

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

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	Fiscal Year Observations, FY Ending in (% ch. prior yr.)										
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
<b>Executive Summary</b>											
<b>1. Real Gross Domestic Product , July 2018</b>	17,349.5	17,873.6	18,249.3	18,516.5	18,799.1	19,132.9	19,498.9	19,864.5	20,232.2	20,625.8	21,031.5
Control, November 2018	18,295.0	18,850.5	19,295.4	19,640.3	19,936.8	20,229.5	20,514.2	20,835.8	21,202.8	21,599.1	22,017.2
<b>Percent Change, July 2018</b>	2.7	3.0	2.1	1.5	1.5	1.8	1.9	1.9	1.9	1.9	2.0
Control, November 2018	2.6	3.0	2.4	1.8	1.5	1.5	1.4	1.6	1.8	1.9	1.9
<b>2. Total Non-Farm Jobs (Millions), July 2018</b>	147.8	150.1	151.7	152.4	152.7	153.1	153.7	154.4	155.0	155.7	156.4
Control, November 2018	147.8	150.2	152.3	153.4	154.2	154.8	155.0	155.3	155.8	156.5	157.3
<b>Percent Change, July 2018</b>	1.5	1.6	1.0	0.5	0.2	0.2	0.4	0.5	0.4	0.4	0.5
Control, November 2018	1.5	1.7	1.4	0.8	0.5	0.4	0.2	0.2	0.3	0.5	0.5
<b>3. Unemployment Rate (%), July 2018</b>	4.1	3.5	3.5	3.8	4.2	4.4	4.5	4.5	4.6	4.6	4.6
Control, November 2018	4.1	3.6	3.4	3.5	3.7	4.0	4.3	4.5	4.6	4.6	4.6
<b>4. Housing Starts (Millions Of Units), July 2018</b>	1.267	1.360	1.420	1.453	1.452	1.447	1.433	1.441	1.435	1.401	1.377
Control, November 2018	1.252	1.262	1.378	1.438	1.437	1.432	1.417	1.424	1.418	1.383	1.358
<b>Percent Change, July 2018</b>	5.5	7.3	4.4	2.3	-0.1	-0.3	-1.0	0.6	-0.4	-2.4	-1.7
Control, November 2018	4.3	0.8	9.2	4.4	-0.1	-0.4	-1.0	0.5	-0.5	-2.5	-1.8
<b>5. Consumer Price Index, July 2018</b>	248.1	254.1	259.7	265.5	271.5	278.0	284.8	291.9	298.9	305.8	312.7
Control, November 2018	248.1	254.4	260.2	265.2	271.5	277.7	284.2	290.6	296.8	303.1	309.8
<b>Percent Change, July 2018</b>	2.3	2.4	2.2	2.2	2.3	2.4	2.5	2.5	2.4	2.3	2.3
Control, November 2018	2.2	2.5	2.3	1.9	2.3	2.3	2.3	2.3	2.1	2.1	2.2
<b>6. Conventional Mortgage Rate (%), July 2018</b>	4.15	4.73	5.08	5.23	5.25	5.23	5.19	5.17	5.14	5.09	5.08
Control, November 2018	4.16	4.86	5.20	5.26	5.25	5.23	5.19	5.17	5.14	5.10	5.09
<b>7. Federal Funds Rate (%), July 2018</b>	1.39	2.32	3.19	3.43	3.44	3.43	3.18	2.94	2.93	2.69	2.69
Control, November 2018	1.39	2.31	3.18	3.42	3.42	3.42	3.17	2.93	2.92	2.68	2.68
<b>8. Federal Surplus (NIPA Basis), July 2018</b>	-798.3	-970.1	-1,074.4	-1,159.7	-1,243.2	-1,310.5	-1,376.1	-1,463.5	-1,563.0	-1,648.8	-1,739.6
Control, November 2018	-854.1	-982.0	-1,056.3	-1,129.2	-1,199.1	-1,258.1	-1,322.6	-1,402.9	-1,478.7	-1,539.4	-1,604.3
<b>9. Corp. Profits Before Taxes - Book (\$, Bn, SAAR), July 2018</b>	2,242.5	2,420.4	2,498.5	2,531.6	2,625.3	2,776.2	2,949.6	3,101.7	3,255.0	3,422.9	3,562.2
Control, November 2018	2,155.9	2,262.1	2,361.3	2,423.4	2,500.7	2,615.9	2,755.5	2,906.8	3,075.0	3,258.9	3,423.2
