

National Economic Estimating Conference February 13, 2019

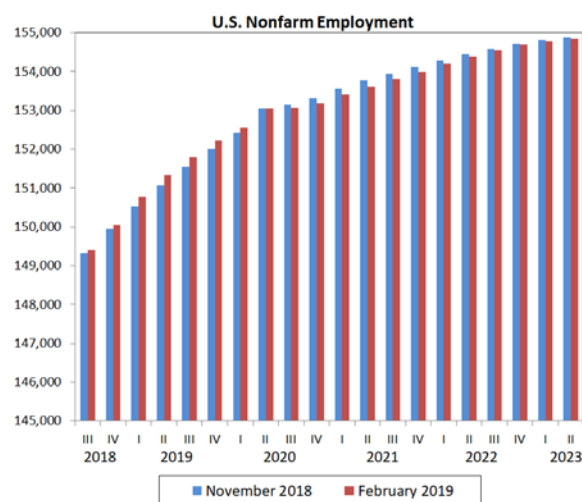
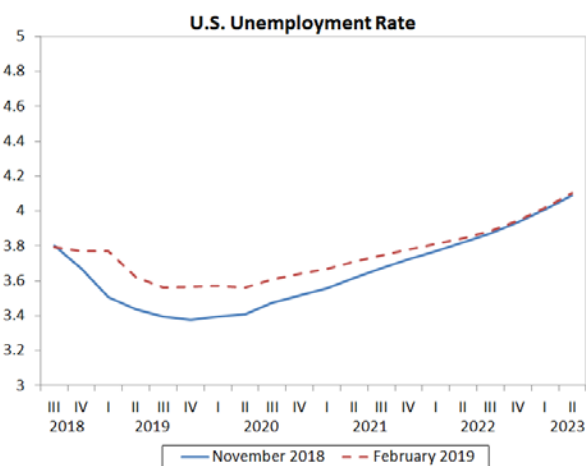
The National Economic Estimating Conference met on February 13, 2019, and adopted the IHS Markit baseline forecast. The near-term outlook is slightly weaker than the last forecast adopted in November, with moderating but still solid growth during this and the next fiscal year and a fairly unchanged outlook thereafter. The expected gains continue to be driven by the stimulus from the 2017 and 2018 tax cuts and budget acts, a pause in the Fed's rate increases, healthy consumer balance sheets, firm growth of employment and income, gains in wealth, and high levels of both consumer and business confidence. The gains are moderated by slowing growth in the rest of the world. This view of the economic environment is not expected to materially change until after calendar 2019.

The November forecast was affected by delays in economic data releases caused by the federal government shutdown from December 2018 to January 2019. This forecast estimates that the shutdown reduced GDP growth in the fourth and first quarters by 0.1 percent and is expected to add 0.2 percentage point to growth in the second quarter.

Relative to November, the February forecast has slower growth rates in Fiscal Years 2018-19 and 2019-20 for real GDP, housing starts, corporate profits, personal income, wages & salaries, and consumer spending. The employment outlook remained the same.

The new forecast for the unemployment rate shows a cycle low of 3.6 percent in FY 2019-20, with a modest drift upwards beginning in 2020-21. Even though the unemployment rate is slightly higher in the first four fiscal years of the forecast horizon when compared to the prior forecast, the forecast reverts to a long-term unemployment rate of 4.6% in the latter part of the period. Recent employment gains reflect the concurrent above-trend growth in private output. Labor productivity growth has firmed in calendar 2018 and is expected to continue growing. The labor market may have finally worked off all of the excess slack in the system from discouraged workers coming back in the labor force. Over the next two years, the labor force participation rate is expected to level off and then return to the trend decline.

The February forecast also incorporates the latest information on tariffs, including those on solar panels, washing machines, steel and aluminum; a 25% tariff on \$50 billion of goods from China; and a tariff of 10%, effective September 24th but rising to 25% January 1st, on another \$200 billion of goods from China. The latter tariff is not assumed to increase to 25 percent in March. The higher tariffs are expected to lead to a permanent increase in the price level, but are unlikely to generate, by themselves, a persistent increase of inflation beyond its underlying trend. Still more tariffs have been threatened against China and other trading partners; cumulatively, these tariffs—if implemented—would mean that close to one-third of all imported goods into the US would be subject to higher tariffs. To the extent that they materialize, tariffs act like a tax increase, weakening the purchasing power of households and creating greater business uncertainty.



Most of the expected slowdown in GDP growth during the 2019 calendar year is accounted for by the related deceleration in consumer spending growth, which declines from 5.1 percent in the fourth quarter of 2018 to 2.8% in the first quarter of 2019.

Real GDP growth was a robust 4.2% in the second quarter of 2018 and 3.4% in the third quarter. Real GDP is expected to grow 2.4% in the fourth quarter of 2018, 2.8% over all of the 2018-19 fiscal year and slow to 2.1% in the 2019-20 fiscal year. Slowing global growth, a strong dollar, fading fiscal stimulus, tightening monetary policy, weaker stock prices, the effects of recent tariffs, elevated energy prices, and the approach to capacity constraints point to a further slowing in the US GDP growth to 1.8% in FY 2020-21. Foreshadowing this change, growth in real disposable personal income is expected to downshift in FY 2019-20. An increase in average hourly earnings and continued employment growth are driving gains in wage and salary income, aided in 2018 by the recently enacted personal income tax cuts.

As a separate issue, the housing market is experiencing difficulties described as a “slump” by IHS Markit. Higher construction costs, tight inventory, and shortages of buildable lots are holding national housing starts down. Housing starts were lower than expected with 1.3 million units on an annual basis in the 2nd quarter of 2018 and 1.2 million units in the 3rd quarter. As inflation eased at the end of 2018, the expected trajectory of the Federal Funds Rate began to flatten. Similarly, conventional mortgage rates will be slightly lower than previously expected throughout the forecast horizon. Lower rates are expected to give a boost to buying.

Lastly, the outlook for corporate profits is weaker when compared to the November forecast. Book profits are expected to grow almost twice as slow as in November during this and next fiscal years. Economic corporate profits are expected to grow by 6.1% in Fiscal Year 2018-19, a pullback from the November rate of 8.1%.

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| | Quarterly Observations (percent change, prior quarter, annual rate) | | | | | | | | | | | | | | | | Fiscal Year Observations, FY Ending in (% ch. prior yr.) | | | | |
|--|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|----------|----------|----------|--|
| | 2017Q3 | 2017Q4 | 2018Q1 | 2018Q2 | 2018Q3 | 2018Q4 | 2019Q1 | 2019Q2 | 2019Q3 | 2019Q4 | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2018 | 2019 | 2020 | 2021 | |
| Executive Summary | | | | | | | | | | | | | | | | | | | | | |
| 1. Real Gross Domestic Product, November 2018 | 18,120.8 | 18,223.8 | 18,324.0 | 18,511.6 | 18,671.5 | 18,791.9 | 18,909.6 | 19,029.1 | 19,141.6 | 19,249.0 | 19,344.5 | 19,446.6 | 19,524.4 | 19,603.2 | 19,680.6 | 19,752.9 | 18,295.0 | 18,850.5 | 19,295.4 | 19,640.3 | |
| Control, February 2019 | 18,120.8 | 18,223.8 | 18,324.0 | 18,511.6 | 18,665.0 | 18,776.1 | 18,852.5 | 18,970.3 | 19,067.6 | 19,165.4 | 19,258.1 | 19,350.2 | 19,434.3 | 19,514.9 | 19,597.5 | 19,676.8 | 18,295.0 | 18,816.0 | 19,210.3 | 19,555.8 | |
| Percent Change, November 2018 | 2.8 | 2.3 | 2.2 | 4.2 | 3.5 | 2.6 | 2.5 | 2.5 | 2.4 | 2.3 | 2.0 | 2.1 | 1.6 | 1.6 | 1.6 | 1.5 | 2.6 | 3.0 | 2.4 | 1.8 | |
| Control, February 2019 | 2.8 | 2.3 | 2.2 | 4.2 | 3.4 | 2.4 | 1.6 | 2.5 | 2.1 | 2.1 | 1.9 | 1.9 | 1.7 | 1.7 | 1.7 | 1.6 | 2.6 | 2.8 | 2.1 | 1.8 | |
| 2. Total Non-Farm Jobs (Millions), November 2018 | 146.9 | 147.4 | 148.1 | 148.7 | 149.3 | 149.9 | 150.5 | 151.1 | 151.6 | 152.0 | 152.4 | 153.1 | 153.1 | 153.3 | 153.6 | 153.8 | 147.8 | 150.2 | 152.3 | 153.4 | |
| Control, February 2019 | 146.9 | 147.4 | 148.0 | 148.7 | 149.4 | 150.1 | 150.8 | 151.3 | 151.8 | 152.2 | 152.5 | 153.1 | 153.1 | 153.2 | 153.4 | 153.6 | 147.8 | 150.4 | 152.4 | 153.3 | |
| Percent Change, November 2018 | 1.5 | 1.5 | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 | 1.4 | 1.3 | 1.2 | 1.1 | 1.7 | 0.2 | 0.4 | 0.6 | 0.5 | 1.5 | 1.7 | 1.4 | 0.8 | |
| Control, February 2019 | 1.5 | 1.5 | 1.8 | 1.9 | 1.8 | 1.7 | 1.9 | 1.5 | 1.2 | 1.1 | 0.9 | 1.4 | 0.0 | 0.3 | 0.6 | 0.5 | 1.5 | 1.8 | 1.3 | 0.6 | |
| 3. Unemployment Rate (%), November 2018 | 4.3 | 4.1 | 4.1 | 3.9 | 3.8 | 3.7 | 3.5 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.5 | 3.5 | 3.6 | 3.6 | 4.1 | 3.6 | 3.4 | 3.5 | |
| Control, February 2019 | 4.3 | 4.1 | 4.1 | 3.9 | 3.8 | 3.8 | 3.8 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.7 | 3.7 | 4.1 | 3.7 | 3.6 | 3.7 | |
| 4. Housing Starts (Millions Of Units), November 2018 | 1.172 | 1.259 | 1.317 | 1.261 | 1.218 | 1.258 | 1.264 | 1.308 | 1.336 | 1.364 | 1.392 | 1.420 | 1.439 | 1.443 | 1.438 | 1.432 | 1.252 | 1.262 | 1.378 | 1.438 | |
| Control, February 2019 | 1.172 | 1.259 | 1.317 | 1.261 | 1.234 | 1.235 | 1.241 | 1.259 | 1.287 | 1.315 | 1.343 | 1.371 | 1.396 | 1.412 | 1.421 | 1.429 | 1.252 | 1.242 | 1.329 | 1.414 | |
| Percent Change, November 2018 | 0.3 | 33.5 | 19.6 | -16.0 | -13.0 | 13.9 | 1.9 | 14.7 | 8.8 | 8.6 | 8.4 | 8.3 | 5.7 | 1.1 | -1.4 | -1.6 | 4.3 | 0.8 | 9.2 | 4.4 | |
| Control, February 2019 | 0.3 | 33.5 | 19.6 | -16.0 | -8.3 | 0.4 | 2.0 | 5.9 | 9.1 | 9.0 | 8.8 | 8.6 | 7.5 | 4.6 | 2.5 | 2.3 | 4.3 | -0.8 | 7.0 | 6.4 | |
| 5. Consumer Price Index, November 2018 | 245.3 | 247.3 | 249.4 | 250.5 | 251.7 | 253.5 | 255.3 | 257.0 | 258.5 | 259.7 | 260.9 | 261.7 | 263.3 | 264.2 | 265.9 | 267.6 | 248.1 | 254.4 | 260.2 | 265.2 | |
| Control, February 2019 | 245.3 | 247.3 | 249.4 | 250.5 | 251.7 | 252.8 | 253.4 | 255.3 | 257.0 | 258.3 | 259.5 | 260.8 | 262.0 | 262.9 | 264.7 | 266.5 | 248.1 | 253.3 | 258.9 | 264.0 | |
| Percent Change, November 2018 | 2.1 | 3.3 | 3.5 | 1.7 | 2.0 | 2.9 | 2.9 | 2.6 | 2.3 | 2.0 | 1.9 | 1.1 | 2.5 | 1.3 | 2.7 | 2.6 | 2.2 | 2.5 | 2.3 | 1.9 | |
| Control, February 2019 | 2.1 | 3.3 | 3.5 | 1.7 | 2.0 | 1.8 | 0.9 | 3.1 | 2.6 | 2.1 | 1.8 | 2.0 | 1.9 | 1.4 | 2.7 | 2.7 | 2.2 | 2.1 | 2.2 | 2.0 | |
| 6. Conventional Mortgage Rate (%), November 2018 | 3.9 | 3.9 | 4.3 | 4.5 | 4.6 | 4.8 | 5.0 | 5.1 | 5.1 | 5.2 | 5.2 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 4.16 | 4.86 | 5.20 | 5.26 | |
| Control, February 2019 | 3.9 | 3.9 | 4.3 | 4.5 | 4.6 | 4.8 | 4.5 | 4.8 | 4.8 | 4.9 | 4.9 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 | 4.16 | 4.64 | 4.88 | 4.97 | |
| 7. Federal Funds Rate (%), November 2018 | 1.15 | 1.20 | 1.45 | 1.74 | 1.92 | 2.19 | 2.44 | 2.69 | 2.94 | 3.16 | 3.20 | 3.42 | 3.42 | 3.42 | 3.42 | 3.42 | 1.39 | 2.31 | 3.18 | 3.42 | |
| Control, February 2019 | 1.15 | 1.20 | 1.45 | 1.74 | 1.92 | 2.22 | 2.40 | 2.40 | 2.57 | 2.65 | 2.68 | 2.90 | 2.90 | 2.90 | 2.90 | 2.90 | 1.39 | 2.24 | 2.70 | 2.90 | |
| 8. Federal Surplus (Nipa Basis), November 2018 | -660.5 | -803.6 | -969.9 | -982.5 | -948.5 | -980.2 | -989.6 | -1,009.6 | -1,021.0 | -1,034.5 | -1,072.0 | -1,097.5 | -1,103.7 | -1,115.4 | -1,142.2 | -1,155.3 | -854.1 | -982.0 | -1,056.3 | -1,129.2 | |
| Control, February 2019 | -660.5 | -803.6 | -969.9 | -993.7 | -964.9 | -1,008.0 | -1,044.1 | -1,048.7 | -1,050.3 | -1,053.8 | -1,080.2 | -1,098.7 | -1,101.7 | -1,110.6 | -1,135.8 | -1,146.9 | -856.9 | -1,016.4 | -1,070.7 | -1,123.7 | |
| 9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), November 2018 | 2,230.7 | 2,084.6 | 2,111.0 | 2,197.2 | 2,183.2 | 2,240.4 | 2,302.8 | 2,322.0 | 2,344.2 | 2,360.4 | 2,369.3 | 2,371.5 | 2,396.8 | 2,406.6 | 2,433.2 | 2,456.9 | 2,155.9 | 2,262.1 | 2,361.3 | 2,423.4 | |
| Control, February 2019 | 2,230.7 | 2,084.6 | 2,111.0 | 2,197.2 | 2,223.9 | 2,189.5 | 2,175.9 | 2,230.6 | 2,244.6 | 2,255.7 | 2,264.6 | 2,279.2 | 2,302.2 | 2,317.2 | 2,351.1 | 2,381.8 | 2,155.9 | 2,205.0 | 2,261.0 | 2,338.1 | |
| Percent Change, November 2018 | 5.6 | -23.7 | 5.2 | 17.3 | -2.5 | 10.9 | 11.6 | 3.4 | 3.9 | 2.8 | 1.5 | 0.4 | 4.3 | 1.6 | 4.5 | 3.9 | -1.4 | 4.9 | 4.4 | 2.6 | |
| Control, February 2019 | 5.6 | -23.7 | 5.2 | 17.3 | 5.0 | -6.0 | -2.5 | 10.4 | 2.5 | 2.0 | 1.6 | 2.6 | 4.1 | 2.6 | 6.0 | 5.3 | -1.4 | 2.3 | 2.5 | 3.4 | |
| 10. Corp. Profits Bef. Taxes, Econom. (\$,Bn, SAAR), November 2018 | 2,101.1 | 2,150.7 | 2,177.3 | 2,242.3 | 2,285.6 | 2,324.3 | 2,374.2 | 2,391.2 | 2,408.8 | 2,423.0 | 2,430.8 | 2,440.7 | 2,456.4 | 2,468.4 | 2,484.7 | 2,499.9 | 2,167.9 | 2,343.8 | 2,425.8 | 2,477.4 | |
| Control, February 2019 | 2,101.1 | 2,150.7 | 2,177.3 | 2,242.3 | 2,320.5 | 2,301.7 | 2,280.5 | 2,297.7 | 2,299.7 | 2,307.1 | 2,318.8 | 2,332.1 | 2,353.2 | 2,370.7 | 2,391.3 | 2,411.3 | 2,167.9 | 2,300.1 | 2,314.4 | 2,381.6 | |
| Percent Change, November 2018 | 2.2 | 9.8 | 5.1 | 12.5 | 7.9 | 7.0 | 8.9 | 2.9 | 3.0 | 2.4 | 1.3 | 1.6 | 2.6 | 2.0 | 2.7 | 2.5 | 4.8 | 8.1 | 3.5 | 2.1 | |
| Control, February 2019 | 2.2 | 9.8 | 5.1 | 12.5 | 14.7 | -3.2 | -3.6 | 3.0 | 0.3 | 1.3 | 2.0 | 2.3 | 3.7 | 3.0 | 3.5 | 3.4 | 4.8 | 6.1 | 0.6 | 2.9 | |
| 11. Standard & Poor's Index, November 2018 | 2,467.7 | 2,605.0 | 2,732.6 | 2,703.2 | 2,851.0 | 2,811.0 | 2,779.4 | 2,818.3 | 2,847.2 | 2,872.6 | 2,888.7 | 2,897.9 | 2,905.7 | 2,914.9 | 2,924.7 | 2,935.1 | 2,627.1 | 2,814.9 | 2,876.6 | 2,920.1 | |
| Control, February 2019 | 2,467.7 | 2,605.0 | 2,732.6 | 2,703.2 | 2,851.0 | 2,692.0 | 2,608.0 | 2,764.0 | 2,856.0 | 2,921.5 | 2,966.7 | 2,988.0 | 2,987.9 | 2,981.4 | 2,978.9 | 2,979.0 | 2,627.1 | 2,728.7 | 2,933.0 | 2,981.8 | |
| Percent Change, November 2018 | 12.5 | 24.2 | 21.1 | -4.2 | 23.7 | -5.5 | -4.4 | 5.7 | 4.2 | 3.6 | 2.3 | 1.3 | 1.1 | 1.3 | 1.4 | 1.4 | 15.9 | 7.1 | 2.2 | 1.5 | |
| Control, February 2019 | 12.5 | 24.2 | 21.1 | -4.2 | 23.7 | -20.5 | -11.9 | 26.2 | 14.0 | 9.5 | 6.3 | 2.9 | 0.0 | -0.9 | -0.3 | 0.0 | 15.9 | 3.9 | 7.5 | 1.7 | |

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| | Quarterly Observations (percent change, prior quarter, annual rate) | | | | | | | | | | | | | | | | Fiscal Year Observations, FY Ending in (% ch. prior yr.) | | | |
|--|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|-------------|-------------|-------------|
| | <u>2017Q3</u> | <u>2017Q4</u> | <u>2018Q1</u> | <u>2018Q2</u> | <u>2018Q3</u> | <u>2018Q4</u> | <u>2019Q1</u> | <u>2019Q2</u> | <u>2019Q3</u> | <u>2019Q4</u> | <u>2020Q1</u> | <u>2020Q2</u> | <u>2020Q3</u> | <u>2020Q4</u> | <u>2021Q1</u> | <u>2021Q2</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
| 12. Consumer Sentiment Index, November 2018 | 95.1 | 98.4 | 98.9 | 98.3 | 98.1 | 97.8 | 97.5 | 97.7 | 97.9 | 97.9 | 97.9 | 97.7 | 97.4 | 97.2 | 97.0 | 96.9 | 97.7 | 97.8 | 97.8 | 97.1 |
| Control, February 2019 | 95.1 | 98.4 | 98.9 | 98.3 | 98.1 | 98.1 | 93.3 | 95.5 | 96.2 | 96.5 | 96.6 | 96.4 | 96.1 | 95.9 | 95.8 | 95.6 | 97.7 | 96.3 | 96.4 | 95.8 |
| Percent Change, November 2018 | -5.2 | 14.5 | 2.3 | -2.4 | -1.1 | -0.9 | -1.4 | 0.8 | 0.6 | 0.4 | -0.4 | -0.8 | -1.2 | -0.8 | -0.5 | -0.7 | 3.6 | 0.1 | 0.1 | -0.7 |
| Control, February 2019 | -5.2 | 14.5 | 2.3 | -2.4 | -1.1 | 0.3 | -18.3 | 9.8 | 2.8 | 1.3 | 0.4 | -0.8 | -1.2 | -0.8 | -0.5 | -0.7 | 3.6 | -1.5 | 0.2 | -0.6 |
| 13. Index, Real GDP--Major Trade Partners, November 2018 | 110.6 | 111.2 | 111.6 | 112.3 | 112.8 | 113.3 | 113.8 | 114.3 | 114.8 | 115.3 | 115.8 | 116.3 | 116.8 | 117.3 | 117.8 | 118.3 | 111.4 | 113.6 | 115.5 | 117.6 |
| Control, February 2019 | 110.2 | 110.8 | 111.2 | 111.9 | 112.2 | 112.6 | 113.1 | 113.6 | 114.1 | 114.4 | 114.9 | 115.4 | 115.9 | 116.3 | 116.8 | 117.2 | 111.0 | 112.9 | 114.7 | 116.6 |
| Percent Change, November 2018 | 2.2 | 2.1 | 1.3 | 2.6 | 1.8 | 1.9 | 1.9 | 1.7 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 | 1.7 | 1.7 | 1.7 | 2.4 | 1.9 | 1.7 | 1.7 |
| Control, February 2019 | 2.2 | 2.1 | 1.3 | 2.5 | 1.0 | 1.7 | 1.7 | 1.7 | 1.8 | 1.2 | 1.6 | 1.8 | 1.8 | 1.5 | 1.5 | 1.6 | 2.4 | 1.7 | 1.6 | 1.6 |
| 14. Trade-Weighted Exchange Rate, November 2018 | 119.9 | 120.8 | 117.0 | 120.0 | 122.5 | 124.1 | 123.8 | 123.1 | 122.7 | 122.6 | 122.2 | 122.4 | 122.4 | 122.7 | 122.4 | 122.1 | 119.4 | 123.4 | 122.5 | 122.4 |
| Control, February 2019 | 119.9 | 120.8 | 117.0 | 120.0 | 122.5 | 124.3 | 123.1 | 121.1 | 120.0 | 119.5 | 118.9 | 118.2 | 117.9 | 117.9 | 117.5 | 116.9 | 119.4 | 122.8 | 119.1 | 117.6 |
| Percent Change, November 2018 | -18.7 | 2.8 | -11.9 | 10.5 | 8.9 | 5.3 | -1.1 | -2.2 | -1.4 | -0.2 | -1.4 | 0.9 | 0.0 | 0.9 | -0.9 | -1.2 | -5.3 | 3.3 | -0.7 | 0.0 |
| Control, February 2019 | -18.7 | 2.8 | -11.9 | 10.5 | 8.9 | 6.0 | -3.9 | -6.4 | -3.5 | -1.8 | -2.0 | -2.2 | -0.9 | -0.2 | -1.3 | -2.0 | -5.3 | 2.8 | -2.9 | -1.3 |

