

National Economic Estimating Conference

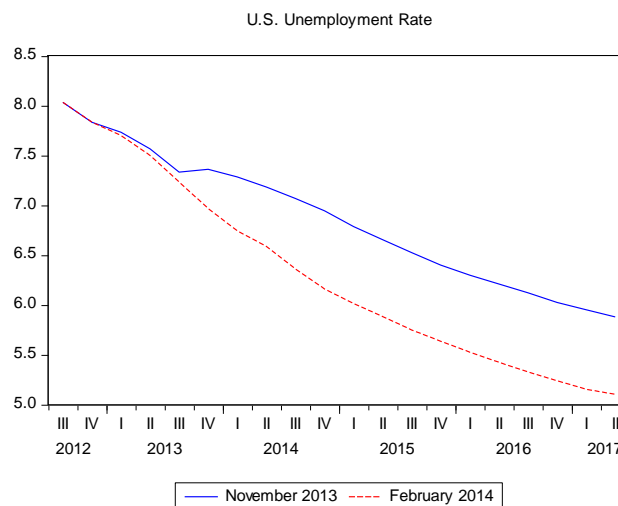
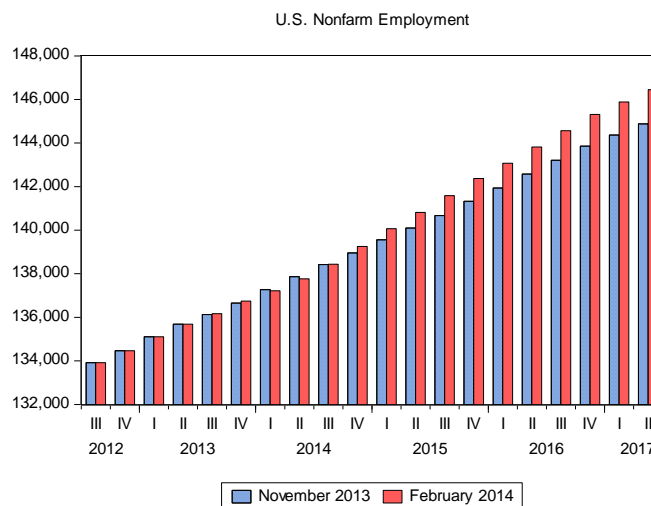
February 12, 2014

The National Economic Estimating Conference met on February 12, 2014, and adopted the IHS Global Insight baseline forecast. Since the last conference, there have been no major revisions to the economic data. New fourth quarter data suggest that economic conditions had improved better than initially anticipated; however, more recent data releases show mixed results and introduce the possibility of a temporary weakening largely related to the weather. Ignoring this noise, the overall economic outlook for the U.S. economy continues to improve, with many of the underlying variables strengthening since the November 2013 conference. In addition, the economic drag caused by the federal shutdown and uncertainty regarding the outcome of the budget and debt ceiling debates has subsided.

According to the advance estimate, real gross domestic product (GDP) grew at an annualized rate of 3.2 percent during the fourth quarter. Strong consumer expenditures on services, inventory buildup and exports buoyed declining government expenditures. In total, GDP is expected to grow 2.6 percent in Fiscal Year 2013-14, 2.8 percent in Fiscal Year 2014-15 and 3.4 percent in Fiscal Year 2015-16.

After matching last year's 1.6 percent growth this fiscal year, job growth should average around 2 percent per annum over the next several years. Similarly, the unemployment rate continues to show improvement. During the fourth quarter, the unemployment rate declined to 7.0 percent and bested the November estimate of 7.4 percent, by 40 basis points. Although some of the decrease in the unemployment was the result of job creation, a lot of the decrease stemmed from fewer workers participating in the labor force. From a long-term perspective, the unemployment rate will continue its downward trend over the next several years, eventually reaching a new steady state of around 5 percent.

Housing starts were quite robust during the fourth quarter, growing at a seasonally adjusted annual rate of just over 1.0 million units. Recent weather conditions have introduced some uncertainty into the near-term forecast. The estimate for the first quarter of 2014 shows starts decreasing 1.1 percent. However, this softening is only temporary as the new forecast mimics annual growth patterns similar to the November forecast.



For the time being, there does not appear to be any significant changes to U.S. monetary policy. The trajectory of the Federal Funds Rate shows a gradual increase in rate hikes over the next several years, finally reaching three percent in Fiscal Year 2016-17. In concert with this short-term policy, IHS expects that the Federal Reserve will taper the pace of bond purchases over the next several months and eventually stop purchases altogether by the end of 2014 --- assuming the economy remains healthy.

Lastly, before tax corporate profits increased 13.4 percent on an annualized basis to \$2.4 trillion in the fourth quarter. The immediate outlook for corporate profits continues to be optimistic, as profits should grow by 10.5 percent in Fiscal Year 2013-14 and 6.0 percent in Fiscal Year 2014-15 before flattening out in subsequent years.

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	Quarterly Observations (annualized percent change, prior quarter)															End of Fiscal Year Observations (% ch. prior yr.)					
	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2013	2014	2015	2016	2017
Executive Summary																					
1. Real Gross Domestic Product , Nov 2013	15,534.0	15,539.6	15,583.9	15,679.7	15,746.7	15,801.2	15,898.8	16,008.9	16,118.8	16,240.9	16,373.1	16,502.3	16,632.2	16,757.6	16,879.3	17,006.1	15,584.3	15,863.9	16,308.8	16,818.8	17,338.0
Control, Feb 2014	15,534.0	15,539.6	15,583.9	15,679.7	15,839.3	15,965.6	16,041.2	16,132.5	16,240.3	16,369.8	16,512.5	16,652.3	16,798.8	16,940.3	17,077.3	17,219.2	15,584.3	15,994.7	16,443.7	17,008.9	17,568.5
Percent Change, Nov 2013	2.8	0.1	1.1	2.5	1.7	1.4	2.5	2.8	2.8	3.1	3.3	3.2	3.2	3.1	2.9	3.0	2.0	1.8	2.8	3.1	3.1
Control, Feb 2014	2.8	0.1	1.1	2.5	4.1	3.2	1.9	2.3	2.7	3.2	3.5	3.4	3.6	3.4	3.3	3.4	2.0	2.6	2.8	3.4	3.3
2. Total Non-Farm Jobs (Millions), Nov 2013	133.9	134.5	135.1	135.7	136.1	136.7	137.3	137.9	138.4	139.0	139.6	140.1	140.7	141.3	141.9	142.6	134.8	137.0	139.3	141.6	144.1
Control, Feb 2014	133.9	134.5	135.1	135.7	136.2	136.7	137.2	137.8	138.4	139.3	140.1	140.8	141.6	142.4	143.1	143.8	134.8	137.0	139.6	142.7	145.6
Percent Change, Nov 2013	1.2	1.6	1.9	1.7	1.3	1.6	1.8	1.8	1.6	1.5	1.8	1.6	1.6	1.9	1.7	1.8	1.6	1.6	1.7	1.7	1.7
Control, Feb 2014	1.2	1.6	1.9	1.7	1.4	1.7	1.4	1.6	2.0	2.4	2.4	2.2	2.2	2.2	2.0	2.1	1.6	1.6	1.9	2.2	2.0
3. Unemployment Rate (%), Nov 2013	8.0	7.8	7.7	7.6	7.3	7.4	7.3	7.2	7.1	7.0	6.8	6.7	6.5	6.4	6.3	6.2	7.8	7.3	6.9	6.4	6.0
Control, Feb 2014	8.0	7.8	7.7	7.5	7.2	7.0	6.7	6.6	6.4	6.2	6.0	5.9	5.8	5.6	5.5	5.4	7.8	6.9	6.1	5.6	5.2
4. Housing Starts (Millions Of Units), Nov 2013	0.781	0.896	0.957	0.869	0.893	0.928	1.007	1.078	1.157	1.241	1.324	1.410	1.501	1.527	1.551	1.567	0.876	0.977	1.283	1.536	1.586
Control, Feb 2014	0.781	0.896	0.957	0.869	0.882	1.002	0.999	1.091	1.176	1.268	1.344	1.441	1.525	1.568	1.588	1.605	0.876	0.993	1.307	1.572	1.629
Percent Change, Nov 2013	23.8	73.2	30.1	-32.2	11.7	16.9	38.5	31.4	32.6	32.2	29.5	28.8	28.5	6.9	6.4	4.4	27.6	11.5	31.4	19.8	3.2
Control, Feb 2014	23.8	73.2	30.1	-32.2	6.4	66.1	-1.1	42.3	35.2	35.3	25.9	32.2	25.5	11.7	5.3	4.2	27.6	13.4	31.6	20.2	3.6
5. Consumer Price Index, Nov 2013	230.0	231.3	232.1	232.1	233.6	234.1	235.1	236.2	237.2	238.1	239.1	240.2	241.3	242.5	243.9	245.0	231.4	234.7	238.6	243.2	247.9
Control, Feb 2014	230.0	231.3	232.1	232.1	233.6	234.1	234.6	235.1	236.6	237.7	238.6	239.6	240.6	241.6	242.8	243.8	231.4	234.3	238.1	242.2	246.5
Percent Change, Nov 2013	2.1	2.2	1.4	0.0	2.6	0.9	1.7	1.9	1.7	1.6	1.8	1.7	2.0	1.9	2.3	1.9	1.7	1.5	1.7	1.9	1.9
Control, Feb 2014	2.1	2.2	1.4	0.0	2.6	0.9	0.9	0.8	2.7	1.7	1.7	1.6	1.7	1.7	2.1	1.6	1.7	1.3	1.6	1.7	1.8
6. Conventional Mortgage Rate (%), Nov 2013	3.55	3.36	3.50	3.69	4.46	4.32	4.43	4.49	4.58	4.61	4.69	4.79	4.87	5.11	5.33	5.53	3.53	4.43	4.67	5.21	6.09
Control, Feb 2014	3.55	3.36	3.50	3.69	4.44	4.30	4.39	4.49	4.67	4.75	4.81	4.91	5.00	5.24	5.46	5.66	3.53	4.41	4.79	5.34	6.19
7. Federal Funds Rate (%), Nov 2013	0.14	0.16	0.14	0.12	0.09	0.12	0.15	0.16	0.16	0.16	0.16	0.16	0.27	0.82	1.24	1.71	0.14	0.13	0.16	1.01	2.87
Control, Feb 2014	0.14	0.16	0.14	0.12	0.08	0.09	0.08	0.09	0.09	0.09	0.09	0.14	0.29	0.89	1.36	1.88	0.14	0.09	0.10	1.10	3.17
8. Federal Surplus (Nipa Basis), Nov 2013	-1,119.3	-1,078.5	-853.1	-660.1	-839.4	-822.3	-763.3	-709.3	-739.9	-722.1	-721.7	-710.2	-689.9	-667.4	-693.1	-696.5	-927.8	-783.6	-723.5	-686.7	-712.6
Control, Feb 2014	-1,119.3	-1,078.5	-853.1	-653.1	-849.7	-649.1	-733.8	-692.7	-616.4	-612.9	-598.6	-583.5	-555.1	-525.6	-549.7	-548.8	-926.0	-731.3	-602.8	-544.8	-566.9
9. Corp. Profits Before Taxes (\$,Billions), Nov 2013	2,208.5	2,229.5	2,193.1	2,239.7	2,226.9	2,206.6	2,427.8	2,482.5	2,491.9	2,506.6	2,458.2	2,485.0	2,510.7	2,523.4	2,481.9	2,493.3	2,217.7	2,336.0	2,485.4	2,502.3	2,485.0
Control, Feb 2014	2,208.5	2,229.5	2,193.1	2,239.7	2,286.6	2,359.5	2,566.3	2,589.7	2,608.2	2,612.9	2,566.9	2,602.5	2,630.3	2,645.2	2,595.6	2,606.0	2,217.7	2,450.5	2,597.6	2,619.3	2,584.3
Percent Change, Nov 2013	9.3	3.9	-6.4	8.8	-2.3	-3.6	46.5	9.3	1.5	2.4	-7.5	4.4	4.2	2.0	-6.4	1.8	9.9	5.3	6.4	0.7	-0.7
Control, Feb 2014	9.3	3.9	-6.4	8.8	8.6	13.4	39.9	3.7	2.9	0.7	-6.9	5.7	4.3	2.3	-7.3	1.6	9.9	10.5	6.0	0.8	-1.3
10. Standard & Poor's Index, Nov 2013	1,402.2	1,418.2	1,514.5	1,609.8	1,675.5	1,683.5	1,687.7	1,701.0	1,716.1	1,733.5	1,751.8	1,769.9	1,787.4	1,808.2	1,830.3	1,850.4	1,486.2	1,686.9	1,742.8	1,819.1	1,888.5
Control, Feb 2014	1,402.2	1,418.2	1,514.5	1,609.8	1,675.3	1,770.4	1,813.8	1,825.5	1,839.5	1,857.3	1,876.8	1,896.0	1,914.5	1,936.6	1,959.9	1,981.3	1,486.2	1,771.3	1,867.4	1,948.1	2,021.7
Percent Change, Nov 2013	16.3	4.6	30.1	27.6	17.4	1.9	1.0	3.2	3.6	4.1	4.3	4.2	4.0	4.7	5.0	4.5	15.4	13.5	3.3	4.4	3.8
Control, Feb 2014	16.3	4.6	30.1	27.6	17.3	24.7	10.2	2.6	3.1	3.9	4.3	4.2	4.0	4.7	4.9	4.4	15.4	19.2	5.4	4.3	3.8

