

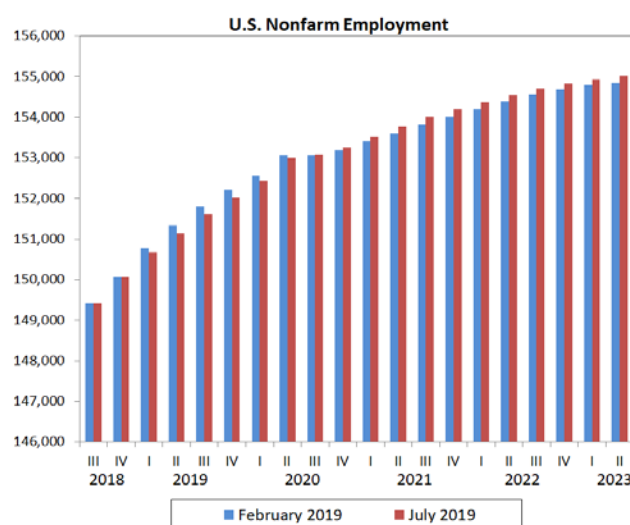
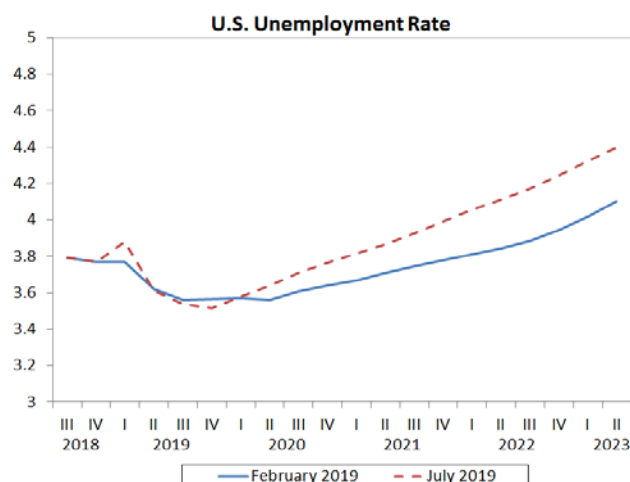
National Economic Estimating Conference July 10, 2019

The National Economic Estimating Conference met on July 10, 2019, and adopted the IHS Markit baseline forecast. The near-term outlook is slightly weaker than the last forecast adopted in February, with materially moderating but still solid growth during FY 2019-20 and the next 2 fiscal years. Thereafter, the Outlook is largely unchanged, and in certain respects, slightly better. The remaining stimulus from the 2017 and 2018 tax cuts and budget acts, paused rate increases by the Federal Reserve Board, healthy consumer balance sheets, solid growth in employment and income, gains in wealth and high levels of consumer confidence continue to exert positive pressure in the current year. Moving into the next calendar year, the combined effects of the slowing growth in the rest of the world, the continuing drag from tariffs and the trade war, decelerating inventory accumulation and the approach to capacity constraints increasingly offset the gains.

Relative to the February forecast, the July forecast has similar growth rates in Fiscal Years 2019-20 and 2020-21 for real GDP, nonfarm jobs, and consumer spending—coupled with personal income growth rates that are slightly more robust. Conversely, housing starts, gross private domestic investment, and corporate profits have decidedly slower growth rates in the near term than the expectations in February.

Even though the unemployment rate reaches a cycle low of 3.5% (slightly lower than expected in February), it drifts up to levels slightly above the February forecast through FY 2023-24 as GDP growth slows below the rate of growth of potential GDP. Starting in FY 2024-25, the forecast reverts to a slightly lower long-term unemployment rate of 4.5%. Strong employment gains in the recent past have driven above trend growth in private output; however, softening growth in current production and a dearth of qualified workers appear to be contributing to a material slowing in employment. Employment grows only 1.3% in FY 2019-20 and decelerates to 0.7% in FY 2020-21, before settling in at those levels for the rest of the forecast horizon. During this period, private-sector output markedly slows. Exerting an outside influence, labor force growth slows as population growth slows and a near-term cyclical rise in the participation rate gives way to a secular decline driven by the population’s aging. The good news is that labor productivity growth finally firmed in the 2018 calendar year and will likely continue growing.

The July forecast also incorporates the latest information on tariffs, including earlier tariffs on solar panels and metals, a 25% tariff on roughly 50% of goods imported from China, and China’s retaliatory tariffs on roughly \$100 billion of annual US exports to China. To the extent that they



materialize, tariffs act like a tax increase, weakening the purchasing power of households and creating greater business uncertainty.

Real GDP growth was a solid 2.2% in the fourth quarter of 2018 and 3.1% in the first quarter of 2019, led by a surge in net exports and another strong, unsustainable gain in inventory building. Real GDP is expected to grow 2.1% in the second quarter of 2019 and 2.0% over the entire 2019-20 fiscal year. Contributing to the material slowing in GDP growth thereafter are braking global growth, a lower boost to domestic spending from rising stock prices and fiscal stimulus, the effects of new tariffs, slowing inventory accumulation, and the approach to capacity constraints. Over the long run, real GDP grows faster than anticipated in February, remaining above 2.0% in the second part of the forecast horizon.

The national housing market is showing some signs of emerging from what IHS Markit describes as a “slump.” Housing starts were lower than expected with 1.19 million units on an annual basis in the 4th quarter of 2018 and 1.21 million units in the 1st quarter of 2019. The drop in the 30-year fixed mortgage rate, elevated levels of mortgage applications, and improved household finances point to solidifying sales in the near term.

The outlook for corporate profits is also weaker relative to the February forecast. Book profits will likely grow more slowly than projected in the February forecast from FY 2019-20 to FY 2021-22. Also weaker than expected in February, economic corporate profits are expected to grow by only 0.2% in Fiscal Year 2019-20, a pullback from the FY 2018-19 rate of 5.9%.

One final update is worth mentioning. As expected at the Conference in early July, heightened concerns over the downside risks to US growth moved the Federal Reserve in late July to cut the federal funds rate 25 basis points (the first reduction since 2008).

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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	2017	2018	2019	2020	2021
Executive Summary																					
1. Real Gross Domestic Product, 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	17,837.3	18,295.0	18,816.0	19,210.3	19,555.8
Control, July 2019	18,120.8	18,223.8	18,324.0	18,511.6	18,665.0	18,765.3	18,910.3	19,008.4	19,089.9	19,181.6	19,265.4	19,354.7	19,435.2	19,524.1	19,608.9	19,689.7	17,837.3	18,295.0	18,837.2	19,222.9	19,564.5
Percent Change, 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	1.9	2.6	2.8	2.1	1.8
Control, July 2019	2.8	2.3	2.2	4.2	3.4	2.2	3.1	2.1	1.7	1.9	1.8	1.9	1.7	1.8	1.7	1.7	1.9	2.6	3.0	2.0	1.8
2. Total Non-Farm Jobs (Millions), 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	145.5	147.8	150.4	152.4	153.3
Control, July 2019	146.9	147.4	148.0	148.7	149.4	150.1	150.7	151.1	151.6	152.0	152.4	153.0	153.1	153.3	153.5	153.8	145.5	147.8	150.3	152.3	153.4
Percent Change, 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	1.7	1.5	1.8	1.3	0.6
Control, July 2019	1.5	1.5	1.8	1.9	1.8	1.7	1.7	1.2	1.2	1.1	1.1	1.5	0.2	0.5	0.7	0.7	1.7	1.5	1.7	1.3	0.7
3. Unemployment Rate (%), 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	4.7	4.1	3.7	3.6	3.7
Control, July 2019	4.3	4.1	4.1	3.9	3.8	3.8	3.9	3.6	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.9	4.7	4.1	3.8	3.6	3.8
4. Housing Starts (Millions Of Units), 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	1.201	1.252	1.242	1.329	1.414
Control, July 2019	1.175	1.260	1.321	1.260	1.233	1.185	1.213	1.258	1.213	1.208	1.209	1.206	1.217	1.230	1.213	1.225	1.201	1.254	1.222	1.209	1.221
Percent Change, 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	4.5	4.3	-0.8	7.0	6.4
Control, July 2019	2.1	31.9	20.8	-17.2	-8.2	-14.7	9.8	15.7	-13.5	-1.6	0.3	-1.0	3.7	4.3	-5.4	4.0	4.5	4.4	-2.5	-1.1	1.0
5. Consumer Price Index, 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	242.7	248.1	253.3	258.9	264.0
Control, July 2019	245.4	247.3	249.3	250.6	251.8	252.8	253.3	255.1	256.5	258.5	259.9	260.8	262.0	262.8	264.7	266.4	242.7	248.1	253.3	258.9	264.0
Percent Change, 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	1.9	2.2	2.1	2.2	2.0
Control, July 2019	2.2	3.1	3.2	2.1	2.0	1.5	0.9	2.9	2.2	3.1	2.1	1.4	2.0	1.3	2.8	2.6	1.9	2.2	2.1	2.2	2.0
6. Conventional Mortgage Rate (%), 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	3.85	4.16	4.64	4.88	4.97
Control, July 2019	3.9	3.9	4.3	4.5	4.6	4.8	4.4	4.0	3.9	4.0	4.1	4.2	4.3	4.4	4.5	4.5	3.85	4.16	4.43	4.02	4.43
7. Federal Funds Rate (%), 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	0.62	1.39	2.24	2.70	2.90
Control, July 2019	1.15	1.20	1.45	1.74	1.92	2.22	2.40	2.40	2.22	2.13	2.13	2.13	2.17	2.38	2.38	2.38	0.62	1.39	2.24	2.15	2.33
8. Federal Surplus (Nipa Basis), 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	-667.7	-856.9	-1,016.4	-1,070.7	-1,123.7
Control, July 2019	-660.5	-803.6	-969.9	-993.7	-960.6	-1,019.5	-1,097.5	-1,090.7	-1,081.3	-1,074.7	-1,094.9	-1,112.4	-1,110.9	-1,114.8	-1,137.0	-1,143.2	-667.7	-856.9	-1,042.1	-1,090.8	-1,126.5
9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), 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	2,186.6	2,155.9	2,205.0	2,261.0	2,338.1
Control, July 2019	2,230.7	2,084.6	2,111.0	2,197.2	2,223.9	2,180.7	2,181.1	2,250.3	2,232.5	2,254.3	2,262.4	2,264.0	2,284.9	2,301.5	2,335.3	2,361.5	2,186.6	2,155.9	2,209.0	2,253.3	2,320.8
Percent Change, 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	5.3	-1.4	2.3	2.5	3.4
Control, July 2019	5.6	-23.7	5.2	17.3	5.0	-7.6	0.1	13.3	-3.1	3.9	1.4	0.3	3.7	3.0	6.0	4.6	5.3	-1.4	2.5	2.0	3.0
10. Corp. Profits Bef. Taxes, Econom. (\$,Bn, SAAR), 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	2,068.1	2,167.9	2,300.1	2,314.4	2,381.6
Control, July 2019	2,101.1	2,150.7	2,177.3	2,242.3	2,320.5	2,310.8	2,251.5	2,303.1	2,290.1	2,296.6	2,304.8	2,315.4	2,335.9	2,357.9	2,379.2	2,396.1	2,068.1	2,167.9	2,296.5	2,301.7	2,367.3
Percent Change, 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	3.3	4.8	6.1	0.6	2.9
Control, July 2019	2.2	9.8	5.1	12.5	14.7	-1.7	-9.9	9.5	-2.2	1.1	1.4	1.8	3.6	3.8	3.6	2.9	3.3	4.8	5.9	0.2	2.8

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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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
11. Standard & Poor's Index, 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	2,266.6	2,627.1	2,728.7	2,933.0	2,981.8
Control, July 2019	2,467.7	2,605.0	2,732.6	2,703.2	2,851.0	2,692.0	2,722.1	2,882.9	2,965.1	2,981.1	2,980.5	2,995.9	3,019.3	3,047.9	3,073.6	3,095.9	2,266.6	2,627.1	2,787.0	2,980.7	3,059.2
Percent Change, 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	11.9	15.9	3.9	7.5	1.7
Control, July 2019	12.5	24.2	21.1	-4.2	23.7	-20.5	4.5	25.8	11.9	2.2	-0.1	2.1	3.2	3.8	3.4	2.9	11.9	15.9	6.1	6.9	2.6
12. Consumer Sentiment Index, 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	94.3	97.7	96.3	96.4	95.8
Control, July 2019	95.1	98.4	98.9	98.3	98.1	98.1	94.5	98.5	97.1	96.5	96.4	96.2	96.0	95.7	95.3	95.0	94.3	97.7	97.3	96.5	95.5
Percent Change, 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	3.0	3.6	-1.5	0.2	-0.6
Control, July 2019	-5.2	14.5	2.3	-2.4	-1.1	0.3	-14.1	18.0	-5.5	-2.4	-0.6	-0.6	-0.8	-1.2	-1.6	-1.2	3.0	3.6	-0.4	-0.8	-1.1
13. Index,Real GDP--Major Trade Partners, 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	108.4	111.0	112.9	114.7	116.6
Control, July 2019	110.3	110.9	111.2	111.9	112.1	112.4	112.7	113.1	113.6	113.9	114.3	114.7	115.2	115.6	116.1	116.5	108.4	111.0	112.6	114.1	115.9
Percent Change, 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	2.1	2.4	1.7	1.6	1.6
Control, July 2019	2.2	2.2	1.4	2.3	1.0	0.9	1.3	1.2	1.7	1.4	1.3	1.5	1.7	1.5	1.5	1.5	2.1	2.4	1.4	1.4	1.5
14. Trade-Weighted Exchange Rate, 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	126.1	119.4	122.8	119.1	117.6
Control, July 2019	120.0	120.8	117.0	120.0	122.5	124.4	124.3	124.6	123.5	122.5	122.3	122.7	123.8	125.2	125.5	125.7	126.1	119.4	124.0	122.8	125.0
Percent Change, 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	1.1	-5.3	2.8	-2.9	-1.3
Control, July 2019	-18.7	2.8	-11.9	10.5	8.9	6.1	-0.2	0.9	-3.4	-3.4	-0.6	1.5	3.5	4.5	0.9	0.7	1.1	-5.3	3.8	-1.0	1.9