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|--|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|----------|----------|----------|--|
| | 2017Q3 | 2017Q4 | 2018Q1 | 2018Q2 | 2018Q3 | 2018Q4 | 2019Q1 | 2019Q2 | 2019Q3 | 2019Q4 | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2018 | 2019 | 2020 | 2021 | |
| Real Expenditures (2012 \$, Billions) | | | | | | | | | | | | | | | | | | | | | |
| 1. Real Gross Domestic Product, November 2018 | 18,120.8 | 18,223.8 | 18,324.0 | 18,511.6 | 18,671.5 | 18,791.9 | 18,909.6 | 19,029.1 | 19,141.6 | 19,249.0 | 19,344.5 | 19,446.6 | 19,524.4 | 19,603.2 | 19,680.6 | 19,752.9 | 18,295.0 | 18,850.5 | 19,295.4 | 19,640.3 | |
| Control, February 2019 | 18,120.8 | 18,223.8 | 18,324.0 | 18,511.6 | 18,665.0 | 18,776.1 | 18,852.5 | 18,970.3 | 19,067.6 | 19,165.4 | 19,258.1 | 19,350.2 | 19,434.3 | 19,514.9 | 19,597.5 | 19,676.8 | 18,295.0 | 18,816.0 | 19,210.3 | 19,555.8 | |
| Percent Change, November 2018 | 2.8 | 2.3 | 2.2 | 4.2 | 3.5 | 2.6 | 2.5 | 2.5 | 2.4 | 2.3 | 2.0 | 2.1 | 1.6 | 1.6 | 1.6 | 1.5 | 2.6 | 3.0 | 2.4 | 1.8 | |
| Control, February 2019 | 2.8 | 2.3 | 2.2 | 4.2 | 3.4 | 2.4 | 1.6 | 2.5 | 2.1 | 2.1 | 1.9 | 1.9 | 1.7 | 1.7 | 1.7 | 1.6 | 2.6 | 2.8 | 2.1 | 1.8 | |
| 2. Consumer Spending, November 2018 | 12,584.9 | 12,706.4 | 12,722.8 | 12,842.0 | 12,968.5 | 13,054.0 | 13,134.0 | 13,215.1 | 13,294.3 | 13,374.6 | 13,453.4 | 13,532.9 | 13,611.1 | 13,687.5 | 13,762.6 | 13,833.6 | 12,714.0 | 13,092.9 | 13,413.8 | 13,723.7 | |
| Control, February 2019 | 12,584.9 | 12,706.4 | 12,722.8 | 12,842.0 | 12,953.3 | 13,069.7 | 13,121.7 | 13,190.0 | 13,271.0 | 13,351.7 | 13,432.2 | 13,508.8 | 13,587.2 | 13,660.5 | 13,729.9 | 13,794.6 | 12,714.0 | 13,083.7 | 13,390.9 | 13,693.0 | |
| Percent Change, November 2018 | 2.2 | 3.9 | 0.5 | 3.8 | 4.0 | 2.7 | 2.5 | 2.5 | 2.4 | 2.4 | 2.4 | 2.4 | 2.3 | 2.3 | 2.2 | 2.1 | 2.5 | 3.0 | 2.5 | 2.3 | |
| Control, February 2019 | 2.2 | 3.9 | 0.5 | 3.8 | 3.5 | 3.6 | 1.6 | 2.1 | 2.5 | 2.5 | 2.4 | 2.3 | 2.3 | 2.2 | 2.0 | 1.9 | 2.5 | 2.9 | 2.3 | 2.3 | |
| 3. Consumption, Nondurables, November 2018 | 2,829.9 | 2,857.7 | 2,858.6 | 2,886.7 | 2,923.7 | 2,943.4 | 2,969.1 | 2,982.1 | 2,995.7 | 3,010.0 | 3,024.1 | 3,039.8 | 3,052.4 | 3,067.3 | 3,078.7 | 3,089.9 | 2,858.2 | 2,954.6 | 3,017.4 | 3,072.1 | |
| Control, February 2019 | 2,829.9 | 2,857.7 | 2,858.6 | 2,886.7 | 2,919.2 | 2,949.0 | 2,967.5 | 2,982.7 | 2,995.1 | 3,008.8 | 3,022.9 | 3,036.2 | 3,049.9 | 3,063.9 | 3,074.2 | 3,084.1 | 2,858.2 | 2,954.6 | 3,015.7 | 3,068.0 | |
| Percent Change, November 2018 | 2.3 | 4.0 | 0.1 | 4.0 | 5.2 | 2.7 | 3.5 | 1.8 | 1.8 | 1.9 | 1.9 | 2.1 | 1.7 | 2.0 | 1.5 | 1.5 | 2.6 | 3.4 | 2.1 | 1.8 | |
| Control, February 2019 | 2.3 | 4.0 | 0.1 | 4.0 | 4.6 | 4.1 | 2.5 | 2.1 | 1.7 | 1.8 | 1.9 | 1.8 | 1.8 | 1.8 | 1.4 | 1.3 | 2.6 | 3.4 | 2.1 | 1.7 | |
| 4. Consumption, Motor Vehicles & Parts, November 2018 | 508.4 | 528.3 | 510.7 | 518.6 | 523.5 | 528.5 | 526.4 | 529.9 | 531.6 | 534.2 | 537.5 | 541.6 | 547.8 | 552.5 | 559.2 | 563.9 | 516.5 | 527.1 | 536.2 | 555.8 | |
| Control, February 2019 | 508.4 | 528.3 | 510.7 | 518.6 | 516.2 | 518.8 | 509.9 | 511.4 | 520.8 | 526.8 | 533.4 | 539.8 | 546.0 | 551.4 | 557.6 | 561.7 | 516.5 | 514.1 | 530.2 | 554.2 | |
| Percent Change, November 2018 | 8.7 | 16.6 | -12.7 | 6.4 | 3.8 | 3.9 | -1.6 | 2.6 | 1.3 | 2.0 | 2.5 | 3.1 | 4.6 | 3.5 | 5.0 | 3.4 | 3.8 | 2.0 | 1.7 | 3.7 | |
| Control, February 2019 | 8.7 | 16.6 | -12.7 | 6.4 | -1.8 | 2.0 | -6.7 | 1.2 | 7.6 | 4.6 | 5.1 | 4.9 | 4.6 | 4.0 | 4.6 | 3.0 | 3.8 | -0.5 | 3.1 | 4.5 | |
| 5. Consumption, Other Durables, November 2018 | 243.9 | 247.8 | 249.9 | 259.4 | 261.8 | 267.5 | 273.1 | 276.8 | 280.0 | 283.4 | 285.9 | 288.1 | 290.5 | 292.5 | 294.8 | 297.3 | 250.2 | 269.8 | 284.3 | 293.8 | |
| Control, February 2019 | 243.9 | 247.8 | 249.9 | 259.4 | 261.7 | 270.9 | 273.9 | 278.2 | 281.2 | 285.0 | 288.3 | 290.7 | 293.6 | 296.1 | 298.8 | 301.5 | 250.2 | 271.2 | 286.3 | 297.5 | |
| Percent Change, November 2018 | 13.1 | 6.5 | 3.5 | 16.1 | 3.7 | 9.0 | 8.8 | 5.4 | 4.7 | 4.9 | 3.6 | 3.1 | 3.4 | 2.8 | 3.2 | 3.4 | 8.3 | 7.8 | 5.4 | 3.3 | |
| Control, February 2019 | 13.1 | 6.5 | 3.5 | 16.1 | 3.6 | 14.8 | 4.4 | 6.4 | 4.4 | 5.6 | 4.6 | 3.4 | 4.0 | 3.4 | 3.7 | 3.7 | 8.3 | 8.4 | 5.6 | 3.9 | |
| 6. Consumption, Services, November 2018 | 8,193.7 | 8,246.6 | 8,267.9 | 8,329.8 | 8,395.6 | 8,435.8 | 8,475.2 | 8,525.7 | 8,575.4 | 8,624.9 | 8,673.2 | 8,720.6 | 8,766.9 | 8,811.9 | 8,856.5 | 8,899.4 | 8,259.5 | 8,458.1 | 8,648.5 | 8,833.7 | |
| Control, February 2019 | 8,193.7 | 8,246.6 | 8,267.9 | 8,329.8 | 8,394.9 | 8,457.7 | 8,486.4 | 8,526.0 | 8,572.5 | 8,620.4 | 8,667.1 | 8,711.3 | 8,756.9 | 8,799.0 | 8,839.3 | 8,877.9 | 8,259.5 | 8,466.2 | 8,642.8 | 8,818.3 | |
| Percent Change, November 2018 | 1.4 | 2.6 | 1.0 | 3.0 | 3.2 | 1.9 | 1.9 | 2.4 | 2.4 | 2.3 | 2.3 | 2.2 | 2.1 | 2.1 | 2.0 | 2.0 | 1.8 | 2.4 | 2.3 | 2.1 | |
| Control, February 2019 | 1.4 | 2.6 | 1.0 | 3.0 | 3.2 | 3.0 | 1.4 | 1.9 | 2.2 | 2.3 | 2.2 | 2.1 | 2.1 | 1.9 | 1.8 | 1.8 | 1.8 | 2.5 | 2.1 | 2.0 | |
| 7. Gross Private Domestic Investment, November 2018 | 3,239.8 | 3,246.0 | 3,321.0 | 3,316.7 | 3,412.1 | 3,445.6 | 3,482.5 | 3,518.5 | 3,561.2 | 3,596.6 | 3,623.8 | 3,646.2 | 3,669.2 | 3,692.2 | 3,709.1 | 3,722.3 | 3,280.9 | 3,464.7 | 3,606.9 | 3,698.2 | |
| Control, February 2019 | 3,239.8 | 3,246.0 | 3,321.0 | 3,316.7 | 3,436.2 | 3,444.9 | 3,457.9 | 3,491.8 | 3,514.2 | 3,541.9 | 3,565.5 | 3,583.4 | 3,609.0 | 3,634.1 | 3,657.7 | 3,679.6 | 3,280.9 | 3,457.7 | 3,551.3 | 3,645.1 | |
| Percent Change, November 2018 | 8.8 | 0.8 | 9.6 | -0.5 | 12.0 | 4.0 | 4.3 | 4.2 | 4.9 | 4.0 | 3.1 | 2.5 | 2.5 | 2.5 | 1.8 | 1.4 | 5.6 | 5.6 | 4.1 | 2.5 | |
| Control, February 2019 | 8.8 | 0.8 | 9.6 | -0.5 | 15.2 | 1.0 | 1.5 | 4.0 | 2.6 | 3.2 | 2.7 | 2.0 | 2.9 | 2.8 | 2.6 | 2.4 | 5.6 | 5.4 | 2.7 | 2.6 | |
| 8. Fixed Non-Residential Investment, November 2018 | 2,552.3 | 2,582.7 | 2,654.0 | 2,710.1 | 2,715.7 | 2,759.8 | 2,791.5 | 2,821.9 | 2,850.8 | 2,878.7 | 2,901.1 | 2,921.1 | 2,944.5 | 2,964.1 | 2,983.1 | 3,001.1 | 2,624.8 | 2,772.2 | 2,887.9 | 2,973.2 | |
| Control, February 2019 | 2,552.3 | 2,582.7 | 2,654.0 | 2,710.1 | 2,727.0 | 2,755.3 | 2,774.0 | 2,801.3 | 2,822.4 | 2,843.5 | 2,860.5 | 2,875.1 | 2,900.2 | 2,918.4 | 2,937.8 | 2,959.2 | 2,624.8 | 2,764.4 | 2,850.4 | 2,928.9 | |
| Percent Change, November 2018 | 3.4 | 4.8 | 11.5 | 8.7 | 0.8 | 6.7 | 4.7 | 4.4 | 4.2 | 4.0 | 3.2 | 2.8 | 3.3 | 2.7 | 2.6 | 2.4 | 6.3 | 5.6 | 4.2 | 3.0 | |
| Control, February 2019 | 3.4 | 4.8 | 11.5 | 8.7 | 2.5 | 4.2 | 2.7 | 4.0 | 3.1 | 3.0 | 2.4 | 2.1 | 3.5 | 2.5 | 2.7 | 3.0 | 6.3 | 5.3 | 3.1 | 2.8 | |
| 9. Fixed Non-Residential Structures, November 2018 | 514.5 | 516.2 | 533.3 | 551.7 | 540.5 | 544.3 | 548.2 | 553.4 | 558.8 | 564.1 | 569.0 | 573.6 | 578.0 | 582.1 | 586.0 | 589.7 | 528.9 | 546.6 | 566.4 | 584.0 | |
| Control, February 2019 | 514.5 | 516.2 | 533.3 | 551.7 | 546.9 | 544.6 | 547.0 | 555.4 | 559.8 | 563.7 | 565.4 | 566.5 | 571.2 | 572.9 | 575.2 | 579.4 | 528.9 | 548.5 | 563.8 | 574.7 | |
| Percent Change, November 2018 | -5.7 | 1.3 | 13.9 | 14.5 | -7.9 | 2.8 | 2.9 | 3.9 | 4.0 | 3.8 | 3.5 | 3.3 | 3.1 | 2.9 | 2.7 | 2.6 | 3.5 | 3.3 | 3.6 | 3.1 | |
| Control, February 2019 | -5.7 | 1.3 | 13.9 | 14.5 | -3.4 | -1.7 | 1.8 | 6.3 | 3.2 | 2.8 | 1.2 | 0.8 | 3.4 | 1.2 | 1.6 | 2.9 | 3.5 | 3.7 | 2.8 | 1.9 | |

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Short-Run Tables

| | Quarterly Observations (percent change, prior quarter, annual rate) | | | | | | | | | | | | | | | | Fiscal Year Observations, FY Ending in (% ch. prior yr.) | | | |
|--|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|-------------|-------------|-------------|
| | <u>2017Q3</u> | <u>2017Q4</u> | <u>2018Q1</u> | <u>2018Q2</u> | <u>2018Q3</u> | <u>2018Q4</u> | <u>2019Q1</u> | <u>2019Q2</u> | <u>2019Q3</u> | <u>2019Q4</u> | <u>2020Q1</u> | <u>2020Q2</u> | <u>2020Q3</u> | <u>2020Q4</u> | <u>2021Q1</u> | <u>2021Q2</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
| 10. Fixed Residential Investment, November 2018 | 604.5 | 620.7 | 615.3 | 613.2 | 607.0 | 601.6 | 602.2 | 605.2 | 614.1 | 623.4 | 630.4 | 636.5 | 641.2 | 647.2 | 649.5 | 649.0 | 613.4 | 604.0 | 626.1 | 646.7 |
| Control, February 2019 | 604.5 | 620.7 | 615.3 | 613.2 | 607.7 | 603.0 | 599.3 | 601.5 | 604.8 | 614.3 | 621.4 | 626.9 | 632.2 | 639.7 | 644.5 | 647.2 | 613.4 | 602.9 | 616.8 | 640.9 |
| Percent Change, November 2018 | -0.5 | 11.1 | -3.4 | -1.3 | -4.0 | -3.5 | 0.4 | 2.0 | 6.0 | 6.2 | 4.5 | 4.0 | 3.0 | 3.8 | 1.5 | -0.3 | 2.1 | -1.5 | 3.7 | 3.3 |
| Control, February 2019 | -0.5 | 11.1 | -3.4 | -1.3 | -3.6 | -3.0 | -2.4 | 1.4 | 2.2 | 6.4 | 4.7 | 3.6 | 3.4 | 4.9 | 3.0 | 1.7 | 2.1 | -1.7 | 2.3 | 3.9 |
| 11. Inventory Investment, November 2018 | 64.4 | 16.1 | 30.3 | -36.8 | 76.3 | 73.9 | 80.2 | 83.8 | 88.2 | 85.3 | 82.2 | 77.6 | 72.0 | 68.6 | 64.2 | 60.7 | 18.5 | 78.6 | 83.3 | 66.4 |
| Control, February 2019 | 64.4 | 16.1 | 30.3 | -36.8 | 89.8 | 76.1 | 75.8 | 81.4 | 79.3 | 74.8 | 73.3 | 70.1 | 64.8 | 62.9 | 62.2 | 60.1 | 18.5 | 80.8 | 74.4 | 62.5 |
| 12. Government Spending, November 2018 | 3,121.8 | 3,140.2 | 3,152.2 | 3,171.8 | 3,197.5 | 3,228.5 | 3,251.5 | 3,273.0 | 3,281.2 | 3,287.0 | 3,294.0 | 3,310.1 | 3,307.6 | 3,308.9 | 3,311.2 | 3,313.6 | 3,146.5 | 3,237.6 | 3,293.1 | 3,310.3 |
| Control, February 2019 | 3,121.8 | 3,140.2 | 3,152.2 | 3,171.8 | 3,192.0 | 3,219.1 | 3,234.7 | 3,253.9 | 3,259.5 | 3,263.6 | 3,270.4 | 3,284.7 | 3,282.9 | 3,283.6 | 3,285.6 | 3,287.6 | 3,146.5 | 3,224.9 | 3,269.5 | 3,284.9 |
| Percent Change, November 2018 | -1.0 | 2.4 | 1.5 | 2.5 | 3.3 | 3.9 | 2.9 | 2.7 | 1.0 | 0.7 | 0.9 | 2.0 | -0.3 | 0.2 | 0.3 | 0.3 | 0.5 | 2.9 | 1.7 | 0.5 |
| Control, February 2019 | -1.0 | 2.4 | 1.5 | 2.5 | 2.6 | 3.4 | 2.0 | 2.4 | 0.7 | 0.5 | 0.8 | 1.8 | -0.2 | 0.1 | 0.2 | 0.2 | 0.5 | 2.5 | 1.4 | 0.5 |
| 13. Net Exports, November 2018 | -845.9 | -899.2 | -902.4 | -841.0 | -939.0 | -974.3 | -1,000.9 | -1,024.0 | -1,045.2 | -1,063.2 | -1,085.4 | -1,105.7 | -1,131.2 | -1,157.9 | -1,178.7 | -1,197.0 | -872.1 | -984.6 | -1,074.9 | -1,166.2 |
| Control, February 2019 | -845.9 | -899.2 | -902.4 | -841.0 | -949.7 | -998.6 | -1,005.5 | -1,010.2 | -1,025.3 | -1,043.9 | -1,067.2 | -1,088.8 | -1,111.7 | -1,134.8 | -1,150.4 | -1,162.2 | -872.1 | -991.0 | -1,056.3 | -1,139.8 |

