

## NATIONAL ECONOMIC ESTIMATING CONFERENCE

**October 13, 2009**

(with November updates)

Recovery is taking place within Gross Domestic Product (GDP), but many of the other key economic indicators are still lagging behind. Notably, the labor market statistics continue to worsen at a rate greater than foreseen by Global Insight. Many of the remaining questions focus on the actual pace of recovery, its sustainability, and the potential need for further stimulus.

Data from Global Insight typically forms the basis of the forecasts adopted by the Conference. The company's economic releases contain three forecasts: the control or predicted forecast, the optimistic forecast, and the pessimistic forecast. For the first time in several conferences, the principals for the National Economic Estimating Conference returned to their normal practice of adopting Global Insight's predicted forecast rather than dampening it to the downside. At this point, the forecast generally reflects the Conference's expectations; however, the principals were concerned that the specifics regarding the timing of the housing market's recovery, as well as feedback from persistent unemployment, may still prove to be too optimistic. According to the latest Executive Summary from Global Insight:

- Global Insight believes the trough for the national recession was in June. While they expected 3.6% growth in the third quarter, the actual advance estimate was 3.5%. Moving into the fourth quarter, they anticipate a major boost from the turn in the inventory cycle as cuts gradually give way to increases (by the New Year). Looking ahead to 2010, they expect the credit-constrained recovery to prove a subpar one, and that growth will ease back in the first half of 2010, after the inventory swing runs its course. Overall, they see a mild W-shaped growth profile, but not a double-dip downturn.
- The recovery in output continues to be unaccompanied by a recovery in jobs. Job cuts remained severe at 263,000 in September, and the workweek shrank. As a result, third-quarter productivity was much higher than anticipated by Global Insight in October. This is good news for corporate bottom lines, but bad news for household incomes. Global Insight does not believe that such gains can continue, and expects that firms will have to re-hire sooner after this recession than after the 2001 one. Even so, they still do not expect to see private employment turn decisively higher until the second half of 2010.
- Global Insight estimates that "cash for clunkers" helped spur consumer spending in the third quarter. But even excluding new vehicles, spending rose 1.9%, after declining 0.8% in the second quarter, helped by a strong increase in many retail sales categories during August. Nevertheless, they remain skeptical about the future strength of consumer spending, given that debt burdens are still high, wealth is depleted, credit is tight, and incomes are being squeezed by the still-deteriorating labor market.

- Global Insight believes that much better affordability and the first-time homebuyers' tax credit have boosted national single-family home sales. However, they expect some payback after the credit expires at the end of November (and even if the credit is extended, they believe its impact will fade). Their forecast of home sales therefore remains cautious, but the key reason they expect national housing starts to climb in 2010 is that at present production levels, the backlog of unsold homes is being worked off very quickly. Production (i.e., single-family housing starts) will need to increase in order to prevent inventories from falling too low.
- House prices will take longer to stabilize than sales and starts, but are getting close to the bottom. Global Insight expects the FHFA house price index (purchase-only) to fall another 2.6% by the third quarter of 2010 from its second-quarter 2009 level.
- Conditions in the commercial real estate market are deteriorating. 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. A bottom is not expected until the second half of 2010. The November update worsens this outlook by extending the decline throughout all of 2010.

The adopted forecast has the following elements:

- The Conference's adopted scenario shows that GDP began growing at the beginning of the current fiscal year, but will not grow strongly enough to stabilize employment until FY 2010-11.
- The economy contracted 2.2% in FY 2008-09 and will remain relatively flat at 0.4% in FY 2009-10, before growing 2.3% in FY 2010-11 and 3.5% in FY 2011-12.
- The national unemployment rate was projected to reach 10.07% at the beginning of the 2010 calendar year and – while declining – stay elevated throughout the forecast horizon. [October data showed that the monthly unemployment rate actually reached 10.2%.]
- The price of West Texas Intermediate crude oil is expected to be \$62.53/barrel in FY 2009-10, and then grow steadily throughout the forecast horizon – topping \$94.76/barrel in 2018-19.
- National housing starts are believed to have hit bottom in the first quarter of the 2009 calendar year at just 528,000 units (annual rate). All improvement after that point is expected to be gradual. Starts will not return to the 1-million mark until midway through Fiscal Year 2010-11.
- In regard to consumer spending, rising unemployment and attempts by households to rebuild their saving balances mean that consumer spending growth will be only slightly positive in FY 2009-10, and just 2.2% in FY 2010-11. This compares with the 3.5% pace during the boom.
- The Fed has cut its federal funds target to a range of 0.0-0.25%. The Conference

assumes that this target stays in place for all of 2009, and that the Fed begins to tighten at the beginning of the 2010-11 fiscal year.

Compared to other national forecasts, Global Insight uses a generally more optimistic analysis for its estimates. Other forecasters are less sanguine about the downside risks. For example, Nouriel Roubini (one of the first economists to predict the current economic downturn) has this to say:

*This more challenging scenario of anemic recovery undermines hopes for a V-shaped recovery, as low growth and deflationary pressures constrain earnings and profit margins, and as unemployment rates above 10% in most advanced economies cause financial shocks to re-emerge, owing to mounting losses for banks' and financial institutions' portfolios of loans and toxic assets. At the same time, financial crises in a number of emerging markets could prove contagious, placing additional stress on global financial markets.*

*The increase in some asset prices may, moreover, lead to a W-shaped double-dip recession. In particular, thanks to massive liquidity, energy prices are now rising too high too soon. The role that high oil prices played in the summer of 2008 in tipping the global economy into recession should not be underestimated. Oil above \$140 a barrel was the last straw – coming on top of the housing busts and financial shocks – for the global economy, as it represented a massive supply shock for the US, Europe, Japan, China and other net importers of oil.*

*Meanwhile, rising fiscal deficits in most economies are now pushing up the yields of long-term government bonds. Some of the rise in long rates is a necessary correction, as investors are now pricing a global recovery. But some of this increase is driven by more worrisome factors: the effects of large budget deficits and debt on sovereign risk, and thus on real interest rates; and concerns that the incentive to monetize these large deficits will lead to high inflation after the global economy recovers in 2010-11 and deflationary forces abate. The crowding out of private demand, owing to higher government-bond yields – and the ensuing increase in mortgage rates and other private yields – could, in turn, endanger the recovery.*

*As a result, one cannot rule out that by late 2010 or 2011, a perfect storm of oil above \$100 a barrel, rising government-bond yields, and tax increases (as governments seek to avoid debt-refinancing risks) may lead to a renewed growth slowdown, if not an outright double-dip recession.*

Moody's Economy.com projects slower growth going forward than the adopted Global Insight forecast. Their greatest concern is the employment picture:

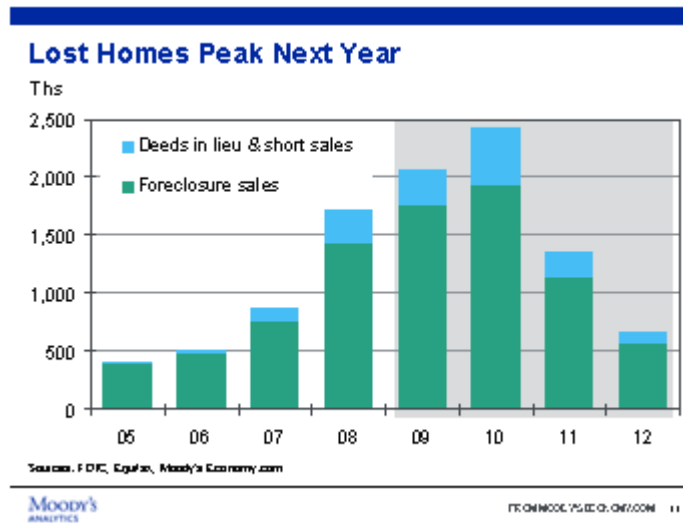
*Our optimism about the strength and sustainability of the recovery was dampened by the October employment report, which showed another substantial decline in payrolls and a double-digit unemployment rate for the first time since*

1983. The larger than expected increase in the jobless rate, combined with a dearth of evidence that hiring is poised to improve, has led us to revise higher our forecast for the monthly peak unemployment rate to approximately 11% from 10.5%. While other data last week were strong, job market troubles pose a formidable threat to the recovery...Real GDP is forecast to advance around 3% at an annual rate this quarter, before averaging 1.6% in the first half of 2010.

Also problematic is the rising tide of home foreclosures “which seems set to overwhelm the Obama administration’s plan to tame it.”

*The Federal Reserve may need to engage in more aggressive credit easing, Congress may need to pass another round of fiscal stimulus, and the administration will almost certainly have to significantly adjust its response to the foreclosure crisis.*

*Given all this, the near-term outlook will be characterized at best by a U-shaped cycle...The U-shaped outlook represents about 50% of the distribution of possible economic outcomes, but there is a 30% probability that the outlook will be measurably worse than the baseline and only a 20% probability that it will be better.*



The timeline assumed by the Conference has weak economic recovery beginning in the Summer of 2009. Strength does not return until the end of the 2010-11 fiscal year. At the very least, it is likely that recessionary effects will continue to 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 13, 2009)

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

	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	2011-3	2011-4	2012-1	2012-2	07-08	08-09	09-10	10-11	11-12	12-13
<b>EXECUTIVE SUMMARY</b>																						
<b>1. GROSS DOMESTIC PRODUCT</b> (Billions of Chained 2005 \$)																						
NEEC 7/2009 (2000 \$)	11,712.4	11,522.1	11,360.5	11,291.6	11,273.9	11,261.1	11,259.2	11,297.9	11,334.5	11,421.6	11,486.8	11,588.3	11,690.9	11,784.0	11,880.6	11,987.6	11,655.0	11,471.6	11,273.0	11,457.8	11,835.8	12,196.6
NEEC 10/2009	13,324.6	13,141.9	12,925.4	12,901.5	13,014.6	13,097.9	13,155.3	13,214.5	13,286.6	13,374.6	13,466.7	13,585.4	13,708.8	13,829.7	13,959.8	14,091.2	13,373.6	13,073.4	13,120.6	13,428.3	13,897.4	14,370.8
% Change																						
NEEC 7/2009	-0.5%	-6.3%	-5.5%	-2.4%	-0.6%	-0.5%	-0.1%	1.4%	1.3%	3.1%	2.3%	3.6%	3.6%	3.2%	3.3%	3.7%	2.4%	-1.6%	-1.7%	1.6%	3.3%	3.0%
NEEC 10/2009	-2.7%	-5.4%	-6.4%	-0.7%	3.6%	2.6%	1.8%	1.8%	2.2%	2.7%	2.8%	3.6%	3.7%	3.6%	3.8%	3.8%	2.2%	-2.2%	0.4%	2.3%	3.5%	3.4%
<b>2. TOTAL NON-FARM JOBS (Millions)</b>																						
NEEC 7/2009	137.0	135.7	133.7	132.2	131.3	130.7	130.4	130.4	130.3	130.6	130.9	131.5	132.2	132.8	133.6	134.4	137.8	134.6	130.7	130.8	133.2	136.2
NEEC 10/2009	137.0	135.7	133.7	132.1	131.2	130.6	130.4	130.7	131.1	131.7	132.3	133.1	133.9	134.6	135.5	136.4	137.8	134.6	130.7	132.0	135.1	138.4
% Change																						
NEEC 7/2009	-1.5%	-3.7%	-5.9%	-4.4%	-2.6%	-1.9%	-0.9%	0.1%	-0.2%	0.8%	1.1%	1.7%	2.0%	2.1%	2.3%	2.5%	0.6%	-2.3%	-2.9%	0.1%	1.8%	2.2%
NEEC 10/2009	-1.5%	-3.7%	-5.9%	-4.5%	-2.8%	-1.8%	-0.6%	0.7%	1.3%	1.8%	1.9%	2.4%	2.4%	2.4%	2.5%	2.7%	0.6%	-2.3%	-2.9%	1.0%	2.3%	2.4%
<b>3. UNEMPLOYMENT RATE (%)</b>																						
NEEC 7/2009	6.07	6.87	8.07	9.31	9.85	10.23	10.53	10.72	10.80	10.73	10.68	10.52	10.31	10.09	9.87	9.63	4.95	7.58	10.33	10.68	9.97	9.16
NEEC 10/2009	6.07	6.87	8.07	9.27	9.63	9.90	10.07	10.01	9.92	9.77	9.66	9.48	9.29	9.09	8.88	8.65	4.95	7.57	9.90	9.71	8.98	8.19
<b>4. HOUSING STARTS (Millions of Units)</b>																						
NEEC 7/2009	0.868	0.658	0.528	0.511	0.570	0.595	0.661	0.735	0.821	0.916	1.026	1.123	1.227	1.301	1.346	1.409	1.133	0.641	0.640	0.972	1.321	1.507
NEEC 10/2009	0.868	0.658	0.528	0.540	0.601	0.677	0.764	0.824	0.899	1.005	1.132	1.256	1.373	1.457	1.512	1.564	1.133	0.648	0.716	1.073	1.477	1.639
% Change																						
NEEC 7/2009	-46.9%	-67.0%	-58.6%	-12.1%	55.3%	18.5%	52.3%	53.1%	55.8%	54.5%	57.7%	43.5%	42.3%	26.4%	14.6%	20.4%	-26.7%	-43.4%	-0.1%	51.7%	35.9%	14.1%
NEEC 10/2009	-46.9%	-67.0%	-58.6%	9.7%	53.0%	61.6%	62.0%	35.1%	41.9%	56.5%	60.5%	51.7%	43.0%	26.7%	15.9%	14.6%	-26.7%	-42.7%	10.5%	49.8%	37.6%	11.0%
<b>5. CONSUMER PRICE INDEX</b>																						
NEEC 7/2009	218.6	213.9	212.6	213.2	213.5	214.4	214.9	216.1	217.3	218.9	220.8	222.4	224.2	226.0	227.5	228.9	211.7	214.6	214.7	219.8	226.6	232.6
NEEC 10/2009	218.6	213.9	212.6	213.3	215.2	216.4	216.2	216.7	217.8	218.9	220.2	221.6	223.0	224.1	225.3	226.3	211.7	214.6	216.1	219.6	224.7	228.9
% Change																						
NEEC 7/2009	6.2%	-8.3%	-2.4%	1.1%	0.6%	1.7%	0.9%	2.1%	2.3%	2.9%	3.6%	3.0%	3.2%	3.3%	2.7%	2.5%	3.7%	1.4%	0.1%	2.4%	3.1%	2.6%
NEEC 10/2009	6.2%	-8.3%	-2.4%	1.3%	3.6%	2.1%	-0.3%	1.0%	2.0%	2.0%	2.5%	2.5%	2.6%	2.1%	2.1%	1.7%	3.7%	1.4%	0.7%	1.6%	2.3%	1.9%
<b>6. CONVENTIONAL MORTGAGE RATE (%)</b>																						
NEEC 7/2009	6.31	5.87	5.06	5.03	5.26	5.20	5.18	5.23	5.23	5.19	5.38	5.63	5.81	6.11	6.45	6.82	6.18	5.57	5.21	5.36	6.30	7.09
NEEC 10/2009	6.31	5.87	5.06	5.03	5.16	5.03	5.13	5.15	5.20	5.27	5.38	5.46	5.48	5.69	5.88	6.10	6.18	5.57	5.12	5.33	5.79	6.17
<b>7. FEDERAL FUNDS RATE (%)</b>																						
NEEC 7/2009	1.94	0.51	0.18	0.18	0.13	0.12	0.13	0.13	0.15	0.34	0.86	1.59	2.33	2.98	3.58	4.05	3.71	0.70	0.13	0.73	3.23	4.28
NEEC 10/2009	1.94	0.51	0.18	0.18	0.16	0.13	0.13	0.13	0.18	0.55	0.96	1.43	1.93	2.47	2.95	3.42	3.71	0.70	0.14	0.78	2.69	3.50
<b>8. FEDERAL SURPLUS (NIPA Basis)</b>																						
NEEC 7/2009	-544.0	-575.6	-828.2	-1,149.7	-1,144.3	-1,185.7	-1,110.5	-1,127.0	-1,130.6	-1,105.7	-948.1	-927.8	-912.7	-901.1	-854.1	-848.2	-365.2	-774.4	-1,141.9	-1,028.1	-879.0	-780.9
NEEC 10/2009	-665.7	-674.1	-969.1	-1,294.5	-1,252.5	-1,282.0	-1,214.1	-1,232.8	-1,230.6	-1,197.9	-988.4	-960.9	-941.0	-923.7	-850.9	-844.5	-438.6	-900.9	-1,245.3	-1,094.4	-890.0	-736.9

