

National Economic Estimating Conference
July 15, 2022
Long-Run Tables - FINAL

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Long-Run Tables - FINAL

Fiscal Year Observations, FY Ending in (% change from prior year)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
Executive Summary															
1. Real Gross Domestic Product, Control, July 2022	18,362.3	18,804.2	18,631.3	18,938.1	19,662.7	19,806.0	20,121.1	20,563.1	21,029.7	21,438.9	21,850.5	22,270.6	22,696.0	23,133.2	23,570.9
December 2021	18,362.3	18,804.2	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	NA
Control, July 2022	2.8	2.4	-0.9	1.6	3.8	0.7	1.6	2.2	2.3	1.9	1.9	1.9	1.9	1.9	1.9
Percent Change, December 2021	2.8	2.4	-0.9	1.6	4.9	3.4	2.4	2.5	2.5	2.4	2.2	2.2	2.2	2.1	NA
2. Total Non-Farm Jobs (Millions), Control, July 2022	147.7	149.9	147.1	143.0	149.4	152.9	153.1	153.4	154.2	154.9	155.6	156.2	156.9	157.6	158.3
December 2021	147.7	149.9	147.1	143.0	149.4	153.2	154.5	155.6	156.5	157.5	158.4	159.2	160.0	160.8	NA
Control, July 2022	1.5	1.5	-1.9	-2.8	4.5	2.4	0.1	0.2	0.5	0.5	0.4	0.4	0.4	0.4	0.4
Percent Change, December 2021	1.5	1.5	-1.9	-2.8	4.5	2.5	0.9	0.7	0.6	0.6	0.6	0.5	0.5	0.5	NA
3. Unemployment Rate (%), Control, July 2022	4.1	3.8	6.0	6.9	4.2	3.9	4.7	4.9	4.7	4.5	4.5	4.4	4.3	4.3	4.3
December 2021	4.1	3.8	6.0	6.9	4.3	3.4	3.6	3.8	3.9	3.9	4.0	4.1	4.1	4.2	NA
4. Housing Starts (Millions Of Units), Control, July 2022	1.250	1.217	1.315	1.549	1.654	1.495	1.429	1.479	1.459	1.421	1.409	1.405	1.404	1.376	1.358
December 2021	1.251	1.218	1.317	1.551	1.526	1.372	1.323	1.324	1.316	1.275	1.243	1.231	1.219	1.190	NA
Control, July 2022	4.3	-2.6	8.0	17.8	6.8	-9.6	-4.4	3.4	-1.3	-2.6	-0.9	-0.3	-0.1	-2.0	-1.3
Percent Change, December 2021	4.2	-2.6	8.1	17.7	-1.6	-10.1	-3.6	0.1	-0.6	-3.1	-2.5	-1.0	-0.9	-2.4	NA
5. Consumer Price Index, Control, July 2022	248.1	253.3	257.3	263.2	281.9	297.9	305.0	310.0	316.5	323.4	330.4	337.5	345.0	352.6	360.4
December 2021	248.1	253.3	257.3	263.1	277.3	284.3	290.4	296.4	302.8	309.7	317.1	324.8	332.5	340.3	NA
Control, July 2022	2.2	2.1	1.6	2.3	7.1	5.7	2.4	1.7	2.1	2.2	2.2	2.2	2.2	2.2	2.2
Percent Change, December 2021	2.2	2.1	1.6	2.3	5.4	2.5	2.2	2.1	2.2	2.3	2.4	2.4	2.4	2.3	NA
6. Conventional Mortgage Rate (%), Control, July 2022	4.16	4.43	3.53	2.89	3.79	5.35	5.02	4.88	4.86	4.86	4.86	4.82	4.80	4.79	4.79
December 2021	4.16	4.43	3.53	2.89	2.97	3.68	4.14	4.42	4.62	4.75	4.78	4.76	4.76	4.76	NA
7. Federal Funds Rate (%), Control, July 2022	1.39	2.24	1.29	0.08	0.26	2.97	3.32	2.72	2.62	2.62	2.62	2.62	2.62	2.63	2.63
December 2021	1.39	2.24	1.29	0.08	0.09	0.43	1.01	1.52	2.03	2.51	2.63	2.63	2.63	2.63	NA
8. Federal Surplus (Nipa Basis), Control, July 2022	-832.4	-980.6	-2,231.2	-3,264.5	-1,506.2	-849.7	-1,232.3	-1,399.7	-1,445.5	-1,521.9	-1,607.4	-1,707.2	-1,813.7	-1,908.8	-1,986.5
December 2021	-832.4	-980.6	-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	NA

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Fiscal Year Observations, FY Ending in (% change from prior year)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
9. Corp. Profits Bef. Taxes, Book (\$, Bn, SAAR), Control, July 2022	2,205.8	2,275.4	2,075.5	2,677.2	3,160.0	3,174.6	3,241.1	3,395.2	3,582.0	3,763.8	3,937.7	4,102.0	4,286.4	4,494.0	4,709.7
December 2021	2,205.8	2,275.4	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	NA
Control, July 2022	0.9	3.2	-8.8	29.0	18.0	0.5	2.1	4.8	5.5	5.1	4.6	4.2	4.5	4.8	4.8
Percent Change, December 2021	0.9	3.2	-8.8	29.0	11.2	-1.5	4.9	6.7	6.4	6.0	4.6	3.5	3.5	3.5	NA
10. Corp. Profits Bef. Taxes, Econom. (\$, Bn, SAAR), Control, July 2022	2,212.7	2,349.9	2,224.8	2,558.4	2,881.3	2,886.7	2,948.5	3,052.7	3,189.2	3,330.4	3,505.3	3,702.3	3,911.5	4,138.6	4,371.7
December 2021	2,212.7	2,349.9	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	NA
Control, July 2022	6.9	6.2	-5.3	15.0	12.6	0.2	2.1	3.5	4.5	4.4	5.3	5.6	5.7	5.8	5.6
Percent Change, December 2021	6.9	6.2	-5.3	15.0	10.1	0.6	2.5	4.4	4.7	4.5	4.3	4.3	4.2	4.2	NA
11. Standard & Poor's Index, Control, July 2022	2,627.1	2,787.0	3,010.8	3,730.3	4,399.8	3,909.0	4,108.7	4,339.2	4,516.3	4,705.4	4,918.3	5,174.4	5,467.4	5,787.6	6,128.0
December 2021	2,627.1	2,787.0	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	NA
Control, July 2022	15.9	6.1	8.0	23.9	17.9	-11.2	5.1	5.6	4.1	4.2	4.5	5.2	5.7	5.9	5.9
Percent Change, December 2021	15.9	6.1	8.0	23.9	22.1	2.1	-0.3	-0.3	0.9	2.3	3.3	3.7	4.0	4.3	NA
12. Consumer Sentiment Index, Control, July 2022	97.7	97.3	90.4	80.3	64.8	65.3	84.1	92.2	96.2	97.1	95.1	92.8	91.6	90.9	91.5
December 2021	97.7	97.3	90.4	80.3	79.3	91.0	94.1	94.2	95.1	95.6	94.5	92.9	92.1	92.6	NA
Control, July 2022	3.6	-0.4	-7.0	-11.2	-19.3	0.7	28.7	9.7	4.3	0.9	-2.0	-2.4	-1.3	-0.9	0.8
Percent Change, December 2021	3.6	-0.4	-7.0	-11.2	-1.2	14.7	3.5	0.1	1.0	0.4	-1.1	-1.6	-1.0	0.6	NA
13. Index, Real GDP--Major Trade Partners, Control, July 2022	111.4	113.4	110.3	111.3	115.5	117.5	119.7	121.9	123.9	125.9	127.9	129.8	131.6	133.5	135.4
December 2021	111.3	113.3	110.1	111.1	115.3	118.9	120.9	123.2	125.2	127.1	129.0	130.9	132.8	134.8	NA
Control, July 2022	2.7	1.8	-2.8	0.9	3.8	1.7	1.9	1.8	1.6	1.6	1.6	1.5	1.4	1.4	1.4
Percent Change, December 2021	2.6	1.7	-2.8	0.8	3.8	3.1	1.7	1.9	1.6	1.6	1.5	1.4	1.5	1.4	NA
14. Trade-Weighted Exchange Rate, Control, July 2022	119.4	124.2	126.4	118.9	123.3	126.8	117.8	111.9	107.8	105.7	104.8	104.3	103.7	103.2	102.6
December 2021	119.4	124.2	126.4	119.0	120.9	118.4	116.5	115.2	114.6	114.1	112.7	111.7	110.7	109.6	NA
Control, July 2022	-5.3	4.0	1.7	-5.9	3.7	2.9	-7.1	-5.0	-3.6	-1.9	-0.8	-0.5	-0.5	-0.5	-0.5
Percent Change, December 2021	-5.3	4.0	1.7	-5.9	1.7	-2.1	-1.6	-1.1	-0.5	-0.4	-1.2	-0.9	-0.9	-1.0	NA