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Short-Run Tables

| Components of Income (\$, Billions) | Quarterly Observations (percent change, prior quarter, annual rate) | | | | | | | | | | | | | | | | Fiscal Year Observations, FY Ending in (% ch. prior yr.) | | | |
|--|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|----------|----------|----------|
| | 2017Q3 | 2017Q4 | 2018Q1 | 2018Q2 | 2018Q3 | 2018Q4 | 2019Q1 | 2019Q2 | 2019Q3 | 2019Q4 | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2018 | 2019 | 2020 | 2021 |
| 1. Personal Income, November 2018 | 16,895.1 | 17,103.1 | 17,319.2 | 17,499.8 | 17,680.2 | 17,840.3 | 18,037.6 | 18,265.3 | 18,491.4 | 18,717.6 | 18,960.6 | 19,185.9 | 19,392.2 | 19,597.3 | 19,823.9 | 20,028.9 | 17,204.3 | 17,955.8 | 18,838.9 | 19,710.6 |
| Control, February 2019 | 16,895.1 | 17,103.1 | 17,319.2 | 17,466.7 | 17,644.5 | 17,824.6 | 18,031.3 | 18,221.3 | 18,408.2 | 18,596.9 | 18,806.8 | 19,007.8 | 19,193.7 | 19,382.4 | 19,596.9 | 19,794.4 | 17,196.0 | 17,930.4 | 18,704.9 | 19,491.9 |
| Percent Change, November 2018 | 4.2 | 5.0 | 5.2 | 4.2 | 4.2 | 3.7 | 4.5 | 5.1 | 5.0 | 5.0 | 5.3 | 4.8 | 4.4 | 4.3 | 4.7 | 4.2 | 4.5 | 4.4 | 4.9 | 4.6 |
| Control, February 2019 | 4.2 | 5.0 | 5.2 | 3.5 | 4.1 | 4.1 | 4.7 | 4.3 | 4.2 | 4.2 | 4.6 | 4.3 | 4.0 | 4.0 | 4.5 | 4.1 | 4.5 | 4.3 | 4.3 | 4.2 |
| 2. Wages & Salaries, November 2018 | 8,506.6 | 8,588.1 | 8,710.6 | 8,806.2 | 8,905.0 | 8,996.8 | 9,096.6 | 9,203.9 | 9,312.7 | 9,422.5 | 9,531.2 | 9,646.3 | 9,740.9 | 9,840.6 | 9,946.4 | 10,051.9 | 8,652.9 | 9,050.6 | 9,478.2 | 9,895.0 |
| Control, February 2019 | 8,506.6 | 8,588.1 | 8,710.6 | 8,770.8 | 8,865.6 | 8,951.8 | 9,059.9 | 9,160.7 | 9,265.5 | 9,371.1 | 9,477.7 | 9,591.8 | 9,685.8 | 9,784.8 | 9,890.8 | 9,997.4 | 8,644.0 | 9,009.5 | 9,426.5 | 9,839.7 |
| Percent Change, November 2018 | 5.4 | 3.9 | 5.8 | 4.5 | 4.6 | 4.2 | 4.5 | 4.8 | 4.8 | 4.8 | 4.7 | 4.9 | 4.0 | 4.2 | 4.4 | 4.3 | 4.8 | 4.6 | 4.7 | 4.4 |
| Control, February 2019 | 5.4 | 3.9 | 5.8 | 2.8 | 4.4 | 3.9 | 4.9 | 4.5 | 4.7 | 4.6 | 4.6 | 4.9 | 4.0 | 4.2 | 4.4 | 4.4 | 4.7 | 4.2 | 4.6 | 4.4 |
| 3. Other Labor Income, November 2018 | 1,355.7 | 1,366.4 | 1,376.3 | 1,385.0 | 1,393.9 | 1,403.0 | 1,410.8 | 1,427.3 | 1,444.2 | 1,461.2 | 1,478.1 | 1,496.0 | 1,510.6 | 1,526.1 | 1,542.5 | 1,558.8 | 1,370.9 | 1,408.8 | 1,469.9 | 1,534.5 |
| Control, February 2019 | 1,355.7 | 1,366.4 | 1,376.3 | 1,385.0 | 1,394.6 | 1,403.6 | 1,412.1 | 1,420.5 | 1,436.8 | 1,453.2 | 1,469.7 | 1,487.3 | 1,501.9 | 1,517.3 | 1,533.7 | 1,550.3 | 1,370.9 | 1,407.7 | 1,461.7 | 1,525.8 |
| Percent Change, November 2018 | 3.9 | 3.2 | 2.9 | 2.6 | 2.6 | 2.7 | 2.2 | 4.8 | 4.8 | 4.8 | 4.7 | 4.9 | 4.0 | 4.2 | 4.4 | 4.3 | 3.9 | 2.8 | 4.3 | 4.4 |
| Control, February 2019 | 3.9 | 3.2 | 2.9 | 2.6 | 2.8 | 2.6 | 2.4 | 2.4 | 4.7 | 4.6 | 4.6 | 4.9 | 4.0 | 4.2 | 4.4 | 4.4 | 3.9 | 2.7 | 3.8 | 4.4 |
| 4. Proprietors' Income, November 2018 | 1,507.5 | 1,526.1 | 1,549.9 | 1,568.5 | 1,580.5 | 1,586.8 | 1,605.2 | 1,618.3 | 1,632.0 | 1,644.0 | 1,651.0 | 1,658.5 | 1,670.6 | 1,677.3 | 1,683.1 | 1,684.9 | 1,538.0 | 1,597.7 | 1,646.4 | 1,679.0 |
| Control, February 2019 | 1,507.5 | 1,526.1 | 1,549.9 | 1,568.5 | 1,580.0 | 1,610.4 | 1,631.7 | 1,649.7 | 1,643.1 | 1,642.9 | 1,646.4 | 1,648.6 | 1,654.1 | 1,657.9 | 1,661.4 | 1,663.8 | 1,538.0 | 1,617.9 | 1,645.2 | 1,659.3 |
| Percent Change, November 2018 | 3.4 | 5.0 | 6.4 | 4.9 | 3.1 | 1.6 | 4.7 | 3.3 | 3.4 | 3.0 | 1.7 | 1.8 | 3.0 | 1.6 | 1.4 | 0.4 | 5.6 | 3.9 | 3.0 | 2.0 |
| Control, February 2019 | 3.4 | 5.0 | 6.4 | 4.9 | 3.0 | 7.9 | 5.4 | 4.5 | -1.6 | 0.0 | 0.9 | 0.5 | 1.3 | 0.9 | 0.9 | 0.6 | 5.6 | 5.2 | 1.7 | 0.9 |
| 5. Property Income, November 2018 | 3,347.2 | 3,438.2 | 3,468.8 | 3,502.0 | 3,537.7 | 3,566.8 | 3,597.5 | 3,663.8 | 3,724.9 | 3,785.9 | 3,843.1 | 3,899.8 | 3,954.9 | 4,008.7 | 4,061.3 | 4,113.6 | 3,439.0 | 3,591.4 | 3,813.4 | 4,034.6 |
| Control, February 2019 | 3,347.2 | 3,438.2 | 3,468.8 | 3,502.0 | 3,539.6 | 3,568.0 | 3,592.9 | 3,629.5 | 3,678.2 | 3,720.0 | 3,757.8 | 3,798.0 | 3,840.9 | 3,882.8 | 3,925.2 | 3,968.9 | 3,439.0 | 3,582.5 | 3,738.5 | 3,904.4 |
| Percent Change, November 2018 | 1.4 | 11.3 | 3.6 | 3.9 | 4.1 | 3.3 | 3.5 | 7.6 | 6.8 | 6.7 | 6.2 | 6.0 | 5.8 | 5.6 | 5.3 | 5.3 | 4.7 | 4.4 | 6.2 | 5.8 |
| Control, February 2019 | 1.4 | 11.3 | 3.6 | 3.9 | 4.4 | 3.3 | 2.8 | 4.1 | 5.5 | 4.6 | 4.1 | 4.3 | 4.6 | 4.4 | 4.4 | 4.5 | 4.7 | 4.2 | 4.4 | 4.4 |
| 6. Transfer Payments, November 2018 | 2,875.3 | 2,887.6 | 2,933.9 | 2,965.8 | 2,998.1 | 3,029.5 | 3,078.8 | 3,109.9 | 3,142.6 | 3,176.2 | 3,240.0 | 3,276.0 | 3,312.2 | 3,348.3 | 3,405.3 | 3,441.6 | 2,915.7 | 3,054.1 | 3,208.7 | 3,376.8 |
| Control, February 2019 | 2,875.3 | 2,887.6 | 2,933.9 | 2,965.8 | 2,997.2 | 3,029.2 | 3,082.0 | 3,114.7 | 3,145.4 | 3,177.5 | 3,233.5 | 3,268.1 | 3,303.4 | 3,338.9 | 3,395.9 | 3,431.6 | 2,915.7 | 3,055.8 | 3,206.1 | 3,367.4 |
| Percent Change, November 2018 | 4.8 | 1.7 | 6.6 | 4.4 | 4.4 | 4.3 | 6.7 | 4.1 | 4.3 | 4.3 | 8.3 | 4.5 | 4.5 | 4.4 | 7.0 | 4.3 | 3.5 | 4.7 | 5.1 | 5.2 |
| Control, February 2019 | 4.8 | 1.7 | 6.6 | 4.4 | 4.3 | 4.3 | 7.2 | 4.3 | 4.0 | 4.1 | 7.2 | 4.3 | 4.4 | 4.4 | 7.0 | 4.3 | 3.5 | 4.8 | 4.9 | 5.0 |
| 7. Real Disposable Income, November 2018 | 13,986.2 | 14,065.9 | 14,219.8 | 14,306.6 | 14,393.6 | 14,432.0 | 14,494.4 | 14,595.4 | 14,697.7 | 14,802.8 | 14,925.5 | 15,041.6 | 15,119.4 | 15,214.0 | 15,302.6 | 15,372.5 | 14,144.6 | 14,478.9 | 14,866.9 | 15,252.1 |
| Control, February 2019 | 13,986.2 | 14,065.9 | 14,219.8 | 14,282.0 | 14,365.4 | 14,463.9 | 14,584.5 | 14,642.5 | 14,705.5 | 14,777.1 | 14,869.3 | 14,950.8 | 15,024.2 | 15,105.7 | 15,188.2 | 15,254.3 | 14,138.5 | 14,514.1 | 14,825.7 | 15,143.1 |
| Percent Change, November 2018 | 2.2 | 2.3 | 4.4 | 2.5 | 2.5 | 1.1 | 1.7 | 2.8 | 2.8 | 2.9 | 3.4 | 3.1 | 2.1 | 2.5 | 2.4 | 1.8 | 2.8 | 2.4 | 2.7 | 2.6 |
| Control, February 2019 | 2.2 | 2.3 | 4.4 | 1.8 | 2.4 | 2.8 | 3.4 | 1.6 | 1.7 | 2.0 | 2.5 | 2.2 | 2.0 | 2.2 | 2.2 | 1.8 | 2.8 | 2.7 | 2.1 | 2.1 |
| 8. Real Per Capita Personal Income, November 2018 | 48,728.5 | 48,910.7 | 49,156.8 | 49,339.1 | 49,551.2 | 49,609.2 | 49,736.8 | 49,994.7 | 50,257.1 | 50,529.1 | 50,850.9 | 51,159.5 | 51,332.8 | 51,564.8 | 51,773.0 | 51,924.5 | 49,033.8 | 49,723.0 | 50,699.1 | 51,648.8 |
| Control, February 2019 | 48,728.5 | 48,910.7 | 49,156.8 | 49,245.8 | 49,452.2 | 49,699.3 | 50,042.0 | 50,166.7 | 50,318.1 | 50,494.1 | 50,739.1 | 50,942.4 | 51,109.3 | 51,301.9 | 51,490.6 | 51,626.5 | 49,010.4 | 49,840.0 | 50,623.4 | 51,382.1 |
| Percent Change, November 2018 | 1.7 | 1.5 | 2.0 | 1.5 | 1.7 | 0.5 | 1.0 | 2.1 | 2.1 | 2.2 | 2.6 | 2.4 | 1.4 | 1.8 | 1.6 | 1.2 | 1.9 | 1.4 | 2.0 | 1.9 |
| Control, February 2019 | 1.7 | 1.5 | 2.0 | 0.7 | 1.7 | 2.0 | 2.8 | 1.0 | 1.2 | 1.4 | 2.0 | 1.6 | 1.3 | 1.5 | 1.5 | 1.1 | 1.8 | 1.7 | 1.6 | 1.5 |
| 9. Savings Rate (%), November 2018 | 6.7 | 6.3 | 7.2 | 6.8 | 6.4 | 6.0 | 5.8 | 5.8 | 5.9 | 6.0 | 6.2 | 6.4 | 6.3 | 6.3 | 6.4 | 6.3 | 6.8 | 6.0 | 6.1 | 6.3 |
| Control, February 2019 | 6.7 | 6.3 | 7.2 | 6.7 | 6.3 | 6.1 | 6.5 | 6.3 | 6.1 | 6.0 | 6.0 | 6.0 | 5.9 | 5.9 | 5.9 | 5.9 | 6.7 | 6.3 | 6.1 | 5.9 |

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| | Quarterly Observations (percent change, prior quarter, annual rate) | | | | | | | | | | | | | | | | Fiscal Year Observations, FY Ending in (% ch. prior yr.) | | | |
|--|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|-------|-------|-------|
| | 2017Q3 | 2017Q4 | 2018Q1 | 2018Q2 | 2018Q3 | 2018Q4 | 2019Q1 | 2019Q2 | 2019Q3 | 2019Q4 | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2018 | 2019 | 2020 | 2021 |
| Employment and Output | | | | | | | | | | | | | | | | | | | | |
| 1. U.S. Population (Millions), November 2018 | 326.6 | 327.2 | 327.7 | 328.3 | 328.9 | 329.5 | 330.1 | 330.7 | 331.3 | 331.9 | 332.5 | 333.0 | 333.6 | 334.2 | 334.8 | 335.4 | 327.4 | 329.8 | 332.2 | 334.5 |
| Control, February 2019 | 326.6 | 327.2 | 327.7 | 328.3 | 328.9 | 329.5 | 330.1 | 330.7 | 331.3 | 331.9 | 332.5 | 333.0 | 333.6 | 334.2 | 334.8 | 335.4 | 327.4 | 329.8 | 332.2 | 334.5 |
| Percent Change, November 2018 | 0.8 | 0.7 | 0.6 | 0.7 | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Control, February 2019 | 0.8 | 0.7 | 0.6 | 0.7 | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| 2. Civilian Labor Force (Millions), November 2018 | 160.7 | 160.5 | 161.6 | 161.7 | 162.0 | 162.6 | 162.9 | 163.3 | 163.7 | 164.2 | 164.6 | 165.3 | 165.4 | 165.7 | 166.0 | 166.3 | 161.1 | 162.7 | 164.5 | 165.9 |
| Control, February 2019 | 160.8 | 160.6 | 161.6 | 161.8 | 162.0 | 162.9 | 163.2 | 163.4 | 163.8 | 164.2 | 164.6 | 165.1 | 165.1 | 165.3 | 165.6 | 165.9 | 161.2 | 162.9 | 164.4 | 165.5 |
| Percent Change, November 2018 | 1.7 | -0.5 | 2.8 | 0.3 | 0.6 | 1.5 | 0.7 | 1.1 | 1.1 | 1.0 | 1.1 | 1.7 | 0.3 | 0.7 | 0.8 | 0.7 | 0.8 | 1.0 | 1.1 | 0.9 |
| Control, February 2019 | 1.7 | -0.5 | 2.5 | 0.6 | 0.6 | 2.2 | 0.6 | 0.7 | 0.9 | 1.0 | 0.8 | 1.3 | 0.0 | 0.5 | 0.7 | 0.7 | 0.9 | 1.1 | 0.9 | 0.6 |
| 3. Labor Force Participation Rate (%), November 2018 | 62.9 | 62.7 | 62.9 | 62.8 | 62.8 | 62.8 | 62.8 | 62.9 | 62.9 | 62.9 | 62.9 | 63.1 | 63.0 | 63.0 | 63.0 | 62.9 | 62.8 | 62.8 | 63.0 | 63.0 |
| Control, February 2019 | 63.0 | 62.7 | 62.9 | 62.8 | 62.8 | 63.0 | 63.1 | 63.1 | 63.1 | 63.1 | 63.1 | 63.2 | 63.1 | 63.0 | 63.0 | 63.0 | 62.9 | 63.0 | 63.1 | 63.0 |
| Percent Change, November 2018 | 0.8 | -1.4 | 1.2 | -0.5 | -0.3 | 0.5 | -0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.8 | -0.6 | -0.2 | -0.1 | -0.1 | 0.0 | 0.0 | 0.2 | 0.0 |
| Control, February 2019 | 0.8 | -1.4 | 0.9 | -0.2 | -0.4 | 1.2 | 1.0 | -0.2 | 0.1 | 0.2 | 0.0 | 0.4 | -0.8 | -0.3 | -0.2 | -0.2 | 0.0 | 0.2 | 0.2 | -0.2 |
| 4. Total Employment, CPS (Millions), November 2018 | 153.8 | 153.9 | 154.9 | 155.4 | 155.8 | 156.6 | 157.2 | 157.7 | 158.2 | 158.6 | 159.0 | 159.7 | 159.7 | 159.9 | 160.1 | 160.3 | 154.5 | 156.8 | 158.9 | 160.0 |
| Control, February 2019 | 153.8 | 154.0 | 155.0 | 155.4 | 155.9 | 156.8 | 157.0 | 157.5 | 158.0 | 158.4 | 158.7 | 159.2 | 159.1 | 159.3 | 159.5 | 159.7 | 154.5 | 156.8 | 158.6 | 159.4 |
| Percent Change, November 2018 | 1.8 | 0.4 | 2.7 | 1.2 | 1.1 | 2.1 | 1.4 | 1.4 | 1.2 | 1.1 | 1.0 | 1.6 | 0.0 | 0.5 | 0.6 | 0.5 | 1.4 | 1.5 | 1.3 | 0.7 |
| Control, February 2019 | 1.9 | 0.4 | 2.6 | 1.3 | 1.1 | 2.3 | 0.6 | 1.3 | 1.2 | 1.0 | 0.8 | 1.3 | -0.2 | 0.4 | 0.6 | 0.5 | 1.4 | 1.5 | 1.1 | 0.5 |
| 5. Total Non-Farm Jobs (Millions), November 2018 | 146.9 | 147.4 | 148.1 | 148.7 | 149.3 | 149.9 | 150.5 | 151.1 | 151.6 | 152.0 | 152.4 | 153.1 | 153.1 | 153.3 | 153.6 | 153.8 | 147.8 | 150.2 | 152.3 | 153.4 |
| Control, February 2019 | 146.9 | 147.4 | 148.0 | 148.7 | 149.4 | 150.1 | 150.8 | 151.3 | 151.8 | 152.2 | 152.5 | 153.1 | 153.1 | 153.2 | 153.4 | 153.6 | 147.8 | 150.4 | 152.4 | 153.3 |
| Percent Change, November 2018 | 1.5 | 1.5 | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 | 1.4 | 1.3 | 1.2 | 1.1 | 1.7 | 0.2 | 0.4 | 0.6 | 0.5 | 1.5 | 1.7 | 1.4 | 0.8 |
| Control, February 2019 | 1.5 | 1.5 | 1.8 | 1.9 | 1.8 | 1.7 | 1.9 | 1.5 | 1.2 | 1.1 | 0.9 | 1.4 | 0.0 | 0.3 | 0.6 | 0.5 | 1.5 | 1.8 | 1.3 | 0.6 |
| 6. Unemployment Rate (%), November 2018 | 4.3 | 4.1 | 4.1 | 3.9 | 3.8 | 3.7 | 3.5 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.5 | 3.5 | 3.6 | 3.6 | 4.1 | 3.6 | 3.4 | 3.5 |
| Control, February 2019 | 4.3 | 4.1 | 4.1 | 3.9 | 3.8 | 3.8 | 3.8 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.7 | 3.7 | 4.1 | 3.7 | 3.6 | 3.7 |
| 7. Employment Cost Index, November 2018 | 130.0 | 130.7 | 132.0 | 132.8 | 133.9 | 135.1 | 136.2 | 137.3 | 138.4 | 139.6 | 140.9 | 142.1 | 143.3 | 144.5 | 145.7 | 146.9 | 131.4 | 135.6 | 140.3 | 145.1 |
| Control, February 2019 | 130.0 | 130.7 | 132.0 | 132.8 | 133.9 | 135.1 | 135.7 | 136.7 | 137.7 | 138.9 | 140.0 | 141.3 | 142.4 | 143.6 | 144.9 | 146.1 | 131.4 | 135.4 | 139.5 | 144.3 |
| Percent Change, November 2018 | 3.1 | 2.2 | 4.0 | 2.4 | 3.4 | 3.6 | 3.4 | 3.3 | 3.3 | 3.5 | 3.5 | 3.5 | 3.4 | 3.4 | 3.4 | 3.5 | 2.8 | 3.2 | 3.4 | 3.4 |
| Control, February 2019 | 3.1 | 2.2 | 4.0 | 2.4 | 3.4 | 3.6 | 1.9 | 3.0 | 3.1 | 3.2 | 3.4 | 3.6 | 3.3 | 3.4 | 3.5 | 3.5 | 2.8 | 3.0 | 3.0 | 3.4 |
| 8. Nonfarm Productivity Index, November 2018 | 104.3 | 104.3 | 104.3 | 105.1 | 105.7 | 105.9 | 106.2 | 106.5 | 106.9 | 107.2 | 107.5 | 107.8 | 108.1 | 108.5 | 108.8 | 109.2 | 104.5 | 106.1 | 107.3 | 108.7 |
| Control, February 2019 | 104.3 | 104.3 | 104.3 | 105.1 | 105.7 | 106.1 | 105.9 | 106.1 | 106.3 | 106.6 | 107.0 | 107.3 | 107.7 | 108.1 | 108.5 | 109.0 | 104.5 | 106.0 | 106.8 | 108.3 |
| Percent Change, November 2018 | 2.3 | -0.3 | 0.3 | 3.0 | 2.2 | 0.7 | 1.3 | 1.4 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.4 | 1.4 | 1.2 | 1.5 | 1.2 | 1.2 |
| Control, February 2019 | 2.3 | -0.3 | 0.3 | 3.0 | 2.2 | 1.7 | -0.7 | 0.8 | 0.8 | 1.0 | 1.4 | 1.3 | 1.6 | 1.5 | 1.6 | 1.5 | 1.2 | 1.4 | 0.8 | 1.4 |
| 9. Total Industrial Production Index, November 2018 | 103.3 | 105.3 | 105.9 | 107.3 | 108.2 | 109.0 | 109.5 | 110.1 | 110.8 | 111.6 | 112.1 | 112.7 | 113.2 | 113.7 | 114.1 | 114.4 | 105.5 | 109.2 | 111.8 | 113.8 |
| Control, February 2019 | 103.3 | 105.3 | 105.9 | 107.3 | 108.5 | 109.6 | 110.0 | 110.5 | 110.9 | 111.4 | 111.8 | 112.2 | 112.6 | 113.1 | 113.6 | 114.0 | 105.5 | 109.7 | 111.6 | 113.3 |
| Percent Change, November 2018 | -1.5 | 7.7 | 2.5 | 5.3 | 3.3 | 2.9 | 2.0 | 2.2 | 2.7 | 2.7 | 2.0 | 1.9 | 1.8 | 1.8 | 1.5 | 1.2 | 2.8 | 3.5 | 2.4 | 1.8 |
| Control, February 2019 | -1.5 | 7.7 | 2.5 | 5.2 | 4.7 | 3.8 | 1.8 | 1.9 | 1.4 | 1.7 | 1.5 | 1.3 | 1.6 | 1.7 | 1.6 | 1.5 | 2.8 | 4.0 | 1.8 | 1.6 |

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| | Quarterly Observations (percent change, prior quarter, annual rate) | | | | | | | | | | | | | | | | Fiscal Year Observations, FY Ending in (% ch. prior yr.) | | | |
|--|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|-------------|-------------|-------------|
| | <u>2017Q3</u> | <u>2017Q4</u> | <u>2018Q1</u> | <u>2018Q2</u> | <u>2018Q3</u> | <u>2018Q4</u> | <u>2019Q1</u> | <u>2019Q2</u> | <u>2019Q3</u> | <u>2019Q4</u> | <u>2020Q1</u> | <u>2020Q2</u> | <u>2020Q3</u> | <u>2020Q4</u> | <u>2021Q1</u> | <u>2021Q2</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
| 10. Housing Starts (Millions Of Units), November 2018 | 1.172 | 1.259 | 1.317 | 1.261 | 1.218 | 1.258 | 1.264 | 1.308 | 1.336 | 1.364 | 1.392 | 1.420 | 1.439 | 1.443 | 1.438 | 1.432 | 1.252 | 1.262 | 1.378 | 1.438 |
| Control, February 2019 | 1.172 | 1.259 | 1.317 | 1.261 | 1.234 | 1.235 | 1.241 | 1.259 | 1.287 | 1.315 | 1.343 | 1.371 | 1.396 | 1.412 | 1.421 | 1.429 | 1.252 | 1.242 | 1.329 | 1.414 |
| Percent Change, November 2018 | 0.3 | 33.5 | 19.6 | -16.0 | -13.0 | 13.9 | 1.9 | 14.7 | 8.8 | 8.6 | 8.4 | 8.3 | 5.7 | 1.1 | -1.4 | -1.6 | 4.3 | 0.8 | 9.2 | 4.4 |
| Control, February 2019 | 0.3 | 33.5 | 19.6 | -16.0 | -8.3 | 0.4 | 2.0 | 5.9 | 9.1 | 9.0 | 8.8 | 8.6 | 7.5 | 4.6 | 2.5 | 2.3 | 4.3 | -0.8 | 7.0 | 6.4 |
| 11. New Light Vehicle Sales (Mlns Of Units), November 2018 | 17.1 | 17.6 | 17.1 | 17.2 | 16.9 | 17.0 | 16.8 | 16.8 | 16.7 | 16.7 | 16.6 | 16.6 | 16.6 | 16.5 | 16.5 | 16.5 | 17.2 | 16.9 | 16.7 | 16.5 |
| Control, February 2019 | 17.1 | 17.6 | 17.1 | 17.2 | 16.9 | 17.5 | 16.9 | 16.8 | 16.8 | 16.8 | 16.7 | 16.6 | 16.6 | 16.6 | 16.5 | 16.5 | 17.2 | 17.0 | 16.7 | 16.6 |
| Percent Change, November 2018 | 6.4 | 12.3 | -10.7 | 2.7 | -6.0 | 2.4 | -5.5 | -0.5 | -1.5 | -0.7 | -0.8 | -0.6 | -0.8 | -1.2 | -0.3 | -0.8 | -0.3 | -2.0 | -1.3 | -0.8 |
| Control, February 2019 | 6.4 | 12.4 | -10.5 | 2.8 | -6.0 | 13.8 | -13.8 | -1.5 | -1.1 | 1.0 | -2.6 | -1.0 | -0.4 | -1.2 | -0.6 | -1.0 | -0.3 | -1.2 | -1.8 | -0.9 |
| 12. Existing Single-Family Home Sales (Mlns, SAAR), Novemb | 4.8 | 5.0 | 4.9 | 4.8 | 4.7 | 4.5 | 4.6 | 4.7 | 4.8 | 5.0 | 5.0 | 5.1 | 5.1 | 5.2 | 5.2 | 5.1 | 4.9 | 4.6 | 5.0 | 5.2 |
| Control, February 2019 | 4.8 | 5.0 | 4.9 | 4.8 | 4.7 | 4.6 | 4.6 | 4.8 | 4.8 | 5.0 | 5.0 | 5.0 | 5.1 | 5.1 | 5.1 | 5.2 | 4.9 | 4.7 | 5.0 | 5.1 |
| Percent Change, November 2018 | -9.7 | 14.7 | -4.5 | -8.4 | -8.6 | -18.0 | 8.9 | 13.0 | 11.6 | 12.3 | 3.9 | 4.0 | 4.0 | 5.3 | -2.1 | -1.8 | -0.8 | -5.4 | 8.0 | 3.6 |
| Control, February 2019 | -9.7 | 14.7 | -4.5 | -8.4 | -8.6 | -8.0 | 3.1 | 11.4 | 5.8 | 15.6 | 1.1 | -0.3 | 4.2 | 6.8 | -0.3 | 0.9 | -0.7 | -4.0 | 6.3 | 3.3 |
| 13. Average Price of Existing Homes, November 2018 | 295,367 | 289,067 | 284,900 | 305,833 | 304,267 | 294,728 | 288,841 | 313,792 | 316,521 | 305,718 | 298,812 | 324,001 | 326,866 | 315,153 | 307,098 | 332,835 | 293,792 | 300,407 | 311,263 | 320,488 |
| Control, February 2019 | 295,367 | 289,067 | 284,900 | 305,833 | 304,000 | 295,367 | 291,646 | 317,734 | 321,511 | 310,763 | 304,668 | 329,763 | 333,070 | 321,384 | 314,370 | 340,269 | 293,792 | 302,186 | 316,676 | 327,273 |
| Percent Change, November 2018 | -1.3 | -8.3 | -5.6 | 32.8 | -2.0 | -12.0 | -7.8 | 39.3 | 3.5 | -13.0 | -8.7 | 38.2 | 3.6 | -13.6 | -9.8 | 38.0 | 4.1 | 2.3 | 3.6 | 3.0 |
| Control, February 2019 | -1.3 | -8.3 | -5.6 | 32.8 | -2.4 | -10.9 | -4.9 | 40.9 | 4.8 | -12.7 | -7.6 | 37.2 | 4.1 | -13.3 | -8.4 | 37.3 | 4.1 | 2.9 | 4.8 | 3.3 |
| 14. Median Single Family Existing Home Price, November 2018 | 254,733 | 247,767 | 245,333 | 268,033 | 266,867 | 248,799 | 243,388 | 268,187 | 270,416 | 257,005 | 250,768 | 275,760 | 278,100 | 263,952 | 256,784 | 282,220 | 253,967 | 256,810 | 263,487 | 270,264 |
| Control, February 2019 | 254,733 | 247,767 | 245,333 | 268,033 | 266,467 | 257,600 | 252,661 | 278,381 | 281,460 | 268,093 | 262,514 | 287,430 | 290,128 | 276,001 | 269,677 | 295,245 | 253,967 | 263,777 | 274,874 | 282,763 |
| Percent Change, November 2018 | -1.0 | -10.5 | -3.9 | 42.5 | -1.7 | -24.5 | -8.4 | 47.4 | 3.4 | -18.4 | -9.4 | 46.2 | 3.4 | -18.8 | -10.4 | 45.9 | 5.4 | 1.1 | 2.6 | 2.6 |
| Control, February 2019 | -1.0 | -10.5 | -3.9 | 42.5 | -2.3 | -12.7 | -7.5 | 47.4 | 4.5 | -17.7 | -8.1 | 43.7 | 3.8 | -18.1 | -8.9 | 43.7 | 5.4 | 3.9 | 4.2 | 2.9 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

