

National Economic Estimating Conference

November 12, 2014

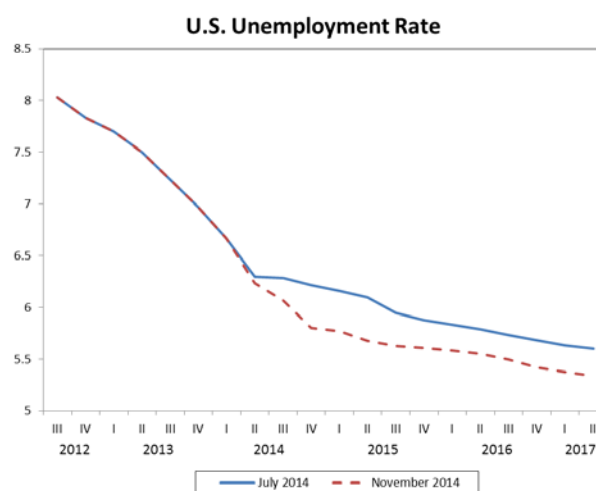
The National Economic Estimating Conference met on November 12, 2014, and adopted the IHS Global Insight baseline forecast. Since the last conference, real gross domestic product (GDP) data shows that GDP grew at an annualized rate of 4.6 percent during the second quarter, and an annualized rate of 3.5 percent in the third quarter. Both quarters were above the growth expected in the July forecast. A large proportion of the growth came from gains in exports and defense spending, two sources that are expected to subtract from growth in the fourth quarter. Offsetting this effect will be increased consumer spending from lower gasoline prices resulting in an expected annualized rate of 2.0 percent in the fourth quarter. In total, GDP grew 2.5 percent in Fiscal Year 2013-14 and is expected to grow 2.5 percent in Fiscal Year 2014-15 and 2.4 percent in Fiscal Year 2015-16. The overall trend of the baseline forecast is consistent with the July adopted forecast with the overall economic outlook for the U.S. economy improving as expected.

While the new job growth forecast is slightly weaker than the forecast adopted in July, it continues to show positive gains, with first and second quarter growth consistent with the July forecast. Fiscal Year 2013-14 ended 1.7 percent above the previous year, and the forecast expects a rate of growth of 1.9 percent in Fiscal Year 2014-15. Similarly, the unemployment rate continues to show improvement. The unemployment rate is expected to decline to 5.8 percent during Fiscal Year 2014-15. From a long-term perspective, the unemployment rate will continue its downward trend over the next several years, eventually reaching a new steady state of around 5.1 percent.

Housing starts were lower than anticipated during the second and third quarter. Fiscal Year 2013-14 ended with a growth rate of 9.1 percent over the previous year. Homeownership rates continued to fall from 67.7 percent in the second quarter to 67.4 percent in the third quarter. The estimate for Fiscal Year 2014-15 shows starts increasing 14.9 percent, a slower rate than expected in the July forecast.

The Federal Reserve ended its quantitative easing program in September. Fiscal policy will remain neutral and tight, with interest rates remaining near zero until mid-2015. The trajectory of the Federal Funds Rate shows a gradual increase in rate hikes over the next several years, finally reaching three percent in Fiscal Year 2016-17.

Lastly, before tax corporate profits in Fiscal Year 2013-14 grew by 7.0 percent over the previous year and above the July forecast. The outlook for corporate profits over the next few years continues to be optimistic, as profits are expected to grow by 6.5 percent in Fiscal Year 2014-15 and 2.5 percent in Fiscal Year 2015-16.



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Executive Summary	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2013	2014	2015	2016	2017
1. Real Gross Domestic Product , July 2014	15,839.3	15,942.3	15,824.2	15,973.9	16,107.1	16,210.7	16,315.9	16,437.6	16,570.6	16,690.4	16,821.1	16,967.7	17,120.8	17,280.7	17,404.7	17,537.9	15,584.3	15,894.9	16,267.8	16,762.5	17,336.0
Control, November 2014	15,779.9	15,916.2	15,831.7	16,010.4	16,150.6	16,229.3	16,321.5	16,410.2	16,523.1	16,614.8	16,716.1	16,849.9	16,992.5	17,135.6	17,255.1	17,375.8	15,502.5	15,884.6	16,277.9	16,676.0	17,189.7
Percent Change, July 2014	4.1	2.6	-2.9	3.8	3.4	2.6	2.6	3.0	3.3	2.9	3.2	3.5	3.7	3.8	2.9	3.1	2.0	2.0	2.3	3.0	3.4
Control, November 2014	4.5	3.5	-2.1	4.6	3.5	2.0	2.3	2.2	2.8	2.2	2.5	3.2	3.4	3.4	2.8	2.8	2.0	2.5	2.5	2.4	3.1
2. Total Non-Farm Jobs (Millions), July 2014	136.6	137.2	137.8	138.5	139.1	139.9	140.5	141.1	141.7	142.4	143.0	143.6	144.3	145.0	145.5	146.0	135.2	137.5	140.1	142.7	145.2
Control, November 2014	136.6	137.2	137.8	138.5	139.2	139.9	140.6	141.2	141.7	142.2	142.6	143.2	143.7	144.3	144.7	145.1	135.2	137.5	140.2	142.4	144.5
Percent Change, July 2014	1.6	1.8	1.5	2.1	2.0	2.1	1.8	1.7	1.8	2.0	1.7	1.8	1.8	1.9	1.5	1.5	1.6	1.7	1.9	1.8	1.8
Control, November 2014	1.6	1.8	1.5	2.2	2.0	1.9	2.0	1.7	1.6	1.2	1.4	1.5	1.5	1.6	1.2	1.2	1.6	1.7	1.9	1.6	1.4
3. Unemployment Rate (%), July 2014	7.2	7.0	6.7	6.3	6.3	6.2	6.2	6.1	6.0	5.9	5.8	5.8	5.7	5.7	5.6	5.6	7.8	6.8	6.2	5.9	5.7
Control, November 2014	7.2	7.0	6.7	6.2	6.1	5.8	5.8	5.7	5.6	5.6	5.6	5.6	5.5	5.4	5.4	5.3	7.8	6.8	5.8	5.6	5.4
4. Housing Starts (Millions Of Units), July 2014	0.882	1.025	0.925	1.046	1.104	1.194	1.243	1.339	1.416	1.470	1.512	1.550	1.593	1.628	1.625	1.587	0.875	0.970	1.220	1.487	1.609
Control, November 2014	0.882	1.025	0.925	0.985	1.024	1.062	1.119	1.182	1.224	1.261	1.302	1.321	1.353	1.431	1.465	1.475	0.875	0.954	1.097	1.277	1.431
Percent Change, July 2014	8.3	82.4	-33.7	63.8	23.7	36.9	17.5	34.6	25.3	16.1	11.8	0.011	0.0	0.0	0.0	-0.009	27.8	10.8	25.8	21.9	8.2
Control, November 2014	8.3	82.4	-33.7	28.8	16.6	15.8	23.3	24.2	15.2	12.5	13.5	0.006	0.0	0.0	0.0	0.003	27.8	9.1	14.9	16.4	12.1
5. Consumer Price Index, July 2014	233.5	234.1	235.2	237.1	238.9	239.3	240.2	240.8	241.6	242.1	243.2	244.1	245.1	246.3	247.3	248.5	231.4	235.0	239.8	242.8	246.8
Control, November 2014	233.5	234.1	235.2	237.0	237.7	237.5	237.6	238.6	239.8	240.5	241.2	242.2	243.4	244.6	245.8	247.5	231.4	235.0	237.9	240.9	245.3
Percent Change, July 2014	2.2	1.1	1.9	3.1	3.1	0.7	1.5	1.1	1.4	0.8	1.8	1.5	1.7	1.9	1.7	1.9	1.7	1.6	2.1	1.2	1.7
Control, November 2014	2.2	1.1	1.9	3.0	1.1	-0.3	0.3	1.7	2.0	1.2	1.2	1.5	2.1	1.9	2.0	2.8	1.7	1.6	1.2	1.3	1.8
6. Conventional Mortgage Rate (%), July 2014	4.44	4.30	4.36	4.23	4.21	4.43	4.75	4.93	5.00	5.13	5.31	5.50	5.68	5.91	6.18	6.48	3.53	4.33	4.58	5.24	6.06
Control, November 2014	4.44	4.30	4.36	4.23	4.14	4.05	4.36	4.77	4.97	5.13	5.22	5.39	5.57	5.74	5.90	6.08	3.53	4.33	4.33	5.18	5.82
7. Federal Funds Rate (%), July 2014	0.08	0.09	0.07	0.09	0.10	0.10	0.10	0.16	0.28	0.71	1.21	1.70	2.21	2.71	3.21	3.70	0.14	0.08	0.11	0.97	2.96
Control, November 2014	0.08	0.09	0.07	0.09	0.09	0.09	0.14	0.28	0.54	0.79	1.03	1.28	1.71	2.21	2.71	3.20	0.14	0.08	0.15	0.91	2.46
8. Federal Surplus (Nipa Basis), July 2014	-850.0	-653.0	-731.8	-760.6	-693.8	-658.6	-699.5	-679.8	-657.7	-638.1	-660.1	-662.0	-659.2	-672.8	-672.0	-695.5	-926.0	-748.9	-682.9	-654.5	-674.9
Control, November 2014	-749.8	-539.4	-560.1	-583.9	-627.3	-606.2	-620.9	-594.4	-561.8	-539.7	-567.8	-559.4	-547.4	-559.8	-559.6	-580.3	-863.2	-608.3	-612.2	-557.2	-561.8
9. Corp. Profits Before Taxes (\$,Billions), July 2014	2,286.6	2,335.6	2,365.8	2,336.8	2,469.5	2,498.4	2,426.2	2,484.9	2,543.0	2,538.7	2,504.9	2,541.1	2,565.5	2,594.0	2,523.4	2,527.5	2,217.7	2,331.2	2,469.8	2,531.9	2,552.6
Control, November 2014	2,270.9	2,281.6	2,297.2	2,450.1	2,424.1	2,493.7	2,471.5	2,514.7	2,563.2	2,551.8	2,494.3	2,538.6	2,555.3	2,548.7	2,472.7	2,461.8	2,173.2	2,324.9	2,476.0	2,537.0	2,509.6
Percent Change, July 2014	8.6	8.9	5.3	-4.8	24.7	4.8	-11.1	10.0	9.7	-0.7	-5.2	5.9	3.9	4.5	-10.4	0.6	9.9	5.1	5.9	2.5	0.8
Control, November 2014	9.5	1.9	2.8	29.4	-4.2	12.0	-3.5	7.2	7.9	-1.8	-8.7	7.3	2.6	-1.0	-11.4	-1.8	9.9	7.0	6.5	2.5	-1.1
10. Standard & Poor's Index, July 2014	1,675.3	1,770.4	1,834.3	1,900.3	1,909.7	1,920.5	1,940.7	1,960.6	1,979.7	2,002.6	2,026.7	2,048.7	2,065.5	2,082.6	2,099.3	2,114.7	1,486.2	1,795.1	1,932.9	2,014.4	2,090.5
Control, November 2014	1,675.3	1,770.4	1,834.3	1,900.4	1,976.0	2,002.1	2,057.3	2,077.2	2,096.4	2,119.4	2,143.5	2,165.7	2,182.5	2,199.7	2,216.4	2,231.8	1,486.2	1,795.1	2,028.1	2,131.3	2,207.6
Percent Change, July 2014	17.3	24.7	15.2	15.2	2.0	2.3	4.3	4.2	4.0	4.7	4.9	4.4	3.3	3.4	3.2	3.0	15.4	20.8	7.7	4.2	3.8
Control, November 2014	17.3	24.7	15.2	15.2	16.9	5.4	11.5	3.9	3.7	4.5	4.6	4.2	3.1	3.2	3.1	2.8	15.4	20.8	13.0	5.1	3.6