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		<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
Real Expenditures (2012 \$, Billions)																
1.	Real Gross Domestic Product, Control, July 2022	18,362.3	18,804.2	18,631.3	18,938.1	19,662.7	19,806.0	20,121.1	20,563.1	21,029.7	21,438.9	21,850.5	22,270.6	22,696.0	23,133.2	23,570.9
	December 2021	18,362.3	18,804.2	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	NA
	Control, July 2022	2.8	2.4	-0.9	1.6	3.8	0.7	1.6	2.2	2.3	1.9	1.9	1.9	1.9	1.9	1.9
	Percent Change, December 2021	2.8	2.4	-0.9	1.6	4.9	3.4	2.4	2.5	2.5	2.4	2.2	2.2	2.2	2.1	NA
2.	Consumer Spending, Control, July 2022	12,664.1	12,980.0	12,803.0	13,174.3	13,838.0	14,073.4	14,342.1	14,660.3	14,972.2	15,298.1	15,684.7	16,100.5	16,534.8	16,986.2	17,428.5
	December 2021	12,664.1	12,980.0	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	NA
	Control, July 2022	2.7	2.5	-1.4	2.9	5.0	1.7	1.9	2.2	2.1	2.2	2.5	2.7	2.7	2.7	2.6
	Percent Change, December 2021	2.7	2.5	-1.4	2.9	6.0	2.5	2.3	2.9	3.1	3.2	3.1	2.9	2.8	2.7	NA
3.	Consumption, Nondurables, Control, July 2022	2,870.8	2,944.5	3,007.3	3,239.4	3,370.2	3,309.1	3,353.6	3,427.5	3,495.5	3,563.2	3,644.2	3,730.2	3,818.4	3,909.6	3,999.0
	December 2021	2,870.8	2,944.5	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	NA
	Control, July 2022	2.9	2.6	2.1	7.7	4.0	-1.8	1.3	2.2	2.0	1.9	2.3	2.4	2.4	2.4	2.3
	Percent Change, December 2021	2.9	2.6	2.1	7.7	5.6	-0.1	1.9	2.6	2.8	2.8	2.7	2.5	2.4	2.3	NA
4.	Consumption, Motor Vehicles & Parts, Control, July 2022	526.7	524.5	514.3	630.9	578.7	600.3	588.9	583.5	587.2	594.1	607.0	631.9	663.8	695.5	723.5
	December 2021	526.7	524.5	514.3	630.9	589.9	611.2	616.7	632.3	655.0	678.3	696.2	720.1	748.8	777.4	NA
	Control, July 2022	5.7	-0.4	-1.9	22.7	-8.3	3.7	-1.9	-0.9	0.6	1.2	2.2	4.1	5.1	4.8	4.0
	Percent Change, December 2021	5.7	-0.4	-1.9	22.7	-6.5	3.6	0.9	2.5	3.6	3.6	2.6	3.4	4.0	3.8	NA
5.	Consumption, Other Durables, Control, July 2022	239.1	249.9	240.4	303.0	346.4	345.8	352.1	362.2	370.9	376.5	386.7	404.4	427.2	451.8	472.1
	December 2021	239.1	249.9	240.4	303.0	338.4	314.6	305.5	312.1	323.7	336.7	351.2	367.0	384.0	401.0	NA
	Control, July 2022	5.1	4.5	-3.8	26.0	14.3	-0.2	1.8	2.9	2.4	1.5	2.7	4.6	5.7	5.7	4.5
	Percent Change, December 2021	5.1	4.5	-3.8	26.0	11.7	-7.0	-2.9	2.2	3.7	4.0	4.3	4.5	4.6	4.4	NA
6.	Consumption, Services, Control, July 2022	8,197.9	8,377.4	8,119.7	7,985.0	8,483.6	8,766.5	8,965.2	9,167.8	9,364.9	9,568.1	9,802.9	10,044.2	10,288.8	10,540.8	10,786.0
	December 2021	8,197.9	8,377.4	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	NA
	Control, July 2022	2.0	2.2	-3.1	-1.7	6.2	3.3	2.3	2.3	2.1	2.2	2.5	2.5	2.4	2.4	2.3
	Percent Change, December 2021	2.0	2.2	-3.1	-1.7	7.0	3.9	2.8	2.9	3.0	3.1	2.9	2.7	2.5	2.4	NA
7.	Gross Private Domestic Investment, Control, July 2022	3,304.6	3,477.5	3,336.3	3,495.0	3,816.3	3,792.1	3,778.6	3,841.2	3,909.5	3,939.8	3,973.0	4,025.1	4,082.2	4,156.2	4,242.3
	December 2021	3,304.6	3,477.5	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	NA
	Control, July 2022	5.3	5.2	-4.1	4.8	9.2	-0.6	-0.4	1.7	1.8	0.8	0.8	1.3	1.4	1.8	2.1
	Percent Change, December 2021	5.3	5.2	-4.1	4.8	7.5	6.6	2.1	2.8	2.4	2.0	1.5	1.8	2.1	2.2	NA

