

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

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)				
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025	
Executive Summary						Last Actual															
1. Real Gross Domestic Product, Control, February 2023	19,672.6	20,006.2	19,924.1	19,895.3	20,054.7	20,198.1	20,132.4	20,121.8	20,156.2	20,247.6	20,342.7	20,443.3	20,538.3	20,645.9	20,743.3	20,845.9	19,874.5	20,126.7	20,297.5	20,693.4	
July 2022	19,478.9	19,806.3	19,727.9	19,637.5	19,691.6	19,774.4	19,842.5	19,915.6	19,991.2	20,070.9	20,161.2	20,260.9	20,377.7	20,503.2	20,625.9	20,745.6	19,662.7	19,806.0	20,121.1	20,563.1	
Percent Change, Control, February 2023	2.7	7.0	-1.6	-0.6	3.2	2.9	-1.3	-0.2	0.7	1.8	1.9	2.0	1.9	2.1	1.9	2.0	4.0	1.3	0.8	2.0	
Percent Change, July 2022	2.3	6.9	-1.6	-1.8	1.1	1.7	1.4	1.5	1.5	1.6	1.8	2.0	2.3	2.5	2.4	2.3	3.8	0.7	1.6	2.2	
2. Total Non-Farm Jobs (Millions), Control, February 2023	147.2	149.2	150.8	152.0	153.3	154.3	155.2	155.0	154.3	153.9	153.8	153.8	153.8	153.9	153.9	154.0	149.8	154.4	153.9	153.9	
July 2022	146.9	148.6	150.4	151.6	152.4	152.9	153.1	153.2	153.1	153.1	153.0	153.1	153.1	153.3	153.5	153.7	149.4	152.9	153.1	153.4	
Percent Change, Control, February 2023	5.7	5.5	4.6	3.2	3.4	2.5	2.3	-0.5	-1.7	-1.0	-0.4	0.0	0.1	0.2	0.2	0.3	4.8	3.1	-0.3	0.0	
Percent Change, July 2022	4.8	4.9	4.7	3.4	2.1	1.3	0.6	0.2	-0.1	-0.2	-0.1	0.0	0.2	0.4	0.5	0.5	4.5	2.4	0.1	0.2	
3. Unemployment Rate (%)Control, February 2023	5.1	4.2	3.8	3.6	3.6	3.6	3.4	3.7	4.2	4.5	4.6	4.6	4.6	4.6	4.6	4.6	4.2	3.6	4.4	4.6	
July 2022	5.1	4.2	3.8	3.6	3.7	3.8	4.0	4.3	4.5	4.7	4.8	4.9	4.9	4.9	4.9	4.8	4.2	3.9	4.7	4.9	
4. Housing Starts (Millions Of Units), Control, February 2023	1.569	1.679	1.720	1.647	1.450	1.403	1.235	1.186	1.158	1.156	1.184	1.221	1.272	1.332	1.357	1.377	1.654	1.319	1.179	1.334	
July 2022	1.569	1.679	1.720	1.647	1.537	1.491	1.481	1.472	1.458	1.430	1.413	1.417	1.471	1.480	1.481	1.482	1.654	1.495	1.429	1.479	
Percent Change, Control, February 2023	-5.4	31.0	10.0	-15.8	-40.0	-12.3	-40.0	-14.9	-9.2	-0.8	10.0	13.1	17.8	20.4	7.7	6.2	6.8	-20.3	-10.6	13.1	
Percent Change, July 2022	-5.4	31.0	10.0	-15.9	-24.1	-11.4	-2.6	-2.6	-3.7	-7.4	-4.6	0.9	16.3	2.5	0.3	0.4	6.8	-9.6	-4.4	3.4	
5. Consumer Price Index, Control, February 2023	273.2	278.4	284.6	291.8	295.9	298.2	300.5	303.1	305.5	307.7	309.0	310.1	311.9	313.8	315.5	317.1	282.0	299.4	308.1	314.6	
July 2022	273.2	278.4	284.6	291.5	295.1	296.6	298.9	300.9	302.7	304.5	305.8	306.9	307.9	309.1	310.8	312.4	281.9	297.9	305.0	310.0	
Percent Change, Control, February 2023	6.7	7.9	9.2	10.5	5.7	3.1	3.2	3.5	3.1	2.9	1.8	1.3	2.4	2.4	2.3	2.0	7.2	6.2	2.9	2.1	
Percent Change, July 2022	6.7	7.9	9.2	10.1	5.0	2.1	3.1	2.6	2.5	2.3	1.8	1.4	1.3	1.6	2.2	2.1	7.1	5.7	2.4	1.7	
6. Conventional Mortgage Rate (%), Control, February 2023	3.0	3.2	3.9	5.3	5.7	6.6	6.3	6.4	6.2	6.1	5.9	5.7	5.5	5.3	5.2	5.1	3.84	6.23	5.99	5.29	
July 2022	2.9	3.1	3.8	5.5	5.5	5.5	5.3	5.2	5.1	5.0	5.0	5.0	4.9	4.9	4.9	4.9	3.79	5.35	5.02	4.88	
7. Federal Funds Rate (%), Control, February 2023	0.09	0.08	0.12	0.77	2.19	3.65	4.52	4.99	5.08	5.09	5.07	4.64	4.13	3.63	3.33	3.06	0.27	3.84	4.97	3.54	
July 2022	0.09	0.08	0.12	0.77	2.16	3.04	3.34	3.35	3.35	3.36	3.36	3.20	2.94	2.70	2.63	2.62	0.26	2.97	3.32	2.72	
8. Federal Surplus (Nipa Basis), Control, February 2023	-2,314.4	-1,524.0	-929.0	-879.9	-1,037.7	-1,128.3	-1,309.9	-1,366.0	-1,452.5	-1,527.0	-1,650.3	-1,712.7	-1,744.5	-1,743.5	-1,798.2	-1,823.1	-1,411.8	-1,210.5	-1,585.6	-1,777.3	
July 2022	-2,235.6	-1,498.1	-979.7	-1,311.4	-798.3	-799.7	-838.1	-962.4	-1,097.6	-1,212.3	-1,283.6	-1,335.6	-1,367.5	-1,395.4	-1,413.6	-1,422.2	-1,506.2	-849.7	-1,232.3	-1,399.7	

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	<u>2021Q3</u>	<u>2021Q4</u>	<u>2022Q1</u>	<u>2022Q2</u>	<u>2022Q3</u>	<u>2022Q4</u>	<u>2023Q1</u>	<u>2023Q2</u>	<u>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), Control, February 2023	3,214.2	3,190.7	3,328.5	3,521.8	3,347.8	3,428.2	3,333.5	3,440.0	3,410.9	3,410.8	3,454.0	3,439.1	3,447.0	3,453.2	3,522.4	3,527.3	3,313.8	3,387.4	3,428.7	3,487.5
July 2022	3,114.9	3,109.4	3,196.5	3,219.1	3,197.6	3,133.6	3,185.3	3,181.7	3,189.3	3,199.1	3,283.9	3,292.1	3,315.3	3,345.2	3,445.6	3,474.6	3,160.0	3,174.6	3,241.1	3,395.2
Percent Change, Control, February 2023	0.6	-2.9	18.4	25.3	-18.3	10.0	-10.6	13.4	-3.3	0.0	5.2	-1.7	0.9	0.7	8.2	0.6	15.6	2.2	1.2	1.7
Percent Change, July 2022	6.1	-0.7	11.7	2.9	-2.6	-7.8	6.8	-0.5	1.0	1.2	11.0	1.0	2.8	3.7	12.6	3.4	18.0	0.5	2.1	4.8
10. Corp. Profits Bef. Taxes, Econom. (\$,Bn, SAAR), Control, February 2023	2,843.5	2,865.9	2,869.6	3,001.3	3,000.0	3,196.3	2,964.2	3,018.0	3,003.9	3,010.0	3,006.1	3,007.4	3,012.3	3,019.0	3,022.1	3,033.0	2,895.1	3,044.6	3,006.9	3,021.6
July 2022	2,916.1	2,936.5	2,872.7	2,799.8	2,865.4	2,879.4	2,894.5	2,907.6	2,922.8	2,937.7	2,957.6	2,976.0	3,003.8	3,035.6	3,068.9	3,102.4	2,881.3	2,886.7	2,948.5	3,052.7
Percent Change, Control, February 2023	8.4	3.2	0.5	19.7	-0.2	28.9	-26.0	7.5	-1.9	0.8	-0.5	0.2	0.7	0.9	0.4	1.5	13.7	5.2	-1.2	0.5
Percent Change, July 2022	14.5	2.8	-8.4	-9.8	9.7	2.0	2.1	1.8	2.1	2.0	2.7	2.5	3.8	4.3	4.5	4.4	12.6	0.2	2.1	3.5
11. Standard & Poor's IndexControl, February 2023	4,421.2	4,601.0	4,467.0	4,110.2	3,973.6	3,852.0	4,074.6	4,134.3	4,164.2	4,156.1	4,104.7	4,045.2	4,034.4	4,067.6	4,103.5	4,137.6	4,399.8	4,008.6	4,117.6	4,085.8
July 2022	4,421.2	4,601.0	4,467.0	4,110.2	3,848.5	3,917.7	3,929.3	3,940.4	3,990.5	4,075.3	4,152.0	4,217.2	4,270.4	4,317.9	4,362.7	4,405.9	4,399.8	3,909.0	4,108.7	4,339.2
Percent Change, Control, February 2023	24.9	17.3	-11.1	-28.3	-12.6	-11.7	25.2	6.0	2.9	-0.8	-4.9	-5.7	-1.1	3.3	3.6	3.4	17.9	-8.9	2.7	-0.8
Percent Change, July 2022	24.9	17.3	-11.1	-28.3	-23.1	7.4	1.2	1.1	5.2	8.8	7.7	6.4	5.1	4.5	4.2	4.0	17.9	-11.2	5.1	5.6
12. Consumer Sentiment Index, Control, February 2023	74.8	69.9	63.1	57.9	56.1	58.8	60.8	61.6	63.2	67.3	71.6	77.1	82.8	88.3	89.8	91.7	66.4	59.3	69.8	88.1
July 2022	74.8	69.9	63.1	51.6	54.7	61.8	69.2	75.5	80.6	83.4	85.2	87.0	89.1	91.8	93.2	94.5	64.8	65.3	84.1	92.2
Percent Change, Control, February 2023	-41.7	-23.6	-33.5	-29.4	-11.7	20.7	14.1	5.8	10.4	28.7	28.2	34.5	32.9	29.3	7.0	8.6	-17.3	-10.7	17.7	26.3
Percent Change, July 2022	-41.7	-23.6	-33.5	-55.4	26.4	62.6	57.7	41.8	29.7	14.9	8.7	8.7	10.3	12.5	6.2	5.8	-19.3	0.7	28.7	9.7
13. Index,Real GDP--Major Trade Partners, Control, February 2023	114.4	115.9	116.5	117.5	118.0	118.0	117.8	117.9	118.2	118.5	118.8	119.4	120.0	120.5	121.0	121.6	116.1	117.9	118.7	120.8
July 2022	114.2	115.4	116.2	116.3	116.7	117.2	117.8	118.2	118.9	119.4	120.0	120.6	121.1	121.7	122.2	122.7	115.5	117.5	119.7	121.9
Percent Change, Control, February 2023	5.6	5.1	2.3	3.4	1.6	0.1	-0.5	0.2	1.0	1.0	1.2	2.0	2.1	1.8	1.6	1.9	4.3	1.6	0.7	1.8
Percent Change, July 2022	5.1	4.4	2.6	0.4	1.4	1.6	2.0	1.6	2.3	1.8	1.8	2.2	1.6	2.0	1.6	1.7	3.8	1.7	1.9	1.8
14. Trade-Weighted Exchange Rate, Control, February 2023	119.3	121.6	123.2	129.2	135.2	136.4	131.1	129.4	127.8	126.4	125.7	124.7	123.1	121.3	120.0	119.1	123.3	133.0	126.1	120.9
July 2022	119.3	121.6	123.2	129.2	129.8	128.6	125.9	123.1	120.5	118.4	116.8	115.5	113.9	112.4	111.1	110.0	123.3	126.8	117.8	111.9
Percent Change, Control, February 2023	8.5	7.8	5.4	21.0	20.0	3.5	-14.5	-5.2	-4.8	-4.3	-2.1	-3.3	-5.0	-5.6	-4.2	-2.9	3.7	7.9	-5.2	-4.2
Percent Change, July 2022	8.5	7.8	5.4	20.9	1.9	-3.6	-8.3	-8.6	-8.1	-7.0	-5.1	-4.3	-5.6	-5.1	-4.5	-3.9	3.7	2.9	-7.1	-5.0