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|--|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|------------------------|------------------------|------------------------|
| | <u>2017Q3</u> | <u>2017Q4</u> | <u>2018Q1</u> | <u>2018Q2</u> | <u>2018Q3</u> | <u>2018Q4</u> | <u>2019Q1</u> | <u>2019Q2</u> | <u>2019Q3</u> | <u>2019Q4</u> | <u>2020Q1</u> | <u>2020Q2</u> | <u>2020Q3</u> | <u>2020Q4</u> | <u>2021Q1</u> | <u>2021Q2</u> | <u>2018</u> 2,018.0 | <u>2019</u> 2,019.0 | <u>2020</u> 2,020.0 | <u>2021</u> 2,021.0 |
| Financial Markets | | | | | | | | | | | | | | | | | | | | |
| 1. Prime Rate (%), November 2018 | 4.25 | 4.30 | 4.53 | 4.80 | 5.01 | 5.28 | 5.53 | 5.78 | 6.03 | 6.25 | 6.28 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 4.47 | 5.40 | 6.27 | 6.50 |
| Control, February 2019 | 4.25 | 4.30 | 4.53 | 4.80 | 5.01 | 5.28 | 5.50 | 5.50 | 5.67 | 5.75 | 5.78 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 4.47 | 5.32 | 5.80 | 6.00 |
| 2. 90-Day T-Bill Rate (%), November 2018 | 1.04 | 1.21 | 1.56 | 1.84 | 2.04 | 2.39 | 2.56 | 2.69 | 2.84 | 2.99 | 3.02 | 3.18 | 3.23 | 3.23 | 3.23 | 3.23 | 1.41 | 2.42 | 3.01 | 3.23 |
| Control, February 2019 | 1.04 | 1.21 | 1.56 | 1.84 | 2.04 | 2.36 | 2.45 | 2.56 | 2.62 | 2.62 | 2.60 | 2.76 | 2.74 | 2.72 | 2.70 | 2.69 | 1.41 | 2.35 | 2.65 | 2.71 |
| 3. 180-Day T-Bill Rate (%), November 2018 | 1.12 | 1.35 | 1.74 | 2.00 | 2.20 | 2.52 | 2.74 | 2.96 | 3.18 | 3.35 | 3.46 | 3.56 | 3.60 | 3.61 | 3.61 | 3.61 | 1.55 | 2.60 | 3.39 | 3.61 |
| Control, February 2019 | 1.12 | 1.35 | 1.74 | 2.00 | 2.20 | 2.51 | 2.51 | 2.61 | 2.74 | 2.83 | 2.88 | 3.03 | 3.03 | 3.04 | 3.05 | 3.05 | 1.55 | 2.46 | 2.87 | 3.04 |
| 4. Aaa Corporate Bond Rate (%), November 2018 | 3.65 | 3.56 | 3.75 | 3.93 | 3.91 | 4.18 | 4.28 | 4.37 | 4.40 | 4.40 | 4.41 | 4.41 | 4.42 | 4.42 | 4.42 | 4.42 | 3.72 | 4.19 | 4.41 | 4.42 |
| Control, February 2019 | 3.65 | 3.56 | 3.75 | 3.93 | 3.91 | 4.13 | 4.05 | 4.11 | 4.09 | 4.08 | 4.06 | 4.06 | 4.07 | 4.06 | 4.05 | 4.07 | 3.72 | 4.05 | 4.07 | 4.06 |
| 5. Conventional Mortgage Rate (%), November 2018 | 3.89 | 3.92 | 4.27 | 4.54 | 4.57 | 4.85 | 4.96 | 5.06 | 5.14 | 5.19 | 5.22 | 5.25 | 5.26 | 5.26 | 5.26 | 5.26 | 4.16 | 4.86 | 5.20 | 5.26 |
| Control, February 2019 | 3.89 | 3.92 | 4.27 | 4.54 | 4.57 | 4.78 | 4.45 | 4.75 | 4.81 | 4.86 | 4.89 | 4.94 | 4.95 | 4.96 | 4.97 | 4.98 | 4.16 | 4.64 | 4.88 | 4.97 |
| 6. Money Supply, M1 (Billions Of Dollars), November 2018 | 3,552.8 | 3,599.0 | 3,641.9 | 3,657.5 | 3,698.6 | 3,715.5 | 3,743.4 | 3,769.9 | 3,793.4 | 3,814.9 | 3,834.5 | 3,848.2 | 3,866.6 | 3,883.0 | 3,904.0 | 3,924.6 | 3,657.5 | 3,769.9 | 3,848.2 | 3,924.6 |
| Control, February 2019 | 3,552.8 | 3,599.0 | 3,641.9 | 3,657.5 | 3,698.4 | 3,745.0 | 3,743.0 | 3,769.4 | 3,794.1 | 3,816.9 | 3,836.4 | 3,851.5 | 3,868.4 | 3,884.6 | 3,904.8 | 3,924.9 | 3,657.5 | 3,769.4 | 3,851.5 | 3,924.9 |
| Percent Change, November 2018 | 8.2 | 5.3 | 4.9 | 1.7 | 4.6 | 1.8 | 3.0 | 2.9 | 2.5 | 2.3 | 2.1 | 1.4 | 1.9 | 1.7 | 2.2 | 2.1 | 5.0 | 3.1 | 2.1 | 2.0 |
| Control, February 2019 | 8.2 | 5.3 | 4.9 | 1.7 | 4.5 | 5.1 | -0.2 | 2.9 | 2.6 | 2.4 | 2.1 | 1.6 | 1.8 | 1.7 | 2.1 | 2.1 | 5.0 | 3.1 | 2.2 | 1.9 |
| 7. Money Supply, M2 (Billions Of Dollars), November 2018 | 13,663.1 | 13,792.7 | 13,883.1 | 14,034.0 | 14,199.8 | 14,331.0 | 14,461.7 | 14,564.2 | 14,661.5 | 14,753.6 | 14,840.3 | 14,931.5 | 15,021.1 | 15,112.4 | 15,218.6 | 15,325.7 | 14,034.0 | 14,564.2 | 14,931.5 | 15,325.7 |
| Control, February 2019 | 13,663.1 | 13,792.7 | 13,883.1 | 14,034.2 | 14,199.7 | 14,347.5 | 14,446.1 | 14,575.9 | 14,693.3 | 14,817.6 | 14,944.5 | 15,077.3 | 15,204.3 | 15,331.2 | 15,469.7 | 15,609.1 | 14,034.2 | 14,575.9 | 15,077.3 | 15,609.1 |
| Percent Change, November 2018 | 4.9 | 3.8 | 2.6 | 4.4 | 4.8 | 3.7 | 3.7 | 2.9 | 2.7 | 2.5 | 2.4 | 2.5 | 2.4 | 2.5 | 2.8 | 2.8 | 4.0 | 3.8 | 2.5 | 2.6 |
| Control, February 2019 | 4.9 | 3.8 | 2.6 | 4.4 | 4.8 | 4.2 | 2.8 | 3.6 | 3.3 | 3.4 | 3.5 | 3.6 | 3.4 | 3.4 | 3.7 | 3.7 | 4.0 | 3.9 | 3.4 | 3.5 |
| 8. Municipal Bond Rate (%), November 2018 | 3.55 | 3.53 | 3.73 | 3.89 | 3.97 | 4.35 | 4.38 | 4.49 | 4.56 | 4.60 | 4.63 | 4.65 | 4.66 | 4.66 | 4.66 | 4.66 | 3.67 | 4.30 | 4.61 | 4.66 |
| Control, February 2019 | 3.55 | 3.53 | 3.73 | 3.89 | 3.97 | 4.25 | 4.14 | 4.21 | 4.29 | 4.36 | 4.40 | 4.45 | 4.49 | 4.52 | 4.54 | 4.56 | 3.67 | 4.14 | 4.38 | 4.53 |
| 9. Standard & Poor's Index, November 2018 | 2,467.7 | 2,605.0 | 2,732.6 | 2,703.2 | 2,851.0 | 2,811.0 | 2,779.4 | 2,818.3 | 2,847.2 | 2,872.6 | 2,888.7 | 2,897.9 | 2,905.7 | 2,914.9 | 2,924.7 | 2,935.1 | 2,627.1 | 2,814.9 | 2,876.6 | 2,920.1 |
| Control, February 2019 | 2,467.7 | 2,605.0 | 2,732.6 | 2,703.2 | 2,851.0 | 2,692.0 | 2,608.0 | 2,764.0 | 2,856.0 | 2,921.5 | 2,966.7 | 2,988.0 | 2,987.9 | 2,981.4 | 2,978.9 | 2,979.0 | 2,627.1 | 2,728.7 | 2,933.0 | 2,981.8 |
| Percent Change, November 2018 | 12.5 | 24.2 | 21.1 | -4.2 | 23.7 | -5.5 | -4.4 | 5.7 | 4.2 | 3.6 | 2.3 | 1.3 | 1.1 | 1.3 | 1.4 | 1.4 | 15.9 | 7.1 | 2.2 | 1.5 |
| Control, February 2019 | 12.5 | 24.2 | 21.1 | -4.2 | 23.7 | -20.5 | -11.9 | 26.2 | 14.0 | 9.5 | 6.3 | 2.9 | 0.0 | -0.9 | -0.3 | 0.0 | 15.9 | 3.9 | 7.5 | 1.7 |

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| | Quarterly Observations (percent change, prior quarter, annual rate) | | | | | | | | | | | | | | | | Fiscal Year Observations, FY Ending in (% ch. prior yr.) | | | |
|---|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|-------|-------|-------|
| | 2017Q3 | 2017Q4 | 2018Q1 | 2018Q2 | 2018Q3 | 2018Q4 | 2019Q1 | 2019Q2 | 2019Q3 | 2019Q4 | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2018 | 2019 | 2020 | 2021 |
| Prices | | | | | | | | | | | | | | | | | | | | |
| 1. Consumer Price Index, November 2018 | 245.3 | 247.3 | 249.4 | 250.5 | 251.7 | 253.5 | 255.3 | 257.0 | 258.5 | 259.7 | 260.9 | 261.7 | 263.3 | 264.2 | 265.9 | 267.6 | 248.1 | 254.4 | 260.2 | 265.2 |
| Control, February 2019 | 245.3 | 247.3 | 249.4 | 250.5 | 251.7 | 252.8 | 253.4 | 255.3 | 257.0 | 258.3 | 259.5 | 260.8 | 262.0 | 262.9 | 264.7 | 266.5 | 248.1 | 253.3 | 258.9 | 264.0 |
| Percent Change, November 2018 | 2.1 | 3.3 | 3.5 | 1.7 | 2.0 | 2.9 | 2.9 | 2.6 | 2.3 | 2.0 | 1.9 | 1.1 | 2.5 | 1.3 | 2.7 | 2.6 | 2.2 | 2.5 | 2.3 | 1.9 |
| Control, February 2019 | 2.1 | 3.3 | 3.5 | 1.7 | 2.0 | 1.8 | 0.9 | 3.1 | 2.6 | 2.1 | 1.8 | 2.0 | 1.9 | 1.4 | 2.7 | 2.7 | 2.2 | 2.1 | 2.2 | 2.0 |
| 2. Consumer Price Index (calender), November 2018 | 243.9 | 244.0 | 245.3 | 247.3 | 249.4 | 250.5 | 251.7 | 253.5 | 255.3 | 257.0 | 258.5 | 259.7 | 260.9 | 261.7 | 263.3 | 264.2 | 245.1 | 251.3 | 257.6 | 262.5 |
| Control, February 2019 | 243.9 | 244.0 | 245.3 | 247.3 | 249.4 | 250.5 | 251.7 | 252.8 | 253.4 | 255.3 | 257.0 | 258.3 | 259.5 | 260.8 | 262.0 | 262.9 | 245.1 | 251.1 | 256.0 | 261.3 |
| Percent Change, November 2018 | 3.0 | 0.1 | 2.1 | 3.3 | 3.5 | 1.7 | 2.0 | 2.9 | 2.9 | 2.6 | 2.3 | 2.0 | 1.9 | 1.1 | 2.5 | 1.3 | 2.1 | 2.5 | 2.5 | 1.9 |
| Control, February 2019 | 3.0 | 0.1 | 2.1 | 3.3 | 3.5 | 1.7 | 2.0 | 1.8 | 0.9 | 3.1 | 2.6 | 2.1 | 1.8 | 2.0 | 1.9 | 1.4 | 2.1 | 2.4 | 2.0 | 2.1 |
| 3. Core Consumer Price Index, November 2018 | 252.5 | 253.9 | 255.7 | 256.9 | 258.2 | 259.4 | 261.1 | 262.6 | 264.2 | 265.8 | 267.4 | 269.0 | 270.6 | 272.2 | 273.9 | 275.5 | 254.8 | 260.3 | 266.6 | 273.1 |
| Control, February 2019 | 252.5 | 253.9 | 255.7 | 256.9 | 258.2 | 259.5 | 261.0 | 262.5 | 264.0 | 265.4 | 267.0 | 268.5 | 270.0 | 271.6 | 273.1 | 274.7 | 254.8 | 260.3 | 266.2 | 272.4 |
| Percent Change, November 2018 | 1.8 | 2.2 | 3.0 | 1.8 | 2.0 | 1.9 | 2.6 | 2.4 | 2.4 | 2.5 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.5 | 1.9 | 2.2 | 2.4 | 2.4 |
| Control, February 2019 | 1.8 | 2.2 | 3.0 | 1.8 | 2.0 | 2.0 | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 1.9 | 2.2 | 2.3 | 2.3 |
| 4. Wholesale Price Index, November 2018 | 192.3 | 196.9 | 200.8 | 201.3 | 201.7 | 204.0 | 205.1 | 205.6 | 205.7 | 205.8 | 206.4 | 206.5 | 208.3 | 208.4 | 209.6 | 210.5 | 197.8 | 204.1 | 206.1 | 209.2 |
| Control, February 2019 | 193.1 | 196.8 | 199.8 | 201.4 | 202.7 | 203.8 | 202.0 | 203.3 | 203.7 | 203.6 | 203.3 | 203.3 | 203.9 | 204.3 | 205.7 | 206.9 | 197.8 | 202.9 | 203.5 | 205.2 |
| Percent Change, November 2018 | 0.6 | 9.9 | 8.3 | 1.0 | 0.9 | 4.5 | 2.3 | 0.8 | 0.2 | 0.2 | 1.2 | 0.1 | 3.7 | 0.2 | 2.2 | 1.8 | 4.3 | 3.2 | 1.0 | 1.5 |
| Control, February 2019 | 2.2 | 8.1 | 6.2 | 3.2 | 2.6 | 2.2 | -3.6 | 2.7 | 0.7 | -0.2 | -0.6 | 0.1 | 1.2 | 0.6 | 2.8 | 2.3 | 4.3 | 2.6 | 0.3 | 0.8 |
| 5. Refiners' Price of Crude Oil (\$ Per Barrel), November 2018 | 48.4 | 56.7 | 61.9 | 67.2 | 69.0 | 71.4 | 74.1 | 75.7 | 75.3 | 72.3 | 68.9 | 64.9 | 67.4 | 63.1 | 64.8 | 66.0 | 58.5 | 72.6 | 70.4 | 65.3 |
| Control, February 2019 | 48.4 | 56.7 | 61.9 | 67.2 | 69.0 | 61.2 | 54.8 | 62.5 | 64.0 | 62.8 | 60.5 | 59.7 | 58.7 | 55.6 | 58.3 | 60.3 | 58.5 | 61.9 | 61.7 | 58.2 |
| Percent Change, November 2018 | 5.9 | 87.3 | 42.4 | 39.4 | 11.2 | 14.2 | 16.4 | 8.7 | -1.8 | -15.4 | -17.2 | -21.2 | 16.4 | -23.4 | 11.3 | 7.6 | 25.2 | 23.9 | -3.0 | -7.2 |
| Control, February 2019 | 5.9 | 87.3 | 42.4 | 39.4 | 11.1 | -38.1 | -36.0 | 69.6 | 9.4 | -7.1 | -13.7 | -5.2 | -6.9 | -19.1 | 20.4 | 14.5 | 25.2 | 5.7 | -0.3 | -5.7 |
| 6. Price of Brent Crude Oil (\$ per Barrel), November 2018 | 52.2 | 61.6 | 66.8 | 74.4 | 75.2 | 81.1 | 82.5 | 84.0 | 83.7 | 80.7 | 77.3 | 73.3 | 75.0 | 70.0 | 72.3 | 73.6 | 63.7 | 80.7 | 78.8 | 72.7 |
| Control, February 2019 | 52.2 | 61.5 | 66.8 | 74.4 | 75.2 | 67.4 | 62.5 | 70.3 | 71.7 | 69.7 | 67.0 | 66.0 | 65.0 | 62.0 | 64.5 | 66.6 | 63.7 | 68.9 | 68.6 | 64.5 |
| Percent Change, November 2018 | 10.0 | 94.0 | 38.6 | 53.9 | 4.5 | 34.9 | 7.2 | 7.5 | -1.6 | -13.6 | -15.5 | -19.1 | 9.4 | -24.1 | 14.1 | 7.2 | 25.4 | 26.6 | -2.4 | -7.6 |
| Control, February 2019 | 10.0 | 93.6 | 38.8 | 53.9 | 4.5 | -35.5 | -26.4 | 60.9 | 7.8 | -10.6 | -14.6 | -5.8 | -5.9 | -17.2 | 17.3 | 13.2 | 25.4 | 8.0 | -0.4 | -5.9 |
| 7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), November 2018 | 248.9 | 255.8 | 262.0 | 290.9 | 292.5 | 293.1 | 297.0 | 338.2 | 334.8 | 309.3 | 300.1 | 317.7 | 315.6 | 282.4 | 284.7 | 320.6 | 264.4 | 305.2 | 315.5 | 300.8 |
| Control, February 2019 | 248.9 | 255.8 | 262.0 | 290.9 | 292.6 | 271.9 | 250.2 | 293.7 | 298.2 | 274.0 | 270.2 | 298.6 | 289.6 | 255.0 | 264.1 | 301.1 | 264.4 | 277.1 | 285.3 | 277.5 |
| Percent Change, November 2018 | 7.9 | 11.5 | 10.0 | 52.1 | 2.1 | 0.9 | 5.3 | 68.2 | -3.9 | -27.2 | -11.4 | 25.6 | -2.6 | -35.9 | 3.2 | 61.0 | 12.9 | 15.4 | 3.4 | -4.6 |
| Control, February 2019 | 7.9 | 11.5 | 10.0 | 52.1 | 2.4 | -25.5 | -28.3 | 89.7 | 6.4 | -28.8 | -5.4 | 49.1 | -11.5 | -39.9 | 15.0 | 69.0 | 12.9 | 4.8 | 2.9 | -2.7 |
| 8. Chained Price Index, GDP, November 2018 | 108.1 | 108.8 | 109.3 | 110.2 | 110.6 | 111.2 | 112.0 | 112.6 | 113.3 | 114.0 | 114.7 | 115.3 | 116.1 | 116.7 | 117.5 | 118.2 | 109.1 | 111.6 | 114.3 | 117.1 |
| Control, February 2019 | 108.1 | 108.8 | 109.3 | 110.2 | 110.7 | 111.2 | 111.8 | 112.3 | 112.9 | 113.6 | 114.2 | 114.9 | 115.6 | 116.3 | 117.0 | 117.7 | 109.1 | 111.5 | 113.9 | 116.6 |
| Percent Change, November 2018 | 2.2 | 2.5 | 2.0 | 3.0 | 1.7 | 2.2 | 2.7 | 2.2 | 2.4 | 2.5 | 2.5 | 2.4 | 2.6 | 2.4 | 2.6 | 2.5 | 2.1 | 2.3 | 2.4 | 2.5 |
| Control, February 2019 | 2.2 | 2.5 | 2.0 | 3.0 | 1.8 | 1.9 | 2.1 | 2.1 | 2.1 | 2.3 | 2.4 | 2.4 | 2.3 | 2.3 | 2.5 | 2.5 | 2.1 | 2.2 | 2.2 | 2.4 |