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	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2017	2018	2019	2020	2021	
Real Expenditures (2012 \$, Billions)																						
1. Real Gross Domestic Product, 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	17,837.3	18,295.0	18,816.0	19,210.3	19,555.8	
Control, July 2019	18,120.8	18,223.8	18,324.0	18,511.6	18,665.0	18,765.3	18,910.3	19,008.4	19,089.9	19,181.6	19,265.4	19,354.7	19,435.2	19,524.1	19,608.9	19,689.7	17,837.3	18,295.0	18,837.2	19,222.9	19,564.5	
Percent Change, 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	1.9	2.6	2.8	2.1	1.8	
Control, July 2019	2.8	2.3	2.2	4.2	3.4	2.2	3.1	2.1	1.7	1.9	1.8	1.9	1.7	1.8	1.7	1.7	1.9	2.6	3.0	2.0	1.8	
2. Consumer Spending, 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	12,402.6	12,714.0	13,083.7	13,390.9	13,693.0	
Control, July 2019	12,584.9	12,706.4	12,722.8	12,842.0	12,953.3	13,032.3	13,061.6	13,179.3	13,240.3	13,315.9	13,389.3	13,468.8	13,551.8	13,638.4	13,725.0	13,809.5	12,402.6	12,714.0	13,056.6	13,353.6	13,681.2	
Percent Change, 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	2.6	2.5	2.9	2.3	2.3	
Control, July 2019	2.2	3.9	0.5	3.8	3.5	2.5	0.9	3.7	1.9	2.3	2.2	2.4	2.5	2.6	2.6	2.5	2.6	2.5	2.7	2.3	2.5	
3. Consumption, Nondurables, 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	2,785.6	2,858.2	2,954.6	3,015.7	3,068.0	
Control, July 2019	2,829.9	2,857.7	2,858.6	2,886.7	2,919.2	2,934.3	2,951.0	2,987.0	2,999.2	3,011.9	3,025.4	3,040.7	3,055.1	3,071.4	3,084.2	3,097.0	2,785.6	2,858.2	2,947.9	3,019.3	3,076.9	
Percent Change, 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	1.9	2.6	3.4	2.1	1.7	
Control, July 2019	2.3	4.0	0.1	4.0	4.6	2.1	2.3	5.0	1.7	1.7	1.8	2.0	1.9	2.1	1.7	1.7	1.9	2.6	3.1	2.4	1.9	
4. Consumption, Motor Vehicles & Parts, 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	497.6	516.5	514.1	530.2	554.2	
Control, July 2019	508.4	528.3	510.7	518.6	516.2	526.9	502.6	531.9	529.3	532.7	533.8	536.9	541.6	546.5	553.1	558.0	497.6	516.5	519.4	533.2	549.8	
Percent Change, 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	5.0	3.8	-0.5	3.1	4.5	
Control, July 2019	8.7	16.6	-12.7	6.4	-1.8	8.5	-17.2	25.5	-2.0	2.7	0.8	2.3	3.6	3.6	5.0	3.6	5.0	3.8	0.6	2.7	3.1	
5. Consumption, Other Durables, 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	231.1	250.2	271.2	286.3	297.5	
Control, July 2019	243.9	247.8	249.9	259.4	261.7	266.5	268.7	271.6	273.4	276.7	280.2	283.5	287.2	290.7	294.6	298.5	231.1	250.2	267.1	278.4	292.8	
Percent Change, 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	3.1	8.3	8.4	5.6	3.9	
Control, July 2019	13.1	6.5	3.5	16.1	3.6	7.5	3.4	4.3	2.7	4.9	5.1	4.8	5.4	4.9	5.4	5.5	3.1	8.3	6.8	4.2	5.1	
6. Consumption, Services, 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	8,110.4	8,259.5	8,466.2	8,642.8	8,818.3	
Control, July 2019	8,193.7	8,246.6	8,267.9	8,329.8	8,394.9	8,444.9	8,465.9	8,502.9	8,544.5	8,591.7	8,636.7	8,684.2	8,733.5	8,784.6	8,836.3	8,887.6	8,110.4	8,259.5	8,452.2	8,614.3	8,810.5	
Percent Change, 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	2.3	1.8	2.5	2.1	2.0	
Control, July 2019	1.4	2.6	1.0	3.0	3.2	2.4	1.0	1.8	2.0	2.2	2.1	2.2	2.3	2.4	2.4	2.3	2.3	1.8	2.3	1.9	2.3	
7. Gross Private Domestic Investment, 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	3,106.1	3,280.9	3,457.7	3,551.3	3,645.1	
Control, July 2019	3,239.8	3,246.0	3,321.0	3,316.7	3,436.2	3,467.3	3,518.5	3,475.0	3,483.5	3,485.9	3,488.9	3,484.8	3,495.6	3,509.7	3,524.3	3,535.8	3,106.1	3,280.9	3,474.2	3,485.8	3,516.3	
Percent Change, 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	1.5	5.6	5.4	2.7	2.6	
Control, July 2019	8.8	0.8	9.6	-0.5	15.2	3.7	6.0	-4.9	1.0	0.3	0.3	-0.5	1.2	1.6	1.7	1.3	1.5	5.6	5.9	0.3	0.9	
8. Fixed Non-Residential Investment, 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	2,469.5	2,624.8	2,764.4	2,850.4	2,928.9	
Control, July 2019	2,552.3	2,582.7	2,654.0	2,710.1	2,727.0	2,763.3	2,793.5	2,788.8	2,801.7	2,819.9	2,832.5	2,844.6	2,863.2	2,879.7	2,895.0	2,909.8	2,469.5	2,624.8	2,768.1	2,824.7	2,886.9	
Percent Change, 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	3.1	6.3	5.3	3.1	2.8	
Control, July 2019	3.4	4.8	11.5	8.7	2.5	5.4	4.4	-0.7	1.9	2.6	1.8	1.7	2.6	2.3	2.1	2.1	3.1	6.3	5.5	2.0	2.2	

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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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
9. Fixed Non-Residential Structures, 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	511.2	528.9	548.5	563.8	574.7
Control, July 2019	514.5	516.2	533.3	551.7	546.9	541.5	547.3	538.9	535.3	533.6	532.4	532.1	531.9	531.7	531.0	530.2	511.2	528.9	543.6	533.3	531.2
Percent Change, 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	3.2	3.5	3.7	2.8	1.9
Control, July 2019	-5.7	1.3	13.9	14.5	-3.4	-3.9	4.3	-6.0	-2.6	-1.3	-0.9	-0.2	-0.1	-0.2	-0.5	-0.6	3.2	3.5	2.8	-1.9	-0.4
10. Fixed Residential Investment, 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	601.0	613.4	602.9	616.8	640.9
Control, July 2019	604.5	620.7	615.3	613.2	607.7	600.4	597.4	599.1	597.2	598.8	594.8	589.4	585.0	584.8	582.1	578.4	601.0	613.4	601.2	595.1	582.6
Percent Change, 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	3.8	2.1	-1.7	2.3	3.9
Control, July 2019	-0.5	11.1	-3.4	-1.3	-3.6	-4.7	-2.0	1.2	-1.3	1.0	-2.6	-3.6	-3.0	-0.1	-1.8	-2.5	3.8	2.1	-2.0	-1.0	-2.1
11. Inventory Investment, 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	8.6	18.5	80.8	74.4	62.5
Control, July 2019	64.4	16.1	30.3	-36.8	89.8	96.8	122.8	78.6	77.0	58.8	54.3	44.8	43.2	41.7	45.3	47.6	8.6	18.5	97.0	58.7	44.5
12. Government Spending, 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	3,132.4	3,146.5	3,224.9	3,269.5	3,284.9
Control, July 2019	3,121.8	3,140.2	3,152.2	3,171.8	3,192.0	3,188.7	3,211.0	3,250.9	3,257.0	3,263.6	3,273.9	3,292.9	3,292.7	3,294.5	3,297.7	3,300.6	3,132.4	3,146.5	3,210.7	3,271.8	3,296.4
Percent Change, 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	0.5	2.5	1.4	0.5
Control, July 2019	-1.0	2.4	1.5	2.5	2.6	-0.4	2.8	5.1	0.7	0.8	1.3	2.4	0.0	0.2	0.4	0.4	0.5	0.5	2.0	1.9	0.7
13. Net Exports, 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	-823.1	-872.1	-991.0	-1,056.3	-1,139.8
Control, July 2019	-845.9	-899.2	-902.4	-841.0	-949.7	-955.7	-905.0	-922.8	-917.6	-909.6	-914.0	-920.9	-936.9	-953.3	-977.2	-999.2	-823.1	-872.1	-933.3	-915.5	-966.6

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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	2017	2018	2019	2020	2021
Components of Income (\$, Billions)																					
1. Personal Income, 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	16,462.0	17,196.0	17,930.4	18,704.9	19,491.9
Control, July 2019	16,895.1	17,103.1	17,319.2	17,466.7	17,657.3	17,835.0	17,975.9	18,194.6	18,405.2	18,606.0	18,831.4	19,053.0	19,265.3	19,471.8	19,707.3	19,918.7	16,462.0	17,196.0	17,915.7	18,723.9	19,590.8
Percent Change, 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	3.4	4.5	4.3	4.3	4.2
Control, July 2019	4.2	5.0	5.2	3.5	4.4	4.1	3.2	5.0	4.7	4.4	4.9	4.8	4.5	4.4	4.9	4.4	3.4	4.5	4.2	4.5	4.6
2. Wages & Salaries, 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	8,259.2	8,644.0	9,009.5	9,426.5	9,839.7
Control, July 2019	8,506.6	8,588.1	8,710.6	8,770.8	8,879.2	8,924.5	9,010.0	9,087.9	9,184.8	9,291.8	9,400.2	9,512.8	9,608.8	9,710.4	9,820.1	9,930.6	8,259.2	8,644.0	8,975.4	9,347.4	9,767.5
Percent Change, 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	3.7	4.7	4.2	4.6	4.4
Control, July 2019	5.4	3.9	5.8	2.8	5.0	2.1	3.9	3.5	4.3	4.7	4.7	4.9	4.1	4.3	4.6	4.6	3.7	4.7	3.8	4.1	4.5
3. Other Labor Income, 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	1,319.1	1,370.9	1,407.7	1,461.7	1,525.8
Control, July 2019	1,355.7	1,366.4	1,376.3	1,385.0	1,394.6	1,403.3	1,413.1	1,423.0	1,432.8	1,449.4	1,466.3	1,483.9	1,498.9	1,514.7	1,531.9	1,549.1	1,319.1	1,370.9	1,408.5	1,458.1	1,523.7
Percent Change, 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	2.8	3.9	2.7	3.8	4.4
Control, July 2019	3.9	3.2	2.9	2.6	2.8	2.5	2.8	2.8	2.8	4.7	4.7	4.9	4.1	4.3	4.6	4.6	2.8	3.9	2.7	3.5	4.5
4. Proprietors' Income, 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	1,456.9	1,538.0	1,617.9	1,645.2	1,659.3
Control, July 2019	1,507.5	1,526.1	1,549.9	1,568.5	1,580.0	1,616.7	1,604.4	1,609.4	1,621.0	1,621.3	1,627.2	1,636.3	1,650.8	1,664.7	1,677.0	1,683.7	1,456.9	1,538.0	1,602.6	1,626.5	1,669.0
Percent Change, 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	2.9	5.6	5.2	1.7	0.9
Control, July 2019	3.4	5.0	6.4	4.9	3.0	9.6	-3.0	1.3	2.9	0.1	1.4	2.3	3.6	3.4	3.0	1.6	2.9	5.6	4.2	1.5	2.6
5. Property Income, 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	3,284.2	3,439.0	3,582.5	3,738.5	3,904.4
Control, July 2019	3,347.2	3,438.2	3,468.8	3,502.0	3,539.6	3,602.0	3,562.2	3,645.5	3,707.3	3,757.3	3,806.8	3,860.7	3,917.8	3,963.4	4,010.6	4,059.0	3,284.2	3,439.0	3,587.3	3,783.0	3,987.7
Percent Change, 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	3.4	4.7	4.2	4.4	4.4
Control, July 2019	1.4	11.3	3.6	3.9	4.4	7.3	-4.4	9.7	7.0	5.5	5.4	5.8	6.0	4.7	4.8	4.9	3.4	4.7	4.3	5.5	5.4
6. Transfer Payments, 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	2,817.9	2,915.7	3,055.8	3,206.1	3,367.4
Control, July 2019	2,875.3	2,887.6	2,933.9	2,965.8	2,997.2	3,025.8	3,137.5	3,184.4	3,222.2	3,255.4	3,310.1	3,345.6	3,381.4	3,417.4	3,477.5	3,513.6	2,817.9	2,915.7	3,086.2	3,283.3	3,447.5
Percent Change, 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	3.2	3.5	4.8	4.9	5.0
Control, July 2019	4.8	1.7	6.6	4.4	4.3	3.9	15.6	6.1	4.8	4.2	6.9	4.4	4.3	4.3	7.2	4.2	3.2	3.5	5.9	6.4	5.0
7. Real Disposable Income, 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	13,755.8	14,138.5	14,514.1	14,825.7	15,143.1
Control, July 2019	13,986.2	14,065.9	14,219.8	14,282.0	14,374.8	14,488.8	14,560.6	14,624.7	14,714.4	14,785.5	14,890.8	15,003.1	15,098.9	15,200.8	15,299.9	15,380.6	13,755.8	14,138.5	14,512.2	14,848.5	15,245.0
Percent Change, 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	1.9	2.8	2.7	2.1	2.1
Control, July 2019	2.2	2.3	4.4	1.8	2.6	3.2	2.0	1.8	2.5	1.9	2.9	3.0	2.6	2.7	2.6	2.1	1.9	2.8	2.6	2.3	2.7

