

National Economic Estimating Conference

February 24, 2021

The National Economic Estimating Conference met on February 24, 2021, and adopted the control forecast. For the first time since the onset of the pandemic, it contained relatively balanced upside and downside risks to the projected outcomes actually coming to pass. The near-term outlook continues to show a path that is dramatically weaker than the forecasts made a year ago, while the long-term outlook regains the pre-pandemic trend. This pattern directly results from the Coronavirus outbreak, the actions to contain it, and the pandemic-induced economic contraction that followed.

The World Health Organization (WHO) reported the first Coronavirus case in China on December 31, 2019. From there, the virus spread quickly around the globe. The Centers for Disease Control and Prevention reported the first human-to-human transmission in the United States on January 30, 2020, and characterized COVID-19 as a pandemic on March 11, 2020. Various government emergency measures and stay-at-home orders to slow the spread, as well as voluntary “social distancing” actions, precipitated a severe collapse in demand (a demand shock), while substantial supply-chain disruptions related to interrupted or nonexistent means of transport, factory closures and production slowdowns produced a supply shock. In June 2020, the National Bureau of Economic Research (NBER) announced February 2020 as the peak in the current business cycle, marking the end of the longest US economic expansion on record and putting the US economy in recession territory. According to NBER, “...the unprecedented magnitude of the decline in employment and production, and its broad reach across the entire economy, warrants the designation of this episode as a recession, even if it turns out to be briefer than earlier contractions.” IHS Markit believes that the trough of the initial recessionary response was reached in April, thus potentially ending the shortest and deepest recession in US history.

Economic activity has rebounded from its April depths, but it continues to be constrained by successive waves of infection and the efforts to contain them. IHS Markit’s projected recovery trajectory is shaped by the expected widespread distribution of Coronavirus vaccines; the Conference places this milestone at the end of the State’s 2020-21 fiscal year. In the IHS Markit baseline model, the GDP level has improved more rapidly than IHS anticipated in the fall, but regaining the pre-pandemic levels still takes many years. In terms of growth rates, the recovery in GDP resembles a radical or square root sign—meaning a deep contraction followed by a quick upturn and then a plateau. The forecast adopted by the Conference follows this pattern.

In March 2020, Congress passed three major pieces of legislation that directly supported the national economy and individual states. A fourth measure passed in April 2020. Their collective impact was a part of the forecast adopted in November 2020:

- The Coronavirus Preparedness and Response Supplemental Appropriations Act; Phase 1. This legislation provided \$8.3 billion in emergency funding for federal agencies to respond to the Coronavirus outbreak. [Public Law No: 116-123; enacted 03/06/2020] Florida benefitted from some of this funding for crisis response.
- The Families First Coronavirus Response Act; Phase 2. This legislation responded to the COVID-19 outbreak by providing paid sick leave, tax credits, and free COVID-19 testing; expanding food assistance and unemployment benefits; and increasing Medicaid funding. [Public Law No: 116-127; enacted 03/18/2020] Florida benefitted financially from the temporary 6.2 percentage-point increase in FMAP (the federal government increased its matching rate, resulting in a lesser need for General Revenue).
- The Coronavirus Aid, Relief, and Economic Security [CARES] Act; Phase 3. This legislation provided substantial federal government support (\$2.2 trillion, the largest-economic stimulus package in U.S. history) to individuals, businesses, hospitals, and specific industries dealing with the COVID-19 pandemic and its associated economic

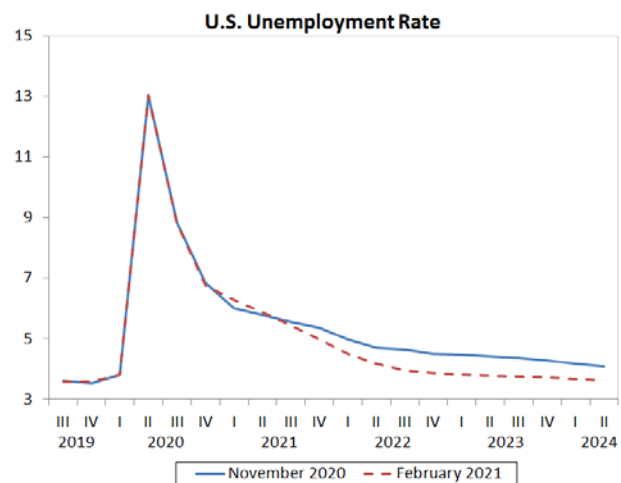
consequences. [Public Law No: 116-136; enacted 03/27/2020] This bill provided the greatest direct budgetary relief to Florida.

- A fourth stimulus bill became law in April 2020. Referred to as an interim spending bill, it provided an additional \$484 billion for small businesses, hospitals and testing. [Public Law No: 116-139; enacted 04/24/2020]

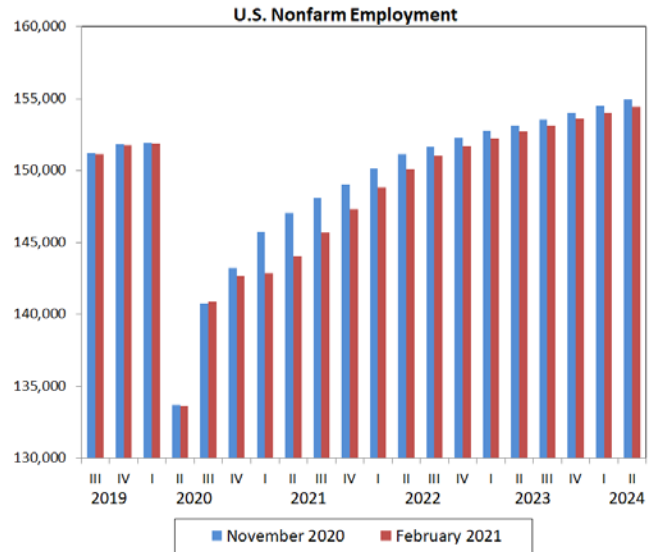
Subsequent to the November conference, nearly \$3 trillion from two additional federal measures have colored the new outlook adopted in February. The first one had already passed, and the second was anticipated:

- In late December, a fifth relief bill passed as part of the Omnibus Appropriations package. This legislation provided \$900 billion in new and redirected spending. The package included an extension of certain unemployment insurance programs through mid-March (followed by a one month phase-out); an enhanced benefit of \$300 per week through the phase-out; \$600 checks for qualified Americans; \$284 billion for the Payroll Protection Program; \$125 billion to states for COVID-19 mitigation, educational institutions, and transit authorities; and relief for entertainment venues, renters, and the airline industry. [Public Law No: 116-260; enacted 12/27/2020]
- The American Rescue Plan was signed into law on March 11, 2021, to speed up the United States' recovery from the economic and health effects of the ongoing pandemic. First proposed on January 14, 2021, the \$1.9 trillion package built upon many of the measures in the CARES Act from March 2020 and in the Consolidated Appropriations Act of 2021 adopted in December. It includes stimulus checks of \$1,400 per qualifying person; extension of emergency unemployment programs through early September, with an enhanced unemployment benefit of \$300 per week; \$350 billion of unrestricted aid to state and local governments; \$287 billion of support for education; \$194 billion in expanded tax credits and healthcare subsidies; \$125 billion for COVID-19 mitigation efforts; \$96 billion for transportation and infrastructure; \$16 billion for agriculture and nutrition programs; \$17 billion for veterans' benefits; and aid for renters and entertainment venues. [Public Law No: 117-2; enacted 03/11/2021] The National Conference of State Legislatures (NCSL) and Federal Funds Information for States (FFIS) project that the State of Florida will receive at least \$10.232 billion in new relief and \$0.364 billion for capital projects.

The adopted forecast incorporates key elements of the new federal measures described above as part of the firewall that checks the economic cratering that would otherwise occur. As a result, while many of the key economic variables continue to be negatively affected by the pandemic, they have been upgraded since November 2020. Relative to that forecast, the February forecast has higher growth rates in the 2020-21 fiscal year for real GDP, housing starts, personal income, consumer spending, gross private domestic investment and corporate profits; however, this good news comes with a caveat. Even though many of the major indicators have shown a technical bounce back in growth rates in FY 2020-21, many also have lower levels than expected pre-pandemic and still others are artificially supported. As an example, housing starts have been boosted by the record low interest rates induced by the Federal Reserve's actions to institute rate cuts to near-zero percent. Similarly, personal income has been inflated by the massive infusion of federal transfer payments since the pandemic began.



Following a 5.0% decline in the first quarter of 2020, real GDP dived by 31.4% in the second quarter as the US economy shut down to limit the spread of coronavirus. In breathtaking speed, GDP regained a record 33.4% in the third quarter of 2020. Real GDP increased another 4% on an annualized basis in the fourth quarter of 2020, solidifying the path to recovery despite the still ongoing pandemic. The new forecast expects GDP to regain its previous peak in the second quarter of 2021, three quarters earlier than expected in the previous forecast. For the full 2020-21 fiscal year, GDP is expected to grow a modest 1.3%. After accelerating to 5.6% growth in FY 2021-22, real GDP surpasses its pre-pandemic forecasted level in FY 2022-23. It grows between 2.1% and 2.6% annually through the remainder of the forecast.



The unemployment rate reached a cycle high of 13.0% in the final quarter of FY 2019-20. Moving forward, the rate gradually drops to 3.5% for FY 2024-25 before reverting to full-employment levels of around 4% by FY 2027-28, as those affected by the recession slowly return to jobs, find new jobs, or retire early. In the face of cautious consumers in the near term, businesses will remain reluctant to hire and invest. While some jobs were destroyed quickly and permanently, the creation of alternative opportunities in an economy adjusting to new health risks will take time. The rate of job loss reached 40% in the second quarter of 2020 from the first quarter of 2020 on an annualized basis and only half of the lost jobs had returned by the fourth quarter of 2020. Employment declines by 3.0% in FY 2020-21, rebounds by 3.8% in FY 2021-22, and slowly settles back to growth rates similar to pre-pandemic rates for the rest of the forecast horizon. The US economy has fewer jobs than expected pre-pandemic for each year in the forecast as some jobs never return to the pre-pandemic expected levels.

Personal income grew by 35.8% at an annual rate in the second quarter of 2020, with declines in wages entirely swamped by soaring transfer payments and other income components due to federal enhanced and expanded unemployment benefits, stimulus checks to individuals, and support to business incomes. Income then declined by 10.2% in the third quarter and by 6.7% in the fourth quarter of 2020 on an annualized basis. Personal income is expected to climb sharply by 22.6% and 18.5% in the last two quarters of FY 2020-21 reflecting a continuation of similar income support measures from President Trump’s last stimulus package and President Biden’s first to end FY 2020-21 with 6.3% growth over the prior year. As a result, personal income levels top pre-pandemic expectations in the current fiscal year but are expected to recede below pre-pandemic levels for the remainder of the forecast, albeit growing at pre-pandemic rates.

Similarly, real disposable income soared by 48.6% in the second quarter of 2020 from the prior quarter on an annualized basis, but dropped by 16.3% and by 9.5% in the third and fourth quarters of 2020 respectively. Personal income swings to +22.1% and +18.4% in the last two quarters of FY 2020-21, resulting in an expected 5.2% jump over the year. After dropping below the pre-pandemic level in FY 2021-22, disposable income stays subpar until finally eking back above the pre-pandemic level in FY 2026-27. With personal income outstripping outlays under lock-downs, the personal saving rate increased to a projected 26.0% in the second quarter of 2020 before leveling back to 13.4% in the fourth quarter. The rate is expected to swing back up to 19.0% in the last quarter of FY 2020-21. Households finally reduce savings to pre-pandemic levels by FY 2022-23.

Consumer spending plunged by 33.2% in the second quarter of 2020 over the prior quarter on an annualized basis, leading to an overall drop of 1.3% in FY 2019-20. Spending then rebounded by 41.0% in the third quarter of 2020 and with another 2.5% in the fourth quarter. Taken together with the expected spike of 7.5% and another 3.6% in the last two quarters, FY 2020-21 is expected to grow by 1.7%. Even though consumer spending grows at faster than pre-pandemic rates starting in FY 2021-22, it does not return to the forecasted pre-pandemic levels until FY 2024-25.

The national housing market has shown remarkable resiliency in the face of the pandemic, as construction was generally deemed “essential” by governments and people less affected by the job market travails demonstrated a willingness to undertake major financial investments. A 72.1% contraction to just over one million housing starts occurred in the second quarter of 2020, but then starts shot back to the levels seen immediately prior to the pandemic by the fourth quarter of 2020. Both starts and existing home sales were boosted by the record-low mortgage rates in the near term.

The outlook for corporate profits has further improved since November but—barring the current fiscal year—remains bleak relative to the December 2019 forecast. Book profits are expected to grow by 10.3% in FY 2020-21, briefly exceeding pre-pandemic levels, but this strength is immediately followed by a year of outright decline. Profits then grow at depressed rates in most fiscal years relative to pre-pandemic rates, causing the profit levels to stay below pre-pandemic levels throughout the remainder of the forecast. Economic corporate profits follow a similar path.

Finally, the price of Brent crude oil plunged to \$29.4/barrel in the second quarter of 2020 as the global recession and price war between Saudi Arabia and Russia combined to create an unprecedented surplus of oil. As global growth rebounds and the OPEC+ countries continue seeing success in restricting production, the price expected to rise to \$59.1 in FY 2021-22—above the \$50/barrel level at which US drilling and production stabilize.

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Short-Run Tables - FEBRUARY FINAL

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Executive Summary	Quarterly Observations (percent change, prior quarter, annual rate)																2019	2020	2021	2022	2023
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2					
1. Real Gross Domestic Product, Control, February 2021	19,141.7	19,254.0	19,010.8	17,302.5	18,596.5	18,780.3	18,996.1	19,293.1	19,657.7	19,917.1	20,092.0	20,219.6	20,315.5	20,414.6	20,527.8	20,652.9	18,884.3	18,677.3	18,916.5	19,971.6	20,477.7
November 2020	19,141.7	19,254.0	19,010.8	17,302.5	18,584.0	18,755.5	18,880.5	18,928.3	19,015.4	19,105.3	19,258.4	19,413.4	19,539.9	19,644.9	19,752.7	19,874.0	18,884.3	18,677.3	18,787.1	19,198.1	19,702.9
Percent Change, Control, February 2021	2.6	2.4	-5.0	-31.4	33.4	4.0	4.7	6.4	7.8	5.4	3.6	2.6	1.9	2.0	2.2	2.5	2.5	-1.1	1.3	5.6	2.5
Percent Change, November 2020	2.6	2.4	-5.0	-31.4	33.1	3.7	2.7	1.0	1.9	1.9	3.2	3.3	2.6	2.2	2.2	2.5	2.5	-1.1	0.6	2.2	2.6
2. Total Non-Farm Jobs (Millions), Control, February 2021	151.1	151.7	151.9	133.7	140.9	142.6	142.9	144.1	145.7	147.3	148.8	150.1	151.0	151.7	152.2	152.7	149.9	147.1	142.6	148.0	151.9
November 2020	151.2	151.8	151.9	133.7	140.8	143.2	145.8	147.1	148.1	149.0	150.1	151.1	151.7	152.3	152.7	153.1	149.9	147.1	144.2	149.6	152.5
Percent Change, Control, February 2021	1.4	1.6	0.3	-40.0	23.3	5.2	0.6	3.5	4.5	4.6	4.2	3.4	2.5	1.8	1.4	1.2	1.5	-1.9	-3.0	3.8	2.7
Percent Change, November 2020	1.5	1.7	0.4	-40.0	22.9	7.1	7.3	3.6	2.9	2.5	3.1	2.6	1.5	1.6	1.2	1.1	1.5	-1.9	-2.0	3.7	1.9
3. Unemployment Rate (%)Control, February 2021	3.6	3.6	3.8	13.0	8.8	6.7	6.3	5.9	5.5	5.0	4.5	4.2	4.0	3.9	3.8	3.8	3.8	6.0	6.9	4.8	3.9
November 2020	3.6	3.5	3.8	13.0	8.8	6.8	6.0	5.8	5.6	5.4	5.0	4.7	4.6	4.5	4.5	4.4	3.8	6.0	6.9	5.2	4.5
4. Housing Starts (Millions Of Units), Control, February 2021	1.288	1.433	1.484	1.079	1.432	1.592	1.545	1.504	1.463	1.431	1.399	1.364	1.331	1.294	1.260	1.236	1.219	1.321	1.518	1.414	1.280
November 2020	1.288	1.433	1.484	1.079	1.430	1.455	1.381	1.372	1.346	1.327	1.315	1.302	1.290	1.286	1.280	1.276	1.219	1.321	1.409	1.323	1.283
Percent Change, Control, February 2021	10.2	53.2	15.2	-72.1	210.5	52.7	-11.4	-10.2	-10.4	-8.5	-8.7	-9.5	-9.5	-10.5	-10.1	-7.3	-2.6	8.3	15.0	-6.9	-9.5
Percent Change, November 2020	10.2	53.2	15.2	-72.1	208.5	7.2	-18.8	-2.7	-7.2	-5.5	-3.7	-3.7	-3.7	-1.4	-1.6	-1.5	-2.6	8.3	6.7	-6.2	-3.0
5. Consumer Price Index, Control, February 2021	256.3	257.8	258.6	256.3	259.5	261.0	262.7	263.4	264.6	266.6	267.9	269.3	270.5	271.8	273.1	274.5	253.3	257.3	261.7	267.1	272.5
November 2020	256.3	257.8	258.6	256.3	259.5	261.0	262.1	263.8	265.7	267.7	269.3	271.0	272.6	274.3	275.8	277.1	253.3	257.3	261.6	268.4	275.0
Percent Change, Control, February 2021	1.8	2.4	1.2	-3.5	5.2	2.2	2.7	1.1	1.8	2.9	2.0	2.1	1.8	2.1	1.9	2.1	2.1	1.6	1.7	2.1	2.0
Percent Change, November 2020	1.8	2.4	1.2	-3.5	5.2	2.3	1.6	2.7	2.9	3.0	2.4	2.6	2.4	2.5	2.2	1.8	2.1	1.6	1.7	2.6	2.4
6. Conventional Mortgage Rate (%), Control, February 2021	3.7	3.7	3.5	3.2	2.9	2.8	2.8	2.9	3.0	3.2	3.3	3.4	3.5	3.6	3.7	3.7	4.43	3.53	2.84	3.25	3.63
November 2020	3.7	3.7	3.5	3.2	2.9	2.8	2.9	3.0	3.0	3.1	3.1	3.2	3.2	3.2	3.3	3.3	4.43	3.53	2.93	3.09	3.24
7. Federal Funds Rate (%), Control, February 2021	2.19	1.64	1.26	0.06	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.10	0.10	2.24	1.29	0.09	0.09	0.09
November 2020	2.19	1.64	1.26	0.06	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	2.24	1.29	0.10	0.10	0.10
8. Federal Surplus (Nipa Basis), Control, February 2021	-1,084.1	-1,054.9	-1,150.8	-5,638.3	-3,517.4	-2,317.6	-3,197.1	-6,020.5	-2,090.4	-1,479.6	-1,272.2	-1,165.2	-1,088.4	-1,060.5	-1,066.3	-1,048.7	-979.1	-2,232.0	-3,763.2	-1,501.8	-1,066.0
November 2020	-1,084.1	-1,054.9	-1,150.8	-5,647.6	-3,489.4	-1,992.3	-1,491.8	-1,463.8	-1,415.7	-1,331.2	-1,314.7	-1,257.8	-1,204.0	-1,173.2	-1,176.6	-1,159.6	-979.1	-2,234.3	-2,109.3	-1,329.8	-1,178.4

