

# National Economic Estimating Conference

Held February 11, 2005

## Where We Are

At the time of the October 2004 conference the Southeast had just suffered through four hurricanes and oil prices had surged above \$50 a barrel. Mortgage rates were beginning to drift upward, nonfarm payrolls had increased a meager 96,000 jobs in September and the bonus depreciation allowances past by Congress over the prior two years were set to expire. Despite the lack of good economic news Global Insight's view for near-term economic growth was optimistic. They felt the surge in oil prices was temporary and the Fed would slow its pace of tightening monetary policy. They projected growth at 4.2% and 3.4% in the final two quarters of last year. They expected job growth to average 183,000 jobs per month in the fourth quarter and the federal funds rate to reach 2.00% by year's end.

To date the economic picture since the October conference has been mixed. The third quarter growth in GDP of 4.0% was slightly weaker than the 4.2% projected because of weaker construction and government spending than forecast. The fourth quarter is a similar story. The advance estimate of growth was 4.0% versus a projected 4.2%--expectations are for revisions of growth to about 4.5%. Contributing to the weaker growth were weaker private fixed investment, weaker government spending, and a declining balance of trade. On the positive side consumer spending continued to be robust.

Revisions in payroll data show that nonfarm payrolls exceeded their February 2001 peak by 27,000 jobs in January; however, private nonfarm payrolls are still 782,000 jobs below their pre-recession peak. And fourth quarter growth in jobs average 182,300 a month—slightly below the October forecast. January's unemployment rate stood at 5.2%, down from 5.4% the prior two months and its lowest level since the fall of 2001. However, much of the improvement has come from people dropping out of the labor market. Had the labor force held steady each of the past two month instead of 5.4% in December the unemployment rate would have been 5.5%; and instead of 5.2% in January the rate would have stood at 5.4%

While housing starts declined over the last two quarters of 2004, the rate of decline was not as rapid as was anticipated in October. This was in large part due to the trend reversal in mortgage rates which began to decline again. The 30-year commitment rate average 23 basis points below expectations in the fourth quarter and at the start of February it stood about 50 basis points below where the October forecast had projected it (and about 10 basis points below where the February forecast expected it at this point).

Inflation has been slightly higher than anticipated. Both the overall CPI and the core CPI (excludes energy and food) increased at faster rates than projected in October. The CPI average about 2.7% annual growth in the last two quarters compared to a projected 1.9% annual rate of increase. Much of the increase was associated with energy prices which remained above forecasted levels. The average price per barrel of West Texas Intermediate crude oil for the

fourth quarter was \$48.31--\$1.31, or 2.8%, more than was expected. Also putting upward pressure on prices were labor costs. Nonfarm unit labor costs are about 0.4% higher than was anticipated. This rising inflationary pressure has led the Federal Reserve to tighten its control. The recent February 2<sup>nd</sup> increase in the Federal Funds rate leaves it 25 basis points above where it was projected to be at this point in time.

In the international arena world markets are growing at about the rate that the Conference had anticipated in October. This coupled with an exchange rate that is about 4% lower than was projected implies that export growth should be higher and import growth should be lower than forecast in October. But just the opposite has occurred. In the fourth quarter exports were 3.3% below projected levels and imports were 0.5% above projected levels. The trade deficit for all of 2004 stood at an annual record \$617.7 billion, up almost 25% from 2003. However, on a brighter note U.S. exports topped \$100 billion for the first time ever in December—a sign that the weakening dollar may be helping.

### **Forecast Comparison**

A comparison of the newly adopted national forecast with that adopted last October shows little difference in the aggregate. However, there are some significant differences in the components. Overall, growth in output is very similar between the two, and by the end of FY 06-07 the latest forecast for real GDP is only 0.25% above the October forecast. However, the mix has shifted. There is more consumer spending and private investment and less government spending and fewer net exports. Only nonresidential investment in structures is

lower under this forecast. And with the exception of spending on motor vehicles and parts other components of consumer spending are higher under the new forecast.

In the labor market job growth is little changed from the October forecast until FY 06-07 where growth is 0.3% faster than under the old forecast. Over half of the job gains relative to the October forecast are in the leisure and hospitality industry. The unemployment rate has been lowered substantially under the new forecast. Beginning in 2005QII the unemployment rate begins dropping relative to the October forecast, falling half a percentage point below the October projection by the end of FY 06-07.

Due to the improved forecast for mortgage rates which on average are about 10 basis point below the old forecast through the end of FY 06-07, the outlook for residential construction is somewhat improved. The decline in housing starts is less pronounced, and they average about 30,000 units, or 1.8%, more per year than under the October forecast. And sales of new and existing single family homes average about 1.9% above the October forecast. This translates into real residential construction spending which is 3.3% above the October forecast by the end of FY 06-07. Nonresidential construction benefits from an expanding economy and lower interest rates. While real expenditures remain below the old forecast through the end of the current fiscal year, growth accelerates and real spending exceeds the old forecast in both FY 05-06 and FY 06-07.

Despite tighter control over spending, lower corporate tax receipts leads to a worsening of the federal deficit compared to the October forecast. On a unified basis the deficit improves to \$354.3 billion for federal fiscal year 2005; however it is still \$23.8 billion higher than was forecast for the same time period in October. This difference persists through the long run forecast horizon. Monetary policy under the current forecast is marginally tighter compared to the October forecast. This is primarily attributable to the slightly higher inflation forecast. The federal funds rate averages about 25 basis points higher than the old forecast through FY 07-08. Despite the slightly higher inflation and short term interest rate forecasts, long term rates are lower under the new forecast. The yield on constant maturity 30-year Treasury bonds remains between 20-40 basis points lower than under the old forecast. The higher short term rates and lower long term rates translate into a flatter yield curve in the new forecast. The spread between long and short term rates is 40-80 basis points narrower.

As mentioned above inflation under the new forecast is slightly higher. The CPI is projected to increase an average of 0.2% faster than under the October forecast. This also holds true for the core CPI (which excludes volatile food and energy prices). By the end of FY 06-07 the level of consumer prices is about 0.7% above the October forecast. Crude oil prices are also projected to remain above the old forecast through the short run forecast period, although they trend downward towards the old forecast. The forecast for a barrel of West Texas Intermediate crude is only eleven cents above the October projection of \$35.00 per barrel by the last quarter of FY 06-07.

## **Forecast Assumptions**

Underlying the current Global Insight Control forecast are the assumptions that:

- The Fed further tightens monetary policy. The fed funds rate is raised to 3.5% by the end of 2005 where it remains until 2006QIII when it is raised another 25 basis points. A final increase of 25 basis points 2007QI leaves the rate at 4.5%.
- The price of crude oil peaked in 2004QIV and trends down over the short run forecast horizon. For FY 04-05 a barrel of West Texas Intermediate Crude averages \$45.85; for FY 05-06 and FY 06-07 it averages \$39.28 and \$35.53, respectively.
- The value of the dollar continues to weaken, improving the competitiveness of our exports. For the four quarters ending in 2005QII it falls 11.2% against the currencies of our major trading partners. By the end of FY 06-07 it falls an additional 7.0%.
- Real federal purchases, which climbed 4.7% in calendar 2004, are assumed to slow to 3.0% growth in 2005 and 1.8% growth in 2006.
- The forecast assumes that Congress allows only some of the personal tax reductions to expire. The average marginal federal personal tax rate drifts up from 26.7% at the end of calendar 2004 to 27.7% by the end of FY 06-07.
- Corporate book profits are lowered based on CBO projections due to a variety of factors, including the availability of loss carry-forwards.

## **Forecast Detail**

Gross domestic product is projected to grow 3.5% this year, down from 2004, but still in line with growth in full-employment output. On a fiscal year basis GDP growth is projected at 3.7% for FY 04-05. It then averages 3.2% in each of the next four fiscal years. Where consumer spending, federal government spending and residential investment helped to bolster growth over the past few years, it is business investment—particularly expenditures on producers' durable equipment—that lead the way over the next couple of years. Meanwhile, in the near term net exports continue to be a drag on growth.

Personal consumption is projected to growth 3.7% this fiscal year and 2.9% in FY 05-06 and FY 06-07, respectively. After contributing to much of the strong growth in consumer spending over the last four fiscal years, auto-related spending falls 3.4% in FY 05-06 before it rebounds to 2.7% growth in FY 06-07. Spending on medical goods and services continues to absorb a rising share of the consumer's budget, rising from about 20% in FY 03-04 to 22% in FY 06-07.

Investment is expected to bolster growth over the short run forecast period. Despite the expiration of the "bonus depreciation" rules, the current forecast projects only a modest drop off in the rate of growth of real spending on producers' durable equipment. It is projected to average 8.8% annual growth. Meanwhile, real spending on nonresidential structures picks up in the second quarter. After growing 1.0% this fiscal year, growth in spending accelerates to 7.9% in FY 05-06 and then slows to a modest 4.6% in FY 06-07. Inventory investment also contributes to growth this fiscal year, adding 0.4 percentage

point to GDP growth. However, real spending on residential structures acts as a drag on growth. As mortgage rates begin to rise investment in residential structures slows to 4.6% this fiscal year for a tepid 11.8% last year. Residential investment then declines in each of the next two years, falling 3.7% in FY 05-06 and 3.8% in FY 06-07. This slowing is also manifested in the housing starts forecast. After growing 12.5% in FY 03-04, housing starts are projected to fall throughout the forecast period. They are projected to decline 1.1% this fiscal year and 8.7% and 3.7% in FY 05-06 and FY 06-07, respectively.

The forecast projects the unit retail sales of new light vehicles (autos plus light trucks) will rise a modest 1.1% this fiscal year, following growth of 0.9% last year. Consumers are expected to cut back on vehicle purchase in FY 05-06 with unit sales falling 0.4%. There is then a mild rebound in FY 06-07 as sales grow 2.4%. Consumers continue their love affair with light trucks over the forecast period. Light trucks are forecasted to account for 56.7% of new vehicle purchases in FY 06-07—a dramatic increase from their share of just 49.4% in FY 00-01.

In the labor market the unemployment rate continues to drift down through 2005QIII falling to a low of 5.1%—its lowest level since the fall of 2001. It then drifts upward to 5.2% as the labor force growth exceeds job growth over the next few quarters. Nonfarm payrolls are projected to growth 1.6% both this fiscal year and in FY 05-06. They then slow to 1.2% The improvement in the labor market provides the opportunity for better wage rate growth. The Employment Cost



Index for wages and salaries is projected to grow 3.0% next fiscal year, up from 2.6% this year. It then grows 3.5% in FY 06-07.

Consumer prices as measured by the CPI are projected to grow 2.7% this fiscal year—their fastest rate of increase since FY 00-01. Primarily responsible for the increase are rising energy costs. The core CPI (CPI excluding energy and prices) is forecast to increase a more modest 2.0% this fiscal year. As energy prices fall next year growth in prices moderates. Consumer prices are projected to increase just 1.5% next fiscal year and 1.8% in FY 06-07, while the core inflation rate averages 2.1% over the next two years. The price per barrel of crude oil is projected to have peaked in the last quarter of 2004. It is projected to fall steadily over the short run forecast horizon with the price of crude reaching \$32.32 a barrel by the end of FY 05-06. After slowing in 2004 the rate of increase in price of medical goods and services begins to accelerate. After increasing just 2.5% this fiscal year, medical price inflation accelerates to 2.8% next fiscal year and 3.4% in FY 06-07.

U.S. ECONOMIC ESTIMATING CONFERENCE SHORT RUN TABLES  
(Held February 11, 2005)

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NATIONAL ECONOMIC ESTIMATING CONFERENCE  
Short Run Tables

	2004-1	2004-2	2004-3	2004-4	2005-1	2005-2	2005-3	2005-4	2006-1	2006-2	2006-3	2006-4	2007-1	2007-2	FISCAL YEAR AVERAGES			
															03-04	04-05	05-06	06-07
<b>EXECUTIVE SUMMARY</b>																		
<b>1. GROSS DOMESTIC PRODUCT</b> (Billions of Chained 2000 \$)																		
NEEC, 10/2004	10,697.5	10,784.7	10,895.2	10,985.7	11,081.6	11,176.9	11,256.7	11,330.5	11,410.5	11,494.8	11,585.7	11,673.5	11,764.1	11,864.6	10,633.9	11,034.8	11,373.1	11,722.0
NEEC, 02/2005	10,697.5	10,784.7	10,891.0	10,975.7	11,074.0	11,176.4	11,267.9	11,337.7	11,420.2	11,521.3	11,614.1	11,703.6	11,791.6	11,894.6	10,633.9	11,029.3	11,386.8	11,751.0
% Change																		
NEEC, 10/2004	4.5%	3.3%	4.2%	3.4%	3.5%	3.5%	2.9%	2.6%	2.9%	3.0%	3.2%	3.1%	3.1%	3.5%	4.4%	3.8%	3.1%	3.1%
NEEC, 02/2005	4.5%	3.3%	4.0%	3.1%	3.6%	3.7%	3.3%	2.5%	2.9%	3.6%	3.3%	3.1%	3.0%	3.5%	4.4%	3.7%	3.2%	3.2%
<b>2. TOTAL NON-FARM JOBS (Millions)</b>																		
NEEC, 10/2004	130.4	131.1	131.5	132.0	132.7	133.3	133.8	134.2	134.5	134.8	135.1	135.4	135.7	136.0	130.3	132.4	134.3	135.6
NEEC, 02/2005	130.5	131.3	131.7	132.3	132.8	133.4	134.0	134.5	134.8	135.3	135.7	136.1	136.4	136.8	130.5	132.6	134.7	136.3
% Change																		
NEEC, 10/2004	1.1%	2.3%	1.1%	1.6%	2.1%	2.0%	1.5%	1.0%	0.9%	0.9%	1.0%	0.8%	0.8%	1.0%	0.2%	1.6%	1.5%	0.9%
NEEC, 02/2005	1.2%	2.4%	1.2%	1.7%	1.4%	2.1%	1.7%	1.4%	1.1%	1.5%	1.2%	1.0%	1.0%	1.2%	0.3%	1.6%	1.6%	1.2%
<b>3. UNEMPLOYMENT RATE (%)</b>																		
NEEC, 10/2004	5.63	5.60	5.43	5.37	5.31	5.29	5.33	5.40	5.47	5.52	5.55	5.58	5.61	5.61	5.81	5.35	5.43	5.59
NEEC, 02/2005	5.67	5.57	5.43	5.43	5.27	5.18	5.13	5.18	5.23	5.23	5.22	5.22	5.21	5.15	5.81	5.33	5.19	5.20
<b>4. HOUSING STARTS (Millions of Units)</b>																		
NEEC, 10/2004	1.943	1.920	1.982	1.890	1.849	1.824	1.787	1.748	1.717	1.691	1.673	1.653	1.649	1.651	1.945	1.886	1.736	1.657
NEEC, 02/2005	1.943	1.920	1.969	1.959	1.921	1.844	1.819	1.765	1.730	1.709	1.704	1.687	1.683	1.688	1.945	1.923	1.756	1.691
% Change																		
NEEC, 10/2004	-16.8%	-4.7%	13.6%	-17.4%	-8.2%	-5.3%	-7.9%	-8.4%	-7.1%	-5.9%	-4.0%	-4.7%	-1.0%	0.4%	12.5%	-3.0%	-8.0%	-4.6%
NEEC, 02/2005	-16.8%	-4.7%	10.8%	-2.1%	-7.5%	-15.1%	-5.3%	-11.3%	-7.7%	-4.8%	-1.2%	-3.8%	-0.9%	1.0%	12.5%	-1.1%	-8.7%	-3.7%
<b>5. CONSUMER PRICE INDEX</b>																		
NEEC, 10/2004	186.4	188.6	189.4	190.4	191.2	191.9	192.4	193.1	193.7	194.4	195.3	196.0	196.8	197.7	186.1	190.7	193.4	196.5
NEEC, 02/2005	186.4	188.6	189.5	191.1	191.8	192.2	192.7	193.7	194.4	195.2	196.0	197.1	198.0	199.0	186.1	191.1	194.0	197.5
% Change																		
NEEC, 10/2004	3.6%	4.7%	1.8%	2.0%	1.7%	1.5%	1.2%	1.3%	1.3%	1.5%	1.7%	1.6%	1.7%	1.8%	2.2%	2.5%	1.4%	1.6%
NEEC, 02/2005	3.6%	4.7%	1.9%	3.4%	1.6%	0.7%	1.0%	2.1%	1.4%	1.6%	1.8%	2.1%	2.0%	2.0%	2.2%	2.7%	1.5%	1.8%
<b>6. CONVENTIONAL MORTGAGE RATE (%)</b>																		
NEEC, 10/2004	5.61	6.13	5.90	5.96	6.08	6.06	6.23	6.35	6.45	6.59	6.62	6.66	6.68	6.72	5.92	6.00	6.40	6.67
NEEC, 02/2005	5.61	6.13	5.90	5.73	5.84	6.03	6.14	6.36	6.41	6.42	6.47	6.55	6.65	6.70	5.92	5.87	6.33	6.59
<b>7. FEDERAL FUNDS RATE (%)</b>																		
NEEC, 10/2004	1.00	1.01	1.44	1.87	2.18	2.50	2.78	3.00	3.17	3.37	3.50	3.50	3.50	3.50	1.01	2.00	3.08	3.50
NEEC, 02/2005	1.00	1.01	1.43	1.95	2.44	2.91	3.14	3.41	3.50	3.50	3.64	3.75	3.91	4.00	1.01	2.18	3.39	3.83
<b>8. FEDERAL SURPLUS (NIPA Basis)</b>																		
NEEC, 10/2004	-391.0	-382.9	-396.1	-390.8	-313.0	-310.8	-303.4	-292.4	-292.2	-299.8	-306.6	-299.9	-290.0	-285.9	-396.5	-352.7	-297.0	-295.6
NEEC, 02/2005	-391.0	-380.0	-384.1	-387.6	-328.0	-340.3	-321.7	-299.4	-312.9	-318.0	-322.4	-311.0	-303.0	-299.7	-395.8	-360.0	-313.0	-309.0

