

# National Economic Estimating Conference

## July 12, 2018

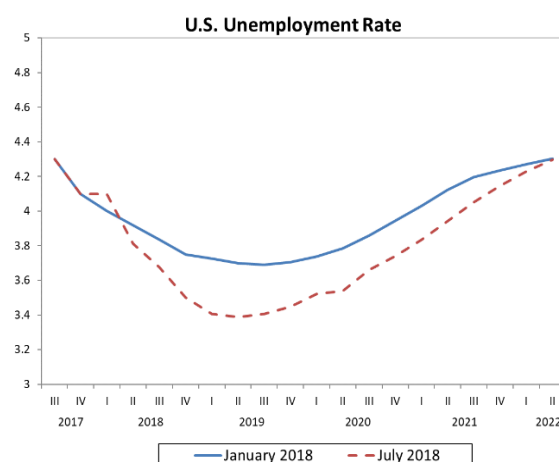
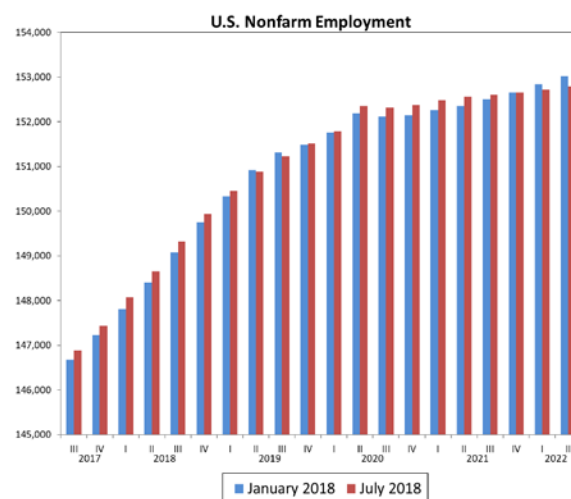
The National Economic Estimating Conference met on July 12, 2018, and adopted the IHS Markit baseline forecast with caution. While the economy remains solid and the near-term outlook is close to the last forecast adopted in January, trade tensions are ratcheting up. Significant new developments occurring immediately after the release of the IHS Markit forecast prevented their inclusion in the IHS models. Because of this, the adopted forecast carries greater than normal risk.

In this regard, the July forecast incorporates the effects of the 25 percent tariffs on \$36 billion of imports of industrial goods from China and the 25 percent tariffs on the same amount of US exports (mainly agricultural), as well as the expansion of tariffs on steel and aluminum from Mexico, Canada, and the European Union. However, the latest tally of Chinese imports subject to higher US tariffs is \$250 billion in goods, and the retaliatory measures by China on US exports has climbed to \$50 billion. While the additional US tariff increases on Chinese exports have all been formally announced, they have yet to be fully implemented. Still other tariffs have been threatened against China and other trading partners; cumulatively, these tariffs—if implemented—would mean that close to one-third of all imported goods into the US would be subject to higher tariffs. To the extent that they materialize, tariffs act like a tax increase, weakening the purchasing power of households and creating greater business uncertainty.

Absent additional drags caused by a full-scale global trade war, the economy continues to show gains in employment, real disposable income and home values. In part, this growth is based on the anticipated effects from the enactment of the Bipartisan Budget Act of 2018 that increases the federal spending cap by \$296 billion and authorizes \$84 billion in disaster relief to California, Florida, Texas, Puerto Rico, and the US Virgin Islands. These expectations are consistent with the January adopted forecast, which already incorporated IHS' take on the stimulatory effects from the Tax Cuts and Jobs Act (TCJA).

Relative to January, the forecast has detectably improved in Fiscal Year 2018-19 for real gross domestic product (GDP) and business investment. In addition, the unemployment rate is significantly lower. However, even though the job market is on solid ground, the growth rates for non-farm jobs, wages & salaries, and consumer spending are lower in Fiscal Year 2018-19 when compared to the prior forecast.

Since the last conference, real GDP growth slowed to an annualized rate of 2.0 percent in the first quarter of 2018. Despite that, the GDP growth forecast in the second quarter of 2018 has been raised significantly to 4.8 percent due to a robust report on exports in May. Even though GDP growth is projected to slow down to 2.7 percent in the third quarter of 2018 to reflect the temporary nature associated with some of the export surge, the resulting average growth of 3.7 percent over the current



and next quarter will be the fastest two-quarter increase in nearly four years. GDP is projected to grow 3.0 percent in Fiscal Year 2018-19 and 2.1 percent in Fiscal Year 2019-20.

Driven by robust production, employment continues to make generally solid gains, with the forecast expecting a growth rate of 1.6 percent in Fiscal Year 2018-19 and a slowing to 1.0 percent in Fiscal Year 2019-20. As a result, expectations for the unemployment rate have clearly improved. The unemployment rate is now expected to decline to 3.5 percent during Fiscal Year 2018-19 and then start rising slowly in Fiscal Year 2020-21 as employment growth falls behind labor force growth.

Despite a soft first quarter of 2018, real consumer spending is expected to rebound to 2.4 percent growth in Fiscal Year 2018-19 and 2.5 percent in Fiscal Year 2019-20. Consumer spending growth will continue to contribute to the economic expansion, supported by improving household finances, lower personal tax rates, gains in employment, growth in real disposable incomes, and increasing home values.

Housing starts were strong in both the 4<sup>th</sup> quarter of 2017 and the 1<sup>st</sup> quarter of 2018, with 33.5 and 19.6 percent annualized growth rates respectively, mostly due to a temporary boost from post-disaster rebuilding efforts in California, Florida, and Texas. However, starts are expected to perform slightly below the January forecast at growth rates of 7.3 percent during Fiscal Year 2018-19 and 4.4 percent during Fiscal Year 2019-20, before plateauing in Fiscal Year 2021-22. While the trajectory of the Federal Funds Rate reflects stronger increases over the next several years, the conventional mortgage rates are expected to be slightly lower than previously expected.

Lastly, the outlook for corporate profits is somewhat mixed relative to the January forecast. For Fiscal Year 2018-19, the level has significantly dropped due to a disappointing fourth quarter at the end of the 2017 calendar year, but the growth rate over the prior year has increased. By Fiscal Year 2019-20, the outlook is largely back on track. Thereafter, the levels stay higher than the prior forecast, but the growth rates are largely lower.

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Short-Run Tables

Executive Summary													End of Fiscal Year Observations (% ch. prior yr.)				
	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2017	2018	2019	2020	2021
<b>1. Real Gross Domestic Product , January 2018</b>	17,163.9	17,268.1	17,369.2	17,487.1	17,607.2	17,723.2	17,837.7	17,943.7	18,052.4	18,146.8	18,239.9	18,329.1	16,891.0	17,322.1	17,777.9	18,192.0	18,524.7
Control, July 2018	17,163.9	17,286.5	17,371.9	17,575.6	17,692.4	17,821.7	17,939.2	18,041.2	18,134.1	18,216.0	18,285.1	18,361.9	16,891.0	17,349.5	17,873.6	18,249.3	18,516.5
<b>Percent Change, January 2018</b>	3.2	2.5	2.4	2.7	2.8	2.7	2.6	2.4	2.4	2.1	2.1	2.0	1.9	2.6	2.6	2.3	1.8
Control, July 2018	3.2	2.9	2.0	4.8	2.7	3.0	2.7	2.3	2.1	1.8	1.5	1.7	1.9	2.7	3.0	2.1	1.5
<b>2. Total Non-Farm Jobs (Millions), January 2018</b>	146.7	147.2	147.8	148.4	149.1	149.7	150.3	150.9	151.3	151.5	151.8	152.2	145.4	147.5	150.0	151.7	152.2
Control, July 2018	146.9	147.4	148.1	148.7	149.3	149.9	150.5	150.9	151.2	151.5	151.8	152.4	145.5	147.8	150.1	151.7	152.4
<b>Percent Change, January 2018</b>	1.3	1.5	1.6	1.6	1.8	1.8	1.6	1.6	1.0	0.4	0.7	1.1	1.6	1.4	1.7	1.1	0.4
Control, July 2018	1.5	1.5	1.7	1.6	1.8	1.7	1.4	1.2	0.9	0.8	0.7	1.5	1.7	1.5	1.6	1.0	0.5
<b>3. Unemployment Rate (%), January 2018</b>	4.3	4.1	4.0	3.9	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.8	4.7	4.1	3.8	3.7	4.0
Control, July 2018	4.3	4.1	4.1	3.8	3.7	3.5	3.4	3.4	3.4	3.4	3.5	3.5	4.7	4.1	3.5	3.5	3.8
<b>4. Housing Starts (Millions Of Units), January 2018</b>	1.172	1.269	1.249	1.270	1.282	1.356	1.361	1.389	1.424	1.434	1.437	1.449	1.201	1.240	1.347	1.436	1.459
Control, July 2018	1.172	1.259	1.317	1.321	1.322	1.355	1.376	1.389	1.399	1.409	1.430	1.441	1.201	1.267	1.360	1.420	1.453
<b>Percent Change, January 2018</b>	1.8	37.4	-6.2	6.9	3.9	25.2	1.4	8.3	10.5	2.9	1.0	3.3	4.5	3.3	8.6	6.6	1.6
Control, July 2018	0.3	33.5	19.6	1.2	0.2	10.4	6.4	3.8	3.0	2.9	6.3	2.8	4.5	5.5	7.3	4.4	2.3
<b>5. Consumer Price Index, January 2018</b>	245.2	247.3	248.2	248.5	249.5	250.6	251.7	253.3	254.6	256.6	258.4	260.4	242.7	247.3	251.3	257.5	264.8
Control, July 2018	245.3	247.3	249.4	250.5	252.3	253.6	254.4	256.0	257.4	259.1	260.6	261.8	242.7	248.1	254.1	259.7	265.5
<b>Percent Change, January 2018</b>	2.0	3.5	1.6	0.4	1.7	1.7	1.8	2.5	2.0	3.3	2.8	3.0	1.9	1.9	1.6	2.5	2.8
Control, July 2018	2.1	3.3	3.5	1.7	2.9	2.1	1.2	2.5	2.2	2.8	2.4	1.9	1.9	2.3	2.4	2.2	2.2
<b>6. Conventional Mortgage Rate (%), January 2018</b>	3.9	3.9	4.3	4.5	4.6	4.8	4.9	5.0	5.1	5.2	5.2	5.3	3.85	4.15	4.82	5.21	5.37
Control, July 2018	3.9	3.9	4.3	4.5	4.6	4.7	4.8	4.9	5.0	5.1	5.1	5.2	3.85	4.15	4.73	5.08	5.23
<b>7. Federal Funds Rate (%), January 2018</b>	1.15	1.21	1.45	1.72	1.93	2.17	2.21	2.48	2.68	2.72	2.94	2.99	0.62	1.38	2.20	2.83	3.33
Control, July 2018	1.15	1.20	1.45	1.74	1.93	2.20	2.45	2.70	2.95	3.17	3.21	3.43	0.62	1.39	2.32	3.19	3.43
<b>8. Federal Surplus (Nipa Basis), January 2018</b>	-631.3	-655.5	-858.4	-897.3	-923.9	-947.3	-990.5	-1,009.2	-1,025.3	-1,037.3	-1,061.3	-1,080.6	-671.9	-760.6	-967.7	-1,051.1	-1,134.4
Control, July 2018	-617.0	-746.0	-906.9	-923.4	-912.7	-941.7	-1,005.5	-1,020.6	-1,036.2	-1,053.1	-1,090.9	-1,117.4	-671.9	-798.3	-970.1	-1,074.4	-1,159.7
<b>9. Corp. Profits Before Taxes (\$,Billions), January 2018</b>	2,333.8	2,371.3	2,376.3	2,387.0	2,409.9	2,438.4	2,486.2	2,483.6	2,490.2	2,519.7	2,491.9	2,489.4	2,241.9	2,367.1	2,454.5	2,497.8	2,513.6
Control, July 2018	2,333.8	2,125.8	2,191.0	2,319.4	2,389.3	2,408.8	2,424.6	2,458.7	2,481.5	2,505.6	2,506.7	2,500.2	2,241.9	2,242.5	2,420.4	2,498.5	2,531.6
<b>Percent Change, January 2018</b>	14.9	6.6	0.8	1.8	3.9	4.8	8.1	-0.4	1.1	4.8	-4.3	-0.4	7.1	5.6	3.7	1.8	0.6
Control, July 2018	14.9	-31.2	12.8	25.6	12.6	3.3	2.7	5.7	3.8	3.9	0.2	-1.0	7.1	0.0	7.9	3.2	1.3
<b>10. Standard &amp; Poor's Index, January 2018</b>	2,467.7	2,603.2	2,637.7	2,724.7	2,687.9	2,659.7	2,640.0	2,626.2	2,618.1	2,616.4	2,619.6	2,625.6	2,266.6	2,608.3	2,653.4	2,619.9	2,654.1
Control, July 2018	2,467.7	2,605.0	2,732.6	2,703.2	2,730.5	2,748.8	2,761.1	2,769.6	2,774.4	2,779.4	2,784.8	2,787.6	2,266.6	2,627.1	2,752.5	2,781.5	2,780.5
<b>Percent Change, January 2018</b>	12.5	23.8	5.4	13.9	-5.3	-4.1	-2.9	-2.1	-1.2	-0.3	0.5	0.9	11.9	15.1	1.7	-1.3	1.3
Control, July 2018	12.5	24.2	21.1	-4.2	4.1	2.7	1.8	1.2	0.7	0.7	0.8	0.4	11.9	15.9	4.8	1.1	0.0

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<b>11. Consumer Sentiment Index, January 2018</b>	95.1	98.4	99.1	99.7	100.0	100.1	99.8	99.4	99.0	98.4	97.9	97.7	94.3	98.1	99.8	98.3	97.4
Control, July 2018	95.1	98.4	98.9	98.3	98.5	99.0	99.5	99.5	99.4	99.1	98.8	98.3	94.3	97.7	99.1	98.9	97.4
<b>Percent Change, January 2018</b>	-5.2	14.6	2.9	2.5	1.0	0.6	-1.2	-1.5	-1.5	-2.7	-2.0	-0.6	3.0	4.1	1.8	-1.6	-0.9
Control, July 2018	-5.2	14.5	2.3	-2.4	0.6	2.1	2.0	0.2	-0.7	-1.0	-1.4	-2.0	3.0	3.6	1.5	-0.2	-1.5
<b>12. Index, Real Gdp--Major Trade Partners, January 2018</b>	117.4	118.1	118.6	119.1	119.7	120.2	120.8	121.4	121.9	122.4	122.9	123.5	115.5	118.3	120.5	122.7	124.9
Control, July 2018	117.6	118.2	118.6	119.1	119.7	120.3	120.9	121.4	121.9	122.5	123.0	123.6	115.6	118.4	120.6	122.8	125.0
<b>Percent Change, January 2018</b>	2.0	2.3	1.8	2.0	1.8	1.8	1.9	1.9	1.9	1.4	1.7	1.9	2.1	2.4	1.9	1.8	1.8
Control, July 2018	2.2	2.1	1.2	1.9	2.0	1.9	1.9	1.7	1.8	1.8	1.8	1.9	2.1	2.4	1.8	1.8	1.8
<b>13. Trade-Weighted Exchange Rate, January 2018</b>	113.7	114.5	115.2	115.6	116.0	116.3	116.3	116.1	115.5	114.8	114.3	113.9	119.5	114.7	116.2	114.6	112.8
Control, July 2018	113.6	114.4	110.9	113.6	115.6	116.4	117.4	118.5	118.5	117.8	117.1	116.6	119.4	113.1	117.0	117.5	115.2
<b>Percent Change, January 2018</b>	-18.8	2.9	2.6	1.3	1.5	1.0	0.2	-0.9	-1.9	-2.3	-1.9	-1.3	1.1	-4.0	1.3	-1.3	-1.6
Control, July 2018	-18.7	2.8	-11.9	10.4	6.9	2.8	3.6	3.9	-0.2	-2.1	-2.3	-1.7	1.1	-5.3	3.4	0.5	-2.0

