

NATIONAL ECONOMIC ESTIMATING CONFERENCE

October 10, 2008

Since the National Economic Estimating Conference held in July, the future economic outlook has darkened. The economy was contracting even before the credit market froze, but the already suppressed economic measures are now expected to fall farther and persist at lower levels longer. The remaining questions focus on how severe the recession will be in the United States and how much negative feedback can be expected from the global environment. In July, the economic downturn had been somewhat contained to the United States and was expected to be relatively mild. This outlook has changed.

Data from Global Insight typically forms the basis of the forecasts adopted by the Conference. Their economic releases contain three forecasts: the control or predicted forecast, the optimistic forecast, and the pessimistic forecast. While the National Economic Estimating Conference normally adopts Global Insight's predicted forecast, principals combined the predicted and pessimistic scenarios to develop a separate forecast which better reflects the most recent events. According to the latest Executive Summary from Global Insight:

- Problems in the credit market began building over a year ago. Since the first signs of crisis in the financial markets in August 2007, the worst fear was that the financial crisis and the slowdown in economic growth would reinforce each other, dragging the economy into recession, perhaps a severe one. The recession now seems clear – the only question is how deep.
- The broader economy is turning down, which means lower employment, higher unemployment, reduced household wealth, and greater insecurity among potential purchasers.
- As the U.S. credit crisis worsened in September 2008, it was apparent that while the Federal Reserve and U.S. Treasury had addressed the problem of liquidity, they had not dealt with the problem of solvency. Most plausible estimates suggest that the tab for fixing the 2008 financial debacle will be between \$500 billion and \$1 trillion (or 3% to 6% of GDP), some of which may be recouped at a later time.
- In the present climate, downside risks are rising sharply. Global Insight's pessimistic scenario (probability = 25%, versus predicted = 60%) incorporates a recession similar in magnitude to those in 1973-75 and 1981-82. This is not a "worst-case" scenario, but a plausible downside alternative.
- Consumers are retrenching, with real consumption estimated to have dropped 2.8% in the third quarter—the worst quarter since the end of 1990.
- Housing remains a major drag on growth, and until the housing market stabilizes, it will be impossible to draw a line under the financial crisis.
- During 2007 and 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, and the need for extra

retail and office space is diminishing as consumer spending and employment decline.

- The relief from recent declines in gasoline prices pales against the squeeze from the weakening labor market, falling home prices, tighter credit availability, still-high food and energy prices, and lower stock-market wealth.

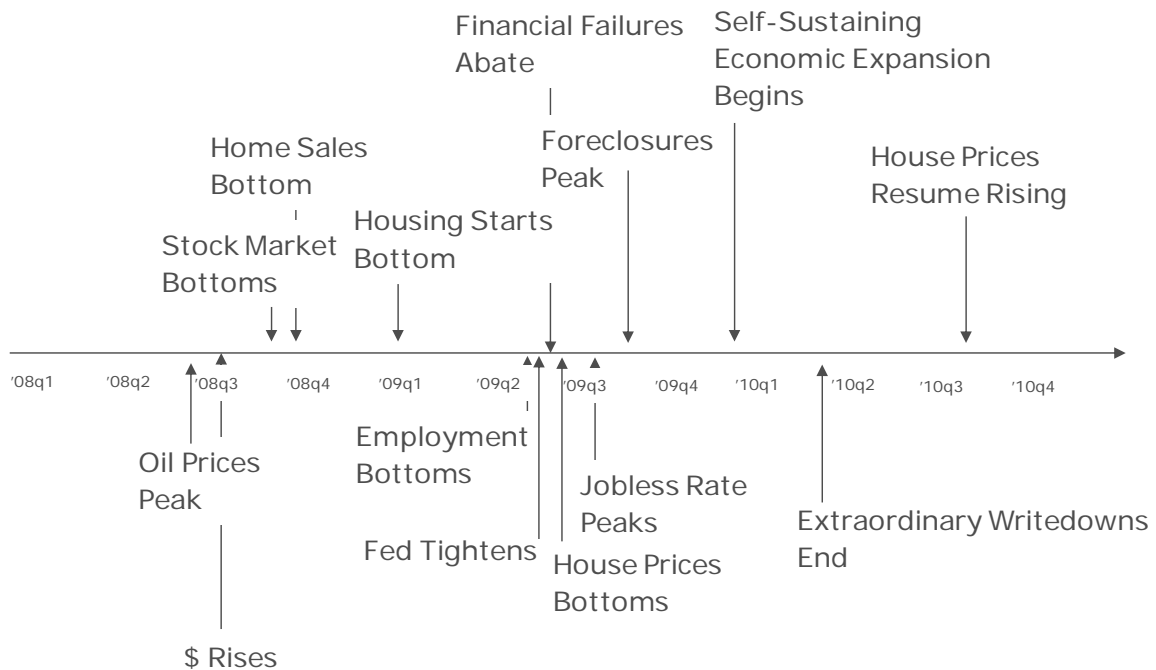
The adopted forecast has the following elements:

- The Conference's adjusted scenario builds on events of the past few weeks, and assumes that the financial crisis gets worse and continues into the 2009-10 fiscal year. It assumes weaker consumer spending, weaker business investment, slower foreign growth, higher oil prices in the long run (but lower in the short run), and weak underlying productivity growth. It is a scenario with a deeper recession in the near term and slow growth afterward.
- The "slow-motion" ease into a recession has been replaced by the real thing. The Conference principals expect real GDP to decline for four quarters in a row, beginning with the third quarter of 2008. Growth is pegged at -0.3% for Fiscal Year 2008-09 and a barely positive 0.1% for Fiscal 2009-10.
- The price of West Texas Intermediate crude oil is expected to be \$84.75/barrel in Fiscal Year 2008-09, and remain low until Fiscal Year 2010-11. New to the Fall forecast, the suppressed prices are largely a result of falling world demand.
- Relative to the July data, inflation has diminished as an immediate concern. Headline CPI inflation peaked at 5.6% in July, and is expected to reach only an annual average of 1% in Fiscal Year 2009-10.
- The Fed has cut interest rates by 50 basis points, to 1.50%, and there is more to come. The federal funds rate will probably drop to 1.00% by the end of October, and will likely go lower in the coming months.
- The unemployment rate rises through the end of the 2009-10 fiscal year, peaking at 8.2% before beginning to decline. Between Fiscal years 2008-09 and 2009-10, 1.4 million jobs are lost.
- Housing starts are expected to hit bottom in the first quarter of the 2009 calendar year, at just 661,000 units (annual rate), improving only very gradually thereafter. Starts will not return to the 1-million mark until Fiscal Year 2010-11.
- Consumer sentiment is at recession levels. The consumer is being buffeted by a weakening labor market (highest job losses in five years), a drop in wealth associated with falling home prices, and tighter credit availability.
- The Conference principals expect outright declines in consumer spending during the first three quarters of Fiscal Year 2008-09 – the first declines since 1991.
- Hit especially hard are auto sales, which fall to 12.4 million units in 2009, and "other" consumer durables (i.e., jewelry, sporting equipment, motorcycles, pleasure boats and aircraft).
- The Standard & Poor's index loses nearly a quarter of its 2007-08 value in Fiscal Year 2008-09, but resumes positive growth at the end of fiscal year.

Compared to other national forecasts, Global Insight has a generally mainstream analysis; however, other forecasters are less sanguine about the immediate past state of the economy – expecting proof that the United States had entered a recession last winter will be in the upcoming data revisions.

After the most recent credit crisis, Moody’s Economy.com has extended the decline in real GDP for three quarters (beginning in the third quarter of 2008 and ending June 2009) which matches the Conference forecast; however, they only continue the drags from the downturn to the first quarter of 2010 (January 2010). This is nearly a year longer than their original forecasts, but a faster return to normalcy than Global Insight. They attribute the slow-down to credit that is harder and more expensive to get; weakening consumer and business confidence leading to reduced business investment and employment; and, a loss of wealth due to the credit crisis.

A Timeline to Recovery



Moody’s / Economy.com

Based on Global Insight’s projections, the timeline assumed by the Conference has weak economic recovery beginning July 2009. However, strength does not return until nearly a year later – the beginning of Fiscal Year 2010-11 (July 2010). 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.

NATIONAL ECONOMIC ESTIMATING CONFERENCE SHORT-RUN TABLES
(Held October 10, 2008)

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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 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| EXECUTIVE SUMMARY | | | | | | | | | | | | | | | | | | | | | | |
| 1. GROSS DOMESTIC PRODUCT | | | | | | | | | | | | | | | | | | | | | | |
| (Billions of Chained 2000 \$) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 11,625.7 | 11,620.7 | 11,646.0 | 11,727.4 | 11,714.8 | 11,636.8 | 11,573.1 | 11,567.6 | 11,570.9 | 11,604.4 | 11,650.0 | 11,723.9 | 11,808.9 | 11,878.3 | 11,963.4 | 12,056.5 | 11,379.9 | 11,655.0 | 11,623.1 | 11,637.3 | 11,926.8 | 12,283.9 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 4.8% | -0.2% | 0.9% | 2.8% | -0.4% | -2.6% | -2.2% | -0.2% | 0.1% | 1.2% | 1.6% | 2.6% | 2.9% | 2.4% | 2.9% | 3.1% | 2.0% | 2.4% | -0.3% | 0.1% | 2.5% | 3.0% |
| 2. TOTAL NON-FARM JOBS (Millions) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 137.8 | 138.0 | 137.9 | 137.7 | 137.4 | 136.7 | 136.0 | 135.3 | 135.0 | 134.9 | 135.0 | 135.3 | 135.7 | 136.1 | 136.6 | 137.2 | 137.0 | 137.9 | 136.4 | 135.0 | 136.4 | 138.8 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 0.8% | 0.8% | -0.3% | -0.6% | -0.7% | -2.1% | -2.1% | -2.0% | -1.1% | -0.3% | 0.4% | 0.9% | 1.1% | 1.3% | 1.6% | 1.7% | 1.4% | 0.7% | -1.1% | -1.0% | 1.0% | 1.7% |
| 3. UNEMPLOYMENT RATE (%) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 4.70 | 4.83 | 4.93 | 5.33 | 5.97 | 6.45 | 7.01 | 7.52 | 7.86 | 8.09 | 8.19 | 8.20 | 8.14 | 8.04 | 7.92 | 7.79 | 4.53 | 4.95 | 6.74 | 8.08 | 7.97 | 7.41 |
| 4. HOUSING STARTS (Millions of Units) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 1.298 | 1.151 | 1.053 | 1.025 | 0.896 | 0.748 | 0.661 | 0.704 | 0.794 | 0.791 | 0.872 | 0.972 | 1.051 | 1.156 | 1.222 | 1.298 | 1.547 | 1.132 | 0.752 | 0.857 | 1.182 | 1.463 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | -37.6% | -38.0% | -30.0% | -10.2% | -41.6% | -51.4% | -39.3% | 29.4% | 61.1% | -1.4% | 47.5% | 54.6% | 36.4% | 46.7% | 24.9% | 27.2% | -24.0% | -26.8% | -33.5% | 13.9% | 37.9% | 23.8% |
| 5. CONSUMER PRICE INDEX | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 208.0 | 210.6 | 212.8 | 215.4 | 219.1 | 217.6 | 217.0 | 217.2 | 218.3 | 219.3 | 220.5 | 221.7 | 223.0 | 224.6 | 226.3 | 228.1 | 204.1 | 211.7 | 217.7 | 219.9 | 225.5 | 232.6 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 2.8% | 5.0% | 4.3% | 5.0% | 7.0% | -2.8% | -1.0% | 0.3% | 2.0% | 2.0% | 2.1% | 2.2% | 2.4% | 2.9% | 3.1% | 3.1% | 2.6% | 3.7% | 2.9% | 1.0% | 2.5% | 3.1% |
| 6. CONVENTIONAL MORTGAGE RATE (%) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 6.55 | 6.23 | 5.87 | 6.09 | 6.32 | 5.89 | 5.55 | 5.52 | 5.62 | 5.56 | 5.61 | 5.84 | 6.23 | 6.52 | 6.86 | 7.17 | 6.35 | 6.18 | 5.82 | 5.66 | 6.70 | 7.62 |
| 7. FEDERAL FUNDS RATE (%) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 5.07 | 4.50 | 3.18 | 2.09 | 1.96 | 1.49 | 0.83 | 0.75 | 0.85 | 1.11 | 1.35 | 1.84 | 2.59 | 3.11 | 3.85 | 4.59 | 5.25 | 3.71 | 1.26 | 1.29 | 3.53 | 5.31 |
| 8. FEDERAL SURPLUS (NIPA Basis) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | -244.3 | -236.3 | -330.7 | -640.0 | -465.7 | -527.6 | -593.9 | -649.9 | -664.0 | -653.9 | -617.6 | -608.7 | -590.7 | -568.0 | -561.1 | -567.4 | -202.1 | -362.8 | -559.3 | -636.1 | -571.8 | -577.9 |

