

National Economic Estimating Conference

July 11, 2016

The National Economic Estimating Conference met on July 11, 2016, 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 1.4 percent during the fourth quarter of 2015 and grew at an annualized rate of 1.1 percent in the first quarter of 2016. The biggest drag on growth continues to be real business fixed investment which is held back by declines in oil and gas drilling, excess global capacity, a strong dollar and weak exports. The forecast estimates GDP growth at 2.2 percent in the second quarter of 2016 with slightly stronger growth in the third and fourth quarters of 2016. In total, GDP is expected to grow 2.0 percent in Fiscal Year 2015-16 and 2.2 percent in Fiscal Year 2016-17.

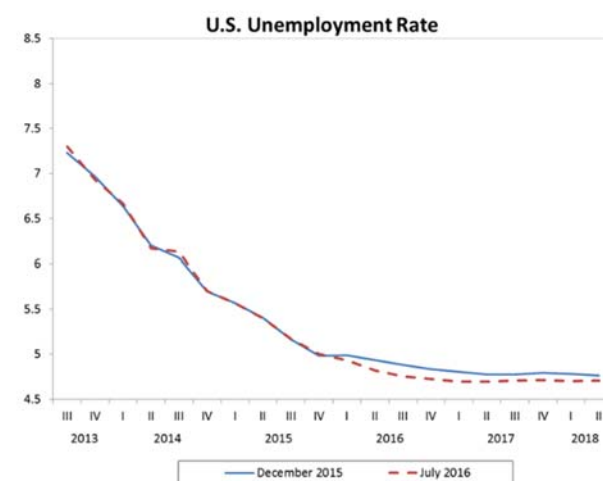
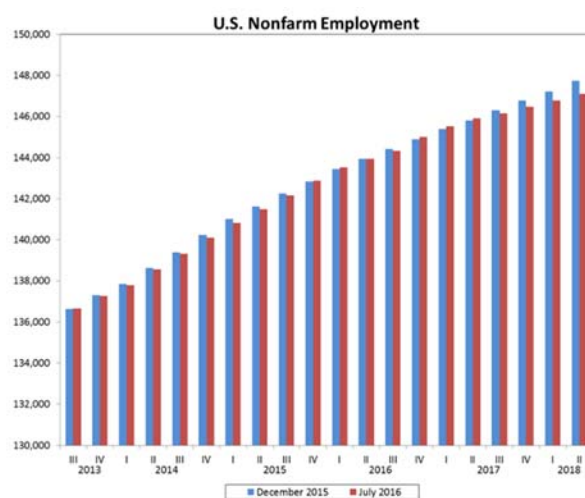
The new baseline forecast is consistent with the December adopted forecast and continues to show growth in the US economy. Relative to December, it is slightly weaker overall due to global softening and the possible effects of the UK exit from the European Union. However, the consumer outlook for the next few years remains positive with growth in consumer spending, housing, jobs and household wealth. The Conference remains concerned that the international risk to the forecast has strengthened in the near-term.

Employment continues to show positive gains, with the forecast expecting a growth rate of 1.4 percent in Fiscal Year 2016-17, same as the December forecast.

The unemployment rate also continues to show improvement. The unemployment rate is expected to decline to 4.7 percent during Fiscal Year 2016-17 before rising back up to 5.0 percent in the long run—a noticeable change since the last forecast.

Consumer spending is expected to be the key source of growth over the next few quarters with an estimated annualized growth rate of 2.8 percent in Fiscal Year 2016-17 and 2.4 percent in Fiscal Year 2017-18. Housing starts were higher than anticipated during the fourth quarter of 2015 and first quarter of 2016 and are expected to grow 9.5 percent during Fiscal Year 2016-17 and 14.8 percent during Fiscal Year 2017-18. Existing home sales reached a nine-year high in May 2016.

Market instability following the UK exit vote will keep fiscal policy tight, with the Federal Reserve's next rate increase forecasted to occur in December of 2016. 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 2020-21. Lastly, the outlook for corporate profits over the next few years continues to be positive despite negative growth in the third and fourth quarters of 2015. Profits are now expected to grow by 4.2 percent in Fiscal Year 2016-17 and 0.6 percent in Fiscal Year 2017-18.



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Executive Summary	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2014	2015	2016	2017	2018
1. Real Gross Domestic Product , December 2015	16,068.8	16,151.4	16,177.3	16,333.6	16,417.8	16,489.8	16,611.3	16,731.1	16,866.4	17,001.3	17,119.1	17,251.7	17,364.9	17,462.0	17,593.0	17,713.0	15,750.6	16,182.8	16,562.5	17,059.6	17,533.2
Control, July 2016	16,068.8	16,151.4	16,177.3	16,333.6	16,414.0	16,470.6	16,514.6	16,605.8	16,704.8	16,807.2	16,913.3	17,013.5	17,111.7	17,217.7	17,334.5	17,433.9	15,750.6	16,182.8	16,501.3	16,859.7	17,274.4
Percent Change, December 2015	4.3	2.1	0.6	3.9	2.1	1.8	3.0	2.9	3.3	3.2	2.8	3.1	2.7	2.3	3.0	2.8	2.1	2.7	2.3	3.0	2.8
Control, July 2016	4.3	2.1	0.6	3.9	2.0	1.4	1.1	2.2	2.4	2.5	2.5	2.4	2.3	2.5	2.7	2.3	2.1	2.7	2.0	2.2	2.5
2. Total Non-Farm Jobs (Millions), December 2015	139.4	140.2	141.0	141.6	142.2	142.8	143.4	143.9	144.4	144.9	145.4	145.8	146.3	146.8	147.2	147.7	137.6	140.6	143.1	145.1	147.0
Control, July 2016	139.3	140.1	140.8	141.5	142.2	142.9	143.5	143.9	144.3	145.0	145.5	145.9	146.1	146.5	146.8	147.1	137.6	140.4	143.1	145.2	146.6
Percent Change, December 2015	2.2	2.5	2.2	1.7	1.8	1.7	1.7	1.4	1.3	1.3	1.4	1.1	1.3	1.3	1.2	1.4	1.8	2.1	1.8	1.4	1.3
Control, July 2016	2.2	2.3	2.1	1.9	1.9	2.0	1.9	1.1	1.1	1.9	1.5	1.1	0.6	0.9	0.8	0.9	1.7	2.1	1.9	1.4	1.0
3. Unemployment Rate (%), December 2015	6.1	5.7	5.6	5.4	5.2	5.0	5.0	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.8	6.8	5.7	5.0	4.8	4.8
Control, July 2016	6.1	5.7	5.6	5.4	5.2	5.0	4.9	4.8	4.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7	6.8	5.7	5.0	4.7	4.7
4. Housing Starts (Millions Of Units), December 2015	1.029	1.055	0.978	1.158	1.153	1.094	1.144	1.190	1.264	1.318	1.365	1.411	1.431	1.465	1.495	1.491	0.953	1.055	1.145	1.340	1.471
Control, July 2016	1.023	1.056	0.986	1.156	1.156	1.135	1.151	1.170	1.187	1.229	1.285	1.352	1.399	1.440	1.473	1.490	0.955	1.055	1.153	1.263	1.451
Percent Change, December 2015	19.6	10.6	-26.2	96.3	-1.6	-19.0	19.8	16.8	27.5	18.1	15.1	14.0	5.9	9.8	8.4	-0.9	8.7	10.7	8.6	17.0	9.8
Control, July 2016	16.5	13.8	-24.1	88.9	0.0	-7.2	6.0	6.7	5.7	15.1	19.5	22.5	14.7	12.3	9.4	4.7	8.9	10.5	9.3	9.5	14.8
5. Consumer Price Index, December 2015	237.5	237.0	235.2	236.9	237.9	237.7	237.5	238.8	241.6	243.4	244.3	246.2	248.2	249.5	250.9	252.3	235.0	236.7	238.0	243.9	250.2
Control, July 2016	237.3	237.1	235.4	236.8	237.6	238.1	237.9	239.4	240.2	242.0	243.4	244.9	246.3	247.6	249.2	250.7	235.0	236.7	238.3	242.6	248.4
Percent Change, December 2015	1.2	-0.9	-3.1	3.0	1.6	-0.3	-0.3	2.3	4.6	3.1	1.5	3.1	3.3	2.0	2.3	2.2	1.6	0.7	0.5	2.5	2.6
Control, July 2016	0.9	-0.3	-2.9	2.4	1.4	0.8	-0.3	2.5	1.4	3.0	2.3	2.6	2.2	2.3	2.5	2.4	1.6	0.7	0.7	1.8	2.4
6. Conventional Mortgage Rate (%), December 2015	4.14	3.97	3.73	3.83	3.95	3.93	4.22	4.37	4.49	4.59	4.67	4.7	4.8	4.9	5.0	5.2	4.33	3.92	4.12	4.6	5.0
Control, July 2016	4.14	3.97	3.73	3.83	3.95	3.90	3.74	3.59	3.56	3.62	3.82	4.0	4.2	4.4	4.6	4.7	4.33	3.92	3.80	3.8	4.5
7. Federal Funds Rate (%), December 2015	0.09	0.10	0.11	0.12	0.14	0.15	0.48	0.79	1.04	1.29	1.53	1.79	2.04	2.29	2.53	2.79	0.08	0.11	0.39	1.41	2.41
Control, July 2016	0.09	0.10	0.11	0.12	0.14	0.16	0.36	0.37	0.43	0.55	0.74	0.79	1.04	1.29	1.50	1.54	0.08	0.11	0.26	0.63	1.34
8. Federal Surplus (Nipa Basis), December 2015	-650.1	-626.7	-579.3	-574.2	-597.2	-581.2	-628.7	-629.6	-617.7	-616.7	-653.5	-639.1	-629.0	-637.7	-687.4	-707.7	-624.1	-607.6	-609.2	-631.7	-665.4
Control, July 2016	-650.1	-626.7	-579.3	-574.2	-611.7	-587.8	-608.4	-590.7	-605.9	-618.3	-626.7	-633.3	-626.8	-643.7	-699.4	-716.9	-624.1	-607.6	-599.7	-621.0	-671.7
9. Corp. Profits Before Taxes (\$,Billions), December 2015	2,279.5	2,212.8	2,252.3	2,393.7	2,337.1	2,325.7	2,341.3	2,423.4	2,470.5	2,487.6	2,391.9	2,437.3	2,439.2	2,391.8	2,346.5	2,346.6	2,174.9	2,284.6	2,356.9	2,446.8	2,381.0
Control, July 2016	2,279.5	2,212.8	2,252.3	2,393.7	2,326.0	2,149.5	2,208.9	2,354.0	2,313.9	2,373.8	2,359.8	2,374.4	2,367.9	2,384.7	2,348.9	2,374.2	2,174.9	2,284.6	2,259.6	2,355.5	2,368.9
Percent Change, December 2015	9.7	-11.2	7.3	27.6	-9.1	-1.9	2.7	14.8	8.0	2.8	-14.5	7.8	0.3	-7.5	-7.4	0.0	1.9	5.0	3.2	3.8	-2.7
Control, July 2016	9.7	-11.2	7.3	27.6	-10.8	-27.1	11.5	29.0	-6.7	10.8	-2.3	2.5	-1.1	2.9	-5.9	4.4	1.9	5.0	-1.1	4.2	0.6
10. Standard & Poor's Index, December 2015	1,976.0	2,012.0	2,063.5	2,102.0	2,026.1	2,075.4	2,117.1	2,156.3	2,184.2	2,209.9	2,244.2	2,286.1	2,312.0	2,328.5	2,344.6	2,363.8	1,795.1	2,038.4	2,093.7	2,231.1	2,337.2
Control, July 2016	1,976.0	2,012.0	2,063.5	2,102.0	2,026.1	2,053.2	1,948.3	2,075.0	2,134.1	2,159.4	2,192.9	2,227.8	2,253.1	2,281.9	2,306.1	2,325.1	1,795.1	2,038.4	2,025.7	2,178.5	2,291.5
Percent Change, December 2015	16.9	7.5	10.6	7.7	-13.7	10.1	8.3	7.6	5.3	4.8	6.3	7.7	4.6	2.9	2.8	3.3	20.8	13.6	2.7	6.6	4.8
Control, July 2016	16.9	7.5	10.6	7.7	-13.7	5.4	-18.9	28.7	11.9	4.8	6.4	6.5	4.6	5.2	4.3	3.3	20.8	13.6	-0.6	7.5	5.2

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	<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>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
11. Consumer Sentiment Index, December 2015	83.0	89.8	95.5	94.2	90.7	91.3	92.2	92.7	92.9	93.6	92.9	92.2	92.6	93.2	92.8	93.1	80.6	90.6	91.7	92.9	92.9
Control, July 2016	83.0	89.8	95.5	94.2	90.7	91.3	91.6	92.4	92.7	93.3	93.6	93.6	94.0	94.4	94.1	94.4	80.6	90.6	91.5	93.3	94.2
Percent Change, December 2015	0.6	37.0	28.1	-5.2	-14.0	2.5	4.1	2.0	1.0	2.9	-3.0	-2.9	1.8	2.4	-1.6	1.3	3.1	12.5	1.2	1.2	0.0
Control, July 2016	0.6	37.0	28.1	-5.2	-14.0	2.5	1.2	3.7	1.1	3.0	0.9	0.0	1.8	2.0	-1.6	1.3	3.1	12.5	1.0	1.9	1.0
12. Index,Real Gdp--Major Trade Partners, December 2015	109.8	110.4	110.8	111.0	111.3	111.7	112.1	112.7	113.3	113.8	114.4	114.9	115.4	116.0	116.6	117.1	108.6	110.5	112.0	114.1	116.3
Control, July 2016	110.0	110.7	111.0	111.1	111.6	111.9	112.5	112.6	113.2	113.8	114.5	115.1	115.7	116.3	116.9	117.4	108.9	110.7	112.2	114.1	116.6
Percent Change, December 2015	1.8	2.2	1.6	0.7	0.9	1.5	1.7	2.0	2.0	2.1	2.1	1.8	1.7	2.0	2.0	2.0	1.7	1.7	1.3	1.9	1.9
Control, July 2016	1.6	2.7	1.1	0.4	1.9	1.0	2.1	0.4	2.1	2.3	2.2	2.2	2.2	2.1	2.0	2.0	1.9	1.7	1.3	1.8	2.1
13. Trade-Weighted Exchange Rate, December 2015	100.2	106.3	115.1	115.8	118.2	120.3	124.1	124.1	122.7	120.4	118.2	116.2	114.7	113.5	112.3	110.6	98.4	109.4	121.7	119.4	112.8
Control, July 2016	100.2	106.4	115.2	115.8	118.2	119.9	120.1	115.3	118.2	120.3	120.4	120.0	119.0	117.3	116.3	116.0	98.4	109.4	118.4	119.8	117.2
Percent Change, December 2015	8.0	26.7	37.4	2.4	8.3	7.5	13.4	-0.1	-4.6	-7.1	-7.3	-6.5	-5.1	-4.1	-4.3	-5.7	2.4	11.2	11.2	-1.9	-5.5
Control, July 2016	8.0	26.7	37.7	2.1	8.4	5.8	0.9	-15.1	10.6	7.3	0.3	-1.3	-3.3	-5.6	-3.4	-1.2	2.4	11.2	8.2	1.2	-2.1

