The State of the Economy and Prospects for Tax Revenue in Tennessee

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The State of the Economy and Prospects for Tax Revenue in Tennessee

presented to

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by

Albert E. DePrince, Jr.
Professor of Economics and Finance
Jennings A. Jones College of Business
Middle Tennessee State University
Murfreesboro, Tennessee
deprince@mtsu.edu

Baseline Economic Outlook

Baseline Revenue Projections

		FY99-00	FY00-01	FY01-02	FY02-03	FY03-04	FY04-05	FY05-06	FY06-07	FY07-08	FY08-09	FY09-10	Forecasts FY10-11	FY11-12	FY12-13
11	Total Tax Revenue*	7,526.8	7,656.4	7,469.0	8,449.7	9,094.0	9,638.6	10,290.8	11,066.5	11,194.5	10,199.7	10,089.0	10,411.6	10,767.6	11,169.5
12	Chg@	7.8	1.7	-2.4	13.1	7.6	6.0	6.8	7.5	1.2	-8.9	-1.1	3.2	3.4	3.7
13	Sales and Use Tax*	4,600.7	4,643.3	4,645.7	5,459.4	5,810.8	6,091.5	6,515.6	6,810.2	6,856.6	6,331.3	6,188.6	6,335.7	6,497.3	6,682.6
14	Chg@	5.9	0.9	0.1	17.5	6.4	4.8	7.0	4.5	0.7	-7.7	-2.3	2.4	2.6	2.9
15	Income Tax*	179.9	199.4	141.7	102.9	140.0	155.9	194.4	248.8	292.1	221.2	171.7	179.8	191.4	207.0
16	Chg@	12.2	10.8	-28.9	-27.4	36.0	11.4	24.7	28.0	17.4	-24.3	-22.4	4.7	6.4	8.2
17	Gross Receipts Tax*	213.1	248.6	224.3	216.5	219.1	235.9	241.2	274.3	290.6	315.1	350.6	335.9	341.5	349.0
18	Chg@	7.9	16.6	-9.8	-3.5	1.2	7.6	2.2	13.7	6.0	8.4	11.3	-4.2	1.7	2.2
19	Excise plus Franchise Taxes*	1,083.0	1,102.8	966.3	1,071.7	1,197.8	1,372.0	1,491.6	1,749.1	1,650.4	1,368.7	1,423.6	1,547.6	1,679.6	1,830.5
20	Chg@	21.5	1.8	-12.4	10.9	11.8	14.5	8.7	17.3	-5.6	-17.1	4.0	8.7	8.5	9.0
21	Gasoline Tax*	576.1	569.4	576.9	600.1	599.3	608.1	605.6	612.8	616.8	601.3	607.1	610.8	615.4	619.7
22	Chg@	1.5	-1.2	1.3	4.0	-0.1	1.5	-0.4	1.2	0.7	-2.5	1.0	0.6	0.8	0.7
23	Vehicle Registration*	218.6	211.4	219.6	225.0	238.5	244.2	249.5	259.9	253.7	241.3	239.4	246.5	253.8	259.6
24	Chg@	8.7	-3.3	3.9	2.5	6.0	2.4	2.2	4.1	-2.4	-4.9	-0.8	3.0	3.0	2.3
25	Fuel Tax*	152.8	173.4	151.2	155.4	167.7	173.7	180.7	185.7	182.4	154.8	154.6	156.3	158.0	159.9
26	Chg@	7.2	13.5	-12.8	2.8	7.9	3.5	4.0	2.8	-1.8	-15.1	-0.1	1.1	1.1	1.2
27	Privilege Tax*	153.7	160.8	177.4	216.5	246.1	264.9	304.9	350.7	314.2	255.6	247.6	263.9	273.7	283.3
28	Chg@	7.8	4.6	10.3	22.1	13.6	7.7	15.1	15.0	-10.4	-18.7	-3.1	6.6	3.7	3.5
29	All Other Taxes*	348.9	347.2	365.8	401.9	474.6	492.4	507.3	575.1	737.7	710.3	705.8	735.1	756.8	778.0
30	Chg@	5.6	-0.5	5.4	9.9	18.1	3.7	3.0	13.4	28.3	-3.7	-0.6	4.2	2.9	2.8

