

# National Economic Estimating Conference

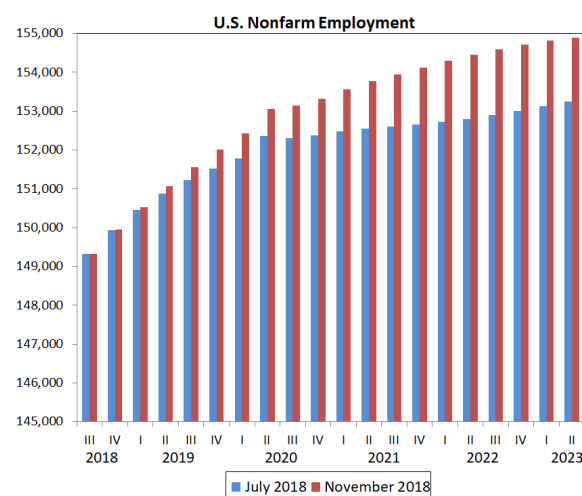
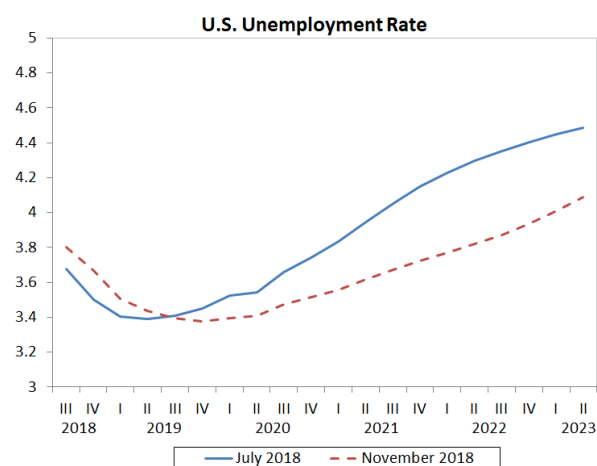
## November 9, 2018

The National Economic Estimating Conference met on November 9, 2018, and adopted the IHS Markit baseline forecast. The near-term outlook is close to the last forecast adopted in July, with continued strength over the next year. The expected gains continue to be driven by the stimulus from the 2017 tax cuts and 2018 budget acts, still-accommodative monetary policy, healthy consumer balance sheets, firm growth of employment and income, gains in wealth, and high levels of both consumer and business confidence. This view of the economic environment is not expected to materially change until late 2019.

The November forecast incorporates revised historical data for personal income, resulting in higher growth rates in almost every quarter since the third quarter of 2016. Solid growth in real disposable personal income is expected to continue through the 2020 calendar year. An increase in hours worked and an acceleration in hourly compensation are driving gains in wage and salary income, aided in 2018 by the recently enacted personal income tax cuts. Further, the personal saving rate was revised upward in all but one year, mostly reflecting downward revisions to personal spending and upward revisions to personal income. In this regard, the saving rate was revised to 7.2% in the first quarter of 2018 — more than double the pre-revision number. This leaves consumers with healthier balance sheets than previously thought.

Relative to July, the November forecast also has improved growth rates in Fiscal Year 2018-19 for nonfarm jobs, real consumer spending, industrial production, and government spending. Even though the unemployment rate is slightly higher in Fiscal Year 2018-19 relative to the July forecast, the November forecast shows generally lower unemployment rates in the next five fiscal years, with a modest drift upwards beginning in 2020 based on a marked deceleration in employment. Due in large measure to the twin effects of (1) firm gains in production over recent quarters that continue through 2022 and (2) a slight upward drift in the labor force participation rate through mid-2020 as the discouraged worker effects unwind, the annual employment levels (number of non-farm jobs per year) remain above those expected in July throughout the forecast.

The November forecast also incorporates the latest information on tariffs, including those on solar panels, washing machines, steel and aluminum; a 25% tariff on \$50 billion of goods from China; and a tariff of 10%, effective September 24<sup>th</sup> but rising to 25% January 1<sup>st</sup>, on another \$200 billion of goods from China. The effect of the tariffs is expected to start appearing in the data for consumer prices in October, but the full effect may not be seen until the scheduled January 1<sup>st</sup> tariff increase begins and businesses make their initial decisions on the extent to which they can absorb the cost increases. The higher tariffs are expected to lead to a permanent increase in the price level, but are



unlikely to generate, by themselves, a persistent increase of inflation beyond its underlying trend. Still more 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. Most of the expected slowdown in GDP growth during the 2019 calendar year is accounted for by the related deceleration in consumer spending growth, which declines from 4% in the third quarter of 2018 to 2.7% in the fourth quarter and 2.5% in the first half of 2019.

Since the last conference, real GDP growth was a robust 4.2% in the second quarter of 2018 and 3.5% in the third quarter. Real GDP is expected to grow 2.6% in the fourth quarter of 2018, 3.1% over all of the 2018 calendar year and slow to 2.4% in the 2019 calendar year. Slowing global growth, a strong dollar, fading fiscal stimulus, tightening monetary policy, a hesitant stock market, the effects of recent tariffs, elevated energy prices, and the approach to capacity constraints point to a further slowing in the US GDP growth to 1.8% in 2020.

As a separate issue, the housing market is experiencing difficulties described as a “slump” by IHS Markit, mostly attributed to issues affecting affordability of both existing home sales and new construction. Higher interest rates, higher construction costs, and shortages of buildable lots are holding national housing starts down. Housing starts were lower than expected with 1.3 million units on an annual basis in the 2<sup>nd</sup> quarter of 2018 and 1.2 million units in the 3<sup>rd</sup> quarter. The trajectory of the Federal Funds Rate reflects more increases by the end of this calendar year and next year, turning slightly restrictive in the first half of Fiscal Year 2020-21. Similarly, conventional mortgage rates will be slightly higher than previously expected in the next three fiscal years. While little relief is expected in the short run, gains in household formation will begin to offset some of these drags by the 2<sup>nd</sup> quarter of 2020.

Lastly, the outlook for corporate profits is somewhat mixed relative to the July forecast. The levels for both book and economic corporate profits have dropped in the entire forecast horizon due to lower than expected collections in the 2<sup>nd</sup> quarter of 2018 but growth rates over the prior year have increased in Fiscal Years 2019-20 and 2020-21.

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Short-Run Tables

TABLE OF CONTENTS

<u>SECTION</u>	<u>PAGE</u>
Executive Summary.....	2
Real Expenditures.....	4
Components of Income.....	6
Employment and Output.....	7
Financial Markets.....	9
Prices.....	10
Nominal Expenditures.....	12

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Short-Run Tables

	Quarterly Observations (percent change, prior quarter, annual rate)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)				
	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2018	2019	2020	2021	
<b>Executive Summary</b>																					
<b>1. Real Gross Domestic Product , July 2018</b>	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	18,420.7	18,484.1	18,547.7	18,613.3	17,349.5	17,873.6	18,249.3	18,516.5	
Control, November 2018	18,120.8	18,223.8	18,324.0	18,511.6	18,671.5	18,791.9	18,909.6	19,029.1	19,141.6	19,249.0	19,344.5	19,446.6	19,524.4	19,603.2	19,680.6	19,752.9	18,295.0	18,850.5	19,295.4	19,640.3	
Percent Change, 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	1.3	1.4	1.4	1.4	2.7	3.0	2.1	1.5	
Control, November 2018	2.8	2.3	2.2	4.2	3.5	2.6	2.5	2.5	2.4	2.3	2.0	2.1	1.6	1.6	1.6	1.5	2.6	3.0	2.4	1.8	
<b>2. Total Non-Farm Jobs (Millions), July 2018</b>	146.9	147.4	148.1	148.7	149.3	149.9	150.5	150.9	151.2	151.5	151.8	152.4	152.3	152.4	152.5	152.6	147.8	150.1	151.7	152.4	
Control, November 2018	146.9	147.4	148.1	148.7	149.3	149.9	150.5	151.1	151.6	152.0	152.4	153.1	153.1	153.3	153.6	153.8	147.8	150.2	152.3	153.4	
Percent Change, 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	-0.1	0.2	0.3	0.2	1.5	1.6	1.0	0.5	
Control, November 2018	1.5	1.5	1.7	1.7	1.7	1.7	1.6	1.4	1.3	1.2	1.1	1.7	0.2	0.4	0.6	0.5	1.5	1.7	1.4	0.8	
<b>3. Unemployment Rate (%), July 2018</b>	4.3	4.1	4.1	3.8	3.7	3.5	3.4	3.4	3.4	3.4	3.5	3.5	3.7	3.7	3.8	3.9	4.1	3.5	3.5	3.8	
Control, November 2018	4.3	4.1	4.1	3.9	3.8	3.7	3.5	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.6	3.6	4.1	3.6	3.4	3.5	
<b>4. Housing Starts (Millions Of Units), July 2018</b>	1.172	1.259	1.317	1.321	1.322	1.355	1.376	1.389	1.399	1.409	1.430	1.441	1.454	1.457	1.453	1.447	1.267	1.360	1.420	1.453	
Control, November 2018	1.172	1.259	1.317	1.261	1.218	1.258	1.264	1.308	1.336	1.364	1.392	1.420	1.439	1.443	1.438	1.432	1.252	1.262	1.378	1.438	
Percent Change, 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	3.7	0.9	-1.1	-1.6	5.5	7.3	4.4	2.3	
Control, November 2018	0.3	33.5	19.6	-16.0	-13.0	13.9	1.9	14.7	8.8	8.6	8.4	8.3	5.7	1.1	-1.4	-1.6	4.3	0.8	9.2	4.4	
<b>5. Consumer Price Index, July 2018</b>	245.3	247.3	249.4	250.5	252.3	253.6	254.4	256.0	257.4	259.1	260.6	261.8	263.3	264.7	266.2	267.6	248.1	254.1	259.7	265.5	
Control, November 2018	245.3	247.3	249.4	250.5	251.7	253.5	255.3	257.0	258.5	259.7	260.9	261.7	263.3	264.2	265.9	267.6	248.1	254.4	260.2	265.2	
Percent Change, 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	2.2	2.2	2.2	2.2	2.3	2.4	2.2	2.2	
Control, November 2018	2.1	3.3	3.5	1.7	2.0	2.9	2.9	2.6	2.3	2.0	1.9	1.1	2.5	1.3	2.7	2.6	2.2	2.5	2.3	1.9	
<b>6. Conventional Mortgage Rate (%), July 2018</b>	3.9	3.9	4.3	4.5	4.6	4.7	4.8	4.9	5.0	5.1	5.1	5.2	5.2	5.2	5.2	5.2	4.15	4.73	5.08	5.23	
Control, November 2018	3.9	3.9	4.3	4.5	4.6	4.8	5.0	5.1	5.1	5.2	5.2	5.3	5.3	5.3	5.3	5.3	4.16	4.86	5.20	5.26	
<b>7. Federal Funds Rate (%), July 2018</b>	1.15	1.20	1.45	1.74	1.93	2.20	2.45	2.70	2.95	3.17	3.21	3.43	3.43	3.43	3.43	3.43	1.39	2.32	3.19	3.43	
Control, November 2018	1.15	1.20	1.45	1.74	1.92	2.19	2.44	2.69	2.94	3.16	3.20	3.42	3.42	3.42	3.42	3.42	1.39	2.31	3.18	3.42	
<b>8. Federal Surplus (NIPA Basis), July 2018</b>	-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	-1,128.6	-1,141.9	-1,175.7	-1,192.5	-798.3	-970.1	-1,074.4	-1,159.7	
Control, November 2018	-660.5	-803.6	-969.9	-982.5	-948.5	-980.2	-989.6	-1,009.6	-1,021.0	-1,034.5	-1,072.0	-1,097.5	-1,103.7	-1,115.4	-1,142.2	-1,155.3	-854.1	-982.0	-1,056.3	-1,129.2	
<b>9. Corp. Profits Before Taxes - Book (\$,Bn, SAAR), July 2018</b>	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	2,511.0	2,523.9	2,535.8	2,555.5	2,242.5	2,420.4	2,498.5	2,531.6	
Control, November 2018	2,230.7	2,084.6	2,111.0	2,197.2	2,183.2	2,240.4	2,302.8	2,322.0	2,344.2	2,360.4	2,369.3	2,371.5	2,396.8	2,406.6	2,433.2	2,456.9	2,155.9	2,262.1	2,361.3	2,423.4	
Percent Change, 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	1.7	2.1	1.9	3.1	0.0	7.9	3.2	1.3	
Control, November 2018	5.6	-23.7	5.2	17.3	-2.5	10.9	11.6	3.4	3.9	2.8	1.5	0.4	4.3	1.6	4.5	3.9	-1.4	4.9	4.4	2.6	
<b>10 Corp. Profits Before Taxes - Economic (\$,Bn, SAAR), July 2018</b>	2,213.7	2,212.5	2,252.1	2,405.4	2,471.0	2,508.5	2,543.5	2,569.9	2,586.7	2,598.8	2,597.1	2,594.1	2,602.8	2,612.6	2,622.0	2,638.8	2,270.9	2,523.2	2,594.2	2,619.0	
Control, November 2018	2,101.1	2,150.7	2,177.3	2,242.3	2,285.6	2,324.3	2,374.2	2,391.2	2,408.8	2,423.0	2,430.8	2,440.7	2,456.4	2,468.4	2,484.7	2,499.9	2,167.9	2,343.8	2,425.8	2,477.4	
Percent Change, July 2018	18.1	-0.2	7.3	30.1	11.4	6.2	5.7	4.2	2.6	1.9	-0.3	-0.5	1.3	1.5	1.5	2.6	7.0	11.1	2.8	1.0	
Control, November 2018	2.2	9.8	5.1	12.5	7.9	7.0	8.9	2.9	3.0	2.4	1.3	1.6	2.6	2.0	2.7	2.5	4.8	8.1	3.5	2.1	
<b>11. Standard &amp; Poor's Index, July 2018</b>	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	2,786.3	2,782.6	2,778.0	2,775.2	2,627.1	2,752.5	2,781.5	2,780.5	
Control, November 2018	2,467.7	2,605.0	2,732.6	2,703.2	2,851.0	2,811.0	2,779.4	2,818.3	2,847.2	2,872.6	2,888.7	2,897.9	2,905.7	2,914.9	2,924.7	2,935.1	2,627.1	2,814.9	2,876.6	2,920.1	
Percent Change, 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	-0.2	-0.5	-0.7	-0.4	15.9	4.8	1.1	0.0	
Control, November 2018	12.5	24.2	21.1	-4.2	23.7	-5.5	-4.4	5.7	4.2	3.6	2.3	1.3	1.1	1.3	1.4	1.4	15.9	7.1	2.2	1.5	

