

National Economic Estimating Conference
February 9, 2023
Long-Run Tables - FINAL

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Long-Run Tables - FINAL

Fiscal Year Observations, FY Ending in (% change from prior year)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
Executive Summary															
1. Real Gross Domestic Product, Control, February 2023	18,360.3	18,807.8	18,678.8	19,107.1	19,874.5	20,126.7	20,297.5	20,693.4	21,087.8	21,441.1	21,803.2	22,171.2	22,538.5	22,904.9	23,285.3
July 2022	18,362.3	18,804.2	18,631.3	18,938.1	19,662.7	19,806.0	20,121.1	20,563.1	21,029.7	21,438.9	21,850.5	22,270.6	22,696.0	23,133.2	23,570.9
Control, February 2023	2.9	2.4	-0.7	2.3	4.0	1.3	0.8	2.0	1.9	1.7	1.7	1.7	1.7	1.6	1.7
Percent Change, July 2022	2.8	2.4	-0.9	1.6	3.8	0.7	1.6	2.2	2.3	1.9	1.9	1.9	1.9	1.9	1.9
2. Total Non-Farm Jobs (Millions), Control, February 2023	147.7	149.9	147.1	143.0	149.8	154.4	153.9	153.9	154.4	154.9	155.4	156.0	156.6	157.1	157.6
July 2022	147.7	149.9	147.1	143.0	149.4	152.9	153.1	153.4	154.2	154.9	155.6	156.2	156.9	157.6	158.3
Control, February 2023	1.5	1.5	-1.9	-2.8	4.8	3.1	-0.3	0.0	0.3	0.3	0.3	0.4	0.4	0.3	0.3
Percent Change, July 2022	1.5	1.5	-1.9	-2.8	4.5	2.4	0.1	0.2	0.5	0.5	0.4	0.4	0.4	0.4	0.4
3. Unemployment Rate (%), Control, February 2023	4.1	3.8	6.0	6.9	4.2	3.6	4.4	4.6	4.5	4.4	4.4	4.3	4.3	4.3	4.3
July 2022	4.1	3.8	6.0	6.9	4.2	3.9	4.7	4.9	4.7	4.5	4.5	4.4	4.3	4.3	4.3
4. Housing Starts (Millions Of Units), Control, February 2023	1.250	1.217	1.315	1.549	1.654	1.319	1.179	1.334	1.400	1.394	1.388	1.385	1.374	1.361	1.358
July 2022	1.250	1.217	1.315	1.549	1.654	1.495	1.429	1.479	1.459	1.421	1.409	1.405	1.404	1.376	1.358
Control, February 2023	4.3	-2.6	8.0	17.8	6.8	-20.3	-10.6	13.1	4.9	-0.5	-0.4	-0.2	-0.8	-0.9	-0.2
Percent Change, July 2022	4.3	-2.6	8.0	17.8	6.8	-9.6	-4.4	3.4	-1.3	-2.6	-0.9	-0.3	-0.1	-2.0	-1.3
5. Consumer Price Index, Control, February 2023	248.1	253.3	257.3	263.2	282.0	299.4	308.1	314.6	321.4	328.3	335.5	342.5	349.8	357.4	365.3
July 2022	248.1	253.3	257.3	263.2	281.9	297.9	305.0	310.0	316.5	323.4	330.4	337.5	345.0	352.6	360.4
Control, February 2023	2.2	2.1	1.6	2.3	7.2	6.2	2.9	2.1	2.2	2.2	2.2	2.1	2.1	2.2	2.2
Percent Change, July 2022	2.2	2.1	1.6	2.3	7.1	5.7	2.4	1.7	2.1	2.2	2.2	2.2	2.2	2.2	2.2
6. Conventional Mortgage Rate (%), Control, February 2023	4.24	4.56	3.65	2.94	3.84	6.23	5.99	5.29	5.02	4.95	4.92	4.88	4.85	4.84	4.84
July 2022	4.16	4.43	3.53	2.89	3.79	5.35	5.02	4.88	4.86	4.86	4.86	4.82	4.80	4.79	4.79
7. Federal Funds Rate (%), Control, February 2023	1.39	2.24	1.29	0.08	0.27	3.84	4.97	3.54	2.68	2.63	2.63	2.63	2.63	2.63	2.63
July 2022	1.39	2.24	1.29	0.08	0.26	2.97	3.32	2.72	2.62	2.62	2.62	2.62	2.62	2.63	2.63
8. Federal Surplus (Nipa Basis), Control, February 2023	-823.5	-979.6	-2,151.8	-3,213.5	-1,411.8	-1,210.5	-1,585.6	-1,777.3	-1,874.1	-1,991.6	-2,135.4	-2,259.7	-2,396.7	-2,533.5	-2,658.5
July 2022	-832.4	-980.6	-2,231.2	-3,264.5	-1,506.2	-849.7	-1,232.3	-1,399.7	-1,445.5	-1,521.9	-1,607.4	-1,707.2	-1,813.7	-1,908.8	-1,986.5

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Fiscal Year Observations, FY Ending in (% change from prior year)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
9. Corp. Profits Bef. Taxes, Book (\$, Bn, SAAR), Control, February 2023	2,205.8	2,284.1	2,233.4	2,866.5	3,313.8	3,387.4	3,428.7	3,487.5	3,598.7	3,727.2	3,845.0	3,946.0	4,069.9	4,216.6	4,377.8
July 2022	2,205.8	2,275.4	2,075.5	2,677.2	3,160.0	3,174.6	3,241.1	3,395.2	3,582.0	3,763.8	3,937.7	4,102.0	4,286.4	4,494.0	4,709.7
Control, February 2023	0.9	3.5	-2.2	28.3	15.6	2.2	1.2	1.7	3.2	3.6	3.2	2.6	3.1	3.6	3.8
Percent Change, July 2022	0.9	3.2	-8.8	29.0	18.0	0.5	2.1	4.8	5.5	5.1	4.6	4.2	4.5	4.8	4.8
10. Corp. Profits Bef. Taxes, Econom. (\$, Bn, SAAR), Control, February 2023	2,216.1	2,373.0	2,269.9	2,546.0	2,895.1	3,044.6	3,006.9	3,021.6	3,085.2	3,169.3	3,283.2	3,421.8	3,576.2	3,745.5	3,927.1
July 2022	2,212.7	2,349.9	2,224.8	2,558.4	2,881.3	2,886.7	2,948.5	3,052.7	3,189.2	3,330.4	3,505.3	3,702.3	3,911.5	4,138.6	4,371.7
Control, February 2023	7.1	7.1	-4.3	12.2	13.7	5.2	-1.2	0.5	2.1	2.7	3.6	4.2	4.5	4.7	4.8
Percent Change, July 2022	6.9	6.2	-5.3	15.0	12.6	0.2	2.1	3.5	4.5	4.4	5.3	5.6	5.7	5.8	5.6
11. Standard & Poor's Index, Control, February 2023	2,627.1	2,787.0	3,010.8	3,730.3	4,399.8	4,008.6	4,117.6	4,085.8	4,212.7	4,363.3	4,527.3	4,678.2	4,819.2	4,973.6	5,146.0
July 2022	2,627.1	2,787.0	3,010.8	3,730.3	4,399.8	3,909.0	4,108.7	4,339.2	4,516.3	4,705.4	4,918.3	5,174.4	5,467.4	5,787.6	6,128.0
Control, February 2023	15.9	6.1	8.0	23.9	17.9	-8.9	2.7	-0.8	3.1	3.6	3.8	3.3	3.0	3.2	3.5
Percent Change, July 2022	15.9	6.1	8.0	23.9	17.9	-11.2	5.1	5.6	4.1	4.2	4.5	5.2	5.7	5.9	5.9
12. Consumer Sentiment Index, Control, February 2023	97.7	97.3	90.4	80.3	66.4	59.3	69.8	88.1	95.9	97.4	95.3	93.1	91.9	90.9	91.5
July 2022	97.7	97.3	90.4	80.3	64.8	65.3	84.1	92.2	96.2	97.1	95.1	92.8	91.6	90.9	91.5
Control, February 2023	3.6	-0.4	-7.0	-11.2	-17.3	-10.7	17.7	26.3	8.8	1.5	-2.1	-2.4	-1.2	-1.1	0.7
Percent Change, July 2022	3.6	-0.4	-7.0	-11.2	-19.3	0.7	28.7	9.7	4.3	0.9	-2.0	-2.4	-1.3	-0.9	0.8
13. Index, Real GDP--Major Trade Partners, Control, February 2023	111.4	113.4	110.3	111.2	116.1	117.9	118.7	120.8	122.9	124.9	126.9	128.9	130.8	132.8	134.7
July 2022	111.4	113.4	110.3	111.3	115.5	117.5	119.7	121.9	123.9	125.9	127.9	129.8	131.6	133.5	135.4
Control, February 2023	2.7	1.8	-2.7	0.9	4.3	1.6	0.7	1.8	1.7	1.7	1.6	1.5	1.5	1.5	1.5
Percent Change, July 2022	2.7	1.8	-2.8	0.9	3.8	1.7	1.9	1.8	1.6	1.6	1.6	1.5	1.4	1.4	1.4
14. Trade-Weighted Exchange Rate, Control, February 2023	119.4	124.2	126.4	118.9	123.3	133.0	126.1	120.9	117.7	116.2	115.0	114.7	114.6	114.5	114.4
July 2022	119.4	124.2	126.4	118.9	123.3	126.8	117.8	111.9	107.8	105.7	104.8	104.3	103.7	103.2	102.6
Control, February 2023	-5.3	4.0	1.7	-5.9	3.7	7.9	-5.2	-4.2	-2.6	-1.3	-1.0	-0.3	-0.1	-0.1	-0.1
Percent Change, July 2022	-5.3	4.0	1.7	-5.9	3.7	2.9	-7.1	-5.0	-3.6	-1.9	-0.8	-0.5	-0.5	-0.5	-0.5

