

**NATIONAL ECONOMIC ESTIMATING CONFERENCE SHORT RUN TABLES**  
(Held July 12, 2007)

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

|  | <u>2006-3</u> | <u>2006-4</u> | <u>2007-1</u> | <u>2007-2</u> | <u>2007-3</u> | 2007-4   | 2008-1   | <u>2008-2</u> | <u>2008-3</u> | <u>2008-4</u> | <u>2009-1</u> | <u>2009-2</u> | <u>2009-3</u> | <u>2009-4</u> | <u>2010-1</u> | <u>2010-2</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> |
|--|---------------|---------------|---------------|---------------|---------------|----------|----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>EXECUTIVE SUMMARY</b>                     |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| <b>1. GROSS DOMESTIC PRODUCT</b>             |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| (Billions of Chained 2000 \$)                |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                | 11,443.5      | 11,541.6      | 11,613.2      | 11,692.4      | 11,772.4      | 11,855.7 | 11,946.3 | 12,037.5      | 12,132.1      | 12,218.8      | 12,315.6      | 12,416.0      | 12,517.9      | 12,613.2      | 12,708.9      | 12,806.8      | 11,245.9     | 11,572.7     | 11,903.0     | 12,270.6     | 12,661.7     | 13,025.8     |
| NEEC, 07/2007                                | 11,443.5      | 11,513.0      | 11,532.8      | 11,624.1      | 11,697.3      | 11,773.8 | 11,848.3 | 11,929.3      | 12,026.2      | 12,121.0      | 12,217.3      | 12,319.5      | 12,414.4      | 12,502.8      | 12,590.1      | 12,675.3      | 11,245.9     | 11,528.4     | 11,812.1     | 12,171.0     | 12,545.6     | 12,879.1     |
| % Change                                     |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                | 2.0%          | 3.5%          | 2.5%          | 2.8%          | 2.8%          | 2.9%     | 3.1%     | 3.1%          | 3.2%          | 2.9%          | 3.2%          | 3.3%          | 3.3%          | 3.1%          | 3.1%          | 3.1%          | 3.4%         | 2.9%         | 2.9%         | 3.1%         | 3.2%         | 2.9%         |
| NEEC, 07/2007                                | 2.0%          | 2.5%          | 0.7%          | 3.2%          | 2.5%          | 2.6%     | 2.6%     | 2.8%          | 3.3%          | 3.2%          | 3.2%          | 3.4%          | 3.1%          | 2.9%          | 2.8%          | 2.7%          | 3.4%         | 2.5%         | 2.5%         | 3.0%         | 3.1%         | 2.7%         |
| <b>2. TOTAL NON-FARM JOBS (Millions)</b>     |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                | 136.4         | 136.9         | 137.4         | 137.8         | 138.3         | 138.8    | 139.3    | 139.8         | 140.3         | 140.8         | 141.4         | 141.9         | 142.4         | 142.9         | 143.4         | 143.9         | 135.0        | 137.2        | 139.0        | 141.1        | 143.2        | 144.8        |
| NEEC, 07/2007                                | 136.4         | 137.0         | 137.4         | 137.8         | 138.2         | 138.5    | 138.9    | 139.3         | 139.8         | 140.3         | 140.8         | 141.3         | 141.8         | 142.4         | 142.8         | 143.3         | 135.0        | 137.2        | 138.7        | 140.5        | 142.6        | 144.2        |
| % Change                                     |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                | 1.6%          | 1.5%          | 1.3%          | 1.2%          | 1.3%          | 1.5%     | 1.5%     | 1.5%          | 1.5%          | 1.5%          | 1.5%          | 1.5%          | 1.5%          | 1.4%          | 1.4%          | 1.3%          | 1.9%         | 1.6%         | 1.4%         | 1.5%         | 1.5%         | 1.1%         |
| NEEC, 07/2007                                | 1.6%          | 1.5%          | 1.5%          | 1.1%          | 1.0%          | 1.0%     | 1.0%     | 1.2%          | 1.4%          | 1.4%          | 1.5%          | 1.5%          | 1.5%          | 1.4%          | 1.4%          | 1.3%          | 1.9%         | 1.6%         | 1.1%         | 1.3%         | 1.5%         | 1.1%         |
| <b>3. UNEMPLOYMENT RATE (%)</b>              |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                | 4.70          | 4.47          | 4.60          | 4.73          | 4.77          | 4.76     | 4.74     | 4.74          | 4.69          | 4.66          | 4.62          | 4.57          | 4.51          | 4.46          | 4.41          | 4.38          | 4.83         | 4.62         | 4.75         | 4.64         | 4.44         | 4.36         |
| NEEC, 07/2007                                | 4.70          | 4.47          | 4.50          | 4.50          | 4.69          | 4.72     | 4.78     | 4.81          | 4.80          | 4.78          | 4.73          | 4.67          | 4.62          | 4.58          | 4.55          | 4.53          | 4.83         | 4.54         | 4.75         | 4.75         | 4.57         | 4.54         |
| <b>4. HOUSING STARTS (Millions of Units)</b> |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                | 1.714         | 1.564         | 1.580         | 1.504         | 1.523         | 1.548    | 1.562    | 1.571         | 1.588         | 1.617         | 1.654         | 1.679         | 1.703         | 1.724         | 1.731         | 1.740         | 2.039        | 1.591        | 1.551        | 1.634        | 1.724        | 1.748        |
| NEEC, 07/2007                                | 1.704         | 1.555         | 1.460         | 1.469         | 1.342         | 1.311    | 1.295    | 1.403         | 1.480         | 1.536         | 1.581         | 1.620         | 1.658         | 1.685         | 1.691         | 1.692         | 2.039        | 1.547        | 1.338        | 1.554        | 1.681        | 1.699        |
| % Change                                     |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                | -29.8%        | -30.7%        | 4.1%          | -17.7%        | 5.0%          | 6.8%     | 3.7%     | 2.2%          | 4.3%          | 7.7%          | 9.3%          | 6.2%          | 5.9%          | 5.0%          | 1.5%          | 2.1%          | 1.0%         | -22.0%       | -2.5%        | 5.4%         | 5.5%         | 1.3%         |
| NEEC, 07/2007                                | -29.7%        | -30.8%        | -22.1%        | 2.4%          | -30.3%        | -9.1%    | -4.8%    | 38.1%         | 23.8%         | 16.0%         | 12.1%         | 10.2%         | 9.8%          | 6.6%          | 1.6%          | 0.1%          | 1.1%         | -24.1%       | -13.5%       | 16.2%        | 8.2%         | 1.1%         |
| <b>5. CONSUMER PRICE INDEX</b>               |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                | 203.2         | 202.1         | 202.9         | 204.0         | 205.3         | 206.4    | 207.7    | 208.7         | 209.8         | 210.9         | 212.1         | 213.1         | 214.1         | 215.2         | 216.2         | 217.2         | 199.0        | 203.0        | 207.0        | 211.5        | 215.7        | 219.8        |
| NEEC, 07/2007                                | 203.2         | 202.2         | 204.1         | 207.0         | 207.3         | 207.7    | 208.7    | 209.7         | 210.8         | 211.8         | 212.8         | 213.7         | 214.7         | 215.7         | 216.7         | 217.6         | 199.0        | 204.1        | 208.4        | 212.3        | 216.2        | 220.2        |
| % Change                                     |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                | 2.9%          | -2.2%         | 1.6%          | 2.3%          | 2.6%          | 2.0%     | 2.5%     | 2.1%          | 2.1%          | 2.1%          | 2.3%          | 1.8%          | 2.0%          | 1.9%          | 2.0%          | 1.7%          | 3.8%         | 2.1%         | 2.0%         | 2.2%         | 2.0%         | 1.9%         |
| NEEC, 07/2007                                | 3.1%          | -2.1%         | 3.8%          | 5.9%          | 0.5%          | 0.8%     | 2.0%     | 1.9%          | 2.1%          | 1.9%          | 1.9%          | 1.7%          | 1.9%          | 1.8%          | 1.9%          | 1.7%          | 3.8%         | 2.6%         | 2.1%         | 1.9%         | 1.8%         | 1.9%         |
| <b>6. CONVENTIONAL MORTGAGE RATE (%)</b>     |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                | 6.57          | 6.25          | 6.29          | 6.35          | 6.34          | 6.33     | 6.41     | 6.54          | 6.65          | 6.72          | 6.77          | 6.82          | 6.88          | 6.94          | 6.97          | 7.00          | 6.20         | 6.37         | 6.40         | 6.74         | 6.95         | 7.03         |
| NEEC, 07/2007                                | 6.57          | 6.25          | 6.22          | 6.35          | 6.56          | 6.66     | 6.70     | 6.80          | 6.88          | 6.96          | 7.04          | 7.05          | 7.10          | 7.14          | 7.17          | 7.20          | 6.20         | 6.35         | 6.68         | 6.98         | 7.15         | 7.23         |
| <b>7. FEDERAL FUNDS RATE (%)</b>             |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                | 5.25          | 5.25          | 5.25          | 5.25          | 5.21          | 5.00     | 5.00     | 5.00          | 5.00          | 5.00          | 5.00          | 5.00          | 5.00          | 5.00          | 5.00          | 5.00          | 4.20         | 5.25         | 5.05         | 5.00         | 5.00         | 5.00         |
| NEEC, 07/2007                                | 5.25          | 5.25          | 5.26          | 5.25          | 5.25          | 5.25     | 5.25     | 5.25          | 5.25          | 5.25          | 5.25          | 5.25          | 5.25          | 5.25          | 5.25          | 5.25          | 4.20         | 5.25         | 5.25         | 5.25         | 5.25         | 5.25         |
| <b>8. FEDERAL SURPLUS (NIPA Basis)</b>       |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                | -165.6        | -122.8        | -152.6        | -169.7        | -172.4        | -182.3   | -192.7   | -205.1        | -198.3        | -195.4        | -190.2        | -186.8        | -171.9        | -164.8        | -137.0        | -139.7        | -242.4       | -152.7       | -188.1       | -192.7       | -153.3       | -109.0       |
| NEEC, 07/2007                                | -173.0        | -120.7        | -142.8        | -131.1        | -170.1        | -182.5   | -194.1   | -219.4        | -214.2        | -220.2        | -206.1        | -214.2        | -192.1        | -180.8        | -154.8        | -164.7        | -242.4       | -141.9       | -191.5       | -213.7       | -173.1       | -138.0       |

**NATIONAL ECONOMIC ESTIMATING CONFERENCE**

**Short Run Tables**

|   | <u>2006-3</u> | <u>2006-4</u> | <u>2007-1</u> | <u>2007-2</u> | <u>2007-3</u> | 2007-4  | 2008-1  | <u>2008-2</u> | <u>2008-3</u> | <u>2008-4</u> | <u>2009-1</u> | <u>2009-2</u> | <u>2009-3</u> | <u>2009-4</u> | <u>2010-1</u> | <u>2010-2</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> |  |
|---|---------------|---------------|---------------|---------------|---------------|---------|---------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| <b>9. CORPORATE PROFITS BEFORE TAXES</b><br>(Billions of Dollars) |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007   | 1,854.0       | 1,847.8       | 1,844.0       | 1,872.4       | 1,899.0       | 1,890.1 | 1,898.7 | 1,909.1       | 1,926.0       | 1,927.7       | 1,925.4       | 1,919.3       | 1,917.2       | 1,905.6       | 1,888.5       | 1,899.5       | 1,656.6      | 1,854.5      | 1,899.2      | 1,924.6      | 1,902.7      | 1,892.4      |  |
| NEEC, 07/2007   | 1,854.0       | 1,837.6       | 1,861.6       | 1,929.3       | 1,839.2       | 1,830.3 | 1,860.0 | 1,880.2       | 1,913.0       | 1,931.8       | 1,935.0       | 1,939.2       | 1,934.0       | 1,923.5       | 1,907.7       | 1,915.0       | 1,656.6      | 1,870.6      | 1,852.4      | 1,929.7      | 1,920.1      | 1,905.6      |  |
| <b>% Change</b>   |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007   | 9.7%          | -1.3%         | -0.8%         | 6.3%          | 5.8%          | -1.9%   | 1.8%    | 2.2%          | 3.6%          | 0.4%          | -0.5%         | -1.3%         | -0.4%         | -2.4%         | -3.5%         | 2.3%          | 24.1%        | 12.0%        | 2.4%         | 1.3%         | -1.1%        | -0.5%        |  |
| NEEC, 07/2007   | 9.7%          | -3.5%         | 5.3%          | 15.4%         | -17.4%        | -1.9%   | 6.6%    | 4.4%          | 7.2%          | 4.0%          | 0.7%          | 0.9%          | -1.1%         | -2.1%         | -3.3%         | 1.5%          | 24.1%        | 12.9%        | -1.0%        | 4.2%         | -0.5%        | -0.8%        |  |
| <b>10. STANDARD &amp; POOR'S INDEX</b>                            |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007   | 1,288.4       | 1,389.5       | 1,431.5       | 1,437.5       | 1,445.5       | 1,463.6 | 1,477.7 | 1,497.7       | 1,524.3       | 1,550.6       | 1,573.3       | 1,586.2       | 1,602.7       | 1,621.2       | 1,646.8       | 1,680.1       | 1,254.9      | 1,386.7      | 1,471.1      | 1,558.6      | 1,637.7      | 1,761.1      |  |
| NEEC, 07/2007   | 1,288.4       | 1,389.5       | 1,425.3       | 1,496.4       | 1,508.0       | 1,526.0 | 1,538.8 | 1,558.2       | 1,584.3       | 1,610.5       | 1,633.3       | 1,646.1       | 1,661.9       | 1,679.7       | 1,703.0       | 1,726.5       | 1,254.9      | 1,399.9      | 1,532.7      | 1,618.5      | 1,692.8      | 1,788.3      |  |
| <b>% Change</b>   |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007   | 2.1%          | 35.3%         | 12.7%         | 1.7%          | 2.2%          | 5.1%    | 3.9%    | 5.5%          | 7.3%          | 7.1%          | 6.0%          | 3.3%          | 4.2%          | 4.7%          | 6.5%          | 8.3%          | 8.2%         | 10.5%        | 6.1%         | 5.9%         | 5.1%         | 7.5%         |  |
| NEEC, 07/2007   | 2.1%          | 35.3%         | 10.7%         | 21.5%         | 3.1%          | 4.9%    | 3.4%    | 5.1%          | 6.9%          | 6.8%          | 5.8%          | 3.2%          | 3.9%          | 4.4%          | 5.7%          | 5.6%          | 8.2%         | 11.6%        | 9.5%         | 5.6%         | 4.6%         | 5.6%         |  |
| <b>11. CONSUMER SENTIMENT INDEX</b>                               |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007   | 84.0          | 92.5          | 94.3          | 91.4          | 91.2          | 91.0    | 90.1    | 90.7          | 91.2          | 91.2          | 91.1          | 92.0          | 92.4          | 92.8          | 93.2          | 93.4          | 85.7         | 90.6         | 90.7         | 91.4         | 92.9         | 92.3         |  |
| NEEC, 07/2007   | 84.0          | 92.5          | 92.2          | 86.9          | 90.5          | 90.3    | 89.5    | 91.2          | 91.2          | 91.5          | 91.2          | 92.0          | 92.3          | 92.4          | 92.2          | 92.2          | 85.7         | 88.9         | 90.4         | 91.5         | 92.3         | 90.9         |  |
| <b>% Change</b>   |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007   | 1.1%          | 46.6%         | 8.2%          | -11.7%        | -1.2%         | -0.9%   | -3.5%   | 2.5%          | 2.4%          | -0.3%         | -0.3%         | 4.1%          | 1.6%          | 1.9%          | 1.6%          | 0.9%          | -8.3%        | 5.7%         | 0.2%         | 0.7%         | 1.7%         | -0.7%        |  |
| NEEC, 07/2007   | 1.1%          | 46.6%         | -1.1%         | -21.1%        | 17.7%         | -1.0%   | -3.6%   | 8.1%          | 0.0%          | 1.4%          | -1.5%         | 3.7%          | 1.2%          | 0.4%          | -0.7%         | -0.2%         | -8.3%        | 3.8%         | 1.7%         | 1.2%         | 0.9%         | -1.5%        |  |
| <b>12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS</b>              |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007   | 113.9         | 114.6         | 115.2         | 115.9         | 116.6         | 117.3   | 118.0   | 118.7         | 119.5         | 120.2         | 121.0         | 121.7         | 122.4         | 123.2         | 123.9         | 124.6         | 112.2        | 114.9        | 117.6        | 120.6        | 123.5        | 126.4        |  |
| NEEC, 07/2007   | 114.1         | 114.9         | 115.8         | 116.5         | 117.2         | 118.0   | 118.7   | 119.5         | 120.2         | 121.0         | 121.7         | 122.5         | 123.2         | 123.9         | 124.6         | 125.4         | 112.3        | 115.3        | 118.4        | 121.3        | 124.3        | 127.1        |  |
| <b>% Change</b>   |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007   | 1.9%          | 2.3%          | 2.4%          | 2.4%          | 2.3%          | 2.4%    | 2.4%    | 2.6%          | 2.5%          | 2.5%          | 2.6%          | 2.5%          | 2.4%          | 2.4%          | 2.4%          | 2.4%          | 2.6%         | 2.4%         | 2.4%         | 2.5%         | 2.5%         | 2.3%         |  |
| NEEC, 07/2007   | 2.1%          | 2.6%          | 3.3%          | 2.5%          | 2.5%          | 2.6%    | 2.4%    | 2.7%          | 2.5%          | 2.4%          | 2.6%          | 2.4%          | 2.4%          | 2.4%          | 2.4%          | 2.3%          | 2.6%         | 2.7%         | 2.6%         | 2.5%         | 2.4%         | 2.3%         |  |
| <b>13. TRADE-WEIGHTED EXCHANGE RATE</b>                           |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007   | 80.5          | 80.3          | 80.6          | 79.3          | 78.2          | 77.1    | 75.9    | 75.1          | 74.3          | 73.7          | 73.0          | 72.2          | 71.8          | 72.1          | 72.8          | 73.0          | 83.1         | 80.2         | 76.6         | 73.3         | 72.4         | 73.6         |  |
| NEEC, 07/2007   | 80.5          | 80.3          | 80.6          | 78.1          | 76.4          | 75.7    | 75.0    | 74.6          | 74.0          | 73.3          | 72.7          | 71.9          | 72.3          | 72.7          | 72.9          | 73.2          | 83.0         | 79.9         | 75.4         | 73.0         | 72.8         | 73.7         |  |
| <b>% Change</b>   |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007   | -2.1%         | -0.7%         | 1.4%          | -6.1%         | -5.6%         | -5.4%   | -6.2%   | -4.4%         | -3.8%         | -3.4%         | -3.9%         | -4.0%         | -2.1%         | 1.5%          | 3.8%          | 1.4%          | 1.4%         | -3.5%        | -4.5%        | -4.3%        | -1.2%        | 1.6%         |  |
| NEEC, 07/2007   | -1.6%         | -0.7%         | 1.5%          | -11.9%        | -8.3%         | -3.7%   | -3.5%   | -2.5%         | -2.9%         | -3.7%         | -3.2%         | -4.3%         | 2.0%          | 2.2%          | 1.3%          | 1.3%          | 1.3%         | -3.8%        | -5.6%        | -3.2%        | -0.3%        | 1.2%         |  |