NATIONAL ECONOMIC ESTIMATING CONFERENCE  
Short Run Tables

	2004-1	2004-2	2004-3	2004-4	2005-1	2005-2	2005-3	2005-4	2006-1	2006-2	2006-3	2006-4	2007-1	2007-2	FISCAL YEAR AVERAGES			
															03-04	04-05	05-06	06-07
9. CORPORATE PROFITS BEFORE TAXES																		
(Billions of Dollars)																		
NEEC, 10/2004	962.4	988.3	975.0	1,016.2	1,329.9	1,342.3	1,349.2	1,348.7	1,337.8	1,365.5	1,405.5	1,410.0	1,419.1	1,444.2	949.5	1,165.9	1,350.3	1,419.7
NEEC, 02/2005	962.4	988.3	932.8	1,009.1	1,286.3	1,271.2	1,272.7	1,275.6	1,258.4	1,280.5	1,297.1	1,315.0	1,298.8	1,316.9	949.5	1,124.8	1,271.8	1,307.0
% Change																		
NEEC, 10/2004	-1.6%	11.2%	-5.3%	18.0%	193.3%	3.8%	2.1%	-0.2%	-3.2%	8.5%	12.2%	1.3%	2.6%	7.3%	17.2%	22.8%	15.8%	5.1%
NEEC, 02/2005	-1.6%	11.2%	-20.6%	36.9%	164.0%	-4.6%	0.5%	0.9%	-5.3%	7.2%	5.3%	5.7%	-4.9%	5.7%	17.2%	18.5%	13.1%	2.8%
10. STANDARD & POOR'S INDEX																		
NEEC, 10/2004	1,133.3	1,122.9	1,104.2	1,122.5	1,127.3	1,134.6	1,146.6	1,158.6	1,167.6	1,179.5	1,192.7	1,206.3	1,219.2	1,235.9	1,078.3	1,122.1	1,163.1	1,213.5
NEEC, 02/2005	1,133.3	1,122.9	1,104.1	1,162.1	1,200.2	1,227.6	1,233.9	1,239.4	1,245.2	1,247.0	1,251.3	1,258.1	1,261.7	1,269.4	1,078.3	1,173.5	1,241.4	1,260.1
% Change																		
NEEC, 10/2004	32.4%	-3.6%	-6.5%	6.8%	1.7%	2.6%	4.3%	4.2%	3.1%	4.1%	4.5%	4.6%	4.4%	5.6%	20.5%	4.1%	3.7%	4.3%
NEEC, 02/2005	32.4%	-3.6%	-6.5%	22.7%	13.8%	9.4%	2.1%	1.8%	1.9%	0.6%	1.4%	2.2%	1.1%	2.5%	20.5%	8.8%	5.8%	1.5%
11. CONSUMER SENTIMENT INDEX																		
NEEC, 10/2004	98.0	93.3	95.6	93.6	93.7	92.9	93.0	91.7	90.3	89.3	88.8	88.6	88.4	88.6	93.2	93.9	91.1	88.6
NEEC, 02/2005	98.0	93.3	95.6	93.9	95.0	95.3	95.0	93.9	92.8	93.0	92.4	91.8	91.5	91.8	93.2	94.9	93.7	91.9
% Change																		
NEEC, 10/2004	28.9%	-17.7%	10.1%	-8.1%	0.3%	-3.3%	0.4%	-5.3%	-6.0%	-4.4%	-2.4%	-0.7%	-0.8%	0.6%	9.5%	0.9%	-3.0%	-2.7%
NEEC, 02/2005	28.9%	-17.7%	10.1%	-7.1%	4.9%	1.4%	-1.3%	-4.5%	-4.8%	1.1%	-2.7%	-2.4%	-1.6%	1.3%	9.5%	1.9%	-1.3%	-2.0%
12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS																		
NEEC, 10/2004	107.0	107.7	108.5	109.2	109.9	110.7	111.4	112.1	112.9	113.7	114.4	115.2	115.9	116.6	106.5	109.6	112.5	115.5
NEEC, 02/2005	107.3	108.2	108.9	109.7	110.4	111.1	111.8	112.5	113.2	113.9	114.6	115.3	116.1	116.8	106.9	110.0	112.8	115.7
% Change																		
NEEC, 10/2004	3.2%	2.9%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.8%	2.8%	2.7%	2.6%	2.5%	2.6%	2.0%	2.8%	2.7%	2.7%
NEEC, 02/2005	3.4%	3.1%	2.6%	3.2%	2.4%	2.5%	2.6%	2.6%	2.6%	2.5%	2.4%	2.5%	2.6%	2.6%	2.1%	2.9%	2.6%	2.5%
13. TRADE-WEIGHTED EXCHANGE RATE																		
NEEC, 10/2004	84.0	86.7	85.1	83.5	82.2	81.9	81.8	81.8	81.2	80.8	80.4	79.9	79.2	78.7	87.2	83.2	81.4	79.5
NEEC, 02/2005	84.0	86.7	85.1	80.6	78.2	77.0	75.9	75.1	74.4	73.7	73.1	72.5	72.6	72.5	87.2	80.2	74.8	72.7
% Change																		
NEEC, 10/2004	-11.2%	13.4%	-6.8%	-7.5%	-6.3%	-1.2%	-0.4%	0.1%	-3.2%	-1.9%	-2.1%	-2.3%	-3.7%	-2.2%	-10.7%	-4.6%	-2.1%	-2.3%
NEEC, 02/2005	-11.2%	13.4%	-6.8%	-19.7%	-11.2%	-6.3%	-5.6%	-3.9%	-3.8%	-3.8%	-3.4%	-3.0%	0.7%	-0.9%	-10.7%	-8.0%	-6.8%	-2.8%

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															FISCAL YEAR AVERAGES			
	2004-1	2004-2	2004-3	2004-4	2005-1	2005-2	2005-3	2005-4	2006-1	2006-2	2006-3	2006-4	2007-1	2007-2	03-04	04-05	05-06	06-07
<b>EXPENDITURES (Billions of Chained 2000 \$)</b>																		
1. GROSS DOMESTIC PRODUCT																		
NEEC, 10/2004	10,697.5	10,784.7	10,895.2	10,985.7	11,081.6	11,176.9	11,256.7	11,330.5	11,410.5	11,494.8	11,585.7	11,673.5	11,764.1	11,864.6	10,633.9	11,034.8	11,373.1	11,722.0
NEEC, 02/2005	10,697.5	10,784.7	10,891.0	10,975.7	11,074.0	11,176.4	11,267.9	11,337.7	11,420.2	11,521.3	11,614.1	11,703.6	11,791.6	11,894.6	10,633.9	11,029.3	11,386.8	11,751.0
% Change																		
NEEC, 10/2004	4.5%	3.3%	4.2%	3.4%	3.5%	3.5%	2.9%	2.6%	2.9%	3.0%	3.2%	3.1%	3.1%	3.5%	4.4%	3.8%	3.1%	3.1%
NEEC, 02/2005	4.5%	3.3%	4.0%	3.1%	3.6%	3.7%	3.3%	2.5%	2.9%	3.6%	3.3%	3.1%	3.0%	3.5%	4.4%	3.7%	3.2%	3.2%
2. CONSUMER SPENDING																		
NEEC, 10/2004	7,543.0	7,572.4	7,660.4	7,702.9	7,760.6	7,822.9	7,876.4	7,927.7	7,984.7	8,048.0	8,113.0	8,171.8	8,220.5	8,276.0	7,496.0	7,736.7	7,959.2	8,195.3
NEEC, 02/2005	7,543.0	7,572.4	7,667.8	7,755.4	7,814.4	7,867.4	7,921.6	7,969.9	8,026.3	8,090.4	8,151.1	8,205.7	8,255.0	8,312.8	7,496.0	7,776.3	8,002.0	8,231.2
% Change																		
NEEC, 10/2004	4.1%	1.6%	4.7%	2.2%	3.0%	3.2%	2.8%	2.6%	2.9%	3.2%	3.3%	2.9%	2.4%	2.7%	3.8%	3.2%	2.9%	3.0%
NEEC, 02/2005	4.1%	1.6%	5.1%	4.6%	3.1%	2.7%	2.8%	2.5%	2.9%	3.2%	3.0%	2.7%	2.4%	2.8%	3.8%	3.7%	2.9%	2.9%
3. CONSUMPTION, NONDURABLES																		
NEEC, 10/2004	2,187.3	2,188.0	2,206.3	2,225.5	2,240.7	2,258.0	2,274.9	2,290.3	2,305.9	2,323.4	2,340.4	2,357.1	2,371.9	2,389.4	2,163.2	2,232.6	2,298.6	2,364.7
NEEC, 02/2005	2,187.3	2,188.0	2,213.2	2,244.6	2,267.1	2,288.0	2,308.0	2,320.7	2,334.9	2,351.5	2,366.1	2,380.4	2,393.5	2,409.0	2,163.2	2,253.2	2,328.8	2,387.2
% Change																		
NEEC, 10/2004	6.7%	0.1%	3.4%	3.5%	2.7%	3.1%	3.0%	2.8%	2.7%	3.1%	3.0%	2.9%	2.5%	3.0%	4.8%	3.2%	3.0%	2.9%
NEEC, 02/2005	6.7%	0.1%	4.7%	5.8%	4.1%	3.7%	3.5%	2.2%	2.5%	2.9%	2.5%	2.4%	2.2%	2.6%	4.8%	4.2%	3.4%	2.5%
4. CONSUMPTION, MOTOR VEHICLES & PARTS																		
NEEC, 10/2004	456.7	449.6	485.0	457.6	454.5	456.0	452.5	450.5	457.9	467.8	477.4	482.2	484.7	484.0	458.9	463.3	457.2	482.1
NEEC, 02/2005	456.7	449.6	478.9	484.5	471.1	467.0	458.3	455.4	459.3	464.4	469.7	469.7	473.1	475.3	458.9	475.4	459.4	472.0
% Change																		
NEEC, 10/2004	-5.8%	-6.0%	35.4%	-20.8%	-2.7%	1.3%	-3.0%	-1.8%	6.8%	9.0%	8.5%	4.0%	2.1%	-0.6%	4.3%	1.0%	-1.3%	5.4%
NEEC, 02/2005	-5.8%	-6.0%	28.7%	4.7%	-10.6%	-3.4%	-7.2%	-2.5%	3.5%	4.5%	4.6%	0.0%	2.9%	1.9%	4.3%	3.6%	-3.4%	2.7%
5. CONSUMPTION, OTHER DURABLES																		
NEEC, 10/2004	618.8	625.1	642.2	647.1	654.1	662.6	668.3	675.9	683.8	691.2	700.3	709.0	718.4	727.5	611.0	651.5	679.8	713.8
NEEC, 02/2005	618.8	625.1	639.4	652.1	661.8	671.4	679.1	688.7	696.6	705.2	713.6	723.3	732.1	742.0	611.0	656.2	692.4	727.8
% Change																		
NEEC, 10/2004	8.6%	4.1%	11.4%	3.1%	4.4%	5.3%	3.5%	4.6%	4.8%	4.4%	5.4%	5.1%	5.4%	5.2%	11.8%	6.6%	4.3%	5.0%
NEEC, 02/2005	8.6%	4.1%	9.4%	8.2%	6.1%	6.0%	4.7%	5.8%	4.7%	5.0%	4.9%	5.6%	4.9%	5.5%	11.8%	7.4%	5.5%	5.1%
6. CONSUMPTION, SERVICES																		
NEEC, 10/2004	4,291.7	4,320.0	4,344.8	4,385.1	4,423.0	4,458.2	4,491.6	4,521.6	4,549.3	4,579.9	4,611.4	4,641.3	4,664.8	4,694.8	4,274.1	4,402.8	4,535.6	4,653.1
NEEC, 02/2005	4,291.7	4,320.0	4,352.5	4,391.8	4,429.9	4,456.3	4,489.9	4,518.8	4,549.9	4,584.8	4,618.3	4,649.3	4,674.6	4,705.8	4,274.1	4,407.6	4,535.9	4,662.0
% Change																		
NEEC, 10/2004	3.3%	2.7%	2.3%	3.8%	3.5%	3.2%	3.0%	2.7%	2.5%	2.7%	2.8%	2.6%	2.0%	2.6%	2.3%	3.0%	3.0%	2.6%
NEEC, 02/2005	3.3%	2.7%	3.0%	3.7%	3.5%	2.4%	3.0%	2.6%	2.8%	3.1%	3.0%	2.7%	2.2%	2.7%	2.3%	3.1%	2.9%	2.8%

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	2004-1	2004-2	2004-3	2004-4	2005-1	2005-2	2005-3	2005-4	2006-1	2006-2	2006-3	2006-4	2007-1	2007-2	FISCAL YEAR AVERAGES			
															03-04	04-05	05-06	06-07
<b>7. GROSS PRIVATE DOMESTIC INVESTMENT</b>																		
NEEC, 10/2004	1,764.5	1,842.9	1,855.7	1,895.4	1,908.4	1,920.7	1,926.4	1,925.9	1,926.7	1,929.6	1,943.7	1,965.6	1,995.8	2,028.0	1,745.2	1,895.1	1,927.1	1,983.3
NEEC, 02/2005	1,764.5	1,842.9	1,853.9	1,895.1	1,924.2	1,953.2	1,971.6	1,974.6	1,976.9	1,989.2	2,004.6	2,022.8	2,040.9	2,063.7	1,745.2	1,906.6	1,978.1	2,033.0
% Change																		
NEEC, 10/2004	12.3%	19.0%	2.8%	8.8%	2.8%	2.6%	1.2%	-0.1%	0.2%	0.6%	3.0%	4.6%	6.3%	6.6%	11.2%	8.6%	1.7%	2.9%
NEEC, 02/2005	12.3%	19.0%	2.4%	9.2%	6.3%	6.2%	3.8%	0.6%	0.5%	2.5%	3.1%	3.7%	3.6%	4.5%	11.2%	9.2%	3.7%	2.8%
<b>8. FIXED NON-RESIDENTIAL PDE</b>																		
NEEC, 10/2004	943.7	975.5	1,009.2	1,048.9	1,050.5	1,079.3	1,097.9	1,110.4	1,123.3	1,139.8	1,160.4	1,183.0	1,207.0	1,232.2	936.1	1,047.0	1,117.9	1,195.7
NEEC, 02/2005	943.7	975.5	1,015.6	1,051.5	1,071.7	1,098.3	1,123.3	1,142.4	1,157.2	1,174.0	1,193.8	1,212.9	1,232.9	1,253.3	936.1	1,059.3	1,149.2	1,223.2
% Change																		
NEEC, 10/2004	8.0%	14.2%	14.6%	16.7%	0.6%	11.4%	7.1%	4.6%	4.7%	6.0%	7.4%	8.0%	8.4%	8.6%	11.9%	11.8%	6.8%	7.0%
NEEC, 02/2005	8.0%	14.2%	17.5%	14.9%	7.9%	10.3%	9.4%	7.0%	5.3%	5.9%	6.9%	6.6%	6.7%	6.8%	11.9%	13.2%	8.5%	6.4%
<b>9. FIXED NON-RESIDENTIAL STRUCTURES</b>																		
NEEC, 10/2004	237.7	241.7	246.2	250.5	254.0	255.4	256.1	258.1	261.7	262.5	264.0	265.2	267.5	270.1	239.9	251.5	259.6	266.7
NEEC, 02/2005	237.7	241.7	241.0	238.5	242.0	247.4	253.2	258.7	263.5	270.5	272.7	271.8	273.2	275.8	239.9	242.2	261.5	273.4
% Change																		
NEEC, 10/2004	-7.6%	6.9%	7.7%	7.2%	5.6%	2.3%	1.1%	3.2%	5.6%	1.3%	2.3%	1.7%	3.5%	3.9%	0.9%	4.8%	3.2%	2.7%
NEEC, 02/2005	-7.6%	6.9%	-1.1%	-4.1%	6.0%	9.3%	9.7%	8.9%	7.6%	11.1%	3.3%	-1.4%	2.2%	3.9%	0.9%	1.0%	7.9%	4.6%
<b>10. FIXED RESIDENTIAL INVESTMENT</b>																		
NEEC, 10/2004	542.5	563.6	572.1	572.0	562.4	555.1	548.1	540.6	532.7	524.2	516.1	508.3	505.5	504.0	541.5	565.4	536.4	508.4
NEEC, 02/2005	542.5	563.6	565.9	566.3	568.6	565.1	557.1	547.7	542.4	535.7	529.8	526.0	522.5	520.7	541.5	566.5	545.7	524.7
% Change																		
NEEC, 10/2004	5.0%	16.5%	6.2%	0.0%	-6.6%	-5.1%	-5.0%	-5.3%	-5.7%	-6.2%	-6.1%	-5.9%	-2.2%	-1.2%	11.8%	4.4%	-5.1%	-5.2%
NEEC, 02/2005	5.0%	16.5%	1.6%	0.3%	1.6%	-2.4%	-5.6%	-6.6%	-3.8%	-4.8%	-4.3%	-2.8%	-2.7%	-1.4%	11.8%	4.6%	-3.7%	-3.8%
<b>11. INVENTORY INVESTMENT</b>																		
NEEC, 10/2004	40.0	61.1	29.9	29.3	47.5	41.1	37.6	32.4	26.8	24.0	27.9	38.1	48.3	57.6	26.6	37.0	30.2	42.9
NEEC, 02/2005	40.0	61.1	34.5	45.8	50.3	53.4	52.2	42.9	32.9	29.9	32.3	39.4	42.7	47.1	26.6	46.0	39.5	40.4
<b>12. GOVERNMENT SPENDING</b>																		
NEEC, 10/2004	1,935.8	1,946.5	1,959.3	1,969.9	1,980.0	1,991.4	2,002.8	2,011.9	2,020.6	2,027.4	2,032.8	2,037.7	2,043.8	2,050.0	1,930.5	1,975.1	2,015.7	2,041.1
NEEC, 02/2005	1,935.8	1,946.5	1,949.9	1,954.5	1,968.0	1,978.9	1,990.3	1,998.8	2,007.5	2,017.0	2,022.5	2,028.8	2,036.7	2,044.3	1,930.5	1,962.8	2,003.4	2,033.1
% Change																		
NEEC, 10/2004	2.5%	2.2%	2.7%	2.2%	2.1%	2.3%	2.3%	1.8%	1.7%	1.3%	1.1%	1.0%	1.2%	1.2%	2.4%	2.3%	2.1%	1.3%
NEEC, 02/2005	2.5%	2.2%	0.7%	0.9%	2.8%	2.2%	2.3%	1.7%	1.7%	1.9%	1.1%	1.3%	1.6%	1.5%	2.4%	1.7%	2.1%	1.5%
<b>13. NET EXPORTS</b>																		
NEEC, 10/2004	-550.1	-580.3	-583.3	-584.6	-568.8	-558.7	-549.0	-534.7	-520.2	-508.0	-500.3	-496.8	-489.2	-480.2	-541.9	-573.9	-528.0	-491.6
NEEC, 02/2005	-550.1	-580.3	-583.2	-631.9	-634.6	-624.1	-615.9	-605.5	-589.7	-573.3	-560.8	-549.0	-534.6	-517.7	-541.9	-618.5	-596.1	-540.5

