

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

TABLE OF CONTENTS

<u>SECTION</u>	<u>PAGE</u>
Executive Summary.....	2
Real Expenditures.....	4
Components of Income.....	6
Employment and Output.....	8
Financial Markets.....	10
Prices.....	11
Nominal Expenditures.....	13

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

Executive Summary	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)				
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025	
			Last Actual																		
1. Real Gross Domestic Product, Control, July 2022	19,478.9	19,806.3	19,727.9	19,637.5	19,691.6	19,774.4	19,842.5	19,915.6	19,991.2	20,070.9	20,161.2	20,260.9	20,377.7	20,503.2	20,625.9	20,745.6	19,662.7	19,806.0	20,121.1	20,563.1	
December 2021	19,469.4	19,804.2	19,984.9	20,182.7	20,363.1	20,492.9	20,603.8	20,712.5	20,833.6	20,962.6	21,097.1	21,231.8	21,360.9	21,488.8	21,617.9	21,749.8	19,860.3	20,543.1	21,031.3	21,554.4	
Percent Change, Control, July 2022	2.3	6.9	-1.6	-1.8	1.1	1.7	1.4	1.5	1.5	1.6	1.8	2.0	2.3	2.5	2.4	2.3	3.8	0.7	1.6	2.2	
Percent Change, December 2021	2.1	7.1	3.7	4.0	3.6	2.6	2.2	2.1	2.4	2.5	2.6	2.6	2.5	2.4	2.4	2.5	4.9	3.4	2.4	2.5	
2. Total Non-Farm Jobs (Millions), Control, July 2022	146.9	148.6	150.4	151.6	152.4	152.9	153.1	153.2	153.1	153.1	153.0	153.1	153.1	153.3	153.5	153.7	149.4	152.9	153.1	153.4	
December 2021	147.4	148.7	150.2	151.4	152.4	153.1	153.5	153.8	154.1	154.4	154.7	155.0	155.2	155.5	155.7	155.9	149.4	153.2	154.5	155.6	
Percent Change, Control, July 2022	4.8	4.9	4.7	3.4	2.1	1.3	0.6	0.2	-0.1	-0.2	-0.1	0.0	0.2	0.4	0.5	0.5	4.5	2.4	0.1	0.2	
Percent Change, December 2021	6.7	3.5	4.0	3.3	2.6	1.8	1.2	0.9	0.7	0.7	0.8	0.8	0.7	0.7	0.6	0.5	4.5	2.5	0.9	0.7	
3. Unemployment Rate (%)Control, July 2022	5.1	4.2	3.8	3.6	3.7	3.8	4.0	4.3	4.5	4.7	4.8	4.9	4.9	4.9	4.9	4.8	4.2	3.9	4.7	4.9	
December 2021	5.1	4.4	3.9	3.7	3.5	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.7	3.8	3.8	3.8	4.3	3.4	3.6	3.8	
4. Housing Starts (Millions Of Units), Control, July 2022	1.569	1.679	1.720	1.647	1.537	1.491	1.481	1.472	1.458	1.430	1.413	1.417	1.471	1.480	1.481	1.482	1.654	1.495	1.429	1.479	
December 2021	1.555	1.543	1.523	1.481	1.432	1.384	1.346	1.326	1.317	1.324	1.329	1.321	1.323	1.318	1.325	1.332	1.526	1.372	1.323	1.324	
Percent Change, Control, July 2022	-5.4	31.0	10.0	-15.9	-24.1	-11.4	-2.6	-2.6	-3.7	-7.4	-4.6	0.9	16.3	2.5	0.3	0.4	6.8	-9.6	-4.4	3.4	
Percent Change, December 2021	-8.1	-3.1	-5.1	-10.5	-12.7	-12.6	-10.6	-6.0	-2.6	2.2	1.5	-2.4	0.7	-1.5	2.0	2.1	-1.6	-10.1	-3.6	0.1	
5. Consumer Price Index, Control, July 2022	273.2	278.4	284.6	291.5	295.1	296.6	298.9	300.9	302.7	304.5	305.8	306.9	307.9	309.1	310.8	312.4	281.9	297.9	305.0	310.0	
December 2021	273.1	277.8	278.1	280.1	282.0	283.4	285.2	286.6	288.2	289.7	291.2	292.6	294.1	295.6	297.1	298.7	277.3	284.3	290.4	296.4	
Percent Change, Control, July 2022	6.7	7.9	9.2	10.1	5.0	2.1	3.1	2.6	2.5	2.3	1.8	1.4	1.3	1.6	2.2	2.1	7.1	5.7	2.4	1.7	
Percent Change, December 2021	6.6	7.0	0.5	2.9	2.6	2.1	2.6	1.9	2.2	2.2	2.0	2.0	2.0	2.1	2.1	2.1	5.4	2.5	2.2	2.1	
6. Conventional Mortgage Rate (%), Control, July 2022	2.9	3.1	3.8	5.5	5.5	5.5	5.3	5.2	5.1	5.0	5.0	5.0	4.9	4.9	4.9	4.9	3.79	5.35	5.02	4.88	
December 2021	2.9	3.0	2.9	3.1	3.4	3.6	3.8	3.9	4.0	4.1	4.2	4.3	4.3	4.4	4.5	4.5	2.97	3.68	4.14	4.42	
7. Federal Funds Rate (%), Control, July 2022	0.09	0.08	0.12	0.77	2.16	3.04	3.34	3.35	3.35	3.36	3.36	3.20	2.94	2.70	2.63	2.62	0.26	2.97	3.32	2.72	
December 2021	0.09	0.09	0.09	0.09	0.11	0.39	0.59	0.64	0.85	0.91	1.11	1.16	1.37	1.43	1.63	1.68	0.09	0.43	1.01	1.52	
8. Federal Surplus (Nipa Basis), Control, July 2022	-2,235.6	-1,498.1	-979.7	-1,311.4	-798.3	-799.7	-838.1	-962.4	-1,097.6	-1,212.3	-1,283.6	-1,335.6	-1,367.5	-1,395.4	-1,413.6	-1,422.2	-1,506.2	-849.7	-1,232.3	-1,399.7	
December 2021	-2,249.9	-1,324.9	-1,066.6	-1,639.1	-1,001.9	-861.0	-852.9	-851.0	-848.6	-812.8	-825.9	-824.5	-825.4	-830.2	-848.3	-854.1	-1,570.1	-891.7	-828.0	-839.5	

National Economic Estimating Conference  
July 15, 2022

Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
<b>9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), Control, July 2022</b>	3,114.9	3,109.4	3,196.5	3,219.1	3,197.6	3,133.6	3,185.3	3,181.7	3,189.3	3,199.1	3,283.9	3,292.1	3,315.3	3,345.2	3,445.6	3,474.6	3,160.0	3,174.6	3,241.1	3,395.2
December 2021	3,139.1	2,970.7	2,896.4	2,899.8	2,919.8	2,892.6	2,952.1	2,961.7	2,988.1	3,019.0	3,126.0	3,162.7	3,195.1	3,227.0	3,329.0	3,364.3	2,976.5	2,931.5	3,074.0	3,278.8
Percent Change, Control, July 2022	6.1	-0.7	11.7	2.9	-2.6	-7.8	6.8	-0.5	1.0	1.2	11.0	1.0	2.8	3.7	12.6	3.4	18.0	0.5	2.1	4.8
Percent Change, December 2021	9.4	-19.8	-9.6	0.5	2.8	-3.7	8.5	1.3	3.6	4.2	14.9	4.8	4.2	4.1	13.3	4.3	11.2	-1.5	4.9	6.7
<b>10. Corp. Profits Bef. Taxes, Econom. (\$,Bn, SAAR), Control, July 2022</b>	2,916.1	2,936.5	2,872.7	2,799.8	2,865.4	2,879.4	2,894.5	2,907.6	2,922.8	2,937.7	2,957.6	2,976.0	3,003.8	3,035.6	3,068.9	3,102.4	2,881.3	2,886.7	2,948.5	3,052.7
December 2021	2,940.6	2,744.1	2,764.1	2,816.4	2,842.4	2,825.2	2,828.0	2,835.8	2,858.3	2,882.9	2,920.3	2,954.6	2,984.9	3,014.2	3,046.5	3,082.9	2,816.3	2,832.8	2,904.0	3,032.1
Percent Change, Control, July 2022	14.5	2.8	-8.4	-9.8	9.7	2.0	2.1	1.8	2.1	2.0	2.7	2.5	3.8	4.3	4.5	4.4	12.6	0.2	2.1	3.5
Percent Change, December 2021	18.4	-24.2	3.0	7.8	3.7	-2.4	0.4	1.1	3.2	3.5	5.3	4.8	4.2	4.0	4.4	4.9	10.1	0.6	2.5	4.4
<b>11. Standard &amp; Poor's IndexControl, July 2022</b>	4,421.2	4,601.0	4,467.0	4,110.2	3,848.5	3,917.7	3,929.3	3,940.4	3,990.5	4,075.3	4,152.0	4,217.2	4,270.4	4,317.9	4,362.7	4,405.9	4,399.8	3,909.0	4,108.7	4,339.2
December 2021	4,421.2	4,562.4	4,596.0	4,640.4	4,675.0	4,674.2	4,641.2	4,618.6	4,630.1	4,643.1	4,645.5	4,637.8	4,626.1	4,620.9	4,625.2	4,633.1	4,555.0	4,652.3	4,639.1	4,626.3
Percent Change, Control, July 2022	24.9	17.3	-11.1	-28.3	-23.1	7.4	1.2	1.1	5.2	8.8	7.7	6.4	5.1	4.5	4.2	4.0	17.9	-11.2	5.1	5.6
Percent Change, December 2021	24.9	13.4	3.0	3.9	3.0	-0.1	-2.8	-1.9	1.0	1.1	0.2	-0.7	-1.0	-0.4	0.4	0.7	22.1	2.1	-0.3	-0.3
<b>12. Consumer Sentiment Index, Control, July 2022</b>	74.8	69.9	63.1	51.6	54.7	61.8	69.2	75.5	80.6	83.4	85.2	87.0	89.1	91.8	93.2	94.5	64.8	65.3	84.1	92.2
December 2021	74.8	76.9	81.1	84.5	87.5	90.3	92.4	93.8	94.2	94.4	94.1	93.8	94.0	94.1	94.4	94.5	79.3	91.0	94.1	94.2
Percent Change, Control, July 2022	-41.7	-23.6	-33.5	-55.4	26.4	62.6	57.7	41.8	29.7	14.9	8.7	8.7	10.3	12.5	6.2	5.8	-19.3	0.7	28.7	9.7
Percent Change, December 2021	-41.7	11.8	24.0	17.8	14.7	13.3	9.6	6.2	2.1	0.6	-1.2	-1.3	0.9	0.2	1.3	0.6	-1.2	14.7	3.5	0.1
<b>13. Index,Real GDP--Major Trade Partners, Control, July 2022</b>	114.2	115.4	116.2	116.3	116.7	117.2	117.8	118.2	118.9	119.4	120.0	120.6	121.1	121.7	122.2	122.7	115.5	117.5	119.7	121.9
December 2021	113.8	114.8	115.8	116.9	118.0	118.7	119.3	119.7	120.1	120.5	121.2	121.8	122.4	123.0	123.5	123.9	115.3	118.9	120.9	123.2
Percent Change, Control, July 2022	5.1	4.4	2.6	0.4	1.4	1.6	2.0	1.6	2.3	1.8	1.8	2.2	1.6	2.0	1.6	1.7	3.8	1.7	1.9	1.8
Percent Change, December 2021	3.9	3.4	3.6	3.9	3.6	2.7	1.9	1.3	1.5	1.4	2.1	2.0	2.0	2.0	1.7	1.5	3.8	3.1	1.7	1.9
<b>14. Trade-Weighted Exchange Rate, Control, July 2022</b>	119.3	121.6	123.2	129.2	129.8	128.6	125.9	123.1	120.5	118.4	116.8	115.5	113.9	112.4	111.1	110.0	123.3	126.8	117.8	111.9
December 2021	119.4	120.9	122.1	121.5	119.1	119.1	118.0	117.6	117.0	116.8	116.2	115.9	115.7	115.2	114.9	114.8	120.9	118.4	116.5	115.2
Percent Change, Control, July 2022	8.5	7.8	5.4	20.9	1.9	-3.6	-8.3	-8.6	-8.1	-7.0	-5.1	-4.3	-5.6	-5.1	-4.5	-3.9	3.7	2.9	-7.1	-5.0
Percent Change, December 2021	8.5	5.2	3.9	-1.9	-7.6	0.0	-3.8	-1.3	-1.9	-0.6	-2.1	-1.2	-0.6	-1.7	-1.0	-0.5	1.7	-2.1	-1.6	-1.1