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	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2013	2014	2015	2016	2017
11. Consumer Sentiment Index, July 2014	81.6	76.9	80.9	82.8	86.4	86.8	88.1	91.1	92.0	92.4	91.9	91.1	91.0	91.5	90.5	90.1	78.2	80.6	88.1	91.8	90.8
Control, November 2014	81.6	76.9	80.9	82.8	83.0	88.3	89.5	90.8	91.5	91.5	91.0	90.2	89.9	90.3	89.4	89.0	78.2	80.6	87.9	91.1	89.6
Percent Change, July 2014	-0.5	-20.9	22.5	9.7	18.2	2.0	6.3	14.4	3.9	1.5	-2.1	-3.4	-0.5	2.2	-4.1	-1.7	13.2	3.1	9.4	4.2	-1.2
Control, November 2014	-0.5	-20.9	22.5	9.7	0.6	28.3	5.5	5.9	3.1	0.2	-2.2	-3.7	-1.1	1.4	-3.7	-2.0	13.2	3.1	9.1	3.6	-1.6
12. Index,Real Gdp--Major Trade Partners, July 2014	107.6	108.1	108.6	109.0	109.5	110.1	110.7	111.3	111.9	112.5	113.1	113.8	114.4	115.0	115.6	116.2	106.4	108.3	110.4	112.8	115.3
Control, November 2014	107.7	108.2	108.7	109.0	109.6	110.1	110.7	111.3	111.9	112.4	113.1	113.7	114.3	114.9	115.4	116.0	106.5	108.4	110.4	112.8	115.2
Percent Change, July 2014	2.2	2.0	1.7	1.4	2.1	2.0	2.2	2.2	2.2	2.2	2.3	2.2	2.2	2.2	2.1	2.1	0.7	1.8	1.9	2.2	2.2
Control, November 2014	2.2	2.0	1.8	1.3	1.9	1.9	2.2	2.2	2.1	2.1	2.2	2.2	2.2	2.1	1.9	2.0	0.7	1.8	1.8	2.1	2.1
13. Trade-Weighted Exchange Rate, July 2014	98.7	97.8	99.2	98.7	99.8	100.5	100.9	101.0	100.4	100.1	99.7	99.7	99.8	99.9	99.9	99.9	96.1	98.6	100.6	99.9	99.9
Control, November 2014	98.7	97.8	99.2	98.5	100.4	105.2	106.5	107.3	108.1	108.1	107.2	106.1	105.5	105.3	104.8	104.3	96.1	98.6	104.8	107.4	105.0
Percent Change, July 2014	0.3	-3.6	6.1	-2.2	4.7	2.8	1.7	0.3	-2.5	-1.3	-1.5	0.0	0.4	0.4	0.2	-0.2	3.4	2.6	2.0	-0.6	-0.1
Control, November 2014	0.3	-3.6	6.1	-2.8	7.9	20.3	5.1	3.0	3.2	0.0	-3.5	-3.7	-2.3	-1.0	-1.6	-2.1	3.4	2.5	6.4	2.4	-2.2

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	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2013	2014	2015	2016	2017
10. Fixed Residential Investment, July 2014	499.2	489.0	483.8	495.3	515.5	538.6	564.9	586.3	611.4	633.6	650.4	667.7	680.6	689.6	693.0	686.9	463.3	491.8	551.3	640.8	687.5
Control, November 2014	503.0	491.9	485.3	495.6	497.9	502.1	518.9	537.2	557.3	572.2	583.5	596.4	609.3	622.5	636.7	644.5	464.7	494.0	514.0	577.3	628.3
Percent Change, July 2014	10.3	-7.9	-4.2	9.9	17.3	19.2	21.0	16.0	18.3	15.3	11.0	11.1	7.9	5.4	2.0	-3.4	14.3	6.2	12.1	16.2	7.3
Control, November 2014	11.2	-8.5	-5.3	8.8	1.9	3.4	14.1	14.9	15.8	11.2	8.1	9.1	8.9	9.0	9.4	5.0	14.0	6.3	4.1	12.3	8.8
11. Inventory Investment, July 2014	115.7	111.7	45.9	97.0	80.7	65.8	48.7	50.8	46.9	44.9	46.5	46.9	50.3	52.2	50.8	49.7	45.8	92.6	61.5	46.3	50.8
Control, November 2014	95.6	81.8	35.2	84.8	62.8	73.5	60.2	45.4	42.6	41.0	46.5	50.6	60.0	66.1	60.7	52.2	38.8	74.4	60.5	45.2	59.8
12. Government Spending, July 2014	2,907.4	2,868.5	2,863.0	2,872.0	2,875.0	2,878.9	2,879.2	2,880.1	2,880.0	2,882.8	2,883.0	2,886.3	2,890.3	2,895.2	2,900.8	2,906.5	2,934.9	2,877.7	2,878.3	2,883.0	2,898.2
Control, November 2014	2,902.4	2,874.5	2,868.5	2,880.6	2,913.0	2,892.2	2,893.6	2,893.6	2,893.0	2,897.3	2,897.8	2,901.3	2,905.6	2,909.6	2,914.8	2,920.2	2,926.0	2,881.5	2,898.1	2,897.4	2,912.5
Percent Change, July 2014	0.4	-5.2	-0.8	1.3	0.4	0.5	0.0	0.1	0.0	0.4	0.0	0.5	0.6	0.7	0.8	0.8	-1.2	-1.9	0.0	0.2	0.5
Control, November 2014	0.2	-3.8	-0.8	1.7	4.6	-2.8	0.2	0.0	-0.1	0.6	0.1	0.5	0.6	0.6	0.7	0.7	-1.5	-1.5	0.6	0.0	0.5
13. Net Exports, July 2014	-419.8	-382.8	-441.1	-448.3	-429.5	-439.4	-444.9	-451.9	-463.7	-483.2	-492.4	-498.6	-500.7	-500.8	-509.1	-508.6	-423.8	-423.0	-441.4	-484.5	-504.8
Control, November 2014	-424.6	-384.0	-447.2	-460.4	-409.9	-432.7	-440.6	-451.4	-464.7	-486.8	-502.6	-512.1	-525.3	-539.8	-556.4	-564.3	-437.7	-429.1	-433.7	-491.6	-546.4

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	<u>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Employment and Output																					
1. U.S. Population (Millions), July 2014	317.3	317.9	318.5	319.2	319.8	320.4	321.0	321.6	322.2	322.9	323.5	324.1	324.7	325.4	326.0	326.6	315.8	318.2	320.7	323.2	325.7
Control, November 2014	317.1	317.6	318.1	318.7	319.3	319.9	320.6	321.2	321.8	322.4	323.0	323.7	324.3	324.9	325.5	326.2	315.6	317.9	320.3	322.7	325.2
Percent Change, July 2014	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.7	0.8	0.8	0.8	0.8
Control, November 2014	0.8	0.7	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.7	0.7	0.7	0.8	0.8
2. Civilian Labor Force (Millions), July 2014	155.5	154.9	155.8	155.8	156.6	157.3	158.0	158.6	159.1	159.5	160.0	160.5	161.1	161.7	162.1	162.6	155.3	155.5	157.6	159.8	161.8
Control, November 2014	155.5	154.9	155.8	155.6	155.9	156.3	156.9	157.4	157.9	158.4	158.9	159.5	160.0	160.5	161.0	161.5	155.3	155.5	156.6	158.7	160.8
Percent Change, July 2014	-0.2	-1.5	2.2	-0.1	2.2	1.7	1.8	1.5	1.4	1.0	1.3	0.0	0.0	0.0	0.0	0.0	0.7	0.1	1.3	1.4	1.3
Control, November 2014	-0.2	-1.5	2.2	-0.6	1.0	1.0	1.4	1.3	1.3	1.3	1.2	0.0	0.0	0.0	0.0	0.0	0.7	0.1	0.8	1.3	1.3
3. Labor Force Participation Rate (%), July 2014	61.8	61.4	61.6	61.5	61.7	61.8	61.9	62.0	62.1	62.1	62.2	62.3	62.3	62.4	62.5	62.5	62.1	61.6	61.9	62.2	62.4
Control, November 2014	61.8	61.4	61.6	61.4	61.4	61.4	61.5	61.6	61.6	61.7	61.7	61.8	61.9	62.0	62.0	62.1	62.0	61.5	61.5	61.7	62.0
Percent Change, July 2014	-1.0	-2.4	1.3	-1.0	1.3	0.8	0.9	0.6	0.5	0.1	0.4	0.5	0.5	0.5	0.2	0.3	-0.2	-0.8	0.5	0.5	0.4
Control, November 2014	-1.1	-2.3	1.4	-1.4	0.1	0.1	0.5	0.5	0.4	0.4	0.3	0.5	0.5	0.4	0.4	0.4	-0.2	-0.8	-0.1	0.4	0.4
4. Total Employment, CPS (Millions), July 2014	144.2	144.2	145.4	146.0	146.8	147.5	148.2	148.9	149.6	150.1	150.7	151.3	151.9	152.5	153.0	153.4	143.3	144.9	147.8	150.4	152.7
Control, November 2014	144.2	144.2	145.4	145.9	146.4	147.3	147.8	148.5	149.0	149.5	150.0	150.6	151.2	151.8	152.4	152.9	143.3	144.9	147.5	149.8	152.1
Percent Change, July 2014	1.0	-0.2	3.5	1.5	2.2	2.0	2.1	1.7	2.0	1.3	1.5	0.0	0.0	0.0	0.0	0.0	1.5	1.2	2.0	1.7	1.5
Control, November 2014	1.0	-0.2	3.5	1.4	1.5	2.3	1.5	1.8	1.5	1.4	1.3	0.0	0.0	0.0	0.0	0.0	1.5	1.2	1.8	1.6	1.5
5. Total Non-Farm Jobs (Millions), July 2014	136.6	137.2	137.8	138.5	139.1	139.9	140.5	141.1	141.7	142.4	143.0	143.6	144.3	145.0	145.5	146.0	135.2	137.5	140.1	142.7	145.2
Control, November 2014	136.6	137.2	137.8	138.5	139.2	139.9	140.6	141.2	141.7	142.2	142.6	143.2	143.7	144.3	144.7	145.1	135.2	137.5	140.2	142.4	144.5
Percent Change, July 2014	1.6	1.8	1.5	2.1	2.0	2.1	1.8	1.7	1.8	2.0	1.7	0.0	0.0	0.0	0.0	0.0	1.6	1.7	1.9	1.8	1.8
Control, November 2014	1.6	1.8	1.5	2.2	2.0	1.9	2.0	1.7	1.6	1.2	1.4	0.0	0.0	0.0	0.0	0.0	1.6	1.7	1.9	1.6	1.4
6. Unemployment Rate (%), July 2014	7.2	7.0	6.7	6.3	6.3	6.2	6.2	6.1	6.0	5.9	5.8	5.8	5.7	5.7	5.6	5.6	7.8	6.8	6.2	5.9	5.7
Control, November 2014	7.2	7.0	6.7	6.2	6.1	5.8	5.8	5.7	5.6	5.6	5.6	5.6	5.5	5.4	5.4	5.3	7.8	6.8	5.8	5.6	5.4
7. Employment Cost Index, July 2014	118.5	119.1	119.3	119.9	120.5	121.2	121.8	122.6	123.3	124.1	124.8	125.6	126.4	127.3	128.1	128.9	117.1	119.2	121.5	124.5	127.7
Control, November 2014	118.5	119.1	119.3	120.2	121.1	122.0	122.8	123.6	124.4	125.2	126.0	126.9	127.7	128.6	129.5	130.4	117.1	119.3	122.4	125.6	129.1
Percent Change, July 2014	1.7	2.0	0.7	2.0	2.1	2.1	2.3	2.4	2.4	2.5	2.5	2.6	2.6	2.6	2.6	2.6	1.8	1.8	2.0	2.4	2.6
Control, November 2014	1.7	2.0	0.7	3.1	3.0	3.0	2.5	2.6	2.6	2.6	2.8	2.8	2.7	2.8	2.8	2.9	1.8	1.9	2.6	2.7	2.8
8. Nonfarm Productivity Index, July 2014	106.2	106.8	106.0	106.3	106.9	107.1	107.3	107.7	108.1	108.3	108.7	109.2	109.7	110.3	110.7	111.2	105.3	106.3	107.2	108.6	110.5
Control, November 2014	105.7	106.6	105.4	106.1	106.6	106.8	107.1	107.5	108.1	108.5	109.0	109.7	110.4	111.0	111.6	112.1	104.7	105.9	107.0	108.8	111.3
Percent Change, July 2014	3.5	2.3	-3.2	1.1	2.3	0.9	0.6	1.5	1.6	0.6	1.6	1.9	2.0	2.0	1.5	1.8	0.7	1.0	0.8	1.2	1.8
Control, November 2014	3.6	3.3	-4.5	2.9	2.0	0.5	1.4	1.5	2.1	1.7	1.9	2.5	2.5	2.3	1.9	2.1	0.7	1.2	1.0	1.7	2.2
9. Total Industrial Production Index, July 2014	100.1	101.3	102.4	103.3	104.3	105.0	105.7	106.5	107.4	108.2	109.2	110.3	111.3	112.3	113.1	113.8	98.5	101.8	105.4	108.8	112.6
Control, November 2014	100.1	101.3	102.2	103.6	104.4	105.4	105.7	106.2	106.9	107.7	109.0	110.3	111.5	112.6	113.5	114.3	98.5	101.8	105.4	108.4	113.0
Percent Change, July 2014	2.5	4.9	4.5	3.8	3.8	2.5	2.8	2.9	3.5	3.2	3.7	4.1	3.6	3.7	2.6	2.5	3.1	3.4	3.5	3.3	3.5
Control, November 2014	2.5	4.9	3.9	5.5	3.2	3.7	1.3	1.8	2.7	2.9	5.0	4.8	4.5	4.2	3.0	3.0	3.1	3.4	3.6	2.9	4.2

