

## National Economic Estimating Conference December 10, 2015

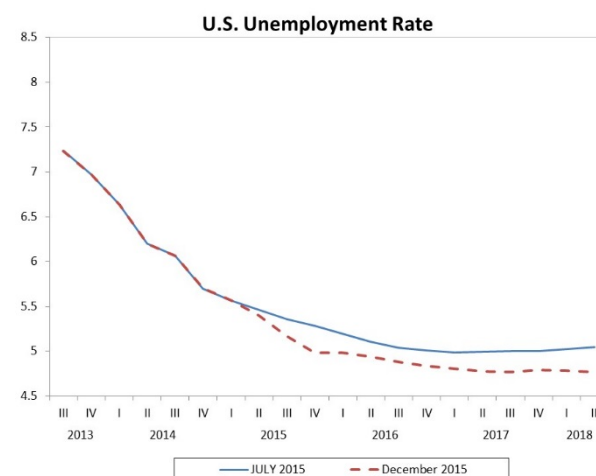
The National Economic Estimating Conference met on December 10, 2015, and adopted the IHS Global Insight baseline forecast. Since the last conference, real gross domestic product (GDP) data shows that GDP grew at an annualized rate of 3.9 percent during the second quarter and grew at an annualized rate of 2.1 percent in the third quarter of 2015. The second quarter increase was mostly due to an increase in personal consumption expenditures, nonresidential fixed investment, state and local government spending and residential fixed investment with a little bit of a slowdown in the third quarter due to a deceleration in manufacturing inventories and net exports. In total, GDP is expected to grow 2.3 percent in Fiscal Year 2015-16 and 3.0 percent in Fiscal Year 2016-17.

The new baseline forecast is consistent with the July adopted forecast and continues to show growth in the US economy. Relative to July, it is slightly weaker overall due to global softening and the possible feedback of that distress on the US economy. However, the consumer outlook for the next few years remains positive with growth in consumer spending, housing, jobs and household wealth. The Conference remains concerned that international risk to the forecast has strengthened in the near-term.

Employment continues to show positive gains, with the forecast expecting a growth rate of 1.8 percent in Fiscal Year 2015-16, same as the July forecast. The unemployment rate also continues to show improvement. The unemployment rate is expected to decline to 5.0 percent during Fiscal Year 2015-16 and 4.8 percent during Fiscal Year 2016-17—noticeably below the previous forecast. From a long-term perspective, the unemployment rate will continue its downward trend over the next several years, eventually reaching a steady state of around 4.8 percent, another improvement over the July forecast.

The consumer spending outlook for the next few years remains positive with an estimated growth rate of 3.0 percent in Fiscal Year 2015-16 and 3.2 percent in Fiscal Year 2016-17. Housing starts were higher than anticipated during the second quarter and are expected to grow 8.6 percent during Fiscal Year 2015-16 and 17.0 percent during Fiscal Year 2016-17. Single-family building permits were above the 700,000 mark in October for the first time since January 2008.

Fiscal policy will remain neutral and tight, with the Federal Reserve's first tightening action to occur in December of 2015. The trajectory of the Federal Funds Rate shows a gradual increase in rate hikes over the next several years, finally reaching three percent in Fiscal Year 2018-19. Lastly, the outlook for corporate profits over the next few years continues to be positive but was reduced from the July forecast, as profits are now expected to grow by 3.2 percent in Fiscal Year 2015-16 and 3.8 percent in Fiscal Year 2016-17.



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Executive Summary	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2014	2015	2016	2017	2018
<b>1. Real Gross Domestic Product , July 2015</b>	16,205.6	16,294.7	16,287.7	16,385.7	16,498.8	16,616.4	16,753.8	16,887.9	17,020.9	17,138.2	17,250.3	17,355.9	17,461.8	17,567.3	17,672.9	17,791.3	15,884.6	16,293.4	16,689.2	17,191.3	17,623.3
Control, December 2015	16,068.8	16,151.4	16,177.3	16,333.6	16,417.8	16,489.8	16,611.3	16,731.1	16,866.4	17,001.3	17,119.1	17,251.7	17,364.9	17,462.0	17,593.0	17,713.0	15,750.6	16,182.8	16,562.5	17,059.6	17,533.2
<b>Percent Change, July 2015</b>	5.0	2.2	-0.2	2.4	2.8	2.9	3.3	3.2	3.2	2.8	2.6	2.5	2.5	2.4	2.4	2.7	2.5	2.6	2.4	3.0	2.5
Control, December 2015	4.3	2.1	0.6	3.9	2.1	1.8	3.0	2.9	3.3	3.2	2.8	3.1	2.7	2.3	3.0	2.8	2.1	2.7	2.3	3.0	2.8
<b>2. Total Non-Farm Jobs (Millions), July 2015</b>	139.4	140.2	141.0	141.7	142.3	142.9	143.4	143.9	144.4	144.8	145.3	145.8	146.3	146.8	147.2	147.5	137.6	140.6	143.1	145.1	146.9
Control, December 2015	139.4	140.2	141.0	141.6	142.2	142.8	143.4	143.9	144.4	144.9	145.4	145.8	146.3	146.8	147.2	147.7	137.6	140.6	143.1	145.1	147.0
<b>Percent Change, July 2015</b>	2.2	2.5	2.2	1.8	1.8	1.7	1.5	1.4	1.4	1.2	1.3	1.4	1.4	1.3	1.0	1.1	1.8	2.2	1.8	1.4	1.3
Control, December 2015	2.2	2.5	2.2	1.7	1.8	1.7	1.7	1.4	1.3	1.3	1.4	1.1	1.3	1.3	1.2	1.4	1.8	2.1	1.8	1.4	1.3
<b>3. Unemployment Rate (%), July 2015</b>	6.1	5.7	5.6	5.5	5.4	5.3	5.2	5.1	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	6.8	5.7	5.2	5.0	5.0
Control, December 2015	6.1	5.7	5.6	5.4	5.2	5.0	5.0	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.8	6.8	5.7	5.0	4.8	4.8
<b>4. Housing Starts (Millions Of Units), July 2015</b>	1.029	1.055	0.978	1.116	1.133	1.189	1.246	1.283	1.338	1.400	1.429	1.450	1.461	1.473	1.496	1.509	0.953	1.045	1.213	1.404	1.485
Control, December 2015	1.029	1.055	0.978	1.158	1.153	1.094	1.144	1.190	1.264	1.318	1.365	1.411	1.431	1.465	1.495	1.491	0.953	1.055	1.145	1.340	1.471
<b>Percent Change, July 2015</b>	19.6	10.6	-26.2	69.4	6.2	21.5	20.6	12.3	18.4	19.7	8.7	5.8	3.1	3.2	6.5	3.5	8.7	9.6	16.1	15.8	5.7
Control, December 2015	19.6	10.6	-26.2	96.3	-1.6	-19.0	19.8	16.8	27.5	18.1	15.1	14.0	5.9	9.8	8.4	-0.9	8.7	10.7	8.6	17.0	9.8
<b>5. Consumer Price Index, July 2015</b>	237.5	237.0	235.2	236.9	237.6	238.7	239.3	240.6	242.0	243.6	244.6	246.1	247.7	249.3	250.9	252.4	235.0	236.7	239.1	244.1	250.1
Control, December 2015	237.5	237.0	235.2	236.9	237.9	237.7	237.5	238.8	241.6	243.4	244.3	246.2	248.2	249.5	250.9	252.3	235.0	236.7	238.0	243.9	250.2
<b>Percent Change, July 2015</b>	1.2	-0.9	-3.1	3.0	1.2	1.8	1.1	2.1	2.5	2.6	1.6	2.5	2.7	2.7	2.5	2.4	1.6	0.7	1.0	2.1	2.5
Control, December 2015	1.2	-0.9	-3.1	3.0	1.6	-0.3	-0.3	2.3	4.6	3.1	1.5	3.1	3.3	2.0	2.3	2.2	1.6	0.7	0.5	2.5	2.6
<b>6. Conventional Mortgage Rate (%), July 2015</b>	4.14	3.97	3.73	3.83	4.01	4.23	4.34	4.50	4.65	4.85	5.05	5.2	5.4	5.6	5.6	5.6	4.33	3.92	4.27	4.9	5.6
Control, December 2015	4.14	3.97	3.73	3.83	3.95	3.93	4.22	4.37	4.49	4.59	4.67	4.7	4.8	4.9	5.0	5.2	4.33	3.92	4.12	4.6	5.0
<b>7. Federal Funds Rate (%), July 2015</b>	0.09	0.10	0.11	0.13	0.27	0.54	0.78	1.04	1.29	1.54	1.96	2.46	2.96	3.42	3.50	3.50	0.08	0.11	0.66	1.81	3.35
Control, December 2015	0.09	0.10	0.11	0.12	0.14	0.15	0.48	0.79	1.04	1.29	1.53	1.79	2.04	2.29	2.53	2.79	0.08	0.11	0.39	1.41	2.41
<b>8. Federal Surplus (Nipa Basis), July 2015</b>	-611.0	-552.2	-488.5	-574.0	-581.7	-555.5	-566.7	-547.3	-536.0	-522.7	-518.0	-518.1	-524.0	-545.1	-560.2	-584.8	-612.0	-556.4	-562.8	-523.7	-553.5
Control, December 2015	-650.1	-626.7	-579.3	-574.2	-597.2	-581.2	-628.7	-629.6	-617.7	-616.7	-653.5	-639.1	-629.0	-637.7	-687.4	-707.7	-624.1	-607.6	-609.2	-631.7	-665.4
<b>9. Corp. Profits Before Taxes (\$,Billions), July 2015</b>	2,497.1	2,435.3	2,514.2	2,603.5	2,665.8	2,723.1	2,737.1	2,815.3	2,843.2	2,849.8	2,773.3	2,763.9	2,747.8	2,732.6	2,684.3	2,697.1	2,325.0	2,512.5	2,735.3	2,807.6	2,715.5
Control, December 2015	2,279.5	2,212.8	2,252.3	2,393.7	2,337.1	2,325.7	2,341.3	2,423.4	2,470.5	2,487.6	2,391.9	2,437.3	2,439.2	2,391.8	2,346.5	2,346.6	2,174.9	2,284.6	2,356.9	2,446.8	2,381.0
<b>Percent Change, July 2015</b>	7.9	-9.5	13.6	15.0	9.9	8.9	2.1	11.9	4.0	0.9	-10.3	-1.3	-2.3	-2.2	-6.9	1.9	7.0	8.1	8.9	2.6	-3.3
Control, December 2015	9.7	-11.2	7.3	27.6	-9.1	-1.9	2.7	14.8	8.0	2.8	-14.5	7.8	0.3	-7.5	-7.4	0.0	1.9	5.0	3.2	3.8	-2.7
<b>10. Standard &amp; Poor's Index, July 2015</b>	1,976.0	2,012.0	2,063.5	2,101.9	2,099.8	2,122.8	2,147.1	2,169.4	2,186.2	2,203.5	2,220.4	2,235.8	2,251.5	2,267.6	2,283.3	2,302.0	1,795.1	2,038.3	2,134.8	2,211.5	2,276.1
Control, December 2015	1,976.0	2,012.0	2,063.5	2,102.0	2,026.1	2,075.4	2,117.1	2,156.3	2,184.2	2,209.9	2,244.2	2,286.1	2,312.0	2,328.5	2,344.6	2,363.8	1,795.1	2,038.4	2,093.7	2,231.1	2,337.2
<b>Percent Change, July 2015</b>	16.9	7.5	10.6	7.7	-0.4	4.5	4.7	4.2	3.1	3.2	3.1	2.8	2.8	2.9	2.8	3.3	20.8	13.5	4.7	3.6	2.9
Control, December 2015	16.9	7.5	10.6	7.7	-13.7	10.1	8.3	7.6	5.3	4.8	6.3	7.7	4.6	2.9	2.8	3.3	20.8	13.6	2.7	6.6	4.8

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	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>11. Consumer Sentiment Index, July 2015</b>	83.0	89.8	95.5	94.2	95.4	95.7	96.0	96.3	96.3	97.0	95.2	95.2	95.6	96.2	95.8	96.1	80.6	90.6	95.8	95.9	96.0
Control, December 2015	83.0	89.8	95.5	94.2	90.7	91.3	92.2	92.7	92.9	93.6	92.9	92.2	92.6	93.2	92.8	93.1	80.6	90.6	91.7	92.9	92.9
<b>Percent Change, July 2015</b>	0.6	37.0	28.1	-5.3	5.4	1.1	1.0	1.3	0.2	2.9	-7.0	-0.2	1.8	2.4	-1.6	1.3	3.1	12.5	5.8	0.1	0.0
Control, December 2015	0.6	37.0	28.1	-5.2	-14.0	2.5	4.1	2.0	1.0	2.9	-3.0	-2.9	1.8	2.4	-1.6	1.3	3.1	12.5	1.2	1.2	0.0
<b>12. Index,Real Gdp--Major Trade Partners, July 2015</b>	109.9	110.3	110.7	111.2	111.8	112.4	113.0	113.6	114.3	114.9	115.5	116.1	116.6	117.2	117.9	118.5	108.7	110.5	112.7	115.2	117.5
Control, December 2015	109.8	110.4	110.8	111.0	111.3	111.7	112.1	112.7	113.3	113.8	114.4	114.9	115.4	116.0	116.6	117.1	108.6	110.5	112.0	114.1	116.3
<b>Percent Change, July 2015</b>	1.5	1.5	1.7	1.8	2.1	2.2	2.2	2.2	2.3	2.1	2.1	2.1	2.0	2.1	2.1	2.1	1.8	1.7	2.0	2.2	2.1
Control, December 2015	1.8	2.2	1.6	0.7	0.9	1.5	1.7	2.0	2.0	2.1	2.1	1.8	1.7	2.0	2.0	2.0	1.7	1.7	1.3	1.9	1.9
<b>13. Trade-Weighted Exchange Rate, July 2015</b>	100.2	106.3	115.1	116.1	116.4	117.9	117.2	116.3	115.8	115.0	113.8	112.5	110.8	109.4	107.9	106.3	98.3	109.4	116.9	114.3	108.6
Control, December 2015	100.2	106.3	115.1	115.8	118.2	120.3	124.1	124.1	122.7	120.4	118.2	116.2	114.7	113.5	112.3	110.6	98.4	109.4	121.7	119.4	112.8
<b>Percent Change, July 2015</b>	7.9	26.9	37.2	3.5	1.0	5.3	-2.1	-3.0	-1.8	-2.9	-3.9	-4.6	-5.9	-4.8	-5.7	-5.6	2.3	11.3	6.9	-2.3	-5.0
Control, December 2015	8.0	26.7	37.4	2.4	8.3	7.5	13.4	-0.1	-4.6	-7.1	-7.3	-6.5	-5.1	-4.1	-4.3	-5.7	2.4	11.2	11.2	-1.9	-5.5