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Short-Run Tables

	Quarterly Observations (percent change, prior quarter, annual rate)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)			
	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	<u>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	<u>2020Q3</u>	<u>2020Q4</u>	<u>2021Q1</u>	<u>2021Q2</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>12. Consumer Sentiment Index, July 2018</b>	95.1	98.4	98.9	98.3	98.5	99.0	99.5	99.5	99.4	99.1	98.8	98.3	97.6	97.3	97.3	97.3	97.7	99.1	98.9	97.4
Control, November 2018	95.1	98.4	98.9	98.3	98.1	97.8	97.5	97.7	97.9	97.9	97.9	97.7	97.4	97.2	97.0	96.9	97.7	97.8	97.8	97.1
Percent Change, 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	-2.8	-1.2	0.1	-0.1	3.6	1.5	-0.2	-1.5
Control, November 2018	-5.2	14.5	2.3	-2.4	-1.1	-0.9	-1.4	0.8	0.6	0.4	-0.4	-0.8	-1.2	-0.8	-0.5	-0.7	3.6	0.1	0.1	-0.7
<b>13. Index,Real GDP--Major Trade Partners, July 2018</b>	117.6	118.2	118.6	119.1	119.7	120.3	120.9	121.4	121.9	122.5	123.0	123.6	124.2	124.8	125.3	125.8	118.4	120.6	122.8	125.0
Control, November 2018	110.6	111.2	111.6	112.3	112.8	113.3	113.8	114.3	114.8	115.3	115.8	116.3	116.8	117.3	117.8	118.3	111.4	113.6	115.5	117.6
Percent Change, 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	1.9	1.8	1.7	1.7	2.4	1.8	1.8	1.8
Control, November 2018	2.2	2.1	1.3	2.6	1.8	1.9	1.9	1.7	1.7	1.7	1.7	1.8	1.8	1.7	1.7	1.7	2.4	1.9	1.7	1.7
<b>14. Trade-Weighted Exchange Rate, July 2018</b>	113.6	114.4	110.9	113.6	115.6	116.4	117.4	118.5	118.5	117.8	117.1	116.6	116.3	115.7	114.8	114.0	113.1	117.0	117.5	115.2
Control, November 2018	119.9	120.8	117.0	120.0	122.5	124.1	123.8	123.1	122.7	122.6	122.2	122.4	122.4	122.7	122.4	122.1	119.4	123.4	122.5	122.4
Percent Change, 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	-1.2	-2.1	-2.8	-2.8	-5.3	3.4	0.5	-2.0
Control, November 2018	-18.7	2.8	-11.9	10.5	8.9	5.3	-1.1	-2.2	-1.4	-0.2	-1.4	0.9	0.0	0.9	-0.9	-1.2	-5.3	3.3	-0.7	0.0

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Short-Run Tables

	Quarterly Observations (percent change, prior quarter, annual rate)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)				
	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2018	2019	2020	2021	
<b>Real Expenditures (2012 \$, Billions)</b>																					
<b>1. Real Gross Domestic Product , July 2018</b>	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	18,420.7	18,484.1	18,547.7	18,613.3	17,349.5	17,873.6	18,249.3	18,516.5	
Control, November 2018	18,120.8	18,223.8	18,324.0	18,511.6	18,671.5	18,791.9	18,909.6	19,029.1	19,141.6	19,249.0	19,344.5	19,446.6	19,524.4	19,603.2	19,680.6	19,752.9	18,295.0	18,850.5	19,295.4	19,640.3	
Percent Change, 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	1.3	1.4	1.4	1.4	2.7	3.0	2.1	1.5	
Control, November 2018	2.8	2.3	2.2	4.2	3.5	2.6	2.5	2.5	2.4	2.3	2.0	2.1	1.6	1.6	1.6	1.5	2.6	3.0	2.4	1.8	
<b>2. Consumer Spending, July 2018</b>	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	12,831.4	12,909.2	12,984.4	13,060.5	12,038.9	12,330.2	12,642.7	12,946.4	
Control, November 2018	12,584.9	12,706.4	12,722.8	12,842.0	12,968.5	13,054.0	13,134.0	13,215.1	13,294.3	13,374.6	13,453.4	13,532.9	13,611.1	13,687.5	13,762.6	13,833.6	12,714.0	13,092.9	13,413.8	13,723.7	
Percent Change, 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	2.4	2.4	2.3	2.4	2.6	2.4	2.5	2.4	
Control, November 2018	2.2	3.9	0.5	3.8	4.0	2.7	2.5	2.5	2.4	2.4	2.4	2.4	2.3	2.3	2.2	2.1	2.5	3.0	2.5	2.3	
<b>3. Consumption, Nondurables, July 2018</b>	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	2,757.9	2,770.8	2,783.0	2,795.2	2,612.5	2,677.5	2,726.7	2,776.7	
Control, November 2018	2,829.9	2,857.7	2,858.6	2,886.7	2,923.7	2,943.4	2,969.1	2,982.1	2,995.7	3,010.0	3,024.1	3,039.8	3,052.4	3,067.3	3,078.7	3,089.9	2,858.2	2,954.6	3,017.4	3,072.1	
Percent Change, 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	1.8	1.9	1.8	1.8	2.9	2.5	1.8	1.8	
Control, November 2018	2.3	4.0	0.1	4.0	5.2	2.7	3.5	1.8	1.8	1.9	1.9	2.1	1.7	2.0	1.5	1.5	2.6	3.4	2.1	1.8	
<b>4. Consumption, Motor Vehicles &amp; Parts, July 2018</b>	461.0	481.5	465.8	468.5	469.6	473.7	478.6	484.9	489.2	493.6	497.1	501.2	505.2	509.6	513.4	517.4	469.2	476.7	495.3	511.4	
Control, November 2018	508.4	528.3	510.7	518.6	523.5	528.5	526.4	529.9	531.6	534.2	537.5	541.6	547.8	552.5	559.2	563.9	516.5	527.1	536.2	555.8	
Percent Change, 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	3.2	3.5	3.0	3.2	4.4	1.6	3.9	3.3	
Control, November 2018	8.7	16.6	-12.7	6.4	3.8	3.9	-1.6	2.6	1.3	2.0	2.5	3.1	4.6	3.5	5.0	3.4	3.8	2.0	1.7	3.7	
<b>5. Consumption, Other Durables, July 2018</b>	233.3	236.0	238.1	245.7	247.6	251.5	255.4	259.0	262.1	265.1	267.6	269.6	271.5	273.1	274.8	276.4	238.3	253.4	266.1	273.9	
Control, November 2018	243.9	247.8	249.9	259.4	261.8	267.5	273.1	276.8	280.0	283.4	285.9	288.1	290.5	292.5	294.8	297.3	250.2	269.8	284.3	293.8	
Percent Change, 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	2.7	2.5	2.4	2.4	7.8	6.3	5.0	2.9	
Control, November 2018	13.1	6.5	3.5	16.1	3.7	9.0	8.8	5.4	4.7	4.9	3.6	3.1	3.4	2.8	3.2	3.4	8.3	7.8	5.4	3.3	
<b>6. Consumption, Services, July 2018</b>	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	8,211.8	8,261.1	8,308.7	8,357.0	7,741.5	7,899.8	8,092.9	8,284.7	
Control, November 2018	8,193.7	8,246.6	8,267.9	8,329.8	8,395.6	8,435.8	8,475.2	8,525.7	8,575.4	8,624.9	8,673.2	8,720.6	8,766.9	8,811.9	8,856.5	8,899.4	8,259.5	8,458.1	8,648.5	8,833.7	
Percent Change, 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	2.3	2.4	2.3	2.3	1.9	2.0	2.4	2.4	
Control, November 2018	1.4	2.6	1.0	3.0	3.2	1.9	1.9	2.4	2.4	2.3	2.3	2.2	2.1	2.1	2.0	2.0	1.8	2.4	2.3	2.1	
<b>7. Gross Private Domestic Investment, July 2018</b>	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	3,437.0	3,456.8	3,473.2	3,487.7	3,041.3	3,248.4	3,387.7	3,463.7	
Control, November 2018	3,239.8	3,246.0	3,321.0	3,316.7	3,412.1	3,445.6	3,482.5	3,518.5	3,561.2	3,596.6	3,623.8	3,646.2	3,669.2	3,692.2	3,709.1	3,722.3	3,280.9	3,464.7	3,606.9	3,698.2	
Percent Change, 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	2.2	2.3	1.9	1.7	5.1	6.8	4.3	2.2	
Control, November 2018	8.8	0.8	9.6	-0.5	12.0	4.0	4.3	4.2	4.9	4.0	3.1	2.5	2.5	2.5	1.8	1.4	5.6	5.6	4.1	2.5	
<b>8. Fixed Non-Residential Investment, July 2018</b>	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	2,718.6	2,738.7	2,757.2	2,775.4	2,391.3	2,536.9	2,660.3	2,747.5	
Control, November 2018	2,552.3	2,582.7	2,654.0	2,710.1	2,715.7	2,759.8	2,791.5	2,821.9	2,850.8	2,878.7	2,901.1	2,921.1	2,944.5	2,964.1	2,983.1	3,001.1	2,624.8	2,772.2	2,887.9	2,973.2	
Percent Change, 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	3.6	3.0	2.7	2.7	6.1	6.1	4.9	3.3	
Control, November 2018	3.4	4.8	11.5	8.7	0.8	6.7	4.7	4.4	4.2	4.0	3.2	2.8	3.3	2.7	2.6	2.4	6.3	5.6	4.2	3.0	
<b>9. Fixed Non-Residential Structures, July 2018</b>	467.4	474.6	492.8	501.3	510.6	517.6	525.7	533.2	539.7	545.2	549.5	553.4	556.8	560.0	562.8	565.3	484.0	521.8	546.9	561.2	
Control, November 2018	514.5	516.2	533.3	551.7	540.5	544.3	548.2	553.4	558.8	564.1	569.0	573.6	578.0	582.1	586.0	589.7	528.9	546.6	566.4	584.0	
Percent Change, 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	2.5	2.3	2.0	1.8	4.6	7.8	4.8	2.6	
Control, November 2018	-5.7	1.3	13.9	14.5	-7.9	2.8	2.9	3.9	4.0	3.8	3.5	3.3	3.1	2.9	2.7	2.6	3.5	3.3	3.6	3.1	

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Short-Run Tables

	Quarterly Observations (percent change, prior quarter, annual rate)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)			
	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	<u>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	<u>2020Q3</u>	<u>2020Q4</u>	<u>2021Q1</u>	<u>2021Q2</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>10. Fixed Residential Investment, July 2018</b>	587.0	604.9	603.2	604.5	605.8	607.3	613.4	617.9	623.4	629.2	633.2	636.8	639.5	643.8	646.0	646.3	599.9	611.1	630.7	643.9
Control, November 2018	604.5	620.7	615.3	613.2	607.0	601.6	602.2	605.2	614.1	623.4	630.4	636.5	641.2	647.2	649.5	649.0	613.4	604.0	626.1	646.7
<b>Percent Change, July 2018</b>	-4.7	12.8	-1.1	0.9	0.9	0.9	4.1	2.9	3.7	3.7	2.6	2.3	1.7	2.7	1.4	0.2	1.3	1.9	3.2	2.1
Control, November 2018	-0.5	11.1	-3.4	-1.3	-4.0	-3.5	0.4	2.0	6.0	6.2	4.5	4.0	3.0	3.8	1.5	-0.3	2.1	-1.5	3.7	3.3
<b>11. Inventory Investment, July 2018</b>	38.5	15.6	13.9	36.0	61.9	76.7	82.0	84.7	82.2	76.9	71.8	64.3	57.1	52.6	48.7	45.7	26.0	76.3	73.8	51.0
Control, November 2018	64.4	16.1	30.3	-36.8	76.3	73.9	80.2	83.8	88.2	85.3	82.2	77.6	72.0	68.6	64.2	60.7	18.5	78.6	83.3	66.4
<b>12. Government Spending, July 2018</b>	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	3,059.3	3,058.8	3,062.1	3,064.4	2,925.2	3,001.9	3,045.8	3,061.1
Control, November 2018	3,121.8	3,140.2	3,152.2	3,171.8	3,197.5	3,228.5	3,251.5	3,273.0	3,281.2	3,287.0	3,294.0	3,310.1	3,307.6	3,308.9	3,311.2	3,313.6	3,146.5	3,237.6	3,293.1	3,310.3
<b>Percent Change, July 2018</b>	0.7	3.0	1.3	2.5	3.0	3.4	2.7	1.5	1.2	0.6	0.9	1.8	-0.2	-0.1	0.4	0.3	0.9	2.6	1.5	0.5
Control, November 2018	-1.0	2.4	1.5	2.5	3.3	3.9	2.9	2.7	1.0	0.7	0.9	2.0	-0.3	0.2	0.3	0.3	0.5	2.9	1.7	0.5
<b>13. Net Exports, July 2018</b>	-597.5	-653.9	-656.8	-594.1	-632.7	-656.7	-690.1	-725.4	-759.1	-791.6	-832.6	-868.9	-909.0	-948.9	-986.1	-1,019.2	-625.6	-676.2	-813.1	-965.8
Control, November 2018	-845.9	-899.2	-902.4	-841.0	-939.0	-974.3	-1,000.9	-1,024.0	-1,045.2	-1,063.2	-1,085.4	-1,105.7	-1,131.2	-1,157.9	-1,178.7	-1,197.0	-872.1	-984.6	-1,074.9	-1,166.2

