

## NATIONAL ECONOMIC ESTIMATING CONFERENCE

July 9, 2009

The nation is currently approaching its 20<sup>th</sup> month of recession --- the longest economic contraction since the Great Depression. Consistent with the National Economic Estimating Conference forecast adopted in February 2009, the pace of economic contraction has slowed but not ended. Worse than expected employment figures have changed expectations to the downside; economic weakness will now persist for a longer period of time. The remaining questions focus on the actual pace of recovery, its sustainability, and the potential need for further stimulus.

Data from Global Insight typically forms the basis of the forecasts adopted by the Conference. The company's economic releases contain three forecasts: the control or predicted forecast, the optimistic forecast, and the pessimistic forecast. While the National Economic Estimating Conference normally adopts Global Insight's predicted forecast, principals continued their recent actions of combining the predicted and pessimistic scenarios to develop an alternative forecast. This dampened forecast better reflects the Conference's expectations regarding the housing market's recovery, as well as feedback from persistent unemployment. While the Conference believes that the recession will end by the last quarter of the state's current fiscal year, the consensus is that double-digit unemployment rates will continue for a year beyond that. According to the latest Executive Summary from Global Insight:

- Indicators have mostly pointed to an economy that is contracting, just less sharply than before. The economy appears to have passed the inflection point that separates a free-fall from a downturn that has a bottom in sight. The picture for output looks significantly better than the one for unemployment.
- Recovery is expected to be slow and long, since credit conditions will stay tight.
- Inflation remains a risk for the future, but is not an imminent threat. Notwithstanding the anxiety about the risk of higher inflation (due to unprecedented monetary and fiscal stimulus), a bigger risk for the United States is the possibility that, once the stimulus begins to wear off, the private sector will not be able to pick up the slack.
- The consumer is still under stress. Consumer spending essentially moved sideways in the second quarter of the calendar year, edging down an estimated 0.3% from the first quarter. Reduced tax withholding and one-time payments to Social Security recipients raised incomes, but boosted saving rather than spending. And rising gasoline prices have squeezed spending power. Given reduced household wealth, debt overhangs, and still-tight credit, it is hard to make a case for a robust consumer recovery.
- Housing remains a drag on growth, and until the housing market stabilizes, it will be impossible to draw a line under the financial crisis. Inventories of unsold homes are still historically high, and prices will take longer to stabilize.

- Conditions in the commercial real estate market are deteriorating. During 2007 and in the first half of 2008, rising private nonresidential construction helped cushion the blow from plunging residential construction. But the availability of financing for commercial real estate has tightened sharply, and the need for extra retail and office space is diminishing as consumer spending and employment decline.

The adopted forecast has the following elements:

- The Conference's adjusted scenario expects GDP to begin growing—albeit slowly—at the end of the current fiscal year, but not strongly enough to stabilize employment until the end of FY 2010-11.
- The economy contracted 1.6% in FY 2008-09 and will likely contract another 1.7% in FY 2009-10, before growing 1.6% in FY 2010-11 and 3.3% in FY 2011-12.
- The unemployment rate reaches 10.8% at the beginning of the 2010-11 fiscal year and – while declining – stays elevated throughout the forecast horizon. Between fiscal years 2008-09 and 2009-10, 3.9 million jobs are lost.
- The price of West Texas Intermediate crude oil is expected to be \$51.59/barrel in FY 2009-10, and then grow steadily throughout the forecast horizon – topping \$109/barrel in 2018-19.
- Housing starts are expected to hit bottom in the second quarter of the 2009 calendar year, at just 511,000 units (annual rate), improving only very gradually thereafter. Starts will not return to the 1-million mark until midway through Fiscal Year 2010-11.
- In the case of consumer spending, rising unemployment and attempts by households to rebuild their saving balances mean that consumer spending growth will be barely positive in FY 2009-10, and just 1.2% in FY 2010-11.
- The Fed has cut its federal funds target to a range of 0.0-0.25%. The Conference assumes that this target stays in place for all of 2009, and that the Fed begins to tighten at the beginning of the 2010-11 fiscal year.

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

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

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

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

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

Moody's Economy.com projects that the decline in real GDP ends in the current quarter – mainly based on an improvement in exports; however, they expect slower growth going forward than the predicted Global Insight forecast. Their greatest concern is the still rising tide of home foreclosures “which seems set to overwhelm the Obama administration's plan to tame it.”

*The expectation that the Great Recession will end in the next few months is predicated on the presumption that policymakers will find the political will to maintain or increase their support for the economy. The Federal Reserve may need to engage in more aggressive credit easing, Congress may need to pass another round of fiscal stimulus, and the administration will almost certainly have to significantly adjust its response to the foreclosure crisis.*

*Given all this, the near-term outlook will be characterized at best by a U-shaped cycle. After declining 2.7% this year, real GDP will expand a disappointing 1.3% in 2010. Growth is expected to accelerate strongly in 2011-2012, but much has to happen between now and then, and the risks remain skewed to the downside. The U-shaped outlook represents about 50% of the distribution of possible economic outcomes, but there is a 30% probability that the outlook will be measurably worse than the baseline and only a 20% probability that it will be better.*

Moody's Economy.com links recovery to stability in consumer and business demand. In

this regard, they recognize that still-aggressive job shedding, fewer hours worked, and smaller wage gains are still posing a challenge to consumer spending:

*June retail sales are expected to show continued softness, but the real test will come later this summer when real disposable income loses government support. One response will likely be a temporary fall in the saving rate. This could prop up consumer spending for a month or two, but ultimately it will be impossible to prevent another leg down in spending unless there is a recovery in the labor market and, with it, growth in wage income.*

The timeline assumed by the Conference has weak economic recovery beginning in the Spring of 2010, about six months later than the previous forecast. Moreover, strength does not return until the end of the 2010 calendar year. At the very least, it is likely that recessionary effects will continue to be worse in the states that most intensely felt the effects of the housing boom – Florida, Nevada, Arizona and California.

**NATIONAL ECONOMIC ESTIMATING CONFERENCE SHORT-RUN TABLES**  
(Held July 9, 2009)

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

|  | 2007-3   | 2007-4   | 2008-1   | 2008-2   | 2008-3   | 2008-4   | 2009-1   | 2009-2   | 2009-3   | 2009-4   | 2010-1   | 2010-2   | 2010-3   | 2010-4   | 2011-1   | 2011-2   | 06-07    | 07-08    | 08-09    | 09-10    | 10-11    |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>EXECUTIVE SUMMARY</b>                                   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 1. GROSS DOMESTIC PRODUCT<br>(Billions of Chained 2000 \$) |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009  | 11,625.7 | 11,620.7 | 11,646.0 | 11,727.4 | 11,712.4 | 11,599.4 | 11,414.0 | 11,300.0 | 11,258.1 | 11,259.1 | 11,302.2 | 11,369.7 | 11,450.4 | 11,560.9 | 11,660.3 | 11,763.6 | 11,379.9 | 11,655.0 | 11,506.4 | 11,297.3 | 11,608.8 |
| NEEC 7/2009  | 11,625.7 | 11,620.7 | 11,646.0 | 11,727.4 | 11,712.4 | 11,522.1 | 11,360.5 | 11,291.6 | 11,273.9 | 11,261.1 | 11,259.2 | 11,297.9 | 11,334.5 | 11,421.6 | 11,486.8 | 11,588.3 | 11,379.9 | 11,655.0 | 11,471.6 | 11,273.0 | 11,457.8 |
| % Change   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009  | 4.8%     | -0.2%    | 0.9%     | 2.8%     | -0.5%    | -3.8%    | -6.2%    | -3.9%    | -1.5%    | 0.0%     | 1.5%     | 2.4%     | 2.9%     | 3.9%     | 3.5%     | 3.6%     | 2.0%     | 2.4%     | -1.3%    | -1.8%    | 2.8%     |
| NEEC 7/2009  | 4.8%     | -0.2%    | 0.9%     | 2.8%     | -0.5%    | -6.3%    | -5.5%    | -2.4%    | -0.6%    | -0.5%    | -0.1%    | 1.4%     | 1.3%     | 3.1%     | 2.3%     | 3.6%     | 2.0%     | 2.4%     | -1.6%    | -1.7%    | 1.6%     |
| 2. TOTAL NON-FARM JOBS (Millions)                          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009  | 137.6    | 138.0    | 137.9    | 137.5    | 137.0    | 135.8    | 134.0    | 133.0    | 132.1    | 131.6    | 131.4    | 131.5    | 131.7    | 132.0    | 132.6    | 133.2    | 137.0    | 137.8    | 134.9    | 131.7    | 132.4    |
| NEEC 7/2009  | 137.6    | 138.0    | 137.9    | 137.5    | 137.0    | 135.7    | 133.7    | 132.2    | 131.3    | 130.7    | 130.4    | 130.4    | 130.3    | 130.6    | 130.9    | 131.5    | 137.0    | 137.8    | 134.6    | 130.7    | 130.8    |
| % Change   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009  | 0.1%     | 1.2%     | -0.2%    | -1.3%    | -1.5%    | -3.6%    | -5.0%    | -3.1%    | -2.5%    | -1.7%    | -0.3%    | 0.2%     | 0.5%     | 1.1%     | 1.7%     | 1.9%     | 1.4%     | 0.6%     | -2.0%    | -2.4%    | 0.5%     |
| NEEC 7/2009  | 0.1%     | 1.2%     | -0.2%    | -1.3%    | -1.5%    | -3.7%    | -5.9%    | -4.4%    | -2.6%    | -1.9%    | -0.9%    | 0.1%     | -0.2%    | 0.8%     | 1.1%     | 1.7%     | 1.4%     | 0.6%     | -2.3%    | -2.9%    | 0.1%     |
| 3. UNEMPLOYMENT RATE (%)                                   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009  | 4.70     | 4.80     | 4.93     | 5.37     | 6.07     | 6.87     | 7.88     | 8.54     | 9.17     | 9.61     | 9.83     | 9.92     | 9.91     | 9.77     | 9.57     | 9.36     | 4.53     | 4.95     | 7.34     | 9.63     | 9.65     |
| NEEC 7/2009  | 4.70     | 4.80     | 4.93     | 5.37     | 6.07     | 6.87     | 8.07     | 9.31     | 9.85     | 10.23    | 10.53    | 10.72    | 10.80    | 10.73    | 10.68    | 10.52    | 4.53     | 4.95     | 7.58     | 10.33    | 10.68    |
| 4. HOUSING STARTS (Millions of Units)                      |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009  | 1.298    | 1.151    | 1.053    | 1.025    | 0.876    | 0.656    | 0.513    | 0.504    | 0.528    | 0.553    | 0.631    | 0.824    | 0.962    | 1.082    | 1.193    | 1.269    | 1.547    | 1.132    | 0.637    | 0.634    | 1.127    |
| NEEC 7/2009  | 1.289    | 1.166    | 1.059    | 1.017    | 0.868    | 0.658    | 0.528    | 0.511    | 0.570    | 0.595    | 0.661    | 0.735    | 0.821    | 0.916    | 1.026    | 1.123    | 1.546    | 1.133    | 0.641    | 0.640    | 0.972    |
| % Change   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009  | -37.6%   | -38.0%   | -30.0%   | -10.2%   | -46.7%   | -68.5%   | -62.6%   | -7.1%    | 20.7%    | 20.6%    | 69.3%    | 191.0%   | 85.5%    | 60.1%    | 47.6%    | 27.9%    | -24.0%   | -26.8%   | -43.7%   | -0.4%    | 77.6%    |
| NEEC 7/2009  | -37.7%   | -33.0%   | -32.0%   | -14.9%   | -46.9%   | -67.0%   | -58.6%   | -12.1%   | 55.3%    | 18.5%    | 52.3%    | 53.1%    | 55.8%    | 54.5%    | 57.7%    | 43.5%    | -24.1%   | -26.7%   | -43.4%   | -0.1%    | 51.7%    |
| 5. CONSUMER PRICE INDEX                                    |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009  | 208.0    | 210.6    | 212.8    | 215.4    | 219.0    | 213.8    | 211.6    | 209.7    | 209.7    | 210.5    | 211.6    | 212.9    | 214.3    | 215.6    | 217.3    | 218.8    | 204.1    | 211.7    | 213.5    | 211.2    | 216.5    |
| NEEC 7/2009  | 207.7    | 210.7    | 213.0    | 215.4    | 218.6    | 213.9    | 212.6    | 213.2    | 213.5    | 214.4    | 214.9    | 216.1    | 217.3    | 218.9    | 220.8    | 222.4    | 204.1    | 211.7    | 214.6    | 214.7    | 219.8    |
| % Change   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009  | 2.8%     | 5.0%     | 4.3%     | 5.0%     | 6.7%     | -9.2%    | -4.0%    | -3.5%    | 0.0%     | 1.4%     | 2.1%     | 2.6%     | 2.6%     | 2.5%     | 3.1%     | 2.9%     | 2.6%     | 3.7%     | 0.9%     | -1.1%    | 2.5%     |
| NEEC 7/2009  | 2.4%     | 5.8%     | 4.5%     | 4.5%     | 6.2%     | -8.3%    | -2.4%    | 1.1%     | 0.6%     | 1.7%     | 0.9%     | 2.1%     | 2.3%     | 2.9%     | 3.6%     | 3.0%     | 2.6%     | 3.7%     | 1.4%     | 0.1%     | 2.4%     |
| 6. CONVENTIONAL MORTGAGE RATE (%)                          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009  | 6.55     | 6.23     | 5.87     | 6.09     | 6.31     | 5.87     | 5.06     | 5.10     | 5.00     | 5.04     | 5.04     | 5.07     | 5.29     | 5.58     | 6.01     | 6.45     | 6.35     | 6.18     | 5.58     | 5.03     | 5.83     |
| NEEC 7/2009  | 6.55     | 6.23     | 5.87     | 6.09     | 6.31     | 5.87     | 5.06     | 5.03     | 5.26     | 5.20     | 5.18     | 5.23     | 5.23     | 5.19     | 5.38     | 5.63     | 6.35     | 6.18     | 5.57     | 5.21     | 5.36     |
| 7. FEDERAL FUNDS RATE (%)                                  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009  | 5.07     | 4.50     | 3.18     | 2.09     | 1.94     | 0.51     | 0.14     | 0.13     | 0.13     | 0.13     | 0.13     | 0.13     | 0.25     | 0.61     | 1.35     | 2.09     | 5.25     | 3.71     | 0.68     | 0.13     | 1.08     |
| NEEC 7/2009  | 5.07     | 4.50     | 3.18     | 2.09     | 1.94     | 0.51     | 0.18     | 0.18     | 0.13     | 0.12     | 0.13     | 0.13     | 0.15     | 0.34     | 0.86     | 1.59     | 5.25     | 3.71     | 0.70     | 0.13     | 0.73     |
| 8. FEDERAL SURPLUS (NIPA Basis)                            |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009  | -244.3   | -236.3   | -330.7   | -649.6   | -547.6   | -535.3   | -799.7   | -1,080.2 | -1,150.8 | -1,168.9 | -1,058.8 | -1,078.7 | -1,079.1 | -1,050.9 | -879.6   | -862.4   | -202.1   | -365.2   | -740.7   | -1,114.3 | -968.0   |
| NEEC 7/2009  | -244.3   | -236.3   | -330.7   | -649.6   | -544.0   | -575.6   | -828.2   | -1,149.7 | -1,144.3 | -1,185.7 | -1,110.5 | -1,127.0 | -1,130.6 | -1,105.7 | -948.1   | -927.8   | -202.1   | -365.2   | -774.4   | -1,141.9 | -1,028.1 |

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**Short-Run Tables**

|   | 2007-3  | 2007-4  | 2008-1  | 2008-2  | 2008-3  | 2008-4  | 2009-1  | 2009-2  | 2009-3  | 2009-4  | 2010-1  | 2010-2  | 2010-3  | 2010-4  | 2011-1  | 2011-2  | 06-07   | 07-08   | 08-09   | 09-10   | 10-11   |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>9. CORPORATE PROFITS BEFORE TAXES</b><br>(Billions of Dollars) |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC 2/2009   | 1,897.1 | 1,894.3 | 1,750.9 | 1,750.0 | 1,693.7 | 1,259.0 | 1,320.7 | 1,280.2 | 1,322.3 | 1,358.4 | 1,467.1 | 1,517.7 | 1,535.1 | 1,600.6 | 1,700.0 | 1,721.0 | 1,883.7 | 1,823.1 | 1,388.4 | 1,416.4 | 1,639.2 |
| NEEC 7/2009   | 1,897.1 | 1,894.3 | 1,750.9 | 1,750.0 | 1,693.7 | 1,194.5 | 1,351.7 | 1,339.6 | 1,417.8 | 1,427.8 | 1,452.9 | 1,485.4 | 1,503.5 | 1,600.5 | 1,737.8 | 1,787.4 | 1,883.7 | 1,823.1 | 1,394.9 | 1,446.0 | 1,657.3 |
| % Change  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC 2/2009   | -3.6%   | -0.6%   | -27.0%  | -0.2%   | -12.3%  | -69.5%  | 21.1%   | -11.7%  | 13.8%   | 11.4%   | 36.1%   | 14.5%   | 4.7%    | 18.2%   | 27.3%   | 5.0%    | 7.9%    | -3.2%   | -23.8%  | 2.0%    | 15.7%   |
| NEEC 7/2009   | -3.6%   | -0.6%   | -27.0%  | -0.2%   | -12.3%  | -75.3%  | 64.0%   | -3.5%   | 25.5%   | 2.9%    | 7.2%    | 9.3%    | 5.0%    | 28.4%   | 39.0%   | 11.9%   | 7.9%    | -3.2%   | -23.5%  | 3.7%    | 14.6%   |
| <b>10. STANDARD &amp; POOR'S INDEX</b>                            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC 2/2009   | 1,490.8 | 1,494.1 | 1,350.2 | 1,371.6 | 1,251.9 | 909.8   | 805.3   | 822.4   | 864.5   | 909.0   | 959.6   | 976.8   | 1,026.7 | 1,076.8 | 1,126.4 | 1,175.6 | 1,399.9 | 1,426.7 | 947.4   | 927.5   | 1,101.4 |
| NEEC 7/2009   | 1,490.8 | 1,494.1 | 1,350.2 | 1,371.6 | 1,251.9 | 909.8   | 809.3   | 892.1   | 822.2   | 849.0   | 877.2   | 899.5   | 934.6   | 969.3   | 1,003.1 | 1,042.0 | 1,399.9 | 1,426.7 | 965.8   | 862.0   | 987.2   |
| % Change  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC 2/2009   | -1.5%   | 0.9%    | -33.3%  | 6.5%    | -30.6%  | -72.1%  | -38.6%  | 8.8%    | 22.1%   | 22.2%   | 24.2%   | 7.4%    | 22.1%   | 21.0%   | 19.8%   | 18.7%   | 11.6%   | 1.9%    | -33.6%  | -2.1%   | 18.8%   |
| NEEC 7/2009   | -1.5%   | 0.9%    | -33.3%  | 6.5%    | -30.6%  | -72.1%  | -37.4%  | 47.7%   | -27.9%  | 13.7%   | 14.0%   | 10.6%   | 16.5%   | 15.7%   | 14.7%   | 16.5%   | 11.6%   | 1.9%    | -32.3%  | -10.7%  | 14.5%   |
| <b>11. CONSUMER SENTIMENT INDEX</b>                               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC 2/2009   | 85.7    | 77.5    | 72.9    | 59.6    | 64.8    | 57.7    | 58.0    | 55.4    | 54.8    | 52.8    | 60.3    | 61.5    | 62.9    | 65.2    | 65.4    | 66.7    | 88.9    | 73.9    | 59.0    | 57.3    | 65.1    |
| NEEC 7/2009   | 85.7    | 77.5    | 72.9    | 59.6    | 64.8    | 57.7    | 58.3    | 68.2    | 67.9    | 66.1    | 67.7    | 69.6    | 68.9    | 69.1    | 67.9    | 68.7    | 88.9    | 73.9    | 62.2    | 67.8    | 68.6    |
| % Change  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC 2/2009   | -5.3%   | -33.2%  | -21.7%  | -55.3%  | 40.0%   | -37.4%  | 2.1%    | -16.6%  | -4.1%   | -14.0%  | 70.5%   | 7.8%    | 10.0%   | 15.2%   | 1.5%    | 7.9%    | 3.8%    | -16.8%  | -20.2%  | -2.7%   | 13.5%   |
| NEEC 7/2009   | -5.3%   | -33.2%  | -21.7%  | -55.3%  | 40.0%   | -37.4%  | 4.2%    | 87.7%   | -1.6%   | -10.2%  | 9.7%    | 11.7%   | -3.5%   | 0.9%    | -7.1%   | 4.9%    | 3.8%    | -16.8%  | -15.8%  | 9.0%    | 1.2%    |
| <b>12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS</b>              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC 2/2009   | 117.9   | 118.3   | 118.6   | 118.5   | 118.5   | 117.4   | 116.2   | 115.6   | 115.2   | 115.3   | 115.5   | 115.9   | 116.5   | 117.1   | 117.7   | 118.4   | 115.9   | 118.4   | 116.9   | 115.5   | 117.4   |
| NEEC 7/2009   | 117.9   | 118.3   | 118.7   | 118.6   | 118.4   | 116.6   | 114.3   | 113.5   | 112.9   | 113.0   | 113.2   | 113.7   | 114.3   | 114.9   | 115.7   | 116.4   | 115.9   | 118.4   | 115.7   | 113.2   | 115.3   |
| % Change  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC 2/2009   | 2.4%    | 1.3%    | 1.0%    | -0.2%   | 0.0%    | -3.9%   | -4.0%   | -1.9%   | -1.3%   | 0.2%    | 0.8%    | 1.5%    | 1.8%    | 2.0%    | 2.3%    | 2.4%    | 2.8%    | 2.1%    | -1.2%   | -1.2%   | 1.7%    |
| NEEC 7/2009   | 2.2%    | 1.6%    | 1.2%    | -0.5%   | -0.5%   | -6.0%   | -7.4%   | -3.1%   | -1.9%   | 0.2%    | 0.9%    | 1.8%    | 2.0%    | 2.3%    | 2.6%    | 2.4%    | 2.8%    | 2.1%    | -2.3%   | -2.2%   | 1.9%    |
| <b>13. TRADE-WEIGHTED EXCHANGE RATE</b>                           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC 2/2009   | 75.8    | 72.1    | 70.9    | 69.8    | 72.4    | 80.0    | 81.2    | 82.8    | 82.2    | 82.0    | 79.0    | 76.2    | 74.6    | 73.0    | 71.6    | 70.9    | 79.8    | 72.1    | 79.1    | 79.9    | 72.5    |
| NEEC 7/2009   | 75.8    | 72.1    | 70.9    | 69.8    | 72.4    | 80.0    | 81.4    | 78.3    | 78.3    | 79.1    | 77.7    | 74.6    | 73.2    | 72.2    | 71.5    | 70.7    | 79.8    | 72.1    | 78.0    | 77.4    | 71.9    |
| % Change  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC 2/2009   | -11.4%  | -17.9%  | -6.9%   | -6.0%   | 15.7%   | 49.5%   | 6.1%    | 8.1%    | -2.7%   | -1.4%   | -13.6%  | -13.4%  | -8.5%   | -8.3%   | -7.4%   | -3.6%   | -3.7%   | -9.6%   | 9.6%    | 1.0%    | -9.2%   |
| NEEC 7/2009   | -11.4%  | -17.9%  | -6.9%   | -6.0%   | 15.7%   | 49.5%   | 6.9%    | -14.1%  | 0.0%    | 4.1%    | -7.0%   | -15.0%  | -7.2%   | -5.6%   | -3.8%   | -4.2%   | -3.7%   | -9.6%   | 8.2%    | -0.7%   | -7.1%   |

