

NATIONAL ECONOMIC ESTIMATING CONFERENCE SHORT RUN TABLES
(Held October 11, 2005)

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NATIONAL ECONOMIC ESTIMATING CONFERENCE
Short Run Tables

	<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>04-05</u>	<u>05-06</u>	<u>06-07</u>
EXECUTIVE SUMMARY															
1. GROSS DOMESTIC PRODUCT (Billions of Chained 2000 \$)															
NEEC, 02/2005	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	11,029.3	11,386.8	11,751.0
NEEC, 10/2005	10,808.9	10,897.1	10,999.3	11,089.2	11,182.5	11,260.9	11,360.4	11,464.3	11,548.9	11,627.5	11,707.9	11,805.4	10,948.6	11,317.0	11,672.4
% Change															
NEEC, 02/2005	4.0%	3.1%	3.6%	3.7%	3.3%	2.5%	2.9%	3.6%	3.3%	3.1%	3.0%	3.5%	3.7%	3.2%	3.2%
NEEC, 10/2005	4.0%	3.3%	3.8%	3.3%	3.4%	2.8%	3.6%	3.7%	3.0%	2.7%	2.8%	3.4%	3.7%	3.4%	3.1%
2. TOTAL NON-FARM JOBS (Millions)															
NEEC, 02/2005	131.7	132.3	132.8	133.4	134.0	134.5	134.8	135.3	135.7	136.1	136.4	136.8	132.6	134.7	136.3
NEEC, 10/2005	131.7	132.3	132.8	133.4	133.9	134.2	134.9	135.5	135.9	136.3	136.7	137.1	132.6	134.6	136.5
% Change															
NEEC, 02/2005	1.2%	1.7%	1.4%	2.1%	1.7%	1.4%	1.1%	1.5%	1.2%	1.0%	1.0%	1.2%	1.6%	1.6%	1.2%
NEEC, 10/2005	1.2%	1.7%	1.6%	1.9%	1.4%	1.0%	2.0%	1.7%	1.2%	1.3%	1.2%	1.3%	1.6%	1.5%	1.4%
3. UNEMPLOYMENT RATE (%)															
NEEC, 02/2005	5.43	5.43	5.27	5.18	5.13	5.18	5.23	5.23	5.22	5.22	5.21	5.15	5.33	5.19	5.20
NEEC, 10/2005	5.43	5.43	5.27	5.10	5.00	5.10	4.94	4.89	4.88	4.91	4.96	4.97	5.31	4.98	4.93
4. HOUSING STARTS (Millions of Units)															
NEEC, 02/2005	1.969	1.959	1.921	1.844	1.819	1.765	1.730	1.709	1.704	1.687	1.683	1.688	1.923	1.756	1.691
NEEC, 10/2005	1.974	1.973	2.083	2.044	2.023	2.001	1.881	1.819	1.812	1.816	1.829	1.842	2.019	1.931	1.825
% Change															
NEEC, 02/2005	10.8%	-2.1%	-7.5%	-15.1%	-5.3%	-11.3%	-7.7%	-4.8%	-1.2%	-3.8%	-0.9%	1.0%	-1.1%	-8.7%	-3.7%
NEEC, 10/2005	11.1%	-0.3%	24.2%	-7.2%	-4.2%	-4.3%	-21.8%	-12.7%	-1.3%	0.8%	2.8%	3.0%	3.8%	-4.4%	-5.5%
5. CONSUMER PRICE INDEX															
NEEC, 02/2005	189.5	191.1	191.8	192.2	192.7	193.7	194.4	195.2	196.0	197.1	198.0	199.0	191.1	194.0	197.5
NEEC, 10/2005	189.4	191.0	192.2	194.1	196.5	198.9	200.1	200.1	200.7	201.5	202.2	203.1	191.7	198.9	201.9
% Change															
NEEC, 02/2005	1.9%	3.4%	1.6%	0.7%	1.0%	2.1%	1.4%	1.6%	1.8%	2.1%	2.0%	2.0%	2.7%	1.5%	1.8%
NEEC, 10/2005	1.6%	3.6%	2.4%	4.2%	5.0%	4.9%	2.6%	-0.1%	1.3%	1.6%	1.4%	1.7%	3.0%	3.8%	1.5%
6. CONVENTIONAL MORTGAGE RATE (%)															
NEEC, 02/2005	5.90	5.73	5.84	6.03	6.14	6.36	6.41	6.42	6.47	6.55	6.65	6.70	5.87	6.33	6.59
NEEC, 10/2005	5.89	5.73	5.76	5.72	5.76	6.17	6.60	6.71	6.72	6.75	6.75	6.81	5.78	6.31	6.76
7. FEDERAL FUNDS RATE (%)															
NEEC, 02/2005	1.43	1.95	2.44	2.91	3.14	3.41	3.50	3.50	3.64	3.75	3.91	4.00	2.18	3.39	3.83
NEEC, 10/2005	1.43	1.95	2.47	2.94	3.46	3.96	4.42	4.50	4.50	4.50	4.50	4.50	2.20	4.08	4.50
8. FEDERAL SURPLUS (NIPA Basis)															
NEEC, 02/2005	-384.1	-387.6	-328.0	-340.3	-321.7	-299.4	-312.9	-318.0	-322.4	-311.0	-303.0	-299.7	-360.0	-313.0	-309.0
NEEC, 10/2005	-411.6	-371.6	-298.3	-285.6	-351.1	-298.6	-328.1	-340.5	-338.2	-318.8	-290.7	-286.1	-341.8	-329.6	-308.5

NATIONAL ECONOMIC ESTIMATING CONFERENCE
Short Run Tables

	<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>04-05</u>	<u>05-06</u>	<u>06-07</u>
9. CORPORATE PROFITS BEFORE TAXES															
(Billions of Dollars)															
NEEC, 02/2005	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	1,124.8	1,271.8	1,307.0
NEEC, 10/2005	1,018.2	1,124.1	1,378.3	1,412.2	1,322.7	1,557.6	1,505.4	1,447.5	1,434.9	1,427.3	1,406.1	1,448.2	1,233.2	1,458.3	1,429.1
% Change															
NEEC, 02/2005	-20.6%	36.9%	164.0%	-4.6%	0.5%	0.9%	-5.3%	7.2%	5.3%	5.7%	-4.9%	5.7%	18.5%	13.1%	2.8%
NEEC, 10/2005	-16.4%	48.6%	126.0%	10.2%	-23.0%	92.3%	-12.8%	-14.5%	-3.4%	-2.1%	-5.8%	12.5%	21.3%	18.3%	-2.0%
10. STANDARD & POOR'S INDEX															
NEEC, 02/2005	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	1,173.5	1,241.4	1,260.1
NEEC, 10/2005	1,104.1	1,162.1	1,192.0	1,181.7	1,224.1	1,230.0	1,250.0	1,265.2	1,273.4	1,273.4	1,277.7	1,282.4	1,160.0	1,242.3	1,276.7
% Change															
NEEC, 02/2005	-6.5%	22.7%	13.8%	9.4%	2.1%	1.8%	1.9%	0.6%	1.4%	2.2%	1.1%	2.5%	8.8%	5.8%	1.5%
NEEC, 10/2005	-6.5%	22.7%	10.7%	-3.4%	15.2%	1.9%	6.7%	5.0%	2.6%	0.0%	1.4%	1.5%	7.6%	7.1%	2.8%
11. CONSUMER SENTIMENT INDEX															
NEEC, 02/2005	95.6	93.9	95.0	95.3	95.0	93.9	92.8	93.0	92.4	91.8	91.5	91.8	94.9	93.7	91.9
NEEC, 10/2005	95.6	93.9	94.1	90.2	87.5	81.6	85.2	92.0	94.1	95.2	95.7	94.7	93.4	86.6	94.9
% Change															
NEEC, 02/2005	10.1%	-7.1%	4.9%	1.4%	-1.3%	-4.5%	-4.8%	1.1%	-2.7%	-2.4%	-1.6%	1.3%	1.9%	-1.3%	-2.0%
NEEC, 10/2005	10.1%	-7.1%	0.9%	-15.5%	-11.4%	-24.3%	18.6%	36.4%	9.2%	4.8%	2.1%	-4.1%	0.3%	-7.3%	9.6%
12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS															
NEEC, 02/2005	108.9	109.7	110.4	111.1	111.8	112.5	113.2	113.9	114.6	115.3	116.1	116.8	110.0	112.8	115.7
NEEC, 10/2005	108.5	108.9	109.6	110.1	110.7	111.4	112.0	112.7	113.3	114.0	114.6	115.3	109.3	111.7	114.3
% Change															
NEEC, 02/2005	2.6%	3.2%	2.4%	2.5%	2.6%	2.6%	2.6%	2.5%	2.4%	2.5%	2.6%	2.6%	2.9%	2.6%	2.5%
NEEC, 10/2005	2.0%	1.7%	2.3%	2.1%	2.2%	2.2%	2.4%	2.4%	2.3%	2.3%	2.3%	2.3%	2.4%	2.2%	2.3%
13. TRADE-WEIGHTED EXCHANGE RATE															
NEEC, 02/2005	85.1	80.6	78.2	77.0	75.9	75.1	74.4	73.7	73.1	72.5	72.6	72.5	80.2	74.8	72.7
NEEC, 10/2005	85.1	80.5	80.0	82.2	83.3	81.8	80.6	79.3	77.6	76.3	75.3	74.5	82.0	81.3	75.9
% Change															
NEEC, 02/2005	-6.8%	-19.7%	-11.2%	-6.3%	-5.6%	-3.9%	-3.8%	-3.8%	-3.4%	-3.0%	0.7%	-0.9%	-8.0%	-6.8%	-2.8%
NEEC, 10/2005	-6.9%	-19.7%	-2.6%	11.6%	5.6%	-7.1%	-5.8%	-6.3%	-8.1%	-6.7%	-5.2%	-4.2%	-6.0%	-0.9%	-6.6%

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EXPENDITURES (Billions of Chained 2000 \$)															
1. GROSS DOMESTIC PRODUCT															
NEEC, 02/2005	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	11,029.3	11,386.8	11,751.0
NEEC, 10/2005	10,808.9	10,897.1	10,999.3	11,089.2	11,182.5	11,260.9	11,360.4	11,464.3	11,548.9	11,627.5	11,707.9	11,805.4	10,948.6	11,317.0	11,672.4
% Change															
NEEC, 02/2005	4.0%	3.1%	3.6%	3.7%	3.3%	2.5%	2.9%	3.6%	3.3%	3.1%	3.0%	3.5%	3.7%	3.2%	3.2%
NEEC, 10/2005	4.0%	3.3%	3.8%	3.3%	3.4%	2.8%	3.6%	3.7%	3.0%	2.7%	2.8%	3.4%	3.7%	3.4%	3.1%
2. CONSUMER SPENDING															
NEEC, 02/2005	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	7,776.3	8,002.0	8,231.2
NEEC, 10/2005	7,617.5	7,698.8	7,764.9	7,829.5	7,892.7	7,897.0	7,948.9	8,024.6	8,106.6	8,181.1	8,241.1	8,301.7	7,727.7	7,940.8	8,207.6
% Change															
NEEC, 02/2005	5.1%	4.6%	3.1%	2.7%	2.8%	2.5%	2.9%	3.2%	3.0%	2.7%	2.4%	2.8%	3.7%	2.9%	2.9%
NEEC, 10/2005	4.4%	4.3%	3.5%	3.4%	3.3%	0.2%	2.7%	3.9%	4.2%	3.7%	3.0%	3.0%	3.7%	2.8%	3.4%
3. CONSUMPTION, NONDURABLES															
NEEC, 02/2005	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	2,253.2	2,328.8	2,387.2
NEEC, 10/2005	2,206.9	2,236.5	2,265.6	2,285.9	2,300.7	2,314.4	2,334.8	2,356.6	2,378.9	2,398.8	2,414.6	2,433.7	2,248.7	2,326.6	2,406.5
% Change															
NEEC, 02/2005	4.7%	5.8%	4.1%	3.7%	3.5%	2.2%	2.5%	2.9%	2.5%	2.4%	2.2%	2.6%	4.2%	3.4%	2.5%
NEEC, 10/2005	3.9%	5.5%	5.3%	3.6%	2.6%	2.4%	3.6%	3.8%	3.8%	3.4%	2.7%	3.2%	4.4%	3.5%	3.4%
4. CONSUMPTION, MOTOR VEHICLES & PARTS															
NEEC, 02/2005	478.9	484.5	471.1	467.0	458.3	455.4	459.3	464.4	469.7	469.7	473.1	475.3	475.4	459.4	472.0
NEEC, 10/2005	461.4	464.6	455.0	463.3	475.6	432.1	425.8	434.6	447.8	457.5	463.9	467.3	461.1	442.0	459.1
% Change															
NEEC, 02/2005	28.7%	4.7%	-10.6%	-3.4%	-7.2%	-2.5%	3.5%	4.5%	4.6%	0.0%	2.9%	1.9%	3.6%	-3.4%	2.7%
NEEC, 10/2005	12.4%	2.8%	-8.0%	7.5%	11.1%	-31.9%	-5.6%	8.5%	12.7%	9.0%	5.7%	3.0%	1.2%	-4.1%	3.9%
5. CONSUMPTION, OTHER DURABLES															
NEEC, 02/2005	639.4	652.1	661.8	671.4	679.1	688.7	696.6	705.2	713.6	723.3	732.1	742.0	656.2	692.4	727.8
NEEC, 10/2005	639.1	650.5	667.3	680.6	689.8	691.9	694.0	701.7	712.8	725.0	734.5	744.8	659.4	694.4	729.3
% Change															
NEEC, 02/2005	9.4%	8.2%	6.1%	6.0%	4.7%	5.8%	4.7%	5.0%	4.9%	5.6%	4.9%	5.5%	7.4%	5.5%	5.1%
NEEC, 10/2005	9.7%	7.4%	10.7%	8.2%	5.5%	1.2%	1.2%	4.5%	6.5%	7.0%	5.4%	5.7%	8.0%	5.3%	5.0%
6. CONSUMPTION, SERVICES															
NEEC, 02/2005	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	4,407.6	4,535.9	4,662.0
NEEC, 10/2005	4,324.0	4,362.1	4,392.0	4,417.6	4,447.1	4,469.8	4,503.0	4,541.8	4,580.5	4,616.0	4,646.2	4,675.7	4,373.9	4,490.4	4,629.6
% Change															
NEEC, 02/2005	3.0%	3.7%	3.5%	2.4%	3.0%	2.6%	2.8%	3.1%	3.0%	2.7%	2.2%	2.7%	3.1%	2.9%	2.8%
NEEC, 10/2005	3.3%	3.6%	2.8%	2.3%	2.7%	2.1%	3.0%	3.5%	3.4%	3.1%	2.6%	2.6%	3.1%	2.7%	3.1%
7. GROSS PRIVATE DOMESTIC INVESTMENT															
NEEC, 02/2005	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	1,906.6	1,978.1	2,033.0
NEEC, 10/2005	1,833.4	1,863.9	1,902.9	1,885.0	1,900.7	1,977.1	2,026.4	2,050.9	2,045.8	2,035.7	2,036.2	2,051.0	1,871.3	1,988.8	2,042.2
% Change															
NEEC, 02/2005	2.4%	9.2%	6.3%	6.2%	3.8%	0.6%	0.5%	2.5%	3.1%	3.7%	3.6%	4.5%	9.2%	3.7%	2.8%
NEEC, 10/2005	4.6%	6.8%	8.6%	-3.7%	3.4%	17.1%	10.3%	4.9%	-1.0%	-2.0%	0.1%	3.0%	8.9%	6.3%	2.7%