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	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2014	2015	2016	2017	2018
Real Expenditures (2005 \$, Billions)																					
1. Real Gross Domestic Product , December 2015	16,068.8	16,151.4	16,177.3	16,333.6	16,417.8	16,489.8	16,611.3	16,731.1	16,866.4	17,001.3	17,119.1	17,251.7	17,364.9	17,462.0	17,593.0	17,713.0	17,750.6	16,182.8	16,562.5	17,059.6	17,533.2
Control, July 2016	16,068.8	16,151.4	16,177.3	16,333.6	16,414.0	16,470.6	16,514.6	16,605.8	16,704.8	16,807.2	16,913.3	17,013.5	17,111.7	17,217.7	17,334.5	17,433.9	17,570.6	16,182.8	16,501.3	16,859.7	17,274.4
Percent Change, December 2015	4.3	2.1	0.6	3.9	2.1	1.8	3.0	2.9	3.3	3.2	2.8	3.1	2.7	2.3	3.0	2.8	2.1	2.7	2.3	3.0	2.8
Control, July 2016	4.3	2.1	0.6	3.9	2.0	1.4	1.1	2.2	2.4	2.5	2.5	2.4	2.3	2.5	2.7	2.3	2.1	2.7	2.0	2.2	2.5
2. Consumer Spending, December 2015	10,918.6	11,033.3	11,081.2	11,178.9	11,262.8	11,346.8	11,427.4	11,514.4	11,609.7	11,702.3	11,800.6	11,895.3	11,981.5	12,064.3	12,159.1	12,242.5	10,710.1	11,053.0	11,387.8	11,752.0	12,111.8
Control, July 2016	10,918.6	11,033.3	11,081.2	11,178.9	11,262.4	11,330.7	11,372.9	11,486.8	11,576.3	11,649.4	11,718.5	11,786.7	11,851.0	11,920.9	11,999.1	12,068.8	10,710.1	11,053.0	11,363.2	11,682.7	11,960.0
Percent Change, December 2015	3.5	4.3	1.8	3.6	3.0	3.0	2.9	3.1	3.3	3.2	3.4	3.2	2.9	2.8	3.2	2.8	2.1	3.2	3.0	3.2	3.1
Control, July 2016	3.5	4.3	1.8	3.6	3.0	2.4	1.5	4.1	3.2	2.5	2.4	2.3	2.2	2.4	2.7	2.3	2.1	3.2	2.8	2.8	2.4
3. Consumption, Nondurables, December 2015	2,375.2	2,393.7	2,397.8	2,423.0	2,446.8	2,464.5	2,481.3	2,497.1	2,521.3	2,539.5	2,555.2	2,572.1	2,585.7	2,599.6	2,618.2	2,633.1	2,341.2	2,397.4	2,472.4	2,547.0	2,609.1
Control, July 2016	2,375.2	2,393.7	2,397.8	2,423.0	2,447.9	2,451.5	2,457.7	2,496.6	2,515.5	2,531.6	2,546.2	2,558.9	2,570.3	2,582.7	2,597.5	2,610.2	2,341.2	2,397.4	2,463.4	2,538.0	2,590.2
Percent Change, December 2015	2.4	3.1	0.7	4.3	4.0	2.9	2.8	2.6	3.9	2.9	2.5	2.7	2.1	2.2	2.9	2.3	2.0	2.4	3.1	3.0	2.4
Control, July 2016	2.4	3.1	0.7	4.3	4.2	0.6	1.0	6.5	3.1	2.6	2.3	2.0	1.8	1.9	2.3	2.0	2.0	2.4	2.8	3.0	2.1
4. Consumption, Motor Vehicles & Parts, December 2015	403.2	407.7	404.1	413.6	416.7	421.7	421.1	425.2	435.1	442.9	454.5	462.3	470.4	475.6	479.3	481.9	381.6	407.1	421.2	448.7	476.8
Control, July 2016	403.2	407.7	404.1	413.6	416.7	410.6	397.4	414.4	427.3	426.8	436.0	441.9	450.8	458.3	461.7	463.8	381.6	407.1	409.8	433.0	458.7
Percent Change, December 2015	7.5	4.6	-3.5	9.7	3.1	4.9	-0.6	4.0	9.6	7.4	10.9	7.0	7.2	4.5	3.1	2.2	3.1	6.7	3.4	6.5	6.3
Control, July 2016	7.5	4.6	-3.5	9.7	3.0	-5.7	-12.3	18.3	13.0	-0.5	8.9	5.5	8.3	6.9	3.0	1.8	3.1	6.7	0.7	5.7	5.9
5. Consumption, Other Durables, December 2015	193.3	195.7	196.8	200.9	203.5	204.3	205.1	206.8	208.9	210.6	212.0	213.7	215.3	216.7	217.8	218.9	189.4	196.7	204.9	211.3	217.2
Control, July 2016	193.3	195.7	196.8	200.9	203.3	206.9	204.8	207.5	209.4	211.2	211.6	212.7	213.5	214.6	216.2	217.3	189.4	196.7	205.6	211.2	215.4
Percent Change, December 2015	0.7	5.2	2.2	8.5	5.3	1.7	1.6	3.2	4.2	3.3	2.6	3.2	3.1	2.5	2.2	2.1	2.7	3.8	4.2	3.1	2.8
Control, July 2016	0.7	5.2	2.2	8.5	5.0	7.2	-4.1	5.5	3.6	3.4	0.8	2.1	1.6	2.1	3.0	2.1	2.7	3.8	4.6	2.7	2.0
6. Consumption, Services, December 2015	7,163.8	7,240.4	7,277.4	7,325.3	7,364.9	7,413.3	7,464.1	7,513.8	7,558.2	7,607.6	7,662.1	7,714.9	7,762.4	7,810.4	7,867.0	7,916.0	7,048.5	7,251.7	7,439.0	7,635.7	7,839.0
Control, July 2016	7,163.8	7,240.4	7,277.4	7,325.3	7,363.4	7,415.0	7,454.5	7,494.4	7,538.2	7,578.0	7,612.3	7,649.7	7,682.6	7,721.2	7,767.8	7,810.0	7,048.5	7,251.7	7,431.8	7,594.6	7,745.4
Percent Change, December 2015	3.1	4.3	2.1	2.7	2.2	2.7	2.8	2.7	2.4	2.6	2.9	2.8	2.5	2.5	2.9	2.5	1.7	2.9	2.6	2.6	2.7
Control, July 2016	3.1	4.3	2.1	2.7	2.1	2.8	2.1	2.2	2.4	2.1	1.8	2.0	1.7	2.0	2.4	2.2	1.7	2.9	2.5	2.2	2.0
7. Gross Private Domestic Investment, December 2015	2,758.1	2,772.5	2,830.2	2,864.8	2,862.4	2,855.4	2,889.2	2,932.3	2,983.6	3,044.5	3,098.9	3,146.2	3,185.8	3,225.9	3,269.2	3,305.9	2,651.7	2,806.4	2,884.8	3,068.3	3,246.7
Control, July 2016	2,758.1	2,772.5	2,830.2	2,864.8	2,859.7	2,852.7	2,840.2	2,806.1	2,821.3	2,852.5	2,892.7	2,942.1	2,980.9	3,032.5	3,089.2	3,133.4	2,651.7	2,806.4	2,839.7	2,877.1	3,059.0
Percent Change, December 2015	7.4	2.1	8.6	5.0	-0.3	-1.0	4.8	6.1	7.2	8.4	7.3	6.3	5.1	5.1	5.5	4.6	6.2	5.8	2.8	6.4	5.8
Control, July 2016	7.4	2.1	8.6	5.0	-0.7	-1.0	-1.7	-4.7	2.2	4.5	5.8	7.0	5.4	7.1	7.7	5.8	6.2	5.8	1.2	1.3	6.3
8. Fixed Non-Residential Investment, December 2015	2,176.3	2,180.0	2,188.6	2,210.6	2,223.7	2,255.5	2,287.8	2,323.1	2,352.6	2,384.6	2,415.7	2,443.4	2,469.7	2,499.5	2,530.3	2,564.8	2,081.3	2,188.9	2,272.5	2,399.1	2,516.1
Control, July 2016	2,176.3	2,180.0	2,188.6	2,210.6	2,224.9	2,213.0	2,187.8	2,193.2	2,226.7	2,244.6	2,268.0	2,291.0	2,309.5	2,337.0	2,369.1	2,399.7	2,081.3	2,188.9	2,204.7	2,257.6	2,353.8
Percent Change, December 2015	9.0	0.7	1.6	4.1	2.4	5.8	5.8	6.3	5.2	5.5	5.3	4.7	4.4	4.9	5.0	5.6	4.7	5.2	3.8	5.6	4.9
Control, July 2016	9.0	0.7	1.6	4.1	2.6	-2.1	-4.5	1.0	6.2	3.3	4.2	4.1	3.3	4.9	5.6	5.3	4.7	5.2	0.7	2.4	4.3
9. Fixed Non-Residential Structures, December 2015	462.3	467.1	458.2	465.2	456.7	454.7	461.9	472.2	479.3	487.0	492.2	494.2	494.3	499.5	508.4	517.0	453.5	463.2	461.4	488.2	504.8
Control, July 2016	462.3	467.1	458.2	465.2	456.6	450.7	441.5	436.1	442.0	449.7	458.2	464.7	468.8	477.2	484.9	490.3	453.5	463.2	446.2	453.7	480.3
Percent Change, December 2015	-1.9	4.3	-7.4	6.2	-7.1	-1.7	6.5	9.2	6.1	6.6	4.3	1.6	0.1	4.3	7.3	7.0	8.2	2.1	-0.4	5.8	3.4
Control, July 2016	-1.9	4.3	-7.4	6.2	-7.2	-5.1	-7.9	-4.9	5.6	7.1	7.8	5.8	3.5	7.4	6.6	4.5	8.2	2.1	-3.7	1.7	5.9

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	<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>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
10. Fixed Residential Investment, December 2015	488.5	500.2	512.4	524.0	533.3	539.9	555.6	568.2	579.7	596.7	612.5	627.9	642.5	653.6	661.2	664.8	479.7	506.3	549.2	604.2	655.5
Control, July 2016	488.5	500.2	512.4	524.0	534.4	547.4	567.6	562.4	571.1	588.6	602.6	618.0	632.4	642.9	650.7	656.2	479.7	506.3	552.9	595.1	645.6
Percent Change, December 2015	3.4	9.9	10.1	9.4	7.3	5.0	12.2	9.4	8.3	12.2	11.1	10.4	9.7	7.1	4.7	2.2	3.9	5.5	8.5	10.0	8.5
Control, July 2016	3.4	9.9	10.1	9.4	8.2	10.1	15.6	-3.6	6.4	12.8	9.9	10.7	9.7	6.8	4.9	3.5	3.9	5.5	9.2	7.6	8.5
11. Inventory Investment, December 2015	79.9	78.2	112.8	113.5	90.2	46.8	32.3	27.2	36.4	46.7	52.6	55.7	53.3	52.0	56.5	55.6	73.7	96.1	49.1	47.9	54.3
Control, July 2016	79.9	78.2	112.8	113.5	85.5	78.3	68.3	35.8	9.3	3.9	5.6	14.9	19.4	31.9	48.0	55.9	73.7	96.1	67.0	8.4	38.8
12. Government Spending, December 2015	2,849.2	2,839.0	2,838.5	2,856.9	2,868.7	2,874.9	2,913.7	2,921.7	2,927.3	2,932.5	2,928.2	2,935.2	2,944.4	2,934.5	2,939.4	2,945.1	2,835.4	2,845.9	2,894.8	2,930.8	2,940.9
Control, July 2016	2,849.2	2,839.0	2,838.5	2,856.9	2,869.7	2,870.6	2,879.9	2,881.1	2,901.5	2,913.5	2,922.3	2,927.9	2,930.2	2,930.8	2,931.2	2,933.1	2,835.4	2,845.9	2,875.3	2,916.3	2,931.3
Percent Change, December 2015	1.8	-1.4	-0.1	2.6	1.7	0.9	5.5	1.1	0.8	0.7	-0.6	1.0	1.3	-1.3	0.7	0.8	-2.2	0.4	1.7	1.2	0.3
Control, July 2016	1.8	-1.4	-0.1	2.6	1.8	0.1	1.3	0.2	2.9	1.7	1.2	0.8	0.3	0.1	0.1	0.3	-2.2	0.4	1.0	1.4	0.5
13. Net Exports, December 2015	-429.1	-463.6	-541.2	-534.6	-544.1	-555.4	-589.4	-608.5	-625.5	-649.8	-681.7	-698.4	-721.4	-737.6	-749.4	-754.9	-421.8	-492.1	-574.4	-663.9	-740.8
Control, July 2016	-429.1	-463.6	-541.2	-534.6	-546.1	-551.9	-546.8	-536.7	-564.8	-578.8	-590.6	-614.5	-621.6	-637.6	-656.1	-673.3	-421.8	-492.1	-545.4	-587.2	-647.1

