

National Economic Estimating Conference November 9, 2012

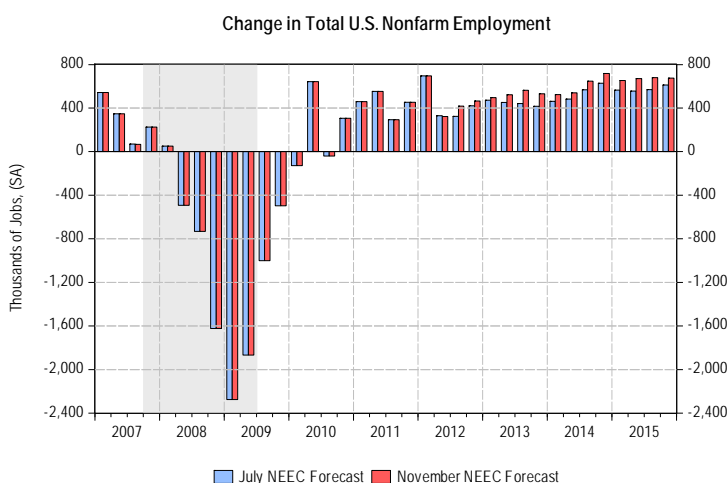
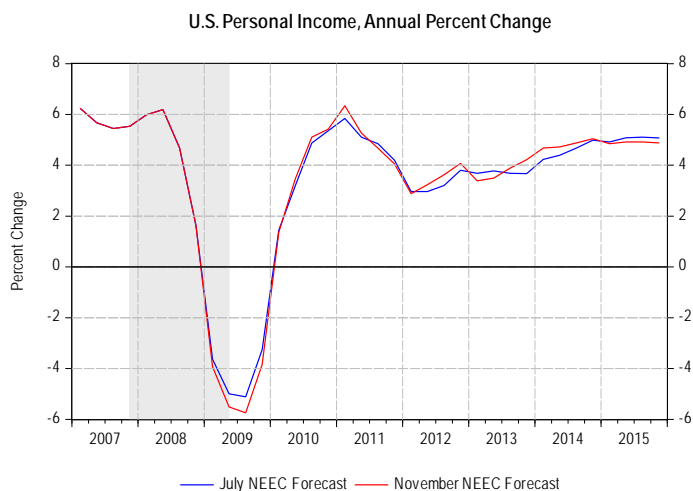
The November 2012 Conference adopted a weighted average of the IHS Global Insight control and pessimistic forecasts (95 percent control and 5 percent pessimistic) to address the concern that the potential damage to consumer sentiment and spending resulting from heightened awareness of the looming “fiscal cliff” will be greater than anticipated by the current IHS control forecast. The “fiscal cliff” is the popular name given to the set of tax law changes and automatic budget reductions, which if left in place, will likely reduce economic growth starting in 2013. Seeing a potentially long and drawn-out negotiation followed by significant changes to past tax and fiscal policies, the Conference believes the control forecast by itself does not adequately capture the full impact.

Since the last conference, there has been a revision to the National Income and Product Account (NIPA). This revision occurred in late July, and affected the years 2009 through 2011. Many of the components of personal income were revised downward. The revisions indicate that the Great Recession was more severe than previously thought.

Overall, variables had mixed results with some moving higher and others lower than the July forecast. For quarter three, the last quarter of actual data, U.S. personal income is \$13,446.7 billion. This is slightly less than the July estimate of \$13,475.2 billion. Personal income is expected to grow 3.6 percent during fiscal year 2012-13 and 4.4 percent during fiscal year 2013-14.

Compared to the July estimate, the growth in U.S. total employment edged-up slightly. Third quarter employment stands at 142.4 million jobs. The outlook for employment remains positive. During fiscal year 2012-13, it is expected that roughly 2.3 million new jobs will be created. This represents an increase over the prior fiscal year of 1.6 percent. By fiscal year 2013-14, it is expected that the economy will add an additional 1.8 million jobs, or a 1.2 percent increase over fiscal year 2012-13.

IHS Global Insight maintains many of the same assumptions in the November control forecast as were present in the July forecast. It is still assumed that real defense and nondefense spending will decline over the next year; the two percent payroll tax cut and emergency unemployment insurance benefits will be extended another year; the federal funds target will remain in the 0.00-0.25 percent range till November 2014; Europe will be mired in economic difficulties resulting from their debt crisis; and, new U.S. fiscal policies will target social welfare spending and increase taxes in order to avoid the automatic sequester. However, regardless of the specific fiscal policies that are eventually adopted to replace the automatic spending cuts, the current situation is already eroding business confidence—and the Conference believes consumer confidence is likely to follow. Similarly, the Conference anticipates that the long-term effects from the final agreement will probably be more significant than anticipated by the control forecast alone.



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Short-Run Tables-FINAL

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	Quarterly Observations (percent change, prior quarter)																End of Fiscal Year Observations (% ch. prior yr.)				
	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2012	2013	2014	2015	2016
Executive Summary																					
1. Real Gross Domestic Product , July 2012	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	14,284.8	14,416.0	14,530.7	14,645.3	13,448.7	13,714.6	14,009.0	14,469.2	14,923.3
NEEC, Nov 2012	13,306.9	13,441.0	13,506.4	13,548.5	13,616.2	13,648.3	13,724.3	13,784.6	13,853.8	13,940.1	14,029.7	14,137.0	14,263.1	14,391.7	14,500.7	14,619.5	13,450.7	13,693.4	13,990.2	14,443.7	14,888.1
Percent Change, July 2012	1.8	3.0	1.9	1.5	2.0	2.0	2.3	1.7	1.7	2.3	2.8	3.2	3.6	3.7	3.2	3.2	1.8	2.0	2.1	3.3	3.1
NEEC, Nov 2012	1.3	4.1	2.0	1.3	2.0	0.9	2.2	1.8	2.0	2.5	2.6	3.1	3.6	3.7	3.1	3.3	2.0	1.8	2.2	3.2	3.1
2. Total Non-Farm Jobs (Millions), July 2012	131.5	132.0	132.7	133.0	133.3	133.8	134.2	134.7	135.1	135.5	136.0	136.5	137.1	137.7	138.2	138.8	132.3	134.0	135.8	137.9	140.3
NEEC, Nov 2012	131.5	132.0	132.7	133.0	133.4	133.9	134.4	134.9	135.5	136.0	136.5	137.1	137.7	138.4	139.1	139.8	132.3	134.1	136.3	138.7	141.4
Percent Change, July 2012	0.9	1.4	2.1	1.0	1.0	1.3	1.4	1.4	1.3	1.2	1.4	1.4	1.7	1.8	1.7	1.6	1.4	1.3	1.3	1.6	1.7
NEEC, Nov 2012	0.9	1.4	2.1	1.0	1.3	1.4	1.5	1.6	1.7	1.6	1.6	1.6	1.9	2.1	1.9	1.9	1.4	1.4	1.6	1.8	1.9
3. Unemployment Rate (%), July 2012	9.1	8.7	8.3	8.2	8.1	8.0	8.0	8.0	7.9	7.9	7.9	7.8	7.6	7.4	7.3	7.1	8.5	8.0	7.9	7.4	6.8
NEEC, Nov 2012	9.1	8.7	8.3	8.2	8.1	7.9	7.8	7.8	7.8	7.7	7.6	7.5	7.4	7.2	7.0	6.8	8.6	7.9	7.6	7.1	6.5
4. Housing Starts (Millions Of Units), July 2012	0.614	0.678	0.715	0.734	0.784	0.828	0.856	0.907	0.975	1.032	1.099	1.180	1.262	1.353	1.428	1.499	0.685	0.844	1.072	1.386	1.604
NEEC, Nov 2012	0.614	0.678	0.715	0.736	0.786	0.830	0.874	0.923	0.994	1.075	1.140	1.228	1.310	1.409	1.488	1.562	0.686	0.853	1.109	1.442	1.655
Percent Change, July 2012	32.1	49.0	23.2	11.5	30.1	24.1	14.6	25.7	33.7	25.6	28.2	33.1	31.0	31.8	24.1	21.7	20.3	23.1	27.0	29.3	15.8
NEEC, Nov 2012	32.1	49.0	23.2	12.3	30.3	24.6	22.8	24.1	34.9	36.4	26.6	34.7	29.5	34.0	24.2	21.6	20.4	24.5	30.0	30.0	14.7
5. Consumer Price Index, July 2012	226.2	227.0	228.3	228.8	228.6	229.3	230.2	230.9	232.2	233.4	234.9	236.5	237.9	239.0	240.1	241.3	227.6	229.8	234.3	239.6	244.0
NEEC, Nov 2012	226.2	227.0	228.3	228.8	230.1	231.1	231.1	231.8	233.0	234.0	235.1	236.2	237.2	238.2	239.4	240.2	227.6	231.0	234.6	238.7	242.8
Percent Change, July 2012	3.1	1.3	2.5	0.7	-0.2	1.2	1.4	1.3	2.2	2.2	2.6	2.7	2.4	1.8	1.9	1.9	2.9	1.0	2.0	2.3	1.8
NEEC, Nov 2012	3.1	1.3	2.5	0.8	2.3	1.8	0.1	1.2	2.1	1.7	1.9	1.9	1.8	1.7	2.0	1.3	2.9	1.5	1.5	1.8	1.7
6. Conventional Mortgage Rate (%), July 2012	4.31	4.01	3.92	3.79	3.71	3.81	3.76	3.78	4.12	4.29	4.31	4.41	4.65	4.97	5.35	5.56	4.01	3.77	4.28	5.13	6.16
NEEC, Nov 2012	4.31	4.01	3.92	3.80	3.55	3.39	3.39	3.38	3.39	3.46	3.60	3.80	4.15	4.46	4.73	5.04	4.01	3.43	3.56	4.60	5.65
7. Federal Funds Rate (%), July 2012	0.08	0.07	0.10	0.15	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.18	0.53	1.04	1.53	0.10	0.16	0.16	0.82	2.85
NEEC, Nov 2012	0.08	0.07	0.10	0.15	0.14	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.28	0.10	0.16	0.16	0.19	1.56
8. Federal Surplus (Nipa Basis), July 2012	-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	-672.0	-665.2	-623.8	-635.6	-1,069.1	-852.2	-692.5	-649.1	-638.4
NEEC, Nov 2012	-1,232.0	-1,182.6	-1,058.7	-1,105.7	-1,061.4	-1,034.8	-907.7	-863.3	-827.4	-812.2	-779.9	-779.3	-764.4	-749.6	-685.8	-695.8	-1,144.8	-966.8	-799.7	-723.9	-689.6
9. Corp. Profits Before Taxes (\$Billions), July 2012	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	2,346.0	2,350.0	2,246.6	2,272.2	2,003.9	2,225.9	2,327.2	2,303.7	2,251.4
NEEC, Nov 2012	1,839.3	1,936.4	2,124.5	2,108.2	2,191.4	2,173.8	2,300.0	2,299.5	2,313.9	2,320.1	2,235.3	2,263.0	2,277.3	2,294.3	2,203.7	2,203.1	2,002.1	2,241.2	2,283.1	2,244.6	2,150.9
Percent Change, July 2012	4.8	-1.7	59.1	-14.1	3.7	7.2	56.0	-2.5	-0.3	1.4	-11.6	7.6	3.6	0.7	-16.5	4.6	9.0	11.1	4.6	-1.0	-2.3
NEEC, Nov 2012	-0.1	22.8	44.9	-3.0	16.8	-3.2	25.3	-0.1	2.5	1.1	-13.8	5.0	2.6	3.0	-14.9	-0.1	8.7	11.9	1.9	-1.7	-4.2
10. Standard & Poor's Index, July 2012	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	1,490.6	1,508.9	1,527.3	1,545.3	1,287.9	1,357.0	1,443.7	1,518.0	1,588.8
NEEC, Nov 2012	1,228.1	1,225.7	1,347.4	1,350.4	1,402.2	1,401.4	1,393.0	1,404.0	1,423.4	1,441.4	1,455.4	1,472.4	1,488.0	1,504.0	1,520.0	1,537.0	1,287.9	1,400.2	1,448.1	1,512.3	1,578.9
Percent Change, July 2012	-24.8	-0.8	46.1	0.9	-5.9	-3.0	19.5	5.3	5.2	5.4	5.3	5.3	5.2	5.0	5.0	4.8	4.7	5.4	6.4	5.1	4.7
NEEC, Nov 2012	-24.8	-0.8	46.1	0.9	16.3	-0.2	-2.4	3.2	5.7	5.1	3.9	4.8	4.3	4.4	4.3	4.6	4.7	8.7	3.4	4.4	4.4

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	<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>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
11. Consumer Sentiment Index, July 2012	59.7	64.8	75.5	76.3	75.7	76.7	78.4	78.4	79.9	79.4	79.1	79.1	80.3	82.1	82.2	82.3	69.1	77.3	79.4	81.7	83.2
NEEC, Nov 2012	59.7	64.8	75.5	76.3	75.0	82.1	82.3	81.7	81.8	82.5	81.9	82.3	83.6	85.1	85.3	86.7	69.1	80.3	82.1	85.2	85.9
Percent Change, July 2012	-52.5	39.1	84.3	4.3	-3.3	5.7	9.1	-0.1	8.0	-2.5	-1.7	0.0	6.5	8.9	0.7	0.6	-2.9	11.9	2.7	3.0	1.9
NEEC, Nov 2012	-52.5	39.1	84.3	4.3	-6.8	43.5	1.3	-3.1	0.6	3.5	-2.6	1.5	6.7	7.2	1.1	6.6	-2.9	16.2	2.3	3.7	0.9
12. Index, Real Gdp--Major Trade Partners, July 2012	107.6	107.7	108.1	108.3	108.6	108.9	109.3	109.7	109.9	110.4	111.0	111.6	112.3	112.9	113.6	114.2	107.9	109.1	110.7	113.3	115.8
NEEC, Nov 2012	107.7	107.8	108.3	108.5	108.7	108.9	109.3	109.6	109.8	110.2	110.8	111.4	112.1	112.7	113.4	114.1	108.1	109.1	110.6	113.1	115.7
Percent Change, July 2012	3.2	0.5	1.5	0.6	1.1	1.2	1.5	1.5	0.8	1.6	2.3	2.4	2.3	2.4	2.3	2.3	1.5	1.1	1.5	2.3	2.3
NEEC, Nov 2012	3.0	0.5	1.7	0.7	0.8	0.8	1.2	1.3	0.8	1.5	2.0	2.4	2.3	2.4	2.4	2.4	1.5	1.0	1.3	2.3	2.3
13. Trade-Weighted Exchange Rate, July 2012	83.2	86.3	86.9	88.1	88.8	88.8	89.9	91.8	94.7	94.4	92.3	90.4	89.0	88.5	88.5	88.0	86.1	89.8	92.9	88.5	86.8
NEEC, Nov 2012	83.2	86.3	86.9	88.1	88.2	87.1	88.7	90.3	92.6	92.3	90.6	89.5	88.4	87.7	87.7	87.1	86.1	88.6	91.3	87.7	85.9
Percent Change, July 2012	1.0	15.6	2.8	5.9	3.1	0.0	5.0	8.5	13.3	-1.1	-8.6	-7.8	-6.1	-2.4	0.1	-2.5	-0.5	4.3	3.5	-4.8	-1.9
NEEC, Nov 2012	1.0	15.6	2.8	5.9	0.4	-5.2	7.8	7.4	10.8	-1.3	-7.4	-4.4	-5.1	-3.1	0.0	-2.8	-0.5	2.8	3.0	-3.9	-2.1