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Short Run Tables

	<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>04-05</u>	<u>05-06</u>	<u>06-07</u>
8. FIXED NON-RESIDENTIAL PDE															
NEEC, 02/2005	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	1,059.3	1,149.2	1,223.2
NEEC, 10/2005	965.6	994.2	1,014.2	1,040.9	1,057.9	1,088.4	1,125.0	1,154.0	1,178.2	1,194.5	1,211.9	1,227.8	1,003.7	1,106.3	1,203.1
% Change															
NEEC, 02/2005	17.5%	14.9%	7.9%	10.3%	9.4%	7.0%	5.3%	5.9%	6.9%	6.6%	6.7%	6.8%	13.2%	8.5%	6.4%
NEEC, 10/2005	15.5%	12.4%	8.3%	10.9%	6.7%	12.1%	14.1%	10.7%	8.7%	5.7%	5.9%	5.4%	12.6%	10.2%	8.7%
9. FIXED NON-RESIDENTIAL STRUCTURES															
NEEC, 02/2005	241.0	238.5	242.0	247.4	253.2	258.7	263.5	270.5	272.7	271.8	273.2	275.8	242.2	261.5	273.4
NEEC, 10/2005	249.4	252.3	251.0	252.7	249.6	258.4	275.9	296.8	300.3	290.6	280.1	276.5	251.3	270.2	286.9
% Change															
NEEC, 02/2005	-1.1%	-4.1%	6.0%	9.3%	9.7%	8.9%	7.6%	11.1%	3.3%	-1.4%	2.2%	3.9%	1.0%	7.9%	4.6%
NEEC, 10/2005	1.4%	4.7%	-2.0%	2.7%	-4.8%	14.8%	29.9%	34.0%	4.8%	-12.3%	-13.7%	-5.0%	2.4%	7.5%	6.2%
10. FIXED RESIDENTIAL INVESTMENT															
NEEC, 02/2005	565.9	566.3	568.6	565.1	557.1	547.7	542.4	535.7	529.8	526.0	522.5	520.7	566.5	545.7	524.7
NEEC, 10/2005	568.8	571.0	584.1	599.3	606.7	605.4	595.4	579.5	558.2	549.3	547.5	547.3	580.8	596.8	550.6
% Change															
NEEC, 02/2005	1.6%	0.3%	1.6%	-2.4%	-5.6%	-6.6%	-3.8%	-4.8%	-4.3%	-2.8%	-2.7%	-1.4%	4.6%	-3.7%	-3.8%
NEEC, 10/2005	2.6%	1.6%	9.5%	10.8%	5.0%	-0.8%	-6.5%	-10.3%	-13.9%	-6.2%	-1.3%	-0.1%	7.3%	2.7%	-7.7%
11. INVENTORY INVESTMENT															
NEEC, 02/2005	34.5	45.8	50.3	53.4	52.2	42.9	32.9	29.9	32.3	39.4	42.7	47.1	46.0	39.5	40.4
NEEC, 10/2005	50.4	50.1	58.2	-1.7	-5.4	34.2	41.9	34.5	29.2	27.3	27.6	33.5	39.3	26.3	29.4
12. GOVERNMENT SPENDING															
NEEC, 02/2005	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	1,962.8	2,003.4	2,033.1
NEEC, 10/2005	1,958.4	1,962.8	1,971.9	1,984.1	1,999.3	2,020.5	2,026.4	2,035.5	2,043.6	2,053.9	2,061.6	2,070.5	1,969.3	2,020.4	2,057.4
% Change															
NEEC, 02/2005	0.7%	0.9%	2.8%	2.2%	2.3%	1.7%	1.7%	1.9%	1.1%	1.3%	1.6%	1.5%	1.7%	2.1%	1.5%
NEEC, 10/2005	1.8%	0.9%	1.9%	2.5%	3.1%	4.3%	1.2%	1.8%	1.6%	2.0%	1.5%	1.7%	1.9%	2.6%	1.8%
13. NET EXPORTS															
NEEC, 02/2005	-583.2	-631.9	-634.6	-624.1	-615.9	-605.5	-589.7	-573.3	-560.8	-549.0	-534.6	-517.7	-618.5	-596.1	-540.5
NEEC, 10/2005	-606.5	-634.1	-645.4	-614.2	-614.9	-636.9	-642.7	-647.3	-647.3	-643.3	-630.1	-615.4	-625.1	-635.5	-634.0

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	<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>04-05</u>	<u>05-06</u>	<u>06-07</u>
COMPONENTS OF INCOME (Billions of Dollars)															
1. PERSONAL INCOME															
NEEC, 02/2005	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	9,909.4	10,410.5	10,970.9
NEEC, 10/2005	9,729.2	10,024.8	10,073.4	10,221.2	10,313.0	10,493.5	10,679.7	10,867.3	11,037.6	11,185.1	11,342.1	11,494.6	10,012.2	10,588.4	11,264.8
% Change															
NEEC, 02/2005	3.4%	10.8%	1.3%	5.1%	5.3%	4.8%	5.6%	5.4%	5.5%	5.0%	5.5%	5.7%	5.5%	5.1%	5.4%
NEEC, 10/2005	4.9%	12.7%	2.0%	6.0%	3.6%	7.2%	7.3%	7.2%	6.4%	5.5%	5.7%	5.5%	6.4%	5.8%	6.4%
2. WAGES & SALARIES															
NEEC, 02/2005	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	5,486.4	5,791.3	6,114.4
NEEC, 10/2005	5,422.0	5,562.9	5,629.9	5,710.2	5,773.5	5,850.8	5,941.3	6,031.7	6,120.1	6,207.2	6,295.9	6,379.7	5,581.3	5,899.3	6,250.7
% Change															
NEEC, 02/2005	4.8%	5.2%	6.3%	5.5%	5.5%	5.3%	5.5%	5.6%	5.7%	5.5%	5.8%	5.6%	5.2%	5.6%	5.6%
NEEC, 10/2005	8.0%	10.8%	4.9%	5.8%	4.5%	5.5%	6.3%	6.2%	6.0%	5.8%	5.8%	5.4%	6.8%	5.7%	6.0%
3. OTHER LABOR INCOME															
NEEC, 02/2005	881.6	892.9	904.7	914.8	926.6	938.0	947.9	957.8	967.2	976.1	979.1	990.7	898.5	942.6	978.3
NEEC, 10/2005	897.9	919.6	950.0	964.4	970.6	982.4	995.2	1,009.8	1,017.8	1,026.2	1,028.5	1,039.2	933.0	989.5	1,027.9
% Change															
NEEC, 02/2005	5.2%	5.2%	5.4%	4.5%	5.2%	5.0%	4.3%	4.3%	4.0%	3.8%	1.2%	4.8%	6.3%	4.9%	3.8%
NEEC, 10/2005	4.8%	10.0%	13.9%	6.2%	2.6%	5.0%	5.3%	6.0%	3.2%	3.3%	0.9%	4.2%	7.9%	6.1%	3.9%
4. PROPRIETORS' INCOME															
NEEC, 02/2005	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	935.2	989.2	1,045.4
NEEC, 10/2005	889.1	900.9	917.9	936.7	947.0	966.3	981.4	996.4	1,007.7	1,019.6	1,037.4	1,052.5	911.2	972.8	1,029.3
% Change															
NEEC, 02/2005	0.7%	14.1%	5.5%	5.6%	4.9%	5.0%	5.5%	5.4%	5.7%	5.7%	6.0%	6.8%	7.2%	5.8%	5.7%
NEEC, 10/2005	-4.0%	5.4%	7.8%	8.4%	4.5%	8.4%	6.4%	6.3%	4.6%	4.8%	7.2%	5.9%	6.3%	6.8%	5.8%
5. PROPERTY INCOME															
NEEC, 02/2005	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	1,585.3	1,632.2	1,690.8
NEEC, 10/2005	1,500.3	1,622.3	1,525.9	1,544.2	1,527.9	1,581.7	1,613.1	1,661.3	1,701.1	1,731.3	1,763.2	1,790.7	1,548.2	1,596.0	1,746.6
% Change															
NEEC, 02/2005	-0.9%	39.1%	-17.6%	4.8%	5.3%	3.4%	2.5%	3.2%	2.9%	3.7%	5.5%	5.5%	5.8%	3.0%	3.6%
NEEC, 10/2005	-1.4%	36.7%	-21.7%	4.9%	-4.2%	14.9%	8.2%	12.5%	10.0%	7.3%	7.6%	6.4%	4.2%	3.1%	9.4%
6. TRANSFER PAYMENTS															
NEEC, 02/2005	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	1,436.4	1,511.1	1,626.2
NEEC, 10/2005	1,441.5	1,449.2	1,488.8	1,509.6	1,540.5	1,563.9	1,613.0	1,638.3	1,667.6	1,684.1	1,712.2	1,731.9	1,472.3	1,588.9	1,698.9
% Change															
NEEC, 02/2005	4.4%	4.2%	3.8%	3.5%	4.0%	4.3%	12.2%	7.6%	8.5%	5.2%	8.1%	5.6%	4.9%	5.2%	7.6%
NEEC, 10/2005	6.3%	2.2%	11.4%	5.7%	8.4%	6.2%	13.2%	6.4%	7.3%	4.0%	6.9%	4.7%	6.3%	7.9%	6.9%
7. REAL DISPOSABLE INCOME															
NEEC, 02/2005	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	8,119.4	8,349.4	8,616.0
NEEC, 10/2005	7,993.3	8,169.2	8,098.1	8,128.7	8,124.4	8,183.8	8,288.8	8,411.2	8,497.8	8,558.9	8,610.3	8,686.5	8,097.3	8,252.0	8,588.4
% Change															
NEEC, 02/2005	2.0%	8.4%	-1.2%	3.8%	2.8%	1.9%	3.8%	3.6%	3.5%	2.5%	2.9%	3.4%	3.0%	2.8%	3.2%
NEEC, 10/2005	2.8%	9.1%	-3.4%	1.5%	-0.2%	3.0%	5.2%	6.0%	4.2%	2.9%	2.4%	3.6%	2.7%	1.9%	4.1%

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8. REAL PER CAPITA PERSONAL INCOME															
NEEC, 02/2005	30,417	30,945	30,887	31,131	31,371	31,517	31,764	31,986	32,195	32,347	32,543	32,751	30,845	31,660	32,459
NEEC, 10/2005	30,459	31,072	30,979	31,108	31,027	31,189	31,479	31,896	32,188	32,390	32,631	32,838	30,905	31,398	32,512
% Change															
NEEC, 02/2005	1.2%	7.1%	-0.8%	3.2%	3.1%	1.9%	3.2%	2.8%	2.6%	1.9%	2.4%	2.6%	2.4%	2.6%	2.5%
NEEC, 10/2005	2.4%	8.3%	-1.2%	1.7%	-1.0%	2.1%	3.8%	5.4%	3.7%	2.5%	3.0%	2.6%	2.6%	1.6%	3.5%
9. SAVINGS RATE (%)															
NEEC, 02/2005	0.5	1.3	0.2	0.5	0.5	0.3	0.5	0.6	0.7	0.6	0.7	0.8	0.6	0.5	0.7
NEEC, 10/2005	1.2	2.3	0.5	0.1	-0.8	-0.1	0.5	0.9	0.9	0.7	0.5	0.7	1.0	0.1	0.7