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													End of Fiscal Year Observations (% ch. prior yr.)				
	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2017	2018	2019	2020	2021
<b>Real Expenditures (2005 \$, Billions)</b>																	
<b>1. Real Gross Domestic Product, January 2018</b>	17,163.9	17,268.1	17,369.2	17,487.1	17,607.2	17,723.2	17,837.7	17,943.7	18,052.4	18,146.8	18,239.9	18,329.1	16,891.0	17,322.1	17,777.9	18,192.0	18,524.7
Control, July 2018	17,163.9	17,286.5	17,371.9	17,575.6	17,692.4	17,821.7	17,939.2	18,041.2	18,134.1	18,216.0	18,285.1	18,361.9	16,891.0	17,349.5	17,873.6	18,249.3	18,516.5
Percent Change, January 2018	3.2	2.5	2.4	2.7	2.8	2.7	2.6	2.4	2.4	2.1	2.1	2.0	1.9	2.6	2.6	2.3	1.8
Control, July 2018	3.2	2.9	2.0	4.8	2.7	3.0	2.7	2.3	2.1	1.8	1.5	1.7	1.9	2.7	3.0	2.1	1.5
<b>2. Consumer Spending, January 2018</b>	11,916.6	12,005.1	12,086.6	12,170.0	12,248.4	12,324.9	12,401.3	12,476.1	12,551.2	12,627.2	12,691.3	12,754.1	11,732.8	12,044.6	12,362.7	12,655.9	12,918.9
Control, July 2018	11,916.6	12,035.2	12,061.0	12,142.8	12,213.7	12,288.3	12,368.8	12,450.2	12,529.4	12,605.3	12,679.8	12,756.4	11,732.8	12,038.9	12,330.2	12,642.7	12,946.4
Percent Change, January 2018	2.2	3.0	2.7	2.8	2.6	2.5	2.5	2.4	2.4	2.4	2.0	2.0	2.8	2.7	2.6	2.4	2.1
Control, July 2018	2.2	4.0	0.9	2.7	2.4	2.5	2.6	2.7	2.6	2.4	2.4	2.4	2.8	2.6	2.4	2.5	2.4
<b>3. Consumption, Nondurables, January 2018</b>	2,581.5	2,606.5	2,625.7	2,639.6	2,653.4	2,666.7	2,680.4	2,693.0	2,706.1	2,720.5	2,731.8	2,743.8	2,539.5	2,613.3	2,673.4	2,725.5	2,778.7
Control, July 2018	2,581.5	2,611.9	2,615.2	2,641.3	2,658.6	2,670.5	2,684.6	2,696.3	2,708.8	2,720.2	2,732.3	2,745.4	2,539.5	2,612.5	2,677.5	2,726.7	2,776.7
Percent Change, January 2018	2.3	3.9	3.0	2.1	2.1	2.0	2.1	1.9	2.0	2.1	1.7	1.8	2.2	2.9	2.3	2.0	1.9
Control, July 2018	2.3	4.8	0.5	4.1	2.6	1.8	2.1	1.7	1.9	1.7	1.8	1.9	2.2	2.9	2.5	1.8	1.8
<b>4. Consumption, Motor Vehicles &amp; Parts, January 2018</b>	461.0	474.5	470.1	473.7	477.5	480.8	484.4	487.4	490.3	493.2	493.9	494.8	449.4	469.8	482.5	493.0	494.8
Control, July 2018	461.0	481.5	465.8	468.5	469.6	473.7	478.6	484.9	489.2	493.6	497.1	501.2	449.4	469.2	476.7	495.3	511.4
Percent Change, January 2018	12.2	12.3	-3.7	3.1	3.2	2.8	3.1	2.5	2.3	2.4	0.6	0.7	5.4	4.5	2.7	2.2	0.4
Control, July 2018	12.2	19.1	-12.5	2.4	0.9	3.6	4.2	5.4	3.6	3.6	2.9	3.3	5.4	4.4	1.6	3.9	3.3
<b>5. Consumption, Other Durables, January 2018</b>	233.3	235.4	237.7	238.9	240.6	242.4	244.7	246.5	247.9	249.5	251.1	252.8	221.1	236.3	243.5	250.3	257.1
Control, July 2018	233.3	236.0	238.1	245.7	247.6	251.5	255.4	259.0	262.1	265.1	267.6	269.6	221.1	238.3	253.4	266.1	273.9
Percent Change, January 2018	15.2	3.8	3.9	2.0	3.0	2.9	3.9	2.9	2.4	2.6	2.6	2.7	2.8	6.9	3.1	2.8	2.7
Control, July 2018	15.2	4.8	3.6	13.3	3.3	6.4	6.3	5.8	4.9	4.6	3.7	3.1	2.8	7.8	6.3	5.0	2.9
<b>6. Consumption, Services, January 2018</b>	7,685.5	7,714.9	7,762.7	7,819.3	7,867.5	7,915.7	7,963.5	8,009.3	8,055.2	8,100.0	8,138.6	8,175.6	7,598.5	7,745.6	7,939.0	8,117.4	8,272.8
Control, July 2018	7,685.5	7,729.7	7,757.9	7,793.2	7,829.4	7,874.3	7,922.8	7,972.7	8,021.7	8,069.3	8,116.4	8,164.5	7,598.5	7,741.5	7,899.8	8,092.9	8,284.7
Percent Change, January 2018	1.1	1.5	2.5	2.9	2.5	2.5	2.4	2.3	2.3	2.2	1.9	1.8	2.4	1.9	2.5	2.2	1.9
Control, July 2018	1.1	2.3	1.5	1.8	1.9	2.3	2.5	2.5	2.5	2.4	2.4	2.4	2.4	1.9	2.0	2.4	2.4
<b>7. Gross Private Domestic Investment, January 2018</b>	2,976.5	3,027.9	3,065.4	3,099.8	3,157.3	3,209.8	3,250.4	3,289.0	3,328.0	3,357.1	3,385.0	3,406.3	2,893.7	3,042.4	3,226.6	3,369.1	3,461.2
Control, July 2018	2,976.5	3,011.1	3,065.8	3,111.9	3,174.5	3,227.0	3,275.5	3,316.6	3,351.1	3,379.8	3,401.8	3,418.2	2,893.7	3,041.3	3,248.4	3,387.7	3,463.7
Percent Change, January 2018	7.3	7.1	5.1	4.6	7.6	6.8	5.2	4.8	4.8	3.5	3.4	2.5	0.8	5.1	6.1	4.4	2.7
Control, July 2018	7.3	4.7	7.5	6.2	8.3	6.8	6.1	5.1	4.2	3.5	2.6	1.9	0.8	5.1	6.8	4.3	2.2
<b>8. Fixed Non-Residential Investment, January 2018</b>	2,326.9	2,374.5	2,393.5	2,425.8	2,462.0	2,496.1	2,524.1	2,554.9	2,580.1	2,602.6	2,627.0	2,646.1	2,253.3	2,380.2	2,509.3	2,614.0	2,695.1
Control, July 2018	2,326.9	2,365.7	2,425.1	2,447.3	2,482.3	2,519.0	2,556.1	2,590.3	2,622.0	2,650.5	2,674.0	2,694.6	2,253.3	2,391.3	2,536.9	2,660.3	2,747.5
Percent Change, January 2018	4.7	8.4	3.2	5.5	6.1	5.7	4.6	5.0	4.0	3.5	3.8	2.9	1.9	5.6	5.4	4.2	3.1
Control, July 2018	4.7	6.8	10.4	3.7	5.9	6.0	6.0	5.5	5.0	4.4	3.6	3.1	1.9	6.1	6.1	4.9	3.3
<b>9. Fixed Non-Residential Structures, January 2018</b>	467.4	466.8	472.2	479.6	485.5	489.9	496.0	502.5	506.3	510.4	516.1	518.8	462.7	471.5	493.5	512.9	529.4
Control, July 2018	467.4	474.6	492.8	501.3	510.6	517.6	525.7	533.2	539.7	545.2	549.5	553.4	462.7	484.0	521.8	546.9	561.2
Percent Change, January 2018	-7.0	-0.5	4.7	6.5	5.0	3.7	5.1	5.4	3.0	3.3	4.5	2.2	4.0	1.9	4.7	3.9	3.2
Control, July 2018	-7.0	6.3	16.2	7.1	7.6	5.6	6.4	5.8	5.0	4.1	3.2	2.8	4.0	4.6	7.8	4.8	2.6

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													End of Fiscal Year Observations (% ch. prior yr.)				
	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	<u>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>10. Fixed Residential Investment, January 2018</b>	587.0	602.8	608.1	605.3	615.9	625.3	633.0	638.6	652.3	660.0	667.8	672.4	592.3	600.8	628.2	663.1	686.6
Control, July 2018	587.0	604.9	603.2	604.5	605.8	607.3	613.4	617.9	623.4	629.2	633.2	636.8	592.3	599.9	611.1	630.7	643.9
<b>Percent Change, January 2018</b>	-4.7	11.2	3.6	-1.8	7.2	6.2	5.0	3.6	8.8	4.8	4.8	2.8	2.1	1.4	4.6	5.6	3.5
Control, July 2018	-4.7	12.8	-1.1	0.9	0.9	0.9	4.1	2.9	3.7	3.7	2.6	2.3	2.1	1.3	1.9	3.2	2.1
<b>11. Inventory Investment, January 2018</b>	38.5	25.8	38.4	44.6	54.4	62.8	67.1	69.4	68.0	66.3	61.5	59.0	21.8	36.8	63.4	63.7	50.1
Control, July 2018	38.5	15.6	13.9	36.0	61.9	76.7	82.0	84.7	82.2	76.9	71.8	64.3	21.8	26.0	76.3	73.8	51.0
<b>12. Government Spending, January 2018</b>	2,900.0	2,903.9	2,904.1	2,908.8	2,914.1	2,919.5	2,922.3	2,924.5	2,928.4	2,930.9	2,937.5	2,950.1	2,898.2	2,904.2	2,920.1	2,936.7	2,954.0
Control, July 2018	2,900.0	2,921.5	2,930.7	2,948.7	2,970.4	2,995.5	3,015.2	3,026.8	3,035.5	3,040.3	3,047.0	3,060.5	2,898.2	2,925.2	3,001.9	3,045.8	3,061.1
<b>Percent Change, January 2018</b>	0.7	0.5	0.0	0.7	0.7	0.7	0.4	0.3	0.5	0.3	0.9	1.7	0.1	0.2	0.5	0.6	0.6
Control, July 2018	0.7	3.0	1.3	2.5	3.0	3.4	2.7	1.5	1.2	0.6	0.9	1.8	0.1	0.9	2.6	1.5	0.5
<b>13. Net Exports, January 2018</b>	-597.5	-639.5	-658.5	-662.4	-684.0	-703.0	-707.8	-717.5	-726.8	-741.1	-747.0	-756.1	-606.1	-639.5	-703.1	-742.8	-787.8
Control, July 2018	-597.5	-653.9	-656.8	-594.1	-632.7	-656.7	-690.1	-725.4	-759.1	-791.6	-832.6	-868.9	-606.1	-625.6	-676.2	-813.1	-965.8