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	Quarterly Observations (percent change, prior quarter)															End of Fiscal Year Observations (% ch. prior yr.)					
	<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>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Real Expenditures (2005 \$, Billions)																					
1. Real Gross Domestic Product , July 2012	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	14,284.8	14,416.0	14,530.7	14,645.3	13,448.7	13,714.6	14,009.0	14,469.2	14,923.3
NEEC, Nov 2012	13,306.9	13,441.0	13,506.4	13,548.5	13,616.2	13,648.3	13,724.3	13,784.6	13,853.8	13,940.1	14,029.7	14,137.0	14,263.1	14,391.7	14,500.7	14,619.5	13,450.7	13,693.4	13,990.2	14,443.7	14,888.1
Percent Change, July 2012	1.8	3.0	1.9	1.5	2.0	2.0	2.3	1.7	1.7	2.3	2.8	3.2	3.6	3.7	3.2	3.2	1.8	2.0	2.1	3.3	3.1
NEEC, Nov 2012	1.3	4.1	2.0	1.3	2.0	0.9	2.2	1.8	2.0	2.5	2.6	3.1	3.6	3.7	3.1	3.3	2.0	1.8	2.2	3.2	3.1
2. Consumer Spending, July 2012	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	10,068.4	10,128.3	10,168.1	10,224.8	9,508.0	9,724.8	9,939.5	10,147.4	10,380.8
NEEC, Nov 2012	9,441.9	9,489.3	9,546.8	9,582.5	9,630.3	9,671.9	9,728.2	9,786.2	9,846.1	9,910.8	9,978.7	10,045.8	10,116.4	10,190.1	10,233.6	10,294.6	9,515.1	9,704.1	9,945.3	10,208.7	10,454.7
Percent Change, July 2012	1.7	2.1	2.5	1.5	2.5	2.7	2.3	2.1	2.3	2.0	2.3	2.0	2.1	2.4	1.6	2.2	1.8	2.3	2.2	2.1	2.3
NEEC, Nov 2012	1.7	2.0	2.4	1.5	2.0	1.7	2.3	2.4	2.5	2.7	2.8	2.7	2.8	2.9	1.7	2.4	2.0	2.0	2.5	2.6	2.4
3. Consumption, Nondurables, July 2012	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	2,185.4	2,192.3	2,197.6	2,205.3	2,085.0	2,133.8	2,171.1	2,195.2	2,232.2
NEEC, Nov 2012	2,071.4	2,080.5	2,088.9	2,092.0	2,104.6	2,116.1	2,127.9	2,139.2	2,151.7	2,163.6	2,176.4	2,187.2	2,197.9	2,207.7	2,212.9	2,219.9	2,083.2	2,122.0	2,169.7	2,209.6	2,246.3
Percent Change, July 2012	-0.5	0.8	2.1	2.3	2.9	2.5	2.3	1.9	2.0	1.3	1.1	0.9	1.1	1.3	1.0	1.4	0.9	2.3	1.7	1.1	1.7
NEEC, Nov 2012	-0.4	1.8	1.6	0.6	2.4	2.2	2.3	2.1	2.4	2.2	2.4	2.0	2.0	1.8	0.9	1.3	1.2	1.9	2.3	1.8	1.7
4. Consumption, Motor Vehicles & Parts, July 2012	343.5	372.8	391.5	375.1	384.3	394.2	393.0	392.7	399.6	404.6	407.9	411.7	416.1	425.6	427.5	433.0	370.7	391.1	405.9	425.6	448.7
NEEC, Nov 2012	338.1	360.1	371.2	361.8	368.2	373.4	378.4	383.2	383.4	386.5	387.1	393.4	400.9	409.7	410.4	415.5	357.8	375.8	387.6	409.1	429.8
Percent Change, July 2012	1.6	38.8	21.6	-15.8	10.2	10.7	-1.2	-0.4	7.2	5.1	3.3	3.8	4.3	9.5	1.8	5.2	6.4	5.5	3.8	4.8	5.4
NEEC, Nov 2012	1.9	28.6	13.0	-9.8	7.2	5.8	5.4	5.2	0.2	3.4	0.6	6.7	7.9	9.1	0.6	5.1	4.2	5.0	3.1	5.6	5.1
5. Consumption, Other Durables, July 2012	164.9	162.0	165.9	169.6	170.8	172.4	173.6	174.6	175.8	176.2	176.9	177.4	178.1	179.0	179.7	180.4	165.6	172.8	176.5	179.3	182.7
NEEC, Nov 2012	159.8	158.3	162.1	165.5	166.7	167.5	168.3	169.1	170.3	171.3	172.0	172.7	173.6	174.7	175.5	176.3	161.4	167.9	171.6	175.0	178.3
Percent Change, July 2012	2.6	-6.9	9.9	9.3	2.9	3.7	3.0	2.1	2.8	1.0	1.5	1.1	1.6	2.1	1.6	1.6	3.5	4.4	2.1	1.6	1.9
NEEC, Nov 2012	1.7	-3.6	9.8	8.6	2.9	2.1	1.8	2.1	2.9	2.3	1.8	1.5	2.1	2.5	1.8	2.0	3.6	4.0	2.2	2.0	1.9
6. Consumption, Services, July 2012	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	6,424.2	6,460.8	6,487.1	6,521.6	6,113.6	6,212.0	6,336.4	6,473.4	6,612.5
NEEC, Nov 2012	6,121.1	6,126.0	6,145.9	6,178.2	6,190.9	6,197.2	6,230.2	6,261.5	6,296.5	6,334.3	6,379.2	6,419.7	6,462.4	6,507.8	6,537.9	6,577.2	6,142.8	6,220.0	6,357.4	6,521.3	6,675.4
Percent Change, July 2012	1.9	0.4	0.8	1.8	1.6	1.9	2.1	1.9	1.9	1.8	2.6	2.2	2.2	2.3	1.6	2.1	1.3	1.6	2.0	2.2	2.1
NEEC, Nov 2012	1.8	0.3	1.3	2.1	0.8	0.4	2.1	2.0	2.3	2.4	2.9	2.6	2.7	2.8	1.9	2.4	1.6	1.3	2.2	2.6	2.4
7. Gross Private Domestic Investment, July 2012	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	2,268.4	2,337.0	2,405.0	2,455.2	1,875.4	1,992.8	2,134.4	2,366.4	2,550.3
NEEC, Nov 2012	1,735.8	1,867.3	1,895.1	1,898.4	1,900.9	1,916.8	1,966.6	1,996.0	2,031.8	2,088.5	2,133.9	2,185.3	2,244.9	2,305.9	2,369.1	2,422.7	1,849.2	1,945.1	2,109.9	2,335.7	2,506.8
Percent Change, July 2012	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	12.6	12.2	8.6	6.7	6.3	7.1	10.9	7.8
NEEC, Nov 2012	5.9	33.9	6.1	0.7	0.5	3.4	10.8	6.1	7.4	11.6	9.0	10.0	11.4	11.3	11.4	9.4	9.3	5.2	8.5	10.7	7.3
8. Fixed Non-Residential Investment, July 2012	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	1,736.1	1,773.8	1,813.9	1,844.4	1,491.6	1,559.5	1,655.4	1,792.0	1,912.3
NEEC, Nov 2012	1,411.3	1,443.7	1,470.0	1,482.9	1,478.2	1,485.3	1,500.8	1,523.1	1,551.8	1,583.3	1,611.3	1,642.3	1,673.3	1,705.1	1,740.3	1,767.9	1,452.0	1,496.8	1,597.2	1,721.7	1,824.6
Percent Change, July 2012	15.7	5.2	3.1	6.9	4.4	2.6	4.8	6.1	5.5	7.6	7.6	7.6	8.4	9.0	9.3	6.9	8.3	4.6	6.1	8.3	6.7
NEEC, Nov 2012	19.0	9.5	7.5	3.6	-1.3	1.9	4.2	6.1	7.8	8.4	7.3	7.9	7.8	7.8	8.5	6.5	10.6	3.1	6.7	7.8	6.0
9. Fixed Non-Residential Structures, July 2012	332.9	332.1	333.7	334.8	332.3	328.9	328.7	328.0	329.6	337.3	345.5	351.0	357.9	367.7	379.1	388.3	333.4	329.5	340.8	373.3	407.2
NEEC, Nov 2012	330.2	339.3	349.7	350.2	346.3	340.9	340.8	340.9	347.7	355.9	364.7	374.8	382.0	388.7	396.8	403.9	342.3	342.2	360.8	392.9	413.8
Percent Change, July 2012	14.4	-0.9	1.9	1.4	-3.0	-4.0	-0.2	-0.9	2.0	9.8	10.0	6.5	8.1	11.5	13.0	10.1	6.2	-1.2	3.5	9.5	9.1
NEEC, Nov 2012	20.7	11.5	12.9	0.6	-4.4	-6.1	-0.1	0.1	8.3	9.8	10.3	11.4	8.0	7.2	8.5	7.4	10.9	0.0	5.4	8.9	5.3

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	Quarterly Observations (percent change, prior quarter)												End of Fiscal Year Observations (% ch. prior yr.)								
	<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>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
10. Fixed Residential Investment, July 2012	325.4	334.5	350.1	357.3	367.7	378.0	389.5	398.9	413.8	431.4	448.9	467.0	489.3	514.1	537.4	556.4	341.8	383.5	440.3	524.3	591.3
NEEC, Nov 2012	326.6	336.0	352.1	359.3	371.6	390.0	403.0	413.2	425.2	444.2	464.0	487.9	513.8	539.9	564.2	586.4	343.5	394.5	455.3	551.1	619.6
Percent Change, July 2012	1.2	11.7	20.0	8.5	12.2	11.6	12.8	10.1	15.8	18.1	17.3	17.1	20.5	21.9	19.4	14.9	6.0	12.2	14.8	19.1	12.8
NEEC, Nov 2012	1.4	12.0	20.6	8.4	14.4	21.3	14.1	10.5	12.1	19.1	19.1	22.2	23.0	21.9	19.2	16.7	6.2	14.8	15.4	21.0	12.4
11. Inventory Investment, July 2012	-2.0	52.2	54.4	53.4	47.4	42.3	49.6	46.9	39.6	37.5	35.5	36.6	41.3	46.7	50.9	51.5	39.5	46.5	37.3	47.6	44.4
NEEC, Nov 2012	-4.3	70.5	56.9	41.4	34.1	26.5	44.5	41.8	37.5	42.8	40.5	37.3	39.6	42.1	45.2	48.4	41.1	36.7	39.5	43.8	42.5
12. Government Spending, July 2012	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	2,372.4	2,369.3	2,367.0	2,366.5	2,474.1	2,422.9	2,387.3	2,368.8	2,367.0
NEEC, Nov 2012	2,516.6	2,502.7	2,483.7	2,479.4	2,501.8	2,476.6	2,465.3	2,456.6	2,447.9	2,439.9	2,431.2	2,424.4	2,418.5	2,414.3	2,411.3	2,410.0	2,495.6	2,475.1	2,435.8	2,413.5	2,407.2
Percent Change, July 2012	-0.1	-4.1	-4.0	-0.7	-1.5	-2.3	-2.0	-1.4	-1.4	-1.3	-1.2	-1.1	-0.8	-0.5	-0.4	-0.1	-2.4	-2.1	-1.5	-0.8	-0.1
NEEC, Nov 2012	-2.9	-2.2	-3.0	-0.7	3.7	-4.0	-1.8	-1.4	-1.4	-1.3	-1.4	-1.1	-1.0	-0.7	-0.5	-0.2	-2.9	-0.8	-1.6	-0.9	-0.3
13. Net Exports, July 2012	-402.8	-410.8	-407.0	-415.4	-416.2	-411.6	-408.9	-416.6	-431.2	-433.9	-427.1	-405.2	-384.2	-371.9	-356.5	-343.6	-409.0	-413.3	-424.3	-364.0	-308.3
NEEC, Nov 2012	-397.9	-418.0	-415.5	-407.4	-413.7	-411.1	-424.8	-439.9	-454.1	-475.8	-486.3	-486.0	-479.0	-475.5	-464.9	-454.9	-409.7	-422.4	-475.5	-468.6	-420.1

