

ECONOMIC FORECAST COMMITTEE
NOMINAL AND REAL GROSS DOMESTIC PRODUCT
(BILLIONS OF DOLLAR)
January 12, 2004

| | | Gross Domestic Product | | GDP Implicit | Percent Change at Annual Rates | | |
|----------------------|----|-------------------------------|-----------------|-----------------------|---------------------------------------|----------------|-----------------------|
| | | Billions of \$ | | Price Deflator | Real | Nominal | GDP Implicit |
| | | Real | Nominal | 2000=100 | GDP | GDP | Price Deflator |
| <i>Actual:</i> | | | | | | | |
| 1998 | Q1 | 8,936.2 | 8,586.7 | 96.0889 | 4.50% | 5.57% | 1.02% |
| | Q2 | 8,995.3 | 8,657.9 | 96.2492 | 2.67% | 3.36% | 0.67% |
| | Q3 | 9,098.9 | 8,789.5 | 96.5996 | 4.69% | 6.22% | 1.46% |
| | Q4 | 9,237.1 | 8,953.8 | 96.9330 | 6.22% | 7.69% | 1.39% |
| 1999 | Q1 | 9,315.5 | 9,066.6 | 97.3281 | 3.44% | 5.14% | 1.64% |
| | Q2 | 9,392.6 | 9,174.1 | 97.6737 | 3.35% | 4.83% | 1.43% |
| | Q3 | 9,502.2 | 9,313.5 | 98.0141 | 4.75% | 6.22% | 1.40% |
| | Q4 | 9,671.1 | 9,519.5 | 98.4324 | 7.30% | 9.15% | 1.72% |
| 2000 | Q1 | 9,695.6 | 9,629.4 | 99.3172 | 1.02% | 4.70% | 3.64% |
| | Q2 | 9,847.9 | 9,822.8 | 99.7451 | 6.43% | 8.28% | 1.73% |
| | Q3 | 9,836.6 | 9,862.1 | 100.2592 | -0.46% | 1.61% | 2.08% |
| | Q4 | 9,887.7 | 9,953.6 | 100.6665 | 2.09% | 3.76% | 1.63% |
| 2001 | Q1 | 9,882.2 | 10,024.8 | 101.4430 | -0.22% | 2.89% | 3.12% |
| | Q2 | 9,866.3 | 10,088.2 | 102.2491 | -0.64% | 2.55% | 3.22% |
| | Q3 | 9,834.6 | 10,096.2 | 102.6600 | -1.28% | 0.32% | 1.62% |
| | Q4 | 9,883.6 | 10,193.9 | 103.1395 | 2.01% | 3.93% | 1.88% |
| 2002 | Q1 | 9,997.9 | 10,329.3 | 103.3147 | 4.71% | 5.42% | 0.68% |
| | Q2 | 10,045.1 | 10,428.3 | 103.8148 | 1.90% | 3.89% | 1.95% |
| | Q3 | 10,128.4 | 10,542.0 | 104.0836 | 3.36% | 4.43% | 1.04% |
| | Q4 | 10,160.8 | 10,623.7 | 104.5557 | 1.29% | 3.14% | 1.83% |
| 2003 | Q1 | 10,210.4 | 10,735.8 | 105.1457 | 1.97% | 4.29% | 2.28% |
| | Q2 | 10,288.3 | 10,846.7 | 105.4275 | 3.09% | 4.20% | 1.08% |
| | Q3 | 10,493.1 | 11,107.0 | 105.8505 | 8.20% | 9.95% | 1.61% |
| <i>Projections:</i> | | | | | | | |
| 2003 | Q4 | 10,596.5 | 11,258.8 | 106.25 | 4.00% | 5.58% | 1.52% |
| 2004 | Q1 | 10,706.1 | 11,420.2 | 106.67 | 4.20% | 5.86% | 1.59% |