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	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)					
																	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	
<b>Real Expenditures (2005 \$, Billions)</b>																						
<b>1. Real Gross Domestic Product , July 2015</b>	16,205.6	16,294.7	16,287.7	16,385.7	16,498.8	16,616.4	16,753.8	16,887.9	17,020.9	17,138.2	17,250.3	17,355.9	17,461.8	17,567.3	17,672.9	17,791.3	15,884.6	16,293.4	16,689.2	17,191.3	17,623.3	
Control, December 2015	16,068.8	16,151.4	16,177.3	16,333.6	16,417.8	16,489.8	16,611.3	16,731.1	16,866.4	17,001.3	17,119.1	17,251.7	17,364.9	17,462.0	17,593.0	17,713.0	15,750.6	16,182.8	16,562.5	17,059.6	17,533.2	
<b>Percent Change, July 2015</b>	5.0	2.2	-0.2	2.4	2.8	2.9	3.3	3.2	3.2	2.8	2.6	2.5	2.5	2.4	2.4	2.7	2.5	2.6	2.4	3.0	2.5	
Control, December 2015	4.3	2.1	0.6	3.9	2.1	1.8	3.0	2.9	3.3	3.2	2.8	3.1	2.7	2.3	3.0	2.8	2.1	2.7	2.3	3.0	2.8	
<b>2. Consumer Spending, July 2015</b>	10,999.5	11,119.6	11,177.9	11,259.1	11,345.3	11,430.3	11,518.8	11,603.9	11,691.4	11,772.7	11,858.7	11,938.5	12,022.6	12,107.3	12,176.6	12,254.1	10,820.4	11,139.0	11,474.6	11,815.3	12,140.1	
Control, December 2015	10,918.6	11,033.3	11,081.2	11,178.9	11,262.8	11,346.8	11,427.4	11,514.4	11,609.7	11,702.3	11,800.6	11,895.3	11,981.5	12,064.3	12,159.1	12,242.5	10,710.1	11,053.0	11,387.8	11,752.0	12,111.8	
<b>Percent Change, July 2015</b>	3.2	4.4	2.1	2.9	3.1	3.0	3.1	3.0	3.1	2.8	3.0	2.7	2.9	2.8	2.3	2.6	2.4	2.9	3.0	3.0	2.7	
Control, December 2015	3.5	4.3	1.8	3.6	3.0	3.0	2.9	3.1	3.3	3.2	3.4	3.2	2.9	2.8	3.2	2.8	2.1	3.2	3.0	3.2	3.1	
<b>3. Consumption, Nondurables, July 2015</b>	2,369.4	2,393.4	2,398.2	2,416.1	2,429.4	2,446.3	2,464.1	2,476.4	2,490.1	2,504.5	2,518.3	2,531.7	2,545.0	2,559.0	2,571.4	2,585.2	2,341.2	2,394.3	2,454.1	2,511.2	2,565.2	
Control, December 2015	2,375.2	2,393.7	2,397.8	2,423.0	2,446.8	2,464.5	2,481.3	2,497.1	2,521.3	2,539.5	2,555.2	2,572.1	2,585.7	2,599.6	2,618.2	2,633.1	2,341.2	2,397.4	2,472.4	2,547.0	2,609.1	
<b>Percent Change, July 2015</b>	2.5	4.1	0.8	3.0	2.2	2.8	2.9	2.0	2.2	2.3	2.2	2.1	2.1	2.2	2.0	2.2	1.9	2.3	2.5	2.3	2.2	
Control, December 2015	2.4	3.1	0.7	4.3	4.0	2.9	2.8	2.6	3.9	2.9	2.5	2.7	2.1	2.2	2.9	2.3	2.0	2.4	3.1	3.0	2.4	
<b>4. Consumption, Motor Vehicles &amp; Parts, July 2015</b>	413.7	417.6	413.3	425.2	430.1	443.3	449.5	454.3	461.8	468.4	477.6	484.5	494.3	501.0	503.8	507.6	386.1	417.5	444.3	473.1	501.7	
Control, December 2015	403.2	407.7	404.1	413.6	416.7	421.7	421.1	425.2	435.1	442.9	454.5	462.3	470.4	475.6	479.3	481.9	381.6	407.1	421.2	448.7	476.8	
<b>Percent Change, July 2015</b>	11.3	3.8	-4.1	12.1	4.6	12.9	5.6	4.4	6.7	5.8	8.1	5.9	8.4	5.5	2.3	3.1	4.6	8.1	6.4	6.5	6.0	
Control, December 2015	7.5	4.6	-3.5	9.7	3.1	4.9	-0.6	4.0	9.6	7.4	10.9	7.0	7.2	4.5	3.1	2.2	3.1	6.7	3.4	6.5	6.3	
<b>5. Consumption, Other Durables, July 2015</b>	200.8	203.4	204.8	211.8	213.8	214.9	216.4	218.1	219.5	221.0	222.0	223.3	224.8	226.3	227.4	228.6	197.7	205.2	215.8	221.5	226.8	
Control, December 2015	193.3	195.7	196.8	200.9	203.5	204.3	205.1	206.8	208.9	210.6	212.0	213.7	215.3	216.7	217.8	218.9	189.4	196.7	204.9	211.3	217.2	
<b>Percent Change, July 2015</b>	-1.3	5.1	2.8	14.4	3.8	2.2	2.7	3.1	2.7	2.7	1.9	2.3	2.6	2.8	1.9	2.2	4.0	3.8	5.2	2.6	2.4	
Control, December 2015	0.7	5.2	2.2	8.5	5.3	1.7	1.6	3.2	4.2	3.3	2.6	3.2	3.1	2.5	2.2	2.1	2.7	3.8	4.2	3.1	2.8	
<b>6. Consumption, Services, July 2015</b>	7,225.9	7,301.7	7,349.8	7,381.7	7,438.2	7,482.5	7,531.7	7,582.7	7,633.1	7,677.4	7,726.7	7,771.0	7,816.2	7,864.0	7,903.8	7,948.6	7,141.3	7,314.8	7,508.8	7,702.1	7,883.1	
Control, December 2015	7,163.8	7,240.4	7,277.4	7,325.3	7,364.9	7,413.3	7,464.1	7,513.8	7,558.2	7,607.6	7,662.1	7,714.9	7,762.4	7,810.4	7,867.0	7,916.0	7,048.5	7,251.7	7,439.0	7,635.7	7,839.0	
<b>Percent Change, July 2015</b>	2.5	4.3	2.7	1.7	3.1	2.4	2.7	2.7	2.7	2.3	2.6	2.3	2.3	2.5	2.0	2.3	2.0	2.4	2.7	2.6	2.4	
Control, December 2015	3.1	4.3	2.1	2.7	2.2	2.7	2.8	2.7	2.4	2.6	2.9	2.8	2.5	2.5	2.9	2.5	1.7	2.9	2.6	2.6	2.7	
<b>7. Gross Private Domestic Investment, July 2015</b>	2,750.8	2,776.1	2,792.8	2,791.4	2,813.6	2,862.3	2,920.7	2,991.3	3,044.7	3,101.3	3,144.1	3,173.2	3,194.1	3,223.0	3,254.4	3,291.6	2,634.2	2,777.8	2,897.0	3,115.8	3,240.8	
Control, December 2015	2,758.1	2,772.5	2,830.2	2,864.8	2,862.4	2,855.4	2,889.2	2,932.3	2,983.6	3,044.5	3,098.9	3,146.2	3,185.8	3,225.9	3,269.2	3,305.9	2,651.7	2,806.4	2,884.8	3,068.3	3,246.7	
<b>Percent Change, July 2015</b>	7.2	3.7	2.4	-0.2	3.2	7.1	8.4	10.0	7.3	7.7	5.6	3.8	2.7	3.7	3.9	4.7	6.8	5.4	4.3	7.6	4.0	
Control, December 2015	7.4	2.1	8.6	5.0	-0.3	-1.0	4.8	6.1	7.2	8.4	7.3	6.3	5.1	5.1	5.5	4.6	6.2	5.8	2.8	6.4	5.8	
<b>8. Fixed Non-Residential Investment, July 2015</b>	2,144.8	2,169.8	2,158.9	2,176.2	2,213.5	2,248.6	2,284.3	2,321.7	2,349.4	2,383.1	2,419.6	2,447.3	2,470.9	2,499.0	2,529.1	2,557.0	2,046.9	2,162.4	2,267.0	2,399.9	2,514.0	
Control, December 2015	2,176.3	2,180.0	2,188.6	2,210.6	2,223.7	2,255.5	2,287.8	2,323.1	2,352.6	2,384.6	2,415.7	2,443.4	2,469.7	2,499.5	2,530.3	2,564.8	2,081.3	2,188.9	2,272.5	2,399.1	2,516.1	
<b>Percent Change, July 2015</b>	8.9	4.7	-2.0	3.2	7.0	6.5	6.5	6.7	4.9	5.9	6.3	4.7	3.9	4.6	4.9	4.5	4.8	5.6	4.8	5.9	4.8	
Control, December 2015	9.0	0.7	1.6	4.1	2.4	5.8	5.8	6.3	5.2	5.5	5.3	4.7	4.4	4.9	5.0	5.6	4.7	5.2	3.8	5.6	4.9	
<b>9. Fixed Non-Residential Structures, July 2015</b>	460.6	467.2	443.5	439.4	440.6	446.3	452.9	456.9	458.2	464.2	469.5	474.7	480.3	488.1	500.4	509.3	440.4	452.7	449.2	466.6	494.5	
Control, December 2015	462.3	467.1	458.2	465.2	456.7	454.7	461.9	472.2	479.3	487.0	492.2	494.2	494.3	499.5	508.4	517.0	453.5	463.2	461.4	488.2	504.8	
<b>Percent Change, July 2015</b>	4.8	5.9	-18.8	-3.7	1.1	5.3	6.1	3.6	1.1	5.4	4.7	4.5	4.8	6.6	10.5	7.3	5.5	2.8	-0.8	3.9	6.0	
Control, December 2015	-1.9	4.3	-7.4	6.2	-7.1	-1.7	6.5	9.2	6.1	6.6	4.3	1.6	0.1	4.3	7.3	7.0	8.2	2.1	-0.4	5.8	3.4	

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	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>End of Fiscal Year Observations (% ch. prior yr.)</u>				
																	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>10. Fixed Residential Investment, July 2015</b>	499.6	504.3	512.2	529.2	541.7	557.8	571.9	589.9	606.8	623.6	636.2	645.5	650.7	653.7	656.3	661.8	494.0	511.3	565.3	628.0	655.6
Control, December 2015	488.5	500.2	512.4	524.0	533.3	539.9	555.6	568.2	579.7	596.7	612.5	627.9	642.5	653.6	661.2	664.8	479.7	506.3	549.2	604.2	655.5
<b>Percent Change, July 2015</b>	3.3	3.8	6.4	14.0	9.8	12.4	10.5	13.2	11.9	11.5	8.4	5.9	3.3	1.8	1.6	3.4	6.3	3.5	10.6	11.1	4.4
Control, December 2015	3.4	9.9	10.1	9.4	7.3	5.0	12.2	9.4	8.3	12.2	11.1	10.4	9.7	7.1	4.7	2.2	3.9	5.5	8.5	10.0	8.5
<b>11. Inventory Investment, July 2015</b>	82.2	80.0	99.5	64.6	37.7	34.5	41.9	55.5	62.7	67.6	60.9	52.9	45.2	43.5	42.4	45.9	74.4	81.6	42.4	61.0	44.3
Control, December 2015	79.9	78.2	112.8	113.5	90.2	46.8	32.3	27.2	36.4	46.7	52.6	55.7	53.3	52.0	56.5	55.6	73.7	96.1	49.1	47.9	54.3
<b>12. Government Spending, July 2015</b>	2,911.9	2,897.9	2,893.2	2,913.1	2,924.9	2,929.6	2,934.3	2,935.8	2,943.8	2,938.5	2,938.9	2,941.5	2,947.0	2,946.4	2,949.2	2,953.1	2,881.5	2,904.0	2,931.2	2,940.7	2,948.9
Control, December 2015	2,849.2	2,839.0	2,838.5	2,856.9	2,868.7	2,874.9	2,913.7	2,921.7	2,927.3	2,932.5	2,928.2	2,935.2	2,944.4	2,934.5	2,939.4	2,945.1	2,835.4	2,845.9	2,894.8	2,930.8	2,940.9
<b>Percent Change, July 2015</b>	4.4	-1.9	-0.6	2.8	1.6	0.6	0.6	0.2	1.1	-0.7	0.0	0.4	0.8	-0.1	0.4	0.5	-1.5	0.8	0.9	0.3	0.3
Control, December 2015	1.8	-1.4	-0.1	2.6	1.7	0.9	5.5	1.1	0.8	0.7	-0.6	1.0	1.3	-1.3	0.7	0.8	-2.2	0.4	1.7	1.2	0.3
<b>13. Net Exports, July 2015</b>	-431.4	-471.4	-548.0	-550.2	-557.3	-578.0	-591.6	-614.5	-630.3	-645.2	-662.6	-668.4	-673.5	-681.2	-678.5	-677.8	-429.1	-500.3	-585.3	-651.6	-677.7
Control, December 2015	-429.1	-463.6	-541.2	-534.6	-544.1	-555.4	-589.4	-608.5	-625.5	-649.8	-681.7	-698.4	-721.4	-737.6	-749.4	-754.9	-421.8	-492.1	-574.4	-663.9	-740.8