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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 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 9. CORPORATE PROFITS BEFORE TAXES | | | | | | | | | | | | | | | | | | | | | | |
| (Billions of Dollars) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 1,897.1 | 1,894.3 | 1,750.9 | 1,750.0 | 1,682.9 | 1,440.0 | 1,624.1 | 1,654.1 | 1,710.8 | 1,727.9 | 1,735.4 | 1,783.6 | 1,804.1 | 1,811.9 | 1,803.6 | 1,827.4 | 1,883.7 | 1,823.1 | 1,600.3 | 1,739.4 | 1,811.8 | 1,834.3 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | -3.6% | -0.6% | -27.0% | -0.2% | -14.5% | -46.4% | 61.8% | 7.6% | 14.4% | 4.1% | 1.8% | 11.6% | 4.7% | 1.7% | -1.8% | 5.4% | 7.9% | -3.2% | -12.2% | 8.7% | 4.2% | 1.2% |
| 10. STANDARD & POOR'S INDEX | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 1,490.8 | 1,494.1 | 1,350.2 | 1,371.6 | 1,251.9 | 1,030.0 | 1,025.0 | 1,075.0 | 1,150.0 | 1,237.5 | 1,277.0 | 1,334.2 | 1,367.6 | 1,401.9 | 1,437.5 | 1,474.4 | 1,399.9 | 1,426.7 | 1,095.5 | 1,249.7 | 1,420.4 | 1,560.0 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | -1.5% | 0.9% | -33.3% | 6.5% | -30.6% | -54.2% | -1.9% | 21.0% | 31.0% | 34.1% | 13.4% | 19.2% | 10.4% | 10.4% | 10.6% | 10.7% | 11.6% | 1.9% | -23.2% | 14.1% | 13.7% | 9.8% |
| 11. CONSUMER SENTIMENT INDEX | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 85.7 | 77.5 | 72.9 | 59.6 | 64.8 | 62.0 | 59.7 | 57.5 | 59.4 | 62.1 | 64.7 | 67.5 | 69.7 | 69.8 | 71.1 | 71.8 | 88.9 | 73.9 | 61.0 | 63.4 | 70.6 | 74.7 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | -5.3% | -33.2% | -21.7% | -55.3% | 40.0% | -16.3% | -14.1% | -13.8% | 13.4% | 20.1% | 17.6% | 18.3% | 13.9% | 0.5% | 7.9% | 3.5% | 3.8% | -16.8% | -17.5% | 3.9% | 11.3% | 5.8% |
| 12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 117.9 | 118.3 | 118.6 | 118.5 | 118.5 | 118.1 | 117.9 | 117.9 | 118.1 | 118.5 | 118.9 | 119.5 | 120.1 | 120.7 | 121.4 | 122.0 | 115.9 | 118.3 | 118.1 | 118.8 | 121.0 | 123.7 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 2.3% | 1.4% | 1.0% | -0.3% | 0.0% | -1.1% | -0.8% | 0.0% | 0.8% | 1.2% | 1.6% | 1.9% | 2.0% | 2.0% | 2.1% | 2.2% | 2.8% | 2.1% | -0.2% | 0.6% | 1.9% | 2.2% |
| 13. TRADE-WEIGHTED EXCHANGE RATE | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 75.8 | 72.1 | 70.9 | 69.8 | 72.4 | 75.5 | 74.5 | 73.2 | 72.5 | 71.9 | 71.3 | 70.9 | 70.5 | 70.2 | 70.1 | 70.0 | 79.8 | 72.1 | 73.9 | 71.6 | 70.2 | 69.8 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | -11.4% | -17.9% | -6.9% | -6.0% | 15.6% | 18.5% | -5.2% | -6.6% | -4.0% | -3.4% | -3.0% | -2.6% | -2.1% | -1.5% | -0.5% | -0.9% | -3.7% | -9.6% | 2.4% | -3.1% | -2.0% | -0.5% |

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, 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 |
| NEEC, 10/2008 | 11,625.7 | 11,620.7 | 11,646.0 | 11,727.4 | 11,714.8 | 11,636.8 | 11,573.1 | 11,567.6 | 11,570.9 | 11,604.4 | 11,650.0 | 11,723.9 | 11,808.9 | 11,878.3 | 11,963.4 | 12,056.5 | 11,379.9 | 11,655.0 | 11,623.1 | 11,637.3 | 11,926.8 | 12,283.9 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 4.8% | -0.2% | 0.9% | 2.8% | -0.4% | -2.6% | -2.2% | -0.2% | 0.1% | 1.2% | 1.6% | 2.6% | 2.9% | 2.4% | 2.9% | 3.1% | 2.0% | 2.4% | -0.3% | 0.1% | 2.5% | 3.0% |
| 2. CONSUMER SPENDING | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 8,278.5 | 8,298.2 | 8,316.1 | 8,341.3 | 8,282.6 | 8,236.4 | 8,235.3 | 8,252.7 | 8,271.0 | 8,304.6 | 8,330.9 | 8,364.6 | 8,415.4 | 8,455.6 | 8,491.6 | 8,529.6 | 8,150.2 | 8,308.5 | 8,251.8 | 8,317.8 | 8,473.1 | 8,644.9 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 2.0% | 1.0% | 0.9% | 1.2% | -2.8% | -2.2% | -0.1% | 0.8% | 0.9% | 1.6% | 1.3% | 1.6% | 2.5% | 1.9% | 1.7% | 1.8% | 3.0% | 1.9% | -0.7% | 0.8% | 1.9% | 2.0% |
| 3. CONSUMPTION, NONDURABLES | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 2,398.6 | 2,400.2 | 2,397.9 | 2,420.7 | 2,391.7 | 2,390.7 | 2,393.7 | 2,397.9 | 2,405.6 | 2,412.0 | 2,416.1 | 2,420.7 | 2,429.3 | 2,434.2 | 2,438.5 | 2,444.4 | 2,368.3 | 2,404.4 | 2,393.5 | 2,413.6 | 2,436.6 | 2,464.5 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 1.2% | 0.3% | -0.4% | 3.9% | -4.7% | -0.2% | 0.5% | 0.7% | 1.3% | 1.1% | 0.7% | 0.8% | 1.4% | 0.8% | 0.7% | 1.0% | 3.1% | 1.5% | -0.5% | 0.8% | 1.0% | 1.1% |
| 4. CONSUMPTION, MOTOR VEHICLES & PARTS | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 443.5 | 442.6 | 430.2 | 407.2 | 373.6 | 346.8 | 357.4 | 371.6 | 373.9 | 390.0 | 401.2 | 413.6 | 428.0 | 434.0 | 435.4 | 433.8 | 445.0 | 430.9 | 362.4 | 394.7 | 432.8 | 432.3 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | -6.7% | -0.8% | -10.7% | -19.7% | -29.2% | -25.7% | 12.8% | 16.8% | 2.5% | 18.4% | 11.9% | 12.9% | 14.7% | 5.8% | 1.3% | -1.5% | 1.1% | -3.2% | -15.9% | 8.9% | 9.7% | -0.1% |
| 5. CONSUMPTION, OTHER DURABLES | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 207.6 | 206.0 | 204.9 | 206.2 | 202.4 | 197.1 | 190.4 | 186.9 | 186.1 | 186.0 | 187.2 | 188.0 | 190.1 | 191.6 | 191.7 | 191.9 | 198.7 | 206.2 | 194.2 | 186.8 | 191.3 | 196.0 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 8.4% | -3.1% | -2.0% | 2.6% | -7.3% | -10.0% | -13.0% | -7.2% | -1.7% | -0.2% | 2.6% | 1.7% | 4.7% | 3.2% | 0.2% | 0.5% | 4.9% | 3.8% | -5.8% | -3.8% | 2.4% | 2.4% |
| 6. CONSUMPTION, SERVICES | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 4,659.8 | 4,676.1 | 4,704.3 | 4,712.1 | 4,717.2 | 4,705.3 | 4,704.1 | 4,711.0 | 4,721.0 | 4,733.5 | 4,742.7 | 4,756.9 | 4,778.6 | 4,800.2 | 4,822.2 | 4,847.0 | 4,592.0 | 4,688.1 | 4,709.4 | 4,738.5 | 4,812.0 | 4,914.6 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 2.4% | 1.4% | 2.4% | 0.7% | 0.4% | -1.0% | -0.1% | 0.6% | 0.9% | 1.1% | 0.8% | 1.2% | 1.8% | 1.8% | 1.8% | 2.1% | 2.6% | 2.1% | 0.5% | 0.6% | 1.6% | 2.1% |
| 7. GROSS PRIVATE DOMESTIC INVESTMENT | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 1,838.7 | 1,781.3 | 1,754.7 | 1,702.0 | 1,679.7 | 1,630.2 | 1,508.3 | 1,440.3 | 1,427.5 | 1,459.7 | 1,496.6 | 1,545.2 | 1,595.2 | 1,643.8 | 1,696.0 | 1,739.6 | 1,844.6 | 1,769.2 | 1,564.6 | 1,482.2 | 1,668.7 | 1,848.3 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 3.5% | -11.9% | -5.8% | -11.5% | -5.1% | -11.3% | -26.7% | -16.8% | -3.5% | 9.3% | 10.5% | 13.6% | 13.6% | 12.7% | 13.3% | 10.7% | -3.8% | -4.1% | -11.6% | -5.3% | 12.6% | 10.8% |

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, 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 |
| NEEC, 10/2008 | 1,087.5 | 1,090.1 | 1,088.6 | 1,074.7 | 1,056.0 | 1,058.8 | 1,008.5 | 994.3 | 987.7 | 999.1 | 1,002.3 | 1,017.5 | 1,033.9 | 1,058.0 | 1,086.9 | 1,114.1 | 1,066.0 | 1,085.2 | 1,029.4 | 1,001.7 | 1,073.2 | 1,178.6 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 3.6% | 1.0% | -0.6% | -5.0% | -6.8% | 1.0% | -17.7% | -5.5% | -2.6% | 4.7% | 1.3% | 6.2% | 6.6% | 9.6% | 11.4% | 10.4% | 3.0% | 1.8% | -5.1% | -2.7% | 7.1% | 9.8% |
| 9. FIXED NON-RESIDENTIAL STRUCTURES | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 313.2 | 319.7 | 326.4 | 340.5 | 343.4 | 335.9 | 320.9 | 297.6 | 275.2 | 265.5 | 262.1 | 261.3 | 263.7 | 264.3 | 267.7 | 271.4 | 285.5 | 324.9 | 324.4 | 266.0 | 266.8 | 288.2 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 20.5% | 8.5% | 8.6% | 18.5% | 3.5% | -8.4% | -16.8% | -26.0% | -26.8% | -13.5% | -5.0% | -1.1% | 3.6% | 0.9% | 5.3% | 5.6% | 12.1% | 13.8% | -0.2% | -18.0% | 0.3% | 8.0% |
| 10. FIXED RESIDENTIAL INVESTMENT | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 445.3 | 411.6 | 383.0 | 369.6 | 348.9 | 323.6 | 295.9 | 286.3 | 293.0 | 300.8 | 306.8 | 318.7 | 331.3 | 342.1 | 356.0 | 368.4 | 500.8 | 402.4 | 313.7 | 304.8 | 349.4 | 395.6 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | -20.6% | -27.0% | -25.0% | -13.3% | -20.6% | -26.0% | -30.1% | -12.3% | 9.7% | 11.0% | 8.2% | 16.6% | 16.7% | 13.7% | 17.3% | 14.7% | -15.5% | -19.7% | -22.0% | -2.8% | 14.6% | 13.2% |
| 11. INVENTORY INVESTMENT | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 16.0 | -8.1 | -10.2 | -50.6 | -39.8 | -50.6 | -76.2 | -88.7 | -74.8 | -49.1 | -18.8 | 3.5 | 21.8 | 37.0 | 44.8 | 47.1 | 12.2 | -13.2 | -63.8 | -34.8 | 37.7 | 49.3 |
| 12. GOVERNMENT SPENDING | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 2,025.3 | 2,029.4 | 2,039.1 | 2,058.9 | 2,069.1 | 2,066.1 | 2,057.9 | 2,052.0 | 2,040.6 | 2,030.8 | 2,023.8 | 2,016.5 | 2,010.5 | 2,004.3 | 2,002.2 | 2,000.0 | 1,987.8 | 2,038.2 | 2,061.3 | 2,027.9 | 2,004.2 | 2,001.9 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 3.8% | 0.8% | 1.9% | 3.9% | 2.0% | -0.6% | -1.6% | -1.2% | -2.2% | -1.9% | -1.4% | -1.4% | -1.2% | -1.2% | -0.4% | -0.4% | 1.7% | 2.5% | 1.1% | -1.6% | -1.2% | -0.1% |
| 13. NET EXPORTS | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | -511.8 | -484.5 | -462.0 | -381.3 | -327.6 | -309.9 | -249.8 | -202.7 | -192.4 | -210.0 | -215.9 | -211.0 | -214.5 | -220.8 | -215.3 | -196.2 | -599.3 | -459.9 | -272.5 | -207.3 | -211.7 | -180.1 |