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															FISCAL YEAR AVERAGES			
	2004-1	2004-2	2004-3	2004-4	2005-1	2005-2	2005-3	2005-4	2006-1	2006-2	2006-3	2006-4	2007-1	2007-2	03-04	04-05	05-06	06-07
<b>COMPONENTS OF INCOME (Billions of Dollars)</b>																		
1. PERSONAL INCOME																		
NEEC, 10/2004	9,445.0	9,583.4	9,667.5	9,892.1	9,934.9	10,063.0	10,184.5	10,298.6	10,432.1	10,566.1	10,704.6	10,837.7	10,973.0	11,121.0	9,391.9	9,889.4	10,370.3	10,909.1
NEEC, 02/2005	9,445.0	9,592.7	9,674.3	9,924.6	9,956.6	10,082.3	10,213.6	10,334.5	10,477.4	10,616.6	10,759.4	10,892.0	11,038.7	11,193.3	9,394.3	9,909.4	10,410.5	10,970.9
% Change																		
NEEC, 10/2004	5.0%	6.0%	3.6%	9.6%	1.7%	5.3%	4.9%	4.6%	5.3%	5.2%	5.3%	5.1%	5.1%	5.5%	4.6%	5.3%	4.9%	5.2%
NEEC, 02/2005	5.0%	6.4%	3.4%	10.8%	1.3%	5.1%	5.3%	4.8%	5.6%	5.4%	5.5%	5.0%	5.5%	5.7%	4.6%	5.5%	5.1%	5.4%
2. WAGES & SALARIES																		
NEEC, 10/2004	5,239.2	5,302.9	5,365.4	5,440.3	5,520.3	5,592.5	5,658.9	5,726.1	5,800.8	5,869.1	5,938.8	6,009.4	6,088.7	6,165.6	5,214.9	5,479.6	5,763.7	6,050.6
NEEC, 02/2005	5,239.2	5,312.8	5,375.0	5,443.2	5,526.4	5,600.9	5,677.0	5,751.0	5,828.7	5,908.5	5,990.4	6,070.4	6,156.2	6,240.6	5,217.4	5,486.4	5,791.3	6,114.4
% Change																		
NEEC, 10/2004	3.9%	5.0%	4.8%	5.7%	6.0%	5.3%	4.8%	4.8%	5.3%	4.8%	4.8%	4.8%	5.4%	5.1%	4.0%	5.1%	5.2%	5.0%
NEEC, 02/2005	3.9%	5.7%	4.8%	5.2%	6.3%	5.5%	5.5%	5.3%	5.5%	5.6%	5.7%	5.5%	5.8%	5.6%	4.0%	5.2%	5.6%	5.6%
3. OTHER LABOR INCOME																		
NEEC, 10/2004	856.5	870.4	881.2	896.1	909.7	921.4	934.2	944.9	954.0	966.2	977.3	989.2	994.5	1,005.8	845.2	902.1	949.8	991.7
NEEC, 02/2005	856.5	870.4	881.6	892.9	904.7	914.8	926.6	938.0	947.9	957.8	967.2	976.1	979.1	990.7	845.2	898.5	942.6	978.3
% Change																		
NEEC, 10/2004	10.2%	6.7%	5.0%	7.0%	6.2%	5.2%	5.7%	4.7%	3.9%	5.2%	4.7%	5.0%	2.1%	4.7%	9.6%	6.7%	5.3%	4.4%
NEEC, 02/2005	10.2%	6.7%	5.2%	5.2%	5.4%	4.5%	5.2%	5.0%	4.3%	4.3%	4.0%	3.8%	1.2%	4.8%	9.6%	6.3%	4.9%	3.8%
4. PROPRIETORS' INCOME																		
NEEC, 10/2004	872.1	901.4	902.9	923.2	940.0	956.4	968.6	982.4	994.2	1,009.1	1,022.6	1,036.6	1,052.7	1,069.0	872.6	930.6	988.6	1,045.2
NEEC, 02/2005	872.1	901.4	902.9	933.2	945.7	958.8	970.4	982.3	995.5	1,008.7	1,022.7	1,037.0	1,052.2	1,069.6	872.6	935.2	989.2	1,045.4
% Change																		
NEEC, 10/2004	3.5%	14.1%	0.6%	9.3%	7.5%	7.1%	5.2%	5.8%	4.9%	6.2%	5.4%	5.6%	6.3%	6.3%	10.2%	6.7%	6.2%	5.7%
NEEC, 02/2005	3.5%	14.1%	0.7%	14.1%	5.5%	5.6%	4.9%	5.0%	5.5%	5.4%	5.7%	5.7%	6.0%	6.8%	10.2%	7.2%	5.8%	5.7%
5. PROPERTY INCOME																		
NEEC, 10/2004	1,509.9	1,524.9	1,527.2	1,649.9	1,567.7	1,582.3	1,596.0	1,604.2	1,616.7	1,631.2	1,646.1	1,666.5	1,683.4	1,709.9	1,497.7	1,581.8	1,612.0	1,676.5
NEEC, 02/2005	1,509.9	1,524.9	1,521.6	1,652.4	1,574.4	1,592.8	1,613.7	1,627.2	1,637.4	1,650.5	1,662.2	1,677.5	1,700.3	1,723.3	1,497.7	1,585.3	1,632.2	1,690.8
% Change																		
NEEC, 10/2004	4.6%	4.0%	0.6%	36.2%	-18.5%	3.8%	3.5%	2.1%	3.2%	3.6%	3.7%	5.1%	4.1%	6.5%	1.0%	5.6%	1.9%	4.0%
NEEC, 02/2005	4.6%	4.0%	-0.9%	39.1%	-17.6%	4.8%	5.3%	3.4%	2.5%	3.2%	2.9%	3.7%	5.5%	5.5%	1.0%	5.8%	3.0%	3.6%
6. TRANSFER PAYMENTS																		
NEEC, 10/2004	1,379.0	1,400.4	1,412.3	1,409.3	1,435.0	1,451.2	1,470.2	1,489.3	1,534.5	1,563.0	1,597.5	1,619.0	1,646.7	1,667.6	1,369.1	1,426.9	1,514.3	1,632.7
NEEC, 02/2005	1,379.0	1,400.4	1,415.4	1,430.2	1,443.7	1,456.2	1,470.7	1,486.2	1,529.6	1,557.7	1,589.7	1,609.9	1,641.4	1,663.9	1,369.1	1,436.4	1,511.1	1,626.2
% Change																		
NEEC, 10/2004	8.6%	6.4%	3.4%	-0.8%	7.5%	4.6%	5.4%	5.3%	12.7%	7.6%	9.1%	5.5%	7.0%	5.2%	4.7%	4.2%	6.1%	7.8%
NEEC, 02/2005	8.6%	6.4%	4.4%	4.2%	3.8%	3.5%	4.0%	4.3%	12.2%	7.6%	8.5%	5.2%	8.1%	5.6%	4.7%	4.9%	5.2%	7.6%

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															FISCAL YEAR AVERAGES			
	<u>2004-1</u>	<u>2004-2</u>	<u>2004-3</u>	<u>2004-4</u>	<u>2005-1</u>	<u>2005-2</u>	<u>2005-3</u>	<u>2005-4</u>	<u>2006-1</u>	<u>2006-2</u>	<u>2006-3</u>	<u>2006-4</u>	<u>2007-1</u>	<u>2007-2</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>
7. REAL DISPOSABLE INCOME																		
NEEC, 10/2004	7,897.0	7,944.3	7,988.2	8,139.6	8,122.8	8,187.0	8,239.5	8,285.6	8,349.4	8,419.4	8,489.7	8,549.9	8,601.5	8,670.4	7,878.5	8,109.4	8,323.5	8,577.9
NEEC, 02/2005	7,897.0	7,951.5	7,990.2	8,152.9	8,128.8	8,205.6	8,262.5	8,302.1	8,378.9	8,454.2	8,527.9	8,580.6	8,641.9	8,713.7	7,880.3	8,119.4	8,349.4	8,616.0
% Change																		
NEEC, 10/2004	2.4%	2.4%	2.2%	7.8%	-0.8%	3.2%	2.6%	2.3%	3.1%	3.4%	3.4%	2.9%	2.4%	3.2%	3.7%	2.9%	2.6%	3.1%
NEEC, 02/2005	2.4%	2.8%	2.0%	8.4%	-1.2%	3.8%	2.8%	1.9%	3.8%	3.6%	3.5%	2.5%	2.9%	3.4%	3.8%	3.0%	2.8%	3.2%
8. REAL PER CAPITA PERSONAL INCOME																		
NEEC, 10/2004	30,157	30,296	30,401	30,895	30,830	31,033	31,226	31,384	31,591	31,789	31,985	32,163	32,337	32,535	30,105	30,790	31,497	32,255
NEEC, 02/2005	30,157	30,325	30,417	30,945	30,887	31,131	31,371	31,517	31,764	31,986	32,195	32,347	32,543	32,751	30,112	30,845	31,660	32,459
% Change																		
NEEC, 10/2004	0.8%	1.9%	1.4%	6.7%	-0.8%	2.7%	2.5%	2.0%	2.7%	2.5%	2.5%	2.2%	2.2%	2.5%	1.7%	2.3%	2.3%	2.4%
NEEC, 02/2005	0.8%	2.2%	1.2%	7.1%	-0.8%	3.2%	3.1%	1.9%	3.2%	2.8%	2.6%	1.9%	2.4%	2.6%	1.7%	2.4%	2.6%	2.5%
9. SAVINGS RATE (%)																		
NEEC, 10/2004	1.0	1.2	0.7	2.0	1.0	1.0	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.9	1.4	1.1	0.8	0.8
NEEC, 02/2005	1.0	1.3	0.5	1.3	0.2	0.5	0.5	0.3	0.5	0.6	0.7	0.6	0.7	0.8	1.4	0.6	0.5	0.7



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	2004-1	2004-2	2004-3	2004-4	2005-1	2005-2	2005-3	2005-4	2006-1	2006-2	2006-3	2006-4	2007-1	2007-2	FISCAL YEAR AVERAGES			
															03-04	04-05	05-06	06-07
<b>EMPLOYMENT &amp; OUTPUT</b>																		
1. U.S. POPULATION (Millions)																		
NEEC, 10/2004	293.1	293.8	294.4	295.1	295.8	296.5	297.1	297.8	298.5	299.1	299.8	300.5	301.1	301.8	292.8	295.4	298.1	300.8
NEEC, 02/2005	293.1	293.8	294.4	295.1	295.8	296.5	297.1	297.8	298.5	299.1	299.8	300.5	301.1	301.8	292.8	295.4	298.1	300.8
% Change																		
NEEC, 10/2004	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
NEEC, 02/2005	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
2. CIVILIAN LABOR FORCE (Millions)																		
NEEC, 10/2004	146.7	147.0	147.7	148.3	148.8	149.3	149.8	150.3	150.8	151.3	151.8	152.4	152.9	153.4	146.8	148.5	150.6	152.6
NEEC, 02/2005	146.7	147.1	147.7	148.1	148.3	148.9	149.4	149.9	150.4	151.0	151.6	152.1	152.6	153.2	146.8	148.3	150.2	152.4
% Change																		
NEEC, 10/2004	-0.9%	0.9%	2.1%	1.4%	1.4%	1.4%	1.4%	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%	0.7%	1.2%	1.4%	1.4%
NEEC, 02/2005	-0.6%	1.0%	1.7%	1.3%	0.5%	1.5%	1.5%	1.4%	1.4%	1.5%	1.5%	1.5%	1.4%	1.5%	0.6%	1.0%	1.3%	1.5%
3. LABOR FORCE PARTICIPATION RATE (%)																		
NEEC, 10/2004	66.0	65.9	66.1	66.1	66.2	66.2	66.3	66.3	66.4	66.4	66.5	66.5	66.6	66.6	66.1	66.2	66.3	66.5
NEEC, 02/2005	66.0	66.0	66.0	66.0	65.9	65.9	66.0	66.1	66.1	66.2	66.2	66.3	66.3	66.4	66.1	66.0	66.1	66.3
4. TOTAL EMPLOYMENT (Millions)																		
NEEC, 10/2004	138.4	138.8	139.7	140.3	140.9	141.4	141.8	142.2	142.5	143.0	143.4	143.9	144.3	144.8	138.3	140.6	142.4	144.1
NEEC, 02/2005	138.4	138.9	139.6	140.1	140.5	141.1	141.7	142.2	142.6	143.1	143.6	144.2	144.7	145.3	138.3	140.3	142.4	144.5
% Change																		
NEEC, 10/2004	0.1%	1.1%	2.8%	1.7%	1.7%	1.4%	1.2%	1.0%	1.0%	1.2%	1.3%	1.3%	1.3%	1.4%	0.7%	1.7%	1.3%	1.2%
NEEC, 02/2005	0.3%	1.4%	2.1%	1.4%	1.2%	1.8%	1.7%	1.2%	1.1%	1.5%	1.5%	1.5%	1.5%	1.7%	0.8%	1.5%	1.5%	1.4%
5. TOTAL NON-FARM JOBS (Millions)																		
NEEC, 10/2004	130.4	131.1	131.5	132.0	132.7	133.3	133.8	134.2	134.5	134.8	135.1	135.4	135.7	136.0	130.3	132.4	134.3	135.6
NEEC, 02/2005	130.5	131.3	131.7	132.3	132.8	133.4	134.0	134.5	134.8	135.3	135.7	136.1	136.4	136.8	130.5	132.6	134.7	136.3
% Change																		
NEEC, 10/2004	1.1%	2.3%	1.1%	1.6%	2.1%	2.0%	1.5%	1.0%	0.9%	0.9%	1.0%	0.8%	0.8%	1.0%	0.2%	1.6%	1.5%	0.9%
NEEC, 02/2005	1.2%	2.4%	1.2%	1.7%	1.4%	2.1%	1.7%	1.4%	1.1%	1.5%	1.2%	1.0%	1.0%	1.2%	0.3%	1.6%	1.6%	1.2%
6. UNEMPLOYMENT RATE (%)																		
NEEC, 10/2004	5.63	5.60	5.43	5.37	5.31	5.29	5.33	5.40	5.47	5.52	5.55	5.58	5.61	5.61	5.81	5.35	5.43	5.59
NEEC, 02/2005	5.67	5.57	5.43	5.43	5.27	5.18	5.13	5.18	5.23	5.23	5.22	5.22	5.21	5.15	5.81	5.33	5.19	5.20
7. EMPLOYMENT COST INDEX																		
NEEC, 10/2004	163.5	164.4	165.4	166.6	167.8	169.1	170.3	171.7	173.1	174.4	175.8	177.3	178.8	180.3	163.0	167.2	172.4	178.0
NEEC, 02/2005	163.5	164.4	165.8	166.4	167.6	168.9	170.2	171.5	172.9	174.3	175.8	177.4	179.0	180.5	163.0	167.2	172.2	178.2
% Change																		
NEEC, 10/2004	2.5%	2.2%	2.5%	2.9%	3.0%	3.0%	2.9%	3.4%	3.3%	3.0%	3.2%	3.3%	3.5%	3.3%	2.8%	2.6%	3.1%	3.3%
NEEC, 02/2005	2.5%	2.2%	3.5%	1.5%	3.0%	3.2%	3.1%	3.0%	3.2%	3.4%	3.6%	3.6%	3.5%	3.6%	2.8%	2.6%	3.0%	3.5%

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															FISCAL YEAR AVERAGES			
	<u>2004-1</u>	<u>2004-2</u>	<u>2004-3</u>	<u>2004-4</u>	<u>2005-1</u>	<u>2005-2</u>	<u>2005-3</u>	<u>2005-4</u>	<u>2006-1</u>	<u>2006-2</u>	<u>2006-3</u>	<u>2006-4</u>	<u>2007-1</u>	<u>2007-2</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>
8. NON-FARM BUSINESS PRODUCTIVITY INDEX																		
NEEC, 10/2004	132.8	133.7	134.5	135.0	135.7	136.4	137.0	137.7	138.5	139.3	140.2	141.1	142.1	143.1	132.2	135.4	138.1	141.6
NEEC, 02/2005	132.8	134.1	134.7	135.0	135.6	136.3	136.9	137.4	138.2	139.1	139.9	140.6	141.5	142.4	132.3	135.4	137.9	141.1
% Change																		
NEEC, 10/2004	3.4%	2.7%	2.5%	1.4%	2.0%	2.1%	1.9%	1.9%	2.3%	2.5%	2.6%	2.6%	2.7%	2.9%	5.3%	2.4%	2.0%	2.5%
NEEC, 02/2005	3.4%	4.0%	1.8%	0.9%	1.7%	2.1%	1.9%	1.4%	2.2%	2.7%	2.3%	2.3%	2.3%	2.6%	5.4%	2.3%	1.8%	2.3%
9. INDUSTRIAL PRODUCTION INDEX																		
NEEC, 10/2004	114.4	115.8	116.8	118.1	119.8	120.6	121.3	121.9	123.0	124.3	125.8	127.3	128.9	130.5	113.4	118.8	122.6	128.1
NEEC, 02/2005	113.9	115.1	115.9	117.1	118.4	119.2	119.8	120.3	121.1	122.0	123.1	124.5	125.8	127.1	113.1	117.6	120.8	125.1
% Change																		
NEEC, 10/2004	6.6%	4.8%	3.8%	4.6%	5.6%	2.7%	2.4%	2.0%	3.7%	4.3%	4.8%	4.9%	5.1%	5.0%	2.3%	4.7%	3.2%	4.5%
NEEC, 02/2005	5.6%	4.3%	2.7%	4.1%	4.5%	2.8%	2.0%	1.7%	2.8%	3.1%	3.6%	4.4%	4.2%	4.2%	2.0%	4.0%	2.7%	3.6%
10. HOUSING STARTS (Millions of Units)																		
NEEC, 10/2004	1.943	1.920	1.982	1.890	1.849	1.824	1.787	1.748	1.717	1.691	1.673	1.653	1.649	1.651	1.945	1.886	1.736	1.657
NEEC, 02/2005	1.943	1.920	1.969	1.959	1.921	1.844	1.819	1.765	1.730	1.709	1.704	1.687	1.683	1.688	1.945	1.923	1.756	1.691
% Change																		
NEEC, 10/2004	-16.8%	-4.7%	13.6%	-17.4%	-8.2%	-5.3%	-7.9%	-8.4%	-7.1%	-5.9%	-4.0%	-4.7%	-1.0%	0.4%	12.5%	-3.0%	-8.0%	-4.6%
NEEC, 02/2005	-16.8%	-4.7%	10.8%	-2.1%	-7.5%	-15.1%	-5.3%	-11.3%	-7.7%	-4.8%	-1.2%	-3.8%	-0.9%	1.0%	12.5%	-1.1%	-8.7%	-3.7%
11. NEW LIGHT VEHICLE SALES (Millions of Units)																		
NEEC, 10/2004	16.504	16.537	17.063	17.065	16.895	17.165	17.044	16.864	16.922	17.069	17.378	17.280	17.392	17.336	16.767	17.047	16.975	17.347
NEEC, 02/2005	16.504	16.537	17.073	17.000	16.692	17.043	16.915	16.764	16.883	16.972	17.225	17.211	17.323	17.379	16.767	16.952	16.883	17.285
% Change																		
NEEC, 10/2004	-6.9%	0.8%	13.4%	0.0%	-3.9%	6.6%	-2.8%	-4.2%	1.4%	3.5%	7.4%	-2.2%	2.6%	-1.3%	0.9%	1.7%	-0.4%	2.2%
NEEC, 02/2005	-6.9%	0.8%	13.6%	-1.7%	-7.1%	8.7%	-3.0%	-3.5%	2.9%	2.1%	6.1%	-0.3%	2.6%	1.3%	0.9%	1.1%	-0.4%	2.4%