<b>Percent Change, July 2018</b>	0.0	7.9	3.2	1.3	3.7	5.7	6.2	5.2	4.9	5.2	4.1
Control, November 2018	-1.4	4.9	4.4	2.6	3.2	4.6	5.3	5.5	5.8	6.0	5.0
<b>10. Corp. Profits Before Taxes - Economic (\$, Bn, SAAR), July 2018</b>	2,270.9	2,523.2	2,594.2	2,619.0	2,696.7	2,795.4	2,888.3	2,962.3	3,043.5	3,144.1	3,254.4
Control, November 2018	2,167.9	2,343.8	2,425.8	2,477.4	2,535.6	2,604.4	2,666.6	2,747.8	2,851.5	2,969.7	3,102.4
<b>Percent Change, July 2018</b>	7.0	11.1	2.8	1.0	3.0	3.7	3.3	2.6	2.7	3.3	3.5
Control, November 2018	4.8	8.1	3.5	2.1	2.3	2.7	2.4	3.0	3.8	4.1	4.5
<b>11. Standard &amp; Poor's Index, July 2018</b>	2,627.1	2,752.5	2,781.5	2,780.5	2,789.1	2,858.8	2,945.2	3,023.4	3,087.4	3,159.5	3,249.0
Control, November 2018	2,627.1	2,814.9	2,876.6	2,920.1	2,964.6	3,027.5	3,098.9	3,162.2	3,263.1	3,393.9	3,534.3
<b>Percent Change, July 2018</b>	15.9	4.8	1.1	0.0	0.3	2.5	3.0	2.7	2.1	2.3	2.8
Control, November 2018	15.9	7.1	2.2	1.5	1.5	2.1	2.4	2.0	3.2	4.0	4.1

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

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<b>Real Expenditures (2012 \$, Billions)</b>											
<b>1. Real Gross Domestic Product , July 2018</b>	17,349.5	17,873.6	18,249.3	18,516.5	18,799.1	19,132.9	19,498.9	19,864.5	20,232.2	20,625.8	21,031.5
Control, November 2018	18,295.0	18,850.5	19,295.4	19,640.3	19,936.8	20,229.5	20,514.2	20,835.8	21,202.8	21,599.1	22,017.2
<b>Percent Change, July 2018</b>	2.7	3.0	2.1	1.5	1.5	1.8	1.9	1.9	1.9	1.9	2.0
Control, November 2018	2.6	3.0	2.4	1.8	1.5	1.5	1.4	1.6	1.8	1.9	1.9
<b>2. Consumer Spending, July 2018</b>	12,038.9	12,330.2	12,642.7	12,946.4	13,252.0	13,558.1	13,855.6	14,088.8	14,297.3	14,543.3	14,807.6
Control, November 2018	12,714.0	13,092.9	13,413.8	13,723.7	14,002.9	14,250.9	14,461.8	14,651.9	14,873.8	15,146.0	15,456.4
<b>Percent Change, July 2018</b>	2.6	2.4	2.5	2.4	2.4	2.3	2.2	1.7	1.5	1.7	1.8
Control, November 2018	2.5	3.0	2.5	2.3	2.0	1.8	1.5	1.3	1.5	1.8	2.0
<b>3. Consumption, Nondurables, July 2018</b>	2,612.5	2,677.5	2,726.7	2,776.7	2,824.7	2,871.8	2,919.7	2,960.4	2,998.7	3,043.6	3,092.0
Control, November 2018	2,858.2	2,954.6	3,017.4	3,072.1	3,117.2	3,158.3	3,196.7	3,233.8	3,276.4	3,327.1	3,383.9
<b>Percent Change, July 2018</b>	2.9	2.5	1.8	1.8	1.7	1.7	1.7	1.4	1.3	1.5	1.6
Control, November 2018	2.6	3.4	2.1	1.8	1.5	1.3	1.2	1.2	1.3	1.5	1.7
<b>4. Consumption, Motor Vehicles &amp; Parts, July 2018</b>	469.2	476.7	495.3	511.4	527.8	543.8	558.2	565.4	571.3	581.6	593.3
Control, November 2018	516.5	527.1	536.2	555.8	574.7	590.7	603.4	614.7	630.7	651.7	673.7
<b>Percent Change, July 2018</b>	4.4	1.6	3.9	3.3	3.2	3.0	2.6	1.3	1.0	1.8	2.0
Control, November 2018	3.8	2.0	1.7	3.7	3.4	2.8	2.2	1.9	2.6	3.3	3.4
<b>5. Consumption, Other Durables, July 2018</b>	238.3	253.4	266.1	273.9	280.0	283.7	286.6	288.1	289.4	292.4	295.6