* Millions of dollars

@ Annual Percent Change

January 30, 2011

Baseline Economic Outlook

Economic Assumptions—Fiscal Year Basis

		FY99-00	FY00-01	FY01-02	FY02-03	FY03-04	FY04-05	FY05-06	FY06-07	FY07-08	FY08-09	FY09-10	Forecasts FY10-11	FY11-12	FY12-13
1	Personal Income (Bil $)	147.9	156.1	160.4	166.1	174.0	183.3	194.0	205.7	216.7	216.8	219.1	228.7	238.6	249.3
2	Chg@	5.9	5.6	2.8	3.5	4.8	5.3	5.8	6.0	5.3	0.1	1.1	4.4	4.3	4.5
3	Nonagricultural Employment (Mil)	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.7	2.6	2.6	2.6	2.7
4	Chg@	2.0	0.2	-2.0	0.1	0.5	1.7	1.5	0.8	0.4	-3.7	-3.7	0.7	0.9	1.1
5	Income Per Employee (Th $)	54.5	57.4	60.2	62.3	64.9	67.3	70.1	73.7	77.4	80.4	84.3	87.4	90.3	93.4
6	Chg@	3.8	5.4	4.9	3.4	4.3	3.6	4.2	5.2	4.9	3.9	4.9	3.6	3.3	3.4
7	Retail Sales (Bil $)	62.6	64.1	65.9	67.0	73.1	79.2	85.0	88.9	92.0	83.3	82.8	84.2	87.2	90.4
8	Chg@	6.5	2.4	2.9	1.7	9.1	8.3	7.4	4.6	3.5	-9.5	-0.6	1.7	3.6	3.6
9	Building Permits (Th of Units)	29.7	26.3	28.0	30.2	36.0	37.2	40.2	34.1	21.4	11.8	13.1	10.2	10.8	12.8
10	Chg@	-4.8	-11.3	6.4	8.0	19.1	3.3	8.0	-15.1	-37.3	-45.1	11.4	-22.1	5.9	18.8

* Millions of dollars @ Annual Percent Change

Annual economic data in lines 1, 3, 5, 7, and 9 are calculated in terms of fiscal years ending in IIQ of the calendar year of the noted fiscal year

January 30, 2011

Interest Rate Forecasts

Money Market Rates

		2010				2011				20112				Annual Averages		
		I(A) 2010	II(A) 2010	III(A) 2010	IV(E) 2010	I(E) 2011	II(E) 2011	III(E) 2011	IV(E) 2011	I(E) 2012	II(E) 2012	III(E) 2012	IV(E) 2012	2010	2011	2012
1	Federal Funds	0.13	0.19	0.19	0.19	0.17	0.20	0.25	0.50	0.75	1.25	1.75	2.25	0.18	0.28	1.50
	Commercial Paper															
2	1-Month	0.14	0.20	0.20	0.20	0.21	0.32	0.40	0.67	0.92	1.44	1.95	2.44	0.18	0.40	1.69
3	3-Month	0.15	0.23	0.23	0.21	0.27	0.38	0.46	0.73	0.99	1.51	2.01	2.51	0.20	0.46	1.76
4	6-Month	0.16	0.28	0.25	0.23	0.28	0.42	0.50	0.77	1.02	1.55	2.06	2.55	0.23	0.49	1.79
	Finance Paper															
5	1-Month	0.15	0.24	0.21	0.20	0.24	0.35	0.42	0.67	0.93	1.45	1.94	2.42	0.20	0.42	1.69
6	3-Month	0.18	0.32	0.24	0.23	0.27	0.38	0.47	0.73	0.99	1.51	2.02	2.52	0.24	0.46	1.76
7	6-Month	0.21	0.40	0.30	0.26	0.28	0.43	0.51	0.76	1.02	1.53	2.03	2.53	0.29	0.49	1.78
	Treasury Bills															
8	1-Month	0.11	0.15	0.16	0.14	0.16	0.20	0.26	0.51	0.76	1.26	1.76	2.25	0.14	0.28	1.51
9	3-Month	0.19	0.22	0.19	0.18	0.20	0.28	0.37	0.62	0.88	1.35	1.81	2.24	0.20	0.37	1.57
	Negotiable CDs															
10	1-Month	0.17	0.30	0.26	0.24	0.26	0.39	0.43	0.69	0.93	1.48	1.97	2.47	0.24	0.44	1.71
11	3-Month	0.21	0.42	0.34	0.28	0.27	0.30	0.46	0.75	1.00	1.52	2.00	2.54	0.31	0.45	1.77
12	6-Month	0.31	0.60	0.48	0.37	0.46	0.57	0.60	0.86	1.14	1.60	2.06	2.50	0.44	0.62	1.83
	Eurodollar Deposit															
13	1-Month	0.29	0.37	0.38	0.33	0.31	0.41	0.48	0.72	0.94	1.48	1.98	2.47	0.34	0.48	1.72
14	3-Month	0.41	0.50	0.52	0.40	0.34	0.31	0.42	0.73	0.99	1.49	1.97	2.50	0.46	0.45	1.74
15	6-Month	0.49	0.63	0.66	0.59	0.58	0.68	0.73	0.95	1.22	1.68	2.12	2.55	0.59	0.73	1.90
16	Prime Rate	3.25	3.25	3.25	3.25	3.20	3.20	3.25	3.50	3.75	4.25	4.75	5.25	3.25	3.29	4.50