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	Quarterly Observations (percent change, prior quarter)												End of Fiscal Year Observations (% ch. prior yr.)								
	<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>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Components of Income (\$, Billions)																					
1. Personal Income, July 2012	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	14,624.6	14,805.9	14,998.0	15,186.0	13,182.6	13,659.5	14,205.4	14,903.6	15,672.0
NEEC, Nov 2012	12,976.3	13,017.4	13,227.1	13,357.4	13,446.7	13,547.2	13,675.0	13,823.8	13,970.3	14,117.9	14,314.7	14,476.6	14,652.1	14,830.6	15,008.5	15,187.8	13,144.6	13,623.2	14,219.9	14,919.8	15,659.5
Percent Change, July 2012	<i>3.2</i>	<i>1.5</i>	<i>3.8</i>	<i>3.4</i>	<i>4.1</i>	<i>3.9</i>	<i>3.3</i>	<i>3.8</i>	<i>3.7</i>	<i>3.8</i>	<i>5.5</i>	<i>4.5</i>	<i>4.9</i>	<i>5.0</i>	<i>5.3</i>	<i>5.1</i>	<i>3.7</i>	<i>3.6</i>	<i>4.0</i>	<i>4.9</i>	<i>5.2</i>
NEEC, Nov 2012	<i>1.2</i>	<i>1.3</i>	<i>6.6</i>	<i>4.0</i>	<i>2.7</i>	<i>3.0</i>	<i>3.8</i>	<i>4.4</i>	<i>4.3</i>	<i>4.3</i>	<i>5.7</i>	<i>4.6</i>	<i>4.9</i>	<i>5.0</i>	<i>4.9</i>	<i>4.9</i>	<i>3.7</i>	<i>3.6</i>	<i>4.4</i>	<i>4.9</i>	<i>5.0</i>
2. Wages & Salaries, July 2012	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	7,463.3	7,549.5	7,638.4	7,723.8	6,780.2	7,004.1	7,273.0	7,593.7	7,939.5
NEEC, Nov 2012	6,678.1	6,692.4	6,825.9	6,881.1	6,924.4	6,973.3	7,053.1	7,126.2	7,200.0	7,274.6	7,354.2	7,432.6	7,517.3	7,605.8	7,697.3	7,786.9	6,769.4	7,019.3	7,315.3	7,651.8	8,010.4
Percent Change, July 2012	<i>6.6</i>	<i>1.7</i>	<i>3.2</i>	<i>1.8</i>	<i>3.9</i>	<i>3.9</i>	<i>4.2</i>	<i>3.8</i>	<i>3.6</i>	<i>3.7</i>	<i>4.1</i>	<i>4.1</i>	<i>4.5</i>	<i>4.7</i>	<i>4.8</i>	<i>4.6</i>	<i>3.8</i>	<i>3.3</i>	<i>3.8</i>	<i>4.4</i>	<i>4.6</i>
NEEC, Nov 2012	<i>1.3</i>	<i>0.9</i>	<i>8.2</i>	<i>3.3</i>	<i>2.5</i>	<i>2.9</i>	<i>4.7</i>	<i>4.2</i>	<i>4.2</i>	<i>4.2</i>	<i>4.4</i>	<i>4.3</i>	<i>4.6</i>	<i>4.8</i>	<i>4.9</i>	<i>4.7</i>	<i>3.4</i>	<i>3.7</i>	<i>4.2</i>	<i>4.6</i>	<i>4.7</i>
3. Other Labor Income, July 2012	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	1,257.0	1,274.8	1,293.8	1,311.9	1,121.7	1,154.6	1,215.0	1,284.4	1,358.3
NEEC, Nov 2012	1,144.2	1,151.5	1,159.6	1,167.7	1,176.3	1,184.8	1,197.3	1,210.7	1,226.2	1,241.7	1,260.2	1,277.3	1,295.3	1,314.5	1,333.9	1,352.6	1,155.8	1,192.3	1,251.4	1,324.1	1,401.1
Percent Change, July 2012	<i>1.4</i>	<i>2.5</i>	<i>2.0</i>	<i>1.6</i>	<i>2.1</i>	<i>4.1</i>	<i>5.0</i>	<i>4.8</i>	<i>5.5</i>	<i>5.2</i>	<i>6.0</i>	<i>5.6</i>	<i>5.5</i>	<i>5.8</i>	<i>6.1</i>	<i>5.7</i>	<i>2.0</i>	<i>2.9</i>	<i>5.2</i>	<i>5.7</i>	<i>5.8</i>
NEEC, Nov 2012	<i>3.1</i>	<i>2.6</i>	<i>2.8</i>	<i>2.8</i>	<i>3.0</i>	<i>2.9</i>	<i>4.3</i>	<i>4.5</i>	<i>5.2</i>	<i>5.2</i>	<i>6.1</i>	<i>5.5</i>	<i>5.7</i>	<i>6.1</i>	<i>6.0</i>	<i>5.7</i>	<i>3.3</i>	<i>3.2</i>	<i>5.0</i>	<i>5.8</i>	<i>5.8</i>
4. Proprietors' Income, July 2012	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	1,299.1	1,321.6	1,339.3	1,359.4	1,127.9	1,193.6	1,253.1	1,329.8	1,395.4
NEEC, Nov 2012	1,161.4	1,165.3	1,184.4	1,194.9	1,212.9	1,229.3	1,247.0	1,264.3	1,278.4	1,293.5	1,310.0	1,335.0	1,356.2	1,377.1	1,395.8	1,422.3	1,176.5	1,238.4	1,304.2	1,387.8	1,468.4
Percent Change, July 2012	<i>2.6</i>	<i>2.2</i>	<i>4.5</i>	<i>5.2</i>	<i>8.4</i>	<i>5.4</i>	<i>5.8</i>	<i>5.3</i>	<i>4.4</i>	<i>3.9</i>	<i>5.0</i>	<i>7.3</i>	<i>6.0</i>	<i>7.1</i>	<i>5.5</i>	<i>6.1</i>	<i>3.9</i>	<i>5.8</i>	<i>5.0</i>	<i>6.1</i>	<i>4.9</i>
NEEC, Nov 2012	<i>2.3</i>	<i>1.3</i>	<i>6.7</i>	<i>3.6</i>	<i>6.2</i>	<i>5.5</i>	<i>5.9</i>	<i>5.7</i>	<i>4.5</i>	<i>4.8</i>	<i>5.2</i>	<i>7.9</i>	<i>6.5</i>	<i>6.3</i>	<i>5.6</i>	<i>7.8</i>	<i>3.2</i>	<i>5.3</i>	<i>5.3</i>	<i>6.4</i>	<i>5.8</i>
5. Property Income, July 2012	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	2,539.5	2,577.3	2,625.9	2,674.9	2,243.3	2,372.9	2,463.6	2,604.4	2,806.6
NEEC, Nov 2012	2,102.9	2,114.9	2,141.7	2,183.5	2,187.8	2,200.3	2,232.2	2,263.9	2,290.1	2,318.2	2,349.6	2,374.5	2,408.8	2,442.8	2,478.4	2,509.6	2,135.8	2,221.1	2,333.1	2,459.9	2,612.1
Percent Change, July 2012	<i>0.2</i>	<i>2.4</i>	<i>7.2</i>	<i>10.0</i>	<i>5.6</i>	<i>4.1</i>	<i>4.0</i>	<i>3.5</i>	<i>3.0</i>	<i>4.3</i>	<i>4.7</i>	<i>4.1</i>	<i>6.0</i>	<i>6.1</i>	<i>7.8</i>	<i>7.7</i>	<i>5.1</i>	<i>5.8</i>	<i>3.8</i>	<i>5.7</i>	<i>7.8</i>
NEEC, Nov 2012	<i>1.1</i>	<i>2.3</i>	<i>5.2</i>	<i>8.0</i>	<i>0.8</i>	<i>2.3</i>	<i>5.9</i>	<i>5.8</i>	<i>4.7</i>	<i>5.0</i>	<i>5.5</i>	<i>4.3</i>	<i>5.9</i>	<i>5.8</i>	<i>6.0</i>	<i>5.1</i>	<i>5.5</i>	<i>4.0</i>	<i>5.0</i>	<i>5.4</i>	<i>6.2</i>
6. Transfer Payments, July 2012	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	2,604.0	2,627.5	2,711.0	2,732.6	2,345.4	2,403.3	2,514.3	2,668.8	2,822.9
NEEC, Nov 2012	2,314.7	2,319.9	2,348.0	2,365.2	2,382.7	2,399.8	2,424.4	2,442.4	2,462.3	2,482.3	2,561.5	2,583.5	2,606.1	2,628.6	2,704.0	2,723.8	2,337.0	2,412.3	2,522.4	2,665.6	2,809.2
Percent Change, July 2012	<i>-1.8</i>	<i>-0.6</i>	<i>3.0</i>	<i>2.0</i>	<i>2.3</i>	<i>2.9</i>	<i>3.6</i>	<i>3.1</i>	<i>3.2</i>	<i>3.2</i>	<i>14.5</i>	<i>3.8</i>	<i>3.8</i>	<i>3.7</i>	<i>13.3</i>	<i>3.2</i>	<i>0.8</i>	<i>2.5</i>	<i>4.6</i>	<i>6.1</i>	<i>5.8</i>
NEEC, Nov 2012	<i>-0.9</i>	<i>0.9</i>	<i>4.9</i>	<i>3.0</i>	<i>3.0</i>	<i>2.9</i>	<i>4.2</i>	<i>3.0</i>	<i>3.3</i>	<i>3.3</i>	<i>13.4</i>	<i>3.5</i>	<i>3.5</i>	<i>3.5</i>	<i>12.0</i>	<i>3.0</i>	<i>1.0</i>	<i>3.2</i>	<i>4.6</i>	<i>5.7</i>	<i>5.4</i>
7. Real Disposable Income, July 2012	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	10,766.5	10,853.5	10,909.1	11,004.5	10,215.0	10,408.5	10,596.6	10,883.4	11,223.6
NEEC, Nov 2012	10,125.6	10,121.5	10,213.9	10,291.9	10,311.8	10,344.9	10,405.0	10,472.0	10,528.9	10,609.1	10,696.6	10,782.5	10,872.2	10,963.3	11,001.0	11,100.1	10,188.2	10,383.4	10,654.3	10,984.2	11,311.1
Percent Change, July 2012	<i>0.7</i>	<i>0.2</i>	<i>0.7</i>	<i>2.3</i>	<i>3.3</i>	<i>2.1</i>	<i>0.5</i>	<i>1.5</i>	<i>1.9</i>	<i>2.1</i>	<i>2.5</i>	<i>2.5</i>	<i>2.8</i>	<i>3.3</i>	<i>2.1</i>	<i>3.5</i>	<i>0.6</i>	<i>1.9</i>	<i>1.8</i>	<i>2.7</i>	<i>3.1</i>
NEEC, Nov 2012	<i>-1.3</i>	<i>-0.2</i>	<i>3.7</i>	<i>3.1</i>	<i>0.8</i>	<i>1.3</i>	<i>2.3</i>	<i>2.6</i>	<i>2.2</i>	<i>3.1</i>	<i>3.3</i>	<i>3.3</i>	<i>3.4</i>	<i>3.4</i>	<i>1.4</i>	<i>3.7</i>	<i>0.6</i>	<i>1.9</i>	<i>2.6</i>	<i>3.1</i>	<i>3.0</i>
8. Real Per Capita Personal Income, July 2012	36,529.3	36,471.3	36,491.3	36,648.6	36,920.2	37,090.9	37,191.8	37,351.0	37,450.1	37,546.8	37,762.2	37,872.3	38,031.6	38,241.4	38,464.5	38,677.0	36,535.1	37,138.5	37,657.9	38,353.6	39,241.4
NEEC, Nov 2012	36,314.0	36,245.8	36,515.4	36,723.4	36,715.8	36,774.1	36,996.5	37,218.7	37,373.8	37,555.5	37,834.1	38,015.5	38,232.2	38,452.7	38,640.2	38,869.0	36,449.6	36,926.3	37,694.7	38,548.5	39,414.2
Percent Change, July 2012	<i>0.0</i>	<i>-0.6</i>	<i>0.2</i>	<i>1.7</i>	<i>3.0</i>	<i>1.9</i>	<i>1.1</i>	<i>1.7</i>	<i>1.1</i>	<i>1.0</i>	<i>2.3</i>	<i>1.2</i>	<i>1.7</i>	<i>2.2</i>	<i>2.4</i>	<i>2.2</i>	<i>0.5</i>	<i>1.7</i>	<i>1.4</i>	<i>1.8</i>	<i>2.3</i>
NEEC, Nov 2012	<i>-2.0</i>	<i>-0.7</i>	<i>3.0</i>	<i>2.3</i>	<i>-0.1</i>	<i>0.6</i>	<i>2.4</i>	<i>2.4</i>	<i>1.7</i>	<i>2.0</i>	<i>3.0</i>	<i>1.9</i>	<i>2.3</i>	<i>2.3</i>	<i>2.0</i>	<i>2.4</i>	<i>0.5</i>	<i>1.3</i>	<i>2.1</i>	<i>2.3</i>	<i>2.2</i>
9. Savings Rate (%), July 2012	4.6	4.2	3.7	3.9	4.1	3.9	3.4	3.3	3.1	3.2	3.2	3.3	3.5	3.7	3.8	4.1	4.1	3.7	3.2	3.8	4.5
NEEC, Nov 2012	3.9	3.4	3.6	4.0	3.7	3.6	3.6	3.6	3.6	3.7	3.8	3.9	4.0	4.1	4.0	4.3	3.7	3.6	3.7	4.1	4.6

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	Quarterly Observations (percent change, prior quarter)																End of Fiscal Year Observations (% ch. prior yr.)				
	<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>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Employment and Output																					
1. U.S. Population (Millions), July 2012	312.6	313.4	314.2	314.9	315.7	316.5	317.2	318.0	318.8	319.5	320.3	321.1	321.9	322.6	323.4	324.2	314.9	318.0	321.1	324.2	327.3
NEEC, Nov 2012	312.6	313.4	314.2	314.9	315.7	316.5	317.2	318.0	318.8	319.5	320.3	321.1	321.9	322.6	323.4	324.2	313.8	316.8	319.9	323.0	326.2
Percent Change, July 2012	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0	1.0
NEEC, Nov 2012	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.8	1.0	1.0	1.0	1.0
2. Civilian Labor Force (Millions), July 2012	153.7	154.0	154.7	154.8	154.9	155.2	155.6	155.9	156.3	156.6	156.9	157.2	157.5	157.8	158.1	158.5	154.2	155.4	156.7	158.0	159.3
NEEC, Nov 2012	153.7	154.0	154.7	154.8	154.9	155.6	156.0	156.4	156.7	157.0	157.4	157.7	158.0	158.3	158.7	159.0	154.3	155.7	157.2	158.5	159.9
Percent Change, July 2012	0.4	0.7	1.8	0.1	0.6	0.8	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.4	0.8	0.8	0.8	0.8
NEEC, Nov 2012	0.4	0.7	1.8	0.5	0.2	1.8	1.0	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.4	0.9	0.9	0.8	0.9
3. Labor Force Participation Rate (%), July 2012	62.1	62.1	62.2	62.1	62.0	62.0	62.0	62.0	62.0	62.0	61.9	61.9	61.9	61.9	61.8	61.8	62.1	62.0	61.9	61.8	61.8
NEEC, Nov 2012	62.1	62.1	62.2	62.2	62.0	62.2	62.2	62.2	62.2	62.1	62.1	62.1	62.1	62.1	62.0	62.0	62.2	62.1	62.1	62.1	62.0
Percent Change, July 2012	-0.6	-0.3	0.8	-0.9	-0.4	-0.2	0.0	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.6	-0.2	-0.1	-0.2	-0.1
NEEC, Nov 2012	-0.6	-0.3	0.8	-0.5	-0.8	0.9	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.6	0.0	0.0	-0.1	-0.1
4. Total Employment, CPS (Millions), July 2012	139.8	140.6	141.9	142.1	142.3	142.8	143.2	143.5	143.8	144.2	144.5	145.0	145.5	146.1	146.6	147.2	141.1	143.0	144.4	146.3	148.5
NEEC, Nov 2012	139.8	140.6	141.9	142.2	142.4	143.3	143.8	144.2	144.6	144.9	145.4	145.8	146.4	147.0	147.6	148.2	141.1	143.4	145.2	147.3	149.5
Percent Change, July 2012	0.5	2.3	3.9	0.4	0.8	1.2	1.2	1.0	0.9	0.9	1.0	1.2	1.4	1.6	1.5	1.5	1.2	1.3	1.0	1.3	1.5
NEEC, Nov 2012	0.5	2.3	3.9	0.8	0.7	2.6	1.3	1.0	1.1	1.1	1.2	1.3	1.5	1.7	1.6	1.6	1.2	1.6	1.2	1.4	1.5
5. Total Non-Farm Jobs (Millions), July 2012	131.5	132.0	132.7	133.0	133.3	133.8	134.2	134.7	135.1	135.5	136.0	136.5	137.1	137.7	138.2	138.8	132.3	134.0	135.8	137.9	140.3
NEEC, Nov 2012	131.5	132.0	132.7	133.0	133.4	133.9	134.4	134.9	135.5	136.0	136.5	137.1	137.7	138.4	139.1	139.8	132.3	134.1	136.3	138.7	141.4
Percent Change, July 2012	0.9	1.4	2.1	1.0	1.0	1.3	1.4	1.4	1.3	1.2	1.4	1.4	1.7	1.8	1.7	1.6	1.4	1.3	1.3	1.6	1.7
NEEC, Nov 2012	0.9	1.4	2.1	1.0	1.3	1.4	1.5	1.6	1.7	1.6	1.6	1.6	1.9	2.1	1.9	1.9	1.4	1.4	1.6	1.8	1.9
6. Unemployment Rate (%), July 2012	9.1	8.7	8.3	8.2	8.1	8.0	8.0	8.0	7.9	7.9	7.9	7.8	7.6	7.4	7.3	7.1	8.5	8.0	7.9	7.4	6.8
NEEC, Nov 2012	9.1	8.7	8.3	8.2	8.1	7.9	7.8	7.8	7.8	7.7	7.6	7.5	7.4	7.2	7.0	6.8	8.6	7.9	7.6	7.1	6.5
7. Employment Cost Index, July 2012	114.2	114.7	115.3	115.8	116.4	116.9	117.4	118.0	118.5	119.1	119.7	120.3	120.9	121.6	122.2	122.9	115.0	117.2	119.4	121.9	124.6
NEEC, Nov 2012	114.2	114.7	115.3	115.8	116.3	116.8	117.4	117.9	118.4	119.0	119.6	120.2	120.8	121.4	122.0	122.6	115.0	117.1	119.3	121.7	124.3
Percent Change, July 2012	1.4	1.8	2.1	1.8	1.9	1.8	1.9	1.9	1.8	1.9	2.0	2.1	2.1	2.1	2.2	2.2	1.8	1.9	1.9	2.1	2.2
NEEC, Nov 2012	1.4	1.8	2.1	1.7	1.7	1.8	1.9	1.9	1.9	1.9	2.0	2.0	1.9	2.0	2.1	2.1	1.7	1.8	1.9	2.0	2.1
8. Nonfarm Productivity Index, July 2012	110.6	110.9	110.6	110.8	110.9	111.1	111.4	111.5	111.6	111.9	112.4	112.8	113.4	113.9	114.3	114.8	110.7	111.2	112.2	114.1	115.9
NEEC, Nov 2012	110.1	110.9	110.7	111.3	111.8	111.6	111.7	111.6	111.7	111.9	112.1	112.4	112.8	113.2	113.5	113.9	110.8	111.7	112.0	113.4	114.7
Percent Change, July 2012	1.8	1.2	-0.9	0.7	0.4	0.5	1.0	0.5	0.5	1.1	1.5	1.8	1.9	1.9	1.4	1.5	0.5	0.4	0.9	1.7	1.5
NEEC, Nov 2012	0.6	2.8	-0.5	1.9	1.9	-0.7	0.3	-0.1	0.1	0.7	0.7	1.3	1.5	1.4	0.9	1.3	0.8	0.8	0.3	1.2	1.2
9. Total Industrial Production Index, July 2012	94.2	95.3	96.6	97.4	97.7	98.3	98.9	99.4	99.9	100.5	101.3	102.3	103.4	104.5	105.6	106.5	95.9	98.6	101.0	105.0	108.3
NEEC, Nov 2012	94.2	95.3	96.7	97.3	97.2	97.6	98.2	98.6	99.3	99.8	100.4	101.1	102.0	102.9	103.9	104.7	95.9	97.9	100.1	103.4	106.6
Percent Change, July 2012	5.6	5.1	5.6	3.1	1.2	2.3	2.6	2.3	1.9	2.2	3.5	3.9	4.5	4.3	4.0	3.5	4.2	2.8	2.5	4.0	3.1
NEEC, Nov 2012	5.6	5.1	5.9	2.6	-0.4	1.4	2.4	2.0	2.8	1.8	2.4	2.8	3.7	3.8	3.7	3.4	4.2	2.1	2.3	3.2	3.1

