

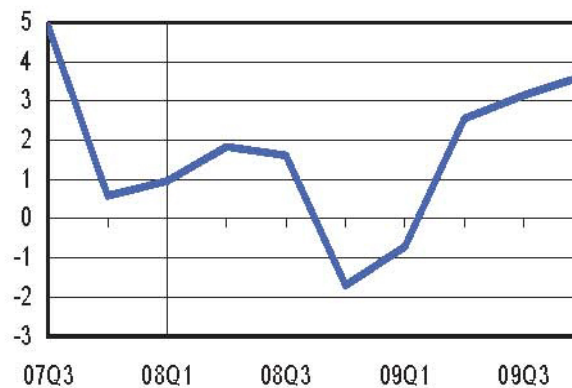
NATIONAL ECONOMIC ESTIMATING CONFERENCE July 11, 2008

Since the National Economic Estimating Conference held in February, the housing downturn has deepened and the future economic outlook has darkened – leading some economists to believe that the recession originally predicted for the first half of the calendar year has merely been postponed. The remaining questions focus on how long and how severe the recession will be. Data from Global Insight typically forms the basis of the forecast adopted by the Conference. According to their latest Executive Summary:

- The first half of the calendar year turned out better than expected at the February Conference.
- The fiscal stimulus checks supported the economy at mid-year, but with a payback of negative growth in both the fourth quarter of 2008 and the first quarter of 2009. The recession was triggered by the bursting of the U.S. housing bubble and the associated meltdown in the subprime mortgage market.

GDP Decline Postponed, Not Avoided

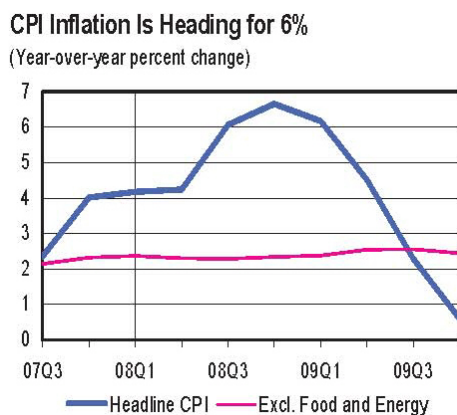
(Real GDP, percent change, annual rate)



Graph produced by Global Insight

- Housing has not yet hit bottom, and consumer spending power is being squeezed by soaring energy and food prices. However, the export outlook still looks positive and is preventing a worse downturn.
- The forecast has become even more stagflationary, as the rise in oil and food prices is expected to drive consumer price inflation up to 6% in the third quarter. Core inflation (excluding food and energy) remains subdued, although some of the recent commodity price hikes will probably pass into the core rate over the next few months. Core PCE inflation (now 2.1% y/y) is likely to edge higher over the rest of the year, reaching 2.6% by the second quarter of 2009.

- These inflation fears have caused the Fed to halt its rate-cutting, with an expectation that there will be future rate hikes.



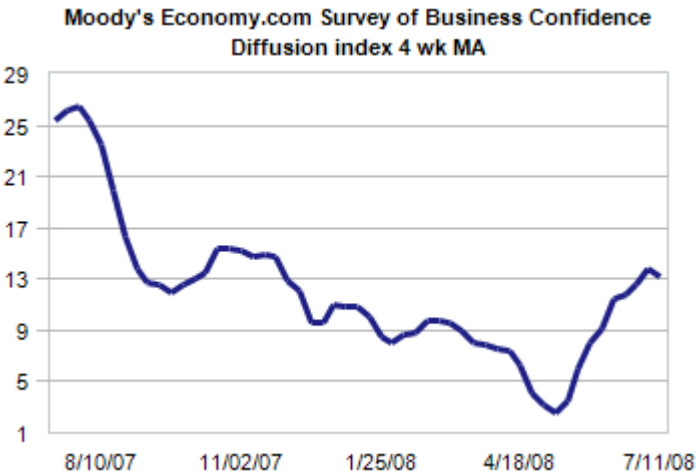
Graph produced by Global Insight

- Upward pressure on commodity prices should continue in the near term. The price of West Texas Intermediate crude oil is expected to peak at \$160/barrel in December 2008, and prices will remain high until mid-2009, before retreating to \$130 by the end of the year. U.S. consumers will face gasoline prices moving above \$4.50/gallon by the end of 2008. At the same time, they will be facing still-higher food prices, as the uptrend already in place is exacerbated by the impact of the Midwest floods.
- Consumer sentiment is at recession levels. The consumer is being buffeted by a weakening labor market, falling home prices, tighter credit availability, and high energy and food prices.
- A serious slowdown in consumer spending growth is under way. The latest Federal Reserve survey of bank lending practices showed credit tightening sharply and broadly.
- During 2007 and even in the first half of 2008, rising private nonresidential construction helped cushion the blow from plunging residential construction. But the availability of financing for commercial real estate has tightened sharply, while the need for extra retail and office space is diminishing. Declines in private nonresidential construction are expected in the second half of 2008 and extending through late 2009.
- The harsh reality that banks are being hit with a double whammy—a stock market that is in bear territory and mortgage-backed securities whose value keeps plummeting—is making the hunt for new capital that much tougher. In other words, the financial sector continues to struggle, and credit remains tight.
- A sustainable recovery will not emerge until mid-2009 when house prices bottom out and financial institutions begin to lend more freely.

Compared to other national forecasts, Global Insight now has a more mainstream analysis; however, other forecasters are less sanguine about the current state of the economy expecting that the proof will be in the upcoming revisions. Moody's

Economy.com also believes that the downturn – while worse in the short-run than assumed by Global Insight – will improve faster. Their forecast has the nation out of the recession by the end of the calendar year.

Overall, Global Insight’s forecast dependence on moderating future energy prices, the Federal Reserve’s delay in acting to raise interest rates, and export gains is critical to their conclusion of a relatively mild and short recession. Some of these assumptions carry major downside risks, especially given the Group of Seven (G7) finance ministers’ recent prediction that global subprime losses alone will top \$400 billion. At the very least, it is likely that any recessionary effects will be worse in the states that most intensely felt the effects of the housing boom – Florida, Nevada, Arizona and California.



Graph produced by Moody's Economy.com

NATIONAL ECONOMIC ESTIMATING CONFERENCE SHORT-RUN TABLES
(Held July 11, 2008)

TABLE OF CONTENTS

<u>SECTION</u>	<u>PAGE</u>
Executive Summary	2
Real Expenditures	4
Components of Income	6
Employment & Output	8
Financial Markets	10
Prices	11
Nominal Expenditures	13

NATIONAL ECONOMIC ESTIMATING CONFERENCE
Short-Run Tables

	<u>2007-3</u>	<u>2007-4</u>	<u>2008-1</u>	<u>2008-2</u>	<u>2008-3</u>	<u>2008-4</u>	<u>2009-1</u>	<u>2009-2</u>	<u>2009-3</u>	<u>2009-4</u>	<u>2010-1</u>	<u>2010-2</u>	<u>2010-3</u>	<u>2010-4</u>	<u>2011-1</u>	<u>2011-2</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>
EXECUTIVE SUMMARY																						
1. GROSS DOMESTIC PRODUCT																						
(Billions of Chained 2000 \$)																						
NEEC, 02/2008	11,658.9	11,677.4	11,665.5	11,652.0	11,750.4	11,829.3	11,849.1	11,930.1	12,023.7	12,110.7	12,205.4	12,295.3	12,392.2	12,479.9	12,583.4	12,687.2	11,416.2	11,663.4	11,839.7	12,158.8	12,535.7	12,920.6
NEEC, 07/2008	11,658.9	11,675.7	11,703.6	11,756.8	11,803.8	11,753.3	11,732.3	11,806.3	11,898.2	12,004.9	12,118.0	12,238.0	12,354.1	12,453.8	12,558.1	12,661.4	11,416.2	11,698.8	11,773.9	12,064.8	12,506.9	12,902.3
% Change																						
NEEC, 02/2008	4.9%	0.6%	-0.4%	-0.5%	3.4%	2.7%	0.7%	2.8%	3.2%	2.9%	3.2%	3.0%	3.2%	2.9%	3.4%	3.3%	2.1%	2.2%	1.5%	2.7%	3.1%	3.1%
NEEC, 07/2008	4.9%	0.6%	1.0%	1.8%	1.6%	-1.7%	-0.7%	2.5%	3.2%	3.6%	3.8%	4.0%	3.8%	3.3%	3.4%	3.3%	2.1%	2.5%	0.6%	2.5%	3.7%	3.2%
2. TOTAL NON-FARM JOBS (Millions)																						
NEEC, 02/2008	137.8	138.0	138.1	137.8	137.8	138.1	138.4	138.8	139.2	139.5	140.0	140.5	141.0	141.5	142.1	142.7	137.0	137.9	138.3	139.8	141.8	144.0
NEEC, 07/2008	137.8	138.0	137.9	137.8	137.7	137.5	137.4	137.5	137.7	138.1	138.6	139.2	139.8	140.4	141.1	141.8	137.0	137.9	137.5	138.4	140.8	143.2
% Change																						
NEEC, 02/2008	0.8%	0.8%	0.0%	-0.6%	0.0%	0.9%	0.7%	1.2%	1.1%	1.1%	1.3%	1.5%	1.5%	1.4%	1.6%	1.6%	1.4%	0.7%	0.3%	1.1%	1.5%	1.5%
NEEC, 07/2008	0.8%	0.8%	-0.3%	-0.5%	-0.2%	-0.5%	-0.5%	0.3%	0.7%	1.2%	1.5%	1.8%	1.7%	1.7%	1.9%	1.9%	1.4%	0.7%	-0.3%	0.7%	1.7%	1.7%
3. UNEMPLOYMENT RATE (%)																						
NEEC, 02/2008	4.70	4.83	5.00	5.36	5.48	5.50	5.61	5.65	5.63	5.61	5.55	5.49	5.41	5.35	5.25	5.14	4.53	4.97	5.56	5.57	5.29	4.93
NEEC, 07/2008	4.70	4.83	4.93	5.30	5.42	5.68	5.94	6.10	6.09	6.03	5.95	5.83	5.70	5.56	5.42	5.28	4.53	4.94	5.78	5.97	5.49	4.99
4. HOUSING STARTS (Millions of Units)																						
NEEC, 02/2008	1.300	1.151	0.952	0.850	0.867	0.930	1.041	1.142	1.226	1.311	1.367	1.435	1.505	1.578	1.627	1.666	1.546	1.063	0.995	1.335	1.594	1.711
NEEC, 07/2008	1.298	1.151	1.053	0.975	0.885	0.818	0.822	0.960	1.071	1.182	1.274	1.387	1.490	1.587	1.641	1.679	1.547	1.119	0.871	1.228	1.599	1.726
% Change																						
NEEC, 02/2008	-37.9%	-38.5%	-53.3%	-36.2%	8.1%	32.2%	57.3%	44.3%	33.1%	30.8%	18.2%	21.4%	21.0%	21.0%	13.0%	10.0%	-24.2%	-31.2%	-6.4%	34.1%	19.4%	7.3%
NEEC, 07/2008	-37.6%	-38.0%	-30.0%	-26.6%	-32.1%	-26.9%	2.0%	85.7%	55.3%	47.9%	35.0%	40.5%	33.2%	28.9%	14.3%	9.5%	-24.0%	-27.6%	-22.2%	41.0%	30.2%	7.9%
5. CONSUMER PRICE INDEX																						
NEEC, 02/2008	208.0	210.2	211.7	212.2	213.0	213.4	214.4	215.5	216.6	217.5	218.5	219.6	220.6	221.6	222.6	223.6	204.1	210.5	214.1	218.1	222.1	226.3
NEEC, 07/2008	208.0	210.6	212.8	215.3	220.6	224.6	225.9	225.0	225.7	225.9	226.2	226.4	226.8	227.6	228.4	229.2	204.1	211.7	224.0	226.0	228.0	231.5
% Change																						
NEEC, 02/2008	1.9%	4.3%	2.8%	0.9%	1.5%	0.8%	1.9%	2.1%	2.0%	1.7%	1.9%	1.9%	1.9%	1.8%	1.8%	1.8%	2.6%	3.1%	1.7%	1.9%	1.8%	1.9%
NEEC, 07/2008	2.8%	5.0%	4.3%	4.8%	10.2%	7.4%	2.5%	-1.6%	1.2%	0.4%	0.5%	0.3%	0.8%	1.3%	1.4%	1.4%	2.6%	3.7%	5.8%	0.9%	0.9%	1.5%
6. CONVENTIONAL MORTGAGE RATE (%)																						
NEEC, 02/2008	6.55	6.23	5.39	4.91	4.93	5.01	5.10	5.38	5.72	6.09	6.42	6.82	7.05	7.05	7.05	7.05	6.35	5.77	5.11	6.26	7.05	7.05
NEEC, 07/2008	6.55	6.23	5.87	6.08	6.14	5.86	5.69	5.61	5.83	6.23	6.51	6.81	7.07	7.12	7.12	7.12	6.35	6.18	5.82	6.35	7.11	7.12
7. FEDERAL FUNDS RATE (%)																						
NEEC, 02/2008	5.07	4.50	3.24	2.17	2.00	2.00	2.03	2.42	2.94	3.47	4.01	4.42	4.75	4.75	4.75	4.75	5.25	3.75	2.11	3.71	4.75	4.75
NEEC, 07/2008	5.07	4.50	3.18	2.08	2.00	2.00	2.00	2.02	2.50	3.21	3.71	4.18	4.65	4.75	4.75	4.75	5.25	3.71	2.00	3.40	4.73	4.75
8. FEDERAL SURPLUS (NIPA Basis)																						
NEEC, 02/2008	-232.6	-214.6	-315.0	-366.2	-803.1	-374.4	-325.8	-330.5	-319.2	-316.9	-303.6	-307.9	-294.2	-289.4	-265.7	-271.2	-211.5	-282.1	-458.4	-311.9	-280.1	-255.0
NEEC, 07/2008	-230.3	-218.5	-308.4	-651.2	-476.9	-454.6	-496.9	-528.3	-504.6	-475.2	-443.8	-434.3	-423.6	-415.5	-373.1	-373.4	-211.5	-352.1	-489.2	-464.5	-396.4	-353.4

NATIONAL ECONOMIC ESTIMATING CONFERENCE
Short-Run Tables

	<u>2007-3</u>	<u>2007-4</u>	<u>2008-1</u>	<u>2008-2</u>	<u>2008-3</u>	<u>2008-4</u>	<u>2009-1</u>	<u>2009-2</u>	<u>2009-3</u>	<u>2009-4</u>	<u>2010-1</u>	<u>2010-2</u>	<u>2010-3</u>	<u>2010-4</u>	<u>2011-1</u>	<u>2011-2</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>
9. CORPORATE PROFITS BEFORE TAXES (Billions of Dollars)																						
NEEC, 02/2008	1,879.7	1,900.4	1,614.8	1,552.6	1,622.0	1,622.5	1,915.3	1,938.8	1,950.4	1,950.0	1,919.8	1,938.5	1,946.9	1,945.3	1,944.1	1,957.2	1,847.0	1,736.9	1,774.6	1,939.6	1,948.4	1,939.1
NEEC, 07/2008	1,879.7	1,879.9	1,735.7	1,760.1	1,759.5	1,608.8	1,715.5	1,670.9	1,738.1	1,788.0	1,799.9	1,870.9	1,907.8	1,916.5	1,909.3	1,923.6	1,847.0	1,813.9	1,688.7	1,799.2	1,914.3	1,916.8
% Change																						
NEEC, 02/2008	-10.3%	4.5%	-47.9%	-14.5%	19.1%	0.1%	94.2%	5.0%	2.4%	-0.1%	-6.0%	3.9%	1.7%	-0.3%	-0.3%	2.7%	9.2%	-6.0%	2.2%	9.3%	0.4%	-0.5%
NEEC, 07/2008	-10.3%	0.0%	-27.3%	5.8%	-0.2%	-30.1%	29.3%	-10.0%	17.1%	12.0%	2.7%	16.7%	8.1%	1.8%	-1.5%	3.0%	9.2%	-1.8%	-6.9%	6.5%	6.4%	0.1%
10. STANDARD & POOR'S INDEX																						
NEEC, 02/2008	1,490.8	1,494.1	1,350.0	1,325.0	1,383.6	1,422.0	1,453.9	1,483.4	1,511.7	1,539.9	1,564.0	1,588.9	1,610.2	1,631.4	1,653.8	1,677.4	1,399.9	1,415.0	1,435.7	1,551.1	1,643.2	1,739.0
NEEC, 07/2008	1,490.8	1,494.1	1,350.2	1,371.2	1,300.2	1,290.2	1,333.2	1,383.2	1,421.2	1,460.2	1,500.2	1,540.2	1,562.7	1,585.2	1,608.2	1,632.3	1,399.9	1,426.6	1,326.7	1,480.5	1,597.1	1,695.9
% Change																						
NEEC, 02/2008	-1.5%	0.9%	-33.3%	-7.2%	18.9%	11.6%	9.3%	8.4%	7.9%	7.7%	6.4%	6.5%	5.5%	5.4%	5.6%	5.8%	11.6%	1.1%	1.5%	8.0%	5.9%	5.8%
NEEC, 07/2008	-1.5%	0.9%	-33.3%	6.4%	-19.2%	-3.0%	14.0%	15.9%	11.5%	11.4%	11.4%	11.1%	6.0%	5.9%	5.9%	6.1%	11.6%	1.9%	-7.0%	11.6%	7.9%	6.2%
11. CONSUMER SENTIMENT INDEX																						
NEEC, 02/2008	85.7	77.5	77.6	75.4	77.4	78.1	78.3	80.3	82.7	82.8	82.8	83.9	84.8	85.7	87.1	88.5	88.9	79.0	78.5	83.0	86.5	89.5
NEEC, 07/2008	85.7	77.5	72.9	59.6	57.5	58.3	62.3	71.0	74.9	81.5	85.6	86.5	87.2	87.8	89.0	89.8	88.9	73.9	62.3	82.1	88.5	90.6
% Change																						
NEEC, 02/2008	-5.3%	-33.2%	0.5%	-11.0%	11.5%	3.7%	0.5%	10.8%	12.3%	0.6%	0.2%	5.1%	4.3%	4.5%	7.0%	6.1%	3.8%	-11.1%	-0.7%	5.7%	4.2%	3.4%
NEEC, 07/2008	-5.3%	-33.2%	-21.7%	-55.3%	-13.4%	6.0%	29.9%	68.4%	24.4%	39.8%	21.6%	4.4%	3.5%	2.7%	5.4%	3.8%	3.8%	-16.8%	-15.8%	31.9%	7.7%	2.4%
12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS																						
NEEC, 02/2008	117.3	118.0	118.5	119.1	119.5	120.1	120.7	121.4	122.1	122.8	123.5	124.1	124.8	125.5	126.2	127.0	115.4	118.2	120.4	123.1	125.9	128.8
NEEC, 07/2008	117.6	118.0	118.5	118.7	119.2	119.7	120.2	120.6	121.1	121.7	122.3	123.0	123.7	124.5	125.2	125.9	115.6	118.2	119.9	122.1	124.8	127.7
% Change																						
NEEC, 02/2008	2.6%	2.3%	1.9%	1.8%	1.6%	1.8%	2.3%	2.3%	2.2%	2.3%	2.3%	2.2%	2.2%	2.3%	2.3%	2.3%	2.6%	2.5%	1.9%	2.2%	2.2%	2.3%
NEEC, 07/2008	2.6%	1.6%	1.5%	0.8%	1.6%	1.7%	1.6%	1.6%	1.7%	1.9%	2.1%	2.3%	2.3%	2.3%	2.4%	2.3%	2.7%	2.3%	1.5%	1.8%	2.3%	2.3%
13. TRADE-WEIGHTED EXCHANGE RATE																						
NEEC, 02/2008	75.8	72.1	71.2	70.2	70.2	70.9	71.4	71.5	71.4	71.5	71.5	71.8	72.2	72.3	72.2	72.4	79.8	72.3	71.0	71.6	72.3	73.0
NEEC, 07/2008	75.8	72.1	70.9	69.8	69.2	69.3	68.7	68.3	68.8	69.6	70.3	70.9	71.3	71.6	72.3	72.5	79.8	72.1	68.9	69.9	71.9	72.6
% Change																						
NEEC, 02/2008	-11.4%	-17.9%	-5.1%	-5.4%	0.1%	3.8%	3.1%	0.4%	-0.6%	0.3%	0.3%	1.7%	1.9%	0.7%	-0.2%	1.0%	-3.8%	-9.4%	-1.8%	0.7%	1.0%	1.0%
NEEC, 07/2008	-11.4%	-17.9%	-6.9%	-6.0%	-3.1%	0.7%	-3.6%	-2.1%	2.4%	5.0%	4.3%	2.9%	2.3%	1.6%	4.3%	0.9%	-3.7%	-9.6%	-4.5%	1.4%	2.9%	1.0%