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

|   | 2007-3   | 2007-4   | 2008-1   | 2008-2   | 2008-3   | 2008-4   | 2009-1   | 2009-2   | 2009-3   | 2009-4   | 2010-1   | 2010-2   | 2010-3   | 2010-4   | 2011-1   | 2011-2   | 06-07    | 07-08    | 08-09    | 09-10    | 10-11    |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>EXPENDITURES (Billions of Chained 2000 \$)</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 1. GROSS DOMESTIC PRODUCT                         |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 11,625.7 | 11,620.7 | 11,646.0 | 11,727.4 | 11,712.4 | 11,599.4 | 11,414.0 | 11,300.0 | 11,258.1 | 11,259.1 | 11,302.2 | 11,369.7 | 11,450.4 | 11,560.9 | 11,660.3 | 11,763.6 | 11,379.9 | 11,655.0 | 11,506.4 | 11,297.3 | 11,608.8 |
| NEEC 7/2009                                       | 11,625.7 | 11,620.7 | 11,646.0 | 11,727.4 | 11,712.4 | 11,522.1 | 11,360.5 | 11,291.6 | 11,273.9 | 11,261.1 | 11,259.2 | 11,297.9 | 11,334.5 | 11,421.6 | 11,486.8 | 11,588.3 | 11,379.9 | 11,655.0 | 11,471.6 | 11,273.0 | 11,457.8 |
| % Change  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 4.8%     | -0.2%    | 0.9%     | 2.8%     | -0.5%    | -3.8%    | -6.2%    | -3.9%    | -1.5%    | 0.0%     | 1.5%     | 2.4%     | 2.9%     | 3.9%     | 3.5%     | 3.6%     | 2.0%     | 2.4%     | -1.3%    | -1.8%    | 2.8%     |
| NEEC 7/2009                                       | 4.8%     | -0.2%    | 0.9%     | 2.8%     | -0.5%    | -6.3%    | -5.5%    | -2.4%    | -0.6%    | -0.5%    | -0.1%    | 1.4%     | 1.3%     | 3.1%     | 2.3%     | 3.6%     | 2.0%     | 2.4%     | -1.6%    | -1.7%    | 1.6%     |
| 2. CONSUMER SPENDING                              |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 8,278.5  | 8,298.2  | 8,316.1  | 8,341.3  | 8,260.6  | 8,186.9  | 8,120.4  | 8,134.4  | 8,182.4  | 8,220.6  | 8,256.0  | 8,292.5  | 8,342.8  | 8,390.6  | 8,420.5  | 8,455.6  | 8,150.2  | 8,308.5  | 8,175.5  | 8,237.9  | 8,402.4  |
| NEEC 7/2009                                       | 8,278.5  | 8,298.2  | 8,316.1  | 8,341.3  | 8,260.6  | 8,170.5  | 8,198.0  | 8,189.9  | 8,205.1  | 8,207.5  | 8,223.4  | 8,248.1  | 8,285.5  | 8,322.0  | 8,334.0  | 8,350.8  | 8,150.2  | 8,308.5  | 8,204.8  | 8,221.0  | 8,323.1  |
| % Change  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 2.0%     | 1.0%     | 0.9%     | 1.2%     | -3.8%    | -3.5%    | -3.2%    | 0.7%     | 2.4%     | 1.9%     | 1.7%     | 1.8%     | 2.4%     | 2.3%     | 1.4%     | 1.7%     | 3.0%     | 1.9%     | -1.6%    | 0.8%     | 2.0%     |
| NEEC 7/2009                                       | 2.0%     | 1.0%     | 0.9%     | 1.2%     | -3.8%    | -4.3%    | 1.4%     | -0.4%    | 0.7%     | 0.1%     | 0.8%     | 1.2%     | 1.8%     | 1.8%     | 0.6%     | 0.8%     | 3.0%     | 1.9%     | -1.2%    | 0.2%     | 1.2%     |
| 3. CONSUMPTION, NONDURABLES                       |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 2,398.6  | 2,400.2  | 2,397.9  | 2,420.7  | 2,376.3  | 2,332.8  | 2,292.1  | 2,293.0  | 2,314.4  | 2,338.4  | 2,354.9  | 2,369.3  | 2,384.2  | 2,393.8  | 2,401.4  | 2,410.2  | 2,368.3  | 2,404.4  | 2,323.6  | 2,344.2  | 2,397.4  |
| NEEC 7/2009                                       | 2,398.6  | 2,400.2  | 2,397.9  | 2,420.7  | 2,376.3  | 2,318.6  | 2,316.4  | 2,300.5  | 2,311.0  | 2,325.9  | 2,337.2  | 2,347.8  | 2,359.0  | 2,366.5  | 2,366.6  | 2,370.4  | 2,368.3  | 2,404.4  | 2,327.9  | 2,330.5  | 2,365.6  |
| % Change  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 1.2%     | 0.3%     | -0.4%    | 3.9%     | -7.1%    | -7.1%    | -6.8%    | 0.2%     | 3.8%     | 4.2%     | 2.8%     | 2.5%     | 2.5%     | 1.6%     | 1.3%     | 1.5%     | 3.1%     | 1.5%     | -3.4%    | 0.9%     | 2.3%     |
| NEEC 7/2009                                       | 1.2%     | 0.3%     | -0.4%    | 3.9%     | -7.1%    | -9.4%    | -0.4%    | -2.7%    | 1.8%     | 2.6%     | 2.0%     | 1.8%     | 1.9%     | 1.3%     | 0.0%     | 0.6%     | 3.1%     | 1.5%     | -3.2%    | 0.1%     | 1.5%     |
| 4. CONSUMPTION, MOTOR VEHICLES & PARTS            |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 443.5    | 442.6    | 430.2    | 407.2    | 376.9    | 334.1    | 317.6    | 330.8    | 340.7    | 343.3    | 354.0    | 369.1    | 391.2    | 412.1    | 417.8    | 414.8    | 445.0    | 430.9    | 339.9    | 351.8    | 409.0    |
| NEEC 7/2009                                       | 443.5    | 442.6    | 430.2    | 407.2    | 376.9    | 334.6    | 349.6    | 340.7    | 335.1    | 309.5    | 305.9    | 313.3    | 337.1    | 358.6    | 370.4    | 368.6    | 445.0    | 430.9    | 350.5    | 315.9    | 358.7    |
| % Change  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | -6.7%    | -0.8%    | -10.7%   | -19.7%   | -26.6%   | -38.3%   | -18.2%   | 17.6%    | 12.6%    | 3.0%     | 13.2%    | 18.1%    | 26.3%    | 23.1%    | 5.7%     | -2.8%    | 1.1%     | -3.2%    | -21.1%   | 3.5%     | 16.3%    |
| NEEC 7/2009                                       | -6.7%    | -0.8%    | -10.7%   | -19.7%   | -26.6%   | -37.9%   | 19.1%    | -9.8%    | -6.4%    | -27.3%   | -4.6%    | 10.1%    | 34.0%    | 28.2%    | 13.7%    | -1.9%    | 1.1%     | -3.2%    | -18.7%   | -9.8%    | 13.5%    |
| 5. CONSUMPTION, OTHER DURABLES                    |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 207.6    | 206.0    | 204.9    | 206.2    | 203.5    | 193.2    | 188.9    | 184.4    | 184.1    | 185.0    | 184.9    | 186.2    | 188.1    | 189.8    | 190.6    | 190.4    | 198.7    | 206.2    | 192.5    | 185.1    | 189.7    |
| NEEC 7/2009                                       | 805.9    | 808.0    | 806.8    | 821.1    | 803.2    | 774.0    | 784.5    | 778.1    | 776.9    | 773.1    | 772.4    | 771.1    | 776.0    | 783.4    | 790.3    | 795.2    | 769.7    | 810.4    | 785.0    | 773.4    | 786.2    |
| % Change  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 8.4%     | -3.1%    | -2.0%    | 2.6%     | -5.3%    | -18.7%   | -8.6%    | -9.1%    | -0.6%    | 1.8%     | -0.2%    | 3.0%     | 4.1%     | 3.5%     | 1.9%     | -0.5%    | 4.9%     | 3.8%     | -6.6%    | -3.9%    | 2.5%     |
| NEEC 7/2009                                       | 7.8%     | 1.0%     | -0.6%    | 7.3%     | -8.4%    | -13.8%   | 5.5%     | -3.2%    | -0.6%    | -1.9%    | -0.3%    | -0.7%    | 2.6%     | 3.9%     | 3.6%     | 2.5%     | 7.1%     | 5.3%     | -3.1%    | -1.5%    | 1.7%     |
| 6. CONSUMPTION, SERVICES                          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 4,659.8  | 4,676.1  | 4,704.3  | 4,712.1  | 4,711.3  | 4,731.6  | 4,726.2  | 4,735.2  | 4,751.5  | 4,761.0  | 4,768.8  | 4,776.3  | 4,789.3  | 4,803.9  | 4,814.0  | 4,834.5  | 4,592.0  | 4,688.1  | 4,726.1  | 4,764.4  | 4,810.4  |
| NEEC 7/2009                                       | 4,659.8  | 4,676.1  | 4,704.3  | 4,712.1  | 4,711.3  | 4,729.4  | 4,740.5  | 4,757.6  | 4,766.3  | 4,773.6  | 4,780.5  | 4,789.8  | 4,796.2  | 4,805.3  | 4,805.0  | 4,815.0  | 4,592.0  | 4,688.1  | 4,734.7  | 4,777.6  | 4,805.4  |
| % Change  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 2.4%     | 1.4%     | 2.4%     | 0.7%     | -0.1%    | 1.7%     | -0.5%    | 0.8%     | 1.4%     | 0.8%     | 0.7%     | 0.6%     | 1.1%     | 1.2%     | 0.8%     | 1.7%     | 2.6%     | 2.1%     | 0.8%     | 0.8%     | 1.0%     |
| NEEC 7/2009                                       | 2.4%     | 1.4%     | 2.4%     | 0.7%     | -0.1%    | 1.5%     | 0.9%     | 1.5%     | 0.7%     | 0.6%     | 0.6%     | 0.8%     | 0.5%     | 0.8%     | 0.0%     | 0.8%     | 2.6%     | 2.1%     | 1.0%     | 0.9%     | 0.6%     |
| 7. GROSS PRIVATE DOMESTIC INVESTMENT              |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 1,838.7  | 1,781.3  | 1,754.7  | 1,702.0  | 1,703.7  | 1,648.5  | 1,444.6  | 1,318.6  | 1,258.7  | 1,257.3  | 1,290.6  | 1,341.6  | 1,408.1  | 1,494.6  | 1,581.4  | 1,657.5  | 1,844.6  | 1,769.2  | 1,528.9  | 1,287.1  | 1,535.4  |
| NEEC 7/2009                                       | 1,838.7  | 1,781.3  | 1,754.7  | 1,702.0  | 1,703.7  | 1,596.0  | 1,349.2  | 1,238.9  | 1,274.5  | 1,302.0  | 1,313.1  | 1,314.2  | 1,320.7  | 1,374.3  | 1,440.3  | 1,532.2  | 1,844.6  | 1,769.2  | 1,471.9  | 1,301.0  | 1,416.9  |
| % Change  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 3.5%     | -11.9%   | -5.8%    | -11.5%   | 0.4%     | -12.3%   | -41.0%   | -30.6%   | -17.0%   | -0.5%    | 11.0%    | 16.8%    | 21.4%    | 26.9%    | 25.3%    | 20.7%    | -3.8%    | -4.1%    | -13.6%   | -15.8%   | 19.3%    |
| NEEC 7/2009                                       | 3.5%     | -11.9%   | -5.8%    | -11.5%   | 0.4%     | -23.0%   | -48.9%   | -28.9%   | 12.0%    | 8.9%     | 3.5%     | 0.3%     | 2.0%     | 17.2%    | 20.6%    | 28.1%    | -3.8%    | -4.1%    | -16.8%   | -11.6%   | 8.9%     |



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

|  | <u>2007-3</u> | <u>2007-4</u> | <u>2008-1</u> | <u>2008-2</u> | <u>2008-3</u> | <u>2008-4</u> | <u>2009-1</u> | <u>2009-2</u> | <u>2009-3</u> | <u>2009-4</u> | <u>2010-1</u> | <u>2010-2</u> | <u>2010-3</u> | <u>2010-4</u> | <u>2011-1</u> | <u>2011-2</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> |  |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--|
| <b>8. FIXED NON-RESIDENTIAL PDE</b>        |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |  |
| NEEC 2/2009                                | 1,087.5       | 1,090.1       | 1,088.6       | 1,074.7       | 1,054.0       | 971.5         | 929.3         | 889.0         | 859.2         | 859.0         | 874.3         | 900.6         | 927.9         | 967.1         | 1,007.3       | 1,048.0       | 1,066.0      | 1,085.2      | 961.0        | 873.3        | 987.6        |  |
| NEEC 7/2009                                | 1,087.5       | 1,090.1       | 1,088.6       | 1,074.7       | 1,054.0       | 970.5         | 875.7         | 843.3         | 825.3         | 833.4         | 851.8         | 864.6         | 886.4         | 919.0         | 955.4         | 1,000.4       | 1,066.0      | 1,085.2      | 935.9        | 843.8        | 940.3        |  |
| % Change                                   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |  |
| NEEC 2/2009                                | 3.6%          | 1.0%          | -0.6%         | -5.0%         | -7.5%         | -27.8%        | -16.2%        | -16.3%        | -12.8%        | -0.1%         | 7.3%          | 12.6%         | 12.7%         | 18.0%         | 17.7%         | 17.2%         | 3.0%         | 1.8%         | -11.5%       | -9.1%        | 13.1%        |  |
| NEEC 7/2009                                | 3.6%          | 1.0%          | -0.6%         | -5.0%         | -7.5%         | -28.1%        | -33.7%        | -14.0%        | -8.3%         | 4.0%          | 9.1%          | 6.1%          | 10.5%         | 15.6%         | 16.8%         | 20.2%         | 3.0%         | 1.8%         | -13.8%       | -9.8%        | 11.4%        |  |
| <b>9. FIXED NON-RESIDENTIAL STRUCTURES</b> |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |  |
| NEEC 2/2009                                | 313.2         | 319.7         | 326.4         | 340.5         | 348.4         | 346.9         | 325.3         | 296.3         | 265.1         | 248.8         | 242.2         | 229.8         | 226.6         | 228.7         | 234.2         | 242.0         | 285.5        | 324.9        | 329.2        | 246.5        | 232.8        |  |
| NEEC 7/2009                                | 313.2         | 319.7         | 326.4         | 340.5         | 348.4         | 339.9         | 295.5         | 285.0         | 274.9         | 257.1         | 248.9         | 233.7         | 224.8         | 226.1         | 226.2         | 232.6         | 285.5        | 324.9        | 317.2        | 253.6        | 227.4        |  |
| % Change                                   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |  |
| NEEC 2/2009                                | 20.5%         | 8.5%          | 8.6%          | 18.5%         | 9.7%          | -1.8%         | -22.7%        | -31.1%        | -35.9%        | -22.4%        | -10.2%        | -19.0%        | -5.5%         | 3.8%          | 10.0%         | 14.0%         | 12.1%        | 13.8%        | 1.3%         | -25.1%       | -5.5%        |  |
| NEEC 7/2009                                | 20.5%         | 8.5%          | 8.6%          | 18.5%         | 9.7%          | -9.4%         | -42.9%        | -13.4%        | -13.5%        | -23.6%        | -12.1%        | -22.4%        | -14.3%        | 2.3%          | 0.0%          | 11.8%         | 12.1%        | 13.8%        | -2.4%        | -20.0%       | -10.3%       |  |
| <b>10. FIXED RESIDENTIAL INVESTMENT</b>    |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |  |
| NEEC 2/2009                                | 445.3         | 411.6         | 383.0         | 369.6         | 353.7         | 330.7         | 298.3         | 269.7         | 258.2         | 257.6         | 261.8         | 280.4         | 306.4         | 337.9         | 362.4         | 379.2         | 500.8        | 402.4        | 313.1        | 264.5        | 346.5        |  |
| NEEC 7/2009                                | 445.3         | 411.6         | 383.0         | 369.6         | 353.7         | 331.6         | 293.3         | 274.3         | 268.7         | 267.5         | 268.2         | 277.5         | 289.5         | 306.5         | 327.0         | 346.5         | 500.8        | 402.4        | 313.2        | 270.5        | 317.4        |  |
| % Change                                   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |  |
| NEEC 2/2009                                | -20.6%        | -27.0%        | -25.0%        | -13.3%        | -16.1%        | -23.6%        | -33.8%        | -33.2%        | -16.0%        | -0.9%         | 6.8%          | 31.4%         | 42.7%         | 47.9%         | 32.3%         | 19.8%         | -15.5%       | -19.7%       | -22.2%       | -15.5%       | 31.0%        |  |
| NEEC 7/2009                                | -20.6%        | -27.0%        | -25.0%        | -13.3%        | -16.1%        | -22.7%        | -38.8%        | -23.5%        | -7.9%         | -1.7%         | 1.0%          | 14.5%         | 18.5%         | 25.7%         | 29.5%         | 26.1%         | -15.5%       | -19.7%       | -22.2%       | -13.6%       | 17.3%        |  |
| <b>11. INVENTORY INVESTMENT</b>            |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |  |
| NEEC 2/2009                                | 16.0          | -8.1          | -10.2         | -50.6         | -29.6         | 6.2           | -94.2         | -115.6        | -94.6         | -71.9         | -45.7         | -18.9         | 1.1           | 18.0          | 37.5          | 51.3          | 12.2         | -13.2        | -58.3        | -57.8        | 27.0         |  |
| NEEC 7/2009                                | 16.0          | -8.1          | -10.2         | -50.6         | -29.6         | -25.8         | -87.1         | -134.6        | -65.7         | -19.9         | -13.7         | -12.9         | -25.7         | -19.6         | -6.5          | 17.7          | 12.2         | -13.2        | -69.3        | -28.0        | -8.5         |  |
| <b>12. GOVERNMENT SPENDING</b>             |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |  |
| NEEC 2/2009                                | 2,025.3       | 2,029.4       | 2,039.1       | 2,058.9       | 2,088.1       | 2,097.7       | 2,086.2       | 2,094.2       | 2,103.4       | 2,109.3       | 2,115.6       | 2,116.4       | 2,104.1       | 2,095.3       | 2,087.6       | 2,076.0       | 1,987.8      | 2,038.2      | 2,091.5      | 2,111.2      | 2,090.7      |  |
| NEEC 7/2009                                | 2,025.3       | 2,029.4       | 2,039.1       | 2,058.9       | 2,088.1       | 2,094.7       | 2,078.4       | 2,089.0       | 2,096.2       | 2,098.6       | 2,101.0       | 2,104.7       | 2,088.1       | 2,080.2       | 2,068.4       | 2,056.1       | 1,987.8      | 2,038.2      | 2,087.6      | 2,100.1      | 2,073.2      |  |
| % Change                                   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |  |
| NEEC 2/2009                                | 3.8%          | 0.8%          | 1.9%          | 3.9%          | 5.8%          | 1.9%          | -2.2%         | 1.5%          | 1.8%          | 1.1%          | 1.2%          | 0.1%          | -2.3%         | -1.7%         | -1.4%         | -2.2%         | 1.7%         | 2.5%         | 2.6%         | 0.9%         | -1.0%        |  |
| NEEC 7/2009                                | 3.8%          | 0.8%          | 1.9%          | 3.9%          | 5.8%          | 1.3%          | -3.1%         | 2.1%          | 1.4%          | 0.5%          | 0.5%          | 0.7%          | -3.1%         | -1.5%         | -2.3%         | -2.4%         | 1.7%         | 2.5%         | 2.4%         | 0.6%         | -1.3%        |  |
| <b>13. NET EXPORTS</b>                     |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |  |
| NEEC 2/2009                                | -511.8        | -484.5        | -462.0        | -381.3        | -353.1        | -356.4        | -265.5        | -282.9        | -329.0        | -375.3        | -408.5        | -427.0        | -445.2        | -452.6        | -454.3        | -441.4        | -599.3       | -459.9       | -314.5       | -384.9       | -448.4       |  |
| NEEC 7/2009                                | -511.8        | -484.5        | -462.0        | -381.3        | -353.1        | -364.5        | -296.8        | -261.8        | -341.7        | -389.4        | -422.7        | -412.3        | -398.5        | -387.1        | -380.5        | -365.1        | -599.3       | -459.9       | -319.0       | -391.5       | -382.8       |  |