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	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	End of Fiscal Year Observations (% ch. prior yr.)					
																	2014	2015	2016	2017	2018	
<b>Components of Income (\$, Billions)</b>																						
<b>1. Personal Income, July 2015</b>	14,811.2	14,979.3	15,133.3	15,302.8	15,451.3	15,601.4	15,797.1	15,979.5	16,162.9	16,352.7	16,595.3	16,808.8	17,021.1	17,235.2	17,471.8	17,679.0	14,426.1	15,056.6	15,707.3	16,479.9	17,351.8	
Control, December 2015	14,774.8	14,955.7	15,079.8	15,277.0	15,468.7	15,621.5	15,775.4	15,925.4	16,119.1	16,324.7	16,568.1	16,794.5	17,013.4	17,235.2	17,488.3	17,706.6	14,350.8	15,021.8	15,697.8	16,451.6	17,360.9	
<b>Percent Change, July 2015</b>	4.2	4.6	4.2	4.6	3.9	3.9	5.1	4.7	4.7	4.8	6.1	5.2	5.1	5.1	5.6	4.8	2.6	4.4	4.3	4.9	5.3	
Control, December 2015	4.5	5.0	3.4	5.3	5.1	4.0	4.0	3.9	5.0	5.2	6.1	5.6	5.3	5.3	6.0	5.1	2.3	4.7	4.5	4.8	5.5	
<b>2. Wages &amp; Salaries, July 2015</b>	7,478.9	7,596.1	7,688.8	7,757.5	7,848.0	7,940.2	8,042.1	8,143.5	8,245.8	8,347.0	8,453.6	8,556.3	8,660.0	8,765.2	8,876.0	8,984.9	7,271.3	7,630.3	7,993.5	8,400.7	8,821.5	
Control, December 2015	7,513.9	7,632.6	7,682.4	7,791.8	7,894.5	7,980.5	8,072.1	8,166.3	8,272.6	8,382.1	8,496.9	8,611.4	8,725.1	8,834.3	8,951.3	9,065.9	7,283.1	7,655.2	8,028.3	8,440.8	8,894.1	
<b>Percent Change, July 2015</b>	4.8	6.4	5.0	3.6	4.7	4.8	5.2	5.1	5.1	5.0	5.2	4.9	4.9	5.0	5.2	5.0	3.4	4.9	4.8	5.1	5.0	
Control, December 2015	5.5	6.5	2.6	5.8	5.4	4.4	4.7	4.8	5.3	5.4	5.6	5.5	5.4	5.1	5.4	5.2	3.7	5.1	4.9	5.1	5.4	
<b>3. Other Labor Income, July 2015</b>	1,230.5	1,239.4	1,250.2	1,260.7	1,273.0	1,282.5	1,292.9	1,303.4	1,318.6	1,332.6	1,346.8	1,361.4	1,376.7	1,392.4	1,407.4	1,422.2	1,210.3	1,245.2	1,287.9	1,339.9	1,399.7	
Control, December 2015	1,227.1	1,236.3	1,246.8	1,258.3	1,270.3	1,281.7	1,292.6	1,302.6	1,318.9	1,334.2	1,349.0	1,363.5	1,378.2	1,392.8	1,405.8	1,418.8	1,210.7	1,242.1	1,286.8	1,341.4	1,398.9	
<b>Percent Change, July 2015</b>	2.8	2.9	3.5	3.4	4.0	3.0	3.3	3.3	4.8	4.3	4.3	4.4	4.5	4.6	4.4	4.3	2.9	2.9	3.4	4.0	4.5	
Control, December 2015	2.5	3.0	3.4	3.7	3.9	3.7	3.4	3.1	5.1	4.7	4.5	4.4	4.4	4.3	3.8	3.7	2.4	2.6	3.6	4.2	4.3	
<b>4. Proprietors' Income, July 2015</b>	1,386.4	1,402.4	1,392.6	1,403.2	1,430.0	1,454.7	1,476.8	1,497.2	1,515.3	1,533.9	1,552.2	1,570.5	1,580.2	1,593.4	1,602.7	1,618.6	1,355.2	1,396.1	1,464.7	1,543.0	1,598.7	
Control, December 2015	1,357.8	1,377.8	1,369.4	1,377.0	1,402.5	1,416.8	1,423.0	1,437.1	1,449.4	1,471.2	1,491.1	1,511.0	1,522.6	1,538.3	1,553.5	1,570.2	1,305.7	1,370.5	1,419.8	1,480.7	1,546.2	
<b>Percent Change, July 2015</b>	1.6	4.7	-2.8	3.1	7.9	7.1	6.2	5.6	4.9	5.0	4.9	4.8	2.5	3.4	2.4	4.0	3.9	3.0	4.9	5.3	3.6	
Control, December 2015	3.5	6.0	-2.4	2.2	7.6	4.1	1.8	4.0	3.5	6.1	5.5	5.4	3.1	4.2	4.0	4.3	2.8	5.0	3.6	4.3	4.4	
<b>5. Property Income, July 2015</b>	2,785.0	2,801.5	2,816.4	2,873.1	2,885.2	2,898.4	2,915.2	2,941.7	2,981.6	3,024.2	3,079.6	3,142.3	3,206.9	3,269.2	3,323.8	3,372.7	2,723.6	2,819.0	2,910.1	3,056.9	3,293.2	
Control, December 2015	2,733.3	2,759.0	2,782.6	2,832.4	2,865.6	2,883.4	2,900.9	2,902.6	2,936.7	2,978.4	3,031.6	3,090.7	3,150.4	3,214.9	3,274.7	3,333.2	2,678.5	2,776.8	2,888.1	3,009.4	3,243.3	
<b>Percent Change, July 2015</b>	3.3	2.4	2.1	8.3	1.7	1.8	2.3	3.7	5.5	5.8	7.5	8.4	8.5	8.0	6.9	6.0	2.0	3.5	3.2	5.0	7.7	
Control, December 2015	0.9	3.8	3.5	7.4	4.8	2.5	2.5	0.2	4.8	5.8	7.3	8.0	7.9	8.4	7.7	7.3	0.6	3.7	4.0	4.2	7.8	
<b>6. Transfer Payments, July 2015</b>	2,545.3	2,562.7	2,615.3	2,643.8	2,657.4	2,675.6	2,731.8	2,763.7	2,780.1	2,801.8	2,860.9	2,884.6	2,910.7	2,936.3	2,997.0	3,023.4	2,460.4	2,591.8	2,707.1	2,831.9	2,966.9	
Control, December 2015	2,556.5	2,571.0	2,625.8	2,651.3	2,676.1	2,705.5	2,741.2	2,778.9	2,812.2	2,838.4	2,890.5	2,918.3	2,945.1	2,971.3	3,034.9	3,058.5	2,468.5	2,601.2	2,725.4	2,864.8	3,002.4	
<b>Percent Change, July 2015</b>	5.4	2.8	8.5	4.4	2.1	2.8	8.7	4.8	2.4	3.2	8.7	3.3	3.7	3.6	8.5	3.6	3.3	5.3	4.5	4.6	4.8	
Control, December 2015	7.1	2.3	8.8	3.9	3.8	4.5	5.4	5.6	4.9	3.8	7.5	3.9	3.7	3.6	8.9	3.1	3.1	5.4	4.8	5.1	4.8	
<b>7. Real Disposable Income, July 2015</b>	11,970.3	12,092.6	12,251.0	12,320.3	12,404.4	12,478.8	12,598.3	12,677.9	12,770.6	12,856.8	12,977.4	13,084.2	13,194.4	13,307.2	13,402.1	13,507.0	11,782.0	12,158.6	12,539.9	12,922.2	13,352.7	
Control, December 2015	11,863.1	11,998.7	12,114.7	12,193.6	12,312.2	12,430.3	12,550.8	12,608.9	12,671.2	12,759.5	12,909.2	13,007.4	13,097.6	13,213.9	13,359.5	13,470.4	11,659.6	12,042.5	12,475.6	12,836.8	13,285.3	
<b>Percent Change, July 2015</b>	2.4	4.1	5.3	2.3	2.8	2.4	3.9	2.6	3.0	2.7	3.8	3.3	3.4	3.5	2.9	3.2	0.9	3.2	3.1	3.0	3.3	
Control, December 2015	2.7	4.7	3.9	2.6	3.9	3.9	3.9	1.9	2.0	2.8	4.8	3.1	2.8	3.6	4.5	3.4	0.3	3.3	3.6	2.9	3.5	
<b>8. Real Per Capita Personal Income, July 2015</b>	42,502.9	42,942.6	43,513.8	43,690.7	43,908.9	44,091.4	44,452.7	44,686.0	44,889.7	45,095.7	45,518.6	45,791.3	46,043.6	46,292.4	46,605.6	46,835.3	41,996.2	43,162.5	44,284.8	45,323.8	46,444.2	
Control, December 2015	42,214.1	42,702.4	43,195.1	43,432.8	43,751.5	44,116.6	44,449.0	44,578.4	44,687.8	44,907.2	45,330.1	45,585.9	45,803.9	46,109.9	46,474.2	46,741.1	41,600.7	42,886.1	44,223.9	45,127.8	46,282.3	
<b>Percent Change, July 2015</b>	2.1	4.2	5.4	1.6	2.0	1.7	3.3	2.1	1.8	1.8	3.8	2.4	2.2	2.2	2.7	2.0	0.6	2.8	2.6	2.3	2.5	
Control, December 2015	2.4	4.7	4.7	2.2	3.0	3.4	3.0	1.2	1.0	2.0	3.8	2.3	1.9	2.7	3.2	2.3	0.2	3.1	3.1	2.0	2.6	
<b>9. Savings Rate (%), July 2015</b>	4.8	4.7	5.4	5.3	5.1	5.0	5.2	5.1	5.1	5.0	5.2	5.4	5.5	5.6	5.7	5.9	4.9	5.0	5.1	5.2	5.7	
Control, December 2015	4.7	4.7	5.2	5.0	5.2	5.4	5.7	5.4	5.1	5.1	5.4	5.4	5.4	5.6	5.9	6.0	4.8	4.9	5.4	5.3	5.7	

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	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Employment and Output</b>																					
<b>1. U.S. Population (Millions), July 2015</b>	319.4	320.0	320.7	321.3	322.0	322.6	323.3	324.0	324.6	325.3	325.9	326.6	327.2	327.9	328.6	329.2	317.9	320.3	323.0	325.6	328.2
Control, December 2015	319.8	320.4	320.9	321.5	322.2	322.9	323.5	324.2	324.8	325.5	326.1	326.8	327.5	328.1	328.8	329.4	318.3	320.6	323.2	325.8	328.4
<b>Percent Change, July 2015</b>	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8
Control, December 2015	0.8	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.8	0.8	0.8
<b>2. Civilian Labor Force (Millions), July 2015</b>	156.0	156.3	157.0	157.5	158.2	158.7	159.3	159.8	160.4	160.9	161.5	162.0	162.6	163.1	163.5	164.0	155.5	156.7	159.0	161.2	163.3
Control, December 2015	156.0	156.3	157.0	157.2	157.0	158.0	158.7	159.3	159.9	160.5	161.1	161.6	162.1	162.6	163.1	163.5	155.5	156.6	158.2	160.8	162.8
<b>Percent Change, July 2015</b>	1.0	0.7	2.0	1.2	1.8	1.3	1.5	1.3	1.5	1.4	1.4	1.3	1.5	1.1	1.1	1.1	0.1	0.8	1.5	1.4	1.3
Control, December 2015	1.0	0.7	2.0	0.4	-0.6	2.8	1.6	1.6	1.5	1.5	1.4	1.3	1.3	1.2	1.2	1.1	0.1	0.7	1.0	1.6	1.3
<b>3. Labor Force Participation Rate (%), July 2015</b>	61.4	61.3	61.5	61.5	61.6	61.7	61.7	61.8	61.9	61.9	62.0	62.0	62.1	62.1	62.2	62.2	61.5	61.4	61.7	61.9	62.1
Control, December 2015	61.3	61.3	61.4	61.3	61.1	61.3	61.4	61.5	61.6	61.7	61.7	61.8	61.8	61.9	61.9	61.9	61.4	61.3	61.3	61.7	61.9
<b>Percent Change, July 2015</b>	0.0	-0.3	1.0	0.1	0.8	0.3	0.4	0.3	0.5	0.3	0.4	0.3	0.6	0.2	0.2	0.1	-0.8	-0.2	0.4	0.4	0.3
Control, December 2015	0.0	-0.1	1.1	-0.6	-1.6	1.7	0.6	0.6	0.5	0.5	0.4	0.3	0.3	0.3	0.2	0.2	-0.8	-0.2	0.0	0.6	0.3
<b>4. Total Employment, CPS (Millions), July 2015</b>	146.5	147.3	148.3	148.8	149.6	150.2	150.9	151.5	152.2	152.8	153.3	153.8	154.4	154.8	155.2	155.6	145.0	147.7	150.6	153.0	155.0
Control, December 2015	146.5	147.3	148.3	148.7	148.9	150.1	150.7	151.4	152.0	152.6	153.2	153.8	154.3	154.7	155.2	155.6	145.0	147.7	150.2	152.9	154.9
<b>Percent Change, July 2015</b>	1.5	2.4	2.6	1.4	2.2	1.6	1.8	1.7	1.8	1.5	1.5	1.3	1.5	1.1	1.0	1.0	1.2	1.9	1.9	1.6	1.3
Control, December 2015	1.5	2.4	2.6	1.1	0.6	3.2	1.6	1.8	1.8	1.7	1.5	1.4	1.3	1.1	1.2	1.2	1.2	1.9	1.7	1.8	1.3
<b>5. Total Non-Farm Jobs (Millions), July 2015</b>	139.4	140.2	141.0	141.7	142.3	142.9	143.4	143.9	144.4	144.8	145.3	145.8	146.3	146.8	147.2	147.5	137.6	140.6	143.1	145.1	146.9
Control, December 2015	139.4	140.2	141.0	141.6	142.2	142.8	143.4	143.9	144.4	144.9	145.4	145.8	146.3	146.8	147.2	147.7	137.6	140.6	143.1	145.1	147.0
<b>Percent Change, July 2015</b>	2.2	2.5	2.2	1.8	1.8	1.7	1.5	1.4	1.4	1.2	1.3	1.4	1.4	1.3	1.0	1.1	1.8	2.2	1.8	1.4	1.3
Control, December 2015	2.2	2.5	2.2	1.7	1.8	1.7	1.7	1.4	1.3	1.3	1.4	1.1	1.3	1.3	1.2	1.4	1.8	2.1	1.8	1.4	1.3
<b>6. Unemployment Rate (%), July 2015</b>	6.1	5.7	5.6	5.5	5.4	5.3	5.2	5.1	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	6.8	5.7	5.2	5.0	5.0
Control, December 2015	6.1	5.7	5.6	5.4	5.2	5.0	5.0	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.8	6.8	5.7	5.0	4.8	4.8
<b>7. Employment Cost Index, July 2015</b>	121.1	121.7	122.6	123.4	124.2	125.0	125.8	126.7	127.5	128.3	129.2	130.0	130.9	131.8	132.8	133.7	119.3	122.2	125.4	128.8	132.3
Control, December 2015	121.1	121.7	122.6	122.8	123.6	124.2	124.9	125.6	126.3	127.1	128.0	128.9	129.8	130.8	131.7	132.7	119.3	122.1	124.6	127.6	131.3
<b>Percent Change, July 2015</b>	2.7	2.0	3.0	2.7	2.6	2.6	2.7	2.7	2.6	2.6	2.7	2.7	2.8	2.8	2.9	2.8	1.9	2.4	2.6	2.7	2.8
Control, December 2015	2.7	2.0	3.0	0.7	2.6	2.0	2.2	2.3	2.2	2.5	2.8	2.9	3.0	2.9	2.9	3.0	1.9	2.3	2.1	2.4	2.9
<b>8. Nonfarm Productivity Index, July 2015</b>	107.0	106.4	105.6	105.8	106.3	106.7	107.3	107.7	108.2	108.5	108.9	109.3	109.6	110.0	110.5	111.0	105.9	106.2	107.0	108.7	110.3
Control, December 2015	105.9	105.3	105.0	105.9	106.5	106.5	107.0	107.4	107.9	108.3	108.6	109.1	109.5	109.8	110.4	110.8	104.8	105.5	106.9	108.5	110.1
<b>Percent Change, July 2015</b>	3.9	-2.1	-3.1	1.0	1.7	1.7	2.0	1.8	1.7	1.3	1.3	1.3	1.4	1.4	1.5	1.9	1.1	0.3	0.8	1.6	1.4
Control, December 2015	3.1	-2.2	-1.1	3.5	2.2	0.1	1.8	1.6	1.7	1.5	1.3	1.7	1.4	1.2	2.1	1.7	0.6	0.7	1.3	1.5	1.5
<b>9. Total Industrial Production Index, July 2015</b>	104.7	105.9	105.8	105.2	105.5	106.3	107.5	108.6	110.0	111.1	112.0	112.8	113.5	114.3	115.2	116.0	101.8	105.4	107.0	111.5	114.7
Control, December 2015	106.3	107.5	107.4	106.8	107.5	106.9	107.2	107.6	108.5	109.4	110.3	111.2	112.0	112.7	113.7	114.5	103.5	107.0	107.3	109.9	113.2
<b>Percent Change, July 2015</b>	4.1	4.7	-0.3	-2.4	1.2	2.9	4.5	4.5	5.1	4.2	3.1	2.8	2.8	2.8	2.9	2.9	3.4	3.5	1.5	4.2	2.9
Control, December 2015	3.9	4.7	-0.3	-2.3	2.6	-2.1	0.9	1.7	3.4	3.4	3.2	3.4	2.9	2.4	3.5	3.0	2.6	3.4	0.3	2.4	3.1



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	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>End of Fiscal Year Observations (% ch. prior yr.)</u>				
																	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>10. Housing Starts (Millions Of Units), July 2015</b>	1.029	1.055	0.978	1.116	1.133	1.189	1.246	1.283	1.338	1.400	1.429	1.450	1.461	1.473	1.496	1.509	0.953	1.045	1.213	1.404	1.485
Control, December 2015	1.029	1.055	0.978	1.158	1.153	1.094	1.144	1.190	1.264	1.318	1.365	1.411	1.431	1.465	1.495	1.491	0.953	1.055	1.145	1.340	1.471
<b>Percent Change, July 2015</b>	19.6	10.6	-26.2	69.4	6.2	21.5	20.6	12.3	18.4	19.7	8.7	5.8	3.1	3.2	6.5	3.5	8.7	9.6	16.1	15.8	5.7
Control, December 2015	19.6	10.6	-26.2	96.3	-1.6	-19.0	19.8	16.8	27.5	18.1	15.1	14.0	5.9	9.8	8.4	-0.9	8.7	10.7	8.6	17.0	9.8
<b>11. New Light Vehicle Sales (Millions Of Units), July 2015</b>	16.7	16.7	16.6	17.1	17.1	17.2	17.2	17.3	17.3	17.4	17.6	17.7	17.8	17.8	17.6	17.6	15.9	16.8	17.2	17.5	17.7
Control, December 2015	16.7	16.8	16.7	17.1	17.8	18.0	17.7	17.7	17.8	17.9	18.1	18.2	18.2	18.3	18.2	18.1	15.9	16.8	17.8	18.0	18.2
<b>Percent Change, July 2015</b>	5.7	0.5	-3.4	11.8	1.7	0.7	0.7	1.5	1.7	1.7	3.8	1.7	2.3	-0.2	-2.7	-1.3	5.5	5.9	2.5	1.8	1.0
Control, December 2015	4.2	1.6	-2.1	10.5	16.3	6.8	-8.1	0.1	2.9	2.2	4.2	2.0	1.2	0.4	-1.6	-1.4	5.5	5.9	5.8	1.1	1.1

