

## Executive Summary

The Revenue Estimating Conference met October 10, 2006 to revise the national economic outlook. Driven primarily by a housing decline that is worse than projected last spring, most economic measures were lowered in the near-term. However, personal income and wages & salaries continue to exhibit some strength. While the overall forecast calls for slowing growth and below trend activity, the recent stabilization of oil and energy prices has removed some of the risks from the U.S. economy. An actual recession is highly unlikely.

The key conference findings are:

- Gross Domestic Product growth easing through 2007.
- Housing continuing its downturn.
- Gradually increasing savings rate.
- Profit growth falling sharply.
- Inflation peaking at manageable levels.
- Federal Reserve maintaining current interest rates, with possible rate cuts in the near future.

On the national level, most major forecasters are now predicting an actual decline in nominal housing prices, plummeting starts and new construction, and fewer sales. All of these factors (and the spillover effects on consumption) will be intensified in the Florida economic outlook. On almost any measure of real estate activity, past Florida activity appears significantly overheated, leading to a more dramatic cooling.

**NATIONAL ECONOMIC ESTIMATING CONFERENCE SHORT RUN TABLES**  
(Held October 10, 2006)

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

	<u>2005-3</u>	<u>2005-4</u>	<u>2006-1</u>	<u>2006-2</u>	<u>2006-3</u>	<u>2006-4</u>	<u>2007-1</u>	<u>2007-2</u>	<u>2007-3</u>	2007-4	2008-1	<u>2008-2</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>
<b>EXECUTIVE SUMMARY</b>																
1. GROSS DOMESTIC PRODUCT (Billions of Chained 2000 \$)																
NEEC, 02/2006	11,202.3	11,233.5	11,367.1	11,453.9	11,542.0	11,613.7	11,683.9	11,772.2	11,846.8	11,928.8	12,011.4	12,104.2	10,948.6	11,314.2	11,653.0	11,972.8
NEEC, 10/2006	11,115.1	11,163.8	11,316.4	11,388.1	11,435.0	11,508.8	11,574.0	11,641.5	11,715.7	11,793.3	11,899.1	12,011.0	10,873.0	11,245.9	11,539.8	11,854.8
% Change																
NEEC, 02/2006	4.1%	1.1%	4.8%	3.1%	3.1%	2.5%	2.4%	3.1%	2.6%	2.8%	2.8%	3.1%	3.7%	3.3%	3.0%	2.7%
NEEC, 10/2006	4.2%	1.8%	5.6%	2.6%	1.7%	2.6%	2.3%	2.4%	2.6%	2.7%	3.6%	3.8%	3.3%	3.4%	2.6%	2.7%
2. TOTAL NON-FARM JOBS (Millions)																
NEEC, 02/2006	133.7	134.2	134.7	135.3	135.8	136.3	136.7	137.2	137.6	138.0	138.4	138.8	132.4	134.5	136.5	138.2
NEEC, 10/2006	133.7	134.2	134.7	135.1	135.5	135.8	136.2	136.5	136.9	137.3	137.8	138.4	132.4	134.4	136.0	137.6
% Change																
NEEC, 02/2006	1.6%	1.2%	1.6%	1.7%	1.5%	1.5%	1.4%	1.3%	1.1%	1.2%	1.1%	1.2%	1.5%	1.5%	1.5%	1.2%
NEEC, 10/2006	1.6%	1.2%	1.7%	1.2%	1.1%	1.0%	0.9%	1.1%	1.1%	1.3%	1.4%	1.6%	1.5%	1.5%	1.2%	1.2%
3. UNEMPLOYMENT RATE (%)																
NEEC, 02/2006	5.00	4.93	4.77	4.77	4.75	4.77	4.82	4.85	4.88	4.92	4.95	4.96	5.28	4.87	4.80	4.93
NEEC, 10/2006	5.00	4.93	4.73	4.63	4.73	4.83	4.88	4.94	4.99	5.04	5.04	4.98	5.28	4.83	4.85	5.01
4. HOUSING STARTS (Millions of Units)																
NEEC, 02/2006	2.101	2.035	2.038	1.881	1.838	1.835	1.824	1.819	1.809	1.800	1.781	1.762	2.019	2.014	1.829	1.788
NEEC, 10/2006	2.101	2.060	2.123	1.873	1.697	1.621	1.604	1.579	1.574	1.620	1.637	1.663	2.019	2.039	1.625	1.624
% Change																
NEEC, 02/2006	11.6%	-12.0%	0.6%	-27.5%	-8.7%	-0.7%	-2.3%	-1.1%	-2.2%	-2.0%	-4.2%	-4.1%	3.8%	-0.2%	-9.2%	-2.2%
NEEC, 10/2006	7.4%	-7.6%	12.9%	-39.5%	-32.5%	-16.7%	-4.3%	-5.9%	-1.4%	12.4%	4.2%	6.4%	3.8%	1.0%	-20.3%	-0.1%
5. CONSUMER PRICE INDEX																
NEEC, 02/2006	196.6	198.1	198.9	199.5	200.4	201.4	202.3	203.2	204.1	205.2	206.3	207.2	191.7	198.3	201.8	205.7
NEEC, 10/2006	196.6	198.2	199.3	201.7	203.1	202.4	204.3	205.5	206.7	207.8	208.8	209.7	191.7	199.0	203.8	208.3
% Change																
NEEC, 02/2006	5.1%	3.2%	1.5%	1.4%	1.7%	2.0%	1.8%	1.8%	1.9%	2.1%	2.1%	1.9%	3.0%	3.4%	1.8%	1.9%
NEEC, 10/2006	5.5%	3.2%	2.2%	5.0%	2.8%	-1.3%	3.7%	2.3%	2.4%	2.1%	2.1%	1.7%	3.0%	3.8%	2.4%	2.2%
6. CONVENTIONAL MORTGAGE RATE (%)																
NEEC, 02/2006	5.75	6.22	6.22	6.41	6.45	6.45	6.45	6.47	6.55	6.64	6.72	6.80	5.78	6.15	6.45	6.68
NEEC, 10/2006	5.76	6.22	6.24	6.60	6.56	6.38	6.37	6.20	6.21	6.26	6.32	6.47	5.78	6.21	6.38	6.32
7. FEDERAL FUNDS RATE (%)																
NEEC, 02/2006	3.46	3.98	4.43	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	2.20	4.15	4.75	4.75
NEEC, 10/2006	3.46	3.98	4.46	4.91	5.25	5.25	5.22	5.00	4.60	4.50	4.50	4.50	2.20	4.20	5.18	4.53
8. FEDERAL SURPLUS (NIPA Basis)																
NEEC, 02/2006	-415.2	-310.4	-322.1	-331.3	-341.3	-330.5	-298.7	-297.8	-298.5	-307.3	-312.8	-318.8	-344.7	-344.7	-317.1	-309.4
NEEC, 10/2006	-396.0	-263.6	-147.0	-131.5	-164.2	-164.2	-180.0	-189.5	-212.6	-229.3	-243.7	-259.1	-330.9	-234.5	-174.5	-236.2

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

	<u>2005-3</u>	<u>2005-4</u>	<u>2006-1</u>	<u>2006-2</u>	<u>2006-3</u>	<u>2006-4</u>	<u>2007-1</u>	<u>2007-2</u>	<u>2007-3</u>	<u>2007-4</u>	<u>2008-1</u>	<u>2008-2</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>
<b>9. CORPORATE PROFITS BEFORE TAXES</b>																
(Billions of Dollars)																
NEEC, 02/2006	1,392.6	1,538.7	1,575.0	1,576.6	1,570.7	1,559.2	1,545.9	1,545.8	1,535.7	1,528.8	1,509.8	1,524.0	1,233.2	1,520.7	1,555.4	1,524.6
NEEC, 10/2006	1,475.8	1,598.3	1,740.6	1,811.5	1,766.8	1,721.7	1,783.4	1,801.3	1,801.8	1,807.0	1,822.1	1,846.4	1,335.3	1,656.6	1,768.3	1,819.3
% Change																
NEEC, 02/2006	-5.4%	49.0%	9.8%	0.4%	-1.5%	-2.9%	-3.4%	0.0%	-2.6%	-1.8%	-4.9%	3.8%	21.3%	23.3%	2.3%	-2.0%
NEEC, 10/2006	-8.3%	37.6%	40.7%	17.3%	-9.5%	-9.8%	15.1%	4.1%	0.1%	1.1%	3.4%	5.4%	28.5%	24.1%	6.7%	2.9%
<b>10. STANDARD &amp; POOR'S INDEX</b>																
NEEC, 02/2006	1,224.1	1,230.5	1,265.0	1,271.7	1,281.1	1,280.6	1,284.7	1,289.7	1,297.0	1,308.9	1,336.3	1,367.0	1,160.0	1,247.8	1,284.0	1,327.3
NEEC, 10/2006	1,224.1	1,230.5	1,283.0	1,281.8	1,288.4	1,305.1	1,309.1	1,313.1	1,319.2	1,328.2	1,355.2	1,386.5	1,160.0	1,254.9	1,303.9	1,347.3
% Change																
NEEC, 02/2006	15.2%	2.1%	11.7%	2.1%	3.0%	-0.2%	1.3%	1.6%	2.3%	3.7%	8.6%	9.5%	7.6%	7.6%	2.9%	3.4%
NEEC, 10/2006	15.2%	2.1%	18.2%	-0.4%	2.1%	5.3%	1.2%	1.2%	1.9%	2.8%	8.4%	9.6%	7.6%	8.2%	3.9%	3.3%
<b>11. CONSUMER SENTIMENT INDEX</b>																
NEEC, 02/2006	87.5	82.4	91.0	92.6	94.0	94.0	94.0	93.8	92.8	92.2	91.6	91.9	93.4	88.4	94.0	92.1
NEEC, 10/2006	87.5	82.4	88.9	83.8	84.0	91.4	86.0	88.1	88.4	87.8	88.9	90.3	93.4	85.7	87.4	88.8
% Change																
NEEC, 02/2006	-11.4%	-21.2%	48.5%	7.3%	6.1%	-0.1%	0.2%	-0.9%	-4.3%	-2.7%	-2.6%	1.3%	0.3%	-5.4%	6.3%	-2.0%
NEEC, 10/2006	-11.4%	-21.2%	35.5%	-21.2%	1.1%	40.0%	-21.7%	10.3%	1.5%	-3.1%	5.1%	6.6%	0.3%	-8.3%	2.0%	1.7%
<b>12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS</b>																
NEEC, 02/2006	111.0	111.6	112.0	112.7	113.3	113.9	114.6	115.3	115.9	116.6	117.3	118.1	109.3	111.8	114.3	117.0
NEEC, 10/2006	111.1	111.8	112.7	113.4	114.1	114.8	115.3	116.0	116.7	117.5	118.2	118.9	109.4	112.2	115.1	117.8
% Change																
NEEC, 02/2006	2.6%	2.4%	1.3%	2.4%	2.3%	2.3%	2.3%	2.3%	2.4%	2.4%	2.5%	2.5%	2.4%	2.3%	2.2%	2.4%
NEEC, 10/2006	2.6%	2.5%	3.1%	2.6%	2.6%	2.4%	2.0%	2.4%	2.4%	2.6%	2.4%	2.5%	2.6%	2.6%	2.5%	2.4%
<b>13. TRADE-WEIGHTED EXCHANGE RATE</b>																
NEEC, 02/2006	83.3	84.5	83.3	81.8	80.1	78.4	77.0	75.7	74.7	73.8	72.8	72.4	82.0	83.3	77.8	73.4
NEEC, 10/2006	83.3	84.5	83.6	80.9	80.5	79.0	76.5	75.3	74.4	73.7	72.6	72.1	81.9	83.1	77.8	73.2
% Change																
NEEC, 02/2006	5.6%	5.8%	-5.7%	-6.8%	-8.5%	-7.9%	-7.0%	-6.6%	-5.3%	-4.8%	-5.2%	-2.2%	-6.0%	1.6%	-6.5%	-5.6%
NEEC, 10/2006	5.3%	6.1%	-4.1%	-12.4%	-2.1%	-7.1%	-11.9%	-6.2%	-5.1%	-3.5%	-5.8%	-2.6%	-6.0%	1.4%	-6.3%	-5.9%

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

	<u>2005-3</u>	<u>2005-4</u>	<u>2006-1</u>	<u>2006-2</u>	<u>2006-3</u>	<u>2006-4</u>	<u>2007-1</u>	<u>2007-2</u>	<u>2007-3</u>	<u>2007-4</u>	<u>2008-1</u>	<u>2008-2</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>
<b>EXPENDITURES (Billions of Chained 2000 \$)</b>																
<b>1. GROSS DOMESTIC PRODUCT</b>																
NEEC, 02/2006	11,202.3	11,233.5	11,367.1	11,453.9	11,542.0	11,613.7	11,683.9	11,772.2	11,846.8	11,928.8	12,011.4	12,104.2	10,948.6	11,314.2	11,653.0	11,972.8
NEEC, 10/2006	11,115.1	11,163.8	11,316.4	11,388.1	11,435.0	11,508.8	11,574.0	11,641.5	11,715.7	11,793.3	11,899.1	12,011.0	10,873.0	11,245.9	11,539.8	11,854.8
% Change																
NEEC, 02/2006	4.1%	1.1%	4.8%	3.1%	3.1%	2.5%	2.4%	3.1%	2.6%	2.8%	2.8%	3.1%	3.7%	3.3%	3.0%	2.7%
NEEC, 10/2006	4.2%	1.8%	5.6%	2.6%	1.7%	2.6%	2.3%	2.4%	2.6%	2.7%	3.6%	3.8%	3.3%	3.4%	2.6%	2.7%
<b>2. CONSUMER SPENDING</b>																
NEEC, 02/2006	7,907.9	7,930.2	8,029.1	8,092.9	8,159.7	8,214.0	8,256.1	8,309.0	8,360.7	8,416.4	8,471.0	8,532.7	7,727.7	7,990.0	8,234.7	8,445.2
NEEC, 10/2006	7,895.3	7,910.2	8,003.8	8,055.0	8,114.7	8,180.7	8,236.9	8,285.9	8,343.7	8,397.5	8,465.4	8,531.1	7,713.3	7,966.1	8,204.5	8,434.4
% Change																
NEEC, 02/2006	4.1%	1.1%	5.1%	3.2%	3.3%	2.7%	2.1%	2.6%	2.5%	2.7%	2.6%	2.9%	3.7%	3.4%	3.1%	2.6%
NEEC, 10/2006	3.9%	0.8%	4.8%	2.6%	3.0%	3.3%	2.8%	2.4%	2.8%	2.6%	3.3%	3.1%	3.7%	3.3%	3.0%	2.8%
<b>3. CONSUMPTION, NONDURABLES</b>																
NEEC, 02/2006	2,305.8	2,334.7	2,360.7	2,381.0	2,397.4	2,407.7	2,417.8	2,432.5	2,446.3	2,460.3	2,473.2	2,489.6	2,248.7	2,345.5	2,413.9	2,467.4
NEEC, 10/2006	2,287.6	2,309.6	2,342.8	2,351.1	2,360.6	2,387.2	2,408.8	2,423.6	2,444.5	2,459.9	2,477.3	2,496.5	2,226.8	2,322.8	2,395.0	2,469.6
% Change																
NEEC, 02/2006	3.5%	5.1%	4.5%	3.5%	2.8%	1.7%	1.7%	2.5%	2.3%	2.3%	2.1%	2.7%	4.4%	4.3%	2.9%	2.2%
NEEC, 10/2006	3.4%	3.9%	5.9%	1.4%	1.6%	4.6%	3.7%	2.5%	3.5%	2.5%	2.9%	3.1%	3.9%	4.3%	3.1%	3.1%
<b>4. CONSUMPTION, MOTOR VEHICLES &amp; PARTS</b>																
NEEC, 02/2006	477.3	411.3	445.6	445.6	456.6	462.5	456.8	455.6	456.2	457.5	458.0	460.4	461.1	444.9	457.9	458.0
NEEC, 10/2006	474.7	426.3	445.1	443.7	455.9	444.9	431.6	428.9	426.6	430.2	436.8	435.8	454.6	447.4	440.3	432.3
% Change																
NEEC, 02/2006	12.7%	-44.9%	37.8%	0.1%	10.2%	5.2%	-4.8%	-1.0%	0.5%	1.1%	0.4%	2.1%	1.2%	-3.5%	2.9%	0.0%
NEEC, 10/2006	10.5%	-34.9%	18.9%	-1.2%	11.4%	-9.3%	-11.5%	-2.5%	-2.1%	3.5%	6.2%	-0.9%	1.3%	-1.6%	-1.6%	-1.8%
<b>5. CONSUMPTION, OTHER DURABLES</b>																
NEEC, 02/2006	692.4	703.5	722.1	722.1	728.7	735.5	742.4	753.9	760.7	769.5	777.7	789.0	659.4	710.0	740.1	774.2
NEEC, 10/2006	701.3	711.6	745.4	746.5	752.0	759.2	766.0	769.8	773.7	776.7	787.0	796.9	663.3	726.2	761.8	783.6
% Change																
NEEC, 02/2006	7.1%	6.5%	11.0%	0.0%	3.7%	3.8%	3.8%	6.3%	3.7%	4.7%	4.3%	6.0%	8.0%	7.7%	4.2%	4.6%
NEEC, 10/2006	8.0%	6.0%	20.4%	0.6%	3.0%	3.9%	3.6%	2.0%	2.0%	1.6%	5.4%	5.1%	8.5%	9.5%	4.9%	2.9%
<b>6. CONSUMPTION, SERVICES</b>																
NEEC, 02/2006	4,453.4	4,489.1	4,518.5	4,559.8	4,594.7	4,626.9	4,656.3	4,685.0	4,715.5	4,747.6	4,780.8	4,813.8	4,373.9	4,505.2	4,640.7	4,764.4
NEEC, 10/2006	4,454.5	4,476.7	4,494.5	4,535.4	4,570.2	4,610.3	4,647.7	4,679.4	4,713.1	4,744.5	4,780.3	4,817.8	4,383.6	4,490.3	4,626.9	4,763.9
% Change																
NEEC, 02/2006	3.3%	3.2%	2.7%	3.7%	3.1%	2.8%	2.6%	2.5%	2.6%	2.8%	2.8%	2.8%	3.1%	3.0%	3.0%	2.7%
NEEC, 10/2006	3.2%	2.0%	1.6%	3.7%	3.1%	3.5%	3.3%	2.7%	2.9%	2.7%	3.1%	3.2%	3.2%	2.4%	3.0%	3.0%
<b>7. GROSS PRIVATE DOMESTIC INVESTMENT</b>																
NEEC, 02/2006	1,909.4	1,965.1	1,995.0	2,006.3	2,028.0	2,044.1	2,053.7	2,070.2	2,074.3	2,082.5	2,090.7	2,096.1	1,871.3	1,969.0	2,049.0	2,085.9
NEEC, 10/2006	1,855.9	1,927.0	1,963.6	1,968.5	1,941.9	1,936.4	1,921.4	1,926.8	1,923.0	1,933.2	1,953.1	1,982.9	1,821.6	1,928.8	1,931.6	1,948.1
% Change																
NEEC, 02/2006	5.3%	12.2%	6.2%	2.3%	4.4%	3.2%	1.9%	3.3%	0.8%	1.6%	1.6%	1.0%	8.9%	5.2%	4.1%	1.8%
NEEC, 10/2006	5.2%	16.2%	7.8%	1.0%	-5.3%	-1.1%	-3.1%	1.1%	-0.8%	2.1%	4.2%	6.2%	7.2%	5.9%	0.1%	0.9%