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	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
Real Expenditures (2012 \$, Billions)																				
1. Real Gross Domestic Product, Control, February 2023	19,672.6	20,006.2	19,924.1	19,895.3	20,054.7	20,198.1	20,132.4	20,121.8	20,156.2	20,247.6	20,342.7	20,443.3	20,538.3	20,645.9	20,743.3	20,845.9	19,874.5	20,126.7	20,297.5	20,693.4
July 2022	19,478.9	19,806.3	19,727.9	19,637.5	19,691.6	19,774.4	19,842.5	19,915.6	19,991.2	20,070.9	20,161.2	20,260.9	20,377.7	20,503.2	20,625.9	20,745.6	19,662.7	19,806.0	20,121.1	20,563.1
Percent Change, Control, February 2023	2.7	7.0	-1.6	-0.6	3.2	2.9	-1.3	-0.2	0.7	1.8	1.9	2.0	1.9	2.1	1.9	2.0	4.0	1.3	0.8	2.0
Percent Change, July 2022	2.3	6.9	-1.6	-1.8	1.1	1.7	1.4	1.5	1.5	1.6	1.8	2.0	2.3	2.5	2.4	2.3	3.8	0.7	1.6	2.2
2. Consumer Spending, Control, February 2023	13,874.4	13,981.5	14,028.4	14,099.5	14,178.6	14,252.2	14,249.4	14,263.3	14,288.2	14,324.7	14,359.3	14,406.8	14,459.2	14,521.6	14,579.6	14,643.9	13,995.9	14,235.9	14,344.7	14,551.1
July 2022	13,732.4	13,818.4	13,881.1	13,919.9	13,983.5	14,044.2	14,098.1	14,167.7	14,231.8	14,299.6	14,379.0	14,458.0	14,541.8	14,622.9	14,699.6	14,777.1	13,838.0	14,073.4	14,342.1	14,660.3
Percent Change, Control, February 2023	3.0	3.1	1.3	2.0	2.3	2.1	-0.1	0.4	0.7	1.0	1.0	1.3	1.5	1.7	1.6	1.8	5.4	1.7	0.8	1.4
Percent Change, July 2022	2.0	2.5	1.8	1.1	1.8	1.7	1.5	2.0	1.8	1.9	2.2	2.2	2.3	2.2	2.1	2.1	5.0	1.7	1.9	2.2
3. Consumption, Nondurables, Control, February 2023	3,365.5	3,371.7	3,334.1	3,313.5	3,312.7	3,325.1	3,308.4	3,283.3	3,283.8	3,285.1	3,288.9	3,293.4	3,297.9	3,304.7	3,310.8	3,318.1	3,346.2	3,307.4	3,287.8	3,307.9
July 2022	3,394.0	3,397.1	3,365.4	3,324.3	3,305.3	3,304.6	3,308.3	3,318.3	3,329.7	3,343.8	3,360.8	3,380.0	3,399.8	3,418.9	3,436.8	3,454.4	3,370.2	3,309.1	3,353.6	3,427.5
Percent Change, Control, February 2023	1.7	0.7	-4.4	-2.5	-0.1	1.5	-2.0	-3.0	0.1	0.2	0.5	0.6	0.5	0.8	0.7	0.9	3.8	-1.2	-0.6	0.6
Percent Change, July 2022	2.0	0.4	-3.7	-4.8	-2.3	-0.1	0.4	1.2	1.4	1.7	2.0	2.3	2.4	2.3	2.1	2.1	4.0	-1.8	1.3	2.2
4. Consumption, Motor Vehicles & Parts, Control, February 2023	563.8	573.6	594.7	578.7	559.8	569.9	566.0	566.7	562.3	564.8	563.9	566.7	570.7	576.8	580.3	583.7	577.7	565.6	564.4	577.9
July 2022	576.0	569.7	591.5	577.7	594.6	603.8	601.9	601.0	594.9	589.0	587.5	584.1	583.6	583.8	583.0	583.6	578.7	600.3	588.9	583.5
Percent Change, Control, February 2023	-49.5	7.2	15.5	-10.3	-12.5	7.5	-2.7	0.5	-3.1	1.8	-0.6	2.0	2.8	4.4	2.5	2.3	-6.6	-2.1	-0.2	2.4
Percent Change, July 2022	-50.3	-4.3	16.2	-9.0	12.2	6.3	-1.3	-0.5	-4.1	-3.9	-1.0	-2.3	-0.4	0.1	-0.6	0.5	-8.3	3.7	-1.9	-0.9
5. Consumption, Other Durables, Control, February 2023	333.0	338.0	340.2	343.8	345.2	336.1	329.8	327.8	331.2	334.1	337.5	342.1	346.0	350.6	353.9	355.9	338.8	334.7	336.2	351.6
July 2022	336.7	346.7	348.1	354.2	346.1	345.0	344.8	347.4	349.7	351.5	352.5	354.5	357.5	361.2	364.0	366.0	346.4	345.8	352.1	362.2
Percent Change, Control, February 2023	8.0	6.1	2.6	4.3	1.6	-10.1	-7.3	-2.4	4.2	3.5	4.1	5.7	4.6	5.4	3.8	2.3	13.6	-1.2	0.4	4.6
Percent Change, July 2022	5.0	12.5	1.6	7.2	-8.9	-1.3	-0.1	3.0	2.7	2.1	1.1	2.3	3.4	4.3	3.1	2.2	14.3	-0.2	1.8	2.9
6. Consumption, Services, Control, February 2023	8,494.3	8,568.2	8,613.0	8,709.6	8,788.4	8,844.6	8,870.1	8,909.9	8,925.7	8,944.6	8,963.2	8,988.9	9,016.8	9,051.2	9,086.0	9,125.1	8,596.3	8,853.2	8,955.6	9,069.8
July 2022	8,378.5	8,446.2	8,508.5	8,601.2	8,684.3	8,743.9	8,794.6	8,843.1	8,890.5	8,938.5	8,990.4	9,041.3	9,093.1	9,143.5	9,192.9	9,241.8	8,483.6	8,766.5	8,965.2	9,167.8
Percent Change, Control, February 2023	9.2	3.5	2.1	4.6	3.7	2.6	1.2	1.8	0.7	0.9	0.8	1.2	1.2	1.5	1.5	1.7	6.6	3.0	1.2	1.3
Percent Change, July 2022	8.2	3.3	3.0	4.4	3.9	2.8	2.3	2.2	2.2	2.2	2.3	2.3	2.3	2.2	2.2	2.1	6.2	3.3	2.3	2.3
7. Gross Private Domestic Investment, Control, February 2023	3,584.1	3,841.8	3,892.5	3,747.0	3,653.9	3,666.9	3,554.3	3,486.6	3,439.9	3,467.9	3,515.1	3,559.9	3,598.7	3,641.5	3,675.4	3,702.6	3,766.3	3,590.4	3,495.7	3,654.5
July 2022	3,609.7	3,903.0	3,951.1	3,801.5	3,808.9	3,799.8	3,783.6	3,776.1	3,777.0	3,777.0	3,777.3	3,783.1	3,800.6	3,830.7	3,856.7	3,876.8	3,816.3	3,792.1	3,778.6	3,841.2
Percent Change, Control, February 2023	10.4	32.0	5.4	-14.1	-9.6	1.4	-11.7	-7.4	-5.2	3.3	5.6	5.2	4.4	4.8	3.8	3.0	8.2	-4.7	-2.6	4.5
Percent Change, July 2022	12.4	36.7	5.0	-14.3	0.8	-1.0	-1.7	-0.8	0.1	0.0	0.0	0.6	1.9	3.2	2.7	2.1	9.2	-0.6	-0.4	1.7