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	2004-1	2004-2	2004-3	2004-4	2005-1	2005-2	2005-3	2005-4	2006-1	2006-2	2006-3	2006-4	2007-1	2007-2	FISCAL YEAR AVERAGES			
															03-04	04-05	05-06	06-07
<b>FINANCIAL MARKETS</b>																		
1. PRIME RATE (%)																		
NEEC, 10/2004	4.00	4.00	4.44	4.87	5.18	5.50	5.78	6.00	6.17	6.37	6.50	6.50	6.50	6.50	4.00	5.00	6.08	6.50
NEEC, 02/2005	4.00	4.00	4.42	4.94	5.44	5.91	6.14	6.41	6.50	6.50	6.64	6.75	6.91	7.00	4.00	5.18	6.39	6.83
2. 90-DAY T-BILL RATE (%)																		
NEEC, 10/2004	0.92	1.07	1.49	1.88	2.21	2.51	2.75	2.89	3.02	3.19	3.26	3.24	3.23	3.23	0.96	2.02	2.97	3.24
NEEC, 02/2005	0.92	1.07	1.48	2.00	2.47	2.90	3.12	3.34	3.36	3.35	3.41	3.49	3.61	3.70	0.96	2.21	3.29	3.55
3. 180-DAY T-BILL RATE (%)																		
NEEC, 10/2004	0.98	1.30	1.74	2.07	2.36	2.63	2.84	3.01	3.15	3.33	3.39	3.38	3.37	3.37	1.07	2.20	3.08	3.38
NEEC, 02/2005	0.98	1.30	1.74	2.22	2.72	3.04	3.22	3.47	3.49	3.49	3.56	3.63	3.76	3.85	1.07	2.43	3.42	3.70
4. AAA CORPORATE BOND RATE (%)																		
NEEC, 10/2004	5.46	5.93	5.64	5.72	5.95	6.09	6.33	6.35	6.43	6.41	6.39	6.33	6.28	6.24	5.68	5.85	6.38	6.31
NEEC, 02/2005	5.46	5.93	5.64	5.49	5.40	5.62	5.74	6.00	6.06	6.06	6.11	6.19	6.26	6.23	5.68	5.54	5.96	6.20
5. CONVENTIONAL MORTGAGE RATE (%)																		
NEEC, 10/2004	5.61	6.13	5.90	5.96	6.08	6.06	6.23	6.35	6.45	6.59	6.62	6.66	6.68	6.72	5.92	6.00	6.40	6.67
NEEC, 02/2005	5.61	6.13	5.90	5.73	5.84	6.03	6.14	6.36	6.41	6.42	6.47	6.55	6.65	6.70	5.92	5.87	6.33	6.59
6. MONEY SUPPLY, M1 (Billions of Dollars)																		
NEEC, 10/2004	1,306.9	1,327.3	1,337.1	1,346.1	1,352.2	1,359.2	1,362.8	1,365.4	1,367.9	1,370.0	1,372.4	1,374.2	1,375.5	1,377.1	1,300.0	1,348.7	1,366.5	1,374.8
NEEC, 02/2005	1,306.7	1,327.1	1,338.3	1,357.0	1,363.7	1,366.7	1,368.3	1,370.5	1,371.8	1,372.7	1,372.7	1,372.2	1,371.2	1,370.4	1,299.9	1,356.4	1,370.8	1,371.6
% Change																		
NEEC, 10/2004	6.3%	6.4%	3.0%	2.7%	1.8%	2.1%	1.1%	0.8%	0.7%	0.6%	0.7%	0.5%	0.4%	0.5%	6.4%	3.7%	1.3%	0.6%
NEEC, 02/2005	6.3%	6.4%	3.4%	5.7%	2.0%	0.9%	0.5%	0.6%	0.4%	0.3%	0.0%	-0.1%	-0.3%	-0.2%	6.4%	4.3%	1.1%	0.1%
7. MONEY SUPPLY, M2 (Billions of Dollars)																		
NEEC, 10/2004	6,119.4	6,268.5	6,325.4	6,375.7	6,438.5	6,496.0	6,540.4	6,583.6	6,632.4	6,682.6	6,739.4	6,797.8	6,863.7	6,936.8	6,134.8	6,408.9	6,609.7	6,834.4
NEEC, 02/2005	6,119.5	6,265.4	6,307.0	6,375.0	6,439.3	6,490.0	6,537.3	6,578.2	6,628.3	6,687.2	6,743.6	6,803.7	6,867.8	6,939.4	6,134.0	6,402.8	6,607.8	6,838.6
% Change																		
NEEC, 10/2004	3.6%	10.1%	3.7%	3.2%	4.0%	3.6%	2.8%	2.7%	3.0%	3.1%	3.4%	3.5%	3.9%	4.3%	5.5%	4.5%	3.1%	3.4%
NEEC, 02/2005	3.6%	9.9%	2.7%	4.4%	4.1%	3.2%	2.9%	2.5%	3.1%	3.6%	3.4%	3.6%	3.8%	4.2%	5.5%	4.4%	3.2%	3.5%
8. MUNICIPAL BOND RATE (%)																		
NEEC, 10/2004	4.52	4.98	4.71	4.65	4.66	4.76	4.89	4.97	5.07	5.10	5.15	5.20	5.22	5.26	4.79	4.70	5.01	5.21
NEEC, 02/2005	4.52	4.98	4.71	4.50	4.53	4.70	4.69	4.92	4.98	5.04	5.12	5.22	5.31	5.34	4.79	4.61	4.91	5.25
9. STANDARD & POOR'S INDEX																		
NEEC, 10/2004	1,133.3	1,122.9	1,104.2	1,122.5	1,127.3	1,134.6	1,146.6	1,158.6	1,167.6	1,179.5	1,192.7	1,206.3	1,219.2	1,235.9	1,078.3	1,122.1	1,163.1	1,213.5
NEEC, 02/2005	1,133.3	1,122.9	1,104.1	1,162.1	1,200.2	1,227.6	1,233.9	1,239.4	1,245.2	1,247.0	1,251.3	1,258.1	1,261.7	1,269.4	1,078.3	1,173.5	1,241.4	1,260.1
% Change																		
NEEC, 10/2004	32.4%	-3.6%	-6.5%	6.8%	1.7%	2.6%	4.3%	4.2%	3.1%	4.1%	4.5%	4.6%	4.4%	5.6%	20.5%	4.1%	3.7%	4.3%
NEEC, 02/2005	32.4%	-3.6%	-6.5%	22.7%	13.8%	9.4%	2.1%	1.8%	1.9%	0.6%	1.4%	2.2%	1.1%	2.5%	20.5%	8.8%	5.8%	1.5%

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	2004-1	2004-2	2004-3	2004-4	2005-1	2005-2	2005-3	2005-4	2006-1	2006-2	2006-3	2006-4	2007-1	2007-2	FISCAL YEAR AVERAGES			
															03-04	04-05	05-06	06-07
<b>PRICES</b>																		
1. CONSUMER PRICE INDEX																		
NEEC, 10/2004	186.4	188.6	189.4	190.4	191.2	191.9	192.4	193.1	193.7	194.4	195.3	196.0	196.8	197.7	186.1	190.7	193.4	196.5
NEEC, 02/2005	186.4	188.6	189.5	191.1	191.8	192.2	192.7	193.7	194.4	195.2	196.0	197.1	198.0	199.0	186.1	191.1	194.0	197.5
% Change																		
NEEC, 10/2004	3.6%	4.7%	1.8%	2.0%	1.7%	1.5%	1.2%	1.3%	1.3%	1.5%	1.7%	1.6%	1.7%	1.8%	2.2%	2.5%	1.4%	1.6%
NEEC, 02/2005	3.6%	4.7%	1.9%	3.4%	1.6%	0.7%	1.0%	2.1%	1.4%	1.6%	1.8%	2.1%	2.0%	2.0%	2.2%	2.7%	1.5%	1.8%
2. CORE CONSUMER PRICE INDEX																		
NEEC, 10/2004	194.9	196.3	197.0	197.8	199.1	200.1	201.1	202.0	203.0	203.9	204.9	205.9	206.9	208.0	194.7	198.5	202.5	206.4
NEEC, 02/2005	194.9	196.3	197.1	198.2	199.1	200.1	201.2	202.2	203.2	204.3	205.3	206.4	207.5	208.7	194.7	198.6	202.7	207.0
% Change																		
NEEC, 10/2004	1.8%	3.0%	1.3%	1.8%	2.5%	2.2%	2.0%	1.8%	1.9%	1.9%	1.9%	1.9%	2.1%	2.1%	1.4%	1.9%	2.0%	1.9%
NEEC, 02/2005	1.8%	3.0%	1.5%	2.3%	1.9%	2.0%	2.2%	2.0%	2.0%	2.0%	2.1%	2.2%	2.2%	2.3%	1.4%	2.0%	2.1%	2.1%
3. WHOLESALE PRICE INDEX																		
NEEC, 10/2004	142.0	145.8	147.7	149.4	149.9	149.4	148.7	148.2	147.3	147.0	146.9	146.7	146.5	146.4	141.4	149.1	147.8	146.6
NEEC, 02/2005	142.0	145.9	147.6	151.2	150.8	150.1	149.7	150.2	149.6	148.9	148.9	149.0	148.7	148.4	141.4	149.9	149.6	148.8
% Change																		
NEEC, 10/2004	5.9%	11.1%	5.6%	4.6%	1.2%	-1.3%	-1.9%	-1.2%	-2.4%	-0.9%	-0.3%	-0.4%	-0.6%	-0.4%	4.8%	5.4%	-0.9%	-0.8%
NEEC, 02/2005	5.9%	11.4%	4.8%	10.1%	-1.1%	-1.7%	-1.1%	1.4%	-1.7%	-1.7%	-0.1%	0.2%	-0.9%	-0.6%	4.8%	6.0%	-0.2%	-0.6%
4. PRICE OF CRUDE OIL (\$ per Barrel)																		
NEEC, 10/2004	31.91	34.80	39.77	42.41	39.40	37.81	36.14	34.74	33.99	33.35	33.17	32.69	32.24	32.24	30.80	39.85	34.56	32.59
NEEC, 02/2005	31.91	34.81	39.43	41.95	41.66	39.62	37.53	37.09	34.54	33.51	33.20	32.71	32.50	32.32	30.80	40.67	35.67	32.68
% Change																		
NEEC, 10/2004	58.6%	41.5%	70.5%	29.3%	-25.6%	-15.2%	-16.5%	-14.7%	-8.3%	-7.3%	-2.2%	-5.6%	-5.4%	0.0%	11.7%	29.4%	-13.3%	-5.7%
NEEC, 02/2005	58.6%	41.6%	64.7%	28.1%	-2.7%	-18.2%	-19.5%	-4.6%	-24.8%	-11.4%	-3.7%	-5.8%	-2.5%	-2.2%	11.7%	32.1%	-12.3%	-8.4%
5. CHAINED PRICE INDEX, GDP																		
NEEC, 10/2004	107.3	108.2	108.4	108.8	109.4	109.9	110.4	110.8	111.3	111.8	112.2	112.7	113.3	113.8	107.1	109.1	111.1	113.0
NEEC, 02/2005	107.3	108.2	108.6	109.1	109.6	110.0	110.4	110.9	111.4	111.9	112.3	112.8	113.4	113.9	107.1	109.3	111.2	113.1
% Change																		
NEEC, 10/2004	2.8%	3.2%	0.9%	1.6%	2.2%	1.9%	1.6%	1.7%	1.7%	1.6%	1.7%	1.7%	1.9%	1.9%	1.9%	1.9%	1.8%	1.7%
NEEC, 02/2005	2.8%	3.2%	1.4%	2.0%	1.8%	1.4%	1.6%	1.9%	1.9%	1.6%	1.6%	1.8%	2.1%	1.9%	1.9%	2.1%	1.7%	1.8%
6. CHAINED PRICE INDEX, CONSUMER SPENDING																		
NEEC, 10/2004	106.9	107.7	108.0	108.5	108.9	109.4	109.8	110.2	110.6	111.1	111.6	112.1	112.7	113.3	106.6	108.7	110.4	112.4
NEEC, 02/2005	106.9	107.7	108.0	108.7	109.0	109.2	109.6	110.1	110.5	111.0	111.5	112.1	112.6	113.2	106.6	108.7	110.3	112.4
% Change																		
NEEC, 10/2004	3.3%	3.1%	1.2%	1.8%	1.7%	1.6%	1.4%	1.6%	1.6%	1.7%	1.9%	1.8%	1.9%	2.0%	1.9%	2.0%	1.6%	1.8%
NEEC, 02/2005	3.3%	3.1%	1.3%	2.5%	1.1%	1.0%	1.2%	2.0%	1.5%	1.6%	1.9%	2.1%	2.1%	2.2%	1.9%	2.0%	1.4%	1.9%

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	2004-1	2004-2	2004-3	2004-4	2005-1	2005-2	2005-3	2005-4	2006-1	2006-2	2006-3	2006-4	2007-1	2007-2	FISCAL YEAR AVERAGES				
															03-04	04-05	05-06	06-07	
7. CHAINED PRICE INDEX, NON-DURABLES																			
NEEC, 10/2004	105.9	107.6	107.9	108.3	108.2	108.2	108.1	108.3	108.4	108.6	108.9	109.2	109.6	110.0	105.6	108.1	108.4	109.4	
NEEC, 02/2005	105.9	107.6	107.9	109.0	109.1	108.7	108.3	108.7	108.7	108.7	109.0	109.4	109.8	110.3	105.6	108.7	108.6	109.6	
% Change																			
NEEC, 10/2004	5.3%	6.6%	1.0%	1.4%	-0.3%	0.0%	-0.2%	0.4%	0.6%	0.7%	1.2%	1.1%	1.3%	1.5%	2.3%	2.4%	0.2%	1.0%	
NEEC, 02/2005	5.3%	6.6%	0.9%	4.4%	0.2%	-1.4%	-1.4%	1.5%	-0.2%	0.2%	0.8%	1.6%	1.6%	1.7%	2.3%	2.9%	-0.1%	0.9%	
8. CHAINED PRICE INDEX, GAS & OIL																			
NEEC, 10/2004	113.5	125.4	124.7	128.2	124.2	121.7	118.9	116.7	115.4	114.4	114.7	114.2	113.5	113.3	112.2	124.7	116.4	113.9	
NEEC, 02/2005	113.5	125.4	124.7	131.9	130.3	124.6	118.9	121.1	118.0	116.1	115.4	116.2	116.5	116.8	112.2	127.9	118.5	116.2	
% Change																			
NEEC, 10/2004	45.9%	48.9%	-2.3%	11.7%	-12.0%	-7.8%	-8.7%	-7.3%	-4.3%	-3.6%	0.9%	-1.7%	-2.4%	-0.7%	12.1%	11.1%	-6.7%	-2.1%	
NEEC, 02/2005	45.9%	48.9%	-2.2%	25.1%	-4.7%	-16.4%	-17.3%	7.6%	-9.6%	-6.5%	-2.3%	2.8%	1.1%	0.9%	12.1%	14.0%	-7.3%	-1.9%	
9. CHAINED PRICE INDEX, DURABLES																			
NEEC, 10/2004	90.7	90.7	90.1	90.0	90.1	90.0	89.9	89.7	89.5	89.3	89.1	89.0	88.9	88.8	91.0	90.0	89.6	88.9	
NEEC, 02/2005	90.7	90.7	90.0	90.0	90.1	90.1	90.0	89.9	89.8	89.7	89.5	89.4	89.4	89.3	91.0	90.1	89.8	89.4	
% Change																			
NEEC, 10/2004	0.0%	-0.1%	-2.9%	-0.1%	0.1%	-0.1%	-0.6%	-0.9%	-0.8%	-0.8%	-0.8%	-0.7%	-0.4%	-0.3%	-3.3%	-1.0%	-0.5%	-0.7%	
NEEC, 02/2005	0.0%	-0.1%	-3.1%	0.2%	0.4%	-0.2%	-0.3%	-0.6%	-0.6%	-0.6%	-0.6%	-0.4%	-0.3%	-0.2%	-3.3%	-1.0%	-0.3%	-0.5%	
10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES																			
NEEC, 10/2004	96.1	96.0	95.4	95.9	96.4	96.8	97.1	97.3	97.4	97.6	97.8	98.0	98.3	98.6	96.1	96.1	97.4	98.1	
NEEC, 02/2005	96.1	96.0	95.2	95.9	96.5	96.9	97.4	97.7	98.1	98.4	98.7	99.0	99.4	99.8	96.1	96.1	97.9	99.2	
% Change																			
NEEC, 10/2004	0.4%	-0.1%	-2.5%	1.9%	2.1%	1.8%	1.3%	0.6%	0.7%	0.7%	0.6%	0.8%	1.3%	1.5%	-1.1%	0.0%	1.3%	0.8%	
NEEC, 02/2005	0.4%	-0.1%	-3.6%	3.1%	2.6%	1.8%	1.8%	1.5%	1.4%	1.4%	1.1%	1.3%	1.5%	1.5%	-1.1%	0.0%	1.9%	1.4%	
11. CHAINED PRICE INDEX, CONSUMER SERVICES																			
NEEC, 10/2004	111.1	111.7	112.3	113.0	113.8	114.5	115.3	116.0	116.8	117.6	118.3	119.1	119.9	120.7	110.6	113.4	116.4	119.5	
NEEC, 02/2005	111.1	111.7	112.3	112.9	113.4	114.0	114.8	115.6	116.4	117.2	118.0	118.8	119.6	120.5	110.6	113.1	116.0	119.2	
% Change																			
NEEC, 10/2004	3.0%	2.1%	2.2%	2.5%	3.0%	2.7%	2.6%	2.6%	2.6%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.5%	2.7%	2.7%	
NEEC, 02/2005	3.0%	2.1%	2.3%	2.0%	1.8%	2.4%	2.8%	2.7%	2.7%	2.7%	2.9%	2.9%	2.7%	2.8%	2.7%	2.3%	2.5%	2.8%	
12. CHAINED PRICE INDEX, MEDICAL SERVICES																			
NEEC, 10/2004	112.3	113.0	113.8	114.4	115.2	116.1	116.9	117.9	118.9	120.0	121.1	122.2	123.3	124.4	111.7	114.9	118.4	122.7	
NEEC, 02/2005	112.3	113.0	113.6	114.1	114.7	115.4	116.3	117.2	118.2	119.2	120.3	121.4	122.5	123.6	111.7	114.5	117.7	121.9	
% Change																			
NEEC, 10/2004	3.7%	2.2%	2.8%	2.4%	2.9%	2.9%	3.0%	3.3%	3.6%	3.6%	3.6%	3.7%	3.7%	3.8%	3.5%	2.8%	3.1%	3.6%	
NEEC, 02/2005	3.7%	2.2%	2.4%	1.9%	1.8%	2.7%	3.1%	3.2%	3.4%	3.5%	3.6%	3.7%	3.7%	3.9%	3.5%	2.4%	2.9%	3.6%	