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

	<u>2005-3</u>	<u>2005-4</u>	<u>2006-1</u>	<u>2006-2</u>	<u>2006-3</u>	<u>2006-4</u>	<u>2007-1</u>	<u>2007-2</u>	<u>2007-3</u>	<u>2007-4</u>	<u>2008-1</u>	<u>2008-2</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>
<b>8. FIXED NON-RESIDENTIAL PDE</b>																
NEEC, 02/2006	1,067.5	1,076.8	1,106.6	1,133.7	1,163.3	1,189.5	1,199.2	1,216.8	1,234.9	1,249.6	1,266.5	1,281.6	1,003.7	1,096.1	1,192.2	1,258.1
NEEC, 10/2006	1,000.6	1,007.6	1,044.8	1,041.2	1,056.0	1,083.6	1,092.3	1,109.2	1,126.3	1,142.0	1,158.6	1,174.6	947.1	1,023.5	1,085.3	1,150.4
% Change																
NEEC, 02/2006	10.6%	3.5%	11.5%	10.2%	10.9%	9.3%	3.3%	6.0%	6.1%	4.9%	5.5%	4.8%	12.6%	9.2%	8.8%	5.5%
NEEC, 10/2006	11.0%	2.8%	15.6%	-1.4%	5.8%	10.8%	3.3%	6.3%	6.3%	5.7%	5.9%	5.6%	8.7%	8.1%	6.0%	6.0%
<b>9. FIXED NON-RESIDENTIAL STRUCTURES</b>																
NEEC, 02/2006	254.1	254.5	260.9	269.2	277.7	285.3	292.1	298.5	296.5	297.1	295.6	291.8	251.3	259.7	288.4	295.2
NEEC, 10/2006	247.1	254.2	259.6	271.9	284.3	292.9	295.8	298.4	298.3	301.5	302.9	304.3	251.3	258.2	292.9	301.7
% Change																
NEEC, 02/2006	2.2%	0.7%	10.4%	13.4%	13.3%	11.4%	9.8%	9.2%	-2.7%	0.7%	-2.0%	-5.0%	2.4%	3.3%	11.1%	2.4%
NEEC, 10/2006	-7.0%	12.0%	8.7%	20.3%	19.5%	12.7%	4.0%	3.6%	-0.1%	4.3%	1.9%	1.8%	2.3%	2.7%	13.4%	3.0%
<b>10. FIXED RESIDENTIAL INVESTMENT</b>																
NEEC, 02/2006	610.0	615.2	605.5	588.7	577.0	561.4	555.2	549.7	543.7	541.5	538.6	535.9	580.8	604.8	560.8	539.9
NEEC, 10/2006	620.4	618.9	618.5	600.5	568.7	538.3	518.3	505.8	499.4	496.7	500.3	504.5	582.3	614.6	532.8	500.2
% Change																
NEEC, 02/2006	7.3%	3.5%	-6.2%	-10.6%	-7.7%	-10.4%	-4.3%	-3.9%	-4.3%	-1.6%	-2.1%	-2.0%	7.3%	4.1%	-7.3%	-3.7%
NEEC, 10/2006	7.1%	-1.0%	-0.3%	-11.1%	-19.6%	-19.7%	-14.0%	-9.3%	-5.0%	-2.1%	2.9%	3.4%	7.8%	5.6%	-13.3%	-6.1%
<b>11. INVENTORY INVESTMENT</b>																
NEEC, 02/2006	-13.3	25.7	33.4	30.7	30.3	32.8	32.9	33.0	31.7	29.5	28.8	29.6	39.3	19.1	32.3	29.9
NEEC, 10/2006	-12.7	43.5	41.2	53.7	36.1	32.0	29.4	32.2	22.2	18.7	18.8	28.6	37.7	31.4	32.4	22.1
<b>12. GOVERNMENT SPENDING</b>																
NEEC, 02/2006	1,998.1	1,986.2	2,008.7	2,015.3	2,026.6	2,036.0	2,044.8	2,051.0	2,056.0	2,062.0	2,065.4	2,072.8	1,969.3	2,002.1	2,039.6	2,064.0
NEEC, 10/2006	1,968.8	1,963.5	1,987.1	1,991.2	2,005.7	2,011.9	2,019.5	2,025.6	2,031.0	2,038.9	2,046.4	2,055.6	1,947.0	1,977.7	2,015.7	2,043.0
% Change																
NEEC, 02/2006	2.9%	-2.4%	4.6%	1.3%	2.3%	1.9%	1.7%	1.2%	1.0%	1.2%	0.7%	1.4%	1.9%	1.7%	1.9%	1.2%
NEEC, 10/2006	3.4%	-1.1%	4.9%	0.8%	2.9%	1.3%	1.5%	1.2%	1.1%	1.6%	1.5%	1.8%	1.0%	1.6%	1.9%	1.4%
<b>13. NET EXPORTS</b>																
NEEC, 02/2006	-617.5	-650.3	-667.5	-661.3	-672.4	-679.8	-669.2	-655.0	-639.9	-626.3	-608.0	-588.1	-625.1	-649.2	-669.1	-615.6
NEEC, 10/2006	-607.6	-636.6	-636.6	-624.2	-625.2	-617.0	-600.0	-592.1	-576.3	-569.4	-557.1	-548.0	-613.5	-626.3	-608.6	-562.7

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

	<u>2005-3</u>	<u>2005-4</u>	<u>2006-1</u>	<u>2006-2</u>	<u>2006-3</u>	<u>2006-4</u>	<u>2007-1</u>	<u>2007-2</u>	<u>2007-3</u>	<u>2007-4</u>	<u>2008-1</u>	<u>2008-2</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>
<b>COMPONENTS OF INCOME (Billions of Dollars)</b>																
<b>1. PERSONAL INCOME</b>																
NEEC, 02/2006	10,231.0	10,462.6	10,629.3	10,796.0	10,960.0	11,098.6	11,237.5	11,387.5	11,532.8	11,683.9	11,850.3	12,011.9	10,003.3	10,529.7	11,170.9	11,769.7
NEEC, 10/2006	10,262.7	10,483.7	10,721.4	10,901.0	11,057.7	11,184.7	11,342.8	11,479.2	11,613.5	11,754.1	11,923.3	12,107.6	9,999.4	10,592.2	11,266.1	11,849.6
% Change																
NEEC, 02/2006	1.8%	9.4%	6.5%	6.4%	6.2%	5.2%	5.1%	5.4%	5.2%	5.3%	5.8%	5.6%	6.3%	5.3%	6.1%	5.4%
NEEC, 10/2006	4.0%	8.9%	9.4%	6.9%	5.9%	4.7%	5.8%	4.9%	4.8%	4.9%	5.9%	6.3%	6.1%	5.9%	6.4%	5.2%
<b>2. WAGES &amp; SALARIES</b>																
NEEC, 02/2006	5,741.6	5,803.6	5,882.4	5,961.2	6,040.1	6,121.7	6,206.1	6,286.2	6,365.3	6,446.8	6,537.2	6,621.6	5,571.8	5,847.2	6,163.5	6,492.7
NEEC, 10/2006	5,715.2	5,787.0	5,970.1	6,081.2	6,156.5	6,221.0	6,288.1	6,350.8	6,419.4	6,491.9	6,581.9	6,671.1	5,524.0	5,888.4	6,254.1	6,541.1
% Change																
NEEC, 02/2006	5.0%	4.4%	5.5%	5.5%	5.4%	5.5%	5.6%	5.3%	5.1%	5.2%	5.7%	5.3%	6.6%	4.9%	5.4%	5.3%
NEEC, 10/2006	8.4%	5.1%	13.3%	7.7%	5.0%	4.3%	4.4%	4.0%	4.4%	4.6%	5.7%	5.5%	5.3%	6.6%	6.2%	4.6%
<b>3. OTHER LABOR INCOME</b>																
NEEC, 02/2006	986.8	1,003.7	1,014.6	1,026.6	1,036.7	1,044.0	1,045.0	1,054.4	1,061.4	1,069.2	1,075.1	1,084.0	933.0	1,007.9	1,045.0	1,072.4
NEEC, 10/2006	942.1	956.1	971.6	985.7	1,000.3	1,013.2	1,024.5	1,037.6	1,047.3	1,057.5	1,065.2	1,076.0	898.6	963.9	1,018.9	1,061.5
% Change																
NEEC, 02/2006	9.6%	7.0%	4.4%	4.8%	4.0%	2.9%	0.4%	3.6%	2.7%	2.9%	2.2%	3.4%	7.9%	8.0%	3.7%	2.6%
NEEC, 10/2006	7.7%	6.1%	6.6%	5.9%	6.0%	5.3%	4.6%	5.2%	3.8%	4.0%	2.9%	4.1%	6.9%	7.3%	5.7%	4.2%
<b>4. PROPRIETORS' INCOME</b>																
NEEC, 02/2006	932.3	964.2	981.3	995.7	1,013.1	1,023.7	1,033.9	1,048.3	1,059.9	1,073.6	1,089.1	1,104.3	911.2	968.4	1,029.7	1,081.7
NEEC, 10/2006	967.4	996.8	1,008.3	1,011.8	1,012.2	1,029.5	1,046.6	1,060.5	1,074.9	1,087.8	1,108.5	1,131.7	943.8	996.1	1,037.2	1,100.7
% Change																
NEEC, 02/2006	-1.9%	14.4%	7.3%	6.0%	7.2%	4.3%	4.1%	5.7%	4.5%	5.3%	5.9%	5.7%	6.3%	6.3%	6.3%	5.0%
NEEC, 10/2006	0.7%	12.7%	4.7%	1.4%	0.2%	7.0%	6.8%	5.4%	5.5%	4.9%	7.8%	8.6%	9.4%	5.5%	4.1%	6.1%
<b>5. PROPERTY INCOME</b>																
NEEC, 02/2006	1,457.7	1,594.9	1,625.9	1,657.7	1,690.7	1,726.0	1,758.2	1,790.2	1,822.7	1,852.7	1,885.1	1,919.0	1,548.2	1,584.1	1,741.3	1,869.9
NEEC, 10/2006	1,521.2	1,661.7	1,679.1	1,719.1	1,752.9	1,777.1	1,808.3	1,838.5	1,863.6	1,890.9	1,922.6	1,964.3	1,594.4	1,645.3	1,794.2	1,910.3
% Change																
NEEC, 02/2006	-20.6%	43.3%	8.0%	8.1%	8.2%	8.6%	7.7%	7.5%	7.5%	6.8%	7.2%	7.4%	4.2%	2.3%	9.9%	7.4%
NEEC, 10/2006	-19.0%	42.4%	4.3%	9.9%	8.1%	5.6%	7.2%	6.8%	5.6%	6.0%	6.9%	9.0%	6.7%	3.2%	9.1%	6.5%
<b>6. TRANSFER PAYMENTS</b>																
NEEC, 02/2006	1,558.1	1,545.5	1,595.7	1,630.5	1,660.4	1,667.2	1,689.9	1,709.0	1,729.3	1,750.6	1,785.0	1,809.2	1,472.3	1,582.4	1,681.6	1,768.5
NEEC, 10/2006	1,569.0	1,539.8	1,570.4	1,589.7	1,628.2	1,641.4	1,683.9	1,704.0	1,724.9	1,745.1	1,777.6	1,802.6	1,471.9	1,567.2	1,664.4	1,762.6
% Change																
NEEC, 02/2006	13.5%	-3.2%	13.6%	9.0%	7.5%	1.7%	5.6%	4.6%	4.8%	5.0%	8.1%	5.5%	6.3%	7.5%	6.3%	5.2%
NEEC, 10/2006	16.5%	-7.2%	8.2%	5.0%	10.0%	3.3%	10.8%	4.8%	5.0%	4.8%	7.7%	5.7%	6.1%	6.5%	6.2%	5.9%
<b>7. REAL DISPOSABLE INCOME</b>																
NEEC, 02/2006	8,060.8	8,198.0	8,295.5	8,390.2	8,476.2	8,536.5	8,573.5	8,644.4	8,709.9	8,779.4	8,851.9	8,932.6	8,090.8	8,236.1	8,557.7	8,818.5
NEEC, 10/2006	8,074.1	8,183.3	8,276.8	8,311.9	8,394.9	8,496.6	8,560.4	8,616.3	8,687.0	8,760.3	8,849.0	8,954.9	8,083.6	8,211.5	8,517.0	8,812.8
% Change																
NEEC, 02/2006	-2.0%	7.0%	4.8%	4.6%	4.2%	2.9%	1.7%	3.3%	3.1%	3.2%	3.3%	3.7%	2.7%	1.8%	3.9%	3.0%
NEEC, 10/2006	-0.6%	5.5%	4.6%	1.7%	4.1%	4.9%	3.0%	2.6%	3.3%	3.4%	4.1%	4.9%	2.6%	1.6%	3.7%	3.5%

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

	<u>2005-3</u>	<u>2005-4</u>	<u>2006-1</u>	<u>2006-2</u>	<u>2006-3</u>	<u>2006-4</u>	<u>2007-1</u>	<u>2007-2</u>	<u>2007-3</u>	<u>2007-4</u>	<u>2008-1</u>	<u>2008-2</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>
8. REAL PER CAPITA PERSONAL INCOME																
NEEC, 02/2006	30,770	31,193	31,500	31,810	32,078	32,250	32,430	32,635	32,814	32,997	33,215	33,431	30,862	31,318	32,349	33,114
NEEC, 10/2006	30,791	31,163	31,646	31,786	31,993	32,337	32,490	32,641	32,774	32,940	33,173	33,461	30,803	31,346	32,365	33,087
% Change																
NEEC, 02/2006	-2.7%	5.6%	4.0%	4.0%	3.4%	2.2%	2.3%	2.6%	2.2%	2.2%	2.7%	2.6%	2.5%	1.5%	3.3%	2.4%
NEEC, 10/2006	-1.1%	4.9%	6.3%	1.8%	2.6%	4.4%	1.9%	1.9%	1.6%	2.0%	2.9%	3.5%	2.3%	1.8%	3.2%	2.2%
9. SAVINGS RATE (%)																
NEEC, 02/2006	-1.8	-0.3	-0.4	-0.1	0.1	0.1	0.0	0.2	0.3	0.4	0.6	0.8	0.9	-0.7	0.1	0.5
NEEC, 10/2006	-1.5	-0.3	-0.3	-0.6	-0.3	0.0	0.1	0.1	0.2	0.4	0.5	0.9	1.0	-0.7	-0.1	0.5



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	<u>2005-3</u>	<u>2005-4</u>	<u>2006-1</u>	<u>2006-2</u>	<u>2006-3</u>	<u>2006-4</u>	<u>2007-1</u>	<u>2007-2</u>	<u>2007-3</u>	2007-4	2008-1	<u>2008-2</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>
<b>EMPLOYMENT &amp; OUTPUT</b>																
1. U.S. POPULATION (Millions)																
NEEC, 02/2006	297.3	297.9	298.6	299.3	300.0	300.6	301.3	302.0	302.6	303.3	303.9	304.6	295.6	298.3	301.0	303.6
NEEC, 10/2006	297.4	298.0	298.6	299.3	300.0	300.7	301.3	302.0	302.7	303.3	304.0	304.6	295.7	298.4	301.0	303.7
% Change																
NEEC, 02/2006	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
NEEC, 10/2006	1.0%	0.9%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
2. CIVILIAN LABOR FORCE (Millions)																
NEEC, 02/2006	149.8	150.1	150.2	150.8	151.3	151.9	152.5	153.0	153.5	153.9	154.4	154.8	148.2	150.2	152.2	154.1
NEEC, 10/2006	149.8	150.1	150.4	151.0	151.7	152.2	152.6	153.1	153.4	153.8	154.1	154.5	148.2	150.3	152.4	154.0
% Change																
NEEC, 02/2006	2.0%	0.8%	0.3%	1.5%	1.4%	1.5%	1.5%	1.4%	1.2%	1.2%	1.1%	1.1%	1.0%	1.4%	1.3%	1.3%
NEEC, 10/2006	2.0%	0.8%	0.7%	1.7%	1.8%	1.3%	1.2%	1.2%	1.0%	0.9%	0.9%	0.9%	1.0%	1.4%	1.4%	1.0%
3. LABOR FORCE PARTICIPATION RATE (%)																
NEEC, 02/2006	66.2	66.1	66.0	66.1	66.1	66.2	66.3	66.3	66.4	66.4	66.4	66.4	66.0	66.1	66.2	66.4
NEEC, 10/2006	66.2	66.1	66.0	66.1	66.2	66.2	66.3	66.3	66.3	66.2	66.2	66.2	66.0	66.1	66.3	66.2
4. TOTAL EMPLOYMENT (Millions)																
NEEC, 02/2006	142.3	142.7	143.1	143.6	144.2	144.7	145.1	145.6	146.0	146.4	146.7	147.1	140.4	142.9	144.9	146.5
NEEC, 10/2006	142.3	142.7	143.3	144.0	144.5	144.8	145.2	145.5	145.8	146.0	146.4	146.8	140.4	143.1	145.0	146.2
% Change																
NEEC, 02/2006	2.3%	1.0%	1.1%	1.5%	1.5%	1.4%	1.2%	1.3%	1.1%	1.0%	1.0%	1.1%	1.5%	1.8%	1.4%	1.1%
NEEC, 10/2006	2.3%	1.0%	1.8%	1.9%	1.4%	0.8%	1.0%	0.9%	0.7%	0.7%	0.9%	1.2%	1.5%	1.9%	1.4%	0.9%
5. TOTAL NON-FARM JOBS (Millions)																
NEEC, 02/2006	133.7	134.2	134.7	135.3	135.8	136.3	136.7	137.2	137.6	138.0	138.4	138.8	132.4	134.5	136.5	138.2
NEEC, 10/2006	133.7	134.2	134.7	135.1	135.5	135.8	136.2	136.5	136.9	137.3	137.8	138.4	132.4	134.4	136.0	137.6
% Change																
NEEC, 02/2006	1.6%	1.2%	1.6%	1.7%	1.5%	1.5%	1.4%	1.3%	1.1%	1.2%	1.1%	1.2%	1.5%	1.5%	1.5%	1.2%
NEEC, 10/2006	1.6%	1.2%	1.7%	1.2%	1.1%	1.0%	0.9%	1.1%	1.1%	1.3%	1.4%	1.6%	1.5%	1.5%	1.2%	1.2%
6. UNEMPLOYMENT RATE (%)																
NEEC, 02/2006	5.00	4.93	4.77	4.77	4.75	4.77	4.82	4.85	4.88	4.92	4.95	4.96	5.28	4.87	4.80	4.93
NEEC, 10/2006	5.00	4.93	4.73	4.63	4.73	4.83	4.88	4.94	4.99	5.04	5.04	4.98	5.28	4.83	4.85	5.01
7. EMPLOYMENT COST INDEX																
NEEC, 02/2006	169.4	170.5	171.7	173.0	174.4	175.7	177.1	178.5	179.8	181.4	183.0	184.4	167.0	171.2	176.4	182.1
NEEC, 10/2006	169.6	170.8	172.0	173.6	174.9	176.1	177.0	178.2	179.4	180.7	182.2	183.5	167.2	171.5	176.6	181.5
% Change																
NEEC, 02/2006	2.4%	2.6%	2.9%	3.0%	3.2%	3.2%	3.1%	3.1%	3.2%	3.5%	3.5%	3.2%	2.4%	2.5%	3.1%	3.3%
NEEC, 10/2006	2.5%	2.8%	2.8%	3.6%	3.2%	2.7%	2.1%	2.7%	2.7%	3.0%	3.3%	3.0%	2.6%	2.6%	3.0%	2.8%
8. NON-FARM BUSINESS PRODUCTIVITY INDEX																
NEEC, 02/2006	136.8	136.6	137.8	138.6	139.4	139.9	140.5	141.2	141.9	142.7	143.4	144.2	134.0	137.5	140.3	143.0
NEEC, 10/2006	135.8	135.8	137.2	137.7	138.2	139.0	139.5	140.1	140.8	141.6	142.5	143.4	133.1	136.6	139.2	142.1
% Change																
NEEC, 02/2006	4.5%	-0.6%	3.6%	2.3%	2.4%	1.4%	1.6%	2.2%	1.9%	2.2%	2.0%	2.4%	2.5%	2.6%	2.0%	2.0%
NEEC, 10/2006	4.4%	-0.1%	4.3%	1.6%	1.3%	2.4%	1.6%	1.7%	2.0%	2.1%	2.6%	2.6%	1.9%	2.6%	1.9%	2.1%