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Components of Income (\$, Billions)	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	End of Fiscal Year Observations (% ch. prior yr.)				
													2017	2018	2019	2020	2021
<b>1. Personal Income, January 2018</b>	16,451.9	16,626.9	16,815.9	17,021.6	17,240.2	17,453.7	17,694.9	17,919.0	18,145.0	18,366.3	18,614.5	18,836.5	16,159.6	16,729.1	17,577.0	18,490.6	19,367.6
Control, July 2018	16,468.9	16,662.6	16,850.7	16,999.8	17,177.7	17,417.5	17,680.2	17,901.4	18,118.7	18,336.3	18,566.8	18,782.2	16,159.6	16,745.5	17,544.2	18,451.0	19,274.5
Percent Change, January 2018	2.8	4.3	4.6	5.0	5.2	5.0	5.6	5.2	5.1	5.0	5.5	4.9	2.5	3.5	5.1	5.2	4.7
Control, July 2018	3.2	4.8	4.6	3.6	4.3	5.7	6.2	5.1	4.9	4.9	5.1	4.7	2.5	3.6	4.8	5.2	4.5
<b>2. Wages &amp; Salaries, January 2018</b>	8,374.3	8,452.7	8,543.8	8,647.8	8,762.2	8,882.9	9,011.8	9,129.9	9,242.4	9,351.8	9,473.0	9,587.4	8,203.3	8,504.7	8,946.7	9,413.6	9,838.3
Control, July 2018	8,392.6	8,493.0	8,613.1	8,690.9	8,793.6	8,908.3	9,025.2	9,126.8	9,230.1	9,335.9	9,454.0	9,575.3	8,203.3	8,547.4	8,963.5	9,398.8	9,825.2
Percent Change, January 2018	3.9	3.8	4.4	5.0	5.4	5.6	5.9	5.3	5.0	4.8	5.3	4.9	2.7	3.7	5.2	5.2	4.5
Control, July 2018	4.8	4.9	5.8	3.7	4.8	5.3	5.4	4.6	4.6	4.7	5.2	5.2	2.7	4.2	4.9	4.9	4.5
<b>3. Other Labor Income, January 2018</b>	1,350.4	1,358.9	1,368.6	1,378.1	1,387.6	1,398.6	1,409.6	1,421.0	1,432.3	1,444.7	1,456.7	1,469.7	1,327.3	1,364.0	1,404.2	1,450.8	1,500.3
Control, July 2018	1,350.4	1,358.3	1,366.0	1,374.5	1,383.1	1,401.1	1,419.5	1,435.5	1,451.7	1,468.3	1,486.9	1,506.0	1,327.3	1,362.3	1,409.8	1,478.2	1,545.2
Percent Change, January 2018	2.6	2.5	2.9	2.8	2.8	3.2	3.2	3.3	3.2	3.5	3.4	3.6	2.5	2.8	2.9	3.3	3.4
Control, July 2018	2.6	2.4	2.3	2.5	2.5	5.3	5.3	4.6	4.6	4.7	5.2	5.2	2.5	2.6	3.5	4.9	4.5
<b>4. Proprietors' Income, January 2018</b>	1,381.9	1,401.8	1,421.5	1,433.7	1,451.9	1,472.4	1,491.5	1,511.5	1,529.7	1,545.6	1,558.9	1,570.5	1,364.9	1,409.7	1,481.8	1,551.2	1,588.5
Control, July 2018	1,381.9	1,403.1	1,420.6	1,431.6	1,445.1	1,480.6	1,520.7	1,558.7	1,591.3	1,621.1	1,640.9	1,653.1	1,364.9	1,409.3	1,501.3	1,626.6	1,680.0
Percent Change, January 2018	1.0	5.9	5.7	3.5	5.2	5.8	5.3	5.5	4.9	4.2	3.5	3.0	2.7	3.3	5.1	4.7	2.4
Control, July 2018	1.0	6.3	5.1	3.1	3.8	10.2	11.3	10.4	8.6	7.7	5.0	3.0	2.7	3.3	6.5	8.3	3.3
<b>5. Property Income, January 2018</b>	3,181.0	3,235.9	3,272.3	3,326.2	3,372.9	3,403.3	3,441.2	3,485.8	3,538.2	3,589.4	3,637.8	3,687.2	3,129.4	3,253.9	3,425.8	3,613.1	3,823.7
Control, July 2018	3,181.0	3,238.5	3,266.3	3,293.3	3,337.7	3,379.1	3,403.8	3,441.9	3,478.5	3,515.3	3,550.3	3,584.9	3,129.4	3,244.8	3,390.7	3,532.2	3,681.0
Percent Change, January 2018	0.8	7.1	4.6	6.7	5.7	3.6	4.5	5.3	6.1	5.9	5.5	5.5	1.8	4.0	5.3	5.5	5.8
Control, July 2018	0.8	7.4	3.5	3.3	5.5	5.1	3.0	4.6	4.3	4.3	4.0	4.0	1.8	3.7	4.5	4.2	4.2
<b>6. Transfer Payments, January 2018</b>	2,858.4	2,878.3	2,918.2	2,950.1	2,986.5	3,025.4	3,078.6	3,116.6	3,155.9	3,195.7	3,260.6	3,301.9	2,810.5	2,901.2	3,051.8	3,228.5	3,416.0
Control, July 2018	2,858.4	2,873.2	2,911.0	2,936.4	2,953.3	2,989.0	3,060.7	3,093.5	3,127.7	3,162.3	3,211.9	3,247.6	2,810.5	2,894.7	3,024.1	3,187.4	3,345.2
Percent Change, January 2018	3.1	2.8	5.7	4.5	5.0	5.3	7.2	5.0	5.1	5.1	8.4	5.2	3.0	3.2	5.2	5.8	5.8
Control, July 2018	3.1	2.1	5.4	3.5	2.3	4.9	10.0	4.4	4.5	4.5	6.4	4.5	3.0	3.0	4.5	5.4	5.0
<b>7. Real Disposable Income, January 2018</b>	12,783.0	12,841.6	13,042.7	13,189.5	13,320.0	13,440.1	13,579.9	13,689.9	13,801.0	13,885.8	13,977.5	14,051.1	12,671.5	12,964.2	13,507.5	13,928.9	14,254.2
Control, July 2018	12,787.7	12,827.3	12,940.5	13,006.4	13,060.1	13,174.8	13,322.7	13,413.4	13,504.7	13,585.5	13,680.9	13,769.6	12,671.5	12,890.5	13,242.8	13,635.2	13,937.6
Percent Change, January 2018	0.5	1.8	6.4	4.6	4.0	3.7	4.2	3.3	3.3	2.5	2.7	2.1	0.9	2.3	4.2	3.1	2.3
Control, July 2018	0.7	1.2	3.6	2.1	1.7	3.6	4.6	2.8	2.8	2.4	2.8	2.6	0.9	1.7	2.7	3.0	2.2
<b>8. Real Per Capita Personal Income, January 2018</b>	44,749.6	44,852.8	45,142.0	45,503.7	45,826.0	46,121.2	46,479.6	46,748.5	47,037.8	47,241.8	47,528.6	47,731.4	44,515.1	45,062.0	46,293.8	47,384.9	48,187.1
Control, July 2018	44,741.7	44,885.1	45,043.7	45,140.4	45,240.7	45,556.6	45,972.6	46,205.8	46,440.1	46,636.8	46,883.0	47,110.4	44,468.2	44,952.7	45,743.9	46,767.6	47,490.1
Percent Change, January 2018	0.4	0.9	2.6	3.2	2.9	2.6	3.1	2.3	2.5	1.7	2.5	1.7	0.2	1.2	2.7	2.4	1.7
Control, July 2018	0.8	1.3	1.4	0.9	0.9	2.8	3.7	2.0	2.0	1.7	2.1	2.0	0.2	1.1	1.8	2.2	1.5
<b>9. Savings Rate (%), January 2018</b>	3.3	3.1	3.9	4.2	4.5	4.8	5.1	5.3	5.5	5.5	5.6	5.6	4.0	3.6	4.9	5.5	5.7
Control, July 2018	3.4	2.7	3.3	3.1	3.0	3.2	3.6	3.7	3.7	3.7	3.8	3.8	4.0	3.1	3.4	3.7	3.5



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													End of Fiscal Year Observations (% ch. prior yr.)				
	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2017	2018	2019	2020	2021
<b>Employment and Output</b>																	
1. U.S. Population (Millions), January 2018	326.2	326.9	327.5	328.2	328.8	329.5	330.2	330.8	331.5	332.1	332.8	333.4	324.8	327.2	329.8	332.5	335.1
Control, July 2018	326.6	327.2	327.7	328.3	328.9	329.5	330.1	330.7	331.3	331.9	332.5	333.0	325.1	327.4	329.8	332.2	334.5
Percent Change, January 2018	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	0.8	0.8	0.8
Control, July 2018	0.8	0.7	0.6	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
2. Civilian Labor Force (Millions), January 2018	160.7	160.6	161.2	161.7	162.3	162.8	163.3	163.9	164.4	164.8	165.3	165.9	159.8	161.1	163.1	165.1	166.3
Control, July 2018	160.7	160.5	161.6	161.6	162.1	162.5	162.9	163.3	163.7	164.1	164.4	165.1	159.8	161.1	162.7	164.3	165.5
Percent Change, January 2018	1.7	-0.2	1.5	1.2	1.3	1.4	1.3	1.3	1.2	1.1	1.1	1.6	1.1	0.8	1.2	1.2	0.7
Control, July 2018	1.7	-0.5	2.8	0.0	1.2	1.0	1.1	1.0	1.0	0.9	1.0	1.6	1.1	0.8	1.0	1.0	0.7
3. Labor Force Participation Rate (%), January 2018	61.6	61.4	61.5	61.5	61.6	61.6	61.7	61.8	61.8	61.8	61.9	62.0	61.6	61.5	61.7	61.9	61.8
Control, July 2018	61.5	61.3	61.6	61.4	61.5	61.5	61.5	61.5	61.5	61.5	61.6	61.7	61.5	61.4	61.5	61.6	61.5
Percent Change, January 2018	0.8	-1.2	0.6	0.3	0.4	0.4	0.4	0.3	0.3	0.2	0.1	0.7	0.2	-0.1	0.3	0.3	-0.2
Control, July 2018	0.7	-1.4	2.0	-0.8	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.8	0.2	-0.1	0.1	0.2	-0.1
4. Total Employment, CPS (Millions), January 2018	153.8	154.1	154.8	155.4	156.0	156.7	157.3	157.8	158.3	158.7	159.1	159.6	152.3	154.5	157.0	158.9	159.7
Control, July 2018	153.8	153.9	154.9	155.4	156.1	156.8	157.3	157.8	158.1	158.4	158.7	159.3	152.4	154.5	157.0	158.6	159.3
Percent Change, January 2018	1.8	0.8	1.9	1.6	1.7	1.7	1.4	1.4	1.3	1.1	0.9	1.4	1.5	1.4	1.6	1.3	0.5
Control, July 2018	1.8	0.4	2.7	1.3	1.8	1.7	1.5	1.0	0.9	0.7	0.7	1.5	1.5	1.4	1.6	1.0	0.4
5. Total Non-Farm Jobs (Millions), January 2018	146.7	147.2	147.8	148.4	149.1	149.7	150.3	150.9	151.3	151.5	151.8	152.2	145.4	147.5	150.0	151.7	152.2
Control, July 2018	146.9	147.4	148.1	148.7	149.3	149.9	150.5	150.9	151.2	151.5	151.8	152.4	145.5	147.8	150.1	151.7	152.4
Percent Change, January 2018	1.3	1.5	1.6	1.6	1.8	1.8	1.6	1.6	1.0	0.4	0.7	1.1	1.6	1.4	1.7	1.1	0.4
Control, July 2018	1.5	1.5	1.7	1.6	1.8	1.7	1.4	1.2	0.9	0.8	0.7	1.5	1.7	1.5	1.6	1.0	0.5
6. Unemployment Rate (%), January 2018	4.3	4.1	4.0	3.9	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.8	4.7	4.1	3.8	3.7	4.0
Control, July 2018	4.3	4.1	4.1	3.8	3.7	3.5	3.4	3.4	3.4	3.4	3.5	3.5	4.7	4.1	3.5	3.5	3.8
7. Employment Cost Index, January 2018	129.9	130.8	131.7	132.7	133.8	134.8	135.9	137.0	138.2	139.3	140.5	141.6	127.8	131.3	135.4	139.9	144.5
Control, July 2018	130.0	130.7	132.0	133.2	134.5	135.7	136.9	138.0	139.1	140.3	141.5	142.8	127.8	131.5	136.3	140.9	146.1
Percent Change, January 2018	2.8	2.8	2.9	3.2	3.1	3.2	3.3	3.3	3.3	3.4	3.3	3.3	2.4	2.8	3.1	3.3	3.3
Control, July 2018	3.1	2.2	4.0	3.8	3.8	3.8	3.4	3.3	3.3	3.5	3.5	3.8	2.4	2.9	3.6	3.4	3.7
8. Nonfarm Productivity Index, January 2018	108.9	109.1	109.4	109.9	110.4	110.8	111.2	111.6	112.1	112.5	112.9	113.3	107.7	109.3	111.0	112.7	114.4
Control, July 2018	108.8	108.9	109.1	110.0	110.4	110.7	111.0	111.4	111.8	112.1	112.4	112.7	107.7	109.2	110.9	112.3	113.6
Percent Change, January 2018	3.0	0.9	1.1	1.8	1.7	1.5	1.7	1.5	1.6	1.3	1.5	1.5	0.8	1.5	1.5	1.5	1.5
Control, July 2018	2.6	0.3	0.4	3.6	1.2	1.3	1.2	1.3	1.3	1.2	1.1	0.8	0.8	1.4	1.5	1.2	1.2
9. Total Industrial Production Index, January 2018	104.9	106.4	107.3	108.1	108.9	109.8	110.5	111.4	112.2	112.9	113.5	114.1	103.8	106.7	110.1	113.2	115.2
Control, July 2018	103.3	105.3	105.9	107.3	107.6	108.6	109.5	110.2	110.8	111.4	111.8	112.0	102.6	105.5	109.0	111.5	112.7
Percent Change, January 2018	-0.9	6.0	3.3	2.9	3.1	3.1	2.9	3.0	3.0	2.7	2.2	1.8	0.3	2.8	3.3	2.8	1.8
Control, July 2018	-1.5	7.7	2.4	5.5	1.1	3.6	3.3	2.6	2.4	2.0	1.4	1.0	-0.1	2.8	3.3	2.3	1.1

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													End of Fiscal Year Observations (% ch. prior yr.)				
	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	<u>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>10. Housing Starts (Millions Of Units), January 2018</b>	1.172	1.269	1.249	1.270	1.282	1.356	1.361	1.389	1.424	1.434	1.437	1.449	1.201	1.240	1.347	1.436	1.459
Control, July 2018	1.172	1.259	1.317	1.321	1.322	1.355	1.376	1.389	1.399	1.409	1.430	1.441	1.201	1.267	1.360	1.420	1.453
<b>Percent Change, January 2018</b>	1.8	37.4	-6.2	6.9	3.9	25.2	1.4	8.3	10.5	2.9	1.0	3.3	4.5	3.3	8.6	6.6	1.6
Control, July 2018	0.3	33.5	19.6	1.2	0.2	10.4	6.4	3.8	3.0	2.9	6.3	2.8	4.5	5.5	7.3	4.4	2.3
<b>11. New Light Vehicle Sales (Millions Of Units), January 2018</b>	17.1	17.7	17.0	16.9	16.9	16.9	16.8	16.8	16.9	16.9	16.8	16.8	17.3	17.2	16.9	16.8	16.7
Control, July 2018	17.1	17.7	17.1	17.0	16.7	16.9	16.8	16.8	16.8	16.7	16.7	16.7	17.3	17.2	16.8	16.7	16.6
<b>Percent Change, January 2018</b>	7.5	14.8	-13.3	-3.0	-0.7	-0.1	-0.9	0.1	0.3	0.0	-0.6	0.1	-1.1	-0.7	-1.8	-0.1	-0.7
Control, July 2018	7.5	16.4	-12.4	-3.3	-6.4	5.1	-2.5	-0.7	-0.6	-0.8	-0.7	-0.6	-1.1	-0.4	-2.4	-0.6	-0.8