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 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| COMPONENTS OF INCOME (Billions of Dollars) | | | | | | | | | | | | | | | | | | | | | | |
| 1. PERSONAL INCOME | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 11,730.4 | 11,872.1 | 11,960.5 | 12,188.9 | 12,252.1 | 12,277.3 | 12,336.7 | 12,371.0 | 12,417.7 | 12,477.1 | 12,552.5 | 12,654.0 | 12,778.9 | 12,916.6 | 13,087.9 | 13,259.7 | 11,332.8 | 11,938.0 | 12,309.3 | 12,525.3 | 13,010.8 | 13,741.8 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 5.4% | 4.9% | 3.0% | 7.9% | 2.1% | 0.8% | 2.0% | 1.1% | 1.5% | 1.9% | 2.4% | 3.3% | 4.0% | 4.4% | 5.4% | 5.4% | 6.5% | 5.3% | 3.1% | 1.8% | 3.9% | 5.6% |
| 2. WAGES & SALARIES | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 6,377.7 | 6,465.5 | 6,518.0 | 6,568.6 | 6,621.6 | 6,629.8 | 6,647.2 | 6,657.9 | 6,680.1 | 6,710.9 | 6,758.8 | 6,810.0 | 6,872.3 | 6,942.4 | 7,026.8 | 7,107.8 | 6,200.3 | 6,482.5 | 6,639.1 | 6,740.0 | 6,987.4 | 7,334.5 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 4.3% | 5.6% | 3.3% | 3.1% | 3.3% | 0.5% | 1.1% | 0.6% | 1.3% | 1.9% | 2.9% | 3.1% | 3.7% | 4.1% | 5.0% | 4.7% | 5.8% | 4.6% | 2.4% | 1.5% | 3.7% | 5.0% |
| 3. OTHER LABOR INCOME | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 996.5 | 1,005.9 | 1,015.3 | 1,024.4 | 1,032.3 | 1,042.3 | 1,056.5 | 1,069.1 | 1,083.6 | 1,094.5 | 1,105.3 | 1,116.0 | 1,127.8 | 1,134.1 | 1,142.5 | 1,151.4 | 973.2 | 1,010.5 | 1,050.0 | 1,099.8 | 1,139.0 | 1,183.4 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 3.6% | 3.8% | 3.8% | 3.6% | 3.1% | 4.0% | 5.6% | 4.9% | 5.5% | 4.1% | 4.0% | 3.9% | 4.3% | 2.3% | 3.0% | 3.2% | 3.2% | 3.8% | 3.9% | 4.7% | 3.6% | 3.9% |
| 4. PROPRIETORS' INCOME | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 1,063.8 | 1,073.8 | 1,071.7 | 1,077.0 | 1,079.7 | 1,069.6 | 1,077.0 | 1,084.8 | 1,088.3 | 1,096.2 | 1,105.0 | 1,117.1 | 1,128.4 | 1,136.8 | 1,148.1 | 1,157.8 | 1,030.8 | 1,071.6 | 1,077.8 | 1,101.7 | 1,142.8 | 1,183.2 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 5.3% | 3.8% | -0.8% | 2.0% | 1.0% | -3.7% | 2.8% | 2.9% | 1.3% | 3.0% | 3.3% | 4.4% | 4.1% | 3.0% | 4.0% | 3.4% | 3.7% | 4.0% | 0.6% | 2.2% | 3.7% | 3.5% |
| 5. PROPERTY INCOME | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 2,072.7 | 2,094.8 | 2,093.2 | 2,110.9 | 2,162.5 | 2,169.5 | 2,150.2 | 2,120.0 | 2,099.1 | 2,088.7 | 2,089.3 | 2,100.5 | 2,125.0 | 2,161.6 | 2,199.1 | 2,247.0 | 1,956.6 | 2,092.9 | 2,150.5 | 2,094.4 | 2,183.2 | 2,372.2 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 9.3% | 4.3% | -0.3% | 3.4% | 10.1% | 1.3% | -3.5% | -5.5% | -3.9% | -2.0% | 0.1% | 2.2% | 4.8% | 7.1% | 7.1% | 9.0% | 12.5% | 7.0% | 2.8% | -2.6% | 4.2% | 8.7% |
| 6. TRANSFER PAYMENTS | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 1,720.6 | 1,737.8 | 1,778.1 | 1,926.3 | 1,876.9 | 1,888.2 | 1,934.0 | 1,966.5 | 1,992.5 | 2,011.8 | 2,031.5 | 2,049.1 | 2,067.8 | 2,089.1 | 2,133.7 | 2,163.8 | 1,661.2 | 1,790.7 | 1,916.4 | 2,021.2 | 2,113.6 | 2,255.1 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 5.1% | 4.1% | 9.6% | 37.7% | -9.9% | 2.4% | 10.1% | 6.9% | 5.4% | 3.9% | 4.0% | 3.5% | 3.7% | 4.2% | 8.8% | 5.8% | 6.2% | 7.8% | 7.0% | 5.5% | 4.6% | 6.7% |
| 7. REAL DISPOSABLE INCOME | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 8,671.1 | 8,683.1 | 8,667.9 | 8,914.6 | 8,728.1 | 8,759.7 | 8,855.7 | 8,874.5 | 8,876.9 | 8,880.3 | 8,869.5 | 8,897.1 | 8,939.8 | 8,969.8 | 9,010.2 | 9,064.2 | 8,538.9 | 8,734.2 | 8,804.5 | 8,880.9 | 8,996.0 | 9,215.9 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 3.1% | 0.6% | -0.7% | 11.9% | -8.1% | 1.5% | 4.5% | 0.8% | 0.1% | 0.2% | -0.5% | 1.3% | 1.9% | 1.3% | 1.8% | 2.4% | 3.5% | 2.3% | 0.8% | 0.9% | 1.3% | 2.4% |

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> |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 8. REAL PER CAPITA PERSONAL INCOME | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 32,842 | 32,810 | 32,682 | 32,881 | 32,525 | 32,610 | 32,706 | 32,652 | 32,572 | 32,512 | 32,470 | 32,497 | 32,562 | 32,634 | 32,767 | 32,895 | 32,449 | 32,804 | 32,623 | 32,513 | 32,714 | 33,301 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 1.8% | -0.4% | -1.5% | 2.4% | -4.3% | 1.1% | 1.2% | -0.7% | -1.0% | -0.7% | -0.5% | 0.3% | 0.8% | 0.9% | 1.6% | 1.6% | 3.1% | 1.1% | -0.6% | -0.3% | 0.6% | 1.8% |
| 9. SAVINGS RATE (%) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 0.4 | 0.4 | 0.2 | 2.7 | 1.4 | 2.2 | 3.2 | 3.3 | 3.1 | 2.8 | 2.4 | 2.3 | 2.2 | 2.1 | 2.1 | 2.2 | 0.7 | 0.9 | 2.5 | 2.6 | 2.1 | 2.5 |

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 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|
| EMPLOYMENT & OUTPUT | | | | | | | | | | | | | | | | | | | | | | |
| 1. U.S. POPULATION (Millions) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 302.8 | 303.5 | 304.2 | 305.0 | 305.7 | 306.5 | 307.2 | 308.0 | 308.7 | 309.5 | 310.2 | 311.0 | 311.7 | 312.5 | 313.2 | 314.0 | 301.0 | 303.9 | 306.9 | 309.9 | 312.9 | 315.9 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| 2. CIVILIAN LABOR FORCE (Millions) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 153.2 | 153.7 | 153.7 | 154.3 | 154.7 | 154.9 | 155.0 | 155.1 | 155.3 | 155.4 | 155.6 | 155.8 | 156.2 | 156.5 | 156.9 | 157.3 | 152.4 | 153.7 | 155.0 | 155.5 | 156.7 | 158.2 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 1.0% | 1.2% | 0.0% | 1.7% | 1.1% | 0.5% | 0.3% | 0.3% | 0.3% | 0.4% | 0.5% | 0.7% | 0.8% | 0.9% | 1.0% | 1.0% | 1.4% | 0.8% | 0.8% | 0.4% | 0.8% | 1.0% |
| 3. LABOR FORCE PARTICIPATION RATE (%) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 64.5 | 64.5 | 64.3 | 64.4 | 64.4 | 64.3 | 64.2 | 64.0 | 63.9 | 63.8 | 63.7 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 64.6 | 64.4 | 64.2 | 63.8 | 63.6 | 63.5 |
| 4. TOTAL EMPLOYMENT (Millions) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 146.0 | 146.3 | 146.1 | 146.1 | 145.5 | 144.9 | 144.2 | 143.5 | 143.1 | 142.8 | 142.9 | 143.1 | 143.5 | 143.9 | 144.5 | 145.0 | 145.5 | 146.1 | 144.5 | 143.0 | 144.2 | 146.5 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 0.3% | 0.7% | -0.6% | 0.1% | -1.6% | -1.6% | -2.0% | -1.9% | -1.2% | -0.6% | 0.1% | 0.6% | 1.1% | 1.3% | 1.5% | 1.6% | 1.7% | 0.4% | -1.1% | -1.1% | 0.9% | 1.6% |
| 5. TOTAL NON-FARM JOBS (Millions) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 137.8 | 138.0 | 137.9 | 137.7 | 137.4 | 136.7 | 136.0 | 135.3 | 135.0 | 134.9 | 135.0 | 135.3 | 135.7 | 136.1 | 136.6 | 137.2 | 137.0 | 137.9 | 136.4 | 135.0 | 136.4 | 138.8 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 0.8% | 0.8% | -0.3% | -0.6% | -0.7% | -2.1% | -2.1% | -2.0% | -1.1% | -0.3% | 0.4% | 0.9% | 1.1% | 1.3% | 1.6% | 1.7% | 1.4% | 0.7% | -1.1% | -1.0% | 1.0% | 1.7% |
| 6. UNEMPLOYMENT RATE (%) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 4.70 | 4.83 | 4.93 | 5.33 | 5.97 | 6.45 | 7.01 | 7.52 | 7.86 | 8.09 | 8.19 | 8.20 | 8.14 | 8.04 | 7.92 | 7.79 | 4.53 | 4.95 | 6.74 | 8.08 | 7.97 | 7.41 |
| 7. EMPLOYMENT COST INDEX | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 105.9 | 106.7 | 107.6 | 108.4 | 109.1 | 109.8 | 110.2 | 110.7 | 111.1 | 111.5 | 111.8 | 112.2 | 112.8 | 113.3 | 113.9 | 114.6 | 103.8 | 107.2 | 109.9 | 111.7 | 113.7 | 116.4 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 3.1% | 3.1% | 3.4% | 3.0% | 2.7% | 2.4% | 1.7% | 1.7% | 1.5% | 1.3% | 1.3% | 1.4% | 1.9% | 2.1% | 2.2% | 2.3% | 3.3% | 3.2% | 2.6% | 1.6% | 1.8% | 2.4% |
| 8. NON-FARM BUSINESS PRODUCTIVITY INDEX | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 138.3 | 138.6 | 139.5 | 141.0 | 141.7 | 141.7 | 141.6 | 142.3 | 142.7 | 143.3 | 143.7 | 144.3 | 144.9 | 145.2 | 145.6 | 146.1 | 135.3 | 139.4 | 141.8 | 143.5 | 145.5 | 147.2 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 5.8% | 0.8% | 2.6% | 4.3% | 2.0% | 0.0% | -0.1% | 1.9% | 1.2% | 1.5% | 1.3% | 1.7% | 1.6% | 0.7% | 1.2% | 1.4% | 0.3% | 3.0% | 1.8% | 1.2% | 1.4% | 1.2% |