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Quarterly Observations (percent change, prior quarter, annual rate)

	<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>2022Q3</u>	<u>2022Q4</u>	<u>2023Q1</u>	<u>2023Q2</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
9. Corp. Profits Bef. Taxes, Book (\$, Bn, SAAR), Control, February 2021	2,203.4	2,313.1	1,994.7	1,793.8	2,426.1	2,172.9	2,239.2	2,320.7	2,214.6	2,216.0	2,247.3	2,266.1	2,275.5	2,294.4	2,380.1	2,409.8	2,209.5	2,076.2	2,289.7	2,236.0	2,340.0
November 2020	2,203.4	2,313.1	1,994.7	1,793.8	2,762.4	2,049.4	1,900.0	1,920.9	1,957.2	1,960.6	1,996.9	2,040.3	2,081.9	2,103.9	2,189.2	2,211.1	2,209.5	2,076.2	2,158.2	1,988.8	2,146.5
Percent Change, Control, February 2021	-7.0	21.4	-44.7	-34.6	234.6	-35.7	12.8	15.4	-17.1	0.2	5.8	3.4	1.7	3.4	15.8	5.1	2.1	-6.0	10.3	-2.3	4.6
Percent Change, November 2020	-7.0	21.4	-44.7	-34.6	462.4	-69.7	-26.1	4.5	7.8	0.7	7.6	9.0	8.4	4.3	17.2	4.1	2.1	-6.0	3.9	-7.9	7.9
10. Corp. Profits Bef. Taxes, Econom. (\$, Bn, SAAR), Control, February 2021	2,246.5	2,311.3	2,035.0	1,826.1	2,325.7	2,050.3	2,126.7	2,247.5	2,152.6	2,146.3	2,182.4	2,202.2	2,212.4	2,228.2	2,251.8	2,282.2	2,246.2	2,104.7	2,187.5	2,170.9	2,243.7
November 2020	2,246.5	2,311.3	2,035.0	1,826.1	2,679.2	1,985.9	1,843.9	1,856.5	1,883.6	1,880.0	1,919.2	1,963.0	2,003.9	2,025.5	2,051.4	2,080.9	2,246.2	2,104.7	2,091.4	1,911.5	2,040.4
Percent Change, Control, February 2021	-2.9	12.0	-39.9	-35.2	163.1	-39.6	15.8	24.7	-15.8	-1.2	6.9	3.7	1.9	2.9	4.3	5.5	3.0	-6.3	3.9	-0.8	3.4
Percent Change, November 2020	-2.9	12.0	-39.9	-35.2	363.3	-69.8	-25.7	2.8	6.0	-0.8	8.6	9.4	8.6	4.4	5.2	5.9	3.0	-6.3	-0.6	-8.6	6.7
11. Standard & Poor's IndexControl, February 2021	2,958.6	3,086.4	3,069.3	2,928.8	3,321.6	3,554.3	3,855.9	3,874.1	3,873.0	3,886.5	3,902.0	3,934.9	3,973.9	4,001.5	4,005.1	4,014.0	2,787.0	3,010.8	3,651.5	3,899.1	3,998.6
November 2020	2,958.6	3,086.4	3,069.3	2,928.8	3,321.6	3,366.0	3,502.7	3,486.7	3,510.5	3,530.1	3,530.1	3,528.8	3,532.1	3,543.9	3,562.0	3,589.3	2,787.0	3,010.8	3,419.3	3,524.9	3,556.8
Percent Change, Control, February 2021	10.9	18.4	-2.2	-17.1	65.5	31.1	38.5	1.9	-0.1	1.4	1.6	3.4	4.0	2.8	0.4	0.9	6.1	8.0	21.3	6.8	2.6
Percent Change, November 2020	10.9	18.4	-2.2	-17.1	65.5	5.5	17.3	-1.8	2.8	2.3	0.0	-0.2	0.4	1.3	2.1	3.1	6.1	8.0	13.6	3.1	0.9
12. Consumer Sentiment Index, Control, February 2021	93.8	97.2	96.6	74.1	75.7	79.8	80.0	82.8	85.9	88.6	90.4	91.1	92.0	92.4	93.3	93.9	97.3	90.4	79.6	89.0	92.9
November 2020	93.8	97.2	96.6	74.1	75.7	80.9	81.9	83.1	84.6	85.9	87.9	88.6	89.5	89.9	90.8	91.4	97.3	90.4	80.4	86.8	90.4
Percent Change, Control, February 2021	-17.7	15.3	-2.3	-65.5	8.9	23.7	1.2	14.6	16.1	13.1	8.3	3.1	3.8	1.8	4.0	2.7	-0.4	-7.0	-12.0	11.9	4.4
Percent Change, November 2020	-17.7	15.3	-2.3	-65.5	8.9	30.6	4.9	6.3	7.2	6.2	10.1	3.1	3.9	1.9	4.1	2.7	-0.4	-7.0	-11.1	7.9	4.2
13. Index, Real GDP--Major Trade Partners, Control, February 2021	114.3	114.2	111.7	99.1	108.8	108.4	107.8	109.9	111.9	113.2	114.0	114.6	115.1	115.6	116.2	116.9	113.1	109.8	108.7	113.4	115.9
November 2020	113.9	113.9	111.3	98.6	106.7	107.4	108.5	109.4	110.6	111.4	112.4	113.2	113.9	114.6	115.1	115.5	112.9	109.4	108.0	111.9	114.8
Percent Change, Control, February 2021	1.5	-0.1	-8.6	-38.0	45.4	-1.6	-2.1	7.8	7.5	4.8	2.8	2.0	1.8	1.9	2.1	2.4	1.7	-2.9	-1.0	4.3	2.2
Percent Change, November 2020	1.2	0.0	-8.8	-38.5	37.2	2.8	4.1	3.3	4.7	2.7	3.5	2.9	2.6	2.4	1.7	1.6	1.5	-3.0	-1.3	3.6	2.6
14. Trade-Weighted Exchange Rate, Control, February 2021	125.6	125.4	126.5	127.7	121.9	119.6	116.2	114.7	113.9	112.3	111.3	110.4	109.9	109.9	109.9	110.1	124.2	126.3	118.1	112.0	109.9
November 2020	125.6	125.4	126.5	127.7	121.9	119.2	117.7	115.4	113.6	112.3	111.7	111.0	110.5	110.0	109.3	109.1	124.2	126.3	118.6	112.1	109.7
Percent Change, Control, February 2021	0.9	-0.6	3.4	4.0	-17.1	-7.5	-10.7	-5.1	-2.8	-5.5	-3.6	-3.1	-1.9	0.0	0.1	0.7	4.0	1.7	-6.5	-5.2	-1.8
Percent Change, November 2020	0.9	-0.6	3.4	4.0	-17.1	-8.6	-4.8	-7.6	-6.2	-4.6	-1.9	-2.6	-1.8	-1.6	-2.5	-0.8	4.0	1.7	-6.1	-5.4	-2.1

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	Quarterly Observations (percent change, prior quarter, annual rate)																2019	2020	2021	2022	2023
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2					
Real Expenditures (2012 \$, Billions)																					
1. Real Gross Domestic Product, Control, February 2021	19,141.7	19,254.0	19,010.8	17,302.5	18,596.5	18,780.3	18,996.1	19,293.1	19,657.7	19,917.1	20,092.0	20,219.6	20,315.5	20,414.6	20,527.8	20,652.9	18,884.3	18,677.3	18,916.5	19,971.6	20,477.7
November 2020	19,141.7	19,254.0	19,010.8	17,302.5	18,584.0	18,755.5	18,880.5	18,928.3	19,015.4	19,105.3	19,258.4	19,413.4	19,539.9	19,644.9	19,752.7	19,874.0	18,884.3	18,677.3	18,787.1	19,198.1	19,702.9
Percent Change, Control, February 2021	2.6	2.4	-5.0	-31.4	33.4	4.0	4.7	6.4	7.8	5.4	3.6	2.6	1.9	2.0	2.2	2.5	2.5	-1.1	1.3	5.6	2.5
Percent Change, November 2020	2.6	2.4	-5.0	-31.4	33.1	3.7	2.7	1.0	1.9	1.9	3.2	3.3	2.6	2.2	2.2	2.5	2.5	-1.1	0.6	2.2	2.6
2. Consumer Spending, Control, February 2021	13,301.3	13,353.7	13,118.4	11,860.3	12,924.7	13,004.7	13,240.7	13,359.3	13,583.9	13,777.5	13,919.6	14,040.8	14,127.2	14,219.6	14,317.1	14,418.7	13,080.6	12,908.4	13,132.4	13,830.5	14,270.7
November 2020	13,301.3	13,353.7	13,118.4	11,860.3	12,917.3	13,024.6	13,075.0	13,145.4	13,218.9	13,293.4	13,366.6	13,441.3	13,516.2	13,592.6	13,672.4	13,758.8	13,080.6	12,908.4	13,040.6	13,330.0	13,635.0
Percent Change, Control, February 2021	2.7	1.6	-6.9	-33.2	41.0	2.5	7.5	3.6	6.9	5.8	4.2	3.5	2.5	2.6	2.8	2.9	2.5	-1.3	1.7	5.3	3.2
Percent Change, November 2020	2.7	1.6	-6.9	-33.2	40.7	3.4	1.6	2.2	2.3	2.3	2.2	2.3	2.2	2.3	2.4	2.6	2.5	-1.3	1.0	2.2	2.3
3. Consumption, Nondurables, Control, February 2021	3,023.9	3,018.2	3,070.6	2,947.9	3,154.5	3,149.2	3,271.9	3,220.5	3,244.5	3,263.9	3,277.0	3,288.0	3,294.9	3,304.7	3,318.5	3,333.3	2,955.7	3,015.2	3,199.0	3,268.4	3,312.9
November 2020	3,023.9	3,018.2	3,070.6	2,947.9	3,140.4	3,109.0	3,097.7	3,092.2	3,094.2	3,102.8	3,113.8	3,127.4	3,141.3	3,155.3	3,170.1	3,186.4	2,955.7	3,015.2	3,109.8	3,109.6	3,163.3
Percent Change, Control, February 2021	3.1	-0.7	7.1	-15.0	31.1	-0.7	16.5	-6.1	3.0	2.4	1.6	1.3	0.8	1.2	1.7	1.8	2.9	2.0	6.1	2.2	1.4
Percent Change, November 2020	3.1	-0.7	7.1	-15.0	28.8	-3.9	-1.4	-0.7	0.3	1.1	1.4	1.8	1.8	1.8	1.9	2.1	2.9	2.0	3.1	0.0	1.7
4. Consumption, Motor Vehicles & Parts, Control, February 2021	535.1	539.2	495.9	497.3	574.1	579.3	588.2	587.3	600.4	608.4	610.2	612.4	611.6	613.1	615.2	618.3	532.0	516.9	582.2	607.8	614.5
November 2020	535.1	539.2	495.9	497.3	581.6	580.2	565.2	554.4	549.5	547.0	546.3	547.1	548.5	550.9	554.1	558.6	532.0	516.9	570.4	547.5	553.0
Percent Change, Control, February 2021	0.3	3.1	-28.5	1.2	77.6	3.7	6.3	-0.6	9.2	5.5	1.2	1.5	-0.6	1.0	1.4	2.1	0.5	-2.8	12.6	4.4	1.1
Percent Change, November 2020	0.3	3.1	-28.5	1.2	87.1	-1.0	-9.9	-7.4	-3.5	-1.8	-0.5	0.6	1.0	1.8	2.3	3.3	0.5	-2.8	10.3	-4.0	1.0
5. Consumption, Other Durables, Control, February 2021	263.5	263.7	251.2	205.5	284.0	288.1	310.6	291.0	298.0	300.7	302.2	302.8	302.4	301.9	302.6	304.0	254.1	246.0	293.4	300.9	302.7
November 2020	263.5	263.7	251.2	205.5	282.9	287.6	285.8	295.3	299.4	299.0	301.2	302.2	302.8	303.1	304.2	306.0	254.1	246.0	287.9	300.4	304.0
Percent Change, Control, February 2021	7.5	0.3	-17.7	-55.2	264.5	6.0	35.2	-23.0	10.0	3.7	1.9	0.8	-0.5	-0.7	1.0	1.8	5.0	-3.2	19.3	2.6	0.6
Percent Change, November 2020	7.5	0.3	-17.7	-55.2	259.2	6.8	-2.4	14.0	5.7	-0.7	3.0	1.3	0.8	0.5	1.4	2.4	5.0	-3.2	17.0	4.3	1.2
6. Consumption, Services, Control, February 2021	8,541.5	8,584.9	8,365.3	7,306.9	7,919.6	7,998.0	8,027.3	8,257.7	8,421.0	8,564.2	8,674.0	8,765.7	8,832.4	8,898.4	8,964.3	9,031.0	8,445.6	8,199.6	8,050.7	8,606.2	8,931.5
November 2020	8,541.5	8,584.9	8,365.3	7,306.9	7,925.1	8,055.0	8,135.2	8,208.3	8,272.5	8,330.1	8,382.5	8,432.5	8,481.6	8,530.7	8,581.1	8,634.7	8,445.6	8,199.6	8,080.9	8,354.4	8,557.0
Percent Change, Control, February 2021	2.0	2.0	-9.8	-41.8	38.0	4.0	1.5	12.0	8.1	7.0	5.2	4.3	3.1	3.0	3.0	3.0	2.1	-2.9	-1.8	6.9	3.8
Percent Change, November 2020	2.0	2.0	-9.8	-41.8	38.4	6.7	4.0	3.6	3.2	2.8	2.5	2.4	2.3	2.3	2.4	2.5	2.1	-2.9	-1.4	3.4	2.4
7. Gross Private Domestic Investment, Control, February 2021	3,445.7	3,413.3	3,334.0	2,849.8	3,329.6	3,522.9	3,553.3	3,649.1	3,752.0	3,831.9	3,884.1	3,889.1	3,879.1	3,874.8	3,884.1	3,908.2	3,443.7	3,260.7	3,513.7	3,839.3	3,886.6
November 2020	3,445.7	3,413.3	3,334.0	2,849.8	3,314.5	3,409.6	3,446.9	3,438.5	3,424.6	3,422.5	3,447.0	3,483.0	3,523.2	3,549.0	3,567.9	3,592.8	3,443.7	3,260.7	3,402.4	3,444.3	3,558.2
Percent Change, Control, February 2021	1.8	-3.7	-9.0	-46.6	86.3	25.3	3.5	11.2	11.8	8.8	5.6	0.5	-1.0	-0.4	1.0	2.5	4.8	-5.3	7.8	9.3	1.2
Percent Change, November 2020	1.8	-3.7	-9.0	-46.6	83.0	12.0	4.4	-1.0	-1.6	-0.3	2.9	4.2	4.7	3.0	2.1	2.8	4.8	-5.3	4.3	1.2	3.3
8. Fixed Non-Residential Investment, Control, February 2021	2,783.9	2,781.5	2,733.8	2,525.5	2,659.0	2,746.2	2,800.3	2,827.4	2,895.1	2,951.9	2,997.9	3,035.2	3,067.1	3,099.1	3,134.0	3,170.7	2,748.5	2,706.2	2,758.2	2,970.0	3,117.7
November 2020	2,783.9	2,781.5	2,733.8	2,525.5	2,644.8	2,664.8	2,685.1	2,686.0	2,692.7	2,706.5	2,735.1	2,769.3	2,800.8	2,829.2	2,858.7	2,891.3	2,748.5	2,706.2	2,670.2	2,725.9	2,845.0
Percent Change, Control, February 2021	1.9	-0.3	-6.7	-27.2	22.9	13.8	8.1	3.9	9.9	8.1	6.4	5.1	4.3	4.2	4.6	4.8	5.3	-1.5	1.9	7.7	5.0
Percent Change, November 2020	1.9	-0.3	-6.7	-27.2	20.3	3.1	3.1	0.1	1.0	2.1	4.3	5.1	4.6	4.1	4.2	4.6	5.3	-1.5	-1.3	2.1	4.4

