

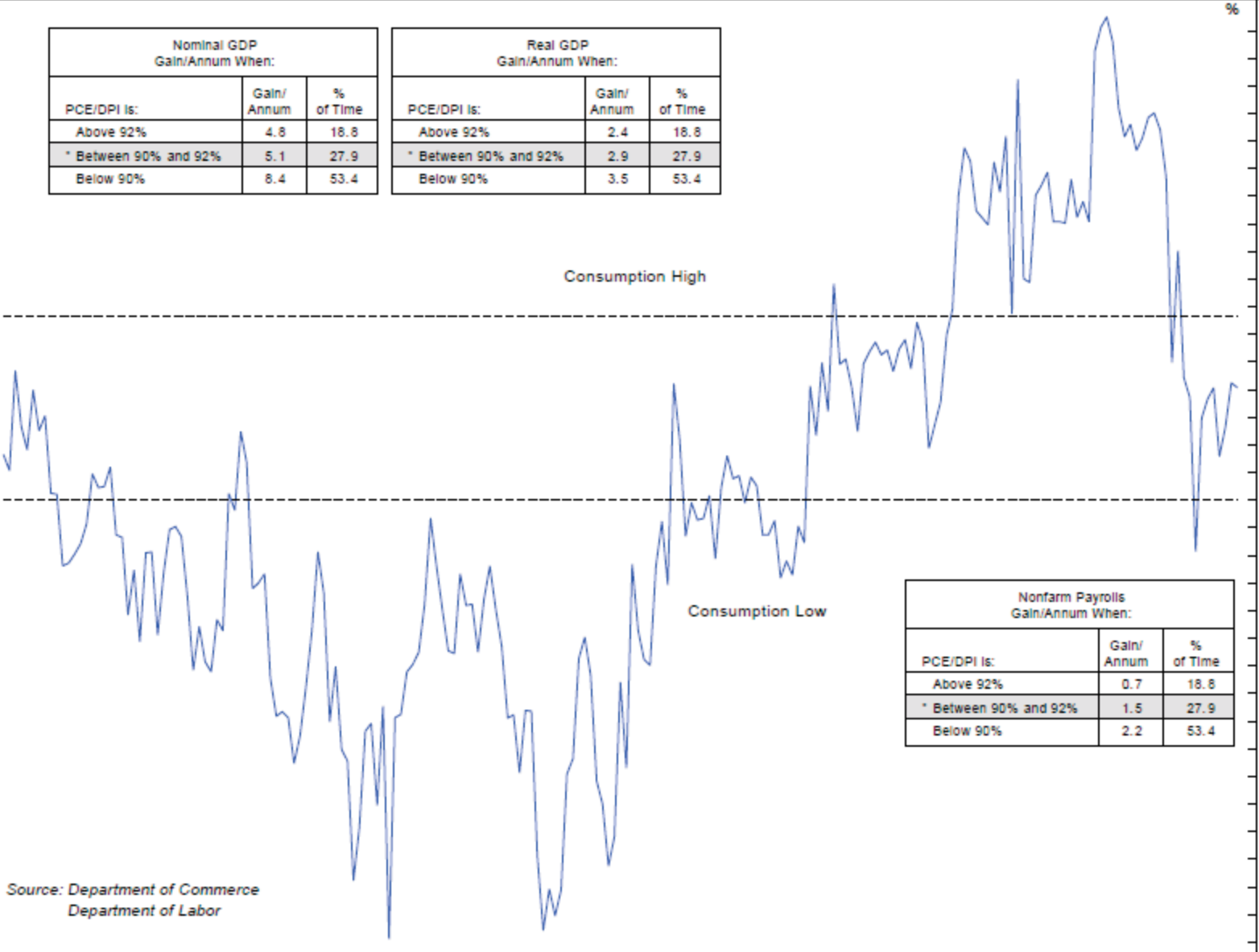
### Personal Consumption Expenditures' (as a % of Disposable Personal Income) Potential Impact On Growth

Prepared Exclusively for Charlie Minter

95.1  
94.8  
94.5  
94.2  
93.9  
93.6  
93.3  
93.0  
92.7  
92.4  
92.1  
91.8  
91.5  
91.2  
90.9  
90.6  
90.3  
90.0  
89.7  
89.4  
89.1  
88.8  
88.5  
88.2  
87.9  
87.6  
87.3  
87.0  
86.7  
86.4  
86.1  
85.8  
85.5  
85.2

Nominal GDP Gain/Annum When:		
PCE/DPI Is:	Gain/ Annum	% of Time
Above 92%	4.8	18.8
* Between 90% and 92%	5.1	27.9
Below 90%	8.4	53.4

Real GDP Gain/Annum When:		
PCE/DPI Is:	Gain/ Annum	% of Time
Above 92%	2.4	18.8
* Between 90% and 92%	2.9	27.9
Below 90%	3.5	53.4



Nonfarm Payrolls Gain/Annum When:		
PCE/DPI Is:	Gain/ Annum	% of Time
Above 92%	0.7	18.8
* Between 90% and 92%	1.5	27.9
Below 90%	2.2	53.4

Source: Department of Commerce  
Department of Labor

(DAVIS152)

1960 1965 1970 1975 1980 1985 1990 1995 2000 2005 2010