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

|   | <u>2006-3</u> | <u>2006-4</u> | <u>2007-1</u> | <u>2007-2</u> | <u>2007-3</u> | 2007-4   | 2008-1   | <u>2008-2</u> | <u>2008-3</u> | <u>2008-4</u> | <u>2009-1</u> | <u>2009-2</u> | <u>2009-3</u> | <u>2009-4</u> | <u>2010-1</u> | <u>2010-2</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> |
|---|---------------|---------------|---------------|---------------|---------------|----------|----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>EXPENDITURES (Billions of Chained 2000 \$)</b> |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| 1. GROSS DOMESTIC PRODUCT                         |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 11,443.5      | 11,541.6      | 11,613.2      | 11,692.4      | 11,772.4      | 11,855.7 | 11,946.3 | 12,037.5      | 12,132.1      | 12,218.8      | 12,315.6      | 12,416.0      | 12,517.9      | 12,613.2      | 12,708.9      | 12,806.8      | 11,245.9     | 11,572.7     | 11,903.0     | 12,270.6     | 12,661.7     | 13,025.8     |
| NEEC, 07/2007                                     | 11,443.5      | 11,513.0      | 11,532.8      | 11,624.1      | 11,697.3      | 11,773.8 | 11,848.3 | 11,929.3      | 12,026.2      | 12,121.0      | 12,217.3      | 12,319.5      | 12,414.4      | 12,502.8      | 12,590.1      | 12,675.3      | 11,245.9     | 11,528.4     | 11,812.1     | 12,171.0     | 12,545.6     | 12,879.1     |
| % Change  |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 2.0%          | 3.5%          | 2.5%          | 2.8%          | 2.8%          | 2.9%     | 3.1%     | 3.1%          | 3.2%          | 2.9%          | 3.2%          | 3.3%          | 3.3%          | 3.1%          | 3.1%          | 3.1%          | 3.4%         | 2.9%         | 2.9%         | 3.1%         | 3.2%         | 2.9%         |
| NEEC, 07/2007                                     | 2.0%          | 2.5%          | 0.7%          | 3.2%          | 2.5%          | 2.6%     | 2.6%     | 2.8%          | 3.3%          | 3.2%          | 3.2%          | 3.4%          | 3.1%          | 2.9%          | 2.8%          | 2.7%          | 3.4%         | 2.5%         | 2.5%         | 3.0%         | 3.1%         | 2.7%         |
| 2. CONSUMER SPENDING                              |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 8,111.2       | 8,199.2       | 8,266.2       | 8,324.6       | 8,386.9       | 8,446.7  | 8,512.8  | 8,569.7       | 8,633.1       | 8,694.8       | 8,759.7       | 8,825.8       | 8,890.8       | 8,961.6       | 9,031.2       | 9,103.0       | 7,966.1      | 8,225.3      | 8,479.0      | 8,728.4      | 8,996.7      | 9,281.6      |
| NEEC, 07/2007                                     | 8,111.2       | 8,195.9       | 8,280.7       | 8,309.7       | 8,365.0       | 8,421.9  | 8,490.3  | 8,551.2       | 8,618.1       | 8,683.0       | 8,748.7       | 8,819.2       | 8,885.2       | 8,956.5       | 9,018.8       | 9,086.4       | 7,966.1      | 8,224.4      | 8,457.1      | 8,717.2      | 8,986.7      | 9,258.1      |
| % Change  |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 2.8%          | 4.4%          | 3.3%          | 2.9%          | 3.0%          | 2.9%     | 3.2%     | 2.7%          | 3.0%          | 2.9%          | 3.0%          | 3.1%          | 3.0%          | 3.2%          | 3.1%          | 3.2%          | 3.3%         | 3.3%         | 3.1%         | 2.9%         | 3.1%         | 3.2%         |
| NEEC, 07/2007                                     | 2.8%          | 4.2%          | 4.2%          | 1.4%          | 2.7%          | 2.8%     | 3.3%     | 2.9%          | 3.2%          | 3.0%          | 3.1%          | 3.3%          | 3.0%          | 3.2%          | 2.8%          | 3.0%          | 3.3%         | 3.2%         | 2.8%         | 3.1%         | 3.1%         | 3.0%         |
| 3. CONSUMPTION, NONDURABLES                       |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 2,360.1       | 2,399.9       | 2,426.2       | 2,441.8       | 2,460.1       | 2,477.1  | 2,496.0  | 2,511.4       | 2,526.8       | 2,541.8       | 2,559.1       | 2,575.6       | 2,593.1       | 2,610.0       | 2,625.9       | 2,644.1       | 2,322.8      | 2,407.0      | 2,486.2      | 2,550.8      | 2,618.3      | 2,686.8      |
| NEEC, 07/2007                                     | 2,360.1       | 2,394.0       | 2,413.2       | 2,411.0       | 2,423.5       | 2,445.5  | 2,469.6  | 2,489.7       | 2,509.4       | 2,527.9       | 2,547.6       | 2,567.4       | 2,585.6       | 2,603.1       | 2,619.8       | 2,638.3       | 2,322.8      | 2,394.6      | 2,457.1      | 2,538.1      | 2,611.7      | 2,681.0      |
| % Change  |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 1.5%          | 6.9%          | 4.5%          | 2.6%          | 3.0%          | 2.8%     | 3.1%     | 2.5%          | 2.5%          | 2.4%          | 2.8%          | 2.6%          | 2.7%          | 2.6%          | 2.5%          | 2.8%          | 4.3%         | 3.6%         | 3.3%         | 2.6%         | 2.6%         | 2.6%         |
| NEEC, 07/2007                                     | 1.5%          | 5.9%          | 3.2%          | -0.4%         | 2.1%          | 3.7%     | 4.0%     | 3.3%          | 3.2%          | 3.0%          | 3.2%          | 3.1%          | 2.9%          | 2.7%          | 2.6%          | 2.9%          | 4.3%         | 3.1%         | 2.6%         | 3.3%         | 2.9%         | 2.7%         |
| 4. CONSUMPTION, MOTOR VEHICLES & PARTS            |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 452.9         | 450.2         | 456.2         | 449.1         | 446.5         | 448.8    | 453.7    | 454.1         | 459.8         | 462.8         | 463.1         | 469.2         | 469.1         | 477.0         | 483.2         | 488.2         | 447.4        | 452.1        | 450.8        | 463.7        | 479.4        | 504.4        |
| NEEC, 07/2007                                     | 452.9         | 447.8         | 460.8         | 454.4         | 452.0         | 451.5    | 456.9    | 457.8         | 464.1         | 466.2         | 466.1         | 471.0         | 470.9         | 479.5         | 478.4         | 481.9         | 447.4        | 454.0        | 454.6        | 466.8        | 477.7        | 498.9        |
| % Change  |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 8.6%          | -2.4%         | 5.5%          | -6.1%         | -2.3%         | 2.0%     | 4.5%     | 0.3%          | 5.2%          | 2.6%          | 0.3%          | 5.3%          | -0.1%         | 7.0%          | 5.3%          | 4.2%          | -1.6%        | 1.0%         | -0.3%        | 2.9%         | 3.4%         | 5.2%         |
| NEEC, 07/2007                                     | 8.6%          | -4.4%         | 12.1%         | -5.4%         | -2.1%         | -0.4%    | 4.9%     | 0.8%          | 5.5%          | 1.9%          | -0.1%         | 4.3%          | -0.1%         | 7.5%          | -0.9%         | 2.9%          | -1.6%        | 1.5%         | 0.1%         | 2.7%         | 2.3%         | 4.5%         |
| 5. CONSUMPTION, OTHER DURABLES                    |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 755.9         | 776.3         | 791.4         | 797.2         | 804.9         | 810.2    | 819.3    | 827.3         | 838.9         | 850.8         | 863.7         | 878.2         | 892.5         | 907.0         | 922.6         | 937.6         | 726.2        | 780.2        | 815.4        | 857.9        | 914.9        | 977.5        |
| NEEC, 07/2007                                     | 755.9         | 774.1         | 786.9         | 793.9         | 803.6         | 804.0    | 810.0    | 816.5         | 827.8         | 838.8         | 851.3         | 865.8         | 881.0         | 896.2         | 910.1         | 923.6         | 726.2        | 777.7        | 808.5        | 846.0        | 902.7        | 961.7        |
| % Change  |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 5.1%          | 11.3%         | 8.0%          | 3.0%          | 3.9%          | 2.7%     | 4.6%     | 3.9%          | 5.8%          | 5.8%          | 6.2%          | 6.9%          | 6.6%          | 6.7%          | 7.0%          | 6.7%          | 9.5%         | 7.4%         | 4.5%         | 5.2%         | 6.6%         | 6.8%         |
| NEEC, 07/2007                                     | 5.1%          | 10.0%         | 6.8%          | 3.6%          | 5.0%          | 0.2%     | 3.0%     | 3.2%          | 5.7%          | 5.4%          | 6.1%          | 7.0%          | 7.2%          | 7.1%          | 6.3%          | 6.1%          | 9.5%         | 7.1%         | 4.0%         | 4.6%         | 6.7%         | 6.5%         |
| 6. CONSUMPTION, SERVICES                          |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 4,566.6       | 4,599.4       | 4,622.8       | 4,664.0       | 4,702.0       | 4,736.9  | 4,771.5  | 4,804.7       | 4,837.8       | 4,871.4       | 4,907.0       | 4,939.5       | 4,974.5       | 5,009.8       | 5,045.5       | 5,082.4       | 4,490.3      | 4,613.2      | 4,753.8      | 4,888.9      | 5,028.0      | 5,172.4      |
| NEEC, 07/2007                                     | 4,566.6       | 4,605.2       | 4,648.6       | 4,677.7       | 4,712.9       | 4,745.8  | 4,779.5  | 4,812.7       | 4,845.0       | 4,879.5       | 4,914.2       | 4,948.6       | 4,983.3       | 5,017.6       | 5,051.7       | 5,086.4       | 4,490.3      | 4,624.5      | 4,762.7      | 4,896.8      | 5,034.8      | 5,170.9      |
| % Change  |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 2.8%          | 2.9%          | 2.0%          | 3.6%          | 3.3%          | 3.0%     | 3.0%     | 2.8%          | 2.8%          | 2.8%          | 3.0%          | 2.7%          | 2.9%          | 2.9%          | 2.9%          | 3.0%          | 2.4%         | 2.7%         | 3.0%         | 2.8%         | 2.8%         | 2.9%         |
| NEEC, 07/2007                                     | 2.8%          | 3.4%          | 3.8%          | 2.5%          | 3.0%          | 2.8%     | 2.9%     | 2.8%          | 2.7%          | 2.9%          | 2.9%          | 2.8%          | 2.8%          | 2.8%          | 2.7%          | 2.8%          | 2.4%         | 3.0%         | 3.0%         | 2.8%         | 2.8%         | 2.7%         |
| 7. GROSS PRIVATE DOMESTIC INVESTMENT              |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 1,964.8       | 1,908.2       | 1,906.3       | 1,909.4       | 1,908.7       | 1,916.3  | 1,926.5  | 1,943.1       | 1,962.4       | 1,979.8       | 2,005.7       | 2,032.4       | 2,061.0       | 2,079.3       | 2,092.9       | 2,112.1       | 1,928.8      | 1,922.2      | 1,923.7      | 1,995.0      | 2,086.3      | 2,159.6      |
| NEEC, 07/2007                                     | 1,964.8       | 1,885.6       | 1,838.8       | 1,860.3       | 1,853.1       | 1,853.7  | 1,851.9  | 1,859.9       | 1,886.6       | 1,917.8       | 1,947.0       | 1,977.3       | 2,004.8       | 2,021.0       | 2,035.5       | 2,047.4       | 1,928.8      | 1,887.4      | 1,854.6      | 1,932.2      | 2,027.2      | 2,084.3      |
| % Change  |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | -0.7%         | -11.0%        | -0.4%         | 0.6%          | -0.1%         | 1.6%     | 2.1%     | 3.5%          | 4.0%          | 3.6%          | 5.3%          | 5.4%          | 5.8%          | 3.6%          | 2.7%          | 3.7%          | 5.9%         | -0.3%        | 0.1%         | 3.7%         | 4.6%         | 3.5%         |
| NEEC, 07/2007                                     | -0.7%         | -15.2%        | -9.6%         | 4.8%          | -1.5%         | 0.1%     | -0.4%    | 1.8%          | 5.9%          | 6.8%          | 6.2%          | 6.4%          | 5.7%          | 3.3%          | 2.9%          | 2.4%          | 5.9%         | -2.1%        | -1.7%        | 4.2%         | 4.9%         | 2.8%         |

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

|                                     | <u>2006-3</u> | <u>2006-4</u> | <u>2007-1</u> | <u>2007-2</u> | <u>2007-3</u> | 2007-4  | 2008-1  | <u>2008-2</u> | <u>2008-3</u> | <u>2008-4</u> | <u>2009-1</u> | <u>2009-2</u> | <u>2009-3</u> | <u>2009-4</u> | <u>2010-1</u> | <u>2010-2</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> |  |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------|---------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| 8. FIXED NON-RESIDENTIAL PDE        |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007                       | 1,060.7       | 1,056.0       | 1,072.7       | 1,091.0       | 1,108.9       | 1,125.0 | 1,140.6 | 1,154.7       | 1,170.6       | 1,189.8       | 1,210.3       | 1,233.2       | 1,251.8       | 1,267.0       | 1,276.4       | 1,290.2       | 1,023.5      | 1,070.1      | 1,132.3      | 1,200.9      | 1,271.4      | 1,329.9      |  |
| NEEC, 07/2007                       | 1,060.7       | 1,047.8       | 1,052.2       | 1,059.0       | 1,074.7       | 1,087.7 | 1,101.9 | 1,111.0       | 1,125.1       | 1,144.4       | 1,167.3       | 1,192.7       | 1,211.7       | 1,227.0       | 1,236.0       | 1,248.4       | 1,023.5      | 1,054.9      | 1,093.8      | 1,157.4      | 1,230.8      | 1,283.5      |  |
| % Change                            |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007                       | 7.7%          | -1.8%         | 6.5%          | 7.0%          | 6.7%          | 6.0%    | 5.6%    | 5.1%          | 5.6%          | 6.7%          | 7.1%          | 7.8%          | 6.2%          | 4.9%          | 3.0%          | 4.4%          | 8.1%         | 4.5%         | 5.8%         | 6.1%         | 5.9%         | 4.6%         |  |
| NEEC, 07/2007                       | 7.7%          | -4.8%         | 1.7%          | 2.6%          | 6.0%          | 4.9%    | 5.3%    | 3.4%          | 5.2%          | 7.0%          | 8.3%          | 9.0%          | 6.5%          | 5.2%          | 3.0%          | 4.1%          | 8.1%         | 3.1%         | 3.7%         | 5.8%         | 6.3%         | 4.3%         |  |
| 9. FIXED NON-RESIDENTIAL STRUCTURES |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007                       | 282.0         | 283.9         | 290.6         | 299.0         | 299.1         | 298.9   | 299.1   | 301.0         | 302.8         | 301.1         | 299.3         | 298.5         | 300.4         | 302.6         | 303.3         | 304.5         | 258.2        | 288.9        | 299.5        | 300.4        | 302.7        | 308.7        |  |
| NEEC, 07/2007                       | 282.0         | 282.6         | 285.9         | 294.5         | 299.2         | 302.5   | 303.0   | 302.7         | 302.0         | 300.5         | 298.7         | 297.0         | 298.3         | 299.3         | 298.9         | 299.4         | 258.2        | 286.2        | 301.9        | 299.6        | 299.0        | 302.6        |  |
| % Change                            |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007                       | 15.7%         | 2.8%          | 9.8%          | 12.0%         | 0.2%          | -0.3%   | 0.2%    | 2.6%          | 2.4%          | -2.3%         | -2.3%         | -1.1%         | 2.7%          | 2.9%          | 0.9%          | 1.6%          | 2.7%         | 11.9%        | 3.7%         | 0.3%         | 0.8%         | 2.0%         |  |
| NEEC, 07/2007                       | 15.7%         | 0.8%          | 4.7%          | 12.6%         | 6.7%          | 4.5%    | 0.6%    | -0.3%         | -0.9%         | -2.0%         | -2.5%         | -2.2%         | 1.8%          | 1.3%          | -0.5%         | 0.6%          | 2.7%         | 10.9%        | 5.5%         | -0.8%        | -0.2%        | 1.2%         |  |
| 10. FIXED RESIDENTIAL INVESTMENT    |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007                       | 570.3         | 540.7         | 518.9         | 500.2         | 492.2         | 488.2   | 491.0   | 491.0         | 492.7         | 493.2         | 498.8         | 504.3         | 509.4         | 513.3         | 519.1         | 523.7         | 614.6        | 532.5        | 490.6        | 497.2        | 516.4        | 531.1        |  |
| NEEC, 07/2007                       | 570.3         | 539.7         | 517.1         | 500.0         | 478.9         | 457.6   | 444.9   | 446.3         | 457.7         | 467.5         | 475.3         | 483.2         | 489.4         | 494.2         | 501.1         | 504.3         | 614.6        | 531.8        | 456.9        | 470.9        | 497.2        | 510.4        |  |
| % Change                            |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007                       | -18.6%        | -19.2%        | -15.2%        | -13.6%        | -6.2%         | -3.3%   | 2.3%    | 0.0%          | 1.5%          | 0.4%          | 4.7%          | 4.4%          | 4.1%          | 3.2%          | 4.6%          | 3.6%          | 5.6%         | -13.3%       | -7.9%        | 1.4%         | 3.9%         | 2.8%         |  |
| NEEC, 07/2007                       | -18.6%        | -19.8%        | -15.7%        | -12.6%        | -15.8%        | -16.7%  | -10.7%  | 1.2%          | 10.6%         | 8.8%          | 6.9%          | 6.8%          | 5.2%          | 4.0%          | 5.7%          | 2.5%          | 5.6%         | -13.5%       | -14.1%       | 3.1%         | 5.6%         | 2.6%         |  |
| 11. INVENTORY INVESTMENT            |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007                       | 55.4          | 35.3          | 36.0          | 34.7          | 28.7          | 28.3    | 22.3    | 24.8          | 26.7          | 30.4          | 35.2          | 37.9          | 42.8          | 41.1          | 39.2          | 40.2          | 31.4         | 40.4         | 26.0         | 32.5         | 40.8         | 41.7         |  |
| NEEC, 07/2007                       | 55.4          | 22.4          | -4.2          | 18.9          | 17.1          | 27.2    | 28.1    | 27.4          | 30.0          | 35.8          | 39.4          | 41.9          | 44.9          | 41.6          | 41.0          | 38.6          | 31.4         | 23.1         | 25.0         | 36.8         | 41.5         | 35.8         |  |
| 12. GOVERNMENT SPENDING             |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007                       | 1,999.4       | 2,017.7       | 2,032.5       | 2,041.2       | 2,054.0       | 2,064.1 | 2,070.8 | 2,077.7       | 2,083.1       | 2,087.8       | 2,090.9       | 2,095.1       | 2,100.4       | 2,107.0       | 2,113.9       | 2,118.9       | 1,977.7      | 2,022.7      | 2,066.6      | 2,089.2      | 2,110.1      | 2,124.5      |  |
| NEEC, 07/2007                       | 1,999.4       | 2,016.1       | 2,021.1       | 2,036.0       | 2,055.0       | 2,063.9 | 2,069.2 | 2,073.6       | 2,076.2       | 2,079.1       | 2,080.5       | 2,083.1       | 2,086.9       | 2,091.7       | 2,098.9       | 2,103.7       | 1,977.7      | 2,018.2      | 2,065.4      | 2,079.7      | 2,095.3      | 2,109.1      |  |
| % Change                            |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007                       | 1.7%          | 3.7%          | 3.0%          | 1.7%          | 2.5%          | 2.0%    | 1.3%    | 1.3%          | 1.0%          | 0.9%          | 0.6%          | 0.8%          | 1.0%          | 1.3%          | 1.3%          | 0.9%          | 1.6%         | 2.3%         | 2.2%         | 1.1%         | 1.0%         | 0.7%         |  |
| NEEC, 07/2007                       | 1.7%          | 3.4%          | 1.0%          | 3.0%          | 3.8%          | 1.7%    | 1.0%    | 0.9%          | 0.5%          | 0.6%          | 0.3%          | 0.5%          | 0.7%          | 0.9%          | 1.4%          | 0.9%          | 1.6%         | 2.0%         | 2.3%         | 0.7%         | 0.7%         | 0.7%         |  |
| 13. NET EXPORTS                     |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007                       | -628.8        | -581.4        | -589.9        | -580.1        | -574.3        | -567.8  | -559.0  | -546.7        | -538.5        | -534.0        | -528.9        | -523.1        | -518.0        | -516.6        | -509.4        | -505.5        | -626.3       | -595.1       | -562.0       | -531.2       | -512.4       | -513.3       |  |
| NEEC, 07/2007                       | -628.8        | -582.6        | -606.2        | -580.1        | -574.5        | -563.5  | -559.5  | -550.2        | -547.1        | -548.7        | -546.0        | -544.4        | -544.3        | -546.4        | -541.5        | -538.9        | -626.3       | -599.4       | -561.9       | -546.6       | -542.8       | -544.2       |  |

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

|   | <u>2006-3</u> | <u>2006-4</u> | <u>2007-1</u> | <u>2007-2</u> | <u>2007-3</u> | 2007-4   | 2008-1   | <u>2008-2</u> | <u>2008-3</u> | <u>2008-4</u> | <u>2009-1</u> | <u>2009-2</u> | <u>2009-3</u> | <u>2009-4</u> | <u>2010-1</u> | <u>2010-2</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> |
|---|---------------|---------------|---------------|---------------|---------------|----------|----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>COMPONENTS OF INCOME (Billions of Dollars)</b> |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| 1. PERSONAL INCOME                                |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 10,964.5      | 11,096.3      | 11,262.0      | 11,422.9      | 11,582.3      | 11,738.7 | 11,901.8 | 12,068.8      | 12,236.0      | 12,408.4      | 12,591.6      | 12,773.7      | 12,957.9      | 13,145.6      | 13,339.8      | 13,529.0      | 10,568.8     | 11,186.4     | 11,822.9     | 12,502.4     | 13,243.1     | 13,989.4     |
| NEEC, 07/2007                                     | 10,939.4      | 11,096.6      | 11,352.9      | 11,457.5      | 11,606.7      | 11,760.3 | 11,925.1 | 12,084.4      | 12,242.2      | 12,413.2      | 12,597.2      | 12,784.7      | 12,966.9      | 13,151.6      | 13,340.9      | 13,527.1      | 10,568.8     | 11,211.6     | 11,844.1     | 12,509.3     | 13,246.6     | 13,970.4     |
| % Change  |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 5.9%          | 4.9%          | 6.1%          | 5.8%          | 5.7%          | 5.5%     | 5.7%     | 5.7%          | 5.7%          | 5.8%          | 6.0%          | 5.9%          | 5.9%          | 5.9%          | 6.0%          | 5.8%          | 5.7%         | 5.8%         | 5.7%         | 5.7%         | 5.9%         | 5.6%         |
| NEEC, 07/2007                                     | 5.0%          | 5.9%          | 9.6%          | 3.7%          | 5.3%          | 5.4%     | 5.7%     | 5.4%          | 5.3%          | 5.7%          | 6.1%          | 6.1%          | 5.8%          | 5.8%          | 5.9%          | 5.7%          | 5.7%         | 6.1%         | 5.6%         | 5.6%         | 5.9%         | 5.5%         |
| 2. WAGES & SALARIES                               |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 6,054.5       | 6,145.3       | 6,231.0       | 6,298.4       | 6,372.7       | 6,450.0  | 6,535.5  | 6,617.9       | 6,705.2       | 6,792.8       | 6,885.7       | 6,977.0       | 7,074.6       | 7,171.5       | 7,272.3       | 7,364.9       | 5,863.3      | 6,182.3      | 6,494.0      | 6,840.2      | 7,220.8      | 7,596.5      |
| NEEC, 07/2007                                     | 6,027.6       | 6,145.6       | 6,291.9       | 6,327.4       | 6,403.0       | 6,475.3  | 6,554.1  | 6,629.3       | 6,710.0       | 6,795.1       | 6,888.3       | 6,979.5       | 7,075.2       | 7,169.0       | 7,266.5       | 7,355.6       | 5,863.3      | 6,198.1      | 6,515.4      | 6,843.2      | 7,216.6      | 7,579.8      |
| % Change  |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 5.0%          | 6.1%          | 5.7%          | 4.4%          | 4.8%          | 4.9%     | 5.4%     | 5.1%          | 5.4%          | 5.3%          | 5.6%          | 5.4%          | 5.7%          | 5.6%          | 5.7%          | 5.2%          | 6.1%         | 5.4%         | 5.0%         | 5.3%         | 5.6%         | 5.2%         |
| NEEC, 07/2007                                     | 3.2%          | 8.1%          | 9.9%          | 2.3%          | 4.9%          | 4.6%     | 5.0%     | 4.7%          | 5.0%          | 5.2%          | 5.6%          | 5.4%          | 5.6%          | 5.4%          | 5.6%          | 5.0%          | 6.1%         | 5.7%         | 5.1%         | 5.0%         | 5.5%         | 5.0%         |
| 3. OTHER LABOR INCOME                             |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 1,000.1       | 1,013.6       | 1,026.5       | 1,039.5       | 1,048.0       | 1,057.7  | 1,064.1  | 1,070.9       | 1,076.8       | 1,085.2       | 1,094.7       | 1,106.0       | 1,115.8       | 1,127.3       | 1,140.1       | 1,153.9       | 963.9        | 1,019.9      | 1,060.2      | 1,090.7      | 1,134.3      | 1,186.2      |
| NEEC, 07/2007                                     | 1,000.1       | 1,013.6       | 1,026.0       | 1,035.3       | 1,047.7       | 1,060.5  | 1,066.6  | 1,073.2       | 1,078.3       | 1,085.2       | 1,093.6       | 1,104.5       | 1,114.4       | 1,125.7       | 1,138.4       | 1,152.2       | 963.9        | 1,018.7      | 1,062.0      | 1,090.4      | 1,132.7      | 1,185.4      |
| % Change  |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 6.0%          | 5.5%          | 5.2%          | 5.2%          | 3.3%          | 3.8%     | 2.4%     | 2.6%          | 2.2%          | 3.2%          | 3.6%          | 4.2%          | 3.6%          | 4.2%          | 4.6%          | 4.9%          | 7.3%         | 5.8%         | 4.0%         | 2.9%         | 4.0%         | 4.6%         |
| NEEC, 07/2007                                     | 6.0%          | 5.5%          | 5.0%          | 3.7%          | 4.9%          | 5.0%     | 2.3%     | 2.5%          | 1.9%          | 2.6%          | 3.1%          | 4.1%          | 3.6%          | 4.1%          | 4.6%          | 4.9%          | 7.3%         | 5.7%         | 4.2%         | 2.7%         | 3.9%         | 4.7%         |
| 4. PROPRIETORS' INCOME                            |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 1,014.9       | 1,024.1       | 1,034.0       | 1,048.6       | 1,058.6       | 1,072.2  | 1,090.0  | 1,108.6       | 1,124.9       | 1,141.3       | 1,159.3       | 1,178.7       | 1,196.8       | 1,214.8       | 1,233.4       | 1,253.9       | 996.1        | 1,030.4      | 1,082.3      | 1,151.1      | 1,224.7      | 1,298.9      |
| NEEC, 07/2007                                     | 1,014.9       | 1,025.3       | 1,039.2       | 1,046.1       | 1,057.5       | 1,071.2  | 1,085.8  | 1,100.3       | 1,114.1       | 1,130.5       | 1,148.6       | 1,168.3       | 1,184.3       | 1,200.5       | 1,218.0       | 1,237.4       | 996.1        | 1,031.4      | 1,078.7      | 1,140.4      | 1,210.1      | 1,279.9      |
| % Change  |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 1.2%          | 3.7%          | 3.9%          | 5.8%          | 3.9%          | 5.2%     | 6.8%     | 7.0%          | 6.0%          | 6.0%          | 6.4%          | 6.9%          | 6.3%          | 6.2%          | 6.3%          | 6.8%          | 5.5%         | 3.4%         | 5.0%         | 6.3%         | 6.4%         | 6.1%         |
| NEEC, 07/2007                                     | 1.2%          | 4.2%          | 5.5%          | 2.7%          | 4.4%          | 5.3%     | 5.5%     | 5.4%          | 5.1%          | 6.0%          | 6.5%          | 7.0%          | 5.6%          | 5.6%          | 6.0%          | 6.5%          | 5.5%         | 3.5%         | 4.6%         | 5.7%         | 6.1%         | 5.8%         |
| 5. PROPERTY INCOME                                |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 1,761.9       | 1,776.4       | 1,802.9       | 1,846.1       | 1,888.7       | 1,925.5  | 1,964.3  | 2,007.7       | 2,049.9       | 2,092.5       | 2,134.4       | 2,177.6       | 2,221.5       | 2,265.0       | 2,309.7       | 2,353.4       | 1,645.3      | 1,796.8      | 1,946.6      | 2,113.6      | 2,287.4      | 2,458.8      |
| NEEC, 07/2007                                     | 1,761.9       | 1,774.7       | 1,819.7       | 1,859.5       | 1,888.7       | 1,923.6  | 1,960.7  | 2,003.6       | 2,042.6       | 2,086.1       | 2,131.6       | 2,180.7       | 2,227.5       | 2,273.3       | 2,319.1       | 2,365.3       | 1,645.3      | 1,803.9      | 1,944.1      | 2,110.2      | 2,296.3      | 2,465.6      |
| % Change  |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 10.3%         | 3.3%          | 6.1%          | 9.9%          | 9.6%          | 8.0%     | 8.3%     | 9.1%          | 8.7%          | 8.6%          | 8.3%          | 8.3%          | 8.3%          | 8.1%          | 8.1%          | 7.8%          | 3.2%         | 9.2%         | 8.3%         | 8.6%         | 8.2%         | 7.5%         |
| NEEC, 07/2007                                     | 10.3%         | 2.9%          | 10.5%         | 9.0%          | 6.4%          | 7.6%     | 7.9%     | 9.0%          | 8.0%          | 8.8%          | 9.0%          | 9.5%          | 8.9%          | 8.5%          | 8.3%          | 8.2%          | 3.2%         | 9.6%         | 7.8%         | 8.5%         | 8.8%         | 7.4%         |
| 6. TRANSFER PAYMENTS                              |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 1,618.6       | 1,629.4       | 1,672.5       | 1,699.3       | 1,728.2       | 1,749.9  | 1,777.6  | 1,798.4       | 1,819.3       | 1,840.8       | 1,875.6       | 1,898.1       | 1,919.3       | 1,941.5       | 1,975.8       | 1,998.9       | 1,567.2      | 1,654.9      | 1,763.5      | 1,858.4      | 1,958.9      | 2,065.9      |
| NEEC, 07/2007                                     | 1,618.6       | 1,629.9       | 1,685.3       | 1,701.7       | 1,728.0       | 1,751.9  | 1,789.4  | 1,813.9       | 1,838.0       | 1,861.0       | 1,893.7       | 1,915.8       | 1,935.9       | 1,957.7       | 1,990.2       | 2,012.1       | 1,567.2      | 1,658.9      | 1,770.8      | 1,877.1      | 1,974.0      | 2,075.6      |
| % Change  |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 7.5%          | 2.7%          | 11.0%         | 6.5%          | 7.0%          | 5.1%     | 6.5%     | 4.8%          | 4.7%          | 4.8%          | 7.8%          | 4.9%          | 4.5%          | 4.7%          | 7.2%          | 4.8%          | 6.5%         | 5.6%         | 6.6%         | 5.4%         | 5.4%         | 5.5%         |
| NEEC, 07/2007                                     | 7.5%          | 2.8%          | 14.3%         | 4.0%          | 6.3%          | 5.6%     | 8.9%     | 5.6%          | 5.4%          | 5.1%          | 7.2%          | 4.8%          | 4.3%          | 4.6%          | 6.8%          | 4.5%          | 6.5%         | 5.8%         | 6.7%         | 6.0%         | 5.2%         | 5.1%         |
| 7. REAL DISPOSABLE INCOME                         |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 8,329.6       | 8,439.6       | 8,526.9       | 8,597.2       | 8,668.3       | 8,746.5  | 8,826.1  | 8,908.6       | 8,985.5       | 9,059.0       | 9,143.3       | 9,227.7       | 9,312.5       | 9,398.3       | 9,468.4       | 9,560.7       | 8,194.9      | 8,473.3      | 8,787.4      | 9,103.9      | 9,435.0      | 9,754.9      |
| NEEC, 07/2007                                     | 8,311.0       | 8,441.7       | 8,541.5       | 8,522.2       | 8,618.5       | 8,707.1  | 8,784.7  | 8,868.7       | 8,943.4       | 9,028.7       | 9,114.6       | 9,214.2       | 9,297.1       | 9,379.9       | 9,447.9       | 9,540.2       | 8,194.9      | 8,454.1      | 8,744.8      | 9,075.2      | 9,416.3      | 9,730.7      |
| % Change  |               |               |               |               |               |          |          |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 4.1%          | 5.4%          | 4.2%          | 3.3%          | 3.4%          | 3.7%     | 3.7%     | 3.8%          | 3.5%          | 3.3%          | 3.8%          | 3.7%          | 3.7%          | 3.7%          | 3.0%          | 4.0%          | 1.4%         | 3.4%         | 3.7%         | 3.6%         | 3.6%         | 3.4%         |
| NEEC, 07/2007                                     | 3.2%          | 6.4%          | 4.8%          | -0.9%         | 4.6%          | 4.2%     | 3.6%     | 3.9%          | 3.4%          | 3.9%          | 3.9%          | 4.4%          | 3.6%          | 3.6%          | 2.9%          | 4.0%          | 1.4%         | 3.2%         | 3.4%         | 3.8%         | 3.8%         | 3.3%         |