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<b>9. CORPORATE PROFITS BEFORE TAXES</b>																						
(Billions of Dollars)																						
NEEC 7/2009	1,693.7	1,194.5	1,351.7	1,339.6	1,417.8	1,427.8	1,452.9	1,485.4	1,503.5	1,600.5	1,737.8	1,787.4	1,823.9	1,855.1	1,831.3	1,855.7	1,823.1	1,394.9	1,446.0	1,657.3	1,841.5	1,882.1
NEEC 10/2009	1,576.6	1,060.1	1,246.5	1,337.1	1,487.9	1,517.4	1,547.6	1,551.5	1,556.5	1,587.4	1,715.6	1,767.0	1,800.2	1,818.4	1,816.4	1,821.7	1,688.9	1,305.1	1,526.1	1,656.6	1,814.2	1,870.5
% Change																						
NEEC 7/2009	-12.3%	-75.3%	64.0%	-3.5%	25.5%	2.9%	7.2%	9.3%	5.0%	28.4%	39.0%	11.9%	8.4%	7.0%	-5.0%	5.4%	-3.2%	-23.5%	3.7%	14.6%	11.1%	2.2%
NEEC 10/2009	-4.2%	-79.6%	91.2%	32.4%	53.3%	8.2%	8.2%	1.0%	1.3%	8.2%	36.4%	12.5%	7.7%	4.1%	-0.5%	1.2%	-6.3%	-22.7%	16.9%	8.6%	9.5%	3.1%
<b>10. STANDARD &amp; POOR'S INDEX</b>																						
NEEC 7/2009	1,251.9	909.8	809.3	892.1	822.2	849.0	877.2	899.5	934.6	969.3	1,003.1	1,042.0	1,081.5	1,118.4	1,152.0	1,181.9	1,426.7	965.8	862.0	987.2	1,133.4	1,246.0
NEEC 10/2009	1,251.9	909.8	809.3	892.2	996.7	1,030.0	1,032.7	1,058.8	1,084.5	1,109.8	1,134.8	1,160.2	1,186.3	1,212.1	1,237.7	1,263.4	1,426.7	965.8	1,029.5	1,122.3	1,224.9	1,316.4
% Change																						
NEEC 7/2009	-30.6%	-72.1%	-37.4%	47.7%	-27.9%	13.7%	14.0%	10.6%	16.5%	15.7%	14.7%	16.5%	16.0%	14.4%	12.5%	10.8%	1.9%	-32.3%	-10.7%	14.5%	14.8%	9.9%
NEEC 10/2009	-30.6%	-72.1%	-37.4%	47.7%	55.7%	14.0%	1.0%	10.5%	10.1%	9.7%	9.3%	9.3%	9.3%	9.0%	8.7%	8.6%	1.9%	-32.3%	6.6%	9.0%	9.1%	7.5%
<b>11. CONSUMER SENTIMENT INDEX</b>																						
NEEC 7/2009	64.8	57.7	58.3	68.2	67.9	66.1	67.7	69.6	68.9	69.1	67.9	68.7	68.2	67.9	69.1	70.1	73.9	62.2	67.8	68.6	68.8	71.9
NEEC 10/2009	64.8	57.7	58.3	68.2	68.4	66.9	70.4	72.7	74.7	76.1	74.8	74.6	74.1	74.7	75.3	76.7	73.9	62.2	69.6	75.1	75.2	78.6
% Change																						
NEEC 7/2009	40.0%	-37.4%	4.2%	87.7%	-1.6%	-10.2%	9.7%	11.7%	-3.5%	0.9%	-7.1%	4.9%	-2.9%	-1.6%	7.5%	5.7%	-16.8%	-15.8%	9.0%	1.2%	0.3%	4.5%
NEEC 10/2009	40.0%	-37.4%	4.2%	87.7%	1.2%	-8.2%	22.4%	13.5%	11.8%	7.3%	-6.3%	-1.4%	-2.7%	3.4%	3.5%	7.5%	-16.8%	-15.8%	11.8%	7.8%	0.2%	4.5%
<b>12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS</b>																						
NEEC 7/2009 (2000 \$)	118.4	116.6	114.3	113.5	112.9	113.0	113.2	113.7	114.3	114.9	115.7	116.4	117.0	117.7	118.4	119.2	118.4	115.7	113.2	115.3	118.1	121.0
NEEC 10/2009	106.4	105.0	102.9	102.5	102.8	103.3	103.6	104.1	104.6	105.2	105.9	106.6	107.3	108.0	108.7	109.5	106.5	104.2	103.4	105.6	108.3	111.3
% Change																						
NEEC 7/2009	-0.5%	-6.0%	-7.4%	-3.1%	-1.9%	0.2%	0.9%	1.8%	2.0%	2.3%	2.6%	2.4%	2.3%	2.3%	2.5%	2.6%	2.1%	-2.3%	-2.2%	1.9%	2.4%	2.5%
NEEC 10/2009	-0.9%	-5.3%	-7.7%	-1.6%	1.1%	1.8%	1.4%	1.7%	2.2%	2.3%	2.6%	2.5%	2.6%	2.6%	2.8%	2.8%	2.1%	-2.1%	-0.8%	2.1%	2.6%	2.7%
<b>13. TRADE-WEIGHTED EXCHANGE RATE</b>																						
NEEC 7/2009 (2000 \$)	72.4	80.0	81.4	78.3	78.3	79.1	77.7	74.6	73.2	72.2	71.5	70.7	69.8	69.5	69.5	69.3	72.1	78.0	77.4	71.9	69.5	68.9
NEEC 10/2009	87.8	97.1	98.7	94.8	90.1	89.6	89.9	90.2	90.5	89.8	89.2	88.5	87.5	87.3	87.3	87.0	87.5	94.6	89.9	89.5	87.3	86.5
% Change																						
NEEC 7/2009	15.7%	49.5%	6.9%	-14.1%	0.0%	4.1%	-7.0%	-15.0%	-7.2%	-5.6%	-3.8%	-4.2%	-5.2%	-1.5%	-0.1%	-1.4%	-9.6%	8.2%	-0.7%	-7.1%	-3.3%	-0.9%
NEEC 10/2009	15.7%	49.5%	6.9%	-14.8%	-18.6%	-2.4%	1.7%	1.3%	1.1%	-2.7%	-2.7%	-3.3%	-4.3%	-1.1%	0.1%	-1.2%	-9.6%	8.1%	-4.9%	-0.5%	-2.5%	-0.9%

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

	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	2011-3	2011-4	2012-1	2012-2	07-08	08-09	09-10	10-11	11-12	12-13
<b>EXPENDITURES (Billions of Chained 2005 \$)</b>																						
1. GROSS DOMESTIC PRODUCT																						
NEEC 7/2009 (2000 \$)	11,712.4	11,522.1	11,360.5	11,291.6	11,273.9	11,261.1	11,259.2	11,297.9	11,334.5	11,421.6	11,486.8	11,588.3	11,690.9	11,784.0	11,880.6	11,987.6	11,655.0	11,471.6	11,273.0	11,457.8	11,835.8	12,196.6
NEEC 10/2009	13,324.6	13,141.9	12,925.4	12,901.5	13,014.6	13,097.9	13,155.3	13,214.5	13,286.6	13,374.6	13,466.7	13,585.4	13,708.8	13,829.7	13,959.8	14,091.2	13,373.6	13,073.4	13,120.6	13,428.3	13,897.4	14,370.8
% Change																						
NEEC 7/2009	-0.5%	-6.3%	-5.5%	-2.4%	-0.6%	-0.5%	-0.1%	1.4%	1.3%	3.1%	2.3%	3.6%	3.6%	3.2%	3.3%	3.7%	2.4%	-1.6%	-1.7%	1.6%	3.3%	3.0%
NEEC 10/2009	-2.7%	-5.4%	-6.4%	-0.7%	3.6%	2.6%	1.8%	1.8%	2.2%	2.7%	2.8%	3.6%	3.7%	3.6%	3.8%	3.8%	2.2%	-2.2%	0.4%	2.3%	3.5%	3.4%
2. CONSUMER SPENDING																						
NEEC 7/2009 (2000 \$)	8,260.6	8,170.5	8,198.0	8,189.9	8,205.1	8,207.5	8,223.4	8,248.1	8,285.5	8,322.0	8,334.0	8,350.8	8,385.0	8,423.9	8,459.2	8,497.6	8,308.5	8,204.8	8,221.0	8,323.1	8,441.4	8,580.0
NEEC 10/2009	9,267.7	9,195.3	9,209.2	9,189.0	9,254.8	9,262.3	9,287.3	9,323.9	9,401.3	9,465.8	9,508.9	9,551.7	9,612.5	9,683.2	9,741.5	9,804.9	9,349.9	9,215.3	9,282.1	9,481.9	9,710.5	9,938.1
% Change																						
NEEC 7/2009	-3.8%	-4.3%	1.4%	-0.4%	0.7%	0.1%	0.8%	1.2%	1.8%	1.8%	0.6%	0.8%	1.7%	1.9%	1.7%	1.8%	1.9%	-1.2%	0.2%	1.2%	1.4%	1.6%
NEEC 10/2009	-3.5%	-3.1%	0.6%	-0.9%	2.9%	0.3%	1.1%	1.6%	3.4%	2.8%	1.8%	1.8%	2.6%	3.0%	2.4%	2.6%	1.5%	-1.4%	0.7%	2.2%	2.4%	2.3%
3. CONSUMPTION, NONDURABLES																						
NEEC 7/2009 (2000 \$)	2,376.3	2,318.6	2,316.4	2,300.5	2,311.0	2,325.9	2,337.2	2,347.8	2,359.0	2,366.5	2,366.6	2,370.4	2,378.4	2,384.5	2,388.4	2,395.8	2,404.4	2,327.9	2,330.5	2,365.6	2,386.8	2,408.8
NEEC 10/2009	2,051.5	2,026.1	2,035.5	2,025.7	2,030.1	2,034.1	2,040.5	2,051.9	2,065.9	2,076.4	2,081.4	2,089.4	2,098.5	2,106.7	2,113.1	2,122.7	2,078.6	2,034.7	2,039.2	2,078.3	2,110.2	2,141.5
% Change																						
NEEC 7/2009	-7.1%	-9.4%	-0.4%	-2.7%	1.8%	2.6%	2.0%	1.8%	1.9%	1.3%	0.0%	0.6%	1.4%	1.0%	0.7%	1.2%	1.5%	-3.2%	0.1%	1.5%	0.9%	0.9%
NEEC 10/2009	-5.6%	-4.9%	1.9%	-1.9%	0.9%	0.8%	1.3%	2.3%	2.8%	2.1%	1.0%	1.5%	1.8%	1.6%	1.2%	1.8%	1.2%	-2.1%	0.2%	1.9%	1.5%	1.5%
4. CONSUMPTION, MOTOR VEHICLES & PARTS																						
NEEC 7/2009 (2000 \$)	376.9	334.6	349.6	340.7	335.1	309.5	305.9	313.3	337.1	358.6	370.4	368.6	373.1	384.3	394.3	393.3	430.9	350.5	315.9	358.7	386.3	395.6
NEEC 10/2009	337.8	306.2	311.2	306.2	335.1	316.7	303.7	296.0	318.9	335.0	349.1	346.2	354.8	373.5	384.3	381.9	387.2	315.3	312.9	337.3	373.6	377.2
% Change																						
NEEC 7/2009	-26.6%	-37.9%	19.1%	-9.8%	-6.4%	-27.3%	-4.6%	10.1%	34.0%	28.2%	13.7%	-1.9%	5.0%	12.6%	10.9%	-1.0%	-3.2%	-18.7%	-9.8%	13.5%	7.7%	2.4%
NEEC 10/2009	-23.7%	-32.5%	6.7%	-6.3%	43.5%	-20.2%	-15.4%	-9.8%	34.8%	21.7%	18.0%	-3.4%	10.4%	22.7%	12.1%	-2.5%	-3.6%	-18.6%	-0.8%	7.8%	10.8%	1.0%
5. CONSUMPTION, OTHER DURABLES																						
NEEC 7/2009 (2000 \$)	803.2	774.0	784.5	778.1	776.9	773.1	772.4	771.1	776.0	783.4	790.3	795.2	802.8	813.0	823.3	834.1	810.4	785.0	773.4	786.2	818.3	862.1
NEEC 10/2009	128.3	121.4	123.5	122.9	124.0	124.5	124.5	124.6	125.8	127.0	127.5	128.0	128.7	129.6	130.2	131.1	133.6	124.0	124.4	127.1	129.9	133.5
% Change																						
NEEC 7/2009	-8.4%	-13.8%	5.5%	-3.2%	-0.6%	-1.9%	-0.3%	-0.7%	2.6%	3.9%	3.6%	2.5%	3.9%	5.2%	5.1%	5.3%	5.3%	-3.1%	-1.5%	1.7%	4.1%	5.4%
NEEC 10/2009	-2.7%	-19.9%	7.2%	-1.9%	3.6%	1.6%	0.0%	0.4%	3.8%	4.0%	1.4%	1.6%	2.2%	3.0%	1.6%	3.0%	0.8%	-7.2%	0.3%	2.1%	2.2%	2.8%
6. CONSUMPTION, SERVICES																						
NEEC 7/2009 (2000 \$)	4,711.3	4,729.4	4,740.5	4,757.6	4,766.3	4,773.6	4,780.5	4,789.8	4,796.2	4,805.3	4,805.0	4,815.0	4,832.0	4,849.6	4,866.7	4,889.6	4,688.1	4,734.7	4,777.6	4,805.4	4,859.5	4,936.2
NEEC 10/2009	6,072.4	6,080.4	6,076.0	6,078.8	6,099.7	6,116.9	6,141.6	6,168.9	6,202.4	6,233.9	6,252.5	6,282.1	6,317.1	6,352.4	6,384.1	6,426.8	6,073.7	6,076.9	6,131.8	6,242.7	6,370.1	6,516.6
% Change																						
NEEC 7/2009	-0.1%	1.5%	0.9%	1.5%	0.7%	0.6%	0.6%	0.8%	0.5%	0.8%	0.0%	0.8%	1.4%	1.5%	1.4%	1.9%	2.1%	1.0%	0.9%	0.6%	1.1%	1.6%
NEEC 10/2009	-1.3%	0.5%	-0.3%	0.2%	1.4%	1.1%	1.6%	1.8%	2.2%	2.1%	1.2%	1.9%	2.2%	2.3%	2.0%	2.7%	1.6%	0.1%	0.9%	1.8%	2.0%	2.3%
7. GROSS PRIVATE DOMESTIC INVESTMENT																						
NEEC 7/2009 (2000 \$)	1,703.7	1,596.0	1,349.2	1,238.9	1,274.5	1,302.0	1,313.1	1,314.2	1,320.7	1,374.3	1,440.3	1,532.2	1,613.2	1,679.9	1,746.9	1,801.9	1,769.2	1,471.9	1,301.0	1,416.9	1,710.5	1,907.8
NEEC 10/2009	1,990.7	1,857.7	1,558.5	1,456.7	1,528.1	1,643.1	1,689.9	1,709.8	1,715.9	1,751.1	1,818.1	1,921.3	2,009.4	2,082.8	2,164.2	2,238.1	2,099.8	1,715.9	1,642.7	1,801.6	2,123.6	2,361.7
% Change																						
NEEC 7/2009	0.4%	-23.0%	-48.9%	-28.9%	12.0%	8.9%	3.5%	0.3%	2.0%	17.2%	20.6%	28.1%	22.9%	17.6%	16.9%	13.2%	-4.1%	-16.8%	-11.6%	8.9%	20.7%	11.5%
NEEC 10/2009	-6.9%	-24.2%	-50.5%	-23.7%	21.1%	33.6%	11.9%	4.8%	1.4%	8.4%	16.2%	24.7%	19.6%	15.4%	16.6%	14.4%	-3.3%	-18.3%	-4.3%	9.7%	17.9%	11.2%



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

	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	2011-3	2011-4	2012-1	2012-2	07-08	08-09	09-10	10-11	11-12	12-13
8. FIXED NON-RESIDENTIAL PDE																						
NEEC 7/2009 (2000 \$)	1,054.0	970.5	875.7	843.3	825.3	833.4	851.8	864.6	886.4	919.0	955.4	1,000.4	1,037.0	1,068.2	1,103.7	1,140.3	1,085.2	935.9	843.8	940.3	1,087.3	1,211.8
NEEC 10/2009	1,071.0	993.7	887.5	876.5	892.0	919.1	936.0	963.5	988.0	1,025.0	1,060.7	1,106.6	1,141.1	1,166.0	1,200.3	1,237.8	1,106.0	957.2	927.7	1,045.1	1,186.3	1,315.7
% Change																						
NEEC 7/2009	-7.5%	-28.1%	-33.7%	-14.0%	-8.3%	4.0%	9.1%	6.1%	10.5%	15.6%	16.8%	20.2%	15.4%	12.6%	14.0%	13.9%	1.8%	-13.8%	-9.8%	11.4%	15.6%	11.5%
NEEC 10/2009	-9.4%	-25.9%	-36.4%	-4.9%	7.3%	12.7%	7.6%	12.3%	10.6%	15.8%	14.7%	18.5%	13.0%	9.0%	12.3%	13.1%	2.3%	-13.5%	-3.1%	12.7%	13.5%	10.9%
9. FIXED NON-RESIDENTIAL STRUCTURES																						
NEEC 7/2009 (2000 \$)	348.4	339.9	295.5	285.0	274.9	257.1	248.9	233.7	224.8	226.1	226.2	232.6	240.7	250.6	262.0	271.6	324.9	317.2	253.6	227.4	256.2	292.6
NEEC 10/2009	493.1	484.0	419.4	400.0	385.9	371.7	349.0	328.5	314.1	310.6	318.6	330.0	342.8	358.6	374.2	388.7	474.0	449.1	358.8	318.3	366.1	413.6
% Change																						
NEEC 7/2009	9.7%	-9.4%	-42.9%	-13.4%	-13.5%	-23.6%	-12.1%	-22.4%	-14.3%	2.3%	0.0%	11.8%	14.7%	17.5%	19.6%	15.4%	13.8%	-2.4%	-20.0%	-10.3%	12.7%	14.2%
NEEC 10/2009	-0.1%	-7.2%	-43.6%	-17.3%	-13.4%	-13.9%	-22.2%	-21.6%	-16.4%	-4.4%	10.8%	15.0%	16.4%	19.8%	18.7%	16.3%	16.5%	-5.2%	-20.1%	-11.3%	15.0%	13.0%
10. FIXED RESIDENTIAL INVESTMENT																						
NEEC 7/2009 (2000 \$)	353.7	331.6	293.3	274.3	268.7	267.5	268.2	277.5	289.5	306.5	327.0	346.5	366.6	387.5	404.0	412.7	402.4	313.2	270.5	317.4	392.7	435.3
NEEC 10/2009	443.3	415.0	367.9	344.4	358.5	363.3	370.0	382.3	400.4	418.9	445.5	474.8	504.9	534.3	558.3	572.5	511.0	392.7	368.5	434.9	542.5	595.6
% Change																						
NEEC 7/2009	-16.1%	-22.7%	-38.8%	-23.5%	-7.9%	-1.7%	1.0%	14.5%	18.5%	25.7%	29.5%	26.1%	25.3%	24.8%	18.2%	8.9%	-19.7%	-22.2%	-13.6%	17.3%	23.7%	10.8%
NEEC 10/2009	-15.9%	-23.2%	-38.2%	-23.2%	17.4%	5.5%	7.5%	13.9%	20.4%	19.8%	27.9%	29.1%	27.8%	25.4%	19.3%	10.5%	-21.4%	-23.2%	-6.1%	18.0%	24.7%	9.8%
11. INVENTORY INVESTMENT																						
NEEC 7/2009 (2000 \$)	-29.6	-25.8	-87.1	-134.6	-65.7	-19.9	-13.7	-12.9	-25.7	-19.6	-6.5	17.7	35.1	39.5	43.4	46.1	-13.2	-69.3	-28.0	-8.5	41.0	40.7
NEEC 10/2009	-29.7	-37.4	-113.9	-160.2	-102.0	-4.7	43.6	48.3	30.3	16.5	14.9	32.2	43.5	46.7	54.1	61.9	0.9	-85.3	-3.7	23.5	51.6	60.9
12. GOVERNMENT SPENDING																						
NEEC 7/2009 (2000 \$)	2,088.1	2,094.7	2,078.4	2,089.0	2,096.2	2,098.6	2,101.0	2,104.7	2,088.1	2,080.2	2,068.4	2,056.1	2,046.1	2,036.1	2,035.9	2,037.4	2,038.2	2,087.6	2,100.1	2,073.2	2,038.8	2,043.8
NEEC 10/2009	2,536.6	2,544.0	2,527.2	2,568.6	2,573.6	2,580.8	2,591.5	2,601.0	2,592.1	2,584.8	2,572.1	2,558.2	2,546.8	2,537.9	2,530.4	2,527.6	2,479.8	2,544.1	2,586.7	2,576.8	2,535.6	2,530.7
% Change																						
NEEC 7/2009	5.8%	1.3%	-3.1%	2.1%	1.4%	0.5%	0.5%	0.7%	-3.1%	-1.5%	-2.3%	-2.4%	-1.9%	-1.9%	0.0%	0.3%	2.5%	2.4%	0.6%	-1.3%	-1.7%	0.2%
NEEC 10/2009	4.8%	1.2%	-2.6%	6.7%	0.8%	1.1%	1.7%	1.5%	-1.4%	-1.1%	-2.0%	-2.1%	-1.8%	-1.4%	-1.2%	-0.4%	2.7%	2.6%	1.7%	-0.4%	-1.6%	-0.2%
13. NET EXPORTS																						
NEEC 7/2009 (2000 \$)	-353.1	-364.5	-296.8	-261.8	-341.7	-389.4	-422.7	-412.3	-398.5	-387.1	-380.5	-365.1	-358.7	-353.0	-351.5	-333.3	-459.9	-319.0	-391.5	-382.8	-349.1	-306.5
NEEC 10/2009	-479.2	-470.9	-386.5	-330.4	-358.0	-400.7	-424.5	-430.8	-432.2	-434.3	-435.1	-441.9	-450.1	-459.5	-456.0	-454.0	-557.3	-416.8	-403.5	-435.9	-454.9	-424.9