Sources: Federal Reserve, Federal Home Loan Bank, Federal Home Loan Mortgage Corp

A = Actual; E = Forecast

January 27, 2011

Baseline Economic Outlook

Corporate and International Sectors

		2010				2011				2012				Year-over-Year Growth		
		I(A) 2010	II(A) 2010	III(A) 2010	IV(A/E) 2010	I(E) 2011	II(E) 2011	III(E) 2011	IV(E) 2011	I(E) 2012	II(E) 2012	III(E) 2012	IV(E) 2012	2010	2011	2012
1	Fixed Business Invest. ('96$)	1302.6	1355.3	1388.0	1403.1	1432.1	1447.6	1461.5	1476.4	1493.1	1513.0	1536.2	1561.0	5.5	6.8	4.9
2	Change *	5.5	5.6	5.6	5.6	8.5	4.4	3.9	4.1	4.6	5.4	6.3	6.6			
3	Structures	319.3	318.9	316.0	316.7	317.9	318.7	319.8	322.0	324.1	325.0	325.4	326.3	-14.0	0.5	1.8
4	Change *	-17.8	-0.5	-3.6	0.9	1.5	1.0	1.4	2.9	2.6	1.1	0.6	1.1			
5	Producer Equip. & Software	989.7	1046.0	1084.2	1099.5	1114.3	1128.9	1141.7	1154.3	1169.0	1188.1	1210.8	1234.7	15.1	7.6	5.8
6	Change *	20.5	24.8	15.4	5.8	5.5	5.4	4.6	4.5	5.2	6.7	7.9	8.1			
7	Chg. in Bus. Invent. ('96$)	44.1	68.8	121.4	7.2	20.6	45.3	49.4	48.8	49.0	54.1	51.3	42.4			
8	Chg. in Nonfarm Inventories	36.5	61.0	116.6	2.8	17.8	43.0	47.6	47.2	47.5	52.7	50.0	41.1			
9	Corporate Profits (B.T.)	1772.9	1788.2	1845.7	1949.3	2034.9	2067.6	2144.8	2235.0	2336.8	2433.5	2533.6	2630.4			
10	Corporate Profits (A.T.)	1369.7	1382.6	1416.3	1496.1	1561.8	1586.9	1646.2	1715.4	1793.5	1867.7	1944.5	2018.8	33.4	14.9	17.1
11	Change *	54.1	3.8	10.1	24.5	18.7	6.6	15.8	17.9	19.5	17.6	17.5	16.2			
12	Internal Funds (A.T.)	1084.3	1091.6	1100.1	1166.1	1208.7	1236.6	1285.1	1342.9	1396.7	1445.2	1495.5	1551.2	7.1	14.2	16.1
13	Change *	-20.8	2.7	3.2	26.3	15.4	9.6	16.6	19.2	17.0	14.6	14.6	15.8			
14	Dividends	720.3	728.4	736.5	745.3	759.0	775.5	793.1	811.3	826.7	834.5	842.7	852.0	1.9	7.1	6.9
15	Change *	6.8	4.6	4.5	4.9	7.5	9.0	9.4	9.5	7.8	3.8	4.0	4.5			
16	Output per Hour *	3.5	-1.8	2.5	3.5	2.9	1.3	2.1	2.4	2.2	2.3	2.2	2.6	3.6	2.2	2.2
17	Hourly Compensation *	-1.1	2.7	2.5	-0.5	3.3	2.2	2.2	3.1	2.9	3.0	3.0	3.4	1.8	2.1	2.9
18	Unit Labor Costs *	-4.5	4.6	0.0	1.1	0.4	0.9	0.1	0.7	0.7	0.6	0.8	0.7	-1.4	0.8	0.6