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

|                                    | <u>2006-3</u> | <u>2006-4</u> | <u>2007-1</u> | <u>2007-2</u> | <u>2007-3</u> | 2007-4 | 2008-1 | <u>2008-2</u> | <u>2008-3</u> | <u>2008-4</u> | <u>2009-1</u> | <u>2009-2</u> | <u>2009-3</u> | <u>2009-4</u> | <u>2010-1</u> | <u>2010-2</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> |  |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|--------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| 8. REAL PER CAPITA PERSONAL INCOME |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007                      | 31,715        | 32,089        | 32,371        | 32,597        | 32,799        | 33,019 | 33,217 | 33,445        | 33,661        | 33,890        | 34,121        | 34,375        | 34,618        | 34,873        | 35,135        | 35,397        | 31,282       | 32,193       | 33,120       | 34,012       | 35,006       | 35,952       |  |
| NEEC, 07/2007                      | 31,592        | 32,051        | 32,439        | 32,333        | 32,612        | 32,879 | 33,106 | 33,317        | 33,509        | 33,743        | 34,009        | 34,290        | 34,540        | 34,797        | 35,053        | 35,315        | 31,235       | 32,104       | 32,979       | 33,888       | 34,926       | 35,839       |  |
| % Change                           |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007                      | 2.6%          | 4.8%          | 3.6%          | 2.8%          | 2.5%          | 2.7%   | 2.4%   | 2.8%          | 2.6%          | 2.8%          | 2.8%          | 3.0%          | 2.9%          | 3.0%          | 3.0%          | 3.0%          | 1.6%         | 2.9%         | 2.9%         | 2.7%         | 2.9%         | 2.7%         |  |
| NEEC, 07/2007                      | 1.6%          | 5.9%          | 4.9%          | -1.3%         | 3.5%          | 3.3%   | 2.8%   | 2.6%          | 2.3%          | 2.8%          | 3.2%          | 3.3%          | 2.9%          | 3.0%          | 3.0%          | 3.0%          | 1.5%         | 2.8%         | 2.7%         | 2.8%         | 3.1%         | 2.6%         |  |
| 9. SAVINGS RATE (%)                |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007                      | -1.2          | -1.0          | -0.8          | -0.7          | -0.6          | -0.5   | -0.4   | -0.1          | 0.0           | 0.1           | 0.2           | 0.4           | 0.5           | 0.7           | 0.6           | 0.8           | -0.9         | -0.9         | -0.4         | 0.2          | 0.6          | 0.8          |  |
| NEEC, 07/2007                      | -1.4          | -0.9          | -0.7          | -1.3          | -0.8          | -0.5   | -0.4   | -0.2          | -0.2          | 0.0           | 0.2           | 0.4           | 0.6           | 0.7           | 0.7           | 0.9           | -0.9         | -1.1         | -0.5         | 0.1          | 0.7          | 1.0          |  |

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

|   | 2006-3 | 2006-4 | 2007-1 | 2007-2 | 2007-3 | 2007-4 | 2008-1 | 2008-2 | 2008-3 | 2008-4 | 2009-1 | 2009-2 | 2009-3 | 2009-4 | 2010-1 | 2010-2 | 05-06 | 06-07 | 07-08 | 08-09 | 09-10 | 10-11 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|
| <b>EMPLOYMENT &amp; OUTPUT</b>          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |       |
| 1. U.S. POPULATION (Millions)           |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |       |
| NEEC, 02/2007                           | 300.0  | 300.7  | 301.3  | 302.0  | 302.7  | 303.3  | 304.0  | 304.6  | 305.3  | 306.0  | 306.6  | 307.3  | 308.0  | 308.6  | 309.3  | 310.0  | 298.3 | 301.0 | 303.7 | 306.3 | 309.0 | 311.6 |
| NEEC, 07/2007                           | 300.5  | 301.2  | 301.8  | 302.5  | 303.2  | 303.8  | 304.5  | 305.2  | 305.9  | 306.5  | 307.2  | 307.9  | 308.5  | 309.2  | 309.9  | 310.5  | 298.8 | 301.5 | 304.2 | 306.9 | 309.5 | 312.2 |
| % Change                                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |       |
| NEEC, 02/2007                           | 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%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  |
| NEEC, 07/2007                           | 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%   | 1.0%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  |
| 2. CIVILIAN LABOR FORCE (Millions)      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |       |
| NEEC, 02/2007                           | 151.7  | 152.4  | 153.1  | 153.6  | 153.9  | 154.3  | 154.6  | 155.0  | 155.4  | 155.7  | 156.1  | 156.5  | 156.9  | 157.3  | 157.7  | 158.1  | 150.4 | 152.7 | 154.5 | 155.9 | 157.5 | 159.0 |
| NEEC, 07/2007                           | 151.7  | 152.4  | 152.9  | 152.8  | 153.1  | 153.5  | 153.9  | 154.2  | 154.6  | 154.9  | 155.3  | 155.7  | 156.0  | 156.4  | 156.8  | 157.2  | 150.4 | 152.4 | 153.7 | 155.1 | 156.6 | 158.1 |
| % Change                                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |       |
| NEEC, 02/2007                           | 1.6%   | 1.9%   | 1.9%   | 1.1%   | 0.9%   | 0.9%   | 1.0%   | 1.0%   | 0.9%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.4%  | 1.6%  | 1.1%  | 1.0%  | 1.0%  | 1.0%  |
| NEEC, 07/2007                           | 1.6%   | 1.9%   | 1.3%   | -0.4%  | 1.0%   | 1.0%   | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 1.0%   | 0.9%   | 1.0%   | 1.0%   | 1.4%  | 1.4%  | 0.8%  | 0.9%  | 1.0%  | 1.0%  |
| 3. LABOR FORCE PARTICIPATION RATE (%)   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |       |
| NEEC, 02/2007                           | 66.2   | 66.3   | 66.4   | 66.4   | 66.4   | 66.4   | 66.3   | 66.3   | 66.3   | 66.3   | 66.3   | 66.3   | 66.3   | 66.3   | 66.3   | 66.3   | 66.1  | 66.3  | 66.4  | 66.3  | 66.3  | 66.3  |
| NEEC, 07/2007                           | 66.1   | 66.2   | 66.2   | 66.0   | 65.9   | 65.9   | 65.9   | 65.9   | 65.9   | 65.9   | 65.8   | 65.8   | 65.8   | 65.8   | 65.8   | 65.8   | 66.0  | 66.1  | 65.9  | 65.8  | 65.8  | 65.9  |
| 4. TOTAL EMPLOYMENT (Millions)          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |       |
| NEEC, 02/2007                           | 144.6  | 145.6  | 146.1  | 146.3  | 146.6  | 146.9  | 147.3  | 147.7  | 148.1  | 148.5  | 148.9  | 149.3  | 149.8  | 150.3  | 150.7  | 151.1  | 143.1 | 145.7 | 147.1 | 148.7 | 150.5 | 152.1 |
| NEEC, 07/2007                           | 144.6  | 145.6  | 146.0  | 145.9  | 146.0  | 146.3  | 146.5  | 146.8  | 147.2  | 147.5  | 147.9  | 148.4  | 148.8  | 149.2  | 149.7  | 150.1  | 143.1 | 145.5 | 146.4 | 147.8 | 149.4 | 151.0 |
| % Change                                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |       |
| NEEC, 02/2007                           | 1.5%   | 2.8%   | 1.3%   | 0.6%   | 0.8%   | 0.9%   | 1.1%   | 1.0%   | 1.1%   | 1.1%   | 1.1%   | 1.2%   | 1.2%   | 1.2%   | 1.2%   | 1.1%   | 1.9%  | 1.8%  | 1.0%  | 1.1%  | 1.2%  | 1.1%  |
| NEEC, 07/2007                           | 1.5%   | 2.8%   | 1.1%   | -0.4%  | 0.2%   | 0.8%   | 0.7%   | 0.8%   | 1.0%   | 1.0%   | 1.1%   | 1.2%   | 1.2%   | 1.1%   | 1.1%   | 1.1%   | 1.9%  | 1.7%  | 0.6%  | 0.9%  | 1.1%  | 1.0%  |
| 5. TOTAL NON-FARM JOBS (Millions)       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |       |
| NEEC, 02/2007                           | 136.4  | 136.9  | 137.4  | 137.8  | 138.3  | 138.8  | 139.3  | 139.8  | 140.3  | 140.8  | 141.4  | 141.9  | 142.4  | 142.9  | 143.4  | 143.9  | 135.0 | 137.2 | 139.0 | 141.1 | 143.2 | 144.8 |
| NEEC, 07/2007                           | 136.4  | 137.0  | 137.4  | 137.8  | 138.2  | 138.5  | 138.9  | 139.3  | 139.8  | 140.3  | 140.8  | 141.3  | 141.8  | 142.4  | 142.8  | 143.3  | 135.0 | 137.2 | 138.7 | 140.5 | 142.6 | 144.2 |
| % Change                                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |       |
| NEEC, 02/2007                           | 1.6%   | 1.5%   | 1.3%   | 1.2%   | 1.3%   | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 1.4%   | 1.4%   | 1.3%   | 1.9%  | 1.6%  | 1.4%  | 1.5%  | 1.5%  | 1.1%  |
| NEEC, 07/2007                           | 1.6%   | 1.5%   | 1.5%   | 1.1%   | 1.0%   | 1.0%   | 1.0%   | 1.2%   | 1.4%   | 1.4%   | 1.5%   | 1.5%   | 1.5%   | 1.4%   | 1.4%   | 1.3%   | 1.9%  | 1.6%  | 1.1%  | 1.3%  | 1.5%  | 1.1%  |
| 6. UNEMPLOYMENT RATE (%)                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |       |
| NEEC, 02/2007                           | 4.70   | 4.47   | 4.60   | 4.73   | 4.77   | 4.76   | 4.74   | 4.74   | 4.69   | 4.66   | 4.62   | 4.57   | 4.51   | 4.46   | 4.41   | 4.38   | 4.83  | 4.62  | 4.75  | 4.64  | 4.44  | 4.36  |
| NEEC, 07/2007                           | 4.70   | 4.47   | 4.50   | 4.50   | 4.69   | 4.72   | 4.78   | 4.81   | 4.80   | 4.78   | 4.73   | 4.67   | 4.62   | 4.58   | 4.55   | 4.53   | 4.83  | 4.54  | 4.75  | 4.75  | 4.57  | 4.54  |
| 7. EMPLOYMENT COST INDEX                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |       |
| NEEC, 02/2007                           | 102.5  | 103.2  | 103.9  | 104.5  | 105.3  | 106.0  | 106.7  | 107.5  | 108.5  | 109.3  | 110.2  | 111.1  | 112.1  | 113.0  | 113.9  | 114.9  | 100.5 | 103.5 | 106.4 | 109.8 | 113.5 | 117.3 |
| NEEC, 07/2007                           | 102.4  | 103.2  | 104.3  | 105.1  | 105.9  | 106.6  | 107.4  | 108.1  | 109.0  | 109.8  | 110.6  | 111.5  | 112.5  | 113.4  | 114.3  | 115.1  | 100.5 | 103.7 | 107.0 | 110.2 | 113.8 | 117.5 |
| % Change                                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |       |
| NEEC, 02/2007                           | 3.2%   | 2.8%   | 2.7%   | 2.5%   | 2.9%   | 2.6%   | 3.0%   | 3.0%   | 3.5%   | 3.1%   | 3.2%   | 3.4%   | 3.8%   | 3.3%   | 3.2%   | 3.3%   | 2.6%  | 3.0%  | 2.8%  | 3.2%  | 3.4%  | 3.3%  |
| NEEC, 07/2007                           | 3.2%   | 3.2%   | 4.3%   | 3.1%   | 3.1%   | 2.9%   | 2.8%   | 2.9%   | 3.1%   | 3.1%   | 3.1%   | 3.3%   | 3.5%   | 3.1%   | 3.1%   | 3.1%   | 2.6%  | 3.3%  | 3.1%  | 3.0%  | 3.3%  | 3.2%  |
| 8. NON-FARM BUSINESS PRODUCTIVITY INDEX |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |       |
| NEEC, 02/2007                           | 137.5  | 138.6  | 139.1  | 139.9  | 140.7  | 141.4  | 142.1  | 142.8  | 143.5  | 144.1  | 144.8  | 145.5  | 146.3  | 147.0  | 147.7  | 148.5  | 136.6 | 138.8 | 141.7 | 144.5 | 147.4 | 150.3 |
| NEEC, 07/2007                           | 136.6  | 137.3  | 137.6  | 138.3  | 139.1  | 140.0  | 140.7  | 141.4  | 142.2  | 142.9  | 143.6  | 144.3  | 144.9  | 145.5  | 146.2  | 146.8  | 135.9 | 137.5 | 140.3 | 143.2 | 145.9 | 148.5 |
| % Change                                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |       |       |
| NEEC, 02/2007                           | -0.1%  | 3.0%   | 1.4%   | 2.4%   | 2.2%   | 2.1%   | 1.9%   | 2.0%   | 2.0%   | 1.7%   | 2.0%   | 2.1%   | 2.1%   | 1.9%   | 2.0%   | 2.1%   | 2.6%  | 1.6%  | 2.1%  | 1.9%  | 2.0%  | 2.0%  |
| NEEC, 07/2007                           | -0.5%  | 2.1%   | 1.0%   | 2.0%   | 2.2%   | 2.5%   | 1.9%   | 2.1%   | 2.3%   | 2.0%   | 1.9%   | 2.0%   | 1.8%   | 1.7%   | 1.8%   | 1.8%   | 2.1%  | 1.1%  | 2.1%  | 2.1%  | 1.8%  | 1.8%  |



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

|   | <u>2006-3</u> | <u>2006-4</u> | <u>2007-1</u> | <u>2007-2</u> | <u>2007-3</u> | 2007-4 | 2008-1 | <u>2008-2</u> | <u>2008-3</u> | <u>2008-4</u> | <u>2009-1</u> | <u>2009-2</u> | <u>2009-3</u> | <u>2009-4</u> | <u>2010-1</u> | <u>2010-2</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> |  |
|---|---------------|---------------|---------------|---------------|---------------|--------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| 9. INDUSTRIAL PRODUCTION INDEX                  |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007                                   | 112.3         | 112.2         | 112.8         | 113.5         | 114.0         | 114.5  | 115.1  | 115.7         | 116.4         | 117.2         | 118.0         | 118.8         | 119.7         | 120.5         | 121.2         | 122.1         | 108.9        | 112.7        | 114.8        | 117.6        | 120.9        | 124.1        |  |
| NEEC, 07/2007                                   | 112.3         | 111.9         | 112.2         | 112.8         | 113.5         | 114.2  | 114.8  | 115.5         | 116.3         | 117.1         | 117.9         | 118.8         | 119.6         | 120.3         | 121.0         | 121.7         | 108.9        | 112.3        | 114.5        | 117.5        | 120.6        | 123.5        |  |
| % Change  |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007                                   | 4.0%          | -0.5%         | 2.1%          | 2.7%          | 1.9%          | 1.8%   | 1.8%   | 2.3%          | 2.5%          | 2.6%          | 2.8%          | 2.9%          | 2.9%          | 2.7%          | 2.6%          | 2.8%          | 3.5%         | 3.4%         | 1.9%         | 2.4%         | 2.8%         | 2.7%         |  |
| NEEC, 07/2007                                   | 4.0%          | -1.5%         | 0.8%          | 2.5%          | 2.5%          | 2.3%   | 2.3%   | 2.3%          | 2.7%          | 2.9%          | 2.9%          | 2.9%          | 2.8%          | 2.4%          | 2.3%          | 2.3%          | 3.5%         | 3.1%         | 2.0%         | 2.6%         | 2.7%         | 2.4%         |  |
| 10. HOUSING STARTS (Millions of Units)          |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007                                   | 1.714         | 1.564         | 1.580         | 1.504         | 1.523         | 1.548  | 1.562  | 1.571         | 1.588         | 1.617         | 1.654         | 1.679         | 1.703         | 1.724         | 1.731         | 1.740         | 2.039        | 1.591        | 1.551        | 1.634        | 1.724        | 1.748        |  |
| NEEC, 07/2007                                   | 1.704         | 1.555         | 1.460         | 1.469         | 1.342         | 1.311  | 1.295  | 1.403         | 1.480         | 1.536         | 1.581         | 1.620         | 1.658         | 1.685         | 1.691         | 1.692         | 2.039        | 1.547        | 1.338        | 1.554        | 1.681        | 1.699        |  |
| % Change  |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007                                   | -29.8%        | -30.7%        | 4.1%          | -17.7%        | 5.0%          | 6.8%   | 3.7%   | 2.2%          | 4.3%          | 7.7%          | 9.3%          | 6.2%          | 5.9%          | 5.0%          | 1.5%          | 2.1%          | 1.0%         | -22.0%       | -2.5%        | 5.4%         | 5.5%         | 1.3%         |  |
| NEEC, 07/2007                                   | -29.7%        | -30.8%        | -22.1%        | 2.4%          | -30.3%        | -9.1%  | -4.8%  | 38.1%         | 23.8%         | 16.0%         | 12.1%         | 10.2%         | 9.8%          | 6.6%          | 1.6%          | 0.1%          | 1.1%         | -24.1%       | -13.5%       | 16.2%        | 8.2%         | 1.1%         |  |
| 11. NEW LIGHT VEHICLE SALES (Millions of Units) |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007                                   | 16.578        | 16.267        | 16.347        | 16.339        | 16.468        | 16.487 | 16.573 | 16.553        | 16.640        | 16.682        | 16.730        | 16.791        | 16.813        | 16.885        | 17.031        | 17.166        | 16.777       | 16.383       | 16.520       | 16.711       | 16.974       | 17.463       |  |
| NEEC, 07/2007                                   | 16.578        | 16.267        | 16.507        | 15.942        | 16.412        | 16.427 | 16.582 | 16.567        | 16.650        | 16.682        | 16.760        | 16.828        | 16.850        | 16.931        | 16.852        | 16.998        | 16.777       | 16.324       | 16.497       | 16.730       | 16.908       | 17.266       |  |
| % Change  |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |  |
| NEEC, 02/2007                                   | 7.4%          | -7.3%         | 2.0%          | -0.2%         | 3.2%          | 0.5%   | 2.1%   | -0.5%         | 2.1%          | 1.0%          | 1.2%          | 1.5%          | 0.5%          | 1.7%          | 3.5%          | 3.2%          | -1.4%        | -2.3%        | 0.8%         | 1.2%         | 1.6%         | 2.9%         |  |
| NEEC, 07/2007                                   | 7.4%          | -7.3%         | 6.0%          | -13.0%        | 12.3%         | 0.4%   | 3.8%   | -0.4%         | 2.0%          | 0.8%          | 1.9%          | 1.6%          | 0.5%          | 1.9%          | -1.8%         | 3.5%          | -1.4%        | -2.7%        | 1.1%         | 1.4%         | 1.1%         | 2.1%         |  |