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	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>End of Fiscal Year Observations (% ch. prior yr.)</u>				
																	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Financial Markets</b>																					
<b>1. Prime Rate (%), July 2015</b>	3.25	3.25	3.25	3.25	3.29	3.54	3.78	4.04	4.29	4.54	4.96	5.46	5.96	6.42	6.50	6.50	3.25	3.25	3.66	4.81	6.35
Control, December 2015	3.25	3.25	3.25	3.25	3.25	3.28	3.53	3.79	4.04	4.29	4.53	4.79	5.04	5.29	5.53	5.79	3.25	3.25	3.46	4.41	5.41
<b>2. 90-Day T-Bill Rate (%), July 2015</b>	0.03	0.02	0.03	0.02	0.18	0.47	0.75	1.01	1.27	1.50	1.92	2.38	2.90	3.24	3.28	3.28	0.04	0.02	0.60	1.77	3.17
Control, December 2015	0.03	0.02	0.03	0.02	0.04	0.13	0.45	0.70	0.95	1.20	1.44	1.66	1.94	2.21	2.45	2.69	0.04	0.02	0.33	1.31	2.32
<b>3. 180-Day T-Bill Rate (%), July 2015</b>	0.05	0.08	0.09	0.09	0.22	0.55	0.84	1.08	1.31	1.55	1.98	2.44	2.91	3.35	3.42	3.42	0.07	0.07	0.67	1.82	3.27
Control, December 2015	0.05	0.08	0.09	0.09	0.17	0.30	0.59	0.79	0.99	1.23	1.47	1.69	1.92	2.35	2.65	2.87	0.07	0.08	0.47	1.34	2.45
<b>4. Aaa Corporate Bond Rate (%), July 2015</b>	4.12	3.88	3.57	3.90	4.10	4.24	4.29	4.39	4.49	4.64	4.82	4.97	5.13	5.28	5.32	5.32	4.44	3.87	4.25	4.73	5.26
Control, December 2015	4.12	3.88	3.57	3.90	4.09	4.06	4.29	4.36	4.41	4.46	4.50	4.55	4.59	4.67	4.78	4.93	4.44	3.87	4.20	4.48	4.74
<b>5. Conventional Mortgage Rate (%), July 2015</b>	4.14	3.97	3.73	3.83	4.01	4.23	4.34	4.50	4.65	4.85	5.05	5.22	5.42	5.60	5.64	5.64	4.33	3.92	4.27	4.94	5.58
Control, December 2015	4.14	3.97	3.73	3.83	3.95	3.93	4.22	4.37	4.49	4.59	4.67	4.71	4.76	4.85	5.00	5.20	4.33	3.92	4.12	4.62	4.95
<b>6. Money Supply, M1 (Billions Of Dollars), July 2015</b>	2,837.5	2,883.1	2,969.3	2,992.4	2,991.0	2,973.2	2,938.4	2,896.9	2,859.3	2,824.4	2,783.9	2,748.0	2,708.2	2,671.3	2,639.5	2,591.4	2,789.7	2,992.4	2,896.9	2,748.0	2,591.4
Control, December 2015	2,840.9	2,889.8	2,975.5	2,998.6	3,051.1	3,085.7	3,085.8	3,052.6	3,017.7	2,973.6	2,923.6	2,879.2	2,832.8	2,785.7	2,747.6	2,692.3	2,792.9	2,998.6	3,052.6	2,879.2	2,692.3
<b>Percent Change, July 2015</b>	7.0	6.6	12.5	3.2	-0.2	-2.4	-4.6	-5.5	-5.1	-4.8	-5.6	-5.1	-5.7	-5.3	-4.7	-7.1	10.8	7.3	-3.2	-5.1	-5.7
Control, December 2015	7.0	7.1	12.4	3.2	7.2	4.6	0.0	-4.2	-4.5	-5.7	-6.6	-5.9	-6.3	-6.5	-5.4	-7.8	11.0	7.4	1.8	-5.7	-6.5
<b>7. Money Supply, M2 (Billions Of Dollars), July 2015</b>	11,443.6	11,572.4	11,792.9	11,937.6	12,019.4	12,096.1	12,172.2	12,245.6	12,321.0	12,389.4	12,447.0	12,501.5	12,552.9	12,600.8	12,659.1	12,729.2	11,276.9	11,937.6	12,245.6	12,501.5	12,729.2
Control, December 2015	11,445.7	11,575.2	11,795.1	11,934.7	12,117.8	12,286.5	12,370.3	12,446.4	12,520.8	12,580.7	12,625.6	12,698.3	12,759.0	12,801.9	12,881.7	12,950.6	11,279.2	11,934.7	12,446.4	12,698.3	12,950.6
<b>Percent Change, July 2015</b>	6.0	4.6	7.8	5.0	2.8	2.6	2.5	2.4	2.5	2.2	1.9	1.8	1.7	1.5	1.9	2.2	6.5	5.9	2.6	2.1	1.8
Control, December 2015	6.0	4.6	7.8	4.8	6.3	5.7	2.8	2.5	2.4	1.9	1.4	2.3	1.9	1.4	2.5	2.2	6.5	5.8	4.3	2.0	2.0
<b>8. Municipal Bond Rate (%), July 2015</b>	4.24	3.95	3.48	3.67	4.03	4.25	4.40	4.49	4.57	4.69	4.85	4.95	5.06	5.17	5.20	5.20	4.54	3.83	4.29	4.76	5.16
Control, December 2015	4.24	3.95	3.48	3.66	3.78	3.71	4.13	4.39	4.47	4.52	4.58	4.59	4.62	4.68	4.75	4.86	4.54	3.83	4.00	4.54	4.73
<b>9. Standard &amp; Poor's Index, July 2015</b>	1,976.0	2,012.0	2,063.5	2,101.9	2,099.8	2,122.8	2,147.1	2,169.4	2,186.2	2,203.5	2,220.4	2,235.8	2,251.5	2,267.6	2,283.3	2,302.0	1,795.1	2,038.3	2,134.8	2,211.5	2,276.1
Control, December 2015	1,976.0	2,012.0	2,063.5	2,102.0	2,026.1	2,075.4	2,117.1	2,156.3	2,184.2	2,209.9	2,244.2	2,286.1	2,312.0	2,328.5	2,344.6	2,363.8	1,795.1	2,038.4	2,093.7	2,231.1	2,337.2
<b>Percent Change, July 2015</b>	16.9	7.5	10.6	7.7	-0.4	4.5	4.7	4.2	3.1	3.2	3.1	2.8	2.8	2.9	2.8	3.3	20.8	13.5	4.7	3.6	2.9
Control, December 2015	16.9	7.5	10.6	7.7	-13.7	10.1	8.3	7.6	5.3	4.8	6.3	7.7	4.6	2.9	2.8	3.3	20.8	13.6	2.7	6.6	4.8

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																	End of Fiscal Year Observations (% ch. prior yr.)				
	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Prices</b>																					
<b>1. Consumer Price Index, July 2015</b>	237.5	237.0	235.2	236.9	237.6	238.7	239.3	240.6	242.0	243.6	244.6	246.1	247.7	249.3	250.9	252.4	235.0	236.7	239.1	244.1	250.1
Control, December 2015	237.5	237.0	235.2	236.9	237.9	237.7	237.5	238.8	241.6	243.4	244.3	246.2	248.2	249.5	250.9	252.3	235.0	236.7	238.0	243.9	250.2
<b>Percent Change, July 2015</b>	1.2	-0.9	-3.1	3.0	1.2	1.8	1.1	2.1	2.5	2.6	1.6	2.5	2.7	2.7	2.5	2.4	1.6	0.7	1.0	2.1	2.5
Control, December 2015	1.2	-0.9	-3.1	3.0	1.6	-0.3	-0.3	2.3	4.6	3.1	1.5	3.1	3.3	2.0	2.3	2.2	1.6	0.7	0.5	2.5	2.6
	<u>2014Q1</u>	<u>2014Q2</u>	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2017Q3</u>	<u>2017Q4</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>2. Consumer Price Index (calender), July 2015</b>	235.4	236.8	237.5	237.0	235.2	236.9	237.6	238.7	239.3	240.6	242.0	243.6	244.6	246.1	247.7	249.3	233.0	236.7	237.1	241.4	246.9
Control, December 2015	235.4	236.8	237.5	237.0	235.2	236.9	237.9	237.7	237.5	238.8	241.6	243.4	244.3	246.2	248.2	249.5	233.0	236.7	236.9	240.3	247.1
<b>Percent Change, July 2015</b>	2.1	2.4	1.2	-0.9	-3.1	3.0	1.2	1.8	1.1	2.1	2.5	2.6	1.6	2.5	2.7	2.7	1.5	1.6	0.2	1.8	2.3
Control, December 2015	2.1	2.4	1.2	-0.9	-3.1	3.0	1.6	-0.3	-0.3	2.3	4.6	3.1	1.5	3.1	3.3	2.0	1.5	1.6	0.1	1.4	2.8
<b>3. Core Consumer Price Index, July 2015</b>	238.4	239.3	240.3	241.8	242.9	244.0	245.1	246.2	247.4	248.7	250.0	251.3	252.6	254.0	255.3	256.7	235.8	239.9	244.6	249.4	254.7
Control, December 2015	238.4	239.3	240.3	241.8	242.8	243.9	245.1	246.3	247.6	248.8	250.1	251.4	252.8	254.2	255.7	257.1	235.8	239.9	244.5	249.5	254.9
<b>Percent Change, July 2015</b>	1.4	1.5	1.7	2.4	1.9	1.8	1.8	1.9	2.0	2.1	2.0	2.1	2.2	2.2	2.1	2.1	1.7	1.7	1.9	2.0	2.1
Control, December 2015	1.4	1.5	1.7	2.5	1.7	1.9	2.0	1.9	2.1	2.1	2.0	2.1	2.2	2.3	2.3	2.2	1.7	1.7	1.9	2.0	2.2
<b>4. Wholesale Price Index, July 2015</b>	206.3	202.2	191.9	190.7	190.1	189.9	190.3	192.0	194.2	195.6	196.1	197.5	199.6	200.8	202.1	203.2	204.9	197.8	190.6	195.8	201.4
Control, December 2015	206.3	202.2	191.9	191.8	191.0	186.7	187.1	188.7	191.6	193.0	193.2	195.3	198.2	198.5	199.2	200.2	204.9	198.0	188.4	193.3	199.1
<b>Percent Change, July 2015</b>	-0.9	-7.8	-18.9	-2.5	-1.1	-0.6	0.8	3.7	4.6	3.0	0.9	2.9	4.4	2.5	2.5	2.3	0.9	-3.5	-3.6	2.8	2.9
Control, December 2015	-0.9	-7.8	-18.9	-0.1	-1.6	-8.8	0.7	3.6	6.3	3.0	0.3	4.4	6.2	0.6	1.4	2.0	0.9	-3.4	-4.9	2.6	3.0
<b>5. Price Of Crude Oil (\$ Per Barrel), July 2015</b>	96.4	73.8	48.0	55.9	52.6	52.2	50.8	56.5	61.2	64.9	62.7	64.7	67.1	69.9	72.9	75.9	100.0	68.5	53.0	63.4	71.4
Control, December 2015	96.4	73.8	48.0	57.4	47.6	38.1	37.7	43.1	53.8	55.8	53.4	57.3	63.0	60.5	61.9	63.0	100.0	68.9	41.6	55.1	62.1
<b>Percent Change, July 2015</b>	-17.4	-65.6	-82.1	84.3	-22.1	-2.9	-10.4	53.6	37.9	26.1	-12.9	13.5	15.5	17.6	18.8	17.1	1.2	-31.5	-22.7	19.6	12.7
Control, December 2015	-17.4	-65.6	-82.1	104.8	-52.8	-58.9	-4.2	70.1	143.0	16.0	-16.3	33.2	45.7	-14.6	9.0	7.4	1.2	-31.1	-39.6	32.3	12.8
<b>6. Chained Price Index, Gdp, July 2015</b>	108.6	108.7	108.7	109.3	109.8	110.3	110.8	111.3	111.9	112.4	112.9	113.4	113.9	114.4	114.9	115.4	107.6	108.8	110.6	112.6	114.7
Control, December 2015	109.0	109.1	109.1	109.7	110.0	110.4	110.9	111.4	112.1	112.6	113.1	113.8	114.4	114.9	115.6	116.1	107.9	109.2	110.7	112.9	115.2
<b>Percent Change, July 2015</b>	1.4	0.1	0.0	2.4	1.8	2.0	1.8	1.9	1.9	1.9	1.7	1.8	1.9	1.8	1.8	1.6	1.5	1.2	1.6	1.9	1.8
Control, December 2015	1.6	0.1	0.1	2.1	1.3	1.2	1.7	2.1	2.3	2.0	1.8	2.2	2.2	2.0	2.1	1.9	1.6	1.3	1.3	2.0	2.1
<b>7. Chained Price Index, Consumer Spending, July 2015</b>	109.1	109.0	108.5	109.0	109.3	109.7	109.9	110.4	110.9	111.5	111.9	112.4	113.0	113.5	114.1	114.7	108.1	108.9	109.8	111.7	113.8
Control, December 2015	109.4	109.3	108.8	109.4	109.7	109.7	109.7	110.2	111.0	111.7	112.1	112.7	113.4	113.9	114.5	115.0	108.4	109.2	109.8	111.9	114.2
<b>Percent Change, July 2015</b>	1.2	-0.4	-2.0	2.0	1.1	1.4	0.9	1.7	2.0	2.1	1.4	1.9	2.0	2.1	2.0	2.0	1.3	0.8	0.8	1.7	1.9
Control, December 2015	1.2	-0.4	-1.9	2.2	1.3	-0.2	0.1	1.8	3.1	2.3	1.4	2.4	2.5	1.7	1.9	1.9	1.4	0.8	0.5	1.9	2.1
<b>8. Chained Price Index, Non-Durables, July 2015</b>	113.6	111.9	108.5	109.5	109.5	110.0	109.9	110.5	111.1	112.0	112.1	112.8	113.5	114.2	115.0	115.8	112.5	110.9	110.0	112.0	114.6
Control, December 2015	113.3	111.8	108.4	109.4	109.7	108.1	107.0	107.8	109.9	111.1	111.2	112.4	113.4	113.6	114.2	114.7	112.5	110.8	108.1	111.1	114.0
<b>Percent Change, July 2015</b>	1.3	-5.7	-11.6	3.6	0.1	1.7	-0.2	2.0	2.4	3.0	0.4	2.5	2.5	2.8	2.9	2.8	0.4	-1.4	-0.8	1.8	2.4
Control, December 2015	0.6	-5.3	-11.6	3.8	0.8	-5.7	-3.8	2.7	8.1	4.4	0.4	4.3	3.9	0.5	2.0	1.8	0.3	-1.5	-2.4	2.8	2.6