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	Quarterly Observations (percent change, prior quarter, annual rate)																2019	2020	2021	2022	2023
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2					
9. Fixed Non-Residential Structures, Control, February 2021	552.6	545.1	540.0	487.5	464.7	468.1	472.8	482.2	483.0	482.8	483.6	485.2	487.7	491.0	495.1	499.4	545.3	531.3	471.9	483.7	493.3
November 2020	552.6	545.1	540.0	487.5	468.6	456.2	458.8	460.0	461.7	463.5	466.6	470.7	475.7	481.6	488.4	495.5	545.3	531.3	460.9	465.6	485.3
Percent Change, Control, February 2021	3.6	-5.3	-3.7	-33.6	-17.4	3.0	4.0	8.2	0.7	-0.1	0.6	1.3	2.1	2.7	3.4	3.5	0.7	-2.6	-11.2	2.5	2.0
Percent Change, November 2020	3.6	-5.3	-3.7	-33.6	-14.6	-10.2	2.3	1.0	1.5	1.6	2.7	3.6	4.3	5.1	5.8	5.9	0.7	-2.6	-13.2	1.0	4.2
10. Fixed Residential Investment, Control, February 2021	601.9	610.5	637.6	571.3	645.5	693.9	719.0	714.2	702.3	691.8	681.6	672.1	664.2	655.1	646.0	639.5	600.9	605.3	693.1	687.0	651.2
November 2020	601.9	610.5	637.6	571.3	641.8	671.7	663.6	651.5	642.8	638.1	633.7	629.9	627.3	624.7	622.9	622.0	600.9	605.3	657.1	636.1	624.2
Percent Change, Control, February 2021	4.6	5.8	19.0	-35.6	63.0	33.5	15.3	-2.6	-6.5	-5.8	-5.8	-5.5	-4.6	-5.3	-5.4	-4.0	-2.8	0.7	14.5	-0.9	-5.2
Percent Change, November 2020	4.6	5.8	19.0	-35.6	59.3	20.0	-4.8	-7.1	-5.2	-2.9	-2.7	-2.4	-1.6	-1.7	-1.2	-0.5	-2.8	0.7	8.6	-3.2	-1.9
11. Inventory Investment, Control, February 2021	44.0	-1.1	-80.9	-287.0	-3.7	44.6	-12.2	69.6	128.2	170.9	194.8	175.8	144.2	120.2	107.9	106.2	80.6	-81.2	24.6	167.4	119.6
November 2020	44.0	-1.1	-80.9	-287.0	-1.0	41.2	72.5	79.2	69.3	59.3	62.9	72.4	87.6	90.5	83.5	78.7	80.6	-81.2	48.0	66.0	85.1
12. Government Spending, Control, February 2021	3,317.7	3,337.5	3,347.9	3,368.7	3,327.2	3,316.8	3,336.9	3,441.5	3,497.4	3,506.2	3,469.7	3,425.4	3,396.5	3,383.9	3,378.3	3,364.1	3,262.0	3,342.9	3,355.6	3,474.7	3,380.7
November 2020	3,317.7	3,337.5	3,347.9	3,368.7	3,330.5	3,304.6	3,315.0	3,320.7	3,326.0	3,327.3	3,330.1	3,332.5	3,337.0	3,336.8	3,337.4	3,337.8	3,262.0	3,342.9	3,317.7	3,329.0	3,337.2
Percent Change, Control, February 2021	2.1	2.4	1.3	2.5	-4.8	-1.2	2.5	13.1	6.7	1.0	-4.1	-5.0	-3.3	-1.5	-0.7	-1.7	2.0	2.5	0.4	3.5	-2.7
Percent Change, November 2020	2.1	2.4	1.3	2.5	-4.5	-3.1	1.3	0.7	0.6	0.2	0.3	0.3	0.5	0.0	0.1	0.0	2.0	2.5	-0.8	0.3	0.2
13. Net Exports, Control, February 2021	-950.2	-861.5	-788.0	-775.1	-1,019.0	-1,121.1	-1,213.5	-1,240.5	-1,259.4	-1,285.3	-1,261.8	-1,203.3	-1,143.1	-1,113.1	-1,097.5	-1,078.3	-929.1	-843.7	-1,148.5	-1,252.5	-1,108.0
November 2020	-950.2	-861.5	-788.0	-775.1	-1,010.8	-1,016.3	-986.9	-1,011.6	-986.6	-968.9	-904.0	-851.3	-842.3	-838.4	-827.6	-814.8	-929.1	-843.7	-1,006.4	-927.7	-830.8

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Components of Income (\$, Billions)	Quarterly Observations (percent change, prior quarter, annual rate)																2019	2020	2021	2022	2023
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2					
1. Personal Income, Control, February 2021	18,597.6	18,760.8	18,951.0	20,457.3	19,915.8	19,576.1	20,598.9	21,491.1	20,217.7	20,053.9	20,269.2	20,474.3	20,665.0	20,858.6	21,103.3	21,345.0	18,239.0	19,191.7	20,395.5	20,253.8	20,993.0
November 2020	18,597.6	18,760.8	18,951.0	20,396.6	19,856.0	19,318.6	19,196.3	19,304.8	19,424.6	19,532.2	19,750.8	19,961.4	20,153.6	20,344.2	20,584.8	20,814.2	18,239.0	19,176.5	19,418.9	19,667.3	20,474.2
Percent Change, Control, February 2021	2.6	3.6	4.1	35.8	-10.2	-6.7	22.6	18.5	-21.7	-3.2	4.4	4.1	3.8	3.8	4.8	4.7	4.8	5.2	6.3	-0.7	3.6
Percent Change, November 2020	2.6	3.6	4.1	34.2	-10.2	-10.4	-2.5	2.3	2.5	2.2	4.6	4.3	3.9	3.8	4.8	4.5	4.8	5.1	1.3	1.3	4.1
2. Wages & Salaries, Control, February 2021	9,311.3	9,422.5	9,526.1	8,908.8	9,409.9	9,630.7	9,782.6	9,943.0	10,070.4	10,205.0	10,337.6	10,462.0	10,573.7	10,678.8	10,787.2	10,904.0	9,121.9	9,292.2	9,691.5	10,268.7	10,735.9
November 2020	9,311.3	9,422.5	9,526.1	8,844.0	9,287.9	9,507.6	9,693.9	9,781.5	9,867.1	9,954.4	10,074.0	10,190.2	10,288.0	10,401.2	10,513.7	10,634.2	9,121.9	9,276.0	9,567.7	10,021.4	10,459.2
Percent Change, Control, February 2021	1.6	4.9	4.5	-23.5	24.5	9.7	6.5	6.7	5.2	5.5	5.3	4.9	4.3	4.0	4.1	4.4	4.9	1.9	4.3	6.0	4.5
Percent Change, November 2020	1.6	4.9	4.5	-25.7	21.6	9.8	8.1	3.7	3.5	3.6	4.9	4.7	3.9	4.5	4.4	4.7	4.9	1.7	3.1	4.7	4.4
3. Other Labor Income, Control, February 2021	1,477.6	1,486.1	1,482.3	1,400.1	1,457.9	1,488.0	1,516.1	1,541.1	1,561.0	1,582.0	1,602.6	1,621.9	1,639.3	1,655.6	1,672.4	1,690.5	1,457.1	1,461.5	1,500.8	1,591.9	1,664.4
November 2020	1,477.6	1,486.1	1,482.3	1,400.1	1,458.4	1,469.5	1,473.3	1,486.7	1,499.8	1,513.2	1,531.5	1,549.3	1,564.2	1,581.6	1,598.8	1,617.1	1,457.1	1,461.5	1,472.0	1,523.4	1,590.4
Percent Change, Control, February 2021	2.1	2.3	-1.0	-20.4	17.5	8.5	7.8	6.8	5.3	5.5	5.3	4.9	4.3	4.0	4.1	4.4	4.9	0.3	2.7	6.1	4.6
Percent Change, November 2020	2.1	2.3	-1.0	-20.4	17.7	3.1	1.0	3.7	3.6	3.6	4.9	4.7	3.9	4.5	4.4	4.7	4.9	0.3	0.7	3.5	4.4
4. Proprietors' Income, Control, February 2021	1,677.0	1,697.7	1,706.0	1,511.9	1,803.0	1,760.4	1,788.4	1,862.6	1,784.4	1,758.6	1,789.4	1,807.1	1,818.0	1,835.3	1,865.4	1,902.5	1,617.9	1,648.1	1,803.6	1,784.9	1,855.3
November 2020	1,677.0	1,697.7	1,706.0	1,511.9	1,810.8	1,644.2	1,595.0	1,590.2	1,603.9	1,584.6	1,619.8	1,663.9	1,705.4	1,723.1	1,748.8	1,779.0	1,617.9	1,648.1	1,660.1	1,618.1	1,739.1
Control, February 2021	12.4	5.0	2.0	-38.3	102.2	-9.1	6.5	17.6	-15.8	-5.7	7.2	4.0	2.4	3.8	6.7	8.2	4.9	1.9	9.4	-1.0	3.9
Percent Change, November 2020	12.4	5.0	2.0	-38.3	105.8	-32.0	-11.4	-1.2	3.5	-4.7	9.2	11.4	10.4	4.2	6.1	7.1	4.9	1.9	0.7	-2.5	7.5
5. Property Income, Control, February 2021	3,759.8	3,776.0	3,786.6	3,706.3	3,656.7	3,704.4	3,712.1	3,719.8	3,740.0	3,760.1	3,786.5	3,812.3	3,839.1	3,867.6	3,900.2	3,936.7	3,750.3	3,757.2	3,698.2	3,774.7	3,885.9
November 2020	3,759.8	3,776.0	3,786.6	3,706.3	3,668.7	3,662.7	3,668.2	3,671.7	3,675.8	3,683.0	3,694.0	3,710.8	3,732.6	3,756.1	3,783.8	3,815.6	3,750.3	3,757.2	3,667.8	3,690.9	3,772.0
Percent Change, Control, February 2021	0.3	1.7	1.1	-8.2	-5.2	5.3	0.8	0.8	2.2	2.2	2.8	2.8	2.8	3.0	3.4	3.8	4.6	0.2	-1.6	2.1	2.9
Percent Change, November 2020	0.3	1.7	1.1	-8.2	-4.0	-0.7	0.6	0.4	0.4	0.8	1.2	1.8	2.4	2.5	3.0	3.4	4.6	0.2	-2.4	0.6	2.2
6. Transfer Payments, Control, February 2021	3,141.9	3,155.2	3,235.5	5,678.0	4,369.3	3,790.0	4,607.0	5,243.4	3,887.6	3,582.0	3,599.3	3,625.1	3,656.3	3,689.3	3,756.9	3,798.2	3,046.0	3,802.6	4,502.4	3,673.5	3,725.2
November 2020	3,141.9	3,155.2	3,235.5	5,678.0	4,403.3	3,816.5	3,564.0	3,577.5	3,585.9	3,609.8	3,656.3	3,679.9	3,702.4	3,728.8	3,797.6	3,834.8	3,046.0	3,802.6	3,840.3	3,633.0	3,765.9
Percent Change, Control, February 2021	3.0	1.7	10.6	848.5	-64.9	-43.4	118.3	67.8	-69.8	-27.9	1.9	2.9	3.5	3.7	7.5	4.5	4.6	24.8	18.4	-18.4	1.4
Percent Change, November 2020	3.0	1.7	10.6	848.5	-63.8	-43.6	-24.0	1.5	0.9	2.7	5.2	2.6	2.5	2.9	7.6	4.0	4.6	24.8	1.0	-5.4	3.7

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	Quarterly Observations (percent change, prior quarter, annual rate)																				
	<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>2022Q3</u>	<u>2022Q4</u>	<u>2023Q1</u>	<u>2023Q2</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
7. Real Disposable Income, Control, February 2021	14,895.4	14,964.5	15,060.3	16,626.5	15,904.6	15,511.8	16,306.1	17,010.4	15,797.9	15,544.4	15,634.0	15,712.6	15,788.9	15,864.4	15,982.9	16,093.7	14,759.1	15,386.7	16,183.2	15,672.2	15,932.5
November 2020	14,895.4	14,964.5	15,060.3	16,572.3	15,851.2	15,279.1	15,087.9	15,082.1	15,087.0	15,078.1	15,165.1	15,246.8	15,316.3	15,380.5	15,489.8	15,593.0	14,759.1	15,373.1	15,325.1	15,144.3	15,444.9
Percent Change, Control, February 2021	2.1	1.9	2.6	48.6	-16.3	-9.5	22.1	18.4	-25.6	-6.3	2.3	2.0	2.0	1.9	3.0	2.8	3.2	4.3	5.2	-3.2	1.7
Percent Change, November 2020	2.1	1.9	2.6	46.6	-16.3	-13.7	-4.9	-0.2	0.1	-0.2	2.3	2.2	1.8	1.7	2.9	2.7	3.2	4.2	-0.3	-1.2	2.0
8. Real Per Capita Personal Income, Control, February 2021	51,389.2	51,592.5	51,906.2	56,222.1	54,220.8	53,078.9	55,512.3	57,708.9	54,036.8	53,264.2	53,537.9	53,764.3	53,969.1	54,160.4	54,486.0	54,787.7	51,028.9	52,777.5	55,130.2	53,650.8	54,350.8
November 2020	51,341.5	51,533.3	51,839.0	55,948.3	53,890.8	52,122.7	51,514.6	51,421.1	51,362.2	51,251.9	51,464.9	51,648.4	51,788.7	51,917.0	52,184.3	52,443.4	51,005.5	52,665.5	52,237.3	51,431.9	52,083.4
Percent Change, Control, February 2021	0.7	1.6	2.5	37.6	-13.5	-8.2	19.6	16.8	-23.1	-5.6	2.1	1.7	1.5	1.4	2.4	2.2	2.4	3.4	4.5	-2.7	1.3
Percent Change, November 2020	0.5	1.5	2.4	35.7	-13.9	-12.5	-4.6	-0.7	-0.5	-0.9	1.7	1.4	1.1	1.0	2.1	2.0	2.4	3.3	-0.8	-1.5	1.3
9. Savings Rate (%), Control, February 2021	7.2	7.3	9.6	26.0	16.0	13.4	16.3	19.0	11.4	8.5	8.1	7.8	7.7	7.5	7.6	7.5	7.9	12.5	16.2	8.9	7.6
November 2020	7.2	7.3	9.6	25.7	15.8	11.8	10.2	9.7	9.2	8.6	8.7	8.6	8.5	8.4	8.5	8.6	7.9	12.5	11.9	8.8	8.5

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	Quarterly Observations (percent change, prior quarter, annual rate)																2019	2020	2021	2022	2023
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2					
Employment and Output																					
1. U.S. Population (Millions), Control, February 2021	328.7	329.0	329.3	329.5	329.6	329.7	329.8	330.0	330.2	330.4	330.7	331.1	331.5	331.9	332.3	332.8	327.8	329.1	329.8	330.6	332.1
November 2020	329.0	329.4	329.7	330.1	330.6	331.2	331.8	332.4	333.0	333.5	334.1	334.7	335.3	335.9	336.4	337.0	327.9	329.5	331.5	333.8	336.1
Percent Change, Control, February 2021	0.4	0.4	0.3	0.3	0.2	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.4	0.2	0.2	0.5
Percent Change, November 2020	0.6	0.5	0.4	0.5	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.5	0.5	0.6	0.7	0.7
2. Civilian Labor Force (Millions), Control, February 2021	163.8	164.4	163.9	158.2	160.3	160.6	160.3	161.2	162.2	163.0	163.7	164.4	164.9	165.4	165.9	166.3	162.7	162.6	160.6	163.3	165.6
November 2020	163.8	164.4	164.0	158.2	160.3	161.4	162.6	163.4	164.1	164.6	165.2	165.7	166.1	166.5	166.8	167.2	162.7	162.6	161.9	164.9	166.6
Percent Change, Control, February 2021	2.3	1.6	-1.4	-13.2	5.6	0.7	-0.7	2.1	2.4	2.1	1.8	1.6	1.4	1.2	1.1	1.0	0.9	-0.1	-1.2	1.7	1.4
Percent Change, November 2020	2.4	1.6	-1.0	-13.4	5.3	2.9	3.0	2.0	1.6	1.3	1.3	1.2	1.0	1.0	0.9	0.8	0.9	0.0	-0.4	1.8	1.1
3. Labor Force Participation Rate (%), Control, February 2021	63.1	63.2	63.1	60.8	61.5	61.5	61.4	61.7	62.0	62.2	62.4	62.5	62.6	62.7	62.7	62.8	62.9	62.6	61.5	62.3	62.7
November 2020	63.1	63.2	63.2	60.8	61.5	61.8	62.1	62.3	62.5	62.5	62.6	62.7	62.7	62.7	62.7	62.7	62.9	62.6	62.0	62.6	62.7
Percent Change, Control, February 2021	1.4	0.6	-0.8	-13.8	4.8	-0.1	-0.5	1.7	1.8	1.4	1.2	0.9	0.6	0.5	0.3	0.3	0.1	-0.6	-1.6	1.2	0.7
Percent Change, November 2020	1.5	0.7	-0.4	-14.0	4.5	2.0	2.2	1.2	0.8	0.5	0.5	0.4	0.2	0.1	0.0	0.0	0.1	-0.5	-1.0	1.0	0.2
4. Total Employment, CPS (Millions), Control, February 2021	157.9	158.5	157.6	137.6	146.2	149.8	150.3	151.7	153.3	154.9	156.3	157.5	158.4	159.1	159.6	160.0	156.5	152.9	149.5	155.5	159.3
November 2020	157.8	158.6	157.7	137.6	146.1	150.4	152.9	154.0	155.0	155.8	156.9	157.9	158.4	159.0	159.4	159.8	156.5	153.0	150.8	156.4	159.1
Percent Change, Control, February 2021	2.5	1.6	-2.3	-42.0	27.6	10.1	1.3	3.9	4.2	4.2	3.8	3.1	2.3	1.6	1.3	1.2	1.3	-2.3	-2.2	4.0	2.4
Percent Change, November 2020	2.4	2.0	-2.2	-42.1	27.2	12.1	6.8	3.0	2.6	2.2	3.0	2.4	1.3	1.5	1.1	1.0	1.3	-2.3	-1.4	3.7	1.7
5. Total Non-Farm Jobs (Millions), Control, February 2021	151.1	151.7	151.9	133.7	140.9	142.6	142.9	144.1	145.7	147.3	148.8	150.1	151.0	151.7	152.2	152.7	149.9	147.1	142.6	148.0	151.9
November 2020	151.2	151.8	151.9	133.7	140.8	143.2	145.8	147.1	148.1	149.0	150.1	151.1	151.7	152.3	152.7	153.1	149.9	147.1	144.2	149.6	152.5
Percent Change, Control, February 2021	1.4	1.6	0.3	-40.0	23.3	5.2	0.6	3.5	4.5	4.6	4.2	3.4	2.5	1.8	1.4	1.2	1.5	-1.9	-3.0	3.8	2.7
Percent Change, November 2020	1.5	1.7	0.4	-40.0	22.9	7.1	7.3	3.6	2.9	2.5	3.1	2.6	1.5	1.6	1.2	1.1	1.5	-1.9	-2.0	3.7	1.9
6. Unemployment Rate (%), Control, February 2021	3.6	3.6	3.8	13.0	8.8	6.7	6.3	5.9	5.5	5.0	4.5	4.2	4.0	3.9	3.8	3.8	3.8	6.0	6.9	4.8	3.9
November 2020	3.6	3.5	3.8	13.0	8.8	6.8	6.0	5.8	5.6	5.4	5.0	4.7	4.6	4.5	4.5	4.4	3.8	6.0	6.9	5.2	4.5
7. Employment Cost Index, Control, February 2021	137.9	138.9	140.3	140.8	141.5	142.8	143.6	144.4	145.2	146.1	147.2	148.5	149.9	151.3	152.7	154.0	135.4	139.5	143.1	146.7	152.0
November 2020	137.9	138.9	140.3	140.8	141.5	142.1	143.1	144.1	145.0	146.2	147.6	149.0	150.3	151.6	152.8	154.0	135.4	139.5	142.7	146.9	152.2
Percent Change, Control, February 2021	3.3	2.9	4.1	1.4	2.0	3.7	2.3	2.1	2.3	2.5	3.1	3.5	3.8	3.9	3.7	3.6	3.1	3.0	2.6	2.6	3.6
Percent Change, November 2020	3.3	2.9	4.1	1.4	2.0	1.8	2.6	2.8	2.7	3.4	3.9	3.8	3.5	3.5	3.4	3.2	3.1	3.0	2.3	3.0	3.6
8. Nonfarm Productivity Index, Control, February 2021	108.0	108.4	108.3	111.1	112.5	111.1	111.7	112.4	113.5	113.9	113.9	113.9	113.9	114.2	114.6	115.2	107.0	108.9	111.9	113.8	114.5
November 2020	108.0	108.4	108.3	111.1	112.4	110.9	109.6	108.9	108.6	108.5	108.6	108.9	109.3	109.6	110.0	110.5	107.0	108.9	110.4	108.7	109.8
Percent Change, Control, February 2021	0.3	1.6	-0.3	10.6	5.1	-4.8	2.2	2.6	3.8	1.5	0.1	-0.1	0.1	0.9	1.6	1.9	1.4	1.8	2.7	1.7	0.6
Percent Change, November 2020	0.3	1.6	-0.3	10.6	4.9	-5.4	-4.6	-2.4	-1.0	-0.4	0.3	1.0	1.6	0.9	1.5	1.9	1.4	1.8	1.4	-1.6	1.1