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

|   | <u>2006-3</u> | <u>2006-4</u> | <u>2007-1</u> | <u>2007-2</u> | <u>2007-3</u> | 2007-4  | 2008-1  | <u>2008-2</u> | <u>2008-3</u> | <u>2008-4</u> | <u>2009-1</u> | <u>2009-2</u> | <u>2009-3</u> | <u>2009-4</u> | <u>2010-1</u> | <u>2010-2</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> |
|---|---------------|---------------|---------------|---------------|---------------|---------|---------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>FINANCIAL MARKETS</b>                  |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| 1. PRIME RATE (%)                         |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                             | 8.25          | 8.25          | 8.25          | 8.25          | 8.21          | 8.00    | 8.00    | 8.00          | 8.00          | 8.00          | 8.00          | 8.00          | 8.00          | 8.00          | 8.00          | 8.00          | 7.18         | 8.25         | 8.05         | 8.00         | 8.00         | 8.00         |
| NEEC, 07/2007                             | 8.25          | 8.25          | 8.25          | 8.25          | 8.25          | 8.25    | 8.25    | 8.25          | 8.25          | 8.25          | 8.25          | 8.25          | 8.25          | 8.25          | 8.25          | 8.25          | 7.18         | 8.25         | 8.25         | 8.25         | 8.25         | 8.25         |
| 2. 90-DAY T-BILL RATE (%)                 |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                             | 4.91          | 4.91          | 4.99          | 5.00          | 4.94          | 4.90    | 4.90    | 4.90          | 4.90          | 4.90          | 4.90          | 4.90          | 4.90          | 4.90          | 4.90          | 4.90          | 4.06         | 4.95         | 4.91         | 4.90         | 4.90         | 4.90         |
| NEEC, 07/2007                             | 4.91          | 4.91          | 4.98          | 4.74          | 4.70          | 4.85    | 4.86    | 4.94          | 5.00          | 5.06          | 5.10          | 5.10          | 5.10          | 5.10          | 5.10          | 5.10          | 4.06         | 4.88         | 4.84         | 5.07         | 5.10         | 5.10         |
| 3. 180-DAY T-BILL RATE (%)                |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                             | 4.98          | 4.92          | 4.97          | 4.98          | 4.94          | 4.92    | 4.92    | 4.93          | 4.93          | 4.94          | 4.95          | 4.96          | 4.97          | 4.98          | 4.99          | 4.99          | 4.24         | 4.96         | 4.93         | 4.95         | 4.98         | 4.99         |
| NEEC, 07/2007                             | 4.98          | 4.92          | 4.94          | 4.80          | 4.79          | 4.91    | 4.92    | 5.00          | 5.06          | 5.12          | 5.16          | 5.16          | 5.17          | 5.18          | 5.19          | 5.19          | 4.24         | 4.91         | 4.91         | 5.13         | 5.18         | 5.19         |
| 4. AAA CORPORATE BOND RATE (%)            |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                             | 5.68          | 5.39          | 5.50          | 5.56          | 5.55          | 5.54    | 5.64    | 5.80          | 5.93          | 6.02          | 6.09          | 6.16          | 6.23          | 6.31          | 6.37          | 6.41          | 5.44         | 5.53         | 5.63         | 6.05         | 6.33         | 6.50         |
| NEEC, 07/2007                             | 5.68          | 5.39          | 5.36          | 5.58          | 5.80          | 5.93    | 5.96    | 6.06          | 6.14          | 6.22          | 6.32          | 6.37          | 6.43          | 6.51          | 6.57          | 6.61          | 5.44         | 5.50         | 5.94         | 6.26         | 6.53         | 6.70         |
| 5. CONVENTIONAL MORTGAGE RATE (%)         |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                             | 6.57          | 6.25          | 6.29          | 6.35          | 6.34          | 6.33    | 6.41    | 6.54          | 6.65          | 6.72          | 6.77          | 6.82          | 6.88          | 6.94          | 6.97          | 7.00          | 6.20         | 6.37         | 6.40         | 6.74         | 6.95         | 7.03         |
| NEEC, 07/2007                             | 6.57          | 6.25          | 6.22          | 6.35          | 6.56          | 6.66    | 6.70    | 6.80          | 6.88          | 6.96          | 7.04          | 7.05          | 7.10          | 7.14          | 7.17          | 7.20          | 6.20         | 6.35         | 6.68         | 6.98         | 7.15         | 7.23         |
| 6. MONEY SUPPLY, M1 (Billions of Dollars) |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                             | 1,368.8       | 1,368.4       | 1,370.5       | 1,385.0       | 1,394.9       | 1,402.2 | 1,414.2 | 1,425.3       | 1,438.7       | 1,450.0       | 1,464.9       | 1,477.2       | 1,491.5       | 1,504.7       | 1,519.0       | 1,530.9       | 1,377.6      | 1,373.2      | 1,409.1      | 1,457.7      | 1,511.5      | 1,563.6      |
| NEEC, 07/2007                             | 1,369.9       | 1,368.9       | 1,367.6       | 1,380.2       | 1,376.0       | 1,381.0 | 1,386.2 | 1,403.6       | 1,409.4       | 1,422.0       | 1,430.0       | 1,453.7       | 1,468.0       | 1,478.8       | 1,489.5       | 1,511.9       | 1,377.7      | 1,371.7      | 1,386.7      | 1,428.8      | 1,487.1      | 1,546.9      |
| % Change                                  |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                             | -3.5%         | -0.1%         | 0.6%          | 4.3%          | 2.9%          | 2.1%    | 3.5%    | 3.2%          | 3.8%          | 3.2%          | 4.2%          | 3.4%          | 3.9%          | 3.6%          | 3.9%          | 3.2%          | 0.9%         | -0.3%        | 2.6%         | 3.4%         | 3.7%         | 3.4%         |
| NEEC, 07/2007                             | -3.4%         | -0.3%         | -0.4%         | 3.8%          | -1.2%         | 1.5%    | 1.5%    | 5.1%          | 1.7%          | 3.6%          | 2.3%          | 6.8%          | 4.0%          | 3.0%          | 2.9%          | 6.2%          | 0.9%         | -0.4%        | 1.1%         | 3.0%         | 4.1%         | 4.0%         |
| 7. MONEY SUPPLY, M2 (Billions of Dollars) |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                             | 6,861.9       | 6,978.1       | 7,045.2       | 7,105.8       | 7,164.4       | 7,221.4 | 7,285.4 | 7,349.1       | 7,420.3       | 7,487.0       | 7,566.9       | 7,646.7       | 7,732.0       | 7,814.3       | 7,903.3       | 7,992.6       | 6,684.7      | 6,997.7      | 7,255.1      | 7,530.2      | 7,860.6      | 8,210.8      |
| NEEC, 07/2007                             | 6,874.0       | 6,983.6       | 7,106.1       | 7,215.4       | 7,287.1       | 7,368.6 | 7,427.4 | 7,487.9       | 7,551.5       | 7,635.4       | 7,696.6       | 7,781.4       | 7,867.8       | 7,950.2       | 8,039.8       | 8,127.2       | 6,695.8      | 7,044.8      | 7,392.7      | 7,666.2      | 7,996.3      | 8,343.7      |
| % Change                                  |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                             | 4.3%          | 6.9%          | 3.9%          | 3.5%          | 3.3%          | 3.2%    | 3.6%    | 3.5%          | 3.9%          | 3.6%          | 4.3%          | 4.3%          | 4.5%          | 4.3%          | 4.6%          | 4.6%          | 4.4%         | 4.7%         | 3.7%         | 3.8%         | 4.4%         | 4.5%         |
| NEEC, 07/2007                             | 4.1%          | 6.5%          | 7.2%          | 6.3%          | 4.0%          | 4.6%    | 3.2%    | 3.3%          | 3.4%          | 4.5%          | 3.2%          | 4.5%          | 4.5%          | 4.3%          | 4.6%          | 4.4%          | 4.4%         | 5.2%         | 4.9%         | 3.7%         | 4.3%         | 4.3%         |
| 8. MUNICIPAL BOND RATE (%)                |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                             | 4.44          | 4.18          | 4.31          | 4.37          | 4.37          | 4.37    | 4.48    | 4.66          | 4.82          | 4.94          | 5.04          | 5.13          | 5.24          | 5.34          | 5.42          | 5.50          | 4.45         | 4.32         | 4.47         | 4.98         | 5.38         | 5.60         |
| NEEC, 07/2007                             | 4.44          | 4.18          | 4.20          | 4.37          | 4.60          | 4.72    | 4.76    | 4.87          | 5.00          | 5.13          | 5.27          | 5.34          | 5.44          | 5.54          | 5.62          | 5.70          | 4.45         | 4.30         | 4.74         | 5.18         | 5.58         | 5.83         |
| 9. STANDARD & POOR'S INDEX                |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                             | 1,288.4       | 1,389.5       | 1,431.5       | 1,437.5       | 1,445.5       | 1,463.6 | 1,477.7 | 1,497.7       | 1,524.3       | 1,550.6       | 1,573.3       | 1,586.2       | 1,602.7       | 1,621.2       | 1,646.8       | 1,680.1       | 1,254.9      | 1,386.7      | 1,471.1      | 1,558.6      | 1,637.7      | 1,761.1      |
| NEEC, 07/2007                             | 1,288.4       | 1,389.5       | 1,425.3       | 1,496.4       | 1,508.0       | 1,526.0 | 1,538.8 | 1,558.2       | 1,584.3       | 1,610.5       | 1,633.3       | 1,646.1       | 1,661.9       | 1,679.7       | 1,703.0       | 1,726.5       | 1,254.9      | 1,399.9      | 1,532.7      | 1,618.5      | 1,692.8      | 1,788.3      |
| % Change                                  |               |               |               |               |               |         |         |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                             | 2.1%          | 35.3%         | 12.7%         | 1.7%          | 2.2%          | 5.1%    | 3.9%    | 5.5%          | 7.3%          | 7.1%          | 6.0%          | 3.3%          | 4.2%          | 4.7%          | 6.5%          | 8.3%          | 8.2%         | 10.5%        | 6.1%         | 5.9%         | 5.1%         | 7.5%         |
| NEEC, 07/2007                             | 2.1%          | 35.3%         | 10.7%         | 21.5%         | 3.1%          | 4.9%    | 3.4%    | 5.1%          | 6.9%          | 6.8%          | 5.8%          | 3.2%          | 3.9%          | 4.4%          | 5.7%          | 5.6%          | 8.2%         | 11.6%        | 9.5%         | 5.6%         | 4.6%         | 5.6%         |

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

|  | <u>2006-3</u> | <u>2006-4</u> | <u>2007-1</u> | <u>2007-2</u> | <u>2007-3</u> | 2007-4 | 2008-1 | <u>2008-2</u> | <u>2008-3</u> | <u>2008-4</u> | <u>2009-1</u> | <u>2009-2</u> | <u>2009-3</u> | <u>2009-4</u> | <u>2010-1</u> | <u>2010-2</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> |
|--|---------------|---------------|---------------|---------------|---------------|--------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>PRICES</b>                                    |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| <b>1. CONSUMER PRICE INDEX</b>                   |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                    | 203.2         | 202.1         | 202.9         | 204.0         | 205.3         | 206.4  | 207.7  | 208.7         | 209.8         | 210.9         | 212.1         | 213.1         | 214.1         | 215.2         | 216.2         | 217.2         | 199.0        | 203.0        | 207.0        | 211.5        | 215.7        | 219.8        |
| NEEC, 07/2007                                    | 203.2         | 202.2         | 204.1         | 207.0         | 207.3         | 207.7  | 208.7  | 209.7         | 210.8         | 211.8         | 212.8         | 213.7         | 214.7         | 215.7         | 216.7         | 217.6         | 199.0        | 204.1        | 208.4        | 212.3        | 216.2        | 220.2        |
| <b>% Change</b>                                  |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                    | 2.9%          | -2.2%         | 1.6%          | 2.3%          | 2.6%          | 2.0%   | 2.5%   | 2.1%          | 2.1%          | 2.1%          | 2.3%          | 1.8%          | 2.0%          | 1.9%          | 2.0%          | 1.7%          | 3.8%         | 2.1%         | 2.0%         | 2.2%         | 2.0%         | 1.9%         |
| NEEC, 07/2007                                    | 3.1%          | -2.1%         | 3.8%          | 5.9%          | 0.5%          | 0.8%   | 2.0%   | 1.9%          | 2.1%          | 1.9%          | 1.9%          | 1.7%          | 1.9%          | 1.8%          | 1.9%          | 1.7%          | 3.8%         | 2.6%         | 2.1%         | 1.9%         | 1.8%         | 1.9%         |
| <b>2. CORE CONSUMER PRICE INDEX</b>              |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                    | 206.9         | 207.8         | 208.8         | 210.0         | 211.1         | 212.3  | 213.4  | 214.5         | 215.7         | 216.8         | 218.0         | 219.2         | 220.4         | 221.6         | 222.7         | 223.9         | 203.2        | 208.4        | 212.8        | 217.4        | 222.1        | 226.8        |
| NEEC, 07/2007                                    | 206.9         | 207.8         | 209.0         | 210.0         | 211.0         | 212.2  | 213.4  | 214.6         | 215.8         | 217.0         | 218.2         | 219.4         | 220.6         | 221.8         | 222.9         | 224.1         | 203.2        | 208.4        | 212.8        | 217.6        | 222.3        | 227.0        |
| <b>% Change</b>                                  |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                    | 3.0%          | 1.8%          | 1.9%          | 2.4%          | 2.1%          | 2.2%   | 2.2%   | 2.1%          | 2.2%          | 2.1%          | 2.2%          | 2.2%          | 2.2%          | 2.1%          | 2.1%          | 2.0%          | 2.2%         | 2.6%         | 2.1%         | 2.2%         | 2.2%         | 2.1%         |
| NEEC, 07/2007                                    | 3.0%          | 1.9%          | 2.3%          | 1.9%          | 1.9%          | 2.3%   | 2.3%   | 2.3%          | 2.3%          | 2.2%          | 2.2%          | 2.2%          | 2.2%          | 2.1%          | 2.1%          | 2.0%          | 2.2%         | 2.6%         | 2.1%         | 2.3%         | 2.2%         | 2.1%         |
| <b>3. WHOLESALE PRICE INDEX</b>                  |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                    | 166.8         | 165.0         | 165.1         | 165.3         | 167.6         | 168.6  | 170.1  | 170.7         | 171.5         | 172.1         | 172.8         | 172.6         | 172.8         | 172.9         | 173.2         | 173.3         | 162.8        | 165.5        | 169.3        | 172.2        | 173.1        | 173.9        |
| NEEC, 07/2007                                    | 166.8         | 163.9         | 167.3         | 172.2         | 172.4         | 172.1  | 173.2  | 173.6         | 174.3         | 174.7         | 175.0         | 174.6         | 174.7         | 174.8         | 174.9         | 175.0         | 162.8        | 167.5        | 172.8        | 174.7        | 174.9        | 175.6        |
| <b>% Change</b>                                  |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                    | 4.7%          | -4.2%         | 0.2%          | 0.7%          | 5.6%          | 2.3%   | 3.7%   | 1.5%          | 1.7%          | 1.5%          | 1.7%          | -0.5%         | 0.5%          | 0.4%          | 0.5%          | 0.4%          | 7.7%         | 1.7%         | 2.2%         | 1.8%         | 0.5%         | 0.5%         |
| NEEC, 07/2007                                    | 3.7%          | -6.9%         | 8.6%          | 12.4%         | 0.3%          | -0.8%  | 2.8%   | 0.8%          | 1.6%          | 0.9%          | 0.8%          | -1.0%         | 0.3%          | 0.2%          | 0.3%          | 0.0%          | 7.7%         | 2.9%         | 3.2%         | 1.1%         | 0.1%         | 0.4%         |
| <b>4. PRICE OF CRUDE OIL (\$ per Barrel)</b>     |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                    | 65.12         | 54.66         | 51.13         | 51.87         | 54.66         | 54.66  | 56.57  | 55.79         | 55.63         | 55.47         | 57.30         | 55.74         | 56.04         | 56.19         | 57.14         | 55.89         | 58.11        | 55.70        | 55.42        | 56.03        | 56.32        | 56.34        |
| NEEC, 07/2007                                    | 65.12         | 54.53         | 53.99         | 62.21         | 63.85         | 60.80  | 60.39  | 59.46         | 60.54         | 59.61         | 58.68         | 57.12         | 57.43         | 57.58         | 58.57         | 57.33         | 58.11        | 58.96        | 61.13        | 58.99        | 57.73        | 57.80        |
| <b>% Change</b>                                  |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                    | 3.8%          | -50.4%        | -23.4%        | 5.9%          | 23.3%         | 0.0%   | 14.7%  | -5.4%         | -1.1%         | -1.1%         | 13.8%         | -10.4%        | 2.2%          | 1.1%          | 6.9%          | -8.5%         | 36.4%        | -4.1%        | -0.5%        | 1.1%         | 0.5%         | 0.0%         |
| NEEC, 07/2007                                    | 3.8%          | -50.8%        | -3.9%         | 76.3%         | 11.0%         | -17.8% | -2.7%  | -6.0%         | 7.5%          | -6.0%         | -6.1%         | -10.2%        | 2.2%          | 1.1%          | 7.0%          | -8.3%         | 36.4%        | 1.5%         | 3.7%         | -3.5%        | -2.1%        | 0.1%         |
| <b>5. CHAINED PRICE INDEX, GDP</b>               |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                    | 116.4         | 116.9         | 117.7         | 118.3         | 118.8         | 119.3  | 120.0  | 120.5         | 121.1         | 121.7         | 122.3         | 122.9         | 123.5         | 124.1         | 124.8         | 125.4         | 114.5        | 117.3        | 119.7        | 122.0        | 124.5        | 127.0        |
| NEEC, 07/2007                                    | 116.4         | 116.9         | 118.1         | 118.8         | 119.1         | 119.6  | 120.3  | 120.9         | 121.5         | 122.1         | 122.8         | 123.3         | 123.9         | 124.5         | 125.2         | 125.8         | 114.5        | 117.6        | 120.0        | 122.4        | 124.9        | 127.4        |
| <b>% Change</b>                                  |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                    | 1.9%          | 1.5%          | 2.6%          | 2.1%          | 1.9%          | 1.7%   | 2.1%   | 1.9%          | 2.0%          | 1.9%          | 2.1%          | 1.9%          | 2.0%          | 1.9%          | 2.2%          | 2.0%          | 3.1%         | 2.4%         | 2.0%         | 2.0%         | 2.0%         | 2.1%         |
| NEEC, 07/2007                                    | 1.9%          | 1.7%          | 4.2%          | 2.3%          | 1.0%          | 1.7%   | 2.4%   | 2.1%          | 2.0%          | 1.9%          | 2.2%          | 1.9%          | 2.0%          | 1.9%          | 2.1%          | 2.0%          | 3.1%         | 2.7%         | 2.0%         | 2.0%         | 2.0%         | 2.0%         |
| <b>6. CHAINED PRICE INDEX, CONSUMER SPENDING</b> |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                    | 115.2         | 115.0         | 115.5         | 116.0         | 116.7         | 117.2  | 117.9  | 118.5         | 119.1         | 119.7         | 120.3         | 120.9         | 121.5         | 122.1         | 122.8         | 123.3         | 113.2        | 115.4        | 117.6        | 120.0        | 122.4        | 124.9        |
| NEEC, 07/2007                                    | 115.2         | 115.0         | 116.0         | 117.1         | 117.4         | 117.7  | 118.3  | 118.9         | 119.5         | 120.0         | 120.6         | 121.1         | 121.7         | 122.2         | 122.8         | 123.4         | 113.2        | 115.8        | 118.1        | 120.3        | 122.5        | 124.9        |
| <b>% Change</b>                                  |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                    | 2.4%          | -0.8%         | 1.6%          | 2.0%          | 2.2%          | 1.8%   | 2.3%   | 2.0%          | 2.1%          | 2.0%          | 2.3%          | 1.9%          | 2.1%          | 2.0%          | 2.0%          | 1.8%          | 3.1%         | 1.9%         | 1.8%         | 2.1%         | 2.0%         | 2.0%         |
| NEEC, 07/2007                                    | 2.4%          | -1.0%         | 3.5%          | 4.2%          | 0.9%          | 1.1%   | 2.0%   | 1.9%          | 2.0%          | 1.9%          | 1.9%          | 1.8%          | 1.9%          | 1.8%          | 1.9%          | 1.7%          | 3.1%         | 2.3%         | 1.9%         | 1.9%         | 1.9%         | 1.9%         |
| <b>7. CHAINED PRICE INDEX, NON-DURABLES</b>      |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                    | 116.4         | 114.1         | 114.2         | 114.7         | 115.3         | 115.7  | 116.4  | 116.9         | 117.4         | 117.9         | 118.6         | 119.0         | 119.6         | 120.1         | 120.6         | 121.0         | 113.9        | 114.8        | 116.1        | 118.2        | 120.3        | 122.3        |
| NEEC, 07/2007                                    | 116.4         | 114.1         | 115.6         | 118.3         | 117.9         | 117.4  | 117.7  | 118.1         | 118.5         | 118.8         | 119.2         | 119.5         | 119.9         | 120.3         | 120.9         | 121.2         | 113.9        | 116.1        | 117.8        | 119.0        | 120.6        | 122.4        |
| <b>% Change</b>                                  |               |               |               |               |               |        |        |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                                    | 2.3%          | -8.0%         | 0.5%          | 1.7%          | 2.3%          | 1.3%   | 2.4%   | 1.7%          | 1.7%          | 1.7%          | 2.4%          | 1.5%          | 1.7%          | 1.7%          | 1.9%          | 1.2%          | 4.3%         | 0.9%         | 1.1%         | 1.8%         | 1.8%         | 1.6%         |
| NEEC, 07/2007                                    | 2.3%          | -7.7%         | 5.0%          | 10.0%         | -1.6%         | -1.5%  | 1.1%   | 1.1%          | 1.4%          | 1.1%          | 1.2%          | 1.0%          | 1.5%          | 1.5%          | 1.7%          | 1.1%          | 4.3%         | 2.0%         | 1.4%         | 1.0%         | 1.3%         | 1.5%         |

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

|   | <u>2006-3</u> | <u>2006-4</u> | <u>2007-1</u> | <u>2007-2</u> | <u>2007-3</u> | <u>2007-4</u> | <u>2008-1</u> | <u>2008-2</u> | <u>2008-3</u> | <u>2008-4</u> | <u>2009-1</u> | <u>2009-2</u> | <u>2009-3</u> | <u>2009-4</u> | <u>2010-1</u> | <u>2010-2</u> | <u>05-06</u> | <u>06-07</u> | <u>07-08</u> | <u>08-09</u> | <u>09-10</u> | <u>10-11</u> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 8. CHAINED PRICE INDEX, GAS & OIL           |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                               | 185.4         | 152.7         | 151.4         | 152.0         | 154.9         | 153.7         | 155.8         | 156.0         | 155.8         | 155.8         | 158.0         | 157.0         | 156.7         | 157.0         | 158.0         | 156.9         | 168.1        | 160.4        | 155.1        | 156.7        | 157.2        | 157.5        |
| NEEC, 07/2007                               | 185.4         | 153.0         | 159.9         | 189.5         | 175.0         | 163.5         | 162.1         | 161.7         | 162.7         | 162.3         | 161.4         | 159.7         | 159.4         | 159.7         | 161.0         | 160.0         | 168.1        | 171.9        | 165.6        | 161.5        | 160.0        | 160.8        |
| % Change                                    |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                               | 6.1%          | -54.0%        | -3.3%         | 1.6%          | 8.0%          | -3.2%         | 5.6%          | 0.4%          | -0.4%         | 0.1%          | 5.8%          | -2.6%         | -0.7%         | 0.7%          | 2.8%          | -2.8%         | 26.9%        | -4.6%        | -3.3%        | 1.0%         | 0.3%         | 0.2%         |
| NEEC, 07/2007                               | 6.1%          | -53.6%        | 19.4%         | 97.2%         | -27.3%        | -23.8%        | -3.2%         | -1.1%         | 2.5%          | -0.9%         | -2.4%         | -4.0%         | -0.8%         | 0.8%          | 3.1%          | -2.5%         | 26.9%        | 2.3%         | -3.7%        | -2.4%        | -0.9%        | 0.5%         |
| 9. CHAINED PRICE INDEX, DURABLES            |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                               | 89.0          | 88.3          | 87.8          | 87.6          | 87.3          | 87.2          | 87.1          | 87.0          | 86.9          | 86.8          | 86.8          | 86.7          | 86.7          | 86.6          | 86.4          | 86.3          | 89.5         | 88.2         | 87.2         | 86.8         | 86.5         | 85.9         |
| NEEC, 07/2007                               | 89.0          | 88.4          | 88.0          | 87.6          | 87.2          | 87.0          | 87.0          | 86.9          | 86.9          | 86.8          | 86.7          | 86.6          | 86.5          | 86.3          | 86.2          | 86.0          | 89.5         | 88.2         | 87.0         | 86.7         | 86.3         | 85.5         |
| % Change                                    |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                               | -1.1%         | -2.8%         | -2.6%         | -0.9%         | -0.9%         | -0.7%         | -0.5%         | -0.5%         | -0.4%         | -0.4%         | -0.2%         | -0.2%         | -0.2%         | -0.4%         | -0.6%         | -0.7%         | -1.2%        | -1.5%        | -1.1%        | -0.4%        | -0.4%        | -0.7%        |
| NEEC, 07/2007                               | -1.1%         | -2.7%         | -1.9%         | -1.7%         | -1.7%         | -0.7%         | -0.3%         | -0.3%         | -0.2%         | -0.3%         | -0.4%         | -0.4%         | -0.5%         | -0.8%         | -0.8%         | -0.9%         | -1.2%        | -1.5%        | -1.3%        | -0.3%        | -0.6%        | -0.9%        |
| 10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                               | 95.7          | 95.0          | 94.6          | 94.7          | 95.0          | 95.5          | 96.0          | 96.4          | 96.8          | 97.2          | 97.6          | 97.9          | 98.2          | 98.5          | 98.7          | 98.8          | 95.9         | 95.0         | 95.7         | 97.4         | 98.6         | 99.1         |
| NEEC, 07/2007                               | 95.7          | 95.1          | 94.8          | 94.7          | 94.6          | 95.0          | 95.6          | 96.3          | 96.9          | 97.5          | 98.0          | 98.5          | 98.9          | 99.3          | 99.5          | 99.7          | 95.9         | 95.1         | 95.4         | 97.7         | 99.4         | 100.1        |
| % Change                                    |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                               | -0.7%         | -2.9%         | -2.0%         | 0.5%          | 1.5%          | 2.0%          | 2.0%          | 1.9%          | 1.7%          | 1.6%          | 1.5%          | 1.5%          | 1.4%          | 1.1%          | 0.7%          | 0.5%          | -0.4%        | -0.9%        | 0.8%         | 1.7%         | 1.2%         | 0.6%         |
| NEEC, 07/2007                               | -0.7%         | -2.7%         | -0.9%         | -0.4%         | -0.5%         | 1.7%          | 2.5%          | 2.8%          | 2.8%          | 2.3%          | 2.2%          | 2.0%          | 1.8%          | 1.3%          | 1.1%          | 0.8%          | -0.4%        | -0.8%        | 0.3%         | 2.5%         | 1.7%         | 0.8%         |
| 11. CHAINED PRICE INDEX, CONSUMER SERVICES  |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                               | 121.0         | 122.0         | 122.8         | 123.7         | 124.5         | 125.3         | 126.2         | 127.0         | 127.8         | 128.7         | 129.5         | 130.3         | 131.2         | 132.0         | 132.9         | 133.7         | 118.6        | 122.4        | 125.7        | 129.1        | 132.4        | 135.9        |
| NEEC, 07/2007                               | 121.0         | 121.8         | 123.0         | 123.7         | 124.5         | 125.4         | 126.2         | 127.1         | 128.0         | 128.8         | 129.6         | 130.5         | 131.3         | 132.1         | 132.9         | 133.7         | 118.6        | 122.4        | 125.8        | 129.2        | 132.5        | 135.9        |
| % Change                                    |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                               | 3.0%          | 3.4%          | 2.9%          | 2.8%          | 2.8%          | 2.6%          | 2.8%          | 2.6%          | 2.7%          | 2.6%          | 2.7%          | 2.5%          | 2.6%          | 2.5%          | 2.6%          | 2.6%          | 3.5%         | 3.2%         | 2.8%         | 2.7%         | 2.6%         | 2.6%         |
| NEEC, 07/2007                               | 3.0%          | 2.9%          | 3.8%          | 2.6%          | 2.6%          | 2.8%          | 2.8%          | 2.7%          | 2.8%          | 2.7%          | 2.6%          | 2.5%          | 2.6%          | 2.5%          | 2.5%          | 2.5%          | 3.5%         | 3.2%         | 2.8%         | 2.7%         | 2.5%         | 2.6%         |
| 12. CHAINED PRICE INDEX, MEDICAL SERVICES   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                               | 122.2         | 123.4         | 124.3         | 125.1         | 125.9         | 126.7         | 127.6         | 128.5         | 129.4         | 130.3         | 131.3         | 132.2         | 133.2         | 134.1         | 135.0         | 135.9         | 120.1        | 123.7        | 127.1        | 130.8        | 134.5        | 138.3        |
| NEEC, 07/2007                               | 122.2         | 122.9         | 124.5         | 125.3         | 126.2         | 127.2         | 128.2         | 129.2         | 130.3         | 131.4         | 132.4         | 133.3         | 134.3         | 135.3         | 136.2         | 137.1         | 120.1        | 123.7        | 127.7        | 131.8        | 135.7        | 139.6        |
| % Change                                    |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |              |              |              |              |              |              |
| NEEC, 02/2007                               | 2.8%          | 4.0%          | 3.0%          | 2.7%          | 2.5%          | 2.4%          | 2.8%          | 2.8%          | 3.0%          | 2.8%          | 3.0%          | 2.9%          | 2.9%          | 2.8%          | 2.8%          | 2.7%          | 3.1%         | 3.0%         | 2.8%         | 2.9%         | 2.9%         | 2.8%         |
| NEEC, 07/2007                               | 2.8%          | 2.4%          | 5.5%          | 2.5%          | 2.9%          | 3.1%          | 3.2%          | 3.3%          | 3.3%          | 3.2%          | 3.1%          | 3.0%          | 3.0%          | 2.8%          | 2.8%          | 2.7%          | 3.1%         | 3.0%         | 3.2%         | 3.2%         | 3.0%         | 2.8%         |