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													End of Fiscal Year Observations (% ch. prior yr.)				
	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2017	2018	2019	2020	2021
<b>Financial Markets</b>																	
1. Prime Rate (%), January 2018	4.25	4.30	4.53	4.80	5.01	5.25	5.28	5.55	5.75	5.79	6.00	6.05	3.72	4.47	5.27	5.90	6.39
Control, July 2018	4.25	4.30	4.53	4.80	5.01	5.28	5.53	5.78	6.03	6.25	6.28	6.50	3.72	4.47	5.40	6.27	6.50
2. 90-Day T-Bill Rate (%), January 2018	1.04	1.21	1.39	1.61	1.78	1.98	2.01	2.25	2.42	2.45	2.65	2.70	0.55	1.31	2.01	2.55	3.00
Control, July 2018	1.04	1.21	1.56	1.87	2.08	2.25	2.41	2.60	2.80	2.98	3.00	3.19	0.55	1.42	2.33	2.99	3.17
3. 180-Day T-Bill Rate (%), January 2018	1.12	1.34	1.57	1.86	2.09	2.33	2.44	2.68	2.86	2.94	3.12	3.19	0.68	1.48	2.38	3.03	3.43
Control, July 2018	1.12	1.35	1.74	2.06	2.24	2.56	2.83	3.06	3.27	3.43	3.48	3.62	0.68	1.57	2.67	3.45	3.63
4. Aaa Corporate Bond Rate (%), January 2018	3.65	3.56	3.86	4.06	4.24	4.40	4.53	4.67	4.77	4.85	4.90	4.96	3.73	3.78	4.46	4.87	5.04
Control, July 2018	3.65	3.56	3.75	3.93	4.02	4.03	4.05	4.11	4.19	4.25	4.30	4.32	3.73	3.72	4.05	4.26	4.43
5. Conventional Mortgage Rate (%), January 2018	3.89	3.92	4.30	4.48	4.63	4.76	4.87	5.01	5.12	5.18	5.25	5.29	3.85	4.15	4.82	5.21	5.37
Control, July 2018	3.89	3.92	4.27	4.54	4.60	4.68	4.77	4.87	4.98	5.06	5.12	5.18	3.85	4.15	4.73	5.08	5.23
6. Money Supply, M1 (Billions Of Dollars), January 2018	3,548.3	3,610.6	3,656.9	3,692.6	3,726.9	3,755.2	3,786.1	3,815.2	3,840.7	3,869.7	3,891.7	3,911.6	3,477.0	3,692.6	3,815.2	3,911.6	3,984.9
Control, July 2018	3,545.8	3,595.4	3,640.7	3,679.5	3,716.2	3,744.1	3,769.4	3,797.4	3,821.3	3,845.2	3,866.7	3,882.7	3,476.6	3,679.5	3,797.4	3,882.7	3,962.3
Percent Change, January 2018	8.5	7.2	5.2	4.0	3.8	3.1	3.3	3.1	2.7	3.1	2.3	2.1	7.5	6.2	3.3	2.5	1.9
Control, July 2018	8.2	5.7	5.1	4.3	4.1	3.0	2.7	3.0	2.5	2.5	2.3	1.7	7.6	5.8	3.2	2.2	2.1
7. Money Supply, M2 (Billions Of Dollars), January 2018	13,662.7	13,749.8	13,826.4	13,905.4	13,993.4	14,075.8	14,163.7	14,240.8	14,319.6	14,403.7	14,495.7	14,584.3	13,504.8	13,905.4	14,240.8	14,584.3	14,955.2
Control, July 2018	13,662.7	13,791.2	13,877.2	14,046.9	14,168.7	14,275.7	14,372.2	14,455.0	14,527.0	14,597.8	14,671.3	14,745.6	13,500.5	14,046.9	14,455.0	14,745.6	15,091.2
Percent Change, January 2018	4.8	2.6	2.2	2.3	2.6	2.4	2.5	2.2	2.2	2.4	2.6	2.5	5.8	3.0	2.4	2.4	2.5
Control, July 2018	4.9	3.8	2.5	5.0	3.5	3.1	2.7	2.3	2.0	2.0	2.0	2.0	5.8	4.0	2.9	2.0	2.3
8. Municipal Bond Rate (%), January 2018	3.55	3.52	3.66	3.85	3.94	4.00	4.04	4.08	4.09	4.09	4.09	4.09	3.51	3.65	4.02	4.09	4.08
Control, July 2018	3.55	3.53	3.73	3.90	3.91	3.99	4.10	4.18	4.25	4.30	4.35	4.38	3.51	3.68	4.04	4.32	4.42
9. Standard & Poor's Index, January 2018	2,467.7	2,603.2	2,637.7	2,724.7	2,687.9	2,659.7	2,640.0	2,626.2	2,618.1	2,616.4	2,619.6	2,625.6	2,266.6	2,608.3	2,653.4	2,619.9	2,654.1
Control, July 2018	2,467.7	2,605.0	2,732.6	2,703.2	2,730.5	2,748.8	2,761.1	2,769.6	2,774.4	2,779.4	2,784.8	2,787.6	2,266.6	2,627.1	2,752.5	2,781.5	2,780.5
Percent Change, January 2018	12.5	23.8	5.4	13.9	-5.3	-4.1	-2.9	-2.1	-1.2	-0.3	0.5	0.9	11.9	15.1	1.7	-1.3	1.3
Control, July 2018	12.5	24.2	21.1	-4.2	4.1	2.7	1.8	1.2	0.7	0.7	0.8	0.4	11.9	15.9	4.8	1.1	0.0

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Prices													End of Fiscal Year Observations (% ch. prior yr.)				
	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2017	2018	2019	2020	2021
1. Consumer Price Index, January 2018	245.2	247.3	248.2	248.5	249.5	250.6	251.7	253.3	254.6	256.6	258.4	260.4	242.7	247.3	251.3	257.5	264.8
Control, July 2018	245.3	247.3	249.4	250.5	252.3	253.6	254.4	256.0	257.4	259.1	260.6	261.8	242.7	248.1	254.1	259.7	265.5
Percent Change, January 2018	2.0	3.5	1.6	0.4	1.7	1.7	1.8	2.5	2.0	3.3	2.8	3.0	1.9	1.9	1.6	2.5	2.8
Control, July 2018	2.1	3.3	3.5	1.7	2.9	2.1	1.2	2.5	2.2	2.8	2.4	1.9	1.9	2.3	2.4	2.2	2.2
2. Consumer Price Index (calender), January 2018	244.1	243.9	245.2	247.3	248.2	248.5	249.5	250.6	251.7	253.3	254.6	256.6	240.0	245.1	249.2	254.1	261.3
Control, July 2018	243.9	244.0	245.3	247.3	249.4	250.5	252.3	253.6	254.4	256.0	257.4	259.1	240.0	245.1	251.5	256.7	262.6
Percent Change, January 2018	3.1	-0.3	2.0	3.5	1.6	0.4	1.7	1.7	1.8	2.5	2.0	3.3	1.3	2.1	1.7	1.9	2.8
Control, July 2018	3.0	0.1	2.1	3.3	3.5	1.7	2.9	2.1	1.2	2.5	2.2	2.8	1.3	2.1	2.6	2.1	2.3
3. Core Consumer Price Index, January 2018	252.4	253.8	255.2	256.4	257.7	259.0	260.3	261.8	263.3	264.9	266.6	268.3	250.0	254.5	259.7	265.8	272.5
Control, July 2018	252.5	253.9	255.7	256.9	258.4	260.0	261.6	263.1	264.8	266.4	268.1	269.7	250.0	254.8	260.8	267.2	274.0
Percent Change, January 2018	1.7	2.2	2.2	1.9	2.0	2.0	2.1	2.3	2.3	2.5	2.5	2.6	2.1	1.8	2.1	2.3	2.5
Control, July 2018	1.8	2.2	3.0	1.8	2.4	2.5	2.4	2.5	2.5	2.5	2.5	2.5	2.1	1.9	2.4	2.5	2.5
4. Wholesale Price Index, January 2018	191.9	193.7	194.3	194.9	195.5	196.4	197.8	198.7	199.4	201.5	202.8	203.7	189.7	193.7	197.1	201.9	206.5
Control, July 2018	192.3	196.9	200.7	202.6	204.2	205.0	205.0	205.9	206.4	207.5	208.6	208.8	189.7	198.1	205.0	207.8	210.9
Percent Change, January 2018	-0.9	3.8	1.4	1.1	1.3	1.8	2.9	1.8	1.6	4.3	2.5	1.7	1.9	2.1	1.7	2.4	2.3
Control, July 2018	0.6	9.9	8.0	4.0	3.1	1.6	-0.1	1.9	0.9	2.2	2.0	0.5	1.9	4.5	3.5	1.4	1.5
5. Price Of Crude Oil (\$ Per Barrel), January 2018	48.4	54.1	52.9	50.1	48.9	48.3	48.4	50.7	49.7	54.0	56.7	59.6	46.8	51.4	49.1	55.0	63.9
Control, July 2018	48.4	56.7	61.9	67.3	68.4	67.9	64.6	67.2	66.4	66.8	65.7	63.2	46.8	58.6	67.0	65.5	61.8
Percent Change, January 2018	6.7	55.7	-8.9	-19.3	-9.1	-4.5	0.8	19.8	-7.9	40.3	21.6	21.9	16.1	9.9	-4.4	12.1	16.1
Control, July 2018	5.9	87.3	42.4	39.6	7.2	-3.2	-18.1	16.9	-4.2	1.9	-6.3	-14.5	16.1	25.2	14.5	-2.3	-5.6
6. Chained Price Index, Gdp, January 2018	113.6	114.2	114.8	115.3	116.0	116.6	117.3	118.0	118.6	119.3	120.1	120.8	112.4	114.5	117.0	119.7	122.5
Control, July 2018	113.6	114.3	114.9	115.5	116.4	117.1	117.9	118.6	119.4	120.3	121.1	121.9	112.4	114.6	117.5	120.7	123.9
Percent Change, January 2018	2.1	2.1	2.0	2.0	2.3	2.3	2.4	2.2	2.1	2.4	2.5	2.4	1.6	1.9	2.2	2.3	2.4
Control, July 2018	2.1	2.3	2.2	2.1	3.0	2.5	2.7	2.7	2.6	2.8	2.9	2.6	1.6	1.9	2.5	2.7	2.7
7. Chained Price Index, Consumer Spending, January 2018	112.7	113.4	113.7	114.0	114.4	114.8	115.3	115.9	116.4	117.1	117.7	118.4	111.8	113.5	115.1	117.4	119.9
Control, July 2018	112.7	113.5	114.2	114.7	115.4	116.0	116.5	117.2	117.8	118.5	119.1	119.7	111.8	113.8	116.3	118.8	121.3
Percent Change, January 2018	1.5	2.5	1.2	0.9	1.5	1.6	1.6	2.0	1.8	2.4	2.2	2.3	1.6	1.5	1.5	2.0	2.2
Control, July 2018	1.5	2.7	2.5	2.0	2.5	2.1	1.7	2.3	2.1	2.4	2.2	2.0	1.6	1.8	2.2	2.1	2.2
8. Chained Price Index, Non-Durables, January 2018	109.4	110.2	110.2	109.6	109.8	109.9	110.2	110.8	111.1	112.0	112.8	113.6	108.8	109.9	110.2	112.4	115.3
Control, July 2018	109.4	110.4	111.5	111.8	112.6	112.9	112.7	113.5	114.0	114.8	115.3	115.7	108.8	110.8	112.9	114.9	117.0
Percent Change, January 2018	2.4	3.1	-0.2	-2.1	0.6	0.7	1.1	2.1	1.0	3.5	2.8	2.9	0.6	1.0	0.3	2.0	2.6
Control, July 2018	2.4	3.8	3.9	1.3	2.6	1.1	-0.5	2.6	1.8	2.9	1.9	1.2	0.6	1.9	1.9	1.8	1.8

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													End of Fiscal Year Observations (% ch. prior yr.)				
	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	<u>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>9. Chained Price Index, Gas &amp; Oil, January 2018</b>	104.3	115.1	111.6	103.0	101.7	100.8	100.6	102.9	102.2	107.5	110.9	114.7	101.8	108.5	101.5	108.8	120.1
Control, July 2018	104.3	115.2	120.5	121.0	126.3	126.2	120.2	122.8	123.0	125.8	125.9	123.5	101.8	115.2	123.9	124.6	122.1
<b>Percent Change, January 2018</b>	18.2	48.5	-11.6	-27.5	-5.0	-3.4	-0.6	9.3	-2.6	22.2	13.3	14.3	3.2	6.6	-6.4	7.2	10.3
Control, July 2018	18.2	49.1	19.8	1.5	18.8	-0.2	-17.9	8.9	0.9	9.5	0.1	-7.2	3.2	13.2	7.5	0.6	-2.0
<b>10. Chained Price Index, Durables, January 2018</b>	86.2	85.9	85.4	85.0	84.6	84.2	83.9	83.6	83.3	83.1	82.9	82.7	87.5	85.6	84.1	83.0	82.1
Control, July 2018	86.2	85.8	85.5	85.1	85.0	84.7	84.4	84.1	83.9	83.8	83.7	83.6	87.5	85.7	84.5	83.7	83.4
<b>Percent Change, January 2018</b>	-2.5	-1.4	-2.5	-2.0	-1.9	-1.7	-1.5	-1.4	-1.4	-1.0	-1.1	-1.0	-2.4	-2.1	-1.8	-1.3	-1.0
Control, July 2018	-2.5	-2.1	-1.5	-1.5	-0.6	-1.6	-1.5	-1.2	-1.0	-0.6	-0.6	-0.5	-2.4	-2.1	-1.3	-1.0	-0.4
<b>11. Chained Price Index, New Light Vehicles, January 2018</b>	108.9	108.5	108.0	107.6	107.4	107.4	107.5	107.8	108.0	108.5	108.9	109.3	109.8	108.3	107.5	108.6	110.3
Control, July 2018	108.9	108.8	108.8	108.3	108.4	107.9	107.6	107.4	107.6	107.9	108.1	108.3	109.8	108.7	107.8	108.0	109.2
<b>Percent Change, January 2018</b>	-2.9	-1.6	-2.0	-1.3	-0.8	-0.1	0.4	0.9	0.8	1.8	1.5	1.5	0.3	-1.4	-0.7	1.0	1.5
Control, July 2018	-2.9	-0.5	-0.1	-1.9	0.5	-1.6	-1.4	-0.5	0.6	1.2	0.9	0.8	0.3	-1.0	-0.8	0.1	1.1
<b>12. Chained Price Index, Consumer Services, January 2018</b>	118.8	119.7	120.3	121.0	121.7	122.4	123.1	123.8	124.6	125.4	126.2	127.0	117.3	119.9	122.8	125.8	129.0
Control, July 2018	118.8	119.7	120.5	121.4	122.2	123.1	124.0	124.8	125.7	126.5	127.4	128.2	117.3	120.1	123.6	126.9	130.3
<b>Percent Change, January 2018</b>	1.9	3.0	2.2	2.3	2.3	2.4	2.3	2.5	2.5	2.6	2.5	2.6	2.5	2.3	2.4	2.5	2.6
Control, July 2018	1.9	3.2	2.8	2.8	2.9	3.0	2.9	2.7	2.7	2.7	2.7	2.6	2.5	2.4	2.9	2.7	2.7
<b>13. Chained Price Index, Medical Services, January 2018</b>	112.6	113.1	113.3	113.8	114.4	114.9	115.5	116.1	116.7	117.3	117.9	118.6	111.8	113.2	115.2	117.6	120.2
Control, July 2018	112.6	113.3	113.9	114.5	114.9	115.6	116.3	117.0	117.7	118.5	119.2	119.9	111.8	113.6	116.0	118.8	121.8
<b>Percent Change, January 2018</b>	0.9	1.4	1.0	1.7	1.9	2.0	2.0	2.1	2.1	2.1	2.1	2.1	1.4	1.2	1.8	2.1	2.2
Control, July 2018	0.9	2.4	2.1	2.1	1.5	2.5	2.4	2.4	2.5	2.6	2.4	2.5	1.4	1.6	2.1	2.5	2.5

