

National Economic Estimating Conference December 6, 2011

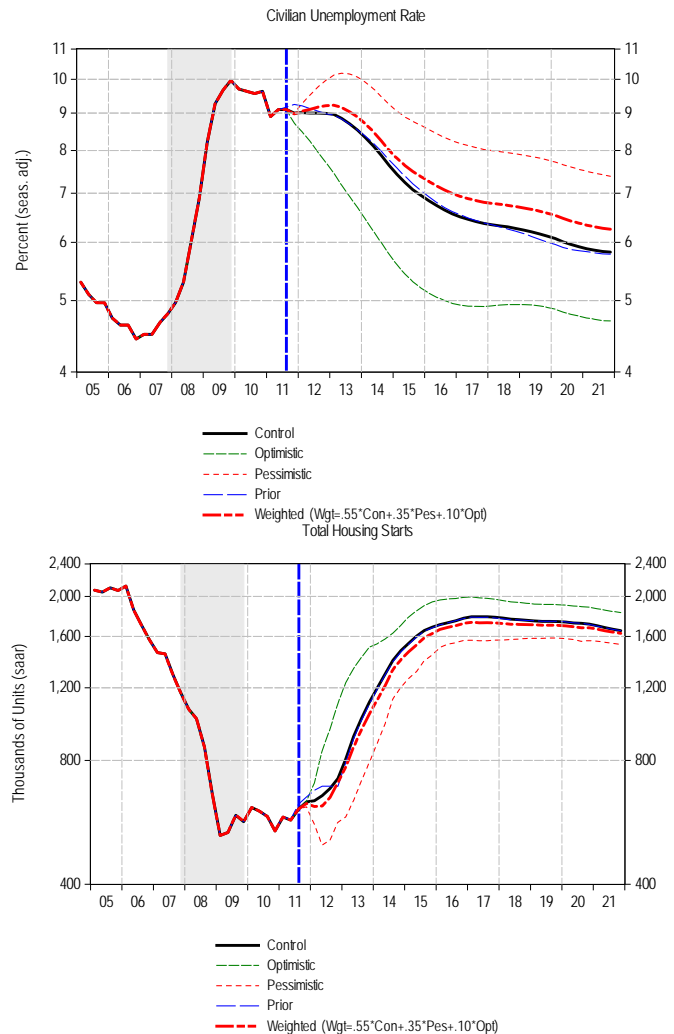
The December 2011 national economic outlook is not significantly different from the prior forecast adopted in August. For the most part, prior policy assumptions were affirmed, and the changes were limited to the inclusion of new data.

Since August, consumer spending has been slightly stronger than initially anticipated—and more than consumer sentiment would suggest. Some areas of the labor market have also strengthened, particularly in the service-sector. However, the overall labor market remains weak. It is expected that unemployment will remain high over the next several years. Currently, there are not enough jobs to meet the demands of discouraged and unemployed workers. As a result, the average time unemployed workers spend looking for new employment is nearly 40 weeks. Wage growth is also falling against inflation, causing consumers to start dipping into savings and taking on more debt to fuel spending growth.

Housing demand remains weak, and credit availability continues to be sluggish. As foreclosures again flood the marketplace, housing prices will be pushed further downward until new equilibrium prices are reached. Finally, housing starts, a major indicator of future construction and consumer expenditures, will remain below peak levels throughout the forecast period.

The primary policy assumptions that have been driving the IHS Global Insight forecasts over the last several months remain the same. First, the federal government will reduce defense and nondefense-related expenditures by about 2.0% and 3.2%, respectively. Second, the payroll tax and emergency unemployment insurance benefits will be extended for 2012 and, eventually phased out. Third, the next Congress and President will pass legislation to avoid the automatic spending cuts outlined in the Budget Act of 2010. Fourth, the Federal Open Market Committee will continue to keep interest rates low (i.e., in the 0.0 to 0.25% range) at least till 2013. Lastly, Europe will enter into a mild recession and, the negative economic impacts will have a minimal effect on the U.S. economy as a whole. While Nigel Gault of IHS Global Insight has reduced the recession probability in the United States to 35 percent, the threat from the Eurozone remains high.

Since it relies greatly on future policy enactments that require specific actions by many diverse decision-makers, this forecast must be treated with significant caution. Most importantly, it assumes the Eurozone's debt problems are largely resolved through a combination of government austerity plans and a unified effort among European (and world) central banks to keep credit markets operational. Failure to accomplish this would negatively affect the U.S. economy; the magnitude of which would be substantial. Second, if the payroll tax and emergency unemployment benefits are not extended for 2012, IHS Global Insight estimates that the impact to the U.S. economy may be as large as a one percent decrease in GDP. A change of this size would alter the forecast predictions.



NATIONAL ECONOMIC ESTIMATING CONFERENCE SHORT-RUN TABLES
(Held December 6, 2011)

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NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Short-Run Tables

Executive Summary	quarterly data - percent change, quarter prior																fiscal year data - percent change, year prior					
	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	09-10	10-11	11-12	12-13	13-14	
1. Real Gross Domestic Product																						
NEEC, Aug 2011	12,694.5	12,813.5	12,937.7	13,058.5	13,139.6	13,216.1	13,227.9	13,270.1	13,309.0	13,357.4	13,438.4	13,519.0	13,580.6	13,642.9	13,690.6	13,791.1	12,876.1	13,213.4	13,405.9	13,676.3	14,045.6	
NEEC, Dec 2011	12,694.5	12,813.5	12,937.7	13,058.5	13,139.6	13,216.1	13,227.9	13,271.8	13,337.8	13,424.9	13,480.2	13,525.4	13,576.0	13,643.2	13,722.1	13,831.3	12,876.1	13,213.9	13,442.1	13,693.2	14,120.9	
Percent Change																						
NEEC, Aug 2011	1.7	3.8	3.9	3.8	2.5	2.3	0.4	1.3	1.2	1.5	2.4	2.4	1.8	1.8	1.4	3.0	0.3	2.6	1.5	2.0	2.7	
NEEC, Dec 2011	1.7	3.8	3.9	3.8	2.5	2.3	0.4	1.3	2.0	2.6	1.7	1.3	1.5	2.0	2.3	3.2	0.3	2.6	1.7	1.9	3.1	
2. Total Non-Farm Jobs (Millions)																						
NEEC, Aug 2011	130.0	129.4	129.3	130.0	129.9	130.1	130.5	131.0	131.2	131.4	131.8	132.3	132.7	133.1	133.4	133.8	129.7	130.4	131.7	133.2	135.2	
NEEC, Dec 2011	130.0	129.4	129.3	130.0	129.9	130.1	130.5	131.0	131.3	131.7	132.0	132.4	132.8	133.4	133.9	134.5	129.7	130.4	131.8	133.6	136.0	
Percent Change																						
NEEC, Aug 2011	-3.0	-1.6	-0.3	2.0	-0.2	0.8	1.3	1.5	0.6	0.7	1.2	1.5	1.2	1.1	0.8	1.3	-3.1	0.6	1.0	1.2	1.5	
NEEC, Dec 2011	-3.0	-1.6	-0.3	2.0	-0.2	0.8	1.3	1.4	0.9	1.1	1.0	1.1	1.4	1.6	1.6	1.8	-3.1	0.6	1.1	1.4	1.8	
3. Unemployment Rate (%)																						
NEEC, Aug 2011	9.7	10.0	9.7	9.6	9.6	9.6	8.9	9.1	9.2	9.2	9.2	9.1	9.0	9.0	8.9	8.8	9.7	9.3	9.2	9.0	8.4	
NEEC, Dec 2011	9.7	10.0	9.7	9.6	9.6	9.6	8.9	9.1	9.1	9.0	9.0	9.0	9.0	9.0	9.0	8.8	9.7	9.3	9.0	9.0	8.4	
4. Housing Starts (Millions Of Units)																						
NEEC, Aug 2011	0.588	0.568	0.615	0.602	0.584	0.539	0.582	0.576	0.627	0.652	0.677	0.693	0.693	0.692	0.790	0.902	0.593	0.570	0.662	0.769	1.145	
NEEC, Dec 2011	0.588	0.568	0.615	0.602	0.584	0.539	0.582	0.572	0.610	0.634	0.638	0.657	0.684	0.723	0.806	0.914	0.593	0.569	0.635	0.782	1.154	
Percent Change																						
NEEC, Aug 2011	47.0	-13.3	37.5	-8.0	-11.2	-27.8	36.6	-4.5	40.4	17.0	16.2	9.8	-0.1	-0.4	70.0	70.2	-8.2	-3.9	16.1	16.2	48.9	
NEEC, Dec 2011	47.0	-13.3	37.5	-8.0	-11.2	-27.8	36.6	-6.7	29.0	16.7	2.7	12.0	17.5	24.9	54.5	65.7	-8.2	-4.0	11.5	23.1	47.7	
5. Consumer Price Index																						
NEEC, Aug 2011	215.4	216.9	217.5	217.3	218.0	219.5	222.3	224.5	225.7	226.1	226.9	227.4	228.6	229.6	230.7	231.8	216.8	221.1	226.5	230.2	234.9	
NEEC, Dec 2011	215.4	216.9	217.5	217.3	218.0	219.5	222.3	224.5	226.2	226.8	227.3	227.7	228.7	229.4	230.5	231.5	216.8	221.1	227.0	230.0	234.4	
Percent Change																						
NEEC, Aug 2011	3.7	2.7	1.3	-0.5	1.4	2.6	5.2	4.1	2.0	0.8	1.4	0.9	2.1	1.8	1.9	2.0	1.0	2.0	2.5	1.6	2.1	
NEEC, Dec 2011	3.7	2.7	1.3	-0.5	1.4	2.6	5.2	4.1	3.1	1.0	1.0	0.6	1.8	1.3	1.8	1.8	1.0	2.0	2.7	1.3	1.9	
6. Conventional Mortgage Rate (%)																						
NEEC, Aug 2011	5.16	4.92	5.00	4.91	4.45	4.41	4.85	4.66	4.33	4.17	4.20	4.27	4.36	4.38	4.39	4.39	5.00	4.59	4.24	4.38	4.67	
NEEC, Dec 2011	5.16	4.92	5.00	4.91	4.45	4.41	4.85	4.66	4.31	4.01	3.87	3.98	4.13	4.17	4.24	4.30	5.00	4.59	4.04	4.21	4.66	
7. Federal Funds Rate (%)																						
NEEC, Aug 2011	0.16	0.12	0.13	0.19	0.19	0.19	0.16	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.15	0.16	0.10	0.10	0.42	
NEEC, Dec 2011	0.16	0.12	0.13	0.19	0.19	0.19	0.16	0.09	0.08	0.08	0.10	0.10	0.10	0.10	0.10	0.10	0.15	0.16	0.09	0.10	0.42	
8. Federal Surplus (Nipa Basis)																						
NEEC, Aug 2011	-1,305.4	-1,269.4	-1,271.8	-1,278.0	-1,257.7	-1,287.3	-1,205.9	-1,268.1	-1,208.9	-1,226.8	-1,121.2	-1,094.7	-1,058.1	-1,017.5	-865.7	-819.4	-1,281.2	-1,254.8	-1,162.9	-940.2	-766.5	
NEEC, Dec 2011	-1,305.4	-1,269.4	-1,271.8	-1,278.0	-1,257.7	-1,287.3	-1,201.1	-1,275.4	-1,172.8	-1,143.3	-1,074.0	-1,063.4	-1,025.6	-980.3	-820.0	-773.3	-1,281.2	-1,255.4	-1,113.4	-899.8	-721.1	

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Short-Run Tables

	quarterly data - percent change, quarter prior														fiscal year data - percent change, year prior							
	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	09-10	10-11	11-12	12-13	13-14	
9. Corporate Profits Before Taxes (Billions Of Dollars)																						
NEEC, Aug 2011	1,545.7	1,723.9	1,825.3	1,865.5	1,844.5	1,742.5	1,877.1	1,885.1	1,810.8	1,758.1	1,913.8	1,938.3	1,954.9	1,960.3	2,122.7	2,158.1	1,740.1	1,837.3	1,855.2	2,049.0	2,239.3	
NEEC, Dec 2011	1,545.7	1,723.9	1,825.3	1,865.5	1,844.5	1,742.5	1,877.1	1,890.6	1,921.5	1,946.2	2,006.0	1,968.5	1,978.3	1,993.9	2,167.7	2,197.3	1,740.1	1,838.7	1,960.6	2,084.3	2,253.7	
Percent Change																						
NEEC, Aug 2011	75.1	54.7	25.7	9.1	-4.4	-20.4	34.7	1.7	-14.9	-11.2	40.4	5.2	3.5	1.1	37.5	6.8	42.1	5.6	1.0	10.4	9.3	
NEEC, Dec 2011	75.1	54.7	25.7	9.1	-4.4	-20.4	34.7	2.9	6.7	5.2	12.9	-7.3	2.0	3.2	39.7	5.6	42.1	5.7	6.6	6.3	8.1	
10. Standard & Poor's Index																						
NEEC, Aug 2011	996.7	1,088.7	1,121.6	1,135.2	1,096.4	1,204.0	1,302.7	1,319.0	1,208.5	1,175.0	1,205.0	1,235.0	1,253.7	1,272.4	1,291.1	1,308.9	1,085.6	1,230.5	1,205.9	1,281.5	1,354.8	
NEEC, Dec 2011	996.7	1,088.7	1,121.6	1,135.2	1,096.4	1,204.0	1,302.7	1,319.0	1,228.1	1,219.5	1,215.5	1,250.5	1,269.3	1,288.0	1,306.7	1,324.4	1,085.6	1,230.5	1,228.4	1,297.1	1,370.4	
Percent Change																						
NEEC, Aug 2011	55.7	42.4	12.6	5.0	-13.0	45.4	37.1	5.1	-29.5	-10.6	10.6	10.3	6.2	6.1	6.0	5.6	12.4	13.4	-2.0	6.3	5.7	
NEEC, Dec 2011	55.7	42.4	12.6	5.0	-13.0	45.4	37.1	5.1	-24.8	-2.8	-1.3	12.0	6.1	6.0	5.9	5.6	12.4	13.4	-0.2	5.6	5.7	
11. Consumer Sentiment Index																						
NEEC, Aug 2011	68.4	70.2	73.9	73.9	68.3	71.3	73.1	71.9	61.2	64.1	67.4	71.9	72.9	75.0	75.4	75.8	71.6	71.1	66.2	74.8	78.8	
NEEC, Dec 2011	68.4	70.2	73.9	73.9	68.3	71.3	73.1	71.9	59.6	63.3	67.3	70.9	72.6	75.9	77.9	78.6	71.6	71.1	65.3	76.2	80.1	
Percent Change																						
NEEC, Aug 2011	1.2	10.7	22.8	0.4	-27.2	18.5	10.5	-6.4	-47.4	20.5	21.9	29.8	5.5	12.1	2.5	1.9	15.0	-0.7	-7.0	13.0	5.4	
NEEC, Dec 2011	1.2	10.7	22.8	0.4	-27.2	18.5	10.5	-6.4	-52.7	27.5	27.6	22.8	9.9	19.5	11.2	3.3	15.0	-0.7	-8.2	16.8	5.1	
12. Index Of Real Gdp--Major Trading Partners																						
NEEC, Aug 2011	102.2	103.0	104.1	104.9	105.4	105.9	106.5	106.7	107.2	107.8	108.4	109.0	109.6	110.1	110.8	111.4	103.5	106.1	108.1	110.5	113.0	
NEEC, Dec 2011	102.2	103.2	104.3	105.0	105.6	106.0	106.6	106.7	107.4	107.5	107.6	107.9	108.4	108.9	109.5	110.0	103.7	106.2	107.6	109.2	111.7	
Percent Change																						
NEEC, Aug 2011	1.2	3.5	4.2	3.0	2.2	1.6	2.5	0.5	2.2	2.2	2.2	2.2	2.1	2.1	2.4	2.2	-0.2	2.5	1.9	2.2	2.3	
NEEC, Dec 2011	1.4	3.7	4.3	2.8	2.2	1.6	2.5	0.3	2.5	0.5	0.5	1.2	1.6	2.0	2.1	2.1	0.0	2.5	1.3	1.5	2.3	
13. Trade-Weighted Exchange Rate																						
NEEC, Aug 2011	89.9	86.9	89.4	92.9	90.8	87.3	86.0	83.2	82.7	83.0	83.0	83.3	83.8	84.6	85.6	86.8	89.8	86.8	83.0	85.2	89.8	
NEEC, Dec 2011	89.9	86.9	89.3	92.6	90.5	87.0	85.7	83.0	83.2	85.6	87.4	88.3	87.7	87.1	86.4	85.7	89.7	86.6	86.1	86.7	84.7	
Percent Change																						
NEEC, Aug 2011	-19.6	-12.6	12.0	16.5	-8.7	-14.6	-5.6	-12.4	-2.4	1.5	0.0	1.5	2.4	3.9	4.8	5.7	-5.2	-3.3	-4.4	2.7	5.4	
NEEC, Dec 2011	-19.6	-12.6	11.4	15.7	-8.8	-14.6	-5.7	-12.2	1.0	12.0	8.7	4.2	-2.7	-2.7	-3.2	-3.2	-5.3	-3.5	-0.5	0.7	-2.3	

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Short-Run Tables

	quarterly data - percent change, quarter prior															fiscal year data - percent change, year prior					
	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	09-10	10-11	11-12	12-13	13-14
Expenditures (Billions of Chained 2005 \$)																					
1. Real Gross Domestic Product																					
NEEC, Aug 2011	12,694.5	12,813.5	12,937.7	13,058.5	13,139.6	13,216.1	13,227.9	13,270.1	13,309.0	13,357.4	13,438.4	13,519.0	13,580.6	13,642.9	13,690.6	13,791.1	12,876.1	13,213.4	13,405.9	13,676.3	14,045.6
NEEC, Dec 2011	12,694.5	12,813.5	12,937.7	13,058.5	13,139.6	13,216.1	13,227.9	13,271.8	13,337.8	13,424.9	13,480.2	13,525.4	13,576.0	13,643.2	13,722.1	13,831.3	12,876.1	13,213.9	13,442.1	13,693.2	14,120.9
Percent Change																					
NEEC, Aug 2011	1.7	3.8	3.9	3.8	2.5	2.3	0.4	1.3	1.2	1.5	2.4	2.4	1.8	1.8	1.4	3.0	0.3	2.6	1.5	2.0	2.7
NEEC, Dec 2011	1.7	3.8	3.9	3.8	2.5	2.3	0.4	1.3	2.0	2.6	1.7	1.3	1.5	2.0	2.3	3.2	0.3	2.6	1.7	1.9	3.1
2. Consumer Spending																					
NEEC, Aug 2011	9,050.3	9,060.2	9,121.2	9,186.9	9,247.1	9,328.4	9,376.7	9,378.9	9,408.7	9,438.6	9,493.0	9,553.1	9,603.8	9,659.1	9,697.3	9,732.8	9,104.6	9,332.8	9,473.4	9,673.2	9,824.1
NEEC, Dec 2011	9,050.3	9,060.2	9,121.2	9,186.9	9,247.1	9,328.4	9,376.7	9,392.7	9,446.5	9,506.1	9,550.8	9,605.8	9,662.0	9,716.1	9,760.7	9,799.2	9,104.6	9,336.2	9,527.3	9,734.5	9,913.4
Percent Change																					
NEEC, Aug 2011	2.3	0.4	2.7	2.9	2.6	3.6	2.1	0.1	1.3	1.3	2.3	2.6	2.1	2.3	1.6	1.5	0.3	2.5	1.5	2.1	1.6
NEEC, Dec 2011	2.3	0.4	2.7	2.9	2.6	3.6	2.1	0.7	2.3	2.6	1.9	2.3	2.4	2.3	1.8	1.6	0.3	2.5	2.0	2.2	1.8
3. Consumption, Nondurables																					
NEEC, Aug 2011	1,982.7	1,997.7	2,021.1	2,030.8	2,045.8	2,067.4	2,075.4	2,076.0	2,081.7	2,092.1	2,100.8	2,110.1	2,118.9	2,126.1	2,131.6	2,137.7	2,008.1	2,066.2	2,096.2	2,128.6	2,149.9
NEEC, Dec 2011	1,982.7	1,997.7	2,021.1	2,030.8	2,045.8	2,067.4	2,075.4	2,076.6	2,073.2	2,083.9	2,100.1	2,111.2	2,121.3	2,129.9	2,138.4	2,145.3	2,008.1	2,066.3	2,092.1	2,133.7	2,161.6
Percent Change																					
NEEC, Aug 2011	2.0	3.1	4.8	1.9	3.0	4.3	1.6	0.1	1.1	2.0	1.7	1.8	1.7	1.4	1.0	1.2	1.0	2.9	1.5	1.5	1.0
NEEC, Dec 2011	2.0	3.1	4.8	1.9	3.0	4.3	1.6	0.2	-0.6	2.1	3.1	2.1	1.9	1.6	1.6	1.3	1.0	2.9	1.2	2.0	1.3
4. Consumption, Motor Vehicles & Parts																					
NEEC, Aug 2011	344.5	316.7	315.9	321.4	328.0	354.9	368.2	345.3	357.1	353.8	358.6	363.6	367.7	380.1	391.9	395.3	324.6	349.1	358.3	383.7	393.5
NEEC, Dec 2011	344.5	316.7	315.9	321.4	328.0	354.9	368.2	342.1	343.7	359.1	356.4	362.3	374.8	381.6	391.7	393.3	324.6	348.3	355.4	385.3	399.6
Percent Change																					
NEEC, Aug 2011	47.9	-28.6	-1.0	7.1	8.6	37.1	15.8	-22.7	14.4	-3.6	5.5	5.7	4.6	14.2	13.0	3.5	2.0	7.5	2.6	7.1	2.5
NEEC, Dec 2011	47.9	-28.6	-1.0	7.1	8.6	37.1	15.8	-25.5	1.9	19.2	-3.0	6.8	14.5	7.4	11.0	1.7	2.0	7.3	2.0	8.4	3.7
5. Consumption, Other Durables																					
NEEC, Aug 2011	147.2	146.4	152.2	152.9	156.4	158.1	161.4	163.6	162.1	162.9	163.8	165.1	166.1	167.0	167.5	167.9	149.6	159.9	163.5	167.1	169.0
NEEC, Dec 2011	147.2	146.4	152.2	152.9	156.4	158.1	161.4	163.8	165.2	166.0	167.0	168.0	169.0	170.0	170.7	171.0	149.6	159.9	166.5	170.2	171.7
Percent Change																					
NEEC, Aug 2011	3.7	-2.2	16.8	1.9	9.6	4.5	8.5	5.5	-3.5	1.9	2.3	3.2	2.4	2.3	1.2	0.9	1.4	6.8	2.2	2.2	1.1
NEEC, Dec 2011	3.7	-2.2	16.8	1.9	9.6	4.5	8.5	6.1	3.5	1.9	2.4	2.4	2.5	2.4	1.5	0.7	1.4	6.9	4.1	2.2	0.9
6. Consumption, Services																					
NEEC, Aug 2011	5,926.8	5,932.9	5,947.4	5,984.3	6,008.1	6,027.5	6,039.1	6,051.8	6,062.0	6,072.9	6,102.8	6,136.6	6,166.1	6,194.1	6,210.2	6,230.2	5,947.9	6,031.6	6,093.6	6,200.1	6,296.1
NEEC, Dec 2011	5,926.8	5,932.9	5,947.4	5,984.3	6,008.1	6,027.5	6,039.1	6,067.0	6,109.8	6,127.0	6,148.8	6,176.9	6,201.9	6,230.4	6,248.7	6,271.1	5,947.9	6,035.4	6,140.6	6,238.0	6,346.0
Percent Change																					
NEEC, Aug 2011	-0.1	0.4	1.0	2.5	1.6	1.3	0.8	0.8	0.7	0.7	2.0	2.2	1.9	1.8	1.0	1.3	-0.4	1.4	1.0	1.7	1.5
NEEC, Dec 2011	-0.1	0.4	1.0	2.5	1.6	1.3	0.8	1.9	2.9	1.1	1.4	1.8	1.6	1.9	1.2	1.4	-0.4	1.5	1.7	1.6	1.7

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Short-Run Tables

	quarterly data - percent change, quarter prior																fiscal year data - percent change, year prior				
	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	09-10	10-11	11-12	12-13	13-14
7. Gross Private Domestic Investment																					
NEEC, Aug 2011	1,407.3	1,522.0	1,630.0	1,728.3	1,766.8	1,734.5	1,750.9	1,781.2	1,784.1	1,806.1	1,824.5	1,855.0	1,878.2	1,896.3	1,896.6	1,958.5	1,571.9	1,758.4	1,817.4	1,907.4	2,133.0
NEEC, Dec 2011	1,407.3	1,522.0	1,630.0	1,728.3	1,766.8	1,734.5	1,750.9	1,778.4	1,774.6	1,816.3	1,861.6	1,885.1	1,894.0	1,914.7	1,935.3	1,999.6	1,571.9	1,757.7	1,834.4	1,935.9	2,160.6
Percent Change																					
NEEC, Aug 2011	2.9	36.8	31.6	26.4	9.2	-7.1	3.8	7.1	0.7	5.0	4.2	6.9	5.1	3.9	0.1	13.7	-4.3	11.9	3.4	4.9	11.8
NEEC, Dec 2011	2.9	36.8	31.6	26.4	9.2	-7.1	3.8	6.4	-0.9	9.7	10.4	5.2	1.9	4.4	4.4	14.0	-4.3	11.8	4.4	5.5	11.6
8. Fixed Non-Residential Investment																					
NEEC, Aug 2011	1,247.0	1,235.2	1,253.3	1,308.0	1,343.6	1,371.9	1,378.9	1,400.2	1,419.7	1,441.1	1,448.1	1,463.9	1,481.8	1,504.9	1,507.2	1,536.1	1,260.9	1,373.7	1,443.2	1,507.5	1,624.8
NEEC, Dec 2011	1,247.0	1,235.2	1,253.3	1,308.0	1,343.6	1,371.9	1,378.9	1,413.2	1,462.8	1,481.9	1,494.9	1,504.9	1,507.1	1,522.0	1,533.1	1,570.0	1,260.9	1,376.9	1,486.1	1,533.1	1,655.5
Percent Change																					
NEEC, Aug 2011	-3.3	-3.7	6.0	18.6	11.3	8.7	2.1	6.3	5.7	6.2	2.0	4.4	5.0	6.4	0.6	7.9	-9.2	8.9	5.1	4.5	7.8
NEEC, Dec 2011	-3.3	-3.7	6.0	18.6	11.3	8.7	2.1	10.3	14.8	5.3	3.5	2.7	0.6	4.0	3.0	10.0	-9.2	9.2	7.9	3.2	8.0
9. Fixed Non-Residential Structures																					
NEEC, Aug 2011	354.9	323.7	301.5	306.9	310.1	318.0	305.9	312.0	321.7	323.2	316.8	308.7	304.4	305.1	307.9	315.3	321.7	311.5	317.6	308.2	336.8
NEEC, Dec 2011	354.9	323.7	301.5	306.9	310.1	318.0	305.9	321.9	331.6	336.2	337.8	333.5	323.1	317.2	317.6	323.7	321.7	314.0	334.8	320.4	343.9
Optimistic, Nov 2011	354.9	323.7	301.5	306.9	310.1	318.0	305.9	321.9	331.6	338.5	343.0	342.8	337.5	338.0	345.0	355.3	321.7	314.0	339.0	343.9	380.0
Pessimistic, Nov 2011	354.9	323.7	301.5	306.9	310.1	318.0	305.9	321.9	331.6	336.3	338.6	331.5	314.8	301.0	294.3	296.1	321.7	314.0	334.5	301.5	314.5
Percent Change																					
NEEC, Aug 2011	-20.1	-30.8	-24.7	7.5	4.2	10.5	-14.3	8.1	13.1	1.9	-7.8	-9.8	-5.4	1.0	3.7	9.9	-25.1	-3.2	2.0	-3.0	9.3
NEEC, Dec 2011	-20.1	-30.8	-24.7	7.5	4.2	10.5	-14.3	22.6	12.6	5.6	1.9	-5.0	-11.9	-7.1	0.4	7.9	-25.1	-2.4	6.6	-4.3	7.3
10. Fixed Residential Investment																					
NEEC, Aug 2011	348.2	344.8	330.8	348.2	321.1	323.1	321.1	324.1	327.9	332.7	338.5	348.3	353.5	354.6	361.2	387.8	343.0	322.4	336.8	364.3	453.4
NEEC, Dec 2011	348.2	344.8	330.8	348.2	321.1	323.1	321.1	324.4	325.7	326.9	329.7	333.5	341.1	348.9	362.6	385.3	343.0	322.4	329.0	359.5	451.5
Percent Change																					
NEEC, Aug 2011	17.7	-3.8	-15.3	22.8	-27.7	2.5	-2.5	3.8	4.7	6.1	7.0	12.2	6.1	1.2	7.7	32.8	-9.9	-6.0	4.5	8.1	24.5
NEEC, Dec 2011	17.7	-3.8	-15.3	22.8	-27.7	2.5	-2.5	4.2	1.6	1.5	3.5	4.7	9.4	9.4	16.7	27.5	-9.9	-6.0	2.0	9.3	25.6
11. Inventory Investment																					
NEEC, Aug 2011	-178.7	-56.5	39.9	64.6	92.3	38.3	49.1	49.6	32.8	29.1	34.2	38.6	38.7	33.3	25.7	31.5	-32.7	57.3	33.7	32.3	49.4
NEEC, Dec 2011	-178.7	-56.5	39.9	64.6	92.3	38.3	49.1	39.1	-8.5	9.5	35.0	43.5	42.9	41.1	37.4	41.7	-32.7	54.7	19.9	40.8	50.3
12. Government Spending																					
NEEC, Aug 2011	2,554.2	2,548.5	2,540.6	2,564.0	2,570.3	2,552.1	2,513.9	2,506.7	2,483.0	2,471.9	2,451.7	2,437.0	2,423.9	2,405.3	2,392.2	2,384.6	2,551.8	2,535.8	2,460.9	2,401.5	2,366.1
NEEC, Dec 2011	2,554.2	2,548.5	2,540.6	2,564.0	2,570.3	2,552.1	2,513.9	2,508.2	2,507.6	2,485.4	2,464.8	2,444.5	2,428.1	2,413.7	2,401.5	2,393.7	2,551.8	2,536.1	2,475.6	2,409.2	2,377.1
Percent Change																					
NEEC, Aug 2011	1.3	-0.9	-1.2	3.7	1.0	-2.8	-5.9	-1.1	-3.7	-1.8	-3.2	-2.4	-2.1	-3.0	-2.2	-1.3	1.2	-0.6	-3.0	-2.4	-1.5
NEEC, Dec 2011	1.3	-0.9	-1.2	3.7	1.0	-2.8	-5.9	-0.9	-0.1	-3.5	-3.3	-3.3	-2.7	-2.4	-2.0	-1.3	1.2	-0.6	-2.4	-2.7	-1.3
13. Net Exports																					
NEEC,	-352.4	-346.9	-376.8	-437.4	-458.7	-414.2	-424.4	-405.7	-375.0	-365.1	-335.3	-326.8	-322.1	-311.1	-287.6	-271.1	-378.4	-425.8	-350.6	-298.0	-246.0
NEEC, Dec 2011	-352.4	-346.9	-376.8	-437.4	-458.7	-414.2	-424.4	-416.4	-400.7	-389.1	-398.1	-407.4	-403.4	-393.7	-365.7	-346.1	-378.4	-428.4	-398.8	-377.2	-301.4

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Short-Run Tables

	quarterly data - percent change, quarter prior															fiscal year data - percent change, year prior					
	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	09-10	10-11	11-12	12-13	13-14
Components of Income (Billions of Dollars)																					
1. Personal Income																					
NEEC, Aug 2011	11,874.1	11,938.2	12,137.7	12,325.6	12,453.2	12,577.6	12,829.5	12,962.0	13,050.0	13,167.8	13,281.6	13,397.5	13,519.2	13,636.1	13,714.2	13,839.1	12,068.9	12,705.6	13,224.2	13,677.1	14,222.8
NEEC, Dec 2011	11,874.1	11,938.2	12,137.7	12,325.6	12,453.2	12,577.6	12,846.9	12,955.3	12,975.2	13,069.2	13,215.5	13,331.6	13,453.7	13,579.4	13,679.2	13,824.6	12,068.9	12,708.3	13,147.9	13,634.2	14,233.9
Percent Change																					
NEEC, Aug 2011	-2.3	2.2	6.9	6.3	4.2	4.1	8.3	4.2	2.7	3.7	3.5	3.5	3.7	3.5	2.3	3.7	-1.0	5.3	4.1	3.4	4.0
NEEC, Dec 2011	-2.3	2.2	6.9	6.3	4.2	4.1	8.8	3.4	0.6	2.9	4.6	3.6	3.7	3.8	3.0	4.3	-1.0	5.3	3.5	3.7	4.4
2. Wages & Salaries																					
NEEC, Aug 2011	6,251.3	6,271.4	6,301.6	6,399.8	6,454.5	6,477.0	6,559.8	6,626.8	6,664.2	6,714.0	6,776.9	6,842.5	6,906.9	6,970.8	7,035.3	7,107.8	6,306.0	6,529.5	6,749.4	7,005.2	7,306.7
NEEC, Dec 2011	6,251.3	6,271.4	6,301.6	6,399.8	6,454.5	6,477.0	6,578.2	6,617.1	6,641.6	6,706.7	6,757.0	6,811.2	6,871.3	6,938.0	7,009.8	7,087.1	6,306.0	6,531.7	6,729.1	6,976.6	7,297.8
Percent Change																					
NEEC, Aug 2011	-1.7	1.3	1.9	6.4	3.5	1.4	5.2	4.1	2.3	3.0	3.8	3.9	3.8	3.8	3.8	4.2	-1.5	3.5	3.4	3.8	4.3
NEEC, Dec 2011	-1.7	1.3	1.9	6.4	3.5	1.4	6.4	2.4	1.5	4.0	3.0	3.2	3.6	3.9	4.2	4.5	-1.5	3.6	3.0	3.7	4.6
3. Other Labor Income																					
NEEC, Aug 2011	1,073.5	1,076.2	1,083.4	1,087.6	1,092.0	1,096.8	1,103.0	1,108.7	1,115.3	1,126.7	1,140.5	1,153.2	1,165.8	1,179.6	1,193.0	1,209.4	1,080.2	1,100.1	1,133.9	1,186.9	1,248.3
NEEC, Dec 2011	1,073.5	1,076.2	1,083.4	1,087.6	1,092.0	1,096.8	1,103.0	1,108.7	1,112.6	1,118.0	1,133.7	1,143.5	1,153.6	1,165.4	1,180.5	1,196.8	1,080.2	1,100.1	1,127.0	1,174.1	1,238.0
Percent Change																					
NEEC, Aug 2011	0.7	1.0	2.7	1.6	1.6	1.8	2.3	2.1	2.4	4.2	5.0	4.5	4.4	4.8	4.6	5.6	1.0	1.8	3.1	4.7	5.2
NEEC, Dec 2011	0.7	1.0	2.7	1.6	1.6	1.8	2.3	2.1	1.4	2.0	5.7	3.5	3.6	4.2	5.3	5.6	1.0	1.8	2.4	4.2	5.4
4. Proprietors' Income																					
NEEC, Aug 2011	929.4	948.4	981.7	1,025.5	1,057.0	1,081.5	1,095.6	1,105.4	1,108.0	1,115.5	1,128.2	1,144.0	1,154.4	1,164.7	1,171.3	1,187.3	971.3	1,084.9	1,123.9	1,169.4	1,233.8
NEEC, Dec 2011	929.4	948.4	981.7	1,025.5	1,057.0	1,081.5	1,095.6	1,106.5	1,115.0	1,114.1	1,131.5	1,147.5	1,159.9	1,173.3	1,186.0	1,204.6	971.3	1,085.2	1,127.0	1,180.9	1,249.1
Percent Change																					
NEEC, Aug 2011	1.1	8.4	14.8	19.1	12.9	9.6	5.3	3.6	0.9	2.7	4.6	5.7	3.7	3.6	2.3	5.6	-3.8	11.7	3.6	4.1	5.5
NEEC, Dec 2011	1.1	8.4	14.8	19.1	12.9	9.6	5.3	4.0	3.1	-0.3	6.4	5.8	4.4	4.7	4.4	6.4	-3.8	11.7	3.9	4.8	5.8
5. Property Income																					
NEEC, Aug 2011	1,955.0	1,961.9	2,037.4	2,073.6	2,076.1	2,098.3	2,162.2	2,200.4	2,225.5	2,267.3	2,283.1	2,295.7	2,315.3	2,329.4	2,333.4	2,335.7	2,007.0	2,134.3	2,267.9	2,328.4	2,366.7
NEEC, Dec 2011	1,955.0	1,961.9	2,037.4	2,073.6	2,076.1	2,098.3	2,162.2	2,199.2	2,198.2	2,213.5	2,257.6	2,277.0	2,300.5	2,318.4	2,329.5	2,345.4	2,007.0	2,134.0	2,236.6	2,323.5	2,396.0
Percent Change																					
NEEC, Aug 2011	-10.0	1.4	16.3	7.3	0.5	4.3	12.7	7.3	4.6	7.7	2.8	2.2	3.5	2.5	0.7	0.4	-9.9	6.3	6.3	2.7	1.6
NEEC, Dec 2011	-10.0	1.4	16.3	7.3	0.5	4.3	12.7	7.0	-0.2	2.8	8.2	3.5	4.2	3.2	1.9	2.8	-9.9	6.3	4.8	3.9	3.1
6. Transfer Payments																					
NEEC, Aug 2011	2,170.1	2,184.9	2,242.1	2,252.1	2,289.4	2,341.2	2,328.1	2,344.8	2,362.3	2,372.7	2,396.1	2,409.4	2,428.8	2,448.5	2,473.9	2,496.4	2,212.3	2,325.9	2,385.1	2,461.9	2,589.3
NEEC, Dec 2011	2,170.1	2,184.9	2,242.1	2,252.1	2,289.4	2,341.2	2,328.1	2,347.3	2,333.6	2,347.4	2,380.2	2,400.3	2,420.7	2,441.7	2,467.0	2,489.7	2,212.3	2,326.5	2,365.4	2,454.8	2,577.5
Percent Change																					
NEEC, Aug 2011	0.4	2.8	10.9	1.8	6.8	9.4	-2.2	2.9	3.0	1.8	4.0	2.2	3.3	3.3	4.2	3.7	10.9	5.1	2.5	3.2	5.2
NEEC, Dec 2011	0.4	2.8	10.9	1.8	6.8	9.4	-2.2	3.3	-2.3	2.4	5.7	3.4	3.4	3.5	4.2	3.7	10.9	5.2	1.7	3.8	5.0