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| | Quarterly Observations (percent change, prior quarter, annual rate) | | | | | | | | | | | | | | Fiscal Year Observations, FY Ending in (% ch. prior yr.) | | | | | |
|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|---------------|-------------|-------------|-------------|-------------|
| | <u>2017Q3</u> | <u>2017Q4</u> | <u>2018Q1</u> | <u>2018Q2</u> | <u>2018Q3</u> | <u>2018Q4</u> | <u>2019Q1</u> | <u>2019Q2</u> | <u>2019Q3</u> | <u>2019Q4</u> | <u>2020Q1</u> | <u>2020Q2</u> | <u>2020Q3</u> | <u>2020Q4</u> | <u>2021Q1</u> | <u>2021Q2</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
| 9. Chained Price Index, Consumer Spending, November 2018 | 106.2 | 106.9 | 107.5 | 108.1 | 108.5 | 109.1 | 109.9 | 110.5 | 111.1 | 111.6 | 112.2 | 112.6 | 113.2 | 113.7 | 114.4 | 115.0 | 107.2 | 109.5 | 111.9 | 114.1 |
| Control, February 2019 | 106.2 | 106.9 | 107.5 | 108.1 | 108.5 | 108.8 | 109.2 | 109.8 | 110.4 | 111.0 | 111.5 | 112.0 | 112.6 | 113.0 | 113.7 | 114.3 | 107.2 | 109.1 | 111.2 | 113.4 |
| Percent Change, November 2018 | 1.6 | 2.7 | 2.5 | 2.0 | 1.6 | 2.5 | 2.7 | 2.3 | 2.1 | 2.0 | 1.9 | 1.6 | 2.2 | 1.7 | 2.3 | 2.3 | 1.9 | 2.2 | 2.2 | 2.0 |
| Control, February 2019 | 1.6 | 2.7 | 2.5 | 2.0 | 1.6 | 1.4 | 1.2 | 2.5 | 2.2 | 2.0 | 1.9 | 2.0 | 1.9 | 1.7 | 2.3 | 2.3 | 1.9 | 1.8 | 2.0 | 1.9 |
| 10. Chained Price Index, Non-Durables, November 2018 | 97.3 | 98.2 | 99.1 | 99.5 | 99.4 | 100.3 | 101.0 | 101.6 | 101.9 | 102.2 | 102.4 | 102.2 | 102.8 | 102.7 | 103.4 | 104.0 | 98.5 | 100.6 | 102.2 | 103.2 |
| Control, February 2019 | 97.3 | 98.2 | 99.1 | 99.5 | 99.4 | 99.2 | 98.4 | 99.3 | 99.9 | 100.3 | 100.5 | 100.8 | 101.1 | 101.2 | 101.9 | 102.6 | 98.5 | 99.1 | 100.4 | 101.7 |
| Percent Change, November 2018 | 2.3 | 3.4 | 3.9 | 1.4 | -0.1 | 3.4 | 2.8 | 2.4 | 1.5 | 0.9 | 0.7 | -0.7 | 2.3 | -0.3 | 2.6 | 2.3 | 1.9 | 2.1 | 1.6 | 1.0 |
| Control, February 2019 | 2.3 | 3.4 | 3.9 | 1.4 | 0.0 | -0.8 | -3.2 | 3.7 | 2.4 | 1.5 | 0.8 | 1.3 | 1.1 | 0.2 | 2.9 | 2.8 | 1.9 | 0.6 | 1.3 | 1.3 |
| 11. Chained Price Index, Gas & Oil, November 2018 | 67.5 | 73.6 | 77.0 | 77.6 | 79.3 | 85.2 | 87.3 | 89.5 | 90.4 | 89.4 | 87.8 | 83.7 | 84.8 | 81.2 | 82.8 | 84.0 | 73.9 | 85.3 | 87.8 | 83.2 |
| Control, February 2019 | 67.5 | 73.6 | 77.0 | 77.6 | 79.3 | 77.9 | 71.3 | 75.2 | 77.7 | 78.1 | 76.6 | 76.0 | 75.0 | 72.2 | 74.4 | 76.3 | 73.9 | 75.9 | 77.1 | 74.5 |
| Percent Change, November 2018 | 16.2 | 41.3 | 20.0 | 3.1 | 9.1 | 33.0 | 10.6 | 10.3 | 4.0 | -4.2 | -7.0 | -17.5 | 5.4 | -15.8 | 8.3 | 5.9 | 13.3 | 15.4 | 2.9 | -5.2 |
| Control, February 2019 | 16.2 | 41.3 | 20.0 | 3.1 | 9.1 | -6.8 | -29.7 | 23.2 | 14.0 | 2.1 | -7.3 | -3.0 | -5.2 | -14.1 | 12.9 | 10.3 | 13.3 | 2.7 | 1.5 | -3.4 |
| 12. Chained Price Index, Durables, November 2018 | 88.8 | 88.3 | 88.1 | 87.7 | 87.5 | 87.1 | 87.1 | 86.9 | 86.6 | 86.3 | 86.1 | 85.8 | 85.5 | 85.3 | 85.0 | 84.9 | 88.2 | 87.2 | 86.2 | 85.2 |
| Control, February 2019 | 88.8 | 88.3 | 88.1 | 87.7 | 87.5 | 87.3 | 87.1 | 86.9 | 86.7 | 86.5 | 86.2 | 86.0 | 85.7 | 85.5 | 85.3 | 85.1 | 88.2 | 87.2 | 86.4 | 85.4 |
| Percent Change, November 2018 | -2.4 | -2.2 | -1.1 | -1.6 | -1.0 | -1.9 | 0.3 | -1.3 | -1.3 | -1.3 | -1.2 | -1.2 | -1.2 | -1.2 | -1.0 | -0.9 | -2.0 | -1.2 | -1.1 | -1.2 |
| Control, February 2019 | -2.4 | -2.2 | -1.1 | -1.6 | -0.9 | -1.2 | -0.8 | -0.7 | -0.9 | -1.0 | -1.3 | -1.1 | -1.2 | -1.2 | -1.0 | -0.9 | -2.0 | -1.2 | -0.9 | -1.2 |
| 13. Chained Price Index, New Light Vehicles, November 2018 | 102.4 | 102.3 | 102.3 | 102.0 | 102.6 | 102.9 | 103.4 | 103.5 | 103.5 | 103.7 | 103.8 | 104.0 | 104.1 | 104.2 | 104.4 | 104.6 | 102.3 | 103.1 | 103.8 | 104.3 |
| Control, February 2019 | 102.4 | 102.3 | 102.3 | 102.0 | 102.6 | 102.3 | 103.0 | 103.9 | 104.1 | 104.3 | 104.5 | 104.7 | 105.0 | 105.2 | 105.5 | 105.8 | 102.3 | 102.9 | 104.4 | 105.3 |
| Percent Change, November 2018 | -2.2 | -0.4 | 0.0 | -1.4 | 2.4 | 1.3 | 2.1 | 0.1 | 0.2 | 0.5 | 0.7 | 0.5 | 0.4 | 0.4 | 0.7 | 0.9 | -0.9 | 0.8 | 0.6 | 0.5 |
| Control, February 2019 | -2.2 | -0.4 | 0.0 | -1.4 | 2.5 | -1.1 | 2.8 | 3.4 | 0.7 | 1.0 | 0.8 | 0.8 | 0.8 | 0.9 | 1.0 | 1.2 | -0.9 | 0.7 | 1.4 | 0.9 |
| 14. Chained Price Index, Consumer Services, November 2018 | 112.2 | 113.1 | 113.8 | 114.6 | 115.3 | 116.1 | 117.0 | 117.8 | 118.6 | 119.5 | 120.3 | 121.1 | 121.9 | 122.8 | 123.6 | 124.4 | 113.4 | 116.6 | 119.9 | 123.2 |
| Control, February 2019 | 112.2 | 113.1 | 113.8 | 114.6 | 115.3 | 116.0 | 116.8 | 117.6 | 118.3 | 119.1 | 119.9 | 120.6 | 121.4 | 122.2 | 123.0 | 123.8 | 113.4 | 116.4 | 119.5 | 122.6 |
| Percent Change, November 2018 | 2.0 | 3.3 | 2.6 | 2.7 | 2.5 | 2.9 | 3.0 | 2.8 | 2.8 | 2.9 | 2.8 | 2.7 | 2.8 | 2.8 | 2.7 | 2.7 | 2.5 | 2.7 | 2.8 | 2.8 |
| Control, February 2019 | 2.0 | 3.3 | 2.6 | 2.7 | 2.5 | 2.4 | 2.8 | 2.6 | 2.6 | 2.6 | 2.7 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.5 | 2.6 | 2.6 | 2.6 |
| 15. Chained Price Index, Medical Services, November 2018 | 105.9 | 106.6 | 107.1 | 107.7 | 108.0 | 108.4 | 108.9 | 109.4 | 110.0 | 110.7 | 111.4 | 112.2 | 113.0 | 113.7 | 114.5 | 115.2 | 106.8 | 108.7 | 111.1 | 114.1 |
| Control, February 2019 | 105.9 | 106.6 | 107.1 | 107.7 | 108.1 | 108.3 | 108.8 | 109.2 | 109.7 | 110.2 | 110.9 | 111.6 | 112.3 | 113.0 | 113.7 | 114.4 | 106.8 | 108.6 | 110.6 | 113.4 |
| Percent Change, November 2018 | 1.2 | 2.6 | 1.7 | 2.5 | 1.2 | 1.4 | 1.7 | 2.0 | 2.2 | 2.5 | 2.8 | 2.9 | 2.7 | 2.6 | 2.6 | 2.6 | 1.7 | 1.7 | 2.2 | 2.7 |
| Control, February 2019 | 1.2 | 2.6 | 1.7 | 2.5 | 1.2 | 1.1 | 1.6 | 1.7 | 1.7 | 1.9 | 2.3 | 2.5 | 2.6 | 2.6 | 2.5 | 2.6 | 1.7 | 1.7 | 1.8 | 2.5 |

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| | Quarterly Observations (percent change, prior quarter, annual rate) | | | | | | | | | | | | | | | | Fiscal Year Observations, FY Ending in (% ch. prior yr.) | | | | |
|--|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|-------------|-------------|-------------|--|
| | <u>2017Q3</u> | <u>2017Q4</u> | <u>2018Q1</u> | <u>2018Q2</u> | <u>2018Q3</u> | <u>2018Q4</u> | <u>2019Q1</u> | <u>2019Q2</u> | <u>2019Q3</u> | <u>2019Q4</u> | <u>2020Q1</u> | <u>2020Q2</u> | <u>2020Q3</u> | <u>2020Q4</u> | <u>2021Q1</u> | <u>2021Q2</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | |
| Nominal Expenditures (\$, Billions) | | | | | | | | | | | | | | | | | | | | | |
| 1. Gross Domestic Product, November 2018 | 19,588.1 | 19,831.8 | 20,041.0 | 20,411.9 | 20,659.0 | 20,904.3 | 21,177.5 | 21,426.9 | 21,680.5 | 21,935.1 | 22,178.9 | 22,426.1 | 22,659.0 | 22,885.7 | 23,125.1 | 23,355.3 | 19,968.2 | 21,042.0 | 22,055.1 | 23,006.3 | |
| Control, February 2019 | 19,588.1 | 19,831.8 | 20,041.0 | 20,411.9 | 20,658.2 | 20,875.5 | 21,069.8 | 21,310.0 | 21,532.6 | 21,766.0 | 21,999.3 | 22,238.6 | 22,464.2 | 22,687.8 | 22,924.7 | 23,157.7 | 19,968.2 | 20,978.4 | 21,884.1 | 22,808.6 | |
| Percent Change, November 2018 | 4.8 | 5.1 | 4.3 | 7.6 | 4.9 | 4.8 | 5.3 | 4.8 | 4.8 | 4.8 | 4.5 | 4.5 | 4.2 | 4.1 | 4.2 | 4.0 | 4.7 | 5.4 | 4.8 | 4.3 | |
| Control, February 2019 | 4.8 | 5.1 | 4.3 | 7.6 | 4.9 | 4.3 | 3.8 | 4.6 | 4.2 | 4.4 | 4.4 | 4.4 | 4.1 | 4.0 | 4.2 | 4.1 | 4.7 | 5.1 | 4.3 | 4.2 | |
| 2. Consumer Spending, November 2018 | 13,359.1 | 13,579.2 | 13,679.6 | 13,875.6 | 14,067.3 | 14,246.4 | 14,429.3 | 14,599.8 | 14,765.3 | 14,928.7 | 15,088.6 | 15,238.6 | 15,412.0 | 15,564.7 | 15,740.0 | 15,910.3 | 13,623.4 | 14,335.7 | 15,005.3 | 15,656.7 | |
| Control, February 2019 | 13,359.1 | 13,579.2 | 13,679.6 | 13,875.6 | 14,050.5 | 14,225.3 | 14,322.9 | 14,487.1 | 14,655.3 | 14,817.3 | 14,975.6 | 15,134.5 | 15,294.1 | 15,442.4 | 15,607.8 | 15,770.3 | 13,623.4 | 14,271.4 | 14,895.7 | 15,528.7 | |
| Percent Change, November 2018 | 3.9 | 6.8 | 3.0 | 5.9 | 5.6 | 5.2 | 5.2 | 4.8 | 4.6 | 4.5 | 4.4 | 4.0 | 4.6 | 4.0 | 4.6 | 4.4 | 4.4 | 5.2 | 4.7 | 4.3 | |
| Control, February 2019 | 3.9 | 6.8 | 3.0 | 5.9 | 5.1 | 5.1 | 2.8 | 4.7 | 4.7 | 4.5 | 4.3 | 4.3 | 4.3 | 3.9 | 4.4 | 4.2 | 4.4 | 4.8 | 4.4 | 4.2 | |
| 3. Consumption, Nondurables, November 2018 | 2,754.8 | 2,805.2 | 2,833.2 | 2,870.8 | 2,907.3 | 2,951.7 | 2,997.8 | 3,028.6 | 3,054.1 | 3,075.5 | 3,095.6 | 3,106.4 | 3,136.9 | 3,150.0 | 3,182.3 | 3,212.2 | 2,816.0 | 2,971.3 | 3,082.9 | 3,170.4 | |
| Control, February 2019 | 2,754.8 | 2,805.2 | 2,833.2 | 2,870.8 | 2,902.8 | 2,926.3 | 2,921.1 | 2,963.0 | 2,993.4 | 3,018.3 | 3,038.2 | 3,061.6 | 3,084.2 | 3,099.6 | 3,132.7 | 3,164.5 | 2,816.0 | 2,928.3 | 3,027.9 | 3,120.3 | |
| Percent Change, November 2018 | 4.6 | 7.5 | 4.1 | 5.4 | 5.2 | 6.3 | 6.4 | 4.2 | 3.4 | 2.8 | 2.6 | 1.4 | 4.0 | 1.7 | 4.2 | 3.8 | 4.5 | 5.5 | 3.8 | 2.8 | |
| Control, February 2019 | 4.6 | 7.5 | 4.1 | 5.4 | 4.5 | 3.3 | -0.7 | 5.9 | 4.2 | 3.4 | 2.7 | 3.1 | 3.0 | 2.0 | 4.3 | 4.1 | 4.5 | 4.0 | 3.4 | 3.1 | |
| 4. Consumption, Motor Vehicles & Parts, November 2018 | 497.7 | 516.4 | 498.5 | 504.6 | 513.0 | 516.6 | 516.5 | 521.0 | 523.8 | 527.3 | 531.5 | 536.6 | 543.6 | 549.3 | 557.3 | 563.5 | 504.3 | 516.8 | 529.8 | 553.4 | |
| Control, February 2019 | 497.7 | 516.4 | 498.5 | 504.6 | 506.2 | 511.5 | 504.8 | 507.6 | 518.5 | 526.1 | 533.8 | 541.5 | 549.0 | 555.8 | 563.9 | 570.0 | 504.3 | 507.5 | 530.0 | 559.7 | |
| Percent Change, November 2018 | 6.7 | 15.9 | -13.1 | 4.9 | 6.8 | 2.8 | 0.0 | 3.5 | 2.1 | 2.7 | 3.2 | 3.9 | 5.4 | 4.2 | 6.0 | 4.6 | 2.5 | 2.5 | 2.5 | 4.5 | |
| Control, February 2019 | 6.7 | 15.9 | -13.1 | 4.9 | 1.3 | 4.2 | -5.1 | 2.2 | 8.9 | 6.0 | 6.1 | 5.9 | 5.6 | 5.1 | 5.9 | 4.4 | 2.5 | 0.6 | 4.4 | 5.6 | |
| 5. Consumption, Other Durables, November 2018 | 217.3 | 220.4 | 223.4 | 230.2 | 229.8 | 233.8 | 238.9 | 241.7 | 244.1 | 246.6 | 248.3 | 249.8 | 251.5 | 252.8 | 254.5 | 256.3 | 222.8 | 236.1 | 247.2 | 253.8 | |
| Control, February 2019 | 217.3 | 220.4 | 223.4 | 230.2 | 229.8 | 232.7 | 233.8 | 236.9 | 239.1 | 241.9 | 244.0 | 245.4 | 247.3 | 248.9 | 250.8 | 252.8 | 222.8 | 233.3 | 242.6 | 249.9 | |
| Percent Change, November 2018 | 9.2 | 5.9 | 5.5 | 12.9 | -0.8 | 7.1 | 9.1 | 4.8 | 4.0 | 4.1 | 2.9 | 2.4 | 2.6 | 2.1 | 2.7 | 2.9 | 7.1 | 5.9 | 4.7 | 2.6 | |
| Control, February 2019 | 9.2 | 5.9 | 5.5 | 12.9 | -0.8 | 5.2 | 1.9 | 5.4 | 3.8 | 4.8 | 3.5 | 2.4 | 3.1 | 2.6 | 3.1 | 3.2 | 7.1 | 4.7 | 4.0 | 3.0 | |
| 6. Consumption, Services, November 2018 | 9,193.1 | 9,328.3 | 9,411.9 | 9,546.1 | 9,680.7 | 9,796.1 | 9,916.0 | 10,043.5 | 10,173.3 | 10,304.4 | 10,433.1 | 10,561.0 | 10,689.8 | 10,817.8 | 10,945.9 | 11,073.6 | 9,369.9 | 9,859.1 | 10,367.9 | 10,881.8 | |
| Control, February 2019 | 9,193.1 | 9,328.3 | 9,411.9 | 9,546.1 | 9,679.1 | 9,811.1 | 9,911.9 | 10,023.3 | 10,142.5 | 10,264.8 | 10,388.4 | 10,509.4 | 10,632.3 | 10,752.6 | 10,870.4 | 10,988.6 | 9,369.9 | 9,856.4 | 10,326.3 | 10,811.0 | |
| Percent Change, November 2018 | 3.4 | 6.0 | 3.6 | 5.8 | 5.8 | 4.9 | 5.0 | 5.2 | 5.3 | 5.3 | 5.1 | 5.0 | 5.0 | 4.9 | 4.8 | 4.8 | 4.4 | 5.2 | 5.2 | 5.0 | |
| Control, February 2019 | 3.4 | 6.0 | 3.6 | 5.8 | 5.7 | 5.6 | 4.2 | 4.6 | 4.8 | 4.9 | 4.9 | 4.7 | 4.8 | 4.6 | 4.5 | 4.4 | 4.4 | 5.2 | 4.8 | 4.7 | |
| 7. Gross Private Domestic Investment, November 2018 | 3,413.9 | 3,441.4 | 3,543.8 | 3,579.5 | 3,685.9 | 3,738.1 | 3,801.9 | 3,860.2 | 3,925.5 | 3,982.9 | 4,031.0 | 4,072.4 | 4,115.9 | 4,157.9 | 4,195.9 | 4,230.7 | 3,494.7 | 3,771.5 | 4,002.9 | 4,175.1 | |
| Control, February 2019 | 3,413.9 | 3,441.4 | 3,543.8 | 3,579.5 | 3,710.7 | 3,732.7 | 3,766.7 | 3,825.0 | 3,871.3 | 3,922.4 | 3,966.4 | 4,004.4 | 4,051.2 | 4,096.7 | 4,142.8 | 4,188.3 | 3,494.7 | 3,758.8 | 3,941.1 | 4,119.7 | |
| Percent Change, November 2018 | 9.4 | 3.3 | 12.4 | 4.1 | 12.4 | 5.8 | 7.0 | 6.3 | 6.9 | 6.0 | 4.9 | 4.2 | 4.3 | 4.2 | 3.7 | 3.4 | 7.5 | 7.9 | 6.1 | 4.3 | |
| Control, February 2019 | 9.4 | 3.3 | 12.4 | 4.1 | 15.5 | 2.4 | 3.7 | 6.3 | 4.9 | 5.4 | 4.6 | 3.9 | 4.8 | 4.6 | 4.6 | 4.5 | 7.5 | 7.6 | 4.9 | 4.5 | |
| 8. Fixed Non-Residential Investment, November 2018 | 2,607.0 | 2,642.6 | 2,720.3 | 2,791.4 | 2,807.4 | 2,864.5 | 2,910.6 | 2,953.8 | 2,995.5 | 3,036.3 | 3,071.4 | 3,102.6 | 3,138.0 | 3,168.6 | 3,199.8 | 3,230.7 | 2,690.3 | 2,884.1 | 3,051.4 | 3,184.3 | |
| Control, February 2019 | 2,607.0 | 2,642.6 | 2,720.3 | 2,791.4 | 2,819.7 | 2,857.9 | 2,889.9 | 2,930.9 | 2,967.0 | 3,002.4 | 3,031.4 | 3,058.0 | 3,095.8 | 3,125.7 | 3,157.9 | 3,193.2 | 2,690.3 | 2,874.6 | 3,014.7 | 3,143.2 | |
| Percent Change, November 2018 | 4.8 | 5.6 | 12.3 | 10.9 | 2.3 | 8.4 | 6.6 | 6.1 | 5.8 | 5.6 | 4.7 | 4.1 | 4.6 | 4.0 | 4.0 | 3.9 | 7.3 | 7.2 | 5.8 | 4.4 | |
| Control, February 2019 | 4.8 | 5.6 | 12.3 | 10.9 | 4.1 | 5.5 | 4.6 | 5.8 | 5.0 | 4.9 | 3.9 | 3.6 | 5.0 | 3.9 | 4.2 | 4.5 | 7.3 | 6.8 | 4.9 | 4.3 | |