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																	End of Fiscal Year Observations (% ch. prior yr.)				
	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2014	2015	2016	2017	2018
Components of Income (\$, Billions)																					
1. Personal Income, December 2015	14,774.8	14,955.7	15,079.8	15,277.0	15,468.7	15,621.5	15,775.4	15,925.4	16,119.1	16,324.7	16,568.1	16,794.5	17,013.4	17,235.2	17,488.3	17,706.6	14,350.8	15,021.8	15,697.8	16,451.6	17,360.9
Control, July 2016	14,774.8	14,955.7	15,079.8	15,277.0	15,443.7	15,602.1	15,742.9	15,905.1	16,055.2	16,224.9	16,418.4	16,607.0	16,787.5	16,984.2	17,222.7	17,423.1	14,350.8	15,021.8	15,673.5	16,326.4	17,104.4
Percent Change, December 2015	4.5	5.0	3.4	5.3	5.1	4.0	4.0	3.9	5.0	5.2	6.1	5.6	5.3	5.3	6.0	5.1	2.3	4.7	4.5	4.8	5.5
Control, July 2016	4.5	5.0	3.4	5.3	4.4	4.2	3.7	4.2	3.8	4.3	4.9	4.7	4.4	4.8	5.7	4.7	2.3	4.7	4.3	4.2	4.8
2. Wages & Salaries, December 2015	7,513.9	7,632.6	7,682.4	7,791.8	7,894.5	7,980.5	8,072.1	8,166.3	8,272.6	8,382.1	8,496.9	8,611.4	8,725.1	8,834.3	8,951.3	9,065.9	7,283.1	7,655.2	8,028.3	8,440.8	8,894.1
Control, July 2016	7,513.9	7,632.6	7,682.4	7,791.8	7,870.0	7,995.4	8,086.0	8,164.1	8,273.7	8,380.8	8,493.0	8,600.9	8,706.3	8,811.9	8,924.8	9,033.7	7,283.1	7,655.2	8,028.9	8,437.1	8,869.2
Percent Change, December 2015	5.5	6.5	2.6	5.8	5.4	4.4	4.7	4.8	5.3	5.4	5.6	5.5	5.4	5.1	5.4	5.2	3.7	5.1	4.9	5.1	5.4
Control, July 2016	5.5	6.5	2.6	5.8	4.1	6.5	4.6	3.9	5.5	5.3	5.5	5.2	5.0	4.9	5.2	5.0	3.7	5.1	4.9	5.1	5.1
3. Other Labor Income, December 2015	1,227.1	1,236.3	1,246.8	1,258.3	1,270.3	1,281.7	1,292.6	1,302.6	1,318.9	1,334.2	1,349.0	1,363.5	1,378.2	1,392.8	1,405.8	1,418.8	1,210.7	1,242.1	1,286.8	1,341.4	1,398.9
Control, July 2016	1,227.1	1,236.3	1,246.8	1,258.3	1,270.3	1,281.6	1,293.5	1,305.0	1,314.9	1,326.9	1,340.5	1,354.9	1,367.5	1,379.2	1,387.7	1,398.2	1,210.7	1,242.1	1,287.6	1,334.3	1,383.2
Percent Change, December 2015	2.5	3.0	3.4	3.7	3.9	3.7	3.4	3.1	5.1	4.7	4.5	4.4	4.4	4.3	3.8	3.7	2.4	2.6	3.6	4.2	4.3
Control, July 2016	2.5	3.0	3.4	3.7	3.9	3.6	3.8	3.6	3.1	3.7	4.1	4.4	3.8	3.5	2.5	3.1	2.4	2.6	3.7	3.6	3.7
4. Proprietors' Income, December 2015	1,357.8	1,377.8	1,369.4	1,377.0	1,402.5	1,416.8	1,423.0	1,437.1	1,449.4	1,471.2	1,491.1	1,511.0	1,522.6	1,538.3	1,553.5	1,570.2	1,305.7	1,370.5	1,419.8	1,480.7	1,546.2
Control, July 2016	1,357.8	1,377.8	1,369.4	1,377.0	1,400.1	1,406.8	1,412.1	1,424.0	1,436.5	1,459.2	1,478.7	1,499.6	1,517.8	1,536.5	1,550.9	1,567.5	1,305.7	1,370.5	1,410.8	1,468.5	1,543.2
Percent Change, December 2015	3.5	6.0	-2.4	2.2	7.6	4.1	1.8	4.0	3.5	6.1	5.5	5.4	3.1	4.2	4.0	4.3	2.8	5.0	3.6	4.3	4.4
Control, July 2016	3.5	6.0	-2.4	2.2	6.9	1.9	1.5	3.4	3.6	6.5	5.5	5.8	4.9	5.0	3.8	4.3	2.8	5.0	2.9	4.1	5.1
5. Property Income, December 2015	2,733.3	2,759.0	2,782.6	2,832.4	2,865.6	2,883.4	2,900.9	2,902.6	2,936.7	2,978.4	3,031.6	3,090.7	3,150.4	3,214.9	3,274.7	3,333.2	2,678.5	2,776.8	2,888.1	3,009.4	3,243.3
Control, July 2016	2,733.3	2,759.0	2,782.6	2,832.4	2,866.4	2,866.9	2,880.0	2,917.4	2,914.2	2,912.3	2,931.8	2,948.7	2,969.1	3,004.5	3,058.9	3,099.1	2,678.5	2,776.8	2,882.7	2,926.7	3,032.9
Percent Change, December 2015	0.9	3.8	3.5	7.4	4.8	2.5	2.5	0.2	4.8	5.8	7.3	8.0	7.9	8.4	7.7	7.3	0.6	3.7	4.0	4.2	7.8
Control, July 2016	0.9	3.8	3.5	7.4	4.9	0.1	1.8	5.3	-0.4	-0.3	2.7	2.3	2.8	4.9	7.4	5.4	0.6	3.7	3.8	1.5	3.6
6. Transfer Payments, December 2015	2,556.5	2,571.0	2,625.8	2,651.3	2,676.1	2,705.5	2,741.2	2,778.9	2,812.2	2,838.4	2,890.5	2,918.3	2,945.1	2,971.3	3,034.9	3,058.5	2,468.5	2,601.2	2,725.4	2,864.8	3,002.4
Control, July 2016	2,556.5	2,571.0	2,625.8	2,651.3	2,675.7	2,698.0	2,727.9	2,756.6	2,785.0	2,822.2	2,864.9	2,900.3	2,931.4	2,963.8	3,025.9	3,057.8	2,468.5	2,601.2	2,714.6	2,843.1	2,994.7
Percent Change, December 2015	7.1	2.3	8.8	3.9	3.8	4.5	5.4	5.6	4.9	3.8	7.5	3.9	3.7	3.6	8.9	3.1	3.1	5.4	4.8	5.1	4.8
Control, July 2016	7.1	2.3	8.8	3.9	3.7	3.4	4.5	4.3	4.2	5.4	6.2	5.0	4.4	4.5	8.6	4.3	3.1	5.4	4.4	4.7	5.3
7. Real Disposable Income, December 2015	11,863.1	11,998.7	12,114.7	12,193.6	12,312.2	12,430.3	12,550.8	12,608.9	12,671.2	12,759.5	12,909.2	13,007.4	13,097.6	13,213.9	13,359.5	13,470.4	11,659.6	12,042.5	12,475.6	12,836.8	13,285.3
Control, July 2016	11,863.1	11,998.7	12,114.7	12,193.6	12,289.8	12,390.3	12,513.7	12,585.9	12,662.8	12,718.2	12,810.0	12,889.7	12,972.6	13,070.3	13,205.0	13,293.7	11,659.6	12,042.5	12,444.9	12,770.2	13,135.4
Percent Change, December 2015	2.7	4.7	3.9	2.6	3.9	3.9	3.9	1.9	2.0	2.8	4.8	3.1	2.8	3.6	4.5	3.4	0.3	3.3	3.6	2.9	3.5
Control, July 2016	2.7	4.7	3.9	2.6	3.2	3.3	4.0	2.3	2.5	1.8	2.9	2.5	2.6	3.0	4.2	2.7	0.3	3.3	3.3	2.6	2.9
8. Real Per Capita Personal Income, December 2015	42,214.1	42,702.4	43,195.1	43,432.8	43,751.5	44,116.6	44,449.0	44,578.4	44,687.8	44,907.2	45,330.1	45,585.9	45,803.9	46,109.9	46,474.2	46,741.1	41,600.7	42,886.1	44,223.9	45,127.8	46,282.3
Control, July 2016	42,201.3	42,702.4	43,195.1	43,417.7	43,654.5	43,979.2	44,281.5	44,435.2	44,616.0	44,772.7	45,037.2	45,242.1	45,446.2	45,681.5	46,005.7	46,216.9	41,598.9	42,879.1	44,087.6	44,917.0	45,837.6
Percent Change, December 2015	2.4	4.7	4.7	2.2	3.0	3.4	3.0	1.2	1.0	2.0	3.8	2.3	1.9	2.7	3.2	2.3	0.2	3.1	3.1	2.0	2.6
Control, July 2016	2.4	4.8	4.7	2.1	2.2	3.0	2.8	1.4	1.6	1.4	2.4	1.8	1.8	2.1	2.9	1.8	0.1	3.1	2.8	1.9	2.0
9. Savings Rate (%), December 2015	4.7	4.7	5.2	5.0	5.2	5.4	5.7	5.4	5.1	5.1	5.4	5.4	5.4	5.6	5.9	6.0	4.8	4.9	5.4	5.3	5.7
Control, July 2016	4.7	4.7	5.2	5.0	5.0	5.2	5.8	5.4	5.3	5.1	5.2	5.3	5.4	5.6	6.0	6.0	4.8	4.9	5.4	5.2	5.8

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	<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>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Employment and Output																					
1. U.S. Population (Millions), December 2015	319.8	320.4	320.9	321.5	322.2	322.9	323.5	324.2	324.8	325.5	326.1	326.8	327.5	328.1	328.8	329.4	318.3	320.6	323.2	325.8	328.4
Control, July 2016	319.9	320.4	320.9	321.7	322.4	323.0	323.5	324.1	324.8	325.5	326.2	326.8	327.5	328.1	328.8	329.4	318.3	320.7	323.2	325.8	328.5
Percent Change, December 2015	0.8	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.8	0.8	0.8
Control, July 2016	0.9	0.6	0.7	1.0	0.9	0.8	0.6	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
2. Civilian Labor Force (Millions), December 2015	156.0	156.3	157.0	157.2	157.0	158.0	158.7	159.3	159.9	160.5	161.1	161.6	162.1	162.6	163.1	163.5	155.5	156.6	158.2	160.8	162.8
Control, July 2016	156.1	156.3	156.9	157.1	157.0	157.4	158.8	158.9	159.4	160.0	160.5	161.0	161.5	161.9	162.4	162.8	155.5	156.6	158.0	160.2	162.1
Percent Change, December 2015	1.0	0.7	2.0	0.4	-0.6	2.8	1.6	1.6	1.5	1.5	1.4	1.3	1.3	1.2	1.2	1.1	0.1	0.7	1.0	1.6	1.3
Control, July 2016	1.5	0.6	1.6	0.5	-0.3	1.1	3.6	0.1	1.3	1.4	1.3	1.3	1.2	1.1	1.2	1.1	0.1	0.7	0.9	1.4	1.2
3. Labor Force Participation Rate (%), December 2015	61.3	61.3	61.4	61.3	61.1	61.3	61.4	61.5	61.6	61.7	61.7	61.8	61.8	61.9	61.9	61.9	61.4	61.3	61.3	61.7	61.9
Control, July 2016	61.3	61.3	61.4	61.3	61.1	61.1	61.5	61.4	61.4	61.5	61.5	61.6	61.6	61.6	61.7	61.7	61.4	61.3	61.3	61.5	61.6
Percent Change, December 2015	0.0	-0.1	1.1	-0.6	-1.6	1.7	0.6	0.6	0.5	0.5	0.4	0.3	0.3	0.3	0.2	0.2	-0.8	-0.2	0.0	0.6	0.3
Control, July 2016	0.4	-0.2	0.7	-0.6	-1.4	0.1	2.7	-0.9	0.3	0.4	0.3	0.3	0.2	0.2	0.2	0.1	-0.9	-0.2	-0.1	0.4	0.2
4. Total Employment, CPS (Millions), December 2015	146.5	147.3	148.3	148.7	148.9	150.1	150.7	151.4	152.0	152.6	153.2	153.8	154.3	154.7	155.2	155.6	145.0	147.7	150.2	152.9	154.9
Control, July 2016	146.6	147.4	148.2	148.7	149.0	149.5	151.0	151.1	151.7	152.3	152.8	153.3	153.8	154.2	154.7	155.1	145.0	147.7	150.1	152.6	154.4
Percent Change, December 2015	1.5	2.4	2.6	1.1	0.6	3.2	1.6	1.8	1.8	1.7	1.5	1.4	1.3	1.1	1.2	1.2	1.2	1.9	1.7	1.8	1.3
Control, July 2016	1.9	2.3	2.2	1.2	0.8	1.5	4.0	0.4	1.6	1.6	1.4	1.3	1.1	1.1	1.2	1.0	1.2	1.9	1.6	1.6	1.2
5. Total Non-Farm Jobs (Millions), December 2015	139.4	140.2	141.0	141.6	142.2	142.8	143.4	143.9	144.4	144.9	145.4	145.8	146.3	146.8	147.2	147.7	137.6	140.6	143.1	145.1	147.0
Control, July 2016	139.3	140.1	140.8	141.5	142.2	142.9	143.5	143.9	144.3	145.0	145.5	145.9	146.1	146.5	146.8	147.1	137.6	140.4	143.1	145.2	146.6
Percent Change, December 2015	2.2	2.5	2.2	1.7	1.8	1.7	1.7	1.4	1.3	1.3	1.4	1.1	1.3	1.3	1.2	1.4	1.8	2.1	1.8	1.4	1.3
Control, July 2016	2.2	2.3	2.1	1.9	1.9	2.0	1.9	1.1	1.1	1.9	1.5	1.1	0.6	0.9	0.8	0.9	1.7	2.1	1.9	1.4	1.0
6. Unemployment Rate (%), December 2015	6.1	5.7	5.6	5.4	5.2	5.0	5.0	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.8	6.8	5.7	5.0	4.8	4.8
Control, July 2016	6.1	5.7	5.6	5.4	5.2	5.0	4.9	4.8	4.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7	6.8	5.7	5.0	4.7	4.7
7. Employment Cost Index, December 2015	121.1	121.7	122.6	122.8	123.6	124.2	124.9	125.6	126.3	127.1	128.0	128.9	129.8	130.8	131.7	132.7	119.3	122.1	124.6	127.6	131.3
Control, July 2016	121.1	121.7	122.6	122.8	123.6	124.3	125.2	126.0	126.7	127.6	128.5	129.4	130.4	131.4	132.4	133.4	119.3	122.1	124.8	128.1	131.9
Percent Change, December 2015	2.7	2.0	3.0	0.7	2.6	2.0	2.2	2.3	2.2	2.5	2.8	2.9	3.0	2.9	2.9	3.0	1.9	2.3	2.1	2.4	2.9
Control, July 2016	3.0	2.0	3.0	0.7	2.6	2.3	2.9	2.4	2.5	2.7	2.8	2.9	3.0	3.1	3.0	3.1	1.9	2.3	2.2	2.6	3.0
8. Nonfarm Productivity Index, December 2015	105.9	105.3	105.0	105.9	106.5	106.5	107.0	107.4	107.9	108.3	108.6	109.1	109.5	109.8	110.4	110.8	104.8	105.5	106.9	108.5	110.1
Control, July 2016	105.9	105.5	105.3	106.1	106.6	106.1	106.0	106.5	106.7	106.9	107.2	107.5	107.9	108.4	108.9	109.3	104.8	105.7	106.3	107.1	108.6
Percent Change, December 2015	3.1	-2.2	-1.1	3.5	2.2	0.1	1.8	1.6	1.7	1.5	1.3	1.7	1.4	1.2	2.1	1.7	0.6	0.7	1.3	1.5	1.5
Control, July 2016	3.1	-1.7	-0.8	3.1	2.0	-1.7	-0.6	1.9	0.8	0.8	1.1	1.1	1.4	1.8	2.0	1.6	0.6	0.8	0.6	0.7	1.4
9. Total Industrial Production Index, December 2015	106.3	107.5	107.4	106.8	107.5	106.9	107.2	107.6	108.5	109.4	110.3	111.2	112.0	112.7	113.7	114.5	103.5	107.0	107.3	109.9	113.2
Control, July 2016	105.3	106.3	105.8	105.1	105.5	104.6	104.1	103.7	103.0	103.3	103.9	104.5	105.5	106.4	107.4	108.2	103.1	105.6	104.5	103.7	106.9
Percent Change, December 2015	3.9	4.7	-0.3	-2.3	2.6	-2.1	0.9	1.7	3.4	3.4	3.2	3.4	2.9	2.4	3.5	3.0	2.6	3.4	0.3	2.4	3.1
Control, July 2016	2.5	3.7	-1.9	-2.7	1.5	-3.3	-1.6	-1.9	-2.4	1.2	2.2	2.6	3.6	3.5	3.8	3.1	2.2	2.4	-1.1	-0.7	3.1

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	<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>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
10. Housing Starts (Millions Of Units), December 2015	1.029	1.055	0.978	1.158	1.153	1.094	1.144	1.190	1.264	1.318	1.365	1.411	1.431	1.465	1.495	1.491	0.953	1.055	1.145	1.340	1.471
Control, July 2016	1.023	1.056	0.986	1.156	1.156	1.135	1.151	1.170	1.187	1.229	1.285	1.352	1.399	1.440	1.473	1.490	0.955	1.055	1.153	1.263	1.451
Percent Change, December 2015	19.6	10.6	-26.2	96.3	-1.6	-19.0	19.8	16.8	27.5	18.1	15.1	14.0	5.9	9.8	8.4	-0.9	8.7	10.7	8.6	17.0	9.8
Control, July 2016	16.5	13.8	-24.1	88.9	0.0	-7.2	6.0	6.7	5.7	15.1	19.5	22.5	14.7	12.3	9.4	4.7	8.9	10.5	9.3	9.5	14.8
11. New Light Vehicle Sales (Millions Of Units), December 2015	16.7	16.8	16.7	17.1	17.8	18.0	17.7	17.7	17.8	17.9	18.1	18.2	18.2	18.3	18.2	18.1	15.9	16.8	17.8	18.0	18.2
Control, July 2016	16.7	16.8	16.7	17.1	17.8	17.8	17.1	17.1	18.0	17.7	17.8	17.8	17.9	18.1	18.0	17.9	15.9	16.8	17.4	17.8	18.0
Percent Change, December 2015	4.2	1.6	-2.1	10.5	16.3	6.8	-8.1	0.1	2.9	2.2	4.2	2.0	1.2	0.4	-1.6	-1.4	5.5	5.9	5.8	1.1	1.1
Control, July 2016	4.2	1.7	-2.3	10.6	16.4	1.0	-14.4	-0.2	21.9	-6.7	2.6	1.4	1.9	2.7	-1.6	-1.4	5.5	5.9	3.8	2.1	0.8

