

National Economic Estimating Conference

July 12, 2017

The National Economic Estimating Conference met on July 12, 2017, and adopted the IHS Markit baseline forecast while expressing some concern that it may prove to be overly optimistic. As noted in the Executive Summary produced by IHS Markit, the economy has positive momentum going into the first half of Fiscal Year 2017-18 but there is considerably greater uncertainty regarding the growth outlook for calendar year 2018. The baseline forecast heavily relies on the assumption that the pace of recovery will pick up in 2018 as fiscal stimulus from personal income and corporate income tax cuts, along with a boost in infrastructure spending, kick in.

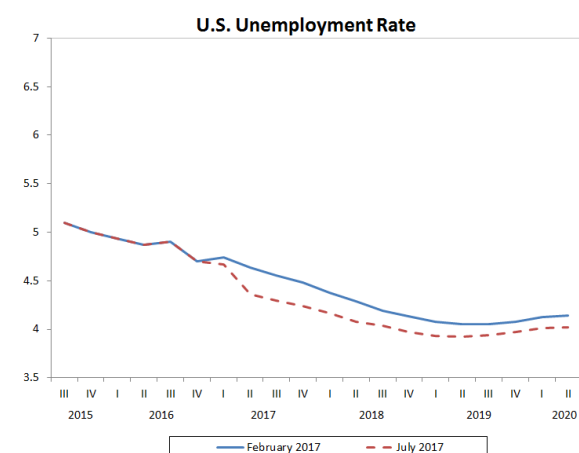
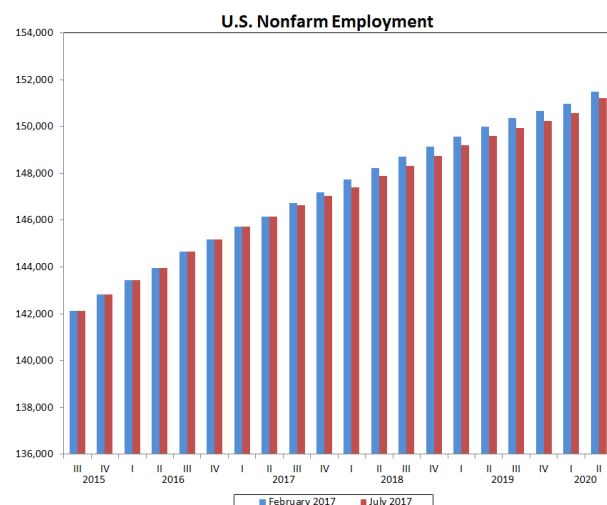
The new baseline forecast is consistent with the February adopted forecast and continues to show growth in the US economy. Relative to February, it is somewhat stronger for Fiscal Year 2017-18 in real GDP growth and corporate profits; however, both the levels and growth rates for overall personal income, wages & salaries, and non-farm jobs are lower over the next few years.

Since the last conference, real gross domestic product (GDP) data shows that GDP grew at an annualized rate of 2.1 percent during the fourth quarter of 2016; however, first quarter 2017 GDP grew at a disappointing annualized rate of 1.4 percent. IHS Markit expects this softness to be temporary and short-lived. The forecast estimates GDP growth at 2.7 percent in the second quarter of 2017 and faster growth in the third quarter of 2017. Overall, GDP is expected to grow 2.6 percent in Fiscal Year 2017-18 and Fiscal Year 2018-19.

While showing slightly lower levels than February, employment continues to show positive gains, with the forecast expecting a growth rate of 1.3 percent in Fiscal Year 2017-18. Conversely, expectations for the unemployment rate have clearly improved. The unemployment rate is now expected to decline to 4.2 percent during Fiscal Year 2017-18, fall further to 4.0 percent in Fiscal Year 2018-19 and 2019-20, and then rise slowly back up to 4.5 percent in Fiscal Year 2026-27.

After a soft first quarter of 2017, real consumer spending is expected to rebound to 2.7 percent in Fiscal Year 2017-18 and 3.2 percent in Fiscal Year 2018-19, as anticipated income tax cuts in 2018 fuel faster spending growth and a higher savings rate despite some slowing in vehicle sales. Housing starts declined in the first quarter of 2017 after growing 39 percent in the fourth quarter, the strongest annual rate since 2007. Starts are expected to grow at a rate of 7.4 percent during Fiscal Year 2017-18 and 7.5 percent during Fiscal Year 2018-19 to catch up with the national housing demand.

The trajectory of the Federal Funds Rate shows a gradual increase in rate hikes over the next several years, finally reaching 3.0 percent in Fiscal Year 2020-21. Lastly, the outlook for corporate profits over the next few years continues to be positive with profits increasing by 4.9 percent in Fiscal Year 2017-18 and 8.2 percent in Fiscal Year 2018-19.



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Executive Summary	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2016	2017	2018	2019	2020
1. Real Gross Domestic Product , February 2017	16,727.0	16,804.8	16,890.4	16,982.0	17,098.6	17,204.6	17,323.6	17,440.1	17,557.4	17,661.3	17,768.6	17,861.2	17,952.4	18,041.5	18,134.2	18,240.8	16,513.4	16,851.1	17,266.7	17,712.1	18,092.2
Control, July 2017	16,727.0	16,813.3	16,872.8	16,983.7	17,113.4	17,223.8	17,343.0	17,459.8	17,572.4	17,681.0	17,783.4	17,871.4	17,954.4	18,037.8	18,128.1	18,239.3	16,513.4	16,849.2	17,285.0	17,727.0	18,089.9
Percent Change, February 2017	3.5	1.9	2.1	2.2	2.8	2.5	2.8	2.7	2.7	2.4	2.5	2.1	2.1	2.0	2.1	2.4	1.7	2.0	2.5	2.6	2.1
Control, July 2017	3.5	2.1	1.4	2.7	3.1	2.6	2.8	2.7	2.6	2.5	2.3	2.0	1.9	1.9	2.0	2.5	1.7	2.0	2.6	2.6	2.0
2. Total Non-Farm Jobs (Millions), February 2017	144.7	145.2	145.7	146.2	146.7	147.2	147.7	148.2	148.7	149.1	149.6	150.0	150.4	150.7	151.0	151.5	143.1	145.4	147.5	149.4	150.9
Control, July 2017	144.7	145.2	145.7	146.1	146.6	147.0	147.4	147.9	148.3	148.7	149.2	149.6	149.9	150.3	150.6	151.2	143.1	145.4	147.2	149.0	150.5
Percent Change, February 2017	2.0	1.4	1.5	1.2	1.6	1.3	1.6	1.3	1.4	1.1	1.2	1.1	1.0	0.8	0.8	1.4	1.9	1.6	1.4	1.3	1.0
Control, July 2017	2.0	1.4	1.5	1.2	1.3	1.1	1.0	1.3	1.2	1.2	1.2	1.1	0.9	0.8	0.9	1.7	1.9	1.6	1.3	1.2	1.0
3. Unemployment Rate (%), February 2017	4.9	4.7	4.7	4.6	4.6	4.5	4.4	4.3	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.1	5.0	4.7	4.4	4.1	4.1
Control, July 2017	4.9	4.7	4.7	4.4	4.3	4.2	4.2	4.1	4.0	4.0	3.9	3.9	3.9	4.0	4.0	4.0	5.0	4.7	4.2	4.0	4.0
4. Housing Starts (Millions Of Units), February 2017	1.145	1.216	1.215	1.226	1.244	1.272	1.288	1.313	1.327	1.347	1.359	1.377	1.394	1.408	1.426	1.440	1.150	1.200	1.279	1.352	1.417
Control, July 2017	1.150	1.248	1.238	1.141	1.223	1.254	1.318	1.337	1.354	1.376	1.386	1.400	1.410	1.418	1.429	1.438	1.149	1.194	1.283	1.379	1.424
Percent Change, February 2017	-5.0	27.4	-0.2	3.6	6.0	9.2	5.4	7.9	4.3	6.0	3.6	5.4	5.1	4.1	5.4	3.9	9.0	4.4	6.6	5.7	4.8
Control, July 2017	-2.7	39.0	-3.4	-27.8	32.0	10.6	22.1	5.8	5.1	6.8	2.9	4.1	2.8	2.4	3.2	2.4	8.9	3.9	7.4	7.5	3.2
5. Consumer Price Index, February 2017	240.4	242.4	243.9	245.0	246.5	247.5	248.5	249.8	251.2	252.4	254.0	255.5	257.2	258.9	260.8	262.5	238.3	242.9	248.1	253.3	259.8
Control, July 2017	240.4	242.2	244.1	244.0	244.9	246.1	247.2	248.2	249.2	250.3	251.7	253.3	255.0	256.8	258.6	260.4	238.3	242.7	246.6	251.1	257.7
Percent Change, February 2017	1.6	3.4	2.5	1.9	2.5	1.6	1.5	2.2	2.2	2.1	2.5	2.4	2.6	2.7	3.0	2.7	0.7	2.0	2.1	2.1	2.6
Control, July 2017	1.8	3.0	3.1	-0.2	1.4	2.1	1.7	1.7	1.6	1.7	2.2	2.6	2.7	2.7	2.8	2.9	0.7	1.9	1.6	1.8	2.6
6. Conventional Mortgage Rate (%), February 2017	3.45	3.81	4.17	4.2	4.3	4.6	4.8	4.9	5.2	5.3	5.4	5.7	6.0	6.1	6.1	6.1	3.80	3.92	4.66	5.40	6.05
Control, July 2017	3.45	3.81	4.17	4.0	4.1	4.3	4.6	4.8	5.0	5.3	5.4	5.7	6.0	6.1	6.1	6.1	3.80	3.85	4.47	5.36	6.04
7. Federal Funds Rate (%), February 2017	0.40	0.45	0.68	0.78	1.03	1.29	1.50	1.53	1.78	2.04	2.28	2.53	2.78	3.00	3.00	3.00	0.26	0.58	1.34	2.16	2.94
Control, July 2017	0.40	0.45	0.70	0.95	1.20	1.29	1.50	1.53	1.78	2.04	2.28	2.53	2.78	3.00	3.00	3.00	0.26	0.62	1.38	2.16	2.94
8. Federal Surplus (Nipa Basis), February 2017	-653.2	-648.1	-649.3	-656.2	-642.2	-622.9	-859.8	-877.2	-880.7	-895.7	-915.4	-919.8	-911.9	-915.9	-955.2	-973.0	-621.5	-651.7	-750.5	-902.9	-939.0
Control, July 2017	-652.4	-687.9	-660.3	-723.6	-716.4	-727.9	-828.1	-839.8	-843.5	-853.1	-877.9	-881.4	-879.6	-892.3	-944.3	-960.2	-621.5	-681.0	-778.1	-864.0	-919.1
9. Corp. Profits Before Taxes (\$,Billions), February 2017	2,242.8	2,328.4	2,400.4	2,396.1	2,404.5	2,421.8	2,451.3	2,507.0	2,535.8	2,544.9	2,525.3	2,507.1	2,497.5	2,485.7	2,493.4	2,513.9	2,099.5	2,341.9	2,446.1	2,528.3	2,497.6
Control, July 2017	2,242.8	2,279.8	2,263.4	2,256.0	2,268.2	2,330.7	2,407.8	2,476.0	2,512.6	2,540.8	2,601.8	2,600.9	2,586.3	2,579.8	2,579.5	2,622.9	2,099.5	2,260.5	2,370.7	2,564.0	2,592.1
Percent Change, February 2017	11.9	16.2	12.9	-0.7	1.4	2.9	5.0	9.4	4.7	1.4	-3.1	-2.9	-1.5	-1.9	1.3	3.3	-6.5	11.5	4.5	3.4	-1.2
Control, July 2017	11.9	6.8	-2.8	-1.3	2.2	11.5	13.9	11.8	6.0	4.6	10.0	-0.1	-2.2	-1.0	-0.1	6.9	-6.5	7.7	4.9	8.2	1.1
10. Standard & Poor's Index, February 2017	2,161.4	2,184.9	2,290.3	2,324.6	2,350.9	2,378.8	2,404.0	2,423.7	2,443.8	2,464.2	2,484.6	2,505.3	2,533.4	2,561.8	2,588.0	2,613.1	2,025.7	2,240.3	2,389.3	2,474.5	2,574.1
Control, July 2017	2,161.4	2,184.9	2,323.9	2,396.2	2,428.0	2,456.8	2,482.8	2,503.1	2,524.0	2,545.0	2,566.1	2,587.5	2,616.4	2,645.8	2,672.9	2,698.8	2,025.7	2,266.6	2,467.7	2,555.6	2,658.5
Percent Change, February 2017	17.7	4.4	20.8	6.1	4.6	4.8	4.3	3.3	3.4	3.4	3.4	3.4	4.6	4.6	4.1	3.9	-0.6	10.6	6.7	3.6	4.0
Control, July 2017	17.7	4.4	28.0	13.0	5.4	4.8	4.3	3.3	3.4	3.4	3.4	3.4	4.6	4.6	4.1	3.9	-0.6	11.9	8.9	3.6	4.0

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	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	<u>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
11. Consumer Sentiment Index, February 2017	90.3	93.1	97.1	97.3	97.6	97.8	98.8	99.3	99.5	99.5	99.2	99.5	99.2	98.5	98.0	97.8	91.5	94.5	98.4	99.4	98.4
Control, July 2017	90.3	93.1	97.2	96.4	96.7	96.9	99.3	99.7	99.3	99.7	99.9	99.5	98.6	97.9	97.5	97.6	91.5	94.3	98.2	99.6	97.9
Percent Change, February 2017	-8.7	12.7	18.5	1.0	1.0	1.0	4.0	2.0	1.0	0.0	-1.2	0.9	-0.8	-3.0	-2.0	-0.6	1.0	3.2	4.1	1.1	-1.1
Control, July 2017	-8.7	12.7	19.1	-3.4	1.1	1.0	10.4	1.5	-1.6	1.8	0.6	-1.4	-3.9	-2.5	-1.7	0.2	1.0	3.0	4.1	1.5	-1.7
12. Index,Real Gdp--Major Trade Partners, February 2017	114.0	114.5	115.0	115.4	115.9	116.5	117.0	117.6	118.2	118.8	119.3	119.7	120.2	120.7	121.2	121.7	112.8	114.7	116.8	119.0	120.9
Control, July 2017	114.0	114.7	115.4	116.0	116.5	117.0	117.6	118.2	118.8	119.3	119.9	120.4	120.8	121.3	121.8	122.4	112.8	115.0	117.3	119.6	121.6
Percent Change, February 2017	2.4	1.6	1.7	1.7	1.8	1.8	1.9	2.0	2.0	1.9	1.8	1.6	1.5	1.6	1.7	1.8	1.5	1.7	1.8	1.9	1.6
Control, July 2017	2.6	2.4	2.4	1.9	1.9	1.8	2.0	2.0	2.0	1.9	1.8	1.6	1.6	1.6	1.7	1.8	1.4	2.0	2.0	1.9	1.7
13. Trade-Weighted Exchange Rate, February 2017	116.2	120.6	121.6	122.3	123.8	125.2	126.4	126.1	125.1	123.5	121.4	119.4	117.6	115.7	113.7	112.6	118.2	120.2	125.4	122.3	114.9
Control, July 2017	116.2	120.6	121.5	119.7	117.4	118.6	120.4	121.1	119.9	119.2	118.5	117.6	116.6	115.4	114.0	112.8	118.2	119.5	119.4	118.8	114.7
Percent Change, February 2017	3.6	15.9	3.4	2.3	5.0	4.6	3.9	-0.8	-3.2	-5.2	-6.6	-6.3	-6.0	-6.2	-6.6	-4.1	8.1	1.7	4.3	-2.4	-6.1
Control, July 2017	3.6	15.9	3.0	-5.8	-7.4	4.1	6.1	2.6	-3.8	-2.6	-2.4	-2.8	-3.5	-3.8	-5.0	-3.9	8.1	1.1	-0.1	-0.5	-3.4