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

	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	2011-3	2011-4	2012-1	2012-2	07-08	08-09	09-10	10-11	11-12	12-13
<b>COMPONENTS OF INCOME (Billions of Dollars)</b>																						
1. PERSONAL INCOME																						
NEEC 7/2009	12,170.4	12,119.5	12,048.8	12,163.4	12,065.6	12,086.2	12,137.1	12,196.4	12,269.1	12,354.4	12,461.2	12,584.2	12,736.3	12,888.0	13,077.5	13,261.0	11,928.8	12,125.5	12,121.3	12,417.2	12,990.7	13,721.2
NEEC 10/2009	12,286.6	12,233.5	11,952.7	11,971.8	11,959.4	12,021.9	12,127.5	12,248.9	12,378.5	12,485.2	12,593.6	12,721.5	12,870.7	13,019.3	13,192.8	13,381.5	12,120.3	12,111.2	12,089.4	12,544.7	13,116.1	13,832.2
% Change																						
NEEC 7/2009	0.6%	-1.7%	-2.3%	3.9%	-3.2%	0.7%	1.7%	2.0%	2.4%	2.8%	3.5%	4.0%	4.9%	4.9%	6.0%	5.7%	5.3%	1.6%	0.0%	2.4%	4.6%	5.6%
NEEC 10/2009	-0.2%	-1.7%	-8.9%	0.6%	-0.4%	2.1%	3.6%	4.1%	4.3%	3.5%	3.5%	4.1%	4.8%	4.7%	5.4%	5.8%	4.5%	-0.1%	-0.2%	3.8%	4.6%	5.5%
2. WAGES & SALARIES																						
NEEC 7/2009	6,581.8	6,560.8	6,495.0	6,460.5	6,439.2	6,444.3	6,466.1	6,491.8	6,519.3	6,565.7	6,624.5	6,684.6	6,753.8	6,825.2	6,910.4	6,997.1	6,473.1	6,524.5	6,460.4	6,598.5	6,871.6	7,217.5
NEEC 10/2009	6,567.7	6,543.5	6,307.8	6,230.9	6,226.0	6,249.1	6,291.8	6,348.4	6,405.4	6,466.6	6,534.5	6,599.4	6,668.6	6,739.3	6,823.3	6,906.4	6,498.0	6,412.5	6,278.8	6,501.5	6,784.4	7,124.3
% Change																						
NEEC 7/2009	3.1%	-1.3%	-4.0%	-2.1%	-1.3%	0.3%	1.4%	1.6%	1.7%	2.9%	3.6%	3.7%	4.2%	4.3%	5.1%	5.1%	4.4%	0.8%	-1.0%	2.1%	4.1%	5.0%
NEEC 10/2009	1.8%	-1.5%	-13.6%	-4.8%	-0.3%	1.5%	2.8%	3.6%	3.6%	3.9%	4.3%	4.0%	4.3%	4.3%	5.1%	5.0%	4.0%	-1.3%	-2.1%	3.5%	4.4%	5.0%
3. OTHER LABOR INCOME																						
NEEC 7/2009	1,031.2	1,036.7	1,052.2	1,064.5	1,073.4	1,087.1	1,101.1	1,115.2	1,131.2	1,138.6	1,147.8	1,158.2	1,170.7	1,182.0	1,194.1	1,207.4	1,010.5	1,046.1	1,094.2	1,143.9	1,188.6	1,245.9
NEEC 10/2009	1,026.7	1,033.2	1,037.8	1,042.0	1,046.3	1,052.2	1,062.1	1,072.2	1,087.4	1,100.6	1,113.7	1,125.5	1,143.2	1,158.8	1,175.1	1,190.4	1,009.5	1,034.9	1,058.2	1,106.8	1,166.9	1,231.2
% Change																						
NEEC 7/2009	2.7%	2.2%	6.1%	4.8%	3.4%	5.2%	5.3%	5.2%	5.9%	2.6%	3.3%	3.7%	4.4%	3.9%	4.2%	4.5%	3.8%	3.5%	4.6%	4.5%	3.9%	4.8%
NEEC 10/2009	2.0%	2.6%	1.8%	1.6%	1.7%	2.3%	3.8%	3.9%	5.8%	5.0%	4.8%	4.3%	6.5%	5.6%	5.7%	5.3%	3.5%	2.5%	2.3%	4.6%	5.4%	5.5%
4. PROPRIETORS' INCOME																						
NEEC 7/2009	1,080.6	1,060.5	1,036.6	1,035.1	1,033.7	1,040.8	1,045.9	1,056.8	1,068.8	1,088.1	1,103.1	1,121.0	1,135.7	1,147.8	1,162.6	1,178.4	1,071.6	1,053.2	1,044.3	1,095.3	1,156.1	1,210.4
NEEC 10/2009	1,114.4	1,083.5	1,037.8	1,028.0	1,043.3	1,048.5	1,060.1	1,081.9	1,102.0	1,124.9	1,142.6	1,162.1	1,178.2	1,194.3	1,208.1	1,225.2	1,105.6	1,065.9	1,058.5	1,132.9	1,201.5	1,259.0
% Change																						
NEEC 7/2009	1.3%	-7.2%	-8.7%	-0.6%	-0.5%	2.8%	2.0%	4.3%	4.6%	7.4%	5.6%	6.7%	5.3%	4.3%	5.3%	5.5%	4.0%	-1.7%	-0.8%	4.9%	5.6%	4.7%
NEEC 10/2009	0.9%	-10.6%	-15.8%	-3.7%	6.1%	2.0%	4.5%	8.5%	7.6%	8.6%	6.4%	7.0%	5.7%	5.6%	4.7%	5.8%	-0.9%	-3.6%	-0.7%	7.0%	6.0%	4.8%
5. PROPERTY INCOME																						
NEEC 7/2009	2,124.2	2,079.9	1,994.5	1,981.8	1,917.3	1,903.9	1,902.0	1,900.2	1,903.0	1,898.3	1,900.3	1,918.9	1,955.8	1,996.1	2,042.9	2,093.3	2,092.9	2,045.1	1,905.8	1,905.1	2,022.0	2,208.8
NEEC 10/2009	2,223.7	2,194.8	2,091.4	2,035.4	2,010.0	2,016.2	2,035.0	2,054.8	2,079.7	2,093.9	2,110.3	2,132.3	2,166.2	2,206.5	2,257.5	2,314.3	2,213.7	2,136.3	2,029.0	2,104.0	2,236.1	2,431.4
% Change																						
NEEC 7/2009	2.5%	-8.1%	-15.4%	-2.5%	-12.4%	-2.8%	-0.4%	-0.4%	0.6%	-1.0%	0.4%	4.0%	7.9%	8.5%	9.7%	10.2%	7.0%	-2.3%	-6.8%	0.0%	6.1%	9.2%
NEEC 10/2009	4.4%	-5.1%	-17.6%	-10.3%	-4.9%	1.2%	3.8%	4.0%	4.9%	2.8%	3.2%	4.2%	6.5%	7.7%	9.6%	10.5%	6.5%	-3.5%	-5.0%	3.7%	6.3%	8.7%
6. TRANSFER PAYMENTS																						
NEEC 7/2009	1,872.7	1,899.3	1,987.5	2,135.6	2,111.4	2,116.8	2,138.8	2,148.4	2,164.0	2,184.1	2,218.2	2,238.2	2,260.3	2,281.2	2,326.9	2,349.9	1,790.7	1,973.8	2,128.8	2,201.1	2,304.6	2,424.8
NEEC 10/2009	1,874.3	1,898.0	1,987.3	2,140.3	2,138.3	2,162.2	2,196.2	2,210.8	2,226.8	2,226.2	2,232.5	2,246.6	2,262.2	2,272.5	2,296.0	2,318.0	1,802.6	1,975.0	2,176.9	2,233.1	2,287.2	2,380.6
% Change																						
NEEC 7/2009	-10.7%	5.8%	19.9%	33.3%	-4.5%	1.0%	4.2%	1.8%	2.9%	3.8%	6.4%	3.7%	4.0%	3.7%	8.3%	4.0%	7.8%	10.2%	7.9%	3.4%	4.7%	5.2%
NEEC 10/2009	-12.3%	5.2%	20.2%	34.5%	-0.4%	4.5%	6.4%	2.7%	2.9%	-0.1%	1.1%	2.6%	2.8%	1.8%	4.2%	3.9%	8.5%	9.6%	10.2%	2.6%	2.4%	4.1%
7. REAL DISPOSABLE INCOME																						
NEEC 7/2009 (2000 \$)	8,696.4	8,758.2	8,887.0	9,026.6	8,958.2	8,960.5	8,899.5	8,911.8	8,928.9	8,922.2	8,850.6	8,883.2	8,931.9	8,977.3	9,000.0	9,068.5	8,728.3	8,842.0	8,932.5	8,896.2	8,994.4	9,176.5
NEEC 10/2009	9,838.3	9,920.4	9,926.4	10,020.0	9,930.9	9,937.3	9,952.9	10,028.6	10,090.9	10,112.9	10,048.7	10,095.8	10,162.1	10,236.8	10,264.7	10,364.9	9,914.0	9,926.3	9,962.4	10,087.1	10,257.1	10,522.0
% Change																						
NEEC 7/2009	-8.5%	2.9%	6.0%	6.4%	-3.0%	0.1%	-2.7%	0.6%	0.8%	-0.3%	-3.2%	1.5%	2.2%	2.1%	1.0%	3.1%	2.2%	1.3%	1.0%	-0.4%	1.1%	2.0%
NEEC 10/2009	-8.5%	3.4%	0.2%	3.8%	-3.5%	0.3%	0.6%	3.1%	2.5%	0.9%	-2.5%	1.9%	2.7%	3.0%	1.1%	4.0%	1.4%	0.1%	0.4%	1.3%	1.7%	2.6%

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

	<u>2008-3</u>	<u>2008-4</u>	<u>2009-1</u>	<u>2009-2</u>	<u>2009-3</u>	<u>2009-4</u>	<u>2010-1</u>	<u>2010-2</u>	<u>2010-3</u>	<u>2010-4</u>	<u>2011-1</u>	<u>2011-2</u>	<u>2011-3</u>	<u>2011-4</u>	<u>2012-1</u>	<u>2012-2</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>
8. REAL PER CAPITA PERSONAL INCOME																						
NEEC 7/2009 (2000 \$)	32,352	32,543	32,349	32,456	32,082	31,974	31,967	31,910	31,867	31,822	31,793	31,838	31,945	32,052	32,268	32,475	32,779	32,425	31,983	31,830	32,185	32,945
NEEC 10/2009	36,504	36,730	35,934	35,783	35,415	35,363	35,578	35,756	35,884	35,951	35,996	36,102	36,256	36,441	36,681	36,985	37,177	36,238	35,528	35,983	36,591	37,623
% Change																						
NEEC 7/2009	-5.1%	2.4%	-2.4%	1.3%	-4.5%	-1.3%	-0.1%	-0.7%	-0.5%	-0.6%	-0.4%	0.6%	1.4%	1.3%	2.7%	2.6%	1.0%	-1.1%	-1.4%	-0.5%	1.1%	2.4%
NEEC 10/2009	-5.6%	2.5%	-8.4%	-1.7%	-4.1%	-0.6%	2.5%	2.0%	1.4%	0.7%	0.5%	1.2%	1.7%	2.1%	2.7%	3.4%	0.3%	-2.5%	-2.0%	1.3%	1.7%	2.8%
9. SAVINGS RATE (%)																						
NEEC 7/2009	1.3	3.2	4.3	6.0	5.1	5.1	4.3	4.2	4.0	3.5	2.6	2.7	2.9	2.9	2.8	3.1	0.9	3.7	4.7	3.2	2.9	3.2
NEEC 10/2009	2.2	3.8	3.8	4.9	3.4	3.5	3.3	3.7	3.5	3.1	2.0	2.0	2.1	2.1	1.7	2.0	1.9	3.6	3.5	2.7	2.0	2.1

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

	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	2011-3	2011-4	2012-1	2012-2	07-08	08-09	09-10	10-11	11-12	12-13
<b>EMPLOYMENT &amp; OUTPUT</b>																						
1. U.S. POPULATION (Millions)																						
NEEC 7/2009	305.7	306.5	307.2	308.0	308.7	309.5	310.2	311.0	311.7	312.5	313.2	314.0	314.8	315.5	316.3	317.0	303.9	306.9	309.9	312.9	315.9	318.9
NEEC 10/2009	305.2	306.0	306.7	307.5	308.2	309.0	309.7	310.5	311.2	312.0	312.7	313.5	314.2	315.0	315.8	316.5	303.5	306.3	309.4	312.4	315.4	318.4
% Change																						
NEEC 7/2009	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
NEEC 10/2009	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%
2. CIVILIAN LABOR FORCE (Millions)																						
NEEC 7/2009	154.7	154.6	154.0	155.0	154.9	154.8	154.8	154.9	155.0	155.2	155.5	155.9	156.2	156.6	156.9	157.3	153.7	154.6	154.8	155.4	156.7	158.2
NEEC 10/2009	154.7	154.6	154.0	154.9	154.4	154.3	154.4	154.5	154.8	155.1	155.5	155.9	156.2	156.6	157.0	157.4	153.7	154.6	154.4	155.3	156.8	158.4
% Change																						
NEEC 7/2009	1.0%	0.0%	-1.7%	2.6%	-0.3%	-0.2%	0.0%	0.2%	0.4%	0.6%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.6%	0.2%	0.4%	0.9%	0.9%
NEEC 10/2009	1.0%	0.0%	-1.7%	2.4%	-1.4%	-0.1%	0.1%	0.4%	0.6%	0.8%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.8%	0.6%	-0.1%	0.6%	1.0%	1.0%
3. LABOR FORCE PARTICIPATION RATE (%)																						
NEEC 7/2009	64.4	64.2	63.7	64.0	63.7	63.5	63.4	63.2	63.1	63.1	63.0	63.0	63.0	63.0	62.9	62.9	64.4	64.1	63.5	63.0	62.9	62.9
NEEC 10/2009	64.5	64.3	63.9	64.1	63.7	63.5	63.3	63.2	63.1	63.1	63.1	63.1	63.1	63.1	63.1	63.1	64.5	64.2	63.4	63.1	63.1	63.1
4. TOTAL EMPLOYMENT (Millions)																						
NEEC 7/2009	145.3	144.0	141.6	140.5	139.6	138.9	138.5	138.3	138.3	138.6	138.9	139.5	140.1	140.8	141.4	142.1	146.1	142.9	138.8	138.8	141.1	143.7
NEEC 10/2009	145.3	144.0	141.6	140.6	139.5	139.0	138.8	139.0	139.4	139.9	140.4	141.1	141.7	142.4	143.1	143.8	146.1	142.9	139.1	140.2	142.7	145.4
% Change																						
NEEC 7/2009	-1.9%	-3.4%	-6.7%	-2.9%	-2.7%	-1.9%	-1.3%	-0.7%	0.0%	0.9%	1.0%	1.6%	1.8%	1.9%	1.9%	2.0%	0.4%	-2.2%	-2.8%	0.0%	1.7%	1.9%
NEEC 10/2009	-1.9%	-3.4%	-6.7%	-2.8%	-3.0%	-1.4%	-0.7%	0.7%	1.0%	1.5%	1.5%	1.9%	1.9%	1.9%	1.9%	2.0%	0.4%	-2.2%	-2.6%	0.8%	1.8%	1.9%
5. TOTAL NON-FARM JOBS (Millions)																						
NEEC 7/2009	137.0	135.7	133.7	132.2	131.3	130.7	130.4	130.4	130.3	130.6	130.9	131.5	132.2	132.8	133.6	134.4	137.8	134.6	130.7	130.8	133.2	136.2
NEEC 10/2009	137.0	135.7	133.7	132.1	131.2	130.6	130.4	130.7	131.1	131.7	132.3	133.1	133.9	134.6	135.5	136.4	137.8	134.6	130.7	132.0	135.1	138.4
% Change																						
NEEC 7/2009	-1.5%	-3.7%	-5.9%	-4.4%	-2.6%	-1.9%	-0.9%	0.1%	-0.2%	0.8%	1.1%	1.7%	2.0%	2.1%	2.3%	2.5%	0.6%	-2.3%	-2.9%	0.1%	1.8%	2.2%
NEEC 10/2009	-1.5%	-3.7%	-5.9%	-4.5%	-2.8%	-1.8%	-0.6%	0.7%	1.3%	1.8%	1.9%	2.4%	2.4%	2.4%	2.5%	2.7%	0.6%	-2.3%	-2.9%	1.0%	2.3%	2.4%
6. UNEMPLOYMENT RATE (%)																						
NEEC 7/2009	6.07	6.87	8.07	9.31	9.85	10.23	10.53	10.72	10.80	10.73	10.68	10.52	10.31	10.09	9.87	9.63	4.95	7.58	10.33	10.68	9.97	9.16
NEEC 10/2009	6.07	6.87	8.07	9.27	9.63	9.90	10.07	10.01	9.92	9.77	9.66	9.48	9.29	9.09	8.88	8.65	4.95	7.57	9.90	9.71	8.98	8.19
7. EMPLOYMENT COST INDEX																						
NEEC 7/2009	109.1	109.6	109.8	110.0	110.3	110.6	110.9	111.1	111.4	111.7	112.1	112.4	112.8	113.1	113.6	114.3	107.2	109.6	110.7	111.9	113.5	115.9
NEEC 10/2009	109.1	109.6	109.8	110.0	110.2	110.5	110.9	111.3	111.7	112.0	112.3	112.7	113.0	113.4	113.8	114.4	107.2	109.6	110.8	112.2	113.7	115.9
% Change																						
NEEC 7/2009	2.6%	1.8%	0.7%	0.7%	1.2%	1.0%	1.0%	0.9%	1.0%	1.2%	1.1%	1.2%	1.4%	1.3%	1.8%	2.2%	3.3%	2.3%	1.0%	1.1%	1.4%	2.1%
NEEC 10/2009	2.6%	1.8%	0.7%	0.7%	0.9%	1.1%	1.4%	1.5%	1.3%	1.2%	1.1%	1.2%	1.3%	1.3%	1.5%	1.8%	3.3%	2.3%	1.0%	1.3%	1.3%	2.0%
8. NON-FARM BUSINESS PRODUCTIVITY INDEX																						
NEEC 7/2009	141.7	141.5	142.1	143.3	144.3	144.7	145.0	145.7	146.1	146.8	147.1	147.7	148.2	148.5	148.9	149.3	139.4	142.2	144.9	146.9	148.7	150.0
NEEC 10/2009	142.8	143.1	143.2	145.5	147.8	148.7	149.1	149.4	149.5	149.6	149.7	150.2	150.5	150.9	151.2	151.7	141.8	143.7	148.7	149.7	151.1	152.6
% Change																						
NEEC 7/2009	2.2%	-0.6%	1.6%	3.4%	2.8%	1.1%	0.9%	1.9%	1.0%	2.0%	0.9%	1.8%	1.3%	0.8%	0.9%	1.2%	3.0%	2.0%	1.9%	1.4%	1.2%	0.9%
NEEC 10/2009	-0.1%	0.8%	0.3%	6.6%	6.3%	2.5%	1.2%	0.9%	0.1%	0.3%	0.2%	1.3%	1.0%	1.0%	0.8%	1.4%	2.7%	1.3%	3.5%	0.7%	0.9%	1.0%

