

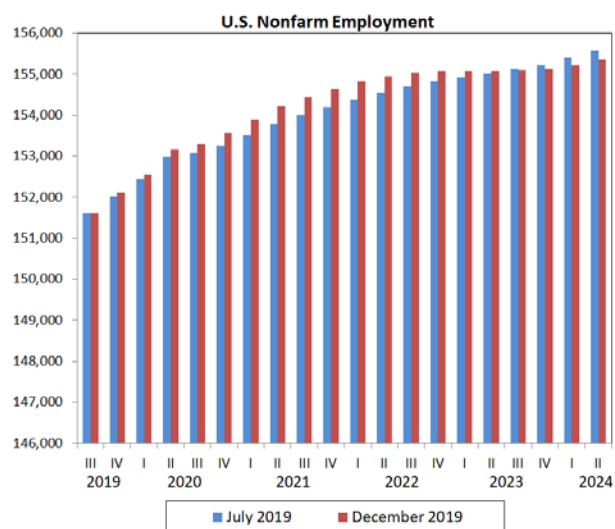
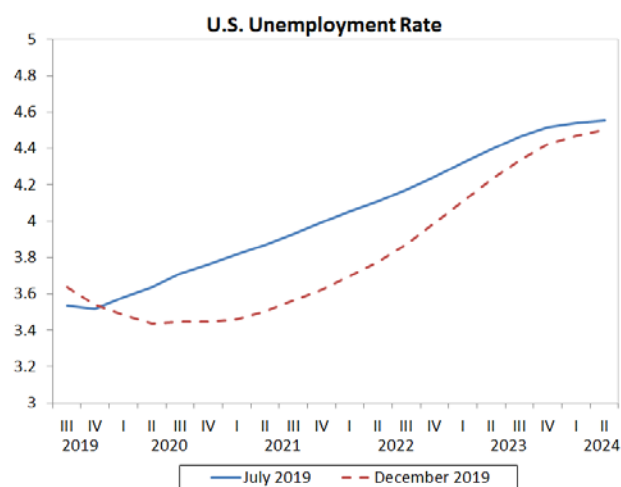
National Economic Estimating Conference December 10, 2019

The National Economic Estimating Conference met on December 10, 2019, and adopted the IHS Markit baseline forecast. The near-term outlook has been revised since the last forecast adopted in July 2019. While many aspects of the economy remain strong in the current year, a few areas (mostly related to construction, fixed investment in structures, existing residential sales and net exports) are beginning to display slowing growth. Thereafter, the Outlook is largely unchanged from July; however, in several key respects, it has more detectable weakening over the 2021 through 2023 calendar years—with mixed results over the entire forecast.

Near-term recession risks appear to be contained. Solid growth in employment, strong gains in household sector wealth, and solid, albeit diminishing, growth in real income support strong consumer spending, the driving force of the US economy. Equity markets, one of the key drivers of household wealth, are pushing to record highs, aided by news that the US and China are working to resolve trade issues and helped by the Fed’s decision to cut its policy rate again in late October. The Bipartisan Budget Acts of 2018 and 2019 and favorable financial conditions continue to exert positive pressure in the current year. Moving beyond calendar 2020, the combined effects of the slowing growth in the rest of the world, the continuing drag from tariffs and the trade war, decelerating inventory accumulation and the approach to capacity constraints increasingly offset the gains.

Relative to the July forecast, the December forecast has higher growth rates in Fiscal Years 2019-20 and 2020-21 for real GDP, nonfarm jobs, corporate profits and consumer spending. Conversely, housing starts, gross private domestic investment and trade show greater volatility than expected in July. Personal income growth softens to approximately 4% in fiscal years 2019-20 and 2020-21, a half of a percentage point slower than expected in July (a result of decelerating growth in household wealth arising from flattening equity value and house-price appreciation) but then grows at an average of 4.6% for the rest of the forecast horizon.

The unemployment rate reaches a cycle low of 3.5% (slightly lower than expected in July) in FY 2019-20 and FY 2020-21, driven by modestly above-trend real GDP growth early in the period. The forecast shows a long-term unemployment rate of 4.4% through FY 2028-29, slightly below the July forecast. Strong employment gains in the recent past have been driven by above trend growth in private output; however, softening growth in current production and a dearth of qualified workers appear to be contributing to a material slowing in employment gains. Employment grows only 1.4% in FY 2019-20 and decelerates to 0.1% in FY 2023-24, before settling in at 0.5% for the rest of the forecast horizon. During this period, private-sector output markedly slows. Exerting an outside influence, labor force growth



slows as population growth slows, reflecting the secular decline driven by the population's aging. The good news is that labor productivity growth finally firmed to 1.2% over 2016 to 2018 calendar year period and will likely continue accelerating over the next five years.

The December forecast continues to incorporate the latest information on tariffs, including earlier tariffs on solar panels and metals, a 25% tariff on 44% of goods imported from China, a 15% tariff on most of the rest of imports from China and all of China's retaliatory tariffs on roughly \$100 billion of annual US exports to China. To the extent that they materialize, tariffs act like a tax increase, weakening the purchasing power of households and creating greater business uncertainty.

Real GDP growth was a solid 2.0% in the second quarter and 2.1% in the third quarter of 2019, despite issues with Boeing continuing to hold GDP levels down. Real GDP is expected to grow only 1.6% in the fourth quarter of 2019 and 2.1% over FY 2019-20 and FY 2020-21, before slipping to a below-trend pace. Contributing to the material slowing in GDP growth are braking global growth, a lower boost to domestic spending from rising stock prices and fiscal stimulus, the effects of new tariffs, a strengthening dollar, slowing inventory accumulation, and the approach to capacity constraints. Over the long run, real GDP grows slightly faster than anticipated in July, reverting to 2.2% annual growth.

The national housing market has been rebounding from the recent slump. Housing starts were higher than expected with 1.28 million units on an annualized basis in the 3rd quarter of 2019. The South region, which includes Florida and the West region, accounted for virtually all of the pickup. Housing starts have been flat in the Northeast over the past two years and inching down in the Midwest.

The outlook for corporate profits is stronger relative to the July forecast. Book profits will likely grow faster than projected in the July forecast from FY 2019-20 to FY 2026-27. Also stronger than expected in July, economic corporate profits are expected to grow by 2.0% in Fiscal Year 2019-20 and accelerate to 5.4% in FY 2024-25. The strength in recent corporate profits is also due to repatriated earnings by US multinationals that have accumulated to nearly \$1 trillion since the passage of the Tax Cuts and Jobs Act of 2017.

One final update is worth mentioning. Heightened concerns over the downside risks to US growth from tariffs and slower foreign growth moved the Federal Reserve in October to cut the federal funds rate for a third time in 2019, setting its benchmark rate now in a range of 1.5 percent to 1.75 percent.

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	Quarterly Observations (percent change, prior quarter, annual rate)																FY Observations, FY Ending in (% ch. prior yr.)			
	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2019	2020	2021	2022
Executive Summary																				
1. Real Gross Domestic Product, Control, December 2019	18,732.7	18,783.5	18,927.3	19,021.9	19,122.1	19,200.4	19,302.3	19,410.4	19,512.7	19,620.8	19,718.0	19,803.8	19,885.8	19,976.1	20,059.9	20,140.7	18,866.4	19,258.8	19,663.8	20,015.6
July 2019	18,665.0	18,765.3	18,910.3	19,008.4	19,089.9	19,181.6	19,265.4	19,354.7	19,435.2	19,524.1	19,608.9	19,689.7	19,761.2	19,843.9	19,925.4	20,008.8	18,837.2	19,222.9	19,564.5	19,884.8
Percent Change, Control, December 2019	2.9	1.1	3.1	2.0	2.1	1.6	2.1	2.3	2.1	2.2	2.0	1.8	1.7	1.8	1.7	1.6	2.6	2.1	2.1	1.8
Percent Change July 2019	3.4	2.2	3.1	2.1	1.7	1.9	1.8	1.9	1.7	1.8	1.7	1.7	1.5	1.7	1.7	1.7	3.0	2.0	1.8	1.6
2. Total Non-Farm Jobs (Millions), Control, December 2019	149.4	150.1	150.7	151.1	151.6	152.1	152.6	153.2	153.3	153.6	153.9	154.2	154.4	154.7	154.8	155.0	150.3	152.4	153.8	154.7
July 2019	149.4	150.1	150.7	151.1	151.6	152.0	152.4	153.0	153.1	153.3	153.5	153.8	154.0	154.2	154.4	154.5	150.3	152.3	153.4	154.3
Percent Change, Control, December 2019	1.8	1.7	1.7	1.2	1.4	1.3	1.2	1.6	0.4	0.7	0.9	0.8	0.6	0.5	0.4	0.3	1.7	1.4	0.9	0.6
Percent Change July 2019	1.8	1.7	1.7	1.2	1.2	1.1	1.1	1.5	0.2	0.5	0.7	0.7	0.6	0.5	0.5	0.4	1.7	1.3	0.7	0.6
3. Unemployment Rate (%)Control, December 2019	3.8	3.8	3.9	3.6	3.6	3.5	3.5	3.4	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.5	3.5	3.7
July 2019	3.8	3.8	3.9	3.6	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.9	3.9	4.0	4.1	4.1	3.8	3.6	3.8	4.0
4. Housing Starts (Millions Of Units), Control, December 2019	1.233	1.185	1.213	1.256	1.282	1.307	1.301	1.290	1.284	1.281	1.282	1.276	1.277	1.278	1.280	1.281	1.222	1.295	1.281	1.279
July 2019	1.233	1.185	1.213	1.258	1.213	1.208	1.209	1.206	1.217	1.230	1.213	1.225	1.243	1.261	1.279	1.279	1.222	1.209	1.221	1.265
Percent Change, Control, December 2019	-8.2	-14.7	9.8	14.8	8.5	8.1	-1.9	-3.2	-1.8	-0.9	0.3	-1.9	0.4	0.4	0.4	0.4	-2.6	6.0	-1.1	-0.1
Percent Change July 2019	-8.2	-14.7	9.8	15.7	-13.5	-1.6	0.3	-1.0	3.7	4.3	-5.4	4.0	5.9	5.9	6.0	-0.1	-2.5	-1.1	1.0	3.6
5. Consumer Price Index, Control, December 2019	251.8	252.8	253.3	255.1	256.3	257.9	258.8	260.1	260.9	261.3	262.5	263.9	265.6	267.4	268.8	270.5	253.3	258.3	262.2	268.1
July 2019	251.8	252.8	253.3	255.1	256.5	258.5	259.9	260.8	262.0	262.8	264.7	266.4	267.9	269.4	270.9	272.3	253.3	258.9	264.0	270.1
Percent Change, Control, December 2019	2.0	1.5	0.9	2.9	1.8	2.6	1.4	2.1	1.2	0.7	1.8	2.1	2.7	2.7	2.1	2.5	2.1	2.0	1.5	2.3
Percent Change July 2019	2.0	1.5	0.9	2.9	2.2	3.1	2.1	1.4	2.0	1.3	2.8	2.6	2.3	2.2	2.2	2.2	2.1	2.2	2.0	2.3
6. Conventional Mortgage Rate (%), Control, December 2019	4.6	4.8	4.4	4.0	3.7	3.7	3.7	3.9	4.0	4.1	4.2	4.3	4.4	4.4	4.5	4.5	4.43	3.74	4.12	4.45
July 2019	4.6	4.8	4.4	4.0	3.9	4.0	4.1	4.2	4.3	4.4	4.5	4.5	4.6	4.7	4.7	4.8	4.43	4.02	4.43	4.69
7. Federal Funds Rate (%), Control, December 2019	1.92	2.22	2.40	2.40	2.19	1.70	1.62	1.62	1.62	1.66	1.87	1.91	2.12	2.15	2.37	2.37	2.24	1.78	1.77	2.26
July 2019	1.92	2.22	2.40	2.40	2.22	2.13	2.13	2.13	2.17	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.24	2.15	2.33	2.38
8. Federal Surplus (Nipa Basis), Control, December 2019	-981.3	-1,067.6	-1,122.9	-1,188.0	-1,215.1	-1,193.4	-1,191.6	-1,196.9	-1,196.5	-1,199.1	-1,215.3	-1,220.2	-1,227.1	-1,238.5	-1,262.9	-1,271.5	-1,090.0	-1,199.2	-1,207.8	-1,250.0
July 2019	-960.6	-1,019.5	-1,097.5	-1,090.7	-1,081.3	-1,074.7	-1,094.9	-1,112.4	-1,110.9	-1,114.8	-1,137.0	-1,143.2	-1,152.1	-1,163.5	-1,191.3	-1,200.7	-1,042.1	-1,090.8	-1,126.5	-1,176.9

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2019	2020	2021	2022
9. Corp. Profits Bef. Taxes, Book (\$, Bn, SAAR), Control, December 2019	2,087.1	2,046.5	2,015.5	2,084.9	2,054.6	2,128.6	2,115.8	2,125.6	2,146.7	2,165.2	2,194.0	2,222.7	2,254.2	2,287.9	2,305.3	2,333.1	2,058.5	2,106.1	2,182.1	2,295.1
July 2019	2,223.9	2,180.7	2,181.1	2,250.3	2,232.5	2,254.3	2,262.4	2,264.0	2,284.9	2,301.5	2,335.3	2,361.5	2,377.9	2,404.5	2,424.4	2,447.2	2,209.0	2,253.3	2,320.8	2,413.5
Percent Change, Control, December 2019	2.1	-7.6	-5.9	14.5	-5.7	15.2	-2.4	1.9	4.0	3.5	5.4	5.3	5.8	6.1	3.1	4.9	-0.7	2.3	3.6	5.2
Percent Change July 2019	5.0	-7.6	0.1	13.3	-3.1	3.9	1.4	0.3	3.7	3.0	6.0	4.6	2.8	4.5	3.4	3.8	2.5	2.0	3.0	4.0
10. Corp. Profits Bef. Taxes, Econom. (\$, Bn, SAAR), Control, December 2019	2,104.2	2,085.6	2,006.9	2,082.7	2,087.3	2,132.1	2,110.2	2,115.3	2,140.0	2,170.2	2,194.2	2,211.6	2,229.0	2,253.3	2,271.4	2,293.7	2,069.9	2,111.2	2,179.0	2,261.9
July 2019	2,320.5	2,310.8	2,251.5	2,303.1	2,290.1	2,296.6	2,304.8	2,315.4	2,335.9	2,357.9	2,379.2	2,396.1	2,409.6	2,433.9	2,451.6	2,471.7	2,296.5	2,301.7	2,367.3	2,441.7
Percent Change, Control, December 2019	9.6	-3.5	-14.3	16.0	0.9	8.9	-4.1	1.0	4.8	5.8	4.5	3.2	3.2	4.4	3.2	4.0	1.9	2.0	3.2	3.8
Percent Change July 2019	14.7	-1.7	-9.9	9.5	-2.2	1.1	1.4	1.8	3.6	3.8	3.6	2.9	2.3	4.1	2.9	3.3	5.9	0.2	2.8	3.1
11. Standard & Poor's Index Control, December 2019	2,851.0	2,692.0	2,722.1	2,882.9	2,958.6	3,074.8	3,191.2	3,253.3	3,263.8	3,261.1	3,254.8	3,255.1	3,265.7	3,283.9	3,307.4	3,332.4	2,787.0	3,119.5	3,258.7	3,297.4
July 2019	2,851.0	2,692.0	2,722.1	2,882.9	2,965.1	2,981.1	2,980.5	2,995.9	3,019.3	3,047.9	3,073.6	3,095.9	3,113.9	3,130.6	3,149.3	3,169.4	2,787.0	2,980.7	3,059.2	3,140.8
Percent Change, Control, December 2019	23.7	-20.5	4.5	25.8	10.9	16.7	16.0	8.0	1.3	-0.3	-0.8	0.0	1.3	2.2	2.9	3.1	6.1	11.9	4.5	1.2
Percent Change July 2019	23.7	-20.5	4.5	25.8	11.9	2.2	-0.1	2.1	3.2	3.8	3.4	2.9	2.3	2.2	2.4	2.6	6.1	6.9	2.6	2.7
12. Consumer Sentiment Index, Control, December 2019	98.1	98.1	94.5	98.5	93.8	96.0	96.4	96.7	96.9	96.7	96.5	96.3	96.1	95.9	95.7	95.5	97.3	95.7	96.6	95.8
July 2019	98.1	98.1	94.5	98.5	97.1	96.5	96.4	96.2	96.0	95.7	95.3	95.0	94.7	94.4	94.1	93.9	97.3	96.5	95.5	94.3
Percent Change, Control, December 2019	-1.1	0.3	-14.1	18.0	-17.7	9.6	1.8	1.3	0.6	-0.8	-0.6	-0.8	-0.8	-0.8	-0.8	-0.6	-0.4	-1.6	0.9	-0.8
Percent Change July 2019	-1.1	0.3	-14.1	18.0	-5.5	-2.4	-0.6	-0.6	-0.8	-1.2	-1.6	-1.2	-1.2	-1.3	-1.3	-1.0	-0.4	-0.8	-1.1	-1.3
13. Index, Real GDP--Major Trade Partners, Control, December 2019	112.2	112.5	112.9	113.4	113.7	113.8	114.1	114.5	114.9	115.2	115.4	115.7	116.1	116.5	116.9	117.2	112.7	114.0	115.3	116.7
July 2019	112.1	112.4	112.7	113.1	113.6	113.9	114.3	114.7	115.2	115.6	116.1	116.5	117.0	117.5	117.9	118.4	112.6	114.1	115.9	117.7
Percent Change, Control, December 2019	1.2	0.9	1.4	1.9	0.8	0.5	1.1	1.2	1.5	1.0	0.8	1.2	1.4	1.3	1.3	1.2	1.5	1.1	1.1	1.2
Percent Change July 2019	1.0	0.9	1.3	1.2	1.7	1.4	1.3	1.5	1.7	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.4	1.4	1.5	1.6
14. Trade-Weighted Exchange Rate, Control, December 2019	122.5	124.4	124.3	125.3	125.4	125.2	125.1	125.3	125.9	126.7	126.9	127.2	127.2	127.6	127.6	127.6	124.1	125.2	126.6	127.5
July 2019	122.5	124.4	124.3	124.6	123.5	122.5	122.3	122.7	123.8	125.2	125.5	125.7	125.9	126.6	126.7	126.5	124.0	122.8	125.0	126.4
Percent Change, Control, December 2019	8.9	6.1	-0.2	3.1	0.3	-0.6	-0.4	0.8	1.8	2.7	0.5	0.9	0.0	1.3	0.1	-0.1	3.9	0.9	1.1	0.7
Percent Change July 2019	8.9	6.1	-0.2	0.9	-3.4	-3.4	-0.6	1.5	3.5	4.5	0.9	0.7	0.7	2.1	0.3	-0.4	3.8	-1.0	1.9	1.1