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2016	2017	2018	2019	2020
Real Expenditures (2005 \$, Billions)																					
1. Real Gross Domestic Product, February 2017	16,727.0	16,804.8	16,890.4	16,982.0	17,098.6	17,204.6	17,323.6	17,440.1	17,557.4	17,661.3	17,768.6	17,861.2	17,952.4	18,041.5	18,134.2	18,240.8	16,513.4	16,851.1	17,266.7	17,712.1	18,092.2
Control, July 2017	16,727.0	16,813.3	16,872.8	16,983.7	17,113.4	17,223.8	17,343.0	17,459.8	17,572.4	17,681.0	17,783.4	17,871.4	17,954.4	18,037.8	18,128.1	18,239.3	16,513.4	16,849.2	17,285.0	17,727.0	18,089.9
Percent Change, February 2017	3.5	1.9	2.1	2.2	2.8	2.5	2.8	2.7	2.7	2.4	2.5	2.1	2.1	2.0	2.1	2.4	1.7	2.0	2.5	2.6	2.1
Control, July 2017	3.5	2.1	1.4	2.7	3.1	2.6	2.8	2.7	2.6	2.5	2.3	2.0	1.9	1.9	2.0	2.5	1.7	2.0	2.6	2.6	2.0
2. Consumer Spending, February 2017	11,569.0	11,640.4	11,718.0	11,797.5	11,878.3	11,958.7	12,065.8	12,174.5	12,273.4	12,369.7	12,460.0	12,539.3	12,615.9	12,690.0	12,764.7	12,839.9	11,356.3	11,681.2	12,019.3	12,410.6	12,727.6
Control, July 2017	11,569.0	11,669.8	11,701.3	11,788.1	11,863.2	11,942.8	12,039.7	12,141.6	12,243.0	12,343.1	12,436.6	12,515.4	12,590.0	12,664.1	12,744.6	12,830.5	11,356.3	11,682.1	11,996.8	12,384.5	12,707.3
Percent Change, February 2017	3.0	2.5	2.7	2.7	2.8	2.7	3.6	3.7	3.3	3.2	3.0	2.6	2.5	2.4	2.4	2.4	2.7	2.9	2.9	3.3	2.6
Control, July 2017	3.0	3.5	1.1	3.0	2.6	2.7	3.3	3.4	3.4	3.3	3.1	2.6	2.4	2.4	2.6	2.7	2.7	2.9	2.7	3.2	2.6
3. Consumption, Nondurables, February 2017	2,502.5	2,516.5	2,528.6	2,546.0	2,561.9	2,578.6	2,599.2	2,622.2	2,642.3	2,660.5	2,678.8	2,695.4	2,712.0	2,728.1	2,743.5	2,758.2	2,471.6	2,523.4	2,590.5	2,669.2	2,735.5
Control, July 2017	2,502.5	2,522.8	2,532.7	2,559.5	2,573.9	2,588.2	2,607.2	2,629.2	2,649.8	2,669.7	2,688.6	2,706.7	2,722.7	2,739.9	2,757.3	2,774.8	2,471.6	2,529.4	2,599.6	2,678.7	2,748.7
Percent Change, February 2017	-0.5	2.3	2.0	2.8	2.5	2.6	3.2	3.6	3.1	2.8	2.8	2.5	2.5	2.4	2.3	2.2	2.6	2.1	2.7	3.0	2.5
Control, July 2017	-0.5	3.3	1.6	4.3	2.3	2.3	3.0	3.4	3.2	3.1	2.9	2.7	2.4	2.6	2.6	2.6	2.6	2.3	2.8	3.0	2.6
4. Consumption, Motor Vehicles & Parts, February 2017	440.4	452.8	452.5	456.0	463.8	469.7	479.3	485.8	489.3	494.2	498.6	501.8	506.8	511.8	514.7	518.3	419.2	450.4	474.6	496.0	512.9
Control, July 2017	440.4	457.2	439.8	433.7	445.7	455.0	455.0	461.7	468.6	475.5	479.5	481.8	484.5	488.9	493.2	497.3	419.2	442.8	454.3	476.3	491.0
Percent Change, February 2017	19.9	11.8	-0.2	3.1	7.1	5.2	8.4	5.6	2.9	4.0	3.6	2.6	4.1	3.9	2.3	2.9	1.5	7.5	5.4	4.5	3.4
Control, July 2017	19.9	16.2	-14.4	-5.4	11.5	8.6	0.0	6.0	6.1	6.1	3.4	1.9	2.2	3.7	3.6	3.3	1.5	5.6	2.6	4.8	3.1
5. Consumption, Other Durables, February 2017	217.9	223.1	227.8	229.4	230.9	232.1	234.2	235.8	237.4	239.3	240.9	242.7	244.3	245.9	247.0	248.4	213.0	224.5	233.3	240.1	246.4
Control, July 2017	217.9	221.2	219.2	222.5	223.1	224.7	227.5	229.2	230.9	232.6	234.2	236.0	237.4	238.9	240.5	242.5	213.0	220.2	226.1	233.4	239.8
Percent Change, February 2017	6.2	9.9	8.8	2.7	2.7	2.2	3.5	2.9	2.8	3.2	2.7	3.0	2.6	2.7	1.8	2.3	5.2	5.4	3.9	2.9	2.6
Control, July 2017	6.2	6.4	-3.6	6.1	1.1	2.8	5.2	3.1	2.9	3.0	2.9	3.0	2.4	2.6	2.7	3.3	5.2	3.4	2.7	3.2	2.8
6. Consumption, Services, February 2017	7,508.5	7,531.9	7,577.9	7,626.0	7,670.3	7,716.6	7,774.3	7,835.9	7,892.0	7,945.5	7,995.5	8,038.4	8,077.6	8,114.9	8,154.7	8,195.0	7,389.9	7,561.1	7,749.3	7,967.8	8,135.6
Control, July 2017	7,508.5	7,552.9	7,578.5	7,618.2	7,655.8	7,700.2	7,759.0	7,817.0	7,873.6	7,928.0	7,980.9	8,023.1	8,063.7	8,100.8	8,143.2	8,190.3	7,389.9	7,564.5	7,733.0	7,951.4	8,124.5
Percent Change, February 2017	2.7	1.3	2.5	2.6	2.3	2.4	3.0	3.2	2.9	2.7	2.5	2.2	2.0	1.9	2.0	2.0	2.3	2.3	2.5	2.8	2.1
Control, July 2017	2.7	2.4	1.4	2.1	2.0	2.3	3.1	3.0	2.9	2.8	2.7	2.1	2.0	1.9	2.1	2.3	2.3	2.4	2.2	2.8	2.2
7. Gross Private Domestic Investment, February 2017	2,804.7	2,877.0	2,878.3	2,901.9	2,959.6	3,014.4	3,050.5	3,087.5	3,128.8	3,160.5	3,192.4	3,216.4	3,233.3	3,251.0	3,270.3	3,298.3	2,843.2	2,865.5	3,028.0	3,174.5	3,263.3
Control, July 2017	2,804.7	2,868.2	2,894.3	2,944.5	2,972.4	3,006.4	3,050.6	3,092.7	3,129.6	3,162.5	3,189.6	3,209.3	3,227.1	3,242.1	3,259.5	3,283.8	2,843.2	2,877.9	3,030.5	3,172.8	3,253.1
Percent Change, February 2017	3.0	10.7	0.2	3.3	8.2	7.6	4.9	4.9	5.5	4.1	4.1	3.0	2.1	2.2	2.4	3.5	0.7	0.8	5.7	4.8	2.8
Control, July 2017	3.0	9.4	3.7	7.1	3.8	4.7	6.0	5.6	4.9	4.3	3.5	2.5	2.2	1.9	2.2	3.0	0.7	1.2	5.3	4.7	2.5
8. Fixed Non-Residential Investment, February 2017	2,192.5	2,205.5	2,234.8	2,267.2	2,300.4	2,334.4	2,359.5	2,386.0	2,412.6	2,437.6	2,463.6	2,488.3	2,506.8	2,525.8	2,546.3	2,568.3	2,195.3	2,225.0	2,345.1	2,450.5	2,536.8
Control, July 2017	2,192.5	2,197.2	2,252.3	2,282.1	2,316.9	2,346.4	2,366.1	2,386.4	2,404.1	2,427.5	2,447.7	2,467.4	2,486.5	2,505.7	2,525.8	2,546.1	2,195.3	2,231.0	2,354.0	2,436.7	2,516.0
Percent Change, February 2017	1.4	2.4	5.4	5.9	6.0	6.0	4.4	4.6	4.5	4.2	4.3	4.1	3.0	3.1	3.3	3.5	0.3	1.4	5.4	4.5	3.5
Control, July 2017	1.4	0.9	10.4	5.4	6.2	5.2	3.4	3.5	3.0	3.9	3.4	3.3	3.1	3.1	3.2	3.3	0.3	1.6	5.5	3.5	3.3
9. Fixed Non-Residential Structures, February 2017	445.3	439.7	451.9	460.1	467.7	474.9	478.9	481.9	484.2	486.6	489.5	492.8	494.5	497.0	500.7	505.5	439.2	449.2	475.8	488.3	499.4
Control, July 2017	445.3	443.2	466.3	470.7	478.9	482.8	484.1	487.3	489.7	493.0	494.1	494.9	497.8	501.1	505.8	509.8	439.2	456.4	483.3	492.9	503.6
Percent Change, February 2017	12.0	-5.0	11.5	7.5	6.7	6.3	3.4	2.6	2.0	1.9	2.4	2.7	1.4	2.1	3.0	3.9	-6.0	2.3	5.9	2.6	2.3
Control, July 2017	12.0	-1.9	22.6	3.8	7.2	3.2	1.1	2.7	2.0	2.7	0.9	0.6	2.3	2.7	3.8	3.2	-6.0	3.9	5.9	2.0	2.2

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	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	<u>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
10. Fixed Residential Investment, February 2017	582.5	596.8	606.7	613.6	618.7	624.9	631.1	632.7	639.3	642.2	643.6	647.2	651.3	654.3	655.4	660.6	588.2	599.9	626.8	643.1	655.4
Control, July 2017	582.5	596.0	614.4	610.6	619.1	625.8	634.5	644.5	652.5	656.6	657.9	660.4	663.8	665.3	665.9	669.0	588.2	600.9	631.0	656.8	666.0
Percent Change, February 2017	-4.1	10.2	6.8	4.6	3.3	4.1	4.1	1.0	4.2	1.9	0.9	2.3	2.5	1.9	0.6	3.2	10.8	2.0	4.5	2.6	1.9
Control, July 2017	-4.1	9.6	12.9	-2.4	5.6	4.4	5.7	6.5	5.0	2.6	0.8	1.5	2.1	0.9	0.4	1.9	10.8	2.2	5.0	4.1	1.4
11. Inventory Investment, February 2017	7.1	48.7	11.3	-4.1	14.9	29.2	33.7	42.8	50.5	54.6	59.6	55.5	50.0	45.9	44.2	44.8	39.8	15.8	30.1	55.0	46.2
Control, July 2017	7.1	49.6	2.6	27.0	11.9	9.6	24.4	35.1	45.5	50.9	56.9	54.6	50.0	44.8	42.1	43.1	39.8	21.6	20.2	52.0	45.0
12. Government Spending, February 2017	2,906.4	2,914.9	2,918.1	2,923.0	2,927.6	2,927.4	2,933.3	2,939.2	2,947.9	2,950.1	2,954.8	2,959.9	2,963.1	2,964.7	2,966.1	2,975.5	2,902.6	2,915.6	2,931.9	2,953.1	2,967.3
Control, July 2017	2,906.4	2,907.6	2,901.2	2,899.4	2,914.2	2,921.0	2,929.7	2,937.0	2,942.2	2,941.9	2,944.2	2,949.1	2,951.8	2,951.1	2,948.9	2,956.0	2,902.6	2,903.6	2,925.5	2,944.4	2,951.9
Percent Change, February 2017	0.8	1.2	0.4	0.7	0.6	0.0	0.8	0.8	1.2	0.3	0.6	0.7	0.4	0.2	0.2	1.3	1.7	0.4	0.6	0.7	0.5
Control, July 2017	0.8	0.2	-0.9	-0.3	2.1	0.9	1.2	1.0	0.7	0.0	0.3	0.7	0.4	-0.1	-0.3	1.0	1.7	0.0	0.8	0.6	0.3
13. Net Exports, February 2017	-522.2	-599.6	-595.6	-612.6	-639.8	-670.2	-702.5	-741.1	-775.8	-805.3	-826.7	-844.4	-850.6	-855.3	-858.3	-864.8	-559.6	-582.5	-688.4	-813.1	-857.3
Control, July 2017	-522.2	-605.0	-595.6	-619.3	-605.4	-615.1	-647.4	-684.7	-718.7	-744.9	-767.5	-785.0	-798.5	-803.9	-809.7	-816.3	-559.6	-585.5	-638.1	-754.0	-807.1