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Quarterly Observations (percent change, prior quarter, annual rate)

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2019	2020	2021	2022	2023
9. Total Industrial Production Index, Control, February 2021	109.5	109.6	107.7	93.7	102.4	104.5	106.5	107.5	108.9	110.1	111.3	112.3	113.0	113.4	114.0	114.8	109.6	105.1	105.2	110.7	113.8
November 2020	109.5	109.6	107.7	93.6	101.8	102.6	103.1	103.1	103.2	103.5	104.5	105.6	106.5	107.2	107.8	108.5	109.6	105.1	102.6	104.2	107.5
Percent Change, Control, February 2021	1.1	0.4	-6.8	-42.6	42.5	8.4	7.9	3.9	5.5	4.3	4.4	3.7	2.3	1.6	2.1	2.8	3.2	-4.1	0.1	5.2	2.8
Percent Change, November 2020	1.1	0.4	-6.8	-42.9	39.8	3.2	1.8	0.1	0.6	1.1	3.8	4.5	3.4	2.5	2.4	2.6	3.2	-4.2	-2.3	1.5	3.2
10. Housing Starts (Millions Of Units), Control, February 2021	1.288	1.433	1.484	1.079	1.432	1.592	1.545	1.504	1.463	1.431	1.399	1.364	1.331	1.294	1.260	1.236	1.219	1.321	1.518	1.414	1.280
November 2020	1.288	1.433	1.484	1.079	1.430	1.455	1.381	1.372	1.346	1.327	1.315	1.302	1.290	1.286	1.280	1.276	1.219	1.321	1.409	1.323	1.283
Percent Change, Control, February 2021	10.2	53.2	15.2	-72.1	210.5	52.7	-11.4	-10.2	-10.4	-8.5	-8.7	-9.5	-9.5	-10.5	-10.1	-7.3	-2.6	8.3	15.0	-6.9	-9.5
Percent Change, November 2020	10.2	53.2	15.2	-72.1	208.5	7.2	-18.8	-2.7	-7.2	-5.5	-3.7	-3.7	-3.7	-1.4	-1.6	-1.5	-2.6	8.3	6.7	-6.2	-3.0
11. New Light Vehicle Sales (Mlns Of Units), Control, February 2021	17.0	16.9	15.0	11.3	15.3	16.1	16.2	16.1	16.3	16.4	16.5	16.5	16.5	16.4	16.4	16.4	17.1	15.0	15.9	16.4	16.4
November 2020	17.0	16.8	15.0	11.3	15.3	16.0	15.7	15.7	15.8	15.9	15.8	15.8	15.9	15.9	15.9	16.0	17.1	15.0	15.7	15.8	15.9
Percent Change, Control, February 2021	0.0	-4.4	-37.2	-68.0	242.0	21.3	1.3	-0.8	5.3	2.7	0.5	0.4	-0.6	-0.6	-1.0	-0.6	-0.9	-12.0	5.9	3.1	-0.1
Percent Change, November 2020	0.1	-4.4	-37.2	-68.0	241.4	18.5	-7.5	1.0	2.2	1.3	-1.0	0.1	0.8	1.1	0.4	0.8	-0.9	-12.0	4.3	0.9	0.5
12. Existing Single-Family Home Sales (Mlns, SAAR), Control, February 2021	4.8	4.8	4.9	3.9	5.5	6.1	5.8	5.3	5.5	5.6	5.6	5.5	5.4	5.2	5.1	5.0	4.7	4.6	5.7	5.5	5.2
November 2020	4.8	4.8	4.9	3.9	5.5	5.8	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.1	5.0	4.7	4.6	5.5	5.3	5.1
Percent Change, Control, February 2021	9.0	0.8	6.2	-59.1	287.2	46.1	-13.6	-30.4	12.7	9.5	-2.3	-7.2	-7.6	-9.1	-10.2	-9.6	-4.3	-0.7	22.9	-2.4	-6.6
Percent Change, November 2020	9.0	0.8	6.2	-59.1	286.2	21.9	-26.8	-2.5	0.6	1.7	-0.4	-1.5	-3.4	-5.9	-7.0	-5.7	-4.3	-0.7	18.7	-2.8	-3.4
13. Existing Condos/Coops Sales (Mlns, SAAR), Control, February 2021	0.6	0.6	0.6	0.4	0.6	0.7	0.7	0.6	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.5	0.7	0.7	0.6
November 2020	0.6	0.6	0.6	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.6	0.5	0.6	0.6	0.6
Percent Change, Control, February 2021	9.6	0.0	-6.6	-79.1	595.5	73.3	-13.6	-30.4	12.7	9.5	-2.3	-7.2	-7.6	-9.1	-10.2	-9.6	-6.8	-6.8	26.2	-1.4	-6.6
Percent Change, November 2020	9.6	0.0	-6.6	-79.1	566.6	-5.1	-26.8	-2.5	0.6	1.7	-0.4	-1.5	-3.4	-5.9	-7.0	-5.7	-6.8	-6.8	11.5	-4.4	-3.4
14. Average Price of Existing Homes, Control, February 2021	315,067	310,333	309,300	324,533	344,300	346,833	333,593	362,293	361,506	357,549	355,326	384,863	384,586	376,062	370,753	399,489	301,808	314,808	346,755	364,811	382,723
November 2020	315,067	310,333	309,300	324,533	344,333	327,470	326,760	355,425	351,617	341,798	339,848	367,427	364,154	354,064	351,156	378,821	301,808	314,808	338,497	350,172	362,049
Percent Change, Control, February 2021	-0.3	-5.9	-1.3	21.2	26.7	3.0	-14.4	39.1	-0.9	-4.3	-2.5	37.6	-0.3	-8.6	-5.5	34.8	2.7	4.3	10.1	5.2	4.9
Percent Change, November 2020	-0.3	-5.9	-1.3	21.2	26.7	-18.2	-0.9	40.0	-4.2	-10.7	-2.3	36.6	-3.5	-10.6	-3.2	35.4	2.7	4.3	7.5	3.4	3.4
15. Median Single Family Existing Home Price, Control, February 2021	279,967	274,967	274,633	291,067	313,433	315,900	304,559	332,787	332,115	327,460	324,830	354,089	353,622	345,022	339,635	368,316	264,717	280,158	316,670	334,624	351,649
November 2020	279,967	274,967	274,633	291,067	313,500	280,934	279,718	307,529	304,460	291,846	289,625	316,556	313,921	301,088	298,090	325,091	264,717	280,158	295,420	300,622	309,548
Percent Change, Control, February 2021	0.7	-7.0	-0.5	26.2	34.5	3.2	-13.6	42.6	-0.8	-5.5	-3.2	41.2	-0.5	-9.4	-6.1	38.3	4.2	5.8	13.0	5.7	5.1
Percent Change, November 2020	0.7	-7.0	-0.5	26.2	34.6	-35.5	-1.7	46.1	-3.9	-15.6	-3.0	42.7	-3.3	-15.4	-3.9	41.5	4.2	5.8	5.4	1.8	3.0

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	Quarterly Observations (percent change, prior quarter, annual rate)																2019	2020	2021	2022	2023
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2					
Financial Markets																					
1. Prime Rate (%), Control, February 2021	5.30	4.83	4.43	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	5.32	4.45	3.25	3.25	3.25
November 2020	5.30	4.83	4.43	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	5.32	4.45	3.25	3.25	3.25
2. 90-Day T-Bill Rate (%), Control, February 2021	1.98	1.58	1.11	0.14	0.11	0.09	0.09	0.09	0.09	0.08	0.08	0.08	0.08	0.08	0.08	0.09	2.26	1.20	0.10	0.08	0.08
November 2020	1.98	1.58	1.11	0.14	0.11	0.11	0.11	0.10	0.10	0.10	0.09	0.09	0.09	0.09	0.09	0.09	2.26	1.20	0.11	0.09	0.09
3. 180-Day T-Bill Rate (%), Control, February 2021	1.92	1.57	1.09	0.17	0.13	0.10	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.10	0.12	0.13	2.34	1.19	0.10	0.09	0.11
November 2020	1.92	1.57	1.09	0.17	0.13	0.12	0.12	0.12	0.13	0.13	0.14	0.14	0.14	0.13	0.13	0.13	2.34	1.19	0.12	0.13	0.13
4. Aaa Corporate Bond Rate (%), Control, February 2021	3.08	3.01	2.85	2.51	2.24	2.32	2.41	2.33	2.26	2.18	2.14	2.13	2.22	2.34	2.43	2.53	3.87	2.86	2.33	2.18	2.38
November 2020	3.10	3.02	2.91	2.45	2.23	2.34	2.27	2.16	2.07	2.05	2.06	2.12	2.18	2.23	2.30	2.34	3.87	2.87	2.25	2.08	2.26
5. Conventional Mortgage Rate (%), Control, February 2021	3.66	3.70	3.51	3.24	2.95	2.76	2.77	2.90	3.05	3.19	3.32	3.42	3.52	3.60	3.68	3.73	4.43	3.53	2.84	3.25	3.63
November 2020	3.66	3.70	3.51	3.24	2.95	2.82	2.95	3.00	3.02	3.06	3.12	3.16	3.20	3.23	3.26	3.29	4.43	3.53	2.93	3.09	3.24
6. Money Supply, M1 (Billions Of Dollars), Control, February 2021	3,871.4	3,949.0	4,078.3	5,016.5	5,408.5	6,083.1	5,853.4	5,696.6	5,582.9	5,489.1	5,483.5	5,512.7	5,543.5	5,581.8	5,639.7	5,685.4	3,802.0	5,016.5	5,696.6	5,512.7	5,685.4
November 2020	3,871.4	3,949.0	4,078.3	5,016.2	5,408.1	5,614.1	5,457.4	5,339.4	5,272.1	5,217.6	5,244.7	5,300.2	5,354.5	5,409.8	5,480.6	5,534.7	3,802.0	5,016.2	5,339.4	5,300.2	5,534.7
Percent Change, Control, February 2021	7.5	8.3	13.8	128.9	35.1	60.0	-14.3	-10.3	-7.7	-6.6	-0.4	2.2	2.3	2.8	4.2	3.3	3.9	31.9	13.6	-3.2	3.1
Percent Change, November 2020	7.5	8.3	13.8	128.9	35.1	16.1	-10.7	-8.4	-4.9	-4.1	2.1	4.3	4.2	4.2	5.3	4.0	3.9	31.9	6.4	-0.7	4.4
7. Money Supply, M2 (Billions Of Dollars), Control, February 2021	14,939.4	15,236.1	15,613.0	17,684.3	18,458.2	19,028.8	18,544.0	18,145.8	18,027.1	17,705.6	17,452.6	17,233.8	17,055.8	16,930.5	16,822.5	16,759.4	14,665.2	17,684.3	18,145.8	17,233.8	16,759.4
November 2020	14,939.4	15,236.1	15,612.9	17,683.7	18,457.6	19,033.5	18,434.1	17,851.7	17,504.0	17,055.7	16,808.7	16,631.3	16,496.8	16,390.1	16,288.8	16,227.3	14,665.2	17,683.7	17,851.7	16,631.3	16,227.3
Percent Change, Control, February 2021	7.7	8.2	10.3	64.6	18.7	12.9	-9.8	-8.3	-2.6	-6.9	-5.6	-4.9	-4.1	-2.9	-2.5	-1.5	4.3	20.6	2.6	-5.0	-2.8
Percent Change, November 2020	7.7	8.2	10.3	64.6	18.7	13.1	-12.0	-12.1	-7.6	-9.9	-5.7	-4.2	-3.2	-2.6	-2.4	-1.5	4.3	20.6	0.9	-6.8	-2.4
8. Municipal Bond Rate (%), Control, February 2021	3.41	3.16	3.45	2.79	2.15	2.22	2.24	2.37	2.42	2.45	2.48	2.53	2.59	2.66	2.74	2.78	4.01	3.20	2.25	2.47	2.69
November 2020	3.41	3.16	3.45	2.79	2.15	2.29	2.29	2.33	2.31	2.33	2.33	2.36	2.41	2.44	2.50	2.52	4.01	3.20	2.27	2.33	2.47
9. Standard & Poor's Index, Control, February 2021	2,958.6	3,086.4	3,069.3	2,928.8	3,321.6	3,554.3	3,855.9	3,874.1	3,873.0	3,886.5	3,902.0	3,934.9	3,973.9	4,001.5	4,005.1	4,014.0	2,787.0	3,010.8	3,651.5	3,899.1	3,998.6
November 2020	2,958.6	3,086.4	3,069.3	2,928.8	3,321.6	3,366.0	3,502.7	3,486.7	3,510.5	3,530.1	3,530.1	3,528.8	3,532.1	3,543.9	3,562.0	3,589.3	2,787.0	3,010.8	3,419.3	3,524.9	3,556.8
Percent Change, Control, February 2021	10.9	18.4	-2.2	-17.1	65.5	31.1	38.5	1.9	-0.1	1.4	1.6	3.4	4.0	2.8	0.4	0.9	6.1	8.0	21.3	6.8	2.6
Percent Change, November 2020	10.9	18.4	-2.2	-17.1	65.5	5.5	17.3	-1.8	2.8	2.3	0.0	-0.2	0.4	1.3	2.1	3.1	6.1	8.0	13.6	3.1	0.9