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Real Expenditures (2012 \$, Billions)															
1. Real Gross Domestic Product, Control, February 2023	18,360.3	18,807.8	18,678.8	19,107.1	19,874.5	20,126.7	20,297.5	20,693.4	21,087.8	21,441.1	21,803.2	22,171.2	22,538.5	22,904.9	23,285.3
July 2022	18,362.3	18,804.2	18,631.3	18,938.1	19,662.7	19,806.0	20,121.1	20,563.1	21,029.7	21,438.9	21,850.5	22,270.6	22,696.0	23,133.2	23,570.9
Control, February 2023	2.9	2.4	-0.7	2.3	4.0	1.3	0.8	2.0	1.9	1.7	1.7	1.7	1.7	1.6	1.7
Percent Change, July 2022	2.8	2.4	-0.9	1.6	3.8	0.7	1.6	2.2	2.3	1.9	1.9	1.9	1.9	1.9	1.9
2. Consumer Spending, Control, February 2023	12,660.6	12,956.3	12,802.1	13,282.4	13,995.9	14,235.9	14,344.7	14,551.1	14,809.8	15,108.4	15,446.7	15,806.9	16,171.6	16,542.9	16,924.6
July 2022	12,664.1	12,980.0	12,803.0	13,174.3	13,838.0	14,073.4	14,342.1	14,660.3	14,972.2	15,298.1	15,684.7	16,100.5	16,534.8	16,986.2	17,428.5
Control, February 2023	2.7	2.3	-1.2	3.8	5.4	1.7	0.8	1.4	1.8	2.0	2.2	2.3	2.3	2.3	2.3
Percent Change, July 2022	2.7	2.5	-1.4	2.9	5.0	1.7	1.9	2.2	2.1	2.2	2.5	2.7	2.7	2.7	2.6
3. Consumption, Nondurables, Control, February 2023	2,869.8	2,944.2	2,997.5	3,224.2	3,346.2	3,307.4	3,287.8	3,307.9	3,337.6	3,376.4	3,424.5	3,476.6	3,527.6	3,578.9	3,631.6
July 2022	2,870.8	2,944.5	3,007.3	3,239.4	3,370.2	3,309.1	3,353.6	3,427.5	3,495.5	3,563.2	3,644.2	3,730.2	3,818.4	3,909.6	3,999.0
Control, February 2023	2.9	2.6	1.8	7.6	3.8	-1.2	-0.6	0.6	0.9	1.2	1.4	1.5	1.5	1.5	1.5
Percent Change, July 2022	2.9	2.6	2.1	7.7	4.0	-1.8	1.3	2.2	2.0	1.9	2.3	2.4	2.4	2.4	2.3
4. Consumption, Motor Vehicles & Parts, Control, February 202	526.6	523.3	506.0	618.5	577.7	565.6	564.4	577.9	592.5	607.2	621.8	643.8	669.7	695.8	721.0
July 2022	526.7	524.5	514.3	630.9	578.7	600.3	588.9	583.5	587.2	594.1	607.0	631.9	663.8	695.5	723.5
Control, February 2023	5.8	-0.6	-3.3	22.2	-6.6	-2.1	-0.2	2.4	2.5	2.5	2.4	3.5	4.0	3.9	3.6
Percent Change, July 2022	5.7	-0.4	-1.9	22.7	-8.3	3.7	-1.9	-0.9	0.6	1.2	2.2	4.1	5.1	4.8	4.0
5. Consumption, Other Durables, Control, February 2023	239.8	250.3	238.8	298.1	338.8	334.7	336.2	351.6	360.8	363.9	370.2	383.6	401.3	420.7	436.9
July 2022	239.1	249.9	240.4	303.0	346.4	345.8	352.1	362.2	370.9	376.5	386.7	404.4	427.2	451.8	472.1
Control, February 2023	5.3	4.4	-4.6	24.8	13.6	-1.2	0.4	4.6	2.6	0.9	1.7	3.6	4.6	4.8	3.9
Percent Change, July 2022	5.1	4.5	-3.8	26.0	14.3	-0.2	1.8	2.9	2.4	1.5	2.7	4.6	5.7	5.7	4.5
6. Consumption, Services, Control, February 2023	8,194.8	8,360.3	8,125.4	8,064.7	8,596.3	8,853.2	8,955.6	9,069.8	9,224.8	9,404.0	9,607.1	9,817.0	10,025.1	10,235.9	10,452.4
July 2022	8,197.9	8,377.4	8,119.7	7,985.0	8,483.6	8,766.5	8,965.2	9,167.8	9,364.9	9,568.1	9,802.9	10,044.2	10,288.8	10,540.8	10,786.0
Control, February 2023	1.9	2.0	-2.8	-0.7	6.6	3.0	1.2	1.3	1.7	1.9	2.2	2.2	2.1	2.1	2.1
Percent Change, July 2022	2.0	2.2	-3.1	-1.7	6.2	3.3	2.3	2.3	2.1	2.2	2.5	2.5	2.4	2.4	2.3
7. Gross Private Domestic Investment, Control, February 2023	3,309.0	3,473.2	3,318.9	3,479.5	3,766.3	3,590.4	3,495.7	3,654.5	3,754.0	3,807.6	3,859.8	3,921.3	3,984.6	4,057.9	4,140.9
July 2022	3,304.6	3,477.5	3,336.3	3,495.0	3,816.3	3,792.1	3,778.6	3,841.2	3,909.5	3,939.8	3,973.0	4,025.1	4,082.2	4,156.2	4,242.3
Control, February 2023	5.6	5.0	-4.4	4.8	8.2	-4.7	-2.6	4.5	2.7	1.4	1.4	1.6	1.6	1.8	2.0
Percent Change, July 2022	5.3	5.2	-4.1	4.8	9.2	-0.6	-0.4	1.7	1.8	0.8	0.8	1.3	1.4	1.8	2.1

