

National Economic Estimating Conference  
July 14, 2023  
Short-Run Tables - FINAL

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Executive Summary	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. pr. 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 2023	19,672.6	20,006.2	19,924.1	19,895.3	20,054.7	20,182.5	20,282.8	20,359.5	20,425.4	20,469.2	20,523.2	20,585.8	20,653.5	20,730.7	20,809.6	20,887.7	19,874.5	20,219.8	20,500.9	20,770.4	
February 2023	19,672.6	20,006.2	19,924.1	19,895.3	20,054.7	20,198.1	20,132.4	20,121.8	20,156.2	20,247.6	20,342.7	20,443.3	20,538.3	20,645.9	20,743.3	20,845.9	19,874.5	20,126.7	20,297.5	20,693.4	
Percent Change, Control, July 2023	2.7	7.0	-1.6	-0.6	3.2	2.6	2.0	1.5	1.3	0.9	1.1	1.2	1.3	1.5	1.5	1.5	4.0	1.7	1.4	1.3	
Percent Change, February 2023	2.7	7.0	-1.6	-0.6	3.2	2.9	-1.3	-0.2	0.7	1.8	1.9	2.0	1.9	2.1	1.9	2.0	4.0	1.3	0.8	2.0	
2. Total Non-Farm Jobs (Millions), Control, July 2023	147.2	149.2	150.8	152.0	153.3	154.3	155.2	156.0	156.5	156.8	156.8	156.7	156.6	156.5	156.4	156.3	149.8	154.7	156.7	156.4	
February 2023	147.2	149.2	150.8	152.0	153.3	154.3	155.2	155.0	154.3	153.9	153.8	153.8	153.8	153.9	153.9	154.0	149.8	154.4	153.9	153.9	
Percent Change, Control, July 2023	5.7	5.5	4.6	3.2	3.4	2.5	2.5	1.9	1.5	0.6	-0.1	-0.2	-0.3	-0.3	-0.2	-0.2	4.8	3.3	1.3	-0.2	
Percent Change, February 2023	5.7	5.5	4.6	3.2	3.4	2.5	2.3	-0.5	-1.7	-1.0	-0.4	0.0	0.1	0.2	0.2	0.3	4.8	3.1	-0.3	0.0	
3. Unemployment Rate (%)Control, July 2023	5.1	4.2	3.8	3.6	3.6	3.6	3.5	3.5	3.6	3.7	3.8	4.0	4.1	4.3	4.4	4.5	4.2	3.5	3.8	4.3	
February 2023	5.1	4.2	3.8	3.6	3.6	3.6	3.4	3.7	4.2	4.5	4.6	4.6	4.6	4.6	4.6	4.6	4.2	3.6	4.4	4.6	
4. Housing Starts (Millions Of Units), Control, July 2023	1.576	1.690	1.718	1.636	1.446	1.405	1.385	1.480	1.411	1.360	1.336	1.330	1.359	1.392	1.400	1.407	1.655	1.429	1.359	1.390	
February 2023	1.569	1.679	1.720	1.647	1.450	1.403	1.235	1.186	1.158	1.156	1.184	1.221	1.272	1.332	1.357	1.377	1.654	1.319	1.179	1.334	
Percent Change, Control, July 2023	-1.3	32.2	6.6	-17.8	-38.9	-10.9	-5.6	30.3	-17.4	-13.6	-7.0	-1.7	9.2	10.1	2.3	2.0	6.9	-13.6	-4.9	2.3	
Percent Change, February 2023	-5.4	31.0	10.0	-15.8	-40.0	-12.3	-40.0	-14.9	-9.2	-0.8	10.0	13.1	17.8	20.4	7.7	6.2	6.8	-20.3	-10.6	13.1	
5. Consumer Price Index, Control, July 2023	272.9	278.7	284.9	291.5	295.5	298.5	301.3	303.5	305.6	308.2	309.7	312.0	314.0	315.4	317.9	319.9	282.0	299.7	308.9	316.8	
February 2023	273.2	278.4	284.6	291.8	295.9	298.2	300.5	303.1	305.5	307.7	309.0	310.1	311.9	313.8	315.5	317.1	282.0	299.4	308.1	314.6	
Percent Change, Control, July 2023	6.6	8.8	9.2	9.7	5.5	4.2	3.8	2.9	2.8	3.5	1.9	3.0	2.7	1.7	3.2	2.5	7.2	6.3	3.1	2.6	
Percent Change, February 2023	6.7	7.9	9.2	10.5	5.7	3.1	3.2	3.5	3.1	2.9	1.8	1.3	2.4	2.4	2.3	2.0	7.2	6.2	2.9	2.1	
6. Conventional Mortgage Rate (%), Control, July 2023	3.0	3.2	3.9	5.3	5.7	6.6	6.4	6.5	6.8	6.6	6.4	6.1	5.9	5.7	5.5	5.4	3.84	6.30	6.49	5.64	
February 2023	3.0	3.2	3.9	5.3	5.7	6.6	6.3	6.4	6.2	6.1	5.9	5.7	5.5	5.3	5.2	5.1	3.84	6.23	5.99	5.29	
7. Federal Funds Rate (%), Control, July 2023	0.09	0.08	0.12	0.77	2.19	3.65	4.52	4.99	5.26	5.50	5.60	5.40	4.89	4.38	3.91	3.56	0.27	3.84	5.44	4.18	
February 2023	0.09	0.08	0.12	0.77	2.19	3.65	4.52	4.99	5.08	5.09	5.07	4.64	4.13	3.63	3.33	3.06	0.27	3.84	4.97	3.54	
8. Federal Surplus (Nipa Basis), Control, July 2023	-2,314.4	-1,524.0	-929.0	-879.9	-1,015.7	-1,219.3	-1,664.0	-1,629.1	-1,633.9	-1,609.5	-1,688.1	-1,751.7	-1,786.6	-1,790.2	-1,831.9	-1,855.4	-1,411.8	-1,382.0	-1,670.8	-1,816.0	
February 2023	-2,314.4	-1,524.0	-929.0	-879.9	-1,037.7	-1,128.3	-1,309.9	-1,366.0	-1,452.5	-1,527.0	-1,650.3	-1,712.7	-1,744.5	-1,743.5	-1,798.2	-1,823.1	-1,411.8	-1,210.5	-1,585.6	-1,777.3	

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. pr. yr.)			
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), Control, July 2023	3,214.2	3,190.7	3,328.5	3,521.8	3,347.8	3,185.6	3,176.8	3,309.5	3,416.4	3,465.6	3,516.2	3,522.2	3,508.1	3,480.9	3,574.5	3,590.4	3,313.8	3,254.9	3,480.1	3,538.5
February 2023	3,214.2	3,190.7	3,328.5	3,521.8	3,347.8	3,428.2	3,333.5	3,440.0	3,410.9	3,410.8	3,454.0	3,439.1	3,447.0	3,453.2	3,522.4	3,527.3	3,313.8	3,387.4	3,428.7	3,487.5
Percent Change, Control, July 2023	0.6	-2.9	18.4	25.3	-18.3	-18.0	-1.1	17.8	13.6	5.9	6.0	0.7	-1.6	-3.1	11.2	1.8	15.6	-1.8	6.9	1.7
Percent Change, February 2023	0.6	-2.9	18.4	25.3	-18.3	10.0	-10.6	13.4	-3.3	0.0	5.2	-1.7	0.9	0.7	8.2	0.6	15.6	2.2	1.2	1.7
10. Corp. Profits Bef. Taxes, Econom. (\$,Bn, SAAR), Control, July 2023	2,843.5	2,865.9	2,869.6	3,001.3	3,000.0	2,939.5	2,818.1	3,005.6	3,060.1	3,082.0	3,081.0	3,076.7	3,063.0	3,056.0	3,074.5	3,090.8	2,895.1	2,940.8	3,074.9	3,071.1
February 2023	2,843.5	2,865.9	2,869.6	3,001.3	3,000.0	3,196.3	2,964.2	3,018.0	3,003.9	3,010.0	3,006.1	3,007.4	3,012.3	3,019.0	3,022.1	3,033.0	2,895.1	3,044.6	3,006.9	3,021.6
Percent Change, Control, July 2023	8.4	3.2	0.5	19.7	-0.2	-7.8	-15.5	29.4	7.4	2.9	-0.1	-0.6	-1.8	-0.9	2.4	2.1	13.7	1.6	4.6	-0.1
Percent Change, February 2023	8.4	3.2	0.5	19.7	-0.2	28.9	-26.0	7.5	-1.9	0.8	-0.5	0.2	0.7	0.9	0.4	1.5	13.7	5.2	-1.2	0.5
11. Standard & Poor's IndexControl, July 2023	4,421.2	4,601.0	4,467.0	4,110.2	3,973.6	3,852.0	4,003.0	4,204.6	4,399.8	4,312.2	4,282.3	4,294.2	4,302.8	4,315.6	4,331.9	4,347.6	4,399.8	4,008.3	4,322.1	4,324.5
February 2023	4,421.2	4,601.0	4,467.0	4,110.2	3,973.6	3,852.0	4,074.6	4,134.3	4,164.2	4,156.1	4,104.7	4,045.2	4,034.4	4,067.6	4,103.5	4,137.6	4,399.8	4,008.6	4,117.6	4,085.8
Percent Change, Control, July 2023	24.9	17.3	-11.1	-28.3	-12.6	-11.7	16.6	21.7	19.9	-7.7	-2.7	1.1	0.8	1.2	1.5	1.5	17.9	-8.9	7.8	0.1
Percent Change, February 2023	24.9	17.3	-11.1	-28.3	-12.6	-11.7	25.2	6.0	2.9	-0.8	-4.9	-5.7	-1.1	3.3	3.6	3.4	17.9	-8.9	2.7	-0.8
12. Consumer Sentiment Index, Control, July 2023	74.8	69.9	63.1	57.9	56.1	58.8	64.6	62.4	64.8	66.1	68.8	72.1	76.3	80.1	82.2	84.0	66.4	60.5	68.0	80.7
February 2023	74.8	69.9	63.1	57.9	56.1	58.8	60.8	61.6	63.2	67.3	71.6	77.1	82.8	88.3	89.8	91.7	66.4	59.3	69.8	88.1
Percent Change, Control, July 2023	-41.7	-23.6	-33.5	-29.4	-11.7	20.7	46.0	-13.3	16.8	8.2	17.0	20.7	25.3	22.0	10.7	9.2	-17.3	-8.9	12.4	18.7
Percent Change, February 2023	-41.7	-23.6	-33.5	-29.4	-11.7	20.7	14.1	5.8	10.4	28.7	28.2	34.5	32.9	29.3	7.0	8.6	-17.3	-10.7	17.7	26.3
13. Index,Real GDP--Major Trade Partners, Control, July 2023	114.5	115.9	116.6	117.7	118.1	118.1	118.4	118.7	118.9	119.1	119.5	120.0	120.5	121.0	121.6	122.0	116.2	118.3	119.4	121.3
February 2023	114.4	115.9	116.5	117.5	118.0	118.0	117.8	117.9	118.2	118.5	118.8	119.4	120.0	120.5	121.0	121.6	116.1	117.9	118.7	120.8
Percent Change, Control, July 2023	5.3	5.2	2.2	3.9	1.4	0.1	1.2	1.0	0.7	0.5	1.3	1.7	1.8	1.8	1.7	1.5	4.3	1.9	0.9	1.6
Percent Change, February 2023	5.6	5.1	2.3	3.4	1.6	0.1	-0.5	0.2	1.0	1.0	1.2	2.0	2.1	1.8	1.6	1.9	4.3	1.6	0.7	1.8
14. Trade-Weighted Exchange Rate, Control, July 2023	119.3	121.5	123.1	129.0	135.0	136.2	131.3	130.2	128.6	127.8	127.2	126.6	125.5	124.6	123.8	123.0	123.2	133.2	127.6	124.2
February 2023	119.3	121.6	123.2	129.2	135.2	136.4	131.1	129.4	127.8	126.4	125.7	124.7	123.1	121.3	120.0	119.1	123.3	133.0	126.1	120.9
Percent Change, Control, July 2023	8.5	7.8	5.4	20.7	19.9	3.5	-13.7	-3.2	-5.0	-2.3	-1.9	-1.9	-3.5	-2.9	-2.6	-2.7	3.6	8.1	-4.2	-2.6
Percent Change, February 2023	8.5	7.8	5.4	21.0	20.0	3.5	-14.5	-5.2	-4.8	-4.3	-2.1	-3.3	-5.0	-5.6	-4.2	-2.9	3.7	7.9	-5.2	-4.2

