

# National Economic Estimating Conference

## July 10, 2020

The National Economic Estimating Conference met on July 10, 2020, and adopted a forecast that reflects a weighted average of the IHS Markit baseline forecast (85%) and the pessimistic forecast (15%). The Legislative Office of Economic and Demographic Research produced these results from a simulation run through IHS Markit's US macroeconomic model.

Both the near-term and long-term outlooks have been dramatically revised to the downside relative to the last forecast adopted in December 2019. This directly results from the Coronavirus outbreak, the actions to contain it, and the pandemic-induced economic contraction that followed. Beginning with the first cases reported in the US, IHS Markit has issued successively weaker economic forecasts for the nation. The resurgence of the virus nationally at the end of June and the beginning of July just as IHS Markit released its new forecast, was one of the key factors that led the Conference to modify the original baseline forecast produced by IHS Markit to incorporate a more pessimistic scenario.

The World Health Organization (WHO) reported the first coronavirus case in China on December 31, 2019. From there, the virus spread quickly around the globe. The Centers for Disease Control and Prevention reported the first human-to-human transmission in the United States on January 30, 2020. The WHO first characterized COVID-19 as a pandemic on March 11, 2020. Various government emergency measures and stay-at-home orders to slow the spread, as well as voluntary "social distancing" actions, precipitated a severe collapse in demand (a demand shock), while substantial supply-chain disruptions related to interrupted or nonexistent means of transport, factory closures and production slowdowns produced a supply shock. In June 2020, the National Bureau of Economic Research (NBER) announced February 2020 as the peak in the current business cycle, marking the end of the longest US economic expansion on record and putting the US economy in recession territory. According to NBER, "...the unprecedented magnitude of the decline in employment and production, and its broad reach across the entire economy, warrants the designation of this episode as a recession, even if it turns out to be briefer than earlier contractions."

IHS Markit believes that the trough of the recession was reached in April, thus potentially ending the shortest and deepest recession in US history. The rebound of economic activity will be constrained by the availability of an effective vaccine, which likely will not be widely available until sometime in the State's 2021-22 fiscal year. In the IHS Markit baseline model, the recovery in GDP levels resembles a "swoosh" but, in growth rates, a radical sign. The adopted Conference forecast somewhat weakens this pattern.

In March, Congress passed three major pieces of legislation that directly support the national economy and individual states:

- The Coronavirus Preparedness and Response Supplemental Appropriations Act; Phase 1. This legislation provided \$8.3 billion in emergency funding for federal agencies to respond to the coronavirus outbreak. [Public Law No: 116-123; enacted 03/06/2020] Florida benefitted from some of this funding for crisis response.
- The Families First Coronavirus Response Act; Phase 2. This legislation responded to the COVID-19 outbreak by providing paid sick leave, tax credits, and free COVID-19 testing; expanding food assistance and unemployment benefits; and increasing Medicaid funding. [Public Law No: 116-127; enacted 03/18/2020] Florida benefitted financially from the temporary 6.2 percentage-point increase in FMAP (the federal government increased its matching rate, resulting in a lesser need for General Revenue).
- The Coronavirus Aid, Relief, and Economic Security [CARES] Act; Phase 3. This legislation provided substantial federal government support (\$2.2 trillion, the largest-

economic stimulus package in U.S. history) to individuals, businesses, hospitals, and specific industries dealing with the COVID-19 pandemic and its associated economic consequences. [Public Law No: 116-136; enacted 03/27/2020] This bill provided the greatest direct budgetary relief to Florida.

A fourth stimulus bill was signed by the President in April. Referred to as an interim spending bill, it provided an additional \$484 billion for small businesses (\$320 billion for PPP and \$60 billion in economic injury loans and grants), for hospitals (\$75 billion) and for testing (\$25 billion).

The above programs provided over 3 trillion of income support in the middle two quarters of calendar 2020. Additionally, the US Treasury is backstopping Fed liquidity programs with credit protection. The Federal Reserve had already responded aggressively with rate cuts to near zero, new quantitative easing, massive liquidity programs and regulatory forbearance.

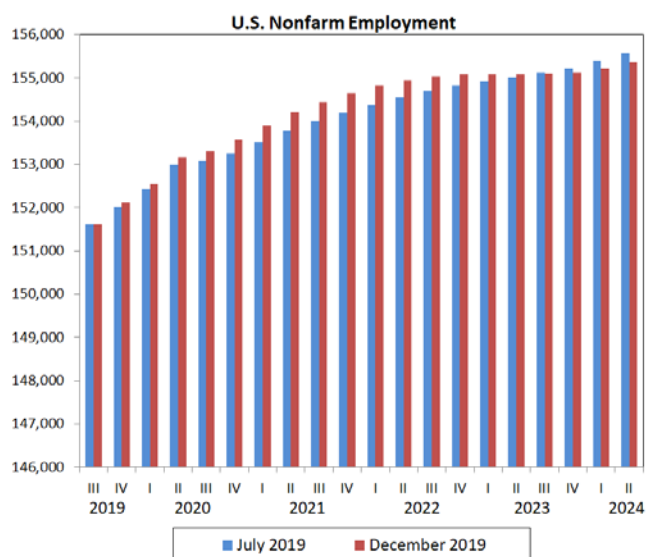
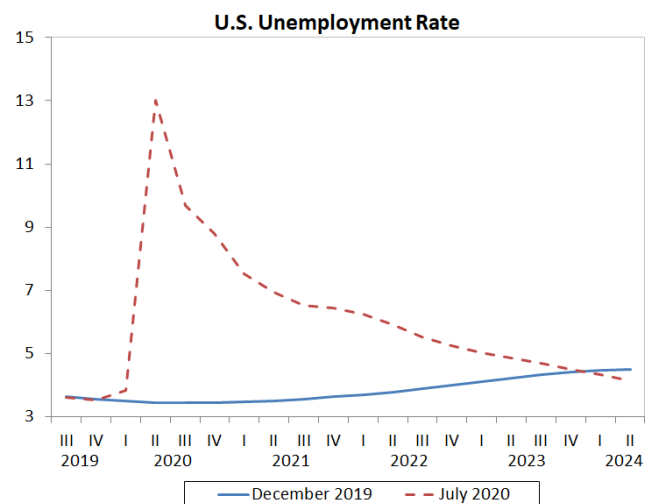
The adopted forecast incorporates the elements of the federal stimulus described above as an important firewall against the economic cratering that would otherwise occur; however, additional federal assistance beyond these measures is not assumed. Nor do the results rely on new infusions from states and local governments, since they will face new fiscal restraints as they freeze or reduce spending on public services to react to falling revenues within balanced-budget frameworks.

Many of the key economic variables are affected. Relative to the December 2019 forecast, the July forecast has lower growth rates in the 2019-20 and 2020-21 fiscal years for real GDP, nonfarm jobs, housing starts, consumer spending, corporate profits, gross private domestic investment, and trade. All major indicators show a technical bounce back in growth rates in FY 2021-22, yet in levels, these indicators remain lower than expected in December.

Real GDP declined by 5.0% in the first quarter of 2020 as the US economy started shutting down to limit the spread of the coronavirus. The new forecast assumes a further plunge (a 36.4% rate of decline on an annualized basis) from the first quarter to the second quarter.

The new forecast also expects the legacy of the pandemic to be a persistent, 1.5% loss of potential GDP. This is mainly the result of a lower capital stock that follows a significant cyclical decline in business fixed investment, but it is also a result of a reduction in labor supply and the rendering of capital less productive in socially-dense industries, such as leisure and travel. However, real GDP reverts to 2.2% annual growth towards the end of the forecast horizon, similar to the December forecast.

The unemployment rate reaches a cycle high of 13.0% in the final quarter of FY 2019-20. The rate gradually declines to full-employment levels of around 4% by FY 2024-25, as those affected by the recession slowly return to jobs, find new jobs, or retire early. In the face of



cautious consumers, businesses will remain reluctant to hire and invest. While some jobs have been destroyed quickly and permanently, the creation of alternative opportunities in an economy adjusting to new health risks will take time. The rate of job loss is expected to reach 40% in the second quarter of 2020 on an annualized basis. Employment declines by 1.6% in FY 2020-21, rebounds by 3.6% in FY 2021-22, and slowly settles back to the growth rates expected in December for the rest of the forecast horizon.

Personal income is expected to grow by 26.2% in the second quarter of 2020, boosted by the enhanced and expanded unemployment benefits and stimulus checks to individuals. After declining by 1.3% in FY 2020-21 and growing at a subdued 3.4% pace in FY 2021-22, personal income is expected to grow at rates very similar to the December forecast. Real disposable income is expected to jump by 43% in the second quarter of 2020 from the prior quarter on an annualized basis, but drop in the following two quarters. With personal income outstripping outlays, the personal saving rate increases to 26.2% in the second quarter of 2020 and remains elevated throughout the remainder of the forecast.

Real consumer spending plunged by 6.8% in the first quarter of 2020 over the prior quarter on an annualized basis. It is expected to drop by another 37% in the second quarter of 2020, leading to an overall 1.6% decline in FY 2019-20. Consumer spending is expected to decline by another 3.2% in FY 2020-21, but then rebound by 4.2% in FY 2021-22. After that, it grows at slightly faster rates than in the December forecast.

The national housing market has shown some resiliency in the face of the pandemic, as construction was generally deemed “essential” by governments. A 80.3% contraction to less than one million units is expected in the second quarter of 2020, but then starts are expected to crawl back to pre-coronavirus levels in the remainder of 2020. Both starts and existing home sales are helped by the record-low mortgage rates throughout the remainder of the forecast.

The outlook for corporate profits is bleak relative to the December forecast. Book profits are expected to score three years of consecutive declines: -6.7% in FY 2019-20, -10.6% in FY 2020-21, and -6.0% in FY 2021-22. Thereafter, growth rates move higher than the December forecast, but the levels never recover back to pre-coronavirus levels. Economic corporate profits follow a similar path.

The price of Brent crude oil plunged to \$28.9/barrel in the second quarter of 2020 as the global recession and price war between Saudi Arabia and Russia created an unprecedented surplus of oil. As global growth rebounds and the OPEC+ countries succeed in restricting production, the price gradually recovers, surpassing \$50 by FY 2021-22 — the approximate level at which US drilling and production stabilize.

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Short-Run Tables - FINAL

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**NOTE: The adopted forecast in July reflects a weighted average of the IHS Markit Control forecast (85%) and the Pessimistic forecast (15%). The results were derived from a simulation run through the IHS Markit US macroeconomic model.**

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Short-Run Tables - FINAL

Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

Executive Summary	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2019	2020	2021	2022
1. Real Gross Domestic Product, Adj. Control, July 2020	18,732.7	18,783.5	18,927.3	19,021.9	19,121.1	19,222.0	18,977.4	16,949.8	17,579.9	17,768.2	18,116.5	18,360.0	18,563.1	18,699.0	18,849.8	19,023.5	18,866.4	18,567.5	17,956.1	18,783.9
, December 2019	18,732.7	18,783.5	18,927.3	19,021.9	19,122.1	19,200.4	19,302.3	19,410.4	19,512.7	19,620.8	19,718.0	19,803.8	19,885.8	19,976.1	20,059.9	20,140.7	18,866.4	19,258.8	19,663.8	20,015.6
Percent Change, Adj. Control, July 2020	2.9	1.1	3.1	2.0	2.1	2.1	-5.0	-36.4	15.7	4.4	8.1	5.5	4.5	3.0	3.3	3.7	2.6	-1.6	-3.3	4.6
Percent Change, December 2019	2.9	1.1	3.1	2.0	2.1	1.6	2.1	2.3	2.1	2.2	2.0	1.8	1.7	1.8	1.7	1.6	2.6	2.1	2.1	1.8
2. Total Non-Farm Jobs (Millions), Adj. Control, July 2020	149.2	149.7	150.2	150.6	151.2	151.8	151.9	133.7	141.0	143.7	146.3	147.9	149.0	149.6	150.2	151.0	149.9	147.1	144.7	149.9
, December 2019	149.4	150.1	150.7	151.1	151.6	152.1	152.6	153.2	153.3	153.6	153.9	154.2	154.4	154.7	154.8	155.0	150.3	152.4	153.8	154.7
Percent Change, Adj. Control, July 2020	1.5	1.3	1.3	1.1	1.5	1.7	0.4	-40.0	23.9	7.8	7.3	4.4	3.1	1.5	1.7	2.1	1.5	-1.9	-1.6	3.6
Percent Change, December 2019	1.8	1.7	1.7	1.2	1.4	1.3	1.2	1.6	0.4	0.7	0.9	0.8	0.6	0.5	0.4	0.3	1.7	1.4	0.9	0.6
3. Unemployment Rate (%)Adj. Control, July 2020	3.8	3.8	3.9	3.6	3.6	3.5	3.8	13.0	9.7	8.8	7.5	6.9	6.5	6.4	6.2	5.9	3.8	6.0	8.2	6.3
, December 2019	3.8	3.8	3.9	3.6	3.6	3.5	3.5	3.4	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.5	3.5	3.7
4. Housing Starts (Millions Of Units), Adj. Control, July 2020	1.240	1.176	1.204	1.257	1.288	1.433	1.484	0.989	1.198	1.241	1.253	1.253	1.263	1.268	1.275	1.281	1.219	1.298	1.236	1.272
, December 2019	1.233	1.185	1.213	1.256	1.282	1.307	1.301	1.290	1.284	1.281	1.282	1.276	1.277	1.278	1.280	1.281	1.222	1.295	1.281	1.279
Percent Change, Adj. Control, July 2020	-7.4	-19.2	9.9	18.7	10.2	53.2	15.2	-80.3	114.7	15.4	3.7	0.3	3.0	1.7	2.2	1.9	-2.6	6.5	-4.8	2.9
Percent Change, December 2019	-8.2	-14.7	9.8	14.8	8.5	8.1	-1.9	-3.2	-1.8	-0.9	0.3	-1.9	0.4	0.4	0.4	0.4	-2.6	6.0	-1.1	-0.1
5. Consumer Price Index, Adj. Control, July 2020	251.9	252.7	253.3	255.2	256.3	257.8	258.6	256.1	257.8	258.4	259.5	261.0	262.8	264.5	265.6	266.9	253.3	257.2	259.2	265.0
, December 2019	251.8	252.8	253.3	255.1	256.3	257.9	258.8	260.1	260.9	261.3	262.5	263.9	265.6	267.4	268.8	270.5	253.3	258.3	262.2	268.1
Percent Change, Adj. Control, July 2020	2.1	1.3	0.9	3.0	1.8	2.4	1.2	-3.8	2.6	1.0	1.8	2.3	2.8	2.5	1.7	2.0	2.1	1.6	0.8	2.2
Percent Change, December 2019	2.0	1.5	0.9	2.9	1.8	2.6	1.4	2.1	1.2	0.7	1.8	2.1	2.7	2.7	2.1	2.5	2.1	2.0	1.5	2.3
6. Conventional Mortgage Rate (%), Adj. Control, July 2020	4.6	4.8	4.4	4.0	3.7	3.7	3.5	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1	4.43	3.53	3.13	3.09
, December 2019	4.6	4.8	4.4	4.0	3.7	3.7	3.7	3.9	4.0	4.1	4.2	4.3	4.4	4.4	4.5	4.5	4.43	3.74	4.12	4.45
7. Federal Funds Rate (%), Adj. Control, July 2020	1.92	2.22	2.40	2.40	2.19	1.64	1.26	0.06	0.05	0.05	0.06	0.06	0.07	0.07	0.08	0.08	2.24	1.29	0.05	0.07
, December 2019	1.92	2.22	2.40	2.40	2.19	1.70	1.62	1.62	1.62	1.66	1.87	1.91	2.12	2.15	2.37	2.37	2.24	1.78	1.77	2.26
8. Federal Surplus (Nipa Basis), Adj. Control, July 2020	-981.3	-1,067.6	-1,122.9	-1,188.0	-1,225.2	-1,224.2	-1,343.6	-5,621.1	-4,535.9	-2,154.2	-2,003.8	-1,915.1	-1,840.8	-1,670.9	-1,665.6	-1,637.4	-1,090.0	-2,353.5	-2,652.2	-1,703.7
, December 2019	-981.3	-1,067.6	-1,122.9	-1,188.0	-1,215.1	-1,193.4	-1,191.6	-1,196.9	-1,196.5	-1,199.1	-1,215.3	-1,220.2	-1,227.1	-1,238.5	-1,262.9	-1,271.5	-1,090.0	-1,199.2	-1,207.8	-1,250.0