NATIONAL ECONOMIC ESTIMATING CONFERENCE

Short-Run Tables

	2007-3	2007-4	2008-1	2008-2	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	06-07	07-08	08-09	09-10	10-11	11-12
EXPENDITURES (Billions of Chained 2000 \$)																						
1. GROSS DOMESTIC PRODUCT																						
NEEC, 02/2008	11,658.9	11,677.4	11,665.5	11,652.0	11,750.4	11,829.3	11,849.1	11,930.1	12,023.7	12,110.7	12,205.4	12,295.3	12,392.2	12,479.9	12,583.4	12,687.2	11,416.2	11,663.4	11,839.7	12,158.8	12,535.7	12,920.6
NEEC, 07/2008	11,658.9	11,675.7	11,703.6	11,756.8	11,803.8	11,753.3	11,732.3	11,806.3	11,898.2	12,004.9	12,118.0	12,238.0	12,354.1	12,453.8	12,558.1	12,661.4	11,416.2	11,698.8	11,773.9	12,064.8	12,506.9	12,902.3
% Change																						
NEEC, 02/2008	4.9%	0.6%	-0.4%	-0.5%	3.4%	2.7%	0.7%	2.8%	3.2%	2.9%	3.2%	3.0%	3.2%	2.9%	3.4%	3.3%	2.1%	2.2%	1.5%	2.7%	3.1%	3.1%
NEEC, 07/2008	4.9%	0.6%	1.0%	1.8%	1.6%	-1.7%	-0.7%	2.5%	3.2%	3.6%	3.8%	4.0%	3.8%	3.3%	3.4%	3.3%	2.1%	2.5%	0.6%	2.5%	3.7%	3.2%
2. CONSUMER SPENDING																						
NEEC, 02/2008	8,302.2	8,342.7	8,348.8	8,346.3	8,444.3	8,499.8	8,510.6	8,549.1	8,602.4	8,659.5	8,716.7	8,769.2	8,836.3	8,902.5	8,970.0	9,041.1	8,166.3	8,335.0	8,500.9	8,687.0	8,937.5	9,227.6
NEEC, 07/2008	8,302.2	8,349.1	8,372.9	8,429.1	8,452.7	8,406.7	8,387.7	8,422.8	8,460.6	8,523.1	8,599.8	8,673.7	8,765.8	8,846.2	8,920.7	8,993.7	8,166.3	8,363.3	8,417.5	8,564.3	8,881.6	9,198.4
% Change																						
NEEC, 02/2008	2.8%	2.0%	0.3%	-0.1%	4.8%	2.7%	0.5%	1.8%	2.5%	2.7%	2.7%	2.4%	3.1%	3.0%	3.1%	3.2%	3.0%	2.1%	2.0%	2.2%	2.9%	3.2%
NEEC, 07/2008	2.8%	2.3%	1.1%	2.7%	1.1%	-2.2%	-0.9%	1.7%	1.8%	3.0%	3.6%	3.5%	4.3%	3.7%	3.4%	3.3%	3.0%	2.4%	0.6%	1.7%	3.7%	3.6%
3. CONSUMPTION, NONDURABLES																						
NEEC, 02/2008	2,396.8	2,408.0	2,403.9	2,407.3	2,436.5	2,453.1	2,456.8	2,466.5	2,478.2	2,490.2	2,503.4	2,517.1	2,534.0	2,549.4	2,564.3	2,580.1	2,370.7	2,404.0	2,453.2	2,497.3	2,556.9	2,622.7
NEEC, 07/2008	2,396.8	2,404.2	2,403.2	2,432.0	2,430.0	2,409.4	2,395.7	2,402.8	2,414.5	2,431.5	2,451.3	2,473.5	2,499.3	2,520.0	2,535.6	2,552.0	2,370.7	2,409.0	2,409.5	2,442.7	2,526.7	2,595.2
% Change																						
NEEC, 02/2008	2.2%	1.9%	-0.7%	0.6%	5.0%	2.7%	0.6%	1.6%	1.9%	2.0%	2.1%	2.2%	2.7%	2.5%	2.3%	2.5%	3.2%	1.4%	2.0%	1.8%	2.4%	2.6%
NEEC, 07/2008	2.2%	1.2%	-0.2%	4.9%	-0.3%	-3.4%	-2.2%	1.2%	2.0%	2.9%	3.3%	3.7%	4.2%	3.4%	2.5%	2.6%	3.2%	1.6%	0.0%	1.4%	3.4%	2.7%
4. CONSUMPTION, MOTOR VEHICLES & PARTS																						
NEEC, 02/2008	442.3	445.9	426.7	410.4	421.1	429.6	425.1	431.8	440.7	452.6	456.5	455.4	456.8	461.6	466.8	474.1	444.7	431.3	426.9	451.3	464.8	490.3
NEEC, 07/2008	442.3	445.4	429.7	409.7	401.0	372.8	374.5	396.4	400.9	412.9	423.8	425.3	430.5	430.8	435.5	436.8	444.7	431.8	386.1	415.7	433.4	463.7
% Change																						
NEEC, 02/2008	-5.2%	3.3%	-16.2%	-14.4%	10.9%	8.4%	-4.2%	6.4%	8.5%	11.3%	3.5%	-0.9%	1.2%	4.3%	4.6%	6.4%	1.0%	-3.0%	-1.0%	5.7%	3.0%	5.5%
NEEC, 07/2008	-5.2%	2.8%	-13.4%	-17.4%	-8.3%	-25.3%	1.8%	25.5%	4.6%	12.5%	11.0%	1.4%	5.0%	0.2%	4.5%	1.2%	1.0%	-2.9%	-10.6%	7.7%	4.3%	7.0%
5. CONSUMPTION, OTHER DURABLES																						
NEEC, 02/2008	799.6	808.8	805.9	802.1	822.6	824.3	817.0	824.4	834.2	846.0	858.6	869.4	885.3	900.7	918.9	935.6	764.2	804.1	822.1	852.0	910.1	982.8
NEEC, 07/2008	201.0	198.9	197.2	197.9	201.1	200.5	196.0	193.2	193.1	194.7	196.3	197.4	200.3	202.8	205.5	207.3	192.7	198.8	197.7	195.4	204.0	213.9
% Change																						
NEEC, 02/2008	10.3%	4.7%	-1.4%	-1.9%	10.6%	0.8%	-3.5%	3.7%	4.8%	5.8%	6.1%	5.1%	7.6%	7.1%	8.3%	7.4%	6.7%	5.2%	2.2%	3.6%	6.8%	8.0%
NEEC, 07/2008	12.2%	-4.2%	-3.4%	1.3%	6.8%	-1.2%	-8.7%	-5.7%	-0.2%	3.4%	3.3%	2.4%	5.9%	5.1%	5.4%	3.6%	3.0%	3.1%	-0.5%	-1.2%	4.4%	4.9%
6. CONSUMPTION, SERVICES																						
NEEC, 02/2008	4,689.5	4,708.2	4,733.0	4,741.0	4,784.4	4,813.9	4,828.4	4,845.9	4,872.5	4,899.2	4,929.5	4,959.4	4,995.1	5,029.5	5,063.7	5,100.0	4,609.2	4,717.9	4,818.1	4,915.2	5,047.1	5,194.3
NEEC, 07/2008	4,689.5	4,722.4	4,758.9	4,786.1	4,813.7	4,816.2	4,823.0	4,836.5	4,855.4	4,880.7	4,915.9	4,954.8	5,001.1	5,045.7	5,085.4	5,127.2	4,609.2	4,739.2	4,822.4	4,901.7	5,064.8	5,231.1
% Change																						
NEEC, 02/2008	2.8%	1.6%	2.1%	0.7%	3.7%	2.5%	1.2%	1.5%	2.2%	2.2%	2.5%	2.4%	2.9%	2.8%	2.7%	2.9%	2.7%	2.4%	2.1%	2.0%	2.7%	2.9%
NEEC, 07/2008	2.8%	2.8%	3.1%	2.3%	2.3%	0.2%	0.6%	1.1%	1.6%	2.1%	2.9%	3.2%	3.8%	3.6%	3.2%	3.3%	2.7%	2.8%	1.8%	1.6%	3.3%	3.3%
7. GROSS PRIVATE DOMESTIC INVESTMENT																						
NEEC, 02/2008	1,859.9	1,810.5	1,752.3	1,700.7	1,682.3	1,705.8	1,700.4	1,728.4	1,766.5	1,797.4	1,833.2	1,866.7	1,903.4	1,935.1	1,974.9	2,010.3	1,859.7	1,780.9	1,704.2	1,816.0	1,955.9	2,072.6
NEEC, 07/2008	1,859.9	1,787.7	1,756.1	1,697.2	1,683.7	1,666.8	1,622.5	1,623.6	1,668.2	1,733.8	1,788.3	1,847.3	1,896.7	1,939.5	1,980.7	2,012.9	1,859.7	1,775.2	1,649.1	1,759.4	1,957.4	2,069.0
% Change																						
NEEC, 02/2008	5.0%	-10.2%	-12.2%	-11.3%	-4.3%	5.7%	-1.2%	6.7%	9.1%	7.2%	8.2%	7.5%	8.1%	6.8%	8.5%	7.4%	-3.2%	-4.2%	-4.3%	6.6%	7.7%	6.0%
NEEC, 07/2008	5.0%	-14.6%	-6.9%	-12.8%	-3.1%	-3.9%	-10.2%	0.3%	11.5%	16.7%	13.2%	13.9%	11.1%	9.3%	8.8%	6.7%	-3.2%	-4.5%	-7.1%	6.7%	11.3%	5.7%

NATIONAL ECONOMIC ESTIMATING CONFERENCE
Short-Run Tables

	<u>2007-3</u>	<u>2007-4</u>	<u>2008-1</u>	<u>2008-2</u>	<u>2008-3</u>	<u>2008-4</u>	<u>2009-1</u>	<u>2009-2</u>	<u>2009-3</u>	<u>2009-4</u>	<u>2010-1</u>	<u>2010-2</u>	<u>2010-3</u>	<u>2010-4</u>	<u>2011-1</u>	<u>2011-2</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>
8. FIXED NON-RESIDENTIAL PDE																						
NEEC, 02/2008	1,073.5	1,083.4	1,074.7	1,070.4	1,075.1	1,099.0	1,097.2	1,119.6	1,135.2	1,147.9	1,158.8	1,174.1	1,192.3	1,209.8	1,230.3	1,254.0	1,051.2	1,075.5	1,097.7	1,154.0	1,221.6	1,300.6
NEEC, 07/2008	1,073.5	1,081.7	1,082.3	1,074.1	1,079.4	1,095.8	1,073.8	1,078.3	1,093.4	1,111.4	1,122.9	1,143.2	1,165.2	1,187.8	1,214.9	1,239.5	1,051.2	1,077.9	1,081.8	1,117.7	1,201.8	1,290.3
% Change																						
NEEC, 02/2008	6.2%	3.8%	-3.2%	-1.6%	1.7%	9.2%	-0.7%	8.4%	5.7%	4.6%	3.8%	5.4%	6.3%	6.0%	6.9%	7.9%	1.8%	2.3%	2.1%	5.1%	5.9%	6.5%
NEEC, 07/2008	6.2%	3.1%	0.2%	-3.0%	2.0%	6.2%	-7.8%	1.7%	5.7%	6.7%	4.2%	7.4%	7.9%	8.0%	9.5%	8.3%	1.8%	2.5%	0.4%	3.3%	7.5%	7.4%
9. FIXED NON-RESIDENTIAL STRUCTURES																						
NEEC, 02/2008	311.1	322.7	323.0	312.9	305.5	294.4	284.8	278.2	277.2	280.0	280.5	280.8	284.2	287.2	289.8	291.8	283.4	317.4	290.7	279.6	288.3	298.9
NEEC, 07/2008	311.1	320.3	321.3	328.9	323.4	321.3	313.1	303.1	292.8	289.9	287.6	289.0	290.4	293.8	296.7	299.2	283.4	320.4	315.2	289.8	295.0	306.8
% Change																						
NEEC, 02/2008	16.4%	15.8%	0.5%	-12.0%	-9.1%	-13.7%	-12.5%	-9.0%	-1.4%	4.0%	0.8%	0.4%	5.0%	4.2%	3.8%	2.8%	11.6%	12.0%	-8.4%	-3.8%	3.1%	3.7%
NEEC, 07/2008	16.4%	12.4%	1.2%	9.9%	-6.6%	-2.6%	-9.8%	-12.1%	-12.9%	-3.9%	-3.2%	2.0%	2.0%	4.7%	4.1%	3.3%	11.6%	13.0%	-1.6%	-8.1%	1.8%	4.0%
10. FIXED RESIDENTIAL INVESTMENT																						
NEEC, 02/2008	463.3	432.7	393.4	367.6	359.2	358.2	365.7	380.0	392.0	401.7	416.0	427.8	437.2	447.5	463.8	475.7	520.4	414.2	365.8	409.4	456.0	489.4
NEEC, 07/2008	463.3	430.9	401.6	379.1	360.4	337.5	321.4	327.9	344.8	364.3	384.4	402.4	419.3	436.2	454.8	466.6	520.4	418.7	336.8	374.0	444.2	478.4
% Change																						
NEEC, 02/2008	-20.5%	-23.9%	-31.7%	-23.7%	-8.8%	-1.2%	8.7%	16.6%	13.2%	10.3%	15.0%	11.9%	9.0%	9.8%	15.4%	10.6%	-13.5%	-20.4%	-11.7%	11.9%	11.4%	7.3%
NEEC, 07/2008	-20.5%	-25.2%	-24.5%	-20.6%	-18.4%	-23.1%	-17.8%	8.4%	22.3%	24.6%	23.9%	20.1%	17.9%	17.2%	18.1%	10.8%	-13.5%	-19.5%	-19.6%	11.0%	18.8%	7.7%
11. INVENTORY INVESTMENT																						
NEEC, 02/2008	30.6	-3.4	-8.9	-13.1	-15.4	3.2	3.6	5.7	17.8	23.1	32.1	38.7	44.8	46.2	46.6	46.4	19.3	1.3	-0.7	27.9	46.0	45.8
NEEC, 07/2008	30.6	-18.3	-19.6	-51.4	-42.0	-42.8	-40.1	-37.1	-13.9	14.4	36.4	53.9	62.8	62.9	57.1	52.8	19.3	-14.7	-40.5	22.7	58.9	44.8
12. GOVERNMENT SPENDING																						
NEEC, 02/2008	2,033.6	2,046.7	2,059.4	2,064.6	2,067.4	2,070.6	2,072.5	2,075.1	2,077.4	2,079.3	2,082.5	2,083.7	2,083.9	2,084.3	2,086.2	2,089.0	1,996.7	2,051.1	2,071.4	2,080.7	2,085.9	2,099.0
NEEC, 07/2008	2,033.6	2,043.4	2,053.9	2,065.9	2,071.9	2,072.2	2,071.7	2,068.4	2,062.5	2,057.0	2,053.4	2,051.4	2,050.2	2,049.7	2,051.1	2,053.5	1,996.7	2,049.2	2,071.1	2,056.1	2,051.1	2,063.7
% Change																						
NEEC, 02/2008	3.8%	2.6%	2.5%	1.0%	0.5%	0.6%	0.4%	0.5%	0.4%	0.4%	0.6%	0.2%	0.0%	0.1%	0.4%	0.5%	1.7%	2.7%	1.0%	0.5%	0.2%	0.6%
NEEC, 07/2008	3.8%	1.9%	2.1%	2.4%	1.2%	0.1%	-0.1%	-0.6%	-1.1%	-1.1%	-0.7%	-0.4%	-0.2%	-0.1%	0.3%	0.5%	1.7%	2.6%	1.1%	-0.7%	-0.2%	0.6%
13. NET EXPORTS																						
NEEC, 02/2008	-533.1	-521.0	-496.8	-464.1	-447.2	-447.8	-435.1	-420.5	-417.0	-416.6	-414.6	-408.2	-410.9	-417.8	-419.1	-420.6	-604.3	-503.7	-437.6	-414.1	-417.1	-439.0
NEEC, 07/2008	-533.1	-503.2	-480.2	-441.2	-412.1	-397.5	-359.3	-320.6	-301.0	-307.4	-313.6	-317.0	-333.5	-349.8	-356.8	-356.8	-604.3	-489.4	-372.4	-309.7	-349.2	-377.2

