Report of the CONSENSUS ECONOMIC FORECASTING COMMISSION April 1, 2013

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Summary

The Maine Consensus Economic Forecasting Commission (CEFC) convened on March 26, 2013, and followed up briefly on March 28, 2013, to review and revise the November 2012 forecast. This report provides a summary of the Commission's findings.

National and state economic indicators suggest a continued lack of improvement in economic conditions since the CEFC met in October 2012. Maine's coincident economic activity index decreased in the three months ending in December and remains below pre-recession levels. Most states saw growth over the three months ending in December. Nationwide, consumer sentiment and small business optimism are down over year-ago levels. Personal income in Maine grew 3.5% year-over-year in the first three quarters of 2012, while wage and salary income grew 2.1% over the same period. The Consumer Price Index was 2.0% higher in February 2013 than it was in February 2012.

The price of crude oil declined 4.5% in the fourth quarter of 2012 to \$88 per barrel. Home sales in Maine were up 21% in January 2013 compared to January 2012. Month-over-month, housing permits in Maine grew 38% in January. The median home price in the Portland Metropolitan Statistical Area (York, Cumberland, and Sagadahoc Counties) increased 4.6% year-over-year in the fourth quarter of 2012. Mortgage delinquency rates remain well above pre-recession levels but below peak crisis levels. The foreclosure rate in Maine increased in the third quarter of 2012 and remains well above pre-recession levels.

While Congress and the president succeeded in coming to agreement on many of the "fiscal cliff" issues, the automatic spending cuts known as "budget sequestration" took effect as originally scheduled on March 1, 2013. The CEFC assumes that, while some of the economic effects of these spending cuts will certainly be felt in Maine, Congress and the president will reach a solution that prevents extensive deterioration of economic conditions. Given the negative impact to the economy if a solution is not successfully reached, the CEFC will reevaluate their forecast in the third quarter of calendar year 2013 in response to actual policy decisions at the federal level.

Actual wage and salary employment data for 2011 and 2012 were stronger than previously forecasted, resulting in higher growth rates for those two years. The 2013-2017 employment forecast was left unchanged. Personal income growth was revised downwards for 2012 following the release of actual estimates from the U.S. Bureau of Economic Analysis. Personal income was also revised down for 2013 in part to reflect a partial shift in bonuses and dividends from 2013 to 2012 to take advantage of lower tax rates. 2014 and 2017 were revised upwards while 2016 was revised slightly downwards and 2015 was left unchanged. Inflation, as measured by the Consumer Price Index (CPI), was revised upwards for 2012 and 2013 and slightly downwards for 2014-2017.

The table on the next page provides the forecast's major indicators.

Calendar Years	2011	2012	2013	2014	2015	2016	2017	
Wage & Salary Employment (Annual Percentage Change)								
CEFC Forecast 11/2012	0.0	0.3	0.7	1.0	1.0	1.0	0.8	
CEFC Forecast 04/2013	0.3	0.5	0.7	1.0	1.0	1.0	0.8	
Personal Income (Annual Percentage Change)								
CEFC Forecast 11/2012	<u>4.</u> 6	3.5	3.2	4.1	3.9	4.2	3.8	
CEFC Forecast 04/2013	4.6	3.2	2.5	4.6	3.9	4.0	4.3	
CPI (Annual Percentage Change)								
CEFC Forecast 11/2012	3.1	2.0	1.3	1.8	1.7	1.9	1.9	
CEFC Forecast 04/2013	3.1	2.1	1.6	1.7	1.6	1.8	1.8	

In deliberations leading to consensus, the CEFC considered information presented by several state agencies, including the Maine Department of Labor, Maine Revenue Services, and the Office of Policy and Management. The following sections summarize these reports.

Office of Policy and Management

According to preliminary estimates from the U.S. Bureau of Economic Analysis, total personal income grew 3.5% year-over-year and wage and salary income grew 2.1% year-over-year in the first three quarters of 2012. Total personal income for the fourth quarter of 2012 would need to be 0.8% higher than the third quarter of 2012 to hit the CEFC's annual forecast for 2012. Wage and salary disbursements for the fourth quarter of 2012 would need to be 2.0% higher than the third quarter of 2012 to hit the forecast.

State personal income data for 2012 was released by BEA on March 27, after the initial meeting of the CEFC. A brief follow-up was held to review the new data, which was lower than expected across most components, with total personal income growth at 3.2% for 2012.