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Short-Run Tables - FINAL

Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

	<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>2021Q3</u>	<u>2021Q4</u>	<u>2022Q1</u>	<u>2022Q2</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), Adj. Control, July 20	2,087.1	2,046.5	2,015.5	2,084.9	2,046.0	2,126.5	1,831.4	1,676.6	2,573.7	1,365.6	1,427.5	1,498.9	1,570.5	1,590.2	1,625.9	1,666.3	2,058.5	1,920.1	1,716.4	1,613.2
, December 2019	2,087.1	2,046.5	2,015.5	2,084.9	2,054.6	2,128.6	2,115.8	2,125.6	2,146.7	2,165.2	2,194.0	2,222.7	2,254.2	2,287.9	2,305.3	2,333.1	2,058.5	2,106.1	2,182.1	2,295.1
Percent Change, Adj. Control, July 2020	2.1	-7.6	-5.9	14.5	-7.3	16.7	-45.0	-29.8	455.3	-92.1	19.4	21.6	20.5	5.1	9.3	10.3	-0.7	-6.7	-10.6	-6.0
Percent Change, December 2019	2.1	-7.6	-5.9	14.5	-5.7	15.2	-2.4	1.9	4.0	3.5	5.4	5.3	5.8	6.1	3.1	4.9	-0.7	2.3	3.6	5.2
10. Corp. Profits Bef. Taxes , Econom. (\$,Bn, SAAR), Adj. Control, Jul	2,104.2	2,085.6	2,006.9	2,082.7	2,078.0	2,131.0	1,868.2	1,804.3	2,568.5	1,353.6	1,421.6	1,479.3	1,532.4	1,540.1	1,574.8	1,611.9	2,069.9	1,970.4	1,705.7	1,564.8
, December 2019	2,104.2	2,085.6	2,006.9	2,082.7	2,087.3	2,132.1	2,110.2	2,115.3	2,140.0	2,170.2	2,194.2	2,211.6	2,229.0	2,253.3	2,271.4	2,293.7	2,069.9	2,111.2	2,179.0	2,261.9
Percent Change, Adj. Control, July 2020	9.6	-3.5	-14.3	16.0	-0.9	10.6	-40.9	-13.0	310.7	-92.3	21.6	17.3	15.2	2.0	9.3	9.8	1.9	-4.8	-13.4	-8.3
Percent Change, December 2019	9.6	-3.5	-14.3	16.0	0.9	8.9	-4.1	1.0	4.8	5.8	4.5	3.2	3.2	4.4	3.2	4.0	1.9	2.0	3.2	3.8
11. Standard & Poor's IndexAdj. Control, July 2020	2,851.0	2,692.0	2,722.1	2,882.9	2,958.6	3,086.4	3,069.3	2,914.7	3,095.8	3,051.9	2,979.4	2,938.3	2,937.9	2,954.4	2,968.4	2,983.6	2,787.0	3,007.3	3,016.3	2,961.1
, December 2019	2,851.0	2,692.0	2,722.1	2,882.9	2,958.6	3,074.8	3,191.2	3,253.3	3,263.8	3,261.1	3,254.8	3,255.1	3,265.7	3,283.9	3,307.4	3,332.4	2,787.0	3,119.5	3,258.7	3,297.4
Percent Change, Adj. Control, July 2020	23.7	-20.5	4.5	25.8	10.9	18.4	-2.2	-18.7	27.3	-5.5	-9.2	-5.4	-0.1	2.3	1.9	2.1	6.1	7.9	0.3	-1.8
Percent Change, December 2019	23.7	-20.5	4.5	25.8	10.9	16.7	16.0	8.0	1.3	-0.3	-0.8	0.0	1.3	2.2	2.9	3.1	6.1	11.9	4.5	1.2
12. Consumer Sentiment Index, Adj. Control, July 2020	98.1	98.1	94.5	98.5	93.8	97.2	96.6	76.1	73.4	75.7	77.8	79.4	81.1	83.0	84.1	85.5	97.3	90.9	76.6	83.4
, December 2019	98.1	98.1	94.5	98.5	93.8	96.0	96.4	96.7	96.9	96.7	96.5	96.3	96.1	95.9	95.7	95.5	97.3	95.7	96.6	95.8
Percent Change, Adj. Control, July 2020	-1.1	0.3	-14.1	18.0	-17.7	15.3	-2.3	-61.4	-13.8	13.4	11.4	8.5	8.9	9.6	5.6	7.0	-0.4	-6.5	-15.8	9.0
Percent Change, December 2019	-1.1	0.3	-14.1	18.0	-17.7	9.6	1.8	1.3	0.6	-0.8	-0.6	-0.8	-0.8	-0.8	-0.8	-0.6	-0.4	-1.6	0.9	-0.8
13. Index,Real GDP--Major Trade Partners, Adj. Control, July 2020	112.3	112.7	113.1	113.6	114.0	114.0	111.5	99.0	103.0	105.3	107.1	108.3	109.5	110.4	111.5	112.5	112.9	109.6	105.9	111.0
, December 2019	112.2	112.5	112.9	113.4	113.7	113.8	114.1	114.5	114.9	115.2	115.4	115.7	116.1	116.5	116.9	117.2	112.7	114.0	115.3	116.7
Percent Change, Adj. Control, July 2020	1.2	1.4	1.7	1.8	1.3	-0.1	-8.5	-37.9	17.4	9.3	6.9	4.8	4.3	3.4	3.9	3.8	1.5	-3.0	-3.3	4.7
Percent Change, December 2019	1.2	0.9	1.4	1.9	0.8	0.5	1.1	1.2	1.5	1.0	0.8	1.2	1.4	1.3	1.3	1.2	1.5	1.1	1.1	1.2
14. Trade-Weighted Exchange Rate, Adj. Control, July 2020	122.6	124.4	124.4	125.3	125.6	125.4	126.5	127.4	125.2	126.7	127.7	125.5	123.2	120.8	118.8	116.7	124.2	126.2	126.3	119.9
, December 2019	122.5	124.4	124.3	125.3	125.4	125.2	125.1	125.3	125.9	126.7	126.9	127.2	127.2	127.6	127.6	127.6	124.1	125.2	126.6	127.5
Percent Change, Adj. Control, July 2020	9.1	6.1	-0.2	3.2	0.9	-0.6	3.4	3.0	-6.7	4.7	3.4	-6.9	-7.2	-7.6	-6.4	-6.8	4.0	1.7	0.0	-5.1
Percent Change, December 2019	8.9	6.1	-0.2	3.1	0.3	-0.6	-0.4	0.8	1.8	2.7	0.5	0.9	0.0	1.3	0.1	-0.1	3.9	0.9	1.1	0.7

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Short-Run Tables - FINAL

Quarterly Observations (percent change, prior quarter, annual rate)

	Quarterly Observations (percent change, prior quarter, annual rate)																FY Observations, FY Ending in (% ch. prior yr.)				
	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2019	2020	2021	2022	
<b>Real Expenditures (2012 \$, Billions)</b>																					
<b>1. Real Gross Domestic Product, Adj. Control, July 2020</b>	18,732.7	18,783.5	18,927.3	19,021.9	19,121.1	19,222.0	18,977.4	16,949.8	17,579.9	17,768.2	18,116.5	18,360.0	18,563.1	18,699.0	18,849.8	19,023.5	18,866.4	18,567.5	17,956.1	18,783.9	
, December 2019	18,732.7	18,783.5	18,927.3	19,021.9	19,122.1	19,200.4	19,302.3	19,410.4	19,512.7	19,620.8	19,718.0	19,803.8	19,885.8	19,976.1	20,059.9	20,140.7	18,866.4	19,258.8	19,663.8	20,015.6	
Percent Change, Adj. Control, July 2020	2.9	1.1	3.1	2.0	2.1	2.1	-5.0	-36.4	15.7	4.4	8.1	5.5	4.5	3.0	3.3	3.7	2.6	-1.6	-3.3	4.6	
Percent Change, December 2019	2.9	1.1	3.1	2.0	2.1	1.6	2.1	2.3	2.1	2.2	2.0	1.8	1.7	1.8	1.7	1.6	2.6	2.1	2.1	1.8	
<b>2. Consumer Spending, Adj. Control, July 2020</b>	13,019.8	13,066.3	13,103.3	13,250.0	13,353.1	13,413.8	13,179.0	11,742.3	12,344.1	12,415.6	12,559.6	12,702.0	12,844.4	12,970.5	13,089.2	13,209.1	13,109.9	12,922.0	12,505.3	13,028.3	
, December 2019	13,019.8	13,066.3	13,103.3	13,250.0	13,345.6	13,424.2	13,515.2	13,608.0	13,699.4	13,790.9	13,880.5	13,966.0	14,047.1	14,125.3	14,201.6	14,277.8	13,109.9	13,473.2	13,834.2	14,162.9	
Percent Change, Adj. Control, July 2020	3.5	1.4	1.1	4.6	3.1	1.8	-6.8	-37.0	22.1	2.3	4.7	4.6	4.6	4.0	3.7	3.7	2.8	-1.4	-3.2	4.2	
Percent Change, December 2019	3.5	1.4	1.1	4.6	2.9	2.4	2.7	2.8	2.7	2.7	2.6	2.5	2.3	2.2	2.2	2.2	2.8	2.8	2.7	2.4	
<b>3. Consumption, Nondurables, Adj. Control, July 2020</b>	2,926.6	2,938.9	2,954.6	3,001.3	3,030.0	3,025.7	3,084.2	2,927.0	3,018.4	2,990.1	2,990.2	3,002.9	3,021.3	3,042.9	3,063.8	3,084.7	2,955.4	3,016.8	3,000.4	3,053.2	
, December 2019	2,926.6	2,938.9	2,954.6	3,001.3	3,033.2	3,048.9	3,074.6	3,091.6	3,110.2	3,129.1	3,145.2	3,159.4	3,171.5	3,183.0	3,195.1	3,206.4	2,955.4	3,062.1	3,136.0	3,189.0	
Percent Change, Adj. Control, July 2020	3.6	1.7	2.2	6.5	3.9	-0.6	8.0	-18.9	13.1	-3.7	0.0	1.7	2.5	2.9	2.8	2.8	3.1	2.1	-0.5	1.8	
Percent Change, December 2019	3.6	1.7	2.2	6.5	4.3	2.1	3.4	2.2	2.4	2.5	2.1	1.8	1.5	1.5	1.5	1.4	3.1	3.6	2.4	1.7	
<b>4. Consumption, Motor Vehicles &amp; Parts, Adj. Control, July 2020</b>	534.8	538.5	524.2	544.1	547.5	554.8	507.5	494.9	506.0	497.8	509.0	516.3	526.7	535.3	543.3	551.3	535.4	526.2	507.3	539.1	
, December 2019	534.8	538.5	524.2	544.1	547.7	548.9	547.6	554.3	558.6	564.4	571.7	578.6	584.8	590.0	594.4	599.4	535.4	549.6	568.3	592.1	
Percent Change, Adj. Control, July 2020	0.5	2.8	-10.2	16.1	2.5	5.5	-30.0	-9.6	9.3	-6.3	9.3	5.8	8.4	6.7	6.1	6.0	1.8	-1.7	-3.6	6.3	
Percent Change, December 2019	0.5	2.8	-10.2	16.1	2.7	0.9	-1.0	5.0	3.1	4.2	5.3	5.0	4.3	3.6	3.0	3.4	1.8	2.7	3.4	4.2	
<b>5. Consumption, Other Durables, Adj. Control, July 2020</b>	252.3	256.6	258.5	261.1	266.8	267.2	255.0	191.2	233.8	240.9	250.3	260.7	268.7	274.4	280.5	285.7	257.1	245.0	246.4	277.3	
, December 2019	252.3	256.6	258.5	261.1	267.1	269.2	274.9	278.6	282.3	285.2	288.5	291.9	295.3	298.7	301.8	305.1	257.1	272.4	287.0	300.2	
Percent Change, Adj. Control, July 2020	2.6	6.9	3.0	4.2	9.0	0.5	-17.1	-68.4	123.8	12.7	16.5	17.7	12.9	8.8	9.1	7.6	6.1	-4.7	0.6	12.5	
Percent Change, December 2019	2.6	6.9	3.0	4.2	9.5	3.1	8.8	5.4	5.4	4.1	4.8	4.8	4.7	4.7	4.3	4.3	6.1	6.0	5.3	4.6	
<b>6. Consumption, Services, Adj. Control, July 2020</b>	8,433.6	8,462.6	8,483.1	8,541.4	8,587.9	8,639.1	8,419.0	7,285.6	7,733.9	7,823.8	7,935.6	8,037.0	8,129.6	8,206.8	8,279.3	8,352.8	8,480.2	8,232.9	7,882.5	8,242.1	
, December 2019	8,433.6	8,462.6	8,483.1	8,541.4	8,577.6	8,625.2	8,675.0	8,730.7	8,786.0	8,840.2	8,893.3	8,944.6	8,994.0	9,042.0	9,088.9	9,135.5	8,480.2	8,652.1	8,866.0	9,065.1	
Percent Change, Adj. Control, July 2020	3.4	1.4	1.0	2.8	2.2	2.4	-9.8	-43.9	27.0	4.7	5.8	5.2	4.7	3.9	3.6	3.6	2.5	-2.9	-4.3	4.6	
Percent Change, December 2019	3.4	1.4	1.0	2.8	1.7	2.2	2.3	2.6	2.6	2.5	2.4	2.3	2.2	2.2	2.1	2.1	2.5	2.0	2.5	2.2	
<b>7. Gross Private Domestic Investment, Adj. Control, July 2020</b>	3,404.2	3,429.5	3,481.1	3,424.7	3,416.2	3,363.4	3,274.3	2,769.1	2,666.1	2,769.3	2,919.0	3,057.7	3,157.2	3,204.1	3,242.1	3,281.2	3,434.9	3,205.7	2,853.0	3,221.2	
, December 2019	3,404.2	3,429.5	3,481.1	3,424.7	3,423.9	3,421.4	3,431.3	3,414.4	3,442.5	3,475.1	3,500.0	3,518.8	3,542.9	3,567.3	3,591.5	3,615.2	3,434.9	3,422.7	3,484.1	3,579.2	
Percent Change, Adj. Control, July 2020	13.7	3.0	6.2	-6.3	-1.0	-6.0	-10.2	-48.8	-14.1	16.4	23.4	20.4	13.7	6.1	4.8	4.9	4.9	-6.7	-11.0	12.9	
Percent Change, December 2019	13.7	3.0	6.2	-6.3	-0.1	-0.3	1.2	-2.0	3.3	3.8	2.9	2.2	2.8	2.8	2.7	2.7	4.9	-0.4	1.8	2.7	
<b>8. Fixed Non-Residential Investment, Adj. Control, July 2020</b>	2,703.9	2,735.8	2,765.6	2,758.5	2,742.7	2,725.7	2,681.2	2,394.3	2,314.5	2,353.2	2,392.7	2,424.5	2,458.7	2,483.9	2,510.7	2,543.6	2,741.0	2,636.0	2,371.2	2,499.3	
, December 2019	2,703.9	2,735.8	2,765.6	2,758.5	2,740.0	2,746.6	2,760.0	2,787.7	2,813.4	2,838.2	2,861.0	2,882.7	2,895.1	2,918.0	2,939.7	2,960.9	2,741.0	2,758.6	2,848.8	2,928.4	
Percent Change, Adj. Control, July 2020	2.1	4.8	4.4	-1.0	-2.3	-2.4	-6.4	-36.4	-12.7	6.9	6.9	5.4	5.8	4.2	4.4	5.4	5.0	-3.8	-10.0	5.4	
Percent Change, December 2019	2.1	4.8	4.4	-1.0	-2.7	1.0	2.0	4.1	3.7	3.6	3.3	3.1	1.7	3.2	3.0	2.9	5.0	0.6	3.3	2.8	

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Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

	<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>2021Q3</u>	<u>2021Q4</u>	<u>2022Q1</u>	<u>2022Q2</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
9. Fixed Non-Residential Structures, Adj. Control, July 2020	546.2	533.4	538.6	523.0	509.6	500.1	503.4	428.7	387.0	375.8	376.4	376.6	384.2	390.2	395.8	401.5	535.3	485.5	379.0	392.9
, December 2019	546.2	533.4	538.6	523.0	506.5	490.7	487.8	487.6	488.3	489.3	490.2	491.1	492.0	492.8	493.7	494.6	535.3	493.1	489.7	493.3
Percent Change, Adj. Control, July 2020	-2.1	-9.0	4.0	-11.1	-9.9	-7.2	2.6	-47.4	-33.6	-11.0	0.6	0.2	8.3	6.4	5.9	5.8	1.1	-9.3	-21.9	3.7
Percent Change, December 2019	-2.1	-9.0	4.0	-11.1	-12.0	-12.0	-2.4	-0.2	0.6	0.8	0.8	0.7	0.8	0.7	0.7	0.8	1.1	-7.9	-0.7	0.7
10. Fixed Residential Investment, Adj. Control, July 2020	600.1	593.0	591.4	587.0	593.7	603.1	628.9	549.8	566.9	579.8	585.6	586.0	585.9	588.9	590.4	591.6	592.9	593.9	579.6	589.2
, December 2019	600.1	593.0	591.4	587.0	594.3	600.6	604.4	602.5	598.6	597.6	596.7	594.6	593.4	594.2	594.4	594.3	592.9	600.4	596.8	594.1
Percent Change, Adj. Control, July 2020	-4.0	-4.7	-1.0	-3.0	4.6	6.5	18.2	-41.6	13.0	9.4	4.0	0.3	-0.1	2.0	1.0	0.8	-3.0	0.2	-2.4	1.7
Percent Change, December 2019	-4.0	-4.7	-1.0	-3.0	5.1	4.3	2.5	-1.3	-2.6	-0.6	-0.6	-1.4	-0.8	0.5	0.2	0.0	-3.0	1.3	-0.6	-0.5
11. Inventory Investment, Adj. Control, July 2020	87.2	93.0	116.0	69.4	69.4	13.1	-74.8	-225.9	-280.7	-223.9	-105.5	15.8	91.2	112.7	124.7	131.8	91.4	-54.5	-148.6	115.1
, December 2019	87.2	93.0	116.0	69.4	79.8	61.4	53.1	7.7	17.1	28.5	33.3	34.2	49.6	51.6	55.4	59.5	91.4	50.5	28.3	54.0
12. Government Spending, Adj. Control, July 2020	3,238.0	3,234.9	3,258.1	3,296.6	3,310.4	3,331.1	3,340.2	3,287.6	3,302.8	3,315.0	3,309.5	3,307.7	3,307.8	3,306.2	3,303.6	3,299.7	3,256.9	3,317.3	3,308.8	3,304.4
, December 2019	3,238.0	3,234.9	3,258.1	3,296.6	3,309.7	3,314.6	3,330.1	3,362.6	3,369.9	3,374.6	3,381.2	3,385.7	3,389.0	3,392.0	3,396.4	3,398.1	3,256.9	3,329.2	3,377.9	3,393.9
Percent Change, Adj. Control, July 2020	2.1	-0.4	2.9	4.8	1.7	2.5	1.1	-6.1	1.9	1.5	-0.7	-0.2	0.0	-0.2	-0.3	-0.5	2.0	1.9	-0.3	-0.1
Percent Change, December 2019	2.1	-0.4	2.9	4.8	1.6	0.6	1.9	4.0	0.9	0.6	0.8	0.5	0.4	0.3	0.5	0.2	2.0	2.2	1.5	0.5
13. Net Exports, Adj. Control, July 2020	-962.4	-983.0	-944.0	-980.7	-990.1	-900.7	-816.6	-859.0	-691.2	-698.3	-630.9	-675.2	-721.8	-764.7	-766.7	-741.1	-967.5	-891.6	-673.9	-748.6
, December 2019	-962.4	-983.0	-944.0	-980.7	-988.3	-987.1	-1,003.2	-1,006.1	-1,036.8	-1,062.6	-1,092.0	-1,120.8	-1,153.0	-1,171.6	-1,198.8	-1,225.8	-967.5	-996.2	-1,078.0	-1,187.3



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Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