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	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
<b>Real Expenditures (2012 \$, Billions)</b>																				
<b>1. Real Gross Domestic Product, Control, July 2022</b>	19,478.9	19,806.3	19,727.9	19,637.5	19,691.6	19,774.4	19,842.5	19,915.6	19,991.2	20,070.9	20,161.2	20,260.9	20,377.7	20,503.2	20,625.9	20,745.6	19,662.7	19,806.0	20,121.1	20,563.1
December 2021	19,469.4	19,804.2	19,984.9	20,182.7	20,363.1	20,492.9	20,603.8	20,712.5	20,833.6	20,962.6	21,097.1	21,231.8	21,360.9	21,488.8	21,617.9	21,749.8	19,860.3	20,543.1	21,031.3	21,554.4
Percent Change, Control, July 2022	2.3	6.9	-1.6	-1.8	1.1	1.7	1.4	1.5	1.5	1.6	1.8	2.0	2.3	2.5	2.4	2.3	3.8	0.7	1.6	2.2
Percent Change, December 2021	2.1	7.1	3.7	4.0	3.6	2.6	2.2	2.1	2.4	2.5	2.6	2.6	2.5	2.4	2.4	2.5	4.9	3.4	2.4	2.5
<b>2. Consumer Spending, Control, July 2022</b>	13,732.4	13,818.4	13,881.1	13,919.9	13,983.5	14,044.2	14,098.1	14,167.7	14,231.8	14,299.6	14,379.0	14,458.0	14,541.8	14,622.9	14,699.6	14,777.1	13,838.0	14,073.4	14,342.1	14,660.3
December 2021	13,723.7	13,932.6	14,052.3	14,137.8	14,209.8	14,267.7	14,334.0	14,407.8	14,492.0	14,584.8	14,685.1	14,788.6	14,894.8	15,003.0	15,113.8	15,228.8	13,961.6	14,304.8	14,637.6	15,060.1
Percent Change, Control, July 2022	2.0	2.5	1.8	1.1	1.8	1.7	1.5	2.0	1.8	1.9	2.2	2.2	2.3	2.2	2.1	2.1	5.0	1.7	1.9	2.2
Percent Change, December 2021	1.7	6.2	3.5	2.5	2.1	1.6	1.9	2.1	2.4	2.6	2.8	2.9	2.9	2.9	3.0	3.1	6.0	2.5	2.3	2.9
<b>3. Consumption, Nondurables, Control, July 2022</b>	3,394.0	3,397.1	3,365.4	3,324.3	3,305.3	3,304.6	3,308.3	3,318.3	3,329.7	3,343.8	3,360.8	3,380.0	3,399.8	3,418.9	3,436.8	3,454.4	3,370.2	3,309.1	3,353.6	3,427.5
December 2021	3,398.8	3,444.5	3,428.9	3,416.1	3,410.4	3,411.4	3,420.8	3,435.6	3,452.8	3,471.9	3,493.0	3,515.9	3,539.4	3,563.1	3,587.0	3,611.6	3,422.1	3,419.5	3,483.4	3,575.3
Percent Change, Control, July 2022	2.0	0.4	-3.7	-4.8	-2.3	-0.1	0.4	1.2	1.4	1.7	2.0	2.3	2.4	2.3	2.1	2.1	4.0	-1.8	1.3	2.2
Percent Change, December 2021	2.6	5.5	-1.8	-1.5	-0.7	0.1	1.1	1.7	2.0	2.2	2.5	2.7	2.7	2.7	2.7	2.8	5.6	-0.1	1.9	2.6
<b>4. Consumption, Motor Vehicles &amp; Parts, Control, July 2022</b>	576.0	569.7	591.5	577.7	594.6	603.8	601.9	601.0	594.9	589.0	587.5	584.1	583.6	583.8	583.0	583.6	578.7	600.3	588.9	583.5
December 2021	576.3	579.6	596.8	606.9	612.6	610.6	610.4	611.3	612.3	614.8	617.9	621.7	625.9	630.0	634.0	639.4	589.9	611.2	616.7	632.3
Percent Change, Control, July 2022	-50.3	-4.3	16.2	-9.0	12.2	6.3	-1.3	-0.5	-4.1	-3.9	-1.0	-2.3	-0.4	0.1	-0.6	0.5	-8.3	3.7	-1.9	-0.9
Percent Change, December 2021	-50.2	2.3	12.4	6.9	3.8	-1.3	-0.1	0.6	0.7	1.6	2.0	2.5	2.7	2.7	2.6	3.4	-6.5	3.6	0.9	2.5
<b>5. Consumption, Other Durables, Control, July 2022</b>	336.7	346.7	348.1	354.2	346.1	345.0	344.8	347.4	349.7	351.5	352.5	354.5	357.5	361.2	364.0	366.0	346.4	345.8	352.1	362.2
December 2021	336.9	346.1	340.6	329.9	322.0	316.0	311.9	308.4	305.9	304.8	305.0	306.1	308.0	310.9	313.5	316.1	338.4	314.6	305.5	312.1
Percent Change, Control, July 2022	5.0	12.5	1.6	7.2	-8.9	-1.3	-0.1	3.0	2.7	2.1	1.1	2.3	3.4	4.3	3.1	2.2	14.3	-0.2	1.8	2.9
Percent Change, December 2021	5.3	11.4	-6.2	-12.0	-9.3	-7.3	-5.0	-4.5	-3.1	-1.5	0.3	1.5	2.4	3.8	3.5	3.3	11.7	-7.0	-2.9	2.2
<b>6. Consumption, Services, Control, July 2022</b>	8,378.5	8,446.2	8,508.5	8,601.2	8,684.3	8,743.9	8,794.6	8,843.1	8,890.5	8,938.5	8,990.4	9,041.3	9,093.1	9,143.5	9,192.9	9,241.8	8,483.6	8,766.5	8,965.2	9,167.8
December 2021	8,365.8	8,488.3	8,613.2	8,708.6	8,787.3	8,852.3	8,913.2	8,971.5	9,033.0	9,095.7	9,159.3	9,223.1	9,288.1	9,354.1	9,421.4	9,490.5	8,544.0	8,881.1	9,127.8	9,388.5
Percent Change, Control, July 2022	8.2	3.3	3.0	4.4	3.9	2.8	2.3	2.2	2.2	2.2	2.3	2.3	2.3	2.2	2.2	2.1	6.2	3.3	2.3	2.3
Percent Change, December 2021	7.6	6.0	6.0	4.5	3.7	3.0	2.8	2.6	2.8	2.8	2.8	2.8	2.8	2.9	2.9	3.0	7.0	3.9	2.8	2.9
<b>7. Gross Private Domestic Investment, Control, July 2022</b>	3,609.7	3,903.0	3,951.1	3,801.5	3,808.9	3,799.8	3,783.6	3,776.1	3,777.0	3,777.0	3,777.3	3,783.1	3,800.6	3,830.7	3,856.7	3,876.8	3,816.3	3,792.1	3,778.6	3,841.2
December 2021	3,603.7	3,725.0	3,801.2	3,893.6	3,965.7	4,002.6	4,018.8	4,027.3	4,044.4	4,071.0	4,104.0	4,137.1	4,165.2	4,193.9	4,219.3	4,243.4	3,755.9	4,003.6	4,089.1	4,205.4
Percent Change, Control, July 2022	12.4	36.7	5.0	-14.3	0.8	-1.0	-1.7	-0.8	0.1	0.0	0.0	0.6	1.9	3.2	2.7	2.1	9.2	-0.6	-0.4	1.7
Percent Change, December 2021	11.6	14.2	8.4	10.1	7.6	3.8	1.6	0.9	1.7	2.7	3.3	3.3	2.8	2.8	2.4	2.3	7.5	6.6	2.1	2.8