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2019	2020	2021	2022
Real Expenditures (2012 \$, Billions)																				
1. Real Gross Domestic Product, Control, December 2019	18,732.7	18,783.5	18,927.3	19,021.9	19,122.1	19,200.4	19,302.3	19,410.4	19,512.7	19,620.8	19,718.0	19,803.8	19,885.8	19,976.1	20,059.9	20,140.7	18,866.4	19,258.8	19,663.8	20,015.6
July 2019	18,665.0	18,765.3	18,910.3	19,008.4	19,089.9	19,181.6	19,265.4	19,354.7	19,435.2	19,524.1	19,608.9	19,689.7	19,761.2	19,843.9	19,925.4	20,008.8	18,837.2	19,222.9	19,564.5	19,884.8
Percent Change, Control, December 2019	2.9	1.1	3.1	2.0	2.1	1.6	2.1	2.3	2.1	2.2	2.0	1.8	1.7	1.8	1.7	1.6	2.6	2.1	2.1	1.8
Percent Change July 2019	3.4	2.2	3.1	2.1	1.7	1.9	1.8	1.9	1.7	1.8	1.7	1.7	1.5	1.7	1.7	1.7	3.0	2.0	1.8	1.6
2. Consumer Spending, Control, December 2019	13,019.8	13,066.3	13,103.3	13,250.0	13,345.6	13,424.2	13,515.2	13,608.0	13,699.4	13,790.9	13,880.5	13,966.0	14,047.1	14,125.3	14,201.6	14,277.8	13,109.9	13,473.2	13,834.2	14,162.9
July 2019	12,953.3	13,032.3	13,061.6	13,179.3	13,240.3	13,315.9	13,389.3	13,468.8	13,551.8	13,638.4	13,725.0	13,809.5	13,891.8	13,974.0	14,056.0	14,138.4	13,056.6	13,353.6	13,681.2	14,015.0
Percent Change, Control, December 2019	3.5	1.4	1.1	4.6	2.9	2.4	2.7	2.8	2.7	2.7	2.6	2.5	2.3	2.2	2.2	2.2	2.8	2.8	2.7	2.4
Percent Change July 2019	3.5	2.5	0.9	3.7	1.9	2.3	2.2	2.4	2.5	2.6	2.6	2.5	2.4	2.4	2.4	2.4	2.7	2.3	2.5	2.4
3. Consumption, Nondurables, Control, December 2019	2,926.6	2,938.9	2,954.6	3,001.3	3,033.2	3,048.9	3,074.6	3,091.6	3,110.2	3,129.1	3,145.2	3,159.4	3,171.5	3,183.0	3,195.1	3,206.4	2,955.4	3,062.1	3,136.0	3,189.0
July 2019	2,919.2	2,934.3	2,951.0	2,987.0	2,999.2	3,011.9	3,025.4	3,040.7	3,055.1	3,071.4	3,084.2	3,097.0	3,109.5	3,122.0	3,134.3	3,146.7	2,947.9	3,019.3	3,076.9	3,128.1
Percent Change, Control, December 2019	3.6	1.7	2.2	6.5	4.3	2.1	3.4	2.2	2.4	2.5	2.1	1.8	1.5	1.5	1.5	1.4	3.1	3.6	2.4	1.7
Percent Change July 2019	4.6	2.1	2.3	5.0	1.7	1.7	1.8	2.0	1.9	2.1	1.7	1.7	1.6	1.6	1.6	1.6	3.1	2.4	1.9	1.7
4. Consumption, Motor Vehicles & Parts, Control, December 2019	534.8	538.5	524.2	544.1	547.7	548.9	547.6	554.3	558.6	564.4	571.7	578.6	584.8	590.0	594.4	599.4	535.4	549.6	568.3	592.1
July 2019	516.2	526.9	502.6	531.9	529.3	532.7	533.8	536.9	541.6	546.5	553.1	558.0	562.2	566.5	570.9	575.3	519.4	533.2	549.8	568.7
Percent Change, Control, December 2019	0.5	2.8	-10.2	16.1	2.7	0.9	-1.0	5.0	3.1	4.2	5.3	5.0	4.3	3.6	3.0	3.4	1.8	2.7	3.4	4.2
Percent Change July 2019	-1.8	8.5	-17.2	25.5	-2.0	2.7	0.8	2.3	3.6	3.6	5.0	3.6	3.0	3.1	3.1	3.2	0.6	2.7	3.1	3.4
5. Consumption, Other Durables, Control, December 2019	252.3	256.6	258.5	261.1	267.1	269.2	274.9	278.6	282.3	285.2	288.5	291.9	295.3	298.7	301.8	305.1	257.1	272.4	287.0	300.2
July 2019	261.7	266.5	268.7	271.6	273.4	276.7	280.2	283.5	287.2	290.7	294.6	298.5	302.4	306.2	309.9	313.5	267.1	278.4	292.8	308.0
Percent Change, Control, December 2019	2.6	6.9	3.0	4.2	9.5	3.1	8.8	5.4	5.4	4.1	4.8	4.8	4.7	4.7	4.3	4.3	6.1	6.0	5.3	4.6
Percent Change July 2019	3.6	7.5	3.4	4.3	2.7	4.9	5.1	4.8	5.4	4.9	5.4	5.5	5.3	5.2	4.9	4.8	6.8	4.2	5.1	5.2
6. Consumption, Services, Control, December 2019	8,433.6	8,462.6	8,483.1	8,541.4	8,577.6	8,625.2	8,675.0	8,730.7	8,786.0	8,840.2	8,893.3	8,944.6	8,994.0	9,042.0	9,088.9	9,135.5	8,480.2	8,652.1	8,866.0	9,065.1
July 2019	8,394.9	8,444.9	8,465.9	8,502.9	8,544.5	8,591.7	8,636.7	8,684.2	8,733.5	8,784.6	8,836.3	8,887.6	8,938.1	8,988.4	9,038.4	9,088.5	8,452.2	8,614.3	8,810.5	9,013.4
Percent Change, Control, December 2019	3.4	1.4	1.0	2.8	1.7	2.2	2.3	2.6	2.6	2.5	2.4	2.3	2.2	2.2	2.1	2.1	2.5	2.0	2.5	2.2
Percent Change July 2019	3.2	2.4	1.0	1.8	2.0	2.2	2.1	2.2	2.3	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.3	1.9	2.3	2.3
7. Gross Private Domestic Investment, Control, December 2019	3,404.2	3,429.5	3,481.1	3,424.7	3,423.9	3,421.4	3,431.3	3,414.4	3,442.5	3,475.1	3,500.0	3,518.8	3,542.9	3,567.3	3,591.5	3,615.2	3,434.9	3,422.7	3,484.1	3,579.2
July 2019	3,436.2	3,467.3	3,518.5	3,475.0	3,483.5	3,485.9	3,488.9	3,484.8	3,495.6	3,509.7	3,524.3	3,535.8	3,545.9	3,561.6	3,579.4	3,598.4	3,474.2	3,485.8	3,516.3	3,571.3
Percent Change, Control, December 2019	13.7	3.0	6.2	-6.3	-0.1	-0.3	1.2	-2.0	3.3	3.8	2.9	2.2	2.8	2.8	2.7	2.7	4.9	-0.4	1.8	2.7
Percent Change July 2019	15.2	3.7	6.0	-4.9	1.0	0.3	0.3	-0.5	1.2	1.6	1.7	1.3	1.1	1.8	2.0	2.1	5.9	0.3	0.9	1.6
8. Fixed Non-Residential Investment, Control, December 2019	2,703.9	2,735.8	2,765.6	2,758.5	2,740.0	2,746.6	2,760.0	2,787.7	2,813.4	2,838.2	2,861.0	2,882.7	2,895.1	2,918.0	2,939.7	2,960.9	2,741.0	2,758.6	2,848.8	2,928.4
July 2019	2,727.0	2,763.3	2,793.5	2,788.8	2,801.7	2,819.9	2,832.5	2,844.6	2,863.2	2,879.7	2,895.0	2,909.8	2,922.4	2,937.4	2,953.5	2,970.6	2,768.1	2,824.7	2,886.9	2,946.0
Percent Change, Control, December 2019	2.1	4.8	4.4	-1.0	-2.7	1.0	2.0	4.1	3.7	3.6	3.3	3.1	1.7	3.2	3.0	2.9	5.0	0.6	3.3	2.8
Percent Change July 2019	2.5	5.4	4.4	-0.7	1.9	2.6	1.8	1.7	2.6	2.3	2.1	2.1	1.7	2.1	2.2	2.3	5.5	2.0	2.2	2.0

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	Quarterly Observations (percent change, prior quarter, annual rate)																FY Observations, FY Ending in (% ch. prior yr.)			
	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2019	2020	2021	2022
9. Fixed Non-Residential Structures, Control, December 2019	546.2	533.4	538.6	523.0	506.5	490.7	487.8	487.6	488.3	489.3	490.2	491.1	492.0	492.8	493.7	494.6	535.3	493.1	489.7	493.3
July 2019	546.9	541.5	547.3	538.9	535.3	533.6	532.4	532.1	531.9	531.7	531.0	530.2	529.1	528.6	528.8	529.4	543.6	533.3	531.2	529.0
Percent Change, Control, December 2019	-2.1	-9.0	4.0	-11.1	-12.0	-12.0	-2.4	-0.2	0.6	0.8	0.8	0.7	0.8	0.7	0.7	0.8	1.1	-7.9	-0.7	0.7
Percent Change July 2019	-3.4	-3.9	4.3	-6.0	-2.6	-1.3	-0.9	-0.2	-0.1	-0.2	-0.5	-0.6	-0.8	-0.4	0.2	0.5	2.8	-1.9	-0.4	-0.4
10. Fixed Residential Investment, Control, December 2019	600.1	593.0	591.4	587.0	594.3	600.6	604.4	602.5	598.6	597.6	596.7	594.6	593.4	594.2	594.4	594.3	592.9	600.4	596.8	594.1
July 2019	607.7	600.4	597.4	599.1	597.2	598.8	594.8	589.4	585.0	584.8	582.1	578.4	578.0	580.4	582.3	582.9	601.2	595.1	582.6	580.9
Percent Change, Control, December 2019	-4.0	-4.7	-1.0	-3.0	5.1	4.3	2.5	-1.3	-2.6	-0.6	-0.6	-1.4	-0.8	0.5	0.2	0.0	-3.0	1.3	-0.6	-0.5
Percent Change July 2019	-3.6	-4.7	-2.0	1.2	-1.3	1.0	-2.6	-3.6	-3.0	-0.1	-1.8	-2.5	-0.3	1.7	1.3	0.4	-2.0	-1.0	-2.1	-0.3
11. Inventory Investment, Control, December 2019	87.2	93.0	116.0	69.4	79.8	61.4	53.1	7.7	17.1	28.5	33.3	34.2	49.6	51.6	55.4	59.5	91.4	50.5	28.3	54.0
July 2019	89.8	96.8	122.8	78.6	77.0	58.8	54.3	44.8	43.2	41.7	45.3	47.6	46.3	44.6	44.7	46.9	97.0	58.7	44.5	45.6
12. Government Spending, Control, December 2019	3,238.0	3,234.9	3,258.1	3,296.6	3,309.7	3,314.6	3,330.1	3,362.6	3,369.9	3,374.6	3,381.2	3,385.7	3,389.0	3,392.0	3,396.4	3,398.1	3,256.9	3,329.2	3,377.9	3,393.9
July 2019	3,192.0	3,188.7	3,211.0	3,250.9	3,257.0	3,263.6	3,273.9	3,292.9	3,292.7	3,294.5	3,297.7	3,300.6	3,303.4	3,304.7	3,306.3	3,308.2	3,210.7	3,271.8	3,296.4	3,305.7
Percent Change, Control, December 2019	2.1	-0.4	2.9	4.8	1.6	0.6	1.9	4.0	0.9	0.6	0.8	0.5	0.4	0.3	0.5	0.2	2.0	2.2	1.5	0.5
Percent Change July 2019	2.6	-0.4	2.8	5.1	0.7	0.8	1.3	2.4	0.0	0.2	0.4	0.4	0.3	0.2	0.2	0.2	2.0	1.9	0.7	0.3
13. Net Exports, Control, December 2019	-962.4	-983.0	-944.0	-980.7	-988.3	-987.1	-1,003.2	-1,006.1	-1,036.8	-1,062.6	-1,092.0	-1,120.8	-1,153.0	-1,171.6	-1,198.8	-1,225.8	-967.5	-996.2	-1,078.0	-1,187.3
July 2019	-949.7	-955.7	-905.0	-922.8	-917.6	-909.6	-914.0	-920.9	-936.9	-953.3	-977.2	-999.2	-1,028.5	-1,048.9	-1,073.1	-1,097.8	-933.3	-915.5	-966.6	-1,062.1