		2010				2011				2012				Year-over-Year Growth		
		I(A) 2010	II(A) 2010	III(A) 2010	IV(A/E) 2010	I(E) 2011	II(E) 2011	III(E) 2011	IV(E) 2011	I(E) 2012	II(E) 2012	III(E) 2012	IV(E) 2012	2010	2011	2012
1	Net Exports ('96$)	-338.4	-449.0	-505.0	-392.2	-388.6	-434.5	-443.8	-427.3	-421.3	-427.6	-431.9	-431.2			
2	Exports ('96$)	1616.4	1652.1	1679.3	1713.9	1742.2	1767.2	1791.1	1814.6	1838.2	1861.9	1885.9	1910.2	11.7	6.8	5.4
3	Change *	11.4	9.1	6.7	8.5	6.8	5.9	5.5	5.4	5.3	5.3	5.3	5.3			
4	Imports ('96$)	1954.8	2101.1	2184.3	2106.1	2130.8	2201.8	2234.9	2241.9	2259.5	2289.5	2317.8	2341.4	12.6	5.5	4.5
5	Change *	11.2	33.5	16.8	-13.6	4.8	14.0	6.2	1.2	3.2	5.4	5.0	4.1			
6	Trade-Weighted Index	75.3	77.6	75.9	73.0	72.9	73.4	73.8	73.8	73.8	73.7	73.7	73.5	-3.0	-2.6	0.2

A = Actual; E = Forecast * Annualized percent change Except where noted, all data in billions of dollars Historical sources: BEA, BLS, and Federal Reserve January 30, 2011