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8. Fixed Non-Residential Investment, Control, February 2023	2,626.2	2,760.1	2,735.9	2,750.5	2,885.7	2,954.9	2,956.9	3,001.8	3,052.7	3,102.1	3,158.1	3,219.0	3,286.8	3,362.2	3,443.6
July 2022	2,620.3	2,768.1	2,748.1	2,764.1	2,931.0	3,004.7	3,005.2	3,037.2	3,092.1	3,144.0	3,200.6	3,264.2	3,337.0	3,421.4	3,510.7
Control, February 2023	5.5	5.1	-0.9	0.5	4.9	2.4	0.1	1.5	1.7	1.6	1.8	1.9	2.1	2.3	2.4
Percent Change, July 2022	5.2	5.6	-0.7	0.6	6.0	2.5	0.0	1.1	1.8	1.7	1.8	2.0	2.2	2.5	2.6
9. Fixed Non-Residential Structures, Control, February 2023	544.6	552.3	559.0	485.8	458.3	437.8	441.5	444.1	450.4	457.1	464.0	471.2	478.5	485.8	493.2
July 2022	542.7	551.1	551.6	460.7	443.2	435.6	440.8	445.1	451.9	459.0	466.1	474.0	482.8	491.9	501.2
Control, February 2023	2.6	1.4	1.2	-13.1	-5.7	-4.5	0.8	0.6	1.4	1.5	1.5	1.6	1.5	1.5	1.5
Percent Change, July 2022	2.0	1.5	0.1	-16.5	-3.8	-1.7	1.2	1.0	1.5	1.6	1.5	1.7	1.9	1.9	1.9
10. Fixed Residential Investment, Control, February 2023	618.4	603.6	612.0	707.5	699.6	568.3	535.7	585.9	614.1	624.5	628.6	633.4	636.2	640.0	645.8
July 2022	618.5	603.9	612.2	701.2	692.5	655.6	661.5	675.9	678.8	670.2	660.8	657.1	652.9	650.4	654.0
Control, February 2023	2.6	-2.4	1.4	15.6	-1.1	-18.8	-5.7	9.4	4.8	1.7	0.7	0.8	0.4	0.6	0.9
Percent Change, July 2022	2.5	-2.4	1.4	14.5	-1.2	-5.3	0.9	2.2	0.4	-1.3	-1.4	-0.6	-0.6	-0.4	0.6
11. Inventory Investment, Control, February 2023	50.3	104.5	-59.2	-32.9	118.4	65.4	19.0	64.7	76.6	69.8	65.3	64.8	63.4	63.8	65.7
July 2022	50.9	101.1	-49.6	-35.7	100.9	71.4	49.3	60.8	75.2	72.5	70.6	72.3	72.2	76.3	78.4
12. Government Spending, Control, February 2023	3,184.2	3,262.1	3,384.5	3,415.4	3,401.7	3,448.3	3,496.0	3,525.1	3,553.7	3,570.2	3,578.7	3,584.2	3,592.2	3,595.8	3,599.2
July 2022	3,186.4	3,235.9	3,333.1	3,370.2	3,345.6	3,335.7	3,380.1	3,418.0	3,454.4	3,476.5	3,493.3	3,509.7	3,527.4	3,543.2	3,560.2
Control, February 2023	0.9	2.4	3.8	0.9	-0.4	1.4	1.4	0.8	0.8	0.5	0.2	0.2	0.2	0.1	0.1
Percent Change, July 2022	0.9	1.6	3.0	1.1	-0.7	-0.3	1.3	1.1	1.1	0.6	0.5	0.5	0.5	0.4	0.5
13. Net Exports, Control, February 2023	-811.4	-911.6	-834.4	-1,115.9	-1,371.1	-1,216.4	-1,089.4	-1,091.8	-1,082.7	-1,100.8	-1,145.8	-1,217.8	-1,303.4	-1,406.1	-1,516.4
July 2022	-810.1	-916.3	-848.9	-1,156.2	-1,428.9	-1,514.5	-1,506.2	-1,480.3	-1,417.7	-1,376.9	-1,404.7	-1,480.3	-1,581.4	-1,707.9	-1,840.2

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	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
Components of Income (\$, Billions)															
1. Personal Income, Control, February 2023	17,243.1	18,169.9	19,252.7	20,707.0	21,266.4	22,238.1	23,103.6	24,191.4	25,321.9	26,468.7	27,675.9	28,894.0	30,140.9	31,431.5	32,787.1
July 2022	17,278.4	18,100.9	19,076.0	20,464.2	21,165.2	22,213.0	23,213.7	24,309.0	25,493.8	26,677.8	27,918.3	29,235.9	30,608.0	32,033.3	33,500.4
Control, February 2023	4.9	5.4	6.0	7.6	2.7	4.6	3.9	4.7	4.7	4.5	4.6	4.4	4.3	4.3	4.3
Percent Change, July 2022	5.1	4.8	5.4	7.3	3.4	5.0	4.5	4.7	4.9	4.6	4.7	4.7	4.7	4.7	4.6
2. Wages & Salaries, Control, February 2023	8,697.5	9,122.3	9,356.0	9,799.7	10,788.6	11,476.8	11,928.6	12,446.0	13,010.4	13,578.7	14,161.4	14,742.8	15,337.7	15,952.0	16,602.1
July 2022	8,697.5	9,124.7	9,343.9	9,813.2	10,921.2	11,647.2	12,142.2	12,672.9	13,247.2	13,808.6	14,373.2	14,965.7	15,584.3	16,232.0	16,905.2
Control, February 2023	5.3	4.9	2.6	4.7	10.1	6.4	3.9	4.3	4.5	4.4	4.3	4.1	4.0	4.0	4.1
Percent Change, July 2022	5.3	4.9	2.4	5.0	11.3	6.6	4.3	4.4	4.5	4.2	4.1	4.1	4.1	4.2	4.1
3. Other Labor Income, Control, February 2023	1,390.0	1,458.5	1,467.2	1,517.5	1,579.8	1,642.1	1,702.4	1,776.2	1,856.7	1,937.8	2,020.9	2,103.9	2,188.8	2,276.5	2,369.3
July 2022	1,391.1	1,461.0	1,463.4	1,498.1	1,553.8	1,626.1	1,695.2	1,769.3	1,849.5	1,927.8	2,006.6	2,089.3	2,175.7	2,266.1	2,360.1
Control, February 2023	5.8	4.9	0.6	3.4	4.1	3.9	3.7	4.3	4.5	4.4	4.3	4.1	4.0	4.0	4.1
Percent Change, July 2022	5.9	5.0	0.2	2.4	3.7	4.7	4.2	4.4	4.5	4.2	4.1	4.1	4.1	4.2	4.1
4. Proprietors' Income, Control, February 2023	1,534.9	1,581.5	1,591.5	1,721.4	1,807.3	1,855.8	1,875.5	1,938.4	2,005.6	2,077.0	2,166.1	2,270.9	2,385.8	2,509.9	2,639.9
July 2022	1,544.8	1,585.2	1,586.7	1,763.2	1,882.6	1,957.1	1,935.6	2,006.6	2,129.8	2,251.5	2,392.9	2,544.8	2,702.9	2,873.4	3,046.7
Control, February 2023	4.8	3.0	0.6	8.2	5.0	2.7	1.1	3.4	3.5	3.6	4.3	4.8	5.1	5.2	5.2
Percent Change, July 2022	5.5	2.6	0.1	11.1	6.8	4.0	-1.1	3.7	6.1	5.7	6.3	6.3	6.2	6.3	6.0
5. Property Income, Control, February 2023	3,422.7	3,701.6	3,843.7	3,840.3	4,014.4	4,238.8	4,468.9	4,723.0	4,950.0	5,166.0	5,388.2	5,603.5	5,824.3	6,053.6	6,294.8
July 2022	3,444.8	3,629.5	3,663.7	3,612.5	3,745.6	4,011.3	4,340.7	4,591.6	4,812.8	5,038.9	5,281.1	5,545.0	5,826.3	6,113.9	6,407.9
Control, February 2023	5.0	8.1	3.8	-0.1	4.5	5.6	5.4	5.7	4.8	4.4	4.3	4.0	3.9	3.9	4.0
Percent Change, July 2022	5.7	5.4	0.9	-1.4	3.7	7.1	8.2	5.8	4.8	4.7	4.8	5.0	5.1	4.9	4.8
6. Transfer Payments, Control, February 2023	2,914.3	3,062.1	3,775.5	4,639.9	3,954.3	3,955.1	4,095.9	4,320.1	4,558.5	4,810.4	5,078.8	5,360.3	5,640.1	5,925.6	6,219.8
July 2022	2,915.7	3,055.1	3,799.7	4,602.6	3,968.0	3,931.2	4,090.8	4,297.3	4,527.4	4,768.2	5,027.1	5,302.0	5,580.1	5,862.4	6,150.3
Control, February 2023	3.5	5.1	23.3	22.9	-14.8	0.0	3.6	5.5	5.5	5.5	5.6	5.5	5.2	5.1	5.0
Percent Change, July 2022	3.5	4.8	24.4	21.1	-13.8	-0.9	4.1	5.0	5.4	5.3	5.4	5.5	5.2	5.1	4.9