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

|   | 2006-3   | 2006-4   | 2007-1   | 2007-2   | 2007-3   | 2007-4   | 2008-1   | 2008-2   | 2008-3   | 2008-4   | 2009-1   | 2009-2   | 2009-3   | 2009-4   | 2010-1   | 2010-2   | 05-06    | 06-07    | 07-08    | 08-09    | 09-10    | 10-11    |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>EXPENDITURES (Billions of Current Dollars)</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 1. GROSS DOMESTIC PRODUCT                         |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC, 02/2007                                     | 13,322.6 | 13,487.2 | 13,663.8 | 13,828.1 | 13,987.6 | 14,146.6 | 14,330.6 | 14,508.6 | 14,696.3 | 14,870.6 | 15,067.0 | 15,260.2 | 15,461.5 | 15,654.3 | 15,857.9 | 16,060.2 | 12,877.4 | 13,575.4 | 14,243.3 | 14,973.5 | 15,758.5 | 16,546.3 |
| NEEC, 07/2007                                     | 13,322.6 | 13,458.2 | 13,620.2 | 13,809.3 | 13,930.1 | 14,079.5 | 14,253.3 | 14,425.6 | 14,613.9 | 14,799.4 | 14,997.7 | 15,193.7 | 15,385.8 | 15,569.5 | 15,761.2 | 15,946.1 | 12,877.4 | 13,552.6 | 14,172.1 | 14,901.2 | 15,665.6 | 16,410.0 |
| % Change  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC, 02/2007                                     | 3.9%     | 5.0%     | 5.3%     | 4.9%     | 4.7%     | 4.6%     | 5.3%     | 5.1%     | 5.3%     | 4.8%     | 5.4%     | 5.2%     | 5.4%     | 5.1%     | 5.3%     | 5.2%     | 6.7%     | 5.4%     | 4.9%     | 5.1%     | 5.2%     | 5.0%     |
| NEEC, 07/2007                                     | 3.9%     | 4.1%     | 4.9%     | 5.7%     | 3.5%     | 4.4%     | 5.0%     | 4.9%     | 5.3%     | 5.2%     | 5.5%     | 5.3%     | 5.2%     | 4.9%     | 5.0%     | 4.8%     | 6.7%     | 5.2%     | 4.6%     | 5.1%     | 5.1%     | 4.8%     |
| 2. CONSUMER SPENDING                              |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC, 02/2007                                     | 9,346.7  | 9,429.3  | 9,543.8  | 9,659.7  | 9,785.2  | 9,900.1  | 10,034.2 | 10,151.2 | 10,279.3 | 10,404.8 | 10,542.1 | 10,672.4 | 10,806.1 | 10,945.5 | 11,086.0 | 11,224.5 | 9,020.6  | 9,494.9  | 9,967.7  | 10,474.7 | 11,015.5 | 11,589.1 |
| NEEC, 07/2007                                     | 9,346.7  | 9,421.8  | 9,601.0  | 9,734.5  | 9,820.0  | 9,914.3  | 10,043.2 | 10,163.3 | 10,294.5 | 10,420.9 | 10,549.0 | 10,680.7 | 10,811.7 | 10,948.5 | 11,077.6 | 11,208.5 | 9,020.6  | 9,526.0  | 9,985.2  | 10,486.2 | 11,011.6 | 11,559.8 |
| % Change  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC, 02/2007                                     | 5.2%     | 3.6%     | 4.9%     | 4.9%     | 5.3%     | 4.8%     | 5.5%     | 4.7%     | 5.1%     | 5.0%     | 5.4%     | 5.0%     | 5.1%     | 5.3%     | 5.2%     | 5.1%     | 6.5%     | 5.3%     | 5.0%     | 5.1%     | 5.2%     | 5.2%     |
| NEEC, 07/2007                                     | 5.2%     | 3.3%     | 7.8%     | 5.7%     | 3.6%     | 3.9%     | 5.3%     | 4.9%     | 5.3%     | 5.0%     | 5.0%     | 5.1%     | 5.0%     | 5.2%     | 4.8%     | 4.8%     | 6.5%     | 5.6%     | 4.8%     | 5.0%     | 5.0%     | 5.0%     |
| 3. CONSUMPTION, NONDURABLES                       |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC, 02/2007                                     | 2,747.7  | 2,736.6  | 2,770.8  | 2,800.3  | 2,837.4  | 2,866.5  | 2,905.6  | 2,935.7  | 2,966.4  | 2,996.7  | 3,035.3  | 3,066.0  | 3,100.1  | 3,133.6  | 3,167.4  | 3,199.1  | 2,644.5  | 2,763.9  | 2,886.3  | 3,016.1  | 3,150.1  | 3,284.7  |
| NEEC, 07/2007                                     | 2,747.7  | 2,732.1  | 2,788.0  | 2,853.2  | 2,856.7  | 2,871.6  | 2,907.5  | 2,939.3  | 2,972.8  | 3,003.2  | 3,035.6  | 3,067.1  | 3,100.1  | 3,132.7  | 3,166.2  | 3,197.2  | 2,644.5  | 2,780.3  | 2,893.8  | 3,019.7  | 3,149.1  | 3,281.4  |
| % Change  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC, 02/2007                                     | 3.9%     | -1.6%    | 5.1%     | 4.3%     | 5.4%     | 4.2%     | 5.6%     | 4.2%     | 4.2%     | 4.2%     | 5.3%     | 4.1%     | 4.5%     | 4.4%     | 4.4%     | 4.1%     | 8.7%     | 4.5%     | 4.4%     | 4.5%     | 4.4%     | 4.3%     |
| NEEC, 07/2007                                     | 3.9%     | -2.2%    | 8.4%     | 9.7%     | 0.5%     | 2.1%     | 5.1%     | 4.4%     | 4.6%     | 4.2%     | 4.4%     | 4.2%     | 4.4%     | 4.3%     | 4.3%     | 4.0%     | 8.7%     | 5.1%     | 4.1%     | 4.4%     | 4.3%     | 4.2%     |
| 4. CONSUMPTION, MOTOR VEHICLES & PARTS            |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC, 02/2007                                     | 451.3    | 445.6    | 449.9    | 444.7    | 443.7    | 447.8    | 454.7    | 456.8    | 464.3    | 468.9    | 470.7    | 478.3    | 479.6    | 488.9    | 496.1    | 501.7    | 443.5    | 447.8    | 450.8    | 470.6    | 491.6    | 519.8    |
| NEEC, 07/2007                                     | 451.3    | 443.3    | 454.1    | 447.7    | 445.5    | 447.2    | 455.3    | 459.2    | 468.2    | 472.8    | 474.9    | 482.0    | 483.7    | 493.8    | 493.9    | 498.3    | 443.5    | 449.1    | 451.8    | 474.5    | 492.4    | 517.9    |
| % Change  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC, 02/2007                                     | 9.0%     | -4.9%    | 3.9%     | -4.5%    | -0.9%    | 3.7%     | 6.3%     | 1.9%     | 6.7%     | 4.0%     | 1.6%     | 6.6%     | 1.1%     | 7.9%     | 6.0%     | 4.6%     | -0.8%    | 1.0%     | 0.7%     | 4.4%     | 4.5%     | 5.7%     |
| NEEC, 07/2007                                     | 9.0%     | -6.9%    | 10.2%    | -5.6%    | -2.0%    | 1.6%     | 7.5%     | 3.5%     | 8.1%     | 4.0%     | 1.8%     | 6.2%     | 1.4%     | 8.7%     | 0.1%     | 3.6%     | -0.8%    | 1.3%     | 0.6%     | 5.0%     | 3.8%     | 5.2%     |
| 5. CONSUMPTION, OTHER DURABLES                    |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC, 02/2007                                     | 624.2    | 638.0    | 645.1    | 646.6    | 649.4    | 649.9    | 654.0    | 657.8    | 664.3    | 671.6    | 680.6    | 690.2    | 700.4    | 709.4    | 719.3    | 728.7    | 607.2    | 638.5    | 652.8    | 676.7    | 714.4    | 753.4    |
| NEEC, 07/2007                                     | 624.2    | 636.5    | 643.3    | 645.4    | 649.3    | 645.5    | 646.5    | 648.2    | 653.9    | 659.8    | 667.5    | 676.0    | 685.8    | 694.0    | 702.6    | 710.1    | 607.2    | 637.4    | 647.4    | 664.3    | 698.1    | 730.5    |
| % Change  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC, 02/2007                                     | 2.6%     | 9.1%     | 4.5%     | 0.9%     | 1.7%     | 0.3%     | 2.5%     | 2.3%     | 4.0%     | 4.5%     | 5.5%     | 5.8%     | 6.1%     | 5.2%     | 5.7%     | 5.3%     | 7.3%     | 5.1%     | 2.2%     | 3.7%     | 5.6%     | 5.4%     |
| NEEC, 07/2007                                     | 2.6%     | 8.1%     | 4.3%     | 1.3%     | 2.5%     | -2.3%    | 0.6%     | 1.1%     | 3.5%     | 3.7%     | 4.7%     | 5.2%     | 5.9%     | 4.8%     | 5.1%     | 4.3%     | 7.3%     | 5.0%     | 1.6%     | 2.6%     | 5.1%     | 4.6%     |
| 6. CONSUMPTION, SERVICES                          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC, 02/2007                                     | 5,523.5  | 5,609.2  | 5,678.0  | 5,768.1  | 5,854.7  | 5,935.8  | 6,019.9  | 6,100.9  | 6,184.3  | 6,267.7  | 6,355.5  | 6,437.9  | 6,525.9  | 6,613.6  | 6,703.2  | 6,795.0  | 5,325.4  | 5,644.7  | 5,977.8  | 6,311.3  | 6,659.4  | 7,031.2  |
| NEEC, 07/2007                                     | 5,523.5  | 5,609.8  | 5,715.6  | 5,788.1  | 5,868.6  | 5,950.0  | 6,033.9  | 6,116.5  | 6,199.6  | 6,285.1  | 6,371.0  | 6,455.6  | 6,542.2  | 6,628.0  | 6,714.8  | 6,802.8  | 5,325.4  | 5,659.2  | 5,992.2  | 6,327.8  | 6,672.0  | 7,030.1  |
| % Change  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC, 02/2007                                     | 5.9%     | 6.4%     | 5.0%     | 6.5%     | 6.1%     | 5.7%     | 5.8%     | 5.5%     | 5.6%     | 5.5%     | 5.7%     | 5.3%     | 5.6%     | 5.5%     | 5.5%     | 5.6%     | 6.0%     | 6.0%     | 5.9%     | 5.6%     | 5.5%     | 5.6%     |
| NEEC, 07/2007                                     | 5.9%     | 6.4%     | 7.8%     | 5.2%     | 5.7%     | 5.7%     | 5.8%     | 5.6%     | 5.5%     | 5.6%     | 5.6%     | 5.4%     | 5.5%     | 5.4%     | 5.3%     | 5.3%     | 6.0%     | 6.3%     | 5.9%     | 5.6%     | 5.4%     | 5.4%     |
| 7. GROSS PRIVATE DOMESTIC INVESTMENT              |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC, 02/2007                                     | 2,235.5  | 2,186.0  | 2,195.5  | 2,206.4  | 2,212.2  | 2,226.4  | 2,242.8  | 2,265.8  | 2,291.8  | 2,315.5  | 2,350.0  | 2,386.6  | 2,426.3  | 2,453.3  | 2,474.4  | 2,502.5  | 2,164.8  | 2,205.8  | 2,236.8  | 2,336.0  | 2,464.1  | 2,575.5  |
| NEEC, 07/2007                                     | 2,235.5  | 2,162.6  | 2,119.3  | 2,151.3  | 2,150.5  | 2,159.1  | 2,162.9  | 2,176.2  | 2,211.0  | 2,251.7  | 2,291.1  | 2,332.6  | 2,370.9  | 2,395.3  | 2,417.5  | 2,437.3  | 2,164.8  | 2,167.2  | 2,162.2  | 2,271.6  | 2,405.2  | 2,497.6  |
| % Change  |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| NEEC, 02/2007                                     | -0.3%    | -8.6%    | 1.7%     | 2.0%     | 1.1%     | 2.6%     | 3.0%     | 4.1%     | 4.7%     | 4.2%     | 6.1%     | 6.4%     | 6.8%     | 4.5%     | 3.5%     | 4.6%     | 9.6%     | 1.9%     | 1.4%     | 4.4%     | 5.5%     | 4.5%     |
| NEEC, 07/2007                                     | -0.3%    | -12.4%   | -7.8%    | 6.2%     | -0.1%    | 1.6%     | 0.7%     | 2.5%     | 6.6%     | 7.6%     | 7.2%     | 7.4%     | 6.7%     | 4.2%     | 3.8%     | 3.3%     | 9.6%     | 0.1%     | -0.2%    | 5.1%     | 5.9%     | 3.8%     |

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

|                                     | 2006-3  | 2006-4  | 2007-1  | 2007-2  | 2007-3  | 2007-4  | 2008-1  | 2008-2  | 2008-3  | 2008-4  | 2009-1  | 2009-2  | 2009-3  | 2009-4  | 2010-1  | 2010-2  | 05-06   | 06-07   | 07-08   | 08-09   | 09-10   | 10-11   |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 8. FIXED NON-RESIDENTIAL PDE        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC, 02/2007                       | 994.0   | 992.0   | 1,009.4 | 1,027.8 | 1,045.9 | 1,062.4 | 1,078.7 | 1,093.1 | 1,108.9 | 1,127.4 | 1,147.3 | 1,169.4 | 1,187.2 | 1,200.6 | 1,207.7 | 1,218.8 | 961.0   | 1,005.8 | 1,070.0 | 1,138.3 | 1,203.6 | 1,251.5 |
| NEEC, 07/2007                       | 994.0   | 987.0   | 997.5   | 1,001.8 | 1,017.5 | 1,032.4 | 1,048.3 | 1,058.3 | 1,072.7 | 1,092.0 | 1,114.4 | 1,139.3 | 1,157.3 | 1,170.8 | 1,177.7 | 1,187.7 | 961.0   | 995.1   | 1,039.1 | 1,104.6 | 1,173.4 | 1,216.7 |
| % Change                            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC, 02/2007                       | 6.7%    | -0.8%   | 7.2%    | 7.5%    | 7.2%    | 6.4%    | 6.3%    | 5.5%    | 5.9%    | 6.8%    | 7.2%    | 7.9%    | 6.2%    | 4.6%    | 2.4%    | 3.7%    | 7.5%    | 4.7%    | 6.4%    | 6.4%    | 5.7%    | 4.0%    |
| NEEC, 07/2007                       | 6.7%    | -2.8%   | 4.3%    | 1.7%    | 6.4%    | 6.0%    | 6.3%    | 3.9%    | 5.6%    | 7.4%    | 8.5%    | 9.2%    | 6.5%    | 4.7%    | 2.4%    | 3.5%    | 7.5%    | 3.5%    | 4.4%    | 6.3%    | 6.2%    | 3.7%    |
| 9. FIXED NON-RESIDENTIAL STRUCTURES |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC, 02/2007                       | 426.9   | 435.2   | 449.2   | 463.8   | 464.7   | 464.1   | 463.4   | 465.0   | 466.6   | 462.6   | 459.4   | 458.3   | 462.5   | 467.2   | 470.3   | 474.7   | 370.1   | 443.7   | 464.3   | 461.8   | 468.7   | 489.5   |
| NEEC, 07/2007                       | 426.9   | 433.5   | 439.1   | 455.1   | 464.0   | 470.2   | 470.6   | 469.5   | 468.0   | 465.3   | 462.6   | 460.8   | 464.3   | 467.6   | 469.2   | 472.5   | 370.1   | 438.7   | 468.6   | 464.1   | 468.4   | 486.0   |
| % Change                            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC, 02/2007                       | 21.8%   | 8.0%    | 13.5%   | 13.6%   | 0.8%    | -0.5%   | -0.6%   | 1.3%    | 1.4%    | -3.4%   | -2.7%   | -1.0%   | 3.7%    | 4.1%    | 2.7%    | 3.7%    | 15.8%   | 19.9%   | 4.6%    | -0.5%   | 1.5%    | 4.4%    |
| NEEC, 07/2007                       | 21.8%   | 6.3%    | 5.3%    | 15.4%   | 8.0%    | 5.5%    | 0.3%    | -0.9%   | -1.3%   | -2.3%   | -2.3%   | -1.6%   | 3.1%    | 2.8%    | 1.4%    | 2.8%    | 15.8%   | 18.5%   | 6.8%    | -0.9%   | 0.9%    | 3.8%    |
| 10. FIXED RESIDENTIAL INVESTMENT    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC, 02/2007                       | 750.5   | 718.8   | 694.6   | 674.2   | 667.9   | 666.6   | 674.3   | 678.4   | 684.9   | 689.8   | 702.1   | 714.5   | 726.6   | 737.4   | 750.5   | 762.0   | 798.0   | 709.5   | 671.8   | 697.8   | 744.1   | 785.6   |
| NEEC, 07/2007                       | 750.5   | 717.1   | 689.8   | 671.5   | 648.6   | 623.7   | 610.1   | 615.4   | 634.5   | 651.9   | 667.2   | 682.7   | 696.1   | 707.7   | 722.2   | 731.4   | 798.0   | 707.2   | 624.5   | 659.1   | 714.3   | 752.5   |
| % Change                            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC, 02/2007                       | -18.8%  | -15.9%  | -12.8%  | -11.2%  | -3.7%   | -0.8%   | 4.7%    | 2.4%    | 3.9%    | 2.9%    | 7.3%    | 7.3%    | 6.9%    | 6.1%    | 7.3%    | 6.3%    | 10.7%   | -11.1%  | -5.3%   | 3.9%    | 6.6%    | 5.6%    |
| NEEC, 07/2007                       | -18.8%  | -16.6%  | -14.4%  | -10.2%  | -13.0%  | -14.5%  | -8.4%   | 3.5%    | 13.0%   | 11.4%   | 9.7%    | 9.6%    | 8.1%    | 6.9%    | 8.4%    | 5.2%    | 10.7%   | -11.4%  | -11.7%  | 5.5%    | 8.4%    | 5.3%    |
| 11. INVENTORY INVESTMENT            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC, 02/2007                       | 64.2    | 40.1    | 42.3    | 40.6    | 33.6    | 33.2    | 26.4    | 29.2    | 31.4    | 35.6    | 41.2    | 44.3    | 50.0    | 48.0    | 45.8    | 47.0    | 35.7    | 46.8    | 30.6    | 38.1    | 47.7    | 48.8    |
| NEEC, 07/2007                       | 64.2    | 24.9    | -7.1    | 22.8    | 20.4    | 32.8    | 33.9    | 33.1    | 35.8    | 42.5    | 46.9    | 49.8    | 53.2    | 49.3    | 48.4    | 45.7    | 35.7    | 26.2    | 30.0    | 43.8    | 49.1    | 42.4    |
| 12. GOVERNMENT SPENDING             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC, 02/2007                       | 2,542.1 | 2,570.2 | 2,608.2 | 2,634.1 | 2,666.5 | 2,694.0 | 2,726.3 | 2,749.6 | 2,771.5 | 2,791.7 | 2,819.4 | 2,839.2 | 2,861.8 | 2,885.5 | 2,919.0 | 2,940.3 | 2,454.9 | 2,588.7 | 2,709.1 | 2,805.4 | 2,901.7 | 2,991.5 |
| NEEC, 07/2007                       | 2,542.1 | 2,575.1 | 2,617.8 | 2,662.2 | 2,703.5 | 2,732.4 | 2,764.1 | 2,785.0 | 2,803.5 | 2,821.8 | 2,846.3 | 2,863.9 | 2,884.3 | 2,905.5 | 2,939.3 | 2,960.4 | 2,454.9 | 2,599.3 | 2,746.3 | 2,833.9 | 2,922.4 | 3,010.9 |
| % Change                            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC, 02/2007                       | 4.6%    | 4.5%    | 6.1%    | 4.0%    | 5.0%    | 4.2%    | 4.9%    | 3.5%    | 3.2%    | 2.9%    | 4.0%    | 2.8%    | 3.2%    | 3.4%    | 4.7%    | 3.0%    | 7.0%    | 5.4%    | 4.7%    | 3.6%    | 3.4%    | 3.1%    |
| NEEC, 07/2007                       | 4.6%    | 5.3%    | 6.8%    | 7.0%    | 6.4%    | 4.3%    | 4.7%    | 3.1%    | 2.7%    | 2.6%    | 3.5%    | 2.5%    | 2.9%    | 3.0%    | 4.7%    | 2.9%    | 7.0%    | 5.9%    | 5.7%    | 3.2%    | 3.1%    | 3.0%    |
| 13. NET EXPORTS                     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| NEEC, 02/2007                       | -801.7  | -698.3  | -683.7  | -672.1  | -676.3  | -673.8  | -672.7  | -658.0  | -646.3  | -641.4  | -644.4  | -638.0  | -632.7  | -630.0  | -621.5  | -607.1  | -762.8  | -713.9  | -670.2  | -642.5  | -622.8  | -609.8  |
| NEEC, 07/2007                       | -801.7  | -701.2  | -718.0  | -738.6  | -744.0  | -726.2  | -716.9  | -699.0  | -695.2  | -694.9  | -688.6  | -683.5  | -681.1  | -679.8  | -673.1  | -660.0  | -762.8  | -739.9  | -721.5  | -690.5  | -673.5  | -658.4  |