On an annual basis, the CPI rose 1.5% from 2011 to 2012. The Consumer Price Index (CPI) rose 2.0% from February 2012 to February 2013. Core inflation, which excludes food and energy prices, also rose 2.0% over the same period, as increases in fuel and utilities offset declines in food costs. The Consumer Price Index (CPI) rose 1.9% year-over-year in the fourth quarter of 2012. Core CPI (all items less food and energy) rose 1.9% over the same period. The BEA National Income and Product Accounts (NIPA) Implicit Price Deflator for Gross Domestic Product rose 1.8% over the same period.

In January 2013, the survey-based University of Michigan Consumer Sentiment Index increased 1.2% month-over-month. The index was down 1.6% from a year ago. In January 2013, the survey-based National Federation of Independent Business (NFIB) Small Business Optimism Index increased 1.0%, although it was down 5.3% from one year ago.

The price of West Texas Intermediate was \$88.16 per barrel in the fourth quarter of 2012. The price of WTI declined 4.5% from the third quarter of 2012 to the fourth quarter of 2012. The price of heating oil in Maine (\$3.81/gallon on March 11, 2013) is slightly lower than last season at this time, but higher than the three previous heating seasons. The price of heating oil in Maine has been fairly steady over the past two heating seasons, averaging around \$3.75/gallon.

Average monthly single unit housing permits in Maine in the 12-month period from February 2012 through January 2013 were 26.4% higher than in the previous 12-month period. The median home price in the Portland – South Portland – Biddeford metropolitan area increased 4.6% year-over-year in the fourth quarter of 2012. The median home price in the Portland – South Portland – Biddeford metropolitan area in the fourth quarter of 2012 was \$218,900. The share of mortgages in Maine that are delinquent 30 days or more was 7.6% in the third quarter of 2012. That is below the recent peak of 9% in the first quarter of 2010 but well above prerecession levels. Maine's foreclosure rate increased in the third quarter of 2012 and remains well above pre-recession levels. The rate of foreclosure starts was 1.0% in the third quarter of 2012.

Maine Department of Labor

Following the release of revised data from the benchmarking process, both the national unemployment rate and Maine's unemployment rate have continued to trend lower during 2011 and 2012. However, a better way to compare Maine to the U.S. is to look at the employment to population ratio. Maine's employment to population ratio is higher than the national ratio: Maine has increased to around 60.5% in 2012 while the U.S. has been around 58.5% since late 2009.

The reason the U.S. unemployment rate has declined while the share of the employed population has remained steady is because of lower national labor force participation. In Maine, labor force participation rates have seen much less of a decline. Maine's modest decline in labor force participation is in line with the demographic trend of baby boomers aging out of the workforce, while only about half of the U.S. decline in labor force participation can be attributed to this trend.

Maine's current labor force participation rate is 65.1% with an official unemployment rate of 7.3% while the U.S. labor force participation rate is 63.6% with unemployment of 7.7%. If the U.S. labor force participation rate matched Maine's, the national unemployment rate would have been 10%. Similarly, if labor force participation in Maine was as low as in the U.S., Maine's unemployment rate would have been 5%.

Unemployment in Maine is higher among certain demographic groups. Males have a higher unemployment rate than females (9.0% compared to 7.0%), individuals with no high school diploma have the highest unemployment rate (13.9%) among different educational attainment levels, and younger individuals (16-19 and 20-24 year olds) have higher unemployment rates (20.5% and 16.2% respectively) than other age groups. However, those without post-secondary education are less likely to be in the labor force, as are those under the age of 25 and over the age of 55.

Recently revised nonfarm jobs data from the employer payroll survey is less volatile than the initial data release and indicates a growth trend since mid-2011. This growth is coming entirely from the private sector, while government jobs continue to decline. However, growth in the university and community college systems has offset deeper declines in the rest of government.

Sectors involved in making, moving, and selling goods (such as manufacturing and construction) have seen greater job losses while sectors with more intensive human capital requirements (such as professional and business services and healthcare/social assistance) have seen job increases. This highlights the much-discussed skills gap: workers from production and retail jobs are being displaced while employers are seeking workers with higher degrees of technical skills. Many of

the jobs lost over the past five years required no post-secondary education, while most of the expected growth is among jobs that do require post-secondary education.

