

## NATIONAL ECONOMIC ESTIMATING CONFERENCE February 11, 2008

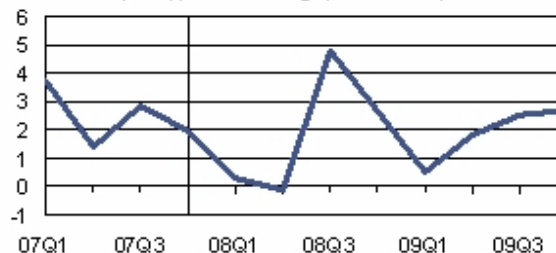
### U.S. Economy

Since the National Economic Estimating Conference held in October, the housing downturn has deepened and the economic outlook has darkened – leading many economists to predict that the United States is already in a recession. The remaining questions focus on how long and how severe the recession will be. Data from Global Insight typically forms the basis of the forecast adopted by the Conference. According to their latest Executive Summary:

- The United States has slipped into a mild recession and will stay there for the first half of 2008. The 2008 recession was set off by the bursting of the U.S. housing bubble and the associated meltdown in the subprime mortgage market.
- GDP growth will actually decline during this quarter and the next (-0.4% and -0.5%, respectively), pulled down by the effect of the housing downturn's encroachment into areas beyond housing as credit tightens.
- Monetary and fiscal stimulus should produce a temporary rebound in growth during the second half of the year as monetary and fiscal stimulus kicks in – although GDP will not regain the strength of its 2005-06 growth rate during the forecast horizon.
- The housing downturn has further to go, and a serious slowdown in consumer spending growth is under way. The latest Federal Reserve survey of bank lending practices showed credit tightening sharply and broadly.
- Consumer sentiment has hit its lowest levels since the immediate aftermath of Hurricane Katrina – levels that have, in the past, often signaled recession. The consumer is being buffeted by a weakening labor market, falling home prices, tighter credit availability, and high energy prices.

#### Tax Rebates Will Temporarily Boost Consumer Spending Growth

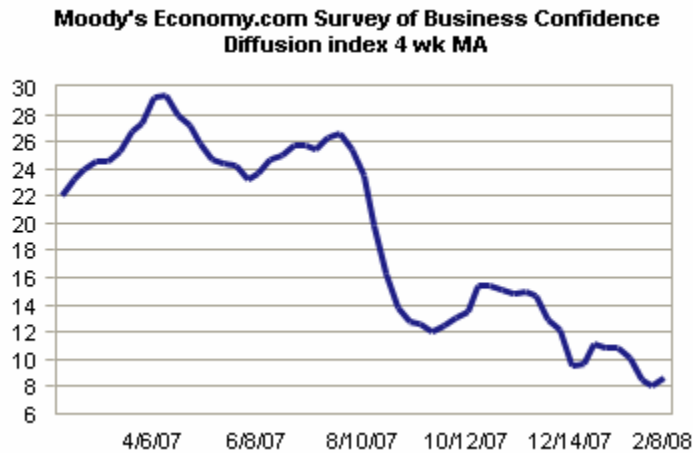
(Real consumption, percent change, annual rate)



Graph produced by Global Insight

- The export outlook still looks positive, and must remain so if the economy is to avoid a deeper downturn. The cumulative decline in the dollar since 2002 – which helps the competitiveness of U.S. producers – is the key reason why Global Insight predicts only a mild recession. They expect domestic spending growth of just 0.5% in 2008, but GDP growth will be much stronger than that, at 1.4%, helped by an export gain of around 8%.
- Nonresidential construction boosted GDP growth throughout 2007. But the decline in home-building and the recent sharp tightening in credit conditions will begin to weigh on commercial construction, and weaker hiring will hold down office construction. After a very strong 13.2% increase in 2007, nonresidential construction spending should rise just 1.6% in 2008 and then fall 9.4% in 2009.
- Inflation concerns have been put firmly on the back burner, because growth is the key risk—but they should not be forgotten. Headline CPI inflation is running at just above 4%, driven by rising energy and food costs. Core PCE inflation (at 2.2% y/y in December) is now outside the Fed's 1–2% comfort zone, and would be ringing alarm bells were it not for the quick deterioration in the growth outlook.

Compared to some national forecasts, Global Insight remains on the optimistic side of the analysis – although a few predict similar outcomes in spite of underlying differences. Overall, the Global Insight's forecast dependence on moderating energy prices, continuing global strength, a weakening dollar, and export gains is critical to their conclusion of a mild and short recession. Some of these carry major downside risks, especially given the Group of Seven (G7) finance ministers' recent prediction that global subprime losses alone will top \$400 billion. At the very least, it is likely that any recessionary effects will be worse in the states that most intensely felt the effects of the housing boom – Florida, Nevada, Arizona and California.



Graph produced by Moody's Economy.com

**NATIONAL ECONOMIC ESTIMATING CONFERENCE SHORT RUN TABLES**  
(Held February 11, 2008)

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

	2007-3	2007-4	2008-1	2008-2	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	06-07	07-08	08-09	09-10	10-11	11-12
<b>EXECUTIVE SUMMARY</b>																						
1. GROSS DOMESTIC PRODUCT (Billions of Chained 2000 \$)																						
NEEC, 10/2007	11,596.6	11,639.4	11,673.9	11,728.5	11,810.2	11,898.6	11,992.3	12,080.1	12,164.7	12,255.0	12,338.1	12,422.0	12,501.8	12,579.4	12,670.4	12,763.8	11,416.2	11,659.6	11,945.3	12,295.0	12,628.8	12,978.3
NEEC, 02/2008	11,658.9	11,677.4	11,665.5	11,652.0	11,750.4	11,829.3	11,849.1	11,930.1	12,023.7	12,110.7	12,205.4	12,295.3	12,392.2	12,479.9	12,583.4	12,687.2	11,416.2	11,663.4	11,839.7	12,158.8	12,535.7	12,920.6
% Change																						
NEEC, 10/2007	2.7%	1.5%	1.2%	1.9%	2.8%	3.0%	3.2%	3.0%	2.8%	3.0%	2.7%	2.7%	2.6%	2.5%	2.9%	3.0%	2.1%	2.1%	2.5%	2.9%	2.7%	2.8%
NEEC, 02/2008	4.9%	0.6%	-0.4%	-0.5%	3.4%	2.7%	0.7%	2.8%	3.2%	2.9%	3.2%	3.0%	3.2%	2.9%	3.4%	3.3%	2.1%	2.2%	1.5%	2.7%	3.1%	3.1%
2. TOTAL NON-FARM JOBS (Millions)																						
NEEC, 10/2007	138.1	138.3	138.5	138.7	139.1	139.5	140.0	140.5	140.9	141.3	141.8	142.2	142.6	143.0	143.4	143.8	137.2	138.4	139.8	141.5	143.2	144.8
NEEC, 02/2008	137.8	138.0	138.1	137.8	137.8	138.1	138.4	138.8	139.2	139.5	140.0	140.5	141.0	141.5	142.1	142.7	137.0	137.9	138.3	139.8	141.8	144.0
% Change																						
NEEC, 10/2007	0.6%	0.6%	0.5%	0.8%	1.0%	1.2%	1.4%	1.4%	1.2%	1.2%	1.3%	1.3%	1.1%	1.0%	1.1%	1.2%	1.6%	0.9%	1.0%	1.3%	1.2%	1.1%
NEEC, 02/2008	0.8%	0.8%	0.0%	-0.6%	0.0%	0.9%	0.7%	1.2%	1.1%	1.1%	1.3%	1.5%	1.5%	1.4%	1.6%	1.6%	1.4%	0.7%	0.3%	1.1%	1.5%	1.5%
3. UNEMPLOYMENT RATE (%)																						
NEEC, 10/2007	4.63	4.79	4.90	4.98	5.01	4.99	4.93	4.89	4.85	4.81	4.77	4.74	4.71	4.70	4.67	4.63	4.54	4.83	4.95	4.79	4.68	4.55
NEEC, 02/2008	4.70	4.83	5.00	5.36	5.48	5.50	5.61	5.65	5.63	5.61	5.55	5.49	5.41	5.35	5.25	5.14	4.53	4.97	5.56	5.57	5.29	4.93
4. HOUSING STARTS (Millions of Units)																						
NEEC, 10/2007	1.310	1.141	1.013	1.072	1.151	1.229	1.310	1.380	1.435	1.485	1.522	1.556	1.608	1.657	1.680	1.699	1.546	1.134	1.267	1.500	1.661	1.718
NEEC, 02/2008	1.300	1.151	0.952	0.850	0.867	0.930	1.041	1.142	1.226	1.311	1.367	1.435	1.505	1.578	1.627	1.666	1.546	1.063	0.995	1.335	1.594	1.711
% Change																						
NEEC, 10/2007	-35.9%	-42.4%	-37.9%	25.4%	32.8%	30.0%	29.2%	23.1%	16.8%	14.8%	10.4%	9.1%	14.1%	12.7%	5.7%	4.5%	-24.2%	-26.6%	11.8%	18.3%	10.8%	3.4%
NEEC, 02/2008	-37.9%	-38.5%	-53.3%	-36.2%	8.1%	32.2%	57.3%	44.3%	33.1%	30.8%	18.2%	21.4%	21.0%	21.0%	13.0%	10.0%	-24.2%	-31.2%	-6.4%	34.1%	19.4%	7.3%
5. CONSUMER PRICE INDEX																						
NEEC, 10/2007	208.0	208.8	209.6	210.4	211.2	211.9	212.8	214.0	215.1	216.0	217.1	218.1	219.1	220.1	221.1	222.0	204.1	209.2	212.5	216.6	220.6	224.5
NEEC, 02/2008	208.0	210.2	211.7	212.2	213.0	213.4	214.4	215.5	216.6	217.5	218.5	219.6	220.6	221.6	222.6	223.6	204.1	210.5	214.1	218.1	222.1	226.3
% Change																						
NEEC, 10/2007	1.8%	1.6%	1.5%	1.6%	1.6%	1.3%	1.7%	2.3%	2.2%	1.7%	2.0%	1.9%	1.9%	1.8%	1.7%	1.8%	2.6%	2.5%	1.6%	1.9%	1.8%	1.8%
NEEC, 02/2008	1.9%	4.3%	2.8%	0.9%	1.5%	0.8%	1.9%	2.1%	2.0%	1.7%	1.9%	1.9%	1.9%	1.8%	1.8%	1.8%	2.6%	3.1%	1.7%	1.9%	1.8%	1.9%
6. CONVENTIONAL MORTGAGE RATE (%)																						
NEEC, 10/2007	6.55	6.30	6.28	6.28	6.34	6.47	6.55	6.73	6.90	6.90	6.93	6.95	6.95	6.95	6.95	6.95	6.35	6.35	6.52	6.92	6.95	6.95
NEEC, 02/2008	6.55	6.23	5.39	4.91	4.93	5.01	5.10	5.38	5.72	6.09	6.42	6.82	7.05	7.05	7.05	7.05	6.35	5.77	5.11	6.26	7.05	7.05
7. FEDERAL FUNDS RATE (%)																						
NEEC, 10/2007	5.09	4.53	4.25	4.25	4.25	4.25	4.28	4.50	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	5.25	4.53	4.32	4.75	4.75	4.75
NEEC, 02/2008	5.07	4.50	3.24	2.17	2.00	2.00	2.03	2.42	2.94	3.47	4.01	4.42	4.75	4.75	4.75	4.75	5.25	3.75	2.11	3.71	4.75	4.75
8. FEDERAL SURPLUS (NIPA Basis)																						
NEEC, 10/2007	-194.1	-207.7	-247.8	-283.9	-290.0	-301.5	-298.5	-306.7	-294.5	-286.3	-260.2	-267.0	-252.4	-243.7	-221.1	-226.6	-208.0	-233.4	-299.2	-277.0	-236.0	-219.5
NEEC, 02/2008	-232.6	-214.6	-315.0	-366.2	-803.1	-374.4	-325.8	-330.5	-319.2	-316.9	-303.6	-307.9	-294.2	-289.4	-265.7	-271.2	-211.5	-282.1	-458.4	-311.9	-280.1	-255.0

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

	2007-3	2007-4	2008-1	2008-2	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	06-07	07-08	08-09	09-10	10-11	11-12
<b>9. CORPORATE PROFITS BEFORE TAXES</b> (Billions of Dollars)																						
NEEC, 10/2007	1,863.1	1,840.4	1,813.8	1,830.0	1,850.3	1,875.9	1,906.0	1,920.5	1,902.9	1,905.0	1,888.3	1,901.2	1,893.2	1,888.4	1,884.6	1,905.4	1,847.0	1,836.8	1,888.2	1,899.4	1,892.9	1,900.5
NEEC, 02/2008	1,879.7	1,900.4	1,614.8	1,552.6	1,622.0	1,622.5	1,915.3	1,938.8	1,950.4	1,950.0	1,919.8	1,938.5	1,946.9	1,945.3	1,944.1	1,957.2	1,847.0	1,736.9	1,774.6	1,939.6	1,948.4	1,939.1
% Change																						
NEEC, 10/2007	-13.4%	-4.8%	-5.7%	3.6%	4.5%	5.6%	6.6%	3.1%	-3.6%	0.4%	-3.5%	2.8%	-1.7%	-1.0%	-0.8%	4.5%	9.2%	-0.5%	2.8%	0.6%	-0.3%	0.4%
NEEC, 02/2008	-10.3%	4.5%	-47.9%	-14.5%	19.1%	0.1%	94.2%	5.0%	2.4%	-0.1%	-6.0%	3.9%	1.7%	-0.3%	-0.3%	2.7%	9.2%	-6.0%	2.2%	9.3%	0.4%	-0.5%
<b>10. STANDARD &amp; POOR'S INDEX</b>																						
NEEC, 10/2007	1,490.8	1,520.0	1,490.0	1,510.0	1,535.0	1,555.7	1,576.3	1,596.3	1,616.4	1,636.4	1,657.6	1,679.2	1,701.4	1,724.3	1,747.5	1,771.2	1,399.9	1,502.7	1,565.8	1,647.4	1,736.1	1,833.2
NEEC, 02/2008	1,490.8	1,494.1	1,350.0	1,325.0	1,383.6	1,422.0	1,453.9	1,483.4	1,511.7	1,539.9	1,564.0	1,588.9	1,610.2	1,631.4	1,653.8	1,677.4	1,399.9	1,415.0	1,435.7	1,551.1	1,643.2	1,739.0
% Change																						
NEEC, 10/2007	-1.5%	8.1%	-7.7%	5.5%	6.8%	5.5%	5.4%	5.2%	5.1%	5.0%	5.3%	5.3%	5.4%	5.5%	5.5%	5.5%	11.6%	7.3%	4.2%	5.2%	5.4%	5.6%
NEEC, 02/2008	-1.5%	0.9%	-33.3%	-7.2%	18.9%	11.6%	9.3%	8.4%	7.9%	7.7%	6.4%	6.5%	5.5%	5.4%	5.6%	5.8%	11.6%	1.1%	1.5%	8.0%	5.9%	5.8%
<b>11. CONSUMER SENTIMENT INDEX</b>																						
NEEC, 10/2007	85.7	85.9	86.2	87.4	89.3	89.8	89.1	88.8	88.4	89.0	88.9	89.6	89.9	89.7	90.1	90.5	88.9	86.3	89.3	89.0	90.0	90.9
NEEC, 02/2008	85.7	77.5	77.6	75.4	77.4	78.1	78.3	80.3	82.7	82.8	82.8	83.9	84.8	85.7	87.1	88.5	88.9	79.0	78.5	83.0	86.5	89.5
% Change																						
NEEC, 10/2007	-5.3%	0.6%	1.8%	5.3%	9.1%	2.6%	-3.1%	-1.6%	-1.6%	2.4%	-0.1%	2.8%	1.3%	-0.9%	2.0%	1.9%	3.8%	-2.9%	3.4%	-0.3%	1.2%	1.0%
NEEC, 02/2008	-5.3%	-33.2%	0.5%	-11.0%	11.5%	3.7%	0.5%	10.8%	12.3%	0.6%	0.2%	5.1%	4.3%	4.5%	7.0%	6.1%	3.8%	-11.1%	-0.7%	5.7%	4.2%	3.4%
<b>12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS</b>																						
NEEC, 10/2007	117.3	117.9	118.5	119.2	119.9	120.6	121.3	121.9	122.6	123.3	124.0	124.7	125.5	126.3	127.1	127.9	115.4	118.2	120.9	123.7	126.7	129.8
NEEC, 02/2008	117.3	118.0	118.5	119.1	119.5	120.1	120.7	121.4	122.1	122.8	123.5	124.1	124.8	125.5	126.2	127.0	115.4	118.2	120.4	123.1	125.9	128.8
% Change																						
NEEC, 10/2007	2.6%	2.3%	2.0%	2.4%	2.4%	2.2%	2.2%	2.3%	2.2%	2.3%	2.3%	2.3%	2.4%	2.5%	2.6%	2.6%	2.6%	2.5%	2.3%	2.3%	2.4%	2.5%
NEEC, 02/2008	2.6%	2.3%	1.9%	1.8%	1.6%	1.8%	2.3%	2.3%	2.2%	2.3%	2.3%	2.2%	2.2%	2.3%	2.3%	2.3%	2.6%	2.5%	1.9%	2.2%	2.2%	2.3%
<b>13. TRADE-WEIGHTED EXCHANGE RATE</b>																						
NEEC, 10/2007	75.8	72.2	70.9	70.6	70.6	70.8	71.1	71.1	71.2	71.3	71.8	72.0	72.3	72.5	72.7	73.0	79.8	72.3	70.9	71.6	72.6	73.7
NEEC, 02/2008	75.8	72.1	71.2	70.2	70.2	70.9	71.4	71.5	71.4	71.5	71.5	71.8	72.2	72.3	72.2	72.4	79.8	72.3	71.0	71.6	72.3	73.0
% Change																						
NEEC, 10/2007	-11.4%	-17.8%	-7.0%	-1.4%	0.1%	0.9%	1.6%	0.2%	0.4%	0.8%	2.7%	1.2%	1.3%	1.3%	1.4%	1.3%	-3.8%	-9.4%	-2.0%	1.0%	1.4%	1.4%
NEEC, 02/2008	-11.4%	-17.9%	-5.1%	-5.4%	0.1%	3.8%	3.1%	0.4%	-0.6%	0.3%	0.3%	1.7%	1.9%	0.7%	-0.2%	1.0%	-3.8%	-9.4%	-1.8%	0.7%	1.0%	1.0%