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Short-Run Tables

	quarterly data - percent change, quarter prior														fiscal year data - percent change, year prior						
	<u>2009Q3</u>	<u>2009Q4</u>	<u>2010Q1</u>	<u>2010Q2</u>	<u>2010Q3</u>	<u>2010Q4</u>	<u>2011Q1</u>	<u>2011Q2</u>	<u>2011Q3</u>	<u>2011Q4</u>	<u>2012Q1</u>	<u>2012Q2</u>	<u>2012Q3</u>	<u>2012Q4</u>	<u>2013Q1</u>	<u>2013Q2</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>
7. Real Disposable Income																					
NEEC, Aug 2011	9,819.6	9,805.4	9,922.5	10,057.8	10,114.4	10,152.0	10,170.2	10,188.6	10,223.7	10,303.0	10,340.5	10,394.6	10,420.8	10,450.3	10,422.9	10,445.2	9,901.3	10,156.3	10,315.5	10,434.8	10,585.1
NEEC, Dec 2011	9,819.6	9,805.4	9,922.5	10,057.8	10,114.4	10,152.0	10,183.2	10,169.7	10,117.1	10,165.7	10,248.4	10,313.1	10,345.4	10,385.6	10,374.8	10,412.4	9,901.3	10,154.8	10,211.1	10,379.5	10,579.7
Percent Change																					
NEEC, Aug 2011	-5.4	-0.6	4.9	5.6	2.3	1.5	0.7	0.7	1.4	3.1	1.5	2.1	1.0	1.1	-1.0	0.9	-1.0	2.6	1.6	1.2	1.4
NEEC, Dec 2011	-5.4	-0.6	4.9	5.6	2.3	1.5	1.2	-0.5	-2.1	1.9	3.3	2.5	1.3	1.6	-0.4	1.5	-1.0	2.6	0.6	1.6	1.9
8. Real Per Capita Personal Income																					
NEEC, Aug 2011	35,181.3	35,044.1	35,379.3	35,810.6	36,005.7	36,103.6	36,388.5	36,393.9	36,426.4	36,595.4	36,697.9	36,833.2	36,914.3	37,002.4	36,973.8	37,054.0	35,353.8	36,222.9	36,638.2	36,986.1	37,399.7
NEEC, Dec 2011	35,181.3	35,044.1	35,379.3	35,810.6	36,005.7	36,103.6	36,437.9	36,361.0	36,122.5	36,240.6	36,465.4	36,634.0	36,742.4	36,884.9	36,916.0	37,060.4	35,353.8	36,227.0	36,365.6	36,900.9	37,493.5
Percent Change																					
NEEC, Aug 2011	-6.1	-1.6	3.9	5.0	2.2	1.1	3.2	0.1	0.4	1.9	1.1	1.5	0.9	1.0	-0.3	0.9	-3.2	2.5	1.1	0.9	1.1
NEEC, Dec 2011	-6.1	-1.6	3.9	5.0	2.2	1.1	3.8	-0.8	-2.6	1.3	2.5	1.9	1.2	1.6	0.3	1.6	-3.2	2.5	0.4	1.5	1.6
9. Savings Rate (%)																					
NEEC, Aug 2011	4.4	4.3	4.9	5.6	5.6	5.2	4.9	5.1	5.1	5.6	5.4	5.2	5.0	4.7	4.1	3.9	4.8	5.2	5.3	4.4	4.3
NEEC, Dec 2011	4.4	4.3	4.9	5.6	5.6	5.2	5.0	4.8	3.8	3.6	3.9	4.0	3.7	3.5	2.9	2.9	4.8	5.2	3.8	3.3	3.3

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Short-Run Tables

	quarterly data - percent change, quarter prior																fiscal year data - percent change, year prior				
	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	09-10	10-11	11-12	12-13	13-14
Employment and Output																					
1. U.S. Population (Millions)																					
NEEC, Aug 2011	308.2	308.9	309.7	310.5	311.2	312.0	312.7	313.5	314.2	315.0	315.7	316.5	317.3	318.0	318.8	319.6	309.3	312.3	315.4	318.4	321.5
NEEC, Dec 2011	308.2	308.9	309.7	310.5	311.2	312.0	312.7	313.5	314.2	315.0	315.7	316.5	317.3	318.0	318.8	319.6	309.3	312.3	315.4	318.4	321.5
Percent Change																					
NEEC, Aug 2011	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	1.0	1.0	1.0	1.0
NEEC, Dec 2011	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	1.0	1.0	1.0	1.0
2. Civilian Labor Force (Millions)																					
NEEC, Aug 2011	154.3	153.7	153.6	154.1	154.0	153.9	153.3	153.5	153.4	153.4	153.5	153.6	153.8	154.1	154.4	154.7	153.9	153.7	153.5	154.3	155.6
NEEC, Dec 2011	154.3	153.7	153.6	154.1	154.0	153.9	153.3	153.5	153.6	154.3	154.4	154.5	154.7	154.9	155.2	155.5	153.9	153.7	154.2	155.1	156.4
Percent Change																					
NEEC, Aug 2011	-1.1	-1.5	-0.2	1.4	-0.5	-0.2	-1.5	0.6	-0.3	0.1	0.2	0.3	0.5	0.8	0.8	0.8	-0.4	-0.2	-0.1	0.5	0.9
NEEC, Dec 2011	-1.1	-1.5	-0.2	1.4	-0.5	-0.2	-1.5	0.6	0.3	1.9	0.1	0.3	0.5	0.6	0.7	0.8	-0.4	-0.2	0.4	0.6	0.8
3. Labor Force Participation Rate (%)																					
NEEC, Aug 2011	63.7	63.3	63.1	63.2	62.9	62.7	62.3	62.3	62.1	61.9	61.8	61.7	61.6	61.6	61.6	61.5	63.3	62.6	61.9	61.6	61.5
NEEC, Dec 2011	63.7	63.3	63.1	63.2	62.9	62.7	62.3	62.3	62.2	62.3	62.2	62.1	62.0	61.9	61.9	61.9	63.3	62.6	62.2	61.9	61.8
4. Total Employment, CPS (Millions)																					
NEEC, Aug 2011	139.3	138.3	138.7	139.3	139.2	139.1	139.6	139.6	139.3	139.3	139.4	139.6	139.9	140.3	140.6	141.1	138.9	139.4	139.4	140.5	142.4
NEEC, Dec 2011	139.3	138.3	138.7	139.3	139.2	139.1	139.6	139.6	139.6	140.4	140.5	140.6	140.8	141.0	141.3	141.8	138.9	139.4	140.3	141.2	143.2
Percent Change																					
NEEC, Aug 2011	-2.8	-2.9	1.2	1.6	-0.2	-0.4	1.5	0.0	-0.8	-0.2	0.4	0.7	0.8	1.1	1.0	1.3	-2.7	0.3	0.0	0.8	1.4
NEEC, Dec 2011	-2.8	-2.9	1.2	1.6	-0.2	-0.4	1.5	0.0	0.2	2.3	0.1	0.4	0.5	0.6	0.9	1.3	-2.7	0.3	0.7	0.7	1.4
5. Total Non-Farm Jobs (Millions)																					
NEEC, Aug 2011	130.0	129.4	129.3	130.0	129.9	130.1	130.5	131.0	131.2	131.4	131.8	132.3	132.7	133.1	133.4	133.8	129.7	130.4	131.7	133.2	135.2
NEEC, Dec 2011	130.0	129.4	129.3	130.0	129.9	130.1	130.5	131.0	131.3	131.7	132.0	132.4	132.8	133.4	133.9	134.5	129.7	130.4	131.8	133.6	136.0
Percent Change																					
NEEC, Aug 2011	-3.0	-1.6	-0.3	2.0	-0.2	0.8	1.3	1.5	0.6	0.7	1.2	1.5	1.2	1.1	0.8	1.3	-3.1	0.6	1.0	1.2	1.5
NEEC, Dec 2011	-3.0	-1.6	-0.3	2.0	-0.2	0.8	1.3	1.4	0.9	1.1	1.0	1.1	1.4	1.6	1.6	1.8	-3.1	0.6	1.1	1.4	1.8
6. Unemployment Rate (%)																					
NEEC, Aug 2011	9.7	10.0	9.7	9.6	9.6	9.6	8.9	9.1	9.2	9.2	9.2	9.1	9.0	9.0	8.9	8.8	9.7	9.3	9.2	9.0	8.4
NEEC, Dec 2011	9.7	10.0	9.7	9.6	9.6	9.6	8.9	9.1	9.1	9.0	9.0	9.0	9.0	9.0	9.0	8.8	9.7	9.3	9.0	9.0	8.4
7. Employment Cost Index																					
NEEC, Aug 2011	110.5	110.9	111.4	111.9	112.3	112.8	113.2	113.8	114.3	114.8	115.3	115.9	116.4	117.0	117.6	118.2	111.2	113.0	115.1	117.3	119.8
NEEC, Dec 2011	110.5	110.9	111.4	111.9	112.3	112.8	113.2	113.8	114.2	114.6	115.1	115.6	116.2	116.7	117.3	117.9	111.2	113.0	114.9	117.0	119.5
Percent Change																					
NEEC, Aug 2011	1.5	1.5	1.8	1.8	1.4	1.8	1.4	2.1	1.9	1.7	1.8	1.9	1.9	1.9	2.0	2.1	1.4	1.7	1.8	1.9	2.1
NEEC, Dec 2011	1.5	1.5	1.8	1.8	1.4	1.8	1.4	2.1	1.4	1.5	1.7	1.8	1.8	1.9	2.0	2.1	1.4	1.7	1.7	1.9	2.1

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Short-Run Tables

	quarterly data - percent change, quarter prior																fiscal year data - percent change, year prior					
	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	09-10	10-11	11-12	12-13	13-14	
8. Nonfarm Productivity Index																						
NEEC, Aug 2011	106.5	107.9	109.2	109.5	110.1	110.7	110.5	110.4	110.6	110.8	111.1	111.3	111.4	111.6	111.7	112.1	108.3	110.4	110.9	111.7	113.1	
NEEC, Dec 2011	106.5	107.9	109.2	109.5	110.1	110.7	110.5	110.5	111.1	111.6	111.9	112.1	112.2	112.4	112.6	113.1	108.3	110.4	111.7	112.6	114.1	
Percent Change																						
NEEC, Aug 2011	6.5	5.5	4.6	1.2	2.1	2.2	-0.6	-0.3	0.5	0.9	1.1	0.9	0.4	0.5	0.3	1.7	4.7	2.0	0.5	0.7	1.2	
NEEC, Dec 2011	6.5	5.5	4.6	1.2	2.1	2.2	-0.6	-0.1	2.3	1.8	1.1	0.5	0.4	0.7	1.0	1.6	4.7	2.0	1.1	0.8	1.3	
9. Total Industrial Production Index																						
NEEC, Aug 2011	85.2	86.3	88.0	89.5	91.0	91.7	92.8	93.0	93.6	93.7	94.3	94.9	95.3	95.8	96.3	97.2	87.3	92.1	94.1	96.2	99.7	
NEEC, Dec 2011	85.2	86.3	88.0	89.5	91.0	91.7	92.8	92.9	94.1	94.7	95.2	95.8	96.4	96.9	97.6	98.5	87.3	92.1	94.9	97.4	101.2	
Percent Change																						
NEEC, Aug 2011	5.3	5.6	8.1	7.1	6.7	3.1	4.8	0.8	2.9	0.3	2.6	2.5	2.0	1.9	2.2	3.9	-2.3	5.6	2.2	2.2	3.7	
NEEC, Dec 2011	5.3	5.6	8.1	7.1	6.7	3.1	4.8	0.6	5.2	2.4	2.5	2.3	2.6	2.0	3.1	3.8	-2.3	5.6	3.1	2.5	3.9	
10. Housing Starts (Millions Of Units)																						
NEEC, Aug 2011	0.588	0.568	0.615	0.602	0.584	0.539	0.582	0.576	0.627	0.652	0.677	0.693	0.693	0.692	0.790	0.902	#N/A	0.593	0.570	0.662	0.769	1.145
NEEC, Dec 2011	0.588	0.568	0.615	0.602	0.584	0.539	0.582	0.572	0.610	0.634	0.638	0.657	0.684	0.723	0.806	0.914	#N/A	0.593	0.569	0.635	0.782	1.154
Percent Change																						
NEEC, Aug 2011	47.0	-13.3	37.5	-8.0	-11.2	-27.8	36.6	-4.5	40.4	17.0	16.2	9.8	-0.1	-0.4	70.0	70.2	-8.2	-3.9	16.1	16.2	48.9	
NEEC, Dec 2011	47.0	-13.3	37.5	-8.0	-11.2	-27.8	36.6	-6.7	29.0	16.7	2.7	12.0	17.5	24.9	54.5	65.7	-8.2	-4.0	11.5	23.1	47.7	
11. New Light Vehicle Sales (Millions Of Units)																						
NEEC, Aug 2011	11.6	10.8	11.0	11.4	11.6	12.3	13.0	12.1	12.4	12.4	12.8	13.3	13.7	14.2	14.7	15.0	11.2	12.2	12.7	14.4	15.4	
NEEC, Dec 2011	11.6	10.8	11.0	11.4	11.6	12.3	13.0	12.1	12.4	13.3	13.0	13.1	13.4	13.7	14.3	14.7	11.2	12.2	13.0	14.0	15.1	
Percent Change																						
NEEC, Aug 2011	106.7	-26.9	8.5	15.0	9.1	25.1	24.4	-24.0	10.9	0.4	12.1	15.9	12.6	17.6	13.5	9.2	5.1	9.5	4.1	13.2	7.0	
NEEC, Dec 2011	106.7	-26.9	8.5	15.0	9.1	25.1	24.4	-24.0	11.8	30.3	-7.3	1.2	10.1	10.3	17.1	11.2	5.1	9.5	6.0	8.2	7.9	

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Short-Run Tables

	quarterly data - percent change, quarter prior																fiscal year data - percent change, year prior				
	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	09-10	10-11	11-12	12-13	13-14
Financial Markets																					
1. Prime Rate (%)																					
NEEC, Aug 2011	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.49
NEEC, Dec 2011	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.49
2. 90-Day T-Bill Rate (%)																					
NEEC, Aug 2011	0.16	0.06	0.11	0.15	0.16	0.14	0.13	0.05	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.12	0.12	0.06	0.06	0.46
NEEC, Dec 2011	0.16	0.06	0.11	0.15	0.16	0.14	0.13	0.05	0.02	0.02	0.03	0.04	0.06	0.06	0.06	0.06	0.12	0.12	0.03	0.06	0.46
3. 180-Day T-Bill Rate (%)																					
NEEC, Aug 2011	0.25	0.16	0.18	0.22	0.19	0.18	0.17	0.10	0.08	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.20	0.16	0.09	0.10	0.56
NEEC, Dec 2011	0.25	0.16	0.18	0.22	0.19	0.18	0.17	0.10	0.06	0.05	0.07	0.08	0.10	0.10	0.10	0.10	0.20	0.16	0.06	0.10	0.56
4. Aaa Corporate Bond Rate (%)																					
NEEC, Aug 2011	5.27	5.20	5.29	5.04	4.58	4.86	5.13	5.04	4.55	4.40	4.48	4.51	4.55	4.56	4.56	4.56	5.20	4.90	4.49	4.56	4.80
NEEC, Dec 2011	5.27	5.20	5.29	5.04	4.58	4.86	5.13	5.04	4.46	3.89	4.03	4.18	4.29	4.33	4.41	4.48	5.20	4.90	4.14	4.38	4.79
5. Conventional Mortgage Rate (%)																					
NEEC, Aug 2011	5.16	4.92	5.00	4.91	4.45	4.41	4.85	4.66	4.33	4.17	4.20	4.27	4.36	4.38	4.39	4.39	5.00	4.59	4.24	4.38	4.67
NEEC, Dec 2011	5.16	4.92	5.00	4.91	4.45	4.41	4.85	4.66	4.31	4.01	3.87	3.98	4.13	4.17	4.24	4.30	5.00	4.59	4.04	4.21	4.66
6. Money Supply, M1 (Billions Of Dollars)																					
NEEC, Aug 2011	1,660.9	1,684.5	1,698.9	1,708.7	1,747.3	1,808.4	1,870.2	1,925.7	1,993.1	2,037.6	2,087.9	2,135.6	2,189.3	2,240.5	2,288.7	2,331.2	1,688.2	1,837.9	2,063.5	2,262.4	2,405.8
NEEC, Dec 2011	1,660.9	1,684.4	1,698.8	1,708.6	1,747.1	1,808.3	1,870.0	1,924.1	2,081.7	2,155.0	2,186.0	2,209.0	2,244.7	2,283.1	2,320.9	2,356.9	1,688.2	1,837.4	2,157.9	2,301.4	2,421.8
Percent Change																					
NEEC, Aug 2011	9.4	5.8	3.5	2.3	9.3	14.7	14.4	12.4	14.7	9.2	10.3	9.5	10.5	9.7	8.9	7.6	9.6	8.9	12.3	9.6	6.3
NEEC, Dec 2011	9.4	5.8	3.5	2.3	9.3	14.7	14.4	12.1	37.0	14.8	5.9	4.3	6.6	7.0	6.8	6.3	9.6	8.8	17.4	6.6	5.2
7. Money Supply, M2 (Billions Of Dollars)																					
NEEC, Aug 2011	8,446.2	8,509.6	8,505.4	8,560.2	8,655.0	8,778.9	8,888.7	9,031.7	9,285.0	9,360.0	9,505.5	9,638.0	9,775.3	9,911.7	10,050.0	10,231.6	8,505.3	8,838.6	9,447.1	9,992.1	10,653.3
NEEC, Dec 2011	8,444.3	8,507.7	8,503.7	8,558.5	8,653.3	8,777.3	8,887.1	9,021.6	9,469.2	9,653.4	9,723.9	9,779.1	9,859.3	9,947.0	10,049.8	10,169.6	8,503.5	8,834.8	9,656.4	10,006.4	10,479.9
Percent Change																					
NEEC, Aug 2011	0.9	3.0	-0.2	2.6	4.5	5.9	5.1	6.6	11.7	3.3	6.4	5.7	5.8	5.7	5.7	7.4	4.0	3.9	6.9	5.8	6.6
NEEC, Dec 2011	0.9	3.0	-0.2	2.6	4.5	5.9	5.1	6.2	21.4	8.0	3.0	2.3	3.3	3.6	4.2	4.9	4.0	3.9	9.3	3.6	4.7
8. Municipal Bond Rate (%)																					
NEEC, Aug 2011	4.52	4.26	4.34	4.35	4.07	4.39	5.11	4.67	4.28	4.16	4.25	4.30	4.36	4.39	4.42	4.44	4.37	4.56	4.25	4.40	4.65
NEEC, Dec 2011	4.52	4.26	4.34	4.35	4.07	4.39	5.11	4.67	4.19	4.08	4.07	4.13	4.20	4.21	4.29	4.37	4.37	4.56	4.12	4.27	4.64
9. Standard & Poor's Index																					
NEEC, Aug 2011	996.7	1,088.7	1,121.6	1,135.2	1,096.4	1,204.0	1,302.7	1,319.0	1,208.5	1,175.0	1,205.0	1,235.0	1,253.7	1,272.4	1,291.1	1,308.9	1,085.6	1,230.5	1,205.9	1,281.5	1,354.8
NEEC, Dec 2011	996.7	1,088.7	1,121.6	1,135.2	1,096.4	1,204.0	1,302.7	1,319.0	1,228.1	1,219.5	1,215.5	1,250.5	1,269.3	1,288.0	1,306.7	1,324.4	1,085.6	1,230.5	1,228.4	1,297.1	1,370.4
Percent Change																					
NEEC, Aug 2011	55.7	42.4	12.6	5.0	-13.0	45.4	37.1	5.1	-29.5	-10.6	10.6	10.3	6.2	6.1	6.0	5.6	12.4	13.4	-2.0	6.3	5.7
NEEC, Dec 2011	55.7	42.4	12.6	5.0	-13.0	45.4	37.1	5.1	-24.8	-2.8	-1.3	12.0	6.1	6.0	5.9	5.6	12.4	13.4	-0.2	5.6	5.7

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL

Short-Run Tables

	quarterly data - percent change, quarter prior																fiscal year data - percent change, year prior				
	<u>2009Q3</u>	<u>2009Q4</u>	<u>2010Q1</u>	<u>2010Q2</u>	<u>2010Q3</u>	<u>2010Q4</u>	<u>2011Q1</u>	<u>2011Q2</u>	<u>2011Q3</u>	<u>2011Q4</u>	<u>2012Q1</u>	<u>2012Q2</u>	<u>2012Q3</u>	<u>2012Q4</u>	<u>2013Q1</u>	<u>2013Q2</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>
Prices																					
1. Consumer Price Index																					
NEEC, Aug 2011	215.4	216.9	217.5	217.3	218.0	219.5	222.3	224.5	225.7	226.1	226.9	227.4	228.6	229.6	230.7	231.8	216.8	221.1	226.5	230.2	234.9
NEEC, Dec 2011	215.4	216.9	217.5	217.3	218.0	219.5	222.3	224.5	226.2	226.8	227.3	227.7	228.7	229.4	230.5	231.5	216.8	221.1	227.0	230.0	234.4
Percent Change																					
NEEC, Aug 2011	3.7	2.7	1.3	-0.5	1.4	2.6	5.2	4.1	2.0	0.8	1.4	0.9	2.1	1.8	1.9	2.0	1.0	2.0	2.5	1.6	2.1
NEEC, Dec 2011	3.7	2.7	1.3	-0.5	1.4	2.6	5.2	4.1	3.1	1.0	1.0	0.6	1.8	1.3	1.8	1.8	1.0	2.0	2.7	1.3	1.9
Consumer Price Index (calendar year)	<u>2009Q1</u>	<u>2009Q2</u>	<u>2009Q3</u>	<u>2009Q4</u>	<u>2010Q1</u>	<u>2010Q2</u>	<u>2010Q3</u>	<u>2010Q4</u>	<u>2011Q1</u>	<u>2011Q2</u>	<u>2011Q3</u>	<u>2011Q4</u>	<u>2012Q1</u>	<u>2012Q2</u>	<u>2012Q3</u>	<u>2012Q4</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
NEEC, Aug 2011	212.5	213.5	218.0	219.5	217.5	217.3	225.7	226.1	222.3	224.5	228.6	229.6	226.9	227.4	233.1	234.3	218.1	224.6	228.1	232.5	237.3
NEEC, Dec 2011	212.5	213.5	218.0	219.5	217.5	217.3	226.2	226.8	222.3	224.5	228.7	229.4	227.3	227.7	232.6	233.7	218.1	224.9	228.3	232.1	237.0
Percent Change																					
NEEC, Aug 2011	-2.4	1.9	1.4	2.6	1.3	-0.5	2.0	0.8	5.2	4.1	2.1	1.8	1.4	0.9	2.1	2.2	1.6	3.0	1.6	1.9	2.1
NEEC, Dec 2011	-2.4	1.9	1.4	2.6	1.3	-0.5	3.1	1.0	5.2	4.1	1.8	1.3	1.0	0.6	1.9	1.9	1.6	3.1	1.5	1.7	2.1
2. Core Consumer Price Index																					
NEEC, Aug 2011	219.7	220.6	220.6	221.1	221.7	222.0	223.0	224.4	225.9	226.6	227.3	228.0	228.8	229.6	230.6	231.6	220.5	222.8	226.9	230.2	234.5
NEEC, Dec 2011	219.7	220.6	220.6	221.1	221.7	222.0	223.0	224.4	225.9	226.7	227.5	228.2	229.0	229.9	230.9	232.0	220.5	222.8	227.1	230.4	235.0
Percent Change																					
NEEC, Aug 2011	1.4	1.7	0.0	0.8	1.1	0.6	1.7	2.5	2.7	1.3	1.2	1.3	1.4	1.5	1.7	1.8	1.4	1.0	1.9	1.4	1.9
NEEC, Dec 2011	1.4	1.7	0.0	0.8	1.1	0.6	1.7	2.5	2.7	1.5	1.4	1.2	1.5	1.5	1.7	1.9	1.4	1.0	1.9	1.5	2.0
3. Wholesale Price Index																					
NEEC, Aug 2011	171.3	178.5	184.7	182.7	181.8	189.9	198.8	202.0	199.4	198.0	197.9	198.3	199.3	200.6	202.2	203.3	179.3	193.1	198.4	201.4	206.3
NEEC, Dec 2011	171.3	178.5	184.7	182.7	181.8	189.9	198.8	202.0	200.7	200.5	198.9	198.1	198.7	199.7	200.6	201.7	179.3	193.1	199.6	200.2	204.8
Percent Change																					
NEEC, Aug 2011	3.3	17.9	14.6	-4.2	-2.0	18.9	20.2	6.6	-5.0	-2.7	-0.3	0.8	2.1	2.7	3.2	2.1	-0.3	7.7	2.7	1.5	2.5
NEEC, Dec 2011	3.3	17.9	14.6	-4.2	-2.0	18.9	20.2	6.6	-2.5	-0.4	-3.2	-1.6	1.2	2.0	1.8	2.2	-0.3	7.7	3.3	0.3	2.3
4. Price Of Crude Oil (\$ Per Barrel)																					
NEEC, Aug 2011	66.4	73.2	75.8	75.4	74.1	81.5	93.9	107.8	95.5	96.8	99.6	101.6	103.5	105.5	106.0	107.7	72.7	89.3	98.4	105.7	110.3
NEEC, Dec 2011	66.4	73.2	75.8	75.4	74.1	81.5	93.9	108.2	99.1	98.3	96.4	96.3	96.1	97.3	98.7	100.1	72.7	89.4	97.5	98.1	103.6
Percent Change																					
NEEC, Aug 2011	86.9	47.1	15.4	-2.3	-6.9	46.9	75.7	73.9	-38.2	5.4	12.2	8.1	7.9	7.7	2.2	6.3	9.3	22.8	10.2	7.4	4.4
NEEC, Dec 2011	86.9	47.1	15.4	-2.3	-6.9	46.9	75.7	76.9	-29.8	-3.3	-7.1	-0.7	-0.6	5.0	5.9	5.6	9.3	23.0	9.1	0.6	5.6
5. Chained Price Index, Gdp																					
NEEC, Aug 2011	109.7	110.0	110.4	110.8	111.2	111.7	112.4	113.0	113.7	113.7	113.9	114.1	114.4	114.8	115.3	115.7	110.2	112.1	113.9	115.0	117.0
NEEC, Dec 2011	109.7	110.0	110.4	110.8	111.2	111.7	112.4	113.1	113.8	114.0	114.4	114.6	114.9	115.2	115.6	116.0	110.2	112.1	114.2	115.4	117.1
Percent Change																					
NEEC, Aug 2011	0.3	1.1	1.5	1.5	1.4	1.9	2.5	2.3	2.5	-0.2	0.9	0.5	1.3	1.3	1.6	1.5	0.7	1.7	1.6	1.0	1.7
NEEC, Dec 2011	0.3	1.1	1.5	1.5	1.4	1.9	2.5	2.5	2.5	0.6	1.5	0.7	1.1	1.0	1.4	1.3	0.7	1.7	1.9	1.1	1.5
6. Chained Price Index, Consumer Spending																					
NEEC, Aug 2011	109.5	110.3	110.8	110.9	111.1	111.7	112.7	113.6	114.0	114.2	114.6	114.9	115.4	115.9	116.4	116.9	110.4	112.3	114.5	116.1	118.3
NEEC, Dec 2011	109.5	110.3	110.8	110.9	111.1	111.7	112.7	113.7	114.3	114.5	114.8	115.0	115.4	115.8	116.2	116.7	110.4	112.3	114.6	116.0	118.1
Percent Change																					
NEEC, Aug 2011	3.0	2.8	1.9	0.3	1.0	1.9	3.9	3.1	1.4	0.8	1.4	1.0	1.8	1.5	1.6	1.8	1.3	1.8	1.9	1.5	1.8
NEEC, Dec 2011	3.0	2.8	1.9	0.3	1.0	1.9	3.9	3.3	2.3	0.6	1.0	0.7	1.5	1.2	1.6	1.7	1.3	1.8	2.1	1.2	1.8

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Short-Run Tables

	quarterly data - percent change, quarter prior																fiscal year data - percent change, year prior				
	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	09-10	10-11	11-12	12-13	13-14
7. Chained Price Index, Non-Durables																					
NEEC, Aug 2011	110.7	111.7	112.8	111.7	112.4	114.1	117.5	119.4	119.7	119.4	120.0	120.3	121.3	122.0	122.6	123.3	111.7	115.8	119.9	122.3	125.0
NEEC, Dec 2011	110.7	111.7	112.8	111.7	112.4	114.1	117.5	119.4	120.7	120.6	120.8	120.7	121.5	121.8	122.4	122.9	111.7	115.8	120.7	122.1	124.3
Percent Change																					
NEEC, Aug 2011	9.8	3.5	4.1	-3.9	2.4	6.2	12.4	6.7	1.1	-1.0	2.0	0.9	3.5	2.4	1.9	2.4	1.5	3.7	3.5	2.1	2.2
NEEC, Dec 2011	9.8	3.5	4.1	-3.9	2.4	6.2	12.4	6.7	4.5	-0.3	0.6	-0.2	2.5	1.1	1.9	1.9	1.5	3.7	4.2	1.2	1.7
8. Chained Price Index, Gas & Oil																					
NEEC, Aug 2011	115.1	121.4	127.2	118.6	122.0	133.9	152.5	159.6	157.1	152.4	154.1	152.2	157.0	159.3	160.0	161.7	120.6	142.0	154.0	159.5	164.6
NEEC, Dec 2011	115.1	121.4	127.2	118.6	122.0	133.9	152.5	159.7	161.8	157.1	155.1	152.0	155.5	155.1	156.2	156.8	120.6	142.0	156.5	155.9	156.0
Percent Change																					
NEEC, Aug 2011	96.0	23.6	20.7	-24.4	11.9	45.3	68.1	20.0	-6.2	-11.3	4.5	-5.0	13.3	5.9	1.7	4.5	3.2	17.8	8.4	3.6	3.2
NEEC, Dec 2011	96.0	23.6	20.7	-24.4	11.9	45.3	68.1	20.1	5.6	-11.2	-5.1	-7.7	9.5	-1.0	3.0	1.4	3.2	17.8	10.2	-0.4	0.1
9. Chained Price Index, Durables																					
NEEC, Aug 2011	92.5	92.7	92.2	91.6	91.1	90.5	90.4	90.7	91.0	90.8	90.5	90.3	90.2	90.1	90.0	89.9	92.3	90.7	90.7	90.1	89.7
NEEC, Dec 2011	92.5	92.7	92.2	91.6	91.1	90.5	90.4	90.7	90.6	90.1	89.7	89.4	89.3	89.2	89.2	89.2	92.3	90.7	90.0	89.2	89.2
Percent Change																					
NEEC, Aug 2011	-2.7	0.5	-2.1	-2.4	-2.5	-2.4	-0.6	1.7	1.1	-0.9	-1.1	-0.8	-0.5	-0.6	-0.4	-0.3	-1.5	-1.7	0.0	-0.7	-0.4
NEEC, Dec 2011	-2.7	0.5	-2.1	-2.4	-2.5	-2.4	-0.6	1.7	-0.5	-2.4	-1.6	-1.2	-0.6	-0.5	-0.2	0.0	-1.5	-1.7	-0.8	-0.8	0.0
10. Chained Price Index, New Light Vehicles																					
NEEC, Aug 2011	98.1	99.8	99.5	99.7	100.2	100.0	100.7	103.0	104.4	104.4	103.9	103.7	103.9	104.1	104.4	104.6	99.2	101.0	104.1	104.3	105.2
NEEC, Dec 2011	98.1	99.8	99.5	99.7	100.2	100.0	100.7	103.0	103.9	103.3	103.0	102.7	102.8	103.0	103.2	103.6	99.2	101.0	103.2	103.2	104.8
Percent Change																					
NEEC, Aug 2011	1.8	7.2	-1.1	0.8	2.1	-0.6	2.5	9.6	5.6	-0.1	-1.6	-0.7	0.6	0.7	1.0	1.0	2.9	1.7	3.1	0.1	0.9
NEEC, Dec 2011	1.8	7.2	-1.1	0.8	2.1	-0.6	2.5	9.5	3.6	-2.2	-1.2	-1.3	0.4	0.9	0.9	1.5	2.9	1.7	2.2	-0.1	1.6
11. Chained Price Index, Consumer Services																					
NEEC, Aug 2011	112.5	113.3	113.8	114.4	114.7	115.0	115.6	116.2	116.6	117.1	117.6	118.0	118.5	118.9	119.5	120.1	113.5	115.4	117.3	119.2	121.7
NEEC, Dec 2011	112.5	113.3	113.8	114.4	114.7	115.0	115.6	116.3	116.8	117.3	117.7	118.1	118.6	119.0	119.6	120.2	113.5	115.4	117.5	119.3	121.8
Percent Change																					
NEEC, Aug 2011	1.8	2.9	1.7	2.2	1.1	1.2	1.9	2.2	1.6	1.7	1.5	1.4	1.6	1.6	1.9	2.0	1.7	1.7	1.7	1.6	2.1
NEEC, Dec 2011	1.8	2.9	1.7	2.2	1.1	1.2	1.9	2.4	2.0	1.5	1.6	1.3	1.5	1.5	1.8	2.0	1.7	1.7	1.8	1.6	2.1
12. Chained Price Index, Medical Services																					
NEEC, Aug 2011	113.0	114.0	114.7	115.4	115.9	116.3	116.7	117.3	117.9	118.4	119.0	119.7	120.3	120.8	121.4	122.1	114.3	116.5	118.7	121.1	124.0
NEEC, Dec 2011	113.0	114.0	114.7	115.4	115.9	116.3	116.7	117.3	117.8	117.9	118.6	119.3	119.9	120.5	121.2	121.9	114.3	116.5	118.4	120.8	123.7
Percent Change																					
NEEC, Aug 2011	2.7	3.5	2.3	2.4	1.9	1.3	1.3	2.3	1.8	1.7	2.2	2.2	2.1	1.8	2.1	2.2	2.9	2.0	1.9	2.0	2.3
NEEC, Dec 2011	2.7	3.5	2.3	2.4	1.9	1.3	1.3	2.2	1.9	0.3	2.3	2.2	2.1	1.9	2.3	2.4	2.9	2.0	1.6	2.1	2.4

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Short-Run Tables

	quarterly data - percent change, quarter prior															fiscal year data - percent change, year prior					
	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	09-10	10-11	11-12	12-13	13-14
Expenditures (Billions of Dollars)																					
1. Gross Domestic Product																					
NEEC, Aug 2011	13,920.5	14,087.4	14,277.9	14,467.8	14,605.5	14,755.0	14,867.8	15,003.8	15,137.5	15,184.7	15,309.6	15,421.0	15,539.9	15,660.6	15,778.4	15,954.4	14,188.4	14,808.0	15,263.2	15,733.3	16,434.1
NEEC, Dec 2011	13,920.5	14,087.4	14,277.9	14,467.8	14,605.5	14,755.0	14,867.8	15,012.8	15,180.9	15,299.0	15,417.8	15,496.2	15,597.9	15,714.6	15,860.2	16,037.8	14,188.4	14,810.3	15,348.5	15,802.6	16,535.4
Percent Change																					
NEEC, Aug 2011	1.9	4.9	5.5	5.4	3.9	4.2	3.1	3.7	3.6	1.3	3.3	2.9	3.1	3.1	3.0	4.5	0.9	4.4	3.1	3.1	4.5
NEEC, Dec 2011	1.9	4.9	5.5	5.4	3.9	4.2	3.1	4.0	4.6	3.1	3.1	2.1	2.7	3.0	3.8	4.6	0.9	4.4	3.6	3.0	4.6
2. Consumer Spending																					
NEEC, Aug 2011	9,911.1	9,990.0	10,103.7	10,184.8	10,276.6	10,417.1	10,571.7	10,656.2	10,727.6	10,782.6	10,881.7	10,979.1	11,086.4	11,192.9	11,283.0	11,375.2	10,047.4	10,480.4	10,842.7	11,234.4	11,620.7
NEEC, Dec 2011	9,911.1	9,990.0	10,103.7	10,184.8	10,276.6	10,417.1	10,571.7	10,676.0	10,798.7	10,884.0	10,962.9	11,045.1	11,151.4	11,247.8	11,345.4	11,438.8	10,047.4	10,485.3	10,922.7	11,295.9	11,706.0
Percent Change																					
NEEC, Aug 2011	5.4	3.2	4.6	3.2	3.7	5.6	6.1	3.2	2.7	2.1	3.7	3.6	4.0	3.9	3.3	3.3	1.6	4.3	3.5	3.6	3.4
NEEC, Dec 2011	5.4	3.2	4.6	3.2	3.7	5.6	6.1	4.0	4.7	3.2	2.9	3.0	3.9	3.5	3.5	3.3	1.6	4.4	4.2	3.4	3.6
3. Consumption, Nondurables																					
NEEC, Aug 2011	2,195.5	2,231.1	2,280.1	2,268.3	2,299.0	2,358.7	2,437.8	2,478.2	2,492.0	2,498.2	2,521.3	2,537.9	2,570.2	2,594.4	2,613.2	2,636.4	2,243.8	2,393.4	2,512.4	2,603.5	2,688.4
NEEC, Dec 2011	2,195.5	2,231.1	2,280.1	2,268.3	2,299.0	2,358.7	2,437.8	2,478.9	2,502.4	2,513.4	2,536.7	2,548.5	2,576.5	2,594.1	2,617.1	2,637.6	2,243.8	2,393.6	2,525.3	2,606.3	2,686.3
Percent Change																					
NEEC, Aug 2011	12.0	6.7	9.1	-2.0	5.5	10.8	14.1	6.8	2.3	1.0	3.7	2.7	5.2	3.8	2.9	3.6	2.5	6.7	5.0	3.6	3.3
NEEC, Dec 2011	12.0	6.7	9.1	-2.0	5.5	10.8	14.1	6.9	3.8	1.8	3.8	1.9	4.5	2.8	3.6	3.2	2.5	6.7	5.5	3.2	3.1
4. Consumption, Motor Vehicles & Parts																					
NEEC, Aug 2011	339.2	320.5	323.1	330.6	339.6	367.1	383.0	366.8	384.4	381.4	386.1	391.4	396.6	410.8	424.5	429.2	328.4	364.1	385.8	415.3	429.7
NEEC, Dec 2011	339.2	320.5	323.1	330.6	339.6	367.1	383.0	363.4	368.9	383.8	380.6	387.0	401.2	409.5	421.5	424.8	328.4	363.3	380.1	414.2	435.9
Percent Change																					
NEEC, Aug 2011	56.1	-20.3	3.3	9.6	11.3	36.6	18.4	-15.9	20.6	-3.1	5.0	5.6	5.4	15.0	14.1	4.5	6.7	10.9	6.0	7.6	3.5
NEEC, Dec 2011	56.1	-20.3	3.3	9.6	11.3	36.6	18.4	-18.9	6.2	17.1	-3.3	6.9	15.5	8.6	12.2	3.1	6.7	10.6	4.6	9.0	5.2
5. Consumption, Other Durables																					
NEEC, Aug 2011	162.2	162.9	168.0	169.1	173.3	176.9	182.7	186.4	185.8	187.5	189.4	191.9	194.0	196.0	197.6	199.1	165.5	179.8	188.7	196.7	203.0
NEEC, Dec 2011	162.2	162.9	168.0	169.1	173.3	176.9	182.7	186.7	189.1	191.8	193.3	195.1	197.2	199.5	201.5	203.2	165.5	179.9	192.3	200.3	207.2
Percent Change																					
NEEC, Aug 2011	3.8	1.8	13.1	2.5	10.4	8.6	13.6	8.4	-1.2	3.6	4.2	5.3	4.4	4.3	3.3	3.0	2.1	8.6	4.9	4.3	3.2
NEEC, Dec 2011	3.8	1.8	13.1	2.5	10.4	8.6	13.6	9.0	5.4	5.7	3.3	3.7	4.4	4.7	4.1	3.3	2.1	8.7	6.9	4.2	3.4
6. Consumption, Services																					
NEEC, Aug 2011	6,665.5	6,720.1	6,765.6	6,844.7	6,890.1	6,933.7	6,979.4	7,031.5	7,071.0	7,113.6	7,176.1	7,241.4	7,305.0	7,367.1	7,421.2	7,481.4	6,749.0	6,958.7	7,150.5	7,393.7	7,665.0
NEEC, Dec 2011	6,665.5	6,720.1	6,765.6	6,844.7	6,890.1	6,933.7	6,979.4	7,053.3	7,138.6	7,185.1	7,239.5	7,296.8	7,354.1	7,416.0	7,471.7	7,535.0	6,749.0	6,964.1	7,215.0	7,444.2	7,729.6
Percent Change																					
NEEC, Aug 2011	1.7	3.3	2.7	4.8	2.7	2.6	2.7	3.0	2.3	2.4	3.6	3.7	3.6	3.4	3.0	3.3	1.3	3.1	2.8	3.4	3.7
NEEC, Dec 2011	1.7	3.3	2.7	4.8	2.7	2.6	2.7	4.3	4.9	2.6	3.1	3.2	3.2	3.4	3.0	3.4	1.3	3.2	3.6	3.2	3.8