In addition, jobs at the upper and lower ends of the earnings spectrum are expected to see higher growth than jobs in the middle of the spectrum. This may be partially caused by displaced midwage workers having to settle for lower paying jobs because of shifting educational and skills requirements. As a result, the gradual increase in wage and salary jobs has not yet translated to a rise in total wages paid.

Maine Revenue Services

Total general fund revenues for the month of February 2013 were under budget by \$17.8 million but were over budget for the fiscal year-to-date by \$26.1 million. This positive variance for the fiscal year is coming entirely from the individual income tax line, which was \$48.8 million over budget fiscal year-to-date. Of that, about \$28 million is from estimated payments, mostly from January when the final estimated payment was due. In addition, individual refunds are behind budget by \$9.3 million through February, part of which is due to IRS delays in accepting income tax filings. Withholding receipts were about \$7 million over budget, with the surplus split evenly between December and February. This may be associated with bonuses being paid in 2012 to avoid higher tax rates in 2013. This is consistent with what the federal government and other states have been seeing in terms of income shifted from 2013 to 2012.

The sales and use tax line was on budget for February, which was a pleasant surprise as it had been under budget for several months. Total revenues from the sales and use tax were under budget by \$5.5 million for the fiscal year-to-date. Taxable sales were up 6.0% for January 2013 compared to January 2012 and for the three months ending in January were down 0.5% compared to a year ago. The growth in sales might have been related to higher income at the end of 2012 being spent in January. Retail sales for February are coming in well below budget, some of which might be caused by the expiration of the 2 percentage point payroll tax holiday.

The highway fund is about \$1.2 million under budget fiscal year-to-date, with gains in motor vehicle registration and fees partially offsetting losses from fuel taxes. Fuel taxes were not expected to see much growth, but high gas prices have been causing even lower revenues than anticipated.

Macroeconomic Assumptions

Two different baseline economic forecasts were examined at the meeting: the Moody's Analytics baseline scenario and the IHS Global Insight baseline scenario as well as two alternative scenarios from Moody's Analytics (one optimistic and one pessimistic). Each forecast was based on a different set of national macroeconomic assumptions. These forecasts were then compared to the CEFC's November 2012 forecast. Overall, the CEFC felt the Global Insight assumptions and forecast better reflected their current views of the economy. The key national macroeconomic assumptions from Global Insight are outlined below.

• The U. S. economy's fundamentals are improving, but fiscal policies continue to restrain growth.

- The sequester stays in place through the end of June 2013 before being replaced by a package of deduction-limiting tax increases and entitlement-focused spending cuts that takes effect in 2014.
- Real nondefense federal government spending falls 3.7% in calendar year 2013 and 0.3% in calendar year 2014 while real defense spending falls 4.4% in 2013 and 0.9% in 2014.
- Emergency unemployment insurance benefits were extended for 2013 and are assumed to phase out over several years instead of cutting off in 2014. The 50% bonus depreciation is not extended for 2014.
- Global oil demand will increase modestly during 2013 but prices remain elevated due to geopolitical factors. Brent crude oil averages \$105/barrel in 2013.
- The Federal Reserve will hold rates near zero until late 2015 and the QE3 program of mortgage-backed security purchases will end during 2014.
- The euro will weaken in May 2014 during the run-up to Greece's assumed eurozone exit in the second quarter of 2014.
- GDP growth in the U.S.'s major-currency trading partners will weaken in 2013 largely due to slow growth in Japan.

Consensus Forecast

CEFC members agreed that the IHS Global Insight forecast generally tended to be more in line, both in terms of assumptions and forecast, with their current views. They accepted Global Insight's national macroeconomic assumptions around the automatic spending cuts (sequester) and a replacement package of deduction-limiting tax increased and entitlement-focused spending cuts taking effect in 2014. The CEFC continues to assume that there will be no significant deterioration in economic conditions due to sequestration and a constructive solution will be reached. If this does not occur, the CEFC would reconsider its forecast in light of actual events.

Following the release of revised 2011 and preliminary 2012 wage and salary employment figures from the Bureau of Labor Statistics, the CEFC adjusted those growth rates to match the actual data. The remainder of the CEFC's November 1 employment forecast matched the Global Insight March forecast, so the CEFC decided to leave those growth rates unchanged, as they now build off of a higher 2012 base. The CEFC believes long-term employment growth is likely to be slow due to structural workforce-related problems, such as the skills gap and demographic challenges.