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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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
8. Real Per Capita Personal Income, 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	48,135.9	49,010.4	49,840.0	50,623.4	51,382.1
Control, July 2019	48,825.2	49,021.2	49,274.5	49,373.6	49,629.1	49,854.5	50,094.1	50,303.3	50,529.0	50,688.1	50,958.0	51,255.9	51,492.7	51,749.2	51,991.1	52,178.4	48,205.8	49,123.6	49,970.2	50,857.7	51,852.8
Percent Change, 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	1.0	1.8	1.7	1.6	1.5
Control, July 2019	1.8	1.6	2.1	0.8	2.1	1.8	1.9	1.7	1.8	1.3	2.1	2.4	1.9	2.0	1.9	1.4	1.1	1.9	1.7	1.8	2.0
9. Savings Rate (%), 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	6.6	6.7	6.3	6.1	5.9
Control, July 2019	6.7	6.3	7.2	6.7	6.4	6.5	6.7	6.3	6.4	6.3	6.4	6.6	6.6	6.6	6.6	6.5	6.6	6.7	6.5	6.4	6.6

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	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2017	2018	2019	2020	2021
Employment and Output																					
1. U.S. Population (Millions), 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	325.1	327.4	329.8	332.2	334.5
Control, July 2019	326.0	326.5	326.9	327.4	328.0	328.6	329.2	329.8	330.3	330.9	331.5	332.1	332.7	333.3	333.9	334.4	324.6	326.7	328.9	331.2	333.6
Percent Change, 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	0.7
Control, July 2019	0.7	0.6	0.5	0.6	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	0.6	0.7	0.7	0.7
2. Civilian Labor Force (Millions), 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	159.8	161.2	162.9	164.4	165.5
Control, July 2019	160.8	160.6	161.6	161.8	162.0	162.9	163.1	162.7	163.1	163.4	164.0	164.6	164.8	165.1	165.4	165.8	159.8	161.2	162.7	163.8	165.3
Percent Change, 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	1.1	0.9	1.1	0.9	0.6
Control, July 2019	1.7	-0.5	2.5	0.6	0.6	2.2	0.5	-1.1	1.0	0.9	1.3	1.7	0.3	0.7	0.9	0.9	1.1	0.9	0.9	0.7	0.9
3. Labor Force Participation Rate (%), 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	62.8	62.9	63.0	63.1	63.0
Control, July 2019	63.0	62.7	62.9	62.8	62.8	63.0	63.1	62.8	62.9	62.9	63.0	63.1	63.0	63.0	63.0	63.0	62.8	62.9	62.9	62.9	63.0
Percent Change, 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	0.2	0.0	0.2	0.2	-0.2
Control, July 2019	0.8	-1.4	0.9	-0.2	-0.4	1.2	1.0	-1.8	0.2	0.1	0.5	0.8	-0.5	-0.1	0.0	0.0	0.2	0.0	0.1	0.0	0.1
4. Total Employment, CPS (Millions), 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	152.4	154.5	156.8	158.6	159.4
Control, July 2019	153.8	154.0	155.0	155.4	155.9	156.8	156.8	156.8	157.3	157.7	158.1	158.7	158.7	158.9	159.1	159.4	152.4	154.5	156.6	157.9	159.0
Percent Change, 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	1.5	1.4	1.5	1.1	0.5
Control, July 2019	1.9	0.4	2.6	1.3	1.1	2.3	0.1	0.0	1.3	1.0	1.0	1.4	0.0	0.5	0.7	0.6	1.5	1.4	1.3	0.9	0.7
5. Total Non-Farm Jobs (Millions), 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	145.5	147.8	150.4	152.4	153.3
Control, July 2019	146.9	147.4	148.0	148.7	149.4	150.1	150.7	151.1	151.6	152.0	152.4	153.0	153.1	153.3	153.5	153.8	145.5	147.8	150.3	152.3	153.4
Percent Change, 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	1.7	1.5	1.8	1.3	0.6
Control, July 2019	1.5	1.5	1.8	1.9	1.8	1.7	1.7	1.2	1.2	1.1	1.1	1.5	0.2	0.5	0.7	0.7	1.7	1.5	1.7	1.3	0.7
6. Unemployment Rate (%), 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	4.7	4.1	3.7	3.6	3.7
Control, July 2019	4.3	4.1	4.1	3.9	3.8	3.8	3.9	3.6	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.9	4.7	4.1	3.8	3.6	3.8
7. Employment Cost Index, 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	127.8	131.4	135.4	139.5	144.3
Control, July 2019	130.0	130.7	132.0	132.8	133.9	134.8	135.9	136.7	137.7	138.8	140.0	141.2	142.3	143.5	144.7	145.9	127.8	131.4	135.3	139.4	144.1
Percent Change, 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	2.4	2.8	3.0	3.0	3.4
Control, July 2019	3.1	2.2	4.0	2.4	3.4	2.7	3.3	2.5	2.8	3.3	3.4	3.6	3.3	3.4	3.4	3.3	2.4	2.8	3.0	3.0	3.4
8. Nonfarm Productivity Index, 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	103.3	104.5	106.0	106.8	108.3
Control, July 2019	104.4	104.3	104.5	105.2	105.7	106.1	107.0	107.4	107.5	107.7	108.0	108.2	108.5	108.9	109.2	109.6	103.3	104.6	106.5	107.9	109.0
Percent Change, 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	0.7	1.2	1.4	0.8	1.4
Control, July 2019	2.3	-0.3	0.7	2.9	1.9	1.3	3.4	1.8	0.3	0.9	0.8	1.0	1.2	1.3	1.2	1.3	0.8	1.2	1.9	1.2	1.1

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	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2017	2018	2019	2020	2021
9. Total Industrial Production Index, 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	102.6	105.5	109.7	111.6	113.3
Control, July 2019	104.2	106.1	106.7	107.9	109.3	110.3	109.7	109.4	109.6	110.1	110.4	110.6	110.8	111.1	111.4	111.7	103.0	106.2	109.7	110.2	111.3
Percent Change, 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	-0.1	2.8	4.0	1.8	1.6
Control, July 2019	-0.8	7.5	2.3	4.6	5.2	3.9	-2.2	-1.1	0.8	1.6	1.3	0.7	0.8	1.0	1.1	0.9	0.3	3.2	3.2	0.5	1.0
10. Housing Starts (Millions Of Units), 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	1.201	1.252	1.242	1.329	1.414
Control, July 2019	1.175	1.260	1.321	1.260	1.233	1.185	1.213	1.258	1.213	1.208	1.209	1.206	1.217	1.230	1.213	1.225	1.201	1.254	1.222	1.209	1.221
Percent Change, 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	4.5	4.3	-0.8	7.0	6.4
Control, July 2019	2.1	31.9	20.8	-17.2	-8.2	-14.7	9.8	15.7	-13.5	-1.6	0.3	-1.0	3.7	4.3	-5.4	4.0	4.5	4.4	-2.5	-1.1	1.0
11. New Light Vehicle Sales (Mlns Of Units), 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	17.3	17.2	17.0	16.7	16.6
Control, July 2019	17.1	17.6	17.1	17.2	16.9	17.5	16.8	16.8	16.6	16.8	16.7	16.6	16.6	16.6	16.5	16.5	17.3	17.2	17.0	16.7	16.6
Percent Change, 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	-1.4	-0.3	-1.2	-1.8	-0.9
Control, July 2019	6.4	12.4	-10.5	2.8	-6.0	13.8	-15.0	0.5	-4.5	3.9	-2.6	-1.0	-0.5	-1.2	-0.6	-1.0	-1.4	-0.3	-1.2	-2.0	-0.8
12. Existing Single-Family Home Sales (Mlns, SAAR), February 2	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	4.9	4.7	5.0	5.1
Control, July 2019	4.8	4.9	4.9	4.8	4.7	4.6	4.6	4.7	4.7	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.7	4.8	4.9
Percent Change, 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	3.4	-0.7	-4.0	6.3	3.3
Control, July 2019	-7.6	9.7	-3.2	-8.2	-6.0	-12.1	7.2	4.3	-0.7	16.9	1.1	0.4	0.3	2.5	-1.7	-0.2	3.5	-0.7	-4.2	3.8	1.5
13. Existing Condos/Coops Sales (Mlns, SAAR), February 2019	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.7
Control, July 2019	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Percent Change, February 2019	-12.1	16.2	-17.6	9.1	-19.9	2.3	3.1	11.4	5.8	15.6	1.1	-0.3	4.2	6.8	-0.3	0.9	2.5	-1.6	-3.8	7.0	3.3
Control, July 2019	-4.2	8.9	-10.2	2.2	-16.2	-8.7	-11.1	4.3	-0.7	16.9	1.1	0.4	0.3	2.5	-1.7	-0.2	1.6	-0.4	-7.4	1.7	1.5
14. Average Price of Existing Homes, 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	282,117	293,792	302,186	316,676	327,273
Control, July 2019	295,367	289,067	284,900	305,833	304,000	295,733	292,200	315,786	317,487	304,454	298,341	324,335	328,416	317,504	310,287	336,241	282,117	293,792	301,930	311,154	323,112
Percent Change, 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	4.6	4.1	2.9	4.8	3.3
Control, July 2019	-1.3	-8.3	-5.6	32.8	-2.4	-10.4	-4.7	36.4	2.2	-15.4	-7.8	39.7	5.1	-12.6	-8.8	37.9	4.6	4.1	2.8	3.1	3.8
15. Median Single Family Existing Home Price, 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	241,058	253,967	263,777	274,874	282,763
Control, July 2019	254,733	247,767	245,333	268,033	266,467	258,000	254,900	276,803	278,198	262,980	257,386	283,031	286,356	272,857	266,368	291,980	241,058	253,967	264,042	270,399	279,390
Percent Change, 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	6.1	5.4	3.9	4.2	2.9
Control, July 2019	-1.0	-10.5	-3.9	42.5	-2.3	-12.1	-4.7	39.1	2.0	-20.1	-8.2	46.2	4.8	-17.6	-9.2	44.4	6.1	5.4	4.0	2.4	3.3
	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	2,017.0	2,018.0	0.0	0.0	0.0