National Economic Estimating Conference  
July 15, 2022

Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
<b>8. Fixed Non-Residential Investment, Control, July 2022</b>	2,884.8	2,905.5	2,975.4	2,958.2	3,007.6	3,004.9	3,003.7	3,002.4	3,002.1	3,002.8	3,006.0	3,010.0	3,017.7	3,029.7	3,043.9	3,057.6	2,931.0	3,004.7	3,005.2	3,037.2
December 2021	2,884.1	2,910.2	2,978.3	3,023.9	3,068.4	3,104.9	3,136.9	3,166.9	3,198.5	3,231.9	3,266.2	3,301.0	3,334.0	3,366.1	3,397.9	3,428.3	2,949.2	3,119.3	3,249.4	3,381.6
Percent Change, Control, July 2022	1.7	2.9	10.0	-2.3	6.9	-0.4	-0.2	-0.2	0.0	0.1	0.4	0.5	1.0	1.6	1.9	1.8	6.0	2.5	0.0	1.1
Percent Change, December 2021	1.5	3.7	9.7	6.3	6.0	4.8	4.2	3.9	4.0	4.2	4.3	4.3	4.1	3.9	3.8	3.6	6.7	5.8	4.2	4.1
<b>9. Fixed Non-Residential Structures, Control, July 2022</b>	453.8	444.1	443.1	431.9	433.7	435.0	436.1	437.4	438.7	440.1	441.8	442.5	443.2	444.2	445.6	447.3	443.2	435.6	440.8	445.1
December 2021	452.7	444.2	443.9	442.7	441.7	441.1	441.1	441.7	443.0	445.0	447.8	451.4	455.2	459.0	462.7	466.4	445.9	441.4	446.8	460.8
Percent Change, Control, July 2022	-4.1	-8.3	-0.9	-9.7	1.7	1.2	1.1	1.2	1.2	1.3	1.6	0.6	0.7	0.9	1.2	1.5	-3.8	-1.7	1.2	1.0
Percent Change, December 2021	-5.0	-7.3	-0.3	-1.1	-0.9	-0.5	0.0	0.5	1.1	1.8	2.5	3.2	3.4	3.4	3.3	3.2	-3.2	-1.0	1.2	3.1
<b>10. Fixed Residential Investment, Control, July 2022</b>	694.2	697.9	698.7	679.3	657.9	654.3	653.4	656.7	659.4	661.8	662.1	662.9	667.6	676.0	679.4	680.8	692.5	655.6	661.5	675.9
December 2021	693.1	689.0	680.9	678.2	673.6	664.5	655.9	649.3	645.8	646.1	648.4	650.0	649.8	651.6	652.0	651.7	685.3	660.8	647.6	651.3
Percent Change, Control, July 2022	-7.7	2.2	0.4	-10.7	-12.0	-2.1	-0.6	2.0	1.7	1.5	0.2	0.5	2.8	5.1	2.0	0.8	-1.2	-5.3	0.9	2.2
Percent Change, December 2021	-8.3	-2.3	-4.6	-1.6	-2.7	-5.3	-5.1	-3.9	-2.2	0.2	1.4	1.0	-0.1	1.1	0.2	-0.2	-2.3	-3.6	-2.0	0.6
<b>11. Inventory Investment, Control, July 2022</b>	-66.8	193.2	188.5	88.6	81.6	80.2	67.2	56.5	53.6	49.5	46.6	47.6	50.8	57.1	64.9	70.4	100.9	71.4	49.3	60.8
December 2021	-73.2	26.1	49.1	101.4	137.8	153.7	152.9	143.3	136.5	131.9	129.9	128.6	126.6	123.1	118.7	115.4	25.9	146.9	131.7	120.9
<b>12. Government Spending, Control, July 2022</b>	3,381.6	3,359.0	3,334.3	3,307.3	3,307.1	3,326.5	3,351.0	3,358.4	3,366.4	3,375.6	3,384.2	3,394.2	3,404.2	3,411.8	3,422.7	3,433.3	3,345.6	3,335.7	3,380.1	3,418.0
December 2021	3,381.3	3,363.9	3,389.1	3,404.6	3,426.9	3,443.2	3,453.3	3,462.5	3,470.4	3,479.2	3,487.4	3,495.6	3,503.0	3,507.2	3,513.9	3,521.6	3,384.7	3,446.5	3,483.2	3,511.4
Percent Change, Control, July 2022	0.9	-2.6	-2.9	-3.2	0.0	2.4	3.0	0.9	1.0	1.1	1.0	1.2	1.2	0.9	1.3	1.2	-0.7	-0.3	1.3	1.1
Percent Change, December 2021	0.9	-2.0	3.0	1.8	2.6	1.9	1.2	1.1	0.9	1.0	0.9	0.9	0.9	0.5	0.8	0.9	0.4	1.8	1.1	0.8
<b>13. Net Exports, Control, July 2022</b>	-1,316.6	-1,350.1	-1,544.7	-1,504.2	-1,525.2	-1,513.5	-1,510.5	-1,509.0	-1,508.3	-1,507.5	-1,506.9	-1,502.1	-1,495.6	-1,487.3	-1,476.2	-1,461.9	-1,428.9	-1,514.5	-1,506.2	-1,480.3
December 2021	-1,312.2	-1,280.9	-1,324.9	-1,318.8	-1,303.7	-1,284.4	-1,265.1	-1,246.4	-1,232.8	-1,232.4	-1,241.0	-1,253.8	-1,269.9	-1,286.1	-1,303.5	-1,322.1	-1,309.2	-1,274.9	-1,240.0	-1,295.4

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

Components of Income (\$, Billions)	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
<b>1. Personal Income, Control, July 2022</b>	20,823.8	21,010.0	21,257.2	21,569.7	21,828.7	22,097.2	22,339.7	22,586.3	22,833.6	23,076.3	23,347.6	23,597.4	23,868.5	24,152.9	24,461.5	24,753.0	21,165.2	22,213.0	23,213.7	24,309.0
December 2021	20,802.7	20,821.9	20,919.1	21,194.3	21,485.8	21,698.5	21,957.4	22,212.9	22,474.0	22,733.4	23,039.5	23,326.3	23,614.0	23,905.6	24,225.7	24,527.4	20,934.5	21,838.7	22,893.3	24,068.2
Percent Change, Control, July 2022	3.0	3.6	4.8	6.0	4.9	5.0	4.5	4.5	4.5	4.3	4.8	4.3	4.7	4.9	5.2	4.9	3.4	5.0	4.5	4.7
Percent Change, December 2021	2.6	0.4	1.9	5.4	5.6	4.0	4.9	4.7	4.8	4.7	5.5	5.1	5.0	5.0	5.5	5.1	2.3	4.3	4.8	5.1
<b>2. Wages &amp; Salaries, Control, July 2022</b>	10,487.2	10,828.3	11,084.7	11,284.7	11,438.7	11,590.8	11,717.6	11,841.7	11,963.3	12,083.0	12,198.7	12,323.9	12,457.6	12,599.2	12,745.3	12,889.7	10,921.2	11,647.2	12,142.2	12,672.9
December 2021	10,462.4	10,695.8	10,910.9	11,097.1	11,271.2	11,430.7	11,575.1	11,714.5	11,850.4	11,988.0	12,130.5	12,275.6	12,421.6	12,569.0	12,718.5	12,867.3	10,791.6	11,497.9	12,061.1	12,644.1
Percent Change, Control, July 2022	12.6	13.7	9.8	7.4	5.6	5.4	4.4	4.3	4.2	4.1	3.9	4.2	4.4	4.6	4.7	4.6	11.3	6.6	4.3	4.4
Percent Change, December 2021	11.6	9.2	8.3	7.0	6.4	5.8	5.2	4.9	4.7	4.7	4.8	4.9	4.8	4.8	4.8	4.8	10.0	6.5	4.9	4.8
<b>3. Other Labor Income, Control, July 2022</b>	1,531.9	1,544.6	1,560.9	1,577.9	1,596.9	1,618.2	1,635.9	1,653.2	1,670.2	1,686.9	1,703.0	1,720.5	1,739.2	1,759.0	1,779.4	1,799.6	1,553.8	1,626.1	1,695.2	1,769.3
December 2021	1,531.8	1,545.7	1,564.3	1,590.9	1,615.9	1,638.8	1,659.5	1,679.5	1,699.0	1,718.7	1,739.1	1,759.9	1,780.9	1,802.0	1,823.5	1,844.8	1,558.2	1,648.4	1,729.2	1,812.8
Percent Change, Control, July 2022	3.6	3.4	4.3	4.4	4.9	5.4	4.4	4.3	4.2	4.1	3.9	4.2	4.4	4.6	4.7	4.6	3.7	4.7	4.2	4.4
Percent Change, December 2021	3.6	3.7	4.9	7.0	6.4	5.8	5.2	4.9	4.7	4.7	4.8	4.9	4.8	4.8	4.8	4.8	4.0	5.8	4.9	4.8
<b>4. Proprietors' Income, Control, July 2022</b>	1,867.0	1,858.5	1,878.2	1,926.6	1,959.4	1,966.0	1,959.1	1,943.8	1,934.0	1,930.5	1,935.0	1,943.1	1,963.9	1,991.3	2,020.4	2,050.9	1,882.6	1,957.1	1,935.6	2,006.6
December 2021	1,854.2	1,838.1	1,845.3	1,886.7	1,920.7	1,920.8	1,936.6	1,954.3	1,981.7	2,007.4	2,042.8	2,077.6	2,108.2	2,135.5	2,162.8	2,193.2	1,856.1	1,933.1	2,027.4	2,149.9
Control, July 2022	4.1	-1.8	4.3	10.7	7.0	1.4	-1.4	-3.1	-2.0	-0.7	0.9	1.7	4.3	5.7	6.0	6.2	6.8	4.0	-1.1	3.7
Percent Change, December 2021	1.3	-3.4	1.6	9.3	7.4	0.0	3.3	3.7	5.7	5.3	7.2	7.0	6.0	5.3	5.2	5.7	5.3	4.2	4.9	6.0
<b>5. Property Income, Control, July 2022</b>	3,674.1	3,732.7	3,756.2	3,819.2	3,891.6	3,963.4	4,049.7	4,140.6	4,228.8	4,308.5	4,380.2	4,445.3	4,507.2	4,565.3	4,619.6	4,674.3	3,745.6	4,011.3	4,340.7	4,591.6
December 2021	3,677.8	3,728.3	3,760.1	3,786.6	3,827.5	3,865.2	3,912.2	3,964.0	4,015.3	4,067.2	4,119.7	4,173.6	4,228.5	4,285.4	4,342.5	4,403.1	3,738.2	3,892.2	4,093.9	4,314.9
Percent Change, Control, July 2022	2.9	6.5	2.5	6.9	7.8	7.6	9.0	9.3	8.8	7.7	6.8	6.1	5.7	5.3	4.8	4.8	3.7	7.1	8.2	5.8
Percent Change, December 2021	3.3	5.6	3.5	2.8	4.4	4.0	5.0	5.4	5.3	5.3	5.3	5.3	5.4	5.5	5.4	5.7	3.5	4.1	5.2	5.4
<b>6. Transfer Payments, Control, July 2022</b>	4,137.5	3,942.2	3,896.8	3,895.4	3,889.1	3,913.6	3,943.1	3,978.9	4,015.6	4,052.3	4,127.0	4,168.3	4,212.8	4,259.3	4,332.8	4,384.4	3,968.0	3,931.2	4,090.8	4,297.3
December 2021	4,148.7	3,902.3	3,747.1	3,753.1	3,781.4	3,783.4	3,827.6	3,862.8	3,898.3	3,931.5	4,000.9	4,043.0	4,088.0	4,137.0	4,216.9	4,267.8	3,887.8	3,813.8	3,968.4	4,177.4
Percent Change, Control, July 2022	-16.6	-17.6	-4.5	-0.1	-0.6	2.5	3.1	3.7	3.7	3.7	7.6	4.1	4.3	4.5	7.1	4.8	-13.8	-0.9	4.1	5.0
Percent Change, December 2021	-15.6	-21.7	-15.0	0.6	3.0	0.2	4.7	3.7	3.7	3.5	7.2	4.3	4.5	4.9	8.0	4.9	-15.5	-1.9	4.1	5.3