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Short-Run Tables

| | Quarterly Observations (percent change, prior quarter, annual rate) | | | | | | | | | | | | | | Fiscal Year Observations, FY Ending in (% ch. prior yr.) | | | | | |
|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|---------------|-------------|-------------|-------------|-------------|
| | <u>2017Q3</u> | <u>2017Q4</u> | <u>2018Q1</u> | <u>2018Q2</u> | <u>2018Q3</u> | <u>2018Q4</u> | <u>2019Q1</u> | <u>2019Q2</u> | <u>2019Q3</u> | <u>2019Q4</u> | <u>2020Q1</u> | <u>2020Q2</u> | <u>2020Q3</u> | <u>2020Q4</u> | <u>2021Q1</u> | <u>2021Q2</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
| 9. Fixed Non-Residential Structures, November 2018 | 585.3 | 590.6 | 614.9 | 644.1 | 635.8 | 645.5 | 656.4 | 667.9 | 679.3 | 690.3 | 700.6 | 710.3 | 720.9 | 730.2 | 740.7 | 750.8 | 608.7 | 651.4 | 695.1 | 735.6 |
| Control, February 2019 | 585.3 | 590.6 | 614.9 | 644.1 | 643.3 | 645.9 | 655.2 | 671.9 | 682.7 | 692.6 | 699.2 | 705.3 | 716.1 | 722.7 | 731.2 | 742.1 | 608.7 | 654.1 | 695.0 | 728.0 |
| Percent Change, November 2018 | -2.0 | 3.7 | 17.5 | 20.4 | -5.0 | 6.2 | 6.9 | 7.2 | 7.0 | 6.6 | 6.1 | 5.7 | 6.1 | 5.3 | 5.8 | 5.6 | 6.9 | 7.0 | 6.7 | 5.8 |
| Control, February 2019 | -2.0 | 3.7 | 17.5 | 20.4 | -0.5 | 1.6 | 5.9 | 10.6 | 6.6 | 5.9 | 3.9 | 3.6 | 6.2 | 3.8 | 4.8 | 6.1 | 6.9 | 7.5 | 6.3 | 4.8 |
| 10. Fixed Residential Investment, November 2018 | 751.5 | 777.4 | 787.2 | 798.5 | 798.1 | 800.3 | 811.2 | 822.2 | 841.0 | 860.2 | 876.0 | 890.7 | 904.4 | 919.1 | 930.1 | 937.4 | 778.6 | 808.0 | 867.0 | 922.7 |
| Control, February 2019 | 751.5 | 777.4 | 787.2 | 798.5 | 798.3 | 799.6 | 801.9 | 813.3 | 824.8 | 844.7 | 860.8 | 875.2 | 889.4 | 906.7 | 921.3 | 933.3 | 778.6 | 803.3 | 851.4 | 912.7 |
| Percent Change, November 2018 | 4.0 | 14.5 | 5.1 | 5.9 | -0.2 | 1.1 | 5.6 | 5.5 | 9.4 | 9.4 | 7.6 | 6.9 | 6.3 | 6.7 | 4.9 | 3.1 | 7.1 | 3.8 | 7.3 | 6.4 |
| Control, February 2019 | 4.0 | 14.5 | 5.1 | 5.9 | -0.1 | 0.6 | 1.2 | 5.8 | 5.8 | 10.0 | 7.9 | 6.9 | 6.6 | 8.0 | 6.6 | 5.3 | 7.1 | 3.2 | 6.0 | 7.2 |
| 11. Inventory Investment, November 2018 | 55.4 | 21.5 | 36.3 | -10.4 | 80.4 | 73.3 | 80.1 | 84.2 | 89.0 | 86.4 | 83.6 | 79.1 | 73.5 | 70.2 | 65.9 | 62.6 | 25.7 | 79.5 | 84.5 | 68.1 |
| Control, February 2019 | 55.4 | 21.5 | 36.3 | -10.4 | 92.7 | 75.2 | 74.9 | 80.8 | 79.4 | 75.3 | 74.1 | 71.1 | 66.0 | 64.2 | 63.6 | 61.8 | 25.7 | 80.9 | 75.0 | 63.9 |
| 12. Government Spending, November 2018 | 3,372.3 | 3,419.1 | 3,456.8 | 3,506.6 | 3,552.3 | 3,608.1 | 3,660.4 | 3,708.6 | 3,741.9 | 3,772.7 | 3,806.2 | 3,849.6 | 3,871.7 | 3,897.8 | 3,928.2 | 3,958.9 | 3,438.7 | 3,632.3 | 3,792.6 | 3,914.2 |
| Control, February 2019 | 3,372.3 | 3,419.1 | 3,456.8 | 3,506.6 | 3,550.5 | 3,605.7 | 3,650.1 | 3,689.2 | 3,718.5 | 3,746.2 | 3,779.5 | 3,822.6 | 3,844.7 | 3,870.9 | 3,901.3 | 3,931.9 | 3,438.7 | 3,623.9 | 3,766.7 | 3,887.2 |
| Percent Change, November 2018 | 1.5 | 5.7 | 4.5 | 5.9 | 5.3 | 6.4 | 5.9 | 5.4 | 3.6 | 3.3 | 3.6 | 4.6 | 2.3 | 2.7 | 3.2 | 3.2 | 3.2 | 5.6 | 4.4 | 3.2 |
| Control, February 2019 | 1.5 | 5.7 | 4.5 | 5.9 | 5.1 | 6.4 | 5.0 | 4.4 | 3.2 | 3.0 | 3.6 | 4.6 | 2.3 | 2.8 | 3.2 | 3.2 | 3.2 | 5.4 | 3.9 | 3.2 |
| 13. Net Exports, November 2018 | -557.3 | -607.9 | -639.2 | -549.8 | -646.5 | -688.3 | -714.1 | -741.7 | -752.2 | -749.2 | -746.9 | -734.5 | -740.5 | -734.6 | -739.0 | -744.7 | -588.5 | -697.6 | -745.7 | -739.7 |
| Control, February 2019 | -557.3 | -607.9 | -639.2 | -549.8 | -653.5 | -688.2 | -669.9 | -691.3 | -712.5 | -719.9 | -722.2 | -722.9 | -725.8 | -722.3 | -727.2 | -732.7 | -588.5 | -675.7 | -719.4 | -727.0 |

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| | Fiscal Year Observations, FY Ending in (% ch. prior yr.) | | | | | | | | | | |
|---|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> | <u>2026</u> | <u>2027</u> | <u>2028</u> |
| Executive Summary | | | | | | | | | | | |
| 1. Real Gross Domestic Product, November 2018 | 18,295.0 | 18,850.5 | 19,295.4 | 19,640.3 | 19,936.8 | 20,229.5 | 20,514.2 | 20,835.8 | 21,202.8 | 21,599.1 | 22,017.2 |
| Control, February 2019 | 18,295.0 | 18,816.0 | 19,210.3 | 19,555.8 | 19,871.5 | 20,168.4 | 20,447.2 | 20,769.0 | 21,141.8 | 21,547.9 | 21,964.1 |
| Percent Change, November 2018 | 2.6 | 3.0 | 2.4 | 1.8 | 1.5 | 1.5 | 1.4 | 1.6 | 1.8 | 1.9 | 1.9 |
| Control, February 2019 | 2.6 | 2.8 | 2.1 | 1.8 | 1.6 | 1.5 | 1.4 | 1.6 | 1.8 | 1.9 | 1.9 |
| 2. Total Non-Farm Jobs (Millions), November 2018 | 147.8 | 150.2 | 152.3 | 153.4 | 154.2 | 154.8 | 155.0 | 155.3 | 155.8 | 156.5 | 157.3 |
| Control, February 2019 | 147.8 | 150.4 | 152.4 | 153.3 | 154.1 | 154.7 | 154.9 | 155.1 | 155.6 | 156.4 | 157.3 |
| Percent Change, November 2018 | 1.5 | 1.7 | 1.4 | 0.8 | 0.5 | 0.4 | 0.2 | 0.2 | 0.3 | 0.5 | 0.5 |
| Control, February 2019 | 1.5 | 1.8 | 1.3 | 0.6 | 0.5 | 0.4 | 0.1 | 0.1 | 0.3 | 0.5 | 0.5 |
| 3. Unemployment Rate (%), November 2018 | 4.1 | 3.6 | 3.4 | 3.5 | 3.7 | 4.0 | 4.3 | 4.5 | 4.6 | 4.6 | 4.6 |
| Control, February 2019 | 4.1 | 3.7 | 3.6 | 3.7 | 3.8 | 4.0 | 4.3 | 4.6 | 4.6 | 4.6 | 4.6 |
| 4. Housing Starts (Millions Of Units), November 2018 | 1.252 | 1.262 | 1.378 | 1.438 | 1.437 | 1.432 | 1.417 | 1.424 | 1.418 | 1.383 | 1.358 |
| Control, February 2019 | 1.252 | 1.242 | 1.329 | 1.414 | 1.437 | 1.432 | 1.417 | 1.424 | 1.417 | 1.382 | 1.357 |
| Percent Change, November 2018 | 4.3 | 0.8 | 9.2 | 4.4 | -0.1 | -0.4 | -1.0 | 0.5 | -0.5 | -2.5 | -1.8 |
| Control, February 2019 | 4.3 | -0.8 | 7.0 | 6.4 | 1.6 | -0.4 | -1.0 | 0.5 | -0.5 | -2.5 | -1.8 |
| 5. Consumer Price Index, November 2018 | 248.1 | 254.4 | 260.2 | 265.2 | 271.5 | 277.7 | 284.2 | 290.6 | 296.8 | 303.1 | 309.8 |
| Control, February 2019 | 248.1 | 253.3 | 258.9 | 264.0 | 270.4 | 276.9 | 283.7 | 290.3 | 296.8 | 303.4 | 310.2 |
| Percent Change, November 2018 | 2.2 | 2.5 | 2.3 | 1.9 | 2.3 | 2.3 | 2.3 | 2.3 | 2.1 | 2.1 | 2.2 |
| Control, February 2019 | 2.2 | 2.1 | 2.2 | 2.0 | 2.4 | 2.4 | 2.4 | 2.4 | 2.2 | 2.2 | 2.2 |
| 6. Conventional Mortgage Rate (%), November 2018 | 4.16 | 4.86 | 5.20 | 5.26 | 5.25 | 5.23 | 5.19 | 5.17 | 5.14 | 5.10 | 5.09 |
| Control, February 2019 | 4.16 | 4.64 | 4.88 | 4.97 | 5.00 | 5.02 | 5.00 | 4.98 | 4.97 | 4.95 | 4.94 |
| 7. Federal Funds Rate (%), November 2018 | 1.39 | 2.31 | 3.18 | 3.42 | 3.42 | 3.42 | 3.17 | 2.93 | 2.92 | 2.68 | 2.68 |
| Control, February 2019 | 1.39 | 2.24 | 2.70 | 2.90 | 2.90 | 2.89 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 |
| 8. Federal Surplus (Nipa Basis), November 2018 | -854.1 | -982.0 | -1,056.3 | -1,129.2 | -1,199.1 | -1,258.1 | -1,322.6 | -1,402.9 | -1,478.7 | -1,539.4 | -1,604.3 |
| Control, February 2019 | -856.9 | -1,016.4 | -1,070.7 | -1,123.7 | -1,185.4 | -1,245.3 | -1,334.2 | -1,424.1 | -1,501.8 | -1,567.2 | -1,632.8 |
| 9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), November 2018 | 2,155.9 | 2,262.1 | 2,361.3 | 2,423.4 | 2,500.7 | 2,615.9 | 2,755.5 | 2,906.8 | 3,075.0 | 3,258.9 | 3,423.2 |
| Control, February 2019 | 2,155.9 | 2,205.0 | 2,261.0 | 2,338.1 | 2,436.0 | 2,548.3 | 2,691.3 | 2,853.3 | 3,030.0 | 3,216.7 | 3,378.5 |
| Percent Change, November 2018 | -1.4 | 4.9 | 4.4 | 2.6 | 3.2 | 4.6 | 5.3 | 5.5 | 5.8 | 6.0 | 5.0 |
| Control, February 2019 | -1.4 | 2.3 | 2.5 | 3.4 | 4.2 | 4.6 | 5.6 | 6.0 | 6.2 | 6.2 | 5.0 |
| 10. Corp. Profits Bef. Taxes, Econom. (\$,Bn, SAAR), November 2018 | 2,167.9 | 2,343.8 | 2,425.8 | 2,477.4 | 2,535.6 | 2,604.4 | 2,666.6 | 2,747.8 | 2,851.5 | 2,969.7 | 3,102.4 |
| Control, February 2019 | 2,167.9 | 2,300.1 | 2,314.4 | 2,381.6 | 2,458.1 | 2,524.0 | 2,590.2 | 2,683.4 | 2,796.2 | 2,919.3 | 3,051.5 |
| Percent Change, November 2018 | 4.8 | 8.1 | 3.5 | 2.1 | 2.3 | 2.7 | 2.4 | 3.0 | 3.8 | 4.1 | 4.5 |
| Control, February 2019 | 4.8 | 6.1 | 0.6 | 2.9 | 3.2 | 2.7 | 2.6 | 3.6 | 4.2 | 4.4 | 4.5 |
| 11. Standard & Poor's Index, November 2018 | 2,627.1 | 2,814.9 | 2,876.6 | 2,920.1 | 2,964.6 | 3,027.5 | 3,098.9 | 3,162.2 | 3,263.1 | 3,393.9 | 3,534.3 |
| Control, February 2019 | 2,627.1 | 2,728.7 | 2,933.0 | 2,981.8 | 2,992.1 | 3,046.4 | 3,108.2 | 3,193.6 | 3,303.8 | 3,431.5 | 3,572.1 |
| Percent Change, November 2018 | 15.9 | 7.1 | 2.2 | 1.5 | 1.5 | 2.1 | 2.4 | 2.0 | 3.2 | 4.0 | 4.1 |
| Control, February 2019 | 15.9 | 3.9 | 7.5 | 1.7 | 0.3 | 1.8 | 2.0 | 2.7 | 3.5 | 3.9 | 4.1 |

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| | Fiscal Year Observations, FY Ending in (% ch. prior yr.) | | | | | | | | | | |
|--|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> | <u>2026</u> | <u>2027</u> | <u>2028</u> |
| 12. Consumer Sentiment Index, November 2018 | 97.7 | 97.8 | 97.8 | 97.1 | 96.6 | 96.4 | 96.1 | 95.7 | 95.4 | 95.4 | 95.1 |
| Control, February 2019 | 97.7 | 96.3 | 96.4 | 95.8 | 95.3 | 95.1 | 94.9 | 94.4 | 94.2 | 94.1 | 94.0 |
| Percent Change, November 2018 | 3.6 | 0.1 | 0.1 | -0.7 | -0.5 | -0.2 | -0.3 | -0.5 | -0.2 | 0.0 | -0.3 |
| Control, February 2019 | 3.6 | -1.5 | 0.2 | -0.6 | -0.5 | -0.2 | -0.3 | -0.5 | -0.2 | -0.1 | -0.1 |
| 13. Index,Real GDP--Major Trade Partners, November 2018 | 111.4 | 113.6 | 115.5 | 117.6 | 119.6 | 121.7 | 123.8 | 125.8 | 128.0 | 130.1 | 132.2 |
| Control, February 2019 | 111.0 | 112.9 | 114.7 | 116.6 | 118.4 | 120.5 | 122.6 | 124.6 | 126.7 | 128.8 | 130.9 |
| Percent Change, November 2018 | 2.4 | 1.9 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 | 1.6 |
| Control, February 2019 | 2.4 | 1.7 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 | 1.6 |
| 14. Trade-Weighted Exchange Rate, November 2018 | 119.4 | 123.4 | 122.5 | 122.4 | 120.8 | 117.7 | 114.3 | 111.6 | 110.0 | 109.1 | 108.6 |
| Control, February 2019 | 119.4 | 122.8 | 119.1 | 117.6 | 115.9 | 112.9 | 109.5 | 107.0 | 105.3 | 104.3 | 103.8 |
| Percent Change, November 2018 | -5.3 | 3.3 | -0.7 | 0.0 | -1.3 | -2.6 | -2.9 | -2.3 | -1.4 | -0.8 | -0.5 |
| Control, February 2019 | -5.3 | 2.8 | -2.9 | -1.3 | -1.4 | -2.6 | -3.0 | -2.3 | -1.6 | -0.9 | -0.5 |

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| | Fiscal Year Observations, FY Ending in (% ch. prior yr.) | | | | | | | | | | |
|--|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> | <u>2026</u> | <u>2027</u> | <u>2028</u> |
| Real Expenditures (2012 \$, Billions) | | | | | | | | | | | |
| 1. Real Gross Domestic Product, November 2018 | 18,295.0 | 18,850.5 | 19,295.4 | 19,640.3 | 19,936.8 | 20,229.5 | 20,514.2 | 20,835.8 | 21,202.8 | 21,599.1 | 22,017.2 |
| Control, February 2019 | 18,295.0 | 18,816.0 | 19,210.3 | 19,555.8 | 19,871.5 | 20,168.4 | 20,447.2 | 20,769.0 | 21,141.8 | 21,547.9 | 21,964.1 |
| Percent Change, November 2018 | 2.6 | 3.0 | 2.4 | 1.8 | 1.5 | 1.5 | 1.4 | 1.6 | 1.8 | 1.9 | 1.9 |
| Control, February 2019 | 2.6 | 2.8 | 2.1 | 1.8 | 1.6 | 1.5 | 1.4 | 1.6 | 1.8 | 1.9 | 1.9 |
| 2. Consumer Spending, November 2018 | 12,714.0 | 13,092.9 | 13,413.8 | 13,723.7 | 14,002.9 | 14,250.9 | 14,461.8 | 14,651.9 | 14,873.8 | 15,146.0 | 15,456.4 |
| Control, February 2019 | 12,714.0 | 13,083.7 | 13,390.9 | 13,693.0 | 13,943.6 | 14,161.2 | 14,346.8 | 14,530.9 | 14,754.1 | 15,034.9 | 15,343.7 |
| Percent Change, November 2018 | 2.5 | 3.0 | 2.5 | 2.3 | 2.0 | 1.8 | 1.5 | 1.3 | 1.5 | 1.8 | 2.0 |
| Control, February 2019 | 2.5 | 2.9 | 2.3 | 2.3 | 1.8 | 1.6 | 1.3 | 1.3 | 1.5 | 1.9 | 2.1 |
| 3. Consumption, Nondurables, November 2018 | 2,858.2 | 2,954.6 | 3,017.4 | 3,072.1 | 3,117.2 | 3,158.3 | 3,196.7 | 3,233.8 | 3,276.4 | 3,327.1 | 3,383.9 |
| Control, February 2019 | 2,858.2 | 2,954.6 | 3,015.7 | 3,068.0 | 3,108.3 | 3,144.7 | 3,179.3 | 3,215.8 | 3,258.8 | 3,311.0 | 3,368.0 |
| Percent Change, November 2018 | 2.6 | 3.4 | 2.1 | 1.8 | 1.5 | 1.3 | 1.2 | 1.2 | 1.3 | 1.5 | 1.7 |
| Control, February 2019 | 2.6 | 3.4 | 2.1 | 1.7 | 1.3 | 1.2 | 1.1 | 1.1 | 1.3 | 1.6 | 1.7 |
| 4. Consumption, Motor Vehicles & Parts, November 2018 | 516.5 | 527.1 | 536.2 | 555.8 | 574.7 | 590.7 | 603.4 | 614.7 | 630.7 | 651.7 | 673.7 |
| Control, February 2019 | 516.5 | 514.1 | 530.2 | 554.2 | 569.7 | 581.0 | 589.3 | 598.1 | 612.2 | 631.9 | 652.2 |
| Percent Change, November 2018 | 3.8 | 2.0 | 1.7 | 3.7 | 3.4 | 2.8 | 2.2 | 1.9 | 2.6 | 3.3 | 3.4 |
| Control, February 2019 | 3.8 | -0.5 | 3.1 | 4.5 | 2.8 | 2.0 | 1.4 | 1.5 | 2.4 | 3.2 | 3.2 |
| 5. Consumption, Other Durables, November 2018 | 250.2 | 269.8 | 284.3 | 293.8 | 302.6 | 308.4 | 312.2 | 315.6 | 319.7 | 326.3 | 335.2 |
| Control, February 2019 | 250.2 | 271.2 | 286.3 | 297.5 | 307.7 | 314.5 | 318.9 | 323.3 | 328.9 | 337.7 | 348.2 |
| Percent Change, November 2018 | 8.3 | 7.8 | 5.4 | 3.3 | 3.0 | 1.9 | 1.2 | 1.1 | 1.3 | 2.1 | 2.7 |
| Control, February 2019 | 8.3 | 8.4 | 5.6 | 3.9 | 3.4 | 2.2 | 1.4 | 1.4 | 1.7 | 2.7 | 3.1 |
| 6. Consumption, Services, November 2018 | 8,259.5 | 8,458.1 | 8,648.5 | 8,833.7 | 9,002.0 | 9,151.5 | 9,276.4 | 9,386.3 | 9,513.6 | 9,670.1 | 9,849.9 |
| Control, February 2019 | 8,259.5 | 8,466.2 | 8,642.8 | 8,818.3 | 8,966.9 | 9,096.2 | 9,205.2 | 9,312.3 | 9,441.6 | 9,604.8 | 9,783.6 |
| Percent Change, November 2018 | 1.8 | 2.4 | 2.3 | 2.1 | 1.9 | 1.7 | 1.4 | 1.2 | 1.4 | 1.6 | 1.9 |
| Control, February 2019 | 1.8 | 2.5 | 2.1 | 2.0 | 1.7 | 1.4 | 1.2 | 1.2 | 1.4 | 1.7 | 1.9 |
| 7. Gross Private Domestic Investment, November 2018 | 3,280.9 | 3,464.7 | 3,606.9 | 3,698.2 | 3,762.9 | 3,834.8 | 3,901.4 | 3,986.2 | 4,085.8 | 4,184.0 | 4,285.2 |
| Control, February 2019 | 3,280.9 | 3,457.7 | 3,551.3 | 3,645.1 | 3,736.7 | 3,822.6 | 3,893.7 | 3,979.0 | 4,079.1 | 4,175.9 | 4,273.4 |
| Percent Change, November 2018 | 5.6 | 5.6 | 4.1 | 2.5 | 1.7 | 1.9 | 1.7 | 2.2 | 2.5 | 2.4 | 2.4 |
| Control, February 2019 | 5.6 | 5.4 | 2.7 | 2.6 | 2.5 | 2.3 | 1.9 | 2.2 | 2.5 | 2.4 | 2.3 |
| 8. Fixed Non-Residential Investment, November 2018 | 2,624.8 | 2,772.2 | 2,887.9 | 2,973.2 | 3,045.9 | 3,118.5 | 3,186.7 | 3,259.0 | 3,341.6 | 3,433.3 | 3,531.6 |
| Control, February 2019 | 2,624.8 | 2,764.4 | 2,850.4 | 2,928.9 | 3,014.3 | 3,102.1 | 3,178.6 | 3,254.6 | 3,337.0 | 3,426.8 | 3,521.2 |
| Percent Change, November 2018 | 6.3 | 5.6 | 4.2 | 3.0 | 2.4 | 2.4 | 2.2 | 2.3 | 2.5 | 2.7 | 2.9 |
| Control, February 2019 | 6.3 | 5.3 | 3.1 | 2.8 | 2.9 | 2.9 | 2.5 | 2.4 | 2.5 | 2.7 | 2.8 |
| 9. Fixed Non-Residential Structures, November 2018 | 528.9 | 546.6 | 566.4 | 584.0 | 598.7 | 612.6 | 625.6 | 639.5 | 654.8 | 670.8 | 687.4 |
| Control, February 2019 | 528.9 | 548.5 | 563.8 | 574.7 | 591.2 | 611.9 | 630.5 | 647.6 | 663.3 | 678.7 | 694.8 |
| Percent Change, November 2018 | 3.5 | 3.3 | 3.6 | 3.1 | 2.5 | 2.3 | 2.1 | 2.2 | 2.4 | 2.5 | 2.5 |
| Control, February 2019 | 3.5 | 3.7 | 2.8 | 1.9 | 2.9 | 3.5 | 3.0 | 2.7 | 2.4 | 2.3 | 2.4 |

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| | Fiscal Year Observations, FY Ending in (% ch. prior yr.) | | | | | | | | | | |
|--|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> | <u>2026</u> | <u>2027</u> | <u>2028</u> |
| 10. Fixed Residential Investment, November 2018 | 613.4 | 604.0 | 626.1 | 646.7 | 653.1 | 658.3 | 661.7 | 671.3 | 683.0 | 689.0 | 694.4 |
| Control, February 2019 | 613.4 | 602.9 | 616.8 | 640.9 | 654.1 | 659.2 | 662.0 | 669.8 | 681.5 | 687.2 | 692.6 |
| Percent Change, November 2018 | 2.1 | -1.5 | 3.7 | 3.3 | 1.0 | 0.8 | 0.5 | 1.5 | 1.7 | 0.9 | 0.8 |
| Control, February 2019 | 2.1 | -1.7 | 2.3 | 3.9 | 2.1 | 0.8 | 0.4 | 1.2 | 1.7 | 0.8 | 0.8 |
| 11. Inventory Investment, November 2018 | 18.5 | 78.6 | 83.3 | 66.4 | 53.1 | 49.6 | 47.8 | 52.8 | 60.6 | 66.5 | 70.3 |
| Control, February 2019 | 18.5 | 80.8 | 74.4 | 62.5 | 55.9 | 52.1 | 47.4 | 51.8 | 60.6 | 67.4 | 70.8 |
| 12. Government Spending, November 2018 | 3,146.5 | 3,237.6 | 3,293.1 | 3,310.3 | 3,317.5 | 3,314.3 | 3,302.6 | 3,310.7 | 3,327.6 | 3,345.5 | 3,367.6 |
| Control, February 2019 | 3,146.5 | 3,224.9 | 3,269.5 | 3,284.9 | 3,290.7 | 3,286.7 | 3,274.3 | 3,281.5 | 3,297.4 | 3,314.6 | 3,336.0 |
| Percent Change, November 2018 | 0.5 | 2.9 | 1.7 | 0.5 | 0.2 | -0.1 | -0.4 | 0.2 | 0.5 | 0.5 | 0.7 |
| Control, February 2019 | 0.5 | 2.5 | 1.4 | 0.5 | 0.2 | -0.1 | -0.4 | 0.2 | 0.5 | 0.5 | 0.6 |
| 13. Net Exports, November 2018 | -872.1 | -984.6 | -1,074.9 | -1,166.2 | -1,235.6 | -1,269.5 | -1,251.2 | -1,207.9 | -1,175.6 | -1,167.5 | -1,188.5 |
| Control, February 2019 | -872.1 | -991.0 | -1,056.3 | -1,139.8 | -1,182.0 | -1,189.1 | -1,151.4 | -1,100.0 | -1,061.0 | -1,047.9 | -1,062.9 |