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	<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>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>End of Fiscal Year Observations (% ch. prior yr.)</u>				
																	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Financial Markets																					
1. Prime Rate (%), December 2015	3.25	3.25	3.25	3.25	3.25	3.28	3.53	3.79	4.04	4.29	4.53	4.79	5.04	5.29	5.53	5.79	3.25	3.25	3.46	4.41	5.41
Control, July 2016	3.25	3.25	3.25	3.25	3.25	3.29	3.50	3.50	3.50	3.54	3.75	3.79	4.04	4.29	4.50	4.54	3.25	3.25	3.38	3.64	4.34
2. 90-Day T-Bill Rate (%), December 2015	0.03	0.02	0.03	0.02	0.04	0.13	0.45	0.70	0.95	1.20	1.44	1.66	1.94	2.21	2.45	2.69	0.04	0.02	0.33	1.31	2.32
Control, July 2016	0.03	0.02	0.03	0.02	0.04	0.12	0.29	0.26	0.31	0.42	0.62	0.74	0.95	1.14	1.33	1.45	0.04	0.02	0.18	0.52	1.22
3. 180-Day T-Bill Rate (%), December 2015	0.05	0.08	0.09	0.09	0.17	0.30	0.59	0.79	0.99	1.23	1.47	1.69	1.92	2.35	2.65	2.87	0.07	0.08	0.47	1.34	2.45
Control, July 2016	0.05	0.08	0.09	0.09	0.17	0.31	0.44	0.40	0.44	0.56	0.75	0.86	1.08	1.33	1.50	1.65	0.07	0.08	0.33	0.65	1.39
4. Aaa Corporate Bond Rate (%), December 2015	4.12	3.88	3.57	3.90	4.09	4.06	4.29	4.36	4.41	4.46	4.50	4.55	4.59	4.67	4.78	4.93	4.44	3.87	4.20	4.48	4.74
Control, July 2016	4.12	3.88	3.57	3.90	4.09	3.99	3.93	3.59	3.49	3.61	3.82	3.99	4.23	4.35	4.47	4.53	4.44	3.87	3.90	3.73	4.39
5. Conventional Mortgage Rate (%), December 2015	4.14	3.97	3.73	3.83	3.95	3.93	4.22	4.37	4.49	4.59	4.67	4.71	4.76	4.85	5.00	5.20	4.33	3.92	4.12	4.62	4.95
Control, July 2016	4.14	3.97	3.73	3.83	3.95	3.90	3.74	3.59	3.56	3.62	3.82	4.00	4.21	4.40	4.63	4.74	4.33	3.92	3.80	3.75	4.50
6. Money Supply, M1 (Billions Of Dollars), December 2015	2,840.9	2,889.8	2,975.5	2,998.6	3,051.1	3,085.7	3,085.8	3,052.6	3,017.7	2,973.6	2,923.6	2,879.2	2,832.8	2,785.7	2,747.6	2,692.3	2,792.9	2,998.6	3,052.6	2,879.2	2,692.3
Control, July 2016	2,837.9	2,895.3	2,971.1	3,000.2	3,044.6	3,072.4	3,115.8	3,223.9	3,259.2	3,272.3	3,272.4	3,263.2	3,237.4	3,203.4	3,166.6	3,132.1	2,794.1	3,000.2	3,223.9	3,263.2	3,132.1
Percent Change, December 2015	7.0	7.1	12.4	3.2	7.2	4.6	0.0	-4.2	-4.5	-5.7	-6.6	-5.9	-6.3	-6.5	-5.4	-7.8	11.0	7.4	1.8	-5.7	-6.5
Control, July 2016	6.4	8.3	10.9	4.0	6.0	3.7	5.8	14.6	4.5	1.6	0.0	-1.1	-3.1	-4.1	-4.5	-4.3	11.0	7.4	7.5	1.2	-4.0
7. Money Supply, M2 (Billions Of Dollars), December 2015	11,445.7	11,575.2	11,795.1	11,934.7	12,117.8	12,286.5	12,370.3	12,446.4	12,520.8	12,580.7	12,625.6	12,698.3	12,759.0	12,801.9	12,881.7	12,950.6	11,279.2	11,934.7	12,446.4	12,698.3	12,950.6
Control, July 2016	11,440.6	11,578.7	11,780.9	11,928.9	12,097.4	12,254.8	12,494.3	12,730.4	12,881.7	12,955.8	13,003.2	13,051.5	13,088.6	13,126.0	13,187.2	13,243.0	11,278.0	11,928.9	12,730.4	13,051.5	13,243.0
Percent Change, December 2015	6.0	4.6	7.8	4.8	6.3	5.7	2.8	2.5	2.4	1.9	1.4	2.3	1.9	1.4	2.5	2.2	6.5	5.8	4.3	2.0	2.0
Control, July 2016	5.9	4.9	7.2	5.1	5.8	5.3	8.1	7.8	4.8	2.3	1.5	1.5	1.1	1.1	1.9	1.7	6.5	5.8	6.7	2.5	1.5
8. Municipal Bond Rate (%), December 2015	4.24	3.95	3.48	3.66	3.78	3.71	4.13	4.39	4.47	4.52	4.58	4.59	4.62	4.68	4.75	4.86	4.54	3.83	4.00	4.54	4.73
Control, July 2016	4.25	3.87	3.52	3.70	3.77	3.64	3.36	3.25	3.21	3.37	3.72	3.98	4.23	4.34	4.43	4.48	4.55	3.83	3.51	3.57	4.37
9. Standard & Poor's Index, December 2015	1,976.0	2,012.0	2,063.5	2,102.0	2,026.1	2,075.4	2,117.1	2,156.3	2,184.2	2,209.9	2,244.2	2,286.1	2,312.0	2,328.5	2,344.6	2,363.8	1,795.1	2,038.4	2,093.7	2,231.1	2,337.2
Control, July 2016	1,976.0	2,012.0	2,063.5	2,102.0	2,026.1	2,053.2	1,948.3	2,075.0	2,134.1	2,159.4	2,192.9	2,227.8	2,253.1	2,281.9	2,306.1	2,325.1	1,795.1	2,038.4	2,025.7	2,178.5	2,291.5
Percent Change, December 2015	16.9	7.5	10.6	7.7	-13.7	10.1	8.3	7.6	5.3	4.8	6.3	7.7	4.6	2.9	2.8	3.3	20.8	13.6	2.7	6.6	4.8
Control, July 2016	16.9	7.5	10.6	7.7	-13.7	5.4	-18.9	28.7	11.9	4.8	6.4	6.5	4.6	5.2	4.3	3.3	20.8	13.6	-0.6	7.5	5.2

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																	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Prices																					
1. Consumer Price Index, December 2015	237.5	237.0	235.2	236.9	237.9	237.7	237.5	238.8	241.6	243.4	244.3	246.2	248.2	249.5	250.9	252.3	235.0	236.7	238.0	243.9	250.2
Control, July 2016	237.3	237.1	235.4	236.8	237.6	238.1	237.9	239.4	240.2	242.0	243.4	244.9	246.3	247.6	249.2	250.7	235.0	236.7	238.3	242.6	248.4
Percent Change, December 2015	1.2	-0.9	-3.1	3.0	1.6	-0.3	-0.3	2.3	4.6	3.1	1.5	3.1	3.3	2.0	2.3	2.2	1.6	0.7	0.5	2.5	2.6
Control, July 2016	0.9	-0.3	-2.9	2.4	1.4	0.8	-0.3	2.5	1.4	3.0	2.3	2.6	2.2	2.3	2.5	2.4	1.6	0.7	0.7	1.8	2.4
	<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>2017Q3</u>	<u>2017Q4</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
2. Consumer Price Index (calender), December 2015	235.4	236.8	237.5	237.0	235.2	236.9	237.9	237.7	237.5	238.8	241.6	243.4	244.3	246.2	248.2	249.5	233.0	236.7	236.9	240.3	247.1
Control, July 2016	235.7	236.8	237.3	237.1	235.4	236.8	237.6	238.1	237.9	239.4	240.2	242.0	243.4	244.9	246.3	247.6	233.0	236.7	237.0	239.9	245.5
Percent Change, December 2015	2.1	2.4	1.2	-0.9	-3.1	3.0	1.6	-0.3	-0.3	2.3	4.6	3.1	1.5	3.1	3.3	2.0	1.5	1.6	0.1	1.4	2.8
Control, July 2016	2.4	1.9	0.9	-0.3	-2.9	2.4	1.4	0.8	-0.3	2.5	1.4	3.0	2.3	2.6	2.2	2.3	1.5	1.6	0.1	1.2	2.4
3. Core Consumer Price Index, December 2015	238.4	239.3	240.3	241.8	242.8	243.9	245.1	246.3	247.6	248.8	250.1	251.4	252.8	254.2	255.7	257.1	235.8	239.9	244.5	249.5	254.9
Control, July 2016	238.4	239.3	240.3	241.7	242.8	244.1	245.8	247.0	248.1	249.4	250.7	251.9	253.2	254.5	255.8	257.2	235.8	239.9	244.9	250.0	255.2
Percent Change, December 2015	1.4	1.5	1.7	2.5	1.7	1.9	2.0	1.9	2.1	2.1	2.0	2.1	2.2	2.3	2.3	2.2	1.7	1.7	1.9	2.0	2.2
Control, July 2016	1.5	1.5	1.7	2.3	1.8	2.2	2.7	2.1	1.7	2.1	2.0	2.0	2.0	2.1	2.2	2.2	1.7	1.7	2.1	2.1	2.1
4. Wholesale Price Index, December 2015	206.3	202.2	191.9	191.8	191.0	186.7	187.1	188.7	191.6	193.0	193.2	195.3	198.2	198.5	199.2	200.2	204.9	198.0	188.4	193.3	199.1
Control, July 2016	205.9	201.6	192.5	192.1	190.4	186.7	183.1	185.7	186.5	187.6	190.2	191.8	193.1	194.0	195.0	196.0	205.0	198.0	186.5	189.0	194.6
Percent Change, December 2015	-0.9	-7.8	-18.9	-0.1	-1.6	-8.8	0.7	3.6	6.3	3.0	0.3	4.4	6.2	0.6	1.4	2.0	0.9	-3.4	-4.9	2.6	3.0
Control, July 2016	-2.4	-8.0	-16.9	-0.8	-3.5	-7.7	-7.4	5.7	1.8	2.4	5.5	3.5	2.8	1.8	2.1	2.1	0.9	-3.4	-5.8	1.4	2.9
5. Price Of Crude Oil (\$ Per Barrel), December 2015	96.4	73.8	48.0	57.4	47.6	38.1	37.7	43.1	53.8	55.8	53.4	57.3	63.0	60.5	61.9	63.0	100.0	68.9	41.6	55.1	62.1
Control, July 2016	96.4	73.8	48.0	57.4	47.6	40.6	30.8	40.5	43.2	41.8	46.7	50.7	52.3	52.8	54.6	56.2	100.0	68.9	39.9	45.6	54.0
Percent Change, December 2015	-17.4	-65.6	-82.1	104.8	-52.8	-58.9	-4.2	70.1	143.0	16.0	-16.3	33.2	45.7	-14.6	9.0	7.4	1.2	-31.1	-39.6	32.3	12.8
Control, July 2016	-17.4	-65.6	-82.1	105.4	-52.9	-46.9	-67.0	199.1	30.0	-12.7	55.7	38.8	13.4	4.0	14.6	11.7	1.2	-31.1	-42.1	14.3	18.4
6. Chained Price Index, Gdp, December 2015	109.0	109.1	109.1	109.7	110.0	110.4	110.9	111.4	112.1	112.6	113.1	113.8	114.4	114.9	115.6	116.1	107.9	109.2	110.7	112.9	115.2
Control, July 2016	109.0	109.1	109.1	109.7	110.0	110.3	110.4	111.0	111.5	112.2	112.8	113.3	113.9	114.5	115.1	115.7	107.9	109.2	110.4	112.5	114.8
Percent Change, December 2015	1.6	0.1	0.1	2.1	1.3	1.2	1.7	2.1	2.3	2.0	1.8	2.2	2.2	2.0	2.1	1.9	1.6	1.3	1.3	2.0	2.1
Control, July 2016	1.6	0.1	0.1	2.1	1.3	0.9	0.4	2.3	1.7	2.7	2.0	2.0	2.0	2.0	2.2	2.1	1.6	1.3	1.1	1.8	2.1
7. Chained Price Index, Consumer Spending, December 2015	109.4	109.3	108.8	109.4	109.7	109.7	109.7	110.2	111.0	111.7	112.1	112.7	113.4	113.9	114.5	115.0	108.4	109.2	109.8	111.9	114.2
Control, July 2016	109.4	109.3	108.8	109.4	109.7	109.8	109.9	110.4	110.8	111.3	111.8	112.3	112.8	113.3	113.9	114.4	108.4	109.2	110.0	111.5	113.6
Percent Change, December 2015	1.2	-0.4	-1.9	2.2	1.3	-0.2	0.1	1.8	3.1	2.3	1.4	2.4	2.5	1.7	1.9	1.9	1.4	0.8	0.5	1.9	2.1
Control, July 2016	1.2	-0.4	-1.9	2.2	1.3	0.3	0.2	2.0	1.3	2.0	1.6	2.0	1.7	1.8	2.0	2.0	1.4	0.8	0.7	1.4	1.8
8. Chained Price Index, Non-Durables, December 2015	113.3	111.8	108.4	109.4	109.7	108.1	107.0	107.8	109.9	111.1	111.2	112.4	113.4	113.6	114.2	114.7	112.5	110.8	108.1	111.1	114.0
Control, July 2016	113.3	111.8	108.4	109.4	109.7	108.7	107.1	107.7	107.9	108.8	109.1	109.9	110.4	110.8	111.4	112.0	112.5	110.8	108.3	108.9	111.2
Percent Change, December 2015	0.6	-5.3	-11.6	3.8	0.8	-5.7	-3.8	2.7	8.1	4.4	0.4	4.3	3.9	0.5	2.0	1.8	0.3	-1.5	-2.4	2.8	2.6
Control, July 2016	0.6	-5.3	-11.6	3.8	0.8	-3.5	-5.6	2.1	0.8	3.5	1.1	2.9	1.7	1.5	2.3	2.1	0.3	-1.5	-2.2	0.6	2.0