The CEFC accepted the Global Insight forecast for inflation, as measured by the Consumer Price Index, for all years, with 2012 actual data replacing the 2012 forecast. This was based on recognition of slightly higher energy prices in the near term followed by a decline and slower growth in energy prices due to weak global demand.

The CEFC agreed with the Global Insight forecast for personal income and its components. Some bonuses and dividends were shifted from 2012 to 2013 to take advantage of lower tax rates in 2012. BEA released 2012 state personal income data on March 27; these figures have been integrated into the forecast. The CEFC felt that the Global Insight trends for the remaining forecast years were appropriate without additional modifications based on the 2012 data. Wage and salary income was revised downwards for 2012 and 2013, upwards for 2014-2016, and left unchanged for 2017.

The following page provides the full forecast.

April 2013 Forecast	History	Forecast							
	2011	2012	2013	2014	2015	2016	2017		
CPI-U* (Annual Change)	3.1%	2.1%	1.6%	1.7%	1.6%	1.8%	1.89		
CPI for Energy Prices** (Annual Change)	15.2%	0.9%	-2.6%	-2.3%	-0.5%	1.0%	2.19		
Average Price of a New Vehicle** (Annual Change)	3.3%	1.1%	0.9%	1.9%	2.5%	2.3%	2.99		
New Vehicle Registrations** (Annual Change)	4.2%	10.2%	-0.4%	2.7%	2.5%	1.5%	0.29		
Personal Savings Rate**	4.3%	3.9%	3.1%	3.9%	4.4%	4.6%	5.19		
Maine Unemployment Rate**	7.7%	7.3%	7.1%	6.5%	6.0%	5.6%	5.49		
3-Month Treasury Bill Rate**	0.05%	0.09%	0.11%	0.12%	0.21%	1.69%	3.429		
10-Year Treasury Note Rate**	2.79%	1.80%	2.07%	2.57%	3.02%	3.88%	4.699		
Before-Tax Corporate Profits* (Annual Change)	2.1%	16.1%	-3.3%	12.6%	-3.0%	-4.3%	-3.19		
Maine Wage & Salary Employment* (thousands)	594.7	597.6	601.8	607.7	613.8	619.9	624.		
Natural Resources	2.5	2.5	2.5	2.6	2.6	2.6	2.		
Construction	25.3	25.6	25.8	25.8	26.5	27.6	28.		
Manufacturing	50.7	50.8	50.2	50.8	51.7	51.9	51.		
Trade/Trans./Public Utils.	117.0	117.4	117.5	118.4	119.3	120.5	121.		
Information	8.2	7.9	8.0	8.0	8.0	8.2	8.		
Financial Activities	31.6	31.4	31.2	31.4	31.2	30.8	30.		
Prof. & Business Services	57.5	58.0	59.7	62.2	64.9	67.2	69.		
Education & Health Services	119.7	121.2	123.0	124.2	125.4	127.7	130.		
Leisure & Hospitality Services	60.2	61.7	63.5	64.0	64.0	63.4	63		
Other Services	19.9	19.9	20.0	19.9	19.7	19.5	19		
Government	102.1	101.3	100.6	100.7	100.7	100.6	100.		
Agricultural Employment	14.0	14.0	14.0	14.0	14.0	14.0	14.		
Maine Wage & Salary Employment* (Annual Change)	0.3%	0.5%	0.7%	1.0%	1.0%	1.0%	0.89		
Natural Resources	0.0%	0.0%	1.3%	1.5%	0.7%	0.6%	0.49		
Construction	3.7%	1.2%	0.7%	0.1%	2.7%	4.3%	1.69		
Manufacturing	-0.2%	0.2%	-1.2%	1.2%	1.7%	0.5%	-0.69		