National Economic Estimating Conference

July 15, 2022

Short-Run Tables - FINAL

Quarterly Observations (annualized percent change, prior quarter)

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

	<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>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>7. Real Disposable Income, Control, July 2022</b>	15,640.0	15,462.3	15,152.0	15,106.1	15,128.6	15,244.8	15,361.3	15,569.0	15,781.2	15,989.8	16,145.2	16,294.9	16,437.9	16,571.9	16,700.3	16,811.6	15,340.1	15,325.9	16,052.8	16,630.4
December 2021	15,643.2	15,394.7	15,380.2	15,485.5	15,603.3	15,673.4	15,779.5	15,885.3	15,996.0	16,100.3	16,237.3	16,356.6	16,475.3	16,593.5	16,732.5	16,855.4	15,475.9	15,735.4	16,172.5	16,664.2
Percent Change, Control, July 2022	-4.1	-4.5	-7.8	-1.2	0.6	3.1	3.1	5.5	5.6	5.4	3.9	3.8	3.6	3.3	3.1	2.7	-4.5	-0.1	4.7	3.6
Percent Change, December 2021	-4.0	-6.2	-0.4	2.8	3.1	1.8	2.7	2.7	2.8	2.6	3.4	3.0	2.9	2.9	3.4	3.0	-3.7	1.7	2.8	3.0
<b>8. Real Per Capita Personal Income, Control, July 2022</b>	53,933.0	53,543.0	53,208.0	53,045.0	53,041.0	53,268.0	53,408.0	53,648.0	53,900.0	54,156.0	54,494.0	54,819.0	55,176.0	55,531.0	55,891.0	56,212.0	53,432.3	53,341.4	54,342.5	55,702.4
December 2021	53,887.0	53,201.0	53,213.0	53,551.0	53,917.0	54,126.0	54,438.0	54,746.0	55,067.0	55,366.0	55,762.0	56,102.0	56,438.0	56,769.0	57,159.0	57,502.0	53,462.9	54,306.9	55,574.5	56,967.1
Percent Change, Control, July 2022	-2.4	-2.9	-2.5	-1.2	0.0	1.7	1.1	1.8	1.9	1.9	2.5	2.4	2.6	2.6	2.6	2.3	-2.3	-0.2	1.9	2.5
Percent Change, December 2021	-2.8	-5.0	0.1	2.6	2.8	1.6	2.3	2.3	2.4	2.2	2.9	2.5	2.4	2.4	2.8	2.4	-2.2	1.6	2.3	2.5
<b>9. Savings Rate (%), Control, July 2022</b>	9.5	7.9	5.6	5.1	4.7	4.9	5.3	6.1	6.9	7.7	8.1	8.4	8.7	8.9	9.2	9.3	7.0	5.2	7.8	9.0
December 2021	9.6	6.8	5.8	5.8	6.0	6.1	6.3	6.4	6.5	6.5	6.7	6.7	6.8	6.8	6.9	6.8	7.0	6.2	6.6	6.8

National Economic Estimating Conference

July 15, 2022

Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
<b>Employment and Output</b>																				
1. U.S. Population (Millions), Control, July 2022	332.1	332.3	332.6	333.0	333.3	333.7	334.1	334.5	334.9	335.3	335.7	336.1	336.6	337.0	337.5	337.9	332.5	333.9	335.5	337.2
December 2021	332.1	332.3	332.6	333.0	333.3	333.7	334.1	334.5	334.9	335.3	335.7	336.1	336.6	337.0	337.5	337.9	332.5	333.9	335.5	337.2
Percent Change, Control, July 2022	0.2	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.2	0.4	0.5	0.5
Percent Change, December 2021	0.2	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.2	0.4	0.5	0.5
2. Civilian Labor Force (Millions), Control, July 2022	161.5	162.0	164.0	164.1	164.7	165.5	166.2	166.6	167.0	167.3	167.6	167.8	168.0	168.1	168.3	168.5	162.9	165.8	167.4	168.2
December 2021	161.4	162.0	163.0	163.9	164.6	165.1	165.6	166.1	166.6	167.0	167.4	167.8	168.2	168.5	168.8	169.1	162.6	165.4	167.2	168.7
Percent Change, Control, July 2022	1.2	1.4	5.1	0.3	1.3	2.1	1.5	1.1	0.9	0.7	0.6	0.5	0.5	0.4	0.4	0.4	1.4	1.7	1.0	0.5
Percent Change, December 2021	1.0	1.4	2.5	2.3	1.7	1.3	1.2	1.2	1.1	1.0	1.0	1.0	0.9	0.8	0.8	0.7	1.2	1.7	1.1	0.9
3. Labor Force Participation Rate (%), Control, July 2022	61.7	61.8	62.3	62.3	62.4	62.6	62.7	62.8	62.8	62.8	62.7	62.7	62.6	62.6	62.5	62.5	62.0	62.6	62.7	62.6
December 2021	61.7	61.8	62.1	62.3	62.5	62.6	62.7	62.7	62.8	62.8	62.8	62.9	62.9	62.9	62.9	62.9	62.0	62.6	62.8	62.9
Percent Change, Control, July 2022	0.6	0.8	3.0	-0.3	0.7	1.3	0.8	0.4	0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.4	-0.4	0.8	0.9	0.2	-0.3
Percent Change, December 2021	0.4	0.7	1.8	1.6	1.0	0.5	0.5	0.4	0.3	0.2	0.2	0.2	0.1	0.1	0.0	0.0	0.7	1.0	0.3	0.1
4. Total Employment, CPS (Millions), Control, July 2022	153.2	155.2	157.8	158.2	158.6	159.2	159.5	159.6	159.6	159.5	159.6	159.6	159.7	159.9	160.1	160.4	156.1	159.2	159.6	160.0
December 2021	153.2	154.9	156.6	157.9	158.9	159.6	160.0	160.4	160.7	161.0	161.3	161.6	161.9	162.2	162.4	162.7	155.6	159.7	161.1	162.3
Percent Change, Control, July 2022	4.7	5.2	6.9	1.1	1.1	1.4	0.6	0.2	0.0	-0.1	0.1	0.1	0.3	0.5	0.5	0.6	4.4	2.0	0.2	0.3
Percent Change, December 2021	4.5	4.7	4.4	3.3	2.6	1.8	1.1	0.9	0.7	0.7	0.8	0.8	0.7	0.7	0.6	0.6	4.1	2.6	0.9	0.7
5. Total Non-Farm Jobs (Millions), Control, July 2022	146.9	148.6	150.4	151.6	152.4	152.9	153.1	153.2	153.1	153.1	153.0	153.1	153.1	153.3	153.5	153.7	149.4	152.9	153.1	153.4
December 2021	147.4	148.7	150.2	151.4	152.4	153.1	153.5	153.8	154.1	154.4	154.7	155.0	155.2	155.5	155.7	155.9	149.4	153.2	154.5	155.6
Percent Change, Control, July 2022	4.8	4.9	4.7	3.4	2.1	1.3	0.6	0.2	-0.1	-0.2	-0.1	0.0	0.2	0.4	0.5	0.5	4.5	2.4	0.1	0.2
Percent Change, December 2021	6.7	3.5	4.0	3.3	2.6	1.8	1.2	0.9	0.7	0.7	0.8	0.8	0.7	0.7	0.6	0.5	4.5	2.5	0.9	0.7
6. Unemployment Rate (%), Control, July 2022	5.1	4.2	3.8	3.6	3.7	3.8	4.0	4.3	4.5	4.7	4.8	4.9	4.9	4.9	4.9	4.8	4.2	3.9	4.7	4.9
December 2021	5.1	4.4	3.9	3.7	3.5	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.7	3.8	3.8	3.8	4.3	3.4	3.6	3.8
7. Employment Cost Index, Control, July 2022	148.1	149.8	151.7	154.6	156.9	158.8	160.5	162.2	163.9	165.6	167.2	168.8	170.5	172.3	174.0	175.7	151.1	159.6	166.3	173.1
December 2021	148.1	150.3	152.7	155.0	157.2	159.3	161.2	163.0	164.8	166.5	168.3	170.0	171.7	173.4	175.1	176.9	151.5	160.2	167.4	174.3
Percent Change, Control, July 2022	6.5	4.7	5.2	7.9	6.0	5.0	4.3	4.4	4.1	4.2	3.9	4.0	4.2	4.1	4.1	4.1	5.1	5.7	4.2	4.1
Percent Change, December 2021	6.5	6.0	6.6	6.0	5.9	5.5	4.8	4.7	4.4	4.4	4.2	4.1	4.1	4.0	4.1	4.0	5.5	5.7	4.5	4.1
8. Nonfarm Productivity Index, Control, July 2022	111.4	113.2	111.0	109.3	109.0	109.2	109.5	109.9	110.4	111.0	111.6	112.2	112.9	113.6	114.3	114.8	111.2	109.4	111.3	113.9
December 2021	111.4	112.6	112.6	112.9	113.4	113.9	114.4	114.9	115.6	116.3	117.0	117.6	118.3	118.9	119.6	120.3	112.4	114.1	116.6	119.3
Percent Change, Control, July 2022	-3.9	6.3	-7.3	-6.2	-1.0	0.6	1.1	1.6	1.9	2.1	2.3	2.3	2.5	2.5	2.2	2.1	-0.5	-1.7	1.8	2.3
Percent Change, December 2021	-4.8	4.5	-0.2	1.3	1.8	1.6	1.7	1.9	2.3	2.4	2.4	2.3	2.2	2.2	2.3	2.3	0.4	1.6	2.2	2.3



