

National Economic Estimating Conference
December 10, 2021
Short-Run Tables - DECEMBER FINAL

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Executive Summary	Quarterly Observations (percent change, prior quarter, annual rate)								Last Actual		Last Actual										
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2019	2020	2021	2022	2023
1. Real Gross Domestic Product, Control, December 2021	19,112.7	19,202.3	18,952.0	17,258.2	18,560.8	18,767.8	19,055.7	19,368.3	19,469.4	19,804.2	19,984.9	20,182.7	20,363.1	20,492.9	20,603.8	20,712.5	18,804.2	18,631.3	18,938.1	19,860.3	20,543.1
July 2021	19,141.7	19,254.0	19,010.8	17,302.5	18,596.5	18,794.4	19,086.4	19,456.5	19,813.8	20,206.4	20,395.9	20,569.0	20,691.6	20,807.0	20,904.3	20,995.6	18,884.3	18,677.3	18,983.5	20,246.3	20,849.7
Percent Change, Control, December 2021	2.8	1.9	-5.1	-31.2	33.8	4.5	6.3	6.7	2.1	7.1	3.7	4.0	3.6	2.6	2.2	2.1	2.4	-0.9	1.6	4.9	3.4
Percent Change, July 2021	2.6	2.4	-5.0	-31.4	33.4	4.3	6.4	8.0	7.6	8.2	3.8	3.4	2.4	2.2	1.9	1.8	2.5	-1.1	1.6	6.7	3.0
2. Total Non-Farm Jobs (Millions), Control, December 2021	151.1	151.7	151.9	133.7	140.9	142.6	143.4	145.1	147.4	148.7	150.2	151.4	152.4	153.1	153.5	153.8	149.9	147.1	143.0	149.4	153.2
July 2021	151.1	151.7	151.9	133.7	140.9	142.6	143.4	145.0	147.3	149.0	150.1	151.1	152.1	152.9	153.5	153.9	149.9	147.1	143.0	149.4	153.1
Percent Change, Control, December 2021	1.4	1.6	0.3	-40.0	23.3	5.1	2.1	4.8	6.7	3.5	4.0	3.3	2.6	1.8	1.2	0.9	1.5	-1.9	-2.8	4.5	2.5
Percent Change, July 2021	1.4	1.6	0.3	-40.0	23.3	5.1	2.1	4.7	6.6	4.7	2.9	2.8	2.5	2.1	1.6	1.2	1.5	-1.9	-2.8	4.5	2.5
3. Unemployment Rate (%)Control, December 2021	3.6	3.6	3.8	13.0	8.8	6.8	6.2	5.9	5.1	4.4	3.9	3.7	3.5	3.4	3.4	3.5	3.8	6.0	6.9	4.3	3.4
July 2021	3.6	3.6	3.8	13.0	8.8	6.8	6.2	5.9	5.5	4.9	4.6	4.3	4.0	3.8	3.6	3.6	3.8	6.0	6.9	4.8	3.7
4. Housing Starts (Millions Of Units), Control, December 2021	1,293	1,405	1,485	1,086	1,440	1,575	1,599	1,588	1,555	1,543	1,523	1,481	1,432	1,384	1,346	1,326	1,218	1,317	1,551	1,526	1,372
July 2021	1,293	1,405	1,485	1,086	1,440	1,575	1,599	1,566	1,601	1,526	1,487	1,450	1,419	1,391	1,366	1,346	1,218	1,317	1,545	1,516	1,381
Percent Change, Control, December 2021	6.2	39.3	24.8	-71.4	209.8	43.1	6.1	-2.6	-8.1	-3.1	-5.1	-10.5	-12.7	-12.6	-10.6	-6.0	-2.6	8.1	17.7	-1.6	-10.1
Percent Change, July 2021	6.2	39.3	24.8	-71.4	209.8	43.1	6.1	-8.0	9.3	-17.5	-9.9	-9.5	-8.3	-7.6	-7.1	-5.6	-2.6	8.1	17.3	-1.9	-8.9
5. Consumer Price Index, Control, December 2021	256.2	257.9	258.5	256.5	259.4	261.0	263.4	268.8	273.1	277.8	278.1	280.1	282.0	283.4	285.2	286.6	253.3	257.3	263.1	277.3	284.3
July 2021	256.2	257.9	258.5	256.5	259.4	261.0	263.4	268.3	270.2	271.4	272.8	274.1	275.5	276.8	278.3	279.8	253.3	257.3	263.0	272.1	277.6
Percent Change, Control, December 2021	1.3	2.6	1.0	-3.1	4.7	2.4	3.7	8.4	6.6	7.0	0.5	2.9	2.6	2.1	2.6	1.9	2.1	1.6	2.3	5.4	2.5
Percent Change, July 2021	1.3	2.6	1.0	-3.1	4.7	2.4	3.7	7.7	2.8	1.8	2.0	2.0	2.0	2.0	2.1	2.1	2.1	1.6	2.2	3.5	2.0
6. Conventional Mortgage Rate (%), Control, December 2021	3.7	3.7	3.5	3.2	3.0	2.8	2.9	3.0	2.9	3.0	2.9	3.1	3.4	3.6	3.8	3.9	4.43	3.53	2.89	2.97	3.68
July 2021	3.7	3.7	3.5	3.2	3.0	2.8	2.9	3.0	3.0	3.2	3.3	3.5	3.6	3.7	3.7	3.8	4.43	3.53	2.90	3.24	3.69
7. Federal Funds Rate (%), Control, December 2021	2.19	1.64	1.26	0.06	0.09	0.09	0.08	0.07	0.09	0.09	0.09	0.09	0.11	0.39	0.59	0.64	2.24	1.29	0.08	0.09	0.43
July 2021	2.19	1.64	1.26	0.06	0.09	0.09	0.08	0.07	0.10	0.10	0.10	0.10	0.10	0.10	0.11	0.11	2.24	1.29	0.08	0.10	0.10
8. Federal Surplus (Nipa Basis), Control, December 2021	-1,080.9	-1,060.4	-1,158.0	-5,625.6	-3,516.3	-2,140.1	-4,088.9	-3,312.7	-2,249.9	-1,324.9	-1,066.6	-1,639.1	-1,001.9	-861.0	-852.9	-851.0	-980.6	-2,231.2	-3,264.5	-1,570.1	-891.7
July 2021	-1,084.1	-1,054.9	-1,150.8	-5,638.3	-3,528.6	-2,221.2	-4,303.4	-3,778.4	-1,805.7	-1,411.5	-1,381.7	-1,817.9	-1,348.3	-1,200.9	-1,173.5	-1,169.3	-979.1	-2,232.0	-3,457.9	-1,604.2	-1,223.0

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	Quarterly Observations (percent change, prior quarter, annual rate)														Last Actual		Last Actual				
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2019	2020	2021	2022	2023
9. Corp. Profits Bef. Taxes, Book (\$, Bn, SAAR), Control, December 2021	2,214.9	2,279.5	1,988.8	1,818.9	2,448.4	2,480.1	2,711.3	3,069.0	3,139.1	2,970.7	2,896.4	2,899.8	2,919.8	2,892.6	2,952.1	2,961.7	2,275.4	2,075.5	2,677.2	2,976.5	2,931.5
July 2021	2,203.4	2,313.1	1,994.7	1,793.8	2,426.1	2,425.3	2,593.4	2,652.5	2,722.6	2,785.8	2,908.3	2,920.6	2,914.4	2,892.1	2,947.3	2,942.4	2,209.5	2,076.2	2,524.3	2,834.3	2,924.0
Percent Change, Control, December 2021	-12.4	12.2	-42.1	-30.0	228.4	5.3	42.8	64.2	9.4	-19.8	-9.6	0.5	2.8	-3.7	8.5	1.3	3.2	-8.8	29.0	11.2	-1.5
Percent Change, July 2021	-7.0	21.4	-44.7	-34.6	234.6	-0.1	30.7	9.4	11.0	9.6	18.8	1.7	-0.9	-3.0	7.9	-0.7	2.1	-6.0	21.6	12.3	3.2
10. Corp. Profits Bef. Taxes, Econom. (\$, Bn, SAAR), Control, December 2021	2,381.8	2,405.1	2,169.5	1,942.6	2,435.4	2,427.5	2,551.4	2,819.2	2,940.6	2,744.1	2,764.1	2,816.4	2,842.4	2,825.2	2,828.0	2,835.8	2,349.9	2,224.8	2,558.4	2,816.3	2,832.8
July 2021	2,246.5	2,311.3	2,035.0	1,826.1	2,325.7	2,294.3	2,349.5	2,430.3	2,563.3	2,680.1	2,823.8	2,839.5	2,833.3	2,810.1	2,797.2	2,790.9	2,246.2	2,104.7	2,349.9	2,726.7	2,807.9
Percent Change, Control, December 2021	-0.9	4.0	-33.8	-35.7	147.0	-1.3	22.0	49.1	18.4	-24.2	3.0	7.8	3.7	-2.4	0.4	1.1	6.2	-5.3	15.0	10.1	0.6
Percent Change, July 2021	-2.9	12.0	-39.9	-35.2	163.1	-5.3	10.0	14.5	23.8	19.5	23.2	2.2	-0.9	-3.2	-1.8	-0.9	3.0	-6.3	11.7	16.0	3.0
11. Standard & Poor's IndexControl, December 2021	2,958.6	3,086.4	3,069.3	2,928.8	3,321.6	3,554.3	3,862.6	4,182.5	4,421.2	4,562.4	4,596.0	4,640.4	4,675.0	4,674.2	4,641.2	4,618.6	2,787.0	3,010.8	3,730.3	4,555.0	4,652.3
July 2021	2,958.6	3,086.4	3,069.3	2,928.8	3,321.6	3,554.3	3,862.6	4,182.5	4,377.6	4,469.2	4,498.6	4,559.9	4,641.6	4,712.2	4,757.9	4,795.8	2,787.0	3,010.8	3,730.3	4,476.3	4,726.9
Percent Change, Control, December 2021	10.9	18.4	-2.2	-17.1	65.5	31.1	39.5	37.5	24.9	13.4	3.0	3.9	3.0	-0.1	-2.8	-1.9	6.1	8.0	23.9	22.1	2.1
Percent Change, July 2021	10.9	18.4	-2.2	-17.1	65.5	31.1	39.5	37.5	20.0	8.6	2.7	5.6	7.4	6.2	3.9	3.2	6.1	8.0	23.9	20.0	5.6
12. Consumer Sentiment Index, Control, December 2021	93.8	97.2	96.6	74.1	75.7	79.8	80.2	85.6	74.8	76.9	81.1	84.5	87.5	90.3	92.4	93.8	97.3	90.4	80.3	79.3	91.0
July 2021	93.8	97.2	96.6	74.1	75.7	79.8	80.2	85.6	89.9	93.1	95.5	96.7	97.8	98.7	99.4	100.0	97.3	90.4	80.3	93.8	99.0
Percent Change, Control, December 2021	-17.7	15.3	-2.3	-65.5	8.9	23.7	2.2	29.4	-41.7	11.8	24.0	17.8	14.7	13.3	9.6	6.2	-0.4	-7.0	-11.2	-1.2	14.7
Percent Change, July 2021	-17.7	15.3	-2.3	-65.5	8.9	23.7	2.2	29.4	22.1	14.8	10.9	4.9	4.5	3.8	2.9	2.5	-0.4	-7.0	-11.2	16.8	5.5
13. Index, Real GDP--Major Trade Partners, Control, December 2021	114.5	114.5	112.0	99.5	109.4	110.9	111.2	112.7	113.8	114.8	115.8	116.9	118.0	118.7	119.3	119.7	113.3	110.1	111.1	115.3	118.9
July 2021	114.3	114.2	111.7	99.2	109.1	110.4	110.7	112.0	114.4	116.3	117.0	117.5	118.3	119.0	119.5	120.1	113.1	109.8	110.5	116.3	119.2
Percent Change, Control, December 2021	1.6	-0.3	-8.2	-37.7	46.3	5.3	1.3	5.6	3.9	3.4	3.6	3.9	3.6	2.7	1.9	1.3	1.7	-2.8	0.8	3.8	3.1
Percent Change, July 2021	1.5	-0.2	-8.7	-37.7	46.2	5.0	0.8	4.8	9.0	6.7	2.6	1.8	2.6	2.4	1.8	1.8	1.7	-2.9	0.6	5.2	2.5
14. Trade-Weighted Exchange Rate, Control, December 2021	125.7	125.5	126.6	127.8	121.9	119.6	117.5	117.0	119.4	120.9	122.1	121.5	119.1	119.1	118.0	117.6	124.2	126.4	119.0	120.9	118.4
July 2021	125.7	125.5	126.6	127.8	121.9	119.6	117.5	116.1	115.1	115.5	115.4	115.0	114.2	114.7	114.4	115.1	124.2	126.4	118.8	115.2	114.6
Percent Change, Control, December 2021	0.9	-0.6	3.3	3.9	-17.2	-7.4	-6.6	-1.9	8.5	5.2	3.9	-1.9	-7.6	0.0	-3.8	-1.3	4.0	1.7	-5.9	1.7	-2.1
Percent Change, July 2021	0.9	-0.6	3.3	3.9	-17.2	-7.4	-6.6	-4.6	-3.7	1.5	-0.2	-1.5	-2.7	1.7	-0.8	2.3	4.0	1.7	-6.0	-3.0	-0.6