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Components of Income (\$, Billions)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2016	2017	2018	2019	2020
1. Personal Income, February 2017	16,101.7	16,253.7	16,411.6	16,606.1	16,804.0	17,004.4	17,225.6	17,448.2	17,668.8	17,891.8	18,147.0	18,369.5	18,588.6	18,806.2	19,057.4	19,280.3	15,729.0	16,343.3	17,120.5	18,019.3	18,933.1
Control, July 2017	16,111.1	16,166.2	16,328.7	16,466.5	16,639.8	16,829.1	17,039.3	17,227.0	17,432.0	17,660.6	17,904.1	18,121.8	18,348.1	18,564.1	18,814.3	19,043.3	15,729.0	16,268.1	16,933.8	17,779.7	18,692.4
Percent Change, February 2017	4.4	3.8	3.9	4.8	4.9	4.9	5.3	5.3	5.2	5.1	5.8	5.0	4.9	4.8	5.5	4.8	3.8	3.9	4.8	5.2	5.1
Control, July 2017	4.6	1.4	4.1	3.4	4.3	4.6	5.1	4.5	4.8	5.3	5.6	5.0	5.1	4.8	5.5	5.0	3.8	3.4	4.1	5.0	5.1
2. Wages & Salaries, February 2017	8,252.3	8,330.1	8,417.2	8,515.7	8,625.6	8,733.9	8,855.7	8,974.5	9,097.0	9,214.4	9,339.1	9,459.1	9,577.2	9,692.8	9,812.1	9,929.8	8,018.2	8,378.8	8,797.4	9,277.4	9,753.0
Control, July 2017	8,262.3	8,233.9	8,315.4	8,392.8	8,497.5	8,597.2	8,706.4	8,816.6	8,927.8	9,044.4	9,165.9	9,280.3	9,390.5	9,499.9	9,614.7	9,734.1	8,018.2	8,301.1	8,654.4	9,104.6	9,559.8
Percent Change, February 2017	5.5	3.8	4.2	4.8	5.3	5.1	5.7	5.5	5.6	5.3	5.5	5.2	5.1	4.9	5.0	4.9	4.6	4.5	5.0	5.5	5.1
Control, July 2017	6.0	-1.4	4.0	3.8	5.1	4.8	5.2	5.2	5.1	5.3	5.5	5.1	4.8	4.7	4.9	5.1	4.6	3.5	4.3	5.2	5.0
3. Other Labor Income, February 2017	1,333.4	1,344.2	1,354.7	1,365.3	1,374.2	1,383.9	1,390.1	1,399.8	1,411.6	1,424.1	1,437.4	1,451.4	1,465.2	1,478.4	1,492.0	1,506.2	1,297.6	1,349.4	1,387.0	1,431.1	1,485.4
Control, July 2017	1,333.4	1,344.0	1,353.6	1,363.3	1,373.1	1,381.8	1,389.0	1,395.5	1,404.3	1,413.8	1,423.6	1,436.4	1,449.5	1,462.7	1,476.8	1,489.9	1,297.6	1,348.6	1,384.8	1,419.5	1,469.7
Percent Change, February 2017	4.3	3.3	3.2	3.2	2.6	2.9	1.8	2.8	3.4	3.6	3.8	4.0	3.8	3.7	3.8	3.9	4.0	4.0	2.8	3.2	3.8
Control, July 2017	4.3	3.2	2.9	2.9	2.9	2.5	2.1	1.9	2.5	2.7	2.8	3.7	3.7	3.7	3.9	3.6	4.0	3.9	2.7	2.5	3.5
4. Proprietors' Income, February 2017	1,420.7	1,434.6	1,448.8	1,471.6	1,493.4	1,512.6	1,530.9	1,549.3	1,561.4	1,578.2	1,594.1	1,608.7	1,620.7	1,631.2	1,642.8	1,659.0	1,400.4	1,443.9	1,521.6	1,585.6	1,638.4
Control, July 2017	1,420.7	1,437.4	1,458.3	1,468.6	1,496.7	1,514.4	1,531.0	1,552.0	1,565.7	1,583.6	1,599.2	1,612.6	1,623.4	1,634.3	1,644.7	1,660.4	1,400.4	1,446.2	1,523.5	1,590.3	1,640.7
Percent Change, February 2017	3.7	4.0	4.0	6.5	6.1	5.2	4.9	4.9	3.2	4.4	4.1	3.7	3.0	2.6	2.9	4.0	3.2	3.1	5.4	4.2	3.3
Control, July 2017	3.7	4.8	5.9	2.8	7.9	4.8	4.5	5.6	3.6	4.6	4.0	3.4	2.7	2.7	2.6	3.9	3.2	3.3	5.3	4.4	3.2
5. Property Income, February 2017	2,976.2	3,011.3	3,040.4	3,081.6	3,120.8	3,163.9	3,199.5	3,250.4	3,299.2	3,355.0	3,408.1	3,458.9	3,509.0	3,561.5	3,611.7	3,660.3	2,935.3	3,027.4	3,183.6	3,380.3	3,585.6
Control, July 2017	2,976.2	3,009.3	3,033.6	3,064.2	3,081.8	3,116.9	3,154.3	3,180.1	3,226.5	3,282.5	3,333.1	3,381.8	3,443.4	3,494.5	3,548.5	3,600.3	2,935.3	3,020.8	3,133.3	3,306.0	3,521.6
Percent Change, February 2017	2.7	4.8	3.9	5.5	5.2	5.6	4.6	6.5	6.1	6.9	6.5	6.1	5.9	6.1	5.8	5.5	1.5	3.1	5.2	6.2	6.1
Control, July 2017	2.7	4.5	3.3	4.1	2.3	4.6	4.9	3.3	6.0	7.1	6.3	6.0	7.5	6.1	6.3	6.0	1.5	2.9	3.7	5.5	6.5
6. Transfer Payments, February 2017	2,786.5	2,805.9	2,830.1	2,859.8	2,887.1	2,916.7	2,970.5	3,003.9	3,037.6	3,066.1	3,128.7	3,159.8	3,192.4	3,226.0	3,297.8	3,331.6	2,727.0	2,820.6	2,944.6	3,098.1	3,262.0
Control, July 2017	2,786.5	2,807.6	2,850.2	2,864.8	2,885.1	2,915.2	2,968.3	3,000.5	3,032.7	3,069.3	3,129.6	3,165.3	3,202.9	3,241.7	3,313.5	3,350.3	2,727.0	2,827.3	2,942.3	3,099.2	3,277.1
Percent Change, February 2017	3.4	2.8	3.5	4.3	3.9	4.2	7.6	4.6	4.6	3.8	8.4	4.0	4.2	4.3	9.2	4.2	4.2	3.4	4.4	5.2	5.3
Control, July 2017	3.4	3.1	6.2	2.1	2.9	4.2	7.5	4.4	4.4	4.9	8.1	4.6	4.8	4.9	9.2	4.5	4.2	3.7	4.1	5.3	5.7
7. Real Disposable Income, February 2017	12,729.0	12,777.9	12,856.4	12,961.9	13,055.0	13,159.6	13,374.9	13,490.1	13,593.8	13,700.1	13,820.9	13,913.2	13,997.8	14,078.0	14,178.5	14,255.1	12,523.3	12,831.3	13,269.9	13,757.0	14,127.3
Control, July 2017	12,737.9	12,729.2	12,782.8	12,889.0	12,979.3	13,076.7	13,246.6	13,353.4	13,465.5	13,581.0	13,707.4	13,791.1	13,877.8	13,955.7	14,054.5	14,133.1	12,523.3	12,784.7	13,164.0	13,636.3	14,005.3
Percent Change, February 2017	2.6	1.5	2.5	3.3	2.9	3.2	6.7	3.5	3.1	3.2	3.6	2.7	2.5	2.3	2.9	2.2	3.1	2.5	3.4	3.7	2.7
Control, July 2017	2.9	-0.3	1.7	3.4	2.8	3.0	5.3	3.3	3.4	3.5	3.8	2.5	2.5	2.3	2.9	2.3	3.1	2.1	3.0	3.6	2.7
8. Real Per Capita Personal Income, February 2017	44,687.3	44,778.2	44,968.8	45,250.9	45,506.0	45,816.6	46,189.2	46,494.5	46,784.2	47,077.2	47,414.5	47,659.8	47,876.3	48,076.3	48,334.5	48,526.0	44,217.8	44,921.3	46,001.6	47,234.0	48,203.3
Control, July 2017	44,829.8	44,685.5	44,805.9	45,088.4	45,323.1	45,573.2	45,912.5	46,171.5	46,470.5	46,819.8	47,159.0	47,392.5	47,630.1	47,828.7	48,097.2	48,302.5	44,312.5	44,852.4	45,745.1	46,960.5	47,964.6
Percent Change, February 2017	2.0	0.8	1.7	2.5	2.3	2.8	3.3	2.7	2.5	2.5	2.9	2.1	1.8	1.7	2.2	1.6	2.3	1.6	2.4	2.7	2.1
Control, July 2017	2.3	-1.3	1.1	2.5	2.1	2.2	3.0	2.3	2.6	3.0	2.9	2.0	2.0	1.7	2.3	1.7	2.4	1.2	2.0	2.7	2.1
9. Savings Rate (%), February 2017	5.8	5.6	5.5	5.7	5.7	5.8	6.5	6.5	6.4	6.5	6.6	6.7	6.7	6.7	6.9	6.8	6.0	5.6	6.1	6.6	6.8
Control, July 2017	5.9	4.9	5.1	5.2	5.3	5.3	5.8	5.8	5.8	5.9	6.1	6.1	6.1	6.1	6.2	6.1	6.0	5.3	5.6	6.0	6.2

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2016	2017	2018	2019	2020
Employment and Output																					
1. U.S. Population (Millions), February 2017	324.8	325.5	326.2	326.8	327.5	328.1	328.8	329.4	330.1	330.8	331.4	332.1	332.7	333.4	334.0	334.7	323.2	325.8	328.5	331.1	333.7
Control, July 2017	324.0	324.5	325.0	325.6	326.2	326.9	327.5	328.2	328.8	329.5	330.2	330.8	331.5	332.1	332.8	333.4	322.6	324.8	327.2	329.8	332.5
Percent Change, February 2017	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Control, July 2017	0.8	0.7	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.8	0.8
2. Civilian Labor Force (Millions), February 2017	159.5	159.6	159.6	160.0	160.6	161.0	161.5	162.0	162.5	162.9	163.4	163.8	164.3	164.7	165.1	165.5	158.0	159.7	161.3	163.1	164.9
Control, July 2017	159.5	159.6	160.0	160.2	160.6	161.0	161.4	161.8	162.2	162.7	163.1	163.6	164.1	164.5	164.9	165.3	158.0	159.8	161.2	162.9	164.7
Percent Change, February 2017	1.9	0.1	0.2	0.9	1.4	1.2	1.3	1.2	1.1	1.2	1.1	1.1	1.1	1.0	1.0	1.0	0.9	1.1	1.0	1.2	1.1
Control, July 2017	1.9	0.1	1.0	0.5	0.9	1.0	1.0	0.9	1.1	1.2	1.1	1.1	1.1	1.0	1.0	1.0	0.9	1.1	0.8	1.1	1.1
3. Labor Force Participation Rate (%), February 2017	61.5	61.3	61.2	61.2	61.2	61.3	61.3	61.4	61.4	61.4	61.5	61.5	61.5	61.5	61.5	61.5	61.3	61.3	61.3	61.4	61.5
Control, July 2017	61.6	61.5	61.6	61.5	61.5	61.5	61.5	61.5	61.6	61.6	61.6	61.7	61.7	61.7	61.7	61.7	61.4	61.6	61.5	61.6	61.7
Percent Change, February 2017	0.8	-0.9	-0.8	-0.1	0.4	0.2	0.3	0.2	0.2	0.3	0.1	0.2	0.2	0.1	0.1	0.1	-0.1	0.0	0.0	0.2	0.1
Control, July 2017	0.9	-0.7	0.3	-0.3	0.0	0.1	0.1	0.0	0.2	0.3	0.1	0.2	0.2	0.1	0.1	0.1	0.0	0.3	-0.1	0.1	0.1
4. Total Employment, CPS (Millions), February 2017	151.7	152.0	152.0	152.5	153.2	153.8	154.4	155.0	155.6	156.2	156.7	157.2	157.6	158.0	158.3	158.7	150.1	152.1	154.1	156.4	158.1
Control, July 2017	151.7	152.0	152.5	153.2	153.7	154.2	154.6	155.2	155.6	156.2	156.7	157.2	157.6	157.9	158.3	158.6	150.1	152.4	154.4	156.4	158.1
Percent Change, February 2017	1.7	0.8	0.0	1.3	1.8	1.6	1.7	1.6	1.5	1.5	1.3	1.2	1.1	0.9	0.8	0.9	1.6	1.3	1.3	1.5	1.1
Control, July 2017	1.7	0.8	1.4	1.8	1.2	1.3	1.3	1.3	1.3	1.5	1.3	1.2	1.0	0.9	0.9	0.9	1.6	1.5	1.3	1.3	1.1
5. Total Non-Farm Jobs (Millions), February 2017	144.7	145.2	145.7	146.2	146.7	147.2	147.7	148.2	148.7	149.1	149.6	150.0	150.4	150.7	151.0	151.5	143.1	145.4	147.5	149.4	150.9
Control, July 2017	144.7	145.2	145.7	146.1	146.6	147.0	147.4	147.9	148.3	148.7	149.2	149.6	149.9	150.3	150.6	151.2	143.1	145.4	147.2	149.0	150.5
Percent Change, February 2017	2.0	1.4	1.5	1.2	1.6	1.3	1.6	1.3	1.4	1.1	1.2	1.1	1.0	0.8	0.8	1.4	1.9	1.6	1.4	1.3	1.0
Control, July 2017	2.0	1.4	1.5	1.2	1.3	1.1	1.0	1.3	1.2	1.2	1.2	1.1	0.9	0.8	0.9	1.7	1.9	1.6	1.3	1.2	1.0
6. Unemployment Rate (%), February 2017	4.9	4.7	4.7	4.6	4.6	4.5	4.4	4.3	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.1	5.0	4.7	4.4	4.1	4.1
Control, July 2017	4.9	4.7	4.7	4.4	4.3	4.2	4.2	4.1	4.0	4.0	3.9	3.9	3.9	4.0	4.0	4.0	5.0	4.7	4.2	4.0	4.0
7. Employment Cost Index, February 2017	126.6	127.2	128.0	128.8	129.7	130.7	131.7	132.7	133.7	134.8	135.9	137.0	138.1	139.2	140.3	141.5	124.8	127.6	131.2	135.4	139.8
Control, July 2017	126.6	127.2	128.3	129.1	130.0	131.0	132.0	133.0	134.1	135.2	136.3	137.4	138.5	139.6	140.7	141.8	124.8	127.8	131.5	135.7	140.1
Percent Change, February 2017	1.9	1.9	2.4	2.7	2.9	3.0	3.0	3.1	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3	2.2	2.3	2.8	3.2	3.3
Control, July 2017	1.9	1.9	3.5	2.5	2.9	3.0	3.1	3.1	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.3	2.2	2.4	2.9	3.2	3.3
8. Nonfarm Productivity Index, February 2017	107.0	107.4	107.6	107.8	108.2	108.5	108.9	109.2	109.6	110.0	110.4	110.7	111.1	111.5	112.0	112.5	106.4	107.5	108.7	110.2	111.8
Control, July 2017	107.0	107.5	107.5	107.8	108.3	108.8	109.3	109.8	110.2	110.6	110.9	111.2	111.5	111.9	112.3	112.8	106.4	107.4	109.0	110.7	112.1
Percent Change, February 2017	3.5	1.3	0.7	1.0	1.3	1.3	1.3	1.3	1.4	1.4	1.5	1.2	1.3	1.5	1.7	2.0	0.2	1.0	1.2	1.4	1.4
Control, July 2017	3.3	1.8	0.0	1.3	1.9	1.8	1.9	1.6	1.6	1.4	1.3	1.1	1.2	1.3	1.5	1.9	0.2	1.0	1.5	1.5	1.3
9. Total Industrial Production Index, February 2017	104.4	104.2	104.4	105.2	106.1	107.0	107.8	108.6	109.4	110.1	110.8	111.4	111.9	112.3	112.9	113.4	104.5	104.6	107.3	110.4	112.6
Control, July 2017	103.1	103.3	103.7	105.1	105.6	106.2	107.1	108.0	108.7	109.4	110.0	110.5	111.0	111.4	111.9	112.5	103.5	103.8	106.7	109.7	111.7
Percent Change, February 2017	1.8	-0.6	0.8	2.9	3.5	3.3	3.1	3.1	3.2	2.4	2.6	2.1	1.8	1.7	1.9	1.9	-1.0	0.0	2.7	2.9	2.0
Control, July 2017	0.8	0.7	1.5	5.4	2.1	2.4	3.4	3.2	2.8	2.4	2.4	1.9	1.7	1.5	1.9	2.1	-1.8	0.3	2.8	2.7	1.9

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	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	<u>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
10. Housing Starts (Millions Of Units), February 2017	1.145	1.216	1.215	1.226	1.244	1.272	1.288	1.313	1.327	1.347	1.359	1.377	1.394	1.408	1.426	1.440	1.150	1.200	1.279	1.352	1.417
Control, July 2017	1.150	1.248	1.238	1.141	1.223	1.254	1.318	1.337	1.354	1.376	1.386	1.400	1.410	1.418	1.429	1.438	1.149	1.194	1.283	1.379	1.424
Percent Change, February 2017	-5.0	27.4	-0.2	3.6	6.0	9.2	5.4	7.9	4.3	6.0	3.6	5.4	5.1	4.1	5.4	3.9	9.0	4.4	6.6	5.7	4.8
Control, July 2017	-2.7	39.0	-3.4	-27.8	32.0	10.6	22.1	5.8	5.1	6.8	2.9	4.1	2.8	2.4	3.2	2.4	8.9	3.9	7.4	7.5	3.2
11. New Light Vehicle Sales (Millions Of Units), February 2017	17.5	18.0	17.4	17.3	17.4	17.5	17.6	17.6	17.6	17.6	17.6	17.6	17.6	17.5	17.5	17.5	17.5	17.5	17.5	17.6	17.5
Control, July 2017	17.5	18.0	17.2	16.6	17.2	17.5	17.2	17.3	17.3	17.3	17.2	17.2	17.2	17.1	17.1	17.1	17.5	17.3	17.3	17.3	17.1
Percent Change, February 2017	9.4	12.7	-13.0	-2.0	2.4	1.5	2.3	0.6	-0.3	-0.1	0.4	-0.4	-0.3	-0.3	-1.5	-0.5	3.8	0.3	-0.2	0.4	-0.4
Control, July 2017	9.4	12.7	-17.4	-12.3	14.2	7.4	-5.6	0.7	0.6	-0.4	-0.5	-0.7	-1.5	-0.5	-0.6	-0.2	3.8	-1.0	-0.1	-0.2	-0.8