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

|   | 2007-3   | 2007-4   | 2008-1   | 2008-2   | 2008-3   | 2008-4   | 2009-1   | 2009-2   | 2009-3   | 2009-4   | 2010-1   | 2010-2   | 2010-3   | 2010-4   | 2011-1   | 2011-2   | 06-07    | 07-08    | 08-09    | 09-10    | 10-11    |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>COMPONENTS OF INCOME (Billions of Dollars)</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| <b>1. PERSONAL INCOME</b>                         |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 11,730.4 | 11,872.1 | 11,960.5 | 12,152.2 | 12,159.4 | 12,124.1 | 12,077.0 | 12,230.1 | 12,155.1 | 12,159.1 | 12,188.0 | 12,255.4 | 12,347.1 | 12,444.2 | 12,569.6 | 12,706.1 | 11,332.8 | 11,928.8 | 12,147.6 | 12,189.4 | 12,516.8 |
| NEEC 7/2009                                       | 11,730.4 | 11,872.1 | 11,960.5 | 12,152.2 | 12,170.4 | 12,119.5 | 12,048.8 | 12,163.4 | 12,065.6 | 12,086.2 | 12,137.1 | 12,196.4 | 12,269.1 | 12,354.4 | 12,461.2 | 12,584.2 | 11,332.8 | 11,928.8 | 12,125.5 | 12,121.3 | 12,417.2 |
| % Change  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 5.4%     | 4.9%     | 3.0%     | 6.6%     | 0.2%     | -1.2%    | -1.5%    | 5.2%     | -2.4%    | 0.1%     | 1.0%     | 2.2%     | 3.0%     | 3.2%     | 4.1%     | 4.4%     | 6.5%     | 5.3%     | 1.8%     | 0.3%     | 2.7%     |
| NEEC 7/2009                                       | 5.4%     | 4.9%     | 3.0%     | 6.6%     | 0.6%     | -1.7%    | -2.3%    | 3.9%     | -3.2%    | 0.7%     | 1.7%     | 2.0%     | 2.4%     | 2.8%     | 3.5%     | 4.0%     | 6.5%     | 5.3%     | 1.6%     | 0.0%     | 2.4%     |
| <b>2. WAGES &amp; SALARIES</b>                    |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 6,377.7  | 6,465.5  | 6,518.0  | 6,531.3  | 6,570.1  | 6,553.3  | 6,515.0  | 6,499.3  | 6,490.3  | 6,489.7  | 6,514.2  | 6,543.4  | 6,582.7  | 6,638.1  | 6,710.5  | 6,779.1  | 6,200.3  | 6,473.1  | 6,534.4  | 6,509.4  | 6,677.6  |
| NEEC 7/2009                                       | 6,377.7  | 6,465.5  | 6,518.0  | 6,531.3  | 6,581.8  | 6,560.8  | 6,495.0  | 6,460.5  | 6,439.2  | 6,444.3  | 6,466.1  | 6,491.8  | 6,519.3  | 6,565.7  | 6,624.5  | 6,684.6  | 6,200.3  | 6,473.1  | 6,524.5  | 6,460.4  | 6,598.5  |
| % Change  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 4.3%     | 5.6%     | 3.3%     | 0.8%     | 2.4%     | -1.0%    | -2.3%    | -1.0%    | -0.6%    | 0.0%     | 1.5%     | 1.8%     | 2.4%     | 3.4%     | 4.4%     | 4.2%     | 5.8%     | 4.4%     | 0.9%     | -0.4%    | 2.6%     |
| NEEC 7/2009                                       | 4.3%     | 5.6%     | 3.3%     | 0.8%     | 3.1%     | -1.3%    | -4.0%    | -2.1%    | -1.3%    | 0.3%     | 1.4%     | 1.6%     | 1.7%     | 2.9%     | 3.6%     | 3.7%     | 5.8%     | 4.4%     | 0.8%     | -1.0%    | 2.1%     |
| <b>3. OTHER LABOR INCOME</b>                      |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 996.5    | 1,005.9  | 1,015.3  | 1,024.4  | 1,031.2  | 1,036.7  | 1,041.1  | 1,054.0  | 1,071.5  | 1,085.3  | 1,097.8  | 1,112.0  | 1,127.3  | 1,134.3  | 1,142.7  | 1,151.3  | 973.2    | 1,010.5  | 1,040.8  | 1,091.6  | 1,138.9  |
| NEEC 7/2009                                       | 996.5    | 1,005.9  | 1,015.3  | 1,024.4  | 1,031.2  | 1,036.7  | 1,052.2  | 1,064.5  | 1,073.4  | 1,087.1  | 1,101.1  | 1,115.2  | 1,131.2  | 1,138.6  | 1,147.8  | 1,158.2  | 973.2    | 1,010.5  | 1,046.1  | 1,094.2  | 1,143.9  |
| % Change  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 3.6%     | 3.8%     | 3.8%     | 3.6%     | 2.7%     | 2.2%     | 1.7%     | 5.0%     | 6.8%     | 5.2%     | 4.7%     | 5.3%     | 5.6%     | 2.5%     | 3.0%     | 3.0%     | 3.2%     | 3.8%     | 3.0%     | 4.9%     | 4.3%     |
| NEEC 7/2009                                       | 3.6%     | 3.8%     | 3.8%     | 3.6%     | 2.7%     | 2.2%     | 6.1%     | 4.8%     | 3.4%     | 5.2%     | 5.3%     | 5.2%     | 5.9%     | 2.6%     | 3.3%     | 3.7%     | 3.2%     | 3.8%     | 3.5%     | 4.6%     | 4.5%     |
| <b>4. PROPRIETORS' INCOME</b>                     |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 1,063.8  | 1,073.8  | 1,071.7  | 1,077.0  | 1,080.6  | 1,060.5  | 1,032.2  | 1,032.9  | 1,036.0  | 1,046.2  | 1,056.4  | 1,067.7  | 1,082.5  | 1,102.7  | 1,121.9  | 1,138.0  | 1,030.8  | 1,071.6  | 1,051.5  | 1,051.6  | 1,111.3  |
| NEEC 7/2009                                       | 1,063.8  | 1,073.8  | 1,071.7  | 1,077.0  | 1,080.6  | 1,060.5  | 1,036.6  | 1,035.1  | 1,033.7  | 1,040.8  | 1,045.9  | 1,056.8  | 1,068.8  | 1,088.1  | 1,103.1  | 1,121.0  | 1,030.8  | 1,071.6  | 1,053.2  | 1,044.3  | 1,095.3  |
| % Change  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 5.3%     | 3.8%     | -0.8%    | 2.0%     | 1.3%     | -7.2%    | -10.3%   | 0.3%     | 1.2%     | 4.0%     | 3.9%     | 4.4%     | 5.7%     | 7.7%     | 7.2%     | 5.9%     | 3.7%     | 4.0%     | -1.9%    | 0.0%     | 5.7%     |
| NEEC 7/2009                                       | 5.3%     | 3.8%     | -0.8%    | 2.0%     | 1.3%     | -7.2%    | -8.7%    | -0.6%    | -0.5%    | 2.8%     | 2.0%     | 4.3%     | 4.6%     | 7.4%     | 5.6%     | 6.7%     | 3.7%     | 4.0%     | -1.7%    | -0.8%    | 4.9%     |
| <b>5. PROPERTY INCOME</b>                         |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 2,072.7  | 2,094.8  | 2,093.2  | 2,110.9  | 2,124.2  | 2,089.2  | 2,043.6  | 2,038.1  | 2,011.7  | 1,976.9  | 1,952.7  | 1,940.0  | 1,937.7  | 1,930.9  | 1,943.5  | 1,966.5  | 1,956.6  | 2,092.9  | 2,073.8  | 1,970.3  | 1,944.7  |
| NEEC 7/2009                                       | 2,072.7  | 2,094.8  | 2,093.2  | 2,110.9  | 2,124.2  | 2,079.9  | 1,994.5  | 1,981.8  | 1,917.3  | 1,903.9  | 1,902.0  | 1,900.2  | 1,903.0  | 1,898.3  | 1,900.3  | 1,918.9  | 1,956.6  | 2,092.9  | 2,045.1  | 1,905.8  | 1,905.1  |
| % Change  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 9.3%     | 4.3%     | -0.3%    | 3.4%     | 2.5%     | -6.4%    | -8.5%    | -1.1%    | -5.1%    | -6.7%    | -4.8%    | -2.6%    | -0.5%    | -1.4%    | 2.6%     | 4.8%     | 12.5%    | 7.0%     | -0.9%    | -5.0%    | -1.3%    |
| NEEC 7/2009                                       | 9.3%     | 4.3%     | -0.3%    | 3.4%     | 2.5%     | -8.1%    | -15.4%   | -2.5%    | -12.4%   | -2.8%    | -0.4%    | -0.4%    | 0.6%     | -1.0%    | 0.4%     | 4.0%     | 12.5%    | 7.0%     | -2.3%    | -6.8%    | 0.0%     |
| <b>6. TRANSFER PAYMENTS</b>                       |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 1,720.6  | 1,737.8  | 1,778.1  | 1,926.3  | 1,872.7  | 1,902.3  | 1,964.5  | 2,122.2  | 2,058.2  | 2,070.5  | 2,086.8  | 2,111.6  | 2,138.3  | 2,163.5  | 2,189.8  | 2,214.8  | 1,661.2  | 1,790.7  | 1,965.4  | 2,081.8  | 2,176.6  |
| NEEC 7/2009                                       | 1,720.6  | 1,737.8  | 1,778.1  | 1,926.3  | 1,872.7  | 1,899.3  | 1,987.5  | 2,135.6  | 2,111.4  | 2,116.8  | 2,138.8  | 2,148.4  | 2,164.0  | 2,184.1  | 2,218.2  | 2,238.2  | 1,661.2  | 1,790.7  | 1,973.8  | 2,128.8  | 2,201.1  |
| % Change  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 5.1%     | 4.1%     | 9.6%     | 37.7%    | -10.7%   | 6.5%     | 13.7%    | 36.2%    | -11.5%   | 2.4%     | 3.2%     | 4.9%     | 5.1%     | 4.8%     | 5.0%     | 4.6%     | 6.2%     | 7.8%     | 9.8%     | 5.9%     | 4.6%     |
| NEEC 7/2009                                       | 5.1%     | 4.1%     | 9.6%     | 37.7%    | -10.7%   | 5.8%     | 19.9%    | 33.3%    | -4.5%    | 1.0%     | 4.2%     | 1.8%     | 2.9%     | 3.8%     | 6.4%     | 3.7%     | 6.2%     | 7.8%     | 10.2%    | 7.9%     | 3.4%     |
| <b>7. REAL DISPOSABLE INCOME</b>                  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 8,671.1  | 8,683.1  | 8,667.9  | 8,891.0  | 8,689.1  | 8,760.4  | 8,865.9  | 9,066.6  | 9,103.3  | 9,097.5  | 9,011.6  | 9,021.4  | 9,047.0  | 9,054.8  | 9,042.2  | 9,081.2  | 8,538.9  | 8,728.3  | 8,845.5  | 9,058.5  | 9,056.3  |
| NEEC 7/2009                                       | 8,671.1  | 8,683.1  | 8,667.9  | 8,891.0  | 8,696.4  | 8,758.2  | 8,887.0  | 9,026.6  | 8,958.2  | 8,960.5  | 8,899.5  | 8,911.8  | 8,928.9  | 8,922.2  | 8,850.6  | 8,883.2  | 8,538.9  | 8,728.3  | 8,842.0  | 8,932.5  | 8,896.2  |
| % Change  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC 2/2009                                       | 3.1%     | 0.6%     | -0.7%    | 10.7%    | -8.8%    | 3.3%     | 4.9%     | 9.4%     | 1.6%     | -0.3%    | -3.7%    | 0.4%     | 1.1%     | 0.3%     | -0.6%    | 1.7%     | 3.5%     | 2.2%     | 1.3%     | 2.4%     | 0.0%     |
| NEEC 7/2009                                       | 3.1%     | 0.6%     | -0.7%    | 10.7%    | -8.5%    | 2.9%     | 6.0%     | 6.4%     | -3.0%    | 0.1%     | -2.7%    | 0.6%     | 0.8%     | -0.3%    | -3.2%    | 1.5%     | 3.5%     | 2.2%     | 1.3%     | 1.0%     | -0.4%    |

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

|                                    | <u>2007-3</u> | <u>2007-4</u> | <u>2008-1</u> | <u>2008-2</u> | <u>2008-3</u> | <u>2008-4</u> | <u>2009-1</u> | <u>2009-2</u> | <u>2009-3</u> | <u>2009-4</u> | <u>2010-1</u> | <u>2010-2</u> | <u>2010-3</u> | <u>2010-4</u> | <u>2011-1</u> | <u>2011-2</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| 8. REAL PER CAPITA PERSONAL INCOME |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                        | 32,842        | 32,810        | 32,682        | 32,782        | 32,323        | 32,613        | 32,649        | 33,180        | 32,892        | 32,746        | 32,612        | 32,546        | 32,535        | 32,547        | 32,597        | 32,687        | 32,449       | 32,779       | 32,691       | 32,699       | 32,592       |
| NEEC 7/2009                        | 32,842        | 32,810        | 32,682        | 32,782        | 32,352        | 32,543        | 32,349        | 32,456        | 32,082        | 31,974        | 31,967        | 31,910        | 31,867        | 31,822        | 31,793        | 31,838        | 32,449       | 32,779       | 32,425       | 31,983       | 31,830       |
| % Change                           |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                        | 1.8%          | -0.4%         | -1.5%         | 1.2%          | -5.5%         | 3.6%          | 0.4%          | 6.7%          | -3.4%         | -1.8%         | -1.6%         | -0.8%         | -0.1%         | 0.2%          | 0.6%          | 1.1%          | 3.1%         | 1.0%         | -0.3%        | 0.0%         | -0.3%        |
| NEEC 7/2009                        | 1.8%          | -0.4%         | -1.5%         | 1.2%          | -5.1%         | 2.4%          | -2.4%         | 1.3%          | -4.5%         | -1.3%         | -0.1%         | -0.7%         | -0.5%         | -0.6%         | -0.4%         | 0.6%          | 3.1%         | 1.0%         | -1.1%        | -1.4%        | -0.5%        |
| 9. SAVINGS RATE (%)                |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                        | 0.4           | 0.4           | 0.2           | 2.4           | 1.2           | 2.9           | 4.9           | 6.8           | 6.6           | 6.1           | 4.9           | 4.6           | 4.3           | 3.9           | 3.4           | 3.4           | 0.7          | 0.9          | 3.9          | 5.5          | 3.7          |
| NEEC 7/2009                        | 0.4           | 0.4           | 0.2           | 2.4           | 1.3           | 3.2           | 4.3           | 6.0           | 5.1           | 5.1           | 4.3           | 4.2           | 4.0           | 3.5           | 2.6           | 2.7           | 0.7          | 0.9          | 3.7          | 4.7          | 3.2          |

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

|   | 2007-3 | 2007-4 | 2008-1 | 2008-2 | 2008-3 | 2008-4 | 2009-1 | 2009-2 | 2009-3 | 2009-4 | 2010-1 | 2010-2 | 2010-3 | 2010-4 | 2011-1 | 2011-2 | 06-07 | 07-08 | 08-09 | 09-10 | 10-11 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| <b>EMPLOYMENT &amp; OUTPUT</b>          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |
| 1. U.S. POPULATION (Millions)           |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |
| NEEC 2/2009                             | 302.8  | 303.5  | 304.2  | 305.0  | 305.7  | 306.5  | 307.2  | 308.0  | 308.7  | 309.5  | 310.2  | 311.0  | 311.7  | 312.5  | 313.2  | 314.0  | 301.0 | 303.9 | 306.9 | 309.9 | 312.9 |
| NEEC 7/2009                             | 302.8  | 303.5  | 304.2  | 305.0  | 305.7  | 306.5  | 307.2  | 308.0  | 308.7  | 309.5  | 310.2  | 311.0  | 311.7  | 312.5  | 313.2  | 314.0  | 301.0 | 303.9 | 306.9 | 309.9 | 312.9 |
| % Change                                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |
| NEEC 2/2009                             | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  |
| NEEC 7/2009                             | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  |
| 2. CIVILIAN LABOR FORCE (Millions)      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |
| NEEC 2/2009                             | 153.1  | 153.6  | 153.7  | 154.3  | 154.7  | 154.6  | 153.5  | 153.5  | 153.5  | 153.5  | 153.5  | 153.7  | 153.9  | 154.2  | 154.5  | 154.9  | 152.4 | 153.7 | 154.1 | 153.5 | 154.4 |
| NEEC 7/2009                             | 153.1  | 153.6  | 153.7  | 154.3  | 154.7  | 154.6  | 154.0  | 155.0  | 154.9  | 154.8  | 154.8  | 154.9  | 155.0  | 155.2  | 155.5  | 155.9  | 152.4 | 153.7 | 154.6 | 154.8 | 155.4 |
| % Change                                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |
| NEEC 2/2009                             | 0.9%   | 1.3%   | 0.3%   | 1.4%   | 1.0%   | 0.0%   | -2.8%  | -0.1%  | -0.1%  | 0.0%   | 0.2%   | 0.4%   | 0.5%   | 0.8%   | 0.9%   | 1.0%   | 1.4%  | 0.8%  | 0.3%  | -0.4% | 0.5%  |
| NEEC 7/2009                             | 0.9%   | 1.3%   | 0.3%   | 1.4%   | 1.0%   | 0.0%   | -1.7%  | 2.6%   | -0.3%  | -0.2%  | 0.0%   | 0.2%   | 0.4%   | 0.6%   | 0.8%   | 0.9%   | 1.4%  | 0.8%  | 0.6%  | 0.2%  | 0.4%  |
| 3. LABOR FORCE PARTICIPATION RATE (%)   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |
| NEEC 2/2009                             | 64.5   | 64.5   | 64.3   | 64.4   | 64.4   | 64.2   | 63.5   | 63.4   | 63.2   | 63.0   | 62.9   | 62.7   | 62.7   | 62.6   | 62.6   | 62.6   | 64.6  | 64.4  | 63.9  | 62.9  | 62.6  |
| NEEC 7/2009                             | 64.5   | 64.5   | 64.3   | 64.4   | 64.4   | 64.2   | 63.7   | 64.0   | 63.7   | 63.5   | 63.4   | 63.2   | 63.1   | 63.1   | 63.0   | 63.0   | 64.6  | 64.4  | 64.1  | 63.5  | 63.0  |
| 4. TOTAL EMPLOYMENT (Millions)          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |
| NEEC 2/2009                             | 146.0  | 146.3  | 146.1  | 146.0  | 145.3  | 144.0  | 141.4  | 140.4  | 139.4  | 138.7  | 138.4  | 138.4  | 138.6  | 139.1  | 139.7  | 140.4  | 145.5 | 146.1 | 142.8 | 138.7 | 139.5 |
| NEEC 7/2009                             | 146.0  | 146.3  | 146.1  | 146.0  | 145.3  | 144.0  | 141.6  | 140.5  | 139.6  | 138.9  | 138.5  | 138.3  | 138.3  | 138.6  | 138.9  | 139.5  | 145.5 | 146.1 | 142.9 | 138.8 | 138.8 |
| % Change                                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |
| NEEC 2/2009                             | 0.3%   | 0.8%   | -0.4%  | -0.4%  | -1.9%  | -3.4%  | -7.1%  | -2.9%  | -2.8%  | -1.9%  | -0.8%  | 0.0%   | 0.6%   | 1.4%   | 1.8%   | 2.0%   | 1.7%  | 0.4%  | -2.3% | -2.8% | 0.5%  |
| NEEC 7/2009                             | 0.3%   | 0.8%   | -0.4%  | -0.4%  | -1.9%  | -3.4%  | -6.7%  | -2.9%  | -2.7%  | -1.9%  | -1.3%  | -0.7%  | 0.0%   | 0.9%   | 1.0%   | 1.6%   | 1.7%  | 0.4%  | -2.2% | -2.8% | 0.0%  |
| 5. TOTAL NON-FARM JOBS (Millions)       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |
| NEEC 2/2009                             | 137.6  | 138.0  | 137.9  | 137.5  | 137.0  | 135.8  | 134.0  | 133.0  | 132.1  | 131.6  | 131.4  | 131.5  | 131.7  | 132.0  | 132.6  | 133.2  | 137.0 | 137.8 | 134.9 | 131.7 | 132.4 |
| NEEC 7/2009                             | 137.6  | 138.0  | 137.9  | 137.5  | 137.0  | 135.7  | 133.7  | 132.2  | 131.3  | 130.7  | 130.4  | 130.4  | 130.3  | 130.6  | 130.9  | 131.5  | 137.0 | 137.8 | 134.6 | 130.7 | 130.8 |
| % Change                                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |
| NEEC 2/2009                             | 0.1%   | 1.2%   | -0.2%  | -1.3%  | -1.5%  | -3.6%  | -5.0%  | -3.1%  | -2.5%  | -1.7%  | -0.3%  | 0.2%   | 0.5%   | 1.1%   | 1.7%   | 1.9%   | 1.4%  | 0.6%  | -2.0% | -2.4% | 0.5%  |
| NEEC 7/2009                             | 0.1%   | 1.2%   | -0.2%  | -1.3%  | -1.5%  | -3.7%  | -5.9%  | -4.4%  | -2.6%  | -1.9%  | -0.9%  | 0.1%   | -0.2%  | 0.8%   | 1.1%   | 1.7%   | 1.4%  | 0.6%  | -2.3% | -2.9% | 0.1%  |
| 6. UNEMPLOYMENT RATE (%)                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |
| NEEC 2/2009                             | 4.70   | 4.80   | 4.93   | 5.37   | 6.07   | 6.87   | 7.88   | 8.54   | 9.17   | 9.61   | 9.83   | 9.92   | 9.91   | 9.77   | 9.57   | 9.36   | 4.53  | 4.95  | 7.34  | 9.63  | 9.65  |
| NEEC 7/2009                             | 4.70   | 4.80   | 4.93   | 5.37   | 6.07   | 6.87   | 8.07   | 9.31   | 9.85   | 10.23  | 10.53  | 10.72  | 10.80  | 10.73  | 10.68  | 10.52  | 4.53  | 4.95  | 7.58  | 10.33 | 10.68 |
| 7. EMPLOYMENT COST INDEX                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |
| NEEC 2/2009                             | 105.9  | 106.7  | 107.6  | 108.4  | 109.0  | 109.6  | 110.1  | 110.5  | 110.9  | 111.1  | 111.3  | 111.5  | 111.8  | 112.1  | 112.4  | 112.8  | 103.8 | 107.2 | 109.8 | 111.2 | 112.3 |
| NEEC 7/2009                             | 105.9  | 106.7  | 107.6  | 108.4  | 109.1  | 109.6  | 109.8  | 110.0  | 110.3  | 110.6  | 110.9  | 111.1  | 111.4  | 111.7  | 112.1  | 112.4  | 103.8 | 107.2 | 109.6 | 110.7 | 111.9 |
| % Change                                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |
| NEEC 2/2009                             | 3.1%   | 3.1%   | 3.4%   | 3.0%   | 2.2%   | 2.2%   | 1.8%   | 1.6%   | 1.3%   | 0.8%   | 0.7%   | 0.7%   | 1.0%   | 1.1%   | 1.2%   | 1.3%   | 3.3%  | 3.2%  | 2.5%  | 1.3%  | 1.0%  |
| NEEC 7/2009                             | 3.5%   | 3.1%   | 3.4%   | 3.0%   | 2.6%   | 1.8%   | 0.7%   | 0.7%   | 1.2%   | 1.0%   | 1.0%   | 0.9%   | 1.0%   | 1.2%   | 1.1%   | 1.2%   | 3.3%  | 3.3%  | 2.3%  | 1.0%  | 1.1%  |
| 8. NON-FARM BUSINESS PRODUCTIVITY INDEX |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |
| NEEC 2/2009                             | 138.3  | 138.6  | 139.5  | 140.8  | 141.3  | 142.4  | 141.9  | 141.7  | 142.2  | 143.0  | 143.9  | 144.8  | 145.6  | 146.4  | 146.8  | 147.3  | 135.3 | 139.3 | 141.8 | 143.5 | 146.5 |
| NEEC 7/2009                             | 138.7  | 138.5  | 139.4  | 141.0  | 141.7  | 141.5  | 142.1  | 143.3  | 144.3  | 144.7  | 145.0  | 145.7  | 146.1  | 146.8  | 147.1  | 147.7  | 135.3 | 139.4 | 142.2 | 144.9 | 146.9 |
| % Change                                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |
| NEEC 2/2009                             | 5.8%   | 0.8%   | 2.6%   | 3.6%   | 1.5%   | 3.2%   | -1.3%  | -0.8%  | 1.6%   | 2.3%   | 2.6%   | 2.4%   | 2.1%   | 2.3%   | 1.3%   | 1.1%   | 0.3%  | 2.9%  | 1.8%  | 1.2%  | 2.1%  |
| NEEC 7/2009                             | 7.0%   | -0.5%  | 2.6%   | 4.7%   | 2.2%   | -0.6%  | 1.6%   | 3.4%   | 2.8%   | 1.1%   | 0.9%   | 1.9%   | 1.0%   | 2.0%   | 0.9%   | 1.8%   | 0.3%  | 3.0%  | 2.0%  | 1.9%  | 1.4%  |

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

|   | <u>2007-3</u> | <u>2007-4</u> | <u>2008-1</u> | <u>2008-2</u> | <u>2008-3</u> | <u>2008-4</u> | <u>2009-1</u> | <u>2009-2</u> | <u>2009-3</u> | <u>2009-4</u> | <u>2010-1</u> | <u>2010-2</u> | <u>2010-3</u> | <u>2010-4</u> | <u>2011-1</u> | <u>2011-2</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| 9. INDUSTRIAL PRODUCTION INDEX                  |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                     | 112.1         | 112.2         | 112.3         | 111.3         | 108.8         | 105.5         | 100.7         | 99.6          | 98.7          | 97.8          | 97.7          | 98.1          | 98.9          | 100.1         | 101.5         | 102.9         | 110.3        | 112.0        | 103.6        | 98.1         | 100.9        |
| NEEC 7/2009                                     | 111.7         | 112.0         | 112.0         | 110.7         | 108.1         | 104.4         | 99.1          | 95.9          | 96.6          | 96.6          | 96.2          | 96.1          | 96.4          | 97.0          | 98.0          | 99.2          | 110.4        | 111.6        | 101.9        | 96.4         | 97.7         |
| % Change  |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                     | 3.6%          | 0.3%          | 0.4%          | -3.4%         | -8.9%         | -11.5%        | -17.0%        | -4.2%         | -3.4%         | -3.6%         | -0.5%         | 1.6%          | 3.3%          | 4.8%          | 5.9%          | 5.7%          | 1.8%         | 1.5%         | -7.4%        | -5.3%        | 2.8%         |
| NEEC 7/2009                                     | 2.1%          | 0.8%          | 0.2%          | -4.6%         | -9.0%         | -13.0%        | -19.0%        | -12.1%        | 2.7%          | 0.2%          | -1.5%         | -0.4%         | 1.0%          | 2.7%          | 4.3%          | 5.1%          | 1.9%         | 1.1%         | -8.7%        | -5.4%        | 1.3%         |
| 10. HOUSING STARTS (Millions of Units)          |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                     | 1.298         | 1.151         | 1.053         | 1.025         | 0.876         | 0.656         | 0.513         | 0.504         | 0.528         | 0.553         | 0.631         | 0.824         | 0.962         | 1.082         | 1.193         | 1.269         | 1.547        | 1.132        | 0.637        | 0.634        | 1.127        |
| NEEC 7/2009                                     | 1.289         | 1.166         | 1.059         | 1.017         | 0.868         | 0.658         | 0.528         | 0.511         | 0.570         | 0.595         | 0.661         | 0.735         | 0.821         | 0.916         | 1.026         | 1.123         | 1.546        | 1.133        | 0.641        | 0.640        | 0.972        |
| % Change  |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                     | -37.6%        | -38.0%        | -30.0%        | -10.2%        | -46.7%        | -68.5%        | -62.6%        | -7.1%         | 20.7%         | 20.6%         | 69.3%         | 191.0%        | 85.5%         | 60.1%         | 47.6%         | 27.9%         | -24.0%       | -26.8%       | -43.7%       | -0.4%        | 77.6%        |
| NEEC 7/2009                                     | -37.7%        | -33.0%        | -32.0%        | -14.9%        | -46.9%        | -67.0%        | -58.6%        | -12.1%        | 55.3%         | 18.5%         | 52.3%         | 53.1%         | 55.8%         | 54.5%         | 57.7%         | 43.5%         | -24.1%       | -26.7%       | -43.4%       | -0.1%        | 51.7%        |
| 11. NEW LIGHT VEHICLE SALES (Millions of Units) |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                     | 15.931        | 15.985        | 15.210        | 14.101        | 12.888        | 10.307        | 9.392         | 9.724         | 9.840         | 9.748         | 10.348        | 11.249        | 12.094        | 12.987        | 13.494        | 13.854        | 16.311       | 15.307       | 10.578       | 10.296       | 13.107       |
| NEEC 7/2009                                     | 15.931        | 15.985        | 15.210        | 14.101        | 12.888        | 10.307        | 9.490         | 9.559         | 9.369         | 8.909         | 9.063         | 9.488         | 10.373        | 11.190        | 11.848        | 12.334        | 16.311       | 15.307       | 10.561       | 9.207        | 11.436       |
| % Change  |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                     | -4.1%         | 1.4%          | -18.0%        | -26.1%        | -30.2%        | -59.1%        | -31.1%        | 14.9%         | 4.9%          | -3.7%         | 27.0%         | 39.6%         | 33.6%         | 32.9%         | 16.6%         | 11.1%         | -2.7%        | -6.2%        | -30.9%       | -2.7%        | 27.3%        |
| NEEC 7/2009                                     | -4.1%         | 1.4%          | -18.0%        | -26.1%        | -30.2%        | -59.1%        | -28.1%        | 2.9%          | -7.7%         | -18.2%        | 7.1%          | 20.1%         | 42.9%         | 35.4%         | 25.7%         | 17.5%         | -2.7%        | -6.2%        | -31.0%       | -12.8%       | 24.2%        |