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Short-Run Tables

Components of Income (\$, Billions)	Quarterly Observations (percent change, prior quarter, annual rate)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)			
	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2018	2019	2020	2021
<b>1. Personal Income, July 2018</b>	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	18,971.4	19,166.9	19,381.8	19,577.9	16,745.5	17,544.2	18,451.0	19,274.5
Control, November 2018	16,895.1	17,103.1	17,319.2	17,499.8	17,680.2	17,840.3	18,037.6	18,265.3	18,491.4	18,717.6	18,960.6	19,185.9	19,392.2	19,597.3	19,823.9	20,028.9	17,204.3	17,955.8	18,838.9	19,710.6
Percent Change, 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	4.1	4.2	4.6	4.1	3.6	4.8	5.2	4.5
Control, November 2018	4.2	5.0	5.2	4.2	4.2	3.7	4.5	5.1	5.0	5.0	5.3	4.8	4.4	4.3	4.7	4.2	4.5	4.4	4.9	4.6
<b>2. Wages &amp; Salaries, July 2018</b>	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	9,667.1	9,768.1	9,882.4	9,983.1	8,547.4	8,963.5	9,398.8	9,825.2
Control, November 2018	8,506.6	8,588.1	8,710.6	8,806.2	8,905.0	8,996.8	9,096.6	9,203.9	9,312.7	9,422.5	9,531.2	9,646.3	9,740.9	9,840.6	9,946.4	10,051.9	8,652.9	9,050.6	9,478.2	9,895.0
Percent Change, 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	3.9	4.2	4.8	4.1	4.2	4.9	4.9	4.5
Control, November 2018	5.4	3.9	5.8	4.5	4.6	4.2	4.5	4.8	4.8	4.8	4.7	4.9	4.0	4.2	4.4	4.3	4.8	4.6	4.7	4.4
<b>3. Other Labor Income, July 2018</b>	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	1,520.4	1,536.3	1,554.3	1,570.1	1,362.3	1,409.8	1,478.2	1,545.2
Control, November 2018	1,355.7	1,366.4	1,376.3	1,385.0	1,393.9	1,403.0	1,410.8	1,427.3	1,444.2	1,461.2	1,478.1	1,496.0	1,510.6	1,526.1	1,542.5	1,558.8	1,370.9	1,408.8	1,469.9	1,534.5
Percent Change, 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	3.9	4.2	4.8	4.1	2.6	3.5	4.9	4.5
Control, November 2018	3.9	3.2	2.9	2.6	2.6	2.7	2.2	4.8	4.8	4.8	4.7	4.9	4.0	4.2	4.4	4.3	3.9	2.8	4.3	4.4
<b>4. Proprietors' Income, July 2018</b>	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	1,668.6	1,678.7	1,683.5	1,689.3	1,409.3	1,501.3	1,626.6	1,680.0
Control, November 2018	1,507.5	1,526.1	1,549.9	1,568.5	1,580.5	1,586.8	1,605.2	1,618.3	1,632.0	1,644.0	1,651.0	1,658.5	1,670.6	1,677.3	1,683.1	1,684.9	1,538.0	1,597.7	1,646.4	1,679.0
Percent Change, 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	3.8	2.5	1.1	1.4	3.3	6.5	8.3	3.3
Control, November 2018	3.4	5.0	6.4	4.9	3.1	1.6	4.7	3.3	3.4	3.0	1.7	1.8	3.0	1.6	1.4	0.4	5.6	3.9	3.0	2.0
<b>5. Property Income, July 2018</b>	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	3,621.5	3,659.8	3,699.5	3,743.0	3,244.8	3,390.7	3,532.2	3,681.0
Control, November 2018	3,347.2	3,438.2	3,468.8	3,502.0	3,537.7	3,566.8	3,597.5	3,663.8	3,724.9	3,785.9	3,843.1	3,899.8	3,954.9	4,008.7	4,061.3	4,113.6	3,439.0	3,591.4	3,813.4	4,034.6
Percent Change, 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	4.2	4.3	4.4	4.8	3.7	4.5	4.2	4.2
Control, November 2018	1.4	11.3	3.6	3.9	4.1	3.3	3.5	7.6	6.8	6.7	6.2	6.0	5.8	5.6	5.3	5.3	4.7	4.4	6.2	5.8
<b>6. Transfer Payments, July 2018</b>	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	3,284.0	3,320.6	3,369.7	3,406.6	2,894.7	3,024.1	3,187.4	3,345.2
Control, November 2018	2,875.3	2,887.6	2,933.9	2,965.8	2,998.1	3,029.5	3,078.8	3,109.9	3,142.6	3,176.2	3,240.0	3,276.0	3,312.2	3,348.3	3,405.3	3,441.6	2,915.7	3,054.1	3,208.7	3,376.8
Percent Change, 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	4.6	4.5	6.0	4.4	3.0	4.5	5.4	5.0
Control, November 2018	4.8	1.7	6.6	4.4	4.4	4.3	6.7	4.1	4.3	4.3	8.3	4.5	4.5	4.4	7.0	4.3	3.5	4.7	5.1	5.2
<b>7. Real Disposable Income, July 2018</b>	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	13,832.7	13,897.8	13,977.5	14,042.4	12,890.5	13,242.8	13,635.2	13,937.6
Control, November 2018	13,986.2	14,065.9	14,219.8	14,306.6	14,393.6	14,432.0	14,494.4	14,595.4	14,697.7	14,802.8	14,925.5	15,041.6	15,119.4	15,214.0	15,302.6	15,372.5	14,144.6	14,478.9	14,866.9	15,252.1
Percent Change, 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	1.8	1.9	2.3	1.9	1.7	2.7	3.0	2.2
Control, November 2018	2.2	2.3	4.4	2.5	2.5	1.1	1.7	2.8	2.8	2.9	3.4	3.1	2.1	2.5	2.4	1.8	2.8	2.4	2.7	2.6
<b>8. Real Per Capita Personal Income, July 2018</b>	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	47,246.8	47,393.0	47,588.5	47,732.2	44,952.7	45,743.9	46,767.6	47,490.1
Control, November 2018	48,728.5	48,910.7	49,156.8	49,339.1	49,551.2	49,609.2	49,736.8	49,994.7	50,257.1	50,529.1	50,850.9	51,159.5	51,332.8	51,564.8	51,773.0	51,924.5	49,033.8	49,723.0	50,699.1	51,648.8
Percent Change, 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	1.2	1.2	1.7	1.2	1.1	1.8	2.2	1.5
Control, November 2018	1.7	1.5	2.0	1.5	1.7	0.5	1.0	2.1	2.1	2.2	2.6	2.4	1.4	1.8	1.6	1.2	1.9	1.4	2.0	1.9
<b>9. Savings Rate (%), July 2018</b>	3.4	2.7	3.3	3.1	3.0	3.2	3.6	3.7	3.7	3.7	3.8	3.8	3.7	3.5	3.5	3.4	3.1	3.4	3.7	3.5
Control, November 2018	6.7	6.3	7.2	6.8	6.4	6.0	5.8	5.8	5.9	6.0	6.2	6.4	6.3	6.3	6.4	6.3	6.8	6.0	6.1	6.3



National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Short-Run Tables

	Quarterly Observations (percent change, prior quarter, annual rate)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)			
	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2018	2019	2020	2021
<b>Employment and Output</b>																				
<b>1. U.S. Population (Millions), July 2018</b>	326.6	327.2	327.7	328.3	328.9	329.5	330.1	330.7	331.3	331.9	332.5	333.0	333.6	334.2	334.8	335.4	327.4	329.8	332.2	334.5
Control, November 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	333.6	334.2	334.8	335.4	327.4	329.8	332.2	334.5
<b>Percent Change, July 2018</b>	0.8	0.7	0.6	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Control, November 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	0.7	0.7	0.7
<b>2. Civilian Labor Force (Millions), July 2018</b>	160.7	160.5	161.6	161.6	162.1	162.5	162.9	163.3	163.7	164.1	164.4	165.1	165.2	165.4	165.7	165.9	161.1	162.7	164.3	165.5
Control, November 2018	160.7	160.5	161.6	161.7	162.0	162.6	162.9	163.3	163.7	164.2	164.6	165.3	165.4	165.7	166.0	166.3	161.1	162.7	164.5	165.9
<b>Percent Change, July 2018</b>	1.7	-0.5	2.8	0.0	1.2	1.0	1.1	1.0	1.0	0.9	1.0	1.6	0.2	0.5	0.7	0.6	0.8	1.0	1.0	0.7
Control, November 2018	1.7	-0.5	2.8	0.3	0.6	1.5	0.7	1.1	1.1	1.0	1.1	1.7	0.3	0.7	0.8	0.7	0.8	1.0	1.1	0.9
<b>3. Labor Force Participation Rate (%), July 2018</b>	61.5	61.3	61.6	61.4	61.5	61.5	61.5	61.5	61.5	61.5	61.6	61.7	61.6	61.5	61.5	61.5	61.4	61.5	61.6	61.5
Control, November 2018	62.9	62.7	62.9	62.8	62.8	62.8	62.8	62.9	62.9	62.9	62.9	63.1	63.0	63.0	63.0	62.9	62.8	62.8	63.0	63.0
<b>Percent Change, July 2018</b>	0.7	-1.4	2.0	-0.8	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.8	-0.7	-0.3	-0.2	-0.2	-0.1	0.1	0.2	-0.1
Control, November 2018	0.8	-1.4	1.2	-0.5	-0.3	0.5	-0.2	0.2	0.2	0.2	0.3	0.8	-0.6	-0.2	-0.1	-0.1	0.0	0.0	0.2	0.0
<b>4. Total Employment, CPS (Millions), July 2018</b>	153.8	153.9	154.9	155.4	156.1	156.8	157.3	157.8	158.1	158.4	158.7	159.3	159.1	159.2	159.3	159.4	154.5	157.0	158.6	159.3
Control, November 2018	153.8	153.9	154.9	155.4	155.8	156.6	157.2	157.7	158.2	158.6	159.0	159.7	159.7	159.9	160.1	160.3	154.5	156.8	158.9	160.0
<b>Percent Change, July 2018</b>	1.8	0.4	2.7	1.3	1.8	1.7	1.5	1.0	0.9	0.7	0.7	1.5	-0.3	0.2	0.3	0.2	1.4	1.6	1.0	0.4
Control, November 2018	1.8	0.4	2.7	1.2	1.1	2.1	1.4	1.4	1.2	1.1	1.0	1.6	0.0	0.5	0.6	0.5	1.4	1.5	1.3	0.7
<b>5. Total Non-Farm Jobs (Millions), July 2018</b>	146.9	147.4	148.1	148.7	149.3	149.9	150.5	150.9	151.2	151.5	151.8	152.4	152.3	152.4	152.5	152.6	147.8	150.1	151.7	152.4
Control, November 2018	146.9	147.4	148.1	148.7	149.3	149.9	150.5	151.1	151.6	152.0	152.4	153.1	153.1	153.3	153.6	153.8	147.8	150.2	152.3	153.4
<b>Percent Change, July 2018</b>	1.5	1.5	1.7	1.6	1.8	1.7	1.4	1.2	0.9	0.8	0.7	1.5	-0.1	0.2	0.3	0.2	1.5	1.6	1.0	0.5
Control, November 2018	1.5	1.5	1.7	1.7	1.7	1.7	1.6	1.4	1.3	1.2	1.1	1.7	0.2	0.4	0.6	0.5	1.5	1.7	1.4	0.8
<b>6. Unemployment Rate (%), July 2018</b>	4.3	4.1	4.1	3.8	3.7	3.5	3.4	3.4	3.4	3.4	3.5	3.5	3.7	3.7	3.8	3.9	4.1	3.5	3.5	3.8
Control, November 2018	4.3	4.1	4.1	3.9	3.8	3.7	3.5	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.6	3.6	4.1	3.6	3.4	3.5
<b>7. Employment Cost Index, July 2018</b>	130.0	130.7	132.0	133.2	134.5	135.7	136.9	138.0	139.1	140.3	141.5	142.8	144.1	145.5	146.8	148.1	131.5	136.3	140.9	146.1
Control, November 2018	130.0	130.7	132.0	132.8	133.9	135.1	136.2	137.3	138.4	139.6	140.9	142.1	143.3	144.5	145.7	146.9	131.4	135.6	140.3	145.1
<b>Percent Change, July 2018</b>	3.1	2.2	4.0	3.8	3.8	3.8	3.4	3.3	3.3	3.5	3.5	3.8	3.7	3.7	3.7	3.7	2.9	3.6	3.4	3.7
Control, November 2018	3.1	2.2	4.0	2.4	3.4	3.6	3.4	3.3	3.3	3.5	3.5	3.5	3.4	3.4	3.4	3.5	2.8	3.2	3.4	3.4
<b>8. Nonfarm Productivity Index, July 2018</b>	108.8	108.9	109.1	110.0	110.4	110.7	111.0	111.4	111.8	112.1	112.4	112.7	113.0	113.4	113.8	114.2	109.2	110.9	112.3	113.6
Control, November 2018	104.3	104.3	104.3	105.1	105.7	105.9	106.2	106.5	106.9	107.2	107.5	107.8	108.1	108.5	108.8	109.2	104.5	106.1	107.3	108.7
<b>Percent Change, July 2018</b>	2.6	0.3	0.4	3.6	1.2	1.3	1.2	1.3	1.3	1.2	1.1	0.8	1.3	1.2	1.3	1.5	1.4	1.5	1.2	1.2
Control, November 2018	2.3	-0.3	0.3	3.0	2.2	0.7	1.3	1.4	1.2	1.2	1.2	1.2	1.2	1.3	1.4	1.4	1.2	1.5	1.2	1.2
<b>9. Total Industrial Production Index, July 2018</b>	103.3	105.3	105.9	107.3	107.6	108.6	109.5	110.2	110.8	111.4	111.8	112.0	112.2	112.5	112.9	113.2	105.5	109.0	111.5	112.7
Control, November 2018	103.3	105.3	105.9	107.3	108.2	109.0	109.5	110.1	110.8	111.6	112.1	112.7	113.2	113.7	114.1	114.4	105.5	109.2	111.8	113.8
<b>Percent Change, July 2018</b>	-1.5	7.7	2.4	5.5	1.1	3.6	3.3	2.6	2.4	2.0	1.4	1.0	0.5	1.0	1.6	1.0	2.8	3.3	2.3	1.1
Control, November 2018	-1.5	7.7	2.5	5.3	3.3	2.9	2.0	2.2	2.7	2.7	2.0	1.9	1.8	1.8	1.5	1.2	2.8	3.5	2.4	1.8

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Short-Run Tables

	Quarterly Observations (percent change, prior quarter, annual rate)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)			
	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	<u>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	<u>2020Q3</u>	<u>2020Q4</u>	<u>2021Q1</u>	<u>2021Q2</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>10. Housing Starts (Millions Of Units), July 2018</b>	1.172	1.259	1.317	1.321	1.322	1.355	1.376	1.389	1.399	1.409	1.430	1.441	1.454	1.457	1.453	1.447	1.267	1.360	1.420	1.453
Control, November 2018	1.172	1.259	1.317	1.261	1.218	1.258	1.264	1.308	1.336	1.364	1.392	1.420	1.439	1.443	1.438	1.432	1.252	1.262	1.378	1.438
<b>Percent Change, July 2018</b>	0.3	33.5	19.6	1.2	0.2	10.4	6.4	3.8	3.0	2.9	6.3	2.8	3.7	0.9	-1.1	-1.6	5.5	7.3	4.4	2.3
Control, November 2018	0.3	33.5	19.6	-16.0	-13.0	13.9	1.9	14.7	8.8	8.6	8.4	8.3	5.7	1.1	-1.4	-1.6	4.3	0.8	9.2	4.4
<b>11. New Light Vehicle Sales (Millions Of Units), July 2018</b>	17.1	17.7	17.1	17.0	16.7	16.9	16.8	16.8	16.8	16.7	16.7	16.7	16.6	16.6	16.6	16.5	17.2	16.8	16.7	16.6
Control, November 2018	17.1	17.6	17.1	17.2	16.9	17.0	16.8	16.8	16.7	16.7	16.6	16.6	16.6	16.5	16.5	16.5	17.2	16.9	16.7	16.5
<b>Percent Change, July 2018</b>	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	-0.8	-0.4	-1.1	-0.4	-2.4	-0.6	-0.8
Control, November 2018	6.4	12.3	-10.7	2.7	-6.0	2.4	-5.5	-0.5	-1.5	-0.7	-0.8	-0.6	-0.8	-1.2	-0.3	-0.8	-0.3	-2.0	-1.3	-0.8