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	Quarterly Observations (percent change, prior quarter, annual rate)																2019	2020	2021	2022	2023
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2					
Prices																					
1. Consumer Price Index, Control, February 2021	256.3	257.8	258.6	256.3	259.5	261.0	262.7	263.4	264.6	266.6	267.9	269.3	270.5	271.8	273.1	274.5	253.3	257.3	261.7	267.1	272.5
November 2020	256.3	257.8	258.6	256.3	259.5	261.0	262.1	263.8	265.7	267.7	269.3	271.0	272.6	274.3	275.8	277.1	253.3	257.3	261.6	268.4	275.0
Percent Change, Control, February 2021	1.8	2.4	1.2	-3.5	5.2	2.2	2.7	1.1	1.8	2.9	2.0	2.1	1.8	2.1	1.9	2.1	2.1	1.6	1.7	2.1	2.0
Percent Change, November 2020	1.8	2.4	1.2	-3.5	5.2	2.3	1.6	2.7	2.9	3.0	2.4	2.6	2.4	2.5	2.2	1.8	2.1	1.6	1.7	2.6	2.4
2. Consumer Price Index (calender), Control, February 2021	253.3	255.2	256.3	257.8	258.6	256.3	259.5	261.0	262.7	263.4	264.6	266.6	267.9	269.3	270.5	271.8	251.1	255.7	258.9	264.3	269.9
November 2020	253.3	255.2	256.3	257.8	258.6	256.3	259.5	261.0	262.1	263.8	265.7	267.7	269.3	271.0	272.6	274.3	251.1	255.7	258.9	264.8	271.8
Percent Change, Control, February 2021	0.9	3.0	1.8	2.4	1.2	-3.5	5.2	2.2	2.7	1.1	1.8	2.9	2.0	2.1	1.8	2.1	2.4	1.8	1.3	2.1	2.1
Percent Change, November 2020	0.9	3.0	1.8	2.4	1.2	-3.5	5.2	2.3	1.6	2.7	2.9	3.0	2.4	2.6	2.4	2.5	2.4	1.8	1.3	2.3	2.6
3. Core Consumer Price Index, Control, February 2021	264.1	265.4	266.8	265.7	268.6	269.8	270.8	271.8	273.0	274.5	276.0	277.5	278.9	280.3	281.8	283.2	260.2	265.5	270.2	275.2	281.1
November 2020	264.1	265.4	266.8	265.7	268.6	270.3	271.5	273.1	274.6	276.2	277.8	279.3	280.9	282.4	284.0	285.5	260.2	265.5	270.9	277.0	283.2
Percent Change, Control, February 2021	2.8	2.0	2.0	-1.6	4.4	1.8	1.5	1.5	1.9	2.2	2.1	2.2	2.1	2.1	2.1	2.1	2.2	2.0	1.8	1.9	2.1
Percent Change, November 2020	2.8	2.0	2.0	-1.6	4.4	2.5	1.9	2.4	2.2	2.4	2.3	2.2	2.2	2.2	2.2	2.1	2.2	2.0	2.0	2.3	2.2
4. Wholesale Price Index, Control, February 2021	198.9	199.1	196.9	188.2	193.8	198.3	200.3	202.5	203.2	204.7	205.1	205.7	206.4	207.6	208.2	209.5	201.9	195.8	198.7	204.7	207.9
November 2020	198.8	199.6	197.3	187.4	193.5	197.3	200.5	203.2	204.5	205.7	206.6	207.5	208.7	210.5	212.2	213.7	201.9	195.8	198.6	206.1	211.3
Percent Change, Control, February 2021	-4.2	0.3	-4.2	-16.5	12.3	9.8	4.1	4.5	1.3	2.9	0.8	1.2	1.4	2.4	1.2	2.5	2.1	-3.0	1.5	3.0	1.6
Percent Change, November 2020	-3.0	1.6	-4.5	-18.6	13.7	8.1	6.6	5.5	2.6	2.4	1.7	1.7	2.3	3.6	3.3	2.7	2.1	-3.0	1.5	3.7	2.5
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, February 2021	58.7	58.0	47.3	26.7	40.8	42.2	44.6	46.3	47.2	52.0	50.4	51.5	54.3	58.0	57.8	58.5	62.4	47.7	43.4	50.3	57.1
November 2020	58.7	58.0	47.3	26.7	40.9	34.4	34.8	35.9	40.6	44.1	45.2	46.8	50.4	53.9	55.6	55.4	62.4	47.7	36.5	44.2	53.8
Percent Change, Control, February 2021	-27.5	-4.5	-55.8	-89.9	445.0	14.4	25.2	15.8	8.7	47.1	-11.8	8.9	23.4	30.9	-1.6	4.5	6.5	-23.6	-8.8	15.7	13.6
Percent Change, November 2020	-27.5	-4.5	-55.8	-89.9	451.1	-50.1	5.4	13.5	62.5	39.6	10.7	14.8	34.6	30.3	13.4	-1.1	6.5	-23.6	-23.4	21.1	21.9
6. Price of Brent Crude Oil (\$ per Barrel), Control, February 2021	61.9	63.4	50.4	29.4	43.0	44.3	55.3	55.3	56.3	60.6	59.7	59.8	59.8	61.0	60.7	60.8	68.7	51.3	49.5	59.1	60.6
November 2020	61.9	63.4	50.4	29.4	43.0	41.2	42.7	44.3	48.3	51.7	53.2	55.0	56.8	58.5	58.2	57.3	68.7	51.3	42.8	52.0	57.7
Percent Change, Control, February 2021	-34.7	9.7	-59.9	-88.5	357.4	12.9	143.6	0.0	7.4	33.8	-5.9	1.1	0.0	8.0	-2.3	1.1	7.8	-25.3	-3.5	19.4	2.5
Percent Change, November 2020	-34.7	9.7	-59.9	-88.5	357.4	-15.5	15.0	15.7	42.3	30.6	12.1	14.5	14.0	12.3	-2.0	-5.9	7.8	-25.3	-16.6	21.7	10.9
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, February 2021	274.9	269.3	249.8	201.1	224.9	220.7	240.9	257.0	250.8	251.9	247.7	271.5	262.2	254.0	250.4	274.0	274.9	248.8	235.9	255.5	260.2
November 2020	274.9	269.3	249.8	201.1	224.9	217.1	209.3	229.3	238.7	240.4	238.1	262.6	266.4	262.7	256.8	274.8	274.9	248.8	220.2	245.0	265.2
Percent Change, Control, February 2021	-18.2	-7.8	-26.0	-58.0	56.5	-7.3	41.9	29.5	-9.3	1.7	-6.4	44.3	-13.0	-11.9	-5.6	43.4	4.0	-9.5	-5.2	8.3	1.8
Percent Change, November 2020	-18.2	-7.8	-26.0	-58.0	56.5	-13.2	-13.6	44.2	17.3	2.9	-3.8	48.0	5.8	-5.3	-8.7	31.0	4.0	-9.5	-11.5	11.3	8.3
8. Chained Price Index, GDP, Control, February 2021	112.6	113.0	113.4	112.9	113.8	114.4	115.0	115.4	115.9	116.4	116.9	117.5	118.1	118.7	119.3	119.9	111.4	113.0	114.7	116.7	119.0
November 2020	112.6	113.0	113.4	112.9	113.9	114.4	114.9	115.5	116.1	116.7	117.3	117.8	118.4	119.1	119.7	120.3	111.4	113.0	114.7	117.0	119.4
Percent Change, Control, February 2021	1.5	1.4	1.4	-1.8	3.5	2.0	2.1	1.2	1.7	1.9	1.8	1.9	1.9	2.0	2.1	2.1	2.2	1.4	1.5	1.8	2.0
Percent Change, November 2020	1.5	1.4	1.4	-1.8	3.6	1.9	1.8	2.2	2.0	2.1	1.9	2.0	2.0	2.1	2.1	2.0	2.2	1.4	1.5	2.0	2.0

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	Quarterly Observations (percent change, prior quarter, annual rate)																2019	2020	2021	2022	2023
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2					
9. Chained Price Index, Consumer Spending, Control, February 2021	110.1	110.5	110.9	110.4	111.4	111.9	112.5	112.9	113.3	113.9	114.5	115.0	115.5	116.0	116.5	117.1	109.0	110.5	112.2	114.2	116.3
November 2020	110.1	110.5	110.9	110.4	111.4	111.9	112.3	113.0	113.6	114.3	114.9	115.5	116.1	116.7	117.3	117.8	109.0	110.5	112.2	114.5	116.9
Percent Change, Control, February 2021	1.4	1.5	1.3	-1.6	3.7	1.5	2.3	1.3	1.6	2.2	1.9	1.9	1.7	1.8	1.8	1.8	1.8	1.3	1.5	1.8	1.8
Percent Change, November 2020	1.4	1.5	1.3	-1.6	3.7	1.7	1.5	2.3	2.3	2.4	2.1	2.1	2.1	2.1	2.0	1.8	1.8	1.3	1.5	2.1	2.1
10. Chained Price Index, Non-Durables, Control, February 2021	99.2	99.7	99.5	97.8	98.8	98.7	99.5	99.3	99.7	100.4	100.8	101.1	101.4	101.7	102.0	102.2	99.2	99.1	99.1	100.5	101.8
November 2020	99.2	99.7	99.5	97.8	98.8	98.6	98.6	99.2	100.0	100.8	101.4	102.0	102.6	103.1	103.5	103.7	99.2	99.1	98.8	101.1	103.2
Percent Change, Control, February 2021	-0.5	1.8	-0.5	-6.8	4.0	-0.3	3.2	-0.7	1.6	3.1	1.3	1.5	1.1	1.4	0.8	1.0	0.6	-0.1	0.0	1.5	1.3
Percent Change, November 2020	-0.5	1.8	-0.5	-6.8	4.0	-0.6	-0.2	2.6	3.4	3.3	2.3	2.3	2.2	2.1	1.5	0.8	0.6	-0.1	-0.3	2.3	2.1
11. Chained Price Index, Gas & Oil, Control, February 2021	75.1	77.1	73.8	55.2	62.3	63.8	69.9	68.2	68.9	72.3	71.9	72.1	72.0	72.9	72.7	72.7	76.6	70.3	66.1	71.3	72.6
November 2020	75.1	77.1	73.8	55.2	62.3	62.2	61.9	62.9	66.1	68.9	70.4	72.0	73.7	75.3	75.9	75.4	76.6	70.3	62.3	69.4	75.1
Percent Change, Control, February 2021	-10.2	10.7	-15.7	-68.9	62.3	10.5	43.8	-9.3	3.9	21.2	-2.1	1.0	-0.3	4.9	-1.2	0.4	3.7	-8.2	-6.0	7.9	1.8
Percent Change, November 2020	-10.2	10.7	-15.7	-68.9	62.3	-0.1	-2.4	6.9	21.7	18.5	8.6	9.8	9.8	9.0	3.1	-2.8	3.7	-8.2	-11.4	11.3	8.3
12. Chained Price Index, Durables, Control, February 2021	86.4	85.8	85.4	84.7	86.4	86.4	86.4	86.2	85.9	85.7	85.4	85.2	84.8	84.4	83.9	83.4	87.0	85.6	86.3	85.5	84.1
November 2020	86.4	85.8	85.4	84.7	86.5	86.3	85.9	85.7	85.5	85.3	85.1	84.9	84.6	84.2	83.9	83.5	87.0	85.6	86.1	85.2	84.0
Percent Change, Control, February 2021	-1.8	-2.7	-1.7	-3.1	8.2	0.0	-0.2	-0.9	-1.3	-1.0	-1.2	-1.3	-1.8	-2.0	-2.2	-2.2	-1.2	-1.7	0.9	-0.9	-1.7
Percent Change, November 2020	-1.8	-2.7	-1.7	-3.1	8.5	-0.7	-2.1	-0.9	-0.9	-0.7	-1.0	-1.2	-1.4	-1.5	-1.7	-2.0	-1.2	-1.7	0.6	-1.0	-1.4
13. Chained Price Index, New Light Vehicles, Control, February 2021	102.7	102.6	102.7	102.6	103.5	104.5	103.8	104.9	105.7	106.1	106.5	106.3	106.2	106.2	106.1	105.8	102.6	102.6	104.2	106.1	106.1
November 2020	102.7	102.6	102.7	102.6	103.5	103.7	103.8	106.0	107.1	107.9	108.6	108.5	108.6	108.8	108.9	108.8	102.6	102.6	104.2	108.0	108.8
Percent Change, Control, February 2021	-0.5	-0.3	0.2	-0.4	3.8	3.7	-2.4	4.1	3.0	1.7	1.4	-0.4	-0.5	0.0	-0.6	-0.8	0.3	0.0	1.5	1.9	-0.1
Percent Change, November 2020	-0.5	-0.3	0.2	-0.4	3.8	0.6	0.5	8.6	4.3	3.3	2.3	-0.1	0.2	0.8	0.1	-0.4	0.3	0.0	1.6	3.6	0.7
14. Chained Price Index, Consumer Services, Control, February 2021	118.2	118.8	119.5	119.6	120.4	121.1	121.9	122.6	123.2	124.0	124.8	125.6	126.4	127.2	128.0	128.9	116.4	119.0	121.5	124.4	127.6
November 2020	118.2	118.8	119.5	119.6	120.4	121.2	122.0	122.9	123.6	124.4	125.2	126.0	126.8	127.7	128.6	129.4	116.4	119.0	121.6	124.8	128.1
Percent Change, Control, February 2021	2.5	2.1	2.3	0.3	2.8	2.4	2.6	2.3	2.2	2.5	2.6	2.6	2.5	2.6	2.7	2.8	2.6	2.2	2.1	2.4	2.6
Percent Change, November 2020	2.5	2.1	2.3	0.3	2.8	2.9	2.6	2.8	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.6	2.2	2.2	2.6	2.7
15. Chained Price Index, Medical Services, Control, February 2021	110.0	110.6	111.2	112.2	113.1	113.4	113.9	114.4	114.8	115.3	115.8	116.4	117.0	117.6	118.3	119.0	108.8	111.0	113.7	115.6	118.0
November 2020	110.0	110.6	111.2	112.2	113.1	113.6	114.2	114.7	115.1	115.6	116.2	116.8	117.4	118.0	118.7	119.4	108.8	111.0	113.9	115.9	118.4
Percent Change, Control, February 2021	1.9	2.4	2.1	3.8	3.1	1.2	1.7	1.8	1.3	1.6	1.9	2.1	2.1	2.2	2.4	2.4	1.8	2.1	2.4	1.6	2.1
Percent Change, November 2020	1.9	2.4	2.1	3.8	3.2	1.7	2.0	1.7	1.5	1.9	2.0	2.0	2.1	2.2	2.4	2.4	1.8	2.1	2.6	1.8	2.1

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Short-Run Tables - FEBRUARY FINAL

	Quarterly Observations (percent change, prior quarter, annual rate)															2019	2020	2021	2022	2023	
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1						2023Q2
Nominal Expenditures (\$, Billions)																					
1. Gross Domestic Product, Control, February 2021	21,540.3	21,747.4	21,561.1	19,520.1	21,170.3	21,479.5	21,850.1	22,258.1	22,774.3	23,186.1	23,494.7	23,758.4	23,984.3	24,222.4	24,481.8	24,760.8	21,024.4	21,092.2	21,689.5	23,303.4	24,362.3
November 2020	21,540.3	21,747.4	21,561.1	19,520.1	21,157.6	21,458.2	21,695.7	21,871.4	22,079.1	22,298.2	22,584.7	22,878.6	23,143.0	23,388.5	23,640.5	23,906.3	21,024.4	21,092.2	21,545.7	22,460.2	23,519.6
Percent Change, Control, February 2021	4.0	3.9	-3.4	-32.8	38.3	6.0	7.1	7.7	9.6	7.4	5.4	4.6	3.9	4.0	4.4	4.6	4.7	0.3	2.8	7.4	4.5
Percent Change, November 2020	4.0	3.9	-3.4	-32.8	38.0	5.8	4.5	3.3	3.9	4.0	5.2	5.3	4.7	4.3	4.4	4.6	4.7	0.3	2.1	4.2	4.7
2. Consumer Spending, Control, February 2021	14,645.3	14,759.2	14,545.5	13,097.3	14,401.5	14,545.3	14,896.0	15,077.4	15,393.4	15,698.7	15,934.0	16,149.6	16,319.1	16,500.5	16,686.5	16,881.6	14,262.9	14,261.8	14,730.1	15,793.9	16,596.9
November 2020	14,645.3	14,759.2	14,545.5	13,097.3	14,394.8	14,575.3	14,684.8	14,848.2	15,014.8	15,189.2	15,353.0	15,521.2	15,688.1	15,859.3	16,031.0	16,203.9	14,262.9	14,261.8	14,625.8	15,269.5	15,945.6
Percent Change, Control, February 2021	4.1	3.1	-5.7	-34.3	46.2	4.1	10.0	5.0	8.7	8.2	6.1	5.5	4.3	4.5	4.6	4.8	4.4	0.0	3.3	7.2	5.1
Percent Change, November 2020	4.1	3.1	-5.7	-34.3	45.9	5.1	3.0	4.5	4.6	4.7	4.4	4.5	4.4	4.4	4.4	4.4	4.4	0.0	2.6	4.4	4.4
3. Consumption, Nondurables, Control, February 2021	3,000.8	3,008.2	3,056.5	2,883.2	3,115.4	3,108.0	3,254.7	3,197.7	3,234.3	3,278.4	3,302.0	3,325.1	3,340.9	3,362.4	3,383.6	3,406.9	2,930.9	2,987.2	3,168.9	3,285.0	3,373.4
November 2020	3,000.8	3,008.2	3,056.5	2,883.2	3,101.6	3,066.0	3,053.3	3,067.9	3,095.2	3,129.1	3,158.0	3,189.8	3,221.6	3,252.6	3,279.9	3,303.6	2,930.9	2,987.2	3,072.2	3,143.0	3,264.4
Percent Change, Control, February 2021	2.6	1.0	6.6	-20.8	36.3	-0.9	20.3	-6.8	4.7	5.6	2.9	2.8	1.9	2.6	2.5	2.8	3.5	1.9	6.1	3.7	2.7
Percent Change, November 2020	2.6	1.0	6.6	-20.8	33.9	-4.5	-1.6	1.9	3.6	4.5	3.8	4.1	4.0	3.9	3.4	2.9	3.5	1.9	2.8	2.3	3.9
4. Consumption, Motor Vehicles & Parts, Control, February 2021	525.7	528.2	484.6	484.6	585.0	592.5	599.5	598.3	613.4	623.9	627.7	631.8	631.7	633.6	635.8	638.9	521.4	505.8	593.8	624.2	635.0
November 2020	525.7	528.2	484.6	484.6	593.7	599.6	583.9	575.1	572.6	572.9	574.5	577.4	580.5	584.4	588.7	593.9	521.4	505.8	588.1	574.4	586.9
Percent Change, Control, February 2021	0.6	1.9	-29.2	0.1	112.2	5.3	4.8	-0.8	10.5	7.1	2.5	2.6	0.0	1.2	1.4	2.0	0.9	-3.0	17.4	5.1	1.7
Percent Change, November 2020	0.6	1.9	-29.2	0.1	125.1	4.1	-10.1	-5.9	-1.7	0.2	1.1	2.0	2.2	2.7	2.9	3.6	0.9	-3.0	16.3	-2.3	2.2
5. Consumption, Other Durables, Control, February 2021	224.3	223.4	210.9	170.0	234.8	234.7	251.4	235.6	241.0	243.1	243.9	243.9	242.7	241.2	240.7	240.6	217.7	207.2	239.1	243.0	241.3
November 2020	224.3	223.4	210.9	170.0	233.9	237.5	234.4	239.4	242.5	242.5	244.3	244.7	244.7	244.2	244.1	244.5	217.7	207.2	236.3	243.5	244.4
Percent Change, Control, February 2021	5.1	-1.5	-20.6	-57.7	263.4	-0.1	31.7	-22.8	9.5	3.4	1.3	0.0	-1.9	-2.5	-0.9	-0.2	2.0	-4.8	15.4	1.6	-0.7
Percent Change, November 2020	5.1	-1.5	-20.6	-57.7	258.1	6.3	-5.1	8.8	5.3	0.0	3.0	0.8	-0.1	-0.8	-0.1	0.6	2.0	-4.8	14.1	3.0	0.4
6. Consumption, Services, Control, February 2021	10,091.7	10,196.8	9,992.5	8,735.8	9,533.2	9,684.7	9,782.2	10,121.3	10,376.9	10,619.2	10,823.5	11,009.0	11,162.1	11,317.6	11,477.2	11,641.5	9,828.9	9,754.2	9,780.3	10,707.2	11,399.6
November 2020	10,091.7	10,196.8	9,992.5	8,735.8	9,540.2	9,765.7	9,926.7	10,084.3	10,225.4	10,363.9	10,495.9	10,627.9	10,758.5	10,893.3	11,031.8	11,173.9	9,828.9	9,754.2	9,829.2	10,428.3	10,964.4
Percent Change, Control, February 2021	4.6	4.2	-7.8	-41.6	41.8	6.5	4.1	14.6	10.5	9.7	7.9	7.0	5.7	5.7	5.8	5.9	4.8	-0.8	0.3	9.5	6.5
Percent Change, November 2020	4.6	4.2	-7.8	-41.6	42.2	9.8	6.8	6.5	5.7	5.5	5.2	5.1	5.0	5.1	5.2	5.3	4.8	-0.8	0.8	6.1	5.1
7. Gross Private Domestic Investment, Control, February 2021	3,759.8	3,732.6	3,675.9	3,128.6	3,688.2	3,908.8	3,965.1	4,084.2	4,217.1	4,326.6	4,403.3	4,426.7	4,430.5	4,439.8	4,463.0	4,502.3	3,727.0	3,574.2	3,911.6	4,343.4	4,458.9
November 2020	3,759.8	3,732.6	3,675.9	3,128.6	3,669.7	3,791.3	3,845.7	3,856.2	3,860.8	3,880.8	3,928.3	3,987.4	4,050.3	4,095.9	4,132.0	4,173.5	3,727.0	3,574.2	3,790.7	3,914.3	4,112.9
Percent Change, Control, February 2021	2.2	-2.9	-5.9	-47.5	93.1	26.2	5.9	12.6	13.7	10.8	7.3	2.1	0.3	0.8	2.1	3.6	6.8	-4.1	9.4	11.0	2.7
Percent Change, November 2020	2.2	-2.9	-5.9	-47.5	89.3	13.9	5.9	1.1	0.5	2.1	5.0	6.2	6.5	4.6	3.6	4.1	6.8	-4.1	6.1	3.3	5.1
8. Fixed Non-Residential Investment, Control, February 2021	2,908.0	2,902.3	2,859.3	2,646.8	2,787.4	2,881.8	2,947.2	2,983.0	3,064.5	3,136.2	3,195.0	3,244.4	3,285.8	3,326.6	3,369.4	3,413.8	2,848.6	2,829.1	2,899.8	3,160.0	3,348.9
November 2020	2,908.0	2,902.3	2,859.3	2,646.8	2,773.0	2,801.5	2,829.5	2,842.3	2,861.4	2,889.8	2,932.1	2,979.5	3,023.0	3,062.3	3,101.6	3,143.0	2,848.6	2,829.1	2,811.6	2,915.7	3,082.5
Percent Change, Control, February 2021	2.3	-0.8	-5.8	-26.6	23.0	14.2	9.4	5.0	11.4	9.7	7.7	6.3	5.2	5.1	5.3	5.4	6.6	-0.7	2.5	9.0	6.0
Percent Change, November 2020	2.3	-0.8	-5.8	-26.6	20.5	4.2	4.1	1.8	2.7	4.0	6.0	6.6	6.0	5.3	5.2	5.4	6.6	-0.7	-0.6	3.7	5.7
9. Fixed Non-Residential Structures, Control, February 2021	658.8	652.3	648.7	584.0	557.4	561.5	569.2	583.7	588.7	593.3	597.8	603.7	610.6	618.7	627.7	637.0	636.4	636.0	568.0	595.9	623.5
November 2020	658.8	652.3	648.7	584.0	562.5	550.3	556.6	562.3	569.1	576.5	584.9	594.5	605.2	617.0	629.7	642.6	636.4	636.0	557.9	581.2	623.6
Percent Change, Control, February 2021	5.7	-3.9	-2.2	-34.3	-17.0	3.0	5.6	10.6	3.5	3.1	3.1	4.0	4.6	5.5	5.9	6.1	3.4	-0.1	-10.7	4.9	4.6
Percent Change, November 2020	5.7	-3.9	-2.2	-34.3	-13.9	-8.4	4.6	4.2	4.9	5.3	5.9	6.7	7.4	8.0	8.5	8.4	3.4	-0.1	-12.3	4.2	7.3