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

	<u>2005-3</u>	<u>2005-4</u>	<u>2006-1</u>	<u>2006-2</u>	<u>2006-3</u>	<u>2006-4</u>	<u>2007-1</u>	<u>2007-2</u>	<u>2007-3</u>	<u>2007-4</u>	<u>2008-1</u>	<u>2008-2</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>
<b>9. INDUSTRIAL PRODUCTION INDEX</b>																
NEEC, 02/2006	108.0	109.0	110.5	111.3	112.2	113.1	113.8	114.5	115.0	115.5	116.2	116.9	106.5	109.7	113.4	115.9
NEEC, 10/2006	108.0	109.4	110.8	112.6	113.8	114.0	114.4	114.9	115.6	116.1	116.8	117.6	106.5	110.2	114.3	116.5
% Change																
NEEC, 02/2006	1.4%	3.8%	5.7%	2.9%	3.3%	3.0%	2.6%	2.5%	1.8%	1.6%	2.4%	2.6%	4.0%	3.0%	3.3%	2.2%
NEEC, 10/2006	1.4%	5.3%	5.1%	6.6%	4.5%	0.6%	1.5%	1.8%	2.4%	1.9%	2.4%	2.5%	4.0%	3.4%	3.7%	2.0%
<b>10. HOUSING STARTS (Millions of Units)</b>																
NEEC, 02/2006	2.101	2.035	2.038	1.881	1.838	1.835	1.824	1.819	1.809	1.800	1.781	1.762	2.019	2.014	1.829	1.788
NEEC, 10/2006	2.101	2.060	2.123	1.873	1.697	1.621	1.604	1.579	1.574	1.620	1.637	1.663	2.019	2.039	1.625	1.624
% Change																
NEEC, 02/2006	11.6%	-12.0%	0.6%	-27.5%	-8.7%	-0.7%	-2.3%	-1.1%	-2.2%	-2.0%	-4.2%	-4.1%	3.8%	-0.2%	-9.2%	-2.2%
NEEC, 10/2006	7.4%	-7.6%	12.9%	-39.5%	-32.5%	-16.7%	-4.3%	-5.9%	-1.4%	12.4%	4.2%	6.4%	3.8%	1.0%	-20.3%	-0.1%
<b>11. NEW LIGHT VEHICLE SALES (Millions of Units)</b>																
NEEC, 02/2006	17.923	15.637	16.702	16.463	16.535	16.678	16.643	16.585	16.698	16.661	16.752	16.752	16.981	16.681	16.610	16.716
NEEC, 10/2006	17.995	15.963	16.865	16.286	16.577	16.232	16.250	16.235	16.378	16.403	16.512	16.486	17.016	16.777	16.323	16.445
% Change																
NEEC, 02/2006	17.5%	-42.1%	30.2%	-5.6%	1.8%	3.5%	-0.8%	-1.4%	2.7%	-0.9%	2.2%	0.0%	1.0%	-1.8%	-0.4%	0.6%
NEEC, 10/2006	18.2%	-38.1%	24.6%	-13.0%	7.3%	-8.1%	0.4%	-0.4%	3.6%	0.6%	2.7%	-0.6%	1.3%	-1.4%	-2.7%	0.7%

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<b>FINANCIAL MARKETS</b>																
1. PRIME RATE (%)																
NEEC, 02/2006	6.43	6.97	7.43	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	5.18	7.14	7.75	7.75
NEEC, 10/2006	6.43	6.97	7.43	7.90	8.25	8.25	8.22	8.00	7.60	7.50	7.50	7.50	5.18	7.18	8.18	7.53
2. 90-DAY T-BILL RATE (%)																
NEEC, 02/2006	3.35	3.82	4.36	4.57	4.58	4.58	4.58	4.58	4.58	4.58	4.58	4.58	2.21	4.03	4.58	4.58
NEEC, 10/2006	3.35	3.82	4.43	4.68	4.91	4.77	4.75	4.63	4.47	4.41	4.41	4.41	2.21	4.07	4.76	4.43
3. 180-DAY T-BILL RATE (%)																
NEEC, 02/2006	3.56	4.09	4.45	4.67	4.68	4.68	4.68	4.68	4.68	4.70	4.73	4.74	2.45	4.19	4.68	4.72
NEEC, 10/2006	3.56	4.09	4.47	4.82	4.97	4.83	4.82	4.71	4.56	4.51	4.51	4.51	2.45	4.24	4.83	4.52
4. AAA CORPORATE BOND RATE (%)																
NEEC, 02/2006	5.09	5.38	5.48	5.87	5.92	5.92	5.97	5.99	6.09	6.19	6.26	6.35	5.40	5.46	5.95	6.22
NEEC, 10/2006	5.09	5.38	5.39	5.89	5.68	5.52	5.52	5.40	5.48	5.58	5.68	5.87	5.40	5.44	5.53	5.65
5. CONVENTIONAL MORTGAGE RATE (%)																
NEEC, 02/2006	5.75	6.22	6.22	6.41	6.45	6.45	6.45	6.47	6.55	6.64	6.72	6.80	5.78	6.15	6.45	6.68
NEEC, 10/2006	5.76	6.22	6.24	6.60	6.56	6.38	6.37	6.20	6.21	6.26	6.32	6.47	5.78	6.21	6.38	6.32
6. MONEY SUPPLY, M1 (Billions of Dollars)																
NEEC, 02/2006	1,366.8	1,369.4	1,377.5	1,380.2	1,384.1	1,386.6	1,387.9	1,395.6	1,403.8	1,411.7	1,416.4	1,429.7	1,365.0	1,373.5	1,388.5	1,415.4
NEEC, 10/2006	1,373.8	1,372.8	1,381.0	1,384.7	1,365.5	1,368.9	1,379.1	1,388.4	1,400.4	1,409.0	1,421.2	1,434.6	1,365.8	1,378.1	1,375.5	1,416.3
% Change																
NEEC, 02/2006	-0.5%	0.8%	2.4%	0.8%	1.1%	0.7%	0.4%	2.2%	2.4%	2.3%	1.4%	3.8%	4.0%	0.6%	1.1%	1.9%
NEEC, 10/2006	0.8%	-0.3%	2.4%	1.1%	-5.4%	1.0%	3.0%	2.7%	3.5%	2.5%	3.5%	3.8%	4.0%	0.9%	-0.2%	3.0%
7. MONEY SUPPLY, M2 (Billions of Dollars)																
NEEC, 02/2006	6,569.1	6,654.0	6,670.6	6,694.9	6,733.5	6,770.7	6,870.9	6,909.7	6,961.2	7,027.8	7,124.1	7,214.5	6,418.0	6,647.2	6,821.2	7,081.9
NEEC, 10/2006	6,564.2	6,646.7	6,750.8	6,805.4	6,861.8	6,908.3	6,979.7	7,042.8	7,107.2	7,171.5	7,252.4	7,337.3	6,409.2	6,691.8	6,948.2	7,217.1
% Change																
NEEC, 02/2006	4.5%	5.3%	1.0%	1.5%	2.3%	2.2%	6.1%	2.3%	3.0%	3.9%	5.6%	5.2%	4.5%	3.6%	2.6%	3.8%
NEEC, 10/2006	4.6%	5.1%	6.4%	3.3%	3.4%	2.7%	4.2%	3.7%	3.7%	3.7%	4.6%	4.8%	4.6%	4.4%	3.8%	3.9%
8. MUNICIPAL BOND RATE (%)																
NEEC, 02/2006	4.30	4.51	4.53	4.91	5.00	5.01	5.04	5.06	5.16	5.27	5.35	5.43	4.50	4.56	5.03	5.31
NEEC, 10/2006	4.30	4.51	4.42	4.59	4.44	4.31	4.33	4.21	4.27	4.40	4.54	4.77	4.50	4.45	4.32	4.49
9. STANDARD & POOR'S INDEX																
NEEC, 02/2006	1,224.1	1,230.5	1,265.0	1,271.7	1,281.1	1,280.6	1,284.7	1,289.7	1,297.0	1,308.9	1,336.3	1,367.0	1,160.0	1,247.8	1,284.0	1,327.3
NEEC, 10/2006	1,224.1	1,230.5	1,283.0	1,281.8	1,288.4	1,305.1	1,309.1	1,313.1	1,319.2	1,328.2	1,355.2	1,386.5	1,160.0	1,254.9	1,303.9	1,347.3
% Change																
NEEC, 02/2006	15.2%	2.1%	11.7%	2.1%	3.0%	-0.2%	1.3%	1.6%	2.3%	3.7%	8.6%	9.5%	7.6%	7.6%	2.9%	3.4%
NEEC, 10/2006	15.2%	2.1%	18.2%	-0.4%	2.1%	5.3%	1.2%	1.2%	1.9%	2.8%	8.4%	9.6%	7.6%	8.2%	3.9%	3.3%

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	<u>2005-3</u>	<u>2005-4</u>	<u>2006-1</u>	<u>2006-2</u>	<u>2006-3</u>	<u>2006-4</u>	<u>2007-1</u>	<u>2007-2</u>	<u>2007-3</u>	<u>2007-4</u>	<u>2008-1</u>	<u>2008-2</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>
<b>PRICES</b>																
<b>1. CONSUMER PRICE INDEX</b>																
NEEC, 02/2006	196.6	198.1	198.9	199.5	200.4	201.4	202.3	203.2	204.1	205.2	206.3	207.2	191.7	198.3	201.8	205.7
NEEC, 10/2006	196.6	198.2	199.3	201.7	203.1	202.4	204.3	205.5	206.7	207.8	208.8	209.7	191.7	199.0	203.8	208.3
% Change																
NEEC, 02/2006	5.1%	3.2%	1.5%	1.4%	1.7%	2.0%	1.8%	1.8%	1.9%	2.1%	2.1%	1.9%	3.0%	3.4%	1.8%	1.9%
NEEC, 10/2006	5.5%	3.2%	2.2%	5.0%	2.8%	-1.3%	3.7%	2.3%	2.4%	2.1%	2.1%	1.7%	3.0%	3.8%	2.4%	2.2%
<b>2. CORE CONSUMER PRICE INDEX</b>																
NEEC, 02/2006	201.2	202.4	203.6	204.9	206.1	207.3	208.6	209.8	211.0	212.2	213.5	214.8	198.8	203.0	207.9	212.9
NEEC, 10/2006	201.2	202.4	203.6	205.4	206.9	208.2	209.5	210.7	211.8	212.9	214.0	215.2	198.8	203.2	208.8	213.5
% Change																
NEEC, 02/2006	1.5%	2.3%	2.5%	2.5%	2.4%	2.4%	2.4%	2.4%	2.3%	2.3%	2.4%	2.4%	2.1%	2.1%	2.4%	2.4%
NEEC, 10/2006	1.6%	2.4%	2.4%	3.5%	2.9%	2.6%	2.5%	2.2%	2.2%	2.1%	2.2%	2.1%	2.1%	2.2%	2.8%	2.2%
<b>3. WHOLESALE PRICE INDEX</b>																
NEEC, 02/2006	158.7	165.1	162.8	163.0	163.8	163.9	163.7	163.4	163.6	163.8	163.4	163.6	151.2	162.4	163.7	163.6
NEEC, 10/2006	158.8	164.9	162.6	164.6	166.0	165.0	168.6	170.5	171.9	173.1	173.6	173.4	151.2	162.7	167.5	173.0
% Change																
NEEC, 02/2006	13.4%	17.4%	-5.6%	0.4%	2.0%	0.2%	-0.3%	-0.9%	0.5%	0.6%	-1.0%	0.5%	6.9%	7.4%	0.8%	0.0%
NEEC, 10/2006	12.8%	16.4%	-5.5%	5.2%	3.4%	-2.6%	9.2%	4.5%	3.4%	2.7%	1.1%	-0.3%	6.9%	7.6%	2.9%	3.3%
<b>4. PRICE OF CRUDE OIL (\$ per Barrel)</b>																
NEEC, 02/2006	57.78	55.55	58.65	56.14	56.05	55.46	55.12	54.76	54.76	54.40	53.40	52.89	42.61	57.03	55.35	53.86
NEEC, 10/2006	57.78	53.94	56.18	64.52	65.01	57.67	60.67	58.10	60.46	59.69	60.38	58.53	42.61	58.11	60.36	59.77
% Change																
NEEC, 02/2006	123.9%	-14.6%	24.2%	-16.0%	-0.6%	-4.2%	-2.4%	-2.6%	-0.1%	-2.6%	-7.2%	-3.7%	38.4%	33.8%	-2.9%	-2.7%
NEEC, 10/2006	123.9%	-24.1%	17.7%	74.0%	3.1%	-38.1%	22.5%	-15.9%	17.3%	-5.0%	4.7%	-11.7%	38.4%	36.4%	3.9%	-1.0%
<b>5. CHAINED PRICE INDEX, GDP</b>																
NEEC, 02/2006	112.6	113.4	114.1	114.8	115.4	115.9	116.5	117.0	117.5	118.0	118.7	119.3	110.5	113.7	116.2	118.4
NEEC, 10/2006	113.1	114.0	115.0	115.9	116.5	116.8	117.7	118.3	118.9	119.4	120.0	120.6	111.0	114.5	117.3	119.7
% Change																
NEEC, 02/2006	3.3%	3.0%	2.6%	2.2%	2.1%	1.9%	1.9%	1.7%	1.7%	1.9%	2.3%	2.0%	2.7%	2.9%	2.2%	1.9%
NEEC, 10/2006	3.3%	3.3%	3.3%	3.3%	1.9%	1.3%	2.9%	2.2%	1.8%	1.8%	2.1%	2.0%	3.0%	3.1%	2.5%	2.0%
<b>6. CHAINED PRICE INDEX, CONSUMER SPENDING</b>																
NEEC, 02/2006	111.8	112.6	113.0	113.4	113.9	114.5	115.0	115.6	116.1	116.8	117.4	118.0	109.6	112.7	114.7	117.1
NEEC, 10/2006	112.1	112.9	113.4	114.6	115.2	115.0	115.9	116.5	117.1	117.6	118.2	118.8	109.8	113.2	115.6	117.9
% Change																
NEEC, 02/2006	3.7%	2.6%	1.5%	1.4%	1.8%	2.0%	1.9%	1.9%	2.0%	2.1%	2.2%	2.0%	2.7%	2.8%	1.8%	2.0%
NEEC, 10/2006	4.1%	2.9%	2.0%	4.0%	2.2%	-0.6%	2.9%	2.1%	2.2%	1.9%	2.0%	1.8%	2.7%	3.1%	2.1%	2.0%
<b>7. CHAINED PRICE INDEX, NON-DURABLES</b>																
NEEC, 02/2006	113.0	113.2	113.3	113.0	113.2	113.6	113.9	114.2	114.6	115.1	115.7	116.0	109.2	113.1	113.7	115.4
NEEC, 10/2006	113.0	113.2	113.5	115.8	116.3	114.2	115.2	115.4	116.1	116.6	117.0	117.4	109.2	113.9	115.3	116.8
% Change																
NEEC, 02/2006	7.9%	0.7%	0.4%	-0.9%	0.6%	1.3%	1.1%	1.3%	1.5%	1.8%	1.8%	1.3%	3.4%	3.6%	0.5%	1.5%
NEEC, 10/2006	9.0%	0.6%	1.1%	8.3%	1.9%	-6.9%	3.4%	0.8%	2.3%	1.6%	1.6%	1.2%	3.4%	4.3%	1.3%	1.3%