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																	End of Fiscal Year Observations (% ch. prior yr.)				
	<u>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
10. Housing Starts (Millions Of Units), July 2014	0.882	1.025	0.925	1.046	1.104	1.194	1.243	1.339	1.416	1.470	1.512	1.550	1.593	1.628	1.625	1.587	0.875	0.970	1.220	1.487	1.609
Control, November 2014	0.882	1.025	0.925	0.985	1.024	1.062	1.119	1.182	1.224	1.261	1.302	1.321	1.353	1.431	1.465	1.475	0.875	0.954	1.097	1.277	1.431
Percent Change, July 2014	8.3	82.4	-33.7	63.8	23.7	36.9	17.5	34.6	25.3	16.1	11.8	0.011	0.0	0.0	0.0	-0.009	27.8	10.8	25.8	21.9	8.2
Control, November 2014	8.3	82.4	-33.7	28.8	16.6	15.8	23.3	24.2	15.2	12.5	13.5	0.006	0.0	0.0	0.0	0.003	27.8	9.1	14.9	16.4	12.1
11. New Light Vehicle Sales (Millions Of Units), July 2014	15.7	15.6	15.6	16.5	16.3	16.3	16.3	16.4	16.5	16.6	16.6	16.7	16.7	16.7	16.7	16.7	15.0	15.8	16.4	16.6	16.7
Control, November 2014	15.6	15.6	15.7	16.5	16.7	16.6	16.6	16.6	16.7	16.8	16.9	17.0	17.1	17.1	17.2	17.3	15.0	15.9	16.6	16.9	17.2
Percent Change, July 2014	5.0	-1.8	-0.1	24.3	-3.0	0.0	-0.2	2.6	2.1	2.6	0.8	1.2	0.2	0.8	-0.2	0.3	10.5	5.3	3.4	1.6	0.7
Control, November 2014	4.3	0.0	0.4	23.4	5.7	-2.5	-0.9	1.0	2.4	2.1	2.5	2.7	1.3	0.9	1.8	1.9	10.6	5.5	4.9	1.4	1.8

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	<u>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>End of Fiscal Year Observations (% ch. prior yr.)</u>				
																	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Financial Markets																					
1. Prime Rate (%), July 2014	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.29	3.71	4.21	4.70	5.21	5.71	6.21	6.70	3.25	3.25	3.25	3.98	5.96
Control, November 2014	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.28	3.54	3.79	4.03	4.28	4.71	5.21	5.71	6.20	3.25	3.25	3.26	3.91	5.46
2. 90-Day T-Bill Rate (%), July 2014	0.03	0.06	0.05	0.03	0.05	0.07	0.09	0.15	0.37	0.80	1.27	1.75	2.22	2.69	3.15	3.56	0.08	0.04	0.09	1.05	2.91
Control, November 2014	0.03	0.06	0.05	0.03	0.03	0.03	0.11	0.29	0.58	0.80	1.04	1.34	1.76	2.23	2.69	3.14	0.08	0.04	0.11	0.94	2.45
3. 180-Day T-Bill Rate (%), July 2014	0.06	0.09	0.08	0.06	0.07	0.09	0.11	0.18	0.50	0.98	1.48	1.99	2.45	2.91	3.37	3.76	0.12	0.07	0.11	1.24	3.12
Control, November 2014	0.06	0.09	0.08	0.05	0.05	0.06	0.15	0.35	0.67	0.94	1.21	1.55	1.99	2.45	2.91	3.36	0.12	0.07	0.15	1.09	2.68
4. Aaa Corporate Bond Rate (%), July 2014	4.51	4.59	4.44	4.22	4.24	4.37	4.56	4.70	4.80	4.90	5.06	5.17	5.31	5.45	5.66	5.91	3.71	4.44	4.47	4.98	5.58
Control, November 2014	4.51	4.59	4.44	4.22	4.12	3.96	4.24	4.57	4.77	4.89	4.99	5.07	5.22	5.38	5.52	5.69	3.71	4.44	4.22	4.93	5.45
5. Conventional Mortgage Rate (%), July 2014	4.44	4.30	4.36	4.23	4.21	4.43	4.75	4.93	5.00	5.13	5.31	5.50	5.68	5.91	6.18	6.48	3.53	4.33	4.58	5.24	6.06
Control, November 2014	4.44	4.30	4.36	4.23	4.14	4.05	4.36	4.77	4.97	5.13	5.22	5.39	5.57	5.74	5.90	6.08	3.53	4.33	4.33	5.18	5.82
6. Money Supply, M1 (Billions Of Dollars), July 2014	2,568.7	2,623.4	2,712.4	2,800.1	2,825.9	2,825.5	2,805.3	2,772.3	2,714.7	2,636.6	2,564.6	2,495.4	2,431.3	2,372.9	2,325.0	2,289.8	2,524.3	2,800.1	2,772.3	2,495.4	2,289.8
Control, November 2014	2,562.9	2,620.4	2,717.3	2,800.0	2,838.2	2,875.8	2,874.3	2,861.9	2,842.9	2,816.9	2,785.9	2,761.7	2,733.8	2,708.8	2,681.3	2,657.5	2,524.2	2,800.0	2,861.9	2,761.7	2,657.5
Percent Change, July 2014	7.2	8.8	14.3	13.6	3.7	-0.1	-2.8	-4.6	-8.1	-11.0	-10.5	-10.4	-9.9	-9.3	-7.8	-5.9	11.8	10.9	-1.0	-10.0	-8.2
Control, November 2014	6.3	9.3	15.6	12.8	5.6	5.4	-0.2	-1.7	-2.6	-3.6	-4.3	-3.4	-4.0	-3.6	-4.0	-3.5	11.8	10.9	2.2	-3.5	-3.8
7. Money Supply, M2 (Billions Of Dollars), July 2014	10,756.8	10,930.3	11,103.3	11,279.7	11,403.8	11,487.7	11,585.7	11,688.9	11,792.3	11,878.3	11,977.3	12,072.6	12,170.0	12,272.7	12,350.1	12,426.9	10,598.4	11,279.7	11,688.9	12,072.6	12,426.9
Control, November 2014	10,750.4	10,931.7	11,115.0	11,289.6	11,442.4	11,562.7	11,650.4	11,729.0	11,815.8	11,881.4	11,956.0	12,051.3	12,151.8	12,246.9	12,328.5	12,406.8	10,603.3	11,289.6	11,729.0	12,051.3	12,406.8
Percent Change, July 2014	6.1	6.6	6.5	6.5	4.5	3.0	3.5	3.6	3.6	2.9	3.4	3.2	3.3	3.4	2.5	2.5	7.1	6.4	3.6	3.3	2.9
Control, November 2014	5.7	6.9	6.9	6.4	5.5	4.3	3.1	2.7	3.0	2.2	2.5	3.2	3.4	3.2	2.7	2.6	7.0	6.5	3.9	2.7	2.9
8. Municipal Bond Rate (%), July 2014	4.72	4.63	4.49	4.33	4.39	4.64	4.83	4.93	4.98	5.03	5.08	5.16	5.27	5.40	5.56	5.74	3.75	4.54	4.70	5.06	5.49
Control, November 2014	4.72	4.63	4.49	4.33	4.24	4.06	4.49	4.81	4.91	4.98	5.01	5.07	5.20	5.31	5.41	5.54	3.75	4.54	4.40	4.99	5.37
9. Standard & Poor's Index, July 2014	1,675.3	1,770.4	1,834.3	1,900.3	1,909.7	1,920.5	1,940.7	1,960.6	1,979.7	2,002.6	2,026.7	2,048.7	2,065.5	2,082.6	2,099.3	2,114.7	1,486.2	1,795.1	1,932.9	2,014.4	2,090.5
Control, November 2014	1,675.3	1,770.4	1,834.3	1,900.4	1,976.0	2,002.1	2,057.3	2,077.2	2,096.4	2,119.4	2,143.5	2,165.7	2,182.5	2,199.7	2,216.4	2,231.8	1,486.2	1,795.1	2,028.1	2,131.3	2,207.6
Percent Change, July 2014	17.3	24.7	15.2	15.2	2.0	2.3	4.3	4.2	4.0	4.7	4.9	4.4	3.3	3.4	3.2	3.0	15.4	20.8	7.7	4.2	3.8
Control, November 2014	17.3	24.7	15.2	15.2	16.9	5.4	11.5	3.9	3.7	4.5	4.6	4.2	3.1	3.2	3.1	2.8	15.4	20.8	13.0	5.1	3.6

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	<u>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Prices																					
1. Consumer Price Index, July 2014	233.5	234.1	235.2	237.1	238.9	239.3	240.2	240.8	241.6	242.1	243.2	244.1	245.1	246.3	247.3	248.5	231.4	235.0	239.8	242.8	246.8
Control, November 2014	233.5	234.1	235.2	237.0	237.7	237.5	237.6	238.6	239.8	240.5	241.2	242.2	243.4	244.6	245.8	247.5	231.4	235.0	237.9	240.9	245.3
Percent Change, July 2014	2.2	1.1	1.9	3.1	3.1	0.7	1.5	1.1	1.4	0.8	1.8	1.5	1.7	1.9	1.7	1.9	1.7	1.6	2.1	1.2	1.7
Control, November 2014	2.2	1.1	1.9	3.0	1.1	-0.3	0.3	1.7	2.0	1.2	1.2	1.5	2.1	1.9	2.0	2.8	1.7	1.6	1.2	1.3	1.8
	<u>2013Q1</u>	<u>2013Q2</u>	<u>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2016Q3</u>	<u>2016Q4</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
2. Consumer Price Index (calender), July 2014	232.0	232.2	233.5	234.1	235.2	237.1	238.9	239.3	240.2	240.8	241.6	242.1	243.2	244.1	245.1	246.3	229.6	233.0	237.6	241.2	244.7
Control, November 2014	232.0	232.2	233.5	234.1	235.2	237.0	237.7	237.5	237.6	238.6	239.8	240.5	241.2	242.2	243.4	244.6	229.6	233.0	236.9	239.1	242.9
Percent Change, July 2014	1.2	0.4	2.2	1.1	1.9	3.1	3.1	0.7	1.5	1.1	1.4	0.8	1.8	1.5	1.7	1.9	2.1	1.5	2.0	1.5	1.4
Control, November 2014	1.2	0.4	2.2	1.1	1.9	3.0	1.1	-0.3	0.3	1.7	2.0	1.2	1.2	1.5	2.1	1.9	2.1	1.5	1.7	1.0	1.6
3. Core Consumer Price Index, July 2014	234.3	235.2	236.2	237.7	238.8	239.9	241.1	242.2	243.2	244.3	245.4	246.5	247.7	248.9	250.1	251.3	231.8	235.9	240.5	244.9	249.5
Control, November 2014	234.3	235.2	236.2	237.7	238.4	239.5	240.7	241.9	243.0	244.1	245.2	246.3	247.5	248.7	250.0	251.2	231.8	235.8	240.1	244.6	249.3
Percent Change, July 2014	1.8	1.6	1.6	2.6	1.9	1.9	2.0	1.8	1.7	1.7	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.7	2.0	1.8	1.9
Control, November 2014	1.8	1.6	1.6	2.5	1.3	1.8	2.0	1.9	1.9	1.8	1.8	1.9	1.9	2.0	2.0	2.0	1.9	1.7	1.8	1.9	1.9
4. Wholesale Price Index, July 2014	203.7	203.5	205.7	206.3	208.6	209.3	209.2	208.7	209.2	209.0	210.1	210.4	211.1	212.1	212.9	213.9	203.1	204.8	208.9	209.7	212.5
Control, November 2014	203.7	203.5	205.6	207.0	206.7	203.7	203.6	204.0	205.0	205.2	205.6	206.1	207.5	208.6	209.9	212.1	203.1	204.9	204.5	205.5	209.5
Percent Change, July 2014	1.9	-0.4	4.4	1.3	4.4	1.4	-0.2	-1.0	0.9	-0.3	2.1	0.5	1.5	1.9	1.5	1.9	0.5	0.9	2.0	0.3	1.4
Control, November 2014	1.9	-0.4	4.2	2.7	-0.6	-5.7	-0.1	0.7	2.0	0.5	0.8	0.9	2.8	2.0	2.6	4.2	0.5	0.9	-0.2	0.5	2.0
5. Price Of Crude Oil (\$ Per Barrel), July 2014	105.3	96.0	97.6	101.2	105.8	102.4	99.7	97.2	97.5	96.1	96.8	96.8	96.8	96.8	96.3	96.7	98.9	100.0	101.3	96.8	96.7
Control, November 2014	105.3	96.0	97.6	101.0	96.2	78.0	76.9	78.0	81.0	80.5	77.7	78.2	80.3	80.0	81.0	86.9	98.9	100.0	82.3	79.4	82.0
Percent Change, July 2014	25.5	-30.7	6.9	15.5	19.4	-12.1	-10.4	-9.6	1.6	-5.7	2.6	0.1	0.1	-0.1	-1.8	1.7	-4.6	1.2	1.2	-4.4	-0.2
Control, November 2014	25.5	-30.7	6.9	14.7	-17.6	-56.9	-5.6	5.9	16.6	-2.7	-13.0	2.7	10.7	-1.3	5.3	32.3	-4.6	1.1	-17.7	-3.5	3.4
6. Chained Price Index, Gdp, July 2014	106.7	107.1	107.4	107.8	108.4	108.8	109.4	109.9	110.3	110.7	111.2	111.7	112.2	112.7	113.2	113.7	105.8	107.3	109.1	111.0	112.9
Control, November 2014	106.9	107.3	107.7	108.3	108.6	109.2	109.7	110.2	110.7	111.2	111.7	112.2	112.7	113.2	113.7	114.3	106.0	107.6	109.4	111.4	113.5
Percent Change, July 2014	2.0	1.6	1.3	1.4	2.3	1.6	2.1	1.6	1.6	1.4	2.0	1.6	1.7	1.8	1.9	1.8	1.6	1.4	1.7	1.7	1.7
Control, November 2014	1.7	1.5	1.3	2.1	1.3	2.1	1.9	2.0	1.9	1.6	1.8	1.8	1.9	1.8	2.0	2.0	1.7	1.5	1.7	1.8	1.8
7. Chained Price Index, Consumer Spending, July 2014	107.4	107.7	108.0	108.7	109.3	109.4	109.8	110.1	110.4	110.7	111.1	111.5	111.9	112.4	112.8	113.3	106.7	107.9	109.6	110.9	112.6
Control, November 2014	107.5	107.8	108.2	108.8	109.1	109.2	109.4	109.8	110.2	110.6	110.9	111.3	111.8	112.2	112.7	113.3	106.7	108.1	109.3	110.8	112.5
Percent Change, July 2014	1.9	1.1	1.4	2.4	2.2	0.7	1.3	1.0	1.3	1.0	1.6	1.4	1.5	1.7	1.6	1.7	1.4	1.2	1.6	1.2	1.5
Control, November 2014	1.7	1.0	1.4	2.3	1.2	0.2	0.7	1.5	1.7	1.3	1.2	1.4	1.7	1.6	1.7	2.2	1.4	1.3	1.2	1.3	1.6
8. Chained Price Index, Non-Durables, July 2014	112.4	112.2	112.4	113.4	114.5	113.8	113.8	113.8	114.0	114.0	114.4	114.6	114.9	115.3	115.5	115.9	112.0	112.6	114.0	114.3	115.4
Control, November 2014	112.3	112.1	112.2	113.2	113.6	112.3	111.5	111.8	112.4	112.4	112.4	112.6	113.1	113.6	114.0	115.0	112.1	112.5	112.3	112.4	113.9
Percent Change, July 2014	4.5	-0.5	0.5	3.7	4.0	-2.4	-0.1	-0.2	1.0	-0.3	1.7	0.6	0.8	1.5	0.9	1.4	1.1	0.6	1.2	0.3	1.0
Control, November 2014	3.0	-0.9	0.6	3.6	1.3	-4.5	-2.9	1.0	2.1	0.1	0.1	0.6	1.9	1.5	1.6	3.7	1.1	0.4	-0.2	0.1	1.3