NATIONAL ECONOMIC ESTIMATING CONFERENCE

Short-Run Tables

	<u>2007-3</u>	<u>2007-4</u>	<u>2008-1</u>	<u>2008-2</u>	<u>2008-3</u>	<u>2008-4</u>	<u>2009-1</u>	<u>2009-2</u>	<u>2009-3</u>	<u>2009-4</u>	<u>2010-1</u>	<u>2010-2</u>	<u>2010-3</u>	<u>2010-4</u>	<u>2011-1</u>	<u>2011-2</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>
COMPONENTS OF INCOME (Billions of Dollars)																						
1. PERSONAL INCOME																						
NEEC, 02/2008	11,746.7	11,875.8	11,993.3	12,071.8	12,185.6	12,328.1	12,470.8	12,598.3	12,741.4	12,894.5	13,061.7	13,229.7	13,401.8	13,574.5	13,764.3	13,959.4	11,319.4	11,921.9	12,395.7	12,981.8	13,675.0	14,471.9
NEEC, 07/2008	11,735.0	11,880.9	12,012.1	12,233.2	12,277.6	12,336.6	12,446.6	12,546.9	12,673.5	12,830.3	13,016.7	13,200.8	13,392.2	13,582.5	13,776.4	13,971.5	11,319.4	11,965.3	12,401.9	12,930.3	13,680.6	14,482.8
% Change																						
NEEC, 02/2008	6.0%	4.5%	4.0%	2.6%	3.8%	4.8%	4.7%	4.2%	4.6%	4.9%	5.3%	5.2%	5.3%	5.3%	5.7%	5.8%	6.3%	5.3%	4.0%	4.7%	5.3%	5.8%
NEEC, 07/2008	5.6%	5.1%	4.5%	7.6%	1.5%	1.9%	3.6%	3.3%	4.1%	5.0%	5.9%	5.8%	5.9%	5.8%	5.8%	5.8%	6.3%	5.7%	3.6%	4.3%	5.8%	5.9%
2. WAGES & SALARIES																						
NEEC, 02/2008	6,393.5	6,463.0	6,514.9	6,561.6	6,624.0	6,695.5	6,762.2	6,829.0	6,902.8	6,980.2	7,069.4	7,153.1	7,239.4	7,326.5	7,426.0	7,522.0	6,195.5	6,483.3	6,727.7	7,026.4	7,378.5	7,772.3
NEEC, 07/2008	6,382.7	6,468.4	6,560.2	6,599.7	6,662.0	6,712.9	6,761.3	6,815.4	6,887.5	6,969.2	7,058.1	7,142.3	7,231.9	7,324.6	7,427.7	7,524.4	6,195.5	6,502.7	6,737.9	7,014.3	7,377.1	7,776.7
% Change																						
NEEC, 02/2008	4.8%	4.4%	3.3%	2.9%	3.9%	4.4%	4.0%	4.0%	4.4%	4.6%	5.2%	4.8%	4.9%	4.9%	5.5%	5.3%	5.9%	4.6%	3.8%	4.4%	5.0%	5.3%
NEEC, 07/2008	4.1%	5.5%	5.8%	2.4%	3.8%	3.1%	2.9%	3.2%	4.3%	4.8%	5.2%	4.9%	5.1%	5.2%	5.8%	5.3%	5.9%	5.0%	3.6%	4.1%	5.2%	5.4%
3. OTHER LABOR INCOME																						
NEEC, 02/2008	1,022.7	1,034.2	1,047.8	1,054.8	1,064.9	1,073.4	1,084.7	1,093.5	1,106.9	1,118.1	1,129.5	1,140.1	1,154.4	1,165.7	1,179.7	1,193.5	993.1	1,039.9	1,079.1	1,123.7	1,173.3	1,234.1
NEEC, 07/2008	1,022.7	1,034.3	1,048.3	1,061.4	1,070.9	1,080.8	1,092.4	1,101.5	1,114.9	1,126.5	1,138.7	1,150.7	1,164.5	1,174.9	1,187.9	1,201.1	993.1	1,041.7	1,086.4	1,132.7	1,182.1	1,240.7
% Change																						
NEEC, 02/2008	4.8%	4.6%	5.4%	2.7%	3.8%	3.3%	4.3%	3.3%	5.0%	4.1%	4.1%	3.8%	5.1%	4.0%	4.9%	4.8%	4.5%	4.7%	3.8%	4.1%	4.4%	5.2%
NEEC, 07/2008	4.8%	4.6%	5.5%	5.1%	3.6%	3.8%	4.4%	3.4%	5.0%	4.2%	4.4%	4.3%	4.9%	3.6%	4.5%	4.5%	4.5%	4.9%	4.3%	4.3%	4.4%	5.0%
4. PROPRIETORS' INCOME																						
NEEC, 02/2008	1,048.6	1,057.3	1,059.6	1,076.1	1,099.3	1,118.5	1,131.0	1,147.4	1,162.2	1,175.7	1,187.2	1,198.5	1,208.5	1,219.7	1,239.0	1,260.0	1,019.8	1,060.4	1,124.1	1,180.9	1,231.8	1,309.5
NEEC, 07/2008	1,048.6	1,055.9	1,055.8	1,061.4	1,080.2	1,078.6	1,085.2	1,103.1	1,121.8	1,141.7	1,161.3	1,181.8	1,198.3	1,212.8	1,230.6	1,250.6	1,019.8	1,055.4	1,086.8	1,151.6	1,223.1	1,300.3
% Change																						
NEEC, 02/2008	4.0%	3.4%	0.9%	6.4%	8.9%	7.2%	4.5%	5.9%	5.3%	4.7%	4.0%	3.9%	3.4%	3.8%	6.5%	6.9%	2.7%	4.0%	6.0%	5.1%	4.3%	6.3%
NEEC, 07/2008	4.0%	2.8%	0.0%	2.2%	7.3%	-0.6%	2.5%	6.8%	7.0%	7.3%	7.0%	7.3%	5.7%	4.9%	6.0%	6.7%	2.7%	3.5%	3.0%	6.0%	6.2%	6.3%
5. PROPERTY INCOME																						
NEEC, 02/2008	2,044.5	2,075.6	2,094.6	2,085.5	2,083.7	2,106.4	2,131.0	2,146.4	2,170.1	2,201.3	2,240.3	2,284.6	2,331.1	2,376.6	2,413.9	2,459.3	1,924.2	2,075.0	2,116.9	2,224.1	2,395.2	2,577.5
NEEC, 07/2008	2,044.5	2,077.6	2,085.3	2,105.5	2,094.4	2,097.3	2,094.1	2,089.5	2,093.4	2,117.6	2,159.2	2,210.0	2,265.4	2,323.3	2,373.1	2,421.4	1,924.2	2,078.2	2,093.8	2,145.1	2,345.8	2,539.0
% Change																						
NEEC, 02/2008	10.9%	6.2%	3.7%	-1.7%	-0.3%	4.4%	4.8%	2.9%	4.5%	5.9%	7.3%	8.1%	8.4%	8.0%	6.4%	7.7%	10.0%	7.8%	2.0%	5.1%	7.7%	7.6%
NEEC, 07/2008	10.9%	6.6%	1.5%	3.9%	-2.1%	0.6%	-0.6%	-0.9%	0.8%	4.7%	8.1%	9.7%	10.4%	10.6%	8.9%	8.4%	10.0%	8.0%	0.7%	2.4%	9.4%	8.2%
6. TRANSFER PAYMENTS																						
NEEC, 02/2008	1,742.3	1,755.5	1,792.8	1,812.1	1,835.4	1,858.8	1,897.9	1,921.5	1,943.3	1,965.9	1,997.6	2,019.3	2,040.1	2,063.9	2,099.5	2,125.2	1,676.5	1,775.7	1,878.4	1,981.5	2,082.2	2,199.2
NEEC, 07/2008	1,742.3	1,756.5	1,786.2	1,931.8	1,901.1	1,900.3	1,955.5	1,981.8	2,002.7	2,025.4	2,065.1	2,085.5	2,107.6	2,129.2	2,155.4	2,179.3	1,676.5	1,804.2	1,934.7	2,044.7	2,142.9	2,251.9
% Change																						
NEEC, 02/2008	6.0%	3.1%	8.8%	4.4%	5.2%	5.2%	8.7%	5.1%	4.6%	4.7%	6.6%	4.4%	4.2%	4.8%	7.1%	5.0%	7.0%	5.9%	5.8%	5.5%	5.1%	5.6%
NEEC, 07/2008	6.0%	3.3%	6.9%	36.8%	-6.2%	-0.2%	12.1%	5.5%	4.3%	4.6%	8.1%	4.0%	4.3%	4.2%	5.0%	4.5%	7.0%	7.6%	7.2%	5.7%	4.8%	5.1%
7. REAL DISPOSABLE INCOME																						
NEEC, 02/2008	8,702.6	8,709.3	8,742.3	8,781.4	9,200.1	8,910.4	8,973.9	9,020.2	9,077.0	9,144.1	9,206.4	9,281.7	9,360.1	9,439.0	9,507.9	9,603.8	8,531.6	8,733.9	9,026.2	9,177.3	9,477.7	9,832.1
NEEC, 07/2008	8,692.1	8,711.7	8,742.4	9,011.4	8,769.5	8,649.0	8,692.4	8,761.7	8,803.7	8,876.1	8,957.6	9,066.7	9,179.8	9,280.2	9,346.1	9,443.7	8,531.6	8,789.4	8,718.2	8,926.0	9,312.4	9,676.3
% Change																						
NEEC, 02/2008	4.5%	0.3%	1.5%	1.8%	20.5%	-12.0%	2.9%	2.1%	2.5%	3.0%	2.8%	3.3%	3.4%	3.4%	2.9%	4.1%	3.2%	2.4%	3.3%	1.7%	3.3%	3.7%
NEEC, 07/2008	4.0%	0.9%	1.4%	12.9%	-10.3%	-5.4%	2.0%	3.2%	1.9%	3.3%	3.7%	5.0%	5.1%	4.4%	2.9%	4.2%	3.2%	3.0%	-0.8%	2.4%	4.3%	3.9%

NATIONAL ECONOMIC ESTIMATING CONFERENCE
Short-Run Tables

	<u>2007-3</u>	<u>2007-4</u>	<u>2008-1</u>	<u>2008-2</u>	<u>2008-3</u>	<u>2008-4</u>	<u>2009-1</u>	<u>2009-2</u>	<u>2009-3</u>	<u>2009-4</u>	<u>2010-1</u>	<u>2010-2</u>	<u>2010-3</u>	<u>2010-4</u>	<u>2011-1</u>	<u>2011-2</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>
8. REAL PER CAPITA PERSONAL INCOME																						
NEEC, 02/2008	32,871	32,843	32,878	32,911	33,014	33,226	33,381	33,482	33,626	33,811	34,023	34,236	34,448	34,665	34,918	35,176	32,362	32,876	33,276	33,924	34,802	35,834
NEEC, 07/2008	32,839	32,854	32,851	33,056	32,524	32,165	32,169	32,352	32,471	32,715	33,032	33,360	33,676	33,963	34,250	34,529	32,362	32,900	32,303	32,895	34,104	35,216
% Change																						
NEEC, 02/2008	3.2%	-0.3%	0.4%	0.4%	1.2%	2.6%	1.9%	1.2%	1.7%	2.2%	2.5%	2.5%	2.5%	2.5%	3.0%	3.0%	2.9%	1.6%	1.2%	1.9%	2.6%	3.0%
NEEC, 07/2008	2.8%	0.2%	0.0%	2.5%	-6.3%	-4.3%	0.1%	2.3%	1.5%	3.0%	3.9%	4.0%	3.8%	3.4%	3.4%	3.3%	2.9%	1.7%	-1.8%	1.8%	3.7%	3.3%
9. SAVINGS RATE (%)																						
NEEC, 02/2008	0.5	0.2	0.6	1.0	4.4	0.6	1.2	1.2	1.2	1.3	1.4	1.6	1.6	1.7	1.7	1.9	0.4	0.6	1.9	1.4	1.8	2.2
NEEC, 07/2008	0.4	0.2	0.4	2.7	-0.2	-1.1	-0.4	0.0	0.0	0.1	0.2	0.5	0.7	0.9	0.7	1.0	0.4	0.9	-0.4	0.2	0.8	1.1

NATIONAL ECONOMIC ESTIMATING CONFERENCE
Short-Run Tables

	<u>2007-3</u>	<u>2007-4</u>	<u>2008-1</u>	<u>2008-2</u>	<u>2008-3</u>	<u>2008-4</u>	<u>2009-1</u>	<u>2009-2</u>	<u>2009-3</u>	<u>2009-4</u>	<u>2010-1</u>	<u>2010-2</u>	<u>2010-3</u>	<u>2010-4</u>	<u>2011-1</u>	<u>2011-2</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>
EMPLOYMENT & OUTPUT																						
1. U.S. POPULATION (Millions)																						
NEEC, 02/2008	303.2	303.8	304.5	305.2	305.9	306.5	307.2	307.9	308.5	309.2	309.9	310.5	311.2	311.9	312.5	313.2	301.5	304.2	306.9	309.5	312.2	314.9
NEEC, 07/2008	303.2	303.8	304.5	305.2	305.9	306.5	307.2	307.9	308.5	309.2	309.9	310.5	311.2	311.9	312.5	313.2	301.5	304.2	306.9	309.5	312.2	314.9
% Change																						
NEEC, 02/2008	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%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
NEEC, 07/2008	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%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
2. CIVILIAN LABOR FORCE (Millions)																						
NEEC, 02/2008	153.2	153.7	153.9	154.2	154.5	154.8	155.0	155.3	155.6	155.9	156.3	156.7	157.0	157.4	157.9	158.2	152.4	153.7	154.9	156.1	157.6	159.1
NEEC, 07/2008	153.2	153.7	153.7	154.3	154.5	154.8	155.0	155.2	155.4	155.7	156.0	156.4	156.8	157.2	157.6	158.0	152.4	153.7	154.9	155.9	157.4	158.9
% Change																						
NEEC, 02/2008	1.0%	1.2%	0.6%	0.9%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.4%	0.9%	0.8%	0.8%	1.0%	0.9%
NEEC, 07/2008	1.0%	1.2%	0.0%	1.6%	0.7%	0.6%	0.5%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.1%	1.1%	1.1%	1.4%	0.8%	0.8%	0.6%	1.0%	1.0%
3. LABOR FORCE PARTICIPATION RATE (%)																						
NEEC, 02/2008	66.0	66.0	65.9	65.9	65.8	65.8	65.7	65.7	65.6	65.6	65.6	65.6	65.6	65.6	65.6	65.6	66.2	65.9	65.7	65.6	65.6	65.6
NEEC, 07/2008	64.4	64.4	64.2	64.3	64.3	64.2	64.1	64.0	64.0	63.9	63.9	63.9	63.9	64.0	64.0	64.0	64.5	64.3	64.2	63.9	64.0	64.0
4. TOTAL EMPLOYMENT (Millions)																						
NEEC, 02/2008	146.0	146.3	146.2	146.0	146.0	146.3	146.3	146.6	146.9	147.2	147.6	148.1	148.5	149.0	149.6	150.1	145.5	146.1	146.3	147.4	149.3	151.2
NEEC, 07/2008	146.0	146.3	146.1	146.1	146.2	146.0	145.8	145.7	146.0	146.3	146.7	147.3	147.8	148.4	149.1	149.7	145.5	146.1	145.9	146.6	148.8	151.0
% Change																						
NEEC, 02/2008	0.3%	0.7%	-0.3%	-0.6%	0.2%	0.6%	0.2%	0.6%	0.9%	0.9%	1.1%	1.2%	1.3%	1.3%	1.4%	1.4%	1.7%	0.4%	0.1%	0.8%	1.3%	1.3%
NEEC, 07/2008	0.3%	0.7%	-0.6%	0.1%	0.2%	-0.5%	-0.6%	-0.2%	0.6%	0.9%	1.2%	1.4%	1.6%	1.7%	1.7%	1.7%	1.7%	0.4%	-0.1%	0.4%	1.5%	1.5%
5. TOTAL NON-FARM JOBS (Millions)																						
NEEC, 02/2008	137.8	138.0	138.1	137.8	137.8	138.1	138.4	138.8	139.2	139.5	140.0	140.5	141.0	141.5	142.1	142.7	137.0	137.9	138.3	139.8	141.8	144.0
NEEC, 07/2008	137.8	138.0	137.9	137.8	137.7	137.5	137.4	137.5	137.7	138.1	138.6	139.2	139.8	140.4	141.1	141.8	137.0	137.9	137.5	138.4	140.8	143.2
% Change																						
NEEC, 02/2008	0.8%	0.8%	0.0%	-0.6%	0.0%	0.9%	0.7%	1.2%	1.1%	1.1%	1.3%	1.5%	1.5%	1.4%	1.6%	1.6%	1.4%	0.7%	0.3%	1.1%	1.5%	1.5%
NEEC, 07/2008	0.8%	0.8%	-0.3%	-0.5%	-0.2%	-0.5%	-0.5%	0.3%	0.7%	1.2%	1.5%	1.8%	1.7%	1.7%	1.9%	1.9%	1.4%	0.7%	-0.3%	0.7%	1.7%	1.7%
6. UNEMPLOYMENT RATE (%)																						
NEEC, 02/2008	4.70	4.83	5.00	5.36	5.48	5.50	5.61	5.65	5.63	5.61	5.55	5.49	5.41	5.35	5.25	5.14	4.53	4.97	5.56	5.57	5.29	4.93
NEEC, 07/2008	4.70	4.83	4.93	5.30	5.42	5.68	5.94	6.10	6.09	6.03	5.95	5.83	5.70	5.56	5.42	5.28	4.53	4.94	5.78	5.97	5.49	4.99
7. EMPLOYMENT COST INDEX																						
NEEC, 02/2008	105.9	106.7	107.4	108.2	108.9	109.6	110.2	110.9	111.7	112.4	113.2	113.9	114.7	115.5	116.4	117.2	103.8	107.1	109.9	112.8	116.0	119.6
NEEC, 07/2008	105.9	106.7	107.6	108.3	109.1	109.9	110.7	111.4	112.3	113.0	113.6	114.3	115.0	115.7	116.5	117.3	103.8	107.1	110.3	113.3	116.1	119.5
% Change																						
NEEC, 02/2008	3.1%	3.1%	2.8%	2.7%	2.7%	2.6%	2.4%	2.5%	2.7%	2.8%	2.7%	2.8%	2.8%	2.9%	2.8%	3.1%	3.3%	3.2%	2.7%	2.6%	2.8%	3.1%
NEEC, 07/2008	3.1%	3.1%	3.4%	2.7%	3.0%	3.0%	2.7%	2.8%	3.0%	2.7%	2.2%	2.3%	2.5%	2.7%	2.6%	2.9%	3.3%	3.2%	2.9%	2.7%	2.5%	2.9%
8. NON-FARM BUSINESS PRODUCTIVITY INDEX																						
NEEC, 02/2008	138.7	139.2	139.1	139.2	140.4	141.1	141.2	142.0	142.8	143.6	144.3	144.9	145.6	146.2	146.9	147.6	135.8	139.1	141.2	143.9	146.6	149.2
NEEC, 07/2008	139.0	139.6	140.5	141.5	142.0	141.5	141.6	142.7	143.7	144.6	145.6	146.4	147.2	147.7	148.3	148.8	135.9	140.2	141.9	145.1	148.0	150.3
% Change																						
NEEC, 02/2008	6.3%	1.5%	-0.2%	0.2%	3.6%	2.0%	0.1%	2.3%	2.4%	2.0%	2.1%	1.7%	1.9%	1.6%	2.0%	1.9%	0.5%	2.4%	1.5%	1.9%	1.9%	1.8%
NEEC, 07/2008	6.0%	1.8%	2.6%	2.9%	1.4%	-1.5%	0.2%	3.3%	2.8%	2.7%	2.5%	2.4%	2.1%	1.4%	1.5%	1.6%	0.6%	3.1%	1.3%	2.2%	2.0%	1.5%

NATIONAL ECONOMIC ESTIMATING CONFERENCE
Short-Run Tables

	<u>2007-3</u>	<u>2007-4</u>	<u>2008-1</u>	<u>2008-2</u>	<u>2008-3</u>	<u>2008-4</u>	<u>2009-1</u>	<u>2009-2</u>	<u>2009-3</u>	<u>2009-4</u>	<u>2010-1</u>	<u>2010-2</u>	<u>2010-3</u>	<u>2010-4</u>	<u>2011-1</u>	<u>2011-2</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>
9. INDUSTRIAL PRODUCTION INDEX																						
NEEC, 02/2008	114.2	113.9	113.6	113.4	114.1	115.1	115.4	116.0	116.8	117.6	118.4	119.4	120.4	121.4	122.4	123.4	112.4	113.8	115.1	118.0	121.9	125.0
NEEC, 07/2008	112.1	112.2	112.1	111.1	111.7	111.2	111.1	111.7	112.9	114.0	115.1	116.6	117.9	118.8	119.8	120.7	110.3	111.9	111.4	114.6	119.3	122.5
% Change																						
NEEC, 02/2008	3.6%	-1.0%	-1.1%	-0.7%	2.7%	3.3%	1.0%	2.2%	2.8%	2.7%	2.9%	3.2%	3.4%	3.3%	3.3%	3.3%	3.2%	1.2%	1.2%	2.5%	3.2%	2.6%
NEEC, 07/2008	3.6%	0.3%	-0.3%	-3.3%	2.1%	-1.9%	-0.5%	2.4%	4.2%	4.0%	4.2%	5.1%	4.5%	3.3%	3.4%	2.9%	1.8%	1.4%	-0.4%	2.9%	4.1%	2.7%
10. HOUSING STARTS (Millions of Units)																						
NEEC, 02/2008	1.300	1.151	0.952	0.850	0.867	0.930	1.041	1.142	1.226	1.311	1.367	1.435	1.505	1.578	1.627	1.666	1.546	1.063	0.995	1.335	1.594	1.711
NEEC, 07/2008	1.298	1.151	1.053	0.975	0.885	0.818	0.822	0.960	1.071	1.182	1.274	1.387	1.490	1.587	1.641	1.679	1.547	1.119	0.871	1.228	1.599	1.726
% Change																						
NEEC, 02/2008	-37.9%	-38.5%	-53.3%	-36.2%	8.1%	32.2%	57.3%	44.3%	33.1%	30.8%	18.2%	21.4%	21.0%	21.0%	13.0%	10.0%	-24.2%	-31.2%	-6.4%	34.1%	19.4%	7.3%
NEEC, 07/2008	-37.6%	-38.0%	-30.0%	-26.6%	-32.1%	-26.9%	2.0%	85.7%	55.3%	47.9%	35.0%	40.5%	33.2%	28.9%	14.3%	9.5%	-24.0%	-27.6%	-22.2%	41.0%	30.2%	7.9%
11. NEW LIGHT VEHICLE SALES (Millions of Units)																						
NEEC, 02/2008	15.867	16.125	15.308	14.805	15.082	15.522	15.175	15.442	15.780	15.998	16.095	16.124	16.189	16.355	16.455	16.746	16.323	15.526	15.305	15.999	16.436	17.207
NEEC, 07/2008	15.867	16.105	15.209	14.077	14.380	13.972	13.674	14.155	14.282	14.638	15.138	15.338	15.582	15.646	15.862	16.018	16.323	15.315	14.045	14.849	15.777	16.817
% Change																						
NEEC, 02/2008	-4.2%	6.7%	-18.8%	-12.5%	7.7%	12.2%	-8.6%	7.2%	9.0%	5.6%	2.5%	0.7%	1.6%	4.2%	2.5%	7.3%	-2.7%	-4.9%	-1.4%	4.5%	2.7%	4.7%
NEEC, 07/2008	-4.2%	6.1%	-20.5%	-26.6%	8.9%	-10.9%	-8.3%	14.8%	3.6%	10.3%	14.4%	5.4%	6.5%	1.6%	5.7%	4.0%	-2.7%	-6.2%	-8.3%	5.7%	6.2%	6.6%

