

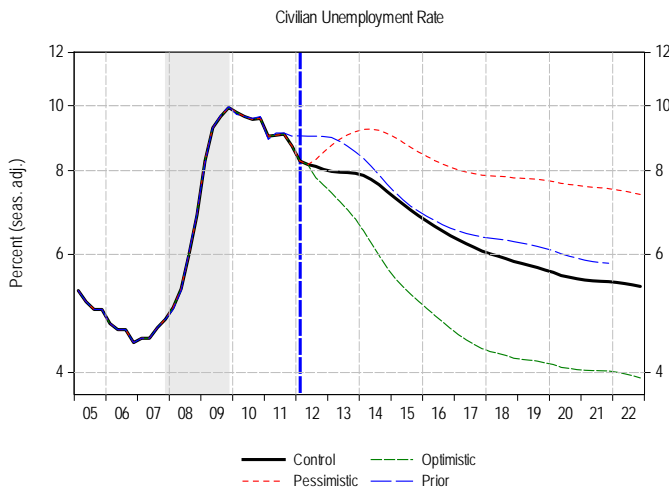
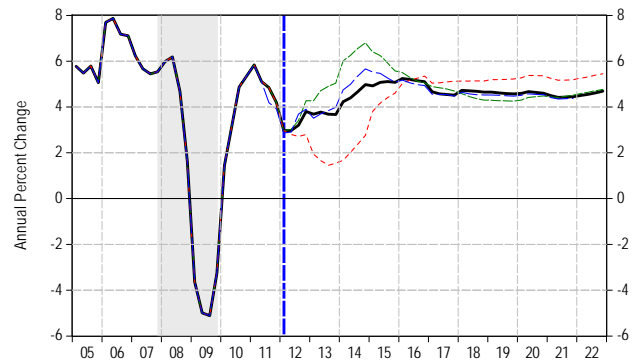
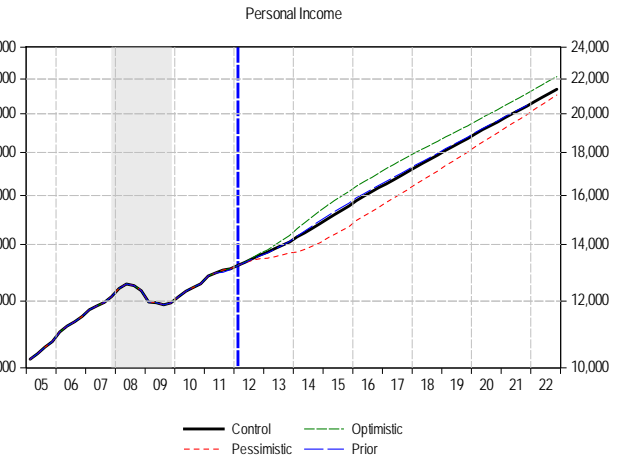
National Economic Estimating Conference July 12, 2012

The July 2012 conference consensus is that the U.S. economy grew as expected during the past two quarters, but will lose some momentum during the remainder of the year. Lingering uncertainties about future U.S. fiscal policy and the European debt crisis provide some reason for concern. Growth for 2013 will depend mostly on these situations unfolding as the baseline forecast scenarios envision.

During the 2011-12 fiscal year, total non-farm employment grew at 1.4 percent, beating the December estimate by 0.3 percent. Another key employment measure for gaining a complete picture, the unemployment rate, ended the fiscal year at 8.5 percent. This is 0.5 percent lower than the December estimate. However, the unemployment rate is dependent on the level of labor participation, and as of late, fewer workers are looking for jobs and the participation rate is declining. Over the next several years, the employment situation is expected to improve. The July 2012 baseline forecast of the U.S. unemployment rate shows some flattening in 2012-2013 and 2013-14, but continues to show improvement by 2014-15.

Preliminary estimates of U.S. personal income appear to be on target, at least in the near-term. Personal income grew at 3.7 percent during the 2011-12 fiscal year. The December estimate was 3.5 percent. The new baseline forecast of personal income is slightly weaker than December's baseline forecast. Real Gross Domestic Product shows a similar (but truncated) softening for the 2013-14 and 2014-15 fiscal years relative to the prior forecast.

IHS Global Insight continues to incorporate several key assumptions in their baseline forecast. First, they project that real defense and nondefense spending will decline over the next year. Second, they assume the two percent payroll tax cut and emergency unemployment insurance benefits are extended another year. Third, they believe that the automatic spending cuts that are scheduled to take place next year will be replaced with new policies that cut social welfare programs and increase income taxes. Fourth, they assume that the price of oil remains low and fuels (at least temporarily) increased consumer demand. Finally, they hold the federal funds target in the 0.00-0.25 percent range till November 2014.



The conference consensus believes the baseline forecast is the best available scenario at this time. However, a great deal of uncertainty remains about the future of U.S. fiscal policy. Also, there is estimated to be a 1-in-4 chance that Europe's sovereign debt problems push the U.S. economy into a recession later this year. Either event would have strong negative consequences for the economy and the baseline forecast.

NATIONAL ECONOMIC ESTIMATING CONFERENCE SHORT-RUN TABLES
(Held July 10, 2012)

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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				
	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	10-11	11-12	12-13	13-14	14-15
1. Real Gross Domestic Product																					
NEEC, Dec 2011	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	13,938.2	14,057.0	14,179.5	14,308.9	13,213.9	13,442.1	13,693.2	14,120.9	14,628.1
NEEC, July 2012	13,139.6	13,216.1	13,227.9	13,271.8	13,331.6	13,429.0	13,491.4	13,542.8	13,609.5	13,676.8	13,756.2	13,815.7	13,874.5	13,952.1	14,049.5	14,160.0	13,213.9	13,448.7	13,714.6	14,009.0	14,469.2
Percent Change																					
NEEC, Dec 2011	2.5	2.3	0.4	1.3	2.0	2.6	1.7	1.3	1.5	2.0	2.3	3.2	3.1	3.5	3.5	3.7	2.6	1.7	1.9	3.1	3.6
NEEC, July 2012	2.5	2.3	0.4	1.3	1.8	3.0	1.9	1.5	2.0	2.0	2.3	1.7	1.7	2.3	2.8	3.2	2.6	1.8	2.0	2.1	3.3
2. Total Non-Farm Jobs (Millions)																					
NEEC, Dec 2011	129.9	130.1	130.5	131.0	131.3	131.7	132.0	132.4	132.8	133.4	133.9	134.5	135.1	135.7	136.3	137.1	130.4	131.8	133.6	136.0	138.9
NEEC, July 2012	129.9	130.2	130.7	131.2	131.5	132.0	132.7	133.0	133.3	133.8	134.2	134.7	135.1	135.5	136.0	136.5	130.5	132.3	134.0	135.8	137.9
Percent Change																					
NEEC, Dec 2011	-0.2	0.8	1.3	1.4	0.9	1.1	1.0	1.1	1.4	1.6	1.6	1.8	1.8	1.8	1.9	2.2	0.6	1.1	1.4	1.8	2.1
NEEC, July 2012	-0.1	0.9	1.4	1.7	0.9	1.4	2.1	1.0	1.0	1.3	1.4	1.4	1.3	1.2	1.4	1.4	0.7	1.4	1.3	1.3	1.6
3. Unemployment Rate (%)																					
NEEC, Dec 2011	9.6	9.6	8.9	9.1	9.1	9.0	9.0	9.0	9.0	9.0	9.0	8.9	8.7	8.5	8.3	8.1	9.3	9.0	9.0	8.4	7.5
NEEC, July 2012	9.5	9.6	9.0	9.0	9.1	8.7	8.3	8.2	8.1	8.0	8.0	8.0	8.0	7.9	7.9	7.8	9.3	8.5	8.0	7.9	7.4
4. Housing Starts (Millions Of Units)																					
NEEC, Dec 2011	0.584	0.539	0.582	0.572	0.610	0.634	0.638	0.657	0.684	0.723	0.806	0.914	1.013	1.109	1.199	1.296	0.569	0.635	0.782	1.154	1.505
NEEC, July 2012	0.580	0.542	0.583	0.573	0.614	0.678	0.715	0.734	0.784	0.828	0.856	0.907	0.975	1.032	1.099	1.180	0.570	0.685	0.844	1.072	1.386
Percent Change																					
NEEC, Dec 2011	-11.2	-27.8	36.6	-6.7	29.0	16.7	2.7	12.0	17.5	24.9	54.5	65.7	50.7	43.4	36.9	36.7	-4.0	11.5	23.1	47.7	30.4
NEEC, July 2012	-14.0	-23.4	33.8	-7.1	32.1	49.0	23.2	11.5	30.1	24.1	14.6	25.7	33.7	25.6	28.2	33.1	-4.1	20.3	23.1	27.0	29.3
5. Consumer Price Index																					
NEEC, Dec 2011	218.0	219.5	222.3	224.5	226.2	226.8	227.3	227.7	228.7	229.4	230.5	231.5	232.6	233.7	234.9	236.3	221.1	227.0	230.0	234.4	239.7
NEEC, July 2012	218.0	219.6	222.1	224.5	226.2	227.0	228.3	228.8	228.6	229.3	230.2	230.9	232.2	233.4	234.9	236.5	221.1	227.6	229.8	234.3	239.6
Percent Change																					
NEEC, Dec 2011	1.4	2.6	5.2	4.1	3.1	1.0	1.0	0.6	1.8	1.3	1.8	1.8	1.9	1.9	2.1	2.4	2.0	2.7	1.3	1.9	2.2
NEEC, July 2012	1.4	3.0	4.5	4.4	3.1	1.3	2.5	0.7	-0.2	1.2	1.4	1.3	2.2	2.2	2.6	2.7	2.0	2.9	1.0	2.0	2.3
6. Conventional Mortgage Rate (%)																					
NEEC, Dec 2011	4.45	4.41	4.85	4.66	4.31	4.01	3.87	3.98	4.13	4.17	4.24	4.30	4.39	4.57	4.80	4.89	4.59	4.04	4.21	4.66	5.46
NEEC, July 2012	4.45	4.41	4.85	4.66	4.31	4.01	3.92	3.79	3.71	3.81	3.76	3.78	4.12	4.29	4.31	4.41	4.59	4.01	3.77	4.28	5.13
7. Federal Funds Rate (%)																					
NEEC, Dec 2011	0.19	0.19	0.16	0.09	0.08	0.08	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.12	0.47	0.97	0.16	0.09	0.10	0.42	2.27
NEEC, July 2012	0.19	0.19	0.16	0.09	0.08	0.07	0.10	0.15	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.10	0.16	0.16	0.82
8. Federal Surplus (Nipa Basis)																					
NEEC, Dec 2011	-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	-746.4	-741.1	-698.6	-698.3	-1,255.4	-1,113.4	-899.8	-721.1	-665.2
NEEC, July 2012	-1,257.7	-1,287.3	-1,201.1	-1,275.4	-1,160.7	-1,114.1	-988.0	-1,013.4	-981.0	-934.5	-770.3	-723.2	-707.6	-705.2	-676.4	-680.7	-1,255.4	-1,069.1	-852.2	-692.5	-649.1

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Short-Run Tables

	quarterly data - percent change, quarter prior														fiscal year data - percent change, year prior							
	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	10-11	11-12	12-13	13-14	14-15	
9. Corporate Profits Before Taxes (Billions Of Dollars)																						
NEEC, Dec 2011	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	2,204.3	2,229.5	2,276.2	2,305.0	1,838.7	1,960.6	2,084.3	2,253.7	2,259.5	
NEEC, July 2012	1,844.5	1,742.5	1,877.1	1,890.6	1,912.9	1,904.6	2,138.9	2,059.2	2,078.0	2,114.3	2,362.9	2,348.2	2,346.1	2,354.4	2,282.9	2,325.3	1,838.7	2,003.9	2,225.9	2,327.2	2,303.7	
Percent Change																						
NEEC, Dec 2011	-4.4	-20.4	34.7	2.9	6.7	5.2	12.9	-7.3	2.0	3.2	39.7	5.6	1.3	4.6	8.6	5.2	5.7	6.6	6.3	8.1	0.3	
NEEC, July 2012	-4.4	-20.4	34.7	2.9	4.8	-1.7	59.1	-14.1	3.7	7.2	56.0	-2.5	-0.3	1.4	-11.6	7.6	5.7	9.0	11.1	4.6	-1.0	
10. Standard & Poor's Index																						
NEEC, Dec 2011	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	1,342.2	1,361.0	1,379.7	1,398.6	1,230.5	1,228.4	1,297.1	1,370.4	1,446.4	
NEEC, July 2012	1,096.4	1,204.0	1,302.7	1,319.0	1,228.1	1,225.7	1,347.4	1,350.4	1,330.0	1,320.0	1,380.0	1,397.8	1,415.6	1,434.3	1,453.1	1,471.9	1,230.5	1,287.9	1,357.0	1,443.8	1,518.0	
Percent Change																						
NEEC, Dec 2011	-13.0	45.4	37.1	5.1	-24.8	-2.8	-1.3	12.0	6.1	6.0	5.9	5.6	5.5	5.7	5.6	5.6	13.4	-0.2	5.6	5.7	5.5	
NEEC, July 2012	-13.0	45.4	37.1	5.1	-24.8	-0.8	46.1	0.9	-5.9	-3.0	19.5	5.3	5.2	5.4	5.3	5.3	13.4	4.7	5.4	6.4	5.1	
11. Consumer Sentiment Index																						
NEEC, Dec 2011	68.3	71.3	73.1	71.9	59.6	63.3	67.3	70.9	72.6	75.9	77.9	78.6	79.3	80.0	80.4	80.8	71.1	65.3	76.2	80.1	81.4	
NEEC, July 2012	68.3	71.3	73.1	71.9	59.7	64.8	75.5	76.3	75.7	76.7	78.4	78.4	79.9	79.4	79.1	79.1	71.1	69.1	77.3	79.4	81.7	
Percent Change																						
NEEC, Dec 2011	-27.2	18.5	10.5	-6.4	-52.7	27.5	27.6	22.8	9.9	19.5	11.2	3.3	4.0	3.3	2.3	1.7	-0.7	-8.2	16.8	5.1	1.6	
NEEC, July 2012	-27.2	18.5	10.5	-6.4	-52.5	39.1	84.3	4.3	-3.3	5.7	9.1	-0.1	8.0	-2.5	-1.7	0.0	-0.7	-2.9	11.9	2.7	3.0	
12. Index Of Real Gdp--Major Trading Partners																						
NEEC, Dec 2011	105.6	106.0	106.6	106.7	107.4	107.5	107.6	107.9	108.4	108.9	109.5	110.0	110.7	111.4	112.0	112.7	106.2	107.6	109.2	111.7	114.3	
NEEC, July 2012	105.8	106.3	106.7	106.8	107.6	107.7	108.1	108.3	108.6	108.9	109.3	109.7	109.9	110.4	111.0	111.6	106.4	107.9	109.1	110.7	113.3	
Percent Change																						
NEEC, Dec 2011	2.2	1.6	2.5	0.3	2.5	0.5	0.5	1.2	1.6	2.0	2.1	2.1	2.2	2.5	2.4	2.4	2.5	1.3	1.5	2.3	2.4	
NEEC, July 2012	2.3	1.9	1.8	0.0	3.2	0.5	1.5	0.6	1.1	1.2	1.5	1.5	0.8	1.6	2.3	2.4	2.5	1.5	1.1	1.5	2.3	
13. Trade-Weighted Exchange Rate																						
NEEC, Dec 2011	90.5	87.0	85.7	83.0	83.2	85.6	87.4	88.3	87.7	87.1	86.4	85.7	85.2	84.9	84.6	84.3	86.6	86.1	86.7	84.7	84.0	
NEEC, July 2012	90.5	87.0	85.7	83.0	83.2	86.3	86.9	88.1	88.8	88.8	89.9	91.8	94.7	94.4	92.3	90.4	86.6	86.1	89.8	92.9	88.5	
Percent Change																						
NEEC, Dec 2011	-8.8	-14.6	-5.7	-12.2	1.0	12.0	8.7	4.2	-2.7	-2.7	-3.2	-3.2	-2.3	-1.4	-1.4	-1.6	-3.5	-0.5	0.7	-2.3	-0.9	
NEEC, July 2012	-8.8	-14.6	-5.7	-12.2	1.0	15.6	2.8	5.9	3.1	0.0	5.0	8.5	13.3	-1.1	-8.6	-7.8	-3.5	-0.5	4.3	3.5	-4.8	

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL

Short-Run Tables

	quarterly data - percent change, quarter prior																fiscal year data - percent change, year prior				
	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	10-11	11-12	12-13	13-14	14-15
Expenditures (Billions of Chained 2005 \$)																					
1. Real Gross Domestic Product																					
NEEC, Dec 2011	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	13,938.2	14,057.0	14,179.5	14,308.9	13,213.9	13,442.1	13,693.2	14,120.9	14,628.1
NEEC, July 2012	13,139.6	13,216.1	13,227.9	13,271.8	13,331.6	13,429.0	13,491.4	13,542.8	13,609.5	13,676.8	13,756.2	13,815.7	13,874.5	13,952.1	14,049.5	14,160.0	13,213.9	13,448.7	13,714.6	14,009.0	14,469.2
Percent Change																					
NEEC, Dec 2011	2.5	2.3	0.4	1.3	2.0	2.6	1.7	1.3	1.5	2.0	2.3	3.2	3.1	3.5	3.5	3.7	2.6	1.7	1.9	3.1	3.6
NEEC, July 2012	2.5	2.3	0.4	1.3	1.8	3.0	1.9	1.5	2.0	2.0	2.3	1.7	1.7	2.3	2.8	3.2	2.6	1.8	2.0	2.1	3.3
2. Consumer Spending																					
NEEC, Dec 2011	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	9,841.0	9,879.5	9,937.1	9,996.0	9,336.2	9,527.3	9,734.5	9,913.4	10,154.3
NEEC, July 2012	9,247.1	9,328.4	9,376.7	9,392.7	9,433.5	9,482.1	9,540.1	9,576.2	9,636.1	9,701.0	9,756.2	9,805.9	9,862.9	9,911.0	9,967.4	10,016.7	9,336.2	9,508.0	9,724.8	9,939.5	10,147.4
Percent Change																					
NEEC, Dec 2011	2.6	3.6	2.1	0.7	2.3	2.6	1.9	2.3	2.4	2.3	1.8	1.6	1.7	1.6	2.4	2.4	2.5	2.0	2.2	1.8	2.4
NEEC, July 2012	2.6	3.6	2.1	0.7	1.7	2.1	2.5	1.5	2.5	2.7	2.3	2.1	2.3	2.0	2.3	2.0	2.5	1.8	2.3	2.2	2.1
3. Consumption, Nondurables																					
NEEC, Dec 2011	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	2,152.0	2,157.6	2,164.3	2,172.3	2,066.3	2,092.1	2,133.7	2,161.6	2,193.3
NEEC, July 2012	2,045.8	2,067.4	2,075.4	2,076.6	2,073.7	2,077.6	2,088.3	2,100.3	2,115.1	2,128.4	2,140.8	2,151.0	2,161.8	2,168.8	2,174.6	2,179.4	2,066.3	2,085.0	2,133.9	2,171.2	2,195.2
Percent Change																					
NEEC, Dec 2011	3.0	4.3	1.6	0.2	-0.6	2.1	3.1	2.1	1.9	1.6	1.6	1.3	1.3	1.1	1.2	1.5	2.9	1.2	2.0	1.3	1.5
NEEC, July 2012	3.0	4.3	1.6	0.2	-0.5	0.8	2.1	2.3	2.9	2.5	2.3	1.9	2.0	1.3	1.1	0.9	2.9	0.9	2.3	1.7	1.1
4. Consumption, Motor Vehicles & Parts																					
NEEC, Dec 2011	328.0	354.9	368.2	342.1	343.7	359.1	356.4	362.3	374.8	381.6	391.7	393.3	398.3	396.2	399.9	403.9	348.3	355.4	385.3	399.6	421.8
NEEC, July 2012	328.0	354.9	368.2	342.1	343.5	372.8	391.5	375.1	384.3	394.2	393.0	392.7	399.6	404.6	407.9	411.7	348.3	370.7	391.1	405.9	425.6
Percent Change																					
NEEC, Dec 2011	8.6	37.1	15.8	-25.5	1.9	19.2	-3.0	6.8	14.5	7.4	11.0	1.7	5.3	-2.1	3.8	4.1	7.3	2.0	8.4	3.7	5.5
NEEC, July 2012	8.6	37.1	15.8	-25.5	1.6	38.8	21.6	-15.8	10.2	10.7	-1.2	-0.4	7.2	5.1	3.3	3.8	7.3	6.4	5.5	3.8	4.8
5. Consumption, Other Durables																					
NEEC, Dec 2011	156.4	158.1	161.4	163.8	165.2	166.0	167.0	168.0	169.0	170.0	170.7	171.0	171.1	171.2	172.0	172.6	159.9	166.5	170.2	171.7	174.5
NEEC, July 2012	156.4	158.1	161.4	163.8	164.9	162.0	165.9	169.6	170.8	172.4	173.6	174.6	175.8	176.2	176.9	177.4	159.9	165.6	172.8	176.5	179.3
Percent Change																					
NEEC, Dec 2011	9.6	4.5	8.5	6.1	3.5	1.9	2.4	2.4	2.5	2.4	1.5	0.7	0.3	0.3	1.8	1.3	6.9	4.1	2.2	0.9	1.6
NEEC, July 2012	9.6	4.5	8.5	6.1	2.6	-6.9	9.9	9.3	2.9	3.7	3.0	2.1	2.8	1.0	1.5	1.1	6.9	3.5	4.4	2.1	1.6
6. Consumption, Services																					
NEEC, Dec 2011	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	6,294.6	6,322.7	6,363.5	6,403.3	6,035.4	6,140.6	6,238.0	6,346.0	6,503.0
NEEC, July 2012	6,008.1	6,027.5	6,039.1	6,067.0	6,096.1	6,102.1	6,114.6	6,141.8	6,166.7	6,196.0	6,228.0	6,257.2	6,286.3	6,314.7	6,355.2	6,389.5	6,035.4	6,113.6	6,212.0	6,336.4	6,473.4
Percent Change																					
NEEC, Dec 2011	1.6	1.3	0.8	1.9	2.9	1.1	1.4	1.8	1.6	1.9	1.2	1.4	1.5	1.8	2.6	2.5	1.5	1.7	1.6	1.7	2.5
NEEC, July 2012	1.6	1.3	0.8	1.9	1.9	0.4	0.8	1.8	1.6	1.9	2.1	1.9	1.9	1.8	2.6	2.2	1.5	1.3	1.6	2.0	2.2

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Short-Run Tables

	quarterly data - percent change, quarter prior														fiscal year data - percent change, year prior							
	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	10-11	11-12	12-13	13-14	14-15	
7. Gross Private Domestic Investment																						
NEEC, Dec 2011	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	2,065.5	2,135.6	2,192.6	2,248.9	1,757.7	1,834.4	1,935.9	2,160.6	2,392.3	
NEEC, July 2012	1,766.8	1,734.5	1,750.9	1,778.4	1,784.2	1,875.7	1,905.4	1,936.5	1,955.9	1,970.0	2,007.9	2,037.4	2,065.5	2,110.2	2,155.8	2,206.1	1,757.7	1,875.5	1,992.8	2,134.4	2,366.4	
Percent Change																						
NEEC, Dec 2011	9.2	-7.1	3.8	6.4	-0.9	9.7	10.4	5.2	1.9	4.4	4.4	14.0	13.9	14.3	11.1	10.7	11.8	4.4	5.5	11.6	10.7	
NEEC, July 2012	9.2	-7.1	3.8	6.4	1.3	22.1	6.5	6.7	4.1	2.9	7.9	6.0	5.6	8.9	8.9	9.7	11.8	6.7	6.3	7.1	10.9	
8. Fixed Non-Residential Investment																						
NEEC, Dec 2011	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	1,604.5	1,639.4	1,671.5	1,706.5	1,376.9	1,486.1	1,533.1	1,655.5	1,794.5	
NEEC, July 2012	1,343.6	1,371.9	1,378.9	1,413.2	1,465.6	1,484.2	1,495.6	1,520.8	1,537.1	1,547.0	1,565.3	1,588.6	1,610.2	1,639.9	1,670.3	1,701.3	1,376.9	1,491.6	1,559.5	1,655.4	1,792.0	
Percent Change																						
NEEC, Dec 2011	11.3	8.7	2.1	10.3	14.8	5.3	3.5	2.7	0.6	4.0	3.0	10.0	9.1	9.0	8.1	8.6	9.2	7.9	3.2	8.0	8.4	
NEEC, July 2012	11.3	8.7	2.1	10.3	15.7	5.2	3.1	6.9	4.4	2.6	4.8	6.1	5.5	7.6	7.6	7.6	9.2	8.3	4.6	6.1	8.3	
9. Fixed Non-Residential Structures																						
NEEC, Dec 2011	310.1	318.0	305.9	321.9	331.6	336.2	337.8	333.5	323.1	317.2	317.6	323.7	329.8	338.1	348.6	359.0	314.0	334.8	320.4	343.9	387.5	
NEEC, July 2012	310.1	318.0	305.9	321.9	332.9	332.1	333.7	334.8	332.3	328.9	328.7	328.0	329.6	337.3	345.5	351.0	314.0	333.4	329.5	340.8	373.3	
Percent Change																						
NEEC, Dec 2011	4.2	10.5	-14.3	22.6	12.6	5.6	1.9	-5.0	-11.9	-7.1	0.4	7.9	7.8	10.4	13.1	12.5	-2.4	6.6	-4.3	7.3	12.7	
NEEC, July 2012	4.2	10.5	-14.3	22.6	14.4	-0.9	1.9	1.4	-3.0	-4.0	-0.2	-0.9	2.0	9.8	10.0	6.5	-2.4	6.2	-1.2	3.5	9.5	
10. Fixed Residential Investment																						
NEEC, Dec 2011	321.1	323.1	321.1	324.4	325.7	326.9	329.7	333.5	341.1	348.9	362.6	385.3	411.6	439.5	465.3	489.4	322.4	329.0	359.5	451.5	545.9	
NEEC, July 2012	321.1	323.1	321.1	324.4	325.4	334.5	350.1	357.3	367.7	378.0	389.5	398.9	413.8	431.4	448.9	467.0	322.4	341.8	383.5	440.3	524.3	
Percent Change																						
NEEC, Dec 2011	-27.7	2.5	-2.5	4.2	1.6	1.5	3.5	4.7	9.4	9.4	16.7	27.5	30.2	30.0	25.6	22.4	-6.0	2.0	9.3	25.6	20.9	
NEEC, July 2012	-27.7	2.5	-2.5	4.2	1.2	11.7	20.0	8.5	12.2	11.6	12.8	10.1	15.8	18.1	17.3	17.1	-6.0	6.0	12.2	14.8	19.1	
11. Inventory Investment																						
NEEC, Dec 2011	92.3	38.3	49.1	39.1	-8.5	9.5	35.0	43.5	42.9	41.1	37.4	41.7	46.4	53.1	52.2	49.6	54.7	19.9	40.8	50.3	48.4	
NEEC, July 2012	92.3	38.3	49.1	39.1	-2.0	52.2	54.4	53.4	47.4	42.3	49.6	46.9	39.6	37.5	35.5	36.6	54.7	39.5	46.5	37.3	47.6	
12. Government Spending																						
NEEC, Dec 2011	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	2,385.7	2,379.1	2,373.8	2,369.7	2,536.1	2,475.6	2,409.2	2,377.1	2,363.4	
NEEC, July 2012	2,570.3	2,552.1	2,513.9	2,508.2	2,507.6	2,481.2	2,456.0	2,451.5	2,442.0	2,427.8	2,415.3	2,406.6	2,398.3	2,390.4	2,383.3	2,377.0	2,536.1	2,474.1	2,422.9	2,387.3	2,368.8	
Percent Change																						
NEEC, Dec 2011	1.0	-2.8	-5.9	-0.9	-0.1	-3.5	-3.3	-3.3	-2.7	-2.4	-2.0	-1.3	-1.3	-1.1	-0.9	-0.7	-0.6	-2.4	-2.7	-1.3	-0.6	
NEEC, July 2012	1.0	-2.8	-5.9	-0.9	-0.1	-4.1	-4.0	-0.7	-1.5	-2.3	-2.0	-1.4	-1.4	-1.3	-1.2	-1.1	-0.6	-2.4	-2.1	-1.5	-0.8	
13. Net Exports																						
NEEC, Dec 2011	-458.7	-414.2	-424.4	-416.4	-400.7	-389.1	-398.1	-407.4	-403.4	-393.7	-365.7	-346.1	-333.1	-310.6	-292.4	-269.3	-428.4	-398.8	-377.2	-301.4	-232.5	
NEEC, July 2012	-458.7	-414.2	-424.4	-416.4	-402.8	-410.8	-407.0	-415.4	-416.2	-411.6	-408.9	-416.6	-431.2	-433.9	-427.1	-405.2	-428.4	-409.0	-413.3	-424.3	-364.0	

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL

Short-Run Tables

	quarterly data - percent change, quarter prior															fiscal year data - percent change, year prior					
	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	10-11	11-12	12-13	13-14	14-15
Components of Income (Billions of Dollars)																					
1. Personal Income																					
NEEC, Dec 2011	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	13,970.8	14,120.8	14,328.5	14,515.5	12,708.3	13,147.9	13,634.2	14,233.9	15,016.8
NEEC, July 2012	12,453.2	12,577.6	12,846.9	12,955.3	13,056.8	13,105.7	13,227.8	13,339.9	13,475.2	13,604.0	13,714.7	13,844.0	13,971.4	14,103.2	14,294.9	14,452.2	12,708.3	13,182.6	13,659.5	14,205.4	14,903.6
Percent Change																					
NEEC, Dec 2011	4.2	4.1	8.8	3.4	0.6	2.9	4.6	3.6	3.7	3.8	3.0	4.3	4.3	4.4	6.0	5.3	5.3	3.5	3.7	4.4	5.5
NEEC, July 2012	4.2	4.1	8.8	3.4	3.2	1.5	3.8	3.4	4.1	3.9	3.3	3.8	3.7	3.8	5.5	4.5	5.3	3.7	3.6	4.0	4.9
2. Wages & Salaries																					
NEEC, Dec 2011	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	7,167.3	7,250.4	7,341.3	7,432.1	6,531.7	6,729.1	6,976.6	7,297.8	7,668.8
NEEC, July 2012	6,454.5	6,477.0	6,578.2	6,617.1	6,724.3	6,753.2	6,806.9	6,836.6	6,902.4	6,968.7	7,040.0	7,105.2	7,168.9	7,233.7	7,307.5	7,381.9	6,531.7	6,780.2	7,004.1	7,273.0	7,593.7
Percent Change																					
NEEC, Dec 2011	3.5	1.4	6.4	2.4	1.5	4.0	3.0	3.2	3.6	3.9	4.2	4.5	4.6	4.7	5.1	5.0	3.6	3.0	3.7	4.6	5.1
NEEC, July 2012	3.5	1.4	6.4	2.4	6.6	1.7	3.2	1.8	3.9	3.9	4.2	3.8	3.6	3.7	4.1	4.1	3.6	3.8	3.3	3.8	4.4
3. Other Labor Income																					
NEEC, Dec 2011	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	1,213.0	1,229.8	1,246.1	1,263.0	1,100.1	1,127.0	1,174.1	1,238.0	1,308.5
NEEC, July 2012	1,092.0	1,096.8	1,103.0	1,108.7	1,112.6	1,119.6	1,125.1	1,129.7	1,135.5	1,147.0	1,161.0	1,174.7	1,190.4	1,205.7	1,223.4	1,240.3	1,100.1	1,121.8	1,154.6	1,215.0	1,284.4
Percent Change																					
NEEC, Dec 2011	1.6	1.8	2.3	2.1	1.4	2.0	5.7	3.5	3.6	4.2	5.3	5.6	5.5	5.6	5.4	5.5	1.8	2.4	4.2	5.4	5.7
NEEC, July 2012	1.6	1.8	2.3	2.1	1.4	2.5	2.0	1.6	2.1	4.1	5.0	4.8	5.5	5.2	6.0	5.6	1.8	2.0	2.9	5.2	5.7
4. Proprietors' Income																					
NEEC, Dec 2011	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	1,219.5	1,236.7	1,258.0	1,282.1	1,085.2	1,127.0	1,180.9	1,249.1	1,327.6
NEEC, July 2012	1,057.0	1,081.5	1,095.6	1,106.5	1,113.7	1,119.7	1,132.0	1,146.3	1,169.7	1,185.2	1,202.1	1,217.6	1,230.9	1,242.9	1,258.2	1,280.4	1,085.2	1,127.9	1,193.6	1,253.1	1,329.8
Percent Change																					
NEEC, Dec 2011	12.9	9.6	5.3	4.0	3.1	-0.3	6.4	5.8	4.4	4.7	4.4	6.4	5.0	5.8	7.1	7.9	11.7	3.9	4.8	5.8	6.3
NEEC, July 2012	12.9	9.6	5.3	4.0	2.6	2.2	4.5	5.2	8.4	5.4	5.8	5.3	4.4	3.9	5.0	7.3	11.7	3.9	5.8	5.0	6.1
5. Property Income																					
NEEC, Dec 2011	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	2,362.5	2,380.1	2,401.3	2,439.9	2,134.0	2,236.6	2,323.5	2,396.0	2,573.2
NEEC, July 2012	2,076.1	2,098.3	2,162.2	2,199.2	2,200.5	2,213.5	2,252.5	2,306.9	2,338.4	2,362.1	2,385.2	2,405.9	2,423.9	2,449.4	2,477.9	2,503.0	2,134.0	2,243.3	2,372.9	2,463.6	2,604.4
Percent Change																					
NEEC, Dec 2011	0.5	4.3	12.7	7.0	-0.2	2.8	8.2	3.5	4.2	3.2	1.9	2.8	2.9	3.0	3.6	6.6	6.3	4.8	3.9	3.1	7.4
NEEC, July 2012	0.5	4.3	12.7	7.0	0.2	2.4	7.2	10.0	5.6	4.1	4.0	3.5	3.0	4.3	4.7	4.1	6.3	5.1	5.8	3.8	5.7
6. Transfer Payments																					
NEEC, Dec 2011	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	2,511.1	2,533.0	2,621.4	2,644.4	2,326.5	2,365.4	2,454.8	2,577.5	2,731.8
NEEC, July 2012	2,289.4	2,341.2	2,328.1	2,347.3	2,336.6	2,333.1	2,350.3	2,361.8	2,375.2	2,392.2	2,413.6	2,432.1	2,451.1	2,470.5	2,555.8	2,579.8	2,326.5	2,345.4	2,403.3	2,514.3	2,668.8
Percent Change																					
NEEC, Dec 2011	6.8	9.4	-2.2	3.3	-2.3	2.4	5.7	3.4	3.4	3.5	4.2	3.7	3.5	3.5	14.7	3.6	5.2	1.7	3.8	5.0	6.0
NEEC, July 2012	6.8	9.4	-2.2	3.3	-1.8	-0.6	3.0	2.0	2.3	2.9	3.6	3.1	3.2	3.2	14.5	3.8	5.2	0.8	2.5	4.6	6.1

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Short-Run Tables

	quarterly data - percent change, quarter prior														fiscal year data - percent change, year prior							
	<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>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>	<u>14-15</u>	
7. Real Disposable Income																						
NEEC, Dec 2011	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	10,464.2	10,537.6	10,613.7	10,703.2	10,154.8	10,211.1	10,379.5	10,579.7	10,920.5	
NEEC, July 2012	10,114.4	10,152.0	10,183.2	10,169.7	10,188.6	10,192.7	10,210.1	10,268.7	10,352.0	10,405.5	10,419.2	10,457.5	10,505.8	10,561.6	10,626.7	10,692.5	10,154.8	10,215.0	10,408.5	10,596.6	10,883.4	
Percent Change																						
NEEC, Dec 2011	2.3	1.5	1.2	-0.5	-2.1	1.9	3.3	2.5	1.3	1.6	-0.4	1.5	2.0	2.8	2.9	3.4	2.6	0.6	1.6	1.9	3.2	
NEEC, July 2012	2.3	1.5	1.2	-0.5	0.7	0.2	0.7	2.3	3.3	2.1	0.5	1.5	1.9	2.1	2.5	2.5	2.6	0.6	1.9	1.8	2.7	
8. Real Per Capita Personal Income																						
NEEC, Dec 2011	36,006.0	36,104.0	36,438.0	36,361.0	36,123.0	36,241.0	36,465.0	36,634.0	36,742.0	36,885.0	36,916.0	37,060.0	37,197.0	37,341.0	37,618.0	37,817.0	36,227.0	36,365.6	36,900.9	37,493.5	38,394.1	
NEEC, July 2012	36,101.0	36,222.0	36,586.0	36,530.0	36,529.0	36,471.0	36,491.0	36,649.0	36,920.0	37,091.0	37,192.0	37,351.0	37,450.0	37,547.0	37,762.0	37,872.0	36,359.9	36,535.1	37,138.5	37,657.9	38,353.6	
Percent Change																						
NEEC, Dec 2011	2.2	1.1	3.8	-0.8	-2.6	1.3	2.5	1.9	1.2	1.6	0.3	1.6	1.5	1.6	3.0	2.1	2.5	0.4	1.5	1.6	2.4	
NEEC, July 2012	2.3	1.4	4.1	-0.6	0.0	-0.6	0.2	1.7	3.0	1.9	1.1	1.7	1.1	1.0	2.3	1.2	2.7	0.5	1.7	1.4	1.8	
9. Savings Rate (%)																						
NEEC, Dec 2011	5.6	5.2	5.0	4.8	3.8	3.6	4.0	4.0	3.7	3.5	3.0	2.9	2.9	3.2	3.4	3.6	5.2	3.8	3.3	3.3	4.0	
NEEC, July 2012	5.6	5.2	5.0	4.8	4.6	4.2	3.7	3.9	4.1	3.9	3.4	3.3	3.2	3.2	3.2	3.3	5.2	4.1	3.7	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				
	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	10-11	11-12	12-13	13-14	14-15
Employment and Output																					
1. U.S. Population (Millions)																					
NEEC, Dec 2011	311.2	312.0	312.7	313.5	314.2	315.0	315.7	316.5	317.3	318.0	318.8	319.6	320.3	321.1	321.9	322.7	312.3	315.4	318.4	321.5	324.6
NEEC, July 2012	310.4	310.9	311.4	312.0	312.6	313.4	314.2	314.9	315.7	316.5	317.2	318.0	318.8	319.5	320.3	321.1	311.2	313.8	316.8	319.9	323.0
Percent Change																					
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	1.0	1.0	1.0	1.0	1.0
NEEC, July 2012	0.8	0.7	0.6	0.7	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.8	1.0	1.0	1.0
2. Civilian Labor Force (Millions)																					
NEEC, Dec 2011	154.0	153.9	153.3	153.5	153.6	154.3	154.4	154.5	154.7	154.9	155.2	155.5	155.9	156.2	156.6	156.9	153.7	154.2	155.1	156.4	157.9
NEEC, July 2012	153.9	153.8	153.3	153.5	153.7	154.0	154.7	154.7	154.9	155.2	155.6	155.9	156.3	156.6	156.9	157.2	153.6	154.2	155.4	156.7	158.0
Percent Change																					
NEEC, Dec 2011	-0.5	-0.2	-1.5	0.6	0.3	1.9	0.1	0.3	0.5	0.6	0.7	0.8	0.8	0.9	0.9	0.9	-0.2	0.4	0.6	0.8	0.9
NEEC, July 2012	-0.6	-0.3	-1.2	0.5	0.4	0.7	1.8	0.1	0.6	0.8	0.9	0.9	0.9	0.8	0.8	0.8	-0.2	0.4	0.8	0.8	0.8
3. Labor Force Participation Rate (%)																					
NEEC, Dec 2011	62.9	62.7	62.3	62.3	62.2	62.3	62.2	62.1	62.0	61.9	61.9	61.9	61.8	61.8	61.8	61.8	62.6	62.2	61.9	61.8	61.8
NEEC, July 2012	62.8	62.6	62.3	62.2	62.1	62.1	62.2	62.1	62.0	62.0	62.0	62.0	62.0	62.0	61.9	61.9	62.5	62.1	62.0	61.9	61.8
4. Total Employment, CPS (Millions)																					
NEEC, Dec 2011	139.2	139.1	139.6	139.6	139.6	140.4	140.5	140.6	140.8	141.0	141.3	141.8	142.3	142.9	143.5	144.2	139.4	140.3	141.2	143.2	145.9
NEEC, July 2012	139.3	139.1	139.5	139.6	139.8	140.6	141.9	142.1	142.3	142.8	143.2	143.5	143.8	144.2	144.5	145.0	139.4	141.1	143.0	144.4	146.3
Percent Change																					
NEEC, Dec 2011	-0.2	-0.4	1.5	0.0	0.2	2.3	0.1	0.4	0.5	0.6	0.9	1.3	1.5	1.6	1.8	1.9	0.3	0.7	0.7	1.4	1.9
NEEC, July 2012	0.0	-0.6	1.4	0.2	0.5	2.3	3.9	0.4	0.8	1.2	1.2	1.0	0.9	0.9	1.0	1.2	0.3	1.2	1.3	1.0	1.3
5. Total Non-Farm Jobs (Millions)																					
NEEC, Dec 2011	129.9	130.1	130.5	131.0	131.3	131.7	132.0	132.4	132.8	133.4	133.9	134.5	135.1	135.7	136.3	137.1	130.4	131.8	133.6	136.0	138.9
NEEC, July 2012	129.9	130.2	130.7	131.2	131.5	132.0	132.7	133.0	133.3	133.8	134.2	134.7	135.1	135.5	136.0	136.5	130.5	132.3	134.0	135.8	137.9
Percent Change																					
NEEC, Dec 2011	-0.2	0.8	1.3	1.4	0.9	1.1	1.0	1.1	1.4	1.6	1.6	1.8	1.8	1.8	1.9	2.2	0.6	1.1	1.4	1.8	2.1
NEEC, July 2012	-0.1	0.9	1.4	1.7	0.9	1.4	2.1	1.0	1.0	1.3	1.4	1.4	1.3	1.2	1.4	1.4	0.7	1.4	1.3	1.3	1.6
6. Unemployment Rate (%)																					
NEEC, Dec 2011	9.6	9.6	8.9	9.1	9.1	9.0	9.0	9.0	9.0	9.0	9.0	8.9	8.7	8.5	8.3	8.1	9.3	9.0	9.0	8.4	7.5
NEEC, July 2012	9.5	9.6	9.0	9.0	9.1	8.7	8.3	8.2	8.1	8.0	8.0	8.0	8.0	7.9	7.9	7.8	9.3	8.5	8.0	7.9	7.4
7. Employment Cost Index																					
NEEC, Dec 2011	112.3	112.8	113.2	113.8	114.2	114.6	115.1	115.6	116.2	116.7	117.3	117.9	118.5	119.2	119.8	120.5	113.0	114.9	117.0	119.5	122.2
NEEC, July 2012	112.3	112.8	113.2	113.8	114.2	114.7	115.3	115.8	116.4	116.9	117.4	118.0	118.5	119.1	119.7	120.3	113.0	115.0	117.2	119.4	121.9
Percent Change																					
NEEC, Dec 2011	1.4	1.8	1.4	2.1	1.4	1.5	1.7	1.8	1.8	1.9	2.0	2.1	2.1	2.2	2.2	2.2	1.7	1.7	1.9	2.1	2.3
NEEC, July 2012	1.4	1.8	1.4	2.1	1.4	1.8	2.1	1.8	1.9	1.8	1.9	1.9	1.8	1.9	2.0	2.1	1.7	1.8	1.9	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				
	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	10-11	11-12	12-13	13-14	14-15
8. Nonfarm Productivity Index																					
NEEC, Dec 2011	110.1	110.7	110.5	110.5	111.1	111.6	111.9	112.1	112.2	112.4	112.6	113.1	113.5	113.9	114.3	114.7	110.4	111.7	112.6	114.1	115.6
NEEC, July 2012	110.0	110.5	110.2	110.1	110.6	110.9	110.6	110.8	110.9	111.1	111.4	111.5	111.6	111.9	112.4	112.8	110.2	110.7	111.2	112.2	114.1
Percent Change																					
NEEC, Dec 2011	2.1	2.2	-0.6	-0.1	2.3	1.8	1.1	0.5	0.4	0.7	1.0	1.6	1.3	1.5	1.4	1.4	2.0	1.1	0.8	1.3	1.4
NEEC, July 2012	1.8	1.8	-1.0	-0.3	1.8	1.2	-0.9	0.7	0.4	0.5	1.0	0.5	0.5	1.1	1.5	1.8	1.8	0.5	0.4	0.9	1.7
9. Total Industrial Production Index																					
NEEC, Dec 2011	91.0	91.7	92.8	92.9	94.1	94.7	95.2	95.8	96.4	96.9	97.6	98.5	99.7	100.7	101.7	102.8	92.1	94.9	97.4	101.2	105.2
NEEC, July 2012	91.1	91.6	92.6	92.9	94.2	95.3	96.6	97.4	97.7	98.3	98.9	99.4	99.9	100.5	101.3	102.3	92.1	95.9	98.6	101.0	105.0
Percent Change																					
NEEC, Dec 2011	6.7	3.1	4.8	0.6	5.2	2.4	2.5	2.3	2.6	2.0	3.1	3.8	4.6	4.1	4.2	4.2	5.6	3.1	2.5	3.9	4.0
NEEC, July 2012	6.6	2.2	4.4	1.2	5.6	5.1	5.6	3.1	1.2	2.3	2.6	2.3	1.9	2.2	3.5	3.9	5.6	4.2	2.8	2.5	4.0
10. Housing Starts (Millions Of Units)																					
NEEC, Dec 2011	0.584	0.539	0.582	0.572	0.610	0.634	0.638	0.657	0.684	0.723	0.806	0.914	1.013	1.109	1.199	1.296	0.569	0.635	0.782	1.154	1.505
NEEC, July 2012	0.580	0.542	0.583	0.573	0.614	0.678	0.715	0.734	0.784	0.828	0.856	0.907	0.975	1.032	1.099	1.180	0.570	0.685	0.844	1.072	1.386
Percent Change																					
NEEC, Dec 2011	-11.2	-27.8	36.6	-6.7	29.0	16.7	2.7	12.0	17.5	24.9	54.5	65.7	50.7	43.4	36.9	36.7	-4.0	11.5	23.1	47.7	30.4
NEEC, July 2012	-14.0	-23.4	33.8	-7.1	32.1	49.0	23.2	11.5	30.1	24.1	14.6	25.7	33.7	25.6	28.2	33.1	-4.1	20.3	23.1	27.0	29.3
11. New Light Vehicle Sales (Millions Of Units)																					
NEEC, Dec 2011	11.6	12.3	13.0	12.1	12.4	13.3	13.1	13.1	13.4	13.7	14.3	14.7	15.0	15.0	15.2	15.4	12.2	13.0	14.0	15.1	16.0
NEEC, July 2012	11.6	12.3	13.0	12.1	12.4	13.4	14.5	14.0	14.2	14.2	14.4	14.7	15.0	15.1	15.3	15.5	12.2	13.6	14.4	15.2	15.9
Percent Change																					
NEEC, Dec 2011	9.1	25.1	24.4	-24.0	11.8	30.3	-7.3	1.2	10.1	10.3	17.1	11.2	7.7	1.3	4.6	6.5	9.5	6.0	8.2	7.9	5.7
NEEC, July 2012	9.1	25.1	24.4	-23.9	11.6	35.8	35.3	-11.7	4.7	0.2	5.8	8.5	7.6	2.8	4.7	5.9	9.5	11.2	5.8	5.7	4.9

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Short-Run Tables

	quarterly data - percent change, quarter prior																fiscal year data - percent change, year prior				
	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	10-11	11-12	12-13	13-14	14-15
Financial Markets																					
1. Prime Rate (%)																					
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	3.49	3.98	3.25	3.25	3.25	3.49	5.27
NEEC, July 2012	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	3.84
2. 90-Day T-Bill Rate (%)																					
NEEC, Dec 2011	0.16	0.14	0.13	0.05	0.02	0.02	0.03	0.04	0.06	0.06	0.06	0.06	0.07	0.18	0.57	1.04	0.12	0.03	0.06	0.46	2.31
NEEC, July 2012	0.16	0.14	0.13	0.05	0.02	0.01	0.07	0.09	0.08	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.12	0.05	0.09	0.09	0.85
3. 180-Day T-Bill Rate (%)																					
NEEC, Dec 2011	0.19	0.18	0.17	0.10	0.06	0.05	0.07	0.08	0.10	0.10	0.10	0.10	0.11	0.25	0.70	1.19	0.16	0.06	0.10	0.56	2.50
NEEC, July 2012	0.19	0.18	0.17	0.10	0.06	0.05	0.11	0.14	0.14	0.14	0.15	0.15	0.15	0.15	0.15	0.16	0.16	0.09	0.14	0.15	0.99
4. Aaa Corporate Bond Rate (%)																					
NEEC, Dec 2011	4.58	4.86	5.13	5.04	4.46	3.89	4.03	4.18	4.29	4.33	4.41	4.48	4.55	4.70	4.91	5.01	4.90	4.14	4.38	4.79	5.52
NEEC, July 2012	4.58	4.86	5.13	5.04	4.46	3.93	3.90	3.80	3.64	3.76	3.72	3.85	4.21	4.40	4.49	4.57	4.90	4.02	3.74	4.42	5.12
5. Conventional Mortgage Rate (%)																					
NEEC, Dec 2011	4.45	4.41	4.85	4.66	4.31	4.01	3.87	3.98	4.13	4.17	4.24	4.30	4.39	4.57	4.80	4.89	4.59	4.04	4.21	4.66	5.46
NEEC, July 2012	4.45	4.41	4.85	4.66	4.31	4.01	3.92	3.79	3.71	3.81	3.76	3.78	4.12	4.29	4.31	4.41	4.59	4.01	3.77	4.28	5.13
6. Money Supply, M1 (Billions Of Dollars)																					
NEEC, Dec 2011	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	2,389.5	2,416.1	2,433.7	2,447.7	1,837.4	2,157.9	2,301.4	2,421.8	2,470.5
NEEC, July 2012	1,743.3	1,813.1	1,879.4	1,926.8	2,077.8	2,153.8	2,219.5	2,244.4	2,268.6	2,306.1	2,342.3	2,374.2	2,406.1	2,433.0	2,454.0	2,466.9	1,840.7	2,173.9	2,322.8	2,440.0	2,481.5
Percent Change																					
NEEC, Dec 2011	9.3	14.7	14.4	12.1	37.0	14.8	5.9	4.3	6.6	7.0	6.8	6.3	5.7	4.5	3.0	2.3	8.8	17.4	6.6	5.2	2.0
NEEC, July 2012	8.1	17.0	15.4	10.5	35.2	15.5	12.8	4.6	4.4	6.8	6.4	5.6	5.5	4.6	3.5	2.1	9.0	18.1	6.9	5.0	1.7
7. Money Supply, M2 (Billions Of Dollars)																					
NEEC, Dec 2011	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	10,288.7	10,416.1	10,544.7	10,669.9	8,834.8	9,656.4	10,006.4	10,479.9	10,968.4
NEEC, July 2012	8,608.8	8,727.7	8,874.0	9,026.4	9,400.3	9,570.7	9,770.7	9,877.3	9,971.4	10,061.1	10,159.3	10,235.0	10,320.2	10,411.7	10,522.5	10,641.6	8,809.2	9,654.7	10,106.7	10,474.0	10,970.4
Percent Change																					
NEEC, Dec 2011	4.5	5.9	5.1	6.2	21.4	8.0	3.0	2.3	3.3	3.6	4.2	4.9	4.8	5.0	5.0	4.8	3.9	9.3	3.6	4.7	4.7
NEEC, July 2012	2.6	5.6	6.9	7.0	17.6	7.5	8.6	4.4	3.9	3.6	4.0	3.0	3.4	3.6	4.3	4.6	4.0	9.6	4.7	3.6	4.7
8. Municipal Bond Rate (%)																					
NEEC, Dec 2011	4.07	4.39	5.11	4.67	4.19	4.08	4.07	4.13	4.20	4.21	4.29	4.37	4.46	4.60	4.74	4.77	4.56	4.12	4.27	4.64	5.12
NEEC, July 2012	4.07	4.39	5.11	4.67	4.19	4.04	3.75	3.87	3.89	3.85	3.84	3.79	4.06	4.28	4.32	4.39	4.56	3.96	3.84	4.26	4.81
9. Standard & Poor's Index																					
NEEC, Dec 2011	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	1,342.2	1,361.0	1,379.7	1,398.6	1,230.5	1,228.4	1,297.1	1,370.4	1,446.4
NEEC, July 2012	1,096.4	1,204.0	1,302.7	1,319.0	1,228.1	1,225.7	1,347.4	1,350.4	1,330.0	1,320.0	1,380.0	1,397.8	1,415.6	1,434.3	1,453.1	1,471.9	1,230.5	1,287.9	1,357.0	1,443.8	1,518.0
Percent Change																					
NEEC, Dec 2011	-13.0	45.4	37.1	5.1	-24.8	-2.8	-1.3	12.0	6.1	6.0	5.9	5.6	5.5	5.7	5.6	5.6	13.4	-0.2	5.6	5.7	5.5
NEEC, July 2012	-13.0	45.4	37.1	5.1	-24.8	-0.8	46.1	0.9	-5.9	-3.0	19.5	5.3	5.2	5.4	5.3	5.3	13.4	4.7	5.4	6.4	5.1

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL

Short-Run Tables

	quarterly data - percent change, quarter prior																fiscal year data - percent change, year prior				
	<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>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>	<u>14-15</u>
Prices																					
1. Consumer Price Index																					
NEEC, Dec 2011	218.0	219.5	222.3	224.5	226.2	226.8	227.3	227.7	228.7	229.4	230.5	231.5	232.6	233.7	234.9	236.3	221.1	227.0	230.0	234.4	239.7
NEEC, July 2012	218.0	219.6	222.1	224.5	226.2	227.0	228.3	228.8	228.6	229.3	230.2	230.9	232.2	233.4	234.9	236.5	221.1	227.6	229.8	234.3	239.6
Percent Change																					
NEEC, Dec 2011	1.4	2.6	5.2	4.1	3.1	1.0	1.0	0.6	1.8	1.3	1.8	1.8	1.9	1.9	2.1	2.4	2.0	2.7	1.3	1.9	2.2
NEEC, July 2012	1.4	3.0	4.5	4.4	3.1	1.3	2.5	0.7	-0.2	1.2	1.4	1.3	2.2	2.2	2.6	2.7	2.0	2.9	1.0	2.0	2.3
Consumer Price Index (calendar year)	<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>2013Q3</u>	<u>2013Q4</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
NEEC, Dec 2011	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	232.6	233.7	218.1	224.9	228.3	232.1	237.0
NEEC, July 2012	217.4	217.3	218.0	219.6	222.1	224.5	226.2	227.0	228.3	228.8	228.6	229.3	230.2	230.9	232.2	233.4	218.1	224.9	228.8	231.7	237.1
Percent Change																					
NEEC, Dec 2011	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	1.9	1.9	1.6	3.1	1.5	1.7	2.1
NEEC, July 2012	0.9	-0.3	1.4	3.0	4.5	4.4	3.1	1.3	2.5	0.7	-0.2	1.2	1.4	1.3	2.2	2.2	1.6	3.1	1.7	1.3	2.3
2. Core Consumer Price Index																					
NEEC, Dec 2011	221.7	222.0	223.0	224.4	225.9	226.7	227.5	228.2	229.0	229.9	230.9	232.0	233.1	234.3	235.6	237.0	222.8	227.1	230.4	235.0	240.2
NEEC, July 2012	221.6	222.0	223.0	224.4	225.8	226.8	228.0	229.4	230.5	231.4	232.4	233.4	234.4	235.4	236.7	238.1	222.8	227.5	231.9	236.1	241.2
Percent Change																					
NEEC, Dec 2011	1.1	0.6	1.7	2.5	2.7	1.5	1.4	1.2	1.5	1.5	1.7	1.9	2.0	2.1	2.3	2.3	1.0	1.9	1.5	2.0	2.2
NEEC, July 2012	1.0	0.8	1.8	2.4	2.5	1.9	2.1	2.5	1.9	1.7	1.7	1.7	1.7	1.8	2.2	2.3	1.0	2.1	1.9	1.8	2.2
3. Wholesale Price Index																					
NEEC, Dec 2011	181.8	189.9	198.8	202.0	200.7	200.5	198.9	198.1	198.7	199.7	200.6	201.7	202.8	204.4	205.2	206.9	193.1	199.6	200.2	204.8	209.9
NEEC, July 2012	183.0	190.0	197.5	201.7	202.1	202.9	203.8	199.5	197.3	197.5	198.5	199.1	200.6	202.0	203.3	205.2	193.1	202.1	198.1	202.8	207.6
Percent Change																					
NEEC, Dec 2011	-2.0	18.9	20.2	6.6	-2.5	-0.4	-3.2	-1.6	1.2	2.0	1.8	2.2	2.2	3.1	1.5	3.5	7.7	3.3	0.3	2.3	2.5
NEEC, July 2012	1.3	16.2	16.8	8.6	0.9	1.5	1.9	-8.2	-4.3	0.4	2.0	1.2	3.1	2.8	2.5	3.9	7.7	4.7	-2.0	2.4	2.4
4. Price Of Crude Oil (\$ Per Barrel)																					
NEEC, Dec 2011	74.1	81.5	93.9	108.2	99.1	98.3	96.5	96.3	96.1	97.3	98.7	100.1	102.8	103.3	103.8	104.5	89.4	97.5	98.1	103.6	105.1
NEEC, July 2012	74.1	81.5	93.9	108.2	100.6	104.5	107.6	101.0	87.5	87.9	87.0	87.0	88.8	91.5	94.2	97.0	89.4	103.4	87.3	92.9	96.9
Percent Change																					
NEEC, Dec 2011	-6.9	46.9	75.7	76.9	-29.8	-3.3	-7.1	-0.7	-0.6	5.0	5.9	5.6	11.6	1.7	1.9	2.7	23.0	9.1	0.6	5.6	1.5
NEEC, July 2012	-6.9	46.9	75.7	76.9	-25.4	16.5	12.3	-22.3	-43.6	1.8	-4.1	-0.2	8.8	12.7	12.4	12.1	23.0	15.7	-15.5	6.3	4.3
5. Chained Price Index, Gdp																					
NEEC, Dec 2011	111.2	111.7	112.4	113.1	113.8	114.0	114.4	114.6	114.9	115.2	115.6	116.0	116.4	116.8	117.3	117.9	112.1	114.2	115.4	117.1	119.3
NEEC, July 2012	111.2	111.7	112.4	113.1	113.8	114.1	114.6	115.1	115.5	115.9	116.3	116.7	117.1	117.5	118.0	118.5	112.1	114.4	116.1	117.8	119.7
Percent Change																					
NEEC, Dec 2011	1.4	1.9	2.5	2.5	2.5	0.6	1.5	0.7	1.1	1.0	1.4	1.3	1.4	1.5	1.8	1.8	1.7	1.9	1.1	1.5	1.9
NEEC, July 2012	1.4	1.9	2.5	2.5	2.6	0.9	2.0	1.6	1.5	1.4	1.4	1.2	1.6	1.4	1.6	1.6	1.7	2.1	1.5	1.5	1.7
6. Chained Price Index, Consumer Spending																					
NEEC, Dec 2011	111.1	111.7	112.7	113.7	114.3	114.5	114.8	115.0	115.4	115.8	116.2	116.7	117.3	117.8	118.3	119.0	112.3	114.6	116.0	118.1	120.5
NEEC, July 2012	111.1	111.7	112.7	113.7	114.3	114.7	115.4	115.6	115.6	115.9	116.2	116.6	117.0	117.6	118.2	118.8	112.3	115.0	116.1	117.9	120.3
Percent Change																					
NEEC, Dec 2011	1.0	1.9	3.9	3.3	2.3	0.6	1.0	0.7	1.5	1.2	1.6	1.7	1.8	1.8	1.9	2.1	1.8	2.1	1.2	1.8	2.0
NEEC, July 2012	1.0	1.9	3.9	3.3	2.3	1.2	2.6	0.7	0.1	1.0	1.2	1.1	1.6	1.8	2.2	2.3	1.8	2.4	1.0	1.6	2.0

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Short-Run Tables

	quarterly data - percent change, quarter prior																fiscal year data - percent change, year prior				
	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	10-11	11-12	12-13	13-14	14-15
7. Chained Price Index, Non-Durables																					
NEEC, Dec 2011	112.4	114.1	117.5	119.4	120.7	120.6	120.8	120.7	121.5	121.8	122.4	122.9	123.5	124.0	124.4	125.1	115.8	120.7	122.1	124.3	127.0
NEEC, July 2012	112.4	114.1	117.5	119.4	120.7	121.1	122.3	121.6	120.3	120.4	120.5	120.4	121.0	121.7	122.6	123.5	115.8	121.4	120.4	122.2	125.0
Percent Change																					
NEEC, Dec 2011	2.4	6.2	12.4	6.7	4.5	-0.3	0.6	-0.2	2.5	1.1	1.9	1.9	1.9	1.4	1.5	2.2	3.7	4.2	1.2	1.7	2.2
NEEC, July 2012	2.4	6.2	12.4	6.7	4.5	1.2	4.2	-2.5	-4.1	0.3	0.3	-0.2	2.0	2.4	3.0	3.1	3.7	4.8	-0.8	1.5	2.3
8. Chained Price Index, Gas & Oil																					
NEEC, Dec 2011	122.0	133.9	152.5	159.7	161.8	157.1	155.1	152.0	155.5	155.1	156.2	156.8	157.2	156.0	154.9	155.8	142.0	156.5	155.9	156.0	159.3
NEEC, July 2012	122.0	133.9	152.5	159.7	161.8	159.9	165.8	157.6	145.5	145.0	143.7	141.2	144.0	146.8	149.7	152.5	142.0	161.3	143.9	148.2	152.7
Percent Change																					
NEEC, Dec 2011	11.9	45.3	68.1	20.1	5.6	-11.2	-5.1	-7.7	9.5	-1.0	3.0	1.4	1.1	-2.9	-2.7	2.1	17.8	10.2	-0.4	0.1	2.1
NEEC, July 2012	11.9	45.3	68.1	20.1	5.6	-4.6	15.5	-18.5	-27.2	-1.5	-3.3	-6.9	8.1	8.1	8.0	7.9	17.8	13.6	-10.8	3.0	3.0
9. Chained Price Index, Durables																					
NEEC, Dec 2011	91.1	90.5	90.4	90.7	90.6	90.1	89.7	89.4	89.3	89.2	89.2	89.2	89.2	89.2	89.2	89.2	90.7	90.0	89.2	89.2	89.1
NEEC, July 2012	91.1	90.5	90.4	90.7	90.6	90.1	89.8	89.7	89.5	89.3	89.1	88.8	88.5	88.3	88.2	88.2	90.7	90.0	89.2	88.3	88.0
Percent Change																					
NEEC, Dec 2011	-2.5	-2.4	-0.6	1.7	-0.5	-2.4	-1.6	-1.2	-0.6	-0.5	-0.2	0.0	0.1	0.1	0.1	0.0	-1.7	-0.8	-0.8	0.0	-0.1
NEEC, July 2012	-2.5	-2.4	-0.6	1.7	-0.5	-2.5	-1.0	-0.8	-0.5	-1.1	-1.0	-1.2	-1.3	-0.9	-0.4	-0.3	-1.7	-0.7	-1.0	-1.0	-0.3
10. Chained Price Index, New Light Vehicles																					
NEEC, Dec 2011	100.2	100.0	100.7	103.0	103.9	103.3	103.0	102.7	102.8	103.0	103.2	103.6	104.1	104.5	105.0	105.5	101.0	103.2	103.2	104.8	106.5
NEEC, July 2012	100.2	100.0	100.7	103.0	103.9	103.3	103.6	104.6	105.0	105.2	105.3	105.3	105.2	105.1	105.3	105.6	101.0	103.9	105.2	105.3	106.4
Percent Change																					
NEEC, Dec 2011	2.1	-0.6	2.5	9.5	3.6	-2.2	-1.2	-1.3	0.4	0.9	0.9	1.5	1.7	1.9	1.9	1.8	1.7	2.2	-0.1	1.6	1.7
NEEC, July 2012	2.1	-0.6	2.5	9.5	3.6	-2.2	1.2	3.7	1.5	0.9	0.5	-0.3	-0.3	-0.2	0.6	1.2	1.7	2.9	1.3	0.1	1.1
11. Chained Price Index, Consumer Services																					
NEEC, Dec 2011	114.7	115.0	115.6	116.3	116.8	117.3	117.7	118.1	118.6	119.0	119.6	120.2	120.8	121.4	122.1	122.9	115.4	117.5	119.3	121.8	124.6
NEEC, July 2012	114.7	115.0	115.6	116.3	116.9	117.4	118.1	118.7	119.2	119.7	120.3	120.9	121.5	122.1	122.8	123.5	115.4	117.8	120.0	122.5	125.3
Percent Change																					
NEEC, Dec 2011	1.1	1.2	1.9	2.4	2.0	1.5	1.6	1.3	1.5	1.5	1.8	2.0	2.0	2.2	2.4	2.4	1.7	1.8	1.6	2.1	2.3
NEEC, July 2012	1.1	1.2	1.9	2.4	2.1	1.8	2.6	2.1	1.7	1.6	1.9	1.9	2.0	2.0	2.3	2.4	1.7	2.1	1.9	2.0	2.3
12. Chained Price Index, Medical Services																					
NEEC, Dec 2011	115.9	116.3	116.7	117.3	117.8	117.9	118.6	119.3	119.9	120.5	121.2	121.9	122.6	123.3	124.1	124.8	116.5	118.4	120.8	123.7	126.7
NEEC, July 2012	115.9	116.3	116.7	117.3	117.8	118.2	118.5	119.0	119.5	120.1	120.7	121.3	121.9	122.5	123.2	123.9	116.5	118.4	120.4	122.8	125.8
Percent Change																					
NEEC, Dec 2011	1.9	1.3	1.3	2.2	1.9	0.3	2.3	2.2	2.1	1.9	2.3	2.4	2.4	2.4	2.5	2.3	2.0	1.6	2.1	2.4	2.4
NEEC, July 2012	1.9	1.3	1.3	2.2	1.8	1.3	1.2	1.5	1.8	1.8	2.1	1.9	2.0	2.0	2.3	2.3	2.0	1.6	1.7	2.0	2.4

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Short-Run Tables

	quarterly data - percent change, quarter prior																fiscal year data - percent change, year prior				
	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	10-11	11-12	12-13	13-14	14-15
Expenditures (Billions of Dollars)																					
1. Gross Domestic Product																					
NEEC, Dec 2011	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	16,219.0	16,419.6	16,637.4	16,865.7	14,810.3	15,348.5	15,802.6	16,535.4	17,447.9
NEEC, July 2012	14,605.5	14,755.0	14,867.8	15,012.8	15,176.1	15,319.4	15,467.8	15,585.0	15,718.8	15,850.5	15,999.7	16,116.4	16,250.8	16,398.1	16,578.9	16,775.9	14,810.3	15,387.1	15,921.4	16,500.9	17,324.7
Percent Change																					
NEEC, Dec 2011	3.9	4.2	3.1	4.0	4.6	3.1	3.1	2.1	2.7	3.0	3.8	4.6	4.6	5.0	5.4	5.6	4.4	3.6	3.0	4.6	5.5
NEEC, July 2012	3.9	4.2	3.1	4.0	4.4	3.8	3.9	3.1	3.5	3.4	3.8	2.9	3.4	3.7	4.5	4.8	4.4	3.9	3.5	3.6	5.0
2. Consumer Spending																					
NEEC, Dec 2011	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	11,538.6	11,634.9	11,759.2	11,891.4	10,485.3	10,922.7	11,295.9	11,706.0	12,235.1
NEEC, July 2012	10,276.6	10,417.1	10,571.7	10,676.0	10,784.5	10,871.6	11,007.2	11,068.3	11,140.5	11,243.5	11,341.1	11,429.6	11,543.1	11,650.5	11,779.7	11,904.6	10,485.3	10,932.9	11,288.7	11,719.5	12,206.2
Percent Change																					
NEEC, Dec 2011	3.7	5.6	6.1	4.0	4.7	3.2	2.9	3.0	3.9	3.5	3.5	3.3	3.5	3.4	4.3	4.6	4.4	4.2	3.4	3.6	4.5
NEEC, July 2012	3.7	5.6	6.1	4.0	4.1	3.3	5.1	2.2	2.6	3.7	3.5	3.2	4.0	3.8	4.5	4.3	4.4	4.3	3.3	3.8	4.2
3. Consumption, Nondurables																					
NEEC, Dec 2011	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	2,658.6	2,674.9	2,693.3	2,718.4	2,393.6	2,525.3	2,606.3	2,686.3	2,786.2
NEEC, July 2012	2,299.0	2,358.7	2,437.8	2,478.9	2,503.0	2,515.2	2,554.4	2,553.3	2,544.3	2,562.4	2,579.0	2,589.9	2,615.6	2,639.4	2,665.8	2,691.9	2,393.6	2,531.5	2,568.9	2,653.2	2,744.4
Percent Change																					
NEEC, Dec 2011	5.5	10.8	14.1	6.9	3.8	1.8	3.8	1.9	4.5	2.8	3.6	3.2	3.2	2.5	2.8	3.8	6.7	5.5	3.2	3.1	3.7
NEEC, July 2012	5.5	10.8	14.1	6.9	3.9	2.0	6.4	-0.2	-1.4	2.9	2.6	1.7	4.0	3.7	4.1	4.0	6.7	5.8	1.5	3.3	3.4
4. Consumption, Motor Vehicles & Parts																					
NEEC, Dec 2011	339.6	367.1	383.0	363.4	368.9	383.8	380.6	387.0	401.2	409.5	421.5	424.8	431.9	431.3	437.2	443.3	363.3	380.1	414.2	435.9	467.2
NEEC, July 2012	339.6	367.1	383.0	363.4	368.7	399.1	418.8	406.4	418.6	430.1	429.4	429.1	436.6	442.3	446.9	452.5	363.3	398.3	426.8	444.6	471.6
Percent Change																					
NEEC, Dec 2011	11.3	36.6	18.4	-18.9	6.2	17.1	-3.3	6.9	15.5	8.6	12.2	3.1	6.9	-0.5	5.5	5.8	10.6	4.6	9.0	5.2	7.2
NEEC, July 2012	11.3	36.6	18.4	-18.9	6.0	37.3	21.2	-11.3	12.6	11.5	-0.6	-0.3	7.2	5.3	4.2	5.1	10.6	9.6	7.2	4.2	6.1
5. Consumption, Other Durables																					
NEEC, Dec 2011	173.3	176.9	182.7	186.7	189.1	191.8	193.3	195.1	197.2	199.5	201.5	203.2	204.6	206.0	208.1	210.0	179.9	192.3	200.3	207.2	215.2
NEEC, July 2012	173.3	176.9	182.7	186.7	188.8	187.1	192.3	193.9	195.5	197.8	199.9	201.6	203.5	204.9	206.8	208.6	179.9	190.5	198.7	205.9	213.6
Percent Change																					
NEEC, Dec 2011	10.4	8.6	13.6	9.0	5.4	5.7	3.3	3.7	4.4	4.7	4.1	3.3	2.9	2.8	4.2	3.7	8.7	6.9	4.2	3.4	3.9
NEEC, July 2012	10.4	8.6	13.6	9.0	4.6	-3.5	11.6	3.4	3.4	4.6	4.3	3.4	3.9	2.6	3.9	3.5	8.7	5.9	4.3	3.7	3.7
6. Consumption, Services																					
NEEC, Dec 2011	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	7,601.2	7,676.7	7,772.2	7,868.3	6,964.1	7,215.0	7,444.2	7,729.6	8,105.7
NEEC, July 2012	6,890.1	6,933.7	6,979.4	7,053.3	7,123.2	7,161.5	7,222.2	7,292.1	7,353.5	7,417.6	7,491.0	7,562.0	7,635.6	7,708.7	7,802.9	7,892.4	6,964.1	7,199.8	7,456.0	7,759.9	8,111.6
Percent Change																					
NEEC, Dec 2011	2.7	2.6	2.7	4.3	4.9	2.6	3.1	3.2	3.2	3.4	3.0	3.4	3.6	4.0	5.1	5.0	3.2	3.6	3.2	3.8	4.9
NEEC, July 2012	2.7	2.6	2.7	4.3	4.0	2.2	3.4	3.9	3.4	3.5	4.0	3.8	4.0	3.9	5.0	4.7	3.2	3.4	3.6	4.1	4.5

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Short-Run Tables

	quarterly data - percent change, quarter prior														fiscal year data - percent change, year prior							
	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	10-11	11-12	12-13	13-14	14-15	
7. Gross Private Domestic Investment																						
NEEC, Dec 2011	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	2,233.7	2,318.9	2,390.9	2,463.3	1,854.2	1,960.4	2,075.5	2,351.7	2,649.8	
NEEC, July 2012	1,850.5	1,818.0	1,853.1	1,895.3	1,906.6	2,010.1	2,047.2	2,078.7	2,097.5	2,112.1	2,153.9	2,187.1	2,217.3	2,267.1	2,323.0	2,388.0	1,854.2	2,010.6	2,137.7	2,298.9	2,591.9	
Percent Change																						
NEEC, Dec 2011	9.3	-6.8	7.9	9.4	0.0	10.4	10.1	4.7	1.9	5.3	5.6	15.6	15.7	16.2	13.0	12.7	12.6	5.7	5.9	13.3	12.7	
NEEC, July 2012	9.3	-6.8	7.9	9.4	2.4	23.5	7.6	6.3	3.7	2.8	8.1	6.3	5.6	9.3	10.2	11.7	12.6	8.4	6.3	7.5	12.7	
8. Fixed Non-Residential Investment																						
NEEC, Dec 2011	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	1,734.4	1,777.9	1,818.9	1,863.5	1,457.7	1,591.9	1,645.5	1,798.7	1,977.3	
NEEC, July 2012	1,416.5	1,447.9	1,460.5	1,506.0	1,568.7	1,594.8	1,613.8	1,640.7	1,656.9	1,666.6	1,685.8	1,710.1	1,731.1	1,762.4	1,798.9	1,839.0	1,457.7	1,604.5	1,679.8	1,782.9	1,956.7	
Percent Change																						
NEEC, Dec 2011	11.9	9.2	3.5	13.1	16.6	6.3	3.4	2.0	0.5	4.6	3.9	11.3	10.5	10.4	9.5	10.2	9.5	9.2	3.4	9.3	9.9	
NEEC, July 2012	11.9	9.2	3.5	13.1	17.7	6.8	4.9	6.8	4.0	2.4	4.7	5.9	5.0	7.4	8.5	9.2	9.5	10.1	4.7	6.1	9.7	
9. Fixed Non-Residential Structures																						
NEEC, Dec 2011	376.6	389.6	379.5	405.2	423.2	431.9	434.6	428.5	414.9	407.7	409.2	418.4	428.0	441.0	457.8	475.0	387.7	429.5	412.5	450.4	523.9	
NEEC, July 2012	376.6	389.6	379.5	405.2	424.8	428.3	433.1	435.4	431.6	427.6	428.1	427.8	430.7	442.3	455.5	465.8	387.7	430.4	428.8	448.6	505.4	
Percent Change																						
NEEC, Dec 2011	7.1	14.6	-10.0	30.0	18.9	8.5	2.6	-5.5	-12.1	-6.7	1.4	9.3	9.5	12.7	16.1	15.9	0.6	10.8	-4.0	9.2	16.3	
NEEC, July 2012	7.1	14.6	-10.0	30.0	20.8	3.3	4.6	2.1	-3.4	-3.7	0.5	-0.3	2.8	11.2	12.5	9.3	0.6	11.0	-0.4	4.6	12.7	
10. Fixed Residential Investment																						
NEEC, Dec 2011	327.3	331.3	330.6	335.7	337.3	340.5	344.6	349.9	359.3	369.5	386.4	413.5	444.9	478.6	510.4	541.0	331.2	343.1	382.2	493.7	615.0	
NEEC, July 2012	327.3	331.3	330.6	335.7	337.0	346.5	361.4	369.9	382.5	394.6	408.8	421.3	439.2	460.4	482.3	505.6	331.2	353.7	401.8	471.9	578.4	
Percent Change																						
NEEC, Dec 2011	-27.3	5.0	-0.8	6.3	1.9	3.8	4.9	6.3	11.2	11.8	19.6	31.1	34.0	33.9	29.4	26.2	-5.4	3.6	11.4	29.2	24.6	
NEEC, July 2012	-27.3	5.0	-0.8	6.3	1.6	11.8	18.3	9.8	14.3	13.2	15.3	12.7	18.2	20.8	20.4	20.8	-5.4	6.8	13.6	17.4	22.6	
11. Inventory Investment																						
NEEC, Dec 2011	106.7	38.7	62.0	53.6	-7.1	13.1	42.9	52.4	50.6	48.3	43.7	48.8	54.4	62.5	61.6	58.7	65.3	25.3	47.8	59.3	57.6	
NEEC, July 2012	106.7	38.7	62.0	53.6	0.8	68.7	72.0	68.1	58.1	51.0	59.2	55.8	46.9	44.2	41.8	43.3	65.3	52.4	56.0	44.1	56.8	
12. Government Spending																						
NEEC, Dec 2011	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	2,995.3	3,001.2	3,013.9	3,024.0	3,023.0	3,025.3	2,990.3	3,008.6	3,058.1	
NEEC, July 2012	3,018.7	3,020.2	3,014.4	3,038.6	3,047.3	3,021.9	3,017.6	3,022.6	3,018.2	3,011.2	3,010.1	3,011.5	3,013.9	3,016.9	3,027.1	3,033.7	3,023.0	3,027.3	3,012.8	3,022.9	3,062.3	
Percent Change																						
NEEC, Dec 2011	1.9	0.2	-0.8	3.3	1.1	-2.1	-1.6	-2.0	-1.3	-0.9	0.1	0.5	0.5	0.8	1.7	1.3	2.0	0.1	-1.2	0.6	1.6	
NEEC, July 2012	1.9	0.2	-0.8	3.3	1.2	-3.3	-0.6	0.7	-0.6	-0.9	-0.2	0.2	0.3	0.4	1.4	0.9	2.0	0.1	-0.5	0.3	1.3	
13. Net Exports																						
NEEC, Dec 2011	-540.3	-500.2	-571.3	-597.1	-560.3	-559.1	-554.4	-565.6	-570.2	-569.4	-550.3	-546.5	-548.6	-535.4	-526.6	-513.0	-552.2	-559.8	-559.1	-530.9	-495.1	
NEEC, July 2012	-540.3	-500.2	-571.3	-597.1	-562.3	-584.3	-604.2	-584.5	-537.4	-516.3	-505.3	-511.8	-523.5	-536.4	-550.9	-550.4	-552.2	-583.8	-517.7	-540.3	-535.6	