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Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
8. Fixed Non-Residential Investment, Control, February 2023	2,852.2	2,860.2	2,915.0	2,915.5	2,959.7	2,964.7	2,953.4	2,942.0	2,941.6	2,950.9	2,962.1	2,972.8	2,982.9	2,995.4	3,008.1	3,020.9	2,885.7	2,954.9	2,956.9	3,001.8
July 2022	2,884.8	2,905.5	2,975.4	2,958.2	3,007.6	3,004.9	3,003.7	3,002.4	3,002.1	3,002.8	3,006.0	3,010.0	3,017.7	3,029.7	3,043.9	3,057.6	2,931.0	3,004.7	3,005.2	3,037.2
Percent Change, Control, February 2023	0.6	1.1	7.9	0.1	6.2	0.7	-1.5	-1.5	-0.1	1.3	1.5	1.5	1.4	1.7	1.7	1.7	4.9	2.4	0.1	1.5
Percent Change, July 2022	1.7	2.9	10.0	-2.3	6.9	-0.4	-0.2	-0.2	0.0	0.1	0.4	0.5	1.0	1.6	1.9	1.8	6.0	2.5	0.0	1.1
9. Fixed Non-Residential Structures, Control, February 2023	476.6	460.7	455.6	440.4	436.4	436.8	438.5	439.7	440.7	441.3	442.0	442.2	442.6	443.3	444.5	446.1	458.3	437.8	441.5	444.1
July 2022	453.8	444.1	443.1	431.9	433.7	435.0	436.1	437.4	438.7	440.1	441.8	442.5	443.2	444.2	445.6	447.3	443.2	435.6	440.8	445.1
Percent Change, Control, February 2023	-6.7	-12.7	-4.3	-12.7	-3.6	0.4	1.6	1.1	0.9	0.6	0.6	0.2	0.4	0.7	1.1	1.4	-5.7	-4.5	0.8	0.6
Percent Change, July 2022	-4.1	-8.3	-0.9	-9.7	1.7	1.2	1.1	1.2	1.2	1.3	1.6	0.6	0.7	0.9	1.2	1.5	-3.8	-1.7	1.2	1.0
10. Fixed Residential Investment, Control, February 2023	712.2	710.3	704.7	671.0	620.0	573.6	551.4	528.3	522.6	528.2	539.4	552.8	566.9	582.4	593.3	601.0	699.6	568.3	535.7	585.9
July 2022	694.2	697.9	698.7	679.3	657.9	654.3	653.4	656.7	659.4	661.8	662.1	662.9	667.6	676.0	679.4	680.8	692.5	655.6	661.5	675.9
Percent Change, Control, February 2023	-5.8	-1.1	-3.1	-17.8	-27.1	-26.7	-14.6	-15.8	-4.3	4.4	8.8	10.3	10.7	11.4	7.7	5.3	-1.1	-18.8	-5.7	9.4
Percent Change, July 2022	-7.7	2.2	0.4	-10.7	-12.0	-2.1	-0.6	2.0	1.7	1.5	0.2	0.5	2.8	5.1	2.0	0.8	-1.2	-5.3	0.9	2.2
11. Inventory Investment, Control, February 2023	-48.6	197.6	214.5	110.2	38.7	129.9	58.7	34.4	-4.1	7.4	28.5	44.4	53.5	62.6	69.1	73.5	118.4	65.4	19.0	64.7
July 2022	-66.8	193.2	188.5	88.6	81.6	80.2	67.2	56.5	53.6	49.5	46.6	47.6	50.8	57.1	64.9	70.4	100.9	71.4	49.3	60.8
12. Government Spending, Control, February 2023	3,421.0	3,412.9	3,393.4	3,379.5	3,410.6	3,441.9	3,464.4	3,476.2	3,484.6	3,491.9	3,499.9	3,507.8	3,514.6	3,522.2	3,528.4	3,535.4	3,401.7	3,448.3	3,496.0	3,525.1
July 2022	3,381.6	3,359.0	3,334.3	3,307.3	3,307.1	3,326.5	3,351.0	3,358.4	3,366.4	3,375.6	3,384.2	3,394.2	3,404.2	3,411.8	3,422.7	3,433.3	3,345.6	3,335.7	3,380.1	3,418.0
Percent Change, Control, February 2023	-0.2	-1.0	-2.3	-1.6	3.7	3.7	2.6	1.4	1.0	0.8	0.9	0.9	0.8	0.9	0.7	0.8	-0.4	1.4	1.4	0.8
Percent Change, July 2022	0.9	-2.6	-2.9	-3.2	0.0	2.4	3.0	0.9	1.0	1.1	1.0	1.2	1.2	0.9	1.3	1.2	-0.7	-0.3	1.3	1.1
13. Net Exports, Control, February 2023	-1,267.5	-1,297.6	-1,488.7	-1,430.5	-1,268.8	-1,232.4	-1,200.3	-1,164.2	-1,108.5	-1,086.3	-1,081.1	-1,081.8	-1,087.1	-1,094.3	-1,095.5	-1,090.4	-1,371.1	-1,216.4	-1,089.4	-1,091.8
July 2022	-1,316.6	-1,350.1	-1,544.7	-1,504.2	-1,525.2	-1,513.5	-1,510.5	-1,509.0	-1,508.3	-1,507.5	-1,506.9	-1,502.1	-1,495.6	-1,487.3	-1,476.2	-1,461.9	-1,428.9	-1,514.5	-1,506.2	-1,480.3

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Components of Income (\$, Billions)	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
1. Personal Income, Control, February 2023	21,005.2	21,162.1	21,319.8	21,578.3	21,861.4	22,172.4	22,402.8	22,515.9	22,708.9	22,950.1	23,249.5	23,506.2	23,767.4	24,036.1	24,343.2	24,619.1	21,266.4	22,238.1	23,103.6	24,191.4
July 2022	20,823.8	21,010.0	21,257.2	21,569.7	21,828.7	22,097.2	22,339.7	22,586.3	22,833.6	23,076.3	23,347.6	23,597.4	23,868.5	24,152.9	24,461.5	24,753.0	21,165.2	22,213.0	23,213.7	24,309.0
Percent Change, Control, February 2023	1.7	3.0	3.0	4.9	5.4	5.8	4.2	2.0	3.5	4.3	5.3	4.5	4.5	4.6	5.2	4.6	2.7	4.6	3.9	4.7
Percent Change, July 2022	3.0	3.6	4.8	6.0	4.9	5.0	4.5	4.5	4.5	4.3	4.8	4.3	4.7	4.9	5.2	4.9	3.4	5.0	4.5	4.7
2. Wages & Salaries, Control, February 2023	10,422.3	10,748.4	10,925.5	11,058.0	11,245.8	11,384.3	11,598.9	11,678.1	11,757.3	11,865.6	11,983.4	12,108.1	12,237.4	12,374.9	12,516.1	12,655.7	10,788.6	11,476.8	11,928.6	12,446.0
July 2022	10,487.2	10,828.3	11,084.7	11,284.7	11,438.7	11,590.8	11,717.6	11,841.7	11,963.3	12,083.0	12,198.7	12,323.9	12,457.6	12,599.2	12,745.3	12,889.7	10,921.2	11,647.2	12,142.2	12,672.9
Percent Change, Control, February 2023	11.7	13.1	6.8	4.9	7.0	5.0	7.8	2.8	2.7	3.7	4.0	4.2	4.3	4.6	4.6	4.5	10.1	6.4	3.9	4.3
Percent Change, July 2022	12.6	13.7	9.8	7.4	5.6	5.4	4.4	4.3	4.2	4.1	3.9	4.2	4.4	4.6	4.7	4.6	11.3	6.6	4.3	4.4
3. Other Labor Income, Control, February 2023	1,554.6	1,571.3	1,589.6	1,603.6	1,620.0	1,636.3	1,645.4	1,666.7	1,677.9	1,693.4	1,710.2	1,728.0	1,746.4	1,766.1	1,786.2	1,806.1	1,579.8	1,642.1	1,702.4	1,776.2
July 2022	1,531.9	1,544.6	1,560.9	1,577.9	1,596.9	1,618.2	1,635.9	1,653.2	1,670.2	1,686.9	1,703.0	1,720.5	1,739.2	1,759.0	1,779.4	1,799.6	1,553.8	1,626.1	1,695.2	1,769.3
Percent Change, Control, February 2023	3.2	4.4	4.7	3.6	4.1	4.1	2.2	5.3	2.7	3.7	4.0	4.2	4.3	4.6	4.6	4.5	4.1	3.9	3.7	4.3
Percent Change, July 2022	3.6	3.4	4.3	4.4	4.9	5.4	4.4	4.3	4.2	4.1	3.9	4.2	4.4	4.6	4.7	4.6	3.7	4.7	4.2	4.4
4. Proprietors' Income, Control, February 2023	1,792.7	1,789.8	1,811.4	1,835.4	1,863.5	1,871.6	1,864.1	1,824.0	1,841.1	1,869.8	1,888.0	1,903.0	1,918.0	1,932.6	1,944.1	1,959.0	1,807.3	1,855.8	1,875.5	1,938.4
July 2022	1,867.0	1,858.5	1,878.2	1,926.6	1,959.4	1,966.0	1,959.1	1,943.8	1,934.0	1,930.5	1,935.0	1,943.1	1,963.9	1,991.3	2,020.4	2,050.9	1,882.6	1,957.1	1,935.6	2,006.6
Control, February 2023	3.6	-0.6	4.9	5.4	6.3	1.7	-1.6	-8.3	3.8	6.4	4.0	3.2	3.2	3.1	2.4	3.1	5.0	2.7	1.1	3.4
Percent Change, July 2022	4.1	-1.8	4.3	10.7	7.0	1.4	-1.4	-3.1	-2.0	-0.7	0.9	1.7	4.3	5.7	6.0	6.2	6.8	4.0	-1.1	3.7
5. Property Income, Control, February 2023	3,945.7	3,998.1	4,014.7	4,098.9	4,153.7	4,221.8	4,257.5	4,322.2	4,376.5	4,431.7	4,501.4	4,566.2	4,628.7	4,689.0	4,756.5	4,817.9	4,014.4	4,238.8	4,468.9	4,723.0
July 2022	3,674.1	3,732.7	3,756.2	3,819.2	3,891.6	3,963.4	4,049.7	4,140.6	4,228.8	4,308.5	4,380.2	4,445.3	4,507.2	4,565.3	4,619.6	4,674.3	3,745.6	4,011.3	4,340.7	4,591.6
Percent Change, Control, February 2023	3.7	5.4	1.7	8.7	5.5	6.7	3.4	6.2	5.1	5.1	6.4	5.9	5.6	5.3	5.9	5.3	4.5	5.6	5.4	5.7
Percent Change, July 2022	2.9	6.5	2.5	6.9	7.8	7.6	9.0	9.3	8.8	7.7	6.8	6.1	5.7	5.3	4.8	4.8	3.7	7.1	8.2	5.8
6. Transfer Payments, Control, February 2023	4,139.6	3,925.7	3,868.7	3,883.2	3,892.8	3,983.0	3,974.7	3,970.0	4,007.7	4,050.0	4,140.7	4,185.1	4,231.0	4,278.3	4,360.2	4,410.9	3,954.3	3,955.1	4,095.9	4,320.1
July 2022	4,137.5	3,942.2	3,896.8	3,895.4	3,889.1	3,913.6	3,943.1	3,978.9	4,015.6	4,052.3	4,127.0	4,168.3	4,212.8	4,259.3	4,332.8	4,384.4	3,968.0	3,931.2	4,090.8	4,297.3
Percent Change, Control, February 2023	-20.3	-19.1	-5.7	1.5	1.0	9.6	-0.8	-0.5	3.9	4.3	9.3	4.4	4.5	4.5	7.9	4.7	-14.8	0.0	3.6	5.5
Percent Change, July 2022	-16.6	-17.6	-4.5	-0.1	-0.6	2.5	3.1	3.7	3.7	3.7	7.6	4.1	4.3	4.5	7.1	4.8	-13.8	-0.9	4.1	5.0