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

	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
<b>9. Total Industrial Production Index, Control, July 2022</b>	100.5	101.7	103.0	105.3	105.6	105.5	105.3	105.3	105.2	105.2	105.2	105.4	105.7	106.2	106.8	107.3	102.6	105.4	105.2	106.5
December 2021	100.8	102.0	103.4	104.4	105.3	105.9	106.5	107.0	107.5	108.0	108.5	109.0	109.5	109.9	110.4	110.9	102.7	106.2	108.2	110.2
Percent Change, Control, July 2022	3.5	4.8	5.1	9.3	1.3	-0.5	-0.7	-0.3	-0.2	-0.1	0.2	0.5	1.2	1.9	2.3	2.0	5.0	2.7	-0.2	1.2
Percent Change, December 2021	3.9	4.8	5.5	3.8	3.5	2.6	2.2	1.9	1.8	1.8	1.9	1.9	1.7	1.7	1.7	1.7	5.0	3.4	1.9	1.8
<b>10. Housing Starts (Millions Of Units), Control, July 2022</b>	1.569	1.679	1.720	1.647	1.537	1.491	1.481	1.472	1.458	1.430	1.413	1.417	1.471	1.480	1.481	1.482	1.654	1.495	1.429	1.479
December 2021	1.555	1.543	1.523	1.481	1.432	1.384	1.346	1.326	1.317	1.324	1.329	1.321	1.323	1.318	1.325	1.332	1.526	1.372	1.323	1.324
Percent Change, Control, July 2022	-5.4	31.0	10.0	-15.9	-24.1	-11.4	-2.6	-2.6	-3.7	-7.4	-4.6	0.9	16.3	2.5	0.3	0.4	6.8	-9.6	-4.4	3.4
Percent Change, December 2021	-8.1	-3.1	-5.1	-10.5	-12.7	-12.6	-10.6	-6.0	-2.6	2.2	1.5	-2.4	0.7	-1.5	2.0	2.1	-1.6	-10.1	-3.6	0.1
<b>11. New Light Vehicle Sales (Mlns Of Units), Control, July 2022</b>	13.3	12.9	14.1	13.4	14.8	15.9	16.0	16.1	16.4	16.5	16.6	16.7	16.7	16.7	16.7	16.7	13.4	15.7	16.5	16.7
December 2021	13.3	12.8	13.8	15.0	16.2	16.7	16.9	17.1	17.3	17.4	17.6	17.7	17.8	17.8	17.7	17.6	13.8	16.7	17.5	17.7
Percent Change, Control, July 2022	-61.0	-13.4	45.8	-19.7	47.2	34.8	1.8	4.4	6.1	2.9	2.0	1.8	1.1	0.9	0.2	-0.6	-17.6	16.7	5.3	1.2
Percent Change, December 2021	-61.3	-13.6	33.5	40.4	34.7	13.8	4.8	3.8	4.5	4.1	3.1	2.7	1.6	0.2	-1.2	-1.9	-15.7	21.6	4.6	1.3
<b>12. Existing Single-Family Home Sales (Mlns, SAAR), Control, July 2022</b>	5.4	5.5	5.4	4.8	4.8	4.6	4.6	4.6	4.7	4.8	4.8	4.7	4.7	4.7	4.7	4.7	5.3	4.7	4.7	4.7
December 2021	5.4	5.7	5.7	5.4	5.3	5.2	5.1	5.0	5.0	5.0	4.9	4.8	4.8	4.8	4.8	4.8	5.5	5.2	4.9	4.8
Percent Change, Control, July 2022	11.2	11.4	-9.3	-34.3	-5.0	-11.9	-1.3	2.6	8.2	1.9	0.1	-3.0	0.6	0.5	-1.9	-1.0	-4.4	-11.5	1.7	-0.5
Percent Change, December 2021	20.4	30.7	-4.7	-17.6	-4.5	-6.4	-9.4	-8.7	-1.9	-1.9	-2.8	-5.7	-1.4	-2.1	-4.2	2.1	0.1	-6.5	-4.8	-2.7
<b>13. Existing Condos/Coops Sales (Mlns, SAAR), Control, July 2022</b>	0.7	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.5	0.6	0.5	0.5	0.7	0.6	0.5	0.5
December 2021	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.6
Percent Change, Control, July 2022	-12.3	-5.6	-7.5	-33.5	-1.9	-40.1	-1.2	2.8	8.4	2.2	0.4	-2.7	0.9	0.8	-1.5	-0.7	-4.0	-17.3	-0.7	-0.2
Percent Change, December 2021	-10.7	-6.3	-4.9	-17.6	-4.5	-6.4	-9.4	-8.7	-1.9	-1.9	-2.8	-5.7	-1.4	-2.1	-4.2	2.1	-2.5	-8.5	-4.8	-2.7
<b>14. Average Price of Existing Homes, Control, July 2022</b>	380,100	377,200	380,400	416,524	419,034	407,788	400,509	431,951	431,098	420,302	414,336	445,103	445,164	434,428	428,141	459,864	388,556	414,821	427,710	441,899
December 2021	380,100	378,363	371,442	396,073	396,703	387,611	381,881	410,363	409,844	399,811	394,453	424,671	424,828	414,733	408,645	439,677	381,494	394,140	407,195	421,971
Percent Change, Control, July 2022	3.9	-3.0	3.4	43.7	2.4	-10.3	-7.0	35.3	-0.8	-9.6	-5.6	33.2	0.1	-9.3	-5.7	33.1	9.8	6.8	3.1	3.3
Percent Change, December 2021	3.9	-1.8	-7.1	29.3	0.6	-8.9	-5.8	33.3	-0.5	-9.4	-5.3	34.3	0.1	-9.2	-5.7	34.0	7.8	3.3	3.3	3.6
<b>15. Median Single Family Existing Home Price, Control, July 2022</b>	367,133	364,300	372,033	415,713	415,081	370,737	363,753	394,628	393,595	383,107	377,206	407,713	407,395	396,813	390,547	421,917	379,795	386,050	390,405	404,168
December 2021	363,067	356,760	337,893	363,175	363,443	354,382	348,654	377,130	376,367	366,497	361,090	391,152	390,910	380,848	374,744	405,554	355,224	360,902	373,776	388,014
Percent Change, Control, July 2022	5.7	-3.1	8.8	55.9	-0.6	-36.4	-7.3	38.5	-1.0	-10.2	-6.0	36.5	-0.3	-10.0	-6.2	36.2	15.6	1.6	1.1	3.5
Percent Change, December 2021	6.1	-6.8	-19.5	33.5	0.3	-9.6	-6.3	36.9	-0.8	-10.1	-5.8	37.7	-0.2	-9.9	-6.3	37.2	8.9	1.6	3.6	3.8