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	<u>2012Q3</u>	<u>2012Q4</u>	<u>2013Q1</u>	<u>2013Q2</u>	<u>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
11. Consumer Sentiment Index, Nov 2013	75.0	79.4	76.7	81.7	81.6	73.9	76.6	81.2	83.0	83.9	84.4	86.7	87.6	88.1	87.9	87.3	78.2	78.3	84.5	87.7	87.2
Control, Feb 2014	75.0	79.4	76.7	81.7	81.6	76.9	81.9	83.3	84.7	86.2	88.0	91.3	92.5	92.3	91.7	90.9	78.2	80.9	87.6	91.8	90.6
Percent Change, Nov 2013	-6.8	25.8	-13.1	28.8	-0.3	-32.8	15.5	26.2	9.3	4.3	2.4	11.5	4.3	2.4	-1.0	-3.1	13.2	0.2	7.9	3.8	-0.6
Control, Feb 2014	-6.8	25.8	-13.1	28.8	-0.5	-20.9	28.4	6.8	7.0	7.6	8.7	15.4	5.4	-0.9	-2.6	-3.1	13.2	3.5	8.2	4.9	-1.4
12. Index,Real Gdp--Major Trade Partners, Nov 2013	106.0	106.0	106.4	106.9	107.4	107.9	108.4	108.8	109.3	109.8	110.4	111.1	111.7	112.2	112.8	113.4	106.3	108.1	110.1	112.5	114.9
Control, Feb 2014	105.9	106.0	106.4	106.9	107.4	108.0	108.6	108.9	109.5	110.1	110.8	111.4	112.1	112.6	113.2	113.9	106.3	108.2	110.5	112.9	115.5
Percent Change, Nov 2013	0.2	0.1	1.4	1.9	1.8	1.9	2.0	1.3	1.9	2.1	2.2	2.3	2.3	1.8	2.2	2.2	0.6	1.7	1.9	2.2	2.1
Control, Feb 2014	0.2	0.1	1.6	1.9	2.0	2.1	2.2	1.4	2.1	2.2	2.4	2.4	2.3	1.9	2.3	2.3	0.6	1.8	2.1	2.3	2.2
13. Trade-Weighted Exchange Rate, Nov 2013	95.3	94.2	96.3	98.4	98.8	98.5	98.7	99.2	99.6	99.9	99.8	99.6	99.4	99.5	99.4	99.2	96.0	98.8	99.7	99.4	98.9
Control, Feb 2014	95.3	94.2	96.4	98.6	98.7	97.8	98.9	100.1	100.8	101.4	101.4	100.9	100.3	100.0	99.9	100.0	96.1	98.9	101.1	100.1	100.2
Percent Change, Nov 2013	0.5	-4.6	9.2	9.2	1.4	-1.2	1.1	1.8	1.6	1.2	-0.5	-0.8	-0.5	0.2	-0.5	-0.8	3.3	2.9	0.9	-0.3	-0.5
Control, Feb 2014	0.5	-4.4	9.6	9.4	0.3	-3.6	4.6	4.9	3.0	2.2	0.3	-2.0	-2.3	-1.5	0.0	0.4	3.4	2.8	2.3	-1.0	0.1

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	<u>2012Q3</u>	<u>2012Q4</u>	<u>2013Q1</u>	<u>2013Q2</u>	<u>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
10. Fixed Residential Investment, Nov 2013	437.3	457.5	471.2	487.1	500.3	508.1	528.5	547.5	571.0	594.2	616.1	641.7	664.6	682.1	694.3	699.9	463.3	521.1	605.7	685.2	700.2
Control, Feb 2014	437.3	457.5	471.2	487.1	499.2	486.5	508.6	531.2	558.4	588.6	610.6	638.5	665.1	683.4	695.0	700.9	463.3	506.4	599.0	686.1	702.5
Percent Change, Nov 2013	14.2	19.8	12.5	14.2	11.3	6.4	17.0	15.2	18.4	17.2	15.6	17.7	15.1	10.9	7.3	3.3	14.3	12.5	16.2	13.1	2.2
Control, Feb 2014	14.2	19.8	12.5	14.2	10.3	-9.8	19.4	19.0	22.1	23.4	15.9	19.6	17.7	11.5	7.0	3.5	14.3	9.3	18.3	14.5	2.4
11. Inventory Investment, Nov 2013	77.2	7.3	42.2	56.6	62.3	55.6	37.2	33.8	35.3	51.1	57.4	62.1	59.5	57.5	45.9	41.6	45.8	47.2	51.5	51.1	40.8
Control, Feb 2014	77.2	7.3	42.2	56.6	115.7	127.2	98.4	57.5	52.0	44.2	57.3	65.5	66.1	63.8	52.8	49.4	45.8	99.7	54.7	58.0	48.8
12. Government Spending, Nov 2013	2,988.8	2,938.8	2,907.4	2,904.5	2,894.7	2,879.9	2,891.0	2,894.8	2,901.1	2,899.1	2,900.0	2,899.0	2,897.4	2,897.2	2,895.8	2,897.4	2,934.9	2,890.1	2,899.8	2,896.9	2,904.3
Control, Feb 2014	2,988.8	2,938.8	2,907.4	2,904.5	2,907.4	2,871.0	2,869.5	2,882.0	2,885.9	2,892.8	2,895.3	2,896.0	2,895.9	2,900.1	2,899.7	2,902.6	2,934.9	2,882.5	2,892.5	2,899.6	2,912.7
Percent Change, Nov 2013	3.5	-6.5	-4.2	-0.4	-1.3	-2.0	1.5	0.5	0.9	-0.3	0.1	-0.1	-0.2	0.0	-0.2	0.2	-1.2	-1.5	0.3	-0.1	0.3
Control, Feb 2014	3.5	-6.5	-4.2	-0.4	0.4	-4.9	-0.2	1.8	0.5	1.0	0.3	0.1	0.0	0.6	0.0	0.4	-1.2	-1.8	0.3	0.2	0.5
13. Net Exports, Nov 2013	-436.5	-412.1	-422.3	-424.4	-417.4	-425.8	-437.9	-444.4	-459.5	-468.5	-467.8	-473.9	-473.3	-470.4	-462.6	-457.1	-423.8	-431.4	-467.4	-465.9	-425.8
Control, Feb 2014	-436.5	-412.1	-422.3	-424.4	-419.8	-370.1	-368.2	-378.9	-404.7	-418.4	-436.2	-452.8	-464.1	-471.3	-472.2	-472.2	-423.8	-384.3	-428.0	-469.9	-461.6

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Employment and Output																					
1. U.S. Population (Millions), Nov 2013	314.9	315.5	316.1	316.7	317.3	317.9	318.5	319.2	319.8	320.4	321.0	321.6	322.2	322.9	323.5	324.1	315.8	318.2	320.7	323.2	325.7
Control, Feb 2014	314.9	315.5	316.1	316.7	317.3	317.9	318.5	319.2	319.8	320.4	321.0	321.6	322.2	322.9	323.5	324.1	315.8	318.2	320.7	323.2	325.7
Percent Change, Nov 2013	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8
Control, Feb 2014	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8
2. Civilian Labor Force (Millions), Nov 2013	154.9	155.5	155.4	155.6	155.8	156.4	157.0	157.4	157.8	158.2	158.5	158.9	159.2	159.6	159.9	160.2	155.3	156.7	158.4	159.7	160.9
Control, Feb 2014	154.9	155.4	155.4	155.6	155.5	154.9	155.2	155.4	156.0	156.5	157.5	158.4	159.0	159.5	159.9	160.3	155.3	155.3	157.1	159.7	161.2
Percent Change, Nov 2013	0.1	1.5	-0.2	0.5	0.6	1.6	1.4	1.2	1.0	0.9	0.9	0.8	0.9	0.9	0.8	0.8	0.7	0.8	1.1	0.8	0.8
Control, Feb 2014	0.0	1.4	0.0	0.4	-0.2	-1.5	0.7	0.3	1.7	1.4	2.5	2.2	1.7	1.1	1.1	1.1	0.7	0.0	1.2	1.6	1.0
3. Labor Force Participation Rate (%), Nov 2013	62.1	62.2	62.0	61.9	61.9	62.0	62.1	62.1	62.2	62.2	62.2	62.2	62.2	62.2	62.1	62.1	62.1	62.0	62.2	62.1	62.1
Control, Feb 2014	62.1	62.2	62.0	62.0	61.8	61.4	61.4	61.3	61.4	61.5	61.8	62.0	62.1	62.1	62.1	62.2	62.1	61.5	61.7	62.1	62.2
Percent Change, Nov 2013	-0.8	0.6	-1.1	-0.4	-0.3	0.7	0.5	0.3	0.2	0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	0.0	0.2	0.0	-0.1
Control, Feb 2014	-0.9	0.5	-0.9	-0.5	-1.0	-2.4	-0.2	-0.5	0.8	0.5	1.6	1.3	0.8	0.2	0.2	0.2	-0.2	-0.9	0.3	0.7	0.1
4. Total Employment, CPS (Millions), Nov 2013	142.5	143.3	143.4	143.8	144.3	144.9	145.5	146.1	146.7	147.2	147.8	148.3	148.8	149.3	149.8	150.2	143.2	145.2	147.5	149.5	151.3
Control, Feb 2014	142.5	143.3	143.4	143.9	144.2	144.2	144.7	145.1	146.1	146.9	148.0	149.0	149.9	150.5	151.0	151.6	143.3	144.6	147.5	150.7	152.9
Percent Change, Nov 2013	0.7	2.4	0.2	1.3	1.3	1.5	1.8	1.7	1.5	1.5	1.5	1.4	1.4	1.4	1.2	1.2	1.5	1.4	1.6	1.4	1.1
Control, Feb 2014	0.7	2.3	0.4	1.3	1.0	-0.2	1.6	0.9	2.8	2.3	3.1	2.8	2.3	1.6	1.5	1.5	1.5	0.9	2.0	2.2	1.4
5. Total Non-Farm Jobs (Millions), Nov 2013	133.9	134.5	135.1	135.7	136.1	136.7	137.3	137.9	138.4	139.0	139.6	140.1	140.7	141.3	141.9	142.6	134.8	137.0	139.3	141.6	144.1
Control, Feb 2014	133.9	134.5	135.1	135.7	136.2	136.7	137.2	137.8	138.4	139.3	140.1	140.8	141.6	142.4	143.1	143.8	134.8	137.0	139.6	142.7	145.6
Percent Change, Nov 2013	1.2	1.6	1.9	1.7	1.3	1.6	1.8	1.8	1.6	1.5	1.8	1.6	1.6	1.9	1.7	1.8	1.6	1.6	1.7	1.7	1.7
Control, Feb 2014	1.2	1.6	1.9	1.7	1.4	1.7	1.4	1.6	2.0	2.4	2.4	2.2	2.2	2.2	2.0	2.1	1.6	1.6	1.9	2.2	2.0
6. Unemployment Rate (%), Nov 2013	8.0	7.8	7.7	7.6	7.3	7.4	7.3	7.2	7.1	7.0	6.8	6.7	6.5	6.4	6.3	6.2	7.8	7.3	6.9	6.4	6.0
Control, Feb 2014	8.0	7.8	7.7	7.5	7.2	7.0	6.7	6.6	6.4	6.2	6.0	5.9	5.8	5.6	5.5	5.4	7.8	6.9	6.1	5.6	5.2
7. Employment Cost Index, Nov 2013	116.3	116.7	117.3	118.0	118.5	119.2	119.8	120.4	121.1	121.7	122.4	123.1	123.8	124.6	125.4	126.2	117.1	119.5	122.1	125.0	128.2
Control, Feb 2014	116.3	116.7	117.3	118.0	118.4	119.1	119.8	120.4	121.0	121.6	122.3	123.0	123.8	124.5	125.3	126.1	117.1	119.4	122.0	124.9	128.1
Percent Change, Nov 2013	1.7	1.4	2.1	2.4	1.8	2.2	2.2	2.1	2.2	2.0	2.3	2.3	2.4	2.5	2.6	2.6	1.8	2.1	2.1	2.4	2.6
Control, Feb 2014	1.7	1.4	2.1	2.4	1.4	2.4	2.2	2.1	2.1	2.1	2.2	2.3	2.5	2.5	2.5	2.5	1.8	2.0	2.1	2.4	2.6
8. Nonfarm Productivity Index, Nov 2013	105.8	105.3	104.9	105.5	105.9	105.7	105.9	106.1	106.3	106.7	107.0	107.3	107.7	108.0	108.4	108.8	105.4	105.9	106.8	108.2	110.0
Control, Feb 2014	105.8	105.4	104.9	105.4	106.3	107.1	107.2	107.3	107.2	107.4	107.6	107.9	108.2	108.6	108.9	109.3	105.4	107.0	107.5	108.8	110.4
Percent Change, Nov 2013	2.5	-1.7	-1.7	2.3	1.7	-1.0	0.9	0.9	0.8	1.2	1.3	1.2	1.3	1.3	1.3	1.6	0.8	0.5	0.9	1.3	1.6
Control, Feb 2014	2.5	-1.7	-1.7	1.8	3.6	3.2	0.4	0.3	-0.3	0.6	1.0	1.0	1.2	1.2	1.3	1.5	0.8	1.6	0.5	1.1	1.5
9. Total Industrial Production Index, Nov 2013	97.1	97.7	98.7	98.9	99.4	100.5	101.2	101.7	102.5	103.3	104.1	105.0	105.7	106.5	107.2	108.0	98.1	100.7	103.7	106.8	109.9
Control, Feb 2014	97.1	97.7	98.7	99.0	99.6	101.2	101.9	102.2	103.0	104.1	105.4	106.5	107.4	108.3	109.2	110.1	98.1	101.2	104.8	108.7	112.2
Percent Change, Nov 2013	0.3	2.5	4.1	0.7	2.2	4.4	2.8	2.3	2.9	3.3	3.2	3.3	2.9	2.9	2.8	2.8	2.6	2.7	3.0	3.0	2.9
Control, Feb 2014	0.3	2.5	4.1	1.2	2.4	6.8	2.6	1.3	3.2	4.5	5.1	3.9	3.7	3.2	3.4	3.4	2.6	3.1	3.5	3.8	3.2