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Components of Income (\$, Billions)	Quarterly Observations (percent change, prior quarter, annual rate)																FY Observations, FY Ending in (% ch. prior yr.)			
	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	<u>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	<u>2020Q3</u>	<u>2020Q4</u>	<u>2021Q1</u>	<u>2021Q2</u>	<u>2021Q3</u>	<u>2021Q4</u>	<u>2022Q1</u>	<u>2022Q2</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
1. Personal Income, Control, December 2019	17,928.5	18,082.8	18,355.4	18,555.9	18,724.7	18,845.5	19,036.0	19,205.3	19,383.8	19,578.7	19,805.8	20,016.3	20,229.9	20,451.1	20,685.0	20,903.9	18,230.7	18,952.9	19,696.1	20,567.5
July 2019	17,657.3	17,835.0	17,975.9	18,194.6	18,405.2	18,606.0	18,831.4	19,053.0	19,265.3	19,471.8	19,707.3	19,918.7	20,125.0	20,338.3	20,569.9	20,780.8	17,915.7	18,723.9	19,590.8	20,453.5
Percent Change, Control, December 2019	4.7	3.5	6.2	4.4	3.7	2.6	4.1	3.6	3.8	4.1	4.7	4.3	4.3	4.4	4.7	4.3	5.0	4.0	3.9	4.4
Percent Change July 2019	4.4	4.1	3.2	5.0	4.7	4.4	4.9	4.8	4.5	4.4	4.9	4.4	4.2	4.3	4.6	4.2	4.2	4.5	4.6	4.4
2. Wages & Salaries, Control, December 2019	8,942.2	8,990.0	9,211.5	9,273.6	9,352.9	9,442.9	9,541.6	9,660.2	9,759.2	9,864.2	9,975.8	10,086.3	10,198.3	10,313.9	10,431.0	10,547.1	9,104.3	9,499.4	9,921.4	10,372.6
July 2019	8,879.2	8,924.5	9,010.0	9,087.9	9,184.8	9,291.8	9,400.2	9,512.8	9,608.8	9,710.4	9,820.1	9,930.6	10,039.7	10,150.8	10,263.7	10,376.1	8,975.4	9,347.4	9,767.5	10,207.5
Percent Change, Control, December 2019	4.5	2.2	10.2	2.7	3.5	3.9	4.2	5.1	4.2	4.4	4.6	4.5	4.5	4.6	4.6	4.5	4.8	4.3	4.4	4.5
Percent Change July 2019	5.0	2.1	3.9	3.5	4.3	4.7	4.7	4.9	4.1	4.3	4.6	4.6	4.5	4.5	4.5	4.5	3.8	4.1	4.5	4.5
3. Other Labor Income, Control, December 2019	1,426.6	1,439.3	1,450.3	1,464.7	1,481.6	1,496.0	1,509.6	1,528.4	1,544.1	1,560.7	1,578.3	1,595.8	1,613.6	1,631.8	1,650.4	1,668.7	1,445.2	1,503.9	1,569.7	1,641.1
July 2019	1,394.6	1,403.3	1,413.1	1,423.0	1,432.8	1,449.4	1,466.3	1,483.9	1,498.9	1,514.7	1,531.9	1,549.1	1,566.1	1,583.4	1,601.1	1,618.6	1,408.5	1,458.1	1,523.7	1,592.3
Percent Change, Control, December 2019	4.5	3.6	3.1	4.0	4.7	3.9	3.7	5.1	4.2	4.4	4.6	4.5	4.5	4.6	4.6	4.5	4.7	4.1	4.4	4.5
Percent Change July 2019	2.8	2.5	2.8	2.8	2.8	4.7	4.7	4.9	4.1	4.3	4.6	4.6	4.5	4.5	4.5	4.5	2.7	3.5	4.5	4.5
4. Proprietors' Income, Control, December 2019	1,590.0	1,624.4	1,621.2	1,632.9	1,684.3	1,683.6	1,691.1	1,676.5	1,682.8	1,695.7	1,706.8	1,714.6	1,722.6	1,733.3	1,738.3	1,744.6	1,617.1	1,683.9	1,700.0	1,734.7
July 2019	1,580.0	1,616.7	1,604.4	1,609.4	1,621.0	1,621.3	1,627.2	1,636.3	1,650.8	1,664.7	1,677.0	1,683.7	1,687.0	1,693.4	1,696.2	1,701.3	1,602.6	1,626.5	1,669.0	1,694.5
Control, December 2019	4.3	8.9	-0.8	2.9	13.2	-0.2	1.8	-3.4	1.5	3.1	2.6	1.8	1.9	2.5	1.2	1.5	4.2	4.1	1.0	2.0
Percent Change July 2019	3.0	9.6	-3.0	1.3	2.9	0.1	1.4	2.3	3.6	3.4	3.0	1.6	0.8	1.5	0.7	1.2	4.2	1.5	2.6	1.5
5. Property Income, Control, December 2019	3,722.9	3,766.1	3,722.2	3,793.7	3,782.0	3,776.7	3,807.6	3,828.1	3,856.9	3,888.9	3,931.7	3,978.2	4,024.8	4,072.1	4,119.8	4,169.4	3,751.2	3,798.6	3,913.9	4,096.5
July 2019	3,539.6	3,602.0	3,562.2	3,645.5	3,707.3	3,757.3	3,806.8	3,860.7	3,917.8	3,963.4	4,010.6	4,059.0	4,106.2	4,154.8	4,201.5	4,248.8	3,587.3	3,783.0	3,987.7	4,177.8
Percent Change, Control, December 2019	6.7	4.7	-4.6	7.9	-1.2	-0.6	3.3	2.2	3.1	3.4	4.5	4.8	4.8	4.8	4.8	4.9	6.0	1.3	3.0	4.7
Percent Change July 2019	4.4	7.3	-4.4	9.7	7.0	5.5	5.4	5.8	6.0	4.7	4.8	4.9	4.7	4.8	4.6	4.6	4.3	5.5	5.4	4.8
6. Transfer Payments, Control, December 2019	2,983.8	3,003.7	3,113.1	3,158.6	3,197.4	3,225.8	3,276.8	3,310.1	3,345.0	3,380.3	3,435.5	3,471.0	3,507.8	3,544.9	3,602.5	3,638.9	3,064.8	3,252.5	3,408.0	3,573.5
July 2019	2,997.2	3,025.8	3,137.5	3,184.4	3,222.2	3,255.4	3,310.1	3,345.6	3,381.4	3,417.4	3,477.5	3,513.6	3,550.7	3,588.2	3,651.1	3,687.5	3,086.2	3,283.3	3,447.5	3,619.4
Percent Change, Control, December 2019	2.8	2.7	15.4	6.0	5.0	3.6	6.5	4.1	4.3	4.3	6.7	4.2	4.3	4.3	6.7	4.1	5.3	6.1	4.8	4.9
Percent Change July 2019	4.3	3.9	15.6	6.1	4.8	4.2	6.9	4.4	4.3	4.3	7.2	4.2	4.3	4.3	7.2	4.1	5.9	6.4	5.0	5.0

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	Quarterly Observations (percent change, prior quarter, annual rate)																FY Observations, FY Ending in (% ch. prior yr.)			
	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	<u>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	<u>2020Q3</u>	<u>2020Q4</u>	<u>2021Q1</u>	<u>2021Q2</u>	<u>2021Q3</u>	<u>2021Q4</u>	<u>2022Q1</u>	<u>2022Q2</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
7. Real Disposable Income, Control, December 2019	14,613.3	14,715.2	14,878.1	14,934.3	15,041.7	15,070.0	15,160.4	15,222.9	15,305.6	15,406.7	15,513.8	15,601.2	15,682.0	15,766.4	15,868.2	15,948.7	14,785.2	15,123.8	15,456.8	15,816.3
July 2019	14,374.8	14,488.8	14,560.6	14,624.7	14,714.4	14,785.5	14,890.8	15,003.1	15,098.9	15,200.8	15,299.9	15,380.6	15,459.7	15,543.8	15,643.3	15,724.6	14,512.2	14,848.5	15,245.0	15,592.9
Percent Change, Control, December 2019	3.3	2.8	4.5	1.5	2.9	0.8	2.4	1.7	2.2	2.7	2.8	2.3	2.1	2.2	2.6	2.0	3.6	2.3	2.2	2.3
Percent Change July 2019	2.6	3.2	2.0	1.8	2.5	1.9	2.9	3.0	2.6	2.7	2.6	2.1	2.1	2.2	2.6	2.1	2.6	2.3	2.7	2.3
8. Real Per Capita Personal Income, Control, December 2019	50,419.8	50,595.1	51,215.6	51,378.9	51,563.8	51,592.8	51,809.8	51,944.1	52,137.9	52,391.4	52,661.4	52,868.6	53,052.7	53,248.2	53,497.4	53,680.3	50,902.3	51,727.6	52,514.8	53,369.7
July 2019	49,629.1	49,854.5	50,094.1	50,303.3	50,529.0	50,688.1	50,958.0	51,255.9	51,492.7	51,749.2	51,991.1	52,178.4	52,360.0	52,558.1	52,801.8	52,991.4	49,970.2	50,857.7	51,852.8	52,677.8
Percent Change, Control, December 2019	2.3	1.4	5.0	1.3	1.4	0.2	1.7	1.0	1.5	2.0	2.1	1.6	1.4	1.5	1.9	1.4	2.6	1.6	1.5	1.6
Percent Change July 2019	2.7	1.8	1.9	1.7	1.8	1.3	2.1	2.4	1.9	2.0	1.9	1.4	1.4	1.5	1.9	1.4	1.7	1.8	2.0	1.6
9. Savings Rate (%), Control, December 2019	7.5	7.8	8.5	7.8	7.9	7.5	7.5	7.2	7.1	7.1	7.1	7.0	7.0	7.0	7.0	7.0	7.9	7.5	7.1	7.0
Control, December 2019	6.4	6.5	6.7	6.3	6.4	6.3	6.4	6.6	6.6	6.6	6.6	6.5	6.4	6.4	6.4	6.4	6.5	6.4	6.6	6.4

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	Quarterly Observations (percent change, prior quarter, annual rate)																FY Observations, FY Ending in (% ch. prior yr.)			
	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2019	2020	2021	2022
Employment and Output																				
1. U.S. Population (Millions), Control, December 2019	328.0	328.6	329.2	329.8	330.3	330.9	331.5	332.1	332.7	333.3	333.9	334.4	335.0	335.6	336.2	336.8	328.9	331.2	333.6	335.9
July 2019	328.0	328.6	329.2	329.8	330.3	330.9	331.5	332.1	332.7	333.3	333.9	334.4	335.0	335.6	336.2	336.8	328.9	331.2	333.6	335.9
Percent Change, Control, December 2019	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Percent Change July 2019	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
2. Civilian Labor Force (Millions), Control, December 2019	162.0	162.9	163.1	162.7	163.8	164.4	164.7	165.2	165.3	165.6	166.0	166.3	166.7	167.0	167.3	167.5	162.7	164.5	165.8	167.1
July 2019	162.0	162.9	163.1	162.7	163.1	163.4	164.0	164.6	164.8	165.1	165.4	165.8	166.1	166.4	166.7	167.0	162.7	163.8	165.3	166.6
Percent Change, Control, December 2019	0.6	2.2	0.5	-1.0	2.7	1.4	0.7	1.4	0.2	0.7	0.9	0.9	0.8	0.8	0.7	0.6	0.9	1.1	0.8	0.8
Percent Change July 2019	0.6	2.2	0.5	-1.1	1.0	0.9	1.3	1.7	0.3	0.7	0.9	0.9	0.8	0.7	0.7	0.7	0.9	0.7	0.9	0.8
3. Labor Force Participation Rate (%), Control, December 2019	62.8	63.0	63.1	62.9	63.1	63.2	63.2	63.3	63.2	63.1	63.2	63.2	63.2	63.1	63.1	63.1	62.9	63.2	63.2	63.1
July 2019	62.8	63.0	63.1	62.8	62.9	62.9	63.0	63.1	63.0	63.0	63.0	63.0	63.0	63.0	63.0	62.9	62.9	62.9	63.0	63.0
Percent Change, Control, December 2019	-0.4	1.2	1.0	-1.8	1.8	0.5	-0.2	0.5	-0.6	-0.1	0.1	0.0	0.0	-0.1	-0.1	-0.2	0.1	0.4	-0.1	0.0
Percent Change July 2019	-0.4	1.2	1.0	-1.8	0.2	0.1	0.5	0.8	-0.5	-0.1	0.0	0.0	0.0	-0.1	-0.1	-0.2	0.1	0.0	0.1	-0.1
4. Total Employment, CPS (Millions), Control, December 2019	155.9	156.8	156.8	156.8	157.8	158.5	158.9	159.5	159.6	159.9	160.2	160.5	160.7	160.9	161.1	161.2	156.6	158.7	160.1	161.0
July 2019	155.9	156.8	156.8	156.8	157.3	157.7	158.1	158.7	158.7	158.9	159.1	159.4	159.6	159.8	160.0	160.1	156.6	157.9	159.0	159.9
Percent Change, Control, December 2019	1.1	2.3	0.1	0.0	2.6	1.9	1.0	1.6	0.2	0.7	0.8	0.7	0.6	0.5	0.4	0.3	1.3	1.4	0.9	0.6
Percent Change July 2019	1.1	2.3	0.1	0.0	1.3	1.0	1.0	1.4	0.0	0.5	0.7	0.6	0.5	0.5	0.4	0.4	1.3	0.9	0.7	0.5
5. Total Non-Farm Jobs (Millions), Control, December 2019	149.4	150.1	150.7	151.1	151.6	152.1	152.6	153.2	153.3	153.6	153.9	154.2	154.4	154.7	154.8	155.0	150.3	152.4	153.8	154.7
July 2019	149.4	150.1	150.7	151.1	151.6	152.0	152.4	153.0	153.1	153.3	153.5	153.8	154.0	154.2	154.4	154.5	150.3	152.3	153.4	154.3
Percent Change, Control, December 2019	1.8	1.7	1.7	1.2	1.4	1.3	1.2	1.6	0.4	0.7	0.9	0.8	0.6	0.5	0.4	0.3	1.7	1.4	0.9	0.6
Percent Change July 2019	1.8	1.7	1.7	1.2	1.2	1.1	1.1	1.5	0.2	0.5	0.7	0.7	0.6	0.5	0.5	0.4	1.7	1.3	0.7	0.6
6. Unemployment Rate (%), Control, December 2019	3.8	3.8	3.9	3.6	3.6	3.5	3.5	3.4	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.5	3.5	3.7
July 2019	3.8	3.8	3.9	3.6	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.9	3.9	4.0	4.1	4.1	3.8	3.6	3.8	4.0
7. Employment Cost Index, Control, December 2019	133.9	134.9	135.9	136.7	137.9	139.0	140.2	141.4	142.5	143.6	144.7	145.9	147.1	148.3	149.6	150.9	135.4	139.6	144.2	149.0
July 2019	133.9	134.8	135.9	136.7	137.7	138.8	140.0	141.2	142.3	143.5	144.7	145.9	147.1	148.3	149.6	150.9	135.3	139.4	144.1	149.0
Percent Change, Control, December 2019	3.4	3.0	3.0	2.4	3.6	3.3	3.3	3.4	3.1	3.2	3.2	3.3	3.3	3.4	3.6	3.5	3.0	3.2	3.3	3.4
Percent Change July 2019	3.4	2.7	3.3	2.5	2.8	3.3	3.4	3.6	3.3	3.4	3.4	3.3	3.4	3.4	3.5	3.4	3.0	3.0	3.4	3.4
8. Nonfarm Productivity Index, Control, December 2019	106.0	106.0	106.9	107.6	107.5	107.6	108.0	108.4	108.8	109.2	109.5	109.8	110.2	110.6	111.1	111.5	106.6	107.8	109.3	110.9
July 2019	105.7	106.1	107.0	107.4	107.5	107.7	108.0	108.2	108.5	108.9	109.2	109.6	109.9	110.3	110.7	111.2	106.5	107.9	109.0	110.5
Percent Change, Control, December 2019	1.2	0.1	3.5	2.5	-0.3	0.2	1.6	1.4	1.6	1.5	1.3	1.2	1.3	1.6	1.6	1.6	1.4	1.1	1.4	1.4
Percent Change July 2019	1.9	1.3	3.4	1.8	0.3	0.9	0.8	1.0	1.2	1.3	1.2	1.3	1.2	1.5	1.5	1.6	1.9	1.2	1.1	1.4