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<b>EXPENDITURES (Billions of Chained 2000 \$)</b>																						
1. GROSS DOMESTIC PRODUCT																						
NEEC, 10/2007	11,596.6	11,639.4	11,673.9	11,728.5	11,810.2	11,898.6	11,992.3	12,080.1	12,164.7	12,255.0	12,338.1	12,422.0	12,501.8	12,579.4	12,670.4	12,763.8	11,416.2	11,659.6	11,945.3	12,295.0	12,628.8	12,978.3
NEEC, 02/2008	11,658.9	11,677.4	11,665.5	11,652.0	11,750.4	11,829.3	11,849.1	11,930.1	12,023.7	12,110.7	12,205.4	12,295.3	12,392.2	12,479.9	12,583.4	12,687.2	11,416.2	11,663.4	11,839.7	12,158.8	12,535.7	12,920.6
% Change																						
NEEC, 10/2007	2.7%	1.5%	1.2%	1.9%	2.8%	3.0%	3.2%	3.0%	2.8%	3.0%	2.7%	2.7%	2.6%	2.5%	2.9%	3.0%	2.1%	2.1%	2.5%	2.9%	2.7%	2.8%
NEEC, 02/2008	4.9%	0.6%	-0.4%	-0.5%	3.4%	2.7%	0.7%	2.8%	3.2%	2.9%	3.2%	3.0%	3.2%	2.9%	3.4%	3.3%	2.1%	2.2%	1.5%	2.7%	3.1%	3.1%
2. CONSUMER SPENDING																						
NEEC, 10/2007	8,312.8	8,357.0	8,394.3	8,440.1	8,496.4	8,550.7	8,607.1	8,664.3	8,721.8	8,787.1	8,847.1	8,907.8	8,974.1	9,038.0	9,104.4	9,173.9	8,166.3	8,376.0	8,579.6	8,816.0	9,072.6	9,345.7
NEEC, 02/2008	8,302.2	8,342.7	8,348.8	8,346.3	8,444.3	8,499.8	8,510.6	8,549.1	8,602.4	8,659.5	8,716.7	8,769.2	8,836.3	8,902.5	8,970.0	9,041.1	8,166.3	8,335.0	8,500.9	8,687.0	8,937.5	9,227.6
% Change																						
NEEC, 10/2007	3.4%	2.1%	1.8%	2.2%	2.7%	2.6%	2.7%	2.7%	2.7%	3.0%	2.8%	2.8%	3.0%	2.9%	3.0%	3.1%	3.0%	2.6%	2.4%	2.8%	2.9%	3.0%
NEEC, 02/2008	2.8%	2.0%	0.3%	-0.1%	4.8%	2.7%	0.5%	1.8%	2.5%	2.7%	2.7%	2.4%	3.1%	3.0%	3.1%	3.2%	3.0%	2.1%	2.0%	2.2%	2.9%	3.2%
3. CONSUMPTION, NONDURABLES																						
NEEC, 10/2007	2,397.8	2,411.2	2,425.3	2,441.2	2,455.7	2,471.0	2,489.1	2,506.5	2,522.6	2,539.3	2,554.2	2,570.1	2,586.4	2,601.6	2,615.7	2,632.4	2,370.7	2,418.9	2,480.6	2,546.5	2,609.0	2,673.5
NEEC, 02/2008	2,396.8	2,408.0	2,403.9	2,407.3	2,436.5	2,453.1	2,456.8	2,466.5	2,478.2	2,490.2	2,503.4	2,517.1	2,534.0	2,549.4	2,564.3	2,580.1	2,370.7	2,404.0	2,453.2	2,497.3	2,556.9	2,622.7
% Change																						
NEEC, 10/2007	2.4%	2.3%	2.3%	2.7%	2.4%	2.5%	3.0%	2.8%	2.6%	2.7%	2.4%	2.5%	2.6%	2.4%	2.2%	2.6%	3.2%	2.0%	2.6%	2.7%	2.5%	2.5%
NEEC, 02/2008	2.2%	1.9%	-0.7%	0.6%	5.0%	2.7%	0.6%	1.6%	1.9%	2.0%	2.1%	2.2%	2.7%	2.5%	2.3%	2.5%	3.2%	1.4%	2.0%	1.8%	2.4%	2.6%
4. CONSUMPTION, MOTOR VEHICLES & PARTS																						
NEEC, 10/2007	443.4	449.3	445.3	444.6	454.9	457.0	456.2	458.9	460.0	466.9	470.8	474.7	481.6	487.9	498.0	506.0	444.7	445.7	456.8	468.1	493.4	521.1
NEEC, 02/2008	442.3	445.9	426.7	410.4	421.1	429.6	425.1	431.8	440.7	452.6	456.5	455.4	456.8	461.6	466.8	474.1	444.7	431.3	426.9	451.3	464.8	490.3
% Change																						
NEEC, 10/2007	-4.2%	5.4%	-3.5%	-0.6%	9.6%	1.9%	-0.7%	2.4%	1.0%	6.1%	3.4%	3.4%	5.9%	5.3%	8.6%	6.5%	1.0%	0.2%	2.5%	2.5%	5.4%	5.6%
NEEC, 02/2008	-5.2%	3.3%	-16.2%	-14.4%	10.9%	8.4%	-4.2%	6.4%	8.5%	11.3%	3.5%	-0.9%	1.2%	4.3%	4.6%	6.4%	1.0%	-3.0%	-1.0%	5.7%	3.0%	5.5%
5. CONSUMPTION, OTHER DURABLES																						
NEEC, 10/2007	798.3	802.8	803.6	805.3	813.0	818.4	826.2	835.5	847.4	861.4	875.5	889.1	906.1	921.3	939.0	956.2	764.2	802.5	823.3	868.3	930.6	999.4
NEEC, 02/2008	799.6	808.8	805.9	802.1	822.6	824.3	817.0	824.4	834.2	846.0	858.6	869.4	885.3	900.7	918.9	935.6	764.2	804.1	822.1	852.0	910.1	982.8
% Change																						
NEEC, 10/2007	9.6%	2.3%	0.4%	0.9%	3.9%	2.7%	3.9%	4.6%	5.8%	6.8%	6.7%	6.3%	7.9%	6.9%	7.9%	7.5%	6.7%	5.0%	2.6%	5.5%	7.2%	7.4%
NEEC, 02/2008	10.3%	4.7%	-1.4%	-1.9%	10.6%	0.8%	-3.5%	3.7%	4.8%	5.8%	6.1%	5.1%	7.6%	7.1%	8.3%	7.4%	6.7%	5.2%	2.2%	3.6%	6.8%	8.0%
6. CONSUMPTION, SERVICES																						
NEEC, 10/2007	4,698.7	4,720.3	4,744.4	4,771.8	4,798.7	4,830.1	4,861.2	4,890.5	4,920.5	4,952.2	4,982.5	5,012.9	5,044.1	5,075.7	5,106.7	5,140.0	4,609.2	4,733.8	4,845.1	4,967.0	5,091.6	5,225.0
NEEC, 02/2008	4,689.5	4,708.2	4,733.0	4,741.0	4,784.4	4,813.9	4,828.4	4,845.9	4,872.5	4,899.2	4,929.5	4,959.4	4,995.1	5,029.5	5,063.7	5,100.0	4,609.2	4,717.9	4,818.1	4,915.2	5,047.1	5,194.3
% Change																						
NEEC, 10/2007	3.7%	1.9%	2.1%	2.3%	2.3%	2.6%	2.6%	2.4%	2.5%	2.6%	2.5%	2.5%	2.5%	2.5%	2.5%	2.6%	2.7%	2.7%	2.4%	2.5%	2.5%	2.6%
NEEC, 02/2008	2.8%	1.6%	2.1%	0.7%	3.7%	2.5%	1.2%	1.5%	2.2%	2.2%	2.5%	2.4%	2.9%	2.8%	2.7%	2.9%	2.7%	2.4%	2.1%	2.0%	2.7%	2.9%
7. GROSS PRIVATE DOMESTIC INVESTMENT																						
NEEC, 10/2007	1,817.9	1,796.6	1,764.8	1,743.7	1,751.9	1,775.3	1,807.6	1,835.2	1,866.3	1,895.3	1,915.1	1,937.0	1,961.1	1,985.9	2,016.0	2,039.2	1,859.7	1,780.7	1,792.5	1,903.4	2,000.5	2,092.9
NEEC, 02/2008	1,859.9	1,810.5	1,752.3	1,700.7	1,682.3	1,705.8	1,700.4	1,728.4	1,766.5	1,797.4	1,833.2	1,866.7	1,903.4	1,935.1	1,974.9	2,010.3	1,859.7	1,780.9	1,704.2	1,816.0	1,955.9	2,072.6
% Change																						
NEEC, 10/2007	-4.2%	-4.6%	-6.9%	-4.7%	1.9%	5.4%	7.5%	6.3%	6.9%	6.4%	4.2%	4.7%	5.1%	5.2%	6.2%	4.7%	-3.2%	-4.2%	0.7%	6.2%	5.1%	4.6%
NEEC, 02/2008	5.0%	-10.2%	-12.2%	-11.3%	-4.3%	5.7%	-1.2%	6.7%	9.1%	7.2%	8.2%	7.5%	8.1%	6.8%	8.5%	7.4%	-3.2%	-4.2%	-4.3%	6.6%	7.7%	6.0%

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

	<u>2007-3</u>	<u>2007-4</u>	<u>2008-1</u>	<u>2008-2</u>	<u>2008-3</u>	<u>2008-4</u>	<u>2009-1</u>	<u>2009-2</u>	<u>2009-3</u>	<u>2009-4</u>	<u>2010-1</u>	<u>2010-2</u>	<u>2010-3</u>	<u>2010-4</u>	<u>2011-1</u>	<u>2011-2</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>
<b>8. FIXED NON-RESIDENTIAL PDE</b>																						
NEEC, 10/2007	1,062.6	1,081.0	1,084.1	1,090.4	1,101.4	1,117.9	1,138.9	1,159.7	1,176.2	1,192.4	1,198.1	1,211.6	1,225.7	1,240.5	1,256.0	1,272.7	1,051.2	1,079.5	1,129.5	1,194.6	1,248.7	1,312.4
NEEC, 02/2008	1,073.5	1,083.4	1,074.7	1,070.4	1,075.1	1,099.0	1,097.2	1,119.6	1,135.2	1,147.9	1,158.8	1,174.1	1,192.3	1,209.8	1,230.3	1,254.0	1,051.2	1,075.5	1,097.7	1,154.0	1,221.6	1,300.6
% Change																						
NEEC, 10/2007	2.0%	7.1%	1.2%	2.3%	4.1%	6.1%	7.7%	7.5%	5.8%	5.6%	1.9%	4.6%	4.8%	4.9%	5.1%	5.4%	1.8%	2.7%	4.6%	5.8%	4.5%	5.1%
NEEC, 02/2008	6.2%	3.8%	-3.2%	-1.6%	1.7%	9.2%	-0.7%	8.4%	5.7%	4.6%	3.8%	5.4%	6.3%	6.0%	6.9%	7.9%	1.8%	2.3%	2.1%	5.1%	5.9%	6.5%
<b>9. FIXED NON-RESIDENTIAL STRUCTURES</b>																						
NEEC, 10/2007	302.7	303.2	301.6	298.3	295.6	291.4	289.2	287.2	290.8	294.5	294.3	294.3	294.5	294.6	295.0	295.1	283.4	301.5	290.8	293.5	294.8	300.1
NEEC, 02/2008	311.1	322.7	323.0	312.9	305.5	294.4	284.8	278.2	277.2	280.0	280.5	280.8	284.2	287.2	289.8	291.8	283.4	317.4	290.7	279.6	288.3	298.9
% Change																						
NEEC, 10/2007	4.3%	0.7%	-2.1%	-4.3%	-3.7%	-5.5%	-3.0%	-2.7%	5.1%	5.1%	-0.2%	-0.1%	0.4%	0.1%	0.6%	0.1%	11.6%	6.4%	-3.5%	0.9%	0.5%	1.8%
NEEC, 02/2008	16.4%	15.8%	0.5%	-12.0%	-9.1%	-13.7%	-12.5%	-9.0%	-1.4%	4.0%	0.8%	0.4%	5.0%	4.2%	3.8%	2.8%	11.6%	12.0%	-8.4%	-3.8%	3.1%	3.7%
<b>10. FIXED RESIDENTIAL INVESTMENT</b>																						
NEEC, 10/2007	467.1	431.0	396.8	382.2	384.8	391.7	400.5	409.0	417.6	425.0	437.3	446.9	456.2	466.3	480.6	487.9	520.4	419.3	396.5	431.7	472.7	497.8
NEEC, 02/2008	463.3	432.7	393.4	367.6	359.2	358.2	365.7	380.0	392.0	401.7	416.0	427.8	437.2	447.5	463.8	475.7	520.4	414.2	365.8	409.4	456.0	489.4
% Change																						
NEEC, 10/2007	-17.9%	-27.6%	-28.1%	-14.0%	2.8%	7.3%	9.4%	8.7%	8.7%	7.3%	12.1%	9.1%	8.6%	9.2%	12.9%	6.1%	-13.5%	-19.4%	-5.4%	8.9%	9.5%	5.3%
NEEC, 02/2008	-20.5%	-23.9%	-31.7%	-23.7%	-8.8%	-1.2%	8.7%	16.6%	13.2%	10.3%	15.0%	11.9%	9.0%	9.8%	15.4%	10.6%	-13.5%	-20.4%	-11.7%	11.9%	11.4%	7.3%
<b>11. INVENTORY INVESTMENT</b>																						
NEEC, 10/2007	5.2	10.0	17.0	12.4	12.2	19.4	27.0	30.3	33.0	35.2	35.9	35.6	36.8	37.5	37.4	38.4	19.3	11.1	22.2	34.9	37.5	41.9
NEEC, 02/2008	30.6	-3.4	-8.9	-13.1	-15.4	3.2	3.6	5.7	17.8	23.1	32.1	38.7	44.8	46.2	46.6	46.4	19.3	1.3	-0.7	27.9	46.0	45.8
<b>12. GOVERNMENT SPENDING</b>																						
NEEC, 10/2007	2,025.6	2,039.1	2,051.9	2,057.6	2,062.4	2,067.8	2,071.6	2,073.7	2,075.9	2,078.8	2,083.1	2,085.3	2,084.9	2,084.9	2,086.9	2,089.7	1,996.7	2,043.5	2,068.8	2,080.8	2,086.6	2,100.1
NEEC, 02/2008	2,033.6	2,046.7	2,059.4	2,064.6	2,067.4	2,070.6	2,072.5	2,075.1	2,077.4	2,079.3	2,082.5	2,083.7	2,083.9	2,084.3	2,086.2	2,089.0	1,996.7	2,051.1	2,071.4	2,080.7	2,085.9	2,099.0
% Change																						
NEEC, 10/2007	2.2%	2.7%	2.5%	1.1%	0.9%	1.1%	0.7%	0.4%	0.4%	0.6%	0.8%	0.4%	-0.1%	0.0%	0.4%	0.5%	1.7%	2.3%	1.2%	0.6%	0.3%	0.6%
NEEC, 02/2008	3.8%	2.6%	2.5%	1.0%	0.5%	0.6%	0.4%	0.5%	0.4%	0.4%	0.6%	0.2%	0.0%	0.1%	0.4%	0.5%	1.7%	2.7%	1.0%	0.5%	0.2%	0.6%
<b>13. NET EXPORTS</b>																						
NEEC, 10/2007	-556.5	-550.7	-535.3	-510.8	-496.6	-489.1	-485.0	-481.4	-484.6	-488.6	-487.4	-485.7	-492.9	-501.0	-505.4	-504.6	-604.3	-538.3	-488.1	-486.6	-501.0	-520.5
NEEC, 02/2008	-533.1	-521.0	-496.8	-464.1	-447.2	-447.8	-435.1	-420.5	-417.0	-416.6	-414.6	-408.2	-410.9	-417.8	-419.1	-420.6	-604.3	-503.7	-437.6	-414.1	-417.1	-439.0