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	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
7. Real Disposable Income, Control, February 2023	14,149.8	14,689.4	15,440.2	16,203.5	15,350.4	15,251.9	15,726.6	16,224.4	16,665.8	17,095.4	17,537.7	17,956.5	18,370.6	18,789.0	19,212.1
July 2022	14,181.5	14,625.0	15,273.3	16,063.1	15,340.1	15,325.9	16,052.8	16,630.4	17,071.0	17,499.7	17,941.1	18,412.0	18,891.9	19,379.1	19,862.6
Control, February 2023	3.0	3.8	5.1	4.9	-5.3	-0.6	3.1	3.2	2.7	2.6	2.6	2.4	2.3	2.3	2.3
Percent Change, July 2022	3.2	3.1	4.4	5.2	-4.5	-0.1	4.7	3.6	2.6	2.5	2.5	2.6	2.6	2.6	2.5
8. Real Per Capita Personal Income, Control, February 2023	49,066.3	50,501.4	52,611.6	55,337.6	53,627.1	53,258.8	53,577.3	54,677.0	55,828.8	56,935.1	58,071.8	59,164.3	60,217.6	61,263.8	62,338.9
July 2022	49,153.1	50,320.0	52,110.1	54,678.5	53,432.3	53,341.4	54,342.5	55,702.4	56,990.1	58,151.3	59,346.9	60,605.3	61,854.3	63,101.5	64,330.4
Control, February 2023	2.2	2.9	4.2	5.2	-3.1	-0.7	0.6	2.1	2.1	2.0	2.0	1.9	1.8	1.7	1.8
Percent Change, July 2022	2.4	2.4	3.6	4.9	-2.3	-0.2	1.9	2.5	2.3	2.0	2.1	2.1	2.1	2.0	1.9
9. Savings Rate (%), Control, February 2023	7.2	8.5	13.6	15.3	6.0	3.4	5.3	6.9	7.8	8.3	8.6	8.7	8.7	8.7	8.7
July 2022	7.4	7.9	12.6	15.3	7.0	5.2	7.8	9.0	9.5	9.8	9.8	9.8	9.8	9.7	9.6

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	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
Employment and Output															
1. U.S. Population (Millions), Control, February 2023	327.9	329.6	331.1	331.8	332.3	333.7	335.9	337.6	339.4	341.1	342.9	344.6	346.3	348.0	349.6
July 2022	327.9	329.7	331.1	331.8	332.5	333.9	335.5	337.2	339.0	340.9	342.7	344.5	346.4	348.2	350.0
Control, February 2023	<i>0.6</i>	<i>0.5</i>	<i>0.4</i>	<i>0.2</i>	<i>0.2</i>	<i>0.4</i>	<i>0.7</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>
Percent Change, July 2022	<i>0.6</i>	<i>0.5</i>	<i>0.4</i>	<i>0.2</i>	<i>0.2</i>	<i>0.4</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>
2. Civilian Labor Force (Millions), Control, February 2023	161.2	162.7	162.6	160.6	162.9	165.3	166.6	167.2	167.8	168.3	168.9	169.4	170.0	170.6	171.1
July 2022	161.2	162.7	162.6	160.6	162.9	165.8	167.4	168.2	168.9	169.5	170.1	170.7	171.4	172.0	172.7
Control, February 2023	<i>0.9</i>	<i>0.9</i>	<i>-0.1</i>	<i>-1.2</i>	<i>1.5</i>	<i>1.5</i>	<i>0.8</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.4</i>	<i>0.3</i>	<i>0.3</i>
Percent Change, July 2022	<i>0.9</i>	<i>0.9</i>	<i>-0.1</i>	<i>-1.2</i>	<i>1.4</i>	<i>1.7</i>	<i>1.0</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>
3. Labor Force Participation Rate (%), Control, February 2023	62.8	62.9	62.6	61.5	62.0	62.3	62.2	61.9	61.6	61.4	61.2	61.0	60.8	60.7	60.5
July 2022	62.9	62.9	62.6	61.5	62.0	62.6	62.7	62.6	62.3	62.1	61.9	61.7	61.5	61.3	61.2
Control, February 2023	<i>0.0</i>	<i>0.1</i>	<i>-0.6</i>	<i>-1.7</i>	<i>0.8</i>	<i>0.4</i>	<i>-0.2</i>	<i>-0.4</i>	<i>-0.4</i>	<i>-0.4</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>
Percent Change, July 2022	<i>0.1</i>	<i>0.1</i>	<i>-0.6</i>	<i>-1.7</i>	<i>0.8</i>	<i>0.9</i>	<i>0.2</i>	<i>-0.3</i>	<i>-0.4</i>	<i>-0.4</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>
4. Total Employment, CPS (Millions), Control, February 2023	154.5	156.5	152.9	149.5	156.1	159.4	159.2	159.5	160.2	160.9	161.5	162.1	162.8	163.3	163.8
July 2022	154.5	156.5	152.9	149.5	156.1	159.2	159.6	160.0	161.0	161.8	162.5	163.2	163.9	164.6	165.3
Control, February 2023	<i>1.4</i>	<i>1.3</i>	<i>-2.3</i>	<i>-2.3</i>	<i>4.4</i>	<i>2.1</i>	<i>-0.1</i>	<i>0.2</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.3</i>	<i>0.3</i>
Percent Change, July 2022	<i>1.4</i>	<i>1.3</i>	<i>-2.3</i>	<i>-2.3</i>	<i>4.4</i>	<i>2.0</i>	<i>0.2</i>	<i>0.3</i>	<i>0.6</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>
5. Total Non-Farm Jobs (Millions), Control, February 2023	147.7	149.9	147.1	143.0	149.8	154.4	153.9	153.9	154.4	154.9	155.4	156.0	156.6	157.1	157.6
July 2022	147.7	149.9	147.1	143.0	149.4	152.9	153.1	153.4	154.2	154.9	155.6	156.2	156.9	157.6	158.3
Control, February 2023	<i>1.5</i>	<i>1.5</i>	<i>-1.9</i>	<i>-2.8</i>	<i>4.8</i>	<i>3.1</i>	<i>-0.3</i>	<i>0.0</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.4</i>	<i>0.4</i>	<i>0.3</i>	<i>0.3</i>
Percent Change, July 2022	<i>1.5</i>	<i>1.5</i>	<i>-1.9</i>	<i>-2.8</i>	<i>4.5</i>	<i>2.4</i>	<i>0.1</i>	<i>0.2</i>	<i>0.5</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>
6. Unemployment Rate (%), Control, February 2023	4.1	3.8	6.0	6.9	4.2	3.6	4.4	4.6	4.5	4.4	4.4	4.3	4.3	4.3	4.3
July 2022	4.1	3.8	6.0	6.9	4.2	3.9	4.7	4.9	4.7	4.5	4.5	4.4	4.3	4.3	4.3
7. Employment Cost Index, Control, February 2023	131.4	135.4	139.5	143.7	150.9	158.4	165.4	171.9	178.3	184.7	191.3	198.0	204.7	211.6	218.9
July 2022	131.4	135.4	139.5	143.7	151.1	159.6	166.3	173.1	180.0	186.7	193.3	200.0	206.9	214.2	222.0
Control, February 2023	<i>2.8</i>	<i>3.1</i>	<i>3.0</i>	<i>3.0</i>	<i>5.0</i>	<i>5.0</i>	<i>4.4</i>	<i>4.0</i>	<i>3.7</i>	<i>3.6</i>	<i>3.6</i>	<i>3.5</i>	<i>3.4</i>	<i>3.4</i>	<i>3.5</i>
Percent Change, July 2022	<i>2.8</i>	<i>3.1</i>	<i>3.0</i>	<i>3.0</i>	<i>5.1</i>	<i>5.7</i>	<i>4.2</i>	<i>4.1</i>	<i>4.0</i>	<i>3.7</i>	<i>3.5</i>	<i>3.5</i>	<i>3.5</i>	<i>3.5</i>	<i>3.6</i>
8. Nonfarm Productivity Index, Control, February 2023	105.2	106.6	109.5	114.7	114.2	112.9	114.3	116.5	118.3	120.0	121.8	123.5	125.4	127.2	129.2
July 2022	104.7	106.3	108.4	111.8	111.2	109.4	111.3	113.9	116.2	118.2	120.4	122.5	124.6	126.8	129.0
Control, February 2023	<i>1.7</i>	<i>1.4</i>	<i>2.8</i>	<i>4.7</i>	<i>-0.5</i>	<i>-1.2</i>	<i>1.3</i>	<i>1.9</i>	<i>1.6</i>	<i>1.4</i>	<i>1.5</i>	<i>1.5</i>	<i>1.5</i>	<i>1.5</i>	<i>1.6</i>
Percent Change, July 2022	<i>1.5</i>	<i>1.5</i>	<i>2.0</i>	<i>3.1</i>	<i>-0.5</i>	<i>-1.7</i>	<i>1.8</i>	<i>2.3</i>	<i>2.0</i>	<i>1.7</i>	<i>1.8</i>	<i>1.7</i>	<i>1.7</i>	<i>1.8</i>	<i>1.7</i>