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL

Short-Run Tables

	quarterly data - percent change, quarter prior														fiscal year data - percent change, year prior						
	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	09-10	10-11	11-12	12-13	13-14
7. Gross Private Domestic Investment																					
NEEC, Aug 2011	1,481.2	1,592.2	1,702.3	1,809.7	1,850.5	1,818.0	1,853.1	1,898.4	1,904.6	1,935.3	1,955.6	1,987.9	2,013.3	2,034.1	2,036.6	2,105.9	1,646.4	1,855.0	1,945.9	2,047.5	2,305.8
NEEC, Dec 2011	1,481.2	1,592.2	1,702.3	1,809.7	1,850.5	1,818.0	1,853.1	1,895.3	1,895.4	1,943.0	1,990.1	2,013.0	2,022.7	2,048.8	2,076.9	2,153.8	1,646.4	1,854.2	1,960.4	2,075.5	2,351.7
Percent Change																					
NEEC, Aug 2011	-3.3	33.5	30.7	27.7	9.3	-6.8	7.9	10.1	1.3	6.6	4.3	6.8	5.2	4.2	0.5	14.3	-7.4	12.7	4.9	5.2	12.6
NEEC, Dec 2011	-3.3	33.5	30.7	27.7	9.3	-6.8	7.9	9.4	0.0	10.4	10.1	4.7	1.9	5.3	5.6	15.6	-7.4	12.6	5.7	5.9	13.3
8. Fixed Non-Residential Investment																					
NEEC, Aug 2011	1,324.3	1,305.1	1,318.7	1,377.1	1,416.5	1,447.9	1,460.5	1,492.7	1,521.9	1,552.3	1,561.2	1,577.6	1,596.3	1,620.6	1,622.5	1,654.0	1,331.3	1,454.4	1,553.3	1,623.4	1,752.6
NEEC, Dec 2011	1,324.3	1,305.1	1,318.7	1,377.1	1,416.5	1,447.9	1,460.5	1,506.0	1,565.1	1,589.3	1,602.6	1,610.7	1,612.9	1,631.0	1,646.8	1,691.5	1,331.3	1,457.7	1,591.9	1,645.5	1,798.7
Percent Change																					
NEEC, Aug 2011	-7.9	-5.7	4.2	18.9	11.9	9.2	3.5	9.1	8.1	8.2	2.3	4.3	4.8	6.2	0.5	8.0	-11.7	9.2	6.8	4.5	8.0
NEEC, Dec 2011	-7.9	-5.7	4.2	18.9	11.9	9.2	3.5	13.1	16.6	6.3	3.4	2.0	0.5	4.6	3.9	11.3	-11.7	9.5	9.2	3.4	9.3
9. Fixed Non-Residential Structures																					
NEEC, Aug 2011	424.8	386.1	361.2	370.2	376.6	389.6	379.5	393.2	409.6	413.5	405.8	395.5	390.3	391.7	396.0	406.6	385.6	384.7	406.1	396.2	440.0
NEEC, Dec 2011	424.8	386.1	361.2	370.2	376.6	389.6	379.5	405.2	423.2	431.9	434.6	428.5	414.9	407.7	409.2	418.4	385.6	387.7	429.5	412.5	450.4
Percent Change																					
NEEC, Aug 2011	-28.1	-31.7	-23.4	10.3	7.1	14.6	-10.0	15.3	17.8	3.8	-7.3	-9.7	-5.1	1.4	4.4	11.2	-29.0	-0.2	5.6	-2.4	11.1
NEEC, Dec 2011	-28.1	-31.7	-23.4	10.3	7.1	14.6	-10.0	30.0	18.9	8.5	2.6	-5.5	-12.1	-6.7	1.4	9.3	-29.0	0.6	10.8	-4.0	9.2
10. Fixed Residential Investment																					
NEEC, Aug 2011	353.9	353.2	339.3	354.5	327.3	331.3	330.6	335.0	339.2	345.2	352.1	364.0	371.4	374.7	384.0	414.9	350.2	331.1	350.1	386.3	494.2
NEEC, Dec 2011	353.9	353.2	339.3	354.5	327.3	331.3	330.6	335.7	337.3	340.5	344.6	349.9	359.3	369.5	386.4	413.5	350.2	331.2	343.1	382.2	493.7
Percent Change																					
NEEC, Aug 2011	14.1	-0.8	-14.8	19.2	-27.3	5.0	-0.8	5.4	5.1	7.2	8.3	14.2	8.4	3.6	10.4	36.2	-11.9	-5.5	5.8	10.3	28.0
Pessimistic, Nov 2011	14.1	-0.8	-14.8	19.2	-27.3	5.0	-0.8	6.3	1.9	0.3	-10.0	-13.4	-4.3	7.1	9.7	14.6	-11.9	-5.4	-0.3	-1.8	20.5
11. Inventory Investment																					
NEEC, Aug 2011	-197.1	-66.1	44.3	78.1	106.7	38.7	62.0	70.8	43.5	37.8	42.3	46.3	45.6	38.9	30.0	36.9	-35.2	69.6	42.5	37.8	58.9
NEEC, Dec 2011	-197.1	-66.1	44.3	78.1	106.7	38.7	62.0	53.6	-7.1	13.1	42.9	52.4	50.6	48.3	43.7	48.8	-35.2	65.3	25.3	47.8	59.3
12. Government Spending																					
NEEC, Aug 2011	2,935.0	2,942.7	2,967.7	3,004.6	3,018.7	3,020.2	3,014.4	3,035.9	3,012.9	3,010.8	3,000.8	2,994.2	2,990.4	2,979.8	2,979.2	2,983.0	2,962.5	3,022.3	3,004.7	2,983.1	2,996.9
NEEC, Dec 2011	2,935.0	2,942.7	2,967.7	3,004.6	3,018.7	3,020.2	3,014.4	3,038.6	3,047.2	3,031.1	3,019.2	3,003.7	2,994.0	2,987.5	2,988.1	2,991.6	2,962.5	3,023.0	3,025.3	2,990.3	3,008.6
Percent Change																					
NEEC, Aug 2011	2.5	1.1	3.4	5.1	1.9	0.2	-0.8	2.9	-3.0	-0.3	-1.3	-0.9	-0.5	-1.4	-0.1	0.5	2.0	2.0	-0.6	-0.7	0.5
NEEC, Dec 2011	2.5	1.1	3.4	5.1	1.9	0.2	-0.8	3.3	1.1	-2.1	-1.6	-2.0	-1.3	-0.9	0.1	0.5	2.0	2.0	0.1	-1.2	0.6
13. Net Exports																					
NEEC, Aug 2011	-406.7	-437.6	-495.8	-531.2	-540.3	-500.2	-571.3	-586.7	-507.6	-544.1	-528.5	-540.3	-550.1	-546.2	-520.3	-509.6	-467.8	-549.6	-530.1	-531.6	-489.3
NEEC, Dec 2011	-406.7	-437.6	-495.8	-531.2	-540.3	-500.2	-571.3	-597.1	-560.3	-559.1	-554.4	-565.6	-570.2	-569.4	-550.3	-546.5	-467.8	-552.2	-559.8	-559.1	-530.9

NATIONAL ECONOMIC ESTIMATING CONFERENCE LONG-RUN TABLES
(Held December 6, 2011)

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NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Long-Run Tables

		fiscal year data - percent change, year prior												
		<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>	<u>19-20</u>	<u>20-21</u>
Executive Summary														
1.	Real Gross Domestic Product													
	NEEC, Aug 2011	12,843.7	12,876.1	13,213.4	13,405.9	13,676.3	14,045.6	14,527.2	14,990.9	15,412.3	15,802.0	16,198.9	16,617.8	17,028.0
	NEEC, Dec 2011	12,843.7	12,876.1	13,213.9	13,442.1	13,693.2	14,120.9	14,628.1	15,058.9	15,466.7	15,842.5	16,217.8	16,622.9	17,033.4
	Percent Change													
	NEEC, Aug 2011	-3.4	0.3	2.6	1.5	2.0	2.7	3.4	3.2	2.8	2.5	2.5	2.6	2.5
	NEEC, Dec 2011	-3.4	0.3	2.6	1.7	1.9	3.1	3.6	2.9	2.7	2.4	2.4	2.5	2.5
2.	Total Non-Farm Jobs (Millions)													
	NEEC, Aug 2011	133.9	129.7	130.4	131.7	133.2	135.2	137.7	140.3	142.5	144.0	145.2	146.4	147.4
	NEEC, Dec 2011	133.9	129.7	130.4	131.8	133.6	136.0	138.9	141.4	143.4	144.8	145.9	146.9	147.8
	Percent Change													
	NEEC, Aug 2011	-2.8	-3.1	0.6	1.0	1.2	1.5	1.8	1.9	1.6	1.1	0.8	0.8	0.6
	NEEC, Dec 2011	-2.8	-3.1	0.6	1.1	1.4	1.8	2.1	1.8	1.4	1.0	0.7	0.7	0.6
3.	Unemployment Rate (%)													
	NEEC, Aug 2011	7.6	9.7	9.3	9.2	9.0	8.4	7.7	7.0	6.6	6.4	6.2	6.0	5.8
	NEEC, Dec 2011	7.6	9.7	9.3	9.0	9.0	8.4	7.5	6.9	6.5	6.4	6.3	6.1	5.9
4.	Housing Starts (Millions Of Units)													
	NEEC, Aug 2011	0.646	0.593	0.570	0.662	0.769	1.145	1.496	1.690	1.770	1.769	1.748	1.736	1.701
	NEEC, Dec 2011	0.646	0.593	0.569	0.635	0.782	1.154	1.505	1.694	1.772	1.775	1.749	1.734	1.703
	Percent Change													
	NEEC, Aug 2011	-42.9	-8.2	-3.9	16.1	16.2	48.9	30.7	13.0	4.7	0.0	-1.2	-0.7	-2.0
	NEEC, Dec 2011	-42.9	-8.2	-4.0	11.5	23.1	47.7	30.4	12.6	4.6	0.2	-1.5	-0.8	-1.8
5.	Consumer Price Index													
	NEEC, Aug 2011	214.6	216.8	221.1	226.5	230.2	234.9	239.6	244.9	250.1	255.1	260.1	264.7	269.5
	NEEC, Dec 2011	214.6	216.8	221.1	227.0	230.0	234.4	239.7	244.4	248.9	253.2	257.8	262.0	266.6
	Percent Change													
	NEEC, Aug 2011	1.4	1.0	2.0	2.5	1.6	2.1	2.0	2.2	2.1	2.0	1.9	1.8	1.8
	NEEC, Dec 2011	1.4	1.0	2.0	2.7	1.3	1.9	2.2	2.0	1.9	1.7	1.8	1.6	1.8
6.	Conventional Mortgage Rate (%)													
	NEEC, Aug 2011	5.57	5.00	4.59	4.24	4.38	4.67	5.46	6.27	6.29	6.29	6.29	6.29	6.29
	NEEC, Dec 2011	5.57	5.00	4.59	4.04	4.21	4.66	5.46	6.27	6.29	6.29	6.29	6.29	6.29
7.	Federal Funds Rate (%)													
	NEEC, Aug 2011	0.70	0.15	0.16	0.10	0.10	0.42	2.27	3.87	4.00	4.00	4.00	4.00	4.00
	NEEC, Dec 2011	0.70	0.15	0.16	0.09	0.10	0.42	2.27	3.87	4.00	4.00	4.00	4.00	4.00
8.	Federal Surplus (Nipa Basis)													
	NEEC, Aug 2011	-899.4	-1,281.2	-1,254.8	-1,162.9	-940.2	-766.5	-718.5	-706.7	-691.8	-692.6	-734.6	-781.5	-828.0
	NEEC, Dec 2011	-899.4	-1,281.2	-1,255.4	-1,113.4	-899.8	-721.1	-665.2	-657.4	-635.7	-626.8	-663.2	-700.4	-737.5

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Long-Run Tables

		fiscal year data - percent change, year prior												
		<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>	<u>19-20</u>	<u>20-21</u>
9.	Corporate Profits Before Taxes (Billions Of Dollars)													
	NEEC, Aug 2011	1,224.2	1,740.1	1,837.3	1,855.2	2,049.0	2,239.3	2,277.0	2,276.6	2,279.5	2,280.1	2,337.4	2,400.1	2,475.3
	NEEC, Dec 2011	1,224.2	1,740.1	1,838.7	1,960.6	2,084.3	2,253.7	2,259.5	2,212.0	2,205.5	2,202.7	2,251.9	2,307.6	2,391.1
	Percent Change													
	NEEC, Aug 2011	-25.0	42.1	5.6	1.0	10.4	9.3	1.7	0.0	0.1	0.0	2.5	2.7	3.1
	NEEC, Dec 2011	-25.0	42.1	5.7	6.6	6.3	8.1	0.3	-2.1	-0.3	-0.1	2.2	2.5	3.6
10.	Standard & Poor's Index													
	NEEC, Aug 2011	965.8	1,085.6	1,230.5	1,205.9	1,281.5	1,354.8	1,430.8	1,517.9	1,607.0	1,681.9	1,742.1	1,800.9	1,867.3
	NEEC, Dec 2011	965.8	1,085.6	1,230.5	1,228.4	1,297.1	1,370.4	1,446.4	1,533.4	1,622.6	1,697.5	1,757.7	1,816.4	1,882.9
	Percent Change													
	NEEC, Aug 2011	-32.3	12.4	13.4	-2.0	6.3	5.7	5.6	6.1	5.9	4.7	3.6	3.4	3.7
	NEEC, Dec 2011	-32.3	12.4	13.4	-0.2	5.6	5.7	5.5	6.0	5.8	4.6	3.5	3.3	3.7
11.	Consumer Sentiment Index													
	NEEC, Aug 2011	62.2	71.6	71.1	66.2	74.8	78.8	80.6	82.9	84.7	84.3	84.6	86.0	85.3
	NEEC, Dec 2011	62.2	71.6	71.1	65.3	76.2	80.1	81.4	83.3	85.2	84.7	84.1	85.5	85.0
	Percent Change													
	NEEC, Aug 2011	-15.8	15.0	-0.7	-7.0	13.0	5.4	2.3	2.8	2.2	-0.5	0.3	1.8	-0.9
	NEEC, Dec 2011	-15.8	15.0	-0.7	-8.2	16.8	5.1	1.6	2.3	2.3	-0.6	-0.6	1.7	-0.7
12.	Index Of Real Gdp--Major Trading Partners													
	NEEC, Aug 2011	103.7	103.5	106.1	108.1	110.5	113.0	115.6	118.3	120.8	123.3	125.8	128.1	130.5
	NEEC, Dec 2011	103.7	103.7	106.2	107.6	109.2	111.7	114.3	116.9	119.3	121.8	124.2	126.5	128.8
	Percent Change													
	NEEC, Aug 2011	-2.5	-0.2	2.5	1.9	2.2	2.3	2.4	2.3	2.1	2.1	2.0	1.9	1.9
	NEEC, Dec 2011	-2.6	0.0	2.5	1.3	1.5	2.3	2.4	2.2	2.1	2.0	2.0	1.9	1.9
13.	Trade-Weighted Exchange Rate													
	NEEC, Aug 2011	94.7	89.8	86.8	83.0	85.2	89.8	87.5	85.2	84.5	84.1	83.9	83.8	83.7
	NEEC, Dec 2011	94.7	89.7	86.6	86.1	86.7	84.7	84.0	84.0	84.1	84.0	83.8	83.7	83.6
	Percent Change													
	NEEC, Aug 2011	8.2	-5.2	-3.3	-4.4	2.7	5.4	-2.6	-2.7	-0.7	-0.5	-0.2	-0.2	-0.1
	NEEC, Dec 2011	8.2	-5.3	-3.5	-0.5	0.7	-2.3	-0.9	0.0	0.2	-0.1	-0.2	-0.2	-0.1

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Long-Run Tables

		fiscal year data - percent change, year prior												
		<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>	<u>19-20</u>	<u>20-21</u>
Expenditures (Billions of Chained 2005 \$)														
1.	Real Gross Domestic Product													
	NEEC, Aug 2011	12,843.7	12,876.1	13,213.4	13,405.9	13,676.3	14,045.6	14,527.2	14,990.9	15,412.3	15,802.0	16,198.9	16,617.8	17,028.0
	NEEC, Dec 2011	12,843.7	12,876.1	13,213.9	13,442.1	13,693.2	14,120.9	14,628.1	15,058.9	15,466.7	15,842.5	16,217.8	16,622.9	17,033.4
	Percent Change													
	NEEC, Aug 2011	-3.4	0.3	2.6	1.5	2.0	2.7	3.4	3.2	2.8	2.5	2.5	2.6	2.5
	NEEC, Dec 2011	-3.4	0.3	2.6	1.7	1.9	3.1	3.6	2.9	2.7	2.4	2.4	2.5	2.5
2.	Consumer Spending													
	NEEC, Aug 2011	9,077.9	9,104.6	9,332.8	9,473.4	9,673.2	9,824.1	10,043.4	10,283.4	10,506.6	10,713.6	10,931.6	11,163.2	11,406.7
	NEEC, Dec 2011	9,077.9	9,104.6	9,336.2	9,527.3	9,734.5	9,913.4	10,154.3	10,396.7	10,630.7	10,840.4	11,054.4	11,277.6	11,515.4
	Percent Change													
	NEEC, Aug 2011	-2.3	0.3	2.5	1.5	2.1	1.6	2.2	2.4	2.2	2.0	2.0	2.1	2.2
	NEEC, Dec 2011	-2.3	0.3	2.5	2.0	2.2	1.8	2.4	2.4	2.3	2.0	2.0	2.0	2.1
3.	Consumption, Nondurables													
	NEEC, Aug 2011	1,988.5	2,008.1	2,066.2	2,096.2	2,128.6	2,149.9	2,178.5	2,212.9	2,251.5	2,289.0	2,329.5	2,371.4	2,419.3
	NEEC, Dec 2011	1,988.5	2,008.1	2,066.3	2,092.1	2,133.7	2,161.6	2,193.3	2,228.7	2,269.7	2,310.0	2,352.5	2,396.5	2,447.8
	Percent Change													
	NEEC, Aug 2011	-2.7	1.0	2.9	1.5	1.5	1.0	1.3	1.6	1.7	1.7	1.8	1.8	2.0
	NEEC, Dec 2011	-2.7	1.0	2.9	1.2	2.0	1.3	1.5	1.6	1.8	1.8	1.8	1.9	2.1
4.	Consumption, Motor Vehicles & Parts													
	NEEC, Aug 2011	318.3	324.6	349.1	358.3	383.7	393.5	408.2	441.6	454.5	457.2	459.1	466.0	469.7
	NEEC, Dec 2011	318.3	324.6	348.3	355.4	385.3	399.6	421.8	451.4	471.3	475.2	478.2	485.4	488.1
	Percent Change													
	NEEC, Aug 2011	-17.5	2.0	7.5	2.6	7.1	2.5	3.7	8.2	2.9	0.6	0.4	1.5	0.8
	NEEC, Dec 2011	-17.5	2.0	7.3	2.0	8.4	3.7	5.5	7.0	4.4	0.8	0.6	1.5	0.6
5.	Consumption, Other Durables													
	NEEC, Aug 2011	147.5	149.6	159.9	163.5	167.1	169.0	171.6	175.1	178.6	181.6	184.8	188.2	191.6
	NEEC, Dec 2011	147.5	149.6	159.9	166.5	170.2	171.7	174.5	178.0	181.4	184.3	187.2	190.4	193.7
	Percent Change													
	NEEC, Aug 2011	-7.4	1.4	6.8	2.2	2.2	1.1	1.6	2.0	2.0	1.7	1.8	1.8	1.8
	NEEC, Dec 2011	-7.4	1.4	6.9	4.1	2.2	0.9	1.6	2.0	1.9	1.6	1.6	1.7	1.7
6.	Consumption, Services													
	NEEC, Aug 2011	5,969.4	5,947.9	6,031.6	6,093.6	6,200.1	6,296.1	6,444.1	6,582.0	6,717.5	6,845.0	6,979.0	7,116.3	7,259.1
	NEEC, Dec 2011	5,969.4	5,947.9	6,035.4	6,140.6	6,238.0	6,346.0	6,503.0	6,645.4	6,783.1	6,910.2	7,038.8	7,167.6	7,303.8
	Percent Change													
	NEEC, Aug 2011	-0.9	-0.4	1.4	1.0	1.7	1.5	2.4	2.1	2.1	1.9	2.0	2.0	2.0
	NEEC, Dec 2011	-0.9	-0.4	1.5	1.7	1.6	1.7	2.5	2.2	2.1	1.9	1.9	1.8	1.9
7.	Gross Private Domestic Investment													
	NEEC, Aug 2011	1,641.7	1,571.9	1,758.4	1,817.4	1,907.4	2,133.0	2,364.8	2,527.4	2,652.5	2,731.3	2,802.9	2,892.2	2,969.1
	NEEC, Dec 2011	1,641.7	1,571.9	1,757.7	1,834.4	1,935.9	2,160.6	2,392.3	2,539.8	2,652.8	2,733.4	2,798.4	2,889.2	2,975.8
	Percent Change													
	NEEC, Aug 2011	-21.6	-4.3	11.9	3.4	4.9	11.8	10.9	6.9	4.9	3.0	2.6	3.2	2.7
	NEEC, Dec 2011	-21.6	-4.3	11.8	4.4	5.5	11.6	10.7	6.2	4.5	3.0	2.4	3.2	3.0

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Long-Run Tables

		fiscal year data - percent change, year prior												
		<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>	<u>19-20</u>	<u>20-21</u>
8.	Fixed Non-Residential Investment													
	NEEC, Aug 2011	1,388.0	1,260.9	1,373.7	1,443.2	1,507.5	1,624.8	1,764.9	1,878.6	1,976.2	2,047.4	2,114.4	2,194.3	2,272.7
	NEEC, Dec 2011	1,388.0	1,260.9	1,376.9	1,486.1	1,533.1	1,655.5	1,794.5	1,896.1	1,983.2	2,054.9	2,121.4	2,202.4	2,288.8
	Percent Change													
	NEEC, Aug 2011	-12.3	-9.2	8.9	5.1	4.5	7.8	8.6	6.4	5.2	3.6	3.3	3.8	3.6
	NEEC, Dec 2011	-12.3	-9.2	9.2	7.9	3.2	8.0	8.4	5.7	4.6	3.6	3.2	3.8	3.9
9.	Fixed Non-Residential Structures													
	NEEC, Aug 2011	429.5	321.7	311.5	317.6	308.2	336.8	373.2	410.9	441.1	456.7	462.2	468.7	473.9
	NEEC, Dec 2011	429.5	321.7	314.0	334.8	320.4	343.9	387.5	422.8	449.2	464.9	471.2	476.9	483.8
	Optimistic, Nov 2011	429.5	321.7	314.0	339.0	343.9	380.0	419.6	446.3	466.0	480.8	487.4	494.9	503.2
	Pessimistic, Nov 2011	429.5	321.7	314.0	334.5	301.5	314.5	366.8	404.4	433.3	452.7	459.6	464.4	471.0
	Percent Change													
	NEEC, Aug 2011	-7.4	-25.1	-3.2	2.0	-3.0	9.3	10.8	10.1	7.3	3.5	1.2	1.4	1.1
	NEEC, Dec 2011	-7.4	-25.1	-2.4	6.6	-4.3	7.3	12.7	9.1	6.2	3.5	1.4	1.2	1.4
10.	Fixed Residential Investment													
	NEEC, Aug 2011	380.7	343.0	322.4	336.8	364.3	453.4	545.7	598.8	623.4	637.9	641.6	648.0	648.7
	NEEC, Dec 2011	380.7	343.0	322.4	329.0	359.5	451.5	545.9	599.6	621.0	634.4	637.1	641.4	642.2
	Percent Change													
	NEEC, Aug 2011	-25.3	-9.9	-6.0	4.5	8.1	24.5	20.3	9.7	4.1	2.3	0.6	1.0	0.1
	NEEC, Dec 2011	-25.3	-9.9	-6.0	2.0	9.3	25.6	20.9	9.8	3.6	2.1	0.4	0.7	0.1
11.	Inventory Investment													
	NEEC, Aug 2011	-115.8	-32.7	57.3	33.7	32.3	49.4	48.2	44.1	46.9	40.9	42.7	46.7	46.6
	NEEC, Dec 2011	-115.8	-32.7	54.7	19.9	40.8	50.3	48.4	40.8	45.3	41.5	38.6	45.2	46.7
12.	Government Spending													
	NEEC, Aug 2011	2,521.7	2,551.8	2,535.8	2,460.9	2,401.5	2,366.1	2,351.8	2,352.6	2,360.9	2,371.9	2,382.2	2,393.7	2,401.0
	NEEC, Dec 2011	2,521.7	2,551.8	2,536.1	2,475.6	2,409.2	2,377.1	2,363.4	2,361.2	2,365.9	2,375.2	2,385.9	2,398.5	2,408.0
	Percent Change													
	NEEC, Aug 2011	2.3	1.2	-0.6	-3.0	-2.4	-1.5	-0.6	0.0	0.4	0.5	0.4	0.5	0.3
	NEEC, Dec 2011	2.3	1.2	-0.6	-2.4	-2.7	-1.3	-0.6	-0.1	0.2	0.4	0.5	0.5	0.4
13.	Net Exports													
	NEEC,	-419.7	-378.4	-425.8	-350.6	-298.0	-246.0	-178.2	-101.7	-23.0	80.5	189.6	292.7	393.3
	NEEC, Dec 2011	-419.7	-378.4	-428.4	-398.8	-377.2	-301.4	-232.5	-174.7	-106.2	-20.1	75.8	169.3	263.0

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Long-Run Tables

		fiscal year data - percent change, year prior												
		<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>	<u>19-20</u>	<u>20-21</u>
Components of Income (Billions of Dollars)														
1.	Personal Income													
	NEEC, Aug 2011	12,190.5	12,068.9	12,705.6	13,224.2	13,677.1	14,222.8	14,985.5	15,777.9	16,564.4	17,349.4	18,163.3	19,008.9	19,864.4
	NEEC, Dec 2011	12,190.5	12,068.9	12,708.3	13,147.9	13,634.2	14,233.9	15,016.8	15,788.8	16,539.1	17,293.2	18,075.1	18,890.6	19,733.4
	Percent Change													
	NEEC, Aug 2011	-0.7	-1.0	5.3	4.1	3.4	4.0	5.4	5.3	5.0	4.7	4.7	4.7	4.5
	NEEC, Dec 2011	-0.7	-1.0	5.3	3.5	3.7	4.4	5.5	5.1	4.8	4.6	4.5	4.5	4.5
2.	Wages & Salaries													
	NEEC, Aug 2011	6,401.7	6,306.0	6,529.5	6,749.4	7,005.2	7,306.7	7,659.3	8,028.9	8,391.0	8,739.2	9,088.8	9,453.2	9,817.5
	NEEC, Dec 2011	6,401.7	6,306.0	6,531.7	6,729.1	6,976.6	7,297.8	7,668.8	8,032.8	8,386.2	8,726.6	9,063.3	9,415.7	9,779.1
	Percent Change													
	NEEC, Aug 2011	-1.9	-1.5	3.5	3.4	3.8	4.3	4.8	4.8	4.5	4.1	4.0	4.0	3.9
	NEEC, Dec 2011	-1.9	-1.5	3.6	3.0	3.7	4.6	5.1	4.7	4.4	4.1	3.9	3.9	3.9
3.	Other Labor Income													
	NEEC, Aug 2011	1,069.2	1,080.2	1,100.1	1,133.9	1,186.9	1,248.3	1,315.8	1,386.0	1,455.5	1,522.2	1,587.0	1,652.0	1,721.3
	NEEC, Dec 2011	1,069.2	1,080.2	1,100.1	1,127.0	1,174.1	1,238.0	1,308.5	1,382.1	1,453.8	1,521.5	1,585.9	1,649.8	1,718.2
	Percent Change													
	NEEC, Aug 2011	5.5	1.0	1.8	3.1	4.7	5.2	5.4	5.3	5.0	4.6	4.3	4.1	4.2
	NEEC, Dec 2011	5.5	1.0	1.8	2.4	4.2	5.4	5.7	5.6	5.2	4.7	4.2	4.0	4.1
4.	Proprietors' Income													
	NEEC, Aug 2011	1,009.5	971.3	1,084.9	1,123.9	1,169.4	1,233.8	1,317.6	1,376.9	1,443.2	1,516.3	1,599.4	1,685.1	1,772.8
	NEEC, Dec 2011	1,009.5	971.3	1,085.2	1,127.0	1,180.9	1,249.1	1,327.6	1,386.1	1,452.7	1,526.5	1,606.7	1,690.4	1,779.9
	Percent Change													
	NEEC, Aug 2011	-8.4	-3.8	11.7	3.6	4.1	5.5	6.8	4.5	4.8	5.1	5.5	5.4	5.2
	NEEC, Dec 2011	-8.4	-3.8	11.7	3.9	4.8	5.8	6.3	4.4	4.8	5.1	5.3	5.2	5.3
5.	Property Income													
	NEEC, Aug 2011	2,227.6	2,007.0	2,134.3	2,267.9	2,328.4	2,366.7	2,534.4	2,736.1	2,911.0	3,080.1	3,241.5	3,406.2	3,572.5
	NEEC, Dec 2011	2,227.6	2,007.0	2,134.0	2,236.6	2,323.5	2,396.0	2,573.2	2,764.0	2,925.4	3,082.5	3,232.5	3,385.7	3,544.4
	Percent Change													
	NEEC, Aug 2011	-4.7	-9.9	6.3	6.3	2.7	1.6	7.1	8.0	6.4	5.8	5.2	5.1	4.9
	NEEC, Dec 2011	-4.7	-9.9	6.3	4.8	3.9	3.1	7.4	7.4	5.8	5.4	4.9	4.7	4.7
6.	Transfer Payments													
	NEEC, Aug 2011	1,994.9	2,212.3	2,325.9	2,385.1	2,461.9	2,589.3	2,747.5	2,915.1	3,098.2	3,281.2	3,473.4	3,677.8	3,884.5
	NEEC, Dec 2011	1,994.9	2,212.3	2,326.5	2,365.4	2,454.8	2,577.5	2,731.7	2,892.8	3,058.9	3,228.7	3,415.3	3,615.1	3,816.9
	Percent Change													
	NEEC, Aug 2011	10.7	10.9	5.1	2.5	3.2	5.2	6.1	6.1	6.3	5.9	5.9	5.9	5.6
	NEEC, Dec 2011	10.7	10.9	5.2	1.7	3.8	5.0	6.0	5.9	5.7	5.6	5.8	5.9	5.6
7.	Real Disposable Income													
	NEEC, Aug 2011	10,002.5	9,901.3	10,156.3	10,315.5	10,434.8	10,585.1	10,918.7	11,235.9	11,529.9	11,825.6	12,133.9	12,465.8	12,790.7
	NEEC, Dec 2011	10,002.5	9,901.3	10,154.8	10,211.1	10,379.5	10,579.7	10,920.5	11,246.6	11,537.9	11,833.4	12,132.0	12,457.3	12,779.3
	Percent Change													
	NEEC, Aug 2011	-0.5	-1.0	2.6	1.6	1.2	1.4	3.2	2.9	2.6	2.6	2.6	2.7	2.6
	NEEC, Dec 2011	-0.5	-1.0	2.6	0.6	1.6	1.9	3.2	3.0	2.6	2.6	2.5	2.7	2.6

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Long-Run Tables

		fiscal year data - percent change, year prior												
		<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>	<u>19-20</u>	<u>20-21</u>
8.	Real Per Capita Personal Income													
	NEEC, Aug 2011	36,508.1	35,353.8	36,222.9	36,638.2	36,986.1	37,399.7	38,284.8	39,114.6	39,872.6	40,572.4	41,288.8	42,056.2	42,783.5
	NEEC, Dec 2011	36,508.1	35,353.8	36,227.0	36,365.6	36,900.9	37,493.5	38,394.1	39,238.4	39,971.2	40,676.8	41,364.7	42,116.9	42,842.1
	Percent Change													
	NEEC, Aug 2011	-2.9	-3.2	2.5	1.1	0.9	1.1	2.4	2.2	1.9	1.8	1.8	1.9	1.7
	NEEC, Dec 2011	-2.9	-3.2	2.5	0.4	1.5	1.6	2.4	2.2	1.9	1.8	1.7	1.8	1.7
9.	Savings Rate (%)													
	NEEC, Aug 2011	5.8	4.8	5.2	5.3	4.4	4.3	5.1	5.4	5.7	6.1	6.4	6.9	7.3
	NEEC, Dec 2011	5.8	4.8	5.2	3.8	3.3	3.3	4.0	4.4	4.6	5.0	5.4	5.9	6.3

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Long-Run Tables

		fiscal year data - percent change, year prior												
		<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>	<u>19-20</u>	<u>20-21</u>
Employment and Output														
1.	U.S. Population (Millions)													
	NEEC, Aug 2011	306.5	309.3	312.3	315.4	318.4	321.5	324.6	327.7	330.9	334.0	337.2	340.4	343.6
	NEEC, Dec 2011	306.5	309.3	312.3	315.4	318.4	321.5	324.6	327.7	330.9	334.0	337.2	340.4	343.6
	Percent Change													
	NEEC, Aug 2011	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9
	NEEC, Dec 2011	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9
2.	Civilian Labor Force (Millions)													
	NEEC, Aug 2011	154.6	153.9	153.7	153.5	154.3	155.6	157.0	158.4	159.8	161.1	162.1	163.1	164.0
	NEEC, Dec 2011	154.6	153.9	153.7	154.2	155.1	156.4	157.8	159.3	160.7	161.9	162.9	163.8	164.8
	Percent Change													
	NEEC, Aug 2011	0.6	-0.4	-0.2	-0.1	0.5	0.9	0.9	0.9	0.9	0.8	0.7	0.6	0.6
	NEEC, Dec 2011	0.6	-0.4	-0.2	0.4	0.6	0.8	0.9	0.9	0.9	0.8	0.6	0.6	0.6
3.	Labor Force Participation Rate (%)													
	NEEC, Aug 2011	64.2	63.3	62.6	61.9	61.6	61.5	61.5	61.5	61.4	61.3	61.1	60.8	60.6
	NEEC, Dec 2011	64.2	63.3	62.6	62.2	61.9	61.8	61.8	61.8	61.7	61.6	61.4	61.1	60.9
4.	Total Employment, CPS (Millions)													
	NEEC, Aug 2011	142.8	138.9	139.4	139.4	140.5	142.4	144.9	147.4	149.3	150.8	152.1	153.3	154.4
	NEEC, Dec 2011	142.8	138.9	139.4	140.3	141.2	143.2	145.9	148.3	150.2	151.6	152.7	153.8	155.0
	Percent Change													
	NEEC, Aug 2011	-2.3	-2.7	0.3	0.0	0.8	1.4	1.8	1.7	1.3	1.0	0.8	0.8	0.7
	NEEC, Dec 2011	-2.3	-2.7	0.3	0.7	0.7	1.4	1.9	1.6	1.3	1.0	0.8	0.7	0.8
5.	Total Non-Farm Jobs (Millions)													
	NEEC, Aug 2011	133.9	129.7	130.4	131.7	133.2	135.2	137.7	140.3	142.5	144.0	145.2	146.4	147.4
	NEEC, Dec 2011	133.9	129.7	130.4	131.8	133.6	136.0	138.9	141.4	143.4	144.8	145.9	146.9	147.8
	Percent Change													
	NEEC, Aug 2011	-2.8	-3.1	0.6	1.0	1.2	1.5	1.8	1.9	1.6	1.1	0.8	0.8	0.6
	NEEC, Dec 2011	-2.8	-3.1	0.6	1.1	1.4	1.8	2.1	1.8	1.4	1.0	0.7	0.7	0.6
6.	Unemployment Rate (%)													
	NEEC, Aug 2011	7.6	9.7	9.3	9.2	9.0	8.4	7.7	7.0	6.6	6.4	6.2	6.0	5.8
	NEEC, Dec 2011	7.6	9.7	9.3	9.0	9.0	8.4	7.5	6.9	6.5	6.4	6.3	6.1	5.9
7.	Employment Cost Index													
	NEEC, Aug 2011	109.6	111.2	113.0	115.1	117.3	119.8	122.5	125.4	128.5	131.7	135.0	138.3	141.8
	NEEC, Dec 2011	109.6	111.2	113.0	114.9	117.0	119.5	122.2	125.1	128.2	131.4	134.7	138.0	141.5
	Percent Change													
	NEEC, Aug 2011	2.3	1.4	1.7	1.8	1.9	2.1	2.3	2.4	2.5	2.5	2.5	2.5	2.5
	NEEC, Dec 2011	2.3	1.4	1.7	1.7	1.9	2.1	2.3	2.4	2.5	2.5	2.5	2.5	2.5

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Long-Run Tables

		fiscal year data - percent change, year prior												
		<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>	<u>19-20</u>	<u>20-21</u>
8.	Nonfarm Productivity Index													
	NEEC, Aug 2011	103.4	108.3	110.4	110.9	111.7	113.1	114.9	116.7	118.6	120.8	123.2	125.8	128.5
	NEEC, Dec 2011	103.4	108.3	110.4	111.7	112.6	114.1	115.6	117.0	118.9	120.9	123.3	125.9	128.5
	Percent Change													
	NEEC, Aug 2011	0.0	4.7	2.0	0.5	0.7	1.2	1.6	1.5	1.6	1.8	2.0	2.1	2.1
	NEEC, Dec 2011	0.0	4.7	2.0	1.1	0.8	1.3	1.4	1.2	1.6	1.7	2.0	2.1	2.1
9.	Total Industrial Production Index													
	NEEC, Aug 2011	89.3	87.3	92.1	94.1	96.2	99.7	103.6	107.0	110.0	112.9	115.9	118.8	121.7
	NEEC, Dec 2011	89.3	87.3	92.1	94.9	97.4	101.2	105.2	108.3	111.0	113.3	115.9	119.0	122.1
	Percent Change													
	NEEC, Aug 2011	-10.5	-2.3	5.6	2.2	2.2	3.7	3.9	3.3	2.8	2.6	2.6	2.5	2.4
	NEEC, Dec 2011	-10.5	-2.3	5.6	3.1	2.5	3.9	4.0	2.9	2.5	2.1	2.3	2.7	2.6
10.	Housing Starts (Millions Of Units)													
	NEEC, Aug 2011	0.646	0.593	0.570	0.662	0.769	1.145	1.496	1.690	1.770	1.769	1.748	1.736	1.701
	NEEC, Dec 2011	0.646	0.593	0.569	0.635	0.782	1.154	1.505	1.694	1.772	1.775	1.749	1.734	1.703
	Percent Change													
	NEEC, Aug 2011	-42.9	-8.2	-3.9	16.1	16.2	48.9	30.7	13.0	4.7	0.0	-1.2	-0.7	-2.0
	NEEC, Dec 2011	-42.9	-8.2	-4.0	11.5	23.1	47.7	30.4	12.6	4.6	0.2	-1.5	-0.8	-1.8
11.	New Light Vehicle Sales (Millions Of Units)													
	NEEC, Aug 2011	10.6	11.2	12.2	12.7	14.4	15.4	16.1	16.6	16.7	16.6	16.5	16.7	16.8
	NEEC, Dec 2011	10.6	11.2	12.2	13.0	14.0	15.1	16.0	16.4	16.7	16.6	16.5	16.7	16.8
	Percent Change													
	NEEC, Aug 2011	-30.6	5.1	9.5	4.1	13.2	7.0	4.5	3.1	0.4	-0.5	-0.4	1.3	0.5
	NEEC, Dec 2011	-30.6	5.1	9.5	6.0	8.2	7.9	5.7	2.8	1.3	-0.5	-0.4	1.3	0.5