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8. Fixed Non-Residential Investment, Control, July 2022	2,620.3	2,768.1	2,748.1	2,764.1	2,931.0	3,004.7	3,005.2	3,037.2	3,092.1	3,144.0	3,200.6	3,264.2	3,337.0	3,421.4	3,510.7
December 2021	2,620.3	2,768.1	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	NA
Control, July 2022	5.2	5.6	-0.7	0.6	6.0	2.5	0.0	1.1	1.8	1.7	1.8	2.0	2.2	2.5	2.6
Percent Change, December 2021	5.2	5.6	-0.7	0.6	6.7	5.8	4.2	4.1	3.6	3.4	3.0	2.8	2.7	2.7	NA
9. Fixed Non-Residential Structures, Control, July 2022	542.7	551.1	551.6	460.7	443.2	435.6	440.8	445.1	451.9	459.0	466.1	474.0	482.8	491.9	501.2
December 2021	542.7	551.1	551.6	460.7	445.9	441.4	446.8	460.8	475.1	488.5	501.3	513.9	526.2	538.6	NA
Control, July 2022	2.0	1.5	0.1	-16.5	-3.8	-1.7	1.2	1.0	1.5	1.6	1.5	1.7	1.9	1.9	1.9
Percent Change, December 2021	2.0	1.5	0.1	-16.5	-3.2	-1.0	1.2	3.1	3.1	2.8	2.6	2.5	2.4	2.3	NA
10. Fixed Residential Investment, Control, July 2022	618.5	603.9	612.2	701.2	692.5	655.6	661.5	675.9	678.8	670.2	660.8	657.1	652.9	650.4	654.0
December 2021	618.5	603.9	612.2	701.2	685.3	660.8	647.6	651.3	650.4	641.4	626.7	620.0	621.3	623.5	NA
Control, July 2022	2.5	-2.4	1.4	14.5	-1.2	-5.3	0.9	2.2	0.4	-1.3	-1.4	-0.6	-0.6	-0.4	0.6
Percent Change, December 2021	2.5	-2.4	1.4	14.5	-2.3	-3.6	-2.0	0.6	-0.1	-1.4	-2.3	-1.1	0.2	0.4	NA
11. Inventory Investment, Control, July 2022	50.9	101.1	-49.6	-35.7	100.9	71.4	49.3	60.8	75.2	72.5	70.6	72.3	72.2	76.3	78.4
December 2021	50.9	101.1	-49.6	-35.7	25.9	146.9	131.7	120.9	110.9	104.8	96.8	92.9	92.2	92.6	NA
12. Government Spending, Control, July 2022	3,186.4	3,235.9	3,333.1	3,370.2	3,345.6	3,335.7	3,380.1	3,418.0	3,454.4	3,476.5	3,493.3	3,509.7	3,527.4	3,543.2	3,560.2
December 2021	3,186.4	3,235.9	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	NA
Control, July 2022	0.9	1.6	3.0	1.1	-0.7	-0.3	1.3	1.1	1.1	0.6	0.5	0.5	0.5	0.4	0.5
Percent Change, December 2021	0.9	1.6	3.0	1.1	0.4	1.8	1.1	0.8	0.8	0.6	0.4	0.4	0.3	0.6	NA
13. Net Exports, Control, July 2022	-810.1	-916.3	-848.9	-1,156.2	-1,428.9	-1,514.5	-1,506.2	-1,480.3	-1,417.7	-1,376.9	-1,404.7	-1,480.3	-1,581.4	-1,707.9	-1,840.2
December 2021	-810.1	-916.3	-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	NA

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Fiscal Year Observations, FY Ending in (% change from prior year)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
Components of Income (\$, Billions)															
1. Personal Income, Control, July 2022	17,278.4	18,100.9	19,076.0	20,464.2	21,165.2	22,213.0	23,213.7	24,309.0	25,493.8	26,677.8	27,918.3	29,235.9	30,608.0	32,033.3	33,500.4
December 2021	17,278.4	18,100.9	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	NA
Control, July 2022	5.1	4.8	5.4	7.3	3.4	5.0	4.5	4.7	4.9	4.6	4.7	4.7	4.7	4.7	4.6
Percent Change, December 2021	5.1	4.8	5.4	7.3	2.3	4.3	4.8	5.1	5.2	5.1	5.0	4.9	4.8	4.7	NA
2. Wages & Salaries, Control, July 2022	8,697.5	9,124.7	9,343.9	9,813.2	10,921.2	11,647.2	12,142.2	12,672.9	13,247.2	13,808.6	14,373.2	14,965.7	15,584.3	16,232.0	16,905.2
December 2021	8,697.5	9,124.7	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	NA
Control, July 2022	5.3	4.9	2.4	5.0	11.3	6.6	4.3	4.4	4.5	4.2	4.1	4.1	4.1	4.2	4.1
Percent Change, December 2021	5.3	4.9	2.4	5.0	10.0	6.5	4.9	4.8	4.8	4.9	4.8	4.7	4.7	4.7	NA
3. Other Labor Income, Control, July 2022	1,391.1	1,461.0	1,463.4	1,498.1	1,553.8	1,626.1	1,695.2	1,769.3	1,849.5	1,927.8	2,006.6	2,089.3	2,175.7	2,266.1	2,360.1
December 2021	1,391.1	1,461.0	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	NA
Control, July 2022	5.9	5.0	0.2	2.4	3.7	4.7	4.2	4.4	4.5	4.2	4.1	4.1	4.1	4.2	4.1
Percent Change, December 2021	5.9	5.0	0.2	2.4	4.0	5.8	4.9	4.8	4.8	4.9	4.8	4.7	4.7	4.7	NA
4. Proprietors' Income, Control, July 2022	1,544.8	1,585.2	1,586.7	1,763.2	1,882.6	1,957.1	1,935.6	2,006.6	2,129.8	2,251.5	2,392.9	2,544.8	2,702.9	2,873.4	3,046.7
December 2021	1,544.8	1,585.2	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	NA
Control, July 2022	5.5	2.6	0.1	11.1	6.8	4.0	-1.1	3.7	6.1	5.7	6.3	6.3	6.2	6.3	6.0
Percent Change, December 2021	5.5	2.6	0.1	11.1	5.3	4.2	4.9	6.0	5.4	4.3	3.7	4.0	4.2	4.2	NA
5. Property Income, Control, July 2022	3,444.8	3,629.5	3,663.7	3,612.5	3,745.6	4,011.3	4,340.7	4,591.6	4,812.8	5,038.9	5,281.1	5,545.0	5,826.3	6,113.9	6,407.9
December 2021	3,444.8	3,629.5	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	NA
Control, July 2022	5.7	5.4	0.9	-1.4	3.7	7.1	8.2	5.8	4.8	4.7	4.8	5.0	5.1	4.9	4.8
Percent Change, December 2021	5.7	5.4	0.9	-1.4	3.5	4.1	5.2	5.4	5.8	5.9	5.7	5.3	5.0	4.7	NA
6. Transfer Payments, Control, July 2022	2,915.7	3,055.1	3,799.7	4,602.6	3,968.0	3,931.2	4,090.8	4,297.3	4,527.4	4,768.2	5,027.1	5,302.0	5,580.1	5,862.4	6,150.3
December 2021	2,915.7	3,055.1	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	NA
Control, July 2022	3.5	4.8	24.4	21.1	-13.8	-0.9	4.1	5.0	5.4	5.3	5.4	5.5	5.2	5.1	4.9
Percent Change, December 2021	3.5	4.8	24.4	21.1	-15.5	-1.9	4.1	5.3	5.5	5.4	5.5	5.6	5.3	5.1	NA