NATIONAL ECONOMIC ESTIMATING CONFERENCE LONG-RUN TABLES
(Held July 10, 2012)

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NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Long-Run Tables

		fiscal year data - percent change, year prior												
		<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>	<u>21-22</u>
Executive Summary														
1.	Real Gross Domestic Product													
	NEEC, Dec 2011	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	NA
	NEEC, July 2012	12,876.1	13,213.9	13,448.7	13,714.6	14,009.0	14,469.2	14,923.3	15,371.5	15,805.6	16,229.2	16,665.6	17,090.0	17,493.2
	Percent Change													
	NEEC, Dec 2011	0.3	2.6	1.7	1.9	3.1	3.6	2.9	2.7	2.4	2.4	2.5	2.5	NA
	NEEC, July 2012	0.3	2.6	1.8	2.0	2.1	3.3	3.1	3.0	2.8	2.7	2.7	2.5	2.4
2.	Total Non-Farm Jobs (Millions)													
	NEEC, Dec 2011	129.7	130.4	131.8	133.6	136.0	138.9	141.4	143.4	144.8	145.9	146.9	147.8	NA
	NEEC, July 2012	129.7	130.5	132.3	134.0	135.8	137.9	140.3	142.5	144.3	145.6	146.8	147.8	148.7
	Percent Change													
	NEEC, Dec 2011	-3.1	0.6	1.1	1.4	1.8	2.1	1.8	1.4	1.0	0.7	0.7	0.6	NA
	NEEC, July 2012	-3.2	0.7	1.4	1.3	1.3	1.6	1.7	1.6	1.2	0.9	0.8	0.7	0.6
3.	Unemployment Rate (%)													
	NEEC, Dec 2011	9.7	9.3	9.0	9.0	8.4	7.5	6.9	6.5	6.4	6.3	6.1	5.9	NA
	NEEC, July 2012	9.7	9.3	8.5	8.0	7.9	7.4	6.8	6.4	6.0	5.8	5.7	5.5	5.5
4.	Housing Starts (Millions Of Units)													
	NEEC, Dec 2011	0.593	0.569	0.635	0.782	1.154	1.505	1.694	1.772	1.775	1.749	1.734	1.703	NA
	NEEC, July 2012	0.594	0.570	0.685	0.844	1.072	1.386	1.604	1.708	1.744	1.734	1.725	1.699	1.653
	Percent Change													
	NEEC, Dec 2011	-8.2	-4.0	11.5	23.1	47.7	30.4	12.6	4.6	0.2	-1.5	-0.8	-1.8	NA
	NEEC, July 2012	-8.1	-4.1	20.3	23.1	27.0	29.3	15.8	6.5	2.1	-0.6	-0.5	-1.5	-2.7
5.	Consumer Price Index													
	NEEC, Dec 2011	216.8	221.1	227.0	230.0	234.4	239.7	244.4	248.9	253.2	257.8	262.0	266.6	NA
	NEEC, July 2012	216.8	221.1	227.6	229.8	234.3	239.6	244.0	248.1	252.2	256.7	261.0	265.8	271.4
	Percent Change													
	NEEC, Dec 2011	1.0	2.0	2.7	1.3	1.9	2.2	2.0	1.9	1.7	1.8	1.6	1.8	NA
	NEEC, July 2012	1.0	2.0	2.9	1.0	2.0	2.3	1.8	1.7	1.7	1.8	1.7	1.9	2.1
6.	Conventional Mortgage Rate (%)													
	NEEC, Dec 2011	5.00	4.59	4.04	4.21	4.66	5.46	6.27	6.29	6.29	6.29	6.29	6.29	NA
	NEEC, July 2012	5.00	4.59	4.01	3.77	4.28	5.13	6.16	6.65	6.65	6.65	6.65	6.65	6.65
7.	Federal Funds Rate (%)													
	NEEC, Dec 2011	0.15	0.16	0.09	0.10	0.42	2.27	3.87	4.00	4.00	4.00	4.00	4.00	NA
	NEEC, July 2012	0.15	0.16	0.10	0.16	0.16	0.82	2.85	3.99	4.00	4.00	4.00	4.00	4.00
8.	Federal Surplus (Nipa Basis)													
	NEEC, Dec 2011	-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	NA
	NEEC, July 2012	-1,281.2	-1,255.4	-1,069.1	-852.2	-692.5	-649.1	-638.4	-648.3	-643.5	-672.2	-702.1	-732.3	-796.1

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Long-Run Tables

		fiscal year data - percent change, year prior												
		<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>	<u>21-22</u>
9.	Corporate Profits Before Taxes (Billions Of Dollars)													
	NEEC, Dec 2011	1,740.1	1,838.7	1,960.6	2,084.3	2,253.7	2,259.5	2,212.0	2,205.5	2,202.8	2,251.9	2,307.6	2,391.1	NA
	NEEC, July 2012	1,740.1	1,838.7	2,003.9	2,225.9	2,327.2	2,303.7	2,251.4	2,186.3	2,165.7	2,189.3	2,209.3	2,257.2	2,355.9
	Percent Change													
	NEEC, Dec 2011	42.1	5.7	6.6	6.3	8.1	0.3	-2.1	-0.3	-0.1	2.2	2.5	3.6	NA
	NEEC, July 2012	42.1	5.7	9.0	11.1	4.6	-1.0	-2.3	-2.9	-0.9	1.1	0.9	2.2	4.4
10.	Standard & Poor's Index													
	NEEC, Dec 2011	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	NA
	NEEC, July 2012	1,085.6	1,230.5	1,287.9	1,357.0	1,443.8	1,518.0	1,588.8	1,653.3	1,717.4	1,778.8	1,840.3	1,907.6	1,974.7
	Percent Change													
	NEEC, Dec 2011	12.4	13.4	-0.2	5.6	5.7	5.5	6.0	5.8	4.6	3.5	3.3	3.7	NA
	NEEC, July 2012	12.4	13.4	4.7	5.4	6.4	5.1	4.7	4.1	3.9	3.6	3.5	3.7	3.5
11.	Consumer Sentiment Index													
	NEEC, Dec 2011	71.6	71.1	65.3	76.2	80.1	81.4	83.3	85.2	84.7	84.1	85.5	85.0	NA
	NEEC, July 2012	71.6	71.1	69.1	77.3	79.4	81.7	83.2	85.8	86.8	86.8	87.8	86.8	86.8
	Percent Change													
	NEEC, Dec 2011	15.0	-0.7	-8.2	16.8	5.1	1.6	2.3	2.3	-0.6	-0.6	1.7	-0.7	NA
	NEEC, July 2012	15.0	-0.7	-2.9	11.9	2.7	3.0	1.9	3.1	1.1	-0.1	1.2	-1.2	0.1
12.	Index Of Real Gdp--Major Trading Partners													
	NEEC, Dec 2011	103.7	106.2	107.6	109.2	111.7	114.3	116.9	119.3	121.8	124.2	126.5	128.8	NA
	NEEC, July 2012	103.8	106.4	107.9	109.1	110.7	113.3	115.8	118.3	120.7	123.1	125.5	127.8	130.3
	Percent Change													
	NEEC, Dec 2011	0.0	2.5	1.3	1.5	2.3	2.4	2.2	2.1	2.0	2.0	1.9	1.9	NA
	NEEC, July 2012	0.0	2.5	1.5	1.1	1.5	2.3	2.3	2.1	2.0	2.0	1.9	1.9	1.9
13.	Trade-Weighted Exchange Rate													
	NEEC, Dec 2011	89.7	86.6	86.1	86.7	84.7	84.0	84.0	84.1	84.0	83.8	83.7	83.6	NA
	NEEC, July 2012	89.7	86.6	86.1	89.8	92.9	88.5	86.8	85.4	84.4	83.8	83.6	83.6	83.6
	Percent Change													
	NEEC, Dec 2011	-5.3	-3.5	-0.5	0.7	-2.3	-0.9	0.0	0.2	-0.1	-0.2	-0.2	-0.1	NA
	NEEC, July 2012	-5.3	-3.5	-0.5	4.3	3.5	-4.8	-1.9	-1.6	-1.2	-0.7	-0.2	-0.1	0.0

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Long-Run Tables

		fiscal year data - percent change, year prior												
		<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>	<u>21-22</u>
Expenditures (Billions of Chained 2005 \$)														
1.	Real Gross Domestic Product													
	NEEC, Dec 2011	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	NA
	NEEC, July 2012	12,876.1	13,213.9	13,448.7	13,714.6	14,009.0	14,469.2	14,923.3	15,371.5	15,805.6	16,229.2	16,665.6	17,090.0	17,493.2
	Percent Change													
	NEEC, Dec 2011	0.3	2.6	1.7	1.9	3.1	3.6	2.9	2.7	2.4	2.4	2.5	2.5	NA
	NEEC, July 2012	0.3	2.6	1.8	2.0	2.1	3.3	3.1	3.0	2.8	2.7	2.7	2.5	2.4
2.	Consumer Spending													
	NEEC, Dec 2011	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	NA
	NEEC, July 2012	9,104.6	9,336.2	9,508.0	9,724.8	9,939.5	10,147.4	10,380.8	10,646.5	10,889.9	11,132.8	11,380.5	11,630.0	11,864.8
	Percent Change													
	NEEC, Dec 2011	0.3	2.5	2.0	2.2	1.8	2.4	2.4	2.3	2.0	2.0	2.0	2.1	NA
	NEEC, July 2012	0.3	2.5	1.8	2.3	2.2	2.1	2.3	2.6	2.3	2.2	2.2	2.2	2.0
3.	Consumption, Nondurables													
	NEEC, Dec 2011	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	NA
	NEEC, July 2012	2,008.1	2,066.3	2,085.0	2,133.9	2,171.2	2,195.2	2,232.2	2,282.9	2,329.8	2,377.3	2,425.1	2,476.0	2,527.2
	Percent Change													
	NEEC, Dec 2011	1.0	2.9	1.2	2.0	1.3	1.5	1.6	1.8	1.8	1.8	1.9	2.1	NA
	NEEC, July 2012	1.0	2.9	0.9	2.3	1.7	1.1	1.7	2.3	2.1	2.0	2.0	2.1	2.1
4.	Consumption, Motor Vehicles & Parts													
	NEEC, Dec 2011	324.6	348.3	355.4	385.3	399.6	421.8	451.4	471.3	475.2	478.2	485.4	488.1	NA
	NEEC, July 2012	324.6	348.3	370.7	391.1	405.9	425.6	448.7	467.5	475.6	481.0	492.4	501.8	508.8
	Percent Change													
	NEEC, Dec 2011	2.0	7.3	2.0	8.4	3.7	5.5	7.0	4.4	0.8	0.6	1.5	0.6	NA
	NEEC, July 2012	2.0	7.3	6.4	5.5	3.8	4.8	5.4	4.2	1.7	1.1	2.4	1.9	1.4
5.	Consumption, Other Durables													
	NEEC, Dec 2011	149.6	159.9	166.5	170.2	171.7	174.5	178.0	181.4	184.3	187.2	190.4	193.7	NA
	NEEC, July 2012	149.6	159.9	165.6	172.8	176.5	179.3	182.7	186.7	190.2	193.7	197.1	200.4	204.0
	Percent Change													
	NEEC, Dec 2011	1.4	6.9	4.1	2.2	0.9	1.6	2.0	1.9	1.6	1.6	1.7	1.7	NA
	NEEC, July 2012	1.4	6.9	3.5	4.4	2.1	1.6	1.9	2.2	1.9	1.8	1.8	1.7	1.8
6.	Consumption, Services													
	NEEC, Dec 2011	5,947.9	6,035.4	6,140.6	6,238.0	6,346.0	6,503.0	6,645.4	6,783.1	6,910.3	7,038.8	7,167.6	7,303.8	NA
	NEEC, July 2012	5,947.9	6,035.4	6,113.6	6,212.0	6,336.4	6,473.4	6,612.5	6,768.5	6,913.1	7,058.2	7,200.0	7,341.2	7,469.7
	Percent Change													
	NEEC, Dec 2011	-0.4	1.5	1.7	1.6	1.7	2.5	2.2	2.1	1.9	1.9	1.8	1.9	NA
	NEEC, July 2012	-0.4	1.5	1.3	1.6	2.0	2.2	2.1	2.4	2.1	2.1	2.0	2.0	1.8
7.	Gross Private Domestic Investment													
	NEEC, Dec 2011	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	2,798.5	2,889.2	2,975.8	NA
	NEEC, July 2012	1,571.9	1,757.7	1,875.5	1,992.8	2,134.4	2,366.4	2,550.3	2,675.4	2,780.1	2,857.1	2,946.1	3,025.0	3,091.0
	Percent Change													
	NEEC, Dec 2011	-4.3	11.8	4.4	5.5	11.6	10.7	6.2	4.5	3.0	2.4	3.2	3.0	NA
	NEEC, July 2012	-4.3	11.8	6.7	6.3	7.1	10.9	7.8	4.9	3.9	2.8	3.1	2.7	2.2

NATIONAL ECONOMIC ESTIMATING CONFERENCE - FINAL
Long-Run Tables

		fiscal year data - percent change, year prior												
		<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>	<u>21-22</u>
8.	Fixed Non-Residential Investment													
	NEEC, Dec 2011	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	2,121.5	2,202.4	2,288.8	NA
	NEEC, July 2012	1,260.9	1,376.9	1,491.6	1,559.5	1,655.4	1,792.0	1,912.3	2,012.2	2,095.7	2,170.9	2,252.3	2,332.4	2,405.3
	Percent Change													
	NEEC, Dec 2011	-9.2	9.2	7.9	3.2	8.0	8.4	5.7	4.6	3.6	3.2	3.8	3.9	NA
	NEEC, July 2012	-9.2	9.2	8.3	4.6	6.1	8.3	6.7	5.2	4.1	3.6	3.7	3.6	3.1
9.	Fixed Non-Residential Structures													
	NEEC, Dec 2011	321.7	314.0	334.8	320.4	343.9	387.5	422.8	449.2	464.9	471.2	476.9	483.8	NA
	NEEC, July 2012	321.7	314.0	333.4	329.5	340.8	373.3	407.2	437.2	456.7	468.5	478.7	489.3	496.2
	Percent Change													
	NEEC, Dec 2011	-25.1	-2.4	6.6	-4.3	7.3	12.7	9.1	6.2	3.5	1.4	1.2	1.4	NA
	NEEC, July 2012	-25.1	-2.4	6.2	-1.2	3.5	9.5	9.1	7.4	4.5	2.6	2.2	2.2	1.4
10.	Fixed Residential Investment													
	NEEC, Dec 2011	343.0	322.4	329.0	359.5	451.5	545.9	599.6	621.0	634.4	637.1	641.4	642.2	NA
	NEEC, July 2012	343.0	322.4	341.8	383.5	440.3	524.3	591.3	619.1	639.1	645.0	651.1	652.8	648.3
	Percent Change													
	NEEC, Dec 2011	-9.9	-6.0	2.0	9.3	25.6	20.9	9.8	3.6	2.1	0.4	0.7	0.1	NA
	NEEC, July 2012	-9.9	-6.0	6.0	12.2	14.8	19.1	12.8	4.7	3.2	0.9	0.9	0.3	-0.7
11.	Inventory Investment													
	NEEC, Dec 2011	-32.7	54.7	19.9	40.8	50.3	48.4	40.8	45.3	41.5	38.6	45.2	46.7	NA
	NEEC, July 2012	-32.7	54.7	39.5	46.5	37.3	47.6	44.4	42.4	43.6	40.6	43.1	41.8	41.5
12.	Government Spending													
	NEEC, Dec 2011	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	NA
	NEEC, July 2012	2,551.8	2,536.1	2,474.1	2,422.9	2,387.3	2,368.8	2,367.0	2,372.8	2,383.5	2,396.6	2,410.9	2,420.4	2,431.3
	Percent Change													
	NEEC, Dec 2011	1.2	-0.6	-2.4	-2.7	-1.3	-0.6	-0.1	0.2	0.4	0.5	0.5	0.4	NA
	NEEC, July 2012	1.2	-0.6	-2.4	-2.1	-1.5	-0.8	-0.1	0.2	0.4	0.6	0.6	0.4	0.5
13.	Net Exports													
	NEEC, Dec 2011	-378.4	-428.4	-398.8	-377.2	-301.4	-232.5	-174.7	-106.2	-20.1	75.8	169.3	263.0	NA
	NEEC, July 2012	-378.4	-428.4	-409.0	-413.3	-424.3	-364.0	-308.3	-244.3	-157.4	-56.6	42.2	143.5	250.5

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		fiscal year data - percent change, year prior												
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Components of Income (Billions of Dollars)														
1.	Personal Income													
	NEEC, Dec 2011	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	NA
	NEEC, July 2012	12,068.9	12,708.3	13,182.6	13,659.5	14,205.4	14,903.6	15,672.0	16,435.0	17,195.0	17,994.3	18,823.1	19,677.4	20,559.5
	Percent Change													
	NEEC, Dec 2011	-1.0	5.3	3.5	3.7	4.4	5.5	5.1	4.8	4.6	4.5	4.5	4.5	NA
	NEEC, July 2012	-1.0	5.3	3.7	3.6	4.0	4.9	5.2	4.9	4.6	4.6	4.6	4.5	4.5
2.	Wages & Salaries													
	NEEC, Dec 2011	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	NA
	NEEC, July 2012	6,306.0	6,531.7	6,780.2	7,004.1	7,273.0	7,593.7	7,939.5	8,290.2	8,640.6	8,992.5	9,354.6	9,724.8	10,100.3
	Percent Change													
	NEEC, Dec 2011	-1.5	3.6	3.0	3.7	4.6	5.1	4.7	4.4	4.1	3.9	3.9	3.9	NA
	NEEC, July 2012	-1.5	3.6	3.8	3.3	3.8	4.4	4.6	4.4	4.2	4.1	4.0	4.0	3.9
3.	Other Labor Income													
	NEEC, Dec 2011	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	NA
	NEEC, July 2012	1,080.2	1,100.1	1,121.8	1,154.6	1,215.0	1,284.4	1,358.3	1,434.0	1,507.4	1,576.1	1,642.3	1,712.5	1,778.8
	Percent Change													
	NEEC, Dec 2011	1.0	1.8	2.4	4.2	5.4	5.7	5.6	5.2	4.7	4.2	4.0	4.1	NA
	NEEC, July 2012	1.0	1.8	2.0	2.9	5.2	5.7	5.8	5.6	5.1	4.6	4.2	4.3	3.9
4.	Proprietors' Income													
	NEEC, Dec 2011	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	1,780.0	NA
	NEEC, July 2012	971.3	1,085.2	1,127.9	1,193.6	1,253.1	1,329.8	1,395.4	1,453.0	1,522.7	1,602.7	1,682.8	1,770.3	1,863.6
	Percent Change													
	NEEC, Dec 2011	-3.8	11.7	3.9	4.8	5.8	6.3	4.4	4.8	5.1	5.3	5.2	5.3	NA
	NEEC, July 2012	-3.8	11.7	3.9	5.8	5.0	6.1	4.9	4.1	4.8	5.3	5.0	5.2	5.3
5.	Property Income													
	NEEC, Dec 2011	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	NA
	NEEC, July 2012	2,007.0	2,134.0	2,243.3	2,372.9	2,463.6	2,604.4	2,806.6	3,004.0	3,172.3	3,340.1	3,509.9	3,679.5	3,861.1
	Percent Change													
	NEEC, Dec 2011	-9.9	6.3	4.8	3.9	3.1	7.4	7.4	5.8	5.4	4.9	4.7	4.7	NA
	NEEC, July 2012	-9.9	6.3	5.1	5.8	3.8	5.7	7.8	7.0	5.6	5.3	5.1	4.8	4.9
6.	Transfer Payments													
	NEEC, Dec 2011	2,212.3	2,326.5	2,365.4	2,454.8	2,577.5	2,731.8	2,892.8	3,058.9	3,228.7	3,415.3	3,615.1	3,816.9	NA
	NEEC, July 2012	2,212.3	2,326.5	2,345.4	2,403.3	2,514.3	2,668.8	2,822.9	2,971.9	3,124.9	3,292.6	3,481.1	3,676.9	3,881.8
	Percent Change													
	NEEC, Dec 2011	10.9	5.2	1.7	3.8	5.0	6.0	5.9	5.7	5.6	5.8	5.9	5.6	NA
	NEEC, July 2012	10.9	5.2	0.8	2.5	4.6	6.1	5.8	5.3	5.1	5.4	5.7	5.6	5.6
7.	Real Disposable Income													
	NEEC, Dec 2011	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	NA
	NEEC, July 2012	9,901.3	10,154.8	10,215.0	10,408.5	10,596.6	10,883.4	11,223.6	11,563.9	11,883.4	12,210.5	12,552.0	12,876.8	13,182.6
	Percent Change													
	NEEC, Dec 2011	-1.0	2.6	0.6	1.6	1.9	3.2	3.0	2.6	2.6	2.5	2.7	2.6	NA
	NEEC, July 2012	-1.0	2.6	0.6	1.9	1.8	2.7	3.1	3.0	2.8	2.8	2.8	2.6	2.4

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		fiscal year data - percent change, year prior												
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8.	Real Per Capita Personal Income													
	NEEC, Dec 2011	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	NA
	NEEC, July 2012	35,409.2	36,359.9	36,535.1	37,138.5	37,657.9	38,353.6	39,241.4	40,095.7	40,865.0	41,644.0	42,447.4	43,186.4	43,850.8
	Percent Change													
	NEEC, Dec 2011	-3.2	2.5	0.4	1.5	1.6	2.4	2.2	1.9	1.8	1.7	1.8	1.7	NA
	NEEC, July 2012	-3.1	2.7	0.5	1.7	1.4	1.8	2.3	2.2	1.9	1.9	1.9	1.7	1.5
9.	Savings Rate (%)													
	NEEC, Dec 2011	4.8	5.2	3.8	3.3	3.3	4.0	4.4	4.6	5.0	5.4	5.9	6.3	NA
	NEEC, July 2012	4.8	5.2	4.1	3.7	3.2	3.8	4.5	4.8	5.2	5.5	5.9	6.2	6.5

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		fiscal year data - percent change, year prior												
		<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>	<u>21-22</u>
Employment and Output														
1.	U.S. Population (Millions)													
	NEEC, Dec 2011	309.3	312.3	315.4	318.4	321.5	324.6	327.7	330.9	334.0	337.2	340.4	343.6	NA
	NEEC, July 2012	308.8	311.2	313.8	316.8	319.9	323.0	326.2	329.3	332.5	335.7	338.9	342.1	345.3
	Percent Change													
	NEEC, Dec 2011	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	NA
	NEEC, July 2012	0.8	0.8	0.8	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, Dec 2011	153.9	153.7	154.2	155.1	156.4	157.9	159.3	160.7	161.9	162.9	163.8	164.8	NA
	NEEC, July 2012	153.9	153.6	154.2	155.4	156.7	158.0	159.3	160.7	161.9	163.0	164.0	164.9	165.8
	Percent Change													
	NEEC, Dec 2011	-0.4	-0.2	0.4	0.6	0.8	0.9	0.9	0.9	0.8	0.6	0.6	0.6	NA
	NEEC, July 2012	-0.4	-0.2	0.4	0.8	0.8	0.8	0.8	0.9	0.8	0.7	0.6	0.6	0.6
3.	Labor Force Participation Rate (%)													
	NEEC, Dec 2011	63.3	62.6	62.2	61.9	61.8	61.8	61.8	61.7	61.6	61.4	61.1	60.9	NA
	NEEC, July 2012	63.2	62.5	62.1	62.0	61.9	61.8	61.8	61.7	61.6	61.4	61.1	60.9	60.6
4.	Total Employment, CPS (Millions)													
	NEEC, Dec 2011	138.9	139.4	140.3	141.2	143.2	145.9	148.3	150.2	151.6	152.7	153.8	155.0	NA
	NEEC, July 2012	138.9	139.4	141.1	143.0	144.4	146.3	148.5	150.4	152.1	153.5	154.7	155.8	156.8
	Percent Change													
	NEEC, Dec 2011	-2.7	0.3	0.7	0.7	1.4	1.9	1.6	1.3	1.0	0.8	0.7	0.8	NA
	NEEC, July 2012	-2.7	0.3	1.2	1.3	1.0	1.3	1.5	1.3	1.1	0.9	0.8	0.7	0.6
5.	Total Non-Farm Jobs (Millions)													
	NEEC, Dec 2011	129.7	130.4	131.8	133.6	136.0	138.9	141.4	143.4	144.8	145.9	146.9	147.8	NA
	NEEC, July 2012	129.7	130.5	132.3	134.0	135.8	137.9	140.3	142.5	144.3	145.6	146.8	147.8	148.7
	Percent Change													
	NEEC, Dec 2011	-3.1	0.6	1.1	1.4	1.8	2.1	1.8	1.4	1.0	0.7	0.7	0.6	NA
	NEEC, July 2012	-3.2	0.7	1.4	1.3	1.3	1.6	1.7	1.6	1.2	0.9	0.8	0.7	0.6
6.	Unemployment Rate (%)													
	NEEC, Dec 2011	9.7	9.3	9.0	9.0	8.4	7.5	6.9	6.5	6.4	6.3	6.1	5.9	NA
	NEEC, July 2012	9.7	9.3	8.5	8.0	7.9	7.4	6.8	6.4	6.0	5.8	5.7	5.5	5.5
7.	Employment Cost Index													
	NEEC, Dec 2011	111.2	113.0	114.9	117.0	119.5	122.2	125.1	128.2	131.4	134.7	138.0	141.5	NA
	NEEC, July 2012	111.2	113.0	115.0	117.2	119.4	121.9	124.6	127.4	130.4	133.6	136.8	140.3	143.8
	Percent Change													
	NEEC, Dec 2011	1.4	1.7	1.7	1.9	2.1	2.3	2.4	2.5	2.5	2.5	2.5	2.5	NA
	NEEC, July 2012	1.4	1.7	1.8	1.9	1.9	2.1	2.2	2.3	2.3	2.4	2.5	2.5	2.5

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		fiscal year data - percent change, year prior												
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8.	Nonfarm Productivity Index													
	NEEC, Dec 2011	108.3	110.4	111.7	112.6	114.1	115.6	117.0	118.9	120.9	123.3	125.9	128.5	NA
	NEEC, July 2012	108.3	110.2	110.7	111.2	112.2	114.1	115.9	117.9	120.1	122.5	125.1	127.7	130.4
	Percent Change													
	NEEC, Dec 2011	4.7	2.0	1.1	0.8	1.3	1.4	1.2	1.6	1.7	2.0	2.1	2.1	NA
	NEEC, July 2012	4.7	1.8	0.5	0.4	0.9	1.7	1.5	1.7	1.9	2.0	2.2	2.1	2.1
9.	Total Industrial Production Index													
	NEEC, Dec 2011	87.3	92.1	94.9	97.4	101.2	105.2	108.3	111.0	113.3	115.9	119.0	122.1	NA
	NEEC, July 2012	87.2	92.1	95.9	98.6	101.0	105.0	108.3	111.3	114.5	117.5	120.9	124.2	127.4
	Percent Change													
	NEEC, Dec 2011	-2.3	5.6	3.1	2.5	3.9	4.0	2.9	2.5	2.1	2.3	2.7	2.6	NA
	NEEC, July 2012	-2.4	5.6	4.2	2.8	2.5	4.0	3.1	2.8	2.8	2.7	2.8	2.7	2.6
10.	Housing Starts (Millions Of Units)													
	NEEC, Dec 2011	0.593	0.569	0.635	0.782	1.154	1.505	1.694	1.772	1.775	1.749	1.734	1.703	NA
	NEEC, July 2012	0.594	0.570	0.685	0.844	1.072	1.386	1.604	1.708	1.744	1.734	1.725	1.699	1.653
	Percent Change													
	NEEC, Dec 2011	-8.2	-4.0	11.5	23.1	47.7	30.4	12.6	4.6	0.2	-1.5	-0.8	-1.8	NA
	NEEC, July 2012	-8.1	-4.1	20.3	23.1	27.0	29.3	15.8	6.5	2.1	-0.6	-0.5	-1.5	-2.7
11.	New Light Vehicle Sales (Millions Of Units)													
	NEEC, Dec 2011	11.2	12.2	13.0	14.0	15.1	16.0	16.4	16.7	16.6	16.5	16.7	16.8	NA
	NEEC, July 2012	11.2	12.2	13.6	14.4	15.2	15.9	16.4	16.7	16.6	16.5	16.7	16.8	16.8
	Percent Change													
	NEEC, Dec 2011	5.1	9.5	6.0	8.2	7.9	5.7	2.8	1.3	-0.5	-0.4	1.3	0.5	NA
	NEEC, July 2012	5.1	9.5	11.2	5.8	5.7	4.9	3.2	1.4	-0.5	-0.5	1.3	0.5	0.1

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		fiscal year data - percent change, year prior												
		<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>	<u>21-22</u>
Financial Markets														
1.	Prime Rate (%)													
	NEEC, Dec 2011	3.25	3.25	3.25	3.25	3.49	5.27	6.87	7.00	7.00	7.00	7.00	7.00	NA
	NEEC, July 2012	3.25	3.25	3.25	3.25	3.25	3.84	5.85	6.99	7.00	7.00	7.00	7.00	7.00
2.	90-Day T-Bill Rate (%)													
	NEEC, Dec 2011	0.12	0.12	0.03	0.06	0.46	2.31	3.68	3.77	3.77	3.77	3.77	3.77	NA
	NEEC, July 2012	0.12	0.12	0.05	0.09	0.09	0.85	2.80	3.74	3.74	3.74	3.74	3.74	3.74
3.	180-Day T-Bill Rate (%)													
	NEEC, Dec 2011	0.20	0.16	0.06	0.10	0.56	2.50	3.82	3.89	3.89	3.89	3.89	3.89	NA
	NEEC, July 2012	0.20	0.16	0.09	0.14	0.15	0.99	3.01	3.88	3.88	3.88	3.88	3.88	3.88
4.	Aaa Corporate Bond Rate (%)													
	NEEC, Dec 2011	5.20	4.90	4.14	4.38	4.79	5.52	6.20	6.22	6.22	6.22	6.22	6.22	NA
	NEEC, July 2012	5.20	4.90	4.02	3.74	4.42	5.12	5.85	6.27	6.27	6.27	6.27	6.27	6.27
5.	Conventional Mortgage Rate (%)													
	NEEC, Dec 2011	5.00	4.59	4.04	4.21	4.66	5.46	6.27	6.29	6.29	6.29	6.29	6.29	NA
	NEEC, July 2012	5.00	4.59	4.01	3.77	4.28	5.13	6.16	6.65	6.65	6.65	6.65	6.65	6.65
6.	Money Supply, M1 (Billions Of Dollars)													
	NEEC, Dec 2011	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	NA
	NEEC, July 2012	1,688.4	1,840.7	2,173.9	2,322.8	2,440.0	2,481.5	2,495.6	2,528.6	2,578.6	2,629.3	2,682.6	2,739.4	2,798.0
	Percent Change													
	NEEC, Dec 2011	9.6	8.8	17.4	6.6	5.2	2.0	0.9	1.2	1.5	1.7	1.8	2.0	NA
	NEEC, July 2012	9.6	9.0	18.1	6.9	5.0	1.7	0.6	1.3	2.0	2.0	2.0	2.1	2.1
7.	Money Supply, M2 (Billions Of Dollars)													
	NEEC, Dec 2011	8,503.6	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	NA
	NEEC, July 2012	8,468.3	8,809.2	9,654.7	10,106.7	10,474.0	10,970.4	11,417.5	11,801.3	12,194.8	12,586.6	12,998.0	13,462.1	13,988.0
	Percent Change													
	NEEC, Dec 2011	4.0	3.9	9.3	3.6	4.7	4.7	3.6	3.7	3.5	3.2	3.3	3.6	NA
	NEEC, July 2012	4.3	4.0	9.6	4.7	3.6	4.7	4.1	3.4	3.3	3.2	3.3	3.6	3.9
8.	Municipal Bond Rate (%)													
	NEEC, Dec 2011	4.37	4.56	4.12	4.27	4.64	5.12	5.69	5.70	5.70	5.70	5.70	5.70	NA
	NEEC, July 2012	4.37	4.56	3.96	3.84	4.26	4.81	5.45	5.74	5.73	5.73	5.73	5.73	5.73
9.	Standard & Poor's Index													
	NEEC, Dec 2011	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	NA
	NEEC, July 2012	1,085.6	1,230.5	1,287.9	1,357.0	1,443.8	1,518.0	1,588.8	1,653.3	1,717.4	1,778.8	1,840.3	1,907.6	1,974.7
	Percent Change													
	NEEC, Dec 2011	12.4	13.4	-0.2	5.6	5.7	5.5	6.0	5.8	4.6	3.5	3.3	3.7	NA
	NEEC, July 2012	12.4	13.4	4.7	5.4	6.4	5.1	4.7	4.1	3.9	3.6	3.5	3.7	3.5

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Long-Run Tables

		fiscal year data - percent change, year prior												
		<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>	<u>21-22</u>
Prices														
1.	Consumer Price Index													
	NEEC, Dec 2011	216.8	221.1	227.0	230.0	234.4	239.7	244.4	248.9	253.2	257.8	262.0	266.6	NA
	NEEC, July 2012	216.8	221.1	227.6	229.8	234.3	239.6	244.0	248.1	252.2	256.7	261.0	265.8	271.4
	Percent Change													
	NEEC, Dec 2011	1.0	2.0	2.7	1.3	1.9	2.2	2.0	1.9	1.7	1.8	1.6	1.8	NA
	NEEC, July 2012	1.0	2.0	2.9	1.0	2.0	2.3	1.8	1.7	1.7	1.8	1.7	1.9	2.1
	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, 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
	NEEC, July 2012	214.6	218.1	224.9	228.8	231.7	237.1	241.8	246.1	250.1	254.5	258.8	263.3	268.6
	Percent Change													
	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
	NEEC, July 2012	-0.3	1.6	3.1	1.7	1.3	2.3	2.0	1.8	1.6	1.8	1.7	1.7	2.0
2.	Core Consumer Price Index													
	NEEC, Dec 2011	220.5	222.8	227.1	230.4	235.0	240.2	245.2	250.2	255.3	260.5	265.4	270.3	NA
	NEEC, July 2012	220.5	222.8	227.5	231.9	236.1	241.2	246.0	250.6	255.3	260.1	264.8	269.7	274.7
	Percent Change													
	NEEC, Dec 2011	1.4	1.0	1.9	1.5	2.0	2.2	2.1	2.0	2.0	2.0	1.9	1.8	NA
	NEEC, July 2012	1.4	1.0	2.1	1.9	1.8	2.2	2.0	1.9	1.9	1.9	1.8	1.8	1.9
3.	Wholesale Price Index													
	NEEC, Dec 2011	179.3	193.1	199.6	200.2	204.8	209.9	212.3	214.3	214.9	215.8	216.0	217.4	NA
	NEEC, July 2012	179.3	193.1	202.1	198.1	202.8	207.6	209.9	210.7	211.8	213.1	214.4	216.6	220.1
	Percent Change													
	NEEC, Dec 2011	-0.3	7.7	3.3	0.3	2.3	2.5	1.1	1.0	0.3	0.4	0.1	0.7	NA
	NEEC, July 2012	-0.3	7.7	4.7	-2.0	2.4	2.4	1.1	0.4	0.5	0.6	0.6	1.0	1.6
4.	Price Of Crude Oil (\$ Per Barrel)													
	NEEC, Dec 2011	72.7	89.4	97.5	98.1	103.6	105.1	103.1	102.8	96.6	93.2	87.4	86.2	NA
	NEEC, July 2012	72.7	89.4	103.4	87.3	92.9	96.9	94.8	92.4	90.3	88.0	85.4	86.2	91.9
	Percent Change													
	NEEC, Dec 2011	9.3	23.0	9.1	0.6	5.6	1.5	-1.9	-0.3	-6.1	-3.4	-6.2	-1.4	NA
	NEEC, July 2012	9.3	23.0	15.7	-15.5	6.3	4.3	-2.2	-2.5	-2.3	-2.6	-2.9	1.0	6.6
5.	Chained Price Index, Gdp													
	NEEC, Dec 2011	110.2	112.1	114.2	115.4	117.1	119.3	121.5	123.7	125.9	128.0	130.1	132.2	NA
	NEEC, July 2012	110.2	112.1	114.4	116.1	117.8	119.7	121.7	123.6	125.5	127.5	129.4	131.5	133.8
	Percent Change													
	NEEC, Dec 2011	0.7	1.7	1.9	1.1	1.5	1.9	1.9	1.8	1.8	1.7	1.6	1.6	NA
	NEEC, July 2012	0.7	1.7	2.1	1.5	1.5	1.7	1.7	1.5	1.5	1.6	1.5	1.6	1.7
6.	Chained Price Index, Consumer Spending													
	NEEC, Dec 2011	110.4	112.3	114.6	116.0	118.1	120.5	122.8	125.0	127.3	129.6	131.8	134.0	NA
	NEEC, July 2012	110.4	112.3	115.0	116.1	117.9	120.3	122.4	124.5	126.6	128.7	130.9	133.2	135.8
	Percent Change													
	NEEC, Dec 2011	1.3	1.8	2.1	1.2	1.8	2.0	1.9	1.9	1.8	1.8	1.7	1.7	NA
	NEEC, July 2012	1.3	1.8	2.4	1.0	1.6	2.0	1.8	1.7	1.7	1.7	1.7	1.8	1.9

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		fiscal year data - percent change, year prior												
		<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>	<u>21-22</u>
7.	Chained Price Index, Non-Durables													
	NEEC, Dec 2011	111.7	115.8	120.7	122.1	124.3	127.0	129.3	131.2	132.6	134.3	135.7	137.6	NA
	NEEC, July 2012	111.7	115.8	121.4	120.4	122.2	125.0	127.0	128.7	130.5	132.2	133.9	136.1	139.0
	Percent Change													
	NEEC, Dec 2011	1.5	3.7	4.2	1.2	1.7	2.2	1.8	1.5	1.1	1.3	1.0	1.4	NA
	NEEC, July 2012	1.5	3.7	4.8	-0.8	1.5	2.3	1.6	1.4	1.4	1.3	1.3	1.7	2.1
8.	Chained Price Index, Gas & Oil													
	NEEC, Dec 2011	120.6	142.0	156.5	155.9	156.0	159.3	159.6	157.9	151.9	148.9	143.3	142.3	NA
	NEEC, July 2012	120.6	142.0	161.3	143.9	148.2	152.7	150.8	148.6	146.7	144.7	142.3	143.5	149.6
	Percent Change													
	NEEC, Dec 2011	3.2	17.8	10.2	-0.4	0.1	2.1	0.2	-1.0	-3.8	-2.0	-3.8	-0.6	NA
	NEEC, July 2012	3.2	17.8	13.6	-10.8	3.0	3.0	-1.2	-1.5	-1.3	-1.4	-1.6	0.8	4.3
9.	Chained Price Index, Durables													
	NEEC, Dec 2011	92.3	90.7	90.0	89.2	89.2	89.1	88.8	88.2	87.5	86.7	85.7	84.7	NA
	NEEC, July 2012	92.3	90.7	90.0	89.2	88.3	88.0	87.6	87.0	86.2	85.3	84.4	83.5	82.6
	Percent Change													
	NEEC, Dec 2011	-1.5	-1.7	-0.8	-0.8	0.0	-0.1	-0.4	-0.6	-0.8	-1.0	-1.1	-1.2	NA
	NEEC, July 2012	-1.5	-1.7	-0.7	-1.0	-1.0	-0.3	-0.4	-0.7	-0.9	-1.0	-1.1	-1.1	-1.1
10.	Chained Price Index, New Light Vehicles													
	NEEC, Dec 2011	99.2	101.0	103.2	103.2	104.8	106.5	107.9	108.9	109.5	109.8	110.2	110.4	NA
	NEEC, July 2012	99.2	101.0	103.9	105.2	105.3	106.4	107.6	108.4	109.0	109.4	109.6	110.0	110.3
	Percent Change													
	NEEC, Dec 2011	2.9	1.7	2.2	-0.1	1.6	1.7	1.3	0.9	0.6	0.3	0.3	0.2	NA
	NEEC, July 2012	2.9	1.7	2.9	1.3	0.1	1.1	1.1	0.8	0.5	0.3	0.3	0.3	0.3
11.	Chained Price Index, Consumer Services													
	NEEC, Dec 2011	113.5	115.4	117.5	119.3	121.8	124.6	127.5	130.6	133.8	137.0	140.2	143.5	NA
	NEEC, July 2012	113.5	115.4	117.8	120.0	122.5	125.3	128.1	130.9	133.7	136.8	139.9	143.0	146.4
	Percent Change													
	NEEC, Dec 2011	1.7	1.7	1.8	1.6	2.1	2.3	2.3	2.4	2.4	2.4	2.3	2.3	NA
	NEEC, July 2012	1.7	1.7	2.1	1.9	2.0	2.3	2.2	2.1	2.2	2.3	2.2	2.3	2.4
12.	Chained Price Index, Medical Services													
	NEEC, Dec 2011	114.3	116.5	118.4	120.8	123.7	126.7	130.1	133.7	137.4	141.0	144.7	148.4	NA
	NEEC, July 2012	114.3	116.5	118.4	120.4	122.8	125.8	129.0	132.2	135.4	138.7	142.1	145.6	149.4
	Percent Change													
	NEEC, Dec 2011	2.9	2.0	1.6	2.1	2.4	2.4	2.7	2.8	2.8	2.7	2.6	2.6	NA
	NEEC, July 2012	2.9	2.0	1.6	1.7	2.0	2.4	2.6	2.4	2.5	2.4	2.4	2.5	2.6

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		fiscal year data - percent change, year prior												
		<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>	<u>21-22</u>
Expenditure														
1.	Gross Domestic Product													
	NEEC, Dec 2011	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	NA
	NEEC, July 2012	14,188.4	14,810.3	15,387.1	15,921.4	16,500.9	17,324.7	18,167.3	19,001.1	19,838.6	20,688.6	21,568.1	22,474.9	23,399.6
	Percent Change													
	NEEC, Dec 2011	0.9	4.4	3.6	3.0	4.6	5.5	4.9	4.6	4.2	4.1	4.2	4.1	NA
	NEEC, July 2012	0.9	4.4	3.9	3.5	3.6	5.0	4.9	4.6	4.4	4.3	4.3	4.2	4.1
2.	Consumer Spending													
	NEEC, Dec 2011	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	NA
	NEEC, July 2012	10,047.4	10,485.3	10,932.9	11,288.7	11,719.5	12,206.2	12,710.5	13,251.4	13,781.6	14,331.1	14,893.0	15,491.7	16,111.7
	Percent Change													
	NEEC, Dec 2011	1.6	4.4	4.2	3.4	3.6	4.5	4.3	4.1	3.8	3.8	3.7	3.9	NA
	NEEC, July 2012	1.6	4.4	4.3	3.3	3.8	4.2	4.1	4.3	4.0	4.0	3.9	4.0	4.0
3.	Consumption, Nondurables													
	NEEC, Dec 2011	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	NA
	NEEC, July 2012	2,243.8	2,393.6	2,531.5	2,568.9	2,653.2	2,744.4	2,834.6	2,938.6	3,039.8	3,142.4	3,247.0	3,371.0	3,513.4
	Percent Change													
	NEEC, Dec 2011	2.5	6.7	5.5	3.2	3.1	3.7	3.4	3.4	2.8	3.1	2.9	3.6	NA
	NEEC, July 2012	2.5	6.7	5.8	1.5	3.3	3.4	3.3	3.7	3.4	3.4	3.3	3.8	4.2
4.	Consumption, Motor Vehicles & Parts													
	NEEC, Dec 2011	328.4	363.3	380.1	414.2	435.9	467.2	506.4	533.8	542.3	549.0	560.4	566.4	NA
	NEEC, July 2012	328.4	363.3	398.3	426.8	444.6	471.6	502.9	528.6	541.6	551.1	567.2	581.4	593.0
	Percent Change													
	NEEC, Dec 2011	6.7	10.6	4.6	9.0	5.2	7.2	8.4	5.4	1.6	1.2	2.1	1.1	NA
	NEEC, July 2012	6.7	10.6	9.6	7.2	4.2	6.1	6.6	5.1	2.5	1.8	2.9	2.5	2.0
5.	Consumption, Other Durables													
	NEEC, Dec 2011	165.5	179.9	192.3	200.3	207.2	215.2	223.3	231.1	238.0	244.9	251.8	258.8	NA
	NEEC, July 2012	165.5	179.9	190.5	198.7	205.9	213.6	221.3	229.3	236.8	243.9	251.0	258.1	265.7
	Percent Change													
	NEEC, Dec 2011	2.1	8.7	6.9	4.2	3.4	3.9	3.8	3.5	3.0	2.9	2.9	2.8	NA
	NEEC, July 2012	2.1	8.7	5.9	4.3	3.7	3.7	3.6	3.6	3.2	3.0	2.9	2.8	2.9
6.	Consumption, Services													
	NEEC, Dec 2011	6,749.0	6,964.1	7,215.0	7,444.2	7,729.6	8,105.7	8,475.9	8,858.6	9,245.1	9,647.0	10,051.8	10,478.2	NA
	NEEC, July 2012	6,749.0	6,964.1	7,199.8	7,456.0	7,759.9	8,111.6	8,471.4	8,857.6	9,246.5	9,657.4	10,070.1	10,501.3	10,937.9
	Percent Change													
	NEEC, Dec 2011	1.3	3.2	3.6	3.2	3.8	4.9	4.6	4.5	4.4	4.3	4.2	4.2	NA
	NEEC, July 2012	1.3	3.2	3.4	3.6	4.1	4.5	4.4	4.6	4.4	4.4	4.3	4.3	4.2
7.	Gross Private Domestic Investment													
	NEEC, Dec 2011	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	NA
	NEEC, July 2012	1,646.4	1,854.2	2,010.6	2,137.7	2,298.9	2,591.9	2,837.0	3,015.8	3,173.7	3,300.7	3,443.2	3,579.9	3,707.6
	Percent Change													
	NEEC, Dec 2011	-7.4	12.6	5.7	5.9	13.3	12.7	7.9	5.9	4.3	3.6	4.4	4.1	NA
	NEEC, July 2012	-7.4	12.6	8.4	6.3	7.5	12.7	9.5	6.3	5.2	4.0	4.3	4.0	3.6

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		fiscal year data - percent change, year prior												
		<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>	<u>21-22</u>
8.	Fixed Non-Residential Investment													
	NEEC, Dec 2011	1,331.3	1,457.7	1,591.9	1,645.5	1,798.7	1,977.3	2,115.2	2,235.7	2,336.7	2,430.9	2,541.5	2,658.2	NA
	NEEC, July 2012	1,331.3	1,457.7	1,604.5	1,679.8	1,782.9	1,956.7	2,114.2	2,247.3	2,362.8	2,468.3	2,581.8	2,698.2	2,810.8
	Percent Change													
	NEEC, Dec 2011	-11.7	9.5	9.2	3.4	9.3	9.9	7.0	5.7	4.5	4.0	4.5	4.6	NA
	NEEC, July 2012	-11.7	9.5	10.1	4.7	6.1	9.7	8.1	6.3	5.1	4.5	4.6	4.5	4.2
9.	Fixed Non-Residential Structures													
	NEEC, Dec 2011	385.6	387.7	429.5	412.5	450.4	523.9	592.6	652.2	696.8	728.7	759.9	794.0	NA
	NEEC, July 2012	385.6	387.7	430.4	428.8	448.6	505.4	570.1	632.6	682.0	720.8	758.9	800.4	838.4
	Percent Change													
	NEEC, Dec 2011	-29.0	0.6	10.8	-4.0	9.2	16.3	13.1	10.1	6.8	4.6	4.3	4.5	NA
	NEEC, July 2012	-29.0	0.6	11.0	-0.4	4.6	12.7	12.8	11.0	7.8	5.7	5.3	5.5	4.7
10.	Fixed Residential Investment													
	NEEC, Dec 2011	350.2	331.2	343.1	382.2	493.7	615.0	693.9	737.4	772.1	794.2	818.6	838.9	NA
	NEEC, July 2012	350.2	331.2	353.7	401.8	471.9	578.4	669.7	717.8	758.7	783.8	809.5	831.1	846.2
	Percent Change													
	NEEC, Dec 2011	-11.9	-5.4	3.6	11.4	29.2	24.6	12.8	6.3	4.7	2.9	3.1	2.5	NA
	NEEC, July 2012	-11.9	-5.4	6.8	13.6	17.4	22.6	15.8	7.2	5.7	3.3	3.3	2.7	1.8
11.	Inventory Investment													
	NEEC, Dec 2011	-35.2	65.3	25.3	47.8	59.3	57.6	48.7	54.4	49.9	46.3	54.2	56.3	NA
	NEEC, July 2012	-35.2	65.3	52.4	56.0	44.1	56.8	53.2	50.6	52.3	48.6	51.8	50.6	50.7
12.	Government Spending													
	NEEC, Dec 2011	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	NA
	NEEC, July 2012	2,962.5	3,023.0	3,027.3	3,012.8	3,022.9	3,062.3	3,124.2	3,196.5	3,275.6	3,359.2	3,445.3	3,528.3	3,617.5
	Percent Change													
	NEEC, Dec 2011	2.0	2.0	0.1	-1.2	0.6	1.6	2.2	2.4	2.5	2.5	2.5	2.4	NA
	NEEC, July 2012	2.0	2.0	0.1	-0.5	0.3	1.3	2.0	2.3	2.5	2.5	2.6	2.4	2.5
13.	Net Exports													
	NEEC, Dec 2011	-467.8	-552.2	-559.8	-559.1	-530.9	-495.1	-453.1	-391.0	-293.6	-197.0	-96.5	-2.1	NA
	NEEC, July 2012	-467.8	-552.2	-583.8	-517.7	-540.3	-535.6	-504.5	-462.6	-392.4	-302.3	-213.4	-125.0	-37.2

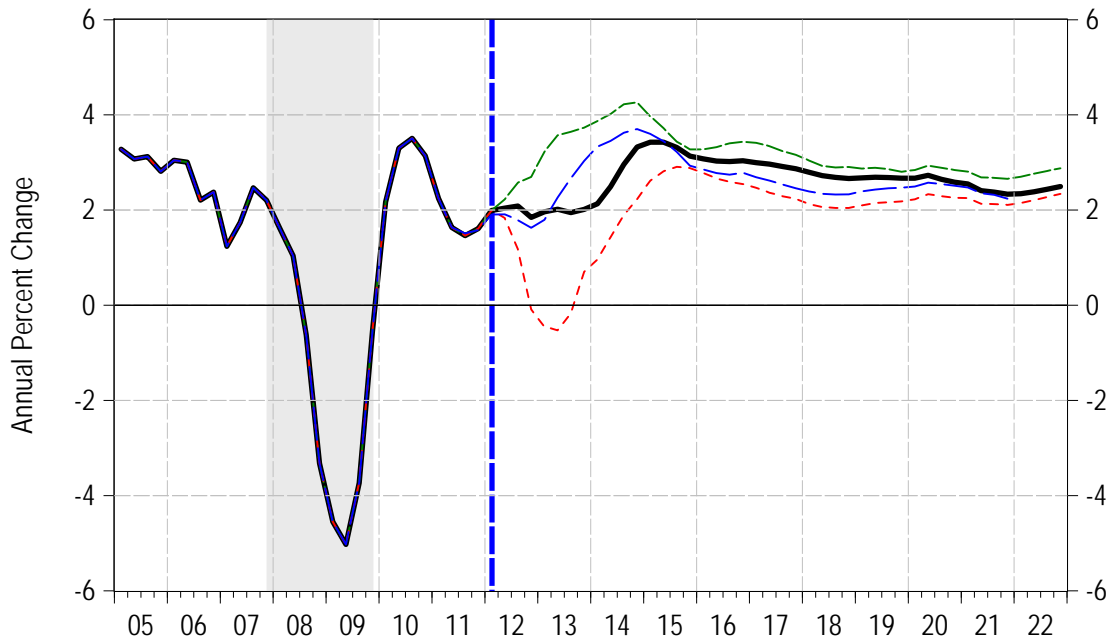
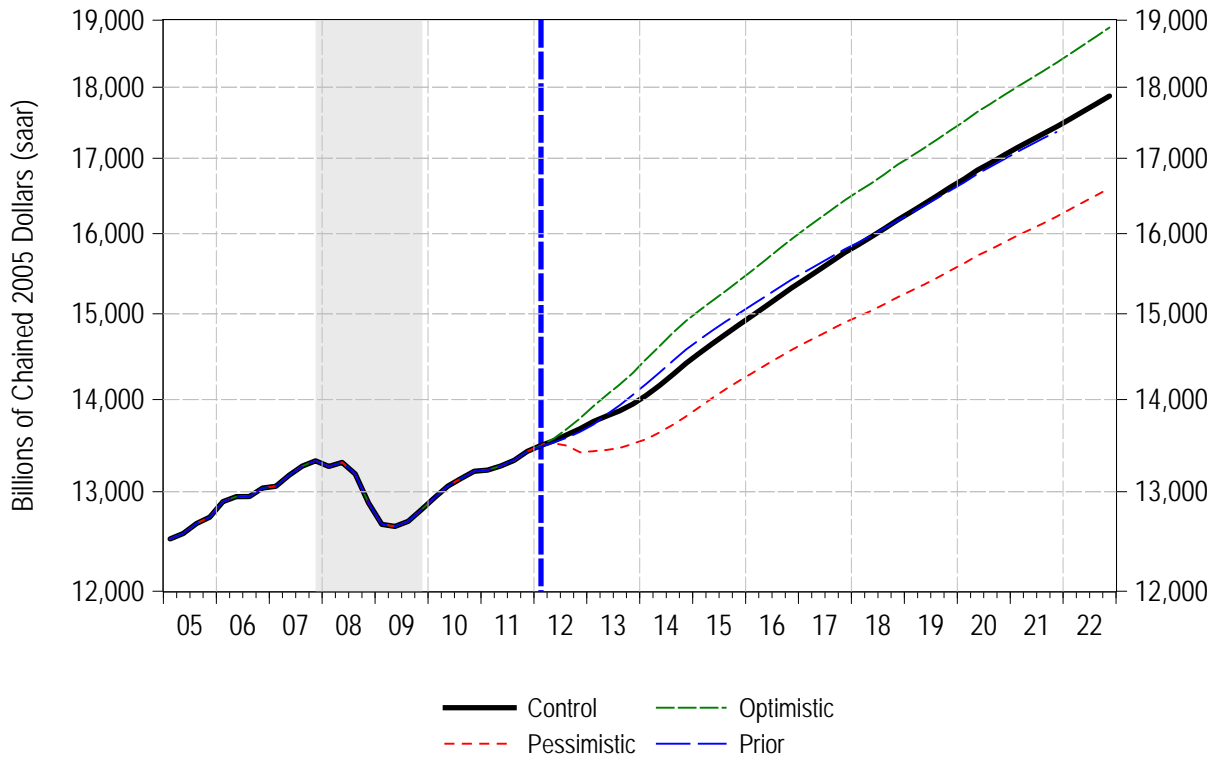
National Economic Estimating Conference
Held July 10, 2012
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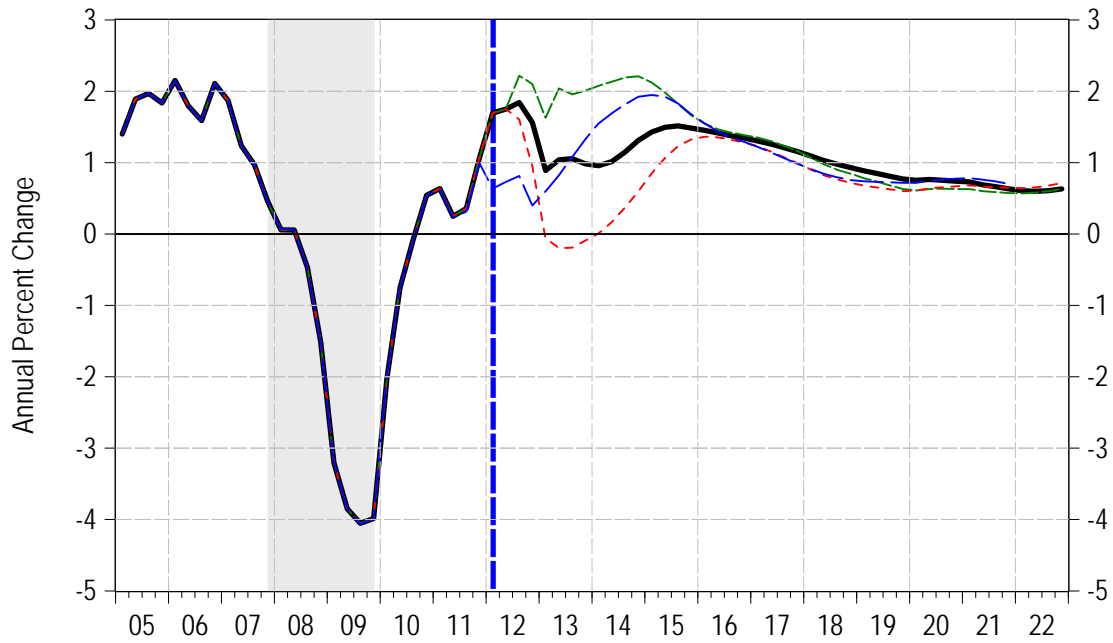
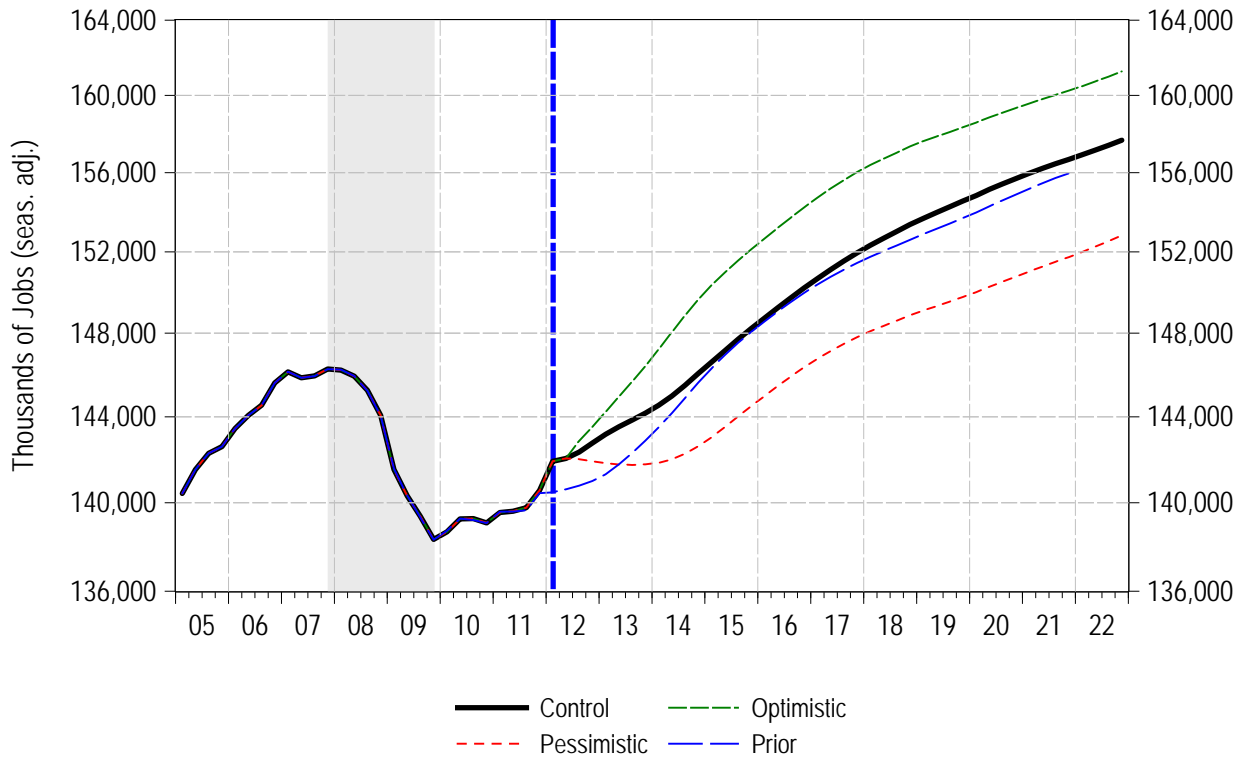
Graph 1

Real Gross Domestic Product



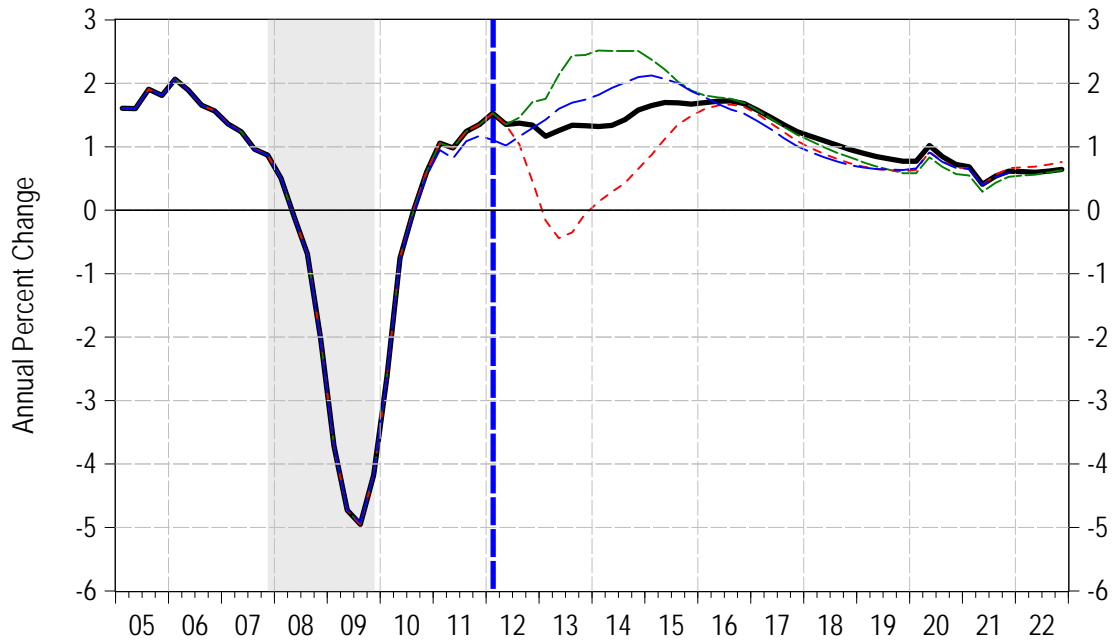
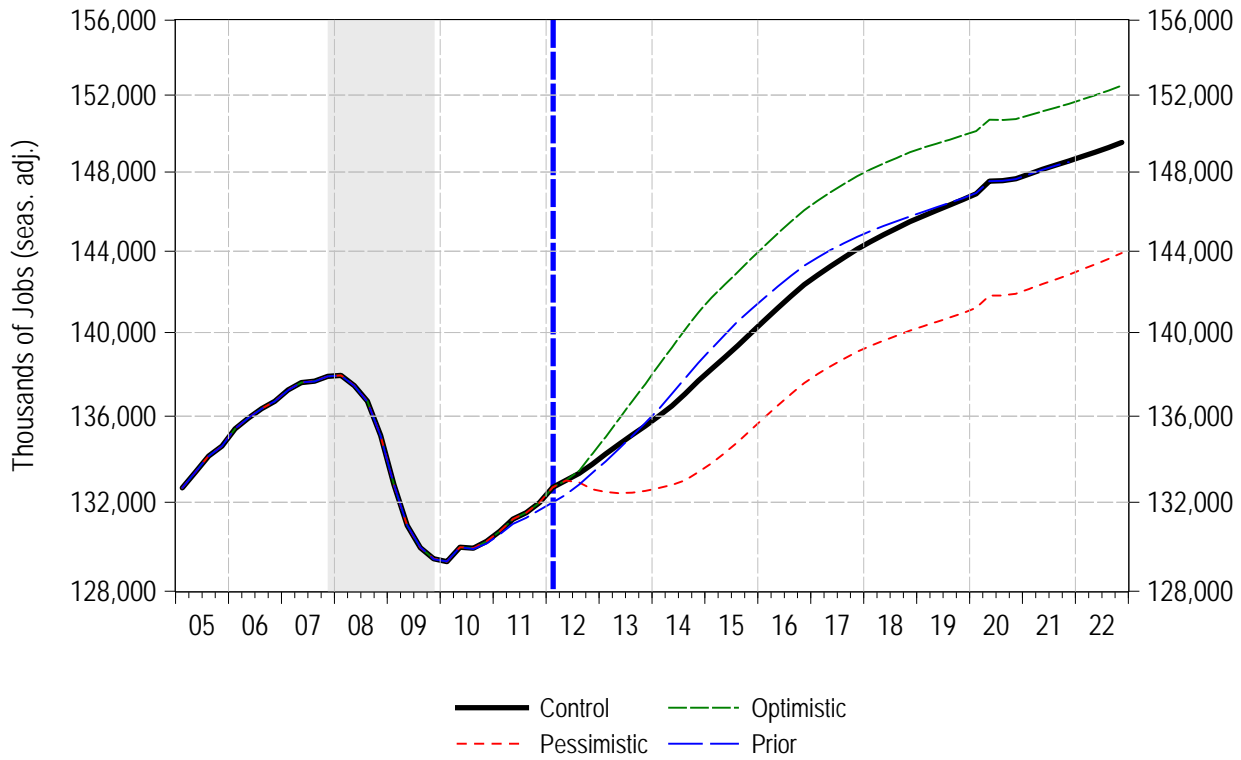
Graph 2

Employment as Measured by the Household Survey

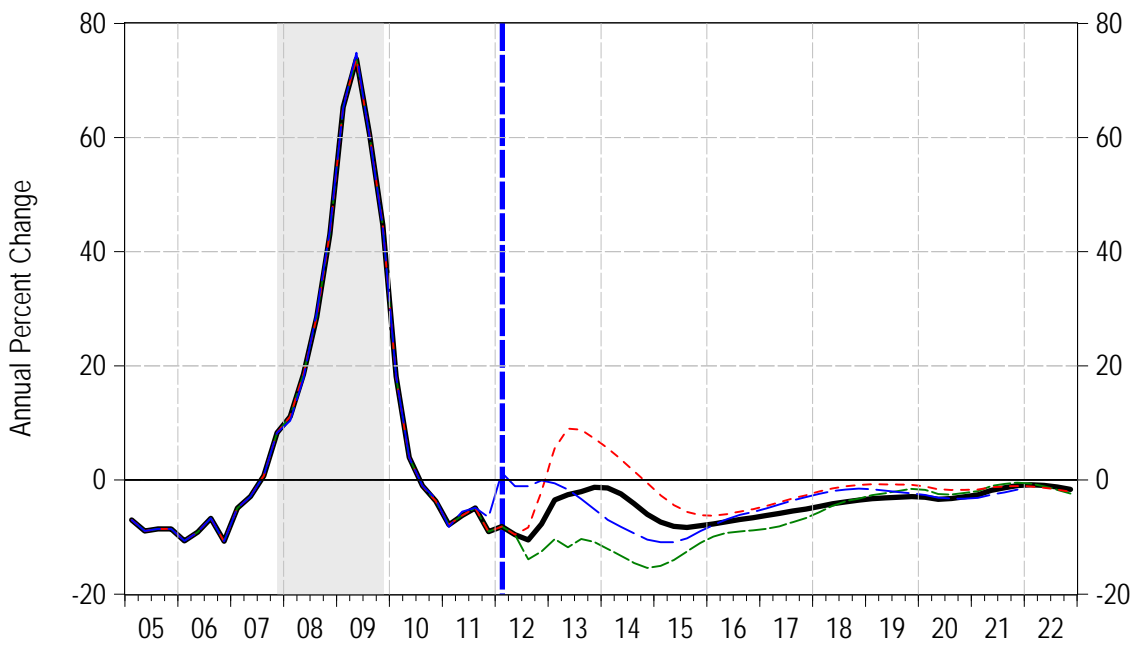
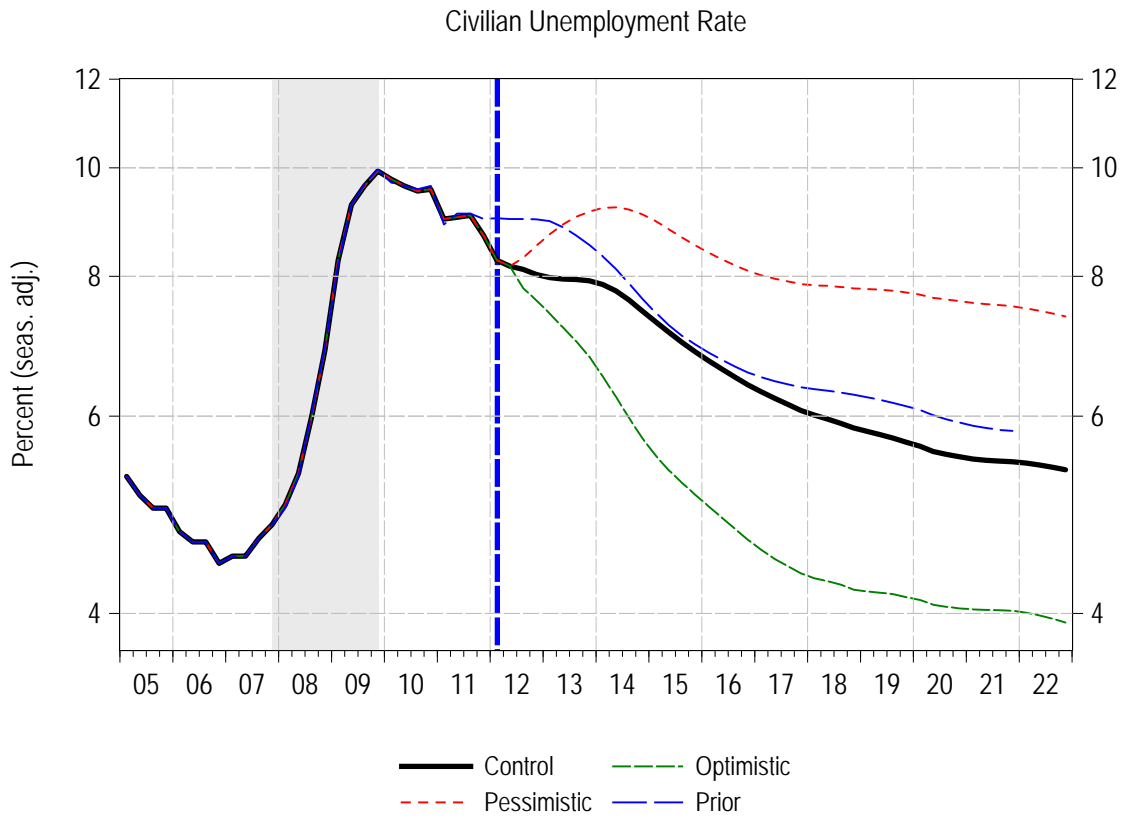