NATIONAL ECONOMIC ESTIMATING CONFERENCE

Short-Run Tables

	2007-3	2007-4	2008-1	2008-2	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	06-07	07-08	08-09	09-10	10-11	11-12
FINANCIAL MARKETS																						
1. PRIME RATE (%)																						
NEEC, 02/2008	8.18	7.52	6.25	5.17	5.00	5.00	5.03	5.42	5.94	6.47	7.01	7.42	7.75	7.75	7.75	7.75	8.25	6.78	5.11	6.71	7.75	7.75
NEEC, 07/2008	8.18	7.52	6.21	5.08	5.00	5.00	5.00	5.02	5.50	6.21	6.71	7.18	7.65	7.75	7.75	7.75	8.25	6.75	5.00	6.40	7.73	7.75
2. 90-DAY T-BILL RATE (%)																						
NEEC, 02/2008	4.35	3.44	2.26	1.57	1.54	1.63	1.80	2.22	2.76	3.35	3.87	4.33	4.57	4.57	4.57	4.57	4.89	2.91	1.80	3.58	4.57	4.57
NEEC, 07/2008	4.35	3.44	2.15	1.63	1.78	1.86	1.89	2.01	2.54	3.19	3.66	4.12	4.50	4.59	4.59	4.59	4.89	2.89	1.89	3.38	4.57	4.59
3. 180-DAY T-BILL RATE (%)																						
NEEC, 02/2008	4.46	3.61	2.26	1.61	1.61	1.71	1.90	2.32	2.86	3.45	3.97	4.43	4.67	4.67	4.67	4.67	4.91	2.98	1.88	3.68	4.67	4.67
NEEC, 07/2008	4.46	3.61	2.18	1.83	2.02	1.98	1.99	2.11	2.64	3.29	3.76	4.22	4.60	4.69	4.69	4.69	4.91	3.02	2.02	3.48	4.67	4.69
4. AAA CORPORATE BOND RATE (%)																						
NEEC, 02/2008	5.75	5.53	5.15	4.76	4.77	4.79	4.82	5.03	5.29	5.61	5.88	6.29	6.53	6.53	6.53	6.53	5.50	5.30	4.85	5.77	6.53	6.53
NEEC, 07/2008	5.75	5.53	5.46	5.60	5.50	5.26	5.15	5.14	5.43	5.87	6.16	6.44	6.61	6.62	6.62	6.62	5.50	5.58	5.26	5.98	6.62	6.62
5. CONVENTIONAL MORTGAGE RATE (%)																						
NEEC, 02/2008	6.55	6.23	5.39	4.91	4.93	5.01	5.10	5.38	5.72	6.09	6.42	6.82	7.05	7.05	7.05	7.05	6.35	5.77	5.11	6.26	7.05	7.05
NEEC, 07/2008	6.55	6.23	5.87	6.08	6.14	5.86	5.69	5.61	5.83	6.23	6.51	6.81	7.07	7.12	7.12	7.12	6.35	6.18	5.82	6.35	7.11	7.12
6. MONEY SUPPLY, M1 (Billions of Dollars)																						
NEEC, 02/2008	1,367.5	1,365.9	1,366.7	1,416.5	1,437.3	1,451.6	1,455.0	1,476.4	1,486.4	1,490.8	1,495.8	1,511.5	1,519.1	1,528.6	1,538.8	1,559.5	1,370.2	1,379.1	1,455.1	1,496.2	1,536.5	1,595.9
NEEC, 07/2008	1,367.9	1,367.1	1,369.8	1,370.6	1,378.6	1,387.9	1,399.6	1,414.4	1,427.5	1,442.9	1,467.5	1,501.6	1,511.8	1,525.6	1,542.0	1,566.7	1,369.4	1,368.8	1,395.2	1,459.9	1,536.5	1,612.1
% Change																						
NEEC, 02/2008	-1.7%	-0.5%	0.3%	15.4%	6.0%	4.0%	0.9%	6.0%	2.7%	1.2%	1.3%	4.3%	2.0%	2.5%	2.7%	5.5%	-0.5%	0.7%	5.5%	2.8%	2.7%	3.9%
NEEC, 07/2008	-1.3%	-0.2%	0.8%	0.3%	2.4%	2.7%	3.4%	4.3%	3.8%	4.4%	7.0%	9.6%	2.8%	3.7%	4.4%	6.6%	-0.6%	0.0%	1.9%	4.6%	5.2%	4.9%
7. MONEY SUPPLY, M2 (Billions of Dollars)																						
NEEC, 02/2008	7,314.3	7,411.8	7,435.9	7,475.8	7,560.2	7,669.1	7,695.3	7,753.3	7,832.6	7,912.7	7,997.7	8,074.2	8,153.0	8,226.5	8,321.0	8,414.8	7,057.2	7,409.4	7,669.5	7,954.3	8,278.8	8,641.0
NEEC, 07/2008	7,311.1	7,398.6	7,573.6	7,683.6	7,775.1	7,872.8	8,040.5	8,121.8	8,198.0	8,289.8	8,475.4	8,571.7	8,638.8	8,718.1	8,886.0	8,986.4	7,053.4	7,491.7	7,952.5	8,383.7	8,807.4	9,209.2
% Change																						
NEEC, 02/2008	4.8%	5.4%	1.3%	2.2%	4.6%	5.9%	1.4%	3.1%	4.2%	4.2%	4.4%	3.9%	4.0%	3.7%	4.7%	4.6%	5.3%	5.0%	3.5%	3.7%	4.1%	4.4%
NEEC, 07/2008	4.8%	4.9%	9.8%	5.9%	4.9%	5.1%	8.8%	4.1%	3.8%	4.6%	9.3%	4.6%	3.2%	3.7%	7.9%	4.6%	5.3%	6.2%	6.2%	5.4%	5.1%	4.6%
8. MUNICIPAL BOND RATE (%)																						
NEEC, 02/2008	4.58	4.43	3.88	3.39	3.36	3.41	3.50	3.80	4.15	4.56	4.90	5.31	5.55	5.55	5.55	5.55	4.30	4.07	3.52	4.73	5.55	5.55
NEEC, 07/2008	4.58	4.43	4.59	4.66	4.66	4.42	4.31	4.29	4.54	4.93	5.21	5.43	5.59	5.62	5.62	5.62	4.30	4.56	4.42	5.03	5.61	5.62
9. STANDARD & POOR'S INDEX																						
NEEC, 02/2008	1,490.8	1,494.1	1,350.0	1,325.0	1,383.6	1,422.0	1,453.9	1,483.4	1,511.7	1,539.9	1,564.0	1,588.9	1,610.2	1,631.4	1,653.8	1,677.4	1,399.9	1,415.0	1,435.7	1,551.1	1,643.2	1,739.0
NEEC, 07/2008	1,490.8	1,494.1	1,350.2	1,371.2	1,300.2	1,290.2	1,333.2	1,383.2	1,421.2	1,460.2	1,500.2	1,540.2	1,562.7	1,585.2	1,608.2	1,632.3	1,399.9	1,426.6	1,326.7	1,480.5	1,597.1	1,695.9
% Change																						
NEEC, 02/2008	-1.5%	0.9%	-33.3%	-7.2%	18.9%	11.6%	9.3%	8.4%	7.9%	7.7%	6.4%	6.5%	5.5%	5.4%	5.6%	5.8%	11.6%	1.1%	1.5%	8.0%	5.9%	5.8%
NEEC, 07/2008	-1.5%	0.9%	-33.3%	6.4%	-19.2%	-3.0%	14.0%	15.9%	11.5%	11.4%	11.4%	11.1%	6.0%	5.9%	5.9%	6.1%	11.6%	1.9%	-7.0%	11.6%	7.9%	6.2%

NATIONAL ECONOMIC ESTIMATING CONFERENCE

Short-Run Tables

	2007-3	2007-4	2008-1	2008-2	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	06-07	07-08	08-09	09-10	10-11	11-12
PRICES																						
1. CONSUMER PRICE INDEX																						
NEEC, 02/2008	208.0	210.2	211.7	212.2	213.0	213.4	214.4	215.5	216.6	217.5	218.5	219.6	220.6	221.6	222.6	223.6	204.1	210.5	214.1	218.1	222.1	226.3
NEEC, 07/2008	208.0	210.6	212.8	215.3	220.6	224.6	225.9	225.0	225.7	225.9	226.2	226.4	226.8	227.6	228.4	229.2	204.1	211.7	224.0	226.0	228.0	231.5
% Change																						
NEEC, 02/2008	1.9%	4.3%	2.8%	0.9%	1.5%	0.8%	1.9%	2.1%	2.0%	1.7%	1.9%	1.9%	1.9%	1.8%	1.8%	1.8%	2.6%	3.1%	1.7%	1.9%	1.8%	1.9%
NEEC, 07/2008	2.8%	5.0%	4.3%	4.8%	10.2%	7.4%	2.5%	-1.6%	1.2%	0.4%	0.5%	0.3%	0.8%	1.3%	1.4%	1.4%	2.6%	3.7%	5.8%	0.9%	0.9%	1.5%
2. CORE CONSUMER PRICE INDEX																						
NEEC, 02/2008	211.3	212.6	214.0	215.1	216.2	217.2	218.3	219.3	220.4	221.5	222.6	223.7	224.8	225.9	227.0	228.2	208.4	213.2	217.8	222.1	226.5	231.2
NEEC, 07/2008	211.3	212.6	213.9	214.9	216.1	217.6	219.0	220.3	221.7	222.9	224.1	225.2	226.3	227.4	228.5	229.6	208.4	213.2	218.3	223.5	228.0	232.6
% Change																						
NEEC, 02/2008	2.5%	2.5%	2.6%	2.2%	2.1%	1.9%	1.9%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.6%	2.3%	2.1%	2.0%	2.0%	2.1%
NEEC, 07/2008	2.5%	2.5%	2.5%	1.7%	2.4%	2.7%	2.6%	2.4%	2.4%	2.3%	2.2%	2.0%	2.0%	1.9%	1.9%	1.9%	2.6%	2.3%	2.4%	2.4%	2.0%	2.0%
3. WHOLESALE PRICE INDEX																						
NEEC, 02/2008	173.8	177.1	178.8	178.1	178.4	177.7	179.2	180.3	180.9	181.1	181.7	182.2	182.8	182.9	183.6	183.9	167.6	176.9	178.9	181.5	183.3	185.0
NEEC, 07/2008	173.5	177.3	184.7	195.3	207.2	213.2	214.4	210.4	208.5	206.4	204.4	203.4	202.9	202.7	202.4	202.0	167.6	182.7	211.3	205.7	202.5	202.3
% Change																						
NEEC, 02/2008	2.3%	7.9%	3.9%	-1.7%	0.7%	-1.5%	3.4%	2.4%	1.3%	0.5%	1.2%	1.3%	1.2%	0.3%	1.5%	0.6%	2.9%	5.6%	1.1%	1.4%	1.0%	1.0%
NEEC, 07/2008	2.5%	9.1%	18.0%	25.0%	26.5%	12.1%	2.2%	-7.1%	-3.5%	-4.0%	-3.9%	-2.0%	-0.8%	-0.5%	-0.5%	-0.8%	2.9%	9.0%	15.6%	-2.7%	-1.5%	-0.1%
4. PRICE OF CRUDE OIL (\$ per Barrel)																						
NEEC, 02/2008	71.38	84.33	81.18	72.27	70.21	67.53	68.61	69.54	69.85	68.92	69.34	69.96	70.12	69.88	69.65	69.41	59.02	77.29	68.97	69.52	69.77	68.70
NEEC, 07/2008	71.38	83.97	91.19	114.95	137.02	149.67	148.47	143.66	137.01	126.37	117.06	107.16	100.22	98.30	96.74	95.80	59.02	90.37	144.71	121.90	97.77	92.21
% Change																						
NEEC, 02/2008	70.6%	94.9%	-14.1%	-37.2%	-10.9%	-14.4%	6.6%	5.5%	1.8%	-5.2%	2.5%	3.6%	0.9%	-1.3%	-1.3%	-1.3%	1.6%	30.9%	-10.8%	0.8%	0.4%	-1.5%
NEEC, 07/2008	70.6%	91.5%	39.1%	152.5%	101.9%	42.4%	-3.2%	-12.3%	-17.3%	-27.6%	-26.4%	-29.8%	-23.5%	-7.4%	-6.2%	-3.8%	1.6%	53.1%	60.1%	-15.8%	-19.8%	-5.7%
5. CHAINED PRICE INDEX, GDP																						
NEEC, 02/2008	119.8	120.6	121.4	122.0	122.6	123.0	123.6	124.1	124.7	125.2	125.8	126.4	126.9	127.5	128.2	128.8	118.2	121.0	123.3	125.5	127.9	130.6
NEEC, 07/2008	119.8	120.6	121.4	121.6	122.4	123.3	124.0	124.2	125.0	125.8	126.6	127.4	128.1	128.7	129.4	130.0	118.2	120.8	123.5	126.2	129.0	131.6
% Change																						
NEEC, 02/2008	1.0%	2.6%	2.8%	2.1%	1.8%	1.3%	2.0%	1.7%	1.8%	1.8%	1.9%	1.8%	1.8%	1.8%	2.2%	2.0%	2.9%	2.3%	1.9%	1.8%	1.9%	2.1%
NEEC, 07/2008	1.0%	2.4%	2.7%	0.7%	2.7%	3.0%	2.4%	0.6%	2.5%	2.6%	2.7%	2.5%	2.2%	1.9%	2.0%	1.8%	2.9%	2.2%	2.2%	2.2%	2.2%	2.0%
6. CHAINED PRICE INDEX, CONSUMER SPENDING																						
NEEC, 02/2008	117.9	119.0	119.8	120.2	120.7	121.0	121.6	122.2	122.8	123.3	123.9	124.4	125.0	125.6	126.1	126.7	116.0	119.2	121.4	123.6	125.9	128.3
NEEC, 07/2008	117.9	119.0	120.1	121.3	123.4	125.1	126.0	126.0	126.5	126.8	127.2	127.4	127.8	128.2	128.7	129.2	116.0	119.6	125.1	127.0	128.5	130.6
% Change																						
NEEC, 02/2008	1.8%	3.9%	2.7%	1.3%	1.7%	1.2%	1.9%	2.0%	2.0%	1.7%	1.8%	1.8%	1.9%	1.8%	1.8%	1.9%	2.4%	2.8%	1.8%	1.8%	1.8%	1.9%
NEEC, 07/2008	1.8%	3.9%	3.6%	4.0%	7.3%	5.6%	2.7%	0.1%	1.7%	1.1%	1.1%	0.8%	1.1%	1.4%	1.5%	1.5%	2.4%	3.1%	4.7%	1.5%	1.2%	1.7%
7. CHAINED PRICE INDEX, NON-DURABLES																						
NEEC, 02/2008	118.8	120.6	121.6	121.5	121.7	121.5	122.0	122.5	123.0	123.4	123.9	124.4	124.9	125.3	125.8	126.3	116.2	120.6	121.9	123.7	125.6	127.7
NEEC, 07/2008	118.8	120.8	122.8	124.7	129.7	133.4	134.3	132.7	132.8	132.3	132.0	131.5	131.2	131.4	131.7	132.2	116.2	121.7	132.5	132.2	131.6	133.3
% Change																						
NEEC, 02/2008	1.1%	6.3%	3.5%	-0.3%	0.4%	-0.4%	1.4%	1.9%	1.7%	1.3%	1.5%	1.6%	1.6%	1.4%	1.5%	1.7%	2.0%	3.8%	1.1%	1.5%	1.5%	1.7%
NEEC, 07/2008	1.1%	7.1%	6.6%	6.4%	17.1%	11.9%	2.7%	-4.8%	0.3%	-1.3%	-0.9%	-1.6%	-0.7%	0.6%	0.9%	1.3%	2.0%	4.8%	8.8%	-0.3%	-0.4%	1.3%