National Economic Estimating Conference  
July 15, 2022

Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)				
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025	
<b>Financial Markets</b>																					
1. Prime Rate (%), Control, July 2022	3.25	3.25	3.29	3.94	5.33	6.20	6.50	6.50	6.50	6.50	6.50	6.34	6.06	5.83	5.75	5.75	3.43	6.13	6.46	5.85	
December 2021	3.25	3.25	3.25	3.25	3.27	3.55	3.75	3.79	4.00	4.05	4.25	4.30	4.50	4.55	4.75	4.80	3.25	3.59	4.15	4.65	
2. 90-Day T-Bill Rate (%), Control, July 2022	0.05	0.05	0.31	1.08	2.07	2.83	3.08	3.07	3.06	3.06	3.05	2.90	2.65	2.44	2.37	2.36	0.37	2.76	3.02	2.45	
December 2021	0.05	0.05	0.06	0.06	0.09	0.34	0.52	0.57	0.76	0.81	0.99	1.04	1.23	1.28	1.46	1.50	0.05	0.38	0.90	1.37	
3. 180-Day T-Bill Rate (%), Control, July 2022	0.05	0.09	0.60	1.60	2.58	3.12	3.27	3.27	3.23	3.20	3.15	3.02	2.86	2.73	2.70	2.70	0.59	3.06	3.15	2.75	
December 2021	0.05	0.08	0.12	0.13	0.16	0.42	0.59	0.64	0.81	0.89	1.07	1.15	1.34	1.44	1.64	1.74	0.09	0.45	0.98	1.54	
4. Aaa Corporate Bond Rate (%), Control, July 2022	2.54	2.62	3.25	4.11	4.45	4.59	4.57	4.54	4.51	4.51	4.50	4.50	4.47	4.46	4.46	4.45	3.13	4.54	4.51	4.46	
December 2021	2.54	2.61	2.58	2.71	2.87	2.97	3.06	3.12	3.17	3.23	3.29	3.36	3.41	3.47	3.53	3.57	2.61	3.01	3.26	3.50	
5. Conventional Mortgage Rate (%), Control, July 2022	2.86	3.07	3.75	5.46	5.49	5.47	5.29	5.17	5.09	5.04	5.00	4.95	4.91	4.87	4.86	4.86	3.79	5.35	5.02	4.88	
December 2021	2.86	3.00	2.93	3.10	3.38	3.61	3.79	3.92	4.02	4.10	4.18	4.25	4.33	4.39	4.46	4.51	2.97	3.68	4.14	4.42	
6. Currency & Travelers' Checks in Circulation, Control, July 2022	2,084.8	2,118.6	2,159.6	2,272.1	2,292.8	2,303.7	2,323.2	2,345.7	2,365.4	2,385.0	2,404.9	2,425.2	2,447.2	2,469.3	2,490.0	2,512.1	2,272.1	2,345.7	2,425.2	2,512.1	
December 2021	2,094.1	2,219.4	2,238.7	2,259.5	2,282.8	2,297.8	2,315.1	2,335.1	2,353.8	2,375.3	2,396.8	2,420.3	2,442.9	2,467.4	2,490.4	2,516.7	2,259.5	2,335.1	2,420.3	2,516.7	
Percent Change, Control, July 2022	4.2	6.7	8.0	22.5	3.7	1.9	3.4	3.9	3.4	3.3	3.4	3.4	3.7	3.7	3.4	3.6	10.1	3.2	3.4	3.6	
Percent Change, December 2021	5.8	26.2	3.5	3.8	4.2	2.7	3.0	3.5	3.3	3.7	3.7	4.0	3.8	4.1	3.8	4.3	9.4	3.3	3.6	4.0	
7. Municipal Bond Rate (%), Control, July 2022	2.1	2.2	2.4	3.3	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6	2.5	3.4	3.5	3.5	
December 2021	2.1	2.2	2.2	2.3	2.4	2.6	2.7	2.8	2.8	2.9	3.0	3.0	3.1	3.1	3.2	3.2	2.2	2.6	2.9	3.1	
Percent Change, Control, July 2022	-17.8	8.0	54.4	240.8	12.4	4.8	2.4	1.2	2.4	3.5	3.5	2.3	1.1	0.0	1.1	1.1	12.2	37.0	2.6	1.6	
Percent Change, December 2021	-17.8	15.0	5.8	15.2	22.6	23.3	20.2	12.5	10.6	10.3	8.6	8.4	8.2	6.7	6.6	5.1	-0.3	17.8	12.3	7.7	
8. Standard & Poor's Index, Control, July 2022	4,421.2	4,601.0	4,467.0	4,110.2	3,848.5	3,917.7	3,929.3	3,940.4	3,990.5	4,075.3	4,152.0	4,217.2	4,270.4	4,317.9	4,362.7	4,405.9	4,399.8	3,909.0	4,108.7	4,339.2	
December 2021	4,421.2	4,562.4	4,596.0	4,640.4	4,675.0	4,674.2	4,641.2	4,618.6	4,630.1	4,643.1	4,645.5	4,637.8	4,626.1	4,620.9	4,625.2	4,633.1	4,555.0	4,652.3	4,639.1	4,626.3	

National Economic Estimating Conference  
July 15, 2022

Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
<b>Prices</b>																				
<b>1. Consumer Price Index, Control, July 2022</b>	273.2	278.4	284.6	291.5	295.1	296.6	298.9	300.9	302.7	304.5	305.8	306.9	307.9	309.1	310.8	312.4	281.9	297.9	305.0	310.0
December 2021	273.1	277.8	278.1	280.1	282.0	283.4	285.2	286.6	288.2	289.7	291.2	292.6	294.1	295.6	297.1	298.7	277.3	284.3	290.4	296.4
<b>Percent Change, Control, July 2022</b>	6.7	7.9	9.2	10.1	5.0	2.1	3.1	2.6	2.5	2.3	1.8	1.4	1.3	1.6	2.2	2.1	7.1	5.7	2.4	1.7
Percent Change, December 2021	6.6	7.0	0.5	2.9	2.6	2.1	2.6	1.9	2.2	2.2	2.0	2.0	2.0	2.1	2.1	2.1	5.4	2.5	2.2	2.1
<b>2. Consumer Price Index (calendar), Control, July 2022</b>	263.5	268.8	273.2	278.4	284.6	291.5	295.1	296.6	298.9	300.9	302.7	304.5	305.8	306.9	307.9	309.1	271.0	292.0	301.7	307.4
December 2021	263.4	268.8	273.1	277.8	278.1	280.1	282.0	283.4	285.2	286.6	288.2	289.7	291.2	292.6	294.1	295.6	270.8	280.9	287.4	293.4
<b>Percent Change, Control, July 2022</b>	4.1	8.2	6.7	7.9	9.2	10.1	5.0	2.1	3.1	2.6	2.5	2.3	1.8	1.4	1.3	1.6	4.7	7.8	3.3	1.9
Percent Change, December 2021	3.7	8.4	6.6	7.0	0.5	2.9	2.6	2.1	2.6	1.9	2.2	2.2	2.0	2.0	2.0	2.1	4.6	3.7	2.3	2.1
<b>3. Core Consumer Price Index, Control, July 2022</b>	279.4	283.2	287.7	292.1	295.4	298.2	300.6	302.6	304.5	306.3	308.1	309.8	311.6	313.4	315.2	317.0	285.6	299.2	307.2	314.3
December 2021	279.5	282.5	284.6	286.5	288.4	290.2	292.0	293.8	295.5	297.3	299.0	300.8	302.5	304.3	306.1	307.9	283.3	291.1	298.1	305.2
<b>Percent Change, Control, July 2022</b>	5.3	5.6	6.5	6.2	4.7	3.8	3.3	2.7	2.5	2.4	2.3	2.3	2.3	2.3	2.3	2.3	5.3	4.8	2.7	2.3
Percent Change, December 2021	5.3	4.4	3.0	2.8	2.6	2.6	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3	4.5	2.8	2.4	2.4
<b>4. Wholesale Price Index, Control, July 2022</b>	233.4	241.7	253.0	259.9	262.1	257.9	255.1	250.8	248.4	246.3	245.2	242.3	240.8	240.8	242.2	243.6	247.0	256.5	245.5	241.9
December 2021	232.6	234.1	231.8	232.9	234.5	235.1	235.6	236.0	236.6	236.7	237.4	238.0	239.1	239.9	240.9	241.7	232.8	235.3	237.2	240.4
<b>Percent Change, Control, July 2022</b>	17.7	15.1	19.9	11.4	3.5	-6.3	-4.3	-6.5	-3.8	-3.2	-1.8	-4.7	-2.3	0.0	2.3	2.2	19.5	3.8	-4.3	-1.5
Percent Change, December 2021	17.0	2.5	-3.8	1.9	2.9	1.0	0.8	0.7	1.1	0.2	1.2	1.1	1.7	1.5	1.6	1.3	12.7	1.1	0.8	1.4
<b>5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, July 2022</b>	70.3	76.4	92.1	96.7	94.6	89.6	90.1	89.5	88.3	85.2	85.5	80.8	78.0	77.0	77.1	77.7	83.9	90.9	85.0	77.4
December 2021	70.1	75.9	68.7	70.6	73.9	71.5	69.4	68.7	67.6	66.8	65.7	64.8	64.0	63.3	62.8	62.4	71.3	70.9	66.2	63.1
<b>Percent Change, Control, July 2022</b>	28.6	39.5	111.3	21.0	-8.4	-19.4	2.1	-2.5	-5.1	-13.6	1.7	-20.3	-13.4	-5.0	0.7	3.2	62.8	8.4	-6.6	-8.9
Percent Change, December 2021	27.2	36.9	-32.8	11.8	20.1	-12.4	-11.3	-4.4	-5.9	-4.6	-6.6	-5.3	-4.7	-4.2	-3.6	-2.6	38.4	-0.6	-6.6	-4.7
<b>6. Price of Brent Crude Oil (\$ per Barrel), Control, July 2022</b>	73.5	79.7	100.2	113.3	108.0	102.0	102.0	101.0	100.0	97.0	96.1	90.9	87.8	86.8	87.0	87.6	91.7	103.3	96.0	87.3
December 2021	73.5	79.5	72.7	74.7	78.0	75.7	73.5	72.8	71.8	71.0	69.9	69.1	68.4	67.7	67.2	66.8	75.1	75.0	70.5	67.5
<b>Percent Change, Control, July 2022</b>	30.0	38.1	150.1	63.7	-17.5	-20.4	0.0	-3.9	-3.9	-11.5	-3.8	-19.7	-13.1	-4.7	1.0	3.1	69.0	12.6	-7.0	-9.1
Percent Change, December 2021	30.0	37.1	-30.3	11.5	19.1	-11.4	-11.0	-4.0	-5.4	-4.1	-5.8	-4.6	-4.1	-3.8	-3.3	-2.4	38.5	-0.1	-6.0	-4.2
<b>7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, July 2022</b>	334.6	351.9	385.9	456.2	439.8	390.8	397.5	412.8	406.5	384.1	390.6	398.0	385.5	365.0	373.5	390.0	382.1	410.2	394.8	378.5
December 2021	334.6	337.7	290.3	317.5	335.4	301.3	288.3	311.0	316.1	286.3	276.0	297.8	303.5	275.4	267.1	289.6	320.0	309.0	294.1	283.9
<b>Percent Change, Control, July 2022</b>	42.2	22.4	44.5	95.4	-13.6	-37.6	7.1	16.3	-6.0	-20.3	7.0	7.8	-12.0	-19.6	9.6	18.8	51.0	7.3	-3.8	-4.1
Percent Change, December 2021	42.2	3.7	-45.4	43.1	24.6	-34.9	-16.1	35.4	6.7	-32.7	-13.6	35.5	7.9	-32.2	-11.6	38.3	26.4	-3.4	-4.8	-3.5