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. pr. yr.)			
	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 2023</b>	19,672.6	20,006.2	19,924.1	19,895.3	20,054.7	20,182.5	20,282.8	20,359.5	20,425.4	20,469.2	20,523.2	20,585.8	20,653.5	20,730.7	20,809.6	20,887.7	19,874.5	20,219.8	20,500.9	20,770.4
February 2023	19,672.6	20,006.2	19,924.1	19,895.3	20,054.7	20,198.1	20,132.4	20,121.8	20,156.2	20,247.6	20,342.7	20,443.3	20,538.3	20,645.9	20,743.3	20,845.9	19,874.5	20,126.7	20,297.5	20,693.4
Percent Change, Control, July 2023	2.7	7.0	-1.6	-0.6	3.2	2.6	2.0	1.5	1.3	0.9	1.1	1.2	1.3	1.5	1.5	1.5	4.0	1.7	1.4	1.3
Percent Change, February 2023	2.7	7.0	-1.6	-0.6	3.2	2.9	-1.3	-0.2	0.7	1.8	1.9	2.0	1.9	2.1	1.9	2.0	4.0	1.3	0.8	2.0
<b>2. Consumer Spending, Control, July 2023</b>	13,874.4	13,981.5	14,028.4	14,099.5	14,178.6	14,214.9	14,360.4	14,395.0	14,427.3	14,470.7	14,517.6	14,570.0	14,627.9	14,689.4	14,749.1	14,811.1	13,995.9	14,287.2	14,496.4	14,719.4
February 2023	13,874.4	13,981.5	14,028.4	14,099.5	14,178.6	14,252.2	14,249.4	14,263.3	14,288.2	14,324.7	14,359.3	14,406.8	14,459.2	14,521.6	14,579.6	14,643.9	13,995.9	14,235.9	14,344.7	14,551.1
Percent Change, Control, July 2023	3.0	3.1	1.3	2.0	2.3	1.0	4.2	1.0	0.9	1.2	1.3	1.5	1.6	1.7	1.6	1.7	5.4	2.1	1.5	1.5
Percent Change, February 2023	3.0	3.1	1.3	2.0	2.3	2.1	-0.1	0.4	0.7	1.0	1.0	1.3	1.5	1.7	1.6	1.8	5.4	1.7	0.8	1.4
<b>3. Consumption, Nondurables, Control, July 2023</b>	3,365.5	3,371.7	3,334.1	3,313.5	3,312.7	3,317.9	3,321.7	3,326.1	3,326.3	3,333.5	3,342.4	3,347.7	3,354.3	3,363.3	3,369.1	3,375.9	3,346.2	3,319.6	3,337.5	3,365.6
February 2023	3,365.5	3,371.7	3,334.1	3,313.5	3,312.7	3,325.1	3,308.4	3,283.3	3,283.8	3,285.1	3,288.9	3,293.4	3,297.9	3,304.7	3,310.8	3,318.1	3,346.2	3,307.4	3,287.8	3,307.9
Percent Change, Control, July 2023	1.7	0.7	-4.4	-2.5	-0.1	0.6	0.5	0.5	0.0	0.9	1.1	0.6	0.8	1.1	0.7	0.8	3.8	-0.8	0.5	0.8
Percent Change, February 2023	1.7	0.7	-4.4	-2.5	-0.1	1.5	-2.0	-3.0	0.1	0.2	0.5	0.6	0.5	0.8	0.7	0.9	3.8	-1.2	-0.6	0.6
<b>4. Consumption, Motor Vehicles &amp; Parts, Control, July 2023</b>	563.8	573.6	594.7	578.7	559.8	565.5	620.8	604.0	590.1	579.0	571.2	568.0	568.3	571.3	573.5	575.2	577.7	587.5	577.1	572.1
February 2023	563.8	573.6	594.7	578.7	559.8	569.9	566.0	566.7	562.3	564.8	563.9	566.7	570.7	576.8	580.3	583.7	577.7	565.6	564.4	577.9
Percent Change, Control, July 2023	-49.5	7.2	15.5	-10.3	-12.5	4.2	45.2	-10.4	-8.9	-7.3	-5.3	-2.2	0.2	2.2	1.5	1.2	-6.6	1.7	-1.8	-0.9
Percent Change, February 2023	-49.5	7.2	15.5	-10.3	-12.5	7.5	-2.7	0.5	-3.1	1.8	-0.6	2.0	2.8	4.4	2.5	2.3	-6.6	-2.1	-0.2	2.4
<b>5. Consumption, Other Durables, Control, July 2023</b>	333.0	338.0	340.2	343.8	345.2	335.1	338.3	335.3	335.5	337.9	340.7	344.9	347.6	351.3	354.5	356.7	338.8	338.5	339.8	352.5
February 2023	333.0	338.0	340.2	343.8	345.2	336.1	329.8	327.8	331.2	334.1	337.5	342.1	346.0	350.6	353.9	355.9	338.8	334.7	336.2	351.6
Percent Change, Control, July 2023	8.0	6.1	2.6	4.3	1.6	-11.3	4.0	-3.6	0.3	2.8	3.4	5.0	3.1	4.4	3.7	2.5	13.6	-0.1	0.4	3.8
Percent Change, February 2023	8.0	6.1	2.6	4.3	1.6	-10.1	-7.3	-2.4	4.2	3.5	4.1	5.7	4.6	5.4	3.8	2.3	13.6	-1.2	0.4	4.6
<b>6. Consumption, Services, Control, July 2023</b>	8,494.3	8,568.2	8,613.0	8,709.6	8,788.4	8,823.2	8,893.5	8,936.4	8,975.3	9,009.6	9,040.8	9,074.6	9,108.7	9,143.6	9,180.6	9,219.4	8,596.3	8,860.4	9,025.1	9,163.1
February 2023	8,494.3	8,568.2	8,613.0	8,709.6	8,788.4	8,844.6	8,870.1	8,909.9	8,925.7	8,944.6	8,963.2	8,988.9	9,016.8	9,051.2	9,086.0	9,125.1	8,596.3	8,853.2	8,955.6	9,069.8
Percent Change, Control, July 2023	9.2	3.5	2.1	4.6	3.7	1.6	3.2	1.9	1.8	1.5	1.4	1.5	1.5	1.5	1.6	1.7	6.6	3.1	1.9	1.5
Percent Change, February 2023	9.2	3.5	2.1	4.6	3.7	2.6	1.2	1.8	0.7	0.9	0.8	1.2	1.2	1.5	1.5	1.7	6.6	3.0	1.2	1.3
<b>7. Gross Private Domestic Investment, Control, July 2023</b>	3,584.1	3,841.8	3,892.5	3,747.0	3,653.9	3,694.1	3,579.1	3,658.3	3,649.1	3,647.6	3,653.8	3,666.5	3,679.1	3,698.8	3,720.6	3,737.6	3,766.3	3,646.3	3,654.3	3,709.0
February 2023	3,584.1	3,841.8	3,892.5	3,747.0	3,653.9	3,666.9	3,554.3	3,486.6	3,439.9	3,467.9	3,515.1	3,559.9	3,598.7	3,641.5	3,675.4	3,702.6	3,766.3	3,590.4	3,495.7	3,654.5
Percent Change, Control, July 2023	10.4	32.0	5.4	-14.1	-9.6	4.5	-11.9	9.2	-1.0	-0.2	0.7	1.4	1.4	2.2	2.4	1.8	8.2	-3.2	0.2	1.5
Percent Change, February 2023	10.4	32.0	5.4	-14.1	-9.6	1.4	-11.7	-7.4	-5.2	3.3	5.6	5.2	4.4	4.8	3.8	3.0	8.2	-4.7	-2.6	4.5

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. pr. 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 2023</b>	2,852.2	2,860.2	2,915.0	2,915.5	2,959.7	2,988.8	2,993.3	3,046.1	3,047.5	3,050.9	3,053.0	3,055.6	3,058.2	3,062.9	3,069.6	3,075.7	2,885.7	2,997.0	3,051.8	3,066.6
February 2023	2,852.2	2,860.2	2,915.0	2,915.5	2,959.7	2,964.7	2,953.4	2,942.0	2,941.6	2,950.9	2,962.1	2,972.8	2,982.9	2,995.4	3,008.1	3,020.9	2,885.7	2,954.9	2,956.9	3,001.8
Percent Change, Control, July 2023	0.6	1.1	7.9	0.1	6.2	4.0	0.6	7.2	0.2	0.5	0.3	0.3	0.3	0.6	0.9	0.8	4.9	3.9	1.8	0.5
Percent Change, February 2023	0.6	1.1	7.9	0.1	6.2	0.7	-1.5	-1.5	-0.1	1.3	1.5	1.5	1.4	1.7	1.7	1.7	4.9	2.4	0.1	1.5
<b>9. Fixed Non-Residential Structures, Control, July 2023</b>	476.6	460.7	455.6	440.4	436.4	452.6	469.5	482.1	484.5	482.7	479.9	477.5	475.8	474.9	475.0	476.0	458.3	460.2	481.2	475.4
February 2023	476.6	460.7	455.6	440.4	436.4	436.8	438.5	439.7	440.7	441.3	442.0	442.2	442.6	443.3	444.5	446.1	458.3	437.8	441.5	444.1
Percent Change, Control, July 2023	-6.7	-12.7	-4.3	-12.7	-3.6	15.8	15.8	11.2	2.0	-1.5	-2.3	-2.0	-1.5	-0.8	0.1	0.9	-5.7	0.4	4.6	-1.2
Percent Change, February 2023	-6.7	-12.7	-4.3	-12.7	-3.6	0.4	1.6	1.1	0.9	0.6	0.6	0.2	0.4	0.7	1.1	1.4	-5.7	-4.5	0.8	0.6
<b>10. Fixed Residential Investment, Control, July 2023</b>	712.2	710.3	704.7	671.0	620.0	576.7	570.9	567.7	571.6	570.5	569.5	570.2	573.6	581.6	589.1	594.0	699.6	583.8	570.5	584.6
February 2023	712.2	710.3	704.7	671.0	620.0	573.6	551.4	528.3	522.6	528.2	539.4	552.8	566.9	582.4	593.3	601.0	699.6	568.3	535.7	585.9
Percent Change, Control, July 2023	-5.8	-1.1	-3.1	-17.8	-27.1	-25.1	-4.0	-2.2	2.8	-0.8	-0.6	0.5	2.4	5.7	5.3	3.4	-1.1	-16.5	-2.3	2.5
Percent Change, February 2023	-5.8	-1.1	-3.1	-17.8	-27.1	-26.7	-14.6	-15.8	-4.3	4.4	8.8	10.3	10.7	11.4	7.7	5.3	-1.1	-18.8	-5.7	9.4
<b>11. Inventory Investment, Control, July 2023</b>	-48.6	197.6	214.5	110.2	38.7	136.5	3.5	39.1	22.7	19.5	25.3	35.0	40.6	44.7	49.8	54.3	118.4	54.5	25.6	47.3
February 2023	-48.6	197.6	214.5	110.2	38.7	129.9	58.7	34.4	-4.1	7.4	28.5	44.4	53.5	62.6	69.1	73.5	118.4	65.4	19.0	64.7
<b>12. Government Spending, Control, July 2023</b>	3,421.0	3,412.9	3,393.4	3,379.5	3,410.6	3,442.5	3,484.5	3,493.6	3,515.4	3,519.8	3,525.3	3,530.4	3,535.4	3,542.3	3,547.8	3,554.1	3,401.7	3,457.8	3,522.7	3,544.9
February 2023	3,421.0	3,412.9	3,393.4	3,379.5	3,410.6	3,441.9	3,464.4	3,476.2	3,484.6	3,491.9	3,499.9	3,507.8	3,514.6	3,522.2	3,528.4	3,535.4	3,401.7	3,448.3	3,496.0	3,525.1
Percent Change, Control, July 2023	-0.2	-1.0	-2.3	-1.6	3.7	3.8	5.0	1.1	2.5	0.5	0.6	0.6	0.6	0.8	0.6	0.7	-0.4	1.6	1.9	0.6
Percent Change, February 2023	-0.2	-1.0	-2.3	-1.6	3.7	3.7	2.6	1.4	1.0	0.8	0.9	0.9	0.8	0.9	0.7	0.8	-0.4	1.4	1.4	0.8
<b>13. Net Exports, Control, July 2023</b>	-1,267.5	-1,297.6	-1,488.7	-1,430.5	-1,268.8	-1,238.6	-1,208.4	-1,254.5	-1,231.4	-1,237.8	-1,247.2	-1,259.7	-1,272.7	-1,289.2	-1,302.5	-1,314.1	-1,371.1	-1,242.6	-1,244.0	-1,294.6
February 2023	-1,267.5	-1,297.6	-1,488.7	-1,430.5	-1,268.8	-1,232.4	-1,200.3	-1,164.2	-1,108.5	-1,086.3	-1,081.1	-1,081.8	-1,087.1	-1,094.3	-1,095.5	-1,090.4	-1,371.1	-1,216.4	-1,089.4	-1,091.8

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Components of Income (\$, Billions)	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. pr. 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 2023</b>	21,005.2	21,162.1	21,319.8	21,578.3	21,969.5	22,241.3	22,519.2	22,753.4	23,019.8	23,276.8	23,590.2	23,868.4	24,144.0	24,404.9	24,710.5	24,975.0	21,266.4	22,370.9	23,438.8	24,558.6
February 2023	21,005.2	21,162.1	21,319.8	21,578.3	21,861.4	22,172.4	22,402.8	22,515.9	22,708.9	22,950.1	23,249.5	23,506.2	23,767.4	24,036.1	24,343.2	24,619.1	21,266.4	22,238.1	23,103.6	24,191.4
<b>Percent Change, Control, July 2023</b>	1.7	3.0	3.0	4.9	7.5	5.0	5.1	4.2	4.8	4.5	5.5	4.8	4.7	4.4	5.1	4.4	2.7	5.2	4.8	4.8
Percent Change, February 2023	1.7	3.0	3.0	4.9	5.4	5.8	4.2	2.0	3.5	4.3	5.3	4.5	4.5	4.6	5.2	4.6	2.7	4.6	3.9	4.7
<b>2. Wages &amp; Salaries, Control, July 2023</b>	10,422.3	10,748.4	10,925.5	11,058.0	11,361.0	11,413.9	11,545.6	11,696.4	11,863.5	12,003.1	12,130.9	12,259.1	12,388.3	12,514.9	12,646.0	12,776.4	10,788.6	11,504.2	12,064.1	12,581.4
February 2023	10,422.3	10,748.4	10,925.5	11,058.0	11,245.8	11,384.3	11,598.9	11,678.1	11,757.3	11,865.6	11,983.4	12,108.1	12,237.4	12,374.9	12,516.1	12,655.7	10,788.6	11,476.8	11,928.6	12,446.0
<b>Percent Change, Control, July 2023</b>	11.7	13.1	6.8	4.9	11.4	1.9	4.7	5.3	5.8	4.8	4.3	4.3	4.3	4.2	4.3	4.2	10.1	6.6	4.9	4.3
Percent Change, February 2023	11.7	13.1	6.8	4.9	7.0	5.0	7.8	2.8	2.7	3.7	4.0	4.2	4.3	4.6	4.6	4.5	10.1	6.4	3.9	4.3
<b>3. Other Labor Income, Control, July 2023</b>	1,554.6	1,571.3	1,589.6	1,603.6	1,620.0	1,636.8	1,652.1	1,668.6	1,683.0	1,702.8	1,721.0	1,739.2	1,757.5	1,775.4	1,794.1	1,812.6	1,579.8	1,644.4	1,711.5	1,784.9
February 2023	1,554.6	1,571.3	1,589.6	1,603.6	1,620.0	1,636.3	1,645.4	1,666.7	1,677.9	1,693.4	1,710.2	1,728.0	1,746.4	1,766.1	1,786.2	1,806.1	1,579.8	1,642.1	1,702.4	1,776.2
<b>Percent Change, Control, July 2023</b>	3.2	4.4	4.7	3.6	4.1	4.2	3.8	4.0	3.5	4.8	4.3	4.3	4.3	4.1	4.3	4.2	4.1	4.1	4.1	4.3
Percent Change, February 2023	3.2	4.4	4.7	3.6	4.1	4.1	2.2	5.3	2.7	3.7	4.0	4.2	4.3	4.6	4.6	4.5	4.1	3.9	3.7	4.3
<b>4. Proprietors' Income, Control, July 2023</b>	1,792.7	1,789.8	1,811.4	1,835.4	1,863.5	1,882.9	1,909.5	1,903.2	1,908.9	1,920.6	1,926.3	1,939.9	1,948.1	1,959.2	1,976.9	1,991.8	1,807.3	1,889.8	1,923.9	1,969.0
February 2023	1,792.7	1,789.8	1,811.4	1,835.4	1,863.5	1,871.6	1,864.1	1,824.0	1,841.1	1,869.8	1,888.0	1,903.0	1,918.0	1,932.6	1,944.1	1,959.0	1,807.3	1,855.8	1,875.5	1,938.4
<b>Control, July 2023</b>	3.6	-0.6	4.9	5.4	6.3	4.2	5.8	-1.3	1.2	2.5	1.2	2.8	1.7	2.3	3.7	3.0	5.0	4.6	1.8	2.3
Percent Change, February 2023	3.6	-0.6	4.9	5.4	6.3	1.7	-1.6	-8.3	3.8	6.4	4.0	3.2	3.2	3.1	2.4	3.1	5.0	2.7	1.1	3.4
<b>5. Property Income, Control, July 2023</b>	3,945.7	3,998.1	4,014.7	4,098.9	4,153.7	4,235.8	4,297.6	4,357.5	4,421.0	4,498.2	4,602.7	4,708.1	4,810.7	4,893.4	4,964.8	5,029.5	4,014.4	4,261.2	4,557.5	4,924.6
February 2023	3,945.7	3,998.1	4,014.7	4,098.9	4,153.7	4,221.8	4,257.5	4,322.2	4,376.5	4,431.7	4,501.4	4,566.2	4,628.7	4,689.0	4,756.5	4,817.9	4,014.4	4,238.8	4,468.9	4,723.0
<b>Percent Change, Control, July 2023</b>	3.7	5.4	1.7	8.7	5.5	8.1	6.0	5.7	6.0	7.2	9.6	9.5	9.0	7.1	6.0	5.3	4.5	6.1	7.0	8.1
Percent Change, February 2023	3.7	5.4	1.7	8.7	5.5	6.7	3.4	6.2	5.1	5.1	6.4	5.9	5.6	5.3	5.9	5.3	4.5	5.6	5.4	5.7
<b>6. Transfer Payments, Control, July 2023</b>	4,139.6	3,925.7	3,868.7	3,883.2	3,892.8	3,998.2	4,057.5	4,083.9	4,114.3	4,133.9	4,205.5	4,228.2	4,255.0	4,286.8	4,368.0	4,413.4	3,954.3	4,008.1	4,170.5	4,330.8
February 2023	4,139.6	3,925.7	3,868.7	3,883.2	3,892.8	3,983.0	3,974.7	3,970.0	4,007.7	4,050.0	4,140.7	4,185.1	4,231.0	4,278.3	4,360.2	4,410.9	3,954.3	3,955.1	4,095.9	4,320.1
<b>Percent Change, Control, July 2023</b>	-20.3	-19.1	-5.7	1.5	1.0	11.3	6.1	2.6	3.0	1.9	7.1	2.2	2.6	3.0	7.8	4.2	-14.8	1.4	4.1	3.8
Percent Change, February 2023	-20.3	-19.1	-5.7	1.5	1.0	9.6	-0.8	-0.5	3.9	4.3	9.3	4.4	4.5	4.5	7.9	4.7	-14.8	0.0	3.6	5.5