Components of Income (\$, Billions)	Quarterly Observations (percent change, prior quarter, annual rate)																FY Observations, FY Ending in (% ch. prior yr.)			
	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2019	2020	2021	2022
<b>1. Personal Income, Adj. Control, July 2020</b>	17,928.5	18,082.8	18,355.4	18,555.9	18,676.9	18,845.1	18,942.2	20,074.8	18,943.0	18,610.3	18,902.5	19,109.4	19,302.5	19,398.6	19,603.2	19,817.9	18,230.7	19,134.7	18,891.3	19,530.5
, December 2019	17,928.5	18,082.8	18,355.4	18,555.9	18,724.7	18,845.5	19,036.0	19,205.3	19,383.8	19,578.7	19,805.8	20,016.3	20,229.9	20,451.1	20,685.0	20,903.9	18,230.7	18,952.9	19,696.1	20,567.5
<b>Percent Change, Adj. Control, July 2020</b>	4.7	3.5	6.2	4.4	2.6	3.7	2.1	26.2	-20.7	-6.8	6.4	4.4	4.1	2.0	4.3	4.5	5.0	5.0	-1.3	3.4
Percent Change, December 2019	4.7	3.5	6.2	4.4	3.7	2.6	4.1	3.6	3.8	4.1	4.7	4.3	4.3	4.4	4.7	4.3	5.0	4.0	3.9	4.4
<b>2. Wages &amp; Salaries, Adj. Control, July 2020</b>	8,942.2	8,990.0	9,211.5	9,273.6	9,309.6	9,421.9	9,421.0	8,712.9	9,053.4	9,214.0	9,450.5	9,606.4	9,737.9	9,824.5	9,924.8	10,041.4	9,104.3	9,216.4	9,331.1	9,882.1
, December 2019	8,942.2	8,990.0	9,211.5	9,273.6	9,352.9	9,442.9	9,541.6	9,660.2	9,759.2	9,864.2	9,975.8	10,086.3	10,198.3	10,313.9	10,431.0	10,547.1	9,104.3	9,499.4	9,921.4	10,372.6
<b>Percent Change, Adj. Control, July 2020</b>	4.5	2.2	10.2	2.7	1.6	4.9	0.0	-26.8	16.6	7.3	10.7	6.8	5.6	3.6	4.1	4.8	4.8	1.2	1.2	5.9
Percent Change, December 2019	4.5	2.2	10.2	2.7	3.5	3.9	4.2	5.1	4.2	4.4	4.6	4.5	4.5	4.6	4.6	4.5	4.8	4.3	4.4	4.5
<b>3. Other Labor Income, Adj. Control, July 2020</b>	1,426.6	1,439.3	1,450.3	1,464.7	1,481.6	1,496.3	1,502.2	1,398.8	1,453.4	1,479.8	1,518.2	1,543.7	1,564.9	1,578.9	1,594.9	1,613.5	1,445.2	1,469.7	1,498.8	1,588.0
, December 2019	1,426.6	1,439.3	1,450.3	1,464.7	1,481.6	1,496.0	1,509.6	1,528.4	1,544.1	1,560.7	1,578.3	1,595.8	1,613.6	1,631.8	1,650.4	1,668.7	1,445.2	1,503.9	1,569.7	1,641.1
<b>Percent Change, Adj. Control, July 2020</b>	4.5	3.6	3.1	4.0	4.7	4.0	1.6	-24.8	16.6	7.5	10.8	6.9	5.6	3.6	4.1	4.8	4.7	1.7	2.0	6.0
Percent Change, December 2019	4.5	3.6	3.1	4.0	4.7	3.9	3.7	5.1	4.2	4.4	4.6	4.5	4.5	4.6	4.6	4.5	4.7	4.1	4.4	4.5
<b>4. Proprietors' Income, Adj. Control, July 2020</b>	1,590.0	1,624.4	1,621.2	1,632.9	1,683.4	1,695.6	1,699.6	1,485.7	1,620.0	1,371.3	1,407.1	1,429.8	1,458.6	1,427.0	1,451.2	1,489.6	1,617.1	1,641.1	1,457.1	1,456.6
, December 2019	1,590.0	1,624.4	1,621.2	1,632.9	1,684.3	1,683.6	1,691.1	1,676.5	1,682.8	1,695.7	1,706.8	1,714.6	1,722.6	1,733.3	1,738.3	1,744.6	1,617.1	1,683.9	1,700.0	1,734.7
<b>Adj. Control, July 2020</b>	4.3	8.9	-0.8	2.9	12.9	2.9	1.0	-41.6	41.4	-48.7	10.9	6.6	8.3	-8.4	7.0	11.0	4.2	1.5	-11.2	0.0
Percent Change, December 2019	4.3	8.9	-0.8	2.9	13.2	-0.2	1.8	-3.4	1.5	3.1	2.6	1.8	1.9	2.5	1.2	1.5	4.2	4.1	1.0	2.0
<b>5. Property Income, Adj. Control, July 2020</b>	3,722.9	3,766.1	3,722.2	3,793.7	3,777.3	3,789.9	3,805.5	3,672.0	3,576.4	3,567.7	3,589.8	3,596.1	3,605.5	3,603.6	3,628.6	3,654.6	3,751.2	3,761.2	3,582.5	3,623.1
, December 2019	3,722.9	3,766.1	3,722.2	3,793.7	3,782.0	3,776.7	3,807.6	3,828.1	3,856.9	3,888.9	3,931.7	3,978.2	4,024.8	4,072.1	4,119.8	4,169.4	3,751.2	3,798.6	3,913.9	4,096.5
<b>Percent Change, Adj. Control, July 2020</b>	6.7	4.7	-4.6	7.9	-1.7	1.3	1.7	-13.3	-10.0	-1.0	2.5	0.7	1.1	-0.2	2.8	2.9	6.0	0.3	-4.8	1.1
Percent Change, December 2019	6.7	4.7	-4.6	7.9	-1.2	-0.6	3.3	2.2	3.1	3.4	4.5	4.8	4.8	4.8	4.8	4.9	6.0	1.3	3.0	4.7
<b>6. Transfer Payments, Adj. Control, July 2020</b>	2,983.8	3,003.7	3,113.1	3,158.6	3,195.8	3,220.3	3,305.0	5,552.4	4,018.4	3,763.0	3,740.9	3,746.2	3,755.3	3,787.8	3,836.1	3,858.3	3,064.8	3,818.4	3,817.1	3,809.4
, December 2019	2,983.8	3,003.7	3,113.1	3,158.6	3,197.4	3,225.8	3,276.8	3,310.1	3,345.0	3,380.3	3,435.5	3,471.0	3,507.8	3,544.9	3,602.5	3,638.9	3,064.8	3,252.5	3,408.0	3,573.5
<b>Percent Change, Adj. Control, July 2020</b>	2.8	2.7	15.4	6.0	4.8	3.1	10.9	696.6	-72.6	-23.1	-2.3	0.6	1.0	3.5	5.2	2.3	5.3	24.6	0.0	-0.2
Percent Change, December 2019	2.8	2.7	15.4	6.0	5.0	3.6	6.5	4.1	4.3	4.3	6.7	4.2	4.3	4.3	6.7	4.1	5.3	6.1	4.8	4.9

National Economic Estimating Conference

July 10, 2020

Short-Run Tables - FINAL

Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

	<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>2021Q3</u>	<u>2021Q4</u>	<u>2022Q1</u>	<u>2022Q2</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>7. Real Disposable Income, Adj. Control, July 2020</b>	14,613.3	14,715.2	14,878.1	14,934.3	15,011.9	15,090.9	15,124.3	16,540.4	15,412.0	14,997.1	15,172.5	15,270.5	15,351.7	15,297.5	15,405.3	15,512.8	14,785.2	15,441.9	15,213.0	15,391.8
, December 2019	14,613.3	14,715.2	14,878.1	14,934.3	15,041.7	15,070.0	15,160.4	15,222.9	15,305.6	15,406.7	15,513.8	15,601.2	15,682.0	15,766.4	15,868.2	15,948.7	14,785.2	15,123.8	15,456.8	15,816.3
<b>Percent Change, Adj. Control, July 2020</b>	3.3	2.8	4.5	1.5	2.1	2.1	0.9	43.0	-24.6	-10.3	4.8	2.6	2.1	-1.4	2.9	2.8	3.6	4.4	-1.5	1.2
Percent Change, December 2019	3.3	2.8	4.5	1.5	2.9	0.8	2.4	1.7	2.2	2.7	2.8	2.3	2.1	2.2	2.6	2.0	3.6	2.3	2.2	2.3
<b>8. Real Per Capita Personal Income, Adj. Control, July 2020</b>	50,509.7	50,719.1	51,385.6	51,579.4	51,644.7	51,871.9	51,918.4	55,246.2	51,865.2	50,773.7	51,339.1	51,594.9	51,783.4	51,719.0	51,990.6	52,269.1	51,048.5	52,670.3	51,393.2	51,940.5
, December 2019	50,419.8	50,595.1	51,215.6	51,378.9	51,563.8	51,592.8	51,809.8	51,944.1	52,137.9	52,391.4	52,661.4	52,868.6	53,052.7	53,248.2	53,497.4	53,680.3	50,902.3	51,727.6	52,514.8	53,369.7
<b>Percent Change, Adj. Control, July 2020</b>	2.4	1.7	5.4	1.5	0.5	1.8	0.4	28.2	-22.3	-8.2	4.5	2.0	1.5	-0.5	2.1	2.2	2.7	3.2	-2.4	1.1
Percent Change, December 2019	2.3	1.4	5.0	1.3	1.4	0.2	1.7	1.0	1.5	2.0	2.1	1.6	1.4	1.5	1.9	1.4	2.6	1.6	1.5	1.6
<b>9. Savings Rate (%), Adj. Control, July 2020</b>	7.5	7.8	8.5	7.8	7.7	7.7	9.6	26.2	16.9	13.8	13.9	13.5	13.0	11.8	11.7	11.5	7.9	12.8	14.5	12.0
Adj. Control, July 2020	7.5	7.8	8.5	7.8	7.9	7.5	7.5	7.2	7.1	7.1	7.1	7.0	7.0	7.0	7.0	7.0	7.9	7.5	7.1	7.0

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Short-Run Tables - FINAL

Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2019	2020	2021	2022	
<b>Employment and Output</b>																					
1. U.S. Population (Millions), Adj. Control, July 2020	327.4	327.8	328.1	328.5	329.0	329.4	329.7	330.1	330.6	331.2	331.8	332.4	333.0	333.5	334.1	334.7	328.5	330.1	332.4	334.7	
, December 2019	328.0	328.6	329.2	329.8	330.3	330.9	331.5	332.1	332.7	333.3	333.9	334.4	335.0	335.6	336.2	336.8	328.9	331.2	333.6	335.9	
Percent Change, Adj. Control, July 2020	0.6	0.5	0.4	0.5	0.6	0.5	0.4	0.5	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.5	0.5	0.7	0.7	
Percent Change, December 2019	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	0.7	0.7	0.7	0.7	
2. Civilian Labor Force (Millions), Adj. Control, July 2020	162.0	162.8	163.0	162.8	163.8	164.4	164.0	158.2	161.2	162.1	162.9	163.6	164.1	164.5	164.8	165.2	162.7	162.6	162.5	164.6	
, December 2019	162.0	162.9	163.1	162.7	163.8	164.4	164.7	165.2	165.3	165.6	166.0	166.3	166.7	167.0	167.3	167.5	162.7	164.5	165.8	167.1	
Percent Change, Adj. Control, July 2020	0.1	2.0	0.6	-0.5	2.4	1.6	-1.0	-13.4	7.9	2.1	2.1	1.6	1.2	1.0	0.8	0.9	0.9	0.0	-0.1	1.3	
Percent Change, December 2019	0.6	2.2	0.5	-1.0	2.7	1.4	0.7	1.4	0.2	0.7	0.9	0.9	0.8	0.8	0.7	0.6	0.9	1.1	0.8	0.8	
3. Labor Force Participation Rate (%), Adj. Control, July 2020	62.8	62.9	63.1	62.9	63.1	63.2	63.2	60.8	61.9	62.1	62.3	62.4	62.4	62.5	62.5	62.5	62.9	62.6	62.1	62.5	
, December 2019	62.8	63.0	63.1	62.9	63.1	63.2	63.2	63.3	63.2	63.1	63.2	63.2	63.2	63.1	63.1	63.1	62.9	63.2	63.2	63.1	
Percent Change, Adj. Control, July 2020	-0.8	1.0	1.1	-1.3	1.5	0.7	-0.4	-14.0	7.0	1.2	1.2	0.8	0.4	0.2	0.0	0.0	0.1	-0.5	-0.7	0.5	
Percent Change, December 2019	-0.4	1.2	1.0	-1.8	1.8	0.5	-0.2	0.5	-0.6	-0.1	0.1	0.0	0.0	-0.1	-0.1	-0.2	0.1	0.4	-0.1	0.0	
4. Total Employment, CPS (Millions), Adj. Control, July 2020	155.9	156.6	156.7	156.9	157.8	158.6	157.7	137.6	145.6	147.7	150.6	152.1	153.3	153.8	154.5	155.4	156.5	153.0	149.0	154.3	
, December 2019	155.9	156.8	156.8	156.8	157.8	158.5	158.9	159.5	159.6	159.9	160.2	160.5	160.7	160.9	161.1	161.2	156.6	158.7	160.1	161.0	
Percent Change, Adj. Control, July 2020	0.8	2.0	0.3	0.4	2.4	2.0	-2.2	-42.1	25.2	6.1	7.9	4.2	3.1	1.4	1.8	2.3	1.3	-2.3	-2.6	3.5	
Percent Change, December 2019	1.1	2.3	0.1	0.0	2.6	1.9	1.0	1.6	0.2	0.7	0.8	0.7	0.6	0.5	0.4	0.3	1.3	1.4	0.9	0.6	
5. Total Non-Farm Jobs (Millions), Adj. Control, July 2020	149.2	149.7	150.2	150.6	151.2	151.8	151.9	133.7	141.0	143.7	146.3	147.9	149.0	149.6	150.2	151.0	149.9	147.1	144.7	149.9	
, December 2019	149.4	150.1	150.7	151.1	151.6	152.1	152.6	153.2	153.3	153.6	153.9	154.2	154.4	154.7	154.8	155.0	150.3	152.4	153.8	154.7	
Percent Change, Adj. Control, July 2020	1.5	1.3	1.3	1.1	1.5	1.7	0.4	-40.0	23.9	7.8	7.3	4.4	3.1	1.5	1.7	2.1	1.5	-1.9	-1.6	3.6	
Percent Change, December 2019	1.8	1.7	1.7	1.2	1.4	1.3	1.2	1.6	0.4	0.7	0.9	0.8	0.6	0.5	0.4	0.3	1.7	1.4	0.9	0.6	
6. Unemployment Rate (%), Adj. Control, July 2020	3.8	3.8	3.9	3.6	3.6	3.5	3.8	13.0	9.7	8.8	7.5	6.9	6.5	6.4	6.2	5.9	3.8	6.0	8.2	6.3	
, December 2019	3.8	3.8	3.9	3.6	3.6	3.5	3.5	3.4	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.5	3.5	3.7	
7. Employment Cost Index, Adj. Control, July 2020	133.9	134.9	135.9	136.8	137.9	138.9	140.3	140.8	141.0	141.2	141.4	141.9	142.4	143.2	144.2	145.2	135.4	139.5	141.4	143.8	
, December 2019	133.9	134.9	135.9	136.7	137.9	139.0	140.2	141.4	142.5	143.6	144.7	145.9	147.1	148.3	149.6	150.9	135.4	139.6	144.2	149.0	
Percent Change, Adj. Control, July 2020	3.4	3.0	3.0	2.7	3.3	2.9	4.1	1.5	0.6	0.4	0.7	1.3	1.6	2.4	2.8	2.7	3.1	3.0	1.4	1.7	
Percent Change, December 2019	3.4	3.0	3.0	2.4	3.6	3.3	3.3	3.4	3.1	3.2	3.2	3.3	3.3	3.4	3.6	3.5	3.0	3.2	3.3	3.4	
8. Nonfarm Productivity Index, Adj. Control, July 2020	106.2	106.3	107.3	108.0	108.0	108.3	108.1	108.2	106.5	105.9	105.7	105.9	106.3	106.7	107.2	107.6	107.0	108.1	106.0	106.9	
, December 2019	106.0	106.0	106.9	107.6	107.5	107.6	108.0	108.4	108.8	109.2	109.5	109.8	110.2	110.6	111.1	111.5	106.6	107.8	109.3	110.9	
Percent Change, Adj. Control, July 2020	1.7	0.6	3.9	2.7	-0.3	1.2	-0.8	0.7	-6.4	-2.1	-0.7	0.8	1.3	1.8	1.7	1.5	1.7	1.1	-2.0	0.9	
Percent Change, December 2019	1.2	0.1	3.5	2.5	-0.3	0.2	1.6	1.4	1.6	1.5	1.3	1.2	1.3	1.6	1.6	1.6	1.4	1.1	1.4	1.4	