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8. CHAINED PRICE INDEX, GAS & OIL																
NEEC, 02/2006	166.4	161.4	158.3	151.3	150.0	150.3	149.5	149.0	148.7	148.9	148.9	147.6	132.6	159.3	149.7	148.5
NEEC, 10/2006	167.1	162.5	160.3	182.6	185.2	156.2	163.9	160.8	163.2	163.6	163.7	162.0	132.5	168.1	166.5	163.1
% Change																
NEEC, 02/2006	79.0%	-11.5%	-7.4%	-16.6%	-3.3%	0.8%	-2.0%	-1.3%	-0.8%	0.4%	0.1%	-3.5%	17.9%	20.2%	-6.0%	-0.8%
NEEC, 10/2006	95.2%	-10.7%	-5.3%	68.6%	5.8%	-49.4%	21.2%	-7.3%	5.9%	1.0%	0.5%	-4.1%	18.0%	26.9%	-0.9%	-2.0%
9. CHAINED PRICE INDEX, DURABLES																
NEEC, 02/2006	89.8	89.6	89.5	89.4	89.3	89.2	89.2	89.1	89.1	89.1	89.0	89.0	90.5	89.6	89.2	89.1
NEEC, 10/2006	89.9	89.6	89.4	89.2	89.1	88.6	88.5	88.5	88.5	88.4	88.4	88.3	90.6	89.5	88.7	88.4
% Change																
NEEC, 02/2006	-3.0%	-1.0%	-0.6%	-0.4%	-0.5%	-0.3%	-0.1%	-0.2%	-0.1%	-0.1%	-0.2%	-0.3%	-0.7%	-1.0%	-0.4%	-0.2%
NEEC, 10/2006	-2.9%	-1.3%	-1.0%	-0.8%	-0.5%	-2.1%	-0.5%	-0.1%	0.0%	-0.2%	-0.2%	-0.3%	-0.7%	-1.2%	-1.0%	-0.3%
10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES																
NEEC, 02/2006	95.3	95.7	95.9	96.4	96.6	97.0	97.6	98.1	98.5	98.9	99.3	99.6	96.2	95.8	97.3	99.1
NEEC, 10/2006	95.5	95.9	96.2	95.9	95.9	95.7	96.0	96.6	97.2	97.7	98.1	98.5	96.3	95.9	96.0	97.9
% Change																
NEEC, 02/2006	-5.8%	1.7%	0.8%	1.8%	1.0%	1.9%	2.4%	1.8%	1.8%	1.7%	1.5%	1.4%	0.1%	-0.4%	1.6%	1.8%
NEEC, 10/2006	-5.7%	1.6%	1.6%	-1.4%	-0.1%	-0.8%	1.4%	2.4%	2.5%	2.1%	1.9%	1.7%	0.1%	-0.4%	0.2%	1.9%
11. CHAINED PRICE INDEX, CONSUMER SERVICES																
NEEC, 02/2006	116.5	117.8	118.5	119.4	120.2	121.0	121.8	122.6	123.4	124.3	125.1	126.0	114.4	118.0	121.4	124.7
NEEC, 10/2006	116.9	118.3	119.2	120.1	120.9	121.8	122.8	123.8	124.5	125.3	126.1	126.9	114.6	118.6	122.3	125.7
% Change																
NEEC, 02/2006	3.1%	4.4%	2.5%	3.0%	2.9%	2.8%	2.7%	2.6%	2.7%	2.8%	2.8%	2.7%	3.1%	3.2%	2.9%	2.7%
NEEC, 10/2006	3.2%	5.0%	3.1%	2.9%	3.0%	2.9%	3.3%	3.1%	2.5%	2.5%	2.7%	2.5%	3.1%	3.5%	3.2%	2.8%
12. CHAINED PRICE INDEX, MEDICAL SERVICES																
NEEC, 02/2006	117.1	118.1	119.0	120.0	120.9	122.0	123.0	124.1	125.1	126.2	127.2	128.2	115.3	118.5	122.5	126.7
NEEC, 10/2006	118.8	119.9	120.5	121.3	122.3	123.1	123.9	124.7	125.5	126.3	127.2	128.2	116.5	120.1	123.5	126.8
% Change																
NEEC, 02/2006	2.5%	3.3%	3.1%	3.2%	3.4%	3.4%	3.5%	3.5%	3.5%	3.4%	3.4%	3.2%	3.2%	2.8%	3.3%	3.4%
NEEC, 10/2006	2.9%	4.1%	1.8%	2.9%	3.3%	2.4%	2.6%	2.6%	2.6%	2.6%	3.1%	3.0%	3.6%	3.1%	2.8%	2.7%

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

	2005-3	2005-4	2006-1	2006-2	2006-3	2006-4	2007-1	2007-2	2007-3	2007-4	2008-1	2008-2	04-05	05-06	06-07	07-08
<b>EXPENDITURES (Billions of Current Dollars)</b>																
<b>1. GROSS DOMESTIC PRODUCT</b>																
NEEC, 02/2006	12,605.7	12,735.3	12,974.8	13,146.6	13,315.2	13,462.5	13,608.8	13,767.9	13,914.6	14,077.3	14,256.7	14,436.6	12,097.7	12,865.6	13,538.6	14,171.3
NEEC, 10/2006	12,573.5	12,730.5	13,008.4	13,197.3	13,317.0	13,447.2	13,621.6	13,774.7	13,925.9	14,080.7	14,281.5	14,486.7	12,072.3	12,877.4	13,540.1	14,193.7
% Change																
NEEC, 02/2006	7.6%	4.2%	7.7%	5.4%	5.2%	4.5%	4.4%	4.8%	4.3%	4.8%	5.2%	5.1%	6.5%	6.3%	5.2%	4.7%
NEEC, 10/2006	7.6%	5.1%	9.0%	5.9%	3.7%	4.0%	5.3%	4.6%	4.5%	4.5%	5.8%	5.9%	6.4%	6.7%	5.1%	4.8%
<b>2. CONSUMER SPENDING</b>																
NEEC, 02/2006	8,844.0	8,926.9	9,072.9	9,177.0	9,294.2	9,402.9	9,495.1	9,601.3	9,709.6	9,826.4	9,943.3	10,065.0	8,473.0	9,005.2	9,448.4	9,886.1
NEEC, 10/2006	8,847.3	8,927.8	9,079.2	9,228.1	9,349.0	9,410.9	9,543.1	9,649.0	9,768.6	9,878.8	10,009.4	10,133.0	8,468.5	9,020.6	9,488.0	9,947.5
% Change																
NEEC, 02/2006	7.9%	3.8%	6.7%	4.7%	5.2%	4.8%	4.0%	4.6%	4.6%	4.9%	4.8%	5.0%	6.5%	6.3%	4.9%	4.6%
NEEC, 10/2006	8.2%	3.7%	7.0%	6.7%	5.3%	2.7%	5.7%	4.5%	5.1%	4.6%	5.4%	5.0%	6.5%	6.5%	5.2%	4.8%
<b>3. CONSUMPTION, NONDURABLES</b>																
NEEC, 02/2006	2,604.9	2,642.0	2,674.1	2,690.9	2,713.4	2,734.1	2,752.9	2,778.6	2,804.7	2,833.0	2,860.5	2,888.4	2,456.5	2,653.0	2,744.8	2,846.6
NEEC, 10/2006	2,584.9	2,613.5	2,658.2	2,721.4	2,745.4	2,727.3	2,775.1	2,797.9	2,838.1	2,867.2	2,899.0	2,930.6	2,431.8	2,644.5	2,761.4	2,883.7
% Change																
NEEC, 02/2006	11.7%	5.8%	4.9%	2.5%	3.4%	3.1%	2.8%	3.8%	3.8%	4.1%	3.9%	4.0%	7.9%	8.0%	3.5%	3.7%
NEEC, 10/2006	12.7%	4.5%	7.0%	9.9%	3.6%	-2.6%	7.2%	3.3%	5.9%	4.2%	4.5%	4.4%	7.4%	8.7%	4.4%	4.4%
<b>4. CONSUMPTION, MOTOR VEHICLES &amp; PARTS</b>																
NEEC, 02/2006	468.7	406.4	442.3	443.3	455.2	462.5	458.9	459.5	461.9	465.0	467.1	471.0	451.4	440.2	459.0	466.3
NEEC, 10/2006	468.1	421.6	442.7	441.7	454.2	441.3	429.4	429.0	429.3	435.0	443.5	444.1	447.3	443.5	438.5	438.0
% Change																
NEEC, 02/2006	9.3%	-43.5%	40.3%	0.9%	11.1%	6.6%	-3.1%	0.6%	2.1%	2.7%	1.8%	3.4%	2.6%	-2.5%	4.3%	1.6%
NEEC, 10/2006	7.5%	-34.2%	21.6%	-1.0%	11.9%	-10.9%	-10.3%	-0.4%	0.3%	5.4%	8.1%	0.6%	2.9%	-0.8%	-1.1%	-0.1%
<b>5. CONSUMPTION, OTHER DURABLES</b>																
NEEC, 02/2006	582.1	592.6	602.5	600.5	603.0	606.3	610.7	618.7	622.4	628.1	633.2	640.8	562.4	594.4	609.7	631.1
NEEC, 10/2006	589.2	598.0	621.4	620.2	621.8	625.8	630.4	631.4	632.4	632.0	637.8	644.3	565.9	607.2	627.3	636.6
% Change																
NEEC, 02/2006	3.6%	7.4%	6.8%	-1.3%	1.7%	2.2%	2.9%	5.3%	2.5%	3.7%	3.3%	4.9%	5.8%	5.7%	2.6%	3.5%
NEEC, 10/2006	4.6%	6.1%	16.6%	-0.8%	1.1%	2.6%	3.0%	0.6%	0.6%	-0.2%	3.7%	4.1%	6.3%	7.3%	3.3%	1.5%
<b>6. CONSUMPTION, SERVICES</b>																
NEEC, 02/2006	5,188.3	5,285.9	5,354.0	5,442.3	5,522.7	5,600.0	5,672.6	5,744.5	5,820.6	5,900.3	5,982.5	6,064.7	5,002.8	5,317.6	5,635.0	5,942.0
NEEC, 10/2006	5,205.1	5,294.7	5,356.8	5,444.9	5,527.5	5,616.5	5,708.2	5,790.8	5,868.8	5,944.7	6,029.1	6,114.0	5,023.6	5,325.4	5,660.7	5,989.2
% Change																
NEEC, 02/2006	6.5%	7.7%	5.3%	6.8%	6.0%	5.7%	5.3%	5.2%	5.4%	5.6%	5.7%	5.6%	6.2%	6.3%	6.0%	5.4%
NEEC, 10/2006	6.5%	7.1%	4.8%	6.7%	6.2%	6.6%	6.7%	5.9%	5.5%	5.3%	5.8%	5.8%	6.5%	6.0%	6.3%	5.8%
<b>7. GROSS PRIVATE DOMESTIC INVESTMENT</b>																
NEEC, 02/2006	2,099.5	2,185.7	2,247.3	2,276.8	2,311.1	2,335.1	2,349.5	2,370.3	2,378.1	2,391.8	2,407.4	2,419.3	2,019.7	2,202.3	2,341.5	2,399.2
NEEC, 10/2006	2,052.6	2,154.5	2,214.8	2,237.1	2,218.4	2,222.0	2,215.0	2,228.5	2,227.3	2,240.5	2,266.3	2,303.9	1,975.1	2,164.8	2,221.0	2,259.5
% Change																
NEEC, 02/2006	9.1%	17.5%	11.8%	5.4%	6.2%	4.2%	2.5%	3.6%	1.3%	2.3%	2.6%	2.0%	12.2%	9.0%	6.3%	2.5%
NEEC, 10/2006	8.9%	21.4%	11.7%	4.1%	-3.3%	0.6%	-1.2%	2.5%	-0.2%	2.4%	4.7%	6.8%	11.2%	9.6%	2.6%	1.7%

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

	<u>2005-3</u>	<u>2005-4</u>	<u>2006-1</u>	<u>2006-2</u>	<u>2006-3</u>	<u>2006-4</u>	<u>2007-1</u>	<u>2007-2</u>	<u>2007-3</u>	<u>2007-4</u>	<u>2008-1</u>	<u>2008-2</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>
<b>8. FIXED NON-RESIDENTIAL PDE</b>																
NEEC, 02/2006	1,008.7	1,014.3	1,044.5	1,073.5	1,104.7	1,132.6	1,144.2	1,162.3	1,180.4	1,195.3	1,212.3	1,226.3	953.0	1,035.3	1,136.0	1,203.6
NEEC, 10/2006	940.4	944.7	981.0	977.9	992.6	1,020.2	1,032.8	1,052.2	1,070.4	1,086.3	1,103.2	1,118.9	893.7	961.0	1,024.4	1,094.7
% Change																
NEEC, 02/2006	8.7%	2.2%	12.5%	11.6%	12.1%	10.5%	4.2%	6.5%	6.4%	5.1%	5.8%	4.7%	12.3%	8.6%	9.7%	6.0%
NEEC, 10/2006	9.3%	1.8%	16.3%	-1.2%	6.1%	11.6%	5.0%	7.7%	7.1%	6.0%	6.4%	5.8%	8.2%	7.5%	6.6%	6.9%
<b>9. FIXED NON-RESIDENTIAL STRUCTURES</b>																
NEEC, 02/2006	340.2	356.3	376.1	395.5	409.9	419.3	425.1	430.3	424.8	424.3	422.5	418.2	313.3	367.0	421.1	422.5
NEEC, 10/2006	336.3	359.7	378.2	406.3	431.3	446.6	451.1	452.6	448.9	450.0	449.7	450.0	319.6	370.1	445.4	449.7
% Change																
NEEC, 02/2006	19.1%	20.4%	24.2%	22.3%	15.4%	9.4%	5.7%	5.0%	-5.0%	-0.5%	-1.7%	-4.0%	9.6%	17.1%	14.7%	0.3%
NEEC, 10/2006	5.2%	30.8%	22.3%	33.2%	26.9%	15.0%	4.1%	1.3%	-3.2%	1.0%	-0.3%	0.3%	11.9%	15.8%	20.3%	1.0%
<b>10. FIXED RESIDENTIAL INVESTMENT</b>																
NEEC, 02/2006	770.3	790.3	786.9	771.9	761.8	746.0	742.8	740.2	736.9	738.8	740.1	741.5	713.2	779.9	747.7	739.3
NEEC, 10/2006	791.2	801.5	808.5	790.6	755.1	719.8	697.6	685.7	681.5	681.9	690.9	701.2	720.8	798.0	714.5	688.9
% Change																
NEEC, 02/2006	14.3%	10.8%	-1.7%	-7.4%	-5.1%	-8.0%	-1.7%	-1.4%	-1.8%	1.0%	0.7%	0.7%	14.0%	9.3%	-4.1%	-1.1%
NEEC, 10/2006	14.5%	5.3%	3.5%	-8.6%	-16.8%	-17.5%	-11.8%	-6.7%	-2.4%	0.3%	5.4%	6.0%	15.1%	10.7%	-10.5%	-3.6%
<b>11. INVENTORY INVESTMENT</b>																
NEEC, 02/2006	-19.7	24.8	39.7	35.9	34.7	37.2	37.5	37.5	35.9	33.4	32.5	33.4	40.0	20.2	36.7	33.8
NEEC, 10/2006	-15.3	48.6	47.2	62.3	39.4	35.4	33.6	38.1	26.5	22.3	22.4	33.7	41.0	35.7	36.6	26.2
<b>12. GOVERNMENT SPENDING</b>																
NEEC, 02/2006	2,392.7	2,406.8	2,456.9	2,481.6	2,511.4	2,538.8	2,571.5	2,593.2	2,613.8	2,635.9	2,662.4	2,685.4	2,283.0	2,434.5	2,553.7	2,649.4
NEEC, 10/2006	2,402.4	2,423.6	2,479.6	2,513.9	2,547.3	2,569.5	2,604.8	2,629.9	2,652.7	2,678.2	2,711.2	2,737.0	2,295.1	2,454.9	2,587.9	2,694.8
% Change																
NEEC, 02/2006	9.8%	2.4%	8.6%	4.1%	4.9%	4.4%	5.2%	3.4%	3.2%	3.4%	4.1%	3.5%	6.3%	6.6%	4.9%	3.7%
NEEC, 10/2006	9.4%	3.6%	9.6%	5.6%	5.4%	3.5%	5.6%	3.9%	3.5%	3.9%	5.0%	3.9%	6.5%	7.0%	5.4%	4.1%
<b>13. NET EXPORTS</b>																
NEEC, 02/2006	-730.4	-784.1	-802.2	-788.8	-801.6	-814.3	-807.3	-796.9	-786.9	-776.9	-756.4	-733.1	-678.0	-776.4	-805.0	-763.3
NEEC, 10/2006	-728.8	-775.4	-765.2	-781.8	-797.8	-755.2	-741.4	-732.6	-722.7	-716.8	-705.4	-687.3	-666.5	-762.8	-756.8	-708.1

**NATIONAL ECONOMIC ESTIMATING CONFERENCE LONG RUN TABLES**  
(Held October 10, 2006)

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# NATIONAL ECONOMIC ESTIMATING CONFERENCE

## Long Run Tables

	<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>	<u>14-15</u>	<u>15-16</u>
<b>EXECUTIVE SUMMARY</b>													
<b>1. GROSS DOMESTIC PRODUCT</b> (Billions of Chained 2000 \$)													
NEEC, 02/2006	10,557.5	10,948.6	11,314.2	11,653.0	11,972.8	12,346.0	12,730.3	13,088.9	13,448.0	13,819.5	14,225.0	14,651.7	15,101.6
NEEC, 10/2006	10,525.9	10,873.0	11,245.9	11,539.8	11,854.8	12,275.1	12,665.3	13,051.5	13,396.6	13,735.6	14,115.9	14,521.6	14,951.7
<b>% Change</b>													
NEEC, 02/2006	4.1%	3.7%	3.3%	3.0%	2.7%	3.1%	3.1%	2.8%	2.7%	2.8%	2.9%	3.0%	3.1%
NEEC, 10/2006	3.9%	3.3%	3.4%	2.6%	2.7%	3.5%	3.2%	3.0%	2.6%	2.5%	2.8%	2.9%	3.0%
<b>2. TOTAL NON-FARM JOBS (Millions)</b>													
NEEC, 02/2006	130.5	132.4	134.5	136.5	138.2	139.7	141.1	142.0	142.8	143.6	144.6	145.6	146.7
NEEC, 10/2006	130.5	132.4	134.4	136.0	137.6	139.8	141.8	143.4	144.5	145.2	146.0	146.9	147.9
<b>% Change</b>													
NEEC, 02/2006	0.3%	1.5%	1.5%	1.5%	1.2%	1.1%	1.0%	0.7%	0.5%	0.5%	0.7%	0.7%	0.8%
NEEC, 10/2006	0.3%	1.5%	1.5%	1.2%	1.2%	1.6%	1.4%	1.1%	0.8%	0.5%	0.5%	0.6%	0.7%
<b>3. UNEMPLOYMENT RATE (%)</b>													
NEEC, 02/2006	5.81	5.28	4.87	4.80	4.93	4.92	4.85	4.92	5.06	5.12	5.08	4.99	4.88
NEEC, 10/2006	5.81	5.28	4.83	4.85	5.01	4.78	4.58	4.50	4.59	4.78	4.90	4.93	4.90
<b>4. HOUSING STARTS (Millions of Units)</b>													
NEEC, 02/2006	1.944	2.019	2.014	1.829	1.788	1.716	1.682	1.688	1.667	1.638	1.643	1.659	1.686
NEEC, 10/2006	1.945	2.019	2.039	1.625	1.624	1.693	1.720	1.748	1.720	1.670	1.653	1.658	1.685
<b>% Change</b>													
NEEC, 02/2006	12.4%	3.8%	-0.2%	-9.2%	-2.2%	-4.1%	-2.0%	0.3%	-1.2%	-1.7%	0.3%	1.0%	1.6%
NEEC, 10/2006	12.5%	3.8%	1.0%	-20.3%	-0.1%	4.3%	1.6%	1.6%	-1.6%	-2.9%	-1.0%	0.3%	1.6%
<b>5. CONSUMER PRICE INDEX</b>													
NEEC, 02/2006	186.1	191.7	198.3	201.8	205.7	209.8	213.7	217.9	222.4	227.3	232.2	237.2	242.2
NEEC, 10/2006	186.1	191.7	199.0	203.8	208.3	212.1	215.8	219.7	223.8	228.2	232.6	236.9	241.6
<b>% Change</b>													
NEEC, 02/2006	2.2%	3.0%	3.4%	1.8%	1.9%	2.0%	1.9%	2.0%	2.1%	2.2%	2.2%	2.1%	2.1%
NEEC, 10/2006	2.2%	3.0%	3.8%	2.4%	2.2%	1.8%	1.8%	1.8%	1.9%	2.0%	1.9%	1.9%	1.9%
<b>6. CONVENTIONAL MORTGAGE RATE (%)</b>													
NEEC, 02/2006	5.92	5.78	6.15	6.45	6.68	7.04	7.29	7.39	7.39	7.39	7.39	7.39	7.39
NEEC, 10/2006	5.92	5.78	6.21	6.38	6.32	6.79	6.99	6.99	6.99	6.99	6.99	6.99	6.99
<b>7. FEDERAL FUNDS RATE (%)</b>													
NEEC, 02/2006	1.01	2.20	4.15	4.75	4.75	4.94	5.10	5.25	5.25	5.25	5.25	5.25	5.25
NEEC, 10/2006	1.01	2.20	4.20	5.18	4.53	4.56	4.75	4.75	4.75	4.75	4.75	4.75	4.75