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

	2007-3	2007-4	2008-1	2008-2	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	06-07	07-08	08-09	09-10	10-11	11-12
<b>COMPONENTS OF INCOME (Billions of Dollars)</b>																						
1. PERSONAL INCOME																						
NEEC, 10/2007	11,776.0	11,914.0	12,053.7	12,183.8	12,317.1	12,466.5	12,626.7	12,791.6	12,954.1	13,126.1	13,300.5	13,471.0	13,631.7	13,796.5	13,975.5	14,152.1	11,329.9	11,981.9	12,550.4	13,212.9	13,888.9	14,607.0
NEEC, 02/2008	11,746.7	11,875.8	11,993.3	12,071.8	12,185.6	12,328.1	12,470.8	12,598.3	12,741.4	12,894.5	13,061.7	13,229.7	13,401.8	13,574.5	13,764.3	13,959.4	11,319.4	11,921.9	12,395.7	12,981.8	13,675.0	14,471.9
% Change																						
NEEC, 10/2007	5.5%	4.8%	4.8%	4.4%	4.4%	4.9%	5.2%	5.3%	5.2%	5.4%	5.4%	5.2%	4.9%	4.9%	5.3%	5.2%	6.4%	5.8%	4.7%	5.3%	5.1%	5.2%
NEEC, 02/2008	6.0%	4.5%	4.0%	2.6%	3.8%	4.8%	4.7%	4.2%	4.6%	4.9%	5.3%	5.2%	5.3%	5.3%	5.7%	5.8%	6.3%	5.3%	4.0%	4.7%	5.3%	5.8%
2. WAGES & SALARIES																						
NEEC, 10/2007	6,435.1	6,507.2	6,576.1	6,641.6	6,714.2	6,791.3	6,876.1	6,955.8	7,038.2	7,124.9	7,217.5	7,301.9	7,385.8	7,469.8	7,562.8	7,651.5	6,206.7	6,540.0	6,834.3	7,170.6	7,517.5	7,881.9
NEEC, 02/2008	6,393.5	6,463.0	6,514.9	6,561.6	6,624.0	6,695.5	6,762.2	6,829.0	6,902.8	6,980.2	7,069.4	7,153.1	7,239.4	7,326.5	7,426.0	7,522.0	6,195.5	6,483.3	6,727.7	7,026.4	7,378.5	7,772.3
% Change																						
NEEC, 10/2007	4.6%	4.6%	4.3%	4.0%	4.4%	4.7%	5.1%	4.7%	4.8%	5.0%	5.3%	4.8%	4.7%	4.6%	5.1%	4.8%	6.1%	5.4%	4.5%	4.9%	4.8%	4.8%
NEEC, 02/2008	4.8%	4.4%	3.3%	2.9%	3.9%	4.4%	4.0%	4.0%	4.4%	4.6%	5.2%	4.8%	4.9%	4.9%	5.5%	5.3%	5.9%	4.6%	3.8%	4.4%	5.0%	5.3%
3. OTHER LABOR INCOME																						
NEEC, 10/2007	1,022.8	1,033.8	1,041.8	1,049.0	1,055.0	1,062.9	1,072.2	1,084.0	1,094.0	1,104.8	1,116.7	1,129.9	1,142.0	1,154.6	1,168.3	1,182.9	993.1	1,036.8	1,068.5	1,111.4	1,161.9	1,219.3
NEEC, 02/2008	1,022.7	1,034.2	1,047.8	1,054.8	1,064.9	1,073.4	1,084.7	1,093.5	1,106.9	1,118.1	1,129.5	1,140.1	1,154.4	1,165.7	1,179.7	1,193.5	993.1	1,039.9	1,079.1	1,123.7	1,173.3	1,234.1
% Change																						
NEEC, 10/2007	4.8%	4.4%	3.1%	2.8%	2.3%	3.0%	3.5%	4.5%	3.7%	4.0%	4.4%	4.8%	4.3%	4.5%	4.8%	5.1%	4.5%	4.4%	3.1%	4.0%	4.6%	4.9%
NEEC, 02/2008	4.8%	4.6%	5.4%	2.7%	3.8%	3.3%	4.3%	3.3%	5.0%	4.1%	4.1%	3.8%	5.1%	4.0%	4.9%	4.8%	4.5%	4.7%	3.8%	4.1%	4.4%	5.2%
4. PROPRIETORS' INCOME																						
NEEC, 10/2007	1,049.6	1,060.8	1,066.7	1,079.6	1,092.9	1,111.1	1,129.8	1,146.4	1,160.6	1,176.4	1,192.8	1,211.1	1,226.8	1,243.5	1,263.8	1,283.5	1,019.8	1,064.2	1,120.0	1,185.2	1,254.4	1,330.6
NEEC, 02/2008	1,048.6	1,057.3	1,059.6	1,076.1	1,099.3	1,118.5	1,131.0	1,147.4	1,162.2	1,175.7	1,187.2	1,198.5	1,208.5	1,219.7	1,239.0	1,260.0	1,019.8	1,060.4	1,124.1	1,180.9	1,231.8	1,309.5
% Change																						
NEEC, 10/2007	4.4%	4.3%	2.2%	4.9%	5.0%	6.8%	6.9%	6.0%	5.0%	5.5%	5.7%	6.3%	5.3%	5.6%	6.7%	6.4%	2.7%	4.4%	5.2%	5.8%	5.8%	6.1%
NEEC, 02/2008	4.0%	3.4%	0.9%	6.4%	8.9%	7.2%	4.5%	5.9%	5.3%	4.7%	4.0%	3.9%	3.4%	3.8%	6.5%	6.9%	2.7%	4.0%	6.0%	5.1%	4.3%	6.3%
5. PROPERTY INCOME																						
NEEC, 10/2007	2,036.0	2,063.8	2,090.8	2,114.5	2,136.4	2,163.4	2,192.8	2,232.1	2,273.3	2,314.4	2,352.2	2,389.3	2,423.9	2,459.1	2,492.2	2,527.6	1,924.2	2,076.3	2,181.2	2,332.3	2,475.7	2,615.1
NEEC, 02/2008	2,044.5	2,075.6	2,094.6	2,085.5	2,083.7	2,106.4	2,131.0	2,146.4	2,170.1	2,201.3	2,240.3	2,284.6	2,331.1	2,376.6	2,413.9	2,459.3	1,924.2	2,075.0	2,116.9	2,224.1	2,395.2	2,577.5
% Change																						
NEEC, 10/2007	9.1%	5.6%	5.3%	4.6%	4.2%	5.2%	5.6%	7.4%	7.6%	7.4%	6.7%	6.5%	5.9%	5.9%	5.5%	5.8%	10.0%	7.9%	5.1%	6.9%	6.1%	5.6%
NEEC, 02/2008	10.9%	6.2%	3.7%	-1.7%	-0.3%	4.4%	4.8%	2.9%	4.5%	5.9%	7.3%	8.1%	8.4%	8.0%	6.4%	7.7%	10.0%	7.8%	2.0%	5.1%	7.7%	7.6%
6. TRANSFER PAYMENTS																						
NEEC, 10/2007	1,740.2	1,760.9	1,799.3	1,823.6	1,847.1	1,869.5	1,900.6	1,922.4	1,942.2	1,963.4	1,995.0	2,016.2	2,036.1	2,058.4	2,092.7	2,117.2	1,676.5	1,781.0	1,884.9	1,979.2	2,076.1	2,189.2
NEEC, 02/2008	1,742.3	1,755.5	1,792.8	1,812.1	1,835.4	1,858.8	1,897.9	1,921.5	1,943.3	1,965.9	1,997.6	2,019.3	2,040.1	2,063.9	2,099.5	2,125.2	1,676.5	1,775.7	1,878.4	1,981.5	2,082.2	2,199.2
% Change																						
NEEC, 10/2007	5.5%	4.9%	9.0%	5.5%	5.2%	4.9%	6.8%	4.7%	4.2%	4.4%	6.6%	4.3%	4.0%	4.5%	6.8%	4.8%	7.0%	6.2%	5.8%	5.0%	4.9%	5.5%
NEEC, 02/2008	6.0%	3.1%	8.8%	4.4%	5.2%	5.2%	8.7%	5.1%	4.6%	4.7%	6.6%	4.4%	4.2%	4.8%	7.1%	5.0%	7.0%	5.9%	5.8%	5.5%	5.1%	5.6%
7. REAL DISPOSABLE INCOME																						
NEEC, 10/2007	8,727.1	8,788.7	8,853.4	8,924.7	8,990.5	9,072.3	9,149.5	9,227.5	9,296.9	9,377.5	9,435.7	9,513.9	9,584.6	9,657.3	9,721.7	9,809.3	8,538.8	8,823.5	9,109.9	9,406.0	9,693.2	10,012.4
NEEC, 02/2008	8,702.6	8,709.3	8,742.3	8,781.4	9,200.1	8,910.4	8,973.9	9,020.2	9,077.0	9,144.1	9,206.4	9,281.7	9,360.1	9,439.0	9,507.9	9,603.8	8,531.6	8,733.9	9,026.2	9,177.3	9,477.7	9,832.1
% Change																						
NEEC, 10/2007	4.3%	2.8%	3.0%	3.3%	3.0%	3.7%	3.4%	3.5%	3.0%	3.5%	2.5%	3.4%	3.0%	3.1%	2.7%	3.7%	3.3%	3.3%	3.2%	3.2%	3.1%	3.3%
NEEC, 02/2008	4.5%	0.3%	1.5%	1.8%	20.5%	-12.0%	2.9%	2.1%	2.5%	3.0%	2.8%	3.3%	3.4%	3.4%	2.9%	4.1%	3.2%	2.4%	3.3%	1.7%	3.3%	3.7%



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

	<u>2007-3</u>	<u>2007-4</u>	<u>2008-1</u>	<u>2008-2</u>	<u>2008-3</u>	<u>2008-4</u>	<u>2009-1</u>	<u>2009-2</u>	<u>2009-3</u>	<u>2009-4</u>	<u>2010-1</u>	<u>2010-2</u>	<u>2010-3</u>	<u>2010-4</u>	<u>2011-1</u>	<u>2011-2</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>
8. REAL PER CAPITA PERSONAL INCOME																						
NEEC, 10/2007	32,965	33,130	33,306	33,449	33,596	33,810	34,028	34,224	34,411	34,647	34,867	35,079	35,260	35,450	35,678	35,894	32,378	33,212	33,915	34,751	35,571	36,437
NEEC, 02/2008	32,871	32,843	32,878	32,911	33,014	33,226	33,381	33,482	33,626	33,811	34,023	34,236	34,448	34,665	34,918	35,176	32,362	32,876	33,276	33,924	34,802	35,834
% Change																						
NEEC, 10/2007	3.1%	2.0%	2.1%	1.7%	1.8%	2.6%	2.6%	2.3%	2.2%	2.8%	2.6%	2.5%	2.1%	2.2%	2.6%	2.4%	3.0%	2.6%	2.1%	2.5%	2.4%	2.4%
NEEC, 02/2008	3.2%	-0.3%	0.4%	0.4%	1.2%	2.6%	1.9%	1.2%	1.7%	2.2%	2.5%	2.5%	2.5%	2.5%	3.0%	3.0%	2.9%	1.6%	1.2%	1.9%	2.6%	3.0%
9. SAVINGS RATE (%)																						
NEEC, 10/2007	0.8	0.9	1.2	1.5	1.5	1.8	1.9	2.1	2.2	2.3	2.3	2.4	2.4	2.4	2.4	2.5	0.5	1.1	1.8	2.3	2.4	2.6
NEEC, 02/2008	0.5	0.2	0.6	1.0	4.4	0.6	1.2	1.2	1.2	1.3	1.4	1.6	1.6	1.7	1.7	1.9	0.4	0.6	1.9	1.4	1.8	2.2

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

	2007-3	2007-4	2008-1	2008-2	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	06-07	07-08	08-09	09-10	10-11	11-12
<b>EMPLOYMENT &amp; OUTPUT</b>																						
1. U.S. POPULATION (Millions)																						
NEEC, 10/2007	303.4	304.1	304.7	305.4	306.1	306.7	307.4	308.1	308.8	309.4	310.1	310.8	311.4	312.1	312.8	313.4	301.6	304.4	307.1	309.8	312.4	315.1
NEEC, 02/2008	303.2	303.8	304.5	305.2	305.9	306.5	307.2	307.9	308.5	309.2	309.9	310.5	311.2	311.9	312.5	313.2	301.5	304.2	306.9	309.5	312.2	314.9
% Change																						
NEEC, 10/2007	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%
NEEC, 02/2008	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%
2. CIVILIAN LABOR FORCE (Millions)																						
NEEC, 10/2007	153.1	153.5	153.8	154.2	154.5	154.8	155.2	155.5	155.9	156.3	156.6	157.0	157.4	157.8	158.2	158.6	152.5	153.7	155.0	156.5	158.0	159.3
NEEC, 02/2008	153.2	153.7	153.9	154.2	154.5	154.8	155.0	155.3	155.6	155.9	156.3	156.7	157.0	157.4	157.9	158.2	152.4	153.7	154.9	156.1	157.6	159.1
% Change																						
NEEC, 10/2007	0.9%	0.9%	0.9%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	1.4%	0.8%	0.9%	0.9%	1.0%	0.8%
NEEC, 02/2008	1.0%	1.2%	0.6%	0.9%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.4%	0.9%	0.8%	0.8%	1.0%	0.9%
3. LABOR FORCE PARTICIPATION RATE (%)																						
NEEC, 10/2007	66.0	66.0	65.9	65.9	65.9	65.8	65.8	65.8	65.8	65.8	65.8	65.8	65.8	65.8	65.8	65.8	66.1	65.9	65.8	65.8	65.8	65.7
NEEC, 02/2008	66.0	66.0	65.9	65.9	65.8	65.8	65.7	65.7	65.6	65.6	65.6	65.6	65.6	65.6	65.6	65.6	66.2	65.9	65.7	65.6	65.6	65.6
4. TOTAL EMPLOYMENT (Millions)																						
NEEC, 10/2007	146.1	146.2	146.3	146.5	146.8	147.1	147.5	147.9	148.3	148.7	149.2	149.6	150.0	150.4	150.8	151.2	145.6	146.3	147.3	149.0	150.6	152.1
NEEC, 02/2008	146.0	146.3	146.2	146.0	146.0	146.3	146.3	146.6	146.9	147.2	147.6	148.1	148.5	149.0	149.6	150.1	145.5	146.1	146.3	147.4	149.3	151.2
% Change																						
NEEC, 10/2007	0.3%	0.3%	0.4%	0.5%	0.8%	0.9%	1.1%	1.1%	1.1%	1.1%	1.2%	1.2%	1.1%	1.0%	1.1%	1.1%	1.7%	0.5%	0.7%	1.1%	1.1%	1.0%
NEEC, 02/2008	0.3%	0.7%	-0.3%	-0.6%	0.2%	0.6%	0.2%	0.6%	0.9%	0.9%	1.1%	1.2%	1.3%	1.3%	1.4%	1.4%	1.7%	0.4%	0.1%	0.8%	1.3%	1.3%
5. TOTAL NON-FARM JOBS (Millions)																						
NEEC, 10/2007	138.1	138.3	138.5	138.7	139.1	139.5	140.0	140.5	140.9	141.3	141.8	142.2	142.6	143.0	143.4	143.8	137.2	138.4	139.8	141.5	143.2	144.8
NEEC, 02/2008	137.8	138.0	138.1	137.8	137.8	138.1	138.4	138.8	139.2	139.5	140.0	140.5	141.0	141.5	142.1	142.7	137.0	137.9	138.3	139.8	141.8	144.0
% Change																						
NEEC, 10/2007	0.6%	0.6%	0.5%	0.8%	1.0%	1.2%	1.4%	1.4%	1.2%	1.2%	1.3%	1.3%	1.1%	1.0%	1.1%	1.2%	1.6%	0.9%	1.0%	1.3%	1.2%	1.1%
NEEC, 02/2008	0.8%	0.8%	0.0%	-0.6%	0.0%	0.9%	0.7%	1.2%	1.1%	1.1%	1.3%	1.5%	1.5%	1.4%	1.6%	1.6%	1.4%	0.7%	0.3%	1.1%	1.5%	1.5%
6. UNEMPLOYMENT RATE (%)																						
NEEC, 10/2007	4.63	4.79	4.90	4.98	5.01	4.99	4.93	4.89	4.85	4.81	4.77	4.74	4.71	4.70	4.67	4.63	4.54	4.83	4.95	4.79	4.68	4.55
NEEC, 02/2008	4.70	4.83	5.00	5.36	5.48	5.50	5.61	5.65	5.63	5.61	5.55	5.49	5.41	5.35	5.25	5.14	4.53	4.97	5.56	5.57	5.29	4.93
7. EMPLOYMENT COST INDEX																						
NEEC, 10/2007	105.9	106.6	107.3	108.0	108.7	109.5	110.2	110.9	111.8	112.6	113.4	114.2	115.1	115.9	116.7	117.6	103.8	107.0	109.8	113.0	116.3	119.8
NEEC, 02/2008	105.9	106.7	107.4	108.2	108.9	109.6	110.2	110.9	111.7	112.4	113.2	113.9	114.7	115.5	116.4	117.2	103.8	107.1	109.9	112.8	116.0	119.6
% Change																						
NEEC, 10/2007	3.0%	2.8%	2.7%	2.6%	2.8%	2.7%	2.5%	2.8%	3.2%	3.1%	2.9%	2.9%	3.0%	3.0%	2.9%	3.0%	3.3%	3.1%	2.7%	2.9%	2.9%	3.0%
NEEC, 02/2008	3.1%	3.1%	2.8%	2.7%	2.7%	2.6%	2.4%	2.5%	2.7%	2.8%	2.7%	2.8%	2.8%	2.9%	2.8%	3.1%	3.3%	3.2%	2.7%	2.6%	2.8%	3.1%
8. NON-FARM BUSINESS PRODUCTIVITY INDEX																						
NEEC, 10/2007	137.3	137.7	138.1	138.6	139.4	140.2	140.9	141.6	142.3	143.0	143.7	144.3	144.9	145.6	146.3	147.1	135.8	137.9	140.5	143.3	146.0	148.9
NEEC, 02/2008	138.7	139.2	139.1	139.2	140.4	141.1	141.2	142.0	142.8	143.6	144.3	144.9	145.6	146.2	146.9	147.6	135.8	139.1	141.2	143.9	146.6	149.2
% Change																						
NEEC, 10/2007	1.6%	1.3%	1.1%	1.6%	2.2%	2.2%	2.2%	1.9%	1.9%	2.1%	1.8%	1.8%	1.7%	1.7%	2.1%	2.1%	0.5%	1.6%	1.9%	2.0%	1.9%	2.0%
NEEC, 02/2008	6.3%	1.5%	-0.2%	0.2%	3.6%	2.0%	0.1%	2.3%	2.4%	2.0%	2.1%	1.7%	1.9%	1.6%	2.0%	1.9%	0.5%	2.4%	1.5%	1.9%	1.9%	1.8%

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

	<u>2007-3</u>	<u>2007-4</u>	<u>2008-1</u>	<u>2008-2</u>	<u>2008-3</u>	<u>2008-4</u>	<u>2009-1</u>	<u>2009-2</u>	<u>2009-3</u>	<u>2009-4</u>	<u>2010-1</u>	<u>2010-2</u>	<u>2010-3</u>	<u>2010-4</u>	<u>2011-1</u>	<u>2011-2</u>	<u>06-07</u>	<u>07-08</u>	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>
9. INDUSTRIAL PRODUCTION INDEX																						
NEEC, 10/2007	114.3	114.3	114.3	114.7	115.3	116.0	116.8	117.6	118.4	119.2	119.8	120.5	121.2	121.9	122.7	123.5	112.4	114.4	116.4	119.5	122.3	125.2
NEEC, 02/2008	114.2	113.9	113.6	113.4	114.1	115.1	115.4	116.0	116.8	117.6	118.4	119.4	120.4	121.4	122.4	123.4	112.4	113.8	115.1	118.0	121.9	125.0
% Change																						
NEEC, 10/2007	3.9%	0.0%	0.0%	1.4%	2.1%	2.4%	2.8%	2.9%	2.8%	2.5%	2.2%	2.2%	2.4%	2.5%	2.6%	2.6%	3.2%	1.8%	1.8%	2.6%	2.4%	2.3%
NEEC, 02/2008	3.6%	-1.0%	-1.1%	-0.7%	2.7%	3.3%	1.0%	2.2%	2.8%	2.7%	2.9%	3.2%	3.4%	3.3%	3.3%	3.3%	3.2%	1.2%	1.2%	2.5%	3.2%	2.6%
10. HOUSING STARTS (Millions of Units)																						
NEEC, 10/2007	1.310	1.141	1.013	1.072	1.151	1.229	1.310	1.380	1.435	1.485	1.522	1.556	1.608	1.657	1.680	1.699	1.546	1.134	1.267	1.500	1.661	1.718
NEEC, 02/2008	1.300	1.151	0.952	0.850	0.867	0.930	1.041	1.142	1.226	1.311	1.367	1.435	1.505	1.578	1.627	1.666	1.546	1.063	0.995	1.335	1.594	1.711
% Change																						
NEEC, 10/2007	-35.9%	-42.4%	-37.9%	25.4%	32.8%	30.0%	29.2%	23.1%	16.8%	14.8%	10.4%	9.1%	14.1%	12.7%	5.7%	4.5%	-24.2%	-26.6%	11.8%	18.3%	10.8%	3.4%
NEEC, 02/2008	-37.9%	-38.5%	-53.3%	-36.2%	8.1%	32.2%	57.3%	44.3%	33.1%	30.8%	18.2%	21.4%	21.0%	21.0%	13.0%	10.0%	-24.2%	-31.2%	-6.4%	34.1%	19.4%	7.3%
11. NEW LIGHT VEHICLE SALES (Millions of Units)																						
NEEC, 10/2007	15.863	16.226	15.835	15.898	16.113	16.151	16.204	16.261	16.294	16.329	16.399	16.509	16.651	16.818	17.064	17.256	16.323	15.956	16.183	16.383	16.947	17.591
NEEC, 02/2008	15.867	16.125	15.308	14.805	15.082	15.522	15.175	15.442	15.780	15.998	16.095	16.124	16.189	16.355	16.455	16.746	16.323	15.526	15.305	15.999	16.436	17.207
% Change																						
NEEC, 10/2007	-4.3%	9.5%	-9.3%	1.6%	5.5%	0.9%	1.3%	1.4%	0.8%	0.9%	1.7%	2.7%	3.5%	4.1%	6.0%	4.6%	-2.7%	-2.2%	1.4%	1.2%	3.4%	3.8%
NEEC, 02/2008	-4.2%	6.7%	-18.8%	-12.5%	7.7%	12.2%	-8.6%	7.2%	9.0%	5.6%	2.5%	0.7%	1.6%	4.2%	2.5%	7.3%	-2.7%	-4.9%	-1.4%	4.5%	2.7%	4.7%