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															FISCAL YEAR AVERAGES			
	2004-1	2004-2	2004-3	2004-4	2005-1	2005-2	2005-3	2005-4	2006-1	2006-2	2006-3	2006-4	2007-1	2007-2	03-04	04-05	05-06	06-07
<b>EXPENDITURES (Billions of Current Dollars)</b>																		
1. GROSS DOMESTIC PRODUCT																		
NEEC, 10/2004	11,472.6	11,657.5	11,810.4	11,954.4	12,124.6	12,286.5	12,424.1	12,558.5	12,701.7	12,847.2	13,003.0	13,157.8	13,323.3	13,499.3	11,379.4	12,044.0	12,632.9	13,245.8
NEEC, 02/2005	11,472.6	11,657.5	11,814.9	11,967.0	12,135.1	12,291.2	12,440.4	12,577.2	12,727.4	12,889.6	13,045.1	13,205.6	13,373.2	13,553.9	11,379.4	12,052.1	12,658.6	13,294.5
% Change																		
NEEC, 10/2004	7.4%	6.6%	5.4%	5.0%	5.8%	5.4%	4.6%	4.4%	4.6%	4.7%	4.9%	4.8%	5.1%	5.4%	6.4%	5.8%	4.9%	4.9%
NEEC, 02/2005	7.4%	6.6%	5.5%	5.2%	5.7%	5.2%	4.9%	4.5%	4.9%	5.2%	4.9%	5.0%	5.2%	5.5%	6.4%	5.9%	5.0%	5.0%
2. CONSUMER SPENDING																		
NEEC, 10/2004	8,060.2	8,153.8	8,273.4	8,357.4	8,455.0	8,556.7	8,645.7	8,735.6	8,834.2	8,942.2	9,056.3	9,163.8	9,262.9	9,372.7	7,987.8	8,410.6	8,789.4	9,213.9
NEEC, 02/2005	8,060.2	8,153.8	8,282.5	8,428.1	8,516.6	8,594.7	8,679.8	8,775.3	8,870.0	8,976.6	9,086.0	9,195.5	9,298.1	9,413.2	7,987.8	8,455.4	8,825.4	9,248.2
% Change																		
NEEC, 10/2004	7.5%	4.7%	6.0%	4.1%	4.7%	4.9%	4.2%	4.2%	4.6%	5.0%	5.2%	4.8%	4.4%	4.8%	5.7%	5.3%	4.5%	4.8%
NEEC, 02/2005	7.5%	4.7%	6.5%	7.2%	4.3%	3.7%	4.0%	4.5%	4.4%	4.9%	5.0%	4.9%	4.5%	5.0%	5.7%	5.9%	4.4%	4.8%
3. CONSUMPTION, NONDURABLES																		
NEEC, 10/2004	2,316.6	2,354.6	2,380.3	2,409.7	2,424.1	2,443.1	2,460.0	2,479.6	2,499.9	2,523.4	2,549.3	2,574.2	2,599.0	2,628.0	2,285.1	2,414.3	2,490.7	2,587.6
NEEC, 02/2005	2,316.6	2,354.6	2,387.2	2,447.6	2,473.6	2,487.5	2,500.4	2,523.6	2,537.6	2,556.9	2,578.0	2,603.9	2,628.6	2,657.1	2,285.1	2,449.0	2,529.6	2,616.9
% Change																		
NEEC, 10/2004	12.3%	6.7%	4.4%	5.0%	2.4%	3.2%	2.8%	3.2%	3.3%	3.8%	4.2%	4.0%	3.9%	4.5%	7.2%	5.7%	3.2%	3.9%
NEEC, 02/2005	12.3%	6.7%	5.7%	10.5%	4.3%	2.3%	2.1%	3.8%	2.2%	3.1%	3.3%	4.1%	3.9%	4.4%	7.2%	7.2%	3.3%	3.5%
4. CONSUMPTION, MOTOR VEHICLES & PARTS																		
NEEC, 10/2004	438.4	432.5	463.9	440.0	439.4	443.0	441.0	439.5	447.4	457.8	467.8	473.2	477.0	477.6	441.9	446.6	446.4	473.9
NEEC, 02/2005	438.4	432.5	458.4	468.0	457.7	455.7	449.2	447.8	453.0	459.2	465.5	466.9	471.6	475.3	441.9	460.0	452.3	469.8
% Change																		
NEEC, 10/2004	-5.0%	-5.3%	32.4%	-19.1%	-0.5%	3.3%	-1.8%	-1.3%	7.4%	9.6%	9.0%	4.7%	3.2%	0.6%	1.7%	1.1%	0.0%	6.1%
NEEC, 02/2005	-5.0%	-5.3%	26.2%	8.6%	-8.5%	-1.8%	-5.5%	-1.3%	4.7%	5.7%	5.6%	1.2%	4.1%	3.1%	1.7%	4.1%	-1.7%	3.9%
5. CONSUMPTION, OTHER DURABLES																		
NEEC, 10/2004	538.0	543.0	551.3	554.7	559.0	564.0	566.6	570.7	574.4	577.3	581.9	586.6	592.4	598.3	532.0	557.2	572.2	589.8
NEEC, 02/2005	538.0	543.0	548.6	556.0	563.4	570.0	574.9	580.9	584.9	589.3	593.8	600.2	605.5	612.1	532.0	559.5	582.5	602.9
% Change																		
NEEC, 10/2004	8.5%	3.8%	6.3%	2.5%	3.1%	3.7%	1.9%	2.9%	2.6%	2.1%	3.2%	3.3%	4.0%	4.0%	7.8%	4.7%	2.7%	3.1%
NEEC, 02/2005	8.5%	3.8%	4.2%	5.5%	5.5%	4.8%	3.5%	4.3%	2.8%	3.1%	3.0%	4.4%	3.6%	4.4%	7.8%	5.2%	4.1%	3.5%
6. CONSUMPTION, SERVICES																		
NEEC, 10/2004	4,767.3	4,823.8	4,877.8	4,953.0	5,032.5	5,106.5	5,178.1	5,245.8	5,312.5	5,383.7	5,457.4	5,529.6	5,594.6	5,668.9	4,728.8	4,992.4	5,280.0	5,562.6
NEEC, 02/2005	4,767.3	4,823.8	4,888.2	4,956.5	5,021.9	5,081.5	5,155.3	5,223.1	5,294.5	5,371.1	5,448.7	5,524.6	5,592.4	5,668.8	4,728.8	4,987.0	5,261.0	5,558.6
% Change																		
NEEC, 10/2004	6.4%	4.8%	4.6%	6.3%	6.6%	6.0%	5.7%	5.3%	5.2%	5.5%	5.6%	5.4%	4.8%	5.4%	5.1%	5.6%	5.8%	5.4%
NEEC, 02/2005	6.4%	4.8%	5.5%	5.7%	5.4%	4.8%	5.9%	5.4%	5.6%	5.9%	5.9%	5.7%	5.0%	5.6%	5.1%	5.5%	5.5%	5.7%

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															FISCAL YEAR AVERAGES				
		2004-1	2004-2	2004-3	2004-4	2005-1	2005-2	2005-3	2005-4	2006-1	2006-2	2006-3	2006-4	2007-1	2007-2	03-04	04-05	05-06	06-07
7. GROSS PRIVATE DOMESTIC INVESTMENT																			
NEEC, 10/2004		1,819.7	1,920.7	1,953.4	2,006.8	2,031.4	2,051.0	2,061.4	2,064.9	2,070.1	2,077.1	2,096.0	2,124.1	2,161.1	2,201.7	1,799.0	2,010.6	2,068.4	2,145.7
NEEC, 02/2005		1,819.7	1,920.7	1,947.0	2,002.2	2,053.7	2,093.1	2,119.8	2,129.2	2,137.2	2,154.7	2,175.6	2,200.9	2,226.5	2,257.1	1,799.0	2,024.0	2,135.2	2,215.0
% Change																			
NEEC, 10/2004		14.6%	24.1%	7.0%	11.4%	5.0%	3.9%	2.0%	0.7%	1.0%	1.4%	3.7%	5.5%	7.2%	7.7%	12.8%	11.8%	2.9%	3.7%
NEEC, 02/2005		14.6%	24.1%	5.6%	11.8%	10.7%	7.9%	5.2%	1.8%	1.5%	3.3%	3.9%	4.7%	4.7%	5.6%	12.8%	12.5%	5.5%	3.7%
8. FIXED NON-RESIDENTIAL PDE																			
NEEC, 10/2004		892.8	923.1	954.6	993.1	996.1	1,023.8	1,040.3	1,050.2	1,060.4	1,073.3	1,089.6	1,108.2	1,128.8	1,150.7	886.3	991.9	1,056.0	1,119.3
NEEC, 02/2005		892.8	923.1	957.3	989.6	1,014.7	1,040.8	1,065.2	1,083.7	1,097.5	1,112.1	1,129.3	1,146.3	1,164.0	1,181.7	886.3	1,000.6	1,089.6	1,155.3
% Change																			
NEEC, 10/2004		6.9%	14.2%	14.4%	17.1%	1.2%	11.6%	6.6%	3.9%	3.9%	4.9%	6.2%	7.0%	7.6%	8.0%	11.4%	11.9%	6.5%	6.0%
NEEC, 02/2005		6.9%	14.2%	15.7%	14.2%	10.6%	10.7%	9.7%	7.1%	5.2%	5.5%	6.3%	6.2%	6.3%	6.2%	11.4%	12.9%	8.9%	6.0%
9. FIXED NON-RESIDENTIAL STRUCTURES																			
NEEC, 10/2004		266.0	275.5	284.5	293.1	299.7	303.9	307.4	313.0	320.9	325.4	330.9	336.0	342.6	349.5	268.0	295.3	316.7	339.8
NEEC, 02/2005		266.0	275.5	281.2	285.2	293.8	303.3	313.0	322.1	330.4	341.6	347.1	349.0	354.0	360.8	268.0	290.9	326.8	352.7
% Change																			
NEEC, 10/2004		-3.2%	15.0%	13.7%	12.7%	9.3%	5.7%	4.7%	7.5%	10.5%	5.8%	7.0%	6.3%	8.0%	8.3%	3.2%	10.2%	7.2%	7.3%
NEEC, 02/2005		-3.2%	15.0%	8.6%	5.8%	12.7%	13.6%	13.4%	12.1%	10.7%	14.3%	6.6%	2.1%	5.9%	7.9%	3.2%	8.5%	12.3%	7.9%
10. FIXED RESIDENTIAL INVESTMENT																			
NEEC, 10/2004		624.6	663.2	681.4	688.0	682.3	677.2	671.6	665.3	658.6	651.2	644.2	637.9	638.1	640.2	620.9	682.2	661.7	640.1
NEEC, 02/2005		624.6	663.2	677.0	681.9	690.5	691.2	685.2	677.2	674.0	669.0	664.9	663.9	663.4	665.0	620.9	685.2	676.4	664.3
% Change																			
NEEC, 10/2004		10.6%	27.1%	11.4%	3.9%	-3.3%	-3.0%	-3.3%	-3.7%	-4.0%	-4.4%	-4.2%	-3.9%	0.1%	1.3%	17.0%	9.9%	-3.0%	-3.3%
NEEC, 02/2005		10.6%	27.1%	8.6%	2.9%	5.2%	0.4%	-3.4%	-4.6%	-1.9%	-2.9%	-2.4%	-0.6%	-0.3%	1.0%	17.0%	10.3%	-1.3%	-1.8%
11. INVENTORY INVESTMENT																			
NEEC, 10/2004		36.2	59.0	32.9	32.6	53.2	46.2	42.2	36.4	30.3	27.2	31.2	41.9	51.6	61.4	23.8	41.2	34.0	46.5
NEEC, 02/2005		36.2	59.0	31.6	45.5	54.7	57.8	56.4	46.3	35.3	31.9	34.3	41.7	45.1	49.6	23.8	47.4	42.5	42.7
12. GOVERNMENT SPENDING																			
NEEC, 10/2004		2,139.5	2,174.3	2,201.9	2,230.2	2,262.7	2,287.7	2,311.3	2,332.3	2,359.1	2,377.2	2,394.6	2,411.4	2,436.5	2,455.8	2,125.1	2,245.6	2,345.0	2,424.6
NEEC, 02/2005		2,139.5	2,174.3	2,197.2	2,224.3	2,262.6	2,287.7	2,312.2	2,334.0	2,361.2	2,382.9	2,400.7	2,420.1	2,448.2	2,469.4	2,125.1	2,243.0	2,347.6	2,434.6
% Change																			
NEEC, 10/2004		7.7%	6.7%	5.2%	5.2%	6.0%	4.5%	4.2%	3.7%	4.7%	3.1%	2.9%	2.8%	4.2%	3.2%	5.1%	5.7%	4.4%	3.4%
NEEC, 02/2005		7.7%	6.7%	4.3%	5.0%	7.1%	4.5%	4.3%	3.8%	4.8%	3.7%	3.0%	3.3%	4.7%	3.5%	5.1%	5.5%	4.7%	3.7%
13. NET EXPORTS																			
NEEC, 10/2004		-546.8	-591.3	-618.2	-640.0	-624.4	-608.9	-594.3	-574.3	-561.6	-549.4	-543.8	-541.5	-537.2	-530.9	-532.4	-622.9	-569.9	-538.4
NEEC, 02/2005		-546.8	-591.3	-611.8	-687.5	-697.8	-684.3	-671.4	-661.3	-641.0	-624.6	-617.2	-610.8	-599.6	-585.9	-532.4	-670.4	-649.6	-603.4

U.S. ECONOMIC ESTIMATING CONFERENCE LONG RUN TABLES  
(Held February 11, 2005)

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NATIONAL ECONOMIC ESTIMATING CONFERENCE  
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<b>EXECUTIVE SUMMARY</b>															
<b>1. GROSS DOMESTIC PRODUCT</b> (Billions of Chained 2000 \$)															
NEEC, 10/2004	9,876.5	9,956.8	10,181.3	10,633.9	11,034.8	11,373.1	11,722.0	12,095.9	12,469.7	12,866.9	13,280.5	13,708.7	14,144.4	14,622.3	#N/A
NEEC, 02/2005	9,876.5	9,956.8	10,181.3	10,633.9	11,029.3	11,386.8	11,751.0	12,124.9	12,512.7	12,932.5	13,342.1	13,742.3	14,128.2	14,555.2	15,010.8
% Change															
NEEC, 10/2004	2.0%	0.8%	2.3%	4.4%	3.8%	3.1%	3.1%	3.2%	3.1%	3.2%	3.2%	3.2%	3.2%	3.4%	#N/A
NEEC, 02/2005	2.0%	0.8%	2.3%	4.4%	3.7%	3.2%	3.2%	3.2%	3.2%	3.4%	3.2%	3.0%	2.8%	3.0%	3.1%
<b>2. TOTAL NON-FARM JOBS (Millions)</b>															
NEEC, 10/2004	132.3	130.9	130.1	130.3	132.4	134.3	135.6	136.7	137.9	139.2	140.6	142.1	143.6	145.4	#N/A
NEEC, 02/2005	132.3	130.9	130.1	130.5	132.6	134.7	136.3	137.5	138.6	140.0	141.1	142.2	143.1	144.2	145.5
% Change															
NEEC, 10/2004	1.3%	-1.0%	-0.6%	0.2%	1.6%	1.5%	0.9%	0.9%	0.8%	0.9%	1.0%	1.1%	1.1%	1.2%	#N/A
NEEC, 02/2005	1.3%	-1.0%	-0.6%	0.3%	1.6%	1.6%	1.2%	0.9%	0.8%	1.0%	0.8%	0.8%	0.7%	0.8%	0.9%
<b>3. UNEMPLOYMENT RATE (%)</b>															
NEEC, 10/2004	4.14	5.48	5.89	5.81	5.35	5.43	5.59	5.62	5.60	5.53	5.44	5.32	5.17	4.90	#N/A
NEEC, 02/2005	4.13	5.48	5.89	5.81	5.33	5.19	5.20	5.21	5.23	5.11	5.11	5.15	5.22	5.19	5.05
<b>4. HOUSING STARTS (Millions of Units)</b>															
NEEC, 10/2004	1.571	1.646	1.730	1.945	1.886	1.736	1.657	1.646	1.617	1.606	1.642	1.646	1.638	1.653	#N/A
NEEC, 02/2005	1.571	1.646	1.730	1.945	1.923	1.756	1.691	1.677	1.667	1.677	1.699	1.684	1.655	1.657	1.674
% Change															
NEEC, 10/2004	-4.1%	4.8%	5.1%	12.5%	-3.0%	-8.0%	-4.6%	-0.7%	-1.7%	-0.7%	2.2%	0.2%	-0.5%	0.9%	#N/A
NEEC, 02/2005	-4.1%	4.8%	5.1%	12.5%	-1.1%	-8.7%	-3.7%	-0.8%	-0.6%	0.6%	1.3%	-0.8%	-1.7%	0.1%	1.0%
<b>5. CONSUMER PRICE INDEX</b>															
NEEC, 10/2004	175.1	178.2	182.1	186.1	190.7	193.4	196.5	200.1	204.1	208.5	213.5	219.0	224.5	230.2	#N/A
NEEC, 02/2005	175.1	178.2	182.1	186.1	191.1	194.0	197.5	201.6	206.0	210.8	216.1	221.8	227.8	233.9	240.1
% Change															
NEEC, 10/2004	3.4%	1.8%	2.2%	2.2%	2.5%	1.4%	1.6%	1.8%	2.0%	2.2%	2.4%	2.6%	2.5%	2.5%	#N/A
NEEC, 02/2005	3.4%	1.8%	2.2%	2.2%	2.7%	1.5%	1.8%	2.1%	2.2%	2.3%	2.5%	2.7%	2.7%	2.7%	2.7%
<b>6. CONVENTIONAL MORTGAGE RATE (%)</b>															
NEEC, 10/2004	7.45	6.88	5.93	5.92	6.00	6.40	6.67	6.90	7.51	7.90	7.99	8.01	7.99	7.97	#N/A
NEEC, 02/2005	7.45	6.88	5.93	5.92	5.87	6.33	6.59	6.97	7.18	7.54	7.71	7.77	7.81	7.83	7.86
<b>7. FEDERAL FUNDS RATE (%)</b>															
NEEC, 10/2004	5.73	2.28	1.42	1.01	2.00	3.08	3.50	3.66	4.38	5.31	5.50	5.50	5.50	5.50	#N/A
NEEC, 02/2005	5.73	2.28	1.42	1.01	2.18	3.39	3.83	4.32	4.53	5.06	5.25	5.25	5.25	5.25	5.25
<b>8. FEDERAL SURPLUS (NIPA Basis)</b>															
NEEC, 10/2004	161.0	-138.4	-301.0	-396.5	-352.7	-297.0	-295.6	-275.1	-254.8	-219.1	-162.5	-117.0	-105.7	-100.5	#N/A
NEEC, 02/2005	161.0	-138.4	-301.0	-395.8	-360.0	-313.0	-309.0	-287.4	-260.3	-230.2	-187.0	-141.3	-123.8	-121.1	-127.8