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Quarterly Observations (annualized percent change, prior quarter)

Fiscal Year Observations, FY Ending (% ch. prior yr.)

	<u>2021Q3</u>	<u>2021Q4</u>	<u>2022Q1</u>	<u>2022Q2</u>	<u>2022Q3</u>	<u>2022Q4</u>	<u>2023Q1</u>	<u>2023Q2</u>	<u>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
7. Real Disposable Income, Control, February 2023	15,734.4	15,537.3	15,108.8	15,021.2	15,059.1	15,180.8	15,371.6	15,396.3	15,503.0	15,641.6	15,810.7	15,951.2	16,053.9	16,156.7	16,286.2	16,400.7	15,350.4	15,251.9	15,726.6	16,224.4
July 2022	15,640.0	15,462.3	15,152.0	15,106.1	15,128.6	15,244.8	15,361.3	15,569.0	15,781.2	15,989.8	16,145.2	16,294.9	16,437.9	16,571.9	16,700.3	16,811.6	15,340.1	15,325.9	16,052.8	16,630.4
Percent Change, Control, February 2023	-4.6	-4.9	-10.6	-2.3	1.0	3.3	5.1	0.6	2.8	3.6	4.4	3.6	2.6	2.6	3.2	2.8	-5.3	-0.6	3.1	3.2
Percent Change, July 2022	-4.1	-4.5	-7.8	-1.2	0.6	3.1	3.1	5.5	5.6	5.4	3.9	3.8	3.6	3.3	3.1	2.7	-4.5	-0.1	4.7	3.6
8. Real Per Capita Personal Income, Control, February 2023	54,344.0	53,904.0	53,299.0	52,962.0	53,046.0	53,333.0	53,470.0	53,187.0	53,211.0	53,370.0	53,718.0	54,010.0	54,242.0	54,496.0	54,838.0	55,132.0	53,627.1	53,258.8	53,577.3	54,677.0
July 2022	53,933.0	53,543.0	53,208.0	53,045.0	53,041.0	53,268.0	53,408.0	53,648.0	53,900.0	54,156.0	54,494.0	54,819.0	55,176.0	55,531.0	55,891.0	56,212.0	53,432.3	53,341.4	54,342.5	55,702.4
Percent Change, Control, February 2023	-3.8	-3.2	-4.4	-2.5	0.6	2.2	1.0	-2.1	0.2	1.2	2.6	2.2	1.7	1.9	2.5	2.2	-3.1	-0.7	0.6	2.1
Percent Change, July 2022	-2.4	-2.9	-2.5	-1.2	0.0	1.7	1.1	1.8	1.9	1.9	2.5	2.4	2.6	2.6	2.6	2.3	-2.3	-0.2	1.9	2.5
9. Savings Rate (%), Control, February 2023	9.1	7.3	4.3	3.2	2.7	2.9	4.1	4.1	4.4	5.0	5.8	6.3	6.5	6.7	7.1	7.3	6.0	3.4	5.3	6.9
July 2022	9.5	7.9	5.6	5.1	4.7	4.9	5.3	6.1	6.9	7.7	8.1	8.4	8.7	8.9	9.2	9.3	7.0	5.2	7.8	9.0

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)				
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025	
Employment and Output																					
1. U.S. Population (Millions), Control, February 2023	332.0	332.2	332.4	332.7	333.0	333.3	333.7	334.8	335.3	335.7	336.1	336.5	337.0	337.4	337.8	338.3	332.3	333.7	335.9	337.6	
July 2022	332.1	332.3	332.6	333.0	333.3	333.7	334.1	334.5	334.9	335.3	335.7	336.1	336.6	337.0	337.5	337.9	332.5	333.9	335.5	337.2	
Percent Change, Control, February 2023	0.2	0.2	0.3	0.3	0.4	0.4	0.4	1.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.2	0.4	0.7	0.5	
Percent Change, July 2022	0.2	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.2	0.4	0.5	0.5	
2. Civilian Labor Force (Millions), Control, February 2023	161.5	162.2	163.9	164.1	164.4	164.7	165.9	166.2	166.4	166.5	166.7	166.9	167.0	167.1	167.3	167.4	162.9	165.3	166.6	167.2	
July 2022	161.5	162.0	164.0	164.1	164.7	165.5	166.2	166.6	167.0	167.3	167.6	167.8	168.0	168.1	168.3	168.5	162.9	165.8	167.4	168.2	
Percent Change, Control, February 2023	1.4	1.6	4.5	0.4	0.9	0.7	3.0	0.7	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	1.5	1.5	0.8	0.3	
Percent Change, July 2022	1.2	1.4	5.1	0.3	1.3	2.1	1.5	1.1	0.9	0.7	0.6	0.5	0.5	0.4	0.4	0.4	1.4	1.7	1.0	0.5	
3. Labor Force Participation Rate (%), Control, February 2023	61.7	61.9	62.3	62.2	62.2	62.2	62.4	62.3	62.3	62.2	62.1	62.1	62.0	61.9	61.9	61.8	62.0	62.3	62.2	61.9	
July 2022	61.7	61.8	62.3	62.3	62.4	62.6	62.7	62.8	62.8	62.8	62.7	62.7	62.6	62.6	62.5	62.5	62.0	62.6	62.7	62.6	
Percent Change, Control, February 2023	0.8	0.9	2.4	-0.2	0.1	-0.1	0.8	-0.1	-0.4	-0.4	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	0.8	0.4	-0.2	-0.4	
Percent Change, July 2022	0.6	0.8	3.0	-0.3	0.7	1.3	0.8	0.4	0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.4	-0.4	0.8	0.9	0.2	-0.3	
4. Total Employment, CPS (Millions), Control, February 2023	153.3	155.3	157.7	158.1	158.6	158.8	160.3	160.0	159.4	159.1	159.1	159.2	159.3	159.5	159.6	159.8	156.1	159.4	159.2	159.5	
July 2022	153.2	155.2	157.8	158.2	158.6	159.2	159.5	159.6	159.6	159.5	159.6	159.6	159.7	159.9	160.1	160.4	156.1	159.2	159.6	160.0	
Percent Change, Control, February 2023	5.0	5.5	6.2	1.1	1.3	0.5	3.7	-0.5	-1.6	-0.6	-0.1	0.2	0.3	0.4	0.3	0.4	4.4	2.1	-0.1	0.2	
Percent Change, July 2022	4.7	5.2	6.9	1.1	1.1	1.4	0.6	0.2	0.0	-0.1	0.1	0.1	0.3	0.5	0.5	0.6	4.4	2.0	0.2	0.3	
5. Total Non-Farm Jobs (Millions), Control, February 2023	147.2	149.2	150.8	152.0	153.3	154.3	155.2	155.0	154.3	153.9	153.8	153.8	153.8	153.9	153.9	154.0	149.8	154.4	153.9	153.9	
July 2022	146.9	148.6	150.4	151.6	152.4	152.9	153.1	153.2	153.1	153.1	153.0	153.1	153.1	153.3	153.5	153.7	149.4	152.9	153.1	153.4	
Percent Change, Control, February 2023	5.7	5.5	4.6	3.2	3.4	2.5	2.3	-0.5	-1.7	-1.0	-0.4	0.0	0.1	0.2	0.2	0.3	4.8	3.1	-0.3	0.0	
Percent Change, July 2022	4.8	4.9	4.7	3.4	2.1	1.3	0.6	0.2	-0.1	-0.2	-0.1	0.0	0.2	0.4	0.5	0.5	4.5	2.4	0.1	0.2	
6. Unemployment Rate (%), Control, February 2023	5.1	4.2	3.8	3.6	3.6	3.6	3.4	3.7	4.2	4.5	4.6	4.6	4.6	4.6	4.6	4.6	4.2	3.6	4.4	4.6	
July 2022	5.1	4.2	3.8	3.6	3.7	3.8	4.0	4.3	4.5	4.7	4.8	4.9	4.9	4.9	4.9	4.8	4.2	3.9	4.7	4.9	
7. Employment Cost Index, Control, February 2023	148.1	149.8	151.7	154.1	155.9	157.5	159.3	161.0	162.7	164.5	166.2	168.0	169.6	171.1	172.7	174.2	150.9	158.4	165.4	171.9	
July 2022	148.1	149.8	151.7	154.6	156.9	158.8	160.5	162.2	163.9	165.6	167.2	168.8	170.5	172.3	174.0	175.7	151.1	159.6	166.3	173.1	
Percent Change, Control, February 2023	6.5	4.7	5.2	6.5	4.8	4.2	4.7	4.4	4.3	4.5	4.3	4.2	4.0	3.6	3.7	3.7	5.0	5.0	4.4	4.0	
Percent Change, July 2022	6.5	4.7	5.2	7.9	6.0	5.0	4.3	4.4	4.1	4.2	3.9	4.0	4.2	4.1	4.1	4.1	5.1	5.7	4.2	4.1	
8. Nonfarm Productivity Index, Control, February 2023	114.5	115.6	113.9	112.7	113.0	113.8	112.2	112.5	113.2	114.1	114.7	115.2	115.7	116.2	116.7	117.2	114.2	112.9	114.3	116.5	
July 2022	111.4	113.2	111.0	109.3	109.0	109.2	109.5	109.9	110.4	111.0	111.6	112.2	112.9	113.6	114.3	114.8	111.2	109.4	111.3	113.9	
Percent Change, Control, February 2023	-3.2	3.9	-5.8	-4.0	1.0	2.6	-5.3	1.0	2.8	2.9	2.2	1.9	1.7	1.8	1.6	1.7	-0.5	-1.2	1.3	1.9	
Percent Change, July 2022	-3.9	6.3	-7.3	-6.2	-1.0	0.6	1.1	1.6	1.9	2.1	2.3	2.3	2.5	2.5	2.2	2.1	-0.5	-1.7	1.8	2.3	