Graph 3

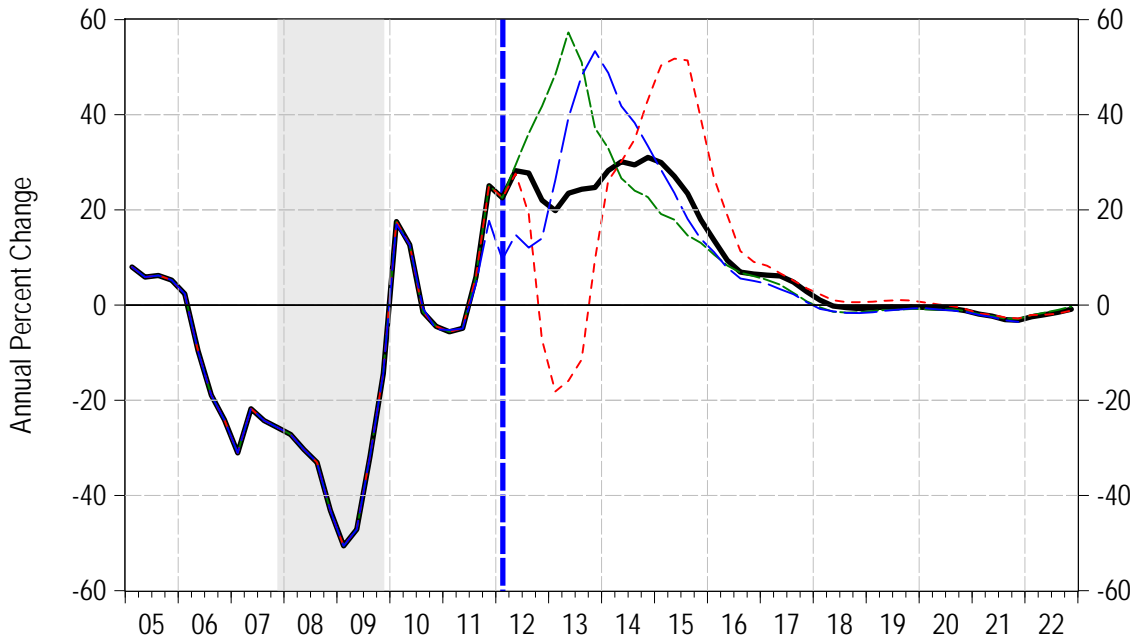
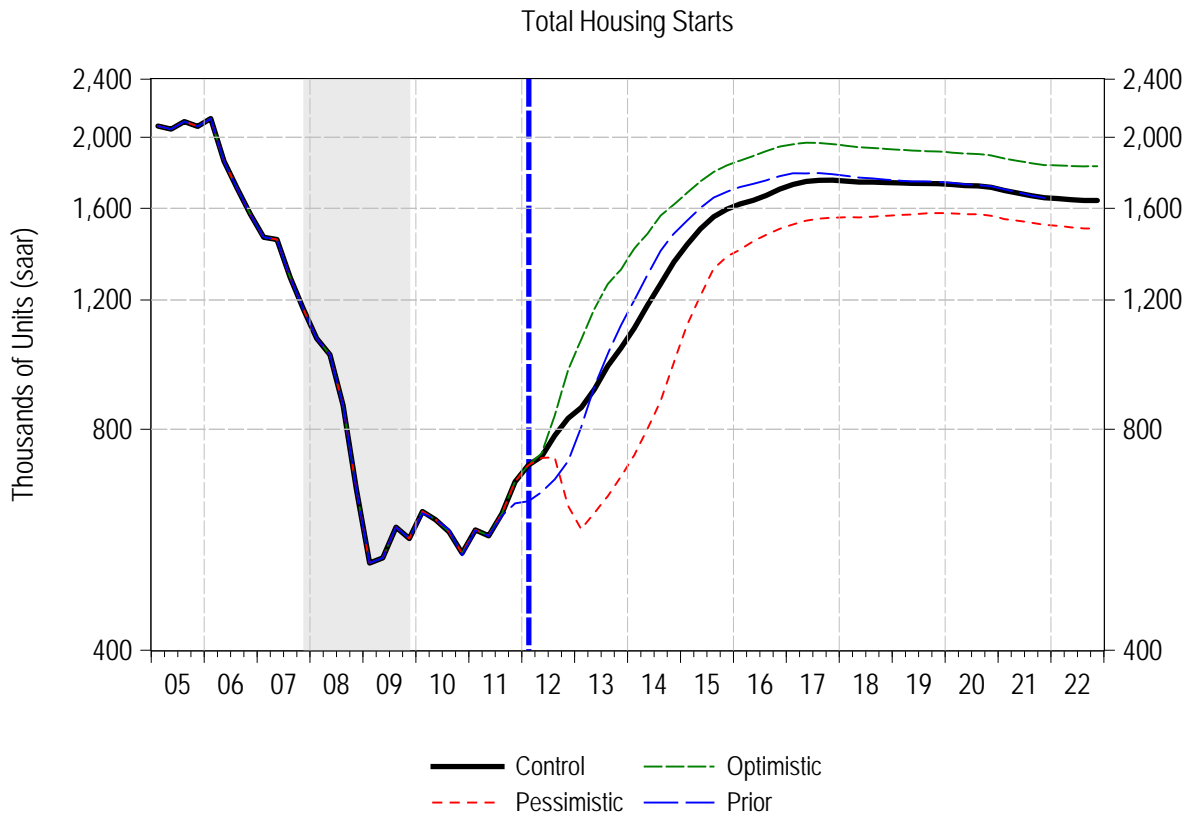
Employment--Total Non-Farm Payrolls



Graph 4

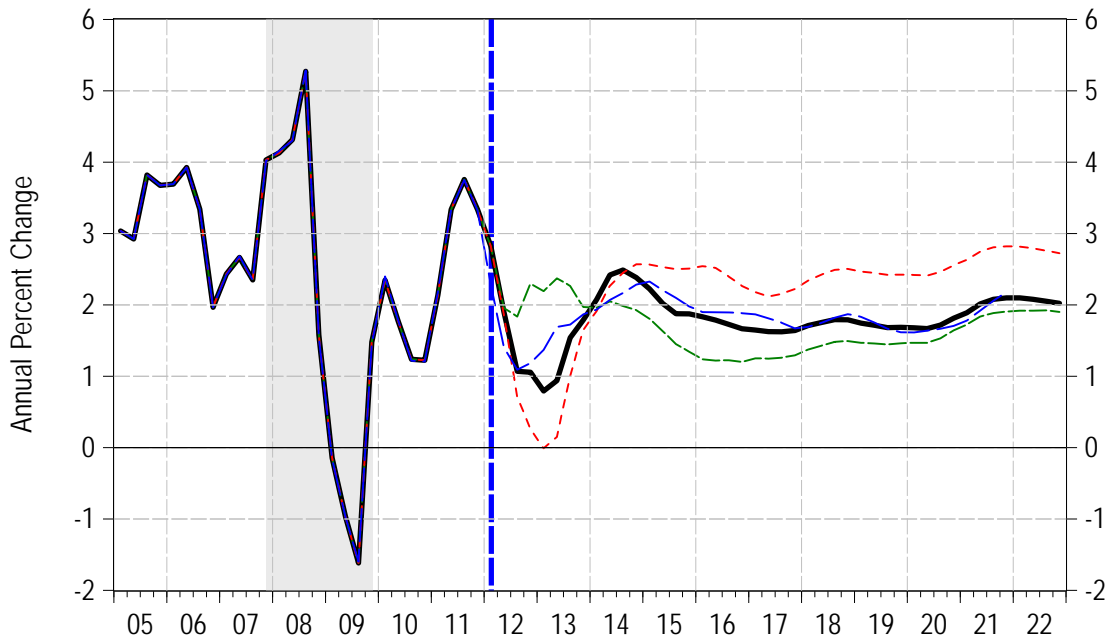
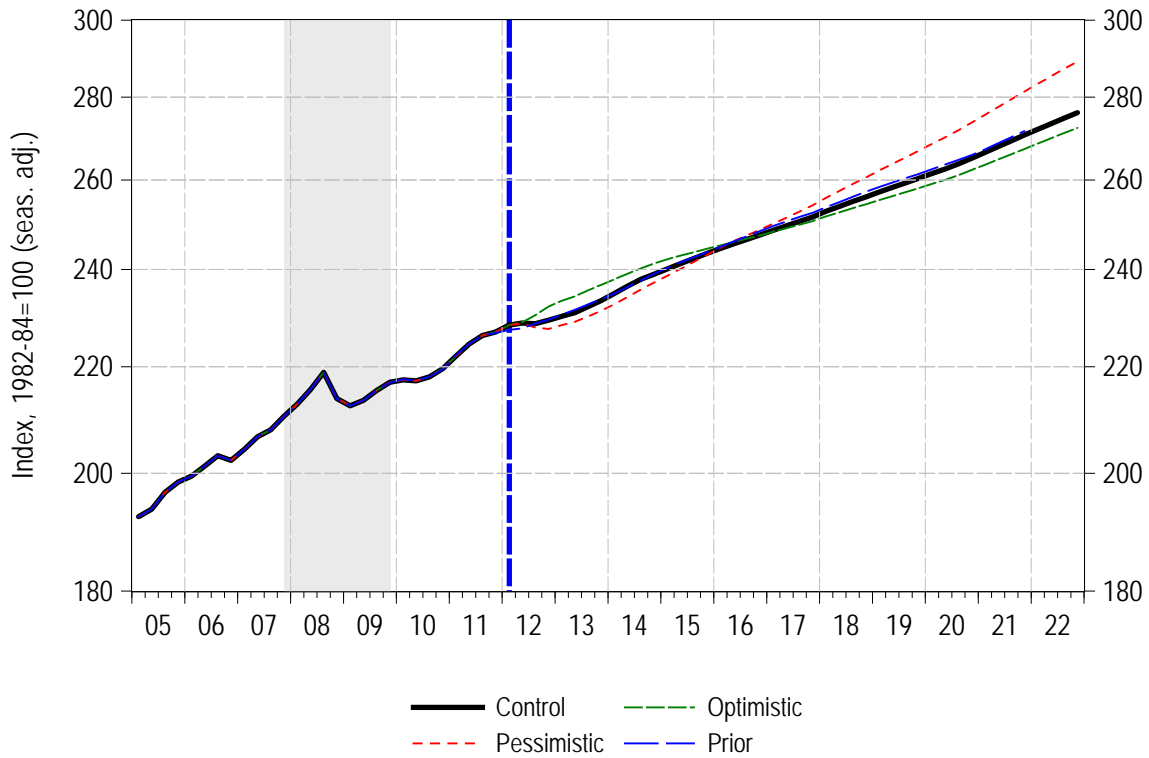


Graph 5



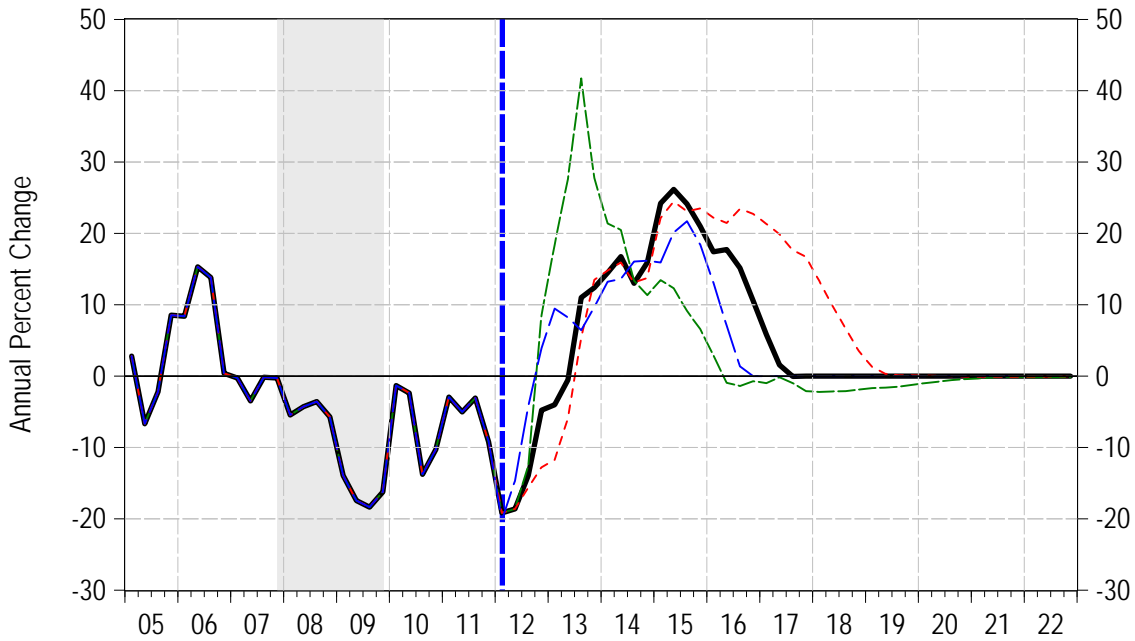
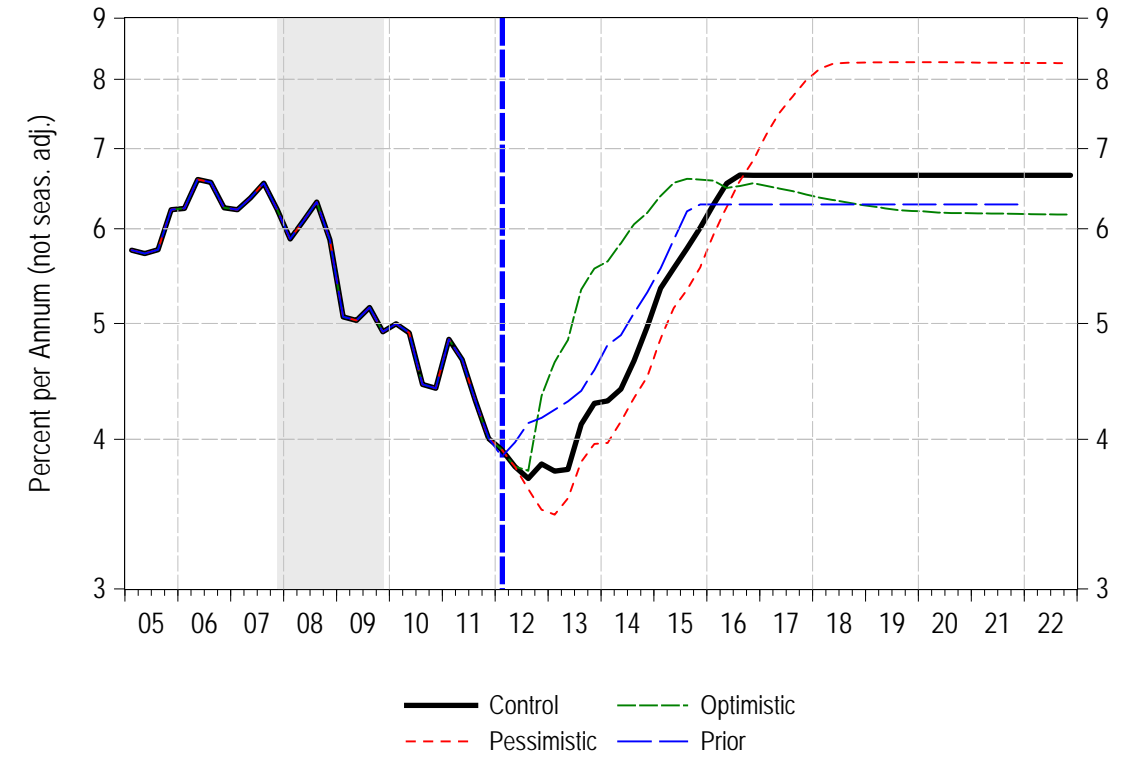
Graph 6

Consumer Price Index, All-Urban



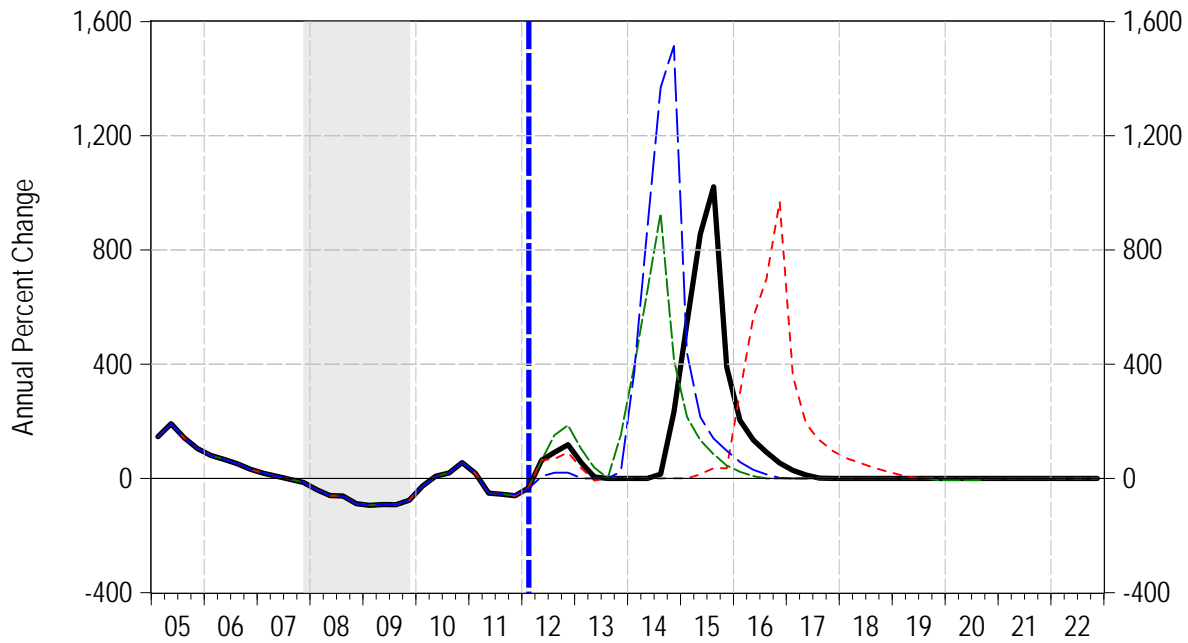
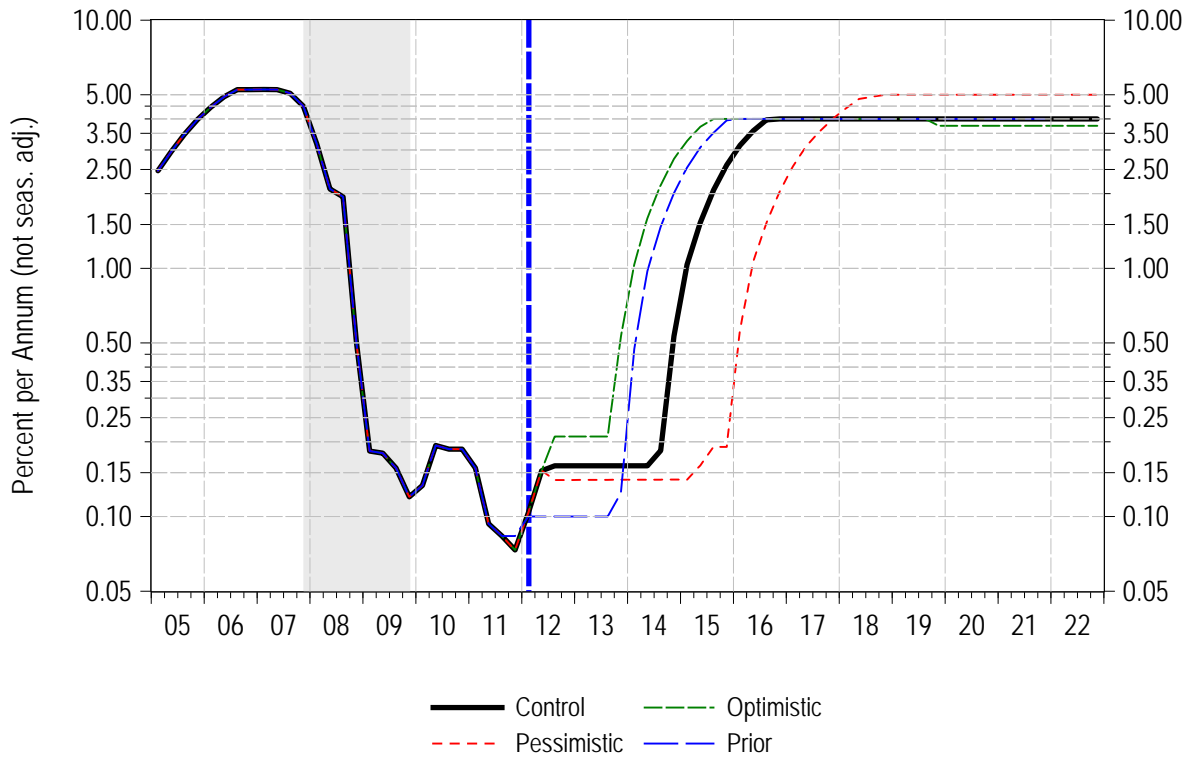
Graph 7

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



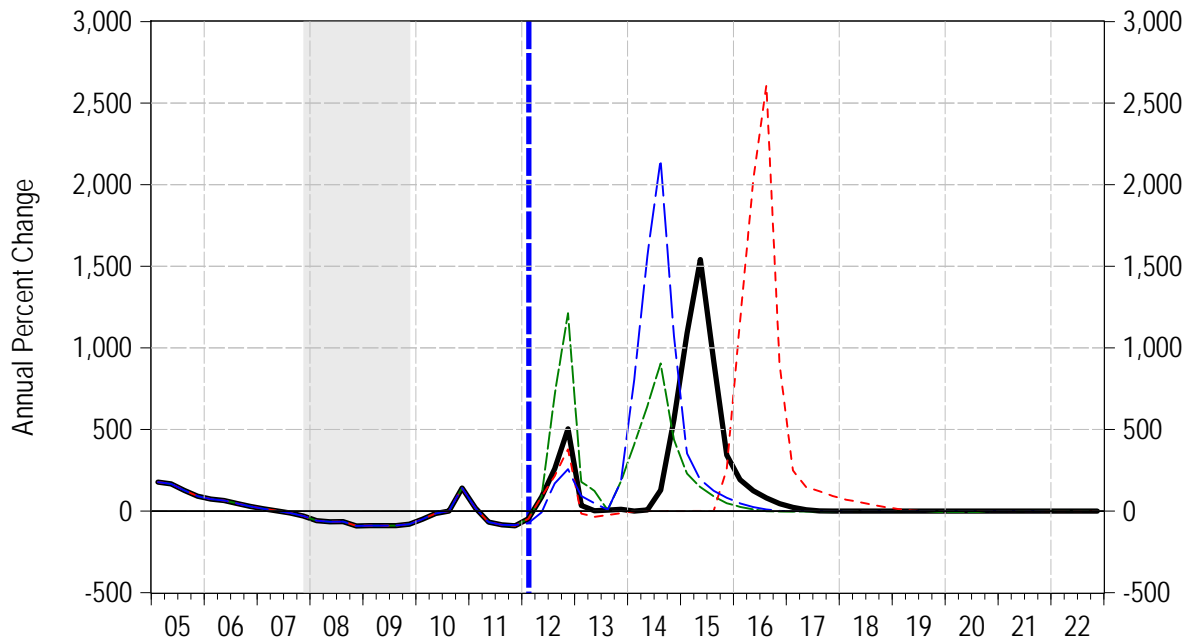
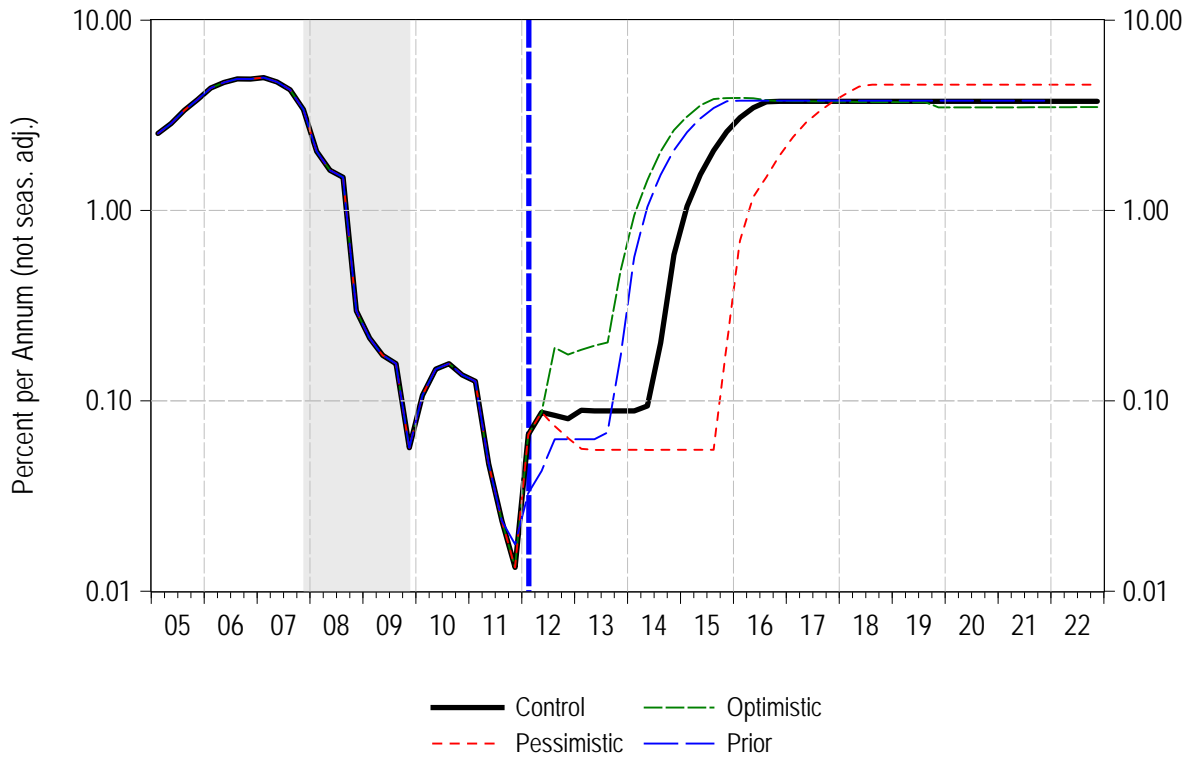
Graph 8

Effective Rate on Federal Funds



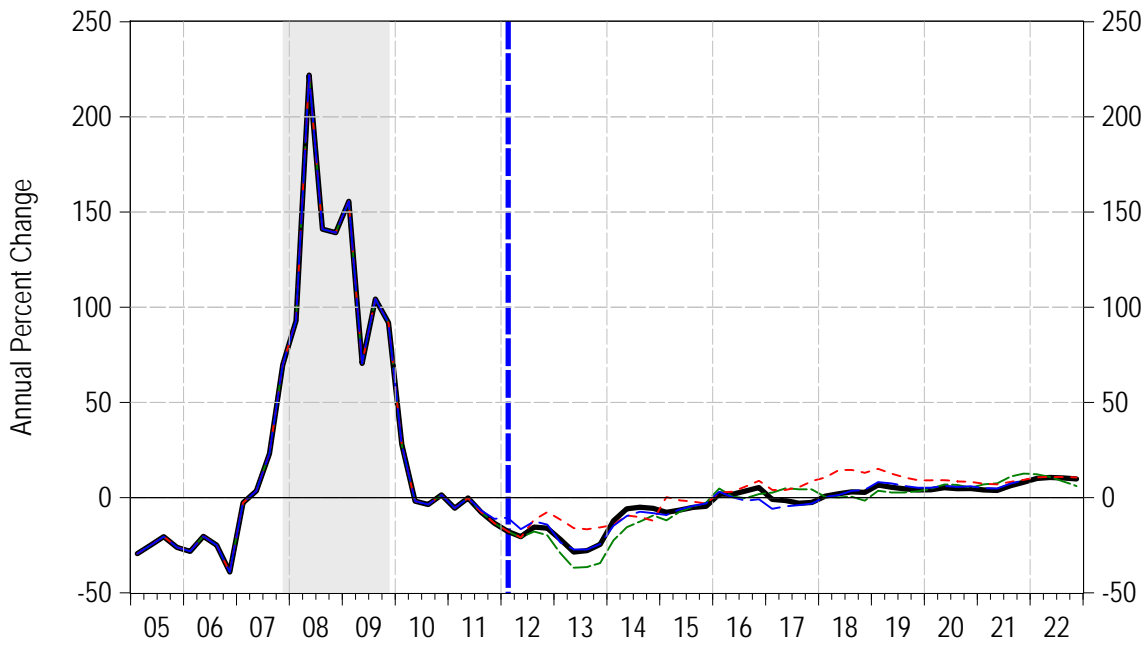
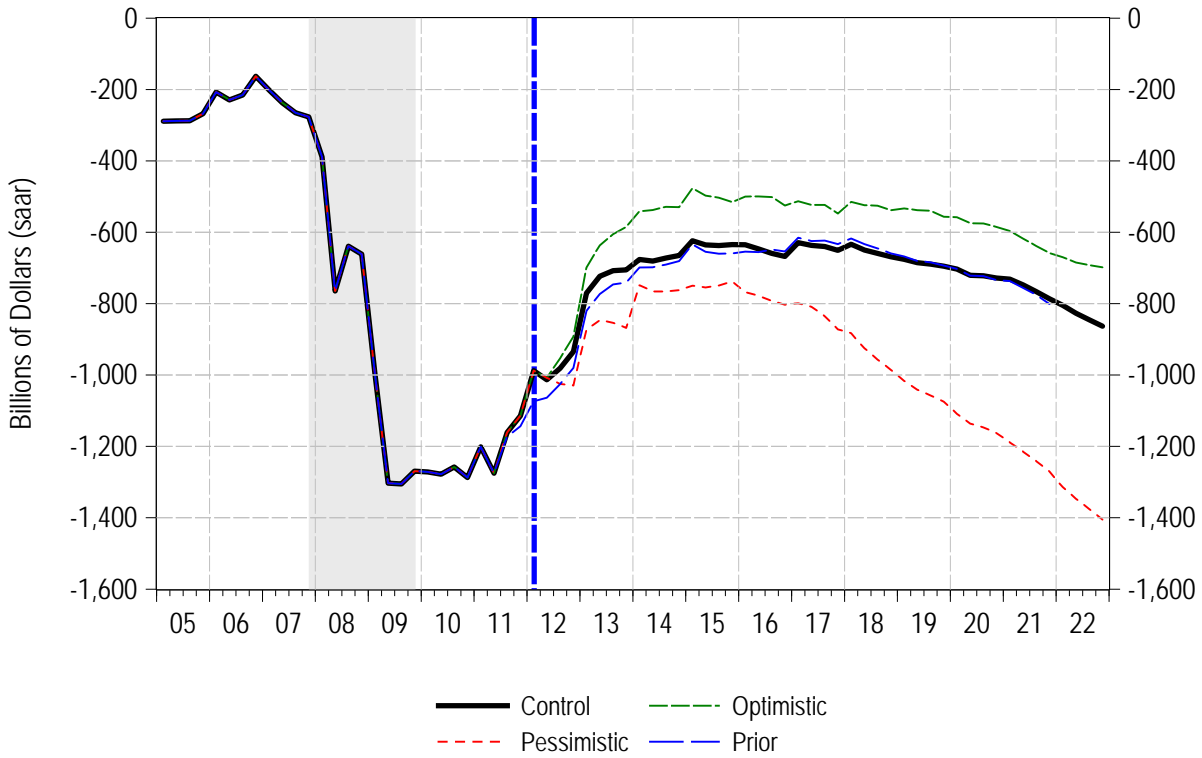
Graph 9

Discount Rate on 3-Month Treasury Bills, Secondary Market



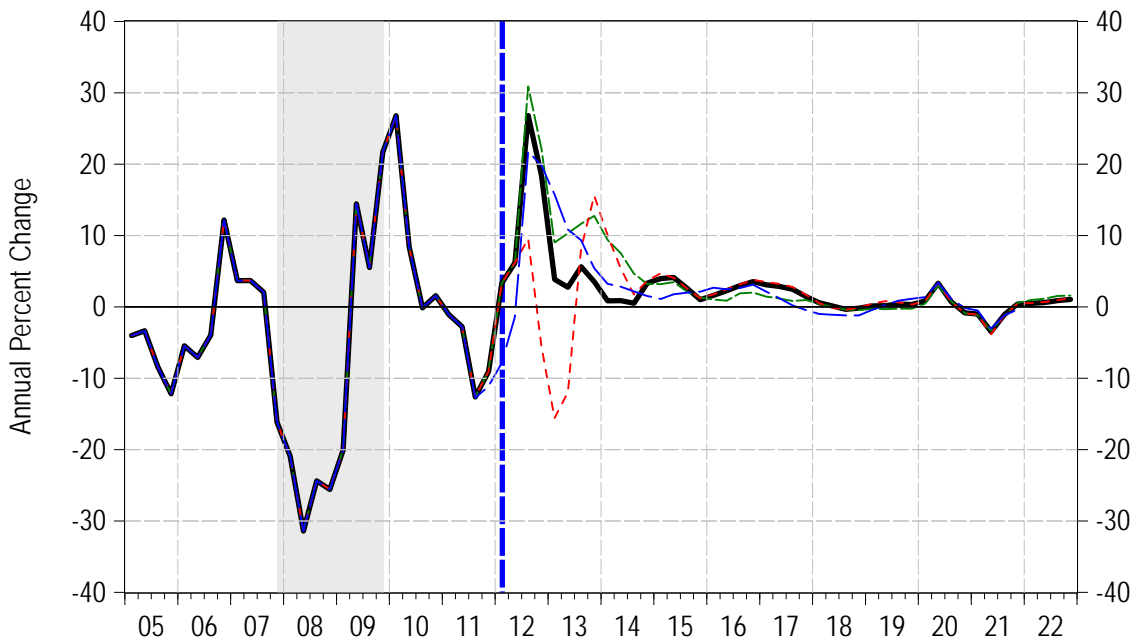
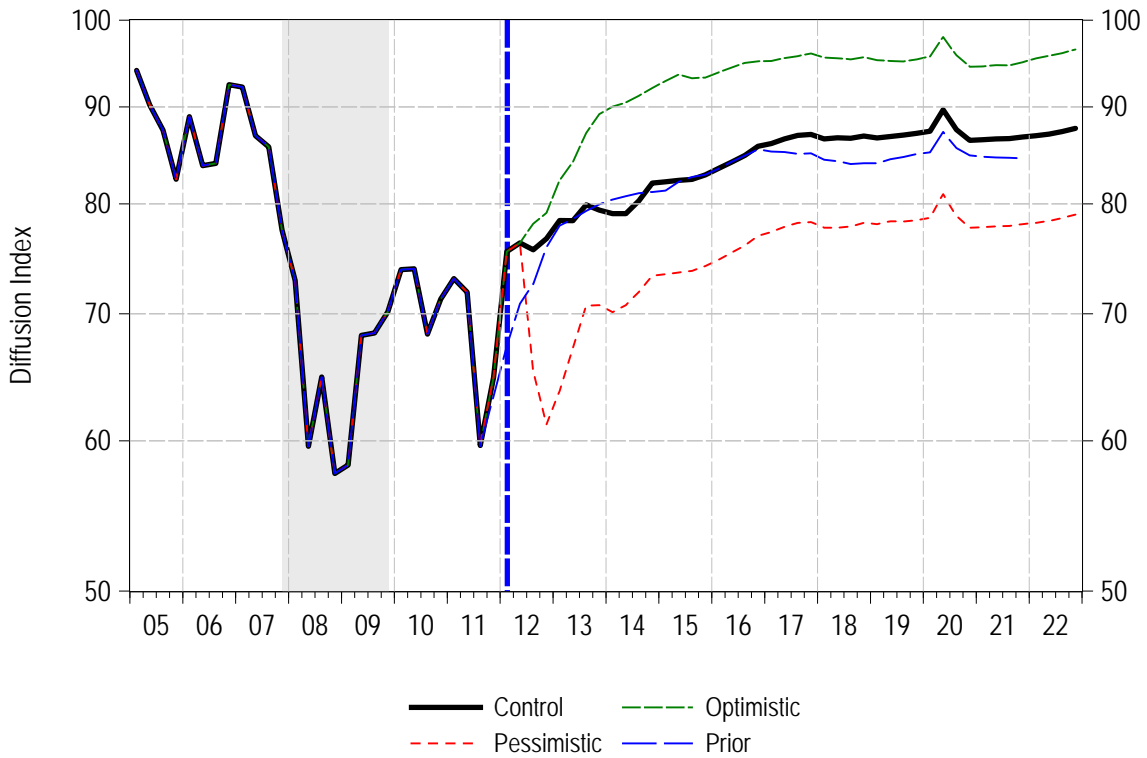
Graph 10

Federal Budget Surplus--NIPA Basis



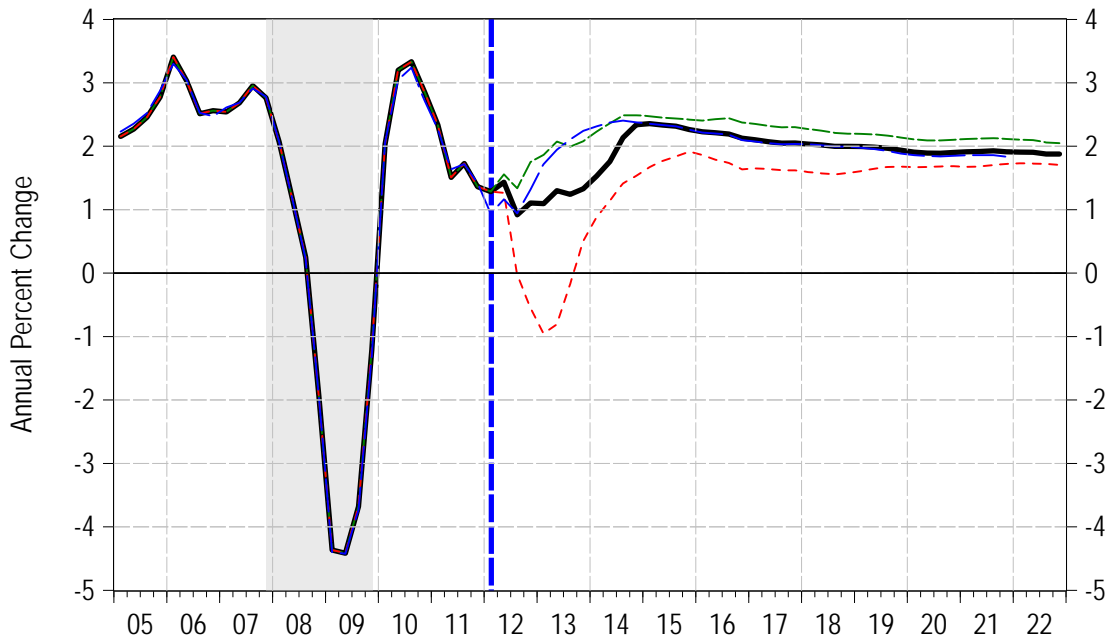
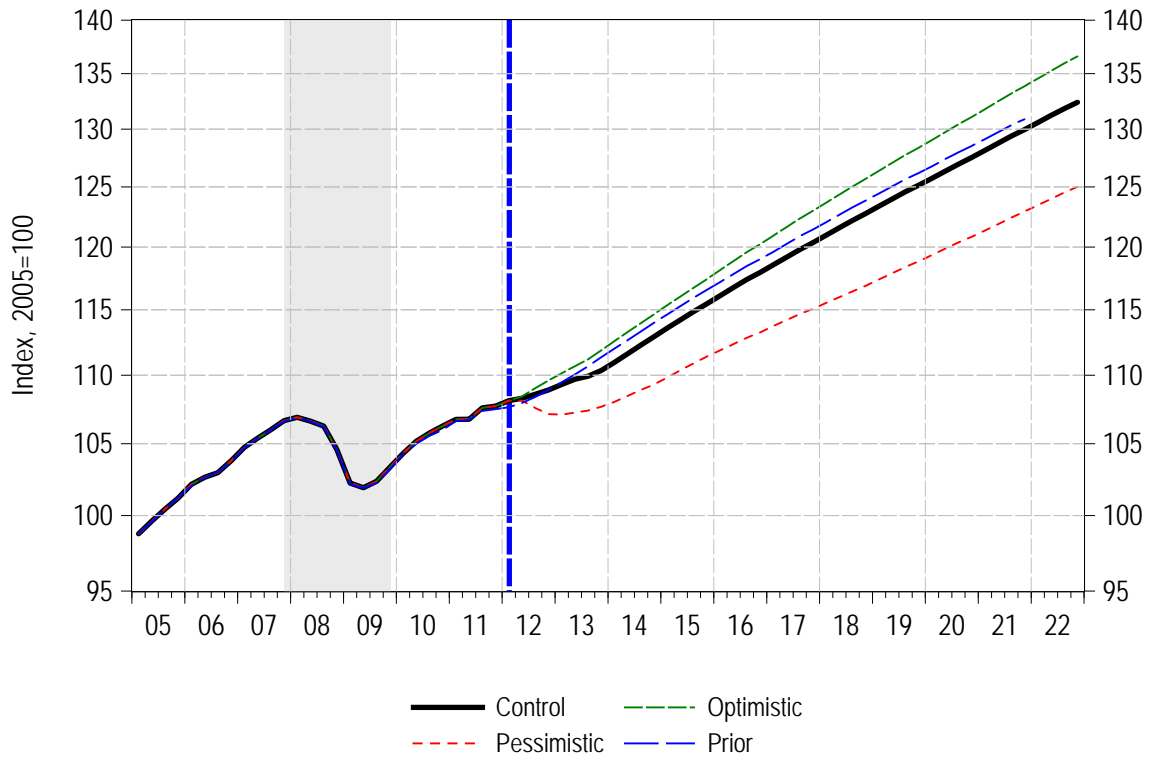
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Consumer Sentiment Index--University of Michigan



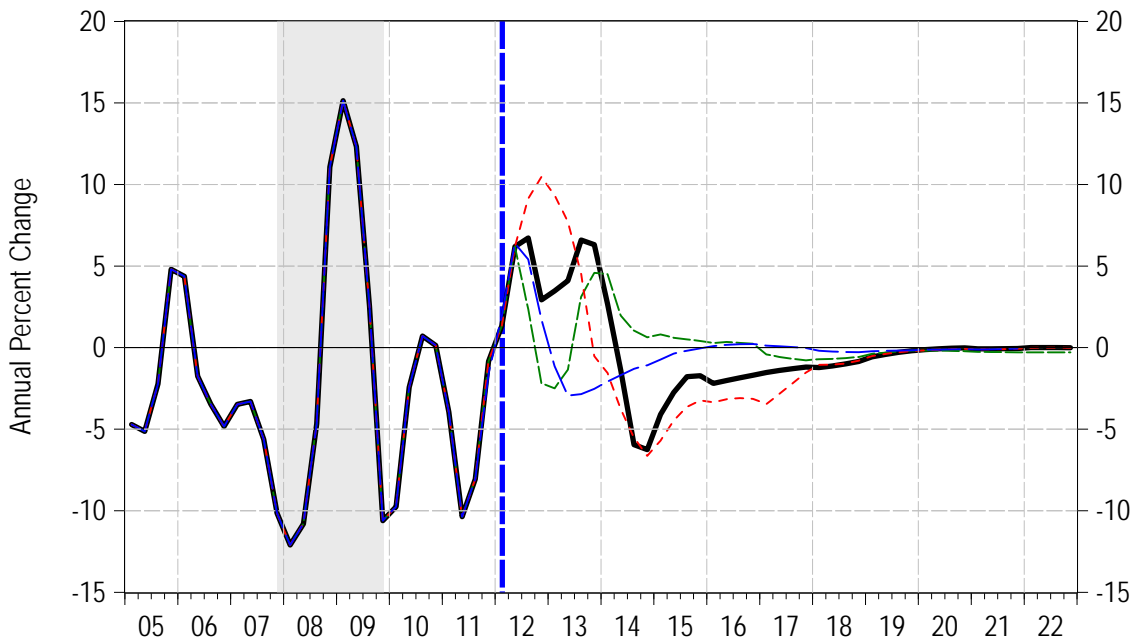
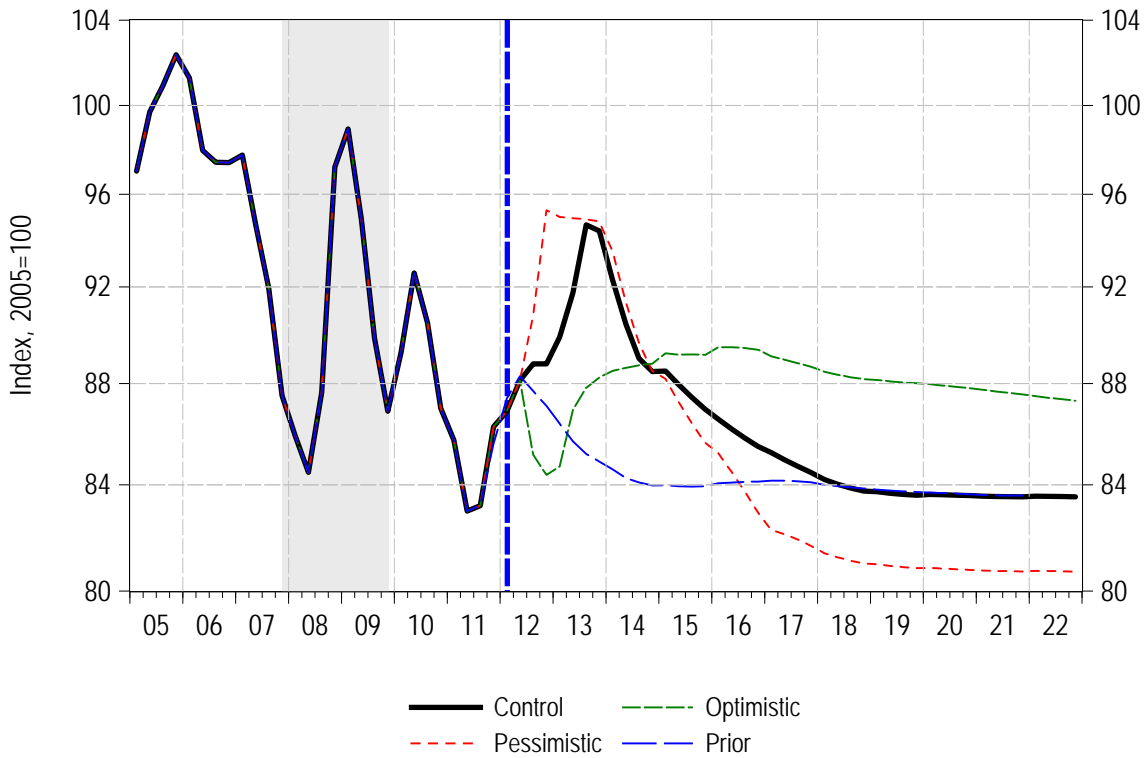
Graph 12

Real Trade-Weighted GDP in Major Trading Partners



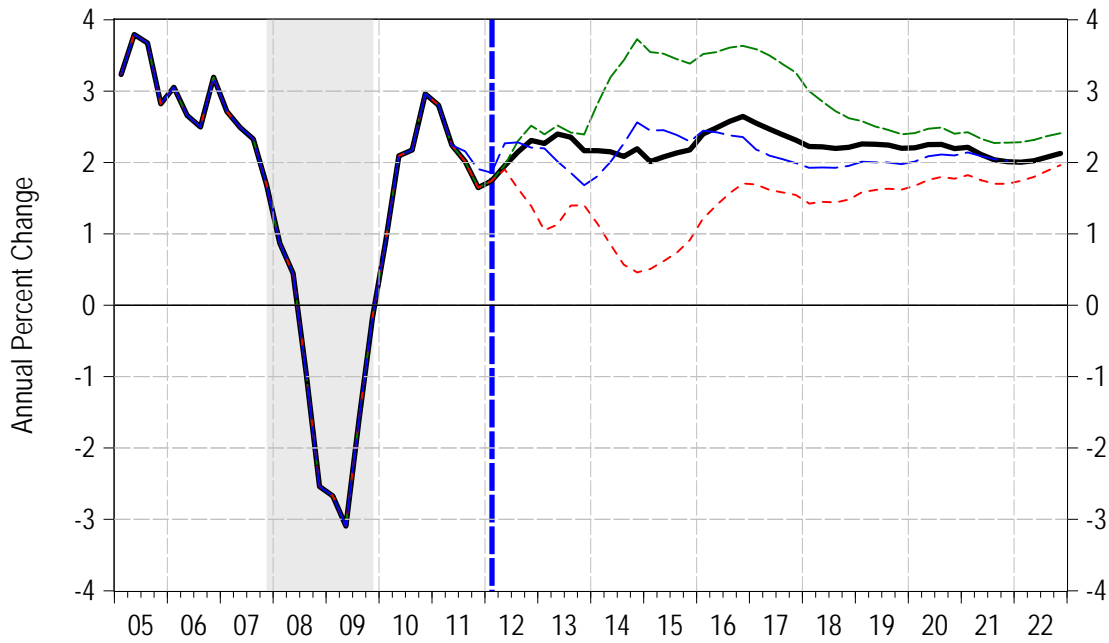
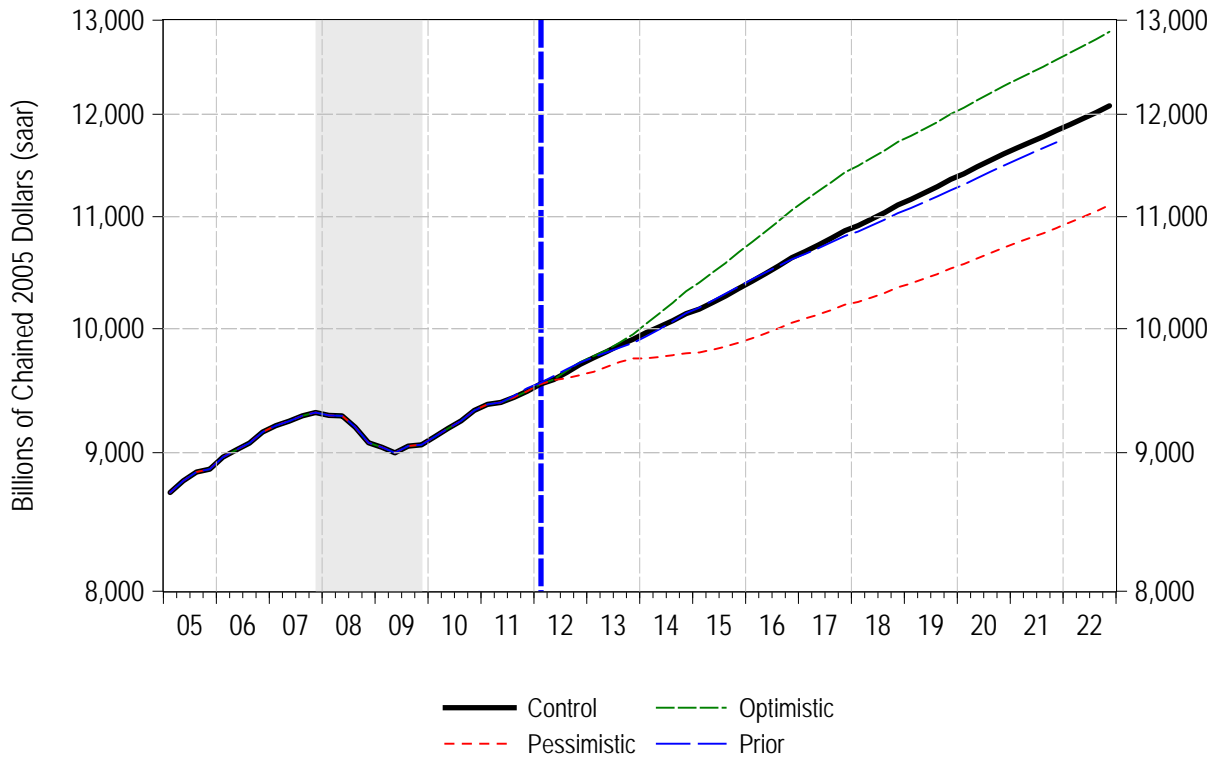
Graph 13

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



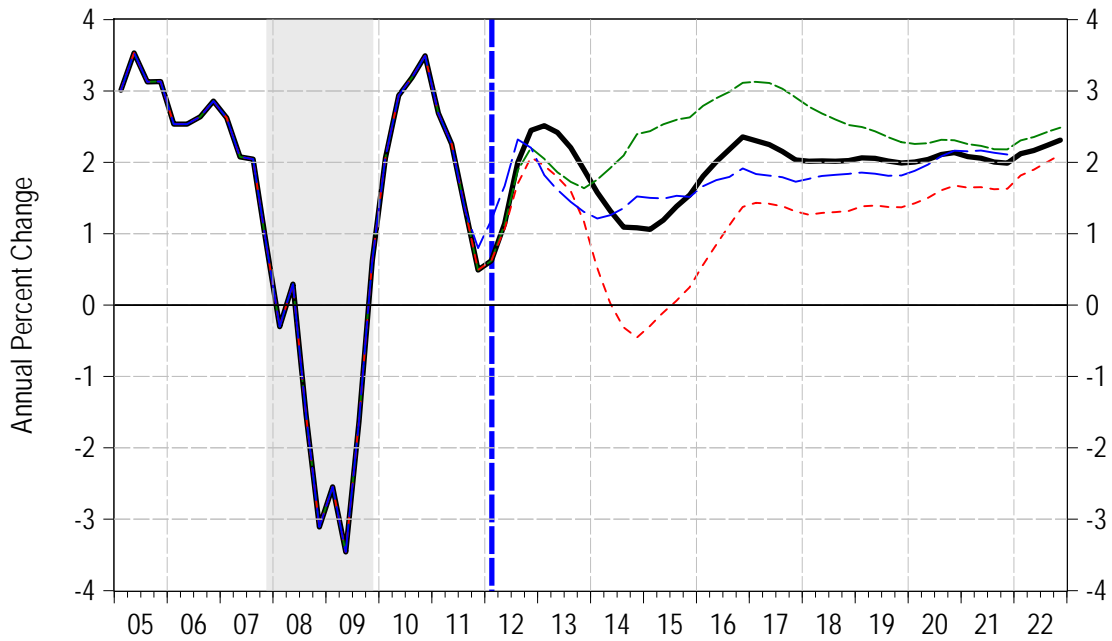
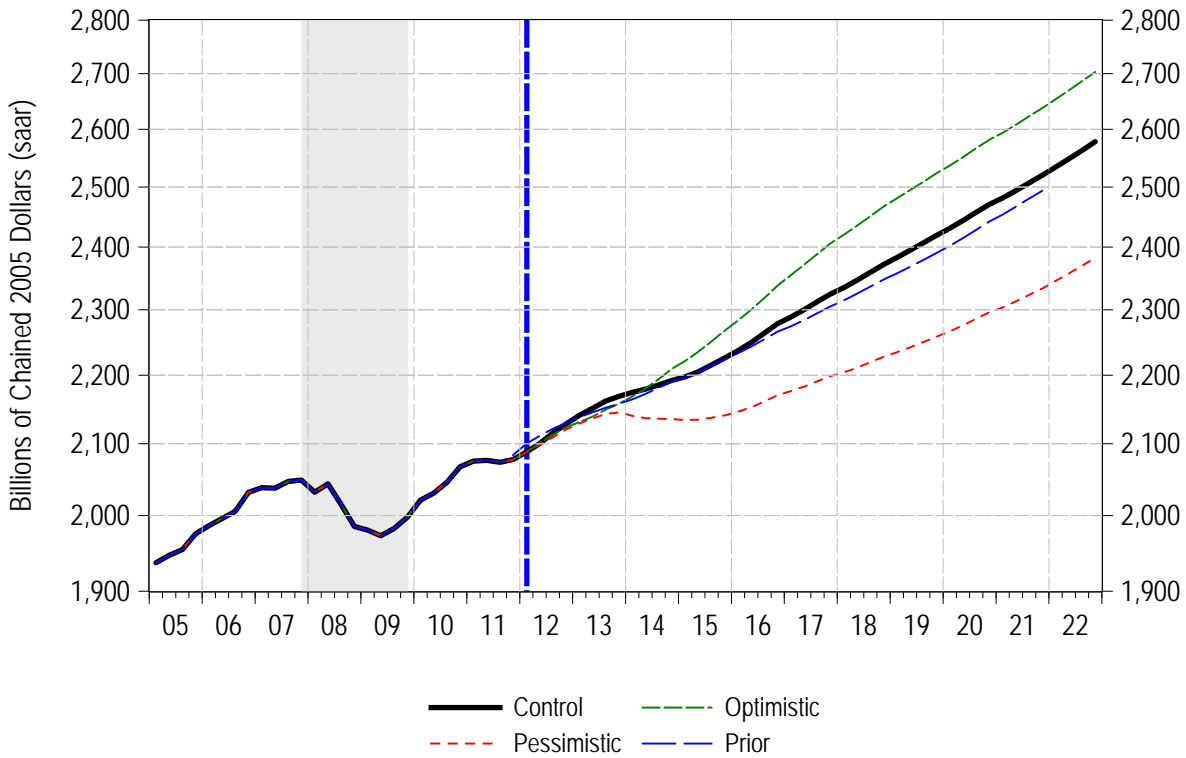
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Real Consumer Spending--All Goods & Services



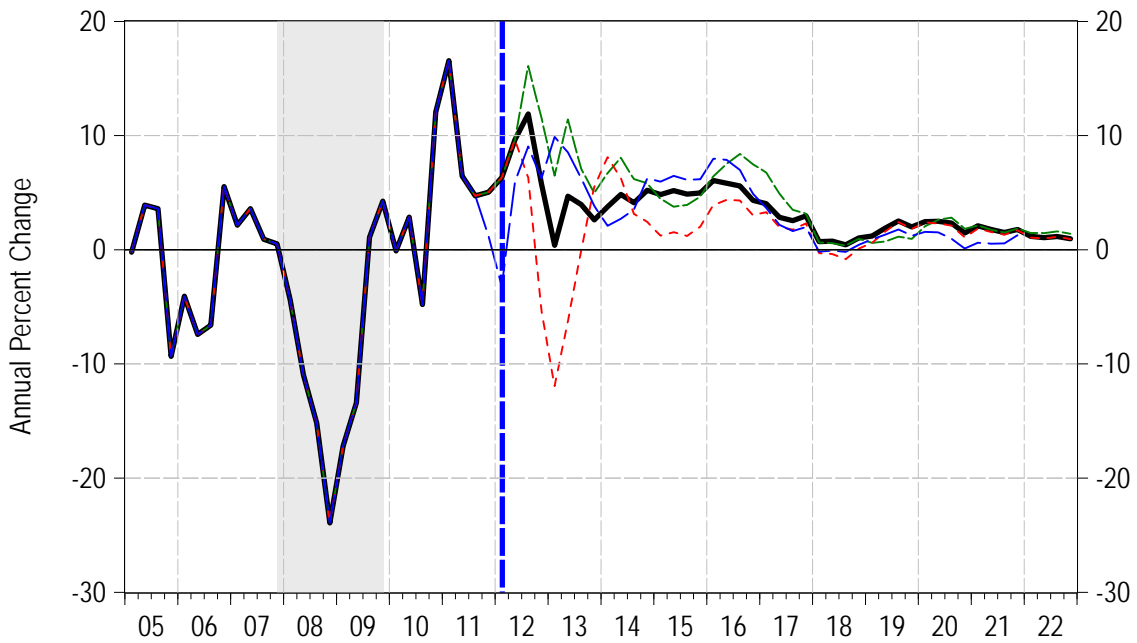
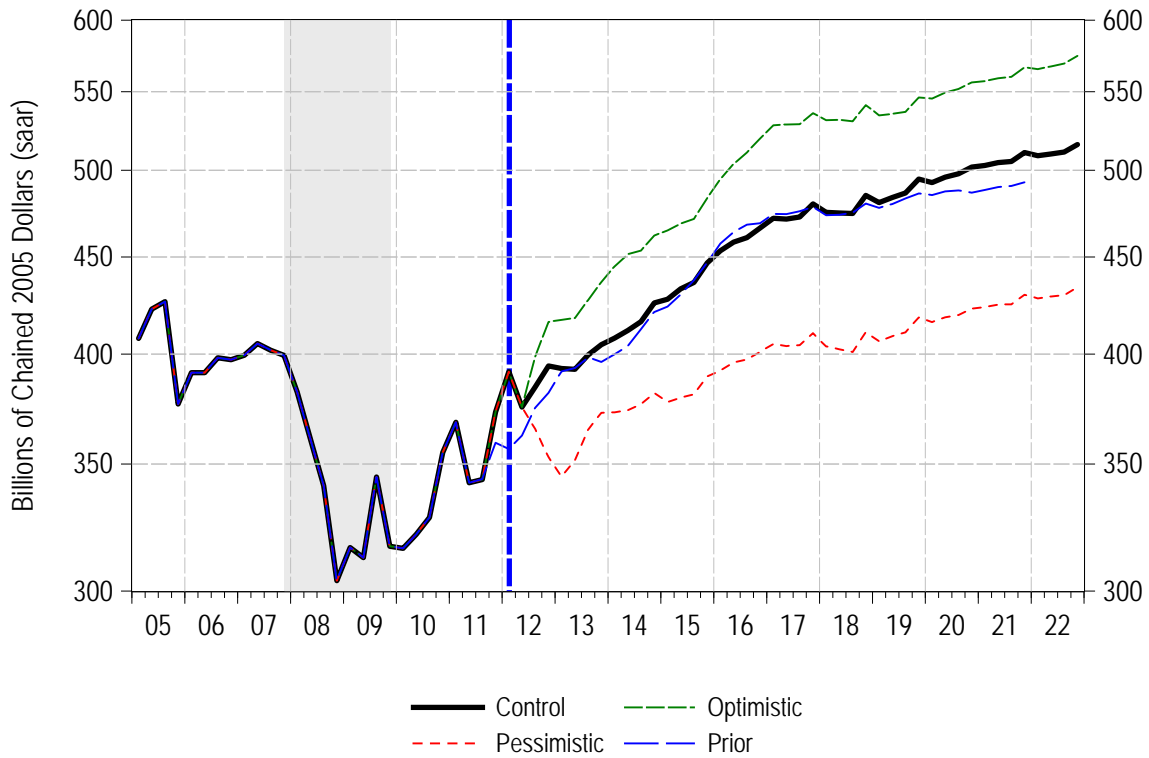
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Real Consumer Spending--Nondurables



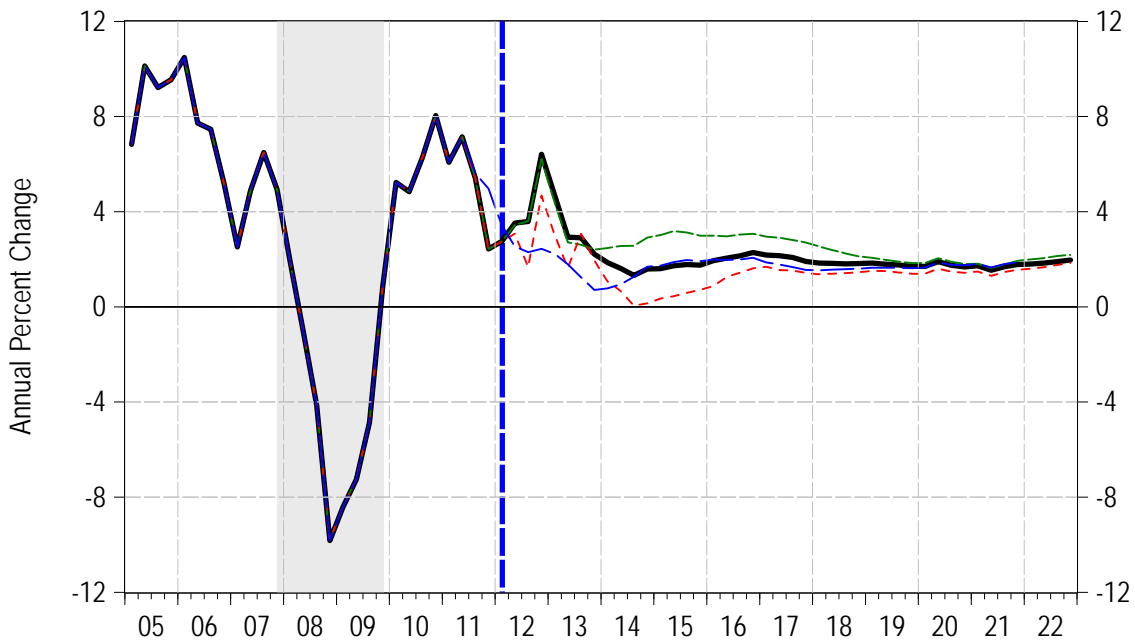
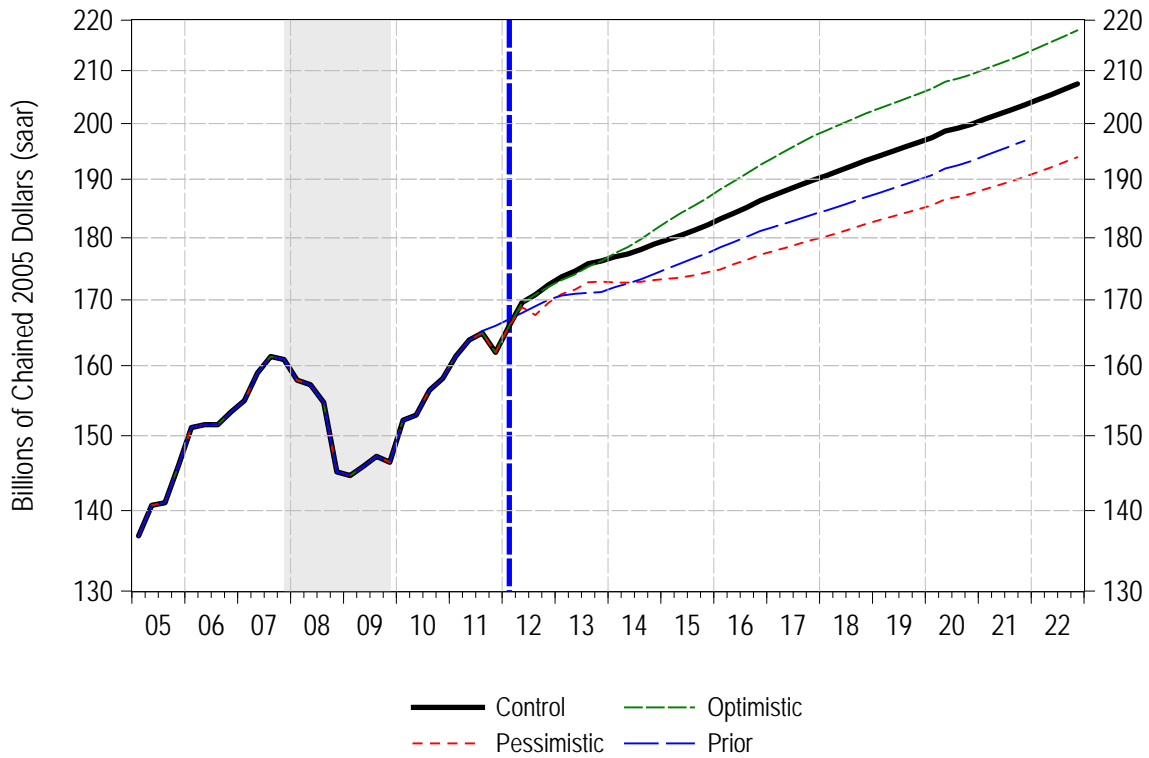
Graph 16

Real Consumer Spending--Motor Vehicles & Parts



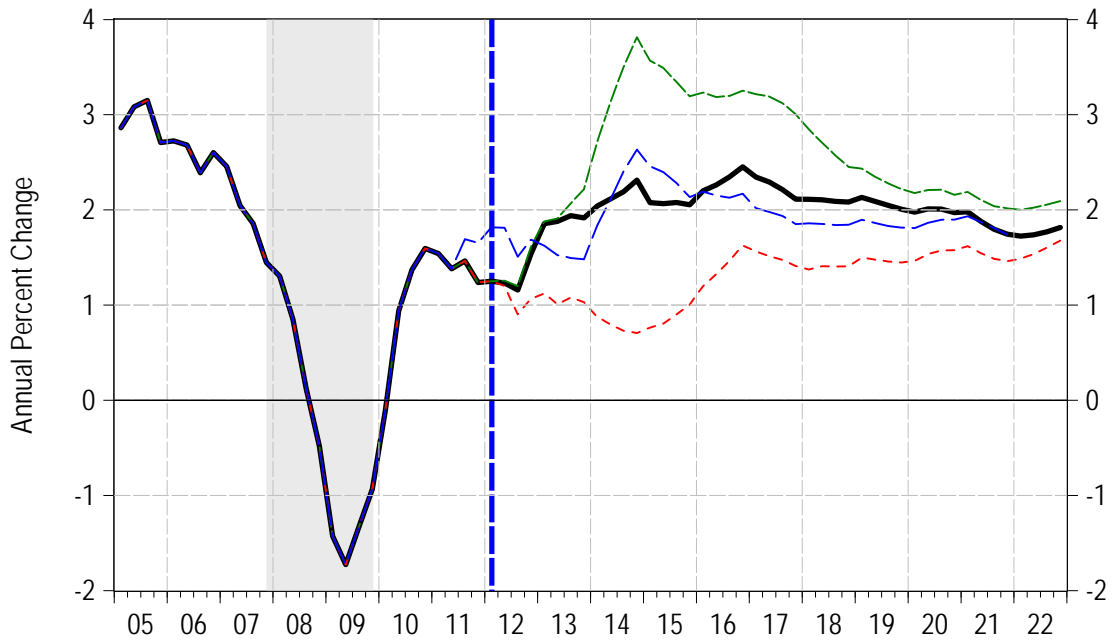
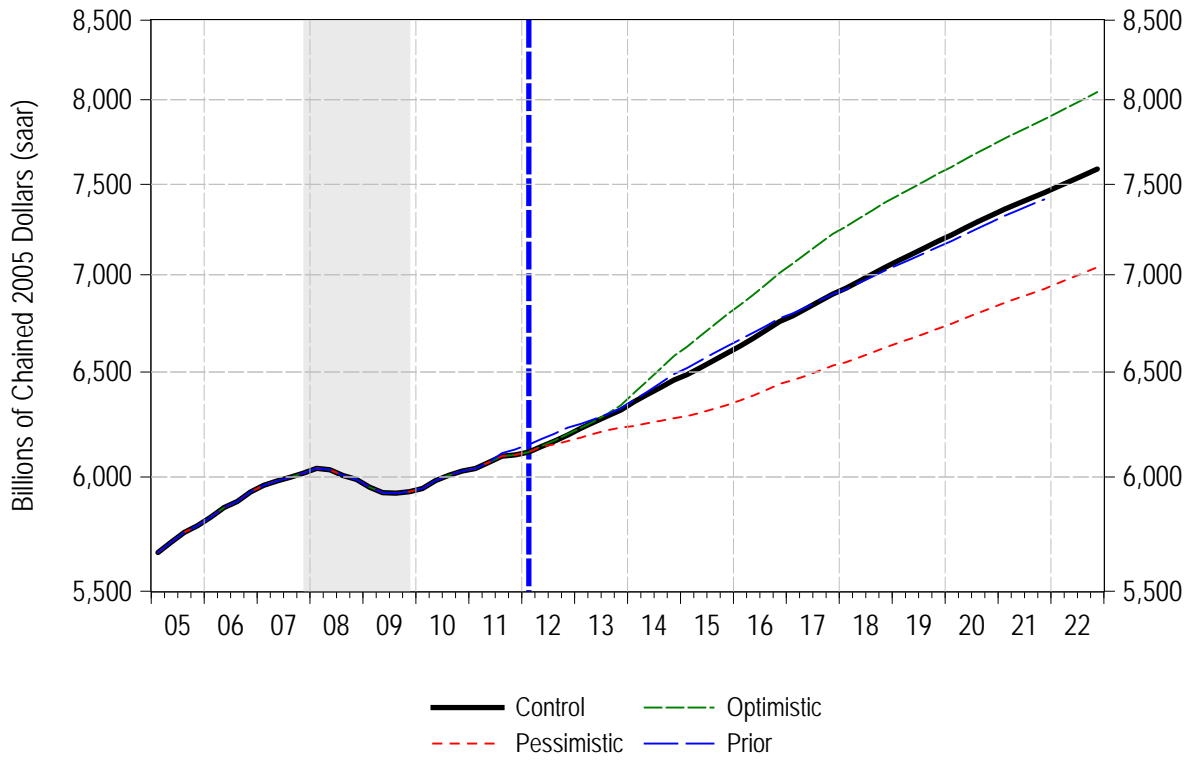
Graph 17

Real Consumer Spending--Other Durables plus Medical Devices



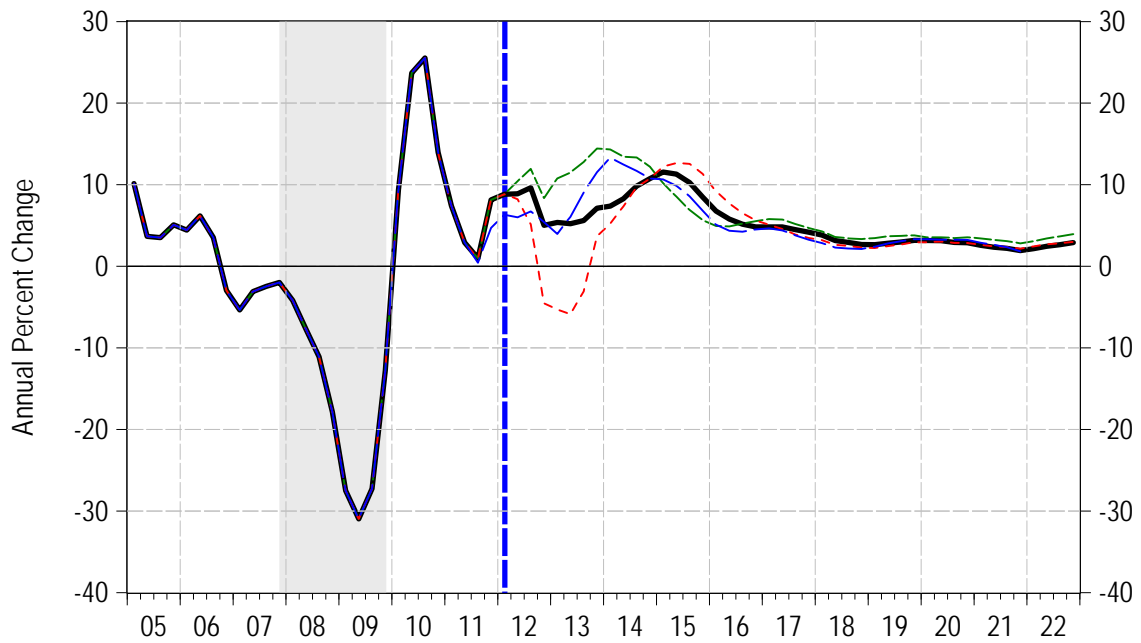
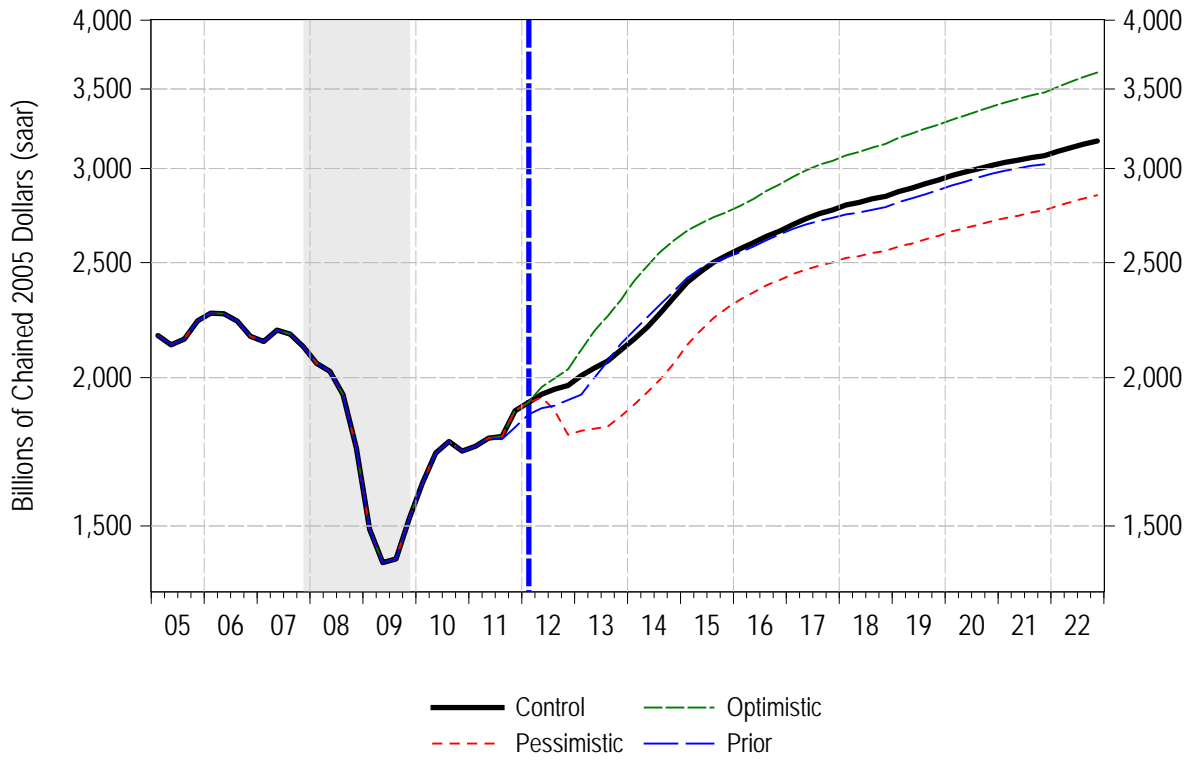
Graph 18