Control, November 2018	250.2	269.8	284.3	293.8	302.6	308.4	312.2	315.6	319.7	326.3	335.2
<b>Percent Change, July 2018</b>	7.8	6.3	5.0	2.9	2.2	1.3	1.0	0.5	0.5	1.0	1.1
Control, November 2018	8.3	7.8	5.4	3.3	3.0	1.9	1.2	1.1	1.3	2.1	2.7
<b>6. Consumption, Services, July 2018</b>	7,741.5	7,899.8	8,092.9	8,284.7	8,479.7	8,678.1	8,871.2	9,022.5	9,156.7	9,312.3	9,477.3
Control, November 2018	8,259.5	8,458.1	8,648.5	8,833.7	9,002.0	9,151.5	9,276.4	9,386.3	9,513.6	9,670.1	9,849.9
<b>Percent Change, July 2018</b>	1.9	2.0	2.4	2.4	2.4	2.3	2.2	1.7	1.5	1.7	1.8
Control, November 2018	1.8	2.4	2.3	2.1	1.9	1.7	1.4	1.2	1.4	1.6	1.9
<b>7. Gross Private Domestic Investment, July 2018</b>	3,041.3	3,248.4	3,387.7	3,463.7	3,533.2	3,611.7	3,684.8	3,763.8	3,846.7	3,931.5	4,016.1
Control, November 2018	3,280.9	3,464.7	3,606.9	3,698.2	3,762.9	3,834.8	3,901.4	3,986.2	4,085.8	4,184.0	4,285.2
<b>Percent Change, July 2018</b>	5.1	6.8	4.3	2.2	2.0	2.2	2.0	2.1	2.2	2.2	2.2
Control, November 2018	5.6	5.6	4.1	2.5	1.7	1.9	1.7	2.2	2.5	2.4	2.4
<b>8. Fixed Non-Residential Investment, July 2018</b>	2,391.3	2,536.9	2,660.3	2,747.5	2,820.1	2,890.0	2,957.3	3,023.5	3,092.2	3,168.2	3,245.9
Control, November 2018	2,624.8	2,772.2	2,887.9	2,973.2	3,045.9	3,118.5	3,186.7	3,259.0	3,341.6	3,433.3	3,531.6
<b>Percent Change, July 2018</b>	6.1	6.1	4.9	3.3	2.6	2.5	2.3	2.2	2.3	2.5	2.5
Control, November 2018	6.3	5.6	4.2	3.0	2.4	2.4	2.2	2.3	2.5	2.7	2.9
<b>9. Fixed Non-Residential Structures, July 2018</b>	484.0	521.8	546.9	561.2	570.1	574.0	574.6	574.7	575.8	578.3	580.1
Control, November 2018	528.9	546.6	566.4	584.0	598.7	612.6	625.6	639.5	654.8	670.8	687.4
<b>Percent Change, July 2018</b>	4.6	7.8	4.8	2.6	1.6	0.7	0.1	0.0	0.2	0.4	0.3
Control, November 2018	3.5	3.3	3.6	3.1	2.5	2.3	2.1	2.2	2.4	2.5	2.5

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<b>10. Fixed Residential Investment, July 2018</b>	599.9	611.1	630.7	643.9	650.8	657.0	660.4	670.6	684.7	693.3	701.2
Control, November 2018	613.4	604.0	626.1	646.7	653.1	658.3	661.7	671.3	683.0	689.0	694.4
<b>Percent Change, July 2018</b>	1.3	1.9	3.2	2.1	1.1	0.9	0.5	1.5	2.1	1.3	1.1
Control, November 2018	2.1	-1.5	3.7	3.3	1.0	0.8	0.5	1.5	1.7	0.9	0.8
<b>11. Inventory Investment, July 2018</b>	26.0	76.3	73.8	51.0	43.1	47.7	53.1	56.8	56.8	59.5	61.6
Control, November 2018	18.5	78.6	83.3	66.4	53.1	49.6	47.8	52.8	60.6	66.5	70.3
<b>12. Government Spending, July 2018</b>	2,925.2	3,001.9	3,045.8	3,061.1	3,067.8	3,064.3	3,052.6	3,058.4	3,071.3	3,085.1	3,103.0
Control, November 2018	3,146.5	3,237.6	3,293.1	3,310.3	3,317.5	3,314.3	3,302.6	3,310.7	3,327.6	3,345.5	3,367.6
<b>Percent Change, July 2018</b>	0.9	2.6	1.5	0.5	0.2	-0.1	-0.4	0.2	0.4	0.4	0.6
Control, November 2018	0.5	2.9	1.7	0.5	0.2	-0.1	-0.4	0.2	0.5	0.5	0.7
<b>13. Net Exports, July 2018</b>	-625.6	-676.2	-813.1	-965.8	-1,086.2	-1,144.5	-1,137.0	-1,081.5	-1,006.5	-946.9	-898.3