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																	End of Fiscal Year Observations (% ch. prior yr.)				
	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2013	2014	2015	2016	2017
9. Chained Price Index, Gas & Oil, July 2014	151.8	150.6	148.8	152.2	157.0	148.8	146.6	144.2	144.6	141.6	143.1	141.7	140.8	141.5	140.2	140.7	152.5	150.9	149.1	142.8	140.8
Control, November 2014	151.5	149.2	147.4	150.6	149.1	134.3	125.0	125.8	129.6	128.0	126.1	124.8	126.4	127.0	127.3	133.4	153.4	149.7	133.5	127.1	128.5
Percent Change, July 2014	22.1	-3.1	-4.7	9.2	13.3	-19.2	-5.9	-6.4	1.3	-8.2	4.4	-3.8	-2.7	2.1	-3.6	1.3	0.5	-1.1	-1.1	-4.3	-1.4
Control, November 2014	12.2	-5.9	-4.7	8.9	-4.0	-34.1	-25.1	2.7	12.6	-4.7	-5.8	-4.1	5.4	1.7	0.9	20.6	0.5	-2.4	-10.8	-4.8	1.1
10. Chained Price Index, Durables, July 2014	94.5	93.9	93.4	93.1	92.8	92.5	92.2	92.0	91.7	91.5	91.3	91.0	90.8	90.6	90.3	90.1	95.6	93.7	92.4	91.4	90.4
Control, November 2014	94.5	93.8	93.1	92.7	92.3	92.0	91.8	91.6	91.4	91.2	90.8	90.5	90.2	89.9	89.7	89.4	95.6	93.5	91.9	91.0	89.8
Percent Change, July 2014	-2.3	-2.2	-2.5	-1.1	-1.1	-1.4	-1.1	-1.1	-1.1	-1.0	-1.0	-1.0	-1.1	-1.0	-1.0	-1.1	-1.7	-2.0	-1.4	-1.1	-1.0
Control, November 2014	-2.5	-2.6	-2.8	-1.9	-1.9	-1.0	-0.9	-0.9	-1.0	-1.1	-1.4	-1.4	-1.3	-1.3	-1.3	-1.2	-1.7	-2.2	-1.7	-1.0	-1.3
11. Chained Price Index, New Light Vehicles, July 2014	108.5	108.3	108.1	108.8	109.2	109.3	109.6	109.9	110.2	110.5	110.7	111.0	111.2	111.5	111.7	111.9	107.4	108.4	109.5	110.6	111.6
Control, November 2014	108.1	108.0	107.8	108.3	108.7	108.8	109.1	109.5	109.8	110.0	110.1	110.2	110.4	110.5	110.7	110.8	107.2	108.1	109.1	110.0	110.6
Percent Change, July 2014	1.5	-0.5	-0.9	2.6	1.7	0.4	1.1	1.2	0.9	1.0	1.0	0.9	0.9	0.8	0.8	0.7	1.3	0.9	1.0	1.0	0.9
Control, November 2014	1.4	-0.4	-0.9	2.0	1.6	0.2	1.3	1.4	0.9	0.8	0.5	0.4	0.5	0.6	0.5	0.5	1.3	0.8	0.9	0.9	0.5
12. Chained Price Index, Consumer Services, July 2014	107.9	108.5	109.1	109.8	110.4	111.0	111.6	112.0	112.5	113.1	113.6	114.2	114.8	115.4	116.0	116.7	106.7	108.9	111.2	113.3	115.7
Control, November 2014	108.2	108.8	109.4	110.1	110.6	111.1	111.7	112.3	112.9	113.4	114.0	114.6	115.2	115.8	116.5	117.1	106.8	109.1	111.4	113.7	116.1
Percent Change, July 2014	1.8	2.2	2.3	2.5	2.1	2.1	2.1	1.8	1.8	1.8	1.9	2.1	2.1	2.2	2.2	2.2	2.1	2.0	2.2	1.9	2.1
Control, November 2014	1.9	2.3	2.3	2.6	1.7	2.0	2.2	2.1	2.1	2.0	2.0	2.1	2.2	2.2	2.2	2.3	2.1	2.1	2.1	2.1	2.1
13. Chained Price Index, Medical Services, July 2014	107.8	108.3	108.5	109.0	109.7	110.3	110.9	111.5	112.0	112.6	113.2	113.8	114.4	115.1	115.8	116.4	107.1	108.4	110.6	112.9	115.4
Control, November 2014	107.9	108.4	108.5	109.0	109.3	109.8	110.5	111.3	112.1	112.8	113.4	114.0	114.6	115.1	115.8	116.4	107.1	108.5	110.2	113.1	115.5
Percent Change, July 2014	1.6	1.9	0.5	1.8	2.5	2.5	2.2	1.9	2.1	2.1	2.0	2.2	2.2	2.3	2.4	2.3	1.7	1.2	2.0	2.1	2.2
Control, November 2014	1.5	1.9	0.5	1.8	1.2	1.7	2.8	2.7	3.0	2.5	2.1	2.0	2.1	2.0	2.2	2.1	1.7	1.2	1.6	2.6	2.1

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																	End of Fiscal Year Observations (% ch. prior yr.)				
	<u>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Nominal Expenditures (\$, Billions)																					
1. Gross Domestic Product, July 2014	16,912.9	17,089.6	17,016.0	17,220.6	17,461.5	17,643.8	17,851.2	18,057.9	18,277.7	18,473.6	18,709.4	18,949.3	19,200.9	19,467.1	19,698.8	19,936.0	16,493.2	17,059.8	17,753.6	18,602.5	19,575.7
Control, November 2014	16,872.3	17,078.3	17,044.0	17,328.2	17,535.4	17,717.2	17,901.4	18,087.2	18,298.6	18,471.6	18,669.1	18,901.3	19,149.2	19,395.4	19,626.3	19,859.8	16,430.8	17,080.7	17,810.3	18,585.2	19,507.7
Percent Change, July 2014	6.2	4.2	-1.7	4.9	5.7	4.2	4.8	4.7	5.0	4.4	5.2	5.2	5.4	5.7	4.8	4.9	3.7	3.4	4.1	4.8	5.2
Control, November 2014	6.2	5.0	-0.8	6.8	4.9	4.2	4.2	4.2	4.8	3.8	4.3	5.1	5.3	5.2	4.8	4.8	3.6	4.0	4.3	4.4	5.0
2. Consumer Spending, July 2014	11,537.7	11,662.2	11,731.5	11,849.8	11,995.5	12,084.1	12,207.1	12,318.4	12,452.5	12,579.5	12,732.1	12,874.9	13,028.5	13,198.8	13,348.4	13,513.9	11,321.4	11,695.3	12,151.3	12,659.7	13,272.4
Control, November 2014	11,518.7	11,653.3	11,728.5	11,870.7	11,959.8	12,056.1	12,163.8	12,301.2	12,446.4	12,570.4	12,692.7	12,834.0	12,992.1	13,149.8	13,302.1	13,475.6	11,276.9	11,692.8	12,120.2	12,635.9	13,229.9
Percent Change, July 2014	3.9	4.4	2.4	4.1	5.0	3.0	4.1	3.7	4.4	4.1	4.9	4.6	4.9	5.3	4.6	5.1	3.4	3.3	3.9	4.2	4.8
Control, November 2014	3.7	4.8	2.6	4.9	3.0	3.3	3.6	4.6	4.8	4.0	3.9	4.5	5.0	4.9	4.7	5.3	3.5	3.7	3.7	4.3	4.7
3. Consumption, Nondurables, July 2014	2,638.8	2,654.7	2,655.9	2,687.5	2,738.0	2,737.1	2,752.9	2,769.3	2,796.9	2,815.2	2,848.7	2,871.6	2,897.4	2,929.0	2,953.1	2,983.3	2,593.0	2,659.2	2,749.3	2,833.1	2,940.7
Control, November 2014	2,612.9	2,624.6	2,628.4	2,666.1	2,682.1	2,668.9	2,671.5	2,700.6	2,737.8	2,758.8	2,775.9	2,798.3	2,832.6	2,862.9	2,892.9	2,937.4	2,574.8	2,633.0	2,680.8	2,767.7	2,881.5
Percent Change, July 2014	7.6	2.4	0.2	4.9	7.7	-0.1	2.3	2.4	4.1	2.6	4.8	3.3	3.6	4.4	3.3	4.2	2.7	2.6	3.4	3.0	3.8
Control, November 2014	5.9	1.8	0.6	5.9	2.4	-2.0	0.4	4.4	5.6	3.1	2.5	3.3	5.0	4.3	4.3	6.3	2.4	2.3	1.8	3.2	4.1
4. Consumption, Motor Vehicles & Parts, July 2014	427.1	427.8	430.5	451.1	461.0	464.8	474.5	480.0	488.5	497.5	506.4	509.0	514.4	520.4	524.3	529.5	415.0	434.1	470.1	500.3	522.2
Control, November 2014	417.5	422.8	426.9	446.2	457.1	453.1	458.8	466.0	476.2	485.0	496.2	504.0	511.9	517.5	523.0	532.8	408.9	428.3	458.8	490.4	521.3
Percent Change, July 2014	5.3	0.7	2.5	20.5	9.0	3.4	8.6	4.7	7.3	7.5	7.3	2.1	4.4	4.7	3.1	4.0	7.9	4.6	8.3	6.4	4.4
Control, November 2014	1.9	5.2	3.9	19.3	10.2	-3.4	5.1	6.5	9.1	7.6	9.6	6.4	6.4	4.4	4.3	7.7	8.4	4.8	7.1	6.9	6.3
5. Consumption, Other Durables, July 2014	205.8	208.8	207.9	207.5	209.9	211.7	213.3	215.2	217.1	219.0	220.9	222.7	224.7	227.0	228.7	230.7	198.9	207.5	212.5	219.9	227.8
Control, November 2014	201.7	204.2	203.1	205.9	205.9	207.6	208.9	210.6	212.3	213.8	215.0	216.5	218.4	220.5	222.3	224.2	197.7	203.7	208.2	214.4	221.3
Percent Change, July 2014	2.0	6.0	-1.6	-0.8	4.7	3.4	3.1	3.6	3.6	3.4	3.7	3.2	3.6	4.2	3.1	3.4	7.5	4.3	2.4	3.5	3.6
Control, November 2014	-0.4	5.1	-2.1	5.5	0.1	3.2	2.5	3.3	3.4	2.8	2.3	2.8	3.5	3.9	3.3	3.5	6.7	3.1	2.2	3.0	3.2
6. Consumption, Services, July 2014	7,624.8	7,731.9	7,804.0	7,856.5	7,932.0	8,014.6	8,104.2	8,184.3	8,273.8	8,365.0	8,465.3	8,571.8	8,683.8	8,804.7	8,915.9	9,035.5	7,493.5	7,754.3	8,058.8	8,419.0	8,860.0
Control, November 2014	7,653.4	7,767.2	7,837.8	7,906.2	7,962.7	8,066.8	8,157.2	8,249.2	8,339.4	8,427.2	8,513.5	8,614.8	8,720.5	8,830.7	8,936.4	9,044.0	7,478.4	7,791.1	8,109.0	8,473.7	8,882.9
Percent Change, July 2014	2.5	5.7	3.8	2.7	3.9	4.2	4.5	4.0	4.4	4.5	4.9	5.1	5.3	5.7	5.1	5.5	3.3	3.5	3.9	4.5	5.2
Control, November 2014	3.2	6.1	3.7	3.5	2.9	5.3	4.6	4.6	4.4	4.3	4.2	4.8	5.0	5.2	4.9	4.9	3.6	4.2	4.1	4.5	4.8
7. Gross Private Domestic Investment, July 2014	2,738.0	2,766.0	2,694.7	2,800.2	2,850.9	2,914.4	2,960.4	3,029.2	3,105.0	3,171.9	3,236.7	3,318.0	3,393.7	3,464.3	3,522.0	3,568.8	2,542.3	2,749.7	2,938.7	3,207.9	3,487.2
Control, November 2014	2,708.9	2,745.2	2,714.4	2,843.6	2,862.0	2,918.5	2,950.9	2,978.2	3,036.4	3,082.7	3,137.4	3,206.2	3,284.5	3,364.1	3,427.6	3,480.1	2,529.9	2,753.0	2,927.4	3,115.7	3,389.0
Percent Change, July 2014	19.1	4.2	-9.9	16.6	7.4	9.2	6.5	9.6	10.4	8.9	8.4	10.4	9.4	8.6	6.8	5.4	6.9	8.2	6.9	9.2	8.7
Control, November 2014	18.8	5.5	-4.4	20.4	2.6	8.1	4.5	3.7	8.1	6.2	7.3	9.1	10.1	10.1	7.8	6.3	5.9	8.8	6.3	6.4	8.8
8. Fixed Non-Residential Investment, July 2014	2,060.5	2,095.7	2,095.5	2,137.2	2,180.8	2,231.0	2,264.7	2,303.4	2,351.5	2,391.0	2,429.6	2,484.9	2,535.9	2,588.0	2,637.4	2,686.8	2,004.6	2,097.2	2,245.0	2,414.3	2,612.0
Control, November 2014	2,060.2	2,118.7	2,134.6	2,191.2	2,226.7	2,260.8	2,285.3	2,305.3	2,339.6	2,366.5	2,397.4	2,442.0	2,489.2	2,540.6	2,587.8	2,634.9	2,003.6	2,126.2	2,269.5	2,386.4	2,563.2
Percent Change, July 2014	6.0	7.0	0.0	8.2	8.4	9.5	6.2	7.0	8.6	6.9	6.6	9.4	8.5	8.5	7.9	7.7	5.0	4.6	7.0	7.5	8.2
Control, November 2014	6.7	11.9	3.0	11.0	6.6	6.3	4.4	3.5	6.1	4.7	5.3	7.7	8.0	8.5	7.6	7.5	4.5	6.1	6.7	5.1	7.4
9. Fixed Non-Residential Structures, July 2014	470.7	473.4	466.8	476.1	483.2	496.3	507.0	516.1	532.3	541.0	553.4	571.9	590.0	610.2	629.6	648.5	444.4	471.8	500.6	549.6	619.6
Control, November 2014	463.0	481.7	487.9	504.4	511.8	514.9	520.1	518.8	524.0	523.0	531.4	543.2	556.3	572.8	586.5	604.6	445.5	484.3	516.4	530.4	580.1
Percent Change, July 2014	17.0	2.4	-5.5	8.2	6.1	11.3	9.0	7.3	13.2	6.7	9.5	14.1	13.3	14.4	13.4	12.6	6.8	6.1	6.1	9.8	12.7
Control, November 2014	13.5	17.2	5.2	14.2	6.0	2.5	4.0	-1.0	4.1	-0.8	6.6	9.2	10.0	12.4	9.9	12.9	4.7	8.7	6.6	2.7	9.4