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	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2017	2018	2019	2020	2021
Financial Markets																					
1. Prime Rate (%), 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	3.72	4.47	5.32	5.80	6.00
Control, July 2019	4.25	4.30	4.53	4.80	5.01	5.28	5.50	5.50	5.32	5.25	5.25	5.25	5.29	5.50	5.50	5.50	3.72	4.47	5.32	5.27	5.45
2. 90-Day T-Bill Rate (%), 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	0.55	1.41	2.35	2.65	2.71
Control, July 2019	1.04	1.21	1.56	1.84	2.04	2.32	2.39	2.30	2.13	2.02	1.99	1.97	1.99	2.17	2.16	2.16	0.55	1.41	2.26	2.03	2.12
3. 180-Day T-Bill Rate (%), 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	0.68	1.55	2.46	2.87	3.04
Control, July 2019	1.12	1.35	1.74	2.00	2.20	2.45	2.44	2.28	2.00	1.98	2.05	2.11	2.19	2.34	2.35	2.38	0.68	1.55	2.34	2.04	2.31
4. Aaa Corporate Bond Rate (%), 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	3.73	3.72	4.05	4.07	4.06
Control, July 2019	3.65	3.56	3.75	3.93	3.91	4.13	3.83	3.60	3.49	3.54	3.58	3.60	3.65	3.71	3.76	3.81	3.73	3.72	3.87	3.55	3.73
5. Conventional Mortgage Rate (%), 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	3.85	4.16	4.64	4.88	4.97
Control, July 2019	3.89	3.92	4.27	4.54	4.57	4.78	4.38	4.00	3.85	3.96	4.08	4.20	4.30	4.40	4.47	4.54	3.85	4.16	4.43	4.02	4.43
6. Money Supply, M1 (Billions Of Dollars), 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	3,483.4	3,657.5	3,769.4	3,851.5	3,924.9
Control, July 2019	3,568.6	3,616.4	3,644.0	3,656.6	3,687.0	3,725.6	3,746.7	3,774.2	3,800.7	3,831.3	3,857.0	3,878.1	3,900.4	3,918.8	3,942.8	3,966.0	3,499.1	3,656.6	3,774.2	3,878.1	3,966.0
Percent Change, 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	7.8	5.0	3.1	2.2	1.9
Control, July 2019	8.2	5.5	3.1	1.4	3.4	4.3	2.3	3.0	2.8	3.3	2.7	2.2	2.3	1.9	2.5	2.4	8.4	4.5	3.2	2.8	2.3
7. Money Supply, M2 (Billions Of Dollars), 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	13,500.4	14,034.2	14,575.9	15,077.3	15,609.1
Control, July 2019	13,668.0	13,813.5	13,900.0	14,039.1	14,188.4	14,294.6	14,451.3	14,610.5	14,774.8	14,934.2	15,086.8	15,242.2	15,393.1	15,546.4	15,707.6	15,862.6	13,514.0	14,039.1	14,610.5	15,242.2	15,862.6
Percent Change, 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	5.8	4.0	3.9	3.4	3.5
Control, July 2019	4.6	4.3	2.5	4.1	4.3	3.0	4.5	4.5	4.6	4.4	4.2	4.2	4.0	4.0	4.2	4.0	6.0	3.9	4.1	4.3	4.1
8. Municipal Bond Rate (%), 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	3.51	3.67	4.14	4.38	4.53
Control, July 2019	3.55	3.53	3.73	3.89	3.97	4.25	4.13	3.69	3.77	3.91	4.01	4.09	4.18	4.27	4.34	4.41	3.51	3.67	4.01	3.94	4.30
9. Standard & Poor's Index, 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	2,266.6	2,627.1	2,728.7	2,933.0	2,981.8
Control, July 2019	2,467.7	2,605.0	2,732.6	2,703.2	2,851.0	2,692.0	2,722.1	2,882.9	2,965.1	2,981.1	2,980.5	2,995.9	3,019.3	3,047.9	3,073.6	3,095.9	2,266.6	2,627.1	2,787.0	2,980.7	3,059.2
Percent Change, 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	11.9	15.9	3.9	7.5	1.7
Control, July 2019	12.5	24.2	21.1	-4.2	23.7	-20.5	4.5	25.8	11.9	2.2	-0.1	2.1	3.2	3.8	3.4	2.9	11.9	15.9	6.1	6.9	2.6

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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	2017	2018	2019	2020	2021
Prices																					
1. Consumer Price Index, 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	242.7	248.1	253.3	258.9	264.0
Control, July 2019	245.4	247.3	249.3	250.6	251.8	252.8	253.3	255.1	256.5	258.5	259.9	260.8	262.0	262.8	264.7	266.4	242.7	248.1	253.3	258.9	264.0
Percent Change, 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	1.9	2.2	2.1	2.2	2.0
Control, July 2019	2.2	3.1	3.2	2.1	2.0	1.5	0.9	2.9	2.2	3.1	2.1	1.4	2.0	1.3	2.8	2.6	1.9	2.2	2.1	2.2	2.0
2. Consumer Price Index (calender), 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	240.0	245.1	251.1	256.0	261.3
Control, July 2019	243.8	244.1	245.4	247.3	249.3	250.6	251.8	252.8	253.3	255.1	256.5	258.5	259.9	260.8	262.0	262.8	240.0	245.1	251.1	255.9	261.4
Percent Change, 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	1.3	2.1	2.4	2.0	2.1
Control, July 2019	2.8	0.4	2.2	3.1	3.2	2.1	2.0	1.5	0.9	2.9	2.2	3.1	2.1	1.4	2.0	1.3	1.3	2.1	2.4	1.9	2.2
3. Core Consumer Price Index, 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	250.0	254.8	260.3	266.2	272.4
Control, July 2019	252.5	254.0	255.7	256.9	258.2	259.6	261.0	262.1	263.6	265.0	266.5	268.0	269.5	271.0	272.5	274.0	250.0	254.8	260.2	265.8	271.7
Percent Change, 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	2.1	1.9	2.2	2.3	2.3
Control, July 2019	1.8	2.3	2.7	1.9	2.0	2.2	2.3	1.6	2.3	2.2	2.3	2.3	2.2	2.2	2.3	2.2	2.1	1.9	2.1	2.1	2.2
4. Wholesale Price Index, 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	189.6	197.8	202.9	203.5	205.2
Control, July 2019	193.1	196.8	199.8	201.4	202.8	203.8	200.6	201.8	201.4	202.6	202.9	202.8	203.5	203.5	204.9	206.4	189.6	197.8	202.2	202.4	204.6
Percent Change, 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	1.9	4.3	2.6	0.3	0.8
Control, July 2019	2.2	8.1	6.2	3.2	2.8	2.0	-6.2	2.5	-0.9	2.5	0.6	-0.1	1.3	-0.1	2.9	3.0	1.9	4.3	2.3	0.1	1.1
5. Refiners' Price of Crude Oil (\$ Per Barrel), 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	46.8	58.5	61.9	61.7	58.2
Control, July 2019	48.4	56.7	61.9	67.2	69.1	59.6	57.0	61.1	59.1	62.1	61.1	58.1	58.0	54.7	57.5	59.6	46.8	58.6	61.7	60.1	57.5
Percent Change, 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	16.1	25.2	5.7	-0.3	-5.7
Control, July 2019	5.9	87.3	42.9	38.8	11.6	-44.6	-16.2	31.4	-12.0	21.9	-6.8	-18.3	-0.3	-20.9	21.9	15.5	16.1	25.2	5.4	-2.6	-4.4
6. Price of Brent Crude Oil (\$ per Barrel), 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	50.8	63.7	68.9	68.6	64.5
Control, July 2019	52.2	61.5	66.8	74.4	75.2	67.4	63.2	68.8	66.7	69.0	67.3	64.3	64.3	61.0	63.6	65.8	50.8	63.7	68.7	66.8	63.7
Percent Change, 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	17.5	25.4	8.0	-0.4	-5.9
Control, July 2019	10.0	93.6	38.8	53.9	4.5	-35.5	-22.9	40.9	-11.9	14.8	-9.3	-16.7	0.0	-19.2	18.2	14.8	17.5	25.4	7.7	-2.7	-4.7
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), 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	234.1	264.4	277.1	285.3	277.5
Control, July 2019	248.9	255.8	262.0	290.9	292.6	271.9	246.1	287.7	282.6	271.0	281.5	294.4	288.5	255.3	272.1	299.5	234.1	264.4	274.6	282.4	278.9
Percent Change, 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	1.6	12.9	4.8	2.9	-2.7
Control, July 2019	7.9	11.5	10.0	52.1	2.4	-25.5	-32.9	86.7	-6.9	-15.4	16.5	19.6	-7.8	-38.7	28.9	47.0	1.6	12.9	3.9	2.8	-1.2
8. Chained Price Index, GDP, 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	106.9	109.1	111.5	113.9	116.6
Control, July 2019	108.1	108.8	109.3	110.2	110.7	111.1	111.4	111.9	112.6	113.3	113.9	114.5	115.2	115.8	116.6	117.3	106.9	109.1	111.3	113.6	116.2
Percent Change, 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	1.6	2.1	2.2	2.2	2.4
Control, July 2019	2.2	2.5	2.0	3.0	1.8	1.7	0.9	1.9	2.6	2.3	2.3	2.3	2.3	2.2	2.5	2.4	1.6	2.1	2.0	2.1	2.3

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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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
9. Chained Price Index, Consumer Spending, 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	105.2	107.2	109.1	111.2	113.4
Control, July 2019	106.2	106.9	107.5	108.1	108.5	108.9	109.0	109.7	110.3	110.9	111.5	111.9	112.5	112.9	113.5	114.1	105.2	107.2	109.0	111.1	113.3
Percent Change, 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	1.6	1.9	1.8	2.0	1.9
Control, July 2019	1.6	2.7	2.5	2.0	1.6	1.5	0.5	2.5	2.1	2.4	2.0	1.7	1.9	1.6	2.3	2.2	1.6	1.9	1.7	2.0	1.9
10. Chained Price Index, Non-Durables, 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	96.7	98.5	99.1	100.4	101.7
Control, July 2019	97.3	98.2	99.1	99.5	99.4	99.2	98.6	99.4	99.8	100.6	100.9	101.0	101.3	101.2	101.9	102.5	96.7	98.5	99.2	100.6	101.7
Percent Change, 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	0.5	1.9	0.6	1.3	1.3
Control, July 2019	2.3	3.4	3.9	1.4	0.0	-1.0	-2.4	3.5	1.5	3.3	1.3	0.1	1.2	-0.3	2.7	2.5	0.5	1.9	0.7	1.4	1.1
11. Chained Price Index, Gas & Oil, 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	65.2	73.9	75.9	77.1	74.5
Control, July 2019	67.5	73.6	77.0	77.6	79.3	77.8	71.7	77.9	77.8	81.3	81.6	79.3	79.0	76.2	78.4	80.2	65.2	73.9	76.7	80.0	78.4
Percent Change, 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	3.2	13.3	2.7	1.5	-3.4
Control, July 2019	16.2	41.3	20.0	3.1	9.1	-7.3	-27.8	38.9	-0.4	19.3	1.4	-10.9	-1.3	-13.7	12.3	9.7	3.2	13.3	3.8	4.3	-1.9
12. Chained Price Index, Durables, 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	90.1	88.2	87.2	86.4	85.4
Control, July 2019	88.8	88.3	88.1	87.7	87.5	87.2	87.2	86.6	86.8	86.6	86.2	85.9	85.5	85.1	84.7	84.3	90.1	88.2	87.1	86.4	84.9
Percent Change, 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	-2.6	-2.0	-1.2	-0.9	-1.2
Control, July 2019	-2.4	-2.2	-1.1	-1.6	-0.9	-1.5	-0.2	-2.7	1.0	-0.8	-1.7	-1.7	-1.8	-1.9	-1.8	-1.8	-2.6	-2.0	-1.3	-0.8	-1.7
13. Chained Price Index, New Light Vehicles, 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	103.2	102.3	102.9	104.4	105.3
Control, July 2019	102.4	102.3	102.3	102.0	102.6	102.3	102.7	103.0	103.6	104.0	104.2	104.3	104.4	104.4	104.4	104.5	103.2	102.3	102.7	104.0	104.4
Percent Change, 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	0.3	-0.9	0.7	1.4	0.9
Control, July 2019	-2.2	-0.4	0.0	-1.4	2.5	-1.0	1.6	1.1	2.4	1.5	0.9	0.4	0.1	0.1	0.1	0.2	0.3	-0.9	0.4	1.4	0.3
14. Chained Price Index, Consumer Services, 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	110.7	113.4	116.4	119.5	122.6
Control, July 2019	112.2	113.1	113.8	114.6	115.3	116.1	116.5	117.4	118.1	118.9	119.7	120.5	121.3	122.1	122.9	123.7	110.7	113.4	116.3	119.3	122.5
Percent Change, 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	2.5	2.6	2.6	2.6
Control, July 2019	2.0	3.3	2.6	2.7	2.5	2.7	1.5	3.0	2.5	2.6	2.8	2.6	2.7	2.7	2.7	2.6	2.5	2.5	2.5	2.5	2.7
15. Chained Price Index, Medical Services, 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	105.1	106.8	108.6	110.6	113.4
Control, July 2019	105.9	106.6	107.1	107.7	108.1	108.5	108.8	109.3	109.8	110.3	110.9	111.6	112.2	112.9	113.6	114.3	105.1	106.8	108.7	110.7	113.3
Percent Change, 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	1.4	1.7	1.7	1.8	2.5
Control, July 2019	1.2	2.6	1.7	2.5	1.2	1.6	1.1	2.0	1.9	1.7	2.3	2.4	2.4	2.5	2.5	2.4	1.4	1.7	1.7	1.8	2.4