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	<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>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
10. Housing Starts (Millions Of Units), July 2012	0.614	0.678	0.715	0.734	0.784	0.828	0.856	0.907	0.975	1.032	1.099	1.180	1.262	1.353	1.428	1.499	0.685	0.844	1.072	1.386	1.604
NEEC, Nov 2012	0.614	0.678	0.715	0.736	0.786	0.830	0.874	0.923	0.994	1.075	1.140	1.228	1.310	1.409	1.488	1.562	0.686	0.853	1.109	1.442	1.655
Percent Change, July 2012	<i>32.1</i>	<i>49.0</i>	<i>23.2</i>	<i>11.5</i>	<i>30.1</i>	<i>24.1</i>	<i>14.6</i>	<i>25.7</i>	<i>33.7</i>	<i>25.6</i>	<i>28.2</i>	<i>33.1</i>	<i>31.0</i>	<i>31.8</i>	<i>24.1</i>	<i>21.7</i>	<i>20.3</i>	<i>23.1</i>	<i>27.0</i>	<i>29.3</i>	<i>15.8</i>
NEEC, Nov 2012	<i>32.1</i>	<i>49.0</i>	<i>23.2</i>	<i>12.3</i>	<i>30.3</i>	<i>24.6</i>	<i>22.8</i>	<i>24.1</i>	<i>34.9</i>	<i>36.4</i>	<i>26.6</i>	<i>34.7</i>	<i>29.5</i>	<i>34.0</i>	<i>24.2</i>	<i>21.6</i>	<i>20.4</i>	<i>24.5</i>	<i>30.0</i>	<i>30.0</i>	<i>14.7</i>
11. New Light Vehicle Sales (Millions Of Units), July 2012	12.4	13.4	14.5	14.0	14.2	14.2	14.4	14.7	15.0	15.1	15.3	15.5	15.7	15.9	16.0	16.2	13.6	14.4	15.2	15.9	16.4
NEEC, Nov 2012	12.6	13.5	14.1	14.1	14.5	14.7	14.8	15.0	15.1	15.2	15.2	15.4	15.7	15.8	15.9	16.1	13.6	14.7	15.2	15.9	16.3
Percent Change, July 2012	<i>11.6</i>	<i>35.8</i>	<i>35.3</i>	<i>-11.7</i>	<i>4.7</i>	<i>0.2</i>	<i>5.8</i>	<i>8.5</i>	<i>7.6</i>	<i>2.8</i>	<i>4.7</i>	<i>5.9</i>	<i>5.9</i>	<i>4.8</i>	<i>3.1</i>	<i>3.5</i>	<i>11.2</i>	<i>5.8</i>	<i>5.7</i>	<i>4.9</i>	<i>3.2</i>
NEEC, Nov 2012	<i>16.5</i>	<i>29.1</i>	<i>22.2</i>	<i>-1.2</i>	<i>10.5</i>	<i>7.0</i>	<i>1.8</i>	<i>6.8</i>	<i>1.5</i>	<i>2.9</i>	<i>0.9</i>	<i>6.1</i>	<i>6.0</i>	<i>4.7</i>	<i>1.7</i>	<i>3.5</i>	<i>11.1</i>	<i>8.5</i>	<i>3.3</i>	<i>4.2</i>	<i>3.0</i>

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	<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>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Financial Markets																					
1. Prime Rate (%), 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	3.53	4.05	4.53	3.25	3.25	3.25	3.84	5.85
NEEC, Nov 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	3.29	3.25	3.25	3.25	3.26	4.57
2. 90-Day T-Bill Rate (%), July 2012	0.02	0.01	0.07	0.09	0.08	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.20	0.58	1.05	1.54	0.05	0.09	0.09	0.85	2.80
NEEC, Nov 2012	0.02	0.01	0.07	0.09	0.10	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.14	0.39	0.05	0.11	0.11	0.19	1.61
3. 180-Day T-Bill Rate (%), July 2012	0.06	0.05	0.11	0.14	0.14	0.14	0.15	0.15	0.15	0.15	0.15	0.16	0.30	0.72	1.20	1.72	0.09	0.14	0.15	0.99	3.01
NEEC, Nov 2012	0.06	0.05	0.11	0.15	0.14	0.15	0.16	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.24	0.58	0.09	0.15	0.15	0.28	1.83
4. Aaa Corporate Bond Rate (%), July 2012	4.46	3.93	3.90	3.80	3.64	3.76	3.72	3.85	4.21	4.40	4.49	4.57	4.75	5.05	5.27	5.39	4.02	3.74	4.42	5.12	5.85
NEEC, Nov 2012	4.46	3.93	3.90	3.80	3.46	3.51	3.70	3.86	4.07	4.24	4.38	4.46	4.55	4.67	4.83	5.00	4.02	3.63	4.29	4.76	5.44
5. Conventional Mortgage Rate (%), July 2012	4.31	4.01	3.92	3.79	3.71	3.81	3.76	3.78	4.12	4.29	4.31	4.41	4.65	4.97	5.35	5.56	4.01	3.77	4.28	5.13	6.16
NEEC, Nov 2012	4.31	4.01	3.92	3.80	3.55	3.39	3.39	3.38	3.39	3.46	3.60	3.80	4.15	4.46	4.73	5.04	4.01	3.43	3.56	4.60	5.65
6. Money Supply, M1 (Billions Of Dollars), July 2012	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	2,475.1	2,481.0	2,483.0	2,487.0	2,173.8	2,322.8	2,440.0	2,481.5	2,495.6
NEEC, Nov 2012	2,077.2	2,153.2	2,221.8	2,249.9	2,343.5	2,413.1	2,429.4	2,449.5	2,471.4	2,490.0	2,503.4	2,510.1	2,515.0	2,522.7	2,528.0	2,533.4	2,249.9	2,449.5	2,510.1	2,533.4	2,553.3
Percent Change, July 2012	35.2	15.5	12.8	4.6	4.4	6.8	6.4	5.6	5.5	4.6	3.5	2.1	1.3	1.0	0.3	0.6	18.1	6.9	5.0	1.7	0.6
NEEC, Nov 2012	35.3	15.5	13.4	5.2	17.7	12.4	2.7	3.4	3.6	3.0	2.2	1.1	0.8	1.2	0.8	0.9	16.8	8.9	2.5	0.9	0.8
7. Money Supply, M2 (Billions Of Dollars), July 2012	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	10,775.8	10,911.2	11,038.9	11,155.7	9,654.7	10,106.7	10,474.0	10,970.4	11,417.5
NEEC, Nov 2012	9,400.7	9,571.9	9,779.0	9,891.8	10,057.8	10,245.3	10,323.0	10,388.3	10,467.0	10,552.1	10,645.5	10,750.7	10,874.6	11,005.6	11,136.0	11,263.9	9,891.8	10,388.3	10,750.7	11,263.9	11,694.1
Percent Change, July 2012	17.6	7.5	8.6	4.4	3.9	3.6	4.0	3.0	3.4	3.6	4.3	4.6	5.1	5.1	4.8	4.3	9.6	4.7	3.6	4.7	4.1
NEEC, Nov 2012	17.7	7.5	8.9	4.7	6.9	7.7	3.1	2.6	3.1	3.3	3.6	4.0	4.7	4.9	4.8	4.7	9.6	5.0	3.5	4.8	3.8
8. Municipal Bond Rate (%), July 2012	4.19	4.04	3.75	3.87	3.89	3.85	3.84	3.79	4.06	4.28	4.32	4.39	4.53	4.71	4.90	5.08	3.96	3.84	4.26	4.81	5.45
NEEC, Nov 2012	4.19	4.04	3.75	3.88	3.75	3.71	3.75	3.82	3.89	4.00	4.13	4.21	4.30	4.37	4.51	4.73	3.96	3.76	4.06	4.48	5.09
9. Standard & Poor's Index, July 2012	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	1,490.6	1,508.9	1,527.3	1,545.3	1,287.9	1,357.0	1,443.7	1,518.0	1,588.8
NEEC, Nov 2012	1,228.1	1,225.7	1,347.4	1,350.4	1,402.2	1,401.4	1,393.0	1,404.0	1,423.4	1,441.4	1,455.4	1,472.4	1,488.0	1,504.0	1,520.0	1,537.0	1,287.9	1,400.2	1,448.1	1,512.3	1,578.9
Percent Change, July 2012	-24.8	-0.8	46.1	0.9	-5.9	-3.0	19.5	5.3	5.2	5.4	5.3	5.3	5.2	5.0	5.0	4.8	4.7	5.4	6.4	5.1	4.7
NEEC, Nov 2012	-24.8	-0.8	46.1	0.9	16.3	-0.2	-2.4	3.2	5.7	5.1	3.9	4.8	4.3	4.4	4.3	4.6	4.7	8.7	3.4	4.4	4.4

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	Quarterly Observations (percent change, prior quarter)																End of Fiscal Year Observations (% ch. prior yr.)				
	<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>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Prices																					
1. Consumer Price Index, July 2012	226.2	227.0	228.3	228.8	228.6	229.3	230.2	230.9	232.2	233.4	234.9	236.5	237.9	239.0	240.1	241.3	227.6	229.8	234.3	239.6	244.0
NEEC, Nov 2012	226.2	227.0	228.3	228.8	230.1	231.1	231.1	231.8	233.0	234.0	235.1	236.2	237.2	238.2	239.4	240.2	227.6	231.0	234.6	238.7	242.8
Percent Change, July 2012	3.1	1.3	2.5	0.7	-0.2	1.2	1.4	1.3	2.2	2.2	2.6	2.7	2.4	1.8	1.9	1.9	2.9	1.0	2.0	2.3	1.8
NEEC, Nov 2012	3.1	1.3	2.5	0.8	2.3	1.8	0.1	1.2	2.1	1.7	1.9	1.9	1.8	1.7	2.0	1.3	2.9	1.5	1.5	1.8	1.7
	<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>2014Q3</u>	<u>2014Q4</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
2. Consumer Price Index (calender), July 2012	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	237.9	239.0	224.9	228.8	231.7	237.1	241.8
NEEC, Nov 2012	222.1	224.5	226.2	227.0	228.3	228.8	230.1	231.1	231.1	231.8	233.0	234.0	235.1	236.2	237.2	238.2	224.9	229.6	232.5	236.7	240.7
Percent Change, July 2012	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	2.4	1.8	3.1	1.7	1.3	2.3	2.0
NEEC, Nov 2012	4.5	4.4	3.1	1.3	2.5	0.8	2.3	1.8	0.1	1.2	2.1	1.7	1.9	1.9	1.8	1.7	3.1	2.1	1.3	1.8	1.7
3. Core Consumer Price Index, July 2012	225.8	226.8	228.0	229.4	230.5	231.4	232.4	233.4	234.4	235.4	236.7	238.1	239.4	240.6	241.9	243.1	227.5	231.9	236.1	241.2	246.0
NEEC, Nov 2012	225.8	226.8	228.0	229.4	230.3	231.3	232.3	233.3	234.4	235.4	236.7	238.0	239.2	240.4	241.6	242.8	227.5	231.8	236.1	241.0	245.7
Percent Change, July 2012	2.5	1.9	2.1	2.5	1.9	1.7	1.7	1.7	1.7	1.8	2.2	2.3	2.2	2.0	2.1	2.0	2.1	1.9	1.8	2.2	2.0
NEEC, Nov 2012	2.5	1.9	2.1	2.6	1.5	1.7	1.8	1.8	1.8	1.8	2.2	2.2	2.1	1.9	2.1	2.0	2.1	1.9	1.9	2.1	1.9
4. Wholesale Price Index, July 2012	202.1	202.9	203.8	199.5	197.3	197.5	198.5	199.1	200.6	202.0	203.3	205.2	207.1	207.5	207.6	208.4	202.1	198.1	202.8	207.6	209.9
NEEC, Nov 2012	202.1	202.9	203.8	200.0	200.7	203.9	201.9	201.5	202.1	202.5	203.3	204.2	204.9	205.5	206.3	205.7	202.2	202.0	203.0	205.6	206.2
Percent Change, July 2012	0.9	1.5	1.9	-8.2	-4.3	0.4	2.0	1.2	3.1	2.8	2.5	3.9	3.7	0.7	0.3	1.5	4.7	-2.0	2.4	2.4	1.1
NEEC, Nov 2012	0.9	1.5	1.8	-7.3	1.4	6.6	-4.0	-0.8	1.3	0.8	1.5	1.8	1.4	1.0	1.6	-1.2	4.7	-0.1	0.5	1.3	0.3
5. Price Of Crude Oil (\$ Per Barrel), July 2012	100.6	104.5	107.6	101.0	87.5	87.9	87.0	87.0	88.8	91.5	94.2	97.0	98.3	97.0	96.4	95.9	103.4	87.3	92.9	96.9	94.8
NEEC, Nov 2012	100.6	104.5	107.6	101.6	97.1	97.3	88.5	87.4	88.2	87.9	87.2	85.9	84.6	83.4	83.5	80.3	103.6	92.6	87.3	82.9	82.0
Percent Change, July 2012	-25.4	16.5	12.3	-22.3	-43.6	1.8	-4.1	-0.2	8.8	12.7	12.4	12.1	5.8	-5.2	-2.6	-1.9	15.7	-15.5	6.3	4.3	-2.2
NEEC, Nov 2012	-25.4	16.5	12.3	-20.4	-16.7	0.9	-31.5	-5.0	4.0	-1.3	-3.3	-6.0	-5.8	-5.4	0.4	-14.6	15.8	-10.6	-5.7	-5.0	-1.1
6. Chained Price Index, Gdp, July 2012	113.8	114.1	114.6	115.1	115.5	115.9	116.3	116.7	117.1	117.5	118.0	118.5	119.0	119.4	120.0	120.5	114.4	116.1	117.8	119.7	121.7
NEEC, Nov 2012	113.9	114.0	114.6	115.1	115.9	116.3	116.7	117.1	117.6	118.0	118.5	118.9	119.4	119.8	120.4	120.8	114.4	116.5	118.3	120.1	122.0
Percent Change, July 2012	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	1.6	1.9	1.7	2.1	1.5	1.5	1.7	1.7
NEEC, Nov 2012	3.0	0.4	2.0	1.6	2.8	1.5	1.5	1.4	1.7	1.4	1.6	1.5	1.5	1.5	1.9	1.5	2.0	1.8	1.5	1.6	1.6
7. Chained Price Index, Consumer Spending, July 2012	114.3	114.7	115.4	115.6	115.6	115.9	116.2	116.6	117.0	117.6	118.2	118.8	119.5	120.0	120.6	121.1	115.0	116.1	117.9	120.3	122.4
NEEC, Nov 2012	114.3	114.6	115.3	115.5	116.0	116.4	116.5	116.8	117.3	117.6	118.1	118.6	119.1	119.5	120.1	120.5	114.9	116.4	117.9	119.8	121.8
Percent Change, July 2012	2.3	1.2	2.6	0.7	0.1	1.0	1.2	1.1	1.6	1.8	2.2	2.3	2.1	1.8	1.9	1.8	2.4	1.0	1.6	2.0	1.8
NEEC, Nov 2012	2.3	1.1	2.5	0.7	1.8	1.4	0.4	1.0	1.6	1.3	1.6	1.6	1.6	1.6	1.9	1.4	2.3	1.3	1.3	1.6	1.7
8. Chained Price Index, Non-Durables, July 2012	120.7	121.1	122.3	121.6	120.3	120.4	120.5	120.4	121.0	121.7	122.6	123.5	124.3	124.7	125.3	125.8	121.4	120.4	122.2	125.0	127.0
NEEC, Nov 2012	120.6	120.9	122.1	121.5	122.7	122.9	121.8	121.4	122.0	122.1	122.2	122.4	122.6	122.8	123.4	123.5	121.3	122.2	122.2	123.1	125.0
Percent Change, July 2012	4.5	1.2	4.2	-2.5	-4.1	0.3	0.3	-0.2	2.0	2.4	3.0	3.1	2.5	1.4	1.7	1.7	4.8	-0.8	1.5	2.3	1.6
NEEC, Nov 2012	4.7	0.8	4.2	-2.2	4.0	0.9	-3.7	-1.2	1.8	0.4	0.5	0.5	0.6	0.9	1.8	0.4	4.8	0.8	0.0	0.8	1.5