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Short-Run Tables - FINAL

Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

	<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>2021Q3</u>	<u>2021Q4</u>	<u>2022Q1</u>	<u>2022Q2</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>9. Total Industrial Production Index, Adj. Control, July 2020</b>	109.3	110.3	109.8	109.2	109.5	109.6	107.6	92.9	97.5	99.8	102.6	104.8	106.5	107.6	108.8	110.2	109.6	104.9	101.2	108.3
, December 2019	109.3	110.3	109.8	109.2	109.5	109.5	109.8	109.8	110.1	110.5	111.0	111.4	111.6	111.9	112.3	112.6	109.6	109.7	110.7	112.1
<b>Percent Change, Adj. Control, July 2020</b>	5.2	3.9	-1.9	-2.3	1.1	0.4	-6.9	-44.4	21.0	9.8	11.7	8.8	6.8	4.3	4.6	5.0	3.2	-4.3	-3.6	7.1
Percent Change, December 2019	5.2	3.9	-1.9	-2.3	1.4	0.0	0.8	0.1	1.0	1.6	2.0	1.2	0.8	1.2	1.3	1.3	3.2	0.0	1.0	1.2
<b>10. Housing Starts (Millions Of Units), Adj. Control, July 2020</b>	1.240	1.176	1.204	1.257	1.288	1.433	1.484	0.989	1.198	1.241	1.253	1.253	1.263	1.268	1.275	1.281	1.219	1.298	1.236	1.272
, December 2019	1.233	1.185	1.213	1.256	1.282	1.307	1.301	1.290	1.284	1.281	1.282	1.276	1.277	1.278	1.280	1.281	1.222	1.295	1.281	1.279
<b>Percent Change, Adj. Control, July 2020</b>	-7.4	-19.2	9.9	18.7	10.2	53.2	15.2	-80.3	114.7	15.4	3.7	0.3	3.0	1.7	2.2	1.9	-2.6	6.5	-4.8	2.9
Percent Change, December 2019	-8.2	-14.7	9.8	14.8	8.5	8.1	-1.9	-3.2	-1.8	-0.9	0.3	-1.9	0.4	0.4	0.4	0.4	-2.6	6.0	-1.1	-0.1
<b>11. New Light Vehicle Sales (Mlns Of Units), Adj. Control, July 2020</b>	17.0	17.4	16.8	17.0	17.0	16.7	15.0	11.2	12.8	12.9	13.7	14.1	14.4	14.7	14.9	15.1	17.1	15.0	13.4	14.8
, December 2019	17.0	17.4	16.8	17.0	17.0	16.9	16.8	16.7	16.6	16.6	16.6	16.5	16.5	16.5	16.5	16.4	17.1	16.8	16.6	16.5
<b>Percent Change, Adj. Control, July 2020</b>	-5.8	9.5	-12.7	4.5	-0.4	-6.5	-34.8	-68.7	68.1	4.5	25.2	12.9	8.7	8.0	6.3	4.2	-1.0	-12.1	-10.7	10.4
Percent Change, December 2019	-5.8	9.5	-12.7	4.5	-0.5	-2.6	-2.9	-1.7	-1.0	-0.7	-0.7	-1.0	-0.7	-0.7	-0.4	-0.5	-1.0	-1.4	-1.4	-0.7
<b>12. Existing Single-Family Home Sales (Mlns, SAAR), Adj. Control, July 2020</b>	4.7	4.5	4.6	4.7	4.8	4.8	4.9	3.7	3.9	4.5	4.8	5.1	5.3	5.3	5.4	5.4	4.7	4.6	4.6	5.3
, December 2019	4.7	4.6	4.6	4.7	4.8	4.9	4.9	5.0	5.0	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.7	4.9	4.9	4.9
<b>Percent Change, Adj. Control, July 2020</b>	-8.3	-12.7	8.5	7.1	9.0	0.8	6.2	-68.4	28.4	74.5	33.9	25.8	11.1	4.6	2.0	1.2	-4.3	-2.0	0.8	15.9
Percent Change, December 2019	-6.0	-12.1	7.2	4.7	12.5	2.9	4.0	5.7	0.2	-5.5	-3.2	0.4	1.7	-0.9	-0.2	0.0	-4.2	5.4	0.3	-0.5
<b>13. Existing Condos/Coops Sales (Mlns, SAAR), Adj. Control, July 2020</b>	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.6
, December 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
<b>Percent Change, Adj. Control, July 2020</b>	-10.5	-12.8	-11.1	12.5	9.6	0.0	-6.6	-68.2	28.4	74.5	33.9	25.8	11.1	4.6	2.0	1.2	-6.8	-4.9	-0.8	15.9
Percent Change, December 2019	-16.2	-8.7	-11.1	20.5	0.0	2.9	4.0	5.7	0.2	-5.5	-3.2	0.4	1.7	-0.9	-0.2	0.0	-6.6	2.9	0.3	-0.5
<b>14. Average Price of Existing Homes, Adj. Control, July 2020</b>	304,000	295,733	292,200	315,300	315,067	310,333	309,300	326,458	324,600	315,032	311,131	335,462	330,173	319,124	315,371	340,711	301,808	315,290	321,556	326,345
, December 2019	304,000	295,733	292,200	315,300	315,067	306,708	304,296	328,223	322,690	311,583	307,306	331,207	326,099	315,348	311,753	337,132	301,808	313,574	318,197	322,583
<b>Percent Change, Adj. Control, July 2020</b>	-2.4	-10.4	-4.7	35.6	-0.3	-5.9	-1.3	24.1	-2.3	-11.3	-4.9	35.1	-6.2	-12.7	-4.6	36.2	2.7	4.5	2.0	1.5
Percent Change, December 2019	-2.4	-10.4	-4.7	35.6	-0.3	-10.2	-3.1	35.4	-6.6	-13.1	-5.4	34.9	-6.0	-12.5	-4.5	36.8	2.7	3.9	1.5	1.4
<b>15. Median Single Family Existing Home Price, Adj. Control, July 2020</b>	266,467	258,000	254,900	279,500	279,967	274,967	274,633	291,003	283,264	270,854	267,052	291,349	287,080	273,470	269,788	294,903	264,717	280,142	278,130	281,310
, December 2019	266,467	258,000	254,900	279,500	279,967	264,808	262,213	286,182	281,715	268,059	263,952	287,901	283,778	270,410	266,856	292,002	264,717	273,292	275,407	278,261
<b>Percent Change, Adj. Control, July 2020</b>	-2.3	-12.1	-4.7	44.6	0.7	-7.0	-0.5	26.1	-10.2	-16.4	-5.5	41.7	-5.7	-17.7	-5.3	42.8	4.2	5.8	-0.7	1.1
Percent Change, December 2019	-2.3	-12.1	-4.7	44.6	0.7	-20.0	-3.9	41.9	-6.1	-18.0	-6.0	41.5	-5.6	-17.6	-5.2	43.4	4.2	3.2	0.8	1.0

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Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

	<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>2021Q3</u>	<u>2021Q4</u>	<u>2022Q1</u>	<u>2022Q2</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
<b>Financial Markets</b>																					
1. Prime Rate (%), Adj. Control, July 2020	5.01	5.28	5.50	5.50	5.30	4.83	4.43	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	5.32	4.45	3.25	3.25	
, December 2019	5.01	5.28	5.50	5.50	5.30	4.83	4.75	4.75	4.75	4.79	5.00	5.04	5.25	5.27	5.50	5.50	5.32	4.91	4.89	5.38	
2. 90-Day T-Bill Rate (%), Adj. Control, July 2020	2.04	2.32	2.39	2.30	1.98	1.58	1.11	0.14	0.15	0.12	0.11	0.10	0.09	0.08	0.08	0.08	2.26	1.20	0.12	0.08	
, December 2019	2.04	2.32	2.39	2.30	1.98	1.58	1.56	1.54	1.52	1.54	1.71	1.75	1.92	1.95	2.13	2.14	2.26	1.67	1.63	2.04	
3. 180-Day T-Bill Rate (%), Adj. Control, July 2020	2.20	2.45	2.44	2.28	1.92	1.57	1.09	0.17	0.17	0.15	0.14	0.14	0.14	0.13	0.14	0.14	2.34	1.19	0.15	0.14	
, December 2019	2.20	2.45	2.44	2.28	1.92	1.58	1.61	1.71	1.79	1.88	2.06	2.15	2.32	2.38	2.53	2.55	2.34	1.70	1.97	2.45	
4. Aaa Corporate Bond Rate (%), Adj. Control, July 2020	3.91	4.13	3.83	3.60	3.10	3.02	2.91	2.51	2.45	2.41	2.41	2.46	2.45	2.43	2.48	2.54	3.87	2.89	2.43	2.47	
, December 2019	3.91	4.13	3.83	3.60	3.10	3.02	3.02	3.11	3.21	3.31	3.39	3.47	3.54	3.61	3.65	3.70	3.87	3.06	3.35	3.62	
5. Conventional Mortgage Rate (%), Adj. Control, July 2020	4.57	4.78	4.38	4.01	3.66	3.70	3.51	3.23	3.16	3.17	3.10	3.11	3.09	3.09	3.10	3.10	4.43	3.53	3.13	3.09	
, December 2019	4.57	4.78	4.38	4.01	3.66	3.68	3.75	3.87	3.97	4.07	4.18	4.26	4.36	4.42	4.48	4.52	4.43	3.74	4.12	4.45	
6. Money Supply, M1 (Billions Of Dollars), Adj. Control, July 2020	3,689.1	3,721.2	3,743.4	3,802.1	3,871.6	3,949.2	4,085.1	5,006.7	5,472.4	5,510.4	5,343.6	5,209.8	5,123.2	5,055.9	5,006.0	4,974.0	3,802.1	5,006.7	5,209.8	4,974.0	
, December 2019	3,686.8	3,724.1	3,742.1	3,799.1	3,868.0	3,918.3	3,962.3	3,999.6	4,031.6	4,060.1	4,087.4	4,114.7	4,139.3	4,164.0	4,185.1	4,208.6	3,799.1	3,999.6	4,114.7	4,208.6	
Percent Change, Adj. Control, July 2020	3.3	3.5	2.4	6.4	7.5	8.3	14.5	125.6	42.7	2.8	-11.6	-9.6	-6.5	-5.2	-3.9	-2.5	3.9	31.7	4.1	-4.5	
Percent Change, December 2019	3.3	4.1	2.0	6.2	7.5	5.3	4.6	3.8	3.2	2.9	2.7	2.7	2.4	2.4	2.0	2.3	3.9	5.3	2.9	2.3	
7. Money Supply, M2 (Billions Of Dollars), Adj. Control, July 2020	14,192.8	14,277.5	14,470.3	14,664.1	14,937.3	15,232.3	15,677.7	17,748.0	19,871.6	20,379.0	19,778.9	19,232.4	18,806.9	18,353.1	18,035.1	17,780.2	14,664.1	17,748.0	19,232.4	17,780.2	
, December 2019	14,188.3	14,293.1	14,466.9	14,647.6	14,939.9	15,051.9	15,194.3	15,342.4	15,490.5	15,647.6	15,806.6	15,958.2	16,112.6	16,276.7	16,436.2	16,598.2	14,647.6	15,342.4	15,958.2	16,598.2	
Percent Change, Adj. Control, July 2020	4.0	2.4	5.5	5.5	7.7	8.1	12.2	64.2	57.2	10.6	-11.3	-10.6	-8.6	-9.3	-6.8	-5.5	4.3	21.0	8.4	-7.6	
Percent Change, December 2019	4.3	3.0	5.0	5.1	8.2	3.0	3.8	4.0	3.9	4.1	4.1	3.9	3.9	4.1	4.0	4.0	4.3	4.7	4.0	4.0	
8. Municipal Bond Rate (%), Adj. Control, July 2020	3.97	4.25	4.13	3.70	3.41	3.16	3.45	2.80	2.43	2.60	2.76	3.01	3.23	3.28	3.33	3.37	4.01	3.21	2.70	3.30	
, December 2019	3.97	4.25	4.13	3.70	3.41	3.26	3.53	3.70	3.83	3.95	4.05	4.14	4.23	4.30	4.35	4.39	4.01	3.47	3.99	4.32	
9. Standard & Poor's Index, Adj. Control, July 2020	2,851.0	2,692.0	2,722.1	2,882.9	2,958.6	3,086.4	3,069.3	2,914.7	3,095.8	3,051.9	2,979.4	2,938.3	2,937.9	2,954.4	2,968.4	2,983.6	2,787.0	3,007.3	3,016.3	2,961.1	
, December 2019	2,851.0	2,692.0	2,722.1	2,882.9	2,958.6	3,074.8	3,191.2	3,253.3	3,263.8	3,261.1	3,254.8	3,255.1	3,265.7	3,283.9	3,307.4	3,332.4	2,787.0	3,119.5	3,258.7	3,297.4	
Percent Change, Adj. Control, July 2020	23.7	-20.5	4.5	25.8	10.9	18.4	-2.2	-18.7	27.3	-5.5	-9.2	-5.4	-0.1	2.3	1.9	2.1	6.1	7.9	0.3	-1.8	
Percent Change, December 2019	23.7	-20.5	4.5	25.8	10.9	16.7	16.0	8.0	1.3	-0.3	-0.8	0.0	1.3	2.2	2.9	3.1	6.1	11.9	4.5	1.2	

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Short-Run Tables - FINAL

Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

Prices	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2019	2020	2021	2022
	1. Consumer Price Index, Adj. Control, July 2020	251.9	252.7	253.3	255.2	256.3	257.8	258.6	256.1	257.8	258.4	259.5	261.0	262.8	264.5	265.6	266.9	253.3	257.2	259.2
, December 2019	251.8	252.8	253.3	255.1	256.3	257.9	258.8	260.1	260.9	261.3	262.5	263.9	265.6	267.4	268.8	270.5	253.3	258.3	262.2	268.1
Percent Change, Adj. Control, July 2020	2.1	1.3	0.9	3.0	1.8	2.4	1.2	-3.8	2.6	1.0	1.8	2.3	2.8	2.5	1.7	2.0	2.1	1.6	0.8	2.2
Percent Change, December 2019	2.0	1.5	0.9	2.9	1.8	2.6	1.4	2.1	1.2	0.7	1.8	2.1	2.7	2.7	2.1	2.5	2.1	2.0	1.5	2.3
2. Consumer Price Index (calender), Adj. Control, July 2020	249.2	250.6	251.9	252.7	253.3	255.2	256.3	257.8	258.6	256.1	257.8	258.4	259.5	261.0	262.8	264.5	251.1	255.7	257.7	262.0
, December 2019	249.3	250.6	251.8	252.8	253.3	255.1	256.3	257.9	258.8	260.1	260.9	261.3	262.5	263.9	265.6	267.4	251.1	255.7	260.3	264.9
Percent Change, Adj. Control, July 2020	3.2	2.2	2.1	1.3	0.9	3.0	1.8	2.4	1.2	-3.8	2.6	1.0	1.8	2.3	2.8	2.5	2.4	1.8	0.8	1.6
Percent Change, December 2019	3.2	2.1	2.0	1.5	0.9	2.9	1.8	2.6	1.4	2.1	1.2	0.7	1.8	2.1	2.7	2.7	2.4	1.8	1.8	1.8
3. Core Consumer Price Index, Adj. Control, July 2020	258.2	259.5	260.9	262.3	264.1	265.4	266.8	265.6	266.6	267.2	267.9	268.9	269.9	271.0	272.0	273.1	260.2	265.5	267.7	271.5
, December 2019	258.2	259.6	261.0	262.2	264.1	265.6	267.2	268.6	270.0	271.5	273.0	274.6	276.1	277.7	279.2	280.9	260.2	266.4	272.3	278.5
Percent Change, Adj. Control, July 2020	1.9	2.0	2.2	2.2	2.8	2.0	2.0	-1.7	1.5	0.9	1.0	1.6	1.5	1.6	1.5	1.6	2.2	2.0	0.8	1.4
Percent Change, December 2019	2.0	2.2	2.3	1.8	3.0	2.2	2.5	2.0	2.2	2.2	2.3	2.2	2.3	2.3	2.3	2.3	2.1	2.4	2.2	2.3
4. Wholesale Price Index, Adj. Control, July 2020	203.0	203.4	200.7	200.3	198.8	199.6	197.5	189.3	192.4	194.1	197.3	199.8	202.6	205.1	205.8	207.3	201.9	196.3	195.9	205.2
, December 2019	202.8	203.8	200.7	200.2	198.6	199.7	199.0	199.9	199.7	199.1	199.6	200.5	201.9	203.5	204.0	205.4	201.9	199.3	199.7	203.7
Percent Change, Adj. Control, July 2020	3.1	0.7	-5.2	-0.7	-3.0	1.6	-4.1	-15.5	6.6	3.7	6.7	5.1	5.8	5.1	1.3	3.1	2.1	-2.8	-0.2	4.8
Percent Change, December 2019	2.8	2.0	-6.0	-0.9	-3.2	2.2	-1.3	1.8	-0.5	-1.0	1.0	1.8	2.8	3.1	1.0	2.8	2.1	-1.3	0.2	2.0
5. Refiners' Price of Crude Oil (\$ Per Barrel), Adj. Control, July 2020	69.1	59.6	57.0	63.6	58.7	58.0	47.3	23.6	33.7	33.8	34.7	37.3	42.7	46.0	47.3	49.6	62.3	46.9	34.9	46.4
, December 2019	69.1	59.6	57.0	63.6	58.7	54.9	52.7	54.4	50.5	45.0	43.7	44.3	46.6	48.7	48.1	49.7	62.3	55.2	45.9	48.3
Percent Change, Adj. Control, July 2020	11.6	-44.6	-16.2	54.6	-27.5	-4.5	-56.0	-93.8	314.8	1.1	11.8	32.5	72.9	34.1	12.1	21.0	6.4	-24.8	-25.6	33.1
Percent Change, December 2019	11.6	-44.6	-16.2	54.6	-27.5	-23.3	-15.2	13.8	-25.6	-37.3	-11.0	5.5	23.1	18.7	-4.4	13.7	6.4	-11.5	-16.9	5.2
6. Price of Brent Crude Oil (\$ per Barrel), Adj. Control, July 2020	75.2	67.4	63.2	68.9	61.9	63.4	50.4	28.9	39.1	39.3	40.5	43.4	48.6	51.8	53.3	55.8	68.7	51.2	40.6	52.4
, December 2019	75.2	67.4	63.2	68.9	61.9	61.5	59.0	60.7	57.0	51.4	50.0	50.7	53.0	55.0	54.5	56.0	68.7	60.8	52.3	54.6
Percent Change, Adj. Control, July 2020	4.5	-35.5	-22.9	41.5	-34.7	9.7	-59.9	-89.2	236.2	1.5	13.2	31.2	57.7	29.1	11.8	20.3	7.8	-25.5	-20.7	29.0
Percent Change, December 2019	4.5	-35.5	-22.9	41.5	-34.7	-3.0	-15.0	12.1	-22.4	-33.9	-10.1	5.1	20.0	15.8	-3.9	12.0	7.8	-11.5	-14.0	4.5
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Adj. Control, July 2	292.6	271.9	246.1	289.0	274.9	269.3	249.8	200.0	217.0	205.6	208.9	233.7	245.1	244.5	246.8	273.1	274.9	248.5	216.3	252.4
, December 2019	292.6	271.9	246.1	289.0	274.9	267.2	248.7	267.8	259.6	232.5	223.6	238.0	246.8	242.5	237.1	255.7	274.9	264.6	238.4	245.5
Percent Change, Adj. Control, July 2020	2.4	-25.5	-32.9	90.2	-18.2	-7.8	-26.0	-58.9	38.7	-19.5	6.8	56.5	21.0	-1.0	3.8	49.9	4.0	-9.6	-13.0	16.7
Percent Change, December 2019	2.4	-25.5	-32.9	90.2	-18.2	-10.7	-24.9	34.3	-11.7	-35.7	-14.4	28.3	15.6	-6.8	-8.6	35.3	4.0	-3.7	-9.9	3.0
8. Chained Price Index, GDP, Adj. Control, July 2020	110.8	111.2	111.5	112.2	112.7	113.0	113.4	113.3	113.8	113.9	114.1	114.3	114.7	115.1	115.5	115.9	111.4	113.1	114.0	115.3
, December 2019	110.8	111.2	111.5	112.2	112.7	113.1	113.7	114.3	114.9	115.5	116.2	116.9	117.6	118.3	119.0	119.8	111.4	113.5	115.8	118.7
Percent Change, Adj. Control, July 2020	2.0	1.6	1.1	2.4	1.8	1.3	1.4	-0.4	1.6	0.3	0.7	0.9	1.3	1.5	1.3	1.3	2.1	1.5	0.8	1.1
Percent Change, December 2019	2.0	1.6	1.1	2.4	1.8	1.7	2.0	2.0	2.1	2.2	2.4	2.4	2.5	2.5	2.5	2.5	2.1	1.8	2.1	2.4