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	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2013	2014	2015	2016	2017
10. Fixed Residential Investment, July 2014	532.6	531.5	536.3	551.3	576.4	606.2	639.3	667.0	699.1	728.7	752.9	778.4	798.8	815.0	824.6	823.0	479.0	537.9	622.2	739.8	815.3
Control, November 2014	538.0	535.9	539.7	552.2	563.5	574.4	597.6	621.9	648.6	669.7	687.0	706.3	726.5	747.3	769.6	784.5	481.1	541.5	589.4	677.9	757.0
Percent Change, July 2014	16.0	-0.8	3.7	11.7	19.4	22.4	23.7	18.5	20.7	18.0	14.0	14.2	10.9	8.4	4.8	-0.8	17.6	12.3	15.7	18.9	10.2
Control, November 2014	17.4	-1.6	2.9	9.6	8.4	7.9	17.2	17.3	18.3	13.6	10.7	11.8	11.9	12.0	12.5	8.0	17.4	12.5	8.8	15.0	11.7
11. Inventory Investment, July 2014	144.8	138.8	62.9	111.6	93.8	77.1	56.4	58.8	54.3	52.2	54.2	54.8	59.0	61.4	60.0	59.0	58.8	114.5	71.5	53.9	59.8
Control, November 2014	110.7	90.5	40.1	100.3	71.8	83.4	68.0	51.0	48.2	46.5	53.1	57.8	68.7	76.1	70.1	60.6	45.3	85.4	68.5	51.4	68.9
12. Government Spending, July 2014	3,137.5	3,118.4	3,117.0	3,137.5	3,154.3	3,170.9	3,188.2	3,201.1	3,213.7	3,229.4	3,249.7	3,267.6	3,287.1	3,308.4	3,337.1	3,360.1	3,147.6	3,127.6	3,178.6	3,240.1	3,323.2
Control, November 2014	3,154.7	3,142.7	3,139.1	3,163.1	3,208.7	3,198.7	3,218.2	3,232.8	3,247.0	3,266.3	3,286.4	3,305.1	3,326.0	3,347.0	3,376.1	3,401.4	3,156.4	3,149.9	3,214.6	3,276.2	3,362.6
Percent Change, July 2014	2.0	-2.4	-0.2	2.7	2.2	2.1	2.2	1.6	1.6	2.0	2.5	2.2	2.4	2.6	3.5	2.8	-0.4	-0.6	1.6	1.9	2.6
Control, November 2014	1.6	-1.5	-0.5	3.1	5.9	-1.2	2.5	1.8	1.8	2.4	2.5	2.3	2.5	2.6	3.5	3.0	-0.3	-0.2	2.1	1.9	2.6
13. Net Exports, July 2014	-500.2	-456.9	-527.1	-566.9	-539.2	-525.5	-504.4	-490.8	-493.4	-507.3	-509.2	-511.3	-508.4	-504.4	-508.7	-506.8	-518.1	-512.8	-515.0	-505.3	-507.1
Control, November 2014	-509.9	-462.9	-538.0	-549.2	-495.1	-456.1	-431.4	-424.9	-431.2	-447.8	-447.4	-443.9	-453.3	-465.4	-479.5	-497.3	-532.5	-515.0	-451.9	-442.6	-473.9

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Executive Summary												
1. Real Gross Domestic Product , July 2014	15,584.3	15,894.9	16,267.8	16,762.5	17,336.0	17,846.6	18,330.4	18,814.6	19,286.0	19,745.9	20,218.5	20,704.5
Control, November 2014	15,502.5	15,884.6	16,277.9	16,676.0	17,189.7	17,662.9	18,113.5	18,595.4	19,088.1	19,550.8	20,020.3	20,496.5
Percent Change, July 2014	2.0	2.0	2.3	3.0	3.4	2.9	2.7	2.6	2.5	2.4	2.4	2.4
Control, November 2014	2.0	2.5	2.5	2.4	3.1	2.8	2.6	2.7	2.6	2.4	2.4	2.4
2. Total Non-Farm Jobs (Millions), July 2014	135.2	137.5	140.1	142.7	145.2	147.2	148.6	149.7	150.3	150.8	151.5	152.2
Control, November 2014	135.2	137.5	140.2	142.4	144.5	146.0	147.1	148.4	149.6	150.6	151.5	152.3
Percent Change, July 2014	1.6	1.7	1.9	1.8	1.8	1.4	1.0	0.7	0.4	0.3	0.4	0.5
Control, November 2014	1.6	1.7	1.9	1.6	1.4	1.0	0.8	0.9	0.8	0.7	0.6	0.6
3. Unemployment Rate (%), July 2014	7.8	6.8	6.2	5.9	5.7	5.5	5.3	5.2	5.1	5.1	5.0	5.0
Control, November 2014	7.8	6.8	5.8	5.6	5.4	5.3	5.3	5.2	5.1	5.1	5.1	5.1
4. Housing Starts (Millions Of Units), July 2014	0.875	0.970	1.220	1.487	1.609	1.566	1.571	1.592	1.563	1.531	1.527	1.532
Control, November 2014	0.875	0.954	1.097	1.277	1.431	1.508	1.528	1.565	1.545	1.514	1.504	1.507
Percent Change, July 2014	27.8	10.8	25.8	21.9	8.2	-2.6	0.3	1.4	-1.9	-2.1	-0.3	0.3
Control, November 2014	27.8	9.1	14.9	16.4	12.1	5.3	1.4	2.4	-1.3	-2.0	-0.7	0.2
5. Consumer Price Index, July 2014	231.4	235.0	239.8	242.8	246.8	251.6	256.4	261.3	266.8	272.5	278.3	284.4
Control, November 2014	231.4	235.0	237.9	240.9	245.3	250.9	256.6	262.6	268.1	274.1	279.9	286.1
Percent Change, July 2014	1.7	1.6	2.1	1.2	1.7	1.9	1.9	2.1	2.1	2.1	2.1	2.2
Control, November 2014	1.7	1.6	1.2	1.3	1.8	2.3	2.3	2.3	2.1	2.2	2.1	2.2
6. Conventional Mortgage Rate (%), July 2014	3.53	4.33	4.58	5.24	6.06	6.61	6.61	6.61	6.61	6.61	6.61	6.61
Control, November 2014	3.53	4.33	4.33	5.18	5.82	6.22	6.23	6.23	6.23	6.23	6.23	6.23
7. Federal Funds Rate (%), July 2014	0.14	0.08	0.11	0.97	2.96	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Control, November 2014	0.14	0.08	0.15	0.91	2.46	3.73	3.75	3.75	3.75	3.75	3.75	3.75
8. Federal Surplus (Nipa Basis), July 2014	-926.0	-748.9	-682.9	-654.5	-674.9	-727.2	-763.5	-756.4	-744.5	-762.5	-790.6	-817.6
Control, November 2014	-863.2	-608.3	-612.2	-557.2	-561.8	-616.5	-655.0	-651.7	-622.1	-618.5	-637.8	-659.9
9. Corp. Profits Before Taxes (\$,Billions), July 2014	2,217.7	2,331.2	2,469.8	2,531.9	2,552.6	2,504.1	2,509.7	2,543.4	2,625.7	2,772.5	2,919.4	3,066.5
Control, November 2014	2,173.2	2,324.9	2,476.0	2,537.0	2,509.6	2,407.0	2,439.1	2,499.3	2,558.5	2,658.5	2,764.2	2,875.4
Percent Change, July 2014	9.9	5.1	5.9	2.5	0.8	-1.9	0.2	1.3	3.2	5.6	5.3	5.0
Control, November 2014	9.9	7.0	6.5	2.5	-1.1	-4.1	1.3	2.5	2.4	3.9	4.0	4.0
10. Standard & Poor's Index, July 2014	1,486.2	1,795.1	1,932.9	2,014.4	2,090.5	2,154.6	2,228.1	2,306.3	2,385.1	2,449.5	2,520.0	2,587.7
Control, November 2014	1,486.2	1,795.1	2,028.1	2,131.3	2,207.6	2,271.9	2,345.6	2,424.1	2,503.1	2,567.8	2,638.4	2,706.4
Percent Change, July 2014	15.4	20.8	7.7	4.2	3.8	3.1	3.4	3.5	3.4	2.7	2.9	2.7
Control, November 2014	15.4	20.8	13.0	5.1	3.6	2.9	3.2	3.3	3.3	2.6	2.8	2.6

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11. Consumer Sentiment Index, July 2014	78.2	80.6	88.1	91.8	90.8	89.8	89.2	89.8	88.1	88.3	88.5	89.4
Control, November 2014	78.2	80.6	87.9	91.1	89.6	89.0	88.5	89.4	88.2	88.3	88.2	88.0
Percent Change, July 2014	13.2	3.1	9.4	4.2	-1.2	-1.0	-0.7	0.6	-1.9	0.3	0.2	1.0
Control, November 2014	13.2	3.1	9.1	3.6	-1.6	-0.7	-0.6	1.0	-1.3	0.1	0.0	-0.2
12. Index,Real Gdp--Major Trade Partners, July 2014	106.4	108.3	110.4	112.8	115.3	117.8	120.2	122.6	125.1	127.5	129.9	132.4
Control, November 2014	106.5	108.4	110.4	112.8	115.2	117.5	119.9	122.4	124.8	127.3	129.6	132.1
Percent Change, July 2014	0.7	1.8	1.9	2.2	2.2	2.1	2.1	2.0	2.0	1.9	1.9	1.9
Control, November 2014	0.7	1.8	1.8	2.1	2.1	2.0	2.1	2.0	2.0	1.9	1.9	1.9
13. Trade-Weighted Exchange Rate, July 2014	96.1	98.6	100.6	99.9	99.9	99.8	99.5	99.1	98.8	98.6	98.7	98.6
Control, November 2014	96.1	98.6	104.8	107.4	105.0	103.8	103.4	103.0	102.6	102.4	102.4	102.3
Percent Change, July 2014	3.4	2.6	2.0	-0.6	-0.1	-0.1	-0.3	-0.4	-0.4	-0.1	0.0	0.0
Control, November 2014	3.4	2.5	6.4	2.4	-2.2	-1.1	-0.4	-0.4	-0.4	-0.2	0.0	0.0