**NATIONAL ECONOMIC ESTIMATING CONFERENCE**  
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	<u>2008-3</u>	<u>2008-4</u>	<u>2009-1</u>	<u>2009-2</u>	<u>2009-3</u>	<u>2009-4</u>	<u>2010-1</u>	<u>2010-2</u>	<u>2010-3</u>	<u>2010-4</u>	<u>2011-1</u>	<u>2011-2</u>	<u>2011-3</u>	<u>2011-4</u>	<u>2012-1</u>	<u>2012-2</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>
9. INDUSTRIAL PRODUCTION INDEX																						
NEEC 7/2009	108.1	104.4	99.1	95.9	96.6	96.6	96.2	96.1	96.4	97.0	98.0	99.2	100.6	102.0	103.2	104.4	111.6	101.9	96.4	97.7	102.5	106.7
NEEC 10/2009	108.1	104.4	99.1	96.4	97.5	99.0	100.1	100.7	101.2	101.9	102.9	104.0	105.3	106.7	108.0	109.3	111.6	102.0	99.3	102.5	107.3	111.9
% Change																						
NEEC 7/2009	-9.0%	-13.0%	-19.0%	-12.1%	2.7%	0.2%	-1.5%	-0.4%	1.0%	2.7%	4.3%	5.1%	5.6%	5.5%	4.9%	4.7%	1.1%	-8.7%	-5.4%	1.3%	5.0%	4.1%
NEEC 10/2009	-9.0%	-13.0%	-19.0%	-10.5%	4.8%	6.4%	4.6%	2.3%	2.2%	2.8%	3.7%	4.5%	5.2%	5.2%	4.9%	4.9%	1.1%	-8.6%	-2.6%	3.2%	4.7%	4.3%
10. HOUSING STARTS (Millions of Units)																						
NEEC 7/2009	0.868	0.658	0.528	0.511	0.570	0.595	0.661	0.735	0.821	0.916	1.026	1.123	1.227	1.301	1.346	1.409	1.133	0.641	0.640	0.972	1.321	1.507
NEEC 10/2009	0.868	0.658	0.528	0.540	0.601	0.677	0.764	0.824	0.899	1.005	1.132	1.256	1.373	1.457	1.512	1.564	1.133	0.648	0.716	1.073	1.477	1.639
% Change																						
NEEC 7/2009	-46.9%	-67.0%	-58.6%	-12.1%	55.3%	18.5%	52.3%	53.1%	55.8%	54.5%	57.7%	43.5%	42.3%	26.4%	14.6%	20.4%	-26.7%	-43.4%	-0.1%	51.7%	35.9%	14.1%
NEEC 10/2009	-46.9%	-67.0%	-58.6%	9.7%	53.0%	61.6%	62.0%	35.1%	41.9%	56.5%	60.5%	51.7%	43.0%	26.7%	15.9%	14.6%	-26.7%	-42.7%	10.5%	49.8%	37.6%	11.0%
11. NEW LIGHT VEHICLE SALES (Millions of Units)																						
NEEC 7/2009	12.888	10.307	9.490	9.559	9.369	8.909	9.063	9.488	10.373	11.190	11.848	12.334	12.773	13.237	13.788	14.057	15.307	10.561	9.207	11.436	13.464	14.882
NEEC 10/2009	12.901	10.484	9.474	9.575	11.495	10.476	10.439	10.644	11.606	12.233	12.965	13.470	14.061	14.677	15.219	15.445	15.338	10.609	10.764	12.568	14.850	16.108
% Change																						
NEEC 7/2009	-30.2%	-59.1%	-28.1%	2.9%	-7.7%	-18.2%	7.1%	20.1%	42.9%	35.4%	25.7%	17.5%	15.0%	15.3%	17.7%	8.0%	-6.2%	-31.0%	-12.8%	24.2%	17.7%	10.5%
NEEC 10/2009	-30.3%	-56.4%	-33.3%	4.3%	107.8%	-31.0%	-1.4%	8.1%	41.3%	23.4%	26.2%	16.5%	18.7%	18.7%	15.6%	6.1%	-5.9%	-30.8%	1.5%	16.8%	18.2%	8.5%

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

	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	2011-3	2011-4	2012-1	2012-2	07-08	08-09	09-10	10-11	11-12	12-13
<b>FINANCIAL MARKETS</b>																						
1. PRIME RATE (%)																						
NEEC 7/2009	5.00	4.06	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.34	3.86	4.59	5.33	5.98	6.58	7.05	6.75	3.89	3.25	3.76	6.23	7.28
NEEC 10/2009	5.00	4.06	3.25	3.25	3.25	3.25	3.25	3.25	3.28	3.55	3.96	4.43	4.93	5.47	5.95	6.42	6.75	3.89	3.25	3.80	5.69	6.50
2. 90-DAY T-BILL RATE (%)																						
NEEC 7/2009	1.51	0.33	0.21	0.17	0.20	0.30	0.37	0.43	0.59	0.78	1.32	2.01	2.72	3.31	3.71	3.94	2.89	0.56	0.32	1.18	3.42	4.16
NEEC 10/2009	1.51	0.33	0.21	0.17	0.16	0.16	0.23	0.32	0.57	0.97	1.43	1.89	2.39	2.86	3.16	3.38	2.89	0.56	0.22	1.21	2.95	3.45
3. 180-DAY T-BILL RATE (%)																						
NEEC 7/2009	1.83	0.77	0.39	0.32	0.33	0.40	0.46	0.53	0.73	0.93	1.48	2.19	2.90	3.46	3.80	4.02	3.02	0.83	0.43	1.33	3.54	4.24
NEEC 10/2009	1.83	0.77	0.39	0.32	0.25	0.27	0.35	0.46	0.74	1.15	1.61	2.07	2.57	3.02	3.26	3.48	3.02	0.83	0.33	1.39	3.08	3.55
4. AAA CORPORATE BOND RATE (%)																						
NEEC 7/2009	5.65	5.83	5.27	5.52	5.43	5.40	5.44	5.51	5.46	5.32	5.49	5.65	5.78	6.01	6.30	6.64	5.58	5.57	5.45	5.48	6.18	6.83
NEEC 10/2009	5.65	5.84	5.27	5.51	5.27	5.04	5.08	5.08	5.14	5.25	5.37	5.44	5.41	5.55	5.70	5.89	5.58	5.57	5.11	5.30	5.64	5.94
5. CONVENTIONAL MORTGAGE RATE (%)																						
NEEC 7/2009	6.31	5.87	5.06	5.03	5.26	5.20	5.18	5.23	5.23	5.19	5.38	5.63	5.81	6.11	6.45	6.82	6.18	5.57	5.21	5.36	6.30	7.09
NEEC 10/2009	6.31	5.87	5.06	5.03	5.16	5.03	5.13	5.15	5.20	5.27	5.38	5.46	5.48	5.69	5.88	6.10	6.18	5.57	5.12	5.33	5.79	6.17
6. MONEY SUPPLY, M1 (Billions of Dollars)																						
NEEC 7/2009	1,414.6	1,531.3	1,566.0	1,604.2	1,625.9	1,645.1	1,658.7	1,672.3	1,688.9	1,705.6	1,716.2	1,724.2	1,735.3	1,743.4	1,745.9	1,751.4	1,370.5	1,529.0	1,650.5	1,708.7	1,744.0	1,769.6
NEEC 10/2009	1,417.5	1,531.1	1,566.4	1,613.4	1,653.7	1,697.0	1,719.7	1,737.3	1,759.0	1,774.7	1,786.2	1,796.7	1,809.9	1,820.2	1,827.7	1,837.9	1,378.7	1,532.1	1,701.9	1,779.2	1,823.9	1,864.1
% Change																						
NEEC 7/2009	11.4%	37.3%	9.4%	10.1%	5.5%	4.8%	3.4%	3.3%	4.0%	4.0%	2.5%	1.9%	2.6%	1.9%	0.6%	1.3%	0.1%	11.6%	7.9%	3.5%	2.1%	1.5%
NEEC 10/2009	9.0%	36.1%	9.6%	12.6%	10.4%	10.9%	5.4%	4.2%	5.1%	3.6%	2.6%	2.4%	3.0%	2.3%	1.6%	2.3%	0.6%	11.1%	11.1%	4.5%	2.5%	2.2%
7. MONEY SUPPLY, M2 (Billions of Dollars)																						
NEEC 7/2009	7,715.8	7,992.0	8,256.1	8,313.6	8,386.6	8,462.8	8,528.3	8,604.8	8,689.1	8,819.7	8,934.7	9,072.5	9,219.0	9,336.7	9,449.5	9,566.7	7,457.5	8,069.4	8,495.6	8,879.0	9,393.0	9,832.6
NEEC 10/2009	7,744.1	8,020.3	8,278.2	8,332.2	8,309.9	8,423.5	8,527.0	8,647.7	8,770.0	8,896.5	9,021.2	9,170.5	9,325.7	9,456.5	9,577.9	9,700.1	7,482.6	8,093.7	8,477.0	8,964.5	9,515.1	9,987.6
% Change																						
NEEC 7/2009	4.3%	15.1%	13.9%	2.8%	3.6%	3.7%	3.1%	3.6%	4.0%	6.2%	5.3%	6.3%	6.6%	5.2%	4.9%	5.1%	6.1%	8.2%	5.3%	4.5%	5.8%	4.7%
NEEC 10/2009	4.1%	15.1%	13.5%	2.6%	-1.1%	5.6%	5.0%	5.8%	5.8%	5.9%	5.7%	6.8%	6.9%	5.7%	5.2%	5.2%	6.3%	8.2%	4.7%	5.8%	6.1%	5.0%
8. MUNICIPAL BOND RATE (%)																						
NEEC 7/2009	4.74	5.44	4.99	4.73	4.65	4.65	4.66	4.72	4.69	4.65	4.87	5.08	5.23	5.51	5.79	6.13	4.56	4.97	4.67	4.82	5.67	6.34
NEEC 10/2009	4.74	5.44	4.99	4.73	4.52	4.06	4.19	4.25	4.32	4.44	4.56	4.64	4.66	4.87	5.06	5.28	4.56	4.97	4.25	4.49	4.97	5.20
9. STANDARD & POOR'S INDEX																						
NEEC 7/2009	1,251.9	909.8	809.3	892.1	822.2	849.0	877.2	899.5	934.6	969.3	1,003.1	1,042.0	1,081.5	1,118.4	1,152.0	1,181.9	1,426.7	965.8	862.0	987.2	1,133.4	1,246.0
NEEC 10/2009	1,251.9	909.8	809.3	892.2	996.7	1,030.0	1,032.7	1,058.8	1,084.5	1,109.8	1,134.8	1,160.2	1,186.3	1,212.1	1,237.7	1,263.4	1,426.7	965.8	1,029.5	1,122.3	1,224.9	1,316.4
% Change																						
NEEC 7/2009	-30.6%	-72.1%	-37.4%	47.7%	-27.9%	13.7%	14.0%	10.6%	16.5%	15.7%	14.7%	16.5%	16.0%	14.4%	12.5%	10.8%	1.9%	-32.3%	-10.7%	14.5%	14.8%	9.9%
NEEC 10/2009	-30.6%	-72.1%	-37.4%	47.7%	55.7%	14.0%	1.0%	10.5%	10.1%	9.7%	9.3%	9.3%	9.3%	9.0%	8.7%	8.6%	1.9%	-32.3%	6.6%	9.0%	9.1%	7.5%

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

	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	2011-3	2011-4	2012-1	2012-2	07-08	08-09	09-10	10-11	11-12	12-13
<b>PRICES (Chained Indexes In 2005 \$)</b>																						
<b>1. CONSUMER PRICE INDEX</b>																						
NEEC 7/2009	218.6	213.9	212.6	213.2	213.5	214.4	214.9	216.1	217.3	218.9	220.8	222.4	224.2	226.0	227.5	228.9	211.7	214.6	214.7	219.8	226.6	232.6
NEEC 10/2009	218.6	213.9	212.6	213.3	215.2	216.4	216.2	216.7	217.8	218.9	220.2	221.6	223.0	224.1	225.3	226.3	211.7	214.6	216.1	219.6	224.7	228.9
% Change																						
NEEC 7/2009	6.2%	-8.3%	-2.4%	1.1%	0.6%	1.7%	0.9%	2.1%	2.3%	2.9%	3.6%	3.0%	3.2%	3.3%	2.7%	2.5%	3.7%	1.4%	0.1%	2.4%	3.1%	2.6%
NEEC 10/2009	6.2%	-8.3%	-2.4%	1.3%	3.6%	2.1%	-0.3%	1.0%	2.0%	2.0%	2.5%	2.5%	2.6%	2.1%	2.1%	1.7%	3.7%	1.4%	0.7%	1.6%	2.3%	1.9%
<b>2. CORE CONSUMER PRICE INDEX</b>																						
NEEC 7/2009	216.5	216.8	217.7	218.9	219.6	220.2	221.0	221.9	222.9	223.9	225.0	226.2	227.4	228.6	229.9	231.1	213.2	217.5	220.7	224.5	229.2	234.4
NEEC 10/2009	216.5	216.8	217.7	218.9	219.8	220.6	221.1	221.9	222.8	223.7	224.6	225.5	226.5	227.5	228.4	229.4	213.2	217.5	220.8	224.1	228.0	231.9
% Change																						
NEEC 7/2009	2.8%	0.6%	1.5%	2.3%	1.2%	1.2%	1.3%	1.7%	1.8%	1.8%	2.0%	2.1%	2.2%	2.1%	2.2%	2.2%	2.3%	2.0%	1.5%	1.7%	2.1%	2.2%
NEEC 10/2009	2.8%	0.6%	1.5%	2.4%	1.5%	1.5%	0.9%	1.4%	1.6%	1.6%	1.7%	1.7%	1.8%	1.6%	1.7%	1.7%	2.3%	2.0%	1.5%	1.5%	1.7%	1.8%
<b>3. WHOLESALE PRICE INDEX</b>																						
NEEC 7/2009	199.8	179.1	170.9	169.2	167.8	168.0	167.9	168.8	170.1	171.7	175.2	177.6	179.9	182.8	184.8	185.9	182.7	179.7	168.1	173.6	183.3	190.0
NEEC 10/2009	199.8	179.1	170.8	169.4	172.7	173.6	172.8	173.4	174.9	176.0	178.7	181.4	183.9	185.0	186.6	186.3	182.7	179.8	173.1	177.8	185.4	188.6
% Change																						
NEEC 7/2009	12.2%	-35.5%	-17.1%	-3.9%	-3.3%	0.5%	-0.2%	2.1%	3.2%	3.8%	8.3%	5.6%	5.3%	6.8%	4.4%	2.3%	9.0%	-1.6%	-6.5%	3.3%	5.6%	3.6%
NEEC 10/2009	12.2%	-35.5%	-17.2%	-3.2%	8.0%	2.1%	-2.0%	1.5%	3.5%	2.6%	6.2%	6.4%	5.5%	2.4%	3.7%	-0.6%	9.0%	-1.6%	-3.7%	2.7%	4.3%	1.7%
<b>4. PRICE OF CRUDE OIL (\$ per Barrel)</b>																						
NEEC 7/2009	113.88	55.07	40.39	55.39	49.15	51.19	51.89	54.13	55.14	60.19	66.02	69.06	73.27	78.28	78.93	79.85	90.90	66.18	51.59	62.60	77.58	84.38
NEEC 10/2009	113.88	55.07	40.39	56.80	64.63	65.76	60.33	59.39	62.20	65.01	67.86	70.67	73.48	75.04	76.02	76.94	90.90	66.54	62.53	66.43	75.37	79.30
% Change																						
NEEC 7/2009	-10.4%	-94.5%	-71.1%	253.6%	-38.0%	17.6%	5.7%	18.3%	7.7%	41.9%	44.7%	19.8%	26.7%	30.3%	3.4%	4.7%	54.0%	-27.2%	-22.1%	21.3%	23.9%	8.8%
NEEC 10/2009	-10.4%	-94.5%	-71.1%	291.2%	67.6%	7.1%	-29.1%	-6.1%	20.3%	19.3%	18.7%	17.6%	16.9%	8.8%	5.3%	5.0%	54.0%	-26.8%	-6.0%	6.2%	13.4%	5.2%
<b>5. CHAINED PRICE INDEX, GDP</b>																						
NEEC 7/2009 (2000 \$)	123.1	123.3	124.2	124.2	124.5	124.8	125.1	125.4	125.8	126.2	126.9	127.4	127.9	128.4	129.1	129.7	121.1	123.7	124.9	126.6	128.8	131.3
NEEC 10/2009	109.1	109.2	109.7	109.7	109.9	110.2	110.5	110.9	111.2	111.6	112.1	112.5	112.9	113.3	113.8	114.2	107.3	109.4	110.4	111.9	113.6	115.3
% Change																						
NEEC 7/2009	3.9%	0.5%	2.8%	0.0%	1.0%	1.1%	0.8%	1.0%	1.2%	1.5%	2.0%	1.6%	1.7%	1.6%	2.1%	1.8%	2.3%	2.1%	1.0%	1.3%	1.7%	2.0%
NEEC 10/2009	4.0%	0.1%	1.9%	0.0%	1.0%	1.0%	1.1%	1.3%	1.4%	1.3%	1.8%	1.4%	1.5%	1.3%	1.8%	1.2%	2.3%	2.0%	0.9%	1.4%	1.5%	1.5%
<b>6. CHAINED PRICE INDEX, CONSUMER SPENDING</b>																						
NEEC 7/2009 (2000 \$)	123.0	121.5	121.2	121.7	121.8	122.1	122.4	122.9	123.5	124.2	125.1	125.9	126.7	127.4	128.1	128.8	119.8	121.9	122.3	124.7	127.8	130.6
NEEC 10/2009	110.3	108.9	108.4	108.8	109.6	110.0	110.1	110.3	110.8	111.3	111.9	112.4	113.0	113.4	113.9	114.3	107.4	109.1	110.0	111.6	113.7	115.4
% Change																						
NEEC 7/2009	5.0%	-4.9%	-0.9%	1.5%	0.4%	1.1%	0.8%	1.7%	2.0%	2.4%	2.9%	2.4%	2.5%	2.5%	2.2%	2.1%	3.2%	1.8%	0.4%	1.9%	2.5%	2.2%
NEEC 10/2009	4.7%	-5.0%	-1.5%	1.4%	2.8%	1.7%	0.1%	1.0%	1.8%	1.7%	2.0%	1.9%	2.0%	1.6%	1.7%	1.4%	3.3%	1.6%	0.8%	1.5%	1.8%	1.6%
<b>7. CHAINED PRICE INDEX, NON-DURABLES</b>																						
NEEC 7/2009 (2000 \$)	128.1	122.5	120.8	121.9	122.0	122.8	122.9	123.6	124.3	125.5	126.9	128.0	129.2	130.4	131.3	132.1	122.0	123.3	122.8	126.2	130.7	134.3
NEEC 10/2009	115.8	109.0	106.7	107.7	110.2	111.3	110.8	111.1	111.9	112.7	113.7	114.5	115.4	116.0	116.7	117.2	109.8	109.8	110.8	113.2	116.3	118.6
% Change																						
NEEC 7/2009	10.3%	-16.6%	-5.2%	3.6%	0.4%	2.5%	0.5%	2.3%	2.2%	3.8%	4.7%	3.4%	3.8%	3.9%	2.6%	2.5%	4.9%	1.1%	-0.4%	2.7%	3.6%	2.7%
NEEC 10/2009	10.8%	-21.5%	-7.9%	3.8%	9.4%	4.3%	-1.8%	0.9%	3.1%	2.9%	3.4%	3.0%	3.0%	2.2%	2.3%	1.9%	5.4%	0.0%	1.0%	2.1%	2.7%	2.0%