NATIONAL ECONOMIC ESTIMATING CONFERENCE
Short-Run Tables

	<u>2007-3</u>	<u>2007-4</u>	<u>2008-1</u>	<u>2008-2</u>	<u>2008-3</u>	<u>2008-4</u>	<u>2009-1</u>	<u>2009-2</u>	<u>2009-3</u>	<u>2009-4</u>	<u>2010-1</u>	<u>2010-2</u>	<u>2010-3</u>	<u>2010-4</u>	<u>2011-1</u>	<u>2011-2</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>
8. CHAINED PRICE INDEX, GAS & OIL																						
NEEC, 02/2008	186.7	199.5	200.3	189.0	182.8	175.0	174.8	176.6	177.2	176.5	176.9	178.1	178.8	178.9	178.7	178.8	173.2	193.9	177.3	177.2	178.8	178.3
NEEC, 07/2008	186.7	202.8	214.6	226.3	275.8	308.1	305.9	273.3	267.5	256.5	247.9	236.7	228.5	225.2	222.8	221.5	173.2	207.6	290.8	252.2	224.5	217.5
% Change																						
NEEC, 02/2008	-9.1%	30.4%	1.5%	-20.7%	-12.6%	-16.0%	-0.5%	4.1%	1.5%	-1.6%	0.9%	2.7%	1.5%	0.3%	-0.4%	0.2%	3.0%	12.0%	-8.6%	0.0%	0.9%	-0.3%
NEEC, 07/2008	-9.1%	39.1%	25.5%	23.6%	120.6%	55.6%	-2.7%	-36.3%	-8.3%	-15.4%	-12.8%	-16.9%	-13.1%	-5.7%	-4.3%	-2.3%	3.0%	19.9%	40.1%	-13.3%	-11.0%	-3.1%
9. CHAINED PRICE INDEX, DURABLES																						
NEEC, 02/2008	87.1	86.7	86.3	86.0	85.7	85.5	85.4	85.2	85.1	84.9	84.7	84.5	84.3	84.1	83.9	83.7	88.1	86.5	85.5	84.8	84.0	83.1
NEEC, 07/2008	87.1	86.7	86.7	86.3	86.1	86.1	86.1	86.1	86.1	86.0	85.9	85.8	85.7	85.6	85.4	85.3	88.1	86.7	86.1	86.0	85.5	84.9
% Change																						
NEEC, 02/2008	-1.8%	-1.8%	-1.9%	-1.4%	-1.1%	-0.9%	-0.8%	-0.7%	-0.6%	-0.8%	-0.8%	-0.9%	-1.0%	-1.0%	-1.1%	-1.1%	-1.5%	-1.8%	-1.2%	-0.8%	-1.0%	-1.1%
NEEC, 07/2008	-1.8%	-1.7%	-0.2%	-1.9%	-0.8%	0.0%	0.0%	0.0%	-0.1%	-0.4%	-0.4%	-0.5%	-0.6%	-0.6%	-0.7%	-0.7%	-1.5%	-1.6%	-0.7%	-0.2%	-0.5%	-0.7%
10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES																						
NEEC, 02/2008	94.6	94.4	94.2	94.2	94.4	94.7	94.9	95.3	95.7	96.0	96.3	96.6	96.8	97.0	97.2	97.4	95.0	94.4	94.8	96.2	97.1	97.7
NEEC, 07/2008	94.6	94.5	94.0	93.4	93.3	93.6	93.9	94.3	94.9	95.3	95.8	96.4	96.9	97.3	97.7	98.1	95.0	94.1	93.8	95.6	97.5	98.8
% Change																						
NEEC, 02/2008	-0.6%	-0.9%	-0.6%	-0.2%	1.0%	1.2%	1.1%	1.5%	1.8%	1.3%	1.1%	1.2%	1.0%	0.8%	0.7%	0.6%	-0.8%	-0.7%	0.5%	1.4%	1.0%	0.6%
NEEC, 07/2008	-0.6%	-0.7%	-1.9%	-2.4%	-0.5%	1.1%	1.2%	2.0%	2.3%	1.9%	2.2%	2.3%	2.0%	2.0%	1.6%	1.4%	-0.8%	-0.9%	-0.4%	2.0%	2.0%	1.4%
11. CHAINED PRICE INDEX, CONSUMER SERVICES																						
NEEC, 02/2008	124.9	126.1	127.1	127.9	128.8	129.5	130.4	131.2	132.0	132.8	133.5	134.3	135.1	135.9	136.8	137.6	122.7	126.5	129.9	133.2	136.4	139.8
NEEC, 07/2008	124.9	126.0	126.9	128.1	129.4	130.5	131.5	132.4	133.2	134.1	134.8	135.6	136.4	137.1	137.8	138.5	122.7	126.5	131.0	134.4	137.4	140.5
% Change																						
NEEC, 02/2008	2.8%	3.8%	3.1%	2.6%	2.7%	2.4%	2.6%	2.5%	2.5%	2.4%	2.4%	2.3%	2.5%	2.4%	2.4%	2.4%	3.3%	3.1%	2.7%	2.5%	2.4%	2.5%
NEEC, 07/2008	2.8%	3.5%	2.9%	3.9%	4.1%	3.5%	3.1%	2.6%	2.7%	2.5%	2.3%	2.2%	2.3%	2.1%	2.1%	2.0%	3.3%	3.1%	3.5%	2.7%	2.2%	2.2%
12. CHAINED PRICE INDEX, MEDICAL SERVICES																						
NEEC, 02/2008	126.7	127.9	128.7	129.7	130.8	131.8	132.8	133.8	134.8	135.8	136.7	137.5	138.5	139.4	140.3	141.3	124.3	128.3	132.3	136.2	139.9	143.8
NEEC, 07/2008	126.7	128.0	128.4	129.1	130.2	131.5	132.7	133.9	135.2	136.4	137.5	138.4	139.3	140.1	140.9	141.6	124.3	128.0	132.1	136.9	140.5	143.9
% Change																						
NEEC, 02/2008	2.7%	3.8%	2.7%	3.2%	3.4%	3.1%	3.1%	2.9%	3.0%	2.9%	2.7%	2.6%	2.7%	2.8%	2.7%	2.7%	3.3%	3.2%	3.2%	2.9%	2.7%	2.8%
NEEC, 07/2008	2.7%	4.2%	1.2%	2.3%	3.4%	3.9%	3.9%	3.6%	3.9%	3.6%	3.2%	2.7%	2.6%	2.3%	2.1%	2.2%	3.3%	3.0%	3.2%	3.6%	2.6%	2.4%

NATIONAL ECONOMIC ESTIMATING CONFERENCE

Short-Run Tables

	2007-3	2007-4	2008-1	2008-2	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	06-07	07-08	08-09	09-10	10-11	11-12
EXPENDITURES (Billions of Current Dollars)																						
1. GROSS DOMESTIC PRODUCT																						
NEEC, 02/2008	13,970.5	14,080.8	14,164.0	14,220.7	14,406.3	14,549.9	14,645.6	14,808.3	14,990.8	15,165.3	15,356.2	15,538.3	15,731.0	15,913.2	16,131.8	16,347.1	13,495.0	14,109.0	14,602.5	15,262.7	16,030.8	16,869.7
NEEC, 07/2008	13,970.5	14,074.2	14,201.1	14,295.0	14,449.4	14,492.7	14,551.6	14,665.8	14,872.2	15,101.6	15,346.6	15,592.7	15,827.4	16,031.1	16,246.5	16,454.2	13,495.0	14,135.2	14,539.8	15,228.3	16,139.8	16,978.4
% Change																						
NEEC, 02/2008	6.0%	3.2%	2.4%	1.6%	5.3%	4.0%	2.7%	4.5%	5.0%	4.7%	5.1%	4.8%	5.1%	4.7%	5.6%	5.4%	5.1%	4.6%	3.5%	4.5%	5.0%	5.2%
NEEC, 07/2008	6.0%	3.0%	3.7%	2.7%	4.4%	1.2%	1.6%	3.2%	5.8%	6.3%	6.6%	6.6%	6.2%	5.2%	5.5%	5.2%	5.1%	4.7%	2.9%	4.7%	6.0%	5.2%
2. CONSUMER SPENDING																						
NEEC, 02/2008	9,785.7	9,928.0	10,001.2	10,031.4	10,190.8	10,288.7	10,350.4	10,448.8	10,565.0	10,681.0	10,799.8	10,913.1	11,047.2	11,178.8	11,314.2	11,456.3	9,473.5	9,936.6	10,319.7	10,739.7	11,249.1	11,835.5
NEEC, 07/2008	9,785.7	9,936.6	10,053.7	10,221.5	10,432.7	10,519.2	10,564.6	10,610.6	10,703.1	10,810.9	10,937.1	11,053.2	11,202.2	11,344.5	11,481.7	11,619.8	9,473.5	9,999.4	10,531.7	10,876.1	11,412.0	12,014.3
% Change																						
NEEC, 02/2008	4.7%	5.9%	3.0%	1.2%	6.5%	3.9%	2.4%	3.9%	4.5%	4.5%	4.5%	4.3%	5.0%	4.9%	4.9%	5.1%	5.5%	4.9%	3.9%	4.1%	4.7%	5.2%
NEEC, 07/2008	4.7%	6.3%	4.8%	6.8%	8.5%	3.4%	1.7%	1.8%	3.5%	4.1%	4.8%	4.3%	5.5%	5.2%	4.9%	4.9%	5.5%	5.6%	5.3%	3.3%	4.9%	5.3%
3. CONSUMPTION, NONDURABLES																						
NEEC, 02/2008	2,846.3	2,903.7	2,923.6	2,925.7	2,964.3	2,981.2	2,996.1	3,022.2	3,049.4	3,074.1	3,102.2	3,131.6	3,164.7	3,195.4	3,225.9	3,259.6	2,755.0	2,899.8	2,991.0	3,089.3	3,211.4	3,349.8
NEEC, 07/2008	2,846.3	2,904.5	2,949.9	3,032.3	3,152.0	3,214.1	3,217.4	3,187.5	3,205.6	3,217.8	3,236.3	3,252.1	3,280.2	3,312.2	3,340.1	3,372.5	2,755.0	2,933.2	3,192.7	3,227.9	3,326.3	3,460.6
% Change																						
NEEC, 02/2008	3.4%	8.3%	2.8%	0.3%	5.4%	2.3%	2.0%	3.5%	3.6%	3.3%	3.7%	3.8%	4.3%	3.9%	3.9%	4.3%	5.3%	5.3%	3.1%	3.3%	4.0%	4.3%
NEEC, 07/2008	3.4%	8.4%	6.4%	11.6%	16.8%	8.1%	0.4%	-3.7%	2.3%	1.5%	2.3%	2.0%	3.5%	4.0%	3.4%	3.9%	5.3%	6.5%	8.8%	1.1%	3.0%	4.0%
4. CONSUMPTION, MOTOR VEHICLES & PARTS																						
NEEC, 02/2008	437.5	441.6	423.0	407.3	419.1	428.9	425.5	433.6	444.1	457.4	462.5	462.6	465.0	470.7	476.8	484.9	439.6	427.3	426.8	456.7	474.3	503.4
NEEC, 07/2008	437.5	441.3	424.2	403.1	394.8	368.8	372.1	395.7	402.2	416.0	428.9	432.3	439.4	441.3	447.5	450.2	439.6	426.5	382.9	419.9	444.6	481.2
% Change																						
NEEC, 02/2008	-3.6%	3.9%	-15.8%	-14.0%	12.1%	9.6%	-3.1%	7.8%	10.1%	12.5%	4.5%	0.0%	2.1%	5.0%	5.3%	7.0%	0.9%	-2.8%	-0.1%	7.0%	3.9%	6.1%
NEEC, 07/2008	-3.6%	3.5%	-14.6%	-18.5%	-7.9%	-23.9%	3.6%	27.9%	6.8%	14.4%	13.0%	3.2%	6.7%	1.7%	5.8%	2.4%	0.9%	-3.0%	-10.2%	9.7%	5.9%	8.2%
5. CONSUMPTION, OTHER DURABLES																						
NEEC, 02/2008	644.2	646.3	640.7	635.2	647.3	643.8	634.8	636.8	640.4	645.1	651.7	657.4	666.9	675.2	685.7	694.5	625.2	641.6	640.7	648.7	680.6	720.7
NEEC, 07/2008	195.5	194.3	194.8	197.6	202.0	202.5	198.8	196.6	197.2	199.3	201.4	202.9	206.3	209.3	212.5	214.8	187.4	195.6	200.0	200.2	210.7	222.7
% Change																						
NEEC, 02/2008	7.1%	1.3%	-3.4%	-3.4%	7.8%	-2.1%	-5.5%	1.3%	2.3%	3.0%	4.1%	3.5%	5.9%	5.1%	6.4%	5.2%	4.5%	2.6%	-0.1%	1.2%	4.9%	5.9%
NEEC, 07/2008	11.7%	-2.5%	1.1%	5.8%	9.3%	0.9%	-7.0%	-4.3%	1.1%	4.4%	4.2%	3.1%	6.8%	5.9%	6.2%	4.5%	4.0%	4.4%	2.3%	0.1%	5.2%	5.7%
6. CONSUMPTION, SERVICES																						
NEEC, 02/2008	5,857.8	5,936.3	6,013.9	6,063.1	6,160.0	6,234.8	6,293.9	6,356.2	6,431.1	6,504.4	6,583.3	6,661.5	6,750.6	6,837.6	6,925.8	7,017.3	5,653.7	5,967.8	6,261.2	6,545.1	6,882.8	7,261.6
NEEC, 07/2008	5,857.8	5,949.7	6,038.2	6,131.4	6,229.3	6,286.8	6,343.3	6,402.1	6,469.6	6,543.5	6,628.2	6,717.5	6,819.2	6,916.6	7,007.1	7,100.0	5,653.7	5,994.3	6,315.3	6,589.7	6,960.7	7,348.3
% Change																						
NEEC, 02/2008	5.7%	5.5%	5.3%	3.3%	6.5%	4.9%	3.8%	4.0%	4.8%	4.6%	4.9%	4.8%	5.5%	5.3%	5.3%	5.4%	6.0%	5.6%	4.9%	4.5%	5.2%	5.5%
NEEC, 07/2008	5.7%	6.4%	6.1%	6.3%	6.5%	3.7%	3.6%	3.8%	4.3%	4.6%	5.3%	5.5%	6.2%	5.8%	5.3%	5.4%	6.0%	6.0%	5.4%	4.3%	5.6%	5.6%
7. GROSS PRIVATE DOMESTIC INVESTMENT																						
NEEC, 02/2008	2,162.9	2,109.8	2,046.9	1,987.5	1,967.4	1,992.0	1,986.1	2,019.5	2,067.1	2,107.1	2,153.3	2,197.2	2,245.6	2,288.9	2,342.5	2,391.8	2,158.2	2,076.8	1,991.3	2,131.2	2,317.2	2,486.1
NEEC, 07/2008	2,162.9	2,082.1	2,038.9	1,983.4	1,978.5	1,968.5	1,924.1	1,930.3	1,987.6	2,069.2	2,136.9	2,210.0	2,272.6	2,328.2	2,382.6	2,427.3	2,158.2	2,066.8	1,950.4	2,100.9	2,352.7	2,513.6
% Change																						
NEEC, 02/2008	4.5%	-9.5%	-11.4%	-11.1%	-4.0%	5.1%	-1.2%	6.9%	9.8%	8.0%	9.1%	8.4%	9.1%	8.0%	9.7%	8.7%	-0.9%	-3.8%	-4.1%	7.0%	8.7%	7.3%
NEEC, 07/2008	4.5%	-14.1%	-8.0%	-10.5%	-1.0%	-2.0%	-8.7%	1.3%	12.4%	17.5%	13.7%	14.4%	11.8%	10.2%	9.7%	7.7%	-0.9%	-4.2%	-5.6%	7.7%	12.0%	6.8%

NATIONAL ECONOMIC ESTIMATING CONFERENCE
Short-Run Tables

	<u>2007-3</u>	<u>2007-4</u>	<u>2008-1</u>	<u>2008-2</u>	<u>2008-3</u>	<u>2008-4</u>	<u>2009-1</u>	<u>2009-2</u>	<u>2009-3</u>	<u>2009-4</u>	<u>2010-1</u>	<u>2010-2</u>	<u>2010-3</u>	<u>2010-4</u>	<u>2011-1</u>	<u>2011-2</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>
8. FIXED NON-RESIDENTIAL PDE																						
NEEC, 02/2008	1,017.1	1,026.3	1,017.5	1,014.2	1,020.3	1,043.8	1,041.8	1,062.7	1,077.3	1,089.0	1,098.7	1,112.3	1,128.3	1,143.7	1,161.9	1,183.0	996.1	1,018.8	1,042.2	1,094.3	1,154.2	1,223.5
NEEC, 07/2008	1,017.1	1,025.3	1,024.0	1,020.1	1,030.5	1,051.4	1,034.3	1,041.1	1,057.0	1,074.6	1,085.1	1,103.6	1,123.6	1,144.2	1,168.9	1,191.3	996.1	1,021.6	1,039.3	1,080.1	1,157.0	1,237.9
% Change																						
NEEC, 02/2008	5.1%	3.7%	-3.4%	-1.3%	2.4%	9.5%	-0.8%	8.3%	5.6%	4.4%	3.6%	5.0%	5.9%	5.6%	6.5%	7.5%	2.3%	2.3%	2.3%	5.0%	5.5%	6.0%
NEEC, 07/2008	5.1%	3.3%	-0.5%	-1.5%	4.1%	8.4%	-6.4%	2.7%	6.3%	6.8%	4.0%	7.0%	7.5%	7.5%	8.9%	7.9%	2.3%	2.6%	1.7%	3.9%	7.1%	7.0%
9. FIXED NON-RESIDENTIAL STRUCTURES																						
NEEC, 02/2008	483.1	505.8	508.7	493.1	481.7	463.4	447.7	437.1	436.0	441.0	443.1	445.3	453.3	460.9	468.5	475.4	437.2	497.7	457.5	441.4	464.5	497.4
NEEC, 07/2008	483.1	501.3	505.1	523.3	519.6	520.4	508.6	492.3	475.9	471.7	468.7	472.0	476.2	483.8	491.1	498.0	437.2	503.2	510.2	472.1	487.3	519.7
% Change																						
NEEC, 02/2008	16.9%	20.2%	2.4%	-11.7%	-9.0%	-14.3%	-12.9%	-9.1%	-1.0%	4.6%	2.0%	2.0%	7.4%	6.9%	6.8%	6.0%	19.6%	13.8%	-8.1%	-3.5%	5.2%	7.1%
NEEC, 07/2008	16.9%	16.0%	3.1%	15.2%	-2.8%	0.6%	-8.7%	-12.3%	-12.7%	-3.5%	-2.5%	2.9%	3.6%	6.5%	6.2%	5.7%	19.6%	15.1%	1.4%	-7.5%	3.2%	6.7%
10. FIXED RESIDENTIAL INVESTMENT																						
NEEC, 02/2008	627.3	586.2	531.9	495.5	483.4	481.2	492.2	512.6	531.9	548.7	571.9	592.1	608.9	627.7	655.0	676.5	703.4	560.2	492.3	561.2	642.0	708.6
NEEC, 07/2008	627.3	582.9	540.2	508.1	485.4	456.3	437.4	448.0	473.7	503.6	534.4	562.5	589.2	616.7	646.9	668.1	703.4	564.6	456.8	518.5	630.2	696.8
% Change																						
NEEC, 02/2008	-20.7%	-23.7%	-32.2%	-24.7%	-9.5%	-1.8%	9.4%	17.7%	16.0%	13.2%	18.0%	14.9%	11.9%	12.9%	18.6%	13.8%	-11.7%	-20.4%	-12.1%	14.0%	14.4%	10.4%
NEEC, 07/2008	-20.7%	-25.4%	-26.2%	-21.7%	-16.7%	-21.9%	-15.6%	10.1%	25.0%	27.8%	26.8%	22.7%	20.4%	20.0%	21.1%	13.7%	-11.7%	-19.7%	-19.1%	13.5%	21.5%	10.6%
11. INVENTORY INVESTMENT																						
NEEC, 02/2008	35.4	-8.5	-11.2	-15.4	-17.9	3.6	4.4	7.1	21.9	28.4	39.5	47.5	55.1	56.7	57.1	56.9	21.6	0.1	-0.7	34.3	56.5	56.6
NEEC, 07/2008	35.4	-27.4	-30.4	-68.2	-56.9	-59.6	-56.2	-51.1	-19.0	19.4	48.8	71.9	83.6	83.5	75.5	69.8	21.6	-22.6	-55.9	30.3	78.1	59.2
12. GOVERNMENT SPENDING																						
NEEC, 02/2008	2,716.5	2,770.6	2,816.3	2,839.5	2,858.5	2,876.9	2,901.5	2,918.4	2,935.0	2,950.3	2,976.9	2,991.6	3,005.8	3,020.3	3,046.8	3,065.8	2,596.5	2,785.7	2,888.8	2,963.4	3,034.7	3,124.6
NEEC, 07/2008	2,716.5	2,764.4	2,825.5	2,877.3	2,916.1	2,946.7	2,974.8	2,983.0	2,989.0	2,993.0	3,008.0	3,015.1	3,025.0	3,036.8	3,061.1	3,078.4	2,596.5	2,795.9	2,955.2	3,001.3	3,050.3	3,136.5
% Change																						
NEEC, 02/2008	7.2%	8.2%	6.8%	3.3%	2.7%	2.6%	3.5%	2.4%	2.3%	2.1%	3.7%	2.0%	1.9%	1.9%	3.5%	2.5%	6.1%	7.3%	3.7%	2.6%	2.4%	3.0%
NEEC, 07/2008	7.2%	7.2%	9.1%	7.5%	5.5%	4.3%	3.9%	1.1%	0.8%	0.5%	2.0%	0.9%	1.3%	1.6%	3.2%	2.3%	6.1%	7.7%	5.7%	1.6%	1.6%	2.8%
13. NET EXPORTS																						
NEEC, 02/2008	-694.7	-727.6	-700.5	-637.7	-610.5	-607.7	-592.4	-578.5	-576.3	-573.1	-573.8	-563.6	-567.6	-574.9	-571.6	-566.8	-733.2	-690.1	-597.2	-571.7	-570.2	-576.5
NEEC, 07/2008	-694.7	-708.9	-717.0	-787.1	-878.0	-941.7	-911.9	-858.0	-807.5	-771.6	-735.4	-685.5	-672.4	-678.4	-678.9	-671.3	-733.2	-726.9	-897.4	-750.0	-675.2	-686.1