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2016	2017	2018	2019	2020
Financial Markets																					
1. Prime Rate (%), February 2017	3.50	3.55	3.75	3.79	4.04	4.29	4.50	4.54	4.79	5.04	5.29	5.54	5.79	6.00	6.00	6.00	3.39	3.65	4.35	5.17	5.95
Control, July 2017	3.50	3.55	3.79	4.04	4.25	4.31	4.51	4.54	4.79	5.05	5.29	5.54	5.79	6.01	6.01	6.01	3.39	3.72	4.40	5.17	5.95
2. 90-Day T-Bill Rate (%), February 2017	0.30	0.43	0.54	0.71	0.99	1.19	1.39	1.51	1.74	1.98	2.16	2.42	2.63	2.85	2.85	2.85	0.18	0.50	1.27	2.08	2.80
Control, July 2017	0.30	0.43	0.59	0.90	1.07	1.17	1.39	1.51	1.74	1.98	2.16	2.42	2.63	2.85	2.85	2.85	0.18	0.56	1.28	2.08	2.80
3. 180-Day T-Bill Rate (%), February 2017	0.43	0.56	0.66	0.86	1.14	1.41	1.58	1.72	1.96	2.20	2.37	2.63	2.83	3.00	3.01	3.01	0.33	0.63	1.46	2.29	2.96
Control, July 2017	0.43	0.56	0.71	1.03	1.19	1.37	1.57	1.72	1.95	2.19	2.36	2.62	2.82	2.99	3.00	3.00	0.33	0.68	1.46	2.28	2.95
4. Aaa Corporate Bond Rate (%), February 2017	3.34	3.81	3.97	4.08	4.18	4.40	4.66	4.76	4.86	5.00	5.07	5.12	5.22	5.41	5.45	5.45	3.90	3.80	4.50	5.01	5.38
Control, July 2017	3.34	3.81	3.96	3.80	3.81	4.16	4.54	4.76	4.86	5.00	5.07	5.12	5.22	5.41	5.45	5.45	3.90	3.73	4.32	5.01	5.38
5. Conventional Mortgage Rate (%), February 2017	3.45	3.81	4.17	4.24	4.34	4.57	4.82	4.93	5.15	5.27	5.44	5.73	5.97	6.06	6.08	6.08	3.80	3.92	4.66	5.40	6.05
Control, July 2017	3.45	3.81	4.17	3.99	4.09	4.34	4.65	4.81	5.02	5.27	5.43	5.72	5.96	6.06	6.07	6.07	3.80	3.85	4.47	5.36	6.04
6. Money Supply, M1 (Billions Of Dollars), February 2017	3,295.1	3,335.1	3,372.9	3,404.2	3,428.6	3,445.1	3,457.2	3,460.7	3,446.1	3,417.4	3,368.7	3,306.3	3,233.8	3,161.8	3,098.7	3,045.0	3,230.7	3,404.2	3,460.7	3,306.3	3,045.0
Control, July 2017	3,295.0	3,333.7	3,398.9	3,468.3	3,528.7	3,581.6	3,621.4	3,655.7	3,682.3	3,701.9	3,721.0	3,736.5	3,748.1	3,757.1	3,767.0	3,774.6	3,230.8	3,468.3	3,655.7	3,736.5	3,774.6
Percent Change, February 2017	8.2	4.9	4.6	3.8	2.9	1.9	1.4	0.4	-1.7	-3.3	-5.6	-7.2	-8.5	-8.6	-7.8	-6.7	7.6	5.4	1.7	-4.5	-7.9
Control, July 2017	8.2	4.8	8.0	8.4	7.2	6.1	4.5	3.8	2.9	2.1	2.1	1.7	1.2	1.0	1.1	0.8	7.6	7.3	5.4	2.2	1.0
7. Money Supply, M2 (Billions Of Dollars), February 2017	12,947.8	13,134.4	13,298.4	13,383.2	13,455.0	13,479.8	13,502.6	13,532.9	13,576.7	13,608.2	13,640.2	13,659.8	13,666.3	13,679.7	13,719.2	13,776.9	12,740.4	13,383.2	13,532.9	13,659.8	13,776.9
Control, July 2017	12,947.3	13,131.2	13,313.4	13,480.3	13,609.7	13,703.9	13,802.5	13,894.9	13,971.1	14,041.9	14,116.5	14,179.2	14,240.6	14,305.7	14,391.0	14,497.9	12,740.6	13,480.3	13,894.9	14,179.2	14,497.9
Percent Change, February 2017	6.7	5.9	5.1	2.6	2.2	0.7	0.7	0.9	1.3	0.9	0.9	0.6	0.2	0.4	1.2	1.7	6.7	5.0	1.1	0.9	0.9
Control, July 2017	6.6	5.8	5.7	5.1	3.9	2.8	2.9	2.7	2.2	2.0	2.1	1.8	1.7	1.8	2.4	3.0	6.7	5.8	3.1	2.0	2.2
8. Municipal Bond Rate (%), February 2017	2.90	3.57	3.82	3.91	3.98	4.06	4.16	4.19	4.33	4.42	4.54	4.71	4.91	4.94	4.95	4.95	3.51	3.55	4.10	4.50	4.94
Control, July 2017	2.90	3.57	3.88	3.68	3.79	4.11	4.39	4.56	4.66	4.72	4.78	4.84	4.91	4.94	4.95	4.95	3.51	3.51	4.21	4.75	4.94
9. Standard & Poor's Index, February 2017	2,161.4	2,184.9	2,290.3	2,324.6	2,350.9	2,378.8	2,404.0	2,423.7	2,443.8	2,464.2	2,484.6	2,505.3	2,533.4	2,561.8	2,588.0	2,613.1	2,025.7	2,240.3	2,389.3	2,474.5	2,574.1
Control, July 2017	2,161.4	2,184.9	2,323.9	2,396.2	2,428.0	2,456.8	2,482.8	2,503.1	2,524.0	2,545.0	2,566.1	2,587.5	2,616.4	2,645.8	2,672.9	2,698.8	2,025.7	2,266.6	2,467.7	2,555.6	2,658.5
Percent Change, February 2017	17.7	4.4	20.8	6.1	4.6	4.8	4.3	3.3	3.4	3.4	3.4	3.4	4.6	4.6	4.1	3.9	-0.6	10.6	6.7	3.6	4.0
Control, July 2017	17.7	4.4	28.0	13.0	5.4	4.8	4.3	3.3	3.4	3.4	3.4	3.4	4.6	4.6	4.1	3.9	-0.6	11.9	8.9	3.6	4.0

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Prices																	End of Fiscal Year Observations (% ch. prior yr.)				
	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2016	2017	2018	2019	2020
1. Consumer Price Index, February 2017	240.4	242.4	243.9	245.0	246.5	247.5	248.5	249.8	251.2	252.4	254.0	255.5	257.2	258.9	260.8	262.5	238.3	242.9	248.1	253.3	259.8
Control, July 2017	240.4	242.2	244.1	244.0	244.9	246.1	247.2	248.2	249.2	250.3	251.7	253.3	255.0	256.8	258.6	260.4	238.3	242.7	246.6	251.1	257.7
Percent Change, February 2017	1.6	3.4	2.5	1.9	2.5	1.6	1.5	2.2	2.2	2.1	2.5	2.4	2.6	2.7	3.0	2.7	0.7	2.0	2.1	2.1	2.6
Control, July 2017	1.8	3.0	3.1	-0.2	1.4	2.1	1.7	1.7	1.6	1.7	2.2	2.6	2.7	2.7	2.8	2.9	0.7	1.9	1.6	1.8	2.6
2. Consumer Price Index (calender), February 2017	237.9	239.4	240.4	242.4	243.9	245.0	246.5	247.5	248.5	249.8	251.2	252.4	254.0	255.5	257.2	258.9	237.0	240.0	245.7	250.5	256.4
Control, July 2017	238.0	239.4	240.4	242.2	244.1	244.0	244.9	246.1	247.2	248.2	249.2	250.3	251.7	253.3	255.0	256.8	237.0	240.0	244.8	248.7	254.2
Percent Change, February 2017	-0.3	2.5	1.6	3.4	2.5	1.9	2.5	1.6	1.5	2.2	2.2	2.1	2.5	2.4	2.6	2.7	0.1	1.3	2.4	1.9	2.4
Control, July 2017	0.1	2.3	1.8	3.0	3.1	-0.2	1.4	2.1	1.7	1.7	1.6	1.7	2.2	2.6	2.7	2.7	0.1	1.3	2.0	1.6	2.2
3. Core Consumer Price Index, February 2017	248.2	249.4	250.9	252.3	253.6	254.8	256.0	257.2	258.5	259.8	261.2	262.6	264.0	265.6	267.1	268.7	244.9	250.2	255.4	260.5	266.4
Control, July 2017	248.2	249.5	251.0	251.4	252.4	253.8	255.0	256.2	257.4	258.6	259.8	261.2	262.7	264.2	265.8	267.3	244.9	250.0	254.3	259.2	265.0
Percent Change, February 2017	1.9	2.0	2.4	2.3	2.1	2.0	1.9	1.9	2.0	2.0	2.1	2.2	2.2	2.3	2.4	2.4	2.1	2.2	2.1	2.0	2.3
Control, July 2017	2.1	2.0	2.5	0.6	1.6	2.2	2.0	1.9	1.9	1.9	2.0	2.1	2.2	2.3	2.4	2.4	2.1	2.1	1.7	1.9	2.2
4. Wholesale Price Index, February 2017	185.2	188.1	191.1	192.4	192.6	192.4	192.6	193.5	194.5	195.3	196.7	197.4	198.8	200.1	202.1	203.3	186.1	189.2	192.8	196.0	201.1
Control, July 2017	185.2	188.0	193.0	192.4	192.4	192.7	193.5	194.0	194.1	194.7	195.6	196.9	198.4	199.7	201.0	202.6	186.1	189.6	193.1	195.3	200.4
Percent Change, February 2017	1.4	6.3	6.6	2.7	0.4	-0.4	0.4	1.9	2.0	1.7	2.9	1.5	2.9	2.6	4.1	2.3	-6.0	1.6	1.9	1.7	2.6
Control, July 2017	1.4	6.2	11.0	-1.2	0.0	0.7	1.7	1.0	0.3	1.2	1.9	2.7	3.2	2.6	2.6	3.2	-6.0	1.9	1.9	1.1	2.6
5. Price Of Crude Oil (\$ Per Barrel), February 2017	42.9	46.7	50.4	53.3	52.2	50.5	48.1	50.5	52.1	52.3	54.4	56.2	58.2	60.3	63.3	65.3	40.3	48.3	50.3	53.7	61.8
Control, July 2017	42.9	46.5	50.0	44.3	44.1	43.6	42.8	42.2	41.4	40.7	42.9	46.8	50.2	53.0	56.3	59.6	40.3	45.9	43.2	43.0	54.8
Percent Change, February 2017	6.9	39.9	35.7	25.1	-7.5	-12.8	-17.8	21.5	13.3	2.1	16.9	13.9	14.6	15.3	21.4	13.9	-41.5	19.9	4.2	6.9	14.9
Control, July 2017	6.9	38.4	33.0	-38.4	-1.7	-4.0	-7.1	-5.9	-7.1	-6.9	24.0	42.0	31.9	24.3	27.6	25.3	-41.5	13.9	-6.0	-0.5	27.6
6. Chained Price Index, Gdp, February 2017	111.7	112.2	112.9	113.5	114.1	114.7	115.3	115.9	116.4	117.0	117.6	118.2	118.8	119.4	120.1	120.7	110.7	112.6	115.0	117.3	119.7
Control, July 2017	111.7	112.2	112.8	113.2	113.7	114.4	115.0	115.7	116.3	116.8	117.5	118.1	118.8	119.4	120.1	120.8	110.7	112.5	114.7	117.2	119.8
Percent Change, February 2017	1.4	2.1	2.5	1.9	2.3	2.1	2.1	2.1	2.0	2.0	2.2	2.0	2.0	2.0	2.3	2.1	1.1	1.7	2.1	2.0	2.1
Control, July 2017	1.4	2.1	1.9	1.5	1.8	2.3	2.3	2.3	2.1	2.0	2.2	2.2	2.2	2.2	2.3	2.3	1.1	1.6	2.0	2.2	2.2
7. Chained Price Index, Consumer Spending, February 2017	110.9	111.5	111.9	112.3	112.8	113.1	113.4	113.9	114.4	114.9	115.5	116.1	116.7	117.3	118.0	118.7	110.0	111.7	113.3	115.2	117.7
Control, July 2017	110.9	111.5	112.1	112.2	112.5	113.0	113.3	113.7	114.1	114.5	115.0	115.6	116.2	116.9	117.5	118.2	110.0	111.7	113.1	114.8	117.2
Percent Change, February 2017	1.5	2.2	1.4	1.4	1.7	1.2	1.1	1.7	1.8	1.7	2.0	2.0	2.2	2.2	2.4	2.3	0.7	1.5	1.5	1.7	2.1
Control, July 2017	1.5	2.0	2.4	0.2	1.3	1.5	1.2	1.3	1.4	1.4	1.8	2.1	2.2	2.3	2.4	2.4	0.7	1.5	1.3	1.5	2.1
8. Chained Price Index, Non-Durables, February 2017	107.8	109.1	109.1	109.1	109.7	109.7	109.7	110.3	110.8	111.2	111.9	112.6	113.3	114.0	114.9	115.6	108.1	108.8	109.9	111.6	114.4
Control, July 2017	107.8	108.9	109.8	108.8	108.8	109.1	109.1	109.2	109.4	109.6	110.2	111.1	111.9	112.7	113.6	114.4	108.1	108.8	109.1	110.1	113.1
Percent Change, February 2017	0.8	4.7	0.3	-0.1	2.2	0.1	0.0	2.2	1.9	1.5	2.5	2.4	2.5	2.6	3.0	2.7	-2.4	0.7	1.0	1.6	2.5
Control, July 2017	0.8	4.0	3.6	-3.9	0.3	1.0	0.0	0.5	0.5	0.8	2.3	3.1	2.9	2.9	3.1	3.2	-2.4	0.7	0.2	0.9	2.8