Control, November 2018	-872.1	-984.6	-1,074.9	-1,166.2	-1,235.6	-1,269.5	-1,251.2	-1,207.9	-1,175.6	-1,167.5	-1,188.5

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<b>Components of Income (\$, Billions)</b>											
<b>1. Personal Income, July 2018</b>	16,745.5	17,544.2	18,451.0	19,274.5	20,100.3	20,992.3	21,949.9	22,930.4	23,930.5	24,979.2	26,071.8
Control, November 2018	17,204.3	17,955.8	18,838.9	19,710.6	20,551.0	21,402.9	22,268.2	23,176.0	24,157.6	25,201.3	26,315.7
<b>Percent Change, July 2018</b>	3.6	4.8	5.2	4.5	4.3	4.4	4.6	4.5	4.4	4.4	4.4
Control, November 2018	4.5	4.4	4.9	4.6	4.3	4.1	4.0	4.1	4.2	4.3	4.4
<b>2. Wages &amp; Salaries, July 2018</b>	8,547.4	8,963.5	9,398.8	9,825.2	10,246.7	10,698.6	11,184.3	11,696.7	12,221.8	12,771.6	13,344.4
Control, November 2018	8,652.9	9,050.6	9,478.2	9,895.0	10,327.0	10,781.3	11,236.7	11,713.1	12,225.8	12,769.9	13,342.7
<b>Percent Change, July 2018</b>	4.2	4.9	4.9	4.5	4.3	4.4	4.5	4.6	4.5	4.5	4.5
Control, November 2018	4.8	4.6	4.7	4.4	4.4	4.4	4.2	4.2	4.4	4.5	4.5
<b>3. Other Labor Income, July 2018</b>	1,362.3	1,409.8	1,478.2	1,545.2	1,611.5	1,682.6	1,758.9	1,839.5	1,922.1	2,008.6	2,098.7
Control, November 2018	1,370.9	1,408.8	1,469.9	1,534.5	1,601.5	1,671.9	1,742.5	1,816.4	1,895.9	1,980.3	2,069.1
<b>Percent Change, July 2018</b>	2.6	3.5	4.9	4.5	4.3	4.4	4.5	4.6	4.5	4.5	4.5
Control, November 2018	3.9	2.8	4.3	4.4	4.4	4.4	4.2	4.2	4.4	4.4	4.5
<b>4. Proprietors' Income, July 2018</b>	1,409.3	1,501.3	1,626.6	1,680.0	1,703.1	1,727.6	1,762.3	1,804.3	1,853.2	1,912.4	1,979.1
Control, November 2018	1,538.0	1,597.7	1,646.4	1,679.0	1,682.3	1,676.3	1,682.3	1,709.3	1,752.8	1,812.2	1,886.0
<b>Percent Change, July 2018</b>	3.3	6.5	8.3	3.3	1.4	1.4	2.0	2.4	2.7	3.2	3.5
Control, November 2018	5.6	3.9	3.0	2.0	0.2	-0.4	0.4	1.6	2.5	3.4	4.1
<b>5. Property Income, July 2018</b>	3,244.8	3,390.7	3,532.2	3,681.0	3,862.4	4,066.6	4,264.3	4,440.3	4,606.6	4,783.5	4,964.8
Control, November 2018	3,439.0	3,591.4	3,813.4	4,034.6	4,235.4	4,424.2	4,588.1	4,744.6	4,914.3	5,092.9	5,286.7
<b>Percent Change, July 2018</b>	3.7	4.5	4.2	4.2	4.9	5.3	4.9	4.1	3.7	3.8	3.8
Control, November 2018	4.7	4.4	6.2	5.8	5.0	4.5	3.7	3.4	3.6	3.6	3.8
<b>6. Transfer Payments, July 2018</b>	2,894.7	3,024.1	3,187.4	3,345.2	3,510.1	3,685.2	3,886.6	4,096.9	4,315.9	4,536.4	4,764.4
Control, November 2018	2,915.7	3,054.1	3,208.7	3,376.8	3,547.9	3,728.1	3,933.5	4,145.8	4,363.4	4,584.8	4,816.6
<b>Percent Change, July 2018</b>	3.0	4.5	5.4	5.0	4.9	5.0	5.5	5.4	5.3	5.1	5.0
Control, November 2018	3.5	4.7	5.1	5.2	5.1	5.1	5.5	5.4	5.2	5.1	5.1
<b>7. Real Disposable Income, July 2018</b>	12,890.5	13,242.8	13,635.2	13,937.6	14,218.2	14,515.0	14,832.1	15,146.5	15,462.4	15,799.9	16,150.5
Control, November 2018	14,144.6	14,478.9	14,866.9	15,252.1	15,557.6	15,850.3	16,133.3	16,441.3	16,794.9	17,175.0	17,578.4