**NATIONAL ECONOMIC ESTIMATING CONFERENCE LONG RUN TABLES**  
(Held July 12, 2007)

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# NATIONAL ECONOMIC ESTIMATING CONFERENCE

## Long Run Tables

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|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>EXECUTIVE SUMMARY</b>  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <b>1. GROSS DOMESTIC PRODUCT</b><br>(Billions of Chained 2000 \$) |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007   | 10,873.0     | 11,245.9     | 11,572.7     | 11,903.0     | 12,270.6     | 12,661.7     | 13,025.8     | 13,355.0     | 13,665.5     | 14,000.5     | 14,362.6     | 14,742.6     | 15,123.4     |
| NEEC, 07/2007   | 10,873.0     | 11,245.9     | 11,528.4     | 11,812.1     | 12,171.0     | 12,545.6     | 12,879.1     | 13,214.3     | 13,545.2     | 13,892.1     | 14,256.5     | 14,634.4     | 15,012.0     |
| <b>% Change</b>   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007   | 3.3%         | 3.4%         | 2.9%         | 2.9%         | 3.1%         | 3.2%         | 2.9%         | 2.5%         | 2.3%         | 2.5%         | 2.6%         | 2.6%         | 2.6%         |
| NEEC, 07/2007   | 3.3%         | 3.4%         | 2.5%         | 2.5%         | 3.0%         | 3.1%         | 2.7%         | 2.6%         | 2.5%         | 2.6%         | 2.6%         | 2.7%         | 2.6%         |
| <b>2. TOTAL NON-FARM JOBS (Millions)</b>                          |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007   | 132.5        | 135.0        | 137.2        | 139.0        | 141.1        | 143.2        | 144.8        | 145.9        | 146.5        | 147.1        | 147.7        | 148.5        | 149.3        |
| NEEC, 07/2007   | 132.5        | 135.0        | 137.2        | 138.7        | 140.5        | 142.6        | 144.2        | 145.4        | 146.4        | 147.2        | 148.1        | 149.0        | 149.9        |
| <b>% Change</b>   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007   | 1.5%         | 1.9%         | 1.6%         | 1.4%         | 1.5%         | 1.5%         | 1.1%         | 0.8%         | 0.4%         | 0.4%         | 0.5%         | 0.5%         | 0.5%         |
| NEEC, 07/2007   | 1.5%         | 1.9%         | 1.6%         | 1.1%         | 1.3%         | 1.5%         | 1.1%         | 0.9%         | 0.7%         | 0.6%         | 0.6%         | 0.6%         | 0.6%         |
| <b>3. UNEMPLOYMENT RATE (%)</b>                                   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007   | 5.29         | 4.83         | 4.62         | 4.75         | 4.64         | 4.44         | 4.36         | 4.40         | 4.58         | 4.76         | 4.84         | 4.85         | 4.85         |
| NEEC, 07/2007   | 5.29         | 4.83         | 4.54         | 4.75         | 4.75         | 4.57         | 4.54         | 4.57         | 4.64         | 4.72         | 4.72         | 4.68         | 4.65         |
| <b>4. HOUSING STARTS (Millions of Units)</b>                      |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007   | 2.019        | 2.039        | 1.591        | 1.551        | 1.634        | 1.724        | 1.748        | 1.719        | 1.676        | 1.655        | 1.664        | 1.688        | 1.679        |
| NEEC, 07/2007   | 2.016        | 2.039        | 1.547        | 1.338        | 1.554        | 1.681        | 1.699        | 1.692        | 1.679        | 1.673        | 1.685        | 1.708        | 1.697        |
| <b>% Change</b>   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007   | 3.8%         | 1.0%         | -22.0%       | -2.5%        | 5.4%         | 5.5%         | 1.3%         | -1.6%        | -2.5%        | -1.2%        | 0.5%         | 1.5%         | -0.6%        |
| NEEC, 07/2007   | 3.7%         | 1.1%         | -24.1%       | -13.5%       | 16.2%        | 8.2%         | 1.1%         | -0.4%        | -0.8%        | -0.4%        | 0.7%         | 1.4%         | -0.7%        |
| <b>5. CONSUMER PRICE INDEX</b>                                    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007   | 191.7        | 199.0        | 203.0        | 207.0        | 211.5        | 215.7        | 219.8        | 224.1        | 228.3        | 232.6        | 236.9        | 241.5        | 246.1        |
| NEEC, 07/2007   | 191.7        | 199.0        | 204.1        | 208.4        | 212.3        | 216.2        | 220.2        | 224.6        | 228.9        | 233.1        | 237.4        | 242.0        | 246.7        |
| <b>% Change</b>   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007   | 3.0%         | 3.8%         | 2.1%         | 2.0%         | 2.2%         | 2.0%         | 1.9%         | 2.0%         | 1.9%         | 1.9%         | 1.9%         | 1.9%         | 1.9%         |
| NEEC, 07/2007   | 3.0%         | 3.8%         | 2.6%         | 2.1%         | 1.9%         | 1.8%         | 1.9%         | 2.0%         | 1.9%         | 1.8%         | 1.9%         | 1.9%         | 1.9%         |
| <b>6. CONVENTIONAL MORTGAGE RATE (%)</b>                          |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007   | 5.78         | 6.20         | 6.37         | 6.40         | 6.74         | 6.95         | 7.03         | 6.94         | 6.85         | 6.85         | 6.85         | 6.85         | 6.85         |
| NEEC, 07/2007   | 5.78         | 6.20         | 6.35         | 6.68         | 6.98         | 7.15         | 7.23         | 7.13         | 7.04         | 7.04         | 7.04         | 7.04         | 7.04         |
| <b>7. FEDERAL FUNDS RATE (%)</b>                                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007   | 2.20         | 4.20         | 5.25         | 5.05         | 5.00         | 5.00         | 5.00         | 4.88         | 4.75         | 4.75         | 4.75         | 4.75         | 4.75         |
| NEEC, 07/2007   | 2.20         | 4.20         | 5.25         | 5.25         | 5.25         | 5.25         | 5.25         | 5.13         | 5.00         | 5.00         | 5.00         | 5.00         | 5.00         |



# NATIONAL ECONOMIC ESTIMATING CONFERENCE

## Long Run Tables

|  | <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> | <u>15-16</u> | <u>16-17</u> |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 8. FEDERAL SURPLUS (NIPA Basis)                            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007  | -330.9       | -242.4       | -152.7       | -188.1       | -192.7       | -153.3       | -109.0       | -92.6        | -93.6        | -106.5       | -133.9       | -157.3       | -184.6       |
| NEEC, 07/2007  | -330.9       | -242.4       | -141.9       | -191.5       | -213.7       | -173.1       | -138.0       | -132.9       | -131.9       | -146.6       | -179.1       | -207.5       | -242.8       |
| 9. CORPORATE PROFITS BEFORE TAXES<br>(Billions of Dollars) |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007  | 1,335.3      | 1,656.6      | 1,854.5      | 1,899.2      | 1,924.6      | 1,902.7      | 1,892.4      | 1,900.7      | 1,953.0      | 2,037.5      | 2,134.2      | 2,232.3      | 2,340.1      |
| NEEC, 07/2007  | 1,335.3      | 1,656.6      | 1,870.6      | 1,852.4      | 1,929.7      | 1,920.1      | 1,905.6      | 1,932.5      | 1,986.6      | 2,051.6      | 2,128.3      | 2,213.2      | 2,307.3      |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007  | 28.5%        | 24.1%        | 12.0%        | 2.4%         | 1.3%         | -1.1%        | -0.5%        | 0.4%         | 2.7%         | 4.3%         | 4.8%         | 4.6%         | 4.8%         |
| NEEC, 07/2007  | 28.5%        | 24.1%        | 12.9%        | -1.0%        | 4.2%         | -0.5%        | -0.8%        | 1.4%         | 2.8%         | 3.3%         | 3.7%         | 4.0%         | 4.2%         |
| 10. STANDARD & POOR'S INDEX                                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007  | 1,160.0      | 1,254.9      | 1,386.7      | 1,471.1      | 1,558.6      | 1,637.7      | 1,761.1      | 1,883.7      | 2,013.9      | 2,150.7      | 2,276.3      | 2,410.4      | 2,559.7      |
| NEEC, 07/2007  | 1,160.0      | 1,254.9      | 1,399.9      | 1,532.7      | 1,618.5      | 1,692.8      | 1,788.3      | 1,893.4      | 2,005.0      | 2,120.5      | 2,237.6      | 2,360.7      | 2,490.5      |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007  | 7.6%         | 8.2%         | 10.5%        | 6.1%         | 5.9%         | 5.1%         | 7.5%         | 7.0%         | 6.9%         | 6.8%         | 5.8%         | 5.9%         | 6.2%         |
| NEEC, 07/2007  | 7.6%         | 8.2%         | 11.6%        | 9.5%         | 5.6%         | 4.6%         | 5.6%         | 5.9%         | 5.9%         | 5.8%         | 5.5%         | 5.5%         | 5.5%         |
| 11. CONSUMER SENTIMENT INDEX                               |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007  | 93.4         | 85.7         | 90.6         | 90.7         | 91.4         | 92.9         | 92.3         | 91.4         | 89.3         | 88.1         | 88.0         | 88.2         | 88.2         |
| NEEC, 07/2007  | 93.4         | 85.7         | 88.9         | 90.4         | 91.5         | 92.3         | 90.9         | 90.5         | 89.7         | 89.2         | 89.2         | 89.6         | 89.6         |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007  | 0.3%         | -8.3%        | 5.7%         | 0.2%         | 0.7%         | 1.7%         | -0.7%        | -1.0%        | -2.3%        | -1.4%        | -0.1%        | 0.3%         | -0.1%        |
| NEEC, 07/2007  | 0.3%         | -8.3%        | 3.8%         | 1.7%         | 1.2%         | 0.9%         | -1.5%        | -0.4%        | -0.9%        | -0.5%        | 0.0%         | 0.4%         | 0.0%         |
| 12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007  | 109.4        | 112.2        | 114.9        | 117.6        | 120.6        | 123.5        | 126.4        | 129.3        | 132.1        | 134.8        | 137.6        | 140.3        | 143.0        |
| NEEC, 07/2007  | 109.4        | 112.3        | 115.3        | 118.4        | 121.3        | 124.3        | 127.1        | 130.1        | 133.1        | 136.0        | 138.8        | 141.6        | 144.5        |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007  | 2.6%         | 2.6%         | 2.4%         | 2.4%         | 2.5%         | 2.5%         | 2.3%         | 2.3%         | 2.2%         | 2.1%         | 2.0%         | 2.0%         | 1.9%         |
| NEEC, 07/2007  | 2.6%         | 2.6%         | 2.7%         | 2.6%         | 2.5%         | 2.4%         | 2.3%         | 2.3%         | 2.3%         | 2.2%         | 2.1%         | 2.0%         | 2.0%         |
| 13. TRADE-WEIGHTED EXCHANGE RATE                           |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007  | 81.9         | 83.1         | 80.2         | 76.6         | 73.3         | 72.4         | 73.6         | 74.3         | 74.7         | 74.5         | 73.9         | 73.3         | 72.7         |
| NEEC, 07/2007  | 81.9         | 83.0         | 79.9         | 75.4         | 73.0         | 72.8         | 73.7         | 74.4         | 75.1         | 75.2         | 74.7         | 74.0         | 73.4         |
| % Change   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007  | -6.0%        | 1.4%         | -3.5%        | -4.5%        | -4.3%        | -1.2%        | 1.6%         | 1.0%         | 0.5%         | -0.3%        | -0.8%        | -0.9%        | -0.8%        |
| NEEC, 07/2007  | -6.0%        | 1.3%         | -3.8%        | -5.6%        | -3.2%        | -0.3%        | 1.2%         | 1.0%         | 0.9%         | 0.1%         | -0.7%        | -0.9%        | -0.8%        |

# NATIONAL ECONOMIC ESTIMATING CONFERENCE

## Long Run Tables

|   | <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> | <u>15-16</u> | <u>16-17</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>EXPENDITURES (Billions of Chained 2000 \$)</b> |              |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. GROSS DOMESTIC PRODUCT                         |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 10,873.0     | 11,245.9     | 11,572.7     | 11,903.0     | 12,270.6     | 12,661.7     | 13,025.8     | 13,355.0     | 13,665.5     | 14,000.5     | 14,362.6     | 14,742.6     | 15,123.4     |
| NEEC, 07/2007                                     | 10,873.0     | 11,245.9     | 11,528.4     | 11,812.1     | 12,171.0     | 12,545.6     | 12,879.1     | 13,214.3     | 13,545.2     | 13,892.1     | 14,256.5     | 14,634.4     | 15,012.0     |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 3.3%         | 3.4%         | 2.9%         | 2.9%         | 3.1%         | 3.2%         | 2.9%         | 2.5%         | 2.3%         | 2.5%         | 2.6%         | 2.6%         | 2.6%         |
| NEEC, 07/2007                                     | 3.3%         | 3.4%         | 2.5%         | 2.5%         | 3.0%         | 3.1%         | 2.7%         | 2.6%         | 2.5%         | 2.6%         | 2.6%         | 2.7%         | 2.6%         |
| 2. CONSUMER SPENDING                              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 7,713.3      | 7,966.1      | 8,225.3      | 8,479.0      | 8,728.4      | 8,996.7      | 9,281.6      | 9,540.2      | 9,770.3      | 10,000.3     | 10,243.8     | 10,500.8     | 10,764.4     |
| NEEC, 07/2007                                     | 7,713.3      | 7,966.1      | 8,224.4      | 8,457.1      | 8,717.2      | 8,986.7      | 9,258.1      | 9,515.1      | 9,756.6      | 10,003.6     | 10,257.7     | 10,519.0     | 10,785.0     |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 3.7%         | 3.3%         | 3.3%         | 3.1%         | 2.9%         | 3.1%         | 3.2%         | 2.8%         | 2.4%         | 2.4%         | 2.4%         | 2.5%         | 2.5%         |
| NEEC, 07/2007                                     | 3.7%         | 3.3%         | 3.2%         | 2.8%         | 3.1%         | 3.1%         | 3.0%         | 2.8%         | 2.5%         | 2.5%         | 2.5%         | 2.5%         | 2.5%         |
| 3. CONSUMPTION, NONDURABLES                       |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 2,226.8      | 2,322.8      | 2,407.0      | 2,486.2      | 2,550.8      | 2,618.3      | 2,686.8      | 2,750.9      | 2,810.2      | 2,869.5      | 2,931.3      | 2,996.7      | 3,064.5      |
| NEEC, 07/2007                                     | 2,226.8      | 2,322.8      | 2,394.6      | 2,457.1      | 2,538.1      | 2,611.7      | 2,681.0      | 2,746.3      | 2,809.6      | 2,873.9      | 2,939.3      | 3,006.6      | 3,075.6      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 3.9%         | 4.3%         | 3.6%         | 3.3%         | 2.6%         | 2.6%         | 2.6%         | 2.4%         | 2.2%         | 2.1%         | 2.2%         | 2.2%         | 2.3%         |
| NEEC, 07/2007                                     | 3.9%         | 4.3%         | 3.1%         | 2.6%         | 3.3%         | 2.9%         | 2.7%         | 2.4%         | 2.3%         | 2.3%         | 2.3%         | 2.3%         | 2.3%         |
| 4. CONSUMPTION, MOTOR VEHICLES & PARTS            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 454.6        | 447.4        | 452.1        | 450.8        | 463.7        | 479.4        | 504.4        | 518.0        | 525.4        | 538.1        | 547.3        | 551.5        | 552.6        |
| NEEC, 07/2007                                     | 454.6        | 447.4        | 454.0        | 454.6        | 466.8        | 477.7        | 498.9        | 516.0        | 526.5        | 541.2        | 552.0        | 558.1        | 560.6        |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 1.3%         | -1.6%        | 1.0%         | -0.3%        | 2.9%         | 3.4%         | 5.2%         | 2.7%         | 1.4%         | 2.4%         | 1.7%         | 0.8%         | 0.2%         |
| NEEC, 07/2007                                     | 1.3%         | -1.6%        | 1.5%         | 0.1%         | 2.7%         | 2.3%         | 4.5%         | 3.4%         | 2.0%         | 2.8%         | 2.0%         | 1.1%         | 0.5%         |
| 5. CONSUMPTION, OTHER DURABLES                    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 663.3        | 726.2        | 780.2        | 815.4        | 857.9        | 914.9        | 977.5        | 1,035.5      | 1,086.0      | 1,137.6      | 1,194.9      | 1,258.8      | 1,324.1      |
| NEEC, 07/2007                                     | 663.3        | 726.2        | 777.7        | 808.5        | 846.0        | 902.7        | 961.7        | 1,020.3      | 1,074.2      | 1,129.6      | 1,188.8      | 1,253.1      | 1,318.4      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 8.5%         | 9.5%         | 7.4%         | 4.5%         | 5.2%         | 6.6%         | 6.8%         | 5.9%         | 4.9%         | 4.8%         | 5.0%         | 5.3%         | 5.2%         |
| NEEC, 07/2007                                     | 8.5%         | 9.5%         | 7.1%         | 4.0%         | 4.6%         | 6.7%         | 6.5%         | 6.1%         | 5.3%         | 5.2%         | 5.2%         | 5.4%         | 5.2%         |
| 6. CONSUMPTION, SERVICES                          |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 4,383.6      | 4,490.3      | 4,613.2      | 4,753.8      | 4,888.9      | 5,028.0      | 5,172.4      | 5,307.2      | 5,429.1      | 5,547.7      | 5,675.3      | 5,811.5      | 5,952.8      |
| NEEC, 07/2007                                     | 4,383.6      | 4,490.3      | 4,624.5      | 4,762.7      | 4,896.8      | 5,034.8      | 5,170.9      | 5,300.9      | 5,425.9      | 5,552.3      | 5,684.7      | 5,822.2      | 5,964.2      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 3.2%         | 2.4%         | 2.7%         | 3.0%         | 2.8%         | 2.8%         | 2.9%         | 2.6%         | 2.3%         | 2.2%         | 2.3%         | 2.4%         | 2.4%         |
| NEEC, 07/2007                                     | 3.2%         | 2.4%         | 3.0%         | 3.0%         | 2.8%         | 2.8%         | 2.7%         | 2.5%         | 2.4%         | 2.3%         | 2.4%         | 2.4%         | 2.4%         |

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## Long Run Tables

|   | <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> | <u>15-16</u> | <u>16-17</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>7. GROSS PRIVATE DOMESTIC INVESTMENT</b> |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | 1,821.6      | 1,928.8      | 1,922.2      | 1,923.7      | 1,995.0      | 2,086.3      | 2,159.6      | 2,211.7      | 2,241.4      | 2,295.7      | 2,371.1      | 2,451.1      | 2,515.5      |
| NEEC, 07/2007                               | 1,821.6      | 1,928.8      | 1,887.4      | 1,854.6      | 1,932.2      | 2,027.2      | 2,084.3      | 2,150.1      | 2,204.1      | 2,264.4      | 2,335.0      | 2,410.3      | 2,468.5      |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | 7.2%         | 5.9%         | -0.3%        | 0.1%         | 3.7%         | 4.6%         | 3.5%         | 2.4%         | 1.3%         | 2.4%         | 3.3%         | 3.4%         | 2.6%         |
| NEEC, 07/2007                               | 7.2%         | 5.9%         | -2.1%        | -1.7%        | 4.2%         | 4.9%         | 2.8%         | 3.2%         | 2.5%         | 2.7%         | 3.1%         | 3.2%         | 2.4%         |
| <b>8. FIXED NON-RESIDENTIAL PDE</b>         |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | 947.1        | 1,023.5      | 1,070.1      | 1,132.3      | 1,200.9      | 1,271.4      | 1,329.9      | 1,389.6      | 1,442.9      | 1,507.1      | 1,584.9      | 1,665.7      | 1,744.5      |
| NEEC, 07/2007                               | 947.1        | 1,023.5      | 1,054.9      | 1,093.8      | 1,157.4      | 1,230.8      | 1,283.5      | 1,343.2      | 1,403.1      | 1,468.6      | 1,541.3      | 1,616.2      | 1,688.9      |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | 8.7%         | 8.1%         | 4.5%         | 5.8%         | 6.1%         | 5.9%         | 4.6%         | 4.5%         | 3.8%         | 4.5%         | 5.2%         | 5.1%         | 4.7%         |
| NEEC, 07/2007                               | 8.7%         | 8.1%         | 3.1%         | 3.7%         | 5.8%         | 6.3%         | 4.3%         | 4.6%         | 4.5%         | 4.7%         | 5.0%         | 4.9%         | 4.5%         |
| <b>9. FIXED NON-RESIDENTIAL STRUCTURES</b>  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | 251.3        | 258.2        | 288.9        | 299.5        | 300.4        | 302.7        | 308.7        | 311.5        | 311.2        | 312.8        | 315.8        | 319.6        | 324.2        |
| NEEC, 07/2007                               | 251.3        | 258.2        | 286.2        | 301.9        | 299.6        | 299.0        | 302.6        | 307.4        | 311.8        | 314.7        | 317.7        | 321.3        | 325.4        |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | 2.3%         | 2.7%         | 11.9%        | 3.7%         | 0.3%         | 0.8%         | 2.0%         | 0.9%         | -0.1%        | 0.5%         | 0.9%         | 1.2%         | 1.4%         |
| NEEC, 07/2007                               | 2.3%         | 2.7%         | 10.9%        | 5.5%         | -0.8%        | -0.2%        | 1.2%         | 1.6%         | 1.4%         | 0.9%         | 0.9%         | 1.1%         | 1.3%         |
| <b>10. FIXED RESIDENTIAL INVESTMENT</b>     |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | 582.3        | 614.6        | 532.5        | 490.6        | 497.2        | 516.4        | 531.1        | 533.9        | 530.3        | 529.1        | 534.1        | 544.1        | 546.9        |
| NEEC, 07/2007                               | 582.3        | 614.6        | 531.8        | 456.9        | 470.9        | 497.2        | 510.4        | 516.5        | 519.0        | 522.0        | 527.8        | 537.6        | 539.9        |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | 7.8%         | 5.6%         | -13.3%       | -7.9%        | 1.4%         | 3.9%         | 2.8%         | 0.5%         | -0.7%        | -0.2%        | 0.9%         | 1.9%         | 0.5%         |
| NEEC, 07/2007                               | 7.8%         | 5.6%         | -13.5%       | -14.1%       | 3.1%         | 5.6%         | 2.6%         | 1.2%         | 0.5%         | 0.6%         | 1.1%         | 1.9%         | 0.4%         |
| <b>11. INVENTORY INVESTMENT</b>             |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | 37.7         | 31.4         | 40.4         | 26.0         | 32.5         | 40.8         | 41.7         | 39.8         | 33.3         | 38.5         | 45.7         | 48.0         | 45.1         |
| NEEC, 07/2007                               | 37.7         | 31.4         | 23.1         | 25.0         | 36.8         | 41.5         | 35.8         | 40.8         | 39.3         | 42.3         | 47.1         | 49.6         | 46.3         |
| <b>12. GOVERNMENT SPENDING</b>              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | 1,947.0      | 1,977.7      | 2,022.7      | 2,066.6      | 2,089.2      | 2,110.1      | 2,124.5      | 2,142.0      | 2,163.7      | 2,187.0      | 2,210.6      | 2,233.9      | 2,257.7      |
| NEEC, 07/2007                               | 1,947.0      | 1,977.7      | 2,018.2      | 2,065.4      | 2,079.7      | 2,095.3      | 2,109.1      | 2,125.0      | 2,143.6      | 2,165.3      | 2,186.7      | 2,207.8      | 2,229.3      |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | 1.0%         | 1.6%         | 2.3%         | 2.2%         | 1.1%         | 1.0%         | 0.7%         | 0.8%         | 1.0%         | 1.1%         | 1.1%         | 1.1%         | 1.1%         |
| NEEC, 07/2007                               | 1.0%         | 1.6%         | 2.0%         | 2.3%         | 0.7%         | 0.7%         | 0.7%         | 0.8%         | 0.9%         | 1.0%         | 1.0%         | 1.0%         | 1.0%         |
| <b>13. NET EXPORTS</b>                      |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | -613.5       | -626.3       | -595.1       | -562.0       | -531.2       | -512.4       | -513.3       | -506.0       | -470.6       | -434.7       | -404.5       | -373.1       | -331.4       |
| NEEC, 07/2007                               | -613.5       | -626.3       | -599.4       | -561.9       | -546.6       | -542.8       | -544.2       | -539.8       | -514.8       | -488.3       | -459.8       | -427.9       | -383.8       |