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Short-Run Tables - FINAL

Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

	<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>2021Q3</u>	<u>2021Q4</u>	<u>2022Q1</u>	<u>2022Q2</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
9. Chained Price Index, Consumer Spending, Adj. Control, July 2020	108.4	108.8	108.9	109.5	109.9	110.3	110.7	110.1	110.5	110.7	111.0	111.4	112.0	112.5	112.9	113.3	108.9	110.2	110.9	112.6
, December 2019	108.4	108.8	108.9	109.5	109.9	110.4	110.8	111.3	111.7	112.1	112.7	113.2	113.8	114.4	115.0	115.6	108.9	110.6	112.4	114.7
Percent Change, Adj. Control, July 2020	1.6	1.3	0.4	2.4	1.5	1.4	1.3	-2.1	1.4	0.7	1.1	1.7	1.9	1.8	1.4	1.5	1.7	1.2	0.6	1.6
Percent Change, December 2019	1.6	1.3	0.4	2.4	1.5	1.7	1.6	1.8	1.5	1.4	1.9	2.0	2.2	2.2	2.0	2.2	1.7	1.6	1.6	2.0
10. Chained Price Index, Non-Durables, Adj. Control, July 2020	99.5	99.1	98.6	99.4	99.2	99.5	99.4	97.6	98.3	98.4	98.6	99.2	100.1	100.9	101.4	102.0	99.2	98.9	98.6	101.1
, December 2019	99.5	99.1	98.6	99.4	99.2	99.6	99.4	99.8	99.7	99.3	99.5	99.8	100.5	101.1	101.4	102.0	99.2	99.5	99.6	101.3
Percent Change, Adj. Control, July 2020	0.1	-1.5	-2.3	3.3	-0.5	1.1	-0.5	-6.8	2.8	0.2	1.0	2.6	3.6	3.1	2.1	2.3	0.6	-0.2	-0.3	2.5
Percent Change, December 2019	0.1	-1.5	-2.3	3.3	-0.5	1.5	-0.9	1.4	-0.4	-1.4	0.6	1.6	2.6	2.5	1.4	2.2	0.6	0.4	0.1	1.7
11. Chained Price Index, Gas & Oil, Adj. Control, July 2020	80.0	77.4	71.4	77.6	75.2	76.5	73.2	54.1	59.2	58.8	59.8	61.9	66.1	69.0	70.5	72.5	76.6	69.7	59.9	69.5
, December 2019	80.0	77.4	71.4	77.6	75.2	76.4	72.6	73.8	71.1	66.5	65.3	65.6	67.5	69.4	69.2	70.5	76.6	74.5	67.1	69.2
Percent Change, Adj. Control, July 2020	9.1	-12.4	-27.8	39.5	-11.6	6.7	-15.9	-70.3	44.1	-3.1	7.2	15.1	29.4	18.7	9.4	11.9	3.7	-9.0	-14.1	16.0
Percent Change, December 2019	9.1	-12.4	-27.8	39.5	-11.7	6.6	-18.6	7.0	-14.2	-23.2	-7.3	2.2	12.3	11.3	-1.0	7.7	3.7	-2.7	-9.9	3.0
12. Chained Price Index, Durables, Adj. Control, July 2020	87.4	87.1	87.0	86.7	86.4	85.7	85.3	84.1	83.4	82.7	82.0	81.6	81.1	80.7	80.2	79.8	87.1	85.4	82.4	80.5
, December 2019	87.4	87.1	87.0	86.7	86.4	86.4	86.6	86.3	86.0	85.7	85.4	85.1	84.8	84.5	84.2	83.9	87.1	86.4	85.5	84.4
Percent Change, Adj. Control, July 2020	-1.2	-1.1	-0.3	-1.8	-1.2	-3.2	-1.7	-5.8	-3.3	-3.2	-3.1	-2.0	-2.3	-2.3	-2.1	-2.0	-1.2	-1.9	-3.5	-2.4
Percent Change, December 2019	-1.2	-1.1	-0.3	-1.8	-1.2	0.1	0.9	-1.3	-1.5	-1.4	-1.3	-1.4	-1.3	-1.4	-1.3	-1.4	-1.2	-0.7	-1.0	-1.3
13. Chained Price Index, New Light Vehicles, Adj. Control, July 2020	102.5	102.3	102.7	102.9	102.7	102.5	102.6	102.4	102.3	101.2	100.3	100.1	100.6	101.1	101.3	101.1	102.6	102.5	101.0	101.0
, December 2019	102.5	102.3	102.7	102.9	102.7	102.5	102.4	102.1	101.9	101.8	101.7	101.6	101.7	101.7	101.7	101.7	102.6	102.4	101.8	101.7
Percent Change, Adj. Control, July 2020	1.8	-0.9	1.6	0.8	-0.8	-0.7	0.2	-0.8	-0.4	-4.0	-3.7	-0.5	2.0	2.0	0.6	-0.8	0.3	-0.1	-1.5	0.1
Percent Change, December 2019	1.8	-0.9	1.6	0.8	-0.8	-0.9	-0.1	-1.1	-0.8	-0.6	-0.3	-0.3	0.1	0.0	0.1	0.1	0.3	-0.2	-0.7	-0.1
14. Chained Price Index, Consumer Services, Adj. Control, July 2020	115.2	116.0	116.3	117.1	117.9	118.5	119.2	119.2	119.7	120.2	120.7	121.3	121.9	122.5	123.0	123.6	116.2	118.7	120.5	122.7
, December 2019	115.2	116.0	116.3	117.1	117.9	118.4	119.2	119.9	120.6	121.4	122.2	123.0	123.8	124.6	125.5	126.3	116.2	118.8	121.8	125.1
Percent Change, Adj. Control, July 2020	2.5	2.6	1.3	2.8	2.5	2.2	2.3	0.0	1.8	1.5	1.8	2.0	2.0	2.0	1.7	1.8	2.5	2.2	1.5	1.9
Percent Change, December 2019	2.5	2.6	1.3	2.8	2.5	1.9	2.5	2.4	2.6	2.6	2.7	2.6	2.6	2.7	2.7	2.7	2.5	2.3	2.5	2.7
15. Chained Price Index, Medical Services, Adj. Control, July 2020	108.0	108.6	108.9	109.5	110.1	110.7	111.3	111.9	112.4	112.9	113.4	113.8	114.3	114.8	115.3	115.8	108.8	111.0	113.1	115.1
, December 2019	108.0	108.6	108.9	109.5	110.2	110.8	111.4	112.0	112.6	113.3	114.0	114.6	115.3	116.1	116.8	117.6	108.8	111.1	113.6	116.5
Percent Change, Adj. Control, July 2020	1.4	2.1	1.3	2.1	2.2	2.1	2.3	2.1	1.8	1.7	1.7	1.7	1.7	1.7	1.6	1.8	1.8	2.1	1.9	1.7
Percent Change, December 2019	1.4	2.1	1.3	2.1	2.5	2.4	2.0	2.2	2.3	2.4	2.4	2.4	2.5	2.5	2.7	2.7	1.8	2.1	2.3	2.5

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Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

	Quarterly Observations (percent change, prior quarter, annual rate)																FY Observations, FY Ending in (% ch. prior yr.)			
	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2019	2020	2021	2022
<b>Nominal Expenditures (\$, Billions)</b>																				
1. <b>Gross Domestic Product, Adj. Control, July 2020</b>	20,749.8	20,897.8	21,098.8	21,340.3	21,542.5	21,729.1	21,539.7	19,207.8	20,002.2	20,230.3	20,664.2	20,989.4	21,290.4	21,523.7	21,765.3	22,039.2	21,021.7	21,004.8	20,471.5	21,654.6
, December 2019	20,749.8	20,897.8	21,098.8	21,340.3	21,542.1	21,724.4	21,949.0	22,181.5	22,412.5	22,658.7	22,907.6	23,143.4	23,381.3	23,631.9	23,875.2	24,120.4	21,021.7	21,849.2	22,780.5	23,752.2
Percent Change, Adj. Control, July 2020	4.8	2.9	3.9	4.7	3.8	3.5	-3.4	-36.8	17.6	4.6	8.9	6.4	5.9	4.5	4.6	5.1	4.8	-0.1	-2.5	5.8
Percent Change, December 2019	4.8	2.9	3.9	4.7	3.8	3.4	4.2	4.3	4.2	4.5	4.5	4.2	4.2	4.4	4.2	4.2	4.8	3.9	4.3	4.3
2. <b>Consumer Spending, Adj. Control, July 2020</b>	14,114.6	14,211.9	14,266.3	14,511.2	14,678.2	14,795.0	14,583.3	12,925.3	13,636.6	13,740.0	13,937.6	14,154.4	14,379.8	14,585.9	14,771.2	14,963.6	14,276.0	14,245.5	13,867.1	14,675.1
, December 2019	14,114.6	14,211.9	14,266.3	14,511.2	14,669.6	14,817.2	14,978.7	15,149.6	15,308.8	15,463.5	15,636.4	15,810.0	15,987.9	16,164.9	16,333.2	16,509.6	14,276.0	14,903.8	15,554.7	16,248.9
Percent Change, Adj. Control, July 2020	5.1	2.8	1.5	7.0	4.7	3.2	-5.6	-38.3	23.9	3.1	5.9	6.4	6.5	5.9	5.2	5.3	4.6	-0.2	-2.7	5.8
Percent Change, December 2019	5.1	2.8	1.5	7.0	4.4	4.1	4.4	4.6	4.3	4.1	4.5	4.5	4.6	4.5	4.2	4.4	4.6	4.4	4.4	4.5
3. <b>Consumption, Nondurables, Adj. Control, July 2020</b>	2,912.8	2,913.8	2,912.3	2,982.4	3,007.0	3,010.9	3,065.0	2,857.7	2,967.0	2,940.9	2,948.1	2,979.7	3,024.8	3,069.5	3,106.8	3,145.4	2,930.3	2,985.1	2,959.0	3,086.6
, December 2019	2,912.8	2,913.8	2,912.3	2,982.4	3,010.1	3,037.2	3,056.3	3,084.1	3,099.4	3,107.4	3,128.1	3,154.6	3,186.8	3,218.0	3,241.4	3,270.6	2,930.3	3,046.9	3,122.4	3,229.2
Percent Change, Adj. Control, July 2020	3.7	0.1	-0.2	10.0	3.3	0.5	7.4	-24.4	16.2	-3.5	1.0	4.4	6.2	6.0	4.9	5.1	3.7	1.9	-0.9	4.3
Percent Change, December 2019	3.7	0.1	-0.2	10.0	3.8	3.7	2.5	3.7	2.0	1.0	2.7	3.4	4.1	4.0	2.9	3.6	3.7	4.0	2.5	3.4
4. <b>Consumption, Motor Vehicles &amp; Parts, Adj. Control, July 2020</b>	524.0	528.5	513.6	533.1	537.1	541.0	493.6	472.0	482.2	473.4	483.3	491.7	502.7	511.4	519.3	526.9	524.8	510.9	482.6	515.1
, December 2019	524.0	528.5	513.6	533.1	537.3	541.0	540.8	547.7	551.9	557.8	565.6	572.9	579.5	585.1	590.0	595.3	524.8	541.7	562.1	587.5
Percent Change, Adj. Control, July 2020	2.6	3.5	-10.9	16.1	3.0	3.0	-30.7	-16.4	8.9	-7.1	8.6	7.1	9.3	7.2	6.3	5.9	2.1	-2.6	-5.5	6.7
Percent Change, December 2019	2.6	3.5	-10.9	16.1	3.2	2.8	-0.1	5.2	3.0	4.4	5.7	5.2	4.7	4.0	3.4	3.7	2.1	3.2	3.8	4.5
5. <b>Consumption, Other Durables, Adj. Control, July 2020</b>	219.3	218.7	219.4	223.8	227.4	226.2	214.0	157.9	191.4	195.7	202.0	209.1	214.3	217.9	221.7	225.0	220.3	206.4	199.5	219.7
, December 2019	219.3	218.7	219.4	223.8	227.6	229.7	236.5	239.3	242.4	244.7	247.3	250.0	252.6	255.2	257.6	259.8	220.3	233.3	246.1	256.3
Percent Change, Adj. Control, July 2020	-1.2	-1.2	1.4	8.2	6.6	-2.1	-20.0	-70.3	115.7	9.3	13.6	14.9	10.3	6.8	7.3	6.0	3.1	-6.3	-3.3	10.1
Percent Change, December 2019	-1.2	-1.2	1.4	8.2	7.0	3.8	12.2	4.9	5.2	3.9	4.4	4.4	4.2	4.2	3.7	3.5	3.1	5.9	5.5	4.1
6. <b>Consumption, Services, Adj. Control, July 2020</b>	9,716.6	9,812.5	9,868.6	10,004.2	10,121.5	10,236.5	10,033.2	8,683.7	9,258.8	9,400.8	9,577.5	9,746.8	9,907.3	10,051.7	10,184.0	10,321.4	9,850.5	9,768.7	9,496.0	10,116.1
, December 2019	9,716.6	9,812.5	9,868.6	10,004.2	10,109.1	10,214.7	10,337.9	10,466.6	10,599.5	10,734.1	10,871.5	11,004.6	11,137.0	11,270.4	11,404.4	11,539.9	9,850.5	10,282.1	10,802.4	11,337.9
Percent Change, Adj. Control, July 2020	6.0	4.0	2.3	5.6	4.8	4.6	-7.7	-43.9	29.2	6.3	7.7	7.3	6.8	6.0	5.4	5.5	5.1	-0.8	-2.8	6.5
Percent Change, December 2019	6.0	4.0	2.3	5.6	4.3	4.2	4.9	5.1	5.2	5.2	5.2	5.0	4.9	4.9	4.8	4.8	5.1	4.4	5.1	5.0
7. <b>Gross Private Domestic Investment, Adj. Control, July 2020</b>	3,684.0	3,725.2	3,783.4	3,749.5	3,744.6	3,698.3	3,629.0	3,060.5	2,957.7	3,069.2	3,233.0	3,396.3	3,521.7	3,592.9	3,652.8	3,712.7	3,735.5	3,533.1	3,164.1	3,620.0
, December 2019	3,684.0	3,725.2	3,783.4	3,749.5	3,752.4	3,763.3	3,794.3	3,785.0	3,824.1	3,866.1	3,900.8	3,931.3	3,970.1	4,010.9	4,052.1	4,094.2	3,735.5	3,773.8	3,880.6	4,031.8
Percent Change, Adj. Control, July 2020	14.5	4.6	6.4	-3.5	-0.5	-4.9	-7.3	-49.4	-12.8	15.9	23.1	21.8	15.6	8.3	6.8	6.7	7.0	-5.4	-10.4	14.4
Percent Change, December 2019	14.5	4.6	6.4	-3.5	0.3	1.2	3.3	-1.0	4.2	4.5	3.6	3.2	4.0	4.2	4.2	4.2	7.0	1.0	2.8	3.9
8. <b>Fixed Non-Residential Investment, Adj. Control, July 2020</b>	2,807.7	2,840.7	2,882.7	2,890.0	2,877.2	2,862.5	2,822.6	2,528.0	2,447.7	2,487.0	2,526.5	2,566.6	2,612.7	2,651.8	2,691.2	2,736.0	2,855.3	2,772.6	2,507.0	2,672.9
, December 2019	2,807.7	2,840.7	2,882.7	2,890.0	2,874.5	2,888.6	2,914.4	2,945.9	2,976.5	3,004.3	3,030.7	3,057.6	3,076.5	3,107.6	3,138.3	3,169.4	2,855.3	2,905.9	3,017.3	3,123.0
Percent Change, Adj. Control, July 2020	3.7	4.8	6.0	1.0	-1.8	-2.0	-5.5	-35.7	-12.1	6.6	6.5	6.5	7.4	6.1	6.1	6.8	6.3	-2.9	-9.6	6.6
Percent Change, December 2019	3.7	4.8	6.0	1.0	-2.1	2.0	3.6	4.4	4.2	3.8	3.6	3.6	2.5	4.1	4.0	4.0	6.3	1.8	3.8	3.5
9. <b>Fixed Non-Residential Structures, Adj. Control, July 2020</b>	641.7	635.2	645.8	633.2	619.4	609.6	615.3	526.8	478.0	466.5	469.8	473.7	488.0	500.6	512.4	524.4	639.0	592.8	472.0	506.3
, December 2019	641.7	635.2	645.8	633.2	615.7	601.8	604.3	609.3	614.4	619.5	625.3	631.7	638.8	646.1	653.2	660.8	639.0	607.8	622.7	649.7
Percent Change, Adj. Control, July 2020	1.1	-4.0	6.8	-7.6	-8.5	-6.2	3.8	-46.3	-32.2	-9.3	2.8	3.4	12.6	10.8	9.7	9.7	5.0	-7.2	-20.4	7.3
Percent Change, December 2019	1.1	-4.0	6.8	-7.6	-10.6	-8.8	1.7	3.3	3.4	3.3	3.8	4.1	4.6	4.7	4.4	4.8	5.0	-4.9	2.5	4.3



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Quarterly Observations (percent change, prior quarter, annual rate)

FY Observations, FY Ending in (% ch. prior yr.)