Baseline Economic Outlook

Household Sector

		2010				2011				2012				Year-over-Year Growth		
		I(A) 2010	II(A) 2010	III(A) 2010	IV(A/E) 2010	I(E) 2011	II(E) 2011	III(E) 2011	IV(E) 2011	I(E) 2012	II(E) 2012	III(E) 2012	IV(E) 2012	2010	2011	2012
1	Personal Income ($ Bil.)	12350.3	12517.1	12592.8	12721.1	12865.8	13009.5	13151.0	13298.1	13443.6	13597.5	13746.0	13896.9	3.0	4.3	4.5
2	Change *	3.7	5.5	2.4	4.1	4.6	4.5	4.4	4.5	4.4	4.7	4.4	4.5			
3	Civilian Employment (Mil.)	138.7	139.3	139.2	139.1	139.3	139.7	139.9	140.2	140.6	141.0	141.3	141.7	-0.6	0.5	1.0
4	Change *	1.2	1.6	-0.2	-0.4	0.7	1.0	0.8	0.9	1.0	1.0	1.1	1.1			
5	Unemployment Rate	9.7	9.6	9.6	9.6	9.6	9.6	9.5	9.4	9.2	8.9	8.6	8.3	9.6	9.5	8.7
6	Personal Consump. Exp. ('96$)	9225.4	9275.7	9330.6	9431.2	9501.2	9569.2	9642.6	9701.0	9763.6	9833.6	9902.5	9982.8	1.8	3.1	2.8
7	Change *	1.9	2.2	2.4	4.4	3.0	2.9	3.1	2.4	2.6	2.9	2.8	3.3			
8	Autos & Parts	133.4	132.7	134.8	136.3	139.0	139.8	143.2	145.9	148.6	151.5	154.1	159.7	5.9	5.7	8.1
9	Change *	18.7	-2.1	6.5	4.5	8.2	2.3	9.9	7.8	7.6	8.2	6.9	15.4			
10	Other Durable Goods	1005.5	1025.1	1044.5	1102.2	1123.2	1139.4	1160.6	1172.0	1182.8	1196.8	1210.0	1228.0	7.9	10.0	4.8
11	Change *	7.6	8.0	7.8	24.0	7.8	5.9	7.7	4.0	3.8	4.8	4.5	6.1			
12	Nondurable Goods	2053.5	2063.4	2076.2	2101.7	2108.5	2126.2	2142.2	2152.4	2163.6	2176.1	2188.2	2201.2	2.8	2.8	2.3
13	Change *	4.2	1.9	2.5	5.0	1.3	3.4	3.0	1.9	2.1	2.3	2.2	2.4			
14	Services	6029.6	6053.4	6076.9	6101.9	6130.5	6163.8	6196.6	6230.7	6268.6	6309.1	6350.2	6393.9	0.5	1.9	2.4
15	Change *	0.1	1.6	1.6	1.7	1.9	2.2	2.1	2.2	2.5	2.6	2.6	2.8			
16	Lt. Vehicles	11.0	11.3	11.6	12.3	12.5	12.5	12.7	12.8	13.0	13.2	13.4	13.9	11.0	9.2	6.0
17	Change *	7.9	13.6	8.0	28.6	6.2	-1.3	6.9	4.8	4.8	7.8	6.5	14.4			
18	New Auto Sales (Mil.)	5.7	5.6	5.7	5.9	6.3	6.3	6.4	6.5	6.5	6.7	6.8	7.0	5.1	11.0	6.0
19	Change *	7.0	-8.4	6.7	16.0	29.8	-1.3	6.9	4.8	4.8	7.8	6.5	14.4			
20	New Light Truck Sales (Mil.)	5.3	5.7	5.9	6.4	6.2	6.2	6.3	6.3	6.4	6.5	6.6	6.9	17.5	7.4	6.0
21	Change *	8.9	41.9	9.3	41.8	-12.6	-1.3	6.9	4.8	4.8	7.8	6.5	14.4			
22	Private Housing Starts (Mil.)	0.617	0.602	0.588	0.538	0.589	0.601	0.639	0.648	0.691	0.768	0.884	0.999	5.8	5.6	34.9
23	Change *	42.6	-9.4	-8.8	-29.9	43.3	8.6	27.3	5.9	29.1	53.2	75.7	62.6			
24	Single-Family	0.524	0.491	0.435	0.436	0.445	0.475	0.488	0.500	0.527	0.600	0.700	0.800	6.6	1.1	37.7
25	Multi-Family	0.093	0.111	0.153	0.102	0.144	0.126	0.151	0.148	0.164	0.168	0.184	0.199	2.5	23.9	25.6
26	Existing Home Sales (Th.)	5140.0	5570.0	4163.3	4803.3	4587.2	4774.7	4746.3	4773.8	4784.8	4867.8	4990.2	5088.5	-4.7	-4.0	4.5
27	Change *	-45.1	37.9	-68.8	77.2	-16.8	17.4	-2.4	2.3	0.9	7.1	10.4	8.1			

A = Actual; E = Forecast * Annualized percent change Except where noted, all data in billions of dollars Historical sources: BEA, BLS, and Federal Reserve January 30, 2011