| | Q2 | 10,819.4 | 11,589.7 | 107.12 | 4.30% | 6.07% | 1.70% |
| | Q3 | 10,923.4 | 11,754.7 | 107.61 | 3.90% | 5.82% | 1.84% |
| | Q4 | 11,025.7 | 11,923.2 | 108.14 | 3.80% | 5.86% | 1.98% |
| 2005 | Q1 | 11,126.3 | 12,094.3 | 108.70 | 3.70% | 5.86% | 2.09% |
| | Q2 | 11,225.1 | 12,267.9 | 109.29 | 3.60% | 5.87% | 2.19% |
| <i>Calendar Year</i> | | | | | | | |
| 1998 | | 9,066.9 | 8,747.0 | 96.47 | | | |
| 1999 | | 9,470.4 | 9,268.4 | 97.86 | 4.45% | 5.96% | 1.45% |
| 2000 | | 9,817.0 | 9,817.0 | 100.00 | 3.66% | 5.92% | 2.18% |
| 2001 | | 9,866.7 | 10,100.8 | 102.37 | 0.51% | 2.89% | 2.38% |
| 2002 | | 10,083.1 | 10,480.8 | 103.94 | 2.19% | 3.76% | 1.53% |
| 2003 | | 10,397.1 | 10,987.1 | 105.67 | 3.11% | 4.83% | 1.66% |
| 2004 | | 10,868.7 | 11,672.0 | 107.38 | 4.54% | 6.23% | 1.62% |
| <i>Fiscal Year</i> | | | | | | | |
| 1999 | | 9,261.0 | 8,996.0 | 97.13 | | | |
| 2000 | | 9,679.2 | 9,571.3 | 98.88 | 4.52% | 6.40% | 1.80% |
| 2001 | | 9,868.2 | 9,982.2 | 101.15 | 1.95% | 4.29% | 2.30% |
| 2002 | | 9,940.3 | 10,261.9 | 103.23 | 0.73% | 2.80% | 2.05% |
| 2003 | | 10,197.0 | 10,687.1 | 104.80 | 2.58% | 4.14% | 1.52% |
| 2004 | | 10,653.8 | 11,343.9 | 106.47 | 4.48% | 6.15% | 1.59% |
| 2005 | | 11,075.1 | 12,010.0 | 108.44 | 3.95% | 5.87% | 1.84% |

ECONOMIC FORECAST COMMITTEE
NOMINAL NONFARM INDIANA PERSONAL INCOME AND U.S PERSONAL INCOME
January 12, 2004

| | | <u>Percent Change at Annual Rates</u> | | | | |
|----------------------|------|---------------------------------------|------------------------|-----------------------|------------------------|--------------|
| | | <u>U.S Total</u> | <u>Indiana Nonfarm</u> | <u>U.S Total</u> | <u>Indiana Nonfarm</u> | |
| | | <u>Billions of \$</u> | <u>Millions of \$</u> | <u>Billions of \$</u> | <u>Millions of \$</u> | |
| <i>Actual:</i> | | | | | | |
| 1998 | Q1 | 7,247.1 | 145,779 | 9.55% | 12.33% | |
| | Q2 | 7,376.0 | 147,961 | 7.31% | 6.12% | |
| 1999 | Q3 | 7,485.8 | 149,771 | 6.09% | 4.98% | |
| | Q4 | 7,583.0 | 151,442 | 5.30% | 4.54% | |
| | Q1 | 7,658.4 | 152,203 | 4.04% | 2.03% | |
| | Q2 | 7,728.8 | 152,954 | 3.73% | 1.99% | |
| 2000 | Q3 | 7,823.7 | 154,190 | 5.00% | 3.27% | |
| | Q4 | 7,998.8 | 157,355 | 9.26% | 8.47% | |
| | Q1 | 8,266.2 | 161,834 | 14.06% | 11.88% | |