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

|   | 2007-3  | 2007-4  | 2008-1  | 2008-2  | 2008-3  | 2008-4  | 2009-1  | 2009-2  | 2009-3  | 2009-4  | 2010-1  | 2010-2  | 2010-3  | 2010-4  | 2011-1  | 2011-2  | 06-07   | 07-08   | 08-09   | 09-10   | 10-11   |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>FINANCIAL MARKETS</b>                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 1. PRIME RATE (%)                         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC 2/2009                               | 8.18    | 7.52    | 6.21    | 5.08    | 5.00    | 4.06    | 3.25    | 3.25    | 3.25    | 3.25    | 3.25    | 3.25    | 3.31    | 3.61    | 4.35    | 5.09    | 8.25    | 6.75    | 3.89    | 3.25    | 4.09    |
| NEEC 7/2009                               | 8.18    | 7.52    | 6.21    | 5.08    | 5.00    | 4.06    | 3.25    | 3.25    | 3.25    | 3.25    | 3.25    | 3.25    | 3.25    | 3.34    | 3.86    | 4.59    | 8.25    | 6.75    | 3.89    | 3.25    | 3.76    |
| 2. 90-DAY T-BILL RATE (%)                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC 2/2009                               | 4.35    | 3.44    | 2.15    | 1.61    | 1.51    | 0.33    | 0.17    | 0.20    | 0.21    | 0.28    | 0.36    | 0.45    | 0.77    | 1.13    | 1.86    | 2.57    | 4.89    | 2.89    | 0.55    | 0.33    | 1.58    |
| NEEC 7/2009                               | 4.35    | 3.44    | 2.15    | 1.61    | 1.51    | 0.33    | 0.21    | 0.17    | 0.20    | 0.30    | 0.37    | 0.43    | 0.59    | 0.78    | 1.32    | 2.01    | 4.89    | 2.89    | 0.56    | 0.32    | 1.18    |
| 3. 180-DAY T-BILL RATE (%)                |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC 2/2009                               | 4.46    | 3.61    | 2.18    | 1.82    | 1.83    | 0.77    | 0.29    | 0.32    | 0.31    | 0.37    | 0.45    | 0.56    | 0.92    | 1.30    | 2.04    | 2.75    | 4.91    | 3.02    | 0.80    | 0.42    | 1.75    |
| NEEC 7/2009                               | 4.46    | 3.61    | 2.18    | 1.82    | 1.83    | 0.77    | 0.39    | 0.32    | 0.33    | 0.40    | 0.46    | 0.53    | 0.73    | 0.93    | 1.48    | 2.19    | 4.91    | 3.02    | 0.83    | 0.43    | 1.33    |
| 4. AAA CORPORATE BOND RATE (%)            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC 2/2009                               | 5.75    | 5.53    | 5.46    | 5.60    | 5.65    | 5.83    | 5.24    | 5.18    | 5.17    | 5.18    | 5.22    | 5.26    | 5.46    | 5.64    | 5.95    | 6.15    | 5.50    | 5.58    | 5.48    | 5.21    | 5.80    |
| NEEC 7/2009                               | 5.75    | 5.53    | 5.46    | 5.60    | 5.65    | 5.83    | 5.27    | 5.52    | 5.43    | 5.40    | 5.44    | 5.51    | 5.46    | 5.32    | 5.49    | 5.65    | 5.50    | 5.58    | 5.57    | 5.45    | 5.48    |
| 5. CONVENTIONAL MORTGAGE RATE (%)         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC 2/2009                               | 6.55    | 6.23    | 5.87    | 6.09    | 6.31    | 5.87    | 5.06    | 5.10    | 5.00    | 5.04    | 5.04    | 5.07    | 5.29    | 5.58    | 6.01    | 6.45    | 6.35    | 6.18    | 5.58    | 5.03    | 5.83    |
| NEEC 7/2009                               | 6.55    | 6.23    | 5.87    | 6.09    | 6.31    | 5.87    | 5.06    | 5.03    | 5.26    | 5.20    | 5.18    | 5.23    | 5.23    | 5.19    | 5.38    | 5.63    | 6.35    | 6.18    | 5.57    | 5.21    | 5.36    |
| 6. MONEY SUPPLY, M1 (Billions of Dollars) |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC 2/2009                               | 1,367.1 | 1,367.6 | 1,370.8 | 1,377.0 | 1,414.8 | 1,531.7 | 1,555.2 | 1,578.0 | 1,599.3 | 1,620.9 | 1,638.7 | 1,656.9 | 1,676.1 | 1,692.0 | 1,703.6 | 1,714.5 | 1,369.7 | 1,370.6 | 1,519.9 | 1,629.0 | 1,696.6 |
| NEEC 7/2009                               | 1,366.9 | 1,367.6 | 1,370.6 | 1,376.9 | 1,414.6 | 1,531.3 | 1,566.0 | 1,604.2 | 1,625.9 | 1,645.1 | 1,658.7 | 1,672.3 | 1,688.9 | 1,705.6 | 1,716.2 | 1,724.2 | 1,369.8 | 1,370.5 | 1,529.0 | 1,650.5 | 1,708.7 |
| % Change                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC 2/2009                               | -2.1%   | 0.2%    | 0.9%    | 1.8%    | 11.4%   | 37.4%   | 6.3%    | 6.0%    | 5.5%    | 5.5%    | 4.5%    | 4.5%    | 4.7%    | 3.8%    | 2.8%    | 2.6%    | -0.6%   | 0.1%    | 10.9%   | 7.2%    | 4.1%    |
| NEEC 7/2009                               | -2.2%   | 0.2%    | 0.9%    | 1.9%    | 11.4%   | 37.3%   | 9.4%    | 10.1%   | 5.5%    | 4.8%    | 3.4%    | 3.3%    | 4.0%    | 4.0%    | 2.5%    | 1.9%    | -0.6%   | 0.1%    | 11.6%   | 7.9%    | 3.5%    |
| 7. MONEY SUPPLY, M2 (Billions of Dollars) |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC 2/2009                               | 7,283.2 | 7,384.8 | 7,534.4 | 7,635.4 | 7,727.2 | 8,014.1 | 8,215.1 | 8,370.2 | 8,485.7 | 8,592.0 | 8,684.5 | 8,776.4 | 8,876.3 | 9,008.0 | 9,129.5 | 9,250.3 | 7,030.4 | 7,459.5 | 8,081.6 | 8,634.6 | 9,066.0 |
| NEEC 7/2009                               | 7,280.6 | 7,382.5 | 7,532.4 | 7,634.4 | 7,715.8 | 7,992.0 | 8,256.1 | 8,313.6 | 8,386.6 | 8,462.8 | 8,528.3 | 8,604.8 | 8,689.1 | 8,819.7 | 8,934.7 | 9,072.5 | 7,028.1 | 7,457.5 | 8,069.4 | 8,495.6 | 8,879.0 |
| % Change                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC 2/2009                               | 5.4%    | 5.7%    | 8.3%    | 5.5%    | 4.9%    | 15.7%   | 10.4%   | 7.8%    | 5.6%    | 5.1%    | 4.4%    | 4.3%    | 4.6%    | 6.1%    | 5.5%    | 5.4%    | 5.3%    | 6.1%    | 8.3%    | 6.8%    | 5.0%    |
| NEEC 7/2009                               | 5.4%    | 5.7%    | 8.4%    | 5.5%    | 4.3%    | 15.1%   | 13.9%   | 2.8%    | 3.6%    | 3.7%    | 3.1%    | 3.6%    | 4.0%    | 6.2%    | 5.3%    | 6.3%    | 5.3%    | 6.1%    | 8.2%    | 5.3%    | 4.5%    |
| 8. MUNICIPAL BOND RATE (%)                |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC 2/2009                               | 4.58    | 4.43    | 4.59    | 4.66    | 4.74    | 5.44    | 5.03    | 4.87    | 4.80    | 4.81    | 4.80    | 4.79    | 5.01    | 5.26    | 5.68    | 6.06    | 4.30    | 4.56    | 5.02    | 4.80    | 5.50    |
| NEEC 7/2009                               | 4.58    | 4.43    | 4.59    | 4.66    | 4.74    | 5.44    | 4.99    | 4.73    | 4.65    | 4.65    | 4.66    | 4.72    | 4.69    | 4.65    | 4.87    | 5.08    | 4.30    | 4.56    | 4.97    | 4.67    | 4.82    |
| 9. STANDARD & POOR'S INDEX                |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC 2/2009                               | 1,490.8 | 1,494.1 | 1,350.2 | 1,371.6 | 1,251.9 | 909.8   | 805.3   | 822.4   | 864.5   | 909.0   | 959.6   | 976.8   | 1,026.7 | 1,076.8 | 1,126.4 | 1,175.6 | 1,399.9 | 1,426.7 | 947.4   | 927.5   | 1,101.4 |
| NEEC 7/2009                               | 1,490.8 | 1,494.1 | 1,350.2 | 1,371.6 | 1,251.9 | 909.8   | 809.3   | 892.1   | 822.2   | 849.0   | 877.2   | 899.5   | 934.6   | 969.3   | 1,003.1 | 1,042.0 | 1,399.9 | 1,426.7 | 965.8   | 862.0   | 987.2   |
| % Change                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC 2/2009                               | -1.5%   | 0.9%    | -33.3%  | 6.5%    | -30.6%  | -72.1%  | -38.6%  | 8.8%    | 22.1%   | 22.2%   | 24.2%   | 7.4%    | 22.1%   | 21.0%   | 19.8%   | 18.7%   | 11.6%   | 1.9%    | -33.6%  | -2.1%   | 18.8%   |
| NEEC 7/2009                               | -1.5%   | 0.9%    | -33.3%  | 6.5%    | -30.6%  | -72.1%  | -37.4%  | 47.7%   | -27.9%  | 13.7%   | 14.0%   | 10.6%   | 16.5%   | 15.7%   | 14.7%   | 16.5%   | 11.6%   | 1.9%    | -32.3%  | -10.7%  | 14.5%   |

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

|   | 2007-3 | 2007-4 | 2008-1 | 2008-2 | 2008-3 | 2008-4 | 2009-1 | 2009-2 | 2009-3 | 2009-4 | 2010-1 | 2010-2 | 2010-3 | 2010-4 | 2011-1 | 2011-2 | 06-07 | 07-08 | 08-09  | 09-10  | 10-11 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--------|--------|-------|
| <b>PRICES</b>                             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |        |        |       |
| 1. CONSUMER PRICE INDEX                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |        |        |       |
| NEEC 2/2009                               | 208.0  | 210.6  | 212.8  | 215.4  | 219.0  | 213.8  | 211.6  | 209.7  | 209.7  | 210.5  | 211.6  | 212.9  | 214.3  | 215.6  | 217.3  | 218.8  | 204.1 | 211.7 | 213.5  | 211.2  | 216.5 |
| NEEC 7/2009                               | 207.7  | 210.7  | 213.0  | 215.4  | 218.6  | 213.9  | 212.6  | 213.2  | 213.5  | 214.4  | 214.9  | 216.1  | 217.3  | 218.9  | 220.8  | 222.4  | 204.1 | 211.7 | 214.6  | 214.7  | 219.8 |
| % Change                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |        |        |       |
| NEEC 2/2009                               | 2.8%   | 5.0%   | 4.3%   | 5.0%   | 6.7%   | -9.2%  | -4.0%  | -3.5%  | 0.0%   | 1.4%   | 2.1%   | 2.6%   | 2.6%   | 2.5%   | 3.1%   | 2.9%   | 2.6%  | 3.7%  | 0.9%   | -1.1%  | 2.5%  |
| NEEC 7/2009                               | 2.4%   | 5.8%   | 4.5%   | 4.5%   | 6.2%   | -8.3%  | -2.4%  | 1.1%   | 0.6%   | 1.7%   | 0.9%   | 2.1%   | 2.3%   | 2.9%   | 3.6%   | 3.0%   | 2.6%  | 3.7%  | 1.4%   | 0.1%   | 2.4%  |
| 2. CORE CONSUMER PRICE INDEX              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |        |        |       |
| NEEC 2/2009                               | 211.3  | 212.6  | 213.9  | 214.9  | 216.6  | 216.8  | 217.4  | 217.4  | 217.5  | 217.6  | 218.2  | 218.8  | 219.6  | 220.6  | 221.7  | 222.8  | 208.4 | 213.2 | 217.0  | 218.0  | 221.2 |
| NEEC 7/2009                               | 211.2  | 212.6  | 213.9  | 215.0  | 216.5  | 216.8  | 217.7  | 218.9  | 219.6  | 220.2  | 221.0  | 221.9  | 222.9  | 223.9  | 225.0  | 226.2  | 208.4 | 213.2 | 217.5  | 220.7  | 224.5 |
| % Change                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |        |        |       |
| NEEC 2/2009                               | 2.5%   | 2.5%   | 2.5%   | 1.9%   | 3.2%   | 0.4%   | 1.0%   | 0.0%   | 0.1%   | 0.3%   | 0.9%   | 1.2%   | 1.5%   | 1.7%   | 2.0%   | 2.0%   | 2.6%  | 2.3%  | 1.8%   | 0.4%   | 1.4%  |
| NEEC 7/2009                               | 2.1%   | 2.7%   | 2.5%   | 2.0%   | 2.8%   | 0.6%   | 1.5%   | 2.3%   | 1.2%   | 1.2%   | 1.3%   | 1.7%   | 1.8%   | 1.8%   | 2.0%   | 2.1%   | 2.6%  | 2.3%  | 2.0%   | 1.5%   | 1.7%  |
| 3. WHOLESALE PRICE INDEX                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |        |        |       |
| NEEC 2/2009                               | 173.5  | 177.3  | 184.8  | 195.5  | 200.3  | 178.2  | 167.9  | 160.3  | 159.0  | 158.9  | 160.5  | 163.0  | 164.8  | 165.9  | 167.5  | 169.4  | 167.6 | 182.8 | 176.7  | 160.4  | 166.9 |
| NEEC 7/2009                               | 173.2  | 178.3  | 185.2  | 194.1  | 199.8  | 179.1  | 170.9  | 169.2  | 167.8  | 168.0  | 167.9  | 168.8  | 170.1  | 171.7  | 175.2  | 177.6  | 167.6 | 182.7 | 179.7  | 168.1  | 173.6 |
| % Change                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |        |        |       |
| NEEC 2/2009                               | 2.5%   | 9.1%   | 18.1%  | 25.3%  | 10.2%  | -37.3% | -21.2% | -16.9% | -3.1%  | -0.3%  | 4.2%   | 6.2%   | 4.5%   | 2.6%   | 4.1%   | 4.5%   | 2.9%  | 9.0%  | -3.3%  | -9.2%  | 4.1%  |
| NEEC 7/2009                               | 4.4%   | 12.4%  | 16.3%  | 20.8%  | 12.2%  | -35.5% | -17.1% | -3.9%  | -3.3%  | 0.5%   | -0.2%  | 2.1%   | 3.2%   | 3.8%   | 8.3%   | 5.6%   | 2.9%  | 9.0%  | -1.6%  | -6.5%  | 3.3%  |
| 4. PRICE OF CRUDE OIL (\$ per Barrel)     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |        |        |       |
| NEEC 2/2009                               | 71.38  | 83.97  | 91.19  | 117.06 | 113.88 | 55.39  | 33.77  | 25.01  | 28.19  | 33.25  | 37.13  | 41.88  | 44.19  | 46.74  | 51.22  | 55.64  | 59.02 | 90.90 | 57.01  | 35.11  | 49.45 |
| NEEC 7/2009                               | 71.38  | 83.97  | 91.19  | 117.06 | 113.88 | 55.07  | 40.39  | 55.39  | 49.15  | 51.19  | 51.89  | 54.13  | 55.14  | 60.19  | 66.02  | 69.06  | 59.02 | 90.90 | 66.18  | 51.59  | 62.60 |
| % Change                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |        |        |       |
| NEEC 2/2009                               | 70.6%  | 91.5%  | 39.1%  | 171.6% | -10.4% | -94.4% | -86.2% | -69.9% | 61.5%  | 93.5%  | 55.4%  | 61.8%  | 23.9%  | 25.2%  | 44.1%  | 39.3%  | 1.6%  | 54.0% | -37.3% | -38.4% | 40.8% |
| NEEC 7/2009                               | 70.6%  | 91.5%  | 39.1%  | 171.6% | -10.4% | -94.5% | -71.1% | 253.6% | -38.0% | 17.6%  | 5.7%   | 18.3%  | 7.7%   | 41.9%  | 44.7%  | 19.8%  | 1.6%  | 54.0% | -27.2% | -22.1% | 21.3% |
| 5. CHAINED PRICE INDEX, GDP               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |        |        |       |
| NEEC 2/2009                               | 120.0  | 120.8  | 121.6  | 122.0  | 123.1  | 123.1  | 123.6  | 123.4  | 123.4  | 123.5  | 123.7  | 124.0  | 124.4  | 124.8  | 125.4  | 125.8  | 118.3 | 121.1 | 123.3  | 123.7  | 125.1 |
| NEEC 7/2009                               | 120.0  | 120.8  | 121.6  | 122.0  | 123.1  | 123.3  | 124.2  | 124.2  | 124.5  | 124.8  | 125.1  | 125.4  | 125.8  | 126.2  | 126.9  | 127.4  | 118.3 | 121.1 | 123.7  | 124.9  | 126.6 |
| % Change                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |        |        |       |
| NEEC 2/2009                               | 1.5%   | 2.8%   | 2.6%   | 1.1%   | 3.9%   | -0.1%  | 1.5%   | -0.5%  | 0.1%   | 0.2%   | 0.8%   | 1.0%   | 1.3%   | 1.3%   | 1.7%   | 1.3%   | 2.9%  | 2.3%  | 1.8%   | 0.3%   | 1.2%  |
| NEEC 7/2009                               | 1.5%   | 2.8%   | 2.6%   | 1.1%   | 3.9%   | 0.5%   | 2.8%   | 0.0%   | 1.0%   | 1.1%   | 0.8%   | 1.0%   | 1.2%   | 1.5%   | 2.0%   | 1.6%   | 2.9%  | 2.3%  | 2.1%   | 1.0%   | 1.3%  |
| 6. CHAINED PRICE INDEX, CONSUMER SPENDING |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |        |        |       |
| NEEC 2/2009                               | 118.0  | 119.2  | 120.3  | 121.5  | 123.0  | 121.3  | 120.4  | 119.7  | 119.7  | 120.0  | 120.5  | 121.1  | 121.7  | 122.3  | 123.1  | 123.8  | 116.0 | 119.8 | 121.1  | 120.3  | 122.7 |
| NEEC 7/2009                               | 118.0  | 119.2  | 120.3  | 121.5  | 123.0  | 121.5  | 121.2  | 121.7  | 121.8  | 122.1  | 122.4  | 122.9  | 123.5  | 124.2  | 125.1  | 125.9  | 116.0 | 119.8 | 121.9  | 122.3  | 124.7 |
| % Change                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |        |        |       |
| NEEC 2/2009                               | 2.5%   | 4.3%   | 3.6%   | 4.3%   | 5.0%   | -5.5%  | -2.9%  | -2.4%  | 0.1%   | 0.9%   | 1.6%   | 2.1%   | 2.2%   | 2.0%   | 2.5%   | 2.3%   | 2.4%  | 3.2%  | 1.1%   | -0.7%  | 2.0%  |
| NEEC 7/2009                               | 2.5%   | 4.3%   | 3.6%   | 4.3%   | 5.0%   | -4.9%  | -0.9%  | 1.5%   | 0.4%   | 1.1%   | 0.8%   | 1.7%   | 2.0%   | 2.4%   | 2.9%   | 2.4%   | 2.4%  | 3.2%  | 1.8%   | 0.4%   | 1.9%  |
| 7. CHAINED PRICE INDEX, NON-DURABLES      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |        |        |       |
| NEEC 2/2009                               | 118.7  | 121.1  | 123.1  | 125.0  | 128.1  | 122.0  | 118.9  | 116.8  | 116.7  | 117.4  | 118.3  | 119.3  | 120.2  | 121.0  | 122.3  | 123.5  | 116.2 | 122.0 | 121.5  | 117.9  | 121.7 |
| NEEC 7/2009                               | 118.7  | 121.1  | 123.1  | 125.0  | 128.1  | 122.5  | 120.8  | 121.9  | 122.0  | 122.8  | 122.9  | 123.6  | 124.3  | 125.5  | 126.9  | 128.0  | 116.2 | 122.0 | 123.3  | 122.8  | 126.2 |
| % Change                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |        |        |       |
| NEEC 2/2009                               | 2.9%   | 8.4%   | 6.7%   | 6.5%   | 10.3%  | -17.8% | -9.8%  | -6.7%  | -0.4%  | 2.4%   | 2.9%   | 3.6%   | 2.9%   | 3.0%   | 4.3%   | 3.9%   | 2.0%  | 4.9%  | -0.4%  | -2.9%  | 3.2%  |
| NEEC 7/2009                               | 2.9%   | 8.4%   | 6.7%   | 6.5%   | 10.3%  | -16.6% | -5.2%  | 3.6%   | 0.4%   | 2.5%   | 0.5%   | 2.3%   | 2.2%   | 3.8%   | 4.7%   | 3.4%   | 2.0%  | 4.9%  | 1.1%   | -0.4%  | 2.7%  |