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	Quarterly Observations (percent change, prior quarter, annual rate)										Last Actual		Last Actual		Last Actual		Last Actual		Last Actual		Last Actual	
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2019	2020	2021	2022	2023	
Real Expenditures (2012 \$, Billions)																						
1. Real Gross Domestic Product, Control, December 2021	19,112.7	19,202.3	18,952.0	17,258.2	18,560.8	18,767.8	19,055.7	19,368.3	19,469.4	19,804.2	19,984.9	20,182.7	20,363.1	20,492.9	20,603.8	20,712.5	18,804.2	18,631.3	18,938.1	19,860.3	20,543.1	
July 2021	19,141.7	19,254.0	19,010.8	17,302.5	18,596.5	18,794.4	19,086.4	19,456.5	19,813.8	20,206.4	20,395.9	20,569.0	20,691.6	20,807.0	20,904.3	20,995.6	18,884.3	18,677.3	18,983.5	20,246.3	20,849.7	
Percent Change, Control, December 2021	2.8	1.9	-5.1	-31.2	33.8	4.5	6.3	6.7	2.1	7.1	3.7	4.0	3.6	2.6	2.2	2.1	2.4	-0.9	1.6	4.9	3.4	
Percent Change, July 2021	2.6	2.4	-5.0	-31.4	33.4	4.3	6.4	8.0	7.6	8.2	3.8	3.4	2.4	2.2	1.9	1.8	2.5	-1.1	1.6	6.7	3.0	
2. Consumer Spending, Control, December 2021	13,192.3	13,249.0	13,014.5	11,756.4	12,820.8	12,927.9	13,282.7	13,665.6	13,723.7	13,932.6	14,052.3	14,137.8	14,209.8	14,267.7	14,334.0	14,407.8	12,980.0	12,803.0	13,174.3	13,961.6	14,304.8	
July 2021	13,301.3	13,353.7	13,118.4	11,860.3	12,924.7	12,999.1	13,353.3	13,690.1	13,768.4	13,947.7	14,088.5	14,235.1	14,366.5	14,483.5	14,580.7	14,666.4	13,080.6	12,908.4	13,241.8	14,009.9	14,524.3	
Percent Change, Control, December 2021	3.2	1.7	-6.9	-33.4	41.4	3.4	11.4	12.0	1.7	6.2	3.5	2.5	2.1	1.6	1.9	2.1	2.5	-1.4	2.9	6.0	2.5	
Percent Change, July 2021	2.7	1.6	-6.9	-33.2	41.0	2.3	11.4	10.5	2.3	5.3	4.1	4.2	3.7	3.3	2.7	2.4	2.5	-1.3	2.6	5.8	3.7	
3. Consumption, Nondurables, Control, December 2021	3,008.2	3,010.1	3,061.8	2,949.1	3,159.9	3,151.1	3,269.3	3,377.2	3,398.8	3,444.5	3,428.9	3,416.1	3,410.4	3,411.4	3,420.8	3,435.6	2,944.5	3,007.3	3,239.4	3,422.1	3,419.5	
July 2021	3,023.9	3,018.2	3,070.6	2,947.9	3,154.5	3,142.1	3,255.4	3,339.2	3,287.5	3,280.7	3,276.5	3,280.6	3,290.2	3,303.0	3,316.6	3,327.9	2,955.7	3,015.2	3,222.8	3,281.4	3,309.4	
Percent Change, Control, December 2021	3.1	0.3	7.1	-13.9	31.8	-1.1	15.9	13.9	2.6	5.5	-1.8	-1.5	-0.7	0.1	1.1	1.7	2.6	2.1	7.7	5.6	-0.1	
Percent Change, July 2021	3.1	-0.7	7.1	-15.1	31.1	-1.6	15.2	10.7	-6.0	-0.8	-0.5	0.5	1.2	1.6	1.7	1.4	2.9	2.0	6.9	1.8	0.9	
4. Consumption, Motor Vehicles & Parts, Control, December 2021	528.5	537.5	493.0	498.4	586.8	589.7	661.2	686.1	576.3	579.6	596.8	606.9	612.6	610.6	610.4	611.3	524.5	514.3	630.9	589.9	611.2	
July 2021	535.1	539.2	495.9	497.3	574.1	573.3	649.9	680.1	637.7	646.4	640.6	640.2	639.7	638.2	639.7	640.5	532.0	516.9	619.3	641.2	639.5	
Percent Change, Control, December 2021	5.2	7.0	-29.2	4.4	92.2	2.0	58.0	15.9	-50.2	2.3	12.4	6.9	3.8	-1.3	-0.1	0.6	-0.4	-1.9	22.7	-6.5	3.6	
Percent Change, July 2021	0.3	3.1	-28.5	1.1	77.6	-0.6	65.1	19.9	-22.7	5.6	-3.5	-0.3	-0.3	-0.9	1.0	0.5	0.5	-2.8	19.8	3.5	-0.3	
5. Consumption, Other Durables, Control, December 2021	257.9	258.9	248.1	196.9	276.6	285.7	317.0	332.6	336.9	346.1	340.6	329.9	322.0	316.0	311.9	308.4	249.9	240.4	303.0	338.4	314.6	
July 2021	263.5	263.7	251.2	205.5	284.0	288.3	321.1	329.8	315.9	312.6	311.1	307.6	304.5	301.6	300.0	298.4	254.1	246.0	305.8	311.8	301.2	
Percent Change, Control, December 2021	8.5	1.5	-15.6	-60.3	289.5	13.8	51.5	21.2	5.3	11.4	-6.2	-12.0	-9.3	-7.3	-5.0	-4.5	4.5	-3.8	26.0	11.7	-7.0	
Percent Change, July 2021	7.5	0.3	-17.7	-55.2	264.8	6.2	53.9	11.3	-15.8	-4.1	-1.9	-4.4	-4.0	-3.7	-2.2	-2.1	5.0	-3.2	24.3	2.0	-3.4	
6. Consumption, Services, Control, December 2021	8,471.0	8,505.9	8,284.4	7,217.3	7,815.2	7,917.0	7,993.4	8,214.3	8,365.8	8,488.3	8,613.2	8,708.6	8,787.3	8,852.3	8,913.2	8,971.5	8,377.4	8,119.7	7,985.0	8,544.0	8,881.1	
July 2021	8,541.5	8,584.9	8,365.3	7,306.9	7,919.6	8,002.5	8,085.4	8,280.4	8,494.1	8,670.6	8,812.7	8,943.1	9,053.4	9,146.9	9,218.2	9,279.7	8,445.6	8,199.6	8,072.0	8,730.1	9,174.5	
Percent Change, Control, December 2021	2.4	1.7	-10.0	-42.4	37.5	5.3	3.9	11.5	7.6	6.0	6.0	4.5	3.7	3.0	2.8	2.6	2.2	-3.1	-1.7	7.0	3.9	
Percent Change, July 2021	2.0	2.0	-9.8	-41.8	38.0	4.3	4.2	10.0	10.7	8.6	6.7	6.0	5.0	4.2	3.2	2.7	2.1	-2.9	-1.6	8.2	5.1	
7. Gross Private Domestic Investment, Control, December 2021	3,535.9	3,477.1	3,430.1	2,901.9	3,371.0	3,561.9	3,541.3	3,506.0	3,603.7	3,725.0	3,801.2	3,893.6	3,965.7	4,002.6	4,018.8	4,027.3	3,477.5	3,336.3	3,495.0	3,755.9	4,003.6	
July 2021	3,445.7	3,413.3	3,334.0	2,849.8	3,329.6	3,539.9	3,509.4	3,507.1	3,773.4	3,940.0	3,972.7	3,998.5	3,999.5	3,999.7	3,999.3	4,003.1	3,443.7	3,260.7	3,471.5	3,921.2	4,000.4	
Percent Change, Control, December 2021	1.1	-6.5	-5.3	-48.8	82.1	24.7	-2.3	-3.9	11.6	14.2	8.4	10.1	7.6	3.8	1.6	0.9	5.2	-4.1	4.8	7.5	6.6	
Percent Change, July 2021	1.8	-3.7	-9.0	-46.6	86.3	27.8	-3.4	-0.3	34.0	18.9	3.4	2.6	0.1	0.0	0.0	0.4	4.8	-5.3	6.5	13.0	2.0	
8. Fixed Non-Residential Investment, Control, December 2021	2,846.5	2,834.7	2,775.5	2,535.7	2,646.9	2,726.2	2,810.4	2,873.1	2,884.1	2,910.2	2,978.3	3,023.9	3,068.4	3,104.9	3,136.9	3,166.9	2,768.1	2,748.1	2,764.1	2,949.2	3,119.3	
July 2021	2,783.9	2,781.5	2,733.8	2,525.5	2,659.0	2,742.0	2,818.9	2,851.4	2,912.3	2,971.7	3,016.9	3,062.2	3,099.9	3,137.6	3,171.4	3,203.0	2,748.5	2,706.2	2,767.8	2,990.7	3,153.0	
Percent Change, Control, December 2021	2.9	-1.7	-8.1	-30.3	18.7	12.5	12.9	9.2	1.5	3.7	9.7	6.3	6.0	4.8	4.2	3.9	5.6	-0.7	0.6	6.7	5.8	
Percent Change, July 2021	1.9	-0.3	-6.7	-27.2	22.9	13.1	11.7	4.7	8.8	8.4	6.2	6.1	5.0	5.0	4.4	4.0	5.3	-1.5	2.3	8.1	5.4	

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	Quarterly Observations (percent change, prior quarter, annual rate)								Last Actual		Last Actual										
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2019	2020	2021	2022	2023
9. Fixed Non-Residential Structures, Control, December 2021	582.0	570.0	568.8	485.8	466.0	456.1	462.1	458.6	452.7	444.2	443.9	442.7	441.7	441.1	441.1	441.7	551.1	551.6	460.7	445.9	441.4
July 2021	552.6	545.1	540.0	487.5	464.7	457.3	455.0	452.9	458.6	457.8	457.5	458.0	459.7	463.7	467.5	471.6	545.3	531.3	457.5	458.0	465.6
Percent Change, Control, December 2021	14.0	-8.0	-0.9	-46.8	-15.3	-8.2	5.4	-3.0	-5.0	-7.3	-0.3	-1.1	-0.9	-0.5	0.0	0.5	1.5	0.1	-16.5	-3.2	-1.0
Percent Change, July 2021	3.6	-5.3	-3.7	-33.6	-17.4	-6.2	-2.0	-1.9	5.2	-0.7	-0.2	0.5	1.5	3.5	3.4	3.5	0.7	-2.6	-13.9	0.1	1.7
10. Fixed Residential Investment, Control, December 2021	610.6	612.2	641.2	584.9	657.8	708.2	730.6	708.2	693.1	689.0	680.9	678.2	673.6	664.5	655.9	649.3	603.9	612.2	701.2	685.3	660.8
July 2021	601.9	610.5	637.6	571.3	645.5	697.9	719.6	701.2	707.4	707.5	697.2	684.5	674.5	665.8	659.3	654.8	600.9	605.3	691.0	699.2	663.6
Percent Change, Control, December 2021	3.6	1.1	20.4	-30.7	59.9	34.4	13.3	-11.7	-8.3	-2.3	-4.6	-1.6	-2.7	-5.3	-5.1	-3.9	-2.4	1.4	14.5	-2.3	-3.6
Percent Change, July 2021	4.6	5.8	19.0	-35.6	63.0	36.6	13.1	-9.9	3.6	0.0	-5.7	-7.1	-5.7	-5.1	-3.8	-2.7	-2.8	0.7	14.2	1.2	-5.1
11. Inventory Investment, Control, December 2021	68.3	16.3	-30.4	-252.8	25.3	88.8	-88.3	-168.5	-73.2	26.1	49.1	101.4	137.8	153.7	152.9	143.3	101.1	-49.6	-35.7	25.9	146.9
July 2021	44.0	-1.1	-80.9	-287.0	-3.7	62.1	-87.0	-95.6	112.2	227.4	232.4	233.6	212.5	188.8	165.2	145.3	80.6	-81.2	-31.1	201.4	178.0
12. Government Spending, Control, December 2021	3,291.7	3,316.3	3,346.3	3,378.1	3,360.2	3,356.0	3,390.9	3,373.8	3,381.3	3,363.9	3,389.1	3,404.6	3,426.9	3,443.2	3,453.3	3,462.5	3,235.9	3,333.1	3,370.2	3,384.7	3,446.5
July 2021	3,317.7	3,337.5	3,347.9	3,368.7	3,327.2	3,320.4	3,366.9	3,398.3	3,430.5	3,445.2	3,453.3	3,451.3	3,441.9	3,437.8	3,433.9	3,433.6	3,262.0	3,342.9	3,353.2	3,445.1	3,436.8
Percent Change, Control, December 2021	2.1	3.0	3.7	3.9	-2.1	-0.5	4.2	-2.0	0.9	-2.0	3.0	1.8	2.6	1.9	1.2	1.1	1.6	3.0	1.1	0.4	1.8
Percent Change, July 2021	2.1	2.4	1.3	2.5	-4.8	-0.8	5.7	3.8	3.8	1.7	0.9	-0.2	-1.1	-0.5	-0.5	0.0	2.0	2.5	0.3	2.7	-0.2
13. Net Exports, Control, December 2021	-931.5	-847.6	-841.9	-774.8	-1,021.3	-1,132.8	-1,226.1	-1,244.5	-1,312.2	-1,280.9	-1,324.9	-1,318.8	-1,303.7	-1,284.4	-1,265.1	-1,246.4	-916.3	-848.9	-1,156.2	-1,309.2	-1,274.9
July 2021	-950.2	-861.5	-788.0	-775.1	-1,019.0	-1,122.0	-1,212.3	-1,204.0	-1,220.7	-1,177.3	-1,169.6	-1,166.1	-1,167.5	-1,165.5	-1,161.4	-1,160.4	-929.1	-843.7	-1,139.3	-1,183.4	-1,163.7

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Components of Income (\$, Billions)	Quarterly Observations (percent change, prior quarter, annual rate)								Last Actual		Last Actual										
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2019	2020	2021	2022	2023
1. Personal Income, Control, December 2021	18,464.7	18,648.5	18,842.2	20,348.7	19,777.4	19,542.0	21,867.3	20,669.9	20,802.7	20,821.9	20,919.1	21,194.3	21,485.8	21,698.5	21,957.4	22,212.9	18,100.9	19,076.0	20,464.2	20,934.5	21,838.7
July 2021	18,597.6	18,760.8	18,951.0	20,457.3	19,853.5	19,649.9	22,101.6	20,885.7	20,630.3	20,722.9	20,884.7	21,173.2	21,428.0	21,631.6	21,845.9	22,068.1	18,239.0	19,191.7	20,622.7	20,852.8	21,743.4
Percent Change, Control, December 2021	2.6	4.0	4.2	36.0	-10.8	-4.7	56.8	-20.2	2.6	0.4	1.9	5.4	5.6	4.0	4.9	4.7	4.8	5.4	7.3	2.3	4.3
Percent Change, July 2021	2.6	3.6	4.1	35.8	-11.3	-4.0	60.1	-20.3	-4.8	1.8	3.2	5.6	4.9	3.9	4.0	4.1	4.8	5.2	7.5	1.1	4.3
2. Wages & Salaries, Control, December 2021	9,326.8	9,465.6	9,604.1	8,979.0	9,410.3	9,783.0	9,879.2	10,180.4	10,462.4	10,695.8	10,910.9	11,097.1	11,271.2	11,430.7	11,575.1	11,714.5	9,124.7	9,343.9	9,813.2	10,791.6	11,497.9
July 2021	9,311.3	9,422.5	9,526.1	8,908.8	9,343.3	9,703.8	9,907.7	10,125.5	10,344.5	10,533.2	10,667.5	10,808.9	10,948.0	11,086.9	11,223.0	11,355.8	9,121.9	9,292.2	9,770.1	10,588.5	11,153.4
Percent Change, Control, December 2021	2.2	6.1	6.0	-23.6	20.6	16.8	4.0	12.8	11.6	9.2	8.3	7.0	6.4	5.8	5.2	4.9	4.9	2.4	5.0	10.0	6.5
Percent Change, July 2021	1.6	4.9	4.5	-23.5	21.0	16.4	8.7	9.1	8.9	7.5	5.2	5.4	5.2	5.2	5.0	4.8	4.9	1.9	5.1	8.4	5.3
3. Other Labor Income, Control, December 2021	1,477.4	1,481.8	1,483.7	1,410.5	1,464.9	1,498.3	1,510.9	1,518.3	1,531.8	1,545.7	1,564.3	1,590.9	1,615.9	1,638.8	1,659.5	1,679.5	1,461.0	1,463.4	1,498.1	1,558.2	1,648.4
July 2021	1,477.6	1,486.1	1,482.3	1,400.1	1,457.9	1,487.8	1,515.7	1,533.9	1,554.0	1,582.4	1,602.6	1,623.9	1,644.8	1,665.7	1,686.1	1,706.1	1,457.1	1,461.5	1,498.8	1,590.7	1,675.7
Percent Change, Control, December 2021	1.4	1.2	0.5	-18.3	16.3	9.4	3.4	2.0	3.6	3.7	4.9	7.0	6.4	5.8	5.2	4.9	5.0	0.2	2.4	4.0	5.8
Percent Change, July 2021	2.1	2.3	-1.0	-20.4	17.5	8.5	7.7	4.9	5.4	7.5	5.2	5.4	5.3	5.2	5.0	4.8	4.9	0.3	2.5	6.1	5.3
4. Proprietors' Income, Control, December 2021	1,610.6	1,626.8	1,638.3	1,471.1	1,760.7	1,730.0	1,714.0	1,848.2	1,854.2	1,838.1	1,845.3	1,886.7	1,920.7	1,920.8	1,936.6	1,954.3	1,585.2	1,586.7	1,763.2	1,856.1	1,933.1
July 2021	1,677.0	1,697.7	1,706.0	1,511.9	1,803.0	1,759.7	1,741.1	1,924.7	1,858.9	1,878.5	1,787.4	1,824.9	1,841.3	1,843.9	1,854.9	1,868.3	1,617.9	1,648.1	1,807.1	1,837.4	1,852.1
Control, December 2021	10.0	4.1	2.9	-35.0	105.2	-6.8	-3.7	35.2	1.3	-3.4	1.6	9.3	7.4	0.0	3.3	3.7	2.6	0.1	11.1	5.3	4.2
Percent Change, July 2021	12.4	5.0	2.0	-38.3	102.2	-9.3	-4.2	49.4	-13.0	4.3	-18.0	8.6	3.6	0.6	2.4	2.9	4.9	1.9	9.6	1.7	0.8
5. Property Income, Control, December 2021	3,664.6	3,681.1	3,688.6	3,620.4	3,566.3	3,619.6	3,615.8	3,648.4	3,677.8	3,728.3	3,760.1	3,786.6	3,827.5	3,865.2	3,912.2	3,964.0	3,629.5	3,663.7	3,612.5	3,738.2	3,892.2
July 2021	3,759.8	3,776.0	3,786.6	3,706.3	3,656.7	3,708.6	3,709.1	3,766.4	3,815.5	3,891.9	3,972.0	4,034.6	4,086.2	4,129.8	4,164.5	4,197.2	3,750.3	3,757.2	3,710.2	3,928.5	4,144.4
Percent Change, Control, December 2021	0.1	1.8	0.8	-7.2	-5.8	6.1	-0.4	3.7	3.3	5.6	3.5	2.8	4.4	4.0	5.0	5.4	5.4	0.9	-1.4	3.5	4.1
Percent Change, July 2021	0.3	1.7	1.1	-8.2	-5.2	5.8	0.1	6.3	5.3	8.3	8.5	6.5	5.2	4.3	3.4	3.2	4.6	0.2	-1.2	5.9	5.5
6. Transfer Payments, Control, December 2021	3,157.7	3,175.3	3,231.8	5,633.9	4,369.4	3,729.5	5,982.5	4,329.0	4,148.7	3,902.3	3,747.1	3,753.1	3,781.4	3,783.4	3,827.6	3,862.8	3,055.1	3,799.7	4,602.6	3,887.8	3,813.8
July 2021	3,141.9	3,155.2	3,235.5	5,678.0	4,369.3	3,792.1	6,056.8	4,378.7	3,909.3	3,702.0	3,733.0	3,768.7	3,805.2	3,812.4	3,838.2	3,870.8	3,046.0	3,802.6	4,649.2	3,778.3	3,831.7
Percent Change, Control, December 2021	3.6	2.3	7.3	823.5	-63.8	-46.9	562.1	-72.6	-15.6	-21.7	-15.0	0.6	3.0	0.2	4.7	3.7	4.8	24.4	21.1	-15.5	-1.9
Percent Change, July 2021	3.0	1.7	10.6	848.5	-64.9	-43.3	550.9	-72.7	-36.5	-19.6	3.4	3.9	3.9	0.8	2.7	3.4	4.6	24.8	22.3	-18.7	1.4