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	<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>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
9. Chained Price Index, Gas & Oil, July 2012	161.8	159.9	165.8	157.6	145.5	145.0	143.7	141.2	144.0	146.8	149.7	152.5	154.0	152.8	152.2	151.8	161.3	143.9	148.2	152.7	150.8
NEEC, Nov 2012	161.7	158.6	164.4	156.5	163.7	162.6	148.1	142.0	143.8	143.6	143.0	141.7	140.5	139.3	139.5	136.3	160.3	154.1	143.0	138.9	138.3
Percent Change, July 2012	5.6	-4.6	15.5	-18.5	-27.2	-1.5	-3.3	-6.9	8.1	8.1	8.0	7.9	3.9	-3.2	-1.4	-1.0	13.6	-10.8	3.0	3.0	-1.2
NEEC, Nov 2012	7.9	-7.6	15.5	-17.8	19.7	-2.7	-31.2	-15.4	5.2	-0.5	-1.8	-3.5	-3.4	-3.1	0.5	-8.9	13.7	-3.9	-7.2	-2.9	-0.5
10. Chained Price Index, Durables, July 2012	90.6	90.1	89.8	89.7	89.5	89.3	89.1	88.8	88.5	88.3	88.2	88.2	88.1	88.1	88.0	87.9	90.0	89.2	88.3	88.0	87.6
NEEC, Nov 2012	91.0	90.4	90.2	89.9	89.4	89.0	88.7	88.4	88.1	87.8	87.7	87.6	87.4	87.3	87.2	87.1	90.3	88.9	87.8	87.3	86.8
Percent Change, July 2012	-0.5	-2.5	-1.0	-0.8	-0.5	-1.1	-1.0	-1.2	-1.3	-0.9	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.7	-1.0	-1.0	-0.3	-0.4
NEEC, Nov 2012	-0.6	-2.5	-1.0	-1.2	-2.3	-1.7	-1.1	-1.5	-1.3	-1.2	-0.5	-0.6	-0.6	-0.5	-0.4	-0.5	-0.7	-1.6	-1.2	-0.6	-0.6
11. Chained Price Index, New Light Vehicles, July 2012	103.9	103.3	103.6	104.6	105.0	105.2	105.3	105.3	105.2	105.1	105.3	105.6	105.9	106.3	106.6	107.0	103.9	105.2	105.3	106.4	107.6
NEEC, Nov 2012	103.6	103.1	103.4	104.4	104.8	104.7	104.9	104.9	104.9	104.8	104.9	105.2	105.4	105.6	105.8	106.1	103.6	104.8	104.9	105.7	106.6
Percent Change, July 2012	3.6	-2.2	1.2	3.7	1.5	0.9	0.5	-0.3	-0.3	-0.2	0.6	1.2	1.4	1.3	1.3	1.2	2.9	1.3	0.1	1.1	1.1
NEEC, Nov 2012	3.1	-2.1	1.3	3.9	1.4	-0.3	0.8	0.0	-0.1	-0.1	0.5	0.8	0.9	0.9	0.9	0.9	2.7	1.1	0.1	0.8	0.8
12. Chained Price Index, Consumer Services, July 2012	116.9	117.4	118.1	118.7	119.2	119.7	120.3	120.9	121.5	122.1	122.8	123.5	124.3	124.9	125.7	126.4	117.8	120.0	122.5	125.3	128.1
NEEC, Nov 2012	116.8	117.3	118.0	118.6	119.1	119.7	120.3	121.0	121.6	122.2	122.9	123.6	124.3	125.0	125.7	126.4	117.7	120.0	122.6	125.4	128.0
Percent Change, July 2012	2.1	1.8	2.6	2.1	1.7	1.6	1.9	1.9	2.0	2.0	2.3	2.4	2.4	2.2	2.3	2.2	2.1	1.9	2.0	2.3	2.2
NEEC, Nov 2012	2.0	1.7	2.5	2.0	1.7	2.1	2.1	2.1	2.0	2.0	2.4	2.4	2.3	2.2	2.3	2.1	2.0	2.0	2.1	2.3	2.1
13. Chained Price Index, Medical Services, July 2012	117.8	118.2	118.5	119.0	119.5	120.1	120.7	121.3	121.9	122.5	123.2	123.9	124.6	125.4	126.2	127.0	118.4	120.4	122.8	125.8	129.0
NEEC, Nov 2012	118.0	118.4	119.0	119.6	120.1	120.7	121.3	121.8	122.3	122.9	123.6	124.3	125.0	125.8	126.6	127.4	118.7	121.0	123.3	126.2	129.4
Percent Change, July 2012	1.8	1.3	1.2	1.5	1.8	1.8	2.1	1.9	2.0	2.0	2.3	2.3	2.3	2.5	2.7	2.6	1.6	1.7	2.0	2.4	2.6
NEEC, Nov 2012	1.9	1.3	1.9	2.0	1.9	1.9	1.9	1.7	1.8	1.9	2.3	2.2	2.3	2.5	2.6	2.6	1.8	1.9	1.9	2.3	2.5

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	<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>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	
Nominal Expenditures (\$, Billions)																						
1. Gross Domestic Product, July 2012	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	16,993.9	17,219.6	17,437.6	17,647.7	15,387.1	15,921.4	16,500.9	17,324.7	18,167.3	
NEEC, Nov 2012	15,163.2	15,321.0	15,478.3	15,585.6	15,775.7	15,869.9	16,017.4	16,144.8	16,292.9	16,451.2	16,622.8	16,813.9	17,027.5	17,246.5	17,457.3	17,665.0	15,387.0	15,952.0	16,545.2	17,349.1	18,167.7	
Percent Change, July 2012	4.4	3.8	3.9	3.1	3.5	3.4	3.8	2.9	3.4	3.7	4.5	4.8	5.3	5.4	5.2	4.9	3.9	3.5	3.6	5.0	4.9	
NEEC, Nov 2012	4.3	4.2	4.2	2.8	5.0	2.4	3.8	3.2	3.7	3.9	4.2	4.7	5.2	5.2	5.0	4.8	4.1	3.7	3.7	4.9	4.7	
2. Consumer Spending, July 2012	10,784.5	10,871.6	11,007.2	11,068.3	11,140.6	11,243.5	11,341.1	11,429.6	11,543.1	11,650.5	11,779.7	11,904.6	12,029.0	12,153.9	12,258.7	12,383.1	10,932.9	11,288.7	11,719.5	12,206.2	12,710.5	
NEEC, Nov 2012	10,791.2	10,873.8	11,007.2	11,067.2	11,171.9	11,259.1	11,335.3	11,430.4	11,546.0	11,659.6	11,786.9	11,914.3	12,045.5	12,181.2	12,290.2	12,407.5	10,934.8	11,299.2	11,726.7	12,231.1	12,734.8	
Percent Change, July 2012	4.1	3.3	5.1	2.2	2.6	3.7	3.5	3.2	4.0	3.8	4.5	4.3	4.2	4.2	3.5	4.1	4.3	3.3	3.8	4.2	4.1	
NEEC, Nov 2012	4.0	3.1	5.0	2.2	3.8	3.2	2.7	3.4	4.1	4.0	4.4	4.4	4.5	4.6	3.6	3.9	4.4	3.3	3.8	4.3	4.1	
3. Consumption, Nondurables, July 2012	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	2,716.3	2,734.4	2,752.7	2,773.9	2,531.5	2,568.9	2,653.2	2,744.3	2,834.6	
NEEC, Nov 2012	2,498.7	2,515.0	2,551.3	2,541.2	2,581.7	2,601.4	2,591.6	2,597.6	2,624.1	2,641.6	2,660.2	2,676.8	2,694.1	2,712.2	2,730.5	2,741.9	2,526.6	2,593.1	2,650.7	2,719.6	2,807.3	
Percent Change, July 2012	3.9	2.0	6.4	-0.2	-1.4	2.9	2.6	1.7	4.0	3.7	4.1	4.0	3.7	2.7	2.7	3.1	5.8	1.5	3.3	3.4	3.3	
NEEC, Nov 2012	4.3	2.6	5.9	-1.6	6.5	3.1	-1.5	0.9	4.2	2.7	2.8	2.5	2.6	2.7	2.7	1.7	6.1	2.6	2.2	2.6	3.2	
4. Consumption, Motor Vehicles & Parts, July 2012	368.7	399.1	418.8	406.4	418.6	430.1	429.4	429.1	436.6	442.3	446.9	452.5	458.9	471.0	474.6	482.1	398.3	426.8	444.6	471.6	502.9	
NEEC, Nov 2012	367.4	390.3	402.1	396.0	401.8	406.2	412.1	416.9	417.3	421.0	422.4	430.3	439.6	450.4	452.2	459.0	388.9	409.3	422.8	450.3	477.5	
Percent Change, July 2012	6.0	37.3	21.2	-11.3	12.6	11.5	-0.6	-0.3	7.2	5.3	4.2	5.1	5.8	11.0	3.1	6.5	9.6	7.2	4.2	6.1	6.6	
NEEC, Nov 2012	5.8	27.3	12.7	-6.0	6.1	4.5	5.9	4.8	0.4	3.5	1.4	7.7	8.9	10.2	1.7	6.1	7.3	5.2	3.3	6.5	6.0	
5. Consumption, Other Durables, July 2012	188.8	187.1	192.3	193.9	195.5	197.8	199.9	201.6	203.5	204.9	206.8	208.6	210.6	212.7	214.6	216.4	190.5	198.7	205.9	213.6	221.3	
NEEC, Nov 2012	182.9	182.7	187.7	189.4	191.2	193.8	195.2	196.6	198.5	200.1	201.9	203.6	205.5	207.7	209.6	211.5	185.7	194.2	201.0	208.6	215.8	
Percent Change, July 2012	4.6	-3.5	11.6	3.4	3.4	4.6	4.3	3.4	3.9	2.6	3.9	3.5	3.9	4.1	3.6	3.4	5.9	4.3	3.7	3.7	3.6	
NEEC, Nov 2012	3.7	-0.5	11.5	3.5	4.0	5.5	3.0	2.9	3.8	3.3	3.6	3.5	3.9	4.2	3.7	3.7	5.9	4.6	3.5	3.8	3.5	
6. Consumption, Services, July 2012	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	7,982.1	8,072.3	8,151.4	8,240.5	7,199.8	7,456.0	7,759.9	8,111.6	8,471.4	
NEEC, Nov 2012	7,147.6	7,183.8	7,251.3	7,325.7	7,372.4	7,418.6	7,496.5	7,574.2	7,655.0	7,739.8	7,840.8	7,937.3	8,035.1	8,135.2	8,219.3	8,311.6	7,227.1	7,465.4	7,793.2	8,175.3	8,542.7	
Percent Change, July 2012	4.0	2.2	3.4	3.9	3.4	3.5	4.0	3.8	4.0	3.9	5.0	4.7	4.6	4.6	4.0	4.4	3.4	3.6	4.1	4.5	4.4	
NEEC, Nov 2012	3.8	2.0	3.8	4.2	2.6	2.5	4.3	4.2	4.3	4.5	5.3	5.0	5.0	5.1	4.2	4.6	3.6	3.3	4.4	4.9	4.5	
7. Gross Private Domestic Investment, July 2012	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	2,467.7	2,554.1	2,639.8	2,705.9	2,010.6	2,137.7	2,298.8	2,591.9	2,837.0	
NEEC, Nov 2012	1,853.8	1,991.1	2,032.2	2,041.7	2,048.6	2,073.4	2,130.4	2,164.8	2,204.3	2,268.1	2,324.7	2,391.1	2,467.6	2,546.0	2,628.1	2,699.4	1,979.7	2,104.3	2,297.0	2,585.3	2,821.9	
Percent Change, July 2012	2.4	23.5	7.6	6.3	3.7	2.8	8.1	6.3	5.6	9.3	10.2	11.7	14.0	14.8	14.1	10.4	8.4	6.3	7.5	12.7	9.5	
NEEC, Nov 2012	7.9	33.1	8.5	1.9	1.4	4.9	11.5	6.6	7.5	12.1	10.4	11.9	13.4	13.3	13.5	11.3	10.9	6.3	9.2	12.5	9.2	
8. Fixed Non-Residential Investment, July 2012	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	1,884.9	1,933.5	1,984.2	2,024.1	1,604.5	1,679.8	1,782.9	1,956.7	2,114.2	
NEEC, Nov 2012	1,519.4	1,560.1	1,595.5	1,614.1	1,611.9	1,627.8	1,647.6	1,672.5	1,703.1	1,738.4	1,773.5	1,814.3	1,856.0	1,898.7	1,945.8	1,983.9	1,572.3	1,639.9	1,757.3	1,921.1	2,065.3	
Percent Change, July 2012	17.7	6.8	4.9	6.8	4.0	2.4	4.7	5.9	5.0	7.4	8.5	9.2	10.3	10.7	10.9	8.3	10.1	4.7	6.1	9.7	8.1	
NEEC, Nov 2012	21.2	11.2	9.4	4.7	-0.5	4.0	4.9	6.2	7.5	8.6	8.3	9.5	9.5	9.5	10.3	8.1	12.7	4.3	7.2	9.3	7.5	
9. Fixed Non-Residential Structures, July 2012	424.8	428.3	433.1	435.4	431.6	427.6	428.1	427.8	430.7	442.3	455.5	465.8	478.5	495.6	515.2	532.1	430.4	428.8	448.6	505.4	570.1	
NEEC, Nov 2012	421.8	438.2	454.7	458.9	454.9	452.4	455.0	457.3	468.5	481.7	496.8	513.8	527.4	540.7	556.6	571.0	443.4	454.9	490.2	548.9	597.4	
Percent Change, July 2012	20.8	3.3	4.6	2.1	-3.4	-3.7	0.5	-0.3	2.8	11.2	12.5	9.3	11.4	15.0	16.8	13.8	11.0	-0.4	4.6	12.7	12.8	
NEEC, Nov 2012	27.4	16.4	16.0	3.8	-3.5	-2.1	2.3	2.1	10.1	11.8	13.2	14.4	11.0	10.5	12.3	10.8	16.3	2.6	7.8	12.0	8.8	