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	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2014	2015	2016	2017	2018
9. Chained Price Index, Gas & Oil, December 2015	147.8	132.1	102.1	111.6	111.9	97.6	85.8	89.3	105.0	111.8	108.5	114.9	120.5	118.2	119.7	121.0	149.7	123.4	96.2	110.0	119.8
Control, July 2016	147.8	132.1	102.1	111.6	111.9	103.6	88.8	94.7	94.7	101.7	101.6	105.8	107.3	108.0	110.0	111.8	149.7	123.4	99.7	101.0	109.3
Percent Change, December 2015	-6.4	-36.0	-64.4	42.6	1.2	-42.2	-40.2	17.5	90.7	28.4	-11.1	25.6	21.1	-7.5	5.2	4.3	-2.4	-17.6	-22.1	14.4	8.9
Control, July 2016	-6.4	-36.0	-64.4	42.6	1.1	-26.5	-46.1	29.7	-0.1	33.0	-0.3	17.6	5.7	2.7	7.8	6.4	-2.4	-17.6	-19.2	1.2	8.2
10. Chained Price Index, Durables, December 2015	92.3	91.6	91.0	90.9	90.4	90.2	89.8	89.4	89.0	88.7	88.3	87.9	87.6	87.3	87.0	86.8	93.6	91.5	89.9	88.5	87.2
Control, July 2016	92.3	91.6	91.0	90.9	90.4	90.1	89.8	89.5	88.9	88.5	88.1	87.6	87.2	86.8	86.5	86.2	93.6	91.5	90.0	88.3	86.7
Percent Change, December 2015	-2.3	-3.3	-2.4	-0.2	-2.3	-0.8	-2.0	-1.8	-1.5	-1.6	-1.8	-1.6	-1.4	-1.4	-1.3	-1.2	-2.1	-2.3	-1.7	-1.6	-1.5
Control, July 2016	-2.3	-3.3	-2.4	-0.2	-2.4	-1.5	-1.0	-1.3	-2.8	-1.8	-1.9	-2.1	-1.9	-1.8	-1.5	-1.4	-2.1	-2.3	-1.6	-1.9	-1.8
11. Chained Price Index, New Light Vehicles, December 2015	108.6	108.9	108.8	109.5	109.5	109.4	109.5	109.8	110.1	110.1	110.1	110.1	110.2	110.3	110.5	110.7	108.0	108.9	109.6	110.1	110.4
Control, July 2016	108.6	108.9	108.8	109.5	109.5	109.5	110.0	109.7	109.8	110.1	110.0	109.6	109.5	109.4	109.6	109.9	108.0	108.9	109.7	109.9	109.6
Percent Change, December 2015	1.6	1.0	-0.5	2.6	0.3	-0.6	0.6	0.8	1.1	0.2	-0.1	0.1	0.3	0.5	0.6	0.7	0.8	0.9	0.6	0.5	0.3
Control, July 2016	1.6	1.0	-0.5	2.6	0.3	-0.1	1.7	-1.0	0.3	1.4	-0.3	-1.4	-0.7	0.0	0.7	1.0	0.8	0.9	0.7	0.2	-0.3
12. Chained Price Index, Consumer Services, December 2015	111.1	111.6	112.1	112.6	113.2	113.7	114.2	114.8	115.4	116.1	116.7	117.4	118.2	119.0	119.7	120.4	109.6	111.9	113.9	116.4	119.3
Control, July 2016	111.1	111.6	112.1	112.6	113.2	113.7	114.4	115.1	115.7	116.3	117.0	117.6	118.3	119.0	119.8	120.5	109.6	111.9	114.1	116.6	119.4
Percent Change, December 2015	2.0	1.7	1.6	2.1	2.0	1.7	1.7	2.1	2.3	2.3	2.2	2.5	2.7	2.6	2.4	2.4	2.4	2.1	1.9	2.2	2.5
Control, July 2016	2.0	1.7	1.6	2.1	2.0	1.9	2.3	2.5	2.1	2.2	2.3	2.3	2.3	2.5	2.4	2.5	2.4	2.1	2.0	2.2	2.4
13. Chained Price Index, Medical Services, December 2015	109.3	109.3	109.2	109.7	110.1	110.2	110.6	111.0	111.4	111.9	112.3	112.8	113.3	113.9	114.4	114.9	108.5	109.4	110.5	112.1	114.1
Control, July 2016	109.3	109.3	109.2	109.7	110.1	110.4	110.6	111.0	111.4	111.8	112.2	112.7	113.3	113.8	114.4	115.0	108.5	109.4	110.5	112.0	114.1
Percent Change, December 2015	1.1	0.0	-0.5	2.0	1.3	0.6	1.2	1.4	1.6	1.7	1.4	1.8	2.0	1.9	1.8	2.0	1.2	0.8	1.0	1.5	1.8
Control, July 2016	1.1	0.0	-0.5	2.0	1.3	1.0	0.9	1.6	1.2	1.5	1.4	2.0	1.9	2.0	1.9	2.2	1.2	0.8	1.0	1.4	1.9

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	<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>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>End of Fiscal Year Observations (% ch. prior yr.)</u>				
																	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Nominal Expenditures (\$, Billions)																					
1. Gross Domestic Product, December 2015	17,522.1	17,615.9	17,649.3	17,913.7	18,064.7	18,202.8	18,414.8	18,643.9	18,901.1	19,148.2	19,368.5	19,626.4	19,863.5	20,071.5	20,328.7	20,564.6	16,984.9	17,675.3	18,331.6	19,261.1	20,207.1
Control, July 2016	17,522.1	17,615.9	17,649.3	17,913.7	18,060.2	18,164.8	18,230.1	18,436.1	18,624.6	18,862.5	19,076.5	19,284.3	19,489.6	19,707.8	19,948.3	20,168.7	16,984.9	17,675.3	18,222.8	18,961.9	19,828.6
Percent Change, December 2015	6.0	2.2	0.8	6.1	3.4	3.1	4.7	5.1	5.6	5.3	4.7	5.4	4.9	4.3	5.2	4.7	3.7	4.1	3.7	5.1	4.9
Control, July 2016	6.0	2.2	0.8	6.1	3.3	2.3	1.4	4.6	4.2	5.2	4.6	4.4	4.3	4.6	5.0	4.5	3.7	4.1	3.1	4.1	4.6
2. Consumer Spending, December 2015	11,949.1	12,061.4	12,055.5	12,228.4	12,358.6	12,444.8	12,536.5	12,689.3	12,892.0	13,069.9	13,224.6	13,410.1	13,590.7	13,743.5	13,916.9	14,078.1	11,607.0	12,073.6	12,507.3	13,149.1	13,832.3
Control, July 2016	11,949.1	12,061.4	12,055.5	12,228.4	12,359.0	12,444.7	12,498.1	12,685.2	12,823.9	12,969.4	13,097.9	13,238.5	13,368.0	13,507.2	13,662.2	13,810.3	11,607.0	12,073.6	12,496.7	13,032.4	13,586.9
Percent Change, December 2015	4.7	3.8	-0.2	5.9	4.3	2.8	3.0	5.0	6.5	5.6	4.8	5.7	5.5	4.6	5.1	4.7	3.6	4.0	3.6	5.1	5.2
Control, July 2016	4.7	3.8	-0.2	5.9	4.3	2.8	1.7	6.1	4.4	4.6	4.0	4.4	4.0	4.2	4.7	4.4	3.6	4.0	3.5	4.3	4.3
3. Consumption, Nondurables, December 2015	2,692.2	2,676.6	2,599.7	2,651.8	2,683.4	2,663.7	2,656.1	2,691.1	2,770.4	2,820.9	2,840.9	2,889.9	2,933.1	2,952.9	2,988.9	3,019.6	2,633.1	2,655.1	2,673.6	2,830.5	2,973.6
Control, July 2016	2,692.2	2,676.6	2,599.7	2,651.8	2,684.4	2,664.6	2,632.8	2,688.2	2,714.0	2,755.2	2,778.7	2,812.9	2,837.4	2,861.9	2,894.8	2,924.3	2,633.1	2,655.1	2,667.5	2,765.2	2,879.6
Percent Change, December 2015	3.0	-2.3	-11.0	8.3	4.9	-2.9	-1.1	5.4	12.3	7.5	2.9	7.1	6.1	2.7	5.0	4.2	2.4	0.8	0.7	5.9	5.1
Control, July 2016	3.0	-2.3	-11.0	8.3	5.0	-2.9	-4.7	8.7	3.9	6.2	3.5	5.0	3.5	3.5	4.7	4.1	2.4	0.8	0.5	3.7	4.1
4. Consumption, Motor Vehicles & Parts, December 2015	447.7	451.6	447.8	460.4	462.9	468.3	468.6	474.2	486.5	495.9	509.1	518.4	528.3	535.2	540.4	544.5	423.7	451.9	468.5	502.5	537.1
Control, July 2016	447.7	451.6	447.8	460.4	462.8	455.3	440.8	457.6	470.8	472.1	482.8	488.8	499.1	508.0	513.0	516.5	423.7	451.9	454.1	478.6	509.2
Percent Change, December 2015	7.3	3.5	-3.3	11.7	2.2	4.7	0.3	4.9	10.8	7.9	11.1	7.5	7.9	5.3	3.9	3.1	3.5	6.7	3.7	7.3	6.9
Control, July 2016	7.3	3.5	-3.3	11.7	2.1	-6.3	-12.2	16.1	12.1	1.1	9.4	5.1	8.7	7.3	3.9	2.8	3.5	6.7	0.5	5.4	6.4
5. Consumption, Other Durables, December 2015	198.2	198.6	198.5	201.2	202.9	202.9	203.8	205.3	207.7	209.9	211.7	213.9	215.9	217.8	219.5	221.1	195.5	199.1	203.7	210.8	218.6
Control, July 2016	198.2	198.6	198.5	201.2	202.8	205.0	206.8	213.1	213.9	215.1	215.4	216.7	217.6	218.9	220.9	222.3	195.5	199.1	206.9	215.3	219.9
Percent Change, December 2015	0.5	0.9	-0.2	5.5	3.6	-0.1	1.7	3.0	4.8	4.3	3.5	4.1	4.0	3.4	3.2	3.0	1.8	1.9	2.3	3.5	3.7
Control, July 2016	0.5	0.9	-0.2	5.5	3.3	4.5	3.6	12.6	1.6	2.1	0.7	2.3	1.7	2.4	3.7	2.7	1.8	1.9	3.9	4.0	2.2
6. Consumption, Services, December 2015	7,961.7	8,081.3	8,153.9	8,250.2	8,335.7	8,426.5	8,520.3	8,622.4	8,723.0	8,830.3	8,942.3	9,058.9	9,175.4	9,292.0	9,414.7	9,530.0	7,723.2	8,111.8	8,476.2	8,888.6	9,353.0
Control, July 2016	7,961.7	8,081.3	8,153.9	8,250.2	8,334.9	8,433.1	8,527.0	8,625.3	8,720.0	8,812.9	8,903.5	8,998.8	9,089.6	9,191.4	9,302.3	9,411.4	7,723.2	8,111.8	8,480.1	8,858.8	9,248.6
Percent Change, December 2015	5.2	6.1	3.6	4.8	4.2	4.4	4.5	4.9	4.7	5.0	5.2	5.3	5.2	5.2	5.4	5.0	4.1	5.0	4.5	4.9	5.2
Control, July 2016	5.2	6.1	3.6	4.8	4.2	4.8	4.5	4.7	4.5	4.3	4.2	4.3	4.1	4.6	4.9	4.8	4.1	5.0	4.5	4.5	4.4
7. Gross Private Domestic Investment, December 2015	2,910.2	2,937.2	2,995.9	3,025.5	3,034.8	3,032.6	3,068.4	3,115.8	3,177.9	3,254.4	3,326.8	3,395.3	3,458.1	3,521.0	3,587.0	3,646.9	2,763.5	2,967.2	3,062.9	3,288.6	3,553.3
Control, July 2016	2,910.2	2,937.2	2,995.9	3,025.5	3,030.6	3,030.6	3,017.3	3,001.1	3,030.4	3,071.9	3,121.0	3,181.4	3,234.5	3,303.7	3,380.1	3,444.2	2,763.5	2,967.2	3,019.9	3,101.2	3,340.6
Percent Change, December 2015	10.0	3.8	8.2	4.0	1.2	-0.3	4.8	6.3	8.2	10.0	9.2	8.5	7.6	7.5	7.7	6.9	7.8	7.4	3.2	7.4	8.0
Control, July 2016	10.0	3.8	8.2	4.0	0.7	0.0	-1.7	-2.1	4.0	5.6	6.5	8.0	6.8	8.8	9.6	7.8	7.8	7.4	1.8	2.7	7.7
8. Fixed Non-Residential Investment, December 2015	2,267.0	2,274.1	2,280.7	2,297.9	2,318.5	2,353.6	2,383.7	2,419.4	2,454.0	2,494.3	2,535.8	2,576.3	2,616.3	2,659.2	2,703.2	2,751.7	2,153.5	2,279.9	2,368.8	2,515.1	2,682.6
Control, July 2016	2,267.0	2,274.1	2,280.7	2,297.9	2,319.4	2,309.5	2,284.4	2,299.2	2,342.3	2,365.8	2,391.8	2,418.0	2,442.0	2,477.5	2,519.1	2,559.7	2,153.5	2,279.9	2,303.1	2,379.5	2,499.6
Percent Change, December 2015	10.4	1.3	1.2	3.1	3.6	6.2	5.2	6.1	5.8	6.7	6.8	6.5	6.4	6.7	6.8	7.4	5.6	5.9	3.9	6.2	6.7
Control, July 2016	10.4	1.3	1.2	3.1	3.8	-1.7	-4.3	2.6	7.7	4.1	4.5	4.5	4.0	6.0	6.9	6.6	5.6	5.9	1.0	3.3	5.0
9. Fixed Non-Residential Structures, December 2015	505.4	512.0	499.3	503.8	496.3	495.3	504.3	517.9	529.0	541.5	551.2	558.4	564.0	575.1	590.8	606.6	491.7	505.1	503.4	545.0	584.1
Control, July 2016	505.4	512.0	499.3	503.8	496.0	489.5	477.8	475.3	484.9	496.0	507.8	517.2	524.1	536.5	548.8	559.4	491.7	505.1	484.7	501.5	542.2
Percent Change, December 2015	-0.2	5.3	-9.6	3.7	-5.8	-0.8	7.5	11.2	8.9	9.8	7.4	5.4	4.0	8.1	11.4	11.1	10.0	2.7	-0.3	8.3	7.2
Control, July 2016	-0.2	5.3	-9.6	3.7	-6.0	-5.1	-9.3	-2.1	8.3	9.5	9.9	7.6	5.4	9.8	9.5	7.9	10.0	2.7	-4.1	3.5	8.1

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	<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>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
10. Fixed Residential Investment, December 2015	554.8	574.6	588.0	600.0	615.8	628.5	649.7	667.0	684.3	709.1	733.2	757.4	782.4	803.6	820.3	832.5	526.6	579.4	640.2	721.0	809.7
Control, July 2016	554.8	574.6	588.0	600.0	615.9	634.2	660.9	661.8	678.0	702.5	723.6	747.4	771.3	790.8	807.6	822.0	526.6	579.4	643.2	712.9	797.9
Percent Change, December 2015	10.7	15.1	9.7	8.4	11.0	8.5	14.1	11.1	10.8	15.3	14.3	13.9	13.9	11.2	8.6	6.1	10.1	10.0	10.5	12.6	12.3
Control, July 2016	10.7	15.1	9.7	8.4	11.0	12.4	17.9	0.5	10.2	15.2	12.6	13.8	13.5	10.5	8.7	7.3	10.1	10.0	11.0	10.8	11.9
11. Inventory Investment, December 2015	88.3	88.5	127.3	127.5	100.6	50.5	35.1	29.4	39.6	51.0	57.9	61.6	59.3	58.2	63.5	62.7	83.4	107.9	53.9	52.5	60.9
Control, July 2016	88.3	88.5	127.3	127.5	95.3	86.9	72.0	40.1	10.0	3.6	5.6	16.1	21.2	35.4	53.4	62.5	83.4	107.9	73.6	8.8	43.1
12. Government Spending, December 2015	3,177.4	3,162.5	3,149.5	3,179.2	3,200.4	3,217.0	3,275.6	3,298.1	3,319.4	3,341.7	3,358.1	3,385.0	3,416.3	3,423.2	3,453.5	3,479.3	3,123.6	3,167.2	3,247.8	3,351.1	3,443.1
Control, July 2016	3,177.4	3,162.5	3,149.5	3,179.2	3,201.0	3,203.9	3,213.7	3,229.8	3,266.5	3,296.0	3,327.2	3,350.7	3,370.6	3,388.6	3,412.0	3,431.8	3,123.6	3,167.2	3,212.1	3,310.1	3,400.7
Percent Change, December 2015	4.0	-1.9	-1.6	3.8	2.7	2.1	7.5	2.8	2.6	2.7	2.0	3.2	3.7	0.8	3.6	3.0	-0.3	1.4	2.5	3.2	2.7
Control, July 2016	4.0	-1.9	-1.6	3.8	2.8	0.4	1.2	2.0	4.6	3.7	3.8	2.9	2.4	2.2	2.8	2.3	-0.3	1.4	1.4	3.1	2.7
13. Net Exports, December 2015	-514.6	-545.2	-551.6	-519.3	-529.1	-491.6	-465.7	-459.3	-488.2	-517.7	-541.1	-564.0	-601.5	-616.2	-628.7	-639.7	-509.3	-532.7	-486.4	-527.7	-621.5
Control, July 2016	-514.6	-545.2	-551.6	-519.3	-530.4	-514.3	-499.0	-479.9	-496.3	-474.8	-469.6	-486.2	-483.4	-491.8	-505.9	-517.5	-509.3	-532.7	-505.9	-481.7	-499.7