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**Short Run Tables**

	2007-3	2007-4	2008-1	2008-2	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	06-07	07-08	08-09	09-10	10-11	11-12
<b>FINANCIAL MARKETS</b>																						
1. PRIME RATE (%)																						
NEEC, 10/2007	8.18	7.53	7.25	7.25	7.25	7.25	7.28	7.50	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	8.25	7.55	7.32	7.75	7.75	7.75
NEEC, 02/2008	8.18	7.52	6.25	5.17	5.00	5.00	5.03	5.42	5.94	6.47	7.01	7.42	7.75	7.75	7.75	7.75	8.25	6.78	5.11	6.71	7.75	7.75
2. 90-DAY T-BILL RATE (%)																						
NEEC, 10/2007	4.31	3.63	3.63	3.74	3.84	3.97	4.13	4.38	4.56	4.58	4.58	4.58	4.58	4.58	4.58	4.58	4.89	3.83	4.08	4.58	4.58	4.58
NEEC, 02/2008	4.35	3.44	2.26	1.57	1.54	1.63	1.80	2.22	2.76	3.35	3.87	4.33	4.57	4.57	4.57	4.57	4.89	2.91	1.80	3.58	4.57	4.57
3. 180-DAY T-BILL RATE (%)																						
NEEC, 10/2007	4.42	3.82	3.80	3.86	3.93	4.05	4.21	4.45	4.63	4.65	4.66	4.67	4.67	4.67	4.67	4.67	4.91	3.98	4.16	4.65	4.67	4.67
NEEC, 02/2008	4.46	3.61	2.26	1.61	1.61	1.71	1.90	2.32	2.86	3.45	3.97	4.43	4.67	4.67	4.67	4.67	4.91	2.98	1.88	3.68	4.67	4.67
4. AAA CORPORATE BOND RATE (%)																						
NEEC, 10/2007	5.75	5.67	5.65	5.66	5.72	5.84	5.93	6.13	6.32	6.33	6.38	6.40	6.40	6.40	6.40	6.40	5.50	5.68	5.91	6.36	6.40	6.40
NEEC, 02/2008	5.75	5.53	5.15	4.76	4.77	4.79	4.82	5.03	5.29	5.61	5.88	6.29	6.53	6.53	6.53	6.53	5.50	5.30	4.85	5.77	6.53	6.53
5. CONVENTIONAL MORTGAGE RATE (%)																						
NEEC, 10/2007	6.55	6.30	6.28	6.28	6.34	6.47	6.55	6.73	6.90	6.90	6.93	6.95	6.95	6.95	6.95	6.95	6.35	6.35	6.52	6.92	6.95	6.95
NEEC, 02/2008	6.55	6.23	5.39	4.91	4.93	5.01	5.10	5.38	5.72	6.09	6.42	6.82	7.05	7.05	7.05	7.05	6.35	5.77	5.11	6.26	7.05	7.05
6. MONEY SUPPLY, M1 (Billions of Dollars)																						
NEEC, 10/2007	1,370.4	1,387.7	1,394.6	1,413.5	1,419.7	1,431.5	1,438.7	1,461.1	1,473.8	1,483.1	1,493.3	1,515.4	1,527.4	1,539.5	1,551.8	1,573.7	1,370.4	1,391.5	1,437.8	1,491.4	1,548.1	1,610.4
NEEC, 02/2008	1,367.5	1,365.9	1,366.7	1,416.5	1,437.3	1,451.6	1,455.0	1,476.4	1,486.4	1,490.8	1,495.8	1,511.5	1,519.1	1,528.6	1,538.8	1,559.5	1,370.2	1,379.1	1,455.1	1,496.2	1,536.5	1,595.9
% Change																						
NEEC, 10/2007	-1.4%	5.2%	2.0%	5.5%	1.8%	3.3%	2.0%	6.4%	3.5%	2.5%	2.8%	6.0%	3.2%	3.2%	3.2%	5.8%	-0.5%	1.5%	3.3%	3.7%	3.8%	4.0%
NEEC, 02/2008	-1.7%	-0.5%	0.3%	15.4%	6.0%	4.0%	0.9%	6.0%	2.7%	1.2%	1.3%	4.3%	2.0%	2.5%	2.7%	5.5%	-0.5%	0.7%	5.5%	2.8%	2.7%	3.9%
7. MONEY SUPPLY, M2 (Billions of Dollars)																						
NEEC, 10/2007	7,317.2	7,390.6	7,417.2	7,461.8	7,501.7	7,596.0	7,649.9	7,699.9	7,765.4	7,849.0	7,931.2	8,014.1	8,093.9	8,174.0	8,267.9	8,361.7	7,047.2	7,396.7	7,611.9	7,889.9	8,224.4	8,584.4
NEEC, 02/2008	7,314.3	7,411.8	7,435.9	7,475.8	7,560.2	7,669.1	7,695.3	7,753.3	7,832.6	7,912.7	7,997.7	8,074.2	8,153.0	8,226.5	8,321.0	8,414.8	7,057.2	7,409.4	7,669.5	7,954.3	8,278.8	8,641.0
% Change																						
NEEC, 10/2007	5.1%	4.1%	1.4%	2.4%	2.2%	5.1%	2.9%	2.6%	3.4%	4.4%	4.3%	4.2%	4.0%	4.0%	4.7%	4.6%	5.3%	5.0%	2.9%	3.7%	4.2%	4.4%
NEEC, 02/2008	4.8%	5.4%	1.3%	2.2%	4.6%	5.9%	1.4%	3.1%	4.2%	4.2%	4.4%	3.9%	4.0%	3.7%	4.7%	4.6%	5.3%	5.0%	3.5%	3.7%	4.1%	4.4%
8. MUNICIPAL BOND RATE (%)																						
NEEC, 10/2007	4.58	4.53	4.53	4.55	4.61	4.74	4.83	5.03	5.24	5.26	5.32	5.34	5.36	5.38	5.38	5.38	4.30	4.55	4.80	5.29	5.38	5.38
NEEC, 02/2008	4.58	4.43	3.88	3.39	3.36	3.41	3.50	3.80	4.15	4.56	4.90	5.31	5.55	5.55	5.55	5.55	4.30	4.07	3.52	4.73	5.55	5.55
9. STANDARD & POOR'S INDEX																						
NEEC, 10/2007	1,490.8	1,520.0	1,490.0	1,510.0	1,535.0	1,555.7	1,576.3	1,596.3	1,616.4	1,636.4	1,657.6	1,679.2	1,701.4	1,724.3	1,747.5	1,771.2	1,399.9	1,502.7	1,565.8	1,647.4	1,736.1	1,833.2
NEEC, 02/2008	1,490.8	1,494.1	1,350.0	1,325.0	1,383.6	1,422.0	1,453.9	1,483.4	1,511.7	1,539.9	1,564.0	1,588.9	1,610.2	1,631.4	1,653.8	1,677.4	1,399.9	1,415.0	1,435.7	1,551.1	1,643.2	1,739.0
% Change																						
NEEC, 10/2007	-1.5%	8.1%	-7.7%	5.5%	6.8%	5.5%	5.4%	5.2%	5.1%	5.0%	5.3%	5.3%	5.4%	5.5%	5.5%	5.5%	11.6%	7.3%	4.2%	5.2%	5.4%	5.6%
NEEC, 02/2008	-1.5%	0.9%	-33.3%	-7.2%	18.9%	11.6%	9.3%	8.4%	7.9%	7.7%	6.4%	6.5%	5.5%	5.4%	5.6%	5.8%	11.6%	1.1%	1.5%	8.0%	5.9%	5.8%

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

	2007-3	2007-4	2008-1	2008-2	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	06-07	07-08	08-09	09-10	10-11	11-12
<b>PRICES</b>																						
<b>1. CONSUMER PRICE INDEX</b>																						
NEEC, 10/2007	208.0	208.8	209.6	210.4	211.2	211.9	212.8	214.0	215.1	216.0	217.1	218.1	219.1	220.1	221.1	222.0	204.1	209.2	212.5	216.6	220.6	224.5
NEEC, 02/2008	208.0	210.2	211.7	212.2	213.0	213.4	214.4	215.5	216.6	217.5	218.5	219.6	220.6	221.6	222.6	223.6	204.1	210.5	214.1	218.1	222.1	226.3
<b>% Change</b>																						
NEEC, 10/2007	1.8%	1.6%	1.5%	1.6%	1.6%	1.3%	1.7%	2.3%	2.2%	1.7%	2.0%	1.9%	1.9%	1.8%	1.7%	1.8%	2.6%	2.5%	1.6%	1.9%	1.8%	1.8%
NEEC, 02/2008	1.9%	4.3%	2.8%	0.9%	1.5%	0.8%	1.9%	2.1%	2.0%	1.7%	1.9%	1.9%	1.9%	1.8%	1.8%	1.8%	2.6%	3.1%	1.7%	1.9%	1.8%	1.9%
<b>2. CORE CONSUMER PRICE INDEX</b>																						
NEEC, 10/2007	211.3	212.3	213.2	214.0	215.0	215.9	216.8	217.8	218.9	219.9	221.0	222.1	223.2	224.3	225.3	226.5	208.4	212.7	216.4	220.5	224.8	229.3
NEEC, 02/2008	211.3	212.6	214.0	215.1	216.2	217.2	218.3	219.3	220.4	221.5	222.6	223.7	224.8	225.9	227.0	228.2	208.4	213.2	217.8	222.1	226.5	231.2
<b>% Change</b>																						
NEEC, 10/2007	2.5%	1.9%	1.7%	1.6%	1.7%	1.7%	1.8%	1.8%	1.9%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.6%	2.0%	1.7%	1.9%	2.0%	2.0%
NEEC, 02/2008	2.5%	2.5%	2.6%	2.2%	2.1%	1.9%	1.9%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.6%	2.3%	2.1%	2.0%	2.0%	2.1%
<b>3. WHOLESALE PRICE INDEX</b>																						
NEEC, 10/2007	173.8	174.7	175.8	176.5	176.8	177.3	178.9	180.7	181.4	181.6	182.0	182.4	182.9	183.2	182.9	183.5	167.6	175.2	178.4	181.9	183.1	183.9
NEEC, 02/2008	173.8	177.1	178.8	178.1	178.4	177.7	179.2	180.3	180.9	181.1	181.7	182.2	182.8	182.9	183.6	183.9	167.6	176.9	178.9	181.5	183.3	185.0
<b>% Change</b>																						
NEEC, 10/2007	2.4%	2.2%	2.5%	1.5%	0.7%	1.1%	3.7%	4.1%	1.5%	0.5%	0.7%	1.1%	0.9%	0.7%	-0.6%	1.2%	2.9%	4.5%	1.8%	1.9%	0.7%	0.5%
NEEC, 02/2008	2.3%	7.9%	3.9%	-1.7%	0.7%	-1.5%	3.4%	2.4%	1.3%	0.5%	1.2%	1.3%	1.2%	0.3%	1.5%	0.6%	2.9%	5.6%	1.1%	1.4%	1.0%	1.0%
<b>4. PRICE OF CRUDE OIL (\$ per Barrel)</b>																						
NEEC, 10/2007	69.97	70.72	68.62	68.77	69.54	67.73	67.57	68.81	69.32	67.65	69.34	69.96	70.11	69.88	69.65	69.41	59.02	69.52	68.41	69.07	69.76	68.70
NEEC, 02/2008	71.38	84.33	81.18	72.27	70.21	67.53	68.61	69.54	69.85	68.92	69.34	69.96	70.12	69.88	69.65	69.41	59.02	77.29	68.97	69.52	69.77	68.70
<b>% Change</b>																						
NEEC, 10/2007	57.6%	4.4%	-11.4%	0.9%	4.6%	-10.0%	-1.0%	7.6%	3.0%	-9.3%	10.3%	3.6%	0.9%	-1.3%	-1.3%	-1.3%	1.6%	17.8%	-1.6%	1.0%	1.0%	-1.5%
NEEC, 02/2008	70.6%	94.9%	-14.1%	-37.2%	-10.9%	-14.4%	6.6%	5.5%	1.8%	-5.2%	2.5%	3.6%	0.9%	-1.3%	-1.3%	-1.3%	1.6%	30.9%	-10.8%	0.8%	0.4%	-1.5%
<b>5. CHAINED PRICE INDEX, GDP</b>																						
NEEC, 10/2007	119.8	120.3	120.8	121.3	121.8	122.3	123.0	123.6	124.2	124.8	125.4	126.0	126.6	127.2	127.9	128.5	118.2	120.6	122.7	125.1	127.6	130.1
NEEC, 02/2008	119.8	120.6	121.4	122.0	122.6	123.0	123.6	124.1	124.7	125.2	125.8	126.4	126.9	127.5	128.2	128.8	118.2	121.0	123.3	125.5	127.9	130.6
<b>% Change</b>																						
NEEC, 10/2007	0.9%	1.7%	1.8%	1.7%	1.6%	1.6%	2.1%	2.0%	2.0%	2.0%	2.0%	1.9%	1.9%	2.0%	2.1%	2.0%	2.9%	2.0%	1.8%	2.0%	2.0%	2.0%
NEEC, 02/2008	1.0%	2.6%	2.8%	2.1%	1.8%	1.3%	2.0%	1.7%	1.8%	1.8%	1.9%	1.8%	1.8%	1.8%	2.2%	2.0%	2.9%	2.3%	1.9%	1.8%	1.9%	2.1%
<b>6. CHAINED PRICE INDEX, CONSUMER SPENDING</b>																						
NEEC, 10/2007	117.8	118.3	118.8	119.3	119.8	120.2	120.7	121.3	121.9	122.4	123.0	123.6	124.1	124.7	125.2	125.8	116.0	118.5	120.5	122.7	125.0	127.2
NEEC, 02/2008	117.9	119.0	119.8	120.2	120.7	121.0	121.6	122.2	122.8	123.3	123.9	124.4	125.0	125.6	126.1	126.7	116.0	119.2	121.4	123.6	125.9	128.3
<b>% Change</b>																						
NEEC, 10/2007	1.4%	1.8%	1.7%	1.7%	1.7%	1.4%	1.7%	2.0%	2.0%	1.7%	1.9%	1.8%	1.8%	1.8%	1.8%	1.8%	2.4%	2.2%	1.7%	1.9%	1.8%	1.8%
NEEC, 02/2008	1.8%	3.9%	2.7%	1.3%	1.7%	1.2%	1.9%	2.0%	2.0%	1.7%	1.8%	1.8%	1.9%	1.8%	1.8%	1.9%	2.4%	2.8%	1.8%	1.8%	1.8%	1.9%
<b>7. CHAINED PRICE INDEX, NON-DURABLES</b>																						
NEEC, 10/2007	118.7	119.1	119.3	119.7	120.0	120.2	120.5	121.1	121.7	122.0	122.6	123.2	123.7	124.1	124.6	125.0	116.2	119.2	120.5	122.4	124.4	126.2
NEEC, 02/2008	118.8	120.6	121.6	121.5	121.7	121.5	122.0	122.5	123.0	123.4	123.9	124.4	124.9	125.3	125.8	126.3	116.2	120.6	121.9	123.7	125.6	127.7
<b>% Change</b>																						
NEEC, 10/2007	1.1%	1.3%	0.8%	1.1%	1.3%	0.6%	1.0%	2.0%	2.0%	1.1%	1.9%	1.8%	1.7%	1.6%	1.5%	1.4%	2.0%	2.6%	1.1%	1.6%	1.6%	1.5%
NEEC, 02/2008	1.1%	6.3%	3.5%	-0.3%	0.4%	-0.4%	1.4%	1.9%	1.7%	1.3%	1.5%	1.6%	1.6%	1.4%	1.5%	1.7%	2.0%	3.8%	1.1%	1.5%	1.5%	1.7%