**NATIONAL ECONOMIC ESTIMATING CONFERENCE**

**Short-Run Tables**

|  | <u>2007-3</u> | <u>2007-4</u> | <u>2008-1</u> | <u>2008-2</u> | <u>2008-3</u> | <u>2008-4</u> | <u>2009-1</u> | <u>2009-2</u> | <u>2009-3</u> | <u>2009-4</u> | <u>2010-1</u> | <u>2010-2</u> | <u>2010-3</u> | <u>2010-4</u> | <u>2011-1</u> | <u>2011-2</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> |  |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--|
| <b>8. CHAINED PRICE INDEX, GAS &amp; OIL</b>       |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |  |
| NEEC 2/2009  | 184.9         | 204.9         | 216.9         | 228.6         | 249.7         | 162.8         | 127.0         | 108.4         | 111.7         | 121.6         | 128.6         | 136.1         | 139.8         | 143.9         | 152.0         | 159.0         | 172.8        | 208.8        | 162.0        | 124.5        | 148.7        |  |
| NEEC 7/2009  | 184.9         | 204.9         | 216.9         | 228.6         | 249.7         | 165.3         | 136.7         | 141.9         | 144.9         | 153.6         | 151.9         | 155.5         | 157.2         | 165.2         | 175.4         | 180.3         | 172.8        | 208.8        | 173.4        | 151.5        | 169.5        |  |
| % Change   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |  |
| NEEC 2/2009  | 4.7%          | 50.9%         | 25.5%         | 23.4%         | 42.3%         | -81.9%        | -63.0%        | -46.9%        | 12.4%         | 40.5%         | 25.3%         | 25.4%         | 11.4%         | 12.2%         | 24.4%         | 19.7%         | 2.6%         | 20.8%        | -22.4%       | -23.2%       | 19.4%        |  |
| NEEC 7/2009  | 4.7%          | 50.9%         | 25.5%         | 23.4%         | 42.3%         | -80.8%        | -53.2%        | 16.2%         | 8.6%          | 26.4%         | -4.2%         | 9.6%          | 4.5%          | 21.9%         | 27.1%         | 11.6%         | 2.6%         | 20.8%        | -17.0%       | -12.6%       | 11.9%        |  |
| <b>9. CHAINED PRICE INDEX, DURABLES</b>            |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |  |
| NEEC 2/2009  | 86.9          | 86.6          | 86.6          | 86.2          | 86.1          | 85.3          | 84.1          | 83.0          | 81.8          | 80.9          | 80.3          | 79.9          | 79.6          | 79.4          | 79.3          | 79.1          | 88.0         | 86.6         | 84.6         | 80.7         | 79.4         |  |
| NEEC 7/2009  | 86.9          | 86.6          | 86.6          | 86.2          | 86.1          | 85.4          | 85.0          | 85.0          | 84.3          | 83.5          | 82.8          | 82.4          | 82.0          | 81.8          | 81.6          | 81.5          | 88.0         | 86.6         | 85.4         | 83.2         | 81.7         |  |
| % Change   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |  |
| NEEC 2/2009  | -1.9%         | -1.6%         | -0.1%         | -1.6%         | -0.6%         | -3.9%         | -5.2%         | -5.4%         | -5.3%         | -4.6%         | -2.9%         | -1.8%         | -1.4%         | -1.2%         | -0.7%         | -0.7%         | -1.5%        | -1.6%        | -2.3%        | -4.6%        | -1.7%        |  |
| NEEC 7/2009  | -1.9%         | -1.6%         | -0.1%         | -1.6%         | -0.6%         | -3.5%         | -1.7%         | 0.0%          | -3.3%         | -3.9%         | -3.0%         | -2.1%         | -1.6%         | -1.3%         | -0.9%         | -0.6%         | -1.5%        | -1.6%        | -1.4%        | -2.5%        | -1.8%        |  |
| <b>10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES</b> |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |  |
| NEEC 2/2009  | 94.6          | 94.5          | 94.0          | 93.6          | 93.3          | 91.8          | 90.2          | 88.7          | 87.1          | 85.8          | 85.2          | 85.1          | 85.0          | 85.1          | 85.5          | 85.9          | 95.0         | 94.2         | 91.0         | 85.8         | 85.4         |  |
| NEEC 7/2009  | 94.6          | 94.5          | 94.0          | 93.6          | 93.3          | 91.8          | 92.5          | 93.8          | 93.6          | 92.8          | 92.2          | 91.9          | 91.7          | 91.6          | 91.7          | 92.1          | 95.0         | 94.2         | 92.8         | 92.6         | 91.8         |  |
| % Change   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |  |
| NEEC 2/2009  | -0.4%         | -0.4%         | -1.9%         | -1.6%         | -1.4%         | -6.2%         | -7.0%         | -6.2%         | -7.2%         | -6.0%         | -2.6%         | -0.5%         | -0.2%         | 0.5%          | 1.5%          | 1.8%          | -0.8%        | -0.9%        | -3.4%        | -5.7%        | -0.5%        |  |
| NEEC 7/2009  | -0.4%         | -0.4%         | -1.9%         | -1.6%         | -1.4%         | -6.1%         | 2.7%          | 5.9%          | -0.7%         | -3.6%         | -2.4%         | -1.2%         | -1.1%         | -0.4%         | 0.7%          | 1.5%          | -0.8%        | -0.9%        | -1.4%        | -0.2%        | -0.9%        |  |
| <b>11. CHAINED PRICE INDEX, CONSUMER SERVICES</b>  |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |  |
| NEEC 2/2009  | 125.2         | 126.3         | 127.1         | 128.5         | 129.5         | 129.8         | 130.0         | 130.0         | 130.4         | 130.7         | 131.3         | 131.9         | 132.7         | 133.4         | 134.1         | 134.8         | 122.7        | 126.8        | 129.8        | 131.1        | 133.8        |  |
| NEEC 7/2009  | 125.2         | 126.3         | 127.1         | 128.5         | 129.5         | 129.9         | 130.3         | 130.5         | 130.9         | 131.3         | 131.7         | 132.4         | 133.2         | 133.9         | 134.8         | 135.6         | 122.7        | 126.8        | 130.1        | 131.6        | 134.4        |  |
| % Change   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |  |
| NEEC 2/2009  | 3.1%          | 3.5%          | 2.8%          | 4.2%          | 3.4%          | 0.7%          | 0.7%          | 0.1%          | 1.1%          | 1.1%          | 1.7%          | 2.0%          | 2.4%          | 2.1%          | 2.2%          | 2.0%          | 3.3%         | 3.3%         | 2.4%         | 1.0%         | 2.0%         |  |
| NEEC 7/2009  | 3.1%          | 3.5%          | 2.8%          | 4.2%          | 3.4%          | 1.1%          | 1.2%          | 0.8%          | 1.0%          | 1.2%          | 1.5%          | 2.0%          | 2.4%          | 2.3%          | 2.6%          | 2.5%          | 3.3%         | 3.3%         | 2.6%         | 1.2%         | 2.1%         |  |
| <b>12. CHAINED PRICE INDEX, MEDICAL SERVICES</b>   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |  |
| NEEC 2/2009  | 127.0         | 128.1         | 128.4         | 129.1         | 130.0         | 130.6         | 131.2         | 131.8         | 132.6         | 133.3         | 134.3         | 135.2         | 136.3         | 137.4         | 138.4         | 139.3         | 124.4        | 128.1        | 130.9        | 133.9        | 137.9        |  |
| NEEC 7/2009  | 127.0         | 128.1         | 128.4         | 129.1         | 130.0         | 130.7         | 131.5         | 132.3         | 133.1         | 133.9         | 134.9         | 135.9         | 137.0         | 138.2         | 139.3         | 140.3         | 124.4        | 128.1        | 131.1        | 134.4        | 138.7        |  |
| % Change   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |  |
| NEEC 2/2009  | 2.9%          | 3.6%          | 0.9%          | 2.4%          | 2.8%          | 1.8%          | 1.9%          | 1.7%          | 2.4%          | 2.4%          | 2.8%          | 2.9%          | 3.3%          | 3.1%          | 3.0%          | 2.6%          | 3.4%         | 3.0%         | 2.2%         | 2.2%         | 3.0%         |  |
| NEEC 7/2009  | 2.9%          | 3.6%          | 0.9%          | 2.4%          | 2.8%          | 2.2%          | 2.3%          | 2.4%          | 2.5%          | 2.5%          | 2.8%          | 3.1%          | 3.4%          | 3.3%          | 3.4%          | 3.0%          | 3.4%         | 3.0%         | 2.3%         | 2.5%         | 3.2%         |  |



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

|   | <u>2007-3</u> | <u>2007-4</u> | <u>2008-1</u> | <u>2008-2</u> | <u>2008-3</u> | <u>2008-4</u> | <u>2009-1</u> | <u>2009-2</u> | <u>2009-3</u> | <u>2009-4</u> | <u>2010-1</u> | <u>2010-2</u> | <u>2010-3</u> | <u>2010-4</u> | <u>2011-1</u> | <u>2011-2</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| <b>EXPENDITURES (Billions of Current Dollars)</b> |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| 1. GROSS DOMESTIC PRODUCT                         |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                       | 13,950.6      | 14,031.2      | 14,150.8      | 14,294.5      | 14,412.8      | 14,264.6      | 14,103.3      | 13,943.5      | 13,894.2      | 13,903.2      | 13,983.7      | 14,101.5      | 14,247.4      | 14,430.4      | 14,617.5      | 14,796.4      | 13,467.0     | 14,106.8     | 14,181.0     | 13,970.6     | 14,523.0     |
| NEEC 7/2009                                       | 13,950.6      | 14,031.2      | 14,150.8      | 14,294.5      | 14,412.8      | 14,200.3      | 14,097.2      | 14,021.3      | 14,035.3      | 14,056.5      | 14,082.1      | 14,167.1      | 14,257.3      | 14,419.7      | 14,573.9      | 14,761.1      | 13,467.0     | 14,106.8     | 14,182.9     | 14,085.3     | 14,503.0     |
| % Change  |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                       | 6.4%          | 2.3%          | 3.5%          | 4.1%          | 3.4%          | -4.1%         | -4.4%         | -4.5%         | -1.4%         | 0.3%          | 2.3%          | 3.4%          | 4.2%          | 5.2%          | 5.3%          | 5.0%          | 4.9%         | 4.8%         | 0.5%         | -1.5%        | 4.0%         |
| NEEC 7/2009                                       | 6.4%          | 2.3%          | 3.5%          | 4.1%          | 3.4%          | -5.8%         | -2.9%         | -2.1%         | 0.4%          | 0.6%          | 0.7%          | 2.4%          | 2.6%          | 4.6%          | 4.3%          | 5.2%          | 4.9%         | 4.8%         | 0.5%         | -0.7%        | 3.0%         |
| 2. CONSUMER SPENDING                              |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                       | 9,765.6       | 9,892.7       | 10,002.3      | 10,138.0      | 10,163.5      | 9,930.2       | 9,777.0       | 9,735.5       | 9,794.4       | 9,863.0       | 9,945.5       | 10,040.6      | 10,156.0      | 10,265.8      | 10,365.5      | 10,467.6      | 9,455.7      | 9,949.7      | 9,901.6      | 9,910.9      | 10,313.7     |
| NEEC 7/2009                                       | 9,765.6       | 9,892.7       | 10,002.3      | 10,138.0      | 10,163.5      | 9,927.9       | 9,938.5       | 9,966.1       | 9,995.2       | 10,024.6      | 10,064.0      | 10,137.0      | 10,232.8      | 10,339.1      | 10,427.9      | 10,511.7      | 9,455.7      | 9,949.7      | 9,999.0      | 10,055.2     | 10,377.9     |
| % Change  |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                       | 4.6%          | 5.3%          | 4.5%          | 5.5%          | 1.0%          | -8.9%         | -6.0%         | -1.7%         | 2.4%          | 2.8%          | 3.4%          | 3.9%          | 4.7%          | 4.4%          | 3.9%          | 4.0%          | 5.4%         | 5.2%         | -0.5%        | 0.1%         | 4.1%         |
| NEEC 7/2009                                       | 4.6%          | 5.3%          | 4.5%          | 5.5%          | 1.0%          | -9.0%         | 0.4%          | 1.1%          | 1.2%          | 1.2%          | 1.6%          | 2.9%          | 3.8%          | 4.2%          | 3.5%          | 3.3%          | 5.4%         | 5.2%         | 0.5%         | 0.6%         | 3.2%         |
| 3. CONSUMPTION, NONDURABLES                       |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                       | 2,846.6       | 2,906.2       | 2,950.7       | 3,026.2       | 3,044.6       | 2,846.0       | 2,725.1       | 2,679.1       | 2,701.4       | 2,745.7       | 2,784.8       | 2,826.6       | 2,865.0       | 2,897.7       | 2,937.3       | 2,976.0       | 2,752.3      | 2,932.4      | 2,823.7      | 2,764.6      | 2,919.0      |
| NEEC 7/2009                                       | 2,846.6       | 2,906.2       | 2,950.7       | 3,026.2       | 3,044.6       | 2,839.0       | 2,798.8       | 2,804.4       | 2,819.8       | 2,855.5       | 2,872.8       | 2,902.3       | 2,932.4       | 2,969.4       | 3,003.8       | 3,033.5       | 2,752.3      | 2,932.4      | 2,871.7      | 2,862.6      | 2,984.8      |
| % Change  |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                       | 4.2%          | 8.7%          | 6.3%          | 10.6%         | 2.4%          | -23.6%        | -15.9%        | -6.6%         | 3.4%          | 6.7%          | 5.8%          | 6.1%          | 5.5%          | 4.7%          | 5.6%          | 5.4%          | 5.2%         | 6.5%         | -3.7%        | -2.1%        | 5.6%         |
| NEEC 7/2009                                       | 4.2%          | 8.7%          | 6.3%          | 10.6%         | 2.4%          | -24.4%        | -5.6%         | 0.8%          | 2.2%          | 5.2%          | 2.4%          | 4.2%          | 4.2%          | 5.2%          | 4.7%          | 4.0%          | 5.2%         | 6.5%         | -2.1%        | -0.3%        | 4.3%         |
| 4. CONSUMPTION, MOTOR VEHICLES & PARTS            |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                       | 437.9         | 437.8         | 424.7         | 400.6         | 370.7         | 322.4         | 301.4         | 309.6         | 314.9         | 314.3         | 323.1         | 336.8         | 357.3         | 377.0         | 383.7         | 382.3         | 439.2        | 425.3        | 326.0        | 322.3        | 375.1        |
| NEEC 7/2009                                       | 437.9         | 437.8         | 424.7         | 400.6         | 370.7         | 323.8         | 337.7         | 332.1         | 326.0         | 299.6         | 295.3         | 302.2         | 325.0         | 346.0         | 358.0         | 357.3         | 439.2        | 425.3        | 341.1        | 305.8        | 346.6        |
| % Change  |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                       | -5.3%         | -0.1%         | -11.5%        | -20.8%        | -26.7%        | -42.8%        | -23.6%        | 11.4%         | 7.0%          | -0.8%         | 11.8%         | 18.0%         | 26.7%         | 23.9%         | 7.3%          | -1.4%         | 1.1%         | -3.2%        | -23.3%       | -1.2%        | 16.4%        |
| NEEC 7/2009                                       | -5.3%         | -0.1%         | -11.5%        | -20.8%        | -26.7%        | -41.8%        | 18.3%         | -6.4%         | -7.1%         | -28.7%        | -5.6%         | 9.7%          | 33.8%         | 28.4%         | 14.6%         | -0.7%         | 1.1%         | -3.2%        | -19.8%       | -10.3%       | 13.3%        |
| 5. CONSUMPTION, OTHER DURABLES                    |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                       | 201.8         | 201.2         | 202.4         | 206.4         | 205.5         | 196.4         | 190.7         | 184.1         | 182.6         | 182.8         | 182.8         | 184.3         | 186.3         | 188.0         | 189.1         | 189.1         | 193.2        | 202.9        | 194.2        | 183.1        | 188.1        |
| NEEC 7/2009                                       | 648.3         | 645.2         | 646.4         | 658.6         | 645.5         | 622.6         | 626.4         | 618.9         | 611.5         | 604.1         | 598.0         | 591.3         | 588.3         | 587.9         | 589.0         | 590.7         | 629.5        | 649.6        | 628.4        | 601.2        | 589.0        |
| % Change  |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                       | 7.8%          | -1.3%         | 2.5%          | 8.1%          | -1.6%         | -16.6%        | -11.1%        | -13.1%        | -3.3%         | 0.3%          | 0.0%          | 3.4%          | 4.5%          | 3.6%          | 2.4%          | 0.1%          | 5.9%         | 5.0%         | -4.3%        | -5.7%        | 2.7%         |
| NEEC 7/2009                                       | 4.4%          | -1.9%         | 0.8%          | 7.8%          | -7.7%         | -13.5%        | 2.5%          | -4.7%         | -4.7%         | -4.8%         | -4.0%         | -4.4%         | -2.0%         | -0.3%         | 0.8%          | 1.1%          | 4.9%         | 3.2%         | -3.3%        | -4.3%        | -2.0%        |
| 6. CONSUMPTION, SERVICES                          |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                       | 5,832.8       | 5,903.5       | 5,980.6       | 6,052.5       | 6,102.7       | 6,139.8       | 6,144.2       | 6,157.3       | 6,194.7       | 6,224.1       | 6,261.1       | 6,301.5       | 6,355.8       | 6,408.5       | 6,456.4       | 6,516.6       | 5,634.8      | 5,942.3      | 6,136.0      | 6,245.3      | 6,434.3      |
| NEEC 7/2009                                       | 5,832.8       | 5,903.5       | 5,980.6       | 6,052.5       | 6,102.7       | 6,142.5       | 6,175.7       | 6,210.6       | 6,237.9       | 6,265.4       | 6,298.0       | 6,341.3       | 6,387.2       | 6,435.8       | 6,477.1       | 6,530.2       | 5,634.8      | 5,942.3      | 6,157.9      | 6,285.7      | 6,457.6      |
| % Change  |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                       | 5.6%          | 4.9%          | 5.3%          | 4.9%          | 3.4%          | 2.5%          | 0.3%          | 0.9%          | 2.5%          | 1.9%          | 2.4%          | 2.6%          | 3.5%          | 3.4%          | 3.0%          | 3.8%          | 6.0%         | 5.5%         | 3.3%         | 1.8%         | 3.0%         |
| NEEC 7/2009                                       | 5.6%          | 4.9%          | 5.3%          | 4.9%          | 3.4%          | 2.6%          | 2.2%          | 2.3%          | 1.8%          | 1.8%          | 2.1%          | 2.8%          | 2.9%          | 3.1%          | 2.6%          | 3.3%          | 6.0%         | 5.5%         | 3.6%         | 2.1%         | 2.7%         |
| 7. GROSS PRIVATE DOMESTIC INVESTMENT              |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                       | 2,164.0       | 2,092.3       | 2,056.1       | 2,000.9       | 2,010.9       | 1,948.4       | 1,707.4       | 1,546.3       | 1,462.7       | 1,451.3       | 1,485.5       | 1,544.3       | 1,623.0       | 1,725.8       | 1,831.1       | 1,925.8       | 2,164.1      | 2,078.3      | 1,803.3      | 1,486.0      | 1,776.5      |
| NEEC 7/2009                                       | 2,164.0       | 2,092.3       | 2,056.1       | 2,000.9       | 2,010.9       | 1,906.1       | 1,600.2       | 1,470.6       | 1,504.8       | 1,528.4       | 1,536.5       | 1,536.7       | 1,546.2       | 1,612.0       | 1,694.2       | 1,808.5       | 2,164.1      | 2,078.3      | 1,747.0      | 1,526.6      | 1,665.2      |
| % Change  |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                       | 3.2%          | -12.6%        | -6.7%         | -10.3%        | 2.0%          | -11.9%        | -41.0%        | -32.7%        | -19.9%        | -3.1%         | 9.8%          | 16.8%         | 22.0%         | 27.8%         | 26.7%         | 22.3%         | -1.1%        | -4.0%        | -13.2%       | -17.6%       | 19.5%        |
| NEEC 7/2009                                       | 3.2%          | -12.6%        | -6.7%         | -10.3%        | 2.0%          | -19.3%        | -50.3%        | -28.7%        | 9.6%          | 6.4%          | 2.2%          | 0.1%          | 2.5%          | 18.1%         | 22.0%         | 29.8%         | -1.1%        | -4.0%        | -15.9%       | -12.6%       | 9.1%         |

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

|  | <u>2007-3</u> | <u>2007-4</u> | <u>2008-1</u> | <u>2008-2</u> | <u>2008-3</u> | <u>2008-4</u> | <u>2009-1</u> | <u>2009-2</u> | <u>2009-3</u> | <u>2009-4</u> | <u>2010-1</u> | <u>2010-2</u> | <u>2010-3</u> | <u>2010-4</u> | <u>2011-1</u> | <u>2011-2</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| <b>8. FIXED NON-RESIDENTIAL PDE</b>        |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                | 1,030.0       | 1,033.4       | 1,030.9       | 1,022.1       | 1,008.8       | 937.6         | 890.9         | 845.0         | 810.7         | 805.7         | 818.7         | 844.7         | 872.5         | 911.0         | 950.5         | 990.2         | 1,011.2      | 1,029.1      | 920.6        | 819.9        | 931.1        |
| NEEC 7/2009                                | 1,030.0       | 1,033.4       | 1,030.9       | 1,022.1       | 1,008.8       | 935.8         | 844.9         | 813.0         | 793.7         | 797.4         | 812.7         | 825.3         | 848.2         | 881.3         | 917.6         | 961.8         | 1,011.2      | 1,029.1      | 900.6        | 807.3        | 902.2        |
| % Change                                   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                | 2.4%          | 1.3%          | -1.0%         | -3.4%         | -5.1%         | -25.4%        | -18.5%        | -19.0%        | -15.3%        | -2.4%         | 6.6%          | 13.3%         | 13.8%         | 18.9%         | 18.5%         | 17.8%         | 3.5%         | 1.8%         | -10.5%       | -10.9%       | 13.6%        |
| NEEC 7/2009                                | 2.4%          | 1.3%          | -1.0%         | -3.4%         | -5.1%         | -25.9%        | -33.6%        | -14.3%        | -9.2%         | 1.9%          | 7.9%          | 6.4%          | 11.5%         | 16.5%         | 17.5%         | 20.7%         | 3.5%         | 1.8%         | -12.5%       | -10.4%       | 11.8%        |
| <b>9. FIXED NON-RESIDENTIAL STRUCTURES</b> |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                | 492.9         | 508.7         | 522.7         | 549.8         | 572.4         | 580.4         | 539.2         | 482.3         | 425.7         | 395.2         | 381.8         | 359.4         | 352.2         | 353.8         | 362.1         | 374.9         | 444.4        | 518.6        | 543.6        | 390.5        | 360.8        |
| NEEC 7/2009                                | 492.9         | 508.7         | 522.7         | 549.8         | 572.4         | 568.4         | 488.7         | 466.4         | 444.1         | 410.5         | 393.4         | 366.1         | 350.0         | 351.0         | 351.7         | 362.9         | 444.4        | 518.6        | 524.0        | 403.5        | 353.9        |
| % Change                                   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                | 21.2%         | 13.4%         | 11.5%         | 22.4%         | 17.5%         | 5.7%          | -25.5%        | -36.0%        | -39.3%        | -25.8%        | -12.8%        | -21.5%        | -7.8%         | 1.8%          | 9.8%          | 14.9%         | 20.7%        | 16.7%        | 4.8%         | -28.2%       | -7.6%        |
| NEEC 7/2009                                | 21.2%         | 13.4%         | 11.5%         | 22.4%         | 17.5%         | -2.7%         | -45.4%        | -17.0%        | -17.8%        | -27.0%        | -15.6%        | -25.0%        | -16.5%        | 1.2%          | 0.8%          | 13.3%         | 20.7%        | 16.7%        | 1.0%         | -23.0%       | -12.3%       |
| <b>10. FIXED RESIDENTIAL INVESTMENT</b>    |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                | 618.1         | 571.3         | 528.1         | 505.0         | 479.4         | 438.7         | 390.4         | 348.2         | 329.9         | 329.0         | 335.4         | 361.3         | 397.5         | 441.6         | 477.2         | 503.4         | 692.9        | 555.6        | 414.2        | 338.9        | 454.9        |
| NEEC 7/2009                                | 618.1         | 571.3         | 528.1         | 505.0         | 479.4         | 438.4         | 382.8         | 354.9         | 346.0         | 344.5         | 346.6         | 360.3         | 378.3         | 403.1         | 433.2         | 463.0         | 692.9        | 555.6        | 413.9        | 349.3        | 419.4        |
| % Change                                   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                | -20.4%        | -27.0%        | -27.0%        | -16.4%        | -18.8%        | -29.9%        | -37.3%        | -36.7%        | -19.4%        | -1.1%         | 8.1%          | 34.6%         | 46.6%         | 52.3%         | 36.3%         | 23.9%         | -12.8%       | -19.8%       | -25.5%       | -18.2%       | 34.2%        |
| NEEC 7/2009                                | -20.4%        | -27.0%        | -27.0%        | -16.4%        | -18.8%        | -30.1%        | -41.9%        | -26.2%        | -9.6%         | -1.8%         | 2.4%          | 16.9%         | 21.5%         | 29.0%         | 33.4%         | 30.4%         | -12.8%       | -19.8%       | -25.5%       | -15.6%       | 20.1%        |
| <b>11. INVENTORY INVESTMENT</b>            |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                | 23.0          | -21.1         | -25.6         | -76.0         | -49.7         | -8.3          | -113.1        | -129.2        | -103.6        | -78.5         | -50.4         | -21.1         | 0.8           | 19.4          | 41.3          | 57.3          | 15.5         | -24.9        | -75.1        | -63.4        | 29.7         |
| NEEC 7/2009                                | 23.0          | -21.1         | -25.6         | -76.0         | -49.7         | -36.6         | -116.2        | -163.6        | -79.0         | -24.0         | -16.1         | -15.1         | -30.2         | -23.4         | -8.2          | 20.8          | 15.5         | -24.9        | -91.5        | -33.6        | -10.3        |
| <b>12. GOVERNMENT SPENDING</b>             |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                | 2,703.5       | 2,742.9       | 2,798.1       | 2,873.7       | 2,946.1       | 2,914.9       | 2,901.5       | 2,900.0       | 2,912.6       | 2,923.7       | 2,948.4       | 2,957.7       | 2,949.9       | 2,946.3       | 2,956.5       | 2,951.3       | 2,582.8      | 2,779.6      | 2,915.6      | 2,935.6      | 2,951.0      |
| NEEC 7/2009                                | 2,703.5       | 2,742.9       | 2,798.1       | 2,873.7       | 2,946.1       | 2,911.4       | 2,885.8       | 2,911.3       | 2,923.0       | 2,931.6       | 2,951.5       | 2,965.5       | 2,952.0       | 2,951.5       | 2,957.5       | 2,951.4       | 2,582.8      | 2,779.6      | 2,913.6      | 2,942.9      | 2,953.1      |
| % Change                                   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                | 7.4%          | 6.0%          | 8.3%          | 11.3%         | 10.5%         | -4.2%         | -1.8%         | -0.2%         | 1.7%          | 1.5%          | 3.4%          | 1.3%          | -1.0%         | -0.5%         | 1.4%          | -0.7%         | 6.0%         | 7.6%         | 4.9%         | 0.7%         | 0.5%         |
| NEEC 7/2009                                | 7.4%          | 6.0%          | 8.3%          | 11.3%         | 10.5%         | -4.6%         | -3.5%         | 3.6%          | 1.6%          | 1.2%          | 2.7%          | 1.9%          | -1.8%         | -0.1%         | 0.8%          | -0.8%         | 6.0%         | 7.6%         | 4.8%         | 1.0%         | 0.3%         |
| <b>13. NET EXPORTS</b>                     |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |
| NEEC 2/2009                                | -682.6        | -696.7        | -705.7        | -718.2        | -707.7        | -528.9        | -282.6        | -238.4        | -275.6        | -334.9        | -395.6        | -441.1        | -481.5        | -507.5        | -535.6        | -548.3        | -735.6       | -700.8       | -439.4       | -361.8       | -518.2       |
| NEEC 7/2009                                | -682.6        | -696.7        | -705.7        | -718.2        | -707.7        | -545.1        | -327.3        | -326.7        | -387.7        | -428.0        | -470.0        | -472.2        | -473.7        | -482.9        | -505.7        | -510.5        | -735.6       | -700.8       | -476.7       | -439.5       | -493.2       |