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Short-Run Tables

	Quarterly Observations (percent change, prior quarter, annual rate)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)			
	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2018	2019	2020	2021
<b>Financial Markets</b>																				
<b>1. Prime Rate (%), July 2018</b>	4.25	4.30	4.53	4.80	5.01	5.28	5.53	5.78	6.03	6.25	6.28	6.50	6.50	6.50	6.50	6.50	4.47	5.40	6.27	6.50
Control, November 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	6.50	6.50	6.50	6.50	4.47	5.40	6.27	6.50
<b>2. 90-Day T-Bill Rate (%), July 2018</b>	1.04	1.21	1.56	1.87	2.08	2.25	2.41	2.60	2.80	2.98	3.00	3.19	3.18	3.17	3.17	3.16	1.42	2.33	2.99	3.17
Control, November 2018	1.04	1.21	1.56	1.84	2.04	2.39	2.56	2.69	2.84	2.99	3.02	3.18	3.23	3.23	3.23	3.23	1.41	2.42	3.01	3.23
<b>3. 180-Day T-Bill Rate (%), July 2018</b>	1.12	1.35	1.74	2.06	2.24	2.56	2.83	3.06	3.27	3.43	3.48	3.62	3.61	3.63	3.63	3.64	1.57	2.67	3.45	3.63
Control, November 2018	1.12	1.35	1.74	2.00	2.20	2.52	2.74	2.96	3.18	3.35	3.46	3.56	3.60	3.61	3.61	3.61	1.55	2.60	3.39	3.61
<b>4. Aaa Corporate Bond Rate (%), July 2018</b>	3.65	3.56	3.75	3.93	4.02	4.03	4.05	4.11	4.19	4.25	4.30	4.32	4.39	4.41	4.44	4.48	3.72	4.05	4.26	4.43
Control, November 2018	3.65	3.56	3.75	3.93	3.91	4.18	4.28	4.37	4.40	4.40	4.41	4.41	4.42	4.42	4.42	4.42	3.72	4.19	4.41	4.42
<b>5. Conventional Mortgage Rate (%), July 2018</b>	3.89	3.92	4.27	4.54	4.60	4.68	4.77	4.87	4.98	5.06	5.12	5.18	5.21	5.23	5.24	5.24	4.15	4.73	5.08	5.23
Control, November 2018	3.89	3.92	4.27	4.54	4.57	4.85	4.96	5.06	5.14	5.19	5.22	5.25	5.26	5.26	5.26	5.26	4.16	4.86	5.20	5.26
<b>6. Money Supply, M1 (Billions Of Dollars), July 2018</b>	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	3,901.5	3,921.5	3,941.7	3,962.3	3,679.5	3,797.4	3,882.7	3,962.3
Control, November 2018	3,552.8	3,599.0	3,641.9	3,657.5	3,698.6	3,715.5	3,743.4	3,769.9	3,793.4	3,814.9	3,834.5	3,848.2	3,866.6	3,883.0	3,904.0	3,924.6	3,657.5	3,769.9	3,848.2	3,924.6
<b>Percent Change, July 2018</b>	8.2	5.7	5.1	4.3	4.1	3.0	2.7	3.0	2.5	2.5	2.3	1.7	1.9	2.1	2.1	2.1	5.8	3.2	2.2	2.1
Control, November 2018	8.2	5.3	4.9	1.7	4.6	1.8	3.0	2.9	2.5	2.3	2.1	1.4	1.9	1.7	2.2	2.1	5.0	3.1	2.1	2.0
<b>7. Money Supply, M2 (Billions Of Dollars), July 2018</b>	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	14,816.1	14,897.4	14,993.9	15,091.2	14,046.9	14,455.0	14,745.6	15,091.2
Control, November 2018	13,663.1	13,792.7	13,883.1	14,034.0	14,199.8	14,331.0	14,461.7	14,564.2	14,661.5	14,753.6	14,840.3	14,931.5	15,021.1	15,112.4	15,218.6	15,325.7	14,034.0	14,564.2	14,931.5	15,325.7
<b>Percent Change, July 2018</b>	4.9	3.8	2.5	5.0	3.5	3.1	2.7	2.3	2.0	2.0	2.0	2.0	1.9	2.2	2.6	2.6	4.0	2.9	2.0	2.3
Control, November 2018	4.9	3.8	2.6	4.4	4.8	3.7	3.7	2.9	2.7	2.5	2.4	2.5	2.4	2.5	2.8	2.8	4.0	3.8	2.5	2.6
<b>8. Municipal Bond Rate (%), July 2018</b>	3.55	3.53	3.73	3.90	3.91	3.99	4.10	4.18	4.25	4.30	4.35	4.38	4.41	4.41	4.42	4.43	3.68	4.04	4.32	4.42
Control, November 2018	3.55	3.53	3.73	3.89	3.97	4.35	4.38	4.49	4.56	4.60	4.63	4.65	4.66	4.66	4.66	4.66	3.67	4.30	4.61	4.66
<b>9. Standard &amp; Poor's Index, July 2018</b>	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	2,786.3	2,782.6	2,778.0	2,775.2	2,627.1	2,752.5	2,781.5	2,780.5
Control, November 2018	2,467.7	2,605.0	2,732.6	2,703.2	2,851.0	2,811.0	2,779.4	2,818.3	2,847.2	2,872.6	2,888.7	2,897.9	2,905.7	2,914.9	2,924.7	2,935.1	2,627.1	2,814.9	2,876.6	2,920.1
<b>Percent Change, July 2018</b>	12.5	24.2	21.1	-4.2	4.1	2.7	1.8	1.2	0.7	0.7	0.8	0.4	-0.2	-0.5	-0.7	-0.4	15.9	4.8	1.1	0.0
Control, November 2018	12.5	24.2	21.1	-4.2	23.7	-5.5	-4.4	5.7	4.2	3.6	2.3	1.3	1.1	1.3	1.4	1.4	15.9	7.1	2.2	1.5

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Short-Run Tables

	Quarterly Observations (percent change, prior quarter, annual rate)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)			
	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2018	2019	2020	2021
<b>Prices</b>																				
<b>1. Consumer Price Index, July 2018</b>	245.3	247.3	249.4	250.5	252.3	253.6	254.4	256.0	257.4	259.1	260.6	261.8	263.3	264.7	266.2	267.6	248.1	254.1	259.7	265.5
Control, November 2018	245.3	247.3	249.4	250.5	251.7	253.5	255.3	257.0	258.5	259.7	260.9	261.7	263.3	264.2	265.9	267.6	248.1	254.4	260.2	265.2
<b>Percent Change, July 2018</b>	2.1	3.3	3.5	1.7	2.9	2.1	1.2	2.5	2.2	2.8	2.4	1.9	2.2	2.2	2.2	2.2	2.3	2.4	2.2	2.2
Control, November 2018	2.1	3.3	3.5	1.7	2.0	2.9	2.9	2.6	2.3	2.0	1.9	1.1	2.5	1.3	2.7	2.6	2.2	2.5	2.3	1.9
<b>2. Consumer Price Index (calendar), July 2018</b>	243.9	244.0	245.3	247.3	249.4	250.5	252.3	253.6	254.4	256.0	257.4	259.1	260.6	261.8	263.3	264.7	245.1	251.5	256.7	262.6
Control, November 2018	243.9	244.0	245.3	247.3	249.4	250.5	251.7	253.5	255.3	257.0	258.5	259.7	260.9	261.7	263.3	264.2	245.1	251.3	257.6	262.5
<b>Percent Change, July 2018</b>	3.0	0.1	2.1	3.3	3.5	1.7	2.9	2.1	1.2	2.5	2.2	2.8	2.4	1.9	2.2	2.2	2.1	2.6	2.1	2.3
Control, November 2018	3.0	0.1	2.1	3.3	3.5	1.7	2.0	2.9	2.9	2.6	2.3	2.0	1.9	1.1	2.5	1.3	2.1	2.5	2.5	1.9
<b>3. Core Consumer Price Index, July 2018</b>	252.5	253.9	255.7	256.9	258.4	260.0	261.6	263.1	264.8	266.4	268.1	269.7	271.4	273.1	274.8	276.5	254.8	260.8	267.2	274.0
Control, November 2018	252.5	253.9	255.7	256.9	258.2	259.4	261.1	262.6	264.2	265.8	267.4	269.0	270.6	272.2	273.9	275.5	254.8	260.3	266.6	273.1
<b>Percent Change, July 2018</b>	1.8	2.2	3.0	1.8	2.4	2.5	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	1.9	2.4	2.5	2.5
Control, November 2018	1.8	2.2	3.0	1.8	2.0	1.9	2.6	2.4	2.4	2.5	2.4	2.4	2.4	2.4	2.4	2.5	1.9	2.2	2.4	2.4
<b>4. Wholesale Price Index, July 2018</b>	192.3	196.9	200.7	202.6	204.2	205.0	205.0	205.9	206.4	207.5	208.6	208.8	209.8	210.7	211.2	211.7	198.1	205.0	207.8	210.9
Control, November 2018	192.3	196.9	200.8	201.3	201.7	204.0	205.1	205.6	205.7	205.8	206.4	206.5	208.3	208.4	209.6	210.5	197.8	204.1	206.1	209.2
<b>Percent Change, July 2018</b>	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	1.8	0.9	1.0	4.5	3.5	1.4	1.5
Control, November 2018	0.6	9.9	8.3	1.0	0.9	4.5	2.3	0.8	0.2	0.2	1.2	0.1	3.7	0.2	2.2	1.8	4.3	3.2	1.0	1.5
<b>5. Price Of Crude Oil (\$ Per Barrel), July 2018</b>	48.4	56.7	61.9	67.3	68.4	67.9	64.6	67.2	66.4	66.8	65.7	63.2	62.4	61.9	61.6	61.4	58.6	67.0	65.5	61.8
Control, November 2018	48.4	56.7	61.9	67.2	69.0	71.4	74.1	75.7	75.3	72.3	68.9	64.9	67.4	63.1	64.8	66.0	58.5	72.6	70.4	65.3
<b>Percent Change, July 2018</b>	5.9	87.3	42.4	39.6	7.2	-3.2	-18.1	16.9	-4.2	1.9	-6.3	-14.5	-4.8	-2.9	-2.1	-1.4	25.2	14.5	-2.3	-5.6
Control, November 2018	5.9	87.3	42.4	39.4	11.2	14.2	16.4	8.7	-1.8	-15.4	-17.2	-21.2	16.4	-23.4	11.3	7.6	25.2	23.9	-3.0	-7.2
<b>6. Chained Price Index, GDP, July 2018</b>	113.6	114.3	114.9	115.5	116.4	117.1	117.9	118.6	119.4	120.3	121.1	121.9	122.7	123.5	124.3	125.1	114.6	117.5	120.7	123.9
Control, November 2018	108.1	108.8	109.3	110.2	110.6	111.2	112.0	112.6	113.3	114.0	114.7	115.3	116.1	116.7	117.5	118.2	109.1	111.6	114.3	117.1
<b>Percent Change, July 2018</b>	2.1	2.3	2.2	2.1	3.0	2.5	2.7	2.7	2.6	2.8	2.9	2.6	2.6	2.6	2.7	2.5	1.9	2.5	2.7	2.7
Control, November 2018	2.2	2.5	2.0	3.0	1.7	2.2	2.7	2.2	2.4	2.5	2.5	2.4	2.6	2.4	2.6	2.5	2.1	2.3	2.4	2.5
<b>7. Chained Price Index, Consumer Spending, July 2018</b>	112.7	113.5	114.2	114.7	115.4	116.0	116.5	117.2	117.8	118.5	119.1	119.7	120.4	121.0	121.6	122.3	113.8	116.3	118.8	121.3
Control, November 2018	106.2	106.9	107.5	108.1	108.5	109.1	109.9	110.5	111.1	111.6	112.2	112.6	113.2	113.7	114.4	115.0	107.2	109.5	111.9	114.1
<b>Percent Change, July 2018</b>	1.5	2.7	2.5	2.0	2.5	2.1	1.7	2.3	2.1	2.4	2.2	2.0	2.2	2.2	2.1	2.1	1.8	2.2	2.1	2.2
Control, November 2018	1.6	2.7	2.5	2.0	1.6	2.5	2.7	2.3	2.1	2.0	1.9	1.6	2.2	1.7	2.3	2.3	1.9	2.2	2.2	2.0
<b>8. Chained Price Index, Non-Durables, July 2018</b>	109.4	110.4	111.5	111.8	112.6	112.9	112.7	113.5	114.0	114.8	115.3	115.7	116.2	116.7	117.2	117.8	110.8	112.9	114.9	117.0
Control, November 2018	97.3	98.2	99.1	99.5	99.4	100.3	101.0	101.6	101.9	102.2	102.4	102.2	102.8	102.7	103.4	104.0	98.5	100.6	102.2	103.2
<b>Percent Change, July 2018</b>	2.4	3.8	3.9	1.3	2.6	1.1	-0.5	2.6	1.8	2.9	1.9	1.2	1.8	1.8	1.8	1.8	1.9	1.9	1.8	1.8
Control, November 2018	2.3	3.4	3.9	1.4	-0.1	3.4	2.8	2.4	1.5	0.9	0.7	-0.7	2.3	-0.3	2.6	2.3	1.9	2.1	1.6	1.0