NATIONAL ECONOMIC ESTIMATING CONFERENCE LONG RUN-TABLES
(Held July 11, 2008)

TABLE OF CONTENTS

<u>SECTION</u>	<u>PAGE</u>
Executive Summary	2
Real Expenditures	4
Components of Income	6
Employment & Output	8
Financial Markets	10
Prices	11
Nominal Expenditures	13

NATIONAL ECONOMIC ESTIMATING CONFERENCE

Long Run Tables

	05-06	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18
EXECUTIVE SUMMARY													
1. GROSS DOMESTIC PRODUCT (Billions of Chained 2000 \$)													
NEEC, 02/2008	11,181.7	11,416.2	11,663.4	11,839.7	12,158.8	12,535.7	12,920.6	13,227.9	13,540.6	13,864.1	14,213.2	14,563.1	14,932.3
NEEC, 07/2008	11,181.7	11,416.2	11,698.8	11,773.9	12,064.8	12,506.9	12,902.3	13,236.4	13,565.5	13,914.9	14,267.0	14,601.7	14,958.5
% Change													
NEEC, 02/2008	3.2%	2.1%	2.2%	1.5%	2.7%	3.1%	3.1%	2.4%	2.4%	2.4%	2.5%	2.5%	2.5%
NEEC, 07/2008	3.2%	2.1%	2.5%	0.6%	2.5%	3.7%	3.2%	2.6%	2.5%	2.6%	2.5%	2.3%	2.4%
2. TOTAL NON-FARM JOBS (Millions)													
NEEC, 02/2008	135.0	137.0	137.9	138.3	139.8	141.8	144.0	145.4	146.5	147.5	148.5	149.6	150.7
NEEC, 07/2008	135.0	137.0	137.9	137.5	138.4	140.8	143.2	145.0	146.2	147.4	148.6	149.6	150.6
% Change													
NEEC, 02/2008	1.9%	1.4%	0.7%	0.3%	1.1%	1.5%	1.5%	1.0%	0.7%	0.7%	0.7%	0.7%	0.7%
NEEC, 07/2008	1.9%	1.4%	0.7%	-0.3%	0.7%	1.7%	1.7%	1.2%	0.9%	0.8%	0.8%	0.7%	0.6%
3. UNEMPLOYMENT RATE (%)													
NEEC, 02/2008	4.83	4.53	4.97	5.56	5.57	5.29	4.93	4.88	4.94	4.95	4.87	4.79	4.71
NEEC, 07/2008	4.83	4.53	4.94	5.78	5.97	5.49	4.99	4.80	4.77	4.69	4.57	4.52	4.48
4. HOUSING STARTS (Millions of Units)													
NEEC, 02/2008	2.039	1.546	1.063	0.995	1.335	1.594	1.711	1.702	1.692	1.694	1.718	1.708	1.695
NEEC, 07/2008	2.036	1.547	1.119	0.871	1.228	1.599	1.726	1.726	1.717	1.725	1.749	1.730	1.710
% Change													
NEEC, 02/2008	1.1%	-24.2%	-31.2%	-6.4%	34.1%	19.4%	7.3%	-0.5%	-0.6%	0.1%	1.4%	-0.6%	-0.8%
NEEC, 07/2008	1.0%	-24.0%	-27.6%	-22.2%	41.0%	30.2%	7.9%	0.0%	-0.5%	0.5%	1.4%	-1.1%	-1.2%
5. CONSUMER PRICE INDEX													
NEEC, 02/2008	199.0	204.1	210.5	214.1	218.1	222.1	226.3	230.5	234.8	239.5	244.1	248.7	253.3
NEEC, 07/2008	199.0	204.1	211.7	224.0	226.0	228.0	231.5	235.2	239.0	243.1	247.8	252.6	257.6
% Change													
NEEC, 02/2008	3.8%	2.6%	3.1%	1.7%	1.9%	1.8%	1.9%	1.9%	1.9%	2.0%	1.9%	1.9%	1.9%
NEEC, 07/2008	3.8%	2.6%	3.7%	5.8%	0.9%	0.9%	1.5%	1.6%	1.6%	1.7%	1.9%	2.0%	2.0%
6. CONVENTIONAL MORTGAGE RATE (%)													
NEEC, 02/2008	6.20	6.35	5.77	5.11	6.26	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05
NEEC, 07/2008	6.20	6.35	6.18	5.82	6.35	7.11	7.12	7.12	7.12	7.12	7.12	7.12	7.12
7. FEDERAL FUNDS RATE (%)													
NEEC, 02/2008	4.20	5.25	3.75	2.11	3.71	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
NEEC, 07/2008	4.20	5.25	3.71	2.00	3.40	4.73	4.75	4.75	4.75	4.75	4.75	4.75	4.75

NATIONAL ECONOMIC ESTIMATING CONFERENCE

Long Run Tables

	<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>	<u>16-17</u>	<u>17-18</u>
8. FEDERAL SURPLUS (NIPA Basis)													
NEEC, 02/2008	-286.8	-211.5	-282.1	-458.4	-311.9	-280.1	-255.0	-246.7	-291.2	-339.6	-368.9	-411.7	-479.6
NEEC, 07/2008	-286.8	-211.5	-352.1	-489.2	-464.5	-396.4	-353.4	-329.5	-362.8	-411.9	-448.0	-501.3	-576.8
9. CORPORATE PROFITS BEFORE TAXES (Billions of Dollars)													
NEEC, 02/2008	1,691.0	1,847.0	1,736.9	1,774.6	1,939.6	1,948.4	1,939.1	1,893.3	1,903.0	1,928.2	1,964.3	2,012.3	2,112.6
NEEC, 07/2008	1,691.0	1,847.0	1,813.9	1,688.7	1,799.2	1,914.3	1,916.8	1,884.8	1,896.6	1,939.3	1,981.1	2,030.2	2,145.8
% Change													
NEEC, 02/2008	20.2%	9.2%	-6.0%	2.2%	9.3%	0.4%	-0.5%	-2.4%	0.5%	1.3%	1.9%	2.4%	5.0%
NEEC, 07/2008	20.2%	9.2%	-1.8%	-6.9%	6.5%	6.4%	0.1%	-1.7%	0.6%	2.2%	2.2%	2.5%	5.7%
10. STANDARD & POOR'S INDEX													
NEEC, 02/2008	1,254.9	1,399.9	1,415.0	1,435.7	1,551.1	1,643.2	1,739.0	1,837.8	1,939.5	2,044.4	2,155.8	2,271.5	2,393.0
NEEC, 07/2008	1,254.9	1,399.9	1,426.6	1,326.7	1,480.5	1,597.1	1,695.9	1,799.4	1,904.0	2,010.8	2,123.1	2,240.6	2,363.9
% Change													
NEEC, 02/2008	8.2%	11.6%	1.1%	1.5%	8.0%	5.9%	5.8%	5.7%	5.5%	5.4%	5.4%	5.4%	5.3%
NEEC, 07/2008	8.2%	11.6%	1.9%	-7.0%	11.6%	7.9%	6.2%	6.1%	5.8%	5.6%	5.6%	5.5%	5.5%
11. CONSUMER SENTIMENT INDEX													
NEEC, 02/2008	85.7	88.9	79.0	78.5	83.0	86.5	89.5	87.9	86.7	86.2	86.8	87.2	87.7
NEEC, 07/2008	85.7	88.9	73.9	62.3	82.1	88.5	90.6	89.6	88.9	89.0	88.9	88.6	88.8
% Change													
NEEC, 02/2008	-8.3%	3.8%	-11.1%	-0.7%	5.7%	4.2%	3.4%	-1.8%	-1.3%	-0.7%	0.7%	0.5%	0.5%
NEEC, 07/2008	-8.3%	3.8%	-16.8%	-15.8%	31.9%	7.7%	2.4%	-1.1%	-0.7%	0.1%	-0.1%	-0.3%	0.2%
12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS													
NEEC, 02/2008	112.5	115.4	118.2	120.4	123.1	125.9	128.8	131.6	134.3	137.0	139.8	142.6	145.5
NEEC, 07/2008	112.5	115.6	118.2	119.9	122.1	124.8	127.7	130.5	133.3	136.1	138.8	141.6	144.4
% Change													
NEEC, 02/2008	2.8%	2.6%	2.5%	1.9%	2.2%	2.2%	2.3%	2.2%	2.1%	2.0%	2.0%	2.0%	2.0%
NEEC, 07/2008	2.8%	2.7%	2.3%	1.5%	1.8%	2.3%	2.3%	2.2%	2.1%	2.0%	2.0%	2.0%	2.0%
13. TRADE-WEIGHTED EXCHANGE RATE													
NEEC, 02/2008	83.0	79.8	72.3	71.0	71.6	72.3	73.0	73.7	74.0	73.9	73.7	73.3	72.7
NEEC, 07/2008	82.9	79.8	72.1	68.9	69.9	71.9	72.6	72.9	73.2	73.1	72.9	72.4	71.8
% Change													
NEEC, 02/2008	1.3%	-3.8%	-9.4%	-1.8%	0.7%	1.0%	1.0%	1.0%	0.3%	-0.1%	-0.3%	-0.6%	-0.8%
NEEC, 07/2008	1.2%	-3.7%	-9.6%	-4.5%	1.4%	2.9%	1.0%	0.4%	0.4%	-0.1%	-0.3%	-0.6%	-0.8%

NATIONAL ECONOMIC ESTIMATING CONFERENCE

Long Run Tables

	<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>	<u>16-17</u>	<u>17-18</u>
EXPENDITURES (Billions of Chained 2000 \$)													
1. GROSS DOMESTIC PRODUCT													
NEEC, 02/2008	11,181.7	11,416.2	11,663.4	11,839.7	12,158.8	12,535.7	12,920.6	13,227.9	13,540.6	13,864.1	14,213.2	14,563.1	14,932.3
NEEC, 07/2008	11,181.7	11,416.2	11,698.8	11,773.9	12,064.8	12,506.9	12,902.3	13,236.4	13,565.5	13,914.9	14,267.0	14,601.7	14,958.5
% Change													
NEEC, 02/2008	3.2%	2.1%	2.2%	1.5%	2.7%	3.1%	3.1%	2.4%	2.4%	2.4%	2.5%	2.5%	2.5%
NEEC, 07/2008	3.2%	2.1%	2.5%	0.6%	2.5%	3.7%	3.2%	2.6%	2.5%	2.6%	2.5%	2.3%	2.4%
2. CONSUMER SPENDING													
NEEC, 02/2008	7,925.2	8,166.3	8,335.0	8,500.9	8,687.0	8,937.5	9,227.6	9,479.8	9,706.9	9,935.3	10,179.2	10,428.2	10,692.4
NEEC, 07/2008	7,925.2	8,166.3	8,363.3	8,417.5	8,564.3	8,881.6	9,198.4	9,468.3	9,714.9	9,978.3	10,233.0	10,474.5	10,729.6
% Change													
NEEC, 02/2008	3.1%	3.0%	2.1%	2.0%	2.2%	2.9%	3.2%	2.7%	2.4%	2.4%	2.5%	2.4%	2.5%
NEEC, 07/2008	3.1%	3.0%	2.4%	0.6%	1.7%	3.7%	3.6%	2.9%	2.6%	2.7%	2.6%	2.4%	2.4%
3. CONSUMPTION, NONDURABLES													
NEEC, 02/2008	2,296.4	2,370.7	2,404.0	2,453.2	2,497.3	2,556.9	2,622.7	2,681.6	2,738.1	2,794.7	2,854.0	2,915.0	2,981.3
NEEC, 07/2008	2,296.4	2,370.7	2,409.0	2,409.5	2,442.7	2,526.7	2,595.2	2,656.6	2,718.1	2,781.2	2,841.9	2,900.6	2,963.7
% Change													
NEEC, 02/2008	3.6%	3.2%	1.4%	2.0%	1.8%	2.4%	2.6%	2.2%	2.1%	2.1%	2.1%	2.1%	2.3%
NEEC, 07/2008	3.6%	3.2%	1.6%	0.0%	1.4%	3.4%	2.7%	2.4%	2.3%	2.3%	2.2%	2.1%	2.2%
4. CONSUMPTION, MOTOR VEHICLES & PARTS													
NEEC, 02/2008	440.3	444.7	431.3	426.9	451.3	464.8	490.3	514.6	525.7	534.2	542.4	544.7	549.9
NEEC, 07/2008	440.3	444.7	431.8	386.1	415.7	433.4	463.7	490.7	505.2	528.0	538.7	538.6	544.6
% Change													
NEEC, 02/2008	-3.4%	1.0%	-3.0%	-1.0%	5.7%	3.0%	5.5%	5.0%	2.2%	1.6%	1.5%	0.4%	1.0%
NEEC, 07/2008	-3.4%	1.0%	-2.9%	-10.6%	7.7%	4.3%	7.0%	5.8%	2.9%	4.5%	2.0%	0.0%	1.1%
5. CONSUMPTION, OTHER DURABLES													
NEEC, 02/2008	716.1	764.2	804.1	822.1	852.0	910.1	982.8	1,044.8	1,096.5	1,150.8	1,212.7	1,274.6	1,342.7
NEEC, 07/2008	187.0	192.7	198.8	197.7	195.4	204.0	213.9	223.3	233.0	244.4	256.7	268.8	282.6
% Change													
NEEC, 02/2008	8.4%	6.7%	5.2%	2.2%	3.6%	6.8%	8.0%	6.3%	5.0%	4.9%	5.4%	5.1%	5.3%
NEEC, 07/2008	4.3%	3.0%	3.1%	-0.5%	-1.2%	4.4%	4.9%	4.4%	4.4%	4.9%	5.0%	4.7%	5.1%
6. CONSUMPTION, SERVICES													
NEEC, 02/2008	4,489.8	4,609.2	4,717.9	4,818.1	4,915.2	5,047.1	5,194.3	5,320.9	5,441.1	5,562.9	5,692.8	5,829.1	5,970.3
NEEC, 07/2008	4,489.8	4,609.2	4,739.2	4,822.4	4,901.7	5,064.8	5,231.1	5,371.7	5,504.0	5,641.5	5,779.1	5,915.1	6,053.4
% Change													
NEEC, 02/2008	2.8%	2.7%	2.4%	2.1%	2.0%	2.7%	2.9%	2.4%	2.3%	2.2%	2.3%	2.4%	2.4%
NEEC, 07/2008	2.8%	2.7%	2.8%	1.8%	1.6%	3.3%	3.3%	2.7%	2.5%	2.5%	2.4%	2.4%	2.3%

NATIONAL ECONOMIC ESTIMATING CONFERENCE

Long Run Tables

	<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>	<u>16-17</u>	<u>17-18</u>
7. GROSS PRIVATE DOMESTIC INVESTMENT													
NEEC, 02/2008	1,921.0	1,859.7	1,780.9	1,704.2	1,816.0	1,955.9	2,072.6	2,107.5	2,160.4	2,219.5	2,292.4	2,351.3	2,412.5
NEEC, 07/2008	1,921.0	1,859.7	1,775.2	1,649.1	1,759.4	1,957.4	2,069.0	2,119.9	2,171.2	2,229.3	2,299.6	2,342.4	2,396.1
% Change													
NEEC, 02/2008	5.0%	-3.2%	-4.2%	-4.3%	6.6%	7.7%	6.0%	1.7%	2.5%	2.7%	3.3%	2.6%	2.6%
NEEC, 07/2008	5.0%	-3.2%	-4.5%	-7.1%	6.7%	11.3%	5.7%	2.5%	2.4%	2.7%	3.2%	1.9%	2.3%
8. FIXED NON-RESIDENTIAL PDE													
NEEC, 02/2008	1,032.5	1,051.2	1,075.5	1,097.7	1,154.0	1,221.6	1,300.6	1,343.0	1,391.4	1,453.1	1,522.7	1,593.9	1,668.8
NEEC, 07/2008	1,032.5	1,051.2	1,077.9	1,081.8	1,117.7	1,201.8	1,290.3	1,342.3	1,388.7	1,447.4	1,510.8	1,572.2	1,639.6
% Change													
NEEC, 02/2008	8.4%	1.8%	2.3%	2.1%	5.1%	5.9%	6.5%	3.3%	3.6%	4.4%	4.8%	4.7%	4.7%
NEEC, 07/2008	8.4%	1.8%	2.5%	0.4%	3.3%	7.5%	7.4%	4.0%	3.5%	4.2%	4.4%	4.1%	4.3%
9. FIXED NON-RESIDENTIAL STRUCTURES													
NEEC, 02/2008	253.9	283.4	317.4	290.7	279.6	288.3	298.9	306.5	311.3	314.6	317.8	322.4	325.3
NEEC, 07/2008	253.9	283.4	320.4	315.2	289.8	295.0	306.8	316.2	321.3	323.1	326.1	329.1	331.0
% Change													
NEEC, 02/2008	2.0%	11.6%	12.0%	-8.4%	-3.8%	3.1%	3.7%	2.6%	1.6%	1.0%	1.0%	1.4%	0.9%
NEEC, 07/2008	2.0%	11.6%	13.0%	-1.6%	-8.1%	1.8%	4.0%	3.1%	1.6%	0.5%	0.9%	0.9%	0.6%
10. FIXED RESIDENTIAL INVESTMENT													
NEEC, 02/2008	601.8	520.4	414.2	365.8	409.4	456.0	489.4	495.4	500.2	504.7	514.2	515.8	516.9
NEEC, 07/2008	601.8	520.4	418.7	336.8	374.0	444.2	478.4	484.3	491.0	497.9	508.3	508.8	509.0
% Change													
NEEC, 02/2008	4.1%	-13.5%	-20.4%	-11.7%	11.9%	11.4%	7.3%	1.2%	1.0%	0.9%	1.9%	0.3%	0.2%
NEEC, 07/2008	4.1%	-13.5%	-19.5%	-19.6%	11.0%	18.8%	7.7%	1.2%	1.4%	1.4%	2.1%	0.1%	0.0%
11. INVENTORY INVESTMENT													
NEEC, 02/2008	37.3	19.3	1.3	-0.7	27.9	46.0	45.8	30.2	33.4	35.7	40.5	39.0	40.9
NEEC, 07/2008	37.3	19.3	-14.7	-40.5	22.7	58.9	44.8	35.2	35.3	37.6	42.8	35.9	37.8
12. GOVERNMENT SPENDING													
NEEC, 02/2008	1,963.5	1,996.7	2,051.1	2,071.4	2,080.7	2,085.9	2,099.0	2,115.5	2,131.7	2,149.4	2,168.4	2,187.7	2,207.2
NEEC, 07/2008	1,963.5	1,996.7	2,049.2	2,071.1	2,056.1	2,051.1	2,063.7	2,079.3	2,094.1	2,110.8	2,129.2	2,146.8	2,165.1
% Change													
NEEC, 02/2008	1.4%	1.7%	2.7%	1.0%	0.5%	0.2%	0.6%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%
NEEC, 07/2008	1.4%	1.7%	2.6%	1.1%	-0.7%	-0.2%	0.6%	0.8%	0.7%	0.8%	0.9%	0.8%	0.9%
13. NET EXPORTS													
NEEC, 02/2008	-628.4	-604.3	-503.7	-437.6	-414.1	-417.1	-439.0	-428.6	-403.0	-374.7	-349.5	-315.0	-277.6
NEEC, 07/2008	-628.4	-604.3	-489.4	-372.4	-309.7	-349.2	-377.2	-368.6	-341.6	-318.5	-296.1	-251.1	-207.0