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																	End of Fiscal Year Observations (% ch. prior yr.)				
	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	<u>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
9. Chained Price Index, Gas & Oil, February 2017	93.0	105.0	106.6	103.5	107.1	105.5	103.2	105.8	107.6	108.1	110.4	112.5	114.7	117.2	120.7	123.2	97.9	102.0	105.4	109.7	118.9
Control, July 2017	93.0	102.7	108.5	99.2	98.2	99.0	97.3	96.8	96.1	95.6	98.1	102.3	105.9	109.2	113.0	116.7	97.9	100.9	97.8	98.0	111.2
Percent Change, February 2017	-2.1	62.6	6.2	-11.2	14.7	-6.0	-8.5	10.6	7.1	1.8	8.9	7.6	8.0	9.2	12.3	8.6	-20.2	4.2	3.3	4.0	8.5
Control, July 2017	-2.1	48.4	24.7	-30.1	-4.0	3.1	-6.6	-2.1	-2.6	-2.4	10.8	18.4	15.0	13.0	14.7	13.9	-20.2	3.0	-3.0	0.2	13.5
10. Chained Price Index, Durables, February 2017	88.1	87.5	87.1	86.8	86.4	86.0	85.5	85.2	84.8	84.5	84.1	83.8	83.6	83.3	83.0	82.8	89.7	87.4	85.8	84.3	83.2
Control, July 2017	88.1	87.4	87.6	86.9	86.4	86.1	85.7	85.3	84.9	84.5	84.2	83.9	83.6	83.3	83.0	82.8	89.7	87.5	85.9	84.4	83.2
Percent Change, February 2017	-4.1	-2.7	-1.8	-1.5	-1.9	-2.0	-1.9	-1.8	-1.7	-1.6	-1.5	-1.4	-1.4	-1.3	-1.1	-1.1	-1.9	-2.5	-1.9	-1.7	-1.4
Control, July 2017	-4.1	-3.2	1.0	-3.3	-2.4	-1.5	-1.8	-1.8	-1.8	-1.8	-1.7	-1.5	-1.4	-1.3	-1.2	-1.2	-1.9	-2.4	-1.9	-1.7	-1.4
11. Chained Price Index, New Light Vehicles, February 2017	109.5	109.7	109.9	110.2	110.3	110.3	110.1	110.1	110.2	110.3	110.4	110.5	110.7	110.9	111.1	111.3	109.4	109.8	110.2	110.4	111.0
Control, July 2017	109.5	109.6	110.2	109.7	109.4	109.7	109.6	109.6	109.7	109.7	109.7	109.9	110.1	110.3	110.6	110.7	109.4	109.7	109.6	109.7	110.4
Percent Change, February 2017	0.2	0.8	0.9	1.0	0.6	-0.2	-0.5	0.0	0.3	0.3	0.4	0.6	0.5	0.6	0.8	0.7	0.5	0.3	0.4	0.1	0.6
Control, July 2017	0.2	0.4	2.4	-1.9	-1.0	1.0	-0.3	0.0	0.3	0.1	0.2	0.6	0.7	0.9	0.8	0.6	0.5	0.3	-0.2	0.2	0.6
12. Chained Price Index, Consumer Services, February 2017	116.1	116.8	117.4	118.1	118.7	119.4	120.0	120.6	121.3	122.0	122.7	123.5	124.3	125.1	126.0	126.9	114.4	117.1	119.7	122.4	125.6
Control, July 2017	116.1	116.8	117.4	118.0	118.7	119.3	119.9	120.6	121.2	121.8	122.5	123.2	124.0	124.8	125.7	126.5	114.4	117.1	119.6	122.2	125.2
Percent Change, February 2017	2.6	2.2	2.3	2.4	2.1	2.1	2.0	2.2	2.3	2.4	2.5	2.5	2.6	2.7	2.8	2.8	2.1	2.4	2.2	2.3	2.6
Control, July 2017	2.6	2.3	2.2	2.0	2.3	2.2	2.1	2.1	2.1	2.1	2.2	2.4	2.5	2.6	2.7	2.7	2.1	2.4	2.2	2.1	2.5
13. Chained Price Index, Medical Services, February 2017	111.2	111.6	112.1	112.5	112.8	113.2	113.5	113.8	114.3	114.8	115.3	115.8	116.4	117.1	117.8	118.5	110.2	111.9	113.3	115.1	117.4
Control, July 2017	111.2	111.7	112.0	112.4	112.8	113.2	113.6	114.0	114.4	114.8	115.3	115.7	116.3	116.9	117.6	118.3	110.2	111.8	113.4	115.1	117.3
Percent Change, February 2017	1.8	1.5	1.7	1.4	1.2	1.3	1.0	1.4	1.6	1.7	1.9	1.9	2.0	2.2	2.4	2.4	0.8	1.5	1.3	1.5	2.1
Control, July 2017	1.8	1.6	1.3	1.3	1.5	1.6	1.2	1.4	1.5	1.4	1.6	1.7	1.9	2.2	2.3	2.4	0.8	1.4	1.4	1.5	1.9

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2016	2017	2018	2019	2020
Nominal Expenditures (\$, Billions)																					
1. Gross Domestic Product, February 2017	18,675.3	18,860.8	19,073.5	19,269.7	19,511.8	19,733.2	19,972.0	20,209.1	20,444.8	20,665.4	20,902.6	21,113.5	21,328.5	21,542.1	21,774.9	22,017.3	18,274.1	18,969.8	19,856.5	20,781.6	21,665.7
Control, July 2017	18,675.3	18,869.4	19,027.1	19,225.3	19,460.6	19,699.1	19,948.8	20,195.3	20,430.4	20,659.1	20,892.7	21,108.4	21,321.4	21,536.8	21,770.6	22,026.8	18,274.1	18,949.3	19,825.9	20,772.6	21,663.9
Percent Change, February 2017	5.0	4.0	4.6	4.2	5.1	4.6	4.9	4.8	4.7	4.4	4.7	4.1	4.1	4.1	4.4	4.5	2.9	3.8	4.7	4.7	4.3
Control, July 2017	5.0	4.2	3.4	4.2	5.0	5.0	5.2	5.0	4.7	4.6	4.6	4.2	4.1	4.1	4.4	4.8	2.9	3.7	4.6	4.8	4.3
2. Consumer Spending, February 2017	12,832.2	12,980.4	13,111.8	13,247.3	13,394.3	13,526.2	13,685.8	13,868.0	14,041.8	14,213.1	14,389.1	14,554.0	14,721.5	14,889.6	15,066.7	15,242.3	12,496.6	13,042.9	13,618.6	14,299.5	14,980.0
Control, July 2017	12,832.2	13,008.9	13,120.4	13,223.4	13,351.3	13,492.0	13,642.2	13,803.5	13,965.8	14,129.9	14,300.9	14,466.1	14,631.4	14,799.7	14,980.8	15,170.7	12,496.6	13,046.2	13,572.2	14,215.7	14,895.7
Percent Change, February 2017	4.5	4.7	4.1	4.2	4.5	4.0	4.8	5.4	5.1	5.0	5.0	4.7	4.7	4.6	4.8	4.7	3.4	4.4	4.4	5.0	4.8
Control, July 2017	4.5	5.6	3.5	3.2	3.9	4.3	4.5	4.8	4.8	4.8	4.9	4.7	4.6	4.7	5.0	5.2	3.4	4.4	4.0	4.7	4.8
3. Consumption, Nondurables, February 2017	2,697.9	2,744.6	2,759.9	2,778.0	2,810.4	2,829.5	2,852.0	2,892.6	2,928.5	2,959.7	2,998.3	3,034.9	3,072.3	3,110.4	3,151.4	3,189.2	2,670.5	2,745.1	2,846.1	2,980.3	3,130.8
Control, July 2017	2,697.9	2,746.6	2,781.7	2,783.6	2,801.1	2,823.6	2,844.5	2,872.4	2,898.8	2,926.5	2,963.9	3,006.7	3,046.4	3,087.4	3,131.0	3,175.5	2,670.5	2,752.4	2,835.4	2,949.0	3,110.1
Percent Change, February 2017	0.4	7.1	2.2	2.7	4.7	2.7	3.2	5.8	5.1	4.3	5.3	5.0	5.0	5.1	5.4	4.9	0.2	2.8	3.7	4.7	5.1
Control, July 2017	0.4	7.4	5.2	0.3	2.5	3.3	3.0	4.0	3.7	3.9	5.2	5.9	5.4	5.5	5.8	5.8	0.2	3.1	3.0	4.0	5.5
4. Consumption, Motor Vehicles & Parts, February 2017	481.7	495.7	499.3	504.9	514.6	521.5	532.1	539.8	544.4	550.4	556.2	560.8	567.4	574.0	578.7	584.1	463.1	495.4	527.0	552.9	576.1
Control, July 2017	481.7	498.9	481.4	471.6	483.0	495.3	496.0	503.8	512.1	520.1	525.1	528.5	532.6	538.8	544.9	550.5	463.1	483.4	494.5	521.4	541.7
Percent Change, February 2017	17.7	12.1	3.0	4.6	7.9	5.5	8.4	5.9	3.4	4.5	4.2	3.3	4.8	4.7	3.3	3.8	1.2	7.0	6.4	4.9	4.2
Control, July 2017	17.7	15.0	-13.3	-7.9	10.1	10.5	0.6	6.4	6.7	6.4	3.9	2.6	3.1	4.8	4.6	4.2	1.2	4.4	2.3	5.4	3.9
5. Consumption, Other Durables, February 2017	219.6	224.6	227.8	229.4	230.8	232.0	234.3	236.3	238.2	240.4	242.4	244.5	246.4	248.5	250.3	252.4	213.3	225.4	233.4	241.4	249.4
Control, July 2017	219.6	223.1	222.9	226.2	226.8	228.6	231.8	233.7	235.6	237.6	239.7	241.7	243.5	245.6	248.0	250.7	213.3	223.0	230.2	238.7	247.0
Percent Change, February 2017	2.5	9.4	5.8	2.7	2.6	2.1	4.1	3.4	3.2	3.8	3.4	3.4	3.2	3.5	2.9	3.4	4.1	5.7	3.6	3.4	3.3
Control, July 2017	2.5	6.5	-0.4	6.1	1.0	3.1	5.7	3.5	3.2	3.5	3.5	3.5	3.0	3.5	3.9	4.6	4.1	4.6	3.2	3.7	3.5
6. Consumption, Services, February 2017	8,720.3	8,794.6	8,898.0	9,007.1	9,107.7	9,210.4	9,325.3	9,449.4	9,570.9	9,692.1	9,813.1	9,926.8	10,040.7	10,153.9	10,274.3	10,395.7	8,452.8	8,855.0	9,273.2	9,750.7	10,216.2
Control, July 2017	8,720.3	8,821.4	8,899.8	8,991.6	9,086.5	9,188.9	9,306.2	9,424.6	9,542.7	9,659.8	9,777.9	9,887.3	10,000.2	10,111.8	10,232.4	10,360.8	8,452.8	8,858.3	9,251.5	9,716.9	10,176.3
Percent Change, February 2017	5.4	3.5	4.8	5.0	4.5	4.6	5.1	5.4	5.2	5.2	5.1	4.7	4.7	4.6	4.8	4.8	4.4	4.8	4.7	5.1	4.8
Control, July 2017	5.4	4.7	3.6	4.2	4.3	4.6	5.2	5.2	5.1	5.0	5.0	4.6	4.6	4.5	4.9	5.1	4.4	4.8	4.4	5.0	4.7
7. Gross Private Domestic Investment, February 2017	3,017.2	3,106.5	3,117.8	3,149.9	3,218.5	3,284.3	3,331.5	3,382.0	3,440.7	3,490.6	3,542.2	3,586.3	3,622.6	3,660.2	3,700.8	3,751.3	3,039.1	3,097.8	3,304.1	3,515.0	3,683.7
Control, July 2017	3,017.2	3,101.4	3,139.5	3,212.3	3,257.8	3,306.9	3,365.1	3,420.7	3,472.7	3,521.4	3,565.1	3,601.9	3,637.8	3,671.6	3,708.8	3,754.5	3,039.1	3,117.6	3,337.6	3,540.3	3,693.2
Percent Change, February 2017	4.0	12.4	1.5	4.2	9.0	8.4	5.9	6.2	7.1	5.9	6.0	5.1	4.1	4.2	4.5	5.6	1.3	1.9	6.7	6.4	4.8
Control, July 2017	4.0	11.6	5.0	9.6	5.8	6.2	7.2	6.8	6.2	5.7	5.1	4.2	4.1	3.8	4.1	5.0	1.3	2.6	7.1	6.1	4.3
8. Fixed Non-Residential Investment, February 2017	2,313.8	2,333.2	2,365.2	2,399.6	2,435.3	2,472.7	2,502.1	2,535.5	2,571.4	2,606.7	2,644.8	2,682.5	2,713.5	2,745.3	2,779.9	2,816.1	2,310.0	2,353.0	2,486.4	2,626.3	2,763.7
Control, July 2017	2,313.8	2,324.2	2,389.1	2,431.9	2,477.3	2,515.1	2,540.4	2,566.4	2,591.3	2,622.9	2,652.3	2,682.4	2,712.6	2,743.7	2,776.5	2,810.2	2,310.0	2,364.8	2,524.8	2,637.2	2,760.7
Percent Change, February 2017	1.6	3.4	5.6	6.0	6.1	6.3	4.8	5.4	5.8	5.6	6.0	5.8	4.7	4.8	5.1	5.3	0.7	1.9	5.7	5.6	5.2
Control, July 2017	1.6	1.8	11.6	7.4	7.7	6.2	4.1	4.2	3.9	5.0	4.6	4.6	4.6	4.7	4.9	4.9	0.7	2.4	6.8	4.5	4.7

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																	End of Fiscal Year Observations (% ch. prior yr.)				
	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	<u>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
9. Fixed Non-Residential Structures, February 2017	500.5	497.1	512.7	525.3	536.6	548.2	556.9	565.4	573.8	582.1	591.2	600.6	607.7	615.7	625.4	636.6	492.4	508.9	551.8	586.9	621.4
Control, July 2017	500.5	501.3	530.9	540.2	552.9	560.6	566.0	574.4	582.4	591.0	597.2	602.8	610.9	619.5	629.9	639.5	492.4	518.2	563.5	593.3	625.0
Percent Change, February 2017	11.3	-2.7	13.1	10.2	8.9	9.0	6.5	6.3	6.0	6.0	6.4	6.5	4.8	5.4	6.5	7.3	-6.5	3.3	8.4	6.4	5.9
Control, July 2017	11.3	0.6	25.7	7.2	9.7	5.7	3.9	6.1	5.6	6.1	4.2	3.8	5.5	5.8	6.9	6.3	-6.5	5.2	8.7	5.3	5.3
10. Fixed Residential Investment, February 2017	699.3	722.2	739.7	754.4	766.4	779.0	791.9	799.2	813.3	823.1	831.1	842.0	853.4	863.6	871.2	884.7	687.5	728.9	784.1	827.4	868.2
Control, July 2017	699.3	724.8	750.5	752.6	769.8	783.4	799.2	816.5	831.6	842.3	849.7	858.9	869.7	878.0	885.3	895.9	687.5	731.8	792.2	845.6	882.2
Percent Change, February 2017	0.9	13.8	10.1	8.1	6.5	6.7	6.8	3.7	7.3	4.9	3.9	5.4	5.5	4.9	3.6	6.3	13.0	6.0	7.6	5.5	4.9
Control, July 2017	0.9	15.4	15.0	1.1	9.4	7.3	8.3	9.0	7.6	5.2	3.5	4.4	5.1	3.9	3.3	4.9	13.0	6.4	8.3	6.7	4.3
11. Inventory Investment, February 2017	4.1	51.1	12.9	-4.1	16.9	32.6	37.5	47.4	56.0	60.8	66.4	61.8	55.7	51.3	49.7	50.5	41.6	16.0	33.6	61.2	51.8
Control, July 2017	4.1	52.4	-0.1	27.8	10.7	8.5	25.5	37.7	49.8	56.2	63.1	60.6	55.5	49.9	47.0	48.3	41.6	21.0	20.6	57.4	50.2
12. Government Spending, February 2017	3,285.9	3,312.1	3,336.4	3,356.6	3,375.9	3,389.3	3,414.9	3,437.3	3,463.6	3,483.2	3,513.2	3,537.8	3,560.8	3,582.1	3,610.3	3,642.2	3,249.5	3,322.8	3,404.4	3,499.5	3,598.8
Control, July 2017	3,285.9	3,304.3	3,330.1	3,340.3	3,373.7	3,397.0	3,427.8	3,451.6	3,473.3	3,489.6	3,516.3	3,541.1	3,563.7	3,582.5	3,606.2	3,635.8	3,249.5	3,315.2	3,412.5	3,505.1	3,597.0
Percent Change, February 2017	2.9	3.2	3.0	2.4	2.3	1.6	3.1	2.6	3.1	2.3	3.5	2.8	2.6	2.4	3.2	3.6	2.0	2.3	2.5	2.8	2.8
Control, July 2017	2.9	2.3	3.2	1.2	4.1	2.8	3.7	2.8	2.5	1.9	3.1	2.9	2.6	2.1	2.7	3.3	2.0	2.0	2.9	2.7	2.6
13. Net Exports, February 2017	-460.0	-538.3	-492.6	-484.1	-476.9	-466.6	-460.3	-478.2	-501.3	-521.6	-542.0	-564.6	-576.4	-589.8	-602.9	-618.5	-511.0	-493.7	-470.5	-532.4	-596.9
Control, July 2017	-460.0	-545.2	-562.8	-550.8	-522.2	-496.9	-486.3	-480.4	-481.5	-481.9	-489.7	-500.6	-511.5	-517.0	-525.3	-534.1	-511.0	-529.7	-496.5	-488.4	-522.0