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Executive Summary												
1. Real Gross Domestic Product , December 2015	16,182.8	16,562.5	17,059.6	17,533.2	17,987.0	18,452.4	18,882.5	19,288.1	19,702.4	20,136.1	20,573.1	NA
Control, July 2016	16,182.8	16,501.3	16,859.7	17,274.4	17,673.3	18,089.3	18,501.3	18,943.5	19,417.3	19,859.2	20,284.2	20,700.2
Percent Change, December 2015	2.7	2.3	3.0	2.8	2.6	2.6	2.3	2.1	2.1	2.2	2.2	NA
Control, July 2016	2.7	2.0	2.2	2.5	2.3	2.4	2.3	2.4	2.5	2.3	2.1	2.1
2. Total Non-Farm Jobs (Millions), December 2015	140.6	143.1	145.1	147.0	148.8	150.5	152.0	153.2	154.3	155.4	156.4	NA
Control, July 2016	140.4	143.1	145.2	146.6	147.9	149.2	150.5	152.0	153.8	155.4	156.7	157.9
Percent Change, December 2015	2.1	1.8	1.4	1.3	1.2	1.2	1.0	0.8	0.7	0.7	0.7	NA
Control, July 2016	2.1	1.9	1.4	1.0	0.8	0.9	0.8	1.0	1.2	1.0	0.8	0.7
3. Unemployment Rate (%), December 2015	5.7	5.0	4.8	4.8	4.8	4.8	4.7	4.8	4.9	4.9	4.8	NA
Control, July 2016	5.7	5.0	4.7	4.7	4.8	4.9	5.0	5.0	4.8	4.7	4.6	4.6
4. Housing Starts (Millions Of Units), December 2015	1.055	1.145	1.340	1.471	1.524	1.583	1.595	1.599	1.598	1.594	1.582	NA
Control, July 2016	1.055	1.153	1.263	1.451	1.522	1.587	1.622	1.642	1.659	1.668	1.664	1.656
Percent Change, December 2015	10.7	8.6	17.0	9.8	3.6	3.9	0.8	0.2	0.0	-0.2	-0.7	NA
Control, July 2016	10.5	9.3	9.5	14.8	4.9	4.3	2.2	1.3	1.0	0.5	-0.3	-0.5
5. Consumer Price Index, December 2015	236.7	238.0	243.9	250.2	256.0	262.2	268.7	275.9	283.4	290.9	298.0	NA
Control, July 2016	236.7	238.3	242.6	248.4	254.4	260.8	267.6	274.6	281.6	288.7	295.7	302.5
Percent Change, December 2015	0.7	0.5	2.5	2.6	2.3	2.4	2.5	2.7	2.7	2.6	2.5	NA
Control, July 2016	0.7	0.7	1.8	2.4	2.4	2.5	2.6	2.6	2.5	2.5	2.4	2.3
6. Conventional Mortgage Rate (%), December 2015	3.92	4.12	4.62	4.95	5.71	5.80	5.80	5.80	5.80	5.80	5.80	NA
Control, July 2016	3.92	3.80	3.75	4.50	5.19	5.84	5.87	5.87	5.87	5.87	5.87	5.87
7. Federal Funds Rate (%), December 2015	0.11	0.39	1.41	2.41	3.20	3.25	3.25	3.25	3.25	3.25	3.25	NA
Control, July 2016	0.11	0.26	0.63	1.34	2.16	2.95	3.00	3.00	3.00	3.00	3.00	3.00
8. Federal Surplus (Nipa Basis), December 2015	-607.6	-609.2	-631.7	-665.4	-742.9	-759.0	-757.8	-786.6	-813.7	-834.1	-873.5	NA
Control, July 2016	-607.6	-599.7	-621.0	-671.7	-776.2	-810.8	-824.6	-862.0	-872.5	-875.4	-923.6	-1,013.8
9. Corp. Profits Before Taxes (\$,Billions), December 2015	2,284.6	2,356.9	2,446.8	2,381.0	2,321.9	2,335.3	2,347.2	2,411.5	2,446.2	2,473.0	2,518.9	NA
Control, July 2016	2,284.6	2,259.6	2,355.5	2,368.9	2,371.1	2,343.5	2,352.9	2,411.8	2,466.9	2,476.0	2,521.0	2,591.7
Percent Change, December 2015	5.0	3.2	3.8	-2.7	-2.5	0.6	0.5	2.7	1.4	1.1	1.9	NA
Control, July 2016	5.0	-1.1	4.2	0.6	0.1	-1.2	0.4	2.5	2.3	0.4	1.8	2.8
10. Standard & Poor's Index, December 2015	2,038.4	2,093.7	2,231.1	2,337.2	2,413.3	2,494.2	2,575.7	2,642.4	2,715.3	2,785.4	2,851.2	NA
Control, July 2016	2,038.4	2,025.7	2,178.5	2,291.5	2,373.9	2,482.2	2,602.9	2,703.8	2,781.9	2,854.7	2,923.0	2,984.9
Percent Change, December 2015	13.6	2.7	6.6	4.8	3.3	3.4	3.3	2.6	2.8	2.6	2.4	NA
Control, July 2016	13.6	-0.6	7.5	5.2	3.6	4.6	4.9	3.9	2.9	2.6	2.4	2.1

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11. Consumer Sentiment Index, December 2015	90.6	91.7	92.9	92.9	92.5	93.2	93.7	94.0	94.4	94.7	94.8	NA
Control, July 2016	90.6	91.5	93.3	94.2	93.8	94.4	95.0	95.3	95.7	96.0	96.2	96.3
Percent Change, December 2015	12.5	1.2	1.2	0.0	-0.4	0.7	0.6	0.3	0.5	0.3	0.2	NA
Control, July 2016	12.5	1.0	1.9	1.0	-0.4	0.7	0.6	0.3	0.5	0.3	0.2	0.1
12. Index,Real Gdp--Major Trade Partners, December 2015	110.5	112.0	114.1	116.3	118.7	121.1	123.5	125.9	128.3	130.8	133.2	NA
Control, July 2016	110.7	112.2	114.1	116.6	118.9	121.0	123.2	125.5	127.7	130.0	132.3	134.6
Percent Change, December 2015	1.7	1.3	1.9	1.9	2.0	2.0	2.0	2.0	1.9	1.9	1.9	NA
Control, July 2016	1.7	1.3	1.8	2.1	2.0	1.8	1.8	1.8	1.8	1.8	1.8	1.7
13. Trade-Weighted Exchange Rate, December 2015	109.4	121.7	119.4	112.8	108.3	105.9	104.5	103.5	102.7	102.1	101.8	NA
Control, July 2016	109.4	118.4	119.8	117.2	112.3	107.8	105.5	103.6	102.1	101.2	100.6	100.3
Percent Change, December 2015	11.2	11.2	-1.9	-5.5	-3.9	-2.2	-1.3	-1.0	-0.8	-0.6	-0.3	NA
Control, July 2016	11.2	8.2	1.2	-2.1	-4.1	-4.0	-2.1	-1.8	-1.4	-0.9	-0.6	-0.3

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Real Expenditures (2005 \$, Billions)												
1. Real Gross Domestic Product, December 2015	16,182.8	16,562.5	17,059.6	17,533.2	17,987.0	18,452.4	18,882.5	19,288.1	19,702.4	20,136.1	20,573.1	NA
Control, July 2016	16,182.8	16,501.3	16,859.7	17,274.4	17,673.3	18,089.3	18,501.3	18,943.5	19,417.3	19,859.2	20,284.2	20,700.2
Percent Change, December 2015	2.7	2.3	3.0	2.8	2.6	2.6	2.3	2.1	2.1	2.2	2.2	NA
Control, July 2016	2.7	2.0	2.2	2.5	2.3	2.4	2.3	2.4	2.5	2.3	2.1	2.1
2. Consumer Spending, December 2015	11,053.0	11,387.8	11,752.0	12,111.8	12,462.5	12,785.4	13,085.5	13,384.1	13,672.6	13,961.5	14,263.4	NA
Control, July 2016	11,053.0	11,363.2	11,682.7	11,960.0	12,264.9	12,577.0	12,872.5	13,184.5	13,514.3	13,841.4	14,160.4	14,472.3
Percent Change, December 2015	3.2	3.0	3.2	3.1	2.9	2.6	2.3	2.3	2.2	2.1	2.2	NA
Control, July 2016	3.2	2.8	2.8	2.4	2.5	2.5	2.3	2.4	2.5	2.4	2.3	2.2
3. Consumption, Nondurables, December 2015	2,397.4	2,472.4	2,547.0	2,609.1	2,674.6	2,738.8	2,794.5	2,851.5	2,912.4	2,972.4	3,035.0	NA
Control, July 2016	2,397.4	2,463.4	2,538.0	2,590.2	2,644.9	2,706.1	2,763.0	2,823.0	2,892.2	2,961.9	3,031.6	3,095.9
Percent Change, December 2015	2.4	3.1	3.0	2.4	2.5	2.4	2.0	2.0	2.1	2.1	2.1	NA
Control, July 2016	2.4	2.8	3.0	2.1	2.1	2.3	2.1	2.2	2.5	2.4	2.4	2.1
4. Consumption, Motor Vehicles & Parts, December 2015	407.1	421.2	448.7	476.8	490.9	497.3	501.4	511.4	519.8	528.7	536.1	NA
Control, July 2016	407.1	409.8	433.0	458.7	474.6	483.1	485.9	491.7	497.0	508.2	520.1	532.1
Percent Change, December 2015	6.7	3.4	6.5	6.3	2.9	1.3	0.8	2.0	1.7	1.7	1.4	NA
Control, July 2016	6.7	0.7	5.7	5.9	3.5	1.8	0.6	1.2	1.1	2.3	2.3	2.3
5. Consumption, Other Durables, December 2015	196.7	204.9	211.3	217.2	222.6	228.3	234.2	239.4	244.5	249.3	254.1	NA
Control, July 2016	196.7	205.6	211.2	215.4	221.0	227.5	234.4	240.0	245.5	250.4	255.0	258.9
Percent Change, December 2015	3.8	4.2	3.1	2.8	2.5	2.6	2.6	2.2	2.1	2.0	1.9	NA
Control, July 2016	3.8	4.6	2.7	2.0	2.6	3.0	3.0	2.4	2.3	2.0	1.8	1.5
6. Consumption, Services, December 2015	7,251.7	7,439.0	7,635.7	7,839.0	8,043.7	8,234.1	8,411.1	8,580.8	8,739.7	8,899.9	9,069.0	NA
Control, July 2016	7,251.7	7,431.8	7,594.6	7,745.4	7,923.9	8,103.0	8,273.6	8,453.3	8,639.0	8,817.6	8,989.0	9,157.8
Percent Change, December 2015	2.9	2.6	2.6	2.7	2.6	2.4	2.2	2.0	1.9	1.8	1.9	NA
Control, July 2016	2.9	2.5	2.2	2.0	2.3	2.3	2.1	2.2	2.2	2.1	1.9	1.9
7. Gross Private Domestic Investment, December 2015	2,806.4	2,884.8	3,068.3	3,246.7	3,361.9	3,482.5	3,586.8	3,678.7	3,784.7	3,896.7	4,009.1	NA
Control, July 2016	2,806.4	2,839.7	2,877.1	3,059.0	3,195.5	3,306.3	3,413.0	3,523.8	3,651.5	3,758.5	3,856.8	3,948.5
Percent Change, December 2015	5.8	2.8	6.4	5.8	3.5	3.6	3.0	2.6	2.9	3.0	2.9	NA
Control, July 2016	5.8	1.2	1.3	6.3	4.5	3.5	3.2	3.2	3.6	2.9	2.6	2.4
8. Fixed Non-Residential Investment, December 2015	2,188.9	2,272.5	2,399.1	2,516.1	2,629.1	2,734.9	2,836.4	2,930.0	3,032.3	3,142.2	3,254.2	NA
Control, July 2016	2,188.9	2,204.7	2,257.6	2,353.8	2,464.1	2,566.1	2,663.6	2,765.1	2,881.0	2,989.4	3,087.1	3,179.4
Percent Change, December 2015	5.2	3.8	5.6	4.9	4.5	4.0	3.7	3.3	3.5	3.6	3.6	NA
Control, July 2016	5.2	0.7	2.4	4.3	4.7	4.1	3.8	3.8	4.2	3.8	3.3	3.0

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9. Fixed Non-Residential Structures, December 2015	463.2	461.4	488.2	504.8	531.3	554.1	573.0	590.7	607.8	623.6	638.4	NA
Control, July 2016	463.2	446.2	453.7	480.3	501.9	516.3	531.5	551.4	575.0	594.5	607.8	615.6
Percent Change, December 2015	2.1	-0.4	5.8	3.4	5.3	4.3	3.4	3.1	2.9	2.6	2.4	NA
Control, July 2016	2.1	-3.7	1.7	5.9	4.5	2.9	2.9	3.7	4.3	3.4	2.2	1.3
10. Fixed Residential Investment, December 2015	506.3	549.2	604.2	655.5	664.7	677.1	686.2	692.5	698.0	702.4	704.4	NA
Control, July 2016	506.3	552.9	595.1	645.6	661.4	670.6	682.7	693.4	703.8	713.5	718.5	721.3
Percent Change, December 2015	5.5	8.5	10.0	8.5	1.4	1.9	1.3	0.9	0.8	0.6	0.3	NA
Control, July 2016	5.5	9.2	7.6	8.5	2.4	1.4	1.8	1.6	1.5	1.4	0.7	0.4
11. Inventory Investment, December 2015	96.1	49.1	47.9	54.3	49.5	53.2	49.4	44.0	45.7	47.6	51.2	NA
Control, July 2016	96.1	67.0	8.4	38.8	49.9	51.6	50.4	51.4	56.0	48.4	48.2	49.3
12. Government Spending, December 2015	2,845.9	2,894.8	2,930.8	2,940.9	2,950.8	2,964.7	2,975.0	2,987.2	3,005.4	3,025.5	3,045.2	NA
Control, July 2016	2,845.9	2,875.3	2,916.3	2,931.3	2,936.0	2,944.7	2,950.8	2,961.6	2,981.5	3,003.7	3,025.0	3,046.3
Percent Change, December 2015	0.4	1.7	1.2	0.3	0.3	0.5	0.3	0.4	0.6	0.7	0.7	NA
Control, July 2016	0.4	1.0	1.4	0.5	0.2	0.3	0.2	0.4	0.7	0.7	0.7	0.7
13. Net Exports, December 2015	-492.1	-574.4	-663.9	-740.8	-762.3	-750.2	-730.9	-725.4	-720.4	-702.2	-693.4	NA
Control, July 2016	-492.1	-545.4	-587.2	-647.1	-696.3	-711.9	-706.1	-694.6	-695.6	-708.8	-721.2	-728.3