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	<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>04-05</u>	<u>05-06</u>	<u>06-07</u>
EMPLOYMENT & OUTPUT															
1. U.S. POPULATION (Millions)															
NEEC, 02/2005	294.4	295.1	295.8	296.5	297.1	297.8	298.5	299.1	299.8	300.5	301.1	301.8	295.4	298.1	300.8
NEEC, 10/2005	294.4	295.1	295.8	296.5	297.1	297.8	298.5	299.1	299.8	300.5	301.1	301.8	295.4	298.1	300.8
% Change															
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%
NEEC, 10/2005	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%
2. CIVILIAN LABOR FORCE (Millions)															
NEEC, 02/2005	147.7	148.1	148.3	148.9	149.4	149.9	150.4	151.0	151.6	152.1	152.6	153.2	148.3	150.2	152.4
NEEC, 10/2005	147.7	148.1	148.1	149.0	149.8	150.3	150.9	151.4	151.9	152.5	153.1	153.6	148.2	150.6	152.8
% Change															
NEEC, 02/2005	1.7%	1.3%	0.5%	1.5%	1.5%	1.4%	1.4%	1.5%	1.5%	1.5%	1.4%	1.5%	1.0%	1.3%	1.5%
NEEC, 10/2005	1.7%	1.3%	-0.1%	2.5%	2.1%	1.4%	1.4%	1.5%	1.4%	1.5%	1.5%	1.4%	1.0%	1.6%	1.4%
3. LABOR FORCE PARTICIPATION RATE (%)															
NEEC, 02/2005	66.0	66.0	65.9	65.9	66.0	66.1	66.1	66.2	66.2	66.3	66.3	66.4	66.0	66.1	66.3
NEEC, 10/2005	66.0	66.0	65.8	66.0	66.2	66.2	66.3	66.3	66.4	66.5	66.5	66.6	66.0	66.3	66.5
4. TOTAL EMPLOYMENT (Millions)															
NEEC, 02/2005	139.6	140.1	140.5	141.1	141.7	142.2	142.6	143.1	143.6	144.2	144.7	145.3	140.3	142.4	144.5
NEEC, 10/2005	139.6	140.1	140.3	141.4	142.3	142.7	143.4	144.0	144.5	145.0	145.5	146.0	140.3	143.1	145.2
% Change															
NEEC, 02/2005	2.1%	1.4%	1.2%	1.8%	1.7%	1.2%	1.1%	1.5%	1.5%	1.5%	1.5%	1.7%	1.5%	1.5%	1.4%
NEEC, 10/2005	2.1%	1.4%	0.6%	3.2%	2.6%	1.0%	2.1%	1.7%	1.4%	1.4%	1.3%	1.4%	1.5%	2.0%	1.5%
5. TOTAL NON-FARM JOBS (Millions)															
NEEC, 02/2005	131.7	132.3	132.8	133.4	134.0	134.5	134.8	135.3	135.7	136.1	136.4	136.8	132.6	134.7	136.3
NEEC, 10/2005	131.7	132.3	132.8	133.4	133.9	134.2	134.9	135.5	135.9	136.3	136.7	137.1	132.6	134.6	136.5
% Change															
NEEC, 02/2005	1.2%	1.7%	1.4%	2.1%	1.7%	1.4%	1.1%	1.5%	1.2%	1.0%	1.0%	1.2%	1.6%	1.6%	1.2%
NEEC, 10/2005	1.2%	1.7%	1.6%	1.9%	1.4%	1.0%	2.0%	1.7%	1.2%	1.3%	1.2%	1.3%	1.6%	1.5%	1.4%
6. UNEMPLOYMENT RATE (%)															
NEEC, 02/2005	5.43	5.43	5.27	5.18	5.13	5.18	5.23	5.23	5.22	5.22	5.21	5.15	5.33	5.19	5.20
NEEC, 10/2005	5.43	5.43	5.27	5.10	5.00	5.10	4.94	4.89	4.88	4.91	4.96	4.97	5.31	4.98	4.93
7. EMPLOYMENT COST INDEX															
NEEC, 02/2005	165.8	166.4	167.6	168.9	170.2	171.5	172.9	174.3	175.8	177.4	179.0	180.5	167.2	172.2	178.2
NEEC, 10/2005	165.7	166.4	167.4	168.4	169.5	170.8	172.3	174.0	175.7	177.2	178.7	180.2	167.0	171.6	178.0
% Change															
NEEC, 02/2005	3.5%	1.5%	3.0%	3.2%	3.1%	3.0%	3.2%	3.4%	3.6%	3.6%	3.5%	3.6%	2.6%	3.0%	3.5%
NEEC, 10/2005	3.0%	1.7%	2.4%	2.4%	2.6%	3.2%	3.4%	4.0%	4.0%	3.6%	3.4%	3.3%	2.4%	2.8%	3.7%
8. NON-FARM BUSINESS PRODUCTIVITY INDEX															
NEEC, 02/2005	134.7	135.0	135.6	136.3	136.9	137.4	138.2	139.1	139.9	140.6	141.5	142.4	135.4	137.9	141.1
NEEC, 10/2005	132.7	133.5	134.5	135.1	135.8	136.5	137.4	138.2	138.9	139.5	140.1	140.9	134.0	137.0	139.9
% Change															
NEEC, 02/2005	1.8%	0.9%	1.7%	2.1%	1.9%	1.4%	2.2%	2.7%	2.3%	2.3%	2.3%	2.6%	2.3%	1.8%	2.3%
NEEC, 10/2005	1.5%	2.4%	3.0%	1.8%	2.1%	2.3%	2.4%	2.4%	2.0%	1.7%	1.9%	2.4%	2.4%	2.3%	2.1%

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9. INDUSTRIAL PRODUCTION INDEX															
NEEC, 02/2005	115.9	117.1	118.4	119.2	119.8	120.3	121.1	122.0	123.1	124.5	125.8	127.1	117.6	120.8	125.1
NEEC, 10/2005	115.9	117.2	118.2	118.6	119.4	119.9	121.3	122.3	122.9	123.5	124.1	125.0	117.5	120.7	123.9
% Change															
NEEC, 02/2005	2.7%	4.1%	4.5%	2.8%	2.0%	1.7%	2.8%	3.1%	3.6%	4.4%	4.2%	4.2%	4.0%	2.7%	3.6%
NEEC, 10/2005	2.7%	4.5%	3.6%	1.5%	2.5%	1.7%	4.9%	3.2%	2.2%	1.7%	2.2%	3.0%	3.9%	2.7%	2.6%
10. HOUSING STARTS (Millions of Units)															
NEEC, 02/2005	1.969	1.959	1.921	1.844	1.819	1.765	1.730	1.709	1.704	1.687	1.683	1.688	1.923	1.756	1.691
NEEC, 10/2005	1.974	1.973	2.083	2.044	2.023	2.001	1.881	1.819	1.812	1.816	1.829	1.842	2.019	1.931	1.825
% Change															
NEEC, 02/2005	10.8%	-2.1%	-7.5%	-15.1%	-5.3%	-11.3%	-7.7%	-4.8%	-1.2%	-3.8%	-0.9%	1.0%	-1.1%	-8.7%	-3.7%
NEEC, 10/2005	11.1%	-0.3%	24.2%	-7.2%	-4.2%	-4.3%	-21.8%	-12.7%	-1.3%	0.8%	2.8%	3.0%	3.8%	-4.4%	-5.5%
11. NEW LIGHT VEHICLE SALES (Millions of Units)															
NEEC, 02/2005	17.073	17.000	16.692	17.043	16.915	16.764	16.883	16.972	17.225	17.211	17.323	17.379	16.952	16.883	17.285
NEEC, 10/2005	17.066	17.141	16.505	17.213	17.901	15.830	16.143	16.392	16.714	16.736	16.872	16.907	16.981	16.566	16.807
% Change															
NEEC, 02/2005	13.6%	-1.7%	-7.1%	8.7%	-3.0%	-3.5%	2.9%	2.1%	6.1%	-0.3%	2.6%	1.3%	1.1%	-0.4%	2.4%
NEEC, 10/2005	11.1%	1.8%	-14.0%	18.3%	17.0%	-38.8%	8.2%	6.3%	8.1%	0.5%	3.3%	0.9%	1.0%	-2.4%	1.5%

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	<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>04-05</u>	<u>05-06</u>	<u>06-07</u>
FINANCIAL MARKETS															
1. PRIME RATE (%)															
NEEC, 02/2005	4.42	4.94	5.44	5.91	6.14	6.41	6.50	6.50	6.64	6.75	6.91	7.00	5.18	6.39	6.83
NEEC, 10/2005	4.42	4.94	5.44	5.91	6.46	6.96	7.42	7.50	7.50	7.50	7.50	7.50	5.18	7.08	7.50
2. 90-DAY T-BILL RATE (%)															
NEEC, 02/2005	1.48	2.00	2.47	2.90	3.12	3.34	3.36	3.35	3.41	3.49	3.61	3.70	2.21	3.29	3.55
NEEC, 10/2005	1.48	2.00	2.52	2.86	3.36	3.85	4.29	4.38	4.38	4.38	4.38	4.39	2.21	3.97	4.39
3. 180-DAY T-BILL RATE (%)															
NEEC, 02/2005	1.74	2.22	2.72	3.04	3.22	3.47	3.49	3.49	3.56	3.63	3.76	3.85	2.43	3.42	3.70
NEEC, 10/2005	1.74	2.22	2.78	3.08	3.58	4.08	4.46	4.53	4.53	4.53	4.53	4.58	2.45	4.16	4.54
4. AAA CORPORATE BOND RATE (%)															
NEEC, 02/2005	5.64	5.49	5.40	5.62	5.74	6.00	6.06	6.06	6.11	6.19	6.26	6.23	5.54	5.96	6.20
NEEC, 10/2005	5.64	5.49	5.32	5.15	5.09	5.57	6.05	6.22	6.23	6.25	6.26	6.33	5.40	5.73	6.27
5. CONVENTIONAL MORTGAGE RATE (%)															
NEEC, 02/2005	5.90	5.73	5.84	6.03	6.14	6.36	6.41	6.42	6.47	6.55	6.65	6.70	5.87	6.33	6.59
NEEC, 10/2005	5.89	5.73	5.76	5.72	5.76	6.17	6.60	6.71	6.72	6.75	6.75	6.81	5.78	6.31	6.76
6. MONEY SUPPLY, M1 (Billions of Dollars)															
NEEC, 02/2005	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	1,356.4	1,370.8	1,371.6
NEEC, 10/2005	1,350.5	1,369.8	1,371.5	1,369.6	1,361.8	1,358.1	1,356.0	1,356.7	1,361.9	1,369.1	1,374.8	1,381.2	1,365.4	1,358.2	1,371.7
% Change															
NEEC, 02/2005	3.4%	5.7%	2.0%	0.9%	0.5%	0.6%	0.4%	0.3%	0.0%	-0.1%	-0.3%	-0.2%	4.3%	1.1%	0.1%
NEEC, 10/2005	3.4%	5.9%	0.5%	-0.5%	-2.3%	-1.1%	-0.6%	0.2%	1.5%	2.1%	1.7%	1.9%	4.0%	-0.5%	1.0%
7. MONEY SUPPLY, M2 (Billions of Dollars)															
NEEC, 02/2005	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	6,402.8	6,607.8	6,838.6
NEEC, 10/2005	6,311.1	6,402.2	6,466.0	6,493.3	6,531.7	6,572.3	6,632.5	6,676.7	6,715.6	6,758.8	6,811.1	6,878.8	6,418.1	6,603.3	6,791.1
% Change															
NEEC, 02/2005	2.7%	4.4%	4.1%	3.2%	2.9%	2.5%	3.1%	3.6%	3.4%	3.6%	3.8%	4.2%	4.4%	3.2%	3.5%
NEEC, 10/2005	3.5%	5.9%	4.0%	1.7%	2.4%	2.5%	3.7%	2.7%	2.4%	2.6%	3.1%	4.0%	4.5%	2.9%	2.8%
8. MUNICIPAL BOND RATE (%)															
NEEC, 02/2005	4.71	4.50	4.53	4.70	4.69	4.92	4.98	5.04	5.12	5.22	5.31	5.34	4.61	4.91	5.25
NEEC, 10/2005	4.71	4.50	4.44	4.34	4.30	4.70	5.10	5.22	5.28	5.30	5.31	5.37	4.50	4.83	5.31
9. STANDARD & POOR'S INDEX															
NEEC, 02/2005	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	1,173.5	1,241.4	1,260.1
NEEC, 10/2005	1,104.1	1,162.1	1,192.0	1,181.7	1,224.1	1,230.0	1,250.0	1,265.2	1,273.4	1,273.4	1,277.7	1,282.4	1,160.0	1,242.3	1,276.7
% Change															
NEEC, 02/2005	-6.5%	22.7%	13.8%	9.4%	2.1%	1.8%	1.9%	0.6%	1.4%	2.2%	1.1%	2.5%	8.8%	5.8%	1.5%
NEEC, 10/2005	-6.5%	22.7%	10.7%	-3.4%	15.2%	1.9%	6.7%	5.0%	2.6%	0.0%	1.4%	1.5%	7.6%	7.1%	2.8%