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	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>9. Chained Price Index, Gas &amp; Oil, July 2015</b>	149.1	132.5	102.3	111.9	108.9	110.3	106.6	107.3	109.2	112.8	109.9	112.1	114.3	117.3	120.6	123.7	149.7	123.9	108.3	111.0	119.0
Control, December 2015	147.8	132.1	102.1	111.6	111.9	97.6	85.8	89.3	105.0	111.8	108.5	114.9	120.5	118.2	119.7	121.0	149.7	123.4	96.2	110.0	119.8
<b>Percent Change, July 2015</b>	-4.0	-37.5	-64.5	43.0	-10.1	5.2	-12.7	2.4	7.6	13.8	-10.1	8.2	8.3	10.9	11.6	10.7	-2.4	-17.2	-12.6	2.5	7.2
Control, December 2015	-6.4	-36.0	-64.4	42.6	1.2	-42.2	-40.2	17.5	90.7	28.4	-11.1	25.6	21.1	-7.5	5.2	4.3	-2.4	-17.6	-22.1	14.4	8.9
<b>10. Chained Price Index, Durables, July 2015</b>	92.2	91.4	90.9	90.9	90.6	90.3	89.9	89.5	89.2	88.9	88.6	88.4	88.2	87.9	87.7	87.4	93.5	91.3	90.1	88.8	87.8
Control, December 2015	92.3	91.6	91.0	90.9	90.4	90.2	89.8	89.4	89.0	88.7	88.3	87.9	87.6	87.3	87.0	86.8	93.6	91.5	89.9	88.5	87.2
<b>Percent Change, July 2015</b>	-2.1	-3.3	-2.5	0.0	-1.3	-1.4	-1.7	-1.5	-1.4	-1.3	-1.3	-1.1	-1.0	-1.1	-1.2	-1.1	-2.2	-2.3	-1.4	-1.4	-1.1
Control, December 2015	-2.3	-3.3	-2.4	-0.2	-2.3	-0.8	-2.0	-1.8	-1.5	-1.6	-1.8	-1.6	-1.4	-1.4	-1.3	-1.2	-2.1	-2.3	-1.7	-1.6	-1.5
<b>11. Chained Price Index, New Light Vehicles, July 2015</b>	108.7	109.0	108.9	109.5	109.8	109.7	109.6	109.6	109.6	109.7	109.9	110.1	110.4	110.6	110.7	110.8	108.1	109.1	109.7	109.8	110.6
Control, December 2015	108.6	108.9	108.8	109.5	109.5	109.4	109.5	109.8	110.1	110.1	110.1	110.1	110.2	110.3	110.5	110.7	108.0	108.9	109.6	110.1	110.4
<b>Percent Change, July 2015</b>	1.6	1.1	-0.5	2.3	0.9	-0.2	-0.3	-0.1	0.1	0.4	0.5	0.8	1.0	0.7	0.4	0.4	0.8	0.9	0.6	0.1	0.7
Control, December 2015	1.6	1.0	-0.5	2.6	0.3	-0.6	0.6	0.8	1.1	0.2	-0.1	0.1	0.3	0.5	0.6	0.7	0.8	0.9	0.6	0.5	0.3
<b>12. Chained Price Index, Consumer Services, July 2015</b>	110.6	111.1	111.5	112.0	112.5	113.0	113.5	114.1	114.8	115.4	116.0	116.7	117.4	118.1	118.7	119.4	109.1	111.3	113.3	115.7	118.4
Control, December 2015	111.1	111.6	112.1	112.6	113.2	113.7	114.2	114.8	115.4	116.1	116.7	117.4	118.2	119.0	119.7	120.4	109.6	111.9	113.9	116.4	119.3
<b>Percent Change, July 2015</b>	1.8	1.9	1.4	1.9	1.8	1.8	1.7	2.2	2.4	2.3	2.1	2.3	2.4	2.4	2.2	2.2	2.1	2.0	1.8	2.2	2.3
Control, December 2015	2.0	1.7	1.6	2.1	2.0	1.7	1.7	2.1	2.3	2.3	2.2	2.5	2.7	2.6	2.4	2.4	2.4	2.1	1.9	2.2	2.5
<b>13. Chained Price Index, Medical Services, July 2015</b>	109.4	109.5	109.2	109.7	110.0	110.3	110.6	111.0	111.5	112.1	112.5	113.0	113.5	114.0	114.6	115.1	108.5	109.4	110.5	112.3	114.3
Control, December 2015	109.3	109.3	109.2	109.7	110.1	110.2	110.6	111.0	111.4	111.9	112.3	112.8	113.3	113.9	114.4	114.9	108.5	109.4	110.5	112.1	114.1
<b>Percent Change, July 2015</b>	1.4	0.2	-0.8	1.6	1.2	1.1	1.1	1.6	1.9	1.8	1.5	1.8	1.9	1.9	1.9	2.0	1.2	0.9	1.0	1.6	1.8
Control, December 2015	1.1	0.0	-0.5	2.0	1.3	0.6	1.2	1.4	1.6	1.7	1.4	1.8	2.0	1.9	1.8	2.0	1.2	0.8	1.0	1.5	1.8

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	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																		2014	2015	2016	2017
<b>Nominal Expenditures (\$, Billions)</b>																					
<b>1. Gross Domestic Product, July 2015</b>	17,599.8	17,703.7	17,693.3	17,912.7	18,115.1	18,333.5	18,566.1	18,802.1	19,040.1	19,263.4	19,471.8	19,680.3	19,891.7	20,101.8	20,313.3	20,532.1	17,080.7	17,727.4	18,454.2	19,363.9	20,209.7
Control, December 2015	17,522.1	17,615.9	17,649.3	17,913.7	18,064.7	18,202.8	18,414.8	18,643.9	18,901.1	19,148.2	19,368.5	19,626.4	19,863.5	20,071.5	20,328.7	20,564.6	16,984.9	17,675.3	18,331.6	19,261.1	20,207.1
<b>Percent Change, July 2015</b>	6.4	2.4	-0.2	5.1	4.6	4.9	5.2	5.2	5.2	4.8	4.4	4.4	4.4	4.3	4.3	4.4	4.0	3.8	4.1	4.9	4.4
Control, December 2015	6.0	2.2	0.8	6.1	3.4	3.1	4.7	5.1	5.6	5.3	4.7	5.4	4.9	4.3	5.2	4.7	3.7	4.1	3.7	5.1	4.9
<b>2. Consumer Spending, July 2015</b>	12,002.0	12,120.2	12,122.6	12,272.5	12,399.2	12,535.7	12,661.4	12,808.8	12,968.1	13,124.7	13,265.2	13,418.6	13,581.5	13,747.1	13,893.5	14,050.3	11,692.8	12,129.3	12,601.3	13,194.1	13,818.1
Control, December 2015	11,949.1	12,061.4	12,055.5	12,228.4	12,358.6	12,444.8	12,536.5	12,689.3	12,892.0	13,069.9	13,224.6	13,410.1	13,590.7	13,743.5	13,916.9	14,078.1	11,607.0	12,073.6	12,507.3	13,149.1	13,832.3
<b>Percent Change, July 2015</b>	4.5	4.0	0.1	5.0	4.2	4.5	4.1	4.7	5.1	4.9	4.4	4.7	4.9	5.0	4.3	4.6	3.7	3.7	3.9	4.7	4.7
Control, December 2015	4.7	3.8	-0.2	5.9	4.3	2.8	3.0	5.0	6.5	5.6	4.8	5.7	5.5	4.6	5.1	4.7	3.6	4.0	3.6	5.1	5.2
<b>3. Consumption, Nondurables, July 2015</b>	2,691.3	2,679.0	2,603.1	2,646.2	2,661.4	2,690.9	2,709.1	2,736.0	2,767.5	2,804.3	2,822.2	2,854.7	2,887.5	2,923.1	2,958.2	2,994.5	2,633.0	2,654.9	2,699.3	2,812.2	2,940.8
Control, December 2015	2,692.2	2,676.6	2,599.7	2,651.8	2,683.4	2,663.7	2,656.1	2,691.1	2,770.4	2,820.9	2,840.9	2,889.9	2,933.1	2,952.9	2,988.9	3,019.6	2,633.1	2,655.1	2,673.6	2,830.5	2,973.6
<b>Percent Change, July 2015</b>	3.8	-1.8	-10.9	6.8	2.3	4.5	2.7	4.0	4.7	5.4	2.6	4.7	4.7	5.0	4.9	5.0	2.3	0.8	1.7	4.2	4.6
Control, December 2015	3.0	-2.3	-11.0	8.3	4.9	-2.9	-1.1	5.4	12.3	7.5	2.9	7.1	6.1	2.7	5.0	4.2	2.4	0.8	0.7	5.9	5.1
<b>4. Consumption, Motor Vehicles &amp; Parts, July 2015</b>	457.7	460.7	456.2	471.7	477.9	493.2	500.3	506.1	515.0	523.1	534.4	543.3	555.9	564.4	568.4	573.8	428.3	461.6	494.4	529.0	565.6
Control, December 2015	447.7	451.6	447.8	460.4	462.9	468.3	468.6	474.2	486.5	495.9	509.1	518.4	528.3	535.2	540.4	544.5	423.7	451.9	468.5	502.5	537.1
<b>Percent Change, July 2015</b>	10.8	2.6	-3.8	14.3	5.4	13.4	5.8	4.7	7.2	6.5	8.9	6.9	9.6	6.3	2.9	3.8	4.8	7.8	7.1	7.0	6.9
Control, December 2015	7.3	3.5	-3.3	11.7	2.2	4.7	0.3	4.9	10.8	7.9	11.1	7.5	7.9	5.3	3.9	3.1	3.5	6.7	3.7	7.3	6.9
<b>5. Consumption, Other Durables, July 2015</b>	206.2	206.7	206.9	212.4	214.4	215.6	217.2	219.1	221.0	223.0	224.6	226.5	228.5	230.6	232.2	234.0	203.7	208.0	216.6	223.8	231.3
Control, December 2015	198.2	198.6	198.5	201.2	202.9	202.9	203.8	205.3	207.7	209.9	211.7	213.9	215.9	217.8	219.5	221.1	195.5	199.1	203.7	210.8	218.6
<b>Percent Change, July 2015</b>	0.7	0.8	0.4	11.2	3.9	2.3	2.9	3.6	3.6	3.7	2.9	3.4	3.6	3.7	2.8	3.2	3.1	2.1	4.1	3.3	3.4
Control, December 2015	0.5	0.9	-0.2	5.5	3.6	-0.1	1.7	3.0	4.8	4.3	3.5	4.1	4.0	3.4	3.2	3.0	1.8	1.9	2.3	3.5	3.7
<b>6. Consumption, Services, July 2015</b>	7,990.4	8,112.3	8,194.4	8,268.4	8,368.1	8,455.3	8,547.0	8,650.9	8,759.5	8,860.9	8,964.6	9,066.5	9,173.7	9,284.3	9,382.6	9,488.0	7,791.1	8,141.4	8,505.3	8,912.9	9,332.1
Control, December 2015	7,961.7	8,081.3	8,153.9	8,250.2	8,335.7	8,426.5	8,520.3	8,622.4	8,723.0	8,830.3	8,942.3	9,058.9	9,175.4	9,292.0	9,414.7	9,530.0	7,723.2	8,111.8	8,476.2	8,888.6	9,353.0
<b>Percent Change, July 2015</b>	4.3	6.2	4.1	3.7	4.9	4.2	4.4	4.9	5.1	4.7	4.8	4.6	4.8	4.9	4.3	4.6	4.2	4.5	4.5	4.8	4.7
Control, December 2015	5.2	6.1	3.6	4.8	4.2	4.4	4.5	4.9	4.7	5.0	5.2	5.3	5.2	5.2	5.4	5.0	4.1	5.0	4.5	4.9	5.2
<b>7. Gross Private Domestic Investment, July 2015</b>	2,905.1	2,943.3	2,957.3	2,954.4	2,983.9	3,042.6	3,111.8	3,196.7	3,266.5	3,341.5	3,401.3	3,448.6	3,489.0	3,538.0	3,589.7	3,648.6	2,753.0	2,940.0	3,083.8	3,364.5	3,566.3
Control, December 2015	2,910.2	2,937.2	2,995.9	3,025.5	3,034.8	3,032.6	3,068.4	3,115.8	3,177.9	3,254.4	3,326.8	3,395.3	3,458.1	3,521.0	3,587.0	3,646.9	2,763.5	2,967.2	3,062.9	3,288.6	3,553.3
<b>Percent Change, July 2015</b>	8.9	5.4	1.9	-0.4	4.1	8.1	9.4	11.4	9.0	9.5	7.4	5.7	4.8	5.7	6.0	6.7	8.8	6.8	4.9	9.1	6.0
Control, December 2015	10.0	3.8	8.2	4.0	1.2	-0.3	4.8	6.3	8.2	10.0	9.2	8.5	7.6	7.5	7.7	6.9	7.8	7.4	3.2	7.4	8.0
<b>8. Fixed Non-Residential Investment, July 2015</b>	2,244.3	2,272.0	2,259.9	2,278.6	2,321.0	2,361.9	2,404.0	2,449.8	2,486.9	2,531.3	2,578.3	2,617.7	2,653.6	2,693.9	2,736.3	2,777.3	2,126.2	2,263.7	2,384.2	2,553.5	2,715.3
Control, December 2015	2,267.0	2,274.1	2,280.7	2,297.9	2,318.5	2,353.6	2,383.7	2,419.4	2,454.0	2,494.3	2,535.8	2,576.3	2,616.3	2,659.2	2,703.2	2,751.7	2,153.5	2,279.9	2,368.8	2,515.1	2,682.6
<b>Percent Change, July 2015</b>	10.1	5.0	-2.1	3.3	7.7	7.2	7.3	7.8	6.2	7.3	7.6	6.2	5.6	6.2	6.5	6.1	6.1	6.5	5.3	7.1	6.3
Control, December 2015	10.4	1.3	1.2	3.1	3.6	6.2	5.2	6.1	5.8	6.7	6.8	6.5	6.4	6.7	6.8	7.4	5.6	5.9	3.9	6.2	6.7
<b>9. Fixed Non-Residential Structures, July 2015</b>	513.3	522.1	492.3	489.5	494.5	504.6	515.4	523.9	529.5	540.3	549.9	560.0	570.9	584.5	603.7	619.4	484.3	504.3	509.6	544.9	594.6
Control, December 2015	505.4	512.0	499.3	503.8	496.3	495.3	504.3	517.9	529.0	541.5	551.2	558.4	564.0	575.1	590.8	606.6	491.7	505.1	503.4	545.0	584.1
<b>Percent Change, July 2015</b>	7.3	7.0	-21.0	-2.3	4.2	8.4	8.8	6.8	4.3	8.5	7.3	7.6	8.0	9.9	13.8	10.8	8.7	4.1	1.1	6.9	9.1
Control, December 2015	-0.2	5.3	-9.6	3.7	-5.8	-0.8	7.5	11.2	8.9	9.8	7.4	5.4	4.0	8.1	11.4	11.1	10.0	2.7	-0.3	8.3	7.2

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	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>10. Fixed Residential Investment, July 2015</b>	566.4	578.0	586.7	605.5	621.8	642.9	662.1	686.3	710.5	735.2	755.3	771.6	784.5	794.9	805.2	818.9	541.5	584.1	653.3	743.1	800.9
Control, December 2015	554.8	574.6	588.0	600.0	615.8	628.5	649.7	667.0	684.3	709.1	733.2	757.4	782.4	803.6	820.3	832.5	526.6	579.4	640.2	721.0	809.7
<b>Percent Change, July 2015</b>	10.7	8.4	6.2	13.4	11.2	14.3	12.5	15.4	14.9	14.6	11.4	8.9	6.9	5.4	5.3	7.0	12.5	7.9	11.8	13.8	7.8
Control, December 2015	10.7	15.1	9.7	8.4	11.0	8.5	14.1	11.1	10.8	15.3	14.3	13.9	13.9	11.2	8.6	6.1	10.1	10.0	10.5	12.6	12.3
<b>11. Inventory Investment, July 2015</b>	94.5	93.3	110.7	70.3	41.1	37.8	45.6	60.7	69.1	75.0	67.8	59.4	51.0	49.2	48.2	52.4	85.4	92.2	46.3	67.8	50.2
Control, December 2015	88.3	88.5	127.3	127.5	100.6	50.5	35.1	29.4	39.6	51.0	57.9	61.6	59.3	58.2	63.5	62.7	83.4	107.9	53.9	52.5	60.9
<b>12. Government Spending, July 2015</b>	3,209.3	3,189.3	3,171.3	3,208.2	3,231.5	3,248.6	3,270.8	3,287.8	3,313.3	3,324.8	3,346.1	3,366.7	3,391.6	3,409.5	3,436.7	3,459.6	3,149.9	3,194.5	3,259.7	3,337.7	3,424.4
Control, December 2015	3,177.4	3,162.5	3,149.5	3,179.2	3,200.4	3,217.0	3,275.6	3,298.1	3,319.4	3,341.7	3,358.1	3,385.0	3,416.3	3,423.2	3,453.5	3,479.3	3,123.6	3,167.2	3,247.8	3,351.1	3,443.1
<b>Percent Change, July 2015</b>	6.0	-2.5	-2.2	4.7	2.9	2.1	2.8	2.1	3.1	1.4	2.6	2.5	3.0	2.1	3.2	2.7	-0.2	1.4	2.0	2.4	2.6
Control, December 2015	4.0	-1.9	-1.6	3.8	2.7	2.1	7.5	2.8	2.6	2.7	2.0	3.2	3.7	0.8	3.6	3.0	-0.3	1.4	2.5	3.2	2.7
<b>13. Net Exports, July 2015</b>	-516.5	-549.2	-557.9	-522.4	-499.5	-493.5	-478.0	-491.2	-507.9	-527.5	-540.8	-553.6	-570.5	-592.8	-606.5	-626.3	-515.0	-536.5	-490.5	-532.4	-599.0
Control, December 2015	-514.6	-545.2	-551.6	-519.3	-529.1	-491.6	-465.7	-459.3	-488.2	-517.7	-541.1	-564.0	-601.5	-616.2	-628.7	-639.7	-509.3	-532.7	-486.4	-527.7	-621.5