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	Quarterly Observations (percent change, prior quarter, annual rate)																Last Actual				
	<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, December 2021	14,763.1	14,850.5	14,962.7	16,516.9	15,782.4	15,443.0	17,221.6	15,805.6	15,643.2	15,394.7	15,380.2	15,485.5	15,603.3	15,673.4	15,779.5	15,885.3	14,625.0	15,273.3	16,063.1	15,475.9	15,735.4
July 2021	14,895.4	14,964.5	15,060.3	16,626.5	15,850.8	15,541.1	17,533.3	16,150.4	15,786.9	15,764.1	15,809.0	15,952.2	16,070.7	16,145.6	16,225.9	16,311.0	14,759.1	15,386.7	16,268.9	15,828.1	16,188.3
Percent Change, Control, December 2021	2.3	2.4	3.1	48.5	-16.6	-8.3	54.7	-29.1	-4.0	-6.2	-0.4	2.8	3.1	1.8	2.7	2.7	3.1	4.4	5.2	-3.7	1.7
Percent Change, July 2021	2.1	1.9	2.6	48.6	-17.4	-7.6	62.0	-28.0	-8.7	-0.6	1.1	3.7	3.0	1.9	2.0	2.1	3.2	4.3	5.7	-2.7	2.3
8. Real Per Capita Personal Income, Control, December 2021	50,704.0	50,935.0	51,257.0	55,545.0	53,480.0	52,634.0	58,334.0	54,266.0	53,887.0	53,201.0	53,213.0	53,551.0	53,917.0	54,126.0	54,438.0	54,746.0	50,320.0	52,110.1	54,678.5	53,462.9	54,306.9
July 2021	51,084.0	51,280.0	51,588.0	55,877.0	53,722.0	52,969.0	59,026.0	54,932.0	53,888.0	53,875.0	54,007.0	54,450.0	54,805.0	55,020.0	55,244.0	55,477.0	50,740.0	52,457.2	55,162.0	54,055.0	55,136.4
Percent Change, Control, December 2021	1.0	1.8	2.5	37.9	-14.1	-6.2	50.9	-25.1	-2.8	-5.0	0.1	2.6	2.8	1.6	2.3	2.3	2.4	3.6	4.9	-2.2	1.6
Percent Change, July 2021	0.7	1.5	2.4	37.6	-14.6	-5.5	54.2	-25.0	-7.4	-0.1	1.0	3.3	2.6	1.6	1.6	1.7	2.4	3.4	5.2	-2.0	2.0
9. Savings Rate (%), Control, December 2021	7.2	7.4	9.7	26.1	16.0	13.6	20.5	10.9	9.6	6.8	5.8	5.8	6.0	6.1	6.3	6.4	7.9	12.6	15.3	7.0	6.2
July 2021	7.2	7.3	9.6	26.0	15.7	13.6	21.5	12.7	10.2	8.7	8.1	8.0	7.8	7.5	7.4	7.3	7.9	12.5	15.9	8.8	7.5

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	Quarterly Observations (percent change, prior quarter, annual rate)								Last Actual														
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2019	2020	2021	2022	2023		
Employment and Output																							
1. U.S. Population (Millions), Control, December 2021	330.6	331.0	331.3	331.5	331.6	331.7	331.8	331.9	332.1	332.3	332.6	333.0	333.3	333.7	334.1	334.5	329.7	331.1	331.8	332.5	333.9		
July 2021	330.6	331.0	331.3	331.5	331.6	331.7	331.8	331.9	332.1	332.3	332.6	333.0	333.3	333.7	334.1	334.5	329.7	331.1	331.8	332.5	333.9		
Percent Change, Control, December 2021	0.5	0.4	0.4	0.3	0.2	0.1	0.1	0.1	0.2	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.4	0.2	0.2	0.4		
Percent Change, July 2021	0.5	0.4	0.4	0.3	0.2	0.1	0.1	0.1	0.2	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.4	0.2	0.2	0.4		
2. Civilian Labor Force (Millions), Control, December 2021	163.8	164.4	163.9	158.2	160.3	160.6	160.3	161.0	161.4	162.0	163.0	163.9	164.6	165.1	165.6	166.1	162.7	162.6	160.6	162.6	165.4		
July 2021	163.8	164.4	163.9	158.2	160.3	160.6	160.3	161.0	162.0	163.0	163.8	164.6	165.2	165.7	166.2	166.6	162.7	162.6	160.6	163.3	165.9		
Percent Change, Control, December 2021	2.3	1.6	-1.4	-13.2	5.6	0.7	-0.7	1.7	1.0	1.4	2.5	2.3	1.7	1.3	1.2	1.2	0.9	-0.1	-1.2	1.2	1.7		
Percent Change, July 2021	2.3	1.6	-1.4	-13.2	5.6	0.7	-0.7	1.7	2.5	2.5	2.0	1.8	1.6	1.3	1.1	1.0	0.9	-0.1	-1.2	1.7	1.6		
3. Labor Force Participation Rate (%), Control, December 2021	63.1	63.2	63.1	60.8	61.5	61.5	61.4	61.6	61.7	61.8	62.1	62.3	62.5	62.6	62.7	62.7	62.9	62.6	61.5	62.0	62.6		
July 2021	63.1	63.2	63.1	60.8	61.5	61.5	61.4	61.6	61.9	62.2	62.4	62.6	62.7	62.8	62.9	62.9	62.9	62.6	61.5	62.3	62.8		
Percent Change, Control, December 2021	1.4	0.6	-0.8	-13.8	4.8	-0.1	-0.5	1.3	0.4	0.7	1.8	1.6	1.0	0.5	0.5	0.4	0.1	-0.6	-1.7	0.7	1.0		
Percent Change, July 2021	1.4	0.6	-0.8	-13.8	4.8	-0.1	-0.5	1.3	1.9	1.8	1.4	1.1	0.8	0.6	0.4	0.2	0.1	-0.6	-1.7	1.2	0.9		
4. Total Employment, CPS (Millions), Control, December 2021	157.9	158.5	157.6	137.6	146.2	149.8	150.4	151.5	153.2	154.9	156.6	157.9	158.9	159.6	160.0	160.4	156.5	152.9	149.5	155.6	159.7		
July 2021	157.9	158.5	157.6	137.6	146.2	149.8	150.4	151.5	153.1	155.0	156.3	157.5	158.6	159.5	160.2	160.7	156.5	152.9	149.5	155.5	159.7		
Percent Change, Control, December 2021	2.5	1.6	-2.3	-42.0	27.6	10.1	1.6	2.9	4.5	4.7	4.4	3.3	2.6	1.8	1.1	0.9	1.3	-2.3	-2.3	4.1	2.6		
Percent Change, July 2021	2.5	1.6	-2.3	-42.0	27.6	10.1	1.6	2.9	4.3	5.2	3.3	3.2	2.8	2.3	1.7	1.3	1.3	-2.3	-2.3	4.0	2.7		
5. Total Non-Farm Jobs (Millions), Control, December 2021	151.1	151.7	151.9	133.7	140.9	142.6	143.4	145.1	147.4	148.7	150.2	151.4	152.4	153.1	153.5	153.8	149.9	147.1	143.0	149.4	153.2		
July 2021	151.1	151.7	151.9	133.7	140.9	142.6	143.4	145.0	147.3	149.0	150.1	151.1	152.1	152.9	153.5	153.9	149.9	147.1	143.0	149.4	153.1		
Percent Change, Control, December 2021	1.4	1.6	0.3	-40.0	23.3	5.1	2.1	4.8	6.7	3.5	4.0	3.3	2.6	1.8	1.2	0.9	1.5	-1.9	-2.8	4.5	2.5		
Percent Change, July 2021	1.4	1.6	0.3	-40.0	23.3	5.1	2.1	4.7	6.6	4.7	2.9	2.8	2.5	2.1	1.6	1.2	1.5	-1.9	-2.8	4.5	2.5		
6. Unemployment Rate (%), Control, December 2021	3.6	3.6	3.8	13.0	8.8	6.8	6.2	5.9	5.1	4.4	3.9	3.7	3.5	3.4	3.4	3.5	3.8	6.0	6.9	4.3	3.4		
July 2021	3.6	3.6	3.8	13.0	8.8	6.8	6.2	5.9	5.5	4.9	4.6	4.3	4.0	3.8	3.6	3.6	3.8	6.0	6.9	4.8	3.7		
7. Employment Cost Index, Control, December 2021	137.9	138.9	140.2	140.8	141.6	142.8	144.4	145.8	148.1	150.3	152.7	155.0	157.2	159.3	161.2	163.0	135.4	139.5	143.7	151.5	160.2		
July 2021	137.9	138.9	140.2	140.8	141.6	142.8	144.4	146.2	147.7	149.3	150.8	152.3	153.8	155.3	156.8	158.2	135.4	139.5	143.7	150.0	156.0		
Percent Change, Control, December 2021	3.3	2.9	3.8	1.7	2.3	3.4	4.6	3.9	6.5	6.0	6.6	6.0	5.9	5.5	4.8	4.7	3.1	3.0	3.0	5.5	5.7		
Percent Change, July 2021	3.3	2.9	3.8	1.7	2.3	3.4	4.6	5.0	4.3	4.3	4.1	4.0	4.0	4.1	3.8	3.7	3.1	3.0	3.1	4.4	4.0		
8. Nonfarm Productivity Index, Control, December 2021	108.1	108.2	107.7	110.6	111.9	110.9	112.1	112.8	111.4	112.6	112.6	112.9	113.4	113.9	114.4	114.9	106.5	108.7	111.9	112.4	114.1		
July 2021	108.1	108.5	108.3	111.2	112.3	111.3	112.7	113.7	114.7	116.0	116.3	116.6	116.7	116.8	117.0	117.3	107.0	109.0	112.5	115.9	116.9		
Percent Change, Control, December 2021	0.8	0.6	-1.8	11.2	4.6	-3.4	4.3	2.4	-4.8	4.5	-0.2	1.3	1.8	1.6	1.7	1.9	1.5	2.0	3.0	0.4	1.6		
Percent Change, July 2021	0.5	1.6	-0.8	11.2	4.2	-3.8	5.4	3.7	3.3	4.6	1.2	0.9	0.2	0.5	0.7	1.0	1.5	1.9	3.2	3.0	0.9		

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Short-Run Tables - DECEMBER FINAL

	Quarterly Observations (percent change, prior quarter, annual rate)																Last Actual		Last Actual				
	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, December 2021	102.4	101.7	100.0	87.1	95.5	97.4	98.3	99.9	100.8	102.0	103.4	104.4	105.3	105.9	106.5	107.0	103.3	97.8	97.8	102.7	106.2		
July 2021	102.4	101.7	100.0	87.1	95.5	97.4	98.2	99.8	102.2	104.1	105.1	105.7	106.2	106.7	107.1	107.4	103.3	97.8	97.7	104.3	106.8		
Percent Change, Control, December 2021	0.0	-2.6	-6.7	-42.4	44.5	8.2	4.0	6.4	3.9	4.8	5.5	3.8	3.5	2.6	2.2	1.9	1.8	-5.4	0.0	5.0	3.4		
Percent Change, July 2021	0.0	-2.6	-6.7	-42.4	44.5	8.2	3.6	6.5	9.8	7.9	3.7	2.5	1.8	1.9	1.6	1.0	1.8	-5.4	-0.1	6.7	2.5		
10. Housing Starts (Millions Of Units), Control, December 2021	1.293	1.405	1.485	1.086	1.440	1.575	1.599	1.588	1.555	1.543	1.523	1.481	1.432	1.384	1.346	1.326	1.218	1.317	1.551	1.526	1.372		
July 2021	1.293	1.405	1.485	1.086	1.440	1.575	1.599	1.566	1.601	1.526	1.487	1.450	1.419	1.391	1.366	1.346	1.218	1.317	1.545	1.516	1.381		
Percent Change, Control, December 2021	6.2	39.3	24.8	-71.4	209.8	43.1	6.1	-2.6	-8.1	-3.1	-5.1	-10.5	-12.7	-12.6	-10.6	-6.0	-2.6	8.1	17.7	-1.6	-10.1		
Percent Change, July 2021	6.2	39.3	24.8	-71.4	209.8	43.1	6.1	-8.0	9.3	-17.5	-9.9	-9.5	-8.3	-7.6	-7.1	-5.6	-2.6	8.1	17.3	-1.9	-8.9		
11. New Light Vehicle Sales (Mlns Of Units), Control, December 2021	17.1	16.9	15.0	11.3	15.4	16.2	16.8	16.9	13.3	12.8	13.8	15.0	16.2	16.7	16.9	17.1	17.1	15.1	16.3	13.8	16.7		
July 2021	17.0	16.9	15.0	11.3	15.3	16.1	16.8	17.0	16.5	16.6	16.7	16.8	16.8	16.8	16.8	16.9	17.1	15.0	16.3	16.6	16.8		
Percent Change, Control, December 2021	2.5	-4.7	-37.9	-68.0	248.5	21.9	15.3	2.5	-61.3	-13.6	33.5	40.4	34.7	13.8	4.8	3.8	-0.9	-11.9	8.3	-15.7	21.6		
Percent Change, July 2021	0.0	-4.4	-37.2	-68.0	242.0	21.3	19.8	3.7	-11.2	1.5	2.9	2.4	0.5	0.4	0.5	0.4	-0.9	-12.0	8.5	1.9	1.2		
12. Existing Single-Family Home Sales (Mlns, SAAR), Control, December 2021	4.8	4.8	4.9	4.0	5.5	5.9	5.6	5.1	5.4	5.7	5.7	5.4	5.3	5.2	5.1	5.0	4.7	4.6	5.5	5.5	5.2		
July 2021	4.8	4.8	4.9	4.0	5.5	5.9	5.6	4.9	4.9	5.2	5.3	5.2	5.2	5.1	5.1	5.0	4.7	4.6	5.5	5.2	5.1		
Percent Change, Control, December 2021	4.6	0.3	8.3	-56.8	258.5	38.1	-21.8	-29.7	20.4	30.7	-4.7	-17.6	-4.5	-6.4	-9.4	-8.7	-4.2	-0.6	19.4	0.1	-6.5		
Percent Change, July 2021	4.6	0.3	8.3	-56.8	258.5	38.1	-21.8	-39.6	-1.5	26.4	5.7	-3.1	-5.2	-3.0	-3.3	-3.4	-4.2	-0.6	18.4	-6.0	-1.0		
13. Existing Condos/Coops Sales (Mlns, SAAR), Control, December 2021	0.6	0.6	0.6	0.4	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.7	0.7	0.6		
July 2021	0.6	0.6	0.6	0.4	0.6	0.7	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.5	0.7	0.7	0.7		
Percent Change, Control, December 2021	2.3	0.0	-4.5	-76.1	482.8	74.3	0.0	0.0	-10.7	-6.3	-4.9	-17.6	-4.5	-6.4	-9.4	-8.7	-6.6	-6.9	29.8	-2.5	-8.5		
Percent Change, July 2021	2.3	0.0	-4.5	-76.1	482.8	74.3	0.0	-39.7	-1.5	26.4	5.7	-3.1	-5.2	-3.0	-3.3	-3.4	-6.6	-6.9	25.8	-1.7	-1.0		
14. Average Price of Existing Homes, Control, December 2021	315,067	310,333	309,300	324,533	344,300	346,700	347,700	376,500	380,100	378,363	371,442	396,073	396,703	387,611	381,881	410,363	301,808	314,808	353,800	381,494	394,140		
July 2021	315,067	310,333	309,300	324,533	344,300	346,700	347,700	377,300	382,092	374,948	369,845	396,523	395,121	384,350	376,777	404,059	301,808	314,808	354,000	380,852	390,077		
Percent Change, Control, December 2021	-0.3	-5.9	-1.3	21.2	26.7	2.8	1.2	37.5	3.9	-1.8	-7.1	29.3	0.6	-8.9	-5.8	33.3	2.7	4.3	12.4	7.8	3.3		
Percent Change, July 2021	-0.3	-5.9	-1.3	21.2	26.7	2.8	1.2	38.7	5.2	-7.3	-5.3	32.1	-1.4	-10.5	-7.7	32.3	2.7	4.3	12.4	7.6	2.4		
15. Median Single Family Existing Home Price, Control, December 2021	279,967	274,967	274,633	291,067	313,433	315,700	318,200	357,700	363,067	356,760	337,893	363,175	363,443	354,382	348,654	377,130	264,717	280,158	326,258	355,224	360,902		
July 2021	279,967	274,967	274,633	291,067	313,433	315,700	318,200	357,551	348,801	341,561	336,598	363,539	362,161	351,739	344,518	372,020	264,717	280,158	326,221	347,625	357,609		
Percent Change, Control, December 2021	0.7	-7.0	-0.5	26.2	34.5	2.9	3.2	59.7	6.1	-6.8	-19.5	33.5	0.3	-9.6	-6.3	36.9	4.2	5.8	16.5	8.9	1.6		
Percent Change, July 2021	0.7	-7.0	-0.5	26.2	34.5	2.9	3.2	59.4	-9.4	-8.0	-5.7	36.1	-1.5	-11.0	-8.0	36.0	4.2	5.8	16.4	6.6	2.9		