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	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
9. Total Industrial Production Index, Control, February 2023	101.5	103.4	98.1	97.7	102.3	103.6	102.6	104.1	105.7	106.9	108.2	109.3	110.4	111.4	112.4
July 2022	101.5	103.4	98.1	97.7	102.6	105.4	105.2	106.5	108.6	110.1	111.3	112.5	113.7	115.0	116.2
Control, February 2023	2.4	1.8	-5.1	-0.4	4.7	1.2	-0.9	1.4	1.6	1.2	1.2	1.1	1.0	0.9	0.9
Percent Change, July 2022	2.4	1.8	-5.1	-0.4	5.0	2.7	-0.2	1.2	2.0	1.4	1.1	1.1	1.1	1.1	1.1
10. Housing Starts (Millions Of Units), Control, February 2023	1.250	1.217	1.315	1.549	1.654	1.319	1.179	1.334	1.400	1.394	1.388	1.385	1.374	1.361	1.358
July 2022	1.250	1.217	1.315	1.549	1.654	1.495	1.429	1.479	1.459	1.421	1.409	1.405	1.404	1.376	1.358
Control, February 2023	4.3	-2.6	8.0	17.8	6.8	-20.3	-10.6	13.1	4.9	-0.5	-0.4	-0.2	-0.8	-0.9	-0.2
Percent Change, July 2022	4.3	-2.6	8.0	17.8	6.8	-9.6	-4.4	3.4	-1.3	-2.6	-0.9	-0.3	-0.1	-2.0	-1.3
11. New Light Vehicle Sales (Mlns Of Units), Control, February 2023	17.2	17.1	15.1	16.3	13.4	14.1	15.5	16.1	16.4	16.3	16.1	16.0	16.1	16.0	15.9
July 2022	17.3	17.1	15.1	16.3	13.4	15.7	16.5	16.7	16.5	16.3	16.2	16.3	16.3	16.2	16.1
Control, February 2023	-0.1	-0.9	-11.9	8.2	-17.6	4.9	10.0	3.7	1.8	-0.4	-1.3	-0.4	0.0	-0.4	-0.6
Percent Change, July 2022	-0.2	-0.9	-11.9	8.3	-17.6	16.7	5.3	1.2	-1.1	-1.5	-0.6	0.3	0.1	-0.4	-0.5
12. Existing Single-Family Home Sales (Mlns, SAAR), Control, February 2023	4.9	4.7	4.6	5.5	5.3	3.8	3.4	3.9	4.1	4.8	5.1	5.2	5.2	5.2	5.2
July 2022	4.9	4.7	4.6	5.5	5.3	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.8	4.8	4.7
Control, February 2023	-0.7	-4.0	-0.8	19.3	-4.7	-27.9	-9.4	12.2	6.8	16.2	6.7	1.5	1.0	-1.0	-0.3
Percent Change, July 2022	-0.7	-4.0	-0.8	19.3	-4.4	-11.5	1.7	-0.5	-1.4	0.2	0.2	1.1	0.9	-0.2	-0.5
13. Existing Condos/Coops Sales (Mlns, SAAR), Control, February 2023	0.6	0.6	0.5	0.7	0.7	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6
July 2022	0.6	0.6	0.5	0.7	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.5
Control, February 2023	-0.7	-6.5	-7.4	30.4	-4.7	-32.8	-10.0	12.6	7.0	16.2	6.7	1.5	1.0	-1.0	-0.3
Percent Change, July 2022	-0.7	-6.5	-7.4	30.4	-4.0	-17.3	-0.7	-0.2	-1.2	0.2	0.2	1.0	0.8	-0.3	-0.6
14. Average Price of Existing Homes, Control, February 2023	293,792	301,808	314,808	353,800	388,556	387,504	347,627	355,113	369,683	392,725	420,962	448,978	478,013	506,113	533,456
July 2022	293,792	301,808	314,808	353,800	388,556	414,821	427,710	441,899	457,022	473,933	491,264	510,029	530,049	550,085	566,062
Control, February 2023	4.1	2.7	4.3	12.4	9.8	-0.3	-10.3	2.2	4.1	6.2	7.2	6.7	6.5	5.9	5.4
Percent Change, July 2022	4.1	2.7	4.3	12.4	9.8	6.8	3.1	3.3	3.4	3.7	3.7	3.8	3.9	3.8	2.9
15. Median Single Family Existing Home Price, Control, February 2023	253,967	264,717	280,158	328,417	379,033	385,240	347,627	355,113	369,683	392,725	420,962	448,978	478,013	506,112	527,989
July 2022	253,967	264,717	280,158	328,417	379,795	386,050	390,405	404,168	418,532	434,271	450,353	467,616	486,048	504,467	518,108
Control, February 2023	5.4	4.2	5.8	17.2	15.4	1.6	-9.8	2.2	4.1	6.2	7.2	6.7	6.5	5.9	4.3
Percent Change, July 2022	5.4	4.2	5.8	17.2	15.6	1.6	1.1	3.5	3.6	3.8	3.7	3.8	3.9	3.8	2.7