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<b>Executive Summary</b>												
<b>1. Real Gross Domestic Product , July 2015</b>	15,884.6	16,293.4	16,689.2	17,191.3	17,623.3	18,071.1	18,528.6	18,994.6	19,449.2	19,882.6	20,318.4	20,751.3
Control, December 2015	15,750.6	16,182.8	16,562.5	17,059.6	17,533.2	17,987.0	18,452.4	18,882.5	19,288.1	19,702.4	20,136.1	20,573.1
<b>Percent Change, July 2015</b>	2.5	2.6	2.4	3.0	2.5	2.5	2.5	2.5	2.4	2.2	2.2	2.1
Control, December 2015	2.1	2.7	2.3	3.0	2.8	2.6	2.6	2.3	2.1	2.1	2.2	2.2
<b>2. Total Non-Farm Jobs (Millions), July 2015</b>	137.6	140.6	143.1	145.1	146.9	148.4	149.8	151.1	152.5	153.6	154.5	155.3
Control, December 2015	137.6	140.6	143.1	145.1	147.0	148.8	150.5	152.0	153.2	154.3	155.4	156.4
<b>Percent Change, July 2015</b>	1.8	2.2	1.8	1.4	1.3	1.0	0.9	0.9	0.9	0.7	0.6	0.5
Control, December 2015	1.8	2.1	1.8	1.4	1.3	1.2	1.2	1.0	0.8	0.7	0.7	0.7
<b>3. Unemployment Rate (%), July 2015</b>	6.8	5.7	5.2	5.0	5.0	5.1	5.1	5.0	5.0	5.0	5.1	5.1
Control, December 2015	6.8	5.7	5.0	4.8	4.8	4.8	4.8	4.7	4.8	4.9	4.9	4.8
<b>4. Housing Starts (Millions Of Units), July 2015</b>	0.953	1.045	1.213	1.404	1.485	1.539	1.596	1.606	1.601	1.602	1.603	1.595
Control, December 2015	0.953	1.055	1.145	1.340	1.471	1.524	1.583	1.595	1.599	1.598	1.594	1.582
<b>Percent Change, July 2015</b>	8.7	9.6	16.1	15.8	5.7	3.7	3.7	0.7	-0.3	0.1	0.1	-0.5
Control, December 2015	8.7	10.7	8.6	17.0	9.8	3.6	3.9	0.8	0.2	0.0	-0.2	-0.7
<b>5. Consumer Price Index, July 2015</b>	235.0	236.7	239.1	244.1	250.1	256.3	261.9	267.2	273.8	281.1	288.6	295.7
Control, December 2015	235.0	236.7	238.0	243.9	250.2	256.0	262.2	268.7	275.9	283.4	290.9	298.0
<b>Percent Change, July 2015</b>	1.6	0.7	1.0	2.1	2.5	2.5	2.2	2.0	2.4	2.7	2.7	2.5
Control, December 2015	1.6	0.7	0.5	2.5	2.6	2.3	2.4	2.5	2.7	2.7	2.6	2.5
<b>6. Conventional Mortgage Rate (%), July 2015</b>	4.33	3.92	4.27	4.94	5.58	5.64	5.64	5.64	5.64	5.64	5.64	5.64
Control, December 2015	4.33	3.92	4.12	4.62	4.95	5.71	5.80	5.80	5.80	5.80	5.80	5.80
<b>7. Federal Funds Rate (%), July 2015</b>	0.08	0.11	0.66	1.81	3.35	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Control, December 2015	0.08	0.11	0.39	1.41	2.41	3.20	3.25	3.25	3.25	3.25	3.25	3.25
<b>8. Federal Surplus (Nipa Basis), July 2015</b>	-612.0	-556.4	-562.8	-523.7	-553.5	-614.8	-633.1	-613.9	-612.2	-626.0	-645.8	-694.1
Control, December 2015	-624.1	-607.6	-609.2	-631.7	-665.4	-742.9	-759.0	-757.8	-786.6	-813.7	-834.1	-873.5
<b>9. Corp. Profits Before Taxes (\$,Billions), July 2015</b>	2,325.0	2,512.5	2,735.3	2,807.6	2,715.5	2,688.1	2,667.6	2,701.3	2,769.4	2,803.0	2,826.7	2,878.2
Control, December 2015	2,174.9	2,284.6	2,356.9	2,446.8	2,381.0	2,321.9	2,335.3	2,347.2	2,411.5	2,446.2	2,473.0	2,518.9
<b>Percent Change, July 2015</b>	7.0	8.1	8.9	2.6	-3.3	-1.0	-0.8	1.3	2.5	1.2	0.8	1.8
Control, December 2015	1.9	5.0	3.2	3.8	-2.7	-2.5	0.6	0.5	2.7	1.4	1.1	1.9
<b>10. Standard &amp; Poor's Index, July 2015</b>	1,795.1	2,038.3	2,134.8	2,211.5	2,276.1	2,350.1	2,428.9	2,508.3	2,573.2	2,644.3	2,712.5	2,776.6
Control, December 2015	1,795.1	2,038.4	2,093.7	2,231.1	2,337.2	2,413.3	2,494.2	2,575.7	2,642.4	2,715.3	2,785.4	2,851.2
<b>Percent Change, July 2015</b>	20.8	13.5	4.7	3.6	2.9	3.3	3.4	3.3	2.6	2.8	2.6	2.4
Control, December 2015	20.8	13.6	2.7	6.6	4.8	3.3	3.4	3.3	2.6	2.8	2.6	2.4



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	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>11. Consumer Sentiment Index, July 2015</b>	80.6	90.6	95.8	95.9	96.0	95.6	96.7	95.6	96.0	96.5	97.1	97.5
Control, December 2015	80.6	90.6	91.7	92.9	92.9	92.5	93.2	93.7	94.0	94.4	94.7	94.8
<b>Percent Change, July 2015</b>	3.1	12.5	5.8	0.1	0.0	-0.4	1.2	-1.2	0.4	0.6	0.6	0.4
Control, December 2015	3.1	12.5	1.2	1.2	0.0	-0.4	0.7	0.6	0.3	0.5	0.3	0.2
<b>12. Index,Real Gdp--Major Trade Partners, July 2015</b>	108.7	110.5	112.7	115.2	117.5	120.0	122.5	125.0	127.4	129.8	132.3	134.8
Control, December 2015	108.6	110.5	112.0	114.1	116.3	118.7	121.1	123.5	125.9	128.3	130.8	133.2
<b>Percent Change, July 2015</b>	1.8	1.7	2.0	2.2	2.1	2.1	2.1	2.0	2.0	1.9	1.9	1.9
Control, December 2015	1.7	1.7	1.3	1.9	1.9	2.0	2.0	2.0	2.0	1.9	1.9	1.9
<b>13. Trade-Weighted Exchange Rate, July 2015</b>	98.3	109.4	116.9	114.3	108.6	104.4	103.3	102.9	102.4	102.2	102.2	102.1
Control, December 2015	98.4	109.4	121.7	119.4	112.8	108.3	105.9	104.5	103.5	102.7	102.1	101.8
<b>Percent Change, July 2015</b>	2.3	11.3	6.9	-2.3	-5.0	-3.9	-1.1	-0.4	-0.4	-0.2	0.0	-0.1
Control, December 2015	2.4	11.2	11.2	-1.9	-5.5	-3.9	-2.2	-1.3	-1.0	-0.8	-0.6	-0.3

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	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>Real Expenditures (2005 \$, Billions)</b>												
<b>1. Real Gross Domestic Product , July 2015</b>	15,884.6	16,293.4	16,689.2	17,191.3	17,623.3	18,071.1	18,528.6	18,994.6	19,449.2	19,882.6	20,318.4	20,751.3
Control, December 2015	15,750.6	16,182.8	16,562.5	17,059.6	17,533.2	17,987.0	18,452.4	18,882.5	19,288.1	19,702.4	20,136.1	20,573.1
<b>Percent Change, July 2015</b>	2.5	2.6	2.4	3.0	2.5	2.5	2.5	2.5	2.4	2.2	2.2	2.1
Control, December 2015	2.1	2.7	2.3	3.0	2.8	2.6	2.6	2.3	2.1	2.1	2.2	2.2
<b>2. Consumer Spending, July 2015</b>	10,820.4	11,139.0	11,474.6	11,815.3	12,140.1	12,436.4	12,724.5	13,033.0	13,342.9	13,636.5	13,931.0	14,241.6
Control, December 2015	10,710.1	11,053.0	11,387.8	11,752.0	12,111.8	12,462.5	12,785.4	13,085.5	13,384.1	13,672.6	13,961.5	14,263.4
<b>Percent Change, July 2015</b>	2.4	2.9	3.0	3.0	2.7	2.4	2.3	2.4	2.4	2.2	2.2	2.2
Control, December 2015	2.1	3.2	3.0	3.2	3.1	2.9	2.6	2.3	2.3	2.2	2.1	2.2
<b>3. Consumption, Nondurables, July 2015</b>	2,341.2	2,394.3	2,454.1	2,511.2	2,565.2	2,620.0	2,676.5	2,733.3	2,791.0	2,848.0	2,905.4	2,966.9
Control, December 2015	2,341.2	2,397.4	2,472.4	2,547.0	2,609.1	2,674.6	2,738.8	2,794.5	2,851.5	2,912.4	2,972.4	3,035.0
<b>Percent Change, July 2015</b>	1.9	2.3	2.5	2.3	2.2	2.1	2.2	2.1	2.1	2.0	2.0	2.1
Control, December 2015	2.0	2.4	3.1	3.0	2.4	2.5	2.4	2.0	2.0	2.1	2.1	2.1
<b>4. Consumption, Motor Vehicles &amp; Parts, July 2015</b>	386.1	417.5	444.3	473.1	501.7	513.4	515.0	521.5	526.9	530.9	539.4	548.2
Control, December 2015	381.6	407.1	421.2	448.7	476.8	490.9	497.3	501.4	511.4	519.8	528.7	536.1
<b>Percent Change, July 2015</b>	4.6	8.1	6.4	6.5	6.0	2.3	0.3	1.2	1.0	0.8	1.6	1.6
Control, December 2015	3.1	6.7	3.4	6.5	6.3	2.9	1.3	0.8	2.0	1.7	1.7	1.4
<b>5. Consumption, Other Durables, July 2015</b>	197.7	205.2	215.8	221.5	226.8	231.7	236.9	242.3	247.9	253.4	258.7	264.1
Control, December 2015	189.4	196.7	204.9	211.3	217.2	222.6	228.3	234.2	239.4	244.5	249.3	254.1
<b>Percent Change, July 2015</b>	4.0	3.8	5.2	2.6	2.4	2.2	2.2	2.3	2.3	2.2	2.1	2.1
Control, December 2015	2.7	3.8	4.2	3.1	2.8	2.5	2.6	2.6	2.2	2.1	2.0	1.9
<b>6. Consumption, Services, July 2015</b>	7,141.3	7,314.8	7,508.8	7,702.1	7,883.1	8,053.9	8,223.6	8,406.3	8,589.2	8,757.7	8,921.9	9,093.8
Control, December 2015	7,048.5	7,251.7	7,439.0	7,635.7	7,839.0	8,043.7	8,234.1	8,411.1	8,580.8	8,739.7	8,899.9	9,069.0
<b>Percent Change, July 2015</b>	2.0	2.4	2.7	2.6	2.4	2.2	2.1	2.2	2.2	2.0	1.9	1.9
Control, December 2015	1.7	2.9	2.6	2.6	2.7	2.6	2.4	2.2	2.0	1.9	1.8	1.9
<b>7. Gross Private Domestic Investment, July 2015</b>	2,634.2	2,777.8	2,897.0	3,115.8	3,240.8	3,359.0	3,465.3	3,572.1	3,677.6	3,780.2	3,879.4	3,976.5
Control, December 2015	2,651.7	2,806.4	2,884.8	3,068.3	3,246.7	3,361.9	3,482.5	3,586.8	3,678.7	3,784.7	3,896.7	4,009.1
<b>Percent Change, July 2015</b>	6.8	5.4	4.3	7.6	4.0	3.6	3.2	3.1	3.0	2.8	2.6	2.5
Control, December 2015	6.2	5.8	2.8	6.4	5.8	3.5	3.6	3.0	2.6	2.9	3.0	2.9
<b>8. Fixed Non-Residential Investment, July 2015</b>	2,046.9	2,162.4	2,267.0	2,399.9	2,514.0	2,617.0	2,707.8	2,806.4	2,909.1	3,012.4	3,111.0	3,207.6
Control, December 2015	2,081.3	2,188.9	2,272.5	2,399.1	2,516.1	2,629.1	2,734.9	2,836.4	2,930.0	3,032.3	3,142.2	3,254.2
<b>Percent Change, July 2015</b>	4.8	5.6	4.8	5.9	4.8	4.1	3.5	3.6	3.7	3.6	3.3	3.1
Control, December 2015	4.7	5.2	3.8	5.6	4.9	4.5	4.0	3.7	3.3	3.5	3.6	3.6

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<b>9. Fixed Non-Residential Structures, July 2015</b>	440.4	452.7	449.2	466.6	494.5	523.7	541.7	556.8	571.9	589.3	602.0	610.1
Control, December 2015	453.5	463.2	461.4	488.2	504.8	531.3	554.1	573.0	590.7	607.8	623.6	638.4
<b>Percent Change, July 2015</b>	5.5	2.8	-0.8	3.9	6.0	5.9	3.4	2.8	2.7	3.0	2.2	1.3
Control, December 2015	8.2	2.1	-0.4	5.8	3.4	5.3	4.3	3.4	3.1	2.9	2.6	2.4
<b>10. Fixed Residential Investment, July 2015</b>	494.0	511.3	565.3	628.0	655.6	671.1	689.7	698.9	702.4	707.9	713.7	717.0
Control, December 2015	479.7	506.3	549.2	604.2	655.5	664.7	677.1	686.2	692.5	698.0	702.4	704.4
<b>Percent Change, July 2015</b>	6.3	3.5	10.6	11.1	4.4	2.4	2.8	1.3	0.5	0.8	0.8	0.5
Control, December 2015	3.9	5.5	8.5	10.0	8.5	1.4	1.9	1.3	0.9	0.8	0.6	0.3
<b>11. Inventory Investment, July 2015</b>	74.4	81.6	42.4	61.0	44.3	44.3	41.1	41.7	43.8	40.5	38.3	39.0
Control, December 2015	73.7	96.1	49.1	47.9	54.3	49.5	53.2	49.4	44.0	45.7	47.6	51.2
<b>12. Government Spending, July 2015</b>	2,881.5	2,904.0	2,931.2	2,940.7	2,948.9	2,963.4	2,984.0	3,000.7	3,018.2	3,038.3	3,059.3	3,078.2
Control, December 2015	2,835.4	2,845.9	2,894.8	2,930.8	2,940.9	2,950.8	2,964.7	2,975.0	2,987.2	3,005.4	3,025.5	3,045.2
<b>Percent Change, July 2015</b>	-1.5	0.8	0.9	0.3	0.3	0.5	0.7	0.6	0.6	0.7	0.7	0.6
Control, December 2015	-2.2	0.4	1.7	1.2	0.3	0.3	0.5	0.3	0.4	0.6	0.7	0.7
<b>13. Net Exports, July 2015</b>	-429.1	-500.3	-585.3	-651.6	-677.7	-656.1	-609.4	-571.1	-545.6	-524.8	-499.1	-488.5
Control, December 2015	-421.8	-492.1	-574.4	-663.9	-740.8	-762.3	-750.2	-730.9	-725.4	-720.4	-702.2	-693.4