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Fiscal Year Observations, FY Ending in (% change from prior year)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
7. Real Disposable Income, Control, July 2022	14,181.5	14,625.0	15,273.3	16,063.1	15,340.1	15,325.9	16,052.8	16,630.4	17,071.0	17,499.7	17,941.1	18,412.0	18,891.9	19,379.1	19,862.6
December 2021	14,181.5	14,625.0	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	NA
Control, July 2022	3.2	3.1	4.4	5.2	-4.5	-0.1	4.7	3.6	2.6	2.5	2.5	2.6	2.6	2.6	2.5
Percent Change, December 2021	3.2	3.1	4.4	5.2	-3.7	1.7	2.8	3.0	3.1	2.9	2.7	2.6	2.6	2.5	NA
8. Real Per Capita Personal Income, Control, July 2022	49,153.1	50,320.0	52,110.1	54,678.5	53,432.3	53,341.4	54,342.5	55,702.4	56,990.1	58,151.3	59,346.9	60,605.3	61,854.3	63,101.5	64,330.4
December 2021	49,153.1	50,320.0	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	NA
Control, July 2022	2.4	2.4	3.6	4.9	-2.3	-0.2	1.9	2.5	2.3	2.0	2.1	2.1	2.1	2.0	1.9
Percent Change, December 2021	2.4	2.4	3.6	4.9	-2.2	1.6	2.3	2.5	2.5	2.4	2.2	2.1	2.0	1.9	NA
9. Savings Rate (%), Control, July 2022	7.4	7.9	12.6	15.3	7.0	5.2	7.8	9.0	9.5	9.8	9.8	9.8	9.8	9.7	9.6
December 2021	7.4	7.9	12.6	15.3	7.0	6.2	6.6	6.8	6.8	6.5	6.3	6.1	5.9	5.8	NA

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	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
Employment and Output															
1. U.S. Population (Millions), Control, July 2022	327.9	329.7	331.1	331.8	332.5	333.9	335.5	337.2	339.0	340.9	342.7	344.5	346.4	348.2	350.0
December 2021	327.9	329.7	331.1	331.8	332.5	333.9	335.5	337.2	339.0	340.9	342.7	344.5	346.4	348.2	NA
Control, July 2022	<i>0.6</i>	<i>0.5</i>	<i>0.4</i>	<i>0.2</i>	<i>0.2</i>	<i>0.4</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>
Percent Change, December 2021	<i>0.6</i>	<i>0.5</i>	<i>0.4</i>	<i>0.2</i>	<i>0.2</i>	<i>0.4</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>NA</i>
2. Civilian Labor Force (Millions), Control, July 2022	161.2	162.7	162.6	160.6	162.9	165.8	167.4	168.2	168.9	169.5	170.1	170.7	171.4	172.0	172.7
December 2021	161.2	162.7	162.6	160.6	162.6	165.4	167.2	168.7	169.9	171.0	172.1	173.2	174.1	175.0	NA
Control, July 2022	<i>0.9</i>	<i>0.9</i>	<i>-0.1</i>	<i>-1.2</i>	<i>1.4</i>	<i>1.7</i>	<i>1.0</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>
Percent Change, December 2021	<i>0.9</i>	<i>0.9</i>	<i>-0.1</i>	<i>-1.2</i>	<i>1.2</i>	<i>1.7</i>	<i>1.1</i>	<i>0.9</i>	<i>0.7</i>	<i>0.7</i>	<i>0.6</i>	<i>0.6</i>	<i>0.5</i>	<i>0.5</i>	<i>NA</i>
3. Labor Force Participation Rate (%), Control, July 2022	62.9	62.9	62.6	61.5	62.0	62.6	62.7	62.6	62.3	62.1	61.9	61.7	61.5	61.3	61.2
December 2021	62.9	62.9	62.6	61.5	62.0	62.6	62.8	62.9	62.9	62.8	62.8	62.7	62.6	62.5	NA
Control, July 2022	<i>0.1</i>	<i>0.1</i>	<i>-0.6</i>	<i>-1.7</i>	<i>0.8</i>	<i>0.9</i>	<i>0.2</i>	<i>-0.3</i>	<i>-0.4</i>	<i>-0.4</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>
Percent Change, December 2021	<i>0.0</i>	<i>0.1</i>	<i>-0.6</i>	<i>-1.7</i>	<i>0.7</i>	<i>1.0</i>	<i>0.3</i>	<i>0.1</i>	<i>0.0</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>NA</i>
4. Total Employment, CPS (Millions), Control, July 2022	154.5	156.5	152.9	149.5	156.1	159.2	159.6	160.0	161.0	161.8	162.5	163.2	163.9	164.6	165.3
December 2021	154.5	156.5	152.9	149.5	155.6	159.7	161.1	162.3	163.3	164.3	165.3	166.1	166.9	167.7	NA
Control, July 2022	<i>1.4</i>	<i>1.3</i>	<i>-2.3</i>	<i>-2.3</i>	<i>4.4</i>	<i>2.0</i>	<i>0.2</i>	<i>0.3</i>	<i>0.6</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>
Percent Change, December 2021	<i>1.4</i>	<i>1.3</i>	<i>-2.3</i>	<i>-2.3</i>	<i>4.1</i>	<i>2.6</i>	<i>0.9</i>	<i>0.7</i>	<i>0.6</i>	<i>0.6</i>	<i>0.6</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>NA</i>
5. Total Non-Farm Jobs (Millions), Control, July 2022	147.7	149.9	147.1	143.0	149.4	152.9	153.1	153.4	154.2	154.9	155.6	156.2	156.9	157.6	158.3
December 2021	147.7	149.9	147.1	143.0	149.4	153.2	154.5	155.6	156.5	157.5	158.4	159.2	160.0	160.8	NA
Control, July 2022	<i>1.5</i>	<i>1.5</i>	<i>-1.9</i>	<i>-2.8</i>	<i>4.5</i>	<i>2.4</i>	<i>0.1</i>	<i>0.2</i>	<i>0.5</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>
Percent Change, December 2021	<i>1.5</i>	<i>1.5</i>	<i>-1.9</i>	<i>-2.8</i>	<i>4.5</i>	<i>2.5</i>	<i>0.9</i>	<i>0.7</i>	<i>0.6</i>	<i>0.6</i>	<i>0.6</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>NA</i>
6. Unemployment Rate (%), Control, July 2022	4.1	3.8	6.0	6.9	4.2	3.9	4.7	4.9	4.7	4.5	4.5	4.4	4.3	4.3	4.3
December 2021	4.1	3.8	6.0	6.9	4.3	3.4	3.6	3.8	3.9	3.9	4.0	4.1	4.1	4.2	NA
7. Employment Cost Index, Control, July 2022	131.4	135.4	139.5	143.7	151.1	159.6	166.3	173.1	180.0	186.7	193.3	200.0	206.9	214.2	222.0
December 2021	131.4	135.4	139.5	143.7	151.5	160.2	167.4	174.3	181.3	188.5	195.9	203.5	211.4	219.6	NA
Control, July 2022	<i>2.8</i>	<i>3.1</i>	<i>3.0</i>	<i>3.0</i>	<i>5.1</i>	<i>5.7</i>	<i>4.2</i>	<i>4.1</i>	<i>4.0</i>	<i>3.7</i>	<i>3.5</i>	<i>3.5</i>	<i>3.5</i>	<i>3.5</i>	<i>3.6</i>
Percent Change, December 2021	<i>2.8</i>	<i>3.1</i>	<i>3.0</i>	<i>3.0</i>	<i>5.5</i>	<i>5.7</i>	<i>4.5</i>	<i>4.1</i>	<i>4.0</i>	<i>4.0</i>	<i>3.9</i>	<i>3.9</i>	<i>3.9</i>	<i>3.9</i>	<i>NA</i>
8. Nonfarm Productivity Index, Control, July 2022	104.7	106.3	108.4	111.8	111.2	109.4	111.3	113.9	116.2	118.2	120.4	122.5	124.6	126.8	129.0
December 2021	104.9	106.5	108.7	111.9	112.4	114.1	116.6	119.3	122.0	124.6	127.2	129.8	132.4	135.0	NA
Control, July 2022	<i>1.5</i>	<i>1.5</i>	<i>2.0</i>	<i>3.1</i>	<i>-0.5</i>	<i>-1.7</i>	<i>1.8</i>	<i>2.3</i>	<i>2.0</i>	<i>1.7</i>	<i>1.8</i>	<i>1.7</i>	<i>1.7</i>	<i>1.8</i>	<i>1.7</i>
Percent Change, December 2021	<i>1.5</i>	<i>1.5</i>	<i>2.0</i>	<i>3.0</i>	<i>0.4</i>	<i>1.6</i>	<i>2.2</i>	<i>2.3</i>	<i>2.3</i>	<i>2.1</i>	<i>2.0</i>	<i>2.0</i>	<i>2.0</i>	<i>2.0</i>	<i>NA</i>