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Quarterly Observations (annualized percent change, prior quarter)

Fiscal Year Observations, FY Ending (% ch. pr. 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 2023</b>	15,734.4	15,537.3	15,108.8	15,021.2	15,140.6	15,236.1	15,549.6	15,625.6	15,727.2	15,797.7	15,952.7	16,068.4	16,169.3	16,272.2	16,379.8	16,471.2	15,350.4	15,388.0	15,886.5	16,323.1
February 2023	15,734.4	15,537.3	15,108.8	15,021.2	15,059.1	15,180.8	15,371.6	15,396.3	15,503.0	15,641.6	15,810.7	15,951.2	16,053.9	16,156.7	16,286.2	16,400.7	15,350.4	15,251.9	15,726.6	16,224.4
Percent Change, Control, July 2023	-4.6	-4.9	-10.6	-2.3	3.2	2.5	8.5	2.0	2.6	1.8	4.0	2.9	2.5	2.6	2.7	2.3	-5.3	0.2	3.2	2.7
Percent Change, February 2023	-4.6	-4.9	-10.6	-2.3	1.0	3.3	5.1	0.6	2.8	3.6	4.4	3.6	2.6	2.6	3.2	2.8	-5.3	-0.6	3.1	3.2
<b>8. Real Per Capita Personal Income, Control, July 2023</b>	54,244.0	53,791.0	53,191.0	52,830.0	53,139.0	53,237.0	53,310.0	53,419.0	53,582.0	53,687.0	54,038.0	54,251.0	54,480.0	54,736.0	55,009.0	55,226.0	53,513.9	53,276.1	53,889.7	54,862.9
February 2023	54,344.0	53,904.0	53,299.0	52,962.0	53,046.0	53,333.0	53,470.0	53,187.0	53,211.0	53,370.0	53,718.0	54,010.0	54,242.0	54,496.0	54,838.0	55,132.0	53,627.1	53,258.8	53,577.3	54,677.0
Percent Change, Control, July 2023	-4.1	-3.3	-4.4	-2.7	2.4	0.7	0.5	0.8	1.2	0.8	2.6	1.6	1.7	1.9	2.0	1.6	-3.2	-0.4	1.2	1.8
Percent Change, February 2023	-3.8	-3.2	-4.4	-2.5	0.6	2.2	1.0	-2.1	0.2	1.2	2.6	2.2	1.7	1.9	2.5	2.2	-3.1	-0.7	0.6	2.1
<b>9. Savings Rate (%), Control, July 2023</b>	9.1	7.3	4.3	3.2	3.2	3.4	4.3	4.5	4.7	4.7	5.3	5.6	5.9	6.1	6.3	6.4	6.0	3.8	5.1	6.2
February 2023	9.1	7.3	4.3	3.2	2.7	2.9	4.1	4.1	4.4	5.0	5.8	6.3	6.5	6.7	7.1	7.3	6.0	3.4	5.3	6.9

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. pr. 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 2023	332.6	332.9	333.1	333.5	334.1	334.5	334.8	335.2	335.8	336.2	336.6	337.0	337.5	337.9	338.3	338.8	333.1	334.7	336.4	338.1
February 2023	332.0	332.2	332.4	332.7	333.0	333.3	333.7	334.8	335.3	335.7	336.1	336.5	337.0	337.4	337.8	338.3	332.3	333.7	335.9	337.6
Percent Change, Control, July 2023	0.4	0.3	0.2	0.5	0.6	0.5	0.4	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.3	0.5	0.5	0.5
Percent Change, February 2023	0.2	0.2	0.3	0.3	0.4	0.4	0.4	1.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.2	0.4	0.7	0.5
2. Civilian Labor Force (Millions), Control, July 2023	161.5	162.2	163.9	164.1	164.4	164.7	166.3	166.8	167.2	167.4	167.6	167.8	167.9	168.1	168.2	168.4	162.9	165.6	167.5	168.2
February 2023	161.5	162.2	163.9	164.1	164.4	164.7	165.9	166.2	166.4	166.5	166.7	166.9	167.0	167.1	167.3	167.4	162.9	165.3	166.6	167.2
Percent Change, Control, July 2023	1.4	1.6	4.5	0.4	0.9	0.7	3.8	1.3	0.8	0.5	0.5	0.4	0.4	0.4	0.4	0.4	1.5	1.6	1.2	0.4
Percent Change, February 2023	1.4	1.6	4.5	0.4	0.9	0.7	3.0	0.7	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	1.5	1.5	0.8	0.3
3. Labor Force Participation Rate (%), Control, July 2023	61.7	61.9	62.3	62.2	62.2	62.2	62.5	62.6	62.6	62.5	62.5	62.4	62.4	62.3	62.2	62.2	62.0	62.4	62.5	62.3
February 2023	61.7	61.9	62.3	62.2	62.2	62.2	62.4	62.3	62.3	62.2	62.1	62.1	62.0	61.9	61.9	61.8	62.0	62.3	62.2	61.9
Percent Change, Control, July 2023	0.8	0.9	2.4	-0.2	0.1	-0.1	1.6	0.6	0.0	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	0.8	0.6	0.2	-0.4
Percent Change, February 2023	0.8	0.9	2.4	-0.2	0.1	-0.1	0.8	-0.1	-0.4	-0.4	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	0.8	0.4	-0.2	-0.4
4. Total Employment, CPS (Millions), Control, July 2023	153.3	155.3	157.7	158.1	158.6	158.8	160.4	160.9	161.1	161.2	161.2	161.1	161.0	160.9	160.8	160.8	156.1	159.7	161.2	160.9
February 2023	153.3	155.3	157.7	158.1	158.6	158.8	160.3	160.0	159.4	159.1	159.1	159.2	159.3	159.5	159.6	159.8	156.1	159.4	159.2	159.5
Percent Change, Control, July 2023	5.0	5.5	6.2	1.1	1.3	0.5	4.2	1.2	0.5	0.3	-0.1	-0.2	-0.3	-0.2	-0.2	-0.2	4.4	2.3	0.9	-0.2
Percent Change, February 2023	5.0	5.5	6.2	1.1	1.3	0.5	3.7	-0.5	-1.6	-0.6	-0.1	0.2	0.3	0.4	0.3	0.4	4.4	2.1	-0.1	0.2
5. Total Non-Farm Jobs (Millions), Control, July 2023	147.2	149.2	150.8	152.0	153.3	154.3	155.2	156.0	156.5	156.8	156.8	156.7	156.6	156.5	156.4	156.3	149.8	154.7	156.7	156.4
February 2023	147.2	149.2	150.8	152.0	153.3	154.3	155.2	155.0	154.3	153.9	153.8	153.8	153.8	153.9	153.9	154.0	149.8	154.4	153.9	153.9
Percent Change, Control, July 2023	5.7	5.5	4.6	3.2	3.4	2.5	2.5	1.9	1.5	0.6	-0.1	-0.2	-0.3	-0.3	-0.2	-0.2	4.8	3.3	1.3	-0.2
Percent Change, February 2023	5.7	5.5	4.6	3.2	3.4	2.5	2.3	-0.5	-1.7	-1.0	-0.4	0.0	0.1	0.2	0.2	0.3	4.8	3.1	-0.3	0.0
6. Unemployment Rate (%), Control, July 2023	5.1	4.2	3.8	3.6	3.6	3.6	3.5	3.5	3.6	3.7	3.8	4.0	4.1	4.3	4.4	4.5	4.2	3.5	3.8	4.3
February 2023	5.1	4.2	3.8	3.6	3.6	3.6	3.4	3.7	4.2	4.5	4.6	4.6	4.6	4.6	4.6	4.6	4.2	3.6	4.4	4.6
7. Employment Cost Index, Control, July 2023	148.0	149.9	151.8	154.0	155.8	157.6	159.5	161.5	163.4	165.5	167.4	169.1	170.7	172.1	173.4	174.9	150.9	158.6	166.4	172.8
February 2023	148.1	149.8	151.7	154.1	155.9	157.5	159.3	161.0	162.7	164.5	166.2	168.0	169.6	171.1	172.7	174.2	150.9	158.4	165.4	171.9
Percent Change, Control, July 2023	6.5	5.2	5.2	5.9	4.8	4.7	4.9	5.0	5.0	5.3	4.5	4.2	3.8	3.3	3.2	3.3	5.1	5.1	4.9	3.8
Percent Change, February 2023	6.5	4.7	5.2	6.5	4.8	4.2	4.7	4.4	4.3	4.5	4.3	4.2	4.0	3.6	3.7	3.7	5.0	5.0	4.4	4.0
8. Nonfarm Productivity Index, Control, July 2023	114.5	115.4	113.6	112.5	112.9	113.3	113.0	113.4	113.3	113.5	113.7	114.1	114.6	115.0	115.5	116.0	114.0	113.1	113.7	115.3
February 2023	114.5	115.6	113.9	112.7	113.0	113.8	112.2	112.5	113.2	114.1	114.7	115.2	115.7	116.2	116.7	117.2	114.2	112.9	114.3	116.5
Percent Change, Control, July 2023	-3.0	3.0	-6.0	-3.7	1.2	1.6	-1.2	1.5	-0.2	0.6	1.0	1.3	1.5	1.7	1.7	1.6	-0.6	-0.8	0.5	1.4
Percent Change, February 2023	-3.2	3.9	-5.8	-4.0	1.0	2.6	-5.3	1.0	2.8	2.9	2.2	1.9	1.7	1.8	1.6	1.7	-0.5	-1.2	1.3	1.9



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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. pr. 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 2023</b>	99.8	100.8	101.7	102.8	103.3	102.7	102.6	102.9	102.8	102.5	102.4	102.3	102.3	102.4	102.7	102.9	101.3	102.9	102.5	102.6
February 2023	100.5	101.7	102.9	104.1	104.6	104.1	102.7	102.8	102.3	102.3	102.7	103.0	103.4	103.9	104.3	104.7	102.3	103.6	102.6	104.1
Percent Change, Control, July 2023	3.2	4.2	3.7	4.1	2.1	-2.5	-0.4	1.4	-0.4	-1.3	-0.4	-0.3	0.0	0.5	1.0	0.7	4.1	1.6	-0.4	0.1
Percent Change, February 2023	3.5	4.8	4.7	5.0	1.8	-1.7	-5.5	0.6	-2.0	0.1	1.3	1.4	1.5	1.8	1.6	1.5	4.7	1.2	-0.9	1.4
<b>10. Housing Starts (Millions Of Units), Control, July 2023</b>	1.576	1.690	1.718	1.636	1.446	1.405	1.385	1.480	1.411	1.360	1.336	1.330	1.359	1.392	1.400	1.407	1.655	1.429	1.359	1.390
February 2023	1.569	1.679	1.720	1.647	1.450	1.403	1.235	1.186	1.158	1.156	1.184	1.221	1.272	1.332	1.357	1.377	1.654	1.319	1.179	1.334
Percent Change, Control, July 2023	-1.3	32.2	6.6	-17.8	-38.9	-10.9	-5.6	30.3	-17.4	-13.6	-7.0	-1.7	9.2	10.1	2.3	2.0	6.9	-13.6	-4.9	2.3
Percent Change, February 2023	-5.4	31.0	10.0	-15.8	-40.0	-12.3	-40.0	-14.9	-9.2	-0.8	10.0	13.1	17.8	20.4	7.7	6.2	6.8	-20.3	-10.6	13.1
<b>11. New Light Vehicle Sales (Mlns Of Units), Control, July 2023</b>	13.3	13.0	14.1	13.3	13.4	14.3	15.3	15.6	15.2	15.2	15.2	15.5	15.8	16.2	16.3	16.5	13.4	14.7	15.3	16.2
February 2023	13.3	13.0	14.1	13.3	13.4	14.3	14.2	14.5	15.0	15.5	15.7	15.8	15.9	16.0	16.2	16.3	13.4	14.1	15.5	16.1
Percent Change, Control, July 2023	-59.6	-9.1	38.8	-21.4	2.8	31.0	28.6	9.5	-11.1	0.4	0.5	9.2	7.9	9.9	3.2	4.1	-17.6	9.0	4.2	6.2
Percent Change, February 2023	-59.6	-9.1	38.8	-21.4	2.8	31.0	-2.6	6.5	16.0	13.8	6.0	2.2	2.6	2.5	3.5	2.8	-17.6	4.9	10.0	3.7
<b>12. Existing Single-Family Home Sales (Mlns, SAAR), Control, July 2023</b>	5.4	5.5	5.3	4.8	4.3	3.8	3.9	3.8	3.7	3.8	3.7	3.8	3.9	4.0	4.1	4.0	5.3	3.9	3.8	4.0
February 2023	5.4	5.5	5.4	4.8	4.3	3.7	3.6	3.6	3.6	3.3	3.4	3.5	3.7	3.9	3.9	3.9	5.3	3.8	3.4	3.9
Percent Change, Control, July 2023	10.0	12.7	-15.0	-34.5	-36.7	-40.1	15.8	-8.1	-10.6	12.5	-10.6	5.9	13.6	10.0	7.0	-0.1	-4.7	-25.2	-4.6	6.4
Percent Change, February 2023	11.2	11.4	-9.3	-37.7	-36.5	-41.6	-13.0	-2.5	4.6	-33.1	10.3	19.0	23.2	18.3	10.3	-0.5	-4.7	-27.9	-9.4	12.2
<b>13. Existing Condos/Coops Sales (Mlns, SAAR), Control, July 2023</b>	0.7	0.7	0.7	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.7	0.5	0.4	0.4
February 2023	0.7	0.7	0.7	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.7	0.4	0.4	0.5
Percent Change, Control, July 2023	-10.6	-12.6	-7.6	-41.4	-41.6	-42.9	-8.7	5.3	-5.4	-2.9	-27.2	10.0	17.7	11.6	8.4	1.0	-5.7	-30.7	-8.7	4.9
Percent Change, February 2023	-12.3	-5.6	-7.5	-40.9	-48.2	-38.0	-21.8	-1.9	4.9	-32.8	10.8	19.5	23.7	18.8	10.7	-0.2	-4.7	-32.8	-10.0	12.6
<b>14. Average Price of Existing Homes, Control, July 2023</b>	380,100	377,200	380,400	416,524	398,067	378,433	371,000	400,807	391,559	375,232	367,732	397,326	396,366	385,695	379,659	411,496	388,556	387,077	382,962	393,304
February 2023	380,100	377,200	380,400	416,524	408,066	377,725	368,648	395,578	355,057	341,885	334,005	359,563	358,132	348,249	342,753	371,318	388,556	387,504	347,627	355,113
Percent Change, Control, July 2023	3.9	-3.0	3.4	43.7	-16.6	-18.3	-7.6	36.2	-8.9	-15.7	-7.8	36.3	-1.0	-10.3	-6.1	38.0	9.8	-0.4	-1.1	2.7
Percent Change, February 2023	3.9	-3.0	3.4	43.7	-7.9	-26.6	-9.3	32.6	-35.1	-14.0	-8.9	34.3	-1.6	-10.6	-6.2	37.7	9.8	-0.3	-10.3	2.2
<b>15. Median Single Family Existing Home Price, Control, July 2023</b>	367,133	364,300	372,033	412,667	398,067	378,433	371,000	400,807	391,558	375,232	367,732	397,325	396,365	385,695	379,659	411,496	379,033	387,077	382,962	393,304
February 2023	367,133	364,300	372,033	412,667	398,067	378,667	368,648	395,578	355,057	341,885	334,005	359,563	358,132	348,249	342,753	371,318	379,033	385,240	347,627	355,113
Percent Change, Control, July 2023	5.7	-3.1	8.8	51.4	-13.4	-18.3	-7.6	36.2	-8.9	-15.7	-7.8	36.3	-1.0	-10.3	-6.1	38.0	15.4	2.1	-1.1	2.7
Percent Change, February 2023	5.7	-3.1	8.8	51.4	-13.4	-18.1	-10.2	32.6	-35.1	-14.0	-8.9	34.3	-1.6	-10.6	-6.2	37.7	15.4	1.6	-9.8	2.2