NATIONAL ECONOMIC ESTIMATING CONFERENCE

Long Run Tables

COMPONENTS OF INCOME (Billions of Dollars)	05-06	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18
1. PERSONAL INCOME													
NEEC, 02/2008	10,649.7	11,319.4	11,921.9	12,395.7	12,981.8	13,675.0	14,471.9	15,236.5	15,969.0	16,727.3	17,522.0	18,344.3	19,223.1
NEEC, 07/2008	10,649.7	11,319.4	11,965.3	12,401.9	12,930.3	13,680.6	14,482.8	15,268.3	16,036.9	16,834.3	17,652.1	18,486.8	19,374.7
% Change													
NEEC, 02/2008	6.2%	6.3%	5.3%	4.0%	4.7%	5.3%	5.8%	5.3%	4.8%	4.7%	4.8%	4.7%	4.8%
NEEC, 07/2008	6.2%	6.3%	5.7%	3.6%	4.3%	5.8%	5.9%	5.4%	5.0%	5.0%	4.9%	4.7%	4.8%
2. WAGES & SALARIES													
NEEC, 02/2008	5,850.6	6,195.5	6,483.3	6,727.7	7,026.4	7,378.5	7,772.3	8,146.0	8,505.0	8,868.0	9,247.3	9,636.0	10,039.5
NEEC, 07/2008	5,850.6	6,195.5	6,502.7	6,737.9	7,014.3	7,377.1	7,776.7	8,160.9	8,529.0	8,899.1	9,284.6	9,673.9	10,074.2
% Change													
NEEC, 02/2008	5.7%	5.9%	4.6%	3.8%	4.4%	5.0%	5.3%	4.8%	4.4%	4.3%	4.3%	4.2%	4.2%
NEEC, 07/2008	5.7%	5.9%	5.0%	3.6%	4.1%	5.2%	5.4%	4.9%	4.5%	4.3%	4.3%	4.2%	4.1%
3. OTHER LABOR INCOME													
NEEC, 02/2008	950.2	993.1	1,039.9	1,079.1	1,123.7	1,173.3	1,234.1	1,299.9	1,366.0	1,428.3	1,488.3	1,548.9	1,611.6
NEEC, 07/2008	950.2	993.1	1,041.7	1,086.4	1,132.7	1,182.1	1,240.7	1,306.6	1,373.3	1,436.4	1,496.9	1,557.4	1,621.3
% Change													
NEEC, 02/2008	5.7%	4.5%	4.7%	3.8%	4.1%	4.4%	5.2%	5.3%	5.1%	4.6%	4.2%	4.1%	4.0%
NEEC, 07/2008	5.7%	4.5%	4.9%	4.3%	4.3%	4.4%	5.0%	5.3%	5.1%	4.6%	4.2%	4.0%	4.1%
4. PROPRIETORS' INCOME													
NEEC, 02/2008	993.3	1,019.8	1,060.4	1,124.1	1,180.9	1,231.8	1,309.5	1,383.5	1,456.7	1,530.3	1,606.0	1,685.6	1,773.2
NEEC, 07/2008	993.3	1,019.8	1,055.4	1,086.8	1,151.6	1,223.1	1,300.3	1,379.3	1,456.7	1,535.4	1,613.7	1,692.3	1,779.8
% Change													
NEEC, 02/2008	5.2%	2.7%	4.0%	6.0%	5.1%	4.3%	6.3%	5.7%	5.3%	5.1%	4.9%	5.0%	5.2%
NEEC, 07/2008	5.2%	2.7%	3.5%	3.0%	6.0%	6.2%	6.3%	6.1%	5.6%	5.4%	5.1%	4.9%	5.2%
5. PROPERTY INCOME													
NEEC, 02/2008	1,749.6	1,924.2	2,075.0	2,116.9	2,224.1	2,395.2	2,577.5	2,732.9	2,855.1	2,991.0	3,133.6	3,277.8	3,443.4
NEEC, 07/2008	1,749.6	1,924.2	2,078.2	2,093.8	2,145.1	2,345.8	2,539.0	2,700.6	2,846.0	3,010.3	3,167.0	3,320.0	3,491.5
% Change													
NEEC, 02/2008	8.1%	10.0%	7.8%	2.0%	5.1%	7.7%	7.6%	6.0%	4.5%	4.8%	4.8%	4.6%	5.1%
NEEC, 07/2008	8.1%	10.0%	8.0%	0.7%	2.4%	9.4%	8.2%	6.4%	5.4%	5.8%	5.2%	4.8%	5.2%
6. TRANSFER PAYMENTS													
NEEC, 02/2008	1,567.1	1,676.5	1,775.7	1,878.4	1,981.5	2,082.2	2,199.2	2,330.9	2,476.7	2,636.1	2,810.1	2,996.3	3,194.3
NEEC, 07/2008	1,567.1	1,676.5	1,804.2	1,934.7	2,044.7	2,142.9	2,251.9	2,383.7	2,529.4	2,687.2	2,861.9	3,052.4	3,255.9
% Change													
NEEC, 02/2008	7.0%	7.0%	5.9%	5.8%	5.5%	5.1%	5.6%	6.0%	6.3%	6.4%	6.6%	6.6%	6.6%
NEEC, 07/2008	7.0%	7.0%	7.6%	7.2%	5.7%	4.8%	5.1%	5.9%	6.1%	6.2%	6.5%	6.7%	6.7%

NATIONAL ECONOMIC ESTIMATING CONFERENCE

Long Run Tables

	<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>	<u>16-17</u>	<u>17-18</u>
7. REAL DISPOSABLE INCOME													
NEEC, 02/2008	8,263.6	8,531.6	8,733.9	9,026.2	9,177.3	9,477.7	9,832.1	10,130.6	10,422.6	10,712.7	11,008.5	11,310.3	11,630.4
NEEC, 07/2008	8,263.6	8,531.6	8,789.4	8,718.2	8,926.0	9,312.4	9,676.3	9,990.1	10,310.9	10,642.8	10,947.9	11,242.4	11,550.7
% Change													
NEEC, 02/2008	2.0%	3.2%	2.4%	3.3%	1.7%	3.3%	3.7%	3.0%	2.9%	2.8%	2.8%	2.7%	2.8%
NEEC, 07/2008	2.0%	3.2%	3.0%	-0.8%	2.4%	4.3%	3.9%	3.2%	3.2%	3.2%	2.9%	2.7%	2.7%
8. REAL PER CAPITA PERSONAL INCOME													
NEEC, 02/2008	31,447	32,362	32,876	33,276	33,924	34,802	35,834	36,703	37,421	38,120	38,848	39,586	40,374
NEEC, 07/2008	31,447	32,362	32,900	32,303	32,895	34,104	35,216	36,166	37,007	37,837	38,598	39,309	40,057
% Change													
NEEC, 02/2008	2.0%	2.9%	1.6%	1.2%	1.9%	2.6%	3.0%	2.4%	2.0%	1.9%	1.9%	1.9%	2.0%
NEEC, 07/2008	2.0%	2.9%	1.7%	-1.8%	1.8%	3.7%	3.3%	2.7%	2.3%	2.2%	2.0%	1.8%	1.9%
9. SAVINGS RATE (%)													
NEEC, 02/2008	0.4	0.4	0.6	1.9	1.4	1.8	2.2	2.4	2.8	3.1	3.4	3.6	3.9
NEEC, 07/2008	0.4	0.4	0.9	-0.4	0.2	0.8	1.1	1.3	1.8	2.2	2.5	2.8	3.2

NATIONAL ECONOMIC ESTIMATING CONFERENCE

Long Run Tables

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EMPLOYMENT & OUTPUT													
1. U.S. POPULATION (Millions)													
NEEC, 02/2008	298.8	301.5	304.2	306.9	309.5	312.2	314.9	317.5	320.2	322.9	325.6	328.3	331.0
NEEC, 07/2008	298.8	301.5	304.2	306.9	309.5	312.2	314.9	317.5	320.2	322.9	325.6	328.3	331.0
% Change													
NEEC, 02/2008	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%
NEEC, 07/2008	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%
2. CIVILIAN LABOR FORCE (Millions)													
NEEC, 02/2008	150.4	152.4	153.7	154.9	156.1	157.6	159.1	160.2	161.1	161.8	162.5	163.2	163.9
NEEC, 07/2008	150.4	152.4	153.7	154.9	155.9	157.4	158.9	160.1	161.1	161.9	162.6	163.4	164.1
% Change													
NEEC, 02/2008	1.4%	1.4%	0.9%	0.8%	0.8%	1.0%	0.9%	0.7%	0.6%	0.5%	0.4%	0.5%	0.4%
NEEC, 07/2008	1.4%	1.4%	0.8%	0.8%	0.6%	1.0%	1.0%	0.7%	0.6%	0.5%	0.4%	0.5%	0.4%
3. LABOR FORCE PARTICIPATION RATE (%)													
NEEC, 02/2008	66.1	66.2	65.9	65.7	65.6	65.6	65.6	65.5	65.3	65.1	64.8	64.6	64.3
NEEC, 07/2008	64.3	64.5	64.3	64.2	63.9	64.0	64.0	64.0	63.9	63.7	63.5	63.2	63.0
4. TOTAL EMPLOYMENT (Millions)													
NEEC, 02/2008	143.1	145.5	146.1	146.3	147.4	149.3	151.2	152.4	153.1	153.8	154.6	155.4	156.2
NEEC, 07/2008	143.1	145.5	146.1	145.9	146.6	148.8	151.0	152.4	153.4	154.3	155.2	156.0	156.7
% Change													
NEEC, 02/2008	1.9%	1.7%	0.4%	0.1%	0.8%	1.3%	1.3%	0.8%	0.5%	0.4%	0.5%	0.5%	0.5%
NEEC, 07/2008	1.9%	1.7%	0.4%	-0.1%	0.4%	1.5%	1.5%	0.9%	0.6%	0.6%	0.6%	0.5%	0.5%
5. TOTAL NON-FARM JOBS (Millions)													
NEEC, 02/2008	135.0	137.0	137.9	138.3	139.8	141.8	144.0	145.4	146.5	147.5	148.5	149.6	150.7
NEEC, 07/2008	135.0	137.0	137.9	137.5	138.4	140.8	143.2	145.0	146.2	147.4	148.6	149.6	150.6
% Change													
NEEC, 02/2008	1.9%	1.4%	0.7%	0.3%	1.1%	1.5%	1.5%	1.0%	0.7%	0.7%	0.7%	0.7%	0.7%
NEEC, 07/2008	1.9%	1.4%	0.7%	-0.3%	0.7%	1.7%	1.7%	1.2%	0.9%	0.8%	0.8%	0.7%	0.6%
6. UNEMPLOYMENT RATE (%)													
NEEC, 02/2008	4.83	4.53	4.97	5.56	5.57	5.29	4.93	4.88	4.94	4.95	4.87	4.79	4.71
NEEC, 07/2008	4.83	4.53	4.94	5.78	5.97	5.49	4.99	4.80	4.77	4.69	4.57	4.52	4.48
7. EMPLOYMENT COST INDEX													
NEEC, 02/2008	100.5	103.8	107.1	109.9	112.8	116.0	119.6	123.3	126.9	130.4	134.0	137.6	141.3
NEEC, 07/2008	100.5	103.8	107.1	110.3	113.3	116.1	119.5	123.2	126.7	130.1	133.7	137.4	141.1
% Change													
NEEC, 02/2008	2.6%	3.3%	3.2%	2.7%	2.6%	2.8%	3.1%	3.1%	2.9%	2.8%	2.8%	2.7%	2.7%
NEEC, 07/2008	2.5%	3.3%	3.2%	2.9%	2.7%	2.5%	2.9%	3.0%	2.9%	2.7%	2.7%	2.7%	2.7%

NATIONAL ECONOMIC ESTIMATING CONFERENCE

Long Run Tables

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8. NON-FARM BUSINESS PRODUCTIVITY INDEX													
NEEC, 02/2008	135.1	135.8	139.1	141.2	143.9	146.6	149.2	151.7	154.7	157.9	161.4	164.8	168.4
NEEC, 07/2008	135.1	135.9	140.2	141.9	145.1	148.0	150.3	152.7	155.7	159.0	162.3	165.6	169.2
% Change													
NEEC, 02/2008	1.7%	0.5%	2.4%	1.5%	1.9%	1.9%	1.8%	1.7%	2.0%	2.1%	2.2%	2.1%	2.2%
NEEC, 07/2008	1.7%	0.6%	3.1%	1.3%	2.2%	2.0%	1.5%	1.6%	1.9%	2.1%	2.1%	2.0%	2.2%
9. INDUSTRIAL PRODUCTION INDEX													
NEEC, 02/2008	108.9	112.4	113.8	115.1	118.0	121.9	125.0	126.9	129.3	132.2	135.3	138.4	141.6
NEEC, 07/2008	108.4	110.3	111.9	111.4	114.6	119.3	122.5	124.7	127.1	129.9	132.8	135.5	138.5
% Change													
NEEC, 02/2008	3.5%	3.2%	1.2%	1.2%	2.5%	3.2%	2.6%	1.5%	1.9%	2.2%	2.3%	2.3%	2.3%
NEEC, 07/2008	2.5%	1.8%	1.4%	-0.4%	2.9%	4.1%	2.7%	1.8%	1.9%	2.2%	2.2%	2.0%	2.2%
10. HOUSING STARTS (Millions of Units)													
NEEC, 02/2008	2.039	1.546	1.063	0.995	1.335	1.594	1.711	1.702	1.692	1.694	1.718	1.708	1.695
NEEC, 07/2008	2.036	1.547	1.119	0.871	1.228	1.599	1.726	1.726	1.717	1.725	1.749	1.730	1.710
% Change													
NEEC, 02/2008	1.1%	-24.2%	-31.2%	-6.4%	34.1%	19.4%	7.3%	-0.5%	-0.6%	0.1%	1.4%	-0.6%	-0.8%
NEEC, 07/2008	1.0%	-24.0%	-27.6%	-22.2%	41.0%	30.2%	7.9%	0.0%	-0.5%	0.5%	1.4%	-1.1%	-1.2%
11. NEW LIGHT VEHICLE SALES (Millions of Units)													
NEEC, 02/2008	16.777	16.323	15.526	15.305	15.999	16.436	17.207	17.712	17.876	17.851	17.947	17.980	18.018
NEEC, 07/2008	16.777	16.323	15.315	14.045	14.849	15.777	16.817	17.354	17.550	17.852	17.930	17.820	17.854
% Change													
NEEC, 02/2008	-1.4%	-2.7%	-4.9%	-1.4%	4.5%	2.7%	4.7%	2.9%	0.9%	-0.1%	0.5%	0.2%	0.2%
NEEC, 07/2008	-1.4%	-2.7%	-6.2%	-8.3%	5.7%	6.2%	6.6%	3.2%	1.1%	1.7%	0.4%	-0.6%	0.2%

NATIONAL ECONOMIC ESTIMATING CONFERENCE

Long Run Tables

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FINANCIAL MARKETS													
1. PRIME RATE (%)													
NEEC, 02/2008	7.18	8.25	6.78	5.11	6.71	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
NEEC, 07/2008	7.18	8.25	6.75	5.00	6.40	7.73	7.75	7.75	7.75	7.75	7.75	7.75	7.75
2. 90-DAY T-BILL RATE (%)													
NEEC, 02/2008	4.06	4.89	2.91	1.80	3.58	4.57	4.57	4.57	4.57	4.57	4.57	4.57	4.57
NEEC, 07/2008	4.06	4.89	2.89	1.89	3.38	4.57	4.59	4.59	4.59	4.59	4.59	4.59	4.59
3. 180-DAY T-BILL RATE (%)													
NEEC, 02/2008	4.24	4.91	2.98	1.88	3.68	4.67	4.67	4.67	4.67	4.67	4.67	4.67	4.67
NEEC, 07/2008	4.24	4.91	3.02	2.02	3.48	4.67	4.69	4.69	4.69	4.69	4.69	4.69	4.69
4. AAA CORPORATE BOND RATE (%)													
NEEC, 02/2008	5.44	5.50	5.30	4.85	5.77	6.53	6.53	6.53	6.53	6.53	6.53	6.53	6.53
NEEC, 07/2008	5.44	5.50	5.58	5.26	5.98	6.62	6.62	6.62	6.62	6.62	6.62	6.62	6.62
5. CONVENTIONAL MORTGAGE RATE (%)													
NEEC, 02/2008	6.20	6.35	5.77	5.11	6.26	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05
NEEC, 07/2008	6.20	6.35	6.18	5.82	6.35	7.11	7.12	7.12	7.12	7.12	7.12	7.12	7.12
6. MONEY SUPPLY, M1 (Billions of Dollars)													
NEEC, 02/2008	1,377.7	1,370.2	1,379.1	1,455.1	1,496.2	1,536.5	1,595.9	1,657.2	1,719.4	1,784.2	1,852.0	1,921.5	1,996.0
NEEC, 07/2008	1,377.7	1,369.4	1,368.8	1,395.2	1,459.9	1,536.5	1,612.1	1,676.3	1,740.1	1,810.0	1,882.0	1,953.9	2,030.3
% Change													
NEEC, 02/2008	0.9%	-0.5%	0.7%	5.5%	2.8%	2.7%	3.9%	3.8%	3.8%	3.8%	3.8%	3.8%	3.9%
NEEC, 07/2008	0.9%	-0.6%	0.0%	1.9%	4.6%	5.2%	4.9%	4.0%	3.8%	4.0%	4.0%	3.8%	3.9%
7. MONEY SUPPLY, M2 (Billions of Dollars)													
NEEC, 02/2008	6,704.0	7,057.2	7,409.4	7,669.5	7,954.3	8,278.8	8,641.0	8,974.2	9,336.8	9,727.6	10,147.2	10,578.5	11,038.5
NEEC, 07/2008	6,701.4	7,053.4	7,491.7	7,952.5	8,383.7	8,807.4	9,209.2	9,663.3	10,146.7	10,662.3	11,194.7	11,747.2	12,328.8
% Change													
NEEC, 02/2008	4.5%	5.3%	5.0%	3.5%	3.7%	4.1%	4.4%	3.9%	4.0%	4.2%	4.3%	4.3%	4.3%
NEEC, 07/2008	4.5%	5.3%	6.2%	6.2%	5.4%	5.1%	4.6%	4.9%	5.0%	5.1%	5.0%	4.9%	5.0%
8. MUNICIPAL BOND RATE (%)													
NEEC, 02/2008	4.45	4.30	4.07	3.52	4.73	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55
NEEC, 07/2008	4.45	4.30	4.56	4.42	5.03	5.61	5.62	5.62	5.62	5.62	5.62	5.62	5.62
9. STANDARD & POOR'S INDEX													
NEEC, 02/2008	1,254.9	1,399.9	1,415.0	1,435.7	1,551.1	1,643.2	1,739.0	1,837.8	1,939.5	2,044.4	2,155.8	2,271.5	2,393.0
NEEC, 07/2008	1,254.9	1,399.9	1,426.6	1,326.7	1,480.5	1,597.1	1,695.9	1,799.4	1,904.0	2,010.8	2,123.1	2,240.6	2,363.9
% Change													
NEEC, 02/2008	8.2%	11.6%	1.1%	1.5%	8.0%	5.9%	5.8%	5.7%	5.5%	5.4%	5.4%	5.4%	5.3%
NEEC, 07/2008	8.2%	11.6%	1.9%	-7.0%	11.6%	7.9%	6.2%	6.1%	5.8%	5.6%	5.6%	5.5%	5.5%