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	Quarterly Observations (percent change, prior quarter, annual rate)																				
	<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>2022Q3</u>	<u>2022Q4</u>	<u>2023Q1</u>	<u>2023Q2</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
10. Fixed Residential Investment, Control, February 2021	810.5	827.0	868.7	780.2	901.6	983.5	1,030.3	1,029.4	1,020.1	1,012.8	1,004.8	998.0	993.1	986.5	979.4	975.9	796.6	821.6	986.2	1,008.9	983.7
November 2020	810.5	827.0	868.7	780.2	896.8	948.8	943.5	933.8	928.9	930.2	931.2	932.7	935.8	938.7	942.3	947.2	796.6	821.6	930.7	930.7	941.0
Percent Change, Control, February 2021	7.9	8.4	21.8	-34.9	78.4	41.6	20.4	-0.3	-3.6	-2.8	-3.1	-2.7	-1.9	-2.6	-2.9	-1.4	1.5	3.1	20.0	2.3	-2.5
Percent Change, November 2020	7.9	8.4	21.8	-34.9	74.6	25.3	-2.2	-4.1	-2.1	0.6	0.4	0.6	1.4	1.2	1.6	2.1	1.5	3.1	13.3	0.0	1.1
11. Inventory Investment, Control, February 2021	41.3	3.4	-52.1	-298.4	-0.8	43.5	-12.4	71.7	132.6	177.6	203.5	184.3	151.6	126.7	114.2	112.7	81.8	-76.4	25.5	174.5	126.3
November 2020	41.3	3.4	-52.1	-298.4	0.0	40.9	72.7	80.0	70.5	60.8	65.0	75.2	91.5	94.9	88.0	83.2	81.8	-76.4	48.4	67.9	89.4
12. Government Spending, Control, February 2021	3,767.1	3,805.3	3,834.1	3,839.3	3,816.6	3,830.8	3,875.9	4,016.4	4,106.0	4,142.1	4,123.6	4,097.1	4,089.3	4,101.5	4,121.5	4,131.2	3,674.6	3,811.5	3,884.9	4,117.2	4,110.9
November 2020	3,767.1	3,805.3	3,834.1	3,839.3	3,824.5	3,820.0	3,853.0	3,885.0	3,917.7	3,946.7	3,976.5	4,006.6	4,040.2	4,068.3	4,096.6	4,124.0	3,674.6	3,811.5	3,845.6	3,961.9	4,082.3
Percent Change, Control, February 2021	3.2	4.1	3.1	0.5	-2.3	1.5	4.8	15.3	9.2	3.6	-1.8	-2.5	-0.8	1.2	2.0	0.9	5.1	3.7	1.9	6.0	-0.2
Percent Change, November 2020	3.2	4.1	3.1	0.5	-1.5	-0.5	3.5	3.4	3.4	3.0	3.1	3.1	3.4	2.8	2.8	2.7	5.1	3.7	0.9	3.0	3.0
13. Net Exports, Control, February 2021	-631.8	-549.8	-494.3	-545.2	-736.1	-805.3	-886.8	-919.9	-942.3	-981.3	-966.2	-915.0	-854.7	-819.3	-789.2	-754.4	-640.0	-555.3	-837.0	-951.2	-804.4
November 2020	-631.8	-549.8	-494.3	-545.2	-731.4	-728.4	-687.8	-717.9	-714.1	-718.5	-673.1	-636.6	-635.6	-635.0	-619.0	-595.1	-640.0	-555.3	-716.4	-685.6	-621.2

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Fiscal Year Observations, FY Ending in (% ch. prior yr.)

	<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>	<u>2030</u>
Executive Summary											
1. Real Gross Domestic Product, Control, February 2021	18,677.3	18,916.5	19,971.6	20,477.7	20,986.2	21,534.7	22,063.8	22,536.2	23,009.6	23,511.4	24,025.1
November 2020	18,677.3	18,787.1	19,198.1	19,702.9	20,226.7	20,835.1	21,434.6	22,002.0	22,574.8	23,117.2	23,634.6
Control, February 2021	-1.1	1.3	5.6	2.5	2.5	2.6	2.5	2.1	2.1	2.2	2.2
Percent Change, November 2020	-1.1	0.6	2.2	2.6	2.7	3.0	2.9	2.6	2.6	2.4	2.2
2. Total Non-Farm Jobs (Millions), Control, February 2021	147.1	142.6	148.0	151.9	153.8	155.4	156.5	157.2	157.6	158.2	159.0
November 2020	147.1	144.2	149.6	152.5	154.2	155.9	157.1	158.0	158.9	159.7	160.3
Control, February 2021	-1.9	-3.0	3.8	2.7	1.2	1.0	0.7	0.4	0.3	0.4	0.5
Percent Change, November 2020	-1.9	-2.0	3.7	1.9	1.2	1.1	0.8	0.6	0.6	0.5	0.4
3. Unemployment Rate (%), Control, February 2021	6.0	6.9	4.8	3.9	3.7	3.5	3.5	3.7	4.0	4.1	4.1
November 2020	6.0	6.9	5.2	4.5	4.2	3.9	3.7	3.7	3.7	3.8	3.9
4. Housing Starts (Millions Of Units), Control, February 2021	1.321	1.518	1.414	1.280	1.232	1.265	1.268	1.234	1.212	1.210	1.212
November 2020	1.321	1.409	1.323	1.283	1.267	1.283	1.282	1.246	1.221	1.211	1.199
Control, February 2021	8.3	15.0	-6.9	-9.5	-3.8	2.7	0.3	-2.7	-1.8	-0.1	0.1
Percent Change, November 2020	8.3	6.7	-6.2	-3.0	-1.2	1.2	0.0	-2.9	-1.9	-0.8	-1.0
5. Consumer Price Index, Control, February 2021	257.3	261.7	267.1	272.5	278.0	284.1	290.6	297.3	304.4	311.7	319.0
November 2020	257.3	261.6	268.4	275.0	280.7	286.7	293.1	300.0	307.4	315.0	322.6
Control, February 2021	1.6	1.7	2.1	2.0	2.0	2.2	2.3	2.3	2.4	2.4	2.3
Percent Change, November 2020	1.6	1.7	2.6	2.4	2.1	2.1	2.2	2.4	2.5	2.5	2.4
6. Conventional Mortgage Rate (%), Control, February 2021	3.53	2.84	3.25	3.63	3.85	4.10	4.33	4.53	4.67	4.75	4.75
November 2020	3.53	2.93	3.09	3.24	3.34	3.52	3.72	3.94	4.16	4.35	4.49
7. Federal Funds Rate (%), Control, February 2021	1.29	0.09	0.09	0.09	0.13	0.39	0.78	1.28	1.78	2.28	2.63
November 2020	1.29	0.10	0.10	0.10	0.11	0.13	0.13	0.26	0.53	1.03	1.53
8. Federal Surplus (Nipa Basis), Control, February 2021	-2,232.0	-3,763.2	-1,501.8	-1,066.0	-1,028.8	-1,034.9	-1,073.4	-1,144.3	-1,241.2	-1,342.9	-1,426.1
November 2020	-2,234.3	-2,109.3	-1,329.8	-1,178.4	-1,112.9	-1,065.5	-1,056.3	-1,073.6	-1,113.4	-1,180.8	-1,269.3

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	<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>	<u>2030</u>
9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), Control, February 2021	2,076.2	2,289.7	2,236.0	2,340.0	2,525.2	2,716.2	2,899.2	3,075.5	3,227.5	3,351.3	3,476.9
November 2020	2,076.2	2,158.2	1,988.8	2,146.5	2,330.9	2,542.9	2,755.0	2,961.7	3,133.3	3,264.1	3,388.4
Control, February 2021	-6.0	10.3	-2.3	4.6	7.9	7.6	6.7	6.1	4.9	3.8	3.8
Percent Change, November 2020	-6.0	3.9	-7.9	7.9	8.6	9.1	8.3	7.5	5.8	4.2	3.8
10. Corp. Profits Bef. Taxes, Econom. (\$,Bn, SAAR), Control, February 2021	2,104.7	2,187.5	2,170.9	2,243.7	2,361.0	2,481.5	2,595.3	2,701.9	2,823.3	2,956.6	3,090.9
November 2020	2,104.7	2,091.4	1,911.5	2,040.4	2,173.6	2,326.7	2,475.7	2,615.5	2,756.8	2,895.0	3,027.3
Control, February 2021	-6.3	3.9	-0.8	3.4	5.2	5.1	4.6	4.1	4.5	4.7	4.5
Percent Change, November 2020	-6.3	-0.6	-8.6	6.7	6.5	7.0	6.4	5.6	5.4	5.0	4.6
11. Standard & Poor's Index, Control, February 2021	3,010.8	3,651.5	3,899.1	3,998.6	4,078.4	4,129.2	4,174.1	4,228.9	4,306.6	4,429.2	4,598.9
November 2020	3,010.8	3,419.3	3,524.9	3,556.8	3,688.8	3,876.1	4,091.8	4,300.7	4,448.8	4,566.1	4,697.4
Control, February 2021	8.0	21.3	6.8	2.6	2.0	1.2	1.1	1.3	1.8	2.8	3.8
Percent Change, November 2020	8.0	13.6	3.1	0.9	3.7	5.1	5.6	5.1	3.4	2.6	2.9
12. Consumer Sentiment Index, Control, February 2021	90.4	79.6	89.0	92.9	94.3	94.2	94.2	93.4	92.7	92.0	91.6
November 2020	90.4	80.4	86.8	90.4	91.8	91.7	91.7	90.9	90.2	89.5	89.1
Control, February 2021	-7.0	-12.0	11.9	4.4	1.5	-0.1	0.0	-0.9	-0.8	-0.7	-0.4
Percent Change, November 2020	-7.0	-11.1	7.9	4.2	1.5	-0.1	0.0	-0.9	-0.8	-0.7	-0.4
13. Index, Real GDP--Major Trade Partners, Control, February 2021	109.8	108.7	113.4	115.9	118.4	120.6	122.6	124.5	126.3	128.1	130.0
November 2020	109.4	108.0	111.9	114.8	116.9	119.0	121.0	122.8	124.6	126.3	128.2
Control, February 2021	-2.9	-1.0	4.3	2.2	2.1	1.9	1.6	1.5	1.5	1.4	1.5
Percent Change, November 2020	-3.0	-1.3	3.6	2.6	1.8	1.8	1.6	1.5	1.5	1.4	1.5
14. Trade-Weighted Exchange Rate, Control, February 2021	126.3	118.1	112.0	109.9	110.6	111.9	113.5	115.1	116.1	116.6	116.1
November 2020	126.3	118.6	112.1	109.7	108.6	108.1	108.5	109.9	111.3	112.5	113.3
Control, February 2021	1.7	-6.5	-5.2	-1.8	0.6	1.1	1.5	1.4	0.8	0.5	-0.4
Percent Change, November 2020	1.7	-6.1	-5.4	-2.1	-1.0	-0.4	0.3	1.3	1.2	1.1	0.7

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	<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>	<u>2030</u>
Real Expenditures (2012 \$, Billions)											
1. Real Gross Domestic Product, Control, February 2021	18,677.3	18,916.5	19,971.6	20,477.7	20,986.2	21,534.7	22,063.8	22,536.2	23,009.6	23,511.4	24,025.1
November 2020	18,677.3	18,787.1	19,198.1	19,702.9	20,226.7	20,835.1	21,434.6	22,002.0	22,574.8	23,117.2	23,634.6
Control, February 2021	-1.1	1.3	5.6	2.5	2.5	2.6	2.5	2.1	2.1	2.2	2.2
Percent Change, November 2020	-1.1	0.6	2.2	2.6	2.7	3.0	2.9	2.6	2.6	2.4	2.2
2. Consumer Spending, Control, February 2021	12,908.4	13,132.4	13,830.5	14,270.7	14,695.9	15,161.1	15,639.4	16,104.1	16,577.0	17,071.2	17,569.6
November 2020	12,908.4	13,040.6	13,330.0	13,635.0	14,004.8	14,433.7	14,897.8	15,381.0	15,892.8	16,393.0	16,886.1
Control, February 2021	-1.3	1.7	5.3	3.2	3.0	3.2	3.2	3.0	2.9	3.0	2.9
Percent Change, November 2020	-1.3	1.0	2.2	2.3	2.7	3.1	3.2	3.2	3.3	3.1	3.0
3. Consumption, Nondurables, Control, February 2021	3,015.2	3,199.0	3,268.4	3,312.9	3,379.5	3,467.8	3,559.4	3,647.4	3,736.6	3,830.7	3,925.3
November 2020	3,015.2	3,109.8	3,109.6	3,163.3	3,232.0	3,314.1	3,401.7	3,492.4	3,589.1	3,684.1	3,776.9
Control, February 2021	2.0	6.1	2.2	1.4	2.0	2.6	2.6	2.5	2.4	2.5	2.5
Percent Change, November 2020	2.0	3.1	0.0	1.7	2.2	2.5	2.6	2.7	2.8	2.6	2.5
4. Consumption, Motor Vehicles & Parts, Control, February 2021	516.9	582.2	607.8	614.5	630.7	654.2	678.2	697.8	718.8	742.4	767.4
November 2020	516.9	570.4	547.5	553.0	575.0	604.0	632.8	656.2	679.5	700.7	723.4
Control, February 2021	-2.8	12.6	4.4	1.1	2.6	3.7	3.7	2.9	3.0	3.3	3.4
Percent Change, November 2020	-2.8	10.3	-4.0	1.0	4.0	5.0	4.8	3.7	3.5	3.1	3.2
5. Consumption, Other Durables, Control, February 2021	246.0	293.4	300.9	302.7	309.4	321.9	337.3	353.4	369.7	386.4	404.6
November 2020	246.0	287.9	300.4	304.0	312.5	326.1	341.7	358.6	376.5	394.3	414.1
Control, February 2021	-3.2	19.3	2.6	0.6	2.2	4.1	4.8	4.8	4.6	4.5	4.7
Percent Change, November 2020	-3.2	17.0	4.3	1.2	2.8	4.3	4.8	5.0	5.0	4.7	5.0
6. Consumption, Services, Control, February 2021	8,199.6	8,050.7	8,606.2	8,931.5	9,206.0	9,487.7	9,773.9	10,053.0	10,334.6	10,626.1	10,917.6
November 2020	8,199.6	8,080.9	8,354.4	8,557.0	8,783.9	9,039.7	9,316.1	9,605.5	9,910.0	10,204.7	10,492.1
Control, February 2021	-2.9	-1.8	6.9	3.8	3.1	3.1	3.0	2.9	2.8	2.8	2.7
Percent Change, November 2020	-2.9	-1.4	3.4	2.4	2.7	2.9	3.1	3.1	3.2	3.0	2.8
7. Gross Private Domestic Investment, Control, February 2021	3,260.7	3,513.7	3,839.3	3,886.6	3,990.5	4,133.6	4,247.6	4,313.5	4,388.9	4,478.2	4,571.8
November 2020	3,260.7	3,402.4	3,444.3	3,558.2	3,688.8	3,866.9	4,030.4	4,166.8	4,312.1	4,442.9	4,554.6
Control, February 2021	-5.3	7.8	9.3	1.2	2.7	3.6	2.8	1.6	1.7	2.0	2.1
Percent Change, November 2020	-5.3	4.3	1.2	3.3	3.7	4.8	4.2	3.4	3.5	3.0	2.5
8. Fixed Non-Residential Investment, Control, February 2021	2,706.2	2,758.2	2,970.0	3,117.7	3,264.5	3,412.9	3,548.8	3,658.8	3,752.8	3,844.6	3,936.7
November 2020	2,706.2	2,670.2	2,725.9	2,845.0	2,985.8	3,152.7	3,326.1	3,491.8	3,652.3	3,797.6	3,926.1
Control, February 2021	-1.5	1.9	7.7	5.0	4.7	4.5	4.0	3.1	2.6	2.4	2.4
Percent Change, November 2020	-1.5	-1.3	2.1	4.4	4.9	5.6	5.5	5.0	4.6	4.0	3.4