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Real Expenditures (2005 \$, Billions)												
1. Real Gross Domestic Product , July 2014	15,584.3	15,894.9	16,267.8	16,762.5	17,336.0	17,846.6	18,330.4	18,814.6	19,286.0	19,745.9	20,218.5	20,704.5
Control, November 2014	15,502.5	15,884.6	16,277.9	16,676.0	17,189.7	17,662.9	18,113.5	18,595.4	19,088.1	19,550.8	20,020.3	20,496.5
Percent Change, July 2014	2.0	2.0	2.3	3.0	3.4	2.9	2.7	2.6	2.5	2.4	2.4	2.4
Control, November 2014	2.0	2.5	2.5	2.4	3.1	2.8	2.6	2.7	2.6	2.4	2.4	2.4
2. Consumer Spending, July 2014	10,615.4	10,834.9	11,082.7	11,411.3	11,786.2	12,161.4	12,500.6	12,809.6	13,094.3	13,382.2	13,677.3	13,989.8
Control, November 2014	10,566.3	10,820.4	11,083.9	11,408.6	11,759.7	12,100.9	12,407.2	12,704.0	13,005.8	13,310.4	13,617.7	13,930.0
Percent Change, July 2014	2.0	2.1	2.3	3.0	3.3	3.2	2.8	2.5	2.2	2.2	2.2	2.3
Control, November 2014	2.1	2.4	2.4	2.9	3.1	2.9	2.5	2.4	2.4	2.3	2.3	2.3
3. Consumption, Nondurables, July 2014	2,315.9	2,362.0	2,412.1	2,479.3	2,548.2	2,612.5	2,670.1	2,725.0	2,776.8	2,830.3	2,888.4	2,949.6
Control, November 2014	2,297.8	2,341.2	2,387.8	2,461.5	2,529.1	2,589.4	2,643.0	2,695.5	2,747.0	2,800.3	2,858.0	2,918.1
Percent Change, July 2014	1.7	2.0	2.1	2.8	2.8	2.5	2.2	2.1	1.9	1.9	2.1	2.1
Control, November 2014	1.3	1.9	2.0	3.1	2.7	2.4	2.1	2.0	1.9	1.9	2.1	2.1
4. Consumption, Motor Vehicles & Parts, July 2014	374.9	389.6	417.0	439.7	454.7	465.1	473.6	482.8	491.6	501.6	508.1	515.7
Control, November 2014	369.2	386.1	412.3	434.8	458.9	479.2	486.8	492.6	498.6	505.7	513.7	521.4
Percent Change, July 2014	7.2	3.9	7.0	5.5	3.4	2.3	1.8	1.9	1.8	2.0	1.3	1.5
Control, November 2014	7.7	4.6	6.8	5.5	5.5	4.4	1.6	1.2	1.2	1.4	1.6	1.5
5. Consumption, Other Durables, July 2014	191.2	200.6	206.3	211.5	216.8	222.0	226.7	231.1	235.0	239.1	243.4	247.2
Control, November 2014	190.2	197.7	202.4	206.8	211.6	216.8	221.3	226.3	231.0	236.0	240.8	244.9
Percent Change, July 2014	7.8	4.9	2.8	2.5	2.5	2.4	2.1	2.0	1.7	1.8	1.8	1.6
Control, November 2014	7.0	4.0	2.4	2.2	2.3	2.4	2.1	2.2	2.1	2.2	2.1	1.7
6. Consumption, Services, July 2014	7,020.2	7,123.3	7,243.9	7,427.4	7,655.2	7,892.0	8,104.1	8,290.3	8,459.7	8,627.8	8,796.3	8,973.0
Control, November 2014	7,001.0	7,141.3	7,277.4	7,451.8	7,648.2	7,843.1	8,026.9	8,203.6	8,385.8	8,566.2	8,741.0	8,915.8
Percent Change, July 2014	1.2	1.5	1.7	2.5	3.1	3.1	2.7	2.3	2.0	2.0	2.0	2.0
Control, November 2014	1.5	2.0	1.9	2.4	2.6	2.5	2.3	2.2	2.2	2.2	2.0	2.0
7. Gross Private Domestic Investment, July 2014	2,473.3	2,625.1	2,772.4	2,983.0	3,191.4	3,306.3	3,398.2	3,484.0	3,572.6	3,654.3	3,753.9	3,852.2
Control, November 2014	2,465.4	2,634.2	2,755.0	2,889.9	3,095.3	3,238.2	3,350.0	3,462.5	3,575.7	3,655.2	3,745.8	3,838.1
Percent Change, July 2014	5.0	6.1	5.6	7.6	7.0	3.6	2.8	2.5	2.5	2.3	2.7	2.6
Control, November 2014	4.4	6.8	4.6	4.9	7.1	4.6	3.5	3.4	3.3	2.2	2.5	2.5
8. Fixed Non-Residential Investment, July 2014	1,954.7	2,021.6	2,138.7	2,272.4	2,427.8	2,570.1	2,675.2	2,748.8	2,836.3	2,924.8	3,019.2	3,113.5
Control, November 2014	1,953.1	2,046.9	2,157.9	2,241.8	2,377.9	2,512.1	2,626.5	2,726.9	2,834.3	2,924.9	3,014.0	3,105.0
Percent Change, July 2014	3.7	3.4	5.8	6.2	6.8	5.9	4.1	2.7	3.2	3.1	3.2	3.1
Control, November 2014	3.3	4.8	5.4	3.9	6.1	5.6	4.6	3.8	3.9	3.2	3.0	3.0

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9. Fixed Non-Residential Structures, July 2014	423.5	434.0	444.5	471.7	515.7	563.0	588.9	586.0	592.7	601.3	615.0	627.0
Control, November 2014	417.4	440.4	459.2	459.1	490.6	533.2	565.5	584.9	604.3	611.9	619.7	630.6
Percent Change, July 2014	4.8	2.5	2.4	6.1	9.3	9.2	4.6	-0.5	1.1	1.5	2.3	2.0
Control, November 2014	2.0	5.5	4.3	0.0	6.9	8.7	6.1	3.4	3.3	1.3	1.3	1.8
10. Fixed Residential Investment, July 2014	463.3	491.8	551.3	640.8	687.5	673.2	670.5	679.0	680.6	674.0	676.0	681.3
Control, November 2014	464.7	494.0	514.0	577.3	628.3	652.3	658.2	669.7	674.5	667.6	668.0	672.1
Percent Change, July 2014	14.3	6.2	12.1	16.2	7.3	-2.1	-0.4	1.3	0.2	-1.0	0.3	0.8
Control, November 2014	14.0	6.3	4.1	12.3	8.8	3.8	0.9	1.7	0.7	-1.0	0.1	0.6
11. Inventory Investment, July 2014	45.8	92.6	61.5	46.3	50.8	42.2	34.8	38.8	40.2	43.2	48.5	49.3
Control, November 2014	38.8	74.4	60.5	45.2	59.8	45.3	38.8	40.2	43.1	42.4	45.8	45.1
12. Government Spending, July 2014	2,934.9	2,877.7	2,878.3	2,883.0	2,898.2	2,919.3	2,938.7	2,960.6	2,979.3	2,998.3	3,019.1	3,038.1
Control, November 2014	2,926.0	2,881.5	2,898.1	2,897.4	2,912.5	2,933.4	2,954.1	2,977.9	2,998.5	3,019.6	3,042.1	3,062.7
Percent Change, July 2014	-1.2	-1.9	0.0	0.2	0.5	0.7	0.7	0.7	0.6	0.6	0.7	0.6
Control, November 2014	-1.5	-1.5	0.6	0.0	0.5	0.7	0.7	0.8	0.7	0.7	0.7	0.7
13. Net Exports, July 2014	-423.8	-423.0	-441.4	-484.5	-504.8	-504.3	-470.7	-402.8	-322.5	-249.8	-189.6	-129.6
Control, November 2014	-437.7	-429.1	-433.7	-491.6	-546.4	-577.6	-565.0	-514.5	-454.9	-395.3	-343.2	-288.0

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Components of Income (\$, Billions)												
1. Personal Income, July 2014	13,946.7	14,380.1	14,964.5	15,704.5	16,589.5	17,521.0	18,408.0	19,305.1	20,190.3	21,089.1	22,052.1	23,081.5
Control, November 2014	14,058.1	14,437.9	15,090.9	15,762.6	16,617.7	17,520.1	18,376.2	19,293.1	20,232.9	21,165.2	22,141.6	23,172.2
Percent Change, July 2014	3.7	3.1	4.1	4.9	5.6	5.6	5.1	4.9	4.6	4.5	4.6	4.7
Control, November 2014	4.0	2.7	4.5	4.5	5.4	5.4	4.9	5.0	4.9	4.6	4.6	4.7
2. Wages & Salaries, July 2014	7,037.3	7,266.3	7,586.5	7,961.9	8,367.9	8,772.8	9,176.8	9,584.1	9,980.5	10,379.2	10,801.8	11,250.1
Control, November 2014	7,033.8	7,284.0	7,651.1	8,014.0	8,418.3	8,843.6	9,278.3	9,740.1	10,225.6	10,708.2	11,198.9	11,706.8
Percent Change, July 2014	4.0	3.3	4.4	4.9	5.1	4.8	4.6	4.4	4.1	4.0	4.1	4.2
Control, November 2014	3.9	3.6	5.0	4.7	5.0	5.1	4.9	5.0	5.0	4.7	4.6	4.5
3. Other Labor Income, July 2014	1,180.2	1,202.9	1,238.3	1,293.4	1,364.5	1,440.4	1,508.0	1,565.4	1,621.3	1,673.1	1,730.4	1,791.1
Control, November 2014	1,176.1	1,210.3	1,240.5	1,275.4	1,326.9	1,381.9	1,435.9	1,489.4	1,546.2	1,604.2	1,664.2	1,725.6
Percent Change, July 2014	1.9	1.9	2.9	4.4	5.5	5.6	4.7	3.8	3.6	3.2	3.4	3.5
Control, November 2014	2.2	2.9	2.5	2.8	4.0	4.1	3.9	3.7	3.8	3.8	3.7	3.7
4. Proprietors' Income, July 2014	1,285.9	1,363.5	1,421.7	1,498.0	1,569.3	1,624.3	1,694.9	1,770.4	1,846.8	1,927.6	2,017.2	2,110.6
Control, November 2014	1,304.1	1,355.2	1,422.8	1,503.9	1,569.6	1,617.0	1,683.3	1,762.9	1,852.1	1,941.4	2,036.5	2,136.4
Percent Change, July 2014	7.3	6.0	4.3	5.4	4.8	3.5	4.3	4.5	4.3	4.4	4.6	4.6
Control, November 2014	8.0	3.9	5.0	5.7	4.4	3.0	4.1	4.7	5.1	4.8	4.9	4.9
5. Property Income, July 2014	2,546.0	2,648.2	2,747.0	2,903.1	3,157.1	3,459.6	3,700.4	3,924.3	4,140.6	4,353.1	4,586.2	4,836.7
Control, November 2014	2,670.0	2,723.6	2,798.9	2,915.9	3,170.6	3,448.6	3,640.1	3,826.0	3,992.5	4,139.9	4,308.8	4,495.4
Percent Change, July 2014	4.8	4.0	3.7	5.7	8.8	9.6	7.0	6.1	5.5	5.1	5.4	5.5
Control, November 2014	6.8	2.0	2.8	4.2	8.7	8.8	5.6	5.1	4.4	3.7	4.1	4.3
6. Transfer Payments, July 2014	2,402.3	2,486.5	2,590.2	2,709.6	2,834.0	2,966.1	3,109.3	3,281.6	3,460.9	3,655.4	3,857.8	4,079.0
Control, November 2014	2,381.4	2,460.4	2,609.4	2,721.5	2,841.7	2,982.1	3,135.9	3,317.7	3,506.7	3,709.1	3,919.4	4,144.9
Percent Change, July 2014	3.4	3.5	4.2	4.6	4.6	4.7	4.8	5.5	5.5	5.6	5.5	5.7
Control, November 2014	2.6	3.3	6.1	4.3	4.4	4.9	5.2	5.8	5.7	5.8	5.7	5.8
7. Real Disposable Income, July 2014	11,589.4	11,759.8	12,012.5	12,438.2	12,949.8	13,469.1	13,922.1	14,326.9	14,680.9	15,029.6	15,398.8	15,785.3
Control, November 2014	11,680.8	11,791.1	12,144.9	12,471.8	12,937.8	13,406.3	13,807.4	14,202.3	14,588.2	14,942.4	15,311.9	15,684.5
Percent Change, July 2014	1.5	1.5	2.1	3.5	4.1	4.0	3.4	2.9	2.5	2.4	2.5	2.5
Control, November 2014	1.8	0.9	3.0	2.7	3.7	3.6	3.0	2.9	2.7	2.4	2.5	2.4
8. Real Per Capita Personal Income, July 2014	41,410.0	41,862.0	42,558.0	43,800.0	45,234.0	46,628.0	47,788.0	48,858.0	49,760.0	50,609.0	51,529.0	52,500.0
Control, November 2014	41,732.0	42,030.0	43,092.0	44,096.0	45,417.0	46,643.0	47,628.0	48,643.0	49,679.0	50,575.0	51,516.0	52,470.0
Percent Change, July 2014	1.5	1.1	1.7	2.9	3.3	3.1	2.5	2.2	1.8	1.7	1.8	1.9
Control, November 2014	1.8	0.7	2.5	2.3	3.0	2.7	2.1	2.1	2.1	1.8	1.9	1.9
9. Savings Rate (%), July 2014	5.1	4.6	4.3	4.7	5.4	5.9	6.2	6.5	6.6	6.7	6.9	7.1
Control, November 2014	6.3	5.0	5.4	5.2	5.8	6.4	6.7	7.1	7.3	7.4	7.6	7.7