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
9. Total Industrial Production Index, Control, February 2023	100.5	101.7	102.9	104.1	104.6	104.1	102.7	102.8	102.3	102.3	102.7	103.0	103.4	103.9	104.3	104.7	102.3	103.6	102.6	104.1
July 2022	100.5	101.7	103.0	105.3	105.6	105.5	105.3	105.3	105.2	105.2	105.2	105.4	105.7	106.2	106.8	107.3	102.6	105.4	105.2	106.5
Percent Change, Control, February 2023	3.5	4.8	4.7	5.0	1.8	-1.7	-5.5	0.6	-2.0	0.1	1.3	1.4	1.5	1.8	1.6	1.5	4.7	1.2	-0.9	1.4
Percent Change, July 2022	3.5	4.8	5.1	9.3	1.3	-0.5	-0.7	-0.3	-0.2	-0.1	0.2	0.5	1.2	1.9	2.3	2.0	5.0	2.7	-0.2	1.2
10. Housing Starts (Millions Of Units), Control, February 2023	1.569	1.679	1.720	1.647	1.450	1.403	1.235	1.186	1.158	1.156	1.184	1.221	1.272	1.332	1.357	1.377	1.654	1.319	1.179	1.334
July 2022	1.569	1.679	1.720	1.647	1.537	1.491	1.481	1.472	1.458	1.430	1.413	1.417	1.471	1.480	1.481	1.482	1.654	1.495	1.429	1.479
Percent Change, Control, February 2023	-5.4	31.0	10.0	-15.8	-40.0	-12.3	-40.0	-14.9	-9.2	-0.8	10.0	13.1	17.8	20.4	7.7	6.2	6.8	-20.3	-10.6	13.1
Percent Change, July 2022	-5.4	31.0	10.0	-15.9	-24.1	-11.4	-2.6	-2.6	-3.7	-7.4	-4.6	0.9	16.3	2.5	0.3	0.4	6.8	-9.6	-4.4	3.4
11. New Light Vehicle Sales (Mlns Of Units), Control, February 2023	13.3	13.0	14.1	13.3	13.4	14.3	14.2	14.5	15.0	15.5	15.7	15.8	15.9	16.0	16.2	16.3	13.4	14.1	15.5	16.1
July 2022	13.3	12.9	14.1	13.4	14.8	15.9	16.0	16.1	16.4	16.5	16.6	16.7	16.7	16.7	16.7	16.7	13.4	15.7	16.5	16.7
Percent Change, Control, February 2023	-59.6	-9.1	38.8	-21.4	2.8	31.0	-2.6	6.5	16.0	13.8	6.0	2.2	2.6	2.5	3.5	2.8	-17.6	4.9	10.0	3.7
Percent Change, July 2022	-61.0	-13.4	45.8	-19.7	47.2	34.8	1.8	4.4	6.1	2.9	2.0	1.8	1.1	0.9	0.2	-0.6	-17.6	16.7	5.3	1.2
12. Existing Single-Family Home Sales (Mlns, SAAR), Control, February 2023	5.4	5.5	5.4	4.8	4.3	3.7	3.6	3.6	3.6	3.3	3.4	3.5	3.7	3.9	3.9	3.9	5.3	3.8	3.4	3.9
July 2022	5.4	5.5	5.4	4.8	4.8	4.6	4.6	4.6	4.7	4.8	4.8	4.7	4.7	4.7	4.7	4.7	5.3	4.7	4.7	4.7
Percent Change, Control, February 2023	11.2	11.4	-9.3	-37.7	-36.5	-41.6	-13.0	-2.5	4.6	-33.1	10.3	19.0	23.2	18.3	10.3	-0.5	-4.7	-27.9	-9.4	12.2
Percent Change, July 2022	11.2	11.4	-9.3	-34.3	-5.0	-11.9	-1.3	2.6	8.2	1.9	0.1	-3.0	0.6	0.5	-1.9	-1.0	-4.4	-11.5	1.7	-0.5
13. Existing Condos/Coops Sales (Mlns, SAAR), Control, February 2023	0.7	0.7	0.7	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.7	0.4	0.4	0.5
July 2022	0.7	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.5	0.6	0.5	0.5	0.7	0.6	0.5	0.5
Percent Change, Control, February 2023	-12.3	-5.6	-7.5	-40.9	-48.2	-38.0	-21.8	-1.9	4.9	-32.8	10.8	19.5	23.7	18.8	10.7	-0.2	-4.7	-32.8	-10.0	12.6
Percent Change, July 2022	-12.3	-5.6	-7.5	-33.5	-1.9	-40.1	-1.2	2.8	8.4	2.2	0.4	-2.7	0.9	0.8	-1.5	-0.7	-4.0	-17.3	-0.7	-0.2
14. Average Price of Existing Homes, Control, February 2023	380,100	377,200	380,400	416,524	408,066	377,725	368,648	395,578	355,057	341,885	334,005	359,563	358,132	348,249	342,753	371,318	388,556	387,504	347,627	355,113
July 2022	380,100	377,200	380,400	416,524	419,034	407,788	400,509	431,951	431,098	420,302	414,336	445,103	445,164	434,428	428,141	459,864	388,556	414,821	427,710	441,899
Percent Change, Control, February 2023	3.9	-3.0	3.4	43.7	-7.9	-26.6	-9.3	32.6	-35.1	-14.0	-8.9	34.3	-1.6	-10.6	-6.2	37.7	9.8	-0.3	-10.3	2.2
Percent Change, July 2022	3.9	-3.0	3.4	43.7	2.4	-10.3	-7.0	35.3	-0.8	-9.6	-5.6	33.2	0.1	-9.3	-5.7	33.1	9.8	6.8	3.1	3.3
15. Median Single Family Existing Home Price, Control, February 2023	367,133	364,300	372,033	412,667	398,067	378,667	368,648	395,578	355,057	341,885	334,005	359,563	358,132	348,249	342,753	371,318	379,033	385,240	347,627	355,113
July 2022	367,133	364,300	372,033	415,713	415,081	370,737	363,753	394,628	393,595	383,107	377,206	407,713	407,395	396,813	390,547	421,917	379,795	386,050	390,405	404,168
Percent Change, Control, February 2023	5.7	-3.1	8.8	51.4	-13.4	-18.1	-10.2	32.6	-35.1	-14.0	-8.9	34.3	-1.6	-10.6	-6.2	37.7	15.4	1.6	-9.8	2.2
Percent Change, July 2022	5.7	-3.1	8.8	55.9	-0.6	-36.4	-7.3	38.5	-1.0	-10.2	-6.0	36.5	-0.3	-10.0	-6.2	36.2	15.6	1.6	1.1	3.5