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	<u>2012Q3</u>	<u>2012Q4</u>	<u>2013Q1</u>	<u>2013Q2</u>	<u>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
10. Housing Starts (Millions Of Units), Nov 2013	0.781	0.896	0.957	0.869	0.893	0.928	1.007	1.078	1.157	1.241	1.324	1.410	1.501	1.527	1.551	1.567	0.876	0.977	1.283	1.536	1.586
Control, Feb 2014	0.781	0.896	0.957	0.869	0.882	1.002	0.999	1.091	1.176	1.268	1.344	1.441	1.525	1.568	1.588	1.605	0.876	0.993	1.307	1.572	1.629
Percent Change, Nov 2013	<i>23.8</i>	<i>73.2</i>	<i>30.1</i>	<i>-32.2</i>	<i>11.7</i>	<i>16.9</i>	<i>38.5</i>	<i>31.4</i>	<i>32.6</i>	<i>32.2</i>	<i>29.5</i>	<i>28.8</i>	<i>28.5</i>	<i>6.9</i>	<i>6.4</i>	<i>4.4</i>	<i>27.6</i>	<i>11.5</i>	<i>31.4</i>	<i>19.8</i>	<i>3.2</i>
Control, Feb 2014	<i>23.8</i>	<i>73.2</i>	<i>30.1</i>	<i>-32.2</i>	<i>6.4</i>	<i>66.1</i>	<i>-1.1</i>	<i>42.3</i>	<i>35.2</i>	<i>35.3</i>	<i>25.9</i>	<i>32.2</i>	<i>25.5</i>	<i>11.7</i>	<i>5.3</i>	<i>4.2</i>	<i>27.6</i>	<i>13.4</i>	<i>31.6</i>	<i>20.2</i>	<i>3.6</i>
11. New Light Vehicle Sales (Millions Of Units), Nov 2013	14.4	14.9	15.3	15.5	15.7	15.7	15.7	15.8	15.8	15.9	16.0	16.1	16.2	16.3	16.5	16.5	15.0	15.7	15.9	16.4	16.6
Control, Feb 2014	14.4	14.9	15.3	15.5	15.7	15.6	15.6	16.2	16.1	16.1	16.2	16.4	16.4	16.6	16.7	16.7	15.0	15.8	16.2	16.6	16.7
Percent Change, Nov 2013	<i>5.5</i>	<i>14.2</i>	<i>9.1</i>	<i>5.9</i>	<i>4.9</i>	<i>0.4</i>	<i>-0.6</i>	<i>2.6</i>	<i>2.3</i>	<i>1.4</i>	<i>2.1</i>	<i>2.2</i>	<i>2.6</i>	<i>4.1</i>	<i>3.0</i>	<i>1.4</i>	<i>10.5</i>	<i>4.4</i>	<i>1.7</i>	<i>2.7</i>	<i>1.3</i>
Control, Feb 2014	<i>5.5</i>	<i>14.2</i>	<i>9.1</i>	<i>5.9</i>	<i>5.0</i>	<i>-1.8</i>	<i>1.3</i>	<i>14.6</i>	<i>-1.9</i>	<i>0.7</i>	<i>2.8</i>	<i>2.7</i>	<i>2.4</i>	<i>4.4</i>	<i>0.9</i>	<i>1.3</i>	<i>10.5</i>	<i>5.0</i>	<i>2.8</i>	<i>2.5</i>	<i>0.8</i>

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	<u>2012Q3</u>	<u>2012Q4</u>	<u>2013Q1</u>	<u>2013Q2</u>	<u>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Financial Markets																					
1. Prime Rate (%), Nov 2013	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.29	3.83	4.25	4.72	3.25	3.25	3.25	4.02	5.88
Control, Feb 2014	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.29	3.89	4.36	4.88	3.25	3.25	3.25	4.11	6.17
2. 90-Day T-Bill Rate (%), Nov 2013	0.10	0.09	0.09	0.05	0.03	0.05	0.08	0.08	0.08	0.08	0.08	0.13	0.39	0.87	1.28	1.74	0.08	0.06	0.09	1.07	2.79
Control, Feb 2014	0.10	0.09	0.09	0.05	0.03	0.06	0.05	0.06	0.06	0.06	0.08	0.14	0.43	0.96	1.42	1.93	0.08	0.05	0.08	1.19	3.09
3. 180-Day T-Bill Rate (%), Nov 2013	0.14	0.14	0.11	0.09	0.06	0.06	0.10	0.10	0.10	0.10	0.10	0.17	0.53	1.03	1.47	1.96	0.12	0.08	0.12	1.25	2.98
Control, Feb 2014	0.14	0.14	0.11	0.09	0.06	0.09	0.07	0.09	0.09	0.09	0.10	0.17	0.58	1.13	1.63	2.17	0.12	0.08	0.11	1.38	3.30
4. Aaa Corporate Bond Rate (%), Nov 2013	3.45	3.54	3.88	3.96	4.51	4.53	4.51	4.55	4.65	4.70	4.75	4.83	4.90	5.05	5.24	5.37	3.71	4.52	4.73	5.14	5.77
Control, Feb 2014	3.45	3.54	3.88	3.96	4.51	4.59	4.48	4.64	4.79	4.83	4.84	4.87	4.94	5.09	5.28	5.40	3.71	4.55	4.83	5.18	5.79
5. Conventional Mortgage Rate (%), Nov 2013	3.55	3.36	3.50	3.69	4.46	4.32	4.43	4.49	4.58	4.61	4.69	4.79	4.87	5.11	5.33	5.53	3.53	4.43	4.67	5.21	6.09
Control, Feb 2014	3.55	3.36	3.50	3.69	4.44	4.30	4.39	4.49	4.67	4.75	4.81	4.91	5.00	5.24	5.46	5.66	3.53	4.41	4.79	5.34	6.19
6. Money Supply, M1 (Billions Of Dollars), Nov 2013	2,342.3	2,424.3	2,469.2	2,526.9	2,553.9	2,570.9	2,581.4	2,580.4	2,574.0	2,570.4	2,570.6	2,572.9	2,544.0	2,488.6	2,436.0	2,382.9	2,526.9	2,580.4	2,572.9	2,382.9	2,216.4
Control, Feb 2014	2,350.8	2,423.4	2,471.5	2,524.2	2,568.5	2,628.8	2,661.6	2,674.2	2,685.2	2,694.8	2,684.6	2,670.1	2,627.2	2,560.3	2,499.0	2,438.3	2,524.2	2,674.2	2,670.1	2,438.3	2,254.2
Percent Change, Nov 2013	15.2	14.8	7.6	9.7	4.3	2.7	1.6	-0.1	-1.0	-0.6	0.0	0.3	-4.4	-8.4	-8.2	-8.4	11.8	2.1	-0.3	-7.4	-7.0
Control, Feb 2014	17.5	13.0	8.2	8.8	7.2	9.7	5.1	1.9	1.7	1.4	-1.5	-2.1	-6.3	-9.8	-9.2	-9.4	11.8	5.9	-0.2	-8.7	-7.6
7. Money Supply, M2 (Billions Of Dollars), Nov 2013	10,086.3	10,317.8	10,444.6	10,559.3	10,755.2	10,897.0	11,025.9	11,148.0	11,251.3	11,353.8	11,471.4	11,584.8	11,692.5	11,791.7	11,892.4	11,981.2	10,559.3	11,148.0	11,584.8	11,981.2	12,315.5
Control, Feb 2014	10,088.6	10,300.3	10,472.4	10,594.5	10,753.5	10,922.6	11,078.3	11,195.4	11,313.7	11,423.5	11,546.1	11,664.6	11,780.0	11,885.2	11,990.3	12,080.1	10,594.5	11,195.4	11,664.6	12,080.1	12,398.1
Percent Change, Nov 2013	8.9	9.5	5.0	4.5	7.6	5.4	4.8	4.5	3.8	3.7	4.2	4.0	3.8	3.4	3.5	3.0	6.9	5.6	3.9	3.4	2.8
Control, Feb 2014	8.0	8.7	6.9	4.7	6.1	6.4	5.8	4.3	4.3	3.9	4.4	4.2	4.0	3.6	3.6	3.0	7.0	5.7	4.2	3.6	2.6
8. Municipal Bond Rate (%), Nov 2013	3.75	3.54	3.74	3.97	4.69	4.53	4.64	4.66	4.69	4.74	4.78	4.82	4.89	4.97	5.06	5.16	3.75	4.63	4.76	5.02	5.48
Control, Feb 2014	3.75	3.54	3.74	3.97	4.69	4.64	4.56	4.72	4.84	4.85	4.88	4.91	5.00	5.09	5.18	5.27	3.75	4.65	4.87	5.13	5.58
9. Standard & Poor's Index, Nov 2013	1,402.2	1,418.2	1,514.5	1,609.8	1,675.5	1,683.5	1,687.7	1,701.0	1,716.1	1,733.5	1,751.8	1,769.9	1,787.4	1,808.2	1,830.3	1,850.4	1,486.2	1,686.9	1,742.8	1,819.1	1,888.5
Control, Feb 2014	1,402.2	1,418.2	1,514.5	1,609.8	1,675.3	1,770.4	1,813.8	1,825.5	1,839.5	1,857.3	1,876.8	1,896.0	1,914.5	1,936.6	1,959.9	1,981.3	1,486.2	1,771.3	1,867.4	1,948.1	2,021.7
Percent Change, Nov 2013	16.3	4.6	30.1	27.6	17.4	1.9	1.0	3.2	3.6	4.1	4.3	4.2	4.0	4.7	5.0	4.5	15.4	13.5	3.3	4.4	3.8
Control, Feb 2014	16.3	4.6	30.1	27.6	17.3	24.7	10.2	2.6	3.1	3.9	4.3	4.2	4.0	4.7	4.9	4.4	15.4	19.2	5.4	4.3	3.8