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<b>Components of Income (\$, Billions)</b>												
<b>1. Personal Income, July 2015</b>	14,426.1	15,056.6	15,707.3	16,479.9	17,351.8	18,205.4	19,084.7	19,973.6	20,893.1	21,851.8	22,845.9	23,871.6
Control, December 2015	14,350.8	15,021.8	15,697.8	16,451.6	17,360.9	18,262.8	19,179.1	20,121.0	21,055.2	22,019.3	23,010.9	24,026.8
<b>Percent Change, July 2015</b>	2.6	4.4	4.3	4.9	5.3	4.9	4.8	4.7	4.6	4.6	4.5	4.5
Control, December 2015	2.3	4.7	4.5	4.8	5.5	5.2	5.0	4.9	4.6	4.6	4.5	4.4
<b>2. Wages &amp; Salaries, July 2015</b>	7,271.3	7,630.3	7,993.5	8,400.7	8,821.5	9,261.3	9,722.2	10,196.1	10,685.2	11,181.8	11,692.3	12,218.7
Control, December 2015	7,283.1	7,655.2	8,028.3	8,440.8	8,894.1	9,350.9	9,826.4	10,317.0	10,807.7	11,306.3	11,819.4	12,347.9
<b>Percent Change, July 2015</b>	3.4	4.9	4.8	5.1	5.0	5.0	5.0	4.9	4.8	4.6	4.6	4.5
Control, December 2015	3.7	5.1	4.9	5.1	5.4	5.1	5.1	5.0	4.8	4.6	4.5	4.5
<b>3. Other Labor Income, July 2015</b>	1,210.3	1,245.2	1,287.9	1,339.9	1,399.7	1,458.9	1,515.5	1,575.0	1,635.5	1,699.8	1,764.8	1,830.4
Control, December 2015	1,210.7	1,242.1	1,286.8	1,341.4	1,398.9	1,452.7	1,507.2	1,562.6	1,617.2	1,675.1	1,733.3	1,792.7
<b>Percent Change, July 2015</b>	2.9	2.9	3.4	4.0	4.5	4.2	3.9	3.9	3.8	3.9	3.8	3.7
Control, December 2015	2.4	2.6	3.6	4.2	4.3	3.8	3.8	3.7	3.5	3.6	3.5	3.4
<b>4. Proprietors' Income, July 2015</b>	1,355.2	1,396.1	1,464.7	1,543.0	1,598.7	1,660.9	1,739.1	1,830.0	1,918.5	2,004.0	2,094.2	2,193.4
Control, December 2015	1,305.7	1,370.5	1,419.8	1,480.7	1,546.2	1,604.4	1,672.9	1,755.8	1,839.4	1,924.0	2,010.6	2,106.1
<b>Percent Change, July 2015</b>	3.9	3.0	4.9	5.3	3.6	3.9	4.7	5.2	4.8	4.5	4.5	4.7
Control, December 2015	2.8	5.0	3.6	4.3	4.4	3.8	4.3	5.0	4.8	4.6	4.5	4.7
<b>5. Property Income, July 2015</b>	2,723.6	2,819.0	2,910.1	3,056.9	3,293.2	3,477.2	3,637.5	3,777.8	3,919.5	4,078.9	4,237.4	4,392.5
Control, December 2015	2,678.5	2,776.8	2,888.1	3,009.4	3,243.3	3,474.6	3,672.2	3,857.3	4,016.0	4,183.6	4,348.8	4,504.9
<b>Percent Change, July 2015</b>	2.0	3.5	3.2	5.0	7.7	5.6	4.6	3.9	3.8	4.1	3.9	3.7
Control, December 2015	0.6	3.7	4.0	4.2	7.8	7.1	5.7	5.0	4.1	4.2	3.9	3.6
<b>6. Transfer Payments, July 2015</b>	2,460.4	2,591.8	2,707.1	2,831.9	2,966.9	3,115.6	3,282.9	3,452.1	3,638.2	3,838.8	4,058.1	4,288.7
Control, December 2015	2,468.5	2,601.2	2,725.4	2,864.8	3,002.4	3,146.3	3,311.2	3,484.7	3,677.7	3,880.5	4,098.1	4,325.3
<b>Percent Change, July 2015</b>	3.3	5.3	4.5	4.6	4.8	5.0	5.4	5.2	5.4	5.5	5.7	5.7
Control, December 2015	3.1	5.4	4.8	5.1	4.8	4.8	5.2	5.2	5.5	5.5	5.6	5.5
<b>7. Real Disposable Income, July 2015</b>	11,782.0	12,158.6	12,539.9	12,922.2	13,352.7	13,749.1	14,148.9	14,522.4	14,867.4	15,196.5	15,525.3	15,869.1
Control, December 2015	11,659.6	12,042.5	12,475.6	12,836.8	13,285.3	13,739.1	14,132.5	14,496.4	14,824.2	15,136.9	15,447.2	15,767.1
<b>Percent Change, July 2015</b>	0.9	3.2	3.1	3.0	3.3	3.0	2.9	2.6	2.4	2.2	2.2	2.2
Control, December 2015	0.3	3.3	3.6	2.9	3.5	3.4	2.9	2.6	2.3	2.1	2.0	2.1
<b>8. Real Per Capita Personal Income, July 2015</b>	41,996.2	43,162.5	44,284.8	45,323.8	46,444.2	47,390.8	48,400.2	49,385.2	50,235.4	51,024.6	51,808.7	52,641.3
Control, December 2015	41,600.7	42,886.1	44,223.9	45,127.8	46,282.3	47,387.7	48,399.2	49,347.4	50,125.9	50,866.5	51,599.3	52,359.2
<b>Percent Change, July 2015</b>	0.6	2.8	2.6	2.3	2.5	2.0	2.1	2.0	1.7	1.6	1.5	1.6
Control, December 2015	0.2	3.1	3.1	2.0	2.6	2.4	2.1	2.0	1.6	1.5	1.4	1.5
<b>9. Savings Rate (%), July 2015</b>	4.9	5.0	5.1	5.2	5.7	6.1	6.5	6.7	6.7	6.8	6.8	6.7
Control, December 2015	4.8	4.9	5.4	5.3	5.7	6.2	6.5	6.6	6.6	6.6	6.5	6.4

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<b>Employment and Output</b>												
<b>1. U.S. Population (Millions), July 2015</b>	317.9	320.3	323.0	325.6	328.2	330.9	333.5	336.1	338.7	341.3	343.8	346.4
Control, December 2015	318.3	320.6	323.2	325.8	328.4	331.1	333.7	336.3	338.9	341.5	344.0	346.6
<b>Percent Change, July 2015</b>	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7
Control, December 2015	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7
<b>2. Civilian Labor Force (Millions), July 2015</b>	155.5	156.7	159.0	161.2	163.3	165.0	166.3	167.4	168.5	169.6	170.6	171.4
Control, December 2015	155.5	156.6	158.2	160.8	162.8	164.5	165.9	167.1	168.0	169.1	170.1	170.9
<b>Percent Change, July 2015</b>	0.1	0.8	1.5	1.4	1.3	1.0	0.8	0.7	0.6	0.7	0.6	0.5
Control, December 2015	0.1	0.7	1.0	1.6	1.3	1.0	0.9	0.7	0.6	0.6	0.6	0.5
<b>3. Labor Force Participation Rate (%), July 2015</b>	61.5	61.4	61.7	61.9	62.1	62.2	62.1	62.0	61.8	61.7	61.5	61.3
Control, December 2015	61.4	61.3	61.3	61.7	61.9	61.9	61.9	61.8	61.6	61.4	61.2	61.0
<b>Percent Change, July 2015</b>	-0.8	-0.2	0.4	0.4	0.3	0.1	-0.1	-0.2	-0.3	-0.2	-0.3	-0.3
Control, December 2015	-0.8	-0.2	0.0	0.6	0.3	0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3
<b>4. Total Employment, CPS (Millions), July 2015</b>	145.0	147.7	150.6	153.0	155.0	156.5	157.8	158.9	160.0	161.0	161.9	162.6
Control, December 2015	145.0	147.7	150.2	152.9	154.9	156.5	157.9	159.0	159.9	160.8	161.7	162.5
<b>Percent Change, July 2015</b>	1.2	1.9	1.9	1.6	1.3	1.0	0.8	0.7	0.7	0.6	0.5	0.5
Control, December 2015	1.2	1.9	1.7	1.8	1.3	1.0	0.9	0.7	0.5	0.5	0.6	0.5
<b>5. Total Non-Farm Jobs (Millions), July 2015</b>	137.6	140.6	143.1	145.1	146.9	148.4	149.8	151.1	152.5	153.6	154.5	155.3
Control, December 2015	137.6	140.6	143.1	145.1	147.0	148.8	150.5	152.0	153.2	154.3	155.4	156.4
<b>Percent Change, July 2015</b>	1.8	2.2	1.8	1.4	1.3	1.0	0.9	0.9	0.9	0.7	0.6	0.5
Control, December 2015	1.8	2.1	1.8	1.4	1.3	1.2	1.2	1.0	0.8	0.7	0.7	0.7
<b>6. Unemployment Rate (%), July 2015</b>	6.8	5.7	5.2	5.0	5.0	5.1	5.1	5.0	5.0	5.0	5.1	5.1
Control, December 2015	6.8	5.7	5.0	4.8	4.8	4.8	4.8	4.7	4.8	4.9	4.9	4.8
<b>7. Employment Cost Index, July 2015</b>	119.3	122.2	125.4	128.8	132.3	136.1	140.0	144.1	148.3	152.8	157.3	162.0
Control, December 2015	119.3	122.1	124.6	127.6	131.3	135.1	139.2	143.3	147.6	151.8	156.1	160.4
<b>Percent Change, July 2015</b>	1.9	2.4	2.6	2.7	2.8	2.8	2.9	2.9	2.9	3.0	3.0	3.0
Control, December 2015	1.9	2.3	2.1	2.4	2.9	3.0	3.0	3.0	3.0	2.9	2.8	2.8
<b>8. Nonfarm Productivity Index, July 2015</b>	105.9	106.2	107.0	108.7	110.3	112.2	114.2	116.3	118.4	120.6	122.8	125.2
Control, December 2015	104.8	105.5	106.9	108.5	110.1	112.0	113.9	115.7	117.5	119.5	121.6	123.7
<b>Percent Change, July 2015</b>	1.1	0.3	0.8	1.6	1.4	1.7	1.8	1.8	1.8	1.8	1.9	1.9
Control, December 2015	0.6	0.7	1.3	1.5	1.5	1.7	1.8	1.5	1.6	1.7	1.7	1.7
<b>9. Total Industrial Production Index, July 2015</b>	101.8	105.4	107.0	111.5	114.7	117.9	121.0	124.0	126.8	129.5	131.9	134.1
Control, December 2015	103.5	107.0	107.3	109.9	113.2	116.3	119.6	122.5	124.9	127.4	130.0	132.7
<b>Percent Change, July 2015</b>	3.4	3.5	1.5	4.2	2.9	2.8	2.6	2.4	2.3	2.1	1.8	1.7
Control, December 2015	2.6	3.4	0.3	2.4	3.1	2.7	2.9	2.4	2.0	2.0	2.1	2.0

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<b>10. Housing Starts (Millions Of Units), July 2015</b>	0.953	1.045	1.213	1.404	1.485	1.539	1.596	1.606	1.601	1.602	1.603	1.595
Control, December 2015	0.953	1.055	1.145	1.340	1.471	1.524	1.583	1.595	1.599	1.598	1.594	1.582
<b>Percent Change, July 2015</b>	8.7	9.6	16.1	15.8	5.7	3.7	3.7	0.7	-0.3	0.1	0.1	-0.5
Control, December 2015	8.7	10.7	8.6	17.0	9.8	3.6	3.9	0.8	0.2	0.0	-0.2	-0.7
<b>11. New Light Vehicle Sales (Millions Of Units), July 2015</b>	15.9	16.8	17.2	17.5	17.7	17.4	17.1	17.1	17.0	17.0	17.0	17.1
Control, December 2015	15.9	16.8	17.8	18.0	18.2	17.9	17.5	17.1	17.0	17.0	17.1	17.1
<b>Percent Change, July 2015</b>	5.5	5.9	2.5	1.8	1.0	-1.5	-1.6	-0.4	-0.3	-0.2	0.4	0.3
Control, December 2015	5.5	5.9	5.8	1.1	1.1	-1.6	-2.3	-2.1	-0.7	-0.2	0.5	0.2

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<b>Financial Markets</b>												
<b>1. Prime Rate (%), July 2015</b>	3.25	3.25	3.66	4.81	6.35	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Control, December 2015	3.25	3.25	3.46	4.41	5.41	6.20	6.25	6.25	6.25	6.25	6.25	6.25
<b>2. 90-Day T-Bill Rate (%), July 2015</b>	0.04	0.02	0.60	1.77	3.17	3.28	3.28	3.28	3.28	3.28	3.28	3.28
Control, December 2015	0.04	0.02	0.33	1.31	2.32	3.01	3.05	3.05	3.05	3.05	3.05	3.05
<b>3. 180-Day T-Bill Rate (%), July 2015</b>	0.07	0.07	0.67	1.82	3.27	3.42	3.42	3.42	3.42	3.42	3.42	3.42
Control, December 2015	0.07	0.08	0.47	1.34	2.45	3.17	3.19	3.19	3.19	3.19	3.19	3.19
<b>4. Aaa Corporate Bond Rate (%), July 2015</b>	4.44	3.87	4.25	4.73	5.26	5.32	5.32	5.32	5.32	5.32	5.32	5.32
Control, December 2015	4.44	3.87	4.20	4.48	4.74	5.23	5.26	5.26	5.26	5.26	5.26	5.26
<b>5. Conventional Mortgage Rate (%), July 2015</b>	4.33	3.92	4.27	4.94	5.58	5.64	5.64	5.64	5.64	5.64	5.64	5.64
Control, December 2015	4.33	3.92	4.12	4.62	4.95	5.71	5.80	5.80	5.80	5.80	5.80	5.80
<b>6. Money Supply, M1 (Billions Of Dollars), July 2015</b>	2,789.7	2,992.4	2,896.9	2,748.0	2,591.4	2,509.9	2,484.5	2,482.1	2,494.5	2,550.5	2,608.6	2,663.6
Control, December 2015	2,792.9	2,998.6	3,052.6	2,879.2	2,692.3	2,593.2	2,566.3	2,562.7	2,574.9	2,629.3	2,684.5	2,735.9
<b>Percent Change, July 2015</b>	10.8	7.3	-3.2	-5.1	-5.7	-3.1	-1.0	-0.1	0.5	2.2	2.3	2.1
Control, December 2015	11.0	7.4	1.8	-5.7	-6.5	-3.7	-1.0	-0.1	0.5	2.1	2.1	1.9
<b>7. Money Supply, M2 (Billions Of Dollars), July 2015</b>	11,276.9	11,937.6	12,245.6	12,501.5	12,729.2	13,058.2	13,473.3	13,976.0	14,557.4	15,201.2	15,886.8	16,597.2
Control, December 2015	11,279.2	11,934.7	12,446.4	12,698.3	12,950.6	13,237.7	13,644.5	14,111.4	14,680.8	15,313.6	16,000.4	16,716.5
<b>Percent Change, July 2015</b>	6.5	5.9	2.6	2.1	1.8	2.6	3.2	3.7	4.2	4.4	4.5	4.5
Control, December 2015	6.5	5.8	4.3	2.0	2.0	2.2	3.1	3.4	4.0	4.3	4.5	4.5
<b>8. Municipal Bond Rate (%), July 2015</b>	4.54	3.83	4.29	4.76	5.16	5.20	5.20	5.20	5.20	5.20	5.20	5.20
Control, December 2015	4.54	3.83	4.00	4.54	4.73	5.18	5.23	5.23	5.23	5.23	5.23	5.23
<b>9. Standard &amp; Poor's Index, July 2015</b>	1,795.1	2,038.3	2,134.8	2,211.5	2,276.1	2,350.1	2,428.9	2,508.3	2,573.2	2,644.3	2,712.5	2,776.6
Control, December 2015	1,795.1	2,038.4	2,093.7	2,231.1	2,337.2	2,413.3	2,494.2	2,575.7	2,642.4	2,715.3	2,785.4	2,851.2
<b>Percent Change, July 2015</b>	20.8	13.5	4.7	3.6	2.9	3.3	3.4	3.3	2.6	2.8	2.6	2.4
Control, December 2015	20.8	13.6	2.7	6.6	4.8	3.3	3.4	3.3	2.6	2.8	2.6	2.4