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Short-Run Tables - DECEMBER FINAL

	Quarterly Observations (percent change, prior quarter, annual rate)								Last Actual		Last Actual						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, December 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	3.27	3.55	3.75	3.79	5.32	4.45	3.25	3.25	3.59
July 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
2. 90-Day T-Bill Rate (%), Control, December 2021	1.98	1.58	1.11	0.14	0.11	0.09	0.05	0.03	0.05	0.05	0.06	0.06	0.09	0.34	0.52	0.57	2.26	1.20	0.07	0.05	0.38
July 2021	1.98	1.58	1.11	0.14	0.11	0.09	0.05	0.03	0.05	0.05	0.06	0.07	0.07	0.08	0.09	0.09	2.26	1.20	0.07	0.06	0.08
3. 180-Day T-Bill Rate (%), Control, December 2021	1.92	1.57	1.09	0.17	0.13	0.10	0.07	0.04	0.05	0.08	0.12	0.13	0.16	0.42	0.59	0.64	2.34	1.19	0.08	0.09	0.45
July 2021	1.92	1.57	1.09	0.17	0.13	0.10	0.07	0.04	0.07	0.08	0.09	0.10	0.11	0.11	0.13	0.14	2.34	1.19	0.08	0.08	0.12
4. Aaa Corporate Bond Rate (%), Control, December 2021	3.08	3.01	2.85	2.51	2.24	2.32	2.69	2.83	2.54	2.61	2.58	2.71	2.87	2.97	3.06	3.12	3.87	2.86	2.52	2.61	3.01
July 2021	3.08	3.01	2.85	2.51	2.24	2.32	2.69	2.83	2.57	2.44	2.47	2.50	2.51	2.56	2.63	2.70	3.87	2.86	2.52	2.49	2.60
5. Conventional Mortgage Rate (%), Control, December 2021	3.66	3.70	3.51	3.24	2.95	2.76	2.87	3.00	2.86	3.00	2.93	3.10	3.38	3.61	3.79	3.92	4.43	3.53	2.89	2.97	3.68
July 2021	3.66	3.70	3.51	3.24	2.95	2.76	2.87	3.00	2.98	3.17	3.34	3.47	3.57	3.65	3.74	3.80	4.43	3.53	2.90	3.24	3.69
6. Currency & Travelers' Checks in Circulation, Control, December 2021	1,675.0	1,701.6	1,729.7	1,819.4	1,908.3	1,956.7	2,005.8	2,065.0	2,094.1	2,219.4	2,238.7	2,259.5	2,282.8	2,297.8	2,315.1	2,335.1	1,652.0	1,819.4	2,065.0	2,259.5	2,335.1
July 2021	1,675.0	1,701.6	1,729.7	1,819.4	1,908.3	1,956.7	2,005.8	2,095.8	2,136.6	2,168.6	2,195.5	2,223.2	2,251.9	2,277.4	2,301.0	2,324.2	1,652.0	1,819.4	2,095.8	2,223.2	2,324.2
Percent Change, Control, December 2021	5.7	6.5	6.8	22.4	21.0	10.6	10.4	12.3	5.8	26.2	3.5	3.8	4.2	2.7	3.0	3.5	5.0	10.1	13.5	9.4	3.3
Percent Change, July 2021	5.7	6.5	6.8	22.4	21.0	10.6	10.4	19.2	8.0	6.1	5.0	5.1	5.3	4.6	4.2	4.1	5.0	10.1	15.2	6.1	4.5
7. Municipal Bond Rate (%), Control, December 2021	3.4	3.2	3.5	2.8	2.2	2.2	2.3	2.2	2.1	2.2	2.2	2.3	2.4	2.6	2.7	2.8	4.0	3.2	2.2	2.2	2.6
July 2021	3.4	3.2	3.5	2.8	2.2	2.2	2.3	2.2	2.3	2.5	2.6	2.7	2.8	2.8	2.9	2.9	4.0	3.2	2.2	2.6	2.8
Percent Change, Control, December 2021	-28.1	-25.5	41.6	-57.1	-64.6	11.7	8.3	-7.0	-17.8	15.0	5.8	15.2	22.6	23.3	20.2	12.5	9.2	-20.1	-30.9	-0.3	17.8
Percent Change, July 2021	-28.1	-25.5	41.6	-57.1	-64.6	11.7	8.3	-8.0	22.1	34.0	23.7	14.3	7.5	5.9	7.3	7.2	9.2	-20.1	-31.0	15.3	11.7
8. Standard & Poor's Index, Control, December 2021	2,958.60	3,086.40	3,069.30	2,928.80	3,321.60	3,554.30	3,862.60	4,182.50	4,421.20	4,562.40	4,596.00	4,640.40	4,675.00	4,674.20	4,641.20	4,618.60	2,786.99	3,010.77	3,730.25	4,555.00	4,652.27
July 2021	2,958.60	3,086.40	3,069.30	2,928.80	3,321.60	3,554.30	3,862.60	4,182.50	4,377.60	4,469.20	4,498.60	4,559.90	4,641.60	4,712.20	4,757.90	4,795.80	2,786.99	3,010.77	3,730.25	4,476.31	4,726.88

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	Quarterly Observations (percent change, prior quarter, annual rate)										Last Actual		Last Actual		Last Actual		Last Actual		Last Actual		Last Actual	
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2019	2020	2021	2022	2023	
Prices																						
1. Consumer Price Index, Control, December 2021	256.2	257.9	258.5	256.5	259.4	261.0	263.4	268.8	273.1	277.8	278.1	280.1	282.0	283.4	285.2	286.6	253.3	257.3	263.1	277.3	284.3	
July 2021	256.2	257.9	258.5	256.5	259.4	261.0	263.4	268.3	270.2	271.4	272.8	274.1	275.5	276.8	278.3	279.8	253.3	257.3	263.0	272.1	277.6	
Percent Change, Control, December 2021	1.3	2.6	1.0	-3.1	4.7	2.4	3.7	8.4	6.6	7.0	0.5	2.9	2.6	2.1	2.6	1.9	2.1	1.6	2.3	5.4	2.5	
Percent Change, July 2021	1.3	2.6	1.0	-3.1	4.7	2.4	3.7	7.7	2.8	1.8	2.0	2.0	2.0	2.0	2.1	2.1	2.1	1.6	2.2	3.5	2.0	
2. Consumer Price Index (calendar), Control, December 2021	253.2	255.4	256.2	257.9	258.5	256.5	259.4	261.0	263.4	268.8	273.1	277.8	278.1	280.1	282.0	283.4	251.1	255.7	258.8	270.8	280.9	
July 2021	253.2	255.4	256.2	257.9	258.5	256.5	259.4	261.0	263.4	268.3	270.2	271.4	272.8	274.1	275.5	276.8	251.1	255.7	258.8	268.3	274.8	
Percent Change, Control, December 2021	0.7	3.5	1.3	2.6	1.0	-3.1	4.7	2.4	3.7	8.4	6.6	7.0	0.5	2.9	2.6	2.1	2.4	1.8	1.2	4.6	3.7	
Percent Change, July 2021	0.7	3.5	1.3	2.6	1.0	-3.1	4.7	2.4	3.7	7.7	2.8	1.8	2.0	2.0	2.0	2.0	2.4	1.8	1.2	3.7	2.4	
3. Core Consumer Price Index, Control, December 2021	264.1	265.4	266.7	265.9	268.5	269.7	270.5	275.9	279.5	282.5	284.6	286.5	288.4	290.2	292.0	293.8	260.2	265.5	271.1	283.3	291.1	
July 2021	264.1	265.4	266.7	265.9	268.5	269.7	270.5	275.3	277.6	279.2	280.7	282.3	283.8	285.4	286.9	288.5	260.2	265.5	271.0	280.0	286.1	
Percent Change, Control, December 2021	2.5	1.9	2.0	-1.1	4.0	1.8	1.2	8.1	5.3	4.4	3.0	2.8	2.6	2.6	2.5	2.4	2.1	2.0	2.1	4.5	2.8	
Percent Change, July 2021	2.5	1.9	2.0	-1.1	4.0	1.8	1.2	7.3	3.4	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.1	2.0	2.1	3.3	2.2	
4. Wholesale Price Index, Control, December 2021	198.9	199.1	196.9	188.2	193.8	198.5	210.7	223.7	232.6	234.1	231.8	232.9	234.5	235.1	235.6	236.0	201.9	195.8	206.7	232.8	235.3	
July 2021	198.9	199.1	196.9	188.2	193.8	198.5	210.4	219.3	220.9	218.6	217.6	216.9	216.0	215.3	215.3	215.7	201.9	195.8	205.5	218.5	215.6	
Percent Change, Control, December 2021	-4.2	0.3	-4.2	-16.5	12.4	10.1	26.8	27.1	17.0	2.5	-3.8	1.9	2.9	1.0	0.8	0.7	2.1	-3.0	5.6	12.7	1.1	
Percent Change, July 2021	-4.2	0.3	-4.2	-16.5	12.4	10.1	26.2	18.0	2.8	-4.1	-1.8	-1.3	-1.6	-1.3	0.1	0.6	2.1	-3.0	5.0	6.3	-1.3	
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, December 2021	58.7	58.0	47.3	26.6	40.8	42.0	57.2	66.0	70.1	75.9	68.7	70.6	73.9	71.5	69.4	68.7	62.4	47.6	51.5	71.3	70.9	
July 2021	58.7	58.0	47.3	26.6	40.8	42.0	57.2	64.8	67.8	64.2	63.1	62.5	61.7	60.9	61.5	61.4	62.4	47.6	51.2	64.4	61.4	
Percent Change, Control, December 2021	-27.5	-4.5	-55.8	-90.0	455.5	12.9	243.9	77.1	27.2	36.9	-32.8	11.8	20.1	-12.4	-11.3	-4.4	6.5	-23.6	8.2	38.4	-0.6	
Percent Change, July 2021	-27.5	-4.5	-55.8	-90.0	455.5	12.9	243.9	64.2	20.0	-19.9	-6.4	-3.6	-5.4	-5.2	4.6	-0.9	6.5	-23.6	7.5	25.8	-4.7	
6. Price of Brent Crude Oil (\$ per Barrel), Control, December 2021	61.9	63.4	50.4	29.4	43.0	44.3	60.8	68.8	73.5	79.5	72.7	74.7	78.0	75.7	73.5	72.8	68.7	51.3	54.2	75.1	75.0	
July 2021	61.9	63.4	50.4	29.4	43.0	44.3	60.8	68.8	71.7	68.2	67.2	66.6	65.8	65.0	65.7	65.5	68.7	51.3	54.2	68.4	65.5	
Percent Change, Control, December 2021	-34.7	9.7	-59.9	-88.5	357.4	12.9	255.5	64.0	30.0	37.1	-30.3	11.5	19.1	-11.4	-11.0	-4.0	7.8	-25.3	5.7	38.5	-0.1	
Percent Change, July 2021	-34.7	9.7	-59.9	-88.5	357.4	12.9	255.5	63.7	17.8	-18.1	-5.7	-3.4	-4.9	-4.5	4.1	-0.7	7.8	-25.3	5.7	26.1	-4.3	
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, December 2021	274.9	269.3	249.8	201.1	224.9	220.7	260.2	306.4	334.6	337.7	290.3	317.5	335.4	301.3	288.3	311.0	274.9	248.8	253.1	320.0	309.0	
July 2021	274.9	269.3	249.8	201.1	224.9	220.7	260.2	305.8	299.1	278.2	260.2	284.0	280.0	267.6	255.3	280.5	274.9	248.8	252.9	280.4	270.9	
Percent Change, Control, December 2021	-18.2	-7.8	-26.0	-58.0	56.5	-7.3	93.1	92.4	42.2	3.7	-45.4	43.1	24.6	-34.9	-16.1	35.4	4.0	-9.5	1.7	26.4	-3.4	
Percent Change, July 2021	-18.2	-7.8	-26.0	-58.0	56.5	-7.3	93.1	90.7	-8.5	-25.1	-23.6	42.1	-5.6	-16.6	-17.1	45.6	4.0	-9.5	1.7	10.9	-3.4	
8. Chained Price Index, GDP, Control, December 2021	112.5	112.9	113.4	113.0	114.0	114.6	115.8	117.5	119.2	120.8	121.7	122.4	123.1	123.7	124.4	125.1	111.4	113.0	115.5	121.0	124.1	
July 2021	112.6	113.0	113.4	112.9	113.8	114.4	115.6	117.3	118.3	118.8	119.3	119.9	120.5	121.1	121.7	122.4	111.4	113.0	115.3	119.0	121.4	
Percent Change, Control, December 2021	1.4	1.5	1.6	-1.5	3.6	2.2	4.3	6.1	5.9	5.4	2.9	2.4	2.2	2.2	2.3	2.3	2.2	1.4	2.2	4.8	2.5	
Percent Change, July 2021	1.5	1.4	1.4	-1.8	3.5	2.0	4.3	6.0	3.2	1.7	1.8	2.0	2.0	2.1	2.1	2.2	2.2	1.4	2.1	3.2	2.0	

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	Quarterly Observations (percent change, prior quarter, annual rate)								Last Actual		Last Actual										
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2019	2020	2021	2022	2023
9. Chained Price Index, Consumer Spending, Control, December 2021	110.1	110.6	111.0	110.5	111.5	111.9	113.0	114.8	116.3	117.8	118.2	118.9	119.6	120.1	120.7	121.3	109.1	110.6	112.8	117.8	120.4
July 2021	110.1	110.5	110.9	110.4	111.4	111.8	112.9	114.6	115.3	115.7	116.3	116.8	117.3	117.8	118.4	118.9	109.0	110.5	112.7	116.0	118.1
Percent Change, Control, December 2021	1.1	1.7	1.3	-1.6	3.7	1.5	3.8	6.5	5.3	5.3	1.4	2.3	2.3	2.0	2.0	1.9	1.8	1.3	2.0	4.4	2.3
Percent Change, July 2021	1.4	1.5	1.3	-1.6	3.7	1.5	3.7	6.2	2.6	1.6	1.8	1.8	1.8	1.8	1.9	1.9	1.8	1.3	2.0	3.0	1.8
10. Chained Price Index, Non-Durables, Control, December 2021	99.1	99.7	99.5	97.7	98.6	98.6	100.6	101.8	103.3	105.6	104.6	104.9	105.4	105.4	105.5	105.6	99.2	99.0	99.9	104.6	105.5
July 2021	99.2	99.7	99.5	97.8	98.8	98.8	100.7	101.9	102.0	102.0	102.2	102.4	102.6	102.7	103.0	103.2	99.2	99.1	100.0	102.2	102.9
Percent Change, Control, December 2021	-1.5	2.5	-0.9	-6.9	3.5	0.4	8.0	5.0	5.9	9.4	-3.8	1.2	1.8	0.1	0.2	0.7	0.7	-0.2	0.9	4.7	0.8
Percent Change, July 2021	-0.5	1.8	-0.5	-6.8	4.0	0.2	7.9	4.9	0.5	0.0	0.7	0.8	0.7	0.6	1.1	0.9	0.6	-0.1	1.0	2.1	0.7
11. Chained Price Index, Gas & Oil, Control, December 2021	74.2	77.7	74.2	55.7	62.1	64.8	77.3	82.4	87.6	96.6	85.1	85.4	87.8	86.2	84.5	83.7	76.6	70.5	71.7	88.7	85.5
July 2021	75.1	77.1	73.8	55.2	62.3	64.3	76.6	81.9	80.6	77.8	76.6	76.1	75.5	74.8	75.2	75.1	76.6	70.3	71.3	77.8	75.1
Percent Change, Control, December 2021	-16.1	20.2	-17.0	-68.3	54.2	18.9	102.5	29.3	27.2	48.3	-39.8	1.5	11.5	-6.9	-7.5	-4.0	3.6	-8.0	1.7	23.7	-3.5
Percent Change, July 2021	-10.2	10.7	-15.7	-68.9	62.3	13.8	101.6	30.3	-6.1	-13.1	-6.0	-2.9	-3.1	-3.3	1.9	-0.5	3.7	-8.2	1.4	9.1	-3.4
12. Chained Price Index, Durables, Control, December 2021	86.4	85.8	85.5	84.8	86.4	86.5	86.9	90.4	92.5	94.3	94.7	94.8	94.5	94.0	93.3	92.5	87.1	85.6	87.5	94.1	93.6
July 2021	86.4	85.8	85.4	84.7	86.4	86.4	86.8	90.0	91.0	90.0	89.1	88.3	87.5	86.8	86.1	85.5	87.0	85.6	87.4	89.6	86.5
Percent Change, Control, December 2021	-2.2	-2.7	-1.5	-2.9	7.6	0.2	2.3	16.8	9.6	8.2	1.4	0.5	-1.0	-2.3	-2.9	-3.4	-1.2	-1.7	2.3	7.4	-0.5
Percent Change, July 2021	-1.8	-2.7	-1.7	-3.1	8.2	0.0	1.8	15.4	4.5	-4.1	-3.9	-3.7	-3.4	-3.3	-3.1	-2.9	-1.2	-1.7	2.1	2.5	-3.5
13. Chained Price Index, New Light Vehicles, Control, December 2021	102.7	102.5	102.7	102.7	103.6	104.4	104.2	106.5	111.7	115.4	116.0	119.2	119.9	118.6	116.6	114.4	102.6	102.7	104.7	115.6	117.4
July 2021	102.7	102.6	102.7	102.6	103.5	104.4	104.1	106.0	107.0	109.1	110.0	109.1	108.0	107.5	106.9	106.3	102.6	102.6	104.5	108.8	107.2
Percent Change, Control, December 2021	-0.6	-0.8	0.5	0.3	3.6	3.2	-1.0	9.0	21.1	14.0	1.9	11.5	2.4	-4.3	-6.4	-7.6	0.3	0.1	2.0	10.4	1.6
Percent Change, July 2021	-0.5	-0.3	0.2	-0.4	3.8	3.3	-1.0	7.5	3.9	7.8	3.5	-3.2	-3.8	-1.9	-2.2	-2.4	0.3	0.0	1.8	4.1	-1.5
14. Chained Price Index, Consumer Services, Control, December 2021	118.3	118.9	119.6	119.7	120.6	121.3	122.1	123.6	124.9	125.9	126.9	127.9	128.9	129.9	131.1	132.1	116.5	119.1	121.9	126.4	130.5
July 2021	118.2	118.8	119.5	119.6	120.4	121.0	121.8	123.3	124.2	125.2	126.1	127.1	128.0	129.0	129.9	130.9	116.4	119.0	121.6	125.6	129.4
Percent Change, Control, December 2021	2.5	2.2	2.4	0.4	3.1	2.1	2.8	5.0	4.2	3.5	3.2	3.0	3.1	3.3	3.5	3.2	2.6	2.3	2.3	3.7	3.2
Percent Change, July 2021	2.5	2.1	2.3	0.3	2.8	2.2	2.7	4.9	2.9	3.2	3.1	3.1	3.0	3.0	2.9	3.0	2.6	2.2	2.2	3.3	3.0
15. Chained Price Index, Medical Services, Control, December 2021	109.9	110.7	111.1	112.2	113.1	113.5	115.1	115.5	116.0	116.3	117.1	117.7	118.5	119.3	120.2	121.1	108.7	111.0	114.3	116.8	119.8
July 2021	110.0	110.6	111.2	112.2	113.1	113.5	115.0	115.6	116.1	117.0	117.9	118.7	119.5	120.3	121.1	122.0	108.8	111.0	114.3	117.4	120.7
Percent Change, Control, December 2021	1.8	2.8	1.8	3.9	3.3	1.5	5.7	1.5	1.6	1.1	2.5	2.3	2.5	2.9	2.9	2.9	1.8	2.1	3.0	2.1	2.6
Percent Change, July 2021	1.9	2.4	2.1	3.8	3.1	1.3	5.6	2.1	1.8	3.1	2.9	2.9	2.8	2.8	2.7	2.7	1.8	2.1	3.0	2.7	2.8