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PRICES															
1. CONSUMER PRICE INDEX															
NEEC, 02/2005	189.5	191.1	191.8	192.2	192.7	193.7	194.4	195.2	196.0	197.1	198.0	199.0	191.1	194.0	197.5
NEEC, 10/2005	189.4	191.0	192.2	194.1	196.5	198.9	200.1	200.1	200.7	201.5	202.2	203.1	191.7	198.9	201.9
% Change															
NEEC, 02/2005	1.9%	3.4%	1.6%	0.7%	1.0%	2.1%	1.4%	1.6%	1.8%	2.1%	2.0%	2.0%	2.7%	1.5%	1.8%
NEEC, 10/2005	1.6%	3.6%	2.4%	4.2%	5.0%	4.9%	2.6%	-0.1%	1.3%	1.6%	1.4%	1.7%	3.0%	3.8%	1.5%
2. CORE CONSUMER PRICE INDEX															
NEEC, 02/2005	197.1	198.2	199.1	200.1	201.2	202.2	203.2	204.3	205.3	206.4	207.5	208.7	198.6	202.7	207.0
NEEC, 10/2005	197.1	198.2	199.5	200.5	201.3	202.6	204.0	205.4	206.7	208.0	209.3	210.5	198.8	203.3	208.6
% Change															
NEEC, 02/2005	1.5%	2.3%	1.9%	2.0%	2.2%	2.0%	2.0%	2.0%	2.1%	2.2%	2.2%	2.3%	2.0%	2.1%	2.1%
NEEC, 10/2005	1.7%	2.3%	2.6%	2.0%	1.7%	2.5%	2.8%	2.8%	2.6%	2.5%	2.5%	2.4%	2.1%	2.3%	2.6%
3. WHOLESALE PRICE INDEX															
NEEC, 02/2005	147.6	151.2	150.8	150.1	149.7	150.2	149.6	148.9	148.9	149.0	148.7	148.4	149.9	149.6	148.8
NEEC, 10/2005	147.7	151.4	151.9	153.7	158.9	167.9	167.7	164.2	163.1	161.9	159.7	159.1	151.2	164.7	160.9
% Change															
NEEC, 02/2005	4.8%	10.1%	-1.1%	-1.7%	-1.1%	1.4%	-1.7%	-1.7%	-0.1%	0.2%	-0.9%	-0.6%	6.0%	-0.2%	-0.6%
NEEC, 10/2005	6.1%	10.3%	1.3%	5.0%	14.2%	24.5%	-0.5%	-8.1%	-2.7%	-2.7%	-5.5%	-1.4%	6.9%	8.9%	-2.3%
4. PRICE OF CRUDE OIL (\$ per Barrel)															
NEEC, 02/2005	39.43	41.95	41.66	39.62	37.53	37.09	34.54	33.51	33.20	32.71	32.50	32.32	40.67	35.67	32.68
NEEC, 10/2005	39.43	41.50	42.28	47.25	57.33	60.20	57.99	56.23	54.41	52.62	50.62	48.50	42.61	57.94	51.54
% Change															
NEEC, 02/2005	64.7%	28.1%	-2.7%	-18.2%	-19.5%	-4.6%	-24.8%	-11.4%	-3.7%	-5.8%	-2.5%	-2.2%	32.1%	-12.3%	-8.4%
NEEC, 10/2005	64.7%	22.6%	7.7%	56.0%	116.8%	21.6%	-13.9%	-11.6%	-12.3%	-12.5%	-14.4%	-15.7%	38.4%	36.0%	-11.0%
5. CHAINED PRICE INDEX, GDP															
NEEC, 02/2005	108.6	109.1	109.6	110.0	110.4	110.9	111.4	111.9	112.3	112.8	113.4	113.9	109.3	111.2	113.1
NEEC, 10/2005	109.4	110.1	111.0	111.7	112.4	113.2	114.1	114.6	115.1	115.6	116.2	116.8	110.5	113.6	115.9
% Change															
NEEC, 02/2005	1.4%	2.0%	1.8%	1.4%	1.6%	1.9%	1.9%	1.6%	1.6%	1.8%	2.1%	1.9%	2.1%	1.7%	1.8%
NEEC, 10/2005	1.5%	2.7%	3.1%	2.6%	2.7%	3.0%	3.2%	1.7%	1.7%	1.9%	2.1%	2.0%	2.7%	2.8%	2.1%
6. CHAINED PRICE INDEX, CONSUMER SPENDING															
NEEC, 02/2005	108.0	108.7	109.0	109.2	109.6	110.1	110.5	111.0	111.5	112.1	112.6	113.2	108.7	110.3	112.4
NEEC, 10/2005	108.5	109.3	109.9	110.8	111.9	113.0	113.7	113.9	114.4	114.9	115.4	116.0	109.6	113.1	115.2
% Change															
NEEC, 02/2005	1.3%	2.5%	1.1%	1.0%	1.2%	2.0%	1.5%	1.6%	1.9%	2.1%	2.1%	2.2%	2.0%	1.4%	1.9%
NEEC, 10/2005	1.5%	3.1%	2.3%	3.3%	3.8%	4.0%	2.5%	0.8%	1.7%	1.9%	1.7%	1.9%	2.7%	3.2%	1.8%
7. CHAINED PRICE INDEX, NON-DURABLES															
NEEC, 02/2005	107.9	109.0	109.1	108.7	108.3	108.7	108.7	108.7	109.0	109.4	109.8	110.3	108.7	108.6	109.6
NEEC, 10/2005	107.8	109.0	109.3	110.9	113.0	114.1	114.0	113.4	113.4	113.7	113.9	114.2	109.2	113.6	113.8
% Change															
NEEC, 02/2005	0.9%	4.4%	0.2%	-1.4%	-1.4%	1.5%	-0.2%	0.2%	0.8%	1.6%	1.6%	1.7%	2.9%	-0.1%	0.9%
NEEC, 10/2005	0.1%	4.5%	1.3%	5.7%	7.9%	4.0%	-0.3%	-2.1%	0.1%	0.8%	0.8%	1.1%	3.4%	4.0%	0.2%

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8. CHAINED PRICE INDEX, GAS & OIL															
NEEC, 02/2005	124.7	131.9	130.3	124.6	118.9	121.1	118.0	116.1	115.4	116.2	116.5	116.8	127.9	118.5	116.2
NEEC, 10/2005	123.6	131.1	131.8	143.8	166.4	172.9	164.7	151.4	146.7	144.5	143.0	142.0	132.6	163.9	144.0
% Change															
NEEC, 02/2005	-2.2%	25.1%	-4.7%	-16.4%	-17.3%	7.6%	-9.6%	-6.5%	-2.3%	2.8%	1.1%	0.9%	14.0%	-7.3%	-1.9%
NEEC, 10/2005	-9.4%	26.7%	2.2%	41.7%	79.1%	16.6%	-17.7%	-28.5%	-12.1%	-5.8%	-4.0%	-2.7%	17.9%	23.6%	-12.1%
9. CHAINED PRICE INDEX, DURABLES															
NEEC, 02/2005	90.0	90.0	90.1	90.1	90.0	89.9	89.8	89.7	89.5	89.4	89.4	89.3	90.1	89.8	89.4
NEEC, 10/2005	90.3	90.4	90.6	90.5	90.0	90.1	90.1	90.1	90.1	90.0	90.0	89.9	90.5	90.1	90.0
% Change															
NEEC, 02/2005	-3.1%	0.2%	0.4%	-0.2%	-0.3%	-0.6%	-0.6%	-0.6%	-0.6%	-0.4%	-0.3%	-0.2%	-1.0%	-0.3%	-0.5%
NEEC, 10/2005	-2.4%	0.6%	0.9%	-0.5%	-2.3%	0.3%	0.1%	0.2%	-0.1%	-0.2%	-0.2%	-0.2%	-0.7%	-0.5%	-0.1%
10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES															
NEEC, 02/2005	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	97.9	99.2
NEEC, 10/2005	95.2	95.8	97.1	96.8	96.1	96.7	97.2	97.8	98.1	98.3	98.7	99.1	96.2	97.0	98.5
% Change															
NEEC, 02/2005	-3.6%	3.1%	2.6%	1.8%	1.8%	1.5%	1.4%	1.4%	1.1%	1.3%	1.5%	1.5%	0.0%	1.9%	1.4%
NEEC, 10/2005	-3.5%	2.9%	5.4%	-1.3%	-2.8%	2.6%	2.1%	2.4%	1.2%	0.9%	1.7%	1.6%	0.1%	0.8%	1.6%
11. CHAINED PRICE INDEX, CONSUMER SERVICES															
NEEC, 02/2005	112.3	112.9	113.4	114.0	114.8	115.6	116.4	117.2	118.0	118.8	119.6	120.5	113.1	116.0	119.2
NEEC, 10/2005	113.1	114.0	114.8	115.6	116.5	117.9	119.1	119.8	120.7	121.6	122.3	123.2	114.4	118.3	121.9
% Change															
NEEC, 02/2005	2.3%	2.0%	1.8%	2.4%	2.8%	2.7%	2.7%	2.7%	2.9%	2.9%	2.7%	2.8%	2.3%	2.5%	2.8%
NEEC, 10/2005	2.9%	3.0%	3.0%	2.9%	3.0%	4.8%	4.4%	2.4%	2.8%	2.9%	2.6%	2.8%	3.1%	3.5%	3.0%
12. CHAINED PRICE INDEX, MEDICAL SERVICES															
NEEC, 02/2005	113.6	114.1	114.7	115.4	116.3	117.2	118.2	119.2	120.3	121.4	122.5	123.6	114.5	117.7	121.9
NEEC, 10/2005	114.0	114.8	115.9	116.4	117.4	118.5	119.6	120.8	121.9	123.1	124.3	125.5	115.3	119.0	123.7
% Change															
NEEC, 02/2005	2.4%	1.9%	1.8%	2.7%	3.1%	3.2%	3.4%	3.5%	3.6%	3.7%	3.7%	3.9%	2.4%	2.9%	3.6%
NEEC, 10/2005	2.9%	3.0%	3.7%	1.9%	3.3%	3.9%	3.9%	3.9%	3.9%	4.0%	3.9%	3.8%	3.2%	3.3%	3.9%

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EXPENDITURES (Billions of Current Dollars)															
1. GROSS DOMESTIC PRODUCT															
NEEC, 02/2005	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	12,052.1	12,658.6	13,294.5
NEEC, 10/2005	11,818.8	11,995.2	12,198.8	12,378.0	12,569.1	12,749.6	12,964.5	13,138.6	13,292.5	13,445.5	13,608.2	13,789.6	12,097.7	12,855.4	13,533.9
% Change															
NEEC, 02/2005	5.5%	5.2%	5.7%	5.2%	4.9%	4.5%	4.9%	5.2%	4.9%	5.0%	5.2%	5.5%	5.9%	5.0%	5.0%
NEEC, 10/2005	5.3%	6.1%	7.0%	6.0%	6.3%	5.9%	6.9%	5.5%	4.8%	4.7%	4.9%	5.4%	6.5%	6.3%	5.3%
2. CONSUMER SPENDING															
NEEC, 02/2005	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	8,455.4	8,825.4	9,248.2
NEEC, 10/2005	8,263.2	8,416.1	8,535.8	8,677.0	8,829.2	8,921.8	9,035.2	9,139.5	9,271.9	9,402.0	9,512.0	9,628.0	8,473.0	8,981.4	9,453.5
% Change															
NEEC, 02/2005	6.5%	7.2%	4.3%	3.7%	4.0%	4.5%	4.4%	4.9%	5.0%	4.9%	4.5%	5.0%	5.9%	4.4%	4.8%
NEEC, 10/2005	5.9%	7.6%	5.8%	6.8%	7.2%	4.3%	5.2%	4.7%	5.9%	5.7%	4.8%	5.0%	6.5%	6.0%	5.3%
3. CONSUMPTION, NONDURABLES															
NEEC, 02/2005	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	2,449.0	2,529.6	2,616.9
NEEC, 10/2005	2,378.4	2,437.1	2,476.6	2,533.7	2,599.5	2,640.8	2,661.7	2,672.3	2,698.4	2,726.5	2,750.2	2,779.3	2,456.5	2,643.6	2,738.6
% Change															
NEEC, 02/2005	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%	3.3%	3.5%
NEEC, 10/2005	4.0%	10.3%	6.6%	9.5%	10.8%	6.5%	3.2%	1.6%	4.0%	4.2%	3.5%	4.3%	7.9%	7.6%	3.6%
4. CONSUMPTION, MOTOR VEHICLES & PARTS															
NEEC, 02/2005	458.4	468.0	457.7	455.7	449.2	447.8	453.0	459.2	465.5	466.9	471.6	475.3	460.0	452.3	469.8
NEEC, 10/2005	444.9	452.8	449.6	458.5	469.4	428.8	424.6	435.4	449.7	460.5	468.3	473.1	451.4	439.6	462.9
% Change															
NEEC, 02/2005	26.2%	8.6%	-8.5%	-1.8%	-5.5%	-1.3%	4.7%	5.7%	5.6%	1.2%	4.1%	3.1%	4.1%	-1.7%	3.9%
NEEC, 10/2005	12.0%	7.3%	-2.8%	8.1%	9.9%	-30.4%	-3.9%	10.5%	13.8%	9.9%	7.0%	4.2%	2.6%	-2.6%	5.3%
5. CONSUMPTION, OTHER DURABLES															
NEEC, 02/2005	548.6	556.0	563.4	570.0	574.9	580.9	584.9	589.3	593.8	600.2	605.5	612.1	559.5	582.5	602.9
NEEC, 10/2005	548.9	555.8	567.7	577.0	579.4	583.5	584.2	588.7	595.8	604.1	610.1	617.0	562.4	583.9	606.7
% Change															
NEEC, 02/2005	4.2%	5.5%	5.5%	4.8%	3.5%	4.3%	2.8%	3.1%	3.0%	4.4%	3.6%	4.4%	5.2%	4.1%	3.5%
NEEC, 10/2005	5.0%	5.1%	8.8%	6.7%	1.7%	2.8%	0.5%	3.1%	4.9%	5.7%	4.0%	4.6%	5.8%	3.8%	3.9%
6. CONSUMPTION, SERVICES															
NEEC, 02/2005	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	4,987.0	5,261.0	5,558.6
NEEC, 10/2005	4,891.0	4,970.4	5,041.8	5,107.8	5,180.9	5,268.8	5,364.8	5,443.2	5,528.0	5,610.9	5,683.4	5,758.7	5,002.8	5,314.4	5,645.3
% Change															
NEEC, 02/2005	5.5%	5.7%	5.4%	4.8%	5.9%	5.4%	5.6%	5.9%	5.9%	5.7%	5.0%	5.6%	5.5%	5.5%	5.7%
NEEC, 10/2005	6.4%	6.7%	5.9%	5.3%	5.8%	7.0%	7.5%	6.0%	6.4%	6.1%	5.3%	5.4%	6.2%	6.2%	6.2%
7. GROSS PRIVATE DOMESTIC INVESTMENT															
NEEC, 02/2005	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	2,024.0	2,135.2	2,215.0
NEEC, 10/2005	1,961.2	2,004.5	2,058.5	2,054.4	2,087.9	2,189.1	2,262.0	2,301.3	2,299.1	2,291.5	2,297.0	2,319.2	2,019.7	2,210.1	2,301.7
% Change															
NEEC, 02/2005	5.6%	11.8%	10.7%	7.9%	5.2%	1.8%	1.5%	3.3%	3.9%	4.7%	4.7%	5.6%	12.5%	5.5%	3.7%
NEEC, 10/2005	7.0%	9.1%	11.2%	-0.8%	6.7%	20.9%	14.0%	7.1%	-0.4%	-1.3%	1.0%	3.9%	12.2%	9.4%	4.1%