	<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>2021Q3</u>	<u>2021Q4</u>	<u>2022Q1</u>	<u>2022Q2</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>10. Fixed Residential Investment, Adj. Control, July 2020</b>	789.0	784.4	787.4	784.7	800.3	817.7	856.8	749.6	778.7	798.8	809.1	814.3	819.7	830.0	838.1	845.6	786.4	806.1	800.2	833.4
, December 2019	789.0	784.4	787.4	784.7	801.2	816.4	828.6	831.5	830.7	833.6	837.2	839.8	844.3	851.8	858.3	864.9	786.4	819.4	835.3	854.8
<b>Percent Change, Adj. Control, July 2020</b>	-0.3	-2.3	1.5	-1.4	8.2	9.0	20.5	-41.4	16.5	10.7	5.2	2.6	2.6	5.2	4.0	3.6	1.3	2.5	-0.7	4.1
Percent Change, December 2019	-0.3	-2.3	1.5	-1.4	8.7	7.8	6.1	1.4	-0.4	1.4	1.7	1.2	2.2	3.6	3.1	3.1	1.3	4.2	1.9	2.3
<b>11. Inventory Investment, Adj. Control, July 2020</b>	87.3	100.1	113.3	74.8	67.0	18.0	-50.4	-217.1	-268.7	-216.6	-102.5	15.3	89.3	111.1	123.5	131.1	93.9	-45.6	-143.1	113.8
, December 2019	87.3	100.1	113.3	74.8	76.7	58.3	51.3	7.6	16.9	28.2	32.9	33.8	49.3	51.5	55.5	59.9	93.9	48.5	28.0	54.0
<b>12. Government Spending, Adj. Control, July 2020</b>	3,622.6	3,644.8	3,683.1	3,742.3	3,772.8	3,813.7	3,852.0	3,798.0	3,833.5	3,861.4	3,871.8	3,889.9	3,913.6	3,936.5	3,957.0	3,975.9	3,673.2	3,809.1	3,864.2	3,945.7
, December 2019	3,622.6	3,644.8	3,683.1	3,742.3	3,771.7	3,795.7	3,838.7	3,901.0	3,929.2	3,955.2	3,985.9	4,015.9	4,047.2	4,079.3	4,113.5	4,145.7	3,673.2	3,826.8	3,971.5	4,096.4
<b>Percent Change, Adj. Control, July 2020</b>	5.2	2.5	4.3	6.6	3.3	4.4	4.1	-5.5	3.8	2.9	1.1	1.9	2.5	2.4	2.1	1.9	5.1	3.7	1.4	2.1
Percent Change, December 2019	5.2	2.5	4.3	6.6	3.2	2.6	4.6	6.6	2.9	2.7	3.1	3.0	3.2	3.2	3.4	3.2	5.1	4.2	3.8	3.1
<b>13. Net Exports, Adj. Control, July 2020</b>	-671.4	-684.1	-633.8	-662.7	-653.0	-577.9	-524.7	-576.0	-425.6	-440.2	-378.2	-451.1	-524.6	-591.6	-615.7	-613.1	-663.0	-582.9	-423.8	-586.2
, December 2019	-671.4	-684.1	-633.8	-662.7	-651.7	-651.8	-662.8	-654.1	-649.6	-626.0	-615.5	-613.8	-623.9	-623.1	-623.6	-629.1	-663.0	-655.1	-626.2	-624.9

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**NOTE: The adopted forecast in July reflects a weighted average of the IHS Markit Control forecast (85%) and the Pessimistic forecast (15%). The results were derived from a simulation run through the IHS Markit US macroeconomic model.**

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

	<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>	<u>2030</u>
<b>Executive Summary</b>											
<b>1. Real Gross Domestic Product, Adj. Control, July 2020</b>	18,567.5	17,956.1	18,783.9	19,461.8	20,055.2	20,614.2	21,143.4	21,654.4	22,150.9	22,636.3	23,111.8
, December 2019	19,258.8	19,663.8	20,015.6	20,326.8	20,670.0	21,105.5	21,575.0	22,043.2	22,525.1	23,019.8	NA
<b>Percent Change, Adj. Control, July 2020</b>	-1.6	-3.3	4.6	3.6	3.0	2.8	2.6	2.4	2.3	2.2	2.1
Percent Change, December 2019	2.1	2.1	1.8	1.6	1.7	2.1	2.2	2.2	2.2	2.2	NA
<b>2. Total Non-Farm Jobs (Millions), Adj. Control, July 2020</b>	147.1	144.7	149.9	153.0	155.5	157.7	159.0	159.7	160.2	160.7	161.2
, December 2019	152.4	153.8	154.7	155.1	155.2	155.8	156.6	157.5	158.3	159.2	NA
<b>Percent Change, Adj. Control, July 2020</b>	-1.9	-1.6	3.6	2.0	1.6	1.4	0.8	0.4	0.3	0.3	0.3
Percent Change, December 2019	1.4	0.9	0.6	0.2	0.1	0.4	0.5	0.6	0.5	0.5	NA
<b>3. Unemployment Rate (%), Adj. Control, July 2020</b>	6.0	8.2	6.3	5.2	4.4	3.8	3.7	3.7	3.9	4.0	4.2
, December 2019	3.5	3.5	3.7	4.1	4.4	4.5	4.4	4.4	4.4	4.4	NA
<b>4. Housing Starts (Millions Of Units), Adj. Control, July 2020</b>	1.298	1.236	1.272	1.286	1.281	1.281	1.270	1.239	1.218	1.207	1.190
, December 2019	1.295	1.281	1.279	1.275	1.263	1.273	1.268	1.232	1.207	1.198	NA
<b>Percent Change, Adj. Control, July 2020</b>	6.5	-4.8	2.9	1.1	-0.4	0.0	-0.9	-2.4	-1.7	-0.9	-1.4
Percent Change, December 2019	6.0	-1.1	-0.1	-0.3	-1.0	0.8	-0.4	-2.8	-2.0	-0.8	NA
<b>5. Consumer Price Index, Adj. Control, July 2020</b>	257.2	259.2	265.0	269.8	274.3	279.5	285.5	292.2	299.0	305.9	312.6
, December 2019	258.3	262.2	268.1	274.8	281.6	288.4	295.2	302.2	309.1	316.1	NA
<b>Percent Change, Adj. Control, July 2020</b>	1.6	0.8	2.2	1.8	1.7	1.9	2.2	2.3	2.3	2.3	2.2
Percent Change, December 2019	2.0	1.5	2.3	2.5	2.5	2.4	2.4	2.3	2.3	2.3	NA
<b>6. Conventional Mortgage Rate (%), Adj. Control, July 2020</b>	3.53	3.13	3.09	3.11	3.18	3.33	3.52	3.75	3.99	4.19	4.34
, December 2019	3.74	4.12	4.45	4.60	4.66	4.70	4.73	4.75	4.77	4.79	NA
<b>7. Federal Funds Rate (%), Adj. Control, July 2020</b>	1.29	0.05	0.07	0.09	0.11	0.13	0.13	0.24	0.47	0.89	1.34
, December 2019	1.78	1.77	2.26	2.51	2.62	2.62	2.62	2.62	2.62	2.62	NA
<b>8. Federal Surplus (Nipa Basis), Adj. Control, July 2020</b>	-2,353.5	-2,652.2	-1,703.7	-1,540.8	-1,406.2	-1,373.8	-1,402.0	-1,447.9	-1,525.6	-1,623.4	-1,726.3
, December 2019	-1,199.2	-1,207.8	-1,250.0	-1,305.4	-1,365.8	-1,426.1	-1,485.4	-1,543.8	-1,609.4	-1,672.1	NA

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	<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>	<u>2030</u>
9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), Adj. Control,	1,920.1	1,716.4	1,613.2	1,809.3	2,056.8	2,288.8	2,526.1	2,761.8	2,952.7	3,104.5	3,242.8
, December 2019	2,106.1	2,182.1	2,295.1	2,435.2	2,635.3	2,845.9	3,038.6	3,217.8	3,368.1	3,489.2	NA
Percent Change, Adj. Control, July 2020	-6.7	-10.6	-6.0	12.2	13.7	11.3	10.4	9.3	6.9	5.1	4.5
Percent Change, December 2019	2.3	3.6	5.2	6.1	8.2	8.0	6.8	5.9	4.7	3.6	NA
10. Corp. Profits Bef. Taxes, Econom. (\$,Bn, SAAR), Adj. Con	1,970.4	1,705.7	1,564.8	1,722.3	1,909.7	2,071.7	2,232.3	2,390.8	2,542.6	2,692.0	2,826.2
, December 2019	2,111.2	2,179.0	2,261.9	2,349.3	2,471.4	2,605.9	2,720.2	2,821.1	2,931.8	3,049.5	NA
Percent Change, Adj. Control, July 2020	-4.8	-13.4	-8.3	10.1	10.9	8.5	7.8	7.1	6.3	5.9	5.0
Percent Change, December 2019	2.0	3.2	3.8	3.9	5.2	5.4	4.4	3.7	3.9	4.0	NA
11. Standard & Poor's Index, Adj. Control, July 2020	3,007.3	3,016.3	2,961.1	3,065.8	3,246.4	3,336.1	3,383.7	3,544.4	3,729.3	3,889.2	4,027.1
, December 2019	3,119.5	3,258.7	3,297.4	3,400.0	3,525.1	3,690.6	3,868.8	4,021.3	4,161.3	4,322.2	NA
Percent Change, Adj. Control, July 2020	7.9	0.3	-1.8	3.5	5.9	2.8	1.4	4.7	5.2	4.3	3.5
Percent Change, December 2019	11.9	4.5	1.2	3.1	3.7	4.7	4.8	3.9	3.5	3.9	NA
12. Consumer Sentiment Index, Adj. Control, July 2020	90.9	76.6	83.4	88.3	90.9	91.6	91.4	90.9	90.6	90.2	89.9
, December 2019	95.7	96.6	95.8	95.3	94.9	94.8	94.8	94.5	94.3	94.3	NA
Percent Change, Adj. Control, July 2020	-6.5	-15.8	9.0	5.8	2.9	0.8	-0.2	-0.5	-0.4	-0.4	-0.3
Percent Change, December 2019	-1.6	0.9	-0.8	-0.5	-0.4	-0.1	-0.1	-0.2	-0.3	0.0	NA
13. Index,Real GDP--Major Trade Partners, Adj. Control, July 2	109.6	105.9	111.0	114.3	116.4	118.6	120.6	122.3	124.1	125.8	127.6
, December 2019	114.0	115.3	116.7	118.2	120.0	121.8	123.7	125.7	127.6	129.5	NA
Percent Change, Adj. Control, July 2020	-3.0	-3.3	4.7	3.0	1.8	1.9	1.7	1.4	1.4	1.4	1.4
Percent Change, December 2019	1.1	1.1	1.2	1.3	1.4	1.6	1.5	1.6	1.6	1.5	NA
14. Trade-Weighted Exchange Rate, Adj. Control, July 2020	126.2	126.3	119.9	114.4	113.2	112.6	112.0	111.8	112.2	112.9	113.6
, December 2019	125.2	126.6	127.5	126.8	125.0	122.3	119.1	116.1	113.8	112.1	NA
Percent Change, Adj. Control, July 2020	1.7	0.0	-5.1	-4.6	-1.0	-0.6	-0.5	-0.1	0.3	0.6	0.6
Percent Change, December 2019	0.9	1.1	0.7	-0.5	-1.5	-2.1	-2.6	-2.5	-2.0	-1.5	NA

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	<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>	<u>2030</u>
<b>Real Expenditures (2012 \$, Billions)</b>											
<b>1. Real Gross Domestic Product, Adj. Control, July 2020</b>	18,567.5	17,956.1	18,783.9	19,461.8	20,055.2	20,614.2	21,143.4	21,654.4	22,150.9	22,636.3	23,111.8
, December 2019	19,258.8	19,663.8	20,015.6	20,326.8	20,670.0	21,105.5	21,575.0	22,043.2	22,525.1	23,019.8	NA
<b>Percent Change, Adj. Control, July 2020</b>	-1.6	-3.3	4.6	3.6	3.0	2.8	2.6	2.4	2.3	2.2	2.1
Percent Change, December 2019	2.1	2.1	1.8	1.6	1.7	2.1	2.2	2.2	2.2	2.2	NA
<b>2. Consumer Spending, Adj. Control, July 2020</b>	12,922.0	12,505.3	13,028.3	13,506.4	13,931.6	14,342.4	14,754.6	15,167.6	15,589.4	16,017.8	16,457.4
, December 2019	13,473.2	13,834.2	14,162.9	14,470.1	14,803.6	15,158.7	15,516.1	15,876.2	16,252.2	16,650.2	NA
<b>Percent Change, Adj. Control, July 2020</b>	-1.4	-3.2	4.2	3.7	3.1	2.9	2.9	2.8	2.8	2.7	2.7
Percent Change, December 2019	2.8	2.7	2.4	2.2	2.3	2.4	2.4	2.3	2.4	2.4	NA
<b>3. Consumption, Nondurables, Adj. Control, July 2020</b>	3,016.8	3,000.4	3,053.2	3,138.1	3,213.1	3,286.1	3,357.2	3,427.4	3,499.0	3,573.3	3,651.6
, December 2019	3,062.1	3,136.0	3,189.0	3,235.3	3,289.5	3,350.3	3,411.0	3,471.8	3,536.0	3,606.4	NA
<b>Percent Change, Adj. Control, July 2020</b>	2.1	-0.5	1.8	2.8	2.4	2.3	2.2	2.1	2.1	2.1	2.2
Percent Change, December 2019	3.6	2.4	1.7	1.5	1.7	1.8	1.8	1.8	1.8	2.0	NA
<b>4. Consumption, Motor Vehicles &amp; Parts, Adj. Control, July 2</b>	526.2	507.3	539.1	568.1	591.5	614.0	634.9	653.1	669.6	686.5	706.9
, December 2019	549.6	568.3	592.1	609.6	625.3	640.5	654.1	667.7	683.8	702.8	NA
<b>Percent Change, Adj. Control, July 2020</b>	-1.7	-3.6	6.3	5.4	4.1	3.8	3.4	2.9	2.5	2.5	3.0
Percent Change, December 2019	2.7	3.4	4.2	3.0	2.6	2.4	2.1	2.1	2.4	2.8	NA
<b>5. Consumption, Other Durables, Adj. Control, July 2020</b>	245.0	246.4	277.3	294.6	306.2	319.6	333.2	349.1	366.9	385.1	405.0
, December 2019	272.4	287.0	300.2	312.7	325.3	335.6	343.3	352.2	363.7	377.4	NA
<b>Percent Change, Adj. Control, July 2020</b>	-4.7	0.6	12.5	6.3	3.9	4.4	4.3	4.8	5.1	5.0	5.2
Percent Change, December 2019	6.0	5.3	4.6	4.2	4.0	3.2	2.3	2.6	3.3	3.8	NA
<b>6. Consumption, Services, Adj. Control, July 2020</b>	8,232.9	7,882.5	8,242.1	8,534.6	8,789.5	9,031.7	9,276.9	9,523.4	9,775.8	10,030.4	10,288.3
, December 2019	8,652.1	8,866.0	9,065.1	9,253.6	9,457.6	9,675.1	9,896.2	10,119.0	10,349.3	10,588.5	NA
<b>Percent Change, Adj. Control, July 2020</b>	-2.9	-4.3	4.6	3.5	3.0	2.8	2.7	2.7	2.7	2.6	2.6
Percent Change, December 2019	2.0	2.5	2.2	2.1	2.2	2.3	2.3	2.3	2.3	2.3	NA
<b>7. Gross Private Domestic Investment, Adj. Control, July 202</b>	3,205.7	2,853.0	3,221.2	3,410.7	3,566.7	3,698.6	3,824.0	3,946.5	4,060.6	4,172.9	4,276.5
, December 2019	3,422.7	3,484.1	3,579.2	3,658.7	3,735.7	3,849.5	3,969.4	4,074.1	4,180.4	4,293.6	NA
<b>Percent Change, Adj. Control, July 2020</b>	-6.7	-11.0	12.9	5.9	4.6	3.7	3.4	3.2	2.9	2.8	2.5
Percent Change, December 2019	-0.4	1.8	2.7	2.2	2.1	3.0	3.1	2.6	2.6	2.7	NA
<b>8. Fixed Non-Residential Investment, Adj. Control, July 2020</b>	2,636.0	2,371.2	2,499.3	2,638.9	2,787.3	2,935.2	3,079.9	3,220.3	3,352.6	3,478.3	3,595.2
, December 2019	2,758.6	2,848.8	2,928.4	3,009.0	3,091.7	3,193.8	3,303.8	3,413.6	3,525.6	3,640.0	NA
<b>Percent Change, Adj. Control, July 2020</b>	-3.8	-10.0	5.4	5.6	5.6	5.3	4.9	4.6	4.1	3.7	3.4
Percent Change, December 2019	0.6	3.3	2.8	2.8	2.7	3.3	3.4	3.3	3.3	3.2	NA

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	<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>	<u>2030</u>
<b>9. Fixed Non-Residential Structures, Adj. Control, July 2020</b>	485.5	379.0	392.9	417.6	445.9	472.1	496.4	520.1	542.9	564.9	585.4
, December 2019	493.1	489.7	493.3	498.4	508.4	523.1	538.5	553.4	567.8	581.6	NA
<b>Percent Change, Adj. Control, July 2020</b>	-9.3	-21.9	3.7	6.3	6.8	5.9	5.2	4.8	4.4	4.0	3.6
Percent Change, December 2019	-7.9	-0.7	0.7	1.0	2.0	2.9	2.9	2.8	2.6	2.4	NA
<b>10. Fixed Residential Investment, Adj. Control, July 2020</b>	593.9	579.6	589.2	594.2	597.1	601.0	604.0	604.9	603.7	603.3	602.4
, December 2019	600.4	596.8	594.1	594.2	593.8	598.8	605.4	606.4	607.3	611.0	NA
<b>Percent Change, Adj. Control, July 2020</b>	0.2	-2.4	1.7	0.8	0.5	0.6	0.5	0.1	-0.2	-0.1	-0.1
Percent Change, December 2019	1.3	-0.6	-0.5	0.0	-0.1	0.8	1.1	0.2	0.2	0.6	NA
<b>11. Inventory Investment, Adj. Control, July 2020</b>	-54.5	-148.6	115.1	171.9	185.0	171.1	154.8	143.4	134.6	129.7	125.4
, December 2019	50.5	28.3	54.0	57.6	57.3	70.0	79.1	80.2	81.0	83.1	NA
<b>12. Government Spending, Adj. Control, July 2020</b>	3,317.3	3,308.8	3,304.4	3,294.7	3,298.2	3,325.6	3,344.8	3,360.8	3,380.5	3,401.0	3,420.9
, December 2019	3,329.2	3,377.9	3,393.9	3,395.2	3,384.5	3,393.1	3,408.3	3,423.4	3,442.9	3,463.1	NA
<b>Percent Change, Adj. Control, July 2020</b>	1.9	-0.3	-0.1	-0.3	0.1	0.8	0.6	0.5	0.6	0.6	0.6
Percent Change, December 2019	2.2	1.5	0.5	0.0	-0.3	0.3	0.4	0.4	0.6	0.6	NA
<b>13. Net Exports, Adj. Control, July 2020</b>	-891.6	-673.9	-748.6	-712.2	-689.4	-693.2	-716.5	-754.9	-818.2	-903.7	-1,006.8
, December 2019	-996.2	-1,078.0	-1,187.3	-1,287.6	-1,361.4	-1,412.8	-1,437.4	-1,446.9	-1,466.5	-1,506.6	NA