Real Consumer Spending--Services



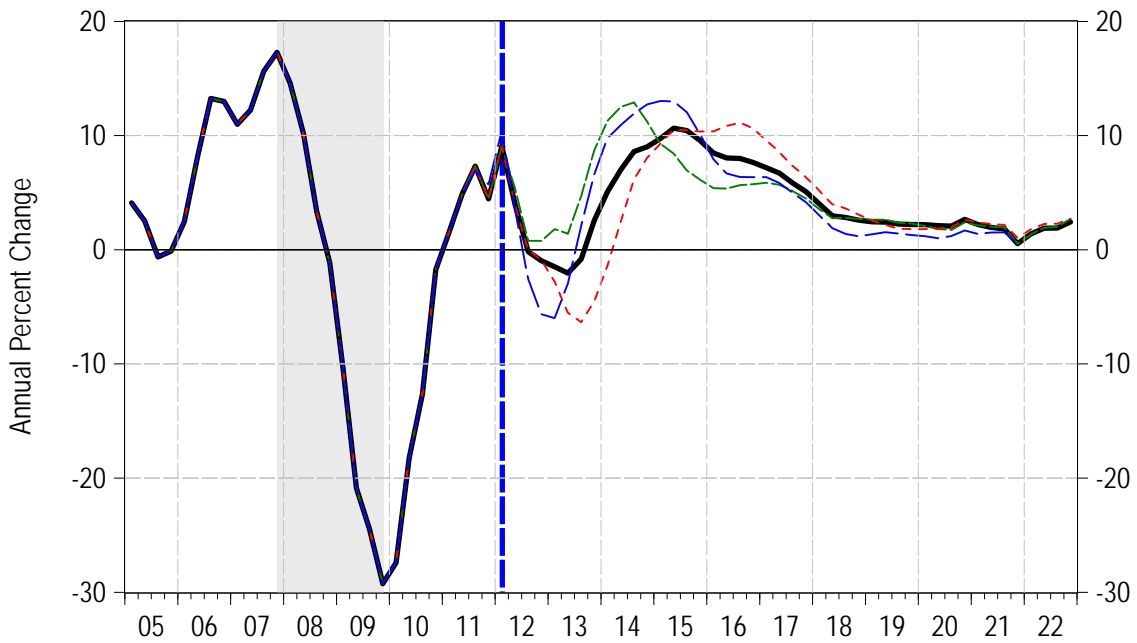
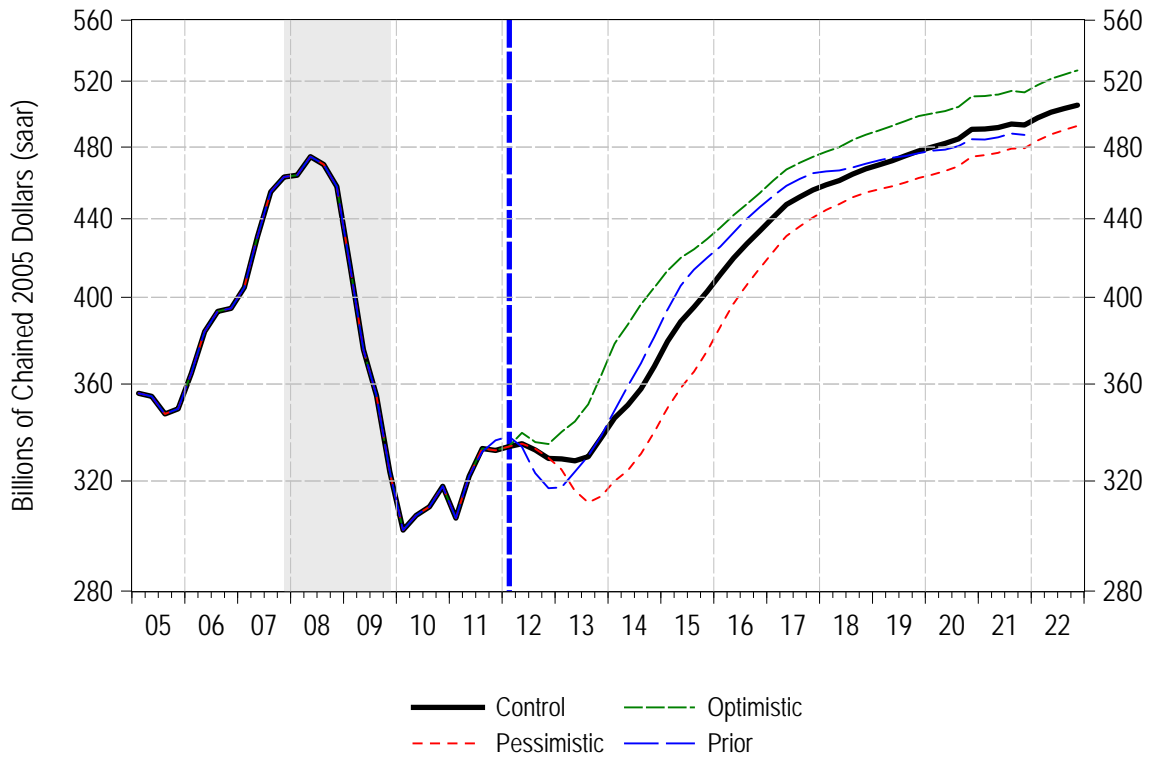
Graph 19

Real Gross Private Domestic Investment



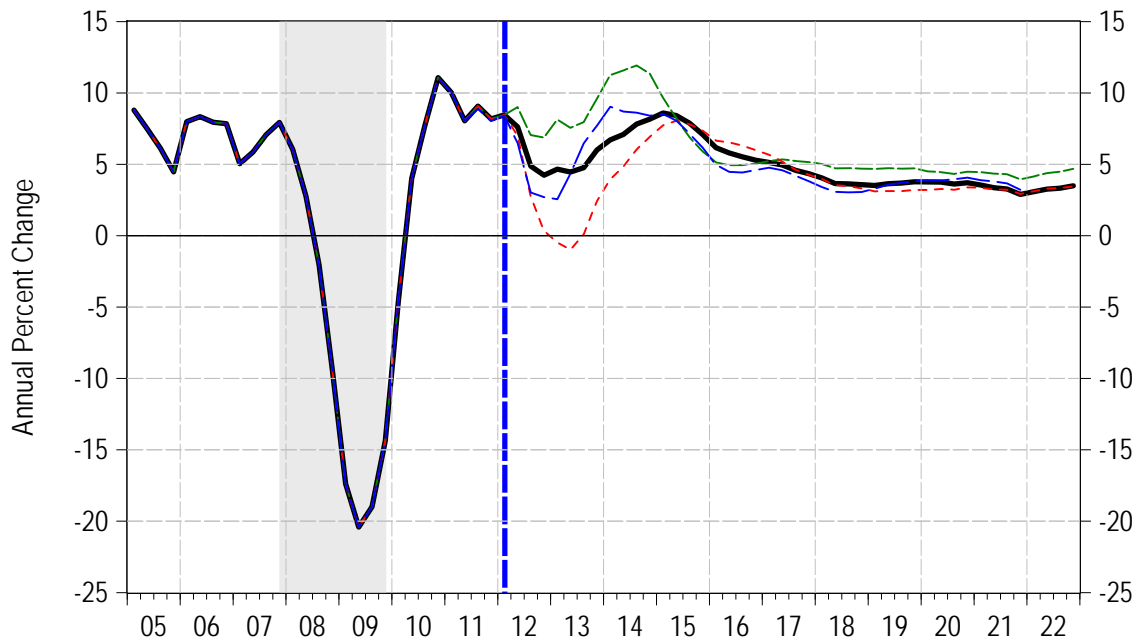
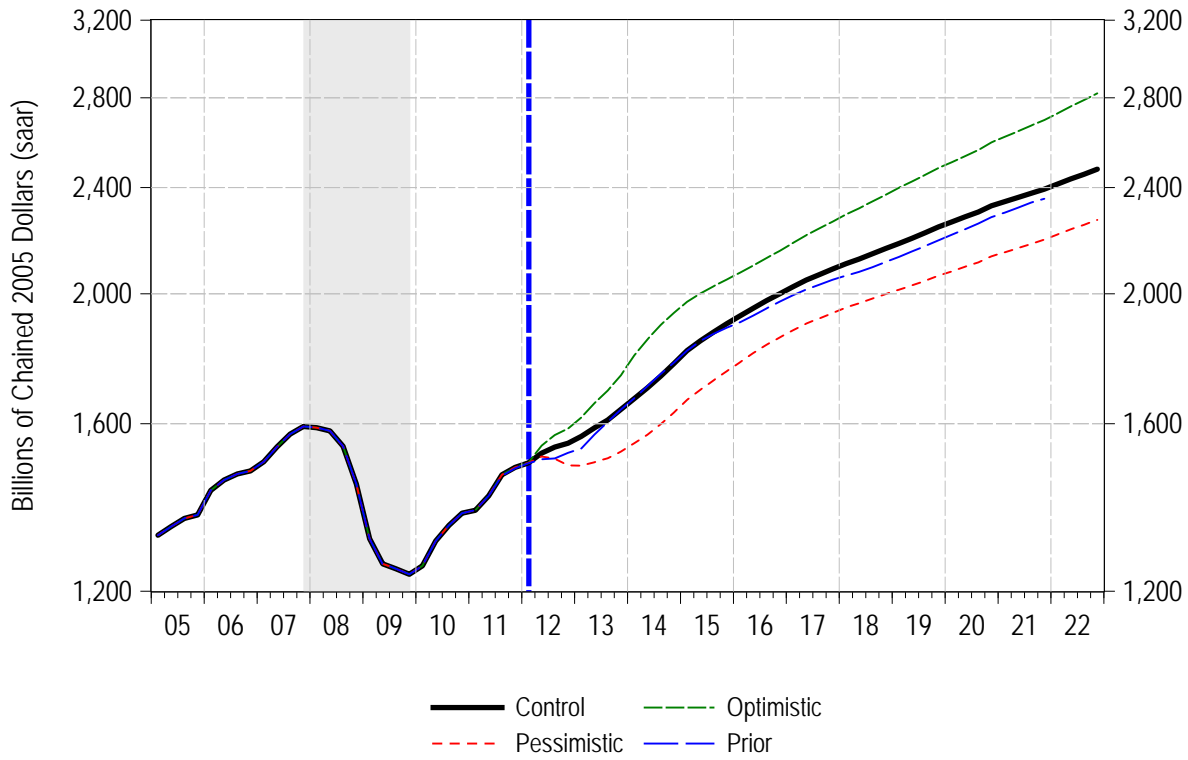
Graph 20

Real Gross Private Investment--Non-Residential Structures including Mines



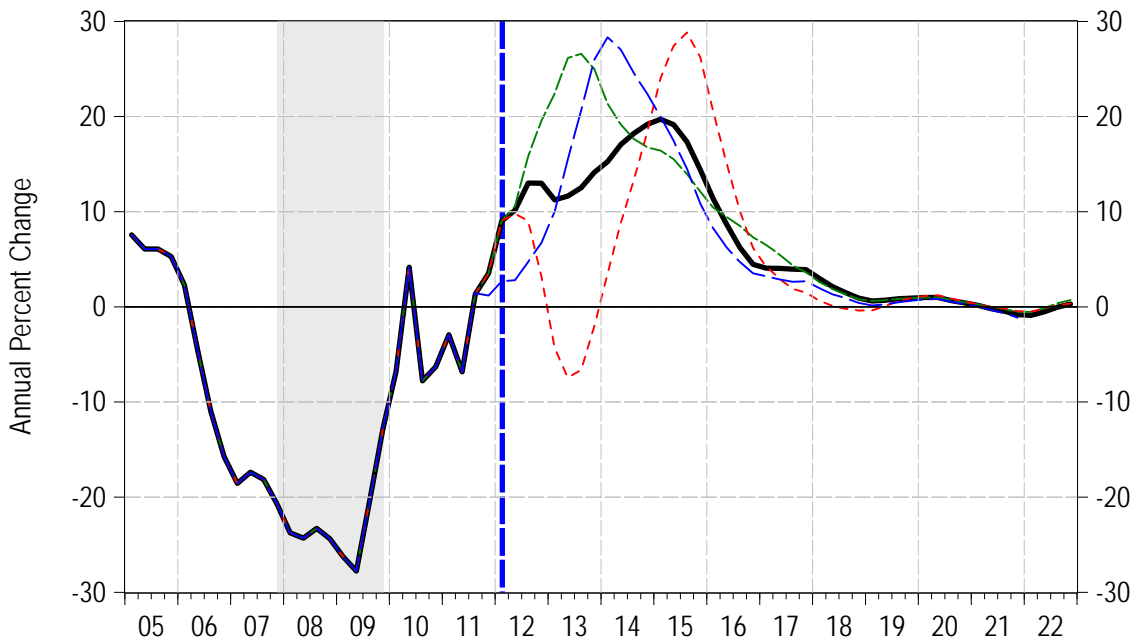
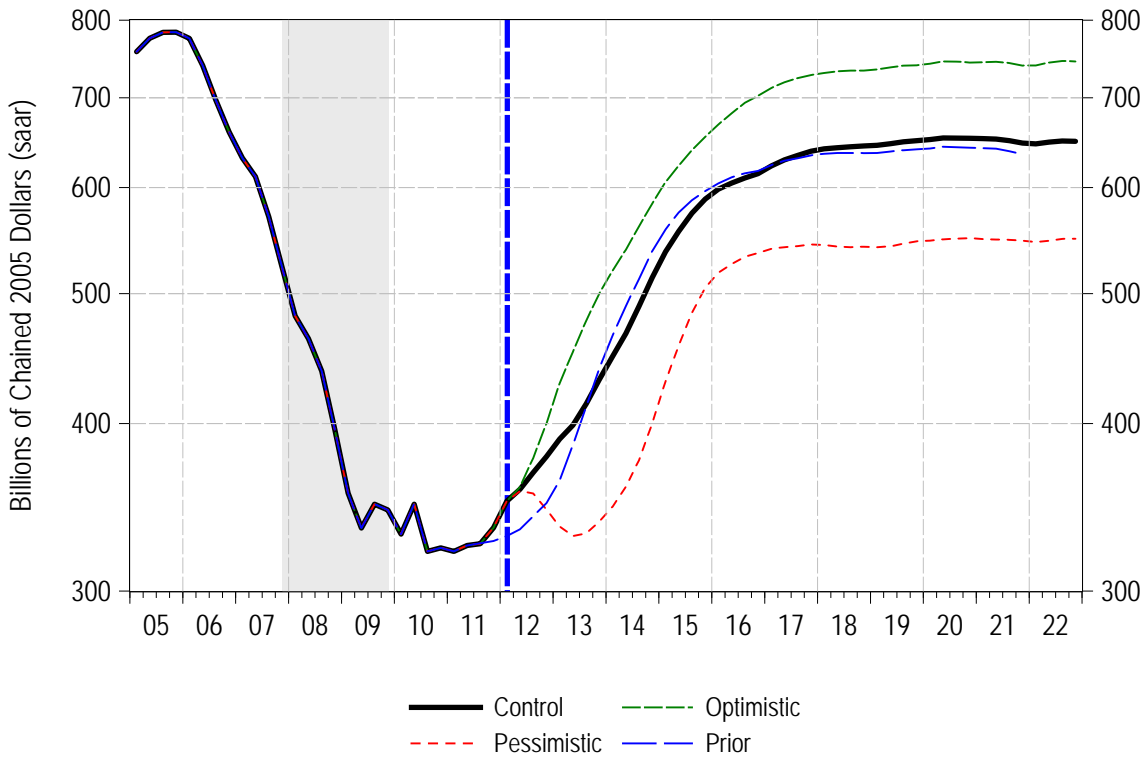
Graph 21

Real Gross Private Fixed Non-Residential Investment



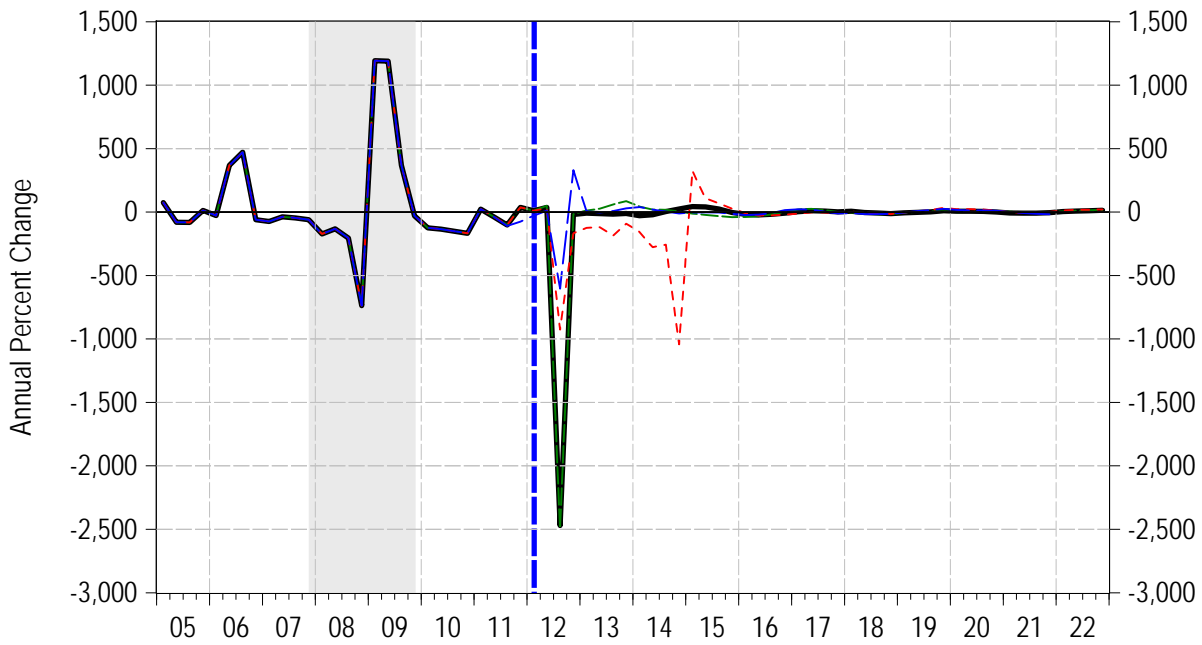
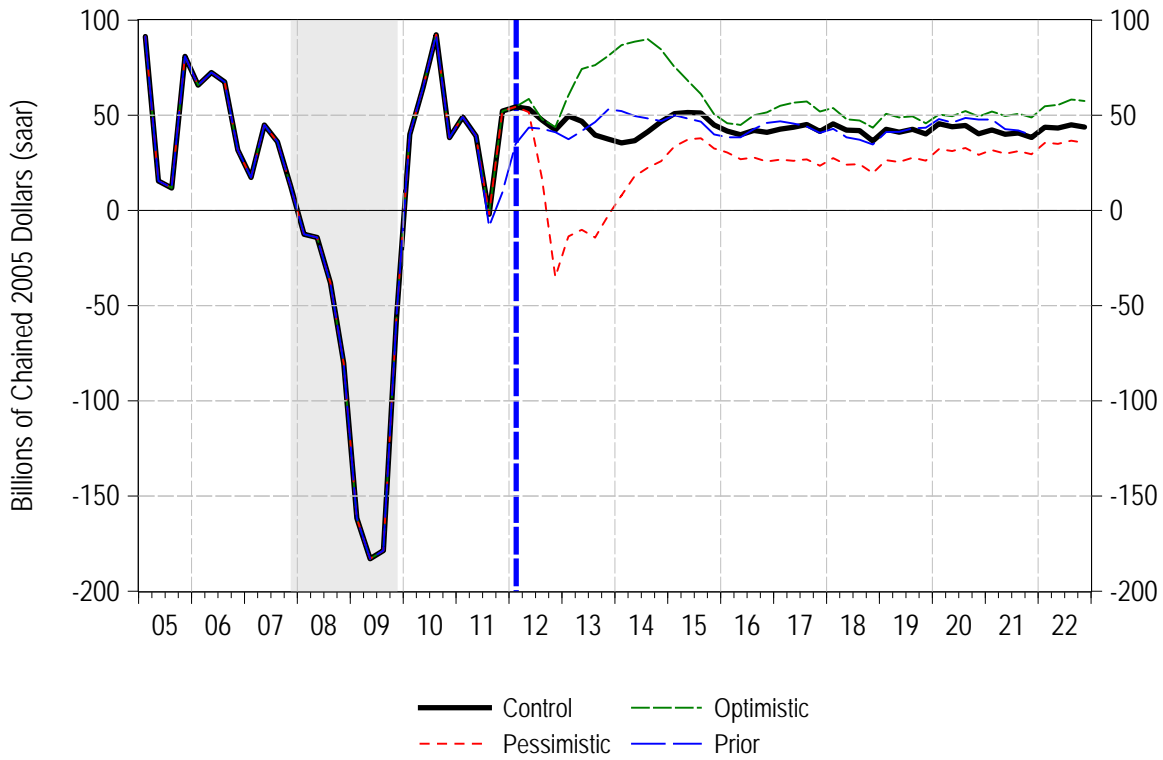
Graph 22

Real Gross Private Fixed Residential Investment



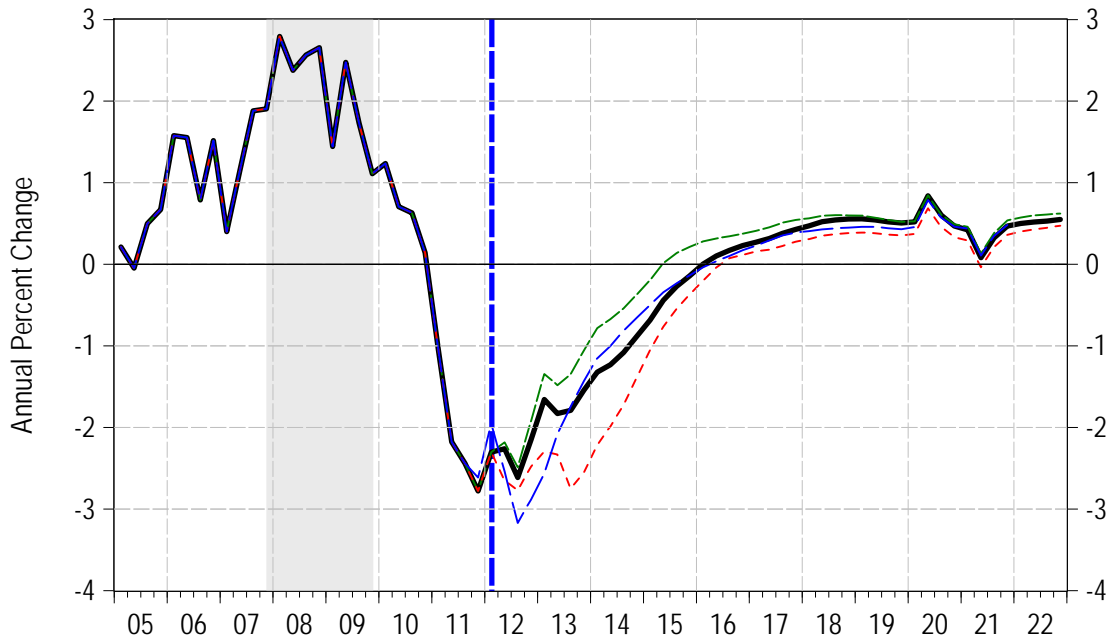
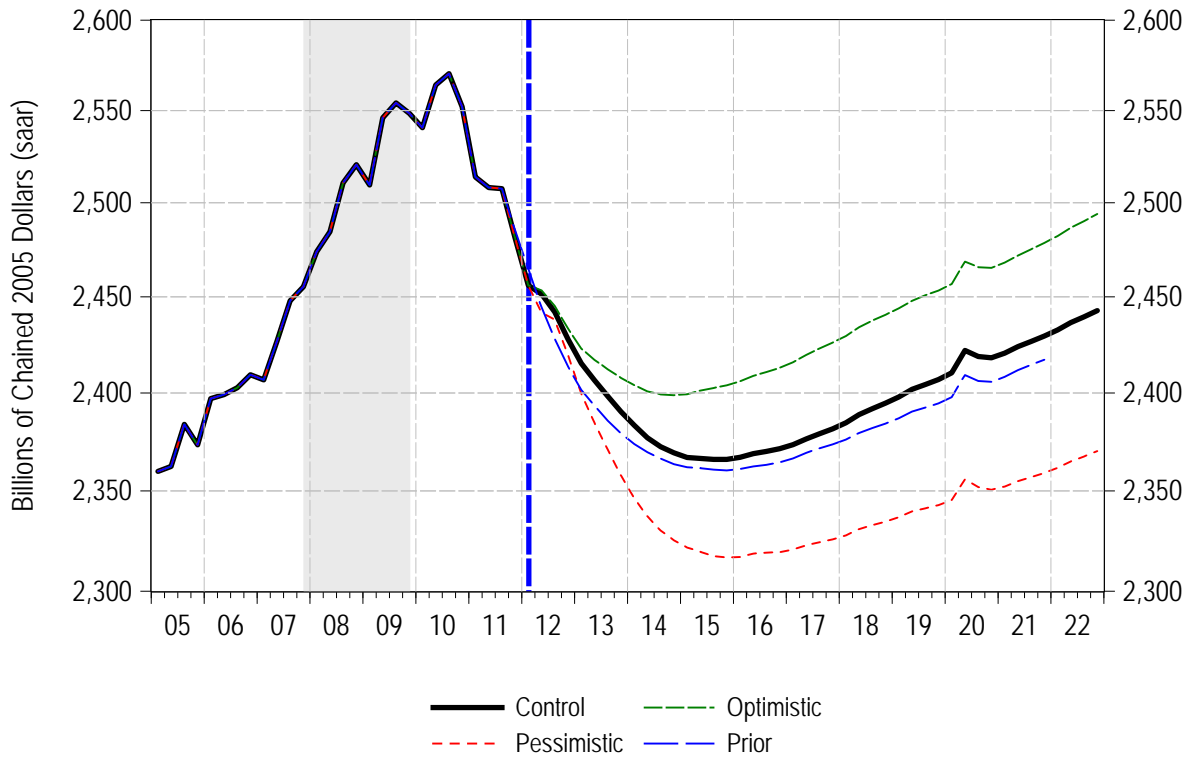
Graph 23

Real Change in Stock of Business Inventories



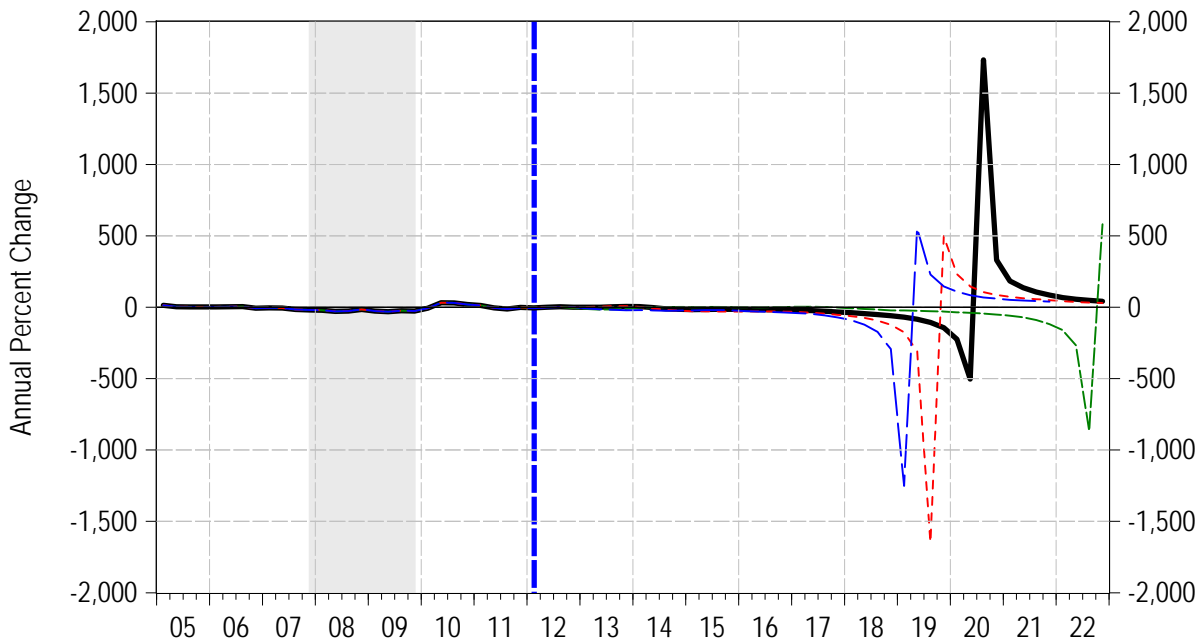
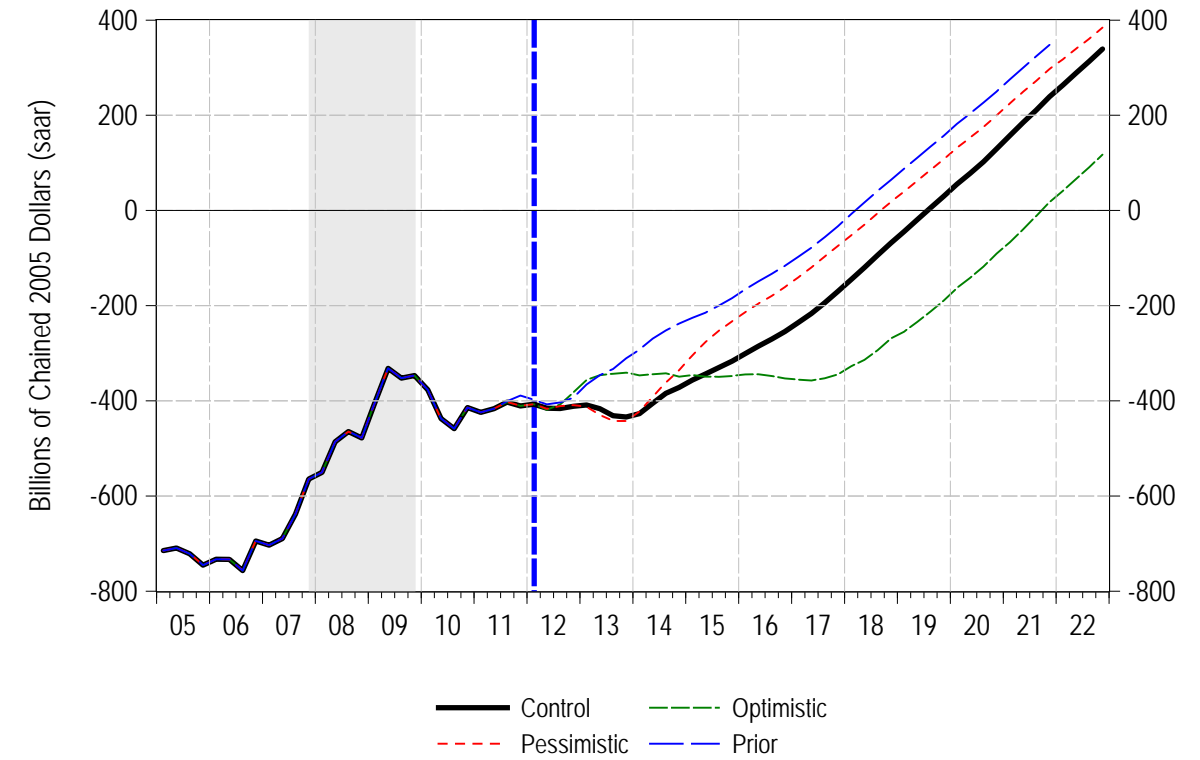
Graph 24

Real Government Purchases of Goods & Services



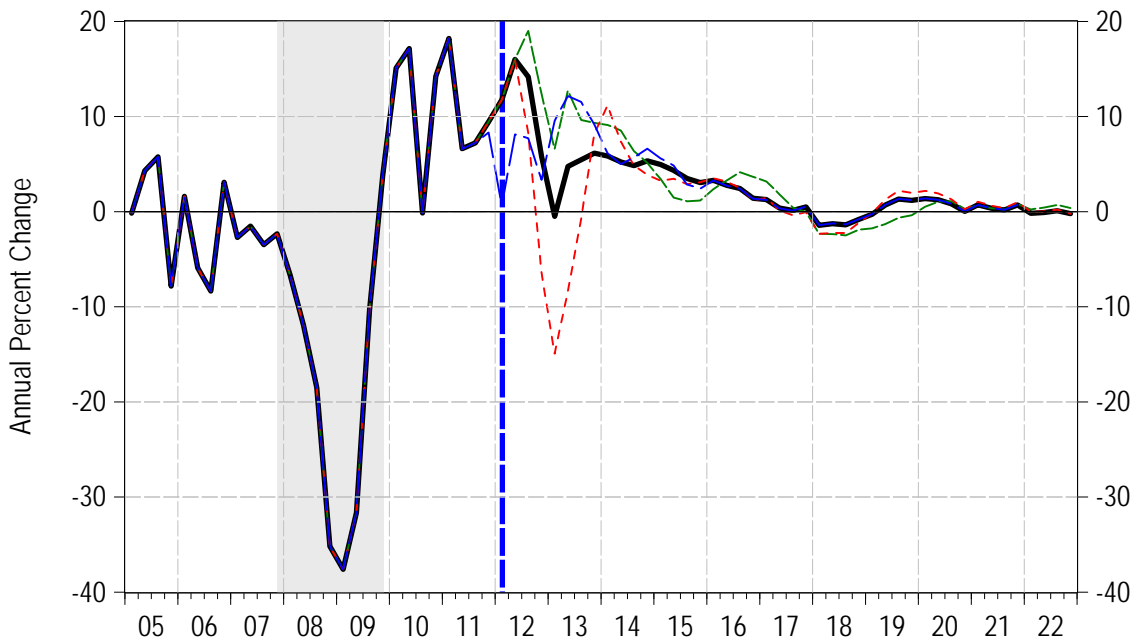
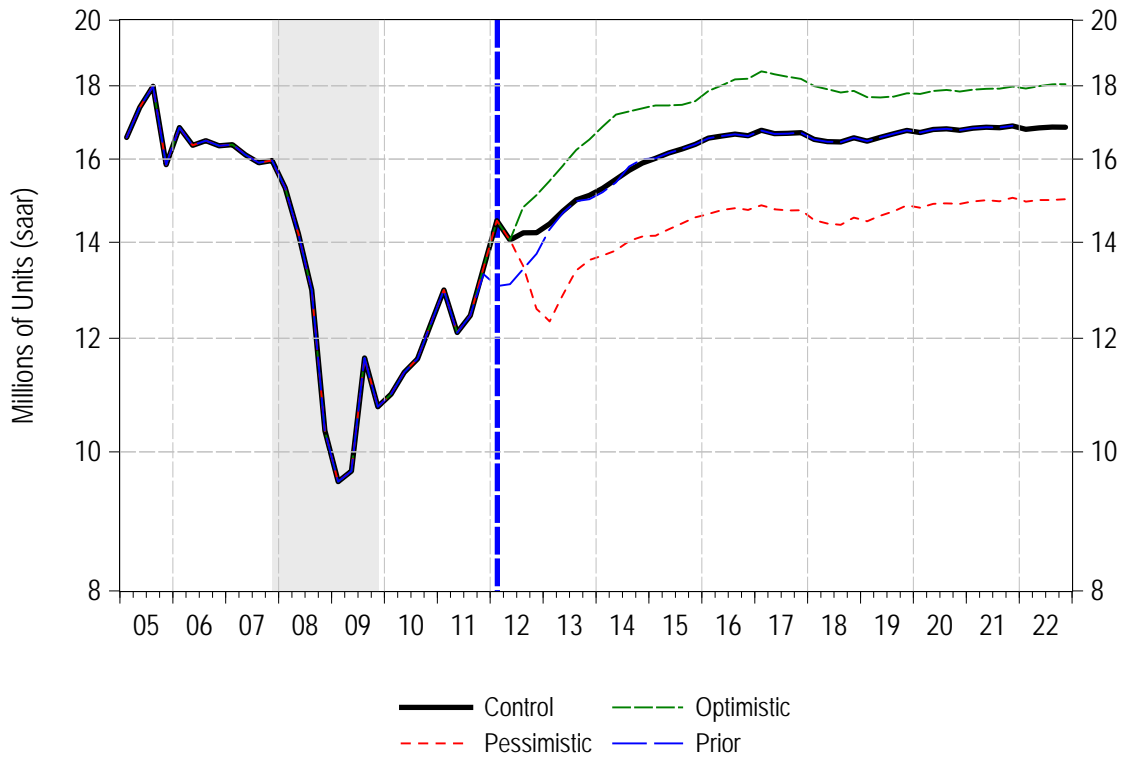
Graph 25

Real Net Exports of Goods & Services

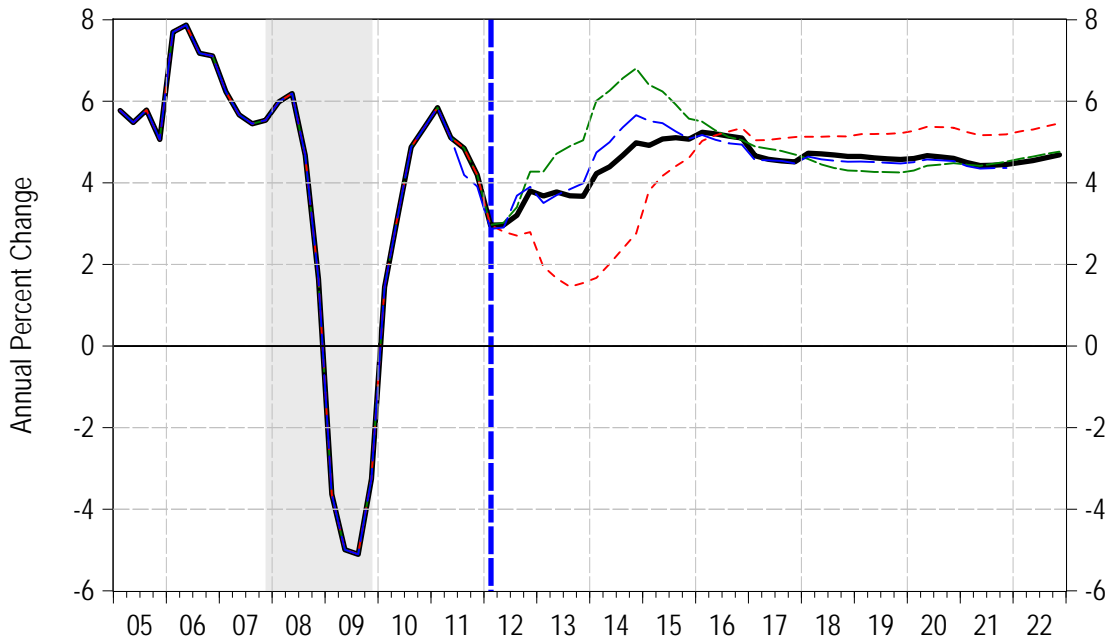
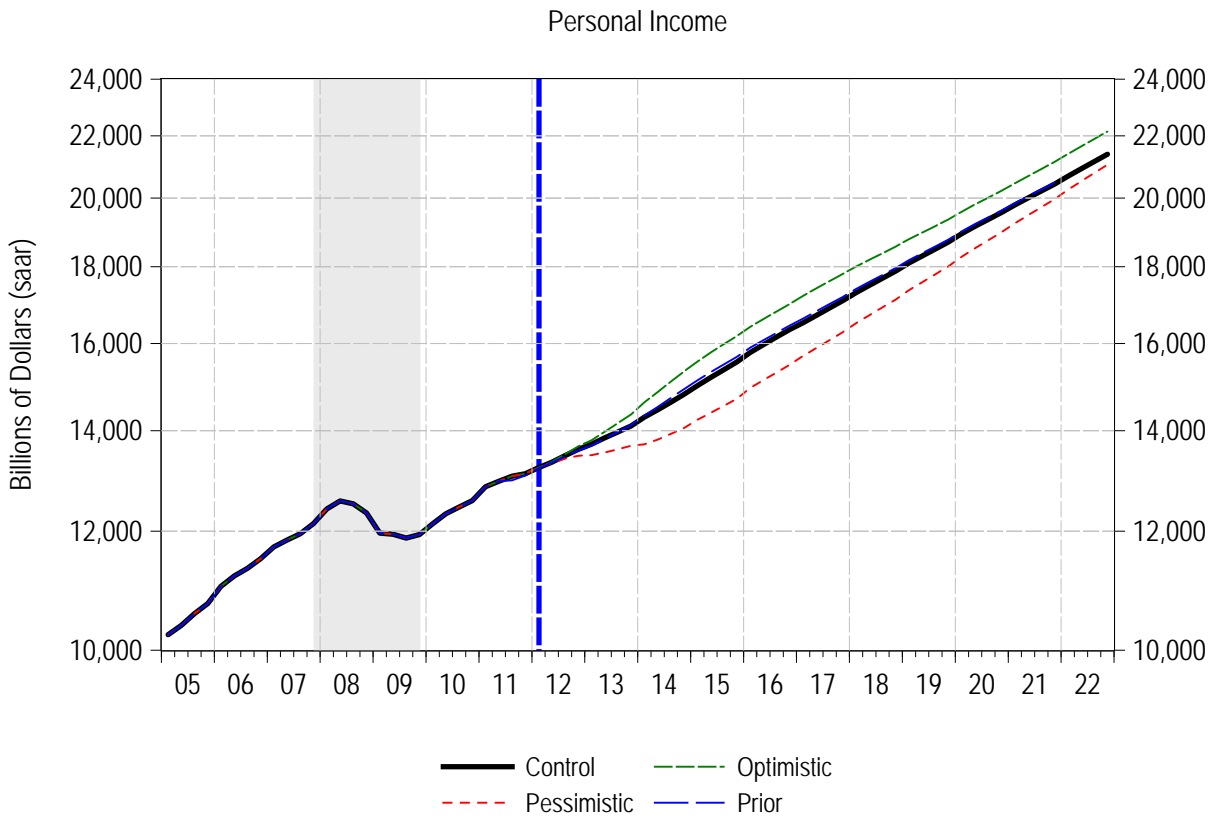


Graph 26

Unit Sales of New Light Vehicles

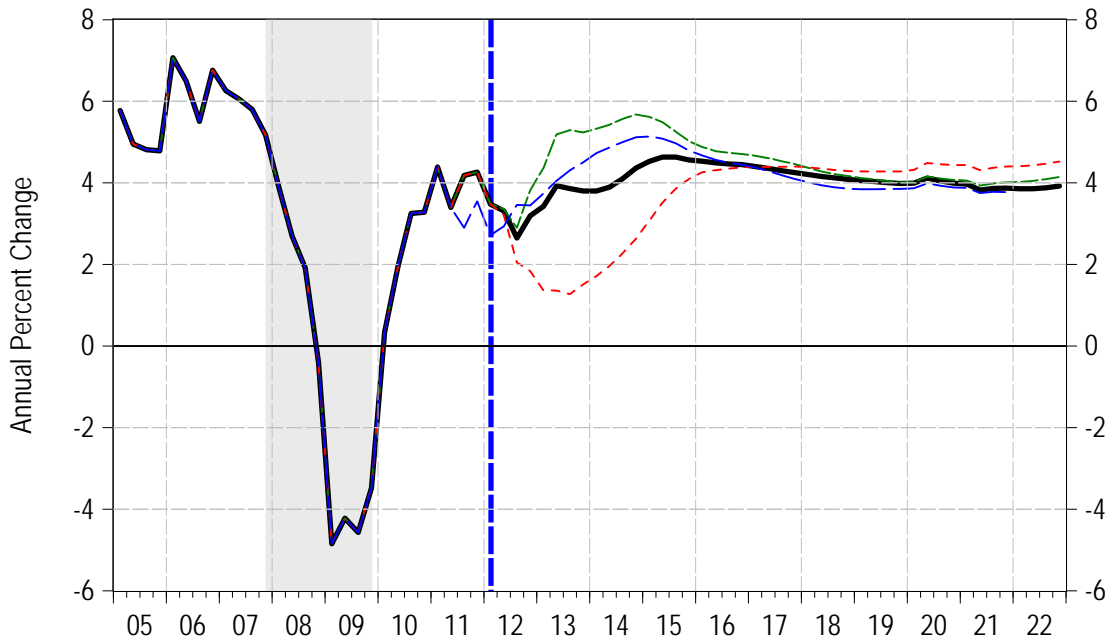
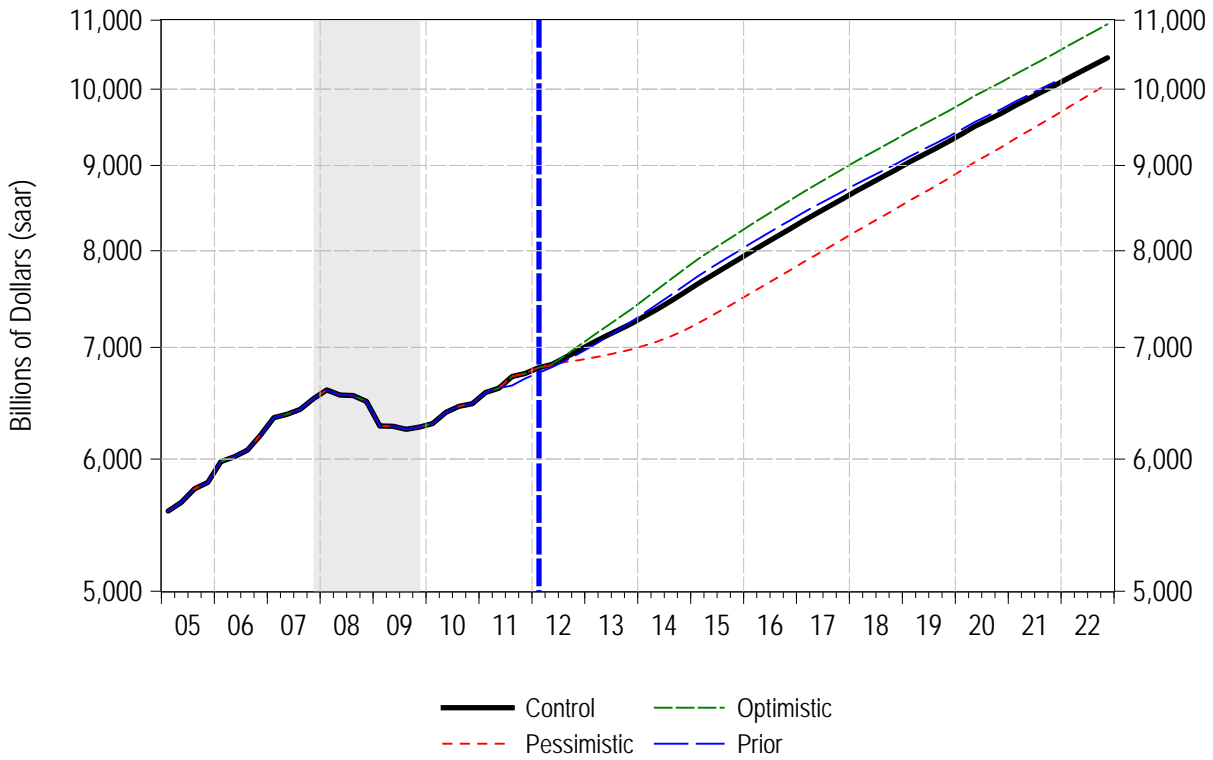


Graph 27



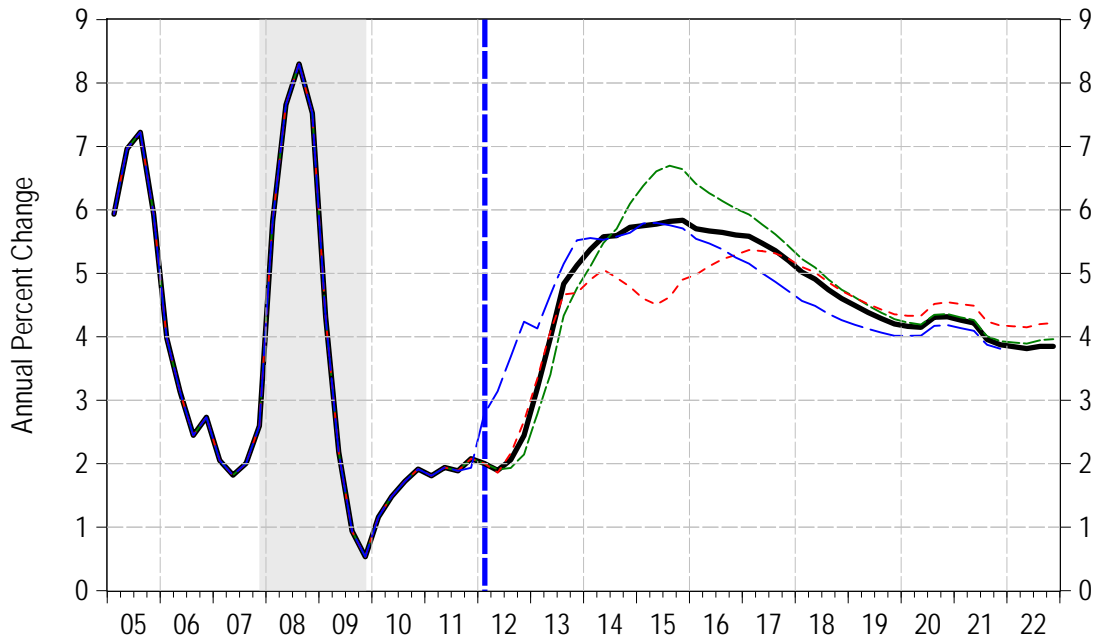
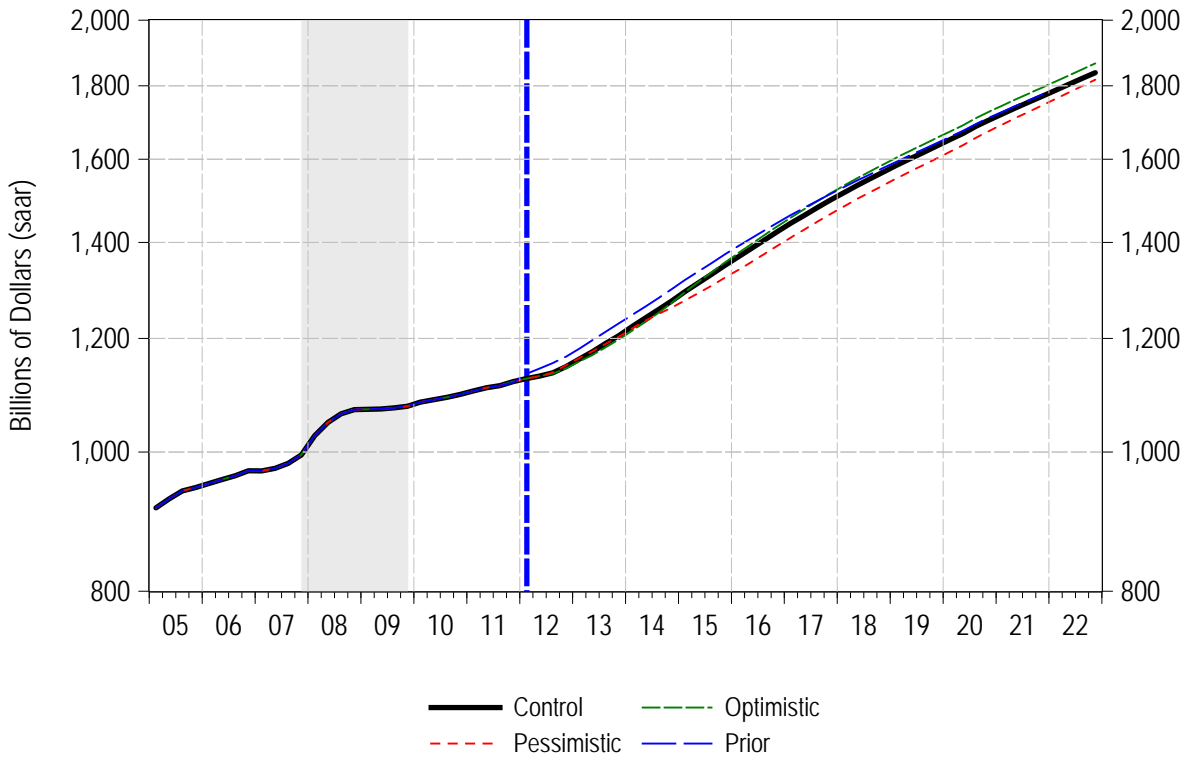
Graph 28

Wage & Salary Disbursements



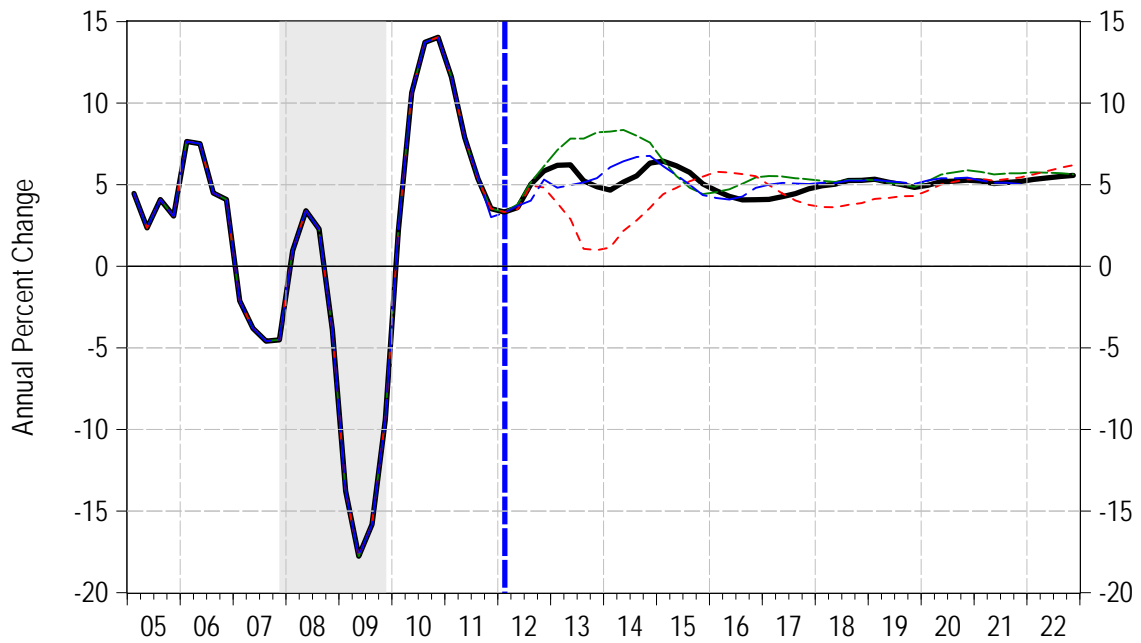
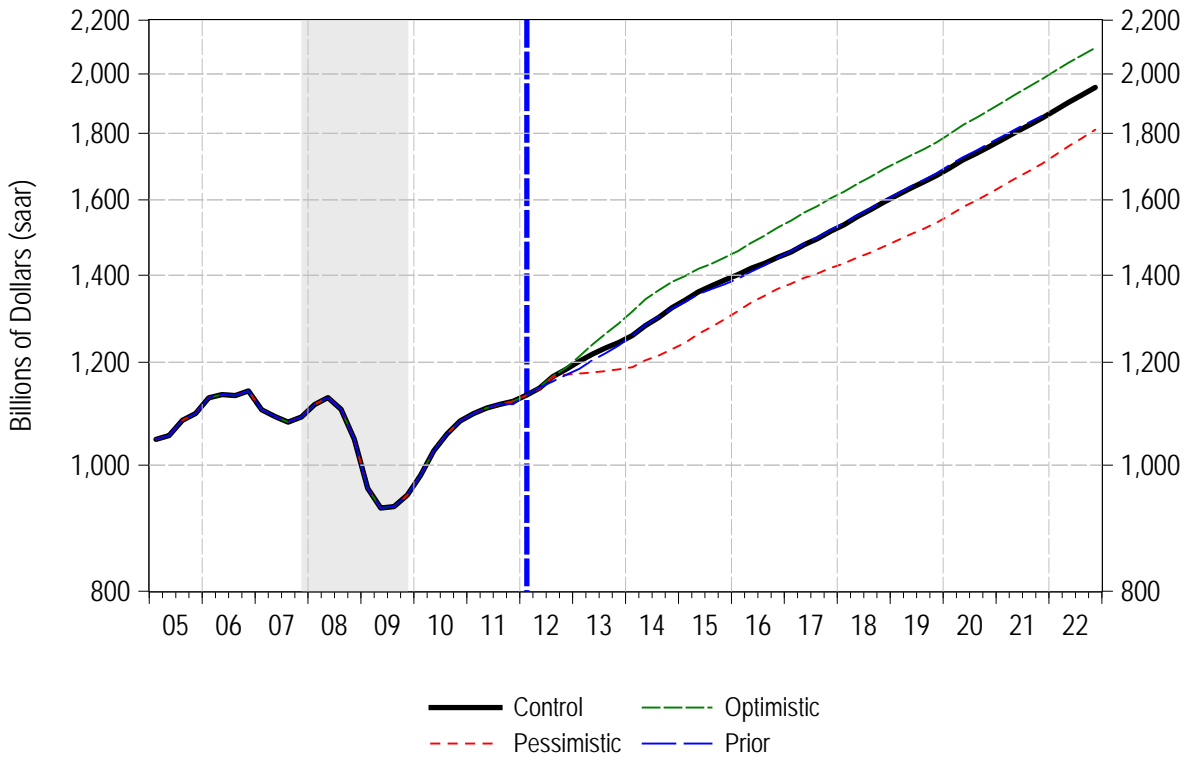
Graph 29

Employer Contributions for Employee Pension & Insurance Funds



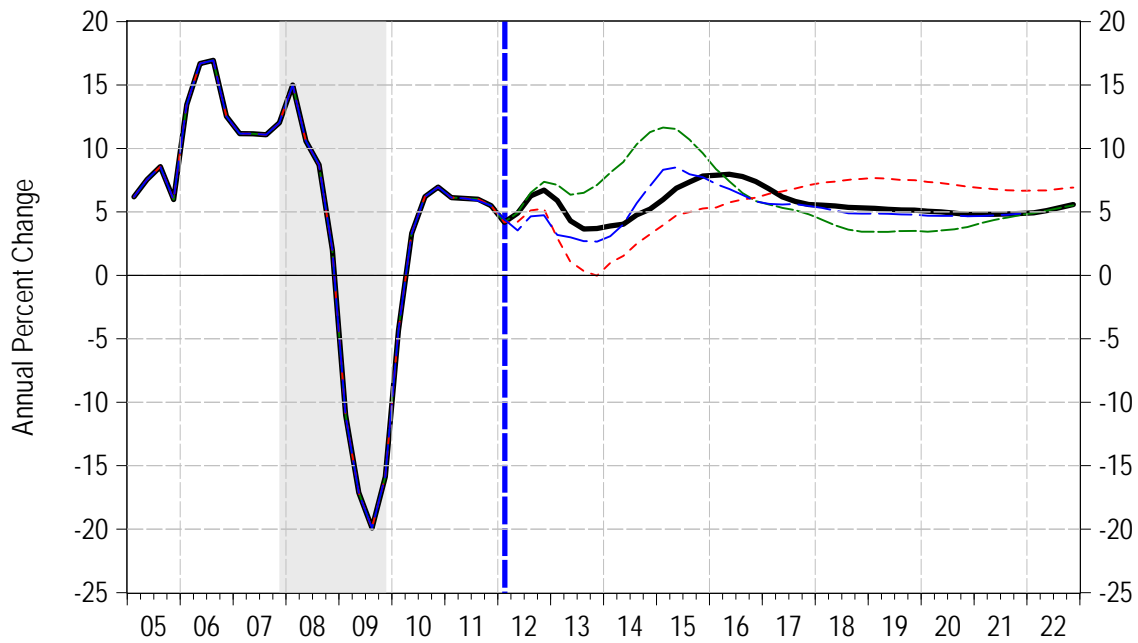
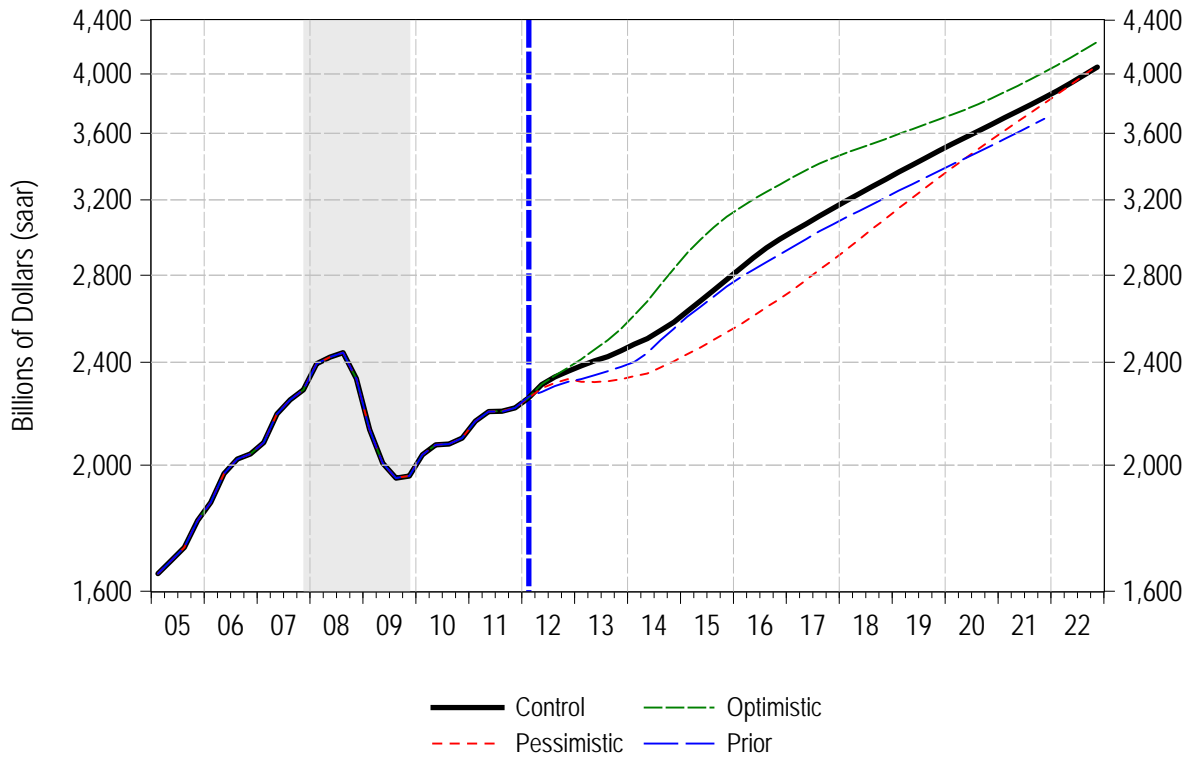
Graph 30

U.S. Proprietors Income



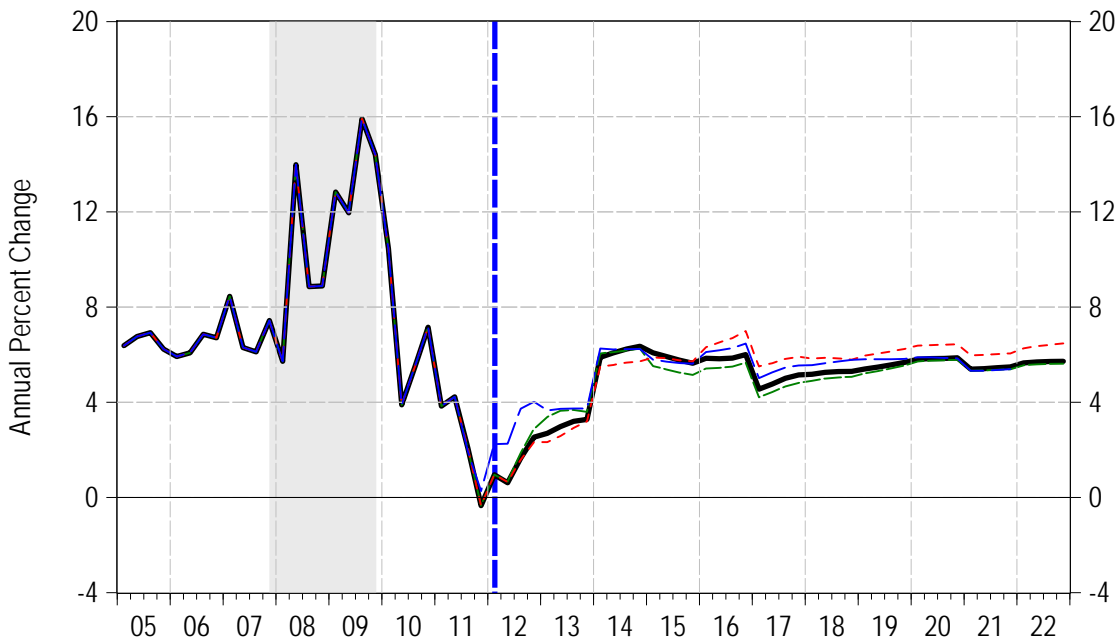
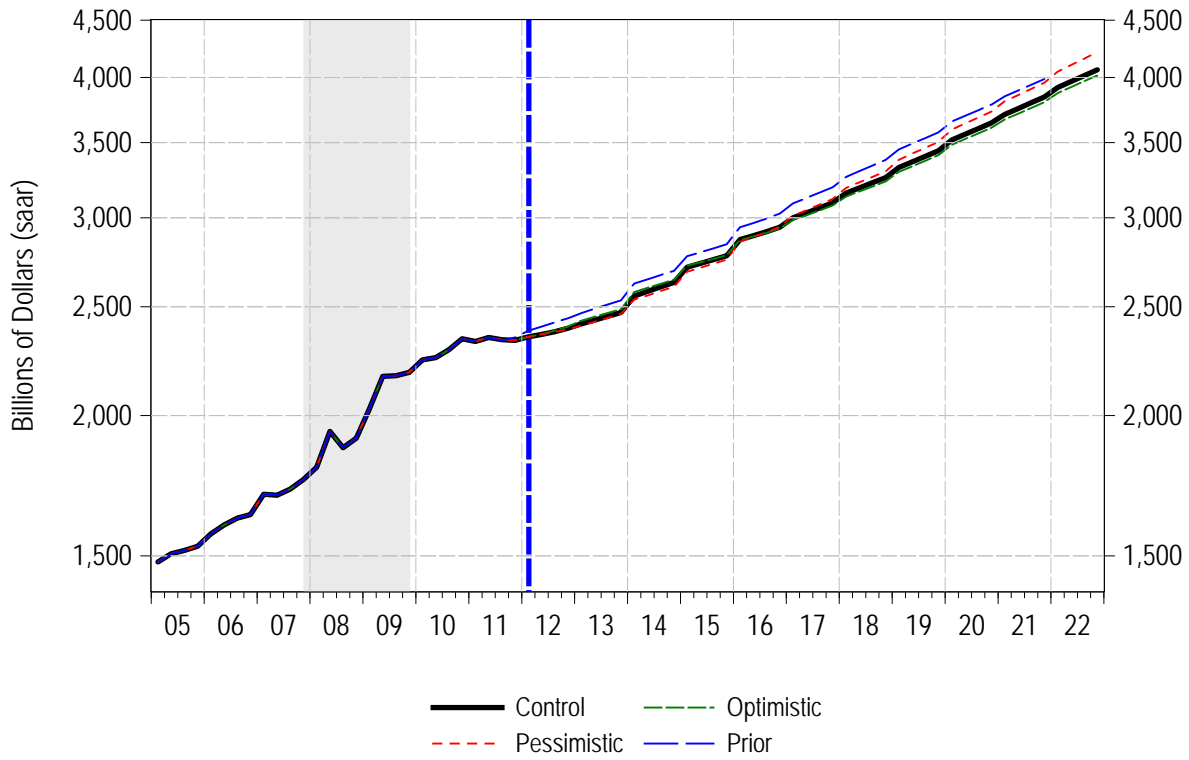
Graph 31

U.S. Property Income--Dividends, Interest & Rents



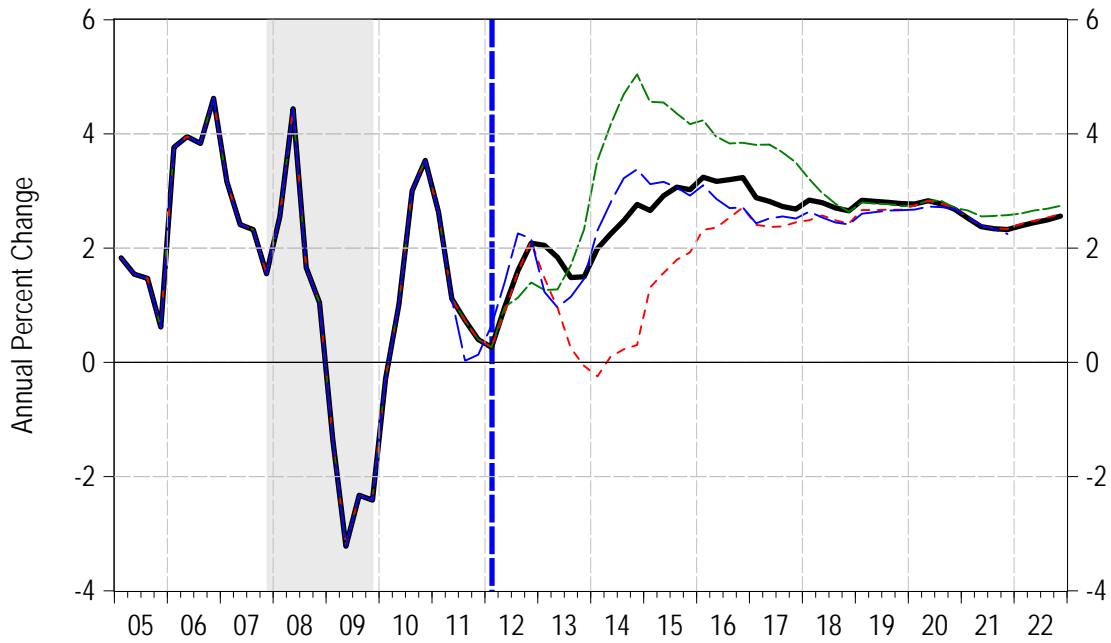
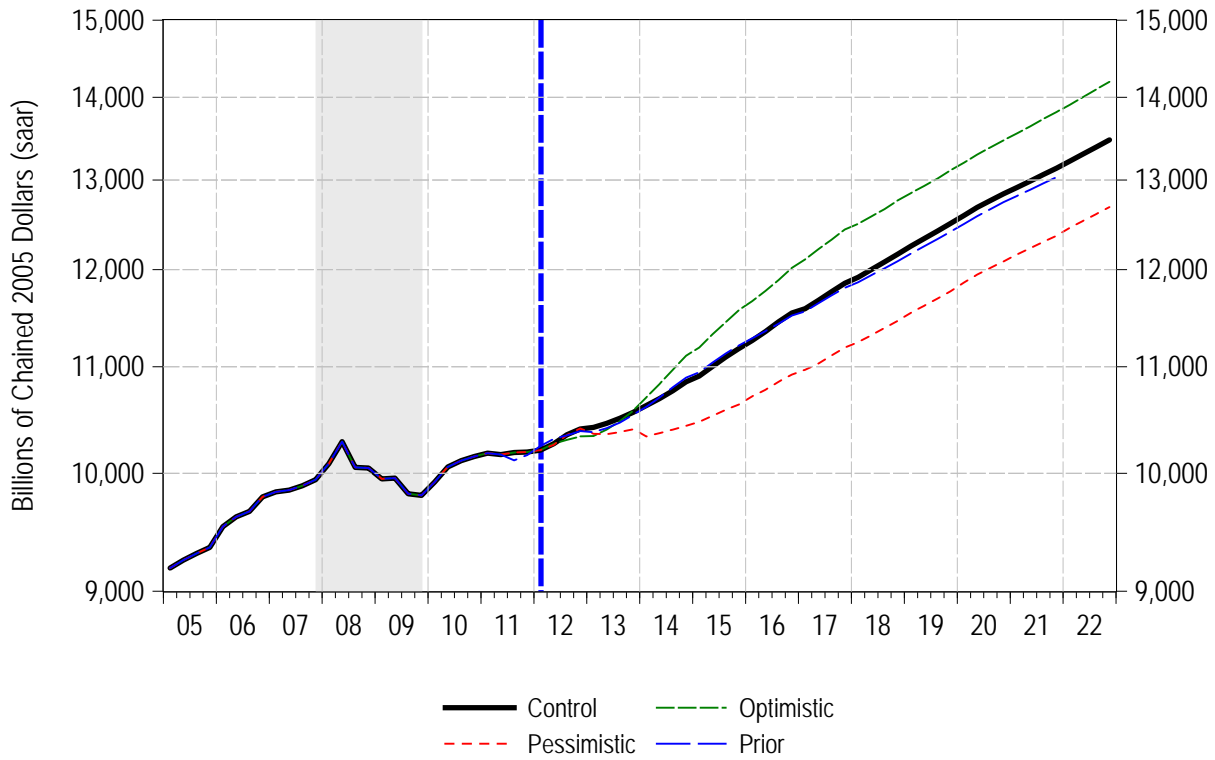
Graph 32

All Transfer Payments to Individuals



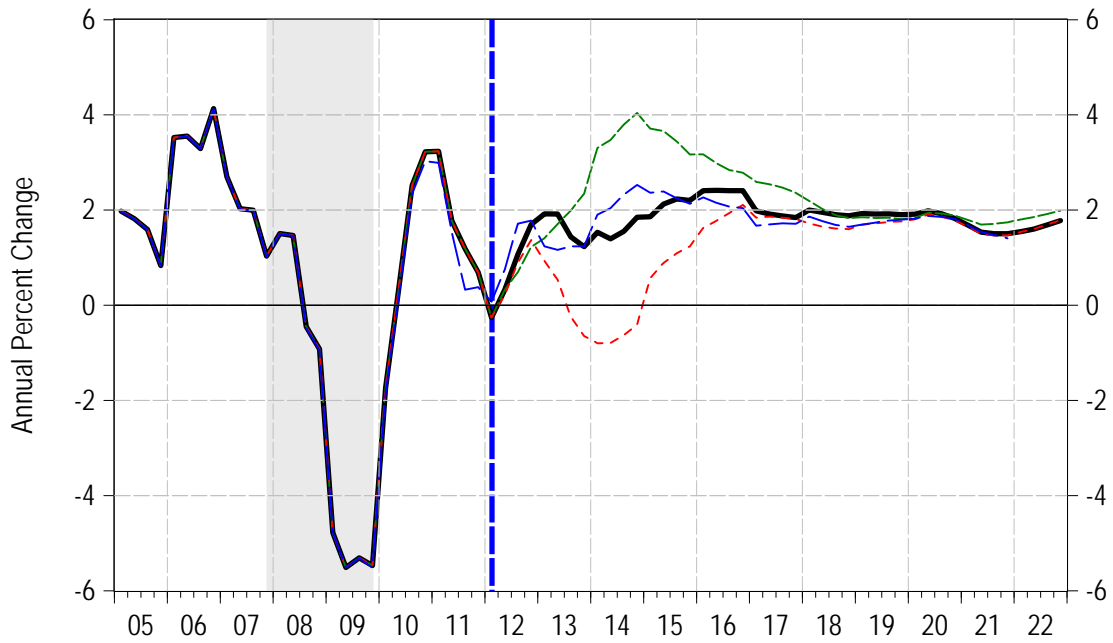
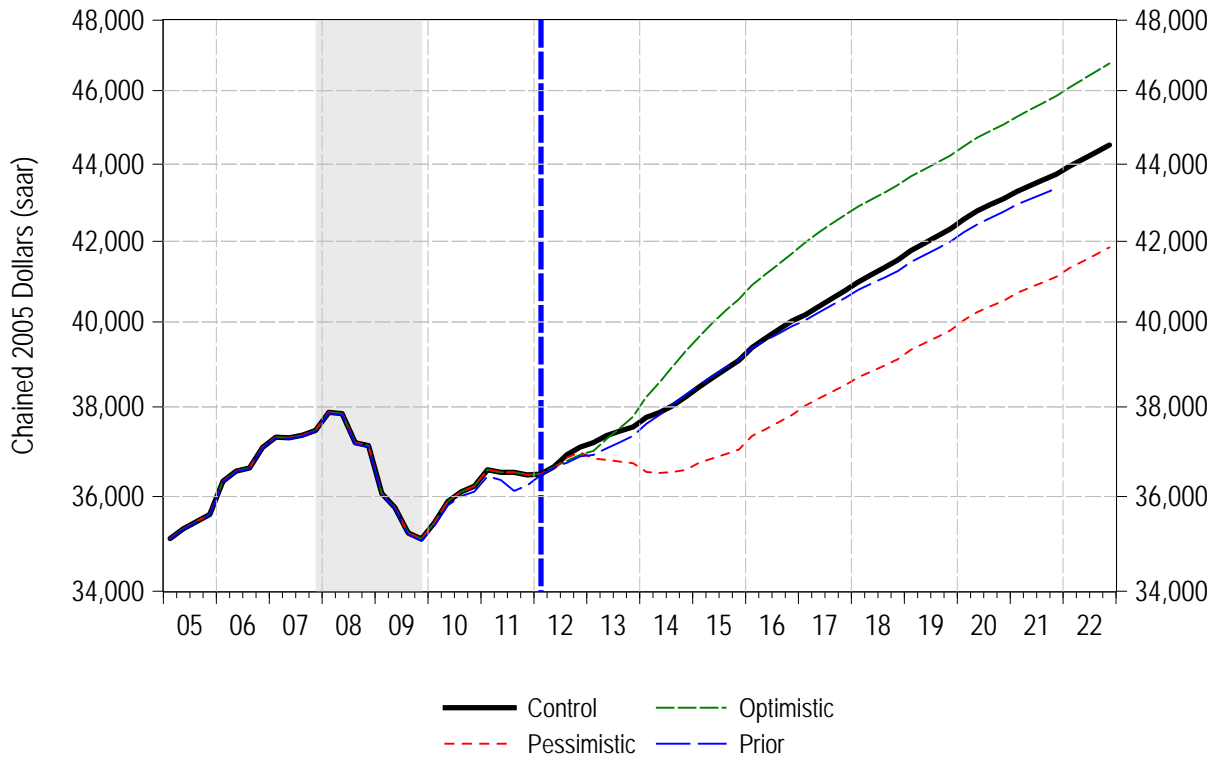
Graph 33