**NATIONAL ECONOMIC ESTIMATING CONFERENCE LONG-RUN TABLES**  
(Held July 9, 2009)

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

|  | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> | <u>14-15</u> | <u>15-16</u> | <u>16-17</u> | <u>17-18</u> | <u>18-19</u> |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>EXECUTIVE SUMMARY</b>                                   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. GROSS DOMESTIC PRODUCT<br>(Billions of Chained 2000 \$) |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009  | 11,379.9     | 11,655.0     | 11,506.4     | 11,297.3     | 11,608.8     | 11,990.8     | 12,321.8     | 12,652.4     | 12,962.8     | 13,284.8     | 13,621.0     | 13,985.7     | 14,360.6     |
| NEEC 7/2009  | 11,379.9     | 11,655.0     | 11,471.6     | 11,273.0     | 11,457.8     | 11,835.8     | 12,196.6     | 12,507.6     | 12,832.3     | 13,191.2     | 13,554.6     | 13,926.2     | 14,314.3     |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009  | 2.0%         | 2.4%         | -1.3%        | -1.8%        | 2.8%         | 3.3%         | 2.8%         | 2.7%         | 2.5%         | 2.5%         | 2.5%         | 2.7%         | 2.7%         |
| NEEC 7/2009  | 2.0%         | 2.4%         | -1.6%        | -1.7%        | 1.6%         | 3.3%         | 3.0%         | 2.5%         | 2.6%         | 2.8%         | 2.8%         | 2.7%         | 2.8%         |
| 2. TOTAL NON-FARM JOBS (Millions)                          |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009  | 137.0        | 137.8        | 134.9        | 131.7        | 132.4        | 134.9        | 137.5        | 139.6        | 141.2        | 142.7        | 144.0        | 145.4        | 146.7        |
| NEEC 7/2009  | 137.0        | 137.8        | 134.6        | 130.7        | 130.8        | 133.2        | 136.2        | 138.5        | 140.2        | 141.9        | 143.6        | 145.2        | 146.7        |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009  | 1.4%         | 0.6%         | -2.0%        | -2.4%        | 0.5%         | 1.9%         | 1.9%         | 1.6%         | 1.2%         | 1.0%         | 0.9%         | 1.0%         | 0.9%         |
| NEEC 7/2009  | 1.4%         | 0.6%         | -2.3%        | -2.9%        | 0.1%         | 1.8%         | 2.2%         | 1.7%         | 1.2%         | 1.2%         | 1.2%         | 1.1%         | 1.1%         |
| 3. UNEMPLOYMENT RATE (%)                                   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009  | 4.53         | 4.95         | 7.34         | 9.63         | 9.65         | 8.83         | 8.21         | 7.79         | 7.48         | 7.22         | 6.96         | 6.68         | 6.39         |
| NEEC 7/2009  | 4.53         | 4.95         | 7.58         | 10.33        | 10.68        | 9.97         | 9.16         | 8.68         | 8.32         | 7.89         | 7.42         | 7.00         | 6.58         |
| 4. HOUSING STARTS (Millions of Units)                      |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009  | 1.547        | 1.132        | 0.637        | 0.634        | 1.127        | 1.414        | 1.570        | 1.665        | 1.699        | 1.761        | 1.765        | 1.760        | 1.759        |
| NEEC 7/2009  | 1.546        | 1.133        | 0.641        | 0.640        | 0.972        | 1.321        | 1.507        | 1.602        | 1.637        | 1.706        | 1.720        | 1.722        | 1.726        |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009  | -24.0%       | -26.8%       | -43.7%       | -0.4%        | 77.6%        | 25.5%        | 11.1%        | 6.1%         | 2.1%         | 3.6%         | 0.3%         | -0.3%        | -0.1%        |
| NEEC 7/2009  | -24.1%       | -26.7%       | -43.4%       | -0.1%        | 51.7%        | 35.9%        | 14.1%        | 6.3%         | 2.2%         | 4.3%         | 0.8%         | 0.1%         | 0.3%         |
| 5. CONSUMER PRICE INDEX                                    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009  | 204.1        | 211.7        | 213.5        | 211.2        | 216.5        | 223.0        | 229.6        | 236.3        | 242.9        | 249.6        | 256.4        | 263.5        | 270.8        |
| NEEC 7/2009  | 204.1        | 211.7        | 214.6        | 214.7        | 219.8        | 226.6        | 232.6        | 238.4        | 244.1        | 249.8        | 255.6        | 261.7        | 268.3        |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009  | 2.6%         | 3.7%         | 0.9%         | -1.1%        | 2.5%         | 3.0%         | 3.0%         | 2.9%         | 2.8%         | 2.8%         | 2.7%         | 2.7%         | 2.8%         |
| NEEC 7/2009  | 2.6%         | 3.7%         | 1.4%         | 0.1%         | 2.4%         | 3.1%         | 2.6%         | 2.5%         | 2.4%         | 2.3%         | 2.3%         | 2.4%         | 2.5%         |
| 6. CONVENTIONAL MORTGAGE RATE (%)                          |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009  | 6.35         | 6.18         | 5.58         | 5.03         | 5.83         | 6.85         | 7.15         | 7.69         | 7.71         | 7.71         | 7.72         | 7.72         | 7.72         |
| NEEC 7/2009  | 6.35         | 6.18         | 5.57         | 5.21         | 5.36         | 6.30         | 7.09         | 7.66         | 7.67         | 7.67         | 7.68         | 7.68         | 7.68         |
| 7. FEDERAL FUNDS RATE (%)                                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009  | 5.25         | 3.71         | 0.68         | 0.13         | 1.08         | 3.59         | 4.28         | 4.81         | 5.38         | 5.38         | 5.38         | 5.38         | 5.38         |
| NEEC 7/2009  | 5.25         | 3.71         | 0.70         | 0.13         | 0.73         | 3.23         | 4.28         | 4.81         | 5.38         | 5.38         | 5.38         | 5.38         | 5.38         |
| 8. FEDERAL SURPLUS (NIPA Basis)                            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009  | -202.1       | -365.2       | -740.7       | -1,114.3     | -968.0       | -815.5       | -710.3       | -647.8       | -753.5       | -835.4       | -887.6       | -959.7       | -1,094.6     |
| NEEC 7/2009  | -202.1       | -365.2       | -774.4       | -1,141.9     | -1,028.1     | -879.0       | -780.9       | -737.5       | -830.0       | -891.4       | -948.9       | -1,022.4     | -1,140.2     |

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

|  | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> | <u>14-15</u> | <u>15-16</u> | <u>16-17</u> | <u>17-18</u> | <u>18-19</u> |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>9. CORPORATE PROFITS BEFORE TAXES</b>             |              |              |              |              |              |              |              |              |              |              |              |              |              |
| (Billions of Dollars)                                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009  | 1,883.7      | 1,823.1      | 1,388.4      | 1,416.4      | 1,639.2      | 1,721.9      | 1,741.4      | 1,747.4      | 1,741.0      | 1,775.4      | 1,812.9      | 1,898.1      | 2,043.5      |
| NEEC 7/2009  | 1,883.7      | 1,823.1      | 1,394.9      | 1,446.0      | 1,657.3      | 1,841.5      | 1,882.1      | 1,887.5      | 1,900.4      | 1,959.5      | 2,014.6      | 2,102.7      | 2,244.0      |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009  | 7.9%         | -3.2%        | -23.8%       | 2.0%         | 15.7%        | 5.0%         | 1.1%         | 0.3%         | -0.4%        | 2.0%         | 2.1%         | 4.7%         | 7.7%         |
| NEEC 7/2009  | 7.9%         | -3.2%        | -23.5%       | 3.7%         | 14.6%        | 11.1%        | 2.2%         | 0.3%         | 0.7%         | 3.1%         | 2.8%         | 4.4%         | 6.7%         |
| <b>10. STANDARD &amp; POOR'S INDEX</b>               |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009  | 1,399.9      | 1,426.7      | 947.4        | 927.5        | 1,101.4      | 1,291.3      | 1,437.0      | 1,554.1      | 1,676.4      | 1,840.1      | 1,991.3      | 2,105.7      | 2,202.1      |
| NEEC 7/2009  | 1,399.9      | 1,426.7      | 965.8        | 862.0        | 987.2        | 1,133.4      | 1,246.0      | 1,333.7      | 1,422.3      | 1,544.2      | 1,649.9      | 1,719.0      | 1,769.3      |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009  | 11.6%        | 1.9%         | -33.6%       | -2.1%        | 18.8%        | 17.2%        | 11.3%        | 8.1%         | 7.9%         | 9.8%         | 8.2%         | 5.7%         | 4.6%         |
| NEEC 7/2009  | 11.6%        | 1.9%         | -32.3%       | -10.7%       | 14.5%        | 14.8%        | 9.9%         | 7.0%         | 6.6%         | 8.6%         | 6.8%         | 4.2%         | 2.9%         |
| <b>11. CONSUMER SENTIMENT INDEX</b>                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009  | 88.9         | 73.9         | 59.0         | 57.3         | 65.1         | 67.5         | 70.5         | 72.4         | 73.0         | 75.0         | 75.8         | 77.1         | 78.1         |
| NEEC 7/2009  | 88.9         | 73.9         | 62.2         | 67.8         | 68.6         | 68.8         | 71.9         | 73.0         | 73.7         | 76.2         | 77.5         | 78.8         | 80.1         |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009  | 3.8%         | -16.8%       | -20.2%       | -2.7%        | 13.5%        | 3.7%         | 4.4%         | 2.8%         | 0.8%         | 2.7%         | 1.0%         | 1.7%         | 1.3%         |
| NEEC 7/2009  | 3.8%         | -16.8%       | -15.8%       | 9.0%         | 1.2%         | 0.3%         | 4.5%         | 1.5%         | 0.8%         | 3.4%         | 1.8%         | 1.6%         | 1.7%         |
| <b>12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS</b> |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009  | 115.9        | 118.4        | 116.9        | 115.5        | 117.4        | 120.1        | 122.9        | 125.5        | 127.7        | 130.1        | 132.4        | 134.8        | 137.2        |
| NEEC 7/2009  | 115.9        | 118.4        | 115.7        | 113.2        | 115.3        | 118.1        | 121.0        | 123.8        | 126.4        | 128.8        | 131.2        | 133.5        | 135.9        |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009  | 2.8%         | 2.1%         | -1.2%        | -1.2%        | 1.7%         | 2.3%         | 2.3%         | 2.1%         | 1.8%         | 1.8%         | 1.8%         | 1.8%         | 1.7%         |
| NEEC 7/2009  | 2.8%         | 2.1%         | -2.3%        | -2.2%        | 1.9%         | 2.4%         | 2.5%         | 2.3%         | 2.1%         | 2.0%         | 1.8%         | 1.8%         | 1.7%         |
| <b>13. TRADE-WEIGHTED EXCHANGE RATE</b>              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009  | 79.8         | 72.1         | 79.1         | 79.9         | 72.5         | 70.7         | 70.1         | 70.0         | 70.1         | 70.0         | 69.3         | 68.6         | 68.1         |
| NEEC 7/2009  | 79.8         | 72.1         | 78.0         | 77.4         | 71.9         | 69.5         | 68.9         | 68.7         | 68.9         | 68.8         | 68.3         | 67.7         | 67.3         |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009  | -3.7%        | -9.6%        | 9.6%         | 1.0%         | -9.2%        | -2.5%        | -0.8%        | -0.2%        | 0.2%         | -0.2%        | -1.0%        | -1.1%        | -0.8%        |
| NEEC 7/2009  | -3.7%        | -9.6%        | 8.2%         | -0.7%        | -7.1%        | -3.3%        | -0.9%        | -0.2%        | 0.2%         | -0.1%        | -0.7%        | -0.9%        | -0.7%        |

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

|   | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> | <u>14-15</u> | <u>15-16</u> | <u>16-17</u> | <u>17-18</u> | <u>18-19</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>EXPENDITURES (Billions of Chained 2000 \$)</b> |              |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. GROSS DOMESTIC PRODUCT                         |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 11,379.9     | 11,655.0     | 11,506.4     | 11,297.3     | 11,608.8     | 11,990.8     | 12,321.8     | 12,652.4     | 12,962.8     | 13,284.8     | 13,621.0     | 13,985.7     | 14,360.6     |
| NEEC 7/2009                                       | 11,379.9     | 11,655.0     | 11,471.6     | 11,273.0     | 11,457.8     | 11,835.8     | 12,196.6     | 12,507.6     | 12,832.3     | 13,191.2     | 13,554.6     | 13,926.2     | 14,314.3     |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 2.0%         | 2.4%         | -1.3%        | -1.8%        | 2.8%         | 3.3%         | 2.8%         | 2.7%         | 2.5%         | 2.5%         | 2.5%         | 2.7%         | 2.7%         |
| NEEC 7/2009                                       | 2.0%         | 2.4%         | -1.6%        | -1.7%        | 1.6%         | 3.3%         | 3.0%         | 2.5%         | 2.6%         | 2.8%         | 2.8%         | 2.7%         | 2.8%         |
| 2. CONSUMER SPENDING                              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 8,150.2      | 8,308.5      | 8,175.5      | 8,237.9      | 8,402.4      | 8,562.4      | 8,734.8      | 8,919.5      | 9,148.0      | 9,374.9      | 9,608.3      | 9,861.7      | 10,137.3     |
| NEEC 7/2009                                       | 8,150.2      | 8,308.5      | 8,204.8      | 8,221.0      | 8,323.1      | 8,441.4      | 8,580.0      | 8,722.0      | 8,939.5      | 9,197.0      | 9,439.6      | 9,686.3      | 9,952.3      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 3.0%         | 1.9%         | -1.6%        | 0.8%         | 2.0%         | 1.9%         | 2.0%         | 2.1%         | 2.6%         | 2.5%         | 2.5%         | 2.6%         | 2.8%         |
| NEEC 7/2009                                       | 3.0%         | 1.9%         | -1.2%        | 0.2%         | 1.2%         | 1.4%         | 1.6%         | 1.7%         | 2.5%         | 2.9%         | 2.6%         | 2.6%         | 2.7%         |
| 3. CONSUMPTION, NONDURABLES                       |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 2,368.3      | 2,404.4      | 2,323.6      | 2,344.2      | 2,397.4      | 2,436.7      | 2,468.7      | 2,500.5      | 2,542.2      | 2,589.3      | 2,642.6      | 2,703.5      | 2,773.8      |
| NEEC 7/2009                                       | 2,368.3      | 2,404.4      | 2,327.9      | 2,330.5      | 2,365.6      | 2,386.8      | 2,408.8      | 2,432.4      | 2,470.2      | 2,519.6      | 2,576.2      | 2,636.4      | 2,702.5      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 3.1%         | 1.5%         | -3.4%        | 0.9%         | 2.3%         | 1.6%         | 1.3%         | 1.3%         | 1.7%         | 1.9%         | 2.1%         | 2.3%         | 2.6%         |
| NEEC 7/2009                                       | 3.1%         | 1.5%         | -3.2%        | 0.1%         | 1.5%         | 0.9%         | 0.9%         | 1.0%         | 1.6%         | 2.0%         | 2.2%         | 2.3%         | 2.5%         |
| 4. CONSUMPTION, MOTOR VEHICLES & PARTS            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 445.0        | 430.9        | 339.9        | 351.8        | 409.0        | 404.3        | 414.6        | 439.6        | 470.0        | 471.9        | 462.8        | 458.5        | 455.7        |
| NEEC 7/2009                                       | 445.0        | 430.9        | 350.5        | 315.9        | 358.7        | 386.3        | 395.6        | 404.7        | 433.4        | 466.7        | 458.1        | 446.8        | 440.5        |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 1.1%         | -3.2%        | -21.1%       | 3.5%         | 16.3%        | -1.1%        | 2.5%         | 6.0%         | 6.9%         | 0.4%         | -1.9%        | -0.9%        | -0.6%        |
| NEEC 7/2009                                       | 1.1%         | -3.2%        | -18.7%       | -9.8%        | 13.5%        | 7.7%         | 2.4%         | 2.3%         | 7.1%         | 7.7%         | -1.8%        | -2.5%        | -1.4%        |
| 5. CONSUMPTION, OTHER DURABLES                    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 198.7        | 206.2        | 192.5        | 185.1        | 189.7        | 192.2        | 195.3        | 203.1        | 213.1        | 226.9        | 240.6        | 255.9        | 273.1        |
| NEEC 7/2009                                       | 769.7        | 810.4        | 785.0        | 773.4        | 786.2        | 818.3        | 862.1        | 903.2        | 953.3        | 1,020.3      | 1,076.7      | 1,136.6      | 1,203.8      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 4.9%         | 3.8%         | -6.6%        | -3.9%        | 2.5%         | 1.3%         | 1.7%         | 4.0%         | 4.9%         | 6.4%         | 6.1%         | 6.3%         | 6.7%         |
| NEEC 7/2009                                       | 7.1%         | 5.3%         | -3.1%        | -1.5%        | 1.7%         | 4.1%         | 5.4%         | 4.8%         | 5.5%         | 7.0%         | 5.5%         | 5.6%         | 5.9%         |
| 6. CONSUMPTION, SERVICES                          |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 4,592.0      | 4,688.1      | 4,726.1      | 4,764.4      | 4,810.4      | 4,896.4      | 4,989.9      | 5,086.1      | 5,209.2      | 5,339.4      | 5,477.3      | 5,620.2      | 5,771.5      |
| NEEC 7/2009                                       | 4,592.0      | 4,688.1      | 4,734.7      | 4,777.6      | 4,805.4      | 4,859.5      | 4,936.2      | 5,016.8      | 5,138.5      | 5,275.3      | 5,419.3      | 5,563.5      | 5,714.0      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 2.6%         | 2.1%         | 0.8%         | 0.8%         | 1.0%         | 1.8%         | 1.9%         | 1.9%         | 2.4%         | 2.5%         | 2.6%         | 2.6%         |              |
| NEEC 7/2009                                       | 2.6%         | 2.1%         | 1.0%         | 0.9%         | 0.6%         | 1.1%         | 1.6%         | 1.6%         | 2.4%         | 2.7%         | 2.7%         | 2.7%         | 2.7%         |
| 7. GROSS PRIVATE DOMESTIC INVESTMENT              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 1,844.6      | 1,769.2      | 1,528.9      | 1,287.1      | 1,535.4      | 1,796.6      | 1,930.8      | 2,041.5      | 2,114.1      | 2,194.6      | 2,261.7      | 2,336.3      | 2,415.1      |
| NEEC 7/2009                                       | 1,844.6      | 1,769.2      | 1,471.9      | 1,301.0      | 1,416.9      | 1,710.5      | 1,907.8      | 2,022.1      | 2,085.0      | 2,157.5      | 2,236.3      | 2,302.2      | 2,381.3      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | -3.8%        | -4.1%        | -13.6%       | -15.8%       | 19.3%        | 17.0%        | 7.5%         | 5.7%         | 3.6%         | 3.8%         | 3.1%         | 3.3%         | 3.4%         |
| NEEC 7/2009                                       | -3.8%        | -4.1%        | -16.8%       | -11.6%       | 8.9%         | 20.7%        | 11.5%        | 6.0%         | 3.1%         | 3.5%         | 3.6%         | 2.9%         | 3.4%         |

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

|                                     | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> | <u>14-15</u> | <u>15-16</u> | <u>16-17</u> | <u>17-18</u> | <u>18-19</u> |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 8. FIXED NON-RESIDENTIAL PDE        |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                         | 1,066.0      | 1,085.2      | 961.0        | 873.3        | 987.6        | 1,132.4      | 1,215.0      | 1,262.4      | 1,316.2      | 1,382.5      | 1,461.6      | 1,547.2      | 1,638.6      |
| NEEC 7/2009                         | 1,066.0      | 1,085.2      | 935.9        | 843.8        | 940.3        | 1,087.3      | 1,211.8      | 1,284.8      | 1,330.1      | 1,371.1      | 1,442.4      | 1,521.2      | 1,609.3      |
| % Change                            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                         | 3.0%         | 1.8%         | -11.5%       | -9.1%        | 13.1%        | 14.7%        | 7.3%         | 3.9%         | 4.3%         | 5.0%         | 5.7%         | 5.9%         | 5.9%         |
| NEEC 7/2009                         | 3.0%         | 1.8%         | -13.8%       | -9.8%        | 11.4%        | 15.6%        | 11.5%        | 6.0%         | 3.5%         | 3.1%         | 5.2%         | 5.5%         | 5.8%         |
| 9. FIXED NON-RESIDENTIAL STRUCTURES |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                         | 285.5        | 324.9        | 329.2        | 246.5        | 232.8        | 267.2        | 300.7        | 327.1        | 340.5        | 344.5        | 346.9        | 349.4        | 352.6        |
| NEEC 7/2009                         | 285.5        | 324.9        | 317.2        | 253.6        | 227.4        | 256.2        | 292.6        | 319.3        | 333.2        | 340.0        | 346.5        | 350.0        | 353.6        |
| % Change                            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                         | 12.1%        | 13.8%        | 1.3%         | -25.1%       | -5.5%        | 14.7%        | 12.6%        | 8.8%         | 4.1%         | 1.2%         | 0.7%         | 0.7%         | 0.9%         |
| NEEC 7/2009                         | 12.1%        | 13.8%        | -2.4%        | -20.0%       | -10.3%       | 12.7%        | 14.2%        | 9.1%         | 4.3%         | 2.0%         | 1.9%         | 1.0%         | 1.0%         |
| 10. FIXED RESIDENTIAL INVESTMENT    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                         | 500.8        | 402.4        | 313.1        | 264.5        | 346.5        | 410.7        | 448.1        | 477.1        | 488.1        | 503.5        | 508.9        | 512.9        | 518.1        |
| NEEC 7/2009                         | 500.8        | 402.4        | 313.2        | 270.5        | 317.4        | 392.7        | 435.3        | 462.6        | 473.9        | 490.9        | 498.1        | 503.4        | 509.4        |
| % Change                            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                         | -15.5%       | -19.7%       | -22.2%       | -15.5%       | 31.0%        | 18.5%        | 9.1%         | 6.5%         | 2.3%         | 3.2%         | 1.1%         | 0.8%         | 1.0%         |
| NEEC 7/2009                         | -15.5%       | -19.7%       | -22.2%       | -13.6%       | 17.3%        | 23.7%        | 10.8%        | 6.3%         | 2.4%         | 3.6%         | 1.5%         | 1.1%         | 1.2%         |
| 11. INVENTORY INVESTMENT            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                         | 12.2         | -13.2        | -58.3        | -57.8        | 27.0         | 52.5         | 31.6         | 34.5         | 33.3         | 39.3         | 37.2         | 40.2         | 41.7         |
| NEEC 7/2009                         | 12.2         | -13.2        | -69.3        | -28.0        | -8.5         | 41.0         | 40.7         | 29.4         | 24.4         | 35.3         | 41.8         | 37.8         | 39.6         |
| 12. GOVERNMENT SPENDING             |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                         | 1,987.8      | 2,038.2      | 2,091.5      | 2,111.2      | 2,090.7      | 2,052.0      | 2,046.9      | 2,062.9      | 2,077.1      | 2,096.3      | 2,117.4      | 2,140.1      | 2,163.8      |
| NEEC 7/2009                         | 1,987.8      | 2,038.2      | 2,087.6      | 2,100.1      | 2,073.2      | 2,038.8      | 2,043.8      | 2,061.0      | 2,075.1      | 2,093.7      | 2,114.0      | 2,134.2      | 2,155.0      |
| % Change                            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                         | 1.7%         | 2.5%         | 2.6%         | 0.9%         | -1.0%        | -1.9%        | -0.2%        | 0.8%         | 0.7%         | 0.9%         | 1.0%         | 1.1%         | 1.1%         |
| NEEC 7/2009                         | 1.7%         | 2.5%         | 2.4%         | 0.6%         | -1.3%        | -1.7%        | 0.2%         | 0.8%         | 0.7%         | 0.9%         | 1.0%         | 1.0%         | 1.0%         |
| 13. NET EXPORTS                     |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                         | -599.3       | -459.9       | -314.5       | -384.9       | -448.4       | -417.6       | -369.1       | -334.2       | -325.8       | -316.8       | -287.9       | -258.2       | -245.3       |
| NEEC 7/2009                         | -599.3       | -459.9       | -319.0       | -391.5       | -382.8       | -349.1       | -306.5       | -253.3       | -209.6       | -185.2       | -147.2       | -91.4        | -50.3        |