NATIONAL ECONOMIC ESTIMATING CONFERENCE
Short Run Tables

	<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>04-05</u>	<u>05-06</u>	<u>06-07</u>
8. FIXED NON-RESIDENTIAL PDE															
NEEC, 02/2005	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	1,000.6	1,089.6	1,155.3
NEEC, 10/2005	916.9	943.1	964.3	987.9	1,004.9	1,037.3	1,075.8	1,106.0	1,131.1	1,148.4	1,166.0	1,181.2	953.0	1,056.0	1,156.7
% Change															
NEEC, 02/2005	15.7%	14.2%	10.6%	10.7%	9.7%	7.1%	5.2%	5.5%	6.3%	6.2%	6.3%	6.2%	12.9%	8.9%	6.0%
NEEC, 10/2005	14.4%	12.0%	9.3%	10.2%	7.1%	13.5%	15.7%	11.7%	9.4%	6.3%	6.3%	5.3%	12.3%	10.8%	9.5%
9. FIXED NON-RESIDENTIAL STRUCTURES															
NEEC, 02/2005	281.2	285.2	293.8	303.3	313.0	322.1	330.4	341.6	347.1	349.0	354.0	360.8	290.9	326.8	352.7
NEEC, 10/2005	302.1	309.8	315.9	325.6	329.3	348.7	376.0	407.3	408.8	393.8	379.9	376.9	313.3	365.3	389.9
% Change															
NEEC, 02/2005	8.6%	5.8%	12.7%	13.6%	13.4%	12.1%	10.7%	14.3%	6.6%	2.1%	5.9%	7.9%	8.5%	12.3%	7.9%
NEEC, 10/2005	8.1%	10.6%	8.1%	12.9%	4.7%	25.7%	35.1%	37.7%	1.6%	-13.9%	-13.4%	-3.1%	9.6%	16.6%	6.7%
10. FIXED RESIDENTIAL INVESTMENT															
NEEC, 02/2005	677.0	681.9	690.5	691.2	685.2	677.2	674.0	669.0	664.9	663.9	663.4	665.0	685.2	676.4	664.3
NEEC, 10/2005	689.7	699.7	718.5	745.0	759.2	764.6	762.0	748.5	725.9	718.6	720.4	724.0	713.2	758.6	722.2
% Change															
NEEC, 02/2005	8.6%	2.9%	5.2%	0.4%	-3.4%	-4.6%	-1.9%	-2.9%	-2.4%	-0.6%	-0.3%	1.0%	10.3%	-1.3%	-1.8%
NEEC, 10/2005	9.7%	5.9%	11.2%	15.6%	7.9%	2.9%	-1.4%	-6.9%	-11.5%	-4.0%	1.0%	2.0%	14.0%	6.4%	-4.8%
11. INVENTORY INVESTMENT															
NEEC, 02/2005	31.6	45.5	54.7	57.8	56.4	46.3	35.3	31.9	34.3	41.7	45.1	49.6	47.4	42.5	42.7
NEEC, 10/2005	52.5	51.9	59.9	-4.2	-5.6	38.4	48.3	39.5	33.2	30.6	30.7	37.1	40.0	30.2	32.9
12. GOVERNMENT SPENDING															
NEEC, 02/2005	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	2,243.0	2,347.6	2,434.6
NEEC, 10/2005	2,232.5	2,260.0	2,302.0	2,337.6	2,375.1	2,421.6	2,451.6	2,477.8	2,502.5	2,529.8	2,560.0	2,584.5	2,283.0	2,431.5	2,544.2
% Change															
NEEC, 02/2005	4.3%	5.0%	7.1%	4.5%	4.3%	3.8%	4.8%	3.7%	3.0%	3.3%	4.7%	3.5%	5.5%	4.7%	3.7%
NEEC, 10/2005	5.1%	5.0%	7.6%	6.3%	6.6%	8.1%	5.1%	4.3%	4.0%	4.4%	4.9%	3.9%	6.3%	6.5%	4.6%
13. NET EXPORTS															
NEEC, 02/2005	-611.8	-687.5	-697.8	-684.3	-671.4	-661.3	-641.0	-624.6	-617.2	-610.8	-599.6	-585.9	-670.4	-649.6	-603.4
NEEC, 10/2005	-638.0	-685.4	-697.5	-691.0	-723.2	-782.9	-784.4	-780.0	-781.0	-777.9	-760.8	-742.2	-678.0	-767.6	-765.5

NATIONAL ECONOMIC ESTIMATING CONFERENCE LONG RUN TABLES
(Held October 11, 2005)

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NATIONAL ECONOMIC ESTIMATING CONFERENCE

Long Run Tables

	<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>
EXECUTIVE SUMMARY												
1. GROSS DOMESTIC PRODUCT												
(Billions of Chained 2000 \$)												
NEEC, 02/2005	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
NEEC, 10/2005	10,557.5	10,948.6	11,317.0	11,672.4	12,073.0	12,453.5	12,803.7	13,153.1	13,512.2	13,892.8	14,321.3	14,780.9
% Change												
NEEC, 02/2005	4.4%	3.7%	3.2%	3.2%	3.2%	3.2%	3.4%	3.2%	3.0%	2.8%	3.0%	3.1%
NEEC, 10/2005	4.1%	3.7%	3.4%	3.1%	3.4%	3.2%	2.8%	2.7%	2.7%	2.8%	3.1%	3.2%
2. TOTAL NON-FARM JOBS (Millions)												
NEEC, 02/2005	130.5	132.6	134.7	136.3	137.5	138.6	140.0	141.1	142.2	143.1	144.2	145.5
NEEC, 10/2005	130.5	132.6	134.6	136.5	138.2	139.7	140.7	141.4	142.1	143.0	144.3	145.7
% Change												
NEEC, 02/2005	0.3%	1.6%	1.6%	1.2%	0.9%	0.8%	1.0%	0.8%	0.8%	0.7%	0.8%	0.9%
NEEC, 10/2005	0.3%	1.6%	1.5%	1.4%	1.3%	1.1%	0.7%	0.5%	0.5%	0.6%	0.9%	1.0%
3. UNEMPLOYMENT RATE (%)												
NEEC, 02/2005	5.81	5.33	5.19	5.20	5.21	5.23	5.11	5.11	5.15	5.22	5.19	5.05
NEEC, 10/2005	5.81	5.31	4.98	4.93	4.88	4.77	4.84	5.00	5.16	5.22	5.12	4.95
4. HOUSING STARTS (Millions of Units)												
NEEC, 02/2005	1.945	1.923	1.756	1.691	1.677	1.667	1.677	1.699	1.684	1.655	1.657	1.674
NEEC, 10/2005	1.944	2.019	1.931	1.825	1.833	1.770	1.715	1.701	1.669	1.644	1.656	1.679
% Change												
NEEC, 02/2005	12.5%	-1.1%	-8.7%	-3.7%	-0.8%	-0.6%	0.6%	1.3%	-0.8%	-1.7%	0.1%	1.0%
NEEC, 10/2005	12.4%	3.8%	-4.4%	-5.5%	0.4%	-3.4%	-3.1%	-0.8%	-1.9%	-1.5%	0.7%	1.4%
5. CONSUMER PRICE INDEX												
NEEC, 02/2005	186.1	191.1	194.0	197.5	201.6	206.0	210.8	216.1	221.8	227.8	233.9	240.1
NEEC, 10/2005	186.1	191.7	198.9	201.9	205.2	209.4	213.8	218.8	224.4	230.2	236.0	241.7
% Change												
NEEC, 02/2005	2.2%	2.7%	1.5%	1.8%	2.1%	2.2%	2.3%	2.5%	2.7%	2.7%	2.7%	2.7%
NEEC, 10/2005	2.2%	3.0%	3.8%	1.5%	1.6%	2.0%	2.1%	2.3%	2.6%	2.6%	2.5%	2.5%
6. CONVENTIONAL MORTGAGE RATE (%)												
NEEC, 02/2005	5.92	5.87	6.33	6.59	6.97	7.18	7.54	7.71	7.77	7.81	7.83	7.86
NEEC, 10/2005	5.92	5.78	6.31	6.76	6.94	7.22	7.46	7.59	7.59	7.59	7.59	7.59
7. FEDERAL FUNDS RATE (%)												
NEEC, 02/2005	1.01	2.18	3.39	3.83	4.32	4.53	5.06	5.25	5.25	5.25	5.25	5.25
NEEC, 10/2005	1.01	2.20	4.08	4.50	4.73	4.94	5.10	5.25	5.25	5.25	5.25	5.25

NATIONAL ECONOMIC ESTIMATING CONFERENCE

Long Run Tables

	<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>
8. FEDERAL SURPLUS (NIPA Basis)												
NEEC, 02/2005	-395.8	-360.0	-313.0	-309.0	-287.4	-260.3	-230.2	-187.0	-141.3	-123.8	-121.1	-127.8
NEEC, 10/2005	-426.0	-341.8	-329.6	-308.5	-275.5	-243.0	-217.9	-188.7	-156.1	-144.9	-132.9	-125.0
9. CORPORATE PROFITS BEFORE TAXES (Billions of Dollars)												
NEEC, 02/2005	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
NEEC, 10/2005	1,016.9	1,233.2	1,458.3	1,429.1	1,475.6	1,493.2	1,498.4	1,540.6	1,625.4	1,735.1	1,866.6	2,003.2
% Change												
NEEC, 02/2005	17.2%	18.5%	13.1%	2.8%	1.6%	2.3%	0.8%	2.4%	4.0%	4.8%	6.5%	6.6%
NEEC, 10/2005	19.1%	21.3%	18.3%	-2.0%	3.3%	1.2%	0.3%	2.8%	5.5%	6.8%	7.6%	7.3%
10. STANDARD & POOR'S INDEX												
NEEC, 02/2005	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
NEEC, 10/2005	1,078.3	1,160.0	1,242.3	1,276.7	1,326.2	1,427.6	1,503.6	1,623.2	1,744.4	1,875.3	2,015.2	2,147.3
% Change												
NEEC, 02/2005	20.5%	8.8%	5.8%	1.5%	3.2%	7.3%	8.9%	8.3%	7.9%	7.2%	6.7%	6.2%
NEEC, 10/2005	20.5%	7.6%	7.1%	2.8%	3.9%	7.6%	5.3%	8.0%	7.5%	7.5%	7.5%	6.6%
11. CONSUMER SENTIMENT INDEX												
NEEC, 02/2005	93.2	94.9	93.7	91.9	90.5	90.4	91.0	90.3	89.7	88.8	89.5	90.5
NEEC, 10/2005	93.2	93.4	86.6	94.9	95.2	94.0	92.4	90.1	89.0	89.2	90.6	91.8
% Change												
NEEC, 02/2005	9.5%	1.9%	-1.3%	-2.0%	-1.5%	-0.1%	0.7%	-0.7%	-0.8%	-0.9%	0.7%	1.1%
NEEC, 10/2005	9.5%	0.3%	-7.3%	9.6%	0.3%	-1.3%	-1.7%	-2.4%	-1.2%	0.2%	1.6%	1.4%
12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS												
NEEC, 02/2005	106.9	110.0	112.8	115.7	118.7	121.6	124.6	127.7	130.7	133.7	136.6	139.6
NEEC, 10/2005	106.7	109.3	111.7	114.3	117.0	119.9	122.8	125.9	129.1	132.0	134.9	137.7
% Change												
NEEC, 02/2005	2.1%	2.9%	2.6%	2.5%	2.6%	2.5%	2.5%	2.4%	2.4%	2.3%	2.2%	2.1%
NEEC, 10/2005	2.0%	2.4%	2.2%	2.3%	2.4%	2.5%	2.4%	2.5%	2.5%	2.3%	2.2%	2.1%
13. TRADE-WEIGHTED EXCHANGE RATE												
NEEC, 02/2005	87.2	80.2	74.8	72.7	72.5	72.7	72.5	72.4	72.2	72.2	72.2	72.2
NEEC, 10/2005	87.2	82.0	81.3	75.9	73.3	73.6	74.8	74.9	74.2	73.5	72.9	72.3
% Change												
NEEC, 02/2005	-10.7%	-8.0%	-6.8%	-2.8%	-0.2%	0.2%	-0.2%	-0.2%	-0.2%	-0.1%	0.0%	0.0%
NEEC, 10/2005	-10.7%	-6.0%	-0.9%	-6.6%	-3.5%	0.3%	1.7%	0.1%	-0.8%	-1.0%	-0.8%	-0.8%