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

	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	2011-3	2011-4	2012-1	2012-2	07-08	08-09	09-10	10-11	11-12	12-13
<b>8. CHAINED PRICE INDEX, GAS &amp; OIL</b>																						
NEEC 7/2009 (2000 \$)	249.7	165.3	136.7	141.9	144.9	153.6	151.9	155.5	157.2	165.2	175.4	180.3	187.0	194.9	197.0	198.5	208.8	173.4	151.5	169.5	194.3	205.9
NEEC 10/2009	163.4	109.9	91.0	94.5	110.9	117.6	112.0	111.1	114.1	117.1	120.7	123.7	126.7	128.3	130.0	131.0	138.4	114.7	112.9	118.9	129.0	133.6
% Change																						
NEEC 7/2009 (2000 \$)	42.3%	-80.8%	-53.2%	16.2%	8.6%	26.4%	-4.2%	9.6%	4.5%	21.9%	27.1%	11.6%	15.7%	18.0%	4.4%	3.1%	20.8%	-17.0%	-12.6%	11.9%	14.6%	5.9%
NEEC 10/2009	39.2%	-79.5%	-53.0%	15.9%	89.6%	26.7%	-17.7%	-3.2%	11.1%	10.9%	13.2%	10.2%	9.9%	5.4%	5.5%	3.1%	20.8%	-17.1%	-1.6%	5.3%	8.5%	3.6%
<b>9. CHAINED PRICE INDEX, DURABLES</b>																						
NEEC 7/2009 (2000 \$)	86.1	85.4	85.0	85.0	84.3	83.5	82.8	82.4	82.0	81.8	81.6	81.5	81.3	81.2	81.1	81.0	86.6	85.4	83.2	81.7	81.1	80.6
NEEC 10/2009	95.5	94.7	94.3	94.4	93.7	93.5	92.9	92.5	92.2	91.8	91.5	91.3	91.1	90.8	90.6	90.3	96.1	94.8	93.1	91.7	90.7	89.7
% Change																						
NEEC 7/2009	-0.6%	-3.5%	-1.7%	0.0%	-3.3%	-3.9%	-3.0%	-2.1%	-1.6%	-1.3%	-0.9%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-1.6%	-1.4%	-2.5%	-1.8%	-0.7%	-0.6%
NEEC 10/2009	-1.2%	-3.3%	-1.7%	0.3%	-3.1%	-0.9%	-2.3%	-1.7%	-1.6%	-1.7%	-1.2%	-0.9%	-0.8%	-1.1%	-1.0%	-1.1%	-1.6%	-1.4%	-1.7%	-1.6%	-1.0%	-1.1%
<b>10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES</b>																						
NEEC 7/2009 (2000 \$)	93.3	91.8	92.5	93.8	93.6	92.8	92.2	91.9	91.7	91.6	91.7	92.1	92.5	92.9	93.3	93.6	94.2	92.8	92.6	91.8	93.1	94.5
NEEC 10/2009	96.9	95.4	96.0	97.8	98.2	99.8	99.8	100.1	100.1	99.7	99.7	99.9	100.3	100.5	100.8	101.0	97.9	96.5	99.4	99.9	100.6	101.5
% Change																						
NEEC 7/2009	-1.4%	-6.1%	2.7%	5.9%	-0.7%	-3.6%	-2.4%	-1.2%	-1.1%	-0.4%	0.7%	1.5%	1.9%	1.7%	1.5%	1.4%	-0.9%	-1.4%	-0.2%	-0.9%	1.4%	1.5%
NEEC 10/2009	-1.7%	-6.3%	2.7%	7.9%	1.5%	6.6%	-0.1%	1.3%	0.0%	-1.3%	-0.2%	0.9%	1.4%	1.1%	0.9%	0.8%	-0.9%	-1.4%	3.0%	0.4%	0.8%	0.9%
<b>11. CHAINED PRICE INDEX, CONSUMER SERVICES</b>																						
NEEC 7/2009 (2000 \$)	129.5	129.9	130.3	130.5	130.9	131.3	131.7	132.4	133.2	133.9	134.8	135.6	136.4	137.2	138.0	138.8	126.8	130.1	131.6	134.4	137.6	140.9
NEEC 10/2009	111.3	111.5	111.7	112.0	112.4	112.8	113.1	113.5	114.0	114.5	115.1	115.7	116.3	116.8	117.4	117.9	108.8	111.6	112.9	114.8	117.1	119.3
% Change																						
NEEC 7/2009	3.4%	1.1%	1.2%	0.8%	1.0%	1.2%	1.5%	2.0%	2.4%	2.3%	2.6%	2.5%	2.4%	2.3%	2.4%	2.3%	3.3%	2.6%	1.2%	2.1%	2.4%	2.4%
NEEC 10/2009	3.6%	1.0%	0.7%	0.7%	1.6%	1.3%	1.1%	1.5%	1.9%	1.9%	2.1%	2.0%	2.1%	1.8%	1.9%	1.7%	3.5%	2.6%	1.2%	1.7%	2.0%	1.9%
<b>12. CHAINED PRICE INDEX, MEDICAL SERVICES</b>																						
NEEC 7/2009 (2000 \$)	130.0	130.7	131.5	132.3	133.1	133.9	134.9	135.9	137.0	138.2	139.3	140.3	141.3	142.2	143.1	144.0	128.1	131.1	134.4	138.7	142.6	146.1
NEEC 10/2009	110.1	110.7	111.4	112.0	112.8	113.5	114.3	115.2	116.0	116.8	117.6	118.2	118.8	119.4	120.1	120.7	108.3	111.1	114.0	117.2	119.8	122.2
% Change																						
NEEC 7/2009	2.8%	2.2%	2.3%	2.4%	2.5%	2.5%	2.8%	3.1%	3.4%	3.3%	3.4%	3.0%	2.8%	2.5%	2.5%	2.5%	3.0%	2.3%	2.5%	3.2%	2.8%	2.4%
NEEC 10/2009	2.8%	2.2%	2.5%	2.3%	2.6%	2.8%	2.8%	2.9%	3.1%	2.7%	2.6%	2.1%	2.2%	2.0%	2.1%	2.0%	3.2%	2.5%	2.6%	2.8%	2.2%	2.1%



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

	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	2011-3	2011-4	2012-1	2012-2	07-08	08-09	09-10	10-11	11-12	12-13
<b>EXPENDITURES (Billions of Current Dollars)</b>																						
1. GROSS DOMESTIC PRODUCT																						
NEEC 7/2009	14,412.8	14,200.3	14,097.2	14,021.3	14,035.3	14,056.5	14,082.1	14,167.1	14,257.3	14,419.7	14,573.9	14,761.1	14,954.5	15,132.6	15,334.5	15,542.5	14,106.8	14,182.9	14,085.3	14,503.0	15,241.0	16,011.2
NEEC 10/2009	14,546.7	14,347.3	14,178.0	14,151.2	14,306.0	14,433.0	14,535.0	14,649.3	14,781.1	14,927.7	15,099.4	15,286.1	15,483.0	15,671.4	15,890.3	16,088.2	14,347.4	14,305.8	14,480.8	15,023.6	15,783.2	16,569.4
% Change																						
NEEC 7/2009	3.4%	-5.8%	-2.9%	-2.1%	0.4%	0.6%	0.7%	2.4%	2.6%	4.6%	4.3%	5.2%	5.3%	4.8%	5.4%	5.5%	4.8%	0.5%	-0.7%	3.0%	5.1%	5.1%
NEEC 10/2009	1.4%	-5.4%	-4.6%	-0.8%	4.4%	3.6%	2.9%	3.2%	3.6%	4.0%	4.7%	5.0%	5.3%	5.0%	5.7%	5.1%	4.6%	-0.3%	1.2%	3.7%	5.1%	5.0%
2. CONSUMER SPENDING																						
NEEC 7/2009	10,163.5	9,927.9	9,938.5	9,966.1	9,995.2	10,024.6	10,064.0	10,137.0	10,232.8	10,339.1	10,427.9	10,511.7	10,620.7	10,734.7	10,838.5	10,943.3	9,949.7	9,999.0	10,055.2	10,377.9	10,784.3	11,200.4
NEEC 10/2009	10,220.1	10,009.8	9,987.7	9,999.3	10,139.8	10,191.1	10,221.0	10,287.1	10,419.9	10,536.9	10,637.6	10,736.7	10,859.2	10,982.8	11,096.0	11,207.8	10,043.6	10,054.2	10,209.7	10,582.8	11,036.5	11,473.6
% Change																						
NEEC 7/2009	1.0%	-9.0%	0.4%	1.1%	1.2%	1.2%	1.6%	2.9%	3.8%	4.2%	3.5%	3.3%	4.2%	4.4%	3.9%	3.9%	5.2%	0.5%	0.6%	3.2%	3.9%	3.9%
NEEC 10/2009	1.0%	-8.0%	-0.9%	0.5%	5.7%	2.0%	1.2%	2.6%	5.3%	4.6%	3.9%	3.8%	4.6%	4.6%	4.2%	4.1%	4.9%	0.1%	1.5%	3.7%	4.3%	4.0%
3. CONSUMPTION, NONDURABLES																						
NEEC 7/2009	3,044.6	2,839.0	2,798.8	2,804.4	2,819.8	2,855.5	2,872.8	2,902.3	2,932.4	2,969.4	3,003.8	3,033.5	3,072.1	3,109.3	3,134.5	3,163.3	2,932.4	2,871.7	2,862.6	2,984.8	3,119.8	3,233.8
NEEC 10/2009	2,374.5	2,207.6	2,172.4	2,182.2	2,236.6	2,264.6	2,261.4	2,279.0	2,312.2	2,340.7	2,365.8	2,392.4	2,420.9	2,443.7	2,465.1	2,487.8	2,282.8	2,234.2	2,260.4	2,352.8	2,454.4	2,539.5
% Change																						
NEEC 7/2009	2.4%	-24.4%	-5.6%	0.8%	2.2%	5.2%	2.4%	4.2%	4.2%	5.2%	4.7%	4.0%	5.2%	4.9%	3.3%	3.7%	6.5%	-2.1%	-0.3%	4.3%	4.5%	3.7%
NEEC 10/2009	4.5%	-25.3%	-6.2%	1.8%	10.4%	5.1%	-0.6%	3.1%	6.0%	5.0%	4.4%	4.6%	4.8%	3.8%	3.5%	3.8%	6.7%	-2.1%	1.2%	4.1%	4.3%	3.5%
4. CONSUMPTION, MOTOR VEHICLES & PARTS																						
NEEC 7/2009	370.7	323.8	337.7	332.1	326.0	299.6	295.3	302.2	325.0	346.0	358.0	357.3	363.0	375.1	385.9	386.0	425.3	341.1	305.8	346.6	377.5	391.2
NEEC 10/2009	332.7	296.4	300.6	299.5	332.2	318.3	305.6	299.1	323.1	339.6	354.7	352.7	362.9	382.9	394.8	392.9	385.1	307.3	313.8	342.5	383.4	389.9
% Change																						
NEEC 7/2009	-26.7%	-41.8%	18.3%	-6.4%	-7.1%	-28.7%	-5.6%	9.7%	33.8%	28.4%	14.6%	-0.7%	6.5%	14.0%	12.1%	0.0%	-3.2%	-19.8%	-10.3%	13.3%	8.9%	3.6%
NEEC 10/2009	-25.0%	-37.0%	5.8%	-1.5%	51.4%	-15.7%	-15.0%	-8.3%	36.1%	22.0%	19.0%	-2.2%	12.0%	24.0%	12.9%	-1.8%	-3.7%	-20.2%	2.1%	9.1%	11.9%	1.7%
5. CONSUMPTION, OTHER DURABLES																						
NEEC 7/2009	645.5	622.6	626.4	618.9	611.5	604.1	598.0	591.3	588.3	587.9	589.0	590.7	593.5	597.2	601.2	607.4	649.6	628.4	601.2	589.0	599.8	622.7
NEEC 10/2009	99.6	92.8	95.0	95.6	95.1	95.0	94.5	94.5	95.6	96.6	96.8	97.1	97.6	98.3	98.4	98.9	100.3	95.7	94.8	96.5	98.3	100.3
% Change																						
NEEC 7/2009	-7.7%	-13.5%	2.5%	-4.7%	-4.7%	-4.8%	-4.0%	-4.4%	-2.0%	-0.3%	0.8%	1.1%	1.9%	2.5%	2.7%	4.2%	3.2%	-3.3%	-4.3%	-2.0%	1.8%	3.8%
NEEC 10/2009	-2.8%	-24.7%	9.8%	2.6%	-2.2%	-0.3%	-2.0%	-0.1%	4.8%	4.1%	1.0%	1.3%	1.8%	2.9%	0.4%	2.2%	3.0%	-4.6%	-1.0%	1.9%	1.8%	2.0%
6. CONSUMPTION, SERVICES																						
NEEC 7/2009	6,102.7	6,142.5	6,175.7	6,210.6	6,237.9	6,265.4	6,298.0	6,341.3	6,387.2	6,435.8	6,477.1	6,530.2	6,592.1	6,653.1	6,716.9	6,786.6	5,942.3	6,157.9	6,285.7	6,457.6	6,687.2	6,952.7
NEEC 10/2009	6,757.1	6,782.3	6,790.0	6,805.6	6,855.8	6,897.1	6,943.6	6,999.6	7,071.3	7,140.6	7,198.4	7,268.5	7,347.3	7,421.8	7,494.9	7,576.2	6,609.3	6,783.7	6,924.0	7,169.7	7,460.1	7,773.7
% Change																						
NEEC 7/2009	3.4%	2.6%	2.2%	2.3%	1.8%	1.8%	2.1%	2.8%	2.9%	3.1%	2.6%	3.3%	3.8%	3.8%	3.9%	4.2%	5.5%	3.6%	2.1%	2.7%	3.6%	4.0%
NEEC 10/2009	2.2%	1.5%	0.5%	0.9%	3.0%	2.4%	2.7%	3.3%	4.2%	4.0%	3.3%	4.0%	4.4%	4.1%	4.0%	4.4%	5.1%	2.6%	2.1%	3.5%	4.0%	4.2%
7. GROSS PRIVATE DOMESTIC INVESTMENT																						
NEEC 7/2009	2,010.9	1,906.1	1,600.2	1,470.6	1,504.8	1,528.4	1,536.5	1,536.7	1,546.2	1,612.0	1,694.2	1,808.5	1,911.6	1,999.3	2,089.3	2,166.7	2,078.3	1,747.0	1,526.6	1,665.2	2,041.7	2,328.0
NEEC 10/2009	2,142.7	2,022.1	1,689.9	1,561.5	1,623.1	1,740.3	1,788.3	1,808.8	1,816.1	1,855.3	1,930.7	2,045.8	2,146.7	2,232.1	2,327.6	2,415.9	2,241.1	1,854.1	1,740.2	1,911.9	2,280.6	2,576.5
% Change																						
NEEC 7/2009	2.0%	-19.3%	-50.3%	-28.7%	9.6%	6.4%	2.2%	0.1%	2.5%	18.1%	22.0%	29.8%	24.8%	19.6%	19.2%	15.7%	-4.0%	-15.9%	-12.6%	9.1%	22.6%	14.0%
NEEC 10/2009	-4.0%	-20.7%	-51.2%	-27.1%	16.7%	32.2%	11.5%	4.7%	1.6%	8.9%	17.3%	26.1%	21.2%	16.9%	18.2%	16.1%	-2.4%	-17.3%	-6.1%	9.9%	19.3%	13.0%

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

	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	2011-3	2011-4	2012-1	2012-2	07-08	08-09	09-10	10-11	11-12	12-13
<b>8. FIXED NON-RESIDENTIAL PDE</b>																						
NEEC 7/2009	1,008.8	935.8	844.9	813.0	793.7	797.4	812.7	825.3	848.2	881.3	917.6	961.8	998.3	1,029.6	1,065.5	1,102.7	1,029.1	900.6	807.3	902.2	1,049.0	1,177.8
NEEC 10/2009	1,090.6	1,018.0	909.5	897.0	911.5	939.7	957.6	985.5	1,010.6	1,048.6	1,085.7	1,133.5	1,169.9	1,196.1	1,232.1	1,271.3	1,114.7	978.8	948.6	1,069.6	1,217.4	1,354.0
% Change																						
NEEC 7/2009	-5.1%	-25.9%	-33.6%	-14.3%	-9.2%	1.9%	7.9%	6.4%	11.5%	16.5%	17.5%	20.7%	16.0%	13.1%	14.7%	14.7%	1.8%	-12.5%	-10.4%	11.8%	16.3%	12.3%
NEEC 10/2009	-6.5%	-24.1%	-36.3%	-5.4%	6.6%	13.0%	7.8%	12.2%	10.6%	15.9%	14.9%	18.8%	13.5%	9.3%	12.6%	13.3%	2.6%	-12.2%	-3.1%	12.8%	13.8%	11.2%
<b>9. FIXED NON-RESIDENTIAL STRUCTURES</b>																						
NEEC 7/2009	572.4	568.4	488.7	466.4	444.1	410.5	393.4	366.1	350.0	351.0	351.7	362.9	377.7	396.1	418.4	438.3	518.6	524.0	403.5	353.9	407.6	487.6
NEEC 10/2009	620.4	620.7	533.1	494.8	469.8	447.3	415.9	388.6	370.2	365.5	375.8	390.5	407.8	429.0	451.4	472.9	582.2	567.3	430.4	375.5	440.3	517.1
% Change																						
NEEC 7/2009	17.5%	-2.7%	-45.4%	-17.0%	-17.8%	-27.0%	-15.6%	-25.0%	-16.5%	1.2%	0.8%	13.3%	17.4%	20.9%	24.4%	20.5%	16.7%	1.0%	-23.0%	-12.3%	15.2%	19.6%
NEEC 10/2009	6.6%	0.2%	-45.6%	-25.8%	-18.8%	-17.8%	-25.2%	-23.8%	-17.7%	-5.0%	11.8%	16.6%	18.9%	22.6%	22.6%	20.4%	21.4%	-2.6%	-24.1%	-12.8%	17.3%	17.5%
<b>10. FIXED RESIDENTIAL INVESTMENT</b>																						
NEEC 7/2009	479.4	438.4	382.8	354.9	346.0	344.5	346.6	360.3	378.3	403.1	433.2	463.0	493.7	525.9	552.5	569.0	555.6	413.9	349.3	419.4	535.3	612.0
NEEC 10/2009	468.6	427.8	374.6	345.9	353.3	359.2	368.4	382.9	403.4	424.5	454.0	487.2	521.5	555.7	584.2	603.1	548.3	404.2	365.9	442.3	566.1	637.4
% Change																						
NEEC 7/2009	-18.8%	-30.1%	-41.9%	-26.2%	-9.6%	-1.8%	2.4%	16.9%	21.5%	29.0%	33.4%	30.4%	29.3%	28.8%	21.8%	12.5%	-19.8%	-25.5%	-15.6%	20.1%	27.6%	14.3%
NEEC 10/2009	-19.2%	-30.5%	-41.2%	-27.3%	8.8%	6.9%	10.6%	16.7%	23.2%	22.7%	30.8%	32.6%	31.3%	28.9%	22.2%	13.5%	-21.3%	-26.3%	-9.5%	20.9%	28.0%	12.6%
<b>11. INVENTORY INVESTMENT</b>																						
NEEC 7/2009	-49.7	-36.6	-116.2	-163.6	-79.0	-24.0	-16.1	-15.1	-30.2	-23.4	-8.2	20.8	41.9	47.7	52.9	56.7	-24.9	-91.5	-33.6	-10.3	49.8	50.6
NEEC 10/2009	-37.0	-44.5	-127.4	-176.2	-111.4	-5.9	46.4	51.7	31.9	16.8	15.2	34.6	47.5	51.3	59.9	68.6	-4.2	-96.3	-4.8	24.6	56.8	68.0
<b>12. GOVERNMENT SPENDING</b>																						
NEEC 7/2009	2,946.1	2,911.4	2,885.8	2,911.3	2,923.0	2,931.6	2,951.5	2,965.5	2,952.0	2,951.5	2,957.5	2,951.4	2,949.9	2,948.1	2,971.2	2,987.1	2,779.6	2,913.6	2,942.9	2,953.1	2,964.1	3,041.0
NEEC 10/2009	2,941.4	2,905.9	2,879.0	2,929.4	2,947.0	2,967.2	2,998.5	3,019.8	3,021.6	3,023.7	3,030.6	3,025.6	3,024.5	3,025.0	3,038.2	3,046.3	2,783.7	2,913.9	2,983.1	3,025.4	3,033.5	3,088.7
% Change																						
NEEC 7/2009	10.5%	-4.6%	-3.5%	3.6%	1.6%	1.2%	2.7%	1.9%	-1.8%	-0.1%	0.8%	-0.8%	-0.2%	-0.2%	3.2%	2.2%	7.6%	4.8%	1.0%	0.3%	0.4%	2.6%
NEEC 10/2009	9.2%	-4.7%	-3.7%	7.2%	2.4%	2.8%	4.3%	2.9%	0.2%	0.3%	0.9%	-0.7%	-0.1%	0.1%	1.8%	1.1%	7.6%	4.7%	2.4%	1.4%	0.3%	1.8%
<b>13. NET EXPORTS</b>																						
NEEC 7/2009	-707.7	-545.1	-327.3	-326.7	-387.7	-428.0	-470.0	-472.2	-473.7	-482.9	-505.7	-510.5	-527.7	-549.5	-564.5	-554.6	-700.8	-476.7	-439.5	-493.2	-549.1	-558.2
NEEC 10/2009	-757.5	-590.5	-378.5	-339.1	-403.9	-465.6	-472.8	-466.4	-476.5	-488.1	-499.5	-521.9	-547.4	-568.5	-571.6	-581.8	-721.0	-516.4	-452.2	-496.5	-567.3	-569.5