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

|   | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> | <u>14-15</u> | <u>15-16</u> | <u>16-17</u> | <u>17-18</u> | <u>18-19</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>COMPONENTS OF INCOME (Billions of Dollars)</b> |              |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. PERSONAL INCOME                                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 11,332.8     | 11,928.8     | 12,147.6     | 12,189.4     | 12,516.8     | 13,098.6     | 13,784.7     | 14,573.0     | 15,420.9     | 16,280.8     | 17,185.9     | 18,155.8     | 19,226.3     |
| NEEC 7/2009                                       | 11,332.8     | 11,928.8     | 12,125.5     | 12,121.3     | 12,417.2     | 12,990.7     | 13,721.2     | 14,486.7     | 15,293.1     | 16,128.6     | 17,004.4     | 17,917.2     | 18,921.1     |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 6.5%         | 5.3%         | 1.8%         | 0.3%         | 2.7%         | 4.6%         | 5.2%         | 5.7%         | 5.8%         | 5.6%         | 5.6%         | 5.6%         | 5.9%         |
| NEEC 7/2009                                       | 6.5%         | 5.3%         | 1.6%         | 0.0%         | 2.4%         | 4.6%         | 5.6%         | 5.6%         | 5.6%         | 5.5%         | 5.4%         | 5.4%         | 5.6%         |
| 2. WAGES & SALARIES                               |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 6,200.3      | 6,473.1      | 6,534.4      | 6,509.4      | 6,677.6      | 6,969.9      | 7,311.7      | 7,679.3      | 8,044.7      | 8,422.9      | 8,821.1      | 9,248.2      | 9,705.4      |
| NEEC 7/2009                                       | 6,200.3      | 6,473.1      | 6,524.5      | 6,460.4      | 6,598.5      | 6,871.6      | 7,217.5      | 7,552.3      | 7,878.5      | 8,225.9      | 8,593.6      | 8,978.5      | 9,391.0      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 5.8%         | 4.4%         | 0.9%         | -0.4%        | 2.6%         | 4.4%         | 4.9%         | 5.0%         | 4.8%         | 4.7%         | 4.7%         | 4.8%         | 4.9%         |
| NEEC 7/2009                                       | 5.8%         | 4.4%         | 0.8%         | -1.0%        | 2.1%         | 4.1%         | 5.0%         | 4.6%         | 4.3%         | 4.4%         | 4.5%         | 4.5%         | 4.6%         |
| 3. OTHER LABOR INCOME                             |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 973.2        | 1,010.5      | 1,040.8      | 1,091.6      | 1,138.9      | 1,180.0      | 1,232.6      | 1,295.1      | 1,358.2      | 1,417.2      | 1,474.6      | 1,538.5      | 1,610.8      |
| NEEC 7/2009                                       | 973.2        | 1,010.5      | 1,046.1      | 1,094.2      | 1,143.9      | 1,188.6      | 1,245.9      | 1,312.0      | 1,376.4      | 1,437.1      | 1,497.5      | 1,564.3      | 1,639.1      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 3.2%         | 3.8%         | 3.0%         | 4.9%         | 4.3%         | 3.6%         | 4.5%         | 5.1%         | 4.9%         | 4.3%         | 4.1%         | 4.3%         | 4.7%         |
| NEEC 7/2009                                       | 3.2%         | 3.8%         | 3.5%         | 4.6%         | 4.5%         | 3.9%         | 4.8%         | 5.3%         | 4.9%         | 4.4%         | 4.2%         | 4.5%         | 4.8%         |
| 4. PROPRIETORS' INCOME                            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 1,030.8      | 1,071.6      | 1,051.5      | 1,051.6      | 1,111.3      | 1,165.9      | 1,211.8      | 1,276.0      | 1,344.3      | 1,413.8      | 1,488.3      | 1,574.4      | 1,681.3      |
| NEEC 7/2009                                       | 1,030.8      | 1,071.6      | 1,053.2      | 1,044.3      | 1,095.3      | 1,156.1      | 1,210.4      | 1,271.7      | 1,334.7      | 1,404.2      | 1,482.9      | 1,568.2      | 1,669.9      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 3.7%         | 4.0%         | -1.9%        | 0.0%         | 5.7%         | 4.9%         | 3.9%         | 5.3%         | 5.4%         | 5.2%         | 5.3%         | 5.8%         | 6.8%         |
| NEEC 7/2009                                       | 3.7%         | 4.0%         | -1.7%        | -0.8%        | 4.9%         | 5.6%         | 4.7%         | 5.1%         | 5.0%         | 5.2%         | 5.6%         | 5.8%         | 6.5%         |
| 5. PROPERTY INCOME                                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 1,956.6      | 2,092.9      | 2,073.8      | 1,970.3      | 1,944.7      | 2,059.0      | 2,213.4      | 2,391.7      | 2,612.2      | 2,820.9      | 3,033.3      | 3,249.9      | 3,494.0      |
| NEEC 7/2009                                       | 1,956.6      | 2,092.9      | 2,045.1      | 1,905.8      | 1,905.1      | 2,022.0      | 2,208.8      | 2,403.4      | 2,640.5      | 2,869.8      | 3,092.8      | 3,306.6      | 3,544.1      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 12.5%        | 7.0%         | -0.9%        | -5.0%        | -1.3%        | 5.9%         | 7.5%         | 8.1%         | 9.2%         | 8.0%         | 7.5%         | 7.1%         | 7.5%         |
| NEEC 7/2009                                       | 12.5%        | 7.0%         | -2.3%        | -6.8%        | 0.0%         | 6.1%         | 9.2%         | 8.8%         | 9.9%         | 8.7%         | 7.8%         | 6.9%         | 7.2%         |
| 6. TRANSFER PAYMENTS                              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 1,661.2      | 1,790.7      | 1,965.4      | 2,081.8      | 2,176.6      | 2,283.0      | 2,408.2      | 2,559.0      | 2,726.0      | 2,908.1      | 3,109.3      | 3,327.0      | 3,561.4      |
| NEEC 7/2009                                       | 1,661.2      | 1,790.7      | 1,973.8      | 2,128.8      | 2,201.1      | 2,304.6      | 2,424.8      | 2,565.8      | 2,714.7      | 2,878.1      | 3,060.2      | 3,260.0      | 3,477.5      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 6.2%         | 7.8%         | 9.8%         | 5.9%         | 4.6%         | 4.9%         | 5.5%         | 6.3%         | 6.5%         | 6.7%         | 6.9%         | 7.0%         | 7.0%         |
| NEEC 7/2009                                       | 6.2%         | 7.8%         | 10.2%        | 7.9%         | 3.4%         | 4.7%         | 5.2%         | 5.8%         | 5.8%         | 6.0%         | 6.3%         | 6.5%         | 6.7%         |
| 7. REAL DISPOSABLE INCOME                         |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 8,538.9      | 8,728.3      | 8,845.5      | 9,058.5      | 9,056.3      | 9,177.4      | 9,304.6      | 9,505.6      | 9,842.4      | 10,157.5     | 10,465.4     | 10,787.2     | 11,140.7     |
| NEEC 7/2009                                       | 8,538.9      | 8,728.3      | 8,842.0      | 8,932.5      | 8,896.2      | 8,994.4      | 9,176.5      | 9,401.7      | 9,744.3      | 10,083.1     | 10,416.7     | 10,747.5     | 11,102.6     |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 3.5%         | 2.2%         | 1.3%         | 2.4%         | 0.0%         | 1.3%         | 1.4%         | 2.2%         | 3.5%         | 3.2%         | 3.0%         | 3.1%         | 3.3%         |
| NEEC 7/2009                                       | 3.5%         | 2.2%         | 1.3%         | 1.0%         | -0.4%        | 1.1%         | 2.0%         | 2.5%         | 3.6%         | 3.5%         | 3.3%         | 3.2%         | 3.3%         |



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

|                                    | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> | <u>14-15</u> | <u>15-16</u> | <u>16-17</u> | <u>17-18</u> | <u>18-19</u> |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 8. REAL PER CAPITA PERSONAL INCOME |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                        | 32,449       | 32,779       | 32,691       | 32,699       | 32,592       | 33,010       | 33,587       | 34,292       | 35,077       | 35,806       | 36,540       | 37,315       | 38,180       |
| NEEC 7/2009                        | 32,449       | 32,779       | 32,425       | 31,983       | 31,830       | 32,185       | 32,945       | 33,737       | 34,572       | 35,400       | 36,226       | 37,023       | 37,878       |
| % Change                           |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                        | 3.1%         | 1.0%         | -0.3%        | 0.0%         | -0.3%        | 1.3%         | 1.7%         | 2.1%         | 2.3%         | 2.1%         | 2.1%         | 2.1%         | 2.3%         |
| NEEC 7/2009                        | 3.1%         | 1.0%         | -1.1%        | -1.4%        | -0.5%        | 1.1%         | 2.4%         | 2.4%         | 2.5%         | 2.4%         | 2.3%         | 2.2%         | 2.3%         |
| 9. SAVINGS RATE (%)                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                        | 0.7          | 0.9          | 3.9          | 5.5          | 3.7          | 3.2          | 2.5          | 2.4          | 3.2          | 3.7          | 4.1          | 4.5          | 5.0          |
| NEEC 7/2009                        | 0.7          | 0.9          | 3.7          | 4.7          | 3.2          | 2.9          | 3.2          | 3.8          | 4.7          | 5.1          | 5.5          | 6.0          | 6.5          |

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

|   | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> | <u>14-15</u> | <u>15-16</u> | <u>16-17</u> | <u>17-18</u> | <u>18-19</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>EMPLOYMENT &amp; OUTPUT</b>          |              |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. U.S. POPULATION (Millions)           |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                             | 301.0        | 303.9        | 306.9        | 309.9        | 312.9        | 315.9        | 318.9        | 322.0        | 325.1        | 328.3        | 331.4        | 334.6        | 337.8        |
| NEEC 7/2009                             | 301.0        | 303.9        | 306.9        | 309.9        | 312.9        | 315.9        | 318.9        | 322.0        | 325.1        | 328.3        | 331.4        | 334.6        | 337.8        |
| % Change                                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                             | 1.0%         | 1.0%         | 1.0%         | 1.0%         | 1.0%         | 1.0%         | 1.0%         | 1.0%         | 1.0%         | 1.0%         | 1.0%         | 1.0%         | 1.0%         |
| NEEC 7/2009                             | 1.0%         | 1.0%         | 1.0%         | 1.0%         | 1.0%         | 1.0%         | 1.0%         | 1.0%         | 1.0%         | 1.0%         | 1.0%         | 1.0%         | 1.0%         |
| 2. CIVILIAN LABOR FORCE (Millions)      |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                             | 152.4        | 153.7        | 154.1        | 153.5        | 154.4        | 155.9        | 157.3        | 158.8        | 160.0        | 161.2        | 162.3        | 163.5        | 164.6        |
| NEEC 7/2009                             | 152.4        | 153.7        | 154.6        | 154.8        | 155.4        | 156.7        | 158.2        | 159.7        | 161.0        | 162.2        | 163.5        | 164.7        | 165.9        |
| % Change                                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                             | 1.4%         | 0.8%         | 0.3%         | -0.4%        | 0.5%         | 1.0%         | 1.0%         | 0.9%         | 0.8%         | 0.7%         | 0.7%         | 0.7%         | 0.7%         |
| NEEC 7/2009                             | 1.4%         | 0.8%         | 0.6%         | 0.2%         | 0.4%         | 0.9%         | 0.9%         | 0.9%         | 0.8%         | 0.8%         | 0.8%         | 0.8%         | 0.7%         |
| 3. LABOR FORCE PARTICIPATION RATE (%)   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                             | 64.6         | 64.4         | 63.9         | 62.9         | 62.6         | 62.6         | 62.6         | 62.5         | 62.4         | 62.3         | 62.1         | 62.0         | 61.8         |
| NEEC 7/2009                             | 64.6         | 64.4         | 64.1         | 63.5         | 63.0         | 62.9         | 62.9         | 62.9         | 62.8         | 62.7         | 62.6         | 62.4         | 62.3         |
| 4. TOTAL EMPLOYMENT (Millions)          |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                             | 145.5        | 146.1        | 142.8        | 138.7        | 139.5        | 142.1        | 144.4        | 146.4        | 148.0        | 149.5        | 151.0        | 152.6        | 154.0        |
| NEEC 7/2009                             | 145.5        | 146.1        | 142.9        | 138.8        | 138.8        | 141.1        | 143.7        | 145.8        | 147.6        | 149.4        | 151.3        | 153.2        | 155.0        |
| % Change                                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                             | 1.7%         | 0.4%         | -2.3%        | -2.8%        | 0.5%         | 1.9%         | 1.6%         | 1.4%         | 1.1%         | 1.0%         | 1.0%         | 1.0%         | 1.0%         |
| NEEC 7/2009                             | 1.7%         | 0.4%         | -2.2%        | -2.8%        | 0.0%         | 1.7%         | 1.9%         | 1.5%         | 1.2%         | 1.2%         | 1.3%         | 1.2%         | 1.2%         |
| 5. TOTAL NON-FARM JOBS (Millions)       |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                             | 137.0        | 137.8        | 134.9        | 131.7        | 132.4        | 134.9        | 137.5        | 139.6        | 141.2        | 142.7        | 144.0        | 145.4        | 146.7        |
| NEEC 7/2009                             | 137.0        | 137.8        | 134.6        | 130.7        | 130.8        | 133.2        | 136.2        | 138.5        | 140.2        | 141.9        | 143.6        | 145.2        | 146.7        |
| % Change                                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                             | 1.4%         | 0.6%         | -2.0%        | -2.4%        | 0.5%         | 1.9%         | 1.9%         | 1.6%         | 1.2%         | 1.0%         | 0.9%         | 1.0%         | 0.9%         |
| NEEC 7/2009                             | 1.4%         | 0.6%         | -2.3%        | -2.9%        | 0.1%         | 1.8%         | 2.2%         | 1.7%         | 1.2%         | 1.2%         | 1.2%         | 1.1%         | 1.1%         |
| 6. UNEMPLOYMENT RATE (%)                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                             | 4.53         | 4.95         | 7.34         | 9.63         | 9.65         | 8.83         | 8.21         | 7.79         | 7.48         | 7.22         | 6.96         | 6.68         | 6.39         |
| NEEC 7/2009                             | 4.53         | 4.95         | 7.58         | 10.33        | 10.68        | 9.97         | 9.16         | 8.68         | 8.32         | 7.89         | 7.42         | 7.00         | 6.58         |
| 7. EMPLOYMENT COST INDEX                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                             | 103.8        | 107.2        | 109.8        | 111.2        | 112.3        | 113.9        | 116.7        | 120.0        | 123.5        | 127.1        | 131.0        | 135.1        | 139.4        |
| NEEC 7/2009                             | 103.8        | 107.2        | 109.6        | 110.7        | 111.9        | 113.5        | 115.9        | 118.5        | 121.3        | 124.2        | 127.2        | 130.5        | 134.1        |
| % Change                                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                             | 3.3%         | 3.2%         | 2.5%         | 1.3%         | 1.0%         | 1.5%         | 2.4%         | 2.8%         | 2.9%         | 3.0%         | 3.0%         | 3.1%         | 3.2%         |
| NEEC 7/2009                             | 3.3%         | 3.3%         | 2.3%         | 1.0%         | 1.1%         | 1.4%         | 2.1%         | 2.3%         | 2.3%         | 2.4%         | 2.5%         | 2.6%         | 2.7%         |
| 8. NON-FARM BUSINESS PRODUCTIVITY INDEX |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                             | 135.3        | 139.3        | 141.8        | 143.5        | 146.5        | 147.9        | 149.2        | 151.2        | 153.5        | 156.2        | 159.1        | 162.3        | 165.7        |
| NEEC 7/2009                             | 135.3        | 139.4        | 142.2        | 144.9        | 146.9        | 148.7        | 150.0        | 151.7        | 154.1        | 157.0        | 159.8        | 162.9        | 166.2        |
| % Change                                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                             | 0.3%         | 2.9%         | 1.8%         | 1.2%         | 2.1%         | 0.9%         | 0.9%         | 1.4%         | 1.5%         | 1.8%         | 1.9%         | 2.0%         | 2.1%         |
| NEEC 7/2009                             | 0.3%         | 3.0%         | 2.0%         | 1.9%         | 1.4%         | 1.2%         | 0.9%         | 1.1%         | 1.6%         | 1.9%         | 1.8%         | 1.9%         | 2.0%         |

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**Long-Run Tables**

|   | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> | <u>14-15</u> | <u>15-16</u> | <u>16-17</u> | <u>17-18</u> | <u>18-19</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 9. INDUSTRIAL PRODUCTION INDEX                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                     | 110.3        | 112.0        | 103.6        | 98.1         | 100.9        | 106.0        | 109.2        | 112.2        | 114.8        | 117.3        | 120.2        | 123.2        | 126.2        |
| NEEC 7/2009                                     | 110.4        | 111.6        | 101.9        | 96.4         | 97.7         | 102.5        | 106.7        | 109.8        | 112.5        | 115.5        | 118.4        | 121.5        | 125.0        |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                     | 1.8%         | 1.5%         | -7.4%        | -5.3%        | 2.8%         | 5.1%         | 3.1%         | 2.7%         | 2.3%         | 2.2%         | 2.4%         | 2.5%         | 2.5%         |
| NEEC 7/2009                                     | 1.9%         | 1.1%         | -8.7%        | -5.4%        | 1.3%         | 5.0%         | 4.1%         | 2.9%         | 2.5%         | 2.6%         | 2.6%         | 2.6%         | 2.8%         |
| 10. HOUSING STARTS (Millions of Units)          |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                     | 1.547        | 1.132        | 0.637        | 0.634        | 1.127        | 1.414        | 1.570        | 1.665        | 1.699        | 1.761        | 1.765        | 1.760        | 1.759        |
| NEEC 7/2009                                     | 1.546        | 1.133        | 0.641        | 0.640        | 0.972        | 1.321        | 1.507        | 1.602        | 1.637        | 1.706        | 1.720        | 1.722        | 1.726        |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                     | -24.0%       | -26.8%       | -43.7%       | -0.4%        | 77.6%        | 25.5%        | 11.1%        | 6.1%         | 2.1%         | 3.6%         | 0.3%         | -0.3%        | -0.1%        |
| NEEC 7/2009                                     | -24.1%       | -26.7%       | -43.4%       | -0.1%        | 51.7%        | 35.9%        | 14.1%        | 6.3%         | 2.2%         | 4.3%         | 0.8%         | 0.1%         | 0.3%         |
| 11. NEW LIGHT VEHICLE SALES (Millions of Units) |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                     | 16.311       | 15.307       | 10.578       | 10.296       | 13.107       | 14.138       | 14.792       | 15.712       | 16.796       | 17.049       | 17.163       | 17.277       | 17.332       |
| NEEC 7/2009                                     | 16.311       | 15.307       | 10.561       | 9.207        | 11.436       | 13.464       | 14.882       | 15.746       | 16.363       | 16.710       | 16.367       | 16.093       | 15.984       |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                     | -2.7%        | -6.2%        | -30.9%       | -2.7%        | 27.3%        | 7.9%         | 4.6%         | 6.2%         | 6.9%         | 1.5%         | 0.7%         | 0.7%         | 0.3%         |
| NEEC 7/2009                                     | -2.7%        | -6.2%        | -31.0%       | -12.8%       | 24.2%        | 17.7%        | 10.5%        | 5.8%         | 3.9%         | 2.1%         | -2.1%        | -1.7%        | -0.7%        |

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

|   | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> | <u>14-15</u> | <u>15-16</u> | <u>16-17</u> | <u>17-18</u> | <u>18-19</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>FINANCIAL MARKETS</b>                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. PRIME RATE (%)                         |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 8.25         | 6.75         | 3.89         | 3.25         | 4.09         | 6.59         | 7.28         | 7.81         | 8.37         | 8.37         | 8.37         | 8.37         | 8.37         |
| NEEC 7/2009                               | 8.25         | 6.75         | 3.89         | 3.25         | 3.76         | 6.23         | 7.28         | 7.81         | 8.38         | 8.38         | 8.38         | 8.38         | 8.38         |
| 2. 90-DAY T-BILL RATE (%)                 |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 4.89         | 2.89         | 0.55         | 0.33         | 1.58         | 3.77         | 4.16         | 4.95         | 5.20         | 5.21         | 5.21         | 5.20         | 5.21         |
| NEEC 7/2009                               | 4.89         | 2.89         | 0.56         | 0.32         | 1.18         | 3.42         | 4.16         | 4.95         | 5.20         | 5.20         | 5.19         | 5.19         | 5.19         |
| 3. 180-DAY T-BILL RATE (%)                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 4.91         | 3.02         | 0.80         | 0.42         | 1.75         | 3.89         | 4.24         | 5.06         | 5.28         | 5.29         | 5.29         | 5.28         | 5.28         |
| NEEC 7/2009                               | 4.91         | 3.02         | 0.83         | 0.43         | 1.33         | 3.54         | 4.24         | 5.06         | 5.28         | 5.28         | 5.28         | 5.27         | 5.27         |
| 4. AAA CORPORATE BOND RATE (%)            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 5.50         | 5.58         | 5.48         | 5.21         | 5.80         | 6.51         | 6.84         | 7.03         | 7.07         | 7.07         | 7.08         | 7.09         | 7.09         |
| NEEC 7/2009                               | 5.50         | 5.58         | 5.57         | 5.45         | 5.48         | 6.18         | 6.83         | 7.04         | 7.07         | 7.07         | 7.08         | 7.08         | 7.07         |
| 5. CONVENTIONAL MORTGAGE RATE (%)         |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 6.35         | 6.18         | 5.58         | 5.03         | 5.83         | 6.85         | 7.15         | 7.69         | 7.71         | 7.71         | 7.72         | 7.72         | 7.72         |
| NEEC 7/2009                               | 6.35         | 6.18         | 5.57         | 5.21         | 5.36         | 6.30         | 7.09         | 7.66         | 7.67         | 7.67         | 7.68         | 7.68         | 7.68         |
| 6. MONEY SUPPLY, M1 (Billions of Dollars) |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 1,369.7      | 1,370.6      | 1,519.9      | 1,629.0      | 1,696.6      | 1,738.8      | 1,774.5      | 1,811.4      | 1,854.6      | 1,905.9      | 1,964.2      | 2,030.7      | 2,103.9      |
| NEEC 7/2009                               | 1,369.8      | 1,370.5      | 1,529.0      | 1,650.5      | 1,708.7      | 1,744.0      | 1,769.6      | 1,801.0      | 1,843.7      | 1,894.7      | 1,948.6      | 2,009.0      | 2,075.6      |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | -0.6%        | 0.1%         | 10.9%        | 7.2%         | 4.1%         | 2.5%         | 2.1%         | 2.1%         | 2.4%         | 2.8%         | 3.1%         | 3.4%         | 3.6%         |
| NEEC 7/2009                               | -0.6%        | 0.1%         | 11.6%        | 7.9%         | 3.5%         | 2.1%         | 1.5%         | 1.8%         | 2.4%         | 2.8%         | 2.8%         | 3.1%         | 3.3%         |
| 7. MONEY SUPPLY, M2 (Billions of Dollars) |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 7,030.4      | 7,459.5      | 8,081.6      | 8,634.6      | 9,066.0      | 9,529.8      | 9,958.4      | 10,454.8     | 10,963.6     | 11,521.0     | 12,150.6     | 12,833.6     | 13,559.5     |
| NEEC 7/2009                               | 7,028.1      | 7,457.5      | 8,069.4      | 8,495.6      | 8,879.0      | 9,393.0      | 9,832.6      | 10,261.3     | 10,715.1     | 11,236.6     | 11,824.3     | 12,451.5     | 13,128.7     |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 5.3%         | 6.1%         | 8.3%         | 6.8%         | 5.0%         | 5.1%         | 4.5%         | 5.0%         | 4.9%         | 5.1%         | 5.5%         | 5.6%         | 5.7%         |
| NEEC 7/2009                               | 5.3%         | 6.1%         | 8.2%         | 5.3%         | 4.5%         | 5.8%         | 4.7%         | 4.4%         | 4.4%         | 4.9%         | 5.2%         | 5.3%         | 5.4%         |
| 8. MUNICIPAL BOND RATE (%)                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 4.30         | 4.56         | 5.02         | 4.80         | 5.50         | 6.35         | 6.20         | 6.24         | 6.27         | 6.27         | 6.27         | 6.27         | 6.28         |
| NEEC 7/2009                               | 4.30         | 4.56         | 4.97         | 4.67         | 4.82         | 5.67         | 6.34         | 6.32         | 6.30         | 6.30         | 6.29         | 6.29         | 6.29         |
| 9. STANDARD & POOR'S INDEX                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 1,399.9      | 1,426.7      | 947.4        | 927.5        | 1,101.4      | 1,291.3      | 1,437.0      | 1,554.1      | 1,676.4      | 1,840.1      | 1,991.3      | 2,105.7      | 2,202.1      |
| NEEC 7/2009                               | 1,399.9      | 1,426.7      | 965.8        | 862.0        | 987.2        | 1,133.4      | 1,246.0      | 1,333.7      | 1,422.3      | 1,544.2      | 1,649.9      | 1,719.0      | 1,769.3      |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 11.6%        | 1.9%         | -33.6%       | -2.1%        | 18.8%        | 17.2%        | 11.3%        | 8.1%         | 7.9%         | 9.8%         | 8.2%         | 5.7%         | 4.6%         |
| NEEC 7/2009                               | 11.6%        | 1.9%         | -32.3%       | -10.7%       | 14.5%        | 14.8%        | 9.9%         | 7.0%         | 6.6%         | 8.6%         | 6.8%         | 4.2%         | 2.9%         |