NATIONAL ECONOMIC ESTIMATING CONFERENCE

Long Run Tables

	<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>
EXPENDITURES (Billions of Chained 2000 \$)												
1. GROSS DOMESTIC PRODUCT												
NEEC, 02/2005	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
NEEC, 10/2005	10,557.5	10,948.6	11,317.0	11,672.4	12,073.0	12,453.5	12,803.7	13,153.1	13,512.2	13,892.8	14,321.3	14,780.9
% Change												
NEEC, 02/2005	4.4%	3.7%	3.2%	3.2%	3.2%	3.2%	3.4%	3.2%	3.0%	2.8%	3.0%	3.1%
NEEC, 10/2005	4.1%	3.7%	3.4%	3.1%	3.4%	3.2%	2.8%	2.7%	2.7%	2.8%	3.1%	3.2%
2. CONSUMER SPENDING												
NEEC, 02/2005	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
NEEC, 10/2005	7,453.8	7,727.7	7,940.8	8,207.6	8,467.9	8,738.6	8,995.2	9,239.8	9,465.9	9,700.9	9,960.2	10,250.0
% Change												
NEEC, 02/2005	3.8%	3.7%	2.9%	2.9%	2.6%	2.8%	3.0%	2.9%	2.7%	2.5%	2.7%	2.9%
NEEC, 10/2005	3.8%	3.7%	2.8%	3.4%	3.2%	3.2%	2.9%	2.7%	2.4%	2.5%	2.7%	2.9%
3. CONSUMPTION, NONDURABLES												
NEEC, 02/2005	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
NEEC, 10/2005	2,154.1	2,248.7	2,326.6	2,406.5	2,482.7	2,560.9	2,635.1	2,704.6	2,768.2	2,838.2	2,916.5	3,004.3
% Change												
NEEC, 02/2005	4.8%	4.2%	3.4%	2.5%	2.5%	2.8%	3.0%	2.9%	2.7%	2.7%	2.8%	3.0%
NEEC, 10/2005	4.6%	4.4%	3.5%	3.4%	3.2%	3.2%	2.9%	2.6%	2.4%	2.5%	2.8%	3.0%
4. CONSUMPTION, MOTOR VEHICLES & PARTS												
NEEC, 02/2005	458.9	475.4	459.4	472.0	477.5	489.0	499.5	503.6	508.4	512.0	513.3	516.3
NEEC, 10/2005	455.8	461.1	442.0	459.1	474.9	487.7	500.8	510.6	519.9	530.3	537.3	544.3
% Change												
NEEC, 02/2005	4.3%	3.6%	-3.4%	2.7%	1.2%	2.4%	2.1%	0.8%	1.0%	0.7%	0.3%	0.6%
NEEC, 10/2005	4.2%	1.2%	-4.1%	3.9%	3.4%	2.7%	2.7%	2.0%	1.8%	2.0%	1.3%	1.3%
5. CONSUMPTION, OTHER DURABLES												
NEEC, 02/2005	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
NEEC, 10/2005	610.5	659.4	694.4	729.3	769.8	816.3	861.2	906.7	950.2	996.0	1,047.5	1,106.6
% Change												
NEEC, 02/2005	11.8%	7.4%	5.5%	5.1%	4.9%	5.3%	5.9%	5.7%	5.4%	5.0%	5.1%	5.7%
NEEC, 10/2005	11.1%	8.0%	5.3%	5.0%	5.6%	6.0%	5.5%	5.3%	4.8%	4.8%	5.2%	5.6%
6. CONSUMPTION, SERVICES												
NEEC, 02/2005	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
NEEC, 10/2005	4,244.3	4,373.9	4,490.4	4,629.6	4,762.9	4,902.5	5,033.8	5,160.6	5,277.5	5,395.2	5,526.8	5,673.5
% Change												
NEEC, 02/2005	2.3%	3.1%	2.9%	2.8%	2.5%	2.5%	2.8%	2.7%	2.5%	2.3%	2.4%	2.6%
NEEC, 10/2005	2.6%	3.1%	2.7%	3.1%	2.9%	2.9%	2.7%	2.5%	2.3%	2.2%	2.4%	2.7%

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7. GROSS PRIVATE DOMESTIC INVESTMENT												
NEEC, 02/2005	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
NEEC, 10/2005	1,717.7	1,871.3	1,988.8	2,042.2	2,116.8	2,172.0	2,221.8	2,284.0	2,357.9	2,441.5	2,551.6	2,666.8
% Change												
NEEC, 02/2005	11.2%	9.2%	3.7%	2.8%	3.8%	3.5%	4.6%	4.0%	3.8%	3.1%	4.1%	4.4%
NEEC, 10/2005	9.4%	8.9%	6.3%	2.7%	3.7%	2.6%	2.3%	2.8%	3.2%	3.5%	4.5%	4.5%
8. FIXED NON-RESIDENTIAL PDE												
NEEC, 02/2005	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
NEEC, 10/2005	891.7	1,003.7	1,106.3	1,203.1	1,278.8	1,354.4	1,419.4	1,482.8	1,557.4	1,643.2	1,743.7	1,853.1
% Change												
NEEC, 02/2005	11.9%	13.2%	8.5%	6.4%	6.7%	6.2%	6.4%	5.4%	5.5%	5.1%	5.7%	6.1%
NEEC, 10/2005	8.4%	12.6%	10.2%	8.7%	6.3%	5.9%	4.8%	4.5%	5.0%	5.5%	6.1%	6.3%
9. FIXED NON-RESIDENTIAL STRUCTURES												
NEEC, 02/2005	239.9	242.2	261.5	273.4	279.7	284.8	294.0	307.4	318.5	326.6	334.7	342.6
NEEC, 10/2005	245.5	251.3	270.2	286.9	284.7	287.9	292.7	297.7	306.5	316.5	327.1	337.1
% Change												
NEEC, 02/2005	0.9%	1.0%	7.9%	4.6%	2.3%	1.8%	3.2%	4.6%	3.6%	2.6%	2.5%	2.4%
NEEC, 10/2005	1.2%	2.4%	7.5%	6.2%	-0.8%	1.2%	1.6%	1.7%	2.9%	3.3%	3.4%	3.1%
10. FIXED RESIDENTIAL INVESTMENT												
NEEC, 02/2005	541.5	566.5	545.7	524.7	517.5	517.0	524.2	534.6	541.4	542.2	550.0	562.4
NEEC, 10/2005	541.1	580.8	596.8	550.6	546.6	538.8	532.5	536.2	537.6	536.4	544.2	556.8
% Change												
NEEC, 02/2005	11.8%	4.6%	-3.7%	-3.8%	-1.4%	-0.1%	1.4%	2.0%	1.3%	0.1%	1.4%	2.3%
NEEC, 10/2005	12.0%	7.3%	2.7%	-7.7%	-0.7%	-1.4%	-1.2%	0.7%	0.2%	-0.2%	1.4%	2.3%
11. INVENTORY INVESTMENT												
NEEC, 02/2005	26.6	46.0	39.5	40.4	48.8	48.1	55.9	52.1	49.3	46.6	53.9	56.9
NEEC, 10/2005	36.5	39.3	26.3	29.4	47.4	44.4	42.2	41.8	43.3	47.9	56.5	58.4
12. GOVERNMENT SPENDING												
NEEC, 02/2005	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
NEEC, 10/2005	1,932.7	1,969.3	2,020.4	2,057.4	2,089.0	2,115.0	2,141.2	2,163.5	2,189.7	2,217.7	2,251.0	2,283.4
% Change												
NEEC, 02/2005	2.4%	1.7%	2.1%	1.5%	1.4%	1.3%	1.4%	1.3%	1.3%	1.3%	1.4%	1.4%
NEEC, 10/2005	2.4%	1.9%	2.6%	1.8%	1.5%	1.2%	1.2%	1.0%	1.2%	1.3%	1.5%	1.4%
13. NET EXPORTS												
NEEC, 02/2005	-541.9	-618.5	-596.1	-540.5	-480.5	-419.6	-381.9	-337.6	-291.3	-234.9	-183.7	-141.7
NEEC, 10/2005	-552.8	-625.1	-635.5	-634.0	-593.3	-558.1	-534.5	-506.4	-462.6	-415.7	-374.4	-335.2

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COMPONENTS OF INCOME (Billions of Dollars)												
1. PERSONAL INCOME												
NEEC, 02/2005	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
NEEC, 10/2005	9,410.8	10,012.2	10,588.4	11,264.8	11,917.2	12,604.2	13,295.7	14,007.5	14,762.8	15,578.5	16,473.4	17,446.3
% Change												
NEEC, 02/2005	4.6%	5.5%	5.1%	5.4%	5.6%	5.7%	6.0%	6.1%	6.0%	5.8%	5.9%	6.0%
NEEC, 10/2005	4.7%	6.4%	5.8%	6.4%	5.8%	5.8%	5.5%	5.4%	5.4%	5.5%	5.7%	5.9%
2. WAGES & SALARIES												
NEEC, 02/2005	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
NEEC, 10/2005	5,225.0	5,581.3	5,899.3	6,250.7	6,612.6	6,985.0	7,340.9	7,687.0	8,046.0	8,423.8	8,828.9	9,268.8
% Change												
NEEC, 02/2005	4.0%	5.2%	5.6%	5.6%	5.5%	5.2%	5.4%	5.3%	5.2%	5.0%	5.0%	5.2%
NEEC, 10/2005	4.0%	6.8%	5.7%	6.0%	5.8%	5.6%	5.1%	4.7%	4.7%	4.7%	4.8%	5.0%
3. OTHER LABOR INCOME												
NEEC, 02/2005	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
NEEC, 10/2005	864.5	933.0	989.5	1,027.9	1,060.6	1,097.7	1,139.5	1,189.8	1,244.6	1,302.2	1,360.3	1,415.9
% Change												
NEEC, 02/2005	9.6%	6.3%	4.9%	3.8%	3.7%	4.0%	4.3%	4.7%	4.8%	4.8%	4.7%	4.5%
NEEC, 10/2005	9.1%	7.9%	6.1%	3.9%	3.2%	3.5%	3.8%	4.4%	4.6%	4.6%	4.5%	4.1%
4. PROPRIETORS' INCOME												
NEEC, 02/2005	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
NEEC, 10/2005	857.4	911.2	972.8	1,029.3	1,090.5	1,154.0	1,224.2	1,294.7	1,371.5	1,454.5	1,544.2	1,640.8
% Change												
NEEC, 02/2005	10.2%	7.2%	5.8%	5.7%	5.8%	5.4%	5.9%	5.7%	5.9%	5.7%	5.8%	6.0%
NEEC, 10/2005	9.7%	6.3%	6.8%	5.8%	6.0%	5.8%	6.1%	5.8%	5.9%	6.1%	6.2%	6.3%
5. PROPERTY INCOME												
NEEC, 02/2005	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
NEEC, 10/2005	1,485.9	1,548.2	1,596.0	1,746.6	1,881.5	2,029.9	2,169.1	2,310.1	2,459.6	2,633.8	2,841.9	3,081.5
% Change												
NEEC, 02/2005	1.0%	5.8%	3.0%	3.6%	6.7%	8.3%	8.6%	8.7%	8.2%	7.9%	8.1%	8.2%
NEEC, 10/2005	1.3%	4.2%	3.1%	9.4%	7.7%	7.9%	6.9%	6.5%	6.5%	7.1%	7.9%	8.4%
6. TRANSFER PAYMENTS												
NEEC, 02/2005	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
NEEC, 10/2005	1,384.6	1,472.3	1,588.9	1,698.9	1,789.5	1,887.0	2,000.1	2,134.4	2,279.9	2,437.5	2,606.6	2,787.8
% Change												
NEEC, 02/2005	4.7%	4.9%	5.2%	7.6%	6.2%	5.9%	6.2%	6.9%	6.9%	7.0%	7.1%	7.2%
NEEC, 10/2005	5.4%	6.3%	7.9%	6.9%	5.3%	5.5%	6.0%	6.7%	6.8%	6.9%	6.9%	6.9%

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7. REAL DISPOSABLE INCOME												
NEEC, 02/2005	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
NEEC, 10/2005	7,881.2	8,097.3	8,252.0	8,588.4	8,901.5	9,202.1	9,473.3	9,718.8	9,953.5	10,222.2	10,530.3	10,878.8
% Change												
NEEC, 02/2005	3.8%	3.0%	2.8%	3.2%	3.1%	3.1%	3.3%	3.1%	2.9%	2.9%	3.1%	3.3%
NEEC, 10/2005	3.7%	2.7%	1.9%	4.1%	3.6%	3.4%	2.9%	2.6%	2.4%	2.7%	3.0%	3.3%
8. REAL PER CAPITA PERSONAL INCOME												
NEEC, 02/2005	30,112	30,845	31,660	32,459	33,258	34,083	34,997	35,908	36,760	37,562	38,430	39,367
NEEC, 10/2005	30,112	30,905	31,398	32,512	33,462	34,351	35,147	35,862	36,523	37,249	38,105	39,055
% Change												
NEEC, 02/2005	1.7%	2.4%	2.6%	2.5%	2.5%	2.5%	2.7%	2.6%	2.4%	2.2%	2.3%	2.4%
NEEC, 10/2005	1.6%	2.6%	1.6%	3.5%	2.9%	2.7%	2.3%	2.0%	1.8%	2.0%	2.3%	2.5%
9. SAVINGS RATE (%)												
NEEC, 02/2005	1.4	0.6	0.5	0.7	1.1	1.3	1.4	1.6	1.7	2.0	2.4	2.8
NEEC, 10/2005	2.0	1.0	0.1	0.7	1.0	1.1	1.1	0.9	0.8	1.0	1.3	1.6