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<b>Prices</b>												
<b>1. Consumer Price Index, July 2015</b>	235.0	236.7	239.1	244.1	250.1	256.3	261.9	267.2	273.8	281.1	288.6	295.7
Control, December 2015	235.0	236.7	238.0	243.9	250.2	256.0	262.2	268.7	275.9	283.4	290.9	298.0
<b>Percent Change, July 2015</b>	1.6	0.7	1.0	2.1	2.5	2.5	2.2	2.0	2.4	2.7	2.7	2.5
Control, December 2015	1.6	0.7	0.5	2.5	2.6	2.3	2.4	2.5	2.7	2.7	2.6	2.5
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>2. Consumer Price Index (calendar), July 2015</b>	233.0	236.7	237.1	241.4	246.9	253.2	259.3	264.4	270.4	277.4	284.9	292.2
Control, December 2015	233.0	236.7	236.9	240.3	247.1	253.1	259.0	265.4	272.3	279.7	287.2	294.5
<b>Percent Change, July 2015</b>	1.5	1.6	0.2	1.8	2.3	2.5	2.4	2.0	2.3	2.6	2.7	2.6
Control, December 2015	1.5	1.6	0.1	1.4	2.8	2.4	2.4	2.5	2.6	2.7	2.7	2.6
<b>3. Core Consumer Price Index, July 2015</b>	235.8	239.9	244.6	249.4	254.7	260.1	265.7	271.4	277.3	283.5	289.9	296.4
Control, December 2015	235.8	239.9	244.5	249.5	254.9	260.6	266.3	272.4	278.8	285.2	291.8	298.4
<b>Percent Change, July 2015</b>	1.7	1.7	1.9	2.0	2.1	2.1	2.2	2.1	2.2	2.2	2.3	2.2
Control, December 2015	1.7	1.7	1.9	2.0	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3
<b>4. Wholesale Price Index, July 2015</b>	204.9	197.8	190.6	195.8	201.4	207.0	211.1	214.1	219.5	226.6	233.3	238.4
Control, December 2015	204.9	198.0	188.4	193.3	199.1	203.4	208.6	213.8	220.3	226.8	233.1	238.8
<b>Percent Change, July 2015</b>	0.9	-3.5	-3.6	2.8	2.9	2.8	1.9	1.4	2.5	3.3	2.9	2.2
Control, December 2015	0.9	-3.4	-4.9	2.6	3.0	2.2	2.6	2.5	3.1	2.9	2.8	2.4
<b>5. Price Of Crude Oil (\$ Per Barrel), July 2015</b>	100.0	68.5	53.0	63.4	71.4	83.0	85.0	82.2	89.3	101.7	114.1	122.7
Control, December 2015	100.0	68.9	41.6	55.1	62.1	67.2	74.1	80.7	89.6	101.8	114.2	122.9
<b>Percent Change, July 2015</b>	1.2	-31.5	-22.7	19.6	12.7	16.2	2.4	-3.2	8.5	13.9	12.2	7.5
Control, December 2015	1.2	-31.1	-39.6	32.3	12.8	8.2	10.3	8.9	10.9	13.7	12.2	7.5
<b>6. Chained Price Index, Gdp, July 2015</b>	107.6	108.8	110.6	112.6	114.7	116.7	118.9	121.2	123.6	126.2	128.9	131.5
Control, December 2015	107.9	109.2	110.7	112.9	115.2	117.5	119.9	122.5	125.2	127.9	130.5	133.2
<b>Percent Change, July 2015</b>	1.5	1.2	1.6	1.9	1.8	1.8	1.9	1.9	2.0	2.1	2.1	2.0
Control, December 2015	1.6	1.3	1.3	2.0	2.1	2.0	2.0	2.1	2.2	2.1	2.1	2.0
<b>7. Chained Price Index, Consumer Spending, July 2015</b>	108.1	108.9	109.8	111.7	113.8	116.1	118.2	120.3	122.8	125.5	128.2	130.9
Control, December 2015	108.4	109.2	109.8	111.9	114.2	116.4	118.7	121.2	123.9	126.8	129.6	132.4
<b>Percent Change, July 2015</b>	1.3	0.8	0.8	1.7	1.9	2.0	1.8	1.8	2.0	2.2	2.2	2.1
Control, December 2015	1.4	0.8	0.5	1.9	2.1	1.9	2.0	2.1	2.2	2.3	2.3	2.1
<b>8. Chained Price Index, Non-Durables, July 2015</b>	112.5	110.9	110.0	112.0	114.6	117.8	119.9	121.6	124.7	128.3	132.0	135.3
Control, December 2015	112.5	110.8	108.1	111.1	114.0	116.1	118.7	121.6	124.9	128.7	132.5	136.0
<b>Percent Change, July 2015</b>	0.4	-1.4	-0.8	1.8	2.4	2.7	1.8	1.5	2.5	2.9	2.9	2.5
Control, December 2015	0.3	-1.5	-2.4	2.8	2.6	1.9	2.2	2.4	2.7	3.0	3.0	2.6
<b>9. Chained Price Index, Gas &amp; Oil, July 2015</b>	149.7	123.9	108.3	111.0	119.0	131.2	133.9	132.3	140.5	154.1	167.4	176.7
Control, December 2015	149.7	123.4	96.2	110.0	119.8	125.6	133.5	141.7	152.1	166.4	179.8	189.2
<b>Percent Change, July 2015</b>	-2.4	-17.2	-12.6	2.5	7.2	10.3	2.1	-1.2	6.2	9.6	8.6	5.6
Control, December 2015	-2.4	-17.6	-22.1	14.4	8.9	4.8	6.3	6.1	7.4	9.4	8.0	5.2



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<b>10. Chained Price Index, Durables, July 2015</b>	93.5	91.3	90.1	88.8	87.8	86.8	85.9	84.9	84.0	83.2	82.4	81.7
Control, December 2015	93.6	91.5	89.9	88.5	87.2	86.1	85.0	84.0	83.2	82.5	81.9	81.2
<b>Percent Change, July 2015</b>	-2.2	-2.3	-1.4	-1.4	-1.1	-1.1	-1.1	-1.2	-1.1	-1.0	-0.9	-0.9
Control, December 2015	-2.1	-2.3	-1.7	-1.6	-1.5	-1.3	-1.3	-1.1	-1.0	-0.8	-0.8	-0.9
<b>11. Chained Price Index, New Light Vehicles, July 2015</b>	108.1	109.1	109.7	109.8	110.6	111.1	111.8	112.1	112.5	113.3	114.4	115.7
Control, December 2015	108.0	108.9	109.6	110.1	110.4	111.0	111.2	111.6	112.3	113.2	114.1	114.8
<b>Percent Change, July 2015</b>	0.8	0.9	0.6	0.1	0.7	0.5	0.6	0.3	0.4	0.7	1.0	1.1
Control, December 2015	0.8	0.9	0.6	0.5	0.3	0.5	0.2	0.4	0.6	0.8	0.8	0.6
<b>12. Chained Price Index, Consumer Services, July 2015</b>	109.1	111.3	113.3	115.7	118.4	121.1	123.9	126.8	129.9	133.1	136.4	139.7
Control, December 2015	109.6	111.9	113.9	116.4	119.3	122.2	125.3	128.4	131.7	135.0	138.4	141.8
<b>Percent Change, July 2015</b>	2.1	2.0	1.8	2.2	2.3	2.3	2.3	2.3	2.4	2.5	2.5	2.4
Control, December 2015	2.4	2.1	1.9	2.2	2.5	2.5	2.5	2.5	2.6	2.5	2.5	2.4
<b>13. Chained Price Index, Medical Services, July 2015</b>	108.5	109.4	110.5	112.3	114.3	116.6	119.0	121.4	124.0	126.5	129.2	131.9
Control, December 2015	108.5	109.4	110.5	112.1	114.1	116.4	118.6	121.0	123.4	125.9	128.5	131.1
<b>Percent Change, July 2015</b>	1.2	0.9	1.0	1.6	1.8	2.0	2.0	2.1	2.1	2.1	2.1	2.1
Control, December 2015	1.2	0.8	1.0	1.5	1.8	2.0	1.9	2.0	2.0	2.0	2.0	2.0

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<b>Nominal Expenditures (\$, Billions)</b>												
<b>1. Gross Domestic Product, July 2015</b>	17,080.7	17,727.4	18,454.2	19,363.9	20,209.7	21,093.7	22,034.1	23,020.3	24,047.2	25,097.3	26,185.6	27,291.0
Control, December 2015	16,984.9	17,675.3	18,331.6	19,261.1	20,207.1	21,141.9	22,133.0	23,129.7	24,147.1	25,195.0	26,286.1	27,403.1
<b>Percent Change, July 2015</b>	4.0	3.8	4.1	4.9	4.4	4.4	4.5	4.5	4.5	4.4	4.3	4.2
Control, December 2015	3.7	4.1	3.7	5.1	4.9	4.6	4.7	4.5	4.4	4.3	4.3	4.2
<b>2. Consumer Spending, July 2015</b>	11,692.8	12,129.3	12,601.3	13,194.1	13,818.1	14,439.4	15,045.2	15,683.4	16,384.7	17,112.4	17,866.9	18,646.2
Control, December 2015	11,607.0	12,073.6	12,507.3	13,149.1	13,832.3	14,506.9	15,182.5	15,864.7	16,588.5	17,332.1	18,097.3	18,885.7
<b>Percent Change, July 2015</b>	3.7	3.7	3.9	4.7	4.7	4.5	4.2	4.2	4.5	4.4	4.4	4.4
Control, December 2015	3.6	4.0	3.6	5.1	5.2	4.9	4.7	4.5	4.6	4.5	4.4	4.4
<b>3. Consumption, Nondurables, July 2015</b>	2,633.0	2,654.9	2,699.3	2,812.2	2,940.8	3,085.3	3,207.9	3,324.6	3,479.2	3,654.4	3,835.0	4,014.4
Control, December 2015	2,633.1	2,655.1	2,673.6	2,830.5	2,973.6	3,105.7	3,250.9	3,398.0	3,561.3	3,747.2	3,937.7	4,126.5
<b>Percent Change, July 2015</b>	2.3	0.8	1.7	4.2	4.6	4.9	4.0	3.6	4.6	5.0	4.9	4.7
Control, December 2015	2.4	0.8	0.7	5.9	5.1	4.4	4.7	4.5	4.8	5.2	5.1	4.8
<b>4. Consumption, Motor Vehicles &amp; Parts, July 2015</b>	428.3	461.6	494.4	529.0	565.6	583.1	589.9	600.7	611.0	621.1	638.2	656.5
Control, December 2015	423.7	451.9	468.5	502.5	537.1	557.0	567.4	575.9	592.7	608.3	624.6	638.7
<b>Percent Change, July 2015</b>	4.8	7.8	7.1	7.0	6.9	3.1	1.2	1.8	1.7	1.7	2.7	2.9
Control, December 2015	3.5	6.7	3.7	7.3	6.9	3.7	1.9	1.5	2.9	2.6	2.7	2.3
<b>5. Consumption, Other Durables, July 2015</b>	203.7	208.0	216.6	223.8	231.3	238.6	246.2	254.4	263.1	271.9	280.6	289.5
Control, December 2015	195.5	199.1	203.7	210.8	218.6	225.9	233.9	242.5	250.8	259.3	267.8	276.5
<b>Percent Change, July 2015</b>	3.1	2.1	4.1	3.3	3.4	3.2	3.2	3.3	3.4	3.3	3.2	3.2
Control, December 2015	1.8	1.9	2.3	3.5	3.7	3.4	3.5	3.7	3.5	3.4	3.3	3.2
<b>6. Consumption, Services, July 2015</b>	7,791.1	8,141.4	8,505.3	8,912.9	9,332.1	9,753.8	10,191.9	10,662.7	11,157.1	11,656.1	12,168.9	12,703.7
Control, December 2015	7,723.2	8,111.8	8,476.2	8,888.6	9,353.0	9,833.5	10,315.6	10,800.9	11,302.5	11,802.3	12,318.5	12,859.7
<b>Percent Change, July 2015</b>	4.2	4.5	4.5	4.8	4.7	4.5	4.5	4.6	4.6	4.5	4.4	4.4
Control, December 2015	4.1	5.0	4.5	4.9	5.2	5.1	4.9	4.7	4.6	4.4	4.4	4.4
<b>7. Gross Private Domestic Investment, July 2015</b>	2,753.0	2,940.0	3,083.8	3,364.5	3,566.3	3,771.7	3,967.9	4,166.0	4,374.5	4,589.5	4,805.1	5,017.1
Control, December 2015	2,763.5	2,967.2	3,062.9	3,288.6	3,553.3	3,759.3	3,977.3	4,184.1	4,388.0	4,617.1	4,857.4	5,096.8
<b>Percent Change, July 2015</b>	8.8	6.8	4.9	9.1	6.0	5.8	5.2	5.0	5.0	4.9	4.7	4.4
Control, December 2015	7.8	7.4	3.2	7.4	8.0	5.8	5.8	5.2	4.9	5.2	5.2	4.9
<b>8. Fixed Non-Residential Investment, July 2015</b>	2,126.2	2,263.7	2,384.2	2,553.5	2,715.3	2,871.4	3,016.0	3,169.5	3,336.8	3,514.3	3,691.9	3,868.5
Control, December 2015	2,153.5	2,279.9	2,368.8	2,515.1	2,682.6	2,851.3	3,015.5	3,179.7	3,344.5	3,528.3	3,725.9	3,926.6
<b>Percent Change, July 2015</b>	6.1	6.5	5.3	7.1	6.3	5.7	5.0	5.1	5.3	5.3	5.1	4.8
Control, December 2015	5.6	5.9	3.9	6.2	6.7	6.3	5.8	5.4	5.2	5.5	5.6	5.4
<b>9. Fixed Non-Residential Structures, July 2015</b>	484.3	504.3	509.6	544.9	594.6	650.6	696.0	739.2	786.4	840.4	891.5	937.4
Control, December 2015	491.7	505.1	503.4	545.0	584.1	638.5	690.8	740.5	792.9	848.0	904.3	960.2
<b>Percent Change, July 2015</b>	8.7	4.1	1.1	6.9	9.1	9.4	7.0	6.2	6.4	6.9	6.1	5.2
Control, December 2015	10.0	2.7	-0.3	8.3	7.2	9.3	8.2	7.2	7.1	7.0	6.6	6.2

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<b>10. Fixed Residential Investment, July 2015</b>	541.5	584.1	653.3	743.1	800.9	849.2	903.8	947.2	985.3	1,025.7	1,065.6	1,099.5
Control, December 2015	526.6	579.4	640.2	721.0	809.7	851.7	900.5	946.7	991.2	1,033.6	1,073.0	1,106.3
<b>Percent Change, July 2015</b>	12.5	7.9	11.8	13.8	7.8	6.0	6.4	4.8	4.0	4.1	3.9	3.2
Control, December 2015	10.1	10.0	10.5	12.6	12.3	5.2	5.7	5.1	4.7	4.3	3.8	3.1
<b>11. Inventory Investment, July 2015</b>	85.4	92.2	46.3	67.8	50.2	51.2	48.1	49.3	52.4	49.4	47.5	49.1
Control, December 2015	83.4	107.9	53.9	52.5	60.9	56.2	61.4	57.7	52.3	55.2	58.5	63.9
<b>12. Government Spending, July 2015</b>	3,149.9	3,194.5	3,259.7	3,337.7	3,424.4	3,522.2	3,628.2	3,730.5	3,841.6	3,963.3	4,089.8	4,215.5
Control, December 2015	3,123.6	3,167.2	3,247.8	3,351.1	3,443.1	3,538.7	3,644.3	3,749.2	3,862.3	3,986.8	4,115.9	4,245.4
<b>Percent Change, July 2015</b>	-0.2	1.4	2.0	2.4	2.6	2.9	3.0	2.8	3.0	3.2	3.2	3.1
Control, December 2015	-0.3	1.4	2.5	3.2	2.7	2.8	3.0	2.9	3.0	3.2	3.2	3.1
<b>13. Net Exports, July 2015</b>	-515.0	-536.5	-490.5	-532.4	-599.0	-639.6	-607.3	-559.5	-553.6	-567.9	-576.2	-587.8
Control, December 2015	-509.3	-532.7	-486.4	-527.7	-621.5	-663.0	-671.1	-668.4	-691.7	-741.0	-784.5	-824.8