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Long-Run Tables

		fiscal year data - percent change, year prior												
		<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>	<u>19-20</u>	<u>20-21</u>
Financial Markets														
1.	Prime Rate (%)													
	NEEC, Aug 2011	3.89	3.25	3.25	3.25	3.25	3.49	5.27	6.87	7.00	7.00	7.00	7.00	7.00
	NEEC, Dec 2011	3.89	3.25	3.25	3.25	3.25	3.49	5.27	6.87	7.00	7.00	7.00	7.00	7.00
2.	90-Day T-Bill Rate (%)													
	NEEC, Aug 2011	0.54	0.12	0.12	0.06	0.06	0.46	2.31	3.68	3.77	3.77	3.77	3.77	3.77
	NEEC, Dec 2011	0.54	0.12	0.12	0.03	0.06	0.46	2.31	3.68	3.77	3.77	3.77	3.77	3.77
3.	180-Day T-Bill Rate (%)													
	NEEC, Aug 2011	0.82	0.20	0.16	0.09	0.10	0.56	2.50	3.82	3.89	3.89	3.89	3.89	3.89
	NEEC, Dec 2011	0.82	0.20	0.16	0.06	0.10	0.56	2.50	3.82	3.89	3.89	3.89	3.89	3.89
4.	Aaa Corporate Bond Rate (%)													
	NEEC, Aug 2011	5.56	5.20	4.90	4.49	4.56	4.80	5.52	6.20	6.22	6.22	6.22	6.22	6.22
	NEEC, Dec 2011	5.56	5.20	4.90	4.14	4.38	4.79	5.52	6.20	6.22	6.22	6.22	6.22	6.22
5.	Conventional Mortgage Rate (%)													
	NEEC, Aug 2011	5.57	5.00	4.59	4.24	4.38	4.67	5.46	6.27	6.29	6.29	6.29	6.29	6.29
	NEEC, Dec 2011	5.57	5.00	4.59	4.04	4.21	4.66	5.46	6.27	6.29	6.29	6.29	6.29	6.29
6.	Money Supply, M1 (Billions Of Dollars)													
	NEEC, Aug 2011	1,539.8	1,688.2	1,837.9	2,063.5	2,262.4	2,405.8	2,461.3	2,490.3	2,523.9	2,566.9	2,614.7	2,666.8	2,722.2
	NEEC, Dec 2011	1,539.8	1,688.2	1,837.4	2,157.9	2,301.4	2,421.8	2,470.5	2,491.8	2,521.1	2,558.6	2,602.1	2,649.6	2,702.6
	Percent Change													
	NEEC, Aug 2011	11.5	9.6	8.9	12.3	9.6	6.3	2.3	1.2	1.3	1.7	1.9	2.0	2.1
	NEEC, Dec 2011	11.5	9.6	8.8	17.4	6.6	5.2	2.0	0.9	1.2	1.5	1.7	1.8	2.0
7.	Money Supply, M2 (Billions Of Dollars)													
	NEEC, Aug 2011	8,178.1	8,505.3	8,838.6	9,447.1	9,992.1	10,653.3	11,229.2	11,712.3	12,221.6	12,754.8	13,325.1	13,955.3	14,620.3
	NEEC, Dec 2011	8,176.1	8,503.5	8,834.8	9,656.4	10,006.4	10,479.9	10,968.4	11,367.9	11,785.4	12,195.3	12,589.4	13,004.7	13,469.5
	Percent Change													
	NEEC, Aug 2011	8.4	4.0	3.9	6.9	5.8	6.6	5.4	4.3	4.3	4.4	4.5	4.7	4.8
	NEEC, Dec 2011	8.4	4.0	3.9	9.3	3.6	4.7	4.7	3.6	3.7	3.5	3.2	3.3	3.6
8.	Municipal Bond Rate (%)													
	NEEC, Aug 2011	4.97	4.37	4.56	4.25	4.40	4.65	5.12	5.69	5.70	5.70	5.70	5.70	5.70
	NEEC, Dec 2011	4.97	4.37	4.56	4.12	4.27	4.64	5.12	5.69	5.70	5.70	5.70	5.70	5.70
9.	Standard & Poor's Index													
	NEEC, Aug 2011	965.8	1,085.6	1,230.5	1,205.9	1,281.5	1,354.8	1,430.8	1,517.9	1,607.0	1,681.9	1,742.1	1,800.9	1,867.3
	NEEC, Dec 2011	965.8	1,085.6	1,230.5	1,228.4	1,297.1	1,370.4	1,446.4	1,533.4	1,622.6	1,697.5	1,757.7	1,816.4	1,882.9
	Percent Change													
	NEEC, Aug 2011	-32.3	12.4	13.4	-2.0	6.3	5.7	5.6	6.1	5.9	4.7	3.6	3.4	3.7
	NEEC, Dec 2011	-32.3	12.4	13.4	-0.2	5.6	5.7	5.5	6.0	5.8	4.6	3.5	3.3	3.7

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		fiscal year data - percent change, year prior												
		<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>	<u>19-20</u>	<u>20-21</u>
Prices														
1.	Consumer Price Index													
	NEEC, Aug 2011	214.6	216.8	221.1	226.5	230.2	234.9	239.6	244.9	250.1	255.1	260.1	264.7	269.5
	NEEC, Dec 2011	214.6	216.8	221.1	227.0	230.0	234.4	239.7	244.4	248.9	253.2	257.8	262.0	266.6
	Percent Change													
	NEEC, Aug 2011	1.4	1.0	2.0	2.5	1.6	2.1	2.0	2.2	2.1	2.0	1.9	1.8	1.8
	NEEC, Dec 2011	1.4	1.0	2.0	2.7	1.3	1.9	2.2	2.0	1.9	1.7	1.8	1.6	1.8
	Consumer Price Index (calendar year)	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
	NEEC, Aug 2011	214.5	218.1	224.6	228.1	232.5	237.3	242.2	247.5	252.6	257.6	262.4	267.1	272.0
	NEEC, Dec 2011	214.5	218.1	224.9	228.3	232.1	237.0	242.1	246.7	251.0	255.5	259.9	264.2	269.4
	Percent Change													
	NEEC, Aug 2011	-0.3	1.6	3.0	1.6	1.9	2.1	2.1	2.2	2.1	2.0	1.9	1.8	1.9
	NEEC, Dec 2011	-0.3	1.6	3.1	1.5	1.7	2.1	2.2	1.9	1.8	1.8	1.7	1.7	2.0
2.	Core Consumer Price Index													
	NEEC, Aug 2011	217.5	220.5	222.8	226.9	230.2	234.5	239.6	244.8	249.9	255.1	260.4	265.5	270.5
	NEEC, Dec 2011	217.5	220.5	222.8	227.1	230.4	235.0	240.2	245.2	250.2	255.3	260.5	265.4	270.3
	Percent Change													
	NEEC, Aug 2011	2.0	1.4	1.0	1.9	1.4	1.9	2.2	2.2	2.1	2.1	2.1	1.9	1.9
	NEEC, Dec 2011	2.0	1.4	1.0	1.9	1.5	2.0	2.2	2.1	2.0	2.0	2.0	1.9	1.8
3.	Wholesale Price Index													
	NEEC, Aug 2011	179.8	179.3	193.1	198.4	201.4	206.3	209.4	213.7	217.3	219.5	221.0	222.3	223.6
	NEEC, Dec 2011	179.8	179.3	193.1	199.6	200.2	204.8	209.9	212.3	214.3	214.9	215.8	216.0	217.4
	Percent Change													
	NEEC, Aug 2011	-1.6	-0.3	7.7	2.7	1.5	2.5	1.5	2.0	1.7	1.0	0.7	0.6	0.6
	NEEC, Dec 2011	-1.6	-0.3	7.7	3.3	0.3	2.3	2.5	1.1	1.0	0.3	0.4	0.1	0.7
4.	Price Of Crude Oil (\$ Per Barrel)													
	NEEC, Aug 2011	66.5	72.7	89.3	98.4	105.7	110.3	109.3	112.7	115.5	116.9	117.9	115.7	115.1
	NEEC, Dec 2011	66.5	72.7	89.4	97.5	98.1	103.6	105.1	103.1	102.8	96.6	93.2	87.4	86.2
	Percent Change													
	NEEC, Aug 2011	-26.8	9.3	22.8	10.2	7.4	4.4	-0.9	3.1	2.4	1.3	0.8	-1.8	-0.6
	NEEC, Dec 2011	-26.8	9.3	23.0	9.1	0.6	5.6	1.5	-1.9	-0.3	-6.1	-3.4	-6.2	-1.4
5.	Chained Price Index, Gdp													
	NEEC, Aug 2011	109.4	110.2	112.1	113.9	115.0	117.0	119.2	121.5	123.7	125.9	128.1	130.2	132.3
	NEEC, Dec 2011	109.4	110.2	112.1	114.2	115.4	117.1	119.3	121.5	123.7	125.9	128.0	130.1	132.2
	Percent Change													
	NEEC, Aug 2011	1.9	0.7	1.7	1.6	1.0	1.7	1.9	1.9	1.8	1.8	1.7	1.7	1.6
	NEEC, Dec 2011	1.9	0.7	1.7	1.9	1.1	1.5	1.9	1.9	1.8	1.8	1.7	1.6	1.6
6.	Chained Price Index, Consumer Spending													
	NEEC, Aug 2011	108.9	110.4	112.3	114.5	116.1	118.3	120.6	123.1	125.5	128.0	130.4	132.8	135.1
	NEEC, Dec 2011	108.9	110.4	112.3	114.6	116.0	118.1	120.5	122.8	125.0	127.3	129.6	131.8	134.0
	Percent Change													
	NEEC, Aug 2011	1.5	1.3	1.8	1.9	1.5	1.8	1.9	2.1	2.0	2.0	1.9	1.8	1.8
	NEEC, Dec 2011	1.5	1.3	1.8	2.1	1.2	1.8	2.0	1.9	1.9	1.8	1.8	1.7	1.7

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		fiscal year data - percent change, year prior												
		<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>	<u>19-20</u>	<u>20-21</u>
7.	Chained Price Index, Non-Durables													
	NEEC, Aug 2011	110.1	111.7	115.8	119.9	122.3	125.0	127.3	130.1	132.7	135.1	137.4	139.3	141.3
	NEEC, Dec 2011	110.1	111.7	115.8	120.7	122.1	124.3	127.0	129.3	131.2	132.6	134.3	135.7	137.6
	Percent Change													
	NEEC, Aug 2011	-0.1	1.5	3.7	3.5	2.1	2.2	1.8	2.2	2.0	1.8	1.7	1.4	1.5
	NEEC, Dec 2011	-0.1	1.5	3.7	4.2	1.2	1.7	2.2	1.8	1.5	1.1	1.3	1.0	1.4
8.	Chained Price Index, Gas & Oil													
	NEEC, Aug 2011	116.8	120.6	142.0	154.0	159.5	164.6	164.0	167.9	171.0	172.9	174.2	172.4	172.1
	NEEC, Dec 2011	116.8	120.6	142.0	156.5	155.9	156.0	159.3	159.6	157.9	151.9	148.9	143.3	142.3
	Percent Change													
	NEEC, Aug 2011	-16.8	3.2	17.8	8.4	3.6	3.2	-0.4	2.4	1.9	1.1	0.8	-1.0	-0.2
	NEEC, Dec 2011	-16.8	3.2	17.8	10.2	-0.4	0.1	2.1	0.2	-1.0	-3.8	-2.0	-3.8	-0.6
9.	Chained Price Index, Durables													
	NEEC, Aug 2011	93.7	92.3	90.7	90.7	90.1	89.7	89.5	89.2	88.7	88.1	87.2	86.4	85.4
	NEEC, Dec 2011	93.7	92.3	90.7	90.0	89.2	89.2	89.1	88.8	88.2	87.5	86.7	85.7	84.7
	Percent Change													
	NEEC, Aug 2011	-2.0	-1.5	-1.7	0.0	-0.7	-0.4	-0.3	-0.3	-0.5	-0.8	-0.9	-1.0	-1.1
	NEEC, Dec 2011	-2.0	-1.5	-1.7	-0.8	-0.8	0.0	-0.1	-0.4	-0.6	-0.8	-1.0	-1.1	-1.2
10.	Chained Price Index, New Light Vehicles													
	NEEC, Aug 2011	96.4	99.2	101.0	104.1	104.3	105.2	106.4	107.9	109.1	109.9	110.5	111.0	111.4
	NEEC, Dec 2011	96.4	99.2	101.0	103.2	103.2	104.8	106.5	107.9	108.9	109.5	109.8	110.2	110.4
	Percent Change													
	NEEC, Aug 2011	-1.4	2.9	1.7	3.1	0.1	0.9	1.1	1.4	1.1	0.8	0.5	0.5	0.4
	NEEC, Dec 2011	-1.4	2.9	1.7	2.2	-0.1	1.6	1.7	1.3	0.9	0.6	0.3	0.3	0.2
11.	Chained Price Index, Consumer Services													
	NEEC, Aug 2011	111.6	113.5	115.4	117.3	119.2	121.7	124.6	127.6	130.7	133.9	137.2	140.4	143.7
	NEEC, Dec 2011	111.6	113.5	115.4	117.5	119.3	121.8	124.6	127.5	130.6	133.8	137.0	140.2	143.5
	Percent Change													
	NEEC, Aug 2011	2.6	1.7	1.7	1.7	1.6	2.1	2.4	2.4	2.4	2.5	2.4	2.3	2.3
	NEEC, Dec 2011	2.6	1.7	1.7	1.8	1.6	2.1	2.3	2.3	2.4	2.4	2.4	2.3	2.3
12.	Chained Price Index, Medical Services													
	NEEC, Aug 2011	111.1	114.3	116.5	118.7	121.1	124.0	127.2	130.8	134.4	138.1	141.8	145.5	149.2
	NEEC, Dec 2011	111.1	114.3	116.5	118.4	120.8	123.7	126.7	130.1	133.7	137.4	141.0	144.7	148.4
	Percent Change													
	NEEC, Aug 2011	2.4	2.9	2.0	1.9	2.0	2.3	2.6	2.8	2.7	2.8	2.7	2.6	2.6
	NEEC, Dec 2011	2.4	2.9	2.0	1.6	2.1	2.4	2.4	2.7	2.8	2.8	2.7	2.6	2.6

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		fiscal year data - percent change, year prior												
		<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>	<u>19-20</u>	<u>20-21</u>
Expenditure														
1.	Gross Domestic Product													
	NEEC, Aug 2011	14,056.2	14,188.4	14,808.0	15,263.2	15,733.3	16,434.1	17,321.5	18,210.7	19,068.3	19,899.1	20,746.8	21,637.1	22,530.4
	NEEC, Dec 2011	14,056.2	14,188.4	14,810.3	15,348.5	15,802.6	16,535.4	17,447.9	18,294.5	19,131.9	19,943.1	20,762.2	21,625.6	22,518.8
	Percent Change													
	NEEC, Aug 2011	-1.5	0.9	4.4	3.1	3.1	4.5	5.4	5.1	4.7	4.4	4.3	4.3	4.1
	NEEC, Dec 2011	-1.5	0.9	4.4	3.6	3.0	4.6	5.5	4.9	4.6	4.2	4.1	4.2	4.1
2.	Consumer Spending													
	NEEC, Aug 2011	9,890.1	10,047.4	10,480.4	10,842.7	11,234.4	11,620.7	12,110.7	12,656.7	13,191.3	13,714.3	14,259.9	14,821.7	15,412.7
	NEEC, Dec 2011	9,890.1	10,047.4	10,485.3	10,922.7	11,295.9	11,706.0	12,235.1	12,764.6	13,294.0	13,796.3	14,323.8	14,858.8	15,435.9
	Percent Change													
	NEEC, Aug 2011	-0.9	1.6	4.3	3.5	3.6	3.4	4.2	4.5	4.2	4.0	4.0	3.9	4.0
	NEEC, Dec 2011	-0.9	1.6	4.4	4.2	3.4	3.6	4.5	4.3	4.1	3.8	3.8	3.7	3.9
3.	Consumption, Nondurables													
	NEEC, Aug 2011	2,189.1	2,243.8	2,393.4	2,512.4	2,603.5	2,688.4	2,773.6	2,879.0	2,987.8	3,092.0	3,199.7	3,303.2	3,419.7
	NEEC, Dec 2011	2,189.1	2,243.8	2,393.6	2,525.3	2,606.3	2,686.3	2,786.2	2,880.9	2,977.8	3,062.6	3,159.0	3,251.8	3,368.3
	Percent Change													
	NEEC, Aug 2011	-2.7	2.5	6.7	5.0	3.6	3.3	3.2	3.8	3.8	3.5	3.5	3.2	3.5
	NEEC, Dec 2011	-2.7	2.5	6.7	5.5	3.2	3.1	3.7	3.4	3.4	2.8	3.1	2.9	3.6
4.	Consumption, Motor Vehicles & Parts													
	NEEC, Aug 2011	307.7	328.4	364.1	385.8	415.3	429.7	451.1	494.8	515.1	522.9	529.0	540.5	548.1
	NEEC, Dec 2011	307.7	328.4	363.3	380.1	414.2	435.9	467.2	506.4	533.8	542.3	549.0	560.4	566.4
	Percent Change													
	NEEC, Aug 2011	-19.7	6.7	10.9	6.0	7.6	3.5	5.0	9.7	4.1	1.5	1.2	2.2	1.4
	NEEC, Dec 2011	-19.7	6.7	10.6	4.6	9.0	5.2	7.2	8.4	5.4	1.6	1.2	2.1	1.1
5.	Consumption, Other Durables													
	NEEC, Aug 2011	162.2	165.5	179.8	188.7	196.7	203.0	210.5	218.7	226.6	233.8	241.0	248.4	255.5
	NEEC, Dec 2011	162.2	165.5	179.9	192.3	200.3	207.2	215.2	223.3	231.1	238.0	244.9	251.8	258.8
	Percent Change													
	NEEC, Aug 2011	-5.0	2.1	8.6	4.9	4.3	3.2	3.7	3.9	3.6	3.1	3.1	3.1	2.9
	NEEC, Dec 2011	-5.0	2.1	8.7	6.9	4.2	3.4	3.9	3.8	3.5	3.0	2.9	2.9	2.8
6.	Consumption, Services													
	NEEC, Aug 2011	6,662.2	6,749.0	6,958.7	7,150.5	7,393.7	7,665.0	8,029.8	8,400.2	8,781.9	9,168.4	9,575.1	9,992.6	10,428.7
	NEEC, Dec 2011	6,662.2	6,749.0	6,964.1	7,215.0	7,444.2	7,729.6	8,105.7	8,475.8	8,858.6	9,245.1	9,647.0	10,051.8	10,478.2
	Percent Change													
	NEEC, Aug 2011	1.7	1.3	3.1	2.8	3.4	3.7	4.8	4.6	4.5	4.4	4.4	4.4	4.4
	NEEC, Dec 2011	1.7	1.3	3.2	3.6	3.2	3.8	4.9	4.6	4.5	4.4	4.3	4.2	4.2
7.	Gross Private Domestic Investment													
	NEEC, Aug 2011	1,778.3	1,646.4	1,855.0	1,945.9	2,047.5	2,305.8	2,597.4	2,827.2	3,013.4	3,145.9	3,268.6	3,411.6	3,539.2
	NEEC, Dec 2011	1,778.3	1,646.4	1,854.2	1,960.4	2,075.5	2,351.7	2,649.8	2,857.9	3,027.5	3,158.6	3,271.4	3,414.4	3,553.3
	Percent Change													
	NEEC, Aug 2011	-20.3	-7.4	12.7	4.9	5.2	12.6	12.7	8.8	6.6	4.4	3.9	4.4	3.7
	NEEC, Dec 2011	-20.3	-7.4	12.6	5.7	5.9	13.3	12.7	7.9	5.9	4.3	3.6	4.4	4.1

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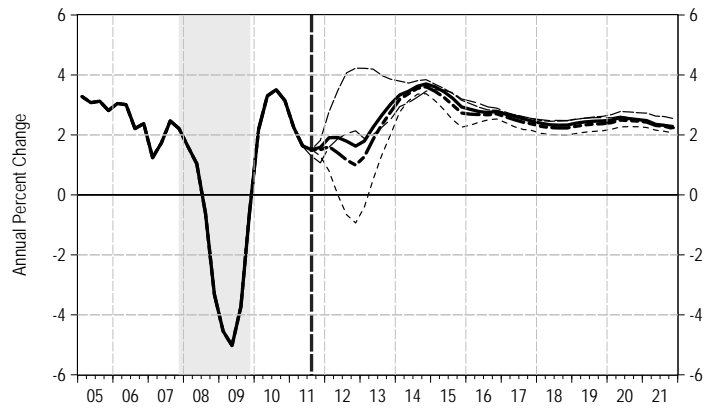
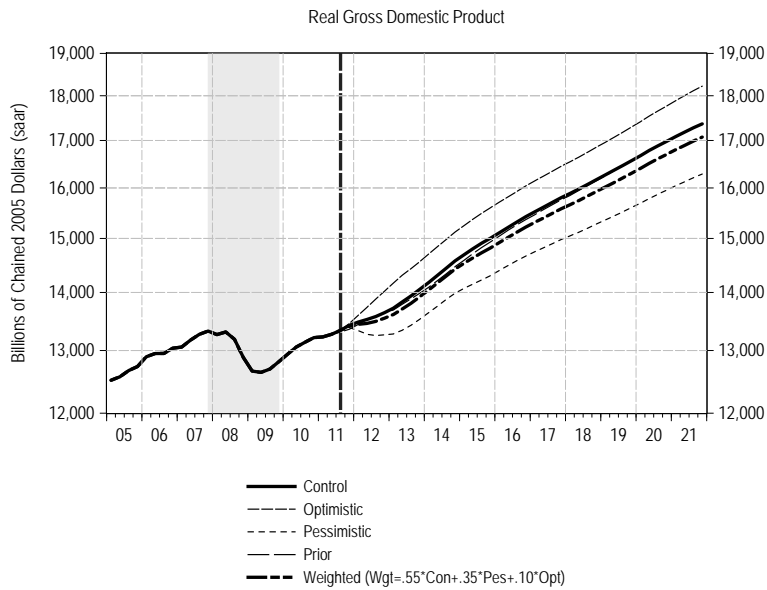
		fiscal year data - percent change, year prior												
		<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>	<u>19-20</u>	<u>20-21</u>
8.	Fixed Non-Residential Investment													
	NEEC, Aug 2011	1,507.3	1,331.3	1,454.4	1,553.3	1,623.4	1,752.6	1,926.8	2,082.1	2,216.4	2,319.3	2,415.5	2,525.7	2,632.7
	NEEC, Dec 2011	1,507.3	1,331.3	1,457.7	1,591.9	1,645.5	1,798.7	1,977.2	2,115.2	2,235.7	2,336.7	2,430.9	2,541.5	2,658.2
	Percent Change													
	NEEC, Aug 2011	-10.3	-11.7	9.2	6.8	4.5	8.0	9.9	8.1	6.4	4.6	4.1	4.6	4.2
	NEEC, Dec 2011	-10.3	-11.7	9.5	9.2	3.4	9.3	9.9	7.0	5.7	4.5	4.0	4.5	4.6
9.	Fixed Non-Residential Structures													
	NEEC, Aug 2011	543.4	385.6	384.7	406.1	396.2	440.0	503.8	575.4	639.8	685.6	717.4	750.5	782.1
	NEEC, Dec 2011	543.4	385.6	387.7	429.5	412.5	450.4	523.9	592.6	652.2	696.8	728.7	759.9	794.0
	Percent Change													
	NEEC, Aug 2011	-4.2	-29.0	-0.2	5.6	-2.4	11.1	14.5	14.2	11.2	7.2	4.6	4.6	4.2
	NEEC, Dec 2011	-4.2	-29.0	0.6	10.8	-4.0	9.2	16.3	13.1	10.1	6.8	4.6	4.3	4.5
10.	Fixed Residential Investment													
	NEEC, Aug 2011	397.7	350.2	331.1	350.1	386.3	494.2	612.6	691.7	739.6	776.3	800.4	828.2	848.9
	NEEC, Dec 2011	397.7	350.2	331.2	343.1	382.2	493.7	615.0	693.9	737.4	772.1	794.2	818.6	838.9
	Percent Change													
	NEEC, Aug 2011	-27.3	-11.9	-5.5	5.8	10.3	28.0	24.0	12.9	6.9	5.0	3.1	3.5	2.5
	Pessimistic, Nov 2011	-27.3	-11.9	-5.4	-0.3	-1.8	20.5	29.2	16.1	7.0	3.4	4.2	4.3	3.3
11.	Inventory Investment													
	NEEC, Aug 2011	-126.7	-35.2	69.6	42.5	37.8	58.9	58.0	53.3	57.4	50.3	52.6	57.7	57.7
	NEEC, Dec 2011	-126.7	-35.2	65.3	25.3	47.8	59.3	57.6	48.7	54.4	49.9	46.3	54.2	56.3
12.	Government Spending													
	NEEC, Aug 2011	2,905.8	2,962.5	3,022.3	3,004.7	2,983.1	2,996.9	3,043.3	3,116.2	3,200.1	3,285.7	3,369.6	3,455.2	3,536.0
	NEEC, Dec 2011	2,905.8	2,962.5	3,023.0	3,025.3	2,990.3	3,008.6	3,058.1	3,125.1	3,201.5	3,281.7	3,364.1	3,448.9	3,531.7
	Percent Change													
	NEEC, Aug 2011	4.5	2.0	2.0	-0.6	-0.7	0.5	1.5	2.4	2.7	2.7	2.6	2.5	2.3
	NEEC, Dec 2011	4.5	2.0	2.0	0.1	-1.2	0.6	1.6	2.2	2.4	2.5	2.5	2.5	2.4
13.	Net Exports													
	NEEC, Aug 2011	-518.1	-467.8	-549.6	-530.1	-531.6	-489.3	-429.9	-389.4	-336.5	-246.9	-151.3	-51.4	42.5
	NEEC, Dec 2011	-518.1	-467.8	-552.2	-559.8	-559.1	-530.9	-495.1	-453.1	-391.0	-293.6	-197.0	-96.5	-2.1

**National Economic Estimating Conference
Held December 6, 2011
Comparison Graphs**

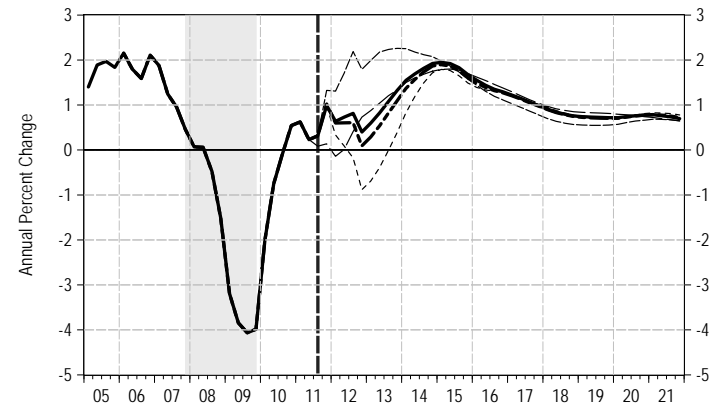
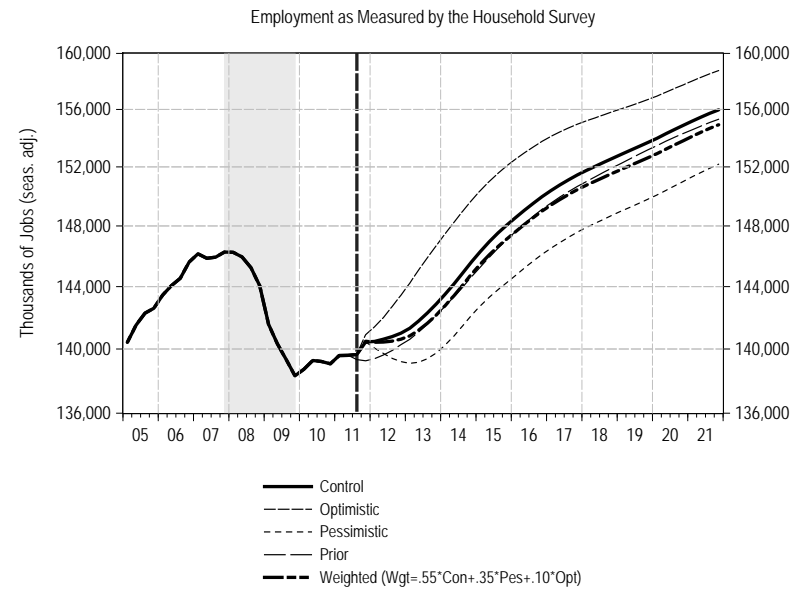
<u>Description</u>	<u>Graph</u>
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Employment as Measured by the Household Survey	2
Employment--Total Non-Farm Payrolls	3
Civilian Unemployment Rate	4
Total Housing Starts	5
Consumer Price Index, All-Urban	6
Commitment Rate on Conventional 30-Year Mortgage--All Lenders	7
Effective Rate on Federal Funds	8
Discount Rate on 3-Month Treasury Bills, Secondary Market	9
Federal Budget Surplus--NIPA Basis	10
Consumer Sentiment Index--University of Michigan	11
Real Trade-Weighted GDP in Major Trading Partners	12
U.S. Dollar Trade-Weighted Exchange Rate with Major Trading Partners	13
Real Consumer Spending--All Goods & Services	14
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Gross Private Fixed Non-Residential Investment	69
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Change in Business Inventories	71
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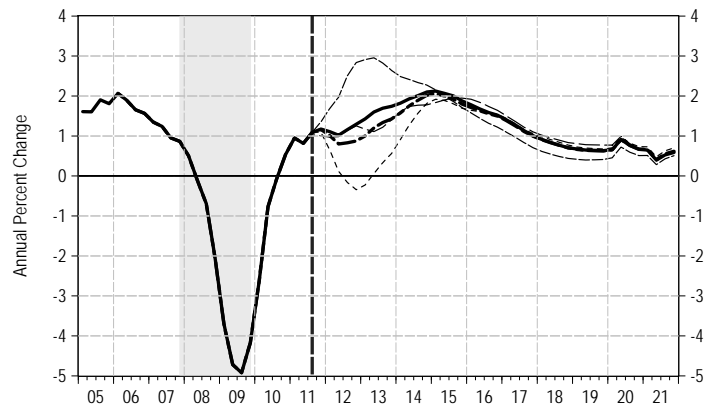
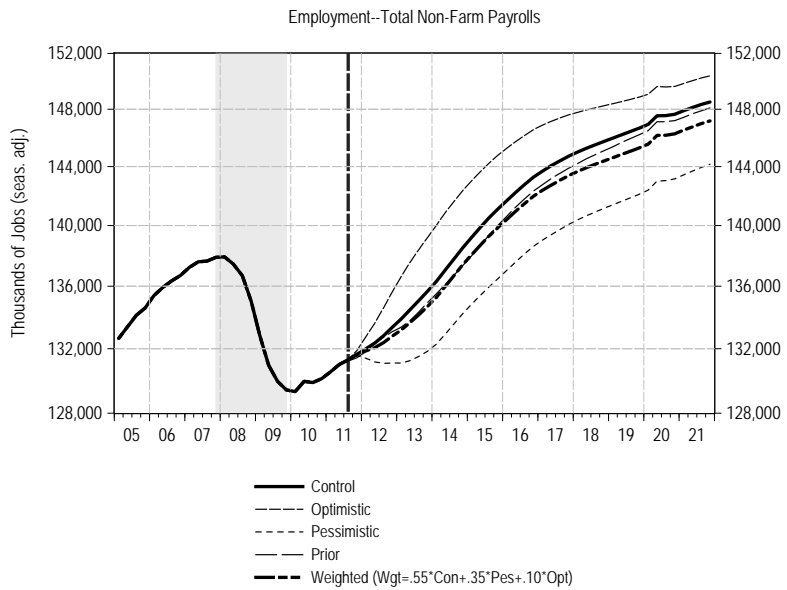
Graph 1



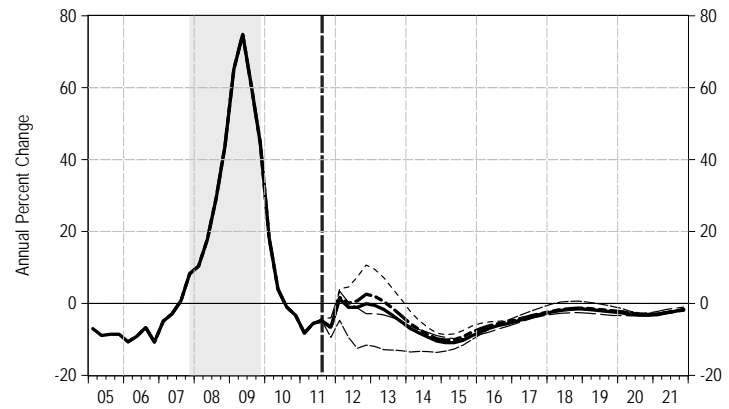
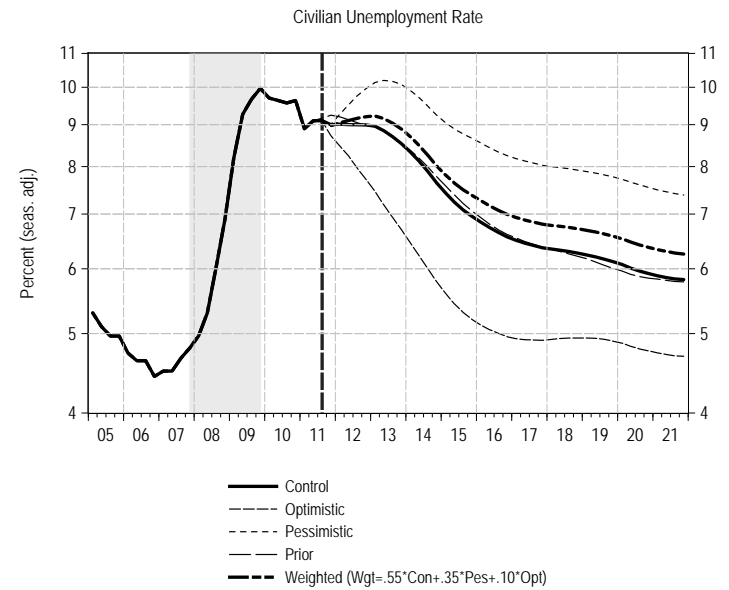
Graph 2



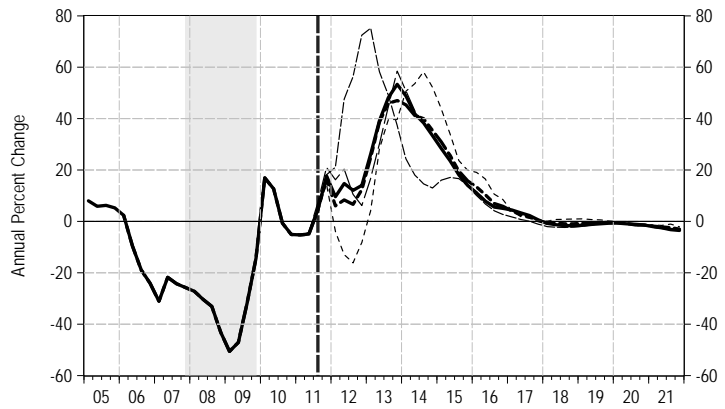
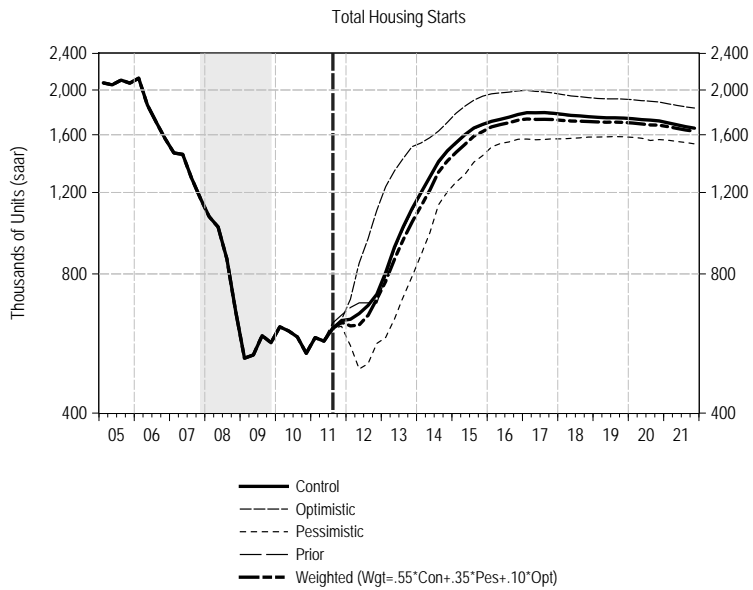
Graph 3



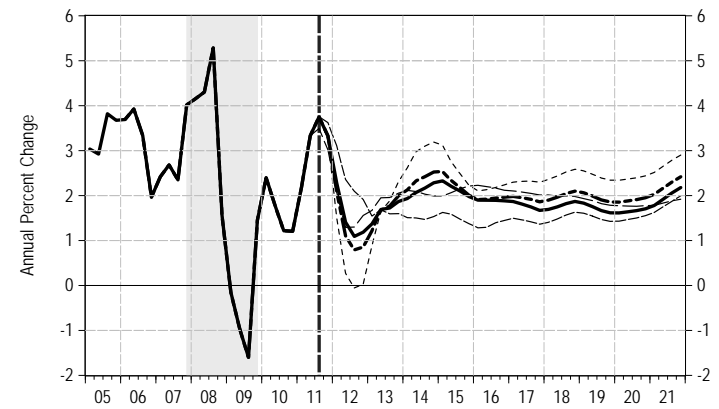
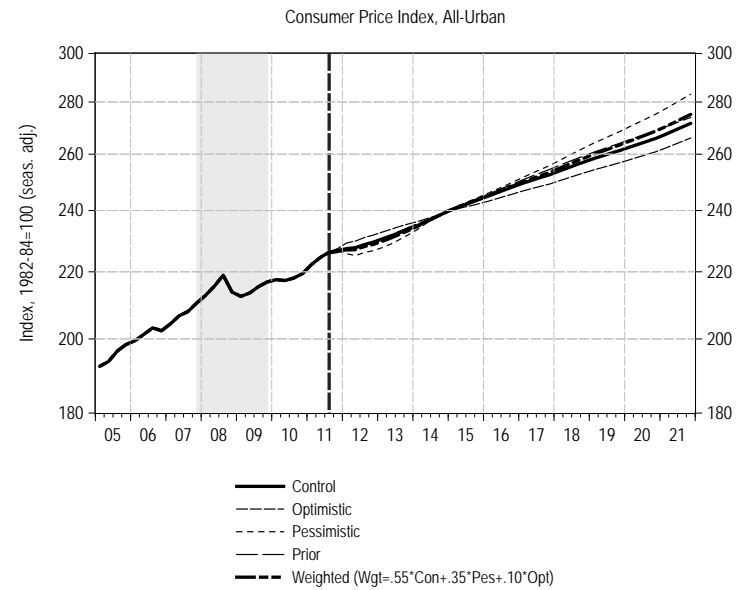
Graph 4