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	<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>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Components of Income (\$, Billions)												
1. Personal Income, December 2015	15,021.8	15,697.8	16,451.6	17,360.9	18,262.8	19,179.1	20,121.0	21,055.2	22,019.3	23,010.9	24,026.8	NA
Control, July 2016	15,021.8	15,673.5	16,326.4	17,104.4	17,954.7	18,872.2	19,805.0	20,780.4	21,800.7	22,820.3	23,834.5	24,882.6
Percent Change, December 2015	4.7	4.5	4.8	5.5	5.2	5.0	4.9	4.6	4.6	4.5	4.4	NA
Control, July 2016	4.7	4.3	4.2	4.8	5.0	5.1	4.9	4.9	4.9	4.7	4.4	4.4
2. Wages & Salaries, December 2015	7,655.2	8,028.3	8,440.8	8,894.1	9,350.9	9,826.4	10,317.0	10,807.7	11,306.3	11,819.4	12,347.9	NA
Control, July 2016	7,655.2	8,028.9	8,437.1	8,869.2	9,303.0	9,754.2	10,229.2	10,749.4	11,306.9	11,862.8	12,415.7	12,977.2
Percent Change, December 2015	5.1	4.9	5.1	5.4	5.1	5.1	5.0	4.8	4.6	4.5	4.5	NA
Control, July 2016	5.1	4.9	5.1	5.1	4.9	4.9	4.9	5.1	5.2	4.9	4.7	4.5
3. Other Labor Income, December 2015	1,242.1	1,286.8	1,341.4	1,398.9	1,452.7	1,507.2	1,562.6	1,617.2	1,675.1	1,733.3	1,792.7	NA
Control, July 2016	1,242.1	1,287.6	1,334.3	1,383.2	1,430.9	1,486.6	1,543.4	1,598.6	1,657.8	1,720.6	1,784.8	1,850.3
Percent Change, December 2015	2.6	3.6	4.2	4.3	3.8	3.8	3.7	3.5	3.6	3.5	3.4	NA
Control, July 2016	2.6	3.7	3.6	3.7	3.4	3.9	3.8	3.6	3.7	3.8	3.7	3.7
4. Proprietors' Income, December 2015	1,370.5	1,419.8	1,480.7	1,546.2	1,604.4	1,672.9	1,755.8	1,839.4	1,924.0	2,010.6	2,106.1	NA
Control, July 2016	1,370.5	1,410.8	1,468.5	1,543.2	1,601.8	1,656.0	1,728.2	1,812.5	1,904.2	1,989.6	2,080.9	2,181.1
Percent Change, December 2015	5.0	3.6	4.3	4.4	3.8	4.3	5.0	4.8	4.6	4.5	4.7	NA
Control, July 2016	5.0	2.9	4.1	5.1	3.8	3.4	4.4	4.9	5.1	4.5	4.6	4.8
5. Property Income, December 2015	2,776.8	2,888.1	3,009.4	3,243.3	3,474.6	3,672.2	3,857.3	4,016.0	4,183.6	4,348.8	4,504.9	NA
Control, July 2016	2,776.8	2,882.7	2,926.7	3,032.9	3,215.8	3,440.8	3,638.0	3,806.2	3,973.8	4,136.5	4,278.4	4,422.9
Percent Change, December 2015	3.7	4.0	4.2	7.8	7.1	5.7	5.0	4.1	4.2	3.9	3.6	NA
Control, July 2016	3.7	3.8	1.5	3.6	6.0	7.0	5.7	4.6	4.4	4.1	3.4	3.4
6. Transfer Payments, December 2015	2,601.2	2,725.4	2,864.8	3,002.4	3,146.3	3,311.2	3,484.7	3,677.7	3,880.5	4,098.1	4,325.3	NA
Control, July 2016	2,601.2	2,714.6	2,843.1	2,994.7	3,157.3	3,324.6	3,495.4	3,684.6	3,874.4	4,072.3	4,281.7	4,502.2
Percent Change, December 2015	5.4	4.8	5.1	4.8	4.8	5.2	5.2	5.5	5.5	5.6	5.5	NA
Control, July 2016	5.4	4.4	4.7	5.3	5.4	5.3	5.1	5.4	5.2	5.1	5.1	5.2
7. Real Disposable Income, December 2015	12,042.5	12,475.6	12,836.8	13,285.3	13,739.1	14,132.5	14,496.4	14,824.2	15,136.9	15,447.2	15,767.1	NA
Control, July 2016	12,042.5	12,444.9	12,770.2	13,135.4	13,541.4	13,935.3	14,291.2	14,661.2	15,038.3	15,396.5	15,739.7	16,090.6
Percent Change, December 2015	3.3	3.6	2.9	3.5	3.4	2.9	2.6	2.3	2.1	2.0	2.1	NA
Control, July 2016	3.3	3.3	2.6	2.9	3.1	2.9	2.6	2.6	2.6	2.4	2.2	2.2
8. Real Per Capita Personal Income, December 2015	42,886.1	44,223.9	45,127.8	46,282.3	47,387.7	48,399.2	49,347.4	50,125.9	50,866.5	51,599.3	52,359.2	NA
Control, July 2016	42,879.1	44,087.6	44,917.0	45,837.6	46,790.7	47,800.7	48,718.0	49,635.2	50,598.0	51,460.8	52,243.0	53,054.5
Percent Change, December 2015	3.1	3.1	2.0	2.6	2.4	2.1	2.0	1.6	1.5	1.4	1.5	NA
Control, July 2016	3.1	2.8	1.9	2.0	2.1	2.2	1.9	1.9	1.9	1.7	1.5	1.6
9. Savings Rate (%), December 2015	4.9	5.4	5.3	5.7	6.2	6.5	6.6	6.6	6.6	6.5	6.4	NA
Control, July 2016	4.9	5.4	5.2	5.8	6.3	6.6	6.8	6.9	7.0	6.9	6.9	6.9

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Employment and Output												
1. U.S. Population (Millions), December 2015	320.6	323.2	325.8	328.4	331.1	333.7	336.3	338.9	341.5	344.0	346.6	NA
Control, July 2016	320.7	323.2	325.8	328.5	331.1	333.7	336.3	338.9	341.5	344.1	346.6	349.1
Percent Change, December 2015	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	NA
Control, July 2016	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
2. Civilian Labor Force (Millions), December 2015	156.6	158.2	160.8	162.8	164.5	165.9	167.1	168.0	169.1	170.1	170.9	NA
Control, July 2016	156.6	158.0	160.2	162.1	163.8	165.4	166.6	167.5	168.6	169.7	170.7	171.6
Percent Change, December 2015	0.7	1.0	1.6	1.3	1.0	0.9	0.7	0.6	0.6	0.6	0.5	NA
Control, July 2016	0.7	0.9	1.4	1.2	1.0	0.9	0.7	0.6	0.6	0.7	0.6	0.6
3. Labor Force Participation Rate (%), December 2015	61.3	61.3	61.7	61.9	61.9	61.9	61.8	61.6	61.4	61.2	61.0	NA
Control, July 2016	61.3	61.3	61.5	61.6	61.7	61.7	61.6	61.4	61.2	61.1	60.9	60.8
Percent Change, December 2015	-0.2	0.0	0.6	0.3	0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	NA
Control, July 2016	-0.2	-0.1	0.4	0.2	0.1	0.0	-0.2	-0.3	-0.3	-0.2	-0.3	-0.2
4. Total Employment, CPS (Millions), December 2015	147.7	150.2	152.9	154.9	156.5	157.9	159.0	159.9	160.8	161.7	162.5	NA
Control, July 2016	147.7	150.1	152.6	154.4	155.9	157.1	158.1	159.1	160.4	161.7	162.7	163.7
Percent Change, December 2015	1.9	1.7	1.8	1.3	1.0	0.9	0.7	0.5	0.5	0.6	0.5	NA
Control, July 2016	1.9	1.6	1.6	1.2	0.9	0.8	0.6	0.6	0.8	0.8	0.6	0.6
5. Total Non-Farm Jobs (Millions), December 2015	140.6	143.1	145.1	147.0	148.8	150.5	152.0	153.2	154.3	155.4	156.4	NA
Control, July 2016	140.4	143.1	145.2	146.6	147.9	149.2	150.5	152.0	153.8	155.4	156.7	157.9
Percent Change, December 2015	2.1	1.8	1.4	1.3	1.2	1.2	1.0	0.8	0.7	0.7	0.7	NA
Control, July 2016	2.1	1.9	1.4	1.0	0.8	0.9	0.8	1.0	1.2	1.0	0.8	0.7
6. Unemployment Rate (%), December 2015	5.7	5.0	4.8	4.8	4.8	4.8	4.7	4.8	4.9	4.9	4.8	NA
Control, July 2016	5.7	5.0	4.7	4.7	4.8	4.9	5.0	5.0	4.8	4.7	4.6	4.6
7. Employment Cost Index, December 2015	122.1	124.6	127.6	131.3	135.1	139.2	143.3	147.6	151.8	156.1	160.4	NA
Control, July 2016	122.1	124.8	128.1	131.9	135.9	140.0	144.2	148.6	152.9	157.3	161.7	166.2
Percent Change, December 2015	2.3	2.1	2.4	2.9	3.0	3.0	3.0	3.0	2.9	2.8	2.8	NA
Control, July 2016	2.3	2.2	2.6	3.0	3.0	3.0	3.0	3.0	2.9	2.8	2.8	2.8
8. Nonfarm Productivity Index, December 2015	105.5	106.9	108.5	110.1	112.0	113.9	115.7	117.5	119.5	121.6	123.7	NA
Control, July 2016	105.7	106.3	107.1	108.6	110.5	112.6	114.4	116.2	118.0	119.6	121.4	123.3
Percent Change, December 2015	0.7	1.3	1.5	1.5	1.7	1.8	1.5	1.6	1.7	1.7	1.7	NA
Control, July 2016	0.8	0.6	0.7	1.4	1.7	1.9	1.7	1.6	1.5	1.4	1.5	1.5
9. Total Industrial Production Index, December 2015	107.0	107.3	109.9	113.2	116.3	119.6	122.5	124.9	127.4	130.0	132.7	NA
Control, July 2016	105.6	104.5	103.7	106.9	109.8	112.7	115.3	118.1	120.8	123.0	125.1	127.1
Percent Change, December 2015	3.4	0.3	2.4	3.1	2.7	2.9	2.4	2.0	2.0	2.1	2.0	NA
Control, July 2016	2.4	-1.1	-0.7	3.1	2.7	2.6	2.3	2.4	2.3	1.8	1.7	1.6

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10. Housing Starts (Millions Of Units), December 2015	1.055	1.145	1.340	1.471	1.524	1.583	1.595	1.599	1.598	1.594	1.582	NA
Control, July 2016	1.055	1.153	1.263	1.451	1.522	1.587	1.622	1.642	1.659	1.668	1.664	1.656
Percent Change, December 2015	10.7	8.6	17.0	9.8	3.6	3.9	0.8	0.2	0.0	-0.2	-0.7	NA
Control, July 2016	10.5	9.3	9.5	14.8	4.9	4.3	2.2	1.3	1.0	0.5	-0.3	-0.5
11. New Light Vehicle Sales (Millions Of Units), December 2015	16.8	17.8	18.0	18.2	17.9	17.5	17.1	17.0	17.0	17.1	17.1	NA
Control, July 2016	16.8	17.4	17.8	18.0	17.8	17.4	17.1	17.0	17.0	17.1	17.1	17.1
Percent Change, December 2015	5.9	5.8	1.1	1.1	-1.6	-2.3	-2.1	-0.7	-0.2	0.5	0.2	NA
Control, July 2016	5.9	3.8	2.1	0.8	-1.2	-1.7	-1.9	-0.7	-0.2	0.5	0.2	0.3

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Financial Markets												
1. Prime Rate (%), December 2015	3.25	3.46	4.41	5.41	6.20	6.25	6.25	6.25	6.25	6.25	6.25	NA
Control, July 2016	3.25	3.38	3.64	4.34	5.16	5.95	6.00	6.00	6.00	6.00	6.00	6.00
2. 90-Day T-Bill Rate (%), December 2015	0.02	0.33	1.31	2.32	3.01	3.05	3.05	3.05	3.05	3.05	3.05	NA
Control, July 2016	0.02	0.18	0.52	1.22	2.04	2.76	2.81	2.81	2.81	2.81	2.81	2.81
3. 180-Day T-Bill Rate (%), December 2015	0.08	0.47	1.34	2.45	3.17	3.19	3.19	3.19	3.19	3.19	3.19	NA
Control, July 2016	0.08	0.33	0.65	1.39	2.23	2.91	2.96	2.96	2.96	2.96	2.96	2.96
4. Aaa Corporate Bond Rate (%), December 2015	3.87	4.20	4.48	4.74	5.23	5.26	5.26	5.26	5.26	5.26	5.26	NA
Control, July 2016	3.87	3.90	3.73	4.39	4.77	5.13	5.20	5.20	5.20	5.20	5.20	5.20
5. Conventional Mortgage Rate (%), December 2015	3.92	4.12	4.62	4.95	5.71	5.80	5.80	5.80	5.80	5.80	5.80	NA
Control, July 2016	3.92	3.80	3.75	4.50	5.19	5.84	5.87	5.87	5.87	5.87	5.87	5.87
6. Money Supply, M1 (Billions Of Dollars), December 2015	2,998.6	3,052.6	2,879.2	2,692.3	2,593.2	2,566.3	2,562.7	2,574.9	2,629.3	2,684.5	2,735.9	NA
Control, July 2016	3,000.2	3,223.9	3,263.2	3,132.1	2,989.0	2,818.6	2,707.2	2,663.5	2,688.1	2,726.8	2,766.0	2,821.5
Percent Change, December 2015	7.4	1.8	-5.7	-6.5	-3.7	-1.0	-0.1	0.5	2.1	2.1	1.9	NA
Control, July 2016	7.4	7.5	1.2	-4.0	-4.6	-5.7	-4.0	-1.6	0.9	1.4	1.4	2.0
7. Money Supply, M2 (Billions Of Dollars), December 2015	11,934.7	12,446.4	12,698.3	12,950.6	13,237.7	13,644.5	14,111.4	14,680.8	15,313.6	16,000.4	16,716.5	NA
Control, July 2016	11,928.9	12,730.4	13,051.5	13,243.0	13,462.0	13,676.8	14,041.0	14,573.3	15,189.9	15,832.2	16,513.5	17,217.7
Percent Change, December 2015	5.8	4.3	2.0	2.0	2.2	3.1	3.4	4.0	4.3	4.5	4.5	NA
Control, July 2016	5.8	6.7	2.5	1.5	1.7	1.6	2.7	3.8	4.2	4.2	4.3	4.3
8. Municipal Bond Rate (%), December 2015	3.83	4.00	4.54	4.73	5.18	5.23	5.23	5.23	5.23	5.23	5.23	NA
Control, July 2016	3.83	3.51	3.57	4.37	4.78	5.22	5.24	5.24	5.24	5.24	5.24	5.24
9. Standard & Poor's Index, December 2015	2,038.4	2,093.7	2,231.1	2,337.2	2,413.3	2,494.2	2,575.7	2,642.4	2,715.3	2,785.4	2,851.2	NA
Control, July 2016	2,038.4	2,025.7	2,178.5	2,291.5	2,373.9	2,482.2	2,602.9	2,703.8	2,781.9	2,854.7	2,923.0	2,984.9
Percent Change, December 2015	13.6	2.7	6.6	4.8	3.3	3.4	3.3	2.6	2.8	2.6	2.4	NA
Control, July 2016	13.6	-0.6	7.5	5.2	3.6	4.6	4.9	3.9	2.9	2.6	2.4	2.1