# NATIONAL ECONOMIC ESTIMATING CONFERENCE

## Long Run Tables

	<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>	<u>14-15</u>	<u>15-16</u>
8. FEDERAL SURPLUS (NIPA Basis)													
NEEC, 02/2006	-426.0	-344.7	-344.7	-317.1	-309.4	-309.4	-289.7	-270.1	-251.4	-258.8	-274.0	-304.0	-331.0
NEEC, 10/2006	-403.6	-330.9	-234.5	-174.5	-236.2	-227.4	-184.0	-139.7	-107.8	-113.0	-125.2	-148.8	-162.4
9. CORPORATE PROFITS BEFORE TAXES (Billions of Dollars)													
NEEC, 02/2006	1,016.9	1,233.2	1,520.7	1,555.4	1,524.6	1,536.3	1,540.9	1,564.6	1,636.6	1,738.5	1,857.4	1,985.4	2,127.2
NEEC, 10/2006	1,039.6	1,335.3	1,656.6	1,768.3	1,819.3	1,864.5	1,838.3	1,858.1	1,888.0	1,967.2	2,085.0	2,208.4	2,353.8
% Change													
NEEC, 02/2006	19.1%	21.3%	23.3%	2.3%	-2.0%	0.8%	0.3%	1.5%	4.6%	6.2%	6.8%	6.9%	7.1%
NEEC, 10/2006	24.2%	28.5%	24.1%	6.7%	2.9%	2.5%	-1.4%	1.1%	1.6%	4.2%	6.0%	5.9%	6.6%
10. STANDARD & POOR'S INDEX													
NEEC, 02/2006	1,078.3	1,160.0	1,247.8	1,284.0	1,327.3	1,426.0	1,504.0	1,623.8	1,741.3	1,865.3	1,995.7	2,115.3	2,242.7
NEEC, 10/2006	1,078.3	1,160.0	1,254.9	1,303.9	1,347.3	1,445.1	1,521.2	1,640.1	1,758.0	1,883.3	2,015.0	2,135.9	2,265.0
% Change													
NEEC, 02/2006	20.5%	7.6%	7.6%	2.9%	3.4%	7.4%	5.5%	8.0%	7.2%	7.1%	7.0%	6.0%	6.0%
NEEC, 10/2006	20.5%	7.6%	8.2%	3.9%	3.3%	7.3%	5.3%	7.8%	7.2%	7.1%	7.0%	6.0%	6.0%
11. CONSUMER SENTIMENT INDEX													
NEEC, 02/2006	93.2	93.4	88.4	94.0	92.1	92.4	92.3	91.0	90.0	89.3	89.9	90.5	91.4
NEEC, 10/2006	93.2	93.4	85.7	87.4	88.8	91.9	92.6	92.4	90.7	89.0	88.9	89.3	89.8
% Change													
NEEC, 02/2006	9.5%	0.3%	-5.4%	6.3%	-2.0%	0.3%	-0.1%	-1.3%	-1.2%	-0.8%	0.8%	0.6%	1.0%
NEEC, 10/2006	9.5%	0.3%	-8.3%	2.0%	1.7%	3.5%	0.7%	-0.2%	-1.8%	-2.0%	-0.1%	0.5%	0.6%
12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS													
NEEC, 02/2006	106.7	109.3	111.8	114.3	117.0	119.9	122.8	125.9	129.0	132.0	134.9	137.7	140.5
NEEC, 10/2006	106.7	109.4	112.2	115.1	117.8	120.7	123.7	126.5	129.4	132.2	134.9	137.7	140.4
% Change													
NEEC, 02/2006	2.0%	2.4%	2.3%	2.2%	2.4%	2.5%	2.4%	2.5%	2.5%	2.3%	2.2%	2.1%	2.1%
NEEC, 10/2006	2.1%	2.6%	2.6%	2.5%	2.4%	2.5%	2.4%	2.3%	2.2%	2.2%	2.1%	2.0%	2.0%
13. TRADE-WEIGHTED EXCHANGE RATE													
NEEC, 02/2006	87.2	82.0	83.3	77.8	73.4	73.1	74.7	74.9	74.3	73.5	72.9	72.3	71.7
NEEC, 10/2006	87.2	81.9	83.1	77.8	73.2	72.4	73.5	73.8	73.3	72.6	72.1	71.5	70.9
% Change													
NEEC, 02/2006	-10.7%	-6.0%	1.6%	-6.5%	-5.6%	-0.4%	2.2%	0.2%	-0.8%	-1.0%	-0.9%	-0.8%	-0.8%
NEEC, 10/2006	-10.7%	-6.0%	1.4%	-6.3%	-5.9%	-1.1%	1.6%	0.4%	-0.7%	-0.8%	-0.7%	-0.8%	-0.8%

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	<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>	<u>14-15</u>	<u>15-16</u>
<b>EXPENDITURES (Billions of Chained 2000 \$)</b>													
1. GROSS DOMESTIC PRODUCT													
NEEC, 02/2006	10,557.5	10,948.6	11,314.2	11,653.0	11,972.8	12,346.0	12,730.3	13,088.9	13,448.0	13,819.5	14,225.0	14,651.7	15,101.6
NEEC, 10/2006	10,525.9	10,873.0	11,245.9	11,539.8	11,854.8	12,275.1	12,665.3	13,051.5	13,396.6	13,735.6	14,115.9	14,521.6	14,951.7
% Change													
NEEC, 02/2006	4.1%	3.7%	3.3%	3.0%	2.7%	3.1%	3.1%	2.8%	2.7%	2.8%	2.9%	3.0%	3.1%
NEEC, 10/2006	3.9%	3.3%	3.4%	2.6%	2.7%	3.5%	3.2%	3.0%	2.6%	2.5%	2.8%	2.9%	3.0%
2. CONSUMER SPENDING													
NEEC, 02/2006	7,453.8	7,727.7	7,990.0	8,234.7	8,445.2	8,698.8	8,976.6	9,245.9	9,487.8	9,723.0	9,975.7	10,251.4	10,548.8
NEEC, 10/2006	7,440.4	7,713.3	7,966.1	8,204.5	8,434.4	8,711.8	9,010.4	9,316.7	9,577.9	9,815.2	10,065.9	10,336.4	10,622.6
% Change													
NEEC, 02/2006	3.8%	3.7%	3.4%	3.1%	2.6%	3.0%	3.2%	3.0%	2.6%	2.5%	2.6%	2.8%	2.9%
NEEC, 10/2006	3.7%	3.7%	3.3%	3.0%	2.8%	3.3%	3.4%	3.4%	2.8%	2.5%	2.6%	2.7%	2.8%
3. CONSUMPTION, NONDURABLES													
NEEC, 02/2006	2,154.1	2,248.7	2,345.5	2,413.9	2,467.4	2,531.7	2,603.7	2,670.8	2,730.5	2,790.9	2,856.1	2,926.7	3,002.7
NEEC, 10/2006	2,143.8	2,226.8	2,322.8	2,395.0	2,469.6	2,544.2	2,621.9	2,699.4	2,766.6	2,829.1	2,894.0	2,964.6	3,038.8
% Change													
NEEC, 02/2006	4.6%	4.4%	4.3%	2.9%	2.2%	2.6%	2.8%	2.6%	2.2%	2.2%	2.3%	2.5%	2.6%
NEEC, 10/2006	4.0%	3.9%	4.3%	3.1%	3.1%	3.0%	3.1%	3.0%	2.5%	2.3%	2.3%	2.4%	2.5%
4. CONSUMPTION, MOTOR VEHICLES & PARTS													
NEEC, 02/2006	455.8	461.1	444.9	457.9	458.0	472.2	487.6	502.3	511.5	517.5	526.1	535.0	545.8
NEEC, 10/2006	448.7	454.6	447.4	440.3	432.3	442.2	463.1	490.3	500.7	506.4	517.9	523.4	524.7
% Change													
NEEC, 02/2006	4.2%	1.2%	-3.5%	2.9%	0.0%	3.1%	3.3%	3.0%	1.8%	1.2%	1.7%	1.7%	2.0%
NEEC, 10/2006	3.2%	1.3%	-1.6%	-1.6%	-1.8%	2.3%	4.7%	5.9%	2.1%	1.1%	2.3%	1.1%	0.3%
5. CONSUMPTION, OTHER DURABLES													
NEEC, 02/2006	610.5	659.4	710.0	740.1	774.2	818.3	868.8	922.2	973.0	1,021.3	1,074.4	1,134.6	1,201.7
NEEC, 10/2006	611.2	663.3	726.2	761.8	783.6	832.6	892.4	957.0	1,013.5	1,061.7	1,114.6	1,173.5	1,239.1
% Change													
NEEC, 02/2006	11.1%	8.0%	7.7%	4.2%	4.6%	5.7%	6.2%	6.1%	5.5%	5.0%	5.2%	5.6%	5.9%
NEEC, 10/2006	11.3%	8.5%	9.5%	4.9%	2.9%	6.3%	7.2%	7.2%	5.9%	4.8%	5.0%	5.3%	5.6%
6. CONSUMPTION, SERVICES													
NEEC, 02/2006	4,244.3	4,373.9	4,505.2	4,640.7	4,764.4	4,901.6	5,049.2	5,192.5	5,322.9	5,450.3	5,585.4	5,732.5	5,890.0
NEEC, 10/2006	4,246.8	4,383.6	4,490.3	4,626.9	4,763.9	4,913.6	5,065.9	5,218.8	5,356.1	5,484.2	5,616.4	5,761.9	5,917.2
% Change													
NEEC, 02/2006	2.6%	3.1%	3.0%	3.0%	2.7%	2.9%	3.0%	2.8%	2.5%	2.4%	2.5%	2.6%	2.7%
NEEC, 10/2006	2.7%	3.2%	2.4%	3.0%	3.0%	3.1%	3.1%	3.0%	2.6%	2.4%	2.4%	2.6%	2.7%

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<b>7. GROSS PRIVATE DOMESTIC INVESTMENT</b>													
NEEC, 02/2006	1,717.7	1,871.3	1,969.0	2,049.0	2,085.9	2,134.8	2,207.6	2,269.5	2,334.8	2,408.4	2,502.1	2,603.9	2,707.7
NEEC, 10/2006	1,698.6	1,821.6	1,928.8	1,931.6	1,948.1	2,052.3	2,129.4	2,216.3	2,270.3	2,308.5	2,383.3	2,466.7	2,556.1
% Change													
NEEC, 02/2006	9.4%	8.9%	5.2%	4.1%	1.8%	2.3%	3.4%	2.8%	2.9%	3.2%	3.9%	4.1%	4.0%
NEEC, 10/2006	8.3%	7.2%	5.9%	0.1%	0.9%	5.3%	3.8%	4.1%	2.4%	1.7%	3.2%	3.5%	3.6%
<b>8. FIXED NON-RESIDENTIAL PDE</b>													
NEEC, 02/2006	891.7	1,003.7	1,096.1	1,192.2	1,258.1	1,327.6	1,403.9	1,470.3	1,538.6	1,615.7	1,705.0	1,800.4	1,897.7
NEEC, 10/2006	871.7	947.1	1,023.5	1,085.3	1,150.4	1,225.3	1,293.6	1,354.0	1,415.2	1,472.1	1,545.9	1,629.4	1,714.2
% Change													
NEEC, 02/2006	8.4%	12.6%	9.2%	8.8%	5.5%	5.5%	5.8%	4.7%	4.6%	5.0%	5.5%	5.6%	5.4%
NEEC, 10/2006	6.1%	8.7%	8.1%	6.0%	6.0%	6.5%	5.6%	4.7%	4.5%	4.0%	5.0%	5.4%	5.2%
<b>9. FIXED NON-RESIDENTIAL STRUCTURES</b>													
NEEC, 02/2006	245.5	251.3	259.7	288.4	295.2	293.5	299.0	300.3	305.1	314.5	325.0	333.6	341.8
NEEC, 10/2006	245.8	251.3	258.2	292.9	301.7	305.7	312.0	315.9	317.4	322.0	327.1	331.8	338.3
% Change													
NEEC, 02/2006	1.2%	2.4%	3.3%	11.1%	2.4%	-0.6%	1.9%	0.4%	1.6%	3.1%	3.3%	2.7%	2.5%
NEEC, 10/2006	1.0%	2.3%	2.7%	13.4%	3.0%	1.3%	2.1%	1.2%	0.5%	1.4%	1.6%	1.4%	1.9%
<b>10. FIXED RESIDENTIAL INVESTMENT</b>													
NEEC, 02/2006	541.1	580.8	604.8	560.8	539.9	527.8	524.4	532.0	536.1	534.9	540.8	551.4	564.9
NEEC, 10/2006	540.1	582.3	614.6	532.8	500.2	513.7	527.7	547.6	553.9	550.0	551.3	558.2	570.7
% Change													
NEEC, 02/2006	12.0%	7.3%	4.1%	-7.3%	-3.7%	-2.2%	-0.6%	1.4%	0.8%	-0.2%	1.1%	2.0%	2.4%
NEEC, 10/2006	11.8%	7.8%	5.6%	-13.3%	-6.1%	2.7%	2.7%	3.8%	1.2%	-0.7%	0.2%	1.3%	2.2%
<b>11. INVENTORY INVESTMENT</b>													
NEEC, 02/2006	36.5	39.3	19.1	32.3	29.9	38.3	46.2	43.6	43.4	46.2	49.9	54.2	56.3
NEEC, 10/2006	36.5	37.7	31.4	32.4	22.1	43.4	40.0	49.4	45.2	38.3	48.8	54.4	55.8
<b>12. GOVERNMENT SPENDING</b>													
NEEC, 02/2006	1,932.7	1,969.3	2,002.1	2,039.6	2,064.0	2,091.3	2,122.4	2,145.9	2,171.5	2,198.9	2,230.3	2,260.5	2,292.3
NEEC, 10/2006	1,926.7	1,947.0	1,977.7	2,015.7	2,043.0	2,077.0	2,106.9	2,127.8	2,149.7	2,172.3	2,197.5	2,223.0	2,249.8
% Change													
NEEC, 02/2006	2.4%	1.9%	1.7%	1.9%	1.2%	1.3%	1.5%	1.1%	1.2%	1.3%	1.4%	1.4%	1.4%
NEEC, 10/2006	2.3%	1.0%	1.6%	1.9%	1.4%	1.7%	1.4%	1.0%	1.0%	1.0%	1.2%	1.2%	1.2%
<b>13. NET EXPORTS</b>													
NEEC, 02/2006	-552.8	-625.1	-649.2	-669.1	-615.6	-564.9	-555.8	-545.2	-509.6	-462.2	-420.5	-385.9	-352.3
NEEC, 10/2006	-546.0	-613.5	-626.3	-608.6	-562.7	-550.8	-559.8	-580.2	-564.9	-514.6	-472.9	-432.6	-388.8