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													End of Fiscal Year Observations (% ch. prior yr.)				
	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2017	2018	2019	2020	2021
<b>Nominal Expenditures (\$, Billions)</b>																	
1. Gross Domestic Product, January 2018	19,500.6	19,721.4	19,936.7	20,169.9	20,424.3	20,673.9	20,928.9	21,168.5	21,407.5	21,649.3	21,897.7	22,133.3	18,985.6	19,832.1	20,798.9	21,771.9	22,692.1
Control, July 2018	19,500.6	19,754.1	19,960.1	20,300.1	20,585.2	20,866.5	21,142.4	21,405.1	21,656.0	21,905.7	22,149.1	22,385.6	18,985.6	19,878.7	20,999.8	22,024.1	22,940.1
Percent Change, January 2018	5.3	4.6	4.4	4.8	5.1	5.0	5.0	4.7	4.6	4.6	4.7	4.4	3.5	4.5	4.9	4.7	4.2
Control, July 2018	5.3	5.3	4.2	7.0	5.7	5.6	5.4	5.1	4.8	4.7	4.5	4.3	3.5	4.7	5.6	4.9	4.2
2. Consumer Spending, January 2018	13,429.1	13,614.7	13,746.5	13,871.4	14,012.5	14,155.0	14,299.8	14,455.7	14,606.5	14,780.8	14,936.3	15,095.1	13,113.7	13,665.4	14,230.7	14,854.7	15,496.4
Control, July 2018	13,429.1	13,654.3	13,769.1	13,931.2	14,098.8	14,257.7	14,410.0	14,586.2	14,755.9	14,933.8	15,104.3	15,270.7	13,113.7	13,695.9	14,338.2	15,016.1	15,708.0
Percent Change, January 2018	3.7	5.6	3.9	3.7	4.1	4.1	4.2	4.4	4.2	4.9	4.3	4.3	4.4	4.2	4.1	4.4	4.3
Control, July 2018	3.7	6.9	3.4	4.8	4.9	4.6	4.3	5.0	4.7	4.9	4.6	4.5	4.4	4.4	4.7	4.7	4.6
3. Consumption, Nondurables, January 2018	2,823.8	2,873.4	2,892.9	2,893.0	2,912.2	2,932.0	2,954.8	2,984.0	3,006.0	3,047.7	3,081.7	3,117.6	2,762.0	2,870.8	2,945.8	3,063.3	3,202.9
Control, July 2018	2,823.8	2,884.0	2,915.2	2,954.2	2,992.8	3,014.6	3,026.5	3,059.1	3,087.4	3,122.4	3,151.0	3,175.7	2,762.0	2,894.3	3,023.3	3,134.1	3,248.3
Percent Change, January 2018	4.8	7.2	2.8	0.0	2.7	2.7	3.1	4.0	3.0	5.7	4.5	4.7	2.9	3.9	2.6	4.0	4.6
Control, July 2018	4.8	8.8	4.4	5.5	5.3	2.9	1.6	4.4	3.8	4.6	3.7	3.2	2.9	4.8	4.5	3.7	3.6
4. Consumption, Motor Vehicles & Parts, January 2018	497.8	513.7	507.8	510.9	514.2	517.7	522.3	526.8	531.0	536.5	539.3	542.4	490.4	507.5	520.2	537.3	548.1
Control, July 2018	497.8	519.8	501.6	500.5	503.2	507.0	511.1	517.4	522.4	527.7	532.0	536.9	490.4	504.9	509.7	529.7	551.2
Percent Change, January 2018	9.8	13.5	-4.5	2.4	2.6	2.8	3.6	3.5	3.2	4.2	2.1	2.3	4.1	3.5	2.5	3.3	2.0
Control, July 2018	9.8	18.9	-13.3	-0.9	2.2	3.0	3.3	5.0	3.9	4.2	3.3	3.8	4.1	2.9	0.9	3.9	4.1
5. Consumption, Other Durables, January 2018	234.5	237.8	239.9	241.4	243.4	245.3	248.0	249.8	251.5	253.5	255.7	258.1	223.8	238.4	246.6	254.7	264.1
Control, July 2018	234.5	237.9	240.8	248.4	250.8	255.1	259.5	263.7	267.5	271.3	274.7	277.7	223.8	240.4	257.3	272.8	284.5
Percent Change, January 2018	10.8	5.7	3.6	2.6	3.3	3.3	4.4	3.1	2.7	3.2	3.5	3.8	4.1	6.5	3.4	3.3	3.7
Control, July 2018	10.8	5.9	5.0	13.1	4.0	7.0	6.9	6.7	5.9	5.9	5.1	4.4	4.1	7.4	7.0	6.0	4.3
6. Consumption, Services, January 2018	9,127.7	9,231.8	9,339.3	9,460.3	9,573.8	9,688.8	9,802.5	9,918.7	10,037.5	10,157.3	10,269.1	10,382.3	8,911.6	9,289.8	9,745.9	10,211.5	10,676.2
Control, July 2018	9,127.7	9,252.5	9,350.0	9,457.5	9,570.7	9,696.2	9,824.8	9,953.2	10,081.0	10,209.5	10,338.8	10,467.6	8,911.6	9,296.9	9,761.2	10,274.2	10,798.3
Percent Change, January 2018	3.0	4.6	4.7	5.3	4.9	4.9	4.8	4.8	4.9	4.9	4.5	4.5	5.0	4.2	4.9	4.8	4.6
Control, July 2018	3.0	5.6	4.3	4.7	4.9	5.4	5.4	5.3	5.2	5.2	5.2	5.1	5.0	4.3	5.0	5.3	5.1
7. Gross Private Domestic Investment, January 2018	3,249.2	3,315.0	3,373.1	3,423.6	3,498.5	3,568.4	3,624.7	3,678.8	3,734.7	3,781.5	3,828.6	3,868.2	3,120.3	3,340.2	3,592.6	3,803.2	3,967.1
Control, July 2018	3,249.2	3,295.3	3,379.1	3,451.6	3,546.4	3,613.8	3,673.7	3,728.7	3,777.7	3,823.1	3,862.3	3,896.1	3,120.3	3,343.8	3,640.6	3,839.8	3,991.6
Percent Change, January 2018	9.2	8.4	7.2	6.1	9.1	8.2	6.5	6.1	6.2	5.1	5.1	4.2	2.0	7.0	7.6	5.9	4.3
Control, July 2018	9.2	5.8	10.6	8.9	11.4	7.8	6.8	6.1	5.4	4.9	4.2	3.5	2.0	7.2	8.9	5.5	4.0
8. Fixed Non-Residential Investment, January 2018	2,468.4	2,521.2	2,549.3	2,591.6	2,637.7	2,680.7	2,716.7	2,755.9	2,789.4	2,821.4	2,856.4	2,886.2	2,369.9	2,532.6	2,697.7	2,838.3	2,960.0
Control, July 2018	2,468.4	2,513.0	2,584.4	2,619.1	2,671.5	2,713.8	2,754.3	2,793.9	2,832.0	2,868.9	2,901.7	2,932.4	2,369.9	2,546.2	2,733.4	2,883.8	3,015.3
Percent Change, January 2018	5.8	8.8	4.5	6.8	7.3	6.7	5.5	5.9	5.0	4.7	5.1	4.2	2.2	6.9	6.5	5.2	4.3
Control, July 2018	5.8	7.4	11.9	5.5	8.2	6.5	6.1	5.9	5.6	5.3	4.7	4.3	2.2	7.4	7.3	5.5	4.6

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													End of Fiscal Year Observations (% ch. prior yr.)				
	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	<u>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>9. Fixed Non-Residential Structures, January 2018</b>	559.0	561.7	572.5	585.7	597.1	606.5	617.7	629.5	637.6	646.5	657.4	664.7	540.7	569.7	612.7	651.5	687.6
Control, July 2018	559.0	570.3	597.1	613.2	629.5	642.0	655.4	669.3	681.7	693.5	703.7	713.2	540.7	584.9	649.0	698.0	736.1
<b>Percent Change, January 2018</b>	-2.8	2.0	7.9	9.5	8.0	6.4	7.6	7.9	5.3	5.7	6.9	4.5	5.3	5.4	7.5	6.3	5.5
Control, July 2018	-2.8	8.4	20.1	11.2	11.1	8.2	8.6	8.7	7.7	7.1	6.0	5.5	5.3	8.2	11.0	7.6	5.5
<b>10. Fixed Residential Investment, January 2018</b>	738.9	766.2	781.3	783.2	801.4	818.6	833.6	846.2	869.9	886.3	903.1	915.5	727.7	767.4	824.9	893.7	950.3
Control, July 2018	738.9	766.2	779.5	790.7	802.8	810.2	823.4	835.6	849.1	863.5	875.5	887.2	727.7	768.8	818.0	868.8	915.1
<b>Percent Change, January 2018</b>	-0.5	15.6	8.1	1.0	9.6	8.8	7.6	6.1	11.7	7.7	7.8	5.6	6.7	5.5	7.5	8.3	6.3
Control, July 2018	-0.5	15.6	7.1	5.9	6.2	3.7	6.7	6.0	6.7	6.9	5.7	5.4	6.7	5.7	6.4	6.2	5.3
<b>11. Inventory Investment, January 2018</b>	41.9	27.6	42.5	48.8	59.4	69.1	74.4	76.8	75.4	73.8	69.1	66.5	22.7	40.2	69.9	71.2	56.9
Control, July 2018	41.9	16.0	15.1	41.7	72.2	89.8	96.0	99.2	96.6	90.7	85.1	76.5	22.7	28.7	89.3	87.2	61.2
<b>12. Government Spending, January 2018</b>	3,356.5	3,378.7	3,403.5	3,424.2	3,447.9	3,471.8	3,502.7	3,523.5	3,546.0	3,569.1	3,610.8	3,647.3	3,303.4	3,390.7	3,486.5	3,593.3	3,708.2
Control, July 2018	3,356.5	3,406.6	3,446.3	3,486.7	3,531.6	3,577.0	3,625.5	3,658.1	3,687.7	3,715.2	3,758.8	3,797.3	3,303.4	3,424.0	3,598.1	3,739.8	3,859.2
<b>Percent Change, January 2018</b>	3.0	2.7	3.0	2.4	2.8	2.8	3.6	2.4	2.6	2.6	4.8	4.1	1.7	2.6	2.8	3.1	3.2
Control, July 2018	3.0	6.1	4.7	4.8	5.2	5.2	5.5	3.6	3.3	3.0	4.8	4.2	1.7	3.7	5.1	3.9	3.2
<b>13. Net Exports, January 2018</b>	-534.1	-587.1	-586.4	-549.3	-534.7	-521.3	-498.3	-489.4	-479.8	-482.1	-478.0	-477.2	-551.8	-564.2	-510.9	-479.3	-479.6
Control, July 2018	-534.1	-602.0	-634.4	-569.3	-591.5	-582.1	-566.8	-567.9	-565.3	-566.5	-576.4	-578.4	-551.8	-585.0	-577.1	-571.6	-618.7

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**The National Economic Estimating Conference met on July 12, 2018, and adopted the IHS Markit baseline forecast with caution. While the economy remains solid and the near-term outlook is close to the last forecast adopted in January, trade tensions are ratcheting up. Significant new developments occurring immediately after the release of the IHS Markit forecast prevented their inclusion in the IHS models. Because of this, the adopted forecast carries greater than normal risk.**



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	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
<b>Executive Summary</b>												
<b>1. Real Gross Domestic Product , January 2018</b>	16,891.0	17,322.1	17,777.9	18,192.0	18,524.7	18,880.3	19,251.7	19,621.7	19,988.6	20,351.5	20,716.9	NA
Control, July 2018	16,891.0	17,349.5	17,873.6	18,249.3	18,516.5	18,799.1	19,132.9	19,498.9	19,864.5	20,232.2	20,625.8	21,031.5
<b>Percent Change, January 2018</b>	1.9	2.6	2.6	2.3	1.8	1.9	2.0	1.9	1.9	1.8	1.8	NA
Control, July 2018	1.9	2.7	3.0	2.1	1.5	1.5	1.8	1.9	1.9	1.9	1.9	2.0
<b>2. Total Non-Farm Jobs (Millions), January 2018</b>	145.4	147.5	150.0	151.7	152.2	152.8	153.5	154.1	154.7	155.3	155.9	NA
Control, July 2018	145.5	147.8	150.1	151.7	152.4	152.7	153.1	153.7	154.4	155.0	155.7	156.4
<b>Percent Change, January 2018</b>	1.6	1.4	1.7	1.1	0.4	0.4	0.5	0.4	0.4	0.4	0.4	NA
Control, July 2018	1.7	1.5	1.6	1.0	0.5	0.2	0.2	0.4	0.5	0.4	0.4	0.5
<b>3. Unemployment Rate (%), January 2018</b>	4.7	4.1	3.8	3.7	4.0	4.3	4.4	4.5	4.5	4.6	4.7	NA
Control, July 2018	4.7	4.1	3.5	3.5	3.8	4.2	4.4	4.5	4.5	4.6	4.6	4.6
<b>4. Housing Starts (Millions Of Units), January 2018</b>	1.201	1.240	1.347	1.436	1.459	1.489	1.496	1.507	1.507	1.495	1.492	NA
Control, July 2018	1.201	1.267	1.360	1.420	1.453	1.452	1.447	1.433	1.441	1.435	1.401	1.377
<b>Percent Change, January 2018</b>	4.5	3.3	8.6	6.6	1.6	2.1	0.4	0.7	0.0	-0.7	-0.2	NA
Control, July 2018	4.5	5.5	7.3	4.4	2.3	-0.1	-0.3	-1.0	0.6	-0.4	-2.4	-1.7
<b>5. Consumer Price Index, January 2018</b>	242.7	247.3	251.3	257.5	264.8	271.3	277.8	284.7	291.7	298.9	306.4	NA
Control, July 2018	242.7	248.1	254.1	259.7	265.5	271.5	278.0	284.8	291.9	298.9	305.8	312.7
<b>Percent Change, January 2018</b>	1.9	1.9	1.6	2.5	2.8	2.4	2.4	2.5	2.5	2.5	2.5	NA
Control, July 2018	1.9	2.3	2.4	2.2	2.2	2.3	2.4	2.5	2.5	2.4	2.3	2.3
<b>6. Conventional Mortgage Rate (%), January 2018</b>	3.85	4.15	4.82	5.21	5.37	5.39	5.37	5.34	5.33	5.34	5.33	NA
Control, July 2018	3.85	4.15	4.73	5.08	5.23	5.25	5.23	5.19	5.17	5.14	5.09	5.08
<b>7. Federal Funds Rate (%), January 2018</b>	0.62	1.38	2.20	2.83	3.33	3.45	3.44	3.19	2.95	2.94	2.70	NA
Control, July 2018	0.62	1.39	2.32	3.19	3.43	3.44	3.43	3.18	2.94	2.93	2.69	2.69
<b>8. Federal Surplus (Nipa Basis), January 2018</b>	-671.9	-760.6	-967.7	-1,051.1	-1,134.4	-1,236.1	-1,286.9	-1,313.0	-1,369.4	-1,407.9	-1,441.4	NA
Control, July 2018	-671.9	-798.3	-970.1	-1,074.4	-1,159.7	-1,243.2	-1,310.5	-1,376.1	-1,463.5	-1,563.0	-1,648.8	-1,739.6
<b>9. Corp. Profits Before Taxes (\$,Billions), January 2018</b>	2,241.9	2,367.1	2,454.5	2,497.8	2,513.6	2,602.8	2,687.2	2,754.0	2,815.8	2,859.9	2,899.3	NA
Control, July 2018	2,241.9	2,242.5	2,420.4	2,498.5	2,531.6	2,625.3	2,776.2	2,949.6	3,101.7	3,255.0	3,422.9	3,562.2
<b>Percent Change, January 2018</b>	7.1	5.6	3.7	1.8	0.6	3.5	3.2	2.5	2.2	1.6	1.4	NA
Control, July 2018	7.1	0.0	7.9	3.2	1.3	3.7	5.7	6.2	5.2	4.9	5.2	4.1
<b>10. Standard &amp; Poor's Index, January 2018</b>	2,266.6	2,608.3	2,653.4	2,619.9	2,654.1	2,721.8	2,801.2	2,885.7	2,970.5	3,055.5	3,155.1	NA
Control, July 2018	2,266.6	2,627.1	2,752.5	2,781.5	2,780.5	2,789.1	2,858.8	2,945.2	3,023.4	3,087.4	3,159.5	3,249.0
<b>Percent Change, January 2018</b>	11.9	15.1	1.7	-1.3	1.3	2.6	2.9	3.0	2.9	2.9	3.3	NA
Control, July 2018	11.9	15.9	4.8	1.1	0.0	0.3	2.5	3.0	2.7	2.1	2.3	2.8