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Long-Run Tables - FINAL

Fiscal Year Observations, FY Ending in (% change from prior year)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
Financial Markets															
1. Prime Rate (%), Control, February 2023	4.47	5.32	4.45	3.25	3.43	7.01	8.13	6.68	5.81	5.76	5.76	5.76	5.76	5.76	5.76
July 2022	4.47	5.32	4.45	3.25	3.43	6.13	6.46	5.85	5.74	5.74	5.75	5.74	5.75	5.75	5.75
2. 90-Day T-Bill Rate (%), Control, February 2023	1.41	2.26	1.20	0.07	0.37	4.05	4.67	3.24	2.42	2.37	2.37	2.37	2.37	2.37	2.37
July 2022	1.41	2.26	1.20	0.07	0.37	2.76	3.02	2.45	2.36	2.36	2.36	2.36	2.36	2.36	2.37
3. 180-Day T-Bill Rate (%), Control, February 2023	1.55	2.34	1.19	0.08	0.59	4.28	4.46	3.31	2.76	2.75	2.76	2.76	2.76	2.76	2.76
July 2022	1.55	2.34	1.19	0.08	0.59	3.06	3.15	2.75	2.73	2.76	2.76	2.76	2.76	2.77	2.77
4. Aaa Corporate Bond Rate (%), Control, February 2023	3.75	3.87	2.86	2.52	3.13	4.60	4.55	4.33	4.30	4.27	4.25	4.22	4.22	4.20	4.20
July 2022	3.75	3.87	2.86	2.52	3.13	4.54	4.51	4.46	4.47	4.51	4.51	4.49	4.45	4.42	4.40
5. Conventional Mortgage Rate (%), Control, February 2023	4.24	4.56	3.65	2.94	3.84	6.23	5.99	5.29	5.02	4.95	4.92	4.88	4.85	4.84	4.84
July 2022	4.16	4.43	3.53	2.89	3.79	5.35	5.02	4.88	4.86	4.86	4.86	4.82	4.80	4.79	4.79
6. Currency & Travelers' Checks in Circulation, Control, February 2023	1,573.3	1,652.0	1,818.8	2,063.6	2,175.3	2,349.1	2,419.4	2,519.5	2,594.7	2,676.6	2,774.4	2,883.6	2,999.6	3,117.5	3,237.1
July 2022	1,573.3	1,652.0	1,818.8	2,063.6	2,272.1	2,345.7	2,425.2	2,512.1	2,589.3	2,674.2	2,777.2	2,892.2	3,016.9	3,143.9	3,271.0
Control, February 2023	7.0	5.0	10.1	13.5	5.4	8.0	3.0	4.1	3.0	3.2	3.7	3.9	4.0	3.9	3.8
Percent Change, July 2022	7.0	5.0	10.1	13.5	10.1	3.2	3.4	3.6	3.1	3.3	3.9	4.1	4.3	4.2	4.0
7. Municipal Bond Rate (%), Control, February 2023	3.7	4.0	3.2	2.2	2.5	3.6	3.5	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4
July 2022	3.7	4.0	3.2	2.2	2.5	3.4	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.7	3.7
Control, February 2023	4.6	9.2	-20.1	-30.9	12.1	43.3	-2.8	-4.5	-0.3	0.3	0.4	0.4	0.5	0.7	0.6
Percent Change, July 2022	4.6	9.2	-20.1	-30.9	12.2	37.0	2.6	1.6	0.8	1.0	0.6	0.3	0.2	0.5	0.5
8. Standard & Poor's Index, Control, February 2023	2,627.1	2,787.0	3,010.8	3,730.3	4,399.8	4,008.6	4,117.6	4,085.8	4,212.7	4,363.3	4,527.3	4,678.2	4,819.2	4,973.6	5,146.0
July 2022	2,627.1	2,787.0	3,010.8	3,730.3	4,399.8	3,909.0	4,108.7	4,339.2	4,516.3	4,705.4	4,918.3	5,174.4	5,467.4	5,787.6	6,128.0

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Fiscal Year Observations, FY Ending in (% change from prior year)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
Prices															
1. Consumer Price Index, Control, February 2023	248.1	253.3	257.3	263.2	282.0	299.4	308.1	314.6	321.4	328.3	335.5	342.5	349.8	357.4	365.3
July 2022	248.1	253.3	257.3	263.2	281.9	297.9	305.0	310.0	316.5	323.4	330.4	337.5	345.0	352.6	360.4
Control, February 2023	2.2	2.1	1.6	2.3	7.2	6.2	2.9	2.1	2.2	2.2	2.2	2.1	2.1	2.2	2.2
Percent Change, July 2022	2.2	2.1	1.6	2.3	7.1	5.7	2.4	1.7	2.1	2.2	2.2	2.2	2.2	2.2	2.2
2. Consumer Price Index (calendar), Control, February 2023	245.1	251.1	255.6	258.8	271.0	292.6	304.2	311.2	318.0	324.8	331.9	339.0	346.1	353.5	361.3
July 2022	245.1	251.1	255.6	258.8	271.0	292.0	301.7	307.4	313.2	320.0	326.9	333.9	341.2	348.8	356.5
Control, February 2023	2.1	2.4	1.8	1.2	4.7	8.0	4.0	2.3	2.2	2.1	2.2	2.1	2.1	2.1	2.2
Percent Change, July 2022	2.1	2.4	1.8	1.2	4.7	7.8	3.3	1.9	1.9	2.2	2.2	2.2	2.2	2.2	2.2
3. Core Consumer Price Index, Control, February 2023	254.7	260.2	265.5	271.1	285.7	301.7	312.3	320.2	327.4	334.6	342.1	349.8	357.7	365.8	374.1
July 2022	254.7	260.2	265.5	271.1	285.6	299.2	307.2	314.3	321.5	328.7	336.1	343.6	351.5	359.5	367.8
Control, February 2023	1.9	2.2	2.0	2.1	5.4	5.6	3.5	2.5	2.3	2.2	2.2	2.2	2.3	2.3	2.3
Percent Change, July 2022	1.9	2.2	2.0	2.1	5.3	4.8	2.7	2.3	2.3	2.3	2.2	2.2	2.3	2.3	2.3
4. Wholesale Price Index, Control, February 2023	197.8	201.8	195.8	206.6	250.3	259.0	246.1	245.9	249.8	255.3	260.4	264.2	268.2	272.5	277.5
July 2022	197.8	201.9	195.8	206.7	247.0	256.5	245.5	241.9	245.0	248.2	252.5	257.2	262.0	266.7	271.3
Control, February 2023	4.3	2.1	-3.0	5.6	21.1	3.5	-5.0	-0.1	1.6	2.2	2.0	1.5	1.5	1.6	1.9
Percent Change, July 2022	4.3	2.1	-3.0	5.6	19.5	3.8	-4.3	-1.5	1.3	1.3	1.8	1.8	1.9	1.8	1.7
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, February	58.6	62.4	47.6	51.5	87.2	85.7	83.6	83.5	85.8	87.4	89.4	90.7	92.5	94.3	96.2
July 2022	58.6	62.4	47.6	51.5	83.9	90.9	85.0	77.4	79.6	83.2	85.6	87.5	90.0	91.9	93.7
Control, February 2023	25.2	6.5	-23.6	8.2	69.3	-1.7	-2.5	-0.1	2.8	1.8	2.4	1.4	1.9	2.0	1.9
Percent Change, July 2022	25.2	6.5	-23.6	8.2	62.8	8.4	-6.6	-8.9	2.8	4.5	2.9	2.3	2.8	2.1	2.0
6. Price of Brent Crude Oil (\$ per Barrel), Control, February 202	63.7	68.7	51.3	54.2	91.7	90.2	87.2	87.2	90.0	91.8	93.9	95.1	96.8	98.8	100.8
July 2022	63.7	68.7	51.3	54.2	91.7	103.3	96.0	87.3	89.3	92.2	93.9	95.1	96.8	98.8	100.8
Control, February 2023	25.4	7.8	-25.3	5.7	69.0	-1.6	-3.4	0.1	3.2	2.0	2.3	1.2	1.9	2.0	2.0
Percent Change, July 2022	25.4	7.8	-25.3	5.7	69.0	12.6	-7.0	-9.1	2.3	3.3	1.8	1.3	1.9	2.0	2.0
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, Febru	264.4	274.9	248.8	253.1	386.5	379.8	357.2	357.0	362.7	366.7	374.4	379.8	386.4	393.4	400.4
July 2022	264.4	274.9	248.8	253.1	382.1	410.2	394.8	378.5	384.2	393.2	399.8	405.1	411.8	419.2	426.6
Control, February 2023	12.9	4.0	-9.5	1.7	52.7	-1.8	-5.9	-0.1	1.6	1.1	2.1	1.4	1.7	1.8	1.8
Percent Change, July 2022	12.9	4.0	-9.5	1.7	51.0	7.3	-3.8	-4.1	1.5	2.3	1.7	1.3	1.7	1.8	1.8