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> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 9. INDUSTRIAL PRODUCTION INDEX | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 112.1 | 112.2 | 112.3 | 111.4 | 109.5 | 109.0 | 108.4 | 107.7 | 107.5 | 107.4 | 107.4 | 107.9 | 108.7 | 109.7 | 110.9 | 112.3 | 110.3 | 112.0 | 108.6 | 107.6 | 110.4 | 115.0 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 3.6% | 0.3% | 0.4% | -3.1% | -6.7% | -1.9% | -2.0% | -2.6% | -0.9% | -0.2% | 0.0% | 2.0% | 2.8% | 3.8% | 4.6% | 4.8% | 1.8% | 1.5% | -3.0% | -1.0% | 2.6% | 4.1% |
| 10. HOUSING STARTS (Millions of Units) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 1.298 | 1.151 | 1.053 | 1.025 | 0.896 | 0.748 | 0.661 | 0.704 | 0.794 | 0.791 | 0.872 | 0.972 | 1.051 | 1.156 | 1.222 | 1.298 | 1.547 | 1.132 | 0.752 | 0.857 | 1.182 | 1.463 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | -37.6% | -38.0% | -30.0% | -10.2% | -41.6% | -51.4% | -39.3% | 29.4% | 61.1% | -1.4% | 47.5% | 54.6% | 36.4% | 46.7% | 24.9% | 27.2% | -24.0% | -26.8% | -33.5% | 13.9% | 37.9% | 23.8% |
| 11. NEW LIGHT VEHICLE SALES (Millions of Units) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 15.931 | 15.985 | 15.210 | 14.102 | 12.892 | 11.843 | 12.081 | 12.319 | 12.352 | 12.779 | 13.063 | 13.607 | 14.113 | 14.474 | 14.668 | 14.882 | 16.311 | 15.307 | 12.283 | 12.950 | 14.534 | 15.160 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | -4.1% | 1.4% | -18.0% | -26.1% | -30.2% | -28.8% | 8.3% | 8.1% | 1.1% | 14.6% | 9.2% | 17.7% | 15.7% | 10.6% | 5.5% | 5.9% | -2.7% | -6.2% | -19.8% | 5.4% | 12.2% | 4.3% |

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, 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 |
| NEEC, 10/2008 | 8.18 | 7.52 | 6.21 | 5.08 | 5.00 | 4.49 | 3.83 | 3.75 | 3.85 | 4.11 | 4.36 | 4.84 | 5.59 | 6.11 | 6.85 | 7.59 | 8.25 | 6.75 | 4.27 | 4.29 | 6.53 | 8.31 |
| 2. 90-DAY T-BILL RATE (%) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 4.35 | 3.44 | 2.15 | 1.61 | 1.50 | 0.96 | 0.92 | 0.98 | 1.18 | 1.44 | 1.70 | 2.16 | 2.83 | 3.24 | 3.87 | 4.44 | 4.89 | 2.89 | 1.09 | 1.62 | 3.59 | 5.09 |
| 3. 180-DAY T-BILL RATE (%) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 4.46 | 3.61 | 2.18 | 1.82 | 1.82 | 1.27 | 1.10 | 1.13 | 1.31 | 1.54 | 1.78 | 2.25 | 2.93 | 3.35 | 3.98 | 4.55 | 4.91 | 3.02 | 1.33 | 1.72 | 3.70 | 5.19 |
| 4. AAA CORPORATE BOND RATE (%) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 5.75 | 5.53 | 5.46 | 5.60 | 5.69 | 5.68 | 5.35 | 5.30 | 5.32 | 5.26 | 5.30 | 5.58 | 6.01 | 6.23 | 6.52 | 6.70 | 5.50 | 5.58 | 5.50 | 5.37 | 6.36 | 7.06 |
| 5. CONVENTIONAL MORTGAGE RATE (%) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 6.55 | 6.23 | 5.87 | 6.09 | 6.32 | 5.89 | 5.55 | 5.52 | 5.62 | 5.56 | 5.61 | 5.84 | 6.23 | 6.52 | 6.86 | 7.17 | 6.35 | 6.18 | 5.82 | 5.66 | 6.70 | 7.62 |
| 6. MONEY SUPPLY, M1 (Billions of Dollars) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 1,367.7 | 1,366.7 | 1,371.4 | 1,374.4 | 1,395.4 | 1,364.9 | 1,374.1 | 1,395.1 | 1,408.7 | 1,426.0 | 1,448.4 | 1,480.6 | 1,485.7 | 1,492.6 | 1,500.7 | 1,515.3 | 1,369.5 | 1,370.1 | 1,382.4 | 1,440.9 | 1,498.6 | 1,538.3 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | -1.4% | -0.3% | 1.4% | 0.9% | 6.2% | -8.5% | 2.7% | 6.2% | 4.0% | 5.0% | 6.5% | 9.2% | 1.4% | 1.9% | 2.2% | 3.9% | -0.6% | 0.0% | 0.9% | 4.2% | 4.0% | 2.6% |
| 7. MONEY SUPPLY, M2 (Billions of Dollars) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 7,312.6 | 7,400.9 | 7,577.0 | 7,685.0 | 7,716.1 | 7,725.4 | 7,854.0 | 7,928.7 | 7,933.1 | 7,971.3 | 8,117.1 | 8,204.6 | 8,227.7 | 8,299.9 | 8,461.4 | 8,553.6 | 7,054.1 | 7,493.9 | 7,806.1 | 8,056.5 | 8,385.7 | 8,743.6 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 4.8% | 4.9% | 9.9% | 5.8% | 1.6% | 0.5% | 6.8% | 3.9% | 0.2% | 1.9% | 7.5% | 4.4% | 1.1% | 3.6% | 8.0% | 4.4% | 5.2% | 6.2% | 4.2% | 3.2% | 4.1% | 4.3% |
| 8. MUNICIPAL BOND RATE (%) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 4.58 | 4.43 | 4.59 | 4.66 | 4.74 | 4.80 | 4.30 | 4.25 | 4.28 | 4.23 | 4.27 | 4.48 | 4.84 | 5.03 | 5.41 | 5.71 | 4.30 | 4.56 | 4.52 | 4.31 | 5.25 | 6.09 |
| 9. STANDARD & POOR'S INDEX | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 1,490.8 | 1,494.1 | 1,350.2 | 1,371.6 | 1,251.9 | 1,030.0 | 1,025.0 | 1,075.0 | 1,150.0 | 1,237.5 | 1,277.0 | 1,334.2 | 1,367.6 | 1,401.9 | 1,437.5 | 1,474.4 | 1,399.9 | 1,426.7 | 1,095.5 | 1,249.7 | 1,420.4 | 1,560.0 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | -1.5% | 0.9% | -33.3% | 6.5% | -30.6% | -54.2% | -1.9% | 21.0% | 31.0% | 34.1% | 13.4% | 19.2% | 10.4% | 10.4% | 10.6% | 10.7% | 11.6% | 1.9% | -23.2% | 14.1% | 13.7% | 9.8% |

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, 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 |
| NEEC, 10/2008 | 208.0 | 210.6 | 212.8 | 215.4 | 219.1 | 217.6 | 217.0 | 217.2 | 218.3 | 219.3 | 220.5 | 221.7 | 223.0 | 224.6 | 226.3 | 228.1 | 204.1 | 211.7 | 217.7 | 219.9 | 225.5 | 232.6 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 2.8% | 5.0% | 4.3% | 5.0% | 7.0% | -2.8% | -1.0% | 0.3% | 2.0% | 2.0% | 2.1% | 2.2% | 2.4% | 2.9% | 3.1% | 3.1% | 2.6% | 3.7% | 2.9% | 1.0% | 2.5% | 3.1% |
| 2. CORE CONSUMER PRICE INDEX | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 211.3 | 212.6 | 213.9 | 214.9 | 216.7 | 217.8 | 218.5 | 219.0 | 220.0 | 220.9 | 221.9 | 223.0 | 224.1 | 225.3 | 226.6 | 228.0 | 208.4 | 213.2 | 218.0 | 221.5 | 226.0 | 231.7 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 2.5% | 2.5% | 2.5% | 1.9% | 3.3% | 2.2% | 1.2% | 1.0% | 1.8% | 1.7% | 1.8% | 1.8% | 2.1% | 2.1% | 2.4% | 2.5% | 2.6% | 2.3% | 2.3% | 1.6% | 2.0% | 2.5% |
| 3. WHOLESALE PRICE INDEX | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 173.5 | 177.3 | 184.8 | 195.5 | 200.6 | 191.0 | 187.0 | 183.6 | 184.8 | 184.4 | 184.9 | 185.8 | 186.5 | 187.9 | 189.4 | 191.5 | 167.6 | 182.8 | 190.5 | 184.9 | 188.9 | 196.7 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 2.5% | 9.1% | 18.1% | 25.4% | 10.7% | -17.7% | -8.1% | -7.2% | 2.6% | -0.8% | 1.0% | 2.0% | 1.7% | 3.0% | 3.2% | 4.5% | 2.9% | 9.0% | 4.3% | -2.9% | 2.1% | 4.2% |
| 4. PRICE OF CRUDE OIL (\$ per Barrel) | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 71.38 | 83.97 | 91.19 | 117.05 | 109.77 | 80.62 | 73.89 | 74.73 | 75.73 | 76.73 | 78.23 | 80.16 | 81.32 | 84.53 | 89.88 | 94.69 | 59.02 | 90.90 | 84.75 | 77.71 | 87.60 | 106.33 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 70.6% | 91.5% | 39.1% | 171.5% | -22.7% | -70.9% | -29.4% | 4.6% | 5.4% | 5.4% | 8.1% | 10.2% | 5.9% | 16.8% | 27.8% | 23.2% | 1.6% | 54.0% | -6.8% | -8.3% | 12.7% | 21.4% |
| 5. CHAINED PRICE INDEX, GDP | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 120.0 | 120.8 | 121.6 | 122.0 | 123.4 | 124.1 | 124.6 | 124.8 | 125.1 | 125.5 | 126.1 | 126.6 | 127.1 | 127.7 | 128.3 | 128.9 | 118.3 | 121.1 | 124.3 | 125.8 | 128.0 | 130.6 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 1.5% | 2.8% | 2.6% | 1.1% | 5.0% | 2.3% | 1.6% | 0.5% | 1.1% | 1.3% | 1.8% | 1.5% | 1.7% | 1.8% | 2.0% | 1.9% | 2.9% | 2.3% | 2.6% | 1.3% | 1.7% | 2.0% |
| 6. CHAINED PRICE INDEX, CONSUMER SPENDING | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 118.0 | 119.2 | 120.3 | 121.5 | 123.2 | 122.8 | 122.8 | 123.0 | 123.5 | 124.0 | 124.6 | 125.2 | 125.9 | 126.7 | 127.5 | 128.4 | 116.0 | 119.8 | 123.0 | 124.3 | 127.1 | 130.6 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 2.5% | 4.3% | 3.6% | 4.3% | 5.6% | -1.2% | -0.2% | 0.8% | 1.5% | 1.7% | 2.0% | 1.9% | 2.2% | 2.5% | 2.7% | 2.8% | 2.4% | 3.2% | 2.7% | 1.1% | 2.2% | 2.8% |
| 7. CHAINED PRICE INDEX, NON-DURABLES | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 118.7 | 121.1 | 123.1 | 125.0 | 128.1 | 125.5 | 124.1 | 124.1 | 124.5 | 125.1 | 125.7 | 126.3 | 127.2 | 128.3 | 129.5 | 130.7 | 116.2 | 122.0 | 125.5 | 125.4 | 128.9 | 133.6 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 2.9% | 8.4% | 6.7% | 6.5% | 10.3% | -8.0% | -4.3% | 0.1% | 1.1% | 1.9% | 2.0% | 2.1% | 2.6% | 3.6% | 3.8% | 3.6% | 2.0% | 4.9% | 2.9% | -0.1% | 2.8% | 3.7% |