Real Disposable Income



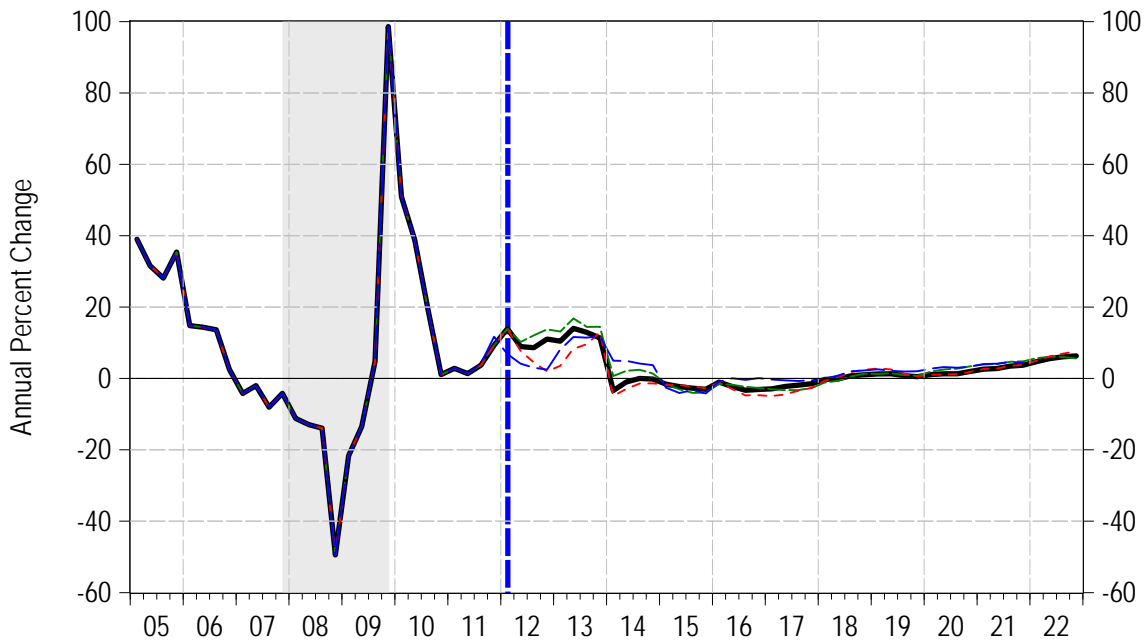
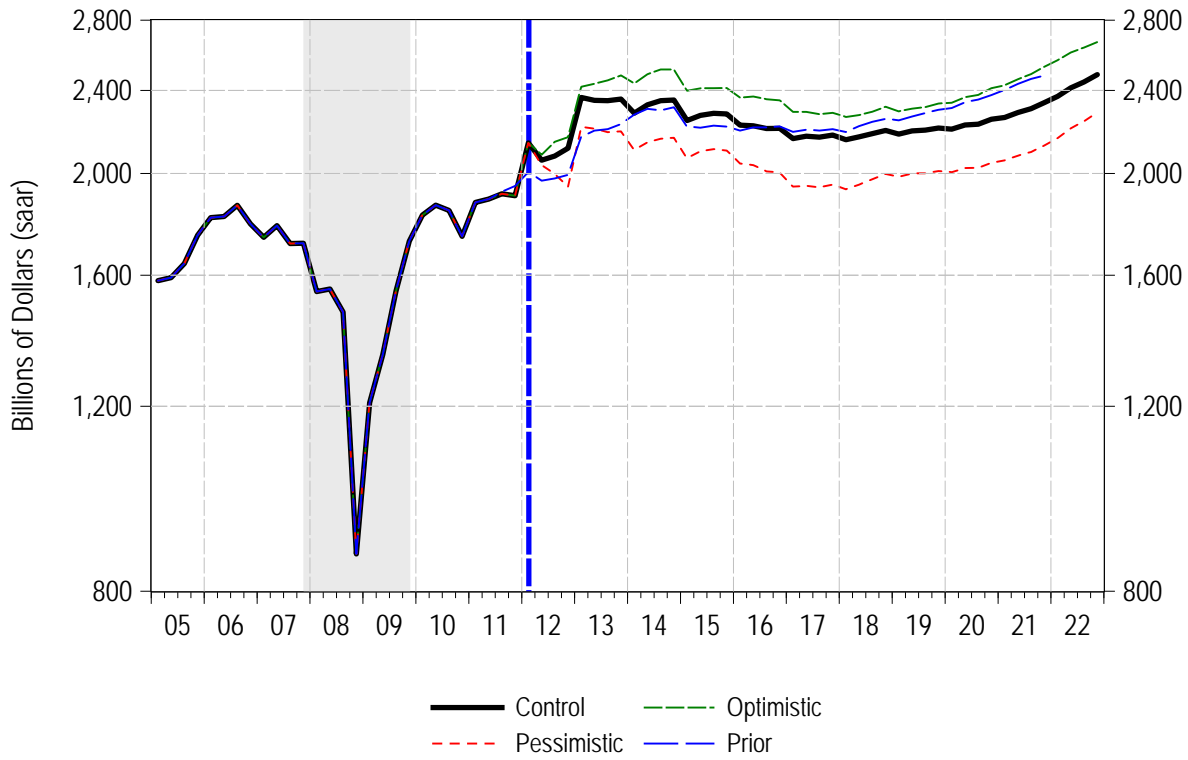
Graph 34

U.S. Real Personal Income per Capita



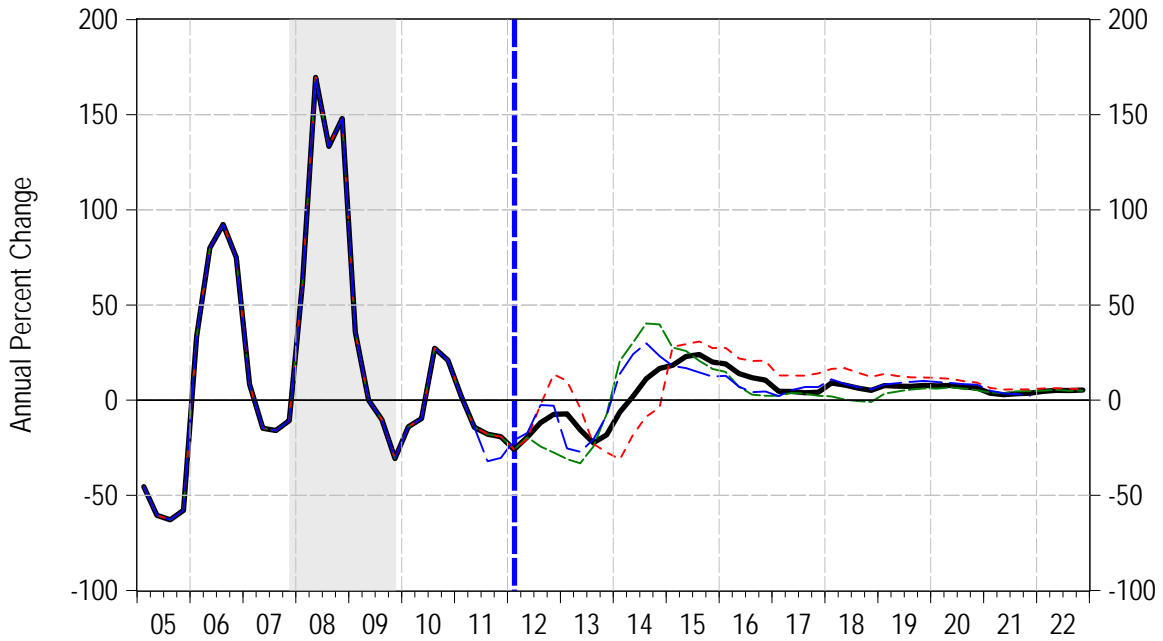
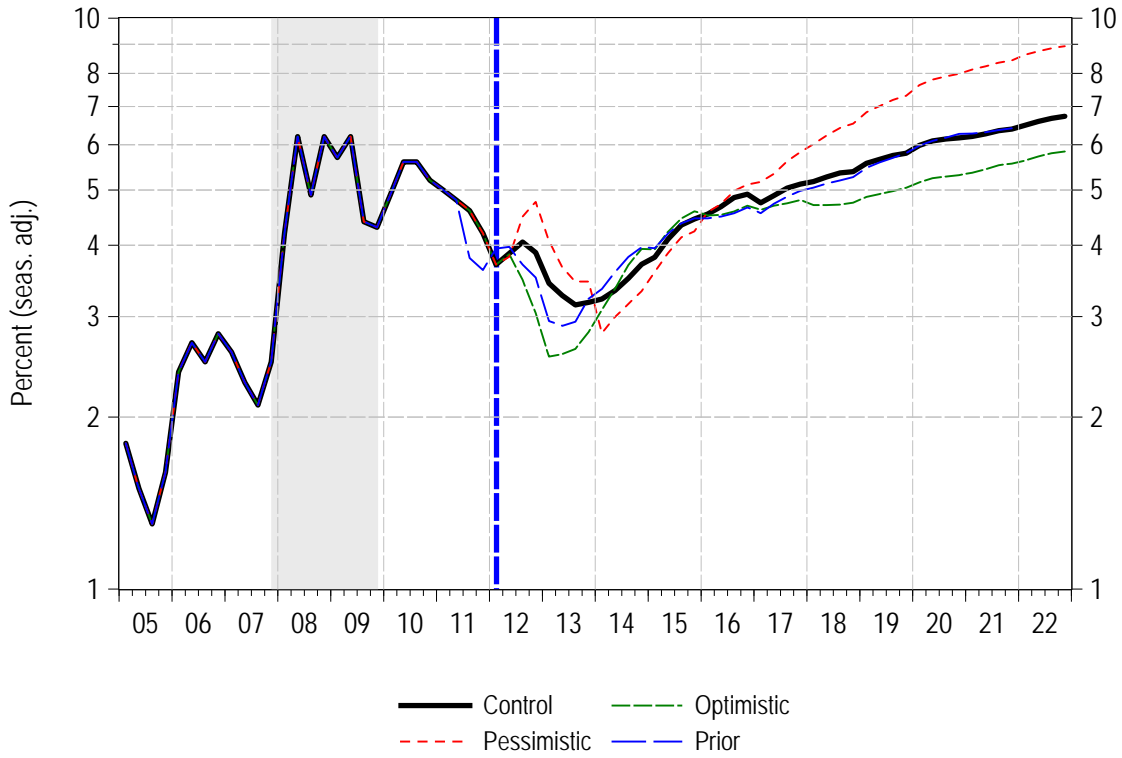
Graph 35

Before-Tax Corporate Profits excluding IVA



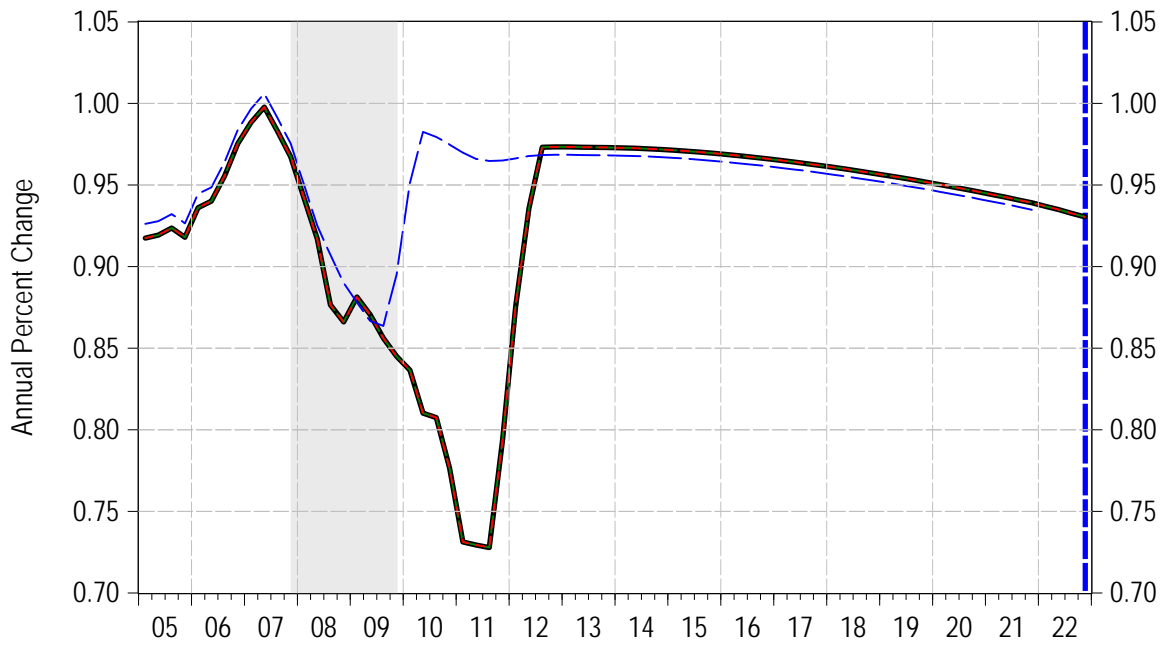
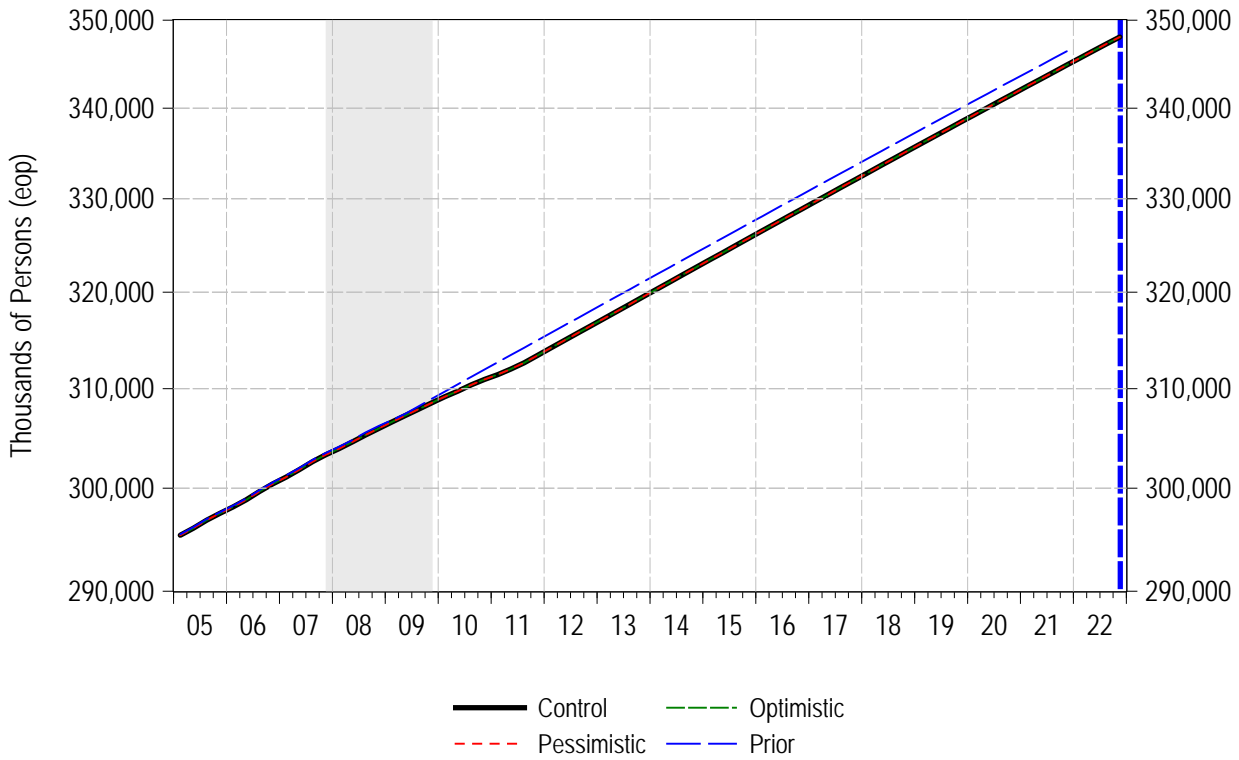
Graph 36

Personal Saving as a Percent of Disposable Income



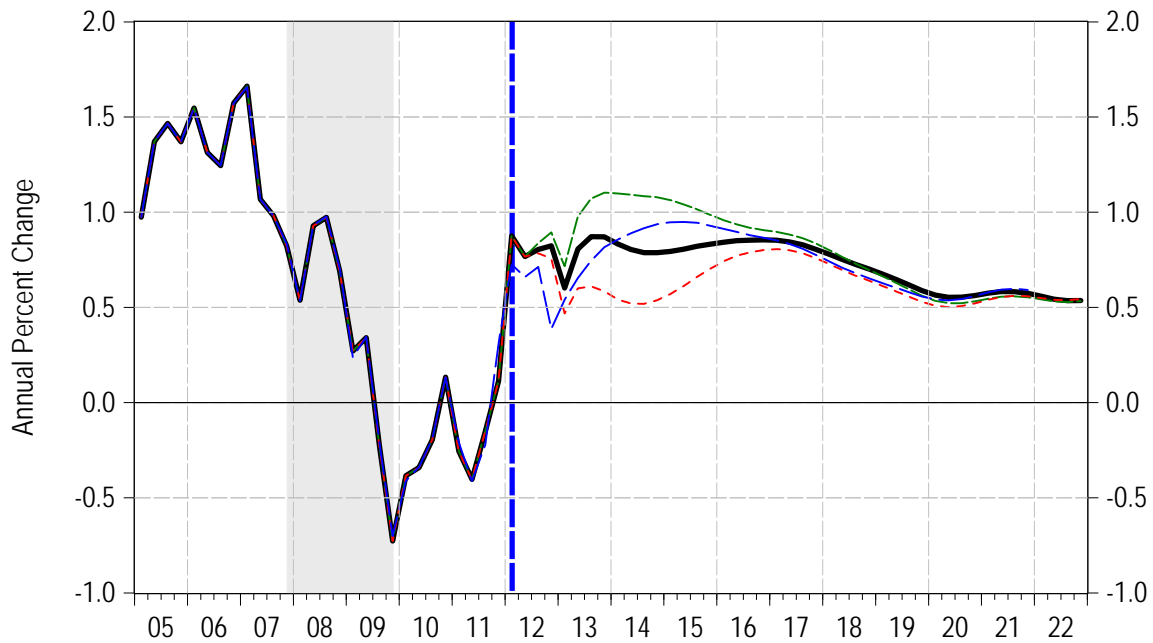
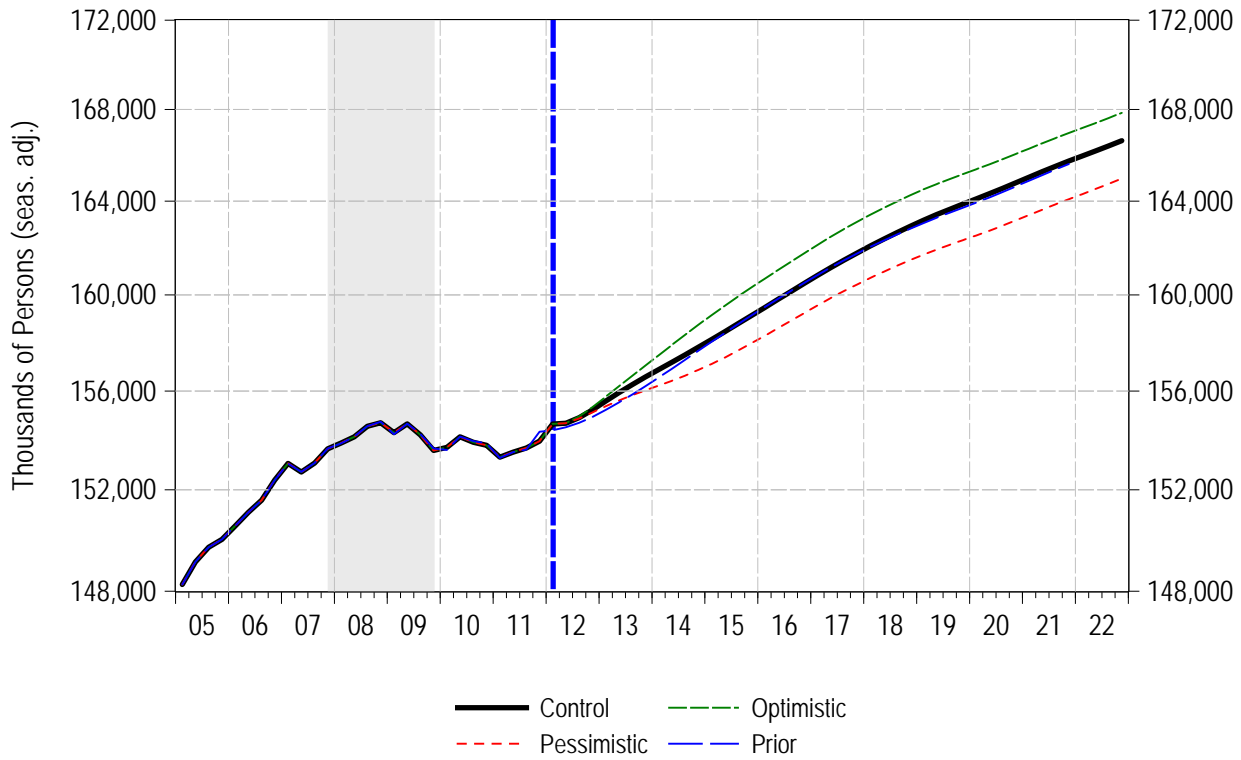
Graph 37

Total Population, Including Armed Forces Overseas



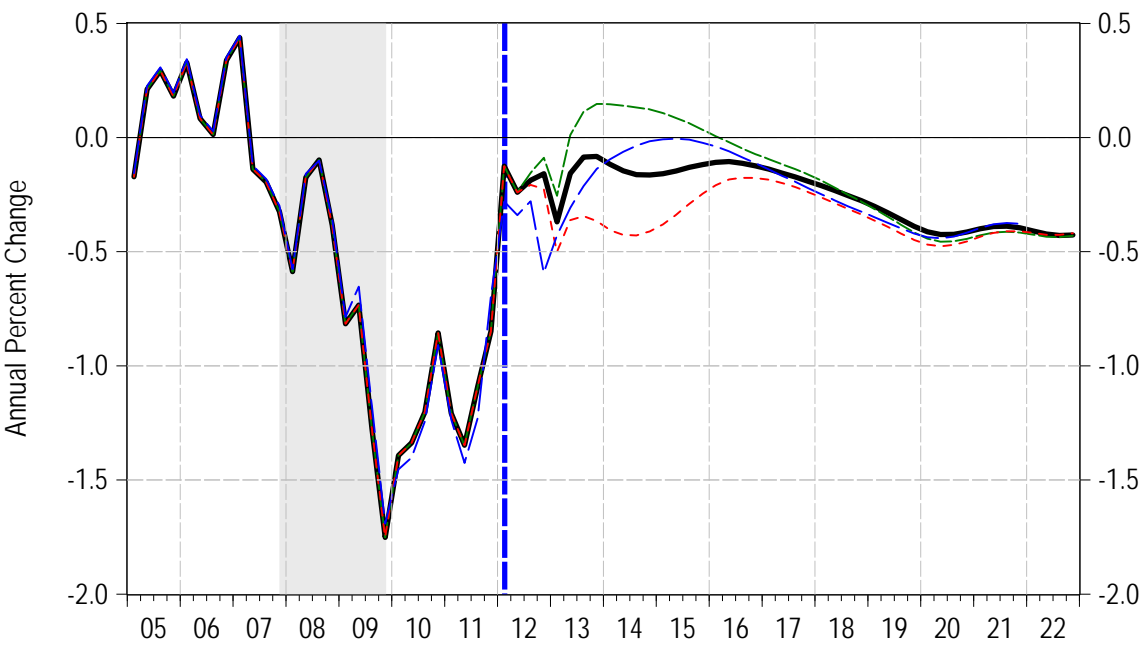
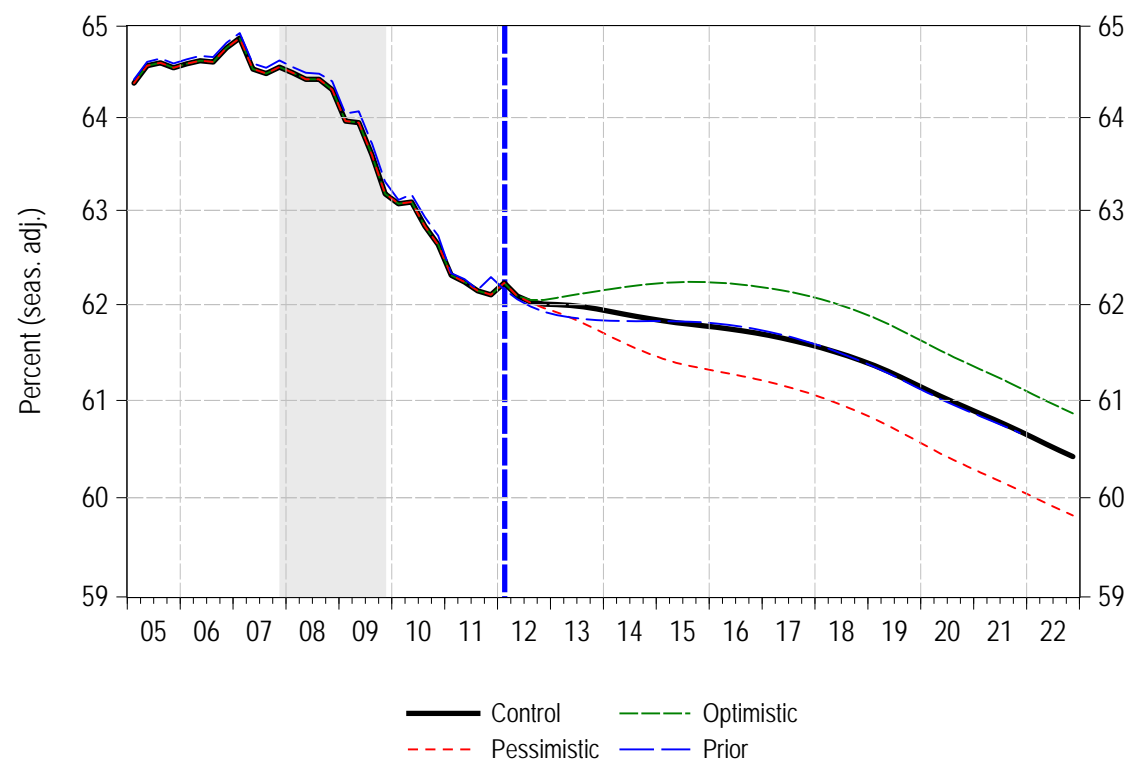
Graph 38

Civilian Labor Force



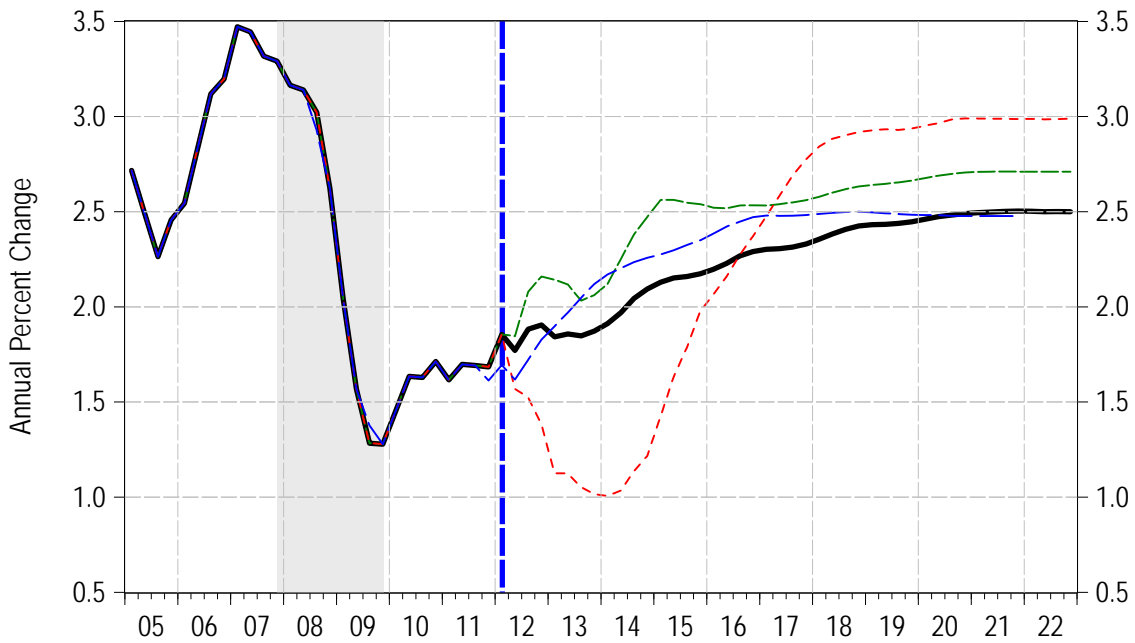
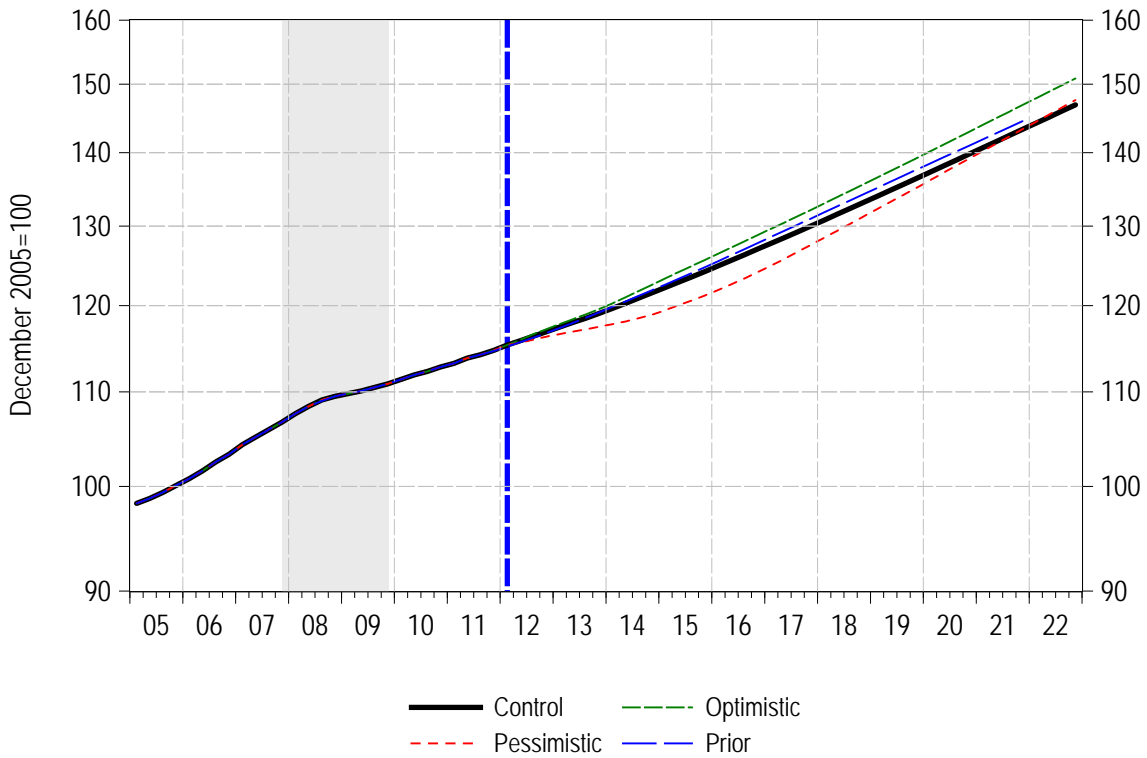
Graph 39

U.S. Labor Force Participation Rate



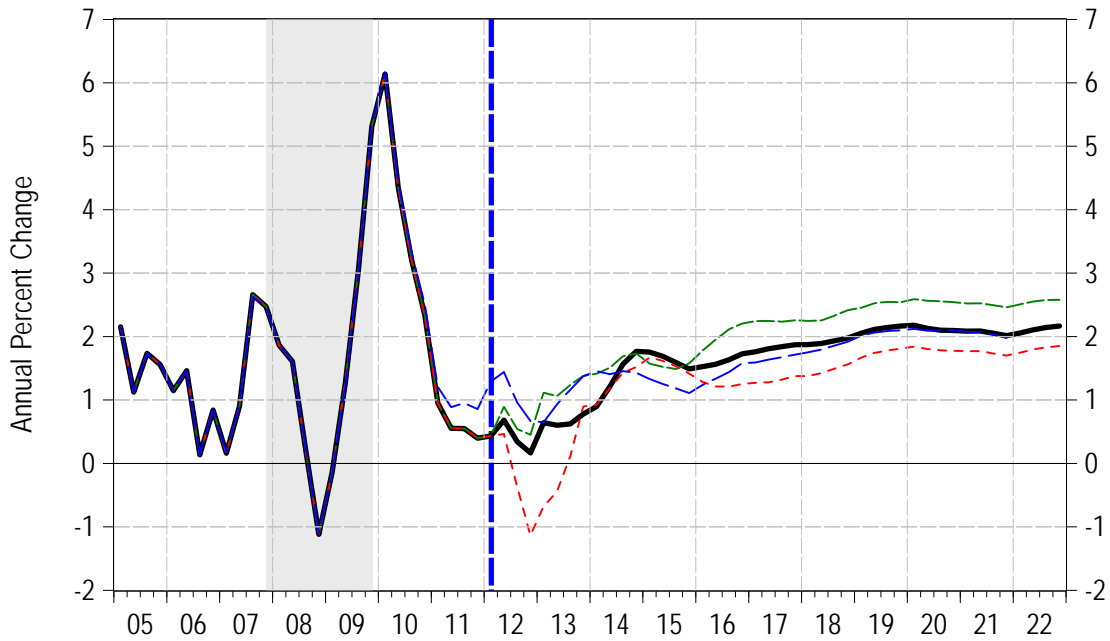
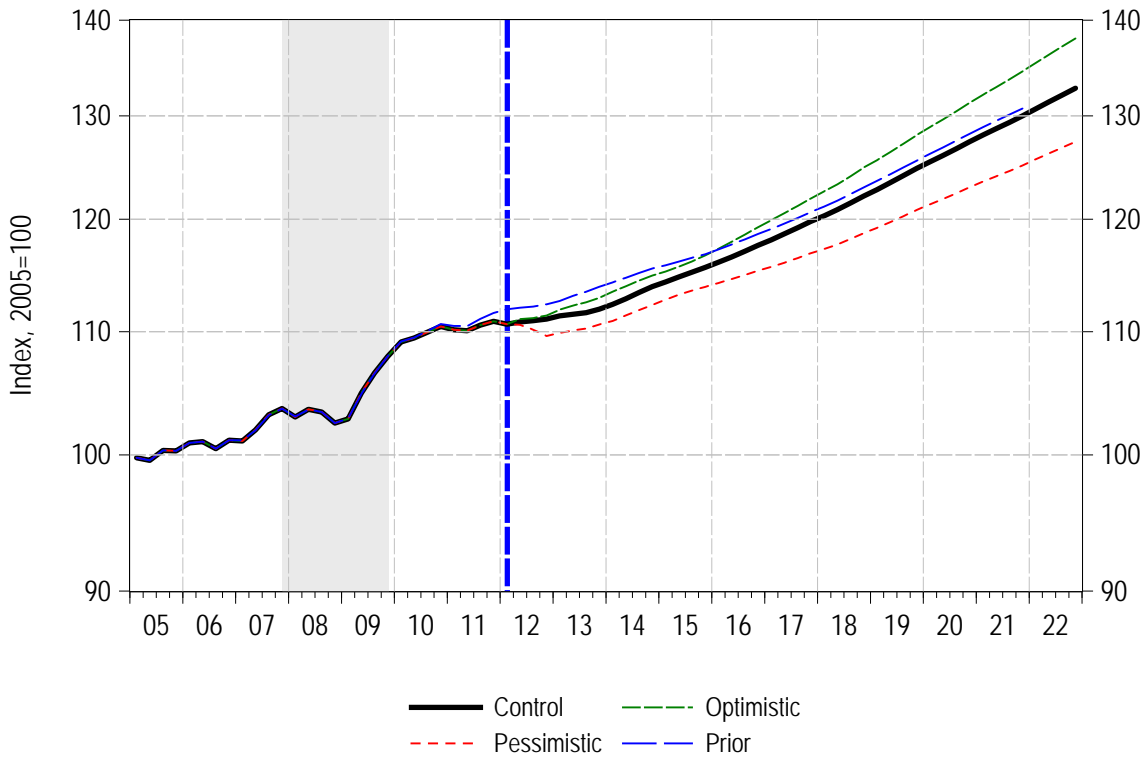
Graph 40

Employment Cost Index--Private-Sector Wages & Salaries



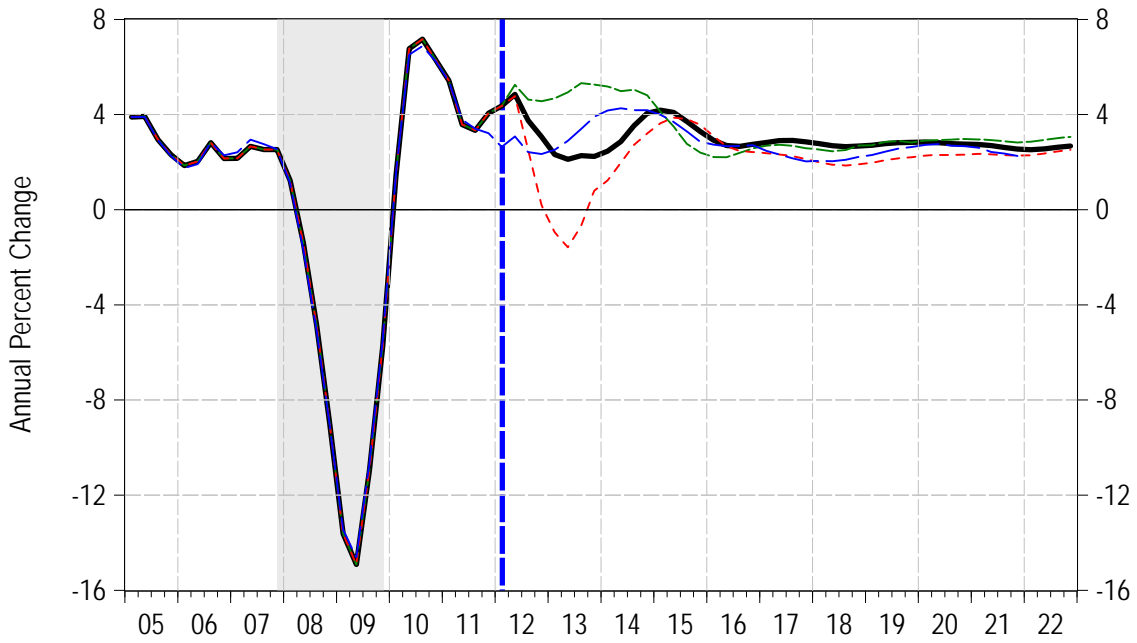
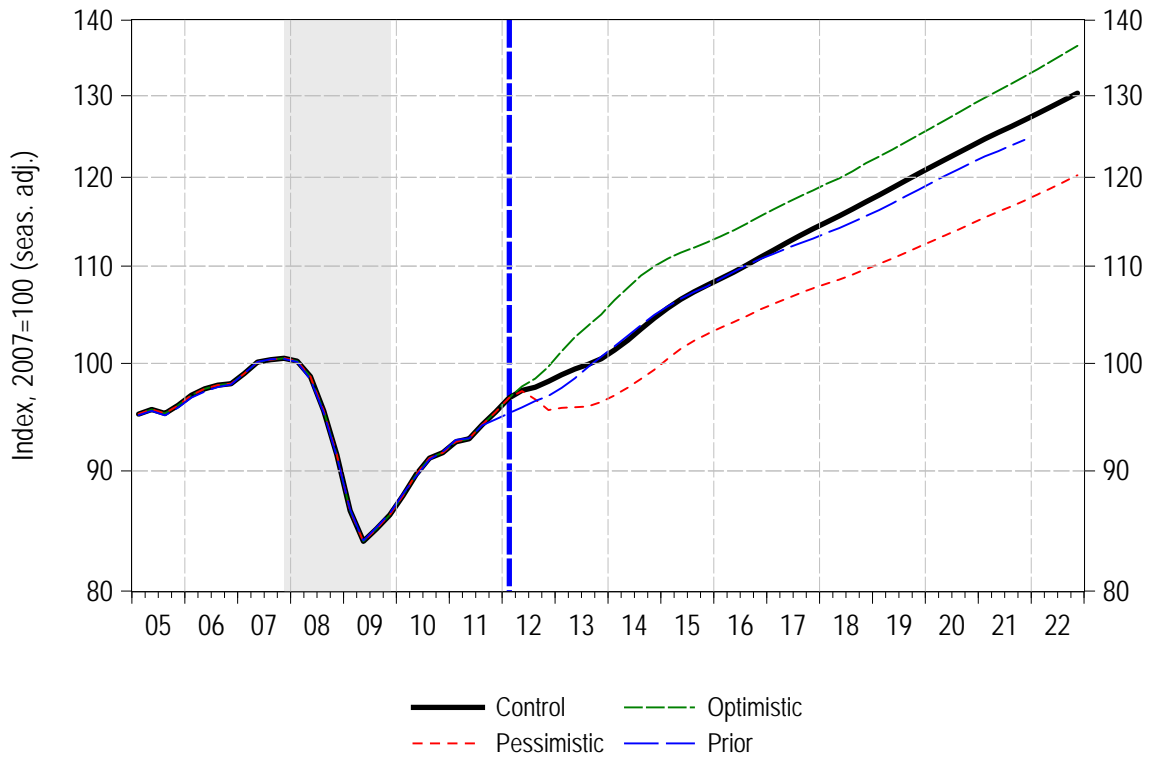
Graph 41

Index of Output per Hour in Non-Farm Business



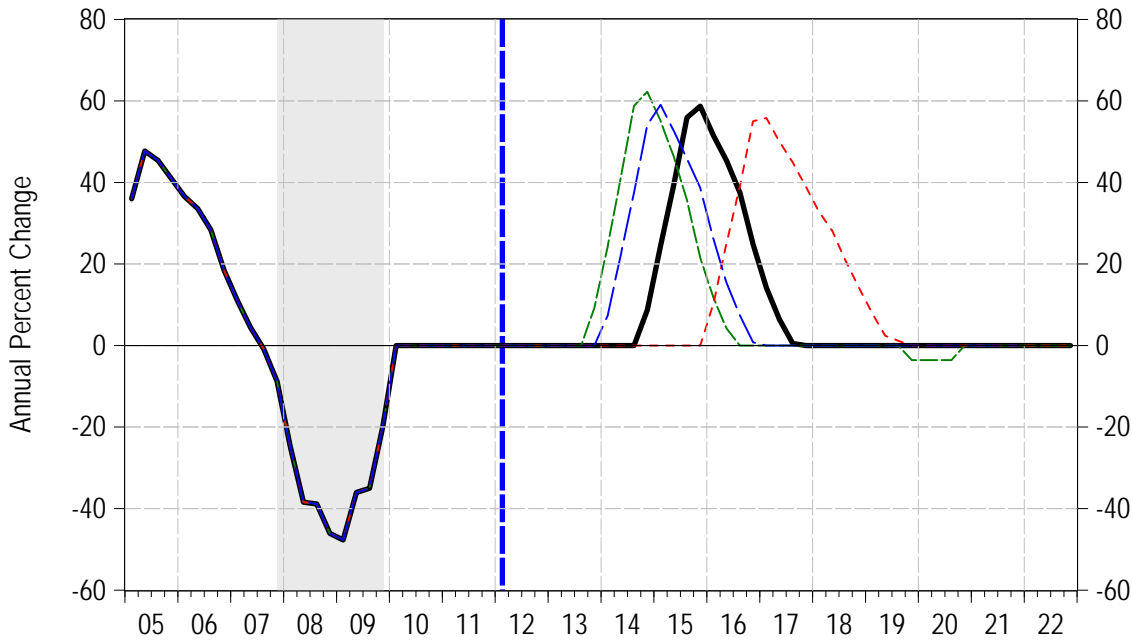
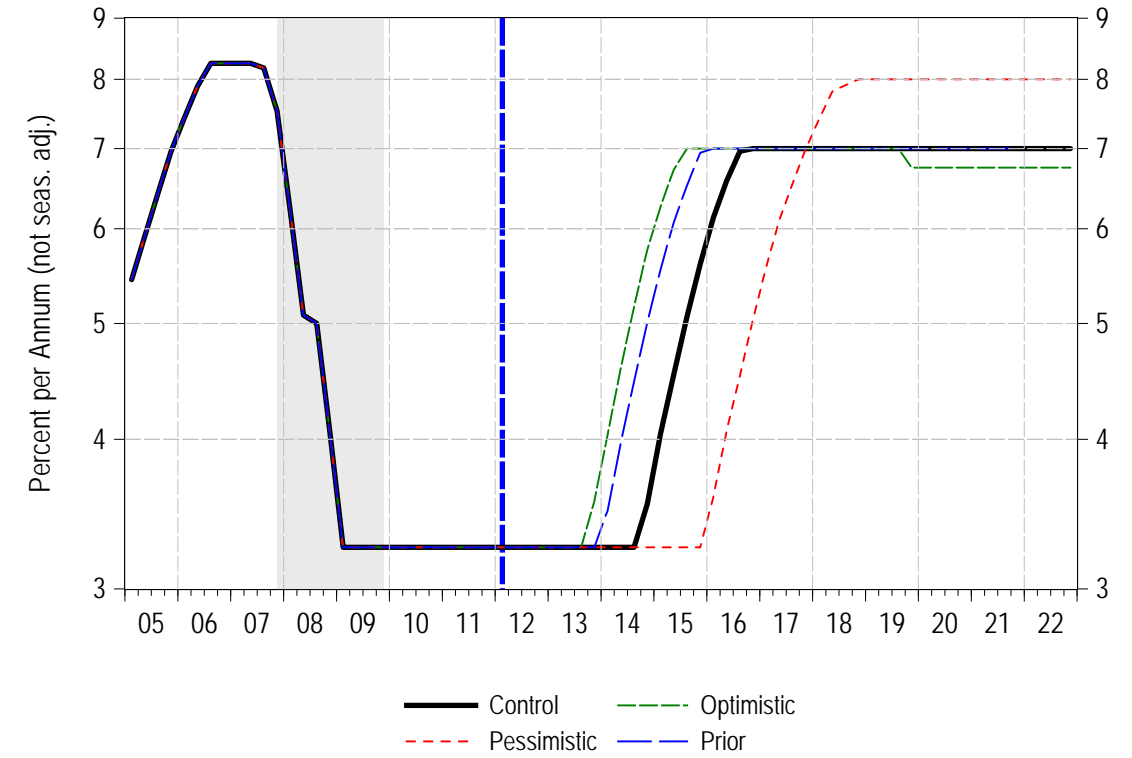
Graph 42

Industrial Production Index--Total Industrial Production



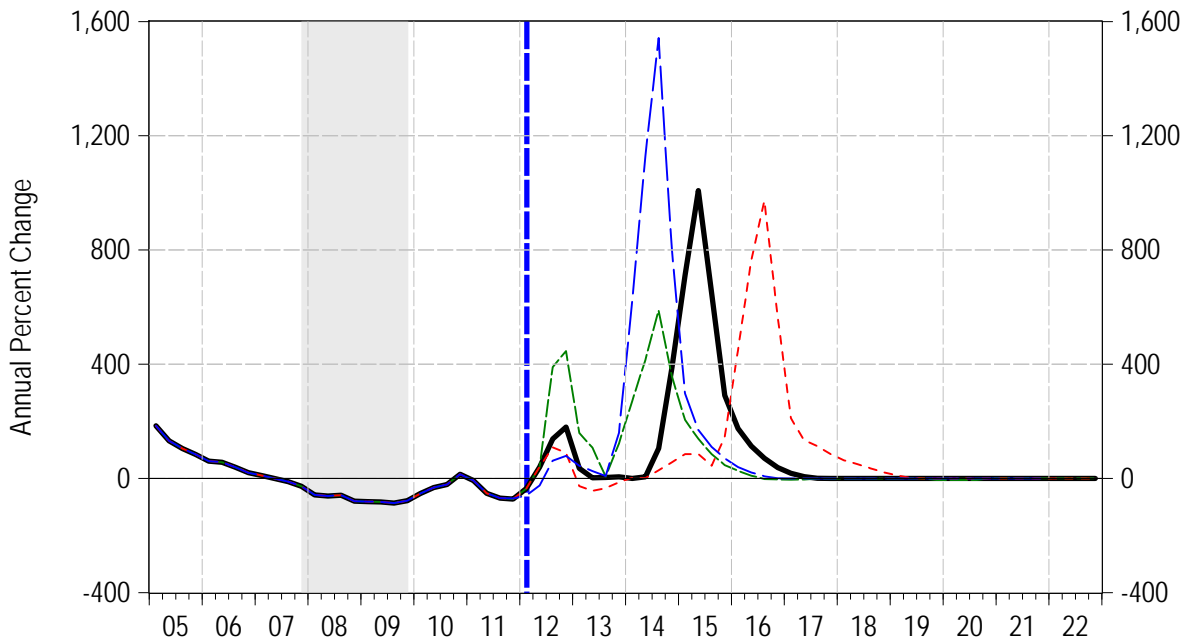
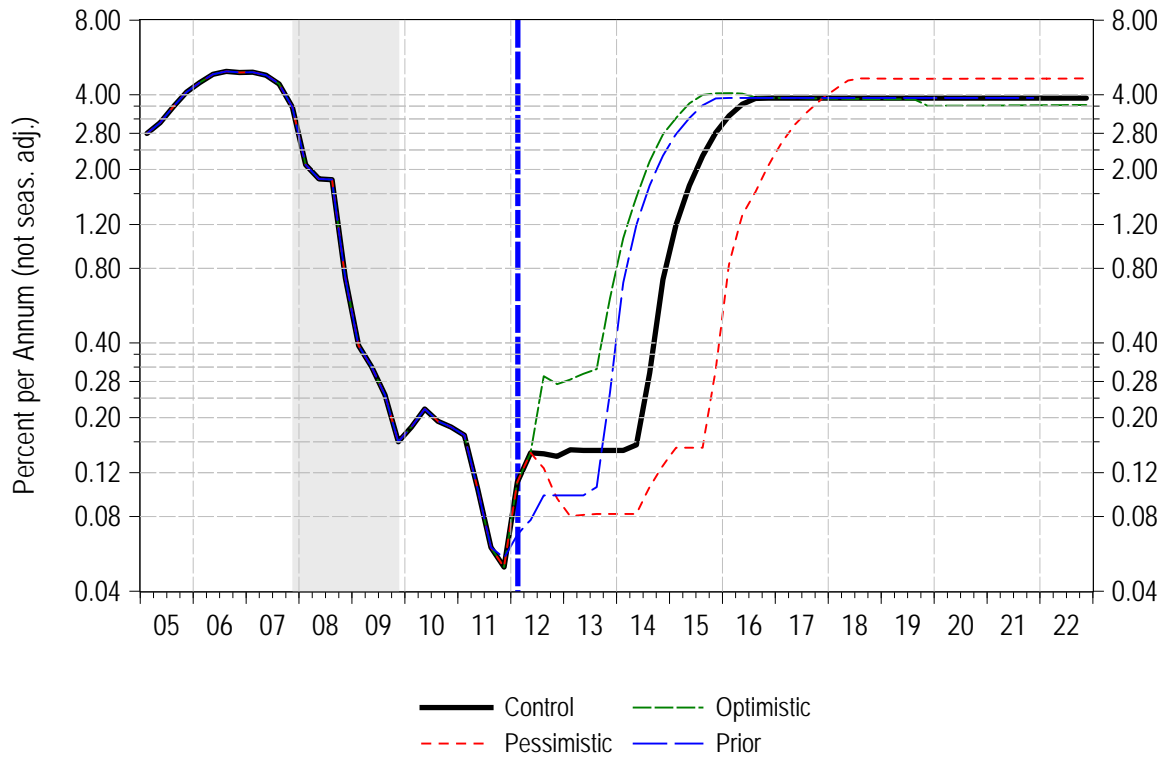
Graph 43

Prime Rate at Commercial Banks



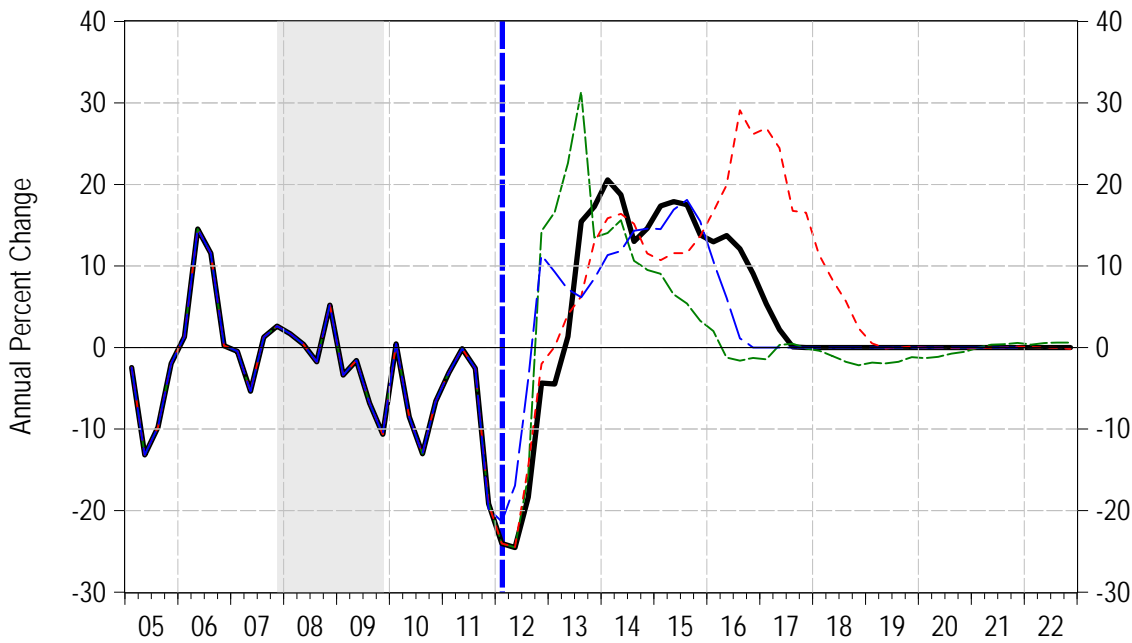
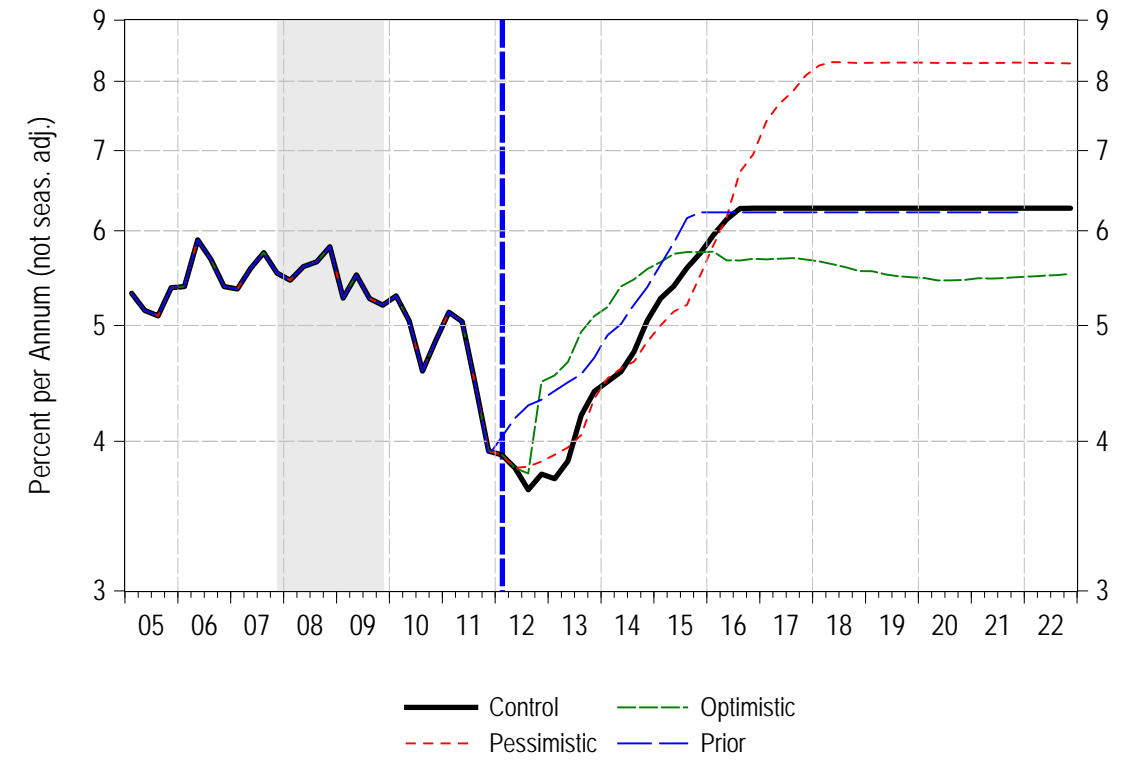
Graph 44

Discount Rate on 6-Month Treasury Bills, Secondary Market

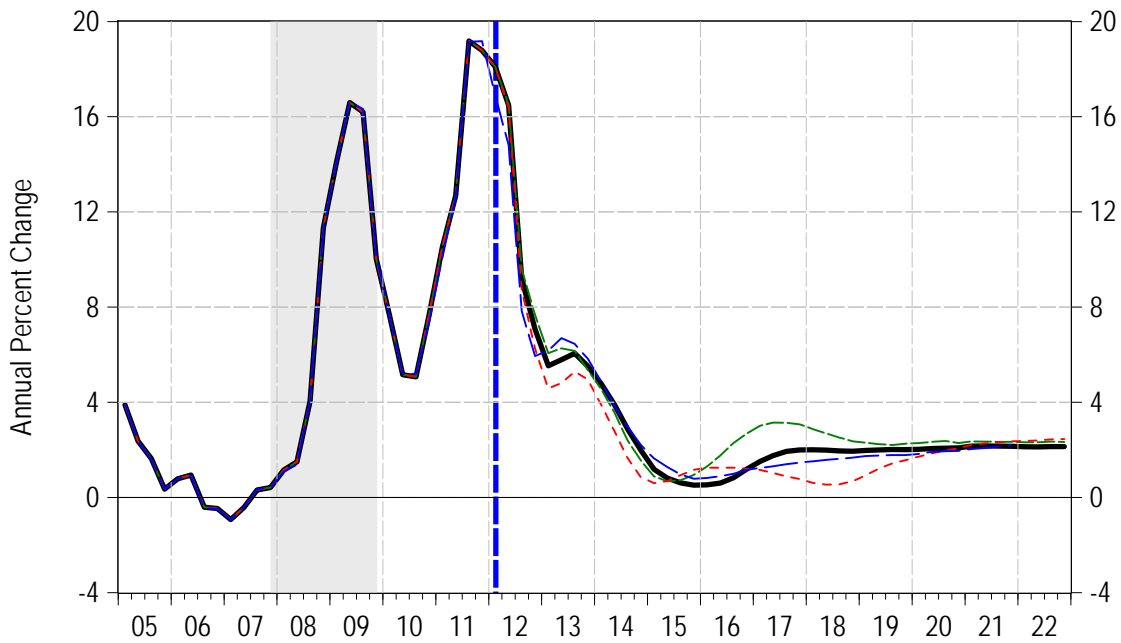
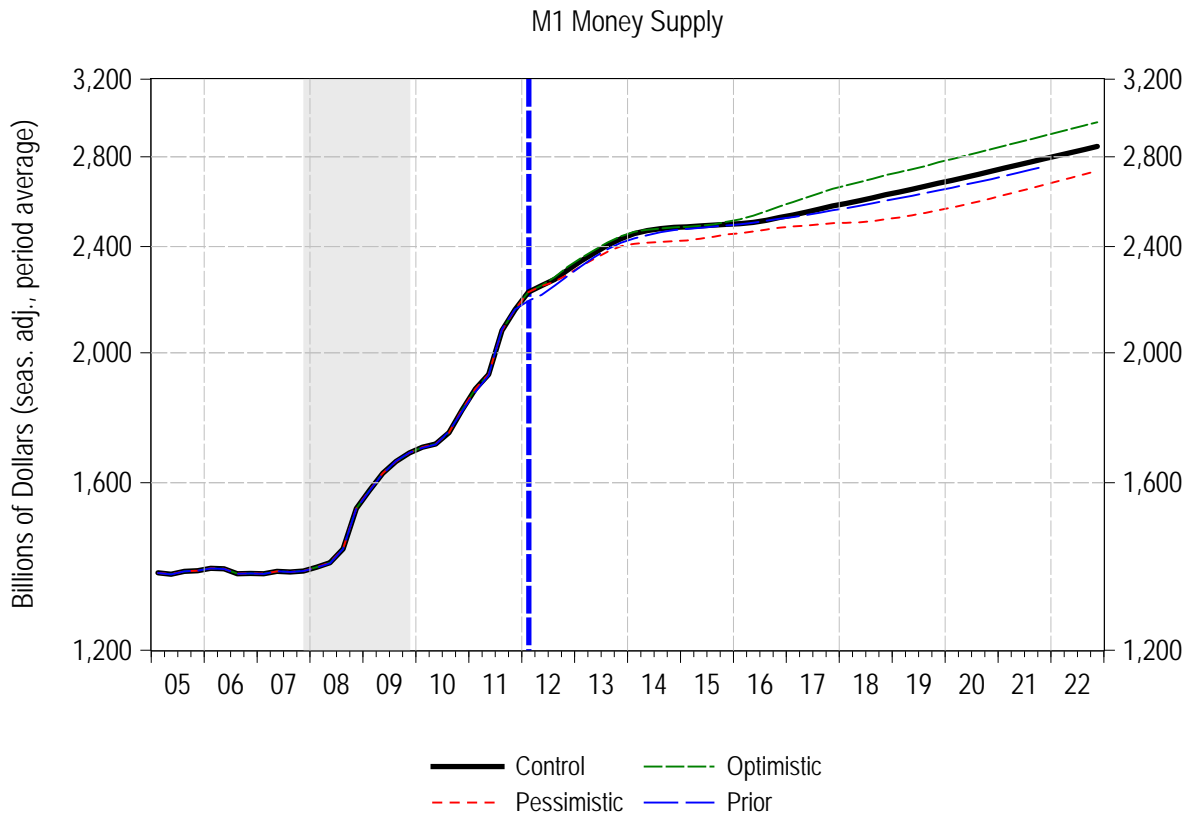


Graph 45

Yield on AAA-Rated Corporate Bonds

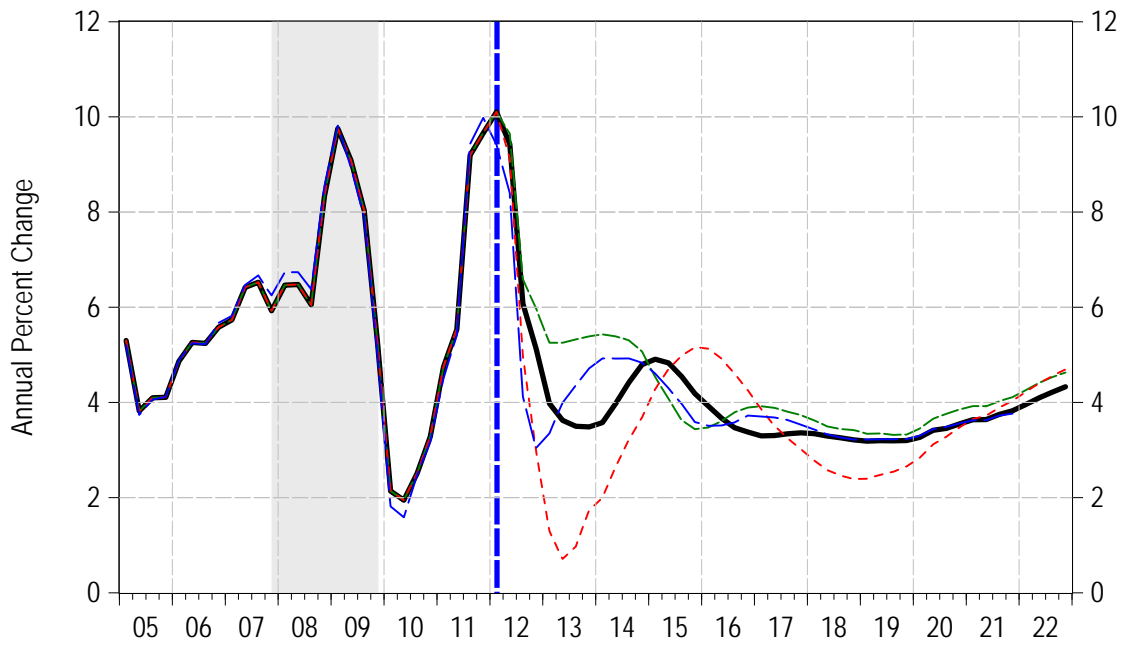
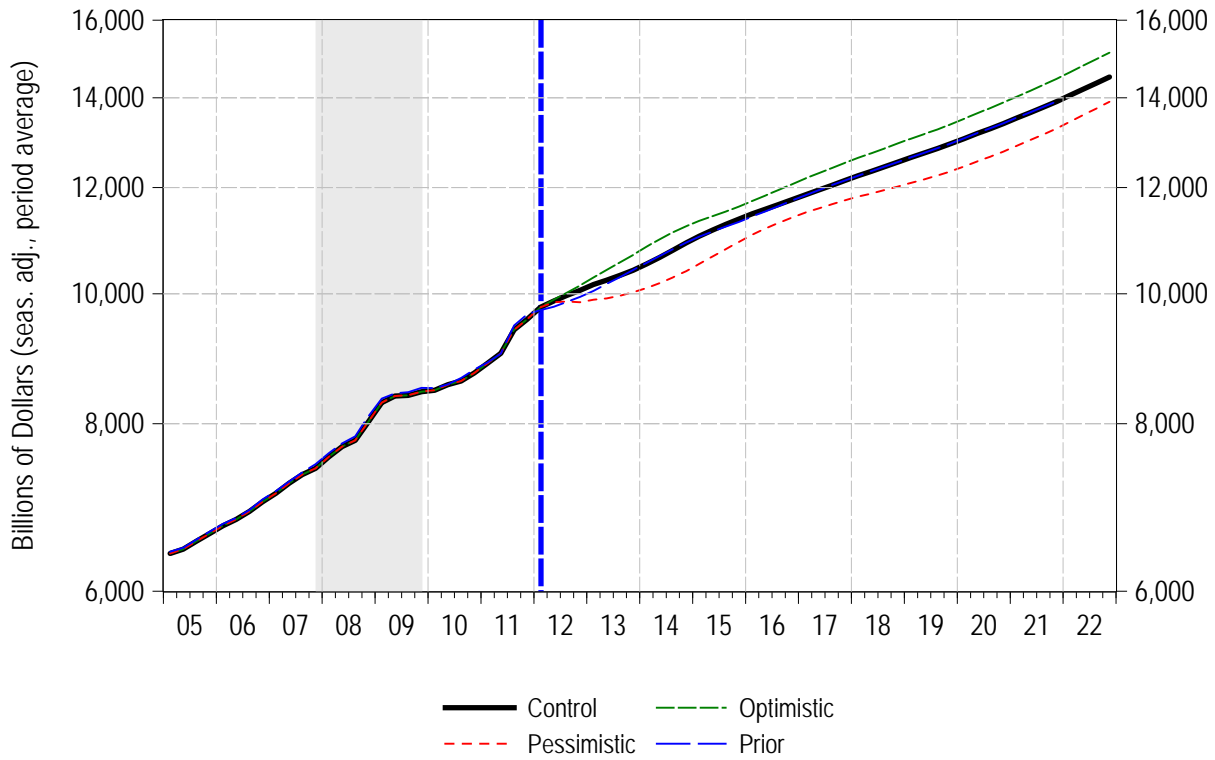


Graph 46



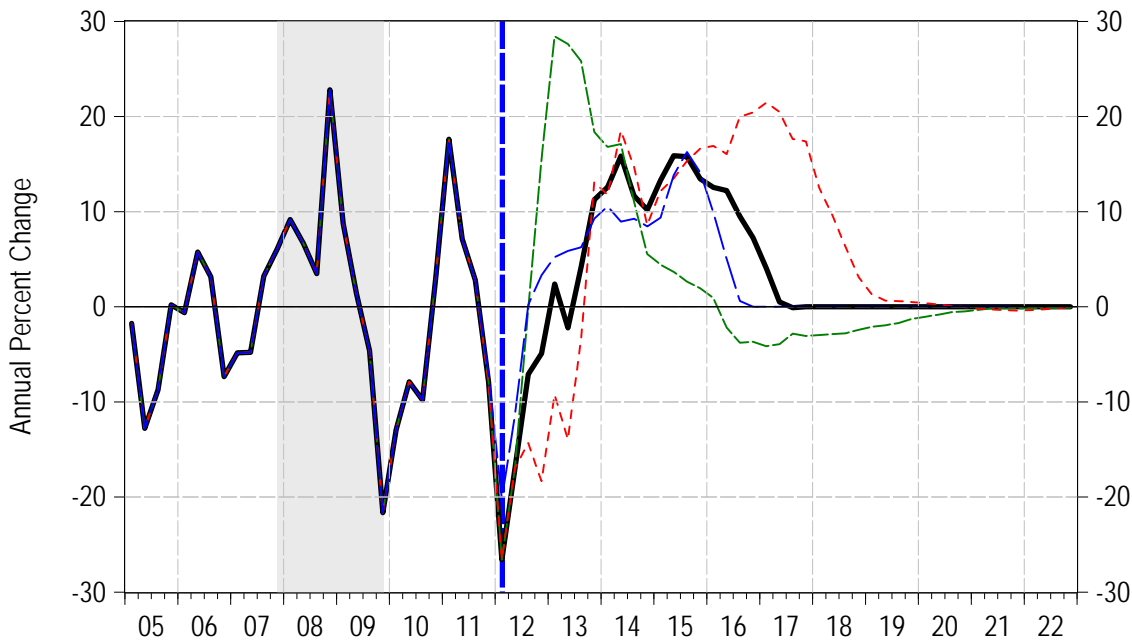
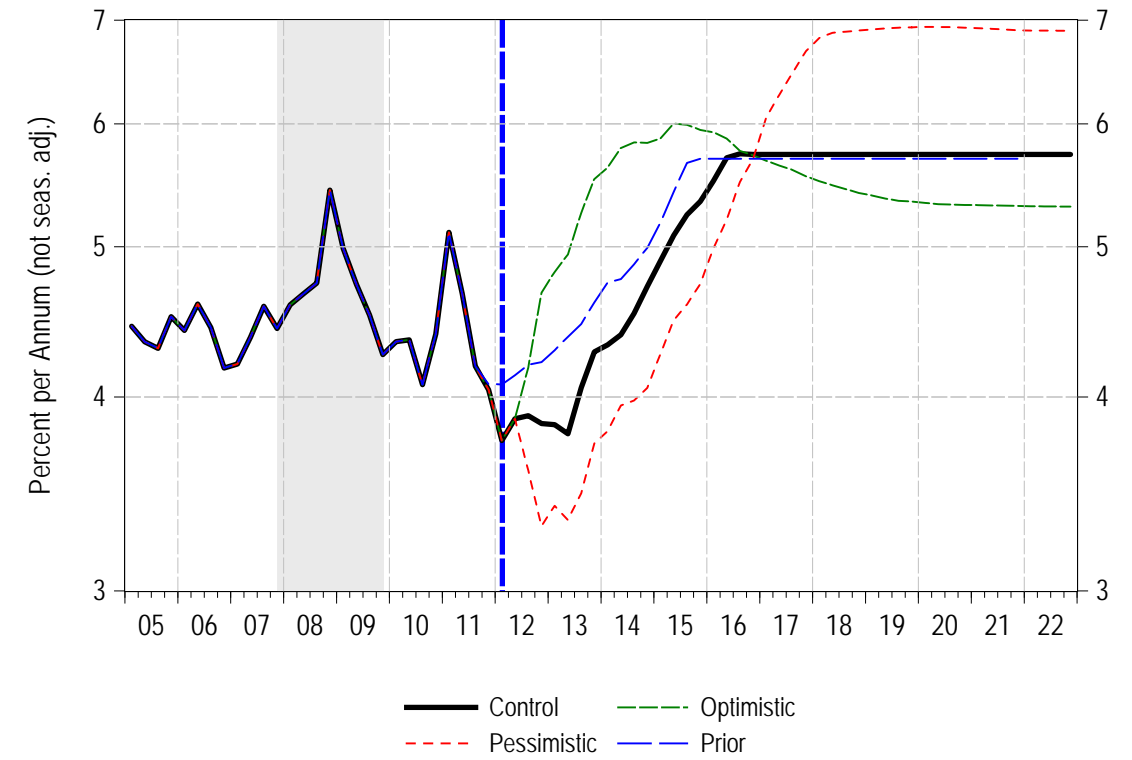
Graph 47