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	<u>2012Q3</u>	<u>2012Q4</u>	<u>2013Q1</u>	<u>2013Q2</u>	<u>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Prices																					
1. Consumer Price Index, Nov 2013	230.0	231.3	232.1	232.1	233.6	234.1	235.1	236.2	237.2	238.1	239.1	240.2	241.3	242.5	243.9	245.0	231.4	234.7	238.6	243.2	247.9
Control, Feb 2014	230.0	231.3	232.1	232.1	233.6	234.1	234.6	235.1	236.6	237.7	238.6	239.6	240.6	241.6	242.8	243.8	231.4	234.3	238.1	242.2	246.5
Percent Change, Nov 2013	2.1	2.2	1.4	0.0	2.6	0.9	1.7	1.9	1.7	1.6	1.8	1.7	2.0	1.9	2.3	1.9	1.7	1.5	1.7	1.9	1.9
Control, Feb 2014	2.1	2.2	1.4	0.0	2.6	0.9	0.9	0.8	2.7	1.7	1.7	1.6	1.7	1.7	2.1	1.6	1.7	1.3	1.6	1.7	1.8
	<u>2012Q1</u>	<u>2012Q2</u>	<u>2012Q3</u>	<u>2012Q4</u>	<u>2013Q1</u>	<u>2013Q2</u>	<u>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
2. Consumer Price Index (calender), Nov 2013	228.3	228.8	230.0	231.3	232.1	232.1	233.6	234.1	235.1	236.2	237.2	238.1	239.1	240.2	241.3	242.5	229.6	233.0	236.6	240.8	245.6
Control, Feb 2014	228.3	228.8	230.0	231.3	232.1	232.1	233.6	234.1	234.6	235.1	236.6	237.7	238.6	239.6	240.6	241.6	229.6	233.0	236.0	240.1	244.3
Percent Change, Nov 2013	2.3	1.0	2.1	2.2	1.4	0.0	2.6	0.9	1.7	1.9	1.7	1.6	1.8	1.7	2.0	1.9	2.1	1.5	1.6	1.8	2.0
Control, Feb 2014	2.3	1.0	2.1	2.2	1.4	0.0	2.6	0.9	0.9	0.8	2.7	1.7	1.7	1.6	1.7	1.7	2.1	1.5	1.3	1.7	1.8
3. Core Consumer Price Index, Nov 2013	230.3	231.3	232.5	233.3	234.3	235.3	236.6	237.9	239.1	240.2	241.4	242.5	243.7	244.9	246.2	247.4	231.8	236.0	240.8	245.6	250.5
Control, Feb 2014	230.3	231.3	232.5	233.3	234.3	235.2	236.0	237.1	238.4	239.7	240.9	242.0	243.1	244.2	245.3	246.5	231.8	235.7	240.2	244.8	249.4
Percent Change, Nov 2013	1.6	1.7	2.1	1.4	1.8	1.8	2.2	2.3	2.0	1.8	2.0	1.9	2.0	2.0	2.0	2.0	1.9	1.8	2.0	2.0	2.0
Control, Feb 2014	1.6	1.7	2.1	1.4	1.8	1.6	1.4	1.9	2.2	2.2	2.1	1.8	1.8	1.8	1.9	1.9	1.9	1.7	2.0	1.9	1.9
4. Wholesale Price Index, Nov 2013	201.7	204.2	204.1	202.2	203.7	203.5	203.4	203.8	204.2	204.6	205.5	206.0	207.1	208.2	210.3	210.4	203.1	203.6	205.1	209.0	211.5
Control, Feb 2014	201.9	204.0	203.6	202.7	203.8	203.4	204.7	205.3	205.5	205.2	205.6	206.2	207.3	208.4	210.0	210.0	203.0	204.3	205.6	208.9	210.6
Percent Change, Nov 2013	3.7	5.1	-0.2	-3.7	3.0	-0.5	-0.2	0.8	0.8	0.9	1.7	1.0	2.1	2.1	4.1	0.3	0.5	0.2	0.7	1.9	1.2
Control, Feb 2014	2.8	4.2	-0.7	-1.7	2.1	-0.8	2.6	1.1	0.5	-0.7	0.9	1.2	2.0	2.3	3.0	0.0	0.5	0.6	0.7	1.6	0.8
5. Price Of Crude Oil (\$ Per Barrel), Nov 2013	97.5	97.3	101.2	99.5	105.1	101.3	99.0	98.2	97.4	96.9	95.4	94.7	95.0	95.9	96.4	95.7	98.9	100.9	96.1	95.8	96.4
Control, Feb 2014	97.5	97.3	101.2	99.5	105.3	95.8	98.2	96.3	95.1	94.1	91.8	90.6	90.2	90.5	90.7	90.8	98.9	98.9	92.9	90.5	91.5
Percent Change, Nov 2013	-15.2	-0.9	16.9	-6.6	24.7	-13.8	-8.7	-3.0	-3.5	-2.0	-5.9	-3.0	1.2	4.1	1.9	-2.8	-4.6	2.1	-4.8	-0.3	0.6
Control, Feb 2014	-15.2	-0.9	16.9	-6.6	25.5	-31.4	10.3	-7.6	-4.9	-4.0	-9.2	-5.4	-1.7	1.5	0.9	0.2	-4.6	0.0	-6.0	-2.5	1.0
6. Chained Price Index, Gdp, Nov 2013	105.3	105.6	106.0	106.2	106.6	107.1	107.6	108.1	108.5	108.9	109.4	109.9	110.3	110.8	111.4	111.8	105.8	107.3	109.2	111.1	113.0
Control, Feb 2014	105.3	105.6	106.0	106.2	106.7	107.0	107.4	107.8	108.4	108.8	109.3	109.7	110.2	110.6	111.1	111.6	105.8	107.2	109.1	110.9	112.7
Percent Change, Nov 2013	2.3	1.1	1.3	0.6	1.5	2.0	1.9	1.8	1.7	1.5	1.9	1.6	1.7	1.6	2.1	1.8	1.6	1.5	1.7	1.7	1.8
Control, Feb 2014	2.3	1.1	1.3	0.6	2.0	1.3	1.3	1.6	2.3	1.6	1.8	1.5	1.6	1.5	2.0	1.5	1.6	1.4	1.7	1.6	1.6
7. Chained Price Index, Consumer Spending, Nov 2013	106.2	106.6	106.9	106.9	107.4	107.7	108.2	108.6	109.0	109.4	109.8	110.3	110.8	111.2	111.8	112.3	106.7	108.0	109.6	111.5	113.5
Control, Feb 2014	106.2	106.6	106.9	106.9	107.4	107.6	107.8	108.0	108.5	108.8	109.2	109.5	109.9	110.4	110.8	111.3	106.7	107.7	109.0	110.6	112.4
Percent Change, Nov 2013	1.7	1.6	1.1	-0.1	2.0	1.1	1.6	1.7	1.5	1.4	1.7	1.6	1.8	1.7	2.1	1.8	1.4	1.2	1.5	1.7	1.8
Control, Feb 2014	1.7	1.6	1.1	-0.1	1.9	0.7	0.8	0.7	1.9	1.3	1.3	1.3	1.5	1.5	1.8	1.5	1.4	1.0	1.2	1.5	1.6
8. Chained Price Index, Non-Durables, Nov 2013	112.0	112.5	112.3	111.1	112.5	112.2	112.2	112.5	112.7	113.0	113.4	113.8	114.3	114.7	115.3	115.7	112.0	112.3	113.2	115.0	116.9
Control, Feb 2014	112.0	112.5	112.3	111.1	112.4	112.0	111.6	110.9	111.5	111.7	111.9	112.1	112.4	112.7	113.2	113.4	112.0	111.7	111.8	112.9	114.5
Percent Change, Nov 2013	3.0	2.0	-0.9	-4.0	4.9	-1.0	0.1	0.8	0.8	1.1	1.4	1.4	1.8	1.4	2.3	1.4	1.1	0.3	0.8	1.6	1.7
Control, Feb 2014	3.0	2.0	-0.9	-4.0	4.5	-1.4	-1.1	-2.7	2.4	0.6	0.7	0.7	1.2	0.9	1.9	0.8	1.1	-0.2	0.1	1.0	1.4

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	Quarterly Observations (annualized percent change, prior quarter)														End of Fiscal Year Observations (% ch. prior yr.)						
	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2013	2014	2015	2016	2017
9. Chained Price Index, Gas & Oil, Nov 2013	154.6	157.2	154.0	144.5	152.0	146.6	144.5	143.9	143.2	142.8	142.3	141.7	142.1	141.4	142.7	142.1	152.5	146.8	142.5	142.1	142.9
Control, Feb 2014	154.6	157.2	154.0	144.5	151.8	148.4	144.1	136.9	140.8	140.0	138.7	137.5	137.1	135.8	136.9	135.5	152.5	145.3	139.2	136.3	135.4
Percent Change, Nov 2013	15.2	7.0	-8.0	-22.5	22.7	-13.6	-5.6	-1.6	-2.0	-1.0	-1.4	-1.7	1.0	-1.9	3.9	-1.8	0.5	-3.8	-2.9	-0.3	0.6
Control, Feb 2014	15.2	7.0	-8.0	-22.5	22.1	-8.6	-11.3	-18.4	11.9	-2.3	-3.6	-3.3	-1.1	-3.9	3.3	-3.9	0.5	-4.7	-4.2	-2.1	-0.6
10. Chained Price Index, Durables, Nov 2013	96.2	95.7	95.5	95.0	94.5	94.2	94.0	93.7	93.5	93.3	93.1	92.9	92.8	92.7	92.5	92.4	95.6	94.1	93.2	92.6	91.9
Control, Feb 2014	96.2	95.7	95.5	95.0	94.5	93.9	93.3	92.7	92.4	92.1	91.9	91.6	91.4	91.2	91.0	90.8	95.6	93.6	92.0	91.1	90.2
Percent Change, Nov 2013	-2.2	-2.1	-1.1	-2.0	-2.3	-1.1	-1.0	-1.1	-1.0	-1.0	-0.7	-0.6	-0.6	-0.6	-0.6	-0.7	-1.7	-1.6	-1.0	-0.6	-0.7
Control, Feb 2014	-2.2	-2.1	-1.1	-2.0	-2.3	-2.5	-2.5	-2.3	-1.3	-1.3	-1.1	-1.0	-1.0	-0.9	-0.9	-1.0	-1.7	-2.1	-1.7	-1.0	-1.0
11. Chained Price Index, New Light Vehicles, Nov 2013	107.0	107.3	107.4	108.1	108.5	108.6	108.7	108.8	108.9	108.9	109.1	109.3	109.6	109.9	110.1	110.4	107.4	108.6	109.1	110.0	110.9
Control, Feb 2014	107.0	107.3	107.4	108.1	108.5	108.2	108.2	108.4	108.5	108.5	108.6	108.7	108.9	109.1	109.3	109.5	107.4	108.3	108.6	109.2	109.8
Percent Change, Nov 2013	1.3	0.8	0.7	2.4	1.5	0.4	0.6	0.5	0.3	0.1	0.5	0.8	1.0	1.1	1.0	0.9	1.3	1.1	0.4	0.9	0.9
Control, Feb 2014	1.3	0.8	0.7	2.4	1.5	-1.0	0.0	0.7	0.5	-0.1	0.4	0.6	0.6	0.9	0.8	0.6	1.3	0.8	0.2	0.6	0.6
12. Chained Price Index, Consumer Services, Nov 2013	105.9	106.5	107.1	107.5	107.9	108.5	109.2	109.9	110.5	111.0	111.6	112.2	112.8	113.4	114.1	114.8	106.7	108.9	111.3	113.8	116.4
Control, Feb 2014	105.9	106.5	107.1	107.5	107.9	108.5	109.0	109.7	110.3	110.8	111.4	111.9	112.5	113.0	113.7	114.2	106.7	108.8	111.1	113.3	115.7
Percent Change, Nov 2013	1.9	2.1	2.1	1.6	1.8	2.2	2.6	2.4	2.2	1.9	2.2	2.0	2.2	2.2	2.4	2.3	2.1	2.0	2.2	2.2	2.3
Control, Feb 2014	1.9	2.1	2.1	1.6	1.8	2.0	2.0	2.4	2.3	2.0	2.0	1.9	2.0	2.1	2.2	2.1	2.1	1.9	2.1	2.0	2.1
13. Chained Price Index, Medical Services, Nov 2013	106.6	106.9	107.6	107.4	107.8	108.5	109.2	109.9	110.5	111.1	111.7	112.3	112.9	113.6	114.3	114.9	107.1	108.9	111.4	113.9	116.6
Control, Feb 2014	106.6	106.9	107.6	107.4	107.8	108.4	108.9	109.5	110.1	110.7	111.3	111.8	112.4	112.9	113.5	114.1	107.1	108.6	111.0	113.2	115.6
Percent Change, Nov 2013	2.1	1.3	2.3	-0.6	1.6	2.7	2.6	2.4	2.3	2.1	2.3	2.1	2.2	2.4	2.4	2.4	1.7	1.6	2.3	2.3	2.4
Control, Feb 2014	2.1	1.3	2.3	-0.6	1.6	2.0	1.8	2.4	2.3	2.1	2.1	1.9	2.0	2.1	2.1	2.0	1.7	1.4	2.1	2.1	2.1