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|--|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> | <u>2026</u> | <u>2027</u> | <u>2028</u> |
| Components of Income (\$, Billions) | | | | | | | | | | | |
| 1. Personal Income, November 2018 | 17,204.3 | 17,955.8 | 18,838.9 | 19,710.6 | 20,551.0 | 21,402.9 | 22,268.2 | 23,176.0 | 24,157.6 | 25,201.3 | 26,315.7 |
| Control, February 2019 | 17,196.0 | 17,930.4 | 18,704.9 | 19,491.9 | 20,312.6 | 21,157.7 | 22,009.7 | 22,916.0 | 23,902.4 | 24,955.4 | 26,072.7 |
| Percent Change, November 2018 | 4.5 | 4.4 | 4.9 | 4.6 | 4.3 | 4.1 | 4.0 | 4.1 | 4.2 | 4.3 | 4.4 |
| Control, February 2019 | 4.5 | 4.3 | 4.3 | 4.2 | 4.2 | 4.2 | 4.0 | 4.1 | 4.3 | 4.4 | 4.5 |
| 2. Wages & Salaries, November 2018 | 8,652.9 | 9,050.6 | 9,478.2 | 9,895.0 | 10,327.0 | 10,781.3 | 11,236.7 | 11,713.1 | 12,225.8 | 12,769.9 | 13,342.7 |
| Control, February 2019 | 8,644.0 | 9,009.5 | 9,426.5 | 9,839.7 | 10,277.3 | 10,736.2 | 11,189.2 | 11,663.8 | 12,179.1 | 12,729.8 | 13,305.6 |
| Percent Change, November 2018 | 4.8 | 4.6 | 4.7 | 4.4 | 4.4 | 4.4 | 4.2 | 4.2 | 4.4 | 4.5 | 4.5 |
| Control, February 2019 | 4.7 | 4.2 | 4.6 | 4.4 | 4.4 | 4.5 | 4.2 | 4.2 | 4.4 | 4.5 | 4.5 |
| 3. Other Labor Income, November 2018 | 1,370.9 | 1,408.8 | 1,469.9 | 1,534.5 | 1,601.5 | 1,671.9 | 1,742.5 | 1,816.4 | 1,895.9 | 1,980.3 | 2,069.1 |
| Control, February 2019 | 1,370.9 | 1,407.7 | 1,461.7 | 1,525.8 | 1,593.6 | 1,664.8 | 1,735.0 | 1,808.6 | 1,888.5 | 1,973.9 | 2,063.2 |
| Percent Change, November 2018 | 3.9 | 2.8 | 4.3 | 4.4 | 4.4 | 4.4 | 4.2 | 4.2 | 4.4 | 4.4 | 4.5 |
| Control, February 2019 | 3.9 | 2.7 | 3.8 | 4.4 | 4.4 | 4.5 | 4.2 | 4.2 | 4.4 | 4.5 | 4.5 |
| 4. Proprietors' Income, November 2018 | 1,538.0 | 1,597.7 | 1,646.4 | 1,679.0 | 1,682.3 | 1,676.3 | 1,682.3 | 1,709.3 | 1,752.8 | 1,812.2 | 1,886.0 |
| Control, February 2019 | 1,538.0 | 1,617.9 | 1,645.2 | 1,659.3 | 1,666.5 | 1,670.4 | 1,679.3 | 1,705.2 | 1,746.2 | 1,802.2 | 1,870.7 |
| Percent Change, November 2018 | 5.6 | 3.9 | 3.0 | 2.0 | 0.2 | -0.4 | 0.4 | 1.6 | 2.5 | 3.4 | 4.1 |
| Control, February 2019 | 5.6 | 5.2 | 1.7 | 0.9 | 0.4 | 0.2 | 0.5 | 1.5 | 2.4 | 3.2 | 3.8 |
| 5. Property Income, November 2018 | 3,439.0 | 3,591.4 | 3,813.4 | 4,034.6 | 4,235.4 | 4,424.2 | 4,588.1 | 4,744.6 | 4,914.3 | 5,092.9 | 5,286.7 |
| Control, February 2019 | 3,439.0 | 3,582.5 | 3,738.5 | 3,904.4 | 4,077.6 | 4,245.3 | 4,395.8 | 4,554.3 | 4,729.4 | 4,914.7 | 5,114.7 |
| Percent Change, November 2018 | 4.7 | 4.4 | 6.2 | 5.8 | 5.0 | 4.5 | 3.7 | 3.4 | 3.6 | 3.6 | 3.8 |
| Control, February 2019 | 4.7 | 4.2 | 4.4 | 4.4 | 4.4 | 4.1 | 3.5 | 3.6 | 3.8 | 3.9 | 4.1 |
| 6. Transfer Payments, November 2018 | 2,915.7 | 3,054.1 | 3,208.7 | 3,376.8 | 3,547.9 | 3,728.1 | 3,933.5 | 4,145.8 | 4,363.4 | 4,584.8 | 4,816.6 |
| Control, February 2019 | 2,915.7 | 3,055.8 | 3,206.1 | 3,367.4 | 3,536.6 | 3,716.3 | 3,921.8 | 4,133.6 | 4,350.4 | 4,571.0 | 4,801.5 |
| Percent Change, November 2018 | 3.5 | 4.7 | 5.1 | 5.2 | 5.1 | 5.1 | 5.5 | 5.4 | 5.2 | 5.1 | 5.1 |
| Control, February 2019 | 3.5 | 4.8 | 4.9 | 5.0 | 5.0 | 5.1 | 5.5 | 5.4 | 5.2 | 5.1 | 5.0 |
| 7. Real Disposable Income, November 2018 | 14,144.6 | 14,478.9 | 14,866.9 | 15,252.1 | 15,557.6 | 15,850.3 | 16,133.3 | 16,441.3 | 16,794.9 | 17,175.0 | 17,578.4 |
| Control, February 2019 | 14,138.5 | 14,514.1 | 14,825.7 | 15,143.1 | 15,443.0 | 15,738.4 | 16,034.2 | 16,346.5 | 16,699.6 | 17,085.2 | 17,488.2 |
| Percent Change, November 2018 | 2.8 | 2.4 | 2.7 | 2.6 | 2.0 | 1.9 | 1.8 | 1.9 | 2.2 | 2.3 | 2.3 |
| Control, February 2019 | 2.8 | 2.7 | 2.1 | 2.1 | 2.0 | 1.9 | 1.9 | 1.9 | 2.2 | 2.3 | 2.4 |
| 8. Real Per Capita Personal Income, November 2018 | 49,033.8 | 49,723.0 | 50,699.1 | 51,648.8 | 52,337.2 | 52,983.4 | 53,584.3 | 54,263.3 | 55,089.8 | 55,998.3 | 56,976.4 |
| Control, February 2019 | 49,010.4 | 49,840.0 | 50,623.4 | 51,382.1 | 52,041.9 | 52,670.3 | 53,238.9 | 53,906.0 | 54,732.0 | 55,653.2 | 56,636.6 |
| Percent Change, November 2018 | 1.9 | 1.4 | 2.0 | 1.9 | 1.3 | 1.2 | 1.1 | 1.3 | 1.5 | 1.6 | 1.7 |
| Control, February 2019 | 1.8 | 1.7 | 1.6 | 1.5 | 1.3 | 1.2 | 1.1 | 1.3 | 1.5 | 1.7 | 1.8 |
| 9. Savings Rate (%), November 2018 | 6.8 | 6.0 | 6.1 | 6.3 | 6.3 | 6.4 | 6.6 | 7.2 | 7.7 | 8.1 | 8.4 |
| Control, February 2019 | 6.7 | 6.3 | 6.1 | 5.9 | 6.0 | 6.3 | 6.8 | 7.4 | 8.0 | 8.3 | 8.6 |

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|--|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> | <u>2026</u> | <u>2027</u> | <u>2028</u> |
| Employment and Output | | | | | | | | | | | |
| 1. U.S. Population (Millions), November 2018 | 327.4 | 329.8 | 332.2 | 334.5 | 336.8 | 339.1 | 341.4 | 343.7 | 345.9 | 348.1 | 350.3 |
| Control, February 2019 | 327.4 | 329.8 | 332.2 | 334.5 | 336.8 | 339.1 | 341.4 | 343.7 | 345.9 | 348.1 | 350.3 |
| Percent Change, November 2018 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 |
| Control, February 2019 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 |
| 2. Civilian Labor Force (Millions), November 2018 | 161.1 | 162.7 | 164.5 | 165.9 | 167.0 | 167.9 | 168.7 | 169.4 | 170.1 | 170.8 | 171.6 |
| Control, February 2019 | 161.2 | 162.9 | 164.4 | 165.5 | 166.5 | 167.5 | 168.3 | 168.9 | 169.5 | 170.3 | 171.1 |
| Percent Change, November 2018 | 0.8 | 1.0 | 1.1 | 0.9 | 0.7 | 0.6 | 0.5 | 0.4 | 0.4 | 0.4 | 0.5 |
| Control, February 2019 | 0.9 | 1.1 | 0.9 | 0.6 | 0.6 | 0.6 | 0.5 | 0.4 | 0.4 | 0.4 | 0.5 |
| 3. Labor Force Participation Rate (%), November 2018 | 62.8 | 62.8 | 63.0 | 63.0 | 62.9 | 62.7 | 62.5 | 62.3 | 62.1 | 61.9 | 61.7 |
| Control, February 2019 | 62.9 | 63.0 | 63.1 | 63.0 | 62.9 | 62.7 | 62.5 | 62.3 | 62.1 | 61.9 | 61.8 |
| Percent Change, November 2018 | 0.0 | 0.0 | 0.2 | 0.0 | -0.2 | -0.3 | -0.3 | -0.4 | -0.3 | -0.3 | -0.2 |
| Control, February 2019 | 0.0 | 0.2 | 0.2 | -0.2 | -0.2 | -0.3 | -0.3 | -0.4 | -0.4 | -0.3 | -0.2 |
| 4. Total Employment, CPS (Millions), November 2018 | 154.5 | 156.8 | 158.9 | 160.0 | 160.7 | 161.3 | 161.5 | 161.8 | 162.3 | 163.0 | 163.8 |
| Control, February 2019 | 154.5 | 156.8 | 158.6 | 159.4 | 160.2 | 160.8 | 161.0 | 161.2 | 161.7 | 162.5 | 163.3 |
| Percent Change, November 2018 | 1.4 | 1.5 | 1.3 | 0.7 | 0.5 | 0.3 | 0.2 | 0.2 | 0.3 | 0.4 | 0.5 |
| Control, February 2019 | 1.4 | 1.5 | 1.1 | 0.5 | 0.5 | 0.4 | 0.1 | 0.1 | 0.3 | 0.5 | 0.5 |
| 5. Total Non-Farm Jobs (Millions), November 2018 | 147.8 | 150.2 | 152.3 | 153.4 | 154.2 | 154.8 | 155.0 | 155.3 | 155.8 | 156.5 | 157.3 |
| Control, February 2019 | 147.8 | 150.4 | 152.4 | 153.3 | 154.1 | 154.7 | 154.9 | 155.1 | 155.6 | 156.4 | 157.3 |
| Percent Change, November 2018 | 1.5 | 1.7 | 1.4 | 0.8 | 0.5 | 0.4 | 0.2 | 0.2 | 0.3 | 0.5 | 0.5 |
| Control, February 2019 | 1.5 | 1.8 | 1.3 | 0.6 | 0.5 | 0.4 | 0.1 | 0.1 | 0.3 | 0.5 | 0.5 |
| 6. Unemployment Rate (%), November 2018 | 4.1 | 3.6 | 3.4 | 3.5 | 3.7 | 4.0 | 4.3 | 4.5 | 4.6 | 4.6 | 4.6 |
| Control, February 2019 | 4.1 | 3.7 | 3.6 | 3.7 | 3.8 | 4.0 | 4.3 | 4.6 | 4.6 | 4.6 | 4.6 |
| 7. Employment Cost Index, November 2018 | 131.4 | 135.6 | 140.3 | 145.1 | 150.2 | 155.6 | 161.1 | 166.5 | 172.0 | 177.5 | 183.1 |
| Control, February 2019 | 131.4 | 135.4 | 139.5 | 144.3 | 149.4 | 154.8 | 160.2 | 165.8 | 171.5 | 177.2 | 183.3 |
| Percent Change, November 2018 | 2.8 | 3.2 | 3.4 | 3.4 | 3.5 | 3.6 | 3.5 | 3.4 | 3.3 | 3.2 | 3.2 |
| Control, February 2019 | 2.8 | 3.0 | 3.0 | 3.4 | 3.6 | 3.6 | 3.5 | 3.5 | 3.4 | 3.4 | 3.4 |
| 8. Nonfarm Productivity Index, November 2018 | 104.5 | 106.1 | 107.3 | 108.7 | 110.2 | 111.9 | 113.6 | 115.6 | 117.6 | 119.6 | 121.6 |
| Control, February 2019 | 104.5 | 106.0 | 106.8 | 108.3 | 110.0 | 111.6 | 113.4 | 115.5 | 117.5 | 119.5 | 121.4 |
| Percent Change, November 2018 | 1.2 | 1.5 | 1.2 | 1.2 | 1.4 | 1.5 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 |
| Control, February 2019 | 1.2 | 1.4 | 0.8 | 1.4 | 1.5 | 1.5 | 1.6 | 1.8 | 1.8 | 1.7 | 1.6 |
| 9. Total Industrial Production Index, November 2018 | 105.5 | 109.2 | 111.8 | 113.8 | 115.4 | 117.2 | 119.1 | 121.6 | 124.6 | 127.5 | 130.3 |
| Control, February 2019 | 105.5 | 109.7 | 111.6 | 113.3 | 115.1 | 117.1 | 119.2 | 121.7 | 124.7 | 127.6 | 130.3 |
| Percent Change, November 2018 | 2.8 | 3.5 | 2.4 | 1.8 | 1.3 | 1.5 | 1.7 | 2.1 | 2.4 | 2.3 | 2.2 |
| Control, February 2019 | 2.8 | 4.0 | 1.8 | 1.6 | 1.6 | 1.7 | 1.7 | 2.1 | 2.5 | 2.3 | 2.1 |

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| | Fiscal Year Observations, FY Ending in (% ch. prior yr.) | | | | | | | | | | |
|---|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> | <u>2026</u> | <u>2027</u> | <u>2028</u> |
| 10. Housing Starts (Millions Of Units), November 2018 | 1.252 | 1.262 | 1.378 | 1.438 | 1.437 | 1.432 | 1.417 | 1.424 | 1.418 | 1.383 | 1.358 |
| Control, February 2019 | 1.252 | 1.242 | 1.329 | 1.414 | 1.437 | 1.432 | 1.417 | 1.424 | 1.417 | 1.382 | 1.357 |
| Percent Change, November 2018 | 4.3 | 0.8 | 9.2 | 4.4 | -0.1 | -0.4 | -1.0 | 0.5 | -0.5 | -2.5 | -1.8 |
| Control, February 2019 | 4.3 | -0.8 | 7.0 | 6.4 | 1.6 | -0.4 | -1.0 | 0.5 | -0.5 | -2.5 | -1.8 |
| 11. New Light Vehicle Sales (Mlns Of Units), November 2018 | 17.2 | 16.9 | 16.7 | 16.5 | 16.4 | 16.5 | 16.7 | 16.8 | 16.8 | 16.8 | 16.9 |
| Control, February 2019 | 17.2 | 17.0 | 16.7 | 16.6 | 16.4 | 16.5 | 16.6 | 16.7 | 16.8 | 16.8 | 16.8 |
| Percent Change, November 2018 | -0.3 | -2.0 | -1.3 | -0.8 | -0.7 | 0.3 | 1.1 | 0.6 | 0.1 | 0.2 | 0.3 |
| Control, February 2019 | -0.3 | -1.2 | -1.8 | -0.9 | -0.8 | 0.2 | 0.9 | 0.6 | 0.3 | 0.2 | 0.3 |
| 12. Existing Single-Family Home Sales (Mlns, SAAR), November | 4.9 | 4.6 | 5.0 | 5.2 | 5.2 | 5.3 | 5.3 | 5.4 | 5.5 | 5.5 | 5.5 |
| Control, February 2019 | 4.9 | 4.7 | 5.0 | 5.1 | 5.2 | 5.2 | 5.2 | 5.3 | 5.4 | 5.4 | 5.4 |
| Percent Change, November 2018 | -0.8 | -5.4 | 8.0 | 3.6 | 1.3 | 0.7 | 1.0 | 1.6 | 1.1 | 0.2 | 0.5 |
| Control, February 2019 | -0.7 | -4.0 | 6.3 | 3.3 | 2.2 | 0.0 | 0.1 | 1.1 | 1.1 | 0.2 | 0.5 |
| 13. Average Price of Existing Homes, November 2018 | 293,792 | 300,407 | 311,263 | 320,488 | 329,838 | 341,177 | 353,153 | 364,772 | 376,272 | 388,564 | 402,202 |
| Control, February 2019 | 293,792 | 302,186 | 316,676 | 327,273 | 336,942 | 346,327 | 355,967 | 365,265 | 374,180 | 383,498 | 393,787 |
| Percent Change, November 2018 | 4.1 | 2.3 | 3.6 | 3.0 | 2.9 | 3.4 | 3.5 | 3.3 | 3.2 | 3.3 | 3.5 |
| Control, February 2019 | 4.1 | 2.9 | 4.8 | 3.3 | 3.0 | 2.8 | 2.8 | 2.6 | 2.4 | 2.5 | 2.7 |
| 14. Median Single Family Existing Home Price, November 2018 | 253,967 | 256,810 | 263,487 | 270,264 | 277,142 | 285,631 | 294,638 | 303,355 | 311,976 | 321,238 | 331,593 |
| Control, February 2019 | 253,967 | 263,777 | 274,874 | 282,763 | 289,899 | 296,805 | 303,918 | 310,754 | 317,280 | 324,132 | 331,772 |
| Percent Change, November 2018 | 5.4 | 1.1 | 2.6 | 2.6 | 2.5 | 3.1 | 3.2 | 3.0 | 2.8 | 3.0 | 3.2 |
| Control, February 2019 | 5.4 | 3.9 | 4.2 | 2.9 | 2.5 | 2.4 | 2.4 | 2.2 | 2.1 | 2.2 | 2.4 |

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|--|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> | <u>2026</u> | <u>2027</u> | <u>2028</u> |
| Financial Markets | | | | | | | | | | | |
| 1. Prime Rate (%), November 2018 | 4.47 | 5.40 | 6.27 | 6.50 | 6.50 | 6.49 | 6.24 | 6.00 | 5.99 | 5.75 | 5.75 |
| Control, February 2019 | 4.47 | 5.32 | 5.80 | 6.00 | 6.00 | 5.99 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 |
| 2. 90-Day T-Bill Rate (%), November 2018 | 1.41 | 2.42 | 3.01 | 3.23 | 3.18 | 3.15 | 2.91 | 2.69 | 2.68 | 2.46 | 2.46 |
| Control, February 2019 | 1.41 | 2.35 | 2.65 | 2.71 | 2.67 | 2.66 | 2.43 | 2.43 | 2.43 | 2.43 | 2.43 |
| 3. 180-Day T-Bill Rate (%), November 2018 | 1.55 | 2.60 | 3.39 | 3.61 | 3.60 | 3.50 | 3.26 | 3.07 | 2.98 | 2.82 | 2.81 |
| Control, February 2019 | 1.55 | 2.46 | 2.87 | 3.04 | 3.02 | 2.95 | 2.79 | 2.80 | 2.80 | 2.81 | 2.81 |
| 4. Aaa Corporate Bond Rate (%), November 2018 | 3.72 | 4.19 | 4.41 | 4.42 | 4.42 | 4.44 | 4.48 | 4.51 | 4.49 | 4.47 | 4.46 |
| Control, February 2019 | 3.72 | 4.05 | 4.07 | 4.06 | 4.10 | 4.16 | 4.21 | 4.21 | 4.19 | 4.16 | 4.15 |
| 5. Conventional Mortgage Rate (%), November 2018 | 4.16 | 4.86 | 5.20 | 5.26 | 5.25 | 5.23 | 5.19 | 5.17 | 5.14 | 5.10 | 5.09 |
| Control, February 2019 | 4.16 | 4.64 | 4.88 | 4.97 | 5.00 | 5.02 | 5.00 | 4.98 | 4.97 | 4.95 | 4.94 |
| 6. Money Supply, M1 (Billions Of Dollars), November 2018 | 3,657.5 | 3,769.9 | 3,848.2 | 3,924.6 | 4,006.3 | 4,088.8 | 4,167.4 | 4,257.6 | 4,343.2 | 4,442.6 | 4,557.7 |
| Control, February 2019 | 3,657.5 | 3,769.4 | 3,851.5 | 3,924.9 | 4,003.0 | 4,083.8 | 4,163.2 | 4,249.1 | 4,335.2 | 4,429.5 | 4,542.7 |
| Percent Change, November 2018 | 5.0 | 3.1 | 2.1 | 2.0 | 2.1 | 2.1 | 1.9 | 2.2 | 2.0 | 2.3 | 2.6 |
| Control, February 2019 | 5.0 | 3.1 | 2.2 | 1.9 | 2.0 | 2.0 | 1.9 | 2.1 | 2.0 | 2.2 | 2.6 |
| 7. Money Supply, M2 (Billions Of Dollars), November 2018 | 14,034.0 | 14,564.2 | 14,931.5 | 15,325.7 | 15,823.3 | 16,381.1 | 17,007.2 | 17,708.0 | 18,456.8 | 19,269.5 | 20,123.4 |
| Control, February 2019 | 14,034.2 | 14,575.9 | 15,077.3 | 15,609.1 | 16,205.2 | 16,822.6 | 17,474.3 | 18,183.4 | 18,951.5 | 19,768.8 | 20,621.5 |
| Percent Change, November 2018 | 4.0 | 3.8 | 2.5 | 2.6 | 3.2 | 3.5 | 3.8 | 4.1 | 4.2 | 4.4 | 4.4 |
| Control, February 2019 | 4.0 | 3.9 | 3.4 | 3.5 | 3.8 | 3.8 | 3.9 | 4.1 | 4.2 | 4.3 | 4.3 |
| 8. Municipal Bond Rate (%), November 2018 | 3.67 | 4.30 | 4.61 | 4.66 | 4.64 | 4.63 | 4.61 | 4.61 | 4.59 | 4.56 | 4.56 |
| Control, February 2019 | 3.67 | 4.14 | 4.38 | 4.53 | 4.61 | 4.67 | 4.73 | 4.76 | 4.78 | 4.79 | 4.80 |
| 9. Standard & Poor's Index, November 2018 | 2,627.1 | 2,814.9 | 2,876.6 | 2,920.1 | 2,964.6 | 3,027.5 | 3,098.9 | 3,162.2 | 3,263.1 | 3,393.9 | 3,534.3 |
| Control, February 2019 | 2,627.1 | 2,728.7 | 2,933.0 | 2,981.8 | 2,992.1 | 3,046.4 | 3,108.2 | 3,193.6 | 3,303.8 | 3,431.5 | 3,572.1 |
| Percent Change, November 2018 | 15.9 | 7.1 | 2.2 | 1.5 | 1.5 | 2.1 | 2.4 | 2.0 | 3.2 | 4.0 | 4.1 |
| Control, February 2019 | 15.9 | 3.9 | 7.5 | 1.7 | 0.3 | 1.8 | 2.0 | 2.7 | 3.5 | 3.9 | 4.1 |