Graph 5

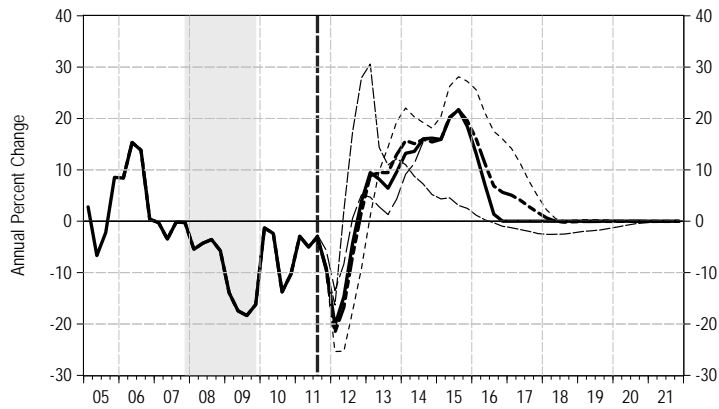
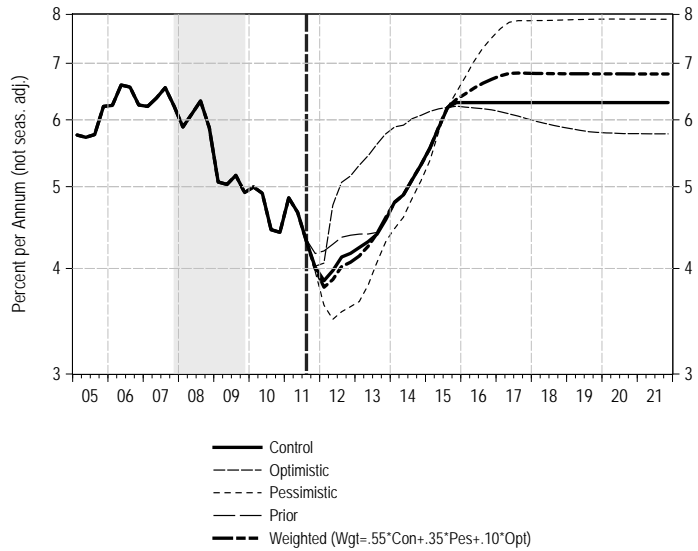


Graph 6



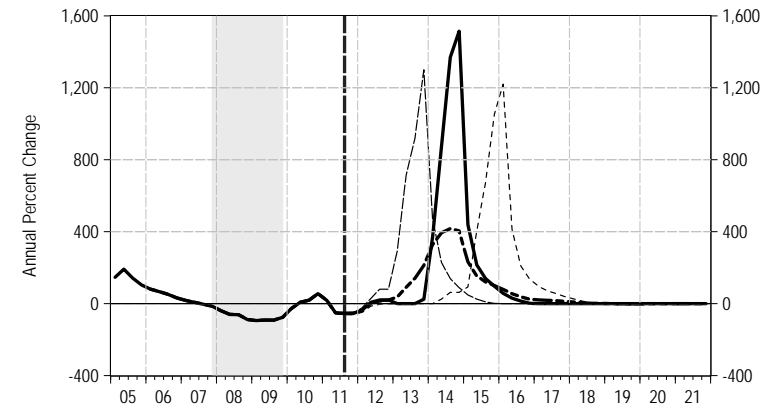
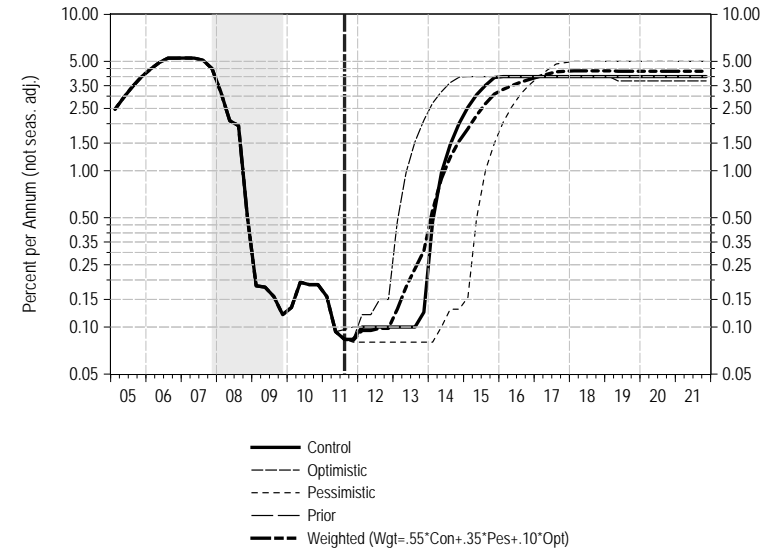
Graph 7

Commitment Rate on Conventional 30-Year Mortgage--All Lenders

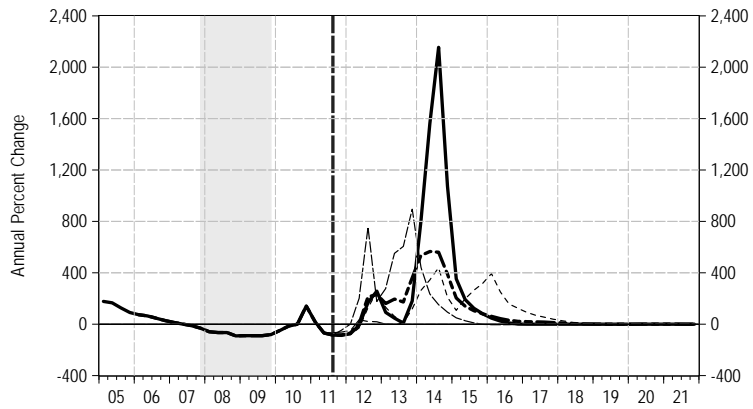
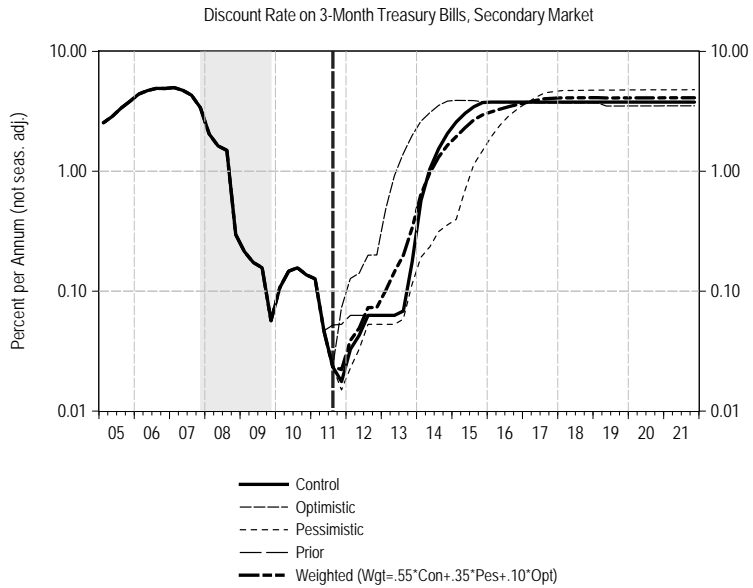


Graph 8

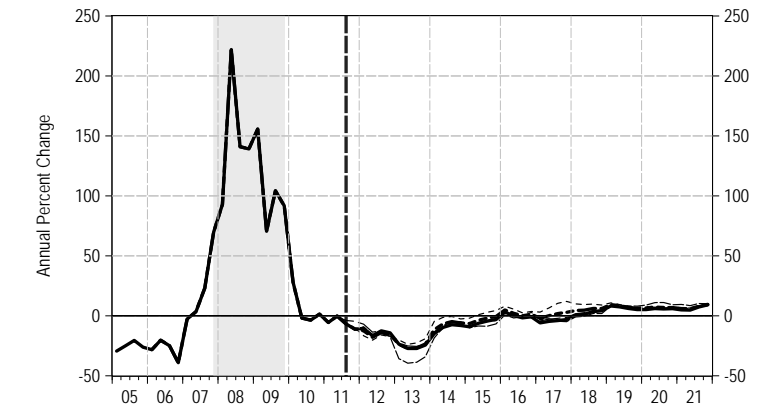
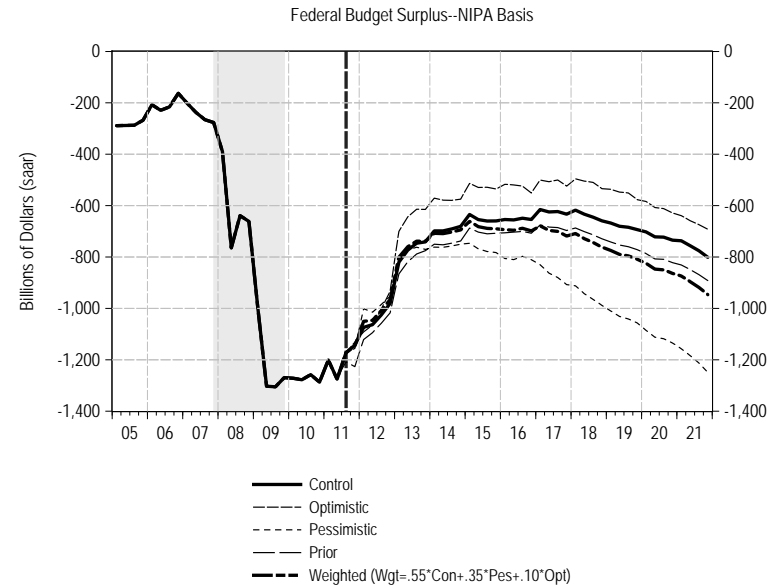
Effective Rate on Federal Funds



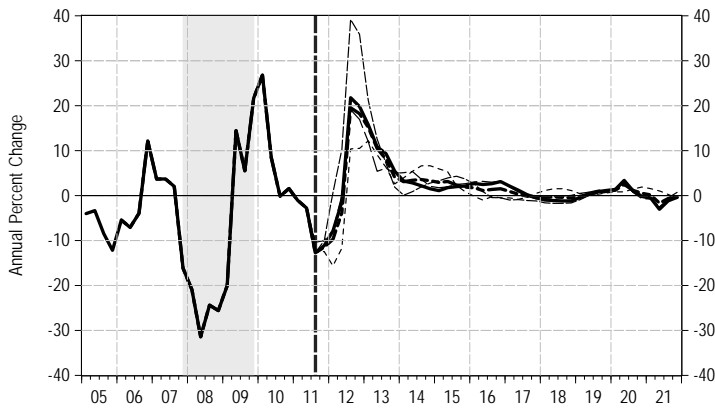
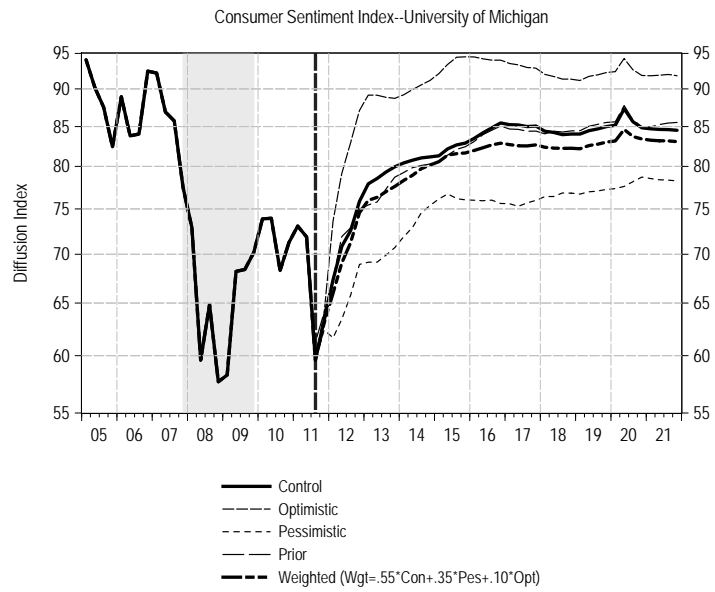
Graph 9



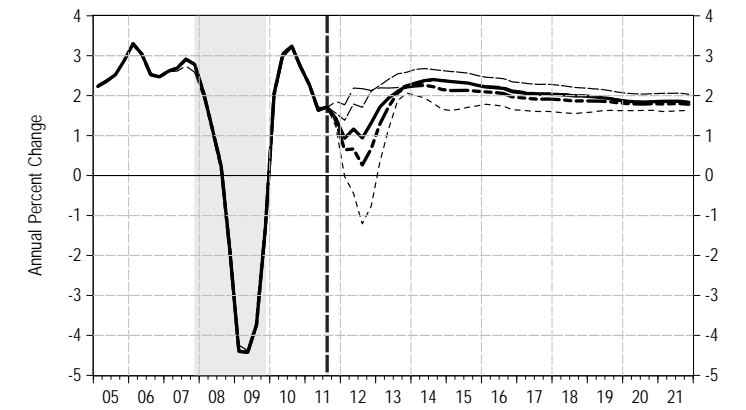
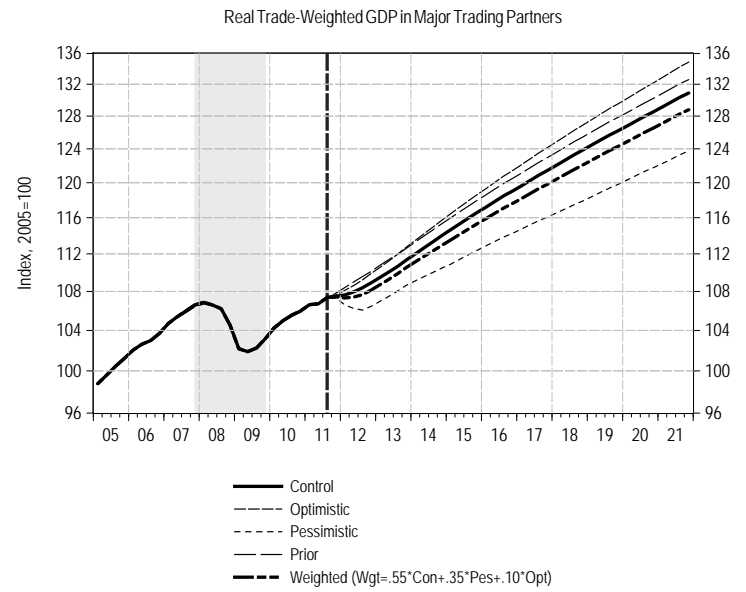
Graph 10



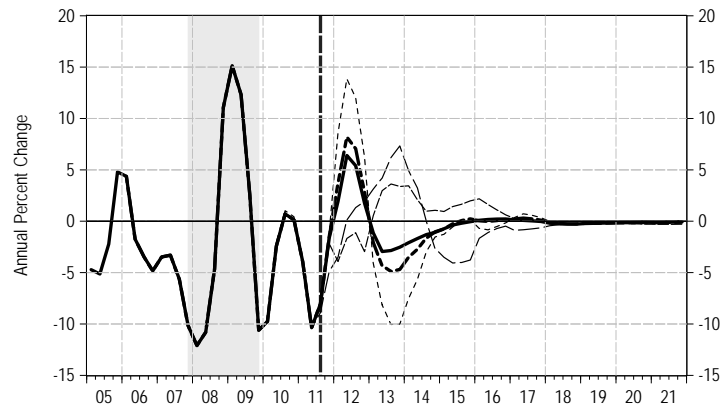
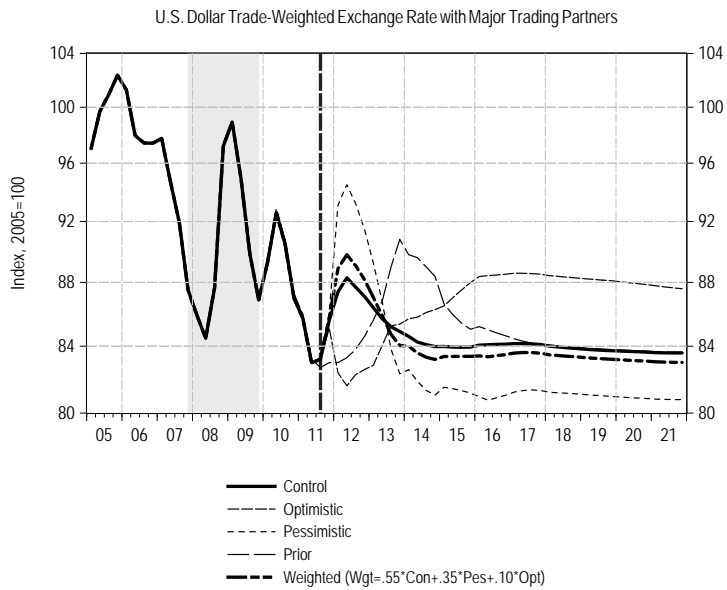
Graph 11



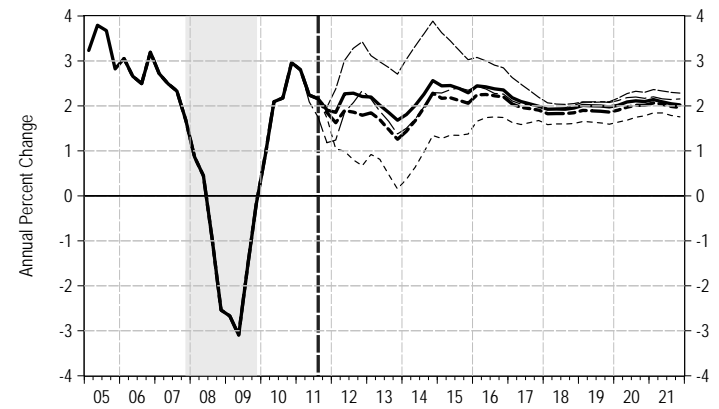
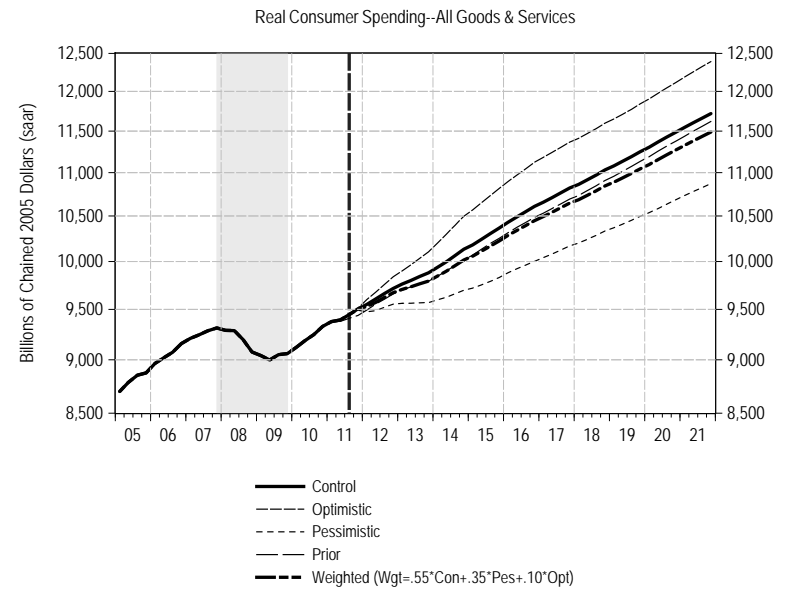
Graph 12



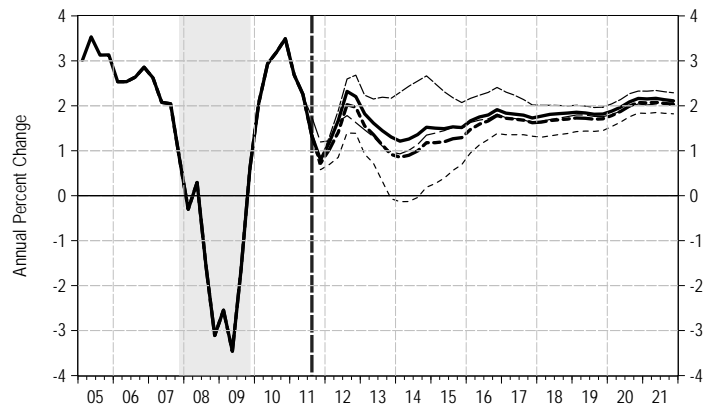
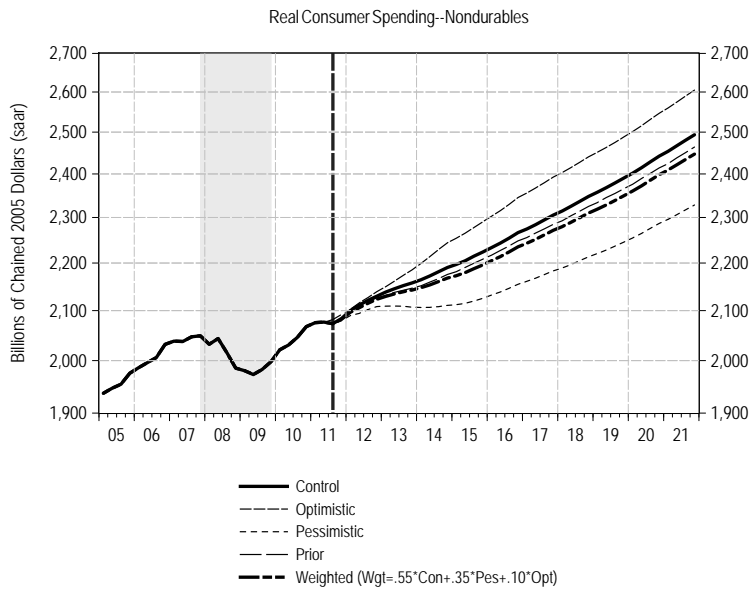
Graph 13



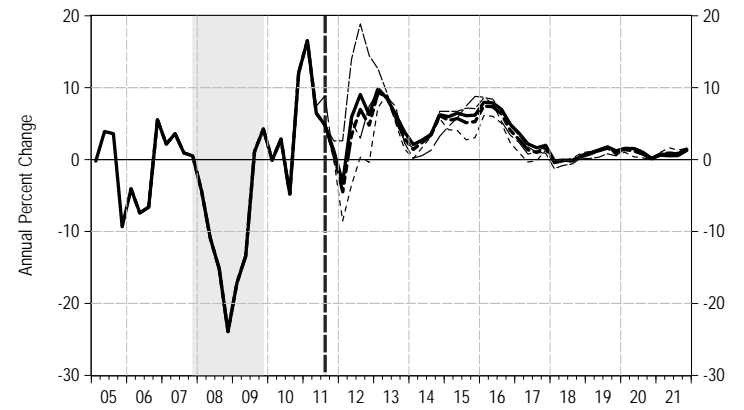
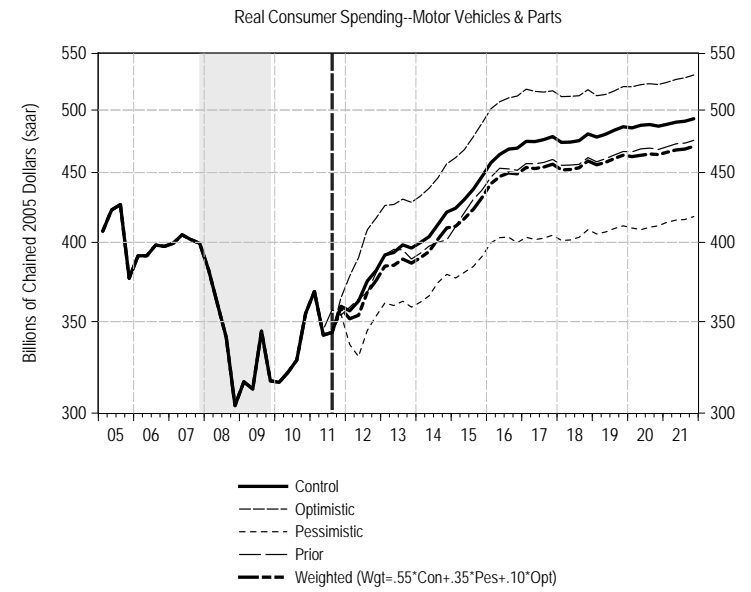
Graph 14



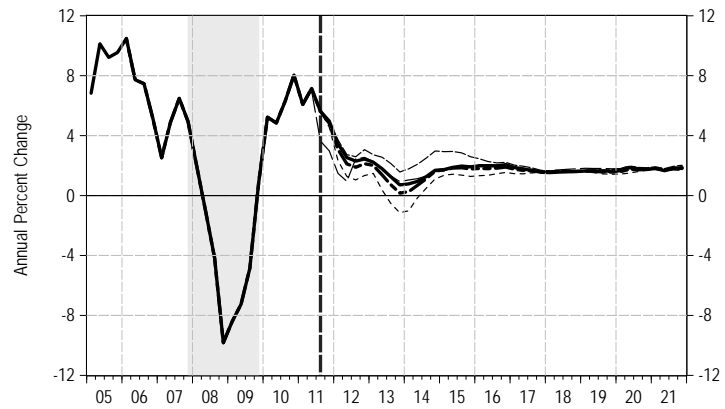
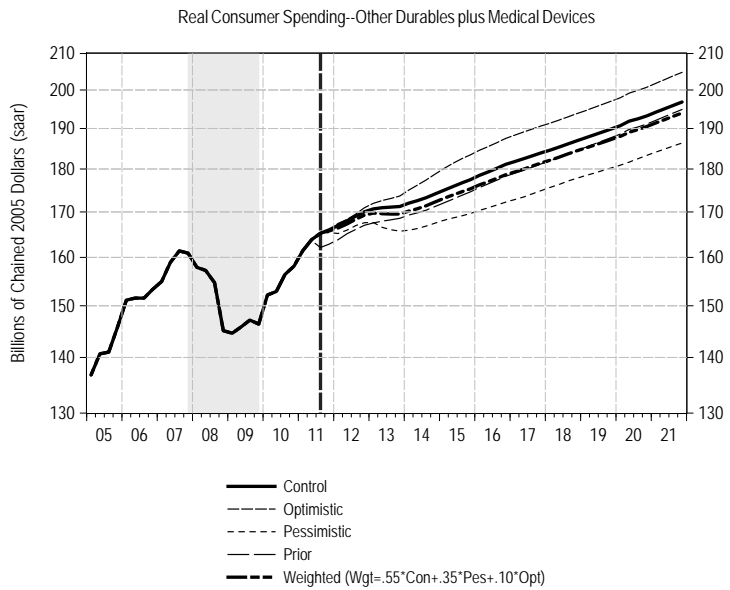
Graph 15



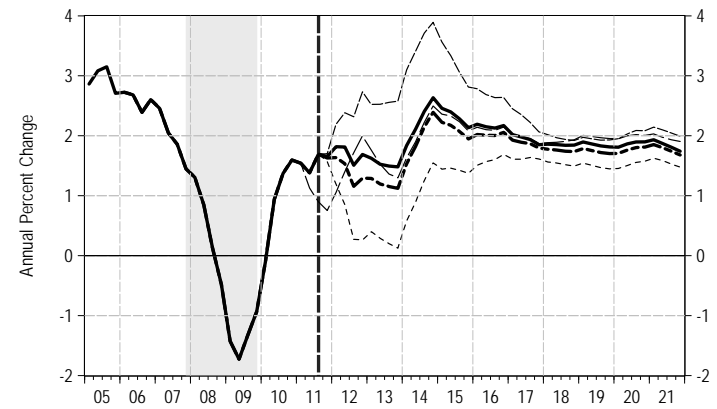
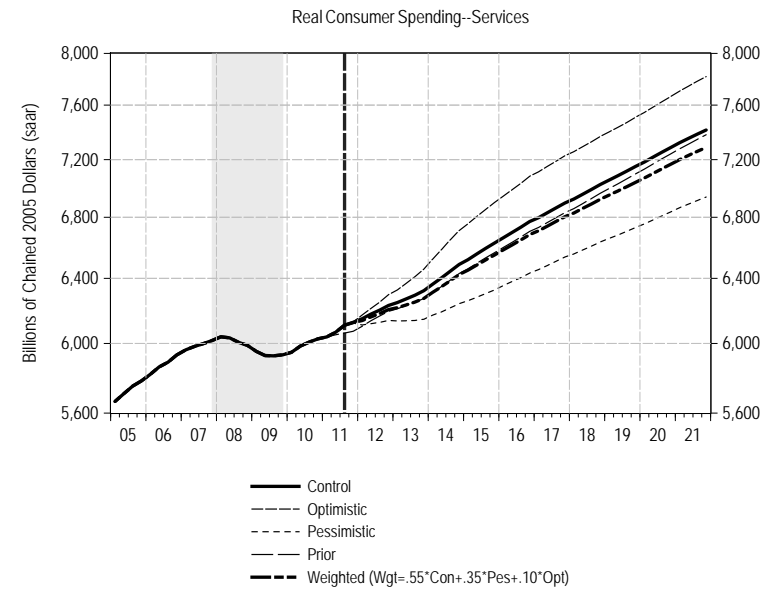
Graph 16



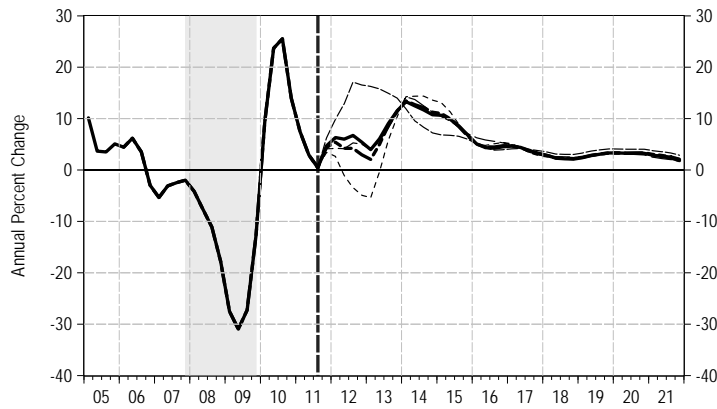
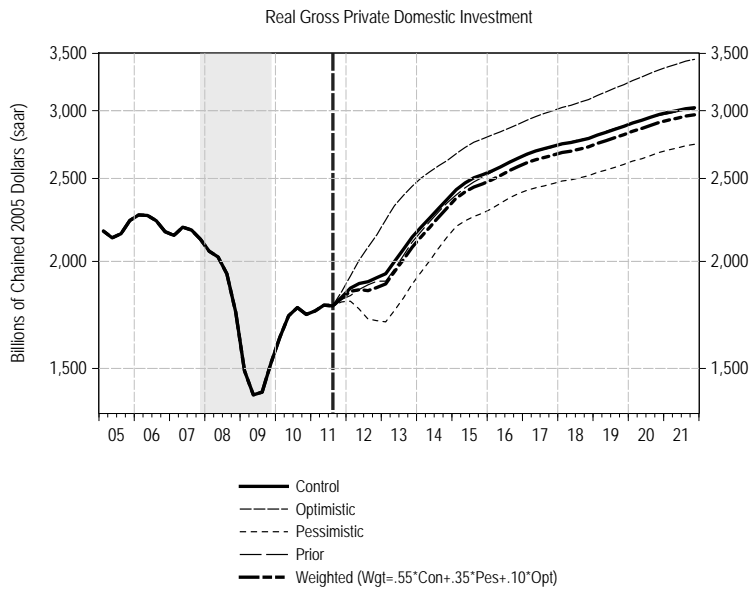
Graph 17



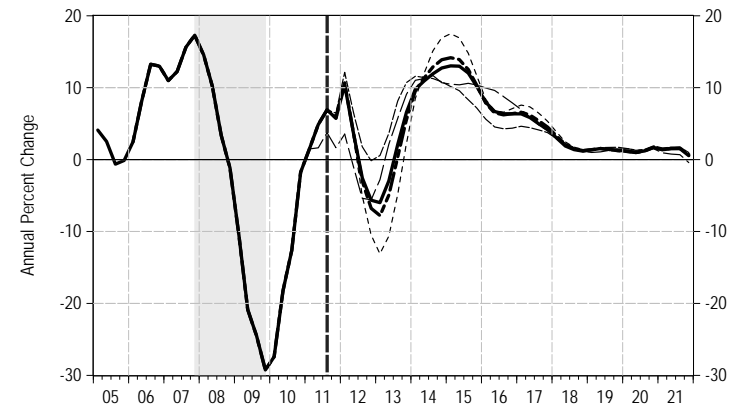
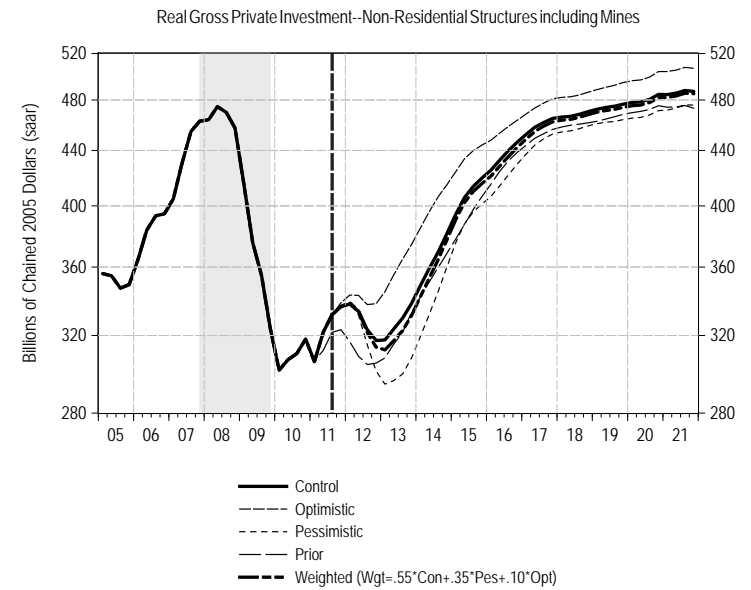
Graph 18



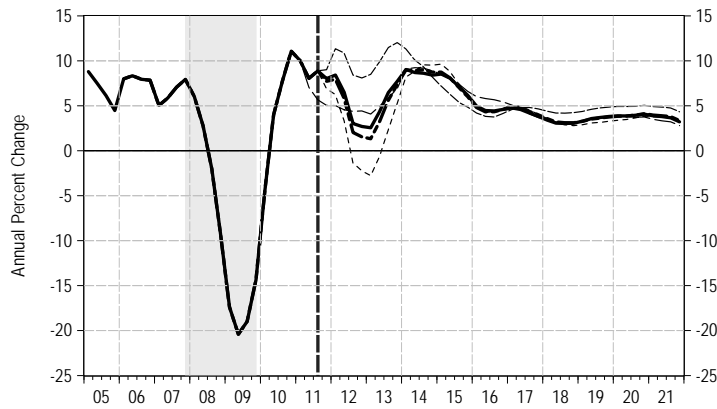
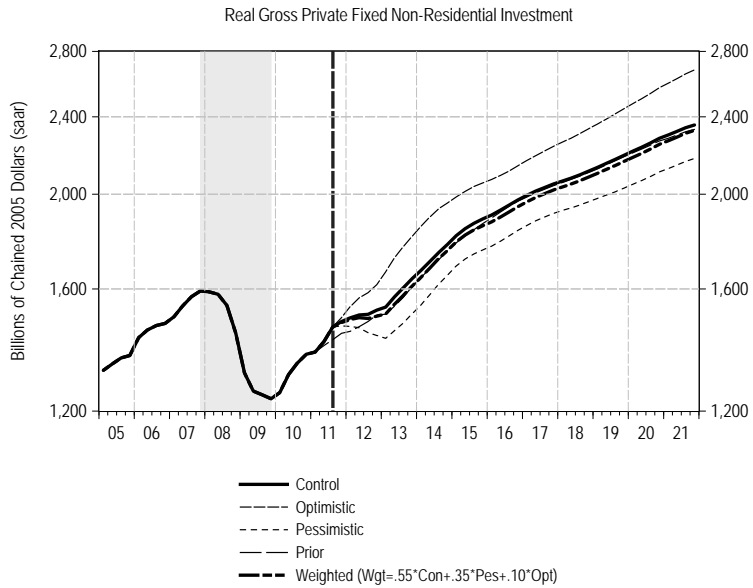
Graph 19



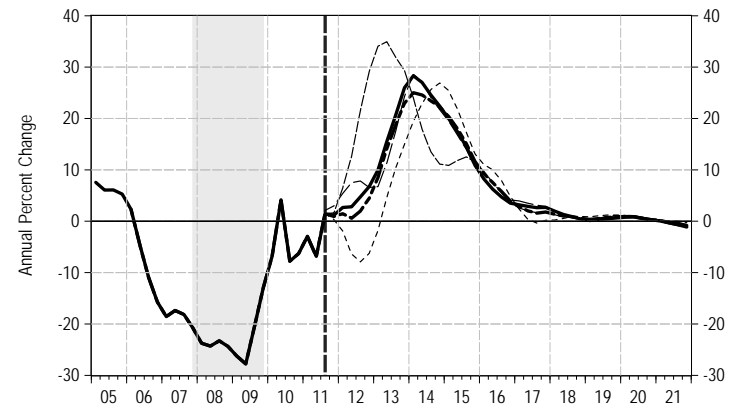
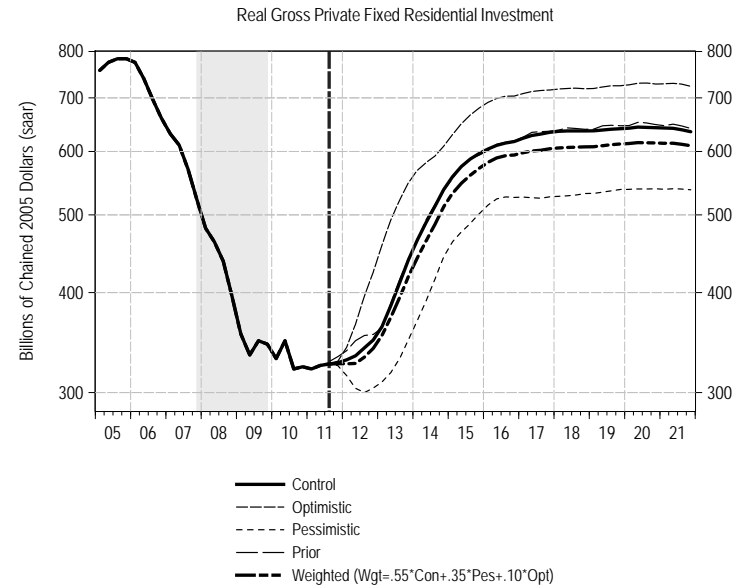
Graph 20



Graph 21

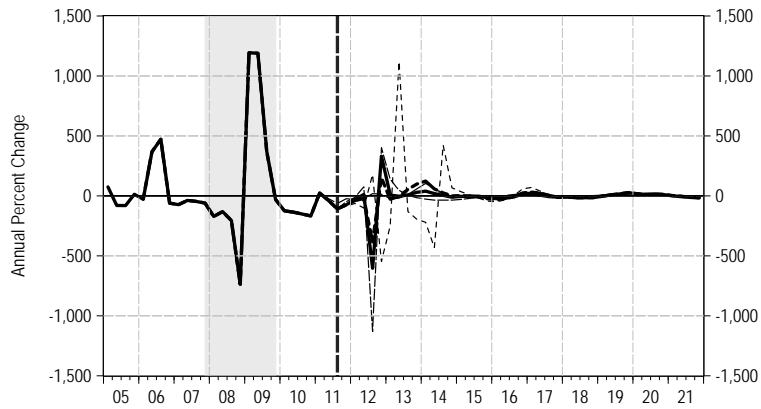
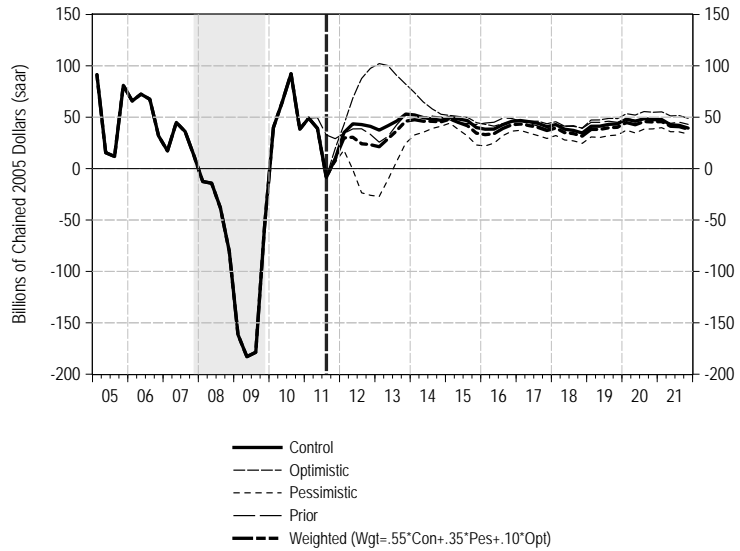