**NATIONAL ECONOMIC ESTIMATING CONFERENCE LONG-RUN TABLES**  
(Held October 13, 2009)

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

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<b>EXECUTIVE SUMMARY</b>													
1. GROSS DOMESTIC PRODUCT (Billions of Chained 2000 \$)													
NEEC 7/2009	11,379.9	11,655.0	11,471.6	11,273.0	11,457.8	11,835.8	12,196.6	12,507.6	12,832.3	13,191.2	13,554.6	13,926.2	14,314.3
NEEC 10/2009	13,082.6	13,373.6	13,073.4	13,120.6	13,428.3	13,897.4	14,370.8	14,757.0	15,138.5	15,516.1	15,898.1	16,306.7	16,755.3
% Change													
NEEC 7/2009	2.0%	2.4%	-1.6%	-1.7%	1.6%	3.3%	3.0%	2.5%	2.6%	2.8%	2.8%	2.7%	2.8%
NEEC 10/2009	2.0%	2.2%	-2.2%	0.4%	2.3%	3.5%	3.4%	2.7%	2.6%	2.5%	2.5%	2.6%	2.8%
2. TOTAL NON-FARM JOBS (Millions)													
NEEC 7/2009	137.0	137.8	134.6	130.7	130.8	133.2	136.2	138.5	140.2	141.9	143.6	145.2	146.7
NEEC 10/2009	137.0	137.8	134.6	130.7	132.0	135.1	138.4	140.7	142.5	143.9	145.2	146.5	147.8
% Change													
NEEC 7/2009	1.4%	0.6%	-2.3%	-2.9%	0.1%	1.8%	2.2%	1.7%	1.2%	1.2%	1.2%	1.1%	1.1%
NEEC 10/2009	1.4%	0.6%	-2.3%	-2.9%	1.0%	2.3%	2.4%	1.7%	1.2%	1.0%	0.9%	0.9%	1.0%
3. UNEMPLOYMENT RATE (%)													
NEEC 7/2009	4.53	4.95	7.58	10.33	10.68	9.97	9.16	8.68	8.32	7.89	7.42	7.00	6.58
NEEC 10/2009	4.53	4.95	7.57	9.90	9.71	8.98	8.19	7.76	7.46	7.19	6.92	6.63	6.26
4. HOUSING STARTS (Millions of Units)													
NEEC 7/2009	1.546	1.133	0.641	0.640	0.972	1.321	1.507	1.602	1.637	1.706	1.720	1.722	1.726
NEEC 10/2009	1.546	1.133	0.648	0.716	1.073	1.477	1.639	1.685	1.684	1.736	1.736	1.739	1.752
% Change													
NEEC 7/2009	-24.1%	-26.7%	-43.4%	-0.1%	51.7%	35.9%	14.1%	6.3%	2.2%	4.3%	0.8%	0.1%	0.3%
NEEC 10/2009	-24.1%	-26.7%	-42.7%	10.5%	49.8%	37.6%	11.0%	2.8%	0.0%	3.1%	0.0%	0.2%	0.7%
5. CONSUMER PRICE INDEX													
NEEC 7/2009	204.1	211.7	214.6	214.7	219.8	226.6	232.6	238.4	244.1	249.8	255.6	261.7	268.3
NEEC 10/2009	204.1	211.7	214.6	216.1	219.6	224.7	228.9	233.3	237.7	242.4	247.2	251.9	256.7
% Change													
NEEC 7/2009	2.6%	3.7%	1.4%	0.1%	2.4%	3.1%	2.6%	2.5%	2.4%	2.3%	2.3%	2.4%	2.5%
NEEC 10/2009	2.6%	3.7%	1.4%	0.7%	1.6%	2.3%	1.9%	1.9%	1.9%	2.0%	2.0%	1.9%	1.9%
6. CONVENTIONAL MORTGAGE RATE (%)													
NEEC 7/2009	6.35	6.18	5.57	5.21	5.36	6.30	7.09	7.66	7.67	7.67	7.68	7.68	7.68
NEEC 10/2009	6.35	6.18	5.57	5.12	5.33	5.79	6.17	6.86	7.11	7.11	7.11	7.11	7.11
7. FEDERAL FUNDS RATE (%)													
NEEC 7/2009	5.25	3.71	0.70	0.13	0.73	3.23	4.28	4.81	5.38	5.38	5.38	5.38	5.38
NEEC 10/2009	5.25	3.71	0.70	0.14	0.78	2.69	3.50	4.02	4.75	4.75	4.75	4.75	4.75
8. FEDERAL SURPLUS (NIPA Basis)													
NEEC 7/2009	-202.1	-365.2	-774.4	-1,141.9	-1,028.1	-879.0	-780.9	-737.5	-830.0	-891.4	-948.9	-1,022.4	-1,140.2
NEEC 10/2009	-200.2	-438.6	-900.9	-1,245.3	-1,094.4	-890.0	-736.9	-666.8	-753.2	-807.6	-854.4	-909.4	-996.1

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

	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>
<b>9. CORPORATE PROFITS BEFORE TAXES</b>													
(Billions of Dollars)													
NEEC 7/2009	1,883.7	1,823.1	1,394.9	1,446.0	1,657.3	1,841.5	1,882.1	1,887.5	1,900.4	1,959.5	2,014.6	2,102.7	2,244.0
NEEC 10/2009	1,803.0	1,688.9	1,305.1	1,526.1	1,656.6	1,814.2	1,870.5	1,868.5	1,827.4	1,832.4	1,846.7	1,910.1	2,030.2
% Change													
NEEC 7/2009	7.9%	-3.2%	-23.5%	3.7%	14.6%	11.1%	2.2%	0.3%	0.7%	3.1%	2.8%	4.4%	6.7%
NEEC 10/2009	2.7%	-6.3%	-22.7%	16.9%	8.6%	9.5%	3.1%	-0.1%	-2.2%	0.3%	0.8%	3.4%	6.3%
<b>10. STANDARD &amp; POOR'S INDEX</b>													
NEEC 7/2009	1,399.9	1,426.7	965.8	862.0	987.2	1,133.4	1,246.0	1,333.7	1,422.3	1,544.2	1,649.9	1,719.0	1,769.3
NEEC 10/2009	1,399.9	1,426.7	965.8	1,029.5	1,122.3	1,224.9	1,316.4	1,385.7	1,463.4	1,587.6	1,699.7	1,779.3	1,843.0
% Change													
NEEC 7/2009	11.6%	1.9%	-32.3%	-10.7%	14.5%	14.8%	9.9%	7.0%	6.6%	8.6%	6.8%	4.2%	2.9%
NEEC 10/2009	11.6%	1.9%	-32.3%	6.6%	9.0%	9.1%	7.5%	5.3%	5.6%	8.5%	7.1%	4.7%	3.6%
<b>11. CONSUMER SENTIMENT INDEX</b>													
NEEC 7/2009	88.9	73.9	62.2	67.8	68.6	68.8	71.9	73.0	73.7	76.2	77.5	78.8	80.1
NEEC 10/2009	88.9	73.9	62.2	69.6	75.1	75.2	78.6	78.6	78.5	79.3	80.0	81.3	83.1
% Change													
NEEC 7/2009	3.8%	-16.8%	-15.8%	9.0%	1.2%	0.3%	4.5%	1.5%	0.8%	3.4%	1.8%	1.6%	1.7%
NEEC 10/2009	3.8%	-16.8%	-15.8%	11.8%	7.8%	0.2%	4.5%	0.0%	-0.2%	1.1%	0.9%	1.6%	2.2%
<b>12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS</b>													
NEEC 7/2009	115.9	118.4	115.7	113.2	115.3	118.1	121.0	123.8	126.4	128.8	131.2	133.5	135.9
NEEC 10/2009	104.3	106.5	104.2	103.4	105.6	108.3	111.3	114.1	116.8	119.4	121.9	124.3	126.7
% Change													
NEEC 7/2009	2.8%	2.1%	-2.3%	-2.2%	1.9%	2.4%	2.5%	2.3%	2.1%	2.0%	1.8%	1.8%	1.7%
NEEC 10/2009	2.7%	2.1%	-2.1%	-0.8%	2.1%	2.6%	2.7%	2.6%	2.4%	2.2%	2.1%	2.0%	1.9%
<b>13. TRADE-WEIGHTED EXCHANGE RATE</b>													
NEEC 7/2009	79.8	72.1	78.0	77.4	71.9	69.5	68.9	68.7	68.9	68.8	68.3	67.7	67.3
NEEC 10/2009	96.9	87.5	94.6	89.9	89.5	87.3	86.5	86.1	86.5	86.6	86.0	85.3	84.8
% Change													
NEEC 7/2009	-3.7%	-9.6%	8.2%	-0.7%	-7.1%	-3.3%	-0.9%	-0.2%	0.2%	-0.1%	-0.7%	-0.9%	-0.7%
NEEC 10/2009	-3.7%	-9.6%	8.1%	-4.9%	-0.5%	-2.5%	-0.9%	-0.4%	0.4%	0.1%	-0.7%	-0.8%	-0.6%

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

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<b>EXPENDITURES (Billions of Chained 2000 \$)</b>													
1. GROSS DOMESTIC PRODUCT													
NEEC 7/2009	11,379.9	11,655.0	11,471.6	11,273.0	11,457.8	11,835.8	12,196.6	12,507.6	12,832.3	13,191.2	13,554.6	13,926.2	14,314.3
NEEC 10/2009	13,082.6	13,373.6	13,073.4	13,120.6	13,428.3	13,897.4	14,370.8	14,757.0	15,138.5	15,516.1	15,898.1	16,306.7	16,755.3
% Change													
NEEC 7/2009	2.0%	2.4%	-1.6%	-1.7%	1.6%	3.3%	3.0%	2.5%	2.6%	2.8%	2.8%	2.7%	2.8%
NEEC 10/2009	2.0%	2.2%	-2.2%	0.4%	2.3%	3.5%	3.4%	2.7%	2.6%	2.5%	2.5%	2.6%	2.8%
2. CONSUMER SPENDING													
NEEC 7/2009	8,150.2	8,308.5	8,204.8	8,221.0	8,323.1	8,441.4	8,580.0	8,722.0	8,939.5	9,197.0	9,439.6	9,686.3	9,952.3
NEEC 10/2009	9,207.2	9,349.9	9,215.3	9,282.1	9,481.9	9,710.5	9,938.1	10,134.5	10,395.4	10,668.5	10,907.7	11,154.9	11,433.3
% Change													
NEEC 7/2009	3.0%	1.9%	-1.2%	0.2%	1.2%	1.4%	1.6%	1.7%	2.5%	2.9%	2.6%	2.6%	2.7%
NEEC 10/2009	2.9%	1.5%	-1.4%	0.7%	2.2%	2.4%	2.3%	2.0%	2.6%	2.6%	2.2%	2.3%	2.5%
3. CONSUMPTION, NONDURABLES													
NEEC 7/2009	2,368.3	2,404.4	2,327.9	2,330.5	2,365.6	2,386.8	2,408.8	2,432.4	2,470.2	2,519.6	2,576.2	2,636.4	2,702.5
NEEC 10/2009	2,053.9	2,078.6	2,034.7	2,039.2	2,078.3	2,110.2	2,141.5	2,168.5	2,206.2	2,249.6	2,297.2	2,349.2	2,409.0
% Change													
NEEC 7/2009	3.1%	1.5%	-3.2%	0.1%	1.5%	0.9%	0.9%	1.0%	1.6%	2.0%	2.2%	2.3%	2.5%
NEEC 10/2009	3.0%	1.2%	-2.1%	0.2%	1.9%	1.5%	1.5%	1.3%	1.7%	2.0%	2.1%	2.3%	2.5%
4. CONSUMPTION, MOTOR VEHICLES & PARTS													
NEEC 7/2009	445.0	430.9	350.5	315.9	358.7	386.3	395.6	404.7	433.4	466.7	458.1	446.8	440.5
NEEC 10/2009	401.6	387.2	315.3	312.9	337.3	373.6	377.2	380.3	408.5	443.6	436.5	424.3	415.0
% Change													
NEEC 7/2009	1.1%	-3.2%	-18.7%	-9.8%	13.5%	7.7%	2.4%	2.3%	7.1%	7.7%	-1.8%	-2.5%	-1.4%
NEEC 10/2009	0.9%	-3.6%	-18.6%	-0.8%	7.8%	10.8%	1.0%	0.8%	7.4%	8.6%	-1.6%	-2.8%	-2.2%
5. CONSUMPTION, OTHER DURABLES													
NEEC 7/2009	769.7	810.4	785.0	773.4	786.2	818.3	862.1	903.2	953.3	1,020.3	1,076.7	1,136.6	1,203.8
NEEC 10/2009	132.6	133.6	124.0	124.4	127.1	129.9	133.5	135.7	139.0	143.9	149.1	154.8	160.9
% Change													
NEEC 7/2009	7.1%	5.3%	-3.1%	-1.5%	1.7%	4.1%	5.4%	4.8%	5.5%	7.0%	5.5%	5.6%	5.9%
NEEC 10/2009	0.3%	0.8%	-7.2%	0.3%	2.1%	2.2%	2.8%	1.6%	2.4%	3.5%	3.6%	3.8%	4.0%
6. CONSUMPTION, SERVICES													
NEEC 7/2009	4,592.0	4,688.1	4,734.7	4,777.6	4,805.4	4,859.5	4,936.2	5,016.8	5,138.5	5,275.3	5,419.3	5,563.5	5,714.0
NEEC 10/2009	5,980.4	6,073.7	6,076.9	6,131.8	6,242.7	6,370.1	6,516.6	6,647.0	6,806.1	6,959.9	7,112.6	7,269.8	7,442.9
% Change													
NEEC 7/2009	2.6%	2.1%	1.0%	0.9%	0.6%	1.1%	1.6%	1.6%	2.4%	2.7%	2.7%	2.7%	
NEEC 10/2009	2.7%	1.6%	0.1%	0.9%	1.8%	2.0%	2.3%	2.0%	2.4%	2.3%	2.2%	2.2%	2.4%
7. GROSS PRIVATE DOMESTIC INVESTMENT													
NEEC 7/2009	1,844.6	1,769.2	1,471.9	1,301.0	1,416.9	1,710.5	1,907.8	2,022.1	2,085.0	2,157.5	2,236.3	2,302.2	2,381.3
NEEC 10/2009	2,172.6	2,099.8	1,715.9	1,642.7	1,801.6	2,123.6	2,361.7	2,472.0	2,531.0	2,597.1	2,673.1	2,749.5	2,847.5
% Change													
NEEC 7/2009	-3.8%	-4.1%	-16.8%	-11.6%	8.9%	20.7%	11.5%	6.0%	3.1%	3.5%	3.6%	2.9%	3.4%
NEEC 10/2009	-2.5%	-3.3%	-18.3%	-4.3%	9.7%	17.9%	11.2%	4.7%	2.4%	2.6%	2.9%	2.9%	3.6%

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**Long-Run Tables**

	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>
8. FIXED NON-RESIDENTIAL PDE													
NEEC 7/2009	1,066.0	1,085.2	935.9	843.8	940.3	1,087.3	1,211.8	1,284.8	1,330.1	1,371.1	1,442.4	1,521.2	1,609.3
NEEC 10/2009	1,081.2	1,106.0	957.2	927.7	1,045.1	1,186.3	1,315.7	1,391.2	1,439.3	1,475.9	1,537.0	1,612.7	1,703.0
% Change													
NEEC 7/2009	3.0%	1.8%	-13.8%	-9.8%	11.4%	15.6%	11.5%	6.0%	3.5%	3.1%	5.2%	5.5%	5.8%
NEEC 10/2009	4.0%	2.3%	-13.5%	-3.1%	12.7%	13.5%	10.9%	5.7%	3.5%	2.5%	4.1%	4.9%	5.6%
9. FIXED NON-RESIDENTIAL STRUCTURES													
NEEC 7/2009	285.5	324.9	317.2	253.6	227.4	256.2	292.6	319.3	333.2	340.0	346.5	350.0	353.6
NEEC 10/2009	406.9	474.0	449.1	358.8	318.3	366.1	413.6	447.7	463.8	469.6	475.1	479.1	484.9
% Change													
NEEC 7/2009	12.1%	13.8%	-2.4%	-20.0%	-10.3%	12.7%	14.2%	9.1%	4.3%	2.0%	1.9%	1.0%	1.0%
NEEC 10/2009	12.7%	16.5%	-5.2%	-20.1%	-11.3%	15.0%	13.0%	8.2%	3.6%	1.2%	1.2%	0.9%	1.2%
10. FIXED RESIDENTIAL INVESTMENT													
NEEC 7/2009	500.8	402.4	313.2	270.5	317.4	392.7	435.3	462.6	473.9	490.9	498.1	503.4	509.4
NEEC 10/2009	649.9	511.0	392.7	368.5	434.9	542.5	595.6	620.6	621.4	636.7	643.2	647.6	654.9
% Change													
NEEC 7/2009	-15.5%	-19.7%	-22.2%	-13.6%	17.3%	23.7%	10.8%	6.3%	2.4%	3.6%	1.5%	1.1%	1.2%
NEEC 10/2009	-15.7%	-21.4%	-23.2%	-6.1%	18.0%	24.7%	9.8%	4.2%	0.1%	2.5%	1.0%	0.7%	1.1%
11. INVENTORY INVESTMENT													
NEEC 7/2009	12.2	-13.2	-69.3	-28.0	-8.5	41.0	40.7	29.4	24.4	35.3	41.8	37.8	39.6
NEEC 10/2009	34.3	0.9	-85.3	-3.7	23.5	51.6	60.9	37.4	32.3	42.4	49.9	49.8	54.0
12. GOVERNMENT SPENDING													
NEEC 7/2009	1,987.8	2,038.2	2,087.6	2,100.1	2,073.2	2,038.8	2,043.8	2,061.0	2,075.1	2,093.7	2,114.0	2,134.2	2,155.0
NEEC 10/2009	2,414.3	2,479.8	2,544.1	2,586.7	2,576.8	2,535.6	2,530.7	2,543.2	2,552.1	2,563.7	2,580.8	2,602.1	2,624.8
% Change													
NEEC 7/2009	1.7%	2.5%	2.4%	0.6%	-1.3%	-1.7%	0.2%	0.8%	0.7%	0.9%	1.0%	1.0%	1.0%
NEEC 10/2009	1.1%	2.7%	2.6%	1.7%	-0.4%	-1.6%	-0.2%	0.5%	0.4%	0.5%	0.7%	0.8%	0.9%
13. NET EXPORTS													
NEEC 7/2009	-599.3	-459.9	-319.0	-391.5	-382.8	-349.1	-306.5	-253.3	-209.6	-185.2	-147.2	-91.4	-50.3
NEEC 10/2009	-710.0	-557.3	-416.8	-403.5	-435.9	-454.9	-424.9	-347.3	-285.9	-249.6	-188.0	-111.0	-45.4