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	Quarterly Observations (percent change, prior quarter, annual rate)																FY Observations, FY Ending in (% ch. prior yr.)			
	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2019	2020	2021	2022
9. Total Industrial Production Index, Control, December 2019	109.3	110.3	109.8	109.2	109.5	109.5	109.8	109.8	110.1	110.5	111.0	111.4	111.6	111.9	112.3	112.6	109.6	109.7	110.7	112.1
July 2019	109.3	110.3	109.7	109.4	109.6	110.1	110.4	110.6	110.8	111.1	111.4	111.7	111.8	112.0	112.3	112.6	109.7	110.2	111.3	112.2
Percent Change, Control, December 2019	5.2	3.9	-1.9	-2.3	1.4	0.0	0.8	0.1	1.0	1.6	2.0	1.2	0.8	1.2	1.3	1.3	3.2	0.0	1.0	1.2
Percent Change July 2019	5.2	3.9	-2.2	-1.1	0.8	1.6	1.3	0.7	0.8	1.0	1.1	0.9	0.6	0.8	1.0	1.1	3.2	0.5	1.0	0.8
10. Housing Starts (Millions Of Units), Control, December 2019	1.233	1.185	1.213	1.256	1.282	1.307	1.301	1.290	1.284	1.281	1.282	1.276	1.277	1.278	1.280	1.281	1.222	1.295	1.281	1.279
July 2019	1.233	1.185	1.213	1.258	1.213	1.208	1.209	1.206	1.217	1.230	1.213	1.225	1.243	1.261	1.279	1.279	1.222	1.209	1.221	1.265
Percent Change, Control, December 2019	-8.2	-14.7	9.8	14.8	8.5	8.1	-1.9	-3.2	-1.8	-0.9	0.3	-1.9	0.4	0.4	0.4	0.4	-2.6	6.0	-1.1	-0.1
Percent Change July 2019	-8.2	-14.7	9.8	15.7	-13.5	-1.6	0.3	-1.0	3.7	4.3	-5.4	4.0	5.9	5.9	6.0	-0.1	-2.5	-1.1	1.0	3.6
11. New Light Vehicle Sales (Mlns Of Units), Control, December 2019	17.0	17.4	16.8	17.0	17.0	16.9	16.8	16.7	16.6	16.6	16.6	16.5	16.5	16.5	16.5	16.4	17.1	16.8	16.6	16.5
July 2019	16.9	17.5	16.8	16.8	16.6	16.8	16.7	16.6	16.6	16.6	16.5	16.5	16.5	16.4	16.4	16.4	17.0	16.7	16.6	16.4
Percent Change, Control, December 2019	-5.8	9.5	-12.7	4.5	-0.5	-2.6	-2.9	-1.7	-1.0	-0.7	-0.7	-1.0	-0.7	-0.7	-0.4	-0.5	-1.0	-1.4	-1.4	-0.7
Percent Change July 2019	-6.0	13.8	-15.0	0.5	-4.5	3.9	-2.6	-1.0	-0.5	-1.2	-0.6	-1.0	-1.1	-0.6	-0.8	-0.3	-1.2	-2.0	-0.8	-0.8
12. Existing Single-Family Home Sales (Mlns, SAAR), Control, Decem	4.7	4.6	4.6	4.7	4.8	4.9	4.9	5.0	5.0	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.7	4.9	4.9	4.9
July 2019	4.7	4.6	4.6	4.7	4.7	4.9	4.9	4.9	4.9	4.9	4.9	4.9	5.0	5.0	5.0	5.0	4.7	4.8	4.9	5.0
Percent Change, Control, December 2019	-6.0	-12.1	7.2	4.7	12.5	2.9	4.0	5.7	0.2	-5.5	-3.2	0.4	1.7	-0.9	-0.2	0.0	-4.2	5.4	0.3	-0.5
Percent Change July 2019	-6.0	-12.1	7.2	4.3	-0.7	16.9	1.1	0.4	0.3	2.5	-1.7	-0.2	4.1	6.2	0.1	-1.8	-4.2	3.8	1.5	2.0
13. Existing Condos/Coops Sales (Mlns, SAAR), Control, December 2	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
July 2019	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Percent Change, Control, December 2019	-16.2	-8.7	-11.1	20.5	0.0	2.9	4.0	5.7	0.2	-5.5	-3.2	0.4	1.7	-0.9	-0.2	0.0	-6.6	2.9	0.3	-0.5
Percent Change July 2019	-16.2	-8.7	-11.1	4.3	-0.7	16.9	1.1	0.4	0.3	2.5	-1.7	-0.2	4.1	6.2	0.1	-1.8	-7.4	1.7	1.5	2.0
14. Average Price of Existing Homes, Control, December 2019	304,000	295,733	292,200	315,300	315,067	306,708	304,296	328,223	322,690	311,583	307,306	331,207	326,099	315,348	311,753	337,132	301,808	313,574	318,197	322,583
July 2019	304,000	295,733	292,200	315,786	317,487	304,454	298,341	324,335	328,416	317,504	310,287	336,241	339,629	327,737	319,869	346,174	301,930	311,154	323,112	333,352
Percent Change, Control, December 2019	-2.4	-10.4	-4.7	35.6	-0.3	-10.2	-3.1	35.4	-6.6	-13.1	-5.4	34.9	-6.0	-12.5	-4.5	36.8	2.7	3.9	1.5	1.4
Percent Change July 2019	-2.4	-10.4	-4.7	36.4	2.2	-15.4	-7.8	39.7	5.1	-12.6	-8.8	37.9	4.1	-13.3	-9.3	37.2	2.8	3.1	3.8	3.2
15. Median Single Family Existing Home Price, Control, December 20	266,467	258,000	254,900	279,500	279,967	264,808	262,213	286,182	281,715	268,059	263,952	287,901	283,778	270,410	266,856	292,002	264,717	273,292	275,407	278,261
July 2019	266,467	258,000	254,900	276,803	278,198	262,980	257,386	283,031	286,356	272,857	266,368	291,980	294,743	280,451	273,433	299,331	264,042	270,399	279,390	286,989
Percent Change, Control, December 2019	-2.3	-12.1	-4.7	44.6	0.7	-20.0	-3.9	41.9	-6.1	-18.0	-6.0	41.5	-5.6	-17.6	-5.2	43.4	4.2	3.2	0.8	1.0
Percent Change July 2019	-2.3	-12.1	-4.7	39.1	2.0	-20.1	-8.2	46.2	4.8	-17.6	-9.2	44.4	3.8	-18.0	-9.6	43.6	4.0	2.4	3.3	2.7

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2019	2020	2021	2022
Financial Markets																				
1. Prime Rate (%), Control, December 2019	5.01	5.28	5.50	5.50	5.30	4.83	4.75	4.75	4.75	4.79	5.00	5.04	5.25	5.27	5.50	5.50	5.32	4.91	4.89	5.38
July 2019	5.01	5.28	5.50	5.50	5.32	5.25	5.25	5.25	5.29	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.32	5.27	5.45	5.50
2. 90-Day T-Bill Rate (%), Control, December 2019	2.04	2.32	2.39	2.30	1.98	1.58	1.56	1.54	1.52	1.54	1.71	1.75	1.92	1.95	2.13	2.14	2.26	1.67	1.63	2.04
July 2019	2.04	2.32	2.39	2.30	2.13	2.02	1.99	1.97	1.99	2.17	2.16	2.16	2.15	2.15	2.15	2.14	2.26	2.03	2.12	2.15
3. 180-Day T-Bill Rate (%), Control, December 2019	2.20	2.45	2.44	2.28	1.92	1.58	1.61	1.71	1.79	1.88	2.06	2.15	2.32	2.38	2.53	2.55	2.34	1.70	1.97	2.45
July 2019	2.20	2.45	2.44	2.28	2.00	1.98	2.05	2.11	2.19	2.34	2.35	2.38	2.40	2.43	2.46	2.48	2.34	2.04	2.31	2.44
4. Aaa Corporate Bond Rate (%), Control, December 2019	3.91	4.13	3.83	3.60	3.10	3.02	3.02	3.11	3.21	3.31	3.39	3.47	3.54	3.61	3.65	3.70	3.87	3.06	3.35	3.62
July 2019	3.91	4.13	3.83	3.60	3.49	3.54	3.58	3.60	3.65	3.71	3.76	3.81	3.87	3.91	3.96	4.00	3.87	3.55	3.73	3.94
5. Conventional Mortgage Rate (%), Control, December 2019	4.57	4.78	4.38	4.01	3.66	3.68	3.75	3.87	3.97	4.07	4.18	4.26	4.36	4.42	4.48	4.52	4.43	3.74	4.12	4.45
July 2019	4.57	4.78	4.38	4.00	3.85	3.96	4.08	4.20	4.30	4.40	4.47	4.54	4.61	4.67	4.73	4.77	4.43	4.02	4.43	4.69
6. Money Supply, M1 (Billions Of Dollars), Control, December 2019	3,686.8	3,724.1	3,742.1	3,799.1	3,868.0	3,918.3	3,962.3	3,999.6	4,031.6	4,060.1	4,087.4	4,114.7	4,139.3	4,164.0	4,185.1	4,208.6	3,799.1	3,999.6	4,114.7	4,208.6
July 2019	3,687.0	3,725.6	3,746.7	3,774.2	3,800.7	3,831.3	3,857.0	3,878.1	3,900.4	3,918.8	3,942.8	3,966.0	3,988.2	4,010.2	4,032.7	4,055.3	3,774.2	3,878.1	3,966.0	4,055.3
Percent Change, Control, December 2019	3.3	4.1	2.0	6.2	7.5	5.3	4.6	3.8	3.2	2.9	2.7	2.7	2.4	2.4	2.0	2.3	3.9	5.3	2.9	2.3
Percent Change July 2019	3.4	4.3	2.3	3.0	2.8	3.3	2.7	2.2	2.3	1.9	2.5	2.4	2.3	2.2	2.3	2.3	3.2	2.8	2.3	2.3
7. Money Supply, M2 (Billions Of Dollars), Control, December 2019	14,188.3	14,293.1	14,466.9	14,647.6	14,939.9	15,051.9	15,194.3	15,342.4	15,490.5	15,647.6	15,806.6	15,958.2	16,112.6	16,276.7	16,436.2	16,598.2	14,647.6	15,342.4	15,958.2	16,598.2
July 2019	14,188.4	14,294.6	14,451.3	14,610.5	14,774.8	14,934.2	15,086.8	15,242.2	15,393.1	15,546.4	15,707.6	15,862.6	16,012.5	16,174.2	16,335.7	16,499.1	14,610.5	15,242.2	15,862.6	16,499.1
Percent Change, Control, December 2019	4.3	3.0	5.0	5.1	8.2	3.0	3.8	4.0	3.9	4.1	4.1	3.9	3.9	4.1	4.0	4.0	4.3	4.7	4.0	4.0
Percent Change July 2019	4.3	3.0	4.5	4.5	4.6	4.4	4.2	4.2	4.0	4.0	4.2	4.0	3.8	4.1	4.1	4.1	4.1	4.3	4.1	4.0
8. Municipal Bond Rate (%), Control, December 2019	3.97	4.25	4.13	3.70	3.41	3.26	3.53	3.70	3.83	3.95	4.05	4.14	4.23	4.30	4.35	4.39	4.01	3.47	3.99	4.32
July 2019	3.97	4.25	4.13	3.69	3.77	3.91	4.01	4.09	4.18	4.27	4.34	4.41	4.48	4.55	4.59	4.64	4.01	3.94	4.30	4.57
9. Standard & Poor's Index, Control, December 2019	2,851.0	2,692.0	2,722.1	2,882.9	2,958.6	3,074.8	3,191.2	3,253.3	3,263.8	3,261.1	3,254.8	3,255.1	3,265.7	3,283.9	3,307.4	3,332.4	2,787.0	3,119.5	3,258.7	3,297.4
July 2019	2,851.0	2,692.0	2,722.1	2,882.9	2,965.1	2,981.1	2,980.5	2,995.9	3,019.3	3,047.9	3,073.6	3,095.9	3,113.9	3,130.6	3,149.3	3,169.4	2,787.0	2,980.7	3,059.2	3,140.8
Percent Change, Control, December 2019	23.7	-20.5	4.5	25.8	10.9	16.7	16.0	8.0	1.3	-0.3	-0.8	0.0	1.3	2.2	2.9	3.1	6.1	11.9	4.5	1.2
Percent Change July 2019	23.7	-20.5	4.5	25.8	11.9	2.2	-0.1	2.1	3.2	3.8	3.4	2.9	2.3	2.2	2.4	2.6	6.1	6.9	2.6	2.7

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Short-Run Tables - FINAL

	Quarterly Observations (percent change, prior quarter, annual rate)																FY Observations, FY Ending in (% ch. prior yr.)			
	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2019	2020	2021	2022
Prices																				
1. Consumer Price Index, Control, December 2019	251.8	252.8	253.3	255.1	256.3	257.9	258.8	260.1	260.9	261.3	262.5	263.9	265.6	267.4	268.8	270.5	253.3	258.3	262.2	268.1
July 2019	251.8	252.8	253.3	255.1	256.5	258.5	259.9	260.8	262.0	262.8	264.7	266.4	267.9	269.4	270.9	272.3	253.3	258.9	264.0	270.1
Percent Change, Control, December 2019	2.0	1.5	0.9	2.9	1.8	2.6	1.4	2.1	1.2	0.7	1.8	2.1	2.7	2.7	2.1	2.5	2.1	2.0	1.5	2.3
Percent Change July 2019	2.0	1.5	0.9	2.9	2.2	3.1	2.1	1.4	2.0	1.3	2.8	2.6	2.3	2.2	2.2	2.2	2.1	2.2	2.0	2.3
2. Consumer Price Index (calender), Control, December 2019	249.3	250.6	251.8	252.8	253.3	255.1	256.3	257.9	258.8	260.1	260.9	261.3	262.5	263.9	265.6	267.4	251.1	255.7	260.3	264.9
July 2019	249.3	250.6	251.8	252.8	253.3	255.1	256.5	258.5	259.9	260.8	262.0	262.8	264.7	266.4	267.9	269.4	251.1	255.9	261.4	267.1
Percent Change, Control, December 2019	3.2	2.1	2.0	1.5	0.9	2.9	1.8	2.6	1.4	2.1	1.2	0.7	1.8	2.1	2.7	2.7	2.4	1.8	1.8	1.8
Percent Change July 2019	3.2	2.1	2.0	1.5	0.9	2.9	2.2	3.1	2.1	1.4	2.0	1.3	2.8	2.6	2.3	2.2	2.4	1.9	2.2	2.2
3. Core Consumer Price Index, Control, December 2019	258.2	259.6	261.0	262.2	264.1	265.6	267.2	268.6	270.0	271.5	273.0	274.6	276.1	277.7	279.2	280.9	260.2	266.4	272.3	278.5
July 2019	258.2	259.6	261.0	262.1	263.6	265.0	266.5	268.0	269.5	271.0	272.5	274.0	275.5	277.1	278.6	280.2	260.2	265.8	271.7	277.8
Percent Change, Control, December 2019	2.0	2.2	2.3	1.8	3.0	2.2	2.5	2.0	2.2	2.2	2.3	2.2	2.3	2.3	2.3	2.3	2.1	2.4	2.2	2.3
Percent Change July 2019	2.0	2.2	2.3	1.6	2.3	2.2	2.3	2.3	2.2	2.2	2.3	2.2	2.2	2.3	2.2	2.2	2.1	2.1	2.2	2.2
4. Wholesale Price Index, Control, December 2019	202.8	203.8	200.7	200.2	198.6	199.7	199.0	199.9	199.7	199.1	199.6	200.5	201.9	203.5	204.0	205.4	201.9	199.3	199.7	203.7
July 2019	202.8	203.8	200.6	201.8	201.4	202.6	202.9	202.8	203.5	203.5	204.9	206.4	207.8	208.7	209.4	210.4	202.2	202.4	204.6	209.1
Percent Change, Control, December 2019	2.8	2.0	-6.0	-0.9	-3.2	2.2	-1.3	1.8	-0.5	-1.0	1.0	1.8	2.8	3.1	1.0	2.8	2.1	-1.3	0.2	2.0
Percent Change July 2019	2.8	2.0	-6.2	2.5	-0.9	2.5	0.6	-0.1	1.3	-0.1	2.9	3.0	2.6	1.8	1.3	1.9	2.3	0.1	1.1	2.2
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, December 2019	69.1	59.6	57.0	63.6	58.7	54.9	52.7	54.4	50.5	45.0	43.7	44.3	46.6	48.7	48.1	49.7	62.3	55.2	45.9	48.3
July 2019	69.1	59.6	57.0	61.1	59.1	62.1	61.1	58.1	58.0	54.7	57.5	59.6	60.6	61.0	61.6	62.1	61.7	60.1	57.5	61.3
Percent Change, Control, December 2019	11.6	-44.6	-16.2	54.6	-27.5	-23.3	-15.2	13.8	-25.6	-37.3	-11.0	5.5	23.1	18.7	-4.4	13.7	6.4	-11.5	-16.9	5.2
Percent Change July 2019	11.6	-44.6	-16.2	31.4	-12.0	21.9	-6.8	-18.3	-0.3	-20.9	21.9	15.5	6.9	3.0	3.5	3.6	5.4	-2.6	-4.4	6.8
6. Price of Brent Crude Oil (\$ per Barrel), Control, December 2019	75.2	67.4	63.2	68.9	61.9	61.5	59.0	60.7	57.0	51.4	50.0	50.7	53.0	55.0	54.5	56.0	68.7	60.8	52.3	54.6
July 2019	75.2	67.4	63.2	68.8	66.7	69.0	67.3	64.3	64.3	61.0	63.6	65.8	67.0	67.4	67.9	68.5	68.7	66.8	63.7	67.7
Percent Change, Control, December 2019	4.5	-35.5	-22.9	41.5	-34.7	-3.0	-15.0	12.1	-22.4	-33.9	-10.1	5.1	20.0	15.8	-3.9	12.0	7.8	-11.5	-14.0	4.5
Percent Change July 2019	4.5	-35.5	-22.9	40.9	-11.9	14.8	-9.3	-16.7	0.0	-19.2	18.2	14.8	7.5	2.3	3.1	3.3	7.7	-2.7	-4.7	6.3
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, December 2019	292.6	271.9	246.1	289.0	274.9	267.2	248.7	267.8	259.6	232.5	223.6	238.0	246.8	242.5	237.1	255.7	274.9	264.6	238.4	245.5
July 2019	292.6	271.9	246.1	287.7	282.6	271.0	281.5	294.4	288.5	255.3	272.1	299.5	297.9	275.5	286.9	310.4	274.6	282.4	278.9	292.7
Percent Change, Control, December 2019	2.4	-25.5	-32.9	90.2	-18.2	-10.7	-24.9	34.3	-11.7	-35.7	-14.4	28.3	15.6	-6.8	-8.6	35.3	4.0	-3.7	-9.9	3.0
Percent Change July 2019	2.4	-25.5	-32.9	86.7	-6.9	-15.4	16.5	19.6	-7.8	-38.7	28.9	47.0	-2.2	-26.8	17.6	37.0	3.9	2.8	-1.2	5.0
8. Chained Price Index, GDP, Control, December 2019	110.8	111.2	111.5	112.2	112.7	113.1	113.7	114.3	114.9	115.5	116.2	116.9	117.6	118.3	119.0	119.8	111.4	113.5	115.8	118.7
July 2019	110.7	111.1	111.4	111.9	112.6	113.3	113.9	114.5	115.2	115.8	116.6	117.3	117.9	118.6	119.3	120.0	111.3	113.6	116.2	119.0
Percent Change, Control, December 2019	2.0	1.6	1.1	2.4	1.8	1.7	2.0	2.0	2.1	2.2	2.4	2.4	2.5	2.5	2.5	2.5	2.1	1.8	2.1	2.4
Percent Change July 2019	1.8	1.7	0.9	1.9	2.6	2.3	2.3	2.3	2.3	2.2	2.5	2.4	2.4	2.4	2.4	2.3	2.0	2.1	2.3	2.4
9. Chained Price Index, Consumer Spending, Control, December 2019	108.4	108.8	108.9	109.5	109.9	110.4	110.8	111.3	111.7	112.1	112.7	113.2	113.8	114.4	115.0	115.6	108.9	110.6	112.4	114.7
July 2019	108.5	108.9	109.0	109.7	110.3	110.9	111.5	111.9	112.5	112.9	113.5	114.1	114.7	115.3	115.9	116.4	109.0	111.1	113.3	115.6
Percent Change, Control, December 2019	1.6	1.3	0.4	2.4	1.5	1.7	1.6	1.8	1.5	1.4	1.9	2.0	2.2	2.2	2.0	2.2	1.7	1.6	1.6	2.0
Percent Change July 2019	1.6	1.5	0.5	2.5	2.1	2.4	2.0	1.7	1.9	1.6	2.3	2.2	2.1	2.0	2.0	2.0	1.7	2.0	1.9	2.1