Graph 22



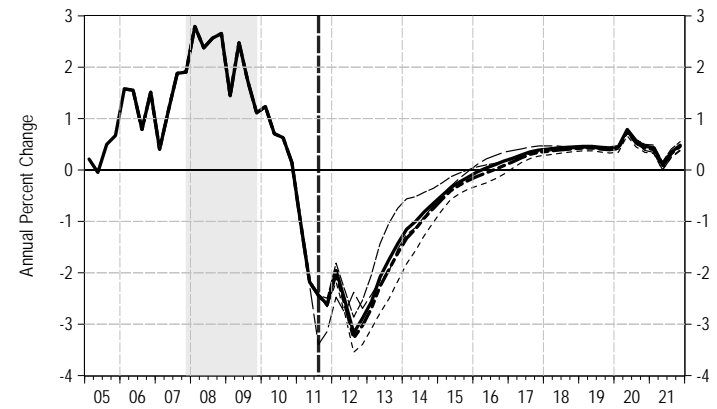
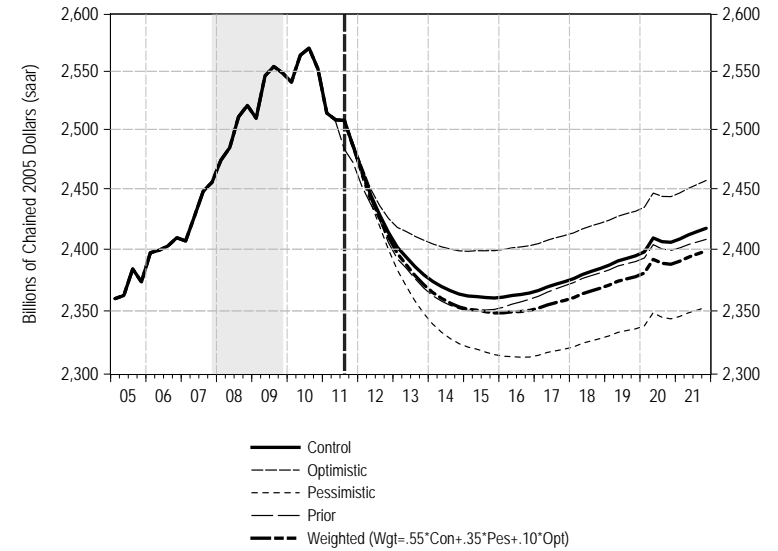
Graph 23

Real Change in Stock of Business Inventories



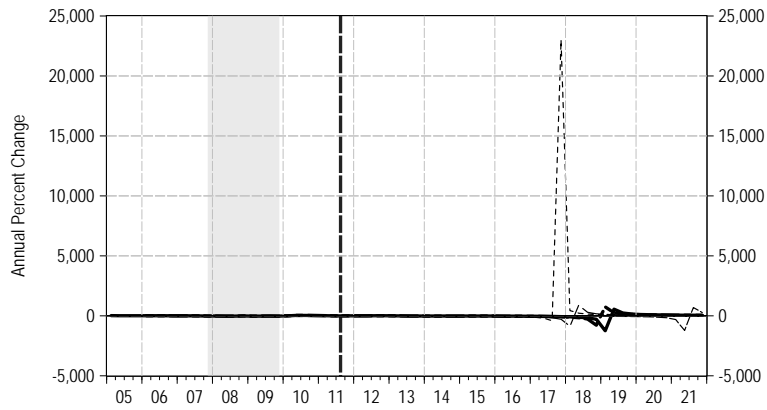
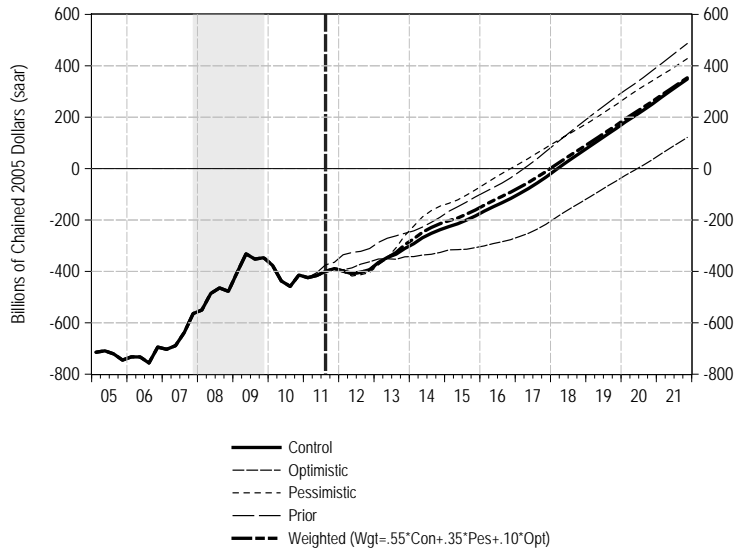
Graph 24

Real Government Purchases of Goods & Services



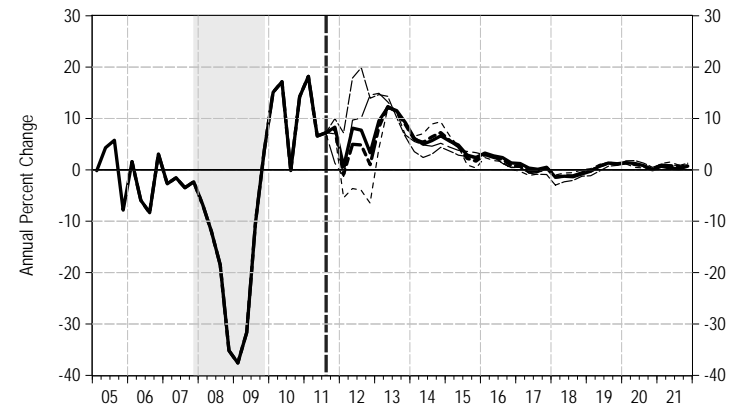
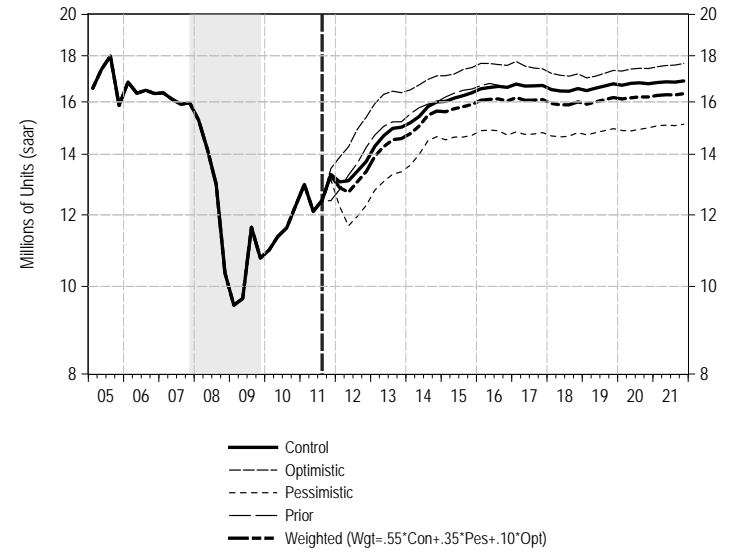
Graph 25

Real Net Exports of Goods & Services

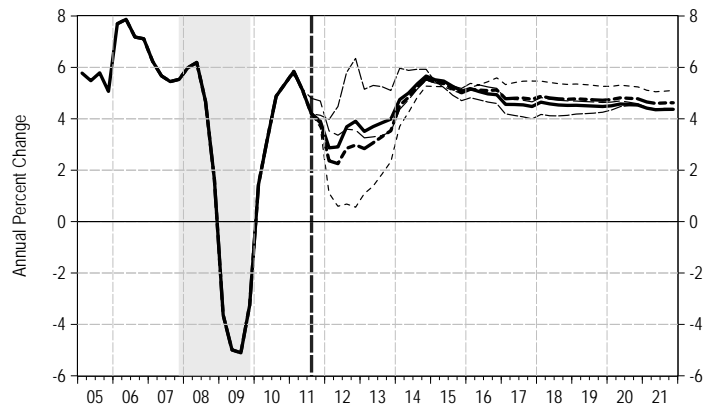
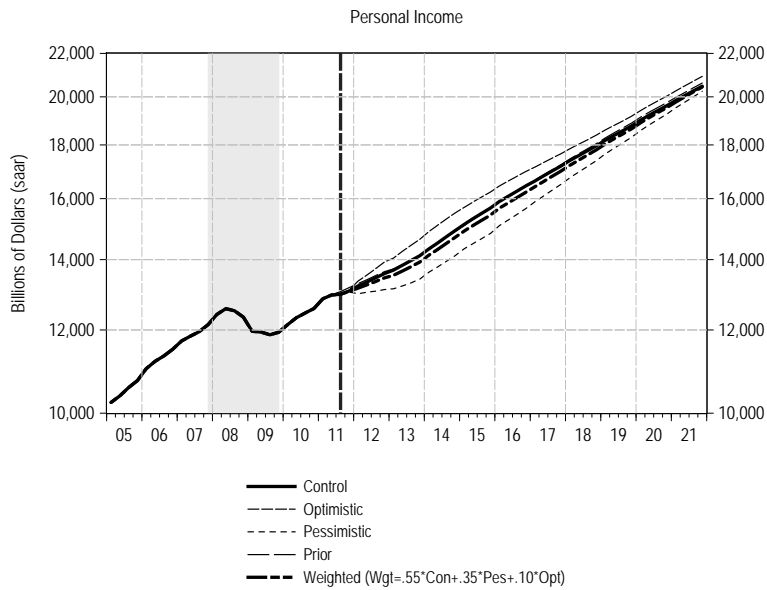


Graph 26

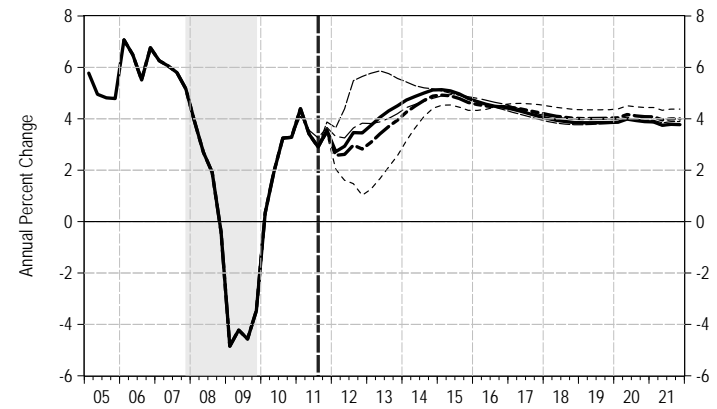
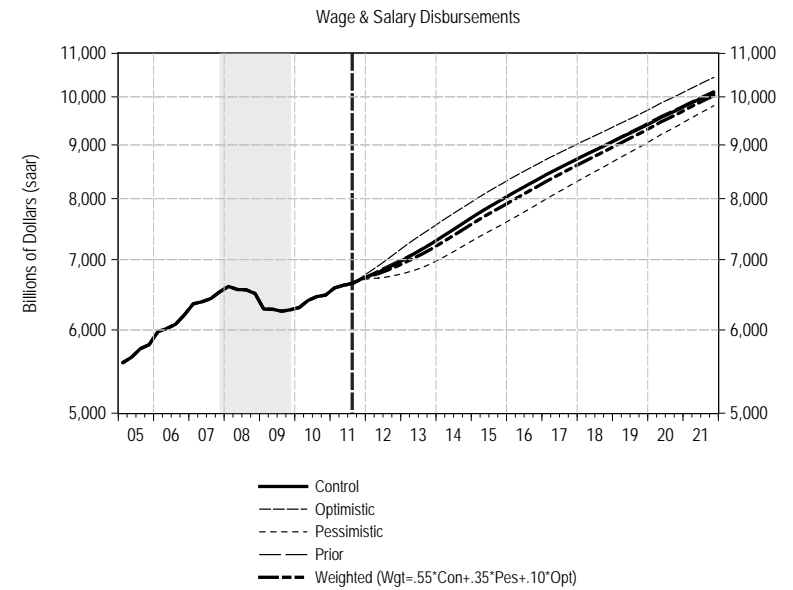
Unit Sales of New Light Vehicles



Graph 27

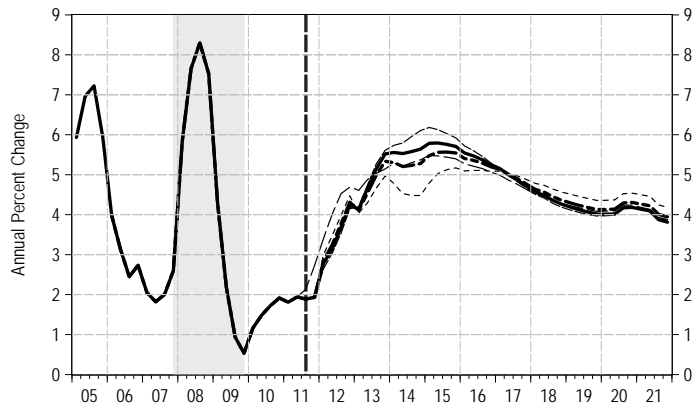
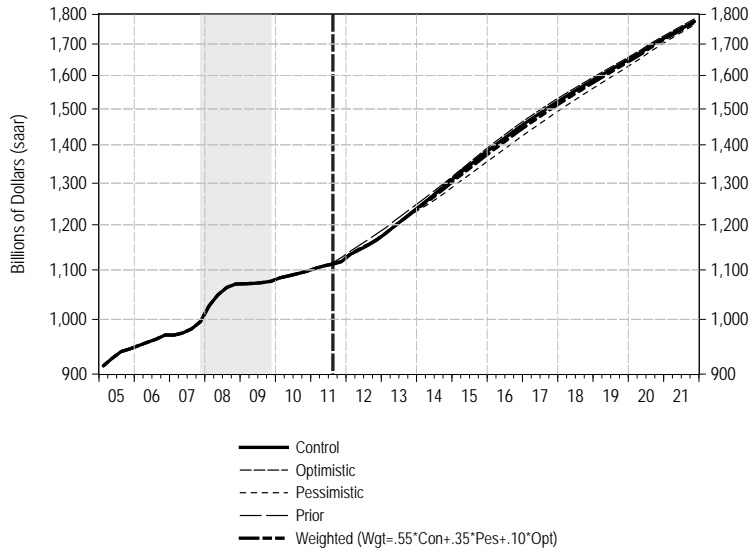


Graph 28



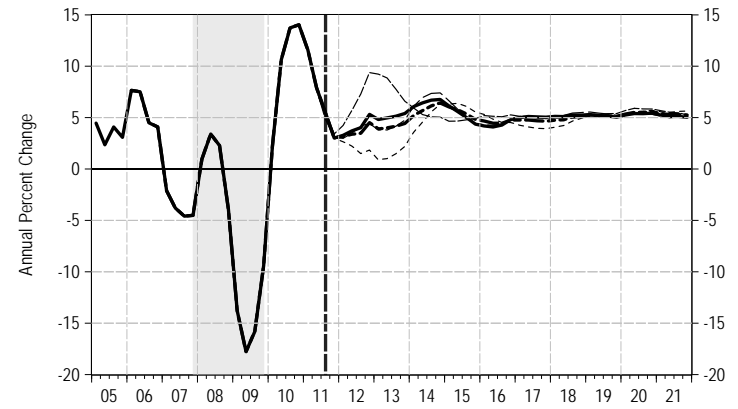
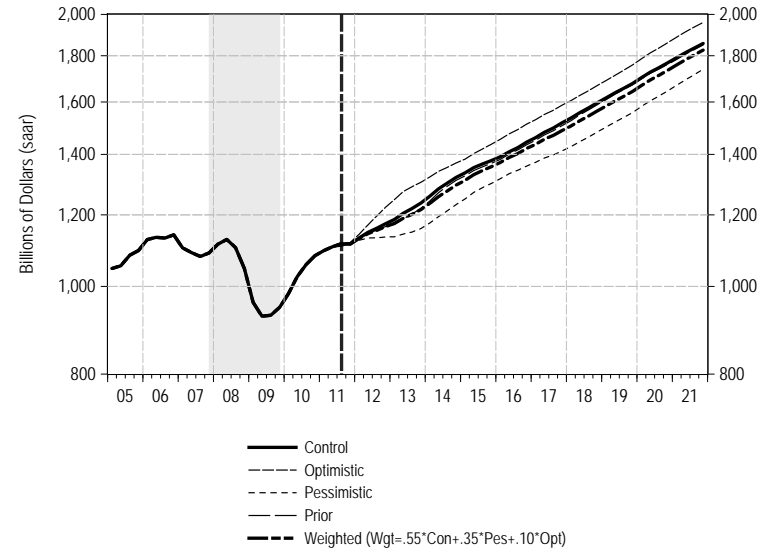
Graph 29

Employer Contributions for Employee Pension & Insurance Funds

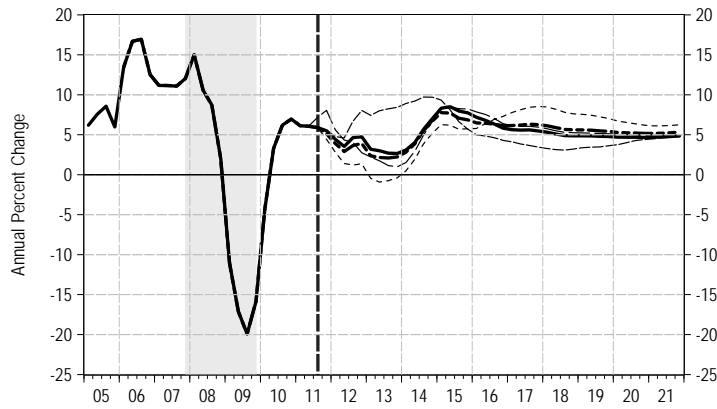
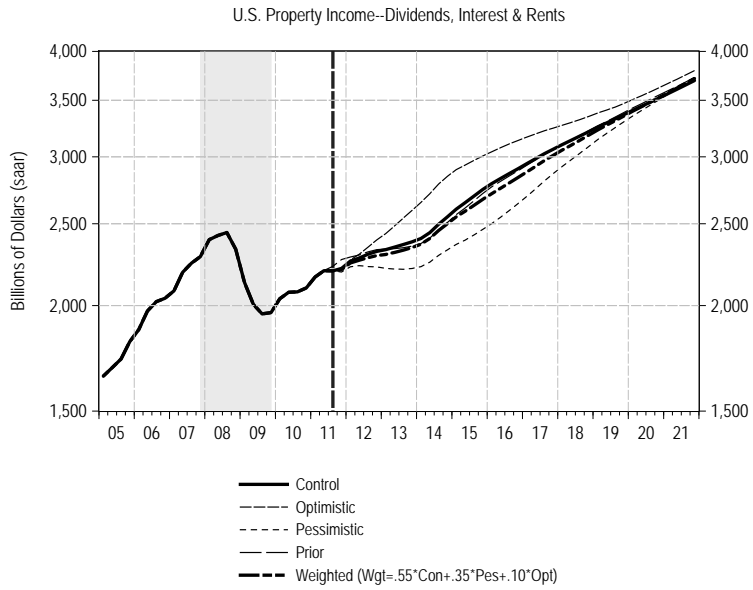


Graph 30

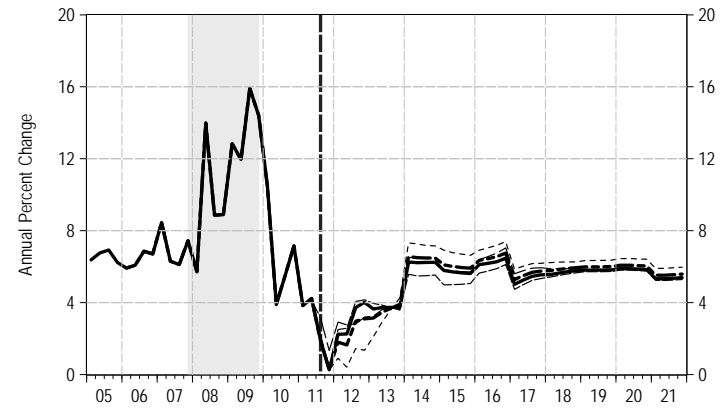
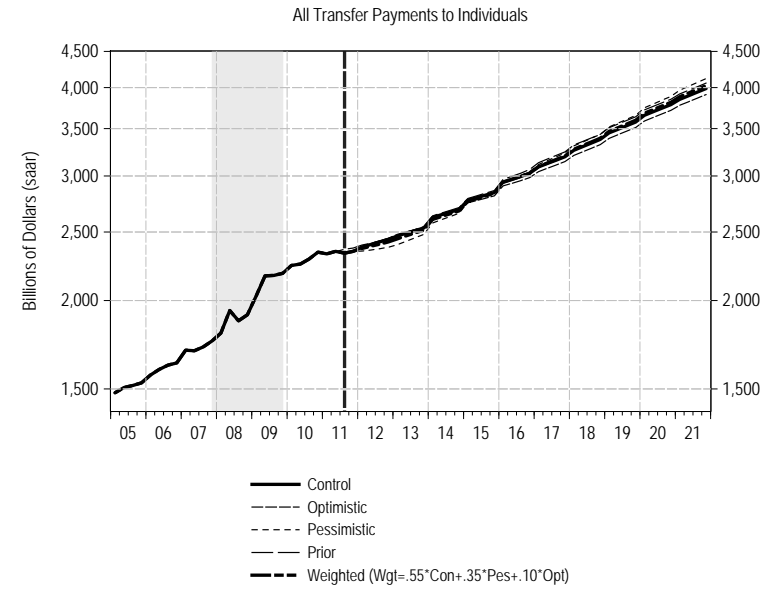
U.S. Proprietors Income



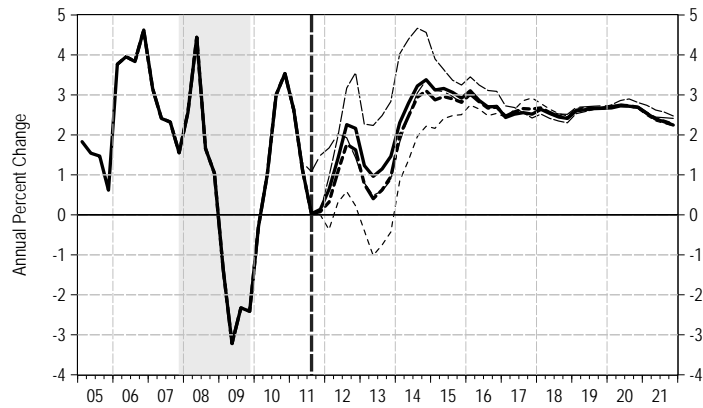
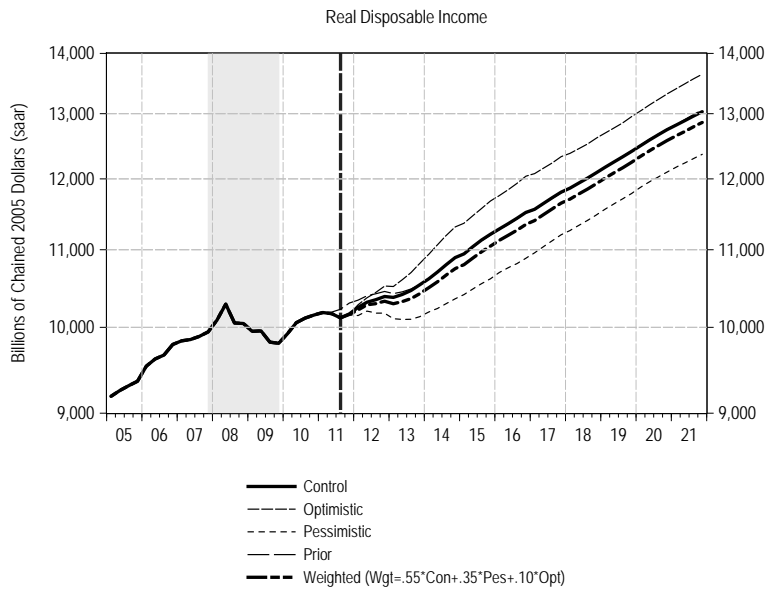
Graph 31



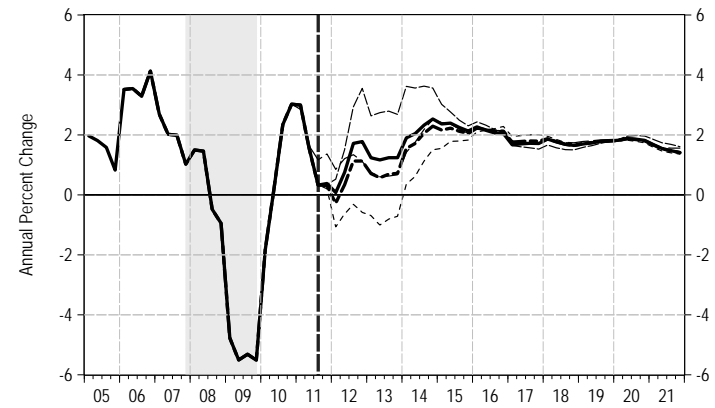
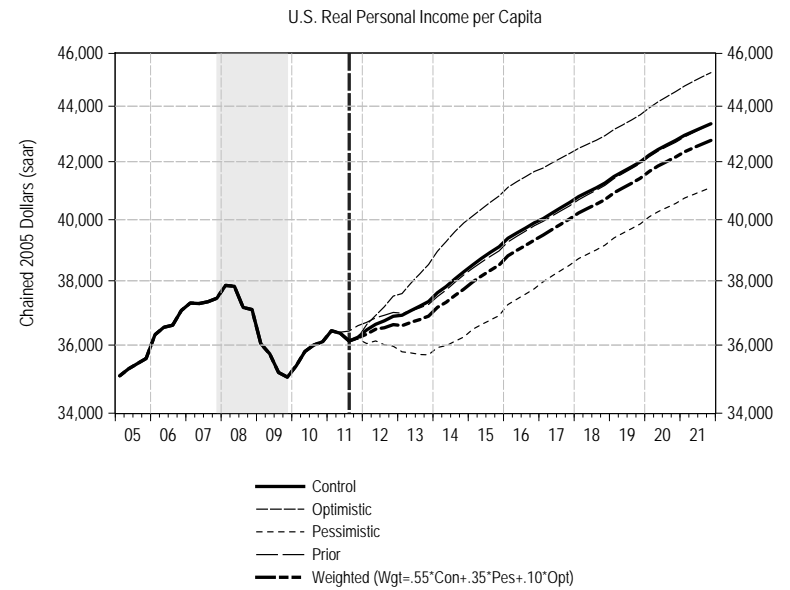
Graph 32



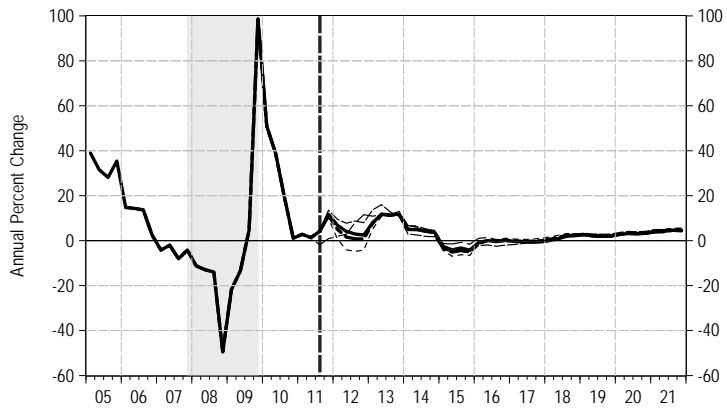
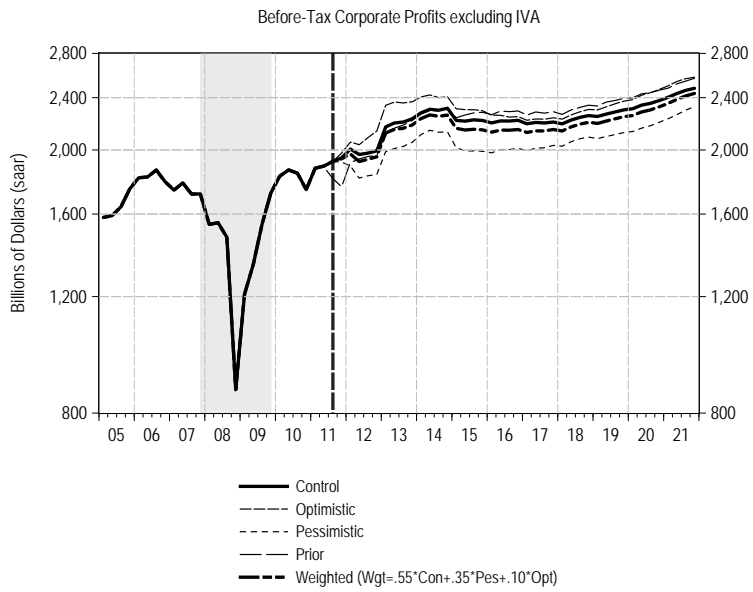
Graph 33



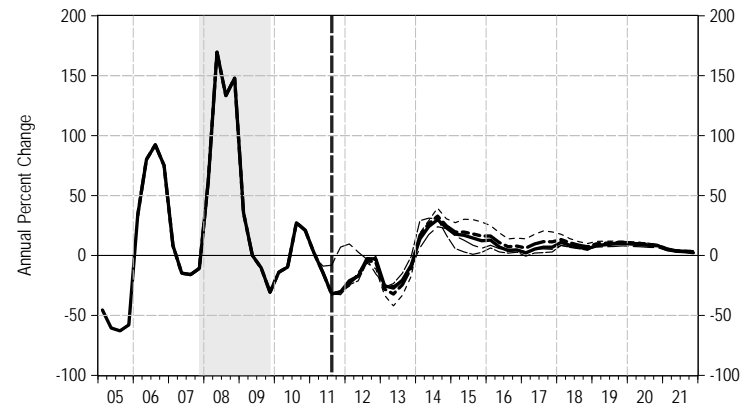
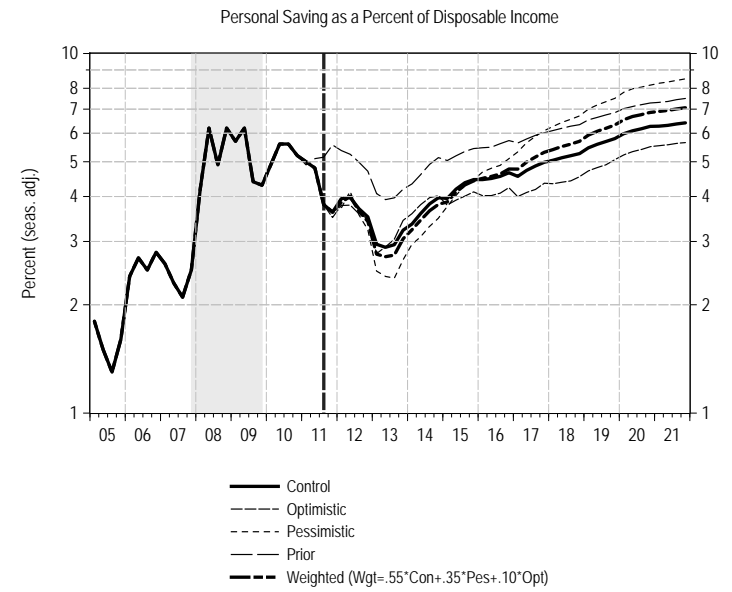
Graph 34



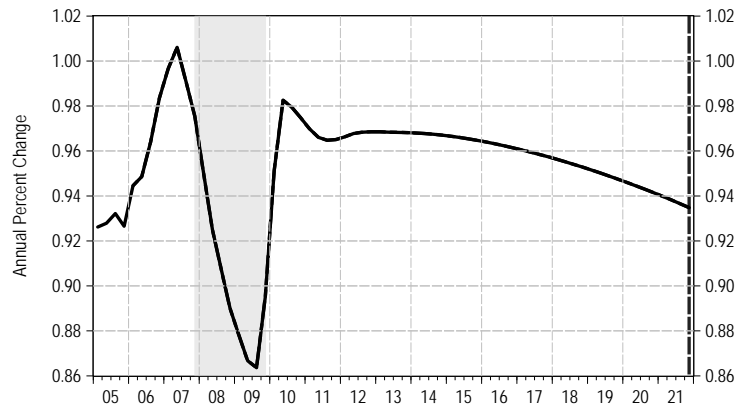
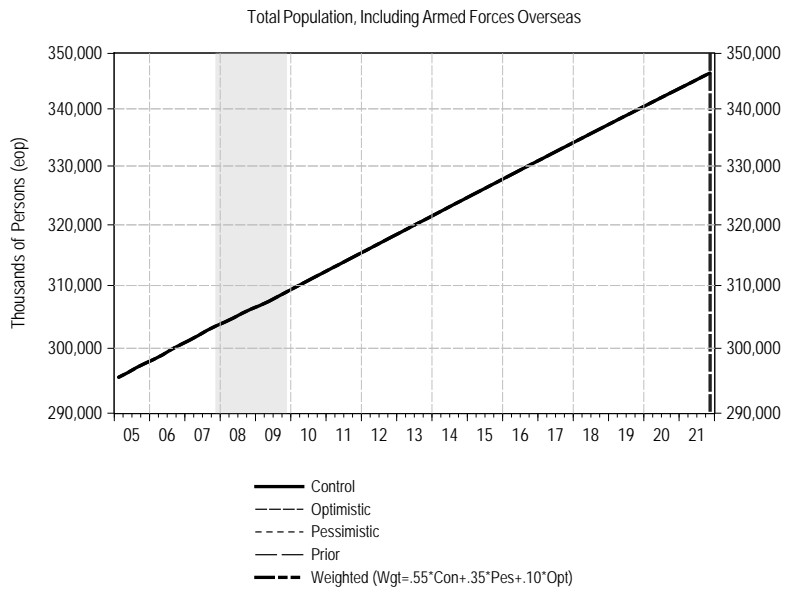
Graph 35



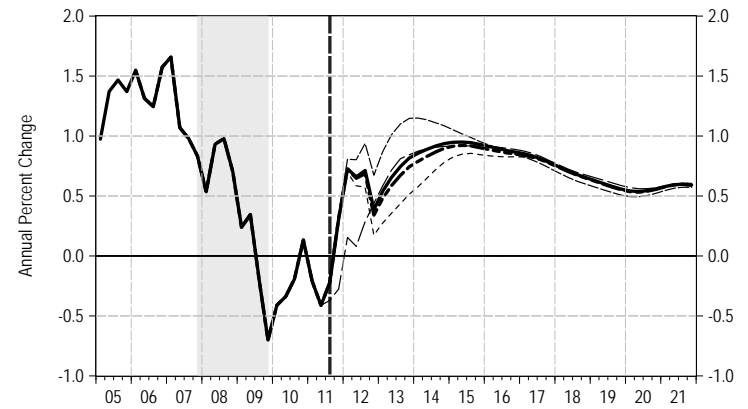
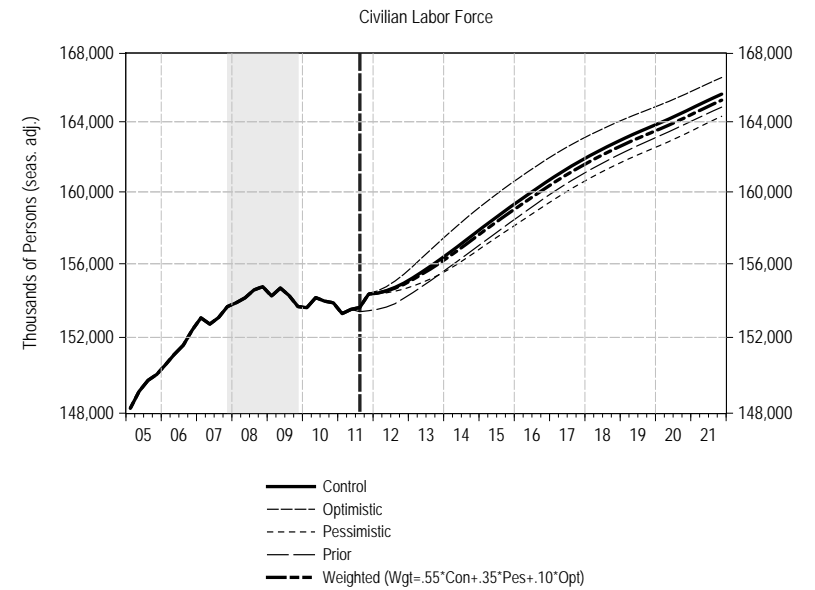
Graph 36



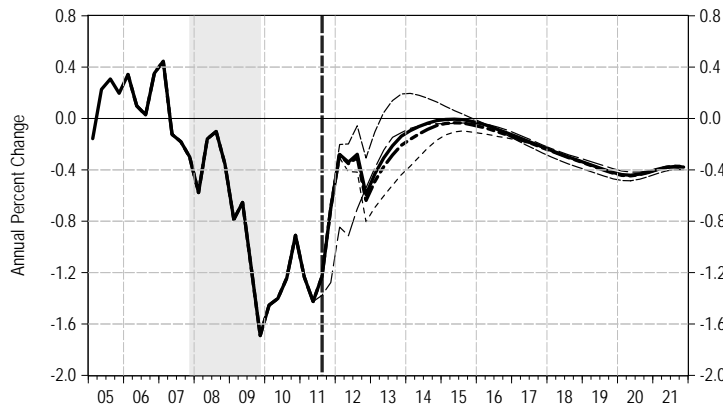
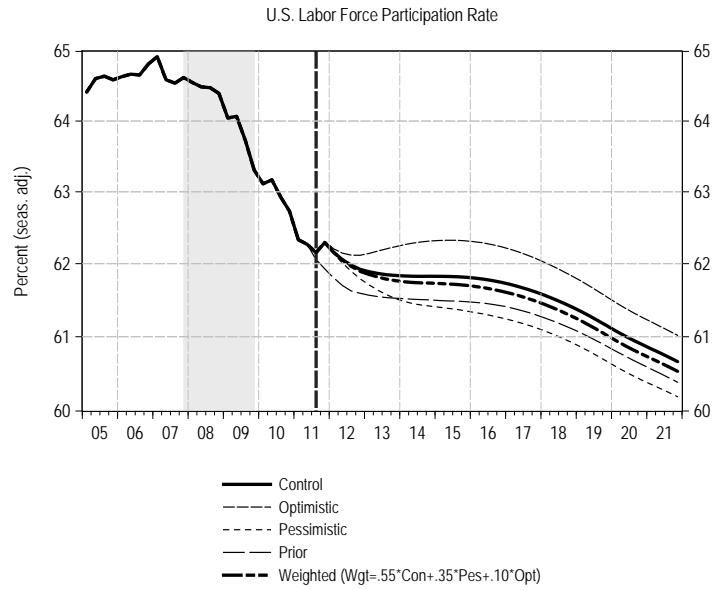
Graph 37