<b>Percent Change, July 2018</b>	1.7	2.7	3.0	2.2	2.0	2.1	2.2	2.1	2.1	2.2	2.2
Control, November 2018	2.8	2.4	2.7	2.6	2.0	1.9	1.8	1.9	2.2	2.3	2.3
<b>8. Real Per Capita Personal Income, July 2018</b>	44,952.7	45,743.9	46,767.6	47,490.1	48,128.9	48,811.1	49,552.8	50,274.2	50,989.8	51,771.6	52,596.1
Control, November 2018	49,033.8	49,723.0	50,699.1	51,648.8	52,337.2	52,983.4	53,584.3	54,263.3	55,089.8	55,998.3	56,976.4
<b>Percent Change, July 2018</b>	1.1	1.8	2.2	1.5	1.3	1.4	1.5	1.5	1.4	1.5	1.6
Control, November 2018	1.9	1.4	2.0	1.9	1.3	1.2	1.1	1.3	1.5	1.6	1.7
<b>9. Savings Rate (%), July 2018</b>	3.1	3.4	3.7	3.5	3.2	3.0	3.0	3.4	4.0	4.4	4.8
Control, November 2018	6.8	6.0	6.1	6.3	6.3	6.4	6.6	7.2	7.7	8.1	8.4

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<b>Employment and Output</b>											
<b>1. U.S. Population (Millions), July 2018</b>	327.4	329.8	332.2	334.5	336.8	339.1	341.4	343.7	345.9	348.1	350.3
Control, November 2018	327.4	329.8	332.2	334.5	336.8	339.1	341.4	343.7	345.9	348.1	350.3
<b>Percent Change, July 2018</b>	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6
Control, November 2018	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6
<b>2. Civilian Labor Force (Millions), July 2018</b>	161.1	162.7	164.3	165.5	166.5	167.3	168.1	168.8	169.5	170.2	171.0
Control, November 2018	161.1	162.7	164.5	165.9	167.0	167.9	168.7	169.4	170.1	170.8	171.6
<b>Percent Change, July 2018</b>	0.8	1.0	1.0	0.7	0.6	0.5	0.5	0.4	0.4	0.4	0.5
Control, November 2018	0.8	1.0	1.1	0.9	0.7	0.6	0.5	0.4	0.4	0.4	0.5
<b>3. Labor Force Participation Rate (%), July 2018</b>	61.4	61.5	61.6	61.5	61.4	61.2	61.0	60.8	60.6	60.4	60.2
Control, November 2018	62.8	62.8	63.0	63.0	62.9	62.7	62.5	62.3	62.1	61.9	61.7
<b>Percent Change, July 2018</b>	-0.1	0.1	0.2	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2
Control, November 2018	0.0	0.0	0.2	0.0	-0.2	-0.3	-0.3	-0.4	-0.3	-0.3	-0.2
<b>4. Total Employment, CPS (Millions), July 2018</b>	154.5	157.0	158.6	159.3	159.5	159.9	160.5	161.2	161.8	162.5	163.2
Control, November 2018	154.5	156.8	158.9	160.0	160.7	161.3	161.5	161.8	162.3	163.0	163.8
<b>Percent Change, July 2018</b>	1.4	1.6	1.0	0.4	0.2	0.2	0.4	0.4	0.4	0.4	0.5
Control, November 2018	1.4	1.5	1.3	0.7	0.5	0.3	0.2	0.2	0.3	0.4	0.5
<b>5. Total Non-Farm Jobs (Millions), July 2018</b>	147.8	150.1	151.7	152.4	152.7	153.1	153.7	154.4	155.0	155.7	156.4
Control, November 2018	147.8	150.2	152.3	153.4	154.2	154.8	155.0	155.3	155.8	156.5	157.3
<b>Percent Change, July 2018</b>	1.5	1.6	1.0	0.5	0.2	0.2	0.4	0.5	0.4	0.4	0.5
Control, November 2018	1.5	1.7	1.4	0.8	0.5	0.4	0.2	0.2	0.3	0.5	0.5
<b>6. Unemployment Rate (%), July 2018</b>	4.1	3.5	3.5	3.8	4.2	4.4	4.5	4.5	4.6	4.6	4.6
Control, November 2018	4.1	3.6	3.4	3.5	3.7	4.0	4.3	4.5	4.6	4.6	4.6