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. pr. 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 2023	3.25	3.25	3.29	3.94	5.36	6.82	7.69	8.16	8.38	8.63	8.73	8.52	8.01	7.51	7.03	6.69	3.43	7.01	8.56	7.31
February 2023	3.25	3.25	3.29	3.94	5.36	6.82	7.69	8.16	8.25	8.25	8.22	7.79	7.28	6.78	6.47	6.20	3.43	7.01	8.13	6.68
2. 90-Day T-Bill Rate (%), Control, July 2023	0.05	0.05	0.31	1.08	2.66	4.04	4.63	5.07	5.36	5.52	5.47	5.18	4.63	4.11	3.64	3.30	0.37	4.10	5.38	3.92
February 2023	0.05	0.05	0.31	1.08	2.66	4.04	4.64	4.84	4.84	4.79	4.73	4.30	3.80	3.32	3.04	2.78	0.37	4.05	4.67	3.24
3. 180-Day T-Bill Rate (%), Control, July 2023	0.05	0.09	0.60	1.60	3.15	4.40	4.75	5.00	5.38	5.31	5.10	4.74	4.29	3.89	3.55	3.31	0.59	4.33	5.13	3.76
February 2023	0.05	0.09	0.60	1.60	3.15	4.40	4.72	4.86	4.75	4.58	4.41	4.08	3.71	3.38	3.17	2.99	0.59	4.28	4.46	3.31
4. Aaa Corporate Bond Rate (%), Control, July 2023	2.54	2.62	3.25	4.11	4.31	4.89	4.66	4.65	4.77	4.69	4.61	4.58	4.54	4.50	4.46	4.42	3.13	4.63	4.66	4.48
February 2023	2.54	2.62	3.25	4.11	4.31	4.89	4.54	4.68	4.68	4.58	4.50	4.43	4.37	4.34	4.32	4.30	3.13	4.60	4.55	4.33
5. Conventional Mortgage Rate (%), Control, July 2023	2.98	3.17	3.90	5.33	5.66	6.63	6.36	6.54	6.82	6.62	6.37	6.14	5.91	5.73	5.53	5.39	3.84	6.30	6.49	5.64
February 2023	2.98	3.17	3.90	5.33	5.66	6.63	6.29	6.35	6.24	6.11	5.93	5.68	5.48	5.34	5.21	5.12	3.84	6.23	5.99	5.29
6. Currency & Travelers' Checks in Circulation, Control, July 2023	2,093.4	2,121.1	2,149.5	2,172.8	2,187.5	2,205.2	2,213.9	2,220.0	2,233.2	2,253.8	2,272.0	2,297.5	2,326.7	2,352.3	2,380.6	2,406.5	2,172.8	2,220.0	2,297.5	2,406.5
February 2023	2,085.1	2,118.5	2,159.2	2,175.3	2,178.3	2,202.3	2,342.0	2,349.1	2,364.2	2,384.2	2,399.1	2,419.4	2,445.0	2,471.7	2,494.8	2,519.5	2,175.3	2,349.1	2,419.4	2,519.5
Percent Change, Control, July 2023	6.3	5.4	5.5	4.4	2.7	3.3	1.6	1.1	2.4	3.7	3.3	4.6	5.2	4.5	4.9	4.4	5.4	2.2	3.5	4.7
Percent Change, February 2023	4.2	6.6	7.9	3.0	0.6	4.5	27.9	1.2	2.6	3.4	2.5	3.4	4.3	4.4	3.8	4.0	5.4	8.0	3.0	4.1
7. Municipal Bond Rate (%), Control, July 2023	2.1	2.2	2.4	3.3	3.4	3.8	3.6	3.6	3.9	3.8	3.8	3.7	3.7	3.6	3.6	3.6	2.5	3.6	3.8	3.6
February 2023	2.1	2.2	2.4	3.3	3.4	3.8	3.5	3.5	3.5	3.5	3.4	3.4	3.3	3.3	3.3	3.3	2.5	3.6	3.5	3.3
Percent Change, Control, July 2023	-17.8	8.0	54.4	236.0	15.3	64.5	-23.6	2.8	35.9	-5.1	-8.1	-4.2	-4.2	-4.3	-4.3	-2.2	12.1	44.6	5.7	-4.7
Percent Change, February 2023	-17.8	8.0	54.4	236.0	15.3	64.5	-27.6	-1.2	2.3	-4.5	-6.7	-6.8	-4.7	-3.6	-1.2	-1.2	12.1	43.3	-2.8	-4.5
8. Standard & Poor's Index, Control, July 2023	4,421.2	4,601.0	4,467.0	4,110.2	3,973.6	3,852.0	4,003.0	4,204.6	4,399.8	4,312.2	4,282.3	4,294.2	4,302.8	4,315.6	4,331.9	4,347.6	4,399.8	4,008.3	4,322.1	4,324.5
February 2023	4,421.2	4,601.0	4,467.0	4,110.2	3,973.6	3,852.0	4,074.6	4,134.3	4,164.2	4,156.1	4,104.7	4,045.2	4,034.4	4,067.6	4,103.5	4,137.6	4,399.8	4,008.6	4,117.6	4,085.8

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. pr. 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 2023</b>	272.9	278.7	284.9	291.5	295.5	298.5	301.3	303.5	305.6	308.2	309.7	312.0	314.0	315.4	317.9	319.9	282.0	299.7	308.9	316.8
February 2023	273.2	278.4	284.6	291.8	295.9	298.2	300.5	303.1	305.5	307.7	309.0	310.1	311.9	313.8	315.5	317.1	282.0	299.4	308.1	314.6
Percent Change, Control, July 2023	6.6	8.8	9.2	9.7	5.5	4.2	3.8	2.9	2.8	3.5	1.9	3.0	2.7	1.7	3.2	2.5	7.2	6.3	3.1	2.6
Percent Change, February 2023	6.7	7.9	9.2	10.5	5.7	3.1	3.2	3.5	3.1	2.9	1.8	1.3	2.4	2.4	2.3	2.0	7.2	6.2	2.9	2.1
<b>2. Consumer Price Index (calendar), Control, July 2023</b>	263.7	268.6	272.9	278.7	284.9	291.5	295.5	298.5	301.3	303.5	305.6	308.2	309.7	312.0	314.0	315.4	271.0	292.6	304.7	312.8
February 2023	263.5	268.8	273.2	278.4	284.6	291.8	295.9	298.2	300.5	303.1	305.5	307.7	309.0	310.1	311.9	313.8	271.0	292.6	304.2	311.2
Percent Change, Control, July 2023	4.2	7.5	6.6	8.8	9.2	9.7	5.5	4.2	3.8	2.9	2.8	3.5	1.9	3.0	2.7	1.7	4.7	8.0	4.1	2.7
Percent Change, February 2023	4.1	8.2	6.7	7.9	9.2	10.5	5.7	3.1	3.2	3.5	3.1	2.9	1.8	1.3	2.4	2.4	4.7	8.0	4.0	2.3
<b>3. Core Consumer Price Index, Control, July 2023</b>	279.1	283.4	288.0	292.2	296.6	300.4	304.0	307.7	310.8	313.5	315.8	318.1	320.2	322.1	324.1	326.0	285.7	302.2	314.6	323.1
February 2023	279.4	283.2	287.7	292.4	297.0	300.2	303.2	306.6	309.1	311.3	313.5	315.5	317.4	319.3	321.1	322.9	285.7	301.7	312.3	320.2
Percent Change, Control, July 2023	5.1	6.2	6.7	6.0	6.2	5.1	5.0	5.0	4.1	3.5	3.0	2.9	2.6	2.5	2.4	2.4	5.4	5.8	4.1	2.7
Percent Change, February 2023	5.3	5.6	6.5	6.6	6.4	4.4	4.1	4.5	3.3	2.9	2.8	2.5	2.5	2.4	2.4	2.2	5.4	5.6	3.5	2.5
<b>4. Wholesale Price Index, Control, July 2023</b>	233.4	242.5	253.5	271.7	269.6	263.0	259.1	249.9	246.9	244.6	242.1	241.6	242.6	242.6	244.4	245.4	250.3	260.4	243.8	243.8
February 2023	233.4	242.5	253.5	271.7	269.7	263.1	253.5	249.8	248.1	246.8	245.6	243.8	245.1	245.6	246.3	246.7	250.3	259.0	246.1	245.9
Percent Change, Control, July 2023	20.1	16.6	19.3	32.1	-3.1	-9.5	-5.8	-13.5	-4.7	-3.8	-4.0	-0.8	1.8	-0.1	3.1	1.6	21.1	4.0	-6.4	0.0
Percent Change, February 2023	20.1	16.6	19.3	32.1	-3.0	-9.4	-13.8	-5.8	-2.6	-2.0	-2.0	-2.9	2.1	0.8	1.1	0.7	21.1	3.5	-5.0	-0.1
<b>5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, July 2023</b>	70.3	76.4	92.5	110.0	95.1	83.1	74.5	73.3	74.6	76.4	70.5	73.8	76.0	72.1	77.4	79.6	87.3	81.5	73.8	76.3
February 2023	70.3	76.4	92.4	109.8	95.1	83.7	81.3	82.9	84.8	87.4	82.5	79.6	81.9	83.2	83.9	84.9	87.2	85.7	83.6	83.5
Percent Change, Control, July 2023	28.6	39.5	114.4	100.4	-44.3	-41.7	-35.4	-6.4	7.8	9.7	-27.5	19.9	12.6	-18.8	32.5	11.9	69.5	-6.7	-9.4	3.3
Percent Change, February 2023	28.6	39.5	113.9	99.0	-43.8	-40.0	-10.8	8.3	9.2	12.9	-20.5	-13.6	12.0	6.5	3.4	5.3	69.3	-1.7	-2.5	-0.1
<b>6. Price of Brent Crude Oil (\$ per Barrel), Control, July 2023</b>	73.5	79.7	100.2	113.3	100.8	88.6	81.3	78.4	79.9	81.3	75.3	78.7	81.0	77.0	83.0	85.4	91.7	87.3	78.8	81.6
February 2023	73.5	79.7	100.2	113.3	100.8	88.6	85.0	86.5	88.5	91.2	86.0	83.0	85.5	86.8	87.7	88.9	91.7	90.2	87.2	87.2
Percent Change, Control, July 2023	30.0	38.1	150.1	63.7	-37.5	-40.3	-29.1	-13.4	8.1	7.2	-26.4	18.9	12.4	-18.3	34.7	12.6	69.0	-4.8	-9.7	3.5
Percent Change, February 2023	30.0	38.1	150.1	63.7	-37.5	-40.3	-15.2	7.2	9.6	12.6	-20.8	-13.2	12.6	6.4	4.2	5.5	69.0	-1.6	-3.4	0.1
<b>7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, July 2023</b>	334.6	351.9	385.9	473.8	432.1	384.9	361.2	368.7	355.1	343.4	334.6	380.9	376.0	334.9	353.0	397.7	386.5	386.7	353.5	365.4
February 2023	334.6	351.9	385.9	473.8	432.1	384.9	345.5	356.6	366.6	367.9	330.9	363.5	366.9	353.5	331.5	376.1	386.5	379.8	357.2	357.0
Percent Change, Control, July 2023	42.2	22.4	44.5	127.3	-30.8	-37.0	-22.4	8.5	-13.9	-12.5	-9.9	67.9	-5.0	-37.1	23.5	61.2	52.7	0.1	-8.6	3.4
Percent Change, February 2023	42.2	22.4	44.5	127.3	-30.8	-37.0	-35.1	13.5	11.6	1.4	-34.5	45.6	3.8	-13.8	-22.7	65.8	52.7	-1.8	-5.9	-0.1