M2 Money Supply



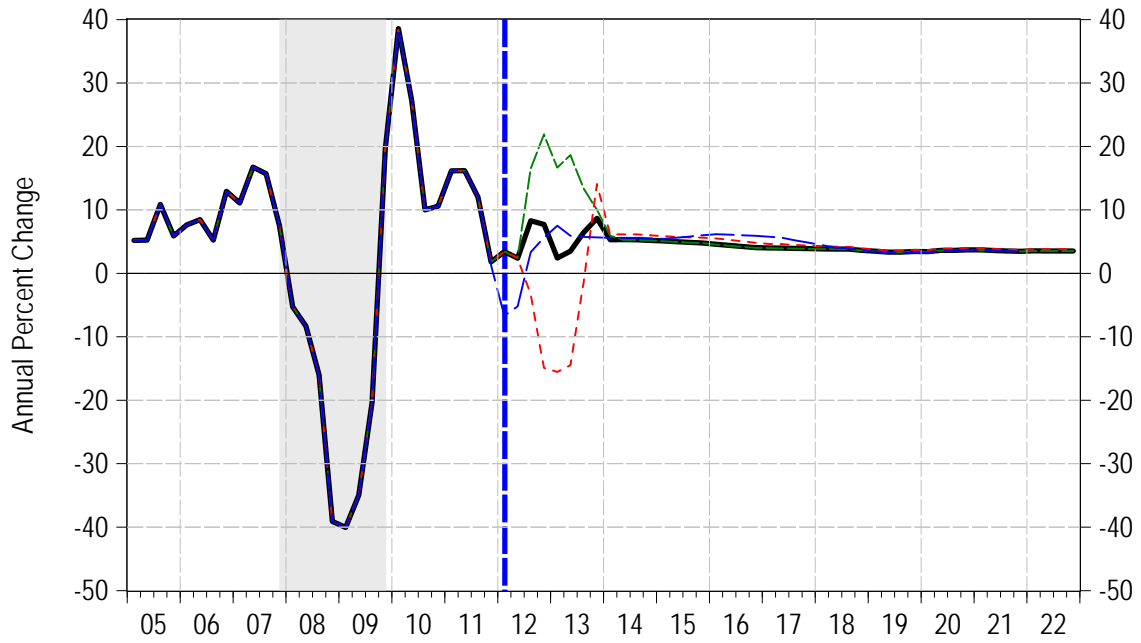
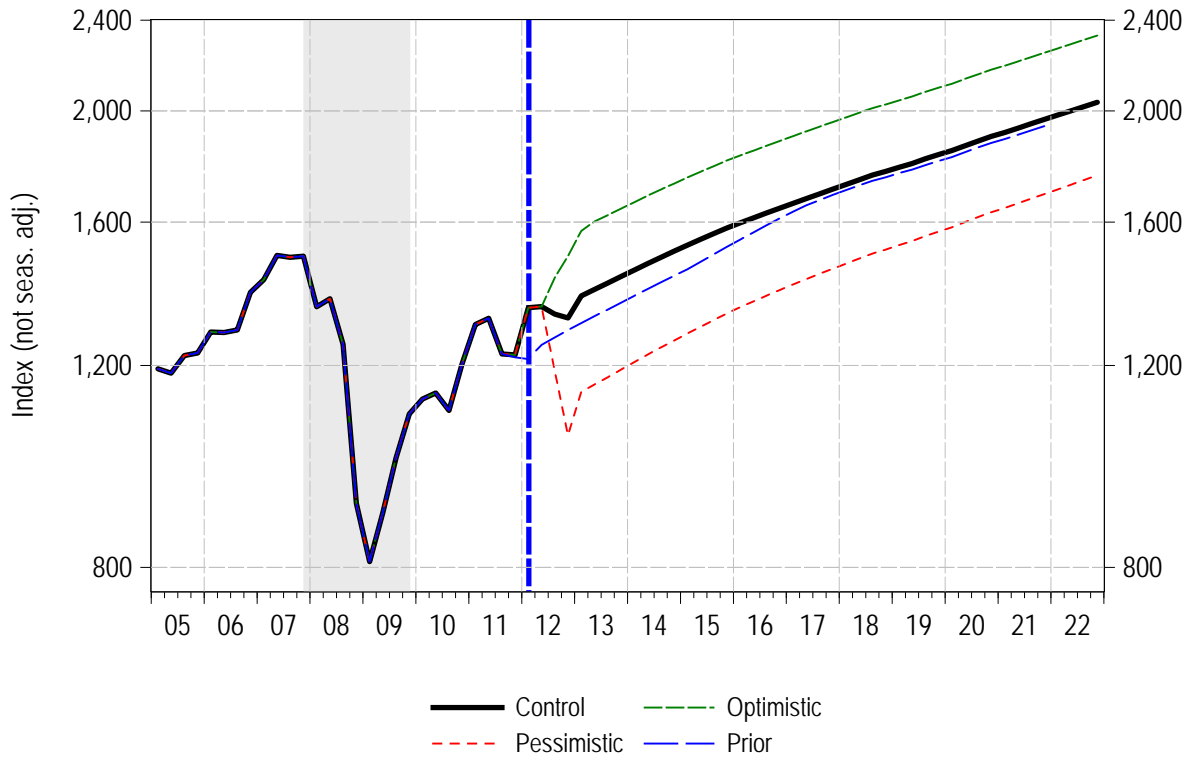
Graph 48

Yield on Municipal Bonds--Bond Buyer 20-Bond Index



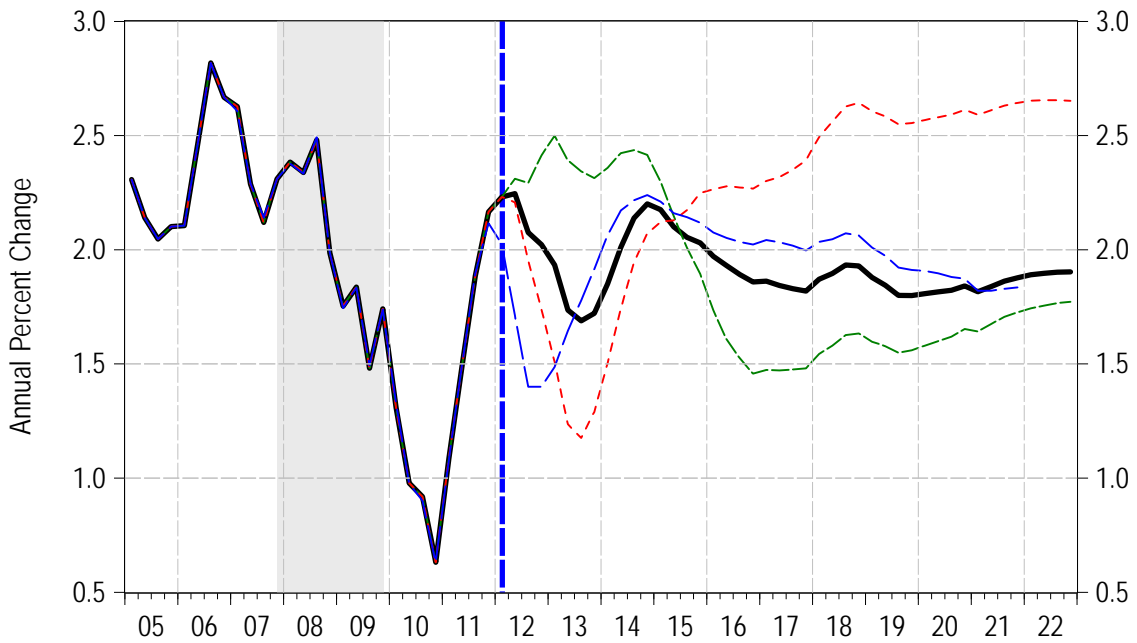
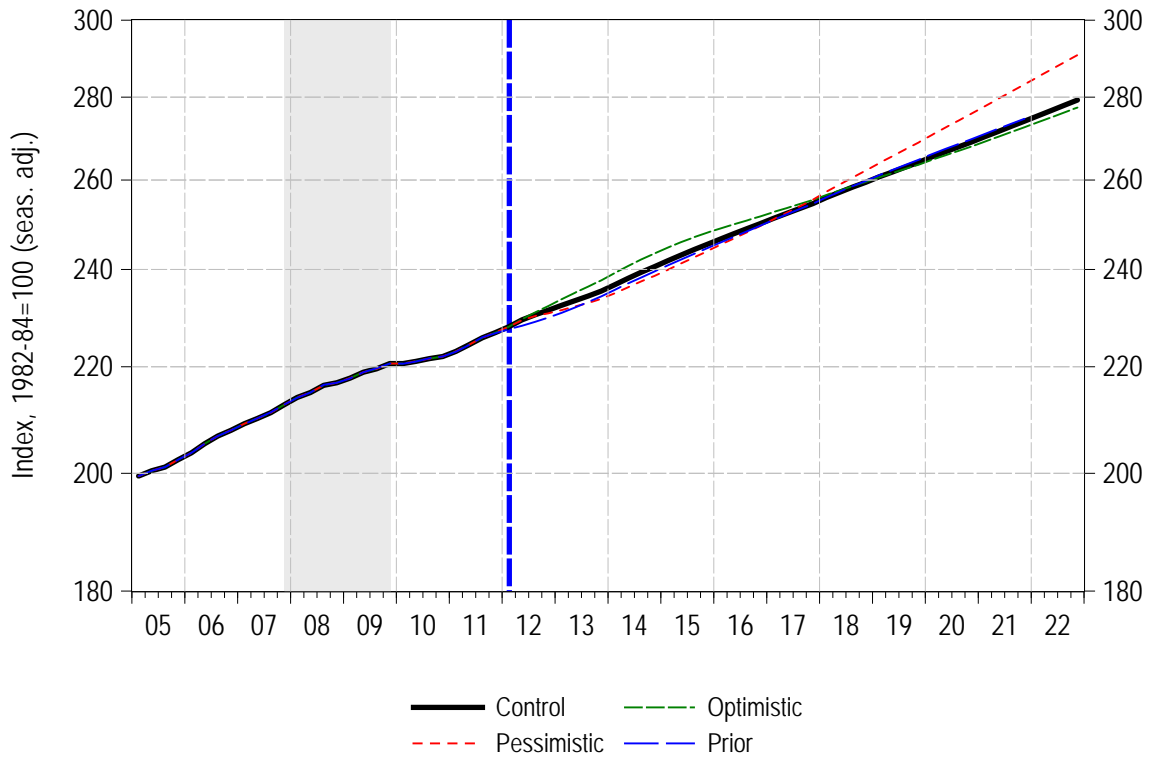
Graph 49

S&P 500 Index of Common Stocks



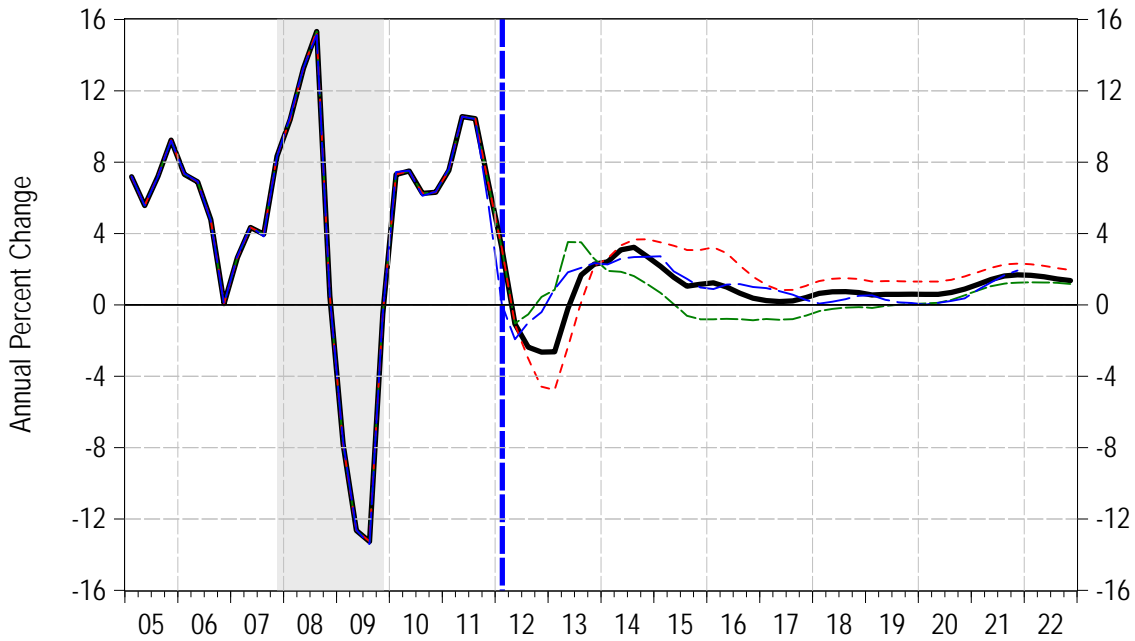
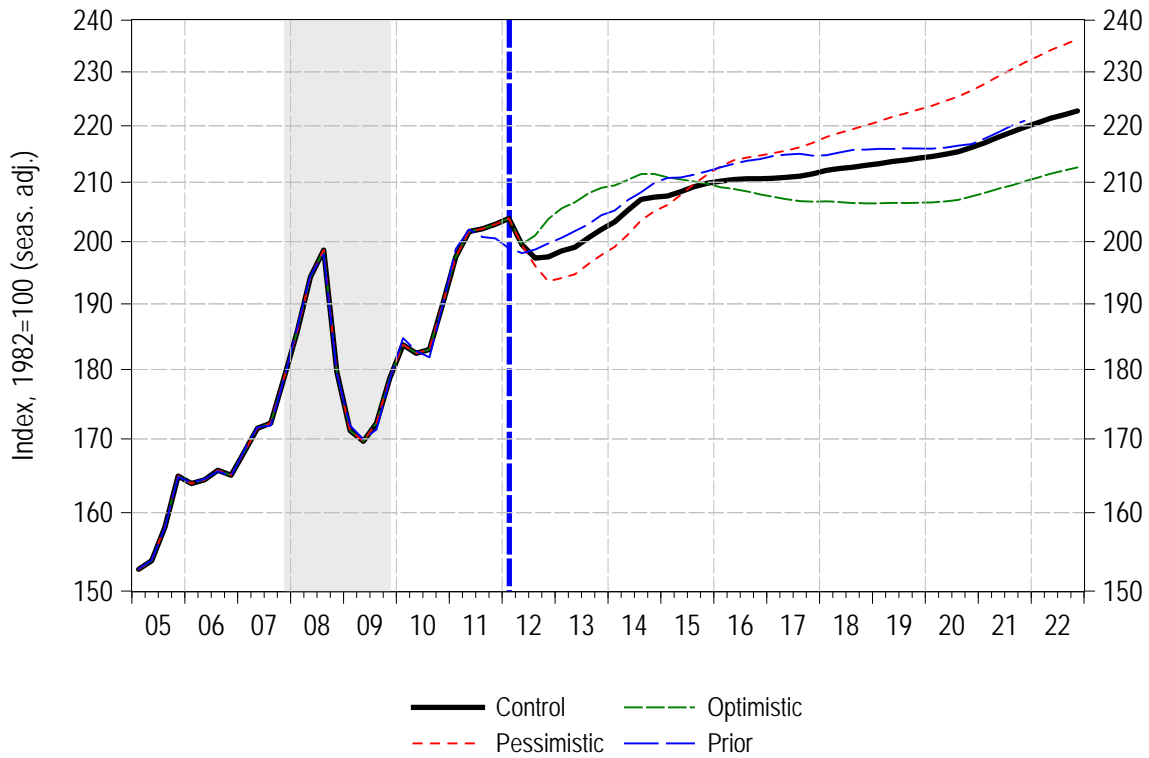
Graph 50

Core Consumer Price Index (excludes Food & Energy)



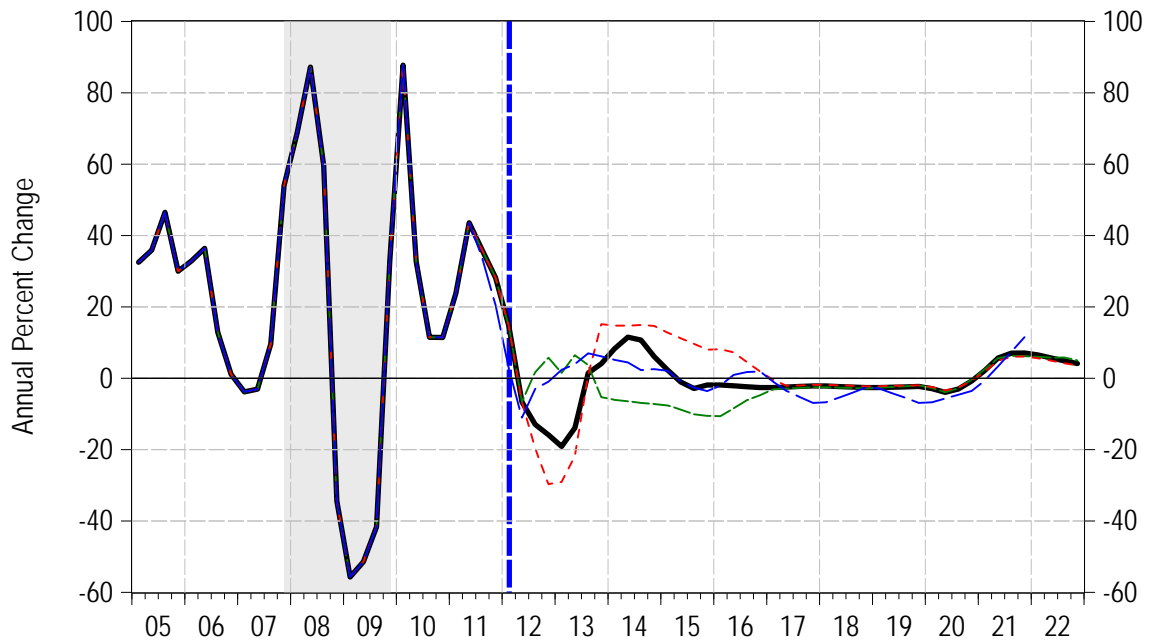
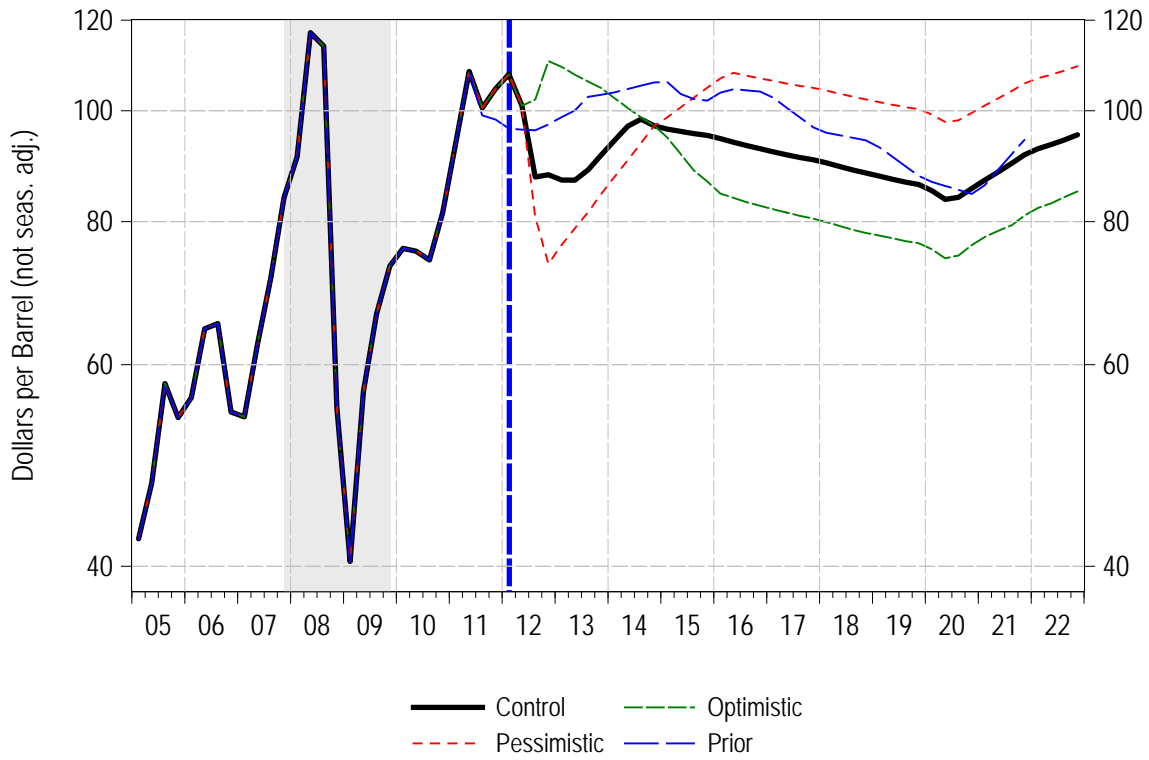
Graph 51

Producer Price Index--All Commodities



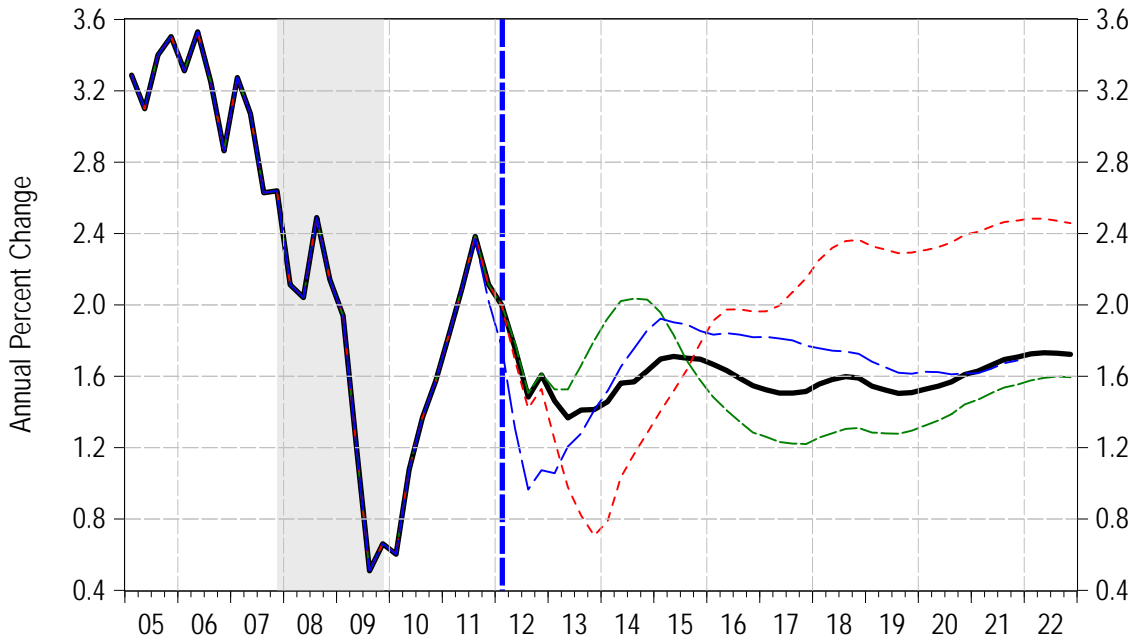
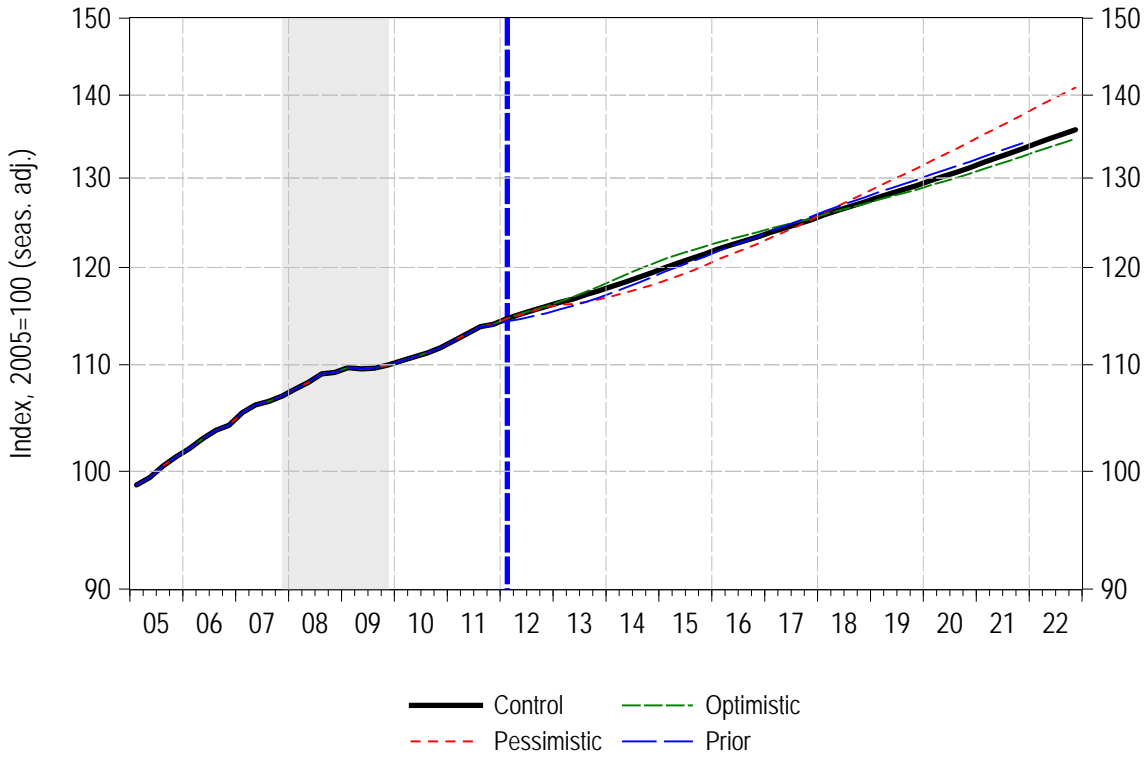
Graph 52

Weighted Average Price of Crude Received in Refinery Inventories



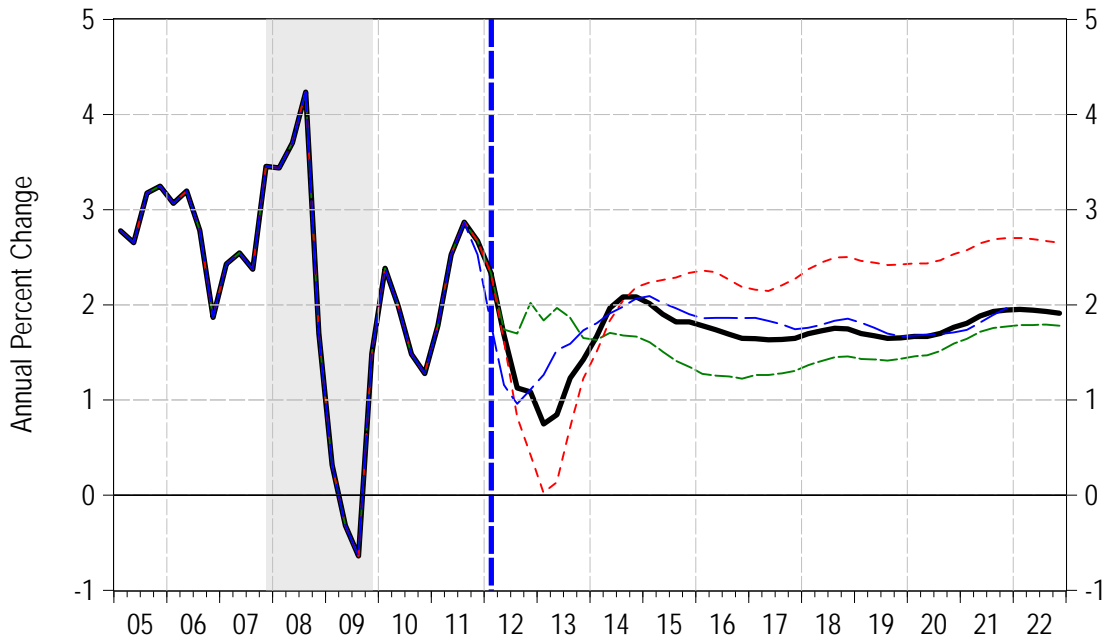
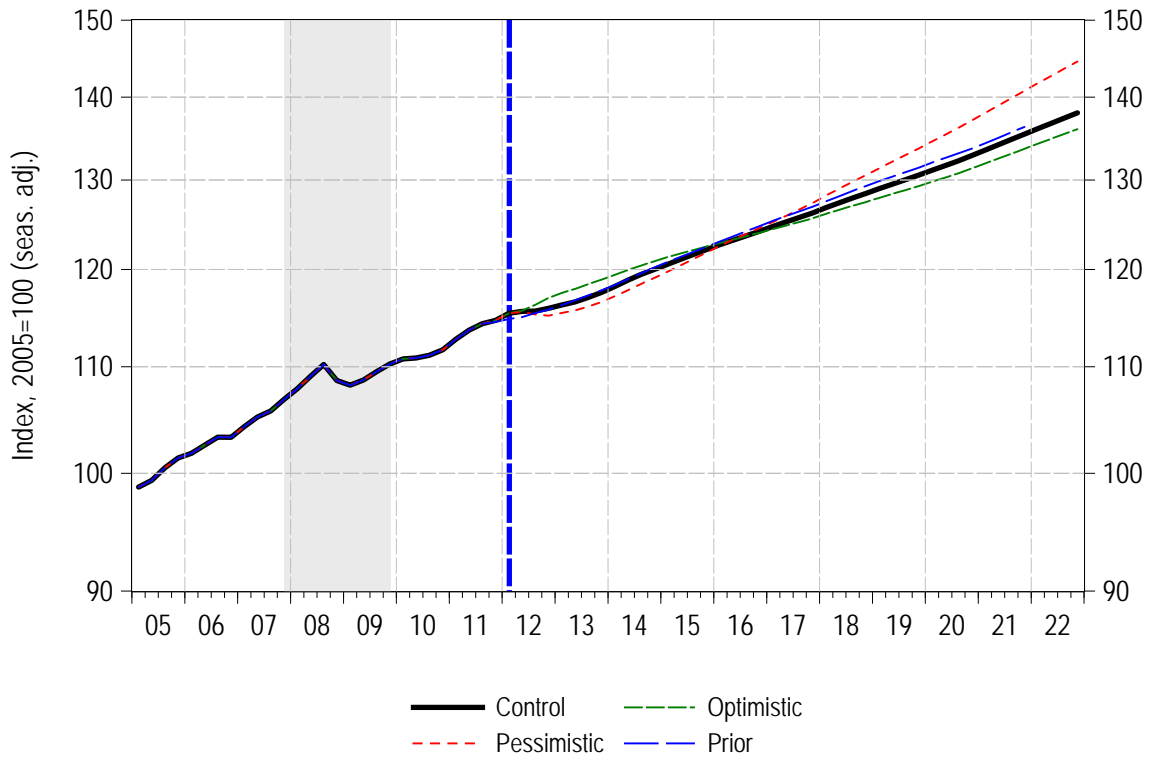
Graph 53

Chained Price Index--Gross Domestic Product



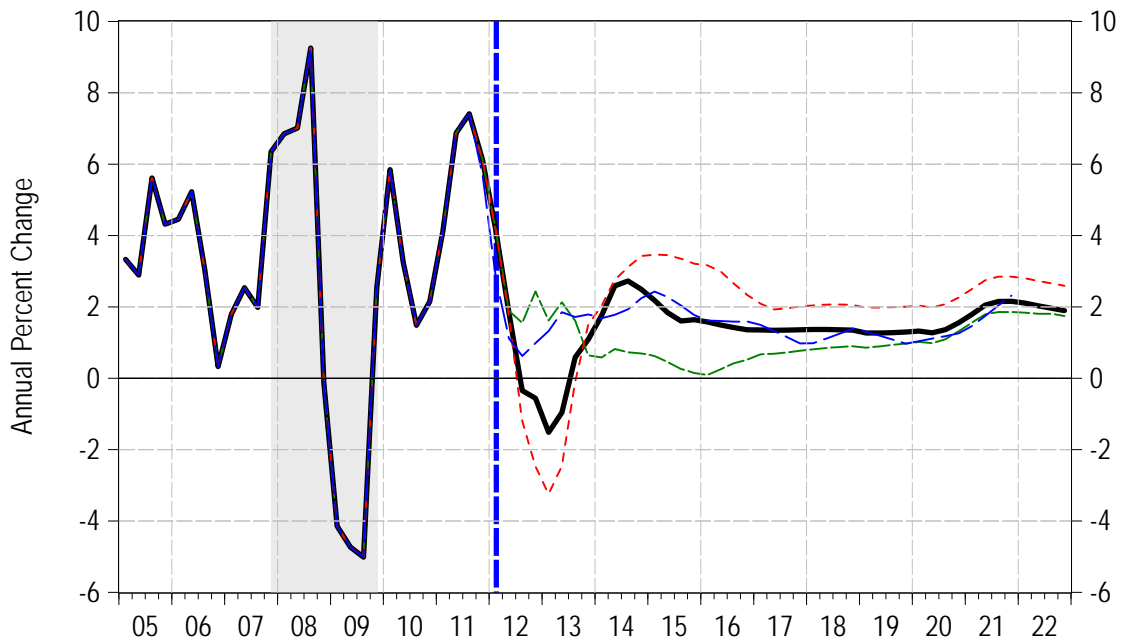
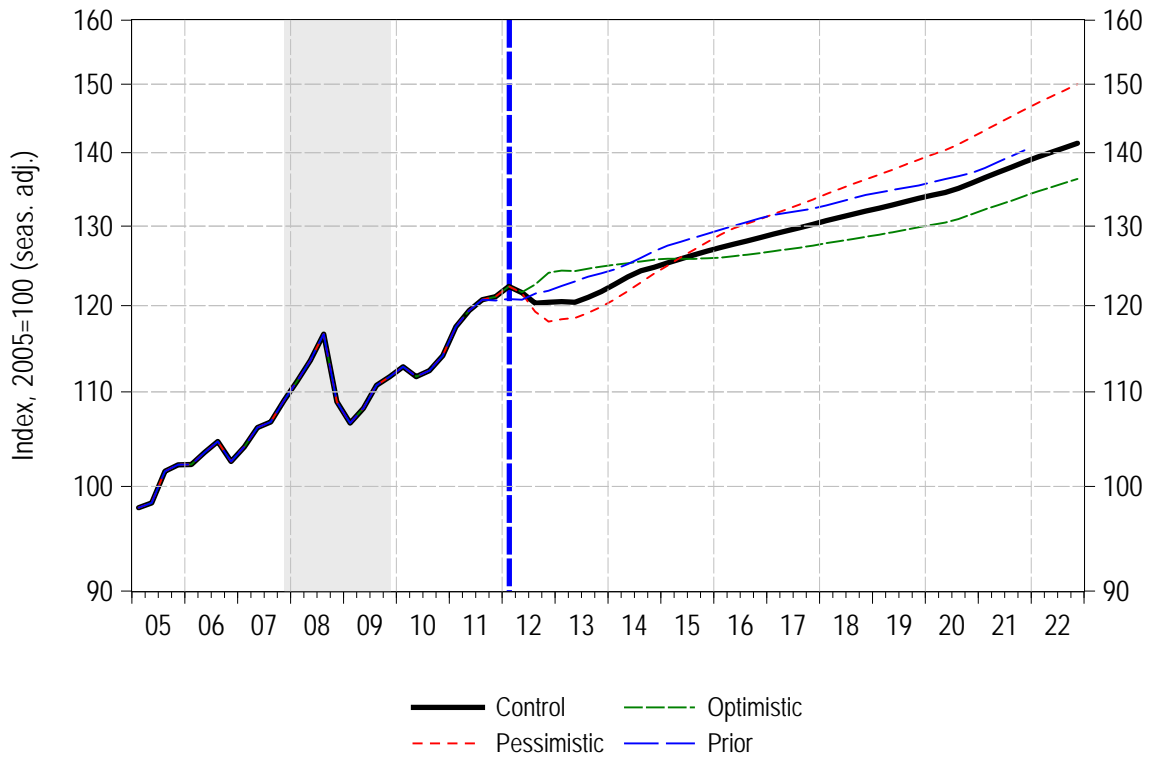
Graph 54

Chained Price Index--Consumer Purchases



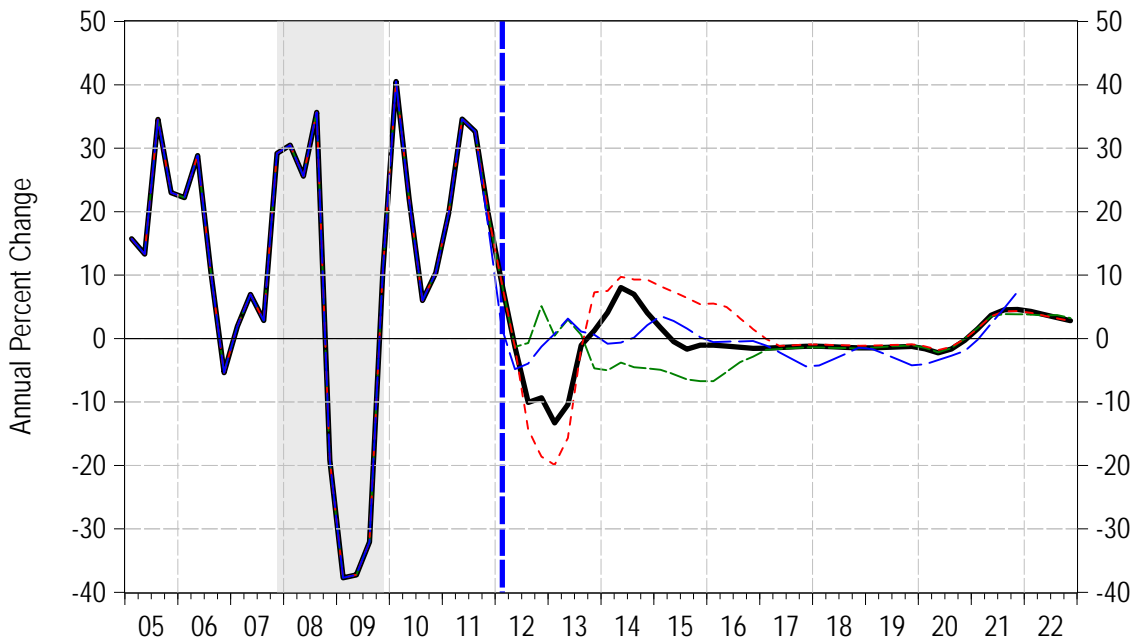
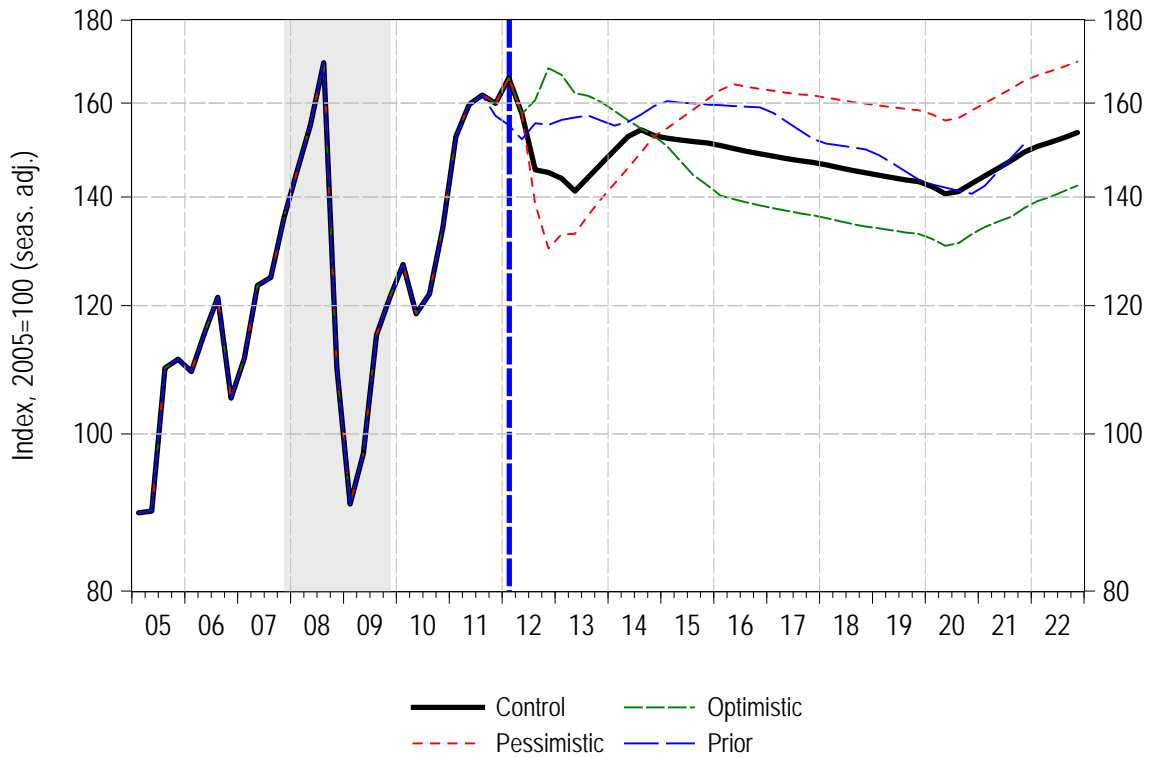
Graph 55

Chained Price Index--Consumer Nondurable Goods



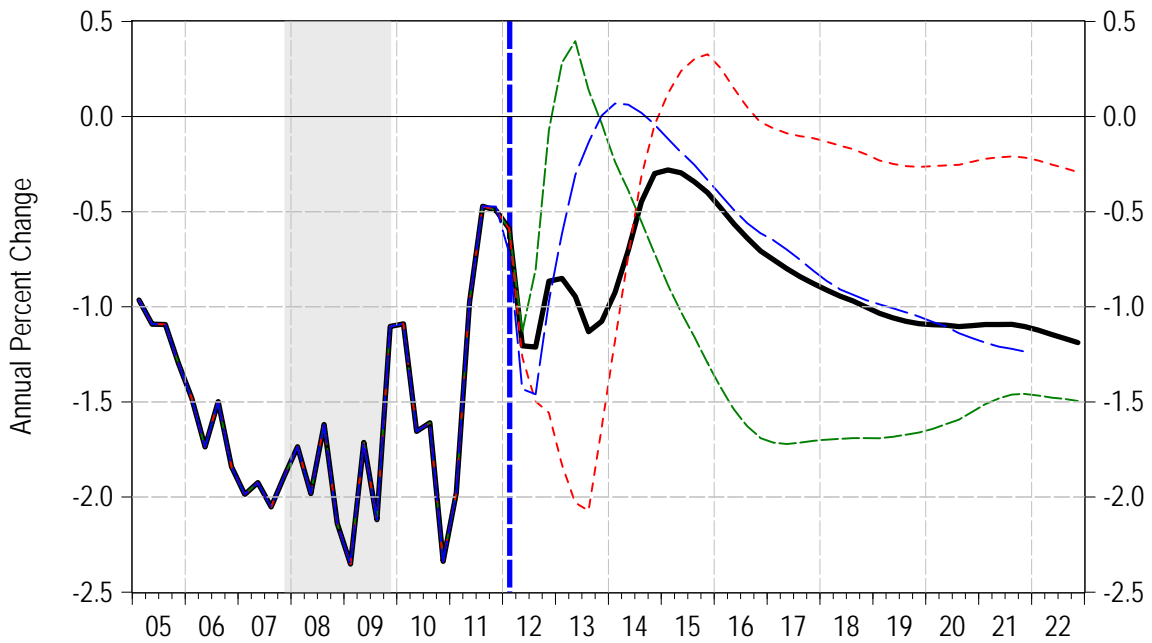
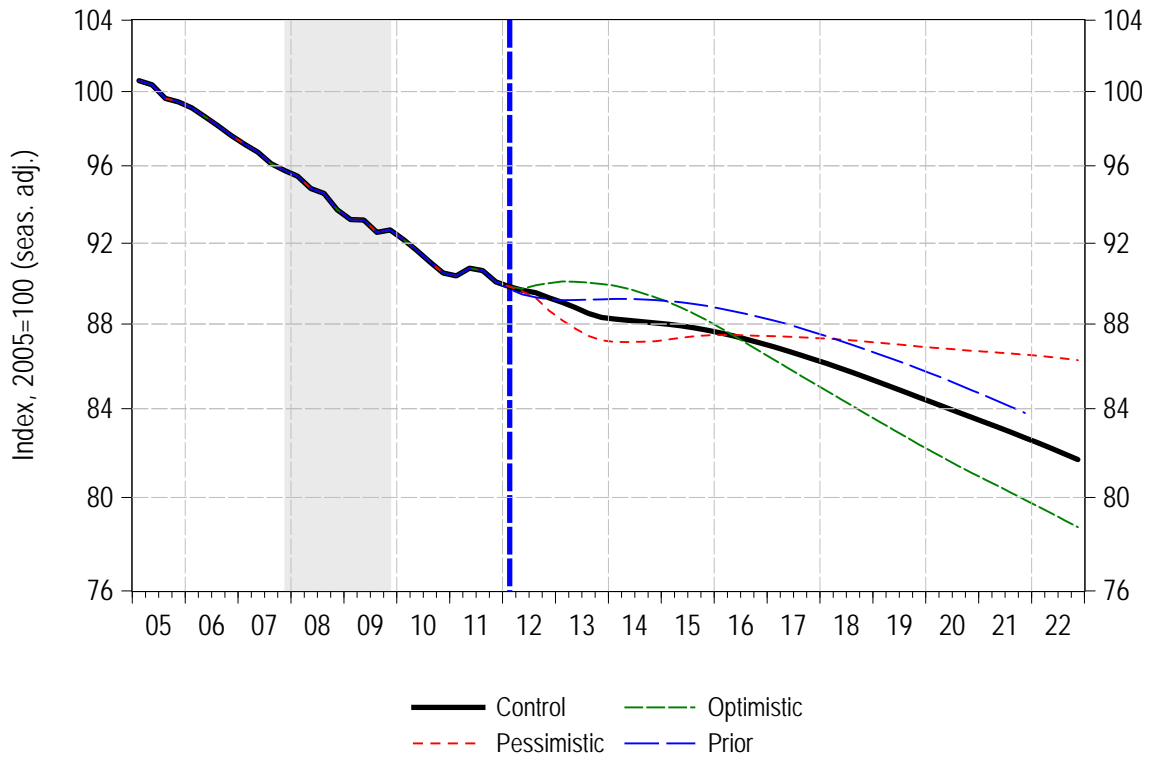
Graph 56

Chained Price Index--Consumer Gasoline & Oil



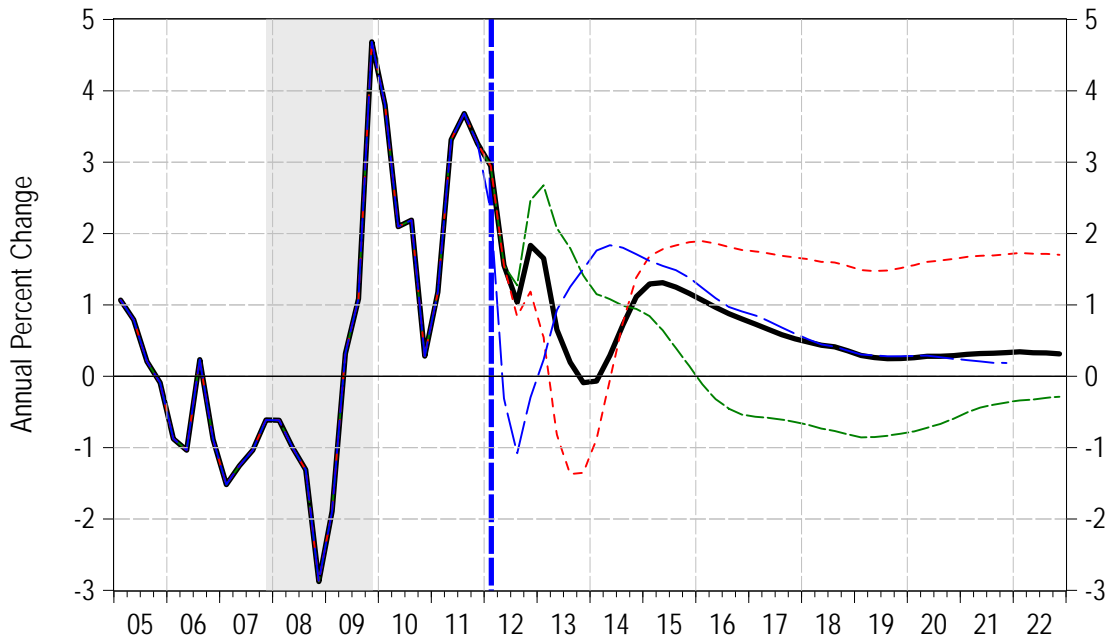
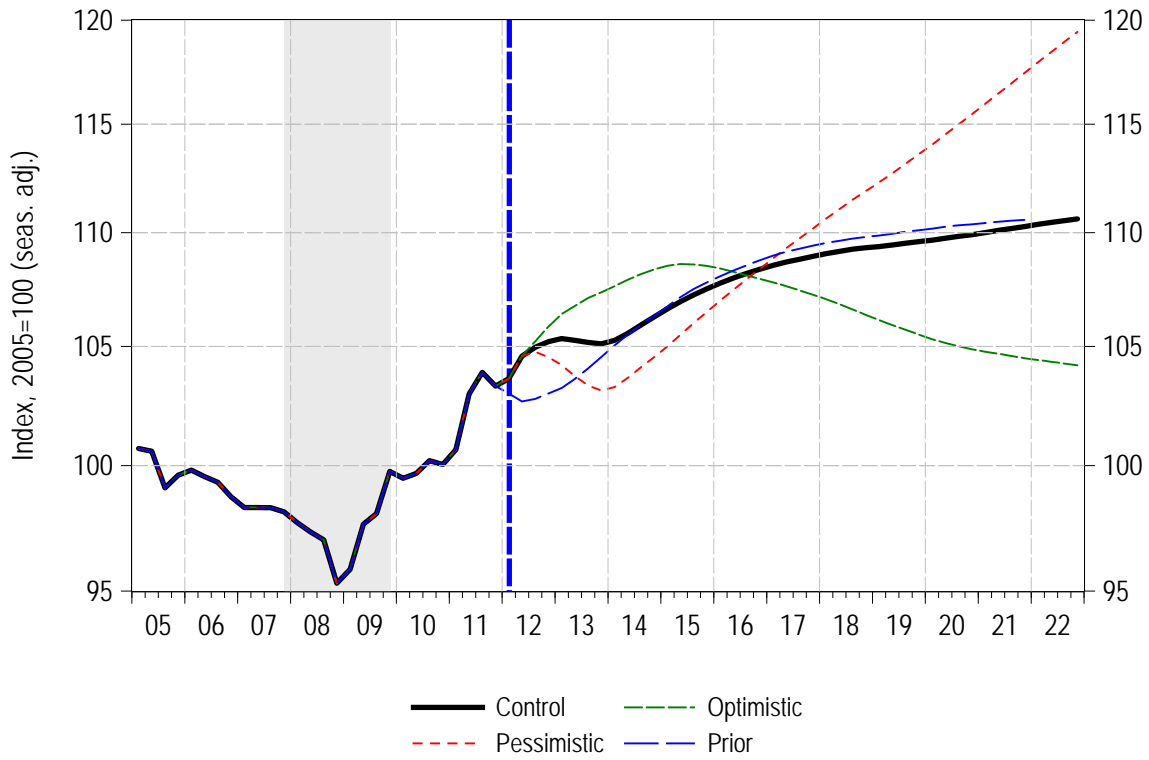
Graph 57

Chained Price Index--Consumer Durable Goods



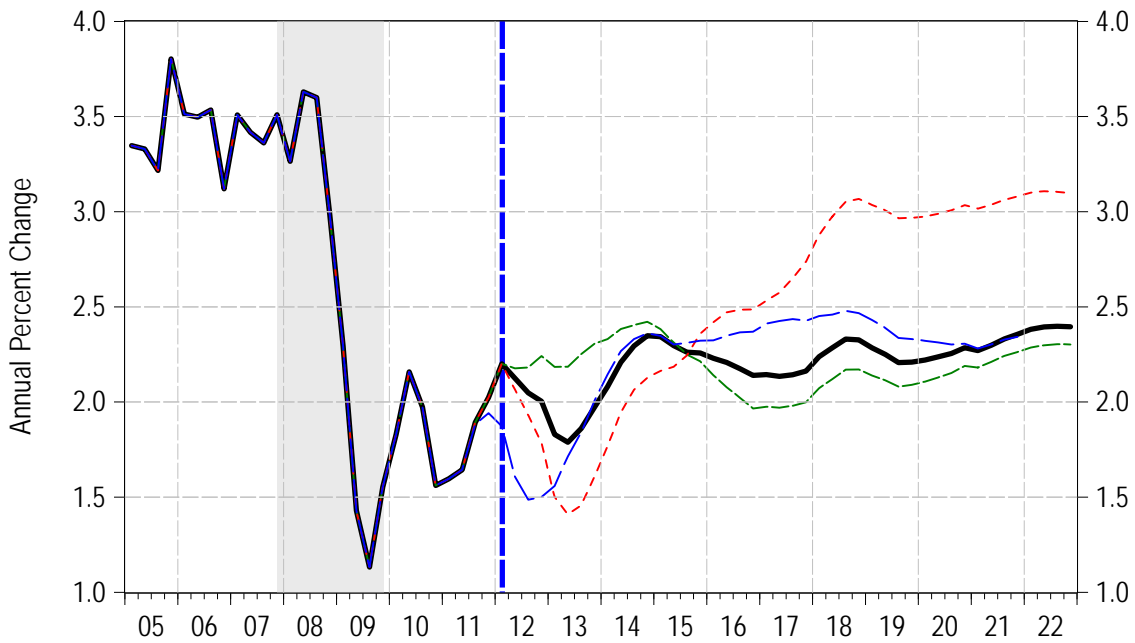
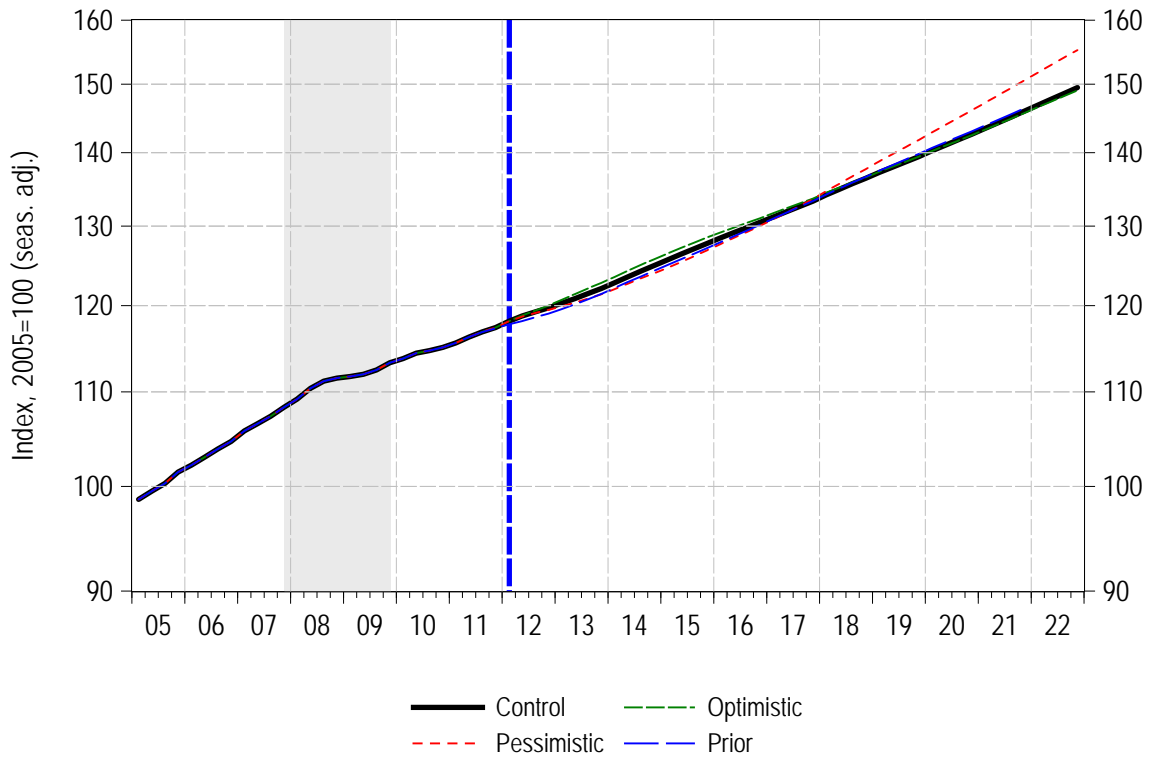
Graph 58

Chained Price Index--New Motor Vehicles



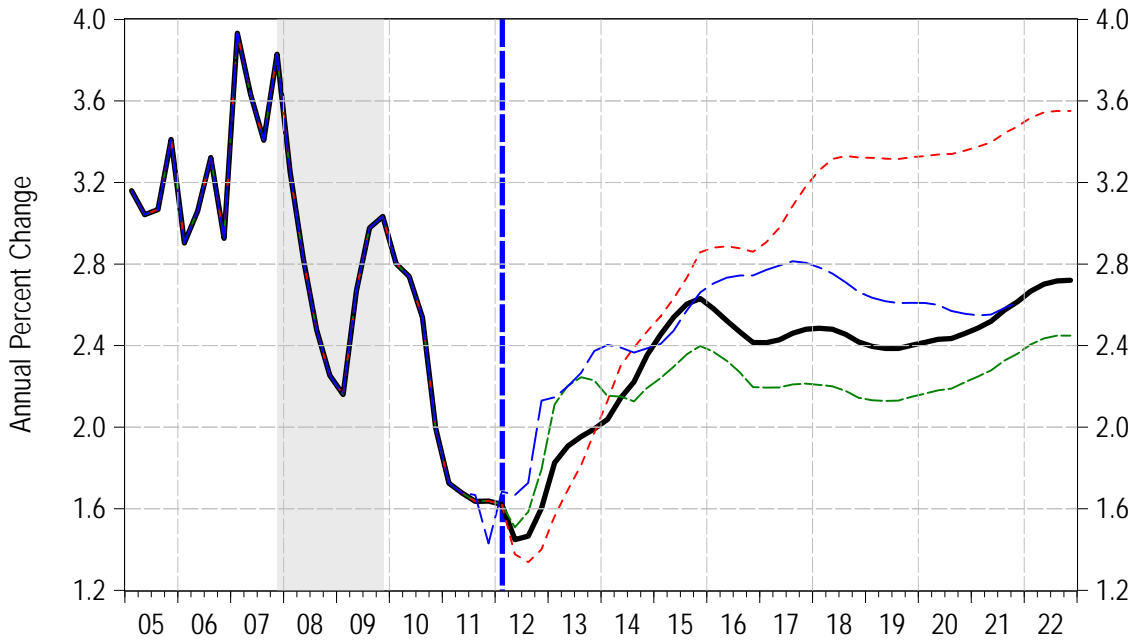
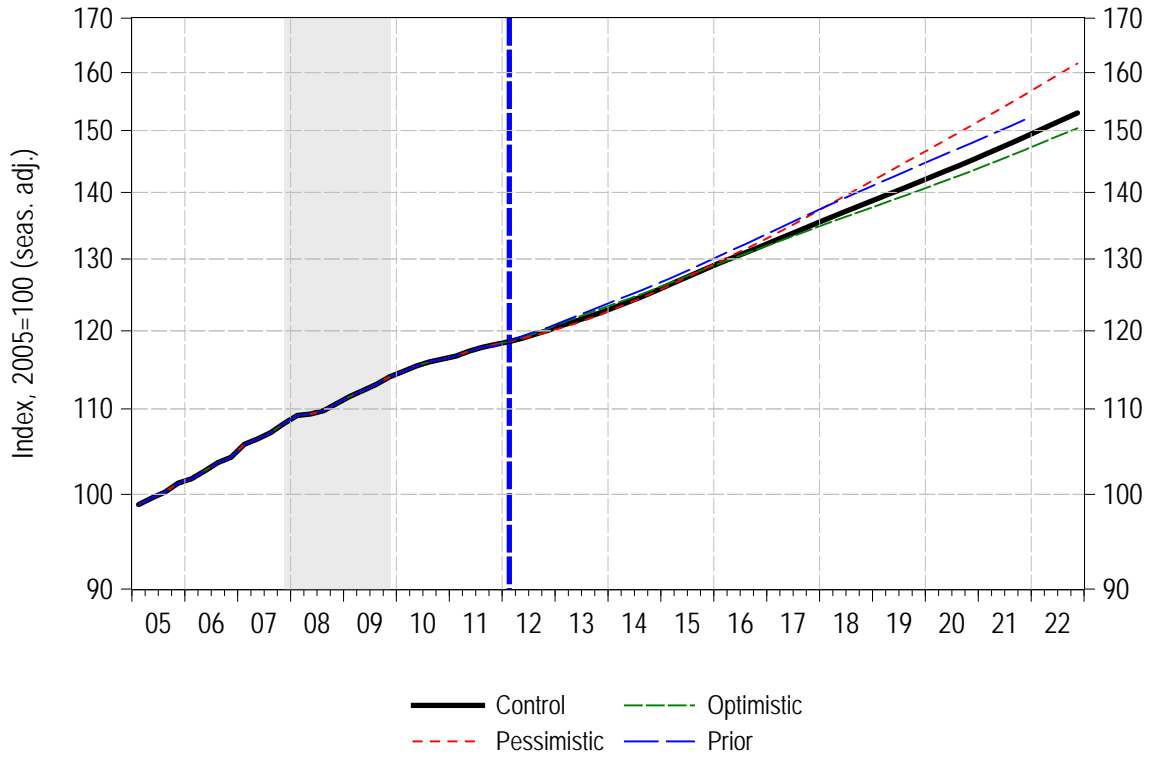
Graph 59

Chained Price Index--Consumer Services



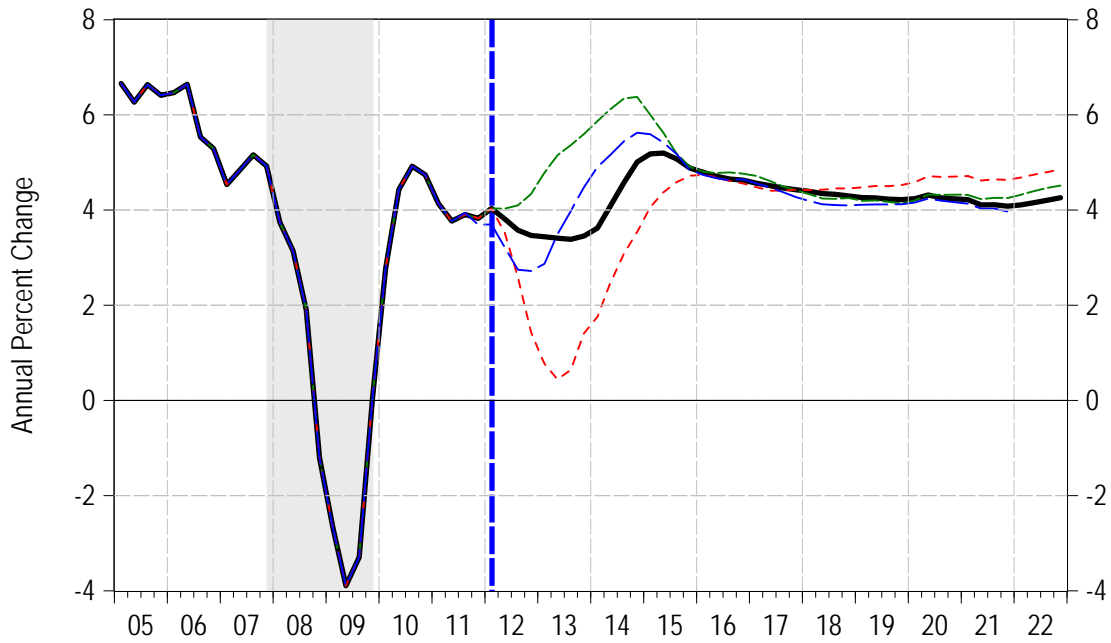
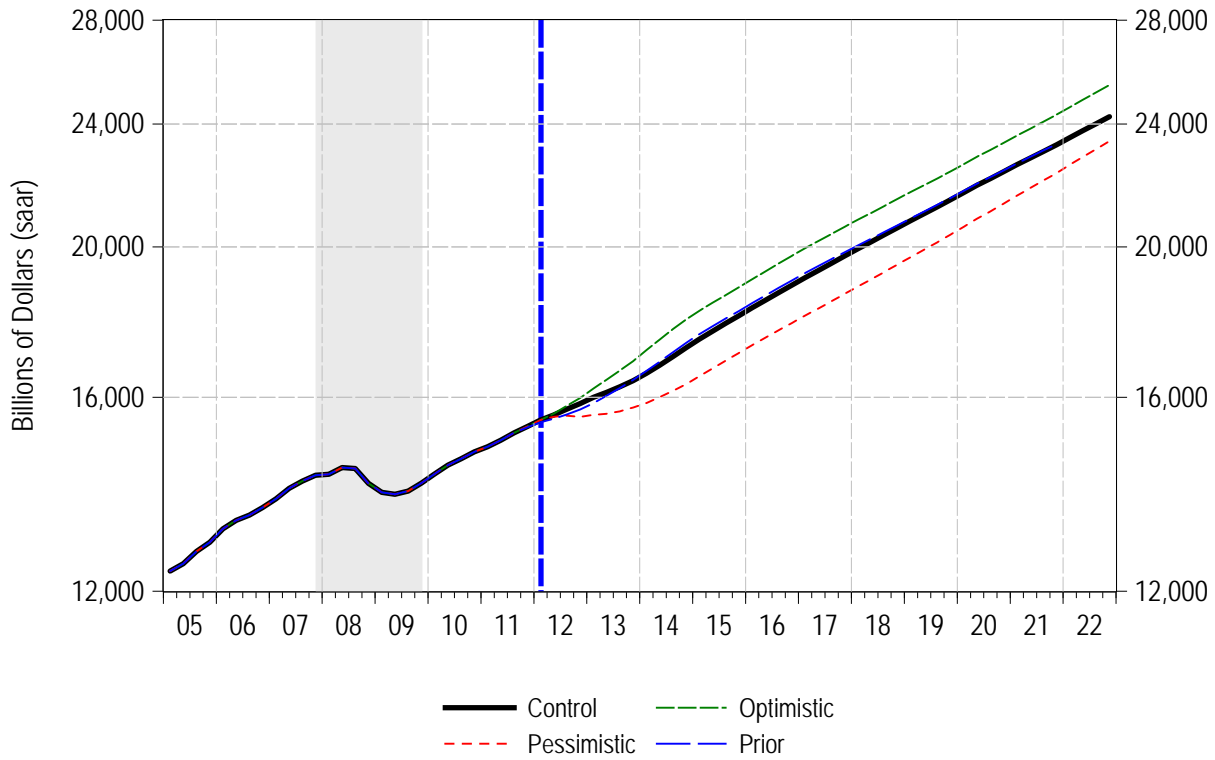
Graph 60

Chained Price Index--Health Care



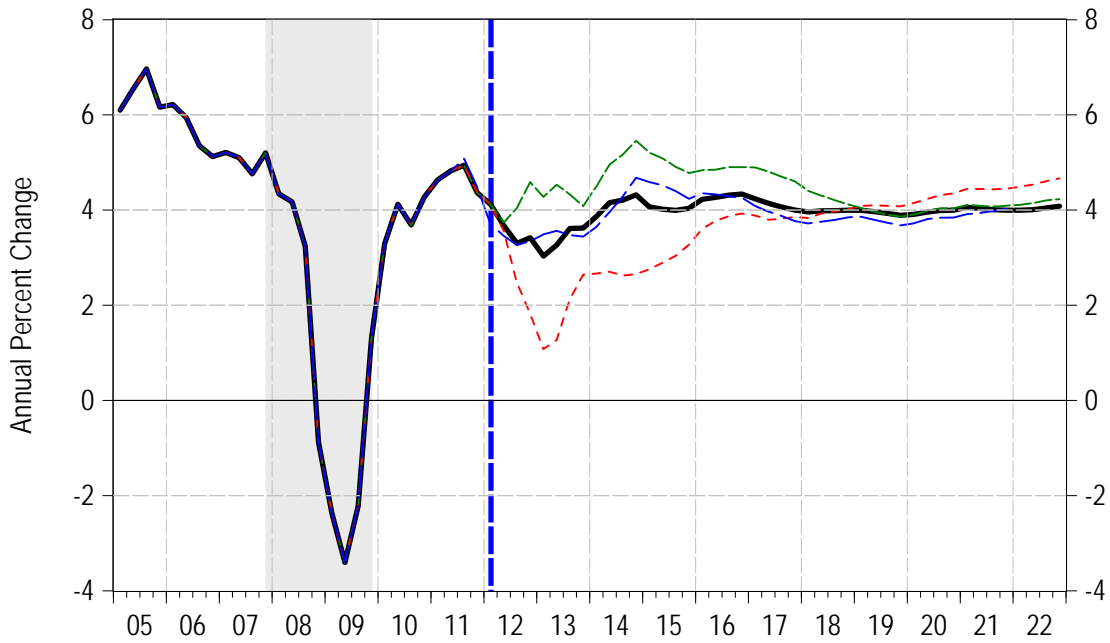
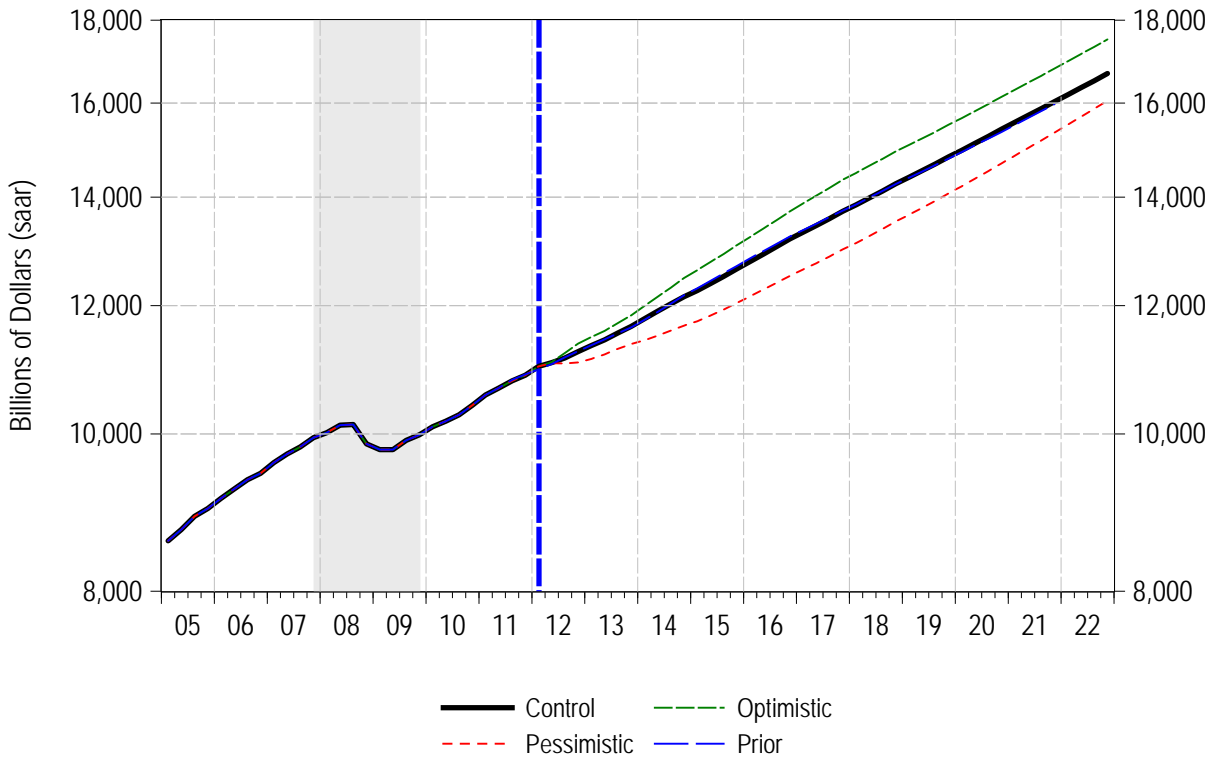
Graph 61

Gross Domestic Product



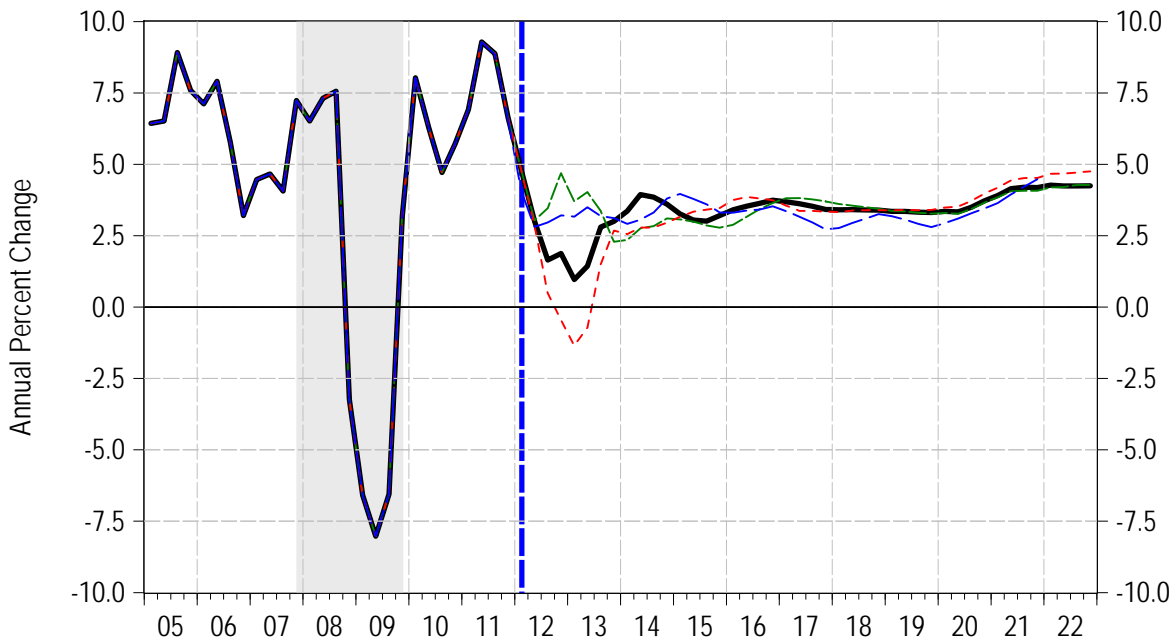
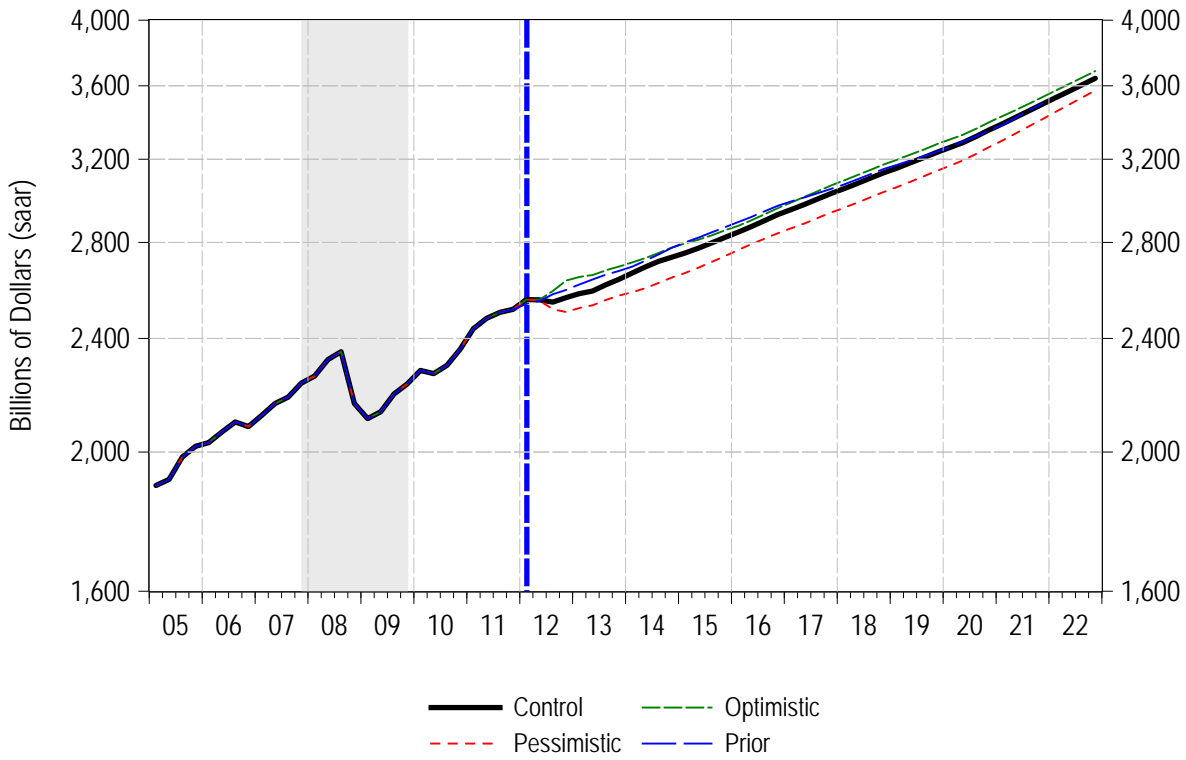
Graph 62