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Employment and Output												
1. U.S. Population (Millions), July 2014	315.8	318.2	320.7	323.2	325.7	328.2	330.7	333.2	335.7	338.3	340.8	343.3
Control, November 2014	315.6	317.9	320.3	322.7	325.2	327.7	330.2	332.8	335.3	337.8	340.3	342.8
Percent Change, July 2014	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Control, November 2014	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7
2. Civilian Labor Force (Millions), July 2014	155.3	155.5	157.6	159.8	161.8	163.5	164.7	165.7	166.6	167.5	168.4	169.2
Control, November 2014	155.3	155.5	156.6	158.7	160.8	162.6	164.2	165.3	166.3	167.2	168.1	169.0
Percent Change, July 2014	0.7	0.1	1.3	1.4	1.3	1.0	0.8	0.6	0.6	0.5	0.5	0.5
Control, November 2014	0.7	0.1	0.8	1.3	1.3	1.1	1.0	0.7	0.6	0.6	0.6	0.5
3. Labor Force Participation Rate (%), July 2014	62.1	61.6	61.9	62.2	62.4	62.5	62.5	62.4	62.2	62.1	61.9	61.7
Control, November 2014	62.0	61.5	61.5	61.7	62.0	62.2	62.3	62.2	62.1	61.9	61.8	61.6
Percent Change, July 2014	-0.2	-0.8	0.5	0.5	0.4	0.2	0.0	-0.2	-0.2	-0.3	-0.3	-0.3
Control, November 2014	-0.2	-0.8	-0.1	0.4	0.4	0.3	0.2	-0.2	-0.2	-0.2	-0.2	-0.3
4. Total Employment, CPS (Millions), July 2014	143.3	144.9	147.8	150.4	152.7	154.5	156.0	157.1	158.1	159.0	159.9	160.8
Control, November 2014	143.3	144.9	147.5	149.8	152.1	154.0	155.5	156.6	157.8	158.7	159.6	160.4
Percent Change, July 2014	1.5	1.2	2.0	1.7	1.5	1.2	0.9	0.7	0.7	0.6	0.6	0.6
Control, November 2014	1.5	1.2	1.8	1.6	1.5	1.2	1.0	0.7	0.7	0.6	0.6	0.5
5. Total Non-Farm Jobs (Millions), July 2014	135.2	137.5	140.1	142.7	145.2	147.2	148.6	149.7	150.3	150.8	151.5	152.2
Control, November 2014	135.2	137.5	140.2	142.4	144.5	146.0	147.1	148.4	149.6	150.6	151.5	152.3
Percent Change, July 2014	1.6	1.7	1.9	1.8	1.8	1.4	1.0	0.7	0.4	0.3	0.4	0.5
Control, November 2014	1.6	1.7	1.9	1.6	1.4	1.0	0.8	0.9	0.8	0.7	0.6	0.6
6. Unemployment Rate (%), July 2014	7.8	6.8	6.2	5.9	5.7	5.5	5.3	5.2	5.1	5.1	5.0	5.0
Control, November 2014	7.8	6.8	5.8	5.6	5.4	5.3	5.3	5.2	5.1	5.1	5.1	5.1
7. Employment Cost Index, July 2014	117.1	119.2	121.5	124.5	127.7	131.0	134.6	138.5	142.4	146.2	150.3	154.4
Control, November 2014	117.1	119.3	122.4	125.6	129.1	132.8	136.9	141.0	145.3	149.7	154.2	158.9
Percent Change, July 2014	1.8	1.8	2.0	2.4	2.6	2.6	2.8	2.8	2.8	2.7	2.8	2.8
Control, November 2014	1.8	1.9	2.6	2.7	2.8	2.9	3.0	3.1	3.1	3.0	3.0	3.0
8. Nonfarm Productivity Index, July 2014	105.3	106.3	107.2	108.6	110.5	112.4	114.6	117.1	119.8	122.5	125.2	127.9
Control, November 2014	104.7	105.9	107.0	108.8	111.3	113.6	116.1	118.7	121.2	123.8	126.6	129.5
Percent Change, July 2014	0.7	1.0	0.8	1.2	1.8	1.7	2.0	2.2	2.3	2.2	2.2	2.1
Control, November 2014	0.7	1.2	1.0	1.7	2.2	2.1	2.2	2.3	2.1	2.1	2.2	2.3
9. Total Industrial Production Index, July 2014	98.5	101.8	105.4	108.8	112.6	115.3	117.6	120.4	123.4	126.5	129.5	132.3
Control, November 2014	98.5	101.8	105.4	108.4	113.0	116.3	119.0	122.1	125.2	128.2	131.0	134.0
Percent Change, July 2014	3.1	3.4	3.5	3.3	3.5	2.4	2.0	2.4	2.5	2.5	2.4	2.2
Control, November 2014	3.1	3.4	3.6	2.9	4.2	2.9	2.4	2.6	2.5	2.3	2.3	2.2

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10. Housing Starts (Millions Of Units), July 2014	0.875	0.970	1.220	1.487	1.609	1.566	1.571	1.592	1.563	1.531	1.527	1.532
Control, November 2014	0.875	0.954	1.097	1.277	1.431	1.508	1.528	1.565	1.545	1.514	1.504	1.507
Percent Change, July 2014	27.8	10.8	25.8	21.9	8.2	-2.6	0.3	1.4	-1.9	-2.1	-0.3	0.3
Control, November 2014	27.8	9.1	14.9	16.4	12.1	5.3	1.4	2.4	-1.3	-2.0	-0.7	0.2
11. New Light Vehicle Sales (Millions Of Units), July 2014	15.0	15.8	16.4	16.6	16.7	16.6	16.5	16.4	16.4	16.4	16.4	16.4
Control, November 2014	15.0	15.9	16.6	16.9	17.2	17.3	17.1	17.0	16.9	16.8	16.8	16.8
Percent Change, July 2014	10.5	5.3	3.4	1.6	0.7	-0.7	-0.8	-0.2	-0.3	0.1	-0.2	0.1
Control, November 2014	10.6	5.5	4.9	1.4	1.8	0.6	-1.2	-0.6	-0.4	-0.4	-0.2	-0.1

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Financial Markets												
1. Prime Rate (%), July 2014	3.25	3.25	3.25	3.98	5.96	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Control, November 2014	3.25	3.25	3.26	3.91	5.46	6.73	6.75	6.75	6.75	6.75	6.75	6.75
2. 90-Day T-Bill Rate (%), July 2014	0.08	0.04	0.09	1.05	2.91	3.74	3.74	3.74	3.74	3.74	3.74	3.74
Control, November 2014	0.08	0.04	0.11	0.94	2.45	3.50	3.51	3.51	3.51	3.51	3.51	3.51
3. 180-Day T-Bill Rate (%), July 2014	0.12	0.07	0.11	1.24	3.12	3.88	3.88	3.88	3.88	3.88	3.88	3.88
Control, November 2014	0.12	0.07	0.15	1.09	2.68	3.64	3.65	3.65	3.65	3.65	3.65	3.65
4. Aaa Corporate Bond Rate (%), July 2014	3.71	4.44	4.47	4.98	5.58	6.04	6.04	6.04	6.04	6.04	6.04	6.04
Control, November 2014	3.71	4.44	4.22	4.93	5.45	5.83	5.84	5.84	5.84	5.84	5.84	5.84
5. Conventional Mortgage Rate (%), July 2014	3.53	4.33	4.58	5.24	6.06	6.61	6.61	6.61	6.61	6.61	6.61	6.61
Control, November 2014	3.53	4.33	4.33	5.18	5.82	6.22	6.23	6.23	6.23	6.23	6.23	6.23
6. Money Supply, M1 (Billions Of Dollars), July 2014	2,524.3	2,800.1	2,772.3	2,495.4	2,289.8	2,245.0	2,282.8	2,328.7	2,377.3	2,430.3	2,485.4	2,541.8
Control, November 2014	2,524.2	2,800.0	2,861.9	2,761.7	2,657.5	2,531.6	2,467.3	2,456.9	2,460.5	2,474.8	2,531.8	2,591.9
Percent Change, July 2014	11.8	10.9	-1.0	-10.0	-8.2	-2.0	1.7	2.0	2.1	2.2	2.3	2.3
Control, November 2014	11.8	10.9	2.2	-3.5	-3.8	-4.7	-2.5	-0.4	0.1	0.6	2.3	2.4
7. Money Supply, M2 (Billions Of Dollars), July 2014	10,598.4	11,279.7	11,688.9	12,072.6	12,426.9	12,749.2	13,140.1	13,586.8	14,091.1	14,678.1	15,337.0	16,052.1
Control, November 2014	10,603.3	11,289.6	11,729.0	12,051.3	12,406.8	12,714.7	13,114.3	13,591.2	14,120.0	14,712.2	15,373.8	16,080.7
Percent Change, July 2014	7.1	6.4	3.6	3.3	2.9	2.6	3.1	3.4	3.7	4.2	4.5	4.7
Control, November 2014	7.0	6.5	3.9	2.7	2.9	2.5	3.1	3.6	3.9	4.2	4.5	4.6
8. Municipal Bond Rate (%), July 2014	3.75	4.54	4.70	5.06	5.49	5.80	5.80	5.80	5.80	5.80	5.80	5.80
Control, November 2014	3.75	4.54	4.40	4.99	5.37	5.64	5.64	5.64	5.64	5.64	5.64	5.64
9. Standard & Poor's Index, July 2014	1,486.2	1,795.1	1,932.9	2,014.4	2,090.5	2,154.6	2,228.1	2,306.3	2,385.1	2,449.5	2,520.0	2,587.7
Control, November 2014	1,486.2	1,795.1	2,028.1	2,131.3	2,207.6	2,271.9	2,345.6	2,424.1	2,503.1	2,567.8	2,638.4	2,706.4
Percent Change, July 2014	15.4	20.8	7.7	4.2	3.8	3.1	3.4	3.5	3.4	2.7	2.9	2.7
Control, November 2014	15.4	20.8	13.0	5.1	3.6	2.9	3.2	3.3	3.3	2.6	2.8	2.6