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. pr. 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 2023</b>	119.8	121.8	124.2	126.9	128.3	129.5	130.8	131.8	132.7	133.7	134.5	135.4	136.2	137.0	137.8	138.6	123.2	130.1	134.1	137.4
February 2023	119.8	121.8	124.2	126.9	128.3	129.4	130.0	130.9	131.8	132.6	133.3	134.0	134.8	135.5	136.3	137.0	123.2	129.6	132.9	135.9
Percent Change, Control, July 2023	6.2	6.8	8.3	9.0	4.4	3.9	4.1	3.0	2.7	3.0	2.5	2.8	2.4	2.3	2.4	2.2	6.4	5.6	3.1	2.5
Percent Change, February 2023	6.2	6.8	8.3	9.0	4.4	3.5	2.0	2.8	2.7	2.5	2.3	2.1	2.2	2.2	2.2	2.1	6.4	5.3	2.5	2.2
<b>9. Chained Price Index, Consumer Spending, Control, July 2023</b>	116.4	118.2	120.3	122.5	123.8	124.9	126.2	127.1	128.0	129.0	129.7	130.5	131.3	131.9	132.8	133.5	119.3	125.5	129.3	132.4
February 2023	116.4	118.2	120.3	122.5	123.8	124.7	125.6	126.4	127.3	128.1	128.8	129.3	130.0	130.7	131.4	132.0	119.3	125.1	128.4	131.0
Percent Change, Control, July 2023	5.6	6.2	7.5	7.3	4.3	3.7	4.1	2.8	2.9	3.2	2.3	2.6	2.4	1.9	2.5	2.2	5.8	5.1	3.0	2.4
Percent Change, February 2023	5.6	6.2	7.5	7.3	4.3	3.2	2.7	2.8	2.8	2.6	2.1	1.7	2.2	2.1	2.1	1.9	5.8	4.8	2.6	2.1
<b>10. Chained Price Index, Non-Durables, Control, July 2023</b>	103.5	106.0	109.8	113.9	114.5	114.5	115.0	115.1	115.1	115.9	115.8	116.4	117.1	117.2	118.0	118.6	108.3	114.8	115.8	117.7
February 2023	103.5	106.0	109.8	113.9	114.5	114.4	114.2	113.8	114.3	114.9	114.7	114.6	115.2	115.7	116.1	116.5	108.3	114.2	114.6	115.9
Percent Change, Control, July 2023	6.1	9.9	15.2	15.7	2.3	0.1	1.7	0.3	0.1	2.6	-0.4	2.3	2.4	0.3	2.8	2.1	8.4	6.0	0.9	1.7
Percent Change, February 2023	6.1	9.9	15.2	15.7	2.3	-0.5	-0.5	-1.5	1.6	2.0	-0.5	-0.3	2.0	1.8	1.4	1.4	8.4	5.5	0.3	1.1
<b>11. Chained Price Index, Gas &amp; Oil, Control, July 2023</b>	87.8	96.3	108.6	123.5	113.4	105.3	100.9	97.2	95.1	97.4	93.7	96.1	98.1	95.3	99.1	101.2	104.0	104.2	95.5	98.4
February 2023	87.8	96.3	108.6	123.5	113.4	105.3	101.2	97.0	98.6	100.8	97.2	94.4	96.0	97.2	97.7	98.6	104.0	104.2	97.7	97.4
Percent Change, Control, July 2023	30.2	44.7	61.5	67.2	-28.9	-25.4	-15.9	-13.7	-8.5	9.8	-14.4	10.9	8.5	-10.7	17.0	8.7	45.5	0.2	-8.3	3.0
Percent Change, February 2023	30.2	44.7	61.5	67.2	-28.9	-25.6	-14.5	-15.8	6.7	9.1	-13.4	-11.0	7.1	5.0	2.2	3.5	45.5	0.2	-6.2	-0.4
<b>12. Chained Price Index, Durables, Control, July 2023</b>	92.2	94.0	95.9	96.5	97.3	97.0	96.7	96.8	96.5	95.7	94.9	94.1	93.3	92.5	92.0	91.6	94.7	97.0	95.3	92.4
February 2023	92.2	94.0	95.9	96.5	97.3	96.6	95.6	94.9	94.1	93.1	92.4	91.5	90.7	90.0	89.5	89.1	94.7	96.1	92.8	89.8
Percent Change, Control, July 2023	10.0	8.2	8.3	2.4	3.5	-1.5	-1.0	0.5	-1.5	-3.1	-3.3	-3.2	-3.6	-3.3	-2.1	-1.6	8.2	2.4	-1.7	-3.1
Percent Change, February 2023	10.0	8.2	8.3	2.4	3.5	-3.1	-4.0	-2.8	-3.5	-4.0	-3.2	-3.6	-3.6	-3.1	-2.1	-1.8	8.2	1.5	-3.5	-3.2
<b>13. Chained Price Index, New Light Vehicles, Control, July 2023</b>	110.9	115.0	116.6	119.1	121.8	124.0	125.4	125.3	124.7	122.9	121.7	120.5	119.3	117.9	117.4	117.4	115.4	124.1	122.5	118.0
February 2023	110.9	115.0	116.6	119.1	121.8	123.2	122.9	122.4	120.9	118.9	117.8	116.5	115.3	114.2	113.8	113.8	115.4	122.6	118.5	114.3
Percent Change, Control, July 2023	18.6	15.6	5.9	8.8	9.5	7.4	4.3	-0.2	-1.7	-5.7	-4.0	-3.7	-4.0	-4.5	-1.7	-0.2	10.5	7.6	-1.3	-3.6
Percent Change, February 2023	18.6	15.6	5.9	8.8	9.5	4.5	-0.9	-1.7	-4.8	-6.3	-3.8	-4.2	-4.0	-3.8	-1.4	-0.1	10.5	6.2	-3.3	-3.6
<b>14. Chained Price Index, Consumer Services, Control, July 2023</b>	125.2	126.6	128.1	129.9	131.5	133.4	135.4	136.7	138.3	139.8	141.2	142.6	143.8	145.0	146.1	147.1	127.4	134.3	140.5	145.5
February 2023	125.2	126.6	128.1	129.9	131.5	133.3	135.0	136.7	138.1	139.5	140.8	141.9	143.0	144.1	145.2	146.1	127.4	134.1	140.1	144.6
Percent Change, Control, July 2023	4.6	4.6	4.9	5.6	5.2	6.0	5.9	4.2	4.6	4.6	4.1	3.8	3.5	3.3	3.2	2.9	4.6	5.3	4.6	3.6
Percent Change, February 2023	4.6	4.6	4.9	5.6	5.2	5.6	5.1	5.2	4.2	3.9	3.8	3.3	3.3	3.1	2.9	2.6	4.6	5.2	4.4	3.3
<b>15. Chained Price Index, Medical Services, Control, July 2023</b>	116.0	116.5	117.6	118.0	118.9	119.5	119.9	121.1	121.8	122.8	123.9	124.9	125.9	126.9	127.8	128.8	117.0	119.9	123.4	127.3
February 2023	116.0	116.5	117.6	118.0	118.9	119.5	120.1	120.8	121.7	122.7	123.7	124.7	125.6	126.6	127.6	128.5	117.0	119.8	123.2	127.1
Percent Change, Control, July 2023	1.6	1.7	3.9	1.3	3.2	2.1	1.4	3.9	2.5	3.4	3.4	3.4	3.1	3.1	3.1	3.0	2.3	2.4	2.9	3.2
Percent Change, February 2023	1.6	1.7	3.9	1.3	3.2	2.0	1.9	2.5	3.1	3.2	3.3	3.2	3.2	3.2	3.1	2.9	2.3	2.4	2.8	3.2

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. pr. 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 2023</b>	23,550.4	24,349.1	24,740.5	25,248.5	25,723.9	26,138.0	26,529.8	26,833.8	27,103.0	27,360.6	27,605.6	27,879.1	28,139.0	28,402.3	28,681.0	28,947.6	24,472.1	26,306.4	27,487.1	28,542.5	
February 2023	23,550.4	24,349.1	24,740.5	25,248.5	25,723.9	26,132.5	26,172.5	26,341.5	26,559.9	26,845.3	27,126.3	27,402.6	27,682.0	27,977.6	28,263.4	28,548.9	24,472.1	26,092.6	26,983.5	28,118.0	
Percent Change, Control, July 2023	9.0	14.3	6.6	8.5	7.7	6.6	6.1	4.7	4.1	3.9	3.6	4.0	3.8	3.8	4.0	3.8	10.7	7.5	4.5	3.8	
Percent Change, February 2023	9.0	14.3	6.6	8.5	7.7	6.5	0.6	2.6	3.4	4.4	4.3	4.1	4.1	4.3	4.2	4.1	10.7	6.6	3.4	4.2	
<b>2. Consumer Spending, Control, July 2023</b>	16,147.3	16,518.0	16,874.8	17,261.3	17,542.7	17,749.9	18,113.1	18,289.5	18,460.0	18,662.5	18,827.9	19,019.5	19,209.6	19,382.6	19,582.0	19,771.4	16,700.4	17,923.8	18,742.5	19,486.4	
February 2023	16,147.3	16,518.0	16,874.8	17,261.3	17,542.7	17,771.3	17,892.5	18,032.6	18,188.3	18,350.9	18,490.7	18,631.8	18,802.2	18,983.2	19,157.3	19,331.3	16,700.4	17,809.8	18,415.4	19,068.5	
Percent Change, Control, July 2023	8.7	9.5	8.9	9.5	6.7	4.8	8.4	4.0	3.8	4.5	3.6	4.1	4.1	3.7	4.2	3.9	11.5	7.3	4.6	4.0	
Percent Change, February 2023	8.7	9.5	8.9	9.5	6.7	5.3	2.8	3.2	3.5	3.6	3.1	3.1	3.7	3.9	3.7	3.7	11.5	6.6	3.4	3.5	
<b>3. Consumption, Nondurables, Control, July 2023</b>	3,482.2	3,572.1	3,659.3	3,771.9	3,792.7	3,799.6	3,820.1	3,829.1	3,830.0	3,863.2	3,869.5	3,897.8	3,928.3	3,941.9	3,976.1	4,004.8	3,621.4	3,810.4	3,865.1	3,962.8	
February 2023	3,482.2	3,572.1	3,659.3	3,771.9	3,792.7	3,801.9	3,779.3	3,736.8	3,752.7	3,773.0	3,772.8	3,775.1	3,798.6	3,823.4	3,844.1	3,866.5	3,621.4	3,777.7	3,768.4	3,833.1	
Percent Change, Control, July 2023	7.9	10.7	10.1	12.9	2.2	0.7	2.2	0.9	0.1	3.5	0.7	3.0	3.2	1.4	3.5	2.9	12.4	5.2	1.4	2.5	
Percent Change, February 2023	7.9	10.7	10.1	12.9	2.2	1.0	-2.4	-4.4	1.7	2.2	0.0	0.2	2.5	2.6	2.2	2.3	12.4	4.3	-0.2	1.7	
<b>4. Consumption, Motor Vehicles &amp; Parts, Control, July 2023</b>	656.3	695.0	737.1	724.5	713.1	717.8	776.4	766.9	742.5	720.7	706.5	698.9	694.7	692.9	693.6	696.6	703.2	743.6	717.1	694.4	
February 2023	656.3	695.0	737.1	724.5	713.1	717.0	695.4	685.1	673.4	668.1	663.3	662.3	662.5	664.8	666.9	671.2	703.2	702.7	666.8	666.3	
Percent Change, Control, July 2023	-37.0	25.8	26.6	-6.7	-6.1	2.7	36.8	-4.8	-12.1	-11.3	-7.6	-4.2	-2.4	-1.0	0.4	1.7	8.8	5.7	-3.6	-3.2	
Percent Change, February 2023	-37.0	25.8	26.6	-6.7	-6.1	2.2	-11.5	-5.8	-6.6	-3.1	-2.8	-0.6	0.1	1.4	1.3	2.6	8.8	-0.1	-5.1	-0.1	
<b>5. Consumption, Other Durables, Control, July 2023</b>	279.3	283.5	288.6	291.7	294.5	289.7	297.0	295.6	295.8	294.8	294.6	296.1	297.1	299.4	301.4	302.5	285.8	294.2	295.3	300.1	
February 2023	279.3	283.5	288.6	291.7	294.5	289.6	287.0	284.4	285.7	285.8	286.4	287.8	289.3	292.1	294.0	294.8	285.8	288.9	286.4	292.6	
Percent Change, Control, July 2023	8.7	6.1	7.3	4.4	3.9	-6.4	10.6	-1.9	0.3	-1.4	-0.2	2.0	1.4	3.1	2.6	1.5	16.0	3.0	0.4	1.6	
Percent Change, February 2023	8.7	6.1	7.3	4.4	3.9	-6.5	-3.6	-3.5	1.7	0.2	0.8	1.9	2.2	3.9	2.6	1.0	16.0	1.1	-0.9	2.1	
<b>6. Consumption, Services, Control, July 2023</b>	10,630.2	10,844.3	11,031.6	11,307.7	11,554.1	11,769.9	12,034.1	12,219.9	12,410.6	12,597.5	12,769.0	12,936.2	13,096.2	13,253.9	13,412.4	13,564.4	10,953.4	11,894.5	12,678.3	13,331.7	
February 2023	10,630.2	10,844.3	11,031.6	11,307.7	11,554.1	11,788.0	11,974.0	12,179.6	12,328.6	12,473.6	12,616.5	12,754.6	12,898.0	13,046.8	13,192.5	13,334.5	10,953.4	11,873.9	12,543.3	13,118.0	
Percent Change, Control, July 2023	14.2	8.3	7.1	10.4	9.0	7.7	9.3	6.3	6.4	6.2	5.6	5.3	5.0	4.9	4.9	4.6	11.4	8.6	6.6	5.2	
Percent Change, February 2023	14.2	8.3	7.1	10.4	9.0	8.3	6.5	7.0	5.0	4.8	4.7	4.5	4.6	4.7	4.5	4.4	11.4	8.4	5.6	4.6	
<b>7. Gross Private Domestic Investment, Control, July 2023</b>	4,109.1	4,499.2	4,671.0	4,609.9	4,579.1	4,669.8	4,569.2	4,669.2	4,671.6	4,690.9	4,710.5	4,745.2	4,776.3	4,814.0	4,858.0	4,897.7	4,472.3	4,621.8	4,704.6	4,836.5	
February 2023	4,109.1	4,499.2	4,671.0	4,609.9	4,579.1	4,640.4	4,536.5	4,485.8	4,444.2	4,498.0	4,571.7	4,641.6	4,704.7	4,774.4	4,834.2	4,885.7	4,472.3	4,560.5	4,538.9	4,799.8	
Percent Change, Control, July 2023	17.9	43.7	16.2	-5.1	-2.7	8.2	-8.3	9.0	0.2	1.7	1.7	3.0	2.7	3.2	3.7	3.3	15.3	3.3	1.8	2.8	
Percent Change, February 2023	17.9	43.7	16.2	-5.1	-2.7	5.5	-8.7	-4.4	-3.7	4.9	6.7	6.3	5.5	6.1	5.1	4.3	15.3	2.0	-0.5	5.7	

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Short-Run Tables - FINAL

Quarterly Observations (annualized percent change, prior quarter)

Fiscal Year Observations, FY Ending (% ch. pr. 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 2023</b>	3,046.3	3,111.8	3,225.0	3,292.2	3,403.4	3,467.5	3,533.6	3,607.5	3,621.7	3,637.7	3,645.4	3,658.2	3,668.5	3,679.7	3,695.4	3,711.9	3,168.8	3,503.0	3,640.8	3,688.9
February 2023	3,046.3	3,111.8	3,225.0	3,292.2	3,403.4	3,438.6	3,452.6	3,465.6	3,476.6	3,498.5	3,518.9	3,537.4	3,555.2	3,576.6	3,599.2	3,621.9	3,168.8	3,440.0	3,507.9	3,588.2
Percent Change, Control, July 2023	5.3	8.9	15.4	8.6	14.2	7.7	7.8	8.6	1.6	1.8	0.9	1.4	1.1	1.2	1.7	1.8	9.3	10.5	3.9	1.3
Percent Change, February 2023	5.3	8.9	15.4	8.6	14.2	4.2	1.6	1.5	1.3	2.5	2.4	2.1	2.0	2.4	2.6	2.5	9.3	8.6	2.0	2.3
<b>9. Fixed Non-Residential Structures, Control, July 2023</b>	599.7	610.3	627.3	631.2	654.8	691.9	732.7	751.3	755.7	759.2	758.7	761.0	763.4	765.9	771.7	778.8	617.1	707.7	758.6	770.0
February 2023	599.7	610.3	627.3	631.2	654.8	666.2	683.1	702.8	712.4	721.9	728.2	732.2	737.5	743.3	750.0	757.4	617.1	676.7	723.7	747.1
Percent Change, Control, July 2023	3.0	7.2	11.6	2.5	15.8	24.7	25.8	10.5	2.4	1.9	-0.3	1.2	1.3	1.3	3.1	3.7	5.1	14.7	7.2	1.5
Percent Change, February 2023	3.0	7.2	11.6	2.5	15.8	7.1	10.5	12.1	5.6	5.4	3.5	2.2	2.9	3.2	3.7	4.0	5.1	9.7	6.9	3.2
<b>10. Fixed Residential Investment, Control, July 2023</b>	1,118.0	1,147.3	1,188.6	1,172.4	1,104.8	1,040.5	1,023.6	1,013.5	1,022.2	1,029.3	1,034.0	1,044.0	1,057.7	1,079.1	1,101.0	1,118.4	1,156.6	1,045.6	1,032.3	1,089.1
February 2023	1,118.0	1,147.3	1,188.6	1,172.4	1,104.8	1,041.2	1,011.0	977.1	972.8	990.1	1,016.8	1,048.3	1,082.0	1,118.8	1,147.5	1,170.5	1,156.6	1,033.5	1,007.0	1,129.7
Percent Change, Control, July 2023	8.4	10.9	15.2	-5.3	-21.2	-21.3	-6.3	-3.9	3.5	2.8	1.9	3.9	5.4	8.3	8.4	6.5	12.9	-9.6	-1.3	5.5
Percent Change, February 2023	8.4	10.9	15.2	-5.3	-21.2	-21.1	-11.1	-12.8	-1.7	7.3	11.2	13.0	13.5	14.3	10.6	8.3	12.9	-10.6	-2.6	12.2
<b>11. Inventory Investment, Control, July 2023</b>	-55.2	240.0	257.4	145.4	70.9	161.8	12.0	48.1	27.7	23.9	31.1	43.0	50.0	55.2	61.6	67.5	146.9	73.2	31.4	58.6
February 2023	-55.2	240.0	257.4	145.4	70.9	160.6	73.0	43.1	-5.2	9.4	36.0	56.0	67.6	79.1	87.6	93.3	146.9	86.9	24.0	81.9
<b>12. Government Spending, Control, July 2023</b>	4,183.1	4,246.7	4,311.4	4,412.8	4,493.0	4,575.4	4,649.8	4,708.0	4,776.9	4,822.5	4,861.6	4,905.7	4,947.6	4,989.9	5,033.8	5,078.4	4,288.5	4,606.6	4,841.7	5,012.4
February 2023	4,183.1	4,246.7	4,311.4	4,412.8	4,493.0	4,568.0	4,641.9	4,703.0	4,752.4	4,798.8	4,840.5	4,883.4	4,926.3	4,970.6	5,014.7	5,059.6	4,288.5	4,601.5	4,818.8	4,992.8
Percent Change, Control, July 2023	5.8	6.2	6.2	9.7	7.5	7.5	6.7	5.1	6.0	3.9	3.3	3.7	3.5	3.5	3.6	3.6	6.6	7.4	5.1	3.5
Percent Change, February 2023	5.8	6.2	6.2	9.7	7.5	6.8	6.6	5.4	4.3	4.0	3.5	3.6	3.6	3.6	3.6	3.6	6.6	7.3	4.7	3.6
<b>13. Net Exports, Control, July 2023</b>	-889.1	-914.7	-1,116.7	-1,035.6	-890.8	-857.1	-802.3	-832.8	-805.5	-815.3	-794.4	-791.3	-794.5	-784.2	-792.7	-799.9	-989.0	-845.8	-801.6	-792.8
February 2023	-889.1	-914.7	-1,116.7	-1,035.6	-890.8	-847.2	-898.4	-879.9	-825.0	-802.4	-776.7	-754.3	-751.3	-750.7	-742.7	-727.7	-989.0	-879.1	-789.6	-743.1