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	Quarterly Observations (percent change, prior quarter)												End of Fiscal Year Observations (% ch. prior yr.)								
	<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>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
10. Fixed Residential Investment, July 2012	337.0	346.5	361.4	369.9	382.5	394.6	408.8	421.3	439.2	460.4	482.3	505.6	533.7	565.0	594.8	620.2	353.7	401.8	471.9	578.4	669.7
NEEC, Nov 2012	338.5	348.8	364.2	372.8	388.0	409.0	425.8	439.0	454.2	477.1	501.7	531.4	563.6	596.4	627.5	656.8	356.1	415.5	491.1	611.1	705.2
Percent Change, July 2012	1.6	11.8	18.3	9.8	14.3	13.2	15.3	12.7	18.2	20.8	20.4	20.8	24.2	25.6	22.8	18.2	6.8	13.6	17.4	22.6	15.8
NEEC, Nov 2012	2.8	12.7	18.9	9.8	17.3	23.5	17.4	13.0	14.6	21.8	22.2	25.9	26.6	25.4	22.6	20.1	7.0	16.7	18.2	24.4	15.4
11. Inventory Investment, July 2012	0.8	68.7	72.0	68.1	58.1	51.0	59.2	55.8	46.9	44.2	41.8	43.3	49.1	55.6	60.8	61.6	52.4	56.0	44.1	56.8	53.2
NEEC, Nov 2012	-4.1	82.1	72.6	54.8	48.7	36.6	57.1	53.3	47.0	52.5	49.5	45.4	48.0	50.9	54.8	58.6	51.4	48.9	48.6	53.1	51.4
12. Government Spending, July 2012	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	3,042.8	3,053.1	3,069.6	3,083.6	3,027.3	3,012.8	3,022.9	3,062.3	3,124.2
NEEC, Nov 2012	3,067.7	3,051.0	3,054.6	3,053.7	3,091.7	3,074.2	3,071.6	3,072.4	3,073.7	3,076.1	3,083.4	3,088.0	3,093.9	3,102.1	3,117.9	3,129.7	3,056.8	3,077.5	3,080.3	3,110.9	3,165.8
Percent Change, July 2012	1.2	-3.3	-0.6	0.7	-0.6	-0.9	-0.2	0.2	0.3	0.4	1.4	0.9	1.2	1.4	2.2	1.8	0.1	-0.5	0.3	1.3	2.0
NEEC, Nov 2012	-0.6	-2.2	0.5	-0.1	5.1	-2.2	-0.3	0.1	0.2	0.3	1.0	0.6	0.8	1.1	2.1	1.5	-0.3	0.7	0.1	1.0	1.8
13. Net Exports, July 2012	-562.3	-584.3	-604.2	-584.5	-537.4	-516.3	-505.3	-511.8	-523.5	-536.4	-550.9	-550.4	-545.7	-541.5	-530.5	-524.8	-583.8	-517.7	-540.3	-535.6	-504.5
NEEC, Nov 2012	-549.5	-594.8	-615.8	-576.9	-536.5	-536.9	-519.8	-522.8	-531.1	-552.5	-572.2	-579.5	-579.4	-582.8	-578.9	-571.5	-584.3	-529.0	-558.8	-578.1	-554.9

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Executive Summary	End of Fiscal Year Observations (% ch. prior yr.)										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Real Gross Domestic Product , July 2012	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
NEEC, Nov 2012	13,450.7	13,693.4	13,990.2	14,443.7	14,888.1	15,292.8	15,672.7	16,052.3	16,448.7	16,860.0	17,276.1
Percent Change, July 2012	1.8	2.0	2.1	3.3	3.1	3.0	2.8	2.7	2.7	2.5	2.4
NEEC, Nov 2012	2.0	1.8	2.2	3.2	3.1	2.7	2.5	2.4	2.5	2.5	2.5
2. Total Non-Farm Jobs (Millions), July 2012	132.3	134.0	135.8	137.9	140.3	142.5	144.3	145.6	146.8	147.8	148.7
NEEC, Nov 2012	132.3	134.1	136.3	138.7	141.4	143.7	145.2	146.3	147.3	148.3	149.2
Percent Change, July 2012	1.4	1.3	1.3	1.6	1.7	1.6	1.2	0.9	0.8	0.7	0.6
NEEC, Nov 2012	1.4	1.4	1.6	1.8	1.9	1.6	1.1	0.8	0.7	0.6	0.7
3. Unemployment Rate (%), July 2012	8.5	8.0	7.9	7.4	6.8	6.4	6.0	5.8	5.7	5.5	5.5
NEEC, Nov 2012	8.6	7.9	7.6	7.1	6.5	6.1	6.0	5.9	5.9	5.7	5.6
4. Housing Starts (Millions Of Units), July 2012	0.685	0.844	1.072	1.386	1.604	1.708	1.744	1.734	1.725	1.699	1.653
NEEC, Nov 2012	0.686	0.853	1.109	1.442	1.655	1.699	1.707	1.704	1.697	1.676	1.648
Percent Change, July 2012	20.3	23.1	27.0	29.3	15.8	6.5	2.1	-0.6	-0.5	-1.5	-2.7
NEEC, Nov 2012	20.4	24.5	30.0	30.0	14.7	2.7	0.5	-0.2	-0.4	-1.2	-1.7
5. Consumer Price Index, July 2012	227.6	229.8	234.3	239.6	244.0	248.1	252.2	256.7	261.0	265.8	271.4
NEEC, Nov 2012	227.6	231.0	234.6	238.7	242.8	247.7	252.5	257.7	262.8	268.0	273.4
Percent Change, July 2012	2.9	1.0	2.0	2.3	1.8	1.7	1.7	1.8	1.7	1.9	2.1
NEEC, Nov 2012	2.9	1.5	1.5	1.8	1.7	2.0	1.9	2.1	2.0	2.0	2.0
6. Conventional Mortgage Rate (%), July 2012	4.01	3.77	4.28	5.13	6.16	6.65	6.65	6.65	6.65	6.65	6.65
NEEC, Nov 2012	4.01	3.43	3.56	4.60	5.65	6.50	6.72	6.74	6.74	6.75	6.75
7. Federal Funds Rate (%), July 2012	0.10	0.16	0.16	0.82	2.85	3.99	4.00	4.00	4.00	4.00	4.00
NEEC, Nov 2012	0.10	0.16	0.16	0.19	1.56	3.46	3.97	4.04	4.05	4.05	4.05
8. Federal Surplus (Nipa Basis), July 2012	-1,069.1	-852.2	-692.5	-649.1	-638.4	-648.3	-643.5	-672.2	-702.1	-732.3	-796.1
NEEC, Nov 2012	-1,144.8	-966.8	-799.7	-723.9	-689.6	-721.7	-740.6	-774.3	-795.2	-807.0	-845.7
9. Corp. Profits Before Taxes (\$,Billions), July 2012	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
NEEC, Nov 2012	2,002.1	2,241.2	2,283.1	2,244.6	2,150.9	2,046.9	2,003.7	2,029.7	2,062.4	2,124.7	2,240.0
Percent Change, July 2012	9.0	11.1	4.6	-1.0	-2.3	-2.9	-0.9	1.1	0.9	2.2	4.4
NEEC, Nov 2012	8.7	11.9	1.9	-1.7	-4.2	-4.8	-2.1	1.3	1.6	3.0	5.4

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	<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>	<u>2022</u>
10. Standard & Poor's Index, July 2012	1,287.9	1,357.0	1,443.7	1,518.0	1,588.8	1,653.3	1,717.4	1,778.8	1,840.3	1,907.6	1,974.7
NEEC, Nov 2012	1,287.9	1,400.2	1,448.1	1,512.3	1,578.9	1,643.2	1,707.3	1,768.5	1,829.8	1,896.8	1,963.5
Percent Change, July 2012	4.7	5.4	6.4	5.1	4.7	4.1	3.9	3.6	3.5	3.7	3.5
NEEC, Nov 2012	4.7	8.7	3.4	4.4	4.4	4.1	3.9	3.6	3.5	3.7	3.5
11. Consumer Sentiment Index, July 2012	69.1	77.3	79.4	81.7	83.2	85.8	86.8	86.8	87.8	86.8	86.8
NEEC, Nov 2012	69.1	80.3	82.1	85.2	85.9	84.9	85.3	85.0	85.8	85.7	86.7
Percent Change, July 2012	-2.9	11.9	2.7	3.0	1.9	3.1	1.1	-0.1	1.2	-1.2	0.1
NEEC, Nov 2012	-2.9	16.2	2.3	3.7	0.9	-1.1	0.5	-0.3	0.9	-0.1	1.2
12. Index, Real Gdp--Major Trade Partners, July 2012	107.9	109.1	110.7	113.3	115.8	118.3	120.7	123.1	125.5	127.8	130.3
NEEC, Nov 2012	108.1	109.1	110.6	113.1	115.7	118.2	120.6	123.0	125.4	127.9	130.3
Percent Change, July 2012	1.5	1.1	1.5	2.3	2.3	2.1	2.0	2.0	1.9	1.9	1.9
NEEC, Nov 2012	1.5	1.0	1.3	2.3	2.3	2.1	2.1	2.0	1.9	1.9	1.9
13. Trade-Weighted Exchange Rate, July 2012	86.1	89.8	92.9	88.5	86.8	85.4	84.4	83.8	83.6	83.6	83.6
NEEC, Nov 2012	86.1	88.6	91.3	87.7	85.9	84.4	83.2	82.6	82.5	82.4	82.4
Percent Change, July 2012	-0.5	4.3	3.5	-4.8	-1.9	-1.6	-1.2	-0.7	-0.2	-0.1	0.0
NEEC, Nov 2012	-0.5	2.8	3.0	-3.9	-2.1	-1.8	-1.3	-0.7	-0.2	-0.1	0.0

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	<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>	<u>2022</u>
Real Expenditures (2005 \$, Billions)											
1. Real Gross Domestic Product , July 2012	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
NEEC, Nov 2012	13,450.7	13,693.4	13,990.2	14,443.7	14,888.1	15,292.8	15,672.7	16,052.3	16,448.7	16,860.0	17,276.1
Percent Change, July 2012	1.8	2.0	2.1	3.3	3.1	3.0	2.8	2.7	2.7	2.5	2.4
NEEC, Nov 2012	2.0	1.8	2.2	3.2	3.1	2.7	2.5	2.4	2.5	2.5	2.5
2. Consumer Spending, July 2012	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
NEEC, Nov 2012	9,515.1	9,704.1	9,945.3	10,208.7	10,454.7	10,704.7	10,921.0	11,134.8	11,355.4	11,591.0	11,843.8
Percent Change, July 2012	1.8	2.3	2.2	2.1	2.3	2.6	2.3	2.2	2.2	2.2	2.0
NEEC, Nov 2012	2.0	2.0	2.5	2.6	2.4	2.4	2.0	2.0	2.0	2.1	2.2
3. Consumption, Nondurables, July 2012	2,085.0	2,133.8	2,171.1	2,195.2	2,232.2	2,282.9	2,329.8	2,377.3	2,425.1	2,476.0	2,527.2
NEEC, Nov 2012	2,083.2	2,122.0	2,169.7	2,209.6	2,246.3	2,291.8	2,332.8	2,372.7	2,410.7	2,452.1	2,500.5
Percent Change, July 2012	0.9	2.3	1.7	1.1	1.7	2.3	2.1	2.0	2.0	2.1	2.1
NEEC, Nov 2012	1.2	1.9	2.3	1.8	1.7	2.0	1.8	1.7	1.6	1.7	2.0
4. Consumption, Motor Vehicles & Parts, July 2012	370.7	391.1	405.9	425.6	448.7	467.5	475.6	481.0	492.4	501.8	508.8
NEEC, Nov 2012	357.8	375.8	387.6	409.1	429.8	450.7	465.3	475.8	486.1	491.2	495.6
Percent Change, July 2012	6.4	5.5	3.8	4.8	5.4	4.2	1.7	1.1	2.4	1.9	1.4
NEEC, Nov 2012	4.2	5.0	3.1	5.6	5.1	4.9	3.2	2.2	2.2	1.0	0.9
5. Consumption, Other Durables, July 2012	165.6	172.8	176.5	179.3	182.7	186.7	190.2	193.7	197.1	200.4	204.0
NEEC, Nov 2012	161.4	167.9	171.6	175.0	178.3	181.7	184.9	187.9	190.9	194.2	197.9
Percent Change, July 2012	3.5	4.4	2.1	1.6	1.9	2.2	1.9	1.8	1.8	1.7	1.8
NEEC, Nov 2012	3.6	4.0	2.2	2.0	1.9	1.9	1.7	1.6	1.6	1.7	1.9
6. Consumption, Services, July 2012	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	7,341.1	7,469.7
NEEC, Nov 2012	6,142.8	6,220.0	6,357.4	6,521.3	6,675.4	6,825.5	6,952.7	7,080.1	7,212.3	7,356.5	7,506.6
Percent Change, July 2012	1.3	1.6	2.0	2.2	2.1	2.4	2.1	2.1	2.0	2.0	1.8
NEEC, Nov 2012	1.6	1.3	2.2	2.6	2.4	2.2	1.9	1.8	1.9	2.0	2.0
7. Gross Private Domestic Investment, July 2012	1,875.4	1,992.8	2,134.4	2,366.4	2,550.3	2,675.4	2,780.0	2,857.1	2,946.1	3,025.0	3,091.0
NEEC, Nov 2012	1,849.2	1,945.1	2,109.9	2,335.7	2,506.8	2,601.7	2,678.2	2,737.9	2,809.2	2,887.9	2,959.4
Percent Change, July 2012	6.7	6.3	7.1	10.9	7.8	4.9	3.9	2.8	3.1	2.7	2.2
NEEC, Nov 2012	9.3	5.2	8.5	10.7	7.3	3.8	2.9	2.2	2.6	2.8	2.5
8. Fixed Non-Residential Investment, July 2012	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
NEEC, Nov 2012	1,452.0	1,496.8	1,597.2	1,721.7	1,824.6	1,911.6	1,985.7	2,044.4	2,109.5	2,184.1	2,255.0
Percent Change, July 2012	8.3	4.6	6.1	8.3	6.7	5.2	4.1	3.6	3.7	3.6	3.1
NEEC, Nov 2012	10.6	3.1	6.7	7.8	6.0	4.8	3.9	3.0	3.2	3.5	3.2
9. Fixed Non-Residential Structures, July 2012	333.4	329.5	340.8	373.3	407.2	437.2	456.7	468.5	478.7	489.3	496.2
NEEC, Nov 2012	342.3	342.2	360.8	392.9	413.8	437.9	456.1	463.9	470.2	479.6	485.5
Percent Change, July 2012	6.2	-1.2	3.5	9.5	9.1	7.4	4.5	2.6	2.2	2.2	1.4
NEEC, Nov 2012	10.9	0.0	5.4	8.9	5.3	5.8	4.2	1.7	1.4	2.0	1.2