<b>7. Employment Cost Index, July 2018</b>	131.5	136.3	140.9	146.1	151.6	157.3	163.1	168.9	174.7	180.5	186.3
Control, November 2018	131.4	135.6	140.3	145.1	150.2	155.6	161.1	166.5	172.0	177.5	183.1
<b>Percent Change, July 2018</b>	2.9	3.6	3.4	3.7	3.7	3.8	3.7	3.6	3.5	3.3	3.2
Control, November 2018	2.8	3.2	3.4	3.4	3.5	3.6	3.5	3.4	3.3	3.2	3.2
<b>8. Nonfarm Productivity Index, July 2018</b>	109.2	110.9	112.3	113.6	115.4	117.5	119.6	121.6	123.8	126.0	128.3
Control, November 2018	104.5	106.1	107.3	108.7	110.2	111.9	113.6	115.6	117.6	119.6	121.6
<b>Percent Change, July 2018</b>	1.4	1.5	1.2	1.2	1.6	1.8	1.8	1.7	1.8	1.8	1.8
Control, November 2018	1.2	1.5	1.2	1.2	1.4	1.5	1.6	1.7	1.7	1.7	1.7
<b>9. Total Industrial Production Index, July 2018</b>	105.5	109.0	111.5	112.7	113.9	115.1	116.7	118.6	120.9	123.2	125.5
Control, November 2018	105.5	109.2	111.8	113.8	115.4	117.2	119.1	121.6	124.6	127.5	130.3
<b>Percent Change, July 2018</b>	2.8	3.3	2.3	1.1	1.1	1.1	1.4	1.7	1.9	1.9	1.9
Control, November 2018	2.8	3.5	2.4	1.8	1.3	1.5	1.7	2.1	2.4	2.3	2.2

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

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<b>Financial Markets</b>											
<b>1. Prime Rate (%), July 2018</b>	4.47	5.40	6.27	6.50	6.50	6.49	6.24	6.00	5.99	5.75	5.75
Control, November 2018	4.47	5.40	6.27	6.50	6.50	6.49	6.24	6.00	5.99	5.75	5.75
<b>2. 90-Day T-Bill Rate (%), July 2018</b>	1.42	2.33	2.99	3.17	3.16	3.16	2.92	2.70	2.69	2.46	2.46
Control, November 2018	1.41	2.42	3.01	3.23	3.18	3.15	2.91	2.69	2.68	2.46	2.46
<b>3. 180-Day T-Bill Rate (%), July 2018</b>	1.57	2.67	3.45	3.63	3.63	3.53	3.27	3.07	2.99	2.83	2.83
Control, November 2018	1.55	2.60	3.39	3.61	3.60	3.50	3.26	3.07	2.98	2.82	2.81
<b>4. Aaa Corporate Bond Rate (%), July 2018</b>	3.72	4.05	4.26	4.43	4.53	4.58	4.59	4.60	4.59	4.57	4.56
Control, November 2018	3.72	4.19	4.41	4.42	4.42	4.44	4.48	4.51	4.49	4.47	4.46
<b>5. Conventional Mortgage Rate (%), July 2018</b>	4.15	4.73	5.08	5.23	5.25	5.23	5.19	5.17	5.14	5.09	5.08
Control, November 2018	4.16	4.86	5.20	5.26	5.25	5.23	5.19	5.17	5.14	5.10	5.09
<b>6. Money Supply, M1 (Billions Of Dollars), July 2018</b>	3,679.5	3,797.4	3,882.7	3,962.3	4,050.0	4,143.7	4,235.9	4,333.1	4,421.7	4,520.1	4,630.4
Control, November 2018	3,657.5	3,769.9	3,848.2	3,924.6	4,006.3	4,088.8	4,167.4	4,257.6	4,343.2	4,442.6	4,557.7
<b>Percent Change, July 2018</b>	5.8	3.2	2.2	2.1	2.2	2.3	2.2	2.3	2.0	2.2	2.4
Control, November 2018	5.0	3.1	2.1	2.0	2.1	2.1	1.9	2.2	2.0	2.3	2.6
<b>7. Money Supply, M2 (Billions Of Dollars), July 2018</b>	14,046.9	14,455.0	14,745.6	15,091.2	15,584.7	16,176.5	16,863.9	17,575.6	18,326.8	19,131.3	19,951.3
Control, November 2018	14,034.0	14,564.2	14,931.5	15,325.7	15,823.3	16,381.1	17,007.2	17,708.0	18,456.8	19,269.5	20,123.4
<b>Percent Change, July 2018</b>	4.0	2.9	2.0	2.3	3.3	3.8	4.2	4.2	4.3	4.4	4.3