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	Quarterly Observations (annualized percent change, prior quarter)												End of Fiscal Year Observations (% ch. prior yr.)								
	<u>2012Q3</u>	<u>2012Q4</u>	<u>2013Q1</u>	<u>2013Q2</u>	<u>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
10. Fixed Residential Investment, Nov 2013	443.7	468.8	490.3	513.2	531.1	543.1	568.8	593.1	622.4	651.8	680.4	713.6	744.2	769.0	788.1	800.2	479.0	559.0	667.1	775.4	813.6
Control, Feb 2014	443.7	468.8	490.3	513.2	532.6	529.6	561.5	590.9	625.1	662.4	690.7	726.3	760.7	786.6	805.7	818.3	479.0	553.7	676.1	792.8	833.8
Percent Change, Nov 2013	<i>18.0</i>	<i>24.6</i>	<i>19.6</i>	<i>20.0</i>	<i>14.7</i>	<i>9.4</i>	<i>20.4</i>	<i>18.2</i>	<i>21.3</i>	<i>20.3</i>	<i>18.7</i>	<i>21.0</i>	<i>18.3</i>	<i>14.0</i>	<i>10.3</i>	<i>6.3</i>	<i>17.6</i>	<i>16.7</i>	<i>19.3</i>	<i>16.2</i>	<i>4.9</i>
Control, Feb 2014	<i>18.0</i>	<i>24.6</i>	<i>19.6</i>	<i>20.0</i>	<i>16.0</i>	<i>-2.2</i>	<i>26.4</i>	<i>22.6</i>	<i>25.3</i>	<i>26.1</i>	<i>18.2</i>	<i>22.2</i>	<i>20.4</i>	<i>14.3</i>	<i>10.0</i>	<i>6.4</i>	<i>17.6</i>	<i>15.6</i>	<i>22.1</i>	<i>17.3</i>	<i>5.2</i>
11. Inventory Investment, Nov 2013	81.6	13.0	63.4	77.2	69.7	63.1	42.1	38.7	40.3	58.3	65.6	71.3	68.5	66.4	53.3	48.5	58.8	53.4	58.9	59.2	47.7
Control, Feb 2014	81.6	13.0	63.4	77.2	144.8	156.7	109.0	64.5	58.8	50.2	65.2	74.6	75.5	73.1	60.8	56.9	58.8	118.7	62.2	66.6	56.3
12. Government Spending, Nov 2013	3,193.5	3,150.7	3,124.1	3,121.9	3,124.5	3,127.5	3,149.9	3,166.7	3,186.4	3,196.7	3,215.6	3,227.9	3,240.5	3,255.0	3,275.4	3,293.0	3,147.6	3,142.2	3,206.6	3,266.0	3,343.7
Control, Feb 2014	3,193.5	3,150.7	3,124.1	3,121.9	3,137.5	3,118.6	3,125.5	3,153.7	3,171.5	3,191.9	3,212.0	3,225.6	3,239.5	3,258.4	3,279.4	3,297.6	3,147.6	3,133.8	3,200.3	3,268.7	3,351.1
Percent Change, Nov 2013	<i>3.8</i>	<i>-5.3</i>	<i>-3.3</i>	<i>-0.3</i>	<i>0.3</i>	<i>0.4</i>	<i>2.9</i>	<i>2.1</i>	<i>2.5</i>	<i>1.3</i>	<i>2.4</i>	<i>1.5</i>	<i>1.6</i>	<i>1.8</i>	<i>2.5</i>	<i>2.2</i>	<i>-0.4</i>	<i>-0.2</i>	<i>2.1</i>	<i>1.9</i>	<i>2.4</i>
Control, Feb 2014	<i>3.8</i>	<i>-5.3</i>	<i>-3.3</i>	<i>-0.3</i>	<i>2.0</i>	<i>-2.4</i>	<i>0.9</i>	<i>3.7</i>	<i>2.3</i>	<i>2.6</i>	<i>2.5</i>	<i>1.7</i>	<i>1.7</i>	<i>2.4</i>	<i>2.6</i>	<i>2.2</i>	<i>-0.4</i>	<i>-0.4</i>	<i>2.1</i>	<i>2.1</i>	<i>2.5</i>
13. Net Exports, Nov 2013	-524.4	-515.8	-523.1	-509.0	-520.4	-512.4	-515.9	-519.9	-531.9	-541.2	-536.9	-545.5	-550.0	-554.6	-548.6	-546.4	-518.1	-517.2	-538.9	-549.9	-528.4
Control, Feb 2014	-524.4	-515.8	-523.1	-509.0	-500.2	-442.8	-434.7	-425.8	-437.4	-443.8	-450.8	-462.1	-473.4	-485.0	-484.3	-485.2	-518.1	-450.9	-448.5	-482.0	-484.3

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		End of Fiscal Year Observations (% ch. prior yr.)											
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Executive Summary													
1.	Real Gross Domestic Product , Nov 2013	15,584.3	15,863.9	16,308.8	16,818.8	17,338.0	17,858.1	18,360.0	18,837.2	19,272.6	19,697.5	20,140.2	NA
	Control, Feb 2014	15,584.3	15,994.7	16,443.7	17,008.9	17,568.5	18,086.2	18,573.5	19,054.4	19,518.9	19,963.0	20,406.9	20,875.2
	Percent Change, Nov 2013	2.0	1.8	2.8	3.1	3.1	3.0	2.8	2.6	2.3	2.2	2.2	NA
	Control, Feb 2014	2.0	2.6	2.8	3.4	3.3	2.9	2.7	2.6	2.4	2.3	2.2	2.3
2.	Total Non-Farm Jobs (Millions), Nov 2013	134.8	137.0	139.3	141.6	144.1	146.0	147.5	148.8	149.5	150.1	150.7	NA
	Control, Feb 2014	134.8	137.0	139.6	142.7	145.6	147.6	149.0	150.0	150.6	151.2	151.8	152.5
	Percent Change, Nov 2013	1.6	1.6	1.7	1.7	1.7	1.3	1.0	0.9	0.5	0.4	0.4	NA
	Control, Feb 2014	1.6	1.6	1.9	2.2	2.0	1.4	0.9	0.7	0.4	0.4	0.4	0.4
3.	Unemployment Rate (%), Nov 2013	7.8	7.3	6.9	6.4	6.0	5.7	5.4	5.3	5.2	5.3	5.3	NA
	Control, Feb 2014	7.8	6.9	6.1	5.6	5.2	5.0	5.0	4.9	4.9	5.0	5.1	5.0
4.	Housing Starts (Millions Of Units), Nov 2013	0.876	0.977	1.283	1.536	1.586	1.580	1.608	1.615	1.578	1.539	1.525	NA
	Control, Feb 2014	0.876	0.993	1.307	1.572	1.629	1.606	1.627	1.636	1.594	1.549	1.534	1.531
	Percent Change, Nov 2013	27.6	11.5	31.4	19.8	3.2	-0.4	1.8	0.4	-2.3	-2.4	-0.9	NA
	Control, Feb 2014	27.6	13.4	31.6	20.2	3.6	-1.4	1.3	0.6	-2.6	-2.9	-0.9	-0.2
5.	Consumer Price Index, Nov 2013	231.4	234.7	238.6	243.2	247.9	252.8	257.9	263.1	268.6	274.1	279.5	NA
	Control, Feb 2014	231.4	234.3	238.1	242.2	246.5	251.4	256.3	261.3	266.6	271.9	277.0	282.3
	Percent Change, Nov 2013	1.7	1.5	1.7	1.9	1.9	2.0	2.0	2.0	2.1	2.0	2.0	NA
	Control, Feb 2014	1.7	1.3	1.6	1.7	1.8	2.0	1.9	1.9	2.0	2.0	1.9	1.9
6.	Conventional Mortgage Rate (%), Nov 2013	3.53	4.43	4.67	5.21	6.09	6.65	6.75	6.80	6.81	6.81	6.81	NA
	Control, Feb 2014	3.53	4.41	4.79	5.34	6.19	6.64	6.65	6.65	6.65	6.65	6.65	6.65
7.	Federal Funds Rate (%), Nov 2013	0.14	0.13	0.16	1.01	2.87	3.73	3.93	4.08	4.10	4.10	4.10	NA
	Control, Feb 2014	0.14	0.09	0.10	1.10	3.17	4.00	4.00	4.00	4.00	4.00	4.00	4.00
8.	Federal Surplus (Nipa Basis), Nov 2013	-927.8	-783.6	-723.5	-686.7	-712.6	-747.7	-728.1	-689.6	-655.7	-650.2	-651.7	NA
	Control, Feb 2014	-926.0	-731.3	-602.8	-544.8	-566.9	-606.9	-599.9	-549.4	-503.3	-495.9	-497.6	-496.8
9.	Corp. Profits Before Taxes (\$,Billions), Nov 2013	2,217.7	2,336.0	2,485.4	2,502.3	2,485.0	2,456.0	2,476.3	2,494.9	2,553.5	2,668.8	2,787.1	NA
	Control, Feb 2014	2,217.7	2,450.5	2,597.6	2,619.3	2,584.3	2,557.8	2,574.3	2,614.8	2,699.5	2,825.4	2,941.8	3,059.0
	Percent Change, Nov 2013	9.9	5.3	6.4	0.7	-0.7	-1.2	0.8	0.7	2.3	4.5	4.4	NA
	Control, Feb 2014	9.9	10.5	6.0	0.8	-1.3	-1.0	0.6	1.6	3.2	4.7	4.7	4.0

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10. Standard & Poor's Index, Nov 2013	1,486.2	1,686.9	1,742.8	1,819.1	1,888.5	1,947.0	2,013.6	2,084.4	2,155.6	2,214.0	2,277.8	NA
Control, Feb 2014	1,486.2	1,771.3	1,867.4	1,948.1	2,021.7	2,083.6	2,154.7	2,230.3	2,306.5	2,368.9	2,437.2	2,508.1
Percent Change, Nov 2013	15.4	13.5	3.3	4.4	3.8	3.1	3.4	3.5	3.4	2.7	2.9	NA
Control, Feb 2014	15.4	19.2	5.4	4.3	3.8	3.1	3.4	3.5	3.4	2.7	2.9	2.9
11. Consumer Sentiment Index, Nov 2013	78.2	78.3	84.5	87.7	87.2	87.9	88.4	88.7	87.1	87.2	87.5	NA
Control, Feb 2014	78.2	80.9	87.6	91.8	90.6	89.7	89.5	89.6	87.4	87.4	87.8	88.7
Percent Change, Nov 2013	13.2	0.2	7.9	3.8	-0.6	0.8	0.6	0.3	-1.8	0.1	0.3	NA
Control, Feb 2014	13.2	3.5	8.2	4.9	-1.4	-0.9	-0.3	0.1	-2.4	0.0	0.4	1.1
12. Index,Real Gdp--Major Trade Partners, Nov 2013	106.3	108.1	110.1	112.5	114.9	117.3	119.7	122.1	124.5	126.9	129.3	NA
Control, Feb 2014	106.3	108.2	110.5	112.9	115.5	117.9	120.4	122.8	125.3	127.7	130.1	132.6
Percent Change, Nov 2013	0.6	1.7	1.9	2.2	2.1	2.1	2.0	2.0	2.0	1.9	1.9	NA
Control, Feb 2014	0.6	1.8	2.1	2.3	2.2	2.1	2.1	2.0	2.0	2.0	1.9	1.9
13. Trade-Weighted Exchange Rate, Nov 2013	96.0	98.8	99.7	99.4	98.9	98.6	98.2	97.8	97.4	97.3	97.3	NA
Control, Feb 2014	96.1	98.9	101.1	100.1	100.2	100.0	99.6	99.2	98.9	98.8	98.8	98.8
Percent Change, Nov 2013	3.3	2.9	0.9	-0.3	-0.5	-0.4	-0.4	-0.4	-0.4	-0.1	0.0	NA
Control, Feb 2014	3.4	2.8	2.3	-1.0	0.1	-0.2	-0.4	-0.4	-0.3	-0.1	0.0	0.0