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10. Fixed Residential Investment, July 2012	341.8	383.5	440.3	524.3	591.3	619.1	639.1	645.0	651.1	652.8	648.3
NEEC, Nov 2012	343.5	394.5	455.3	551.1	619.6	633.5	634.5	636.4	639.4	641.1	639.7
Percent Change, July 2012	6.0	12.2	14.8	19.1	12.8	4.7	3.2	0.9	0.9	0.3	-0.7
NEEC, Nov 2012	6.2	14.8	15.4	21.0	12.4	2.2	0.2	0.3	0.5	0.3	-0.2
11. Inventory Investment, July 2012	39.5	46.5	37.3	47.6	44.4	42.4	43.6	40.6	43.1	41.8	41.5
NEEC, Nov 2012	41.1	36.7	39.5	43.8	42.5	36.6	37.7	37.1	40.2	43.0	45.7
12. Government Spending, July 2012	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
NEEC, Nov 2012	2,495.6	2,475.1	2,435.8	2,413.5	2,407.2	2,409.6	2,416.2	2,425.7	2,436.4	2,442.7	2,449.3
Percent Change, July 2012	-2.4	-2.1	-1.5	-0.8	-0.1	0.2	0.4	0.6	0.6	0.4	0.5
NEEC, Nov 2012	-2.9	-0.8	-1.6	-0.9	-0.3	0.1	0.3	0.4	0.4	0.3	0.3
13. Net Exports, July 2012	-409.0	-413.3	-424.3	-364.0	-308.3	-244.3	-157.4	-56.6	42.2	143.5	250.5
NEEC, Nov 2012	-409.7	-422.4	-475.5	-468.6	-420.1	-353.1	-263.9	-158.7	-53.8	50.6	150.7

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Components of Income (\$, Billions)											
1. Personal Income, July 2012	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
NEEC, Nov 2012	13,144.6	13,623.2	14,219.9	14,919.8	15,659.5	16,382.7	17,093.5	17,867.4	18,689.3	19,548.6	20,454.6
Percent Change, July 2012	3.7	3.6	4.0	4.9	5.2	4.9	4.6	4.6	4.6	4.5	4.5
NEEC, Nov 2012	3.7	3.6	4.4	4.9	5.0	4.6	4.3	4.5	4.6	4.6	4.6
2. Wages & Salaries, July 2012	6,780.2	7,004.1	7,273.0	7,593.7	7,939.5	8,290.1	8,640.6	8,992.5	9,354.5	9,724.8	10,100.3
NEEC, Nov 2012	6,769.4	7,019.3	7,315.3	7,651.8	8,010.4	8,358.8	8,696.0	9,034.4	9,386.3	9,754.3	10,137.7
Percent Change, July 2012	3.8	3.3	3.8	4.4	4.6	4.4	4.2	4.1	4.0	4.0	3.9
NEEC, Nov 2012	3.4	3.7	4.2	4.6	4.7	4.3	4.0	3.9	3.9	3.9	3.9
3. Other Labor Income, July 2012	1,121.7	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
NEEC, Nov 2012	1,155.8	1,192.3	1,251.4	1,324.1	1,401.1	1,479.2	1,553.2	1,621.0	1,685.5	1,753.8	1,819.2
Percent Change, July 2012	2.0	2.9	5.2	5.7	5.8	5.6	5.1	4.6	4.2	4.3	3.9
NEEC, Nov 2012	3.3	3.2	5.0	5.8	5.8	5.6	5.0	4.4	4.0	4.1	3.7
4. Proprietors' Income, July 2012	1,127.9	1,193.6	1,253.1	1,329.8	1,395.4	1,453.0	1,522.6	1,602.7	1,682.8	1,770.3	1,863.6
NEEC, Nov 2012	1,176.5	1,238.4	1,304.2	1,387.8	1,468.4	1,524.4	1,578.2	1,650.1	1,726.1	1,813.4	1,907.7
Percent Change, July 2012	3.9	5.8	5.0	6.1	4.9	4.1	4.8	5.3	5.0	5.2	5.3
NEEC, Nov 2012	3.2	5.3	5.3	6.4	5.8	3.8	3.5	4.6	4.6	5.1	5.2
5. Property Income, July 2012	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
NEEC, Nov 2012	2,135.8	2,221.1	2,333.1	2,459.9	2,612.1	2,772.7	2,919.6	3,079.9	3,252.8	3,427.5	3,627.0
Percent Change, July 2012	5.1	5.8	3.8	5.7	7.8	7.0	5.6	5.3	5.1	4.8	4.9
NEEC, Nov 2012	5.5	4.0	5.0	5.4	6.2	6.1	5.3	5.5	5.6	5.4	5.8
6. Transfer Payments, July 2012	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
NEEC, Nov 2012	2,337.0	2,412.3	2,522.4	2,665.6	2,809.2	2,954.5	3,104.9	3,274.8	3,467.1	3,665.6	3,867.9
Percent Change, July 2012	0.8	2.5	4.6	6.1	5.8	5.3	5.1	5.4	5.7	5.6	5.6
NEEC, Nov 2012	1.0	3.2	4.6	5.7	5.4	5.2	5.1	5.5	5.9	5.7	5.5
7. Real Disposable Income, July 2012	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
NEEC, Nov 2012	10,188.2	10,383.4	10,654.3	10,984.2	11,311.1	11,599.0	11,854.0	12,132.1	12,432.9	12,738.7	13,057.2
Percent Change, July 2012	0.6	1.9	1.8	2.7	3.1	3.0	2.8	2.8	2.8	2.6	2.4
NEEC, Nov 2012	0.6	1.9	2.6	3.1	3.0	2.5	2.2	2.3	2.5	2.5	2.5
8. Real Per Capita Personal Income, July 2012	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
NEEC, Nov 2012	36,449.6	36,926.3	37,694.7	38,548.5	39,414.2	40,090.7	40,671.8	41,310.1	42,013.9	42,724.3	43,462.0
Percent Change, July 2012	0.5	1.7	1.4	1.8	2.3	2.2	1.9	1.9	1.9	1.7	1.5
NEEC, Nov 2012	0.5	1.3	2.1	2.3	2.2	1.7	1.4	1.6	1.7	1.7	1.7
9. Savings Rate (%), July 2012	4.1	3.7	3.2	3.8	4.5	4.8	5.2	5.5	5.9	6.2	6.5
NEEC, Nov 2012	3.7	3.6	3.7	4.1	4.6	4.7	4.7	4.9	5.2	5.5	5.7

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Employment and Output											
1. U.S. Population (Millions), July 2012	314.9	318.0	321.1	324.2	327.3	330.5	333.7	336.9	340.0	343.3	346.5
NEEC, Nov 2012	313.8	316.8	319.9	323.0	326.2	329.3	332.5	335.7	338.9	342.1	345.3
Percent Change, July 2012	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9
NEEC, Nov 2012	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), July 2012	154.2	155.4	156.7	158.0	159.3	160.7	161.9	163.0	164.0	164.9	165.8
NEEC, Nov 2012	154.3	155.7	157.2	158.5	159.9	161.2	162.4	163.4	164.3	165.1	166.1
Percent Change, July 2012	0.4	0.8	0.8	0.8	0.8	0.9	0.8	0.7	0.6	0.6	0.6
NEEC, Nov 2012	0.4	0.9	0.9	0.8	0.9	0.8	0.7	0.6	0.5	0.5	0.6
3. Labor Force Participation Rate (%), July 2012	62.1	62.0	61.9	61.8	61.8	61.7	61.6	61.4	61.1	60.9	60.6
NEEC, Nov 2012	62.2	62.1	62.1	62.1	62.0	61.9	61.8	61.5	61.2	61.0	60.7
Percent Change, July 2012	-0.6	-0.2	-0.1	-0.2	-0.1	-0.1	-0.2	-0.3	-0.4	-0.4	-0.4
NEEC, Nov 2012	-0.6	0.0	0.0	-0.1	-0.1	-0.1	-0.3	-0.4	-0.5	-0.4	-0.4
4. Total Employment, CPS (Millions), July 2012	141.1	143.0	144.4	146.3	148.5	150.4	152.1	153.5	154.7	155.8	156.8
NEEC, Nov 2012	141.1	143.4	145.2	147.3	149.5	151.3	152.7	153.7	154.6	155.7	156.8
Percent Change, July 2012	1.2	1.3	1.0	1.3	1.5	1.3	1.1	0.9	0.8	0.7	0.6
NEEC, Nov 2012	1.2	1.6	1.2	1.4	1.5	1.2	0.9	0.7	0.6	0.7	0.7
5. Total Non-Farm Jobs (Millions), July 2012	132.3	134.0	135.8	137.9	140.3	142.5	144.3	145.6	146.8	147.8	148.7
NEEC, Nov 2012	132.3	134.1	136.3	138.7	141.4	143.7	145.2	146.3	147.3	148.3	149.2
Percent Change, July 2012	1.4	1.3	1.3	1.6	1.7	1.6	1.2	0.9	0.8	0.7	0.6
NEEC, Nov 2012	1.4	1.4	1.6	1.8	1.9	1.6	1.1	0.8	0.7	0.6	0.7
6. Unemployment Rate (%), July 2012	8.5	8.0	7.9	7.4	6.8	6.4	6.0	5.8	5.7	5.5	5.5
NEEC, Nov 2012	8.6	7.9	7.6	7.1	6.5	6.1	6.0	5.9	5.9	5.7	5.6
7. Employment Cost Index, July 2012	115.0	117.2	119.4	121.9	124.6	127.4	130.4	133.6	136.8	140.3	143.8
NEEC, Nov 2012	115.0	117.1	119.3	121.7	124.3	127.1	130.1	133.3	136.6	140.0	143.5
Percent Change, July 2012	1.8	1.9	1.9	2.1	2.2	2.3	2.3	2.4	2.5	2.5	2.5
NEEC, Nov 2012	1.7	1.8	1.9	2.0	2.1	2.3	2.4	2.4	2.5	2.5	2.5
8. Nonfarm Productivity Index, July 2012	110.7	111.2	112.2	114.1	115.9	117.9	120.1	122.5	125.1	127.7	130.4
NEEC, Nov 2012	110.8	111.7	112.0	113.4	114.7	116.4	118.4	120.7	123.2	125.8	128.4
Percent Change, July 2012	0.5	0.4	0.9	1.7	1.5	1.7	1.9	2.0	2.2	2.1	2.1
NEEC, Nov 2012	0.8	0.8	0.3	1.2	1.2	1.5	1.7	2.0	2.1	2.1	2.1
9. Total Industrial Production Index, July 2012	95.9	98.6	101.0	105.0	108.3	111.3	114.5	117.5	120.9	124.2	127.4
NEEC, Nov 2012	95.9	97.9	100.1	103.4	106.6	109.5	112.4	115.5	118.7	122.1	125.5
Percent Change, July 2012	4.2	2.8	2.5	4.0	3.1	2.8	2.8	2.7	2.8	2.7	2.6
NEEC, Nov 2012	4.2	2.1	2.3	3.2	3.1	2.7	2.7	2.7	2.8	2.9	2.8

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10. Housing Starts (Millions Of Units), July 2012	0.685	0.844	1.072	1.386	1.604	1.708	1.744	1.734	1.725	1.699	1.653
NEEC, Nov 2012	0.686	0.853	1.109	1.442	1.655	1.699	1.707	1.704	1.697	1.676	1.648
Percent Change, July 2012	20.3	23.1	27.0	29.3	15.8	6.5	2.1	-0.6	-0.5	-1.5	-2.7
NEEC, Nov 2012	20.4	24.5	30.0	30.0	14.7	2.7	0.5	-0.2	-0.4	-1.2	-1.7
11. New Light Vehicle Sales (Millions Of Units), July 2012	13.6	14.4	15.2	15.9	16.4	16.7	16.6	16.5	16.7	16.8	16.8
NEEC, Nov 2012	13.6	14.7	15.2	15.9	16.3	16.6	16.5	16.4	16.6	16.7	16.7
Percent Change, July 2012	11.2	5.8	5.7	4.9	3.2	1.4	-0.5	-0.5	1.3	0.5	0.1
NEEC, Nov 2012	11.1	8.5	3.3	4.2	3.0	1.5	-0.5	-0.5	1.3	0.5	0.1

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Financial Markets											
1. Prime Rate (%), July 2012	3.25	3.25	3.25	3.84	5.85	6.99	7.00	7.00	7.00	7.00	7.00
NEEC, Nov 2012	3.25	3.25	3.25	3.26	4.57	6.46	6.97	7.04	7.05	7.05	7.05
2. 90-Day T-Bill Rate (%), July 2012	0.05	0.09	0.09	0.85	2.80	3.74	3.74	3.74	3.74	3.74	3.74
NEEC, Nov 2012	0.05	0.11	0.11	0.19	1.61	3.31	3.71	3.78	3.78	3.78	3.78
3. 180-Day T-Bill Rate (%), July 2012	0.09	0.14	0.15	0.99	3.01	3.88	3.88	3.88	3.88	3.88	3.88
NEEC, Nov 2012	0.09	0.15	0.15	0.28	1.83	3.50	3.85	3.91	3.92	3.92	3.92
4. Aaa Corporate Bond Rate (%), July 2012	4.02	3.74	4.42	5.12	5.85	6.27	6.27	6.27	6.27	6.27	6.27
NEEC, Nov 2012	4.02	3.63	4.29	4.76	5.44	6.11	6.33	6.35	6.35	6.35	6.35
5. Conventional Mortgage Rate (%), July 2012	4.01	3.77	4.28	5.13	6.16	6.65	6.65	6.65	6.65	6.65	6.65
NEEC, Nov 2012	4.01	3.43	3.56	4.60	5.65	6.50	6.72	6.74	6.74	6.75	6.75
6. Money Supply, M1 (Billions Of Dollars), July 2012	2,173.8	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
NEEC, Nov 2012	2,249.9	2,449.5	2,510.1	2,533.4	2,553.3	2,576.8	2,612.7	2,657.1	2,708.9	2,765.8	2,828.0
Percent Change, July 2012	18.1	6.9	5.0	1.7	0.6	1.3	2.0	2.0	2.0	2.1	2.1
NEEC, Nov 2012	16.8	8.9	2.5	0.9	0.8	0.9	1.4	1.7	1.9	2.1	2.2
7. Money Supply, M2 (Billions Of Dollars), July 2012	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
NEEC, Nov 2012	9,891.8	10,388.3	10,750.7	11,263.9	11,694.1	12,030.6	12,365.9	12,724.1	13,143.5	13,627.6	14,205.6
Percent Change, July 2012	9.6	4.7	3.6	4.7	4.1	3.4	3.3	3.2	3.3	3.6	3.9
NEEC, Nov 2012	9.6	5.0	3.5	4.8	3.8	2.9	2.8	2.9	3.3	3.7	4.2
8. Municipal Bond Rate (%), July 2012	3.96	3.84	4.26	4.81	5.45	5.74	5.73	5.73	5.73	5.73	5.73
NEEC, Nov 2012	3.96	3.76	4.06	4.48	5.09	5.65	5.79	5.81	5.81	5.81	5.81
9. Standard & Poor's Index, July 2012	1,287.9	1,357.0	1,443.7	1,518.0	1,588.8	1,653.3	1,717.4	1,778.8	1,840.3	1,907.6	1,974.7
NEEC, Nov 2012	1,287.9	1,400.2	1,448.1	1,512.3	1,578.9	1,643.2	1,707.3	1,768.5	1,829.8	1,896.8	1,963.5
Percent Change, July 2012	4.7	5.4	6.4	5.1	4.7	4.1	3.9	3.6	3.5	3.7	3.5
NEEC, Nov 2012	4.7	8.7	3.4	4.4	4.4	4.1	3.9	3.6	3.5	3.7	3.5