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<b>COMPONENTS OF INCOME (Billions of Dollars)</b>													
1. PERSONAL INCOME													
NEEC, 02/2006	9,410.8	10,003.3	10,529.7	11,170.9	11,769.7	12,435.4	13,151.8	13,855.3	14,554.0	15,294.2	16,095.7	16,951.1	17,865.6
NEEC, 10/2006	9,420.8	9,999.4	10,592.2	11,266.1	11,849.6	12,564.9	13,307.2	14,061.7	14,794.9	15,519.3	16,292.1	17,121.8	17,998.1
% Change													
NEEC, 02/2006	4.7%	6.3%	5.3%	6.1%	5.4%	5.7%	5.8%	5.3%	5.0%	5.1%	5.2%	5.3%	5.4%
NEEC, 10/2006	4.9%	6.1%	5.9%	6.4%	5.2%	6.0%	5.9%	5.7%	5.2%	4.9%	5.0%	5.1%	5.1%
2. WAGES & SALARIES													
NEEC, 02/2006	5,225.0	5,571.8	5,847.2	6,163.5	6,492.7	6,838.0	7,192.7	7,530.3	7,860.9	8,197.8	8,547.7	8,916.0	9,306.0
NEEC, 10/2006	5,243.6	5,524.0	5,888.4	6,254.1	6,541.1	6,904.0	7,280.9	7,652.1	8,008.1	8,346.2	8,685.9	9,042.6	9,418.6
% Change													
NEEC, 02/2006	4.0%	6.6%	4.9%	5.4%	5.3%	5.3%	5.2%	4.7%	4.4%	4.3%	4.3%	4.3%	4.4%
NEEC, 10/2006	4.5%	5.3%	6.6%	6.2%	4.6%	5.5%	5.5%	5.1%	4.7%	4.2%	4.1%	4.1%	4.2%
3. OTHER LABOR INCOME													
NEEC, 02/2006	864.5	933.0	1,007.9	1,045.0	1,072.4	1,104.2	1,143.7	1,191.2	1,242.4	1,295.1	1,347.3	1,395.6	1,442.6
NEEC, 10/2006	840.4	898.6	963.9	1,018.9	1,061.5	1,099.0	1,143.2	1,195.6	1,251.3	1,307.9	1,365.0	1,419.5	1,473.6
% Change													
NEEC, 02/2006	9.1%	7.9%	8.0%	3.7%	2.6%	3.0%	3.6%	4.2%	4.3%	4.2%	4.0%	3.6%	3.4%
NEEC, 10/2006	6.8%	6.9%	7.3%	5.7%	4.2%	3.5%	4.0%	4.6%	4.7%	4.5%	4.4%	4.0%	3.8%
4. PROPRIETORS' INCOME													
NEEC, 02/2006	857.4	911.2	968.4	1,029.7	1,081.7	1,145.1	1,217.2	1,287.5	1,360.4	1,438.3	1,519.6	1,604.6	1,694.8
NEEC, 10/2006	863.0	943.8	996.1	1,037.2	1,100.7	1,177.1	1,248.2	1,324.6	1,399.9	1,475.0	1,552.4	1,634.0	1,720.4
% Change													
NEEC, 02/2006	9.7%	6.3%	6.3%	6.3%	5.0%	5.9%	6.3%	5.8%	5.7%	5.7%	5.6%	5.6%	5.6%
NEEC, 10/2006	10.4%	9.4%	5.5%	4.1%	6.1%	6.9%	6.0%	6.1%	5.7%	5.4%	5.3%	5.3%	5.3%
5. PROPERTY INCOME													
NEEC, 02/2006	1,485.9	1,548.2	1,584.1	1,741.3	1,869.9	2,015.0	2,178.8	2,327.9	2,461.5	2,614.0	2,797.5	3,006.5	3,239.4
NEEC, 10/2006	1,493.7	1,594.4	1,645.3	1,794.2	1,910.3	2,073.9	2,247.9	2,414.0	2,560.1	2,700.9	2,868.8	3,066.2	3,277.0
% Change													
NEEC, 02/2006	1.3%	4.2%	2.3%	9.9%	7.4%	7.8%	8.1%	6.8%	5.7%	6.2%	7.0%	7.5%	7.7%
NEEC, 10/2006	2.0%	6.7%	3.2%	9.1%	6.5%	8.6%	8.4%	7.4%	6.1%	5.5%	6.2%	6.9%	6.9%
6. TRANSFER PAYMENTS													
NEEC, 02/2006	1,384.6	1,472.3	1,582.4	1,681.6	1,768.5	1,875.4	1,990.3	2,119.4	2,259.4	2,412.9	2,580.4	2,761.2	2,952.5
NEEC, 10/2006	1,387.3	1,471.9	1,567.2	1,664.4	1,762.6	1,866.6	1,973.8	2,095.8	2,228.3	2,376.1	2,539.7	2,715.3	2,901.7
% Change													
NEEC, 02/2006	5.4%	6.3%	7.5%	6.3%	5.2%	6.0%	6.1%	6.5%	6.6%	6.8%	6.9%	7.0%	6.9%
NEEC, 10/2006	5.3%	6.1%	6.5%	6.2%	5.9%	5.9%	5.7%	6.2%	6.3%	6.6%	6.9%	6.9%	6.9%

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7. REAL DISPOSABLE INCOME													
NEEC, 02/2006	7,881.2	8,090.8	8,236.1	8,557.7	8,818.5	9,124.6	9,445.0	9,727.4	9,978.2	10,246.6	10,543.3	10,872.9	11,223.4
NEEC, 10/2006	7,878.3	8,083.6	8,211.5	8,517.0	8,812.8	9,168.5	9,507.4	9,831.1	10,113.6	10,385.1	10,681.2	11,016.4	11,358.7
% Change													
NEEC, 02/2006	3.7%	2.7%	1.8%	3.9%	3.0%	3.5%	3.5%	3.0%	2.6%	2.7%	2.9%	3.1%	3.2%
NEEC, 10/2006	3.7%	2.6%	1.6%	3.7%	3.5%	4.0%	3.7%	3.4%	2.9%	2.7%	2.9%	3.1%	3.1%
8. REAL PER CAPITA PERSONAL INCOME													
NEEC, 02/2006	30,100	30,862	31,318	32,349	33,114	34,001	34,975	35,819	36,536	37,253	38,054	38,918	39,842
NEEC, 10/2006	30,098	30,803	31,346	32,365	33,087	34,144	35,215	36,210	37,034	37,753	38,541	39,413	40,301
% Change													
NEEC, 02/2006	1.6%	2.5%	1.5%	3.3%	2.4%	2.7%	2.9%	2.4%	2.0%	2.0%	2.2%	2.3%	2.4%
NEEC, 10/2006	1.7%	2.3%	1.8%	3.2%	2.2%	3.2%	3.1%	2.8%	2.3%	1.9%	2.1%	2.3%	2.3%
9. SAVINGS RATE (%)													
NEEC, 02/2006	2.0	0.9	-0.7	0.1	0.5	0.9	1.1	1.0	1.0	1.1	1.4	1.7	2.0
NEEC, 10/2006	2.2	1.0	-0.7	-0.1	0.5	1.1	1.3	1.3	1.3	1.5	1.7	2.1	2.5

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	<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>	<u>14-15</u>	<u>15-16</u>
<b>EMPLOYMENT &amp; OUTPUT</b>													
1. U.S. POPULATION (Millions)													
NEEC, 02/2006	292.9	295.6	298.3	301.0	303.6	306.3	308.9	311.6	314.3	317.0	319.7	322.3	325.0
NEEC, 10/2006	292.9	295.7	298.4	301.0	303.7	306.3	309.0	311.6	314.3	317.0	319.7	322.4	325.1
% Change													
NEEC, 02/2006	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%
NEEC, 10/2006	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%
2. CIVILIAN LABOR FORCE (Millions)													
NEEC, 02/2006	146.8	148.2	150.2	152.2	154.1	155.8	157.4	158.8	159.8	160.5	161.2	161.8	162.3
NEEC, 10/2006	146.8	148.2	150.3	152.4	154.0	155.4	157.0	158.6	159.8	160.7	161.5	162.1	162.8
% Change													
NEEC, 02/2006	0.6%	1.0%	1.4%	1.3%	1.3%	1.1%	1.0%	0.9%	0.6%	0.5%	0.4%	0.4%	0.3%
NEEC, 10/2006	0.6%	1.0%	1.4%	1.4%	1.0%	1.0%	1.0%	1.0%	0.8%	0.6%	0.5%	0.4%	0.4%
3. LABOR FORCE PARTICIPATION RATE (%)													
NEEC, 02/2006	66.1	66.0	66.1	66.2	66.4	66.4	66.5	66.4	66.2	65.9	65.5	65.2	64.8
NEEC, 10/2006	66.1	66.0	66.1	66.3	66.2	66.2	66.2	66.2	66.2	65.9	65.7	65.4	65.1
4. TOTAL EMPLOYMENT (Millions)													
NEEC, 02/2006	138.3	140.4	142.9	144.9	146.5	148.2	149.8	151.0	151.7	152.3	153.0	153.7	154.4
NEEC, 10/2006	138.3	140.4	143.1	145.0	146.2	148.0	149.8	151.4	152.5	153.0	153.6	154.1	154.8
% Change													
NEEC, 02/2006	0.8%	1.5%	1.8%	1.4%	1.1%	1.1%	1.1%	0.8%	0.5%	0.4%	0.5%	0.5%	0.5%
NEEC, 10/2006	0.8%	1.5%	1.9%	1.4%	0.9%	1.2%	1.2%	1.1%	0.7%	0.4%	0.3%	0.4%	0.4%
5. TOTAL NON-FARM JOBS (Millions)													
NEEC, 02/2006	130.5	132.4	134.5	136.5	138.2	139.7	141.1	142.0	142.8	143.6	144.6	145.6	146.7
NEEC, 10/2006	130.5	132.4	134.4	136.0	137.6	139.8	141.8	143.4	144.5	145.2	146.0	146.9	147.9
% Change													
NEEC, 02/2006	0.3%	1.5%	1.5%	1.5%	1.2%	1.1%	1.0%	0.7%	0.5%	0.5%	0.7%	0.7%	0.8%
NEEC, 10/2006	0.3%	1.5%	1.5%	1.2%	1.2%	1.6%	1.4%	1.1%	0.8%	0.5%	0.5%	0.6%	0.7%
6. UNEMPLOYMENT RATE (%)													
NEEC, 02/2006	5.81	5.28	4.87	4.80	4.93	4.92	4.85	4.92	5.06	5.12	5.08	4.99	4.88
NEEC, 10/2006	5.81	5.28	4.83	4.85	5.01	4.78	4.58	4.50	4.59	4.78	4.90	4.93	4.90
7. EMPLOYMENT COST INDEX													
NEEC, 02/2006	163.0	167.0	171.2	176.4	182.1	188.2	194.4	200.5	206.4	212.2	217.8	223.6	229.6
NEEC, 10/2006	162.9	167.2	171.5	176.6	181.5	187.2	193.4	199.6	205.9	211.9	217.7	223.4	229.3
% Change													
NEEC, 02/2006	2.8%	2.4%	2.5%	3.1%	3.3%	3.3%	3.3%	3.1%	3.0%	2.8%	2.6%	2.7%	2.7%
NEEC, 10/2006	2.9%	2.6%	2.6%	3.0%	2.8%	3.2%	3.3%	3.2%	3.1%	3.0%	2.7%	2.6%	2.6%

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<b>8. NON-FARM BUSINESS PRODUCTIVITY INDEX</b>													
NEEC, 02/2006	130.8	134.0	137.5	140.3	143.0	146.4	150.0	153.7	157.8	161.9	166.2	170.6	175.1
NEEC, 10/2006	130.7	133.1	136.6	139.2	142.1	145.3	148.2	151.5	154.9	158.7	163.0	167.3	171.7
<b>% Change</b>													
NEEC, 02/2006	4.7%	2.5%	2.6%	2.0%	2.0%	2.3%	2.5%	2.5%	2.6%	2.6%	2.7%	2.6%	2.7%
NEEC, 10/2006	4.5%	1.9%	2.6%	1.9%	2.1%	2.3%	2.1%	2.2%	2.2%	2.5%	2.7%	2.6%	2.6%
<b>9. INDUSTRIAL PRODUCTION INDEX</b>													
NEEC, 02/2006	102.5	106.5	109.7	113.4	115.9	119.0	122.5	125.8	129.5	133.6	137.9	142.7	147.5
NEEC, 10/2006	102.5	106.5	110.2	114.3	116.5	119.4	122.2	125.5	128.7	132.1	136.1	140.6	145.3
<b>% Change</b>													
NEEC, 02/2006	2.2%	4.0%	3.0%	3.3%	2.2%	2.7%	2.9%	2.7%	2.9%	3.1%	3.3%	3.4%	3.4%
NEEC, 10/2006	2.2%	4.0%	3.4%	3.7%	2.0%	2.4%	2.4%	2.7%	2.6%	2.6%	3.0%	3.3%	3.4%
<b>10. HOUSING STARTS (Millions of Units)</b>													
NEEC, 02/2006	1.944	2.019	2.014	1.829	1.788	1.716	1.682	1.688	1.667	1.638	1.643	1.659	1.686
NEEC, 10/2006	1.945	2.019	2.039	1.625	1.624	1.693	1.720	1.748	1.720	1.670	1.653	1.658	1.685
<b>% Change</b>													
NEEC, 02/2006	12.4%	3.8%	-0.2%	-9.2%	-2.2%	-4.1%	-2.0%	0.3%	-1.2%	-1.7%	0.3%	1.0%	1.6%
NEEC, 10/2006	12.5%	3.8%	1.0%	-20.3%	-0.1%	4.3%	1.6%	1.6%	-1.6%	-2.9%	-1.0%	0.3%	1.6%
<b>11. NEW LIGHT VEHICLE SALES (Millions of Units)</b>													
NEEC, 02/2006	16.807	16.981	16.681	16.610	16.716	16.981	17.242	17.610	17.805	17.906	17.987	18.049	18.078
NEEC, 10/2006	16.806	17.016	16.777	16.323	16.445	16.627	16.936	17.471	17.759	17.899	17.994	18.055	18.098
<b>% Change</b>													
NEEC, 02/2006	1.0%	1.0%	-1.8%	-0.4%	0.6%	1.6%	1.5%	2.1%	1.1%	0.6%	0.5%	0.3%	0.2%
NEEC, 10/2006	1.0%	1.3%	-1.4%	-2.7%	0.7%	1.1%	1.9%	3.2%	1.6%	0.8%	0.5%	0.3%	0.2%



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<b>FINANCIAL MARKETS</b>													
1. PRIME RATE (%)													
NEEC, 02/2006	4.00	5.18	7.14	7.75	7.75	7.94	8.10	8.25	8.25	8.25	8.25	8.25	8.25
NEEC, 10/2006	4.00	5.18	7.18	8.18	7.53	7.56	7.75	7.75	7.75	7.75	7.75	7.75	7.75
2. 90-DAY T-BILL RATE (%)													
NEEC, 02/2006	0.96	2.21	4.03	4.58	4.58	4.78	4.92	4.98	4.98	4.98	4.98	4.98	4.98
NEEC, 10/2006	0.96	2.21	4.07	4.76	4.43	4.46	4.59	4.59	4.59	4.59	4.59	4.59	4.59
3. 180-DAY T-BILL RATE (%)													
NEEC, 02/2006	1.07	2.45	4.19	4.68	4.72	4.91	5.07	5.15	5.15	5.15	5.15	5.15	5.15
NEEC, 10/2006	1.07	2.45	4.24	4.83	4.52	4.56	4.69	4.69	4.69	4.69	4.69	4.69	4.69
4. AAA CORPORATE BOND RATE (%)													
NEEC, 02/2006	5.68	5.40	5.46	5.95	6.22	6.66	6.94	7.03	7.03	7.03	7.03	7.03	7.03
NEEC, 10/2006	5.68	5.40	5.44	5.53	5.65	6.26	6.47	6.47	6.47	6.47	6.47	6.47	6.47
5. CONVENTIONAL MORTGAGE RATE (%)													
NEEC, 02/2006	5.92	5.78	6.15	6.45	6.68	7.04	7.29	7.39	7.39	7.39	7.39	7.39	7.39
NEEC, 10/2006	5.92	5.78	6.21	6.38	6.32	6.79	6.99	6.99	6.99	6.99	6.99	6.99	6.99
6. MONEY SUPPLY, M1 (Billions of Dollars)													
NEEC, 02/2006	1,312.7	1,365.0	1,373.5	1,388.5	1,415.4	1,455.3	1,499.5	1,538.4	1,581.0	1,631.7	1,690.8	1,758.2	1,832.6
NEEC, 10/2006	1,312.6	1,365.8	1,378.1	1,375.5	1,416.3	1,470.3	1,525.7	1,578.5	1,631.3	1,686.8	1,747.9	1,815.8	1,890.7
% Change													
NEEC, 02/2006	7.0%	4.0%	0.6%	1.1%	1.9%	2.8%	3.0%	2.6%	2.8%	3.2%	3.6%	4.0%	4.2%
NEEC, 10/2006	7.0%	4.0%	0.9%	-0.2%	3.0%	3.8%	3.8%	3.5%	3.3%	3.4%	3.6%	3.9%	4.1%
7. MONEY SUPPLY, M2 (Billions of Dollars)													
NEEC, 02/2006	6,143.1	6,418.0	6,647.2	6,821.2	7,081.9	7,381.5	7,712.4	8,083.9	8,478.5	8,899.2	9,330.3	9,776.1	10,253.8
NEEC, 10/2006	6,129.4	6,409.2	6,691.8	6,948.2	7,217.1	7,548.2	7,882.8	8,247.0	8,612.3	8,990.5	9,406.4	9,848.7	10,320.4
% Change													
NEEC, 02/2006	5.7%	4.5%	3.6%	2.6%	3.8%	4.2%	4.5%	4.8%	4.9%	5.0%	4.8%	4.8%	4.9%
NEEC, 10/2006	5.7%	4.6%	4.4%	3.8%	3.9%	4.6%	4.4%	4.6%	4.4%	4.4%	4.6%	4.7%	4.8%
8. MUNICIPAL BOND RATE (%)													
NEEC, 02/2006	4.79	4.50	4.56	5.03	5.31	5.68	5.97	6.06	6.06	6.06	6.06	6.06	6.06
NEEC, 10/2006	4.79	4.50	4.45	4.32	4.49	5.30	5.55	5.55	5.55	5.55	5.55	5.55	5.55
9. STANDARD & POOR'S INDEX													
NEEC, 02/2006	1,078.3	1,160.0	1,247.8	1,284.0	1,327.3	1,426.0	1,504.0	1,623.8	1,741.3	1,865.3	1,995.7	2,115.3	2,242.7
NEEC, 10/2006	1,078.3	1,160.0	1,254.9	1,303.9	1,347.3	1,445.1	1,521.2	1,640.1	1,758.0	1,883.3	2,015.0	2,135.9	2,265.0
% Change													
NEEC, 02/2006	20.5%	7.6%	7.6%	2.9%	3.4%	7.4%	5.5%	8.0%	7.2%	7.1%	7.0%	6.0%	6.0%
NEEC, 10/2006	20.5%	7.6%	8.2%	3.9%	3.3%	7.3%	5.3%	7.8%	7.2%	7.1%	7.0%	6.0%	6.0%