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	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	<u>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	<u>2020Q3</u>	<u>2020Q4</u>	<u>2021Q1</u>	<u>2021Q2</u>	<u>2021Q3</u>	<u>2021Q4</u>	<u>2022Q1</u>	<u>2022Q2</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
10. Chained Price Index, Non-Durables, Control, December 2019	99.5	99.1	98.6	99.4	99.2	99.6	99.4	99.8	99.7	99.3	99.5	99.8	100.5	101.1	101.4	102.0	99.2	99.5	99.6	101.3
July 2019	99.4	99.2	98.6	99.4	99.8	100.6	100.9	101.0	101.3	101.2	101.9	102.5	103.0	103.5	103.9	104.3	99.2	100.6	101.7	103.7
Percent Change, Control, December 2019	0.1	-1.5	-2.3	3.3	-0.5	1.5	-0.9	1.4	-0.4	-1.4	0.6	1.6	2.6	2.5	1.4	2.2	0.6	0.4	0.1	1.7
Percent Change July 2019	0.0	-1.0	-2.4	3.5	1.5	3.3	1.3	0.1	1.2	-0.3	2.7	2.5	2.0	1.8	1.7	1.7	0.7	1.4	1.1	1.9
11. Chained Price Index, Gas & Oil, Control, December 2019	80.0	77.4	71.4	77.6	75.2	76.4	72.6	73.8	71.1	66.5	65.3	65.6	67.5	69.4	69.2	70.5	76.6	74.5	67.1	69.2
July 2019	79.3	77.8	71.7	77.9	77.8	81.3	81.6	79.3	79.0	76.2	78.4	80.2	81.1	81.7	82.2	82.7	76.7	80.0	78.4	82.0
Percent Change, Control, December 2019	9.1	-12.4	-27.8	39.5	-11.7	6.6	-18.6	7.0	-14.2	-23.2	-7.3	2.2	12.3	11.3	-1.0	7.7	3.7	-2.7	-9.9	3.0
Percent Change July 2019	9.1	-7.3	-27.8	38.9	-0.4	19.3	1.4	-10.9	-1.3	-13.7	12.3	9.7	4.6	2.8	2.6	2.5	3.8	4.3	-1.9	4.5
12. Chained Price Index, Durables, Control, December 2019	87.4	87.1	87.0	86.7	86.4	86.4	86.6	86.3	86.0	85.7	85.4	85.1	84.8	84.5	84.2	83.9	87.1	86.4	85.5	84.4
July 2019	87.5	87.2	87.2	86.6	86.8	86.6	86.2	85.9	85.5	85.1	84.7	84.3	83.9	83.6	83.2	82.8	87.1	86.4	84.9	83.4
Percent Change, Control, December 2019	-1.2	-1.1	-0.3	-1.8	-1.2	0.1	0.9	-1.3	-1.5	-1.4	-1.3	-1.4	-1.3	-1.4	-1.3	-1.4	-1.2	-0.7	-1.0	-1.3
Percent Change July 2019	-0.9	-1.5	-0.2	-2.7	1.0	-0.8	-1.7	-1.7	-1.8	-1.9	-1.8	-1.8	-1.7	-1.7	-1.8	-1.9	-1.3	-0.8	-1.7	-1.8
13. Chained Price Index, New Light Vehicles, Control, December 2019	102.5	102.3	102.7	102.9	102.7	102.5	102.4	102.1	101.9	101.8	101.7	101.6	101.7	101.7	101.7	101.7	102.6	102.4	101.8	101.7
July 2019	102.6	102.3	102.7	103.0	103.6	104.0	104.2	104.3	104.4	104.4	104.4	104.5	104.5	104.5	104.5	104.4	102.7	104.0	104.4	104.5
Percent Change, Control, December 2019	1.8	-0.9	1.6	0.8	-0.8	-0.9	-0.1	-1.1	-0.8	-0.6	-0.3	-0.3	0.1	0.0	0.1	0.1	0.3	-0.2	-0.7	-0.1
Percent Change July 2019	2.5	-1.0	1.6	1.1	2.4	1.5	0.9	0.4	0.1	0.1	0.1	0.2	0.1	0.0	-0.2	-0.1	0.4	1.4	0.3	0.1
14. Chained Price Index, Consumer Services, Control, December 2019	115.2	116.0	116.3	117.1	117.9	118.4	119.2	119.9	120.6	121.4	122.2	123.0	123.8	124.6	125.5	126.3	116.2	118.8	121.8	125.1
July 2019	115.3	116.1	116.5	117.4	118.1	118.9	119.7	120.5	121.3	122.1	122.9	123.7	124.5	125.3	126.1	127.0	116.3	119.3	122.5	125.7
Percent Change, Control, December 2019	2.5	2.6	1.3	2.8	2.5	1.9	2.5	2.4	2.6	2.6	2.7	2.6	2.6	2.7	2.7	2.7	2.5	2.3	2.5	2.7
Percent Change July 2019	2.5	2.7	1.5	3.0	2.5	2.6	2.8	2.6	2.7	2.7	2.7	2.6	2.6	2.7	2.7	2.6	2.5	2.5	2.7	2.7
15. Chained Price Index, Medical Services, Control, December 2019	108.0	108.6	108.9	109.5	110.2	110.8	111.4	112.0	112.6	113.3	114.0	114.6	115.3	116.1	116.8	117.6	108.8	111.1	113.6	116.5
July 2019	108.1	108.5	108.8	109.3	109.8	110.3	110.9	111.6	112.2	112.9	113.6	114.3	115.0	115.7	116.5	117.3	108.7	110.7	113.3	116.1
Percent Change, Control, December 2019	1.4	2.1	1.3	2.1	2.5	2.4	2.0	2.2	2.3	2.4	2.4	2.4	2.5	2.5	2.7	2.7	1.8	2.1	2.3	2.5
Percent Change July 2019	1.2	1.6	1.1	2.0	1.9	1.7	2.3	2.4	2.4	2.5	2.5	2.4	2.5	2.5	2.6	2.7	1.7	1.8	2.4	2.5

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	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2019	2020	2021	2022
Nominal Expenditures (\$, Billions)																				
1. Gross Domestic Product, Control, December 2019	20,749.8	20,897.8	21,098.8	21,340.3	21,542.1	21,724.4	21,949.0	22,181.5	22,412.5	22,658.7	22,907.6	23,143.4	23,381.3	23,631.9	23,875.2	24,120.4	21,021.7	21,849.2	22,780.5	23,752.2
July 2019	20,658.2	20,865.1	21,060.1	21,271.2	21,497.9	21,724.7	21,944.2	22,170.1	22,390.3	22,618.1	22,858.0	23,087.3	23,307.5	23,544.0	23,779.6	24,017.3	20,963.6	21,834.2	22,738.4	23,662.1
Percent Change, Control, December 2019	4.8	2.9	3.9	4.7	3.8	3.4	4.2	4.3	4.2	4.5	4.5	4.2	4.2	4.4	4.2	4.2	4.8	3.9	4.3	4.3
Percent Change July 2019	4.9	4.1	3.8	4.1	4.3	4.3	4.1	4.2	4.0	4.1	4.3	4.1	3.9	4.1	4.1	4.1	5.0	4.2	4.1	4.1
2. Consumer Spending, Control, December 2019	14,114.6	14,211.9	14,266.3	14,511.2	14,669.6	14,817.2	14,978.7	15,149.6	15,308.8	15,463.5	15,636.4	15,810.0	15,987.9	16,164.9	16,333.2	16,509.6	14,276.0	14,903.8	15,554.7	16,248.9
July 2019	14,050.5	14,188.4	14,238.6	14,455.9	14,599.2	14,769.9	14,925.1	15,075.5	15,239.9	15,397.7	15,582.7	15,762.3	15,937.1	16,112.4	16,287.6	16,463.5	14,233.3	14,842.4	15,495.7	16,200.2
Percent Change, Control, December 2019	5.1	2.8	1.5	7.0	4.4	4.1	4.4	4.6	4.3	4.1	4.5	4.5	4.6	4.5	4.2	4.4	4.6	4.4	4.4	4.5
Percent Change July 2019	5.1	4.0	1.4	6.2	4.0	4.8	4.3	4.1	4.4	4.2	4.9	4.7	4.5	4.5	4.4	4.4	4.5	4.3	4.4	4.5
3. Consumption, Nondurables, Control, December 2019	2,912.8	2,913.8	2,912.3	2,982.4	3,010.1	3,037.2	3,056.3	3,084.1	3,099.4	3,107.4	3,128.1	3,154.6	3,186.8	3,218.0	3,241.4	3,270.6	2,930.3	3,046.9	3,122.4	3,229.2
July 2019	2,902.8	2,910.6	2,909.7	2,970.4	2,993.6	3,030.6	3,054.0	3,069.9	3,093.6	3,107.8	3,142.0	3,174.4	3,203.1	3,230.2	3,256.5	3,283.0	2,923.4	3,037.0	3,129.5	3,243.2
Percent Change, Control, December 2019	3.7	0.1	-0.2	10.0	3.8	3.7	2.5	3.7	2.0	1.0	2.7	3.4	4.1	4.0	2.9	3.6	3.7	4.0	2.5	3.4
Percent Change July 2019	4.5	1.1	-0.1	8.6	3.2	5.0	3.1	2.1	3.1	1.9	4.5	4.2	3.7	3.4	3.3	3.3	3.8	3.9	3.0	3.6
4. Consumption, Motor Vehicles & Parts, Control, December 2019	524.0	528.5	513.6	533.1	537.3	541.0	540.8	547.7	551.9	557.8	565.6	572.9	579.5	585.1	590.0	595.3	524.8	541.7	562.1	587.5
July 2019	506.2	517.2	492.2	519.6	518.6	523.1	524.8	528.3	533.4	538.4	545.3	550.6	555.3	560.0	564.7	569.4	508.8	523.7	541.9	562.3
Percent Change, Control, December 2019	2.6	3.5	-10.9	16.1	3.2	2.8	-0.1	5.2	3.0	4.4	5.7	5.2	4.7	4.0	3.4	3.7	2.1	3.2	3.8	4.5
Percent Change July 2019	1.3	9.0	-18.0	24.1	-0.7	3.5	1.3	2.7	3.9	3.8	5.3	3.9	3.4	3.5	3.4	3.4	0.9	2.9	3.5	3.8
5. Consumption, Other Durables, Control, December 2019	219.3	218.7	219.4	223.8	227.6	229.7	236.5	239.3	242.4	244.7	247.3	250.0	252.6	255.2	257.6	259.8	220.3	233.3	246.1	256.3
July 2019	229.8	228.9	230.0	232.7	235.3	237.8	239.9	241.8	244.1	246.2	248.8	251.5	254.1	256.7	259.0	261.1	230.3	238.7	247.7	257.7
Percent Change, Control, December 2019	-1.2	-1.2	1.4	8.2	7.0	3.8	12.2	4.9	5.2	3.9	4.4	4.4	4.2	4.2	3.7	3.5	3.1	5.9	5.5	4.1
Percent Change July 2019	-0.8	-1.5	2.1	4.7	4.5	4.3	3.6	3.1	3.9	3.5	4.3	4.4	4.2	4.2	3.6	3.3	3.4	3.6	3.8	4.1
6. Consumption, Services, Control, December 2019	9,716.6	9,812.5	9,868.6	10,004.2	10,109.1	10,214.7	10,337.9	10,466.6	10,599.5	10,734.1	10,871.5	11,004.6	11,137.0	11,270.4	11,404.4	11,539.9	9,850.5	10,282.1	10,802.4	11,337.9
July 2019	9,679.1	9,801.8	9,862.7	9,979.9	10,090.3	10,212.0	10,335.9	10,460.8	10,589.8	10,722.0	10,858.1	10,992.7	11,127.1	11,263.5	11,400.6	11,538.2	9,830.9	10,274.8	10,790.7	11,332.4
Percent Change, Control, December 2019	6.0	4.0	2.3	5.6	4.3	4.2	4.9	5.1	5.2	5.2	5.2	5.0	4.9	4.9	4.8	4.8	5.1	4.4	5.1	5.0
Percent Change July 2019	5.7	5.2	2.5	4.8	4.5	4.9	4.9	4.9	5.0	5.1	5.2	5.0	5.0	5.0	5.0	4.9	4.9	4.5	5.0	5.0
7. Gross Private Domestic Investment, Control, December 2019	3,684.0	3,725.2	3,783.4	3,749.5	3,752.4	3,763.3	3,794.3	3,785.0	3,824.1	3,866.1	3,900.8	3,931.3	3,970.1	4,010.9	4,052.1	4,094.2	3,735.5	3,773.8	3,880.6	4,031.8
July 2019	3,710.7	3,766.3	3,823.3	3,786.3	3,822.6	3,843.1	3,859.1	3,865.9	3,888.5	3,913.2	3,940.7	3,966.1	3,990.9	4,022.0	4,055.5	4,090.7	3,771.6	3,847.7	3,927.1	4,039.8
Percent Change, Control, December 2019	14.5	4.6	6.4	-3.5	0.3	1.2	3.3	-1.0	4.2	4.5	3.6	3.2	4.0	4.2	4.2	4.2	7.0	1.0	2.8	3.9
Percent Change July 2019	15.5	6.1	6.2	-3.8	3.9	2.2	1.7	0.7	2.4	2.6	2.8	2.6	2.5	3.2	3.4	3.5	7.9	2.0	2.1	2.9
8. Fixed Non-Residential Investment, Control, December 2019	2,807.7	2,840.7	2,882.7	2,890.0	2,874.5	2,888.6	2,914.4	2,945.9	2,976.5	3,004.3	3,030.7	3,057.6	3,076.5	3,107.6	3,138.3	3,169.4	2,855.3	2,905.9	3,017.3	3,123.0
July 2019	2,819.7	2,864.8	2,906.8	2,908.6	2,941.1	2,971.2	2,991.0	3,009.2	3,033.8	3,055.1	3,076.5	3,098.3	3,118.7	3,141.6	3,165.8	3,191.3	2,875.0	2,978.1	3,065.9	3,154.3
Percent Change, Control, December 2019	3.7	4.8	6.0	1.0	-2.1	2.0	3.6	4.4	4.2	3.8	3.6	3.6	2.5	4.1	4.0	4.0	6.3	1.8	3.8	3.5
Percent Change July 2019	4.1	6.6	6.0	0.3	4.5	4.2	2.7	2.5	3.3	2.8	2.8	2.9	2.7	3.0	3.1	3.3	6.9	3.6	2.9	2.9
9. Fixed Non-Residential Structures, Control, December 2019	641.7	635.2	645.8	633.2	615.7	601.8	604.3	609.3	614.4	619.5	625.3	631.7	638.8	646.1	653.2	660.8	639.0	607.8	622.7	649.7
July 2019	643.3	646.0	657.4	652.3	654.4	657.4	660.0	663.5	667.5	670.8	674.8	678.6	682.1	686.2	691.2	696.8	649.8	658.9	672.9	689.0
Percent Change, Control, December 2019	1.1	-4.0	6.8	-7.6	-10.6	-8.8	1.7	3.3	3.4	3.3	3.8	4.1	4.6	4.7	4.4	4.8	5.0	-4.9	2.5	4.3
Percent Change July 2019	-0.5	1.7	7.2	-3.0	1.3	1.8	1.6	2.1	2.4	2.0	2.4	2.3	2.1	2.4	3.0	3.3	6.7	1.4	2.1	2.4