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Executive Summary												
1. Real Gross Domestic Product , February 2017	16,513.4	16,851.1	17,266.7	17,712.1	18,092.2	18,488.4	18,886.1	19,284.3	19,676.6	20,066.8	20,443.7	20,815.1
Control, July 2017	16,513.4	16,849.2	17,285.0	17,727.0	18,089.9	18,497.2	18,903.5	19,288.2	19,661.7	20,024.4	20,385.5	20,759.0
Percent Change, February 2017	1.7	2.0	2.5	2.6	2.1	2.2	2.2	2.1	2.0	2.0	1.9	1.8
Control, July 2017	1.7	2.0	2.6	2.6	2.0	2.3	2.2	2.0	1.9	1.8	1.8	1.8
2. Total Non-Farm Jobs (Millions), February 2017	143.1	145.4	147.5	149.4	150.9	151.9	153.0	154.2	155.4	156.6	157.6	158.5
Control, July 2017	143.1	145.4	147.2	149.0	150.5	151.8	153.1	154.4	155.4	156.3	157.0	157.7
Percent Change, February 2017	1.9	1.6	1.4	1.3	1.0	0.7	0.7	0.8	0.8	0.7	0.6	0.6
Control, July 2017	1.9	1.6	1.3	1.2	1.0	0.9	0.9	0.8	0.7	0.5	0.5	0.5
3. Unemployment Rate (%), February 2017	5.0	4.7	4.4	4.1	4.1	4.2	4.4	4.4	4.5	4.5	4.5	4.6
Control, July 2017	5.0	4.7	4.2	4.0	4.0	4.1	4.1	4.1	4.2	4.3	4.4	4.5
4. Housing Starts (Millions Of Units), February 2017	1.150	1.200	1.279	1.352	1.417	1.475	1.507	1.516	1.510	1.499	1.484	1.467
Control, July 2017	1.149	1.194	1.283	1.379	1.424	1.466	1.499	1.510	1.505	1.494	1.481	1.465
Percent Change, February 2017	9.0	4.4	6.6	5.7	4.8	4.1	2.2	0.6	-0.4	-0.7	-0.9	-1.2
Control, July 2017	8.9	3.9	7.4	7.5	3.2	2.9	2.3	0.7	-0.3	-0.7	-0.9	-1.0
5. Consumer Price Index, February 2017	238.3	242.9	248.1	253.3	259.8	266.9	273.9	281.3	288.8	296.3	303.9	311.7
Control, July 2017	238.3	242.7	246.6	251.1	257.7	264.8	271.7	278.8	286.0	293.3	300.7	308.2
Percent Change, February 2017	0.7	2.0	2.1	2.1	2.6	2.7	2.6	2.7	2.7	2.6	2.6	2.6
Control, July 2017	0.7	1.9	1.6	1.8	2.6	2.8	2.6	2.6	2.6	2.5	2.5	2.5
6. Conventional Mortgage Rate (%), February 2017	3.80	3.92	4.66	5.40	6.05	6.08	6.08	6.08	6.08	6.08	6.08	6.08
Control, July 2017	3.80	3.85	4.47	5.36	6.04	6.07	6.07	6.07	6.07	6.07	6.07	6.07
7. Federal Funds Rate (%), February 2017	0.26	0.58	1.34	2.16	2.94	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Control, July 2017	0.26	0.62	1.38	2.16	2.94	3.00	3.00	3.00	3.00	3.00	3.00	3.00
8. Federal Surplus (Nipa Basis), February 2017	-621.5	-651.7	-750.5	-902.9	-939.0	-995.9	-1,080.4	-1,135.7	-1,194.9	-1,293.2	-1,440.0	-1,596.5
Control, July 2017	-621.5	-681.0	-778.1	-864.0	-919.1	-991.4	-1,088.0	-1,152.0	-1,214.2	-1,332.7	-1,493.0	-1,675.9
9. Corp. Profits Before Taxes (\$,Billions), February 2017	2,099.5	2,341.9	2,446.1	2,528.3	2,497.6	2,541.6	2,646.7	2,753.4	2,826.7	2,937.5	3,066.7	3,185.2
Control, July 2017	2,099.5	2,260.5	2,370.7	2,564.0	2,592.1	2,675.2	2,772.2	2,847.8	2,905.3	3,000.5	3,143.3	3,290.6
Percent Change, February 2017	-6.5	11.5	4.5	3.4	-1.2	1.8	4.1	4.0	2.7	3.9	4.4	3.9
Control, July 2017	-6.5	7.7	4.9	8.2	1.1	3.2	3.6	2.7	2.0	3.3	4.8	4.7
10. Standard & Poor's Index, February 2017	2,025.7	2,240.3	2,389.3	2,474.5	2,574.1	2,678.4	2,771.1	2,850.1	2,924.5	2,994.3	3,057.7	3,108.5
Control, July 2017	2,025.7	2,266.6	2,467.7	2,555.6	2,658.5	2,766.2	2,861.9	2,943.6	3,020.4	3,092.5	3,157.9	3,210.4
Percent Change, February 2017	-0.6	10.6	6.7	3.6	4.0	4.1	3.5	2.9	2.6	2.4	2.1	1.7
Control, July 2017	-0.6	11.9	8.9	3.6	4.0	4.1	3.5	2.9	2.6	2.4	2.1	1.7

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11. Consumer Sentiment Index, February 2017	91.5	94.5	98.4	99.4	98.4	97.5	96.8	95.9	95.6	95.7	95.7	95.2
Control, July 2017	91.5	94.3	98.2	99.6	97.9	97.0	97.1	96.9	96.2	95.9	95.9	95.6
Percent Change, February 2017	1.0	3.2	4.1	1.1	-1.1	-0.9	-0.7	-0.9	-0.3	0.1	0.0	-0.5
Control, July 2017	1.0	3.0	4.1	1.5	-1.7	-0.9	0.1	-0.3	-0.7	-0.4	0.0	-0.3
12. Index,Real Gdp--Major Trade Partners, February 2017	112.8	114.7	116.8	119.0	120.9	123.1	125.3	127.6	129.8	132.0	134.2	136.4
Control, July 2017	112.8	115.0	117.3	119.6	121.6	123.8	126.0	128.2	130.4	132.6	134.9	137.1
Percent Change, February 2017	1.5	1.7	1.8	1.9	1.6	1.8	1.8	1.8	1.7	1.7	1.7	1.7
Control, July 2017	1.4	2.0	2.0	1.9	1.7	1.8	1.8	1.8	1.7	1.7	1.7	1.6
13. Trade-Weighted Exchange Rate, February 2017	118.2	120.2	125.4	122.3	114.9	109.9	107.2	105.3	104.1	103.4	103.1	102.7
Control, July 2017	118.2	119.5	119.4	118.8	114.7	110.3	107.9	106.2	105.1	104.2	103.6	102.9
Percent Change, February 2017	8.1	1.7	4.3	-2.4	-6.1	-4.4	-2.5	-1.8	-1.1	-0.6	-0.3	-0.4
Control, July 2017	8.1	1.1	-0.1	-0.5	-3.4	-3.8	-2.2	-1.6	-1.0	-0.8	-0.6	-0.6

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Real Expenditures (2005 \$, Billions)												
1. Real Gross Domestic Product , February 2017	16,513.4	16,851.1	17,266.7	17,712.1	18,092.2	18,488.4	18,886.1	19,284.3	19,676.6	20,066.8	20,443.7	20,815.1
Control, July 2017	16,513.4	16,849.2	17,285.0	17,727.0	18,089.9	18,497.2	18,903.5	19,288.2	19,661.7	20,024.4	20,385.5	20,759.0
Percent Change, February 2017	1.7	2.0	2.5	2.6	2.1	2.2	2.2	2.1	2.0	2.0	1.9	1.8
Control, July 2017	1.7	2.0	2.6	2.6	2.0	2.3	2.2	2.0	1.9	1.8	1.8	1.8
2. Consumer Spending, February 2017	11,356.3	11,681.2	12,019.3	12,410.6	12,727.6	13,021.1	13,318.3	13,618.2	13,927.8	14,255.0	14,582.4	14,908.6
Control, July 2017	11,356.3	11,682.1	11,996.8	12,384.5	12,707.3	13,033.7	13,357.2	13,666.6	13,968.6	14,273.3	14,583.0	14,906.2
Percent Change, February 2017	2.7	2.9	2.9	3.3	2.6	2.3	2.3	2.3	2.3	2.3	2.3	2.2
Control, July 2017	2.7	2.9	2.7	3.2	2.6	2.6	2.5	2.3	2.2	2.2	2.2	2.2
3. Consumption, Nondurables, February 2017	2,471.6	2,523.4	2,590.5	2,669.2	2,735.5	2,793.1	2,854.9	2,922.8	2,995.1	3,076.1	3,152.6	3,228.0
Control, July 2017	2,471.6	2,529.4	2,599.6	2,678.7	2,748.7	2,814.8	2,878.0	2,937.1	2,993.2	3,052.1	3,116.8	3,188.4
Percent Change, February 2017	2.6	2.1	2.7	3.0	2.5	2.1	2.2	2.4	2.5	2.7	2.5	2.4
Control, July 2017	2.6	2.3	2.8	3.0	2.6	2.4	2.2	2.1	1.9	2.0	2.1	2.3
4. Consumption, Motor Vehicles & Parts, February 2017	419.2	450.4	474.6	496.0	512.9	519.3	522.4	534.4	547.4	558.8	571.6	584.9
Control, July 2017	419.2	442.8	454.3	476.3	491.0	500.4	502.0	510.9	526.2	540.8	554.5	567.8
Percent Change, February 2017	1.5	7.5	5.4	4.5	3.4	1.2	0.6	2.3	2.4	2.1	2.3	2.3
Control, July 2017	1.5	5.6	2.6	4.8	3.1	1.9	0.3	1.8	3.0	2.8	2.5	2.4
5. Consumption, Other Durables, February 2017	213.0	224.5	233.3	240.1	246.4	251.7	257.1	262.0	267.2	272.5	277.1	280.6
Control, July 2017	213.0	220.2	226.1	233.4	239.8	246.4	252.2	257.3	262.4	267.5	272.7	278.1
Percent Change, February 2017	5.2	5.4	3.9	2.9	2.6	2.2	2.1	1.9	2.0	2.0	1.7	1.3
Control, July 2017	5.2	3.4	2.7	3.2	2.8	2.7	2.3	2.0	2.0	2.0	1.9	2.0
6. Consumption, Services, February 2017	7,389.9	7,561.1	7,749.3	7,967.8	8,135.6	8,299.3	8,464.3	8,619.8	8,777.9	8,943.5	9,111.7	9,279.0
Control, July 2017	7,389.9	7,564.5	7,733.0	7,951.4	8,124.5	8,306.2	8,492.5	8,665.2	8,829.8	8,993.8	9,157.0	9,325.2
Percent Change, February 2017	2.3	2.3	2.5	2.8	2.1	2.0	2.0	1.8	1.8	1.9	1.9	1.8
Control, July 2017	2.3	2.4	2.2	2.8	2.2	2.2	2.2	2.0	1.9	1.9	1.8	1.8
7. Gross Private Domestic Investment, February 2017	2,843.2	2,865.5	3,028.0	3,174.5	3,263.3	3,369.8	3,464.5	3,562.5	3,653.1	3,740.9	3,814.9	3,887.3
Control, July 2017	2,843.2	2,877.9	3,030.5	3,172.8	3,253.1	3,359.9	3,459.2	3,540.9	3,622.1	3,695.8	3,766.4	3,840.7
Percent Change, February 2017	0.7	0.8	5.7	4.8	2.8	3.3	2.8	2.8	2.5	2.4	2.0	1.9
Control, July 2017	0.7	1.2	5.3	4.7	2.5	3.3	3.0	2.4	2.3	2.0	1.9	2.0
8. Fixed Non-Residential Investment, February 2017	2,195.3	2,225.0	2,345.1	2,450.5	2,536.8	2,622.5	2,701.6	2,788.0	2,872.9	2,959.0	3,038.9	3,117.2
Control, July 2017	2,195.3	2,231.0	2,354.0	2,436.7	2,516.0	2,605.4	2,693.5	2,771.7	2,846.1	2,917.4	2,989.8	3,066.9
Percent Change, February 2017	0.3	1.4	5.4	4.5	3.5	3.4	3.0	3.2	3.0	3.0	2.7	2.6
Control, July 2017	0.3	1.6	5.5	3.5	3.3	3.6	3.4	2.9	2.7	2.5	2.5	2.6
9. Fixed Non-Residential Structures, February 2017	439.2	449.2	475.8	488.3	499.4	517.3	531.8	549.7	563.8	576.7	585.2	591.6
Control, July 2017	439.2	456.4	483.3	492.9	503.6	524.4	542.7	553.2	559.4	562.5	564.8	567.3
Percent Change, February 2017	-6.0	2.3	5.9	2.6	2.3	3.6	2.8	3.4	2.6	2.3	1.5	1.1
Control, July 2017	-6.0	3.9	5.9	2.0	2.2	4.1	3.5	1.9	1.1	0.6	0.4	0.5

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10. Fixed Residential Investment, February 2017	588.2	599.9	626.8	643.1	655.4	673.6	691.2	703.2	710.6	713.8	714.5	714.0
Control, July 2017	588.2	600.9	631.0	656.8	666.0	680.0	694.1	705.2	712.3	715.7	717.0	717.1
Percent Change, February 2017	10.8	2.0	4.5	2.6	1.9	2.8	2.6	1.7	1.0	0.4	0.1	-0.1
Control, July 2017	10.8	2.2	5.0	4.1	1.4	2.1	2.1	1.6	1.0	0.5	0.2	0.0
11. Inventory Investment, February 2017	39.8	15.8	30.1	55.0	46.2	48.7	46.5	47.4	48.0	50.1	47.5	46.7
Control, July 2017	39.8	21.6	20.2	52.0	45.0	49.1	46.9	40.4	42.0	43.8	44.3	45.8
12. Government Spending, February 2017	2,902.6	2,915.6	2,931.9	2,953.1	2,967.3	2,970.5	2,974.3	2,986.3	3,003.5	3,021.5	3,040.1	3,059.4
Control, July 2017	2,902.6	2,903.6	2,925.5	2,944.4	2,951.9	2,952.9	2,963.1	2,977.9	2,996.1	3,013.2	3,029.6	3,046.9
Percent Change, February 2017	1.7	0.4	0.6	0.7	0.5	0.1	0.1	0.4	0.6	0.6	0.6	0.6
Control, July 2017	1.7	0.0	0.8	0.6	0.3	0.0	0.3	0.5	0.6	0.6	0.5	0.6
13. Net Exports, February 2017	-559.6	-582.5	-688.4	-813.1	-857.3	-863.5	-860.3	-873.2	-902.1	-951.9	-1,003.6	-1,060.0
Control, July 2017	-559.6	-585.5	-638.1	-754.0	-807.1	-835.2	-863.8	-887.2	-919.2	-958.0	-1,000.1	-1,049.2