Consumer Spending--All Goods & Services



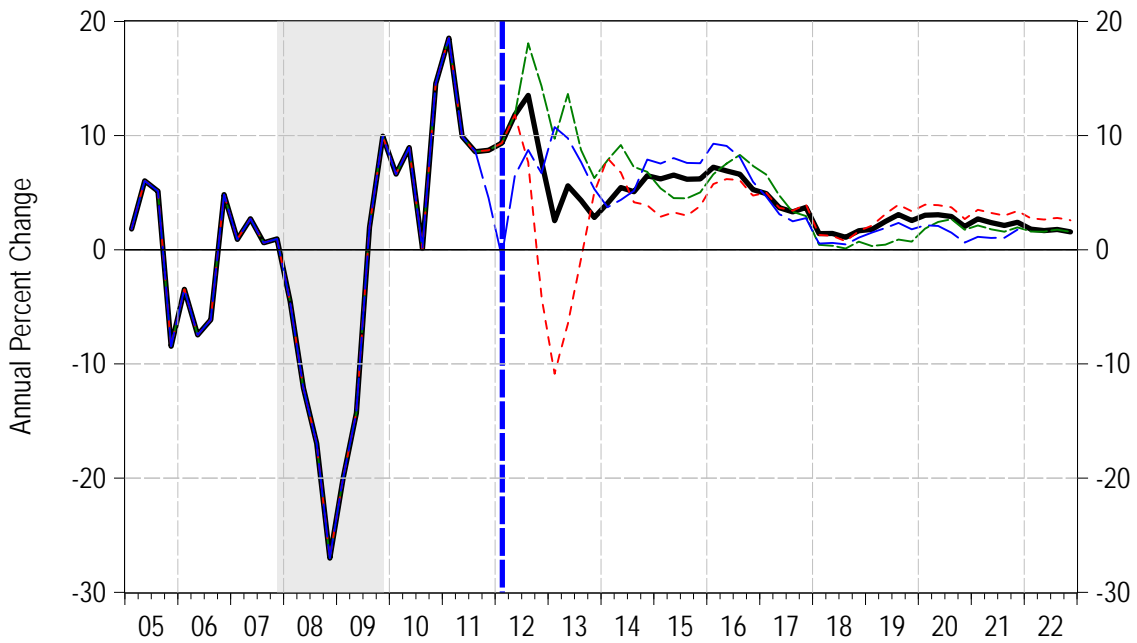
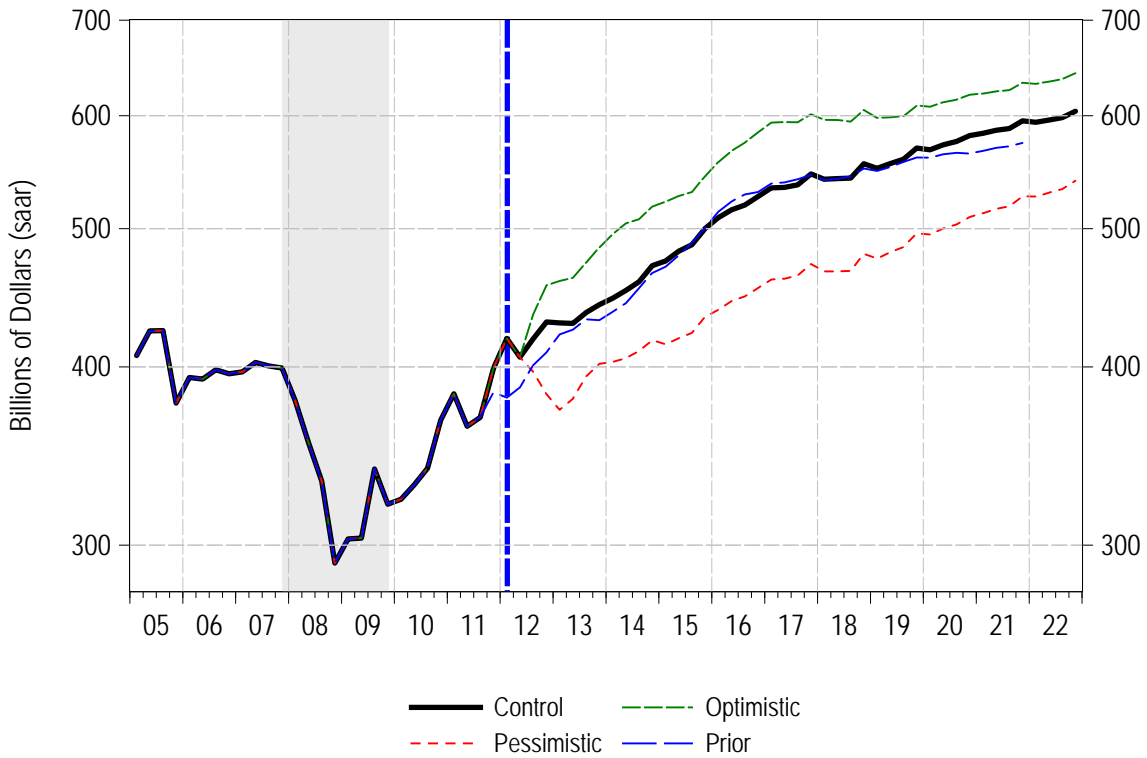
Graph 63

Consumer Spending--Nondurables



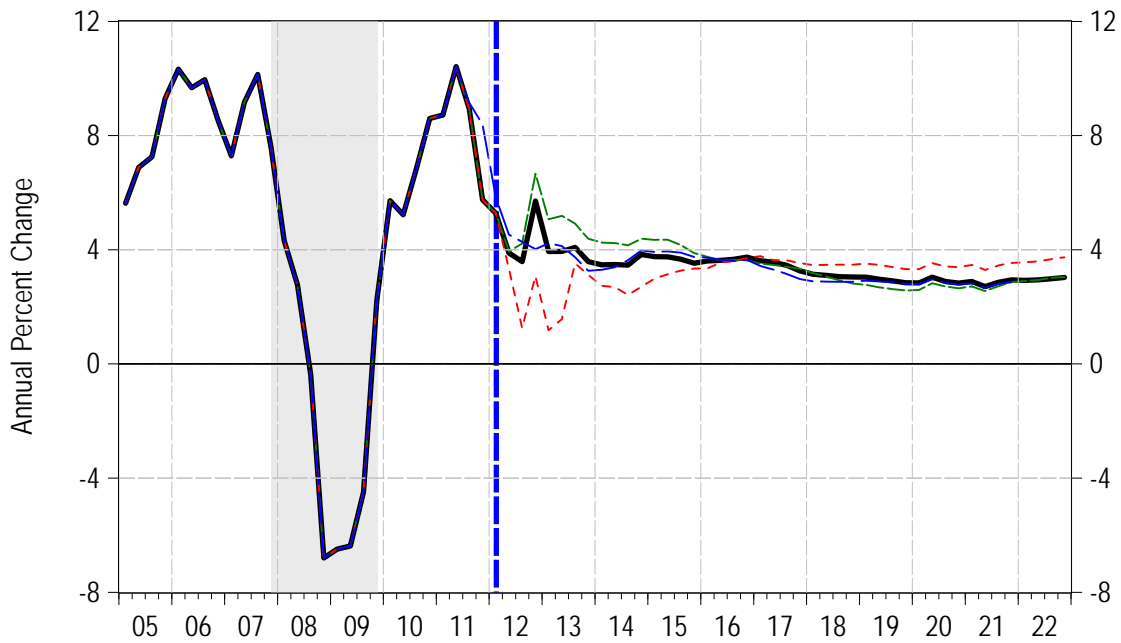
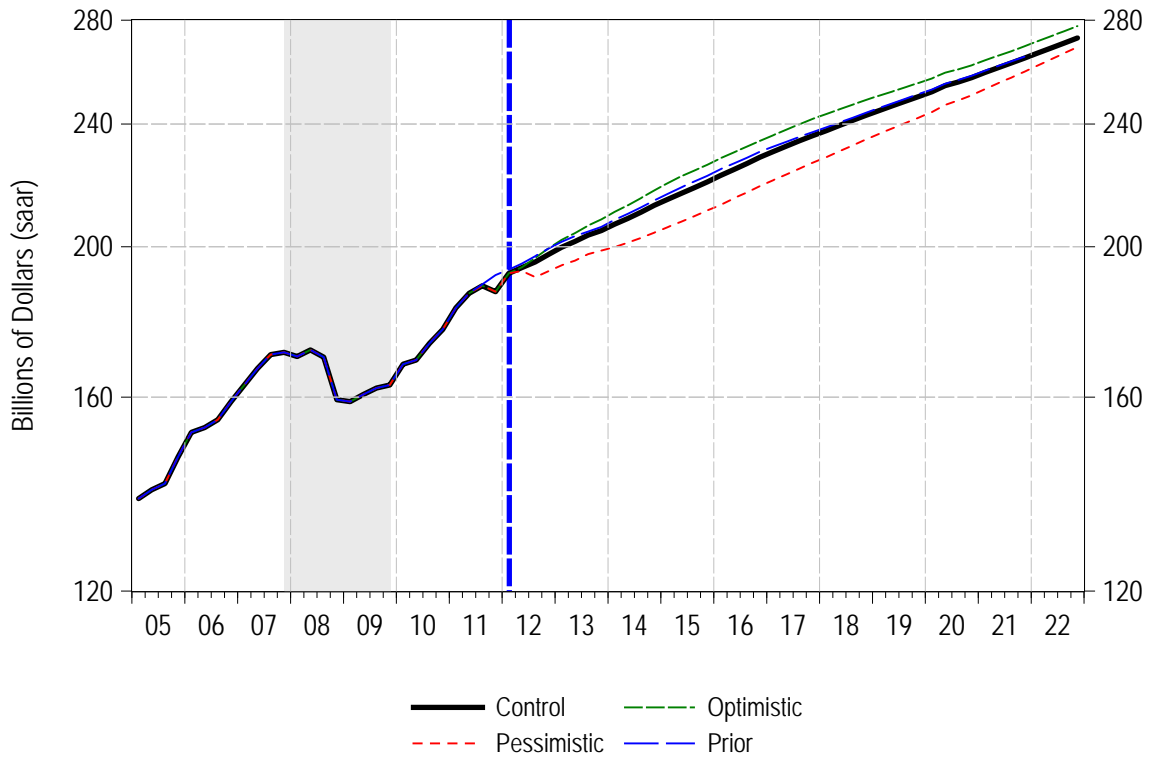
Graph 64

Consumer Spending--Motor Vehicles & Parts



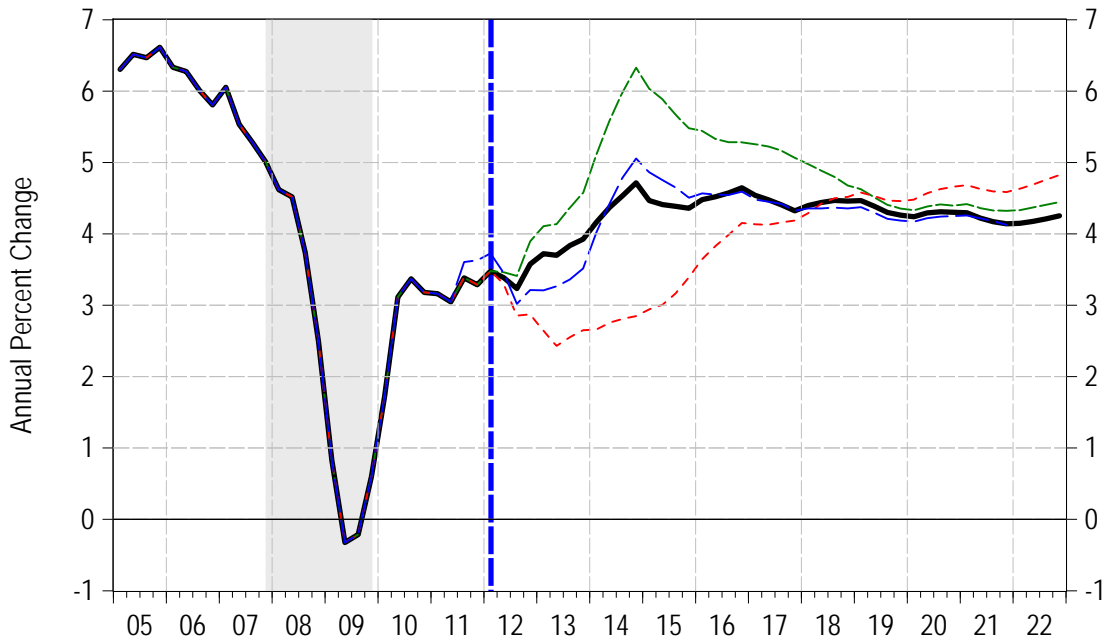
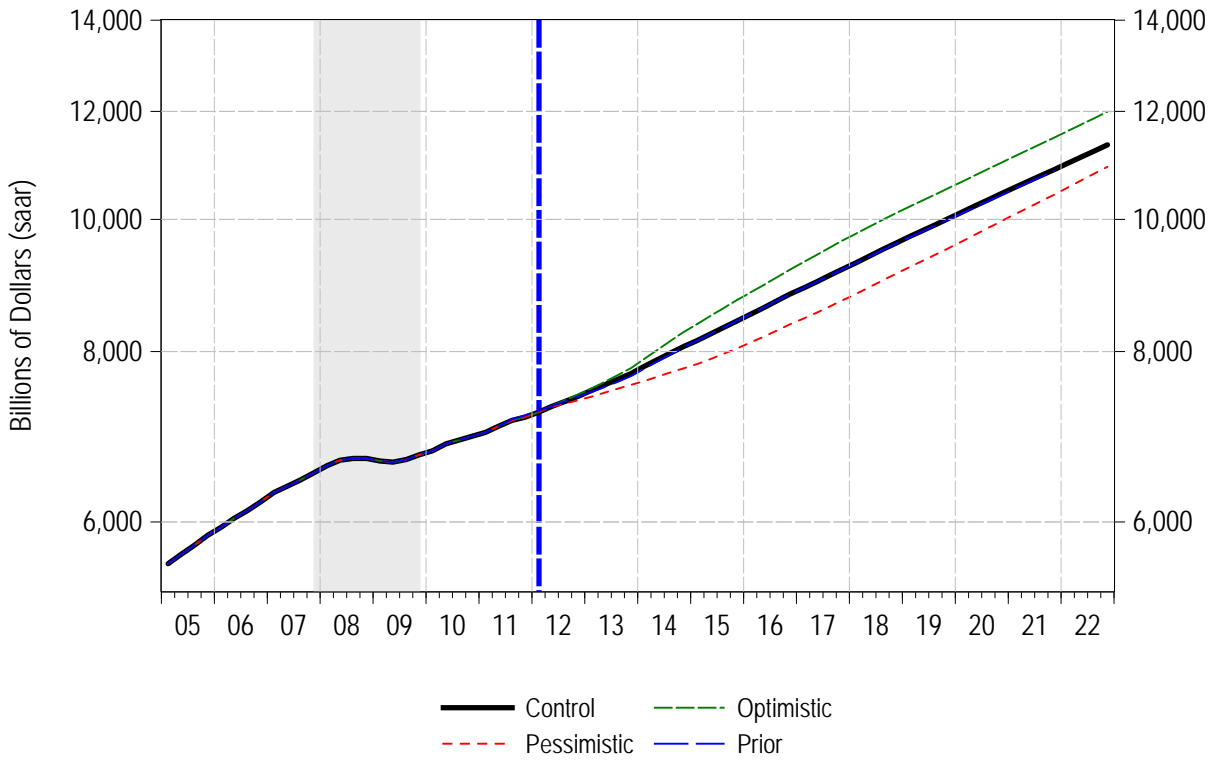
Graph 65

Consumer Spending--Other Durables plus Medical Devices



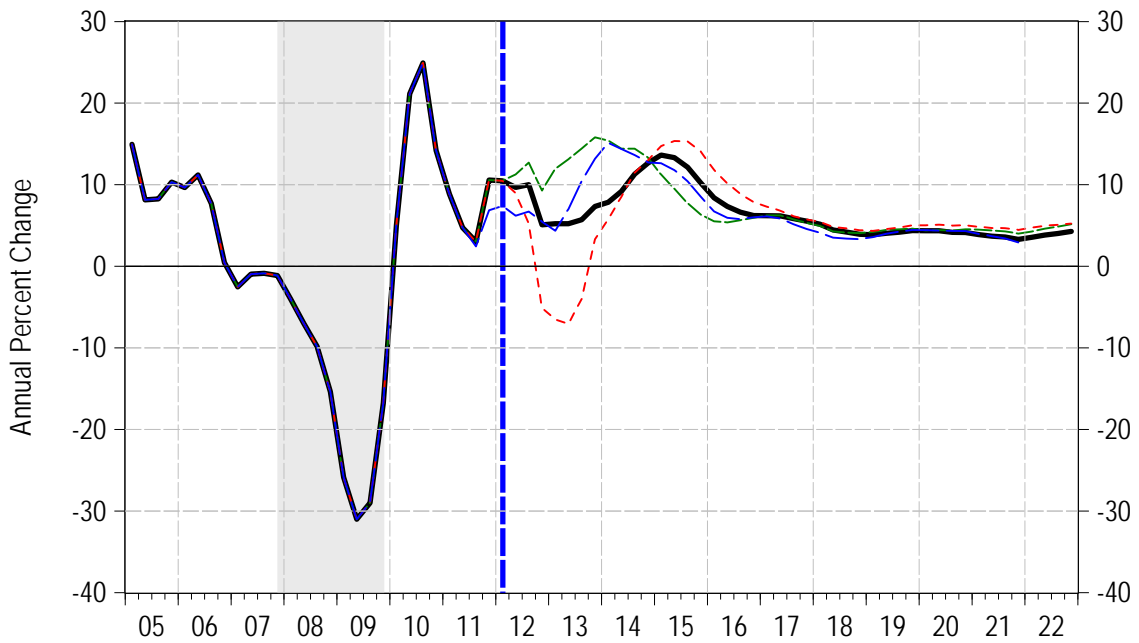
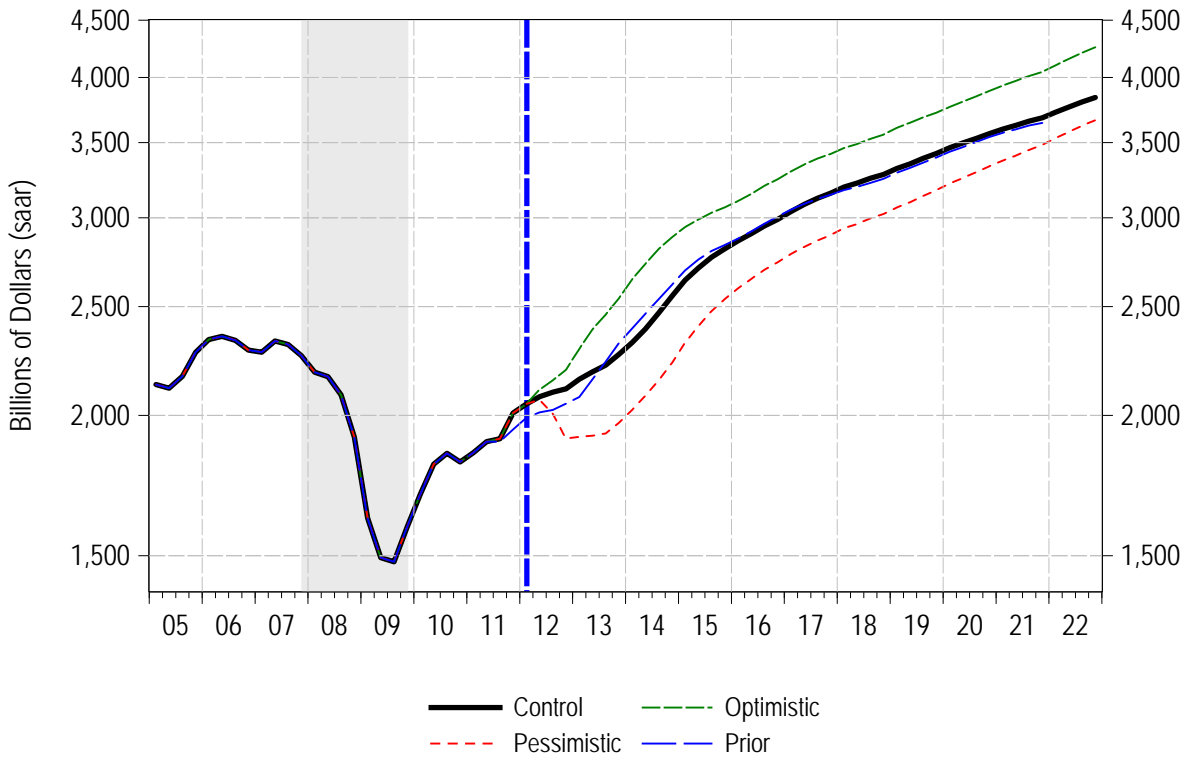
Graph 66

Consumer Spending--Services



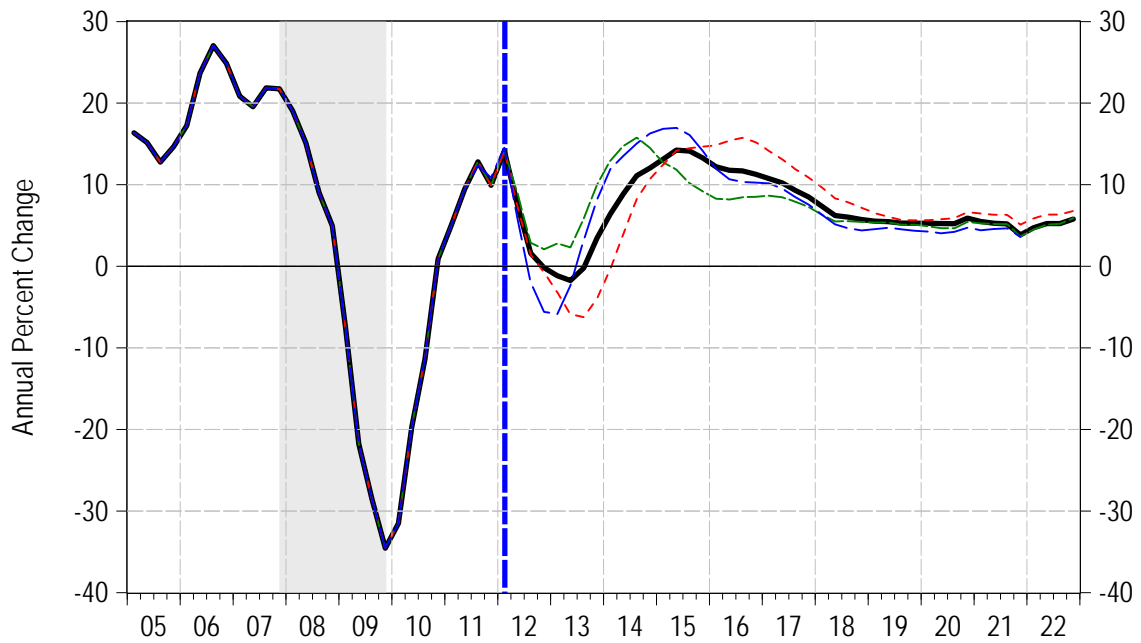
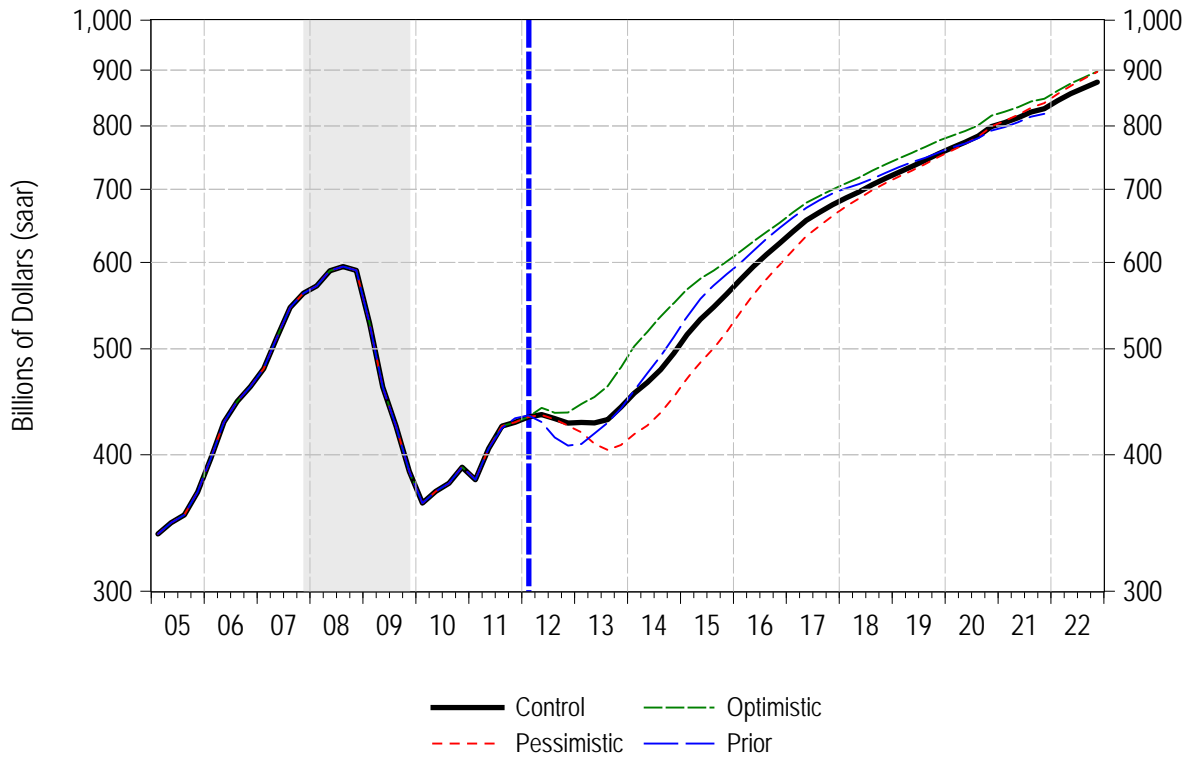
Graph 67

Gross Private Domestic Investment



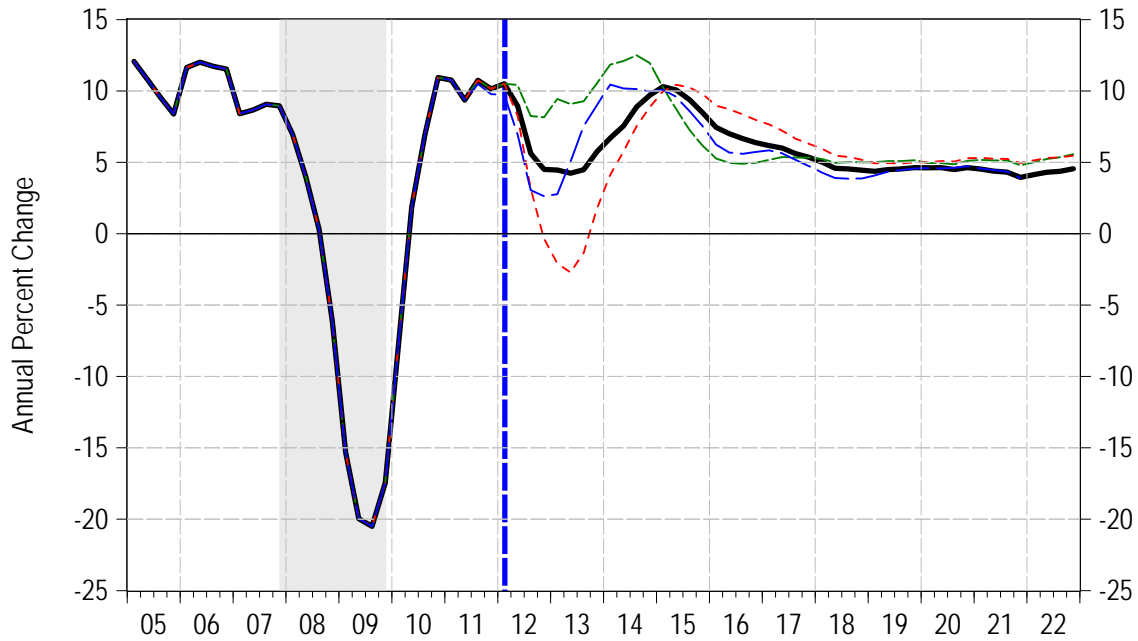
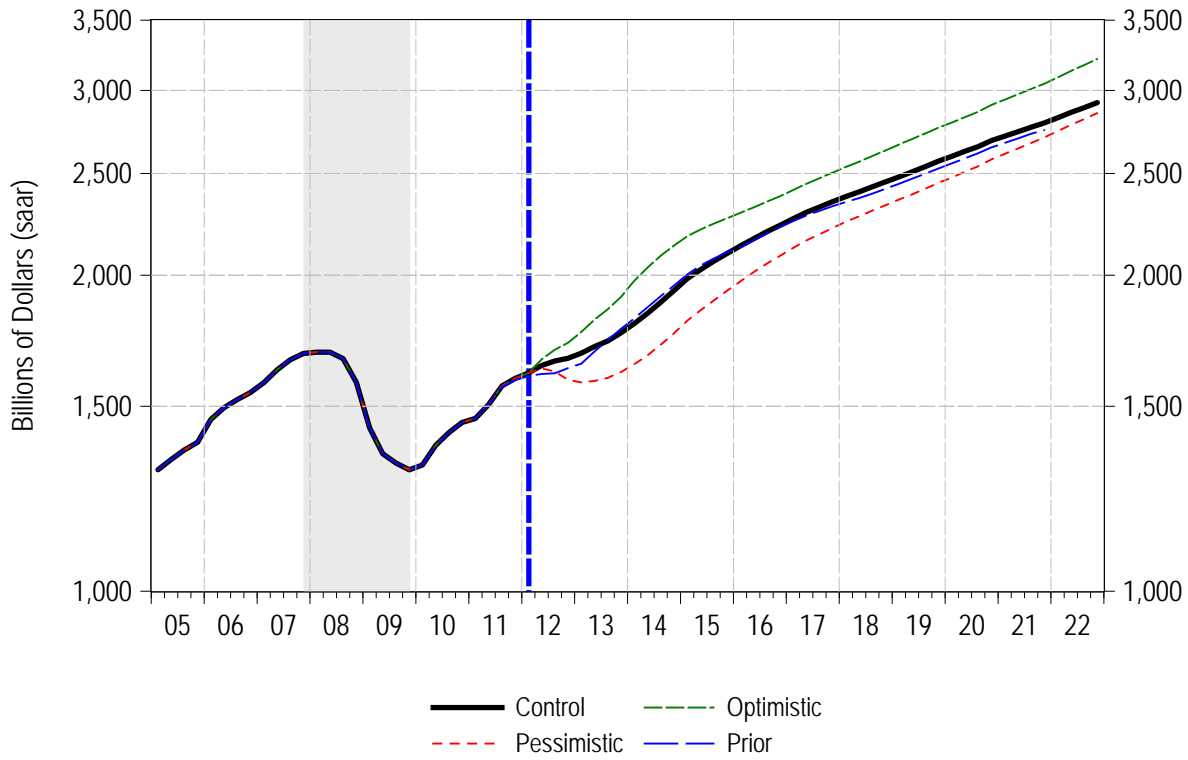
Graph 68

Gross Private Investment--Non-Residential Structures including Mines



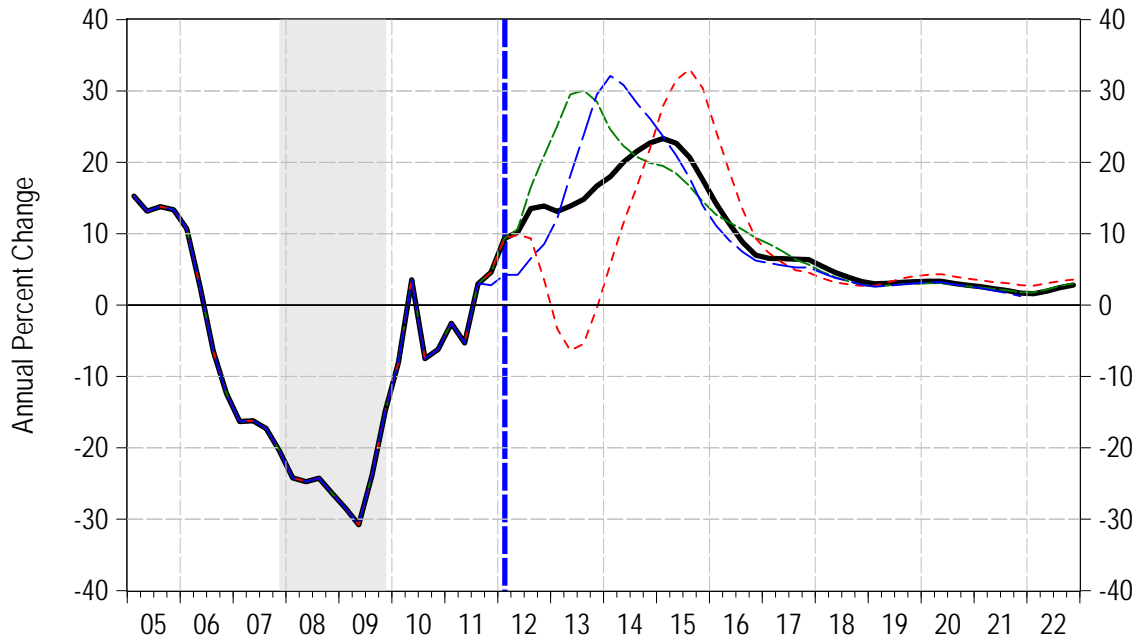
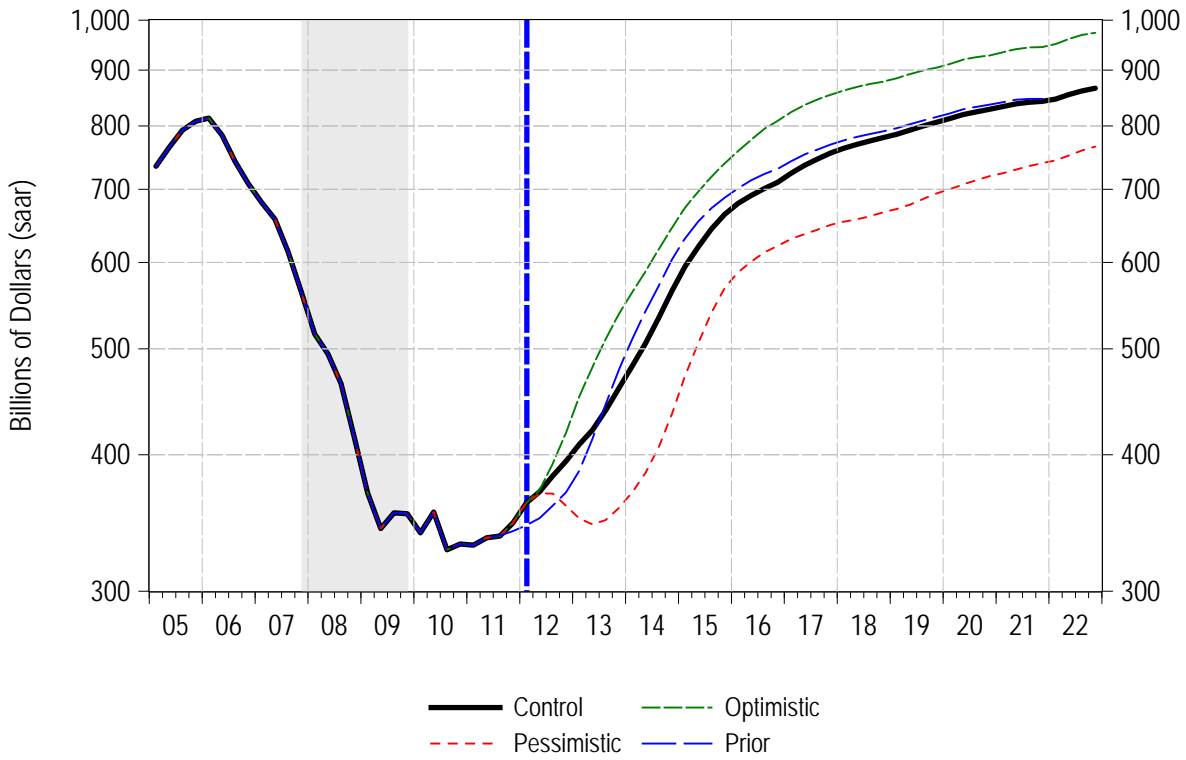
Graph 69

Gross Private Fixed Non-Residential Investment



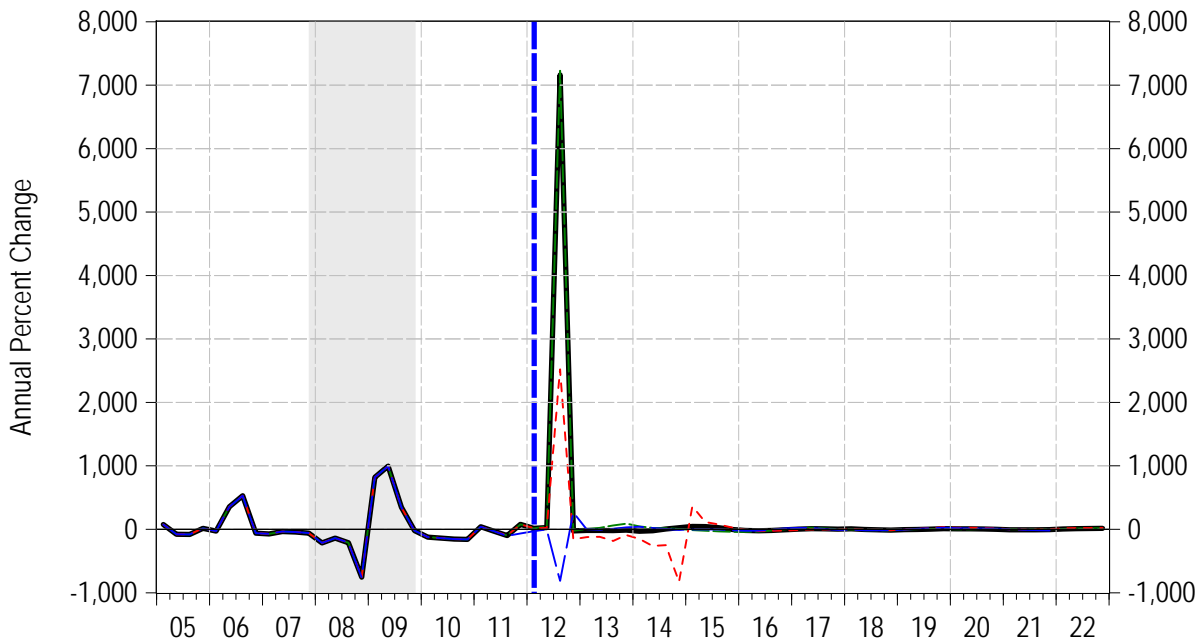
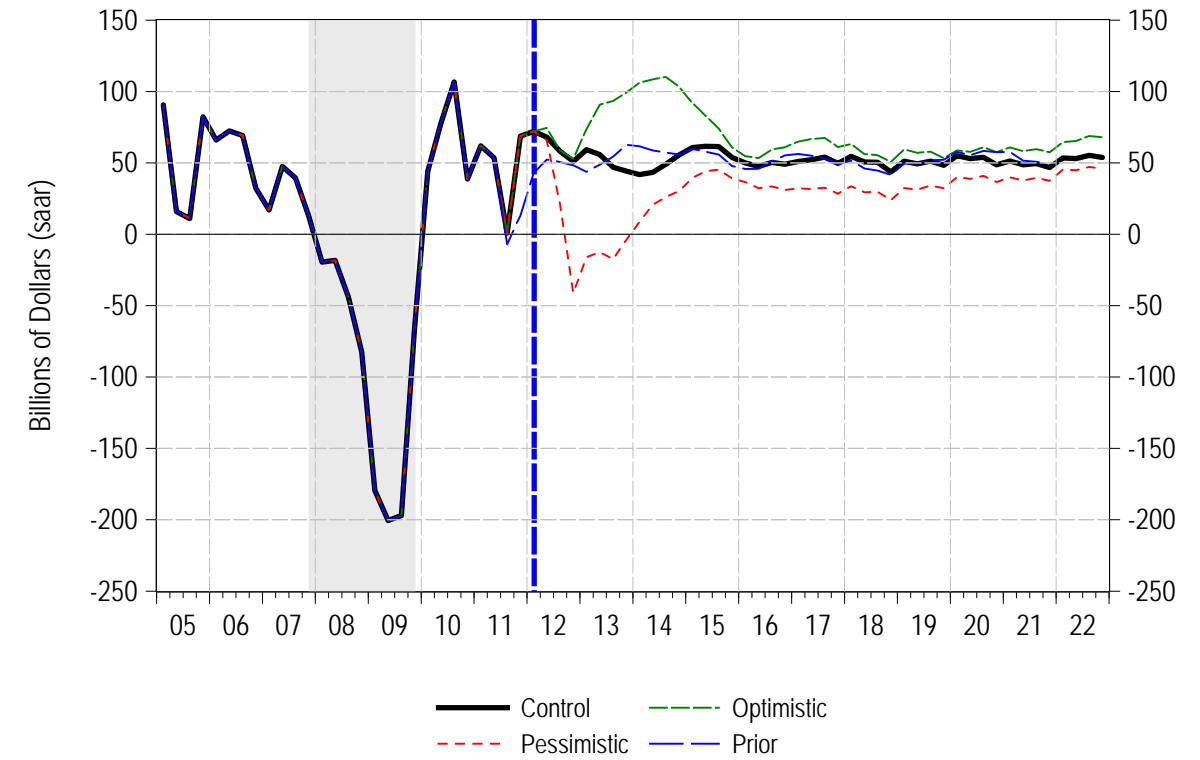
Graph 70

Gross Private Fixed Residential Investment



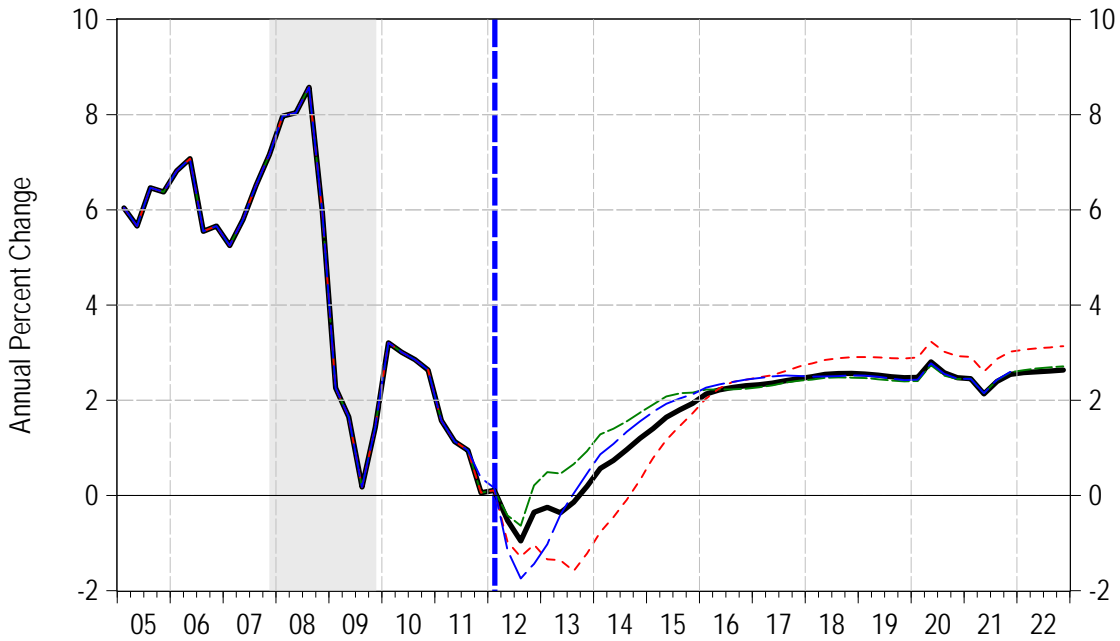
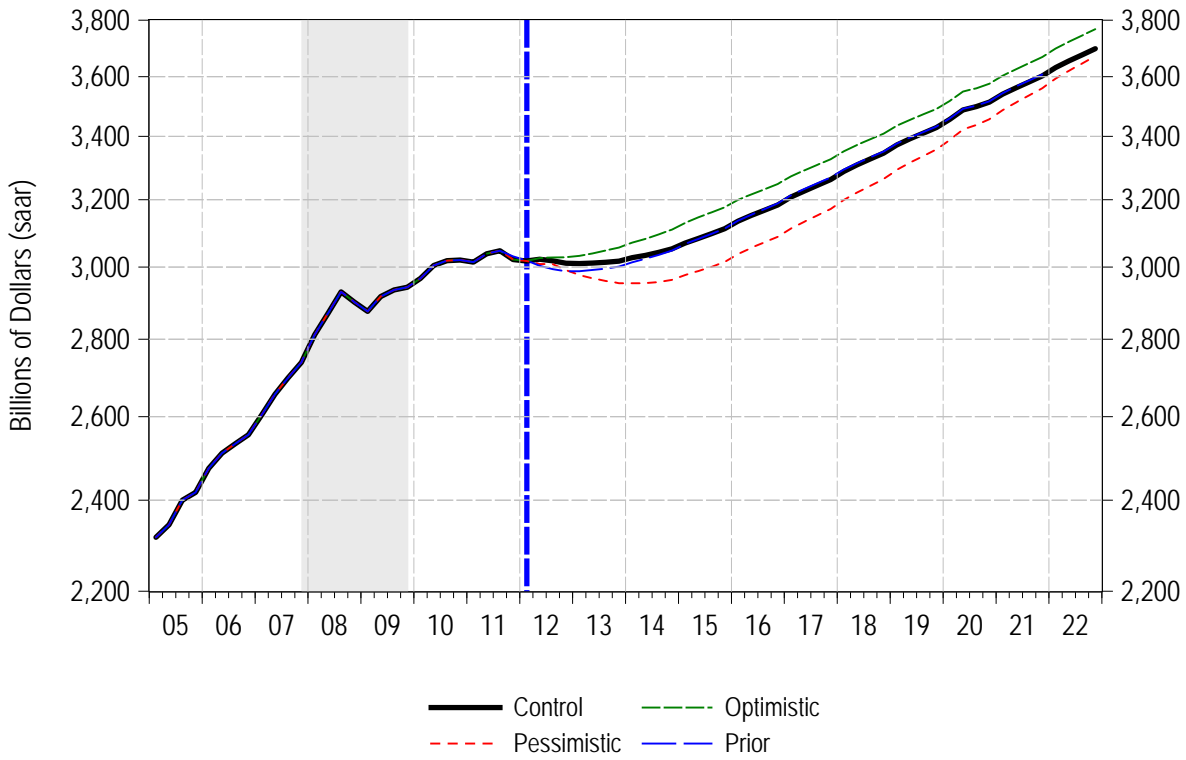
Graph 71

Change in Business Inventories



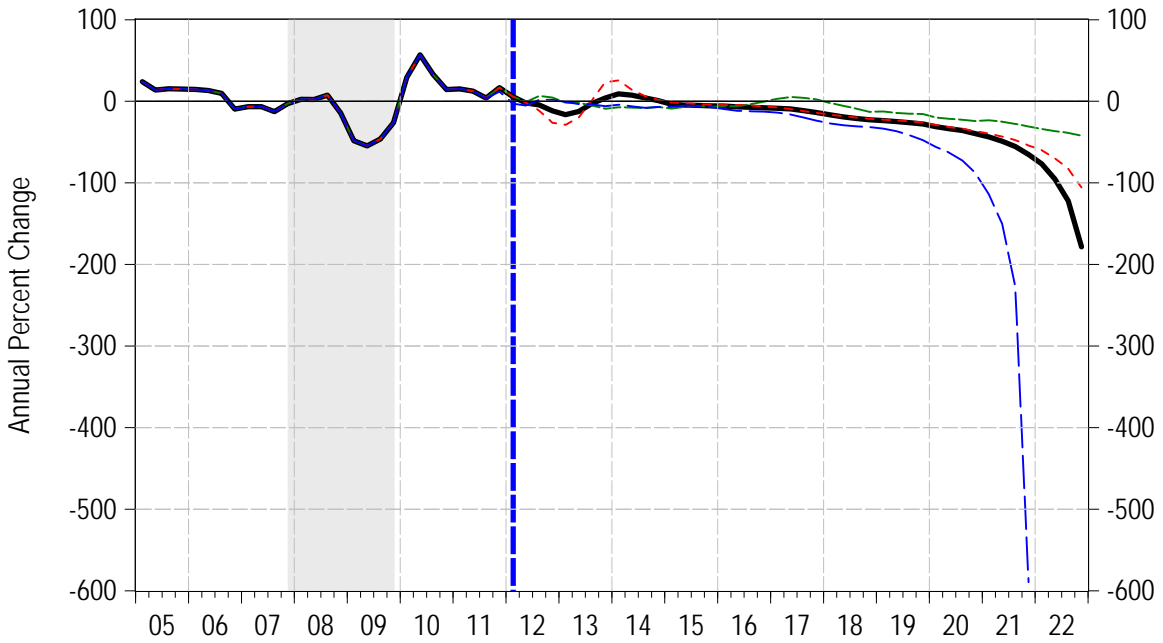
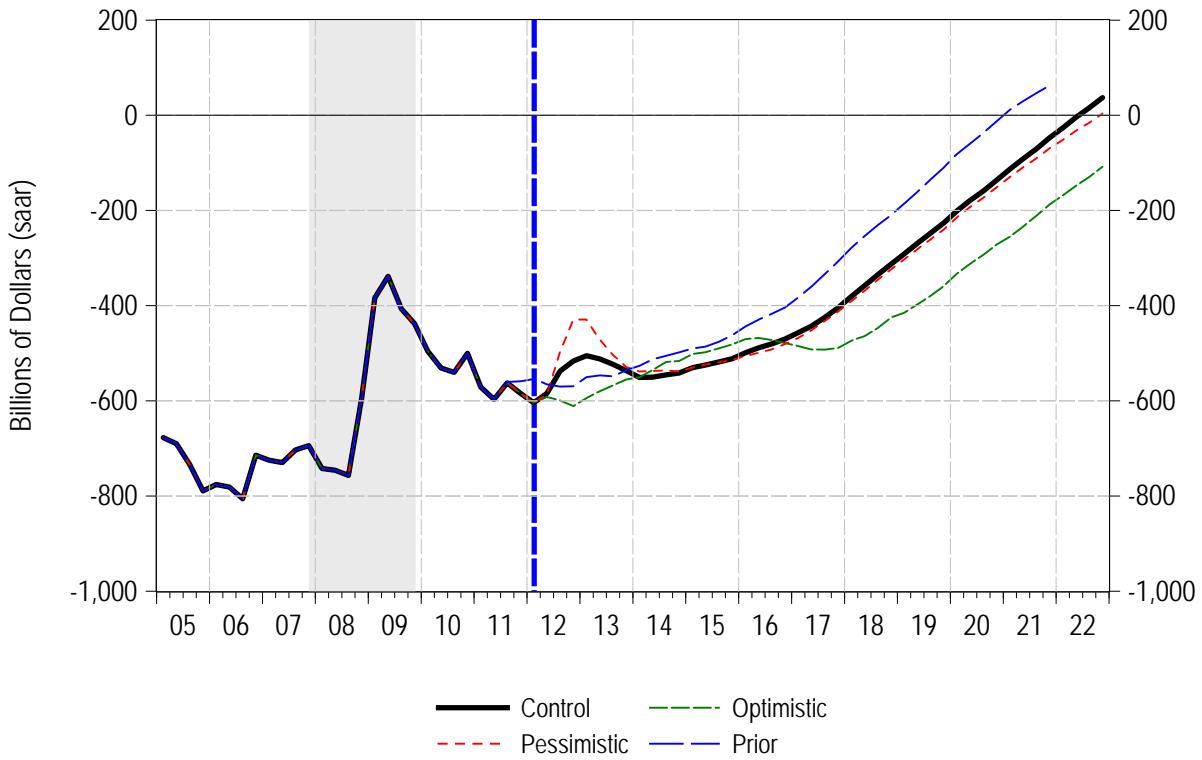
Graph 72

Government Purchases of Goods & Services



Graph 73

Net Exports of Goods & Services

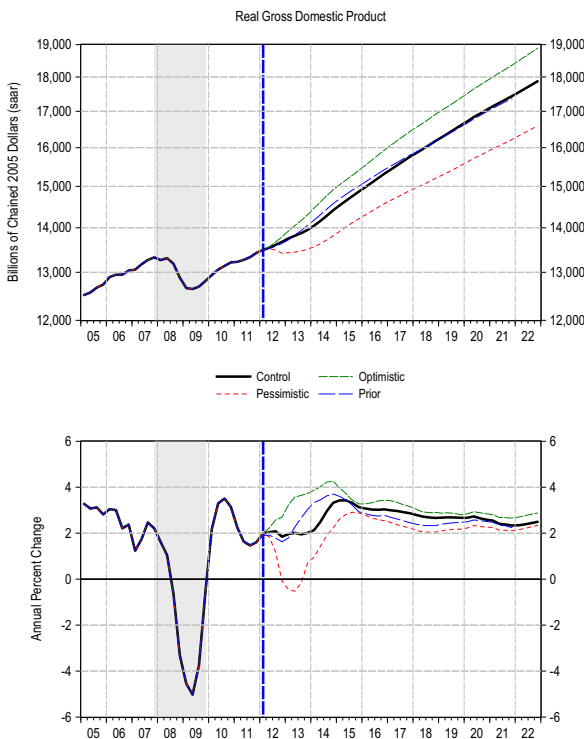


**National Economic Estimating Conference
Held July 10, 2012
Comparison Graphs**

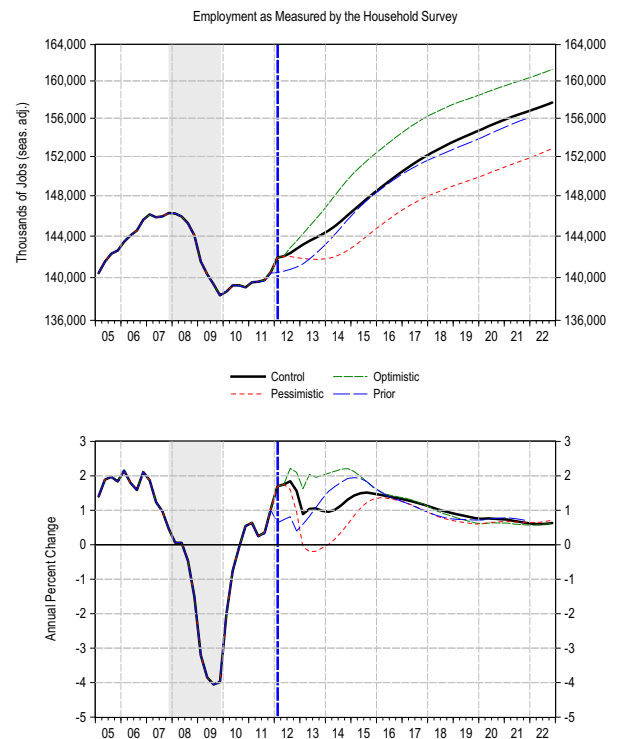
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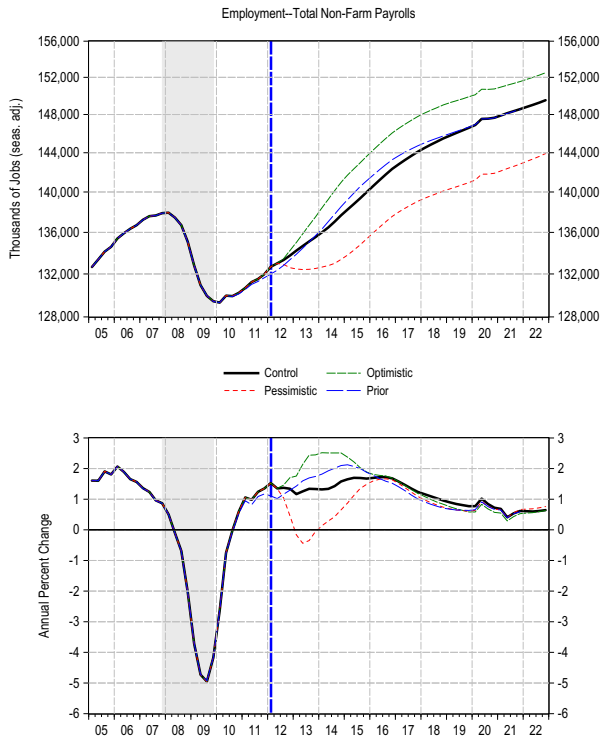
Graph 1