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	Quarterly Observations (percent change, prior quarter, annual rate)								Last Actual													
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2019	2020	2021	2022	2023	
Nominal Expenditures (\$, Billions)																						
1. Gross Domestic Product, Control, December 2021	21,505.0	21,694.5	21,481.4	19,477.4	21,138.6	21,477.6	22,038.2	22,741.0	23,187.0	23,924.7	24,314.4	24,702.2	25,058.8	25,354.7	25,639.4	25,919.7	20,940.8	21,039.6	21,848.8	24,032.1	25,493.1	
July 2021	21,540.3	21,747.4	21,561.1	19,520.1	21,170.3	21,494.7	22,061.5	22,829.7	23,431.3	23,995.6	24,330.7	24,657.9	24,928.7	25,196.9	25,448.9	25,697.4	21,024.4	21,092.2	21,889.0	24,103.9	25,318.0	
Percent Change, Control, December 2021	4.1	3.6	-3.9	-32.4	38.7	6.6	10.9	13.4	8.1	13.3	6.7	6.5	5.9	4.8	4.6	4.4	4.6	0.5	3.8	10.0	6.1	
Percent Change, July 2021	4.0	3.9	-3.4	-32.8	38.3	6.3	11.0	14.7	11.0	10.0	5.7	5.5	4.5	4.4	4.1	4.0	4.7	0.3	3.8	10.1	5.0	
2. Consumer Spending, Control, December 2021	14,529.5	14,653.9	14,439.1	12,989.7	14,293.8	14,467.6	15,005.4	15,681.7	15,952.4	16,409.4	16,608.6	16,805.1	16,988.3	17,140.5	17,305.6	17,477.6	14,163.3	14,153.1	14,862.2	16,443.9	17,228.0	
July 2021	14,645.3	14,759.2	14,545.5	13,097.3	14,401.5	14,537.0	15,070.1	15,684.1	15,874.2	16,144.5	16,379.4	16,624.7	16,851.8	17,064.2	17,258.6	17,442.4	14,262.9	14,261.8	14,923.2	16,255.7	17,154.3	
Percent Change, Control, December 2021	4.3	3.5	-5.7	-34.5	46.6	5.0	15.7	19.3	7.1	12.0	4.9	4.8	4.4	3.6	3.9	4.0	4.3	-0.1	5.0	10.6	4.8	
Percent Change, July 2021	4.1	3.1	-5.7	-34.3	46.2	3.8	15.5	17.3	4.9	7.0	5.9	6.1	5.6	5.1	4.6	4.3	4.4	0.0	4.6	8.9	5.5	
3. Consumption, Nondurables, Control, December 2021	2,981.3	3,001.6	3,046.0	2,881.7	3,113.9	3,108.1	3,287.2	3,437.6	3,510.0	3,638.1	3,586.6	3,584.0	3,593.6	3,595.9	3,607.3	3,629.1	2,921.4	2,977.6	3,236.7	3,579.7	3,606.5	
July 2021	3,000.8	3,008.2	3,056.5	2,883.2	3,115.4	3,104.3	3,278.3	3,403.4	3,354.7	3,347.3	3,348.9	3,359.7	3,375.2	3,393.1	3,416.0	3,435.0	2,930.9	2,987.2	3,225.3	3,352.6	3,404.8	
Percent Change, Control, December 2021	1.5	2.8	6.1	-19.9	36.3	-0.7	25.1	19.6	8.7	15.4	-5.5	-0.3	1.1	0.3	1.3	2.4	3.3	1.9	8.7	10.6	0.7	
Percent Change, July 2021	2.6	1.0	6.6	-20.8	36.3	-1.4	24.4	16.2	-5.6	-0.9	0.2	1.3	1.9	2.1	2.7	2.2	3.5	1.9	8.0	3.9	1.6	
4. Consumption, Motor Vehicles & Parts, Control, December 2021	519.0	526.6	482.0	485.2	595.8	602.1	674.9	758.1	668.1	700.5	723.9	736.3	738.5	727.0	715.4	705.0	514.1	503.2	657.7	707.2	721.5	
July 2021	525.7	528.2	484.6	484.6	585.0	587.0	663.4	742.5	705.4	702.5	686.2	677.8	671.1	664.6	662.3	659.9	521.4	505.8	644.5	693.0	664.5	
Percent Change, Control, December 2021	5.1	6.0	-29.8	2.7	127.3	4.3	57.9	59.2	-39.7	20.8	14.1	7.0	1.2	-6.1	-6.3	-5.7	-0.1	-2.1	30.7	7.5	2.0	
Percent Change, July 2021	0.6	1.9	-29.1	0.0	112.4	1.4	63.1	57.0	-18.6	-1.6	-9.0	-4.8	-3.9	-3.8	-1.4	-1.4	0.9	-3.0	27.4	7.5	-4.1	
5. Consumption, Other Durables, Control, December 2021	219.4	219.3	208.5	163.9	228.8	233.1	261.7	279.6	283.8	290.4	286.8	279.3	273.5	268.6	265.0	261.5	214.3	202.8	250.8	285.0	267.1	
July 2021	224.3	223.4	210.9	170.0	234.8	235.1	264.6	277.8	269.1	265.7	263.5	259.4	255.7	252.0	249.4	246.9	217.7	207.1	253.1	264.4	251.0	
Percent Change, Control, December 2021	4.1	-0.2	-18.2	-61.9	279.9	7.7	58.9	30.3	6.1	9.7	-4.9	-10.0	-8.0	-7.1	-5.2	-5.1	1.6	-5.4	23.7	13.7	-6.3	
Percent Change, July 2021	5.1	-1.5	-20.6	-57.8	263.9	0.5	60.5	21.5	-12.0	-4.9	-3.3	-6.0	-5.6	-5.6	-4.1	-3.9	2.0	-4.8	22.2	4.5	-5.1	
6. Consumption, Services, Control, December 2021	10,016.8	10,113.2	9,908.2	8,639.8	9,426.6	9,600.4	9,760.4	10,151.9	10,446.5	10,690.6	10,934.2	11,137.7	11,325.5	11,503.0	11,681.2	11,851.5	9,757.3	9,669.5	9,734.8	10,802.3	11,590.3	
July 2021	10,091.7	10,196.8	9,992.5	8,735.8	9,533.2	9,684.6	9,851.2	10,209.6	10,548.1	10,852.3	11,115.8	11,366.7	11,591.7	11,797.5	11,975.0	12,143.7	9,828.9	9,754.2	9,819.7	10,970.7	11,877.0	
Percent Change, Control, December 2021	5.0	3.9	-7.9	-42.2	41.7	7.6	6.8	17.0	12.1	9.7	9.4	7.7	6.9	6.4	6.3	6.0	4.9	-0.9	0.7	11.0	7.3	
Percent Change, July 2021	4.6	4.2	-7.8	-41.6	41.8	6.5	7.1	15.4	13.9	12.0	10.1	9.3	8.2	7.3	6.2	5.8	4.8	-0.8	0.7	11.7	8.3	
7. Gross Private Domestic Investment, Control, December 2021	3,858.2	3,801.9	3,752.4	3,167.0	3,708.8	3,923.2	3,928.0	3,925.1	4,090.7	4,296.5	4,431.1	4,575.0	4,686.9	4,754.7	4,796.0	4,828.3	3,760.5	3,644.9	3,871.3	4,348.3	4,766.5	
July 2021	3,759.8	3,732.6	3,675.9	3,128.6	3,688.2	3,926.3	3,920.0	3,977.9	4,318.3	4,527.0	4,580.7	4,625.6	4,641.5	4,655.2	4,667.8	4,685.0	3,727.0	3,574.2	3,878.1	4,512.9	4,662.4	
Percent Change, Control, December 2021	1.6	-5.7	-5.1	-49.3	88.1	25.2	0.5	-0.3	18.0	21.7	13.1	13.6	10.2	5.9	3.5	2.7	7.1	-3.1	6.2	12.3	9.6	
Percent Change, July 2021	2.2	-2.9	-5.9	-47.5	93.1	28.4	-0.6	6.0	38.9	20.8	4.8	4.0	1.4	1.2	1.1	1.5	6.8	-4.1	8.5	16.4	3.3	
8. Fixed Non-Residential Investment, Control, December 2021	2,969.3	2,952.6	2,900.1	2,659.1	2,776.6	2,862.7	2,956.7	3,029.2	3,072.8	3,156.1	3,244.1	3,307.1	3,370.2	3,422.5	3,469.0	3,513.9	2,867.3	2,870.3	2,906.3	3,195.0	3,443.9	
July 2021	2,908.0	2,902.3	2,859.3	2,646.8	2,787.4	2,875.9	2,960.7	3,020.4	3,100.6	3,173.0	3,228.7	3,283.6	3,329.9	3,375.4	3,416.3	3,454.9	2,848.6	2,829.1	2,911.1	3,196.5	3,394.1	
Percent Change, Control, December 2021	3.2	-2.2	-6.9	-29.3	18.9	13.0	13.8	10.2	5.9	11.3	11.6	8.0	7.9	6.4	5.5	5.3	6.9	0.1	1.3	9.9	7.8	
Percent Change, July 2021	2.3	-0.8	-5.8	-26.6	23.0	13.3	12.3	8.3	11.0	9.7	7.2	7.0	5.8	5.6	4.9	4.6	6.6	-0.7	2.9	9.8	6.2	
9. Fixed Non-Residential Structures, Control, December 2021	696.0	685.3	687.1	585.9	563.5	552.3	565.0	572.8	580.3	605.5	612.3	617.4	622.5	627.0	631.9	637.6	643.4	663.6	563.4	603.9	629.7	
July 2021	658.8	652.3	648.7	584.0	557.4	548.8	551.6	554.5	566.1	568.7	571.9	576.2	581.9	590.4	599.1	608.0	636.4	636.0	553.1	570.7	594.9	
Percent Change, Control, December 2021	16.9	-6.0	1.1	-47.1	-14.4	-7.7	9.5	5.7	5.4	18.5	4.5	3.4	3.4	2.9	3.2	3.7	4.6	3.1	-15.1	7.2	4.3	
Percent Change, July 2021	5.7	-3.9	-2.2	-34.3	-17.0	-6.1	2.1	2.2	8.6	1.8	2.3	3.1	4.0	6.0	6.0	6.0	3.4	-0.1	-13.0	3.2	4.2	

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	Quarterly Observations (percent change, prior quarter, annual rate)																Last Actual				
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2019	2020	2021	2022	2023
10. Fixed Residential Investment, Control, December 2021	821.9	828.8	872.9	797.8	917.2	1,003.2	1,065.5	1,070.2	1,083.1	1,110.0	1,128.7	1,147.3	1,152.2	1,148.1	1,143.5	1,142.1	800.3	830.3	1,014.0	1,117.3	1,146.5
July 2021	810.5	827.0	868.7	780.2	901.6	990.3	1,051.3	1,060.2	1,095.4	1,104.9	1,097.3	1,085.7	1,078.0	1,072.0	1,069.2	1,069.3	796.6	821.6	1,000.9	1,095.8	1,072.1
Percent Change, Control, December 2021	6.8	3.4	23.0	-30.2	74.7	43.1	27.3	1.8	4.9	10.3	6.9	6.7	1.7	-1.4	-1.6	-0.5	2.0	3.8	22.1	10.2	2.6
Percent Change, July 2021	7.9	8.4	21.8	-34.9	78.4	45.5	27.0	3.4	14.0	3.5	-2.7	-4.2	-2.8	-2.2	-1.1	0.0	1.5	3.1	21.8	9.5	-2.2
11. Inventory Investment, Control, December 2021	67.0	20.6	-20.6	-289.9	15.0	57.3	-94.2	-174.3	-65.3	30.3	58.3	120.6	164.6	184.1	183.5	172.2	92.9	-55.7	-49.1	36.0	176.1
July 2021	41.3	3.4	-52.1	-298.4	-0.8	60.1	-92.0	-102.7	122.3	249.0	254.7	256.3	233.5	207.8	182.3	160.8	81.8	-76.4	-33.9	220.6	196.1
12. Government Spending, Control, December 2021	3,731.3	3,771.0	3,831.6	3,859.6	3,861.7	3,885.3	3,977.3	4,015.9	4,083.7	4,105.2	4,175.7	4,233.9	4,301.0	4,359.5	4,409.7	4,458.6	3,642.9	3,798.4	3,935.0	4,149.6	4,382.2
July 2021	3,767.1	3,805.3	3,834.1	3,839.3	3,816.6	3,835.2	3,946.7	4,023.4	4,089.9	4,136.0	4,174.5	4,202.3	4,221.7	4,248.3	4,276.0	4,308.2	3,674.6	3,811.5	3,905.5	4,150.7	4,263.5
Percent Change, Control, December 2021	3.1	4.3	6.6	3.0	0.2	2.5	9.8	3.9	6.9	2.1	7.1	5.7	6.5	5.6	4.7	4.5	4.6	4.3	3.6	5.5	5.6
Percent Change, July 2021	3.2	4.1	3.1	0.5	-2.3	2.0	12.2	8.0	6.8	4.6	3.8	2.7	1.9	2.5	2.6	3.0	5.1	3.7	2.5	6.3	2.7
13. Net Exports, Control, December 2021	-614.0	-532.4	-541.7	-538.9	-725.7	-798.4	-872.5	-881.7	-939.7	-886.3	-901.0	-911.7	-917.4	-900.0	-871.9	-844.7	-625.9	-556.7	-819.6	-909.7	-883.5
July 2021	-631.8	-549.8	-494.3	-545.2	-736.1	-803.7	-875.3	-855.7	-851.0	-811.8	-803.9	-794.7	-786.3	-770.8	-753.5	-738.2	-640.0	-555.3	-817.7	-815.3	-762.2