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Long-Run Tables - FINAL

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

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
<b>Executive Summary</b>															
1. <b>Real Gross Domestic Product, Control, July 2023</b>	18,807.8	18,678.8	19,107.1	19,874.5	20,219.8	20,500.9	20,770.4	21,109.3	21,484.5	21,878.1	22,260.2	22,653.5	23,039.0	23,439.5	23,846.8
February 2023	18,807.8	18,678.8	19,107.1	19,874.5	20,126.7	20,297.5	20,693.4	21,087.8	21,441.1	21,803.2	22,171.2	22,538.5	22,904.9	23,285.3	23,675.3
<b>Control, July 2023</b>	2.4	-0.7	2.3	4.0	1.7	1.4	1.3	1.6	1.8	1.8	1.7	1.8	1.7	1.7	1.7
Percent Change, February 2023	2.4	-0.7	2.3	4.0	1.3	0.8	2.0	1.9	1.7	1.7	1.7	1.7	1.6	1.7	1.7
2. <b>Total Non-Farm Jobs (Millions), Control, July 2023</b>	149.9	147.1	143.0	149.8	154.7	156.7	156.4	156.3	156.8	157.5	158.3	159.0	159.7	160.3	160.8
February 2023	149.9	147.1	143.0	149.8	154.4	153.9	153.9	154.4	154.9	155.4	156.0	156.6	157.1	157.6	158.1
<b>Control, July 2023</b>	1.5	-1.9	-2.8	4.8	3.3	1.3	-0.2	-0.1	0.3	0.5	0.5	0.5	0.4	0.4	0.4
Percent Change, February 2023	1.5	-1.9	-2.8	4.8	3.1	-0.3	0.0	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3
3. <b>Unemployment Rate (%), Control, July 2023</b>	3.8	6.0	6.9	4.2	3.5	3.8	4.3	4.7	4.8	4.6	4.5	4.4	4.3	4.3	4.3
February 2023	3.8	6.0	6.9	4.2	3.6	4.4	4.6	4.5	4.4	4.4	4.3	4.3	4.3	4.3	4.3
4. <b>Housing Starts (Millions Of Units), Control, July 2023</b>	1.217	1.316	1.549	1.655	1.429	1.359	1.390	1.406	1.386	1.379	1.381	1.377	1.365	1.361	1.345
February 2023	1.217	1.315	1.549	1.654	1.319	1.179	1.334	1.400	1.394	1.388	1.385	1.374	1.361	1.358	1.344
<b>Control, July 2023</b>	-2.5	8.2	17.7	6.9	-13.6	-4.9	2.3	1.2	-1.5	-0.5	0.2	-0.3	-0.8	-0.3	-1.1
Percent Change, February 2023	-2.6	8.0	17.8	6.8	-20.3	-10.6	13.1	4.9	-0.5	-0.4	-0.2	-0.8	-0.9	-0.2	-1.0
5. <b>Consumer Price Index, Control, July 2023</b>	253.3	257.3	263.1	282.0	299.7	308.9	316.8	324.4	331.9	339.3	346.4	353.5	360.9	368.7	376.7
February 2023	253.3	257.3	263.2	282.0	299.4	308.1	314.6	321.4	328.3	335.5	342.5	349.8	357.4	365.3	373.3
<b>Control, July 2023</b>	2.1	1.6	2.3	7.2	6.3	3.1	2.6	2.4	2.3	2.3	2.1	2.1	2.1	2.2	2.2
Percent Change, February 2023	2.1	1.6	2.3	7.2	6.2	2.9	2.1	2.2	2.2	2.2	2.1	2.1	2.2	2.2	2.2
6. <b>Conventional Mortgage Rate (%), Control, July 2023</b>	4.56	3.65	2.94	3.84	6.30	6.49	5.64	5.18	5.02	4.96	4.89	4.85	4.84	4.83	4.83
February 2023	4.56	3.65	2.94	3.84	6.23	5.99	5.29	5.02	4.95	4.92	4.88	4.85	4.84	4.84	4.84
7. <b>Federal Funds Rate (%), Control, July 2023</b>	2.24	1.29	0.08	0.27	3.84	5.44	4.18	2.93	2.63	2.63	2.63	2.63	2.63	2.63	2.63
February 2023	2.24	1.29	0.08	0.27	3.84	4.97	3.54	2.68	2.63	2.63	2.63	2.63	2.63	2.63	2.63
8. <b>Federal Surplus (Nipa Basis), Control, July 2023</b>	-979.6	-2,151.8	-3,213.5	-1,411.8	-1,382.0	-1,670.8	-1,816.0	-1,857.7	-1,912.5	-1,980.2	-2,058.1	-2,167.8	-2,277.8	-2,373.3	-2,462.9
February 2023	-979.6	-2,151.8	-3,213.5	-1,411.8	-1,210.5	-1,585.6	-1,777.3	-1,874.1	-1,991.6	-2,135.4	-2,259.7	-2,396.7	-2,533.5	-2,658.5	-2,781.9



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Long-Run Tables - FINAL

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

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
<b>9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), Control, July 2023</b>	2,284.1	2,233.4	2,866.5	3,313.8	3,254.9	3,480.1	3,538.5	3,679.9	3,845.9	3,975.8	4,073.0	4,199.0	4,344.6	4,506.9	4,679.2
February 2023	2,284.1	2,233.4	2,866.5	3,313.8	3,387.4	3,428.7	3,487.5	3,598.7	3,727.2	3,845.0	3,946.0	4,069.9	4,216.6	4,377.8	4,546.8
<b>Control, July 2023</b>	3.5	-2.2	28.3	15.6	-1.8	6.9	1.7	4.0	4.5	3.4	2.4	3.1	3.5	3.7	3.8
Percent Change, February 2023	3.5	-2.2	28.3	15.6	2.2	1.2	1.7	3.2	3.6	3.2	2.6	3.1	3.6	3.8	3.9
<b>10. Corp. Profits Bef. Taxes, Econom. (\$,Bn, SAAR), Control, July 2023</b>	2,373.0	2,269.9	2,546.0	2,895.1	2,940.8	3,074.9	3,071.1	3,163.3	3,283.9	3,410.2	3,545.4	3,702.6	3,870.7	4,053.0	4,241.4
February 2023	2,373.0	2,269.9	2,546.0	2,895.1	3,044.6	3,006.9	3,021.6	3,085.2	3,169.3	3,283.2	3,421.8	3,576.2	3,745.5	3,927.1	4,112.7
<b>Control, July 2023</b>	7.1	-4.3	12.2	13.7	1.6	4.6	-0.1	3.0	3.8	3.8	4.0	4.4	4.5	4.7	4.6
Percent Change, February 2023	7.1	-4.3	12.2	13.7	5.2	-1.2	0.5	2.1	2.7	3.6	4.2	4.5	4.7	4.8	4.7
<b>11. Standard &amp; Poor's Index, Control, July 2023</b>	2,787.0	3,010.8	3,730.3	4,399.8	4,008.3	4,322.1	4,324.5	4,432.8	4,626.6	4,820.3	4,991.4	5,142.5	5,300.4	5,471.4	5,657.7
February 2023	2,787.0	3,010.8	3,730.3	4,399.8	4,008.6	4,117.6	4,085.8	4,212.7	4,363.3	4,527.3	4,678.2	4,819.2	4,973.6	5,146.0	5,332.9
<b>Control, July 2023</b>	6.1	8.0	23.9	17.9	-8.9	7.8	0.1	2.5	4.4	4.2	3.6	3.0	3.1	3.2	3.4
Percent Change, February 2023	6.1	8.0	23.9	17.9	-8.9	2.7	-0.8	3.1	3.6	3.8	3.3	3.0	3.2	3.5	3.6
<b>12. Consumer Sentiment Index, Control, July 2023</b>	97.3	90.4	80.3	66.4	60.5	68.0	80.7	87.8	90.8	90.0	88.5	87.6	86.8	86.5	86.7
February 2023	97.3	90.4	80.3	66.4	59.3	69.8	88.1	95.9	97.4	95.3	93.1	91.9	90.9	91.5	91.8
<b>Control, July 2023</b>	-0.4	-7.0	-11.2	-17.3	-8.9	12.4	18.7	8.9	3.4	-0.9	-1.7	-1.0	-0.9	-0.4	0.3
Percent Change, February 2023	-0.4	-7.0	-11.2	-17.3	-10.7	17.7	26.3	8.8	1.5	-2.1	-2.4	-1.2	-1.1	0.7	0.4
<b>13. Index, Real GDP--Major Trade Partners, Control, July 2023</b>	113.5	110.4	111.4	116.2	118.3	119.4	121.3	123.4	125.5	127.4	129.3	131.2	133.1	135.1	137.0
February 2023	113.4	110.3	111.2	116.1	117.9	118.7	120.8	122.9	124.9	126.9	128.9	130.8	132.8	134.7	136.7
<b>Control, July 2023</b>	1.8	-2.7	0.8	4.3	1.9	0.9	1.6	1.7	1.7	1.5	1.5	1.5	1.5	1.4	1.4
Percent Change, February 2023	1.8	-2.7	0.9	4.3	1.6	0.7	1.8	1.7	1.7	1.6	1.5	1.5	1.5	1.5	1.4
<b>14. Trade-Weighted Exchange Rate, Control, July 2023</b>	124.2	126.4	118.9	123.2	133.2	127.6	124.2	121.3	118.9	117.4	116.6	116.2	115.7	115.3	115.0
February 2023	124.2	126.4	118.9	123.3	133.0	126.1	120.9	117.7	116.2	115.0	114.7	114.6	114.5	114.4	114.3
<b>Control, July 2023</b>	4.0	1.7	-5.9	3.6	8.1	-4.2	-2.6	-2.4	-2.0	-1.3	-0.6	-0.4	-0.4	-0.4	-0.3
Percent Change, February 2023	4.0	1.7	-5.9	3.7	7.9	-5.2	-4.2	-2.6	-1.3	-1.0	-0.3	-0.1	-0.1	-0.1	-0.1

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

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
<b>Real Expenditures (2012 \$, Billions)</b>															
<b>1. Real Gross Domestic Product, Control, July 2023</b>	18,807.8	18,678.8	19,107.1	19,874.5	20,219.8	20,500.9	20,770.4	21,109.3	21,484.5	21,878.1	22,260.2	22,653.5	23,039.0	23,439.5	23,846.8
February 2023	18,807.8	18,678.8	19,107.1	19,874.5	20,126.7	20,297.5	20,693.4	21,087.8	21,441.1	21,803.2	22,171.2	22,538.5	22,904.9	23,285.3	23,675.3
<b>Control, July 2023</b>	2.4	-0.7	2.3	4.0	1.7	1.4	1.3	1.6	1.8	1.8	1.7	1.8	1.7	1.7	1.7
Percent Change, February 2023	2.4	-0.7	2.3	4.0	1.3	0.8	2.0	1.9	1.7	1.7	1.7	1.7	1.6	1.7	1.7
<b>2. Consumer Spending, Control, July 2023</b>	12,956.3	12,802.1	13,282.4	13,995.9	14,287.2	14,496.4	14,719.4	14,993.8	15,329.1	15,687.2	16,038.8	16,405.8	16,782.3	17,175.7	17,578.9
February 2023	12,956.3	12,802.1	13,282.4	13,995.9	14,235.9	14,344.7	14,551.1	14,809.8	15,108.4	15,446.7	15,806.9	16,171.6	16,542.9	16,924.6	17,320.7
<b>Control, July 2023</b>	2.3	-1.2	3.8	5.4	2.1	1.5	1.5	1.9	2.2	2.3	2.2	2.3	2.3	2.3	2.3
Percent Change, February 2023	2.3	-1.2	3.8	5.4	1.7	0.8	1.4	1.8	2.0	2.2	2.3	2.3	2.3	2.3	2.3
<b>3. Consumption, Nondurables, Control, July 2023</b>	2,944.2	2,997.5	3,224.2	3,346.2	3,319.6	3,337.5	3,365.6	3,398.7	3,444.7	3,496.7	3,547.3	3,599.3	3,652.1	3,707.5	3,765.1
February 2023	2,944.2	2,997.5	3,224.2	3,346.2	3,307.4	3,287.8	3,307.9	3,337.6	3,376.4	3,424.5	3,476.6	3,527.6	3,578.9	3,631.6	3,687.3
<b>Control, July 2023</b>	2.6	1.8	7.6	3.8	-0.8	0.5	0.8	1.0	1.4	1.5	1.4	1.5	1.5	1.5	1.6
Percent Change, February 2023	2.6	1.8	7.6	3.8	-1.2	-0.6	0.6	0.9	1.2	1.4	1.5	1.5	1.5	1.5	1.5
<b>4. Consumption, Motor Vehicles &amp; Parts, Control, July 2023</b>	523.3	506.0	618.5	577.7	587.5	577.1	572.1	584.6	602.6	618.4	637.3	661.4	686.9	712.6	737.4
February 2023	523.3	506.0	618.5	577.7	565.6	564.4	577.9	592.5	607.2	621.8	643.8	669.7	695.8	721.0	745.9
<b>Control, July 2023</b>	-0.6	-3.3	22.2	-6.6	1.7	-1.8	-0.9	2.2	3.1	2.6	3.1	3.8	3.9	3.8	3.5
Percent Change, February 2023	-0.6	-3.3	22.2	-6.6	-2.1	-0.2	2.4	2.5	2.5	2.4	3.5	4.0	3.9	3.6	3.5
<b>5. Consumption, Other Durables, Control, July 2023</b>	250.3	238.8	298.1	338.8	338.5	339.8	352.5	363.4	370.2	377.7	390.9	407.9	426.3	442.1	458.9
February 2023	250.3	238.8	298.1	338.8	334.7	336.2	351.6	360.8	363.9	370.2	383.6	401.3	420.7	436.9	454.3
<b>Control, July 2023</b>	4.4	-4.6	24.8	13.6	-0.1	0.4	3.8	3.1	1.9	2.0	3.5	4.3	4.5	3.7	3.8
Percent Change, February 2023	4.4	-4.6	24.8	13.6	-1.2	0.4	4.6	2.6	0.9	1.7	3.6	4.6	4.8	3.9	4.0
<b>6. Consumption, Services, Control, July 2023</b>	8,360.3	8,125.4	8,064.7	8,596.3	8,860.4	9,025.1	9,163.1	9,330.5	9,532.9	9,748.8	9,955.9	10,167.7	10,382.8	10,607.0	10,836.1
February 2023	8,360.3	8,125.4	8,064.7	8,596.3	8,853.2	8,955.6	9,069.8	9,224.8	9,404.0	9,607.1	9,817.0	10,025.1	10,235.9	10,452.4	10,676.8
<b>Control, July 2023</b>	2.0	-2.8	-0.7	6.6	3.1	1.9	1.5	1.8	2.2	2.3	2.1	2.1	2.1	2.2	2.2
Percent Change, February 2023	2.0	-2.8	-0.7	6.6	3.0	1.2	1.3	1.7	1.9	2.2	2.2	2.1	2.1	2.1	2.1
<b>7. Gross Private Domestic Investment, Control, July 2023</b>	3,473.2	3,318.9	3,479.5	3,766.3	3,646.3	3,654.3	3,709.0	3,773.7	3,830.1	3,898.3	3,966.6	4,044.1	4,123.9	4,210.4	4,300.6
February 2023	3,473.2	3,318.9	3,479.5	3,766.3	3,590.4	3,495.7	3,654.5	3,754.0	3,807.6	3,859.8	3,921.3	3,984.6	4,057.9	4,140.9	4,224.3
<b>Control, July 2023</b>	5.0	-4.4	4.8	8.2	-3.2	0.2	1.5	1.7	1.5	1.8	1.8	2.0	2.0	2.1	2.1
Percent Change, February 2023	5.0	-4.4	4.8	8.2	-4.7	-2.6	4.5	2.7	1.4	1.4	1.6	1.6	1.8	2.0	2.0