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	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2017	2018	2019	2020	2021
Nominal Expenditures (\$, Billions)																					
1. Gross Domestic Product, 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	19,075.1	19,968.2	20,978.4	21,884.1	22,808.6
Control, July 2019	19,588.1	19,831.8	20,041.0	20,411.9	20,658.2	20,865.1	21,060.1	21,271.2	21,497.9	21,724.7	21,944.2	22,170.1	22,390.3	22,618.1	22,858.0	23,087.3	19,075.1	19,968.2	20,963.6	21,834.2	22,738.4
Percent Change, 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	3.5	4.7	5.1	4.3	4.2
Control, July 2019	4.8	5.1	4.3	7.6	4.9	4.1	3.8	4.1	4.3	4.3	4.1	4.2	4.0	4.1	4.3	4.1	3.5	4.7	5.0	4.2	4.1
2. Consumer Spending, 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	13,045.5	13,623.4	14,271.4	14,895.7	15,528.7
Control, July 2019	13,359.1	13,579.2	13,679.6	13,875.6	14,050.5	14,188.4	14,238.6	14,455.9	14,599.2	14,769.9	14,925.1	15,075.5	15,239.9	15,397.7	15,582.7	15,762.3	13,045.5	13,623.4	14,233.3	14,842.4	15,495.7
Percent Change, 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	4.2	4.4	4.8	4.4	4.2
Control, July 2019	3.9	6.8	3.0	5.9	5.1	4.0	1.4	6.2	4.0	4.8	4.3	4.1	4.4	4.2	4.9	4.7	4.2	4.4	4.5	4.3	4.4
3. Consumption, Nondurables, 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	2,693.7	2,816.0	2,928.3	3,027.9	3,120.3
Control, July 2019	2,754.8	2,805.2	2,833.2	2,870.8	2,902.8	2,910.6	2,909.7	2,970.4	2,993.6	3,030.6	3,054.0	3,069.9	3,093.6	3,107.8	3,142.0	3,174.4	2,693.7	2,816.0	2,923.4	3,037.0	3,129.5
Percent Change, 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	2.4	4.5	4.0	3.4	3.1
Control, July 2019	4.6	7.5	4.1	5.4	4.5	1.1	-0.1	8.6	3.2	5.0	3.1	2.1	3.1	1.9	4.5	4.2	2.4	4.5	3.8	3.9	3.0
4. Consumption, Motor Vehicles & Parts, 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	491.8	504.3	507.5	530.0	559.7
Control, July 2019	497.7	516.4	498.5	504.6	506.2	517.2	492.2	519.6	518.6	523.1	524.8	528.3	533.4	538.4	545.3	550.6	491.8	504.3	508.8	523.7	541.9
Percent Change, 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	3.7	2.5	0.6	4.4	5.6
Control, July 2019	6.7	15.9	-13.1	4.9	1.3	9.0	-18.0	24.1	-0.7	3.5	1.3	2.7	3.9	3.8	5.3	3.9	3.7	2.5	0.9	2.9	3.5
5. Consumption, Other Durables, 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	208.0	222.8	233.3	242.6	249.9
Control, July 2019	217.3	220.4	223.4	230.2	229.8	228.9	230.0	232.7	235.3	237.8	239.9	241.8	244.1	246.2	248.8	251.5	208.0	222.8	230.3	238.7	247.7
Percent Change, 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	2.7	7.1	4.7	4.0	3.0
Control, July 2019	9.2	5.9	5.5	12.9	-0.8	-1.5	2.1	4.7	4.5	4.3	3.6	3.1	3.9	3.5	4.3	4.4	2.7	7.1	3.4	3.6	3.8
6. Consumption, Services, 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	8,977.9	9,369.9	9,856.4	10,326.3	10,811.0
Control, July 2019	9,193.1	9,328.3	9,411.9	9,546.1	9,679.1	9,801.8	9,862.7	9,979.9	10,090.3	10,212.0	10,335.9	10,460.8	10,589.8	10,722.0	10,858.1	10,992.7	8,977.9	9,369.9	9,830.9	10,274.8	10,790.7
Percent Change, 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	4.9	4.4	5.2	4.8	4.7
Control, July 2019	3.4	6.0	3.6	5.8	5.7	5.2	2.5	4.8	4.5	4.9	4.9	4.9	5.0	5.1	5.2	5.0	4.9	4.4	4.9	4.5	5.0
7. Gross Private Domestic Investment, 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	3,250.4	3,494.7	3,758.8	3,941.1	4,119.7
Control, July 2019	3,413.9	3,441.4	3,543.8	3,579.5	3,710.7	3,766.3	3,823.3	3,786.3	3,822.6	3,843.1	3,859.1	3,865.9	3,888.5	3,913.2	3,940.7	3,966.1	3,250.4	3,494.7	3,771.6	3,847.7	3,927.1
Percent Change, 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	2.4	7.5	7.6	4.9	4.5
Control, July 2019	9.4	3.3	12.4	4.1	15.5	6.1	6.2	-3.8	3.9	2.2	1.7	0.7	2.4	2.6	2.8	2.6	2.4	7.5	7.9	2.0	2.1

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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	2017	2018	2019	2020	2021
8. Fixed Non-Residential Investment, 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	2,506.2	2,690.3	2,874.6	3,014.7	3,143.2
Control, July 2019	2,607.0	2,642.6	2,720.3	2,791.4	2,819.7	2,864.8	2,906.8	2,908.6	2,941.1	2,971.2	2,991.0	3,009.2	3,033.8	3,055.1	3,076.5	3,098.3	2,506.2	2,690.3	2,875.0	2,978.1	3,065.9
Percent Change, 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	2.9	7.3	6.8	4.9	4.3
Control, July 2019	4.8	5.6	12.3	10.9	4.1	6.6	6.0	0.3	4.5	4.2	2.7	2.5	3.3	2.8	2.8	2.9	2.9	7.3	6.9	3.6	2.9
9. Fixed Non-Residential Structures, 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	569.4	608.7	654.1	695.0	728.0
Control, July 2019	585.3	590.6	614.9	644.1	643.3	646.0	657.4	652.3	654.4	657.4	660.0	663.5	667.5	670.8	674.8	678.6	569.4	608.7	649.8	658.9	672.9
Percent Change, 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	4.4	6.9	7.5	6.3	4.8
Control, July 2019	-2.0	3.7	17.5	20.4	-0.5	1.7	7.2	-3.0	1.3	1.8	1.6	2.1	2.4	2.0	2.4	2.3	4.4	6.9	6.7	1.4	2.1
10. Fixed Residential Investment, 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	727.3	778.6	803.3	851.4	912.7
Control, July 2019	751.5	777.4	787.2	798.5	798.3	793.9	794.8	799.1	804.0	812.5	812.9	810.9	810.5	815.4	817.6	818.5	727.3	778.6	796.6	810.1	815.5
Percent Change, 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	8.5	7.1	3.2	6.0	7.2
Control, July 2019	4.0	14.5	5.1	5.9	-0.1	-2.2	0.4	2.2	2.4	4.3	0.2	-1.0	-0.2	2.4	1.1	0.4	8.5	7.1	2.3	1.7	0.7
11. Inventory Investment, 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	16.9	25.7	80.9	75.0	63.9
Control, July 2019	55.4	21.5	36.3	-10.4	92.7	107.5	121.7	78.5	77.5	59.4	55.2	45.7	44.2	42.7	46.6	49.2	16.9	25.7	100.1	59.5	45.7
12. Government Spending, 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	3,332.3	3,438.7	3,623.9	3,766.7	3,887.2
Control, July 2019	3,372.3	3,419.1	3,456.8	3,506.6	3,550.5	3,569.4	3,604.8	3,652.0	3,675.4	3,706.5	3,742.9	3,788.3	3,810.2	3,834.7	3,864.7	3,895.0	3,332.3	3,438.7	3,594.2	3,728.2	3,851.2
Percent Change, 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	2.1	3.2	5.4	3.9	3.2
Control, July 2019	1.5	5.7	4.5	5.9	5.1	2.1	4.0	5.3	2.6	3.4	4.0	4.9	2.3	2.6	3.2	3.2	2.1	3.2	4.5	3.7	3.3
13. Net Exports, 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	-553.1	-588.5	-675.7	-719.4	-727.0
Control, July 2019	-557.3	-607.9	-639.2	-549.8	-653.5	-658.9	-606.7	-623.0	-599.2	-594.7	-582.9	-559.6	-548.3	-527.6	-530.1	-536.1	-553.1	-588.5	-635.5	-584.1	-535.5

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	Fiscal Year Observations, FY Ending in (% ch. prior yr.)										
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Executive Summary											
1. Real Gross Domestic Product, February 2019	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	22,391.9
Control, July 2019	18,837.2	19,222.9	19,564.5	19,884.8	20,203.9	20,548.2	20,966.7	21,407.5	21,842.0	22,300.6	22,788.5
Percent Change, February 2019	2.8	2.1	1.8	1.6	1.5	1.4	1.6	1.8	1.9	1.9	1.9
Control, July 2019	3.0	2.0	1.8	1.6	1.6	1.7	2.0	2.1	2.0	2.1	2.2
2. Total Non-Farm Jobs (Millions), February 2019	150.4	152.4	153.3	154.1	154.7	154.9	155.1	155.6	156.4	157.3	158.1
Control, July 2019	150.3	152.3	153.4	154.3	154.9	155.3	156.1	156.9	157.7	158.5	159.4
Percent Change, February 2019	1.8	1.3	0.6	0.5	0.4	0.1	0.1	0.3	0.5	0.5	0.5
Control, July 2019	1.7	1.3	0.7	0.6	0.4	0.3	0.5	0.5	0.5	0.5	0.6
3. Unemployment Rate (%), February 2019	3.7	3.6	3.7	3.8	4.0	4.3	4.6	4.6	4.6	4.6	4.6
Control, July 2019	3.8	3.6	3.8	4.0	4.3	4.5	4.5	4.5	4.5	4.5	4.5
4. Housing Starts (Millions Of Units), February 2019	1.242	1.329	1.414	1.437	1.432	1.417	1.424	1.417	1.382	1.357	1.348
Control, July 2019	1.222	1.209	1.221	1.265	1.270	1.257	1.267	1.257	1.216	1.189	1.183
Percent Change, February 2019	-0.8	7.0	6.4	1.6	-0.4	-1.0	0.5	-0.5	-2.5	-1.8	-0.7
Control, July 2019	-2.5	-1.1	1.0	3.6	0.4	-1.0	0.8	-0.8	-3.3	-2.2	-0.5
5. Consumer Price Index, February 2019	253.3	258.9	264.0	270.4	276.9	283.7	290.3	296.8	303.4	310.2	317.3
Control, July 2019	253.3	258.9	264.0	270.1	276.0	281.9	288.1	294.3	300.8	307.6	314.6
Percent Change, February 2019	2.1	2.2	2.0	2.4	2.4	2.4	2.4	2.2	2.2	2.2	2.3
Control, July 2019	2.1	2.2	2.0	2.3	2.2	2.2	2.2	2.2	2.2	2.3	2.3
6. Conventional Mortgage Rate (%), February 2019	4.64	4.88	4.97	5.00	5.02	5.00	4.98	4.97	4.95	4.94	4.93
Control, July 2019	4.43	4.02	4.43	4.69	4.87	4.92	4.92	4.91	4.90	4.89	4.88
7. Federal Funds Rate (%), February 2019	2.24	2.70	2.90	2.90	2.89	2.65	2.65	2.65	2.65	2.65	2.65
Control, July 2019	2.24	2.15	2.33	2.38	2.49	2.63	2.63	2.63	2.63	2.63	2.63
8. Federal Surplus (Nipa Basis), February 2019	-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	-1,697.7
Control, July 2019	-1,042.1	-1,090.8	-1,126.5	-1,176.9	-1,233.8	-1,297.4	-1,363.0	-1,429.7	-1,495.0	-1,565.2	-1,629.5
9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), February 201	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	3,523.3
Control, July 2019	2,209.0	2,253.3	2,320.8	2,413.5	2,533.8	2,693.6	2,865.3	3,026.7	3,191.3	3,343.3	3,467.4
Percent Change, February 2019	2.3	2.5	3.4	4.2	4.6	5.6	6.0	6.2	6.2	5.0	4.3
Control, July 2019	2.5	2.0	3.0	4.0	5.0	6.3	6.4	5.6	5.4	4.8	3.7
10. Corp. Profits Bef. Taxes , Econom. (\$,Bn, SAAR), February	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	3,198.9
Control, July 2019	2,296.5	2,301.7	2,367.3	2,441.7	2,520.2	2,609.5	2,711.3	2,801.2	2,893.1	3,010.1	3,133.7
Percent Change, February 2019	6.1	0.6	2.9	3.2	2.7	2.6	3.6	4.2	4.4	4.5	4.8
Control, July 2019	5.9	0.2	2.8	3.1	3.2	3.5	3.9	3.3	3.3	4.0	4.1