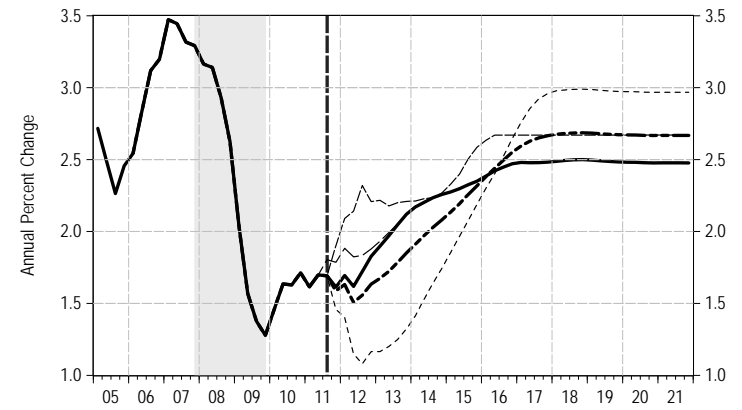
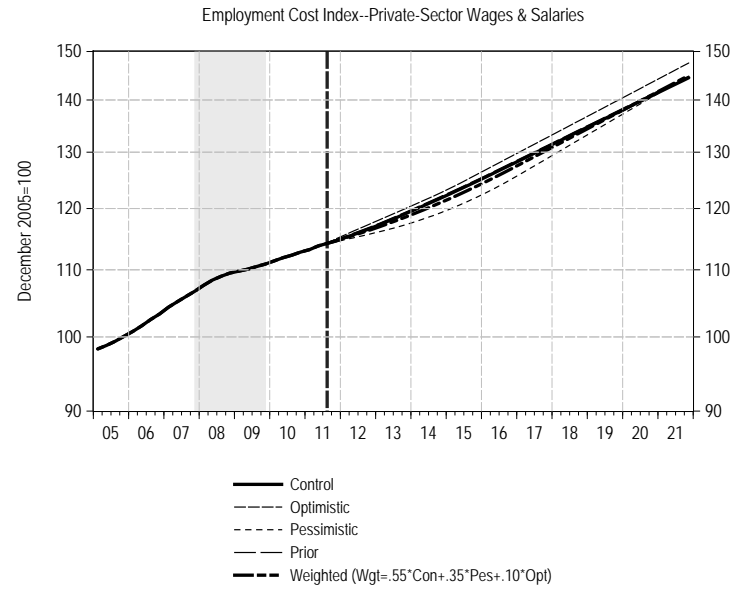
Graph 38



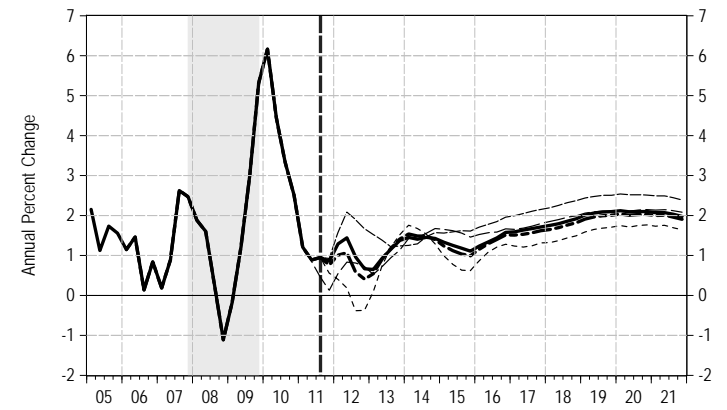
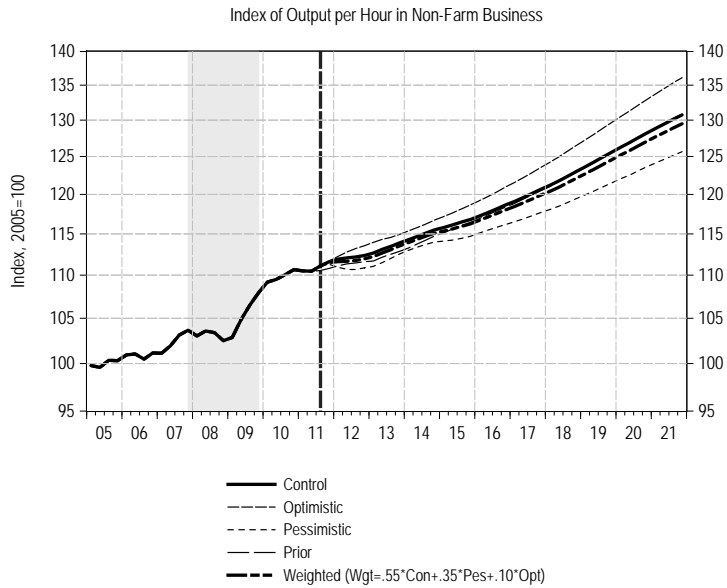
Graph 39



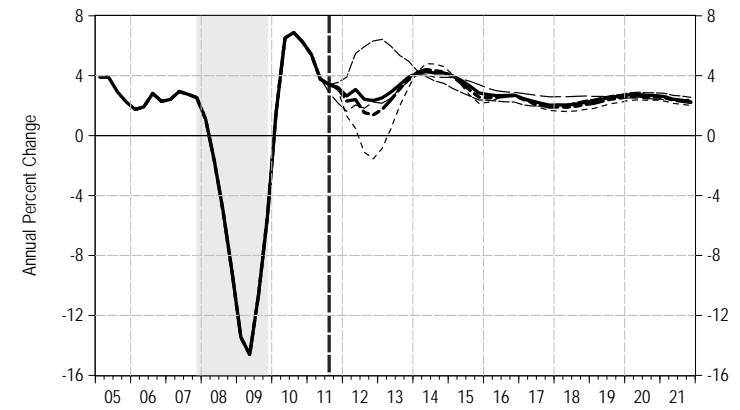
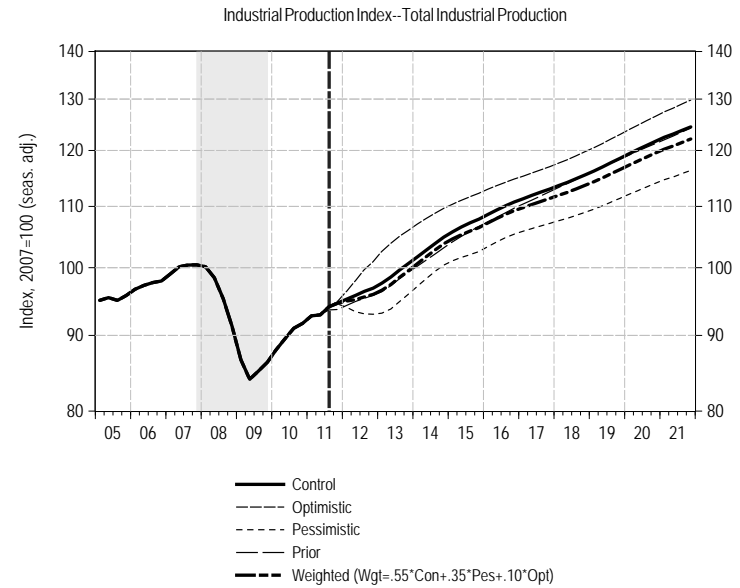
Graph 40



Graph 41

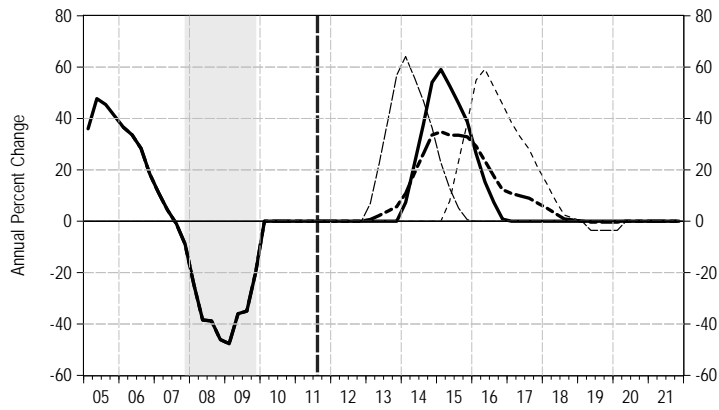
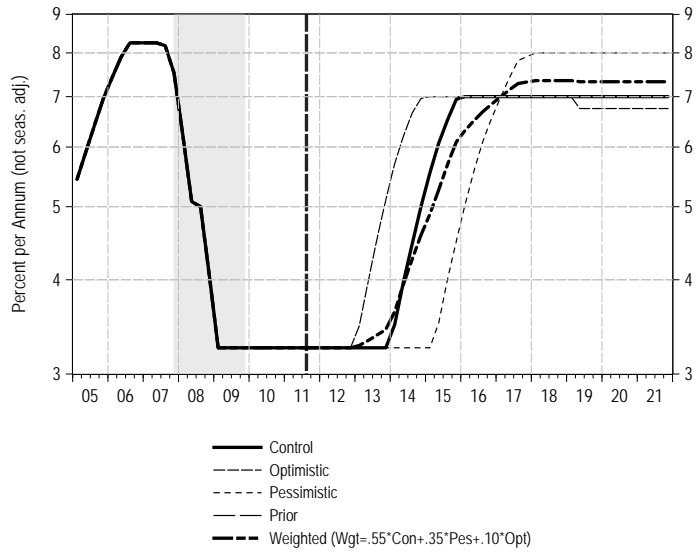


Graph 42



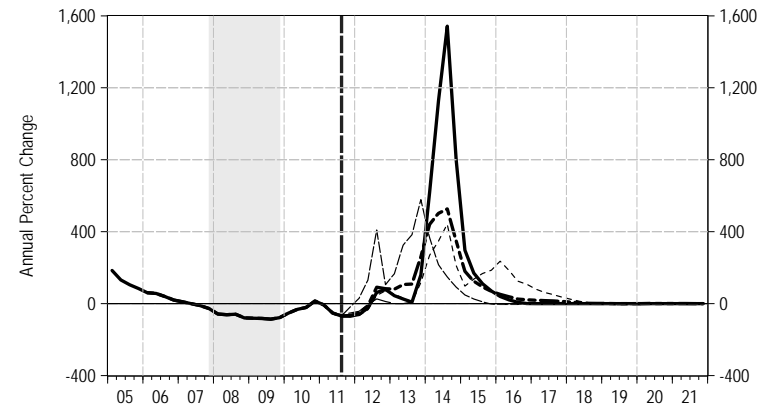
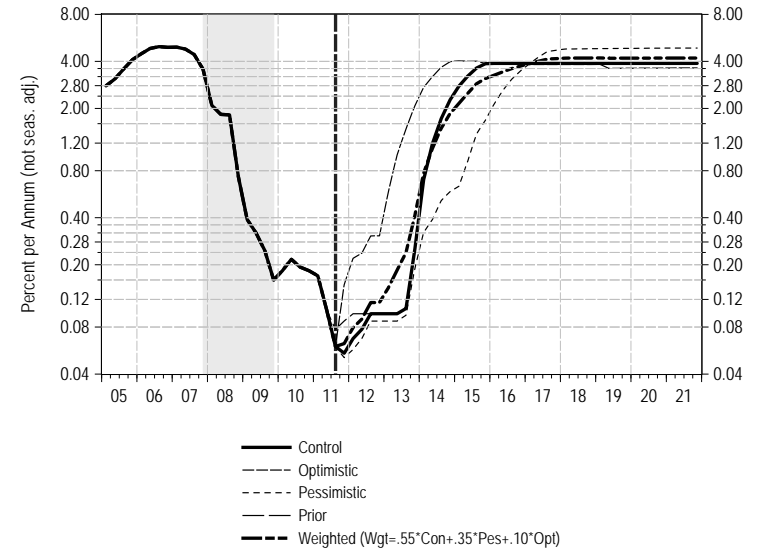
Graph 43

Prime Rate at Commercial Banks



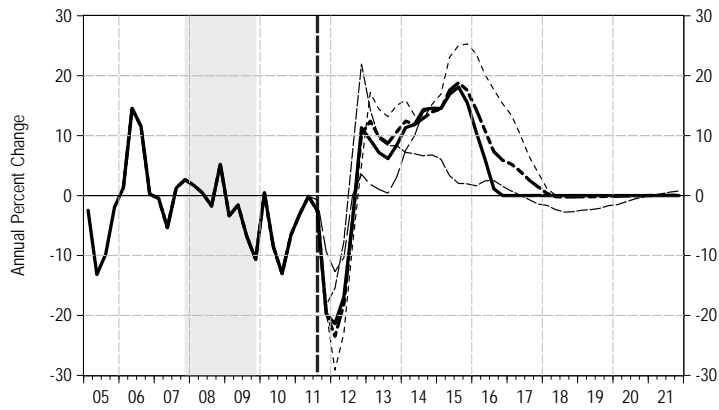
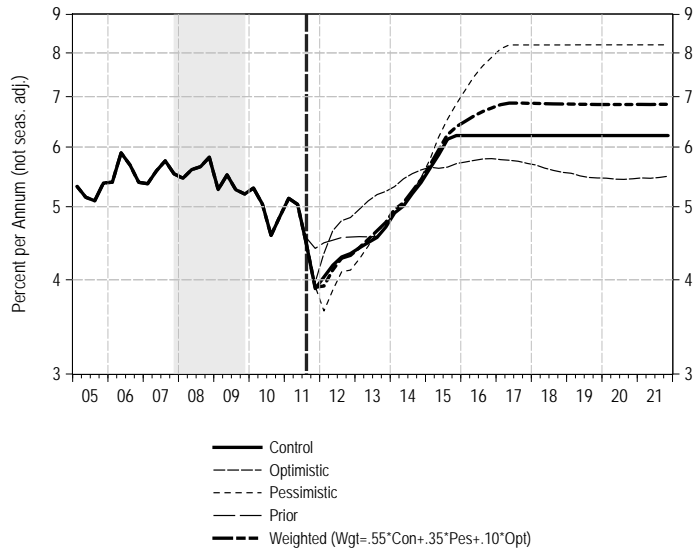
Graph 44

Discount Rate on 6-Month Treasury Bills, Secondary Market



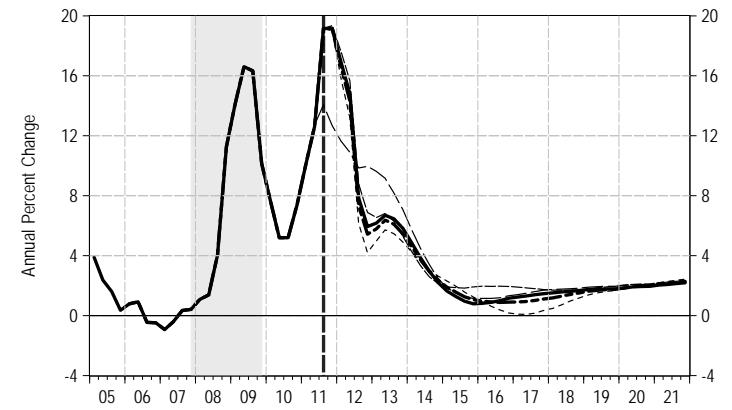
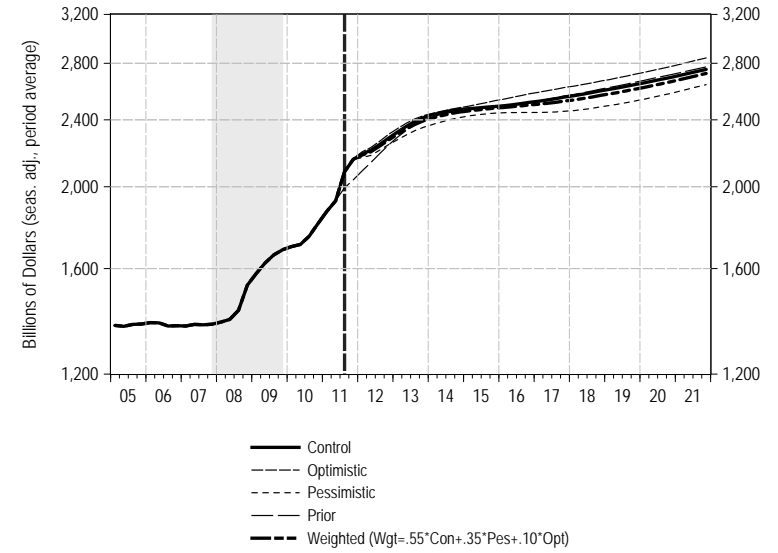
Graph 45

Yield on AAA-Rated Corporate Bonds

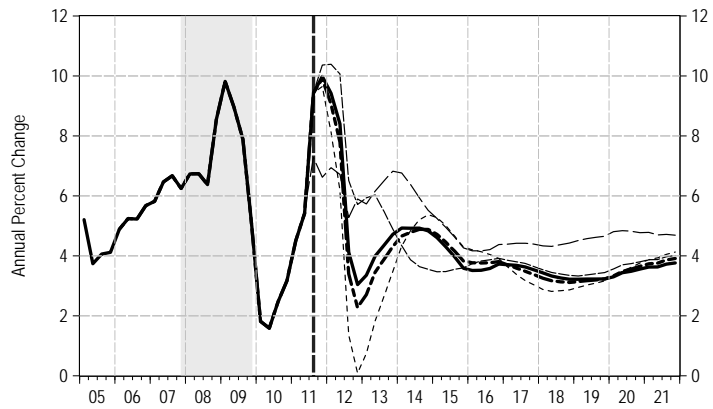
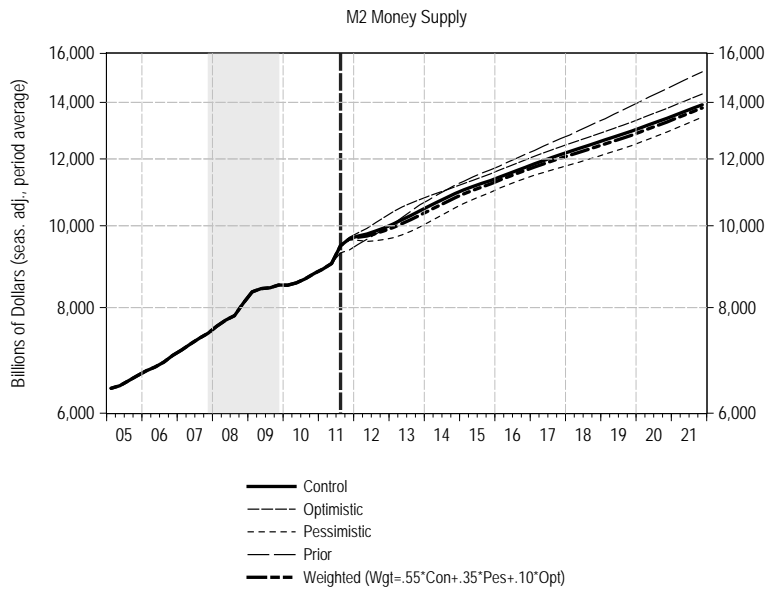


Graph 46

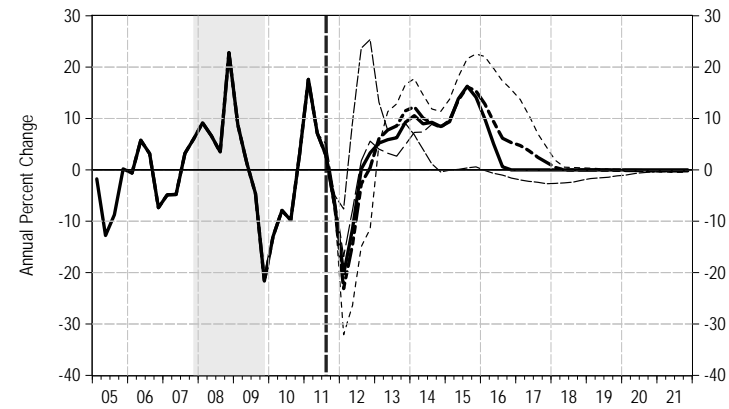
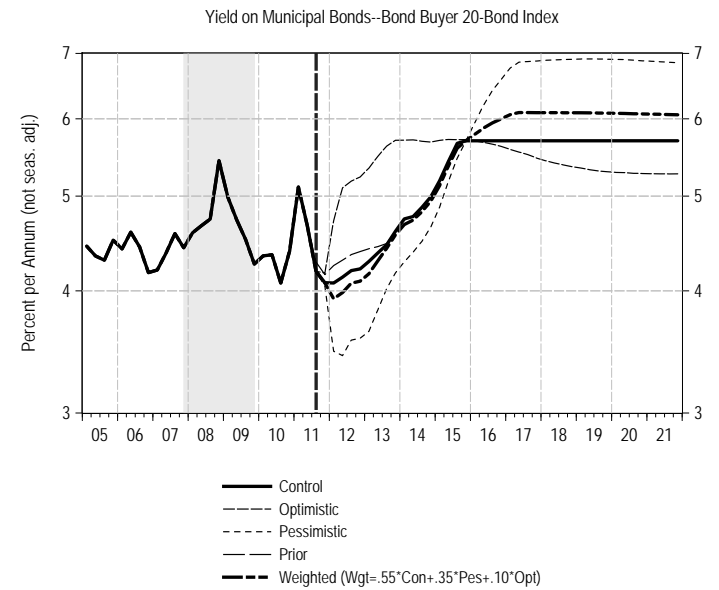
M1 Money Supply



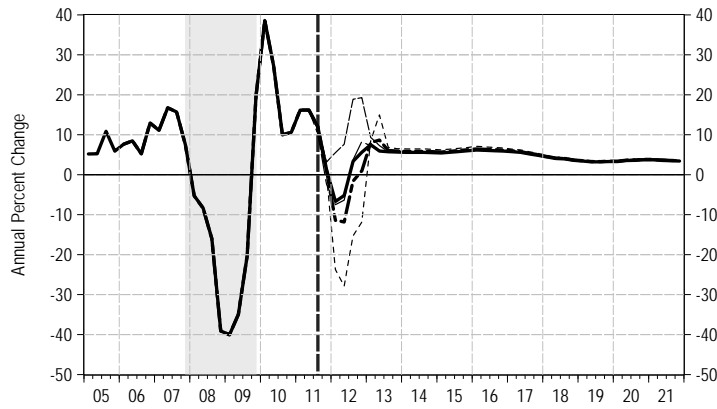
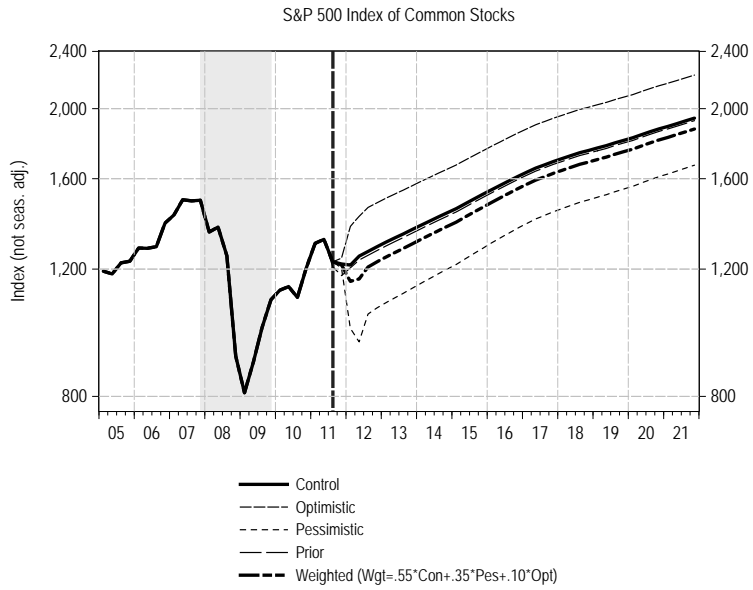
Graph 47



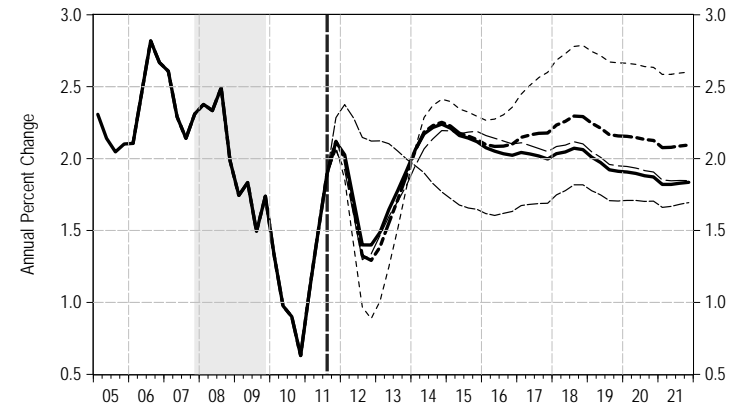
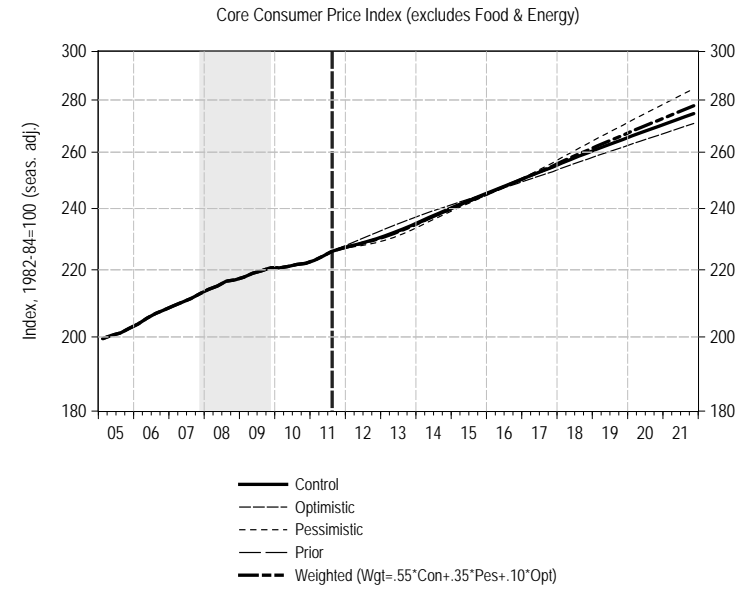
Graph 48



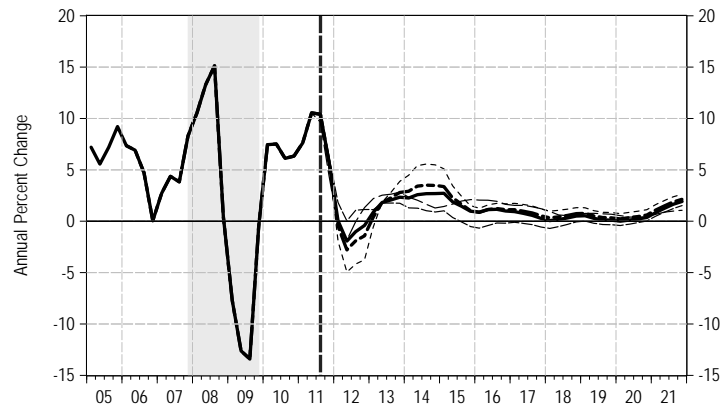
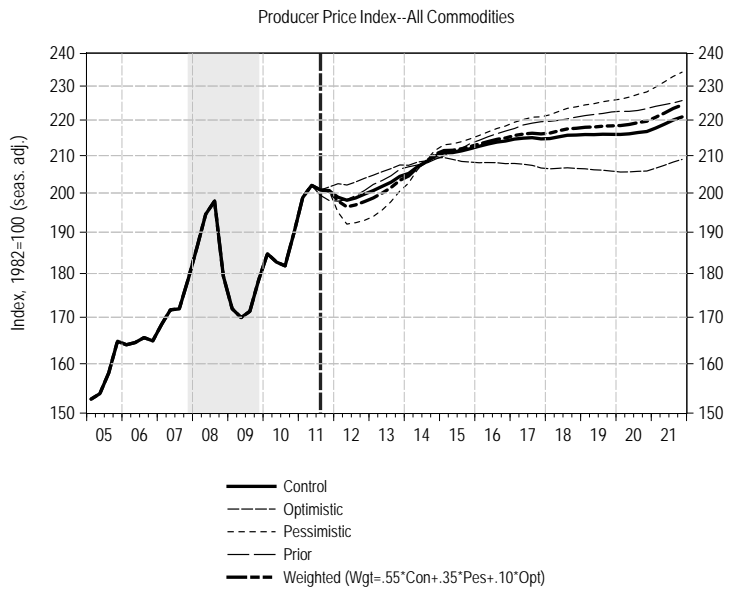
Graph 49



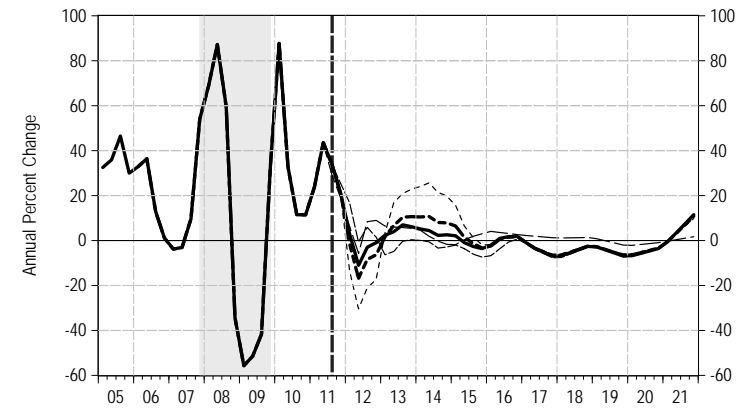
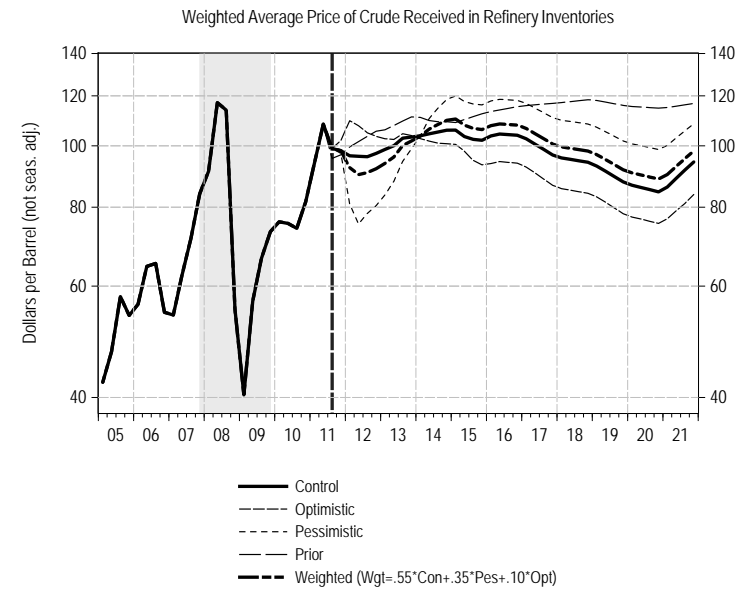
Graph 50



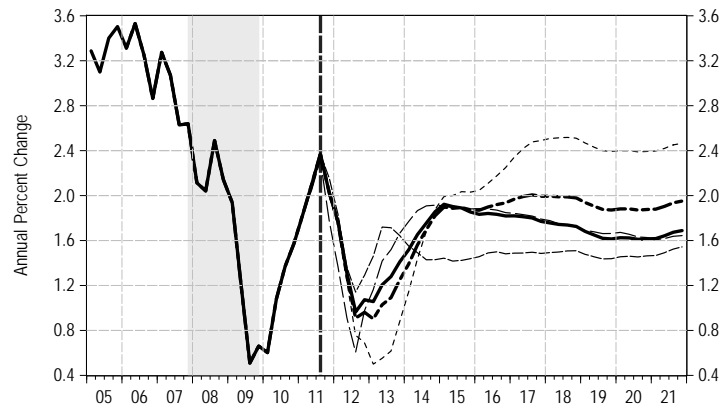
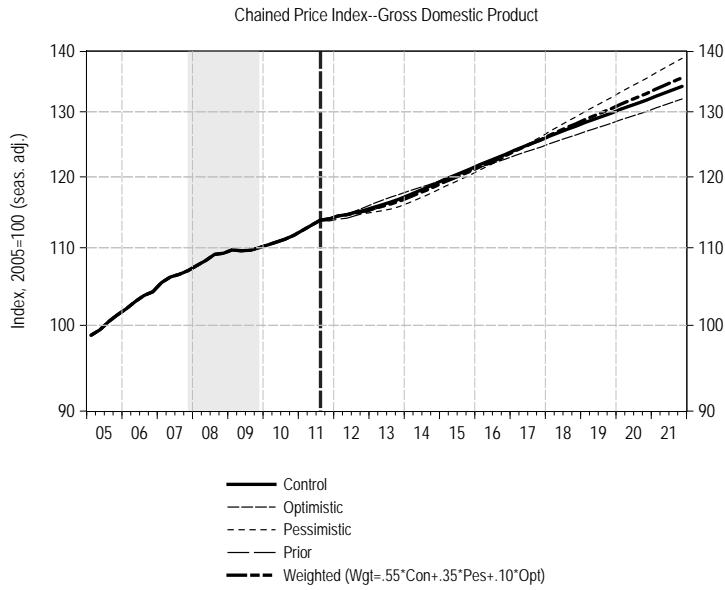
Graph 51



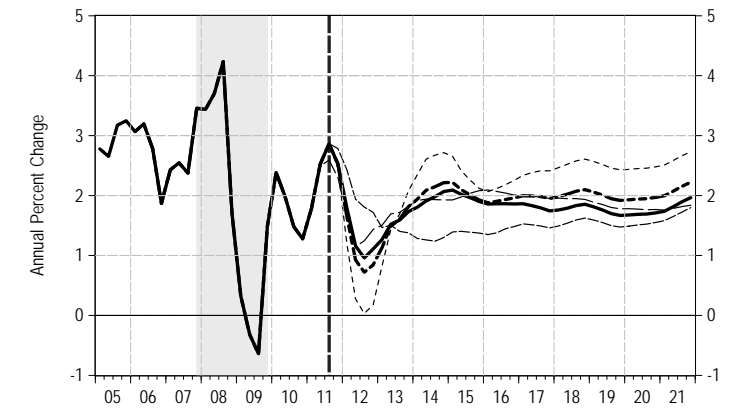
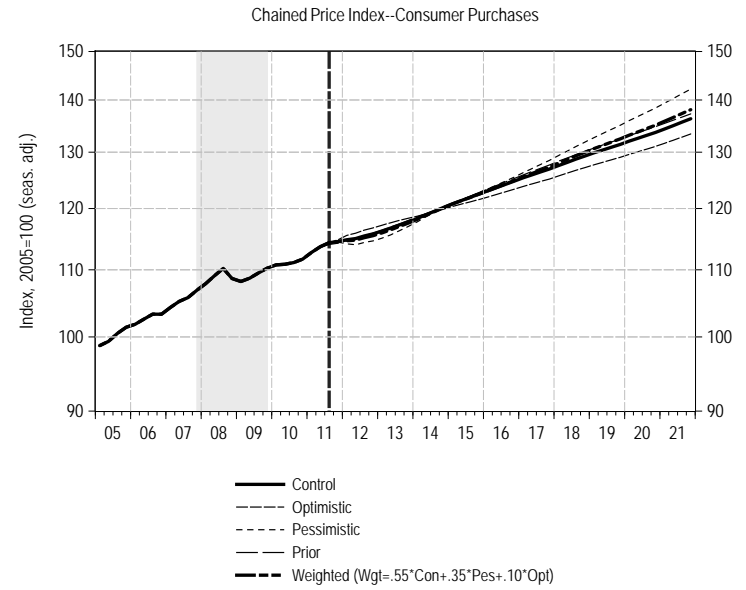
Graph 52



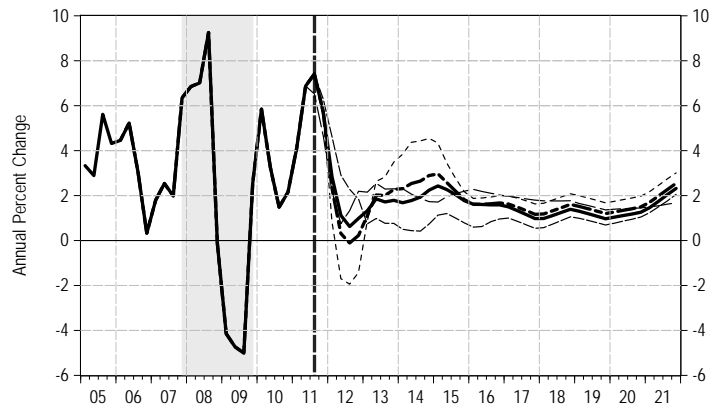
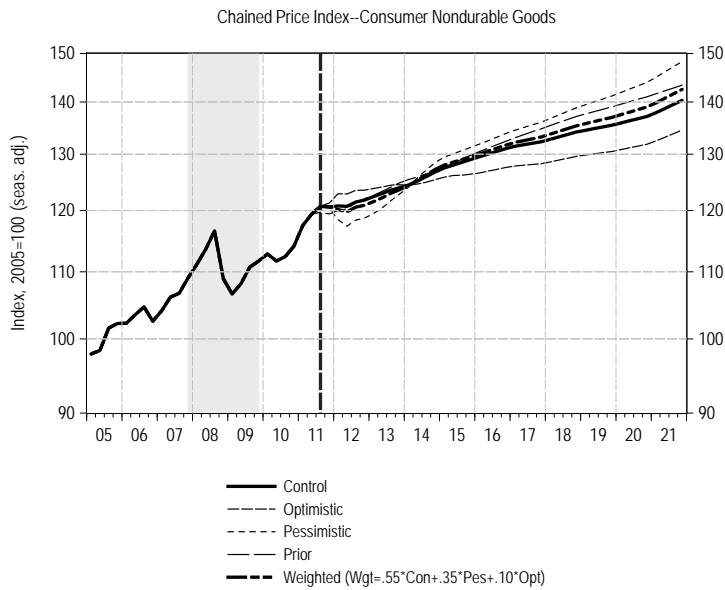
Graph 53



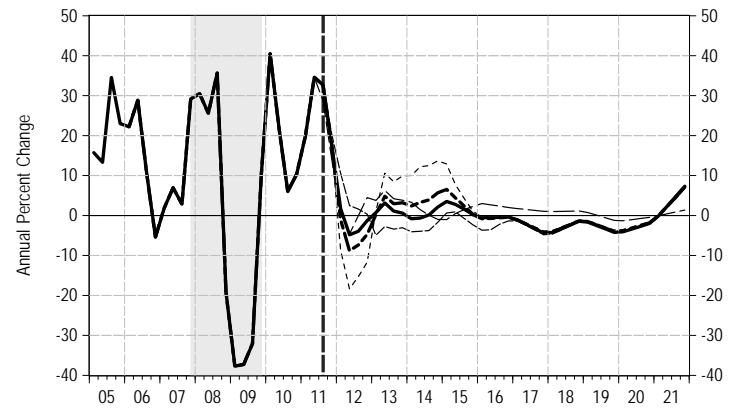
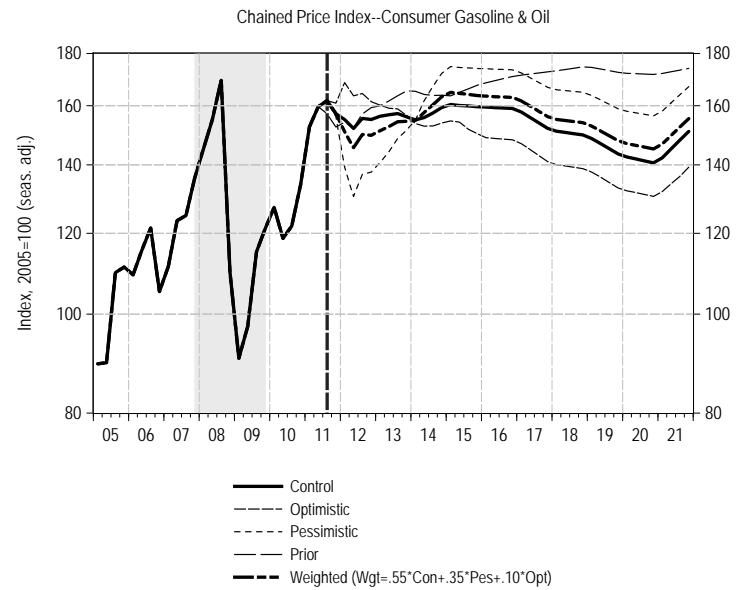
Graph 54