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EMPLOYMENT & OUTPUT												
1. U.S. POPULATION (Millions)												
NEEC, 02/2005	292.8	295.4	298.1	300.8	303.5	306.1	308.8	311.4	314.1	316.8	319.5	322.2
NEEC, 10/2005	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, 02/2005	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%
NEEC, 10/2005	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, 02/2005	146.8	148.3	150.2	152.4	154.4	156.1	157.7	159.1	160.1	160.9	161.6	162.2
NEEC, 10/2005	146.8	148.2	150.6	152.8	154.8	156.6	158.2	159.5	160.5	161.2	161.9	162.5
% Change												
NEEC, 02/2005	0.6%	1.0%	1.3%	1.5%	1.3%	1.1%	1.0%	0.9%	0.6%	0.5%	0.4%	0.4%
NEEC, 10/2005	0.6%	1.0%	1.6%	1.4%	1.3%	1.2%	1.0%	0.8%	0.6%	0.4%	0.4%	0.4%
3. LABOR FORCE PARTICIPATION RATE (%)												
NEEC, 02/2005	66.1	66.0	66.1	66.3	66.5	66.5	66.6	66.5	66.3	66.0	65.7	65.3
NEEC, 10/2005	66.1	66.0	66.3	66.5	66.7	66.8	66.8	66.7	66.4	66.1	65.8	65.5
4. TOTAL EMPLOYMENT (Millions)												
NEEC, 02/2005	138.3	140.3	142.4	144.5	146.3	147.9	149.6	151.0	151.9	152.5	153.2	154.0
NEEC, 10/2005	138.3	140.3	143.1	145.2	147.2	149.1	150.5	151.5	152.2	152.8	153.6	154.4
% Change												
NEEC, 02/2005	0.8%	1.5%	1.5%	1.4%	1.3%	1.1%	1.1%	0.9%	0.6%	0.4%	0.4%	0.5%
NEEC, 10/2005	0.8%	1.5%	2.0%	1.5%	1.4%	1.3%	0.9%	0.7%	0.4%	0.4%	0.5%	0.6%
5. TOTAL NON-FARM JOBS (Millions)												
NEEC, 02/2005	130.5	132.6	134.7	136.3	137.5	138.6	140.0	141.1	142.2	143.1	144.2	145.5
NEEC, 10/2005	130.5	132.6	134.6	136.5	138.2	139.7	140.7	141.4	142.1	143.0	144.3	145.7
% Change												
NEEC, 02/2005	0.3%	1.6%	1.6%	1.2%	0.9%	0.8%	1.0%	0.8%	0.8%	0.7%	0.8%	0.9%
NEEC, 10/2005	0.3%	1.6%	1.5%	1.4%	1.3%	1.1%	0.7%	0.5%	0.5%	0.6%	0.9%	1.0%
6. UNEMPLOYMENT RATE (%)												
NEEC, 02/2005	5.81	5.33	5.19	5.20	5.21	5.23	5.11	5.11	5.15	5.22	5.19	5.05
NEEC, 10/2005	5.81	5.31	4.98	4.93	4.88	4.77	4.84	5.00	5.16	5.22	5.12	4.95
7. EMPLOYMENT COST INDEX												
NEEC, 02/2005	163.0	167.2	172.2	178.2	184.7	191.3	198.1	205.3	212.8	220.2	227.7	235.5
NEEC, 10/2005	163.0	167.0	171.6	178.0	184.4	191.1	197.9	204.5	211.3	218.0	224.6	231.5
% Change												
NEEC, 02/2005	2.8%	2.6%	3.0%	3.5%	3.7%	3.6%	3.6%	3.6%	3.7%	3.5%	3.4%	3.4%
NEEC, 10/2005	2.8%	2.4%	2.8%	3.7%	3.6%	3.7%	3.5%	3.4%	3.3%	3.2%	3.0%	3.1%

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8. NON-FARM BUSINESS PRODUCTIVITY INDEX												
NEEC, 02/2005	132.3	135.4	137.9	141.1	144.8	148.9	153.2	157.5	161.8	166.1	170.6	175.1
NEEC, 10/2005	130.8	134.0	137.0	139.9	143.2	146.7	150.4	154.4	158.6	162.7	167.0	171.3
% Change												
NEEC, 02/2005	5.4%	2.3%	1.8%	2.3%	2.6%	2.9%	2.9%	2.8%	2.7%	2.6%	2.7%	2.6%
NEEC, 10/2005	4.7%	2.4%	2.3%	2.1%	2.4%	2.4%	2.6%	2.7%	2.7%	2.6%	2.6%	2.6%
9. INDUSTRIAL PRODUCTION INDEX												
NEEC, 02/2005	113.1	117.6	120.8	125.1	130.4	135.9	141.3	146.7	151.9	157.1	162.6	168.5
NEEC, 10/2005	113.1	117.5	120.7	123.9	127.8	131.8	135.5	139.6	144.1	149.2	154.7	160.7
% Change												
NEEC, 02/2005	2.0%	4.0%	2.7%	3.6%	4.3%	4.2%	4.0%	3.8%	3.6%	3.4%	3.5%	3.6%
NEEC, 10/2005	2.0%	3.9%	2.7%	2.6%	3.1%	3.2%	2.8%	3.0%	3.3%	3.5%	3.7%	3.9%
10. HOUSING STARTS (Millions of Units)												
NEEC, 02/2005	1.945	1.923	1.756	1.691	1.677	1.667	1.677	1.699	1.684	1.655	1.657	1.674
NEEC, 10/2005	1.944	2.019	1.931	1.825	1.833	1.770	1.715	1.701	1.669	1.644	1.656	1.679
% Change												
NEEC, 02/2005	12.5%	-1.1%	-8.7%	-3.7%	-0.8%	-0.6%	0.6%	1.3%	-0.8%	-1.7%	0.1%	1.0%
NEEC, 10/2005	12.4%	3.8%	-4.4%	-5.5%	0.4%	-3.4%	-3.1%	-0.8%	-1.9%	-1.5%	0.7%	1.4%
11. NEW LIGHT VEHICLE SALES (Millions of Units)												
NEEC, 02/2005	16.767	16.952	16.883	17.285	17.455	17.611	17.782	17.901	17.975	18.009	18.011	18.101
NEEC, 10/2005	16.807	16.981	16.566	16.807	17.143	17.342	17.443	17.609	17.753	17.842	17.932	18.012
% Change												
NEEC, 02/2005	0.9%	1.1%	-0.4%	2.4%	1.0%	0.9%	1.0%	0.7%	0.4%	0.2%	0.0%	0.5%
NEEC, 10/2005	1.0%	1.0%	-2.4%	1.5%	2.0%	1.2%	0.6%	1.0%	0.8%	0.5%	0.5%	0.4%

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	<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>
FINANCIAL MARKETS												
1. PRIME RATE (%)												
NEEC, 02/2005	4.00	5.18	6.39	6.83	7.32	7.53	8.06	8.25	8.25	8.25	8.25	8.25
NEEC, 10/2005	4.00	5.18	7.08	7.50	7.73	7.94	8.10	8.25	8.25	8.25	8.25	8.25
2. 90-DAY T-BILL RATE (%)												
NEEC, 02/2005	0.96	2.21	3.29	3.55	3.97	4.18	4.67	4.85	4.86	4.88	4.90	4.91
NEEC, 10/2005	0.96	2.21	3.97	4.39	4.57	4.79	4.93	5.00	5.00	5.00	5.00	5.00
3. 180-DAY T-BILL RATE (%)												
NEEC, 02/2005	1.07	2.43	3.42	3.70	4.11	4.31	4.80	4.95	4.96	4.97	5.00	5.02
NEEC, 10/2005	1.07	2.45	4.16	4.54	4.73	4.95	5.10	5.18	5.18	5.18	5.18	5.18
4. AAA CORPORATE BOND RATE (%)												
NEEC, 02/2005	5.68	5.54	5.96	6.20	6.51	6.64	7.06	7.23	7.26	7.31	7.40	7.52
NEEC, 10/2005	5.68	5.40	5.73	6.27	6.47	6.84	7.11	7.22	7.22	7.22	7.22	7.22
5. CONVENTIONAL MORTGAGE RATE (%)												
NEEC, 02/2005	5.92	5.87	6.33	6.59	6.97	7.18	7.54	7.71	7.77	7.81	7.83	7.86
NEEC, 10/2005	5.92	5.78	6.31	6.76	6.94	7.22	7.46	7.59	7.59	7.59	7.59	7.59
6. MONEY SUPPLY, M1 (Billions of Dollars)												
NEEC, 02/2005	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
NEEC, 10/2005	1,312.8	1,365.4	1,358.2	1,371.7	1,399.6	1,440.2	1,478.9	1,524.5	1,578.1	1,639.0	1,707.4	1,785.1
% Change												
NEEC, 02/2005	6.4%	4.3%	1.1%	0.1%	-0.2%	0.8%	2.1%	3.3%	3.9%	4.1%	4.4%	4.9%
NEEC, 10/2005	7.0%	4.0%	-0.5%	1.0%	2.0%	2.9%	2.7%	3.1%	3.5%	3.9%	4.2%	4.6%
7. MONEY SUPPLY, M2 (Billions of Dollars)												
NEEC, 02/2005	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
NEEC, 10/2005	6,142.9	6,418.1	6,603.3	6,791.1	7,079.3	7,415.4	7,767.7	8,152.3	8,574.9	9,026.7	9,517.4	10,043.1
% Change												
NEEC, 02/2005	5.5%	4.4%	3.2%	3.5%	4.0%	4.4%	4.7%	4.8%	5.1%	5.0%	5.2%	5.4%
NEEC, 10/2005	5.7%	4.5%	2.9%	2.8%	4.2%	4.7%	4.8%	5.0%	5.2%	5.3%	5.4%	5.5%
8. MUNICIPAL BOND RATE (%)												
NEEC, 02/2005	4.79	4.61	4.91	5.25	5.54	5.66	5.98	6.09	6.11	6.11	6.10	6.08
NEEC, 10/2005	4.79	4.50	4.83	5.31	5.52	5.82	6.09	6.20	6.20	6.20	6.20	6.20
9. STANDARD & POOR'S INDEX												
NEEC, 02/2005	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
NEEC, 10/2005	1,078.3	1,160.0	1,242.3	1,276.7	1,326.2	1,427.6	1,503.6	1,623.2	1,744.4	1,875.3	2,015.2	2,147.3
% Change												
NEEC, 02/2005	20.5%	8.8%	5.8%	1.5%	3.2%	7.3%	8.9%	8.3%	7.9%	7.2%	6.7%	6.2%
NEEC, 10/2005	20.5%	7.6%	7.1%	2.8%	3.9%	7.6%	5.3%	8.0%	7.5%	7.5%	7.5%	6.6%

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PRICES												
1. CONSUMER PRICE INDEX												
NEEC, 02/2005	186.1	191.1	194.0	197.5	201.6	206.0	210.8	216.1	221.8	227.8	233.9	240.1
NEEC, 10/2005	186.1	191.7	198.9	201.9	205.2	209.4	213.8	218.8	224.4	230.2	236.0	241.7
% Change												
NEEC, 02/2005	2.2%	2.7%	1.5%	1.8%	2.1%	2.2%	2.3%	2.5%	2.7%	2.7%	2.7%	2.7%
NEEC, 10/2005	2.2%	3.0%	3.8%	1.5%	1.6%	2.0%	2.1%	2.3%	2.6%	2.6%	2.5%	2.5%
2. CORE CONSUMER PRICE INDEX												
NEEC, 02/2005	194.7	198.6	202.7	207.0	211.9	217.1	222.7	228.7	235.1	241.8	248.6	255.5
NEEC, 10/2005	194.7	198.8	203.3	208.6	213.7	219.0	224.4	230.1	236.4	242.9	249.4	256.0
% Change												
NEEC, 02/2005	1.4%	2.0%	2.1%	2.1%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	2.8%	2.8%
NEEC, 10/2005	1.4%	2.1%	2.3%	2.6%	2.4%	2.5%	2.5%	2.5%	2.7%	2.8%	2.7%	2.6%
3. WHOLESALE PRICE INDEX												
NEEC, 02/2005	141.4	149.9	149.6	148.8	148.4	148.6	149.7	151.3	153.4	155.3	157.2	159.2
NEEC, 10/2005	141.4	151.2	164.7	160.9	157.7	157.1	157.1	158.1	160.2	162.2	164.1	165.8
% Change												
NEEC, 02/2005	4.8%	6.0%	-0.2%	-0.6%	-0.3%	0.2%	0.7%	1.1%	1.3%	1.3%	1.2%	1.3%
NEEC, 10/2005	4.8%	6.9%	8.9%	-2.3%	-2.0%	-0.3%	0.0%	0.7%	1.3%	1.2%	1.2%	1.1%
4. PRICE OF CRUDE OIL (\$ per Barrel)												
NEEC, 02/2005	30.80	40.67	35.67	32.68	31.94	31.68	31.65	31.88	32.40	33.07	34.06	35.29
NEEC, 10/2005	30.80	42.61	57.94	51.54	43.28	40.45	38.84	38.96	39.98	40.04	39.79	39.49
% Change												
NEEC, 02/2005	11.7%	32.1%	-12.3%	-8.4%	-2.3%	-0.8%	-0.1%	0.7%	1.6%	2.1%	3.0%	3.6%
NEEC, 10/2005	11.7%	38.4%	36.0%	-11.0%	-16.0%	-6.5%	-4.0%	0.3%	2.6%	0.2%	-0.6%	-0.7%
5. CHAINED PRICE INDEX, GDP												
NEEC, 02/2005	107.1	109.3	111.2	113.1	115.4	117.8	120.3	123.1	126.1	129.2	132.2	135.3
NEEC, 10/2005	107.6	110.5	113.6	115.9	118.3	120.9	123.6	126.4	129.4	132.5	135.6	138.6
% Change												
NEEC, 02/2005	1.9%	2.1%	1.7%	1.8%	2.0%	2.1%	2.1%	2.3%	2.5%	2.4%	2.4%	2.3%
NEEC, 10/2005	2.2%	2.7%	2.8%	2.1%	2.0%	2.2%	2.2%	2.2%	2.4%	2.4%	2.3%	2.2%
6. CHAINED PRICE INDEX, CONSUMER SPENDING												
NEEC, 02/2005	106.6	108.7	110.3	112.4	114.8	117.4	120.1	123.1	126.4	129.8	133.2	136.8
NEEC, 10/2005	106.7	109.6	113.1	115.2	117.3	119.9	122.5	125.4	128.7	132.0	135.3	138.6
% Change												
NEEC, 02/2005	1.9%	2.0%	1.4%	1.9%	2.2%	2.2%	2.3%	2.5%	2.7%	2.7%	2.6%	2.7%
NEEC, 10/2005	2.1%	2.7%	3.2%	1.8%	1.9%	2.1%	2.2%	2.4%	2.6%	2.6%	2.5%	2.5%