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	Fiscal Year Observations, FY Ending in (% ch. prior yr.)										
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
11. Standard & Poor's Index, February 2019	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	3,739.8
Control, July 2019	2,787.0	2,980.7	3,059.2	3,140.8	3,226.7	3,324.3	3,433.7	3,551.2	3,655.9	3,770.1	3,916.0
Percent Change, February 2019	3.9	7.5	1.7	0.3	1.8	2.0	2.7	3.5	3.9	4.1	4.7
Control, July 2019	6.1	6.9	2.6	2.7	2.7	3.0	3.3	3.4	2.9	3.1	3.9
12. Consumer Sentiment Index, February 2019	96.3	96.4	95.8	95.3	95.1	94.9	94.4	94.2	94.1	94.0	93.9
Control, July 2019	97.3	96.5	95.5	94.3	93.6	93.6	93.7	93.9	93.7	93.4	93.4
Percent Change, February 2019	-1.5	0.2	-0.6	-0.5	-0.2	-0.3	-0.5	-0.2	-0.1	-0.1	-0.2
Control, July 2019	-0.4	-0.8	-1.1	-1.3	-0.7	0.0	0.2	0.2	-0.2	-0.3	0.0
13. Index,Real GDP--Major Trade Partners, February 2019	112.9	114.7	116.6	118.4	120.5	122.6	124.6	126.7	128.8	130.9	133.0
Control, July 2019	112.6	114.1	115.9	117.7	119.6	121.6	123.6	125.6	127.7	129.7	131.7
Percent Change, February 2019	1.7	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.6	1.6	1.6
Control, July 2019	1.4	1.4	1.5	1.6	1.7	1.7	1.6	1.6	1.6	1.6	1.6
14. Trade-Weighted Exchange Rate, February 2019	122.8	119.1	117.6	115.9	112.9	109.5	107.0	105.3	104.3	103.8	103.7
Control, July 2019	124.0	122.8	125.0	126.4	126.2	125.2	123.4	120.9	118.3	116.4	114.9
Percent Change, February 2019	2.8	-2.9	-1.3	-1.4	-2.6	-3.0	-2.3	-1.6	-0.9	-0.5	-0.1
Control, July 2019	3.8	-1.0	1.9	1.1	-0.2	-0.8	-1.4	-2.1	-2.1	-1.6	-1.3

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Real Expenditures (2012 \$, Billions)											
1. Real Gross Domestic Product, February 2019	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	22,391.9
Control, July 2019	18,837.2	19,222.9	19,564.5	19,884.8	20,203.9	20,548.2	20,966.7	21,407.5	21,842.0	22,300.6	22,788.5
Percent Change, February 2019	2.8	2.1	1.8	1.6	1.5	1.4	1.6	1.8	1.9	1.9	1.9
Control, July 2019	3.0	2.0	1.8	1.6	1.6	1.7	2.0	2.1	2.0	2.1	2.2
2. Consumer Spending, February 2019	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	15,683.8
Control, July 2019	13,056.6	13,353.6	13,681.2	14,015.0	14,349.5	14,703.2	15,060.0	15,402.8	15,738.4	16,096.0	16,480.6
Percent Change, February 2019	2.9	2.3	2.3	1.8	1.6	1.3	1.3	1.5	1.9	2.1	2.2
Control, July 2019	2.7	2.3	2.5	2.4	2.4	2.5	2.4	2.3	2.2	2.3	2.4
3. Consumption, Nondurables, February 2019	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	3,430.4
Control, July 2019	2,947.9	3,019.3	3,076.9	3,128.1	3,179.0	3,236.2	3,295.8	3,351.9	3,406.1	3,464.9	3,531.1
Percent Change, February 2019	3.4	2.1	1.7	1.3	1.2	1.1	1.1	1.3	1.6	1.7	1.9
Control, July 2019	3.1	2.4	1.9	1.7	1.6	1.8	1.8	1.7	1.6	1.7	1.9
4. Consumption, Motor Vehicles & Parts, February 2019	514.1	530.2	554.2	569.7	581.0	589.3	598.1	612.2	631.9	652.2	673.7
Control, July 2019	519.4	533.2	549.8	568.7	587.3	607.8	627.1	644.0	660.3	679.0	699.7
Percent Change, February 2019	-0.5	3.1	4.5	2.8	2.0	1.4	1.5	2.4	3.2	3.2	3.3
Control, July 2019	0.6	2.7	3.1	3.4	3.3	3.5	3.2	2.7	2.5	2.8	3.0
5. Consumption, Other Durables, February 2019	271.2	286.3	297.5	307.7	314.5	318.9	323.3	328.9	337.7	348.2	359.6
Control, July 2019	267.1	278.4	292.8	308.0	321.6	334.3	346.0	355.6	365.8	377.6	390.1
Percent Change, February 2019	8.4	5.6	3.9	3.4	2.2	1.4	1.4	1.7	2.7	3.1	3.3
Control, July 2019	6.8	4.2	5.1	5.2	4.4	4.0	3.5	2.8	2.8	3.2	3.3
6. Consumption, Services, February 2019	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	9,980.3
Control, July 2019	8,452.2	8,614.3	8,810.5	9,013.4	9,216.5	9,429.7	9,645.2	9,854.3	10,059.2	10,275.2	10,504.6
Percent Change, February 2019	2.5	2.1	2.0	1.7	1.4	1.2	1.2	1.4	1.7	1.9	2.0
Control, July 2019	2.3	1.9	2.3	2.3	2.3	2.3	2.3	2.2	2.1	2.1	2.2
7. Gross Private Domestic Investment, February 2019	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	4,377.1
Control, July 2019	3,474.2	3,485.8	3,516.3	3,571.3	3,634.3	3,703.3	3,807.1	3,913.1	4,002.7	4,099.7	4,213.5
Percent Change, February 2019	5.4	2.7	2.6	2.5	2.3	1.9	2.2	2.5	2.4	2.3	2.4
Control, July 2019	5.9	0.3	0.9	1.6	1.8	1.9	2.8	2.8	2.3	2.4	2.8
8. Fixed Non-Residential Investment, February 2019	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	3,618.1
Control, July 2019	2,768.1	2,824.7	2,886.9	2,946.0	3,011.9	3,088.4	3,183.4	3,283.7	3,383.5	3,490.3	3,607.3
Percent Change, February 2019	5.3	3.1	2.8	2.9	2.9	2.5	2.4	2.5	2.7	2.8	2.8
Control, July 2019	5.5	2.0	2.2	2.0	2.2	2.5	3.1	3.2	3.0	3.2	3.4

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9. Fixed Non-Residential Structures, February 2019	548.5	563.8	574.7	591.2	611.9	630.5	647.6	663.3	678.7	694.8	710.9
Control, July 2019	543.6	533.3	531.2	529.0	532.4	544.0	560.8	578.1	594.4	611.0	628.5
Percent Change, February 2019	3.7	2.8	1.9	2.9	3.5	3.0	2.7	2.4	2.3	2.4	2.3
Control, July 2019	2.8	-1.9	-0.4	-0.4	0.6	2.2	3.1	3.1	2.8	2.8	2.9
10. Fixed Residential Investment, February 2019	602.9	616.8	640.9	654.1	659.2	662.0	669.8	681.5	687.2	692.6	702.0
Control, July 2019	601.2	595.1	582.6	580.9	580.0	575.7	577.6	580.5	577.4	574.4	574.9
Percent Change, February 2019	-1.7	2.3	3.9	2.1	0.8	0.4	1.2	1.7	0.8	0.8	1.4
Control, July 2019	-2.0	-1.0	-2.1	-0.3	-0.2	-0.7	0.3	0.5	-0.5	-0.5	0.1
11. Inventory Investment, February 2019	80.8	74.4	62.5	55.9	52.1	47.4	51.8	60.6	67.4	70.8	72.7
Control, July 2019	97.0	58.7	44.5	45.6	47.7	50.4	63.6	72.6	73.5	75.6	80.6
12. Government Spending, February 2019	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	3,357.7
Control, July 2019	3,210.7	3,271.8	3,296.4	3,305.7	3,305.0	3,296.5	3,306.8	3,323.6	3,340.1	3,360.7	3,381.7
Percent Change, February 2019	2.5	1.4	0.5	0.2	-0.1	-0.4	0.2	0.5	0.5	0.6	0.6
Control, July 2019	2.0	1.9	0.7	0.3	0.0	-0.3	0.3	0.5	0.5	0.6	0.6
13. Net Exports, February 2019	-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	-1,110.3
Control, July 2019	-933.3	-915.5	-966.6	-1,062.1	-1,158.8	-1,246.1	-1,309.9	-1,338.4	-1,345.4	-1,364.2	-1,400.3

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Components of Income (\$, Billions)											
1. Personal Income, February 2019	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	27,249.6
Control, July 2019	17,915.7	18,723.9	19,590.8	20,453.5	21,327.7	22,244.8	23,249.5	24,303.9	25,382.6	26,533.6	27,752.3
Percent Change, February 2019	4.3	4.3	4.2	4.2	4.2	4.0	4.1	4.3	4.4	4.5	4.5
Control, July 2019	4.2	4.5	4.6	4.4	4.3	4.3	4.5	4.5	4.4	4.5	4.6
2. Wages & Salaries, February 2019	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	13,904.8
Control, July 2019	8,975.4	9,347.4	9,767.5	10,207.5	10,657.7	11,119.5	11,635.4	12,193.5	12,765.4	13,358.9	13,990.3
Percent Change, February 2019	4.2	4.6	4.4	4.4	4.5	4.2	4.2	4.4	4.5	4.5	4.5
Control, July 2019	3.8	4.1	4.5	4.5	4.4	4.3	4.6	4.8	4.7	4.6	4.7
3. Other Labor Income, February 2019	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	2,156.1
Control, July 2019	1,408.5	1,458.1	1,523.7	1,592.3	1,662.6	1,734.6	1,815.1	1,902.1	1,991.4	2,084.0	2,182.5
Percent Change, February 2019	2.7	3.8	4.4	4.4	4.5	4.2	4.2	4.4	4.5	4.5	4.5
Control, July 2019	2.7	3.5	4.5	4.5	4.4	4.3	4.6	4.8	4.7	4.6	4.7
4. Proprietors' Income, February 2019	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	1,950.1
Control, July 2019	1,602.6	1,626.5	1,669.0	1,694.5	1,708.2	1,726.0	1,758.6	1,796.1	1,843.1	1,908.3	1,983.1
Percent Change, February 2019	5.2	1.7	0.9	0.4	0.2	0.5	1.5	2.4	3.2	3.8	4.2
Control, July 2019	4.2	1.5	2.6	1.5	0.8	1.0	1.9	2.1	2.6	3.5	3.9
5. Property Income, February 2019	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	5,335.8
Control, July 2019	3,587.3	3,783.0	3,987.7	4,177.8	4,373.7	4,573.2	4,782.3	4,983.7	5,177.8	5,391.6	5,621.1
Percent Change, February 2019	4.2	4.4	4.4	4.4	4.1	3.5	3.6	3.8	3.9	4.1	4.3
Control, July 2019	4.3	5.5	5.4	4.8	4.7	4.6	4.6	4.2	3.9	4.1	4.3
6. Transfer Payments, February 2019	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	5,034.7
Control, July 2019	3,086.2	3,283.3	3,447.5	3,619.4	3,798.7	4,001.3	4,209.2	4,424.5	4,647.3	4,881.4	5,117.5
Percent Change, February 2019	4.8	4.9	5.0	5.0	5.1	5.5	5.4	5.2	5.1	5.0	4.9
Control, July 2019	5.9	6.4	5.0	5.0	5.0	5.3	5.2	5.1	5.0	5.0	4.8
7. Real Disposable Income, February 2019	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	17,904.2
Control, July 2019	14,512.2	14,848.5	15,245.0	15,592.9	15,939.8	16,305.6	16,710.9	17,125.6	17,526.5	17,944.1	18,383.1
Percent Change, February 2019	2.7	2.1	2.1	2.0	1.9	1.9	1.9	2.2	2.3	2.4	2.4
Control, July 2019	2.6	2.3	2.7	2.3	2.2	2.3	2.5	2.5	2.3	2.4	2.4

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8. Real Per Capita Personal Income, February 2019	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	57,665.4
Control, July 2019	49,970.2	50,857.7	51,852.8	52,677.8	53,497.0	54,365.4	55,363.8	56,390.3	57,363.2	58,382.3	59,468.5
Percent Change, February 2019	1.7	1.6	1.5	1.3	1.2	1.1	1.3	1.5	1.7	1.8	1.8
Control, July 2019	1.7	1.8	2.0	1.6	1.6	1.6	1.8	1.9	1.7	1.8	1.9
9. Savings Rate (%), February 2019	6.3	6.1	5.9	6.0	6.3	6.8	7.4	8.0	8.3	8.6	8.8
Control, July 2019	6.5	6.4	6.6	6.4	6.2	6.1	6.2	6.4	6.5	6.7	6.7