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## Long Run Tables

|   | <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> | <u>15-16</u> | <u>16-17</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>COMPONENTS OF INCOME (Billions of Dollars)</b> |              |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. PERSONAL INCOME                                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 9,999.4      | 10,568.8     | 11,186.4     | 11,822.9     | 12,502.4     | 13,243.1     | 13,989.4     | 14,716.7     | 15,416.7     | 16,135.4     | 16,907.5     | 17,731.0     | 18,590.7     |
| NEEC, 07/2007                                     | 9,999.4      | 10,568.8     | 11,211.6     | 11,844.1     | 12,509.3     | 13,246.6     | 13,970.4     | 14,690.7     | 15,420.3     | 16,168.7     | 16,953.5     | 17,781.6     | 18,649.5     |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 6.1%         | 5.7%         | 5.8%         | 5.7%         | 5.7%         | 5.9%         | 5.6%         | 5.2%         | 4.8%         | 4.7%         | 4.8%         | 4.9%         | 4.8%         |
| NEEC, 07/2007                                     | 6.1%         | 5.7%         | 6.1%         | 5.6%         | 5.6%         | 5.9%         | 5.5%         | 5.2%         | 5.0%         | 4.9%         | 4.9%         | 4.9%         | 4.9%         |
| 2. WAGES & SALARIES                               |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 5,524.0      | 5,863.3      | 6,182.3      | 6,494.0      | 6,840.2      | 7,220.8      | 7,596.5      | 7,963.9      | 8,308.1      | 8,643.7      | 8,996.1      | 9,364.9      | 9,744.7      |
| NEEC, 07/2007                                     | 5,524.0      | 5,863.3      | 6,198.1      | 6,515.4      | 6,843.2      | 7,216.6      | 7,579.8      | 7,939.6      | 8,292.0      | 8,639.5      | 8,999.1      | 9,372.3      | 9,756.0      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 5.3%         | 6.1%         | 5.4%         | 5.0%         | 5.3%         | 5.6%         | 5.2%         | 4.8%         | 4.3%         | 4.0%         | 4.1%         | 4.1%         | 4.1%         |
| NEEC, 07/2007                                     | 5.3%         | 6.1%         | 5.7%         | 5.1%         | 5.0%         | 5.5%         | 5.0%         | 4.7%         | 4.4%         | 4.2%         | 4.2%         | 4.1%         | 4.1%         |
| 3. OTHER LABOR INCOME                             |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 898.6        | 963.9        | 1,019.9      | 1,060.2      | 1,090.7      | 1,134.3      | 1,186.2      | 1,241.2      | 1,297.2      | 1,353.0      | 1,406.3      | 1,459.3      | 1,513.2      |
| NEEC, 07/2007                                     | 898.6        | 963.9        | 1,018.7      | 1,062.0      | 1,090.4      | 1,132.7      | 1,185.4      | 1,242.4      | 1,300.7      | 1,359.9      | 1,416.7      | 1,471.8      | 1,527.6      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 6.9%         | 7.3%         | 5.8%         | 4.0%         | 2.9%         | 4.0%         | 4.6%         | 4.6%         | 4.5%         | 4.3%         | 3.9%         | 3.8%         | 3.7%         |
| NEEC, 07/2007                                     | 6.9%         | 7.3%         | 5.7%         | 4.2%         | 2.7%         | 3.9%         | 4.7%         | 4.8%         | 4.7%         | 4.6%         | 4.2%         | 3.9%         | 3.8%         |
| 4. PROPRIETORS' INCOME                            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 943.8        | 996.1        | 1,030.4      | 1,082.3      | 1,151.1      | 1,224.7      | 1,298.9      | 1,372.3      | 1,445.9      | 1,517.1      | 1,592.5      | 1,671.3      | 1,753.6      |
| NEEC, 07/2007                                     | 943.8        | 996.1        | 1,031.4      | 1,078.7      | 1,140.4      | 1,210.1      | 1,279.9      | 1,353.0      | 1,429.1      | 1,503.3      | 1,580.5      | 1,661.6      | 1,745.8      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 9.4%         | 5.5%         | 3.4%         | 5.0%         | 6.3%         | 6.4%         | 6.1%         | 5.6%         | 5.4%         | 4.9%         | 5.0%         | 4.9%         | 4.9%         |
| NEEC, 07/2007                                     | 9.4%         | 5.5%         | 3.5%         | 4.6%         | 5.7%         | 6.1%         | 5.8%         | 5.7%         | 5.6%         | 5.2%         | 5.1%         | 5.1%         | 5.1%         |
| 5. PROPERTY INCOME                                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 1,594.4      | 1,645.3      | 1,796.8      | 1,946.6      | 2,113.6      | 2,287.4      | 2,458.8      | 2,598.1      | 2,719.7      | 2,860.4      | 3,027.0      | 3,216.6      | 3,413.2      |
| NEEC, 07/2007                                     | 1,594.4      | 1,645.3      | 1,803.9      | 1,944.1      | 2,110.2      | 2,296.3      | 2,465.6      | 2,606.6      | 2,746.6      | 2,901.3      | 3,069.1      | 3,253.3      | 3,448.0      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 6.7%         | 3.2%         | 9.2%         | 8.3%         | 8.6%         | 8.2%         | 7.5%         | 5.7%         | 4.7%         | 5.2%         | 5.8%         | 6.3%         | 6.1%         |
| NEEC, 07/2007                                     | 6.7%         | 3.2%         | 9.6%         | 7.8%         | 8.5%         | 8.8%         | 7.4%         | 5.7%         | 5.4%         | 5.6%         | 5.8%         | 6.0%         | 6.0%         |
| 6. TRANSFER PAYMENTS                              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 1,471.9      | 1,567.2      | 1,654.9      | 1,763.5      | 1,858.4      | 1,958.9      | 2,065.9      | 2,191.5      | 2,330.6      | 2,478.5      | 2,638.7      | 2,809.0      | 2,992.9      |
| NEEC, 07/2007                                     | 1,471.9      | 1,567.2      | 1,658.9      | 1,770.8      | 1,877.1      | 1,974.0      | 2,075.6      | 2,197.8      | 2,335.7      | 2,482.1      | 2,641.9      | 2,813.6      | 3,000.3      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 6.1%         | 6.5%         | 5.6%         | 6.6%         | 5.4%         | 5.4%         | 5.5%         | 6.1%         | 6.3%         | 6.3%         | 6.5%         | 6.5%         | 6.5%         |
| NEEC, 07/2007                                     | 6.1%         | 6.5%         | 5.8%         | 6.7%         | 6.0%         | 5.2%         | 5.1%         | 5.9%         | 6.3%         | 6.3%         | 6.4%         | 6.5%         | 6.6%         |

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## Long Run Tables

|                                    | <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> | <u>15-16</u> | <u>16-17</u> |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 7. REAL DISPOSABLE INCOME          |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                      | 8,083.6      | 8,194.9      | 8,473.3      | 8,787.4      | 9,103.9      | 9,435.0      | 9,754.9      | 10,048.2     | 10,309.1     | 10,575.9     | 10,874.9     | 11,190.9     | 11,512.0     |
| NEEC, 07/2007                      | 8,083.6      | 8,194.9      | 8,454.1      | 8,744.8      | 9,075.2      | 9,416.3      | 9,730.7      | 10,034.8     | 10,323.1     | 10,618.6     | 10,930.9     | 11,251.6     | 11,579.0     |
| % Change                           |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                      | 2.6%         | 1.4%         | 3.4%         | 3.7%         | 3.6%         | 3.6%         | 3.4%         | 3.0%         | 2.6%         | 2.6%         | 2.8%         | 2.9%         | 2.9%         |
| NEEC, 07/2007                      | 2.6%         | 1.4%         | 3.2%         | 3.4%         | 3.8%         | 3.8%         | 3.3%         | 3.1%         | 2.9%         | 2.9%         | 2.9%         | 2.9%         | 2.9%         |
| 8. REAL PER CAPITA PERSONAL INCOME |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                      | 30,803       | 31,282       | 32,193       | 33,120       | 34,012       | 35,006       | 35,952       | 36,752       | 37,441       | 38,125       | 38,871       | 39,667       | 40,468       |
| NEEC, 07/2007                      | 30,778       | 31,235       | 32,104       | 32,979       | 33,888       | 34,926       | 35,839       | 36,633       | 37,401       | 38,174       | 38,965       | 39,776       | 40,595       |
| % Change                           |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                      | 2.3%         | 1.6%         | 2.9%         | 2.9%         | 2.7%         | 2.9%         | 2.7%         | 2.2%         | 1.9%         | 1.8%         | 2.0%         | 2.0%         | 2.0%         |
| NEEC, 07/2007                      | 2.3%         | 1.5%         | 2.8%         | 2.7%         | 2.8%         | 3.1%         | 2.6%         | 2.2%         | 2.1%         | 2.1%         | 2.1%         | 2.1%         | 2.1%         |
| 9. SAVINGS RATE (%)                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                      | 1.0          | -0.9         | -0.9         | -0.4         | 0.2          | 0.6          | 0.8          | 1.0          | 1.2          | 1.4          | 1.7          | 2.1          | 2.4          |
| NEEC, 07/2007                      | 1.0          | -0.9         | -1.1         | -0.5         | 0.1          | 0.7          | 1.0          | 1.3          | 1.6          | 1.9          | 2.2          | 2.5          | 2.9          |

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## Long Run Tables

|                                       | <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> | <u>15-16</u> | <u>16-17</u> |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>EMPLOYMENT &amp; OUTPUT</b>        |              |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. U.S. POPULATION (Millions)         |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                         | 295.7        | 298.3        | 301.0        | 303.7        | 306.3        | 309.0        | 311.6        | 314.3        | 317.0        | 319.7        | 322.4        | 325.1        | 327.8        |
| NEEC, 07/2007                         | 295.9        | 298.8        | 301.5        | 304.2        | 306.9        | 309.5        | 312.2        | 314.9        | 317.5        | 320.2        | 322.9        | 325.6        | 328.3        |
| % Change                              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                         | 0.9%         | 0.9%         | 0.9%         | 0.9%         | 0.9%         | 0.9%         | 0.9%         | 0.9%         | 0.9%         | 0.8%         | 0.8%         | 0.8%         | 0.8%         |
| NEEC, 07/2007                         | 1.0%         | 1.0%         | 0.9%         | 0.9%         | 0.9%         | 0.9%         | 0.9%         | 0.9%         | 0.9%         | 0.8%         | 0.8%         | 0.8%         | 0.8%         |
| 2. CIVILIAN LABOR FORCE (Millions)    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                         | 148.2        | 150.4        | 152.7        | 154.5        | 155.9        | 157.5        | 159.0        | 160.3        | 161.2        | 161.9        | 162.6        | 163.2        | 163.8        |
| NEEC, 07/2007                         | 148.2        | 150.4        | 152.4        | 153.7        | 155.1        | 156.6        | 158.1        | 159.4        | 160.3        | 161.2        | 161.9        | 162.5        | 163.2        |
| % Change                              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                         | 1.0%         | 1.4%         | 1.6%         | 1.1%         | 1.0%         | 1.0%         | 1.0%         | 0.8%         | 0.6%         | 0.5%         | 0.4%         | 0.4%         | 0.4%         |
| NEEC, 07/2007                         | 1.0%         | 1.4%         | 1.4%         | 0.8%         | 0.9%         | 1.0%         | 1.0%         | 0.8%         | 0.6%         | 0.5%         | 0.4%         | 0.4%         | 0.4%         |
| 3. LABOR FORCE PARTICIPATION RATE (%) |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                         | 66.0         | 66.1         | 66.3         | 66.4         | 66.3         | 66.3         | 66.3         | 66.3         | 66.1         | 65.8         | 65.5         | 65.2         | 64.9         |
| NEEC, 07/2007                         | 65.9         | 66.0         | 66.1         | 65.9         | 65.8         | 65.8         | 65.9         | 65.8         | 65.6         | 65.4         | 65.1         | 64.9         | 64.6         |
| 4. TOTAL EMPLOYMENT (Millions)        |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                         | 140.4        | 143.1        | 145.7        | 147.1        | 148.7        | 150.5        | 152.1        | 153.2        | 153.8        | 154.2        | 154.7        | 155.3        | 155.9        |
| NEEC, 07/2007                         | 140.4        | 143.1        | 145.5        | 146.4        | 147.8        | 149.4        | 151.0        | 152.1        | 152.9        | 153.6        | 154.2        | 154.9        | 155.6        |
| % Change                              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                         | 1.5%         | 1.9%         | 1.8%         | 1.0%         | 1.1%         | 1.2%         | 1.1%         | 0.7%         | 0.4%         | 0.3%         | 0.3%         | 0.4%         | 0.4%         |
| NEEC, 07/2007                         | 1.5%         | 1.9%         | 1.7%         | 0.6%         | 0.9%         | 1.1%         | 1.0%         | 0.8%         | 0.5%         | 0.4%         | 0.4%         | 0.4%         | 0.5%         |
| 5. TOTAL NON-FARM JOBS (Millions)     |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                         | 132.5        | 135.0        | 137.2        | 139.0        | 141.1        | 143.2        | 144.8        | 145.9        | 146.5        | 147.1        | 147.7        | 148.5        | 149.3        |
| NEEC, 07/2007                         | 132.5        | 135.0        | 137.2        | 138.7        | 140.5        | 142.6        | 144.2        | 145.4        | 146.4        | 147.2        | 148.1        | 149.0        | 149.9        |
| % Change                              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                         | 1.5%         | 1.9%         | 1.6%         | 1.4%         | 1.5%         | 1.5%         | 1.1%         | 0.8%         | 0.4%         | 0.4%         | 0.5%         | 0.5%         | 0.5%         |
| NEEC, 07/2007                         | 1.5%         | 1.9%         | 1.6%         | 1.1%         | 1.3%         | 1.5%         | 1.1%         | 0.9%         | 0.7%         | 0.6%         | 0.6%         | 0.6%         | 0.6%         |
| 6. UNEMPLOYMENT RATE (%)              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                         | 5.29         | 4.83         | 4.62         | 4.75         | 4.64         | 4.44         | 4.36         | 4.40         | 4.58         | 4.76         | 4.84         | 4.85         | 4.85         |
| NEEC, 07/2007                         | 5.29         | 4.83         | 4.54         | 4.75         | 4.75         | 4.57         | 4.54         | 4.57         | 4.64         | 4.72         | 4.72         | 4.68         | 4.65         |
| 7. EMPLOYMENT COST INDEX              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                         | 98.0         | 100.5        | 103.5        | 106.4        | 109.8        | 113.5        | 117.3        | 121.2        | 124.9        | 128.6        | 132.2        | 135.8        | 139.4        |
| NEEC, 07/2007                         | 98.0         | 100.5        | 103.7        | 107.0        | 110.2        | 113.8        | 117.5        | 121.2        | 124.9        | 128.4        | 132.0        | 135.6        | 139.3        |
| % Change                              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                         | 2.6%         | 2.6%         | 3.0%         | 2.8%         | 3.2%         | 3.4%         | 3.3%         | 3.3%         | 3.1%         | 2.9%         | 2.8%         | 2.7%         | 2.7%         |
| NEEC, 07/2007                         | 2.6%         | 2.6%         | 3.3%         | 3.1%         | 3.0%         | 3.3%         | 3.2%         | 3.2%         | 3.0%         | 2.8%         | 2.8%         | 2.7%         | 2.7%         |

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|   | <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> | <u>15-16</u> | <u>16-17</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 8. NON-FARM BUSINESS PRODUCTIVITY INDEX         |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                   | 133.1        | 136.6        | 138.8        | 141.7        | 144.5        | 147.4        | 150.3        | 153.4        | 157.0        | 161.0        | 165.1        | 169.3        | 173.4        |
| NEEC, 07/2007                                   | 133.1        | 135.9        | 137.5        | 140.3        | 143.2        | 145.9        | 148.5        | 151.6        | 155.0        | 158.8        | 162.6        | 166.6        | 170.6        |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                   | 1.9%         | 2.6%         | 1.6%         | 2.1%         | 1.9%         | 2.0%         | 2.0%         | 2.1%         | 2.3%         | 2.6%         | 2.6%         | 2.5%         | 2.4%         |
| NEEC, 07/2007                                   | 1.8%         | 2.1%         | 1.1%         | 2.1%         | 2.1%         | 1.8%         | 1.8%         | 2.1%         | 2.3%         | 2.4%         | 2.4%         | 2.4%         | 2.4%         |
| 9. INDUSTRIAL PRODUCTION INDEX                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                   | 105.3        | 108.9        | 112.7        | 114.8        | 117.6        | 120.9        | 124.1        | 127.0        | 129.8        | 133.3        | 137.2        | 141.3        | 145.5        |
| NEEC, 07/2007                                   | 105.3        | 108.9        | 112.3        | 114.5        | 117.5        | 120.6        | 123.5        | 126.5        | 129.7        | 133.3        | 137.4        | 141.5        | 145.5        |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                   | 3.1%         | 3.5%         | 3.4%         | 1.9%         | 2.4%         | 2.8%         | 2.7%         | 2.3%         | 2.2%         | 2.7%         | 3.0%         | 3.0%         | 2.9%         |
| NEEC, 07/2007                                   | 3.1%         | 3.5%         | 3.1%         | 2.0%         | 2.6%         | 2.7%         | 2.4%         | 2.5%         | 2.5%         | 2.8%         | 3.1%         | 3.0%         | 2.9%         |
| 10. HOUSING STARTS (Millions of Units)          |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                   | 2.019        | 2.039        | 1.591        | 1.551        | 1.634        | 1.724        | 1.748        | 1.719        | 1.676        | 1.655        | 1.664        | 1.688        | 1.679        |
| NEEC, 07/2007                                   | 2.016        | 2.039        | 1.547        | 1.338        | 1.554        | 1.681        | 1.699        | 1.692        | 1.679        | 1.673        | 1.685        | 1.708        | 1.697        |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                   | 3.8%         | 1.0%         | -22.0%       | -2.5%        | 5.4%         | 5.5%         | 1.3%         | -1.6%        | -2.5%        | -1.2%        | 0.5%         | 1.5%         | -0.6%        |
| NEEC, 07/2007                                   | 3.7%         | 1.1%         | -24.1%       | -13.5%       | 16.2%        | 8.2%         | 1.1%         | -0.4%        | -0.8%        | -0.4%        | 0.7%         | 1.4%         | -0.7%        |
| 11. NEW LIGHT VEHICLE SALES (Millions of Units) |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                   | 17.016       | 16.777       | 16.383       | 16.520       | 16.711       | 16.974       | 17.463       | 17.749       | 17.870       | 17.962       | 18.028       | 18.064       | 18.059       |
| NEEC, 07/2007                                   | 17.016       | 16.777       | 16.324       | 16.497       | 16.730       | 16.908       | 17.266       | 17.658       | 17.892       | 18.029       | 18.101       | 18.132       | 18.138       |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                   | 1.3%         | -1.4%        | -2.3%        | 0.8%         | 1.2%         | 1.6%         | 2.9%         | 1.6%         | 0.7%         | 0.5%         | 0.4%         | 0.2%         | 0.0%         |
| NEEC, 07/2007                                   | 1.3%         | -1.4%        | -2.7%        | 1.1%         | 1.4%         | 1.1%         | 2.1%         | 2.3%         | 1.3%         | 0.8%         | 0.4%         | 0.2%         | 0.0%         |

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## Long Run Tables

|   | <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> | <u>15-16</u> | <u>16-17</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>FINANCIAL MARKETS</b>                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. PRIME RATE (%)                         |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 5.18         | 7.18         | 8.25         | 8.05         | 8.00         | 8.00         | 8.00         | 7.88         | 7.75         | 7.75         | 7.75         | 7.75         | 7.75         |
| NEEC, 07/2007                             | 5.18         | 7.18         | 8.25         | 8.25         | 8.25         | 8.25         | 8.25         | 8.13         | 8.00         | 8.00         | 8.00         | 8.00         | 8.00         |
| 2. 90-DAY T-BILL RATE (%)                 |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 2.21         | 4.06         | 4.95         | 4.91         | 4.90         | 4.90         | 4.90         | 4.78         | 4.67         | 4.67         | 4.67         | 4.67         | 4.67         |
| NEEC, 07/2007                             | 2.21         | 4.06         | 4.88         | 4.84         | 5.07         | 5.10         | 5.10         | 4.98         | 4.87         | 4.87         | 4.87         | 4.87         | 4.87         |
| 3. 180-DAY T-BILL RATE (%)                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 2.45         | 4.24         | 4.96         | 4.93         | 4.95         | 4.98         | 4.99         | 4.87         | 4.76         | 4.76         | 4.76         | 4.76         | 4.76         |
| NEEC, 07/2007                             | 2.45         | 4.24         | 4.91         | 4.91         | 5.13         | 5.18         | 5.19         | 5.07         | 4.96         | 4.96         | 4.96         | 4.96         | 4.96         |
| 4. AAA CORPORATE BOND RATE (%)            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 5.40         | 5.44         | 5.53         | 5.63         | 6.05         | 6.33         | 6.50         | 6.46         | 6.37         | 6.37         | 6.37         | 6.37         | 6.37         |
| NEEC, 07/2007                             | 5.40         | 5.44         | 5.50         | 5.94         | 6.26         | 6.53         | 6.70         | 6.65         | 6.56         | 6.56         | 6.56         | 6.56         | 6.56         |
| 5. CONVENTIONAL MORTGAGE RATE (%)         |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 5.78         | 6.20         | 6.37         | 6.40         | 6.74         | 6.95         | 7.03         | 6.94         | 6.85         | 6.85         | 6.85         | 6.85         | 6.85         |
| NEEC, 07/2007                             | 5.78         | 6.20         | 6.35         | 6.68         | 6.98         | 7.15         | 7.23         | 7.13         | 7.04         | 7.04         | 7.04         | 7.04         | 7.04         |
| 6. MONEY SUPPLY, M1 (Billions of Dollars) |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 1,365.3      | 1,377.6      | 1,373.2      | 1,409.1      | 1,457.7      | 1,511.5      | 1,563.6      | 1,618.8      | 1,676.1      | 1,736.0      | 1,801.3      | 1,872.1      | 1,946.8      |
| NEEC, 07/2007                             | 1,365.1      | 1,377.7      | 1,371.7      | 1,386.7      | 1,428.8      | 1,487.1      | 1,546.9      | 1,610.6      | 1,675.8      | 1,742.9      | 1,812.9      | 1,886.2      | 1,962.5      |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 4.1%         | 0.9%         | -0.3%        | 2.6%         | 3.4%         | 3.7%         | 3.4%         | 3.5%         | 3.5%         | 3.6%         | 3.8%         | 3.9%         | 4.0%         |
| NEEC, 07/2007                             | 4.0%         | 0.9%         | -0.4%        | 1.1%         | 3.0%         | 4.1%         | 4.0%         | 4.1%         | 4.0%         | 4.0%         | 4.0%         | 4.0%         | 4.0%         |
| 7. MONEY SUPPLY, M2 (Billions of Dollars) |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 6,403.8      | 6,684.7      | 6,997.7      | 7,255.1      | 7,530.2      | 7,860.6      | 8,210.8      | 8,571.5      | 8,938.8      | 9,329.1      | 9,747.2      | 10,188.5     | 10,642.0     |
| NEEC, 07/2007                             | 6,411.4      | 6,695.8      | 7,044.8      | 7,392.7      | 7,666.2      | 7,996.3      | 8,343.7      | 8,711.4      | 9,095.0      | 9,500.3      | 9,926.9      | 10,372.9     | 10,831.7     |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 4.6%         | 4.4%         | 4.7%         | 3.7%         | 3.8%         | 4.4%         | 4.5%         | 4.4%         | 4.3%         | 4.4%         | 4.5%         | 4.5%         | 4.5%         |
| NEEC, 07/2007                             | 4.6%         | 4.4%         | 5.2%         | 4.9%         | 3.7%         | 4.3%         | 4.3%         | 4.4%         | 4.4%         | 4.5%         | 4.5%         | 4.5%         | 4.4%         |
| 8. MUNICIPAL BOND RATE (%)                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 4.50         | 4.45         | 4.32         | 4.47         | 4.98         | 5.38         | 5.60         | 5.52         | 5.43         | 5.43         | 5.43         | 5.43         | 5.43         |
| NEEC, 07/2007                             | 4.50         | 4.45         | 4.30         | 4.74         | 5.18         | 5.58         | 5.83         | 5.75         | 5.66         | 5.66         | 5.66         | 5.66         | 5.66         |
| 9. STANDARD & POOR'S INDEX                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 1,160.0      | 1,254.9      | 1,386.7      | 1,471.1      | 1,558.6      | 1,637.7      | 1,761.1      | 1,883.7      | 2,013.9      | 2,150.7      | 2,276.3      | 2,410.4      | 2,559.7      |
| NEEC, 07/2007                             | 1,160.0      | 1,254.9      | 1,399.9      | 1,532.7      | 1,618.5      | 1,692.8      | 1,788.3      | 1,893.4      | 2,005.0      | 2,120.5      | 2,237.6      | 2,360.7      | 2,490.5      |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 7.6%         | 8.2%         | 10.5%        | 6.1%         | 5.9%         | 5.1%         | 7.5%         | 7.0%         | 6.9%         | 6.8%         | 5.8%         | 5.9%         | 6.2%         |
| NEEC, 07/2007                             | 7.6%         | 8.2%         | 11.6%        | 9.5%         | 5.6%         | 4.6%         | 5.6%         | 5.9%         | 5.9%         | 5.8%         | 5.5%         | 5.5%         | 5.5%         |