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. CHAINED PRICE INDEX, GAS & OIL | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 184.9 | 204.9 | 216.9 | 228.6 | 250.1 | 211.0 | 193.8 | 192.7 | 195.1 | 199.7 | 202.7 | 205.5 | 208.4 | 215.0 | 221.2 | 226.9 | 172.8 | 208.8 | 211.9 | 200.8 | 217.9 | 241.7 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 4.7% | 50.9% | 25.5% | 23.4% | 43.2% | -49.4% | -28.8% | -2.3% | 5.2% | 9.8% | 6.1% | 5.6% | 5.6% | 13.2% | 12.2% | 10.7% | 2.6% | 20.8% | 1.5% | -5.2% | 8.5% | 10.9% |
| 9. CHAINED PRICE INDEX, DURABLES | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 86.9 | 86.6 | 86.6 | 86.2 | 86.1 | 85.8 | 85.3 | 84.8 | 84.3 | 83.9 | 83.7 | 83.5 | 83.4 | 83.3 | 83.2 | 83.2 | 88.0 | 86.6 | 85.5 | 83.8 | 83.3 | 83.0 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | -1.9% | -1.6% | -0.1% | -1.6% | -0.4% | -1.7% | -2.2% | -2.5% | -2.3% | -1.8% | -1.1% | -0.9% | -0.6% | -0.5% | -0.3% | -0.2% | -1.5% | -1.6% | -1.3% | -1.9% | -0.7% | -0.2% |
| 10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 94.6 | 94.5 | 94.0 | 93.6 | 93.3 | 93.1 | 92.5 | 92.0 | 91.6 | 91.5 | 91.7 | 92.0 | 92.3 | 92.7 | 93.1 | 93.6 | 95.0 | 94.2 | 92.7 | 91.7 | 92.9 | 94.5 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | -0.4% | -0.4% | -1.9% | -1.6% | -1.6% | -0.6% | -2.6% | -2.1% | -1.9% | -0.4% | 1.0% | 1.2% | 1.5% | 1.6% | 1.7% | 1.9% | -0.8% | -0.9% | -1.5% | -1.1% | 1.3% | 1.7% |
| 11. CHAINED PRICE INDEX, CONSUMER SERVICES | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 125.2 | 126.3 | 127.1 | 128.5 | 129.8 | 130.6 | 131.3 | 131.8 | 132.6 | 133.3 | 134.1 | 134.9 | 135.7 | 136.5 | 137.4 | 138.4 | 122.7 | 126.8 | 130.9 | 133.7 | 137.0 | 140.9 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 3.1% | 3.5% | 2.8% | 4.2% | 4.4% | 2.4% | 2.1% | 1.7% | 2.3% | 2.1% | 2.4% | 2.3% | 2.4% | 2.4% | 2.7% | 2.8% | 3.3% | 3.3% | 3.3% | 2.2% | 2.4% | 2.8% |
| 12. CHAINED PRICE INDEX, MEDICAL SERVICES | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 127.0 | 128.1 | 128.4 | 129.1 | 130.1 | 131.2 | 132.2 | 133.3 | 134.4 | 135.5 | 136.7 | 137.9 | 139.0 | 140.2 | 141.5 | 142.8 | 124.4 | 128.1 | 131.7 | 136.1 | 140.9 | 146.1 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 2.9% | 3.6% | 0.9% | 2.4% | 3.1% | 3.3% | 3.1% | 3.3% | 3.3% | 3.6% | 3.5% | 3.4% | 3.4% | 3.3% | 3.8% | 3.8% | 3.4% | 3.0% | 2.8% | 3.4% | 3.5% | 3.7% |

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, 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 |
| NEEC, 10/2008 | 13,950.6 | 14,031.2 | 14,150.8 | 14,294.5 | 14,461.3 | 14,446.2 | 14,425.5 | 14,436.6 | 14,479.6 | 14,568.3 | 14,689.8 | 14,840.1 | 15,009.8 | 15,165.8 | 15,352.0 | 15,543.0 | 13,467.0 | 14,106.8 | 14,442.4 | 14,644.5 | 15,267.7 | 16,038.1 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 6.4% | 2.3% | 3.5% | 4.1% | 4.8% | -0.4% | -0.6% | 0.3% | 1.2% | 2.5% | 3.4% | 4.2% | 4.7% | 4.2% | 5.0% | 5.1% | 4.9% | 4.8% | 2.4% | 1.4% | 4.3% | 5.0% |
| 2. CONSUMER SPENDING | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 9,765.6 | 9,892.7 | 10,002.3 | 10,138.0 | 10,205.0 | 10,117.8 | 10,111.0 | 10,152.6 | 10,213.5 | 10,298.0 | 10,380.9 | 10,473.0 | 10,593.8 | 10,709.4 | 10,827.7 | 10,950.0 | 9,455.7 | 9,949.7 | 10,146.6 | 10,341.4 | 10,770.2 | 11,292.5 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 4.6% | 5.3% | 4.5% | 5.5% | 2.7% | -3.4% | -0.3% | 1.7% | 2.4% | 3.4% | 3.3% | 3.6% | 4.7% | 4.4% | 4.5% | 4.6% | 5.4% | 5.2% | 2.0% | 1.9% | 4.1% | 4.8% |
| 3. CONSUMPTION, NONDURABLES | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 2,846.6 | 2,906.2 | 2,950.7 | 3,026.2 | 3,064.4 | 3,000.1 | 2,971.0 | 2,976.8 | 2,994.8 | 3,017.0 | 3,037.1 | 3,058.9 | 3,089.3 | 3,123.1 | 3,158.0 | 3,193.9 | 2,752.3 | 2,932.4 | 3,003.1 | 3,026.9 | 3,141.1 | 3,292.9 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 4.2% | 8.7% | 6.3% | 10.6% | 5.1% | -8.1% | -3.8% | 0.8% | 2.4% | 3.0% | 2.7% | 2.9% | 4.0% | 4.4% | 4.5% | 4.6% | 5.2% | 6.5% | 2.4% | 0.8% | 3.8% | 4.8% |
| 4. CONSUMPTION, MOTOR VEHICLES & PARTS | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 437.9 | 437.8 | 424.7 | 400.6 | 368.0 | 341.2 | 350.4 | 362.8 | 363.9 | 379.5 | 391.2 | 404.2 | 419.5 | 426.8 | 429.8 | 429.9 | 439.2 | 425.3 | 355.6 | 384.7 | 426.5 | 432.4 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | -5.3% | -0.1% | -11.5% | -20.8% | -28.8% | -26.1% | 11.2% | 14.9% | 1.3% | 18.2% | 12.9% | 14.0% | 16.1% | 7.1% | 2.8% | 0.1% | 1.1% | -3.2% | -16.4% | 8.2% | 10.9% | 1.4% |
| 5. CONSUMPTION, OTHER DURABLES | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 201.8 | 201.2 | 202.4 | 206.4 | 204.2 | 198.9 | 191.8 | 188.0 | 187.2 | 187.3 | 188.8 | 190.0 | 192.7 | 194.7 | 195.4 | 196.3 | 193.2 | 202.9 | 195.7 | 188.3 | 194.8 | 202.0 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 7.8% | -1.3% | 2.5% | 8.1% | -4.1% | -10.0% | -13.5% | -7.7% | -1.6% | 0.1% | 3.4% | 2.5% | 5.8% | 4.2% | 1.5% | 1.9% | 5.9% | 5.0% | -3.5% | -3.8% | 3.4% | 3.7% |
| 6. CONSUMPTION, SERVICES | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 5,832.8 | 5,903.5 | 5,980.6 | 6,052.5 | 6,124.1 | 6,145.4 | 6,176.6 | 6,211.3 | 6,260.0 | 6,309.7 | 6,359.8 | 6,415.2 | 6,483.5 | 6,551.7 | 6,625.8 | 6,705.6 | 5,634.8 | 5,942.3 | 6,164.3 | 6,336.2 | 6,591.6 | 6,922.6 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 5.6% | 4.9% | 5.3% | 4.9% | 4.8% | 1.4% | 2.0% | 2.3% | 3.2% | 3.2% | 3.2% | 3.5% | 4.3% | 4.3% | 4.6% | 4.9% | 6.0% | 5.5% | 3.7% | 2.8% | 4.0% | 5.0% |
| 7. GROSS PRIVATE DOMESTIC INVESTMENT | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 2,164.0 | 2,092.3 | 2,056.1 | 2,000.9 | 1,990.0 | 1,935.1 | 1,786.0 | 1,701.1 | 1,684.1 | 1,722.1 | 1,767.0 | 1,826.0 | 1,888.0 | 1,949.7 | 2,018.1 | 2,078.1 | 2,164.1 | 2,078.3 | 1,853.1 | 1,749.8 | 1,983.5 | 2,232.6 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 3.2% | -12.6% | -6.7% | -10.3% | -2.2% | -10.6% | -27.4% | -17.7% | -3.9% | 9.3% | 10.8% | 14.0% | 14.3% | 13.7% | 14.8% | 12.4% | -1.1% | -4.0% | -10.8% | -5.6% | 13.4% | 12.6% |

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, 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 |
| NEEC, 10/2008 | 1,030.0 | 1,033.4 | 1,030.9 | 1,022.1 | 1,011.2 | 1,014.2 | 963.6 | 947.7 | 940.4 | 950.4 | 952.9 | 966.9 | 982.4 | 1,005.1 | 1,032.7 | 1,058.9 | 1,011.2 | 1,029.1 | 984.2 | 952.7 | 1,019.8 | 1,122.2 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 2.4% | 1.3% | -1.0% | -3.4% | -4.2% | 1.2% | -18.5% | -6.4% | -3.1% | 4.3% | 1.1% | 6.0% | 6.5% | 9.6% | 11.4% | 10.5% | 3.5% | 1.8% | -4.4% | -3.2% | 7.0% | 10.0% |
| 9. FIXED NON-RESIDENTIAL STRUCTURES | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 492.9 | 508.7 | 522.7 | 549.8 | 559.8 | 545.8 | 517.6 | 477.5 | 440.5 | 424.2 | 418.8 | 417.3 | 421.6 | 423.9 | 432.0 | 440.8 | 444.4 | 518.6 | 525.2 | 425.2 | 429.6 | 478.4 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 21.2% | 13.4% | 11.5% | 22.4% | 7.5% | -9.7% | -19.1% | -27.6% | -27.5% | -14.0% | -5.0% | -1.4% | 4.2% | 2.1% | 7.9% | 8.4% | 20.7% | 16.7% | 1.3% | -19.0% | 1.0% | 11.4% |
| 10. FIXED RESIDENTIAL INVESTMENT | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 618.1 | 571.3 | 528.1 | 505.0 | 474.0 | 441.0 | 401.4 | 387.1 | 395.5 | 407.6 | 417.8 | 436.8 | 456.7 | 474.8 | 497.7 | 519.5 | 692.9 | 555.6 | 425.9 | 414.4 | 487.2 | 569.4 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | -20.4% | -27.0% | -27.0% | -16.4% | -22.4% | -25.1% | -31.4% | -13.5% | 9.0% | 12.7% | 10.5% | 19.5% | 19.5% | 16.8% | 20.7% | 18.6% | -12.8% | -19.8% | -23.4% | -2.7% | 17.6% | 16.9% |
| 11. INVENTORY INVESTMENT | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 23.0 | -21.1 | -25.6 | -76.0 | -55.0 | -65.9 | -96.6 | -111.2 | -92.3 | -60.0 | -22.5 | 4.8 | 27.2 | 45.9 | 55.6 | 58.8 | 15.5 | -24.9 | -82.2 | -42.5 | 46.9 | 62.5 |
| 12. GOVERNMENT SPENDING | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 2,703.5 | 2,742.9 | 2,798.1 | 2,873.7 | 2,922.7 | 2,934.4 | 2,937.5 | 2,934.7 | 2,926.3 | 2,919.7 | 2,928.4 | 2,926.9 | 2,928.7 | 2,930.6 | 2,950.1 | 2,960.0 | 2,582.8 | 2,779.6 | 2,932.3 | 2,925.3 | 2,942.3 | 3,005.2 |
| % Change | | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 7.4% | 6.0% | 8.3% | 11.3% | 7.0% | 1.6% | 0.4% | -0.4% | -1.1% | -0.9% | 1.2% | -0.2% | 0.2% | 0.3% | 2.7% | 1.3% | 6.0% | 7.6% | 5.5% | -0.2% | 0.6% | 2.1% |
| 13. NET EXPORTS | | | | | | | | | | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | -682.6 | -696.7 | -705.7 | -718.2 | -656.5 | -541.2 | -409.0 | -351.8 | -344.3 | -371.6 | -386.5 | -385.8 | -400.6 | -423.9 | -444.0 | -445.1 | -735.6 | -700.8 | -489.6 | -372.0 | -428.4 | -492.2 |