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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>	<u>2031</u>
Executive Summary												
1. Real Gross Domestic Product, Control, December 2021	18,631.3	18,938.1	19,860.3	20,543.1	21,031.3	21,554.4	22,092.3	22,627.3	23,136.2	23,643.8	24,155.5	24,670.7
July 2021	18,677.3	18,983.5	20,246.3	20,849.7	21,239.5	21,677.2	22,162.5	22,686.3	23,224.1	23,734.4	24,235.6	24,757.6
Control, December 2021	-0.9	1.6	4.9	3.4	2.4	2.5	2.5	2.4	2.2	2.2	2.2	2.1
Percent Change, July 2021	-1.1	1.6	6.7	3.0	1.9	2.1	2.2	2.4	2.4	2.2	2.1	2.2
2. Total Non-Farm Jobs (Millions), Control, December 2021	147.1	143.0	149.4	153.2	154.5	155.6	156.5	157.5	158.4	159.2	160.0	160.8
July 2021	147.1	143.0	149.4	153.1	154.7	155.6	156.3	157.3	158.4	159.4	160.2	161.0
Control, December 2021	-1.9	-2.8	4.5	2.5	0.9	0.7	0.6	0.6	0.6	0.5	0.5	0.5
Percent Change, July 2021	-1.9	-2.8	4.5	2.5	1.0	0.6	0.5	0.6	0.7	0.6	0.5	0.5
3. Unemployment Rate (%), Control, December 2021	6.0	6.9	4.3	3.4	3.6	3.8	3.9	3.9	4.0	4.1	4.1	4.2
July 2021	6.0	6.9	4.8	3.7	3.5	3.7	3.9	4.0	3.9	4.0	4.0	4.1
4. Housing Starts (Millions Of Units), Control, December 2021	1.317	1.551	1.526	1.372	1.323	1.324	1.316	1.275	1.243	1.231	1.219	1.190
July 2021	1.317	1.545	1.516	1.381	1.337	1.320	1.303	1.267	1.250	1.246	1.237	1.206
Control, December 2021	8.1	17.7	-1.6	-10.1	-3.6	0.1	-0.6	-3.1	-2.5	-1.0	-0.9	-2.4
Percent Change, July 2021	8.1	17.3	-1.9	-8.9	-3.2	-1.2	-1.3	-2.8	-1.4	-0.3	-0.7	-2.5
5. Consumer Price Index, Control, December 2021	257.3	263.1	277.3	284.3	290.4	296.4	302.8	309.7	317.1	324.8	332.5	340.3
July 2021	257.3	263.0	272.1	277.6	283.4	289.3	295.5	302.0	308.9	316.4	324.1	332.0
Control, December 2021	1.6	2.3	5.4	2.5	2.2	2.1	2.2	2.3	2.4	2.4	2.4	2.3
Percent Change, July 2021	1.6	2.2	3.5	2.0	2.1	2.1	2.1	2.2	2.3	2.4	2.5	2.4
6. Conventional Mortgage Rate (%), Control, December 2021	3.53	2.89	2.97	3.68	4.14	4.42	4.62	4.75	4.78	4.76	4.76	4.76
July 2021	3.53	2.90	3.24	3.69	3.93	4.18	4.42	4.61	4.72	4.74	4.74	4.74
7. Federal Funds Rate (%), Control, December 2021	1.29	0.08	0.09	0.43	1.01	1.52	2.03	2.51	2.63	2.63	2.63	2.63
July 2021	1.29	0.08	0.10	0.10	0.32	0.77	1.28	1.78	2.28	2.63	2.63	2.63
8. Federal Surplus (Nipa Basis), Control, December 2021	-2,231.2	-3,264.5	-1,570.1	-891.7	-828.0	-839.5	-882.6	-929.8	-991.0	-1,063.9	-1,132.8	-1,185.9
July 2021	-2,232.0	-3,457.9	-1,604.2	-1,223.0	-1,155.6	-1,197.7	-1,276.3	-1,363.8	-1,470.8	-1,595.3	-1,718.3	-1,827.7

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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>	<u>2031</u>
9. Corp. Profits Bef. Taxes, Book (\$, Bn, SAAR), Control, Dec July 2021	2,075.5	2,677.2	2,976.5	2,931.5	3,074.0	3,278.8	3,490.1	3,699.8	3,871.8	4,007.9	4,149.0	4,294.9
Control, December 2021	2,076.2	2,524.3	2,834.3	2,924.0	2,993.7	3,134.3	3,304.7	3,496.5	3,660.3	3,790.7	3,931.4	4,082.1
Percent Change, July 2021	-8.8	29.0	11.2	-1.5	4.9	6.7	6.4	6.0	4.6	3.5	3.5	3.5
	-6.0	21.6	12.3	3.2	2.4	4.7	5.4	5.8	4.7	3.6	3.7	3.8
10. Corp. Profits Bef. Taxes, Econom. (\$, Bn, SAAR), Control, July 2021	2,224.8	2,558.4	2,816.3	2,832.8	2,904.0	3,032.1	3,175.6	3,318.6	3,462.3	3,609.6	3,762.2	3,920.4
Control, December 2021	2,104.7	2,349.9	2,726.7	2,807.9	2,805.9	2,878.2	2,986.1	3,113.7	3,249.6	3,387.7	3,534.1	3,691.4
Percent Change, July 2021	-5.3	15.0	10.1	0.6	2.5	4.4	4.7	4.5	4.3	4.3	4.2	4.2
	-6.3	11.7	16.0	3.0	-0.1	2.6	3.7	4.3	4.4	4.3	4.3	4.5
11. Standard & Poor's Index, Control, December 2021 July 2021	3,010.8	3,730.3	4,555.0	4,652.3	4,639.1	4,626.3	4,670.2	4,775.6	4,933.6	5,118.1	5,323.0	5,549.4
Control, December 2021	3,010.8	3,730.3	4,476.3	4,726.9	4,865.5	4,813.1	4,770.5	4,802.6	4,900.7	5,060.2	5,256.7	5,477.2
Percent Change, July 2021	8.0	23.9	22.1	2.1	-0.3	-0.3	0.9	2.3	3.3	3.7	4.0	4.3
	8.0	23.9	20.0	5.6	2.9	-1.1	-0.9	0.7	2.0	3.3	3.9	4.2
12. Consumer Sentiment Index, Control, December 2021 July 2021	90.4	80.3	79.3	91.0	94.1	94.2	95.1	95.6	94.5	92.9	92.1	92.6
Control, December 2021	90.4	80.3	93.8	99.0	99.3	98.3	98.9	98.8	97.2	95.7	94.8	95.5
Percent Change, July 2021	-7.0	-11.2	-1.2	14.7	3.5	0.1	1.0	0.4	-1.1	-1.6	-1.0	0.6
	-7.0	-11.2	16.8	5.5	0.3	-1.0	0.7	-0.1	-1.6	-1.6	-0.9	0.7
13. Index, Real GDP--Major Trade Partners, Control, December July 2021	110.1	111.1	115.3	118.9	120.9	123.2	125.2	127.1	129.0	130.9	132.8	134.8
Control, December 2021	109.8	110.5	116.3	119.2	121.3	123.5	125.6	127.4	129.3	131.1	132.9	134.8
Percent Change, July 2021	-2.8	0.8	3.8	3.1	1.7	1.9	1.6	1.6	1.5	1.4	1.5	1.4
	-2.9	0.6	5.2	2.5	1.8	1.8	1.7	1.5	1.4	1.4	1.4	1.4
14. Trade-Weighted Exchange Rate, Control, December 2021 July 2021	126.4	119.0	120.9	118.4	116.5	115.2	114.6	114.1	112.7	111.7	110.7	109.6
Control, December 2021	126.4	118.8	115.2	114.6	115.1	115.8	116.6	117.1	116.6	115.9	114.4	112.8
Percent Change, July 2021	1.7	-5.9	1.7	-2.1	-1.6	-1.1	-0.5	-0.4	-1.2	-0.9	-0.9	-1.0
	1.7	-6.0	-3.0	-0.6	0.4	0.6	0.7	0.4	-0.4	-0.6	-1.3	-1.4

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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>	<u>2031</u>
Real Expenditures (2012 \$, Billions)												
1. Real Gross Domestic Product, Control, December 2021	18,631.3	18,938.1	19,860.3	20,543.1	21,031.3	21,554.4	22,092.3	22,627.3	23,136.2	23,643.8	24,155.5	24,670.7
July 2021	18,677.3	18,983.5	20,246.3	20,849.7	21,239.5	21,677.2	22,162.5	22,686.3	23,224.1	23,734.4	24,235.6	24,757.6
Control, December 2021	-0.9	1.6	4.9	3.4	2.4	2.5	2.5	2.4	2.2	2.2	2.2	2.1
Percent Change, July 2021	-1.1	1.6	6.7	3.0	1.9	2.1	2.2	2.4	2.4	2.2	2.1	2.2
2. Consumer Spending, Control, December 2021	12,803.0	13,174.3	13,961.6	14,304.8	14,637.6	15,060.1	15,531.1	16,032.9	16,522.9	16,998.5	17,466.1	17,929.3
July 2021	12,908.4	13,241.8	14,009.9	14,524.3	14,871.8	15,242.2	15,677.3	16,164.9	16,669.1	17,146.1	17,600.5	18,068.1
Control, December 2021	-1.4	2.9	6.0	2.5	2.3	2.9	3.1	3.2	3.1	2.9	2.8	2.7
Percent Change, July 2021	-1.3	2.6	5.8	3.7	2.4	2.5	2.9	3.1	3.1	2.9	2.7	2.7
3. Consumption, Nondurables, Control, December 2021	3,007.3	3,239.4	3,422.1	3,419.5	3,483.4	3,575.3	3,674.9	3,779.4	3,881.6	3,979.9	4,075.0	4,168.1
July 2021	3,015.2	3,222.8	3,281.4	3,309.4	3,357.0	3,421.1	3,499.2	3,587.5	3,678.8	3,764.3	3,844.8	3,927.2
Control, December 2021	2.1	7.7	5.6	-0.1	1.9	2.6	2.8	2.8	2.7	2.5	2.4	2.3
Percent Change, July 2021	2.0	6.9	1.8	0.9	1.4	1.9	2.3	2.5	2.5	2.3	2.1	2.1
4. Consumption, Motor Vehicles & Parts, Control, December 2021	514.3	630.9	589.9	611.2	616.7	632.3	655.0	678.3	696.2	720.1	748.8	777.4
July 2021	516.9	619.3	641.2	639.5	643.7	658.2	682.5	709.1	737.9	766.2	792.6	820.2
Control, December 2021	-1.9	22.7	-6.5	3.6	0.9	2.5	3.6	3.6	2.6	3.4	4.0	3.8
Percent Change, July 2021	-2.8	19.8	3.5	-0.3	0.6	2.3	3.7	3.9	4.1	3.8	3.5	3.5
5. Consumption, Other Durables, Control, December 2021	240.4	303.0	338.4	314.6	305.5	312.1	323.7	336.7	351.2	367.0	384.0	401.0
July 2021	246.0	305.8	311.8	301.2	298.2	306.3	318.9	333.8	349.0	364.4	381.2	399.0
Control, December 2021	-3.8	26.0	11.7	-7.0	-2.9	2.2	3.7	4.0	4.3	4.5	4.6	4.4
Percent Change, July 2021	-3.2	24.3	2.0	-3.4	-1.0	2.7	4.1	4.7	4.5	4.4	4.6	4.7
6. Consumption, Services, Control, December 2021	8,119.7	7,985.0	8,544.0	8,881.1	9,127.8	9,388.5	9,670.6	9,969.4	10,261.0	10,536.5	10,801.1	11,060.6
July 2021	8,199.6	8,072.0	8,730.1	9,174.5	9,415.5	9,642.2	9,902.1	10,193.6	10,493.0	10,772.3	11,036.5	11,307.7
Control, December 2021	-3.1	-1.7	7.0	3.9	2.8	2.9	3.0	3.1	2.9	2.7	2.5	2.4
Percent Change, July 2021	-2.9	-1.6	8.2	5.1	2.6	2.4	2.7	2.9	2.9	2.7	2.5	2.5
7. Gross Private Domestic Investment, Control, December 2021	3,336.3	3,495.0	3,755.9	4,003.6	4,089.1	4,205.4	4,306.4	4,393.3	4,460.1	4,539.3	4,635.4	4,736.4
July 2021	3,260.7	3,471.5	3,921.2	4,000.4	4,038.5	4,137.6	4,244.3	4,351.7	4,455.4	4,545.1	4,632.5	4,723.2
Control, December 2021	-4.1	4.8	7.5	6.6	2.1	2.8	2.4	2.0	1.5	1.8	2.1	2.2
Percent Change, July 2021	-5.3	6.5	13.0	2.0	1.0	2.5	2.6	2.5	2.4	2.0	1.9	2.0
8. Fixed Non-Residential Investment, Control, December 2021	2,748.1	2,764.1	2,949.2	3,119.3	3,249.4	3,381.6	3,504.2	3,621.7	3,729.4	3,833.3	3,938.4	4,046.7
July 2021	2,706.2	2,767.8	2,990.7	3,153.0	3,280.2	3,402.8	3,520.4	3,638.0	3,753.2	3,861.0	3,965.1	4,073.2
Control, December 2021	-0.7	0.6	6.7	5.8	4.2	4.1	3.6	3.4	3.0	2.8	2.7	2.7
Percent Change, July 2021	-1.5	2.3	8.1	5.4	4.0	3.7	3.5	3.3	3.2	2.9	2.7	2.7

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9. Fixed Non-Residential Structures, Control, December 2021	551.6	460.7	445.9	441.4	446.8	460.8	475.1	488.5	501.3	513.9	526.2	538.6
July 2021	531.3	457.5	458.0	465.6	483.0	501.7	518.6	534.0	548.5	562.5	576.3	590.0
Control, December 2021	<i>0.1</i>	<i>-16.5</i>	<i>-3.2</i>	<i>-1.0</i>	<i>1.2</i>	<i>3.1</i>	<i>3.1</i>	<i>2.8</i>	<i>2.6</i>	<i>2.5</i>	<i>2.4</i>	<i>2.3</i>
Percent Change, July 2021	<i>-2.6</i>	<i>-13.9</i>	<i>0.1</i>	<i>1.7</i>	<i>3.7</i>	<i>3.9</i>	<i>3.4</i>	<i>3.0</i>	<i>2.7</i>	<i>2.6</i>	<i>2.4</i>	<i>2.4</i>
10. Fixed Residential Investment, Control, December 2021	612.2	701.2	685.3	660.8	647.6	651.3	650.4	641.4	626.7	620.0	621.3	623.5
July 2021	605.3	691.0	699.2	663.6	654.5	658.7	659.5	656.5	653.3	650.2	648.3	643.5
Control, December 2021	<i>1.4</i>	<i>14.5</i>	<i>-2.3</i>	<i>-3.6</i>	<i>-2.0</i>	<i>0.6</i>	<i>-0.1</i>	<i>-1.4</i>	<i>-2.3</i>	<i>-1.1</i>	<i>0.2</i>	<i>0.4</i>
Percent Change, July 2021	<i>0.7</i>	<i>14.2</i>	<i>1.2</i>	<i>-5.1</i>	<i>-1.4</i>	<i>0.6</i>	<i>0.1</i>	<i>-0.5</i>	<i>-0.5</i>	<i>-0.5</i>	<i>-0.3</i>	<i>-0.7</i>
11. Inventory Investment, Control, December 2021	-49.6	-35.7	25.9	146.9	131.7	120.9	110.9	104.8	96.8	92.9	92.2	92.6
July 2021	-81.2	-31.1	201.4	178.0	108.6	88.6	86.7	92.1	96.6	94.1	90.9	92.7
12. Government Spending, Control, December 2021	3,333.1	3,370.2	3,384.7	3,446.5	3,483.2	3,511.4	3,540.6	3,560.6	3,574.1	3,586.9	3,599.4	3,619.4
July 2021	3,342.9	3,353.2	3,445.1	3,436.8	3,440.5	3,460.9	3,483.6	3,507.0	3,530.8	3,552.7	3,574.5	3,602.0
Control, December 2021	<i>3.0</i>	<i>1.1</i>	<i>0.4</i>	<i>1.8</i>	<i>1.1</i>	<i>0.8</i>	<i>0.8</i>	<i>0.6</i>	<i>0.4</i>	<i>0.4</i>	<i>0.3</i>	<i>0.6</i>
Percent Change, July 2021	<i>2.5</i>	<i>0.3</i>	<i>2.7</i>	<i>-0.2</i>	<i>0.1</i>	<i>0.6</i>	<i>0.7</i>	<i>0.7</i>	<i>0.7</i>	<i>0.6</i>	<i>0.6</i>	<i>0.8</i>
13. Net Exports, Control, December 2021	-848.9	-1,156.2	-1,309.2	-1,274.9	-1,240.0	-1,295.4	-1,374.7	-1,467.1	-1,544.8	-1,620.1	-1,699.9	-1,786.4
July 2021	-843.7	-1,139.3	-1,183.4	-1,163.7	-1,167.6	-1,234.9	-1,335.7	-1,455.4	-1,574.8	-1,676.3	-1,757.4	-1,840.5