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
<b>8. Fixed Non-Residential Investment, Control, July 2023</b>	2,760.1	2,735.9	2,750.5	2,885.7	2,997.0	3,051.8	3,066.6	3,097.3	3,144.4	3,206.8	3,271.0	3,344.6	3,425.8	3,512.6	3,602.9
February 2023	2,760.1	2,735.9	2,750.5	2,885.7	2,954.9	2,956.9	3,001.8	3,052.7	3,102.1	3,158.1	3,219.0	3,286.8	3,362.2	3,443.6	3,529.6
<b>Control, July 2023</b>	5.1	-0.9	0.5	4.9	3.9	1.8	0.5	1.0	1.5	2.0	2.0	2.2	2.4	2.5	2.6
Percent Change, February 2023	5.1	-0.9	0.5	4.9	2.4	0.1	1.5	1.7	1.6	1.8	1.9	2.1	2.3	2.4	2.5
<b>9. Fixed Non-Residential Structures, Control, July 2023</b>	552.3	559.0	485.8	458.3	460.2	481.2	475.4	479.8	486.0	492.6	499.9	507.4	515.1	522.9	531.0
February 2023	552.3	559.0	485.8	458.3	437.8	441.5	444.1	450.4	457.1	464.0	471.2	478.5	485.8	493.2	500.7
<b>Control, July 2023</b>	1.4	1.2	-13.1	-5.7	0.4	4.6	-1.2	0.9	1.3	1.4	1.5	1.5	1.5	1.5	1.5
Percent Change, February 2023	1.4	1.2	-13.1	-5.7	-4.5	0.8	0.6	1.4	1.5	1.5	1.6	1.5	1.5	1.5	1.5
<b>10. Fixed Residential Investment, Control, July 2023</b>	603.6	612.0	707.5	699.6	583.8	570.5	584.6	600.9	605.6	611.2	619.0	626.7	631.1	635.8	640.7
February 2023	603.6	612.0	707.5	699.6	568.3	535.7	585.9	614.1	624.5	628.6	633.4	636.2	640.0	645.8	649.5
<b>Control, July 2023</b>	-2.4	1.4	15.6	-1.1	-16.5	-2.3	2.5	2.8	0.8	0.9	1.3	1.2	0.7	0.7	0.8
Percent Change, February 2023	-2.4	1.4	15.6	-1.1	-18.8	-5.7	9.4	4.8	1.7	0.7	0.8	0.4	0.6	0.9	0.6
<b>11. Inventory Investment, Control, July 2023</b>	104.5	-59.2	-32.9	118.4	54.5	25.6	47.3	61.0	67.6	70.7	68.8	68.1	67.9	69.2	71.3
February 2023	104.5	-59.2	-32.9	118.4	65.4	19.0	64.7	76.6	69.8	65.3	64.8	63.4	63.8	65.7	67.5
<b>12. Government Spending, Control, July 2023</b>	3,262.1	3,384.5	3,415.4	3,401.7	3,457.8	3,522.7	3,544.9	3,571.1	3,585.1	3,591.2	3,595.2	3,602.4	3,605.5	3,609.1	3,614.5
February 2023	3,262.1	3,384.5	3,415.4	3,401.7	3,448.3	3,496.0	3,525.1	3,553.7	3,570.2	3,578.7	3,584.2	3,592.2	3,595.8	3,599.2	3,604.7
<b>Control, July 2023</b>	2.4	3.8	0.9	-0.4	1.6	1.9	0.6	0.7	0.4	0.2	0.1	0.2	0.1	0.1	0.2
Percent Change, February 2023	2.4	3.8	0.9	-0.4	1.4	1.4	0.8	0.8	0.5	0.2	0.2	0.2	0.1	0.1	0.2
<b>13. Net Exports, Control, July 2023</b>	-911.6	-834.4	-1,115.9	-1,371.1	-1,242.6	-1,244.0	-1,294.6	-1,336.2	-1,378.1	-1,427.6	-1,479.5	-1,553.3	-1,647.6	-1,753.9	-1,872.1
February 2023	-911.6	-834.4	-1,115.9	-1,371.1	-1,216.4	-1,089.4	-1,091.8	-1,082.7	-1,100.8	-1,145.8	-1,217.8	-1,303.4	-1,406.1	-1,516.4	-1,637.6

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
<b>Components of Income (\$, Billions)</b>															
<b>1. Personal Income, Control, July 2023</b>	18,169.9	19,252.7	20,707.0	21,266.4	22,370.9	23,438.8	24,558.6	25,663.4	26,838.1	28,080.8	29,307.6	30,561.3	31,851.3	33,205.1	34,621.6
February 2023	18,169.9	19,252.7	20,707.0	21,266.4	22,238.1	23,103.6	24,191.4	25,321.9	26,468.7	27,675.9	28,894.0	30,140.9	31,431.5	32,787.1	34,200.5
<b>Control, July 2023</b>	5.4	6.0	7.6	2.7	5.2	4.8	4.8	4.5	4.6	4.6	4.4	4.3	4.2	4.3	4.3
Percent Change, February 2023	5.4	6.0	7.6	2.7	4.6	3.9	4.7	4.7	4.5	4.6	4.4	4.3	4.3	4.3	4.3
<b>2. Wages &amp; Salaries, Control, July 2023</b>	9,122.3	9,356.0	9,799.7	10,788.6	11,504.2	12,064.1	12,581.4	13,114.0	13,697.9	14,322.2	14,933.1	15,554.3	16,194.1	16,866.4	17,573.2
February 2023	9,122.3	9,356.0	9,799.7	10,788.6	11,476.8	11,928.6	12,446.0	13,010.4	13,578.7	14,161.4	14,742.8	15,337.7	15,952.0	16,602.1	17,280.9
<b>Control, July 2023</b>	4.9	2.6	4.7	10.1	6.6	4.9	4.3	4.2	4.5	4.6	4.3	4.2	4.1	4.2	4.2
Percent Change, February 2023	4.9	2.6	4.7	10.1	6.4	3.9	4.3	4.5	4.4	4.3	4.1	4.0	4.0	4.1	4.1
<b>3. Other Labor Income, Control, July 2023</b>	1,458.5	1,467.2	1,517.5	1,579.8	1,644.4	1,711.5	1,784.9	1,860.5	1,943.3	2,031.9	2,118.5	2,206.7	2,297.5	2,392.8	2,493.1
February 2023	1,458.5	1,467.2	1,517.5	1,579.8	1,642.1	1,702.4	1,776.2	1,856.7	1,937.8	2,020.9	2,103.9	2,188.8	2,276.5	2,369.3	2,470.5
<b>Control, July 2023</b>	4.9	0.6	3.4	4.1	4.1	4.1	4.3	4.2	4.5	4.6	4.3	4.2	4.1	4.2	4.2
Percent Change, February 2023	4.9	0.6	3.4	4.1	3.9	3.7	4.3	4.5	4.4	4.3	4.1	4.0	4.0	4.1	4.3
<b>4. Proprietors' Income, Control, July 2023</b>	1,581.5	1,591.5	1,721.4	1,807.3	1,889.8	1,923.9	1,969.0	2,042.3	2,128.8	2,221.1	2,322.8	2,440.2	2,561.9	2,692.6	2,826.4
February 2023	1,581.5	1,591.5	1,721.4	1,807.3	1,855.8	1,875.5	1,938.4	2,005.6	2,077.0	2,166.1	2,270.9	2,385.8	2,509.9	2,639.9	2,772.6
<b>Control, July 2023</b>	3.0	0.6	8.2	5.0	4.6	1.8	2.3	3.7	4.2	4.3	4.6	5.1	5.0	5.1	5.0
Percent Change, February 2023	3.0	0.6	8.2	5.0	2.7	1.1	3.4	3.5	3.6	4.3	4.8	5.1	5.2	5.2	5.0
<b>5. Property Income, Control, July 2023</b>	3,701.6	3,843.7	3,840.3	4,014.4	4,261.2	4,557.5	4,924.6	5,161.5	5,375.0	5,589.5	5,790.9	5,995.8	6,208.0	6,431.5	6,667.9
February 2023	3,701.6	3,843.7	3,840.3	4,014.4	4,238.8	4,468.9	4,723.0	4,950.0	5,166.0	5,388.2	5,603.5	5,824.3	6,053.6	6,294.8	6,547.9
<b>Control, July 2023</b>	8.1	3.8	-0.1	4.5	6.1	7.0	8.1	4.8	4.1	4.0	3.6	3.5	3.5	3.6	3.7
Percent Change, February 2023	8.1	3.8	-0.1	4.5	5.6	5.4	5.7	4.8	4.4	4.3	4.0	3.9	3.9	4.0	4.0
<b>6. Transfer Payments, Control, July 2023</b>	3,062.1	3,775.5	4,639.9	3,954.3	4,008.1	4,170.5	4,330.8	4,560.8	4,811.6	5,076.3	5,352.7	5,625.7	5,903.6	6,190.6	6,487.6
February 2023	3,062.1	3,775.5	4,639.9	3,954.3	3,955.1	4,095.9	4,320.1	4,558.5	4,810.4	5,078.8	5,360.3	5,640.1	5,925.6	6,219.8	6,522.8
<b>Control, July 2023</b>	5.1	23.3	22.9	-14.8	1.4	4.1	3.8	5.3	5.5	5.5	5.4	5.1	4.9	4.9	4.8
Percent Change, February 2023	5.1	23.3	22.9	-14.8	0.0	3.6	5.5	5.5	5.5	5.6	5.5	5.2	5.1	5.0	4.9

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
<b>7. Real Disposable Income, Control, July 2023</b>	14,689.4	15,440.2	16,203.5	15,350.4	15,388.0	15,886.5	16,323.1	16,684.5	17,087.6	17,509.0	17,915.0	18,337.3	18,759.2	19,183.0	19,609.6
February 2023	14,689.4	15,440.2	16,203.5	15,350.4	15,251.9	15,726.6	16,224.4	16,665.8	17,095.4	17,537.7	17,956.5	18,370.6	18,789.0	19,212.1	19,644.2
Control, July 2023	3.8	5.1	4.9	-5.3	0.2	3.2	2.7	2.2	2.4	2.5	2.3	2.4	2.3	2.3	2.2
Percent Change, February 2023	3.8	5.1	4.9	-5.3	-0.6	3.1	3.2	2.7	2.6	2.6	2.4	2.3	2.3	2.3	2.2
<b>8. Real Per Capita Personal Income, Control, July 2023</b>	50,497.4	52,572.1	55,285.2	53,513.9	53,276.1	53,889.7	54,862.9	55,848.0	56,941.2	58,104.3	59,194.2	60,264.0	61,312.0	62,386.4	63,483.0
February 2023	50,501.4	52,611.6	55,337.6	53,627.1	53,258.8	53,577.3	54,677.0	55,828.8	56,935.1	58,071.8	59,164.3	60,217.6	61,263.8	62,338.9	63,446.8
Control, July 2023	2.9	4.1	5.2	-3.2	-0.4	1.2	1.8	1.8	2.0	2.0	1.9	1.8	1.7	1.8	1.8
Percent Change, February 2023	2.9	4.2	5.2	-3.1	-0.7	0.6	2.1	2.1	2.0	2.0	1.9	1.8	1.7	1.8	1.8
<b>9. Savings Rate (%), Control, July 2023</b>	8.5	13.6	15.3	6.0	3.8	5.1	6.2	6.5	6.7	6.8	6.9	7.0	7.0	7.0	6.9
February 2023	8.5	13.6	15.3	6.0	3.4	5.3	6.9	7.8	8.3	8.6	8.7	8.7	8.7	8.7	8.6