NATIONAL ECONOMIC ESTIMATING CONFERENCE LONG-RUN TABLES
(Held October 10, 2008)

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| Employment & Output | 7 |
| Financial Markets | 9 |
| Prices | 10 |
| Nominal Expenditures | 12 |

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> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| EXECUTIVE SUMMARY | | | | | | | | | | | | | |
| 1. GROSS DOMESTIC PRODUCT (Billions of Chained 2000 \$) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 11,161.3 | 11,379.9 | 11,655.0 | 11,623.1 | 11,637.3 | 11,926.8 | 12,283.9 | 12,638.5 | 12,996.1 | 13,381.8 | 13,759.5 | 14,104.4 | 14,455.0 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 3.0% | 2.0% | 2.4% | -0.3% | 0.1% | 2.5% | 3.0% | 2.9% | 2.8% | 3.0% | 2.8% | 2.5% | 2.5% |
| 2. TOTAL NON-FARM JOBS (Millions) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 135.0 | 137.0 | 137.9 | 136.4 | 135.0 | 136.4 | 138.8 | 141.3 | 143.5 | 145.6 | 147.4 | 148.9 | 150.1 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 1.9% | 1.4% | 0.7% | -1.1% | -1.0% | 1.0% | 1.7% | 1.8% | 1.6% | 1.5% | 1.3% | 1.0% | 0.8% |
| 3. UNEMPLOYMENT RATE (%) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 4.83 | 4.53 | 4.95 | 6.74 | 8.08 | 7.97 | 7.41 | 6.86 | 6.45 | 6.04 | 5.66 | 5.45 | 5.34 |
| 4. HOUSING STARTS (Millions of Units) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 2.036 | 1.547 | 1.132 | 0.752 | 0.857 | 1.182 | 1.463 | 1.651 | 1.733 | 1.791 | 1.836 | 1.823 | 1.802 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 1.0% | -24.0% | -26.8% | -33.5% | 13.9% | 37.9% | 23.8% | 12.8% | 5.0% | 3.3% | 2.5% | -0.7% | -1.2% |
| 5. CONSUMER PRICE INDEX | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 199.0 | 204.1 | 211.7 | 217.7 | 219.9 | 225.5 | 232.6 | 239.4 | 245.8 | 251.7 | 257.9 | 264.2 | 270.5 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 3.8% | 2.6% | 3.7% | 2.9% | 1.0% | 2.5% | 3.1% | 2.9% | 2.7% | 2.4% | 2.4% | 2.5% | 2.4% |
| 6. CONVENTIONAL MORTGAGE RATE (%) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 6.20 | 6.35 | 6.18 | 5.82 | 5.66 | 6.70 | 7.62 | 7.67 | 7.64 | 7.63 | 7.63 | 7.64 | 7.66 |
| 7. FEDERAL FUNDS RATE (%) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 4.20 | 5.25 | 3.71 | 1.26 | 1.29 | 3.53 | 5.31 | 5.37 | 5.37 | 5.38 | 5.38 | 5.38 | 5.38 |

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, 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 |
| NEEC, 10/2008 | -262.9 | -202.1 | -362.8 | -559.3 | -636.1 | -571.8 | -577.9 | -566.1 | -593.1 | -662.6 | -710.9 | -766.9 | -853.9 |
| 9. CORPORATE PROFITS BEFORE TAXES (Billions of Dollars) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 1,745.9 | 1,883.7 | 1,823.1 | 1,600.3 | 1,739.4 | 1,811.8 | 1,834.3 | 1,840.2 | 1,867.0 | 1,919.5 | 1,952.1 | 1,976.5 | 2,060.0 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 22.4% | 7.9% | -3.2% | -12.2% | 8.7% | 4.2% | 1.2% | 0.3% | 1.5% | 2.8% | 1.7% | 1.2% | 4.2% |
| 10. STANDARD & POOR'S INDEX | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 1,254.9 | 1,399.9 | 1,426.7 | 1,095.5 | 1,249.7 | 1,420.4 | 1,560.0 | 1,664.6 | 1,767.2 | 1,875.3 | 1,988.5 | 2,100.2 | 2,210.0 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 8.2% | 11.6% | 1.9% | -23.2% | 14.1% | 13.7% | 9.8% | 6.7% | 6.2% | 6.1% | 6.0% | 5.6% | 5.2% |
| 11. CONSUMER SENTIMENT INDEX | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 85.7 | 88.9 | 73.9 | 61.0 | 63.4 | 70.6 | 74.7 | 78.7 | 80.7 | 82.7 | 83.5 | 83.4 | 83.8 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | -8.3% | 3.8% | -16.8% | -17.5% | 3.9% | 11.3% | 5.8% | 5.4% | 2.5% | 2.4% | 1.0% | -0.1% | 0.5% |
| 12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 112.7 | 115.9 | 118.3 | 118.1 | 118.8 | 121.0 | 123.7 | 126.3 | 128.7 | 131.1 | 133.5 | 135.9 | 138.3 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 2.9% | 2.8% | 2.1% | -0.2% | 0.6% | 1.9% | 2.2% | 2.1% | 2.0% | 1.9% | 1.8% | 1.8% | 1.8% |
| 13. TRADE-WEIGHTED EXCHANGE RATE | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 82.9 | 79.8 | 72.1 | 73.9 | 71.6 | 70.2 | 69.8 | 69.8 | 70.0 | 70.1 | 70.0 | 69.3 | 68.5 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 1.2% | -3.7% | -9.6% | 2.4% | -3.1% | -2.0% | -0.5% | 0.0% | 0.2% | 0.2% | -0.2% | -1.0% | -1.1% |

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, 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 |
| NEEC, 10/2008 | 11,161.3 | 11,379.9 | 11,655.0 | 11,623.1 | 11,637.3 | 11,926.8 | 12,283.9 | 12,638.5 | 12,996.1 | 13,381.8 | 13,759.5 | 14,104.4 | 14,455.0 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 3.0% | 2.0% | 2.4% | -0.3% | 0.1% | 2.5% | 3.0% | 2.9% | 2.8% | 3.0% | 2.8% | 2.5% | 2.5% |
| 2. CONSUMER SPENDING | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 7,913.1 | 8,150.2 | 8,308.5 | 8,251.8 | 8,317.8 | 8,473.1 | 8,644.9 | 8,845.6 | 9,068.9 | 9,345.2 | 9,619.4 | 9,879.5 | 10,145.8 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 3.1% | 3.0% | 1.9% | -0.7% | 0.8% | 1.9% | 2.0% | 2.3% | 2.5% | 3.0% | 2.9% | 2.7% | 2.7% |
| 3. CONSUMPTION, NONDURABLES | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 2,296.4 | 2,368.3 | 2,404.4 | 2,393.5 | 2,413.6 | 2,436.6 | 2,464.5 | 2,498.8 | 2,545.4 | 2,607.3 | 2,670.4 | 2,730.4 | 2,793.9 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 3.8% | 3.1% | 1.5% | -0.5% | 0.8% | 1.0% | 1.1% | 1.4% | 1.9% | 2.4% | 2.4% | 2.2% | 2.3% |
| 4. CONSUMPTION, MOTOR VEHICLES & PARTS | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 440.0 | 445.0 | 430.9 | 362.4 | 394.7 | 432.8 | 432.3 | 442.7 | 451.9 | 473.3 | 484.6 | 489.8 | 500.3 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | -3.4% | 1.1% | -3.2% | -15.9% | 8.9% | 9.7% | -0.1% | 2.4% | 2.1% | 4.7% | 2.4% | 1.1% | 2.1% |
| 5. CONSUMPTION, OTHER DURABLES | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 189.4 | 198.7 | 206.2 | 194.2 | 186.8 | 191.3 | 196.0 | 203.6 | 213.1 | 225.3 | 238.8 | 251.9 | 266.2 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 5.9% | 4.9% | 3.8% | -5.8% | -3.8% | 2.4% | 2.4% | 3.9% | 4.7% | 5.8% | 6.0% | 5.5% | 5.7% |
| 6. CONSUMPTION, SERVICES | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 4,476.7 | 4,592.0 | 4,688.1 | 4,709.4 | 4,738.5 | 4,812.0 | 4,914.6 | 5,025.6 | 5,150.1 | 5,298.7 | 5,449.3 | 5,595.9 | 5,740.4 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 2.5% | 2.6% | 2.1% | 0.5% | 0.6% | 1.6% | 2.1% | 2.3% | 2.5% | 2.9% | 2.8% | 2.7% | 2.6% |

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, 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 |
| NEEC, 10/2008 | 1,917.7 | 1,844.6 | 1,769.2 | 1,564.6 | 1,482.2 | 1,668.7 | 1,848.3 | 1,985.4 | 2,096.0 | 2,190.9 | 2,285.3 | 2,342.1 | 2,399.5 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 4.5% | -3.8% | -4.1% | -11.6% | -5.3% | 12.6% | 10.8% | 7.4% | 5.6% | 4.5% | 4.3% | 2.5% | 2.5% |
| 8. FIXED NON-RESIDENTIAL PDE | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 1,035.4 | 1,066.0 | 1,085.2 | 1,029.4 | 1,001.7 | 1,073.2 | 1,178.6 | 1,261.1 | 1,321.6 | 1,391.4 | 1,470.0 | 1,547.4 | 1,624.8 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 8.8% | 3.0% | 1.8% | -5.1% | -2.7% | 7.1% | 9.8% | 7.0% | 4.8% | 5.3% | 5.7% | 5.3% | 5.0% |
| 9. FIXED NON-RESIDENTIAL STRUCTURES | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 254.6 | 285.5 | 324.9 | 324.4 | 266.0 | 266.8 | 288.2 | 310.1 | 330.3 | 342.5 | 349.4 | 352.8 | 352.2 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 1.6% | 12.1% | 13.8% | -0.2% | -18.0% | 0.3% | 8.0% | 7.6% | 6.5% | 3.7% | 2.0% | 1.0% | -0.2% |
| 10. FIXED RESIDENTIAL INVESTMENT | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 592.6 | 500.8 | 402.4 | 313.7 | 304.8 | 349.4 | 395.6 | 437.6 | 467.8 | 486.9 | 504.2 | 507.7 | 508.8 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 2.3% | -15.5% | -19.7% | -22.0% | -2.8% | 14.6% | 13.2% | 10.6% | 6.9% | 4.1% | 3.5% | 0.7% | 0.2% |
| 11. INVENTORY INVESTMENT | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 41.8 | 12.2 | -13.2 | -63.8 | -34.8 | 37.7 | 49.3 | 41.6 | 40.5 | 41.5 | 45.7 | 36.7 | 38.3 |
| 12. GOVERNMENT SPENDING | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 1,954.9 | 1,987.8 | 2,038.2 | 2,061.3 | 2,027.9 | 2,004.2 | 2,001.9 | 2,014.1 | 2,032.3 | 2,052.8 | 2,075.2 | 2,096.1 | 2,116.3 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 1.1% | 1.7% | 2.5% | 1.1% | -1.6% | -1.2% | -0.1% | 0.6% | 0.9% | 1.0% | 1.1% | 1.0% | 1.0% |
| 13. NET EXPORTS | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | -624.2 | -599.3 | -459.9 | -272.5 | -207.3 | -211.7 | -180.1 | -156.9 | -134.7 | -124.3 | -120.5 | -99.6 | -78.6 |