Baseline Economic Outlook

Cyclical Characteristics

	2010				2011				2012				Year-over-Year Growth		
	I(A) 2010	II(A) 2010	III(A) 2010	IV(A/E) 2010	I(E) 2011	II(E) 2011	III(E) 2011	IV(E) 2011	I(E) 2012	II(E) 2012	III(E) 2012	IV(E) 2012	2010	2011	2012
1 Domestic Final Sales ('96$)	13433.1	13575.1	13662.1	13767.6	13860.3	13950.4	14043.5	14124.4	14212.8	14313.8	14418.6	14536.7	2.9	2.6	2.9
2 Change *	1.4	4.3	2.6	3.1	2.7	2.6	2.7	2.3	2.5	2.9	3.0	3.3			
3 Cyclical Domestic Demand ('96$)	2778.6	2872.8	2902.8	2980.7	3020.7	3054.0	3092.2	3121.2	3152.2	3190.8	3232.0	3283.0	5.9	6.5	4.6
4 Change *	6.3	14.3	4.2	11.2	5.5	4.5	5.1	3.8	4.0	5.0	5.3	6.5			
5 Cyclical Consumer Demand ('96$)	1138.9	1157.8	1179.3	1238.5	1262.2	1279.2	1303.8	1317.8	1331.4	1348.4	1364.0	1387.7	7.7	9.5	5.2
6 Change *	8.8	6.8	7.6	21.6	7.9	5.5	7.9	4.4	4.2	5.2	4.7	7.1			
7 Light Vehicles and Parts ('96$)	133.4	132.7	134.8	136.3	139.0	139.8	143.2	145.9	148.6	151.5	154.1	159.7	5.9	5.7	8.1
8 Change *	18.7	-2.1	6.5	4.5	8.2	2.3	9.9	7.8	7.6	8.2	6.9	15.4			
9 Other Durables ('96$)	1005.5	1025.1	1044.5	1102.2	1123.2	1139.4	1160.6	1172.0	1182.8	1196.8	1210.0	1228.0	7.9	10.0	4.8
10 Change *	7.6	8.0	7.8	24.0	7.8	5.9	7.7	4.0	3.8	4.8	4.5	6.1			
11 Fixed Investment ('96$)	1630.5	1702.5	1708.8	1726.6	1758.5	1774.8	1788.4	1803.4	1820.8	1842.4	1868.0	1895.3	3.8	5.3	4.2
12 Change *	5.0	5.0	5.0	5.0	7.6	3.8	3.1	3.4	3.9	4.8	5.7	6.0			
13 Resid. Construction (96$)	330.7	350.1	323.3	326.0	326.4	327.2	326.9	327.0	327.7	329.4	331.7	334.3	-3.0	-1.7	1.2
14 Change *	-12.3	25.6	-27.3	3.4	0.5	1.0	-0.4	0.1	0.8	2.1	2.9	3.1			
15 Nonresid. Construction ('96$)	319.3	318.9	316.0	316.7	317.9	318.7	319.8	322.0	324.1	325.0	325.4	326.3	-14.0	0.6	1.8
16 Change *	-17.8	-0.5	-3.6	0.9	1.5	1.0	1.4	2.9	2.6	1.1	0.6	1.1			
17 Equipment and Software ('96$)	989.7	1046.0	1084.2	1099.5	1114.3	1128.9	1141.7	1154.3	1169.0	1188.1	1210.8	1234.7	15.1	7.6	5.8
18 Change *	20.5	24.8	15.4	5.8	5.5	5.4	4.6	4.5	5.2	6.7	7.9	8.1			
19 Noncyclical Demand ('96$)@	10360.2	10322.1	10375.7	10401.9	10471.5	10507.2	10556.9	10624.8	10688.3	10749.6	10806.0	10864.9	2.0	1.7	2.2
20 Change *	3.1	-1.5	2.1	1.0	2.7	1.4	1.9	2.6	2.4	2.3	2.1	2.2			
21 Chg. in Business Inventories	44.1	68.8	121.4	7.2	20.6	45.3	49.4	48.8	49.0	54.1	51.3	42.4			
22 Gross Domestic Purchases ('96$)&	13449.4	13624.4	13765.1	13766.4	13880.9	13995.7	14092.9	14173.2	14261.8	14367.9	14469.9	14579.1	3.3	2.8	2.7
23 Change *	4.0	5.3	4.2	0.0	3.4	3.4	2.8	2.3	2.5	3.0	2.9	3.1			
24 Net Exports ('96$)	-338.4	-449.0	-505.0	-392.2	-388.6	-434.5	-443.8	-427.3	-421.3	-427.6	-431.9	-431.2			
25 GDP ('96$)**	13138.8	13194.9	13278.5	13382.6	13492.2	13561.2	13649.1	13746.0	13840.5	13940.4	14038.0	14147.9	2.9	2.7	2.8
Change *	3.7	1.7	2.6	3.2	3.3	2.1	2.6	2.9	2.8	2.9	2.8	3.2			

@ Noncyclical Demand = Consumer spending on nondurable goods and services and all forms of government spending (excluding CCC inventories)

& Gross Domestic Purchases = Domestic final demand plus Change *

A = Actual; E = Forecast * Annualized percent change Except for price indexes, all data in billions of dollars Historical sources: BEA and BLS January 30, 2011