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<b>COMPONENTS OF INCOME (Billions of Dollars)</b>													
1. PERSONAL INCOME													
NEEC 7/2009	11,332.8	11,928.8	12,125.5	12,121.3	12,417.2	12,990.7	13,721.2	14,486.7	15,293.1	16,128.6	17,004.4	17,917.2	18,921.1
NEEC 10/2009	11,593.0	12,120.3	12,111.2	12,089.4	12,544.7	13,116.1	13,832.2	14,562.4	15,336.6	16,091.1	16,886.6	17,727.6	18,646.2
% Change													
NEEC 7/2009	6.5%	5.3%	1.6%	0.0%	2.4%	4.6%	5.6%	5.6%	5.6%	5.5%	5.4%	5.4%	5.6%
NEEC 10/2009	6.5%	4.5%	-0.1%	-0.2%	3.8%	4.6%	5.5%	5.3%	5.3%	4.9%	4.9%	5.0%	5.2%
2. WAGES & SALARIES													
NEEC 7/2009	6,200.3	6,473.1	6,524.5	6,460.4	6,598.5	6,871.6	7,217.5	7,552.3	7,878.5	8,225.9	8,593.6	8,978.5	9,391.0
NEEC 10/2009	6,248.5	6,498.0	6,412.5	6,278.8	6,501.5	6,784.4	7,124.3	7,461.7	7,787.5	8,112.0	8,448.3	8,800.1	9,172.5
% Change													
NEEC 7/2009	5.8%	4.4%	0.8%	-1.0%	2.1%	4.1%	5.0%	4.6%	4.3%	4.4%	4.5%	4.5%	4.6%
NEEC 10/2009	6.1%	4.0%	-1.3%	-2.1%	3.5%	4.4%	5.0%	4.7%	4.4%	4.2%	4.1%	4.2%	4.2%
3. OTHER LABOR INCOME													
NEEC 7/2009	973.2	1,010.5	1,046.1	1,094.2	1,143.9	1,188.6	1,245.9	1,312.0	1,376.4	1,437.1	1,497.5	1,564.3	1,639.1
NEEC 10/2009	975.8	1,009.5	1,034.9	1,058.2	1,106.8	1,166.9	1,231.2	1,297.1	1,363.1	1,424.2	1,481.8	1,544.1	1,612.6
% Change													
NEEC 7/2009	3.2%	3.8%	3.5%	4.6%	4.5%	3.9%	4.8%	5.3%	4.9%	4.4%	4.2%	4.5%	4.8%
NEEC 10/2009	2.9%	3.5%	2.5%	2.3%	4.6%	5.4%	5.5%	5.4%	5.1%	4.5%	4.0%	4.2%	4.4%
4. PROPRIETORS' INCOME													
NEEC 7/2009	1,030.8	1,071.6	1,053.2	1,044.3	1,095.3	1,156.1	1,210.4	1,271.7	1,334.7	1,404.2	1,482.9	1,568.2	1,669.9
NEEC 10/2009	1,115.5	1,105.6	1,065.9	1,058.5	1,132.9	1,201.5	1,259.0	1,322.0	1,379.3	1,438.5	1,507.4	1,585.5	1,680.1
% Change													
NEEC 7/2009	3.7%	4.0%	-1.7%	-0.8%	4.9%	5.6%	4.7%	5.1%	5.0%	5.2%	5.6%	5.8%	6.5%
NEEC 10/2009	0.5%	-0.9%	-3.6%	-0.7%	7.0%	6.0%	4.8%	5.0%	4.3%	4.3%	4.8%	5.2%	6.0%
5. PROPERTY INCOME													
NEEC 7/2009	1,956.6	2,092.9	2,045.1	1,905.8	1,905.1	2,022.0	2,208.8	2,403.4	2,640.5	2,869.8	3,092.8	3,306.6	3,544.1
NEEC 10/2009	2,078.4	2,213.7	2,136.3	2,029.0	2,104.0	2,236.1	2,431.4	2,601.5	2,820.9	3,007.2	3,196.9	3,389.4	3,607.4
% Change													
NEEC 7/2009	12.5%	7.0%	-2.3%	-6.8%	0.0%	6.1%	9.2%	8.8%	9.9%	8.7%	7.8%	6.9%	7.2%
NEEC 10/2009	12.6%	6.5%	-3.5%	-5.0%	3.7%	6.3%	8.7%	7.0%	8.4%	6.6%	6.3%	6.0%	6.4%
6. TRANSFER PAYMENTS													
NEEC 7/2009	1,661.2	1,790.7	1,973.8	2,128.8	2,201.1	2,304.6	2,424.8	2,565.8	2,714.7	2,878.1	3,060.2	3,260.0	3,477.5
NEEC 10/2009	1,661.5	1,802.6	1,975.0	2,176.9	2,233.1	2,287.2	2,380.6	2,507.5	2,647.1	2,804.2	2,981.3	3,173.3	3,375.8
% Change													
NEEC 7/2009	6.2%	7.8%	10.2%	7.9%	3.4%	4.7%	5.2%	5.8%	5.8%	6.0%	6.3%	6.5%	6.7%
NEEC 10/2009	7.0%	8.5%	9.6%	10.2%	2.6%	2.4%	4.1%	5.3%	5.6%	5.9%	6.3%	6.4%	6.4%
7. REAL DISPOSABLE INCOME													
NEEC 7/2009	8,538.9	8,728.3	8,842.0	8,932.5	8,896.2	8,994.4	9,176.5	9,401.7	9,744.3	10,083.1	10,416.7	10,747.5	11,102.6
NEEC 10/2009	9,781.1	9,914.0	9,926.3	9,962.4	10,087.1	10,257.1	10,522.0	10,804.6	11,203.1	11,547.6	11,887.6	12,238.6	12,629.2
% Change													
NEEC 7/2009	3.5%	2.2%	1.3%	1.0%	-0.4%	1.1%	2.0%	2.5%	3.6%	3.5%	3.3%	3.2%	3.3%
NEEC 10/2009	3.5%	1.4%	0.1%	0.4%	1.3%	1.7%	2.6%	2.7%	3.7%	3.1%	2.9%	3.0%	3.2%



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	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>
8. REAL PER CAPITA PERSONAL INCOME													
NEEC 7/2009	32,449	32,779	32,425	31,983	31,830	32,185	32,945	33,737	34,572	35,400	36,226	37,023	37,878
NEEC 10/2009	37,079	37,177	36,238	35,528	35,983	36,591	37,623	38,566	39,532	40,347	41,168	42,015	42,975
% Change													
NEEC 7/2009	3.1%	1.0%	-1.1%	-1.4%	-0.5%	1.1%	2.4%	2.4%	2.5%	2.4%	2.3%	2.2%	2.3%
NEEC 10/2009	3.0%	0.3%	-2.5%	-2.0%	1.3%	1.7%	2.8%	2.5%	2.5%	2.1%	2.0%	2.1%	2.3%
9. SAVINGS RATE (%)													
NEEC 7/2009	0.7	0.9	3.7	4.7	3.2	2.9	3.2	3.8	4.7	5.1	5.5	6.0	6.5
NEEC 10/2009	2.2	1.9	3.6	3.5	2.7	2.0	2.1	2.6	3.6	3.8	4.4	5.0	5.6

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<b>EMPLOYMENT &amp; OUTPUT</b>													
1. U.S. POPULATION (Millions)													
NEEC 7/2009	301.0	303.9	306.9	309.9	312.9	315.9	318.9	322.0	325.1	328.3	331.4	334.6	337.8
NEEC 10/2009	300.7	303.5	306.3	309.4	312.4	315.4	318.4	321.5	324.6	327.8	330.9	334.1	337.2
% Change													
NEEC 7/2009	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
NEEC 10/2009	1.0%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
2. CIVILIAN LABOR FORCE (Millions)													
NEEC 7/2009	152.4	153.7	154.6	154.8	155.4	156.7	158.2	159.7	161.0	162.2	163.5	164.7	165.9
NEEC 10/2009	152.4	153.7	154.6	154.4	155.3	156.8	158.4	159.9	161.1	162.3	163.5	164.6	165.7
% Change													
NEEC 7/2009	1.4%	0.8%	0.6%	0.2%	0.4%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.7%
NEEC 10/2009	1.4%	0.8%	0.6%	-0.1%	0.6%	1.0%	1.0%	0.9%	0.8%	0.7%	0.7%	0.7%	0.7%
3. LABOR FORCE PARTICIPATION RATE (%)													
NEEC 7/2009	64.6	64.4	64.1	63.5	63.0	62.9	62.9	62.9	62.8	62.7	62.6	62.4	62.3
NEEC 10/2009	64.7	64.5	64.2	63.4	63.1	63.1	63.1	63.1	63.0	62.9	62.7	62.5	62.3
4. TOTAL EMPLOYMENT (Millions)													
NEEC 7/2009	145.5	146.1	142.9	138.8	138.8	141.1	143.7	145.8	147.6	149.4	151.3	153.2	155.0
NEEC 10/2009	145.5	146.1	142.9	139.1	140.2	142.7	145.4	147.5	149.1	150.6	152.2	153.7	155.4
% Change													
NEEC 7/2009	1.7%	0.4%	-2.2%	-2.8%	0.0%	1.7%	1.9%	1.5%	1.2%	1.2%	1.3%	1.2%	1.2%
NEEC 10/2009	1.7%	0.4%	-2.2%	-2.6%	0.8%	1.8%	1.9%	1.4%	1.1%	1.0%	1.0%	1.0%	1.1%
5. TOTAL NON-FARM JOBS (Millions)													
NEEC 7/2009	137.0	137.8	134.6	130.7	130.8	133.2	136.2	138.5	140.2	141.9	143.6	145.2	146.7
NEEC 10/2009	137.0	137.8	134.6	130.7	132.0	135.1	138.4	140.7	142.5	143.9	145.2	146.5	147.8
% Change													
NEEC 7/2009	1.4%	0.6%	-2.3%	-2.9%	0.1%	1.8%	2.2%	1.7%	1.2%	1.2%	1.2%	1.1%	1.1%
NEEC 10/2009	1.4%	0.6%	-2.3%	-2.9%	1.0%	2.3%	2.4%	1.7%	1.2%	1.0%	0.9%	0.9%	1.0%
6. UNEMPLOYMENT RATE (%)													
NEEC 7/2009	4.53	4.95	7.58	10.33	10.68	9.97	9.16	8.68	8.32	7.89	7.42	7.00	6.58
NEEC 10/2009	4.53	4.95	7.57	9.90	9.71	8.98	8.19	7.76	7.46	7.19	6.92	6.63	6.26
7. EMPLOYMENT COST INDEX													
NEEC 7/2009	103.8	107.2	109.6	110.7	111.9	113.5	115.9	118.5	121.3	124.2	127.2	130.5	134.1
NEEC 10/2009	103.8	107.2	109.6	110.8	112.2	113.7	115.9	118.7	121.5	124.4	127.5	130.6	133.8
% Change													
NEEC 7/2009	3.3%	3.3%	2.3%	1.0%	1.1%	1.4%	2.1%	2.3%	2.3%	2.4%	2.5%	2.6%	2.7%
NEEC 10/2009	3.3%	3.3%	2.3%	1.0%	1.3%	1.3%	2.0%	2.4%	2.4%	2.4%	2.5%	2.5%	2.4%
8. NON-FARM BUSINESS PRODUCTIVITY INDEX													
NEEC 7/2009	135.3	139.4	142.2	144.9	146.9	148.7	150.0	151.7	154.1	157.0	159.8	162.9	166.2
NEEC 10/2009	138.1	141.8	143.7	148.7	149.7	151.1	152.6	154.5	157.1	160.1	163.2	166.6	170.2
% Change													
NEEC 7/2009	0.3%	3.0%	2.0%	1.9%	1.4%	1.2%	0.9%	1.1%	1.6%	1.9%	1.8%	1.9%	2.0%
NEEC 10/2009	0.7%	2.7%	1.3%	3.5%	0.7%	0.9%	1.0%	1.2%	1.7%	1.9%	1.9%	2.1%	2.2%

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9. INDUSTRIAL PRODUCTION INDEX													
NEEC 7/2009	110.4	111.6	101.9	96.4	97.7	102.5	106.7	109.8	112.5	115.5	118.4	121.5	125.0
NEEC 10/2009	110.4	111.6	102.0	99.3	102.5	107.3	111.9	115.3	118.8	122.1	125.6	129.4	133.9
% Change													
NEEC 7/2009	1.9%	1.1%	-8.7%	-5.4%	1.3%	5.0%	4.1%	2.9%	2.5%	2.6%	2.6%	2.6%	2.8%
NEEC 10/2009	1.9%	1.1%	-8.6%	-2.6%	3.2%	4.7%	4.3%	3.0%	3.0%	2.7%	2.8%	3.1%	3.4%
10. HOUSING STARTS (Millions of Units)													
NEEC 7/2009	1.546	1.133	0.641	0.640	0.972	1.321	1.507	1.602	1.637	1.706	1.720	1.722	1.726
NEEC 10/2009	1.546	1.133	0.648	0.716	1.073	1.477	1.639	1.685	1.684	1.736	1.736	1.739	1.752
% Change													
NEEC 7/2009	-24.1%	-26.7%	-43.4%	-0.1%	51.7%	35.9%	14.1%	6.3%	2.2%	4.3%	0.8%	0.1%	0.3%
NEEC 10/2009	-24.1%	-26.7%	-42.7%	10.5%	49.8%	37.6%	11.0%	2.8%	0.0%	3.1%	0.0%	0.2%	0.7%
11. NEW LIGHT VEHICLE SALES (Millions of Units)													
NEEC 7/2009	16.311	15.307	10.561	9.207	11.436	13.464	14.882	15.746	16.363	16.710	16.367	16.093	15.984
NEEC 10/2009	16.307	15.338	10.609	10.764	12.568	14.850	16.108	16.790	17.232	17.506	17.181	16.947	16.868
% Change													
NEEC 7/2009	-2.7%	-6.2%	-31.0%	-12.8%	24.2%	17.7%	10.5%	5.8%	3.9%	2.1%	-2.1%	-1.7%	-0.7%
NEEC 10/2009	-2.7%	-5.9%	-30.8%	1.5%	16.8%	18.2%	8.5%	4.2%	2.6%	1.6%	-1.9%	-1.4%	-0.5%

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<b>FINANCIAL MARKETS</b>													
1. PRIME RATE (%)													
NEEC 7/2009	8.25	6.75	3.89	3.25	3.76	6.23	7.28	7.81	8.38	8.38	8.38	8.38	8.38
NEEC 10/2009	8.25	6.75	3.89	3.25	3.80	5.69	6.50	7.02	7.75	7.75	7.75	7.75	7.75
2. 90-DAY T-BILL RATE (%)													
NEEC 7/2009	4.89	2.89	0.56	0.32	1.18	3.42	4.16	4.95	5.20	5.20	5.19	5.19	5.19
NEEC 10/2009	4.89	2.89	0.56	0.22	1.21	2.95	3.45	4.20	4.59	4.59	4.59	4.59	4.59
3. 180-DAY T-BILL RATE (%)													
NEEC 7/2009	4.91	3.02	0.83	0.43	1.33	3.54	4.24	5.06	5.28	5.28	5.28	5.27	5.27
NEEC 10/2009	4.91	3.02	0.83	0.33	1.39	3.08	3.55	4.34	4.69	4.69	4.69	4.69	4.69
4. AAA CORPORATE BOND RATE (%)													
NEEC 7/2009	5.50	5.58	5.57	5.45	5.48	6.18	6.83	7.04	7.07	7.07	7.08	7.08	7.07
NEEC 10/2009	5.50	5.58	5.57	5.11	5.30	5.64	5.94	6.48	6.69	6.69	6.69	6.69	6.69
5. CONVENTIONAL MORTGAGE RATE (%)													
NEEC 7/2009	6.35	6.18	5.57	5.21	5.36	6.30	7.09	7.66	7.67	7.67	7.68	7.68	7.68
NEEC 10/2009	6.35	6.18	5.57	5.12	5.33	5.79	6.17	6.86	7.11	7.11	7.11	7.11	7.11
6. MONEY SUPPLY, M1 (Billions of Dollars)													
NEEC 7/2009	1,369.8	1,370.5	1,529.0	1,650.5	1,708.7	1,744.0	1,769.6	1,801.0	1,843.7	1,894.7	1,948.6	2,009.0	2,075.6
NEEC 10/2009	1,370.3	1,378.7	1,532.1	1,701.9	1,779.2	1,823.9	1,864.1	1,903.0	1,948.5	1,997.4	2,044.9	2,098.1	2,156.6
% Change													
NEEC 7/2009	-0.6%	0.1%	11.6%	7.9%	3.5%	2.1%	1.5%	1.8%	2.4%	2.8%	2.8%	3.1%	3.3%
NEEC 10/2009	-0.5%	0.6%	11.1%	11.1%	4.5%	2.5%	2.2%	2.1%	2.4%	2.5%	2.4%	2.6%	2.8%
7. MONEY SUPPLY, M2 (Billions of Dollars)													
NEEC 7/2009	7,028.1	7,457.5	8,069.4	8,495.6	8,879.0	9,393.0	9,832.6	10,261.3	10,715.1	11,236.6	11,824.3	12,451.5	13,128.7
NEEC 10/2009	7,042.1	7,482.6	8,093.7	8,477.0	8,964.5	9,515.1	9,987.6	10,436.0	10,886.1	11,378.8	11,937.4	12,540.2	13,189.3
% Change													
NEEC 7/2009	5.3%	6.1%	8.2%	5.3%	4.5%	5.8%	4.7%	4.4%	4.4%	4.9%	5.2%	5.3%	5.4%
NEEC 10/2009	5.3%	6.3%	8.2%	4.7%	5.8%	6.1%	5.0%	4.5%	4.3%	4.5%	4.9%	5.1%	5.2%
8. MUNICIPAL BOND RATE (%)													
NEEC 7/2009	4.30	4.56	4.97	4.67	4.82	5.67	6.34	6.32	6.30	6.30	6.29	6.29	6.29
NEEC 10/2009	4.30	4.56	4.97	4.25	4.49	4.97	5.20	5.65	5.77	5.77	5.77	5.77	5.77
9. STANDARD & POOR'S INDEX													
NEEC 7/2009	1,399.9	1,426.7	965.8	862.0	987.2	1,133.4	1,246.0	1,333.7	1,422.3	1,544.2	1,649.9	1,719.0	1,769.3
NEEC 10/2009	1,399.9	1,426.7	965.8	1,029.5	1,122.3	1,224.9	1,316.4	1,385.7	1,463.4	1,587.6	1,699.7	1,779.3	1,843.0
% Change													
NEEC 7/2009	11.6%	1.9%	-32.3%	-10.7%	14.5%	14.8%	9.9%	7.0%	6.6%	8.6%	6.8%	4.2%	2.9%
NEEC 10/2009	11.6%	1.9%	-32.3%	6.6%	9.0%	9.1%	7.5%	5.3%	5.6%	8.5%	7.1%	4.7%	3.6%