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
Financial Markets																				
1. Prime Rate (%), Control, February 2023	3.25	3.25	3.29	3.94	5.36	6.82	7.69	8.16	8.25	8.25	8.22	7.79	7.28	6.78	6.47	6.20	3.43	7.01	8.13	6.68
July 2022	3.25	3.25	3.29	3.94	5.33	6.20	6.50	6.50	6.50	6.50	6.50	6.34	6.06	5.83	5.75	5.75	3.43	6.13	6.46	5.85
2. 90-Day T-Bill Rate (%), Control, February 2023	0.05	0.05	0.31	1.08	2.66	4.04	4.64	4.84	4.84	4.79	4.73	4.30	3.80	3.32	3.04	2.78	0.37	4.05	4.67	3.24
July 2022	0.05	0.05	0.31	1.08	2.07	2.83	3.08	3.07	3.06	3.06	3.05	2.90	2.65	2.44	2.37	2.36	0.37	2.76	3.02	2.45
3. 180-Day T-Bill Rate (%), Control, February 2023	0.05	0.09	0.60	1.60	3.15	4.40	4.72	4.86	4.75	4.58	4.41	4.08	3.71	3.38	3.17	2.99	0.59	4.28	4.46	3.31
July 2022	0.05	0.09	0.60	1.60	2.58	3.12	3.27	3.27	3.23	3.20	3.15	3.02	2.86	2.73	2.70	2.70	0.59	3.06	3.15	2.75
4. Aaa Corporate Bond Rate (%), Control, February 2023	2.54	2.62	3.25	4.11	4.31	4.89	4.54	4.68	4.68	4.58	4.50	4.43	4.37	4.34	4.32	4.30	3.13	4.60	4.55	4.33
July 2022	2.54	2.62	3.25	4.11	4.45	4.59	4.57	4.54	4.51	4.51	4.50	4.50	4.47	4.46	4.46	4.45	3.13	4.54	4.51	4.46
5. Conventional Mortgage Rate (%), Control, February 2023	2.98	3.17	3.90	5.33	5.66	6.63	6.29	6.35	6.24	6.11	5.93	5.68	5.48	5.34	5.21	5.12	3.84	6.23	5.99	5.29
July 2022	2.86	3.07	3.75	5.46	5.49	5.47	5.29	5.17	5.09	5.04	5.00	4.95	4.91	4.87	4.86	4.86	3.79	5.35	5.02	4.88
6. Currency & Travelers' Checks in Circulation, Control, February 2023	2,085.1	2,118.5	2,159.2	2,175.3	2,178.3	2,202.3	2,342.0	2,349.1	2,364.2	2,384.2	2,399.1	2,419.4	2,445.0	2,471.7	2,494.8	2,519.5	2,175.3	2,349.1	2,419.4	2,519.5
July 2022	2,084.8	2,118.6	2,159.6	2,272.1	2,292.8	2,303.7	2,323.2	2,345.7	2,365.4	2,385.0	2,404.9	2,425.2	2,447.2	2,469.3	2,490.0	2,512.1	2,272.1	2,345.7	2,425.2	2,512.1
Percent Change, Control, February 2023	4.2	6.6	7.9	3.0	0.6	4.5	27.9	1.2	2.6	3.4	2.5	3.4	4.3	4.4	3.8	4.0	5.4	8.0	3.0	4.1
Percent Change, July 2022	4.2	6.7	8.0	22.5	3.7	1.9	3.4	3.9	3.4	3.3	3.4	3.4	3.7	3.7	3.4	3.6	10.1	3.2	3.4	3.6
7. Municipal Bond Rate (%), Control, February 2023	2.1	2.2	2.4	3.3	3.4	3.8	3.5	3.5	3.5	3.5	3.4	3.4	3.3	3.3	3.3	3.3	2.5	3.6	3.5	3.3
July 2022	2.1	2.2	2.4	3.3	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6	2.5	3.4	3.5	3.5
Percent Change, Control, February 2023	-17.8	8.0	54.4	236.0	15.3	64.5	-27.6	-1.2	2.3	-4.5	-6.7	-6.8	-4.7	-3.6	-1.2	-1.2	12.1	43.3	-2.8	-4.5
Percent Change, July 2022	-17.8	8.0	54.4	240.8	12.4	4.8	2.4	1.2	2.4	3.5	3.5	2.3	1.1	0.0	1.1	1.1	12.2	37.0	2.6	1.6
8. Standard & Poor's Index, Control, February 2023	4,421.2	4,601.0	4,467.0	4,110.2	3,973.6	3,852.0	4,074.6	4,134.3	4,164.2	4,156.1	4,104.7	4,045.2	4,034.4	4,067.6	4,103.5	4,137.6	4,399.8	4,008.6	4,117.6	4,085.8
July 2022	4,421.2	4,601.0	4,467.0	4,110.2	3,848.5	3,917.7	3,929.3	3,940.4	3,990.5	4,075.3	4,152.0	4,217.2	4,270.4	4,317.9	4,362.7	4,405.9	4,399.8	3,909.0	4,108.7	4,339.2

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
Prices																				
1. Consumer Price Index, Control, February 2023	273.2	278.4	284.6	291.8	295.9	298.2	300.5	303.1	305.5	307.7	309.0	310.1	311.9	313.8	315.5	317.1	282.0	299.4	308.1	314.6
July 2022	273.2	278.4	284.6	291.5	295.1	296.6	298.9	300.9	302.7	304.5	305.8	306.9	307.9	309.1	310.8	312.4	281.9	297.9	305.0	310.0
Percent Change, Control, February 2023	6.7	7.9	9.2	10.5	5.7	3.1	3.2	3.5	3.1	2.9	1.8	1.3	2.4	2.4	2.3	2.0	7.2	6.2	2.9	2.1
Percent Change, July 2022	6.7	7.9	9.2	10.1	5.0	2.1	3.1	2.6	2.5	2.3	1.8	1.4	1.3	1.6	2.2	2.1	7.1	5.7	2.4	1.7
2. Consumer Price Index (calendar), Control, February 2023	263.5	268.8	273.2	278.4	284.6	291.8	295.9	298.2	300.5	303.1	305.5	307.7	309.0	310.1	311.9	313.8	271.0	292.6	304.2	311.2
July 2022	263.5	268.8	273.2	278.4	284.6	291.5	295.1	296.6	298.9	300.9	302.7	304.5	305.8	306.9	307.9	309.1	271.0	292.0	301.7	307.4
Percent Change, Control, February 2023	4.1	8.2	6.7	7.9	9.2	10.5	5.7	3.1	3.2	3.5	3.1	2.9	1.8	1.3	2.4	2.4	4.7	8.0	4.0	2.3
Percent Change, July 2022	4.1	8.2	6.7	7.9	9.2	10.1	5.0	2.1	3.1	2.6	2.5	2.3	1.8	1.4	1.3	1.6	4.7	7.8	3.3	1.9
3. Core Consumer Price Index, Control, February 2023	279.4	283.2	287.7	292.4	297.0	300.2	303.2	306.6	309.1	311.3	313.5	315.5	317.4	319.3	321.1	322.9	285.7	301.7	312.3	320.2
July 2022	279.4	283.2	287.7	292.1	295.4	298.2	300.6	302.6	304.5	306.3	308.1	309.8	311.6	313.4	315.2	317.0	285.6	299.2	307.2	314.3
Percent Change, Control, February 2023	5.3	5.6	6.5	6.6	6.4	4.4	4.1	4.5	3.3	2.9	2.8	2.5	2.5	2.4	2.4	2.2	5.4	5.6	3.5	2.5
Percent Change, July 2022	5.3	5.6	6.5	6.2	4.7	3.8	3.3	2.7	2.5	2.4	2.3	2.3	2.3	2.3	2.3	2.3	5.3	4.8	2.7	2.3
4. Wholesale Price Index, Control, February 2023	233.4	242.5	253.5	271.7	269.7	263.1	253.5	249.8	248.1	246.8	245.6	243.8	245.1	245.6	246.3	246.7	250.3	259.0	246.1	245.9
July 2022	233.4	241.7	253.0	259.9	262.1	257.9	255.1	250.8	248.4	246.3	245.2	242.3	240.8	240.8	242.2	243.6	247.0	256.5	245.5	241.9
Percent Change, Control, February 2023	20.1	16.6	19.3	32.1	-3.0	-9.4	-13.8	-5.8	-2.6	-2.0	-2.0	-2.9	2.1	0.8	1.1	0.7	21.1	3.5	-5.0	-0.1
Percent Change, July 2022	17.7	15.1	19.9	11.4	3.5	-6.3	-4.3	-6.5	-3.8	-3.2	-1.8	-4.7	-2.3	0.0	2.3	2.2	19.5	3.8	-4.3	-1.5
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, February 2023	70.3	76.4	92.4	109.8	95.1	83.7	81.3	82.9	84.8	87.4	82.5	79.6	81.9	83.2	83.9	84.9	87.2	85.7	83.6	83.5
July 2022	70.3	76.4	92.1	96.7	94.6	89.6	90.1	89.5	88.3	85.2	85.5	80.8	78.0	77.0	77.1	77.7	83.9	90.9	85.0	77.4
Percent Change, Control, February 2023	28.6	39.5	113.9	99.0	-43.8	-40.0	-10.8	8.3	9.2	12.9	-20.5	-13.6	12.0	6.5	3.4	5.3	69.3	-1.7	-2.5	-0.1
Percent Change, July 2022	28.6	39.5	111.3	21.0	-8.4	-19.4	2.1	-2.5	-5.1	-13.6	1.7	-20.3	-13.4	-5.0	0.7	3.2	62.8	8.4	-6.6	-8.9
6. Price of Brent Crude Oil (\$ per Barrel), Control, February 2023	73.5	79.7	100.2	113.3	100.8	88.6	85.0	86.5	88.5	91.2	86.0	83.0	85.5	86.8	87.7	88.9	91.7	90.2	87.2	87.2
July 2022	73.5	79.7	100.2	113.3	108.0	102.0	102.0	101.0	100.0	97.0	96.1	90.9	87.8	86.8	87.0	87.6	91.7	103.3	96.0	87.3
Percent Change, Control, February 2023	30.0	38.1	150.1	63.7	-37.5	-40.3	-15.2	7.2	9.6	12.6	-20.8	-13.2	12.6	6.4	4.2	5.5	69.0	-1.6	-3.4	0.1
Percent Change, July 2022	30.0	38.1	150.1	63.7	-17.5	-20.4	0.0	-3.9	-3.9	-11.5	-3.8	-19.7	-13.1	-4.7	1.0	3.1	69.0	12.6	-7.0	-9.1
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, February 2023	334.6	351.9	385.9	473.8	432.1	384.9	345.5	356.6	366.6	367.9	330.9	363.5	366.9	353.5	331.5	376.1	386.5	379.8	357.2	357.0
July 2022	334.6	351.9	385.9	456.2	439.8	390.8	397.5	412.8	406.5	384.1	390.6	398.0	385.5	365.0	373.5	390.0	382.1	410.2	394.8	378.5
Percent Change, Control, February 2023	42.2	22.4	44.5	127.3	-30.8	-37.0	-35.1	13.5	11.6	1.4	-34.5	45.6	3.8	-13.8	-22.7	65.8	52.7	-1.8	-5.9	-0.1
Percent Change, July 2022	42.2	22.4	44.5	95.4	-13.6	-37.6	7.1	16.3	-6.0	-20.3	7.0	7.8	-12.0	-19.6	9.6	18.8	51.0	7.3	-3.8	-4.1