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Components of Income (\$, Billions)												
1. Personal Income, Control, December 2021	19,076.0	20,464.2	20,934.5	21,838.7	22,893.3	24,068.2	25,316.1	26,613.0	27,941.8	29,315.7	30,731.1	32,175.0
July 2021	19,191.7	20,622.7	20,852.8	21,743.4	22,644.4	23,681.6	24,834.7	26,091.3	27,444.9	28,846.2	30,275.9	31,749.1
Control, December 2021	5.4	7.3	2.3	4.3	4.8	5.1	5.2	5.1	5.0	4.9	4.8	4.7
Percent Change, July 2021	5.2	7.5	1.1	4.3	4.1	4.6	4.9	5.1	5.2	5.1	5.0	4.9
2. Wages & Salaries, Control, December 2021	9,343.9	9,813.2	10,791.6	11,497.9	12,061.1	12,644.1	13,255.1	13,904.1	14,570.0	15,257.5	15,976.2	16,719.3
July 2021	9,292.2	9,770.1	10,588.5	11,153.4	11,670.1	12,187.4	12,742.4	13,354.5	14,016.9	14,700.4	15,398.9	16,126.2
Control, December 2021	2.4	5.0	10.0	6.5	4.9	4.8	4.8	4.9	4.8	4.7	4.7	4.7
Percent Change, July 2021	1.9	5.1	8.4	5.3	4.6	4.4	4.6	4.8	5.0	4.9	4.8	4.7
3. Other Labor Income, Control, December 2021	1,463.4	1,498.1	1,558.2	1,648.4	1,729.2	1,812.8	1,900.4	1,993.4	2,088.8	2,187.4	2,290.4	2,397.0
July 2021	1,461.5	1,498.8	1,590.7	1,675.7	1,753.4	1,831.1	1,914.5	2,006.4	2,105.9	2,208.6	2,313.5	2,422.8
Control, December 2021	0.2	2.4	4.0	5.8	4.9	4.8	4.8	4.9	4.8	4.7	4.7	4.7
Percent Change, July 2021	0.3	2.5	6.1	5.3	4.6	4.4	4.6	4.8	5.0	4.9	4.8	4.7
4. Proprietors' Income, Control, December 2021	1,586.7	1,763.2	1,856.1	1,933.1	2,027.4	2,149.9	2,266.4	2,364.6	2,452.9	2,552.1	2,659.7	2,771.4
July 2021	1,648.1	1,807.1	1,837.4	1,852.1	1,916.5	2,025.3	2,142.8	2,255.5	2,358.1	2,445.7	2,541.6	2,651.6
Control, December 2021	0.1	11.1	5.3	4.2	4.9	6.0	5.4	4.3	3.7	4.0	4.2	4.2
Percent Change, July 2021	1.9	9.6	1.7	0.8	3.5	5.7	5.8	5.3	4.5	3.7	3.9	4.3
5. Property Income, Control, December 2021	3,663.7	3,612.5	3,738.2	3,892.2	4,093.9	4,314.9	4,563.7	4,834.8	5,111.1	5,381.3	5,649.4	5,914.3
July 2021	3,757.2	3,710.2	3,928.5	4,144.4	4,280.6	4,439.2	4,642.3	4,888.3	5,170.1	5,474.0	5,779.1	6,079.2
Control, December 2021	0.9	-1.4	3.5	4.1	5.2	5.4	5.8	5.9	5.7	5.3	5.0	4.7
Percent Change, July 2021	0.2	-1.2	5.9	5.5	3.3	3.7	4.6	5.3	5.8	5.9	5.6	5.2
6. Transfer Payments, Control, December 2021	3,799.7	4,602.6	3,887.8	3,813.8	3,968.4	4,177.4	4,409.0	4,646.0	4,901.9	5,175.3	5,451.0	5,728.6
July 2021	3,802.6	4,649.2	3,778.3	3,831.7	3,978.1	4,193.8	4,432.5	4,675.8	4,936.9	5,215.7	5,497.6	5,783.1
Control, December 2021	24.4	21.1	-15.5	-1.9	4.1	5.3	5.5	5.4	5.5	5.6	5.3	5.1
Percent Change, July 2021	24.8	22.3	-18.7	1.4	3.8	5.4	5.7	5.5	5.6	5.6	5.4	5.2

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7. Real Disposable Income, Control, December 2021	15,273.3	16,063.1	15,475.9	15,735.4	16,172.5	16,664.2	17,175.1	17,676.2	18,155.5	18,631.5	19,108.1	19,581.2
July 2021	15,386.7	16,268.9	15,828.1	16,188.3	16,536.7	16,957.0	17,433.3	17,944.9	18,476.3	18,992.3	19,486.4	19,980.9
Control, December 2021	4.4	5.2	-3.7	1.7	2.8	3.0	3.1	2.9	2.7	2.6	2.6	2.5
Percent Change, July 2021	4.3	5.7	-2.7	2.3	2.2	2.5	2.8	2.9	3.0	2.8	2.6	2.5
8. Real Per Capita Personal Income, Control, December 2021	52,110.1	54,678.5	53,462.9	54,306.9	55,574.5	56,967.1	58,395.2	59,780.4	61,073.3	62,336.7	63,591.6	64,827.4
July 2021	52,457.2	55,162.0	54,055.0	55,136.4	56,079.3	57,200.6	58,483.4	59,876.9	61,321.2	62,697.1	63,986.7	65,268.8
Control, December 2021	3.6	4.9	-2.2	1.6	2.3	2.5	2.5	2.4	2.2	2.1	2.0	1.9
Percent Change, July 2021	3.4	5.2	-2.0	2.0	1.7	2.0	2.2	2.4	2.4	2.2	2.1	2.0
9. Savings Rate (%), Control, December 2021	12.6	15.3	7.0	6.2	6.6	6.8	6.8	6.5	6.3	6.1	5.9	5.8
July 2021	12.5	15.9	8.8	7.5	7.3	7.4	7.3	7.2	7.1	7.1	7.1	7.0

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Employment and Output												
1. U.S. Population (Millions), Control, December 2021	331.1	331.8	332.5	333.9	335.5	337.2	339.0	340.9	342.7	344.5	346.4	348.2
July 2021	331.1	331.8	332.5	333.9	335.5	337.2	339.0	340.9	342.7	344.5	346.4	348.2
Control, December 2021	0.4	0.2	0.2	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Percent Change, July 2021	0.4	0.2	0.2	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
2. Civilian Labor Force (Millions), Control, December 2021	162.6	160.6	162.6	165.4	167.2	168.7	169.9	171.0	172.1	173.2	174.1	175.0
July 2021	162.6	160.6	163.3	165.9	167.4	168.7	169.9	171.0	172.2	173.3	174.3	175.2
Control, December 2021	-0.1	-1.2	1.2	1.7	1.1	0.9	0.7	0.7	0.6	0.6	0.5	0.5
Percent Change, July 2021	-0.1	-1.2	1.7	1.6	0.9	0.8	0.7	0.7	0.7	0.6	0.6	0.5
3. Labor Force Participation Rate (%), Control, December 2021	62.6	61.5	62.0	62.6	62.8	62.9	62.9	62.8	62.8	62.7	62.6	62.5
July 2021	62.6	61.5	62.3	62.8	62.9	62.9	62.9	62.8	62.8	62.8	62.7	62.6
Control, December 2021	-0.6	-1.7	0.7	1.0	0.3	0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Percent Change, July 2021	-0.6	-1.7	1.2	0.9	0.1	0.0	0.0	-0.1	0.0	-0.1	-0.1	-0.2
4. Total Employment, CPS (Millions), Control, December 2021	152.9	149.5	155.6	159.7	161.1	162.3	163.3	164.3	165.3	166.1	166.9	167.7
July 2021	152.9	149.5	155.5	159.7	161.5	162.5	163.3	164.3	165.4	166.4	167.2	168.0
Control, December 2021	-2.3	-2.3	4.1	2.6	0.9	0.7	0.6	0.6	0.6	0.5	0.5	0.5
Percent Change, July 2021	-2.3	-2.3	4.0	2.7	1.1	0.6	0.5	0.6	0.7	0.6	0.5	0.5
5. Total Non-Farm Jobs (Millions), Control, December 2021	147.1	143.0	149.4	153.2	154.5	155.6	156.5	157.5	158.4	159.2	160.0	160.8
July 2021	147.1	143.0	149.4	153.1	154.7	155.6	156.3	157.3	158.4	159.4	160.2	161.0
Control, December 2021	-1.9	-2.8	4.5	2.5	0.9	0.7	0.6	0.6	0.6	0.5	0.5	0.5
Percent Change, July 2021	-1.9	-2.8	4.5	2.5	1.0	0.6	0.5	0.6	0.7	0.6	0.5	0.5
6. Unemployment Rate (%), Control, December 2021	6.0	6.9	4.3	3.4	3.6	3.8	3.9	3.9	4.0	4.1	4.1	4.2
July 2021	6.0	6.9	4.8	3.7	3.5	3.7	3.9	4.0	3.9	4.0	4.0	4.1
7. Employment Cost Index, Control, December 2021	139.5	143.7	151.5	160.2	167.4	174.3	181.3	188.5	195.9	203.5	211.4	219.6
July 2021	139.5	143.7	150.0	156.0	161.5	166.6	171.7	176.9	182.1	187.2	192.6	198.1
Control, December 2021	3.0	3.0	5.5	5.7	4.5	4.1	4.0	4.0	3.9	3.9	3.9	3.9
Percent Change, July 2021	3.0	3.1	4.4	4.0	3.5	3.2	3.0	3.0	2.9	2.8	2.9	2.9
8. Nonfarm Productivity Index, Control, December 2021	108.7	111.9	112.4	114.1	116.6	119.3	122.0	124.6	127.2	129.8	132.4	135.0
July 2021	109.0	112.5	115.9	116.9	118.4	120.6	123.1	125.6	128.0	130.4	132.9	135.5
Control, December 2021	2.0	3.0	0.4	1.6	2.2	2.3	2.3	2.1	2.0	2.0	2.0	2.0
Percent Change, July 2021	1.9	3.2	3.0	0.9	1.3	1.9	2.0	2.0	1.9	1.9	1.9	2.0

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9. Total Industrial Production Index, Control, December 2021	97.8	97.8	102.7	106.2	108.2	110.2	112.1	113.8	115.5	117.2	118.9	120.7
July 2021	97.8	97.7	104.3	106.8	108.1	109.6	111.3	112.9	114.7	116.4	118.3	120.1
Control, December 2021	-5.4	0.0	5.0	3.4	1.9	1.8	1.7	1.6	1.4	1.5	1.5	1.5
Percent Change, July 2021	-5.4	-0.1	6.7	2.5	1.2	1.4	1.6	1.5	1.5	1.5	1.6	1.5
10. Housing Starts (Millions Of Units), Control, December 2021	1.317	1.551	1.526	1.372	1.323	1.324	1.316	1.275	1.243	1.231	1.219	1.190
July 2021	1.317	1.545	1.516	1.381	1.337	1.320	1.303	1.267	1.250	1.246	1.237	1.206
Control, December 2021	8.1	17.7	-1.6	-10.1	-3.6	0.1	-0.6	-3.1	-2.5	-1.0	-0.9	-2.4
Percent Change, July 2021	8.1	17.3	-1.9	-8.9	-3.2	-1.2	-1.3	-2.8	-1.4	-0.3	-0.7	-2.5
11. New Light Vehicle Sales (Mlns Of Units), Control, December 2021	15.1	16.3	13.8	16.7	17.5	17.7	17.3	16.9	16.8	16.7	16.6	16.4
July 2021	15.0	16.3	16.6	16.8	16.8	16.7	16.8	16.8	16.7	16.6	16.5	16.4
Control, December 2021	-11.9	8.3	-15.7	21.6	4.6	1.3	-2.6	-2.2	-0.7	-0.5	-0.7	-0.8
Percent Change, July 2021	-12.0	8.5	1.9	1.2	0.0	-0.8	0.5	0.2	-0.7	-0.7	-0.6	-0.4
12. Existing Single-Family Home Sales (Mlns, SAAR), Control, December 2021	4.6	5.5	5.5	5.2	4.9	4.8	4.8	4.8	4.8	4.8	4.9	4.9
July 2021	4.6	5.5	5.2	5.1	5.0	4.8	4.8	4.8	4.8	4.9	4.9	4.9
Control, December 2021	-0.6	19.4	0.1	-6.5	-4.8	-2.7	0.3	-0.3	0.0	1.0	0.7	-0.3
Percent Change, July 2021	-0.6	18.4	-6.0	-1.0	-2.4	-3.2	-0.1	0.2	0.4	1.1	0.8	-0.3
13. Existing Condos/Coops Sales (Mlns, SAAR), Control, December 2021	0.5	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
July 2021	0.5	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Control, December 2021	-6.9	29.8	-2.5	-8.5	-4.8	-2.7	0.3	-0.3	0.0	1.0	0.7	-0.3
Percent Change, July 2021	-6.9	25.8	-1.7	-1.0	-2.4	-3.2	-0.1	0.2	0.4	1.1	0.8	-0.3
14. Average Price of Existing Homes, Control, December 2021	314,808	353,800	381,494	394,140	407,195	421,971	437,240	454,107	472,660	492,745	513,999	535,473
July 2021	314,808	354,000	380,852	390,077	399,656	412,483	426,268	441,363	457,732	475,333	493,803	512,074
Control, December 2021	4.3	12.4	7.8	3.3	3.3	3.6	3.6	3.9	4.1	4.2	4.3	4.2
Percent Change, July 2021	4.3	12.4	7.6	2.4	2.5	3.2	3.3	3.5	3.7	3.8	3.9	3.7
15. Median Single Family Existing Home Price, Control, December 2021	280,158	326,258	355,224	360,902	373,776	388,014	402,497	418,200	435,272	453,605	473,037	492,620
July 2021	280,158	326,221	347,625	357,609	367,666	380,324	393,603	407,870	423,171	439,490	456,665	473,652
Control, December 2021	5.8	16.5	8.9	1.6	3.6	3.8	3.7	3.9	4.1	4.2	4.3	4.1
Percent Change, July 2021	5.8	16.4	6.6	2.9	2.8	3.4	3.5	3.6	3.8	3.9	3.9	3.7

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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>	<u>2031</u>
Financial Markets												
1. Prime Rate (%), Control, December 2021	4.45	3.25	3.25	3.59	4.15	4.65	5.15	5.64	5.75	5.75	5.75	5.75
July 2021	4.45	3.25	3.25	3.25	3.46	3.90	4.40	4.90	5.41	5.75	5.75	5.75
2. 90-Day T-Bill Rate (%), Control, December 2021	1.20	0.07	0.05	0.38	0.90	1.37	1.82	2.26	2.36	2.36	2.36	2.36
July 2021	1.20	0.07	0.06	0.08	0.29	0.69	1.14	1.59	2.05	2.36	2.36	2.36
3. 180-Day T-Bill Rate (%), Control, December 2021	1.19	0.08	0.09	0.45	0.98	1.54	2.12	2.55	2.65	2.68	2.70	2.71
July 2021	1.19	0.08	0.08	0.12	0.40	0.92	1.51	2.08	2.54	2.78	2.77	2.77
4. Aaa Corporate Bond Rate (%), Control, December 2021	2.86	2.52	2.61	3.01	3.26	3.50	3.65	3.73	3.78	3.81	3.82	3.83
July 2021	2.86	2.52	2.49	2.60	2.82	3.04	3.22	3.33	3.40	3.42	3.44	3.46
5. Conventional Mortgage Rate (%), Control, December 2021	3.53	2.89	2.97	3.68	4.14	4.42	4.62	4.75	4.78	4.76	4.76	4.76
July 2021	3.53	2.90	3.24	3.69	3.93	4.18	4.42	4.61	4.72	4.74	4.74	4.74
6. Currency & Travelers' Checks in Circulation, Control, Dec	1,819.4	2,065.0	2,259.5	2,335.1	2,420.3	2,516.7	2,605.5	2,703.2	2,815.0	2,936.8	3,062.0	3,186.8
July 2021	1,819.4	2,095.8	2,223.2	2,324.2	2,408.7	2,499.6	2,582.2	2,676.7	2,783.5	2,900.5	3,023.1	3,148.4
Control, December 2021	10.1	13.5	9.4	3.3	3.6	4.0	3.5	3.7	4.1	4.3	4.3	4.1
Percent Change, July 2021	10.1	15.2	6.1	4.5	3.6	3.8	3.3	3.7	4.0	4.2	4.2	4.1
7. Municipal Bond Rate (%), Control, December 2021	3.2	2.2	2.2	2.6	2.9	3.1	3.3	3.4	3.5	3.5	3.5	3.6
July 2021	3.2	2.2	2.6	2.8	3.0	3.2	3.4	3.6	3.7	3.7	3.8	3.8
Control, December 2021	-20.1	-30.9	-0.3	17.8	12.3	7.7	4.9	2.9	1.8	1.4	1.1	0.8
Percent Change, July 2021	-20.1	-31.0	15.3	11.7	6.1	7.4	6.2	4.1	2.6	1.4	0.9	0.8
8. Standard & Poor's Index, Control, December 2021	3,010.77	3,730.25	4,555.00	4,652.27	4,639.12	4,626.33	4,670.19	4,775.58	4,933.57	5,118.08	5,322.97	5,549.35
July 2021	3,010.77	3,730.25	4,476.31	4,726.88	4,865.46	4,813.08	4,770.53	4,802.65	4,900.72	5,060.19	5,256.74	5,477.17