NATIONAL ECONOMIC ESTIMATING CONFERENCE  
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	<u>00-01</u>	<u>01-02</u>	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<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>
<b>9. CORPORATE PROFITS BEFORE TAXES</b>															
(Billions of Dollars)															
NEEC, 10/2004	755.8	690.9	810.3	949.5	1,165.9	1,350.3	1,419.7	1,462.2	1,459.4	1,449.4	1,494.7	1,566.7	1,637.8	1,737.3	#N/A
NEEC, 02/2005	755.8	690.9	810.3	949.5	1,124.8	1,271.8	1,307.0	1,327.5	1,357.8	1,368.8	1,401.3	1,457.1	1,526.5	1,626.4	1,734.1
% Change															
NEEC, 10/2004	-4.5%	-8.6%	17.3%	17.2%	22.8%	15.8%	5.1%	3.0%	-0.2%	-0.7%	3.1%	4.8%	4.5%	6.1%	#N/A
NEEC, 02/2005	-4.5%	-8.6%	17.3%	17.2%	18.5%	13.1%	2.8%	1.6%	2.3%	0.8%	2.4%	4.0%	4.8%	6.5%	6.6%
<b>10. STANDARD &amp; POOR'S INDEX</b>															
NEEC, 10/2004	1,337.4	1,114.9	895.1	1,078.3	1,122.1	1,163.1	1,213.5	1,284.7	1,382.9	1,507.1	1,633.4	1,765.1	1,895.5	2,026.9	#N/A
NEEC, 02/2005	1,337.4	1,114.9	895.1	1,078.3	1,173.5	1,241.4	1,260.1	1,301.1	1,396.3	1,520.7	1,647.2	1,777.6	1,904.7	2,033.0	2,158.7
% Change															
NEEC, 10/2004	-4.2%	-16.6%	-19.7%	20.5%	4.1%	3.7%	4.3%	5.9%	7.6%	9.0%	8.4%	8.1%	7.4%	6.9%	#N/A
NEEC, 02/2005	-4.2%	-16.6%	-19.7%	20.5%	8.8%	5.8%	1.5%	3.2%	7.3%	8.9%	8.3%	7.9%	7.2%	6.7%	6.2%
<b>11. CONSUMER SENTIMENT INDEX</b>															
NEEC, 10/2004	98.7	90.2	85.1	93.2	93.9	91.1	88.6	87.9	86.7	86.6	87.2	87.7	88.2	89.7	#N/A
NEEC, 02/2005	98.7	90.2	85.1	93.2	94.9	93.7	91.9	90.5	90.4	91.0	90.3	89.7	88.8	89.5	90.5
% Change															
NEEC, 10/2004	-8.2%	-8.5%	-5.7%	9.5%	0.9%	-3.0%	-2.7%	-0.8%	-1.4%	0.0%	0.7%	0.6%	0.5%	1.7%	#N/A
NEEC, 02/2005	-8.2%	-8.5%	-5.7%	9.5%	1.9%	-1.3%	-2.0%	-1.5%	-0.1%	0.7%	-0.7%	-0.8%	-0.9%	0.7%	1.1%
<b>12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS</b>															
NEEC, 10/2004	101.2	102.4	104.5	106.5	109.6	112.5	115.5	118.5	121.4	124.4	127.5	130.6	133.7	136.7	#N/A
NEEC, 02/2005	101.2	102.4	104.7	106.9	110.0	112.8	115.7	118.7	121.6	124.6	127.7	130.7	133.7	136.6	139.6
% Change															
NEEC, 10/2004	3.2%	1.2%	2.0%	2.0%	2.8%	2.7%	2.7%	2.5%	2.5%	2.4%	2.5%	2.5%	2.4%	2.3%	#N/A
NEEC, 02/2005	3.2%	1.2%	2.2%	2.1%	2.9%	2.6%	2.5%	2.6%	2.5%	2.5%	2.4%	2.4%	2.3%	2.2%	2.1%
<b>13. TRADE-WEIGHTED EXCHANGE RATE</b>															
NEEC, 10/2004	103.9	107.1	97.6	87.2	83.2	81.4	79.5	78.0	77.1	76.3	75.6	75.2	74.9	74.6	#N/A
NEEC, 02/2005	103.9	107.1	97.6	87.2	80.2	74.8	72.7	72.5	72.7	72.5	72.4	72.2	72.2	72.2	72.2
% Change															
NEEC, 10/2004	7.9%	3.1%	-8.8%	-10.7%	-4.6%	-2.1%	-2.3%	-2.0%	-1.1%	-1.0%	-0.9%	-0.6%	-0.4%	-0.4%	#N/A
NEEC, 02/2005	7.9%	3.1%	-8.8%	-10.7%	-8.0%	-6.8%	-2.8%	-0.2%	0.2%	-0.2%	-0.2%	-0.2%	-0.1%	0.0%	0.0%

NATIONAL ECONOMIC ESTIMATING CONFERENCE  
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	<u>00-01</u>	<u>01-02</u>	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<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>
<b>EXPENDITURES (Billions of Chained 2000 \$)</b>															
1. GROSS DOMESTIC PRODUCT															
NEEC, 10/2004	9,876.5	9,956.8	10,181.3	10,633.9	11,034.8	11,373.1	11,722.0	12,095.9	12,469.7	12,866.9	13,280.5	13,708.7	14,144.4	14,622.3	#N/A
NEEC, 02/2005	9,876.5	9,956.8	10,181.3	10,633.9	11,029.3	11,386.8	11,751.0	12,124.9	12,512.7	12,932.5	13,342.1	13,742.3	14,128.2	14,555.2	15,010.8
% Change															
NEEC, 10/2004	2.0%	0.8%	2.3%	4.4%	3.8%	3.1%	3.1%	3.2%	3.1%	3.2%	3.2%	3.2%	3.2%	3.4%	#N/A
NEEC, 02/2005	2.0%	0.8%	2.3%	4.4%	3.7%	3.2%	3.2%	3.2%	3.2%	3.4%	3.2%	3.0%	2.8%	3.0%	3.1%
2. CONSUMER SPENDING															
NEEC, 10/2004	6,829.1	7,016.8	7,224.5	7,496.0	7,736.7	7,959.2	8,195.3	8,419.7	8,654.1	8,907.7	9,164.2	9,428.0	9,697.1	9,994.9	#N/A
NEEC, 02/2005	6,829.1	7,016.8	7,224.5	7,496.0	7,776.3	8,002.0	8,231.2	8,447.1	8,683.0	8,944.9	9,203.8	9,453.6	9,693.5	9,950.6	10,236.9
% Change															
NEEC, 10/2004	3.5%	2.7%	3.0%	3.8%	3.2%	2.9%	3.0%	2.7%	2.8%	2.9%	2.9%	2.9%	2.9%	3.1%	#N/A
NEEC, 02/2005	3.5%	2.7%	3.0%	3.8%	3.7%	2.9%	2.9%	2.6%	2.8%	3.0%	2.9%	2.7%	2.5%	2.7%	2.9%
3. CONSUMPTION, NONDURABLES															
NEEC, 10/2004	1,969.4	2,014.8	2,064.8	2,163.2	2,232.6	2,298.6	2,364.7	2,431.8	2,501.3	2,574.7	2,647.9	2,723.9	2,806.8	2,895.6	#N/A
NEEC, 02/2005	1,969.4	2,014.8	2,064.8	2,163.2	2,253.2	2,328.8	2,387.2	2,447.8	2,515.9	2,590.7	2,664.6	2,736.6	2,810.2	2,889.4	2,976.9
% Change															
NEEC, 10/2004	3.0%	2.3%	2.5%	4.8%	3.2%	3.0%	2.9%	2.8%	2.9%	2.9%	2.8%	2.9%	3.0%	3.2%	#N/A
NEEC, 02/2005	3.0%	2.3%	2.5%	4.8%	4.2%	3.4%	2.5%	2.5%	2.8%	3.0%	2.9%	2.7%	2.7%	2.8%	3.0%
4. CONSUMPTION, MOTOR VEHICLES & PARTS															
NEEC, 10/2004	387.0	418.9	440.1	458.9	463.3	457.2	482.1	489.7	496.0	506.5	512.6	519.0	517.1	528.0	#N/A
NEEC, 02/2005	387.0	418.9	440.1	458.9	475.4	459.4	472.0	477.5	489.0	499.5	503.6	508.4	512.0	513.3	516.3
% Change															
NEEC, 10/2004	0.9%	8.3%	5.0%	4.3%	1.0%	-1.3%	5.4%	1.6%	1.3%	2.1%	1.2%	1.2%	-0.4%	2.1%	#N/A
NEEC, 02/2005	0.9%	8.3%	5.0%	4.3%	3.6%	-3.4%	2.7%	1.2%	2.4%	2.1%	0.8%	1.0%	0.7%	0.3%	0.6%
5. CONSUMPTION, OTHER DURABLES															
NEEC, 10/2004	484.9	513.5	546.4	611.0	651.5	679.8	713.8	751.4	791.1	835.6	884.6	936.6	989.1	1,048.8	#N/A
NEEC, 02/2005	484.9	513.5	546.4	611.0	656.2	692.4	727.8	763.5	803.7	851.0	899.2	948.1	995.2	1,046.1	1,105.5
% Change															
NEEC, 10/2004	5.6%	5.9%	6.4%	11.8%	6.6%	4.3%	5.0%	5.3%	5.3%	5.6%	5.9%	5.9%	5.6%	6.0%	#N/A
NEEC, 02/2005	5.6%	5.9%	6.4%	11.8%	7.4%	5.5%	5.1%	4.9%	5.3%	5.9%	5.7%	5.4%	5.0%	5.1%	5.7%
6. CONSUMPTION, SERVICES															
NEEC, 10/2004	3,987.5	4,070.7	4,176.8	4,274.1	4,402.8	4,535.6	4,653.1	4,769.2	4,892.2	5,023.6	5,158.0	5,295.0	5,436.1	5,586.2	#N/A
NEEC, 02/2005	3,987.5	4,070.7	4,176.8	4,274.1	4,407.6	4,535.9	4,662.0	4,778.9	4,900.5	5,036.2	5,174.0	5,304.6	5,427.0	5,559.5	5,705.5
% Change															
NEEC, 10/2004	3.7%	2.1%	2.6%	2.3%	3.0%	3.0%	2.6%	2.5%	2.6%	2.7%	2.7%	2.7%	2.7%	2.8%	#N/A
NEEC, 02/2005	3.7%	2.1%	2.6%	2.3%	3.1%	2.9%	2.8%	2.5%	2.5%	2.8%	2.7%	2.5%	2.3%	2.4%	2.6%

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	<u>00-01</u>	<u>01-02</u>	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<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>
7. GROSS PRIVATE DOMESTIC INVESTMENT															
NEEC, 10/2004	1,695.8	1,548.1	1,569.5	1,745.2	1,895.1	1,927.1	1,983.3	2,082.0	2,157.1	2,247.6	2,361.6	2,481.9	2,602.5	2,747.0	#N/A
NEEC, 02/2005	1,695.8	1,548.1	1,569.5	1,745.2	1,906.6	1,978.1	2,033.0	2,111.0	2,184.2	2,285.5	2,377.4	2,466.6	2,542.5	2,647.4	2,763.4
% Change															
NEEC, 10/2004	-0.6%	-8.7%	1.4%	11.2%	8.6%	1.7%	2.9%	5.0%	3.6%	4.2%	5.1%	5.1%	4.9%	5.6%	#N/A
NEEC, 02/2005	-0.6%	-8.7%	1.4%	11.2%	9.2%	3.7%	2.8%	3.8%	3.5%	4.6%	4.0%	3.8%	3.1%	4.1%	4.4%
8. FIXED NON-RESIDENTIAL PDE															
NEEC, 10/2004	913.2	836.9	836.7	936.1	1,047.0	1,117.9	1,195.7	1,296.0	1,386.4	1,476.3	1,574.1	1,683.9	1,802.3	1,937.7	#N/A
NEEC, 02/2005	913.2	836.9	836.7	936.1	1,059.3	1,149.2	1,223.2	1,305.5	1,385.9	1,474.1	1,553.8	1,638.9	1,722.6	1,821.3	1,933.0
% Change															
NEEC, 10/2004	3.0%	-8.4%	0.0%	11.9%	11.8%	6.8%	7.0%	8.4%	7.0%	6.5%	6.6%	7.0%	7.0%	7.5%	#N/A
NEEC, 02/2005	3.0%	-8.4%	0.0%	11.9%	13.2%	8.5%	6.4%	6.7%	6.2%	6.4%	5.4%	5.5%	5.1%	5.7%	6.1%
9. FIXED NON-RESIDENTIAL STRUCTURES															
NEEC, 10/2004	316.2	281.2	237.8	239.9	251.5	259.6	266.7	271.1	280.0	291.5	304.1	317.7	331.9	345.9	#N/A
NEEC, 02/2005	316.2	281.2	237.8	239.9	242.2	261.5	273.4	279.7	284.8	294.0	307.4	318.5	326.6	334.7	342.6
% Change															
NEEC, 10/2004	5.5%	-11.1%	-15.4%	0.9%	4.8%	3.2%	2.7%	1.7%	3.3%	4.1%	4.3%	4.5%	4.5%	4.2%	#N/A
NEEC, 02/2005	5.5%	-11.1%	-15.4%	0.9%	1.0%	7.9%	4.6%	2.3%	1.8%	3.2%	4.6%	3.6%	2.6%	2.5%	2.4%
10. FIXED RESIDENTIAL INVESTMENT															
NEEC, 10/2004	444.2	457.0	484.3	541.5	565.4	536.4	508.4	503.0	499.9	499.7	511.1	521.3	527.7	540.0	#N/A
NEEC, 02/2005	444.2	457.0	484.3	541.5	566.5	545.7	524.7	517.5	517.0	524.2	534.6	541.4	542.2	550.0	562.4
% Change															
NEEC, 10/2004	-1.2%	2.9%	6.0%	11.8%	4.4%	-5.1%	-5.2%	-1.1%	-0.6%	0.0%	2.3%	2.0%	1.2%	2.3%	#N/A
NEEC, 02/2005	-1.2%	2.9%	6.0%	11.8%	4.6%	-3.7%	-3.8%	-1.4%	-0.1%	1.4%	2.0%	1.3%	0.1%	1.4%	2.3%
11. INVENTORY INVESTMENT															
NEEC, 10/2004	22.4	-29.0	9.6	26.6	37.0	30.2	42.9	56.9	48.0	49.5	53.2	54.3	53.6	57.2	#N/A
NEEC, 02/2005	22.4	-29.0	9.6	26.6	46.0	39.5	40.4	48.8	48.1	55.9	52.1	49.3	46.6	53.9	56.9
12. GOVERNMENT SPENDING															
NEEC, 10/2004	1,745.3	1,818.9	1,885.6	1,930.5	1,975.1	2,015.7	2,041.1	2,065.3	2,092.0	2,123.2	2,152.0	2,182.6	2,215.9	2,250.2	#N/A
NEEC, 02/2005	1,745.3	1,818.9	1,885.6	1,930.5	1,962.8	2,003.4	2,033.1	2,061.0	2,088.3	2,118.0	2,144.8	2,173.3	2,201.6	2,233.5	2,264.3
% Change															
NEEC, 10/2004	1.9%	4.2%	3.7%	2.4%	2.3%	2.1%	1.3%	1.2%	1.3%	1.5%	1.4%	1.4%	1.5%	1.5%	#N/A
NEEC, 02/2005	1.9%	4.2%	3.7%	2.4%	1.7%	2.1%	1.5%	1.4%	1.3%	1.4%	1.3%	1.3%	1.3%	1.4%	1.4%
13. NET EXPORTS															
NEEC, 10/2004	-394.1	-429.0	-505.5	-541.9	-573.9	-528.0	-491.6	-457.0	-410.6	-379.2	-352.8	-325.7	-298.2	-279.7	#N/A
NEEC, 02/2005	-394.1	-429.0	-505.5	-541.9	-618.5	-596.1	-540.5	-480.5	-419.6	-381.9	-337.6	-291.3	-234.9	-183.7	-141.7

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	<u>00-01</u>	<u>01-02</u>	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<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>
<b>COMPONENTS OF INCOME (Billions of Dollars)</b>															
1. PERSONAL INCOME															
NEEC, 10/2004	8,622.2	8,797.2	8,980.7	9,391.9	9,889.4	10,370.3	10,909.1	11,505.2	12,154.6	12,873.7	13,651.7	14,491.4	15,375.7	16,317.6	#N/A
NEEC, 02/2005	8,622.2	8,797.2	8,980.7	9,394.3	9,909.4	10,410.5	10,970.9	11,588.7	12,249.4	12,982.0	13,770.1	14,597.0	15,447.4	16,361.0	17,349.1
% Change															
NEEC, 10/2004	6.2%	2.0%	2.1%	4.6%	5.3%	4.9%	5.2%	5.5%	5.6%	5.9%	6.0%	6.2%	6.1%	6.1%	#N/A
NEEC, 02/2005	6.2%	2.0%	2.1%	4.6%	5.5%	5.1%	5.4%	5.6%	5.7%	6.0%	6.1%	6.0%	5.8%	5.9%	6.0%
2. WAGES & SALARIES															
NEEC, 10/2004	4,921.6	4,948.8	5,016.3	5,214.9	5,479.6	5,763.7	6,050.6	6,357.9	6,672.7	7,006.7	7,364.4	7,754.3	8,161.1	8,595.0	#N/A
NEEC, 02/2005	4,921.6	4,948.8	5,016.3	5,217.4	5,486.4	5,791.3	6,114.4	6,448.4	6,786.5	7,153.3	7,532.3	7,927.6	8,325.3	8,743.9	9,199.3
% Change															
NEEC, 10/2004	5.8%	0.6%	1.4%	4.0%	5.1%	5.2%	5.0%	5.1%	5.0%	5.0%	5.1%	5.3%	5.2%	5.3%	#N/A
NEEC, 02/2005	5.8%	0.6%	1.4%	4.0%	5.2%	5.6%	5.6%	5.5%	5.2%	5.4%	5.3%	5.2%	5.0%	5.0%	5.2%
3. OTHER LABOR INCOME															
NEEC, 10/2004	627.0	680.1	771.2	845.2	902.1	949.8	991.7	1,029.4	1,067.1	1,106.8	1,156.7	1,210.0	1,273.3	1,337.7	#N/A
NEEC, 02/2005	627.0	680.1	771.2	845.2	898.5	942.6	978.3	1,014.7	1,055.6	1,100.9	1,152.9	1,207.9	1,265.8	1,325.3	1,384.3
% Change															
NEEC, 10/2004	7.0%	8.5%	13.4%	9.6%	6.7%	5.3%	4.4%	3.8%	3.7%	3.7%	4.5%	4.6%	5.2%	5.1%	#N/A
NEEC, 02/2005	7.0%	8.5%	13.4%	9.6%	6.3%	4.9%	3.8%	3.7%	4.0%	4.3%	4.7%	4.8%	4.8%	4.7%	4.5%
4. PROPRIETORS' INCOME															
NEEC, 10/2004	754.4	769.7	791.7	872.6	930.6	988.6	1,045.2	1,107.1	1,162.7	1,214.7	1,280.6	1,361.3	1,447.7	1,541.2	#N/A
NEEC, 02/2005	754.5	769.7	791.7	872.6	935.2	989.2	1,045.4	1,106.1	1,165.9	1,234.4	1,305.2	1,382.3	1,461.5	1,546.7	1,639.9
% Change															
NEEC, 10/2004	7.3%	2.0%	2.9%	10.2%	6.7%	6.2%	5.7%	5.9%	5.0%	4.5%	5.4%	6.3%	6.4%	6.5%	#N/A
NEEC, 02/2005	7.3%	2.0%	2.9%	10.2%	7.2%	5.8%	5.7%	5.8%	5.4%	5.9%	5.7%	5.9%	5.7%	5.8%	6.0%
5. PROPERTY INCOME															
NEEC, 10/2004	1,553.6	1,532.2	1,482.5	1,497.7	1,581.8	1,612.0	1,676.5	1,795.0	1,964.9	2,172.5	2,377.0	2,584.4	2,799.1	3,024.9	#N/A
NEEC, 02/2005	1,553.6	1,532.2	1,482.5	1,497.7	1,585.3	1,632.2	1,690.8	1,803.7	1,953.1	2,120.6	2,306.0	2,495.1	2,691.3	2,908.1	3,145.9
% Change															
NEEC, 10/2004	5.6%	-1.4%	-3.2%	1.0%	5.6%	1.9%	4.0%	7.1%	9.5%	10.6%	9.4%	8.7%	8.3%	8.1%	#N/A
NEEC, 02/2005	5.6%	-1.4%	-3.2%	1.0%	5.8%	3.0%	3.6%	6.7%	8.3%	8.6%	8.7%	8.2%	7.9%	8.1%	8.2%
6. TRANSFER PAYMENTS															
NEEC, 10/2004	1,134.0	1,246.0	1,307.9	1,369.1	1,426.9	1,514.3	1,632.7	1,726.4	1,823.7	1,935.1	2,067.2	2,208.0	2,357.0	2,518.1	#N/A
NEEC, 02/2005	1,134.0	1,246.0	1,307.9	1,369.1	1,436.4	1,511.1	1,626.2	1,726.7	1,828.8	1,942.8	2,076.6	2,220.4	2,375.9	2,545.7	2,729.8
% Change															
NEEC, 10/2004	8.0%	9.9%	5.0%	4.7%	4.2%	6.1%	7.8%	5.7%	5.6%	6.1%	6.8%	6.8%	6.8%	6.8%	#N/A
NEEC, 02/2005	8.0%	9.9%	5.0%	4.7%	4.9%	5.2%	7.6%	6.2%	5.9%	6.2%	6.9%	6.9%	7.0%	7.1%	7.2%