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	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
<b>11. Consumer Sentiment Index, January 2018</b>	94.3	98.1	99.8	98.3	97.4	97.3	97.0	96.5	96.2	96.2	95.9	NA
Control, July 2018	94.3	97.7	99.1	98.9	97.4	97.3	96.9	96.4	96.1	96.1	95.9	95.7
<b>Percent Change, January 2018</b>	3.0	4.1	1.8	-1.6	-0.9	0.0	-0.4	-0.5	-0.3	0.0	-0.3	NA
Control, July 2018	3.0	3.6	1.5	-0.2	-1.5	-0.1	-0.4	-0.5	-0.3	0.0	-0.2	-0.2
<b>12. Index,Real Gdp--Major Trade Partners, January 2018</b>	115.5	118.3	120.5	122.7	124.9	127.1	129.3	131.6	133.8	136.1	138.4	NA
Control, July 2018	115.6	118.4	120.6	122.8	125.0	127.2	129.5	131.7	134.0	136.2	138.5	140.7
<b>Percent Change, January 2018</b>	2.1	2.4	1.9	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	NA
Control, July 2018	2.1	2.4	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.6
<b>13. Trade-Weighted Exchange Rate, January 2018</b>	119.5	114.7	116.2	114.6	112.8	111.0	109.4	108.4	107.7	107.0	106.5	NA
Control, July 2018	119.4	113.1	117.0	117.5	115.2	112.3	109.6	106.8	104.1	102.1	100.8	99.8
<b>Percent Change, January 2018</b>	1.1	-4.0	1.3	-1.3	-1.6	-1.6	-1.4	-0.9	-0.7	-0.6	-0.5	NA
Control, July 2018	1.1	-5.3	3.4	0.5	-2.0	-2.5	-2.4	-2.6	-2.5	-2.0	-1.3	-1.0

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	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
<b>Real Expenditures (2005 \$, Billions)</b>												
<b>1. Real Gross Domestic Product , January 2018</b>	16,891.0	17,322.1	17,777.9	18,192.0	18,524.7	18,880.3	19,251.7	19,621.7	19,988.6	20,351.5	20,716.9	NA
Control, July 2018	16,891.0	17,349.5	17,873.6	18,249.3	18,516.5	18,799.1	19,132.9	19,498.9	19,864.5	20,232.2	20,625.8	21,031.5
Percent Change, January 2018	1.9	2.6	2.6	2.3	1.8	1.9	2.0	1.9	1.9	1.8	1.8	NA
Control, July 2018	1.9	2.7	3.0	2.1	1.5	1.5	1.8	1.9	1.9	1.9	1.9	2.0
<b>2. Consumer Spending, January 2018</b>	11,732.8	12,044.6	12,362.7	12,655.9	12,918.9	13,191.6	13,483.3	13,776.1	14,070.5	14,365.7	14,661.3	NA
Control, July 2018	11,732.8	12,038.9	12,330.2	12,642.7	12,946.4	13,252.0	13,558.1	13,855.6	14,088.8	14,297.3	14,543.3	14,807.6
Percent Change, January 2018	2.8	2.7	2.6	2.4	2.1	2.1	2.2	2.2	2.1	2.1	2.1	NA
Control, July 2018	2.8	2.6	2.4	2.5	2.4	2.4	2.3	2.2	1.7	1.5	1.7	1.8
<b>3. Consumption, Nondurables, January 2018</b>	2,539.5	2,613.3	2,673.4	2,725.5	2,778.7	2,839.1	2,900.9	2,957.3	3,015.8	3,080.3	3,148.9	NA
Control, July 2018	2,539.5	2,612.5	2,677.5	2,726.7	2,776.7	2,824.7	2,871.8	2,919.7	2,960.4	2,998.7	3,043.6	3,092.0
Percent Change, January 2018	2.2	2.9	2.3	2.0	1.9	2.2	2.2	1.9	2.0	2.1	2.2	NA
Control, July 2018	2.2	2.9	2.5	1.8	1.8	1.7	1.7	1.7	1.4	1.3	1.5	1.6
<b>4. Consumption, Motor Vehicles &amp; Parts, January 2018</b>	449.4	469.8	482.5	493.0	494.8	498.6	508.6	521.6	534.1	546.6	558.0	NA
Control, July 2018	449.4	469.2	476.7	495.3	511.4	527.8	543.8	558.2	565.4	571.3	581.6	593.3
Percent Change, January 2018	5.4	4.5	2.7	2.2	0.4	0.8	2.0	2.5	2.4	2.3	2.1	NA
Control, July 2018	5.4	4.4	1.6	3.9	3.3	3.2	3.0	2.6	1.3	1.0	1.8	2.0
<b>5. Consumption, Other Durables, January 2018</b>	221.1	236.3	243.5	250.3	257.1	263.5	268.7	273.4	278.5	284.0	289.7	NA
Control, July 2018	221.1	238.3	253.4	266.1	273.9	280.0	283.7	286.6	288.1	289.4	292.4	295.6
Percent Change, January 2018	2.8	6.9	3.1	2.8	2.7	2.5	2.0	1.7	1.9	2.0	2.0	NA
Control, July 2018	2.8	7.8	6.3	5.0	2.9	2.2	1.3	1.0	0.5	0.5	1.0	1.1
<b>6. Consumption, Services, January 2018</b>	7,598.5	7,745.6	7,939.0	8,117.4	8,272.8	8,427.8	8,591.7	8,756.1	8,918.8	9,075.4	9,227.2	NA
Control, July 2018	7,598.5	7,741.5	7,899.8	8,092.9	8,284.7	8,479.7	8,678.1	8,871.2	9,022.5	9,156.7	9,312.3	9,477.3
Percent Change, January 2018	2.4	1.9	2.5	2.2	1.9	1.9	1.9	1.9	1.9	1.8	1.7	NA
Control, July 2018	2.4	1.9	2.0	2.4	2.4	2.4	2.3	2.2	1.7	1.5	1.7	1.8
<b>7. Gross Private Domestic Investment, January 2018</b>	2,893.7	3,042.4	3,226.6	3,369.1	3,461.2	3,552.1	3,625.4	3,704.4	3,780.8	3,844.9	3,913.1	NA
Control, July 2018	2,893.7	3,041.3	3,248.4	3,387.7	3,463.7	3,533.2	3,611.7	3,684.8	3,763.8	3,846.7	3,931.5	4,016.1
Percent Change, January 2018	0.8	5.1	6.1	4.4	2.7	2.6	2.1	2.2	2.1	1.7	1.8	NA
Control, July 2018	0.8	5.1	6.8	4.3	2.2	2.0	2.2	2.0	2.1	2.2	2.2	2.2
<b>8. Fixed Non-Residential Investment, January 2018</b>	2,253.3	2,380.2	2,509.3	2,614.0	2,695.1	2,764.0	2,827.2	2,894.9	2,964.9	3,028.7	3,093.3	NA
Control, July 2018	2,253.3	2,391.3	2,536.9	2,660.3	2,747.5	2,820.1	2,890.0	2,957.3	3,023.5	3,092.2	3,168.2	3,245.9
Percent Change, January 2018	1.9	5.6	5.4	4.2	3.1	2.6	2.3	2.4	2.4	2.2	2.1	NA
Control, July 2018	1.9	6.1	6.1	4.9	3.3	2.6	2.5	2.3	2.2	2.3	2.5	2.5
<b>9. Fixed Non-Residential Structures, January 2018</b>	462.7	471.5	493.5	512.9	529.4	545.4	555.6	560.9	566.7	568.9	570.9	NA
Control, July 2018	462.7	484.0	521.8	546.9	561.2	570.1	574.0	574.6	574.7	575.8	578.3	580.1
Percent Change, January 2018	4.0	1.9	4.7	3.9	3.2	3.0	1.9	0.9	1.0	0.4	0.3	NA
Control, July 2018	4.0	4.6	7.8	4.8	2.6	1.6	0.7	0.1	0.0	0.2	0.4	0.3

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<b>10. Fixed Residential Investment, January 2018</b>	592.3	600.8	628.2	663.1	686.6	705.1	717.4	728.3	735.9	739.5	742.6	NA
Control, July 2018	592.3	599.9	611.1	630.7	643.9	650.8	657.0	660.4	670.6	684.7	693.3	701.2
<b>Percent Change, January 2018</b>	2.1	1.4	4.6	5.6	3.5	2.7	1.7	1.5	1.0	0.5	0.4	NA
Control, July 2018	2.1	1.3	1.9	3.2	2.1	1.1	0.9	0.5	1.5	2.1	1.3	1.1
<b>11. Inventory Investment, January 2018</b>	21.8	36.8	63.4	63.7	50.1	52.5	50.7	51.7	52.5	51.9	55.6	NA
Control, July 2018	21.8	26.0	76.3	73.8	51.0	43.1	47.7	53.1	56.8	56.8	59.5	61.6
<b>12. Government Spending, January 2018</b>	2,898.2	2,904.2	2,920.1	2,936.7	2,954.0	2,970.6	2,985.6	3,002.6	3,021.3	3,040.1	3,059.6	NA
Control, July 2018	2,898.2	2,925.2	3,001.9	3,045.8	3,061.1	3,067.8	3,064.3	3,052.6	3,058.4	3,071.3	3,085.1	3,103.0
<b>Percent Change, January 2018</b>	0.1	0.2	0.5	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	NA
Control, July 2018	0.1	0.9	2.6	1.5	0.5	0.2	-0.1	-0.4	0.2	0.4	0.4	0.6
<b>13. Net Exports, January 2018</b>	-606.1	-639.5	-703.1	-742.8	-787.8	-814.9	-824.1	-845.5	-871.9	-891.0	-913.8	NA
Control, July 2018	-606.1	-625.6	-676.2	-813.1	-965.8	-1,086.2	-1,144.5	-1,137.0	-1,081.5	-1,006.5	-946.9	-898.3