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

|   | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> | <u>14-15</u> | <u>15-16</u> | <u>16-17</u> | <u>17-18</u> | <u>18-19</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>PRICES</b>                             |              |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. CONSUMER PRICE INDEX                   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 204.1        | 211.7        | 213.5        | 211.2        | 216.5        | 223.0        | 229.6        | 236.3        | 242.9        | 249.6        | 256.4        | 263.5        | 270.8        |
| NEEC 7/2009                               | 204.1        | 211.7        | 214.6        | 214.7        | 219.8        | 226.6        | 232.6        | 238.4        | 244.1        | 249.8        | 255.6        | 261.7        | 268.3        |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 2.6%         | 3.7%         | 0.9%         | -1.1%        | 2.5%         | 3.0%         | 3.0%         | 2.9%         | 2.8%         | 2.8%         | 2.7%         | 2.7%         | 2.8%         |
| NEEC 7/2009                               | 2.6%         | 3.7%         | 1.4%         | 0.1%         | 2.4%         | 3.1%         | 2.6%         | 2.5%         | 2.4%         | 2.3%         | 2.3%         | 2.4%         | 2.5%         |
| 2. CORE CONSUMER PRICE INDEX              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 208.4        | 213.2        | 217.0        | 218.0        | 221.2        | 225.7        | 230.9        | 236.7        | 242.7        | 248.9        | 255.2        | 261.8        | 268.7        |
| NEEC 7/2009                               | 208.4        | 213.2        | 217.5        | 220.7        | 224.5        | 229.2        | 234.4        | 239.5        | 244.5        | 249.5        | 254.6        | 260.1        | 266.1        |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 2.6%         | 2.3%         | 1.8%         | 0.4%         | 1.4%         | 2.1%         | 2.3%         | 2.5%         | 2.6%         | 2.5%         | 2.5%         | 2.6%         | 2.6%         |
| NEEC 7/2009                               | 2.6%         | 2.3%         | 2.0%         | 1.5%         | 1.7%         | 2.1%         | 2.2%         | 2.2%         | 2.1%         | 2.0%         | 2.1%         | 2.1%         | 2.3%         |
| 3. WHOLESALE PRICE INDEX                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 167.6        | 182.8        | 176.7        | 160.4        | 166.9        | 175.1        | 183.1        | 190.6        | 195.3        | 199.1        | 202.8        | 206.3        | 209.8        |
| NEEC 7/2009                               | 167.6        | 182.7        | 179.7        | 168.1        | 173.6        | 183.3        | 190.0        | 196.5        | 201.7        | 205.6        | 209.2        | 212.7        | 216.5        |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 2.9%         | 9.0%         | -3.3%        | -9.2%        | 4.1%         | 4.9%         | 4.6%         | 4.1%         | 2.5%         | 1.9%         | 1.8%         | 1.7%         | 1.7%         |
| NEEC 7/2009                               | 2.9%         | 9.0%         | -1.6%        | -6.5%        | 3.3%         | 5.6%         | 3.6%         | 3.4%         | 2.6%         | 2.0%         | 1.7%         | 1.7%         | 1.8%         |
| 4. PRICE OF CRUDE OIL (\$ per Barrel)     |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 59.02        | 90.90        | 57.01        | 35.11        | 49.45        | 67.67        | 82.02        | 88.89        | 93.32        | 97.87        | 102.18       | 106.55       | 110.54       |
| NEEC 7/2009                               | 59.02        | 90.90        | 66.18        | 51.59        | 62.60        | 77.58        | 84.38        | 89.03        | 93.13        | 97.14        | 101.15       | 105.29       | 109.26       |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 1.6%         | 54.0%        | -37.3%       | -38.4%       | 40.8%        | 36.9%        | 21.2%        | 8.4%         | 5.0%         | 4.9%         | 4.4%         | 4.3%         | 3.7%         |
| NEEC 7/2009                               | 1.6%         | 54.0%        | -27.2%       | -22.1%       | 21.3%        | 23.9%        | 8.8%         | 5.5%         | 4.6%         | 4.3%         | 4.1%         | 4.1%         | 3.8%         |
| 5. CHAINED PRICE INDEX, GDP               |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 118.3        | 121.1        | 123.3        | 123.7        | 125.1        | 127.0        | 129.5        | 132.7        | 136.1        | 139.5        | 142.8        | 146.3        | 150.0        |
| NEEC 7/2009                               | 118.3        | 121.1        | 123.7        | 124.9        | 126.6        | 128.8        | 131.3        | 134.0        | 136.7        | 139.4        | 142.1        | 145.0        | 148.1        |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 2.9%         | 2.3%         | 1.8%         | 0.3%         | 1.2%         | 1.5%         | 2.0%         | 2.5%         | 2.5%         | 2.5%         | 2.4%         | 2.4%         | 2.5%         |
| NEEC 7/2009                               | 2.9%         | 2.3%         | 2.1%         | 1.0%         | 1.3%         | 1.7%         | 2.0%         | 2.1%         | 2.0%         | 2.0%         | 2.0%         | 2.0%         | 2.1%         |
| 6. CHAINED PRICE INDEX, CONSUMER SPENDING |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 116.0        | 119.8        | 121.1        | 120.3        | 122.7        | 125.6        | 128.7        | 132.0        | 135.2        | 138.6        | 142.0        | 145.5        | 149.2        |
| NEEC 7/2009                               | 116.0        | 119.8        | 121.9        | 122.3        | 124.7        | 127.8        | 130.6        | 133.3        | 136.0        | 138.8        | 141.6        | 144.6        | 147.9        |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 2.4%         | 3.2%         | 1.1%         | -0.7%        | 2.0%         | 2.3%         | 2.5%         | 2.6%         | 2.5%         | 2.4%         | 2.5%         | 2.5%         | 2.5%         |
| NEEC 7/2009                               | 2.4%         | 3.2%         | 1.8%         | 0.4%         | 1.9%         | 2.5%         | 2.2%         | 2.1%         | 2.0%         | 2.0%         | 2.0%         | 2.1%         | 2.2%         |
| 7. CHAINED PRICE INDEX, NON-DURABLES      |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 116.2        | 122.0        | 121.5        | 117.9        | 121.7        | 126.5        | 130.9        | 134.7        | 138.1        | 141.5        | 145.0        | 148.5        | 152.1        |
| NEEC 7/2009                               | 116.2        | 122.0        | 123.3        | 122.8        | 126.2        | 130.7        | 134.3        | 137.4        | 140.4        | 143.3        | 146.4        | 149.6        | 153.0        |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                               | 2.0%         | 4.9%         | -0.4%        | -2.9%        | 3.2%         | 3.9%         | 3.5%         | 2.9%         | 2.5%         | 2.5%         | 2.5%         | 2.5%         | 2.4%         |
| NEEC 7/2009                               | 2.0%         | 4.9%         | 1.1%         | -0.4%        | 2.7%         | 3.6%         | 2.7%         | 2.3%         | 2.2%         | 2.1%         | 2.1%         | 2.2%         | 2.3%         |

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**Long-Run Tables**

|   | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> | <u>14-15</u> | <u>15-16</u> | <u>16-17</u> | <u>17-18</u> | <u>18-19</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 8. CHAINED PRICE INDEX, GAS & OIL           |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                 | 172.8        | 208.8        | 162.0        | 124.5        | 148.7        | 177.9        | 200.6        | 212.0        | 219.7        | 227.6        | 235.2        | 242.9        | 250.0        |
| NEEC 7/2009                                 | 172.8        | 208.8        | 173.4        | 151.5        | 169.5        | 194.3        | 205.9        | 213.6        | 220.5        | 227.2        | 234.1        | 241.1        | 248.0        |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                 | 2.6%         | 20.8%        | -22.4%       | -23.2%       | 19.4%        | 19.7%        | 12.8%        | 5.7%         | 3.6%         | 3.6%         | 3.3%         | 3.3%         | 2.9%         |
| NEEC 7/2009                                 | 2.6%         | 20.8%        | -17.0%       | -12.6%       | 11.9%        | 14.6%        | 5.9%         | 3.8%         | 3.2%         | 3.1%         | 3.0%         | 3.0%         | 2.9%         |
| 9. CHAINED PRICE INDEX, DURABLES            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                 | 88.0         | 86.6         | 84.6         | 80.7         | 79.4         | 78.7         | 78.2         | 77.7         | 77.2         | 76.6         | 75.9         | 75.1         | 74.4         |
| NEEC 7/2009                                 | 88.0         | 86.6         | 85.4         | 83.2         | 81.7         | 81.1         | 80.6         | 80.1         | 79.4         | 78.5         | 77.6         | 76.7         | 75.7         |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                 | -1.5%        | -1.6%        | -2.3%        | -4.6%        | -1.7%        | -0.8%        | -0.7%        | -0.6%        | -0.7%        | -0.8%        | -1.0%        | -1.0%        | -1.0%        |
| NEEC 7/2009                                 | -1.5%        | -1.6%        | -1.4%        | -2.5%        | -1.8%        | -0.7%        | -0.6%        | -0.7%        | -0.9%        | -1.0%        | -1.2%        | -1.2%        | -1.2%        |
| 10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                 | 95.0         | 94.2         | 91.0         | 85.8         | 85.4         | 86.6         | 87.6         | 88.9         | 90.3         | 91.4         | 92.3         | 93.1         | 93.9         |
| NEEC 7/2009                                 | 95.0         | 94.2         | 92.8         | 92.6         | 91.8         | 93.1         | 94.5         | 95.9         | 97.0         | 97.7         | 98.3         | 98.7         | 99.2         |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                 | -0.8%        | -0.9%        | -3.4%        | -5.7%        | -0.5%        | 1.4%         | 1.2%         | 1.5%         | 1.5%         | 1.3%         | 0.9%         | 0.9%         | 0.9%         |
| NEEC 7/2009                                 | -0.8%        | -0.9%        | -1.4%        | -0.2%        | -0.9%        | 1.4%         | 1.5%         | 1.4%         | 1.1%         | 0.8%         | 0.6%         | 0.4%         | 0.5%         |
| 11. CHAINED PRICE INDEX, CONSUMER SERVICES  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                 | 122.7        | 126.8        | 129.8        | 131.1        | 133.8        | 136.6        | 139.9        | 144.0        | 148.1        | 152.5        | 157.0        | 161.7        | 166.6        |
| NEEC 7/2009                                 | 122.7        | 126.8        | 130.1        | 131.6        | 134.4        | 137.6        | 140.9        | 144.3        | 147.8        | 151.4        | 155.1        | 159.1        | 163.4        |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                 | 3.3%         | 3.3%         | 2.4%         | 1.0%         | 2.0%         | 2.1%         | 2.4%         | 2.9%         | 2.9%         | 2.9%         | 3.0%         | 3.0%         | 3.1%         |
| NEEC 7/2009                                 | 3.3%         | 3.3%         | 2.6%         | 1.2%         | 2.1%         | 2.4%         | 2.4%         | 2.4%         | 2.4%         | 2.4%         | 2.5%         | 2.6%         | 2.7%         |
| 12. CHAINED PRICE INDEX, MEDICAL SERVICES   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                 | 124.4        | 128.1        | 130.9        | 133.9        | 137.9        | 141.2        | 144.9        | 149.4        | 154.3        | 159.4        | 164.9        | 170.6        | 176.6        |
| NEEC 7/2009                                 | 124.4        | 128.1        | 131.1        | 134.4        | 138.7        | 142.6        | 146.1        | 149.7        | 153.5        | 157.7        | 162.3        | 167.2        | 172.5        |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                 | 3.4%         | 3.0%         | 2.2%         | 2.2%         | 3.0%         | 2.5%         | 2.6%         | 3.1%         | 3.3%         | 3.3%         | 3.4%         | 3.5%         | 3.5%         |
| NEEC 7/2009                                 | 3.4%         | 3.0%         | 2.3%         | 2.5%         | 3.2%         | 2.8%         | 2.4%         | 2.5%         | 2.5%         | 2.7%         | 2.9%         | 3.0%         | 3.2%         |

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

|   | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> | <u>14-15</u> | <u>15-16</u> | <u>16-17</u> | <u>17-18</u> | <u>18-19</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>EXPENDITURES (Billions of Current Dollars)</b> |              |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. GROSS DOMESTIC PRODUCT                         |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 13,467.0     | 14,106.8     | 14,181.0     | 13,970.6     | 14,523.0     | 15,230.6     | 15,959.3     | 16,791.4     | 17,638.5     | 18,521.2     | 19,448.9     | 20,453.5     | 21,526.5     |
| NEEC 7/2009                                       | 13,467.0     | 14,106.8     | 14,182.9     | 14,085.3     | 14,503.0     | 15,241.0     | 16,011.2     | 16,757.6     | 17,538.4     | 18,381.8     | 19,258.1     | 20,185.3     | 21,190.4     |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 4.9%         | 4.8%         | 0.5%         | -1.5%        | 4.0%         | 4.9%         | 4.8%         | 5.2%         | 5.0%         | 5.0%         | 5.0%         | 5.2%         | 5.2%         |
| NEEC 7/2009                                       | 4.9%         | 4.8%         | 0.5%         | -0.7%        | 3.0%         | 5.1%         | 5.1%         | 4.7%         | 4.7%         | 4.8%         | 4.8%         | 4.8%         | 5.0%         |
| 2. CONSUMER SPENDING                              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 9,455.7      | 9,949.7      | 9,901.6      | 9,910.9      | 10,313.7     | 10,755.2     | 11,239.1     | 11,769.5     | 12,367.8     | 12,983.7     | 13,633.3     | 14,338.0     | 15,109.5     |
| NEEC 7/2009                                       | 9,455.7      | 9,949.7      | 9,999.0      | 10,055.2     | 10,377.9     | 10,784.3     | 11,200.4     | 11,625.5     | 12,156.5     | 12,757.9     | 13,362.1     | 14,001.9     | 14,708.1     |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 5.4%         | 5.2%         | -0.5%        | 0.1%         | 4.1%         | 4.3%         | 4.5%         | 4.7%         | 5.1%         | 5.0%         | 5.0%         | 5.2%         | 5.4%         |
| NEEC 7/2009                                       | 5.4%         | 5.2%         | 0.5%         | 0.6%         | 3.2%         | 3.9%         | 3.9%         | 3.8%         | 4.6%         | 4.9%         | 4.7%         | 4.8%         | 5.0%         |
| 3. CONSUMPTION, NONDURABLES                       |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 2,752.3      | 2,932.4      | 2,823.7      | 2,764.6      | 2,919.0      | 3,081.1      | 3,230.8      | 3,365.5      | 3,507.7      | 3,660.6      | 3,827.4      | 4,011.6      | 4,215.1      |
| NEEC 7/2009                                       | 2,752.3      | 2,932.4      | 2,871.7      | 2,862.6      | 2,984.8      | 3,119.8      | 3,233.8      | 3,340.5      | 3,465.5      | 3,608.6      | 3,768.2      | 3,940.6      | 4,130.5      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 5.2%         | 6.5%         | -3.7%        | -2.1%        | 5.6%         | 5.6%         | 4.9%         | 4.2%         | 4.2%         | 4.4%         | 4.6%         | 4.8%         | 5.1%         |
| NEEC 7/2009                                       | 5.2%         | 6.5%         | -2.1%        | -0.3%        | 4.3%         | 4.5%         | 3.7%         | 3.3%         | 3.7%         | 4.1%         | 4.4%         | 4.6%         | 4.8%         |
| 4. CONSUMPTION, MOTOR VEHICLES & PARTS            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 439.2        | 425.3        | 326.0        | 322.3        | 375.1        | 375.2        | 389.1        | 418.2        | 453.0        | 460.0        | 455.2        | 455.0        | 456.2        |
| NEEC 7/2009                                       | 439.2        | 425.3        | 341.1        | 305.8        | 346.6        | 377.5        | 391.2        | 404.8        | 437.7        | 474.9        | 468.7        | 459.4        | 455.7        |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 1.1%         | -3.2%        | -23.3%       | -1.2%        | 16.4%        | 0.0%         | 3.7%         | 7.5%         | 8.3%         | 1.5%         | -1.1%        | 0.0%         | 0.3%         |
| NEEC 7/2009                                       | 1.1%         | -3.2%        | -19.8%       | -10.3%       | 13.3%        | 8.9%         | 3.6%         | 3.5%         | 8.1%         | 8.5%         | -1.3%        | -2.0%        | -0.8%        |
| 5. CONSUMPTION, OTHER DURABLES                    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 193.2        | 202.9        | 194.2        | 183.1        | 188.1        | 191.6        | 196.3        | 205.6        | 216.9        | 231.9        | 247.0        | 263.7        | 282.1        |
| NEEC 7/2009                                       | 629.5        | 649.6        | 628.4        | 601.2        | 589.0        | 599.8        | 622.7        | 642.0        | 661.8        | 691.8        | 721.5        | 753.1        | 787.9        |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 5.9%         | 5.0%         | -4.3%        | -5.7%        | 2.7%         | 1.8%         | 2.5%         | 4.7%         | 5.5%         | 6.9%         | 6.5%         | 6.7%         | 7.0%         |
| NEEC 7/2009                                       | 4.9%         | 3.2%         | -3.3%        | -4.3%        | -2.0%        | 1.8%         | 3.8%         | 3.1%         | 3.1%         | 4.5%         | 4.3%         | 4.4%         | 4.6%         |
| 6. CONSUMPTION, SERVICES                          |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 5,634.8      | 5,942.3      | 6,136.0      | 6,245.3      | 6,434.3      | 6,688.0      | 6,980.8      | 7,320.5      | 7,715.5      | 8,139.1      | 8,595.7      | 9,082.0      | 9,610.6      |
| NEEC 7/2009                                       | 5,634.8      | 5,942.3      | 6,157.9      | 6,285.7      | 6,457.6      | 6,687.2      | 6,952.7      | 7,238.2      | 7,591.5      | 7,982.5      | 8,403.7      | 8,848.8      | 9,333.9      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 6.0%         | 5.5%         | 3.3%         | 1.8%         | 3.0%         | 3.9%         | 4.4%         | 4.9%         | 5.4%         | 5.5%         | 5.6%         | 5.7%         | 5.8%         |
| NEEC 7/2009                                       | 6.0%         | 5.5%         | 3.6%         | 2.1%         | 2.7%         | 3.6%         | 4.0%         | 4.1%         | 4.9%         | 5.2%         | 5.3%         | 5.3%         | 5.5%         |
| 7. GROSS PRIVATE DOMESTIC INVESTMENT              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | 2,164.1      | 2,078.3      | 1,803.3      | 1,486.0      | 1,776.5      | 2,111.3      | 2,323.4      | 2,520.6      | 2,671.1      | 2,829.7      | 2,972.4      | 3,127.3      | 3,291.4      |
| NEEC 7/2009                                       | 2,164.1      | 2,078.3      | 1,747.0      | 1,526.6      | 1,665.2      | 2,041.7      | 2,328.0      | 2,522.0      | 2,649.0      | 2,785.7      | 2,933.0      | 3,066.7      | 3,223.1      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                                       | -1.1%        | -4.0%        | -13.2%       | -17.6%       | 19.5%        | 18.8%        | 10.0%        | 8.5%         | 6.0%         | 5.9%         | 5.0%         | 5.2%         | 5.2%         |
| NEEC 7/2009                                       | -1.1%        | -4.0%        | -15.9%       | -12.6%       | 9.1%         | 22.6%        | 14.0%        | 8.3%         | 5.0%         | 5.2%         | 5.3%         | 4.6%         | 5.1%         |

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

|                                     | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> | <u>11-12</u> | <u>12-13</u> | <u>13-14</u> | <u>14-15</u> | <u>15-16</u> | <u>16-17</u> | <u>17-18</u> | <u>18-19</u> |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 8. FIXED NON-RESIDENTIAL PDE        |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                         | 1,011.2      | 1,029.1      | 920.6        | 819.9        | 931.1        | 1,073.4      | 1,161.4      | 1,217.0      | 1,275.3      | 1,343.5      | 1,423.8      | 1,509.6      | 1,599.5      |
| NEEC 7/2009                         | 1,011.2      | 1,029.1      | 900.6        | 807.3        | 902.2        | 1,049.0      | 1,177.8      | 1,256.6      | 1,304.5      | 1,345.1      | 1,414.8      | 1,491.2      | 1,576.7      |
| % Change                            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                         | 3.5%         | 1.8%         | -10.5%       | -10.9%       | 13.6%        | 15.3%        | 8.2%         | 4.8%         | 4.8%         | 5.3%         | 6.0%         | 6.0%         | 6.0%         |
| NEEC 7/2009                         | 3.5%         | 1.8%         | -12.5%       | -10.4%       | 11.8%        | 16.3%        | 12.3%        | 6.7%         | 3.8%         | 3.1%         | 5.2%         | 5.4%         | 5.7%         |
| 9. FIXED NON-RESIDENTIAL STRUCTURES |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                         | 444.4        | 518.6        | 543.6        | 390.5        | 360.8        | 421.9        | 497.8        | 570.5        | 623.5        | 658.5        | 690.0        | 722.6        | 758.4        |
| NEEC 7/2009                         | 444.4        | 518.6        | 524.0        | 403.5        | 353.9        | 407.6        | 487.6        | 558.4        | 607.8        | 644.3        | 681.3        | 713.8        | 748.6        |
| % Change                            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                         | 20.7%        | 16.7%        | 4.8%         | -28.2%       | -7.6%        | 17.0%        | 18.0%        | 14.6%        | 9.3%         | 5.6%         | 4.8%         | 4.7%         | 5.0%         |
| NEEC 7/2009                         | 20.7%        | 16.7%        | 1.0%         | -23.0%       | -12.3%       | 15.2%        | 19.6%        | 14.5%        | 8.8%         | 6.0%         | 5.7%         | 4.8%         | 4.9%         |
| 10. FIXED RESIDENTIAL INVESTMENT    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                         | 692.9        | 555.6        | 414.2        | 338.9        | 454.9        | 556.1        | 627.1        | 691.2        | 731.2        | 778.6        | 811.6        | 843.9        | 879.8        |
| NEEC 7/2009                         | 692.9        | 555.6        | 413.9        | 349.3        | 419.4        | 535.3        | 612.0        | 669.6        | 705.4        | 750.2        | 781.7        | 811.5        | 844.4        |
| % Change                            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                         | -12.8%       | -19.8%       | -25.5%       | -18.2%       | 34.2%        | 22.2%        | 12.8%        | 10.2%        | 5.8%         | 6.5%         | 4.2%         | 4.0%         | 4.3%         |
| NEEC 7/2009                         | -12.8%       | -19.8%       | -25.5%       | -15.6%       | 20.1%        | 27.6%        | 14.3%        | 9.4%         | 5.3%         | 6.4%         | 4.2%         | 3.8%         | 4.1%         |
| 11. INVENTORY INVESTMENT            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                         | 15.5         | -24.9        | -75.1        | -63.4        | 29.7         | 60.0         | 37.0         | 41.9         | 41.1         | 49.1         | 47.0         | 51.2         | 53.8         |
| NEEC 7/2009                         | 15.5         | -24.9        | -91.5        | -33.6        | -10.3        | 49.8         | 50.6         | 37.4         | 31.3         | 46.0         | 55.2         | 50.3         | 53.3         |
| 12. GOVERNMENT SPENDING             |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                         | 2,582.8      | 2,779.6      | 2,915.6      | 2,935.6      | 2,951.0      | 2,955.2      | 3,022.3      | 3,128.7      | 3,236.4      | 3,354.2      | 3,477.5      | 3,607.6      | 3,745.4      |
| NEEC 7/2009                         | 2,582.8      | 2,779.6      | 2,913.6      | 2,942.9      | 2,953.1      | 2,964.1      | 3,041.0      | 3,141.4      | 3,238.2      | 3,342.2      | 3,450.6      | 3,563.0      | 3,682.9      |
| % Change                            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                         | 6.0%         | 7.6%         | 4.9%         | 0.7%         | 0.5%         | 0.1%         | 2.3%         | 3.5%         | 3.4%         | 3.6%         | 3.7%         | 3.7%         | 3.8%         |
| NEEC 7/2009                         | 6.0%         | 7.6%         | 4.8%         | 1.0%         | 0.3%         | 0.4%         | 2.6%         | 3.3%         | 3.1%         | 3.2%         | 3.2%         | 3.3%         | 3.4%         |
| 13. NET EXPORTS                     |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC 2/2009                         | -735.6       | -700.8       | -439.4       | -361.8       | -518.2       | -591.0       | -625.5       | -627.4       | -636.8       | -646.4       | -634.4       | -619.4       | -619.8       |
| NEEC 7/2009                         | -735.6       | -700.8       | -476.7       | -439.5       | -493.2       | -549.1       | -558.2       | -531.3       | -505.3       | -503.9       | -487.6       | -446.3       | -423.7       |