| | Q2 | 8,372.3 | 163,698 | 5.23% | 4.69% | |
| 2001 | Q3 | 8,514.4 | 165,816 | 6.96% | 5.28% | |
| | Q4 | 8,565.8 | 164,818 | 2.44% | -2.39% | |
| | Q1 | 8,663.5 | 167,459 | 4.64% | 6.57% | |
| | Q2 | 8,690.2 | 167,623 | 1.24% | 0.39% | |
| 2002 | Q3 | 8,727.4 | 168,447 | 1.72% | 1.98% | |
| | Q4 | 8,771.2 | 168,312 | 2.02% | -0.32% | |
| | Q1 | 8,803.6 | 170,452 | 1.49% | 5.18% | |
| | Q2 | 8,912.2 | 173,250 | 5.03% | 6.73% | |
| 2003 | Q3 | 8,944.0 | 174,722 | 1.43% | 3.44% | |
| | Q4 | 8,981.3 | 176,284 | 1.68% | 3.62% | |
| | Q1 | 9,048.7 | 176,704 | 3.04% | 0.96% | |
| | Q2 | 9,145.9 | 177,761 | 4.37% | 2.41% | |
| <i>Projections:</i> | Q3 | 9,242.5 | 179,305 | 4.29% | 3.52% | |
| | 2003 | Q4 | 9,344.8 | 181,009 | 4.50% | 3.86% |
| | 2004 | Q1 | 9,461.6 | 182,987 | 5.09% | 4.44% |
| | | Q2 | 9,590.5 | 185,193 | 5.56% | 4.91% |
| Q3 | | 9,721.1 | 187,423 | 5.56% | 4.90% | |
| Q4 | | 9,860.5 | 189,815 | 5.86% | 5.20% | |
| 2005 | Q1 | 10,002.0 | 192,238 | 5.86% | 5.20% | |
| | Q2 | 10,145.6 | 194,694 | 5.87% | 5.21% | |
| <i>Calendar Year</i> | | | | | | |
| 1998 | | 7,423.0 | 148,738.3 | | | |
| 1999 | | 7,802.4 | 154,175.5 | 5.11% | 3.66% | |
| 2000 | | 8,429.7 | 164,041.5 | 8.04% | 6.40% | |
| 2001 | | 8,713.1 | 167,960.3 | 3.36% | 2.39% | |
| 2002 | | 8,910.3 | 173,677.0 | 2.26% | 3.40% | |
| 2003 | | 9,195.5 | 178,694.8 | 3.20% | 2.89% | |
| 2004 | | 9,658.4 | 186,354.5 | 5.03% | 4.29% | |
| <i>Fiscal Year</i> | | | | | | |
| 1999 | | 7,614.0 | 151,592.5 | | | |
| 2000 | | 8,115.3 | 159,269.3 | 6.58% | 5.06% | |
| 2001 | | 8,608.5 | 166,429.0 | 6.08% | 4.50% | |
| 2002 | | 8,803.6 | 170,115.3 | 2.27% | 2.21% | |
| 2003 | | 9,030.0 | 176,367.8 | 2.57% | 3.68% | |
| 2004 | | 9,409.9 | 182,123.5 | 4.21% | 3.26% | |
| 2005 | | 9,932.3 | 191,042.5 | 5.55% | 4.90% | |

ECONOMIC FORECAST COMMITTEE
REAL NONFARM INDIANA PERSONAL INCOME AND U.S PERSONAL INCOME
January 12, 2004

| | | Real | Real | Percent Change at Annual Rates | | |
|----------------------|------|-----------------------|------------------------|---------------------------------------|------------------------|-------|
| | | U.S Total | Indiana Nonfarm | U.S Total | Indiana Nonfarm | |
| | | Billions of \$ | Millions of \$ | Billions of \$ | Millions of \$ | |