National Economic Estimating Conference

July 15, 2022

Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
<b>8. Chained Price Index, GDP, Control, July 2022</b>	119.3	121.3	123.7	126.1	127.7	128.8	129.9	130.7	131.5	132.3	133.0	133.7	134.3	135.0	135.7	136.5	122.6	129.3	132.6	135.4
December 2021	119.2	120.8	121.7	122.4	123.1	123.7	124.4	125.1	125.9	126.6	127.4	128.2	128.9	129.7	130.5	131.3	121.0	124.1	127.0	130.1
Percent Change, Control, July 2022	6.0	7.1	8.2	7.7	5.3	3.5	3.3	2.6	2.5	2.3	2.2	2.0	2.0	2.0	2.2	2.1	6.2	5.4	2.6	2.1
Percent Change, December 2021	5.9	5.4	2.9	2.4	2.2	2.2	2.3	2.3	2.3	2.4	2.5	2.5	2.4	2.5	2.4	2.4	4.8	2.5	2.3	2.5
<b>9. Chained Price Index, Consumer Spending, Control, July 2022</b>	116.3	118.1	120.1	122.1	123.5	124.3	125.2	125.9	126.5	127.1	127.6	128.1	128.5	129.1	129.7	130.3	119.1	124.7	127.3	129.4
December 2021	116.3	117.8	118.2	118.9	119.6	120.1	120.7	121.3	121.9	122.5	123.1	123.7	124.3	125.0	125.6	126.2	117.8	120.4	122.8	125.3
Percent Change, Control, July 2022	5.3	6.4	7.1	6.9	4.5	2.8	2.9	2.1	2.0	1.9	1.7	1.4	1.5	1.7	2.0	1.9	5.6	4.7	2.1	1.6
Percent Change, December 2021	5.3	5.3	1.4	2.3	2.3	2.0	2.0	1.9	1.9	2.0	2.0	2.0	2.0	2.1	2.1	2.0	4.4	2.3	1.9	2.0
<b>10. Chained Price Index, Non-Durables, Control, July 2022</b>	103.3	105.7	109.5	113.6	114.8	115.2	115.9	116.5	116.9	117.2	117.4	117.3	117.2	117.2	117.3	117.5	108.0	115.6	117.2	117.3
December 2021	103.3	105.6	104.6	104.9	105.4	105.4	105.5	105.6	105.9	106.2	106.5	106.8	107.1	107.4	107.7	108.1	104.6	105.5	106.3	107.6
Percent Change, Control, July 2022	5.9	9.8	15.0	15.9	4.4	1.2	2.8	1.9	1.4	0.8	0.6	-0.3	-0.3	-0.1	0.5	0.6	8.1	7.0	1.4	0.1
Percent Change, December 2021	5.9	9.4	-3.8	1.2	1.8	0.1	0.2	0.7	0.9	1.2	1.1	1.2	1.2	1.2	1.2	1.2	4.7	0.8	0.8	1.2
<b>11. Chained Price Index, Gas &amp; Oil, Control, July 2022</b>	87.6	96.2	108.4	123.6	120.5	112.3	111.7	111.6	111.4	110.3	109.8	107.6	105.7	104.9	105.0	105.4	104.0	114.0	109.8	105.2
December 2021	87.6	96.6	85.1	85.4	87.8	86.2	84.5	83.7	82.7	81.9	80.9	80.1	79.4	78.8	78.3	77.9	88.7	85.5	81.4	78.6
Percent Change, Control, July 2022	27.2	45.9	61.1	69.1	-9.7	-24.7	-2.0	-0.3	-0.8	-3.7	-2.1	-7.6	-7.1	-2.9	0.3	1.8	45.1	9.7	-3.7	-4.1
Percent Change, December 2021	27.2	48.3	-39.8	1.5	11.5	-6.9	-7.5	-4.0	-4.5	-3.8	-4.8	-3.9	-3.4	-3.1	-2.6	-1.9	23.7	-3.5	-4.8	-3.5
<b>12. Chained Price Index, Durables, Control, July 2022</b>	92.5	94.9	96.4	96.6	96.8	96.5	95.7	94.5	93.4	92.3	91.2	90.3	89.4	88.8	88.4	88.1	95.1	95.9	91.8	88.7
December 2021	92.5	94.3	94.7	94.8	94.5	94.0	93.3	92.5	91.7	91.0	90.3	89.6	89.1	88.6	88.2	87.8	94.1	93.6	90.7	88.4
Percent Change, Control, July 2022	9.7	10.8	6.5	0.7	1.2	-1.6	-2.9	-4.9	-4.7	-4.7	-4.7	-3.9	-3.7	-2.8	-1.5	-1.6	8.6	0.8	-4.3	-3.4
Percent Change, December 2021	9.6	8.2	1.4	0.5	-1.0	-2.3	-2.9	-3.4	-3.4	-3.2	-3.1	-2.8	-2.5	-2.2	-1.9	-1.9	7.4	-0.5	-3.2	-2.5
<b>13. Chained Price Index, New Light Vehicles, Control, July 2022</b>	111.7	115.9	117.6	120.0	121.3	120.6	118.8	116.7	114.7	112.6	110.5	109.4	108.4	107.8	107.7	107.7	116.3	119.3	111.8	107.9
December 2021	111.7	115.4	116.0	119.2	119.9	118.6	116.6	114.4	112.5	110.8	109.5	108.5	107.8	107.4	107.3	107.2	115.6	117.4	110.3	107.4
Percent Change, Control, July 2022	21.1	15.9	5.9	8.7	4.1	-2.3	-5.6	-6.9	-6.8	-7.3	-7.0	-4.2	-3.3	-2.5	-0.1	-0.2	11.1	2.6	-6.3	-3.5
Percent Change, December 2021	21.1	14.0	1.9	11.5	2.4	-4.3	-6.4	-7.6	-6.4	-5.8	-4.7	-3.5	-2.6	-1.7	-0.4	-0.3	10.4	1.6	-6.0	-2.6
<b>14. Chained Price Index, Consumer Services, Control, July 2022</b>	124.9	126.3	127.7	129.3	130.9	132.3	133.6	134.7	135.9	137.0	138.0	139.0	140.0	141.0	142.0	143.0	127.0	132.9	137.5	141.5
December 2021	124.9	125.9	126.9	127.9	128.9	129.9	131.1	132.1	133.1	134.1	135.2	136.2	137.2	138.2	139.2	140.2	126.4	130.5	134.6	138.7
Percent Change, Control, July 2022	4.3	4.4	4.6	5.2	5.1	4.1	4.0	3.5	3.4	3.3	3.1	2.8	2.9	2.9	3.0	2.9	4.2	4.6	3.5	2.9
Percent Change, December 2021	4.2	3.5	3.2	3.0	3.1	3.3	3.5	3.2	3.1	3.1	3.1	3.1	3.0	3.0	2.9	2.9	3.7	3.2	3.2	3.0
<b>15. Chained Price Index, Medical Services, Control, July 2022</b>	116.0	116.4	117.6	117.8	118.5	119.3	120.2	121.1	122.0	123.0	123.8	124.7	125.7	126.6	127.5	128.4	116.9	119.8	123.4	127.0
December 2021	116.0	116.3	117.1	117.7	118.5	119.3	120.2	121.1	121.9	122.8	123.7	124.6	125.5	126.4	127.3	128.1	116.8	119.8	123.3	126.8
Percent Change, Control, July 2022	1.5	1.6	4.0	0.6	2.5	2.7	2.9	3.2	3.1	3.0	2.9	2.9	3.0	2.9	3.0	2.9	2.3	2.4	3.0	2.9
Percent Change, December 2021	1.6	1.1	2.5	2.3	2.5	2.9	2.9	2.9	2.9	2.9	3.0	2.9	2.9	2.9	2.8	2.7	2.1	2.6	2.9	2.9