Trade/Trans./Public Utils.	0.2%	0.3%	0.1%	0.7%	0.7%	1.0%	0.99		
Information	-5.7%	-3.7%	0.9%	0.1%	0.8%	1.7%	1.19		
Financial Activities	-0.3%	-0.6%	-0.7%	0.5%	-0.4%	-1.3%	-1.39		
Prof. & Business Services	2.9%	0.9%	3.0%	4.2%	4.3%	3.6%	3.09		
Education & Health Services	0.7%	1.3%	1.5%	1.0%	0.9%	1.8%	1.99		
Leisure & Hospitality Services	0.8%	2.5%	2.9%	0.8%	0.0%	-0.9%	-0.69		
Other Services	1.0%	0.0%	0.4%	-0.3%	-1.0%	-1.2%	-0.89		
Government	-1.7%	-0.8%	-0.7%	0.1%	0.0%	0.0%	0.19		
Agricultural Employment	7.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.09		
	2011	2012	2013	2014	2015	2016	2017		
Personal Income* (\$ million)	50,869	52,478	53,770	56,256	58,457	60,816	63,46		
Wage & Salary Disbursements*	23,954	24,283	24,874	25,842	26,818	27,836	28,87		
Supplements to Wages & Salaries*	6,201	6,279	6,508	6,773	7,042	7,341	7,65		
Non-Farm Proprietors' Income*	3,913	4,128	4,350	4,632	4,890	5,104	5,25		
Farm Proprietors' Income	108	113	146	118	102	92	9		
					9,354	9,781	10,55		
Dividends, Interest, & Rent*	7,646	8,075	8,473	8,976	3,004	-, -			
Dividends, Interest, & Rent* Dividends	7,646 2,261	8,075 2,763	8,473 2,852	8,976 3,049	3,130	3,157	3,12		
Dividends	2,261	2,763	2,852	3,049	3,130	3,157	5,55		
Dividends Interest Rent Transfer Payments*	2,261 3,679 1,706 11,701	2,763 3,620 1,692 12,287	2,852 3,710 1,911 12,750	3,049 3,933	3,130 4,257	3,157 4,718	5,55 1,87 15,18		
Dividends Interest Rent	2,261 3,679 1,706	2,763 3,620 1,692	2,852 3,710 1,911	3,049 3,933 1,994	3,130 4,257 1,967	3,157 4,718 1,906	5,55 1,87 15,18		
Dividends Interest Rent Transfer Payments*	2,261 3,679 1,706 11,701	2,763 3,620 1,692 12,287	2,852 3,710 1,911 12,750	3,049 3,933 1,994 13,447	3,130 4,257 1,967 13,993	3,157 4,718 1,906 14,617	5,55 1,87 15,18 5,20		
Dividends Interest Rent Transfer Payments* Less: Contributions to Social Ins. Residence Adjustment	2,261 3,679 1,706 11,701 3,572 917	2,763 3,620 1,692 12,287 3,623 935	2,852 3,710 1,911 12,750 4,281 949	3,049 3,933 1,994 13,447 4,509 978	3,130 4,257 1,967 13,993 4,744 1,003	3,157 4,718 1,906 14,617 4,987 1,031	5,55 1,87 15,18 5,20 1,06		
Dividends Interest Rent Transfer Payments* Less: Contributions to Social Ins. Residence Adjustment Personal Income* (Annual Change)	2,261 3,679 1,706 11,701 3,572 917	2,763 3,620 1,692 12,287 3,623 935 3.2%	2,852 3,710 1,911 12,750 4,281 949	3,049 3,933 1,994 13,447 4,509 978	3,130 4,257 1,967 13,993 4,744 1,003	3,157 4,718 1,906 14,617 4,987 1,031	5,55 1,87 15,18 5,20 1,06		