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7. CHAINED PRICE INDEX, NON-DURABLES												
NEEC, 02/2005	105.6	108.7	108.6	109.6	111.5	113.3	115.3	117.6	120.2	122.8	125.5	128.4
NEEC, 10/2005	105.7	109.2	113.6	113.8	114.7	116.3	118.1	120.3	123.0	125.6	128.1	130.7
% Change												
NEEC, 02/2005	2.3%	2.9%	-0.1%	0.9%	1.7%	1.6%	1.8%	2.0%	2.2%	2.2%	2.2%	2.3%
NEEC, 10/2005	2.3%	3.4%	4.0%	0.2%	0.8%	1.4%	1.6%	1.9%	2.2%	2.1%	2.0%	2.0%
8. CHAINED PRICE INDEX, GAS & OIL												
NEEC, 02/2005	112.2	127.9	118.5	116.2	116.5	116.0	116.2	117.1	117.8	119.6	122.2	125.2
NEEC, 10/2005	112.5	132.6	163.9	144.0	135.2	131.6	129.9	130.1	131.7	132.5	133.2	133.6
% Change												
NEEC, 02/2005	12.1%	14.0%	-7.3%	-1.9%	0.2%	-0.4%	0.1%	0.8%	0.6%	1.5%	2.2%	2.5%
NEEC, 10/2005	12.2%	17.9%	23.6%	-12.1%	-6.1%	-2.7%	-1.3%	0.2%	1.2%	0.6%	0.5%	0.4%
9. CHAINED PRICE INDEX, DURABLES												
NEEC, 02/2005	91.0	90.1	89.8	89.4	89.2	89.1	88.9	88.8	88.8	88.8	88.6	88.5
NEEC, 10/2005	91.1	90.5	90.1	90.0	89.8	89.6	89.3	89.0	88.9	88.9	88.8	88.6
% Change												
NEEC, 02/2005	-3.3%	-1.0%	-0.3%	-0.5%	-0.2%	-0.2%	-0.2%	-0.1%	0.0%	0.0%	-0.1%	-0.2%
NEEC, 10/2005	-3.4%	-0.7%	-0.5%	-0.1%	-0.2%	-0.3%	-0.4%	-0.3%	-0.1%	0.0%	-0.1%	-0.2%
10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES												
NEEC, 02/2005	96.1	96.1	97.9	99.2	100.7	102.0	103.4	104.9	106.6	108.3	109.8	111.4
NEEC, 10/2005	96.1	96.2	97.0	98.5	100.0	101.3	102.4	103.5	105.1	106.8	108.4	110.1
% Change												
NEEC, 02/2005	-1.1%	0.0%	1.9%	1.4%	1.5%	1.3%	1.4%	1.5%	1.6%	1.6%	1.5%	1.4%
NEEC, 10/2005	-1.1%	0.1%	0.8%	1.6%	1.5%	1.3%	1.0%	1.1%	1.5%	1.6%	1.6%	1.6%
11. CHAINED PRICE INDEX, CONSUMER SERVICES												
NEEC, 02/2005	110.6	113.1	116.0	119.2	122.7	126.4	130.2	134.4	138.9	143.6	148.4	153.3
NEEC, 10/2005	110.9	114.4	118.3	121.9	125.4	129.1	132.9	137.0	141.5	146.1	150.8	155.5
% Change												
NEEC, 02/2005	2.7%	2.3%	2.5%	2.8%	2.9%	3.0%	3.0%	3.2%	3.4%	3.4%	3.3%	3.3%
NEEC, 10/2005	3.1%	3.1%	3.5%	3.0%	2.8%	2.9%	3.0%	3.1%	3.3%	3.3%	3.2%	3.1%
12. CHAINED PRICE INDEX, MEDICAL SERVICES												
NEEC, 02/2005	111.7	114.5	117.7	121.9	126.6	131.3	136.0	141.0	146.5	152.3	158.2	164.3
NEEC, 10/2005	111.7	115.3	119.0	123.7	128.4	133.0	137.8	142.9	148.6	154.5	160.3	166.2
% Change												
NEEC, 02/2005	3.5%	2.4%	2.9%	3.6%	3.8%	3.7%	3.6%	3.7%	3.9%	4.0%	3.9%	3.8%
NEEC, 10/2005	3.6%	3.2%	3.3%	3.9%	3.8%	3.6%	3.6%	3.7%	4.0%	4.0%	3.8%	3.7%

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EXPENDITURES (Billions of Current Dollars)												
1. GROSS DOMESTIC PRODUCT												
NEEC, 02/2005	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
NEEC, 10/2005	11,361.7	12,097.7	12,855.4	13,533.9	14,285.4	15,062.4	15,829.6	16,626.0	17,491.1	18,415.1	19,417.6	20,491.1
% Change												
NEEC, 02/2005	6.4%	5.9%	5.0%	5.0%	5.3%	5.3%	5.6%	5.5%	5.5%	5.3%	5.5%	5.6%
NEEC, 10/2005	6.5%	6.5%	6.3%	5.3%	5.6%	5.4%	5.1%	5.0%	5.2%	5.3%	5.4%	5.5%
2. CONSUMER SPENDING												
NEEC, 02/2005	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
NEEC, 10/2005	7,956.7	8,473.0	8,981.4	9,453.5	9,937.3	10,474.2	11,019.7	11,587.5	12,180.2	12,806.0	13,476.8	14,210.5
% Change												
NEEC, 02/2005	5.7%	5.9%	4.4%	4.8%	4.9%	5.1%	5.4%	5.5%	5.5%	5.3%	5.4%	5.6%
NEEC, 10/2005	5.9%	6.5%	6.0%	5.3%	5.1%	5.4%	5.2%	5.2%	5.1%	5.1%	5.2%	5.4%
3. CONSUMPTION, NONDURABLES												
NEEC, 02/2005	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
NEEC, 10/2005	2,276.2	2,456.5	2,643.6	2,738.6	2,848.1	2,978.5	3,113.3	3,255.1	3,405.4	3,565.0	3,736.6	3,925.8
% Change												
NEEC, 02/2005	7.2%	7.2%	3.3%	3.5%	4.3%	4.5%	4.8%	4.9%	4.9%	5.0%	5.1%	5.4%
NEEC, 10/2005	7.1%	7.9%	7.6%	3.6%	4.0%	4.6%	4.5%	4.6%	4.6%	4.7%	4.8%	5.1%
4. CONSUMPTION, MOTOR VEHICLES & PARTS												
NEEC, 02/2005	441.9	460.0	452.3	469.8	480.9	497.7	514.0	524.7	536.8	547.8	555.9	566.0
NEEC, 10/2005	440.1	451.4	439.6	462.9	484.2	502.2	519.7	534.7	551.2	569.8	584.8	600.1
% Change												
NEEC, 02/2005	1.7%	4.1%	-1.7%	3.9%	2.3%	3.5%	3.3%	2.1%	2.3%	2.0%	1.5%	1.8%
NEEC, 10/2005	1.3%	2.6%	-2.6%	5.3%	4.6%	3.7%	3.5%	2.9%	3.1%	3.4%	2.6%	2.6%
5. CONSUMPTION, OTHER DURABLES												
NEEC, 02/2005	532.0	559.5	582.5	602.9	626.5	653.5	686.5	721.3	756.7	790.1	826.3	868.8
NEEC, 10/2005	531.7	562.4	583.9	606.7	633.8	666.0	696.0	726.5	756.1	786.9	822.2	863.0
% Change												
NEEC, 02/2005	7.8%	5.2%	4.1%	3.5%	3.9%	4.3%	5.0%	5.1%	4.9%	4.4%	4.6%	5.1%
NEEC, 10/2005	7.1%	5.8%	3.8%	3.9%	4.5%	5.1%	4.5%	4.4%	4.1%	4.1%	4.5%	5.0%
6. CONSUMPTION, SERVICES												
NEEC, 02/2005	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
NEEC, 10/2005	4,708.7	5,002.8	5,314.4	5,645.3	5,971.2	6,327.5	6,690.7	7,071.2	7,467.5	7,884.3	8,333.1	8,821.6
% Change												
NEEC, 02/2005	5.1%	5.5%	5.5%	5.7%	5.5%	5.6%	5.9%	6.0%	6.0%	5.8%	5.8%	6.0%
NEEC, 10/2005	5.7%	6.2%	6.2%	6.2%	5.8%	6.0%	5.7%	5.7%	5.6%	5.6%	5.7%	5.9%

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	<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, 02/2005	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
NEEC, 10/2005	1,799.7	2,019.7	2,210.1	2,301.7	2,409.9	2,498.1	2,578.0	2,677.9	2,801.5	2,939.2	3,108.5	3,286.0
% Change												
NEEC, 02/2005	12.8%	12.5%	5.5%	3.7%	5.0%	4.6%	5.8%	5.3%	5.2%	4.4%	5.3%	5.6%
NEEC, 10/2005	12.1%	12.2%	9.4%	4.1%	4.7%	3.7%	3.2%	3.9%	4.6%	4.9%	5.8%	5.7%
8. FIXED NON-RESIDENTIAL PDE												
NEEC, 02/2005	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
NEEC, 10/2005	848.6	953.0	1,056.0	1,156.7	1,228.1	1,294.3	1,346.6	1,398.5	1,463.2	1,536.8	1,621.2	1,711.6
% Change												
NEEC, 02/2005	11.4%	12.9%	8.9%	6.0%	6.2%	5.6%	5.8%	5.0%	5.2%	4.7%	5.1%	5.5%
NEEC, 10/2005	8.2%	12.3%	10.8%	9.5%	6.2%	5.4%	4.0%	3.9%	4.6%	5.0%	5.5%	5.6%
9. FIXED NON-RESIDENTIAL STRUCTURES												
NEEC, 02/2005	268.0	290.9	326.8	352.7	374.8	395.6	423.1	459.1	495.1	528.4	562.5	598.3
NEEC, 10/2005	285.9	313.3	365.3	389.9	394.7	410.4	428.8	450.3	481.2	516.7	554.9	593.8
% Change												
NEEC, 02/2005	3.2%	8.5%	12.3%	7.9%	6.3%	5.6%	6.9%	8.5%	7.8%	6.7%	6.5%	6.4%
NEEC, 10/2005	5.0%	9.6%	16.6%	6.7%	1.2%	4.0%	4.5%	5.0%	6.9%	7.4%	7.4%	7.0%
10. FIXED RESIDENTIAL INVESTMENT												
NEEC, 02/2005	620.9	685.2	676.4	664.3	671.8	689.3	718.2	753.8	786.8	811.7	847.4	891.7
NEEC, 10/2005	625.8	713.2	758.6	722.2	735.0	744.6	756.1	782.8	808.7	831.6	868.3	914.0
% Change												
NEEC, 02/2005	17.0%	10.3%	-1.3%	-1.8%	1.1%	2.6%	4.2%	4.9%	4.4%	3.2%	4.4%	5.2%
NEEC, 10/2005	18.0%	14.0%	6.4%	-4.8%	1.8%	1.3%	1.6%	3.5%	3.3%	2.8%	4.4%	5.3%
11. INVENTORY INVESTMENT												
NEEC, 02/2005	23.8	47.4	42.5	42.7	51.4	50.7	59.2	55.8	53.4	50.8	59.0	62.7
NEEC, 10/2005	39.5	40.0	30.2	32.9	52.1	48.9	46.5	46.3	48.4	54.0	64.1	66.6
12. GOVERNMENT SPENDING												
NEEC, 02/2005	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
NEEC, 10/2005	2,148.5	2,283.0	2,431.5	2,544.2	2,645.3	2,743.3	2,844.2	2,942.9	3,053.7	3,170.8	3,296.4	3,424.1
% Change												
NEEC, 02/2005	5.1%	5.5%	4.7%	3.7%	3.7%	3.7%	3.9%	3.9%	4.0%	4.0%	4.1%	4.0%
NEEC, 10/2005	5.7%	6.3%	6.5%	4.6%	4.0%	3.7%	3.7%	3.5%	3.8%	3.8%	4.0%	3.9%
13. NET EXPORTS												
NEEC, 02/2005	-532.4	-670.4	-649.6	-603.4	-555.9	-503.2	-478.3	-444.8	-408.8	-363.8	-326.9	-302.1
NEEC, 10/2005	-543.3	-678.0	-767.6	-765.5	-707.1	-653.3	-612.3	-582.3	-544.3	-500.9	-464.1	-429.5