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	<u>00-01</u>	<u>01-02</u>	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<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>
7. REAL DISPOSABLE INCOME															
NEEC, 10/2004	7,261.0	7,481.1	7,593.9	7,878.5	8,109.4	8,323.5	8,577.9	8,838.6	9,111.3	9,396.3	9,682.6	9,990.0	10,325.3	10,683.9	#N/A
NEEC, 02/2005	7,261.0	7,481.1	7,593.9	7,880.3	8,119.4	8,349.4	8,616.0	8,883.6	9,160.5	9,460.2	9,755.1	10,042.0	10,328.7	10,649.1	11,001.8
% Change															
NEEC, 10/2004	3.4%	3.0%	1.5%	3.7%	2.9%	2.6%	3.1%	3.0%	3.1%	3.1%	3.0%	3.2%	3.4%	3.5%	#N/A
NEEC, 02/2005	3.4%	3.0%	1.5%	3.8%	3.0%	2.8%	3.2%	3.1%	3.1%	3.3%	3.1%	2.9%	2.9%	3.1%	3.3%
8. REAL PER CAPITA PERSONAL INCOME															
NEEC, 10/2004	29,988	29,831	29,596	30,105	30,790	31,497	32,255	33,043	33,884	34,802	35,714	36,621	37,550	38,530	#N/A
NEEC, 02/2005	29,988	29,831	29,596	30,112	30,845	31,660	32,459	33,258	34,083	34,997	35,908	36,760	37,562	38,430	39,367
% Change															
NEEC, 10/2004	2.8%	-0.5%	-0.8%	1.7%	2.3%	2.3%	2.4%	2.4%	2.5%	2.7%	2.6%	2.5%	2.5%	2.6%	#N/A
NEEC, 02/2005	2.8%	-0.5%	-0.8%	1.7%	2.4%	2.6%	2.5%	2.5%	2.5%	2.7%	2.6%	2.4%	2.2%	2.3%	2.4%
9. SAVINGS RATE (%)															
NEEC, 10/2004	1.9	2.3	1.2	1.4	1.1	0.8	0.8	1.0	1.2	1.3	1.3	1.5	2.0	2.4	#N/A
NEEC, 02/2005	1.9	2.3	1.2	1.4	0.6	0.5	0.7	1.1	1.3	1.4	1.6	1.7	2.0	2.4	2.8

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<b>EMPLOYMENT &amp; OUTPUT</b>															
1. U.S. POPULATION (Millions)															
NEEC, 10/2004	284.3	287.2	290.0	292.8	295.4	298.1	300.8	303.5	306.1	308.8	311.4	314.1	316.8	319.5	#N/A
NEEC, 02/2005	284.3	287.2	290.0	292.8	295.4	298.1	300.8	303.5	306.1	308.8	311.4	314.1	316.8	319.5	322.2
% Change															
NEEC, 10/2004	1.1%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	#N/A
NEEC, 02/2005	1.1%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%
2. CIVILIAN LABOR FORCE (Millions)															
NEEC, 10/2004	143.2	144.4	145.9	146.8	148.5	150.6	152.6	154.6	156.3	157.9	159.2	160.2	161.0	161.7	#N/A
NEEC, 02/2005	143.2	144.4	145.9	146.8	148.3	150.2	152.4	154.4	156.1	157.7	159.1	160.1	160.9	161.6	162.2
% Change															
NEEC, 10/2004	0.9%	0.8%	1.0%	0.7%	1.2%	1.4%	1.4%	1.3%	1.1%	1.0%	0.9%	0.6%	0.5%	0.5%	#N/A
NEEC, 02/2005	0.9%	0.8%	1.0%	0.6%	1.0%	1.3%	1.5%	1.3%	1.1%	1.0%	0.9%	0.6%	0.5%	0.4%	0.4%
3. LABOR FORCE PARTICIPATION RATE (%)															
NEEC, 10/2004	67.0	66.8	66.6	66.1	66.2	66.3	66.5	66.7	66.8	66.8	66.7	66.5	66.2	65.9	#N/A
NEEC, 02/2005	67.0	66.8	66.6	66.1	66.0	66.1	66.3	66.5	66.5	66.6	66.5	66.3	66.0	65.7	65.3
4. TOTAL EMPLOYMENT (Millions)															
NEEC, 10/2004	137.3	136.5	137.3	138.3	140.6	142.4	144.1	145.9	147.6	149.1	150.5	151.7	152.7	153.8	#N/A
NEEC, 02/2005	137.2	136.4	137.1	138.3	140.3	142.4	144.5	146.3	147.9	149.6	151.0	151.9	152.5	153.2	154.0
% Change															
NEEC, 10/2004	0.8%	-0.6%	0.5%	0.7%	1.7%	1.3%	1.2%	1.3%	1.2%	1.0%	0.9%	0.8%	0.7%	0.7%	#N/A
NEEC, 02/2005	1.4%	-0.6%	0.6%	0.8%	1.5%	1.5%	1.4%	1.3%	1.1%	1.1%	0.9%	0.6%	0.4%	0.4%	0.5%
5. TOTAL NON-FARM JOBS (Millions)															
NEEC, 10/2004	132.3	130.9	130.1	130.3	132.4	134.3	135.6	136.7	137.9	139.2	140.6	142.1	143.6	145.4	#N/A
NEEC, 02/2005	132.3	130.9	130.1	130.5	132.6	134.7	136.3	137.5	138.6	140.0	141.1	142.2	143.1	144.2	145.5
% Change															
NEEC, 10/2004	1.3%	-1.0%	-0.6%	0.2%	1.6%	1.5%	0.9%	0.9%	0.8%	0.9%	1.0%	1.1%	1.1%	1.2%	#N/A
NEEC, 02/2005	1.3%	-1.0%	-0.6%	0.3%	1.6%	1.6%	1.2%	0.9%	0.8%	1.0%	0.8%	0.8%	0.7%	0.8%	0.9%
6. UNEMPLOYMENT RATE (%)															
NEEC, 10/2004	4.14	5.48	5.89	5.81	5.35	5.43	5.59	5.62	5.60	5.53	5.44	5.32	5.17	4.90	#N/A
NEEC, 02/2005	4.13	5.48	5.89	5.81	5.33	5.19	5.20	5.21	5.23	5.11	5.11	5.15	5.22	5.19	5.05
7. EMPLOYMENT COST INDEX															
NEEC, 10/2004	148.7	154.1	158.6	163.0	167.2	172.4	178.0	184.0	190.1	196.2	202.7	209.6	216.4	223.4	#N/A
NEEC, 02/2005	148.7	154.1	158.6	163.0	167.2	172.2	178.2	184.7	191.3	198.1	205.3	212.8	220.2	227.7	235.5
% Change															
NEEC, 10/2004	3.9%	3.6%	2.9%	2.8%	2.6%	3.1%	3.3%	3.3%	3.3%	3.2%	3.3%	3.4%	3.3%	3.2%	#N/A
NEEC, 02/2005	3.9%	3.6%	2.9%	2.8%	2.6%	3.0%	3.5%	3.7%	3.6%	3.6%	3.6%	3.7%	3.5%	3.4%	3.4%

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<b>8. NON-FARM BUSINESS PRODUCTIVITY INDEX</b>															
NEEC, 10/2004	116.7	121.0	125.6	132.2	135.4	138.1	141.6	145.5	149.5	153.6	157.8	162.0	166.1	170.4	#N/A
NEEC, 02/2005	116.7	121.0	125.6	132.3	135.4	137.9	141.1	144.8	148.9	153.2	157.5	161.8	166.1	170.6	175.1
% Change															
NEEC, 10/2004	2.3%	3.7%	3.8%	5.3%	2.4%	2.0%	2.5%	2.7%	2.7%	2.8%	2.7%	2.6%	2.5%	2.6%	#N/A
NEEC, 02/2005	2.3%	3.7%	3.8%	5.4%	2.3%	1.8%	2.3%	2.6%	2.9%	2.9%	2.8%	2.7%	2.6%	2.7%	2.6%
<b>9. INDUSTRIAL PRODUCTION INDEX</b>															
NEEC, 10/2004	114.3	110.3	110.9	113.4	118.8	122.6	128.1	134.2	139.6	145.2	150.9	156.4	161.8	167.9	#N/A
NEEC, 02/2005	114.0	110.3	110.8	113.1	117.6	120.8	125.1	130.4	135.9	141.3	146.7	151.9	157.1	162.6	168.5
% Change															
NEEC, 10/2004	0.7%	-3.5%	0.5%	2.3%	4.7%	3.2%	4.5%	4.7%	4.0%	4.0%	3.9%	3.6%	3.5%	3.8%	#N/A
NEEC, 02/2005	0.3%	-3.3%	0.5%	2.0%	4.0%	2.7%	3.6%	4.3%	4.2%	4.0%	3.8%	3.6%	3.4%	3.5%	3.6%
<b>10. HOUSING STARTS (Millions of Units)</b>															
NEEC, 10/2004	1.571	1.646	1.730	1.945	1.886	1.736	1.657	1.646	1.617	1.606	1.642	1.646	1.638	1.653	#N/A
NEEC, 02/2005	1.571	1.646	1.730	1.945	1.923	1.756	1.691	1.677	1.667	1.677	1.699	1.684	1.655	1.657	1.674
% Change															
NEEC, 10/2004	-4.1%	4.8%	5.1%	12.5%	-3.0%	-8.0%	-4.6%	-0.7%	-1.7%	-0.7%	2.2%	0.2%	-0.5%	0.9%	#N/A
NEEC, 02/2005	-4.1%	4.8%	5.1%	12.5%	-1.1%	-8.7%	-3.7%	-0.8%	-0.6%	0.6%	1.3%	-0.8%	-1.7%	0.1%	1.0%
<b>11. NEW LIGHT VEHICLE SALES (Millions of Units)</b>															
NEEC, 10/2004	16.890	16.927	16.616	16.767	17.047	16.975	17.347	17.473	17.550	17.791	17.863	18.082	18.167	18.376	#N/A
NEEC, 02/2005	16.890	16.927	16.616	16.767	16.952	16.883	17.285	17.455	17.611	17.782	17.901	17.975	18.009	18.011	18.101
% Change															
NEEC, 10/2004	-3.7%	0.2%	-1.8%	0.9%	1.7%	-0.4%	2.2%	0.7%	0.4%	1.4%	0.4%	1.2%	0.5%	1.2%	#N/A
NEEC, 02/2005	-3.7%	0.2%	-1.8%	0.9%	1.1%	-0.4%	2.4%	1.0%	0.9%	1.0%	0.7%	0.4%	0.2%	0.0%	0.5%



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<b>FINANCIAL MARKETS</b>															
1. PRIME RATE (%)															
NEEC, 10/2004	8.74	5.31	4.42	4.00	5.00	6.08	6.50	6.66	7.38	8.31	8.50	8.50	8.50	8.50	#N/A
NEEC, 02/2005	8.74	5.31	4.42	4.00	5.18	6.39	6.83	7.32	7.53	8.06	8.25	8.25	8.25	8.25	8.25
2. 90-DAY T-BILL RATE (%)															
NEEC, 10/2004	5.14	2.15	1.30	0.96	2.02	2.97	3.24	3.37	4.02	4.88	5.07	5.09	5.12	5.14	#N/A
NEEC, 02/2005	5.14	2.15	1.30	0.96	2.21	3.29	3.55	3.97	4.18	4.67	4.85	4.86	4.88	4.90	4.91
3. 180-DAY T-BILL RATE (%)															
NEEC, 10/2004	5.07	2.21	1.31	1.07	2.20	3.08	3.38	3.51	4.16	4.99	5.16	5.19	5.21	5.24	#N/A
NEEC, 02/2005	5.07	2.21	1.31	1.07	2.43	3.42	3.70	4.11	4.31	4.80	4.95	4.96	4.97	5.00	5.02
4. AAA CORPORATE BOND RATE (%)															
NEEC, 10/2004	7.33	6.84	5.99	5.68	5.85	6.38	6.31	6.32	6.92	7.31	7.32	7.32	7.36	7.40	#N/A
NEEC, 02/2005	7.33	6.84	5.99	5.68	5.54	5.96	6.20	6.51	6.64	7.06	7.23	7.26	7.31	7.40	7.52
5. CONVENTIONAL MORTGAGE RATE (%)															
NEEC, 10/2004	7.45	6.88	5.93	5.92	6.00	6.40	6.67	6.90	7.51	7.90	7.99	8.01	7.99	7.97	#N/A
NEEC, 02/2005	7.45	6.88	5.93	5.92	5.87	6.33	6.59	6.97	7.18	7.54	7.71	7.77	7.81	7.83	7.86
6. MONEY SUPPLY, M1 (Billions of Dollars)															
NEEC, 10/2004	1,102.9	1,175.3	1,221.8	1,300.0	1,348.7	1,366.5	1,374.8	1,388.1	1,411.4	1,438.2	1,477.4	1,534.4	1,600.7	1,676.3	#N/A
NEEC, 02/2005	1,102.9	1,175.3	1,221.8	1,299.9	1,356.4	1,370.8	1,371.6	1,368.6	1,379.4	1,408.3	1,455.1	1,512.3	1,574.7	1,644.6	1,724.3
% Change															
NEEC, 10/2004	-0.4%	6.6%	4.0%	6.4%	3.7%	1.3%	0.6%	1.0%	1.7%	1.9%	2.7%	3.9%	4.3%	4.7%	#N/A
NEEC, 02/2005	-0.4%	6.6%	4.0%	6.4%	4.3%	1.1%	0.1%	-0.2%	0.8%	2.1%	3.3%	3.9%	4.1%	4.4%	4.9%
7. MONEY SUPPLY, M2 (Billions of Dollars)															
NEEC, 10/2004	4,983.2	5,432.3	5,813.2	6,134.8	6,408.9	6,609.7	6,834.4	7,119.4	7,419.0	7,729.8	8,085.5	8,501.7	8,945.7	9,435.6	#N/A
NEEC, 02/2005	4,982.9	5,431.9	5,813.0	6,134.0	6,402.8	6,607.8	6,838.6	7,114.5	7,426.6	7,778.2	8,151.4	8,563.1	8,991.9	9,463.9	9,976.7
% Change															
NEEC, 10/2004	6.9%	9.0%	7.0%	5.5%	4.5%	3.1%	3.4%	4.2%	4.2%	4.2%	4.6%	5.1%	5.2%	5.5%	#N/A
NEEC, 02/2005	6.9%	9.0%	7.0%	5.5%	4.4%	3.2%	3.5%	4.0%	4.4%	4.7%	4.8%	5.1%	5.0%	5.2%	5.4%
8. MUNICIPAL BOND RATE (%)															
NEEC, 10/2004	5.35	5.14	4.77	4.79	4.70	5.01	5.21	5.40	5.91	6.21	6.22	6.22	6.20	6.17	#N/A
NEEC, 02/2005	5.35	5.14	4.77	4.79	4.61	4.91	5.25	5.54	5.66	5.98	6.09	6.11	6.11	6.10	6.08
9. STANDARD & POOR'S INDEX															
NEEC, 10/2004	1,337.4	1,114.9	895.1	1,078.3	1,122.1	1,163.1	1,213.5	1,284.7	1,382.9	1,507.1	1,633.4	1,765.1	1,895.5	2,026.9	#N/A
NEEC, 02/2005	1,337.4	1,114.9	895.1	1,078.3	1,173.5	1,241.4	1,260.1	1,301.1	1,396.3	1,520.7	1,647.2	1,777.6	1,904.7	2,033.0	2,158.7
% Change															
NEEC, 10/2004	-4.2%	-16.6%	-19.7%	20.5%	4.1%	3.7%	4.3%	5.9%	7.6%	9.0%	8.4%	8.1%	7.4%	6.9%	#N/A
NEEC, 02/2005	-4.2%	-16.6%	-19.7%	20.5%	8.8%	5.8%	1.5%	3.2%	7.3%	8.9%	8.3%	7.9%	7.2%	6.7%	6.2%