Dividends Interest Rent Transfer Payments* Less: Contributions to Social Ins. Residence Adjustment Personal Income* (Annual Change) Wage & Salary Disbursements*	2,261 3,679 1,706 11,701 3,572 917 4.6% 2.2%	2,763 3,620 1,692 12,287 3,623 935 3,2% 1,4%	2,852 3,710 1,911 12,750 4,281 949 2.5% 2.4%	3,049 3,933 1,994 13,447 4,509 978 4.6% 3.9%	3,130 4,257 1,967 13,993 4,744 1,003 3.9% 3.8%	3,157 4,718 1,906 14,617 4,987 1,031 4.0% 3.8%	5,55 1,87 15,18 5,20 1,06 4.39		
Dividends Interest Rent Transfer Payments* Less: Contributions to Social Ins. Residence Adjustment Personal Income* (Annual Change) Wage & Salary Disbursements* Supplements to Wages & Salaries*	2,261 3,679 1,706 11,701 3,572 917 4.6% 2.2% 2.4%	2,763 3,620 1,692 12,287 3,623 935 3,2% 1,4% 1,3%	2,852 3,710 1,911 12,750 4,281 949 2.5% 2.4% 3.6%	3,049 3,933 1,994 13,447 4,509 978 4.6% 3.9% 4.1%	3,130 4,257 1,967 13,993 4,744 1,003 3.9% 3.8% 4.0%	3,157 4,718 1,906 14,617 4,987 1,031 4.0% 3.8% 4.2%	5,55 1,87 15,18 5,20 1,06 4.39 3.79 4.29		
Dividends Interest Rent Transfer Payments* Less: Contributions to Social Ins. Residence Adjustment Personal Income* (Annual Change) Wage & Salary Disbursements* Supplements to Wages & Salaries* Non-Farm Proprietors' Income*	2,261 3,679 1,706 11,701 3,572 917 4.6% 2.2% 2.4% 2.7%	2,763 3,620 1,692 12,287 3,623 935 3,2% 1,4% 1,3% 5,5%	2,852 3,710 1,911 12,750 4,281 949 2.5% 2.4% 3.6% 5.4%	3,049 3,933 1,994 13,447 4,509 978 4.6% 3.9% 4.1% 6.5%	3,130 4,257 1,967 13,993 4,744 1,003 3.9% 3.8% 4.0% 5.6%	3,157 4,718 1,906 14,617 4,987 1,031 4.0% 3.8% 4.2% 4.4%	5,55 1,87 15,18 5,20 1,06 4.3° 3.7° 4.2° 3.0°		
Dividends Interest Rent Transfer Payments* Less: Contributions to Social Ins. Residence Adjustment Personal Income* (Annual Change) Wage & Salary Disbursements* Supplements to Wages & Salaries* Non-Farm Proprietors' Income* Farm Proprietors' Income	2,261 3,679 1,706 11,701 3,572 917 4.6% 2.2% 2.4% 2.7% 0.3%	2,763 3,620 1,692 12,287 3,623 935 3,2% 1,4% 1,3% 5,5% 4,4%	2,852 3,710 1,911 12,750 4,281 949 2.5% 2.4% 3.6% 5.4% 29.5%	3,049 3,933 1,994 13,447 4,509 978 4.6% 3.9% 4.1% 6.5%	3,130 4,257 1,967 13,993 4,744 1,003 3.9% 3.8% 4.0% 5.6%	3,157 4,718 1,906 14,617 4,987 1,031 4.0% 3.8% 4.2% 4.4% -9.1%	5,55 1,87 15,18 5,20 1,06 4.39 3.79 4.29 3.09 -2.19		
Dividends Interest Rent Transfer Payments* Less: Contributions to Social Ins. Residence Adjustment Personal Income* (Annual Change) Wage & Salary Disbursements* Supplements to Wages & Salaries* Non-Farm Proprietors' Income* Farm Proprietors' Income Dividends, Interest, & Rent*	2,261 3,679 1,706 11,701 3,572 917 4.6% 2.2% 2.4% 2.7% 0.3% 7.6%	2,763 3,620 1,692 12,287 3,623 935 3,2% 1,4% 1,3% 5,5% 4,4%	2,852 3,710 1,911 12,750 4,281 949 2.5% 2.4% 3.6% 5.4% 29.5% 4.9%	3,049 3,933 1,994 13,447 4,509 978 4.6% 3.9% 4.1% 6.5% -19.1% 5.9%	3,130 4,257 1,967 13,993 4,744 1,003 3.9% 3.8% 4.0% 5.6% -14.2%	3,157 4,718 1,906 14,617 4,987 1,031 4.0% 3.8% 4.2% 4.4% -9.1% 4.6%	5,55 1,87 15,18 5,20 1,06 4.3' 3.7' 4.2' 3.0' -2.1' 7.9'		