Control, November 2018	4.0	3.8	2.5	2.6	3.2	3.5	3.8	4.1	4.2	4.4	4.4
<b>8. Municipal Bond Rate (%), July 2018</b>	3.68	4.04	4.32	4.42	4.42	4.39	4.37	4.37	4.34	4.31	4.31
Control, November 2018	3.67	4.30	4.61	4.66	4.64	4.63	4.61	4.61	4.59	4.56	4.56
<b>9. Standard &amp; Poor's Index, July 2018</b>	2,627.1	2,752.5	2,781.5	2,780.5	2,789.1	2,858.8	2,945.2	3,023.4	3,087.4	3,159.5	3,249.0
Control, November 2018	2,627.1	2,814.9	2,876.6	2,920.1	2,964.6	3,027.5	3,098.9	3,162.2	3,263.1	3,393.9	3,534.3
<b>Percent Change, July 2018</b>	15.9	4.8	1.1	0.0	0.3	2.5	3.0	2.7	2.1	2.3	2.8
Control, November 2018	15.9	7.1	2.2	1.5	1.5	2.1	2.4	2.0	3.2	4.0	4.1

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

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

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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>
<b>Nominal Expenditures (\$, Billions)</b>											
<b>1. Gross Domestic Product, July 2018</b>	19,878.7	20,999.8	22,024.1	22,940.1	23,871.5	24,874.8	25,933.5	27,010.7	28,117.8	29,290.3	30,513.4
Control, November 2018	19,968.2	21,042.0	22,055.1	23,006.3	23,942.5	24,894.1	25,847.9	26,853.3	27,942.9	29,111.0	30,364.8
<b>Percent Change, July 2018</b>	4.7	5.6	4.9	4.2	4.1	4.2	4.3	4.2	4.1	4.2	4.2
Control, November 2018	4.7	5.4	4.8	4.3	4.1	4.0	3.8	3.9	4.1	4.2	4.3
<b>2. Consumer Spending, July 2018</b>	13,695.9	14,338.2	15,016.1	15,708.0	16,430.6	17,192.7	17,975.1	18,696.1	19,396.1	20,154.7	20,951.9
Control, November 2018	13,623.4	14,335.7	15,005.3	15,656.7	16,323.6	16,973.8	17,601.5	18,206.9	18,853.7	19,578.3	20,377.5
<b>Percent Change, July 2018</b>	4.4	4.7	4.7	4.6	4.6	4.6	4.6	4.0	3.7	3.9	4.0
Control, November 2018	4.4	5.2	4.7	4.3	4.3	4.0	3.7	3.4	3.6	3.8	4.1
<b>3. Consumption, Nondurables, July 2018</b>	2,894.3	3,023.3	3,134.1	3,248.3	3,366.6	3,495.7	3,634.5	3,769.6	3,903.4	4,042.5	4,187.0
Control, November 2018	2,816.0	2,971.3	3,082.9	3,170.4	3,274.9	3,372.2	3,471.5	3,570.8	3,672.6	3,783.8	3,906.4
<b>Percent Change, July 2018</b>	4.8	4.5	3.7	3.6	3.6	3.8	4.0	3.7	3.5	3.6	3.6
Control, November 2018	4.5	5.5	3.8	2.8	3.3	3.0	2.9	2.9	2.8	3.0	3.2
<b>4. Consumption, Motor Vehicles &amp; Parts, July 2018</b>	504.9	509.7	529.7	551.2	577.9	608.8	641.5	667.8	692.6	722.2	752.9
Control, November 2018	504.3	516.8	529.8	553.4	578.1	600.5	621.7	641.8	665.0	692.0	719.2
<b>Percent Change, July 2018</b>	2.9	0.9	3.9	4.1	4.8	5.3	5.4	4.1	3.7	4.3	4.3
Control, November 2018	2.5	2.5	2.5	4.5	4.5	3.9	3.5	3.2	3.6	4.1	3.9
<b>5. Consumption, Other Durables, July 2018</b>	240.4	257.3	272.8	284.5	294.0	301.6	309.4	316.9	324.6	334.1	343.6
Control, November 2018	222.8	236.1	247.2	253.8	260.1	264.0	266.4	268.6	271.3	275.7	281.7
<b>Percent Change, July 2018</b>	7.4	7.0	6.0	4.3	3.3	2.6	2.6	2.4	2.4	2.9	2.9