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	<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>	<u>2030</u>
<b>Components of Income (\$, Billions)</b>											
<b>1. Personal Income, Adj. Control, July 2020</b>	19,134.7	18,891.3	19,530.5	20,366.6	21,171.9	22,051.6	23,051.1	24,169.7	25,351.5	26,579.3	27,844.4
, December 2019	18,952.9	19,696.1	20,567.5	21,457.7	22,399.5	23,454.3	24,576.8	25,720.6	26,911.7	28,158.4	NA
<b>Percent Change, Adj. Control, July 2020</b>	5.0	-1.3	3.4	4.3	4.0	4.2	4.5	4.9	4.9	4.8	4.8
Percent Change, December 2019	4.0	3.9	4.4	4.3	4.4	4.7	4.8	4.7	4.6	4.6	NA
<b>2. Wages &amp; Salaries, Adj. Control, July 2020</b>	9,216.4	9,331.1	9,882.1	10,335.3	10,768.9	11,249.7	11,745.2	12,269.9	12,826.8	13,406.6	14,018.3
, December 2019	9,499.4	9,921.4	10,372.6	10,836.8	11,316.5	11,860.7	12,457.0	13,072.3	13,705.9	14,367.0	NA
<b>Percent Change, Adj. Control, July 2020</b>	1.2	1.2	5.9	4.6	4.2	4.5	4.4	4.5	4.5	4.5	4.6
Percent Change, December 2019	4.3	4.4	4.5	4.5	4.4	4.8	5.0	4.9	4.8	4.8	NA
<b>3. Other Labor Income, Adj. Control, July 2020</b>	1,469.7	1,498.8	1,588.0	1,660.1	1,728.7	1,805.2	1,884.6	1,969.2	2,059.1	2,152.6	2,250.9
, December 2019	1,503.9	1,569.7	1,641.1	1,714.6	1,790.4	1,876.5	1,970.8	2,068.1	2,168.4	2,273.0	NA
<b>Percent Change, Adj. Control, July 2020</b>	1.7	2.0	6.0	4.5	4.1	4.4	4.4	4.5	4.6	4.5	4.6
Percent Change, December 2019	4.1	4.4	4.5	4.5	4.4	4.8	5.0	4.9	4.8	4.8	NA
<b>4. Proprietors' Income, Adj. Control, July 2020</b>	1,641.1	1,457.1	1,456.6	1,579.0	1,710.3	1,819.6	1,931.5	2,040.5	2,134.3	2,216.1	2,280.7
, December 2019	1,683.9	1,700.0	1,734.7	1,743.0	1,735.8	1,747.1	1,772.6	1,809.0	1,857.2	1,914.0	NA
<b>Percent Change, Adj. Control, July 2020</b>	1.5	-11.2	0.0	8.4	8.3	6.4	6.2	5.6	4.6	3.8	2.9
Percent Change, December 2019	4.1	1.0	2.0	0.5	-0.4	0.7	1.5	2.1	2.7	3.1	NA
<b>5. Property Income, Adj. Control, July 2020</b>	3,761.2	3,582.5	3,623.1	3,733.0	3,849.9	3,941.0	4,087.1	4,309.9	4,562.4	4,845.1	5,151.5
, December 2019	3,798.6	3,913.9	4,096.5	4,298.2	4,521.9	4,766.3	5,001.9	5,221.3	5,447.5	5,690.5	NA
<b>Percent Change, Adj. Control, July 2020</b>	0.3	-4.8	1.1	3.0	3.1	2.4	3.7	5.5	5.9	6.2	6.3
Percent Change, December 2019	1.3	3.0	4.7	4.9	5.2	5.4	4.9	4.4	4.3	4.5	NA
<b>6. Transfer Payments, Adj. Control, July 2020</b>	3,818.4	3,817.1	3,809.4	3,919.9	4,008.5	4,169.1	4,375.8	4,595.9	4,830.0	5,067.2	5,300.9
, December 2019	3,252.5	3,408.0	3,573.5	3,751.9	3,959.4	4,171.4	4,389.7	4,614.4	4,848.3	5,082.9	NA
<b>Percent Change, Adj. Control, July 2020</b>	24.6	0.0	-0.2	2.9	2.3	4.0	5.0	5.0	5.1	4.9	4.6
Percent Change, December 2019	6.1	4.8	4.9	5.0	5.5	5.4	5.2	5.1	5.1	4.8	NA

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<b>7. Real Disposable Income, Adj. Control, July 2020</b>	15,441.9	15,213.0	15,391.8	15,791.8	16,171.9	16,565.5	16,994.0	17,459.5	17,938.8	18,425.5	18,917.3
, December 2019	15,123.8	15,456.8	15,816.3	16,147.8	16,495.2	16,908.5	17,343.7	17,770.2	18,209.3	18,666.4	NA
<b>Percent Change, Adj. Control, July 2020</b>	4.4	-1.5	1.2	2.6	2.4	2.4	2.6	2.7	2.7	2.7	2.7
Percent Change, December 2019	2.3	2.2	2.3	2.1	2.2	2.5	2.6	2.5	2.5	2.5	NA
<b>8. Real Per Capita Personal Income, Adj. Control, July 2020</b>	52,670.3	51,393.2	51,940.5	52,992.1	53,913.9	54,862.1	55,904.3	57,061.0	58,251.4	59,468.2	60,698.9
, December 2019	51,727.6	52,514.8	53,369.7	54,128.4	54,935.2	55,960.2	57,051.9	58,106.4	59,194.2	60,335.8	NA
<b>Percent Change, Adj. Control, July 2020</b>	3.2	-2.4	1.1	2.0	1.7	1.8	1.9	2.1	2.1	2.1	2.1
Percent Change, December 2019	1.6	1.5	1.6	1.4	1.5	1.9	2.0	1.8	1.9	1.9	NA
<b>9. Savings Rate (%), Adj. Control, July 2020</b>	12.8	14.5	12.0	11.1	10.5	10.1	9.8	9.8	9.8	9.8	9.8
Adj. Control, July 2020	7.5	7.1	7.0	6.9	6.8	6.9	7.1	7.3	7.4	7.5	NA



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	<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>	<u>2030</u>
<b>Employment and Output</b>											
<b>1. U.S. Population (Millions), Adj. Control, July 2020</b>	330.1	332.4	334.7	337.0	339.3	341.5	343.8	346.0	348.1	350.2	352.3
, December 2019	331.2	333.6	335.9	338.2	340.5	342.8	345.0	347.2	349.4	351.5	NA
<b>Percent Change, Adj. Control, July 2020</b>	0.5	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6
Percent Change, December 2019	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	NA
<b>2. Civilian Labor Force (Millions), Adj. Control, July 2020</b>	162.6	162.5	164.6	166.0	167.3	168.6	169.7	170.7	171.5	172.3	173.2
, December 2019	164.5	165.8	167.1	168.1	169.0	169.7	170.4	171.2	172.1	173.0	NA
<b>Percent Change, Adj. Control, July 2020</b>	0.0	-0.1	1.3	0.9	0.8	0.8	0.7	0.5	0.5	0.5	0.5
Percent Change, December 2019	1.1	0.8	0.8	0.6	0.5	0.4	0.4	0.5	0.5	0.5	NA
<b>3. Labor Force Participation Rate (%), Adj. Control, July 2020</b>	62.6	62.1	62.5	62.5	62.5	62.5	62.4	62.3	62.2	62.0	61.9
, December 2019	63.2	63.2	63.1	63.0	62.8	62.6	62.4	62.2	62.1	62.0	NA
<b>Percent Change, Adj. Control, July 2020</b>	-0.5	-0.7	0.5	0.0	0.0	0.0	-0.1	-0.2	-0.2	-0.2	-0.2
Percent Change, December 2019	0.4	-0.1	0.0	-0.2	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	NA
<b>4. Total Employment, CPS (Millions), Adj. Control, July 2020</b>	153.0	149.0	154.3	157.5	160.0	162.2	163.4	164.3	164.9	165.3	165.9
, December 2019	158.7	160.1	161.0	161.3	161.5	162.0	162.8	163.7	164.5	165.4	NA
<b>Percent Change, Adj. Control, July 2020</b>	-2.3	-2.6	3.5	2.1	1.6	1.3	0.8	0.5	0.4	0.3	0.3
Percent Change, December 2019	1.4	0.9	0.6	0.2	0.1	0.3	0.5	0.5	0.5	0.5	NA
<b>5. Total Non-Farm Jobs (Millions), Adj. Control, July 2020</b>	147.1	144.7	149.9	153.0	155.5	157.7	159.0	159.7	160.2	160.7	161.2
, December 2019	152.4	153.8	154.7	155.1	155.2	155.8	156.6	157.5	158.3	159.2	NA
<b>Percent Change, Adj. Control, July 2020</b>	-1.9	-1.6	3.6	2.0	1.6	1.4	0.8	0.4	0.3	0.3	0.3
Percent Change, December 2019	1.4	0.9	0.6	0.2	0.1	0.4	0.5	0.6	0.5	0.5	NA
<b>6. Unemployment Rate (%), Adj. Control, July 2020</b>	6.0	8.2	6.3	5.2	4.4	3.8	3.7	3.7	3.9	4.0	4.2
, December 2019	3.5	3.5	3.7	4.1	4.4	4.5	4.4	4.4	4.4	4.4	NA
<b>7. Employment Cost Index, Adj. Control, July 2020</b>	139.5	141.4	143.8	147.6	151.2	154.8	158.8	163.2	167.9	172.9	178.4
, December 2019	139.6	144.2	149.0	154.1	159.5	165.4	171.6	178.0	184.4	191.0	NA
<b>Percent Change, Adj. Control, July 2020</b>	3.0	1.4	1.7	2.6	2.4	2.4	2.6	2.8	2.9	3.0	3.2
Percent Change, December 2019	3.2	3.3	3.4	3.4	3.5	3.7	3.8	3.7	3.6	3.6	NA
<b>8. Nonfarm Productivity Index, Adj. Control, July 2020</b>	108.1	106.0	106.9	108.8	111.0	113.2	115.7	118.4	121.2	124.0	126.8
, December 2019	107.8	109.3	110.9	112.7	114.9	117.2	119.4	121.6	123.9	126.2	NA
<b>Percent Change, Adj. Control, July 2020</b>	1.1	-2.0	0.9	1.7	2.0	2.0	2.2	2.4	2.4	2.3	2.2
Percent Change, December 2019	1.1	1.4	1.4	1.7	1.9	2.0	1.9	1.8	1.9	1.9	NA

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	<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>	<u>2030</u>
<b>9. Total Industrial Production Index, Adj. Control, July 2020</b>	104.9	101.2	108.3	113.4	117.1	120.3	123.2	125.9	128.1	130.2	132.4
, December 2019	109.7	110.7	112.1	113.2	114.5	116.6	119.0	121.3	123.5	125.9	NA
<b>Percent Change, Adj. Control, July 2020</b>	-4.3	-3.6	7.1	4.7	3.3	2.7	2.4	2.1	1.8	1.7	1.7
Percent Change, December 2019	0.0	1.0	1.2	1.0	1.2	1.9	2.1	1.9	1.8	1.9	NA
<b>10. Housing Starts (Millions Of Units), Adj. Control, July 2020</b>	1.298	1.236	1.272	1.286	1.281	1.281	1.270	1.239	1.218	1.207	1.190
, December 2019	1.295	1.281	1.279	1.275	1.263	1.273	1.268	1.232	1.207	1.198	NA
<b>Percent Change, Adj. Control, July 2020</b>	6.5	-4.8	2.9	1.1	-0.4	0.0	-0.9	-2.4	-1.7	-0.9	-1.4
Percent Change, December 2019	6.0	-1.1	-0.1	-0.3	-1.0	0.8	-0.4	-2.8	-2.0	-0.8	NA
<b>11. New Light Vehicle Sales (Mlns Of Units), Adj. Control, July</b>	15.0	13.4	14.8	15.3	15.5	15.7	15.9	15.9	16.0	16.2	16.2
, December 2019	16.8	16.6	16.5	16.4	16.4	16.5	16.6	16.7	16.7	16.8	NA
<b>Percent Change, Adj. Control, July 2020</b>	-12.1	-10.7	10.4	3.7	1.3	1.2	1.4	0.1	0.4	1.1	0.1
Percent Change, December 2019	-1.4	-1.4	-0.7	-0.3	0.1	0.6	0.4	0.3	0.3	0.3	NA
<b>12. Existing Single-Family Home Sales (Mlns, SAAR), Adj. Coi</b>	4.6	4.6	5.3	5.3	5.2	5.2	5.3	5.2	5.2	5.3	5.3
, December 2019	4.9	4.9	4.9	4.9	4.9	5.0	5.1	5.1	5.1	5.2	NA
<b>Percent Change, Adj. Control, July 2020</b>	-2.0	0.8	15.9	-0.6	-1.3	0.3	0.5	-0.4	-0.1	0.4	0.4
Percent Change, December 2019	5.4	0.3	-0.5	-0.6	0.1	2.0	1.6	0.7	0.7	1.0	NA
<b>13. Existing Condos/Coops Sales (Mlns, SAAR), Adj. Control,</b>	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
, December 2019	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	NA
<b>Percent Change, Adj. Control, July 2020</b>	-4.9	-0.8	15.9	-0.6	-1.3	0.3	0.5	-0.4	-0.1	0.4	0.4
Percent Change, December 2019	2.9	0.3	-0.5	-0.6	0.1	2.0	1.6	0.7	0.7	1.0	NA
<b>14. Average Price of Existing Homes, Adj. Control, July 2020</b>	315,290	321,556	326,345	332,843	339,700	347,302	355,767	365,056	374,699	384,390	394,632
, December 2019	313,574	318,197	322,583	329,624	337,696	346,779	356,175	365,923	375,959	386,050	NA
<b>Percent Change, Adj. Control, July 2020</b>	4.5	2.0	1.5	2.0	2.1	2.2	2.4	2.6	2.6	2.6	2.7
Percent Change, December 2019	3.9	1.5	1.4	2.2	2.4	2.7	2.7	2.7	2.7	2.7	NA
<b>15. Median Single Family Existing Home Price, Adj. Control, J</b>	280,142	278,130	281,310	285,877	290,734	296,195	302,356	309,184	316,301	323,455	331,057
, December 2019	273,292	275,407	278,261	283,268	289,110	295,772	302,687	309,888	317,322	324,801	NA
<b>Percent Change, Adj. Control, July 2020</b>	5.8	-0.7	1.1	1.6	1.7	1.9	2.1	2.3	2.3	2.3	2.4
Percent Change, December 2019	3.2	0.8	1.0	1.8	2.1	2.3	2.3	2.4	2.4	2.4	NA

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	<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>	<u>2030</u>
<b>Financial Markets</b>											
1. Prime Rate (%), Adj. Control, July 2020	4.45	3.25	3.25	3.25	3.25	3.25	3.25	3.38	3.61	4.04	4.47
, December 2019	4.91	4.89	5.38	5.63	5.75	5.75	5.74	5.74	5.74	5.74	NA
2. 90-Day T-Bill Rate (%), Adj. Control, July 2020	1.20	0.12	0.08	0.09	0.11	0.11	0.11	0.21	0.41	0.79	1.20
, December 2019	1.67	1.63	2.04	2.25	2.36	2.36	2.36	2.35	2.35	2.35	NA
3. 180-Day T-Bill Rate (%), Adj. Control, July 2020	1.19	0.15	0.14	0.14	0.15	0.16	0.18	0.31	0.61	1.10	1.59
, December 2019	1.70	1.97	2.45	2.66	2.76	2.75	2.74	2.74	2.73	2.73	NA
4. Aaa Corporate Bond Rate (%), Adj. Control, July 2020	2.89	2.43	2.47	2.66	2.77	2.89	3.03	3.17	3.31	3.45	3.54
, December 2019	3.06	3.35	3.62	3.79	3.86	3.90	3.91	3.92	3.94	3.96	NA
5. Conventional Mortgage Rate (%), Adj. Control, July 2020	3.53	3.13	3.09	3.11	3.18	3.33	3.52	3.75	3.99	4.19	4.34
, December 2019	3.74	4.12	4.45	4.60	4.66	4.70	4.73	4.75	4.77	4.79	NA
6. Money Supply, M1 (Billions Of Dollars), Adj. Control, July	5,006.7	5,209.8	4,974.0	4,951.7	4,979.5	5,075.7	5,165.0	5,248.6	5,356.6	5,481.0	5,614.2
, December 2019	3,999.6	4,114.7	4,208.6	4,300.6	4,390.4	4,496.5	4,599.8	4,706.5	4,830.6	4,966.5	NA
Percent Change, Adj. Control, July 2020	31.7	4.1	-4.5	-0.4	0.6	1.9	1.8	1.6	2.1	2.3	2.4
Percent Change, December 2019	5.3	2.9	2.3	2.2	2.1	2.4	2.3	2.3	2.6	2.8	NA
7. Money Supply, M2 (Billions Of Dollars), Adj. Control, July	17,748.0	19,232.4	17,780.2	17,271.8	17,235.4	17,561.5	18,069.4	18,701.6	19,433.8	20,197.6	21,000.1
, December 2019	15,342.4	15,958.2	16,598.2	17,241.5	17,962.7	18,758.2	19,580.9	20,428.6	21,320.6	22,242.0	NA
Percent Change, Adj. Control, July 2020	21.0	8.4	-7.6	-2.9	-0.2	1.9	2.9	3.5	3.9	3.9	4.0
Percent Change, December 2019	4.7	4.0	4.0	3.9	4.2	4.4	4.4	4.3	4.4	4.3	NA
8. Municipal Bond Rate (%), Adj. Control, July 2020	3.21	2.70	3.30	3.42	3.51	3.63	3.80	3.99	4.19	4.37	4.50
, December 2019	3.47	3.99	4.32	4.47	4.55	4.60	4.64	4.67	4.70	4.74	NA
9. Standard & Poor's Index, Adj. Control, July 2020	3,007.3	3,016.3	2,961.1	3,065.8	3,246.4	3,336.1	3,383.7	3,544.4	3,729.3	3,889.2	4,027.1
, December 2019	3,119.5	3,258.7	3,297.4	3,400.0	3,525.1	3,690.6	3,868.8	4,021.3	4,161.3	4,322.2	NA
Percent Change, Adj. Control, July 2020	7.9	0.3	-1.8	3.5	5.9	2.8	1.4	4.7	5.2	4.3	3.5
Percent Change, December 2019	11.9	4.5	1.2	3.1	3.7	4.7	4.8	3.9	3.5	3.9	NA