National Economic Estimating Conference  
July 15, 2022

Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)				
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025	
<b>Nominal Expenditures (\$, Billions)</b>																					
<b>1. Gross Domestic Product, Control, July 2022</b>	23,202.3	24,002.8	24,386.7	24,756.9	25,150.0	25,472.2	25,767.6	26,031.8	26,293.0	26,550.2	26,815.3	27,081.4	27,375.6	27,683.5	27,999.0	28,310.0	24,087.2	25,605.4	26,685.0	27,842.0	
December 2021	23,187.0	23,924.7	24,314.4	24,702.2	25,058.8	25,354.7	25,639.4	25,919.7	26,219.5	26,539.5	26,876.0	27,213.5	27,544.8	27,879.6	28,216.6	28,557.0	24,032.1	25,493.1	26,712.1	28,049.5	
Percent Change, Control, July 2022	8.4	14.5	6.6	6.2	6.5	5.2	4.7	4.2	4.1	4.0	4.1	4.0	4.4	4.6	4.6	4.5	10.2	6.3	4.2	4.3	
Percent Change, December 2021	8.1	13.3	6.7	6.5	5.9	4.8	4.6	4.4	4.7	5.0	5.2	5.1	5.0	5.0	4.9	4.9	10.0	6.1	4.8	5.0	
<b>2. Consumer Spending, Control, July 2022</b>	15,964.9	16,314.2	16,670.1	16,999.8	17,265.0	17,458.7	17,651.2	17,832.9	18,003.6	18,172.8	18,351.2	18,515.4	18,690.7	18,872.3	19,064.0	19,256.4	16,487.3	17,552.0	18,260.7	18,970.8	
December 2021	15,952.4	16,409.4	16,608.6	16,805.1	16,988.3	17,140.5	17,305.6	17,477.6	17,661.3	17,860.9	18,074.0	18,293.1	18,516.5	18,746.5	18,981.6	19,223.0	16,443.9	17,228.0	17,972.3	18,866.9	
Percent Change, Control, July 2022	7.4	9.0	9.0	8.2	6.4	4.6	4.5	4.2	3.9	3.8	4.0	3.6	3.8	3.9	4.1	4.1	10.9	6.5	4.0	3.9	
Percent Change, December 2021	7.1	12.0	4.9	4.8	4.4	3.6	3.9	4.0	4.3	4.6	4.9	4.9	5.0	5.1	5.1	5.2	10.6	4.8	4.3	5.0	
<b>3. Consumption, Nondurables, Control, July 2022</b>	3,505.0	3,591.1	3,683.6	3,776.0	3,795.1	3,805.7	3,835.9	3,866.1	3,893.3	3,918.0	3,944.0	3,963.6	3,983.7	4,005.5	4,031.8	4,058.9	3,638.9	3,825.7	3,929.7	4,020.0	
December 2021	3,510.0	3,638.1	3,586.6	3,584.0	3,593.6	3,595.9	3,607.3	3,629.1	3,655.0	3,686.3	3,718.8	3,754.3	3,790.5	3,827.5	3,864.9	3,903.4	3,579.7	3,606.5	3,703.6	3,846.5	
Percent Change, Control, July 2022	8.1	10.2	10.7	10.4	2.0	1.1	3.2	3.2	2.8	2.6	2.7	2.0	2.0	2.2	2.7	2.7	12.4	5.1	2.7	2.3	
Percent Change, December 2021	8.7	15.4	-5.5	-0.3	1.1	0.3	1.3	2.4	2.9	3.5	3.6	3.9	3.9	4.0	4.0	4.0	10.6	0.7	2.7	3.9	
<b>4. Consumption, Motor Vehicles &amp; Parts, Control, July 2022</b>	667.9	699.4	734.0	718.4	740.5	746.3	733.6	721.7	703.5	686.1	674.1	664.6	660.1	658.0	658.1	659.9	704.9	735.5	682.1	659.0	
December 2021	668.1	700.5	723.9	736.3	738.5	727.0	715.4	705.0	696.3	691.2	688.4	688.1	689.7	692.9	697.7	704.0	707.2	721.5	691.0	696.1	
Percent Change, Control, July 2022	-39.8	20.3	21.3	-8.2	12.9	3.1	-6.6	-6.3	-9.7	-9.5	-6.8	-5.5	-2.7	-1.3	0.1	1.0	7.2	4.3	-7.3	-3.4	
Percent Change, December 2021	-39.7	20.8	14.1	7.0	1.2	-6.1	-6.3	-5.7	-4.8	-2.9	-1.6	-0.2	0.9	1.9	2.8	3.7	7.5	2.0	-4.2	0.7	
<b>5. Consumption, Other Durables, Control, July 2022</b>	283.6	291.8	296.3	300.7	295.6	294.6	294.6	294.9	295.5	295.4	294.9	295.0	295.4	297.0	298.4	298.9	293.1	294.9	295.2	297.4	
December 2021	283.8	290.4	286.8	279.3	273.5	268.6	265.0	261.5	258.8	257.0	256.2	256.1	256.4	257.9	259.1	260.2	285.0	267.1	257.0	258.4	
Percent Change, Control, July 2022	5.8	12.1	6.3	6.1	-6.6	-1.3	0.0	0.3	0.8	0.0	-0.7	0.1	0.5	2.2	1.8	0.7	16.9	0.6	0.1	0.7	
Percent Change, December 2021	6.1	9.7	-4.9	-10.0	-8.0	-7.1	-5.2	-5.1	-4.0	-2.8	-1.3	-0.2	0.6	2.3	1.9	1.7	13.7	-6.3	-3.8	0.5	
<b>6. Consumption, Services, Control, July 2022</b>	10,464.8	10,663.4	10,864.2	11,122.7	11,371.1	11,565.1	11,747.3	11,914.0	12,078.7	12,243.6	12,410.2	12,566.9	12,728.7	12,891.4	13,056.2	13,219.2	10,778.8	11,649.4	12,324.8	12,973.9	
December 2021	10,446.5	10,690.6	10,934.2	11,137.7	11,325.5	11,503.0	11,681.2	11,851.5	12,024.0	12,199.2	12,380.1	12,561.0	12,743.0	12,928.2	13,115.8	13,306.3	10,802.3	11,590.3	12,291.1	13,023.3	
Percent Change, Control, July 2022	12.9	7.8	7.7	9.9	9.2	7.0	6.5	5.8	5.6	5.6	5.6	5.1	5.3	5.2	5.2	5.1	10.7	8.1	5.8	5.3	
Percent Change, December 2021	12.1	9.7	9.4	7.7	6.9	6.4	6.3	6.0	5.9	6.0	6.1	6.0	5.9	5.9	5.9	5.9	11.0	7.3	6.0	6.0	
<b>7. Gross Private Domestic Investment, Control, July 2022</b>	4,099.6	4,527.2	4,695.1	4,615.3	4,699.9	4,745.1	4,770.4	4,794.7	4,827.0	4,854.0	4,879.5	4,907.9	4,950.6	5,007.2	5,058.1	5,102.0	4,484.3	4,752.5	4,867.1	5,029.4	
December 2021	4,090.7	4,296.5	4,431.1	4,575.0	4,686.9	4,754.7	4,796.0	4,828.3	4,870.3	4,924.0	4,984.1	5,043.8	5,097.1	5,151.2	5,200.7	5,248.4	4,348.3	4,766.5	4,955.6	5,174.3	
Percent Change, Control, July 2022	19.0	48.7	15.7	-6.6	7.5	3.9	2.2	2.0	2.7	2.3	2.1	2.4	3.5	4.7	4.1	3.5	15.8	6.0	2.4	3.3	
Percent Change, December 2021	18.0	21.7	13.1	13.6	10.2	5.9	3.5	2.7	3.5	4.5	5.0	4.9	4.3	4.3	3.9	3.7	12.3	9.6	4.0	4.4	

National Economic Estimating Conference  
July 15, 2022

Short-Run Tables - FINAL

Quarterly Observations (annualized percent change, prior quarter)

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

	<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>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>8. Fixed Non-Residential Investment, Control, July 2022</b>	3,073.9	3,154.9	3,285.5	3,325.5	3,421.2	3,443.9	3,462.6	3,473.9	3,487.7	3,501.4	3,517.5	3,531.6	3,549.9	3,571.8	3,596.6	3,621.0	3,210.0	3,450.4	3,509.5	3,584.8
December 2021	3,072.8	3,156.1	3,244.1	3,307.1	3,370.2	3,422.5	3,469.0	3,513.9	3,560.0	3,608.5	3,657.1	3,705.8	3,752.2	3,797.7	3,842.4	3,885.3	3,195.0	3,443.9	3,632.9	3,819.4
Percent Change, Control, July 2022	6.0	11.0	17.6	5.0	12.0	2.7	2.2	1.3	1.6	1.6	1.8	1.6	2.1	2.5	2.8	2.7	10.4	7.5	1.7	2.1
Percent Change, December 2021	5.9	11.3	11.6	8.0	7.9	6.4	5.5	5.3	5.4	5.6	5.5	5.4	5.1	4.9	4.8	4.5	9.9	7.8	5.5	5.1
<b>9. Fixed Non-Residential Structures, Control, July 2022</b>	581.9	601.2	625.5	634.5	652.8	666.9	680.4	692.7	704.4	715.8	726.1	731.8	737.8	743.9	750.5	757.9	610.8	673.2	719.5	747.5
December 2021	580.3	605.5	612.3	617.4	622.5	627.0	631.9	637.6	644.1	651.9	660.6	670.4	680.5	690.8	701.0	711.1	603.9	629.7	656.7	695.9
Percent Change, Control, July 2022	6.5	14.0	17.2	5.9	12.1	8.9	8.4	7.4	7.0	6.6	5.9	3.2	3.3	3.4	3.6	4.0	8.4	10.2	6.9	3.9
Percent Change, December 2021	5.4	18.5	4.5	3.4	3.4	2.9	3.2	3.7	4.2	4.9	5.4	6.1	6.2	6.2	6.0	5.9	7.2	4.3	4.3	6.0
<b>10. Fixed Residential Investment, Control, July 2022</b>	1,085.9	1,122.9	1,172.0	1,178.0	1,173.0	1,196.6	1,220.0	1,246.8	1,269.1	1,287.7	1,300.8	1,313.8	1,333.8	1,360.2	1,375.9	1,387.9	1,139.7	1,209.1	1,292.9	1,364.4
December 2021	1,083.1	1,110.0	1,128.7	1,147.3	1,152.2	1,148.1	1,143.5	1,142.1	1,145.9	1,156.5	1,170.1	1,182.2	1,191.1	1,203.6	1,213.3	1,221.7	1,117.3	1,146.5	1,163.7	1,207.4
Percent Change, Control, July 2022	6.0	14.4	18.7	2.1	-1.7	8.3	8.1	9.1	7.3	6.0	4.1	4.1	6.2	8.2	4.7	3.5	12.4	6.1	6.9	5.5
Percent Change, December 2021	4.9	10.3	6.9	6.7	1.7	-1.4	-1.6	-0.5	1.3	3.8	4.8	4.2	3.0	4.2	3.3	2.8	10.2	2.6	1.5	3.8
<b>11. Inventory Investment, Control, July 2022</b>	-60.2	249.3	237.5	111.8	105.7	104.6	87.8	73.9	70.3	64.9	61.2	62.4	66.8	75.1	85.6	93.1	134.6	93.0	64.7	80.1
December 2021	-65.3	30.3	58.3	120.6	164.6	184.1	183.5	172.2	164.3	159.0	157.0	155.8	153.8	149.9	145.0	141.4	36.0	176.1	159.0	147.5
<b>12. Government Spending, Control, July 2022</b>	4,084.9	4,132.9	4,199.5	4,231.0	4,289.6	4,363.9	4,442.9	4,495.7	4,546.6	4,596.5	4,645.7	4,694.7	4,744.4	4,790.8	4,841.5	4,892.3	4,162.1	4,398.0	4,620.9	4,817.3
December 2021	4,083.7	4,105.2	4,175.7	4,233.9	4,301.0	4,359.5	4,409.7	4,458.6	4,505.6	4,554.2	4,601.5	4,648.8	4,695.0	4,737.2	4,782.8	4,829.9	4,149.6	4,382.2	4,577.5	4,761.2
Percent Change, Control, July 2022	7.0	4.8	6.6	3.0	5.7	7.1	7.4	4.8	4.6	4.5	4.3	4.3	4.3	4.0	4.3	4.3	5.8	5.7	5.1	4.2
Percent Change, December 2021	6.9	2.1	7.1	5.7	6.5	5.6	4.7	4.5	4.3	4.4	4.2	4.2	4.0	3.6	3.9	4.0	5.5	5.6	4.5	4.0
<b>13. Net Exports, Control, July 2022</b>	-947.0	-971.4	-1,177.9	-1,089.3	-1,104.5	-1,095.4	-1,097.0	-1,091.6	-1,084.2	-1,073.2	-1,061.0	-1,036.5	-1,010.1	-986.8	-964.6	-940.6	-1,046.4	-1,097.1	-1,063.7	-975.5
December 2021	-939.7	-886.3	-901.0	-911.7	-917.4	-900.0	-871.9	-844.7	-817.7	-799.7	-783.6	-772.2	-763.8	-755.2	-748.6	-744.2	-909.7	-883.5	-793.3	-753.0