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> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| COMPONENTS OF INCOME (Billions of Dollars) | | | | | | | | | | | | | |
| 1. PERSONAL INCOME | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 10,636.2 | 11,332.8 | 11,938.0 | 12,309.3 | 12,525.3 | 13,010.8 | 13,741.8 | 14,578.0 | 15,464.6 | 16,402.0 | 17,353.6 | 18,313.3 | 19,320.1 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 6.3% | 6.5% | 5.3% | 3.1% | 1.8% | 3.9% | 5.6% | 6.1% | 6.1% | 6.1% | 5.8% | 5.5% | 5.5% |
| 2. WAGES & SALARIES | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 5,858.7 | 6,200.3 | 6,482.5 | 6,639.1 | 6,740.0 | 6,987.4 | 7,334.5 | 7,727.5 | 8,131.0 | 8,555.3 | 8,992.7 | 9,432.4 | 9,885.4 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 5.9% | 5.8% | 4.6% | 2.4% | 1.5% | 3.7% | 5.0% | 5.4% | 5.2% | 5.2% | 5.1% | 4.9% | 4.8% |
| 3. OTHER LABOR INCOME | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 943.1 | 973.2 | 1,010.5 | 1,050.0 | 1,099.8 | 1,139.0 | 1,183.4 | 1,243.9 | 1,312.1 | 1,380.4 | 1,447.1 | 1,514.2 | 1,585.0 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 4.9% | 3.2% | 3.8% | 3.9% | 4.7% | 3.6% | 3.9% | 5.1% | 5.5% | 5.2% | 4.8% | 4.6% | 4.7% |
| 4. PROPRIETORS' INCOME | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 994.5 | 1,030.8 | 1,071.6 | 1,077.8 | 1,101.7 | 1,142.8 | 1,183.2 | 1,249.4 | 1,329.3 | 1,420.4 | 1,508.0 | 1,592.7 | 1,686.3 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 6.3% | 3.7% | 4.0% | 0.6% | 2.2% | 3.7% | 3.5% | 5.6% | 6.4% | 6.9% | 6.2% | 5.6% | 5.9% |
| 5. PROPERTY INCOME | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 1,738.4 | 1,956.6 | 2,092.9 | 2,150.5 | 2,094.4 | 2,183.2 | 2,372.2 | 2,567.9 | 2,769.8 | 2,985.1 | 3,194.5 | 3,393.6 | 3,599.8 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 8.1% | 12.5% | 7.0% | 2.8% | -2.6% | 4.2% | 8.7% | 8.2% | 7.9% | 7.8% | 7.0% | 6.2% | 6.1% |
| 6. TRANSFER PAYMENTS | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 1,564.1 | 1,661.2 | 1,790.7 | 1,916.4 | 2,021.2 | 2,113.6 | 2,255.1 | 2,414.1 | 2,585.1 | 2,765.3 | 2,958.4 | 3,170.1 | 3,397.1 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 6.8% | 6.2% | 7.8% | 7.0% | 5.5% | 4.6% | 6.7% | 7.1% | 7.1% | 7.0% | 7.0% | 7.2% | 7.2% |

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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, 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 |
| NEEC, 10/2008 | 8,252.6 | 8,538.9 | 8,734.2 | 8,804.5 | 8,880.9 | 8,996.0 | 9,215.9 | 9,468.4 | 9,777.8 | 10,156.3 | 10,504.7 | 10,828.6 | 11,160.6 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 2.1% | 3.5% | 2.3% | 0.8% | 0.9% | 1.3% | 2.4% | 2.7% | 3.3% | 3.9% | 3.4% | 3.1% | 3.1% |
| 8. REAL PER CAPITA PERSONAL INCOME | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 31,476 | 32,449 | 32,804 | 32,623 | 32,513 | 32,714 | 33,301 | 34,069 | 34,896 | 35,811 | 36,670 | 37,444 | 38,240 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 2.0% | 3.1% | 1.1% | -0.6% | -0.3% | 0.6% | 1.8% | 2.3% | 2.4% | 2.6% | 2.4% | 2.1% | 2.1% |
| 9. SAVINGS RATE (%) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 0.4 | 0.7 | 0.9 | 2.5 | 2.6 | 2.1 | 2.5 | 2.7 | 3.3 | 4.0 | 4.4 | 4.7 | 5.1 |

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> |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| EMPLOYMENT & OUTPUT | | | | | | | | | | | | | |
| 1. U.S. POPULATION (Millions) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 298.1 | 301.0 | 303.9 | 306.9 | 309.9 | 312.9 | 315.9 | 318.9 | 322.0 | 325.1 | 328.3 | 331.4 | 334.6 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 0.9% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| 2. CIVILIAN LABOR FORCE (Millions) | | | | | | | | | | | | | |
| NEEC, 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 |
| NEEC, 10/2008 | 150.4 | 152.4 | 153.7 | 155.0 | 155.5 | 156.7 | 158.2 | 159.7 | 161.1 | 162.4 | 163.6 | 164.8 | 165.9 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 1.4% | 1.4% | 0.8% | 0.8% | 0.4% | 0.8% | 1.0% | 0.9% | 0.9% | 0.8% | 0.8% | 0.7% | 0.7% |
| 3. LABOR FORCE PARTICIPATION RATE (%) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 64.5 | 64.6 | 64.4 | 64.2 | 63.8 | 63.6 | 63.5 | 63.5 | 63.5 | 63.4 | 63.2 | 63.1 | 62.9 |
| 4. TOTAL EMPLOYMENT (Millions) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 143.1 | 145.5 | 146.1 | 144.5 | 143.0 | 144.2 | 146.5 | 148.7 | 150.7 | 152.6 | 154.3 | 155.8 | 157.1 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 1.9% | 1.7% | 0.4% | -1.1% | -1.1% | 0.9% | 1.6% | 1.5% | 1.3% | 1.3% | 1.2% | 1.0% | 0.8% |
| 5. TOTAL NON-FARM JOBS (Millions) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 135.0 | 137.0 | 137.9 | 136.4 | 135.0 | 136.4 | 138.8 | 141.3 | 143.5 | 145.6 | 147.4 | 148.9 | 150.1 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 1.9% | 1.4% | 0.7% | -1.1% | -1.0% | 1.0% | 1.7% | 1.8% | 1.6% | 1.5% | 1.3% | 1.0% | 0.8% |
| 6. UNEMPLOYMENT RATE (%) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 4.83 | 4.53 | 4.95 | 6.74 | 8.08 | 7.97 | 7.41 | 6.86 | 6.45 | 6.04 | 5.66 | 5.45 | 5.34 |
| 7. EMPLOYMENT COST INDEX | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 100.5 | 103.8 | 107.2 | 109.9 | 111.7 | 113.7 | 116.4 | 119.8 | 123.3 | 127.0 | 130.9 | 135.0 | 139.4 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 2.5% | 3.3% | 3.2% | 2.6% | 1.6% | 1.8% | 2.4% | 2.9% | 2.9% | 3.0% | 3.1% | 3.2% | 3.2% |

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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. NON-FARM BUSINESS PRODUCTIVITY INDEX | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 134.9 | 135.3 | 139.4 | 141.8 | 143.5 | 145.5 | 147.2 | 148.9 | 151.1 | 153.8 | 156.6 | 159.4 | 162.6 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 1.6% | 0.3% | 3.0% | 1.8% | 1.2% | 1.4% | 1.2% | 1.2% | 1.5% | 1.8% | 1.8% | 1.8% | 2.0% |
| 9. INDUSTRIAL PRODUCTION INDEX | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 108.4 | 110.3 | 112.0 | 108.6 | 107.6 | 110.4 | 115.0 | 118.1 | 120.5 | 123.0 | 125.0 | 126.5 | 127.8 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 2.5% | 1.8% | 1.5% | -3.0% | -1.0% | 2.6% | 4.1% | 2.7% | 2.0% | 2.0% | 1.6% | 1.2% | 1.0% |
| 10. HOUSING STARTS (Millions of Units) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 2.036 | 1.547 | 1.132 | 0.752 | 0.857 | 1.182 | 1.463 | 1.651 | 1.733 | 1.791 | 1.836 | 1.823 | 1.802 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 1.0% | -24.0% | -26.8% | -33.5% | 13.9% | 37.9% | 23.8% | 12.8% | 5.0% | 3.3% | 2.5% | -0.7% | -1.2% |
| 11. NEW LIGHT VEHICLE SALES (Millions of Units) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 16.763 | 16.311 | 15.307 | 12.283 | 12.950 | 14.534 | 15.160 | 15.801 | 16.258 | 17.025 | 17.369 | 17.508 | 17.674 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | -1.6% | -2.7% | -6.2% | -19.8% | 5.4% | 12.2% | 4.3% | 4.2% | 2.9% | 4.7% | 2.0% | 0.8% | 0.9% |

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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> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| FINANCIAL MARKETS | | | | | | | | | | | | | |
| 1. PRIME RATE (%) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 7.18 | 8.25 | 6.75 | 4.27 | 4.29 | 6.53 | 8.31 | 8.37 | 8.37 | 8.38 | 8.38 | 8.38 | 8.38 |
| 2. 90-DAY T-BILL RATE (%) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 4.06 | 4.89 | 2.89 | 1.09 | 1.62 | 3.59 | 5.09 | 5.17 | 5.19 | 5.20 | 5.20 | 5.20 | 5.20 |
| 3. 180-DAY T-BILL RATE (%) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 4.24 | 4.91 | 3.02 | 1.33 | 1.72 | 3.70 | 5.19 | 5.26 | 5.28 | 5.29 | 5.29 | 5.28 | 5.28 |
| 4. AAA CORPORATE BOND RATE (%) | | | | | | | | | | | | | |
| 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 | |
| NEEC, 10/2008 | 5.44 | 5.50 | 5.58 | 5.50 | 5.37 | 6.36 | 7.06 | 7.01 | 6.95 | 6.95 | 6.96 | 7.01 | 7.06 |
| 5. CONVENTIONAL MORTGAGE RATE (%) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 6.20 | 6.35 | 6.18 | 5.82 | 5.66 | 6.70 | 7.62 | 7.67 | 7.64 | 7.63 | 7.63 | 7.64 | 7.66 |
| 6. MONEY SUPPLY, M1 (Billions of Dollars) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 1,377.7 | 1,369.5 | 1,370.1 | 1,382.4 | 1,440.9 | 1,498.6 | 1,538.3 | 1,585.1 | 1,641.8 | 1,713.5 | 1,790.0 | 1,868.1 | 1,949.8 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 0.9% | -0.6% | 0.0% | 0.9% | 4.2% | 4.0% | 2.6% | 3.0% | 3.6% | 4.4% | 4.5% | 4.4% | 4.4% |
| 7. MONEY SUPPLY, M2 (Billions of Dollars) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 6,702.2 | 7,054.1 | 7,493.9 | 7,806.1 | 8,056.5 | 8,385.7 | 8,743.6 | 9,197.1 | 9,724.1 | 10,299.3 | 10,881.0 | 11,475.1 | 12,091.5 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 4.5% | 5.2% | 6.2% | 4.2% | 3.2% | 4.1% | 4.3% | 5.2% | 5.7% | 5.9% | 5.6% | 5.5% | 5.4% |
| 8. MUNICIPAL BOND RATE (%) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 4.45 | 4.30 | 4.56 | 4.52 | 4.31 | 5.25 | 6.09 | 6.12 | 6.11 | 6.11 | 6.11 | 6.12 | 6.13 |
| 9. STANDARD & POOR'S INDEX | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 1,254.9 | 1,399.9 | 1,426.7 | 1,095.5 | 1,249.7 | 1,420.4 | 1,560.0 | 1,664.6 | 1,767.2 | 1,875.3 | 1,988.5 | 2,100.2 | 2,210.0 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 8.2% | 11.6% | 1.9% | -23.2% | 14.1% | 13.7% | 9.8% | 6.7% | 6.2% | 6.1% | 6.0% | 5.6% | 5.2% |