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	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
8. Chained Price Index, GDP, Control, February 2023	109.0	111.4	113.0	115.7	123.2	129.6	132.9	135.9	138.9	142.0	145.2	148.5	151.9	155.4	159.0
July 2022	109.0	111.4	113.0	115.5	122.6	129.3	132.6	135.4	138.3	141.4	144.7	148.1	151.6	155.2	158.8
Control, February 2023	2.2	2.2	1.4	2.4	6.4	5.3	2.5	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3
Percent Change, July 2022	2.2	2.2	1.4	2.2	6.2	5.4	2.6	2.1	2.2	2.2	2.3	2.3	2.4	2.4	2.4
9. Chained Price Index, Consumer Spending, Control, February 2023	107.2	109.1	110.5	112.8	119.3	125.1	128.4	131.0	133.6	136.3	139.0	141.7	144.5	147.4	150.4
July 2022	107.2	109.1	110.6	112.8	119.1	124.7	127.3	129.4	131.9	134.6	137.3	140.0	142.9	145.8	148.8
Control, February 2023	2.0	1.8	1.3	2.0	5.8	4.8	2.6	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Percent Change, July 2022	2.0	1.8	1.3	2.0	5.6	4.7	2.1	1.6	2.0	2.0	2.0	2.0	2.0	2.1	2.1
10. Chained Price Index, Non-Durables, Control, February 2023	98.5	99.2	99.0	99.9	108.3	114.2	114.6	115.9	117.5	119.0	120.6	122.2	123.9	125.7	127.5
July 2022	98.5	99.2	99.0	99.9	108.0	115.6	117.2	117.3	118.6	120.4	122.2	123.9	125.7	127.6	129.4
Control, February 2023	1.9	0.7	-0.2	0.9	8.4	5.5	0.3	1.1	1.4	1.3	1.3	1.3	1.4	1.4	1.5
Percent Change, July 2022	1.9	0.7	-0.2	0.9	8.1	7.0	1.4	0.1	1.1	1.5	1.5	1.4	1.5	1.5	1.5
11. Chained Price Index, Gas & Oil, Control, February 2023	73.9	76.6	70.5	71.5	104.0	104.2	97.7	97.4	99.2	100.3	102.4	103.9	105.7	107.6	109.6
July 2022	73.9	76.6	70.5	71.7	104.0	114.0	109.8	105.2	106.8	109.3	111.1	112.6	114.5	116.5	118.6
Control, February 2023	13.4	3.6	-7.9	1.4	45.5	0.2	-6.2	-0.4	1.9	1.1	2.1	1.5	1.8	1.8	1.8
Percent Change, July 2022	13.3	3.6	-8.0	1.7	45.1	9.7	-3.7	-4.1	1.5	2.3	1.7	1.3	1.7	1.8	1.8
12. Chained Price Index, Durables, Control, February 2023	88.2	87.3	86.0	87.5	94.7	96.1	92.8	89.8	88.1	86.5	84.9	83.2	81.6	80.0	78.5
July 2022	88.2	87.1	85.6	87.5	95.1	95.9	91.8	88.7	87.2	85.7	84.2	82.7	81.2	79.9	78.6
Control, February 2023	-2.0	-1.1	-1.5	1.8	8.2	1.5	-3.5	-3.2	-1.9	-1.8	-1.9	-1.9	-2.0	-1.9	-1.9
Percent Change, July 2022	-2.1	-1.2	-1.7	2.3	8.6	0.8	-4.3	-3.4	-1.7	-1.7	-1.8	-1.8	-1.7	-1.7	-1.6
13. Chained Price Index, New Light Vehicles, Control, February 2023	102.3	102.6	102.7	104.5	115.4	122.6	118.5	114.3	113.7	113.4	112.9	112.3	111.5	110.6	109.9
July 2022	102.3	102.6	102.7	104.7	116.3	119.3	111.8	107.9	107.5	107.2	106.8	106.4	105.9	105.4	104.9
Control, February 2023	-0.9	0.3	0.1	1.7	10.5	6.2	-3.3	-3.6	-0.6	-0.2	-0.5	-0.5	-0.7	-0.8	-0.7
Percent Change, July 2022	-0.9	0.3	0.1	2.0	11.1	2.6	-6.3	-3.5	-0.4	-0.2	-0.4	-0.4	-0.4	-0.5	-0.4
14. Chained Price Index, Consumer Services, Control, February 2023	113.5	116.5	119.0	121.9	127.4	134.1	140.1	144.6	148.7	152.8	157.0	161.3	165.7	170.2	174.9
July 2022	113.5	116.5	119.1	121.9	127.0	132.9	137.5	141.5	145.5	149.4	153.4	157.5	161.8	166.1	170.6
Control, February 2023	2.6	2.6	2.2	2.4	4.6	5.2	4.4	3.3	2.8	2.8	2.8	2.7	2.7	2.7	2.7
Percent Change, July 2022	2.6	2.6	2.3	2.3	4.2	4.6	3.5	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.7
15. Chained Price Index, Medical Services, Control, February 2023	106.8	108.7	111.0	114.3	117.0	119.8	123.2	127.1	130.9	134.7	138.6	142.6	146.6	150.8	155.2
July 2022	106.8	108.7	111.0	114.3	116.9	119.8	123.4	127.0	130.8	134.5	138.3	142.2	146.3	150.4	154.7
Control, February 2023	1.6	1.8	2.1	3.0	2.3	2.4	2.8	3.2	3.0	2.9	2.9	2.9	2.9	2.9	2.9
Percent Change, July 2022	1.6	1.8	2.1	3.0	2.3	2.4	3.0	2.9	2.9	2.9	2.8	2.8	2.9	2.8	2.8