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Components of Income (\$, Billions)												
1. Personal Income, February 2017	15,729.0	16,343.3	17,120.5	18,019.3	18,933.1	19,843.2	20,779.9	21,754.1	22,777.2	23,832.3	24,931.7	26,058.3
Control, July 2017	15,729.0	16,268.1	16,933.8	17,779.7	18,692.4	19,613.7	20,553.0	21,502.5	22,485.7	23,498.5	24,544.8	25,636.6
Percent Change, February 2017	3.8	3.9	4.8	5.2	5.1	4.8	4.7	4.7	4.7	4.6	4.6	4.5
Control, July 2017	3.8	3.4	4.1	5.0	5.1	4.9	4.8	4.6	4.6	4.5	4.5	4.4
2. Wages & Salaries, February 2017	8,018.2	8,378.8	8,797.4	9,277.4	9,753.0	10,236.3	10,751.0	11,294.2	11,856.2	12,441.6	13,045.4	13,670.9
Control, July 2017	8,018.2	8,301.1	8,654.4	9,104.6	9,559.8	10,034.9	10,545.6	11,073.2	11,604.2	12,137.7	12,681.4	13,245.3
Percent Change, February 2017	4.6	4.5	5.0	5.5	5.1	5.0	5.0	5.1	5.0	4.9	4.9	4.8
Control, July 2017	4.6	3.5	4.3	5.2	5.0	5.0	5.1	5.0	4.8	4.6	4.5	4.4
3. Other Labor Income, February 2017	1,297.6	1,349.4	1,387.0	1,431.1	1,485.4	1,538.8	1,588.6	1,641.0	1,696.7	1,755.1	1,816.2	1,880.6
Control, July 2017	1,297.6	1,348.6	1,384.8	1,419.5	1,469.7	1,520.7	1,568.4	1,618.4	1,670.5	1,723.3	1,777.2	1,833.7
Percent Change, February 2017	4.0	4.0	2.8	3.2	3.8	3.6	3.2	3.3	3.4	3.4	3.5	3.5
Control, July 2017	4.0	3.9	2.7	2.5	3.5	3.5	3.1	3.2	3.2	3.2	3.1	3.2
4. Proprietors' Income, February 2017	1,400.4	1,443.9	1,521.6	1,585.6	1,638.4	1,697.6	1,763.9	1,831.6	1,901.4	1,976.7	2,058.5	2,144.7
Control, July 2017	1,400.4	1,446.2	1,523.5	1,590.3	1,640.7	1,699.3	1,767.5	1,837.6	1,907.2	1,978.0	2,051.7	2,129.4
Percent Change, February 2017	3.2	3.1	5.4	4.2	3.3	3.6	3.9	3.8	3.8	4.0	4.1	4.2
Control, July 2017	3.2	3.3	5.3	4.4	3.2	3.6	4.0	4.0	3.8	3.7	3.7	3.8
5. Property Income, February 2017	2,935.3	3,027.4	3,183.6	3,380.3	3,585.6	3,762.1	3,912.5	4,059.1	4,217.3	4,365.1	4,518.0	4,668.2
Control, July 2017	2,935.3	3,020.8	3,133.3	3,306.0	3,521.6	3,714.2	3,873.7	4,009.9	4,156.8	4,307.3	4,462.8	4,630.8
Percent Change, February 2017	1.5	3.1	5.2	6.2	6.1	4.9	4.0	3.7	3.9	3.5	3.5	3.3
Control, July 2017	1.5	2.9	3.7	5.5	6.5	5.5	4.3	3.5	3.7	3.6	3.6	3.8
6. Transfer Payments, February 2017	2,727.0	2,820.6	2,944.6	3,098.1	3,262.0	3,439.6	3,636.5	3,845.2	4,068.1	4,304.6	4,552.0	4,802.7
Control, July 2017	2,727.0	2,827.3	2,942.3	3,099.2	3,277.1	3,460.3	3,654.7	3,863.4	4,090.1	4,339.4	4,601.9	4,872.9
Percent Change, February 2017	4.2	3.4	4.4	5.2	5.3	5.4	5.7	5.7	5.8	5.8	5.7	5.5
Control, July 2017	4.2	3.7	4.1	5.3	5.7	5.6	5.6	5.7	5.9	6.1	6.0	5.9
7. Real Disposable Income, February 2017	12,523.3	12,831.3	13,269.9	13,757.0	14,127.3	14,466.5	14,815.9	15,139.2	15,480.5	15,829.1	16,186.1	16,536.9
Control, July 2017	12,523.3	12,784.7	13,164.0	13,636.3	14,005.3	14,350.7	14,719.5	15,043.7	15,374.8	15,714.8	16,059.5	16,415.2
Percent Change, February 2017	3.1	2.5	3.4	3.7	2.7	2.4	2.4	2.2	2.3	2.3	2.3	2.2
Control, July 2017	3.1	2.1	3.0	3.6	2.7	2.5	2.6	2.2	2.2	2.2	2.2	2.2
8. Real Per Capita Personal Income, February 2017	44,217.8	44,921.3	46,001.6	47,234.0	48,203.3	48,999.9	49,777.2	50,539.4	51,344.8	52,158.5	52,996.6	53,809.2
Control, July 2017	44,312.5	44,852.4	45,745.1	46,960.5	47,964.6	48,803.1	49,631.1	50,389.2	51,150.7	51,927.1	52,719.6	53,546.1
Percent Change, February 2017	2.3	1.6	2.4	2.7	2.1	1.7	1.6	1.5	1.6	1.6	1.6	1.5
Control, July 2017	2.4	1.2	2.0	2.7	2.1	1.7	1.7	1.5	1.5	1.5	1.5	1.6
9. Savings Rate (%), February 2017	6.0	5.6	6.1	6.6	6.8	6.9	7.0	7.0	7.0	7.0	7.0	6.9
Control, July 2017	6.0	5.3	5.6	6.0	6.2	6.1	6.2	6.1	6.2	6.2	6.3	6.3

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Employment and Output												
1. U.S. Population (Millions), February 2017	323.2	325.8	328.5	331.1	333.7	336.3	338.9	341.5	344.1	346.6	349.1	351.6
Control, July 2017	322.6	324.8	327.2	329.8	332.5	335.1	337.7	340.2	342.8	345.3	347.8	350.3
Percent Change, February 2017	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Control, July 2017	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
2. Civilian Labor Force (Millions), February 2017	158.0	159.7	161.3	163.1	164.9	166.3	167.2	168.2	169.1	169.9	170.8	171.8
Control, July 2017	158.0	159.8	161.2	162.9	164.7	166.0	167.0	168.0	169.0	169.8	170.7	171.6
Percent Change, February 2017	0.9	1.1	1.0	1.2	1.1	0.8	0.6	0.6	0.6	0.5	0.5	0.6
Control, July 2017	0.9	1.1	0.8	1.1	1.1	0.8	0.6	0.6	0.6	0.5	0.5	0.5
3. Labor Force Participation Rate (%), February 2017	61.3	61.3	61.3	61.4	61.5	61.5	61.3	61.1	60.9	60.7	60.5	60.4
Control, July 2017	61.4	61.6	61.5	61.6	61.7	61.6	61.4	61.3	61.1	60.9	60.7	60.5
Percent Change, February 2017	-0.1	0.0	0.0	0.2	0.1	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2
Control, July 2017	0.0	0.3	-0.1	0.1	0.1	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2
4. Total Employment, CPS (Millions), February 2017	150.1	152.1	154.1	156.4	158.1	159.2	159.9	160.7	161.4	162.2	163.0	163.9
Control, July 2017	150.1	152.4	154.4	156.4	158.1	159.3	160.2	161.1	161.9	162.5	163.1	163.8
Percent Change, February 2017	1.6	1.3	1.3	1.5	1.1	0.7	0.4	0.5	0.5	0.5	0.5	0.5
Control, July 2017	1.6	1.5	1.3	1.3	1.1	0.7	0.6	0.6	0.5	0.4	0.4	0.4
5. Total Non-Farm Jobs (Millions), February 2017	143.1	145.4	147.5	149.4	150.9	151.9	153.0	154.2	155.4	156.6	157.6	158.5
Control, July 2017	143.1	145.4	147.2	149.0	150.5	151.8	153.1	154.4	155.4	156.3	157.0	157.7
Percent Change, February 2017	1.9	1.6	1.4	1.3	1.0	0.7	0.7	0.8	0.8	0.7	0.6	0.6
Control, July 2017	1.9	1.6	1.3	1.2	1.0	0.9	0.9	0.8	0.7	0.5	0.5	0.5
6. Unemployment Rate (%), February 2017	5.0	4.7	4.4	4.1	4.1	4.2	4.4	4.4	4.5	4.5	4.5	4.6
Control, July 2017	5.0	4.7	4.2	4.0	4.0	4.1	4.1	4.1	4.2	4.3	4.4	4.5
7. Employment Cost Index, February 2017	124.8	127.6	131.2	135.4	139.8	144.4	149.2	154.1	159.0	164.1	169.3	174.7
Control, July 2017	124.8	127.8	131.5	135.7	140.1	144.7	149.5	154.5	159.5	164.5	169.6	174.9
Percent Change, February 2017	2.2	2.3	2.8	3.2	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2
Control, July 2017	2.2	2.4	2.9	3.2	3.3	3.3	3.3	3.3	3.2	3.2	3.1	3.1
8. Nonfarm Productivity Index, February 2017	106.4	107.5	108.7	110.2	111.8	113.7	115.6	117.3	118.9	120.6	122.3	123.9
Control, July 2017	106.4	107.4	109.0	110.7	112.1	113.9	115.7	117.3	119.1	120.9	122.8	124.8
Percent Change, February 2017	0.2	1.0	1.2	1.4	1.4	1.7	1.6	1.5	1.4	1.4	1.4	1.3
Control, July 2017	0.2	1.0	1.5	1.5	1.3	1.6	1.5	1.4	1.5	1.5	1.6	1.6
9. Total Industrial Production Index, February 2017	104.5	104.6	107.3	110.4	112.6	114.9	117.0	119.1	120.9	122.5	123.9	125.1
Control, July 2017	103.5	103.8	106.7	109.7	111.7	113.8	115.6	117.3	118.8	120.2	121.6	122.9
Percent Change, February 2017	-1.0	0.0	2.7	2.9	2.0	2.0	1.8	1.8	1.5	1.3	1.1	1.0
Control, July 2017	-1.8	0.3	2.8	2.7	1.9	1.9	1.6	1.4	1.3	1.2	1.2	1.1

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10. Housing Starts (Millions Of Units), February 2017	1.150	1.200	1.279	1.352	1.417	1.475	1.507	1.516	1.510	1.499	1.484	1.467
Control, July 2017	1.149	1.194	1.283	1.379	1.424	1.466	1.499	1.510	1.505	1.494	1.481	1.465
Percent Change, February 2017	9.0	4.4	6.6	5.7	4.8	4.1	2.2	0.6	-0.4	-0.7	-0.9	-1.2
Control, July 2017	8.9	3.9	7.4	7.5	3.2	2.9	2.3	0.7	-0.3	-0.7	-0.9	-1.0
11. New Light Vehicle Sales (Millions Of Units), February 2017	17.5	17.5	17.5	17.6	17.5	17.2	17.0	17.0	17.1	17.1	17.1	17.2
Control, July 2017	17.5	17.3	17.3	17.3	17.1	17.0	16.8	16.8	16.9	16.9	17.0	17.0
Percent Change, February 2017	3.8	0.3	-0.2	0.4	-0.4	-1.6	-1.3	-0.1	0.5	0.2	0.2	0.2
Control, July 2017	3.8	-1.0	-0.1	-0.2	-0.8	-0.8	-1.1	-0.2	0.6	0.4	0.3	0.3

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Financial Markets												
1. Prime Rate (%), February 2017	3.39	3.65	4.35	5.17	5.95	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Control, July 2017	3.39	3.72	4.40	5.17	5.95	6.01	6.01	6.01	6.01	6.01	6.01	6.01
2. 90-Day T-Bill Rate (%), February 2017	0.18	0.50	1.27	2.08	2.80	2.85	2.85	2.85	2.85	2.85	2.85	2.85
Control, July 2017	0.18	0.56	1.28	2.08	2.80	2.85	2.85	2.85	2.85	2.85	2.85	2.85
3. 180-Day T-Bill Rate (%), February 2017	0.33	0.63	1.46	2.29	2.96	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Control, July 2017	0.33	0.68	1.46	2.28	2.95	3.00	3.00	3.00	3.00	3.00	3.00	3.00
4. Aaa Corporate Bond Rate (%), February 2017	3.90	3.80	4.50	5.01	5.38	5.45	5.45	5.45	5.45	5.45	5.45	5.45
Control, July 2017	3.90	3.73	4.32	5.01	5.38	5.45	5.45	5.45	5.45	5.45	5.45	5.45
5. Conventional Mortgage Rate (%), February 2017	3.80	3.92	4.66	5.40	6.05	6.08	6.08	6.08	6.08	6.08	6.08	6.08
Control, July 2017	3.80	3.85	4.47	5.36	6.04	6.07	6.07	6.07	6.07	6.07	6.07	6.07
6. Money Supply, M1 (Billions Of Dollars), February 2017	3,230.7	3,404.2	3,460.7	3,306.3	3,045.0	2,935.3	2,925.4	2,963.9	3,031.0	3,116.9	3,214.8	3,320.7
Control, July 2017	3,230.8	3,468.3	3,655.7	3,736.5	3,774.6	3,798.8	3,816.1	3,830.7	3,859.3	3,895.9	3,936.2	3,978.6
Percent Change, February 2017	7.6	5.4	1.7	-4.5	-7.9	-3.6	-0.3	1.3	2.3	2.8	3.1	3.3
Control, July 2017	7.6	7.3	5.4	2.2	1.0	0.6	0.5	0.4	0.7	0.9	1.0	1.1
7. Money Supply, M2 (Billions Of Dollars), February 2017	12,740.4	13,383.2	13,532.9	13,659.8	13,776.9	14,102.0	14,583.2	15,170.4	15,820.3	16,516.3	17,234.5	17,985.0
Control, July 2017	12,740.6	13,480.3	13,894.9	14,179.2	14,497.9	14,969.4	15,518.8	16,133.9	16,785.0	17,462.2	18,165.9	18,898.3
Percent Change, February 2017	6.7	5.0	1.1	0.9	0.9	2.4	3.4	4.0	4.3	4.4	4.3	4.4
Control, July 2017	6.7	5.8	3.1	2.0	2.2	3.3	3.7	4.0	4.0	4.0	4.0	4.0
8. Municipal Bond Rate (%), February 2017	3.51	3.55	4.10	4.50	4.94	4.95	4.95	4.95	4.95	4.95	4.95	4.95
Control, July 2017	3.51	3.51	4.21	4.75	4.94	4.95	4.95	4.95	4.95	4.95	4.95	4.95
9. Standard & Poor's Index, February 2017	2,025.7	2,240.3	2,389.3	2,474.5	2,574.1	2,678.4	2,771.1	2,850.1	2,924.5	2,994.3	3,057.7	3,108.5
Control, July 2017	2,025.7	2,266.6	2,467.7	2,555.6	2,658.5	2,766.2	2,861.9	2,943.6	3,020.4	3,092.5	3,157.9	3,210.4
Percent Change, February 2017	-0.6	10.6	6.7	3.6	4.0	4.1	3.5	2.9	2.6	2.4	2.1	1.7
Control, July 2017	-0.6	11.9	8.9	3.6	4.0	4.1	3.5	2.9	2.6	2.4	2.1	1.7