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<b>PRICES</b>													
1. CONSUMER PRICE INDEX													
NEEC 7/2009	204.1	211.7	214.6	214.7	219.8	226.6	232.6	238.4	244.1	249.8	255.6	261.7	268.3
NEEC 10/2009	204.1	211.7	214.6	216.1	219.6	224.7	228.9	233.3	237.7	242.4	247.2	251.9	256.7
% Change													
NEEC 7/2009	2.6%	3.7%	1.4%	0.1%	2.4%	3.1%	2.6%	2.5%	2.4%	2.3%	2.3%	2.4%	2.5%
NEEC 10/2009	2.6%	3.7%	1.4%	0.7%	1.6%	2.3%	1.9%	1.9%	1.9%	2.0%	2.0%	1.9%	1.9%
2. CORE CONSUMER PRICE INDEX													
NEEC 7/2009	208.4	213.2	217.5	220.7	224.5	229.2	234.4	239.5	244.5	249.5	254.6	260.1	266.1
NEEC 10/2009	208.4	213.2	217.5	220.8	224.1	228.0	231.9	236.2	240.5	244.9	249.5	254.3	259.2
% Change													
NEEC 7/2009	2.6%	2.3%	2.0%	1.5%	1.7%	2.1%	2.2%	2.2%	2.1%	2.0%	2.1%	2.1%	2.3%
NEEC 10/2009	2.6%	2.3%	2.0%	1.5%	1.5%	1.7%	1.8%	1.8%	1.9%	1.8%	1.9%	1.9%	1.9%
3. WHOLESALE PRICE INDEX													
NEEC 7/2009	167.6	182.7	179.7	168.1	173.6	183.3	190.0	196.5	201.7	205.6	209.2	212.7	216.5
NEEC 10/2009	167.6	182.7	179.8	173.1	177.8	185.4	188.6	192.7	195.5	198.9	201.6	203.9	206.1
% Change													
NEEC 7/2009	2.9%	9.0%	-1.6%	-6.5%	3.3%	5.6%	3.6%	3.4%	2.6%	2.0%	1.7%	1.7%	1.8%
NEEC 10/2009	2.9%	9.0%	-1.6%	-3.7%	2.7%	4.3%	1.7%	2.2%	1.5%	1.7%	1.4%	1.1%	1.1%
4. PRICE OF CRUDE OIL (\$ per Barrel)													
NEEC 7/2009	59.02	90.90	66.18	51.59	62.60	77.58	84.38	89.03	93.13	97.14	101.15	105.29	109.26
NEEC 10/2009	59.02	90.90	66.54	62.53	66.43	75.37	79.30	82.58	85.94	89.85	92.59	94.39	94.76
% Change													
NEEC 7/2009	1.6%	54.0%	-27.2%	-22.1%	21.3%	23.9%	8.8%	5.5%	4.6%	4.3%	4.1%	4.1%	3.8%
NEEC 10/2009	1.6%	54.0%	-26.8%	-6.0%	6.2%	13.4%	5.2%	4.1%	4.1%	4.5%	3.1%	1.9%	0.4%
5. CHAINED PRICE INDEX, GDP													
NEEC 7/2009	118.3	121.1	123.7	124.9	126.6	128.8	131.3	134.0	136.7	139.4	142.1	145.0	148.1
NEEC 10/2009	104.8	107.3	109.4	110.4	111.9	113.6	115.3	117.3	119.3	121.4	123.6	125.8	128.1
% Change													
NEEC 7/2009	2.9%	2.3%	2.1%	1.0%	1.3%	1.7%	2.0%	2.1%	2.0%	2.0%	2.0%	2.0%	2.1%
NEEC 10/2009	3.1%	2.3%	2.0%	0.9%	1.4%	1.5%	1.5%	1.7%	1.7%	1.7%	1.8%	1.8%	1.8%
6. CHAINED PRICE INDEX, CONSUMER SPENDING													
NEEC 7/2009	116.0	119.8	121.9	122.3	124.7	127.8	130.6	133.3	136.0	138.8	141.6	144.6	147.9
NEEC 10/2009	104.0	107.4	109.1	110.0	111.6	113.7	115.4	117.4	119.5	121.7	124.0	126.3	128.6
% Change													
NEEC 7/2009	2.4%	3.2%	1.8%	0.4%	1.9%	2.5%	2.2%	2.1%	2.0%	2.0%	2.0%	2.1%	2.2%
NEEC 10/2009	2.4%	3.3%	1.6%	0.8%	1.5%	1.8%	1.6%	1.7%	1.8%	1.8%	1.9%	1.9%	1.9%
7. CHAINED PRICE INDEX, NON-DURABLES													
NEEC 7/2009	116.2	122.0	123.3	122.8	126.2	130.7	134.3	137.4	140.4	143.3	146.4	149.6	153.0
NEEC 10/2009	104.2	109.8	109.8	110.8	113.2	116.3	118.6	120.8	123.0	125.2	127.4	129.6	131.6
% Change													
NEEC 7/2009	2.0%	4.9%	1.1%	-0.4%	2.7%	3.6%	2.7%	2.3%	2.2%	2.1%	2.1%	2.2%	2.3%
NEEC 10/2009	1.8%	5.4%	0.0%	1.0%	2.1%	2.7%	2.0%	1.8%	1.8%	1.8%	1.8%	1.7%	1.6%

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	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>
8. CHAINED PRICE INDEX, GAS & OIL													
NEEC 7/2009	172.8	208.8	173.4	151.5	169.5	194.3	205.9	213.6	220.5	227.2	234.1	241.1	248.0
NEEC 10/2009	114.6	138.4	114.7	112.9	118.9	129.0	133.6	137.3	141.0	145.4	148.6	150.8	151.6
% Change													
NEEC 7/2009	2.6%	20.8%	-17.0%	-12.6%	11.9%	14.6%	5.9%	3.8%	3.2%	3.1%	3.0%	3.0%	2.9%
NEEC 10/2009	2.8%	20.8%	-17.1%	-1.6%	5.3%	8.5%	3.6%	2.7%	2.7%	3.1%	2.2%	1.5%	0.5%
9. CHAINED PRICE INDEX, DURABLES													
NEEC 7/2009	88.0	86.6	85.4	83.2	81.7	81.1	80.6	80.1	79.4	78.5	77.6	76.7	75.7
NEEC 10/2009	97.6	96.1	94.8	93.1	91.7	90.7	89.7	88.7	87.6	86.5	85.3	84.1	82.9
% Change													
NEEC 7/2009	-1.5%	-1.6%	-1.4%	-2.5%	-1.8%	-0.7%	-0.6%	-0.7%	-0.9%	-1.0%	-1.2%	-1.2%	-1.2%
NEEC 10/2009	-1.6%	-1.6%	-1.4%	-1.7%	-1.6%	-1.0%	-1.1%	-1.1%	-1.2%	-1.3%	-1.3%	-1.4%	-1.5%
10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES													
NEEC 7/2009	95.0	94.2	92.8	92.6	91.8	93.1	94.5	95.9	97.0	97.7	98.3	98.7	99.2
NEEC 10/2009	98.7	97.9	96.5	99.4	99.9	100.6	101.5	102.2	102.8	103.2	103.4	103.5	103.6
% Change													
NEEC 7/2009	-0.8%	-0.9%	-1.4%	-0.2%	-0.9%	1.4%	1.5%	1.4%	1.1%	0.8%	0.6%	0.4%	0.5%
NEEC 10/2009	-0.8%	-0.9%	-1.4%	3.0%	0.4%	0.8%	0.9%	0.7%	0.6%	0.3%	0.2%	0.1%	0.1%
11. CHAINED PRICE INDEX, CONSUMER SERVICES													
NEEC 7/2009	122.7	126.8	130.1	131.6	134.4	137.6	140.9	144.3	147.8	151.4	155.1	159.1	163.4
NEEC 10/2009	105.1	108.8	111.6	112.9	114.8	117.1	119.3	121.8	124.5	127.3	130.3	133.5	136.7
% Change													
NEEC 7/2009	3.3%	3.3%	2.6%	1.2%	2.1%	2.4%	2.4%	2.4%	2.4%	2.4%	2.5%	2.6%	2.7%
NEEC 10/2009	3.3%	3.5%	2.6%	1.2%	1.7%	2.0%	1.9%	2.1%	2.2%	2.3%	2.4%	2.4%	2.4%
12. CHAINED PRICE INDEX, MEDICAL SERVICES													
NEEC 7/2009	124.4	128.1	131.1	134.4	138.7	142.6	146.1	149.7	153.5	157.7	162.3	167.2	172.5
NEEC 10/2009	105.0	108.3	111.1	114.0	117.2	119.8	122.2	124.9	127.9	131.2	134.8	138.7	142.7
% Change													
NEEC 7/2009	3.4%	3.0%	2.3%	2.5%	3.2%	2.8%	2.4%	2.5%	2.5%	2.7%	2.9%	3.0%	3.2%
NEEC 10/2009	3.4%	3.2%	2.5%	2.6%	2.8%	2.2%	2.1%	2.2%	2.4%	2.6%	2.8%	2.9%	2.9%

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	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>
<b>EXPENDITURES (Billions of Current Dollars)</b>													
1. GROSS DOMESTIC PRODUCT													
NEEC 7/2009	13,467.0	14,106.8	14,182.9	14,085.3	14,503.0	15,241.0	16,011.2	16,757.6	17,538.4	18,381.8	19,258.1	20,185.3	21,190.4
NEEC 10/2009	13,714.3	14,347.4	14,305.8	14,480.8	15,023.6	15,783.2	16,569.4	17,308.5	18,065.5	18,837.3	19,644.5	20,514.5	21,457.3
% Change													
NEEC 7/2009	4.9%	4.8%	0.5%	-0.7%	3.0%	5.1%	5.1%	4.7%	4.7%	4.8%	4.8%	4.8%	5.0%
NEEC 10/2009	5.1%	4.6%	-0.3%	1.2%	3.7%	5.1%	5.0%	4.5%	4.4%	4.3%	4.3%	4.4%	4.6%
2. CONSUMER SPENDING													
NEEC 7/2009	9,455.7	9,949.7	9,999.0	10,055.2	10,377.9	10,784.3	11,200.4	11,625.5	12,156.5	12,757.9	13,362.1	14,001.9	14,708.1
NEEC 10/2009	9,574.2	10,043.6	10,054.2	10,209.7	10,582.8	11,036.5	11,473.6	11,901.9	12,423.2	12,981.4	13,520.9	14,088.4	14,709.0
% Change													
NEEC 7/2009	5.4%	5.2%	0.5%	0.6%	3.2%	3.9%	3.9%	3.8%	4.6%	4.9%	4.7%	4.8%	5.0%
NEEC 10/2009	5.4%	4.9%	0.1%	1.5%	3.7%	4.3%	4.0%	3.7%	4.4%	4.5%	4.2%	4.2%	4.4%
3. CONSUMPTION, NONDURABLES													
NEEC 7/2009	2,752.3	2,932.4	2,871.7	2,862.6	2,984.8	3,119.8	3,233.8	3,340.5	3,465.5	3,608.6	3,768.2	3,940.6	4,130.5
NEEC 10/2009	2,140.4	2,282.8	2,234.2	2,260.4	2,352.8	2,454.4	2,539.5	2,618.9	2,712.8	2,816.8	2,927.5	3,044.8	3,170.7
% Change													
NEEC 7/2009	5.2%	6.5%	-2.1%	-0.3%	4.3%	4.5%	3.7%	3.3%	3.7%	4.1%	4.4%	4.6%	4.8%
NEEC 10/2009	4.8%	6.7%	-2.1%	1.2%	4.1%	4.3%	3.5%	3.1%	3.6%	3.8%	3.9%	4.0%	4.1%
4. CONSUMPTION, MOTOR VEHICLES & PARTS													
NEEC 7/2009	439.2	425.3	341.1	305.8	346.6	377.5	391.2	404.8	437.7	474.9	468.7	459.4	455.7
NEEC 10/2009	399.9	385.1	307.3	313.8	342.5	383.4	389.9	395.6	427.2	465.8	459.9	448.4	439.9
% Change													
NEEC 7/2009	1.1%	-3.2%	-19.8%	-10.3%	13.3%	8.9%	3.6%	3.5%	8.1%	8.5%	-1.3%	-2.0%	-0.8%
NEEC 10/2009	0.3%	-3.7%	-20.2%	2.1%	9.1%	11.9%	1.7%	1.5%	8.0%	9.0%	-1.3%	-2.5%	-1.9%
5. CONSUMPTION, OTHER DURABLES													
NEEC 7/2009	629.5	649.6	628.4	601.2	589.0	599.8	622.7	642.0	661.8	691.8	721.5	753.1	787.9
NEEC 10/2009	97.4	100.3	95.7	94.8	96.5	98.3	100.3	101.6	104.1	108.0	112.2	116.9	122.1
% Change													
NEEC 7/2009	4.9%	3.2%	-3.3%	-4.3%	-2.0%	1.8%	3.8%	3.1%	3.1%	4.5%	4.3%	4.4%	4.6%
NEEC 10/2009	4.5%	3.0%	-4.6%	-1.0%	1.9%	1.8%	2.0%	1.3%	2.5%	3.8%	3.9%	4.2%	4.4%
6. CONSUMPTION, SERVICES													
NEEC 7/2009	5,634.8	5,942.3	6,157.9	6,285.7	6,457.6	6,687.2	6,952.7	7,238.2	7,591.5	7,982.5	8,403.7	8,848.8	9,333.9
NEEC 10/2009	6,288.2	6,609.3	6,783.7	6,924.0	7,169.7	7,460.1	7,773.7	8,096.7	8,471.9	8,861.1	9,270.7	9,704.4	10,175.8
% Change													
NEEC 7/2009	6.0%	5.5%	3.6%	2.1%	2.7%	3.6%	4.0%	4.1%	4.9%	5.2%	5.3%	5.3%	5.5%
NEEC 10/2009	6.1%	5.1%	2.6%	2.1%	3.5%	4.0%	4.2%	4.2%	4.6%	4.6%	4.6%	4.7%	4.9%
7. GROSS PRIVATE DOMESTIC INVESTMENT													
NEEC 7/2009	2,164.1	2,078.3	1,747.0	1,526.6	1,665.2	2,041.7	2,328.0	2,522.0	2,649.0	2,785.7	2,933.0	3,066.7	3,223.1
NEEC 10/2009	2,297.3	2,241.1	1,854.1	1,740.2	1,911.9	2,280.6	2,576.5	2,743.5	2,850.2	2,961.6	3,088.7	3,219.1	3,375.3
% Change													
NEEC 7/2009	-1.1%	-4.0%	-15.9%	-12.6%	9.1%	22.6%	14.0%	8.3%	5.0%	5.2%	5.3%	4.6%	5.1%
NEEC 10/2009	0.6%	-2.4%	-17.3%	-6.1%	9.9%	19.3%	13.0%	6.5%	3.9%	3.9%	4.3%	4.2%	4.9%

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8. FIXED NON-RESIDENTIAL PDE													
NEEC 7/2009	1,011.2	1,029.1	900.6	807.3	902.2	1,049.0	1,177.8	1,256.6	1,304.5	1,345.1	1,414.8	1,491.2	1,576.7
NEEC 10/2009	1,086.9	1,114.7	978.8	948.6	1,069.6	1,217.4	1,354.0	1,436.1	1,486.2	1,521.0	1,581.7	1,656.4	1,744.2
% Change													
NEEC 7/2009	3.5%	1.8%	-12.5%	-10.4%	11.8%	16.3%	12.3%	6.7%	3.8%	3.1%	5.2%	5.4%	5.7%
NEEC 10/2009	4.7%	2.6%	-12.2%	-3.1%	12.8%	13.8%	11.2%	6.1%	3.5%	2.3%	4.0%	4.7%	5.3%
9. FIXED NON-RESIDENTIAL STRUCTURES													
NEEC 7/2009	444.4	518.6	524.0	403.5	353.9	407.6	487.6	558.4	607.8	644.3	681.3	713.8	748.6
NEEC 10/2009	479.7	582.2	567.3	430.4	375.5	440.3	517.1	583.9	628.0	657.7	688.5	719.2	753.3
% Change													
NEEC 7/2009	20.7%	16.7%	1.0%	-23.0%	-12.3%	15.2%	19.6%	14.5%	8.8%	6.0%	5.7%	4.8%	4.9%
NEEC 10/2009	24.0%	21.4%	-2.6%	-24.1%	-12.8%	17.3%	17.5%	12.9%	7.6%	4.7%	4.7%	4.5%	4.7%
10. FIXED RESIDENTIAL INVESTMENT													
NEEC 7/2009	692.9	555.6	413.9	349.3	419.4	535.3	612.0	669.6	705.4	750.2	781.7	811.5	844.4
NEEC 10/2009	696.2	548.3	404.2	365.9	442.3	566.1	637.4	681.4	699.8	734.6	760.9	785.7	814.6
% Change													
NEEC 7/2009	-12.8%	-19.8%	-25.5%	-15.6%	20.1%	27.6%	14.3%	9.4%	5.3%	6.4%	4.2%	3.8%	4.1%
NEEC 10/2009	-12.9%	-21.3%	-26.3%	-9.5%	20.9%	28.0%	12.6%	6.9%	2.7%	5.0%	3.6%	3.3%	3.7%
11. INVENTORY INVESTMENT													
NEEC 7/2009	15.5	-24.9	-91.5	-33.6	-10.3	49.8	50.6	37.4	31.3	46.0	55.2	50.3	53.3
NEEC 10/2009	34.5	-4.2	-96.3	-4.8	24.6	56.8	68.0	42.1	36.3	48.4	57.7	57.8	63.2
12. GOVERNMENT SPENDING													
NEEC 7/2009	2,582.8	2,779.6	2,913.6	2,942.9	2,953.1	2,964.1	3,041.0	3,141.4	3,238.2	3,342.2	3,450.6	3,563.0	3,682.9
NEEC 10/2009	2,586.3	2,783.7	2,913.9	2,983.1	3,025.4	3,033.5	3,088.7	3,172.1	3,252.9	3,337.8	3,432.2	3,534.9	3,641.7
% Change													
NEEC 7/2009	6.0%	7.6%	4.8%	1.0%	0.3%	0.4%	2.6%	3.3%	3.1%	3.2%	3.2%	3.3%	3.4%
NEEC 10/2009	5.5%	7.6%	4.7%	2.4%	1.4%	0.3%	1.8%	2.7%	2.5%	2.6%	2.8%	3.0%	3.0%
13. NET EXPORTS													
NEEC 7/2009	-735.6	-700.8	-476.7	-439.5	-493.2	-549.1	-558.2	-531.3	-505.3	-503.9	-487.6	-446.3	-423.7
NEEC 10/2009	-743.6	-721.0	-516.4	-452.2	-496.5	-567.3	-569.5	-509.0	-460.8	-443.5	-397.3	-327.9	-268.7