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<b>Components of Income (\$, Billions)</b>												
<b>1. Personal Income, January 2018</b>	16,159.6	16,729.1	17,577.0	18,490.6	19,367.6	20,225.3	21,118.7	22,049.1	22,998.8	23,995.1	25,023.4	NA
Control, July 2018	16,159.6	16,745.5	17,544.2	18,451.0	19,274.5	20,100.3	20,992.3	21,949.9	22,930.4	23,930.5	24,979.2	26,071.8
Percent Change, January 2018	2.5	3.5	5.1	5.2	4.7	4.4	4.4	4.4	4.3	4.3	4.3	NA
Control, July 2018	2.5	3.6	4.8	5.2	4.5	4.3	4.4	4.6	4.5	4.4	4.4	4.4
<b>2. Wages &amp; Salaries, January 2018</b>	8,203.3	8,504.7	8,946.7	9,413.6	9,838.3	10,271.3	10,724.9	11,220.3	11,736.0	12,275.8	12,845.1	NA
Control, July 2018	8,203.3	8,547.4	8,963.5	9,398.8	9,825.2	10,246.7	10,698.6	11,184.3	11,696.7	12,221.8	12,771.6	13,344.4
Percent Change, January 2018	2.7	3.7	5.2	5.2	4.5	4.4	4.4	4.6	4.6	4.6	4.6	NA
Control, July 2018	2.7	4.2	4.9	4.9	4.5	4.3	4.4	4.5	4.6	4.5	4.5	4.5
<b>3. Other Labor Income, January 2018</b>	1,327.3	1,364.0	1,404.2	1,450.8	1,500.3	1,549.1	1,601.8	1,657.4	1,715.1	1,774.2	1,834.9	NA
Control, July 2018	1,327.3	1,362.3	1,409.8	1,478.2	1,545.2	1,611.5	1,682.6	1,758.9	1,839.5	1,922.1	2,008.6	2,098.7
Percent Change, January 2018	2.5	2.8	2.9	3.3	3.4	3.3	3.4	3.5	3.5	3.4	3.4	NA
Control, July 2018	2.5	2.6	3.5	4.9	4.5	4.3	4.4	4.5	4.6	4.5	4.5	4.5
<b>4. Proprietors' Income, January 2018</b>	1,364.9	1,409.7	1,481.8	1,551.2	1,588.5	1,623.6	1,669.5	1,718.0	1,765.3	1,813.1	1,865.2	NA
Control, July 2018	1,364.9	1,409.3	1,501.3	1,626.6	1,680.0	1,703.1	1,727.6	1,762.3	1,804.3	1,853.2	1,912.4	1,979.1
Percent Change, January 2018	2.7	3.3	5.1	4.7	2.4	2.2	2.8	2.9	2.8	2.7	2.9	NA
Control, July 2018	2.7	3.3	6.5	8.3	3.3	1.4	1.4	2.0	2.4	2.7	3.2	3.5
<b>5. Property Income, January 2018</b>	3,129.4	3,253.9	3,425.8	3,613.1	3,823.7	4,020.2	4,210.4	4,383.0	4,556.3	4,748.8	4,943.2	NA
Control, July 2018	3,129.4	3,244.8	3,390.7	3,532.2	3,681.0	3,862.4	4,066.6	4,264.3	4,440.3	4,606.6	4,783.5	4,964.8
Percent Change, January 2018	1.8	4.0	5.3	5.5	5.8	5.1	4.7	4.1	4.0	4.2	4.1	NA
Control, July 2018	1.8	3.7	4.5	4.2	4.2	4.9	5.3	4.9	4.1	3.7	3.8	3.8
<b>6. Transfer Payments, January 2018</b>	2,810.5	2,901.2	3,051.8	3,228.5	3,416.0	3,594.0	3,780.9	3,978.7	4,175.6	4,375.9	4,573.5	NA
Control, July 2018	2,810.5	2,894.7	3,024.1	3,187.4	3,345.2	3,510.1	3,685.2	3,886.6	4,096.9	4,315.9	4,536.4	4,764.4
Percent Change, January 2018	3.0	3.2	5.2	5.8	5.8	5.2	5.2	5.2	4.9	4.8	4.5	NA
Control, July 2018	3.0	3.0	4.5	5.4	5.0	4.9	5.0	5.5	5.4	5.3	5.1	5.0
<b>7. Real Disposable Income, January 2018</b>	12,671.5	12,964.2	13,507.5	13,928.9	14,254.2	14,605.6	14,929.3	15,221.0	15,518.5	15,795.7	16,064.2	NA
Control, July 2018	12,671.5	12,890.5	13,242.8	13,635.2	13,937.6	14,218.2	14,515.0	14,832.1	15,146.5	15,462.4	15,799.9	16,150.5
Percent Change, January 2018	0.9	2.3	4.2	3.1	2.3	2.5	2.2	2.0	2.0	1.8	1.7	NA
Control, July 2018	0.9	1.7	2.7	3.0	2.2	2.0	2.1	2.2	2.1	2.1	2.2	2.2
<b>8. Real Per Capita Personal Income, January 2018</b>	44,515.1	45,062.0	46,293.8	47,384.9	48,187.1	48,908.0	49,634.8	50,360.3	51,065.3	51,802.0	52,538.6	NA
Control, July 2018	44,468.2	44,952.7	45,743.9	46,767.6	47,490.1	48,128.9	48,811.1	49,552.8	50,274.2	50,989.8	51,771.6	52,596.1
Percent Change, January 2018	0.2	1.2	2.7	2.4	1.7	1.5	1.5	1.5	1.4	1.4	1.4	NA
Control, July 2018	0.2	1.1	1.8	2.2	1.5	1.3	1.4	1.5	1.5	1.4	1.5	1.6
<b>9. Savings Rate (%), January 2018</b>	4.0	3.6	4.9	5.5	5.7	5.9	5.9	5.7	5.5	5.3	5.0	NA
Control, July 2018	4.0	3.1	3.4	3.7	3.5	3.2	3.0	3.0	3.4	4.0	4.4	4.8

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<b>Employment and Output</b>												
<b>1. U.S. Population (Millions), January 2018</b>	324.8	327.2	329.8	332.5	335.1	337.7	340.2	342.8	345.3	347.8	350.3	NA
Control, July 2018	325.1	327.4	329.8	332.2	334.5	336.8	339.1	341.4	343.7	345.9	348.1	350.3
<b>Percent Change, January 2018</b>	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	NA
Control, July 2018	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6
<b>2. Civilian Labor Force (Millions), January 2018</b>	159.8	161.1	163.1	165.1	166.3	167.3	168.2	169.1	170.0	170.8	171.6	NA
Control, July 2018	159.8	161.1	162.7	164.3	165.5	166.5	167.3	168.1	168.8	169.5	170.2	171.0
<b>Percent Change, January 2018</b>	1.1	0.8	1.2	1.2	0.7	0.6	0.6	0.5	0.5	0.5	0.5	NA
Control, July 2018	1.1	0.8	1.0	1.0	0.7	0.6	0.5	0.5	0.4	0.4	0.4	0.5
<b>3. Labor Force Participation Rate (%), January 2018</b>	61.6	61.5	61.7	61.9	61.8	61.5	61.3	61.1	60.9	60.7	60.5	NA
Control, July 2018	61.5	61.4	61.5	61.6	61.5	61.4	61.2	61.0	60.8	60.6	60.4	60.2
<b>Percent Change, January 2018</b>	0.2	-0.1	0.3	0.3	-0.2	-0.3	-0.3	-0.4	-0.3	-0.3	-0.3	NA
Control, July 2018	0.2	-0.1	0.1	0.2	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2
<b>4. Total Employment, CPS (Millions), January 2018</b>	152.3	154.5	157.0	158.9	159.7	160.2	160.8	161.5	162.2	162.9	163.5	NA
Control, July 2018	152.4	154.5	157.0	158.6	159.3	159.5	159.9	160.5	161.2	161.8	162.5	163.2
<b>Percent Change, January 2018</b>	1.5	1.4	1.6	1.3	0.5	0.3	0.4	0.4	0.4	0.4	0.4	NA
Control, July 2018	1.5	1.4	1.6	1.0	0.4	0.2	0.2	0.4	0.4	0.4	0.4	0.5
<b>5. Total Non-Farm Jobs (Millions), January 2018</b>	145.4	147.5	150.0	151.7	152.2	152.8	153.5	154.1	154.7	155.3	155.9	NA
Control, July 2018	145.5	147.8	150.1	151.7	152.4	152.7	153.1	153.7	154.4	155.0	155.7	156.4
<b>Percent Change, January 2018</b>	1.6	1.4	1.7	1.1	0.4	0.4	0.5	0.4	0.4	0.4	0.4	NA
Control, July 2018	1.7	1.5	1.6	1.0	0.5	0.2	0.2	0.4	0.5	0.4	0.4	0.5
<b>6. Unemployment Rate (%), January 2018</b>	4.7	4.1	3.8	3.7	4.0	4.3	4.4	4.5	4.5	4.6	4.7	NA
Control, July 2018	4.7	4.1	3.5	3.5	3.8	4.2	4.4	4.5	4.5	4.6	4.6	4.6
<b>7. Employment Cost Index, January 2018</b>	127.8	131.3	135.4	139.9	144.5	149.1	153.8	158.5	163.3	168.2	173.2	NA
Control, July 2018	127.8	131.5	136.3	140.9	146.1	151.6	157.3	163.1	168.9	174.7	180.5	186.3
<b>Percent Change, January 2018</b>	2.4	2.8	3.1	3.3	3.3	3.2	3.1	3.1	3.0	3.0	3.0	NA
Control, July 2018	2.4	2.9	3.6	3.4	3.7	3.7	3.8	3.7	3.6	3.5	3.3	3.2
<b>8. Nonfarm Productivity Index, January 2018</b>	107.7	109.3	111.0	112.7	114.4	116.3	118.0	119.8	121.6	123.4	125.3	NA
Control, July 2018	107.7	109.2	110.9	112.3	113.6	115.4	117.5	119.6	121.6	123.8	126.0	128.3
<b>Percent Change, January 2018</b>	0.8	1.5	1.5	1.5	1.5	1.7	1.5	1.5	1.5	1.5	1.5	NA
Control, July 2018	0.8	1.4	1.5	1.2	1.2	1.6	1.8	1.8	1.7	1.8	1.8	1.8
<b>9. Total Industrial Production Index, January 2018</b>	103.8	106.7	110.1	113.2	115.2	117.5	119.9	122.3	124.5	126.7	128.9	NA
Control, July 2018	102.6	105.5	109.0	111.5	112.7	113.9	115.1	116.7	118.6	120.9	123.2	125.5
<b>Percent Change, January 2018</b>	0.3	2.8	3.3	2.8	1.8	2.0	2.0	2.0	1.8	1.8	1.7	NA
Control, July 2018	-0.1	2.8	3.3	2.3	1.1	1.1	1.1	1.4	1.7	1.9	1.9	1.9

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<b>10. Housing Starts (Millions Of Units), January 2018</b>	1.201	1.240	1.347	1.436	1.459	1.489	1.496	1.507	1.507	1.495	1.492	NA
Control, July 2018	1.201	1.267	1.360	1.420	1.453	1.452	1.447	1.433	1.441	1.435	1.401	1.377
<b>Percent Change, January 2018</b>	4.5	3.3	8.6	6.6	1.6	2.1	0.4	0.7	0.0	-0.7	-0.2	NA
Control, July 2018	4.5	5.5	7.3	4.4	2.3	-0.1	-0.3	-1.0	0.6	-0.4	-2.4	-1.7
<b>11. New Light Vehicle Sales (Millions Of Units), January 2018</b>	17.3	17.2	16.9	16.8	16.7	16.6	16.6	16.7	16.9	17.0	17.0	NA
Control, July 2018	17.3	17.2	16.8	16.7	16.6	16.5	16.5	16.7	16.8	16.9	16.9	17.0
<b>Percent Change, January 2018</b>	-1.1	-0.7	-1.8	-0.1	-0.7	-1.0	-0.1	1.1	0.8	0.5	0.2	NA
Control, July 2018	-1.1	-0.4	-2.4	-0.6	-0.8	-0.8	0.2	1.3	0.6	0.3	0.4	0.4

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<b>Financial Markets</b>												
<b>1. Prime Rate (%), January 2018</b>	3.72	4.47	5.27	5.90	6.39	6.50	6.49	6.24	6.00	5.99	5.75	NA
Control, July 2018	3.72	4.47	5.40	6.27	6.50	6.50	6.49	6.24	6.00	5.99	5.75	5.75
<b>2. 90-Day T-Bill Rate (%), January 2018</b>	0.55	1.31	2.01	2.55	3.00	3.10	3.09	2.87	2.65	2.64	2.42	NA
Control, July 2018	0.55	1.42	2.33	2.99	3.17	3.16	3.16	2.92	2.70	2.69	2.46	2.46
<b>3. 180-Day T-Bill Rate (%), January 2018</b>	0.68	1.48	2.38	3.03	3.43	3.49	3.38	3.15	2.95	2.87	2.71	NA
Control, July 2018	0.68	1.57	2.67	3.45	3.63	3.63	3.53	3.27	3.07	2.99	2.83	2.83
<b>4. Aaa Corporate Bond Rate (%), January 2018</b>	3.73	3.78	4.46	4.87	5.04	5.11	5.15	5.16	5.16	5.19	5.24	NA
Control, July 2018	3.73	3.72	4.05	4.26	4.43	4.53	4.58	4.59	4.60	4.59	4.57	4.56
<b>5. Conventional Mortgage Rate (%), January 2018</b>	3.85	4.15	4.82	5.21	5.37	5.39	5.37	5.34	5.33	5.34	5.33	NA
Control, July 2018	3.85	4.15	4.73	5.08	5.23	5.25	5.23	5.19	5.17	5.14	5.09	5.08
<b>6. Money Supply, M1 (Billions Of Dollars), January 2018</b>	3,477.0	3,692.6	3,815.2	3,911.6	3,984.9	4,072.4	4,165.6	4,256.4	4,358.5	4,450.1	4,548.6	NA
Control, July 2018	3,476.6	3,679.5	3,797.4	3,882.7	3,962.3	4,050.0	4,143.7	4,235.9	4,333.1	4,421.7	4,520.1	4,630.4
<b>Percent Change, January 2018</b>	7.5	6.2	3.3	2.5	1.9	2.2	2.3	2.2	2.4	2.1	2.2	NA
Control, July 2018	7.6	5.8	3.2	2.2	2.1	2.2	2.3	2.2	2.3	2.0	2.2	2.4
<b>7. Money Supply, M2 (Billions Of Dollars), January 2018</b>	13,504.8	13,905.4	14,240.8	14,584.3	14,955.2	15,462.4	16,052.6	16,723.3	17,433.7	18,165.0	18,933.1	NA
Control, July 2018	13,500.5	14,046.9	14,455.0	14,745.6	15,091.2	15,584.7	16,176.5	16,863.9	17,575.6	18,326.8	19,131.3	19,951.3
<b>Percent Change, January 2018</b>	5.8	3.0	2.4	2.4	2.5	3.4	3.8	4.2	4.2	4.2	4.2	NA
Control, July 2018	5.8	4.0	2.9	2.0	2.3	3.3	3.8	4.2	4.2	4.3	4.4	4.3
<b>8. Municipal Bond Rate (%), January 2018</b>	3.51	3.65	4.02	4.09	4.08	4.06	4.04	4.04	4.04	4.04	4.06	NA
Control, July 2018	3.51	3.68	4.04	4.32	4.42	4.42	4.39	4.37	4.37	4.34	4.31	4.31
<b>9. Standard &amp; Poor's Index, January 2018</b>	2,266.6	2,608.3	2,653.4	2,619.9	2,654.1	2,721.8	2,801.2	2,885.7	2,970.5	3,055.5	3,155.1	NA
Control, July 2018	2,266.6	2,627.1	2,752.5	2,781.5	2,780.5	2,789.1	2,858.8	2,945.2	3,023.4	3,087.4	3,159.5	3,249.0
<b>Percent Change, January 2018</b>	11.9	15.1	1.7	-1.3	1.3	2.6	2.9	3.0	2.9	2.9	3.3	NA
Control, July 2018	11.9	15.9	4.8	1.1	0.0	0.3	2.5	3.0	2.7	2.1	2.3	2.8