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

	2007-3	2007-4	2008-1	2008-2	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	06-07	07-08	08-09	09-10	10-11	11-12
8. CHAINED PRICE INDEX, GAS & OIL																						
NEEC, 10/2007	186.7	182.8	179.8	179.0	178.6	175.7	174.2	175.9	177.3	175.8	177.3	178.5	179.0	179.1	179.0	178.5	173.2	182.1	176.1	177.2	178.9	178.3
NEEC, 02/2008	186.7	199.5	200.3	189.0	182.8	175.0	174.8	176.6	177.2	176.5	176.9	178.1	178.8	178.9	178.7	178.8	173.2	193.9	177.3	177.2	178.8	178.3
% Change																						
NEEC, 10/2007	-9.1%	-8.2%	-6.4%	-1.8%	-0.7%	-6.3%	-3.5%	4.1%	3.1%	-3.4%	3.4%	2.7%	1.3%	0.1%	-0.2%	-1.2%	3.0%	5.1%	-3.3%	0.6%	1.0%	-0.4%
NEEC, 02/2008	-9.1%	30.4%	1.5%	-20.7%	-12.6%	-16.0%	-0.5%	4.1%	1.5%	-1.6%	0.9%	2.7%	1.5%	0.3%	-0.4%	0.2%	3.0%	12.0%	-8.6%	0.0%	0.9%	-0.3%
9. CHAINED PRICE INDEX, DURABLES																						
NEEC, 10/2007	87.1	86.8	86.5	86.3	86.1	85.9	85.8	85.6	85.4	85.2	85.0	84.8	84.5	84.3	84.0	83.8	88.1	86.7	85.8	85.1	84.1	83.1
NEEC, 02/2008	87.1	86.7	86.3	86.0	85.7	85.5	85.4	85.2	85.1	84.9	84.7	84.5	84.3	84.1	83.9	83.7	88.1	86.5	85.5	84.8	84.0	83.1
% Change																						
NEEC, 10/2007	-1.7%	-1.7%	-1.2%	-1.1%	-0.8%	-0.8%	-0.7%	-0.7%	-0.8%	-0.9%	-1.0%	-1.1%	-1.2%	-1.2%	-1.2%	-1.2%	-1.5%	-1.6%	-0.9%	-0.9%	-1.1%	-1.3%
NEEC, 02/2008	-1.8%	-1.8%	-1.9%	-1.4%	-1.1%	-0.9%	-0.8%	-0.7%	-0.6%	-0.8%	-0.8%	-0.9%	-1.0%	-1.0%	-1.1%	-1.1%	-1.5%	-1.8%	-1.2%	-0.8%	-1.0%	-1.1%
10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES																						
NEEC, 10/2007	95.0	95.1	95.2	95.5	96.0	96.4	96.8	97.2	97.6	97.9	98.2	98.4	98.5	98.7	98.8	98.9	95.0	95.2	96.6	98.0	98.7	99.2
NEEC, 02/2008	94.6	94.4	94.2	94.2	94.4	94.7	94.9	95.3	95.7	96.0	96.3	96.6	96.8	97.0	97.2	97.4	95.0	94.4	94.8	96.2	97.1	97.7
% Change																						
NEEC, 10/2007	1.0%	0.6%	0.4%	1.2%	1.9%	1.9%	1.7%	1.8%	1.6%	1.2%	1.0%	0.8%	0.7%	0.6%	0.5%	0.5%	-0.8%	0.2%	1.5%	1.5%	0.7%	0.5%
NEEC, 02/2008	-0.6%	-0.9%	-0.6%	-0.2%	1.0%	1.2%	1.1%	1.5%	1.8%	1.3%	1.1%	1.2%	1.0%	0.8%	0.7%	0.6%	-0.8%	-0.7%	0.5%	1.4%	1.0%	0.6%
11. CHAINED PRICE INDEX, CONSUMER SERVICES																						
NEEC, 10/2007	124.7	125.5	126.4	127.1	127.9	128.6	129.4	130.2	131.0	131.8	132.6	133.4	134.2	135.0	135.8	136.7	122.7	125.9	129.0	132.2	135.4	138.8
NEEC, 02/2008	124.9	126.1	127.1	127.9	128.8	129.5	130.4	131.2	132.0	132.8	133.5	134.3	135.1	135.9	136.8	137.6	122.7	126.5	129.9	133.2	136.4	139.8
% Change																						
NEEC, 10/2007	2.1%	2.7%	2.6%	2.5%	2.4%	2.2%	2.4%	2.6%	2.5%	2.4%	2.4%	2.4%	2.4%	2.5%	2.4%	2.5%	3.3%	2.7%	2.5%	2.5%	2.4%	2.5%
NEEC, 02/2008	2.8%	3.8%	3.1%	2.6%	2.7%	2.4%	2.6%	2.5%	2.5%	2.4%	2.4%	2.3%	2.5%	2.4%	2.4%	2.4%	3.3%	3.1%	2.7%	2.5%	2.4%	2.5%
12. CHAINED PRICE INDEX, MEDICAL SERVICES																						
NEEC, 10/2007	126.5	127.5	128.5	129.5	130.5	131.5	132.4	133.4	134.3	135.2	136.1	137.0	137.9	138.9	139.8	140.8	124.3	128.0	132.0	135.7	139.4	143.3
NEEC, 02/2008	126.7	127.9	128.7	129.7	130.8	131.8	132.8	133.8	134.8	135.8	136.7	137.5	138.5	139.4	140.3	141.3	124.3	128.3	132.3	136.2	139.9	143.8
% Change																						
NEEC, 10/2007	2.1%	3.2%	3.1%	3.3%	3.2%	3.0%	2.9%	2.8%	2.9%	2.8%	2.7%	2.6%	2.7%	2.8%	2.8%	2.8%	3.3%	3.0%	3.1%	2.8%	2.7%	2.8%
NEEC, 02/2008	2.7%	3.8%	2.7%	3.2%	3.4%	3.1%	3.1%	2.9%	3.0%	2.9%	2.7%	2.6%	2.7%	2.8%	2.7%	2.7%	3.3%	3.2%	3.2%	2.9%	2.7%	2.8%

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

	2007-3	2007-4	2008-1	2008-2	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	06-07	07-08	08-09	09-10	10-11	11-12
<b>EXPENDITURES (Billions of Current Dollars)</b>																						
1. GROSS DOMESTIC PRODUCT																						
NEEC, 10/2007	13,891.6	14,001.9	14,106.0	14,232.3	14,389.7	14,556.2	14,748.6	14,928.8	15,107.6	15,296.5	15,476.2	15,654.4	15,828.0	16,004.2	16,204.8	16,404.7	13,495.0	14,058.0	14,655.8	15,383.7	16,110.4	16,889.2
NEEC, 02/2008	13,970.5	14,080.8	14,164.0	14,220.7	14,406.3	14,549.9	14,645.6	14,808.3	14,990.8	15,165.3	15,356.2	15,538.3	15,731.0	15,913.2	16,131.8	16,347.1	13,495.0	14,109.0	14,602.5	15,262.7	16,030.8	16,869.7
% Change																						
NEEC, 10/2007	3.6%	3.2%	3.0%	3.6%	4.5%	4.7%	5.4%	5.0%	4.9%	5.1%	4.8%	4.7%	4.5%	4.5%	5.1%	5.0%	5.1%	4.2%	4.3%	5.0%	4.7%	4.8%
NEEC, 02/2008	6.0%	3.2%	2.4%	1.6%	5.3%	4.0%	2.7%	4.5%	5.0%	4.7%	5.1%	4.8%	5.1%	4.7%	5.6%	5.4%	5.1%	4.6%	3.5%	4.5%	5.0%	5.2%
2. CONSUMER SPENDING																						
NEEC, 10/2007	9,788.6	9,884.0	9,969.3	10,066.4	10,177.0	10,278.4	10,389.1	10,511.1	10,634.0	10,758.7	10,883.1	11,007.7	11,140.2	11,270.2	11,402.4	11,540.3	9,473.5	9,927.1	10,338.9	10,820.9	11,338.3	11,890.1
NEEC, 02/2008	9,785.7	9,928.0	10,001.2	10,031.4	10,190.8	10,288.7	10,350.4	10,448.8	10,565.0	10,681.0	10,799.8	10,913.1	11,047.2	11,178.8	11,314.2	11,456.3	9,473.5	9,936.6	10,319.7	10,739.7	11,249.1	11,835.5
% Change																						
NEEC, 10/2007	4.8%	4.0%	3.5%	4.0%	4.5%	4.0%	4.4%	4.8%	4.8%	4.8%	4.7%	4.7%	4.9%	4.8%	4.8%	4.9%	5.5%	4.8%	4.1%	4.7%	4.8%	4.9%
NEEC, 02/2008	4.7%	5.9%	3.0%	1.2%	6.5%	3.9%	2.4%	3.9%	4.5%	4.5%	4.5%	4.3%	5.0%	4.9%	4.9%	5.1%	5.5%	4.9%	3.9%	4.1%	4.7%	5.2%
3. CONSUMPTION, NONDURABLES																						
NEEC, 10/2007	2,846.9	2,872.0	2,894.5	2,921.4	2,948.0	2,970.6	2,999.6	3,035.3	3,069.8	3,098.8	3,131.8	3,165.2	3,198.4	3,229.7	3,259.3	3,291.1	2,755.0	2,883.7	2,988.3	3,116.4	3,244.6	3,373.3
NEEC, 02/2008	2,846.3	2,903.7	2,923.6	2,925.7	2,964.3	2,981.2	2,996.1	3,022.2	3,049.4	3,074.1	3,102.2	3,131.6	3,164.7	3,195.4	3,225.9	3,259.6	2,755.0	2,899.8	2,991.0	3,089.3	3,211.4	3,349.8
% Change																						
NEEC, 10/2007	3.5%	3.6%	3.2%	3.8%	3.7%	3.1%	4.0%	4.8%	4.6%	3.8%	4.3%	4.3%	4.3%	4.0%	3.7%	4.0%	5.3%	4.7%	3.6%	4.3%	4.1%	4.0%
NEEC, 02/2008	3.4%	8.3%	2.8%	0.3%	5.4%	2.3%	2.0%	3.5%	3.6%	3.3%	3.7%	3.8%	4.3%	3.9%	3.9%	4.3%	5.3%	5.3%	3.1%	3.3%	4.0%	4.3%
4. CONSUMPTION, MOTOR VEHICLES & PARTS																						
NEEC, 10/2007	438.4	444.8	441.6	442.3	454.5	458.5	459.5	463.9	466.5	474.7	479.8	484.6	492.5	499.6	510.6	519.4	439.6	441.8	459.1	476.4	505.5	536.0
NEEC, 02/2008	437.5	441.6	423.0	407.3	419.1	428.9	425.5	433.6	444.1	457.4	462.5	462.6	465.0	470.7	476.8	484.9	439.6	427.3	426.8	456.7	474.3	503.4
% Change																						
NEEC, 10/2007	-2.7%	5.9%	-2.8%	0.7%	11.4%	3.6%	0.8%	3.9%	2.3%	7.2%	4.4%	4.1%	6.6%	5.9%	9.1%	7.0%	0.9%	0.5%	3.9%	3.8%	6.1%	6.0%
NEEC, 02/2008	-3.6%	3.9%	-15.8%	-14.0%	12.1%	9.6%	-3.1%	7.8%	10.1%	12.5%	4.5%	0.0%	2.1%	5.0%	5.3%	7.0%	0.9%	-2.8%	-0.1%	7.0%	3.9%	6.1%
5. CONSUMPTION, OTHER DURABLES																						
NEEC, 10/2007	643.4	641.6	638.6	635.8	637.1	637.3	640.4	644.2	650.5	657.4	664.8	671.5	680.6	687.9	696.7	705.4	625.2	639.8	639.8	661.1	692.7	727.2
NEEC, 02/2008	644.2	646.3	640.7	635.2	647.3	643.8	634.8	636.8	640.4	645.1	651.7	657.4	666.9	675.2	685.7	694.5	625.2	641.6	640.7	648.7	680.6	720.7
% Change																						
NEEC, 10/2007	6.6%	-1.1%	-1.9%	-1.7%	0.8%	0.2%	2.0%	2.4%	4.0%	4.3%	4.6%	4.1%	5.5%	4.4%	5.2%	5.0%	4.5%	2.3%	0.0%	3.3%	4.8%	5.0%
NEEC, 02/2008	7.1%	1.3%	-3.4%	-3.4%	7.8%	-2.1%	-5.5%	1.3%	2.3%	3.0%	4.1%	3.5%	5.9%	5.1%	6.4%	5.2%	4.5%	2.6%	-0.1%	1.2%	4.9%	5.9%
6. CONSUMPTION, SERVICES																						
NEEC, 10/2007	5,860.0	5,925.7	5,994.7	6,066.9	6,137.5	6,212.0	6,289.6	6,367.8	6,447.2	6,527.8	6,606.8	6,686.3	6,768.8	6,853.0	6,935.8	7,024.4	5,653.7	5,961.8	6,251.7	6,567.0	6,895.5	7,253.6
NEEC, 02/2008	5,857.8	5,936.3	6,013.9	6,063.1	6,160.0	6,234.8	6,293.9	6,356.2	6,431.1	6,504.4	6,583.3	6,661.5	6,750.6	6,837.6	6,925.8	7,017.3	5,653.7	5,967.8	6,261.2	6,545.1	6,882.8	7,261.6
% Change																						
NEEC, 10/2007	5.9%	4.6%	4.7%	4.9%	4.7%	4.9%	5.1%	5.1%	5.1%	5.1%	4.9%	4.9%	5.0%	5.1%	4.9%	5.2%	6.0%	5.4%	4.9%	5.0%	5.0%	5.2%
NEEC, 02/2008	5.7%	5.5%	5.3%	3.3%	6.5%	4.9%	3.8%	4.0%	4.8%	4.6%	4.9%	4.8%	5.5%	5.3%	5.3%	5.4%	6.0%	5.6%	4.9%	4.5%	5.2%	5.5%
7. GROSS PRIVATE DOMESTIC INVESTMENT																						
NEEC, 10/2007	2,119.0	2,100.0	2,068.3	2,047.3	2,059.3	2,088.1	2,128.5	2,164.4	2,205.5	2,244.4	2,272.6	2,304.1	2,339.0	2,375.5	2,418.6	2,453.7	2,158.2	2,083.7	2,110.1	2,256.6	2,396.7	2,536.7
NEEC, 02/2008	2,162.9	2,109.8	2,046.9	1,987.5	1,967.4	1,992.0	1,986.1	2,019.5	2,067.1	2,107.1	2,153.3	2,197.2	2,245.6	2,288.9	2,342.5	2,391.8	2,158.2	2,076.8	1,991.3	2,131.2	2,317.2	2,486.1
% Change																						
NEEC, 10/2007	-3.7%	-3.5%	-5.9%	-4.0%	2.4%	5.7%	8.0%	6.9%	7.8%	7.2%	5.1%	5.7%	6.2%	6.4%	7.5%	5.9%	-0.9%	-3.5%	1.3%	6.9%	6.2%	5.8%
NEEC, 02/2008	4.5%	-9.5%	-11.4%	-11.1%	-4.0%	5.1%	-1.2%	6.9%	9.8%	8.0%	9.1%	8.4%	9.1%	8.0%	9.7%	8.7%	-0.9%	-3.8%	-4.1%	7.0%	8.7%	7.3%

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

	2007-3	2007-4	2008-1	2008-2	2008-3	2008-4	2009-1	2009-2	2009-3	2009-4	2010-1	2010-2	2010-3	2010-4	2011-1	2011-2	06-07	07-08	08-09	09-10	10-11	11-12
<b>8. FIXED NON-RESIDENTIAL PDE</b>																						
NEEC, 10/2007	1,011.0	1,031.1	1,036.9	1,045.1	1,056.7	1,072.7	1,092.3	1,111.6	1,126.8	1,141.3	1,145.5	1,156.9	1,169.1	1,181.8	1,194.9	1,209.1	996.1	1,031.0	1,083.3	1,142.6	1,188.8	1,242.0
NEEC, 02/2008	1,017.1	1,026.3	1,017.5	1,014.2	1,020.3	1,043.8	1,041.8	1,062.7	1,077.3	1,089.0	1,098.7	1,112.3	1,128.3	1,143.7	1,161.9	1,183.0	996.1	1,018.8	1,042.2	1,094.3	1,154.2	1,223.5
% Change																						
NEEC, 10/2007	2.6%	8.2%	2.3%	3.2%	4.5%	6.2%	7.5%	7.3%	5.6%	5.3%	1.5%	4.1%	4.3%	4.4%	4.5%	4.8%	2.3%	3.5%	5.1%	5.5%	4.0%	4.5%
NEEC, 02/2008	5.1%	3.7%	-3.4%	-1.3%	2.4%	9.5%	-0.8%	8.3%	5.6%	4.4%	3.6%	5.0%	5.9%	5.6%	6.5%	7.5%	2.3%	2.3%	2.3%	5.0%	5.5%	6.0%
<b>9. FIXED NON-RESIDENTIAL STRUCTURES</b>																						
NEEC, 10/2007	470.0	472.4	470.6	465.6	461.3	454.5	450.8	448.2	455.1	462.4	464.3	466.8	470.5	474.2	478.7	482.8	437.2	469.7	453.7	462.1	476.5	501.2
NEEC, 02/2008	483.1	505.8	508.7	493.1	481.7	463.4	447.7	437.1	436.0	441.0	443.1	445.3	453.3	460.9	468.5	475.4	437.2	497.7	457.5	441.4	464.5	497.4
% Change																						
NEEC, 10/2007	4.8%	2.0%	-1.5%	-4.1%	-3.7%	-5.8%	-3.2%	-2.3%	6.3%	6.6%	1.6%	2.2%	3.2%	3.2%	3.9%	3.5%	19.6%	7.4%	-3.4%	1.9%	3.1%	5.2%
NEEC, 02/2008	16.9%	20.2%	2.4%	-11.7%	-9.0%	-14.3%	-12.9%	-9.1%	-1.0%	4.6%	2.0%	2.0%	7.4%	6.9%	6.8%	6.0%	19.6%	13.8%	-8.1%	-3.5%	5.2%	7.1%
<b>10. FIXED RESIDENTIAL INVESTMENT</b>																						
NEEC, 10/2007	632.4	584.9	540.2	521.1	526.5	537.6	552.9	568.0	583.7	598.3	619.6	637.5	655.1	674.3	699.9	715.4	703.4	569.6	546.2	609.8	686.2	742.7
NEEC, 02/2008	627.3	586.2	531.9	495.5	483.4	481.2	492.2	512.6	531.9	548.7	571.9	592.1	608.9	627.7	655.0	676.5	703.4	560.2	492.3	561.2	642.0	708.6
% Change																						
NEEC, 10/2007	-18.1%	-26.8%	-27.2%	-13.4%	4.1%	8.8%	11.9%	11.4%	11.6%	10.3%	15.1%	12.1%	11.5%	12.2%	16.1%	9.2%	-11.7%	-19.0%	-4.1%	11.6%	12.5%	8.2%
NEEC, 02/2008	-20.7%	-23.7%	-32.2%	-24.7%	-9.5%	-1.8%	9.4%	17.7%	16.0%	13.2%	18.0%	14.9%	11.9%	12.9%	18.6%	13.8%	-11.7%	-20.4%	-12.1%	14.0%	14.4%	10.4%
<b>11. INVENTORY INVESTMENT</b>																						
NEEC, 10/2007	5.6	11.7	20.6	15.4	14.8	23.3	32.5	36.6	39.9	42.4	43.3	42.9	44.4	45.3	45.0	46.3	21.6	13.3	26.8	42.1	45.3	50.7
NEEC, 02/2008	35.4	-8.5	-11.2	-15.4	-17.9	3.6	4.4	7.1	21.9	28.4	39.5	47.5	55.1	56.7	57.1	56.9	21.6	0.1	-0.7	34.3	56.5	56.6
<b>12. GOVERNMENT SPENDING</b>																						
NEEC, 10/2007	2,704.2	2,740.1	2,782.1	2,805.5	2,826.9	2,848.0	2,875.9	2,893.9	2,912.1	2,930.3	2,960.1	2,977.9	2,992.6	3,008.1	3,034.4	3,053.2	2,596.5	2,758.0	2,861.2	2,945.1	3,022.1	3,111.0
NEEC, 02/2008	2,716.5	2,770.6	2,816.3	2,839.5	2,858.5	2,876.9	2,901.5	2,918.4	2,935.0	2,950.3	2,976.9	2,991.6	3,005.8	3,020.3	3,046.8	3,065.8	2,596.5	2,785.7	2,888.8	2,963.4	3,034.7	3,124.6
% Change																						
NEEC, 10/2007	5.2%	5.4%	6.3%	3.4%	3.1%	3.0%	4.0%	2.5%	2.6%	2.5%	4.1%	2.4%	2.0%	2.1%	3.5%	2.5%	6.1%	6.2%	3.7%	2.9%	2.6%	2.9%
NEEC, 02/2008	7.2%	8.2%	6.8%	3.3%	2.7%	2.6%	3.5%	2.4%	2.3%	2.1%	3.7%	2.0%	1.9%	1.9%	3.5%	2.5%	6.1%	7.3%	3.7%	2.6%	2.4%	3.0%
<b>13. NET EXPORTS</b>																						
NEEC, 10/2007	-720.3	-722.1	-713.8	-686.8	-673.4	-658.3	-644.9	-640.6	-644.0	-636.9	-639.6	-635.3	-643.8	-649.6	-650.5	-642.6	-733.2	-710.8	-654.3	-639.0	-646.6	-648.5
NEEC, 02/2008	-694.7	-727.6	-700.5	-637.7	-610.5	-607.7	-592.4	-578.5	-576.3	-573.1	-573.8	-563.6	-567.6	-574.9	-571.6	-566.8	-733.2	-690.1	-597.2	-571.7	-570.2	-576.5