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<b>PRICES</b>													
1. CONSUMER PRICE INDEX													
NEEC, 02/2006	186.1	191.7	198.3	201.8	205.7	209.8	213.7	217.9	222.4	227.3	232.2	237.2	242.2
NEEC, 10/2006	186.1	191.7	199.0	203.8	208.3	212.1	215.8	219.7	223.8	228.2	232.6	236.9	241.6
% Change													
NEEC, 02/2006	2.2%	3.0%	3.4%	1.8%	1.9%	2.0%	1.9%	2.0%	2.1%	2.2%	2.2%	2.1%	2.1%
NEEC, 10/2006	2.2%	3.0%	3.8%	2.4%	2.2%	1.8%	1.8%	1.8%	1.9%	2.0%	1.9%	1.9%	1.9%
2. CORE CONSUMER PRICE INDEX													
NEEC, 02/2006	194.7	198.8	203.0	207.9	212.9	217.9	222.8	227.9	233.2	238.7	244.2	249.6	255.2
NEEC, 10/2006	194.7	198.8	203.2	208.8	213.5	217.9	222.3	226.9	231.8	236.9	241.9	246.8	251.9
% Change													
NEEC, 02/2006	1.4%	2.1%	2.1%	2.4%	2.4%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.2%	2.2%
NEEC, 10/2006	1.4%	2.1%	2.2%	2.8%	2.2%	2.1%	2.0%	2.1%	2.2%	2.2%	2.1%	2.1%	2.0%
3. WHOLESALE PRICE INDEX													
NEEC, 02/2006	141.4	151.2	162.4	163.7	163.6	163.6	163.2	163.0	163.6	165.2	167.0	168.6	170.1
NEEC, 10/2006	141.4	151.2	162.7	167.5	173.0	173.6	173.5	173.2	173.1	173.9	175.0	176.1	178.0
% Change													
NEEC, 02/2006	4.8%	6.9%	7.4%	0.8%	0.0%	0.0%	-0.2%	-0.2%	0.4%	1.0%	1.0%	1.0%	0.9%
NEEC, 10/2006	4.8%	6.9%	7.6%	2.9%	3.3%	0.3%	-0.1%	-0.2%	0.0%	0.5%	0.6%	0.6%	1.1%
4. PRICE OF CRUDE OIL (\$ per Barrel)													
NEEC, 02/2006	30.80	42.61	57.03	55.35	53.86	51.22	47.74	45.23	43.88	43.69	44.40	45.46	46.09
NEEC, 10/2006	30.80	42.61	58.11	60.36	59.77	58.36	58.18	57.09	55.52	53.83	52.10	50.42	51.31
% Change													
NEEC, 02/2006	11.7%	38.4%	33.8%	-2.9%	-2.7%	-4.9%	-6.8%	-5.3%	-3.0%	-0.4%	1.6%	2.4%	1.4%
NEEC, 10/2006	11.7%	38.4%	36.4%	3.9%	-1.0%	-2.4%	-0.3%	-1.9%	-2.8%	-3.0%	-3.2%	-3.2%	1.8%
5. CHAINED PRICE INDEX, GDP													
NEEC, 02/2006	107.6	110.5	113.7	116.2	118.4	120.8	123.3	125.7	128.2	130.8	133.3	135.8	138.3
NEEC, 10/2006	107.8	111.0	114.5	117.3	119.7	122.1	124.4	126.8	129.4	132.0	134.5	137.0	139.5
% Change													
NEEC, 02/2006	2.2%	2.7%	2.9%	2.2%	1.9%	2.1%	2.0%	2.0%	2.0%	2.0%	1.9%	1.9%	1.8%
NEEC, 10/2006	2.4%	3.0%	3.1%	2.5%	2.0%	2.0%	1.9%	2.0%	2.0%	2.0%	1.9%	1.9%	1.8%
6. CHAINED PRICE INDEX, CONSUMER SPENDING													
NEEC, 02/2006	106.7	109.6	112.7	114.7	117.1	119.4	121.7	124.1	126.7	129.5	132.3	135.1	137.9
NEEC, 10/2006	106.9	109.8	113.2	115.6	117.9	120.1	122.3	124.6	127.1	129.7	132.2	134.7	137.4
% Change													
NEEC, 02/2006	2.1%	2.7%	2.8%	1.8%	2.0%	2.0%	1.9%	2.0%	2.1%	2.2%	2.2%	2.1%	2.1%
NEEC, 10/2006	2.2%	2.7%	3.1%	2.1%	2.0%	1.9%	1.8%	1.9%	2.0%	2.0%	2.0%	1.9%	2.0%

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7. CHAINED PRICE INDEX, NON-DURABLES													
NEEC, 02/2006	105.7	109.2	113.1	113.7	115.4	117.0	118.4	119.8	121.6	123.6	125.7	127.8	129.9
NEEC, 10/2006	105.6	109.2	113.9	115.3	116.8	118.4	120.0	121.7	123.5	125.3	127.1	128.8	130.8
% Change													
NEEC, 02/2006	2.3%	3.4%	3.6%	0.5%	1.5%	1.4%	1.2%	1.3%	1.5%	1.7%	1.7%	1.7%	1.6%
NEEC, 10/2006	2.4%	3.4%	4.3%	1.3%	1.3%	1.4%	1.3%	1.4%	1.5%	1.5%	1.4%	1.3%	1.5%
8. CHAINED PRICE INDEX, GAS & OIL													
NEEC, 02/2006	112.5	132.6	159.3	149.7	148.5	145.9	142.0	138.6	136.6	137.0	138.9	141.4	143.3
NEEC, 10/2006	112.3	132.5	168.1	166.5	163.1	161.3	160.8	160.2	158.8	156.9	154.9	152.9	154.0
% Change													
NEEC, 02/2006	12.2%	17.9%	20.2%	-6.0%	-0.8%	-1.7%	-2.7%	-2.4%	-1.4%	0.3%	1.4%	1.8%	1.4%
NEEC, 10/2006	12.4%	18.0%	26.9%	-0.9%	-2.0%	-1.1%	-0.3%	-0.4%	-0.9%	-1.2%	-1.2%	-1.3%	0.8%
9. CHAINED PRICE INDEX, DURABLES													
NEEC, 02/2006	91.1	90.5	89.6	89.2	89.1	88.7	88.2	87.6	87.1	86.6	86.0	85.4	84.8
NEEC, 10/2006	91.3	90.6	89.5	88.7	88.4	88.0	87.3	86.6	85.9	85.2	84.5	83.8	83.0
% Change													
NEEC, 02/2006	-3.4%	-0.7%	-1.0%	-0.4%	-0.2%	-0.4%	-0.6%	-0.6%	-0.6%	-0.6%	-0.7%	-0.7%	-0.7%
NEEC, 10/2006	-3.2%	-0.7%	-1.2%	-1.0%	-0.3%	-0.4%	-0.8%	-0.8%	-0.8%	-0.8%	-0.8%	-0.9%	-0.9%
10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES													
NEEC, 02/2006	96.1	96.2	95.8	97.3	99.1	100.3	101.0	101.6	102.4	103.3	104.1	104.9	105.7
NEEC, 10/2006	96.1	96.3	95.9	96.0	97.9	99.2	99.7	100.0	100.4	100.7	101.0	101.4	101.7
% Change													
NEEC, 02/2006	-1.1%	0.1%	-0.4%	1.6%	1.8%	1.2%	0.7%	0.6%	0.8%	0.9%	0.8%	0.8%	0.7%
NEEC, 10/2006	-1.1%	0.1%	-0.4%	0.2%	1.9%	1.4%	0.5%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%
11. CHAINED PRICE INDEX, CONSUMER SERVICES													
NEEC, 02/2006	110.9	114.4	118.0	121.4	124.7	128.1	131.7	135.3	139.3	143.3	147.4	151.5	155.7
NEEC, 10/2006	111.1	114.6	118.6	122.3	125.7	128.9	132.1	135.5	139.2	143.0	146.9	150.8	154.7
% Change													
NEEC, 02/2006	3.1%	3.1%	3.2%	2.9%	2.7%	2.7%	2.7%	2.8%	2.9%	2.9%	2.8%	2.8%	2.8%
NEEC, 10/2006	3.2%	3.1%	3.5%	3.2%	2.8%	2.5%	2.5%	2.6%	2.7%	2.8%	2.7%	2.6%	2.6%
12. CHAINED PRICE INDEX, MEDICAL SERVICES													
NEEC, 02/2006	111.7	115.3	118.5	122.5	126.7	130.7	134.8	139.1	144.0	149.1	154.2	159.3	164.6
NEEC, 10/2006	112.5	116.5	120.1	123.5	126.8	130.4	134.0	137.9	142.4	147.1	151.8	156.4	161.1
% Change													
NEEC, 02/2006	3.6%	3.2%	2.8%	3.3%	3.4%	3.2%	3.1%	3.2%	3.5%	3.5%	3.4%	3.3%	3.3%
NEEC, 10/2006	4.3%	3.6%	3.1%	2.8%	2.7%	2.9%	2.7%	3.0%	3.2%	3.3%	3.2%	3.1%	3.0%

# NATIONAL ECONOMIC ESTIMATING CONFERENCE

## Long Run Tables

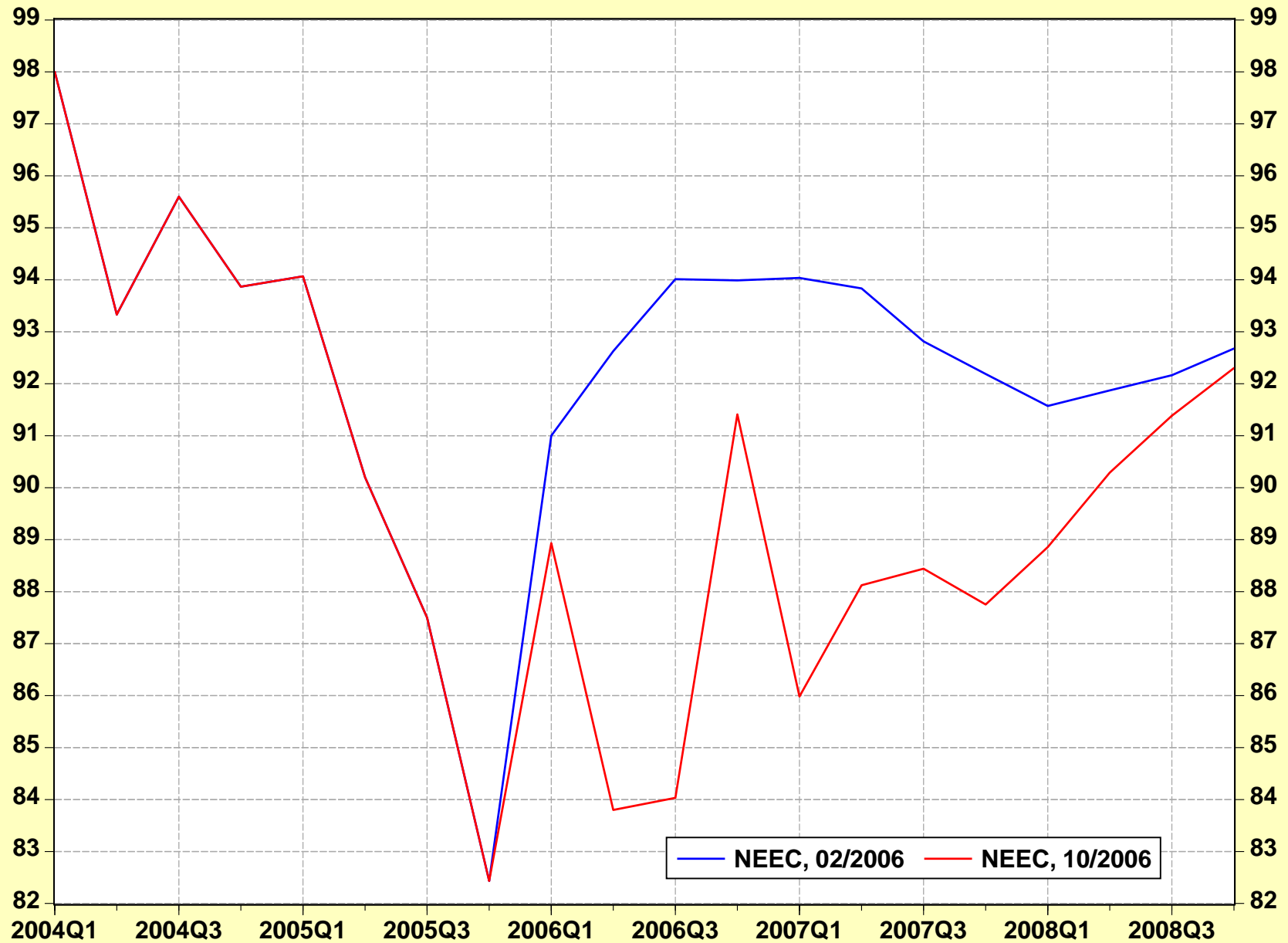
	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>	<u>14-15</u>	<u>15-16</u>
<b>EXPENDITURES (Billions of Current Dollars)</b>													
1. GROSS DOMESTIC PRODUCT													
NEEC, 02/2006	11,361.7	12,097.7	12,865.6	13,538.6	14,171.3	14,912.8	15,692.2	16,454.4	17,243.0	18,074.9	18,961.8	19,894.1	20,883.8
NEEC, 10/2006	11,346.5	12,072.3	12,877.4	13,540.1	14,193.7	14,983.5	15,753.7	16,554.3	17,336.2	18,129.9	18,990.1	19,897.5	20,860.0
% Change													
NEEC, 02/2006	6.5%	6.5%	6.3%	5.2%	4.7%	5.2%	5.2%	4.9%	4.8%	4.8%	4.9%	4.9%	5.0%
NEEC, 10/2006	6.4%	6.4%	6.7%	5.1%	4.8%	5.6%	5.1%	5.1%	4.7%	4.6%	4.7%	4.8%	4.8%
2. CONSUMER SPENDING													
NEEC, 02/2006	7,956.7	8,473.0	9,005.2	9,448.4	9,886.1	10,387.9	10,926.3	11,477.6	12,026.0	12,594.0	13,199.8	13,851.6	14,552.0
NEEC, 10/2006	7,951.0	8,468.5	9,020.6	9,488.0	9,947.5	10,466.1	11,020.0	11,609.7	12,173.5	12,727.8	13,309.7	13,927.9	14,592.8
% Change													
NEEC, 02/2006	5.9%	6.5%	6.3%	4.9%	4.6%	5.1%	5.2%	5.0%	4.8%	4.7%	4.8%	4.9%	5.1%
NEEC, 10/2006	5.9%	6.5%	6.5%	5.2%	4.8%	5.2%	5.3%	5.4%	4.9%	4.6%	4.6%	4.6%	4.8%
3. CONSUMPTION, NONDURABLES													
NEEC, 02/2006	2,276.2	2,456.5	2,653.0	2,744.8	2,846.6	2,961.7	3,081.8	3,201.0	3,320.2	3,450.2	3,590.6	3,741.4	3,901.7
NEEC, 10/2006	2,264.7	2,431.8	2,644.5	2,761.4	2,883.7	3,011.9	3,145.7	3,285.3	3,417.4	3,546.0	3,678.5	3,819.0	3,975.2
% Change													
NEEC, 02/2006	7.1%	7.9%	8.0%	3.5%	3.7%	4.0%	4.1%	3.9%	3.7%	3.9%	4.1%	4.2%	4.3%
NEEC, 10/2006	6.5%	7.4%	8.7%	4.4%	4.4%	4.4%	4.4%	4.4%	4.0%	3.8%	3.7%	3.8%	4.1%
4. CONSUMPTION, MOTOR VEHICLES & PARTS													
NEEC, 02/2006	440.1	451.4	440.2	459.0	466.3	485.8	504.7	522.8	536.2	546.7	559.9	573.4	589.0
NEEC, 10/2006	434.9	447.3	443.5	438.5	438.0	453.4	476.8	506.2	519.0	526.8	540.7	548.5	552.0
% Change													
NEEC, 02/2006	1.3%	2.6%	-2.5%	4.3%	1.6%	4.2%	3.9%	3.6%	2.6%	2.0%	2.4%	2.4%	2.7%
NEEC, 10/2006	0.8%	2.9%	-0.8%	-1.1%	-0.1%	3.5%	5.2%	6.2%	2.5%	1.5%	2.6%	1.4%	0.7%
5. CONSUMPTION, OTHER DURABLES													
NEEC, 02/2006	531.7	562.4	594.4	609.7	631.1	659.4	691.8	725.5	757.1	785.9	817.1	852.7	892.4
NEEC, 10/2006	532.5	565.9	607.2	627.3	636.6	668.3	706.9	747.2	782.5	809.9	839.1	873.0	912.3
% Change													
NEEC, 02/2006	7.1%	5.8%	5.7%	2.6%	3.5%	4.5%	4.9%	4.9%	4.4%	3.8%	4.0%	4.4%	4.7%
NEEC, 10/2006	7.3%	6.3%	7.3%	3.3%	1.5%	5.0%	5.8%	5.7%	4.7%	3.5%	3.6%	4.0%	4.5%
6. CONSUMPTION, SERVICES													
NEEC, 02/2006	4,708.7	5,002.8	5,317.6	5,635.0	5,942.0	6,281.0	6,648.0	7,028.2	7,412.5	7,811.3	8,232.3	8,684.1	9,169.0
NEEC, 10/2006	4,718.9	5,023.6	5,325.4	5,660.7	5,989.2	6,332.6	6,690.6	7,071.0	7,454.7	7,845.1	8,251.4	8,687.4	9,153.2
% Change													
NEEC, 02/2006	5.7%	6.2%	6.3%	6.0%	5.4%	5.7%	5.8%	5.7%	5.5%	5.4%	5.4%	5.5%	5.6%
NEEC, 10/2006	6.0%	6.5%	6.0%	6.3%	5.8%	5.7%	5.7%	5.7%	5.4%	5.2%	5.2%	5.3%	5.4%