Dividends Interest Rent Transfer Payments* Less: Contributions to Social Ins. Residence Adjustment Personal Income* (Annual Change) Wage & Salary Disbursements* Supplements to Wages & Salaries* Non-Farm Proprietors' Income* Farm Proprietors' Income Dividends, Interest, & Rent* Dividends	2,261 3,679 1,706 11,701 3,572 917 4.6% 2.2% 2.4% 2.7% 0.3% 7.6%	2,763 3,620 1,692 12,287 3,623 935 3,2% 1,4% 1,3% 5,5% 4,4% 5,6% 22,2%	2,852 3,710 1,911 12,750 4,281 949 2.5% 2.4% 3.6% 5.4% 29.5% 4.9% 3.2%	3,049 3,933 1,994 13,447 4,509 978 4.6% 3.9% 4.1% 6.5% -19.1% 5.9% 6.9%	3,130 4,257 1,967 13,993 4,744 1,003 3.9% 3.8% 4.0% 5.6% -14.2% 4.2% 2.7%	3,157 4,718 1,906 14,617 4,987 1,031 4.0% 3.8% 4.2% 4.4% -9.1% 4.6% 0.9%	5,55 1,87 15,18 5,20 1,06 4.3' 3.7' 4.2' 3.0' -2.1' 7.9'		
Dividends Interest Rent Transfer Payments* Less: Contributions to Social Ins. Residence Adjustment Personal Income* (Annual Change) Wage & Salary Disbursements* Supplements to Wages & Salaries* Non-Farm Proprietors' Income* Farm Proprietors' Income Dividends, Interest, & Rent* Dividends Interest	2,261 3,679 1,706 11,701 3,572 917 4.6% 2.2% 2.4% 2.7% 0.3% 7.6% 16.6%	2,763 3,620 1,692 12,287 3,623 935 3.2% 1.4% 1.3% 5.5% 4.4% 5.6% 22.2% -1.6%	2,852 3,710 1,911 12,750 4,281 949 2.5% 2.4% 3.6% 5.4% 29.5% 4.9% 3.2% 2.5%	3,049 3,933 1,994 13,447 4,509 978 4.6% 3.9% 4.1% 6.5% -19.1% 5.9% 6.9% 6.0%	3,130 4,257 1,967 13,993 4,744 1,003 3.9% 3.8% 4.0% 5.6% -14.2% 4.2% 2.7% 8.2%	3,157 4,718 1,906 14,617 4,987 1,031 4.0% 3.8% 4.2% 4.4% -9.1% 4.6% 0.9% 10.8%	5,55 1,87 15,18 5,20 1,06 4.3 3.7 4.2 3.0 -2.1 7.9 -0.9 17.8		
Dividends Interest Rent Transfer Payments* Less: Contributions to Social Ins. Residence Adjustment Personal Income* (Annual Change) Wage & Salary Disbursements* Supplements to Wages & Salaries* Non-Farm Proprietors' Income* Farm Proprietors' Income Dividends, Interest, & Rent* Dividends Interest Rent	2,261 3,679 1,706 11,701 3,572 917 4.6% 2.2% 2.4% 0.3% 7.6% 16.6% -0.9% 17.2%	2,763 3,620 1,692 12,287 3,623 935 3,2% 1,4% 1,3% 5,5% 4,4% 5,6% 22,2% -1,6% -0,8%	2,852 3,710 1,911 12,750 4,281 949 2.5% 2.4% 3.6% 5.4% 29.5% 4.9% 3.2% 2.5% 13.0%	3,049 3,933 1,994 13,447 4,509 978 4.6% 3.9% 4.1% 6.5% -19.1% 5.9% 6.9% 6.0% 4.3%	3,130 4,257 1,967 13,993 4,744 1,003 3.9% 3.8% 4.0% 5.6% -14.2% 4.2% 2.7% 8.2% -1.4%	3,157 4,718 1,906 14,617 4,987 1,031 4.0% 3.8% 4.2% 4.4% -9.1% 4.6% 0.9% 10.8% -3.1%	5,55 1,87 15,18 5,20 1,06 4.3° 3.7° 4.2° 3.0° -2.1° 7.9° -0.9° 17.8° -1.8°		