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| | <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> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| PRICES | | | | | | | | | | | | | |
| 1. CONSUMER PRICE INDEX | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 199.0 | 204.1 | 211.7 | 217.7 | 219.9 | 225.5 | 232.6 | 239.4 | 245.8 | 251.7 | 257.9 | 264.2 | 270.5 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 3.8% | 2.6% | 3.7% | 2.9% | 1.0% | 2.5% | 3.1% | 2.9% | 2.7% | 2.4% | 2.4% | 2.5% | 2.4% |
| 2. CORE CONSUMER PRICE INDEX | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 203.2 | 208.4 | 213.2 | 218.0 | 221.5 | 226.0 | 231.7 | 237.8 | 244.0 | 250.2 | 256.5 | 262.9 | 269.6 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 2.2% | 2.6% | 2.3% | 2.3% | 1.6% | 2.0% | 2.5% | 2.6% | 2.6% | 2.5% | 2.5% | 2.5% | 2.6% |
| 3. WHOLESALE PRICE INDEX | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 162.8 | 167.6 | 182.8 | 190.5 | 184.9 | 188.9 | 196.7 | 202.9 | 208.1 | 210.3 | 212.8 | 215.0 | 216.2 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 7.7% | 2.9% | 9.0% | 4.3% | -2.9% | 2.1% | 4.2% | 3.2% | 2.5% | 1.1% | 1.2% | 1.0% | 0.6% |
| 4. PRICE OF CRUDE OIL (\$ per Barrel) | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 58.11 | 59.02 | 90.90 | 84.75 | 77.71 | 87.60 | 106.33 | 118.52 | 117.90 | 114.26 | 112.86 | 111.51 | 107.45 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 36.4% | 1.6% | 54.0% | -6.8% | -8.3% | 12.7% | 21.4% | 11.5% | -0.5% | -3.1% | -1.2% | -1.2% | -3.6% |
| 5. CHAINED PRICE INDEX, GDP | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 115.0 | 118.3 | 121.1 | 124.3 | 125.8 | 128.0 | 130.6 | 133.5 | 136.8 | 140.2 | 143.6 | 147.0 | 150.5 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 3.4% | 2.9% | 2.3% | 2.6% | 1.3% | 1.7% | 2.0% | 2.2% | 2.5% | 2.5% | 2.4% | 2.4% | 2.4% |
| 6. CHAINED PRICE INDEX, CONSUMER SPENDING | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 113.3 | 116.0 | 119.8 | 123.0 | 124.3 | 127.1 | 130.6 | 134.2 | 137.7 | 140.9 | 144.2 | 147.6 | 151.1 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 3.2% | 2.4% | 3.2% | 2.7% | 1.1% | 2.2% | 2.8% | 2.7% | 2.6% | 2.4% | 2.3% | 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. CHAINED PRICE INDEX, NON-DURABLES | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 113.9 | 116.2 | 122.0 | 125.5 | 125.4 | 128.9 | 133.6 | 137.8 | 141.1 | 143.7 | 146.4 | 149.3 | 152.0 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 4.4% | 2.0% | 4.9% | 2.9% | -0.1% | 2.8% | 3.7% | 3.1% | 2.4% | 1.9% | 1.9% | 2.0% | 1.8% |
| 8. CHAINED PRICE INDEX, GAS & OIL | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 168.4 | 172.8 | 208.8 | 211.9 | 200.8 | 217.9 | 241.7 | 256.8 | 260.2 | 256.5 | 254.0 | 252.2 | 246.0 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 27.5% | 2.6% | 20.8% | 1.5% | -5.2% | 8.5% | 10.9% | 6.3% | 1.3% | -1.4% | -1.0% | -0.7% | -2.5% |
| 9. CHAINED PRICE INDEX, DURABLES | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 89.3 | 88.0 | 86.6 | 85.5 | 83.8 | 83.3 | 83.0 | 82.7 | 82.3 | 81.7 | 81.0 | 80.3 | 79.5 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | -1.2% | -1.5% | -1.6% | -1.3% | -1.9% | -0.7% | -0.2% | -0.4% | -0.5% | -0.7% | -0.8% | -1.0% | -1.0% |
| 10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 95.7 | 95.0 | 94.2 | 92.7 | 91.7 | 92.9 | 94.5 | 96.0 | 97.4 | 98.6 | 99.8 | 100.8 | 101.8 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | -0.4% | -0.8% | -0.9% | -1.5% | -1.1% | 1.3% | 1.7% | 1.6% | 1.5% | 1.2% | 1.2% | 1.0% | 1.0% |
| 11. CHAINED PRICE INDEX, CONSUMER SERVICES | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 118.8 | 122.7 | 126.8 | 130.9 | 133.7 | 137.0 | 140.9 | 145.1 | 149.7 | 154.3 | 159.0 | 163.9 | 168.9 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 3.5% | 3.3% | 3.3% | 3.3% | 2.2% | 2.4% | 2.8% | 3.0% | 3.2% | 3.1% | 3.0% | 3.1% | 3.0% |
| 12. CHAINED PRICE INDEX, MEDICAL SERVICES | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 120.3 | 124.4 | 128.1 | 131.7 | 136.1 | 140.9 | 146.1 | 151.6 | 157.3 | 163.2 | 169.3 | 175.6 | 182.1 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 3.2% | 3.4% | 3.0% | 2.8% | 3.4% | 3.5% | 3.7% | 3.7% | 3.8% | 3.8% | 3.7% | 3.7% | 3.7% |

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> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| EXPENDITURES (Billions of Current Dollars) | | | | | | | | | | | | | |
| 1. GROSS DOMESTIC PRODUCT | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 12,832.1 | 13,467.0 | 14,106.8 | 14,442.4 | 14,644.5 | 15,267.7 | 16,038.1 | 16,870.5 | 17,782.4 | 18,758.9 | 19,746.8 | 20,721.5 | 21,742.3 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 6.5% | 4.9% | 4.8% | 2.4% | 1.4% | 4.3% | 5.0% | 5.2% | 5.4% | 5.5% | 5.3% | 4.9% | 4.9% |
| 2. CONSUMER SPENDING | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 8,968.2 | 9,455.7 | 9,949.7 | 10,146.6 | 10,341.4 | 10,770.2 | 11,292.5 | 11,866.5 | 12,479.2 | 13,162.8 | 13,865.6 | 14,577.1 | 15,317.1 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 6.4% | 5.4% | 5.2% | 2.0% | 1.9% | 4.1% | 4.8% | 5.1% | 5.2% | 5.5% | 5.3% | 5.1% | 5.1% |
| 3. CONSUMPTION, NONDURABLES | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 2,616.3 | 2,752.3 | 2,932.4 | 3,003.1 | 3,026.9 | 3,141.1 | 3,292.9 | 3,443.1 | 3,589.6 | 3,745.1 | 3,908.0 | 4,074.1 | 4,244.4 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 8.3% | 5.2% | 6.5% | 2.4% | 0.8% | 3.8% | 4.8% | 4.6% | 4.3% | 4.3% | 4.4% | 4.3% | 4.2% |
| 4. CONSUMPTION, MOTOR VEHICLES & PARTS | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 434.4 | 439.2 | 425.3 | 355.6 | 384.7 | 426.5 | 432.4 | 449.0 | 464.4 | 491.9 | 509.0 | 519.5 | 536.0 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | -2.6% | 1.1% | -3.2% | -16.4% | 8.2% | 10.9% | 1.4% | 3.8% | 3.4% | 5.9% | 3.5% | 2.1% | 3.2% |
| 5. CONSUMPTION, OTHER DURABLES | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 182.4 | 193.2 | 202.9 | 195.7 | 188.3 | 194.8 | 202.0 | 212.0 | 223.5 | 237.6 | 252.7 | 267.3 | 283.1 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 6.1% | 5.9% | 5.0% | -3.5% | -3.8% | 3.4% | 3.7% | 4.9% | 5.5% | 6.3% | 6.4% | 5.8% | 5.9% |
| 6. CONSUMPTION, SERVICES | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 5,317.3 | 5,634.8 | 5,942.3 | 6,164.3 | 6,336.2 | 6,591.6 | 6,922.6 | 7,290.2 | 7,707.4 | 8,173.7 | 8,660.9 | 9,165.1 | 9,686.8 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 6.2% | 6.0% | 5.5% | 3.7% | 2.8% | 4.0% | 5.0% | 5.3% | 5.7% | 6.0% | 6.0% | 5.8% | 5.7% |

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| | <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, 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 |
| NEEC, 10/2008 | 2,187.3 | 2,164.1 | 2,078.3 | 1,853.1 | 1,749.8 | 1,983.5 | 2,232.6 | 2,445.8 | 2,633.7 | 2,802.7 | 2,974.0 | 3,099.3 | 3,227.5 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 9.4% | -1.1% | -4.0% | -10.8% | -5.6% | 13.4% | 12.6% | 9.6% | 7.7% | 6.4% | 6.1% | 4.2% | 4.1% |
| 8. FIXED NON-RESIDENTIAL PDE | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 977.1 | 1,011.2 | 1,029.1 | 984.2 | 952.7 | 1,019.8 | 1,122.2 | 1,204.8 | 1,265.4 | 1,332.0 | 1,405.5 | 1,477.7 | 1,548.7 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 8.6% | 3.5% | 1.8% | -4.4% | -3.2% | 7.0% | 10.0% | 7.4% | 5.0% | 5.3% | 5.5% | 5.1% | 4.8% |
| 9. FIXED NON-RESIDENTIAL STRUCTURES | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 368.3 | 444.4 | 518.6 | 525.2 | 425.2 | 429.6 | 478.4 | 536.0 | 595.9 | 644.3 | 684.1 | 717.7 | 744.4 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 15.4% | 20.7% | 16.7% | 1.3% | -19.0% | 1.0% | 11.4% | 12.0% | 11.2% | 8.1% | 6.2% | 4.9% | 3.7% |
| 10. FIXED RESIDENTIAL INVESTMENT | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 794.3 | 692.9 | 555.6 | 425.9 | 414.4 | 487.2 | 569.4 | 651.2 | 718.9 | 771.3 | 823.2 | 854.2 | 882.4 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 10.0% | -12.8% | -19.8% | -23.4% | -2.7% | 17.6% | 16.9% | 14.4% | 10.4% | 7.3% | 6.7% | 3.8% | 3.3% |
| 11. INVENTORY INVESTMENT | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 47.6 | 15.5 | -24.9 | -82.2 | -42.5 | 46.9 | 62.5 | 53.8 | 53.5 | 55.1 | 61.3 | 49.7 | 52.0 |
| 12. GOVERNMENT SPENDING | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | 2,437.0 | 2,582.8 | 2,779.6 | 2,932.3 | 2,925.3 | 2,942.3 | 3,005.2 | 3,099.1 | 3,205.6 | 3,317.9 | 3,437.3 | 3,558.7 | 3,683.2 |
| % Change | | | | | | | | | | | | | |
| 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% |
| NEEC, 10/2008 | 6.9% | 6.0% | 7.6% | 5.5% | -0.2% | 0.6% | 2.1% | 3.1% | 3.4% | 3.5% | 3.6% | 3.5% | 3.5% |
| 13. NET EXPORTS | | | | | | | | | | | | | |
| 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 |
| NEEC, 10/2008 | -760.4 | -735.6 | -700.8 | -489.6 | -372.0 | -428.4 | -492.2 | -541.0 | -536.0 | -524.5 | -530.2 | -513.7 | -485.5 |