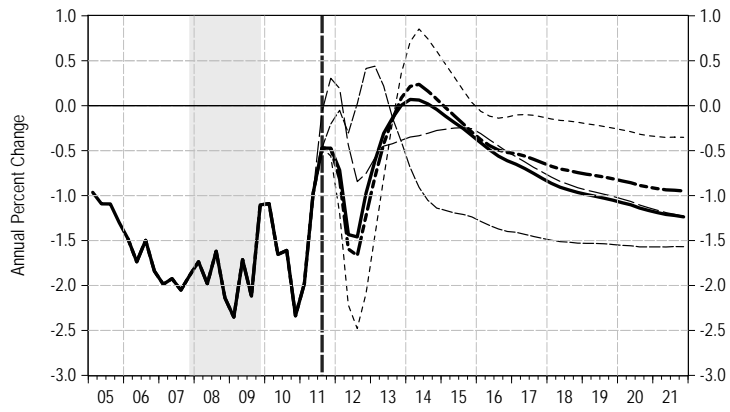
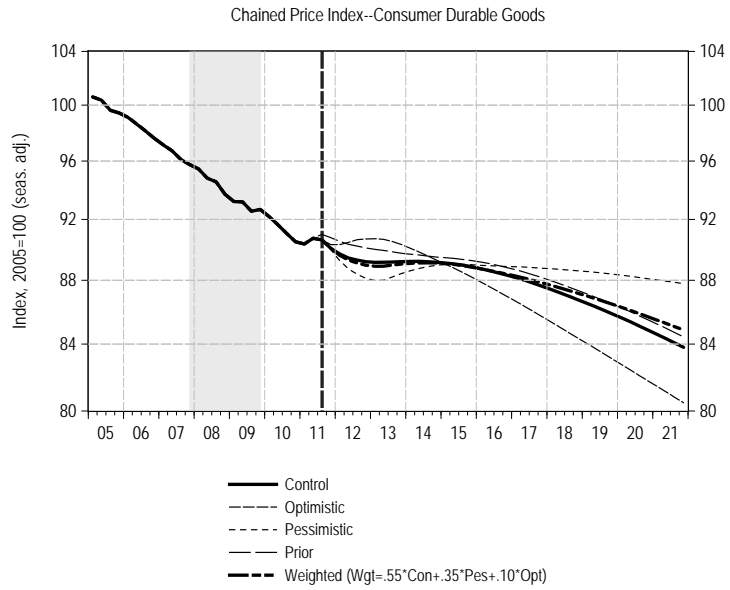
Graph 55



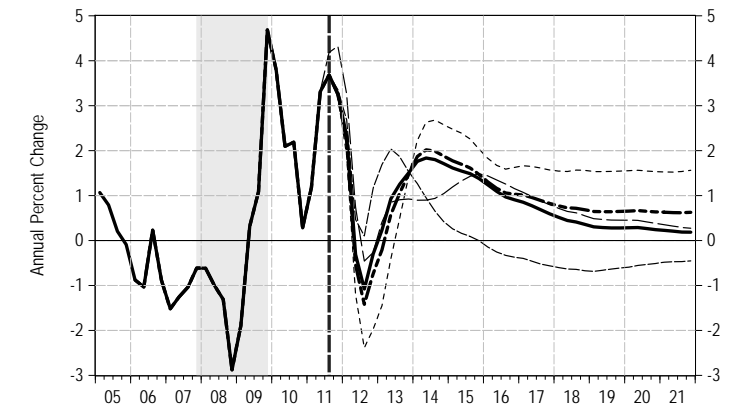
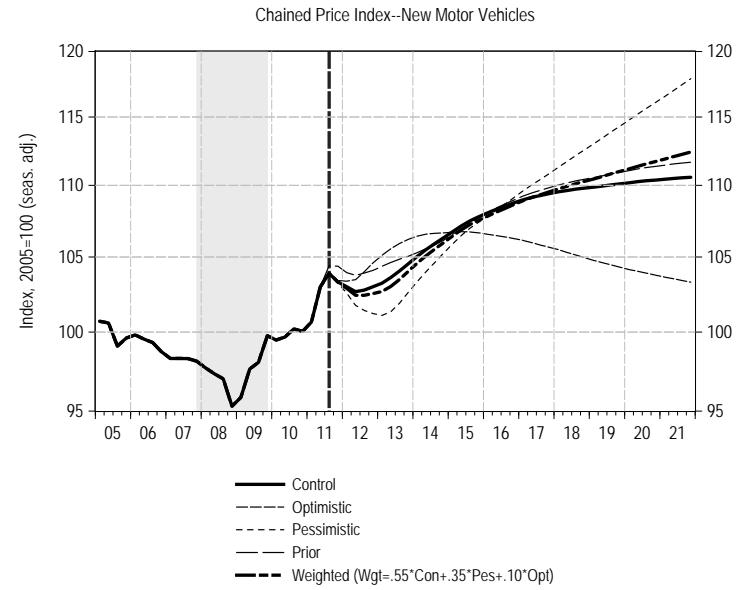
Graph 56



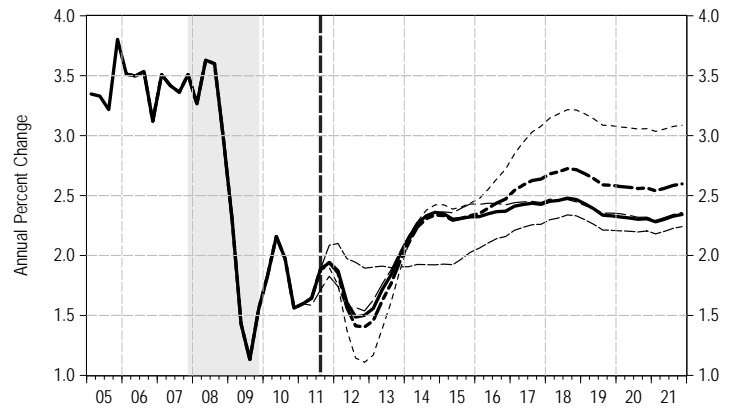
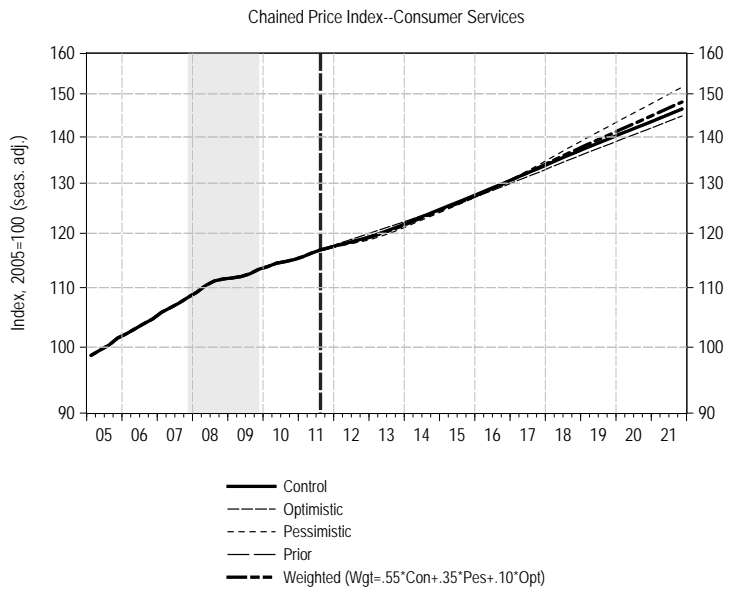
Graph 57



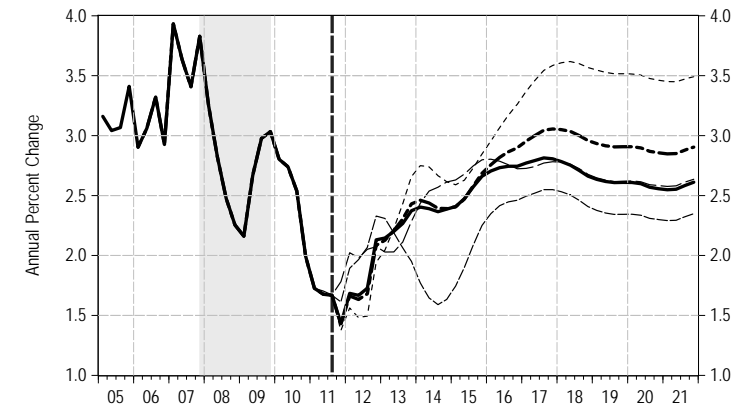
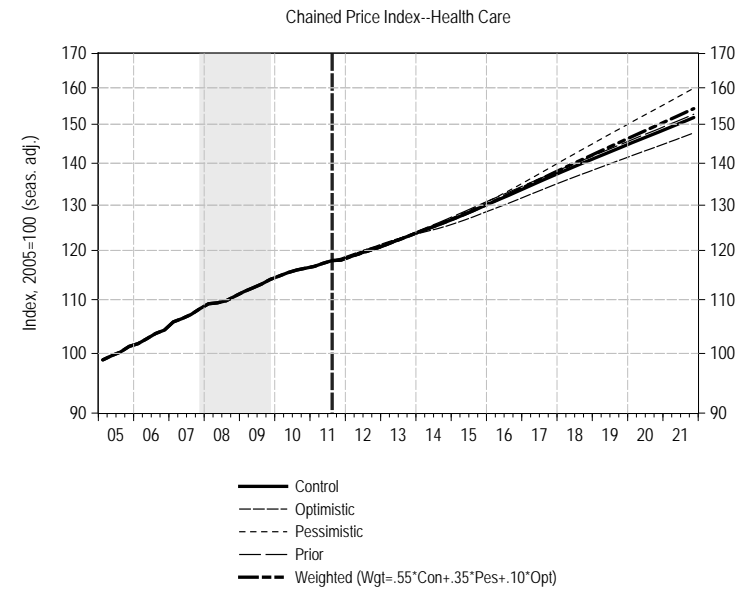
Graph 58



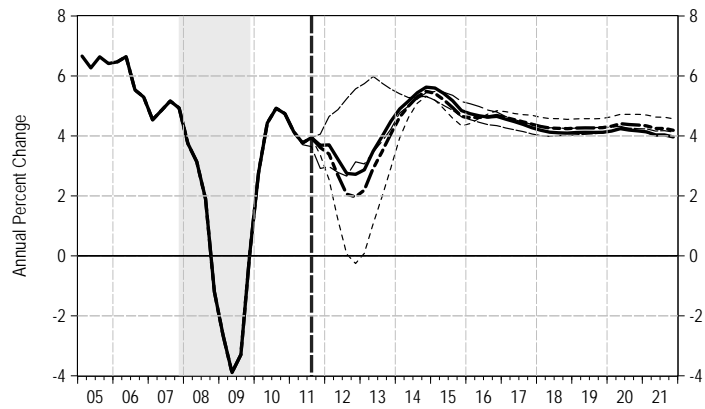
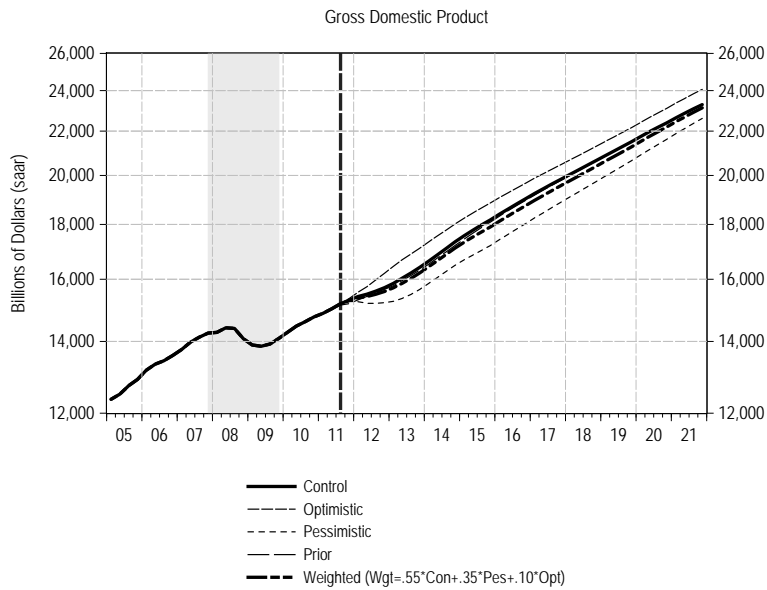
Graph 59



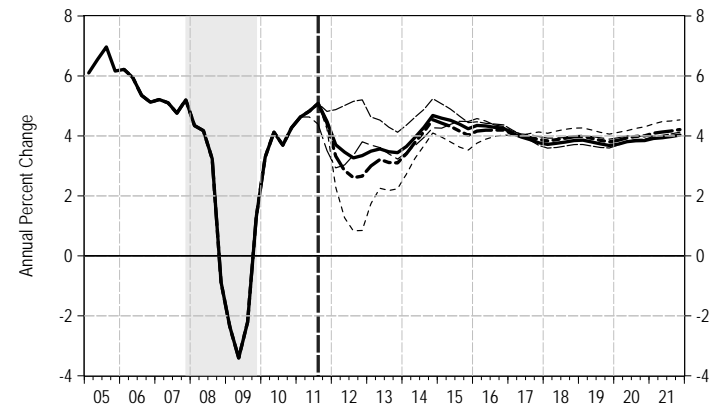
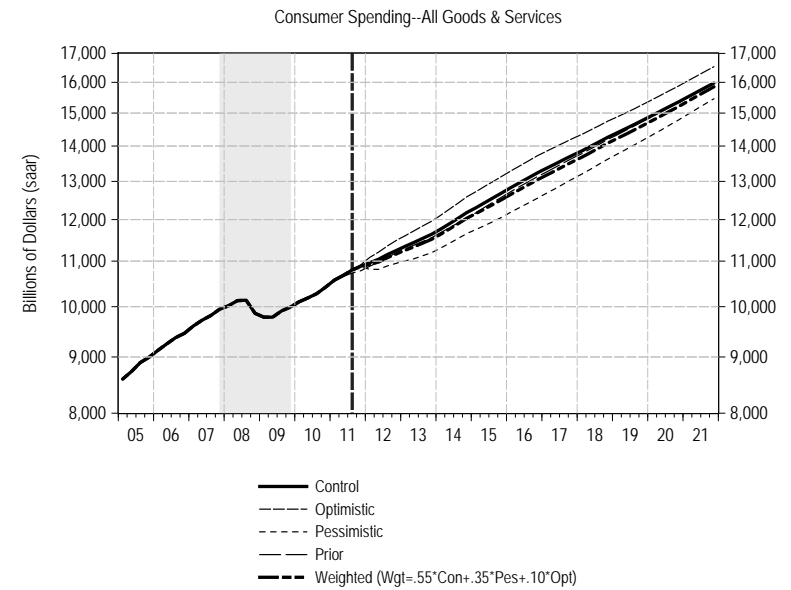
Graph 60



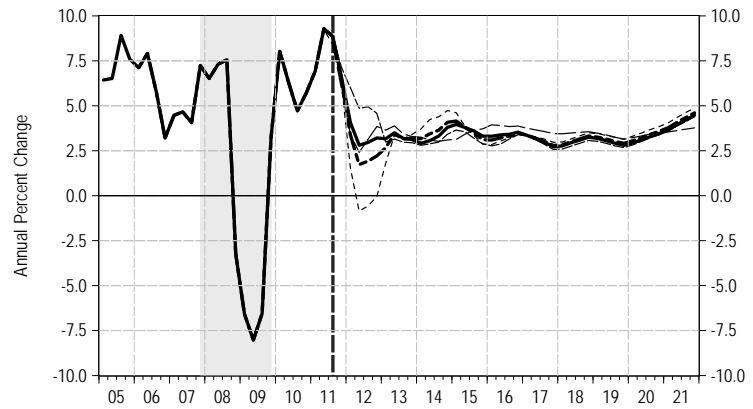
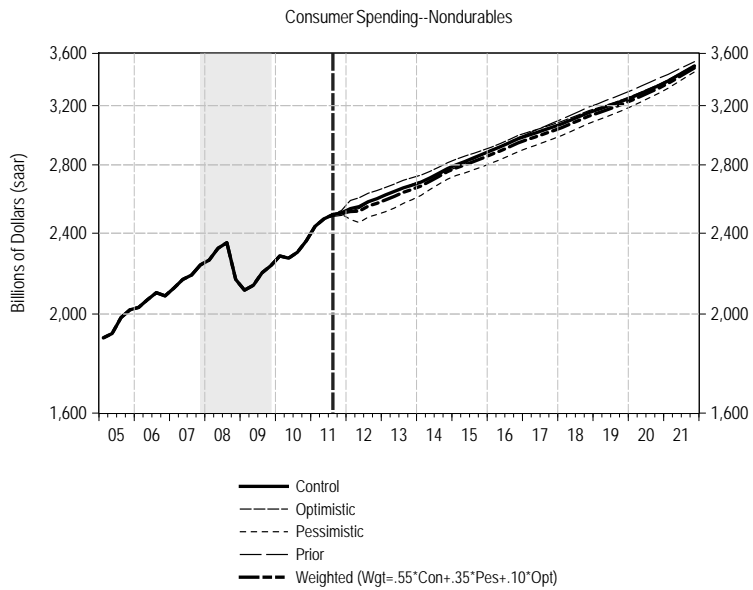
Graph 61



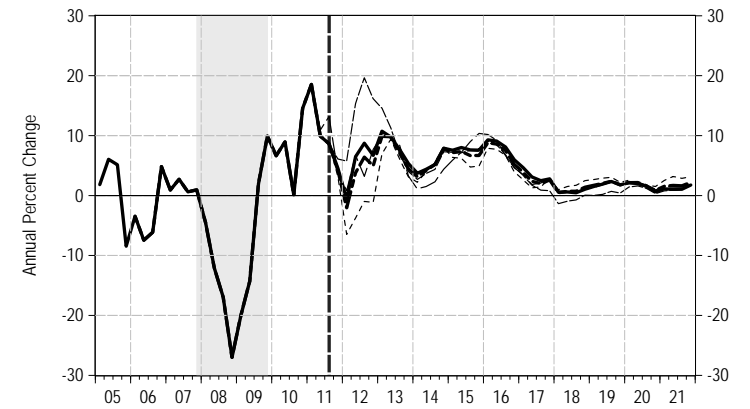
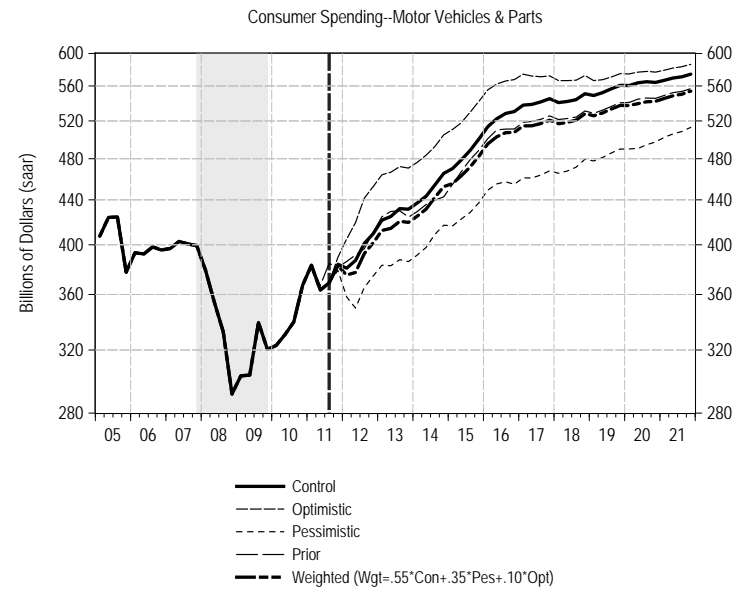
Graph 62



Graph 63

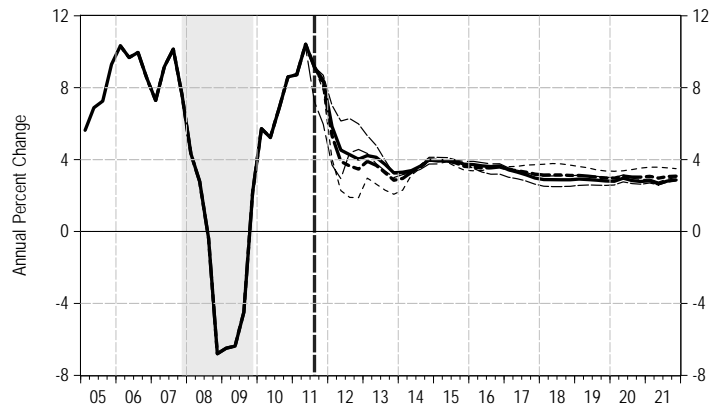
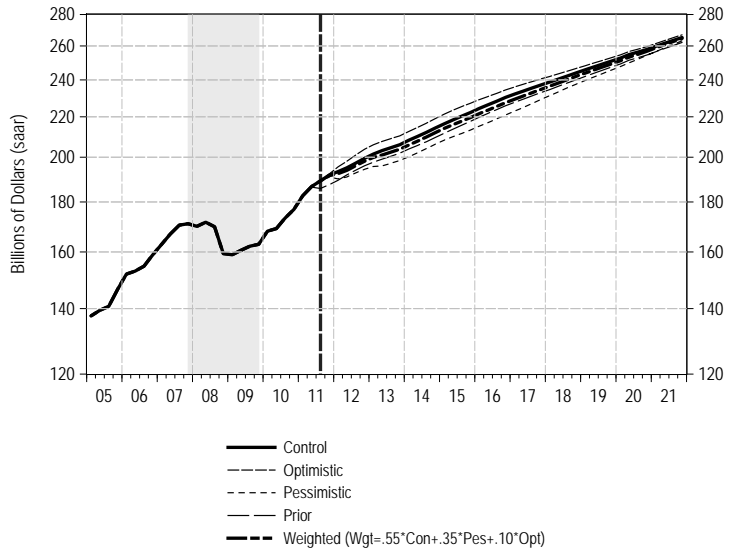


Graph 64



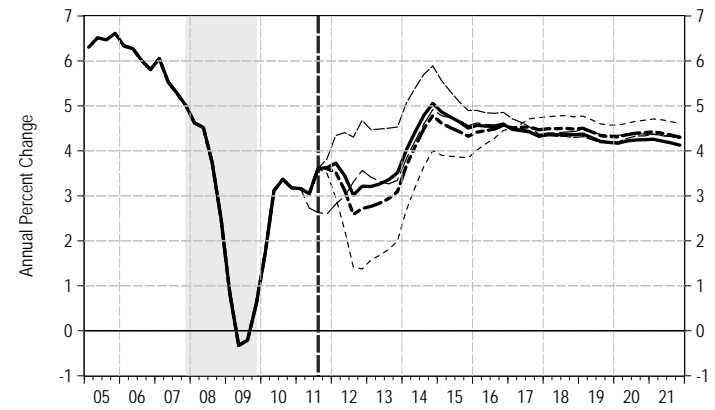
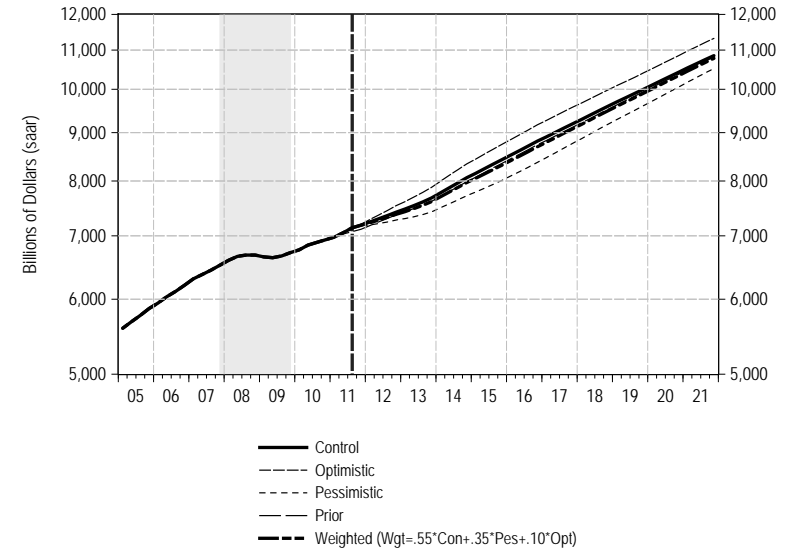
Graph 65

Consumer Spending--Other Durables plus Medical Devices

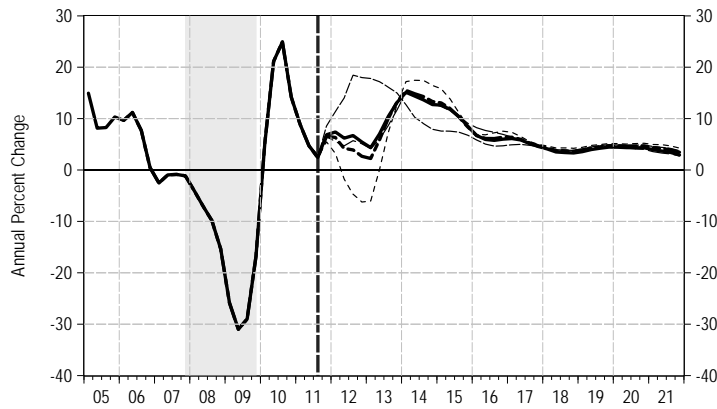
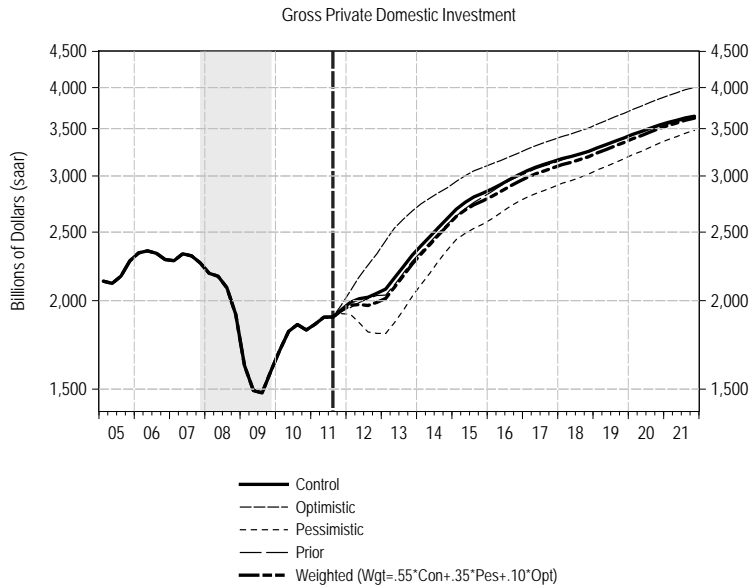


Graph 66

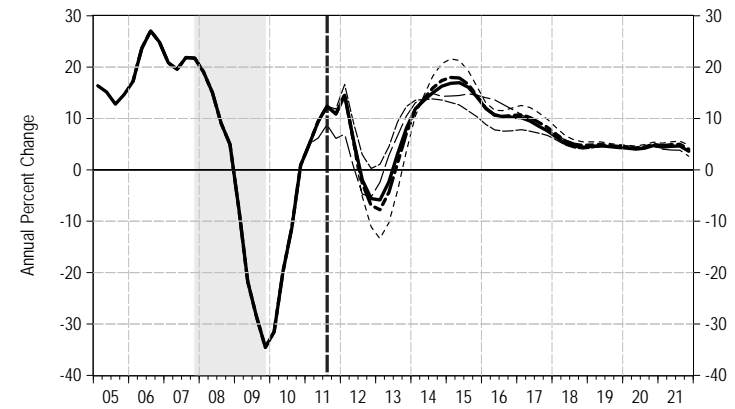
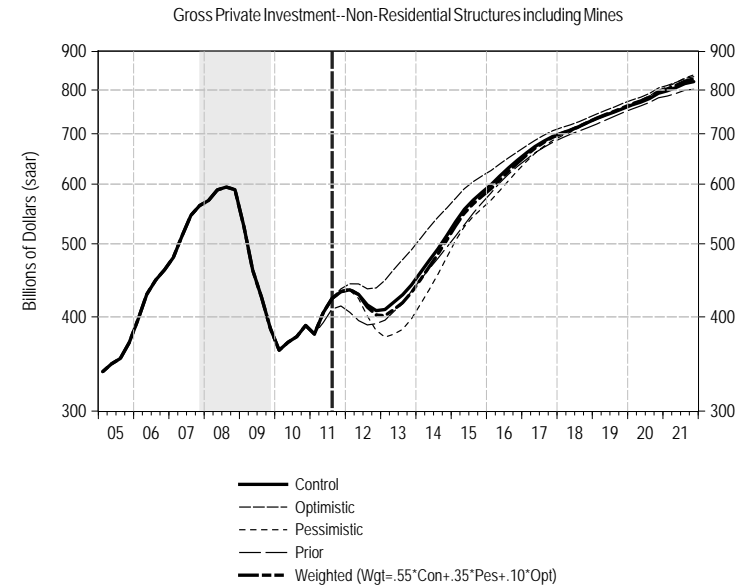
Consumer Spending--Services



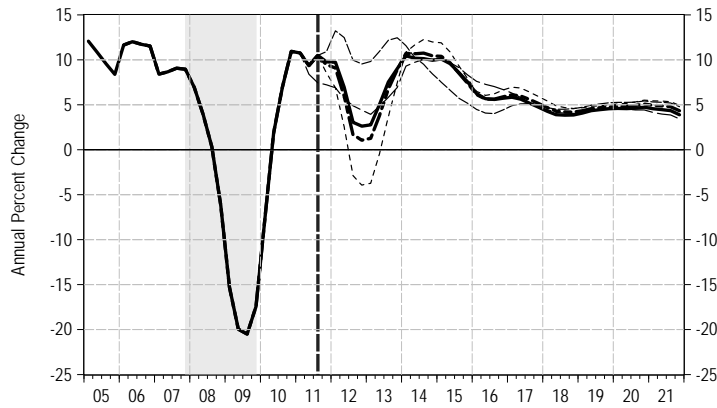
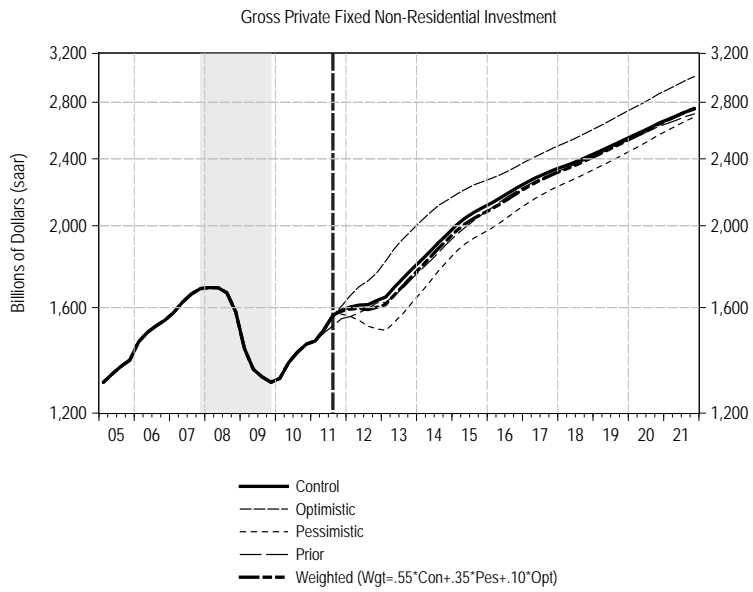
Graph 67



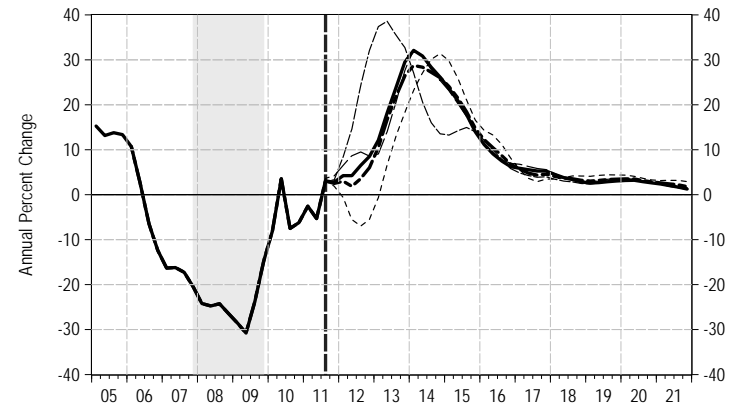
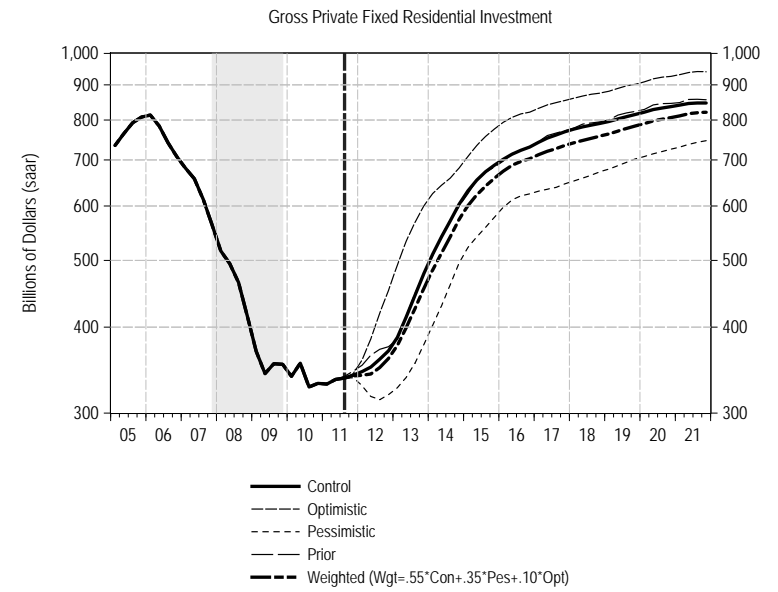
Graph 68



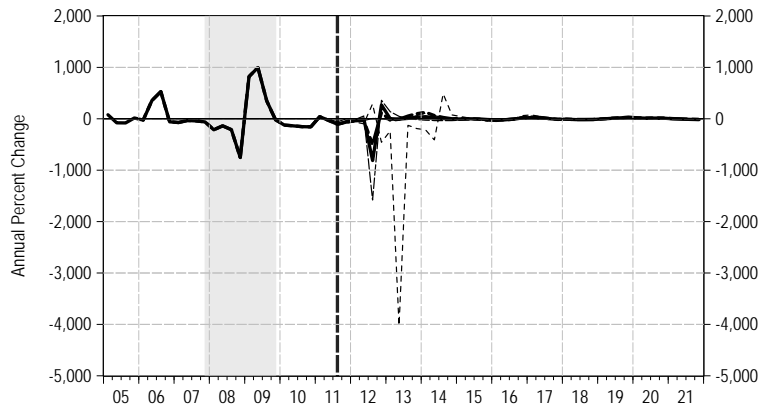
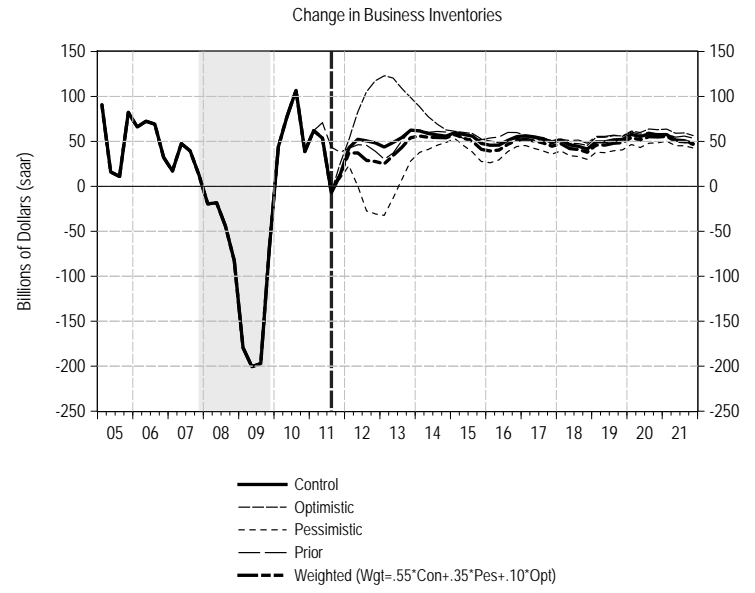
Graph 69



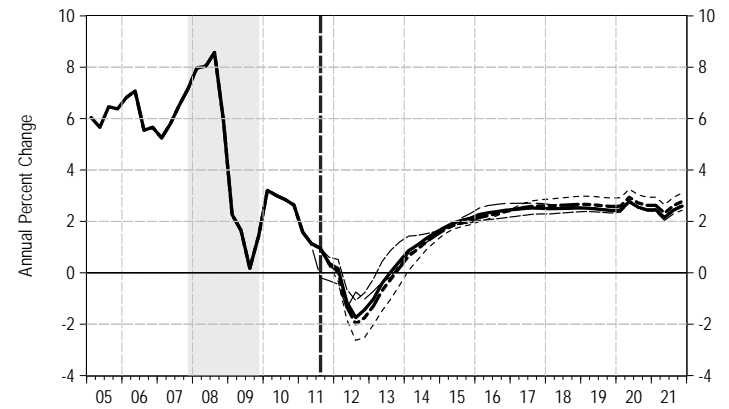
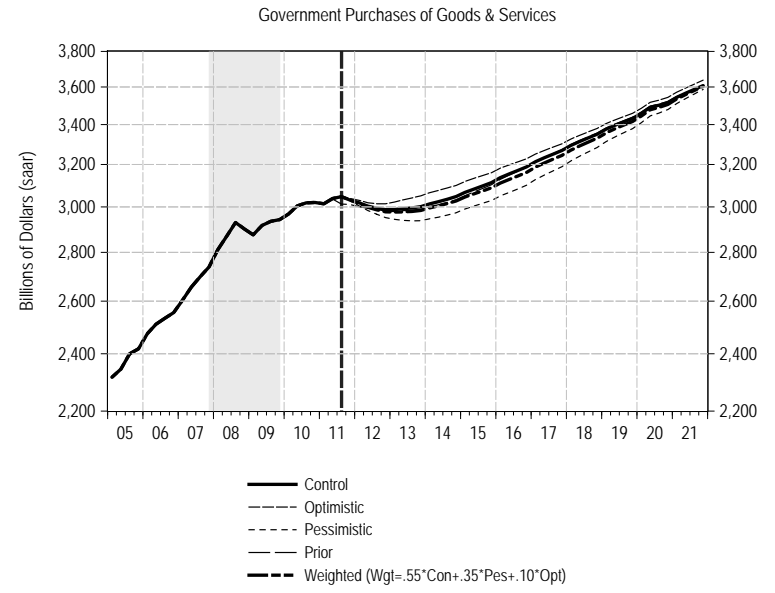
Graph 70



Graph 71



Graph 72



Graph 73