Dividends Interest Rent Transfer Payments* Less: Contributions to Social Ins. Residence Adjustment Personal Income* (Annual Change) Wage & Salary Disbursements* Supplements to Wages & Salaries* Non-Farm Proprietors' Income* Farm Proprietors' Income Dividends, Interest, & Rent* Dividends Interest Rent Transfer Payments*	2,261 3,679 1,706 11,701 3,572 917 4.6% 2.2% 2.4% 0.3% 7.6% 16.6% -0.9% 17.2% 5.3%	2,763 3,620 1,692 12,287 3,623 935 3.2% 1.4% 5.5% 4.4% 5.6% 22.2% -1.6% -0.8% 5.0%	2,852 3,710 1,911 12,750 4,281 949 2.5% 2.4% 3.6% 5.4% 29.5% 4.9% 3.2% 2.5% 13.0% 3.8%	3,049 3,933 1,994 13,447 4,509 978 4.6% 3.9% 4.1% 6.5% -19.1% 5.9% 6.9% 6.0% 4.3% 5.5%	3,130 4,257 1,967 13,993 4,744 1,003 3.9% 3.8% 4.0% 5.6% -14.2% 4.2% 2.7% 8.2% -1.4% 4.1%	3,157 4,718 1,906 14,617 4,987 1,031 4.0% 3.8% 4.2% 4.4% -9.1% 4.6% 0.9% 10.8% -3.1% 4.5%	3,12 5,55 1,87 15,18 5,20 1,06 4.39 3.79 4.29 3.09 -2.19 7.99 -0.99 17.89 -1.89		
Dividends Interest Rent Transfer Payments* Less: Contributions to Social Ins. Residence Adjustment Personal Income* (Annual Change) Wage & Salary Disbursements* Supplements to Wages & Salaries* Non-Farm Proprietors' Income* Farm Proprietors' Income Dividends, Interest, & Rent* Dividends Interest Rent Transfer Payments* Less: Contributions to Social Ins.	2,261 3,679 1,706 11,701 3,572 917 4.6% 2.2% 2.4% 0.3% 7.6% 16.6% -0.9% 17.2% 5.3% -7.9%	2,763 3,620 1,692 12,287 3,623 935 3,2% 1,4% 1,3% 5,5% 4,4% 5,6% 22,2% -1,6% -0,8% 5,0% 1,5%	2,852 3,710 1,911 12,750 4,281 949 2.5% 2.4% 3.6% 5.4% 29.5% 4.9% 3.2% 2.5% 13.0% 3.8% 18.1%	3,049 3,933 1,994 13,447 4,509 978 4.6% 3.9% 4.1% 6.5% -19.1% 5.9% 6.0% 4.3% 5.5% 5.3%	3,130 4,257 1,967 13,993 4,744 1,003 3.9% 3.8% 4.0% 5.6% -14.2% 4.2% 2.7% 8.2% -1.4% 4.1% 5.2%	3,157 4,718 1,906 14,617 4,987 1,031 4.0% 3.8% 4.2% 4.4% -9.1% 4.6% 0.9% 10.8% -3.1% 4.5% 5.1%	5,55 1,87 15,18 5,20 1,06 4.3° 3.7° 4.2° 3.0° -2.1° 7.9° -0.9° 17.8° -1.8° 3.9° 4.3°		
Dividends Interest Rent Transfer Payments* Less: Contributions to Social Ins. Residence Adjustment Personal Income* (Annual Change) Wage & Salary Disbursements* Supplements to Wages & Salaries* Non-Farm Proprietors' Income* Farm Proprietors' Income Dividends, Interest, & Rent* Dividends Interest Rent Transfer Payments*	2,261 3,679 1,706 11,701 3,572 917 4.6% 2.2% 2.4% 0.3% 7.6% 16.6% -0.9% 17.2% 5.3%	2,763 3,620 1,692 12,287 3,623 935 3.2% 1.4% 5.5% 4.4% 5.6% 22.2% -1.6% -0.8% 5.0%	2,852 3,710 1,911 12,750 4,281 949 2.5% 2.4% 3.6% 5.4% 29.5% 4.9% 3.2% 2.5% 13.0% 3.8%	3,049 3,933 1,994 13,447 4,509 978 4.6% 3.9% 4.1% 6.5% -19.1% 5.9% 6.9% 6.0% 4.3% 5.5%	3,130 4,257 1,967 13,993 4,744 1,003 3.9% 3.8% 4.0% 5.6% -14.2% 4.2% 2.7% 8.2% -1.4% 4.1%	3,157 4,718 1,906 14,617 4,987 1,031 4.0% 3.8% 4.2% 4.4% -9.1% 4.6% 0.9% 10.8% -3.1% 4.5%	5,55 1,87 15,18 5,20 1,06 4.3° 3.7° 4.2° 3.0° -2.1° 7.9° -0.9° 17.8° -1.8° 3.9°		