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Real Expenditures (2009 \$, Billions)												
1. Real Gross Domestic Product , Nov 2013	15,584.3	15,863.9	16,308.8	16,818.8	17,338.0	17,858.1	18,360.0	18,837.2	19,272.6	19,697.5	20,140.2	NA
Control, Feb 2014	15,584.3	15,994.7	16,443.7	17,008.9	17,568.5	18,086.2	18,573.5	19,054.4	19,518.9	19,963.0	20,406.9	20,875.2
Percent Change, Nov 2013	2.0	1.8	2.8	3.1	3.1	3.0	2.8	2.6	2.3	2.2	2.2	NA
Control, Feb 2014	2.0	2.6	2.8	3.4	3.3	2.9	2.7	2.6	2.4	2.3	2.2	2.3
2. Consumer Spending, Nov 2013	10,615.4	10,828.5	11,104.9	11,390.0	11,704.2	12,037.4	12,349.5	12,634.4	12,893.8	13,144.8	13,406.3	NA
Control, Feb 2014	10,615.4	10,861.8	11,182.9	11,530.9	11,904.4	12,270.0	12,589.9	12,872.3	13,143.4	13,415.1	13,699.0	13,996.3
Percent Change, Nov 2013	2.0	2.0	2.6	2.6	2.8	2.8	2.6	2.3	2.1	1.9	2.0	NA
Control, Feb 2014	2.0	2.3	3.0	3.1	3.2	3.1	2.6	2.2	2.1	2.1	2.1	2.2
3. Consumption, Nondurables, Nov 2013	2,315.9	2,375.3	2,424.3	2,466.8	2,521.8	2,580.1	2,634.0	2,682.2	2,727.3	2,774.0	2,827.7	NA
Control, Feb 2014	2,315.9	2,380.8	2,445.3	2,503.2	2,569.1	2,632.0	2,687.2	2,736.1	2,785.3	2,837.9	2,896.3	2,958.4
Percent Change, Nov 2013	1.7	2.6	2.1	1.8	2.2	2.3	2.1	1.8	1.7	1.7	1.9	NA
Control, Feb 2014	1.7	2.8	2.7	2.4	2.6	2.4	2.1	1.8	1.8	1.9	2.1	2.1
4. Consumption, Motor Vehicles & Parts, Nov 2013	374.9	387.3	405.5	423.0	433.7	441.8	449.5	458.0	467.1	477.0	482.4	NA
Control, Feb 2014	374.9	391.3	415.3	432.9	446.8	457.2	469.0	478.7	485.8	493.6	498.9	505.0
Percent Change, Nov 2013	7.2	3.3	4.7	4.3	2.5	1.9	1.7	1.9	2.0	2.1	1.1	NA
Control, Feb 2014	7.2	4.4	6.1	4.2	3.2	2.3	2.6	2.1	1.5	1.6	1.1	1.2
5. Consumption, Other Durables, Nov 2013	191.2	199.9	204.5	208.9	213.1	217.9	222.5	226.5	230.2	233.9	237.7	NA
Control, Feb 2014	191.2	203.9	212.3	217.6	222.5	227.7	232.2	236.2	239.8	243.8	247.9	251.4
Percent Change, Nov 2013	7.8	4.6	2.3	2.1	2.0	2.2	2.1	1.8	1.6	1.6	1.6	NA
Control, Feb 2014	7.8	6.6	4.1	2.5	2.3	2.3	2.0	1.7	1.5	1.7	1.7	1.4
6. Consumption, Services, Nov 2013	7,020.2	7,102.1	7,264.2	7,441.2	7,640.4	7,851.6	8,044.6	8,215.4	8,367.1	8,507.5	8,650.7	NA
Control, Feb 2014	7,020.2	7,117.6	7,290.6	7,502.0	7,737.2	7,968.9	8,163.7	8,330.9	8,491.3	8,646.3	8,804.7	8,968.1
Percent Change, Nov 2013	1.2	1.2	2.3	2.4	2.7	2.8	2.5	2.1	1.8	1.7	1.7	NA
Control, Feb 2014	1.2	1.4	2.4	2.9	3.1	3.0	2.4	2.0	1.9	1.8	1.8	1.9
7. Gross Private Domestic Investment, Nov 2013	2,473.3	2,596.0	2,797.4	3,029.3	3,189.9	3,305.9	3,401.9	3,490.2	3,564.4	3,639.9	3,722.5	NA
Control, Feb 2014	2,473.3	2,652.8	2,819.3	3,077.7	3,245.0	3,343.2	3,419.8	3,505.0	3,588.7	3,670.7	3,753.2	3,842.7
Percent Change, Nov 2013	5.0	5.0	7.8	8.3	5.3	3.6	2.9	2.6	2.1	2.1	2.3	NA
Control, Feb 2014	5.0	7.3	6.3	9.2	5.4	3.0	2.3	2.5	2.4	2.3	2.2	2.4
8. Fixed Non-Residential Investment, Nov 2013	1,954.7	2,018.2	2,128.5	2,279.3	2,437.4	2,562.3	2,656.7	2,740.9	2,824.7	2,908.3	2,986.1	NA
Control, Feb 2014	1,954.7	2,027.7	2,146.1	2,310.1	2,472.4	2,594.8	2,675.7	2,749.2	2,839.3	2,936.1	3,016.3	3,101.8
Percent Change, Nov 2013	3.7	3.3	5.5	7.1	6.9	5.1	3.7	3.2	3.1	3.0	2.7	NA
Control, Feb 2014	3.7	3.7	5.8	7.6	7.0	5.0	3.1	2.7	3.3	3.4	2.7	2.8
9. Fixed Non-Residential Structures, Nov 2013	423.5	431.7	435.4	474.9	529.6	559.9	571.1	579.8	593.7	606.8	608.9	NA
Control, Feb 2014	423.5	439.4	447.2	483.8	535.8	568.7	575.5	574.9	586.5	605.6	610.5	616.0
Percent Change, Nov 2013	4.8	1.9	0.9	9.1	11.5	5.7	2.0	1.5	2.4	2.2	0.4	NA
Control, Feb 2014	4.8	3.7	1.8	8.2	10.7	6.2	1.2	-0.1	2.0	3.3	0.8	0.9

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10. Fixed Residential Investment, Nov 2013	463.3	521.1	605.7	685.2	700.2	688.9	693.7	701.0	698.1	690.0	689.3	NA
Control, Feb 2014	463.3	506.4	599.0	686.1	702.5	687.6	689.7	698.7	696.0	685.4	684.3	687.5
Percent Change, Nov 2013	14.3	12.5	16.2	13.1	2.2	-1.6	0.7	1.0	-0.4	-1.2	-0.1	NA
Control, Feb 2014	14.3	9.3	18.3	14.5	2.4	-2.1	0.3	1.3	-0.4	-1.5	-0.2	0.5
11. Inventory Investment, Nov 2013	45.8	47.2	51.5	51.1	40.8	45.6	43.8	41.9	37.6	40.5	47.9	NA
Control, Feb 2014	45.8	99.7	54.7	58.0	48.8	43.3	38.7	41.9	41.0	41.2	47.1	50.2
12. Government Spending, Nov 2013	2,934.9	2,890.1	2,899.8	2,896.9	2,904.3	2,920.6	2,939.9	2,961.3	2,976.8	2,991.9	3,008.0	NA
Control, Feb 2014	2,934.9	2,882.5	2,892.5	2,899.6	2,912.7	2,932.7	2,953.5	2,975.7	2,993.5	3,011.4	3,030.4	3,048.1
Percent Change, Nov 2013	-1.2	-1.5	0.3	-0.1	0.3	0.6	0.7	0.7	0.5	0.5	0.5	NA
Control, Feb 2014	-1.2	-1.8	0.3	0.2	0.5	0.7	0.7	0.8	0.6	0.6	0.6	0.6
13. Net Exports, Nov 2013	-423.8	-431.4	-467.4	-465.9	-425.8	-369.7	-293.6	-208.6	-118.8	-30.2	59.2	NA
Control, Feb 2014	-423.8	-384.3	-428.0	-469.9	-461.6	-426.9	-356.7	-264.2	-170.0	-93.7	-30.1	40.2

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Components of Income (\$, Billions)												
1. Personal Income, Nov 2013	13,941.4	14,431.1	15,109.3	15,842.1	16,678.2	17,563.4	18,436.2	19,313.5	20,154.1	21,001.4	21,904.6	NA
Control, Feb 2014	13,946.7	14,389.9	15,070.7	15,846.8	16,722.2	17,611.4	18,464.2	19,316.8	20,159.7	21,012.9	21,910.1	22,856.7
Percent Change, Nov 2013	3.7	3.5	4.7	4.8	5.3	5.3	5.0	4.8	4.4	4.2	4.3	NA
Control, Feb 2014	3.7	3.2	4.7	5.2	5.5	5.3	4.8	4.6	4.4	4.2	4.3	4.3
2. Wages & Salaries, Nov 2013	7,031.7	7,251.9	7,600.0	7,977.4	8,368.2	8,761.7	9,154.2	9,552.4	9,935.8	10,318.7	10,719.1	NA
Control, Feb 2014	7,037.3	7,267.6	7,632.3	8,045.2	8,462.3	8,864.6	9,254.3	9,646.3	10,028.6	10,408.6	10,804.7	11,220.0
Percent Change, Nov 2013	3.9	3.1	4.8	5.0	4.9	4.7	4.5	4.3	4.0	3.9	3.9	NA
Control, Feb 2014	4.0	3.3	5.0	5.4	5.2	4.8	4.4	4.2	4.0	3.8	3.8	3.8
3. Other Labor Income, Nov 2013	1,180.2	1,206.7	1,258.5	1,319.4	1,386.0	1,456.1	1,522.2	1,583.8	1,645.7	1,702.9	1,764.2	NA
Control, Feb 2014	1,180.2	1,201.9	1,240.7	1,300.8	1,373.6	1,448.8	1,516.7	1,576.6	1,636.3	1,691.8	1,752.2	1,814.5
Percent Change, Nov 2013	1.9	2.3	4.3	4.8	5.1	5.1	4.5	4.0	3.9	3.5	3.6	NA
Control, Feb 2014	1.9	1.8	3.2	4.8	5.6	5.5	4.7	4.0	3.8	3.4	3.6	3.6
4. Proprietors' Income, Nov 2013	1,285.9	1,373.4	1,434.4	1,509.3	1,575.3	1,637.8	1,709.7	1,777.6	1,845.0	1,918.6	2,000.3	NA
Control, Feb 2014	1,285.9	1,364.8	1,424.6	1,506.5	1,573.4	1,631.7	1,702.2	1,773.0	1,843.3	1,916.5	1,997.1	2,083.4
Percent Change, Nov 2013	7.3	6.8	4.4	5.2	4.4	4.0	4.4	4.0	3.8	4.0	4.3	NA
Control, Feb 2014	7.3	6.1	4.4	5.8	4.4	3.7	4.3	4.2	4.0	4.0	4.2	4.3
5. Property Income, Nov 2013	2,546.0	2,681.4	2,814.8	2,951.5	3,177.3	3,445.1	3,685.2	3,907.0	4,102.5	4,291.5	4,500.5	NA
Control, Feb 2014	2,546.0	2,649.0	2,802.1	2,948.8	3,187.5	3,451.8	3,671.9	3,870.7	4,064.6	4,259.7	4,467.7	4,684.3
Percent Change, Nov 2013	4.8	5.3	5.0	4.9	7.7	8.4	7.0	6.0	5.0	4.6	4.9	NA
Control, Feb 2014	4.8	4.0	5.8	5.2	8.1	8.3	6.4	5.4	5.0	4.8	4.9	4.8
6. Transfer Payments, Nov 2013	2,402.3	2,506.6	2,629.2	2,754.8	2,882.8	3,012.3	3,153.0	3,319.9	3,490.6	3,673.7	3,864.9	NA
Control, Feb 2014	2,402.3	2,496.6	2,601.8	2,722.2	2,845.6	2,973.7	3,116.7	3,286.4	3,461.1	3,649.0	3,841.3	4,049.6
Percent Change, Nov 2013	3.4	4.3	4.9	4.8	4.6	4.5	4.7	5.3	5.1	5.2	5.2	NA
Control, Feb 2014	3.4	3.9	4.2	4.6	4.5	4.5	4.8	5.4	5.3	5.4	5.3	5.4
7. Real Disposable Income, Nov 2013	11,585.4	11,794.5	12,163.6	12,537.1	12,962.5	13,401.4	13,776.8	14,127.7	14,428.2	14,726.3	15,046.5	NA
Control, Feb 2014	11,589.4	11,790.2	12,172.5	12,611.2	13,105.5	13,571.8	13,954.9	14,296.0	14,607.2	14,921.0	15,253.2	15,600.2
Percent Change, Nov 2013	1.5	1.8	3.1	3.1	3.4	3.4	2.8	2.5	2.1	2.1	2.2	NA
Control, Feb 2014	1.6	1.7	3.2	3.6	3.9	3.6	2.8	2.4	2.2	2.1	2.2	2.3
8. Real Per Capita Personal Income, Nov 2013	41,394.0	41,999.0	42,975.0	43,951.0	45,098.0	46,279.0	47,343.0	48,331.0	49,117.0	49,860.0	50,680.0	NA
Control, Feb 2014	41,410.0	41,994.0	43,106.0	44,332.0	45,693.0	46,924.0	47,964.0	48,928.0	49,763.0	50,566.0	51,431.0	52,336.0
Percent Change, Nov 2013	1.5	1.5	2.3	2.3	2.6	2.6	2.3	2.1	1.6	1.5	1.6	NA
Control, Feb 2014	1.5	1.4	2.6	2.8	3.1	2.7	2.2	2.0	1.7	1.6	1.7	1.8
9. Savings Rate (%), Nov 2013	5.0	4.8	5.2	5.6	6.1	6.4	6.4	6.5	6.4	6.5	6.6	NA
Control, Feb 2014	5.1	4.6	4.8	5.2	5.6	5.9	5.9	5.9	5.9	5.9	6.0	6.0