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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>	<u>2031</u>
Prices												
1. Consumer Price Index, Control, December 2021	257.3	263.1	277.3	284.3	290.4	296.4	302.8	309.7	317.1	324.8	332.5	340.3
July 2021	257.3	263.0	272.1	277.6	283.4	289.3	295.5	302.0	308.9	316.4	324.1	332.0
Control, December 2021	1.6	2.3	5.4	2.5	2.2	2.1	2.2	2.3	2.4	2.4	2.4	2.3
Percent Change, July 2021	1.6	2.2	3.5	2.0	2.1	2.1	2.1	2.2	2.3	2.4	2.5	2.4
2. Consumer Price Index (calendar), Control, December 2021	255.7	258.8	270.8	280.9	287.4	293.4	299.5	306.2	313.4	320.9	328.7	336.5
July 2021	255.7	258.8	268.3	274.8	280.5	286.3	292.4	298.7	305.4	312.6	320.2	328.1
Control, December 2021	1.8	1.2	4.6	3.7	2.3	2.1	2.1	2.2	2.3	2.4	2.4	2.4
Percent Change, July 2021	1.8	1.2	3.7	2.4	2.1	2.1	2.1	2.1	2.2	2.4	2.4	2.4
3. Core Consumer Price Index, Control, December 2021	265.5	271.1	283.3	291.1	298.1	305.2	312.4	319.9	327.8	335.9	344.1	352.4
July 2021	265.5	271.0	280.0	286.1	292.6	299.4	306.3	313.6	321.3	329.4	337.9	346.4
Control, December 2021	2.0	2.1	4.5	2.8	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.4
Percent Change, July 2021	2.0	2.1	3.3	2.2	2.3	2.3	2.3	2.4	2.4	2.5	2.6	2.5
4. Wholesale Price Index, Control, December 2021	195.8	206.7	232.8	235.3	237.2	240.4	245.3	250.0	255.0	260.6	266.2	271.8
July 2021	195.8	205.5	218.5	215.6	216.5	218.9	222.3	225.6	229.4	233.4	237.8	241.8
Control, December 2021	-3.0	5.6	12.7	1.1	0.8	1.4	2.0	1.9	2.0	2.2	2.2	2.1
Percent Change, July 2021	-3.0	5.0	6.3	-1.3	0.4	1.1	1.5	1.5	1.7	1.7	1.9	1.7
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, Deceml	47.6	51.5	71.3	70.9	66.2	63.1	62.3	63.2	64.6	66.2	68.0	70.1
July 2021	47.6	51.2	64.4	61.4	61.4	61.7	62.3	63.2	64.5	66.1	68.0	70.1
Control, December 2021	-23.6	8.2	38.4	-0.6	-6.6	-4.7	-1.3	1.5	2.2	2.5	2.8	3.1
Percent Change, July 2021	-23.6	7.5	25.8	-4.7	0.0	0.6	0.9	1.4	2.2	2.5	2.8	3.1
6. Price of Brent Crude Oil (\$ per Barrel), Control, December	51.3	54.2	75.1	75.0	70.5	67.5	66.8	68.1	69.7	71.5	73.5	75.8
July 2021	51.3	54.2	68.4	65.5	65.6	66.1	67.0	68.1	69.7	71.5	73.5	75.8
Control, December 2021	-25.3	5.7	38.5	-0.1	-6.0	-4.2	-1.0	1.8	2.3	2.6	2.9	3.1
Percent Change, July 2021	-25.3	5.7	26.1	-4.3	0.1	0.9	1.2	1.6	2.3	2.6	2.9	3.1
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, De	248.8	253.1	320.0	309.0	294.1	283.9	280.7	283.2	287.5	292.3	297.6	303.4
July 2021	248.8	252.9	280.4	270.9	270.3	271.3	272.9	275.3	279.4	284.1	289.5	295.4
Control, December 2021	-9.5	1.7	26.4	-3.4	-4.8	-3.5	-1.1	0.9	1.5	1.7	1.8	2.0
Percent Change, July 2021	-9.5	1.7	10.9	-3.4	-0.2	0.4	0.6	0.9	1.5	1.7	1.9	2.1
8. Chained Price Index, GDP, Control, December 2021	113.0	115.5	121.0	124.1	127.0	130.1	133.2	136.4	139.6	142.9	146.3	149.6
July 2021	113.0	115.3	119.0	121.4	124.1	127.0	129.9	132.9	136.0	139.3	142.6	146.0
Control, December 2021	1.4	2.2	4.8	2.5	2.3	2.5	2.4	2.4	2.4	2.4	2.3	2.3
Percent Change, July 2021	1.4	2.1	3.2	2.0	2.2	2.3	2.3	2.3	2.4	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>	<u>2031</u>
9. Chained Price Index, Consumer Spending, Control, Decem	110.6	112.8	117.8	120.4	122.8	125.3	127.9	130.6	133.5	136.5	139.5	142.5
July 2021	110.5	112.7	116.0	118.1	120.4	122.8	125.2	127.8	130.6	133.5	136.6	139.7
Control, December 2021	1.3	2.0	4.4	2.3	1.9	2.0	2.1	2.1	2.2	2.2	2.2	2.2
Percent Change, July 2021	1.3	2.0	3.0	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.3	2.3
10. Chained Price Index, Non-Durables, Control, December 20	99.0	99.9	104.6	105.5	106.3	107.6	109.0	110.7	112.6	114.5	116.4	118.2
July 2021	99.1	100.0	102.2	102.9	103.8	104.9	106.1	107.4	108.9	110.5	112.2	113.8
Control, December 2021	-0.2	0.9	4.7	0.8	0.8	1.2	1.3	1.6	1.7	1.7	1.7	1.6
Percent Change, July 2021	-0.1	1.0	2.1	0.7	0.9	1.1	1.1	1.2	1.4	1.5	1.5	1.5
11. Chained Price Index, Gas & Oil, Control, December 2021	70.5	71.7	88.7	85.5	81.4	78.6	77.7	78.4	79.6	81.0	82.4	84.0
July 2021	70.3	71.3	77.8	75.1	75.0	75.3	75.7	76.4	77.5	78.8	80.3	82.0
Control, December 2021	-8.0	1.7	23.7	-3.5	-4.8	-3.5	-1.1	0.9	1.5	1.7	1.8	2.0
Percent Change, July 2021	-8.2	1.4	9.1	-3.4	-0.2	0.4	0.6	0.9	1.5	1.7	1.9	2.1
12. Chained Price Index, Durables, Control, December 2021	85.6	87.5	94.1	93.6	90.7	88.4	86.8	85.4	84.2	83.0	81.9	80.7
July 2021	85.6	87.4	89.6	86.5	84.1	82.4	80.8	79.3	78.0	76.9	76.0	75.0
Control, December 2021	-1.7	2.3	7.4	-0.5	-3.2	-2.5	-1.8	-1.6	-1.4	-1.3	-1.4	-1.4
Percent Change, July 2021	-1.7	2.1	2.5	-3.5	-2.7	-2.1	-2.0	-1.8	-1.6	-1.4	-1.3	-1.2
13. Chained Price Index, New Light Vehicles, Control, Decem	102.7	104.7	115.6	117.4	110.3	107.4	107.1	107.1	107.2	107.5	107.7	107.4
July 2021	102.6	104.5	108.8	107.2	104.5	102.3	100.9	99.7	99.0	98.9	99.1	99.1
Control, December 2021	0.1	2.0	10.4	1.6	-6.0	-2.6	-0.3	0.0	0.1	0.3	0.1	-0.2
Percent Change, July 2021	0.0	1.8	4.1	-1.5	-2.6	-2.0	-1.4	-1.1	-0.7	-0.1	0.2	0.0
14. Chained Price Index, Consumer Services, Control, Decem	119.1	121.9	126.4	130.5	134.6	138.7	142.7	146.8	151.1	155.5	159.9	164.4
July 2021	119.0	121.6	125.6	129.4	133.2	137.0	140.9	144.9	149.1	153.5	158.1	162.7
Control, December 2021	2.3	2.3	3.7	3.2	3.2	3.0	2.9	2.9	2.9	2.9	2.9	2.8
Percent Change, July 2021	2.2	2.2	3.3	3.0	2.9	2.9	2.8	2.9	2.9	3.0	3.0	2.9
15. Chained Price Index, Medical Services, Control, December	111.0	114.3	116.8	119.8	123.3	126.8	130.3	133.9	137.5	141.2	145.0	148.7
July 2021	111.0	114.3	117.4	120.7	124.0	127.3	130.6	134.0	137.6	141.4	145.2	149.1
Control, December 2021	2.1	3.0	2.1	2.6	2.9	2.9	2.7	2.7	2.7	2.7	2.7	2.6
Percent Change, July 2021	2.1	3.0	2.7	2.8	2.7	2.7	2.6	2.6	2.7	2.7	2.7	2.7

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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>	<u>2031</u>
Nominal Expenditures (\$, Billions)												
1. Gross Domestic Product, Control, December 2021	21,039.6	21,848.8	24,032.1	25,493.1	26,712.1	28,049.5	29,435.2	30,861.1	32,306.6	33,798.4	35,341.0	36,920.9
July 2021	21,092.2	21,889.0	24,103.9	25,318.0	26,355.8	27,521.9	28,788.9	30,152.7	31,594.4	33,059.7	34,565.8	36,137.2
Control, December 2021	0.5	3.8	10.0	6.1	4.8	5.0	4.9	4.8	4.7	4.6	4.6	4.5
Percent Change, July 2021	0.3	3.8	10.1	5.0	4.1	4.4	4.6	4.7	4.8	4.6	4.6	4.5
2. Consumer Spending, Control, December 2021	14,153.1	14,862.2	16,443.9	17,228.0	17,972.3	18,866.9	19,859.0	20,939.5	22,058.9	23,202.6	24,368.4	25,556.0
July 2021	14,261.8	14,923.2	16,255.7	17,154.3	17,898.9	18,711.7	19,635.0	20,664.5	21,769.8	22,896.8	24,042.8	25,241.1
Control, December 2021	-0.1	5.0	10.6	4.8	4.3	5.0	5.3	5.4	5.3	5.2	5.0	4.9
Percent Change, July 2021	0.0	4.6	8.9	5.5	4.3	4.5	4.9	5.2	5.3	5.2	5.0	5.0
3. Consumption, Nondurables, Control, December 2021	2,977.6	3,236.7	3,579.7	3,606.5	3,703.6	3,846.5	4,006.3	4,184.3	4,370.3	4,557.4	4,743.4	4,928.6
July 2021	2,987.2	3,225.3	3,352.6	3,404.8	3,485.2	3,590.3	3,713.8	3,853.5	4,005.0	4,158.3	4,312.3	4,471.1
Control, December 2021	1.9	8.7	10.6	0.7	2.7	3.9	4.2	4.4	4.4	4.3	4.1	3.9
Percent Change, July 2021	1.9	8.0	3.9	1.6	2.4	3.0	3.4	3.8	3.9	3.8	3.7	3.7
4. Consumption, Motor Vehicles & Parts, Control, December 2021	503.2	657.7	707.2	721.5	691.0	696.1	722.7	752.1	777.4	810.4	848.6	886.5
July 2021	505.8	644.5	693.0	664.5	659.1	673.9	699.6	728.7	761.8	796.6	831.1	867.3
Control, December 2021	-2.1	30.7	7.5	2.0	-4.2	0.7	3.8	4.1	3.4	4.2	4.7	4.5
Percent Change, July 2021	-3.0	27.4	7.5	-4.1	-0.8	2.2	3.8	4.2	4.5	4.6	4.3	4.4
5. Consumption, Other Durables, Control, December 2021	202.8	250.8	285.0	267.1	257.0	258.4	264.2	272.3	282.3	292.9	304.0	314.4
July 2021	207.1	253.1	264.4	251.0	243.8	246.2	252.8	261.6	271.2	281.3	292.5	304.0
Control, December 2021	-5.4	23.7	13.7	-6.3	-3.8	0.5	2.2	3.0	3.7	3.8	3.8	3.4
Percent Change, July 2021	-4.8	22.2	4.5	-5.1	-2.9	1.0	2.7	3.5	3.7	3.7	4.0	4.0
6. Consumption, Services, Control, December 2021	9,669.5	9,734.8	10,802.3	11,590.3	12,291.1	13,023.3	13,801.8	14,637.1	15,502.7	16,380.9	17,274.6	18,188.4
July 2021	9,754.2	9,819.7	10,970.7	11,877.0	12,543.2	13,213.3	13,955.4	14,776.0	15,651.3	16,541.8	17,449.7	18,400.4
Control, December 2021	-0.9	0.7	11.0	7.3	6.0	6.0	6.0	6.1	5.9	5.7	5.5	5.3
Percent Change, July 2021	-0.8	0.7	11.7	8.3	5.6	5.3	5.6	5.9	5.9	5.7	5.5	5.4
7. Gross Private Domestic Investment, Control, December 2021	3,644.9	3,871.3	4,348.3	4,766.5	4,955.6	5,174.3	5,372.6	5,560.2	5,730.8	5,921.7	6,136.0	6,357.6
July 2021	3,574.2	3,878.1	4,512.9	4,662.4	4,761.3	4,938.8	5,129.2	5,326.4	5,528.5	5,723.8	5,924.5	6,132.9
Control, December 2021	-3.1	6.2	12.3	9.6	4.0	4.4	3.8	3.5	3.1	3.3	3.6	3.6
Percent Change, July 2021	-4.1	8.5	16.4	3.3	2.1	3.7	3.9	3.8	3.8	3.5	3.5	3.5

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Long-Run Tables - DECEMBER 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>	<u>2031</u>
8. Fixed Non-Residential Investment, Control, December 2021	2,870.3	2,906.3	3,195.0	3,443.9	3,632.9	3,819.4	3,993.8	4,168.1	4,339.0	4,509.6	4,682.7	4,859.5
July 2021	2,829.1	2,911.1	3,196.5	3,394.1	3,552.5	3,712.7	3,870.4	4,032.5	4,199.4	4,366.6	4,536.4	4,713.7
Control, December 2021	0.1	1.3	9.9	7.8	5.5	5.1	4.6	4.4	4.1	3.9	3.8	3.8
Percent Change, July 2021	-0.7	2.9	9.8	6.2	4.7	4.5	4.2	4.2	4.1	4.0	3.9	3.9
9. Fixed Non-Residential Structures, Control, December 2021	663.6	563.4	603.9	629.7	656.7	695.9	736.3	777.1	819.1	862.4	906.8	952.3
July 2021	636.0	553.1	570.7	594.9	632.4	673.7	714.1	754.2	795.2	837.7	881.7	927.1
Control, December 2021	3.1	-15.1	7.2	4.3	4.3	6.0	5.8	5.5	5.4	5.3	5.1	5.0
Percent Change, July 2021	-0.1	-13.0	3.2	4.2	6.3	6.5	6.0	5.6	5.4	5.3	5.3	5.2
10. Fixed Residential Investment, Control, December 2021	830.3	1,014.0	1,117.3	1,146.5	1,163.7	1,207.4	1,241.7	1,260.9	1,268.7	1,292.1	1,332.4	1,374.9
July 2021	821.6	1,000.9	1,095.8	1,072.1	1,087.8	1,126.3	1,159.8	1,187.4	1,215.7	1,245.2	1,278.1	1,305.3
Control, December 2021	3.8	22.1	10.2	2.6	1.5	3.8	2.8	1.5	0.6	1.8	3.1	3.2
Percent Change, July 2021	3.1	21.8	9.5	-2.2	1.5	3.5	3.0	2.4	2.4	2.4	2.6	2.1
11. Inventory Investment, Control, December 2021	-55.7	-49.1	36.0	176.1	159.0	147.5	137.1	131.3	123.2	120.0	120.9	123.2
July 2021	-76.4	-33.9	220.6	196.1	120.9	99.8	99.0	106.5	113.4	112.0	109.9	113.9
12. Government Spending, Control, December 2021	3,798.4	3,935.0	4,149.6	4,382.2	4,577.5	4,761.2	4,949.6	5,132.4	5,313.8	5,501.0	5,693.3	5,898.7
July 2021	3,811.5	3,905.5	4,150.7	4,263.5	4,400.1	4,563.7	4,735.9	4,915.2	5,102.6	5,295.6	5,496.4	5,707.0
Control, December 2021	4.3	3.6	5.5	5.6	4.5	4.0	4.0	3.7	3.5	3.5	3.5	3.6
Percent Change, July 2021	3.7	2.5	6.3	2.7	3.2	3.7	3.8	3.8	3.8	3.8	3.8	3.8
13. Net Exports, Control, December 2021	-556.7	-819.6	-909.7	-883.5	-793.3	-753.0	-746.0	-771.0	-796.9	-826.8	-856.8	-891.5
July 2021	-555.3	-817.7	-815.3	-762.2	-704.4	-692.2	-711.2	-753.4	-806.5	-856.5	-897.8	-943.8