Baseline Economic Outlook

General Overview

		2010				2011				2012				Year-over-Year Growth		
		I(A) 2010	II(A) 2010	III(A) 2010	IV(A/E) 2010	I(E) 2011	II(E) 2011	III(E) 2011	IV(E) 2011	I(E) 2012	II(E) 2012	III(E) 2012	IV(E) 2012	2010	2011	2012
1	Gross Domestic Product	14446.4	14578.7	14745.1	14870.4	15026.4	15152.2	15299.0	15456.9	15613.2	15778.8	15945.2	16128.6	3.8	3.9	4.2
2	Change *	2.7	3.6	4.0	3.8	4.3	3.4	3.9	4.2	4.1	4.3	4.3	4.7			
3	Gross Dom. Product (96$)	13138.8	13194.9	13278.5	13382.6	13492.2	13561.2	13649.1	13746.0	13840.5	13940.4	14038.0	14147.9	2.9	2.7	2.8
4	Change *	3.7	1.7	2.6	3.2	3.3	2.1	2.6	2.9	2.8	2.9	2.8	3.2			
5	Personal Consump. Exp. (96$)	9225.4	9275.7	9330.6	9431.2	9501.2	9569.2	9642.6	9701.0	9763.6	9833.6	9902.5	9982.8	1.8	3.1	2.8
6	Change *	1.9	2.2	2.4	4.4	3.0	2.9	3.1	2.4	2.6	2.9	2.8	3.3			
7	Equipment and Software (96$)	989.7	1046.0	1084.2	1099.5	1114.3	1128.9	1141.7	1154.3	1169.0	1188.1	1210.8	1234.7	15.1	7.6	5.8
8	Change *	20.5	24.8	15.4	5.8	5.5	5.4	4.6	4.5	5.2	6.7	7.9	8.1			
9	Nonresid. Construction (96$)	319.3	318.9	316.0	316.7	317.9	318.7	319.8	322.0	324.1	325.0	325.4	326.3	-14.0	0.6	1.8
10	Change *	-17.8	-0.5	-3.6	0.9	1.5	1.0	1.4	2.9	2.6	1.1	0.6	1.1			
11	Resid. Construction (96$)	330.7	350.1	323.3	326.0	326.4	327.2	326.9	327.0	327.7	329.4	331.7	334.3	-3.0	-1.7	1.2
12	Change *	-12.3	25.6	-27.3	3.4	0.5	1.0	-0.4	0.1	0.8	2.1	2.9	3.1			
13	Federal Defense (96$)	704.4	717.1	731.8	728.1	730.7	731.8	732.5	733.5	734.3	735.1	736.0	736.8	3.9	1.6	0.5
14	Change *	0.3	7.4	8.5	-2.0	1.4	0.6	0.4	0.5	0.4	0.5	0.5	0.5			
15	Fed. Nondefense (96$)	344.0	354.5	362.6	365.9	369.2	372.5	375.4	378.5	381.6	384.7	387.8	391.0	6.6	4.8	3.3
16	Change *	5.0	12.8	9.5	3.7	3.7	3.6	3.2	3.3	3.3	3.3	3.3	3.3			
17	State + Local (96$)	1496.8	1499.1	1501.7	1498.4	1500.6	1502.2	1504.6	1508.1	1512.6	1518.0	1524.4	1530.8			
18	Change *	-3.8	0.6	0.7	-0.9	0.6	0.4	0.6	0.9	1.2	1.4	1.7	1.7	-1.3	0.3	1.2
19	Net Exports ('96$)	-338.4	-449.0	-505.0	-392.2	-388.6	-434.5	-443.8	-427.3	-421.3	-427.6	-431.9	-431.2			
20	Chg. in Bus. Invent. (96$)	44.1	68.8	121.4	7.2	20.6	45.3	49.4	48.8	49.0	54.1	51.3	42.4			
21	Nonfarm Inventories	36.5	61.0	116.6	2.8	17.8	43.0	47.6	47.2	47.5	52.7	50.0	41.1			
22	Farm Inventories	7.6	7.8	4.8	4.4	2.9	2.3	1.8	1.6	1.5	1.4	1.3	1.3			
23	GNP Deflator ('96=100) *	1.1	2.0	2.0	0.3	0.9	1.3	1.3	1.3	1.3	1.4	1.4	1.5	0.9	1.1	1.3
24	CPI (1982-84=100) *	1.5	-0.7	1.5	2.6	0.5	1.4	1.5	1.6	1.6	1.7	1.8	2.0	1.6	1.3	1.6
25	PPI (1982=100) *	8.5	-0.5	1.0	7.2	0.4	1.3	1.7	1.7	1.8	1.8	1.8	1.9	4.3	2.1	1.7

A = Actual; E = Forecast * Annualized percent change Except for price indexes, all data in billions of dollars Historical sources: BEA and BLS January 30,2011