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<b>PRICES</b>															
1. CONSUMER PRICE INDEX															
NEEC, 10/2004	175.1	178.2	182.1	186.1	190.7	193.4	196.5	200.1	204.1	208.5	213.5	219.0	224.5	230.2	#N/A
NEEC, 02/2005	175.1	178.2	182.1	186.1	191.1	194.0	197.5	201.6	206.0	210.8	216.1	221.8	227.8	233.9	240.1
% Change															
NEEC, 10/2004	3.4%	1.8%	2.2%	2.2%	2.5%	1.4%	1.6%	1.8%	2.0%	2.2%	2.4%	2.6%	2.5%	2.5%	#N/A
NEEC, 02/2005	3.4%	1.8%	2.2%	2.2%	2.7%	1.5%	1.8%	2.1%	2.2%	2.3%	2.5%	2.7%	2.7%	2.7%	2.7%
2. CORE CONSUMER PRICE INDEX															
NEEC, 10/2004	183.7	188.4	192.0	194.7	198.5	202.5	206.4	210.9	215.6	220.6	226.1	232.2	238.5	244.8	#N/A
NEEC, 02/2005	183.7	188.4	192.0	194.7	198.6	202.7	207.0	211.9	217.1	222.7	228.7	235.1	241.8	248.6	255.5
% Change															
NEEC, 10/2004	2.6%	2.6%	1.9%	1.4%	1.9%	2.0%	1.9%	2.2%	2.2%	2.3%	2.5%	2.7%	2.7%	2.6%	#N/A
NEEC, 02/2005	2.6%	2.6%	1.9%	1.4%	2.0%	2.1%	2.1%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	2.8%	2.8%
3. WHOLESALE PRICE INDEX															
NEEC, 10/2004	135.8	130.6	135.0	141.4	149.1	147.8	146.6	146.7	147.6	149.1	151.0	153.2	154.9	156.8	#N/A
NEEC, 02/2005	135.8	130.6	135.0	141.4	149.9	149.6	148.8	148.4	148.6	149.7	151.3	153.4	155.3	157.2	159.2
% Change															
NEEC, 10/2004	5.2%	-3.8%	3.3%	4.8%	5.4%	-0.9%	-0.8%	0.0%	0.6%	1.0%	1.3%	1.5%	1.1%	1.2%	#N/A
NEEC, 02/2005	5.2%	-3.8%	3.3%	4.8%	6.0%	-0.2%	-0.6%	-0.3%	0.2%	0.7%	1.1%	1.3%	1.3%	1.2%	1.3%
4. PRICE OF CRUDE OIL (\$ per Barrel)															
NEEC, 10/2004	27.19	21.39	27.58	30.80	39.85	34.56	32.59	31.71	31.39	31.49	31.29	30.94	30.90	31.65	#N/A
NEEC, 02/2005	27.19	21.39	27.58	30.80	40.67	35.67	32.68	31.94	31.68	31.65	31.88	32.40	33.07	34.06	35.29
% Change															
NEEC, 10/2004	12.2%	-21.4%	29.0%	11.7%	29.4%	-13.3%	-5.7%	-2.7%	-1.0%	0.3%	-0.6%	-1.1%	-0.1%	2.4%	#N/A
NEEC, 02/2005	12.2%	-21.4%	29.0%	11.7%	32.1%	-12.3%	-8.4%	-2.3%	-0.8%	-0.1%	0.7%	1.6%	2.1%	3.0%	3.6%
5. CHAINED PRICE INDEX, GDP															
NEEC, 10/2004	101.2	103.3	105.1	107.1	109.1	111.1	113.0	115.2	117.4	119.8	122.6	125.6	128.6	131.6	#N/A
NEEC, 02/2005	101.2	103.3	105.1	107.1	109.3	111.2	113.1	115.4	117.8	120.3	123.1	126.1	129.2	132.2	135.3
% Change															
NEEC, 10/2004	2.3%	2.1%	1.7%	1.9%	1.9%	1.8%	1.7%	1.9%	2.0%	2.0%	2.3%	2.5%	2.4%	2.3%	#N/A
NEEC, 02/2005	2.3%	2.1%	1.7%	1.9%	2.1%	1.7%	1.8%	2.0%	2.1%	2.1%	2.3%	2.5%	2.4%	2.4%	2.3%
6. CHAINED PRICE INDEX, CONSUMER SPENDING															
NEEC, 10/2004	101.1	102.7	104.6	106.6	108.7	110.4	112.4	114.7	117.2	119.8	122.7	126.0	129.2	132.5	#N/A
NEEC, 02/2005	101.1	102.7	104.6	106.6	108.7	110.3	112.4	114.8	117.4	120.1	123.1	126.4	129.8	133.2	136.8
% Change															
NEEC, 10/2004	2.3%	1.5%	1.9%	1.9%	2.0%	1.6%	1.8%	2.0%	2.1%	2.2%	2.5%	2.6%	2.6%	2.6%	#N/A
NEEC, 02/2005	2.3%	1.5%	1.9%	1.9%	2.0%	1.4%	1.9%	2.2%	2.2%	2.3%	2.5%	2.7%	2.7%	2.6%	2.7%

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7. CHAINED PRICE INDEX, NON-DURABLES															
NEEC, 10/2004	101.2	101.5	103.2	105.6	108.1	108.4	109.4	111.0	112.8	114.7	117.0	119.5	121.9	124.5	#N/A
NEEC, 02/2005	101.2	101.5	103.2	105.6	108.7	108.6	109.6	111.5	113.3	115.3	117.6	120.2	122.8	125.5	128.4
% Change															
NEEC, 10/2004	3.1%	0.2%	1.8%	2.3%	2.4%	0.2%	1.0%	1.5%	1.6%	1.7%	2.0%	2.1%	2.0%	2.1%	#N/A
NEEC, 02/2005	3.1%	0.2%	1.8%	2.3%	2.9%	-0.1%	0.9%	1.7%	1.6%	1.8%	2.0%	2.2%	2.2%	2.2%	2.3%
8. CHAINED PRICE INDEX, GAS & OIL															
NEEC, 10/2004	102.6	87.9	100.1	112.2	124.7	116.4	113.9	112.4	112.5	113.5	114.2	114.7	115.5	117.6	#N/A
NEEC, 02/2005	102.6	87.9	100.1	112.2	127.9	118.5	116.2	116.5	116.0	116.2	117.1	117.8	119.6	122.2	125.2
% Change															
NEEC, 10/2004	12.8%	-14.3%	13.9%	12.1%	11.1%	-6.7%	-2.1%	-1.3%	0.0%	0.9%	0.6%	0.4%	0.7%	1.8%	#N/A
NEEC, 02/2005	12.8%	-14.3%	13.9%	12.1%	14.0%	-7.3%	-1.9%	0.2%	-0.4%	0.1%	0.8%	0.6%	1.5%	2.2%	2.5%
9. CHAINED PRICE INDEX, DURABLES															
NEEC, 10/2004	99.2	96.8	94.1	91.0	90.0	89.6	88.9	88.7	88.4	88.2	88.0	88.0	87.9	87.6	#N/A
NEEC, 02/2005	99.2	96.8	94.1	91.0	90.1	89.8	89.4	89.2	89.1	88.9	88.8	88.8	88.8	88.6	88.5
% Change															
NEEC, 10/2004	-1.6%	-2.4%	-2.8%	-3.3%	-1.0%	-0.5%	-0.7%	-0.3%	-0.3%	-0.3%	-0.1%	0.0%	-0.2%	-0.3%	#N/A
NEEC, 02/2005	-1.6%	-2.4%	-2.8%	-3.3%	-1.0%	-0.3%	-0.5%	-0.2%	-0.2%	-0.2%	-0.1%	0.0%	0.0%	-0.1%	-0.2%
10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES															
NEEC, 10/2004	99.8	98.6	97.2	96.1	96.1	97.4	98.1	99.5	100.8	102.2	103.8	105.5	106.9	108.2	#N/A
NEEC, 02/2005	99.8	98.6	97.2	96.1	96.1	97.9	99.2	100.7	102.0	103.4	104.9	106.6	108.3	109.8	111.4
% Change															
NEEC, 10/2004	-0.3%	-1.2%	-1.4%	-1.1%	0.0%	1.3%	0.8%	1.4%	1.4%	1.4%	1.6%	1.6%	1.4%	1.2%	#N/A
NEEC, 02/2005	-0.3%	-1.2%	-1.4%	-1.1%	0.0%	1.9%	1.4%	1.5%	1.3%	1.4%	1.5%	1.6%	1.6%	1.5%	1.4%
11. CHAINED PRICE INDEX, CONSUMER SERVICES															
NEEC, 10/2004	101.5	104.6	107.7	110.6	113.4	116.4	119.5	122.9	126.4	130.1	134.1	138.6	143.2	147.9	#N/A
NEEC, 02/2005	101.5	104.6	107.7	110.6	113.1	116.0	119.2	122.7	126.4	130.2	134.4	138.9	143.6	148.4	153.3
% Change															
NEEC, 10/2004	2.9%	3.0%	2.9%	2.7%	2.5%	2.7%	2.7%	2.8%	2.9%	2.9%	3.1%	3.3%	3.3%	3.2%	#N/A
NEEC, 02/2005	2.9%	3.0%	2.9%	2.7%	2.3%	2.5%	2.8%	2.9%	3.0%	3.0%	3.2%	3.4%	3.4%	3.3%	3.3%
12. CHAINED PRICE INDEX, MEDICAL SERVICES															
NEEC, 10/2004	101.9	104.9	108.0	111.7	114.9	118.4	122.7	127.2	131.6	136.1	141.1	146.6	152.4	158.2	#N/A
NEEC, 02/2005	101.9	104.9	108.0	111.7	114.5	117.7	121.9	126.6	131.3	136.0	141.0	146.5	152.3	158.2	164.3
% Change															
NEEC, 10/2004	3.5%	2.9%	3.0%	3.5%	2.8%	3.1%	3.6%	3.7%	3.4%	3.4%	3.7%	4.0%	3.9%	3.8%	#N/A
NEEC, 02/2005	3.5%	2.9%	3.0%	3.5%	2.4%	2.9%	3.6%	3.8%	3.7%	3.6%	3.7%	3.9%	4.0%	3.9%	3.8%

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	<u>00-01</u>	<u>01-02</u>	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<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>
<b>EXPENDITURES (Billions of Current Dollars)</b>															
1. GROSS DOMESTIC PRODUCT															
NEEC, 10/2004	9,991.5	10,286.3	10,698.2	11,379.4	12,044.0	12,632.9	13,245.8	13,931.5	14,645.9	15,421.8	16,281.8	17,223.9	18,195.4	19,242.1	#N/A
NEEC, 02/2005	9,991.5	10,286.3	10,698.2	11,379.4	12,052.1	12,658.6	13,294.5	13,993.8	14,742.2	15,560.8	16,423.2	17,332.2	18,254.0	19,249.2	20,318.2
% Change															
NEEC, 10/2004	4.4%	3.0%	4.0%	6.4%	5.8%	4.9%	4.9%	5.2%	5.1%	5.3%	5.6%	5.8%	5.6%	5.8%	#N/A
NEEC, 02/2005	4.4%	3.0%	4.0%	6.4%	5.9%	5.0%	5.0%	5.3%	5.3%	5.6%	5.5%	5.5%	5.3%	5.5%	5.6%
2. CONSUMER SPENDING															
NEEC, 10/2004	6,907.2	7,205.7	7,558.6	7,987.8	8,410.6	8,789.4	9,213.9	9,660.3	10,140.9	10,670.7	11,247.2	11,876.5	12,533.0	13,248.1	#N/A
NEEC, 02/2005	6,907.2	7,205.7	7,558.6	7,987.8	8,455.4	8,825.4	9,248.2	9,698.9	10,194.1	10,745.2	11,332.2	11,950.1	12,583.0	13,258.5	14,001.7
% Change															
NEEC, 10/2004	5.9%	4.3%	4.9%	5.7%	5.3%	4.5%	4.8%	4.8%	5.0%	5.2%	5.4%	5.6%	5.5%	5.7%	#N/A
NEEC, 02/2005	5.9%	4.3%	4.9%	5.7%	5.9%	4.4%	4.8%	4.9%	5.1%	5.4%	5.5%	5.5%	5.3%	5.4%	5.6%
3. CONSUMPTION, NONDURABLES															
NEEC, 10/2004	1,993.2	2,044.1	2,131.7	2,285.1	2,414.3	2,490.7	2,587.6	2,700.4	2,821.1	2,953.7	3,097.8	3,254.8	3,422.5	3,605.0	#N/A
NEEC, 02/2005	1,993.2	2,044.1	2,131.7	2,285.1	2,449.0	2,529.6	2,616.9	2,728.3	2,850.0	2,986.4	3,133.7	3,288.5	3,451.6	3,627.5	3,822.4
% Change															
NEEC, 10/2004	6.1%	2.6%	4.3%	7.2%	5.7%	3.2%	3.9%	4.4%	4.5%	4.7%	4.9%	5.1%	5.2%	5.3%	#N/A
NEEC, 02/2005	6.1%	2.6%	4.3%	7.2%	7.2%	3.3%	3.5%	4.3%	4.5%	4.8%	4.9%	4.9%	5.0%	5.1%	5.4%
4. CONSUMPTION, MOTOR VEHICLES & PARTS															
NEEC, 10/2004	388.3	418.9	434.5	441.9	446.6	446.4	473.9	486.8	498.4	514.7	527.5	541.4	545.8	563.3	#N/A
NEEC, 02/2005	388.3	418.9	434.5	441.9	460.0	452.3	469.8	480.9	497.7	514.0	524.7	536.8	547.8	555.9	566.0
% Change															
NEEC, 10/2004	1.3%	7.9%	3.7%	1.7%	1.1%	0.0%	6.1%	2.7%	2.4%	3.3%	2.5%	2.6%	0.8%	3.2%	#N/A
NEEC, 02/2005	1.3%	7.9%	3.7%	1.7%	4.1%	-1.7%	3.9%	2.3%	3.5%	3.3%	2.1%	2.3%	2.0%	1.5%	1.8%
5. CONSUMPTION, OTHER DURABLES															
NEEC, 10/2004	476.5	483.4	493.6	532.0	557.2	572.2	589.8	613.7	639.4	668.5	702.6	739.7	777.6	818.2	#N/A
NEEC, 02/2005	476.5	483.4	493.6	532.0	559.5	582.5	602.9	626.5	653.5	686.5	721.3	756.7	790.1	826.3	868.8
% Change															
NEEC, 10/2004	2.2%	1.5%	2.1%	7.8%	4.7%	2.7%	3.1%	4.0%	4.2%	4.5%	5.1%	5.3%	5.1%	5.2%	#N/A
NEEC, 02/2005	2.2%	1.5%	2.1%	7.8%	5.2%	4.1%	3.5%	3.9%	4.3%	5.0%	5.1%	4.9%	4.4%	4.6%	5.1%
6. CONSUMPTION, SERVICES															
NEEC, 10/2004	4,049.2	4,259.4	4,498.7	4,728.8	4,992.4	5,280.0	5,562.6	5,859.5	6,182.0	6,533.9	6,919.2	7,340.6	7,787.1	8,261.7	#N/A
NEEC, 02/2005	4,049.2	4,259.4	4,498.7	4,728.8	4,987.0	5,261.0	5,558.6	5,863.2	6,192.8	6,558.2	6,952.6	7,368.2	7,793.6	8,248.8	8,744.5
% Change															
NEEC, 10/2004	6.7%	5.2%	5.6%	5.1%	5.6%	5.8%	5.4%	5.3%	5.5%	5.7%	5.9%	6.1%	6.1%	6.1%	#N/A
NEEC, 02/2005	6.7%	5.2%	5.6%	5.1%	5.5%	5.5%	5.7%	5.5%	5.6%	5.9%	6.0%	6.0%	5.8%	5.8%	6.0%

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	<u>00-01</u>	<u>01-02</u>	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<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>
7. GROSS PRIVATE DOMESTIC INVESTMENT															
NEEC, 10/2004	1,702.7	1,570.0	1,594.7	1,799.0	2,010.6	2,068.4	2,145.7	2,276.2	2,382.3	2,507.2	2,667.3	2,842.6	3,017.1	3,219.1	#N/A
NEEC, 02/2005	1,702.7	1,570.0	1,594.7	1,799.0	2,024.0	2,135.2	2,215.0	2,325.3	2,431.4	2,571.7	2,708.3	2,849.1	2,975.2	3,133.8	3,308.4
% Change															
NEEC, 10/2004	0.6%	-7.8%	1.6%	12.8%	11.8%	2.9%	3.7%	6.1%	4.7%	5.2%	6.4%	6.6%	6.1%	6.7%	#N/A
NEEC, 02/2005	0.6%	-7.8%	1.6%	12.8%	12.5%	5.5%	3.7%	5.0%	4.6%	5.8%	5.3%	5.2%	4.4%	5.3%	5.6%
8. FIXED NON-RESIDENTIAL PDE															
NEEC, 10/2004	904.5	809.7	795.8	886.3	991.9	1,056.0	1,119.3	1,206.5	1,284.2	1,359.9	1,444.4	1,540.9	1,641.5	1,753.4	#N/A
NEEC, 02/2005	904.5	809.7	795.8	886.3	1,000.6	1,089.6	1,155.3	1,227.3	1,295.7	1,371.1	1,439.6	1,513.8	1,584.3	1,664.9	1,755.7
% Change															
NEEC, 10/2004	1.6%	-10.5%	-1.7%	11.4%	11.9%	6.5%	6.0%	7.8%	6.4%	5.9%	6.2%	6.7%	6.5%	6.8%	#N/A
NEEC, 02/2005	1.6%	-10.5%	-1.7%	11.4%	12.9%	8.9%	6.0%	6.2%	5.6%	5.8%	5.0%	5.2%	4.7%	5.1%	5.5%
9. FIXED NON-RESIDENTIAL STRUCTURES															
NEEC, 10/2004	324.2	301.1	259.7	268.0	295.3	316.7	339.8	359.4	384.2	414.1	449.2	489.2	531.7	575.9	#N/A
NEEC, 02/2005	324.2	301.1	259.7	268.0	290.9	326.8	352.7	374.8	395.6	423.1	459.1	495.1	528.4	562.5	598.3
% Change															
NEEC, 10/2004	10.4%	-7.1%	-13.7%	3.2%	10.2%	7.2%	7.3%	5.8%	6.9%	7.8%	8.5%	8.9%	8.7%	8.3%	#N/A
NEEC, 02/2005	10.4%	-7.1%	-13.7%	3.2%	8.5%	12.3%	7.9%	6.3%	5.6%	6.9%	8.5%	7.8%	6.7%	6.5%	6.4%
10. FIXED RESIDENTIAL INVESTMENT															
NEEC, 10/2004	453.4	485.4	530.5	620.9	682.2	661.7	640.1	649.4	662.2	679.6	715.5	752.6	784.4	826.0	#N/A
NEEC, 02/2005	453.4	485.4	530.5	620.9	685.2	676.4	664.3	671.8	689.3	718.2	753.8	786.8	811.7	847.4	891.7
% Change															
NEEC, 10/2004	2.9%	7.1%	9.3%	17.0%	9.9%	-3.0%	-3.3%	1.5%	2.0%	2.6%	5.3%	5.2%	4.2%	5.3%	#N/A
NEEC, 02/2005	2.9%	7.1%	9.3%	17.0%	10.3%	-1.3%	-1.8%	1.1%	2.6%	4.2%	4.9%	4.4%	3.2%	4.4%	5.2%
11. INVENTORY INVESTMENT															
NEEC, 10/2004	20.7	-26.2	8.7	23.8	41.2	34.0	46.5	60.8	51.8	53.6	58.1	59.9	59.5	63.8	#N/A
NEEC, 02/2005	20.7	-26.2	8.7	23.8	47.4	42.5	42.7	51.4	50.7	59.2	55.8	53.4	50.8	59.0	62.7
12. GOVERNMENT SPENDING															
NEEC, 10/2004	1,771.4	1,887.0	2,022.0	2,125.1	2,245.6	2,345.0	2,424.6	2,508.6	2,600.1	2,701.9	2,807.5	2,922.9	3,045.0	3,170.8	#N/A
NEEC, 02/2005	1,771.4	1,887.0	2,022.0	2,125.1	2,243.0	2,347.6	2,434.6	2,525.6	2,619.9	2,722.2	2,827.5	2,941.8	3,059.6	3,183.7	3,310.2
% Change															
NEEC, 10/2004	5.5%	6.5%	7.2%	5.1%	5.7%	4.4%	3.4%	3.5%	3.7%	3.9%	3.9%	4.1%	4.2%	4.1%	#N/A
NEEC, 02/2005	5.5%	6.5%	7.2%	5.1%	5.5%	4.7%	3.7%	3.7%	3.7%	3.9%	3.9%	4.0%	4.0%	4.1%	4.0%
13. NET EXPORTS															
NEEC, 10/2004	-389.8	-376.3	-477.2	-532.4	-622.9	-569.9	-538.4	-513.6	-477.4	-458.1	-440.1	-418.1	-399.7	-396.0	#N/A
NEEC, 02/2005	-389.8	-376.3	-477.2	-532.4	-670.4	-649.6	-603.4	-555.9	-503.2	-478.3	-444.8	-408.8	-363.8	-326.9	-302.1