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## Long Run Tables

|   | <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> | <u>15-16</u> | <u>16-17</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>PRICES</b>                             |              |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. CONSUMER PRICE INDEX                   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 191.7        | 199.0        | 203.0        | 207.0        | 211.5        | 215.7        | 219.8        | 224.1        | 228.3        | 232.6        | 236.9        | 241.5        | 246.1        |
| NEEC, 07/2007                             | 191.7        | 199.0        | 204.1        | 208.4        | 212.3        | 216.2        | 220.2        | 224.6        | 228.9        | 233.1        | 237.4        | 242.0        | 246.7        |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 3.0%         | 3.8%         | 2.1%         | 2.0%         | 2.2%         | 2.0%         | 1.9%         | 2.0%         | 1.9%         | 1.9%         | 1.9%         | 1.9%         | 1.9%         |
| NEEC, 07/2007                             | 3.0%         | 3.8%         | 2.6%         | 2.1%         | 1.9%         | 1.8%         | 1.9%         | 2.0%         | 1.9%         | 1.8%         | 1.9%         | 1.9%         | 1.9%         |
| 2. CORE CONSUMER PRICE INDEX              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 198.8        | 203.2        | 208.4        | 212.8        | 217.4        | 222.1        | 226.8        | 231.7        | 236.6        | 241.4        | 246.3        | 251.3        | 256.3        |
| NEEC, 07/2007                             | 198.8        | 203.2        | 208.4        | 212.8        | 217.6        | 222.3        | 227.0        | 231.8        | 236.7        | 241.5        | 246.3        | 251.2        | 256.2        |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 2.1%         | 2.2%         | 2.6%         | 2.1%         | 2.2%         | 2.2%         | 2.1%         | 2.2%         | 2.1%         | 2.0%         | 2.0%         | 2.0%         | 2.0%         |
| NEEC, 07/2007                             | 2.1%         | 2.2%         | 2.6%         | 2.1%         | 2.3%         | 2.2%         | 2.1%         | 2.1%         | 2.1%         | 2.0%         | 2.0%         | 2.0%         | 2.0%         |
| 3. WHOLESALE PRICE INDEX                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 151.2        | 162.8        | 165.5        | 169.3        | 172.2        | 173.1        | 173.9        | 174.7        | 175.2        | 176.1        | 177.5        | 179.3        | 181.3        |
| NEEC, 07/2007                             | 151.2        | 162.8        | 167.5        | 172.8        | 174.7        | 174.9        | 175.6        | 176.8        | 177.8        | 178.8        | 180.3        | 182.2        | 184.4        |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 6.9%         | 7.7%         | 1.7%         | 2.2%         | 1.8%         | 0.5%         | 0.5%         | 0.4%         | 0.3%         | 0.5%         | 0.8%         | 1.0%         | 1.1%         |
| NEEC, 07/2007                             | 6.9%         | 7.7%         | 2.9%         | 3.2%         | 1.1%         | 0.1%         | 0.4%         | 0.7%         | 0.6%         | 0.6%         | 0.8%         | 1.1%         | 1.2%         |
| 4. PRICE OF CRUDE OIL (\$ per Barrel)     |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 42.61        | 58.11        | 55.70        | 55.42        | 56.03        | 56.32        | 56.34        | 55.48        | 53.94        | 52.40        | 51.52        | 51.21        | 51.55        |
| NEEC, 07/2007                             | 42.61        | 58.11        | 58.96        | 61.13        | 58.99        | 57.73        | 57.80        | 57.00        | 55.54        | 54.07        | 53.26        | 52.99        | 53.36        |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 38.4%        | 36.4%        | -4.1%        | -0.5%        | 1.1%         | 0.5%         | 0.0%         | -1.5%        | -2.8%        | -2.9%        | -1.7%        | -0.6%        | 0.7%         |
| NEEC, 07/2007                             | 38.4%        | 36.4%        | 1.5%         | 3.7%         | -3.5%        | -2.1%        | 0.1%         | -1.4%        | -2.6%        | -2.6%        | -1.5%        | -0.5%        | 0.7%         |
| 5. CHAINED PRICE INDEX, GDP               |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 111.0        | 114.5        | 117.3        | 119.7        | 122.0        | 124.5        | 127.0        | 129.7        | 132.3        | 134.9        | 137.4        | 140.0        | 142.6        |
| NEEC, 07/2007                             | 111.0        | 114.5        | 117.6        | 120.0        | 122.4        | 124.9        | 127.4        | 130.1        | 132.8        | 135.3        | 137.9        | 140.4        | 143.0        |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 3.0%         | 3.1%         | 2.4%         | 2.0%         | 2.0%         | 2.0%         | 2.1%         | 2.1%         | 2.0%         | 1.9%         | 1.9%         | 1.9%         | 1.8%         |
| NEEC, 07/2007                             | 3.0%         | 3.1%         | 2.7%         | 2.0%         | 2.0%         | 2.0%         | 2.0%         | 2.1%         | 2.0%         | 1.9%         | 1.9%         | 1.9%         | 1.9%         |
| 6. CHAINED PRICE INDEX, CONSUMER SPENDING |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 109.8        | 113.2        | 115.4        | 117.6        | 120.0        | 122.4        | 124.9        | 127.4        | 129.9        | 132.4        | 134.9        | 137.5        | 140.1        |
| NEEC, 07/2007                             | 109.8        | 113.2        | 115.8        | 118.1        | 120.3        | 122.5        | 124.9        | 127.4        | 129.8        | 132.3        | 134.7        | 137.3        | 139.9        |
| % Change                                  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                             | 2.7%         | 3.1%         | 1.9%         | 1.8%         | 2.1%         | 2.0%         | 2.0%         | 2.0%         | 2.0%         | 1.9%         | 1.9%         | 1.9%         | 1.9%         |
| NEEC, 07/2007                             | 2.7%         | 3.1%         | 2.3%         | 1.9%         | 1.9%         | 1.9%         | 1.9%         | 2.0%         | 1.9%         | 1.9%         | 1.9%         | 1.9%         | 1.9%         |

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## Long Run Tables

|   | <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> | <u>15-16</u> | <u>16-17</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 7. CHAINED PRICE INDEX, NON-DURABLES        |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | 109.2        | 113.9        | 114.8        | 116.1        | 118.2        | 120.3        | 122.3        | 124.2        | 125.9        | 127.6        | 129.4        | 131.3        | 133.3        |
| NEEC, 07/2007                               | 109.2        | 113.9        | 116.1        | 117.8        | 119.0        | 120.6        | 122.4        | 124.3        | 126.1        | 127.9        | 129.7        | 131.7        | 133.8        |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | 3.4%         | 4.3%         | 0.9%         | 1.1%         | 1.8%         | 1.8%         | 1.6%         | 1.6%         | 1.4%         | 1.4%         | 1.4%         | 1.5%         | 1.5%         |
| NEEC, 07/2007                               | 3.4%         | 4.3%         | 2.0%         | 1.4%         | 1.0%         | 1.3%         | 1.5%         | 1.6%         | 1.4%         | 1.4%         | 1.4%         | 1.5%         | 1.6%         |
| 8. CHAINED PRICE INDEX, GAS & OIL           |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | 132.5        | 168.1        | 160.4        | 155.1        | 156.7        | 157.2        | 157.5        | 156.8        | 155.0        | 153.3        | 152.4        | 152.6        | 153.7        |
| NEEC, 07/2007                               | 132.5        | 168.1        | 171.9        | 165.6        | 161.5        | 160.0        | 160.8        | 160.9        | 159.8        | 158.6        | 158.2        | 158.9        | 160.4        |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | 18.0%        | 26.9%        | -4.6%        | -3.3%        | 1.0%         | 0.3%         | 0.2%         | -0.4%        | -1.2%        | -1.1%        | -0.6%        | 0.1%         | 0.7%         |
| NEEC, 07/2007                               | 18.0%        | 26.9%        | 2.3%         | -3.7%        | -2.4%        | -0.9%        | 0.5%         | 0.0%         | -0.7%        | -0.8%        | -0.2%        | 0.4%         | 1.0%         |
| 9. CHAINED PRICE INDEX, DURABLES            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | 90.6         | 89.5         | 88.2         | 87.2         | 86.8         | 86.5         | 85.9         | 85.3         | 84.5         | 83.8         | 83.0         | 82.2         | 81.5         |
| NEEC, 07/2007                               | 90.6         | 89.5         | 88.2         | 87.0         | 86.7         | 86.3         | 85.5         | 84.6         | 83.6         | 82.6         | 81.5         | 80.5         | 79.5         |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | -0.7%        | -1.2%        | -1.5%        | -1.1%        | -0.4%        | -0.4%        | -0.7%        | -0.7%        | -0.9%        | -0.9%        | -0.9%        | -0.9%        | -0.9%        |
| NEEC, 07/2007                               | -0.7%        | -1.2%        | -1.5%        | -1.3%        | -0.3%        | -0.6%        | -0.9%        | -1.0%        | -1.2%        | -1.3%        | -1.3%        | -1.3%        | -1.3%        |
| 10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | 96.3         | 95.9         | 95.0         | 95.7         | 97.4         | 98.6         | 99.1         | 99.6         | 99.8         | 100.0        | 100.3        | 100.6        | 101.0        |
| NEEC, 07/2007                               | 96.3         | 95.9         | 95.1         | 95.4         | 97.7         | 99.4         | 100.1        | 100.7        | 101.0        | 101.1        | 101.4        | 101.7        | 102.0        |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | 0.1%         | -0.4%        | -0.9%        | 0.8%         | 1.7%         | 1.2%         | 0.6%         | 0.4%         | 0.2%         | 0.2%         | 0.3%         | 0.3%         | 0.4%         |
| NEEC, 07/2007                               | 0.1%         | -0.4%        | -0.8%        | 0.3%         | 2.5%         | 1.7%         | 0.8%         | 0.5%         | 0.3%         | 0.2%         | 0.2%         | 0.3%         | 0.3%         |
| 11. CHAINED PRICE INDEX, CONSUMER SERVICES  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | 114.6        | 118.6        | 122.4        | 125.7        | 129.1        | 132.4        | 135.9        | 139.7        | 143.5        | 147.3        | 151.2        | 155.1        | 159.1        |
| NEEC, 07/2007                               | 114.6        | 118.6        | 122.4        | 125.8        | 129.2        | 132.5        | 135.9        | 139.7        | 143.5        | 147.2        | 151.1        | 155.0        | 159.0        |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | 3.1%         | 3.5%         | 3.2%         | 2.8%         | 2.7%         | 2.6%         | 2.6%         | 2.8%         | 2.7%         | 2.7%         | 2.6%         | 2.6%         | 2.6%         |
| NEEC, 07/2007                               | 3.1%         | 3.5%         | 3.2%         | 2.8%         | 2.7%         | 2.5%         | 2.6%         | 2.7%         | 2.7%         | 2.6%         | 2.6%         | 2.6%         | 2.6%         |
| 12. CHAINED PRICE INDEX, MEDICAL SERVICES   |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | 116.5        | 120.1        | 123.7        | 127.1        | 130.8        | 134.5        | 138.3        | 142.5        | 146.9        | 151.3        | 155.6        | 160.0        | 164.5        |
| NEEC, 07/2007                               | 116.5        | 120.1        | 123.7        | 127.7        | 131.8        | 135.7        | 139.6        | 143.9        | 148.2        | 152.6        | 157.0        | 161.5        | 166.1        |
| % Change                                    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                               | 3.6%         | 3.1%         | 3.0%         | 2.8%         | 2.9%         | 2.9%         | 2.8%         | 3.0%         | 3.1%         | 3.0%         | 2.9%         | 2.8%         | 2.8%         |
| NEEC, 07/2007                               | 3.6%         | 3.1%         | 3.0%         | 3.2%         | 3.2%         | 3.0%         | 2.8%         | 3.0%         | 3.1%         | 3.0%         | 2.9%         | 2.9%         | 2.9%         |

# NATIONAL ECONOMIC ESTIMATING CONFERENCE

## Long Run Tables

|   | <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> | <u>15-16</u> | <u>16-17</u> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>EXPENDITURES (Billions of Current Dollars)</b> |              |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. GROSS DOMESTIC PRODUCT                         |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 12,072.3     | 12,877.4     | 13,575.4     | 14,243.3     | 14,973.5     | 15,758.5     | 16,546.3     | 17,325.3     | 18,085.5     | 18,885.9     | 19,739.5     | 20,638.0     | 21,559.8     |
| NEEC, 07/2007                                     | 12,072.3     | 12,877.4     | 13,552.6     | 14,172.1     | 14,901.2     | 15,665.6     | 16,410.0     | 17,194.4     | 17,985.0     | 18,799.6     | 19,653.9     | 20,551.6     | 21,473.0     |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 6.4%         | 6.7%         | 5.4%         | 4.9%         | 5.1%         | 5.2%         | 5.0%         | 4.7%         | 4.4%         | 4.4%         | 4.5%         | 4.6%         | 4.5%         |
| NEEC, 07/2007                                     | 6.4%         | 6.7%         | 5.2%         | 4.6%         | 5.1%         | 5.1%         | 4.8%         | 4.8%         | 4.6%         | 4.5%         | 4.5%         | 4.6%         | 4.5%         |
| 2. CONSUMER SPENDING                              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 8,468.5      | 9,020.6      | 9,494.9      | 9,967.7      | 10,474.7     | 11,015.5     | 11,589.1     | 12,154.2     | 12,691.0     | 13,239.0     | 13,820.6     | 14,438.7     | 15,086.4     |
| NEEC, 07/2007                                     | 8,468.5      | 9,020.6      | 9,526.0      | 9,985.2      | 10,486.2     | 11,011.6     | 11,559.8     | 12,118.9     | 12,667.7     | 13,230.4     | 13,820.0     | 14,440.6     | 15,090.1     |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 6.5%         | 6.5%         | 5.3%         | 5.0%         | 5.1%         | 5.2%         | 5.2%         | 4.9%         | 4.4%         | 4.3%         | 4.4%         | 4.5%         | 4.5%         |
| NEEC, 07/2007                                     | 6.5%         | 6.5%         | 5.6%         | 4.8%         | 5.0%         | 5.0%         | 5.0%         | 4.8%         | 4.5%         | 4.4%         | 4.5%         | 4.5%         | 4.5%         |
| 3. CONSUMPTION, NONDURABLES                       |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 2,431.8      | 2,644.5      | 2,763.9      | 2,886.3      | 3,016.1      | 3,150.1      | 3,284.7      | 3,415.7      | 3,537.9      | 3,661.8      | 3,793.8      | 3,935.6      | 4,086.4      |
| NEEC, 07/2007                                     | 2,431.8      | 2,644.5      | 2,780.3      | 2,893.8      | 3,019.7      | 3,149.1      | 3,281.4      | 3,414.5      | 3,543.7      | 3,674.8      | 3,812.8      | 3,959.3      | 4,114.6      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 7.4%         | 8.7%         | 4.5%         | 4.4%         | 4.5%         | 4.4%         | 4.3%         | 4.0%         | 3.6%         | 3.5%         | 3.6%         | 3.7%         | 3.8%         |
| NEEC, 07/2007                                     | 7.4%         | 8.7%         | 5.1%         | 4.1%         | 4.4%         | 4.3%         | 4.2%         | 4.1%         | 3.8%         | 3.7%         | 3.8%         | 3.8%         | 3.9%         |
| 4. CONSUMPTION, MOTOR VEHICLES & PARTS            |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 447.3        | 443.5        | 447.8        | 450.8        | 470.6        | 491.6        | 519.8        | 536.0        | 545.1        | 559.7        | 571.1        | 577.6        | 581.2        |
| NEEC, 07/2007                                     | 447.3        | 443.5        | 449.1        | 451.8        | 474.5        | 492.4        | 517.9        | 538.2        | 550.8        | 567.2        | 580.1        | 588.4        | 593.3        |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 2.9%         | -0.8%        | 1.0%         | 0.7%         | 4.4%         | 4.5%         | 5.7%         | 3.1%         | 1.7%         | 2.7%         | 2.0%         | 1.1%         | 0.6%         |
| NEEC, 07/2007                                     | 2.9%         | -0.8%        | 1.3%         | 0.6%         | 5.0%         | 3.8%         | 5.2%         | 3.9%         | 2.3%         | 3.0%         | 2.3%         | 1.4%         | 0.8%         |
| 5. CONSUMPTION, OTHER DURABLES                    |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 565.9        | 607.2        | 638.5        | 652.8        | 676.7        | 714.4        | 753.4        | 788.9        | 817.1        | 843.8        | 874.7        | 911.0        | 947.7        |
| NEEC, 07/2007                                     | 565.9        | 607.2        | 637.4        | 647.4        | 664.3        | 698.1        | 730.5        | 761.8        | 788.0        | 812.4        | 839.2        | 869.8        | 900.3        |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 6.3%         | 7.3%         | 5.1%         | 2.2%         | 3.7%         | 5.6%         | 5.4%         | 4.7%         | 3.6%         | 3.3%         | 3.7%         | 4.1%         | 4.0%         |
| NEEC, 07/2007                                     | 6.3%         | 7.3%         | 5.0%         | 1.6%         | 2.6%         | 5.1%         | 4.6%         | 4.3%         | 3.4%         | 3.1%         | 3.3%         | 3.6%         | 3.5%         |
| 6. CONSUMPTION, SERVICES                          |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 5,023.6      | 5,325.4      | 5,644.7      | 5,977.8      | 6,311.3      | 6,659.4      | 7,031.2      | 7,413.6      | 7,790.9      | 8,173.7      | 8,581.0      | 9,014.5      | 9,471.1      |
| NEEC, 07/2007                                     | 5,023.6      | 5,325.4      | 5,659.2      | 5,992.2      | 6,327.8      | 6,672.0      | 7,030.1      | 7,404.4      | 7,785.1      | 8,175.9      | 8,587.9      | 9,023.1      | 9,482.0      |
| % Change  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                                     | 6.5%         | 6.0%         | 6.0%         | 5.9%         | 5.6%         | 5.5%         | 5.6%         | 5.4%         | 5.1%         | 4.9%         | 5.0%         | 5.1%         | 5.1%         |
| NEEC, 07/2007                                     | 6.5%         | 6.0%         | 6.3%         | 5.9%         | 5.6%         | 5.4%         | 5.4%         | 5.3%         | 5.1%         | 5.0%         | 5.0%         | 5.1%         | 5.1%         |

# NATIONAL ECONOMIC ESTIMATING CONFERENCE

## Long Run Tables

|                                      | <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> | <u>15-16</u> | <u>16-17</u> |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 7. GROSS PRIVATE DOMESTIC INVESTMENT |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                        | 1,975.1      | 2,164.8      | 2,205.8      | 2,236.8      | 2,336.0      | 2,464.1      | 2,575.5      | 2,667.4      | 2,731.1      | 2,825.1      | 2,947.9      | 3,079.0      | 3,192.7      |
| NEEC, 07/2007                        | 1,975.1      | 2,164.8      | 2,167.2      | 2,162.2      | 2,271.6      | 2,405.2      | 2,497.6      | 2,605.7      | 2,699.2      | 2,800.9      | 2,918.4      | 3,044.5      | 3,151.5      |
| % Change                             |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                        | 11.2%        | 9.6%         | 1.9%         | 1.4%         | 4.4%         | 5.5%         | 4.5%         | 3.6%         | 2.4%         | 3.4%         | 4.3%         | 4.4%         | 3.7%         |
| NEEC, 07/2007                        | 11.2%        | 9.6%         | 0.1%         | -0.2%        | 5.1%         | 5.9%         | 3.8%         | 4.3%         | 3.6%         | 3.8%         | 4.2%         | 4.3%         | 3.5%         |
| 8. FIXED NON-RESIDENTIAL PDE         |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                        | 893.7        | 961.0        | 1,005.8      | 1,070.0      | 1,138.3      | 1,203.6      | 1,251.5      | 1,299.8      | 1,340.0      | 1,388.8      | 1,449.4      | 1,511.7      | 1,571.0      |
| NEEC, 07/2007                        | 893.7        | 961.0        | 995.1        | 1,039.1      | 1,104.6      | 1,173.4      | 1,216.7      | 1,265.6      | 1,312.4      | 1,362.4      | 1,418.7      | 1,476.0      | 1,530.4      |
| % Change                             |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                        | 8.2%         | 7.5%         | 4.7%         | 6.4%         | 6.4%         | 5.7%         | 4.0%         | 3.9%         | 3.1%         | 3.6%         | 4.4%         | 4.3%         | 3.9%         |
| NEEC, 07/2007                        | 8.2%         | 7.5%         | 3.5%         | 4.4%         | 6.3%         | 6.2%         | 3.7%         | 4.0%         | 3.7%         | 3.8%         | 4.1%         | 4.0%         | 3.7%         |
| 9. FIXED NON-RESIDENTIAL STRUCTURES  |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                        | 319.6        | 370.1        | 443.7        | 464.3        | 461.8        | 468.7        | 489.5        | 509.2        | 524.5        | 544.0        | 567.4        | 593.6        | 622.8        |
| NEEC, 07/2007                        | 319.6        | 370.1        | 438.7        | 468.6        | 464.1        | 468.4        | 486.0        | 509.1        | 532.8        | 555.1        | 579.3        | 605.9        | 635.0        |
| % Change                             |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                        | 11.9%        | 15.8%        | 19.9%        | 4.6%         | -0.5%        | 1.5%         | 4.4%         | 4.0%         | 3.0%         | 3.7%         | 4.3%         | 4.6%         | 4.9%         |
| NEEC, 07/2007                        | 11.9%        | 15.8%        | 18.5%        | 6.8%         | -0.9%        | 0.9%         | 3.8%         | 4.8%         | 4.6%         | 4.2%         | 4.4%         | 4.6%         | 4.8%         |
| 10. FIXED RESIDENTIAL INVESTMENT     |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                        | 720.8        | 798.0        | 709.5        | 671.8        | 697.8        | 744.1        | 785.6        | 811.6        | 827.4        | 846.9        | 877.1        | 916.7        | 945.1        |
| NEEC, 07/2007                        | 720.8        | 798.0        | 707.2        | 624.5        | 659.1        | 714.3        | 752.5        | 782.6        | 807.4        | 832.9        | 864.1        | 902.9        | 930.1        |
| % Change                             |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                        | 15.1%        | 10.7%        | -11.1%       | -5.3%        | 3.9%         | 6.6%         | 5.6%         | 3.3%         | 1.9%         | 2.4%         | 3.6%         | 4.5%         | 3.1%         |
| NEEC, 07/2007                        | 15.1%        | 10.7%        | -11.4%       | -11.7%       | 5.5%         | 8.4%         | 5.3%         | 4.0%         | 3.2%         | 3.2%         | 3.7%         | 4.5%         | 3.0%         |
| 11. INVENTORY INVESTMENT             |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                        | 41.0         | 35.7         | 46.8         | 30.6         | 38.1         | 47.7         | 48.8         | 46.7         | 39.3         | 45.4         | 54.0         | 56.9         | 53.8         |
| NEEC, 07/2007                        | 41.0         | 35.7         | 26.2         | 30.0         | 43.8         | 49.1         | 42.4         | 48.4         | 46.7         | 50.4         | 56.3         | 59.6         | 56.0         |
| 12. GOVERNMENT SPENDING              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                        | 2,295.1      | 2,454.9      | 2,588.7      | 2,709.1      | 2,805.4      | 2,901.7      | 2,991.5      | 3,089.4      | 3,193.8      | 3,300.8      | 3,410.9      | 3,523.6      | 3,640.0      |
| NEEC, 07/2007                        | 2,295.1      | 2,454.9      | 2,599.3      | 2,746.3      | 2,833.9      | 2,922.4      | 3,010.9      | 3,103.4      | 3,200.5      | 3,302.3      | 3,405.9      | 3,512.1      | 3,622.2      |
| % Change                             |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                        | 6.5%         | 7.0%         | 5.4%         | 4.7%         | 3.6%         | 3.4%         | 3.1%         | 3.3%         | 3.4%         | 3.4%         | 3.3%         | 3.3%         | 3.3%         |
| NEEC, 07/2007                        | 6.5%         | 7.0%         | 5.9%         | 5.7%         | 3.2%         | 3.1%         | 3.0%         | 3.1%         | 3.1%         | 3.2%         | 3.1%         | 3.1%         | 3.1%         |
| 13. NET EXPORTS                      |              |              |              |              |              |              |              |              |              |              |              |              |              |
| NEEC, 02/2007                        | -666.5       | -762.8       | -713.9       | -670.2       | -642.5       | -622.8       | -609.8       | -585.7       | -530.4       | -479.0       | -439.8       | -403.3       | -359.3       |
| NEEC, 07/2007                        | -666.5       | -762.8       | -739.9       | -721.5       | -690.5       | -673.5       | -658.4       | -633.5       | -582.4       | -534.1       | -490.3       | -445.6       | -390.8       |