**NATIONAL ECONOMIC ESTIMATING CONFERENCE LONG RUN TABLES**  
(Held February 11, 2008)

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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> (Billions of Chained 2000 \$)													
NEEC, 10/2007	11,181.7	11,416.2	11,659.6	11,945.3	12,295.0	12,628.8	12,978.3	13,288.3	13,606.8	13,931.1	14,270.6	14,607.0	
NEEC, 02/2008	11,181.7	11,416.2	11,663.4	11,839.7	12,158.8	12,535.7	12,920.6	13,227.9	13,540.6	13,864.1	14,213.2	14,563.1	14,932.3
<b>% Change</b>													
NEEC, 10/2007	3.2%	2.1%	2.1%	2.5%	2.9%	2.7%	2.8%	2.4%	2.4%	2.4%	2.4%	2.4%	
NEEC, 02/2008	3.2%	2.1%	2.2%	1.5%	2.7%	3.1%	3.1%	2.4%	2.4%	2.4%	2.5%	2.5%	2.5%
<b>2. TOTAL NON-FARM JOBS (Millions)</b>													
NEEC, 10/2007	135.0	137.2	138.4	139.8	141.5	143.2	144.8	146.0	147.0	148.0	148.9	149.7	
NEEC, 02/2008	135.0	137.0	137.9	138.3	139.8	141.8	144.0	145.4	146.5	147.5	148.5	149.6	150.7
<b>% Change</b>													
NEEC, 10/2007	1.9%	1.6%	0.9%	1.0%	1.3%	1.2%	1.1%	0.8%	0.7%	0.6%	0.6%	0.6%	
NEEC, 02/2008	1.9%	1.4%	0.7%	0.3%	1.1%	1.5%	1.5%	1.0%	0.7%	0.7%	0.7%	0.7%	0.7%
<b>3. UNEMPLOYMENT RATE (%)</b>													
NEEC, 10/2007	4.83	4.54	4.83	4.95	4.79	4.68	4.55	4.56	4.63	4.67	4.66	4.67	
NEEC, 02/2008	4.83	4.53	4.97	5.56	5.57	5.29	4.93	4.88	4.94	4.95	4.87	4.79	4.71
<b>4. HOUSING STARTS (Millions of Units)</b>													
NEEC, 10/2007	2.039	1.546	1.134	1.267	1.500	1.661	1.718	1.699	1.689	1.686	1.702	1.681	
NEEC, 02/2008	2.039	1.546	1.063	0.995	1.335	1.594	1.711	1.702	1.692	1.694	1.718	1.708	1.695
<b>% Change</b>													
NEEC, 10/2007	1.1%	-24.2%	-26.6%	11.8%	18.3%	10.8%	3.4%	-1.1%	-0.6%	-0.1%	0.9%	-1.2%	
NEEC, 02/2008	1.1%	-24.2%	-31.2%	-6.4%	34.1%	19.4%	7.3%	-0.5%	-0.6%	0.1%	1.4%	-0.6%	-0.8%
<b>5. CONSUMER PRICE INDEX</b>													
NEEC, 10/2007	199.0	204.1	209.2	212.5	216.6	220.6	224.5	228.5	232.7	237.2	241.9	246.6	
NEEC, 02/2008	199.0	204.1	210.5	214.1	218.1	222.1	226.3	230.5	234.8	239.5	244.1	248.7	253.3
<b>% Change</b>													
NEEC, 10/2007	3.8%	2.6%	2.5%	1.6%	1.9%	1.8%	1.8%	1.8%	1.8%	2.0%	2.0%	1.9%	
NEEC, 02/2008	3.8%	2.6%	3.1%	1.7%	1.9%	1.8%	1.9%	1.9%	1.9%	2.0%	1.9%	1.9%	1.9%
<b>6. CONVENTIONAL MORTGAGE RATE (%)</b>													
NEEC, 10/2007	6.20	6.35	6.35	6.52	6.92	6.95	6.95	6.95	6.95	6.95	6.95	6.95	
NEEC, 02/2008	6.20	6.35	5.77	5.11	6.26	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05
<b>7. FEDERAL FUNDS RATE (%)</b>													
NEEC, 10/2007	4.20	5.25	4.53	4.32	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	
NEEC, 02/2008	4.20	5.25	3.75	2.11	3.71	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75

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	<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>	<u>17-18</u>
<b>8. FEDERAL SURPLUS (NIPA Basis)</b>													
NEEC, 10/2007	-286.8	-208.0	-233.4	-299.2	-277.0	-236.0	-219.5	-220.5	-244.2	-287.2	-328.1	-378.8	
NEEC, 02/2008	-286.8	-211.5	-282.1	-458.4	-311.9	-280.1	-255.0	-246.7	-291.2	-339.6	-368.9	-411.7	-479.6
<b>9. CORPORATE PROFITS BEFORE TAXES</b> (Billions of Dollars)													
NEEC, 10/2007	1,691.0	1,847.0	1,836.8	1,888.2	1,899.4	1,892.9	1,900.5	1,898.0	1,916.1	1,948.3	1,990.5	2,036.9	
NEEC, 02/2008	1,691.0	1,847.0	1,736.9	1,774.6	1,939.6	1,948.4	1,939.1	1,893.3	1,903.0	1,928.2	1,964.3	2,012.3	2,112.6
% Change													
NEEC, 10/2007	20.2%	9.2%	-0.5%	2.8%	0.6%	-0.3%	0.4%	-0.1%	1.0%	1.7%	2.2%	2.3%	
NEEC, 02/2008	20.2%	9.2%	-6.0%	2.2%	9.3%	0.4%	-0.5%	-2.4%	0.5%	1.3%	1.9%	2.4%	5.0%
<b>10. STANDARD &amp; POOR'S INDEX</b>													
NEEC, 10/2007	1,254.9	1,399.9	1,502.7	1,565.8	1,647.4	1,736.1	1,833.2	1,936.1	2,042.0	2,149.3	2,262.2	2,381.3	
NEEC, 02/2008	1,254.9	1,399.9	1,415.0	1,435.7	1,551.1	1,643.2	1,739.0	1,837.8	1,939.5	2,044.4	2,155.8	2,271.5	2,393.0
% Change													
NEEC, 10/2007	8.2%	11.6%	7.3%	4.2%	5.2%	5.4%	5.6%	5.6%	5.5%	5.3%	5.3%	5.3%	
NEEC, 02/2008	8.2%	11.6%	1.1%	1.5%	8.0%	5.9%	5.8%	5.7%	5.5%	5.4%	5.4%	5.4%	5.3%
<b>11. CONSUMER SENTIMENT INDEX</b>													
NEEC, 10/2007	85.7	88.9	86.3	89.3	89.0	90.0	90.9	89.6	88.6	87.7	87.7	87.4	
NEEC, 02/2008	85.7	88.9	79.0	78.5	83.0	86.5	89.5	87.9	86.7	86.2	86.8	87.2	87.7
% Change													
NEEC, 10/2007	-8.3%	3.8%	-2.9%	3.4%	-0.3%	1.2%	1.0%	-1.5%	-1.1%	-1.0%	0.0%	-0.4%	
NEEC, 02/2008	-8.3%	3.8%	-11.1%	-0.7%	5.7%	4.2%	3.4%	-1.8%	-1.3%	-0.7%	0.7%	0.5%	0.5%
<b>12. INDEX OF REAL GDP--MAJOR TRADING PARTNERS</b>													
NEEC, 10/2007	112.5	115.4	118.2	120.9	123.7	126.7	129.8	132.9	135.8	138.6	141.4	144.2	
NEEC, 02/2008	112.5	115.4	118.2	120.4	123.1	125.9	128.8	131.6	134.3	137.0	139.8	142.6	145.5
% Change													
NEEC, 10/2007	2.8%	2.6%	2.5%	2.3%	2.3%	2.4%	2.5%	2.3%	2.2%	2.1%	2.0%	2.0%	
NEEC, 02/2008	2.8%	2.6%	2.5%	1.9%	2.2%	2.2%	2.3%	2.2%	2.1%	2.0%	2.0%	2.0%	2.0%
<b>13. TRADE-WEIGHTED EXCHANGE RATE</b>													
NEEC, 10/2007	83.0	79.8	72.3	70.9	71.6	72.6	73.7	74.3	74.3	73.9	73.4	72.9	
NEEC, 02/2008	83.0	79.8	72.3	71.0	71.6	72.3	73.0	73.7	74.0	73.9	73.7	73.3	72.7
% Change													
NEEC, 10/2007	1.3%	-3.8%	-9.4%	-2.0%	1.0%	1.4%	1.4%	0.9%	-0.1%	-0.5%	-0.7%	-0.7%	
NEEC, 02/2008	1.3%	-3.8%	-9.4%	-1.8%	0.7%	1.0%	1.0%	1.0%	0.3%	-0.1%	-0.3%	-0.6%	-0.8%

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	<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>	<u>17-18</u>
<b>EXPENDITURES (Billions of Chained 2000 \$)</b>													
1. GROSS DOMESTIC PRODUCT													
NEEC, 10/2007	11,181.7	11,416.2	11,659.6	11,945.3	12,295.0	12,628.8	12,978.3	13,288.3	13,606.8	13,931.1	14,270.6	14,607.0	
NEEC, 02/2008	11,181.7	11,416.2	11,663.4	11,839.7	12,158.8	12,535.7	12,920.6	13,227.9	13,540.6	13,864.1	14,213.2	14,563.1	14,932.3
% Change													
NEEC, 10/2007	3.2%	2.1%	2.1%	2.5%	2.9%	2.7%	2.8%	2.4%	2.4%	2.4%	2.4%	2.4%	
NEEC, 02/2008	3.2%	2.1%	2.2%	1.5%	2.7%	3.1%	3.1%	2.4%	2.4%	2.4%	2.5%	2.5%	2.5%
2. CONSUMER SPENDING													
NEEC, 10/2007	7,925.2	8,166.3	8,376.0	8,579.6	8,816.0	9,072.6	9,345.7	9,594.1	9,824.9	10,055.8	10,296.8	10,540.8	
NEEC, 02/2008	7,925.2	8,166.3	8,335.0	8,500.9	8,687.0	8,937.5	9,227.6	9,479.8	9,706.9	9,935.3	10,179.2	10,428.2	10,692.4
% Change													
NEEC, 10/2007	3.1%	3.0%	2.6%	2.4%	2.8%	2.9%	3.0%	2.7%	2.4%	2.4%	2.4%	2.4%	
NEEC, 02/2008	3.1%	3.0%	2.1%	2.0%	2.2%	2.9%	3.2%	2.7%	2.4%	2.4%	2.5%	2.4%	2.5%
3. CONSUMPTION, NONDURABLES													
NEEC, 10/2007	2,296.4	2,370.7	2,418.9	2,480.6	2,546.5	2,609.0	2,673.5	2,734.9	2,793.9	2,852.1	2,912.2	2,973.3	
NEEC, 02/2008	2,296.4	2,370.7	2,404.0	2,453.2	2,497.3	2,556.9	2,622.7	2,681.6	2,738.1	2,794.7	2,854.0	2,915.0	2,981.3
% Change													
NEEC, 10/2007	3.6%	3.2%	2.0%	2.6%	2.7%	2.5%	2.5%	2.3%	2.2%	2.1%	2.1%	2.1%	
NEEC, 02/2008	3.6%	3.2%	1.4%	2.0%	1.8%	2.4%	2.6%	2.2%	2.1%	2.1%	2.1%	2.1%	2.3%
4. CONSUMPTION, MOTOR VEHICLES & PARTS													
NEEC, 10/2007	440.3	444.7	445.7	456.8	468.1	493.4	521.1	537.7	546.8	556.0	564.1	568.7	
NEEC, 02/2008	440.3	444.7	431.3	426.9	451.3	464.8	490.3	514.6	525.7	534.2	542.4	544.7	549.9
% Change													
NEEC, 10/2007	-3.4%	1.0%	0.2%	2.5%	2.5%	5.4%	5.6%	3.2%	1.7%	1.7%	1.5%	0.8%	
NEEC, 02/2008	-3.4%	1.0%	-3.0%	-1.0%	5.7%	3.0%	5.5%	5.0%	2.2%	1.6%	1.5%	0.4%	1.0%
5. CONSUMPTION, OTHER DURABLES													
NEEC, 10/2007	716.1	764.2	802.5	823.3	868.3	930.6	999.4	1,059.8	1,113.7	1,170.0	1,233.2	1,296.6	
NEEC, 02/2008	716.1	764.2	804.1	822.1	852.0	910.1	982.8	1,044.8	1,096.5	1,150.8	1,212.7	1,274.6	1,342.7
% Change													
NEEC, 10/2007	8.4%	6.7%	5.0%	2.6%	5.5%	7.2%	7.4%	6.0%	5.1%	5.1%	5.4%	5.1%	
NEEC, 02/2008	8.4%	6.7%	5.2%	2.2%	3.6%	6.8%	8.0%	6.3%	5.0%	4.9%	5.4%	5.1%	5.3%
6. CONSUMPTION, SERVICES													
NEEC, 10/2007	4,489.8	4,609.2	4,733.8	4,845.1	4,967.0	5,091.6	5,225.0	5,351.1	5,471.9	5,592.9	5,718.5	5,848.1	
NEEC, 02/2008	4,489.8	4,609.2	4,717.9	4,818.1	4,915.2	5,047.1	5,194.3	5,320.9	5,441.1	5,562.9	5,692.8	5,829.1	5,970.3
% Change													
NEEC, 10/2007	2.8%	2.7%	2.7%	2.4%	2.5%	2.5%	2.6%	2.4%	2.3%	2.2%	2.2%	2.3%	
NEEC, 02/2008	2.8%	2.7%	2.4%	2.1%	2.0%	2.7%	2.9%	2.4%	2.3%	2.2%	2.3%	2.4%	2.4%

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	<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>	<u>17-18</u>
<b>7. GROSS PRIVATE DOMESTIC INVESTMENT</b>													
NEEC, 10/2007	1,921.0	1,859.7	1,780.7	1,792.5	1,903.4	2,000.5	2,092.9	2,140.8	2,199.1	2,260.1	2,329.4	2,381.5	
NEEC, 02/2008	1,921.0	1,859.7	1,780.9	1,704.2	1,816.0	1,955.9	2,072.6	2,107.5	2,160.4	2,219.5	2,292.4	2,351.3	2,412.5
% Change													
NEEC, 10/2007	5.0%	-3.2%	-4.2%	0.7%	6.2%	5.1%	4.6%	2.3%	2.7%	2.8%	3.1%	2.2%	
NEEC, 02/2008	5.0%	-3.2%	-4.2%	-4.3%	6.6%	7.7%	6.0%	1.7%	2.5%	2.7%	3.3%	2.6%	2.6%
<b>8. FIXED NON-RESIDENTIAL PDE</b>													
NEEC, 10/2007	1,032.5	1,051.2	1,079.5	1,129.5	1,194.6	1,248.7	1,312.4	1,365.3	1,423.3	1,488.3	1,557.8	1,626.2	
NEEC, 02/2008	1,032.5	1,051.2	1,075.5	1,097.7	1,154.0	1,221.6	1,300.6	1,343.0	1,391.4	1,453.1	1,522.7	1,593.9	1,668.8
% Change													
NEEC, 10/2007	8.4%	1.8%	2.7%	4.6%	5.8%	4.5%	5.1%	4.0%	4.2%	4.6%	4.7%	4.4%	
NEEC, 02/2008	8.4%	1.8%	2.3%	2.1%	5.1%	5.9%	6.5%	3.3%	3.6%	4.4%	4.8%	4.7%	4.7%
<b>9. FIXED NON-RESIDENTIAL STRUCTURES</b>													
NEEC, 10/2007	253.9	283.4	301.5	290.8	293.5	294.8	300.1	307.7	313.1	316.4	319.2	322.3	
NEEC, 02/2008	253.9	283.4	317.4	290.7	279.6	288.3	298.9	306.5	311.3	314.6	317.8	322.4	325.3
% Change													
NEEC, 10/2007	2.0%	11.6%	6.4%	-3.5%	0.9%	0.5%	1.8%	2.5%	1.8%	1.0%	0.9%	1.0%	
NEEC, 02/2008	2.0%	11.6%	12.0%	-8.4%	-3.8%	3.1%	3.7%	2.6%	1.6%	1.0%	1.0%	1.4%	0.9%
<b>10. FIXED RESIDENTIAL INVESTMENT</b>													
NEEC, 10/2007	601.8	520.4	419.3	396.5	431.7	472.7	497.8	501.4	505.5	509.8	518.3	518.6	
NEEC, 02/2008	601.8	520.4	414.2	365.8	409.4	456.0	489.4	495.4	500.2	504.7	514.2	515.8	516.9
% Change													
NEEC, 10/2007	4.1%	-13.5%	-19.4%	-5.4%	8.9%	9.5%	5.3%	0.7%	0.8%	0.9%	1.7%	0.1%	
NEEC, 02/2008	4.1%	-13.5%	-20.4%	-11.7%	11.9%	11.4%	7.3%	1.2%	1.0%	0.9%	1.9%	0.3%	0.2%
<b>11. INVENTORY INVESTMENT</b>													
NEEC, 10/2007	37.3	19.3	11.1	22.2	34.9	37.5	41.9	33.9	35.2	37.5	40.7	38.4	
NEEC, 02/2008	37.3	19.3	1.3	-0.7	27.9	46.0	45.8	30.2	33.4	35.7	40.5	39.0	40.9
<b>12. GOVERNMENT SPENDING</b>													
NEEC, 10/2007	1,963.5	1,996.7	2,043.5	2,068.8	2,080.8	2,086.6	2,100.1	2,118.4	2,136.4	2,153.8	2,171.6	2,189.2	
NEEC, 02/2008	1,963.5	1,996.7	2,051.1	2,071.4	2,080.7	2,085.9	2,099.0	2,115.5	2,131.7	2,149.4	2,168.4	2,187.7	2,207.2
% Change													
NEEC, 10/2007	1.4%	1.7%	2.3%	1.2%	0.6%	0.3%	0.6%	0.9%	0.8%	0.8%	0.8%	0.8%	
NEEC, 02/2008	1.4%	1.7%	2.7%	1.0%	0.5%	0.2%	0.6%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%
<b>13. NET EXPORTS</b>													
NEEC, 10/2007	-628.4	-604.3	-538.3	-488.1	-486.6	-501.0	-520.5	-518.0	-497.4	-472.2	-449.3	-415.0	
NEEC, 02/2008	-628.4	-604.3	-503.7	-437.6	-414.1	-417.1	-439.0	-428.6	-403.0	-374.7	-349.5	-315.0	-277.6