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Prices												
1. Consumer Price Index, February 2017	238.3	242.9	248.1	253.3	259.8	266.9	273.9	281.3	288.8	296.3	303.9	311.7
Control, July 2017	238.3	242.7	246.6	251.1	257.7	264.8	271.7	278.8	286.0	293.3	300.7	308.2
Percent Change, February 2017	0.7	2.0	2.1	2.1	2.6	2.7	2.6	2.7	2.7	2.6	2.6	2.6
Control, July 2017	0.7	1.9	1.6	1.8	2.6	2.8	2.6	2.6	2.6	2.5	2.5	2.5
2. Consumer Price Index (calender), February 2017	237.0	240.0	245.7	250.5	256.4	263.4	270.3	277.6	285.1	292.5	300.1	307.7
Control, July 2017	237.0	240.0	244.8	248.7	254.2	261.3	268.2	275.2	282.4	289.6	297.0	304.4
Percent Change, February 2017	0.1	1.3	2.4	1.9	2.4	2.7	2.6	2.7	2.7	2.6	2.6	2.6
Control, July 2017	0.1	1.3	2.0	1.6	2.2	2.8	2.7	2.6	2.6	2.6	2.5	2.5
3. Core Consumer Price Index, February 2017	244.9	250.2	255.4	260.5	266.4	272.8	279.5	286.4	293.7	301.3	309.2	317.2
Control, July 2017	244.9	250.0	254.3	259.2	265.0	271.4	277.9	284.7	291.9	299.3	306.9	314.6
Percent Change, February 2017	2.1	2.2	2.1	2.0	2.3	2.4	2.4	2.5	2.6	2.6	2.6	2.6
Control, July 2017	2.1	2.1	1.7	1.9	2.2	2.4	2.4	2.4	2.5	2.5	2.5	2.5
4. Wholesale Price Index, February 2017	186.1	189.2	192.8	196.0	201.1	206.1	210.7	216.5	221.5	226.1	230.0	234.2
Control, July 2017	186.1	189.6	193.1	195.3	200.4	205.8	210.5	215.5	219.8	224.0	228.0	232.4
Percent Change, February 2017	-6.0	1.6	1.9	1.7	2.6	2.5	2.2	2.7	2.3	2.1	1.7	1.8
Control, July 2017	-6.0	1.9	1.9	1.1	2.6	2.7	2.3	2.4	2.0	1.9	1.8	2.0
5. Price Of Crude Oil (\$ Per Barrel), February 2017	40.3	48.3	50.3	53.7	61.8	69.6	76.0	81.9	85.8	88.2	90.2	92.2
Control, July 2017	40.3	45.9	43.2	43.0	54.8	64.5	70.7	76.8	80.9	83.5	85.7	87.6
Percent Change, February 2017	-41.5	19.9	4.2	6.9	14.9	12.7	9.2	7.8	4.8	2.7	2.3	2.2
Control, July 2017	-41.5	13.9	-6.0	-0.5	27.6	17.7	9.7	8.6	5.4	3.2	2.6	2.2
6. Chained Price Index, Gdp, February 2017	110.7	112.6	115.0	117.3	119.7	122.3	125.0	127.8	130.8	133.8	136.8	139.9
Control, July 2017	110.7	112.5	114.7	117.2	119.8	122.5	125.2	127.9	130.8	133.7	136.6	139.5
Percent Change, February 2017	1.1	1.7	2.1	2.0	2.1	2.2	2.2	2.3	2.3	2.3	2.3	2.3
Control, July 2017	1.1	1.6	2.0	2.2	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.1
7. Chained Price Index, Consumer Spending, February 2017	110.0	111.7	113.3	115.2	117.7	120.4	123.2	126.0	128.9	131.8	134.8	137.7
Control, July 2017	110.0	111.7	113.1	114.8	117.2	119.9	122.6	125.4	128.2	131.0	133.8	136.7
Percent Change, February 2017	0.7	1.5	1.5	1.7	2.1	2.3	2.3	2.3	2.3	2.2	2.2	2.2
Control, July 2017	0.7	1.5	1.3	1.5	2.1	2.3	2.2	2.3	2.2	2.2	2.1	2.1
8. Chained Price Index, Non-Durables, February 2017	108.1	108.8	109.9	111.6	114.4	117.4	120.3	123.3	126.0	128.7	131.3	134.0
Control, July 2017	108.1	108.8	109.1	110.1	113.1	116.3	119.2	122.2	125.0	127.5	130.1	132.7
Percent Change, February 2017	-2.4	0.7	1.0	1.6	2.5	2.6	2.5	2.5	2.2	2.1	2.1	2.1
Control, July 2017	-2.4	0.7	0.2	0.9	2.8	2.8	2.5	2.5	2.2	2.1	2.0	2.0
9. Chained Price Index, Gas & Oil, February 2017	97.9	102.0	105.4	109.7	118.9	128.5	136.7	144.6	149.4	152.6	155.5	158.4
Control, July 2017	97.9	100.9	97.8	98.0	111.2	122.7	130.6	138.6	143.6	147.0	149.9	152.6
Percent Change, February 2017	-20.2	4.2	3.3	4.0	8.5	8.0	6.4	5.8	3.4	2.1	1.9	1.9
Control, July 2017	-20.2	3.0	-3.0	0.2	13.5	10.3	6.5	6.1	3.6	2.4	2.0	1.8

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10. Chained Price Index, Durables, February 2017	89.7	87.4	85.8	84.3	83.2	82.3	81.5	80.7	79.9	79.1	78.3	77.5
Control, July 2017	89.7	87.5	85.9	84.4	83.2	82.2	81.2	80.3	79.4	78.5	77.6	76.7
Percent Change, February 2017	-1.9	-2.5	-1.9	-1.7	-1.4	-1.1	-1.0	-0.9	-1.0	-1.0	-1.0	-1.0
Control, July 2017	-1.9	-2.4	-1.9	-1.7	-1.4	-1.2	-1.2	-1.1	-1.1	-1.2	-1.2	-1.2
11. Chained Price Index, New Light Vehicles, February 2017	109.4	109.8	110.2	110.4	111.0	111.8	112.5	113.4	114.4	115.3	116.3	117.3
Control, July 2017	109.4	109.7	109.6	109.7	110.4	111.0	111.3	111.9	112.6	113.2	113.9	114.5
Percent Change, February 2017	0.5	0.3	0.4	0.1	0.6	0.8	0.6	0.8	0.9	0.8	0.9	0.9
Control, July 2017	0.5	0.3	-0.2	0.2	0.6	0.5	0.3	0.5	0.6	0.6	0.6	0.6
12. Chained Price Index, Consumer Services, February 2017	114.4	117.1	119.7	122.4	125.6	129.0	132.6	136.3	140.2	144.1	148.1	152.2
Control, July 2017	114.4	117.1	119.6	122.2	125.2	128.7	132.2	135.8	139.5	143.3	147.2	151.1
Percent Change, February 2017	2.1	2.4	2.2	2.3	2.6	2.8	2.8	2.8	2.8	2.8	2.8	2.7
Control, July 2017	2.1	2.4	2.2	2.1	2.5	2.7	2.7	2.7	2.8	2.7	2.7	2.6
13. Chained Price Index, Medical Services, February 2017	110.2	111.9	113.3	115.1	117.4	120.3	123.3	126.3	129.3	132.2	135.1	137.9
Control, July 2017	110.2	111.8	113.4	115.1	117.3	120.1	123.0	125.8	128.7	131.6	134.3	136.9
Percent Change, February 2017	0.8	1.5	1.3	1.5	2.1	2.4	2.5	2.4	2.4	2.3	2.2	2.1
Control, July 2017	0.8	1.4	1.4	1.5	1.9	2.4	2.4	2.3	2.3	2.2	2.1	1.9

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Nominal Expenditures (\$, Billions)												
1. Gross Domestic Product, February 2017	18,274.1	18,969.8	19,856.5	20,781.6	21,665.7	22,616.4	23,610.8	24,653.8	25,729.0	26,841.3	27,970.3	29,129.0
Control, July 2017	18,274.1	18,949.3	19,825.9	20,772.6	21,663.9	22,651.6	23,659.0	24,675.7	25,715.4	26,766.1	27,840.4	28,954.8
Percent Change, February 2017	2.9	3.8	4.7	4.7	4.3	4.4	4.4	4.4	4.4	4.3	4.2	4.1
Control, July 2017	2.9	3.7	4.6	4.8	4.3	4.6	4.4	4.3	4.2	4.1	4.0	4.0
2. Consumer Spending, February 2017	12,496.6	13,042.9	13,618.6	14,299.5	14,980.0	15,678.4	16,404.5	17,164.9	17,958.0	18,793.0	19,651.4	20,536.5
Control, July 2017	12,496.6	13,046.2	13,572.2	14,215.7	14,895.7	15,633.1	16,381.4	17,140.5	17,913.1	18,704.2	19,519.3	20,373.0
Percent Change, February 2017	3.4	4.4	4.4	5.0	4.8	4.7	4.6	4.6	4.6	4.6	4.6	4.5
Control, July 2017	3.4	4.4	4.0	4.7	4.8	5.0	4.8	4.6	4.5	4.4	4.4	4.4
3. Consumption, Nondurables, February 2017	2,670.5	2,745.1	2,846.1	2,980.3	3,130.8	3,279.6	3,435.7	3,604.0	3,775.2	3,957.8	4,139.6	4,326.9
Control, July 2017	2,670.5	2,752.4	2,835.4	2,949.0	3,110.1	3,275.0	3,432.0	3,589.6	3,740.2	3,892.7	4,055.3	4,230.9
Percent Change, February 2017	0.2	2.8	3.7	4.7	5.1	4.8	4.8	4.9	4.7	4.8	4.6	4.5
Control, July 2017	0.2	3.1	3.0	4.0	5.5	5.3	4.8	4.6	4.2	4.1	4.2	4.3
4. Consumption, Motor Vehicles & Parts, February 2017	463.1	495.4	527.0	552.9	576.1	588.6	597.3	616.8	638.2	657.8	679.5	702.5
Control, July 2017	463.1	483.4	494.5	521.4	541.7	556.2	561.6	576.1	598.2	619.8	640.5	661.1
Percent Change, February 2017	1.2	7.0	6.4	4.9	4.2	2.2	1.5	3.3	3.5	3.1	3.3	3.4
Control, July 2017	1.2	4.4	2.3	5.4	3.9	2.7	1.0	2.6	3.8	3.6	3.4	3.2
5. Consumption, Other Durables, February 2017	213.3	225.4	233.4	241.4	249.4	257.8	266.5	274.7	282.9	291.4	299.4	306.6
Control, July 2017	213.3	223.0	230.2	238.7	247.0	256.8	266.2	274.7	283.4	292.3	301.4	311.0
Percent Change, February 2017	4.1	5.7	3.6	3.4	3.3	3.3	3.4	3.0	3.0	3.0	2.7	2.4
Control, July 2017	4.1	4.6	3.2	3.7	3.5	4.0	3.6	3.2	3.2	3.1	3.1	3.2
6. Consumption, Services, February 2017	8,452.8	8,855.0	9,273.2	9,750.7	10,216.2	10,709.7	11,224.0	11,750.9	12,305.1	12,889.0	13,494.8	14,120.4
Control, July 2017	8,452.8	8,858.3	9,251.5	9,716.9	10,176.3	10,688.0	11,224.2	11,764.1	12,319.3	12,891.1	13,477.2	14,086.7
Percent Change, February 2017	4.4	4.8	4.7	5.1	4.8	4.8	4.8	4.7	4.7	4.7	4.7	4.6
Control, July 2017	4.4	4.8	4.4	5.0	4.7	5.0	5.0	4.8	4.7	4.6	4.5	4.5
7. Gross Private Domestic Investment, February 2017	3,039.1	3,097.8	3,304.1	3,515.0	3,683.7	3,878.5	4,062.6	4,258.1	4,450.6	4,646.6	4,830.8	5,018.7
Control, July 2017	3,039.1	3,117.6	3,337.6	3,540.3	3,693.2	3,886.5	4,071.3	4,241.5	4,416.8	4,587.6	4,759.7	4,940.5
Percent Change, February 2017	1.3	1.9	6.7	6.4	4.8	5.3	4.7	4.8	4.5	4.4	4.0	3.9
Control, July 2017	1.3	2.6	7.1	6.1	4.3	5.2	4.8	4.2	4.1	3.9	3.8	3.8
8. Fixed Non-Residential Investment, February 2017	2,310.0	2,353.0	2,486.4	2,626.3	2,763.7	2,904.7	3,038.9	3,185.0	3,332.7	3,486.3	3,636.5	3,789.0
Control, July 2017	2,310.0	2,364.8	2,524.8	2,637.2	2,760.7	2,903.8	3,044.2	3,176.0	3,306.4	3,435.5	3,569.8	3,712.3
Percent Change, February 2017	0.7	1.9	5.7	5.6	5.2	5.1	4.6	4.8	4.6	4.6	4.3	4.2
Control, July 2017	0.7	2.4	6.8	4.5	4.7	5.2	4.8	4.3	4.1	3.9	3.9	4.0
9. Fixed Non-Residential Structures, February 2017	492.4	508.9	551.8	586.9	621.4	664.5	704.9	751.8	795.3	839.1	877.1	912.7
Control, July 2017	492.4	518.2	563.5	593.3	625.0	670.0	713.2	748.5	778.7	805.0	831.4	858.6
Percent Change, February 2017	-6.5	3.3	8.4	6.4	5.9	6.9	6.1	6.7	5.8	5.5	4.5	4.1
Control, July 2017	-6.5	5.2	8.7	5.3	5.3	7.2	6.5	5.0	4.0	3.4	3.3	3.3

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10. Fixed Residential Investment, February 2017	687.5	728.9	784.1	827.4	868.2	918.4	970.2	1,017.6	1,060.8	1,099.9	1,136.4	1,172.0
Control, July 2017	687.5	731.8	792.2	845.6	882.2	927.0	973.1	1,018.5	1,060.8	1,099.6	1,136.2	1,171.9
Percent Change, February 2017	13.0	6.0	7.6	5.5	4.9	5.8	5.6	4.9	4.2	3.7	3.3	3.1
Control, July 2017	13.0	6.4	8.3	6.7	4.3	5.1	5.0	4.7	4.2	3.7	3.3	3.1
11. Inventory Investment, February 2017	41.6	16.0	33.6	61.2	51.8	55.5	53.5	55.5	57.1	60.4	57.9	57.7
Control, July 2017	41.6	21.0	20.6	57.4	50.2	55.8	54.0	47.1	49.6	52.5	53.7	56.3
12. Government Spending, February 2017	3,249.5	3,322.8	3,404.4	3,499.5	3,598.8	3,691.1	3,789.5	3,902.6	4,025.1	4,152.5	4,283.9	4,420.8
Control, July 2017	3,249.5	3,315.2	3,412.5	3,505.1	3,597.0	3,686.7	3,790.8	3,905.0	4,027.6	4,151.7	4,276.8	4,406.1
Percent Change, February 2017	2.0	2.3	2.5	2.8	2.8	2.6	2.7	3.0	3.1	3.2	3.2	3.2
Control, July 2017	2.0	2.0	2.9	2.7	2.6	2.5	2.8	3.0	3.1	3.1	3.0	3.0
13. Net Exports, February 2017	-511.0	-493.7	-470.5	-532.4	-596.9	-631.6	-645.7	-671.8	-704.6	-750.8	-795.9	-847.0
Control, July 2017	-511.0	-529.7	-496.5	-488.4	-522.0	-554.7	-584.5	-611.4	-642.1	-677.3	-715.4	-764.9