Control, November 2018	7.1	5.9	4.7	2.6	2.5	1.5	0.9	0.8	1.0	1.6	2.2
<b>6. Consumption, Services, July 2018</b>	9,296.9	9,761.2	10,274.2	10,798.3	11,344.8	11,913.9	12,490.8	13,022.0	13,538.5	14,099.3	14,688.4
Control, November 2018	9,369.9	9,859.1	10,367.9	10,881.8	11,394.6	11,903.4	12,392.6	12,863.9	13,368.7	13,931.9	14,551.2
<b>Percent Change, July 2018</b>	4.3	5.0	5.3	5.1	5.1	5.0	4.8	4.3	4.0	4.1	4.2
Control, November 2018	4.4	5.2	5.2	5.0	4.7	4.5	4.1	3.8	3.9	4.2	4.4
<b>7. Gross Private Domestic Investment, July 2018</b>	3,343.8	3,640.6	3,839.8	3,991.6	4,156.6	4,354.2	4,562.1	4,786.9	5,022.9	5,264.0	5,508.0
Control, November 2018	3,494.7	3,771.5	4,002.9	4,175.1	4,330.9	4,510.2	4,697.2	4,912.2	5,150.2	5,393.4	5,656.4
<b>Percent Change, July 2018</b>	7.2	8.9	5.5	4.0	4.1	4.8	4.8	4.9	4.9	4.8	4.6
Control, November 2018	7.5	7.9	6.1	4.3	3.7	4.1	4.1	4.6	4.8	4.7	4.9
<b>8. Fixed Non-Residential Investment, July 2018</b>	2,546.2	2,733.4	2,883.8	3,015.3	3,146.2	3,289.5	3,441.3	3,598.3	3,761.0	3,932.1	4,105.6
Control, November 2018	2,690.3	2,884.1	3,051.4	3,184.3	3,310.7	3,446.1	3,585.8	3,733.9	3,896.5	4,073.9	4,272.0
<b>Percent Change, July 2018</b>	7.4	7.3	5.5	4.6	4.3	4.6	4.6	4.6	4.5	4.5	4.4
Control, November 2018	7.3	7.2	5.8	4.4	4.0	4.1	4.1	4.1	4.4	4.6	4.9

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<b>9. Fixed Non-Residential Structures, July 2018</b>	584.9	649.0	698.0	736.1	769.2	797.0	821.0	845.0	871.3	899.6	927.1
Control, November 2018	608.7	651.4	695.1	735.6	776.2	817.7	860.1	905.0	952.6	1,002.6	1,055.2
<b>Percent Change, July 2018</b>	8.2	11.0	7.6	5.5	4.5	3.6	3.0	2.9	3.1	3.3	3.1
Control, November 2018	6.9	7.0	6.7	5.8	5.5	5.3	5.2	5.2	5.3	5.2	5.2
<b>10. Fixed Residential Investment, July 2018</b>	768.8	818.0	868.8	915.1	957.9	1,005.9	1,054.2	1,116.1	1,188.1	1,253.2	1,319.8
Control, November 2018	778.6	808.0	867.0	922.7	964.9	1,011.7	1,060.2	1,120.8	1,186.9	1,245.2	1,304.9
<b>Percent Change, July 2018</b>	5.7	6.4	6.2	5.3	4.7	5.0	4.8	5.9	6.5	5.5	5.3
Control, November 2018	7.1	3.8	7.3	6.4	4.6	4.9	4.8	5.7	5.9	4.9	4.8
<b>11. Inventory Investment, July 2018</b>	28.7	89.3	87.2	61.2	52.4	58.8	66.6	72.5	73.8	78.7	82.6
Control, November 2018	25.7	79.5	84.5	68.1	55.3	52.5	51.2	57.4	66.9	74.3	79.5
<b>12. Government Spending, July 2018</b>	3,424.0	3,598.1	3,739.8	3,859.2	3,977.4	4,088.3	4,193.3	4,326.7	4,474.0	4,625.5	4,787.2
Control, November 2018	3,438.7	3,632.3	3,792.6	3,914.2	4,034.0	4,145.6	4,250.8	4,384.0	4,530.4	4,680.8	4,841.9
<b>Percent Change, July 2018</b>	3.7	5.1	3.9	3.2	3.1	2.8	2.6	3.2	3.4	3.4	3.5
Control, November 2018	3.2	5.6	4.4	3.2	3.1	2.8	2.5	3.1	3.3	3.3	3.4
<b>13. Net Exports, July 2018</b>	-585.0	-577.1	-571.6	-618.7	-693.1	-760.4	-797.1	-799.0	-775.2	-753.9	-733.7
Control, November 2018	-588.5	-697.6	-745.7	-739.7	-746.0	-735.5	-701.6	-649.7	-591.4	-541.5	-510.9