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	Quarterly Observations (percent change, prior quarter, annual rate)																FY Observations, FY Ending in (% ch. prior yr.)			
	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	<u>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	<u>2020Q3</u>	<u>2020Q4</u>	<u>2021Q1</u>	<u>2021Q2</u>	<u>2021Q3</u>	<u>2021Q4</u>	<u>2022Q1</u>	<u>2022Q2</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
10. Fixed Residential Investment, Control, December 2019	789.0	784.4	787.4	784.7	801.2	816.4	828.6	831.5	830.7	833.6	837.2	839.8	844.3	851.8	858.3	864.9	786.4	819.4	835.3	854.8
July 2019	798.3	793.9	794.8	799.1	804.0	812.5	812.9	810.9	810.5	815.4	817.6	818.5	824.2	833.9	842.9	850.1	796.6	810.1	815.5	837.8
Percent Change, Control, December 2019	-0.3	-2.3	1.5	-1.4	8.7	7.8	6.1	1.4	-0.4	1.4	1.7	1.2	2.2	3.6	3.1	3.1	1.3	4.2	1.9	2.3
Percent Change July 2019	-0.1	-2.2	0.4	2.2	2.4	4.3	0.2	-1.0	-0.2	2.4	1.1	0.4	2.8	4.8	4.4	3.5	2.3	1.7	0.7	2.7
11. Inventory Investment, Control, December 2019	87.3	100.1	113.3	74.8	76.7	58.3	51.3	7.6	16.9	28.2	32.9	33.8	49.3	51.5	55.5	59.9	93.9	48.5	28.0	54.0
July 2019	92.7	107.5	121.7	78.5	77.5	59.4	55.2	45.7	44.2	42.7	46.6	49.2	48.0	46.5	46.8	49.2	100.1	59.5	45.7	47.6
12. Government Spending, Control, December 2019	3,622.6	3,644.8	3,683.1	3,742.3	3,771.7	3,795.7	3,838.7	3,901.0	3,929.2	3,955.2	3,985.9	4,015.9	4,047.2	4,079.3	4,113.5	4,145.7	3,673.2	3,826.8	3,971.5	4,096.4
July 2019	3,550.5	3,569.4	3,604.8	3,652.0	3,675.4	3,706.5	3,742.9	3,788.3	3,810.2	3,834.7	3,864.7	3,895.0	3,925.8	3,955.1	3,985.2	4,015.8	3,594.2	3,728.2	3,851.2	3,970.5
Percent Change, Control, December 2019	5.2	2.5	4.3	6.6	3.2	2.6	4.6	6.6	2.9	2.7	3.1	3.0	3.2	3.2	3.4	3.2	5.1	4.2	3.8	3.1
Percent Change July 2019	5.7	2.7	4.0	5.3	2.6	3.4	4.0	4.9	2.3	2.6	3.2	3.2	3.2	3.0	3.1	3.1	4.5	3.7	3.3	3.1
13. Net Exports, Control, December 2019	-671.4	-684.1	-633.8	-662.7	-651.7	-651.8	-662.8	-654.1	-649.6	-626.0	-615.5	-613.8	-623.9	-623.1	-623.6	-629.1	-663.0	-655.1	-626.2	-624.9
July 2019	-653.5	-658.9	-606.7	-623.0	-599.2	-594.7	-582.9	-559.6	-548.3	-527.6	-530.1	-536.1	-546.3	-545.5	-548.6	-552.7	-635.5	-584.1	-535.5	-548.3

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	Fiscal Year Observations, FY Ending in (% ch. prior yr.)										
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Executive Summary											
1. Real Gross Domestic Product, Control, December 2019	18,866.4	19,258.8	19,663.8	20,015.6	20,326.8	20,670.0	21,105.5	21,575.0	22,043.2	22,525.1	23,019.8
July 2019	18,837.2	19,222.9	19,564.5	19,884.8	20,203.9	20,548.2	20,966.7	21,407.5	21,842.0	22,300.6	22,788.5
Percent Change, Control, December 2019	2.6	2.1	2.1	1.8	1.6	1.7	2.1	2.2	2.2	2.2	2.2
Percent Change July 2019	3.0	2.0	1.8	1.6	1.6	1.7	2.0	2.1	2.0	2.1	2.2
2. Total Non-Farm Jobs (Millions), Control, December 2019	150.3	152.4	153.8	154.7	155.1	155.2	155.8	156.6	157.5	158.3	159.2
July 2019	150.3	152.3	153.4	154.3	154.9	155.3	156.1	156.9	157.7	158.5	159.4
Percent Change, Control, December 2019	1.7	1.4	0.9	0.6	0.2	0.1	0.4	0.5	0.6	0.5	0.5
Percent Change July 2019	1.7	1.3	0.7	0.6	0.4	0.3	0.5	0.5	0.5	0.5	0.6
3. Unemployment Rate (%), Control, December 2019	3.8	3.5	3.5	3.7	4.1	4.4	4.5	4.4	4.4	4.4	4.4
July 2019	3.8	3.6	3.8	4.0	4.3	4.5	4.5	4.5	4.5	4.5	4.5
4. Housing Starts (Millions Of Units), Control, December 2019	1.222	1.295	1.281	1.279	1.275	1.263	1.273	1.268	1.232	1.207	1.198
July 2019	1.222	1.209	1.221	1.265	1.270	1.257	1.267	1.257	1.216	1.189	1.183
Percent Change, Control, December 2019	-2.6	6.0	-1.1	-0.1	-0.3	-1.0	0.8	-0.4	-2.8	-2.0	-0.8
Percent Change July 2019	-2.5	-1.1	1.0	3.6	0.4	-1.0	0.8	-0.8	-3.3	-2.2	-0.5
5. Consumer Price Index, Control, December 2019	253.3	258.3	262.2	268.1	274.8	281.6	288.4	295.2	302.2	309.1	316.1
July 2019	253.3	258.9	264.0	270.1	276.0	281.9	288.1	294.3	300.8	307.6	314.6
Percent Change, Control, December 2019	2.1	2.0	1.5	2.3	2.5	2.5	2.4	2.4	2.3	2.3	2.3
Percent Change July 2019	2.1	2.2	2.0	2.3	2.2	2.2	2.2	2.2	2.2	2.3	2.3
6. Conventional Mortgage Rate (%), Control, December 2019	4.43	3.74	4.12	4.45	4.60	4.66	4.70	4.73	4.75	4.77	4.79
July 2019	4.43	4.02	4.43	4.69	4.87	4.92	4.92	4.91	4.90	4.89	4.88
7. Federal Funds Rate (%), Control, December 2019	2.24	1.78	1.77	2.26	2.51	2.62	2.62	2.62	2.62	2.62	2.62
July 2019	2.24	2.15	2.33	2.38	2.49	2.63	2.63	2.63	2.63	2.63	2.63
8. Federal Surplus (Nipa Basis), Control, December 2019	-1,090.0	-1,199.2	-1,207.8	-1,250.0	-1,305.4	-1,365.8	-1,426.1	-1,485.4	-1,543.8	-1,609.4	-1,672.1
July 2019	-1,042.1	-1,090.8	-1,126.5	-1,176.9	-1,233.8	-1,297.4	-1,363.0	-1,429.7	-1,495.0	-1,565.2	-1,629.5

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	Fiscal Year Observations, FY Ending in (% ch. prior yr.)										
	<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>	<u>2029</u>
9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), Control, Dec:	2,058.5	2,106.1	2,182.1	2,295.1	2,435.2	2,635.3	2,845.9	3,038.6	3,217.8	3,368.1	3,489.2
July 2019	2,209.0	2,253.3	2,320.8	2,413.5	2,533.8	2,693.6	2,865.3	3,026.7	3,191.3	3,343.3	3,467.4
Percent Change, Control, December 2019	-0.7	2.3	3.6	5.2	6.1	8.2	8.0	6.8	5.9	4.7	3.6
Percent Change July 2019	2.5	2.0	3.0	4.0	5.0	6.3	6.4	5.6	5.4	4.8	3.7
10. Corp. Profits Bef. Taxes , Econom. (\$,Bn, SAAR), Control,	2,069.9	2,111.2	2,179.0	2,261.9	2,349.3	2,471.4	2,605.9	2,720.2	2,821.1	2,931.8	3,049.5
July 2019	2,296.5	2,301.7	2,367.3	2,441.7	2,520.2	2,609.5	2,711.3	2,801.2	2,893.1	3,010.1	3,133.7
Percent Change, Control, December 2019	1.9	2.0	3.2	3.8	3.9	5.2	5.4	4.4	3.7	3.9	4.0
Percent Change July 2019	5.9	0.2	2.8	3.1	3.2	3.5	3.9	3.3	3.3	4.0	4.1
11. Standard & Poor's Index, Control, December 2019	2,787.0	3,119.5	3,258.7	3,297.4	3,400.0	3,525.1	3,690.6	3,868.8	4,021.3	4,161.3	4,322.2
July 2019	2,787.0	2,980.7	3,059.2	3,140.8	3,226.7	3,324.3	3,433.7	3,551.2	3,655.9	3,770.1	3,916.0
Percent Change, Control, December 2019	6.1	11.9	4.5	1.2	3.1	3.7	4.7	4.8	3.9	3.5	3.9
Percent Change July 2019	6.1	6.9	2.6	2.7	2.7	3.0	3.3	3.4	2.9	3.1	3.9
12. Consumer Sentiment Index, Control, December 2019	97.3	95.7	96.6	95.8	95.3	94.9	94.8	94.8	94.5	94.3	94.3
July 2019	97.3	96.5	95.5	94.3	93.6	93.6	93.7	93.9	93.7	93.4	93.4
Percent Change, Control, December 2019	-0.4	-1.6	0.9	-0.8	-0.5	-0.4	-0.1	-0.1	-0.2	-0.3	0.0
Percent Change July 2019	-0.4	-0.8	-1.1	-1.3	-0.7	0.0	0.2	0.2	-0.2	-0.3	0.0
13. Index,Real GDP--Major Trade Partners, Control, December	112.7	114.0	115.3	116.7	118.2	120.0	121.8	123.7	125.7	127.6	129.5
July 2019	112.6	114.1	115.9	117.7	119.6	121.6	123.6	125.6	127.7	129.7	131.7
Percent Change, Control, December 2019	1.5	1.1	1.1	1.2	1.3	1.4	1.6	1.5	1.6	1.6	1.5
Percent Change July 2019	1.4	1.4	1.5	1.6	1.7	1.7	1.6	1.6	1.6	1.6	1.6
14. Trade-Weighted Exchange Rate, Control, December 2019	124.1	125.2	126.6	127.5	126.8	125.0	122.3	119.1	116.1	113.8	112.1
July 2019	124.0	122.8	125.0	126.4	126.2	125.2	123.4	120.9	118.3	116.4	114.9
Percent Change, Control, December 2019	3.9	0.9	1.1	0.7	-0.5	-1.5	-2.1	-2.6	-2.5	-2.0	-1.5
Percent Change July 2019	3.8	-1.0	1.9	1.1	-0.2	-0.8	-1.4	-2.1	-2.1	-1.6	-1.3

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	<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>	<u>2029</u>
Real Expenditures (2012 \$, Billions)											
1. Real Gross Domestic Product, Control, December 2019	18,866.4	19,258.8	19,663.8	20,015.6	20,326.8	20,670.0	21,105.5	21,575.0	22,043.2	22,525.1	23,019.8
July 2019	18,837.2	19,222.9	19,564.5	19,884.8	20,203.9	20,548.2	20,966.7	21,407.5	21,842.0	22,300.6	22,788.5
Percent Change, Control, December 2019	2.6	2.1	2.1	1.8	1.6	1.7	2.1	2.2	2.2	2.2	2.2
Percent Change July 2019	3.0	2.0	1.8	1.6	1.6	1.7	2.0	2.1	2.0	2.1	2.2
2. Consumer Spending, Control, December 2019	13,109.9	13,473.2	13,834.2	14,162.9	14,470.1	14,803.6	15,158.7	15,516.1	15,876.2	16,252.2	16,650.2
July 2019	13,056.6	13,353.6	13,681.2	14,015.0	14,349.5	14,703.2	15,060.0	15,402.8	15,738.4	16,096.0	16,480.6
Percent Change, Control, December 2019	2.8	2.8	2.7	2.4	2.2	2.3	2.4	2.4	2.3	2.4	2.4
Percent Change July 2019	2.7	2.3	2.5	2.4	2.4	2.5	2.4	2.3	2.2	2.3	2.4
3. Consumption, Nondurables, Control, December 2019	2,955.4	3,062.1	3,136.0	3,189.0	3,235.3	3,289.5	3,350.3	3,411.0	3,471.8	3,536.0	3,606.4
July 2019	2,947.9	3,019.3	3,076.9	3,128.1	3,179.0	3,236.2	3,295.8	3,351.9	3,406.1	3,464.9	3,531.1
Percent Change, Control, December 2019	3.1	3.6	2.4	1.7	1.5	1.7	1.8	1.8	1.8	1.8	2.0
Percent Change July 2019	3.1	2.4	1.9	1.7	1.6	1.8	1.8	1.7	1.6	1.7	1.9
4. Consumption, Motor Vehicles & Parts, Control, December 2019	535.4	549.6	568.3	592.1	609.6	625.3	640.5	654.1	667.7	683.8	702.8
July 2019	519.4	533.2	549.8	568.7	587.3	607.8	627.1	644.0	660.3	679.0	699.7
Percent Change, Control, December 2019	1.8	2.7	3.4	4.2	3.0	2.6	2.4	2.1	2.1	2.4	2.8
Percent Change July 2019	0.6	2.7	3.1	3.4	3.3	3.5	3.2	2.7	2.5	2.8	3.0
5. Consumption, Other Durables, Control, December 2019	257.1	272.4	287.0	300.2	312.7	325.3	335.6	343.3	352.2	363.7	377.4
July 2019	267.1	278.4	292.8	308.0	321.6	334.3	346.0	355.6	365.8	377.6	390.1
Percent Change, Control, December 2019	6.1	6.0	5.3	4.6	4.2	4.0	3.2	2.3	2.6	3.3	3.8
Percent Change July 2019	6.8	4.2	5.1	5.2	4.4	4.0	3.5	2.8	2.8	3.2	3.3
6. Consumption, Services, Control, December 2019	8,480.2	8,652.1	8,866.0	9,065.1	9,253.6	9,457.6	9,675.1	9,896.2	10,119.0	10,349.3	10,588.5
July 2019	8,452.2	8,614.3	8,810.5	9,013.4	9,216.5	9,429.7	9,645.2	9,854.3	10,059.2	10,275.2	10,504.6
Percent Change, Control, December 2019	2.5	2.0	2.5	2.2	2.1	2.2	2.3	2.3	2.3	2.3	2.3
Percent Change July 2019	2.3	1.9	2.3	2.3	2.3	2.3	2.3	2.2	2.1	2.1	2.2
7. Gross Private Domestic Investment, Control, December 2019	3,434.9	3,422.7	3,484.1	3,579.2	3,658.7	3,735.7	3,849.5	3,969.4	4,074.1	4,180.4	4,293.6
July 2019	3,474.2	3,485.8	3,516.3	3,571.3	3,634.3	3,703.3	3,807.1	3,913.1	4,002.7	4,099.7	4,213.5
Percent Change, Control, December 2019	4.9	-0.4	1.8	2.7	2.2	2.1	3.0	3.1	2.6	2.6	2.7
Percent Change July 2019	5.9	0.3	0.9	1.6	1.8	1.9	2.8	2.8	2.3	2.4	2.8
8. Fixed Non-Residential Investment, Control, December 2019	2,741.0	2,758.6	2,848.8	2,928.4	3,009.0	3,091.7	3,193.8	3,303.8	3,413.6	3,525.6	3,640.0

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	<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>	<u>2029</u>
July 2019	2,768.1	2,824.7	2,886.9	2,946.0	3,011.9	3,088.4	3,183.4	3,283.7	3,383.5	3,490.3	3,607.3
Percent Change, Control, December 2019	5.0	0.6	3.3	2.8	2.8	2.7	3.3	3.4	3.3	3.3	3.2
Percent Change July 2019	5.5	2.0	2.2	2.0	2.2	2.5	3.1	3.2	3.0	3.2	3.4