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	Fiscal Year Observations, FY Ending in (% change from prior year)														
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
9. Total Industrial Production Index, Control, July 2022	101.5	103.4	98.1	97.7	102.6	105.4	105.2	106.5	108.6	110.1	111.3	112.5	113.7	115.0	116.2
December 2021	101.5	103.3	97.8	97.8	102.7	106.2	108.2	110.2	112.1	113.8	115.5	117.2	118.9	120.7	NA
Control, July 2022	2.4	1.8	-5.1	-0.4	5.0	2.7	-0.2	1.2	2.0	1.4	1.1	1.1	1.1	1.1	1.1
Percent Change, December 2021	2.4	1.8	-5.4	0.0	5.0	3.4	1.9	1.8	1.7	1.6	1.4	1.5	1.5	1.5	NA
10. Housing Starts (Millions Of Units), Control, July 2022	1.250	1.217	1.315	1.549	1.654	1.495	1.429	1.479	1.459	1.421	1.409	1.405	1.404	1.376	1.358
December 2021	1.251	1.218	1.317	1.551	1.526	1.372	1.323	1.324	1.316	1.275	1.243	1.231	1.219	1.190	NA
Control, July 2022	4.3	-2.6	8.0	17.8	6.8	-9.6	-4.4	3.4	-1.3	-2.6	-0.9	-0.3	-0.1	-2.0	-1.3
Percent Change, December 2021	4.2	-2.6	8.1	17.7	-1.6	-10.1	-3.6	0.1	-0.6	-3.1	-2.5	-1.0	-0.9	-2.4	NA
11. New Light Vehicle Sales (Mlns Of Units), Control, July 2022	17.3	17.1	15.1	16.3	13.4	15.7	16.5	16.7	16.5	16.3	16.2	16.3	16.3	16.2	16.1
December 2021	17.3	17.1	15.1	16.3	13.8	16.7	17.5	17.7	17.3	16.9	16.8	16.7	16.6	16.4	NA
Control, July 2022	-0.2	-0.9	-11.9	8.3	-17.6	16.7	5.3	1.2	-1.1	-1.5	-0.6	0.3	0.1	-0.4	-0.5
Percent Change, December 2021	-0.2	-0.9	-11.9	8.3	-15.7	21.6	4.6	1.3	-2.6	-2.2	-0.7	-0.5	-0.7	-0.8	NA
12. Existing Single-Family Home Sales (Mlns, SAAR), Control, July 2022	4.9	4.7	4.6	5.5	5.3	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.8	4.8	4.7
December 2021	4.9	4.7	4.6	5.5	5.5	5.2	4.9	4.8	4.8	4.8	4.8	4.8	4.9	4.9	NA
Control, July 2022	-0.7	-4.0	-0.8	19.3	-4.4	-11.5	1.7	-0.5	-1.4	0.2	0.2	1.1	0.9	-0.2	-0.5
Percent Change, December 2021	-0.7	-4.2	-0.6	19.4	0.1	-6.5	-4.8	-2.7	0.3	-0.3	0.0	1.0	0.7	-0.3	NA
13. Existing Condos/Coops Sales (Mlns, SAAR), Control, July 2022	0.6	0.6	0.5	0.7	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.5
December 2021	0.6	0.6	0.5	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Control, July 2022	-0.7	-6.5	-7.4	30.4	-4.0	-17.3	-0.7	-0.2	-1.2	0.2	0.2	1.0	0.8	-0.3	-0.6
Percent Change, December 2021	-0.7	-6.6	-6.9	29.8	-2.5	-8.5	-4.8	-2.7	0.3	-0.3	0.0	1.0	0.7	-0.3	-0.6
14. Average Price of Existing Homes, Control, July 2022	293,792	301,808	314,808	353,800	388,556	414,821	427,710	441,899	457,022	473,933	491,264	510,029	530,049	550,085	566,062
December 2021	293,792	301,808	314,808	353,800	381,494	394,140	407,195	421,971	437,240	454,107	472,660	492,745	513,999	535,473	NA
Control, July 2022	4.1	2.7	4.3	12.4	9.8	6.8	3.1	3.3	3.4	3.7	3.7	3.8	3.9	3.8	2.9
Percent Change, December 2021	4.1	2.7	4.3	12.4	7.8	3.3	3.3	3.6	3.6	3.9	4.1	4.2	4.3	4.2	NA
15. Median Single Family Existing Home Price, Control, July 2022	253,967	264,717	280,158	328,417	379,795	386,050	390,405	404,168	418,532	434,271	450,353	467,616	486,048	504,467	518,108
December 2021	253,967	264,717	280,158	326,258	355,224	360,902	373,776	388,014	402,497	418,200	435,272	453,605	473,037	492,620	NA
Control, July 2022	5.4	4.2	5.8	17.2	15.6	1.6	1.1	3.5	3.6	3.8	3.7	3.8	3.9	3.8	2.7
Percent Change, December 2021	5.4	4.2	5.8	16.5	8.9	1.6	3.6	3.8	3.7	3.9	4.1	4.2	4.3	4.1	NA