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Short-Run Tables

	Quarterly Observations (percent change, prior quarter, annual rate)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)			
	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	<u>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	<u>2020Q3</u>	<u>2020Q4</u>	<u>2021Q1</u>	<u>2021Q2</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>9. Chained Price Index, Gas &amp; Oil, July 2018</b>	104.3	115.2	120.5	121.0	126.3	126.2	120.2	122.8	123.0	125.8	125.9	123.5	122.9	122.4	121.8	121.3	115.2	123.9	124.6	122.1
Control, November 2018	67.5	73.6	77.0	77.6	79.3	85.2	87.3	89.5	90.4	89.4	87.8	83.7	84.8	81.2	82.8	84.0	73.9	85.3	87.8	83.2
<b>Percent Change, July 2018</b>	18.2	49.1	19.8	1.5	18.8	-0.2	-17.9	8.9	0.9	9.5	0.1	-7.2	-1.9	-1.8	-2.0	-1.6	13.2	7.5	0.6	-2.0
Control, November 2018	16.2	41.3	20.0	3.1	9.1	33.0	10.6	10.3	4.0	-4.2	-7.0	-17.5	5.4	-15.8	8.3	5.9	13.3	15.4	2.9	-5.2
<b>10. Chained Price Index, Durables, July 2018</b>	86.2	85.8	85.5	85.1	85.0	84.7	84.4	84.1	83.9	83.8	83.7	83.6	83.5	83.5	83.4	83.3	85.7	84.5	83.7	83.4
Control, November 2018	88.8	88.3	88.1	87.7	87.5	87.1	87.1	86.9	86.6	86.3	86.1	85.8	85.5	85.3	85.0	84.9	88.2	87.2	86.2	85.2
<b>Percent Change, July 2018</b>	-2.5	-2.1	-1.5	-1.5	-0.6	-1.6	-1.5	-1.2	-1.0	-0.6	-0.6	-0.5	-0.3	-0.2	-0.4	-0.3	-2.1	-1.3	-1.0	-0.4
Control, November 2018	-2.4	-2.2	-1.1	-1.6	-1.0	-1.9	0.3	-1.3	-1.3	-1.3	-1.2	-1.2	-1.2	-1.2	-1.0	-0.9	-2.0	-1.2	-1.1	-1.2
<b>11. Chained Price Index, New Light Vehicles, July 2018</b>	108.9	108.8	108.8	108.3	108.4	107.9	107.6	107.4	107.6	107.9	108.1	108.3	108.6	109.0	109.4	109.7	108.7	107.8	108.0	109.2
Control, November 2018	102.4	102.3	102.3	102.0	102.6	102.9	103.4	103.5	103.5	103.7	103.8	104.0	104.1	104.2	104.4	104.6	102.3	103.1	103.8	104.3
<b>Percent Change, July 2018</b>	-2.9	-0.5	-0.1	-1.9	0.5	-1.6	-1.4	-0.5	0.6	1.2	0.9	0.8	1.1	1.3	1.4	1.3	-1.0	-0.8	0.1	1.1
Control, November 2018	-2.2	-0.4	0.0	-1.4	2.4	1.3	2.1	0.1	0.2	0.5	0.7	0.5	0.4	0.4	0.7	0.9	-0.9	0.8	0.6	0.5
<b>12. Chained Price Index, Consumer Services, July 2018</b>	118.8	119.7	120.5	121.4	122.2	123.1	124.0	124.8	125.7	126.5	127.4	128.2	129.1	129.9	130.8	131.6	120.1	123.6	126.9	130.3
Control, November 2018	112.2	113.1	113.8	114.6	115.3	116.1	117.0	117.8	118.6	119.5	120.3	121.1	121.9	122.8	123.6	124.4	113.4	116.6	119.9	123.2
<b>Percent Change, July 2018</b>	1.9	3.2	2.8	2.8	2.9	3.0	2.9	2.7	2.7	2.7	2.7	2.6	2.7	2.7	2.6	2.6	2.4	2.9	2.7	2.7
Control, November 2018	2.0	3.3	2.6	2.7	2.5	2.9	3.0	2.8	2.8	2.9	2.8	2.7	2.8	2.8	2.7	2.7	2.5	2.7	2.8	2.8
<b>13. Chained Price Index, Medical Services, July 2018</b>	112.6	113.3	113.9	114.5	114.9	115.6	116.3	117.0	117.7	118.5	119.2	119.9	120.7	121.4	122.2	122.9	113.6	116.0	118.8	121.8
Control, November 2018	105.9	106.6	107.1	107.7	108.0	108.4	108.9	109.4	110.0	110.7	111.4	112.2	113.0	113.7	114.5	115.2	106.8	108.7	111.1	114.1
<b>Percent Change, July 2018</b>	0.9	2.4	2.1	2.1	1.5	2.5	2.4	2.4	2.5	2.6	2.4	2.5	2.4	2.5	2.5	2.5	1.6	2.1	2.5	2.5
Control, November 2018	1.2	2.6	1.7	2.5	1.2	1.4	1.7	2.0	2.2	2.5	2.8	2.9	2.7	2.6	2.6	2.6	1.7	1.7	2.2	2.7

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Short-Run Tables

	Quarterly Observations (percent change, prior quarter, annual rate)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)				
	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2018	2019	2020	2021	
<b>Nominal Expenditures (\$, Billions)</b>																					
<b>1. Gross Domestic Product, July 2018</b>	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	22,601.3	22,823.1	23,056.7	23,279.5	19,878.7	20,999.8	22,024.1	22,940.1	
Control, November 2018	19,588.1	19,831.8	20,041.0	20,411.9	20,659.0	20,904.3	21,177.5	21,426.9	21,680.5	21,935.1	22,178.9	22,426.1	22,659.0	22,885.7	23,125.1	23,355.3	19,968.2	21,042.0	22,055.1	23,006.3	
<b>Percent Change, July 2018</b>	5.3	5.3	4.2	7.0	5.7	5.6	5.4	5.1	4.8	4.7	4.5	4.3	3.9	4.0	4.2	3.9	4.7	5.6	4.9	4.2	
Control, November 2018	4.8	5.1	4.3	7.6	4.9	4.8	5.3	4.8	4.8	4.8	4.5	4.5	4.2	4.1	4.2	4.0	4.7	5.4	4.8	4.3	
<b>2. Consumer Spending, July 2018</b>	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	15,443.1	15,621.1	15,795.3	15,972.5	13,695.9	14,338.2	15,016.1	15,708.0	
Control, November 2018	13,359.1	13,579.2	13,679.6	13,875.6	14,067.3	14,246.4	14,429.3	14,599.8	14,765.3	14,928.7	15,088.6	15,238.6	15,412.0	15,564.7	15,740.0	15,910.3	13,623.4	14,335.7	15,005.3	15,656.7	
<b>Percent Change, July 2018</b>	3.7	6.9	3.4	4.8	4.9	4.6	4.3	5.0	4.7	4.9	4.6	4.5	4.6	4.7	4.5	4.6	4.4	4.7	4.7	4.6	
Control, November 2018	3.9	6.8	3.0	5.9	5.6	5.2	5.2	4.8	4.6	4.5	4.4	4.0	4.6	4.0	4.6	4.4	4.4	5.2	4.7	4.3	
<b>3. Consumption, Nondurables, July 2018</b>	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	3,204.6	3,234.2	3,262.8	3,291.4	2,894.3	3,023.3	3,134.1	3,248.3	
Control, November 2018	2,754.8	2,805.2	2,833.2	2,870.8	2,907.3	2,951.7	2,997.8	3,028.6	3,054.1	3,075.5	3,095.6	3,106.4	3,136.9	3,150.0	3,182.3	3,212.2	2,816.0	2,971.3	3,082.9	3,170.4	
<b>Percent Change, July 2018</b>	4.8	8.8	4.4	5.5	5.3	2.9	1.6	4.4	3.8	4.6	3.7	3.2	3.7	3.7	3.6	3.6	4.8	4.5	3.7	3.6	
Control, November 2018	4.6	7.5	4.1	5.4	5.2	6.3	6.4	4.2	3.4	2.8	2.6	1.4	4.0	1.7	4.2	3.8	4.5	5.5	3.8	2.8	
<b>4. Consumption, Motor Vehicles &amp; Parts, July 2018</b>	497.8	519.8	501.6	500.5	503.2	507.0	511.1	517.4	522.4	527.7	532.0	536.9	542.2	548.3	554.1	560.5	504.9	509.7	529.7	551.2	
Control, November 2018	497.7	516.4	498.5	504.6	513.0	516.6	516.5	521.0	523.8	527.3	531.5	536.6	543.6	549.3	557.3	563.5	504.3	516.8	529.8	553.4	
<b>Percent Change, July 2018</b>	9.8	18.9	-13.3	-0.9	2.2	3.0	3.3	5.0	3.9	4.2	3.3	3.8	4.0	4.6	4.3	4.7	2.9	0.9	3.9	4.1	
Control, November 2018	6.7	15.9	-13.1	4.9	6.8	2.8	0.0	3.5	2.1	2.7	3.2	3.9	5.4	4.2	6.0	4.6	2.5	2.5	2.5	4.5	
<b>5. Consumption, Other Durables, July 2018</b>	234.5	237.9	240.8	248.4	250.8	255.1	259.5	263.7	267.5	271.3	274.7	277.7	280.5	283.2	285.8	288.3	240.4	257.3	272.8	284.5	
Control, November 2018	217.3	220.4	223.4	230.2	229.8	233.8	238.9	241.7	244.1	246.6	248.3	249.8	251.5	252.8	254.5	256.3	222.8	236.1	247.2	253.8	
<b>Percent Change, July 2018</b>	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	3.9	3.7	3.6	7.4	7.0	6.0	4.3	
Control, November 2018	9.2	5.9	5.5	12.9	-0.8	7.1	9.1	4.8	4.0	4.1	2.9	2.4	2.6	2.1	2.7	2.9	7.1	5.9	4.7	2.6	
<b>6. Consumption, Services, July 2018</b>	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	10,598.0	10,732.2	10,864.4	10,998.8	9,296.9	9,761.2	10,274.2	10,798.3	
Control, November 2018	9,193.1	9,328.3	9,411.9	9,546.1	9,680.7	9,796.1	9,916.0	10,043.5	10,173.3	10,304.4	10,433.1	10,561.0	10,689.8	10,817.8	10,945.9	11,073.6	9,369.9	9,859.1	10,367.9	10,881.8	
<b>Percent Change, July 2018</b>	3.0	5.6	4.3	4.7	4.9	5.4	5.4	5.3	5.2	5.2	5.2	5.1	5.1	5.2	5.0	5.0	4.3	5.0	5.3	5.1	
Control, November 2018	3.4	6.0	3.6	5.8	5.8	4.9	5.0	5.2	5.3	5.3	5.1	5.0	5.0	4.9	4.8	4.8	4.4	5.2	5.2	5.0	
<b>7. Gross Private Domestic Investment, July 2018</b>	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	3,933.8	3,973.8	4,011.3	4,047.7	3,343.8	3,640.6	3,839.8	3,991.6	
Control, November 2018	3,413.9	3,441.4	3,543.8	3,579.5	3,685.9	3,738.1	3,801.9	3,860.2	3,925.5	3,982.9	4,031.0	4,072.4	4,115.9	4,157.9	4,195.9	4,230.7	3,494.7	3,771.5	4,002.9	4,175.1	
<b>Percent Change, July 2018</b>	9.2	5.8	10.6	8.9	11.4	7.8	6.8	6.1	5.4	4.9	4.2	3.5	3.9	4.1	3.8	3.7	7.2	8.9	5.5	4.0	
Control, November 2018	9.4	3.3	12.4	4.1	12.4	5.8	7.0	6.3	6.9	6.0	4.9	4.2	4.3	4.2	3.7	3.4	7.5	7.9	6.1	4.3	
<b>8. Fixed Non-Residential Investment, July 2018</b>	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	2,967.7	2,999.8	3,031.1	3,062.7	2,546.2	2,733.4	2,883.8	3,015.3	
Control, November 2018	2,607.0	2,642.6	2,720.3	2,791.4	2,807.4	2,864.5	2,910.6	2,953.8	2,995.5	3,036.3	3,071.4	3,102.6	3,138.0	3,168.6	3,199.8	3,230.7	2,690.3	2,884.1	3,051.4	3,184.3	
<b>Percent Change, July 2018</b>	5.8	7.4	11.9	5.5	8.2	6.5	6.1	5.9	5.6	5.3	4.7	4.3	4.9	4.4	4.2	4.2	7.4	7.3	5.5	4.6	
Control, November 2018	4.8	5.6	12.3	10.9	2.3	8.4	6.6	6.1	5.8	5.6	4.7	4.1	4.6	4.0	4.0	3.9	7.3	7.2	5.8	4.4	

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Short-Run Tables

	Quarterly Observations (percent change, prior quarter, annual rate)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)			
	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	<u>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	<u>2020Q3</u>	<u>2020Q4</u>	<u>2021Q1</u>	<u>2021Q2</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>9. Fixed Non-Residential Structures, July 2018</b>	559.0	570.3	597.1	613.2	629.5	642.0	655.4	669.3	681.7	693.5	703.7	713.2	722.6	731.9	740.7	749.3	584.9	649.0	698.0	736.1
Control, November 2018	585.3	590.6	614.9	644.1	635.8	645.5	656.4	667.9	679.3	690.3	700.6	710.3	720.9	730.2	740.7	750.8	608.7	651.4	695.1	735.6
<b>Percent Change, July 2018</b>	-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	5.2	4.9	4.7	8.2	11.0	7.6	5.5
Control, November 2018	-2.0	3.7	17.5	20.4	-5.0	6.2	6.9	7.2	7.0	6.6	6.1	5.7	6.1	5.3	5.8	5.6	6.9	7.0	6.7	5.8
<b>10. Fixed Residential Investment, July 2018</b>	738.9	766.2	779.5	790.7	802.8	810.2	823.4	835.6	849.1	863.5	875.5	887.2	897.9	911.0	921.7	929.9	768.8	818.0	868.8	915.1
Control, November 2018	751.5	777.4	787.2	798.5	798.1	800.3	811.2	822.2	841.0	860.2	876.0	890.7	904.4	919.1	930.1	937.4	778.6	808.0	867.0	922.7
<b>Percent Change, July 2018</b>	-0.5	15.6	7.1	5.9	6.2	3.7	6.7	6.0	6.7	6.9	5.7	5.4	4.9	6.0	4.8	3.6	5.7	6.4	6.2	5.3
Control, November 2018	4.0	14.5	5.1	5.9	-0.2	1.1	5.6	5.5	9.4	9.4	7.6	6.9	6.3	6.7	4.9	3.1	7.1	3.8	7.3	6.4
<b>11. Inventory Investment, July 2018</b>	41.9	16.0	15.1	41.7	72.2	89.8	96.0	99.2	96.6	90.7	85.1	76.5	68.1	62.9	58.5	55.1	28.7	89.3	87.2	61.2
Control, November 2018	55.4	21.5	36.3	-10.4	80.4	73.3	80.1	84.2	89.0	86.4	83.6	79.1	73.5	70.2	65.9	62.6	25.7	79.5	84.5	68.1
<b>12. Government Spending, July 2018</b>	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	3,815.6	3,837.9	3,878.3	3,905.0	3,424.0	3,598.1	3,739.8	3,859.2
Control, November 2018	3,372.3	3,419.1	3,456.8	3,506.6	3,552.3	3,608.1	3,660.4	3,708.6	3,741.9	3,772.7	3,806.2	3,849.6	3,871.7	3,897.8	3,928.2	3,958.9	3,438.7	3,632.3	3,792.6	3,914.2
<b>Percent Change, July 2018</b>	3.0	6.1	4.7	4.8	5.2	5.2	5.5	3.6	3.3	3.0	4.8	4.2	1.9	2.4	4.3	2.8	3.7	5.1	3.9	3.2
Control, November 2018	1.5	5.7	4.5	5.9	5.3	6.4	5.9	5.4	3.6	3.3	3.6	4.6	2.3	2.7	3.2	3.2	3.2	5.6	4.4	3.2
<b>13. Net Exports, July 2018</b>	-534.1	-602.0	-634.4	-569.3	-591.5	-582.1	-566.8	-567.9	-565.3	-566.5	-576.4	-578.4	-591.2	-609.7	-628.3	-645.7	-585.0	-577.1	-571.6	-618.7
Control, November 2018	-557.3	-607.9	-639.2	-549.8	-646.5	-688.3	-714.1	-741.7	-752.2	-749.2	-746.9	-734.5	-740.5	-734.6	-739.0	-744.7	-588.5	-697.6	-745.7	-739.7