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<b>COMPONENTS OF INCOME (Billions of Dollars)</b>													
1. PERSONAL INCOME													
NEEC, 10/2007	10,649.7	11,329.9	11,981.9	12,550.4	13,212.9	13,888.9	14,607.0	15,324.8	16,054.6	16,811.3	17,612.1	18,443.6	
NEEC, 02/2008	10,649.7	11,319.4	11,921.9	12,395.7	12,981.8	13,675.0	14,471.9	15,236.5	15,969.0	16,727.3	17,522.0	18,344.3	19,223.1
% Change													
NEEC, 10/2007	6.2%	6.4%	5.8%	4.7%	5.3%	5.1%	5.2%	4.9%	4.8%	4.7%	4.8%	4.7%	
NEEC, 02/2008	6.2%	6.3%	5.3%	4.0%	4.7%	5.3%	5.8%	5.3%	4.8%	4.7%	4.8%	4.7%	4.8%
2. WAGES & SALARIES													
NEEC, 10/2007	5,850.6	6,206.7	6,540.0	6,834.3	7,170.6	7,517.5	7,881.9	8,242.2	8,602.4	8,969.2	9,350.4	9,739.4	
NEEC, 02/2008	5,850.6	6,195.5	6,483.3	6,727.7	7,026.4	7,378.5	7,772.3	8,146.0	8,505.0	8,868.0	9,247.3	9,636.0	10,039.5
% Change													
NEEC, 10/2007	5.7%	6.1%	5.4%	4.5%	4.9%	4.8%	4.8%	4.6%	4.4%	4.3%	4.3%	4.2%	
NEEC, 02/2008	5.7%	5.9%	4.6%	3.8%	4.4%	5.0%	5.3%	4.8%	4.4%	4.3%	4.3%	4.2%	4.2%
3. OTHER LABOR INCOME													
NEEC, 10/2007	950.2	993.1	1,036.8	1,068.5	1,111.4	1,161.9	1,219.3	1,279.9	1,341.7	1,400.9	1,458.1	1,516.0	
NEEC, 02/2008	950.2	993.1	1,039.9	1,079.1	1,123.7	1,173.3	1,234.1	1,299.9	1,366.0	1,428.3	1,488.3	1,548.9	1,611.6
% Change													
NEEC, 10/2007	5.7%	4.5%	4.4%	3.1%	4.0%	4.6%	4.9%	5.0%	4.8%	4.4%	4.1%	4.0%	
NEEC, 02/2008	5.7%	4.5%	4.7%	3.8%	4.1%	4.4%	5.2%	5.3%	5.1%	4.6%	4.2%	4.1%	4.0%
4. PROPRIETORS' INCOME													
NEEC, 10/2007	993.3	1,019.8	1,064.2	1,120.0	1,185.2	1,254.4	1,330.6	1,403.9	1,475.9	1,549.4	1,627.1	1,707.4	
NEEC, 02/2008	993.3	1,019.8	1,060.4	1,124.1	1,180.9	1,231.8	1,309.5	1,383.5	1,456.7	1,530.3	1,606.0	1,685.6	1,773.2
% Change													
NEEC, 10/2007	5.2%	2.7%	4.4%	5.2%	5.8%	5.8%	6.1%	5.5%	5.1%	5.0%	5.0%	4.9%	
NEEC, 02/2008	5.2%	2.7%	4.0%	6.0%	5.1%	4.3%	6.3%	5.7%	5.3%	5.1%	4.9%	5.0%	5.2%
5. PROPERTY INCOME													
NEEC, 10/2007	1,749.6	1,924.2	2,076.3	2,181.2	2,332.3	2,475.7	2,615.1	2,745.7	2,875.2	3,012.2	3,163.7	3,322.0	
NEEC, 02/2008	1,749.6	1,924.2	2,075.0	2,116.9	2,224.1	2,395.2	2,577.5	2,732.9	2,855.1	2,991.0	3,133.6	3,277.8	3,443.4
% Change													
NEEC, 10/2007	8.1%	10.0%	7.9%	5.1%	6.9%	6.1%	5.6%	5.0%	4.7%	4.8%	5.0%	5.0%	
NEEC, 02/2008	8.1%	10.0%	7.8%	2.0%	5.1%	7.7%	7.6%	6.0%	4.5%	4.8%	4.8%	4.6%	5.1%
6. TRANSFER PAYMENTS													
NEEC, 10/2007	1,567.1	1,676.5	1,781.0	1,884.9	1,979.2	2,076.1	2,189.2	2,317.3	2,457.4	2,613.8	2,784.1	2,967.3	
NEEC, 02/2008	1,567.1	1,676.5	1,775.7	1,878.4	1,981.5	2,082.2	2,199.2	2,330.9	2,476.7	2,636.1	2,810.1	2,996.3	3,194.3
% Change													
NEEC, 10/2007	7.0%	7.0%	6.2%	5.8%	5.0%	4.9%	5.5%	5.8%	6.0%	6.4%	6.5%	6.6%	
NEEC, 02/2008	7.0%	7.0%	5.9%	5.8%	5.5%	5.1%	5.6%	6.0%	6.3%	6.4%	6.6%	6.6%	6.6%

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	<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>	<u>17-18</u>
7. REAL DISPOSABLE INCOME													
NEEC, 10/2007	8,263.6	8,538.8	8,823.5	9,109.9	9,406.0	9,693.2	10,012.4	10,303.8	10,592.5	10,882.9	11,183.5	11,489.4	
NEEC, 02/2008	8,263.6	8,531.6	8,733.9	9,026.2	9,177.3	9,477.7	9,832.1	10,130.6	10,422.6	10,712.7	11,008.5	11,310.3	11,630.4
% Change													
NEEC, 10/2007	2.0%	3.3%	3.3%	3.2%	3.2%	3.1%	3.3%	2.9%	2.8%	2.7%	2.8%	2.7%	
NEEC, 02/2008	2.0%	3.2%	2.4%	3.3%	1.7%	3.3%	3.7%	3.0%	2.9%	2.8%	2.8%	2.7%	2.8%
8. REAL PER CAPITA PERSONAL INCOME													
NEEC, 10/2007	31,446	32,378	33,212	33,915	34,751	35,571	36,437	37,229	37,969	38,674	39,408	40,147	
NEEC, 02/2008	31,447	32,362	32,876	33,276	33,924	34,802	35,834	36,703	37,421	38,120	38,848	39,586	40,374
% Change													
NEEC, 10/2007	2.0%	3.0%	2.6%	2.1%	2.5%	2.4%	2.4%	2.2%	2.0%	1.9%	1.9%	1.9%	
NEEC, 02/2008	2.0%	2.9%	1.6%	1.2%	1.9%	2.6%	3.0%	2.4%	2.0%	1.9%	1.9%	1.9%	2.0%
9. SAVINGS RATE (%)													
NEEC, 10/2007	0.4	0.5	1.1	1.8	2.3	2.4	2.6	2.8	3.2	3.5	3.8	4.1	
NEEC, 02/2008	0.4	0.4	0.6	1.9	1.4	1.8	2.2	2.4	2.8	3.1	3.4	3.6	3.9

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	<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>	<u>17-18</u>
<b>EMPLOYMENT &amp; OUTPUT</b>													
1. U.S. POPULATION (Millions)													
NEEC, 10/2007	298.8	301.6	304.4	307.1	309.8	312.4	315.1	317.8	320.5	323.1	325.8	328.5	
NEEC, 02/2008	298.8	301.5	304.2	306.9	309.5	312.2	314.9	317.5	320.2	322.9	325.6	328.3	331.0
% Change													
NEEC, 10/2007	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	
NEEC, 02/2008	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%
2. CIVILIAN LABOR FORCE (Millions)													
NEEC, 10/2007	150.4	152.5	153.7	155.0	156.5	158.0	159.3	160.3	161.2	161.9	162.5	163.2	
NEEC, 02/2008	150.4	152.4	153.7	154.9	156.1	157.6	159.1	160.2	161.1	161.8	162.5	163.2	163.9
% Change													
NEEC, 10/2007	1.4%	1.4%	0.8%	0.9%	0.9%	1.0%	0.8%	0.6%	0.5%	0.4%	0.4%	0.4%	
NEEC, 02/2008	1.4%	1.4%	0.9%	0.8%	0.8%	1.0%	0.9%	0.7%	0.6%	0.5%	0.4%	0.5%	0.4%
3. LABOR FORCE PARTICIPATION RATE (%)													
NEEC, 10/2007	66.0	66.1	65.9	65.8	65.8	65.8	65.7	65.6	65.4	65.1	64.8	64.6	
NEEC, 02/2008	66.1	66.2	65.9	65.7	65.6	65.6	65.6	65.5	65.3	65.1	64.8	64.6	64.3
4. TOTAL EMPLOYMENT (Millions)													
NEEC, 10/2007	143.1	145.6	146.3	147.3	149.0	150.6	152.1	153.0	153.7	154.4	155.0	155.6	
NEEC, 02/2008	143.1	145.5	146.1	146.3	147.4	149.3	151.2	152.4	153.1	153.8	154.6	155.4	156.2
% Change													
NEEC, 10/2007	1.9%	1.7%	0.5%	0.7%	1.1%	1.1%	1.0%	0.6%	0.5%	0.4%	0.4%	0.4%	
NEEC, 02/2008	1.9%	1.7%	0.4%	0.1%	0.8%	1.3%	1.3%	0.8%	0.5%	0.4%	0.5%	0.5%	0.5%
5. TOTAL NON-FARM JOBS (Millions)													
NEEC, 10/2007	135.0	137.2	138.4	139.8	141.5	143.2	144.8	146.0	147.0	148.0	148.9	149.7	
NEEC, 02/2008	135.0	137.0	137.9	138.3	139.8	141.8	144.0	145.4	146.5	147.5	148.5	149.6	150.7
% Change													
NEEC, 10/2007	1.9%	1.6%	0.9%	1.0%	1.3%	1.2%	1.1%	0.8%	0.7%	0.6%	0.6%	0.6%	
NEEC, 02/2008	1.9%	1.4%	0.7%	0.3%	1.1%	1.5%	1.5%	1.0%	0.7%	0.7%	0.7%	0.7%	0.7%
6. UNEMPLOYMENT RATE (%)													
NEEC, 10/2007	4.83	4.54	4.83	4.95	4.79	4.68	4.55	4.56	4.63	4.67	4.66	4.67	
NEEC, 02/2008	4.83	4.53	4.97	5.56	5.57	5.29	4.93	4.88	4.94	4.95	4.87	4.79	4.71
7. EMPLOYMENT COST INDEX													
NEEC, 10/2007	100.5	103.8	107.0	109.8	113.0	116.3	119.8	123.4	127.0	130.6	134.3	138.1	
NEEC, 02/2008	100.5	103.8	107.1	109.9	112.8	116.0	119.6	123.3	126.9	130.4	134.0	137.6	141.3
% Change													
NEEC, 10/2007	2.6%	3.3%	3.1%	2.7%	2.9%	2.9%	3.0%	3.0%	2.9%	2.9%	2.8%	2.8%	
NEEC, 02/2008	2.6%	3.3%	3.2%	2.7%	2.6%	2.8%	3.1%	3.1%	2.9%	2.8%	2.8%	2.7%	2.7%



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8. NON-FARM BUSINESS PRODUCTIVITY INDEX													
NEEC, 10/2007	135.1	135.8	137.9	140.5	143.3	146.0	148.9	151.7	154.9	158.2	161.7	165.1	
NEEC, 02/2008	135.1	135.8	139.1	141.2	143.9	146.6	149.2	151.7	154.7	157.9	161.4	164.8	168.4
% Change													
NEEC, 10/2007	1.7%	0.5%	1.6%	1.9%	2.0%	1.9%	2.0%	1.9%	2.1%	2.1%	2.2%	2.1%	
NEEC, 02/2008	1.7%	0.5%	2.4%	1.5%	1.9%	1.9%	1.8%	1.7%	2.0%	2.1%	2.2%	2.1%	2.2%
9. INDUSTRIAL PRODUCTION INDEX													
NEEC, 10/2007	108.9	112.4	114.4	116.4	119.5	122.3	125.2	127.4	130.2	133.4	136.7	140.0	
NEEC, 02/2008	108.9	112.4	113.8	115.1	118.0	121.9	125.0	126.9	129.3	132.2	135.3	138.4	141.6
% Change													
NEEC, 10/2007	3.5%	3.2%	1.8%	1.8%	2.6%	2.4%	2.3%	1.8%	2.2%	2.5%	2.4%	2.5%	
NEEC, 02/2008	3.5%	3.2%	1.2%	1.2%	2.5%	3.2%	2.6%	1.5%	1.9%	2.2%	2.3%	2.3%	2.3%
10. HOUSING STARTS (Millions of Units)													
NEEC, 10/2007	2.039	1.546	1.134	1.267	1.500	1.661	1.718	1.699	1.689	1.686	1.702	1.681	
NEEC, 02/2008	2.039	1.546	1.063	0.995	1.335	1.594	1.711	1.702	1.692	1.694	1.718	1.708	1.695
% Change													
NEEC, 10/2007	1.1%	-24.2%	-26.6%	11.8%	18.3%	10.8%	3.4%	-1.1%	-0.6%	-0.1%	0.9%	-1.2%	
NEEC, 02/2008	1.1%	-24.2%	-31.2%	-6.4%	34.1%	19.4%	7.3%	-0.5%	-0.6%	0.1%	1.4%	-0.6%	-0.8%
11. NEW LIGHT VEHICLE SALES (Millions of Units)													
NEEC, 10/2007	16.777	16.323	15.956	16.183	16.383	16.947	17.591	17.870	17.963	17.980	18.071	18.119	
NEEC, 02/2008	16.777	16.323	15.526	15.305	15.999	16.436	17.207	17.712	17.876	17.851	17.947	17.980	18.018
% Change													
NEEC, 10/2007	-1.4%	-2.7%	-2.2%	1.4%	1.2%	3.4%	3.8%	1.6%	0.5%	0.1%	0.5%	0.3%	
NEEC, 02/2008	-1.4%	-2.7%	-4.9%	-1.4%	4.5%	2.7%	4.7%	2.9%	0.9%	-0.1%	0.5%	0.2%	0.2%

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<b>FINANCIAL MARKETS</b>													
1. PRIME RATE (%)													
NEEC, 10/2007	7.18	8.25	7.55	7.32	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	
NEEC, 02/2008	7.18	8.25	6.78	5.11	6.71	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
2. 90-DAY T-BILL RATE (%)													
NEEC, 10/2007	4.06	4.89	3.83	4.08	4.58	4.58	4.58	4.58	4.58	4.58	4.58	4.58	
NEEC, 02/2008	4.06	4.89	2.91	1.80	3.58	4.57	4.57	4.57	4.57	4.57	4.57	4.57	4.57
3. 180-DAY T-BILL RATE (%)													
NEEC, 10/2007	4.24	4.91	3.98	4.16	4.65	4.67	4.67	4.67	4.67	4.67	4.67	4.67	
NEEC, 02/2008	4.24	4.91	2.98	1.88	3.68	4.67	4.67	4.67	4.67	4.67	4.67	4.67	4.67
4. AAA CORPORATE BOND RATE (%)													
NEEC, 10/2007	5.44	5.50	5.68	5.91	6.36	6.40	6.40	6.40	6.40	6.40	6.40	6.40	
NEEC, 02/2008	5.44	5.50	5.30	4.85	5.77	6.53	6.53	6.53	6.53	6.53	6.53	6.53	6.53
5. CONVENTIONAL MORTGAGE RATE (%)													
NEEC, 10/2007	6.20	6.35	6.35	6.52	6.92	6.95	6.95	6.95	6.95	6.95	6.95	6.95	
NEEC, 02/2008	6.20	6.35	5.77	5.11	6.26	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05
6. MONEY SUPPLY, M1 (Billions of Dollars)													
NEEC, 10/2007	1,377.7	1,370.4	1,391.5	1,437.8	1,491.4	1,548.1	1,610.4	1,673.1	1,737.1	1,803.7	1,873.7	1,946.1	
NEEC, 02/2008	1,377.7	1,370.2	1,379.1	1,455.1	1,496.2	1,536.5	1,595.9	1,657.2	1,719.4	1,784.2	1,852.0	1,921.5	1,996.0
% Change													
NEEC, 10/2007	0.9%	-0.5%	1.5%	3.3%	3.7%	3.8%	4.0%	3.9%	3.8%	3.8%	3.9%	3.9%	
NEEC, 02/2008	0.9%	-0.5%	0.7%	5.5%	2.8%	2.7%	3.9%	3.8%	3.8%	3.8%	3.8%	3.8%	3.9%
7. MONEY SUPPLY, M2 (Billions of Dollars)													
NEEC, 10/2007	6,694.6	7,047.2	7,396.7	7,611.9	7,889.9	8,224.4	8,584.4	8,931.5	9,304.6	9,702.2	10,123.3	10,553.8	
NEEC, 02/2008	6,704.0	7,057.2	7,409.4	7,669.5	7,954.3	8,278.8	8,641.0	8,974.2	9,336.8	9,727.6	10,147.2	10,578.5	11,038.5
% Change													
NEEC, 10/2007	4.4%	5.3%	5.0%	2.9%	3.7%	4.2%	4.4%	4.0%	4.2%	4.3%	4.3%	4.3%	
NEEC, 02/2008	4.5%	5.3%	5.0%	3.5%	3.7%	4.1%	4.4%	3.9%	4.0%	4.2%	4.3%	4.3%	4.3%
8. MUNICIPAL BOND RATE (%)													
NEEC, 10/2007	4.45	4.30	4.55	4.80	5.29	5.38	5.38	5.38	5.38	5.38	5.38	5.38	
NEEC, 02/2008	4.45	4.30	4.07	3.52	4.73	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55
9. STANDARD & POOR'S INDEX													
NEEC, 10/2007	1,254.9	1,399.9	1,502.7	1,565.8	1,647.4	1,736.1	1,833.2	1,936.1	2,042.0	2,149.3	2,262.2	2,381.3	
NEEC, 02/2008	1,254.9	1,399.9	1,415.0	1,435.7	1,551.1	1,643.2	1,739.0	1,837.8	1,939.5	2,044.4	2,155.8	2,271.5	2,393.0
% Change													
NEEC, 10/2007	8.2%	11.6%	7.3%	4.2%	5.2%	5.4%	5.6%	5.6%	5.5%	5.3%	5.3%	5.3%	
NEEC, 02/2008	8.2%	11.6%	1.1%	1.5%	8.0%	5.9%	5.8%	5.7%	5.5%	5.4%	5.4%	5.4%	5.3%