NATIONAL ECONOMIC ESTIMATING CONFERENCE

Long Run Tables

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PRICES													
1. CONSUMER PRICE INDEX													
NEEC, 02/2008	199.0	204.1	210.5	214.1	218.1	222.1	226.3	230.5	234.8	239.5	244.1	248.7	253.3
NEEC, 07/2008	199.0	204.1	211.7	224.0	226.0	228.0	231.5	235.2	239.0	243.1	247.8	252.6	257.6
% Change													
NEEC, 02/2008	3.8%	2.6%	3.1%	1.7%	1.9%	1.8%	1.9%	1.9%	1.9%	2.0%	1.9%	1.9%	1.9%
NEEC, 07/2008	3.8%	2.6%	3.7%	5.8%	0.9%	0.9%	1.5%	1.6%	1.6%	1.7%	1.9%	2.0%	2.0%
2. CORE CONSUMER PRICE INDEX													
NEEC, 02/2008	203.2	208.4	213.2	217.8	222.1	226.5	231.2	236.0	240.9	245.8	250.7	255.7	260.7
NEEC, 07/2008	203.2	208.4	213.2	218.3	223.5	228.0	232.6	237.5	242.3	247.2	252.1	257.1	262.3
% Change													
NEEC, 02/2008	2.2%	2.6%	2.3%	2.1%	2.0%	2.0%	2.1%	2.1%	2.1%	2.0%	2.0%	2.0%	2.0%
NEEC, 07/2008	2.2%	2.6%	2.3%	2.4%	2.4%	2.0%	2.0%	2.1%	2.1%	2.0%	2.0%	2.0%	2.0%
3. WHOLESALE PRICE INDEX													
NEEC, 02/2008	162.8	167.6	176.9	178.9	181.5	183.3	185.0	185.7	186.7	188.7	190.9	192.9	194.9
NEEC, 07/2008	162.8	167.6	182.7	211.3	205.7	202.5	202.3	201.7	201.1	201.8	204.0	206.1	208.3
% Change													
NEEC, 02/2008	7.7%	2.9%	5.6%	1.1%	1.4%	1.0%	1.0%	0.4%	0.6%	1.1%	1.1%	1.1%	1.1%
NEEC, 07/2008	7.7%	2.9%	9.0%	15.6%	-2.7%	-1.5%	-0.1%	-0.3%	-0.3%	0.4%	1.1%	1.0%	1.0%
4. PRICE OF CRUDE OIL (\$ per Barrel)													
NEEC, 02/2008	58.11	59.02	77.29	68.97	69.52	69.77	68.70	67.79	67.34	67.36	67.21	67.00	67.00
NEEC, 07/2008	58.11	59.02	90.37	144.71	121.90	97.77	92.21	86.27	79.95	76.16	75.80	75.79	75.78
% Change													
NEEC, 02/2008	36.4%	1.6%	30.9%	-10.8%	0.8%	0.4%	-1.5%	-1.3%	-0.7%	0.0%	-0.2%	-0.3%	0.0%
NEEC, 07/2008	36.4%	1.6%	53.1%	60.1%	-15.8%	-19.8%	-5.7%	-6.4%	-7.3%	-4.7%	-0.5%	0.0%	0.0%
5. CHAINED PRICE INDEX, GDP													
NEEC, 02/2008	114.9	118.2	121.0	123.3	125.5	127.9	130.6	133.2	135.8	138.5	141.1	143.8	146.4
NEEC, 07/2008	114.9	118.2	120.8	123.5	126.2	129.0	131.6	134.2	136.8	139.4	142.0	144.7	147.5
% Change													
NEEC, 02/2008	3.3%	2.9%	2.3%	1.9%	1.8%	1.9%	2.1%	2.0%	2.0%	2.0%	1.9%	1.9%	1.9%
NEEC, 07/2008	3.3%	2.9%	2.2%	2.2%	2.2%	2.2%	2.0%	2.0%	1.9%	1.9%	1.9%	1.9%	1.9%
6. CHAINED PRICE INDEX, CONSUMER SPENDING													
NEEC, 02/2008	113.3	116.0	119.2	121.4	123.6	125.9	128.3	130.7	133.2	135.9	138.5	141.1	143.8
NEEC, 07/2008	113.3	116.0	119.6	125.1	127.0	128.5	130.6	132.9	135.3	137.8	140.4	143.2	146.1
% Change													
NEEC, 02/2008	3.2%	2.4%	2.8%	1.8%	1.8%	1.8%	1.9%	1.9%	1.9%	2.0%	1.9%	1.9%	1.9%
NEEC, 07/2008	3.2%	2.4%	3.1%	4.7%	1.5%	1.2%	1.7%	1.8%	1.8%	1.8%	1.9%	2.0%	2.0%

NATIONAL ECONOMIC ESTIMATING CONFERENCE

Long Run Tables

	<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>	<u>16-17</u>	<u>17-18</u>
7. CHAINED PRICE INDEX, NON-DURABLES													
NEEC, 02/2008	113.9	116.2	120.6	121.9	123.7	125.6	127.7	129.8	132.0	134.3	136.5	138.7	141.0
NEEC, 07/2008	113.9	116.2	121.7	132.5	132.2	131.6	133.3	135.1	136.9	138.8	141.3	143.9	146.5
% Change													
NEEC, 02/2008	4.3%	2.0%	3.8%	1.1%	1.5%	1.5%	1.7%	1.7%	1.7%	1.7%	1.7%	1.6%	1.7%
NEEC, 07/2008	4.3%	2.0%	4.8%	8.8%	-0.3%	-0.4%	1.3%	1.4%	1.3%	1.4%	1.8%	1.8%	1.9%
8. CHAINED PRICE INDEX, GAS & OIL													
NEEC, 02/2008	168.2	173.2	193.9	177.3	177.2	178.8	178.3	177.8	177.8	178.9	180.0	180.8	181.9
NEEC, 07/2008	168.2	173.2	207.6	290.8	252.2	224.5	217.5	208.4	199.0	193.5	193.8	194.6	195.3
% Change													
NEEC, 02/2008	27.0%	3.0%	12.0%	-8.6%	0.0%	0.9%	-0.3%	-0.3%	0.0%	0.6%	0.6%	0.5%	0.6%
NEEC, 07/2008	27.0%	3.0%	19.9%	40.1%	-13.3%	-11.0%	-3.1%	-4.2%	-4.5%	-2.8%	0.2%	0.4%	0.4%
9. CHAINED PRICE INDEX, DURABLES													
NEEC, 02/2008	89.4	88.1	86.5	85.5	84.8	84.0	83.1	82.1	81.0	79.9	78.8	77.7	76.5
NEEC, 07/2008	89.4	88.1	86.7	86.1	86.0	85.5	84.9	84.2	83.3	82.3	81.2	80.2	79.1
% Change													
NEEC, 02/2008	-1.1%	-1.5%	-1.8%	-1.2%	-0.8%	-1.0%	-1.1%	-1.2%	-1.3%	-1.4%	-1.4%	-1.4%	-1.5%
NEEC, 07/2008	-1.1%	-1.5%	-1.6%	-0.7%	-0.2%	-0.5%	-0.7%	-0.9%	-1.1%	-1.2%	-1.2%	-1.3%	-1.3%
10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES													
NEEC, 02/2008	95.7	95.0	94.4	94.8	96.2	97.1	97.7	98.2	98.4	98.6	98.8	99.0	99.3
NEEC, 07/2008	95.7	95.0	94.1	93.8	95.6	97.5	98.8	99.9	100.6	101.1	101.5	101.9	102.3
% Change													
NEEC, 02/2008	-0.4%	-0.8%	-0.7%	0.5%	1.4%	1.0%	0.6%	0.4%	0.3%	0.2%	0.2%	0.2%	0.3%
NEEC, 07/2008	-0.4%	-0.8%	-0.9%	-0.4%	2.0%	2.0%	1.4%	1.1%	0.7%	0.4%	0.4%	0.4%	0.4%
11. CHAINED PRICE INDEX, CONSUMER SERVICES													
NEEC, 02/2008	118.8	122.7	126.5	129.9	133.2	136.4	139.8	143.4	147.1	151.0	154.9	158.9	162.9
NEEC, 07/2008	118.8	122.7	126.5	131.0	134.4	137.4	140.5	143.9	147.5	151.1	155.0	158.9	163.1
% Change													
NEEC, 02/2008	3.5%	3.3%	3.1%	2.7%	2.5%	2.4%	2.5%	2.6%	2.6%	2.6%	2.6%	2.5%	2.5%
NEEC, 07/2008	3.5%	3.3%	3.1%	3.5%	2.7%	2.2%	2.2%	2.4%	2.5%	2.5%	2.5%	2.6%	2.6%
12. CHAINED PRICE INDEX, MEDICAL SERVICES													
NEEC, 02/2008	120.3	124.3	128.3	132.3	136.2	139.9	143.8	148.1	152.5	157.1	161.7	166.4	171.3
NEEC, 07/2008	120.3	124.3	128.0	132.1	136.9	140.5	143.9	147.9	152.3	156.6	161.1	165.9	170.9
% Change													
NEEC, 02/2008	3.1%	3.3%	3.2%	3.2%	2.9%	2.7%	2.8%	2.9%	3.0%	3.0%	3.0%	2.9%	2.9%
NEEC, 07/2008	3.1%	3.3%	3.0%	3.2%	3.6%	2.6%	2.4%	2.8%	2.9%	2.9%	2.9%	3.0%	3.0%

NATIONAL ECONOMIC ESTIMATING CONFERENCE

Long Run Tables

	05-06	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18
EXPENDITURES (Billions of Current Dollars)													
1. GROSS DOMESTIC PRODUCT													
NEEC, 02/2008	12,846.0	13,495.0	14,109.0	14,602.5	15,262.7	16,030.8	16,869.7	17,620.3	18,390.2	19,199.3	20,061.3	20,938.5	21,867.3
NEEC, 07/2008	12,846.0	13,495.0	14,135.2	14,539.8	15,228.3	16,139.8	16,978.4	17,763.9	18,557.9	19,391.7	20,259.5	21,131.5	22,065.2
% Change													
NEEC, 02/2008	6.6%	5.1%	4.6%	3.5%	4.5%	5.0%	5.2%	4.4%	4.4%	4.4%	4.5%	4.4%	4.4%
NEEC, 07/2008	6.6%	5.1%	4.7%	2.9%	4.7%	6.0%	5.2%	4.6%	4.5%	4.5%	4.5%	4.3%	4.4%
2. CONSUMER SPENDING													
NEEC, 02/2008	8,982.1	9,473.5	9,936.6	10,319.7	10,739.7	11,249.1	11,835.5	12,392.6	12,934.6	13,499.8	14,098.9	14,718.2	15,379.3
NEEC, 07/2008	8,982.1	9,473.5	9,999.4	10,531.7	10,876.1	11,412.0	12,014.3	12,587.6	13,145.8	13,747.0	14,371.3	15,003.1	15,677.7
% Change													
NEEC, 02/2008	6.4%	5.5%	4.9%	3.9%	4.1%	4.7%	5.2%	4.7%	4.4%	4.4%	4.4%	4.4%	4.5%
NEEC, 07/2008	6.4%	5.5%	5.6%	5.3%	3.3%	4.9%	5.3%	4.8%	4.4%	4.6%	4.5%	4.4%	4.5%
3. CONSUMPTION, NONDURABLES													
NEEC, 02/2008	2,615.7	2,755.0	2,899.8	2,991.0	3,089.3	3,211.4	3,349.8	3,482.1	3,614.5	3,752.4	3,895.3	4,043.1	4,203.5
NEEC, 07/2008	2,615.7	2,755.0	2,933.2	3,192.7	3,227.9	3,326.3	3,460.6	3,590.3	3,720.3	3,860.6	4,015.1	4,173.5	4,343.4
% Change													
NEEC, 02/2008	8.1%	5.3%	5.3%	3.1%	3.3%	4.0%	4.3%	3.9%	3.8%	3.8%	3.8%	3.8%	4.0%
NEEC, 07/2008	8.1%	5.3%	6.5%	8.8%	1.1%	3.0%	4.0%	3.7%	3.6%	3.8%	4.0%	3.9%	4.1%
4. CONSUMPTION, MOTOR VEHICLES & PARTS													
NEEC, 02/2008	435.6	439.6	427.3	426.8	456.7	474.3	503.4	530.5	543.5	553.7	563.8	568.0	575.5
NEEC, 07/2008	435.6	439.6	426.5	382.9	419.9	444.6	481.2	513.9	532.4	559.0	572.9	575.5	584.7
% Change													
NEEC, 02/2008	-2.4%	0.9%	-2.8%	-0.1%	7.0%	3.9%	6.1%	5.4%	2.4%	1.9%	1.8%	0.7%	1.3%
NEEC, 07/2008	-2.4%	0.9%	-3.0%	-10.2%	9.7%	5.9%	8.2%	6.8%	3.6%	5.0%	2.5%	0.4%	1.6%
5. CONSUMPTION, OTHER DURABLES													
NEEC, 02/2008	598.2	625.2	641.6	640.7	648.7	680.6	720.7	749.4	770.9	792.9	819.4	845.3	873.2
NEEC, 07/2008	180.1	187.4	195.6	200.0	200.2	210.7	222.7	233.7	244.5	256.6	269.7	282.4	296.8
% Change													
NEEC, 02/2008	6.3%	4.5%	2.6%	-0.1%	1.2%	4.9%	5.9%	4.0%	2.9%	2.9%	3.3%	3.2%	3.3%
NEEC, 07/2008	4.4%	4.0%	4.4%	2.3%	0.1%	5.2%	5.7%	4.9%	4.6%	5.0%	5.1%	4.7%	5.1%
6. CONSUMPTION, SERVICES													
NEEC, 02/2008	5,332.7	5,653.7	5,967.8	6,261.2	6,545.1	6,882.8	7,261.6	7,630.7	8,005.8	8,400.7	8,820.3	9,261.8	9,727.2
NEEC, 07/2008	5,332.7	5,653.7	5,994.3	6,315.3	6,589.7	6,960.7	7,348.3	7,729.3	8,116.9	8,526.4	8,955.2	9,401.7	9,871.0
% Change													
NEEC, 02/2008	6.4%	6.0%	5.6%	4.9%	4.5%	5.2%	5.5%	5.1%	4.9%	4.9%	5.0%	5.0%	5.0%
NEEC, 07/2008	6.4%	6.0%	6.0%	5.4%	4.3%	5.6%	5.6%	5.2%	5.0%	5.0%	5.0%	5.0%	5.0%

NATIONAL ECONOMIC ESTIMATING CONFERENCE

Long Run Tables

	<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>	<u>16-17</u>	<u>17-18</u>
7. GROSS PRIVATE DOMESTIC INVESTMENT													
NEEC, 02/2008	2,178.7	2,158.2	2,076.8	1,991.3	2,131.2	2,317.2	2,486.1	2,558.0	2,652.4	2,756.7	2,880.1	2,988.2	3,100.5
NEEC, 07/2008	2,178.7	2,158.2	2,066.8	1,950.4	2,100.9	2,352.7	2,513.6	2,606.4	2,699.5	2,801.2	2,921.7	3,011.0	3,115.2
% Change													
NEEC, 02/2008	9.4%	-0.9%	-3.8%	-4.1%	7.0%	8.7%	7.3%	2.9%	3.7%	3.9%	4.5%	3.8%	3.8%
NEEC, 07/2008	9.4%	-0.9%	-4.2%	-5.6%	7.7%	12.0%	6.8%	3.7%	3.6%	3.8%	4.3%	3.1%	3.5%
8. FIXED NON-RESIDENTIAL PDE													
NEEC, 02/2008	974.0	996.1	1,018.8	1,042.2	1,094.3	1,154.2	1,223.5	1,256.1	1,292.6	1,340.6	1,394.7	1,449.5	1,505.7
NEEC, 07/2008	974.0	996.1	1,021.6	1,039.3	1,080.1	1,157.0	1,237.9	1,283.5	1,320.6	1,367.3	1,417.0	1,464.5	1,515.4
% Change													
NEEC, 02/2008	8.1%	2.3%	2.3%	2.3%	5.0%	5.5%	6.0%	2.7%	2.9%	3.7%	4.0%	3.9%	3.9%
NEEC, 07/2008	8.1%	2.3%	2.6%	1.7%	3.9%	7.1%	7.0%	3.7%	2.9%	3.5%	3.6%	3.3%	3.5%
9. FIXED NON-RESIDENTIAL STRUCTURES													
NEEC, 02/2008	365.5	437.2	497.7	457.5	441.4	464.5	497.4	527.3	553.8	579.0	605.1	635.2	663.9
NEEC, 07/2008	365.5	437.2	503.2	510.2	472.1	487.3	519.7	551.7	578.1	599.8	625.4	653.0	680.3
% Change													
NEEC, 02/2008	15.3%	19.6%	13.8%	-8.1%	-3.5%	5.2%	7.1%	6.0%	5.0%	4.5%	4.5%	5.0%	4.5%
NEEC, 07/2008	15.3%	19.6%	15.1%	1.4%	-7.5%	3.2%	6.7%	6.2%	4.8%	3.7%	4.3%	4.4%	4.2%
10. FIXED RESIDENTIAL INVESTMENT													
NEEC, 02/2008	796.6	703.4	560.2	492.3	561.2	642.0	708.6	737.0	764.4	792.4	829.2	853.9	878.5
NEEC, 07/2008	796.6	703.4	564.6	456.8	518.5	630.2	696.8	724.7	754.0	784.5	822.3	845.3	868.5
% Change													
NEEC, 02/2008	10.5%	-11.7%	-20.4%	-12.1%	14.0%	14.4%	10.4%	4.0%	3.7%	3.7%	4.6%	3.0%	2.9%
NEEC, 07/2008	10.5%	-11.7%	-19.7%	-19.1%	13.5%	21.5%	10.6%	4.0%	4.1%	4.0%	4.8%	2.8%	2.8%
11. INVENTORY INVESTMENT													
NEEC, 02/2008	42.5	21.6	0.1	-0.7	34.3	56.5	56.6	37.6	41.7	44.8	51.1	49.5	52.3
NEEC, 07/2008	42.5	21.6	-22.6	-55.9	30.3	78.1	59.2	46.6	46.7	49.7	57.0	48.2	50.9
12. GOVERNMENT SPENDING													
NEEC, 02/2008	2,448.0	2,596.5	2,785.7	2,888.8	2,963.4	3,034.7	3,124.6	3,221.6	3,318.4	3,420.1	3,526.0	3,634.0	3,745.2
NEEC, 07/2008	2,448.0	2,596.5	2,795.9	2,955.2	3,001.3	3,050.3	3,136.5	3,230.6	3,322.4	3,418.6	3,522.5	3,628.7	3,739.1
% Change													
NEEC, 02/2008	7.1%	6.1%	7.3%	3.7%	2.6%	2.4%	3.0%	3.1%	3.0%	3.1%	3.1%	3.1%	3.1%
NEEC, 07/2008	7.1%	6.1%	7.7%	5.7%	1.6%	1.6%	2.8%	3.0%	2.8%	2.9%	3.0%	3.0%	3.0%
13. NET EXPORTS													
NEEC, 02/2008	-762.8	-733.2	-690.1	-597.2	-571.7	-570.2	-576.5	-551.9	-515.2	-477.3	-443.7	-401.8	-357.7
NEEC, 07/2008	-762.8	-733.2	-726.9	-897.4	-750.0	-675.2	-686.1	-660.6	-609.8	-575.1	-556.0	-511.2	-466.8