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Long-Run Tables

TABLE OF CONTENTS

<b><u>SECTION</u></b>	<b><u>PAGE</u></b>
Executive Summary.....	2
Real Expenditures.....	4
Components of Income.....	6
Employment and Output.....	7
Financial Markets.....	9
Prices.....	10
Nominal Expenditures.....	12



National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Long-Run Tables

	Fiscal Year Observations, FY Ending in (% ch. prior yr.)										
	<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 , July 2018</b>	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
Control, November 2018	18,295.0	18,850.5	19,295.4	19,640.3	19,936.8	20,229.5	20,514.2	20,835.8	21,202.8	21,599.1	22,017.2
<b>Percent Change, July 2018</b>	2.7	3.0	2.1	1.5	1.5	1.8	1.9	1.9	1.9	1.9	2.0
Control, November 2018	2.6	3.0	2.4	1.8	1.5	1.5	1.4	1.6	1.8	1.9	1.9
<b>2. Total Non-Farm Jobs (Millions), July 2018</b>	147.8	150.1	151.7	152.4	152.7	153.1	153.7	154.4	155.0	155.7	156.4
Control, November 2018	147.8	150.2	152.3	153.4	154.2	154.8	155.0	155.3	155.8	156.5	157.3
<b>Percent Change, July 2018</b>	1.5	1.6	1.0	0.5	0.2	0.2	0.4	0.5	0.4	0.4	0.5
Control, November 2018	1.5	1.7	1.4	0.8	0.5	0.4	0.2	0.2	0.3	0.5	0.5
<b>3. Unemployment Rate (%), July 2018</b>	4.1	3.5	3.5	3.8	4.2	4.4	4.5	4.5	4.6	4.6	4.6
Control, November 2018	4.1	3.6	3.4	3.5	3.7	4.0	4.3	4.5	4.6	4.6	4.6
<b>4. Housing Starts (Millions Of Units), July 2018</b>	1.267	1.360	1.420	1.453	1.452	1.447	1.433	1.441	1.435	1.401	1.377
Control, November 2018	1.252	1.262	1.378	1.438	1.437	1.432	1.417	1.424	1.418	1.383	1.358
<b>Percent Change, July 2018</b>	5.5	7.3	4.4	2.3	-0.1	-0.3	-1.0	0.6	-0.4	-2.4	-1.7
Control, November 2018	4.3	0.8	9.2	4.4	-0.1	-0.4	-1.0	0.5	-0.5	-2.5	-1.8
<b>5. Consumer Price Index, July 2018</b>	248.1	254.1	259.7	265.5	271.5	278.0	284.8	291.9	298.9	305.8	312.7
Control, November 2018	248.1	254.4	260.2	265.2	271.5	277.7	284.2	290.6	296.8	303.1	309.8
<b>Percent Change, July 2018</b>	2.3	2.4	2.2	2.2	2.3	2.4	2.5	2.5	2.4	2.3	2.3
Control, November 2018	2.2	2.5	2.3	1.9	2.3	2.3	2.3	2.3	2.1	2.1	2.2
<b>6. Conventional Mortgage Rate (%), July 2018</b>	4.15	4.73	5.08	5.23	5.25	5.23	5.19	5.17	5.14	5.09	5.08
Control, November 2018	4.16	4.86	5.20	5.26	5.25	5.23	5.19	5.17	5.14	5.10	5.09
<b>7. Federal Funds Rate (%), July 2018</b>	1.39	2.32	3.19	3.43	3.44	3.43	3.18	2.94	2.93	2.69	2.69
Control, November 2018	1.39	2.31	3.18	3.42	3.42	3.42	3.17	2.93	2.92	2.68	2.68
<b>8. Federal Surplus (NIPA Basis), July 2018</b>	-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
Control, November 2018	-854.1	-982.0	-1,056.3	-1,129.2	-1,199.1	-1,258.1	-1,322.6	-1,402.9	-1,478.7	-1,539.4	-1,604.3
<b>9. Corp. Profits Before Taxes - Book (\$,Bn, SAAR), July 2018</b>	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
Control, November 2018	2,155.9	2,262.1	2,361.3	2,423.4	2,500.7	2,615.9	2,755.5	2,906.8	3,075.0	3,258.9	3,423.2
<b>Percent Change, July 2018</b>	0.0	7.9	3.2	1.3	3.7	5.7	6.2	5.2	4.9	5.2	4.1
Control, November 2018	-1.4	4.9	4.4	2.6	3.2	4.6	5.3	5.5	5.8	6.0	5.0
<b>10. Corp. Profits Before Taxes - Economic (\$,Bn, SAAR), July 2018</b>	2,270.9	2,523.2	2,594.2	2,619.0	2,696.7	2,795.4	2,888.3	2,962.3	3,043.5	3,144.1	3,254.4
Control, November 2018	2,167.9	2,343.8	2,425.8	2,477.4	2,535.6	2,604.4	2,666.6	2,747.8	2,851.5	2,969.7	3,102.4
<b>Percent Change, July 2018</b>	7.0	11.1	2.8	1.0	3.0	3.7	3.3	2.6	2.7	3.3	3.5
Control, November 2018	4.8	8.1	3.5	2.1	2.3	2.7	2.4	3.0	3.8	4.1	4.5
<b>11. Standard &amp; Poor's Index, July 2018</b>	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
Control, November 2018	2,627.1	2,814.9	2,876.6	2,920.1	2,964.6	3,027.5	3,098.9	3,162.2	3,263.1	3,393.9	3,534.3
<b>Percent Change, July 2018</b>	15.9	4.8	1.1	0.0	0.3	2.5	3.0	2.7	2.1	2.3	2.8
Control, November 2018	15.9	7.1	2.2	1.5	1.5	2.1	2.4	2.0	3.2	4.0	4.1

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Long-Run Tables

	Fiscal Year Observations, FY Ending in (% ch. prior yr.)										
	<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>12. Consumer Sentiment Index, July 2018</b>	97.7	99.1	98.9	97.4	97.3	96.9	96.4	96.1	96.1	95.9	95.7
Control, November 2018	97.7	97.8	97.8	97.1	96.6	96.4	96.1	95.7	95.4	95.4	95.1
<b>Percent Change, July 2018</b>	3.6	1.5	-0.2	-1.5	-0.1	-0.4	-0.5	-0.3	0.0	-0.2	-0.2
Control, November 2018	3.6	0.1	0.1	-0.7	-0.5	-0.2	-0.3	-0.5	-0.2	0.0	-0.3
<b>13. Index,Real GDP--Major Trade Partners, July 2018</b>	118.4	120.6	122.8	125.0	127.2	129.5	131.7	134.0	136.2	138.5	140.7
Control, November 2018	111.4	113.6	115.5	117.6	119.6	121.7	123.8	125.8	128.0	130.1	132.2
<b>Percent Change, July 2018</b>	2.4	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.6
Control, November 2018	2.4	1.9	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6
<b>14. Trade-Weighted Exchange Rate, July 2018</b>	113.1	117.0	117.5	115.2	112.3	109.6	106.8	104.1	102.1	100.8	99.8
Control, November 2018	119.4	123.4	122.5	122.4	120.8	117.7	114.3	111.6	110.0	109.1	108.6
<b>Percent Change, July 2018</b>	-5.3	3.4	0.5	-2.0	-2.5	-2.4	-2.6	-2.5	-2.0	-1.3	-1.0
Control, November 2018	-5.3	3.3	-0.7	0.0	-1.3	-2.6	-2.9	-2.3	-1.4	-0.8	-0.5

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Long-Run Tables

	Fiscal Year Observations, FY Ending in (% ch. prior yr.)										
	<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 (2012 \$, Billions)</b>											
<b>1. Real Gross Domestic Product , July 2018</b>	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
Control, November 2018	18,295.0	18,850.5	19,295.4	19,640.3	19,936.8	20,229.5	20,514.2	20,835.8	21,202.8	21,599.1	22,017.2
<b>Percent Change, July 2018</b>	2.7	3.0	2.1	1.5	1.5	1.8	1.9	1.9	1.9	1.9	2.0
Control, November 2018	2.6	3.0	2.4	1.8	1.5	1.5	1.4	1.6	1.8	1.9	1.9
<b>2. Consumer Spending, July 2018</b>	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
Control, November 2018	12,714.0	13,092.9	13,413.8	13,723.7	14,002.9	14,250.9	14,461.8	14,651.9	14,873.8	15,146.0	15,456.4
<b>Percent Change, July 2018</b>	2.6	2.4	2.5	2.4	2.4	2.3	2.2	1.7	1.5	1.7	1.8
Control, November 2018	2.5	3.0	2.5	2.3	2.0	1.8	1.5	1.3	1.5	1.8	2.0
<b>3. Consumption, Nondurables, July 2018</b>	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
Control, November 2018	2,858.2	2,954.6	3,017.4	3,072.1	3,117.2	3,158.3	3,196.7	3,233.8	3,276.4	3,327.1	3,383.9
<b>Percent Change, July 2018</b>	2.9	2.5	1.8	1.8	1.7	1.7	1.7	1.4	1.3	1.5	1.6
Control, November 2018	2.6	3.4	2.1	1.8	1.5	1.3	1.2	1.2	1.3	1.5	1.7
<b>4. Consumption, Motor Vehicles &amp; Parts, July 2018</b>	469.2	476.7	495.3	511.4	527.8	543.8	558.2	565.4	571.3	581.6	593.3
Control, November 2018	516.5	527.1	536.2	555.8	574.7	590.7	603.4	614.7	630.7	651.7	673.7
<b>Percent Change, July 2018</b>	4.4	1.6	3.9	3.3	3.2	3.0	2.6	1.3	1.0	1.8	2.0
Control, November 2018	3.8	2.0	1.7	3.7	3.4	2.8	2.2	1.9	2.6	3.3	3.4
<b>5. Consumption, Other Durables, July 2018</b>	238.3	253.4	266.1	273.9	280.0	283.7	286.6	288.1	289.4	292.4	295.6
Control, November 2018	250.2	269.8	284.3	293.8	302.6	308.4	312.2	315.6	319.7	326.3	335.2
<b>Percent Change, July 2018</b>	7.8	6.3	5.0	2.9	2.2	1.3	1.0	0.5	0.5	1.0	1.1
Control, November 2018	8.3	7.8	5.4	3.3	3.0	1.9	1.2	1.1	1.3	2.1	2.7
<b>6. Consumption, Services, July 2018</b>	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
Control, November 2018	8,259.5	8,458.1	8,648.5	8,833.7	9,002.0	9,151.5	9,276.4	9,386.3	9,513.6	9,670.1	9,849.9
<b>Percent Change, July 2018</b>	1.9	2.0	2.4	2.4	2.4	2.3	2.2	1.7	1.5	1.7	1.8
Control, November 2018	1.8	2.4	2.3	2.1	1.9	1.7	1.4	1.2	1.4	1.6	1.9
<b>7. Gross Private Domestic Investment, July 2018</b>	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
Control, November 2018	3,280.9	3,464.7	3,606.9	3,698.2	3,762.9	3,834.8	3,901.4	3,986.2	4,085.8	4,184.0	4,285.2
<b>Percent Change, July 2018</b>	5.1	6.8	4.3	2.2	2.0	2.2	2.0	2.1	2.2	2.2	2.2
Control, November 2018	5.6	5.6	4.1	2.5	1.7	1.9	1.7	2.2	2.5	2.4	2.4
<b>8. Fixed Non-Residential Investment, July 2018</b>	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
Control, November 2018	2,624.8	2,772.2	2,887.9	2,973.2	3,045.9	3,118.5	3,186.7	3,259.0	3,341.6	3,433.3	3,531.6
<b>Percent Change, July 2018</b>	6.1	6.1	4.9	3.3	2.6	2.5	2.3	2.2	2.3	2.5	2.5
Control, November 2018	6.3	5.6	4.2	3.0	2.4	2.4	2.2	2.3	2.5	2.7	2.9
<b>9. Fixed Non-Residential Structures, July 2018</b>	484.0	521.8	546.9	561.2	570.1	574.0	574.6	574.7	575.8	578.3	580.1
Control, November 2018	528.9	546.6	566.4	584.0	598.7	612.6	625.6	639.5	654.8	670.8	687.4
<b>Percent Change, July 2018</b>	4.6	7.8	4.8	2.6	1.6	0.7	0.1	0.0	0.2	0.4	0.3
Control, November 2018	3.5	3.3	3.6	3.1	2.5	2.3	2.1	2.2	2.4	2.5	2.5