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<b>PRICES</b>													
1. CONSUMER PRICE INDEX													
NEEC, 10/2007	199.0	204.1	209.2	212.5	216.6	220.6	224.5	228.5	232.7	237.2	241.9	246.6	
NEEC, 02/2008	199.0	204.1	210.5	214.1	218.1	222.1	226.3	230.5	234.8	239.5	244.1	248.7	253.3
% Change													
NEEC, 10/2007	3.8%	2.6%	2.5%	1.6%	1.9%	1.8%	1.8%	1.8%	1.8%	2.0%	2.0%	1.9%	
NEEC, 02/2008	3.8%	2.6%	3.1%	1.7%	1.9%	1.8%	1.9%	1.9%	1.9%	2.0%	1.9%	1.9%	1.9%
2. CORE CONSUMER PRICE INDEX													
NEEC, 10/2007	203.2	208.4	212.7	216.4	220.5	224.8	229.3	233.8	238.5	243.3	248.3	253.4	
NEEC, 02/2008	203.2	208.4	213.2	217.8	222.1	226.5	231.2	236.0	240.9	245.8	250.7	255.7	260.7
% Change													
NEEC, 10/2007	2.2%	2.6%	2.0%	1.7%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
NEEC, 02/2008	2.2%	2.6%	2.3%	2.1%	2.0%	2.0%	2.1%	2.1%	2.1%	2.0%	2.0%	2.0%	2.0%
3. WHOLESALE PRICE INDEX													
NEEC, 10/2007	162.8	167.6	175.2	178.4	181.9	183.1	183.9	184.8	185.7	187.6	189.6	191.6	
NEEC, 02/2008	162.8	167.6	176.9	178.9	181.5	183.3	185.0	185.7	186.7	188.7	190.9	192.9	194.9
% Change													
NEEC, 10/2007	7.7%	2.9%	4.5%	1.8%	1.9%	0.7%	0.5%	0.4%	0.5%	1.0%	1.1%	1.0%	
NEEC, 02/2008	7.7%	2.9%	5.6%	1.1%	1.4%	1.0%	1.0%	0.4%	0.6%	1.1%	1.1%	1.1%	1.1%
4. PRICE OF CRUDE OIL (\$ per Barrel)													
NEEC, 10/2007	58.11	59.02	69.52	68.41	69.07	69.76	68.70	67.79	67.34	67.36	67.21	66.99	
NEEC, 02/2008	58.11	59.02	77.29	68.97	69.52	69.77	68.70	67.79	67.34	67.36	67.21	67.00	67.00
% Change													
NEEC, 10/2007	36.4%	1.6%	17.8%	-1.6%	1.0%	1.0%	-1.5%	-1.3%	-0.7%	0.0%	-0.2%	-0.3%	
NEEC, 02/2008	36.4%	1.6%	30.9%	-10.8%	0.8%	0.4%	-1.5%	-1.3%	-0.7%	0.0%	-0.2%	-0.3%	0.0%
5. CHAINED PRICE INDEX, GDP													
NEEC, 10/2007	114.9	118.2	120.6	122.7	125.1	127.6	130.1	132.7	135.2	137.8	140.5	143.3	
NEEC, 02/2008	114.9	118.2	121.0	123.3	125.5	127.9	130.6	133.2	135.8	138.5	141.1	143.8	146.4
% Change													
NEEC, 10/2007	3.3%	2.9%	2.0%	1.8%	2.0%	2.0%	2.0%	1.9%	1.9%	2.0%	2.0%	1.9%	
NEEC, 02/2008	3.3%	2.9%	2.3%	1.9%	1.8%	1.9%	2.1%	2.0%	2.0%	2.0%	1.9%	1.9%	1.9%
6. CHAINED PRICE INDEX, CONSUMER SPENDING													
NEEC, 10/2007	113.3	116.0	118.5	120.5	122.7	125.0	127.2	129.5	131.9	134.5	137.1	139.8	
NEEC, 02/2008	113.3	116.0	119.2	121.4	123.6	125.9	128.3	130.7	133.2	135.9	138.5	141.1	143.8
% Change													
NEEC, 10/2007	3.2%	2.4%	2.2%	1.7%	1.9%	1.8%	1.8%	1.8%	1.9%	1.9%	2.0%	1.9%	
NEEC, 02/2008	3.2%	2.4%	2.8%	1.8%	1.8%	1.8%	1.9%	1.9%	1.9%	2.0%	1.9%	1.9%	1.9%

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## Long Run Tables

	<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>	<u>17-18</u>
7. CHAINED PRICE INDEX, NON-DURABLES													
NEEC, 10/2007	113.9	116.2	119.2	120.5	122.4	124.4	126.2	128.0	130.0	132.1	134.3	136.5	
NEEC, 02/2008	113.9	116.2	120.6	121.9	123.7	125.6	127.7	129.8	132.0	134.3	136.5	138.7	141.0
% Change													
NEEC, 10/2007	4.3%	2.0%	2.6%	1.1%	1.6%	1.6%	1.5%	1.5%	1.5%	1.6%	1.6%	1.6%	
NEEC, 02/2008	4.3%	2.0%	3.8%	1.1%	1.5%	1.5%	1.7%	1.7%	1.7%	1.7%	1.7%	1.6%	1.7%
8. CHAINED PRICE INDEX, GAS & OIL													
NEEC, 10/2007	168.2	173.2	182.1	176.1	177.2	178.9	178.3	178.0	178.0	179.1	180.1	180.9	
NEEC, 02/2008	168.2	173.2	193.9	177.3	177.2	178.8	178.3	177.8	177.8	178.9	180.0	180.8	181.9
% Change													
NEEC, 10/2007	27.0%	3.0%	5.1%	-3.3%	0.6%	1.0%	-0.4%	-0.1%	0.0%	0.6%	0.6%	0.4%	
NEEC, 02/2008	27.0%	3.0%	12.0%	-8.6%	0.0%	0.9%	-0.3%	-0.3%	0.0%	0.6%	0.6%	0.5%	0.6%
9. CHAINED PRICE INDEX, DURABLES													
NEEC, 10/2007	89.4	88.1	86.7	85.8	85.1	84.1	83.1	81.9	80.8	79.7	78.6	77.6	
NEEC, 02/2008	89.4	88.1	86.5	85.5	84.8	84.0	83.1	82.1	81.0	79.9	78.8	77.7	76.5
% Change													
NEEC, 10/2007	-1.1%	-1.5%	-1.6%	-0.9%	-0.9%	-1.1%	-1.3%	-1.4%	-1.4%	-1.4%	-1.3%	-1.4%	
NEEC, 02/2008	-1.1%	-1.5%	-1.8%	-1.2%	-0.8%	-1.0%	-1.1%	-1.2%	-1.3%	-1.4%	-1.4%	-1.4%	-1.5%
10. CHAINED PRICE INDEX, NEW LIGHT VEHICLES													
NEEC, 10/2007	95.7	95.0	95.2	96.6	98.0	98.7	99.2	99.4	99.5	99.7	99.9	100.2	
NEEC, 02/2008	95.7	95.0	94.4	94.8	96.2	97.1	97.7	98.2	98.4	98.6	98.8	99.0	99.3
% Change													
NEEC, 10/2007	-0.4%	-0.8%	0.2%	1.5%	1.5%	0.7%	0.5%	0.2%	0.1%	0.2%	0.3%	0.3%	
NEEC, 02/2008	-0.4%	-0.8%	-0.7%	0.5%	1.4%	1.0%	0.6%	0.4%	0.3%	0.2%	0.2%	0.2%	0.3%
11. CHAINED PRICE INDEX, CONSUMER SERVICES													
NEEC, 10/2007	118.8	122.7	125.9	129.0	132.2	135.4	138.8	142.4	146.0	149.9	153.9	157.9	
NEEC, 02/2008	118.8	122.7	126.5	129.9	133.2	136.4	139.8	143.4	147.1	151.0	154.9	158.9	162.9
% Change													
NEEC, 10/2007	3.5%	3.3%	2.7%	2.5%	2.5%	2.4%	2.5%	2.6%	2.6%	2.6%	2.6%	2.6%	
NEEC, 02/2008	3.5%	3.3%	3.1%	2.7%	2.5%	2.4%	2.5%	2.6%	2.6%	2.6%	2.6%	2.5%	2.5%
12. CHAINED PRICE INDEX, MEDICAL SERVICES													
NEEC, 10/2007	120.3	124.3	128.0	132.0	135.7	139.4	143.3	147.4	151.8	156.3	161.0	165.7	
NEEC, 02/2008	120.3	124.3	128.3	132.3	136.2	139.9	143.8	148.1	152.5	157.1	161.7	166.4	171.3
% Change													
NEEC, 10/2007	3.1%	3.3%	3.0%	3.1%	2.8%	2.7%	2.8%	2.9%	3.0%	3.0%	3.0%	3.0%	
NEEC, 02/2008	3.1%	3.3%	3.2%	3.2%	2.9%	2.7%	2.8%	2.9%	3.0%	3.0%	3.0%	2.9%	2.9%

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## Long Run Tables

	<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>	<u>17-18</u>
<b>EXPENDITURES (Billions of Current Dollars)</b>													
<b>1. GROSS DOMESTIC PRODUCT</b>													
NEEC, 10/2007	12,846.0	13,495.0	14,058.0	14,655.8	15,383.7	16,110.4	16,889.2	17,629.5	18,395.9	19,202.9	20,057.9	20,927.4	
NEEC, 02/2008	12,846.0	13,495.0	14,109.0	14,602.5	15,262.7	16,030.8	16,869.7	17,620.3	18,390.2	19,199.3	20,061.3	20,938.5	21,867.3
% Change													
NEEC, 10/2007	6.6%	5.1%	4.2%	4.3%	5.0%	4.7%	4.8%	4.4%	4.3%	4.4%	4.5%	4.3%	
NEEC, 02/2008	6.6%	5.1%	4.6%	3.5%	4.5%	5.0%	5.2%	4.4%	4.4%	4.4%	4.5%	4.4%	4.4%
<b>2. CONSUMER SPENDING</b>													
NEEC, 10/2007	8,982.1	9,473.5	9,927.1	10,338.9	10,820.9	11,338.3	11,890.1	12,427.8	12,963.6	13,526.7	14,122.3	14,738.8	
NEEC, 02/2008	8,982.1	9,473.5	9,936.6	10,319.7	10,739.7	11,249.1	11,835.5	12,392.6	12,934.6	13,499.8	14,098.9	14,718.2	15,379.3
% Change													
NEEC, 10/2007	6.4%	5.5%	4.8%	4.1%	4.7%	4.8%	4.9%	4.5%	4.3%	4.3%	4.4%	4.4%	
NEEC, 02/2008	6.4%	5.5%	4.9%	3.9%	4.1%	4.7%	5.2%	4.7%	4.4%	4.4%	4.4%	4.4%	4.5%
<b>3. CONSUMPTION, NONDURABLES</b>													
NEEC, 10/2007	2,615.7	2,755.0	2,883.7	2,988.3	3,116.4	3,244.6	3,373.3	3,501.2	3,631.4	3,768.1	3,910.8	4,058.5	
NEEC, 02/2008	2,615.7	2,755.0	2,899.8	2,991.0	3,089.3	3,211.4	3,349.8	3,482.1	3,614.5	3,752.4	3,895.3	4,043.1	4,203.5
% Change													
NEEC, 10/2007	8.1%	5.3%	4.7%	3.6%	4.3%	4.1%	4.0%	3.8%	3.7%	3.8%	3.8%	3.8%	
NEEC, 02/2008	8.1%	5.3%	5.3%	3.1%	3.3%	4.0%	4.3%	3.9%	3.8%	3.8%	3.8%	3.8%	4.0%
<b>4. CONSUMPTION, MOTOR VEHICLES &amp; PARTS</b>													
NEEC, 10/2007	435.6	439.6	441.8	459.1	476.4	505.5	536.0	554.2	564.6	575.5	585.8	592.8	
NEEC, 02/2008	435.6	439.6	427.3	426.8	456.7	474.3	503.4	530.5	543.5	553.7	563.8	568.0	575.5
% Change													
NEEC, 10/2007	-2.4%	0.9%	0.5%	3.9%	3.8%	6.1%	6.0%	3.4%	1.9%	1.9%	1.8%	1.2%	
NEEC, 02/2008	-2.4%	0.9%	-2.8%	-0.1%	7.0%	3.9%	6.1%	5.4%	2.4%	1.9%	1.8%	0.7%	1.3%
<b>5. CONSUMPTION, OTHER DURABLES</b>													
NEEC, 10/2007	598.2	625.2	639.8	639.8	661.1	692.7	727.2	754.3	776.9	800.0	827.2	853.7	
NEEC, 02/2008	598.2	625.2	641.6	640.7	648.7	680.6	720.7	749.4	770.9	792.9	819.4	845.3	873.2
% Change													
NEEC, 10/2007	6.3%	4.5%	2.3%	0.0%	3.3%	4.8%	5.0%	3.7%	3.0%	3.0%	3.4%	3.2%	
NEEC, 02/2008	6.3%	4.5%	2.6%	-0.1%	1.2%	4.9%	5.9%	4.0%	2.9%	2.9%	3.3%	3.2%	3.3%
<b>6. CONSUMPTION, SERVICES</b>													
NEEC, 10/2007	5,332.7	5,653.7	5,961.8	6,251.7	6,567.0	6,895.5	7,253.6	7,618.1	7,990.6	8,383.1	8,798.5	9,233.8	
NEEC, 02/2008	5,332.7	5,653.7	5,967.8	6,261.2	6,545.1	6,882.8	7,261.6	7,630.7	8,005.8	8,400.7	8,820.3	9,261.8	9,727.2
% Change													
NEEC, 10/2007	6.4%	6.0%	5.4%	4.9%	5.0%	5.0%	5.2%	5.0%	4.9%	4.9%	5.0%	4.9%	
NEEC, 02/2008	6.4%	6.0%	5.6%	4.9%	4.5%	5.2%	5.5%	5.1%	4.9%	4.9%	5.0%	5.0%	5.0%

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<b>7. GROSS PRIVATE DOMESTIC INVESTMENT</b>													
NEEC, 10/2007	2,178.7	2,158.2	2,083.7	2,110.1	2,256.6	2,396.7	2,536.7	2,623.2	2,725.2	2,834.7	2,957.7	3,061.0	
NEEC, 02/2008	2,178.7	2,158.2	2,076.8	1,991.3	2,131.2	2,317.2	2,486.1	2,558.0	2,652.4	2,756.7	2,880.1	2,988.2	3,100.5
% Change													
NEEC, 10/2007	9.4%	-0.9%	-3.5%	1.3%	6.9%	6.2%	5.8%	3.4%	3.9%	4.0%	4.3%	3.5%	
NEEC, 02/2008	9.4%	-0.9%	-3.8%	-4.1%	7.0%	8.7%	7.3%	2.9%	3.7%	3.9%	4.5%	3.8%	3.8%
<b>8. FIXED NON-RESIDENTIAL PDE</b>													
NEEC, 10/2007	974.0	996.1	1,031.0	1,083.3	1,142.6	1,188.8	1,242.0	1,283.2	1,328.7	1,380.5	1,436.0	1,489.6	
NEEC, 02/2008	974.0	996.1	1,018.8	1,042.2	1,094.3	1,154.2	1,223.5	1,256.1	1,292.6	1,340.6	1,394.7	1,449.5	1,505.7
% Change													
NEEC, 10/2007	8.1%	2.3%	3.5%	5.1%	5.5%	4.0%	4.5%	3.3%	3.5%	3.9%	4.0%	3.7%	
NEEC, 02/2008	8.1%	2.3%	2.3%	2.3%	5.0%	5.5%	6.0%	2.7%	2.9%	3.7%	4.0%	3.9%	3.9%
<b>9. FIXED NON-RESIDENTIAL STRUCTURES</b>													
NEEC, 10/2007	365.5	437.2	469.7	453.7	462.1	476.5	501.2	530.6	558.1	583.8	610.0	638.1	
NEEC, 02/2008	365.5	437.2	497.7	457.5	441.4	464.5	497.4	527.3	553.8	579.0	605.1	635.2	663.9
% Change													
NEEC, 10/2007	15.3%	19.6%	7.4%	-3.4%	1.9%	3.1%	5.2%	5.9%	5.2%	4.6%	4.5%	4.6%	
NEEC, 02/2008	15.3%	19.6%	13.8%	-8.1%	-3.5%	5.2%	7.1%	6.0%	5.0%	4.5%	4.5%	5.0%	4.5%
<b>10. FIXED RESIDENTIAL INVESTMENT</b>													
NEEC, 10/2007	796.6	703.4	569.6	546.2	609.8	686.2	742.7	768.3	795.5	824.5	861.6	885.7	
NEEC, 02/2008	796.6	703.4	560.2	492.3	561.2	642.0	708.6	737.0	764.4	792.4	829.2	853.9	878.5
% Change													
NEEC, 10/2007	10.5%	-11.7%	-19.0%	-4.1%	11.6%	12.5%	8.2%	3.4%	3.5%	3.6%	4.5%	2.8%	
NEEC, 02/2008	10.5%	-11.7%	-20.4%	-12.1%	14.0%	14.4%	10.4%	4.0%	3.7%	3.7%	4.6%	3.0%	2.9%
<b>11. INVENTORY INVESTMENT</b>													
NEEC, 10/2007	42.5	21.6	13.3	26.8	42.1	45.3	50.7	41.2	42.9	45.9	50.1	47.6	
NEEC, 02/2008	42.5	21.6	0.1	-0.7	34.3	56.5	56.6	37.6	41.7	44.8	51.1	49.5	52.3
<b>12. GOVERNMENT SPENDING</b>													
NEEC, 10/2007	2,448.0	2,596.5	2,758.0	2,861.2	2,945.1	3,022.1	3,111.0	3,208.8	3,307.7	3,409.4	3,515.1	3,623.1	
NEEC, 02/2008	2,448.0	2,596.5	2,785.7	2,888.8	2,963.4	3,034.7	3,124.6	3,221.6	3,318.4	3,420.1	3,526.0	3,634.0	3,745.2
% Change													
NEEC, 10/2007	7.1%	6.1%	6.2%	3.7%	2.9%	2.6%	2.9%	3.1%	3.1%	3.1%	3.1%	3.1%	
NEEC, 02/2008	7.1%	6.1%	7.3%	3.7%	2.6%	2.4%	3.0%	3.1%	3.0%	3.1%	3.1%	3.1%	3.1%
<b>13. NET EXPORTS</b>													
NEEC, 10/2007	-762.8	-733.2	-710.8	-654.3	-639.0	-646.6	-648.5	-630.3	-600.6	-567.9	-537.2	-495.6	
NEEC, 02/2008	-762.8	-733.2	-690.1	-597.2	-571.7	-570.2	-576.5	-551.9	-515.2	-477.3	-443.7	-401.8	-357.7