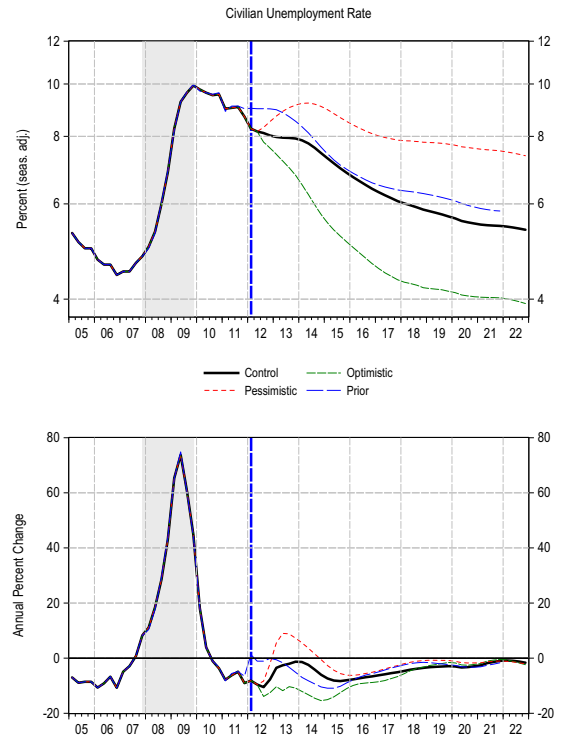
Graph 2



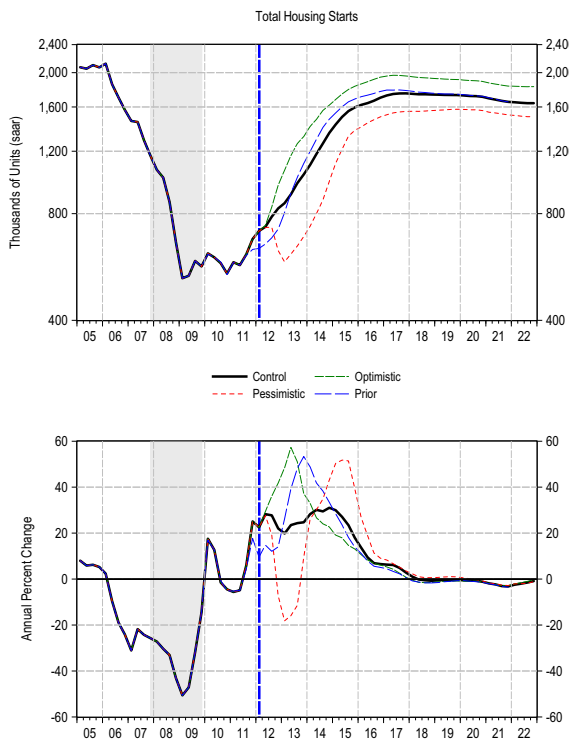
Graph 3



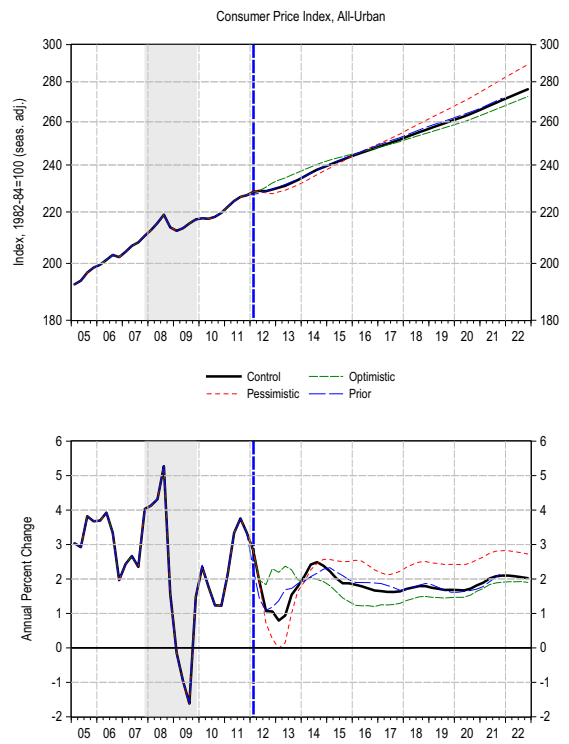
Graph 4



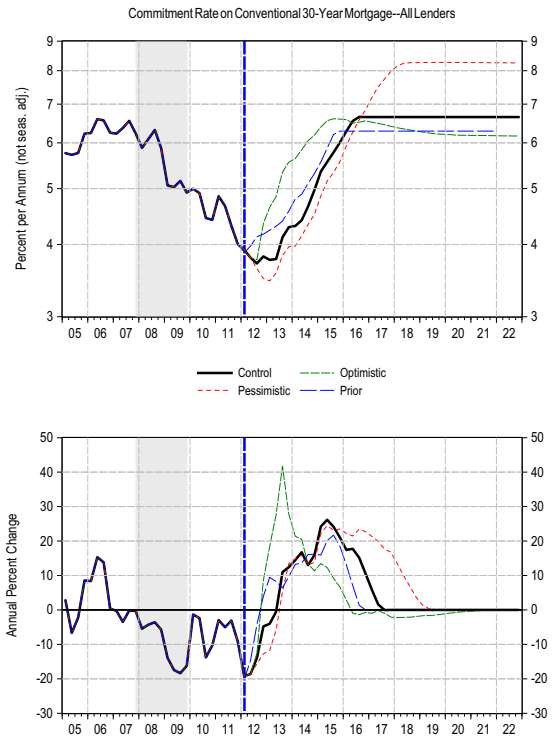
Graph 5



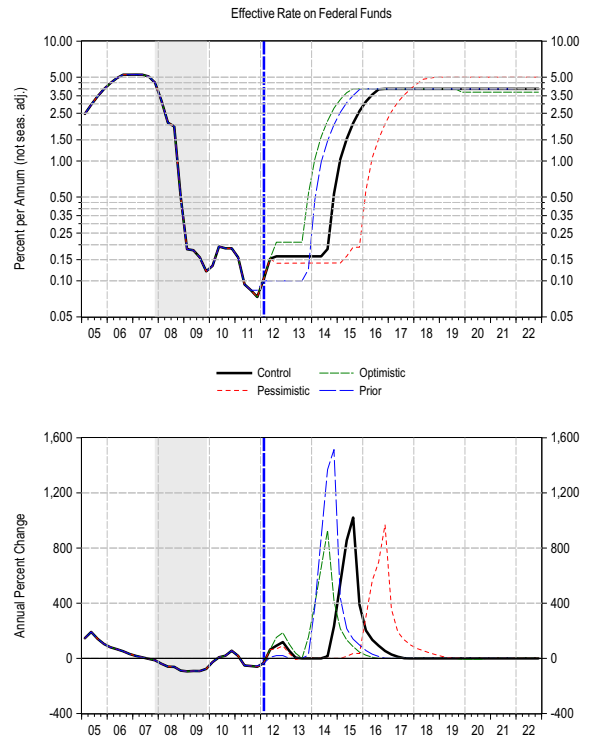
Graph 6



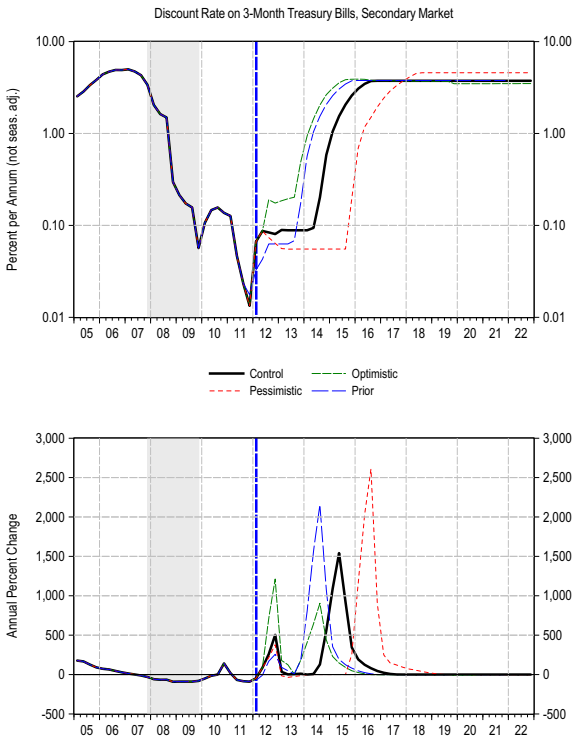
Graph 7



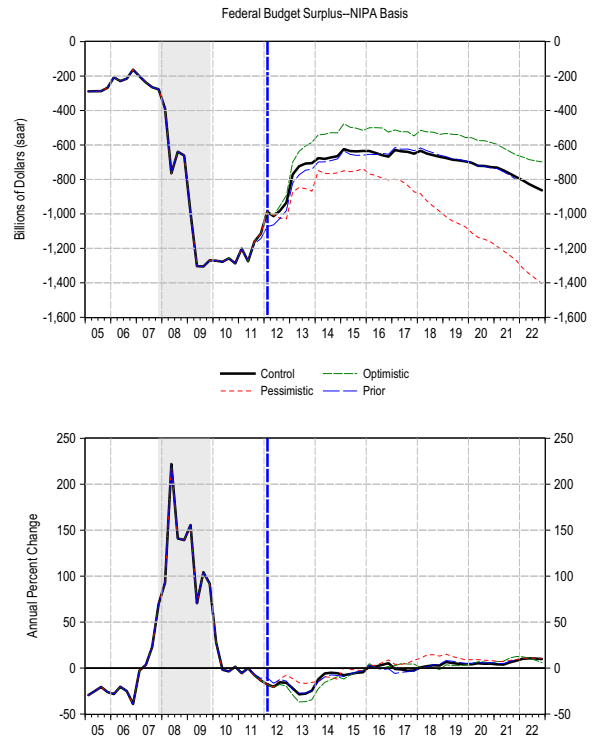
Graph 8



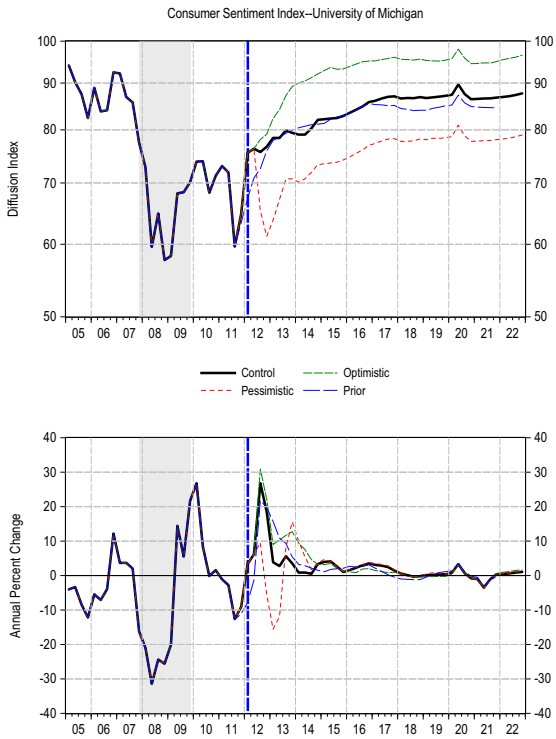
Graph 9



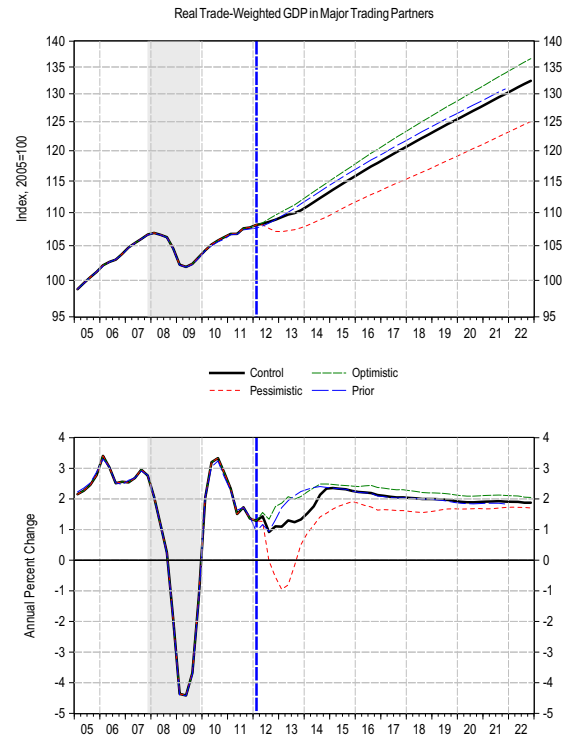
Graph 10



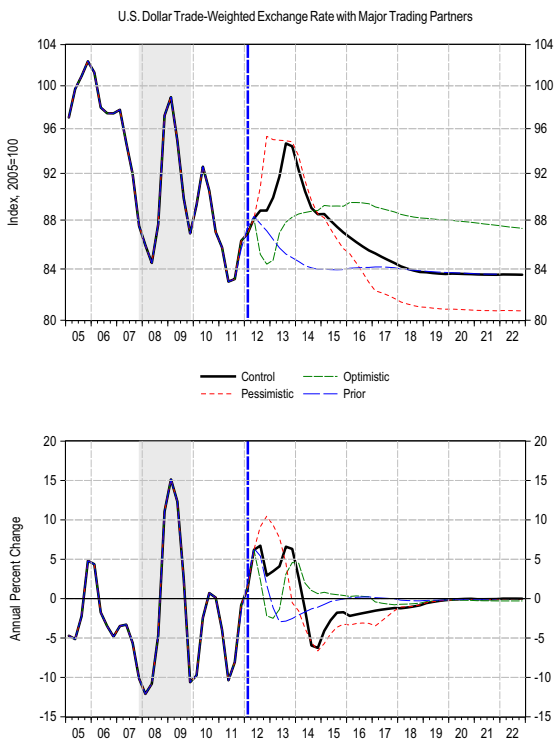
Graph 11



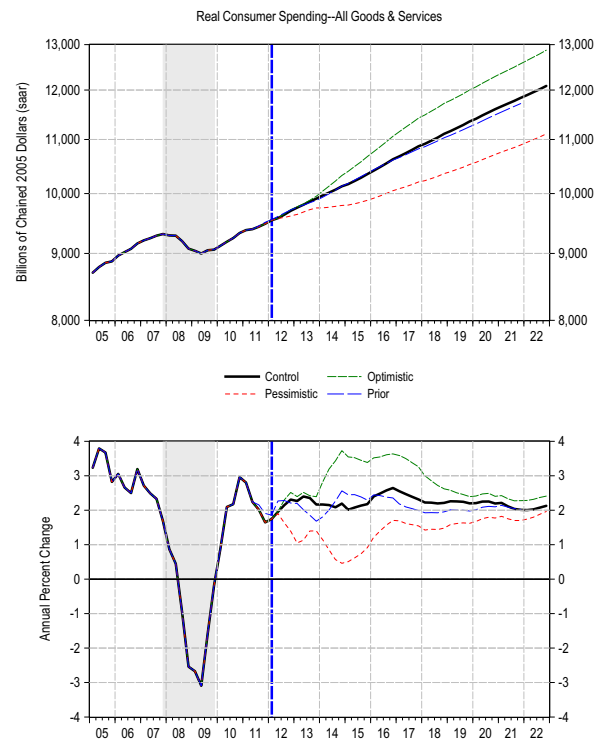
Graph 12



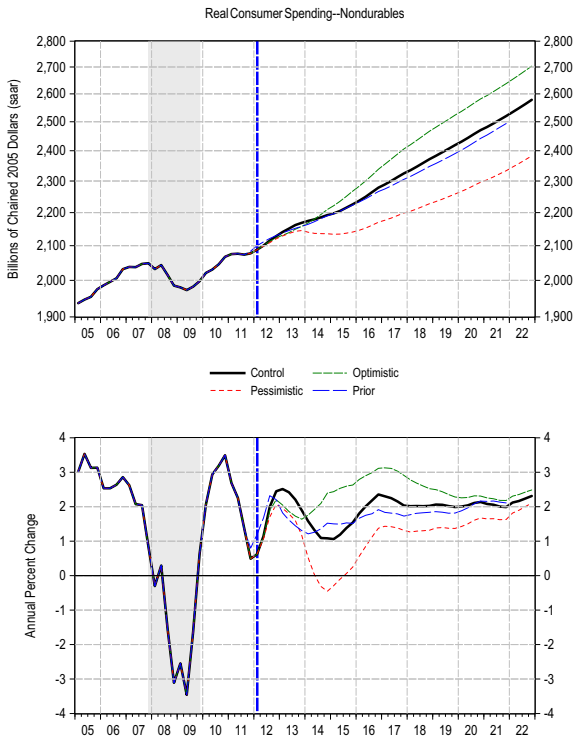
Graph 13



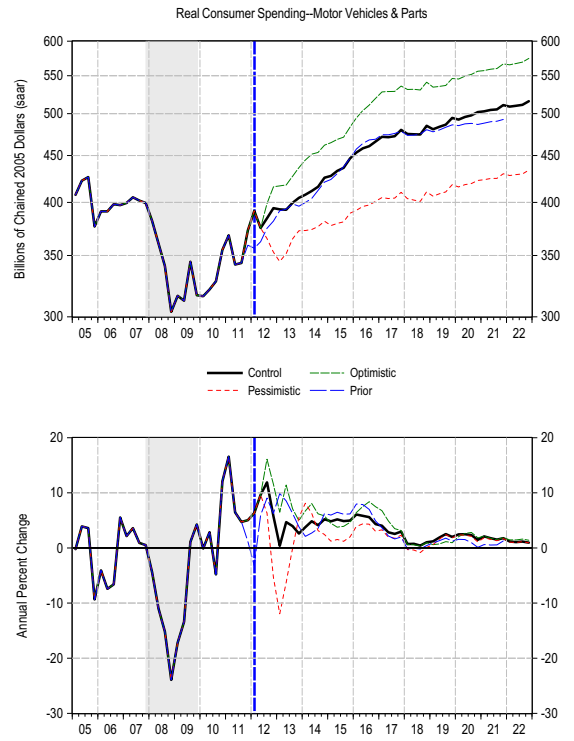
Graph 14



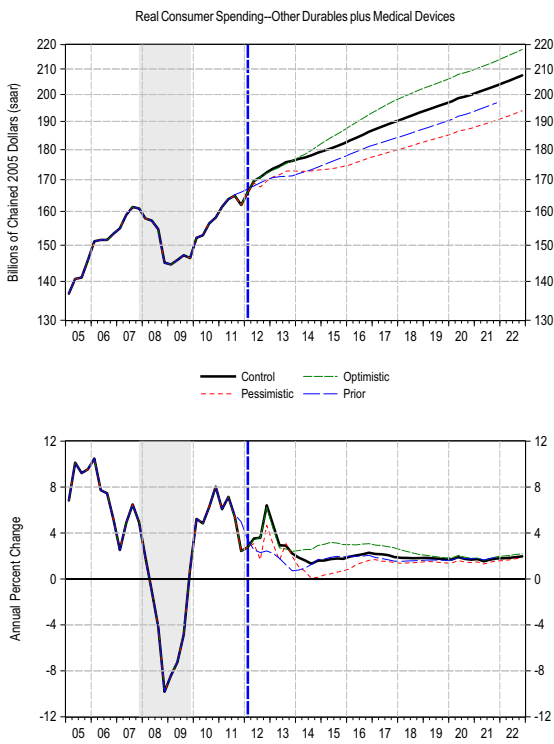
Graph 15



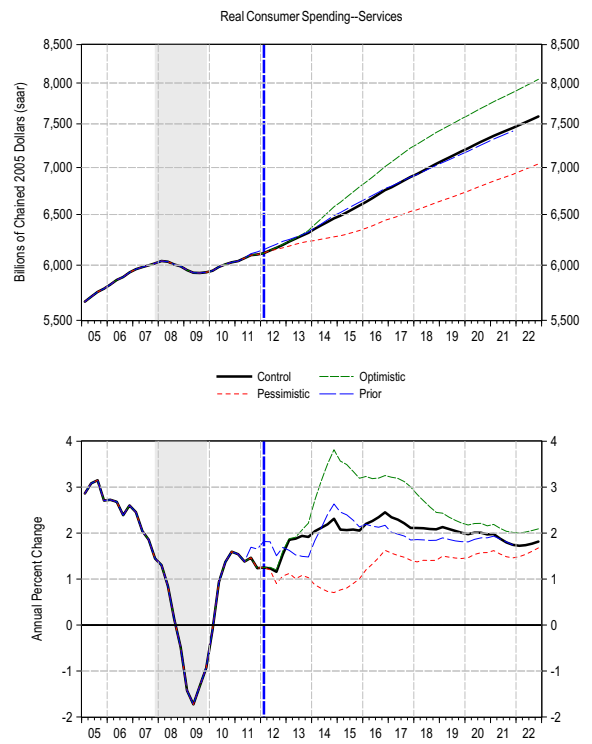
Graph 16



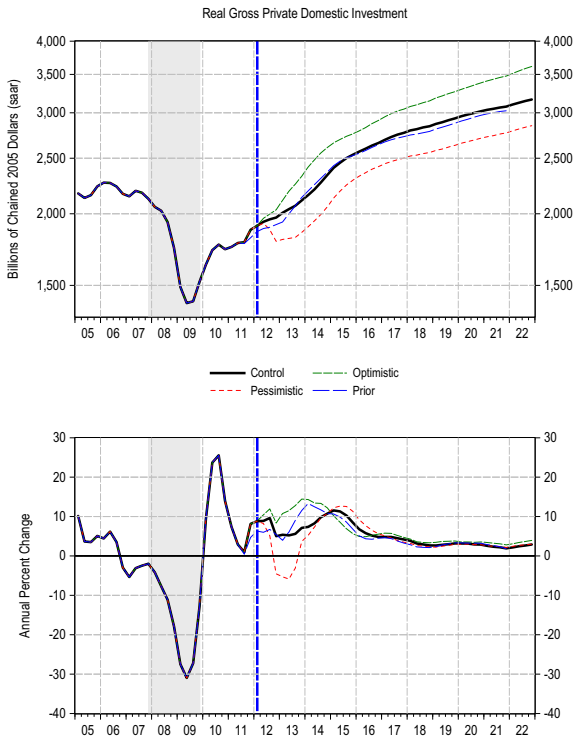
Graph 17



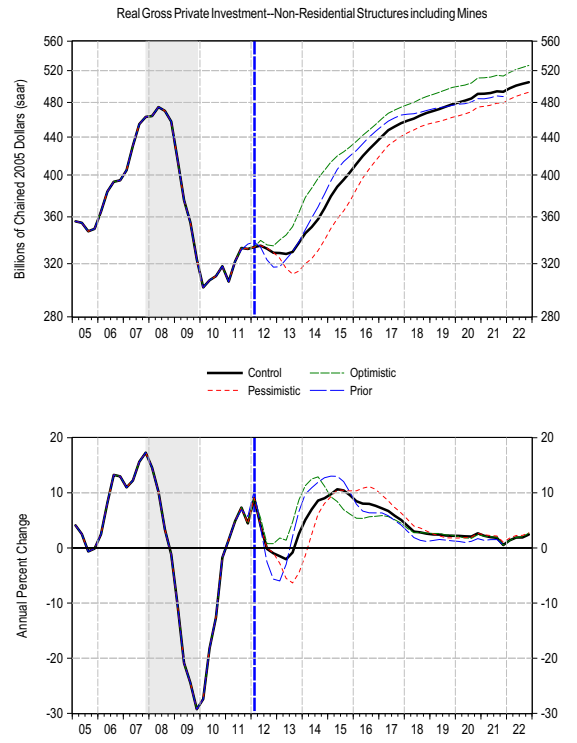
Graph 18



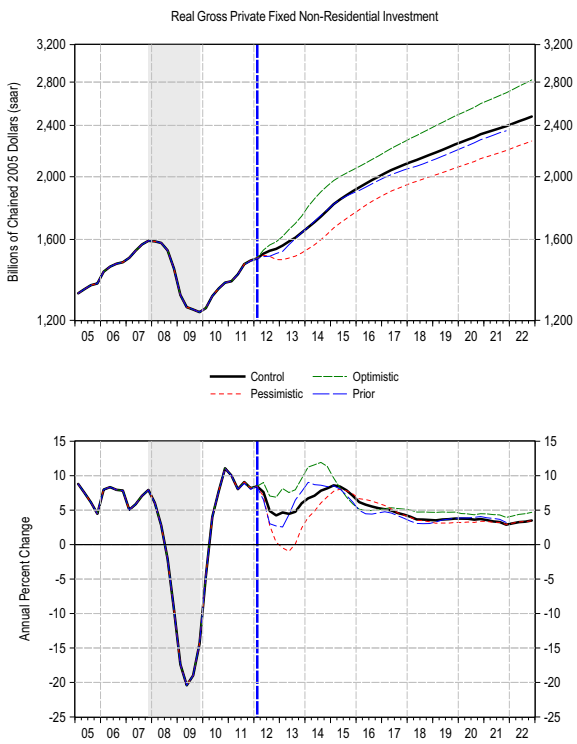
Graph 19



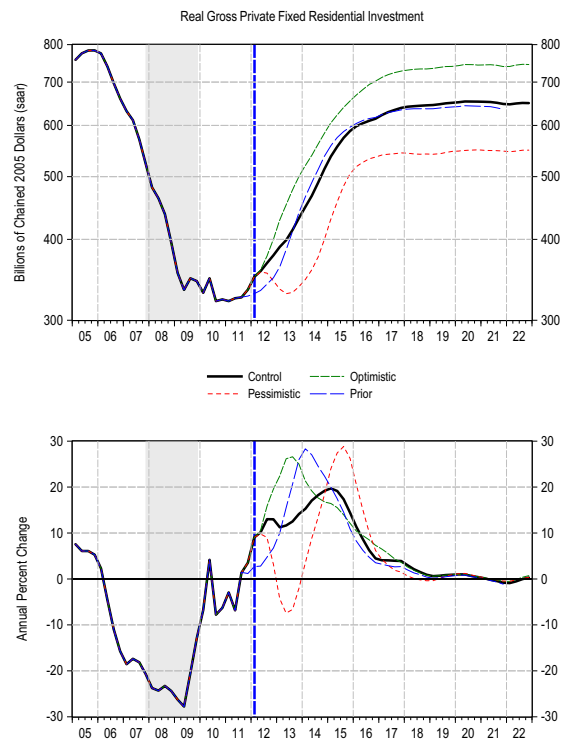
Graph 20



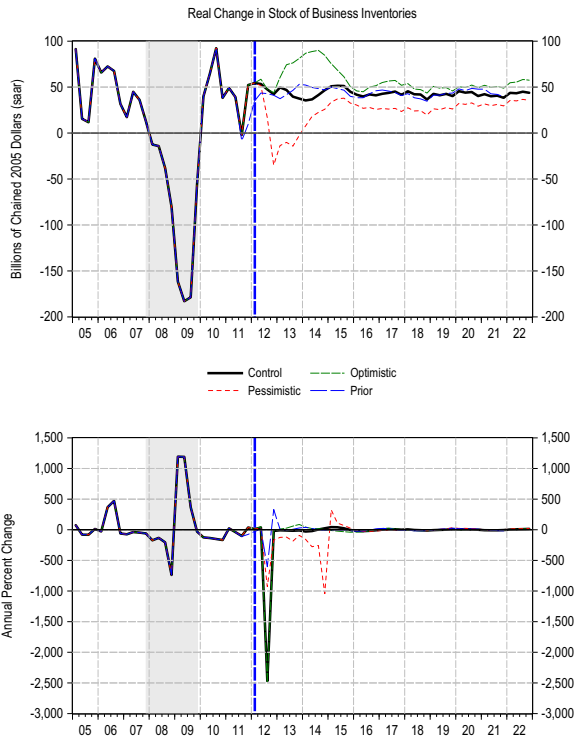
Graph 21



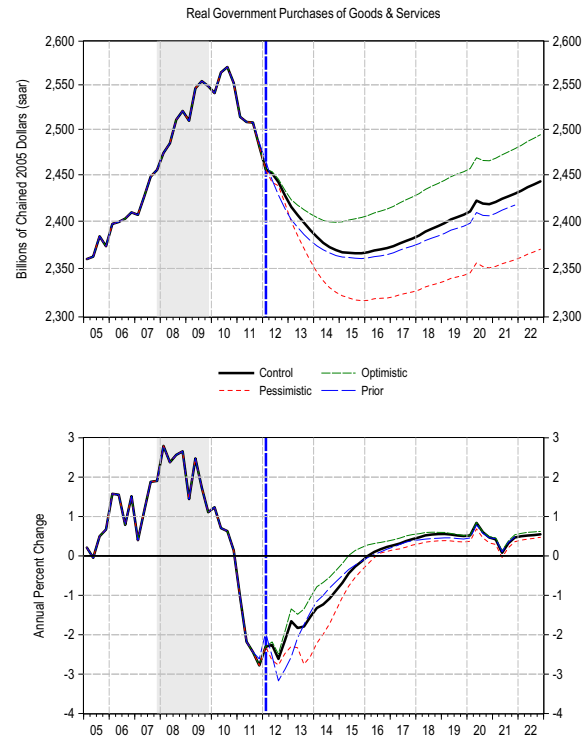
Graph 22



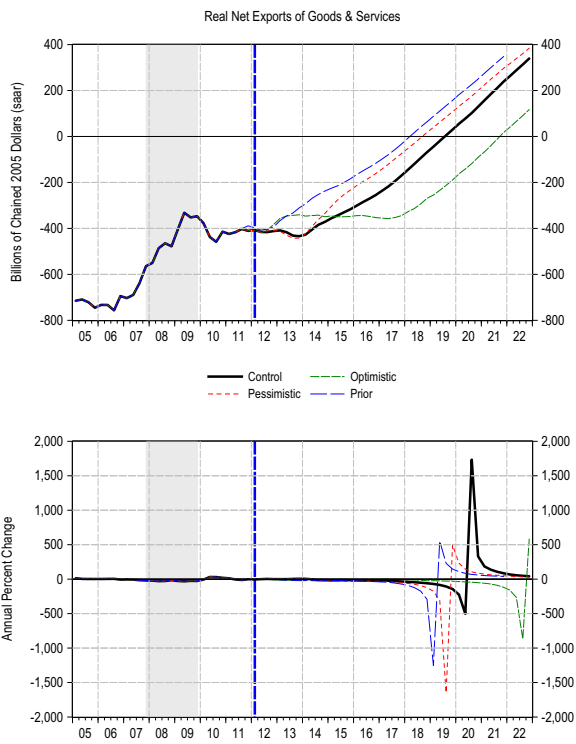
Graph 23



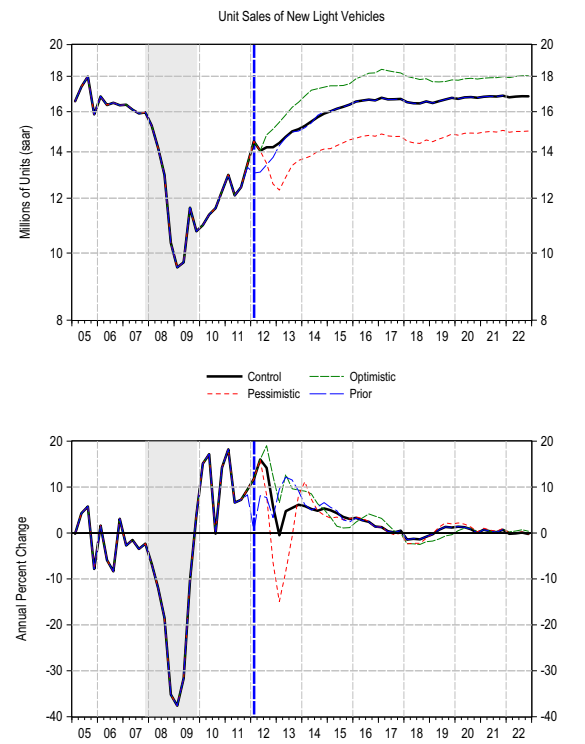
Graph 24



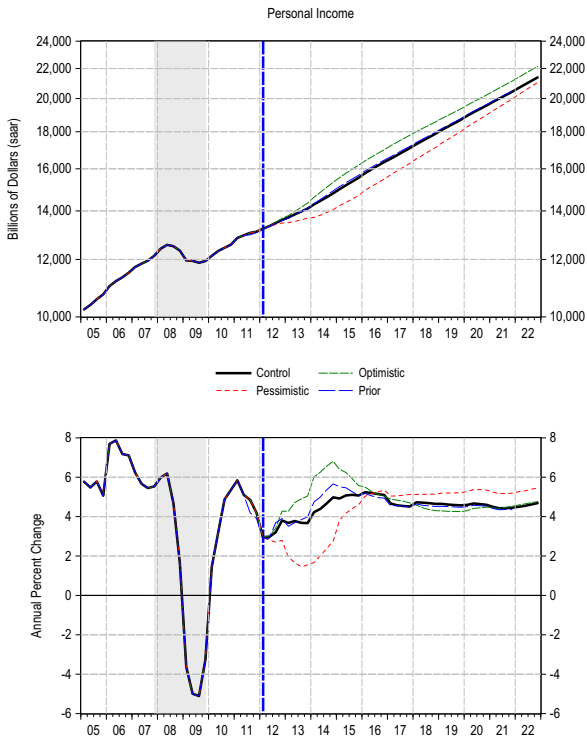
Graph 25



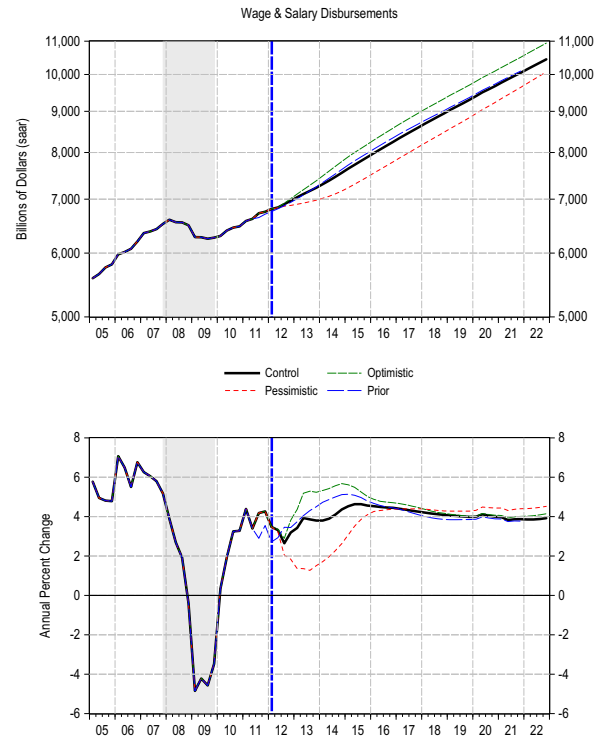
Graph 26



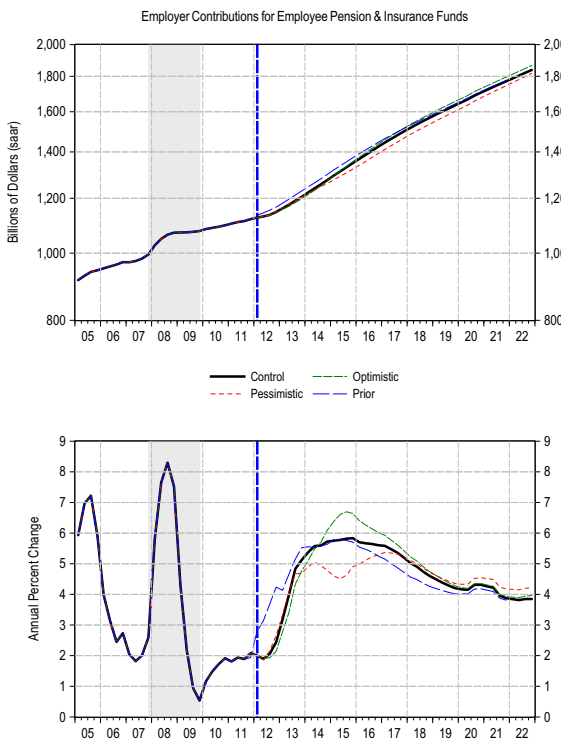
Graph 27



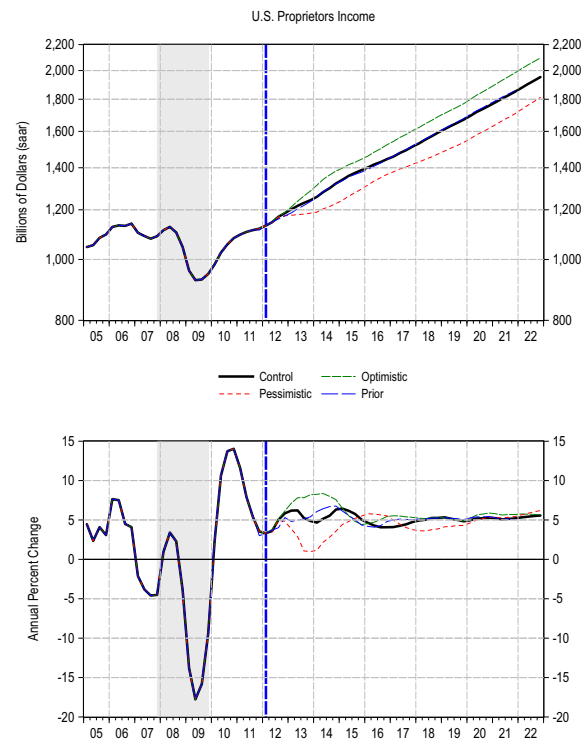
Graph 28



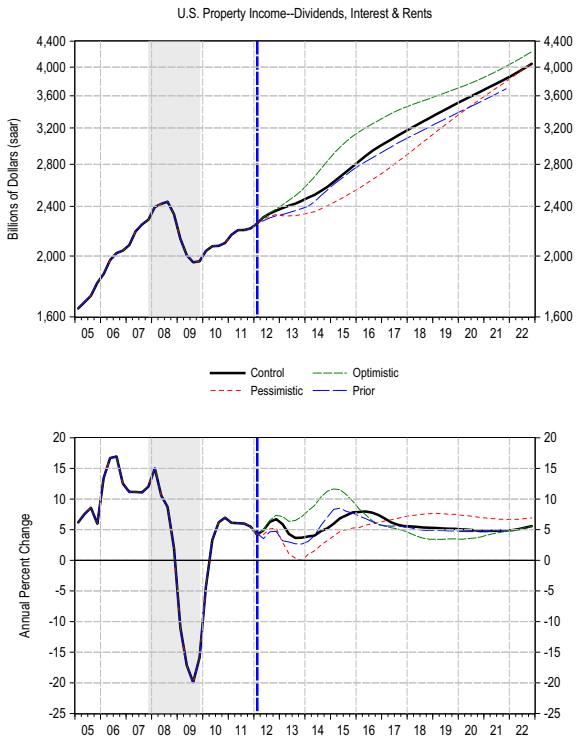
Graph 29



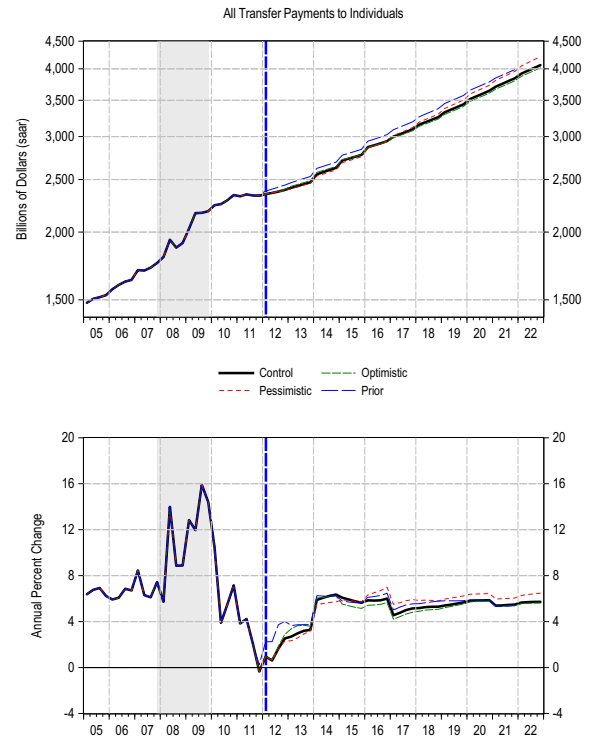
Graph 30



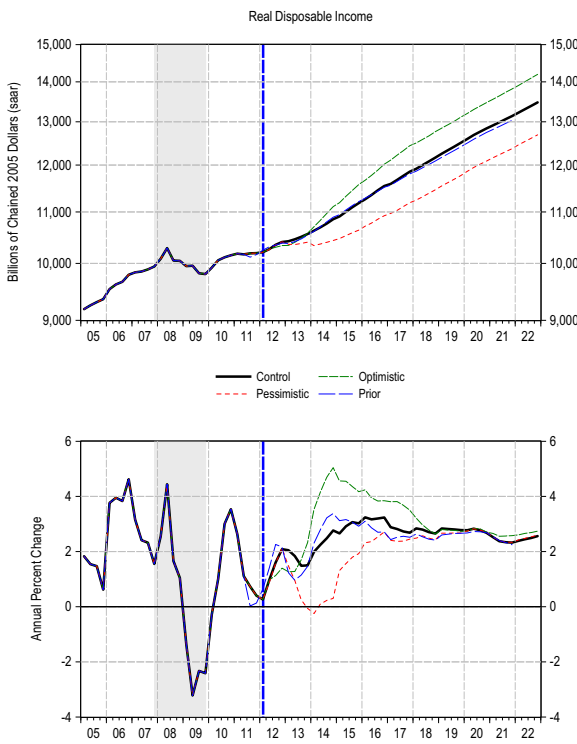
Graph 31



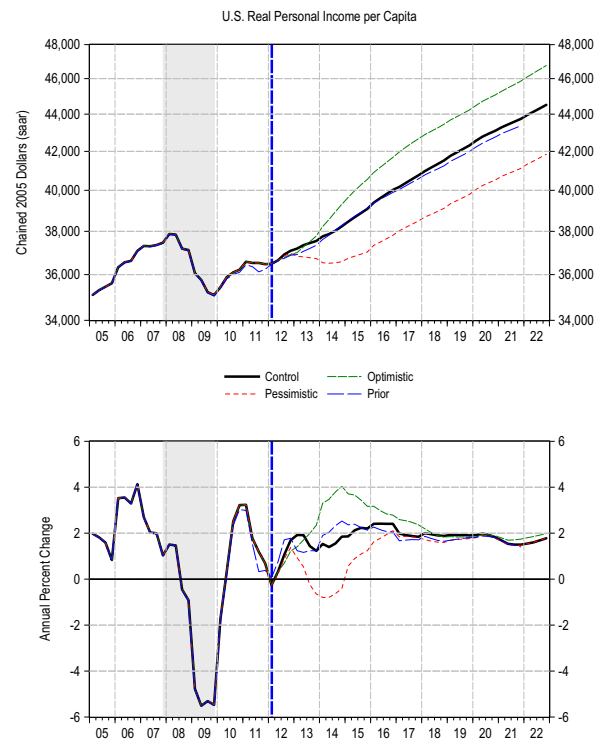
Graph 32



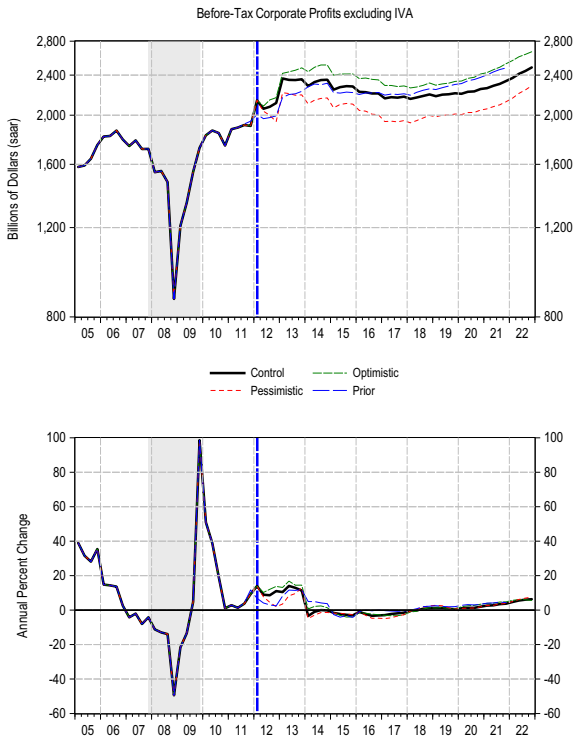
Graph 33



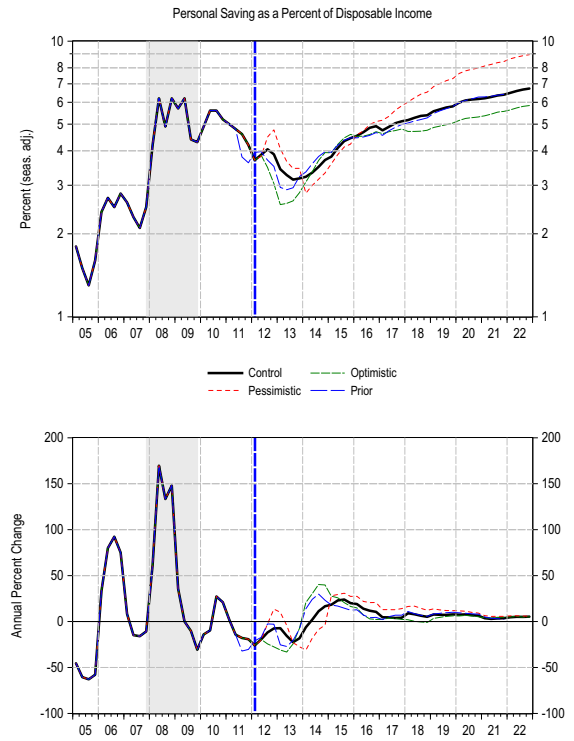
Graph 34



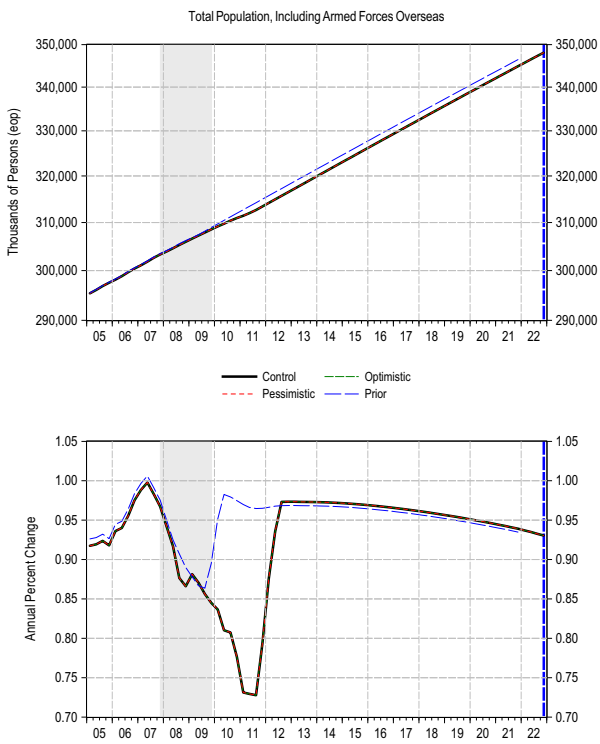
Graph 35



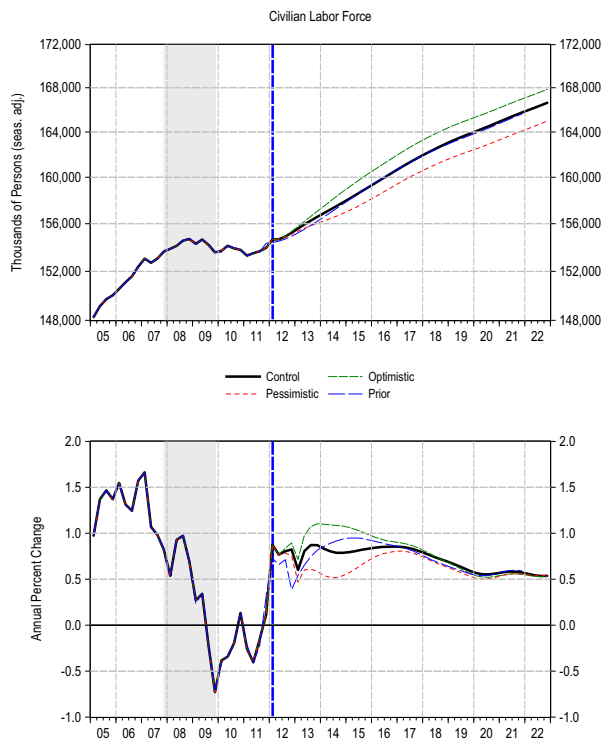
Graph 36



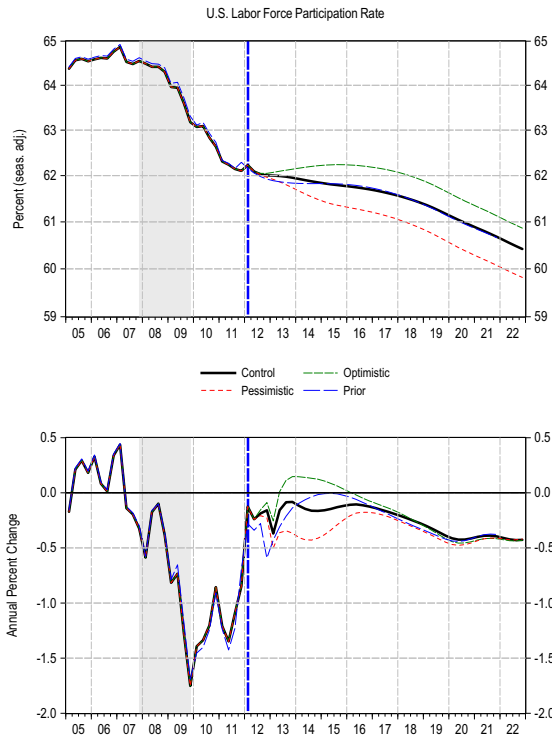
Graph 37



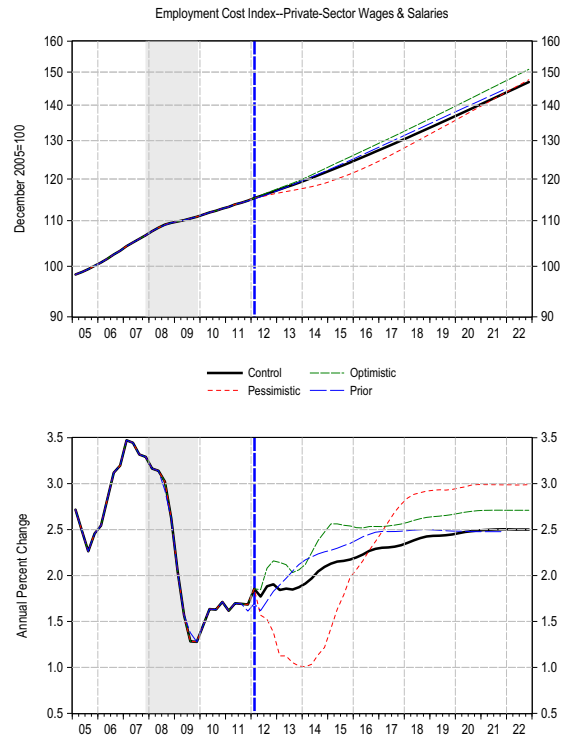
Graph 38



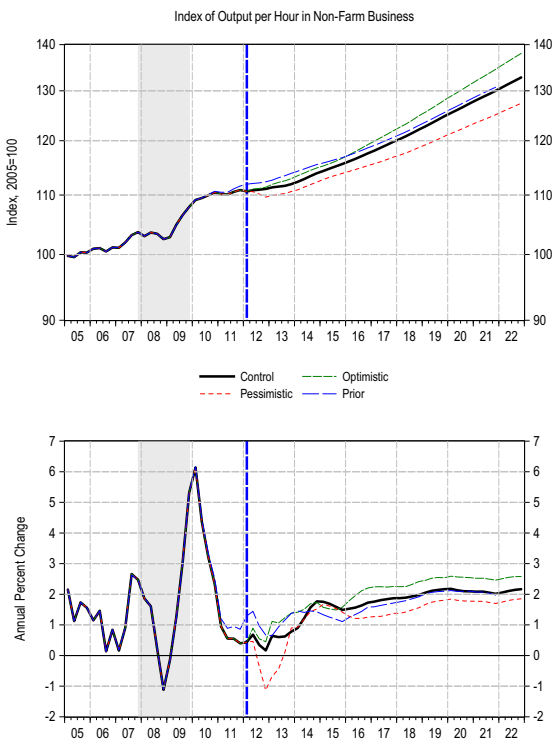
Graph 39



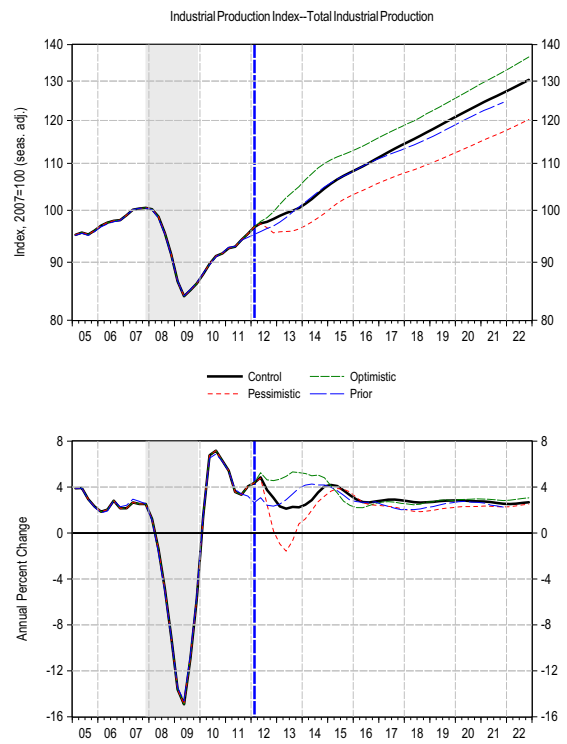
Graph 40



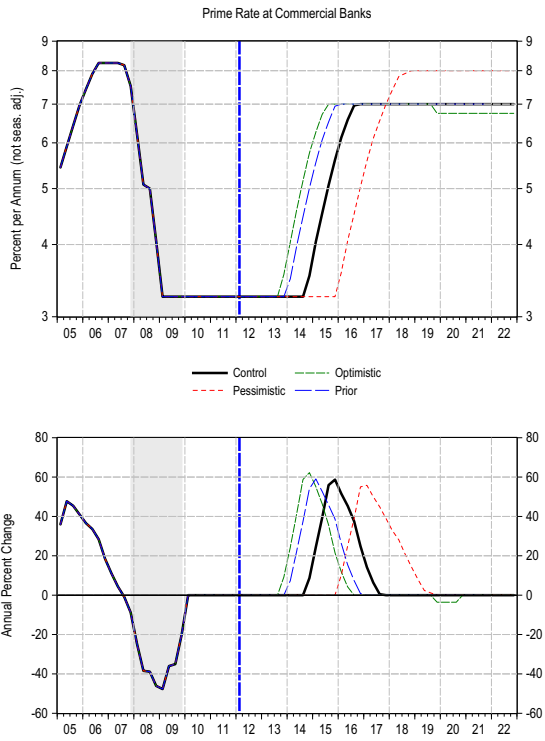
Graph 41



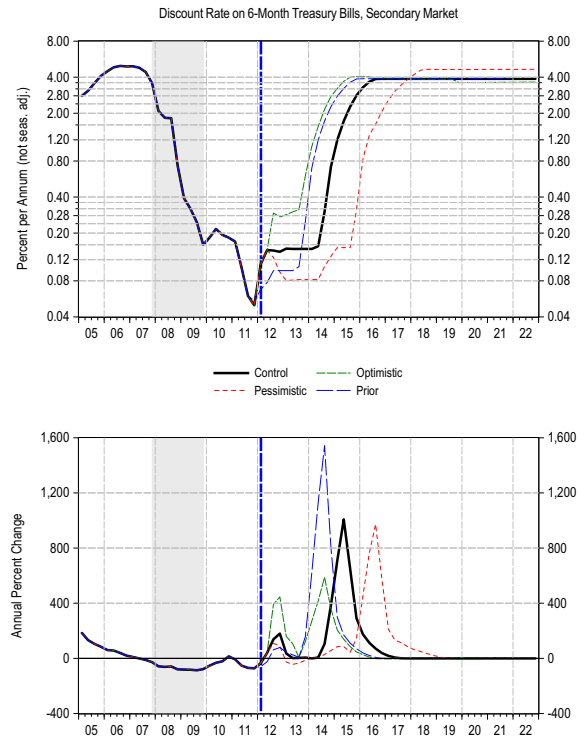
Graph 42



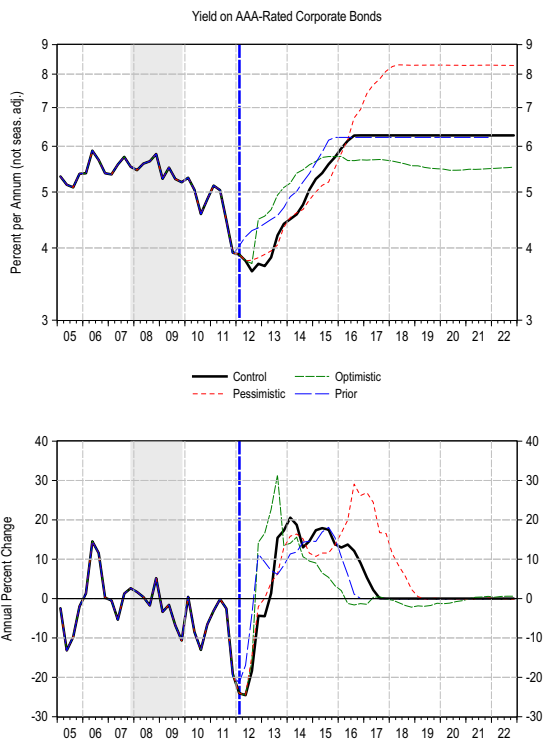
Graph 43



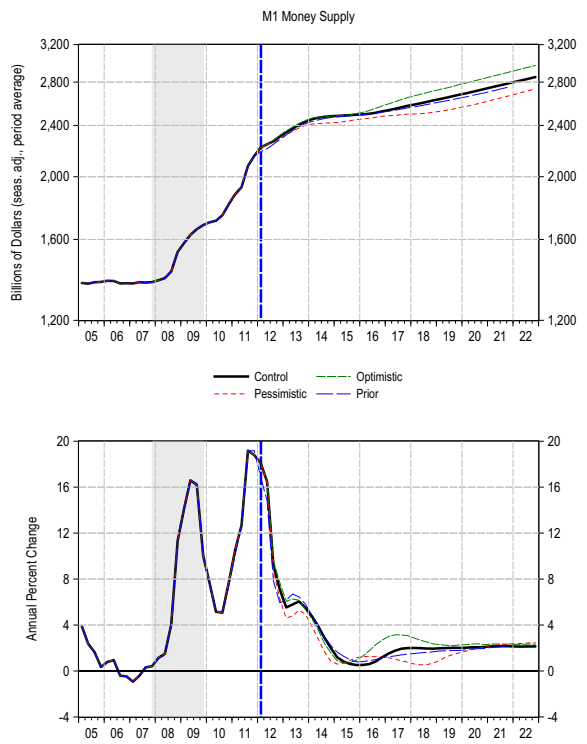
Graph 44



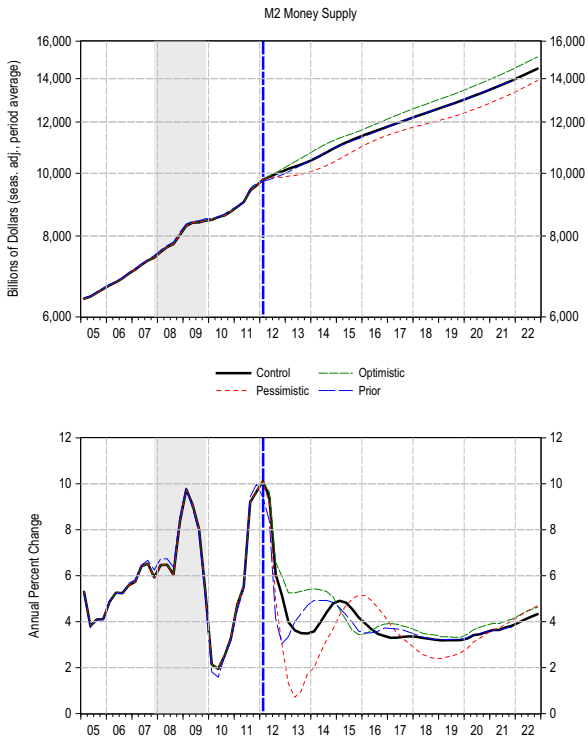
Graph 45



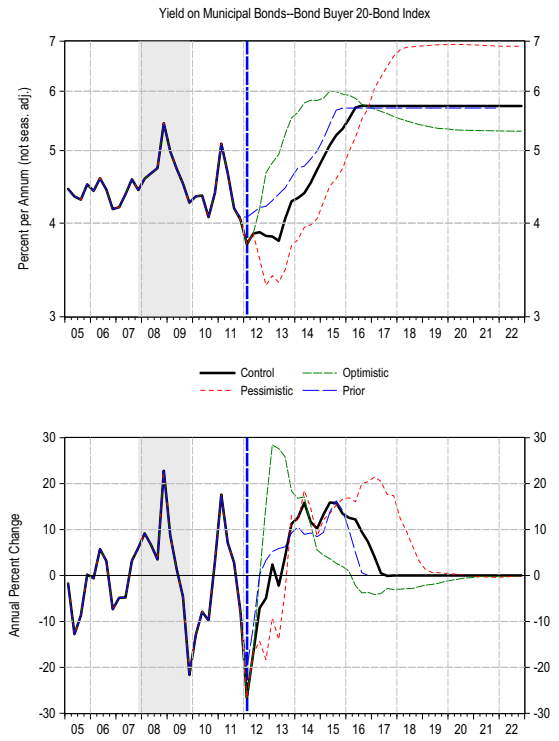
Graph 46



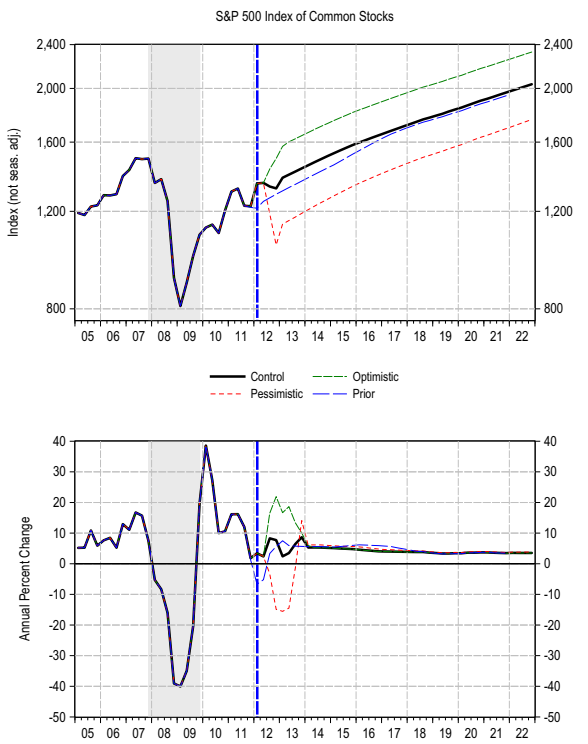
Graph 47



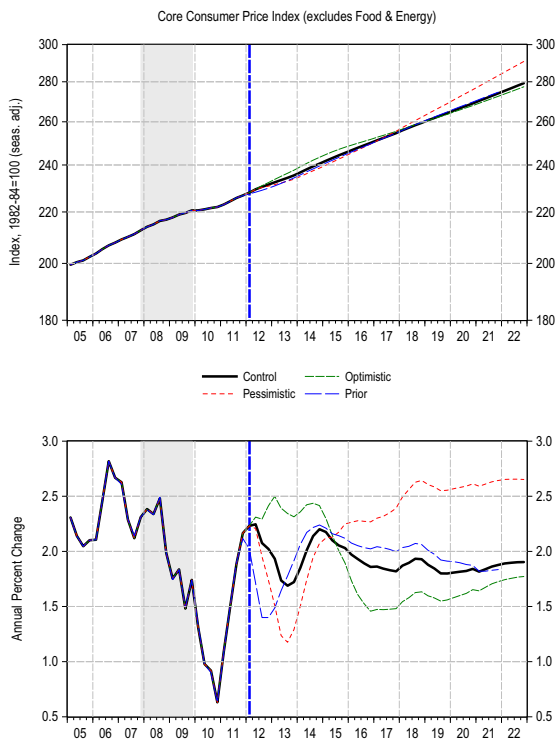
Graph 48



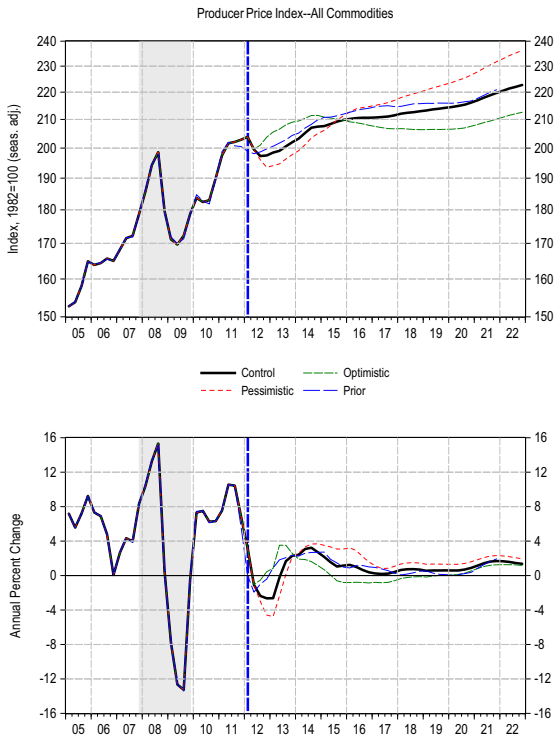
Graph 49



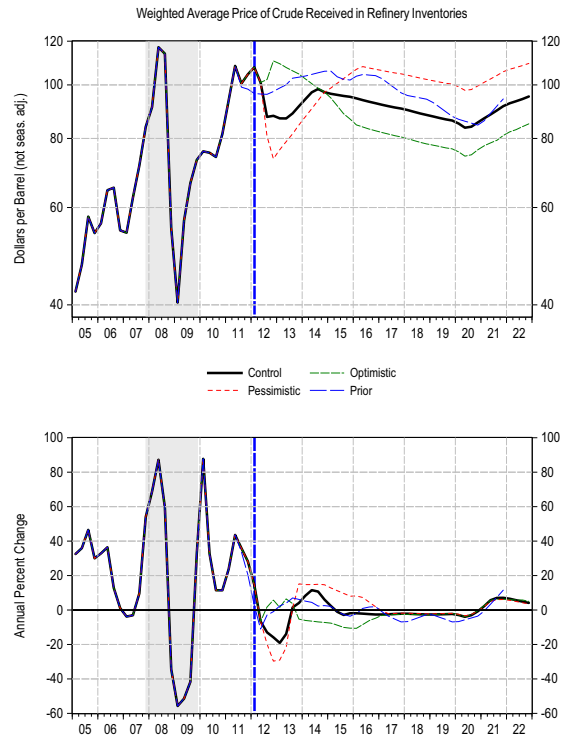
Graph 50



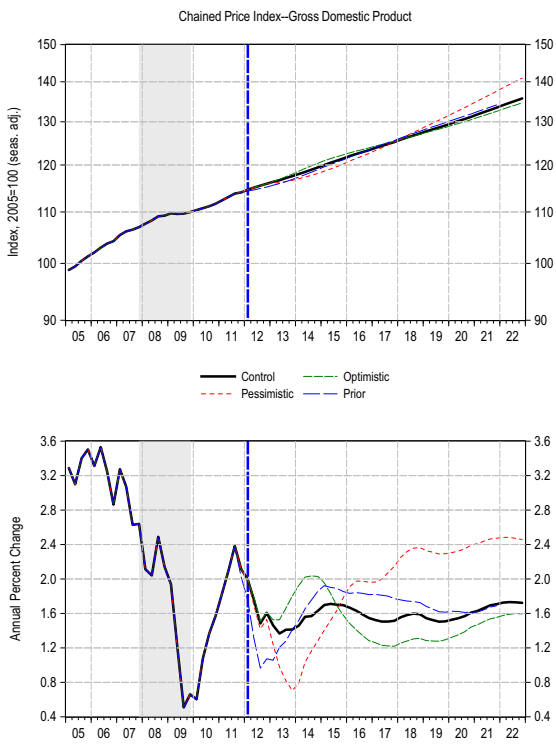
Graph 51



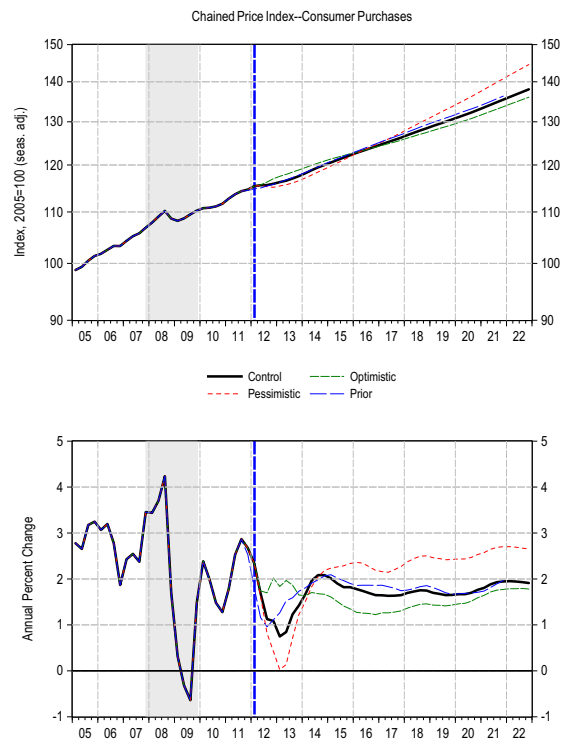
Graph 52



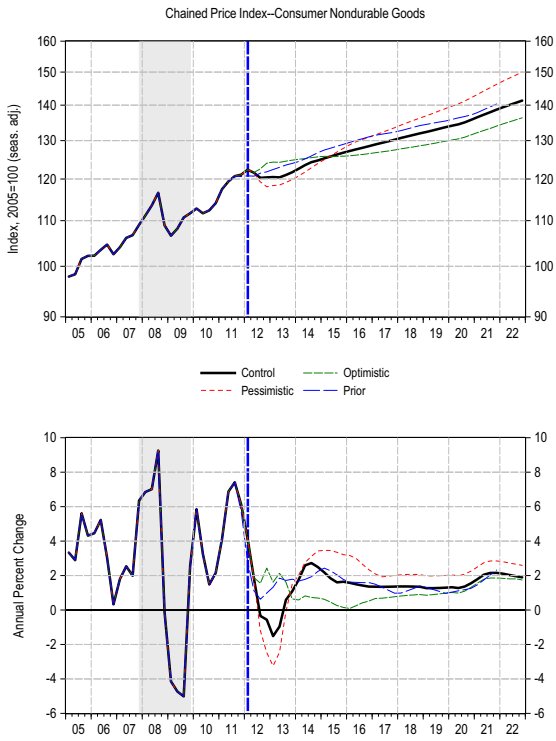
Graph 53



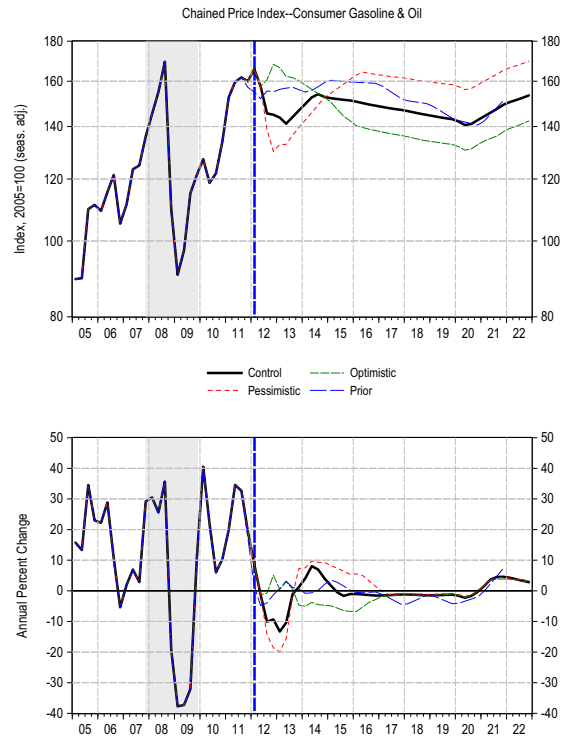
Graph 54



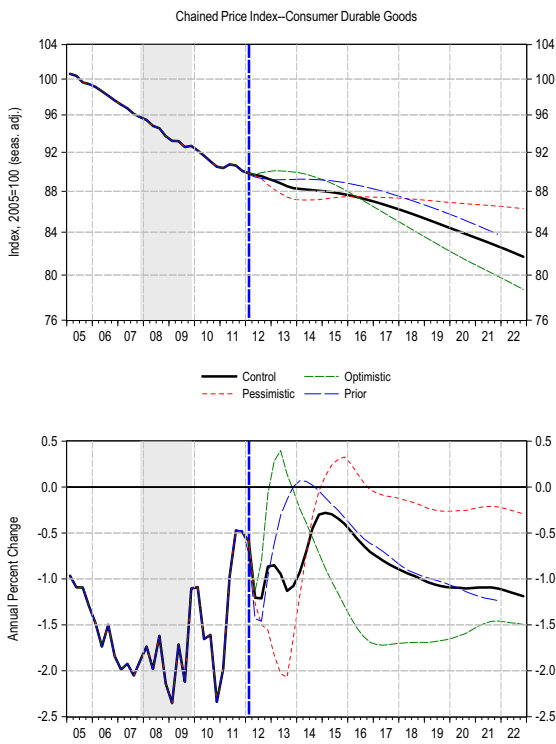
Graph 55



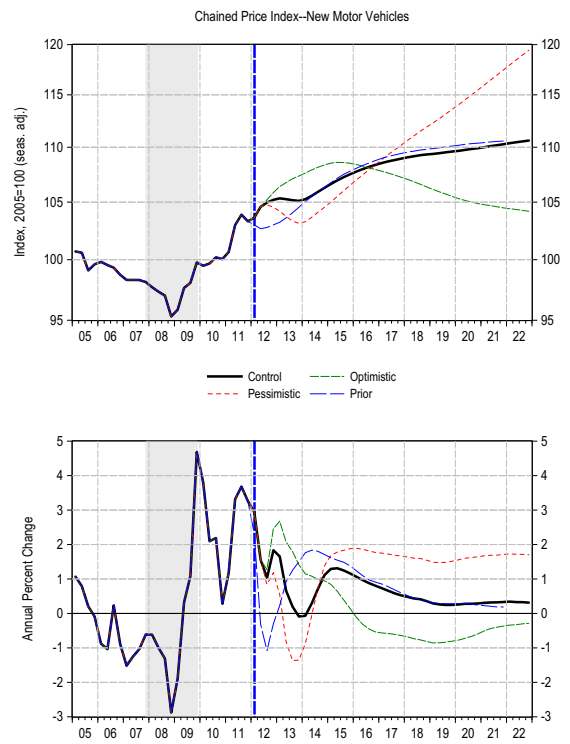
Graph 56



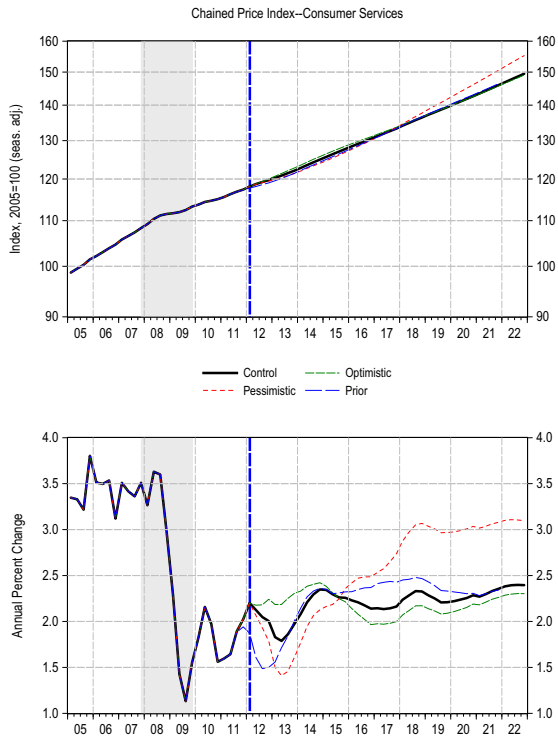
Graph 57



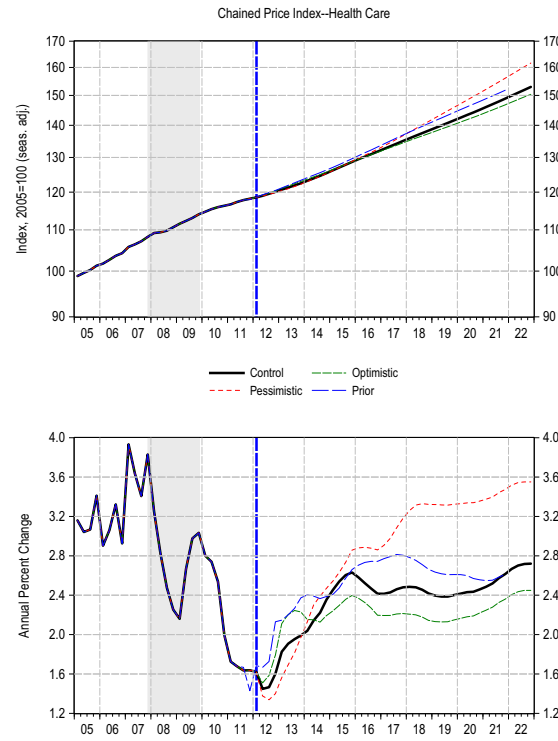
Graph 58



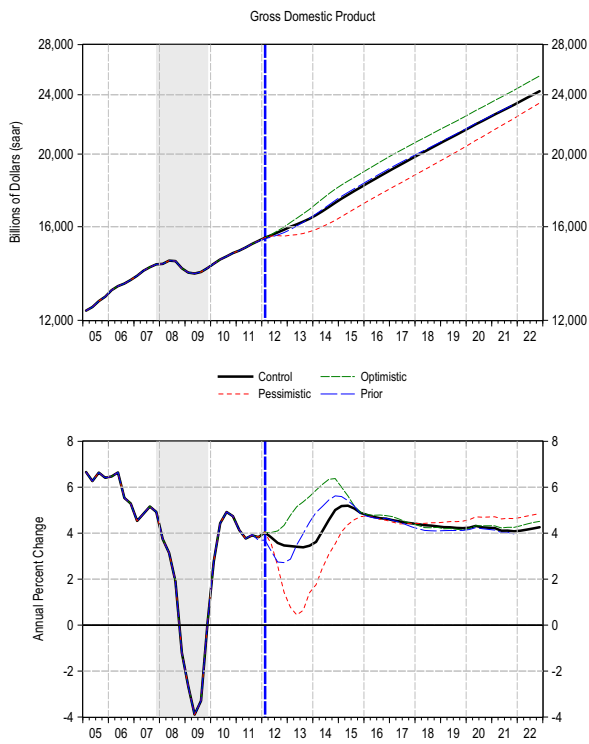
Graph 59



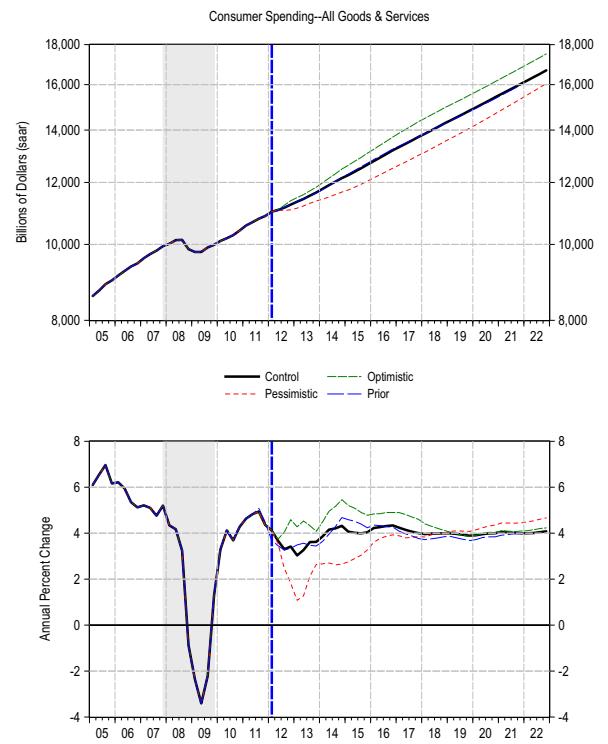
Graph 60



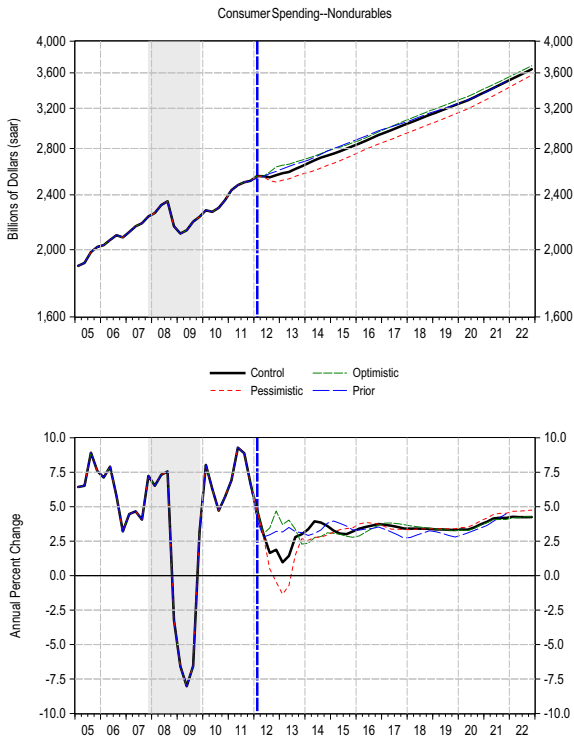
Graph 61



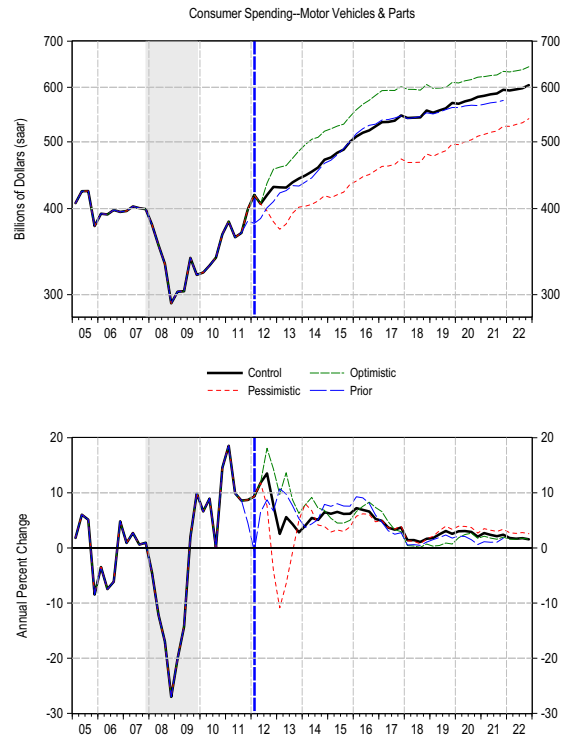
Graph 62



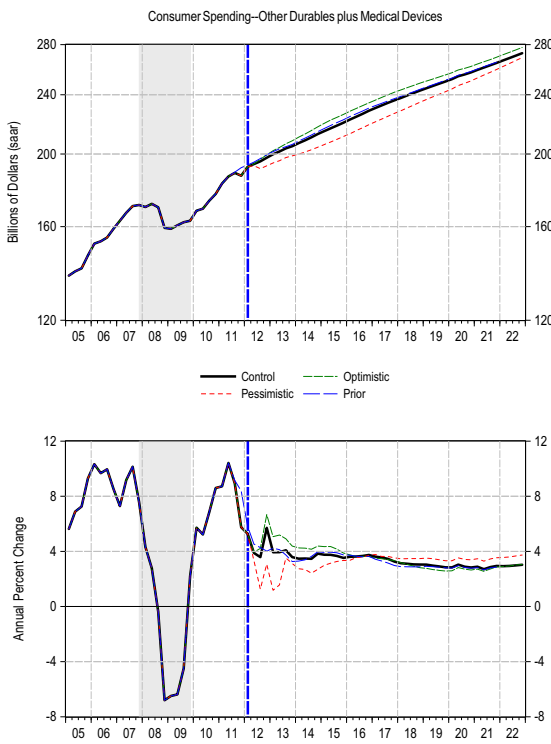
Graph 63



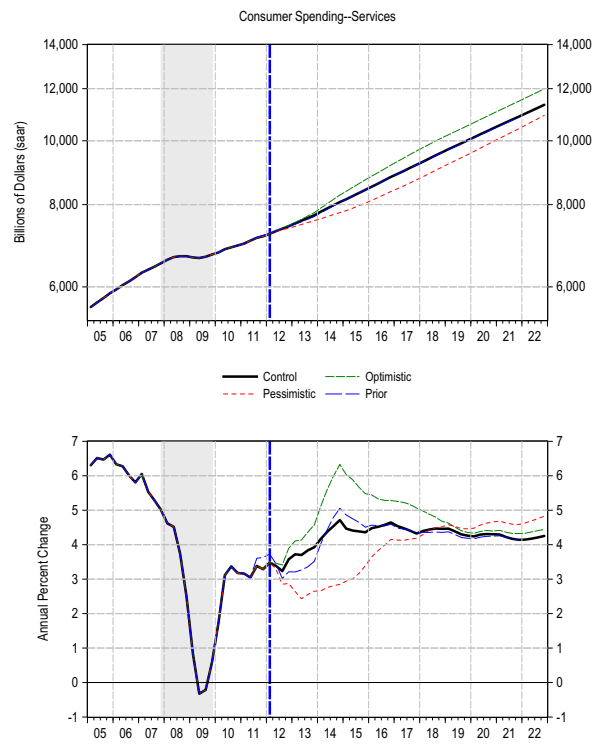
Graph 64



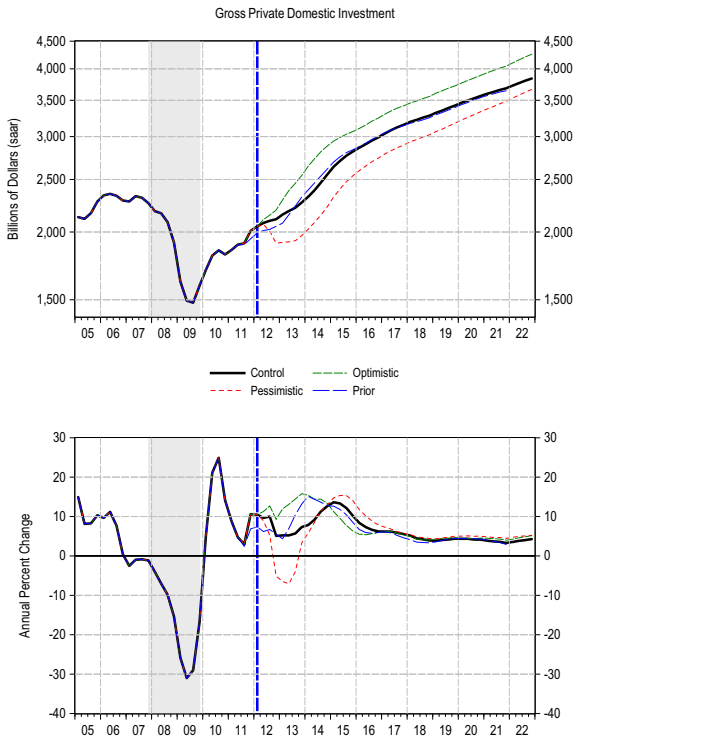
Graph 65



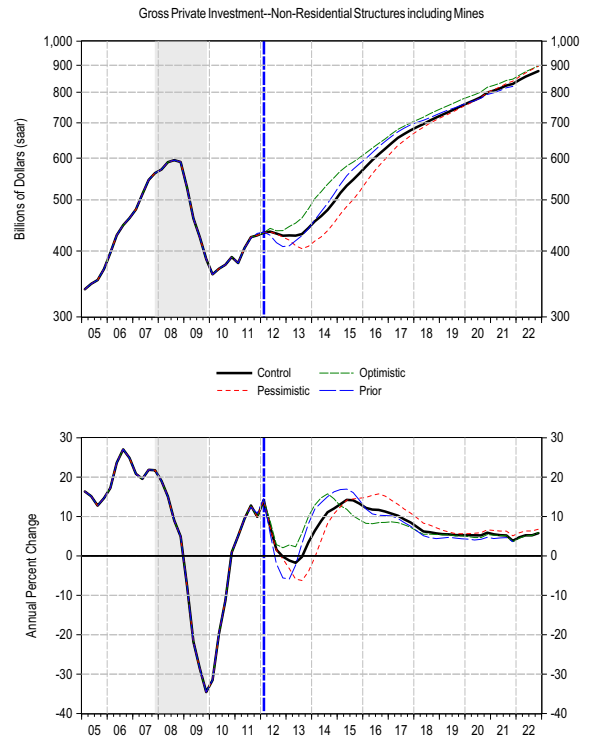
Graph 66



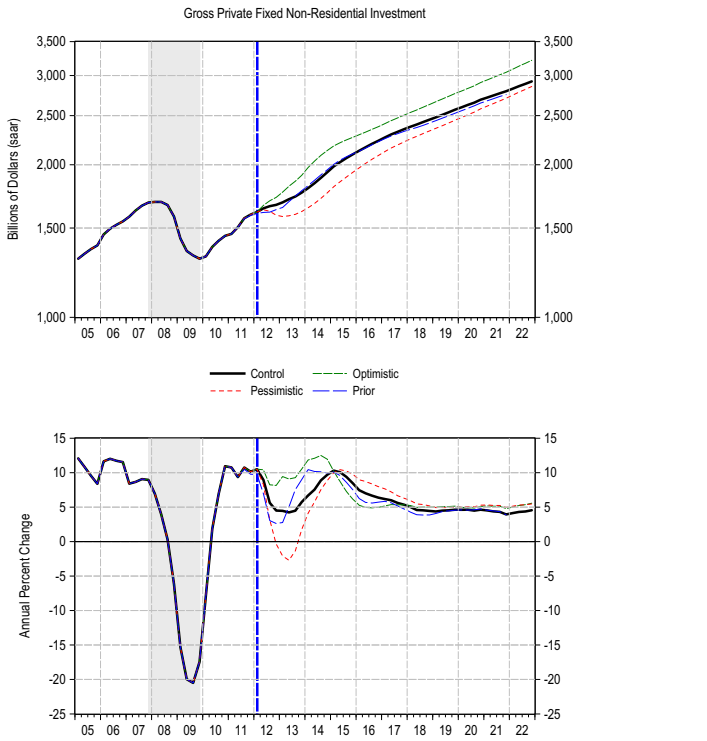
Graph 67



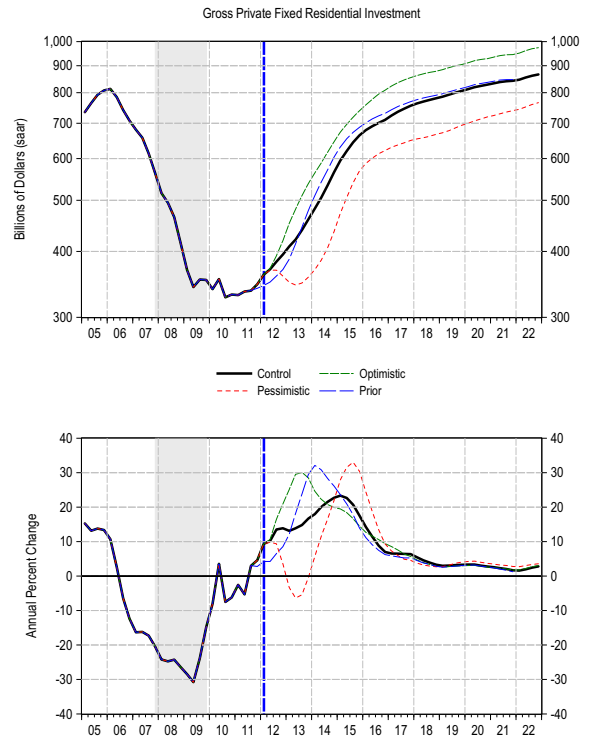
Graph 68



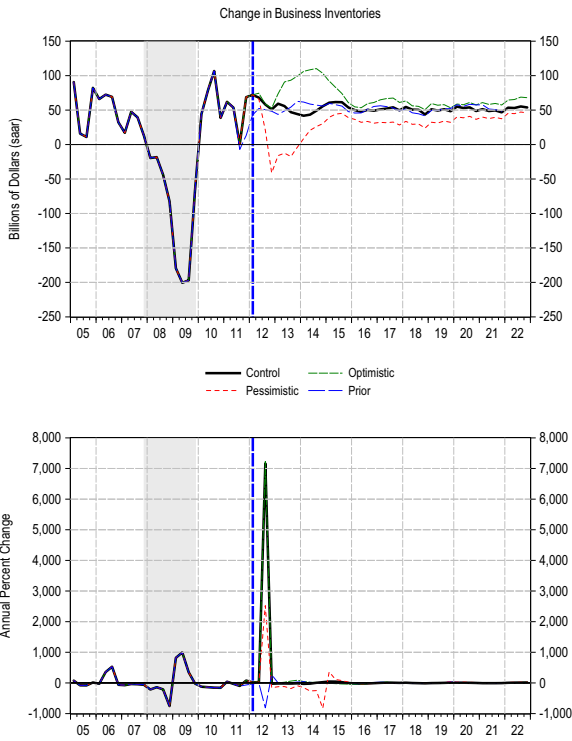
Graph 69



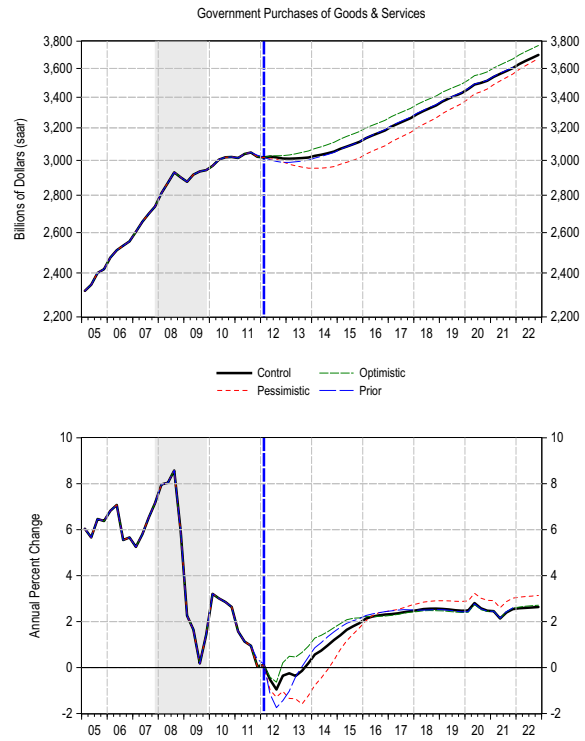
Graph 70



Graph 71



Graph 72



Graph 73