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Prices												
1. Consumer Price Index, July 2014	231.4	235.0	239.8	242.8	246.8	251.6	256.4	261.3	266.8	272.5	278.3	284.4
Control, November 2014	231.4	235.0	237.9	240.9	245.3	250.9	256.6	262.6	268.1	274.1	279.9	286.1
Percent Change, July 2014	1.7	1.6	2.1	1.2	1.7	1.9	1.9	1.9	2.1	2.1	2.1	2.2
Control, November 2014	1.7	1.6	1.2	1.3	1.8	2.3	2.3	2.3	2.1	2.2	2.1	2.2
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
2. Consumer Price Index (calender), July 2014	229.6	233.0	237.6	241.2	244.7	249.1	254.0	258.8	264.0	269.6	275.3	281.3
Control, November 2014	229.6	233.0	236.9	239.1	242.9	248.1	253.7	259.5	265.4	271.1	276.9	283.0
Percent Change, July 2014	2.1	1.5	2.0	1.5	1.4	1.8	2.0	1.9	2.0	2.1	2.1	2.1
Control, November 2014	2.1	1.5	1.7	1.0	1.6	2.2	2.2	2.3	2.2	2.1	2.2	2.2
3. Core Consumer Price Index, July 2014	231.8	235.9	240.5	244.9	249.5	254.2	259.0	263.9	269.1	274.3	279.7	285.3
Control, November 2014	231.8	235.8	240.1	244.6	249.3	254.2	259.3	264.6	269.9	275.3	280.9	286.6
Percent Change, July 2014	1.9	1.7	2.0	1.8	1.9	1.9	1.9	1.9	2.0	1.9	2.0	2.0
Control, November 2014	1.9	1.7	1.8	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0
4. Wholesale Price Index, July 2014	203.1	204.8	208.9	209.7	212.5	217.0	220.4	223.8	228.0	232.8	237.7	243.6
Control, November 2014	203.1	204.9	204.5	205.5	209.5	215.5	220.9	227.1	231.5	236.3	241.0	246.1
Percent Change, July 2014	0.5	0.9	2.0	0.3	1.4	2.1	1.6	1.5	1.9	2.1	2.1	2.5
Control, November 2014	0.5	0.9	-0.2	0.5	2.0	2.8	2.5	2.8	1.9	2.1	2.0	2.1
5. Price Of Crude Oil (\$ Per Barrel), July 2014	98.9	100.0	101.3	96.8	96.7	98.4	102.2	106.9	112.5	118.8	125.1	132.4
Control, November 2014	98.9	100.0	82.3	79.4	82.0	90.9	98.7	107.2	110.7	118.9	123.6	131.7
Percent Change, July 2014	-4.6	1.2	1.2	-4.4	-0.2	1.8	3.9	4.6	5.2	5.7	5.3	5.8
Control, November 2014	-4.6	1.1	-17.7	-3.5	3.4	10.8	8.6	8.7	3.2	7.5	4.0	6.5
6. Chained Price Index, Gdp, July 2014	105.8	107.3	109.1	111.0	112.9	114.9	117.0	119.1	121.3	123.6	126.0	128.5
Control, November 2014	106.0	107.6	109.4	111.4	113.5	115.6	117.9	120.3	122.6	125.0	127.5	130.0
Percent Change, July 2014	1.6	1.4	1.7	1.7	1.7	1.8	1.8	1.8	1.9	1.9	1.9	2.0
Control, November 2014	1.7	1.5	1.7	1.8	1.8	1.9	2.0	2.0	2.0	2.0	1.9	2.0
7. Chained Price Index, Consumer Spending, July 2014	106.7	107.9	109.6	110.9	112.6	114.5	116.5	118.6	120.9	123.2	125.6	128.1
Control, November 2014	106.7	108.1	109.3	110.8	112.5	114.6	116.8	119.2	121.5	123.9	126.3	128.8
Percent Change, July 2014	1.4	1.2	1.6	1.2	1.5	1.7	1.7	1.8	1.9	1.9	1.9	2.0
Control, November 2014	1.4	1.3	1.2	1.3	1.6	1.9	1.9	2.0	1.9	2.0	1.9	2.0
8. Chained Price Index, Non-Durables, July 2014	112.0	112.6	114.0	114.3	115.4	117.0	119.1	121.5	124.2	126.9	129.7	132.6
Control, November 2014	112.1	112.5	112.3	112.4	113.9	116.4	119.0	121.8	124.2	127.2	129.8	132.7
Percent Change, July 2014	1.1	0.6	1.2	0.3	1.0	1.4	1.8	2.0	2.2	2.2	2.2	2.2
Control, November 2014	1.1	0.4	-0.2	0.1	1.3	2.2	2.2	2.4	2.0	2.4	2.0	2.2
9. Chained Price Index, Gas & Oil, July 2014	152.5	150.9	149.1	142.8	140.8	142.1	146.2	151.4	158.1	165.7	173.0	180.8
Control, November 2014	153.4	149.7	133.5	127.1	128.5	137.4	145.7	155.2	159.9	169.5	175.8	184.5
Percent Change, July 2014	0.5	-1.1	-1.1	-4.3	-1.4	0.9	2.8	3.6	4.4	4.8	4.4	4.5
Control, November 2014	0.5	-2.4	-10.8	-4.8	1.1	6.9	6.1	6.5	3.0	6.0	3.7	4.9

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10. Chained Price Index, Durables, July 2014	95.6	93.7	92.4	91.4	90.4	89.5	88.5	87.6	86.7	85.9	85.0	84.0
Control, November 2014	95.6	93.5	91.9	91.0	89.8	88.7	87.7	86.7	85.7	84.7	83.7	82.6
Percent Change, July 2014	-1.7	-2.0	-1.4	-1.1	-1.0	-1.1	-1.1	-1.0	-1.0	-1.0	-1.0	-1.1
Control, November 2014	-1.7	-2.2	-1.7	-1.0	-1.3	-1.2	-1.1	-1.1	-1.2	-1.2	-1.2	-1.3
11. Chained Price Index, New Light Vehicles, July 2014	107.4	108.4	109.5	110.6	111.6	112.3	112.6	113.2	114.0	114.8	115.7	116.5
Control, November 2014	107.2	108.1	109.1	110.0	110.6	111.2	112.0	112.9	113.4	114.0	114.8	115.4
Percent Change, July 2014	1.3	0.9	1.0	1.0	0.9	0.7	0.3	0.5	0.7	0.7	0.8	0.7
Control, November 2014	1.3	0.8	0.9	0.9	0.5	0.5	0.7	0.8	0.5	0.5	0.7	0.5
12. Chained Price Index, Consumer Services, July 2014	106.7	108.9	111.2	113.3	115.7	118.3	120.9	123.6	126.4	129.3	132.3	135.5
Control, November 2014	106.8	109.1	111.4	113.7	116.1	118.8	121.6	124.6	127.5	130.6	133.7	137.0
Percent Change, July 2014	2.1	2.0	2.2	1.9	2.1	2.2	2.2	2.2	2.3	2.3	2.3	2.4
Control, November 2014	2.1	2.1	2.1	2.1	2.1	2.3	2.4	2.4	2.4	2.4	2.4	2.4
13. Chained Price Index, Medical Services, July 2014	107.1	108.4	110.6	112.9	115.4	118.0	120.6	123.4	126.4	129.5	132.8	136.2
Control, November 2014	107.1	108.5	110.2	113.1	115.5	118.0	120.7	123.5	126.5	129.6	132.8	136.2
Percent Change, July 2014	1.7	1.2	2.0	2.1	2.2	2.3	2.2	2.3	2.4	2.5	2.5	2.5
Control, November 2014	1.7	1.2	1.6	2.6	2.1	2.2	2.3	2.3	2.4	2.4	2.5	2.5

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Nominal Expenditures (\$, Billions)												
1. Gross Domestic Product, July 2014	16,493.2	17,059.8	17,753.6	18,602.5	19,575.7	20,514.3	21,444.8	22,409.8	23,402.0	24,412.3	25,480.1	26,608.4
Control, November 2014	16,430.8	17,080.7	17,810.3	18,585.2	19,507.7	20,422.7	21,354.0	22,364.3	23,405.1	24,442.0	25,517.0	26,637.6
Percent Change, July 2014	3.7	3.4	4.1	4.8	5.2	4.8	4.5	4.5	4.4	4.3	4.4	4.4
Control, November 2014	3.6	4.0	4.3	4.4	5.0	4.7	4.6	4.7	4.7	4.4	4.4	4.4
2. Consumer Spending, July 2014	11,321.4	11,695.3	12,151.3	12,659.7	13,272.4	13,924.3	14,560.7	15,189.3	15,825.2	16,486.0	17,176.7	17,918.1
Control, November 2014	11,276.9	11,692.8	12,120.2	12,635.9	13,229.9	13,869.0	14,495.0	15,141.6	15,798.1	16,489.5	17,198.2	17,945.2
Percent Change, July 2014	3.4	3.3	3.9	4.2	4.8	4.9	4.6	4.3	4.2	4.2	4.2	4.3
Control, November 2014	3.5	3.7	3.7	4.3	4.7	4.8	4.5	4.5	4.3	4.4	4.3	4.3
3. Consumption, Nondurables, July 2014	2,593.0	2,659.2	2,749.3	2,833.1	2,940.7	3,057.5	3,180.4	3,310.6	3,448.2	3,593.0	3,746.5	3,910.0
Control, November 2014	2,574.8	2,633.0	2,680.8	2,767.7	2,881.5	3,015.0	3,144.4	3,283.0	3,412.3	3,561.1	3,708.8	3,871.2
Percent Change, July 2014	2.7	2.6	3.4	3.0	3.8	4.0	4.0	4.1	4.2	4.2	4.3	4.4
Control, November 2014	2.4	2.3	1.8	3.2	4.1	4.6	4.3	4.4	3.9	4.4	4.1	4.4
4. Consumption, Motor Vehicles & Parts, July 2014	415.0	434.1	470.1	500.3	522.2	538.4	551.3	566.0	581.3	598.1	611.5	625.9
Control, November 2014	408.9	428.3	458.8	490.4	521.3	548.3	561.8	573.9	585.0	597.8	612.4	626.1
Percent Change, July 2014	7.9	4.6	8.3	6.4	4.4	3.1	2.4	2.7	2.7	2.9	2.2	2.3
Control, November 2014	8.4	4.8	7.1	6.9	6.3	5.2	2.5	2.1	1.9	2.2	2.4	2.2
5. Consumption, Other Durables, July 2014	198.9	207.5	212.5	219.9	227.8	235.7	243.2	250.8	258.0	265.6	273.2	280.5
Control, November 2014	197.7	203.7	208.2	214.4	221.3	228.9	236.0	243.6	251.1	259.1	266.8	273.8
Percent Change, July 2014	7.5	4.3	2.4	3.5	3.6	3.5	3.2	3.1	2.9	2.9	2.9	2.7
Control, November 2014	6.7	3.1	2.2	3.0	3.2	3.4	3.1	3.2	3.1	3.2	3.0	2.6
6. Consumption, Services, July 2014	7,493.5	7,754.3	8,058.8	8,419.0	8,860.0	9,337.0	9,797.9	10,243.3	10,692.1	11,156.3	11,639.8	12,158.7
Control, November 2014	7,478.4	7,791.1	8,109.0	8,473.7	8,882.9	9,318.1	9,762.6	10,218.4	10,695.3	11,184.8	11,688.1	12,213.4
Percent Change, July 2014	3.3	3.5	3.9	4.5	5.2	5.4	4.9	4.5	4.4	4.3	4.3	4.5
Control, November 2014	3.6	4.2	4.1	4.5	4.8	4.9	4.8	4.7	4.7	4.6	4.5	4.5
7. Gross Private Domestic Investment, July 2014	2,542.3	2,749.7	2,938.7	3,207.9	3,487.2	3,671.3	3,841.0	4,012.7	4,191.0	4,365.3	4,569.1	4,778.9
Control, November 2014	2,529.9	2,753.0	2,927.4	3,115.7	3,389.0	3,607.3	3,802.4	4,009.8	4,222.2	4,400.2	4,594.3	4,795.4
Percent Change, July 2014	6.9	8.2	6.9	9.2	8.7	5.3	4.6	4.5	4.4	4.2	4.7	4.6
Control, November 2014	5.9	8.8	6.3	6.4	8.8	6.4	5.4	5.5	5.3	4.2	4.4	4.4
8. Fixed Non-Residential Investment, July 2014	2,004.6	2,097.2	2,245.0	2,414.3	2,612.0	2,801.2	2,960.5	3,092.5	3,241.8	3,395.9	3,564.6	3,739.4
Control, November 2014	2,003.6	2,126.2	2,269.5	2,386.4	2,563.2	2,746.1	2,917.7	3,083.6	3,260.6	3,423.4	3,586.9	3,756.9
Percent Change, July 2014	5.0	4.6	7.0	7.5	8.2	7.2	5.7	4.5	4.8	4.8	5.0	4.9
Control, November 2014	4.5	6.1	6.7	5.1	7.4	7.1	6.3	5.7	5.7	5.0	4.8	4.7
9. Fixed Non-Residential Structures, July 2014	444.4	471.8	500.6	549.6	619.6	696.1	753.1	776.2	810.1	847.8	896.2	945.4
Control, November 2014	445.5	484.3	516.4	530.4	580.1	646.8	708.4	758.2	808.4	845.6	883.3	926.8
Percent Change, July 2014	6.8	6.1	6.1	9.8	12.7	12.3	8.2	3.1	4.4	4.7	5.7	5.5
Control, November 2014	4.7	8.7	6.6	2.7	9.4	11.5	9.5	7.0	6.6	4.6	4.5	4.9

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10. Fixed Residential Investment, July 2014	479.0	537.9	622.2	739.8	815.3	819.7	838.7	873.2	899.8	915.5	943.3	976.3
Control, November 2014	481.1	541.5	589.4	677.9	757.0	808.1	838.5	877.7	908.8	924.4	949.9	981.2
Percent Change, July 2014	17.6	12.3	15.7	18.9	10.2	0.5	2.3	4.1	3.0	1.7	3.0	3.5
Control, November 2014	17.4	12.5	8.8	15.0	11.7	6.7	3.8	4.7	3.5	1.7	2.8	3.3
11. Inventory Investment, July 2014	58.8	114.5	71.5	53.9	59.8	50.4	41.8	47.0	49.4	53.8	61.2	63.1
Control, November 2014	45.3	85.4	68.5	51.4	68.9	53.2	46.2	48.5	52.8	52.4	57.4	57.3
12. Government Spending, July 2014	3,147.6	3,127.6	3,178.6	3,240.1	3,323.2	3,421.8	3,524.3	3,633.3	3,742.1	3,854.2	3,972.8	4,093.4
Control, November 2014	3,156.4	3,149.9	3,214.6	3,276.2	3,362.6	3,467.1	3,577.3	3,697.1	3,814.4	3,936.0	4,061.6	4,189.2
Percent Change, July 2014	-0.4	-0.6	1.6	1.9	2.6	3.0	3.0	3.1	3.0	3.0	3.1	3.0
Control, November 2014	-0.3	-0.2	2.1	1.9	2.6	3.1	3.2	3.3	3.2	3.2	3.2	3.1
13. Net Exports, July 2014	-518.1	-512.8	-515.0	-505.3	-507.1	-503.2	-481.2	-425.6	-356.2	-293.1	-238.5	-182.0
Control, November 2014	-532.5	-515.0	-451.9	-442.6	-473.9	-520.7	-520.8	-484.2	-429.5	-383.7	-337.1	-292.2