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Long-Run Tables

	Fiscal Year Observations, FY Ending in (% ch. prior yr.)										
	<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>10. Fixed Residential Investment, July 2018</b>	599.9	611.1	630.7	643.9	650.8	657.0	660.4	670.6	684.7	693.3	701.2
Control, November 2018	613.4	604.0	626.1	646.7	653.1	658.3	661.7	671.3	683.0	689.0	694.4
<b>Percent Change, July 2018</b>	1.3	1.9	3.2	2.1	1.1	0.9	0.5	1.5	2.1	1.3	1.1
Control, November 2018	2.1	-1.5	3.7	3.3	1.0	0.8	0.5	1.5	1.7	0.9	0.8
<b>11. Inventory Investment, July 2018</b>	26.0	76.3	73.8	51.0	43.1	47.7	53.1	56.8	56.8	59.5	61.6
Control, November 2018	18.5	78.6	83.3	66.4	53.1	49.6	47.8	52.8	60.6	66.5	70.3
<b>12. Government Spending, July 2018</b>	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
Control, November 2018	3,146.5	3,237.6	3,293.1	3,310.3	3,317.5	3,314.3	3,302.6	3,310.7	3,327.6	3,345.5	3,367.6
<b>Percent Change, July 2018</b>	0.9	2.6	1.5	0.5	0.2	-0.1	-0.4	0.2	0.4	0.4	0.6
Control, November 2018	0.5	2.9	1.7	0.5	0.2	-0.1	-0.4	0.2	0.5	0.5	0.7
<b>13. Net Exports, July 2018</b>	-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
Control, November 2018	-872.1	-984.6	-1,074.9	-1,166.2	-1,235.6	-1,269.5	-1,251.2	-1,207.9	-1,175.6	-1,167.5	-1,188.5

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Long-Run Tables

	Fiscal Year Observations, FY Ending in (% ch. prior yr.)										
	<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>Components of Income (\$, Billions)</b>											
<b>1. Personal Income, July 2018</b>	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
Control, November 2018	17,204.3	17,955.8	18,838.9	19,710.6	20,551.0	21,402.9	22,268.2	23,176.0	24,157.6	25,201.3	26,315.7
<b>    Percent Change, July 2018</b>	3.6	4.8	5.2	4.5	4.3	4.4	4.6	4.5	4.4	4.4	4.4
Control, November 2018	4.5	4.4	4.9	4.6	4.3	4.1	4.0	4.1	4.2	4.3	4.4
<b>2. Wages &amp; Salaries, July 2018</b>	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
Control, November 2018	8,652.9	9,050.6	9,478.2	9,895.0	10,327.0	10,781.3	11,236.7	11,713.1	12,225.8	12,769.9	13,342.7
<b>    Percent Change, July 2018</b>	4.2	4.9	4.9	4.5	4.3	4.4	4.5	4.6	4.5	4.5	4.5
Control, November 2018	4.8	4.6	4.7	4.4	4.4	4.4	4.2	4.2	4.4	4.5	4.5
<b>3. Other Labor Income, July 2018</b>	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
Control, November 2018	1,370.9	1,408.8	1,469.9	1,534.5	1,601.5	1,671.9	1,742.5	1,816.4	1,895.9	1,980.3	2,069.1
<b>    Percent Change, July 2018</b>	2.6	3.5	4.9	4.5	4.3	4.4	4.5	4.6	4.5	4.5	4.5
Control, November 2018	3.9	2.8	4.3	4.4	4.4	4.4	4.2	4.2	4.4	4.4	4.5
<b>4. Proprietors' Income, July 2018</b>	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
Control, November 2018	1,538.0	1,597.7	1,646.4	1,679.0	1,682.3	1,676.3	1,682.3	1,709.3	1,752.8	1,812.2	1,886.0
<b>    Percent Change, July 2018</b>	3.3	6.5	8.3	3.3	1.4	1.4	2.0	2.4	2.7	3.2	3.5
Control, November 2018	5.6	3.9	3.0	2.0	0.2	-0.4	0.4	1.6	2.5	3.4	4.1
<b>5. Property Income, July 2018</b>	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
Control, November 2018	3,439.0	3,591.4	3,813.4	4,034.6	4,235.4	4,424.2	4,588.1	4,744.6	4,914.3	5,092.9	5,286.7
<b>    Percent Change, July 2018</b>	3.7	4.5	4.2	4.2	4.9	5.3	4.9	4.1	3.7	3.8	3.8
Control, November 2018	4.7	4.4	6.2	5.8	5.0	4.5	3.7	3.4	3.6	3.6	3.8
<b>6. Transfer Payments, July 2018</b>	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
Control, November 2018	2,915.7	3,054.1	3,208.7	3,376.8	3,547.9	3,728.1	3,933.5	4,145.8	4,363.4	4,584.8	4,816.6
<b>    Percent Change, July 2018</b>	3.0	4.5	5.4	5.0	4.9	5.0	5.5	5.4	5.3	5.1	5.0
Control, November 2018	3.5	4.7	5.1	5.2	5.1	5.1	5.5	5.4	5.2	5.1	5.1
<b>7. Real Disposable Income, July 2018</b>	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
Control, November 2018	14,144.6	14,478.9	14,866.9	15,252.1	15,557.6	15,850.3	16,133.3	16,441.3	16,794.9	17,175.0	17,578.4
<b>    Percent Change, July 2018</b>	1.7	2.7	3.0	2.2	2.0	2.1	2.2	2.1	2.1	2.2	2.2
Control, November 2018	2.8	2.4	2.7	2.6	2.0	1.9	1.8	1.9	2.2	2.3	2.3
<b>8. Real Per Capita Personal Income, July 2018</b>	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
Control, November 2018	49,033.8	49,723.0	50,699.1	51,648.8	52,337.2	52,983.4	53,584.3	54,263.3	55,089.8	55,998.3	56,976.4
<b>    Percent Change, July 2018</b>	1.1	1.8	2.2	1.5	1.3	1.4	1.5	1.5	1.4	1.5	1.6
Control, November 2018	1.9	1.4	2.0	1.9	1.3	1.2	1.1	1.3	1.5	1.6	1.7
<b>9. Savings Rate (%), July 2018</b>	3.1	3.4	3.7	3.5	3.2	3.0	3.0	3.4	4.0	4.4	4.8
Control, November 2018	6.8	6.0	6.1	6.3	6.3	6.4	6.6	7.2	7.7	8.1	8.4

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Long-Run Tables

	Fiscal Year Observations, FY Ending in (% ch. prior yr.)										
	<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>Employment and Output</b>											
<b>1. U.S. Population (Millions), July 2018</b>	327.4	329.8	332.2	334.5	336.8	339.1	341.4	343.7	345.9	348.1	350.3
Control, November 2018	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, July 2018</b>	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6
Control, November 2018	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), July 2018</b>	161.1	162.7	164.3	165.5	166.5	167.3	168.1	168.8	169.5	170.2	171.0
Control, November 2018	161.1	162.7	164.5	165.9	167.0	167.9	168.7	169.4	170.1	170.8	171.6
<b>Percent Change, July 2018</b>	0.8	1.0	1.0	0.7	0.6	0.5	0.5	0.4	0.4	0.4	0.5
Control, November 2018	0.8	1.0	1.1	0.9	0.7	0.6	0.5	0.4	0.4	0.4	0.5
<b>3. Labor Force Participation Rate (%), July 2018</b>	61.4	61.5	61.6	61.5	61.4	61.2	61.0	60.8	60.6	60.4	60.2
Control, November 2018	62.8	62.8	63.0	63.0	62.9	62.7	62.5	62.3	62.1	61.9	61.7
<b>Percent Change, July 2018</b>	-0.1	0.1	0.2	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2
Control, November 2018	0.0	0.0	0.2	0.0	-0.2	-0.3	-0.3	-0.4	-0.3	-0.3	-0.2
<b>4. Total Employment, CPS (Millions), July 2018</b>	154.5	157.0	158.6	159.3	159.5	159.9	160.5	161.2	161.8	162.5	163.2
Control, November 2018	154.5	156.8	158.9	160.0	160.7	161.3	161.5	161.8	162.3	163.0	163.8
<b>Percent Change, July 2018</b>	1.4	1.6	1.0	0.4	0.2	0.2	0.4	0.4	0.4	0.4	0.5
Control, November 2018	1.4	1.5	1.3	0.7	0.5	0.3	0.2	0.2	0.3	0.4	0.5
<b>5. Total Non-Farm Jobs (Millions), July 2018</b>	147.8	150.1	151.7	152.4	152.7	153.1	153.7	154.4	155.0	155.7	156.4
Control, November 2018	147.8	150.2	152.3	153.4	154.2	154.8	155.0	155.3	155.8	156.5	157.3
<b>Percent Change, July 2018</b>	1.5	1.6	1.0	0.5	0.2	0.2	0.4	0.5	0.4	0.4	0.5
Control, November 2018	1.5	1.7	1.4	0.8	0.5	0.4	0.2	0.2	0.3	0.5	0.5
<b>6. Unemployment Rate (%), July 2018</b>	4.1	3.5	3.5	3.8	4.2	4.4	4.5	4.5	4.6	4.6	4.6
Control, November 2018	4.1	3.6	3.4	3.5	3.7	4.0	4.3	4.5	4.6	4.6	4.6
<b>7. Employment Cost Index, July 2018</b>	131.5	136.3	140.9	146.1	151.6	157.3	163.1	168.9	174.7	180.5	186.3
Control, November 2018	131.4	135.6	140.3	145.1	150.2	155.6	161.1	166.5	172.0	177.5	183.1
<b>Percent Change, July 2018</b>	2.9	3.6	3.4	3.7	3.7	3.8	3.7	3.6	3.5	3.3	3.2
Control, November 2018	2.8	3.2	3.4	3.4	3.5	3.6	3.5	3.4	3.3	3.2	3.2
<b>8. Nonfarm Productivity Index, July 2018</b>	109.2	110.9	112.3	113.6	115.4	117.5	119.6	121.6	123.8	126.0	128.3
Control, November 2018	104.5	106.1	107.3	108.7	110.2	111.9	113.6	115.6	117.6	119.6	121.6
<b>Percent Change, July 2018</b>	1.4	1.5	1.2	1.2	1.6	1.8	1.8	1.7	1.8	1.8	1.8
Control, November 2018	1.2	1.5	1.2	1.2	1.4	1.5	1.6	1.7	1.7	1.7	1.7
<b>9. Total Industrial Production Index, July 2018</b>	105.5	109.0	111.5	112.7	113.9	115.1	116.7	118.6	120.9	123.2	125.5
Control, November 2018	105.5	109.2	111.8	113.8	115.4	117.2	119.1	121.6	124.6	127.5	130.3
<b>Percent Change, July 2018</b>	2.8	3.3	2.3	1.1	1.1	1.1	1.4	1.7	1.9	1.9	1.9
Control, November 2018	2.8	3.5	2.4	1.8	1.3	1.5	1.7	2.1	2.4	2.3	2.2

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Long-Run Tables

	Fiscal Year Observations, FY Ending in (% ch. prior yr.)										
	<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>10. Housing Starts (Millions Of Units), July 2018</b>	1.267	1.360	1.420	1.453	1.452	1.447	1.433	1.441	1.435	1.401	1.377
Control, November 2018	1.252	1.262	1.378	1.438	1.437	1.432	1.417	1.424	1.418	1.383	1.358
<b>Percent Change, July 2018</b>	5.5	7.3	4.4	2.3	-0.1	-0.3	-1.0	0.6	-0.4	-2.4	-1.7
Control, November 2018	4.3	0.8	9.2	4.4	-0.1	-0.4	-1.0	0.5	-0.5	-2.5	-1.8
<b>11. New Light Vehicle Sales (Millions Of Units), July 2018</b>	17.2	16.8	16.7	16.6	16.5	16.5	16.7	16.8	16.9	16.9	17.0
Control, November 2018	17.2	16.9	16.7	16.5	16.4	16.5	16.7	16.8	16.8	16.8	16.9
<b>Percent Change, July 2018</b>	-0.4	-2.4	-0.6	-0.8	-0.8	0.2	1.3	0.6	0.3	0.4	0.4
Control, November 2018	-0.3	-2.0	-1.3	-0.8	-0.7	0.3	1.1	0.6	0.1	0.2	0.3

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Long-Run Tables

	Fiscal Year Observations, FY Ending in (% ch. prior yr.)										
	<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>Financial Markets</b>											
<b>1. Prime Rate (%), July 2018</b>	4.47	5.40	6.27	6.50	6.50	6.49	6.24	6.00	5.99	5.75	5.75
Control, November 2018	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 (%), July 2018</b>	1.42	2.33	2.99	3.17	3.16	3.16	2.92	2.70	2.69	2.46	2.46
Control, November 2018	1.41	2.42	3.01	3.23	3.18	3.15	2.91	2.69	2.68	2.46	2.46
<b>3. 180-Day T-Bill Rate (%), July 2018</b>	1.57	2.67	3.45	3.63	3.63	3.53	3.27	3.07	2.99	2.83	2.83
Control, November 2018	1.55	2.60	3.39	3.61	3.60	3.50	3.26	3.07	2.98	2.82	2.81
<b>4. Aaa Corporate Bond Rate (%), July 2018</b>	3.72	4.05	4.26	4.43	4.53	4.58	4.59	4.60	4.59	4.57	4.56
Control, November 2018	3.72	4.19	4.41	4.42	4.42	4.44	4.48	4.51	4.49	4.47	4.46
<b>5. Conventional Mortgage Rate (%), July 2018</b>	4.15	4.73	5.08	5.23	5.25	5.23	5.19	5.17	5.14	5.09	5.08
Control, November 2018	4.16	4.86	5.20	5.26	5.25	5.23	5.19	5.17	5.14	5.10	5.09
<b>6. Money Supply, M1 (Billions Of Dollars), July 2018</b>	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
Control, November 2018	3,657.5	3,769.9	3,848.2	3,924.6	4,006.3	4,088.8	4,167.4	4,257.6	4,343.2	4,442.6	4,557.7
<b>Percent Change, July 2018</b>	5.8	3.2	2.2	2.1	2.2	2.3	2.2	2.3	2.0	2.2	2.4
Control, November 2018	5.0	3.1	2.1	2.0	2.1	2.1	1.9	2.2	2.0	2.3	2.6
<b>7. Money Supply, M2 (Billions Of Dollars), July 2018</b>	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
Control, November 2018	14,034.0	14,564.2	14,931.5	15,325.7	15,823.3	16,381.1	17,007.2	17,708.0	18,456.8	19,269.5	20,123.4
<b>Percent Change, July 2018</b>	4.0	2.9	2.0	2.3	3.3	3.8	4.2	4.2	4.3	4.4	4.3
Control, November 2018	4.0	3.8	2.5	2.6	3.2	3.5	3.8	4.1	4.2	4.4	4.4
<b>8. Municipal Bond Rate (%), July 2018</b>	3.68	4.04	4.32	4.42	4.42	4.39	4.37	4.37	4.34	4.31	4.31
Control, November 2018	3.67	4.30	4.61	4.66	4.64	4.63	4.61	4.61	4.59	4.56	4.56
<b>9. Standard &amp; Poor's Index, July 2018</b>	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
Control, November 2018	2,627.1	2,814.9	2,876.6	2,920.1	2,964.6	3,027.5	3,098.9	3,162.2	3,263.1	3,393.9	3,534.3
<b>Percent Change, July 2018</b>	15.9	4.8	1.1	0.0	0.3	2.5	3.0	2.7	2.1	2.3	2.8
Control, November 2018	15.9	7.1	2.2	1.5	1.5	2.1	2.4	2.0	3.2	4.0	4.1