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Long-Run Tables - FINAL

Fiscal Year Observations, FY Ending in (% change from prior year)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
Financial Markets															
1. Prime Rate (%), Control, July 2022	4.47	5.32	4.45	3.25	3.43	6.13	6.46	5.85	5.74	5.74	5.75	5.74	5.75	5.75	5.75
December 2021	4.47	5.32	4.45	3.25	3.25	3.59	4.15	4.65	5.15	5.64	5.75	5.75	5.75	5.75	NA
2. 90-Day T-Bill Rate (%), Control, July 2022	1.41	2.26	1.20	0.07	0.37	2.76	3.02	2.45	2.36	2.36	2.36	2.36	2.36	2.36	2.37
December 2021	1.41	2.26	1.20	0.07	0.05	0.38	0.90	1.37	1.82	2.26	2.36	2.36	2.36	2.36	NA
3. 180-Day T-Bill Rate (%), Control, July 2022	1.55	2.34	1.19	0.08	0.59	3.06	3.15	2.75	2.73	2.76	2.76	2.76	2.76	2.77	2.77
December 2021	1.55	2.34	1.19	0.08	0.09	0.45	0.98	1.54	2.12	2.55	2.65	2.68	2.70	2.71	NA
4. Aaa Corporate Bond Rate (%), Control, July 2022	3.75	3.87	2.86	2.52	3.13	4.54	4.51	4.46	4.47	4.51	4.51	4.49	4.45	4.42	4.40
December 2021	3.75	3.87	2.86	2.52	2.61	3.01	3.26	3.50	3.65	3.73	3.78	3.81	3.82	3.83	NA
5. Conventional Mortgage Rate (%), Control, July 2022	4.16	4.43	3.53	2.89	3.79	5.35	5.02	4.88	4.86	4.86	4.86	4.82	4.80	4.79	4.79
December 2021	4.16	4.43	3.53	2.89	2.97	3.68	4.14	4.42	4.62	4.75	4.78	4.76	4.76	4.76	NA
6. Currency & Travelers' Checks in Circulation, Control, July 2022	1,573.3	1,652.0	1,818.8	2,063.6	2,272.1	2,345.7	2,425.2	2,512.1	2,589.3	2,674.2	2,777.2	2,892.2	3,016.9	3,143.9	3,271.0
December 2021	1,573.2	1,652.0	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	NA
Control, July 2022	7.0	5.0	10.1	13.5	10.1	3.2	3.4	3.6	3.1	3.3	3.9	4.1	4.3	4.2	4.0
Percent Change, December 2021	7.0	5.0	10.1	13.5	9.4	3.3	3.6	4.0	3.5	3.7	4.1	4.3	4.3	4.1	NA
7. Municipal Bond Rate (%), Control, July 2022	3.7	4.0	3.2	2.2	2.5	3.4	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.7	3.7
December 2021	3.7	4.0	3.2	2.2	2.2	2.6	2.9	3.1	3.3	3.4	3.5	3.5	3.5	3.6	NA
Control, July 2022	4.6	9.2	-20.1	-30.9	12.2	37.0	2.6	1.6	0.8	1.0	0.6	0.3	0.2	0.5	0.5
Percent Change, December 2021	4.6	9.2	-20.1	-30.9	-0.3	17.8	12.3	7.7	4.9	2.9	1.8	1.4	1.1	0.8	NA
8. Standard & Poor's Index, Control, July 2022	2,627.1	2,787.0	3,010.8	3,730.3	4,399.8	3,909.0	4,108.7	4,339.2	4,516.3	4,705.4	4,918.3	5,174.4	5,467.4	5,787.6	6,128.0
December 2021	2,627.1	2,787.0	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	NA

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Fiscal Year Observations, FY Ending in (% change from prior year)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
Prices															
1. Consumer Price Index, Control, July 2022	248.1	253.3	257.3	263.2	281.9	297.9	305.0	310.0	316.5	323.4	330.4	337.5	345.0	352.6	360.4
December 2021	248.1	253.3	257.3	263.1	277.3	284.3	290.4	296.4	302.8	309.7	317.1	324.8	332.5	340.3	NA
Control, July 2022	2.2	2.1	1.6	2.3	7.1	5.7	2.4	1.7	2.1	2.2	2.2	2.2	2.2	2.2	2.2
Percent Change, December 2021	2.2	2.1	1.6	2.3	5.4	2.5	2.2	2.1	2.2	2.3	2.4	2.4	2.4	2.3	NA
2. Consumer Price Index (calendar), Control, July 2022	245.1	251.1	255.6	258.8	271.0	292.0	301.7	307.4	313.2	320.0	326.9	333.9	341.2	348.8	356.5
December 2021	245.1	251.1	255.7	258.8	270.8	280.9	287.4	293.4	299.5	306.2	313.4	320.9	328.7	336.5	344.2
Control, July 2022	2.1	2.4	1.8	1.2	4.7	7.8	3.3	1.9	1.9	2.2	2.2	2.2	2.2	2.2	2.2
Percent Change, December 2021	2.1	2.4	1.8	1.2	4.6	3.7	2.3	2.1	2.1	2.2	2.3	2.4	2.4	2.4	2.3
3. Core Consumer Price Index, Control, July 2022	254.7	260.2	265.5	271.1	285.6	299.2	307.2	314.3	321.5	328.7	336.1	343.6	351.5	359.5	367.8
December 2021	254.8	260.2	265.5	271.1	283.3	291.1	298.1	305.2	312.4	319.9	327.8	335.9	344.1	352.4	NA
Control, July 2022	1.9	2.2	2.0	2.1	5.3	4.8	2.7	2.3	2.3	2.3	2.2	2.2	2.3	2.3	2.3
Percent Change, December 2021	1.9	2.1	2.0	2.1	4.5	2.8	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.4	NA
4. Wholesale Price Index, Control, July 2022	197.8	201.9	195.8	206.7	247.0	256.5	245.5	241.9	245.0	248.2	252.5	257.2	262.0	266.7	271.3
December 2021	197.8	201.9	195.8	206.7	232.8	235.3	237.2	240.4	245.3	250.0	255.0	260.6	266.2	271.8	NA
Control, July 2022	4.3	2.1	-3.0	5.6	19.5	3.8	-4.3	-1.5	1.3	1.3	1.8	1.8	1.9	1.8	1.7
Percent Change, December 2021	4.3	2.1	-3.0	5.6	12.7	1.1	0.8	1.4	2.0	1.9	2.0	2.2	2.2	2.1	NA
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, July 2022	58.6	62.4	47.6	51.5	83.9	90.9	85.0	77.4	79.6	83.2	85.6	87.5	90.0	91.9	93.7
December 2021	58.6	62.4	47.6	51.5	71.3	70.9	66.2	63.1	62.3	63.2	64.6	66.2	68.0	70.1	NA
Control, July 2022	25.2	6.5	-23.6	8.2	62.8	8.4	-6.6	-8.9	2.8	4.5	2.9	2.3	2.8	2.1	2.0
Percent Change, December 2021	25.2	6.5	-23.6	8.2	38.4	-0.6	-6.6	-4.7	-1.3	1.5	2.2	2.5	2.8	3.1	NA
6. Price of Brent Crude Oil (\$ per Barrel), Control, July 2022	63.7	68.7	51.3	54.2	91.7	103.3	96.0	87.3	89.3	92.2	93.9	95.1	96.8	98.8	100.8
December 2021	63.7	68.7	51.3	54.2	75.1	75.0	70.5	67.5	66.8	68.1	69.7	71.5	73.5	75.8	NA
Control, July 2022	25.4	7.8	-25.3	5.7	69.0	12.6	-7.0	-9.1	2.3	3.3	1.8	1.3	1.9	2.0	2.0
Percent Change, December 2021	25.4	7.8	-25.3	5.7	38.5	-0.1	-6.0	-4.2	-1.0	1.8	2.3	2.6	2.9	3.1	NA
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, July 2022	264.4	274.9	248.8	253.1	382.1	410.2	394.8	378.5	384.2	393.2	399.8	405.1	411.8	419.2	426.6
December 2021	264.4	274.9	248.8	253.1	320.0	309.0	294.1	283.9	280.7	283.2	287.5	292.3	297.6	303.4	NA
Control, July 2022	12.9	4.0	-9.5	1.7	51.0	7.3	-3.8	-4.1	1.5	2.3	1.7	1.3	1.7	1.8	1.8
Percent Change, December 2021	12.9	4.0	-9.5	1.7	26.4	-3.4	-4.8	-3.5	-1.1	0.9	1.5	1.7	1.8	2.0	NA