# NATIONAL ECONOMIC ESTIMATING CONFERENCE

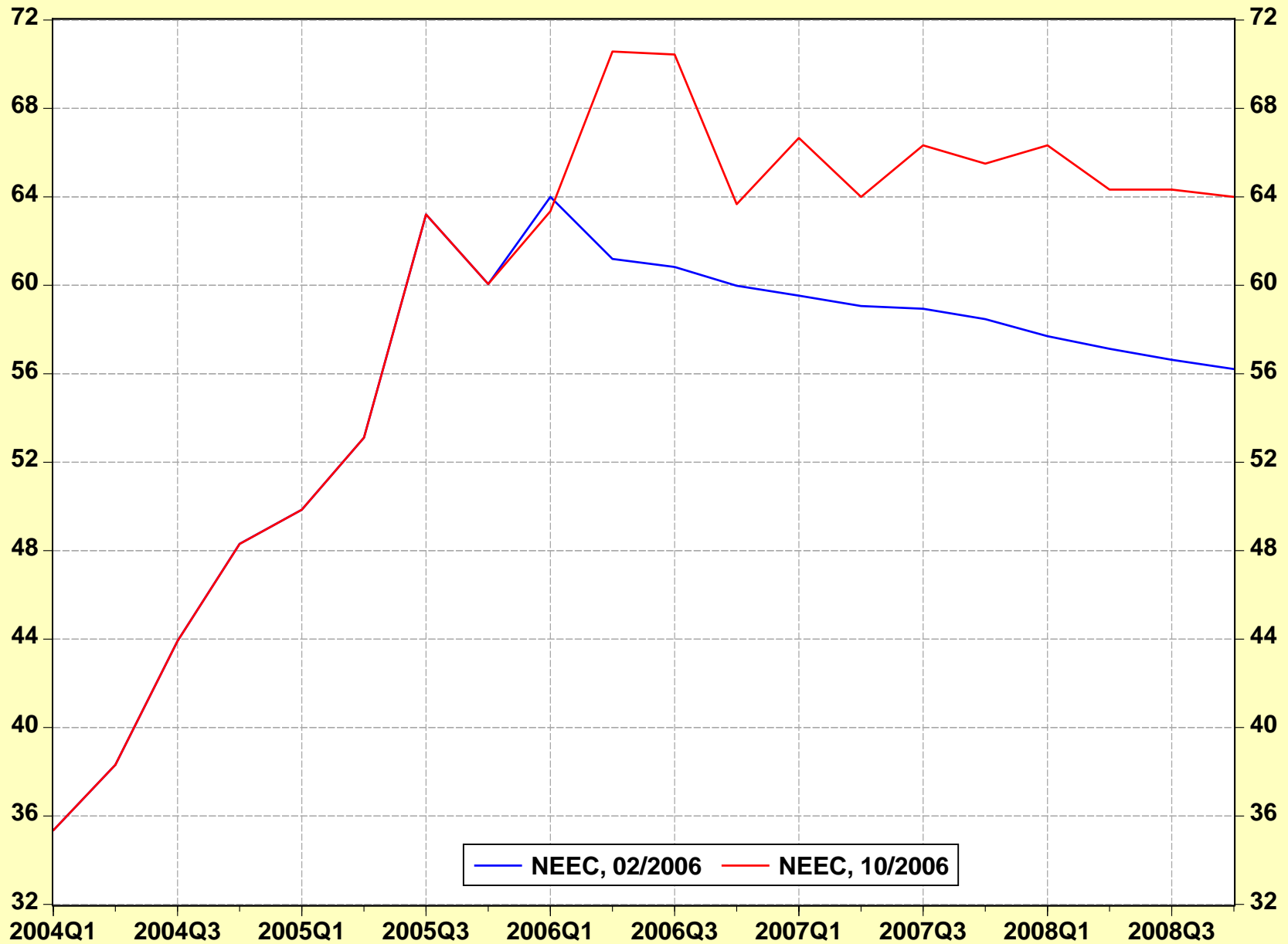
## Long Run Tables

	<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>	<u>14-15</u>	<u>15-16</u>
<b>7. GROSS PRIVATE DOMESTIC INVESTMENT</b>													
NEEC, 02/2006	1,799.7	2,019.7	2,202.3	2,341.5	2,399.2	2,475.5	2,577.6	2,672.0	2,775.7	2,890.6	3,029.7	3,180.0	3,334.4
NEEC, 10/2006	1,776.7	1,975.1	2,164.8	2,221.0	2,259.5	2,393.8	2,503.1	2,631.0	2,725.7	2,801.1	2,921.2	3,053.6	3,196.2
% Change													
NEEC, 02/2006	12.1%	12.2%	9.0%	6.3%	2.5%	3.2%	4.1%	3.7%	3.9%	4.1%	4.8%	5.0%	4.9%
NEEC, 10/2006	10.8%	11.2%	9.6%	2.6%	1.7%	5.9%	4.6%	5.1%	3.6%	2.8%	4.3%	4.5%	4.7%
<b>8. FIXED NON-RESIDENTIAL PDE</b>													
NEEC, 02/2006	848.6	953.0	1,035.3	1,136.0	1,203.6	1,265.7	1,327.0	1,379.3	1,433.7	1,494.2	1,563.2	1,635.2	1,707.0
NEEC, 10/2006	826.2	893.7	961.0	1,024.4	1,094.7	1,165.0	1,221.6	1,270.2	1,320.9	1,366.1	1,425.0	1,491.3	1,557.4
% Change													
NEEC, 02/2006	8.2%	12.3%	8.6%	9.7%	6.0%	5.2%	4.8%	3.9%	3.9%	4.2%	4.6%	4.6%	4.4%
NEEC, 10/2006	5.6%	8.2%	7.5%	6.6%	6.9%	6.4%	4.9%	4.0%	4.0%	3.4%	4.3%	4.7%	4.4%
<b>9. FIXED NON-RESIDENTIAL STRUCTURES</b>													
NEEC, 02/2006	285.9	313.3	367.0	421.1	422.5	425.2	443.0	457.4	479.5	510.5	545.3	579.1	613.6
NEEC, 10/2006	285.8	319.6	370.1	445.4	449.7	453.5	472.9	492.7	510.2	532.7	557.5	583.6	614.3
% Change													
NEEC, 02/2006	5.0%	9.6%	17.1%	14.7%	0.3%	0.6%	4.2%	3.3%	4.8%	6.5%	6.8%	6.2%	6.0%
NEEC, 10/2006	4.6%	11.9%	15.8%	20.3%	1.0%	0.9%	4.3%	4.2%	3.5%	4.4%	4.7%	4.7%	5.3%
<b>10. FIXED RESIDENTIAL INVESTMENT</b>													
NEEC, 02/2006	625.8	713.2	779.9	747.7	739.3	741.8	756.0	786.8	813.9	833.9	864.8	904.2	949.6
NEEC, 10/2006	626.0	720.8	798.0	714.5	688.9	724.6	762.1	810.9	842.0	857.7	881.5	914.9	958.7
% Change													
NEEC, 02/2006	18.0%	14.0%	9.3%	-4.1%	-1.1%	0.3%	1.9%	4.1%	3.5%	2.4%	3.7%	4.6%	5.0%
NEEC, 10/2006	18.1%	15.1%	10.7%	-10.5%	-3.6%	5.2%	5.2%	6.4%	3.8%	1.9%	2.8%	3.8%	4.8%
<b>11. INVENTORY INVESTMENT</b>													
NEEC, 02/2006	39.5	40.0	20.2	36.7	33.8	42.8	51.5	48.6	48.6	52.0	56.4	61.5	64.1
NEEC, 10/2006	38.8	41.0	35.7	36.6	26.2	50.7	46.5	57.3	52.6	44.7	57.1	63.8	65.8
<b>12. GOVERNMENT SPENDING</b>													
NEEC, 02/2006	2,148.5	2,283.0	2,434.5	2,553.7	2,649.4	2,747.8	2,851.7	2,947.2	3,049.3	3,157.7	3,273.2	3,389.2	3,510.3
NEEC, 10/2006	2,155.4	2,295.1	2,454.9	2,587.9	2,694.8	2,803.4	2,907.5	3,003.2	3,104.8	3,209.4	3,318.6	3,429.7	3,546.6
% Change													
NEEC, 02/2006	5.7%	6.3%	6.6%	4.9%	3.7%	3.7%	3.8%	3.4%	3.5%	3.6%	3.7%	3.5%	3.6%
NEEC, 10/2006	6.1%	6.5%	7.0%	5.4%	4.1%	4.0%	3.7%	3.3%	3.4%	3.4%	3.4%	3.3%	3.4%
<b>13. NET EXPORTS</b>													
NEEC, 02/2006	-543.3	-678.0	-776.4	-805.0	-763.3	-698.3	-663.3	-642.4	-608.0	-567.5	-540.9	-526.6	-512.9
NEEC, 10/2006	-536.7	-666.5	-762.8	-756.8	-708.1	-679.9	-676.9	-689.6	-667.9	-608.4	-559.4	-513.7	-475.6

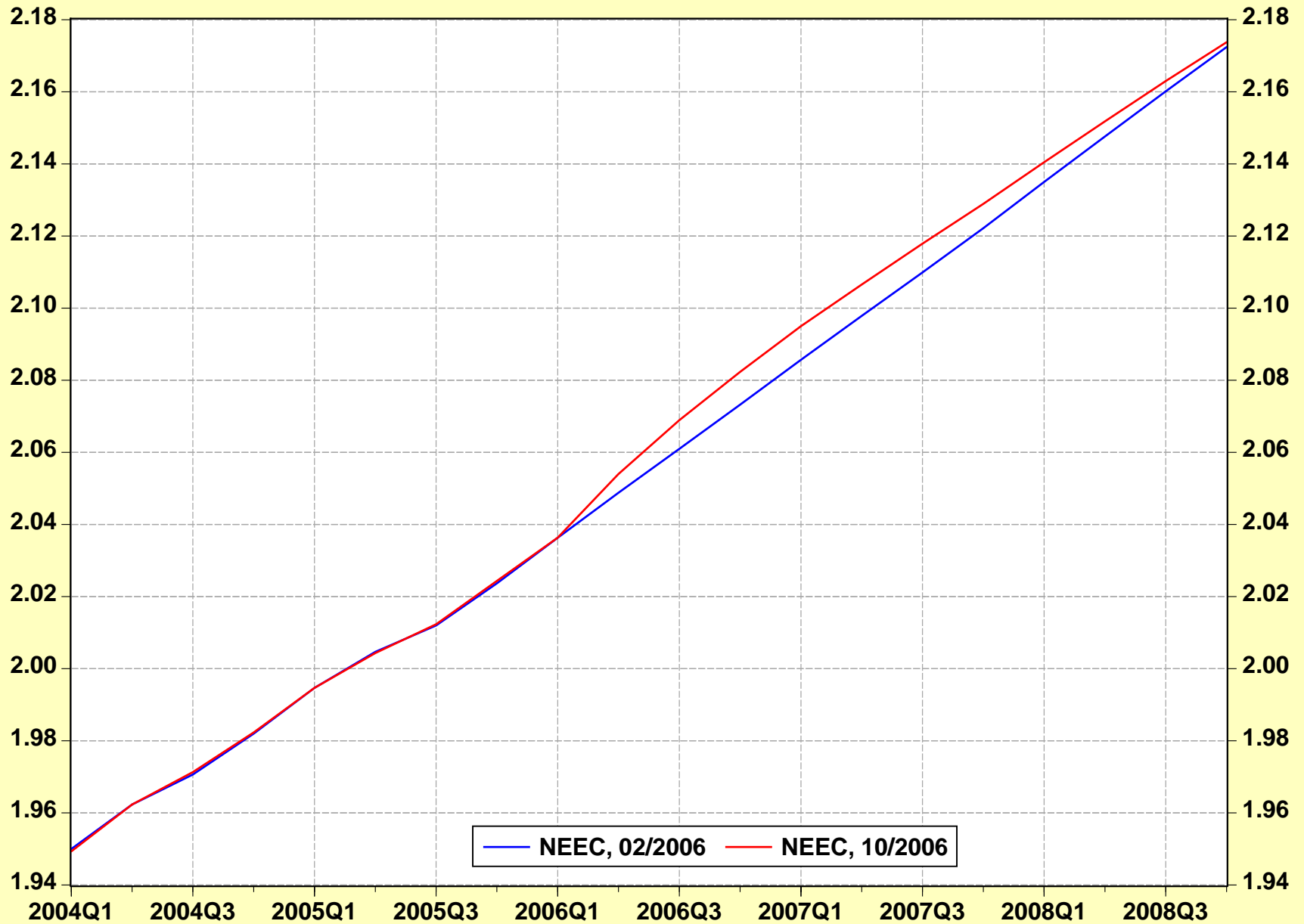
# University of Michigan Consumer Sentiment Index



# Average Price of WTI Crude

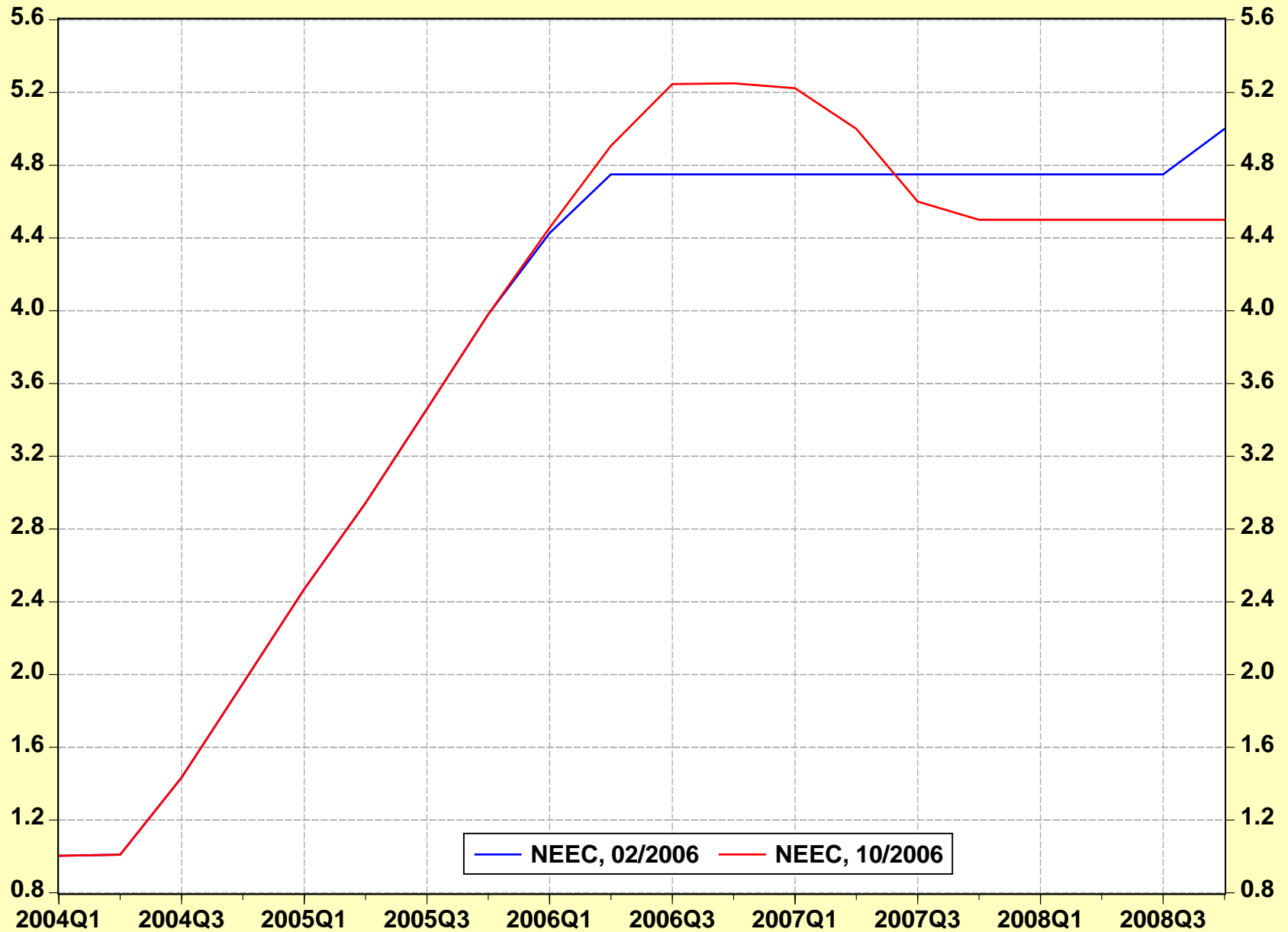


# Core Consumer Price Index

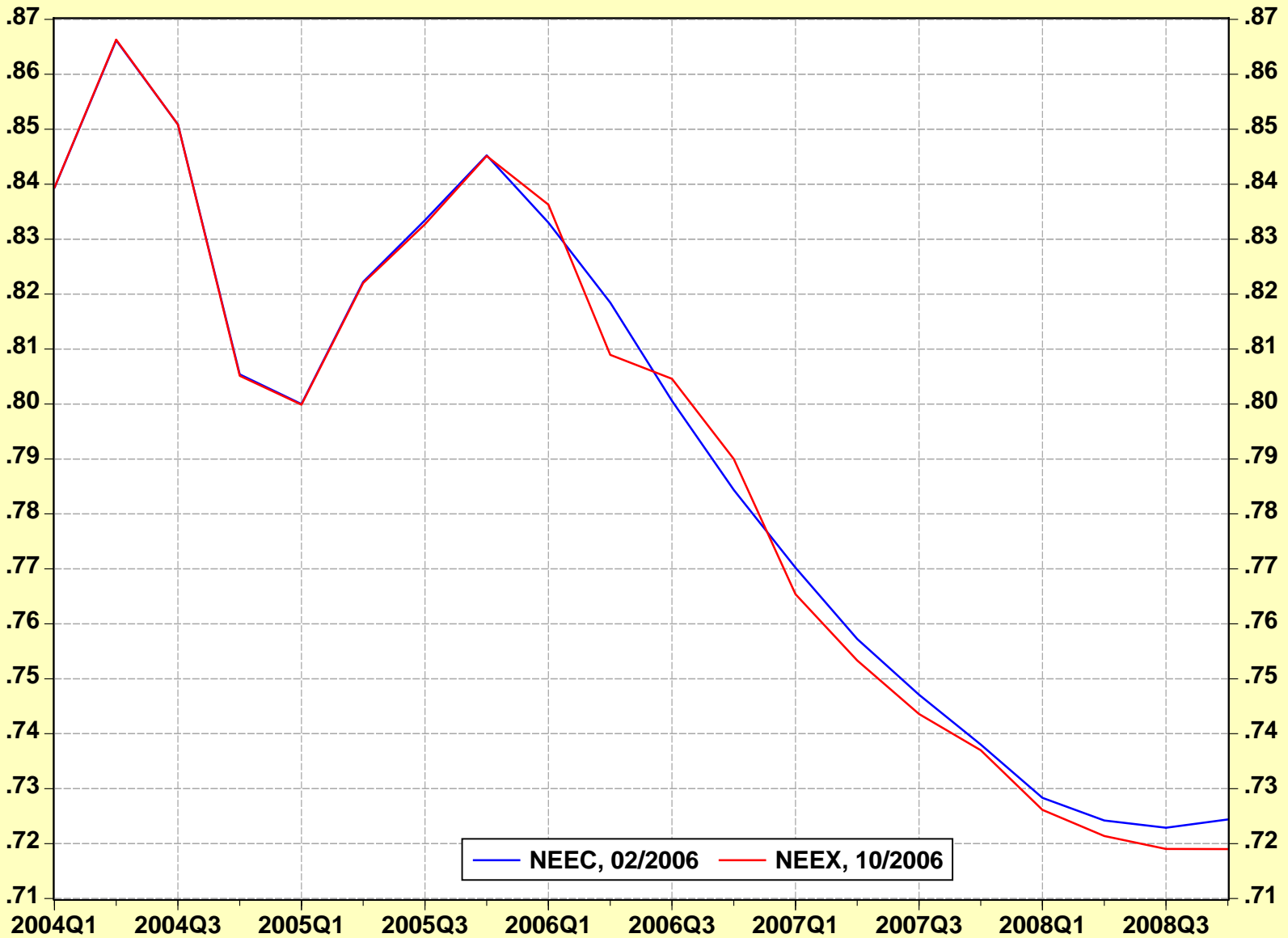




# Effective Federal Funds Rate



# U.S. Dollar Trade-Weighted Exchange Rate With Major Trading Partners



# Private Housing Starts