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Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
8. Chained Price Index, GDP, Control, February 2023	119.8	121.8	124.2	126.9	128.3	129.4	130.0	130.9	131.8	132.6	133.3	134.0	134.8	135.5	136.3	137.0	123.2	129.6	132.9	135.9
July 2022	119.3	121.3	123.7	126.1	127.7	128.8	129.9	130.7	131.5	132.3	133.0	133.7	134.3	135.0	135.7	136.5	122.6	129.3	132.6	135.4
Percent Change, Control, February 2023	6.2	6.8	8.3	9.0	4.4	3.5	2.0	2.8	2.7	2.5	2.3	2.1	2.2	2.2	2.2	2.1	6.4	5.3	2.5	2.2
Percent Change, July 2022	6.0	7.1	8.2	7.7	5.3	3.5	3.3	2.6	2.5	2.3	2.2	2.0	2.0	2.0	2.2	2.1	6.2	5.4	2.6	2.1
9. Chained Price Index, Consumer Spending, Control, February 2023	116.4	118.2	120.3	122.5	123.8	124.7	125.6	126.4	127.3	128.1	128.8	129.3	130.0	130.7	131.4	132.0	119.3	125.1	128.4	131.0
July 2022	116.3	118.1	120.1	122.1	123.5	124.3	125.2	125.9	126.5	127.1	127.6	128.1	128.5	129.1	129.7	130.3	119.1	124.7	127.3	129.4
Percent Change, Control, February 2023	5.6	6.2	7.5	7.3	4.3	3.2	2.7	2.8	2.8	2.6	2.1	1.7	2.2	2.1	2.1	1.9	5.8	4.8	2.6	2.1
Percent Change, July 2022	5.3	6.4	7.1	6.9	4.5	2.8	2.9	2.1	2.0	1.9	1.7	1.4	1.5	1.7	2.0	1.9	5.6	4.7	2.1	1.6
10. Chained Price Index, Non-Durables, Control, February 2023	103.5	106.0	109.8	113.9	114.5	114.4	114.2	113.8	114.3	114.9	114.7	114.6	115.2	115.7	116.1	116.5	108.3	114.2	114.6	115.9
July 2022	103.3	105.7	109.5	113.6	114.8	115.2	115.9	116.5	116.9	117.2	117.4	117.3	117.2	117.2	117.3	117.5	108.0	115.6	117.2	117.3
Percent Change, Control, February 2023	6.1	9.9	15.2	15.7	2.3	-0.5	-0.5	-1.5	1.6	2.0	-0.5	-0.3	2.0	1.8	1.4	1.4	8.4	5.5	0.3	1.1
Percent Change, July 2022	5.9	9.8	15.0	15.9	4.4	1.2	2.8	1.9	1.4	0.8	0.6	-0.3	-0.3	-0.1	0.5	0.6	8.1	7.0	1.4	0.1
11. Chained Price Index, Gas & Oil, Control, February 2023	87.8	96.3	108.6	123.5	113.4	105.3	101.2	97.0	98.6	100.8	97.2	94.4	96.0	97.2	97.7	98.6	104.0	104.2	97.7	97.4
July 2022	87.6	96.2	108.4	123.6	120.5	112.3	111.7	111.6	111.4	110.3	109.8	107.6	105.7	104.9	105.0	105.4	104.0	114.0	109.8	105.2
Percent Change, Control, February 2023	30.2	44.7	61.5	67.2	-28.9	-25.6	-14.5	-15.8	6.7	9.1	-13.4	-11.0	7.1	5.0	2.2	3.5	45.5	0.2	-6.2	-0.4
Percent Change, July 2022	27.2	45.9	61.1	69.1	-9.7	-24.7	-2.0	-0.3	-0.8	-3.7	-2.1	-7.6	-7.1	-2.9	0.3	1.8	45.1	9.7	-3.7	-4.1
12. Chained Price Index, Durables, Control, February 2023	92.2	94.0	95.9	96.5	97.3	96.6	95.6	94.9	94.1	93.1	92.4	91.5	90.7	90.0	89.5	89.1	94.7	96.1	92.8	89.8
July 2022	92.5	94.9	96.4	96.6	96.8	96.5	95.7	94.5	93.4	92.3	91.2	90.3	89.4	88.8	88.4	88.1	95.1	95.9	91.8	88.7
Percent Change, Control, February 2023	10.0	8.2	8.3	2.4	3.5	-3.1	-4.0	-2.8	-3.5	-4.0	-3.2	-3.6	-3.6	-3.1	-2.1	-1.8	8.2	1.5	-3.5	-3.2
Percent Change, July 2022	9.7	10.8	6.5	0.7	1.2	-1.6	-2.9	-4.9	-4.7	-4.7	-4.7	-3.9	-3.7	-2.8	-1.5	-1.6	8.6	0.8	-4.3	-3.4
13. Chained Price Index, New Light Vehicles, Control, February 2023	110.9	115.0	116.6	119.1	121.8	123.2	122.9	122.4	120.9	118.9	117.8	116.5	115.3	114.2	113.8	113.8	115.4	122.6	118.5	114.3
July 2022	111.7	115.9	117.6	120.0	121.3	120.6	118.8	116.7	114.7	112.6	110.5	109.4	108.4	107.8	107.7	107.7	116.3	119.3	111.8	107.9
Percent Change, Control, February 2023	18.6	15.6	5.9	8.8	9.5	4.5	-0.9	-1.7	-4.8	-6.3	-3.8	-4.2	-4.0	-3.8	-1.4	-0.1	10.5	6.2	-3.3	-3.6
Percent Change, July 2022	21.1	15.9	5.9	8.7	4.1	-2.3	-5.6	-6.9	-6.8	-7.3	-7.0	-4.2	-3.3	-2.5	-0.1	-0.2	11.1	2.6	-6.3	-3.5
14. Chained Price Index, Consumer Services, Control, February 2023	125.2	126.6	128.1	129.9	131.5	133.3	135.0	136.7	138.1	139.5	140.8	141.9	143.0	144.1	145.2	146.1	127.4	134.1	140.1	144.6
July 2022	124.9	126.3	127.7	129.3	130.9	132.3	133.6	134.7	135.9	137.0	138.0	139.0	140.0	141.0	142.0	143.0	127.0	132.9	137.5	141.5
Percent Change, Control, February 2023	4.6	4.6	4.9	5.6	5.2	5.6	5.1	5.2	4.2	3.9	3.8	3.3	3.3	3.1	2.9	2.6	4.6	5.2	4.4	3.3
Percent Change, July 2022	4.3	4.4	4.6	5.2	5.1	4.1	4.0	3.5	3.4	3.3	3.1	2.8	2.9	2.9	3.0	2.9	4.2	4.6	3.5	2.9
15. Chained Price Index, Medical Services, Control, February 2023	116.0	116.5	117.6	118.0	118.9	119.5	120.1	120.8	121.7	122.7	123.7	124.7	125.6	126.6	127.6	128.5	117.0	119.8	123.2	127.1
July 2022	116.0	116.4	117.6	117.8	118.5	119.3	120.2	121.1	122.0	123.0	123.8	124.7	125.7	126.6	127.5	128.4	116.9	119.8	123.4	127.0
Percent Change, Control, February 2023	1.6	1.7	3.9	1.3	3.2	2.0	1.9	2.5	3.1	3.2	3.3	3.2	3.2	3.2	3.1	2.9	2.3	2.4	2.8	3.2
Percent Change, July 2022	1.5	1.6	4.0	0.6	2.5	2.7	2.9	3.2	3.1	3.0	2.9	2.9	3.0	2.9	3.0	2.9	2.3	2.4	3.0	2.9