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Fiscal Year Observations, FY Ending in (% change from prior year)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
8. Chained Price Index, GDP, Control, July 2022	109.0	111.4	113.0	115.5	122.6	129.3	132.6	135.4	138.3	141.4	144.7	148.1	151.6	155.2	158.8
December 2021	109.0	111.4	113.0	115.5	121.0	124.1	127.0	130.1	133.2	136.4	139.6	142.9	146.3	149.6	NA
Control, July 2022	2.2	2.2	1.4	2.2	6.2	5.4	2.6	2.1	2.2	2.2	2.3	2.3	2.4	2.4	2.4
Percent Change, December 2021	2.2	2.2	1.4	2.2	4.8	2.5	2.3	2.5	2.4	2.4	2.4	2.4	2.3	2.3	NA
9. Chained Price Index, Consumer Spending, Control, July 2022	107.2	109.1	110.6	112.8	119.1	124.7	127.3	129.4	131.9	134.6	137.3	140.0	142.9	145.8	148.8
December 2021	107.2	109.1	110.6	112.8	117.8	120.4	122.8	125.3	127.9	130.6	133.5	136.5	139.5	142.5	NA
Control, July 2022	2.0	1.8	1.3	2.0	5.6	4.7	2.1	1.6	2.0	2.0	2.0	2.0	2.0	2.1	2.1
Percent Change, December 2021	2.0	1.8	1.3	2.0	4.4	2.3	1.9	2.0	2.1	2.1	2.2	2.2	2.2	2.2	NA
10. Chained Price Index, Non-Durables, Control, July 2022	98.5	99.2	99.0	99.9	108.0	115.6	117.2	117.3	118.6	120.4	122.2	123.9	125.7	127.6	129.4
December 2021	98.5	99.2	99.0	99.9	104.6	105.5	106.3	107.6	109.0	110.7	112.6	114.5	116.4	118.2	NA
Control, July 2022	1.9	0.7	-0.2	0.9	8.1	7.0	1.4	0.1	1.1	1.5	1.5	1.4	1.5	1.5	1.5
Percent Change, December 2021	1.9	0.7	-0.2	0.9	4.7	0.8	0.8	1.2	1.3	1.6	1.7	1.7	1.7	1.6	NA
11. Chained Price Index, Gas & Oil, Control, July 2022	73.9	76.6	70.5	71.7	104.0	114.0	109.8	105.2	106.8	109.3	111.1	112.6	114.5	116.5	118.6
December 2021	73.9	76.6	70.5	71.7	88.7	85.5	81.4	78.6	77.7	78.4	79.6	81.0	82.4	84.0	NA
Control, July 2022	13.3	3.6	-8.0	1.7	45.1	9.7	-3.7	-4.1	1.5	2.3	1.7	1.3	1.7	1.8	1.8
Percent Change, December 2021	13.3	3.6	-8.0	1.7	23.7	-3.5	-4.8	-3.5	-1.1	0.9	1.5	1.7	1.8	2.0	NA
12. Chained Price Index, Durables, Control, July 2022	88.2	87.1	85.6	87.5	95.1	95.9	91.8	88.7	87.2	85.7	84.2	82.7	81.2	79.9	78.6
December 2021	88.2	87.1	85.6	87.5	94.1	93.6	90.7	88.4	86.8	85.4	84.2	83.0	81.9	80.7	NA
Control, July 2022	-2.1	-1.2	-1.7	2.3	8.6	0.8	-4.3	-3.4	-1.7	-1.7	-1.8	-1.8	-1.7	-1.7	-1.6
Percent Change, December 2021	-2.1	-1.2	-1.7	2.3	7.4	-0.5	-3.2	-2.5	-1.8	-1.6	-1.4	-1.3	-1.4	-1.4	NA
13. Chained Price Index, New Light Vehicles, Control, July 2022	102.3	102.6	102.7	104.7	116.3	119.3	111.8	107.9	107.5	107.2	106.8	106.4	105.9	105.4	104.9
December 2021	102.3	102.6	102.7	104.7	115.6	117.4	110.3	107.4	107.1	107.1	107.2	107.5	107.7	107.4	NA
Control, July 2022	-0.9	0.3	0.1	2.0	11.1	2.6	-6.3	-3.5	-0.4	-0.2	-0.4	-0.4	-0.4	-0.5	-0.4
Percent Change, December 2021	-0.9	0.3	0.1	2.0	10.4	1.6	-6.0	-2.6	-0.3	0.0	0.1	0.3	0.1	-0.2	NA
14. Chained Price Index, Consumer Services, Control, July 2022	113.5	116.5	119.1	121.9	127.0	132.9	137.5	141.5	145.5	149.4	153.4	157.5	161.8	166.1	170.6
December 2021	113.5	116.5	119.1	121.9	126.4	130.5	134.6	138.7	142.7	146.8	151.1	155.5	159.9	164.4	NA
Control, July 2022	2.6	2.6	2.3	2.3	4.2	4.6	3.5	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.7
Percent Change, December 2021	2.6	2.6	2.3	2.3	3.7	3.2	3.2	3.0	2.9	2.9	2.9	2.9	2.9	2.8	NA
15. Chained Price Index, Medical Services, Control, July 2022	106.8	108.7	111.0	114.3	116.9	119.8	123.4	127.0	130.8	134.5	138.3	142.2	146.3	150.4	154.7
December 2021	106.8	108.7	111.0	114.3	116.8	119.8	123.3	126.8	130.3	133.9	137.5	141.2	145.0	148.7	NA
Control, July 2022	1.6	1.8	2.1	3.0	2.3	2.4	3.0	2.9	2.9	2.9	2.8	2.8	2.9	2.8	2.8
Percent Change, December 2021	1.6	1.8	2.1	3.0	2.1	2.6	2.9	2.9	2.7	2.7	2.7	2.7	2.7	2.6	NA