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	<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>	<u>2030</u>
9. Fixed Non-Residential Structures, Control, February 2021	531.3	471.9	483.7	493.3	510.0	525.8	539.9	552.4	563.5	573.8	583.8
November 2020	531.3	460.9	465.6	485.3	513.4	541.8	569.5	596.1	621.6	645.7	668.4
Control, February 2021	-2.6	-11.2	2.5	2.0	3.4	3.1	2.7	2.3	2.0	1.8	1.7
Percent Change, November 2020	-2.6	-13.2	1.0	4.2	5.8	5.5	5.1	4.7	4.3	3.9	3.5
10. Fixed Residential Investment, Control, February 2021	605.3	693.1	687.0	651.2	635.8	639.4	633.4	616.1	611.8	613.7	618.5
November 2020	605.3	657.1	636.1	624.2	622.7	628.6	626.2	616.6	615.3	616.3	617.3
Control, February 2021	0.7	14.5	-0.9	-5.2	-2.4	0.6	-0.9	-2.7	-0.7	0.3	0.8
Percent Change, November 2020	0.7	8.6	-3.2	-1.9	-0.3	1.0	-0.4	-1.5	-0.2	0.2	0.2
11. Inventory Investment, Control, February 2021	-81.2	24.6	167.4	119.6	105.8	106.2	102.5	90.4	85.2	88.0	90.9
November 2020	-81.2	48.0	66.0	85.1	86.1	102.1	108.7	104.9	104.3	100.3	92.9
12. Government Spending, Control, February 2021	3,342.9	3,355.6	3,474.7	3,380.7	3,357.4	3,364.9	3,378.9	3,391.3	3,409.8	3,429.7	3,447.0
November 2020	3,342.9	3,317.7	3,329.0	3,337.2	3,347.8	3,382.1	3,408.8	3,426.2	3,447.3	3,469.2	3,490.7
Control, February 2021	2.5	0.4	3.5	-2.7	-0.7	0.2	0.4	0.4	0.5	0.6	0.5
Percent Change, November 2020	2.5	-0.8	0.3	0.2	0.3	1.0	0.8	0.5	0.6	0.6	0.6
13. Net Exports, Control, February 2021	-843.7	-1,148.5	-1,252.5	-1,108.0	-1,097.8	-1,174.6	-1,265.9	-1,352.3	-1,470.9	-1,600.9	-1,724.1
November 2020	-843.7	-1,006.4	-927.7	-830.8	-809.9	-842.7	-901.5	-979.1	-1,103.9	-1,238.2	-1,374.9

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Components of Income (\$, Billions)											
1. Personal Income, Control, February 2021	19,191.7	20,395.5	20,253.8	20,993.0	21,993.7	23,091.3	24,226.4	25,363.5	26,559.1	27,829.4	29,143.6
November 2020	19,176.5	19,418.9	19,667.3	20,474.2	21,456.5	22,563.9	23,728.3	24,930.6	26,217.1	27,536.3	28,884.4
Control, February 2021	5.2	6.3	-0.7	3.6	4.8	5.0	4.9	4.7	4.7	4.8	4.7
Percent Change, November 2020	5.1	1.3	1.3	4.1	4.8	5.2	5.2	5.1	5.2	5.0	4.9
2. Wages & Salaries, Control, February 2021	9,292.2	9,691.5	10,268.7	10,735.9	11,219.0	11,765.5	12,336.2	12,899.3	13,477.3	14,095.0	14,751.1
November 2020	9,276.0	9,567.7	10,021.4	10,459.2	10,961.2	11,523.2	12,099.5	12,692.4	13,338.4	14,000.4	14,685.1
Control, February 2021	1.9	4.3	6.0	4.5	4.5	4.9	4.9	4.6	4.5	4.6	4.7
Percent Change, November 2020	1.7	3.1	4.7	4.4	4.8	5.1	5.0	4.9	5.1	5.0	4.9
3. Other Labor Income, Control, February 2021	1,461.5	1,500.8	1,591.9	1,664.4	1,739.3	1,824.1	1,912.6	1,999.9	2,089.5	2,185.2	2,286.9
November 2020	1,461.5	1,472.0	1,523.4	1,590.4	1,666.8	1,752.3	1,840.0	1,930.1	2,028.4	2,129.0	2,233.2
Control, February 2021	0.3	2.7	6.1	4.6	4.5	4.9	4.9	4.6	4.5	4.6	4.7
Percent Change, November 2020	0.3	0.7	3.5	4.4	4.8	5.1	5.0	4.9	5.1	5.0	4.9
4. Proprietors' Income, Control, February 2021	1,648.1	1,803.6	1,784.9	1,855.3	1,993.4	2,124.2	2,230.9	2,318.3	2,410.0	2,502.3	2,586.6
November 2020	1,648.1	1,660.1	1,618.1	1,739.1	1,868.2	2,014.6	2,157.5	2,291.5	2,417.1	2,526.4	2,617.9
Control, February 2021	1.9	9.4	-1.0	3.9	7.4	6.6	5.0	3.9	4.0	3.8	3.4
Percent Change, November 2020	1.9	0.7	-2.5	7.5	7.4	7.8	7.1	6.2	5.5	4.5	3.6
5. Property Income, Control, February 2021	3,757.2	3,698.2	3,774.7	3,885.9	4,037.8	4,217.9	4,423.0	4,648.6	4,902.5	5,186.9	5,485.8
November 2020	3,757.2	3,667.8	3,690.9	3,772.0	3,910.7	4,088.2	4,289.1	4,504.4	4,741.7	5,005.9	5,293.0
Control, February 2021	0.2	-1.6	2.1	2.9	3.9	4.5	4.9	5.1	5.5	5.8	5.8
Percent Change, November 2020	0.2	-2.4	0.6	2.2	3.7	4.5	4.9	5.0	5.3	5.6	5.7
6. Transfer Payments, Control, February 2021	3,802.6	4,502.4	3,673.5	3,725.2	3,915.2	4,113.8	4,323.3	4,542.0	4,771.0	5,000.8	5,226.9
November 2020	3,802.6	3,840.3	3,633.0	3,765.9	3,941.7	4,122.9	4,325.9	4,543.5	4,774.6	5,010.8	5,246.1
Control, February 2021	24.8	18.4	-18.4	1.4	5.1	5.1	5.1	5.1	5.0	4.8	4.5
Percent Change, November 2020	24.8	1.0	-5.4	3.7	4.7	4.6	4.9	5.0	5.1	4.9	4.7

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7. Real Disposable Income, Control, February 2021	15,386.7	16,183.2	15,672.2	15,932.5	16,389.7	16,869.4	17,340.1	17,776.8	18,220.7	18,684.2	19,148.3
November 2020	15,373.1	15,325.1	15,144.3	15,444.9	15,884.4	16,382.8	16,886.1	17,368.9	17,862.1	18,343.0	18,812.7
Control, February 2021	4.3	5.2	-3.2	1.7	2.9	2.9	2.8	2.5	2.5	2.5	2.5
Percent Change, November 2020	4.2	-0.3	-1.2	2.0	2.8	3.1	3.1	2.9	2.8	2.7	2.6
8. Real Per Capita Personal Income, Control, February 2021	52,777.5	55,130.2	53,650.8	54,350.8	55,608.2	56,924.9	58,190.6	59,329.1	60,479.4	61,688.7	62,898.0
November 2020	52,665.5	52,237.3	51,431.9	52,083.4	53,201.3	54,520.8	55,844.9	57,094.1	58,373.3	59,597.9	60,782.0
Control, February 2021	3.4	4.5	-2.7	1.3	2.3	2.4	2.2	2.0	1.9	2.0	2.0
Percent Change, November 2020	3.3	-0.8	-1.5	1.3	2.1	2.5	2.4	2.2	2.2	2.1	2.0
9. Savings Rate (%), Control, February 2021	12.5	16.2	8.9	7.6	7.5	7.3	7.0	6.6	6.2	5.9	5.5
November 2020	12.5	11.9	8.8	8.5	8.6	8.8	8.7	8.4	8.0	7.6	7.3

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	<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>	<u>2030</u>
Employment and Output											
1. U.S. Population (Millions), Control, February 2021	329.1	329.8	330.6	332.1	333.8	335.7	337.6	339.5	341.3	343.2	345.0
November 2020	329.5	331.5	333.8	336.1	338.4	340.7	342.9	345.1	347.3	349.5	351.6
Control, February 2021	0.4	0.2	0.2	0.5	0.5	0.6	0.6	0.6	0.6	0.5	0.5
Percent Change, November 2020	0.5	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6
2. Civilian Labor Force (Millions), Control, February 2021	162.6	160.6	163.3	165.6	167.3	168.6	169.8	170.8	171.7	172.7	173.6
November 2020	162.6	161.9	164.9	166.6	168.0	169.1	170.1	171.1	172.1	173.0	174.0
Control, February 2021	-0.1	-1.2	1.7	1.4	1.0	0.8	0.7	0.6	0.6	0.5	0.5
Percent Change, November 2020	0.0	-0.4	1.8	1.1	0.8	0.7	0.6	0.5	0.6	0.6	0.5
3. Labor Force Participation Rate (%), Control, February 2021	62.6	61.5	62.3	62.7	62.8	62.9	62.8	62.7	62.6	62.5	62.4
November 2020	62.6	62.0	62.6	62.7	62.7	62.6	62.6	62.4	62.4	62.3	62.2
Control, February 2021	-0.6	-1.6	1.2	0.7	0.2	0.0	-0.1	-0.1	-0.2	-0.2	-0.2
Percent Change, November 2020	-0.5	-1.0	1.0	0.2	0.0	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1
4. Total Employment, CPS (Millions), Control, February 2021	152.9	149.5	155.5	159.3	161.1	162.7	163.8	164.5	164.9	165.6	166.4
November 2020	153.0	150.8	156.4	159.1	160.9	162.6	163.8	164.7	165.7	166.5	167.1
Control, February 2021	-2.3	-2.2	4.0	2.4	1.2	1.0	0.7	0.4	0.3	0.4	0.5
Percent Change, November 2020	-2.3	-1.4	3.7	1.7	1.1	1.0	0.8	0.6	0.6	0.5	0.4
5. Total Non-Farm Jobs (Millions), Control, February 2021	147.1	142.6	148.0	151.9	153.8	155.4	156.5	157.2	157.6	158.2	159.0
November 2020	147.1	144.2	149.6	152.5	154.2	155.9	157.1	158.0	158.9	159.7	160.3
Control, February 2021	-1.9	-3.0	3.8	2.7	1.2	1.0	0.7	0.4	0.3	0.4	0.5
Percent Change, November 2020	-1.9	-2.0	3.7	1.9	1.2	1.1	0.8	0.6	0.6	0.5	0.4
6. Unemployment Rate (%), Control, February 2021	6.0	6.9	4.8	3.9	3.7	3.5	3.5	3.7	4.0	4.1	4.1
November 2020	6.0	6.9	5.2	4.5	4.2	3.9	3.7	3.7	3.7	3.8	3.9
7. Employment Cost Index, Control, February 2021	139.5	143.1	146.7	152.0	157.3	162.5	167.9	173.8	179.8	186.0	192.4
November 2020	139.5	142.7	146.9	152.2	157.0	161.7	166.7	172.1	177.8	183.8	190.3
Control, February 2021	3.0	2.6	2.6	3.6	3.5	3.3	3.3	3.5	3.5	3.4	3.5
Percent Change, November 2020	3.0	2.3	3.0	3.6	3.2	3.0	3.1	3.2	3.3	3.4	3.5
8. Nonfarm Productivity Index, Control, February 2021	108.9	111.9	113.8	114.5	116.7	119.1	121.7	124.3	127.1	129.9	132.5
November 2020	108.9	110.4	108.7	109.8	112.0	114.8	117.8	120.8	123.7	126.7	129.6
Control, February 2021	1.8	2.7	1.7	0.6	1.9	2.1	2.2	2.2	2.2	2.2	2.0
Percent Change, November 2020	1.8	1.4	-1.6	1.1	2.0	2.5	2.6	2.5	2.4	2.4	2.3

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	<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>	<u>2030</u>
9. Total Industrial Production Index, Control, February 2021	105.1	105.2	110.7	113.8	116.5	119.1	121.4	123.1	124.6	126.2	128.0
November 2020	105.1	102.6	104.2	107.5	110.5	113.9	117.0	119.7	122.1	124.2	126.2
Control, February 2021	-4.1	0.1	5.2	2.8	2.4	2.2	2.0	1.4	1.2	1.3	1.4
Percent Change, November 2020	-4.2	-2.3	1.5	3.2	2.8	3.1	2.8	2.3	2.0	1.8	1.6
10. Housing Starts (Millions Of Units), Control, February 2021	1.321	1.518	1.414	1.280	1.232	1.265	1.268	1.234	1.212	1.210	1.212
November 2020	1.321	1.409	1.323	1.283	1.267	1.283	1.282	1.246	1.221	1.211	1.199
Control, February 2021	8.3	15.0	-6.9	-9.5	-3.8	2.7	0.3	-2.7	-1.8	-0.1	0.1
Percent Change, November 2020	8.3	6.7	-6.2	-3.0	-1.2	1.2	0.0	-2.9	-1.9	-0.8	-1.0
11. New Light Vehicle Sales (Mlns Of Units), Control, February	15.0	15.9	16.4	16.4	16.3	16.4	16.5	16.5	16.3	16.2	16.2
November 2020	15.0	15.7	15.8	15.9	16.1	16.2	16.3	16.3	16.2	16.2	16.1
Control, February 2021	-12.0	5.9	3.1	-0.1	-0.5	0.6	0.7	-0.1	-1.1	-0.7	-0.3
Percent Change, November 2020	-12.0	4.3	0.9	0.5	0.9	0.8	1.0	-0.3	-0.4	-0.2	-0.3
12. Existing Single-Family Home Sales (Mlns, SAAR), Control,	4.6	5.7	5.5	5.2	4.9	4.8	4.8	4.7	4.7	4.7	4.8
November 2020	4.6	5.5	5.3	5.1	5.0	5.0	5.0	5.0	4.9	5.0	5.0
Control, February 2021	-0.7	22.9	-2.4	-6.6	-4.9	-1.7	-1.4	-1.3	-0.6	0.6	0.9
Percent Change, November 2020	-0.7	18.7	-2.8	-3.4	-2.8	-1.0	0.5	-0.3	-0.3	0.2	0.2
13. Existing Condos/Coops Sales (Mlns, SAAR), Control, Febr	0.5	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
November 2020	0.5	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Control, February 2021	-6.8	26.2	-1.4	-6.6	-4.9	-1.7	-1.4	-1.3	-0.6	0.6	0.9
Percent Change, November 2020	-6.8	11.5	-4.4	-3.4	-2.8	-1.0	0.5	-0.3	-0.3	0.2	0.2
14. Average Price of Existing Homes, Control, February 2021	314,808	346,755	364,811	382,723	395,724	408,367	420,439	432,211	443,982	455,891	468,511
November 2020	314,808	338,497	350,172	362,049	372,699	383,201	393,139	402,962	413,052	423,459	434,682
Control, February 2021	4.3	10.1	5.2	4.9	3.4	3.2	3.0	2.8	2.7	2.7	2.8
Percent Change, November 2020	4.3	7.5	3.4	3.4	2.9	2.8	2.6	2.5	2.5	2.5	2.7
15. Median Single Family Existing Home Price, Control, Febru	280,158	316,670	334,624	351,649	364,479	376,988	388,879	400,452	412,026	423,730	436,162
November 2020	280,158	295,420	300,622	309,548	317,480	325,291	332,646	339,908	347,387	355,123	363,520
Control, February 2021	5.8	13.0	5.7	5.1	3.6	3.4	3.2	3.0	2.9	2.8	2.9
Percent Change, November 2020	5.8	5.4	1.8	3.0	2.6	2.5	2.3	2.2	2.2	2.2	2.4