National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Long-Run Tables

	Fiscal Year Observations, FY Ending in (% ch. prior yr.)										
	<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>Prices</b>											
<b>1. Consumer Price Index, July 2018</b>	248.1	254.1	259.7	265.5	271.5	278.0	284.8	291.9	298.9	305.8	312.7
Control, November 2018	248.1	254.4	260.2	265.2	271.5	277.7	284.2	290.6	296.8	303.1	309.8
<b>Percent Change, July 2018</b>	2.3	2.4	2.2	2.2	2.3	2.4	2.5	2.5	2.4	2.3	2.3
Control, November 2018	2.2	2.5	2.3	1.9	2.3	2.3	2.3	2.3	2.1	2.1	2.2
<b>2. Consumer Price Index (calendar), July 2018</b>	245.1	251.5	256.7	262.6	268.4	274.7	281.4	288.4	295.4	302.3	309.2
Control, November 2018	245.1	251.3	257.6	262.5	268.3	274.5	280.9	287.4	293.7	299.9	306.4
<b>Percent Change, July 2018</b>	2.1	2.6	2.1	2.3	2.2	2.3	2.4	2.5	2.4	2.3	2.3
Control, November 2018	2.1	2.5	2.5	1.9	2.2	2.3	2.3	2.3	2.2	2.1	2.2
<b>3. Core Consumer Price Index, July 2018</b>	254.8	260.8	267.2	274.0	280.9	288.1	295.6	303.1	310.7	318.2	325.8
Control, November 2018	254.8	260.3	266.6	273.1	279.8	286.7	293.8	300.7	307.7	314.6	321.6
<b>Percent Change, July 2018</b>	1.9	2.4	2.5	2.5	2.5	2.6	2.6	2.5	2.5	2.4	2.4
Control, November 2018	1.9	2.2	2.4	2.4	2.5	2.5	2.5	2.4	2.3	2.2	2.2
<b>4. Wholesale Price Index, July 2018</b>	198.1	205.0	207.8	210.9	214.1	218.3	223.3	228.5	232.8	237.2	242.0
Control, November 2018	197.8	204.1	206.1	209.2	212.7	216.8	221.4	226.4	230.6	235.2	240.2
<b>Percent Change, July 2018</b>	4.5	3.5	1.4	1.5	1.5	2.0	2.2	2.3	1.9	1.9	2.0
Control, November 2018	4.3	3.2	1.0	1.5	1.7	1.9	2.1	2.3	1.9	2.0	2.1
<b>5. Price Of Crude Oil (\$ Per Barrel), July 2018</b>	58.6	67.0	65.5	61.8	61.4	62.2	63.7	66.3	69.6	72.0	74.5
Control, November 2018	58.5	72.6	70.4	65.3	66.1	66.2	66.8	67.9	69.5	71.9	75.3
<b>Percent Change, July 2018</b>	25.2	14.5	-2.3	-5.6	-0.8	1.3	2.4	4.1	5.1	3.5	3.4
Control, November 2018	25.2	23.9	-3.0	-7.2	1.2	0.1	0.9	1.8	2.3	3.4	4.8
<b>6. Chained Price Index, GDP, July 2018</b>	114.6	117.5	120.7	123.9	127.0	130.0	133.0	136.0	139.0	142.0	145.1
Control, November 2018	109.1	111.6	114.3	117.1	120.1	123.1	126.0	128.9	131.8	134.8	137.9
<b>Percent Change, July 2018</b>	1.9	2.5	2.7	2.7	2.5	2.4	2.3	2.2	2.2	2.2	2.2
Control, November 2018	2.1	2.3	2.4	2.5	2.5	2.5	2.4	2.3	2.3	2.3	2.3
<b>7. Chained Price Index, Consumer Spending, July 2018</b>	113.8	116.3	118.8	121.3	124.0	126.8	129.7	132.7	135.7	138.6	141.5
Control, November 2018	107.2	109.5	111.9	114.1	116.6	119.1	121.7	124.3	126.8	129.3	131.8
<b>Percent Change, July 2018</b>	1.8	2.2	2.1	2.2	2.2	2.3	2.3	2.3	2.2	2.2	2.1
Control, November 2018	1.9	2.2	2.2	2.0	2.2	2.2	2.2	2.1	2.0	2.0	2.0
<b>8. Chained Price Index, Non-Durables, July 2018</b>	110.8	112.9	114.9	117.0	119.2	121.7	124.5	127.3	130.2	132.8	135.4
Control, November 2018	98.5	100.6	102.2	103.2	105.1	106.8	108.6	110.4	112.1	113.7	115.4
<b>Percent Change, July 2018</b>	1.9	1.9	1.8	1.8	1.9	2.1	2.3	2.3	2.2	2.0	2.0
Control, November 2018	1.9	2.1	1.6	1.0	1.8	1.6	1.7	1.7	1.5	1.5	1.5

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Long-Run Tables

	Fiscal Year Observations, FY Ending in (% ch. prior yr.)										
	<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>9. Chained Price Index, Gas &amp; Oil, July 2018</b>	115.2	123.9	124.6	122.1	121.1	122.0	123.8	126.9	130.4	132.8	135.4
Control, November 2018	73.9	85.3	87.8	83.2	84.5	84.9	85.3	86.2	87.0	88.5	91.4
<b>Percent Change, July 2018</b>	13.2	7.5	0.6	-2.0	-0.8	0.8	1.4	2.5	2.8	1.8	1.9
Control, November 2018	13.3	15.4	2.9	-5.2	1.6	0.4	0.5	1.1	0.9	1.8	3.2
<b>10. Chained Price Index, Durables, July 2018</b>	85.7	84.5	83.7	83.4	83.3	83.5	84.1	84.8	85.5	86.1	86.5
Control, November 2018	88.2	87.2	86.2	85.2	84.4	83.7	83.3	82.9	82.2	81.4	80.5
<b>Percent Change, July 2018</b>	-2.1	-1.3	-1.0	-0.4	-0.2	0.3	0.7	0.8	0.8	0.7	0.6
Control, November 2018	-2.0	-1.2	-1.1	-1.2	-0.9	-0.8	-0.5	-0.6	-0.8	-1.0	-1.1
<b>11. Chained Price Index, New Light Vehicles, July 2018</b>	108.7	107.8	108.0	109.2	110.6	112.4	114.5	117.1	119.9	122.7	125.2
Control, November 2018	102.3	103.1	103.8	104.3	105.1	105.7	106.6	107.6	108.2	108.6	108.8
<b>Percent Change, July 2018</b>	-1.0	-0.8	0.1	1.1	1.3	1.6	1.9	2.3	2.3	2.3	2.1
Control, November 2018	-0.9	0.8	0.6	0.5	0.7	0.6	0.8	0.9	0.6	0.4	0.2
<b>12. Chained Price Index, Consumer Services, July 2018</b>	120.1	123.6	126.9	130.3	133.8	137.3	140.8	144.3	147.8	151.4	155.0
Control, November 2018	113.4	116.6	119.9	123.2	126.6	130.1	133.6	137.0	140.5	144.1	147.7
<b>Percent Change, July 2018</b>	2.4	2.9	2.7	2.7	2.6	2.6	2.6	2.5	2.4	2.4	2.4
Control, November 2018	2.5	2.7	2.8	2.8	2.8	2.8	2.7	2.6	2.5	2.5	2.5
<b>13. Chained Price Index, Medical Services, July 2018</b>	113.6	116.0	118.8	121.8	124.8	127.9	131.2	134.6	138.2	141.9	145.6
Control, November 2018	106.8	108.7	111.1	114.1	117.1	120.4	123.6	126.9	130.2	133.6	137.1
<b>Percent Change, July 2018</b>	1.6	2.1	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.7	2.6
Control, November 2018	1.7	1.7	2.2	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2.7

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Long-Run Tables

	Fiscal Year Observations, FY Ending in (% ch. prior yr.)										
	<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>Nominal Expenditures (\$, Billions)</b>											
<b>1. Gross Domestic Product, July 2018</b>	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
Control, November 2018	19,968.2	21,042.0	22,055.1	23,006.3	23,942.5	24,894.1	25,847.9	26,853.3	27,942.9	29,111.0	30,364.8
<b>Percent Change, July 2018</b>	4.7	5.6	4.9	4.2	4.1	4.2	4.3	4.2	4.1	4.2	4.2
Control, November 2018	4.7	5.4	4.8	4.3	4.1	4.0	3.8	3.9	4.1	4.2	4.3
<b>2. Consumer Spending, July 2018</b>	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
Control, November 2018	13,623.4	14,335.7	15,005.3	15,656.7	16,323.6	16,973.8	17,601.5	18,206.9	18,853.7	19,578.3	20,377.5
<b>Percent Change, July 2018</b>	4.4	4.7	4.7	4.6	4.6	4.6	4.6	4.0	3.7	3.9	4.0
Control, November 2018	4.4	5.2	4.7	4.3	4.3	4.0	3.7	3.4	3.6	3.8	4.1
<b>3. Consumption, Nondurables, July 2018</b>	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
Control, November 2018	2,816.0	2,971.3	3,082.9	3,170.4	3,274.9	3,372.2	3,471.5	3,570.8	3,672.6	3,783.8	3,906.4
<b>Percent Change, July 2018</b>	4.8	4.5	3.7	3.6	3.6	3.8	4.0	3.7	3.5	3.6	3.6
Control, November 2018	4.5	5.5	3.8	2.8	3.3	3.0	2.9	2.9	2.8	3.0	3.2
<b>4. Consumption, Motor Vehicles &amp; Parts, July 2018</b>	504.9	509.7	529.7	551.2	577.9	608.8	641.5	667.8	692.6	722.2	752.9
Control, November 2018	504.3	516.8	529.8	553.4	578.1	600.5	621.7	641.8	665.0	692.0	719.2
<b>Percent Change, July 2018</b>	2.9	0.9	3.9	4.1	4.8	5.3	5.4	4.1	3.7	4.3	4.3
Control, November 2018	2.5	2.5	2.5	4.5	4.5	3.9	3.5	3.2	3.6	4.1	3.9
<b>5. Consumption, Other Durables, July 2018</b>	240.4	257.3	272.8	284.5	294.0	301.6	309.4	316.9	324.6	334.1	343.6
Control, November 2018	222.8	236.1	247.2	253.8	260.1	264.0	266.4	268.6	271.3	275.7	281.7
<b>Percent Change, July 2018</b>	7.4	7.0	6.0	4.3	3.3	2.6	2.6	2.4	2.4	2.9	2.9
Control, November 2018	7.1	5.9	4.7	2.6	2.5	1.5	0.9	0.8	1.0	1.6	2.2
<b>6. Consumption, Services, July 2018</b>	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
Control, November 2018	9,369.9	9,859.1	10,367.9	10,881.8	11,394.6	11,903.4	12,392.6	12,863.9	13,368.7	13,931.9	14,551.2
<b>Percent Change, July 2018</b>	4.3	5.0	5.3	5.1	5.1	5.0	4.8	4.3	4.0	4.1	4.2
Control, November 2018	4.4	5.2	5.2	5.0	4.7	4.5	4.1	3.8	3.9	4.2	4.4
<b>7. Gross Private Domestic Investment, July 2018</b>	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
Control, November 2018	3,494.7	3,771.5	4,002.9	4,175.1	4,330.9	4,510.2	4,697.2	4,912.2	5,150.2	5,393.4	5,656.4
<b>Percent Change, July 2018</b>	7.2	8.9	5.5	4.0	4.1	4.8	4.8	4.9	4.9	4.8	4.6
Control, November 2018	7.5	7.9	6.1	4.3	3.7	4.1	4.1	4.6	4.8	4.7	4.9
<b>8. Fixed Non-Residential Investment, July 2018</b>	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
Control, November 2018	2,690.3	2,884.1	3,051.4	3,184.3	3,310.7	3,446.1	3,585.8	3,733.9	3,896.5	4,073.9	4,272.0
<b>Percent Change, July 2018</b>	7.4	7.3	5.5	4.6	4.3	4.6	4.6	4.6	4.5	4.5	4.4
Control, November 2018	7.3	7.2	5.8	4.4	4.0	4.1	4.1	4.1	4.4	4.6	4.9

National Economic Estimating Conference  
Held November 9, 2018 FINAL  
Long-Run Tables

	Fiscal Year Observations, FY Ending in (% ch. prior yr.)										
	<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>9. Fixed Non-Residential Structures, July 2018</b>	584.9	649.0	698.0	736.1	769.2	797.0	821.0	845.0	871.3	899.6	927.1
Control, November 2018	608.7	651.4	695.1	735.6	776.2	817.7	860.1	905.0	952.6	1,002.6	1,055.2
<b>Percent Change, July 2018</b>	8.2	11.0	7.6	5.5	4.5	3.6	3.0	2.9	3.1	3.3	3.1
Control, November 2018	6.9	7.0	6.7	5.8	5.5	5.3	5.2	5.2	5.3	5.2	5.2
<b>10. Fixed Residential Investment, July 2018</b>	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
Control, November 2018	778.6	808.0	867.0	922.7	964.9	1,011.7	1,060.2	1,120.8	1,186.9	1,245.2	1,304.9
<b>Percent Change, July 2018</b>	5.7	6.4	6.2	5.3	4.7	5.0	4.8	5.9	6.5	5.5	5.3
Control, November 2018	7.1	3.8	7.3	6.4	4.6	4.9	4.8	5.7	5.9	4.9	4.8
<b>11. Inventory Investment, July 2018</b>	28.7	89.3	87.2	61.2	52.4	58.8	66.6	72.5	73.8	78.7	82.6
Control, November 2018	25.7	79.5	84.5	68.1	55.3	52.5	51.2	57.4	66.9	74.3	79.5
<b>12. Government Spending, July 2018</b>	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
Control, November 2018	3,438.7	3,632.3	3,792.6	3,914.2	4,034.0	4,145.6	4,250.8	4,384.0	4,530.4	4,680.8	4,841.9
<b>Percent Change, July 2018</b>	3.7	5.1	3.9	3.2	3.1	2.8	2.6	3.2	3.4	3.4	3.5
Control, November 2018	3.2	5.6	4.4	3.2	3.1	2.8	2.5	3.1	3.3	3.3	3.4
<b>13. Net Exports, July 2018</b>	-585.0	-577.1	-571.6	-618.7	-693.1	-760.4	-797.1	-799.0	-775.2	-753.9	-733.7
Control, November 2018	-588.5	-697.6	-745.7	-739.7	-746.0	-735.5	-701.6	-649.7	-591.4	-541.5	-510.9