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	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
Nominal Expenditures (\$, Billions)															
1. Gross Domestic Product, Control, July 2022	20,019.5	20,940.8	21,039.6	21,848.8	24,087.2	25,605.4	26,685.0	27,842.0	29,094.1	30,325.8	31,615.4	32,974.6	34,397.0	35,895.1	37,442.3
December 2021	20,019.5	20,940.8	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	NA
Control, July 2022	5.1	4.6	0.5	3.8	10.2	6.3	4.2	4.3	4.5	4.2	4.3	4.3	4.3	4.4	4.3
Percent Change, December 2021	5.1	4.6	0.5	3.8	10.0	6.1	4.8	5.0	4.9	4.8	4.7	4.6	4.6	4.5	NA
2. Consumer Spending, Control, July 2022	13,574.5	14,163.3	14,153.1	14,862.2	16,487.3	17,552.0	18,260.7	18,970.8	19,753.8	20,589.3	21,530.8	22,543.1	23,622.0	24,764.3	25,930.2
December 2021	13,574.5	14,163.3	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	NA
Control, July 2022	4.8	4.3	-0.1	5.0	10.9	6.5	4.0	3.9	4.1	4.2	4.6	4.7	4.8	4.8	4.7
Percent Change, December 2021	4.8	4.3	-0.1	5.0	10.6	4.8	4.3	5.0	5.3	5.4	5.3	5.2	5.0	4.9	NA
3. Consumption, Nondurables, Control, July 2022	2,829.1	2,921.4	2,977.6	3,236.7	3,638.9	3,825.7	3,929.7	4,020.0	4,144.4	4,289.9	4,451.8	4,621.4	4,799.9	4,987.2	5,175.9
December 2021	2,829.1	2,921.4	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	NA
Control, July 2022	4.8	3.3	1.9	8.7	12.4	5.1	2.7	2.3	3.1	3.5	3.8	3.8	3.9	3.9	3.8
Percent Change, December 2021	4.8	3.3	1.9	8.7	10.6	0.7	2.7	3.9	4.2	4.4	4.4	4.3	4.1	3.9	NA
4. Consumption, Motor Vehicles & Parts, Control, July 2022	514.4	514.1	503.2	657.7	704.9	735.5	682.1	659.0	665.9	676.3	692.9	722.7	760.9	799.3	833.7
December 2021	514.4	514.1	503.2	657.7	707.2	721.5	691.0	696.1	722.7	752.1	777.4	810.4	848.6	886.5	NA
Control, July 2022	4.5	-0.1	-2.1	30.7	7.2	4.3	-7.3	-3.4	1.0	1.6	2.5	4.3	5.3	5.0	4.3
Percent Change, December 2021	4.5	-0.1	-2.1	30.7	7.5	2.0	-4.2	0.7	3.8	4.1	3.4	4.2	4.7	4.5	NA
5. Consumption, Other Durables, Control, July 2022	211.0	214.3	202.8	250.8	293.1	294.9	295.2	297.4	300.3	301.5	306.8	317.2	331.3	345.9	356.9
December 2021	211.0	214.3	202.8	250.8	285.0	267.1	257.0	258.4	264.2	272.3	282.3	292.9	304.0	314.4	NA
Control, July 2022	3.7	1.6	-5.4	23.7	16.9	0.6	0.1	0.7	1.0	0.4	1.8	3.4	4.4	4.4	3.2
Percent Change, December 2021	3.7	1.6	-5.4	23.7	13.7	-6.3	-3.8	0.5	2.2	3.0	3.7	3.8	3.8	3.4	NA
6. Consumption, Services, Control, July 2022	9,305.5	9,757.3	9,669.5	9,734.8	10,778.8	11,649.4	12,324.8	12,973.9	13,622.0	14,292.5	15,036.3	15,820.5	16,644.3	17,513.9	18,405.6
December 2021	9,305.5	9,757.3	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	NA
Control, July 2022	4.6	4.9	-0.9	0.7	10.7	8.1	5.8	5.3	5.0	4.9	5.2	5.2	5.2	5.2	5.1
Percent Change, December 2021	4.6	4.9	-0.9	0.7	11.0	7.3	6.0	6.0	6.0	6.1	5.9	5.7	5.5	5.3	NA
7. Gross Private Domestic Investment, Control, July 2022	3,509.7	3,760.5	3,644.9	3,871.3	4,484.3	4,752.5	4,867.1	5,029.4	5,191.8	5,304.9	5,420.5	5,562.7	5,715.9	5,896.4	6,097.9
December 2021	3,509.7	3,760.5	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	NA
Control, July 2022	7.1	7.1	-3.1	6.2	15.8	6.0	2.4	3.3	3.2	2.2	2.2	2.6	2.8	3.2	3.4
Percent Change, December 2021	7.1	7.1	-3.1	6.2	12.3	9.6	4.0	4.4	3.8	3.5	3.1	3.3	3.6	3.6	NA

National Economic Estimating Conference
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Long-Run Tables - FINAL

	Fiscal Year Observations, FY Ending in (% change from prior year)														
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
8. Fixed Non-Residential Investment, Control, July 2022	2,681.8	2,867.3	2,870.3	2,906.3	3,210.0	3,450.4	3,509.5	3,584.8	3,683.2	3,777.4	3,875.8	3,983.2	4,104.4	4,242.5	4,388.9
December 2021	2,681.8	2,867.3	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	NA
Control, July 2022	6.1	6.9	0.1	1.3	10.4	7.5	1.7	2.1	2.7	2.6	2.6	2.8	3.0	3.4	3.5
Percent Change, December 2021	6.1	6.9	0.1	1.3	9.9	7.8	5.5	5.1	4.6	4.4	4.1	3.9	3.8	3.8	NA
9. Fixed Non-Residential Structures, Control, July 2022	615.4	643.4	663.6	563.4	610.8	673.2	719.5	747.5	777.4	808.6	840.4	874.8	912.4	951.8	993.0
December 2021	615.4	643.4	663.6	563.4	603.9	629.7	656.7	695.9	736.3	777.1	819.1	862.4	906.8	952.3	NA
Control, July 2022	4.3	4.6	3.1	-15.1	8.4	10.2	6.9	3.9	4.0	4.0	3.9	4.1	4.3	4.3	4.3
Percent Change, December 2021	4.3	4.6	3.1	-15.1	7.2	4.3	4.3	6.0	5.8	5.5	5.4	5.3	5.1	5.0	NA
10. Fixed Residential Investment, Control, July 2022	784.9	800.3	830.3	1,014.0	1,139.7	1,209.1	1,292.9	1,364.4	1,408.5	1,429.7	1,448.3	1,479.6	1,510.5	1,545.8	1,596.4
December 2021	784.9	800.3	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	NA
Control, July 2022	7.6	2.0	3.8	22.1	12.4	6.1	6.9	5.5	3.2	1.5	1.3	2.2	2.1	2.3	3.3
Percent Change, December 2021	7.6	2.0	3.8	22.1	10.2	2.6	1.5	3.8	2.8	1.5	0.6	1.8	3.1	3.2	NA
11. Inventory Investment, Control, July 2022	42.9	92.9	-55.7	-49.1	134.6	93.0	64.7	80.1	100.1	97.8	96.4	99.9	101.0	108.1	112.5
December 2021	42.9	92.9	-55.7	-49.1	36.0	176.1	159.0	147.5	137.1	131.3	123.2	120.0	120.9	123.2	NA
12. Government Spending, Control, July 2022	3,482.6	3,642.9	3,798.4	3,935.0	4,162.1	4,398.0	4,620.9	4,817.3	5,015.0	5,198.3	5,378.4	5,564.0	5,755.9	5,957.1	6,166.5
December 2021	3,482.6	3,642.9	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	NA
Control, July 2022	4.0	4.6	4.3	3.6	5.8	5.7	5.1	4.2	4.1	3.7	3.5	3.5	3.4	3.5	3.5
Percent Change, December 2021	4.0	4.6	4.3	3.6	5.5	5.6	4.5	4.0	4.0	3.7	3.5	3.5	3.5	3.6	NA
13. Net Exports, Control, July 2022	-547.3	-625.9	-556.7	-819.6	-1,046.4	-1,097.1	-1,063.7	-975.5	-866.6	-766.6	-714.3	-695.2	-696.7	-722.7	-752.3
December 2021	-547.3	-625.9	-556.7	-819.6	-909.7	-883.5	-793.3	-753.0	-746.0	-771.0	-796.9	-826.8	-856.8	-891.5	NA