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<b>Prices</b>												
1. Consumer Price Index, January 2018	242.7	247.3	251.3	257.5	264.8	271.3	277.8	284.7	291.7	298.9	306.4	NA
Control, July 2018	242.7	248.1	254.1	259.7	265.5	271.5	278.0	284.8	291.9	298.9	305.8	312.7
Percent Change, January 2018	1.9	1.9	1.6	2.5	2.8	2.4	2.4	2.5	2.5	2.5	2.5	NA
Control, July 2018	1.9	2.3	2.4	2.2	2.2	2.3	2.4	2.5	2.5	2.4	2.3	2.3
2. Consumer Price Index (calender), January 2018	240.0	245.1	249.2	254.1	261.3	268.1	274.5	281.2	288.1	295.3	302.6	310.2
Control, July 2018	240.0	245.1	251.5	256.7	262.6	268.4	274.7	281.4	288.4	295.4	302.3	309.2
Percent Change, January 2018	1.3	2.1	1.7	1.9	2.8	2.6	2.4	2.4	2.5	2.5	2.5	2.5
Control, July 2018	1.3	2.1	2.6	2.1	2.3	2.2	2.3	2.4	2.5	2.4	2.3	2.3
3. Core Consumer Price Index, January 2018	250.0	254.5	259.7	265.8	272.5	278.9	285.3	292.1	299.4	307.0	314.8	NA
Control, July 2018	250.0	254.8	260.8	267.2	274.0	280.9	288.1	295.6	303.1	310.7	318.2	325.8
Percent Change, January 2018	2.1	1.8	2.1	2.3	2.5	2.3	2.3	2.4	2.5	2.5	2.6	NA
Control, July 2018	2.1	1.9	2.4	2.5	2.5	2.5	2.6	2.6	2.5	2.5	2.4	2.4
4. Wholesale Price Index, January 2018	189.7	193.7	197.1	201.9	206.5	210.7	215.5	220.6	225.5	229.5	233.6	NA
Control, July 2018	189.7	198.1	205.0	207.8	210.9	214.1	218.3	223.3	228.5	232.8	237.2	242.0
Percent Change, January 2018	1.9	2.1	1.7	2.4	2.3	2.0	2.3	2.3	2.2	1.8	1.8	NA
Control, July 2018	1.9	4.5	3.5	1.4	1.5	1.5	2.0	2.2	2.3	1.9	1.9	2.0
5. Price Of Crude Oil (\$ Per Barrel), January 2018	46.8	51.4	49.1	55.0	63.9	69.0	74.0	78.3	82.0	85.2	88.4	NA
Control, July 2018	46.8	58.6	67.0	65.5	61.8	61.4	62.2	63.7	66.3	69.6	72.0	74.5
Percent Change, January 2018	16.1	9.9	-4.4	12.1	16.1	8.0	7.3	5.9	4.6	4.0	3.7	NA
Control, July 2018	16.1	25.2	14.5	-2.3	-5.6	-0.8	1.3	2.4	4.1	5.1	3.5	3.4
6. Chained Price Index, Gdp, January 2018	112.4	114.5	117.0	119.7	122.5	125.2	128.0	130.9	133.8	136.8	139.8	NA
Control, July 2018	112.4	114.6	117.5	120.7	123.9	127.0	130.0	133.0	136.0	139.0	142.0	145.1
Percent Change, January 2018	1.6	1.9	2.2	2.3	2.4	2.2	2.2	2.2	2.2	2.2	2.2	NA
Control, July 2018	1.6	1.9	2.5	2.7	2.7	2.5	2.4	2.3	2.2	2.2	2.2	2.2
7. Chained Price Index, Consumer Spending, January 2018	111.8	113.5	115.1	117.4	119.9	122.5	125.0	127.7	130.4	133.2	136.0	NA
Control, July 2018	111.8	113.8	116.3	118.8	121.3	124.0	126.8	129.7	132.7	135.7	138.6	141.5
Percent Change, January 2018	1.6	1.5	1.5	2.0	2.2	2.1	2.1	2.1	2.1	2.1	2.1	NA
Control, July 2018	1.6	1.8	2.2	2.1	2.2	2.2	2.3	2.3	2.3	2.2	2.2	2.1
8. Chained Price Index, Non-Durables, January 2018	108.8	109.9	110.2	112.4	115.3	117.7	120.2	122.8	125.5	128.1	130.8	NA
Control, July 2018	108.8	110.8	112.9	114.9	117.0	119.2	121.7	124.5	127.3	130.2	132.8	135.4
Percent Change, January 2018	0.6	1.0	0.3	2.0	2.6	2.1	2.2	2.2	2.1	2.1	2.1	NA
Control, July 2018	0.6	1.9	1.9	1.8	1.8	1.9	2.1	2.3	2.3	2.2	2.0	2.0
9. Chained Price Index, Gas & Oil, January 2018	101.8	108.5	101.5	108.8	120.1	125.9	131.7	136.8	140.9	144.1	147.5	NA
Control, July 2018	101.8	115.2	123.9	124.6	122.1	121.1	122.0	123.8	126.9	130.4	132.8	135.4
Percent Change, January 2018	3.2	6.6	-6.4	7.2	10.3	4.8	4.6	3.9	2.9	2.3	2.3	NA
Control, July 2018	3.2	13.2	7.5	0.6	-2.0	-0.8	0.8	1.4	2.5	2.8	1.8	1.9

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<b>10. Chained Price Index, Durables, January 2018</b>	87.5	85.6	84.1	83.0	82.1	81.4	80.6	79.8	79.1	78.3	77.6	NA
Control, July 2018	87.5	85.7	84.5	83.7	83.4	83.3	83.5	84.1	84.8	85.5	86.1	86.5
<b>Percent Change, January 2018</b>	-2.4	-2.1	-1.8	-1.3	-1.0	-0.9	-1.0	-1.0	-1.0	-1.0	-0.9	NA
Control, July 2018	-2.4	-2.1	-1.3	-1.0	-0.4	-0.2	0.3	0.7	0.8	0.8	0.7	0.6
<b>11. Chained Price Index, New Light Vehicles, January 2018</b>	109.8	108.3	107.5	108.6	110.3	111.9	113.4	114.7	116.0	117.3	118.8	NA
Control, July 2018	109.8	108.7	107.8	108.0	109.2	110.6	112.4	114.5	117.1	119.9	122.7	125.2
<b>Percent Change, January 2018</b>	0.3	-1.4	-0.7	1.0	1.5	1.5	1.3	1.1	1.2	1.2	1.3	NA
Control, July 2018	0.3	-1.0	-0.8	0.1	1.1	1.3	1.6	1.9	2.3	2.3	2.3	2.1
<b>12. Chained Price Index, Consumer Services, January 2018</b>	117.3	119.9	122.8	125.8	129.0	132.4	135.7	139.2	142.8	146.4	150.2	NA
Control, July 2018	117.3	120.1	123.6	126.9	130.3	133.8	137.3	140.8	144.3	147.8	151.4	155.0
<b>Percent Change, January 2018</b>	2.5	2.3	2.4	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.5	NA
Control, July 2018	2.5	2.4	2.9	2.7	2.7	2.6	2.6	2.6	2.5	2.4	2.4	2.4
<b>13. Chained Price Index, Medical Services, January 2018</b>	111.8	113.2	115.2	117.6	120.2	122.9	125.5	128.1	130.4	132.7	134.8	NA
Control, July 2018	111.8	113.6	116.0	118.8	121.8	124.8	127.9	131.2	134.6	138.2	141.9	145.6
<b>Percent Change, January 2018</b>	1.4	1.2	1.8	2.1	2.2	2.2	2.1	2.0	1.8	1.7	1.6	NA
Control, July 2018	1.4	1.6	2.1	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.7	2.6

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<b>Nominal Expenditures (\$, Billions)</b>												
<b>1. Gross Domestic Product, January 2018</b>	18,985.6	19,832.1	20,798.9	21,771.9	22,692.1	23,647.7	24,648.8	25,685.8	26,748.2	27,834.6	28,954.5	NA
Control, July 2018	18,985.6	19,878.7	20,999.8	22,024.1	22,940.1	23,871.5	24,874.8	25,933.5	27,010.7	28,117.8	29,290.3	30,513.4
<b>Percent Change, January 2018</b>	3.5	4.5	4.9	4.7	4.2	4.2	4.2	4.2	4.1	4.1	4.0	NA
Control, July 2018	3.5	4.7	5.6	4.9	4.2	4.1	4.2	4.3	4.2	4.1	4.2	4.2
<b>2. Consumer Spending, January 2018</b>	13,113.7	13,665.4	14,230.7	14,854.7	15,496.4	16,155.7	16,861.2	17,595.1	18,350.9	19,130.8	19,934.1	NA
Control, July 2018	13,113.7	13,695.9	14,338.2	15,016.1	15,708.0	16,430.6	17,192.7	17,975.1	18,696.1	19,396.1	20,154.7	20,951.9
<b>Percent Change, January 2018</b>	4.4	4.2	4.1	4.4	4.3	4.3	4.4	4.4	4.3	4.2	4.2	NA
Control, July 2018	4.4	4.4	4.7	4.7	4.6	4.6	4.6	4.6	4.0	3.7	3.9	4.0
<b>3. Consumption, Nondurables, January 2018</b>	2,762.0	2,870.8	2,945.8	3,063.3	3,202.9	3,340.4	3,487.7	3,633.0	3,784.0	3,946.1	4,119.8	NA
Control, July 2018	2,762.0	2,894.3	3,023.3	3,134.1	3,248.3	3,366.6	3,495.7	3,634.5	3,769.6	3,903.4	4,042.5	4,187.0
<b>Percent Change, January 2018</b>	2.9	3.9	2.6	4.0	4.6	4.3	4.4	4.2	4.2	4.3	4.4	NA
Control, July 2018	2.9	4.8	4.5	3.7	3.6	3.6	3.8	4.0	3.7	3.5	3.6	3.6
<b>4. Consumption, Motor Vehicles &amp; Parts, January 2018</b>	490.4	507.5	520.2	537.3	548.1	562.2	582.3	605.5	628.8	652.4	675.7	NA
Control, July 2018	490.4	504.9	509.7	529.7	551.2	577.9	608.8	641.5	667.8	692.6	722.2	752.9
<b>Percent Change, January 2018</b>	4.1	3.5	2.5	3.3	2.0	2.6	3.6	4.0	3.8	3.8	3.6	NA
Control, July 2018	4.1	2.9	0.9	3.9	4.1	4.8	5.3	5.4	4.1	3.7	4.3	4.3
<b>5. Consumption, Other Durables, January 2018</b>	223.8	238.4	246.6	254.7	264.1	273.5	281.9	289.9	298.7	308.2	318.3	NA
Control, July 2018	223.8	240.4	257.3	272.8	284.5	294.0	301.6	309.4	316.9	324.6	334.1	343.6
<b>Percent Change, January 2018</b>	4.1	6.5	3.4	3.3	3.7	3.6	3.1	2.8	3.0	3.2	3.3	NA
Control, July 2018	4.1	7.4	7.0	6.0	4.3	3.3	2.6	2.6	2.4	2.4	2.9	2.9
<b>6. Consumption, Services, January 2018</b>	8,911.6	9,289.8	9,745.9	10,211.5	10,676.2	11,154.8	11,661.4	12,192.0	12,736.5	13,291.4	13,855.2	NA
Control, July 2018	8,911.6	9,296.9	9,761.2	10,274.2	10,798.3	11,344.8	11,913.9	12,490.8	13,022.0	13,538.5	14,099.3	14,688.4
<b>Percent Change, January 2018</b>	5.0	4.2	4.9	4.8	4.6	4.5	4.5	4.5	4.5	4.4	4.2	NA
Control, July 2018	5.0	4.3	5.0	5.3	5.1	5.1	5.0	4.8	4.3	4.0	4.1	4.2
<b>7. Gross Private Domestic Investment, January 2018</b>	3,120.3	3,340.2	3,592.6	3,803.2	3,967.1	4,133.2	4,291.8	4,463.1	4,639.0	4,805.3	4,980.7	NA
Control, July 2018	3,120.3	3,343.8	3,640.6	3,839.8	3,991.6	4,156.6	4,354.2	4,562.1	4,786.9	5,022.9	5,264.0	5,508.0
<b>Percent Change, January 2018</b>	2.0	7.0	7.6	5.9	4.3	4.2	3.8	4.0	3.9	3.6	3.6	NA
Control, July 2018	2.0	7.2	8.9	5.5	4.0	4.1	4.8	4.8	4.9	4.9	4.8	4.6
<b>8. Fixed Non-Residential Investment, January 2018</b>	2,369.9	2,532.6	2,697.7	2,838.3	2,960.0	3,070.7	3,183.4	3,303.9	3,431.5	3,556.0	3,684.2	NA
Control, July 2018	2,369.9	2,546.2	2,733.4	2,883.8	3,015.3	3,146.2	3,289.5	3,441.3	3,598.3	3,761.0	3,932.1	4,105.6
<b>Percent Change, January 2018</b>	2.2	6.9	6.5	5.2	4.3	3.7	3.7	3.8	3.9	3.6	3.6	NA
Control, July 2018	2.2	7.4	7.3	5.5	4.6	4.3	4.6	4.6	4.6	4.5	4.5	4.4
<b>9. Fixed Non-Residential Structures, January 2018</b>	540.7	569.7	612.7	651.5	687.6	724.6	757.0	784.1	813.7	839.9	865.9	NA
Control, July 2018	540.7	584.9	649.0	698.0	736.1	769.2	797.0	821.0	845.0	871.3	899.6	927.1
<b>Percent Change, January 2018</b>	5.3	5.4	7.5	6.3	5.5	5.4	4.5	3.6	3.8	3.2	3.1	NA
Control, July 2018	5.3	8.2	11.0	7.6	5.5	4.5	3.6	3.0	2.9	3.1	3.3	3.1

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<b>10. Fixed Residential Investment, January 2018</b>	727.7	767.4	824.9	893.7	950.3	1,001.9	1,048.8	1,097.4	1,143.8	1,185.6	1,227.5	NA
Control, July 2018	727.7	768.8	818.0	868.8	915.1	957.9	1,005.9	1,054.2	1,116.1	1,188.1	1,253.2	1,319.8
<b>Percent Change, January 2018</b>	6.7	5.5	7.5	8.3	6.3	5.4	4.7	4.6	4.2	3.7	3.5	NA
Control, July 2018	6.7	5.7	6.4	6.2	5.3	4.7	5.0	4.8	5.9	6.5	5.5	5.3
<b>11. Inventory Investment, January 2018</b>	22.7	40.2	69.9	71.2	56.9	60.5	59.6	61.8	63.7	63.6	69.0	NA
Control, July 2018	22.7	28.7	89.3	87.2	61.2	52.4	58.8	66.6	72.5	73.8	78.7	82.6
<b>12. Government Spending, January 2018</b>	3,303.4	3,390.7	3,486.5	3,593.3	3,708.2	3,828.2	3,950.7	4,079.4	4,213.3	4,350.0	4,491.5	NA
Control, July 2018	3,303.4	3,424.0	3,598.1	3,739.8	3,859.2	3,977.4	4,088.3	4,193.3	4,326.7	4,474.0	4,625.5	4,787.2
<b>Percent Change, January 2018</b>	1.7	2.6	2.8	3.1	3.2	3.2	3.2	3.3	3.3	3.2	3.3	NA
Control, July 2018	1.7	3.7	5.1	3.9	3.2	3.1	2.8	2.6	3.2	3.4	3.4	3.5
<b>13. Net Exports, January 2018</b>	-551.8	-564.2	-510.9	-479.3	-479.6	-469.4	-454.9	-451.7	-455.0	-451.4	-451.7	NA
Control, July 2018	-551.8	-585.0	-577.1	-571.6	-618.7	-693.1	-760.4	-797.1	-799.0	-775.2	-753.9	-733.7