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Prices											
1. Consumer Price Index, July 2012	227.6	229.8	234.3	239.6	244.0	248.1	252.2	256.7	261.0	265.8	271.4
NEEC, Nov 2012	227.6	231.0	234.6	238.7	242.8	247.7	252.5	257.7	262.8	268.0	273.4
Percent Change, July 2012	2.9	1.0	2.0	2.3	1.8	1.7	1.7	1.8	1.7	1.9	2.1
NEEC, Nov 2012	2.9	1.5	1.5	1.8	1.7	2.0	1.9	2.1	2.0	2.0	2.0
2. Consumer Price Index (calender), July 2012	<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, Nov 2012	224.9	228.8	231.7	237.1	241.8	246.1	250.1	254.5	258.8	263.3	268.6
Percent Change, July 2012	3.1	1.7	1.3	2.3	2.0	1.8	1.6	1.8	1.7	1.7	2.0
NEEC, Nov 2012	3.1	2.1	1.3	1.8	1.7	1.9	1.9	2.1	2.0	2.0	2.0
3. Core Consumer Price Index, July 2012	227.5	231.9	236.1	241.2	246.0	250.6	255.3	260.1	264.8	269.7	274.7
NEEC, Nov 2012	227.5	231.8	236.1	241.0	245.7	250.4	255.2	260.2	265.2	270.3	275.5
Percent Change, July 2012	2.1	1.9	1.8	2.2	2.0	1.9	1.9	1.9	1.8	1.8	1.9
NEEC, Nov 2012	2.1	1.9	1.9	2.1	1.9	1.9	1.9	2.0	1.9	1.9	1.9
4. Wholesale Price Index, July 2012	202.1	198.1	202.8	207.6	209.9	210.7	211.8	213.1	214.4	216.6	220.1
NEEC, Nov 2012	202.2	202.0	203.0	205.6	206.2	209.5	212.5	215.9	219.4	222.8	226.5
Percent Change, July 2012	4.7	-2.0	2.4	2.4	1.1	0.4	0.5	0.6	0.6	1.0	1.6
NEEC, Nov 2012	4.7	-0.1	0.5	1.3	0.3	1.6	1.4	1.6	1.6	1.5	1.7
5. Price Of Crude Oil (\$ Per Barrel), July 2012	103.4	87.3	92.9	96.9	94.8	92.4	90.3	88.0	85.4	86.2	91.9
NEEC, Nov 2012	103.6	92.6	87.3	82.9	82.0	88.5	91.7	95.4	98.7	101.8	104.4
Percent Change, July 2012	15.7	-15.5	6.3	4.3	-2.2	-2.5	-2.3	-2.6	-2.9	1.0	6.6
NEEC, Nov 2012	15.8	-10.6	-5.7	-5.0	-1.1	7.9	3.6	4.1	3.5	3.0	2.6
6. Chained Price Index, Gdp, July 2012	114.4	116.1	117.8	119.7	121.7	123.6	125.5	127.5	129.4	131.5	133.8
NEEC, Nov 2012	114.4	116.5	118.3	120.1	122.0	124.0	126.1	128.3	130.6	132.9	135.3
Percent Change, July 2012	2.1	1.5	1.5	1.7	1.7	1.5	1.5	1.6	1.5	1.6	1.7
NEEC, Nov 2012	2.0	1.8	1.5	1.6	1.6	1.7	1.7	1.7	1.7	1.8	1.8
7. Chained Price Index, Consumer Spending, July 2012	115.0	116.1	117.9	120.3	122.4	124.5	126.6	128.7	130.9	133.2	135.8
NEEC, Nov 2012	114.9	116.4	117.9	119.8	121.8	124.1	126.4	128.9	131.3	133.8	136.3
Percent Change, July 2012	2.4	1.0	1.6	2.0	1.8	1.7	1.7	1.7	1.7	1.8	1.9
NEEC, Nov 2012	2.3	1.3	1.3	1.6	1.7	1.9	1.9	1.9	1.9	1.9	1.9
8. Chained Price Index, Non-Durables, July 2012	121.4	120.4	122.2	125.0	127.0	128.7	130.5	132.2	133.9	136.1	139.0
NEEC, Nov 2012	121.3	122.2	122.2	123.1	125.0	127.8	130.2	132.6	135.1	137.7	140.2
Percent Change, July 2012	4.8	-0.8	1.5	2.3	1.6	1.4	1.4	1.3	1.3	1.7	2.1
NEEC, Nov 2012	4.8	0.8	0.0	0.8	1.5	2.2	1.9	1.9	1.9	1.9	1.8
9. Chained Price Index, Gas & Oil, July 2012	161.3	143.9	148.2	152.7	150.8	148.6	146.7	144.7	142.3	143.5	149.6
NEEC, Nov 2012	160.3	154.1	143.0	138.9	138.3	145.2	148.7	152.9	156.6	160.0	163.1
Percent Change, July 2012	13.6	-10.8	3.0	3.0	-1.2	-1.5	-1.3	-1.4	-1.6	0.8	4.3
NEEC, Nov 2012	13.7	-3.9	-7.2	-2.9	-0.5	5.0	2.5	2.8	2.4	2.2	1.9

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10. Chained Price Index, Durables, July 2012	90.0	89.2	88.3	88.0	87.6	87.0	86.2	85.3	84.4	83.5	82.6
NEEC, Nov 2012	90.3	88.9	87.8	87.3	86.8	86.2	85.4	84.7	83.9	83.1	82.3
Percent Change, July 2012	-0.7	-1.0	-1.0	-0.3	-0.4	-0.7	-0.9	-1.0	-1.1	-1.1	-1.1
NEEC, Nov 2012	-0.7	-1.6	-1.2	-0.6	-0.6	-0.7	-0.8	-0.9	-0.9	-0.9	-1.0
11. Chained Price Index, New Light Vehicles, July 2012	103.9	105.2	105.3	106.4	107.6	108.4	109.0	109.4	109.6	110.0	110.3
NEEC, Nov 2012	103.6	104.8	104.9	105.7	106.6	107.4	108.0	108.5	109.1	109.6	110.2
Percent Change, July 2012	2.9	1.3	0.1	1.1	1.1	0.8	0.5	0.3	0.3	0.3	0.3
NEEC, Nov 2012	2.7	1.1	0.1	0.8	0.8	0.7	0.6	0.5	0.5	0.5	0.5
12. Chained Price Index, Consumer Services, July 2012	117.8	120.0	122.5	125.3	128.1	130.9	133.7	136.8	139.9	143.0	146.4
NEEC, Nov 2012	117.7	120.0	122.6	125.4	128.0	130.8	133.8	137.0	140.2	143.4	146.8
Percent Change, July 2012	2.1	1.9	2.0	2.3	2.2	2.1	2.2	2.3	2.2	2.3	2.4
NEEC, Nov 2012	2.0	2.0	2.1	2.3	2.1	2.2	2.3	2.4	2.3	2.3	2.4
13. Chained Price Index, Medical Services, July 2012	118.4	120.4	122.8	125.8	129.0	132.2	135.4	138.7	142.1	145.6	149.4
NEEC, Nov 2012	118.7	121.0	123.3	126.2	129.4	132.6	136.1	139.5	143.0	146.7	150.5
Percent Change, July 2012	1.6	1.7	2.0	2.4	2.6	2.4	2.5	2.4	2.4	2.5	2.6
NEEC, Nov 2012	1.8	1.9	1.9	2.3	2.5	2.5	2.6	2.5	2.5	2.5	2.6

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Nominal Expenditures (\$, Billions)											
1. Gross Domestic Product, July 2012	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
NEEC, Nov 2012	15,387.0	15,952.0	16,545.2	17,349.1	18,167.7	18,970.9	19,770.5	20,602.5	21,474.9	22,400.3	23,365.3
Percent Change, July 2012	3.9	3.5	3.6	5.0	4.9	4.6	4.4	4.3	4.3	4.2	4.1
NEEC, Nov 2012	4.1	3.7	3.7	4.9	4.7	4.4	4.2	4.2	4.2	4.3	4.3
2. Consumer Spending, July 2012	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
NEEC, Nov 2012	10,934.8	11,299.2	11,726.7	12,231.1	12,734.8	13,283.1	13,804.7	14,347.4	14,906.4	15,504.1	16,143.6
Percent Change, July 2012	4.3	3.3	3.8	4.2	4.1	4.3	4.0	4.0	3.9	4.0	4.0
NEEC, Nov 2012	4.4	3.3	3.8	4.3	4.1	4.3	3.9	3.9	3.9	4.0	4.1
3. Consumption, Nondurables, July 2012	2,531.5	2,568.9	2,653.2	2,744.3	2,834.6	2,938.6	3,039.8	3,142.4	3,247.0	3,371.0	3,513.4
NEEC, Nov 2012	2,526.6	2,593.1	2,650.7	2,719.6	2,807.3	2,928.2	3,036.2	3,146.9	3,256.5	3,375.0	3,504.0
Percent Change, July 2012	5.8	1.5	3.3	3.4	3.3	3.7	3.4	3.4	3.3	3.8	4.2
NEEC, Nov 2012	6.1	2.6	2.2	2.6	3.2	4.3	3.7	3.6	3.5	3.6	3.8
4. Consumption, Motor Vehicles & Parts, July 2012	398.3	426.8	444.6	471.6	502.9	528.6	541.6	551.1	567.2	581.4	593.0
NEEC, Nov 2012	388.9	409.3	422.8	450.3	477.5	504.9	525.4	541.0	556.5	566.3	575.4
Percent Change, July 2012	9.6	7.2	4.2	6.1	6.6	5.1	2.5	1.8	2.9	2.5	2.0
NEEC, Nov 2012	7.3	5.2	3.3	6.5	6.0	5.8	4.0	3.0	2.9	1.8	1.6
5. Consumption, Other Durables, July 2012	190.5	198.7	205.9	213.6	221.3	229.3	236.8	243.9	251.0	258.1	265.7
NEEC, Nov 2012	185.7	194.2	201.0	208.6	215.8	222.8	229.4	235.9	242.4	249.3	256.7
Percent Change, July 2012	5.9	4.3	3.7	3.7	3.6	3.6	3.2	3.0	2.9	2.8	2.9
NEEC, Nov 2012	5.9	4.6	3.5	3.8	3.5	3.2	3.0	2.8	2.8	2.8	3.0
6. Consumption, Services, July 2012	7,199.8	7,456.0	7,759.9	8,111.6	8,471.4	8,857.5	9,246.5	9,657.4	10,070.1	10,501.3	10,937.9
NEEC, Nov 2012	7,227.1	7,465.4	7,793.2	8,175.3	8,542.7	8,924.8	9,300.7	9,697.8	10,108.4	10,551.1	11,021.3
Percent Change, July 2012	3.4	3.6	4.1	4.5	4.4	4.6	4.4	4.4	4.3	4.3	4.2
NEEC, Nov 2012	3.6	3.3	4.4	4.9	4.5	4.5	4.2	4.3	4.2	4.4	4.5
7. Gross Private Domestic Investment, July 2012	2,010.6	2,137.7	2,298.8	2,591.9	2,837.0	3,015.8	3,173.7	3,300.7	3,443.2	3,579.9	3,707.6
NEEC, Nov 2012	1,979.7	2,104.3	2,297.0	2,585.3	2,821.9	2,974.3	3,107.5	3,225.1	3,360.2	3,509.4	3,654.8
Percent Change, July 2012	8.4	6.3	7.5	12.7	9.5	6.3	5.2	4.0	4.3	4.0	3.6
NEEC, Nov 2012	10.9	6.3	9.2	12.5	9.2	5.4	4.5	3.8	4.2	4.4	4.1
8. Fixed Non-Residential Investment, July 2012	1,604.5	1,679.8	1,782.9	1,956.7	2,114.2	2,247.3	2,362.7	2,468.3	2,581.8	2,698.2	2,810.8
NEEC, Nov 2012	1,572.3	1,639.9	1,757.3	1,921.1	2,065.3	2,190.6	2,302.4	2,399.3	2,506.8	2,629.6	2,751.8
Percent Change, July 2012	10.1	4.7	6.1	9.7	8.1	6.3	5.1	4.5	4.6	4.5	4.2
NEEC, Nov 2012	12.7	4.3	7.2	9.3	7.5	6.1	5.1	4.2	4.5	4.9	4.6
9. Fixed Non-Residential Structures, July 2012	430.4	428.8	448.6	505.4	570.1	632.6	682.0	720.8	758.9	800.4	838.4
NEEC, Nov 2012	443.4	454.9	490.2	548.9	597.4	652.5	699.7	733.8	767.7	809.0	846.4
Percent Change, July 2012	11.0	-0.4	4.6	12.7	12.8	11.0	7.8	5.7	5.3	5.5	4.7
NEEC, Nov 2012	16.3	2.6	7.8	12.0	8.8	9.2	7.2	4.9	4.6	5.4	4.6

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10. Fixed Residential Investment, July 2012	353.7	401.8	471.9	578.4	669.7	717.8	758.7	783.8	809.5	831.1	846.2
NEEC, Nov 2012	356.1	415.5	491.1	611.1	705.2	739.2	758.8	780.0	803.2	825.6	844.8
Percent Change, July 2012	<i>6.8</i>	<i>13.6</i>	<i>17.4</i>	<i>22.6</i>	<i>15.8</i>	<i>7.2</i>	<i>5.7</i>	<i>3.3</i>	<i>3.3</i>	<i>2.7</i>	<i>1.8</i>
NEEC, Nov 2012	<i>7.0</i>	<i>16.7</i>	<i>18.2</i>	<i>24.4</i>	<i>15.4</i>	<i>4.8</i>	<i>2.6</i>	<i>2.8</i>	<i>3.0</i>	<i>2.8</i>	<i>2.3</i>
11. Inventory Investment, July 2012	52.4	56.0	44.1	56.8	53.2	50.6	52.3	48.6	51.8	50.6	50.7
NEEC, Nov 2012	51.4	48.9	48.6	53.1	51.4	44.5	46.3	45.8	50.1	54.3	58.2
12. Government Spending, July 2012	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	3,528.2	3,617.5
NEEC, Nov 2012	3,056.8	3,077.5	3,080.3	3,110.9	3,165.8	3,237.7	3,315.0	3,398.0	3,484.2	3,566.5	3,651.0
Percent Change, July 2012	<i>0.1</i>	<i>-0.5</i>	<i>0.3</i>	<i>1.3</i>	<i>2.0</i>	<i>2.3</i>	<i>2.5</i>	<i>2.5</i>	<i>2.6</i>	<i>2.4</i>	<i>2.5</i>
NEEC, Nov 2012	<i>-0.3</i>	<i>0.7</i>	<i>0.1</i>	<i>1.0</i>	<i>1.8</i>	<i>2.3</i>	<i>2.4</i>	<i>2.5</i>	<i>2.5</i>	<i>2.4</i>	<i>2.4</i>
13. Net Exports, July 2012	-583.8	-517.7	-540.3	-535.6	-504.5	-462.6	-392.4	-302.3	-213.4	-125.0	-37.2
NEEC, Nov 2012	-584.3	-529.0	-558.8	-578.1	-554.9	-524.3	-456.7	-368.0	-276.0	-179.8	-84.1