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9. Fixed Non-Residential Structures, Control, December 2019	535.3	493.1	489.7	493.3	498.4	508.4	523.1	538.5	553.4	567.8	581.6
July 2019	543.6	533.3	531.2	529.0	532.4	544.0	560.8	578.1	594.4	611.0	628.5
Percent Change, Control, December 2019	1.1	-7.9	-0.7	0.7	1.0	2.0	2.9	2.9	2.8	2.6	2.4
Percent Change July 2019	2.8	-1.9	-0.4	-0.4	0.6	2.2	3.1	3.1	2.8	2.8	2.9
10. Fixed Residential Investment, Control, December 2019	592.9	600.4	596.8	594.1	594.2	593.8	598.8	605.4	606.4	607.3	611.0
July 2019	601.2	595.1	582.6	580.9	580.0	575.7	577.6	580.5	577.4	574.4	574.9
Percent Change, Control, December 2019	-3.0	1.3	-0.6	-0.5	0.0	-0.1	0.8	1.1	0.2	0.2	0.6
Percent Change July 2019	-2.0	-1.0	-2.1	-0.3	-0.2	-0.7	0.3	0.5	-0.5	-0.5	0.1
11. Inventory Investment, Control, December 2019	91.4	50.5	28.3	54.0	57.6	57.3	70.0	79.1	80.2	81.0	83.1
July 2019	97.0	58.7	44.5	45.6	47.7	50.4	63.6	72.6	73.5	75.6	80.6
12. Government Spending, Control, December 2019	3,256.9	3,329.2	3,377.9	3,393.9	3,395.2	3,384.5	3,393.1	3,408.3	3,423.4	3,442.9	3,463.1
July 2019	3,210.7	3,271.8	3,296.4	3,305.7	3,305.0	3,296.5	3,306.8	3,323.6	3,340.1	3,360.7	3,381.7
Percent Change, Control, December 2019	2.0	2.2	1.5	0.5	0.0	-0.3	0.3	0.4	0.4	0.6	0.6
Percent Change July 2019	2.0	1.9	0.7	0.3	0.0	-0.3	0.3	0.5	0.5	0.6	0.6
13. Net Exports, Control, December 2019	-967.5	-996.2	-1,078.0	-1,187.3	-1,287.6	-1,361.4	-1,412.8	-1,437.4	-1,446.9	-1,466.5	-1,506.6
July 2019	-933.3	-915.5	-966.6	-1,062.1	-1,158.8	-1,246.1	-1,309.9	-1,338.4	-1,345.4	-1,364.2	-1,400.3

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Components of Income (\$, Billions)											
1. Personal Income, Control, December 2019	18,230.7	18,952.9	19,696.1	20,567.5	21,457.7	22,399.5	23,454.3	24,576.8	25,720.6	26,911.7	28,158.4
July 2019	17,915.7	18,723.9	19,590.8	20,453.5	21,327.7	22,244.8	23,249.5	24,303.9	25,382.6	26,533.6	27,752.3
Percent Change, Control, December 2019	5.0	4.0	3.9	4.4	4.3	4.4	4.7	4.8	4.7	4.6	4.6
Percent Change July 2019	4.2	4.5	4.6	4.4	4.3	4.3	4.5	4.5	4.4	4.5	4.6
2. Wages & Salaries, Control, December 2019	9,104.3	9,499.4	9,921.4	10,372.6	10,836.8	11,316.5	11,860.7	12,457.0	13,072.3	13,705.9	14,367.0
July 2019	8,975.4	9,347.4	9,767.5	10,207.5	10,657.7	11,119.5	11,635.4	12,193.5	12,765.4	13,358.9	13,990.3
Percent Change, Control, December 2019	4.8	4.3	4.4	4.5	4.5	4.4	4.8	5.0	4.9	4.8	4.8
Percent Change July 2019	3.8	4.1	4.5	4.5	4.4	4.3	4.6	4.8	4.7	4.6	4.7
3. Other Labor Income, Control, December 2019	1,445.2	1,503.9	1,569.7	1,641.1	1,714.6	1,790.4	1,876.5	1,970.8	2,068.1	2,168.4	2,273.0
July 2019	1,408.5	1,458.1	1,523.7	1,592.3	1,662.6	1,734.6	1,815.1	1,902.1	1,991.4	2,084.0	2,182.5
Percent Change, Control, December 2019	4.7	4.1	4.4	4.5	4.5	4.4	4.8	5.0	4.9	4.8	4.8
Percent Change July 2019	2.7	3.5	4.5	4.5	4.4	4.3	4.6	4.8	4.7	4.6	4.7
4. Proprietors' Income, Control, December 2019	1,617.1	1,683.9	1,700.0	1,734.7	1,743.0	1,735.8	1,747.1	1,772.6	1,809.0	1,857.2	1,914.0
July 2019	1,602.6	1,626.5	1,669.0	1,694.5	1,708.2	1,726.0	1,758.6	1,796.1	1,843.1	1,908.3	1,983.1
Percent Change, Control, December 2019	4.2	4.1	1.0	2.0	0.5	-0.4	0.7	1.5	2.1	2.7	3.1
Percent Change July 2019	4.2	1.5	2.6	1.5	0.8	1.0	1.9	2.1	2.6	3.5	3.9
5. Property Income, Control, December 2019	3,751.2	3,798.6	3,913.9	4,096.5	4,298.2	4,521.9	4,766.3	5,001.9	5,221.3	5,447.5	5,690.5
July 2019	3,587.3	3,783.0	3,987.7	4,177.8	4,373.7	4,573.2	4,782.3	4,983.7	5,177.8	5,391.6	5,621.1
Percent Change, Control, December 2019	6.0	1.3	3.0	4.7	4.9	5.2	5.4	4.9	4.4	4.3	4.5
Percent Change July 2019	4.3	5.5	5.4	4.8	4.7	4.6	4.6	4.2	3.9	4.1	4.3
6. Transfer Payments, Control, December 2019	3,064.8	3,252.5	3,408.0	3,573.5	3,751.9	3,959.4	4,171.4	4,389.7	4,614.4	4,848.3	5,082.9
July 2019	3,086.2	3,283.3	3,447.5	3,619.4	3,798.7	4,001.3	4,209.2	4,424.5	4,647.3	4,881.4	5,117.5
Percent Change, Control, December 2019	5.3	6.1	4.8	4.9	5.0	5.5	5.4	5.2	5.1	5.1	4.8
Percent Change July 2019	5.9	6.4	5.0	5.0	5.0	5.3	5.2	5.1	5.0	5.0	4.8

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7. Real Disposable Income, Control, December 2019	14,785.2	15,123.8	15,456.8	15,816.3	16,147.8	16,495.2	16,908.5	17,343.7	17,770.2	18,209.3	18,666.4
July 2019	14,512.2	14,848.5	15,245.0	15,592.9	15,939.8	16,305.6	16,710.9	17,125.6	17,526.5	17,944.1	18,383.1
Percent Change, Control, December 2019	3.6	2.3	2.2	2.3	2.1	2.2	2.5	2.6	2.5	2.5	2.5
Percent Change July 2019	2.6	2.3	2.7	2.3	2.2	2.3	2.5	2.5	2.3	2.4	2.4
8. Real Per Capita Personal Income, Control, December 2019	50,902.3	51,727.6	52,514.8	53,369.7	54,128.4	54,935.2	55,960.2	57,051.9	58,106.4	59,194.2	60,335.8
July 2019	49,970.2	50,857.7	51,852.8	52,677.8	53,497.0	54,365.4	55,363.8	56,390.3	57,363.2	58,382.3	59,468.5
Percent Change, Control, December 2019	2.6	1.6	1.5	1.6	1.4	1.5	1.9	2.0	1.8	1.9	1.9
Percent Change July 2019	1.7	1.8	2.0	1.6	1.6	1.6	1.8	1.9	1.7	1.8	1.9
9. Savings Rate (%), Control, December 2019	7.9	7.5	7.1	7.0	6.9	6.8	6.9	7.1	7.3	7.4	7.5
Control, December 2019	6.5	6.4	6.6	6.4	6.2	6.1	6.2	6.4	6.5	6.7	6.7

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Employment and Output											
1. U.S. Population (Millions), Control, December 2019	328.9	331.2	333.6	335.9	338.2	340.5	342.8	345.0	347.2	349.4	351.5
July 2019	328.9	331.2	333.6	335.9	338.2	340.5	342.8	345.0	347.2	349.4	351.5
Percent Change, Control, December 2019	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6
Percent Change July 2019	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6
2. Civilian Labor Force (Millions), Control, December 2019	162.7	164.5	165.8	167.1	168.1	169.0	169.7	170.4	171.2	172.1	173.0
July 2019	162.7	163.8	165.3	166.6	167.6	168.5	169.3	170.1	170.9	171.8	172.7
Percent Change, Control, December 2019	0.9	1.1	0.8	0.8	0.6	0.5	0.4	0.4	0.5	0.5	0.5
Percent Change July 2019	0.9	0.7	0.9	0.8	0.6	0.5	0.5	0.5	0.5	0.5	0.5
3. Labor Force Participation Rate (%), Control, December 2019	62.9	63.2	63.2	63.1	63.0	62.8	62.6	62.4	62.2	62.1	62.0
July 2019	62.9	62.9	63.0	63.0	62.8	62.7	62.5	62.3	62.2	62.0	61.9
Percent Change, Control, December 2019	0.1	0.4	-0.1	0.0	-0.2	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2
Percent Change July 2019	0.1	0.0	0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2
4. Total Employment, CPS (Millions), Control, December 2019	156.6	158.7	160.1	161.0	161.3	161.5	162.0	162.8	163.7	164.5	165.4
July 2019	156.6	157.9	159.0	159.9	160.4	160.9	161.6	162.5	163.2	164.0	164.8
Percent Change, Control, December 2019	1.3	1.4	0.9	0.6	0.2	0.1	0.3	0.5	0.5	0.5	0.5
Percent Change July 2019	1.3	0.9	0.7	0.5	0.4	0.3	0.5	0.5	0.5	0.5	0.5
5. Total Non-Farm Jobs (Millions), Control, December 2019	150.3	152.4	153.8	154.7	155.1	155.2	155.8	156.6	157.5	158.3	159.2
July 2019	150.3	152.3	153.4	154.3	154.9	155.3	156.1	156.9	157.7	158.5	159.4
Percent Change, Control, December 2019	1.7	1.4	0.9	0.6	0.2	0.1	0.4	0.5	0.6	0.5	0.5
Percent Change July 2019	1.7	1.3	0.7	0.6	0.4	0.3	0.5	0.5	0.5	0.5	0.6
6. Unemployment Rate (%), Control, December 2019	3.8	3.5	3.5	3.7	4.1	4.4	4.5	4.4	4.4	4.4	4.4
July 2019	3.8	3.6	3.8	4.0	4.3	4.5	4.5	4.5	4.5	4.5	4.5
7. Employment Cost Index, Control, December 2019	135.4	139.6	144.2	149.0	154.1	159.5	165.4	171.6	178.0	184.4	191.0
July 2019	135.3	139.4	144.1	149.0	153.9	158.9	164.1	169.4	174.8	180.4	186.4
Percent Change, Control, December 2019	3.0	3.2	3.3	3.4	3.4	3.5	3.7	3.8	3.7	3.6	3.6
Percent Change July 2019	3.0	3.0	3.4	3.4	3.3	3.2	3.2	3.3	3.2	3.2	3.3
8. Nonfarm Productivity Index, Control, December 2019	106.6	107.8	109.3	110.9	112.7	114.9	117.2	119.4	121.6	123.9	126.2
July 2019	106.5	107.9	109.0	110.5	112.3	114.2	116.3	118.3	120.4	122.6	124.9
Percent Change, Control, December 2019	1.4	1.1	1.4	1.4	1.7	1.9	2.0	1.9	1.8	1.9	1.9

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Percent Change July 2019	1.9	1.2	1.1	1.4	1.6	1.7	1.8	1.8	1.8	1.8	1.9

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9. Total Industrial Production Index, Control, December 2019	109.6	109.7	110.7	112.1	113.2	114.5	116.6	119.0	121.3	123.5	125.9
July 2019	109.7	110.2	111.3	112.2	113.2	114.2	116.0	118.0	120.0	122.1	124.5
Percent Change, Control, December 2019	3.2	0.0	1.0	1.2	1.0	1.2	1.9	2.1	1.9	1.8	1.9
Percent Change July 2019	3.2	0.5	1.0	0.8	0.9	0.9	1.5	1.8	1.7	1.8	2.0
10. Housing Starts (Millions Of Units), Control, December 201	1.222	1.295	1.281	1.279	1.275	1.263	1.273	1.268	1.232	1.207	1.198
July 2019	1.222	1.209	1.221	1.265	1.270	1.257	1.267	1.257	1.216	1.189	1.183
Percent Change, Control, December 2019	-2.6	6.0	-1.1	-0.1	-0.3	-1.0	0.8	-0.4	-2.8	-2.0	-0.8
Percent Change July 2019	-2.5	-1.1	1.0	3.6	0.4	-1.0	0.8	-0.8	-3.3	-2.2	-0.5
11. New Light Vehicle Sales (Mlns Of Units), Control, Decemb	17.1	16.8	16.6	16.5	16.4	16.4	16.5	16.6	16.7	16.7	16.8
July 2019	17.0	16.7	16.6	16.4	16.5	16.6	16.7	16.8	16.8	16.8	16.9
Percent Change, Control, December 2019	-1.0	-1.4	-1.4	-0.7	-0.3	0.1	0.6	0.4	0.3	0.3	0.3
Percent Change July 2019	-1.2	-2.0	-0.8	-0.8	0.2	0.9	0.7	0.3	0.2	0.3	0.2
12. Existing Single-Family Home Sales (Mlns, SAAR), Control,	4.7	4.9	4.9	4.9	4.9	4.9	5.0	5.1	5.1	5.1	5.2
July 2019	4.7	4.8	4.9	5.0	5.0	5.0	5.0	5.1	5.1	5.1	5.2
Percent Change, Control, December 2019	-4.2	5.4	0.3	-0.5	-0.6	0.1	2.0	1.6	0.7	0.7	1.0
Percent Change July 2019	-4.2	3.8	1.5	2.0	0.5	-0.5	0.6	0.9	0.2	0.6	1.2
13. Existing Condos/Coops Sales (Mlns, SAAR), Control, Dec	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
July 2019	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Percent Change, Control, December 2019	-6.6	2.9	0.3	-0.5	-0.6	0.1	2.0	1.6	0.7	0.7	1.0
Percent Change July 2019	-7.4	1.7	1.5	2.0	0.5	-0.5	0.6	0.9	0.2	0.6	1.2
14. Average Price of Existing Homes, Control, December 2019	301,808	313,574	318,197	322,583	329,624	337,696	346,779	356,175	365,923	375,959	386,050
July 2019	301,930	311,154	323,112	333,352	342,106	350,457	357,979	364,743	371,620	379,123	386,777
Percent Change, Control, December 2019	2.7	3.9	1.5	1.4	2.2	2.4	2.7	2.7	2.7	2.7	2.7
Percent Change July 2019	2.8	3.1	3.8	3.2	2.6	2.4	2.1	1.9	1.9	2.0	2.0
15. Median Single Family Existing Home Price, Control, Decer	264,717	273,292	275,407	278,261	283,268	289,110	295,772	302,687	309,888	317,322	324,801
July 2019	264,042	270,399	279,390	286,989	293,384	299,453	304,849	309,631	314,505	319,886	325,390
Percent Change, Control, December 2019	4.2	3.2	0.8	1.0	1.8	2.1	2.3	2.3	2.4	2.4	2.4
Percent Change July 2019	4.0	2.4	3.3	2.7	2.2	2.1	1.8	1.6	1.6	1.7	1.7

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Financial Markets											
1. Prime Rate (%), Control, December 2019	5.32	4.91	4.89	5.38	5.63	5.75	5.75	5.74	5.74	5.74	5.74
July 2019	5.32	5.27	5.45	5.50	5.61	5.75	5.75	5.75	5.75	5.75	5.75
2. 90-Day T-Bill Rate (%), Control, December 2019	2.26	1.67	1.63	2.04	2.25	2.36	2.36	2.36	2.35	2.35	2.35
July 2019	2.26	2.03	2.12	2.15	2.24	2.36	2.36	2.36	2.36	2.36	2.36
3. 180-Day T-Bill Rate (%), Control, December 2019	2.34	1.70	1.97	2.45	2.66	2.76	2.75	2.74	2.74	2.73	2.73
July 2019	2.34	2.04	2.31	2.44	2.60	2.70	2.71	2.71	2.71	2.72	2.72
4. Aaa Corporate Bond Rate (%), Control, December 2019	3.87	3.06	3.35	3.62	3.79	3.86	3.90	3.91	3.92	3.94	3.96
July 2019	3.87	3.55	3.73	3.94	4.08	4.11	4.10	4.08	4.08	4.07	4.05
5. Conventional Mortgage Rate (%), Control, December 2019	4.43	3.74	4.12	4.45	4.60	4.66	4.70	4.73	4.75	4.77	4.79
July 2019	4.43	4.02	4.43	4.69	4.87	4.92	4.92	4.91	4.90	4.89	4.88
6. Money Supply, M1 (Billions Of Dollars), Control, December 2019	3,799.1	3,999.6	4,114.7	4,208.6	4,300.6	4,390.4	4,496.5	4,599.8	4,706.5	4,830.6	4,966.5
July 2019	3,774.2	3,878.1	3,966.0	4,055.3	4,143.8	4,228.9	4,328.4	4,423.8	4,523.8	4,644.5	4,778.1
Percent Change, Control, December 2019	3.9	5.3	2.9	2.3	2.2	2.1	2.4	2.3	2.3	2.6	2.8
Percent Change July 2019	3.2	2.8	2.3	2.3	2.2	2.1	2.4	2.2	2.3	2.7	2.9
7. Money Supply, M2 (Billions Of Dollars), Control, December 2019	14,647.6	15,342.4	15,958.2	16,598.2	17,241.5	17,962.7	18,758.2	19,580.9	20,428.6	21,320.6	22,242.0
July 2019	14,610.5	15,242.2	15,862.6	16,499.1	17,140.9	17,841.5	18,603.3	19,381.7	20,192.2	21,064.6	21,978.4
Percent Change, Control, December 2019	4.3	4.7	4.0	4.0	3.9	4.2	4.4	4.4	4.3	4.4	4.3
Percent Change July 2019	4.1	4.3	4.1	4.0	3.9	4.1	4.3	4.2	4.2	4.3	4.3
8. Municipal Bond Rate (%), Control, December 2019	4.01	3.47	3.99	4.32	4.47	4.55	4.60	4.64	4.67	4.70	4.74
July 2019	4.01	3.94	4.30	4.57	4.73	4.78	4.79	4.80	4.82	4.84	4.85
9. Standard & Poor's Index, Control, December 2019	2,787.0	3,119.5	3,258.7	3,297.4	3,400.0	3,525.1	3,690.6	3,868.8	4,021.3	4,161.3	4,322.2
July 2019	2,787.0	2,980.7	3,059.2	3,140.8	3,226.7	3,324.3	3,433.7	3,551.2	3,655.9	3,770.1	3,916.0
Percent Change, Control, December 2019	6.1	11.9	4.5	1.2	3.1	3.7	4.7	4.8	3.9	3.5	3.9
Percent Change July 2019	6.1	6.9	2.6	2.7	2.7	3.0	3.3	3.4	2.9	3.1	3.9