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|---|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> | <u>2026</u> | <u>2027</u> | <u>2028</u> |
| Prices | | | | | | | | | | | |
| 1. Consumer Price Index, November 2018 | 248.1 | 254.4 | 260.2 | 265.2 | 271.5 | 277.7 | 284.2 | 290.6 | 296.8 | 303.1 | 309.8 |
| Control, February 2019 | 248.1 | 253.3 | 258.9 | 264.0 | 270.4 | 276.9 | 283.7 | 290.3 | 296.8 | 303.4 | 310.2 |
| Percent Change, November 2018 | 2.2 | 2.5 | 2.3 | 1.9 | 2.3 | 2.3 | 2.3 | 2.3 | 2.1 | 2.1 | 2.2 |
| Control, February 2019 | 2.2 | 2.1 | 2.2 | 2.0 | 2.4 | 2.4 | 2.4 | 2.4 | 2.2 | 2.2 | 2.2 |
| 2. Consumer Price Index (calender), November 2018 | 245.1 | 251.3 | 257.6 | 262.5 | 268.3 | 274.5 | 280.9 | 287.4 | 293.7 | 299.9 | 306.4 |
| Control, February 2019 | 245.1 | 251.1 | 256.0 | 261.3 | 267.2 | 273.6 | 280.3 | 287.0 | 293.6 | 300.1 | 306.8 |
| Percent Change, November 2018 | 2.1 | 2.5 | 2.5 | 1.9 | 2.2 | 2.3 | 2.3 | 2.3 | 2.2 | 2.1 | 2.2 |
| Control, February 2019 | 2.1 | 2.4 | 2.0 | 2.1 | 2.3 | 2.4 | 2.4 | 2.4 | 2.3 | 2.2 | 2.2 |
| 3. Core Consumer Price Index, November 2018 | 254.8 | 260.3 | 266.6 | 273.1 | 279.8 | 286.7 | 293.8 | 300.7 | 307.7 | 314.6 | 321.6 |
| Control, February 2019 | 254.8 | 260.3 | 266.2 | 272.4 | 278.9 | 285.7 | 292.8 | 299.8 | 306.7 | 313.7 | 320.7 |
| Percent Change, November 2018 | 1.9 | 2.2 | 2.4 | 2.4 | 2.5 | 2.5 | 2.5 | 2.4 | 2.3 | 2.2 | 2.2 |
| Control, February 2019 | 1.9 | 2.2 | 2.3 | 2.3 | 2.4 | 2.5 | 2.5 | 2.4 | 2.3 | 2.3 | 2.2 |
| 4. Wholesale Price Index, November 2018 | 197.8 | 204.1 | 206.1 | 209.2 | 212.7 | 216.8 | 221.4 | 226.4 | 230.6 | 235.2 | 240.2 |
| Control, February 2019 | 197.8 | 202.9 | 203.5 | 205.2 | 209.4 | 213.9 | 219.0 | 224.3 | 228.9 | 233.7 | 238.8 |
| Percent Change, November 2018 | 4.3 | 3.2 | 1.0 | 1.5 | 1.7 | 1.9 | 2.1 | 2.3 | 1.9 | 2.0 | 2.1 |
| Control, February 2019 | 4.3 | 2.6 | 0.3 | 0.8 | 2.0 | 2.2 | 2.4 | 2.4 | 2.0 | 2.1 | 2.2 |
| 5. Refiners' Price of Crude Oil (\$ Per Barrel), November 2018 | 58.5 | 72.6 | 70.4 | 65.3 | 66.1 | 66.2 | 66.8 | 67.9 | 69.5 | 71.9 | 75.3 |
| Control, February 2019 | 58.5 | 61.9 | 61.7 | 58.2 | 61.6 | 63.5 | 65.6 | 67.8 | 70.0 | 72.6 | 75.8 |
| Percent Change, November 2018 | 25.2 | 23.9 | -3.0 | -7.2 | 1.2 | 0.1 | 0.9 | 1.8 | 2.3 | 3.4 | 4.8 |
| Control, February 2019 | 25.2 | 5.7 | -0.3 | -5.7 | 5.8 | 3.1 | 3.3 | 3.3 | 3.3 | 3.7 | 4.4 |
| 6. Price of Brent Crude Oil (\$ per Barrel), November 2018 | 63.7 | 80.7 | 78.8 | 72.7 | 73.6 | 73.6 | 74.4 | 75.8 | 77.3 | 79.6 | 83.1 |
| Control, February 2019 | 63.7 | 68.9 | 68.6 | 64.5 | 67.8 | 69.8 | 72.1 | 74.4 | 76.9 | 79.7 | 83.1 |
| Percent Change, November 2018 | 25.4 | 26.6 | -2.4 | -7.6 | 1.1 | 0.1 | 1.1 | 1.9 | 2.0 | 3.0 | 4.4 |
| Control, February 2019 | 25.4 | 8.0 | -0.4 | -5.9 | 5.1 | 3.0 | 3.2 | 3.3 | 3.3 | 3.7 | 4.3 |
| 7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), November 201 | 264.4 | 305.2 | 315.5 | 300.8 | 307.0 | 309.7 | 313.0 | 317.9 | 322.2 | 329.6 | 341.7 |
| Control, February 2019 | 264.4 | 277.1 | 285.3 | 277.5 | 290.2 | 297.7 | 305.6 | 313.5 | 321.3 | 330.2 | 341.8 |
| Percent Change, November 2018 | 12.9 | 15.4 | 3.4 | -4.6 | 2.1 | 0.9 | 1.0 | 1.6 | 1.4 | 2.3 | 3.7 |
| Control, February 2019 | 12.9 | 4.8 | 2.9 | -2.7 | 4.6 | 2.6 | 2.6 | 2.6 | 2.5 | 2.8 | 3.5 |
| 8. Chained Price Index, GDP, November 2018 | 109.1 | 111.6 | 114.3 | 117.1 | 120.1 | 123.1 | 126.0 | 128.9 | 131.8 | 134.8 | 137.9 |
| Control, February 2019 | 109.1 | 111.5 | 113.9 | 116.6 | 119.5 | 122.5 | 125.4 | 128.3 | 131.3 | 134.3 | 137.4 |
| Percent Change, November 2018 | 2.1 | 2.3 | 2.4 | 2.5 | 2.5 | 2.5 | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 |
| Control, February 2019 | 2.1 | 2.2 | 2.2 | 2.4 | 2.5 | 2.5 | 2.4 | 2.3 | 2.3 | 2.3 | 2.4 |

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|---|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> | <u>2026</u> | <u>2027</u> | <u>2028</u> |
| 9. Chained Price Index, Consumer Spending, November 2018 | 107.2 | 109.5 | 111.9 | 114.1 | 116.6 | 119.1 | 121.7 | 124.3 | 126.8 | 129.3 | 131.8 |
| Control, February 2019 | 107.2 | 109.1 | 111.2 | 113.4 | 115.9 | 118.4 | 121.1 | 123.7 | 126.2 | 128.8 | 131.4 |
| Percent Change, November 2018 | 1.9 | 2.2 | 2.2 | 2.0 | 2.2 | 2.2 | 2.2 | 2.1 | 2.0 | 2.0 | 2.0 |
| Control, February 2019 | 1.9 | 1.8 | 2.0 | 1.9 | 2.2 | 2.2 | 2.2 | 2.2 | 2.1 | 2.0 | 2.0 |
| 10. Chained Price Index, Non-Durables, November 2018 | 98.5 | 100.6 | 102.2 | 103.2 | 105.1 | 106.8 | 108.6 | 110.4 | 112.1 | 113.7 | 115.4 |
| Control, February 2019 | 98.5 | 99.1 | 100.4 | 101.7 | 103.9 | 105.9 | 107.9 | 109.9 | 111.8 | 113.6 | 115.5 |
| Percent Change, November 2018 | 1.9 | 2.1 | 1.6 | 1.0 | 1.8 | 1.6 | 1.7 | 1.7 | 1.5 | 1.5 | 1.5 |
| Control, February 2019 | 1.9 | 0.6 | 1.3 | 1.3 | 2.2 | 1.9 | 1.9 | 1.9 | 1.7 | 1.6 | 1.7 |
| 11. Chained Price Index, Gas & Oil, November 2018 | 73.9 | 85.3 | 87.8 | 83.2 | 84.5 | 84.9 | 85.3 | 86.2 | 87.0 | 88.5 | 91.4 |
| Control, February 2019 | 73.9 | 75.9 | 77.1 | 74.5 | 77.5 | 79.1 | 80.8 | 82.5 | 84.1 | 86.1 | 88.7 |
| Percent Change, November 2018 | 13.3 | 15.4 | 2.9 | -5.2 | 1.6 | 0.4 | 0.5 | 1.1 | 0.9 | 1.8 | 3.2 |
| Control, February 2019 | 13.3 | 2.7 | 1.5 | -3.4 | 4.1 | 2.1 | 2.1 | 2.1 | 2.0 | 2.3 | 3.0 |
| 12. Chained Price Index, Durables, November 2018 | 88.2 | 87.2 | 86.2 | 85.2 | 84.4 | 83.7 | 83.3 | 82.9 | 82.2 | 81.4 | 80.5 |
| Control, February 2019 | 88.2 | 87.2 | 86.4 | 85.4 | 84.6 | 83.9 | 83.4 | 83.0 | 82.4 | 81.7 | 80.8 |
| Percent Change, November 2018 | -2.0 | -1.2 | -1.1 | -1.2 | -0.9 | -0.8 | -0.5 | -0.6 | -0.8 | -1.0 | -1.1 |
| Control, February 2019 | -2.0 | -1.2 | -0.9 | -1.2 | -0.9 | -0.8 | -0.5 | -0.5 | -0.7 | -0.9 | -1.1 |
| 13. Chained Price Index, New Light Vehicles, November 2018 | 102.3 | 103.1 | 103.8 | 104.3 | 105.1 | 105.7 | 106.6 | 107.6 | 108.2 | 108.6 | 108.8 |
| Control, February 2019 | 102.3 | 102.9 | 104.4 | 105.3 | 106.4 | 107.2 | 108.2 | 109.3 | 110.1 | 110.6 | 110.9 |
| Percent Change, November 2018 | -0.9 | 0.8 | 0.6 | 0.5 | 0.7 | 0.6 | 0.8 | 0.9 | 0.6 | 0.4 | 0.2 |
| Control, February 2019 | -0.9 | 0.7 | 1.4 | 0.9 | 1.0 | 0.8 | 1.0 | 1.0 | 0.7 | 0.5 | 0.3 |
| 14. Chained Price Index, Consumer Services, November 2018 | 113.4 | 116.6 | 119.9 | 123.2 | 126.6 | 130.1 | 133.6 | 137.0 | 140.5 | 144.1 | 147.7 |
| Control, February 2019 | 113.4 | 116.4 | 119.5 | 122.6 | 125.8 | 129.3 | 132.8 | 136.3 | 139.7 | 143.3 | 146.9 |
| Percent Change, November 2018 | 2.5 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 | 2.7 | 2.6 | 2.5 | 2.5 | 2.5 |
| Control, February 2019 | 2.5 | 2.6 | 2.6 | 2.6 | 2.7 | 2.7 | 2.7 | 2.6 | 2.5 | 2.5 | 2.5 |
| 15. Chained Price Index, Medical Services, November 2018 | 106.8 | 108.7 | 111.1 | 114.1 | 117.1 | 120.4 | 123.6 | 126.9 | 130.2 | 133.6 | 137.1 |
| Control, February 2019 | 106.8 | 108.6 | 110.6 | 113.4 | 116.3 | 119.6 | 122.9 | 126.2 | 129.5 | 132.9 | 136.5 |
| Percent Change, November 2018 | 1.7 | 1.7 | 2.2 | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 | 2.6 | 2.6 | 2.7 |
| Control, February 2019 | 1.7 | 1.7 | 1.8 | 2.5 | 2.6 | 2.8 | 2.8 | 2.7 | 2.6 | 2.6 | 2.7 |

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| | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> | <u>2026</u> | <u>2027</u> | <u>2028</u> |
| Nominal Expenditures (\$, Billions) | | | | | | | | | | | |
| 1. Gross Domestic Product, November 2018 | 19,968.2 | 21,042.0 | 22,055.1 | 23,006.3 | 23,942.5 | 24,894.1 | 25,847.9 | 26,853.3 | 27,942.9 | 29,111.0 | 30,364.8 |
| Control, February 2019 | 19,968.2 | 20,978.4 | 21,884.1 | 22,808.6 | 23,748.1 | 24,701.3 | 25,645.3 | 26,651.6 | 27,749.7 | 28,931.8 | 30,184.1 |
| Percent Change, November 2018 | 4.7 | 5.4 | 4.8 | 4.3 | 4.1 | 4.0 | 3.8 | 3.9 | 4.1 | 4.2 | 4.3 |
| Control, February 2019 | 4.7 | 5.1 | 4.3 | 4.2 | 4.1 | 4.0 | 3.8 | 3.9 | 4.1 | 4.3 | 4.3 |
| 2. Consumer Spending, November 2018 | 13,623.4 | 14,335.7 | 15,005.3 | 15,656.7 | 16,323.6 | 16,973.8 | 17,601.5 | 18,206.9 | 18,853.7 | 19,578.3 | 20,377.5 |
| Control, February 2019 | 13,623.4 | 14,271.4 | 14,895.7 | 15,528.7 | 16,157.0 | 16,772.8 | 17,370.8 | 17,972.2 | 18,625.3 | 19,364.4 | 20,162.4 |
| Percent Change, November 2018 | 4.4 | 5.2 | 4.7 | 4.3 | 4.3 | 4.0 | 3.7 | 3.4 | 3.6 | 3.8 | 4.1 |
| Control, February 2019 | 4.4 | 4.8 | 4.4 | 4.2 | 4.0 | 3.8 | 3.6 | 3.5 | 3.6 | 4.0 | 4.1 |
| 3. Consumption, Nondurables, November 2018 | 2,816.0 | 2,971.3 | 3,082.9 | 3,170.4 | 3,274.9 | 3,372.2 | 3,471.5 | 3,570.8 | 3,672.6 | 3,783.8 | 3,906.4 |
| Control, February 2019 | 2,816.0 | 2,928.3 | 3,027.9 | 3,120.3 | 3,229.1 | 3,329.6 | 3,430.8 | 3,534.6 | 3,643.1 | 3,762.2 | 3,890.3 |
| Percent Change, November 2018 | 4.5 | 5.5 | 3.8 | 2.8 | 3.3 | 3.0 | 2.9 | 2.9 | 2.8 | 3.0 | 3.2 |
| Control, February 2019 | 4.5 | 4.0 | 3.4 | 3.1 | 3.5 | 3.1 | 3.0 | 3.0 | 3.1 | 3.3 | 3.4 |
| 4. Consumption, Motor Vehicles & Parts, November 2018 | 504.3 | 516.8 | 529.8 | 553.4 | 578.1 | 600.5 | 621.7 | 641.8 | 665.0 | 692.0 | 719.2 |
| Control, February 2019 | 504.3 | 507.5 | 530.0 | 559.7 | 582.6 | 600.9 | 618.1 | 636.2 | 658.3 | 684.6 | 710.7 |
| Percent Change, November 2018 | 2.5 | 2.5 | 2.5 | 4.5 | 4.5 | 3.9 | 3.5 | 3.2 | 3.6 | 4.1 | 3.9 |
| Control, February 2019 | 2.5 | 0.6 | 4.4 | 5.6 | 4.1 | 3.1 | 2.9 | 2.9 | 3.5 | 4.0 | 3.8 |
| 5. Consumption, Other Durables, November 2018 | 222.8 | 236.1 | 247.2 | 253.8 | 260.1 | 264.0 | 266.4 | 268.6 | 271.3 | 275.7 | 281.7 |
| Control, February 2019 | 222.8 | 233.3 | 242.6 | 249.9 | 257.2 | 261.7 | 264.4 | 267.4 | 271.3 | 277.4 | 284.6 |
| Percent Change, November 2018 | 7.1 | 5.9 | 4.7 | 2.6 | 2.5 | 1.5 | 0.9 | 0.8 | 1.0 | 1.6 | 2.2 |
| Control, February 2019 | 7.1 | 4.7 | 4.0 | 3.0 | 2.9 | 1.8 | 1.0 | 1.1 | 1.4 | 2.3 | 2.6 |
| 6. Consumption, Services, November 2018 | 9,369.9 | 9,859.1 | 10,367.9 | 10,881.8 | 11,394.6 | 11,903.4 | 12,392.6 | 12,863.9 | 13,368.7 | 13,931.9 | 14,551.2 |
| Control, February 2019 | 9,369.9 | 9,856.4 | 10,326.3 | 10,811.0 | 11,284.6 | 11,761.9 | 12,225.1 | 12,690.0 | 13,194.4 | 13,763.0 | 14,376.2 |
| Percent Change, November 2018 | 4.4 | 5.2 | 5.2 | 5.0 | 4.7 | 4.5 | 4.1 | 3.8 | 3.9 | 4.2 | 4.4 |
| Control, February 2019 | 4.4 | 5.2 | 4.8 | 4.7 | 4.4 | 4.2 | 3.9 | 3.8 | 4.0 | 4.3 | 4.5 |
| 7. Gross Private Domestic Investment, November 2018 | 3,494.7 | 3,771.5 | 4,002.9 | 4,175.1 | 4,330.9 | 4,510.2 | 4,697.2 | 4,912.2 | 5,150.2 | 5,393.4 | 5,656.4 |
| Control, February 2019 | 3,494.7 | 3,758.8 | 3,941.1 | 4,119.7 | 4,309.3 | 4,507.7 | 4,701.9 | 4,918.4 | 5,158.8 | 5,401.6 | 5,659.8 |
| Percent Change, November 2018 | 7.5 | 7.9 | 6.1 | 4.3 | 3.7 | 4.1 | 4.1 | 4.6 | 4.8 | 4.7 | 4.9 |
| Control, February 2019 | 7.5 | 7.6 | 4.9 | 4.5 | 4.6 | 4.6 | 4.3 | 4.6 | 4.9 | 4.7 | 4.8 |
| 8. Fixed Non-Residential Investment, November 2018 | 2,690.3 | 2,884.1 | 3,051.4 | 3,184.3 | 3,310.7 | 3,446.1 | 3,585.8 | 3,733.9 | 3,896.5 | 4,073.9 | 4,272.0 |
| Control, February 2019 | 2,690.3 | 2,874.6 | 3,014.7 | 3,143.2 | 3,285.7 | 3,439.6 | 3,589.9 | 3,742.8 | 3,906.3 | 4,082.8 | 4,276.3 |
| Percent Change, November 2018 | 7.3 | 7.2 | 5.8 | 4.4 | 4.0 | 4.1 | 4.1 | 4.1 | 4.4 | 4.6 | 4.9 |
| Control, February 2019 | 7.3 | 6.8 | 4.9 | 4.3 | 4.5 | 4.7 | 4.4 | 4.3 | 4.4 | 4.5 | 4.7 |

National Economic Estimating Conference
Held February 13, 2019
Long-Run Tables

| | Fiscal Year Observations, FY Ending in (% ch. prior yr.) | | | | | | | | | | |
|---|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> | <u>2026</u> | <u>2027</u> | <u>2028</u> |
| 9. Fixed Non-Residential Structures, November 2018 | 608.7 | 651.4 | 695.1 | 735.6 | 776.2 | 817.7 | 860.1 | 905.0 | 952.6 | 1,002.6 | 1,055.2 |
| Control, February 2019 | 608.7 | 654.1 | 695.0 | 728.0 | 771.6 | 822.7 | 873.3 | 923.1 | 972.0 | 1,021.6 | 1,073.9 |
| Percent Change, November 2018 | 6.9 | 7.0 | 6.7 | 5.8 | 5.5 | 5.3 | 5.2 | 5.2 | 5.3 | 5.2 | 5.2 |
| Control, February 2019 | 6.9 | 7.5 | 6.3 | 4.8 | 6.0 | 6.6 | 6.2 | 5.7 | 5.3 | 5.1 | 5.1 |
| 10. Fixed Residential Investment, November 2018 | 778.6 | 808.0 | 867.0 | 922.7 | 964.9 | 1,011.7 | 1,060.2 | 1,120.8 | 1,186.9 | 1,245.2 | 1,304.9 |
| Control, February 2019 | 778.6 | 803.3 | 851.4 | 912.7 | 965.6 | 1,013.0 | 1,061.2 | 1,119.0 | 1,185.4 | 1,243.3 | 1,303.1 |
| Percent Change, November 2018 | 7.1 | 3.8 | 7.3 | 6.4 | 4.6 | 4.9 | 4.8 | 5.7 | 5.9 | 4.9 | 4.8 |
| Control, February 2019 | 7.1 | 3.2 | 6.0 | 7.2 | 5.8 | 4.9 | 4.8 | 5.5 | 5.9 | 4.9 | 4.8 |
| 11. Inventory Investment, November 2018 | 25.7 | 79.5 | 84.5 | 68.1 | 55.3 | 52.5 | 51.2 | 57.4 | 66.9 | 74.3 | 79.5 |
| Control, February 2019 | 25.7 | 80.9 | 75.0 | 63.9 | 58.1 | 55.1 | 50.9 | 56.5 | 67.0 | 75.5 | 80.4 |
| 12. Government Spending, November 2018 | 3,438.7 | 3,632.3 | 3,792.6 | 3,914.2 | 4,034.0 | 4,145.6 | 4,250.8 | 4,384.0 | 4,530.4 | 4,680.8 | 4,841.9 |
| Control, February 2019 | 3,438.7 | 3,623.9 | 3,766.7 | 3,887.2 | 4,006.9 | 4,118.7 | 4,224.4 | 4,357.5 | 4,503.6 | 4,653.7 | 4,814.1 |
| Percent Change, November 2018 | 3.2 | 5.6 | 4.4 | 3.2 | 3.1 | 2.8 | 2.5 | 3.1 | 3.3 | 3.3 | 3.4 |
| Control, February 2019 | 3.2 | 5.4 | 3.9 | 3.2 | 3.1 | 2.8 | 2.6 | 3.1 | 3.4 | 3.3 | 3.4 |
| 13. Net Exports, November 2018 | -588.5 | -697.6 | -745.7 | -739.7 | -746.0 | -735.5 | -701.6 | -649.7 | -591.4 | -541.5 | -510.9 |
| Control, February 2019 | -588.5 | -675.7 | -719.4 | -727.0 | -725.1 | -697.9 | -651.8 | -596.5 | -537.9 | -487.9 | -452.2 |