| <i>Actual:</i> | | | | | | |
| 1998 | Q1 | 7,542 | 151,713 | 8.44% | 11.19% | |
| | Q2 | 7,663 | 153,727 | 6.59% | 5.42% | |
| | Q3 | 7,749 | 155,043 | 4.56% | 3.47% | |
| | Q4 | 7,823 | 156,234 | 3.85% | 3.11% | |
| | 1999 | Q1 | 7,869 | 156,381 | 2.36% | 0.38% |
| | | Q2 | 7,913 | 156,597 | 2.27% | 0.55% |
| Q3 | | 7,982 | 157,314 | 3.55% | 1.84% | |
| Q4 | | 8,126 | 159,861 | 7.41% | 6.63% | |
| 2000 | Q1 | 8,323 | 162,947 | 10.05% | 7.95% | |
| | Q2 | 8,394 | 164,116 | 3.44% | 2.90% | |
| | Q3 | 8,492 | 165,387 | 4.79% | 3.13% | |
| | Q4 | 8,509 | 163,727 | 0.79% | -3.96% | |
| 2001 | Q1 | 8,540 | 165,077 | 1.47% | 3.34% | |
| | Q2 | 8,499 | 163,936 | -1.92% | -2.74% | |
| | Q3 | 8,501 | 164,082 | 0.10% | 0.36% | |
| | Q4 | 8,504 | 163,189 | 0.14% | -2.16% | |
| 2002 | Q1 | 8,521 | 164,983 | 0.80% | 4.47% | |
| | Q2 | 8,585 | 166,884 | 3.02% | 4.69% | |
| | Q3 | 8,593 | 167,867 | 0.39% | 2.38% | |
| | Q4 | 8,590 | 168,603 | -0.15% | 1.76% | |
| 2003 | Q1 | 8,606 | 168,056 | 0.74% | -1.29% | |
| | Q2 | 8,675 | 168,610 | 3.26% | 1.32% | |
| | Q3 | 8,732 | 169,395 | 2.64% | 1.88% | |
| <i>Projections:</i> | | | | | | |
| 2003 | Q4 | 8,795.1 | 170,361 | 2.94% | 2.30% | |
| 2004 | Q1 | 8,870.0 | 171,545 | 3.45% | 2.81% | |
| | Q2 | 8,953.1 | 172,884 | 3.80% | 3.16% | |
| | Q3 | 9,033.6 | 174,168 | 3.65% | 3.00% | |
| | Q4 | 9,118.3 | 175,527 | 3.80% | 3.16% | |
| 2005 | Q1 | 9,201.5 | 176,852 | 3.70% | 3.05% | |
| | Q2 | 9,283.2 | 178,145 | 3.60% | 2.96% | |
| Calendar Year | | | | | | |
| 1998 | | 7,694.4 | 154,179.1 | | | |
| 1999 | | 7,972.5 | 157,538.3 | 3.61% | 2.18% | |
| 2000 | | 8,429.5 | 164,044.2 | 5.73% | 4.13% | |
| 2001 | | 8,511.2 | 164,071.0 | 0.97% | 0.02% | |
| 2002 | | 8,572.2 | 167,084.2 | 0.72% | 1.84% | |
| 2003 | | 8,701.9 | 169,105.4 | 1.51% | 1.21% | |
| 2004 | | 8,993.7 | 173,531.1 | 3.35% | 2.62% | |
| Fiscal Year | | | | | | |
| 1999 | | 7,838.4 | 156,063.8 | | | |
| 2000 | | 8,206.3 | 161,059.5 | 4.69% | 3.20% | |
| 2001 | | 8,510.2 | 164,531.7 | 3.70% | 2.16% | |
| 2002 | | 8,527.8 | 164,784.5 | 0.21% | 0.15% | |
| 2003 | | 8,616.0 | 168,284.0 | 1.03% | 2.12% | |
| 2004 | | 8,837.4 | 171,046.2 | 2.57% | 1.64% | |
| 2005 | | 9,159.1 | 176,172.9 | 3.64% | 3.00% | |