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	<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>	<u>2029</u>
Prices											
1. Consumer Price Index, Control, December 2019	253.3	258.3	262.2	268.1	274.8	281.6	288.4	295.2	302.2	309.1	316.1
July 2019	253.3	258.9	264.0	270.1	276.0	281.9	288.1	294.3	300.8	307.6	314.6
Percent Change, Control, December 2019	2.1	2.0	1.5	2.3	2.5	2.5	2.4	2.4	2.3	2.3	2.3
Percent Change July 2019	2.1	2.2	2.0	2.3	2.2	2.2	2.2	2.2	2.2	2.3	2.3
2. Consumer Price Index (calender), Control, December 2019	251.1	255.7	260.3	264.9	271.3	278.2	285.0	291.8	298.7	305.7	312.6
July 2019	251.1	255.9	261.4	267.1	273.0	278.9	285.0	291.1	297.5	304.2	311.1
Percent Change, Control, December 2019	2.4	1.8	1.8	1.8	2.4	2.5	2.4	2.4	2.4	2.3	2.3
Percent Change July 2019	2.4	1.9	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3
3. Core Consumer Price Index, Control, December 2019	260.2	266.4	272.3	278.5	284.9	291.5	298.2	305.1	312.2	319.3	326.5
July 2019	260.2	265.8	271.7	277.8	284.0	290.1	296.5	303.0	309.9	317.1	324.4
Percent Change, Control, December 2019	2.1	2.4	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Percent Change July 2019	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3
4. Wholesale Price Index, Control, December 2019	201.9	199.3	199.7	203.7	208.4	213.7	219.4	224.7	230.1	235.5	241.0
July 2019	202.2	202.4	204.6	209.1	212.9	217.3	222.3	226.6	231.3	236.3	242.0
Percent Change, Control, December 2019	2.1	-1.3	0.2	2.0	2.3	2.5	2.7	2.4	2.4	2.3	2.3
Percent Change July 2019	2.3	0.1	1.1	2.2	1.8	2.1	2.3	1.9	2.1	2.2	2.4
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, Decem	62.3	55.2	45.9	48.3	53.4	58.4	62.6	67.1	71.2	74.9	78.6
July 2019	61.7	60.1	57.5	61.3	63.4	65.4	67.5	69.8	72.4	75.6	79.3
Percent Change, Control, December 2019	6.4	-11.5	-16.9	5.2	10.5	9.4	7.3	7.2	6.1	5.3	4.9
Percent Change July 2019	5.4	-2.6	-4.4	6.8	3.3	3.2	3.3	3.3	3.7	4.5	4.9
6. Price of Brent Crude Oil (\$ per Barrel), Control, December	68.7	60.8	52.3	54.6	59.8	65.1	69.8	74.6	79.0	83.0	87.0
July 2019	68.7	66.8	63.7	67.7	69.8	72.1	74.4	76.9	79.7	83.1	87.0
Percent Change, Control, December 2019	7.8	-11.5	-14.0	4.5	9.4	8.9	7.2	6.9	5.8	5.1	4.8
Percent Change July 2019	7.7	-2.7	-4.7	6.3	3.1	3.2	3.3	3.3	3.7	4.3	4.7
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, De	274.9	264.6	238.4	245.5	262.3	279.0	292.9	307.4	320.7	332.9	344.9
July 2019	274.6	282.4	278.9	292.7	301.3	309.8	318.4	327.2	337.1	349.3	363.2
Percent Change, Control, December 2019	4.0	-3.7	-9.9	3.0	6.8	6.4	5.0	5.0	4.3	3.8	3.6
Percent Change July 2019	3.9	2.8	-1.2	5.0	3.0	2.8	2.8	2.8	3.0	3.6	4.0
8. Chained Price Index, GDP, Control, December 2019	111.4	113.5	115.8	118.7	121.6	124.5	127.3	130.2	133.1	136.1	139.2

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July 2019	111.3	113.6	116.2	119.0	121.7	124.4	127.1	129.8	132.6	135.5	138.6
Percent Change, Control, December 2019	2.1	1.8	2.1	2.4	2.5	2.4	2.3	2.2	2.2	2.3	2.3
Percent Change July 2019	2.0	2.1	2.3	2.4	2.3	2.2	2.1	2.1	2.2	2.2	2.3

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9. Chained Price Index, Consumer Spending, Control, Decen	108.9	110.6	112.4	114.7	117.2	119.7	122.3	124.9	127.5	130.1	132.8
July 2019	109.0	111.1	113.3	115.6	117.9	120.2	122.5	124.9	127.4	130.1	132.7
Percent Change, Control, December 2019	1.7	1.6	1.6	2.0	2.2	2.2	2.1	2.1	2.1	2.1	2.0
Percent Change July 2019	1.7	2.0	1.9	2.1	2.0	1.9	2.0	2.0	2.0	2.1	2.1
10. Chained Price Index, Non-Durables, Control, December 20	99.2	99.5	99.6	101.3	103.4	105.6	107.7	109.9	111.9	113.9	115.8
July 2019	99.2	100.6	101.7	103.7	105.4	107.1	108.8	110.6	112.4	114.2	116.1
Percent Change, Control, December 2019	0.6	0.4	0.1	1.7	2.1	2.1	2.0	2.0	1.9	1.8	1.7
Percent Change July 2019	0.7	1.4	1.1	1.9	1.7	1.6	1.6	1.6	1.6	1.7	1.6
11. Chained Price Index, Gas & Oil, Control, December 2019	76.6	74.5	67.1	69.2	73.9	78.6	82.5	86.6	90.3	93.7	97.1
July 2019	76.7	80.0	78.4	82.0	83.9	85.9	87.8	89.8	92.1	95.0	98.4
Percent Change, Control, December 2019	3.7	-2.7	-9.9	3.0	6.8	6.4	5.0	5.0	4.3	3.8	3.6
Percent Change July 2019	3.8	4.3	-1.9	4.5	2.4	2.3	2.3	2.3	2.6	3.2	3.5
12. Chained Price Index, Durables, Control, December 2019	87.1	86.4	85.5	84.4	83.2	82.0	81.1	80.3	79.5	78.7	77.8
July 2019	87.1	86.4	84.9	83.4	81.8	80.5	79.4	78.5	77.6	76.8	75.9
Percent Change, Control, December 2019	-1.2	-0.7	-1.0	-1.3	-1.4	-1.4	-1.2	-1.0	-0.9	-1.0	-1.1
Percent Change July 2019	-1.3	-0.8	-1.7	-1.8	-1.8	-1.7	-1.4	-1.2	-1.1	-1.1	-1.2
13. Chained Price Index, New Light Vehicles, Control, Decem	102.6	102.4	101.8	101.7	101.8	102.2	102.9	103.8	104.6	105.2	105.7
July 2019	102.7	104.0	104.4	104.5	104.3	104.1	104.3	104.8	105.5	106.0	106.4
Percent Change, Control, December 2019	0.3	-0.2	-0.7	-0.1	0.1	0.4	0.7	0.8	0.8	0.6	0.5
Percent Change July 2019	0.4	1.4	0.3	0.1	-0.2	-0.1	0.2	0.5	0.6	0.5	0.4
14. Chained Price Index, Consumer Services, Control, Decem	116.2	118.8	121.8	125.1	128.5	131.9	135.4	138.9	142.5	146.1	149.8
July 2019	116.3	119.3	122.5	125.7	129.0	132.3	135.6	139.0	142.5	146.2	150.0
Percent Change, Control, December 2019	2.5	2.3	2.5	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.5
Percent Change July 2019	2.5	2.5	2.7	2.7	2.6	2.6	2.5	2.5	2.5	2.6	2.6
15. Chained Price Index, Medical Services, Control, December	108.8	111.1	113.6	116.5	119.6	122.9	126.2	129.6	133.2	136.8	140.5
July 2019	108.7	110.7	113.3	116.1	119.2	122.3	125.4	128.6	132.1	135.7	139.5
Percent Change, Control, December 2019	1.8	2.1	2.3	2.5	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Percent Change July 2019	1.7	1.8	2.4	2.5	2.6	2.6	2.5	2.6	2.7	2.8	2.8

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Nominal Expenditures (\$, Billions)											
1. Gross Domestic Product, Control, December 2019	21,021.7	21,849.2	22,780.5	23,752.2	24,718.9	25,737.0	26,877.4	28,092.6	29,347.4	30,666.9	32,055.9
July 2019	20,963.6	21,834.2	22,738.4	23,662.1	24,598.2	25,569.6	26,648.6	27,786.0	28,962.1	30,228.8	31,586.8
Percent Change, Control, December 2019	4.8	3.9	4.3	4.3	4.1	4.1	4.4	4.5	4.5	4.5	4.5
Percent Change July 2019	5.0	4.2	4.1	4.1	4.0	3.9	4.2	4.3	4.2	4.4	4.5
2. Consumer Spending, Control, December 2019	14,276.0	14,903.8	15,554.7	16,248.9	16,960.4	17,726.8	18,535.4	19,373.4	20,239.6	21,147.5	22,104.9
July 2019	14,233.3	14,842.4	15,495.7	16,200.2	16,914.4	17,668.3	18,450.5	19,241.6	20,056.8	20,937.3	21,878.7
Percent Change, Control, December 2019	4.6	4.4	4.4	4.5	4.4	4.5	4.6	4.5	4.5	4.5	4.5
Percent Change July 2019	4.5	4.3	4.4	4.5	4.4	4.5	4.4	4.3	4.2	4.4	4.5
3. Consumption, Nondurables, Control, December 2019	2,930.3	3,046.9	3,122.4	3,229.2	3,346.1	3,474.7	3,609.6	3,747.1	3,885.4	4,027.8	4,177.8
July 2019	2,923.4	3,037.0	3,129.5	3,243.2	3,351.1	3,465.8	3,586.3	3,706.0	3,827.5	3,957.9	4,099.4
Percent Change, Control, December 2019	3.7	4.0	2.5	3.4	3.6	3.8	3.9	3.8	3.7	3.7	3.7
Percent Change July 2019	3.8	3.9	3.0	3.6	3.3	3.4	3.5	3.3	3.3	3.4	3.6
4. Consumption, Motor Vehicles & Parts, Control, December 2019	524.8	541.7	562.1	587.5	607.0	627.0	648.7	670.3	692.5	716.7	743.1
July 2019	508.8	523.7	541.9	562.3	581.9	604.6	628.3	651.5	675.0	700.7	727.8
Percent Change, Control, December 2019	2.1	3.2	3.8	4.5	3.3	3.3	3.5	3.3	3.3	3.5	3.7
Percent Change July 2019	0.9	2.9	3.5	3.8	3.5	3.9	3.9	3.7	3.6	3.8	3.9
5. Consumption, Other Durables, Control, December 2019	220.3	233.3	246.1	256.3	264.3	271.4	277.3	281.9	287.7	295.5	304.8
July 2019	230.3	238.7	247.7	257.7	265.5	272.1	278.6	284.3	290.7	298.2	306.1
Percent Change, Control, December 2019	3.1	5.9	5.5	4.1	3.1	2.7	2.2	1.7	2.0	2.7	3.2
Percent Change July 2019	3.4	3.6	3.8	4.1	3.0	2.5	2.4	2.0	2.2	2.6	2.7
6. Consumption, Services, Control, December 2019	9,850.5	10,282.1	10,802.4	11,337.9	11,887.5	12,476.7	13,097.4	13,743.8	14,416.1	15,121.9	15,864.2
July 2019	9,830.9	10,274.8	10,790.7	11,332.4	11,890.7	12,476.6	13,082.8	13,699.8	14,338.5	15,028.1	15,762.5
Percent Change, Control, December 2019	5.1	4.4	5.1	5.0	4.8	5.0	5.0	4.9	4.9	4.9	4.9
Percent Change July 2019	4.9	4.5	5.0	5.0	4.9	4.9	4.9	4.7	4.7	4.8	4.9
7. Gross Private Domestic Investment, Control, December 2019	3,735.5	3,773.8	3,880.6	4,031.8	4,186.8	4,351.5	4,567.9	4,806.3	5,038.6	5,283.8	5,548.4
July 2019	3,771.6	3,847.7	3,927.1	4,039.8	4,166.8	4,305.5	4,494.1	4,700.0	4,899.0	5,117.1	5,365.9
Percent Change, Control, December 2019	7.0	1.0	2.8	3.9	3.8	3.9	5.0	5.2	4.8	4.9	5.0
Percent Change July 2019	7.9	2.0	2.1	2.9	3.1	3.3	4.4	4.6	4.2	4.5	4.9

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8. Fixed Non-Residential Investment, Control, December 2019	2,855.3	2,905.9	3,017.3	3,123.0	3,246.3	3,382.6	3,548.4	3,735.8	3,933.9	4,144.7	4,368.3
July 2019	2,875.0	2,978.1	3,065.9	3,154.3	3,254.6	3,370.5	3,515.0	3,678.3	3,852.3	4,043.4	4,255.6
Percent Change, Control, December 2019	6.3	1.8	3.8	3.5	3.9	4.2	4.9	5.3	5.3	5.4	5.4
Percent Change July 2019	6.9	3.6	2.9	2.9	3.2	3.6	4.3	4.6	4.7	5.0	5.2
9. Fixed Non-Residential Structures, Control, December 2019	639.0	607.8	622.7	649.7	682.5	724.1	774.0	827.7	883.4	940.9	1,000.1
July 2019	649.8	658.9	672.9	689.0	712.8	747.9	791.8	838.5	885.7	935.3	988.1
Percent Change, Control, December 2019	5.0	-4.9	2.5	4.3	5.0	6.1	6.9	6.9	6.7	6.5	6.3
Percent Change July 2019	6.7	1.4	2.1	2.4	3.4	4.9	5.9	5.9	5.6	5.6	5.6
10. Fixed Residential Investment, Control, December 2019	786.4	819.4	835.3	854.8	881.9	909.5	945.6	985.4	1,017.0	1,049.0	1,086.2
July 2019	796.6	810.1	815.5	837.8	861.6	880.7	909.6	941.3	964.0	987.3	1,016.8
Percent Change, Control, December 2019	1.3	4.2	1.9	2.3	3.2	3.1	4.0	4.2	3.2	3.1	3.5
Percent Change July 2019	2.3	1.7	0.7	2.7	2.8	2.2	3.3	3.5	2.4	2.4	3.0
11. Inventory Investment, Control, December 2019	93.9	48.5	28.0	54.0	58.6	59.4	73.9	85.1	87.7	90.1	93.9
July 2019	100.1	59.5	45.7	47.6	50.6	54.2	69.4	80.5	82.8	86.4	93.5
12. Government Spending, Control, December 2019	3,673.2	3,826.8	3,971.5	4,096.4	4,220.6	4,336.7	4,481.4	4,640.8	4,804.0	4,977.0	5,155.1
July 2019	3,594.2	3,728.2	3,851.2	3,970.5	4,083.2	4,189.1	4,323.5	4,473.2	4,627.6	4,792.4	4,962.9
Percent Change, Control, December 2019	5.1	4.2	3.8	3.1	3.0	2.7	3.3	3.6	3.5	3.6	3.6
Percent Change July 2019	4.5	3.7	3.3	3.1	2.8	2.6	3.2	3.5	3.5	3.6	3.6
13. Net Exports, Control, December 2019	-663.0	-655.1	-626.2	-624.9	-648.9	-678.1	-707.3	-727.9	-734.9	-741.5	-752.6
July 2019	-635.5	-584.1	-535.5	-548.3	-566.2	-593.2	-619.5	-628.8	-621.4	-618.0	-620.7