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Employment and Output												
1. U.S. Population (Millions), Nov 2013	315.8	318.2	320.7	323.2	325.7	328.2	330.7	333.2	335.7	338.3	340.8	NA
Control, Feb 2014	315.8	318.2	320.7	323.2	325.7	328.2	330.7	333.2	335.7	338.3	340.8	343.3
Percent Change, Nov 2013	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	NA
Control, Feb 2014	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7
2. Civilian Labor Force (Millions), Nov 2013	155.3	156.7	158.4	159.7	160.9	162.0	162.9	163.7	164.5	165.2	166.0	NA
Control, Feb 2014	155.3	155.3	157.1	159.7	161.2	162.6	163.7	164.6	165.5	166.3	167.2	168.1
Percent Change, Nov 2013	0.7	0.8	1.1	0.8	0.8	0.7	0.6	0.5	0.5	0.5	0.5	NA
Control, Feb 2014	0.7	0.0	1.2	1.6	1.0	0.8	0.7	0.6	0.5	0.5	0.5	0.5
3. Labor Force Participation Rate (%), Nov 2013	62.1	62.0	62.2	62.1	62.1	62.0	61.8	61.6	61.4	61.2	61.0	NA
Control, Feb 2014	62.1	61.5	61.7	62.1	62.2	62.2	62.1	62.0	61.8	61.6	61.5	61.3
Percent Change, Nov 2013	-0.2	0.0	0.2	0.0	-0.1	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	NA
Control, Feb 2014	-0.2	-0.9	0.3	0.7	0.1	0.0	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3
4. Total Employment, CPS (Millions), Nov 2013	143.2	145.2	147.5	149.5	151.3	152.7	154.0	155.1	155.9	156.6	157.2	NA
Control, Feb 2014	143.3	144.6	147.5	150.7	152.9	154.4	155.6	156.5	157.3	158.0	158.8	159.7
Percent Change, Nov 2013	1.5	1.4	1.6	1.4	1.1	1.0	0.8	0.7	0.5	0.4	0.4	NA
Control, Feb 2014	1.5	0.9	2.0	2.2	1.4	1.0	0.7	0.6	0.5	0.4	0.5	0.6
5. Total Non-Farm Jobs (Millions), Nov 2013	134.8	137.0	139.3	141.6	144.1	146.0	147.5	148.8	149.5	150.1	150.7	NA
Control, Feb 2014	134.8	137.0	139.6	142.7	145.6	147.6	149.0	150.0	150.6	151.2	151.8	152.5
Percent Change, Nov 2013	1.6	1.6	1.7	1.7	1.7	1.3	1.0	0.9	0.5	0.4	0.4	NA
Control, Feb 2014	1.6	1.6	1.9	2.2	2.0	1.4	0.9	0.7	0.4	0.4	0.4	0.4
6. Unemployment Rate (%), Nov 2013	7.8	7.3	6.9	6.4	6.0	5.7	5.4	5.3	5.2	5.3	5.3	NA
Control, Feb 2014	7.8	6.9	6.1	5.6	5.2	5.0	5.0	4.9	4.9	5.0	5.1	5.0
7. Employment Cost Index, Nov 2013	117.1	119.5	122.1	125.0	128.2	131.6	135.0	138.7	142.4	146.2	150.0	NA
Control, Feb 2014	117.1	119.4	122.0	124.9	128.1	131.5	135.0	138.6	142.3	146.0	149.7	153.5
Percent Change, Nov 2013	1.8	2.1	2.1	2.4	2.6	2.6	2.6	2.7	2.7	2.7	2.7	NA
Control, Feb 2014	1.8	2.0	2.1	2.4	2.6	2.6	2.7	2.7	2.6	2.6	2.6	2.6
8. Nonfarm Productivity Index, Nov 2013	105.4	105.9	106.8	108.2	110.0	112.1	114.3	116.6	118.9	121.4	124.0	NA
Control, Feb 2014	105.4	107.0	107.5	108.8	110.4	112.4	114.7	117.2	119.8	122.5	125.1	127.8
Percent Change, Nov 2013	0.8	0.5	0.9	1.3	1.6	1.9	2.0	2.0	2.0	2.1	2.2	NA
Control, Feb 2014	0.8	1.6	0.5	1.1	1.5	1.8	2.0	2.2	2.2	2.2	2.1	2.2
9. Total Industrial Production Index, Nov 2013	98.1	100.7	103.7	106.8	109.9	112.9	116.1	119.1	121.9	124.7	127.6	NA
Control, Feb 2014	98.1	101.2	104.8	108.7	112.2	115.1	118.0	121.0	123.9	126.9	129.8	132.8
Percent Change, Nov 2013	2.6	2.7	3.0	3.0	2.9	2.7	2.8	2.6	2.3	2.3	2.3	NA
Control, Feb 2014	2.6	3.1	3.5	3.8	3.2	2.5	2.5	2.6	2.4	2.4	2.3	2.3

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	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
10. Housing Starts (Millions Of Units), Nov 2013	0.876	0.977	1.283	1.536	1.586	1.580	1.608	1.615	1.578	1.539	1.525	NA
Control, Feb 2014	0.876	0.993	1.307	1.572	1.629	1.606	1.627	1.636	1.594	1.549	1.534	1.531
Percent Change, Nov 2013	27.6	11.5	31.4	19.8	3.2	-0.4	1.8	0.4	-2.3	-2.4	-0.9	NA
Control, Feb 2014	27.6	13.4	31.6	20.2	3.6	-1.4	1.3	0.6	-2.6	-2.9	-0.9	-0.2
11. New Light Vehicle Sales (Millions Of Units), Nov 2013	15.0	15.7	15.9	16.4	16.6	16.5	16.3	16.3	16.2	16.2	16.2	NA
Control, Feb 2014	15.0	15.8	16.2	16.6	16.7	16.6	16.5	16.5	16.4	16.4	16.4	16.4
Percent Change, Nov 2013	10.5	4.4	1.7	2.7	1.3	-0.6	-1.0	-0.2	-0.2	0.2	-0.1	NA
Control, Feb 2014	10.5	5.0	2.8	2.5	0.8	-0.7	-0.8	-0.2	-0.3	0.1	-0.2	0.1

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	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Financial Markets												
1. Prime Rate (%), Nov 2013	3.25	3.25	3.25	4.02	5.88	6.73	6.93	7.08	7.10	7.10	7.10	NA
Control, Feb 2014	3.25	3.25	3.25	4.11	6.17	7.00	7.00	7.00	7.00	7.00	7.00	7.00
2. 90-Day T-Bill Rate (%), Nov 2013	0.08	0.06	0.09	1.07	2.79	3.46	3.65	3.80	3.82	3.82	3.82	NA
Control, Feb 2014	0.08	0.05	0.08	1.19	3.09	3.74	3.74	3.74	3.74	3.74	3.74	3.74
3. 180-Day T-Bill Rate (%), Nov 2013	0.12	0.08	0.12	1.25	2.98	3.61	3.80	3.94	3.96	3.96	3.96	NA
Control, Feb 2014	0.12	0.08	0.11	1.38	3.30	3.88	3.88	3.88	3.88	3.88	3.88	3.88
4. Aaa Corporate Bond Rate (%), Nov 2013	3.71	4.52	4.73	5.14	5.77	6.20	6.30	6.34	6.35	6.35	6.35	NA
Control, Feb 2014	3.71	4.55	4.83	5.18	5.79	6.16	6.16	6.16	6.16	6.16	6.16	6.16
5. Conventional Mortgage Rate (%), Nov 2013	3.53	4.43	4.67	5.21	6.09	6.65	6.75	6.80	6.81	6.81	6.81	NA
Control, Feb 2014	3.53	4.41	4.79	5.34	6.19	6.64	6.65	6.65	6.65	6.65	6.65	6.65
6. Money Supply, M1 (Billions Of Dollars), Nov 2013	2,526.9	2,580.4	2,572.9	2,382.9	2,216.4	2,188.6	2,226.5	2,267.2	2,307.9	2,351.6	2,397.1	NA
Control, Feb 2014	2,524.2	2,674.2	2,670.1	2,438.3	2,254.2	2,218.4	2,253.6	2,293.0	2,333.8	2,378.4	2,424.4	2,474.2
Percent Change, Nov 2013	11.8	2.1	-0.3	-7.4	-7.0	-1.3	1.7	1.8	1.8	1.9	1.9	NA
Control, Feb 2014	11.8	5.9	-0.2	-8.7	-7.6	-1.6	1.6	1.7	1.8	1.9	1.9	2.1
7. Money Supply, M2 (Billions Of Dollars), Nov 2013	10,559.3	11,148.0	11,584.8	11,981.2	12,315.5	12,674.4	13,065.0	13,474.0	13,941.4	14,489.0	15,103.8	NA
Control, Feb 2014	10,594.5	11,195.4	11,664.6	12,080.1	12,398.1	12,738.2	13,118.9	13,549.9	14,035.5	14,584.4	15,195.2	15,856.0
Percent Change, Nov 2013	6.9	5.6	3.9	3.4	2.8	2.9	3.1	3.1	3.5	3.9	4.2	NA
Control, Feb 2014	7.0	5.7	4.2	3.6	2.6	2.7	3.0	3.3	3.6	3.9	4.2	4.3
8. Municipal Bond Rate (%), Nov 2013	3.75	4.63	4.76	5.02	5.48	5.81	5.89	5.94	5.94	5.94	5.94	NA
Control, Feb 2014	3.75	4.65	4.87	5.13	5.58	5.82	5.82	5.82	5.82	5.82	5.82	5.82
9. Standard & Poor's Index, Nov 2013	1,486.2	1,686.9	1,742.8	1,819.1	1,888.5	1,947.0	2,013.6	2,084.4	2,155.6	2,214.0	2,277.8	NA
Control, Feb 2014	1,486.2	1,771.3	1,867.4	1,948.1	2,021.7	2,083.6	2,154.7	2,230.3	2,306.5	2,368.9	2,437.2	2,508.1
Percent Change, Nov 2013	15.4	13.5	3.3	4.4	3.8	3.1	3.4	3.5	3.4	2.7	2.9	NA
Control, Feb 2014	15.4	19.2	5.4	4.3	3.8	3.1	3.4	3.5	3.4	2.7	2.9	2.9

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Prices												
1. Consumer Price Index, Nov 2013	231.4	234.7	238.6	243.2	247.9	252.8	257.9	263.1	268.6	274.1	279.5	NA
Control, Feb 2014	231.4	234.3	238.1	242.2	246.5	251.4	256.3	261.3	266.6	271.9	277.0	282.3
Percent Change, Nov 2013	1.7	1.5	1.7	1.9	1.9	2.0	2.0	2.0	2.1	2.0	2.0	NA
Control, Feb 2014	1.7	1.3	1.6	1.7	1.8	2.0	1.9	1.9	2.0	2.0	1.9	1.9
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
2. Consumer Price Index (calender), Nov 2013	229.6	233.0	236.6	240.8	245.6	250.3	255.3	260.4	265.8	271.4	276.8	282.3
Control, Feb 2014	229.6	233.0	236.0	240.1	244.3	248.9	253.9	258.7	263.9	269.3	274.4	279.6
Percent Change, Nov 2013	2.1	1.5	1.6	1.8	2.0	1.9	2.0	2.0	2.1	2.1	2.0	2.0
Control, Feb 2014	2.1	1.5	1.3	1.7	1.8	1.8	2.0	1.9	2.0	2.0	1.9	1.9
3. Core Consumer Price Index, Nov 2013	231.8	236.0	240.8	245.6	250.5	255.5	260.6	265.7	270.9	276.3	281.9	NA
Control, Feb 2014	231.8	235.7	240.2	244.8	249.4	254.3	259.3	264.3	269.4	274.6	279.8	285.2
Percent Change, Nov 2013	1.9	1.8	2.0	2.0	2.0	2.0	2.0	1.9	2.0	2.0	2.0	NA
Control, Feb 2014	1.9	1.7	2.0	1.9	1.9	2.0	2.0	1.9	1.9	1.9	1.9	1.9
4. Wholesale Price Index, Nov 2013	203.1	203.6	205.1	209.0	211.5	213.9	216.5	220.4	224.8	228.2	230.3	NA
Control, Feb 2014	203.0	204.3	205.6	208.9	210.6	213.9	215.6	218.6	222.8	226.7	229.2	232.0
Percent Change, Nov 2013	0.5	0.2	0.7	1.9	1.2	1.1	1.2	1.8	2.0	1.5	0.9	NA
Control, Feb 2014	0.5	0.6	0.7	1.6	0.8	1.5	0.8	1.4	1.9	1.7	1.1	1.2
5. Price Of Crude Oil (\$ Per Barrel), Nov 2013	98.9	100.9	96.1	95.8	96.4	99.7	103.1	106.4	109.5	111.8	114.1	NA
Control, Feb 2014	98.9	98.9	92.9	90.5	91.5	94.5	97.4	99.9	102.3	104.2	106.1	107.9
Percent Change, Nov 2013	-4.6	2.1	-4.8	-0.3	0.6	3.4	3.5	3.2	2.9	2.1	2.1	NA
Control, Feb 2014	-4.6	0.0	-6.0	-2.5	1.0	3.3	3.0	2.6	2.3	1.9	1.8	1.7
6. Chained Price Index, Gdp, Nov 2013	105.8	107.3	109.2	111.1	113.0	115.0	116.9	119.0	121.1	123.3	125.6	NA
Control, Feb 2014	105.8	107.2	109.1	110.9	112.7	114.6	116.5	118.4	120.5	122.6	124.7	126.9
Percent Change, Nov 2013	1.6	1.5	1.7	1.7	1.8	1.7	1.7	1.7	1.8	1.8	1.8	NA
Control, Feb 2014	1.6	1.4	1.7	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7
7. Chained Price Index, Consumer Spending, Nov 2013	106.7	108.0	109.6	111.5	113.5	115.6	117.8	119.9	122.2	124.5	126.9	NA
Control, Feb 2014	106.7	107.7	109.0	110.6	112.4	114.4	116.4	118.5	120.7	122.8	125.0	127.2
Percent Change, Nov 2013	1.4	1.2	1.5	1.7	1.8	1.8	1.8	1.8	1.9	1.9	1.9	NA
Control, Feb 2014	1.4	1.0	1.2	1.5	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8
8. Chained Price Index, Non-Durables, Nov 2013	112.0	112.3	113.2	115.0	116.9	119.1	121.2	123.4	125.7	128.0	130.2	NA
Control, Feb 2014	112.0	111.7	111.8	112.9	114.5	116.5	118.5	120.7	122.9	125.1	127.2	129.4
Percent Change, Nov 2013	1.1	0.3	0.8	1.6	1.7	1.9	1.8	1.8	1.9	1.8	1.8	NA
Control, Feb 2014	1.1	-0.2	0.1	1.0	1.4	1.8	1.8	1.8	1.8	1.7	1.7	1.7
9. Chained Price Index, Gas & Oil, Nov 2013	152.5	146.8	142.5	142.1	142.9	146.4	150.1	153.6	156.9	159.5	162.1	NA
Control, Feb 2014	152.5	145.3	139.2	136.3	135.4	138.7	142.6	146.2	149.0	151.2	153.3	155.4
Percent Change, Nov 2013	0.5	-3.8	-2.9	-0.3	0.6	2.5	2.5	2.3	2.2	1.7	1.6	NA
Control, Feb 2014	0.5	-4.7	-4.2	-2.1	-0.6	2.4	2.8	2.5	1.9	1.4	1.4	1.4