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	<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>	<u>2030</u>
<b>Prices</b>											
<b>1. Consumer Price Index, Adj. Control, July 2020</b>	257.2	259.2	265.0	269.8	274.3	279.5	285.5	292.2	299.0	305.9	312.6
, December 2019	258.3	262.2	268.1	274.8	281.6	288.4	295.2	302.2	309.1	316.1	NA
<b>Percent Change, Adj. Control, July 2020</b>	1.6	0.8	2.2	1.8	1.7	1.9	2.2	2.3	2.3	2.3	2.2
Percent Change, December 2019	2.0	1.5	2.3	2.5	2.5	2.4	2.4	2.3	2.3	2.3	NA
<b>2. Consumer Price Index (calender), Adj. Control, July 2020</b>	255.7	257.7	262.0	267.5	272.0	276.8	282.4	288.8	295.6	302.5	309.2
, December 2019	255.7	260.3	264.9	271.3	278.2	285.0	291.8	298.7	305.7	312.6	NA
<b>Percent Change, Adj. Control, July 2020</b>	1.8	0.8	1.6	2.1	1.7	1.8	2.0	2.3	2.4	2.3	2.2
Percent Change, December 2019	1.8	1.8	1.8	2.4	2.5	2.4	2.4	2.4	2.3	2.3	NA
<b>3. Core Consumer Price Index, Adj. Control, July 2020</b>	265.5	267.7	271.5	275.9	280.7	286.0	292.1	298.8	305.8	312.8	320.0
, December 2019	266.4	272.3	278.5	284.9	291.5	298.2	305.1	312.2	319.3	326.5	NA
<b>Percent Change, Adj. Control, July 2020</b>	2.0	0.8	1.4	1.6	1.7	1.9	2.1	2.3	2.3	2.3	2.3
Percent Change, December 2019	2.4	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	NA
<b>4. Wholesale Price Index, Adj. Control, July 2020</b>	196.3	195.9	205.2	209.4	214.0	218.7	222.8	227.0	231.2	235.4	239.3
, December 2019	199.3	199.7	203.7	208.4	213.7	219.4	224.7	230.1	235.5	241.0	NA
<b>Percent Change, Adj. Control, July 2020</b>	-2.8	-0.2	4.8	2.1	2.2	2.2	1.8	1.9	1.8	1.8	1.6
Percent Change, December 2019	-1.3	0.2	2.0	2.3	2.5	2.7	2.4	2.4	2.3	2.3	NA
<b>5. Refiners' Price of Crude Oil (\$ Per Barrel), Adj. Control, Ju</b>	46.9	34.9	46.4	54.7	57.4	59.2	62.3	66.1	69.7	72.5	74.3
, December 2019	55.2	45.9	48.3	53.4	58.4	62.6	67.1	71.2	74.9	78.6	NA
<b>Percent Change, Adj. Control, July 2020</b>	-24.8	-25.6	33.1	17.9	4.8	3.1	5.4	6.0	5.4	4.1	2.5
Percent Change, December 2019	-11.5	-16.9	5.2	10.5	9.4	7.3	7.2	6.1	5.3	4.9	NA
<b>6. Price of Brent Crude Oil (\$ per Barrel), Adj. Control, July 2</b>	51.2	40.6	52.4	58.6	60.4	63.0	66.8	71.6	75.8	78.9	81.0
, December 2019	60.8	52.3	54.6	59.8	65.1	69.8	74.6	79.0	83.0	87.0	NA
<b>Percent Change, Adj. Control, July 2020</b>	-25.5	-20.7	29.0	11.8	3.1	4.2	6.1	7.1	6.0	4.0	2.6
Percent Change, December 2019	-11.5	-14.0	4.5	9.4	8.9	7.2	6.9	5.8	5.1	4.8	NA
<b>7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Adj. Contro</b>	248.5	216.3	252.4	271.8	277.1	283.8	295.1	309.6	322.8	332.4	338.8
, December 2019	264.6	238.4	245.5	262.3	279.0	292.9	307.4	320.7	332.9	344.9	NA
<b>Percent Change, Adj. Control, July 2020</b>	-9.6	-13.0	16.7	7.7	1.9	2.4	4.0	4.9	4.3	3.0	1.9
Percent Change, December 2019	-3.7	-9.9	3.0	6.8	6.4	5.0	5.0	4.3	3.8	3.6	NA
<b>8. Chained Price Index, GDP, Adj. Control, July 2020</b>	113.1	114.0	115.3	116.9	118.9	121.1	123.6	126.5	129.5	132.5	135.7
, December 2019	113.5	115.8	118.7	121.6	124.5	127.3	130.2	133.1	136.1	139.2	NA
<b>Percent Change, Adj. Control, July 2020</b>	1.5	0.8	1.1	1.4	1.6	1.9	2.1	2.3	2.4	2.4	2.4
Percent Change, December 2019	1.8	2.1	2.4	2.5	2.4	2.3	2.2	2.2	2.3	2.3	NA

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<b>9. Chained Price Index, Consumer Spending, Adj. Control, July 2020</b>	110.2	110.9	112.6	114.3	116.0	118.0	120.2	122.7	125.3	127.9	130.5
, December 2019	110.6	112.4	114.7	117.2	119.7	122.3	124.9	127.5	130.1	132.8	NA
<b>Percent Change, Adj. Control, July 2020</b>	1.2	0.6	1.6	1.5	1.5	1.7	1.9	2.1	2.1	2.1	2.0
Percent Change, December 2019	1.6	1.6	2.0	2.2	2.2	2.1	2.1	2.1	2.1	2.0	NA
<b>10. Chained Price Index, Non-Durables, Adj. Control, July 2020</b>	98.9	98.6	101.1	103.0	104.3	105.7	107.3	109.2	111.1	112.8	114.4
, December 2019	99.5	99.6	101.3	103.4	105.6	107.7	109.9	111.9	113.9	115.8	NA
<b>Percent Change, Adj. Control, July 2020</b>	-0.2	-0.3	2.5	1.9	1.2	1.3	1.6	1.7	1.7	1.6	1.4
Percent Change, December 2019	0.4	0.1	1.7	2.1	2.1	2.0	2.0	1.9	1.8	1.7	NA
<b>11. Chained Price Index, Gas &amp; Oil, Adj. Control, July 2020</b>	69.7	59.9	69.5	75.0	76.5	78.4	81.6	85.8	89.6	92.4	94.2
, December 2019	74.5	67.1	69.2	73.9	78.6	82.5	86.6	90.3	93.7	97.1	NA
<b>Percent Change, Adj. Control, July 2020</b>	-9.0	-14.1	16.0	7.9	1.9	2.5	4.1	5.1	4.5	3.1	2.0
Percent Change, December 2019	-2.7	-9.9	3.0	6.8	6.4	5.0	5.0	4.3	3.8	3.6	NA
<b>12. Chained Price Index, Durables, Adj. Control, July 2020</b>	85.4	82.4	80.5	78.9	77.4	75.9	74.7	73.5	72.2	71.0	69.7
, December 2019	86.4	85.5	84.4	83.2	82.0	81.1	80.3	79.5	78.7	77.8	NA
<b>Percent Change, Adj. Control, July 2020</b>	-1.9	-3.5	-2.4	-1.9	-2.0	-1.9	-1.7	-1.6	-1.7	-1.7	-1.8
Percent Change, December 2019	-0.7	-1.0	-1.3	-1.4	-1.4	-1.2	-1.0	-0.9	-1.0	-1.1	NA
<b>13. Chained Price Index, New Light Vehicles, Adj. Control, July 2020</b>	102.5	101.0	101.0	101.0	100.6	99.5	98.8	98.3	97.8	97.6	97.4
, December 2019	102.4	101.8	101.7	101.8	102.2	102.9	103.8	104.6	105.2	105.7	NA
<b>Percent Change, Adj. Control, July 2020</b>	-0.1	-1.5	0.1	0.0	-0.4	-1.0	-0.7	-0.6	-0.4	-0.2	-0.3
Percent Change, December 2019	-0.2	-0.7	-0.1	0.1	0.4	0.7	0.8	0.8	0.6	0.5	NA
<b>14. Chained Price Index, Consumer Services, Adj. Control, July 2020</b>	118.7	120.5	122.7	125.1	127.7	130.6	133.8	137.4	141.2	145.0	148.9
, December 2019	118.8	121.8	125.1	128.5	131.9	135.4	138.9	142.5	146.1	149.8	NA
<b>Percent Change, Adj. Control, July 2020</b>	2.2	1.5	1.9	1.9	2.1	2.3	2.5	2.7	2.7	2.7	2.7
Percent Change, December 2019	2.3	2.5	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.5	NA
<b>15. Chained Price Index, Medical Services, Adj. Control, July 2020</b>	111.0	113.1	115.1	117.1	119.2	121.8	124.7	128.1	131.8	135.5	139.4
, December 2019	111.1	113.6	116.5	119.6	122.9	126.2	129.6	133.2	136.8	140.5	NA
<b>Percent Change, Adj. Control, July 2020</b>	2.1	1.9	1.7	1.7	1.9	2.1	2.5	2.7	2.8	2.9	2.8
Percent Change, December 2019	2.1	2.3	2.5	2.7	2.7	2.7	2.7	2.7	2.7	2.7	NA

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## Long-Run Tables - FINAL

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

	<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>	<u>2030</u>
<b>Nominal Expenditures (\$, Billions)</b>											
<b>1. Gross Domestic Product, Adj. Control, July 2020</b>	21,004.8	20,471.5	21,654.6	22,758.7	23,838.5	24,960.7	26,142.2	27,385.2	28,675.9	30,001.8	31,353.4
, December 2019	21,849.2	22,780.5	23,752.2	24,718.9	25,737.0	26,877.4	28,092.6	29,347.4	30,666.9	32,055.9	NA
<b>Percent Change, Adj. Control, July 2020</b>	-0.1	-2.5	5.8	5.1	4.7	4.7	4.7	4.8	4.7	4.6	4.5
Percent Change, December 2019	3.9	4.3	4.3	4.1	4.1	4.4	4.5	4.5	4.5	4.5	NA
<b>2. Consumer Spending, Adj. Control, July 2020</b>	14,245.5	13,867.1	14,675.1	15,442.8	16,165.7	16,921.1	17,740.5	18,614.4	19,534.4	20,486.6	21,474.1
, December 2019	14,903.8	15,554.7	16,248.9	16,960.4	17,726.8	18,535.4	19,373.4	20,239.6	21,147.5	22,104.9	NA
<b>Percent Change, Adj. Control, July 2020</b>	-0.2	-2.7	5.8	5.2	4.7	4.7	4.8	4.9	4.9	4.9	4.8
Percent Change, December 2019	4.4	4.4	4.5	4.4	4.5	4.6	4.5	4.5	4.5	4.5	NA
<b>3. Consumption, Nondurables, Adj. Control, July 2020</b>	2,985.1	2,959.0	3,086.6	3,232.8	3,350.0	3,472.2	3,604.0	3,743.7	3,887.2	4,031.9	4,179.2
, December 2019	3,046.9	3,122.4	3,229.2	3,346.1	3,474.7	3,609.6	3,747.1	3,885.4	4,027.8	4,177.8	NA
<b>Percent Change, Adj. Control, July 2020</b>	1.9	-0.9	4.3	4.7	3.6	3.6	3.8	3.9	3.8	3.7	3.7
Percent Change, December 2019	4.0	2.5	3.4	3.6	3.8	3.9	3.8	3.7	3.7	3.7	NA
<b>4. Consumption, Motor Vehicles &amp; Parts, Adj. Control, July 2020</b>	510.9	482.6	515.1	543.4	566.5	589.3	611.8	632.1	650.2	668.2	689.4
, December 2019	541.7	562.1	587.5	607.0	627.0	648.7	670.3	692.5	716.7	743.1	NA
<b>Percent Change, Adj. Control, July 2020</b>	-2.6	-5.5	6.7	5.5	4.2	4.0	3.8	3.3	2.9	2.8	3.2
Percent Change, December 2019	3.2	3.8	4.5	3.3	3.3	3.5	3.3	3.3	3.5	3.7	NA
<b>5. Consumption, Other Durables, Adj. Control, July 2020</b>	206.4	199.5	219.7	229.5	234.0	240.1	247.3	256.7	267.2	277.8	289.2
, December 2019	233.3	246.1	256.3	264.3	271.4	277.3	281.9	287.7	295.5	304.8	NA
<b>Percent Change, Adj. Control, July 2020</b>	-6.3	-3.3	10.1	4.4	2.0	2.6	3.0	3.8	4.1	4.0	4.1
Percent Change, December 2019	5.9	5.5	4.1	3.1	2.7	2.2	1.7	2.0	2.7	3.2	NA
<b>6. Consumption, Services, Adj. Control, July 2020</b>	9,768.7	9,496.0	10,116.1	10,673.8	11,220.4	11,792.8	12,417.5	13,088.7	13,803.2	14,548.9	15,323.6
, December 2019	10,282.1	10,802.4	11,337.9	11,887.5	12,476.7	13,097.4	13,743.8	14,416.1	15,121.9	15,864.2	NA
<b>Percent Change, Adj. Control, July 2020</b>	-0.8	-2.8	6.5	5.5	5.1	5.1	5.3	5.4	5.5	5.4	5.3
Percent Change, December 2019	4.4	5.1	5.0	4.8	5.0	5.0	4.9	4.9	4.9	4.9	NA
<b>7. Gross Private Domestic Investment, Adj. Control, July 2020</b>	3,533.1	3,164.1	3,620.0	3,893.5	4,118.1	4,327.9	4,550.3	4,785.5	5,023.1	5,269.2	5,514.7
, December 2019	3,773.8	3,880.6	4,031.8	4,186.8	4,351.5	4,567.9	4,806.3	5,038.6	5,283.8	5,548.4	NA
<b>Percent Change, Adj. Control, July 2020</b>	-5.4	-10.4	14.4	7.6	5.8	5.1	5.1	5.2	5.0	4.9	4.7
Percent Change, December 2019	1.0	2.8	3.9	3.8	3.9	5.0	5.2	4.8	4.9	5.0	NA

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

	<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>	<u>2030</u>
<b>8. Fixed Non-Residential Investment, Adj. Control, July 2020</b>	2,772.6	2,507.0	2,672.9	2,857.3	3,040.9	3,233.0	3,437.7	3,651.6	3,867.8	4,087.3	4,306.8
, December 2019	2,905.9	3,017.3	3,123.0	3,246.3	3,382.6	3,548.4	3,735.8	3,933.9	4,144.7	4,368.3	NA
<b>Percent Change, Adj. Control, July 2020</b>	-2.9	-9.6	6.6	6.9	6.4	6.3	6.3	6.2	5.9	5.7	5.4
Percent Change, December 2019	1.8	3.8	3.5	3.9	4.2	4.9	5.3	5.3	5.4	5.4	NA
<b>9. Fixed Non-Residential Structures, Adj. Control, July 2020</b>	592.8	472.0	506.3	557.0	613.5	671.9	732.8	797.6	865.1	934.7	1,005.0
, December 2019	607.8	622.7	649.7	682.5	724.1	774.0	827.7	883.4	940.9	1,000.1	NA
<b>Percent Change, Adj. Control, July 2020</b>	-7.2	-20.4	7.3	10.0	10.2	9.5	9.1	8.8	8.5	8.0	7.5
Percent Change, December 2019	-4.9	2.5	4.3	5.0	6.1	6.9	6.9	6.7	6.5	6.3	NA
<b>10. Fixed Residential Investment, Adj. Control, July 2020</b>	806.1	800.2	833.4	863.5	889.6	919.6	951.7	982.6	1,010.9	1,040.7	1,069.6
, December 2019	819.4	835.3	854.8	881.9	909.5	945.6	985.4	1,017.0	1,049.0	1,086.2	NA
<b>Percent Change, Adj. Control, July 2020</b>	2.5	-0.7	4.1	3.6	3.0	3.4	3.5	3.2	2.9	2.9	2.8
Percent Change, December 2019	4.2	1.9	2.3	3.2	3.1	4.0	4.2	3.2	3.1	3.5	NA
<b>11. Inventory Investment, Adj. Control, July 2020</b>	-45.6	-143.1	113.8	172.7	187.6	175.4	161.0	151.4	144.4	141.2	138.3
, December 2019	48.5	28.0	54.0	58.6	59.4	73.9	85.1	87.7	90.1	93.9	NA
<b>12. Government Spending, Adj. Control, July 2020</b>	3,809.1	3,864.2	3,945.7	4,027.1	4,121.7	4,253.2	4,383.2	4,515.4	4,656.5	4,801.1	4,947.0
, December 2019	3,826.8	3,971.5	4,096.4	4,220.6	4,336.7	4,481.4	4,640.8	4,804.0	4,977.0	5,155.1	NA
<b>Percent Change, Adj. Control, July 2020</b>	3.7	1.4	2.1	2.1	2.3	3.2	3.1	3.0	3.1	3.1	3.0
Percent Change, December 2019	4.2	3.8	3.1	3.0	2.7	3.3	3.6	3.5	3.6	3.6	NA
<b>13. Net Exports, Adj. Control, July 2020</b>	-582.9	-423.8	-586.2	-604.8	-567.1	-541.6	-531.8	-530.2	-538.2	-555.1	-582.5
, December 2019	-655.1	-626.2	-624.9	-648.9	-678.1	-707.3	-727.9	-734.9	-741.5	-752.6	NA