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	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
Nominal Expenditures (\$, Billions)															
1. Gross Domestic Product, Control, February 2023	20,020.6	20,948.0	21,103.3	22,107.0	24,472.1	26,092.6	26,983.5	28,118.0	29,281.9	30,439.0	31,660.2	32,922.6	34,228.9	35,591.0	37,026.6
July 2022	20,019.5	20,940.8	21,039.6	21,848.8	24,087.2	25,605.4	26,685.0	27,842.0	29,094.1	30,325.8	31,615.4	32,974.6	34,397.0	35,895.1	37,442.3
Control, February 2023	5.1	4.6	0.7	4.8	10.7	6.6	3.4	4.2	4.1	4.0	4.0	4.0	4.0	4.0	4.0
Percent Change, July 2022	5.1	4.6	0.5	3.8	10.2	6.3	4.2	4.3	4.5	4.2	4.3	4.3	4.3	4.4	4.3
2. Consumer Spending, Control, February 2023	13,569.8	14,140.3	14,147.8	14,979.9	16,700.4	17,809.8	18,415.4	19,068.5	19,792.9	20,590.2	21,471.3	22,402.9	23,374.2	24,390.1	25,459.1
July 2022	13,574.5	14,163.3	14,153.1	14,862.2	16,487.3	17,552.0	18,260.7	18,970.8	19,753.8	20,589.3	21,530.8	22,543.1	23,622.0	24,764.3	25,930.2
Control, February 2023	4.7	4.2	0.1	5.9	11.5	6.6	3.4	3.5	3.8	4.0	4.3	4.3	4.3	4.3	4.4
Percent Change, July 2022	4.8	4.3	-0.1	5.0	10.9	6.5	4.0	3.9	4.1	4.2	4.6	4.7	4.8	4.8	4.7
3. Consumption, Nondurables, Control, February 2023	2,828.1	2,921.1	2,967.8	3,222.4	3,621.4	3,777.7	3,768.4	3,833.1	3,921.8	4,019.5	4,130.9	4,247.1	4,370.1	4,497.0	4,631.1
July 2022	2,829.1	2,921.4	2,977.6	3,236.7	3,638.9	3,825.7	3,929.7	4,020.0	4,144.4	4,289.9	4,451.8	4,621.4	4,799.9	4,987.2	5,175.9
Control, February 2023	4.8	3.3	1.6	8.6	12.4	4.3	-0.2	1.7	2.3	2.5	2.8	2.8	2.9	2.9	3.0
Percent Change, July 2022	4.8	3.3	1.9	8.7	12.4	5.1	2.7	2.3	3.1	3.5	3.8	3.8	3.9	3.9	3.8
4. Consumption, Motor Vehicles & Parts, Control, February 202	515.7	516.6	500.8	646.3	703.2	702.7	666.8	666.3	682.7	701.9	720.9	747.2	777.7	808.6	839.1
July 2022	514.4	514.1	503.2	657.7	704.9	735.5	682.1	659.0	665.9	676.3	692.9	722.7	760.9	799.3	833.7
Control, February 2023	4.7	0.2	-3.1	29.0	8.8	-0.1	-5.1	-0.1	2.4	2.8	2.7	3.7	4.1	4.0	3.8
Percent Change, July 2022	4.5	-0.1	-2.1	30.7	7.2	4.3	-7.3	-3.4	1.0	1.6	2.5	4.3	5.3	5.0	4.3
5. Consumption, Other Durables, Control, February 2023	211.5	214.6	201.5	246.4	285.8	288.9	286.4	292.6	295.8	294.9	297.1	303.8	313.3	323.4	331.0
July 2022	211.0	214.3	202.8	250.8	293.1	294.9	295.2	297.4	300.3	301.5	306.8	317.2	331.3	345.9	356.9
Control, February 2023	4.0	1.5	-6.1	22.3	16.0	1.1	-0.9	2.1	1.1	-0.3	0.8	2.2	3.1	3.2	2.3
Percent Change, July 2022	3.7	1.6	-5.4	23.7	16.9	0.6	0.1	0.7	1.0	0.4	1.8	3.4	4.4	4.4	3.2
6. Consumption, Services, Control, February 2023	9,299.8	9,736.8	9,666.1	9,830.1	10,953.4	11,873.9	12,543.3	13,118.0	13,714.5	14,367.9	15,085.9	15,837.8	16,614.0	17,425.7	18,280.0
July 2022	9,305.5	9,757.3	9,669.5	9,734.8	10,778.8	11,649.4	12,324.8	12,973.9	13,622.0	14,292.5	15,036.3	15,820.5	16,644.3	17,513.9	18,405.6
Control, February 2023	4.6	4.7	-0.7	1.7	11.4	8.4	5.6	4.6	4.5	4.8	5.0	5.0	4.9	4.9	4.9
Percent Change, July 2022	4.6	4.9	-0.9	0.7	10.7	8.1	5.8	5.3	5.0	4.9	5.2	5.2	5.2	5.2	5.1
7. Gross Private Domestic Investment, Control, February 2023	3,516.3	3,754.1	3,632.2	3,879.6	4,472.3	4,560.5	4,538.9	4,799.8	4,994.2	5,133.3	5,276.4	5,429.0	5,586.8	5,764.8	5,962.8
July 2022	3,509.7	3,760.5	3,644.9	3,871.3	4,484.3	4,752.5	4,867.1	5,029.4	5,191.8	5,304.9	5,420.5	5,562.7	5,715.9	5,896.4	6,097.9
Control, February 2023	7.4	6.8	-3.2	6.8	15.3	2.0	-0.5	5.7	4.1	2.8	2.8	2.9	2.9	3.2	3.4
Percent Change, July 2022	7.1	7.1	-3.1	6.2	15.8	6.0	2.4	3.3	3.2	2.2	2.2	2.6	2.8	3.2	3.4

National Economic Estimating Conference
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Long-Run Tables - FINAL

	Fiscal Year Observations, FY Ending in (% change from prior year)														
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
8. Fixed Non-Residential Investment, Control, February 2023	2,689.0	2,858.7	2,858.5	2,898.0	3,168.8	3,440.0	3,507.9	3,588.2	3,679.5	3,771.7	3,874.8	3,980.6	4,096.1	4,225.3	4,365.8
July 2022	2,681.8	2,867.3	2,870.3	2,906.3	3,210.0	3,450.4	3,509.5	3,584.8	3,683.2	3,777.4	3,875.8	3,983.2	4,104.4	4,242.5	4,388.9
Control, February 2023	6.5	6.3	0.0	1.4	9.3	8.6	2.0	2.3	2.5	2.5	2.7	2.7	2.9	3.2	3.3
Percent Change, July 2022	6.1	6.9	0.1	1.3	10.4	7.5	1.7	2.1	2.7	2.6	2.6	2.8	3.0	3.4	3.5
9. Fixed Non-Residential Structures, Control, February 2023	616.4	642.8	671.6	587.3	617.1	676.7	723.7	747.1	776.8	808.3	841.7	875.5	910.7	947.7	986.4
July 2022	615.4	643.4	663.6	563.4	610.8	673.2	719.5	747.5	777.4	808.6	840.4	874.8	912.4	951.8	993.0
Control, February 2023	4.7	4.3	4.5	-12.6	5.1	9.7	6.9	3.2	4.0	4.1	4.1	4.0	4.0	4.1	4.1
Percent Change, July 2022	4.3	4.6	3.1	-15.1	8.4	10.2	6.9	3.9	4.0	4.0	3.9	4.1	4.3	4.3	4.3
10. Fixed Residential Investment, Control, February 2023	784.8	800.0	830.1	1,024.9	1,156.6	1,033.5	1,007.0	1,129.7	1,216.8	1,271.6	1,316.4	1,362.8	1,406.1	1,453.4	1,507.0
July 2022	784.9	800.3	830.3	1,014.0	1,139.7	1,209.1	1,292.9	1,364.4	1,408.5	1,429.7	1,448.3	1,479.6	1,510.5	1,545.8	1,596.4
Control, February 2023	7.6	1.9	3.8	23.5	12.9	-10.6	-2.6	12.2	7.7	4.5	3.5	3.5	3.2	3.4	3.7
Percent Change, July 2022	7.6	2.0	3.8	22.1	12.4	6.1	6.9	5.5	3.2	1.5	1.3	2.2	2.1	2.3	3.3
11. Inventory Investment, Control, February 2023	42.5	95.4	-56.5	-43.3	146.9	86.9	24.0	81.9	97.8	90.0	85.3	85.6	84.6	86.2	90.0
July 2022	42.9	92.9	-55.7	-49.1	134.6	93.0	64.7	80.1	100.1	97.8	96.4	99.9	101.0	108.1	112.5
12. Government Spending, Control, February 2023	3,479.5	3,670.7	3,860.5	4,023.4	4,288.5	4,601.5	4,818.8	4,992.8	5,174.6	5,343.9	5,508.1	5,668.9	5,834.9	6,006.1	6,182.4
July 2022	3,482.6	3,642.9	3,798.4	3,935.0	4,162.1	4,398.0	4,620.9	4,817.3	5,015.0	5,198.3	5,378.4	5,564.0	5,755.9	5,957.1	6,166.5
Control, February 2023	4.0	5.5	5.2	4.2	6.6	7.3	4.7	3.6	3.6	3.3	3.1	2.9	2.9	2.9	2.9
Percent Change, July 2022	4.0	4.6	4.3	3.6	5.8	5.7	5.1	4.2	4.1	3.7	3.5	3.5	3.4	3.5	3.5
13. Net Exports, Control, February 2023	-545.0	-617.0	-537.1	-776.0	-989.0	-879.1	-789.6	-743.1	-679.8	-628.5	-595.6	-578.1	-567.0	-570.0	-577.7
July 2022	-547.3	-625.9	-556.7	-819.6	-1,046.4	-1,097.1	-1,063.7	-975.5	-866.6	-766.6	-714.3	-695.2	-696.7	-722.7	-752.3