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10. Chained Price Index, Durables, Nov 2013	95.6	94.1	93.2	92.6	91.9	91.1	90.3	89.3	88.4	87.5	86.5	NA
Control, Feb 2014	95.6	93.6	92.0	91.1	90.2	89.3	88.4	87.4	86.5	85.6	84.6	83.5
Percent Change, Nov 2013	-1.7	-1.6	-1.0	-0.6	-0.7	-0.9	-1.0	-1.0	-1.0	-1.1	-1.1	NA
Control, Feb 2014	-1.7	-2.1	-1.7	-1.0	-1.0	-1.0	-1.1	-1.0	-1.0	-1.1	-1.2	-1.2
11. Chained Price Index, New Light Vehicles, Nov 2013	107.4	108.6	109.1	110.0	110.9	111.9	112.7	113.5	114.4	115.3	116.2	NA
Control, Feb 2014	107.4	108.3	108.6	109.2	109.8	110.4	111.0	111.6	112.3	113.0	113.7	114.5
Percent Change, Nov 2013	1.3	1.1	0.4	0.9	0.9	0.8	0.7	0.7	0.8	0.8	0.8	NA
Control, Feb 2014	1.3	0.8	0.2	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.6
12. Chained Price Index, Consumer Services, Nov 2013	106.7	108.9	111.3	113.8	116.4	119.0	121.8	124.6	127.6	130.6	133.7	NA
Control, Feb 2014	106.7	108.8	111.1	113.3	115.7	118.3	121.0	123.7	126.6	129.5	132.4	135.3
Percent Change, Nov 2013	2.1	2.0	2.2	2.2	2.3	2.3	2.3	2.3	2.4	2.4	2.4	NA
Control, Feb 2014	2.1	1.9	2.1	2.0	2.1	2.2	2.3	2.2	2.3	2.3	2.2	2.2
13. Chained Price Index, Medical Services, Nov 2013	107.1	108.9	111.4	113.9	116.6	119.5	122.2	125.0	128.1	131.3	134.8	NA
Control, Feb 2014	107.1	108.6	111.0	113.2	115.6	118.2	120.9	123.5	126.4	129.3	132.4	135.6
Percent Change, Nov 2013	1.7	1.6	2.3	2.3	2.4	2.4	2.3	2.3	2.4	2.6	2.6	NA
Control, Feb 2014	1.7	1.4	2.1	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.4	2.4

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Nominal Expenditures (\$, Billions)												
1. Gross Domestic Product, Nov 2013	16,493.2	17,027.2	17,808.7	18,682.6	19,597.0	20,531.8	21,466.3	22,405.7	23,340.8	24,291.8	25,286.0	NA
Control, Feb 2014	16,493.2	17,156.8	17,937.9	18,857.4	19,793.9	20,722.0	21,633.6	22,566.3	23,520.6	24,475.0	25,448.8	26,481.7
Percent Change, Nov 2013	3.7	3.2	4.6	4.9	4.9	4.8	4.6	4.4	4.2	4.1	4.1	NA
Control, Feb 2014	3.7	4.0	4.6	5.1	5.0	4.7	4.4	4.3	4.2	4.1	4.0	4.1
2. Consumer Spending, Nov 2013	11,321.4	11,691.7	12,174.1	12,703.2	13,290.3	13,919.9	14,541.9	15,151.0	15,757.4	16,367.0	17,002.3	NA
Control, Feb 2014	11,321.4	11,695.6	12,191.2	12,753.5	13,376.9	14,032.1	14,655.7	15,251.2	15,859.2	16,480.6	17,125.9	17,807.5
Percent Change, Nov 2013	3.4	3.3	4.1	4.3	4.6	4.7	4.5	4.2	4.0	3.9	3.9	NA
Control, Feb 2014	3.4	3.3	4.2	4.6	4.9	4.9	4.4	4.1	4.0	3.9	3.9	4.0
3. Consumption, Nondurables, Nov 2013	2,593.0	2,668.4	2,744.4	2,836.5	2,948.3	3,072.0	3,192.4	3,310.0	3,428.4	3,549.2	3,681.8	NA
Control, Feb 2014	2,593.0	2,659.5	2,733.9	2,827.0	2,940.8	3,065.6	3,185.5	3,302.5	3,423.8	3,549.5	3,685.1	3,829.5
Percent Change, Nov 2013	2.7	2.9	2.8	3.4	3.9	4.2	3.9	3.7	3.6	3.5	3.7	NA
Control, Feb 2014	2.7	2.6	2.8	3.4	4.0	4.2	3.9	3.7	3.7	3.7	3.8	3.9
4. Consumption, Motor Vehicles & Parts, Nov 2013	415.0	431.3	453.9	478.1	494.8	508.7	521.9	536.3	551.8	568.5	579.9	NA
Control, Feb 2014	415.0	435.7	464.3	487.3	506.5	522.1	539.4	554.4	567.1	580.8	591.6	603.5
Percent Change, Nov 2013	7.9	3.9	5.2	5.3	3.5	2.8	2.6	2.8	2.9	3.0	2.0	NA
Control, Feb 2014	7.9	5.0	6.6	5.0	3.9	3.1	3.3	2.8	2.3	2.4	1.9	2.0
5. Consumption, Other Durables, Nov 2013	198.9	210.1	218.0	226.0	233.9	242.1	249.9	257.3	264.5	271.8	279.1	NA
Control, Feb 2014	198.9	210.9	219.5	227.6	235.6	243.7	251.2	258.3	265.3	272.6	280.0	286.8
Percent Change, Nov 2013	7.6	5.6	3.8	3.7	3.5	3.5	3.2	3.0	2.8	2.8	2.7	NA
Control, Feb 2014	7.6	6.0	4.1	3.7	3.5	3.5	3.1	2.8	2.7	2.8	2.7	2.4
6. Consumption, Services, Nov 2013	7,493.5	7,735.3	8,087.5	8,465.9	8,891.1	9,345.2	9,794.9	10,233.3	10,671.3	11,109.0	11,561.8	NA
Control, Feb 2014	7,493.5	7,742.3	8,100.5	8,503.7	8,955.4	9,430.7	9,879.9	10,306.7	10,747.4	11,194.7	11,654.3	12,137.3
Percent Change, Nov 2013	3.3	3.2	4.6	4.7	5.0	5.1	4.8	4.5	4.3	4.1	4.1	NA
Control, Feb 2014	3.3	3.3	4.6	5.0	5.3	5.3	4.8	4.3	4.3	4.2	4.1	4.1
7. Gross Private Domestic Investment, Nov 2013	2,542.3	2,710.5	2,966.8	3,263.2	3,491.4	3,677.2	3,842.2	4,004.8	4,159.1	4,321.5	4,496.1	NA
Control, Feb 2014	2,542.3	2,778.3	2,995.0	3,317.2	3,550.2	3,715.2	3,860.2	4,021.0	4,185.7	4,354.1	4,529.1	4,715.7
Percent Change, Nov 2013	6.9	6.6	9.5	10.0	7.0	5.3	4.5	4.2	3.9	3.9	4.0	NA
Control, Feb 2014	6.9	9.3	7.8	10.8	7.0	4.6	3.9	4.2	4.1	4.0	4.0	4.1
8. Fixed Non-Residential Investment, Nov 2013	2,004.6	2,098.1	2,240.9	2,428.7	2,630.2	2,802.9	2,943.3	3,077.1	3,216.8	3,362.5	3,505.0	NA
Control, Feb 2014	2,004.6	2,105.8	2,256.7	2,457.8	2,660.1	2,827.2	2,952.8	3,074.7	3,219.2	3,377.3	3,522.4	3,676.1
Percent Change, Nov 2013	5.0	4.7	6.8	8.4	8.3	6.6	5.0	4.5	4.5	4.5	4.2	NA
Control, Feb 2014	5.0	5.1	7.2	8.9	8.2	6.3	4.4	4.1	4.7	4.9	4.3	4.4
9. Fixed Non-Residential Structures, Nov 2013	444.4	475.3	498.7	561.2	645.3	705.8	742.9	777.6	822.2	869.7	903.4	NA
Control, Feb 2014	444.4	478.9	505.5	563.7	641.9	703.4	733.9	756.3	795.4	848.1	885.4	922.9
Percent Change, Nov 2013	6.8	7.0	4.9	12.5	15.0	9.4	5.3	4.7	5.7	5.8	3.9	NA
Control, Feb 2014	6.8	7.8	5.5	11.5	13.9	9.6	4.3	3.1	5.2	6.6	4.4	4.2

National Economic Estimating Conference
Held February 12, 2014
Long-Run Tables - FINAL

	End of Fiscal Year Observations (% ch. prior yr.)											
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
10. Fixed Residential Investment, Nov 2013	479.0	559.0	667.1	775.4	813.6	820.9	847.3	877.8	896.9	909.7	932.5	NA
Control, Feb 2014	479.0	553.7	676.1	792.8	833.8	837.7	862.4	897.1	917.6	927.4	949.7	978.4
Percent Change, Nov 2013	<i>17.6</i>	<i>16.7</i>	<i>19.3</i>	<i>16.2</i>	<i>4.9</i>	<i>0.9</i>	<i>3.2</i>	<i>3.6</i>	<i>2.2</i>	<i>1.4</i>	<i>2.5</i>	<i>NA</i>
Control, Feb 2014	<i>17.6</i>	<i>15.6</i>	<i>22.1</i>	<i>17.3</i>	<i>5.2</i>	<i>0.5</i>	<i>3.0</i>	<i>4.0</i>	<i>2.3</i>	<i>1.1</i>	<i>2.4</i>	<i>3.0</i>
11. Inventory Investment, Nov 2013	58.8	53.4	58.9	59.2	47.7	53.4	51.6	49.9	45.4	49.3	58.6	NA
Control, Feb 2014	58.8	118.7	62.2	66.6	56.3	50.3	45.0	49.2	48.8	49.5	56.9	61.2
12. Government Spending, Nov 2013	3,147.6	3,142.2	3,206.6	3,266.0	3,343.7	3,434.4	3,529.5	3,630.9	3,729.7	3,830.5	3,935.1	NA
Control, Feb 2014	3,147.6	3,133.8	3,200.3	3,268.7	3,351.1	3,445.5	3,543.0	3,645.5	3,747.0	3,851.3	3,959.2	4,068.9
Percent Change, Nov 2013	<i>-0.4</i>	<i>-0.2</i>	<i>2.1</i>	<i>1.9</i>	<i>2.4</i>	<i>2.7</i>	<i>2.8</i>	<i>2.9</i>	<i>2.7</i>	<i>2.7</i>	<i>2.7</i>	<i>NA</i>
Control, Feb 2014	<i>-0.4</i>	<i>-0.4</i>	<i>2.1</i>	<i>2.1</i>	<i>2.5</i>	<i>2.8</i>	<i>2.8</i>	<i>2.9</i>	<i>2.8</i>	<i>2.8</i>	<i>2.8</i>	<i>2.8</i>
13. Net Exports, Nov 2013	-518.1	-517.2	-538.9	-549.9	-528.4	-499.7	-447.2	-381.0	-305.3	-227.2	-147.5	NA
Control, Feb 2014	-518.1	-450.9	-448.5	-482.0	-484.3	-470.9	-425.3	-351.4	-271.3	-211.0	-165.3	-110.3