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Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)				
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025	
Nominal Expenditures (\$, Billions)																					
1. Gross Domestic Product, Control, February 2023	23,550.4	24,349.1	24,740.5	25,248.5	25,723.9	26,132.5	26,172.5	26,341.5	26,559.9	26,845.3	27,126.3	27,402.6	27,682.0	27,977.6	28,263.4	28,548.9	24,472.1	26,092.6	26,983.5	28,118.0	
July 2022	23,202.3	24,002.8	24,386.7	24,756.9	25,150.0	25,472.2	25,767.6	26,031.8	26,293.0	26,550.2	26,815.3	27,081.4	27,375.6	27,683.5	27,999.0	28,310.0	24,087.2	25,605.4	26,685.0	27,842.0	
Percent Change, Control, February 2023	9.0	14.3	6.6	8.5	7.7	6.5	0.6	2.6	3.4	4.4	4.3	4.1	4.1	4.3	4.2	4.1	10.7	6.6	3.4	4.2	
Percent Change, July 2022	8.4	14.5	6.6	6.2	6.5	5.2	4.7	4.2	4.1	4.0	4.1	4.0	4.4	4.6	4.6	4.5	10.2	6.3	4.2	4.3	
2. Consumer Spending, Control, February 2023	16,147.3	16,518.0	16,874.8	17,261.3	17,542.7	17,771.3	17,892.5	18,032.6	18,188.3	18,350.9	18,490.7	18,631.8	18,802.2	18,983.2	19,157.3	19,331.3	16,700.4	17,809.8	18,415.4	19,068.5	
July 2022	15,964.9	16,314.2	16,670.1	16,999.8	17,265.0	17,458.7	17,651.2	17,832.9	18,003.6	18,172.8	18,351.2	18,515.4	18,690.7	18,872.3	19,064.0	19,256.4	16,487.3	17,552.0	18,260.7	18,970.8	
Percent Change, Control, February 2023	8.7	9.5	8.9	9.5	6.7	5.3	2.8	3.2	3.5	3.6	3.1	3.1	3.7	3.9	3.7	3.7	11.5	6.6	3.4	3.5	
Percent Change, July 2022	7.4	9.0	9.0	8.2	6.4	4.6	4.5	4.2	3.9	3.8	4.0	3.6	3.8	3.9	4.1	4.1	10.9	6.5	4.0	3.9	
3. Consumption, Nondurables, Control, February 2023	3,482.2	3,572.1	3,659.3	3,771.9	3,792.7	3,801.9	3,779.3	3,736.8	3,752.7	3,773.0	3,772.8	3,775.1	3,798.6	3,823.4	3,844.1	3,866.5	3,621.4	3,777.7	3,768.4	3,833.1	
July 2022	3,505.0	3,591.1	3,683.6	3,776.0	3,795.1	3,805.7	3,835.9	3,866.1	3,893.3	3,918.0	3,944.0	3,963.6	3,983.7	4,005.5	4,031.8	4,058.9	3,638.9	3,825.7	3,929.7	4,020.0	
Percent Change, Control, February 2023	7.9	10.7	10.1	12.9	2.2	1.0	-2.4	-4.4	1.7	2.2	0.0	0.2	2.5	2.6	2.2	2.3	12.4	4.3	-0.2	1.7	
Percent Change, July 2022	8.1	10.2	10.7	10.4	2.0	1.1	3.2	3.2	2.8	2.6	2.7	2.0	2.0	2.2	2.7	2.7	12.4	5.1	2.7	2.3	
4. Consumption, Motor Vehicles & Parts, Control, February 2023	656.3	695.0	737.1	724.5	713.1	717.0	695.4	685.1	673.4	668.1	663.3	662.3	662.5	664.8	666.9	671.2	703.2	702.7	666.8	666.3	
July 2022	667.9	699.4	734.0	718.4	740.5	746.3	733.6	721.7	703.5	686.1	674.1	664.6	660.1	658.0	658.1	659.9	704.9	735.5	682.1	659.0	
Percent Change, Control, February 2023	-37.0	25.8	26.6	-6.7	-6.1	2.2	-11.5	-5.8	-6.6	-3.1	-2.8	-0.6	0.1	1.4	1.3	2.6	8.8	-0.1	-5.1	-0.1	
Percent Change, July 2022	-39.8	20.3	21.3	-8.2	12.9	3.1	-6.6	-6.3	-9.7	-9.5	-6.8	-5.5	-2.7	-1.3	0.1	1.0	7.2	4.3	-7.3	-3.4	
5. Consumption, Other Durables, Control, February 2023	279.3	283.5	288.6	291.7	294.5	289.6	287.0	284.4	285.7	285.8	286.4	287.8	289.3	292.1	294.0	294.8	285.8	288.9	286.4	292.6	
July 2022	283.6	291.8	296.3	300.7	295.6	294.6	294.6	294.9	295.5	295.4	294.9	295.0	295.4	297.0	298.4	298.9	293.1	294.9	295.2	297.4	
Percent Change, Control, February 2023	8.7	6.1	7.3	4.4	3.9	-6.5	-3.6	-3.5	1.7	0.2	0.8	1.9	2.2	3.9	2.6	1.0	16.0	1.1	-0.9	2.1	
Percent Change, July 2022	5.8	12.1	6.3	6.1	-6.6	-1.3	0.0	0.3	0.8	0.0	-0.7	0.1	0.5	2.2	1.8	0.7	16.9	0.6	0.1	0.7	
6. Consumption, Services, Control, February 2023	10,630.2	10,844.3	11,031.6	11,307.7	11,554.1	11,788.0	11,974.0	12,179.6	12,328.6	12,473.6	12,616.5	12,754.6	12,898.0	13,046.8	13,192.5	13,334.5	10,953.4	11,873.9	12,543.3	13,118.0	
July 2022	10,464.8	10,663.4	10,864.2	11,122.7	11,371.1	11,565.1	11,747.3	11,914.0	12,078.7	12,243.6	12,410.2	12,566.9	12,728.7	12,891.4	13,056.2	13,219.2	10,778.8	11,649.4	12,324.8	12,973.9	
Percent Change, Control, February 2023	14.2	8.3	7.1	10.4	9.0	8.3	6.5	7.0	5.0	4.8	4.7	4.5	4.6	4.7	4.5	4.4	11.4	8.4	5.6	4.6	
Percent Change, July 2022	12.9	7.8	7.7	9.9	9.2	7.0	6.5	5.8	5.6	5.6	5.6	5.1	5.3	5.2	5.2	5.1	10.7	8.1	5.8	5.3	
7. Gross Private Domestic Investment, Control, February 2023	4,109.1	4,499.2	4,671.0	4,609.9	4,579.1	4,640.4	4,536.5	4,485.8	4,444.2	4,498.0	4,571.7	4,641.6	4,704.7	4,774.4	4,834.2	4,885.7	4,472.3	4,560.5	4,538.9	4,799.8	
July 2022	4,099.6	4,527.2	4,695.1	4,615.3	4,699.9	4,745.1	4,770.4	4,794.7	4,827.0	4,854.0	4,879.5	4,907.9	4,950.6	5,007.2	5,058.1	5,102.0	4,484.3	4,752.5	4,867.1	5,029.4	
Percent Change, Control, February 2023	17.9	43.7	16.2	-5.1	-2.7	5.5	-8.7	-4.4	-3.7	4.9	6.7	6.3	5.5	6.1	5.1	4.3	15.3	2.0	-0.5	5.7	
Percent Change, July 2022	19.0	48.7	15.7	-6.6	7.5	3.9	2.2	2.0	2.7	2.3	2.1	2.4	3.5	4.7	4.1	3.5	15.8	6.0	2.4	3.3	

National Economic Estimating Conference
February 9, 2023

Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	<u>2021Q3</u>	<u>2021Q4</u>	<u>2022Q1</u>	<u>2022Q2</u>	<u>2022Q3</u>	<u>2022Q4</u>	<u>2023Q1</u>	<u>2023Q2</u>	<u>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
8. Fixed Non-Residential Investment, Control, February 2023	3,046.3	3,111.8	3,225.0	3,292.2	3,403.4	3,438.6	3,452.6	3,465.6	3,476.6	3,498.5	3,518.9	3,537.4	3,555.2	3,576.6	3,599.2	3,621.9	3,168.8	3,440.0	3,507.9	3,588.2
July 2022	3,073.9	3,154.9	3,285.5	3,325.5	3,421.2	3,443.9	3,462.6	3,473.9	3,487.7	3,501.4	3,517.5	3,531.6	3,549.9	3,571.8	3,596.6	3,621.0	3,210.0	3,450.4	3,509.5	3,584.8
Percent Change, Control, February 2023	5.3	8.9	15.4	8.6	14.2	4.2	1.6	1.5	1.3	2.5	2.4	2.1	2.0	2.4	2.6	2.5	9.3	8.6	2.0	2.3
Percent Change, July 2022	6.0	11.0	17.6	5.0	12.0	2.7	2.2	1.3	1.6	1.6	1.8	1.6	2.1	2.5	2.8	2.7	10.4	7.5	1.7	2.1
9. Fixed Non-Residential Structures, Control, February 2023	599.7	610.3	627.3	631.2	654.8	666.2	683.1	702.8	712.4	721.9	728.2	732.2	737.5	743.3	750.0	757.4	617.1	676.7	723.7	747.1
July 2022	581.9	601.2	625.5	634.5	652.8	666.9	680.4	692.7	704.4	715.8	726.1	731.8	737.8	743.9	750.5	757.9	610.8	673.2	719.5	747.5
Percent Change, Control, February 2023	3.0	7.2	11.6	2.5	15.8	7.1	10.5	12.1	5.6	5.4	3.5	2.2	2.9	3.2	3.7	4.0	5.1	9.7	6.9	3.2
Percent Change, July 2022	6.5	14.0	17.2	5.9	12.1	8.9	8.4	7.4	7.0	6.6	5.9	3.2	3.3	3.4	3.6	4.0	8.4	10.2	6.9	3.9
10. Fixed Residential Investment, Control, February 2023	1,118.0	1,147.3	1,188.6	1,172.4	1,104.8	1,041.2	1,011.0	977.1	972.8	990.1	1,016.8	1,048.3	1,082.0	1,118.8	1,147.5	1,170.5	1,156.6	1,033.5	1,007.0	1,129.7
July 2022	1,085.9	1,122.9	1,172.0	1,178.0	1,173.0	1,196.6	1,220.0	1,246.8	1,269.1	1,287.7	1,300.8	1,313.8	1,333.8	1,360.2	1,375.9	1,387.9	1,139.7	1,209.1	1,292.9	1,364.4
Percent Change, Control, February 2023	8.4	10.9	15.2	-5.3	-21.2	-21.1	-11.1	-12.8	-1.7	7.3	11.2	13.0	13.5	14.3	10.6	8.3	12.9	-10.6	-2.6	12.2
Percent Change, July 2022	6.0	14.4	18.7	2.1	-1.7	8.3	8.1	9.1	7.3	6.0	4.1	4.1	6.2	8.2	4.7	3.5	12.4	6.1	6.9	5.5
11. Inventory Investment, Control, February 2023	-55.2	240.0	257.4	145.4	70.9	160.6	73.0	43.1	-5.2	9.4	36.0	56.0	67.6	79.1	87.6	93.3	146.9	86.9	24.0	81.9
July 2022	-60.2	249.3	237.5	111.8	105.7	104.6	87.8	73.9	70.3	64.9	61.2	62.4	66.8	75.1	85.6	93.1	134.6	93.0	64.7	80.1
12. Government Spending, Control, February 2023	4,183.1	4,246.7	4,311.4	4,412.8	4,493.0	4,568.0	4,641.9	4,703.0	4,752.4	4,798.8	4,840.5	4,883.4	4,926.3	4,970.6	5,014.7	5,059.6	4,288.5	4,601.5	4,818.8	4,992.8
July 2022	4,084.9	4,132.9	4,199.5	4,231.0	4,289.6	4,363.9	4,442.9	4,495.7	4,546.6	4,596.5	4,645.7	4,694.7	4,744.4	4,790.8	4,841.5	4,892.3	4,162.1	4,398.0	4,620.9	4,817.3
Percent Change, Control, February 2023	5.8	6.2	6.2	9.7	7.5	6.8	6.6	5.4	4.3	4.0	3.5	3.6	3.6	3.6	3.6	3.6	6.6	7.3	4.7	3.6
Percent Change, July 2022	7.0	4.8	6.6	3.0	5.7	7.1	7.4	4.8	4.6	4.5	4.3	4.3	4.3	4.0	4.3	4.3	5.8	5.7	5.1	4.2
13. Net Exports, Control, February 2023	-889.1	-914.7	-1,116.7	-1,035.6	-890.8	-847.2	-898.4	-879.9	-825.0	-802.4	-776.7	-754.3	-751.3	-750.7	-742.7	-727.7	-989.0	-879.1	-789.6	-743.1
July 2022	-947.0	-971.4	-1,177.9	-1,089.3	-1,104.5	-1,095.4	-1,097.0	-1,091.6	-1,084.2	-1,073.2	-1,061.0	-1,036.5	-1,010.1	-986.8	-964.6	-940.6	-1,046.4	-1,097.1	-1,063.7	-975.5