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	<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>	<u>2030</u>
Financial Markets											
1. Prime Rate (%), Control, February 2021	4.45	3.25	3.25	3.25	3.26	3.51	3.90	4.40	4.91	5.41	5.75
November 2020	4.45	3.25	3.25	3.25	3.25	3.25	3.25	3.39	3.66	4.16	4.66
2. 90-Day T-Bill Rate (%), Control, February 2021	1.20	0.10	0.08	0.08	0.11	0.35	0.69	1.14	1.59	2.05	2.36
November 2020	1.20	0.11	0.09	0.09	0.10	0.11	0.11	0.24	0.47	0.92	1.37
3. 180-Day T-Bill Rate (%), Control, February 2021	1.19	0.10	0.09	0.11	0.16	0.47	0.96	1.53	2.08	2.54	2.78
November 2020	1.19	0.12	0.13	0.13	0.14	0.16	0.17	0.34	0.68	1.25	1.79
4. Aaa Corporate Bond Rate (%), Control, February 2021	2.86	2.33	2.18	2.38	2.67	2.88	3.07	3.24	3.37	3.43	3.46
November 2020	2.87	2.25	2.08	2.26	2.44	2.57	2.73	2.86	2.98	3.10	3.17
5. Conventional Mortgage Rate (%), Control, February 2021	3.53	2.84	3.25	3.63	3.85	4.10	4.33	4.53	4.67	4.75	4.75
November 2020	3.53	2.93	3.09	3.24	3.34	3.52	3.72	3.94	4.16	4.35	4.49
6. Money Supply, M1 (Billions Of Dollars), Control, February	5,016.5	5,696.6	5,512.7	5,685.4	5,937.7	6,185.9	6,412.1	6,618.8	6,896.3	7,162.0	7,388.7
November 2020	5,016.2	5,339.4	5,300.2	5,534.7	5,805.1	6,070.5	6,323.8	6,562.1	6,869.7	7,148.4	7,374.0
Control, February 2021	31.9	13.6	-3.2	3.1	4.4	4.2	3.7	3.2	4.2	3.9	3.2
Percent Change, November 2020	31.9	6.4	-0.7	4.4	4.9	4.6	4.2	3.8	4.7	4.1	3.2
7. Money Supply, M2 (Billions Of Dollars), Control, February	17,684.3	18,145.8	17,233.8	16,759.4	16,822.5	17,175.3	17,613.9	18,177.1	18,851.9	19,593.3	20,361.4
November 2020	17,683.7	17,851.7	16,631.3	16,227.3	16,328.0	16,720.9	17,207.8	17,852.3	18,607.7	19,380.3	20,196.8
Control, February 2021	20.6	2.6	-5.0	-2.8	0.4	2.1	2.6	3.2	3.7	3.9	3.9
Percent Change, November 2020	20.6	0.9	-6.8	-2.4	0.6	2.4	2.9	3.7	4.2	4.2	4.2
8. Municipal Bond Rate (%), Control, February 2021	3.20	2.25	2.47	2.69	2.90	3.09	3.29	3.48	3.63	3.73	3.78
November 2020	3.20	2.27	2.33	2.47	2.59	2.73	2.91	3.10	3.27	3.44	3.58
9. Standard & Poor's Index, Control, February 2021	3,010.8	3,651.5	3,899.1	3,998.6	4,078.4	4,129.2	4,174.1	4,228.9	4,306.6	4,429.2	4,598.9
November 2020	3,010.8	3,419.3	3,524.9	3,556.8	3,688.8	3,876.1	4,091.8	4,300.7	4,448.8	4,566.1	4,697.4
Control, February 2021	8.0	21.3	6.8	2.6	2.0	1.2	1.1	1.3	1.8	2.8	3.8
Percent Change, November 2020	8.0	13.6	3.1	0.9	3.7	5.1	5.6	5.1	3.4	2.6	2.9

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	<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>	<u>2030</u>
Prices											
1. Consumer Price Index, Control, February 2021	257.3	261.7	267.1	272.5	278.0	284.1	290.6	297.3	304.4	311.7	319.0
November 2020	257.3	261.6	268.4	275.0	280.7	286.7	293.1	300.0	307.4	315.0	322.6
Control, February 2021	1.6	1.7	2.1	2.0	2.0	2.2	2.3	2.3	2.4	2.4	2.3
Percent Change, November 2020	1.6	1.7	2.6	2.4	2.1	2.1	2.2	2.4	2.5	2.5	2.4
2. Consumer Price Index (calender), Control, February 2021	255.7	258.9	264.3	269.9	275.2	281.0	287.3	293.9	300.8	308.0	315.3
November 2020	255.7	258.9	264.8	271.8	277.9	283.6	289.8	296.5	303.7	311.2	318.8
Control, February 2021	1.8	1.3	2.1	2.1	2.0	2.1	2.2	2.3	2.3	2.4	2.4
Percent Change, November 2020	1.8	1.3	2.3	2.6	2.2	2.1	2.2	2.3	2.4	2.5	2.4
3. Core Consumer Price Index, Control, February 2021	265.5	270.2	275.2	281.1	287.1	293.6	300.4	307.5	314.9	322.5	330.3
November 2020	265.5	270.9	277.0	283.2	289.3	295.7	302.3	309.3	316.8	324.7	332.9
Control, February 2021	2.0	1.8	1.9	2.1	2.1	2.3	2.3	2.4	2.4	2.4	2.4
Percent Change, November 2020	2.0	2.0	2.3	2.2	2.2	2.2	2.2	2.3	2.4	2.5	2.5
4. Wholesale Price Index, Control, February 2021	195.8	198.7	204.7	207.9	211.6	215.4	219.2	223.0	227.2	231.9	236.7
November 2020	195.8	198.6	206.1	211.3	217.4	223.2	228.3	233.2	238.0	242.9	247.7
Control, February 2021	-3.0	1.5	3.0	1.6	1.8	1.8	1.8	1.7	1.9	2.1	2.1
Percent Change, November 2020	-3.0	1.5	3.7	2.5	2.9	2.7	2.3	2.1	2.1	2.1	2.0
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, Februa	47.7	43.4	50.3	57.1	59.5	61.1	63.6	65.9	68.6	71.9	74.1
November 2020	47.7	36.5	44.2	53.8	56.5	57.9	61.1	64.9	68.7	71.9	74.1
Control, February 2021	-23.6	-8.8	15.7	13.6	4.1	2.7	4.2	3.6	4.1	4.8	3.1
Percent Change, November 2020	-23.6	-23.4	21.1	21.9	4.9	2.5	5.5	6.3	5.8	4.7	3.1
6. Price of Brent Crude Oil (\$ per Barrel), Control, February 2	51.3	49.5	59.1	60.6	61.8	64.3	67.7	71.4	75.2	78.7	81.1
November 2020	51.3	42.8	52.0	57.7	58.3	60.8	65.0	70.4	75.2	78.7	81.1
Control, February 2021	-25.3	-3.5	19.4	2.5	2.1	3.9	5.3	5.5	5.3	4.7	3.2
Percent Change, November 2020	-25.3	-16.6	21.7	10.9	1.0	4.3	6.9	8.3	6.9	4.5	3.2
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, Fel	248.8	235.9	255.5	260.2	263.3	270.3	280.8	292.3	303.8	314.8	322.1
November 2020	248.8	220.2	245.0	265.2	268.8	275.1	287.2	304.1	319.8	331.3	339.3
Control, February 2021	-9.5	-5.2	8.3	1.8	1.2	2.7	3.9	4.1	3.9	3.6	2.3
Percent Change, November 2020	-9.5	-11.5	11.3	8.3	1.3	2.3	4.4	5.9	5.2	3.6	2.4
8. Chained Price Index, GDP, Control, February 2021	113.0	114.7	116.7	119.0	121.5	124.2	127.0	129.9	132.9	136.0	139.0
November 2020	113.0	114.7	117.0	119.4	121.9	124.4	127.1	129.9	132.9	136.1	139.4
Control, February 2021	1.4	1.5	1.8	2.0	2.1	2.2	2.2	2.3	2.3	2.3	2.2
Percent Change, November 2020	1.4	1.5	2.0	2.0	2.1	2.1	2.1	2.2	2.3	2.4	2.4

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9. Chained Price Index, Consumer Spending, Control, Febru:	110.5	112.2	114.2	116.3	118.5	120.8	123.3	125.9	128.6	131.4	134.3
November 2020	110.5	112.2	114.5	116.9	119.2	121.5	123.9	126.5	129.3	132.2	135.2
Control, February 2021	1.3	1.5	1.8	1.8	1.9	2.0	2.1	2.1	2.2	2.2	2.2
Percent Change, November 2020	1.3	1.5	2.1	2.1	1.9	1.9	2.0	2.1	2.2	2.2	2.2
10. Chained Price Index, Non-Durables, Control, February 202	99.1	99.1	100.5	101.8	102.9	104.2	105.7	107.2	108.8	110.4	112.0
November 2020	99.1	98.8	101.1	103.2	104.4	105.7	107.2	108.9	110.6	112.3	113.9
Control, February 2021	-0.1	0.0	1.5	1.3	1.1	1.3	1.4	1.5	1.5	1.5	1.4
Percent Change, November 2020	-0.1	-0.3	2.3	2.1	1.2	1.2	1.4	1.6	1.6	1.5	1.4
11. Chained Price Index, Gas & Oil, Control, February 2021	70.3	66.1	71.3	72.6	73.4	75.4	78.3	81.5	84.7	87.8	89.8
November 2020	70.3	62.3	69.4	75.1	76.1	77.9	81.3	86.1	90.5	93.8	96.1
Control, February 2021	-8.2	-6.0	7.9	1.8	1.2	2.7	3.9	4.1	3.9	3.6	2.3
Percent Change, November 2020	-8.2	-11.4	11.3	8.3	1.3	2.3	4.4	5.9	5.2	3.6	2.4
12. Chained Price Index, Durables, Control, February 2021	85.6	86.3	85.5	84.1	82.3	80.6	79.1	77.6	76.2	74.9	73.8
November 2020	85.6	86.1	85.2	84.0	82.4	80.8	79.3	77.8	76.4	75.2	73.9
Control, February 2021	-1.7	0.9	-0.9	-1.7	-2.2	-2.0	-2.0	-1.9	-1.8	-1.7	-1.5
Percent Change, November 2020	-1.7	0.6	-1.0	-1.4	-1.9	-2.0	-1.9	-1.8	-1.7	-1.7	-1.6
13. Chained Price Index, New Light Vehicles, Control, Februar	102.6	104.2	106.1	106.1	104.8	102.9	101.7	100.8	100.2	100.1	100.3
November 2020	102.6	104.2	108.0	108.8	108.0	106.7	105.7	104.9	104.5	104.6	104.6
Control, February 2021	0.0	1.5	1.9	-0.1	-1.2	-1.7	-1.2	-0.9	-0.6	-0.1	0.2
Percent Change, November 2020	0.0	1.6	3.6	0.7	-0.7	-1.3	-0.9	-0.7	-0.3	0.1	0.0
14. Chained Price Index, Consumer Services, Control, Februa	119.0	121.5	124.4	127.6	131.1	134.8	138.7	142.7	146.8	151.1	155.4
November 2020	119.0	121.6	124.8	128.1	131.6	135.2	138.9	142.9	147.1	151.5	156.0
Control, February 2021	2.2	2.1	2.4	2.6	2.7	2.8	2.9	2.9	2.9	2.9	2.9
Percent Change, November 2020	2.2	2.2	2.6	2.7	2.7	2.7	2.8	2.8	2.9	3.0	3.0
15. Chained Price Index, Medical Services, Control, February :	111.0	113.7	115.6	118.0	120.9	124.0	127.3	130.8	134.3	137.9	141.6
November 2020	111.0	113.9	115.9	118.4	121.3	124.3	127.5	130.8	134.5	138.3	142.3
Control, February 2021	2.1	2.4	1.6	2.1	2.5	2.6	2.7	2.7	2.7	2.7	2.6
Percent Change, November 2020	2.1	2.6	1.8	2.1	2.4	2.5	2.6	2.7	2.8	2.9	2.8

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Long-Run Tables - FEBRUARY FINAL

Fiscal Year Observations, FY Ending in (% ch. prior yr.)

	<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>	<u>2030</u>
Nominal Expenditures (\$, Billions)											
1. Gross Domestic Product, Control, February 2021	21,092.2	21,689.5	23,303.4	24,362.3	25,501.1	26,749.0	28,021.9	29,277.0	30,583.9	31,965.7	33,397.4
November 2020	21,092.2	21,545.7	22,460.2	23,519.6	24,647.9	25,920.8	27,235.2	28,579.8	30,012.6	31,468.7	32,949.3
Control, February 2021	0.3	2.8	7.4	4.5	4.7	4.9	4.8	4.5	4.5	4.5	4.5
Percent Change, November 2020	0.3	2.1	4.2	4.7	4.8	5.2	5.1	4.9	5.0	4.9	4.7
2. Consumer Spending, Control, February 2021	14,261.8	14,730.1	15,793.9	16,596.9	17,410.1	18,320.6	19,287.5	20,280.7	21,326.9	22,440.0	23,594.8
November 2020	14,261.8	14,625.8	15,269.5	15,945.6	16,689.4	17,533.3	18,458.6	19,459.4	20,551.6	21,674.2	22,825.2
Control, February 2021	0.0	3.3	7.2	5.1	4.9	5.2	5.3	5.1	5.2	5.2	5.1
Percent Change, November 2020	0.0	2.6	4.4	4.4	4.7	5.1	5.3	5.4	5.6	5.5	5.3
3. Consumption, Nondurables, Control, February 2021	2,987.2	3,168.9	3,285.0	3,373.4	3,478.2	3,614.5	3,761.5	3,910.3	4,065.3	4,229.5	4,394.9
November 2020	2,987.2	3,072.2	3,143.0	3,264.4	3,375.5	3,503.5	3,646.0	3,802.1	3,969.8	4,136.5	4,301.2
Control, February 2021	1.9	6.1	3.7	2.7	3.1	3.9	4.1	4.0	4.0	4.0	3.9
Percent Change, November 2020	1.9	2.8	2.3	3.9	3.4	3.8	4.1	4.3	4.4	4.2	4.0
4. Consumption, Motor Vehicles & Parts, Control, February 2021	505.8	593.8	624.2	635.0	651.5	676.4	702.2	723.8	747.7	775.4	805.8
November 2020	505.8	588.1	574.4	586.9	612.2	644.5	676.4	703.1	730.1	755.4	782.9
Control, February 2021	-3.0	17.4	5.1	1.7	2.6	3.8	3.8	3.1	3.3	3.7	3.9
Percent Change, November 2020	-3.0	16.3	-2.3	2.2	4.3	5.3	5.0	3.9	3.8	3.5	3.6
5. Consumption, Other Durables, Control, February 2021	207.2	239.1	243.0	241.3	242.0	247.8	256.1	265.3	274.8	284.8	296.0
November 2020	207.2	236.3	243.5	244.4	247.0	253.7	262.3	272.3	283.2	294.1	306.4
Control, February 2021	-4.8	15.4	1.6	-0.7	0.3	2.4	3.3	3.6	3.6	3.6	3.9
Percent Change, November 2020	-4.8	14.1	3.0	0.4	1.1	2.7	3.4	3.8	4.0	3.9	4.2
6. Consumption, Services, Control, February 2021	9,754.2	9,780.3	10,707.2	11,399.6	12,072.2	12,794.4	13,556.4	14,345.8	15,176.2	16,055.3	16,968.3
November 2020	9,754.2	9,829.2	10,428.3	10,964.4	11,560.2	12,222.5	12,943.5	13,724.4	14,576.5	15,458.7	16,367.2
Control, February 2021	-0.8	0.3	9.5	6.5	5.9	6.0	6.0	5.8	5.8	5.8	5.7
Percent Change, November 2020	-0.8	0.8	6.1	5.1	5.4	5.7	5.9	6.0	6.2	6.1	5.9
7. Gross Private Domestic Investment, Control, February 2021	3,574.2	3,911.6	4,343.4	4,458.9	4,630.4	4,854.6	5,049.8	5,192.8	5,352.0	5,532.8	5,724.3
November 2020	3,574.2	3,790.7	3,914.3	4,112.9	4,317.2	4,579.8	4,831.0	5,058.1	5,305.5	5,542.6	5,761.2
Control, February 2021	-4.1	9.4	11.0	2.7	3.8	4.8	4.0	2.8	3.1	3.4	3.5
Percent Change, November 2020	-4.1	6.1	3.3	5.1	5.0	6.1	5.5	4.7	4.9	4.5	3.9

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	<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>	<u>2030</u>
8. Fixed Non-Residential Investment, Control, February 2021	2,829.1	2,899.8	3,160.0	3,348.9	3,530.0	3,718.6	3,896.9	4,051.1	4,192.0	4,334.3	4,481.3
November 2020	2,829.1	2,811.6	2,915.7	3,082.5	3,261.5	3,470.5	3,690.0	3,906.9	4,125.2	4,332.6	4,525.0
Control, February 2021	-0.7	2.5	9.0	6.0	5.4	5.3	4.8	4.0	3.5	3.4	3.4
Percent Change, November 2020	-0.7	-0.6	3.7	5.7	5.8	6.4	6.3	5.9	5.6	5.0	4.4
9. Fixed Non-Residential Structures, Control, February 2021	636.0	568.0	595.9	623.5	660.9	699.4	737.4	775.0	812.4	849.6	887.3
November 2020	636.0	557.9	581.2	623.6	676.1	731.4	788.7	848.1	909.4	971.4	1,033.7
Control, February 2021	-0.1	-10.7	4.9	4.6	6.0	5.8	5.4	5.1	4.8	4.6	4.4
Percent Change, November 2020	-0.1	-12.3	4.2	7.3	8.4	8.2	7.8	7.5	7.2	6.8	6.4
10. Fixed Residential Investment, Control, February 2021	821.6	986.2	1,008.9	983.7	987.3	1,021.0	1,040.3	1,041.0	1,063.7	1,097.5	1,137.1
November 2020	821.6	930.7	930.7	941.0	963.9	999.1	1,022.1	1,034.8	1,062.5	1,095.1	1,128.1
Control, February 2021	3.1	20.0	2.3	-2.5	0.4	3.4	1.9	0.1	2.2	3.2	3.6
Percent Change, November 2020	3.1	13.3	0.0	1.1	2.4	3.6	2.3	1.2	2.7	3.1	3.0
11. Inventory Investment, Control, February 2021	-76.4	25.5	174.5	126.3	113.1	115.0	112.6	100.7	96.4	101.1	105.9
November 2020	-76.4	48.4	67.9	89.4	91.8	110.3	118.9	116.5	117.7	115.0	108.0
12. Government Spending, Control, February 2021	3,811.5	3,884.9	4,117.2	4,110.9	4,191.7	4,314.5	4,449.1	4,586.3	4,736.4	4,892.7	5,049.5
November 2020	3,811.5	3,845.6	3,961.9	4,082.3	4,205.6	4,362.5	4,514.8	4,661.3	4,818.9	4,982.7	5,161.3
Control, February 2021	3.7	1.9	6.0	-0.2	2.0	2.9	3.1	3.1	3.3	3.3	3.2
Percent Change, November 2020	3.7	0.9	3.0	3.0	3.0	3.7	3.5	3.2	3.4	3.4	3.6
13. Net Exports, Control, February 2021	-555.3	-837.0	-951.2	-804.4	-731.2	-740.7	-764.6	-782.8	-831.3	-899.9	-971.2
November 2020	-555.3	-716.4	-685.6	-621.2	-564.4	-554.8	-569.2	-599.0	-663.4	-730.7	-798.3