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Prices												
1. Consumer Price Index, December 2015	236.7	238.0	243.9	250.2	256.0	262.2	268.7	275.9	283.4	290.9	298.0	NA
Control, July 2016	236.7	238.3	242.6	248.4	254.4	260.8	267.6	274.6	281.6	288.7	295.7	302.5
Percent Change, December 2015	0.7	0.5	2.5	2.6	2.3	2.4	2.5	2.7	2.7	2.6	2.5	NA
Control, July 2016	0.7	0.7	1.8	2.4	2.4	2.5	2.6	2.6	2.5	2.5	2.4	2.3
	<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>	<u>2024</u>	<u>2025</u>
2. Consumer Price Index (calender), December 2015	236.7	236.9	240.3	247.1	253.1	259.0	265.4	272.3	279.7	287.2	294.5	301.5
Control, July 2016	236.7	237.0	239.9	245.5	251.4	257.6	264.2	271.2	278.1	285.1	292.2	299.2
Percent Change, December 2015	1.6	0.1	1.4	2.8	2.4	2.4	2.5	2.6	2.7	2.7	2.6	2.4
Control, July 2016	1.6	0.1	1.2	2.4	2.4	2.4	2.6	2.7	2.5	2.5	2.5	2.4
3. Core Consumer Price Index, December 2015	239.9	244.5	249.5	254.9	260.6	266.3	272.4	278.8	285.2	291.8	298.4	NA
Control, July 2016	239.9	244.9	250.0	255.2	260.8	266.6	272.8	279.0	285.3	291.6	298.0	304.7
Percent Change, December 2015	1.7	1.9	2.0	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	NA
Control, July 2016	1.7	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.2	2.2	2.2	2.2
4. Wholesale Price Index, December 2015	198.0	188.4	193.3	199.1	203.4	208.6	213.8	220.3	226.8	233.1	238.8	NA
Control, July 2016	198.0	186.5	189.0	194.6	198.7	203.9	209.4	215.0	220.9	226.6	231.9	235.9
Percent Change, December 2015	-3.4	-4.9	2.6	3.0	2.2	2.6	2.5	3.1	2.9	2.8	2.4	NA
Control, July 2016	-3.4	-5.8	1.4	2.9	2.1	2.6	2.7	2.7	2.7	2.6	2.4	1.7
5. Price Of Crude Oil (\$ Per Barrel), December 2015	68.9	41.6	55.1	62.1	67.2	74.1	80.7	89.6	101.8	114.2	122.9	NA
Control, July 2016	68.9	39.9	45.6	54.0	60.7	68.4	77.5	86.3	93.4	102.1	110.0	114.3
Percent Change, December 2015	-31.1	-39.6	32.3	12.8	8.2	10.3	8.9	10.9	13.7	12.2	7.5	NA
Control, July 2016	-31.1	-42.1	14.3	18.4	12.6	12.7	13.3	11.4	8.2	9.3	7.7	3.9
6. Chained Price Index, Gdp, December 2015	109.2	110.7	112.9	115.2	117.5	119.9	122.5	125.2	127.9	130.5	133.2	NA
Control, July 2016	109.2	110.4	112.5	114.8	117.2	119.6	122.2	124.8	127.3	129.9	132.5	135.1
Percent Change, December 2015	1.3	1.3	2.0	2.1	2.0	2.0	2.1	2.2	2.1	2.1	2.0	NA
Control, July 2016	1.3	1.1	1.8	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.0
7. Chained Price Index, Consumer Spending, December 2015	109.2	109.8	111.9	114.2	116.4	118.7	121.2	123.9	126.8	129.6	132.4	NA
Control, July 2016	109.2	110.0	111.5	113.6	115.9	118.3	120.9	123.5	126.2	128.9	131.6	134.3
Percent Change, December 2015	0.8	0.5	1.9	2.1	1.9	2.0	2.1	2.2	2.3	2.3	2.1	NA
Control, July 2016	0.8	0.7	1.4	1.8	2.0	2.1	2.2	2.2	2.1	2.2	2.1	2.1
8. Chained Price Index, Non-Durables, December 2015	110.8	108.1	111.1	114.0	116.1	118.7	121.6	124.9	128.7	132.5	136.0	NA
Control, July 2016	110.8	108.3	108.9	111.2	113.6	116.3	119.4	122.7	125.8	129.2	132.5	135.5
Percent Change, December 2015	-1.5	-2.4	2.8	2.6	1.9	2.2	2.4	2.7	3.0	3.0	2.6	NA
Control, July 2016	-1.5	-2.2	0.6	2.0	2.2	2.4	2.7	2.7	2.6	2.7	2.6	2.3
9. Chained Price Index, Gas & Oil, December 2015	123.4	96.2	110.0	119.8	125.6	133.5	141.7	152.1	166.4	179.8	189.2	NA
Control, July 2016	123.4	99.7	101.0	109.3	116.9	125.7	136.4	146.9	155.9	165.5	174.2	179.2
Percent Change, December 2015	-17.6	-22.1	14.4	8.9	4.8	6.3	6.1	7.4	9.4	8.0	5.2	NA
Control, July 2016	-17.6	-19.2	1.2	8.2	6.9	7.5	8.5	7.7	6.1	6.1	5.3	2.9

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10. Chained Price Index, Durables, December 2015	91.5	89.9	88.5	87.2	86.1	85.0	84.0	83.2	82.5	81.9	81.2	NA
Control, July 2016	91.5	90.0	88.3	86.7	85.4	84.3	83.2	82.3	81.4	80.5	79.6	78.7
Percent Change, December 2015	-2.3	-1.7	-1.6	-1.5	-1.3	-1.3	-1.1	-1.0	-0.8	-0.8	-0.9	NA
Control, July 2016	-2.3	-1.6	-1.9	-1.8	-1.4	-1.4	-1.3	-1.1	-1.1	-1.1	-1.1	-1.1
11. Chained Price Index, New Light Vehicles, December 2015	108.9	109.6	110.1	110.4	111.0	111.2	111.6	112.3	113.2	114.1	114.8	NA
Control, July 2016	108.9	109.7	109.9	109.6	110.5	111.0	111.4	111.8	112.3	112.8	113.2	113.6
Percent Change, December 2015	0.9	0.6	0.5	0.3	0.5	0.2	0.4	0.6	0.8	0.8	0.6	NA
Control, July 2016	0.9	0.7	0.2	-0.3	0.8	0.4	0.3	0.4	0.5	0.4	0.4	0.4
12. Chained Price Index, Consumer Services, December 2015	111.9	113.9	116.4	119.3	122.2	125.3	128.4	131.7	135.0	138.4	141.8	NA
Control, July 2016	111.9	114.1	116.6	119.4	122.4	125.5	128.7	132.0	135.3	138.6	142.0	145.5
Percent Change, December 2015	2.1	1.9	2.2	2.5	2.5	2.5	2.5	2.6	2.5	2.5	2.4	NA
Control, July 2016	2.1	2.0	2.2	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
13. Chained Price Index, Medical Services, December 2015	109.4	110.5	112.1	114.1	116.4	118.6	121.0	123.4	125.9	128.5	131.1	NA
Control, July 2016	109.4	110.5	112.0	114.1	116.6	118.9	121.3	123.7	126.2	128.8	131.5	134.4
Percent Change, December 2015	0.8	1.0	1.5	1.8	2.0	1.9	2.0	2.0	2.0	2.0	2.0	NA
Control, July 2016	0.8	1.0	1.4	1.9	2.1	2.0	2.0	2.0	2.0	2.1	2.1	2.2

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Nominal Expenditures (\$, Billions)												
1. Gross Domestic Product, December 2015	17,675.3	18,331.6	19,261.1	20,207.1	21,141.9	22,133.0	23,129.7	24,147.1	25,195.0	26,286.1	27,403.1	NA
Control, July 2016	17,675.3	18,222.8	18,961.9	19,828.6	20,709.1	21,642.4	22,606.6	23,637.1	24,725.3	25,797.6	26,875.1	27,973.0
Percent Change, December 2015	4.1	3.7	5.1	4.9	4.6	4.7	4.5	4.4	4.3	4.3	4.2	NA
Control, July 2016	4.1	3.1	4.1	4.6	4.4	4.5	4.5	4.6	4.6	4.3	4.2	4.1
2. Consumer Spending, December 2015	12,073.6	12,507.3	13,149.1	13,832.3	14,506.9	15,182.5	15,864.7	16,588.5	17,332.1	18,097.3	18,885.7	NA
Control, July 2016	12,073.6	12,496.7	13,032.4	13,586.9	14,214.5	14,879.3	15,559.1	16,286.3	17,050.5	17,840.1	18,639.8	19,443.4
Percent Change, December 2015	4.0	3.6	5.1	5.2	4.9	4.7	4.5	4.6	4.5	4.4	4.4	NA
Control, July 2016	4.0	3.5	4.3	4.3	4.6	4.7	4.6	4.7	4.7	4.6	4.5	4.3
3. Consumption, Nondurables, December 2015	2,655.1	2,673.6	2,830.5	2,973.6	3,105.7	3,250.9	3,398.0	3,561.3	3,747.2	3,937.7	4,126.5	NA
Control, July 2016	2,655.1	2,667.5	2,765.2	2,879.6	3,005.2	3,147.9	3,300.2	3,463.9	3,639.5	3,826.3	4,017.1	4,196.3
Percent Change, December 2015	0.8	0.7	5.9	5.1	4.4	4.7	4.5	4.8	5.2	5.1	4.8	NA
Control, July 2016	0.8	0.5	3.7	4.1	4.4	4.7	4.8	5.0	5.1	5.1	5.0	4.5
4. Consumption, Motor Vehicles & Parts, December 2015	451.9	468.5	502.5	537.1	557.0	567.4	575.9	592.7	608.3	624.6	638.7	NA
Control, July 2016	451.9	454.1	478.6	509.2	531.8	545.2	551.8	562.3	572.7	589.5	607.2	625.4
Percent Change, December 2015	6.7	3.7	7.3	6.9	3.7	1.9	1.5	2.9	2.6	2.7	2.3	NA
Control, July 2016	6.7	0.5	5.4	6.4	4.4	2.5	1.2	1.9	1.8	2.9	3.0	3.0
5. Consumption, Other Durables, December 2015	199.1	203.7	210.8	218.6	225.9	233.9	242.5	250.8	259.3	267.8	276.5	NA
Control, July 2016	199.1	206.9	215.3	219.9	226.8	234.9	244.3	252.7	261.0	269.0	277.0	284.5
Percent Change, December 2015	1.9	2.3	3.5	3.7	3.4	3.5	3.7	3.5	3.4	3.3	3.2	NA
Control, July 2016	1.9	3.9	4.0	2.2	3.1	3.6	4.0	3.4	3.3	3.1	3.0	2.7
6. Consumption, Services, December 2015	8,111.8	8,476.2	8,888.6	9,353.0	9,833.5	10,315.6	10,800.9	11,302.5	11,802.3	12,318.5	12,859.7	NA
Control, July 2016	8,111.8	8,480.1	8,858.8	9,248.6	9,699.4	10,170.0	10,647.9	11,155.5	11,684.9	12,223.2	12,768.3	13,327.7
Percent Change, December 2015	5.0	4.5	4.9	5.2	5.1	4.9	4.7	4.6	4.4	4.4	4.4	NA
Control, July 2016	5.0	4.5	4.5	4.4	4.9	4.9	4.7	4.8	4.7	4.6	4.5	4.4
7. Gross Private Domestic Investment, December 2015	2,967.2	3,062.9	3,288.6	3,553.3	3,759.3	3,977.3	4,184.1	4,388.0	4,617.1	4,857.4	5,096.8	NA
Control, July 2016	2,967.2	3,019.9	3,101.2	3,340.6	3,557.9	3,760.6	3,960.9	4,171.6	4,405.5	4,616.7	4,819.1	5,017.4
Percent Change, December 2015	7.4	3.2	7.4	8.0	5.8	5.8	5.2	4.9	5.2	5.2	4.9	NA
Control, July 2016	7.4	1.8	2.7	7.7	6.5	5.7	5.3	5.3	5.6	4.8	4.4	4.1
8. Fixed Non-Residential Investment, December 2015	2,279.9	2,368.8	2,515.1	2,682.6	2,851.3	3,015.5	3,179.7	3,344.5	3,528.3	3,725.9	3,926.6	NA
Control, July 2016	2,279.9	2,303.1	2,379.5	2,499.6	2,654.5	2,811.1	2,963.5	3,123.8	3,304.6	3,480.0	3,644.3	3,805.8
Percent Change, December 2015	5.9	3.9	6.2	6.7	6.3	5.8	5.4	5.2	5.5	5.6	5.4	NA
Control, July 2016	5.9	1.0	3.3	5.0	6.2	5.9	5.4	5.4	5.8	5.3	4.7	4.4
9. Fixed Non-Residential Structures, December 2015	505.1	503.4	545.0	584.1	638.5	690.8	740.5	792.9	848.0	904.3	960.2	NA
Control, July 2016	505.1	484.7	501.5	542.2	586.7	626.8	666.0	711.4	763.5	812.3	853.7	887.6
Percent Change, December 2015	2.7	-0.3	8.3	7.2	9.3	8.2	7.2	7.1	7.0	6.6	6.2	NA
Control, July 2016	2.7	-4.1	3.5	8.1	8.2	6.8	6.2	6.8	7.3	6.4	5.1	4.0

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10. Fixed Residential Investment, December 2015	579.4	640.2	721.0	809.7	851.7	900.5	946.7	991.2	1,033.6	1,073.0	1,106.3	NA
Control, July 2016	579.4	643.2	712.9	797.9	847.0	890.3	939.0	987.4	1,033.8	1,078.0	1,115.4	1,150.1
Percent Change, December 2015	10.0	10.5	12.6	12.3	5.2	5.7	5.1	4.7	4.3	3.8	3.1	NA
Control, July 2016	10.0	11.0	10.8	11.9	6.2	5.1	5.5	5.2	4.7	4.3	3.5	3.1
11. Inventory Investment, December 2015	107.9	53.9	52.5	60.9	56.2	61.4	57.7	52.3	55.2	58.5	63.9	NA
Control, July 2016	107.9	73.6	8.8	43.1	56.3	59.1	58.5	60.5	67.1	58.7	59.3	61.4
12. Government Spending, December 2015	3,167.2	3,247.8	3,351.1	3,443.1	3,538.7	3,644.3	3,749.2	3,862.3	3,986.8	4,115.9	4,245.4	NA
Control, July 2016	3,167.2	3,212.1	3,310.1	3,400.7	3,483.3	3,577.5	3,672.5	3,777.3	3,895.7	4,019.3	4,143.3	4,268.0
Percent Change, December 2015	1.4	2.5	3.2	2.7	2.8	3.0	2.9	3.0	3.2	3.2	3.1	NA
Control, July 2016	1.4	1.4	3.1	2.7	2.4	2.7	2.7	2.9	3.1	3.2	3.1	3.0
13. Net Exports, December 2015	-532.7	-486.4	-527.7	-621.5	-663.0	-671.1	-668.4	-691.7	-741.0	-784.5	-824.8	NA
Control, July 2016	-532.7	-505.9	-481.7	-499.7	-546.5	-574.9	-585.9	-598.2	-626.4	-678.4	-727.2	-755.7