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Employment and Output											
1. U.S. Population (Millions), February 2019	329.8	332.2	334.5	336.8	339.1	341.4	343.7	345.9	348.1	350.3	352.5
Control, July 2019	328.9	331.2	333.6	335.9	338.2	340.5	342.8	345.0	347.2	349.4	351.5
Percent Change, February 2019	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6
Control, July 2019	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6
2. Civilian Labor Force (Millions), February 2019	162.9	164.4	165.5	166.5	167.5	168.3	168.9	169.5	170.3	171.1	172.0
Control, July 2019	162.7	163.8	165.3	166.6	167.6	168.5	169.3	170.1	170.9	171.8	172.7
Percent Change, February 2019	1.1	0.9	0.6	0.6	0.6	0.5	0.4	0.4	0.4	0.5	0.5
Control, July 2019	0.9	0.7	0.9	0.8	0.6	0.5	0.5	0.5	0.5	0.5	0.5
3. Labor Force Participation Rate (%), February 2019	63.0	63.1	63.0	62.9	62.7	62.5	62.3	62.1	61.9	61.8	61.6
Control, July 2019	62.9	62.9	63.0	63.0	62.8	62.7	62.5	62.3	62.2	62.0	61.9
Percent Change, February 2019	0.2	0.2	-0.2	-0.2	-0.3	-0.3	-0.4	-0.4	-0.3	-0.2	-0.2
Control, July 2019	0.1	0.0	0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2
4. Total Employment, CPS (Millions), February 2019	156.8	158.6	159.4	160.2	160.8	161.0	161.2	161.7	162.5	163.3	164.1
Control, July 2019	156.6	157.9	159.0	159.9	160.4	160.9	161.6	162.5	163.2	164.0	164.8
Percent Change, February 2019	1.5	1.1	0.5	0.5	0.4	0.1	0.1	0.3	0.5	0.5	0.5
Control, July 2019	1.3	0.9	0.7	0.5	0.4	0.3	0.5	0.5	0.5	0.5	0.5
5. Total Non-Farm Jobs (Millions), February 2019	150.4	152.4	153.3	154.1	154.7	154.9	155.1	155.6	156.4	157.3	158.1
Control, July 2019	150.3	152.3	153.4	154.3	154.9	155.3	156.1	156.9	157.7	158.5	159.4
Percent Change, February 2019	1.8	1.3	0.6	0.5	0.4	0.1	0.1	0.3	0.5	0.5	0.5
Control, July 2019	1.7	1.3	0.7	0.6	0.4	0.3	0.5	0.5	0.5	0.5	0.6
6. Unemployment Rate (%), February 2019	3.7	3.6	3.7	3.8	4.0	4.3	4.6	4.6	4.6	4.6	4.6
Control, July 2019	3.8	3.6	3.8	4.0	4.3	4.5	4.5	4.5	4.5	4.5	4.5
7. Employment Cost Index, February 2019	135.4	139.5	144.3	149.4	154.8	160.2	165.8	171.5	177.2	183.3	189.6
Control, July 2019	135.3	139.4	144.1	149.0	153.9	158.9	164.1	169.4	174.8	180.4	186.4
Percent Change, February 2019	3.0	3.0	3.4	3.6	3.6	3.5	3.5	3.4	3.4	3.4	3.4
Control, July 2019	3.0	3.0	3.4	3.4	3.3	3.2	3.2	3.3	3.2	3.2	3.3
8. Nonfarm Productivity Index, February 2019	106.0	106.8	108.3	110.0	111.6	113.4	115.5	117.5	119.5	121.4	123.5
Control, July 2019	106.5	107.9	109.0	110.5	112.3	114.2	116.3	118.3	120.4	122.6	124.9
Percent Change, February 2019	1.4	0.8	1.4	1.5	1.5	1.6	1.8	1.8	1.7	1.6	1.7
Control, July 2019	1.9	1.2	1.1	1.4	1.6	1.7	1.8	1.8	1.8	1.8	1.9

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9. Total Industrial Production Index, February 2019	109.7	111.6	113.3	115.1	117.1	119.2	121.7	124.7	127.6	130.3	133.1
Control, July 2019	109.7	110.2	111.3	112.2	113.2	114.2	116.0	118.0	120.0	122.1	124.5
Percent Change, February 2019	4.0	1.8	1.6	1.6	1.7	1.7	2.1	2.5	2.3	2.1	2.2
Control, July 2019	3.2	0.5	1.0	0.8	0.9	0.9	1.5	1.8	1.7	1.8	2.0
10. Housing Starts (Millions Of Units), February 2019	1.242	1.329	1.414	1.437	1.432	1.417	1.424	1.417	1.382	1.357	1.348
Control, July 2019	1.222	1.209	1.221	1.265	1.270	1.257	1.267	1.257	1.216	1.189	1.183
Percent Change, February 2019	-0.8	7.0	6.4	1.6	-0.4	-1.0	0.5	-0.5	-2.5	-1.8	-0.7
Control, July 2019	-2.5	-1.1	1.0	3.6	0.4	-1.0	0.8	-0.8	-3.3	-2.2	-0.5
11. New Light Vehicle Sales (Mlns Of Units), February 2019	17.0	16.7	16.6	16.4	16.5	16.6	16.7	16.8	16.8	16.8	16.9
Control, July 2019	17.0	16.7	16.6	16.4	16.5	16.6	16.7	16.8	16.8	16.8	16.9
Percent Change, February 2019	-1.2	-1.8	-0.9	-0.8	0.2	0.9	0.6	0.3	0.2	0.3	0.3
Control, July 2019	-1.2	-2.0	-0.8	-0.8	0.2	0.9	0.7	0.3	0.2	0.3	0.2
12. Existing Single-Family Home Sales (Mlns, SAAR), February 2019	4.7	5.0	5.1	5.2	5.2	5.2	5.3	5.4	5.4	5.4	5.5
Control, July 2019	4.7	4.8	4.9	5.0	5.0	5.0	5.0	5.1	5.1	5.1	5.2
Percent Change, February 2019	-4.0	6.3	3.3	2.2	0.0	0.1	1.1	1.1	0.2	0.5	1.2
Control, July 2019	-4.2	3.8	1.5	2.0	0.5	-0.5	0.6	0.9	0.2	0.6	1.2
13. Existing Condos/Coops Sales (Mlns, SAAR), February 2019	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Control, July 2019	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Percent Change, February 2019	-3.8	7.0	3.3	2.2	0.0	0.1	1.1	1.1	0.2	0.5	1.2
Control, July 2019	-7.4	1.7	1.5	2.0	0.5	-0.5	0.6	0.9	0.2	0.6	1.2
14. Average Price of Existing Homes, February 2019	302,186	316,676	327,273	336,942	346,327	355,967	365,265	374,180	383,498	393,787	404,897
Control, July 2019	301,930	311,154	323,112	333,352	342,106	350,457	357,979	364,743	371,620	379,123	386,777
Percent Change, February 2019	2.9	4.8	3.3	3.0	2.8	2.8	2.6	2.4	2.5	2.7	2.8
Control, July 2019	2.8	3.1	3.8	3.2	2.6	2.4	2.1	1.9	1.9	2.0	2.0
15. Median Single Family Existing Home Price, February 2019	263,777	274,874	282,763	289,899	296,805	303,918	310,754	317,280	324,132	331,772	340,077
Control, July 2019	264,042	270,399	279,390	286,989	293,384	299,453	304,849	309,631	314,505	319,886	325,390
Percent Change, February 2019	3.9	4.2	2.9	2.5	2.4	2.4	2.2	2.1	2.2	2.4	2.5
Control, July 2019	4.0	2.4	3.3	2.7	2.2	2.1	1.8	1.6	1.6	1.7	1.7

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Financial Markets											
1. Prime Rate (%), February 2019	5.32	5.80	6.00	6.00	5.99	5.75	5.75	5.75	5.75	5.75	5.75
Control, July 2019	5.32	5.27	5.45	5.50	5.61	5.75	5.75	5.75	5.75	5.75	5.75
2. 90-Day T-Bill Rate (%), February 2019	2.35	2.65	2.71	2.67	2.66	2.43	2.43	2.43	2.43	2.43	2.42
Control, July 2019	2.26	2.03	2.12	2.15	2.24	2.36	2.36	2.36	2.36	2.36	2.36
3. 180-Day T-Bill Rate (%), February 2019	2.46	2.87	3.04	3.02	2.95	2.79	2.80	2.80	2.81	2.81	2.81
Control, July 2019	2.34	2.04	2.31	2.44	2.60	2.70	2.71	2.71	2.71	2.72	2.72
4. Aaa Corporate Bond Rate (%), February 2019	4.05	4.07	4.06	4.10	4.16	4.21	4.21	4.19	4.16	4.15	4.13
Control, July 2019	3.87	3.55	3.73	3.94	4.08	4.11	4.10	4.08	4.08	4.07	4.05
5. Conventional Mortgage Rate (%), February 2019	4.64	4.88	4.97	5.00	5.02	5.00	4.98	4.97	4.95	4.94	4.93
Control, July 2019	4.43	4.02	4.43	4.69	4.87	4.92	4.92	4.91	4.90	4.89	4.88
6. Money Supply, M1 (Billions Of Dollars), February 2019	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	4,668.9
Control, July 2019	3,774.2	3,878.1	3,966.0	4,055.3	4,143.8	4,228.9	4,328.4	4,423.8	4,523.8	4,644.5	4,778.1
Percent Change, February 2019	3.1	2.2	1.9	2.0	2.0	1.9	2.1	2.0	2.2	2.6	2.8
Control, July 2019	3.2	2.8	2.3	2.3	2.2	2.1	2.4	2.2	2.3	2.7	2.9
7. Money Supply, M2 (Billions Of Dollars), February 2019	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	21,522.9
Control, July 2019	14,610.5	15,242.2	15,862.6	16,499.1	17,140.9	17,841.5	18,603.3	19,381.7	20,192.2	21,064.6	21,978.4
Percent Change, February 2019	3.9	3.4	3.5	3.8	3.8	3.9	4.1	4.2	4.3	4.3	4.4
Control, July 2019	4.1	4.3	4.1	4.0	3.9	4.1	4.3	4.2	4.2	4.3	4.3
8. Municipal Bond Rate (%), February 2019	4.14	4.38	4.53	4.61	4.67	4.73	4.76	4.78	4.79	4.80	4.82
Control, July 2019	4.01	3.94	4.30	4.57	4.73	4.78	4.79	4.80	4.82	4.84	4.85
9. Standard & Poor's Index, February 2019	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	3,739.8
Control, July 2019	2,787.0	2,980.7	3,059.2	3,140.8	3,226.7	3,324.3	3,433.7	3,551.2	3,655.9	3,770.1	3,916.0
Percent Change, February 2019	3.9	7.5	1.7	0.3	1.8	2.0	2.7	3.5	3.9	4.1	4.7
Control, July 2019	6.1	6.9	2.6	2.7	2.7	3.0	3.3	3.4	2.9	3.1	3.9

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Prices												
1.	Consumer Price Index, February 2019	253.3	258.9	264.0	270.4	276.9	283.7	290.3	296.8	303.4	310.2	317.3
	Control, July 2019	253.3	258.9	264.0	270.1	276.0	281.9	288.1	294.3	300.8	307.6	314.6
	Percent Change, February 2019	2.1	2.2	2.0	2.4	2.4	2.4	2.4	2.2	2.2	2.2	2.3
	Control, July 2019	2.1	2.2	2.0	2.3	2.2	2.2	2.2	2.2	2.2	2.3	2.3
2.	Consumer Price Index (calender), February 2019	251.1	256.0	261.3	267.2	273.6	280.3	287.0	293.6	300.1	306.8	313.7
	Control, July 2019	251.1	255.9	261.4	267.1	273.0	278.9	285.0	291.1	297.5	304.2	311.1
	Percent Change, February 2019	2.4	2.0	2.1	2.3	2.4	2.4	2.4	2.3	2.2	2.2	2.3
	Control, July 2019	2.4	1.9	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3
3.	Core Consumer Price Index, February 2019	260.3	266.2	272.4	278.9	285.7	292.8	299.8	306.7	313.7	320.7	327.8
	Control, July 2019	260.2	265.8	271.7	277.8	284.0	290.1	296.5	303.0	309.9	317.1	324.4
	Percent Change, February 2019	2.2	2.3	2.3	2.4	2.5	2.5	2.4	2.3	2.3	2.2	2.2
	Control, July 2019	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3
4.	Wholesale Price Index, February 2019	202.9	203.5	205.2	209.4	213.9	219.0	224.3	228.9	233.7	238.8	244.4
	Control, July 2019	202.2	202.4	204.6	209.1	212.9	217.3	222.3	226.6	231.3	236.3	242.0
	Percent Change, February 2019	2.6	0.3	0.8	2.0	2.2	2.4	2.4	2.0	2.1	2.2	2.4
	Control, July 2019	2.3	0.1	1.1	2.2	1.8	2.1	2.3	1.9	2.1	2.2	2.4
5.	Refiners' Price of Crude Oil (\$ Per Barrel), February 2019	61.9	61.7	58.2	61.6	63.5	65.6	67.8	70.0	72.6	75.8	79.5
	Control, July 2019	61.7	60.1	57.5	61.3	63.4	65.4	67.5	69.8	72.4	75.6	79.3
	Percent Change, February 2019	5.7	-0.3	-5.7	5.8	3.1	3.3	3.3	3.3	3.7	4.4	4.9
	Control, July 2019	5.4	-2.6	-4.4	6.8	3.3	3.2	3.3	3.3	3.7	4.5	4.9
6.	Price of Brent Crude Oil (\$ per Barrel), February 2019	68.9	68.6	64.5	67.8	69.8	72.1	74.4	76.9	79.7	83.1	87.0
	Control, July 2019	68.7	66.8	63.7	67.7	69.8	72.1	74.4	76.9	79.7	83.1	87.0
	Percent Change, February 2019	8.0	-0.4	-5.9	5.1	3.0	3.2	3.3	3.3	3.7	4.3	4.7
	Control, July 2019	7.7	-2.7	-4.7	6.3	3.1	3.2	3.3	3.3	3.7	4.3	4.7
7.	Retail Gas Prices, Incl. Taxes (Cents per Gal.), February 2019	277.1	285.3	277.5	290.2	297.7	305.6	313.5	321.3	330.2	341.8	355.7
	Control, July 2019	274.6	282.4	278.9	292.7	301.3	309.8	318.4	327.2	337.1	349.3	363.2
	Percent Change, February 2019	4.8	2.9	-2.7	4.6	2.6	2.6	2.6	2.5	2.8	3.5	4.1
	Control, July 2019	3.9	2.8	-1.2	5.0	3.0	2.8	2.8	2.8	3.0	3.6	4.0
8.	Chained Price Index, GDP, February 2019	111.5	113.9	116.6	119.5	122.5	125.4	128.3	131.3	134.3	137.4	140.7
	Control, July 2019	111.3	113.6	116.2	119.0	121.7	124.4	127.1	129.8	132.6	135.5	138.6
	Percent Change, February 2019	2.2	2.2	2.4	2.5	2.5	2.4	2.3	2.3	2.3	2.4	2.4
	Control, July 2019	2.0	2.1	2.3	2.4	2.3	2.2	2.1	2.1	2.2	2.2	2.3

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9. Chained Price Index, Consumer Spending, February 2019	109.1	111.2	113.4	115.9	118.4	121.1	123.7	126.2	128.8	131.4	134.1
Control, July 2019	109.0	111.1	113.3	115.6	117.9	120.2	122.5	124.9	127.4	130.1	132.7
Percent Change, February 2019	1.8	2.0	1.9	2.2	2.2	2.2	2.2	2.1	2.0	2.0	2.0
Control, July 2019	1.7	2.0	1.9	2.1	2.0	1.9	2.0	2.0	2.0	2.1	2.1
10. Chained Price Index, Non-Durables, February 2019	99.1	100.4	101.7	103.9	105.9	107.9	109.9	111.8	113.6	115.5	117.4
Control, July 2019	99.2	100.6	101.7	103.7	105.4	107.1	108.8	110.6	112.4	114.2	116.1
Percent Change, February 2019	0.6	1.3	1.3	2.2	1.9	1.9	1.9	1.7	1.6	1.7	1.7
Control, July 2019	0.7	1.4	1.1	1.9	1.7	1.6	1.6	1.6	1.6	1.7	1.6
11. Chained Price Index, Gas & Oil, February 2019	75.9	77.1	74.5	77.5	79.1	80.8	82.5	84.1	86.1	88.7	91.9
Control, July 2019	76.7	80.0	78.4	82.0	83.9	85.9	87.8	89.8	92.1	95.0	98.4
Percent Change, February 2019	2.7	1.5	-3.4	4.1	2.1	2.1	2.1	2.0	2.3	3.0	3.6
Control, July 2019	3.8	4.3	-1.9	4.5	2.4	2.3	2.3	2.3	2.6	3.2	3.5
12. Chained Price Index, Durables, February 2019	87.2	86.4	85.4	84.6	83.9	83.4	83.0	82.4	81.7	80.8	79.8
Control, July 2019	87.1	86.4	84.9	83.4	81.8	80.5	79.4	78.5	77.6	76.8	75.9
Percent Change, February 2019	-1.2	-0.9	-1.2	-0.9	-0.8	-0.5	-0.5	-0.7	-0.9	-1.1	-1.2
Control, July 2019	-1.3	-0.8	-1.7	-1.8	-1.8	-1.7	-1.4	-1.2	-1.1	-1.1	-1.2
13. Chained Price Index, New Light Vehicles, February 2019	102.9	104.4	105.3	106.4	107.2	108.2	109.3	110.1	110.6	110.9	111.0
Control, July 2019	102.7	104.0	104.4	104.5	104.3	104.1	104.3	104.8	105.5	106.0	106.4
Percent Change, February 2019	0.7	1.4	0.9	1.0	0.8	1.0	1.0	0.7	0.5	0.3	0.1
Control, July 2019	0.4	1.4	0.3	0.1	-0.2	-0.1	0.2	0.5	0.6	0.5	0.4
14. Chained Price Index, Consumer Services, February 2019	116.4	119.5	122.6	125.8	129.3	132.8	136.3	139.7	143.3	146.9	150.7
Control, July 2019	116.3	119.3	122.5	125.7	129.0	132.3	135.6	139.0	142.5	146.2	150.0
Percent Change, February 2019	2.6	2.6	2.6	2.7	2.7	2.7	2.6	2.5	2.5	2.5	2.6
Control, July 2019	2.5	2.5	2.7	2.7	2.6	2.6	2.5	2.5	2.5	2.6	2.6
15. Chained Price Index, Medical Services, February 2019	108.6	110.6	113.4	116.3	119.6	122.9	126.2	129.5	132.9	136.5	140.2
Control, July 2019	108.7	110.7	113.3	116.1	119.2	122.3	125.4	128.6	132.1	135.7	139.5
Percent Change, February 2019	1.7	1.8	2.5	2.6	2.8	2.8	2.7	2.6	2.6	2.7	2.7
Control, July 2019	1.7	1.8	2.4	2.5	2.6	2.6	2.5	2.6	2.7	2.8	2.8

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Nominal Expenditures (\$, Billions)											
1. Gross Domestic Product, February 2019	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	31,516.4
Control, July 2019	20,963.6	21,834.2	22,738.4	23,662.1	24,598.2	25,569.6	26,648.6	27,786.0	28,962.1	30,228.8	31,586.8
Percent Change, February 2019	5.1	4.3	4.2	4.1	4.0	3.8	3.9	4.1	4.3	4.3	4.4
Control, July 2019	5.0	4.2	4.1	4.1	4.0	3.9	4.2	4.3	4.2	4.4	4.5
2. Consumer Spending, February 2019	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	21,027.0
Control, July 2019	14,233.3	14,842.4	15,495.7	16,200.2	16,914.4	17,668.3	18,450.5	19,241.6	20,056.8	20,937.3	21,878.7
Percent Change, February 2019	4.8	4.4	4.2	4.0	3.8	3.6	3.5	3.6	4.0	4.1	4.3
Control, July 2019	4.5	4.3	4.4	4.5	4.4	4.5	4.4	4.3	4.2	4.4	4.5
3. Consumption, Nondurables, February 2019	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	4,028.6
Control, July 2019	2,923.4	3,037.0	3,129.5	3,243.2	3,351.1	3,465.8	3,586.3	3,706.0	3,827.5	3,957.9	4,099.4
Percent Change, February 2019	4.0	3.4	3.1	3.5	3.1	3.0	3.0	3.1	3.3	3.4	3.6
Control, July 2019	3.8	3.9	3.0	3.6	3.3	3.4	3.5	3.3	3.3	3.4	3.6
4. Consumption, Motor Vehicles & Parts, February 2019	507.5	530.0	559.7	582.6	600.9	618.1	636.2	658.3	684.6	710.7	737.1
Control, July 2019	508.8	523.7	541.9	562.3	581.9	604.6	628.3	651.5	675.0	700.7	727.8
Percent Change, February 2019	0.6	4.4	5.6	4.1	3.1	2.9	2.9	3.5	4.0	3.8	3.7
Control, July 2019	0.9	2.9	3.5	3.8	3.5	3.9	3.9	3.7	3.6	3.8	3.9
5. Consumption, Other Durables, February 2019	233.3	242.6	249.9	257.2	261.7	264.4	267.4	271.3	277.4	284.6	292.3
Control, July 2019	230.3	238.7	247.7	257.7	265.5	272.1	278.6	284.3	290.7	298.2	306.1
Percent Change, February 2019	4.7	4.0	3.0	2.9	1.8	1.0	1.1	1.4	2.3	2.6	2.7
Control, July 2019	3.4	3.6	3.8	4.1	3.0	2.5	2.4	2.0	2.2	2.6	2.7
6. Consumption, Services, February 2019	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	15,039.4
Control, July 2019	9,830.9	10,274.8	10,790.7	11,332.4	11,890.7	12,476.6	13,082.8	13,699.8	14,338.5	15,028.1	15,762.5
Percent Change, February 2019	5.2	4.8	4.7	4.4	4.2	3.9	3.8	4.0	4.3	4.5	4.6
Control, July 2019	4.9	4.5	5.0	5.0	4.9	4.9	4.9	4.7	4.7	4.8	4.9
7. Gross Private Domestic Investment, February 2019	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	5,945.0
Control, July 2019	3,771.6	3,847.7	3,927.1	4,039.8	4,166.8	4,305.5	4,494.1	4,700.0	4,899.0	5,117.1	5,365.9
Percent Change, February 2019	7.6	4.9	4.5	4.6	4.6	4.3	4.6	4.9	4.7	4.8	5.0
Control, July 2019	7.9	2.0	2.1	2.9	3.1	3.3	4.4	4.6	4.2	4.5	4.9

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
8. Fixed Non-Residential Investment, February 2019	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	4,488.1
Control, July 2019	2,875.0	2,978.1	3,065.9	3,154.3	3,254.6	3,370.5	3,515.0	3,678.3	3,852.3	4,043.4	4,255.6
Percent Change, February 2019	6.8	4.9	4.3	4.5	4.7	4.4	4.3	4.4	4.5	4.7	5.0
Control, July 2019	6.9	3.6	2.9	2.9	3.2	3.6	4.3	4.6	4.7	5.0	5.2
9. Fixed Non-Residential Structures, February 2019	654.1	695.0	728.0	771.6	822.7	873.3	923.1	972.0	1,021.6	1,073.9	1,128.3
Control, July 2019	649.8	658.9	672.9	689.0	712.8	747.9	791.8	838.5	885.7	935.3	988.1
Percent Change, February 2019	7.5	6.3	4.8	6.0	6.6	6.2	5.7	5.3	5.1	5.1	5.1
Control, July 2019	6.7	1.4	2.1	2.4	3.4	4.9	5.9	5.9	5.6	5.6	5.6
10. Fixed Residential Investment, February 2019	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	1,373.4
Control, July 2019	796.6	810.1	815.5	837.8	861.6	880.7	909.6	941.3	964.0	987.3	1,016.8
Percent Change, February 2019	3.2	6.0	7.2	5.8	4.9	4.8	5.5	5.9	4.9	4.8	5.4
Control, July 2019	2.3	1.7	0.7	2.7	2.8	2.2	3.3	3.5	2.4	2.4	3.0
11. Inventory Investment, February 2019	80.9	75.0	63.9	58.1	55.1	50.9	56.5	67.0	75.5	80.4	83.5
Control, July 2019	100.1	59.5	45.7	47.6	50.6	54.2	69.4	80.5	82.8	86.4	93.5
12. Government Spending, February 2019	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	4,979.9
Control, July 2019	3,594.2	3,728.2	3,851.2	3,970.5	4,083.2	4,189.1	4,323.5	4,473.2	4,627.6	4,792.4	4,962.9
Percent Change, February 2019	5.4	3.9	3.2	3.1	2.8	2.6	3.1	3.4	3.3	3.4	3.4
Control, July 2019	4.5	3.7	3.3	3.1	2.8	2.6	3.2	3.5	3.5	3.6	3.6
13. Net Exports, February 2019	-675.7	-719.4	-727.0	-725.1	-697.9	-651.8	-596.5	-537.9	-487.9	-452.2	-435.4
Control, July 2019	-635.5	-584.1	-535.5	-548.3	-566.2	-593.2	-619.5	-628.8	-621.4	-618.0	-620.7