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
<b>Employment and Output</b>															
<b>1. U.S. Population (Millions), Control, July 2023</b>	329.7	331.3	332.1	333.1	334.7	336.4	338.1	339.9	341.6	343.4	345.1	346.8	348.5	350.2	351.8
February 2023	329.6	331.1	331.8	332.3	333.7	335.9	337.6	339.4	341.1	342.9	344.6	346.3	348.0	349.6	351.3
<b>Control, July 2023</b>	<i>0.6</i>	<i>0.5</i>	<i>0.2</i>	<i>0.3</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>
Percent Change, February 2023	<i>0.5</i>	<i>0.4</i>	<i>0.2</i>	<i>0.2</i>	<i>0.4</i>	<i>0.7</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>
<b>2. Civilian Labor Force (Millions), Control, July 2023</b>	162.7	162.6	160.6	162.9	165.6	167.5	168.2	168.8	169.3	169.9	170.5	171.1	171.7	172.2	172.7
February 2023	162.7	162.6	160.6	162.9	165.3	166.6	167.2	167.8	168.3	168.9	169.4	170.0	170.6	171.1	171.7
<b>Control, July 2023</b>	<i>0.9</i>	<i>-0.1</i>	<i>-1.2</i>	<i>1.5</i>	<i>1.6</i>	<i>1.2</i>	<i>0.4</i>	<i>0.4</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>
Percent Change, February 2023	<i>0.9</i>	<i>-0.1</i>	<i>-1.2</i>	<i>1.5</i>	<i>1.5</i>	<i>0.8</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.4</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>
<b>3. Labor Force Participation Rate (%), Control, July 2023</b>	62.9	62.6	61.5	62.0	62.4	62.5	62.3	62.0	61.8	61.6	61.5	61.3	61.1	61.0	60.8
February 2023	62.9	62.6	61.5	62.0	62.3	62.2	61.9	61.6	61.4	61.2	61.0	60.8	60.7	60.5	60.4
<b>Control, July 2023</b>	<i>0.1</i>	<i>-0.6</i>	<i>-1.7</i>	<i>0.8</i>	<i>0.6</i>	<i>0.2</i>	<i>-0.4</i>	<i>-0.4</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.2</i>
Percent Change, February 2023	<i>0.1</i>	<i>-0.6</i>	<i>-1.7</i>	<i>0.8</i>	<i>0.4</i>	<i>-0.2</i>	<i>-0.4</i>	<i>-0.4</i>	<i>-0.4</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.2</i>
<b>4. Total Employment, CPS (Millions), Control, July 2023</b>	156.5	152.9	149.5	156.1	159.7	161.2	160.9	160.8	161.3	162.0	162.8	163.6	164.2	164.8	165.3
February 2023	156.5	152.9	149.5	156.1	159.4	159.2	159.5	160.2	160.9	161.5	162.1	162.8	163.3	163.8	164.4
<b>Control, July 2023</b>	<i>1.3</i>	<i>-2.3</i>	<i>-2.3</i>	<i>4.4</i>	<i>2.3</i>	<i>0.9</i>	<i>-0.2</i>	<i>0.0</i>	<i>0.3</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.4</i>	<i>0.3</i>	<i>0.3</i>
Percent Change, February 2023	<i>1.3</i>	<i>-2.3</i>	<i>-2.3</i>	<i>4.4</i>	<i>2.1</i>	<i>-0.1</i>	<i>0.2</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>
<b>5. Total Non-Farm Jobs (Millions), Control, July 2023</b>	149.9	147.1	143.0	149.8	154.7	156.7	156.4	156.3	156.8	157.5	158.3	159.0	159.7	160.3	160.8
February 2023	149.9	147.1	143.0	149.8	154.4	153.9	153.9	154.4	154.9	155.4	156.0	156.6	157.1	157.6	158.1
<b>Control, July 2023</b>	<i>1.5</i>	<i>-1.9</i>	<i>-2.8</i>	<i>4.8</i>	<i>3.3</i>	<i>1.3</i>	<i>-0.2</i>	<i>-0.1</i>	<i>0.3</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>
Percent Change, February 2023	<i>1.5</i>	<i>-1.9</i>	<i>-2.8</i>	<i>4.8</i>	<i>3.1</i>	<i>-0.3</i>	<i>0.0</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.4</i>	<i>0.4</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>
<b>6. Unemployment Rate (%), Control, July 2023</b>	3.8	6.0	6.9	4.2	3.5	3.8	4.3	4.7	4.8	4.6	4.5	4.4	4.3	4.3	4.3
February 2023	3.8	6.0	6.9	4.2	3.6	4.4	4.6	4.5	4.4	4.4	4.3	4.3	4.3	4.3	4.3
<b>7. Employment Cost Index, Control, July 2023</b>	135.3	139.5	143.7	150.9	158.6	166.4	172.8	178.6	184.6	190.8	197.0	203.3	209.9	217.2	224.8
February 2023	135.4	139.5	143.7	150.9	158.4	165.4	171.9	178.3	184.7	191.3	198.0	204.7	211.6	218.9	226.5
<b>Control, July 2023</b>	<i>3.0</i>	<i>3.1</i>	<i>3.0</i>	<i>5.1</i>	<i>5.1</i>	<i>4.9</i>	<i>3.8</i>	<i>3.4</i>	<i>3.4</i>	<i>3.4</i>	<i>3.3</i>	<i>3.2</i>	<i>3.3</i>	<i>3.4</i>	<i>3.5</i>
Percent Change, February 2023	<i>3.1</i>	<i>3.0</i>	<i>3.0</i>	<i>5.0</i>	<i>5.0</i>	<i>4.4</i>	<i>4.0</i>	<i>3.7</i>	<i>3.6</i>	<i>3.6</i>	<i>3.5</i>	<i>3.4</i>	<i>3.4</i>	<i>3.5</i>	<i>3.5</i>
<b>8. Nonfarm Productivity Index, Control, July 2023</b>	106.6	109.6	114.7	114.0	113.1	113.7	115.3	117.2	118.9	120.7	122.3	124.1	126.0	128.0	130.0
February 2023	106.6	109.5	114.7	114.2	112.9	114.3	116.5	118.3	120.0	121.8	123.5	125.4	127.2	129.2	131.2
<b>Control, July 2023</b>	<i>1.4</i>	<i>2.8</i>	<i>4.6</i>	<i>-0.6</i>	<i>-0.8</i>	<i>0.5</i>	<i>1.4</i>	<i>1.6</i>	<i>1.5</i>	<i>1.4</i>	<i>1.4</i>	<i>1.5</i>	<i>1.5</i>	<i>1.6</i>	<i>1.6</i>
Percent Change, February 2023	<i>1.4</i>	<i>2.8</i>	<i>4.7</i>	<i>-0.5</i>	<i>-1.2</i>	<i>1.3</i>	<i>1.9</i>	<i>1.6</i>	<i>1.4</i>	<i>1.5</i>	<i>1.5</i>	<i>1.5</i>	<i>1.5</i>	<i>1.6</i>	<i>1.6</i>

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
<b>9. Total Industrial Production Index, Control, July 2023</b>	103.3	98.0	97.3	101.3	102.9	102.5	102.6	103.5	104.7	106.0	107.4	108.6	109.7	110.8	111.9
February 2023	103.4	98.1	97.7	102.3	103.6	102.6	104.1	105.7	106.9	108.2	109.3	110.4	111.4	112.4	113.4
<b>Control, July 2023</b>	1.8	-5.2	-0.7	4.1	1.6	-0.4	0.1	0.9	1.1	1.3	1.3	1.1	1.0	0.9	1.0
Percent Change, February 2023	1.8	-5.1	-0.4	4.7	1.2	-0.9	1.4	1.6	1.2	1.2	1.1	1.0	0.9	0.9	0.9
<b>10. Housing Starts (Millions Of Units), Control, July 2023</b>	1.217	1.316	1.549	1.655	1.429	1.359	1.390	1.406	1.386	1.379	1.381	1.377	1.365	1.361	1.345
February 2023	1.217	1.315	1.549	1.654	1.319	1.179	1.334	1.400	1.394	1.388	1.385	1.374	1.361	1.358	1.344
<b>Control, July 2023</b>	-2.5	8.2	17.7	6.9	-13.6	-4.9	2.3	1.2	-1.5	-0.5	0.2	-0.3	-0.8	-0.3	-1.1
Percent Change, February 2023	-2.6	8.0	17.8	6.8	-20.3	-10.6	13.1	4.9	-0.5	-0.4	-0.2	-0.8	-0.9	-0.2	-1.0
<b>11. New Light Vehicle Sales (Mlns Of Units), Control, July 2023</b>	17.1	15.1	16.3	13.4	14.7	15.3	16.2	16.6	16.6	16.3	16.1	16.0	16.0	15.9	15.8
February 2023	17.1	15.1	16.3	13.4	14.1	15.5	16.1	16.4	16.3	16.1	16.0	16.1	16.0	15.9	15.8
<b>Control, July 2023</b>	-0.9	-11.9	8.2	-17.6	9.0	4.2	6.2	2.5	-0.3	-1.7	-0.9	-0.5	-0.4	-0.6	-0.3
Percent Change, February 2023	-0.9	-11.9	8.2	-17.6	4.9	10.0	3.7	1.8	-0.4	-1.3	-0.4	0.0	-0.4	-0.6	-0.5
<b>12. Existing Single-Family Home Sales (Mlns, SAAR), Control, July 2023</b>	4.7	4.6	5.5	5.3	3.9	3.8	4.0	4.3	4.7	4.9	5.0	5.0	5.0	5.0	5.0
February 2023	4.7	4.6	5.5	5.3	3.8	3.4	3.9	4.1	4.8	5.1	5.2	5.2	5.2	5.2	5.2
<b>Control, July 2023</b>	-4.0	-0.9	19.2	-4.7	-25.2	-4.6	6.4	6.6	10.3	4.7	1.2	1.1	-0.8	0.1	0.0
Percent Change, February 2023	-4.0	-0.8	19.3	-4.7	-27.9	-9.4	12.2	6.8	16.2	6.7	1.5	1.0	-1.0	-0.3	-0.1
<b>13. Existing Condos/Coops Sales (Mlns, SAAR), Control, July 2023</b>	0.6	0.5	0.7	0.7	0.5	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6
February 2023	0.6	0.5	0.7	0.7	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
<b>Control, July 2023</b>	-6.5	-7.2	30.3	-5.7	-30.7	-8.7	4.9	7.6	13.4	6.9	1.0	0.9	-0.9	-0.2	-0.3
Percent Change, February 2023	-6.5	-7.4	30.4	-4.7	-32.8	-10.0	12.6	7.0	16.2	6.7	1.5	1.0	-1.0	-0.3	-0.1
<b>14. Average Price of Existing Homes, Control, July 2023</b>	301,808	314,808	353,800	388,556	387,077	382,962	393,304	408,002	428,570	451,524	471,266	490,622	508,493	525,300	543,653
February 2023	301,808	314,808	353,800	388,556	387,504	347,627	355,113	369,683	392,725	420,962	448,978	478,013	506,113	533,456	562,282
<b>Control, July 2023</b>	2.7	4.3	12.4	9.8	-0.4	-1.1	2.7	3.7	5.0	5.4	4.4	4.1	3.6	3.3	3.5
Percent Change, February 2023	2.7	4.3	12.4	9.8	-0.3	-10.3	2.2	4.1	6.2	7.2	6.7	6.5	5.9	5.4	5.4
<b>15. Median Single Family Existing Home Price, Control, July 2023</b>	264,717	280,158	328,417	379,033	387,077	382,962	393,304	408,002	428,570	451,524	471,266	490,622	508,493	525,300	543,653
February 2023	264,717	280,158	328,417	379,033	385,240	347,627	355,113	369,683	392,725	420,962	448,978	478,013	506,112	527,989	544,656
<b>Control, July 2023</b>	4.2	5.8	17.2	15.4	2.1	-1.1	2.7	3.7	5.0	5.4	4.4	4.1	3.6	3.3	3.5
Percent Change, February 2023	4.2	5.8	17.2	15.4	1.6	-9.8	2.2	4.1	6.2	7.2	6.7	6.5	5.9	4.3	3.2

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
<b>Financial Markets</b>															
1. Prime Rate (%), Control, July 2023	5.32	4.45	3.25	3.43	7.01	8.56	7.31	6.06	5.75	5.75	5.75	5.75	5.75	5.75	5.75
February 2023	5.32	4.45	3.25	3.43	7.01	8.13	6.68	5.81	5.76	5.76	5.76	5.76	5.76	5.76	5.76
2. 90-Day T-Bill Rate (%), Control, July 2023	2.26	1.20	0.07	0.37	4.10	5.38	3.92	2.69	2.37	2.37	2.36	2.36	2.36	2.36	2.37
February 2023	2.26	1.20	0.07	0.37	4.05	4.67	3.24	2.42	2.37	2.37	2.37	2.37	2.37	2.37	2.37
3. 180-Day T-Bill Rate (%), Control, July 2023	2.34	1.19	0.08	0.59	4.33	5.13	3.76	2.90	2.73	2.74	2.75	2.75	2.76	2.76	2.76
February 2023	2.34	1.19	0.08	0.59	4.28	4.46	3.31	2.76	2.75	2.76	2.76	2.76	2.76	2.76	2.76
4. Aaa Corporate Bond Rate (%), Control, July 2023	3.87	2.86	2.52	3.13	4.63	4.66	4.48	4.35	4.24	4.17	4.13	4.11	4.09	4.07	4.06
February 2023	3.87	2.86	2.52	3.13	4.60	4.55	4.33	4.30	4.27	4.25	4.22	4.22	4.20	4.20	4.20
5. Conventional Mortgage Rate (%), Control, July 2023	4.56	3.65	2.94	3.84	6.30	6.49	5.64	5.18	5.02	4.96	4.89	4.85	4.84	4.83	4.83
February 2023	4.56	3.65	2.94	3.84	6.23	5.99	5.29	5.02	4.95	4.92	4.88	4.85	4.84	4.84	4.84
6. Currency & Travelers' Checks in Circulation, Control, July 2023	1,651.3	1,817.7	2,061.9	2,172.8	2,220.0	2,297.5	2,406.5	2,491.7	2,580.1	2,681.5	2,791.1	2,908.4	3,026.9	3,149.2	3,277.1
February 2023	1,652.0	1,818.8	2,063.6	2,175.3	2,349.1	2,419.4	2,519.5	2,594.7	2,676.6	2,774.4	2,883.6	2,999.6	3,117.5	3,237.1	3,364.9
Control, July 2023	5.0	10.1	13.4	5.4	2.2	3.5	4.7	3.5	3.5	3.9	4.1	4.2	4.1	4.0	4.1
Percent Change, February 2023	5.0	10.1	13.5	5.4	8.0	3.0	4.1	3.0	3.2	3.7	3.9	4.0	3.9	3.8	3.9
7. Municipal Bond Rate (%), Control, July 2023	4.0	3.2	2.2	2.5	3.6	3.8	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
February 2023	4.0	3.2	2.2	2.5	3.6	3.5	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4
Control, July 2023	9.2	-20.1	-30.9	12.1	44.6	5.7	-4.7	-2.4	-1.0	-0.4	-0.3	0.1	0.6	0.4	0.6
Percent Change, February 2023	9.2	-20.1	-30.9	12.1	43.3	-2.8	-4.5	-0.3	0.3	0.4	0.4	0.5	0.7	0.6	0.8
8. Standard & Poor's Index, Control, July 2023	2,787.0	3,010.8	3,730.3	4,399.8	4,008.3	4,322.1	4,324.5	4,432.8	4,626.6	4,820.3	4,991.4	5,142.5	5,300.4	5,471.4	5,657.7
February 2023	2,787.0	3,010.8	3,730.3	4,399.8	4,008.6	4,117.6	4,085.8	4,212.7	4,363.3	4,527.3	4,678.2	4,819.2	4,973.6	5,146.0	5,332.9



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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
<b>Prices</b>															
1. <b>Consumer Price Index, Control, July 2023</b>	253.3	257.3	263.1	282.0	299.7	308.9	316.8	324.4	331.9	339.3	346.4	353.5	360.9	368.7	376.7
February 2023	253.3	257.3	263.2	282.0	299.4	308.1	314.6	321.4	328.3	335.5	342.5	349.8	357.4	365.3	373.3
<b>Control, July 2023</b>	2.1	1.6	2.3	7.2	6.3	3.1	2.6	2.4	2.3	2.3	2.1	2.1	2.1	2.2	2.2
Percent Change, February 2023	2.1	1.6	2.3	7.2	6.2	2.9	2.1	2.2	2.2	2.2	2.1	2.1	2.2	2.2	2.2
2. <b>Consumer Price Index (calendar), Control, July 2023</b>	251.1	255.7	258.9	271.0	292.6	304.7	312.8	320.8	328.1	335.6	342.9	349.9	357.2	364.8	372.7
February 2023	251.1	255.6	258.8	271.0	292.6	304.2	311.2	318.0	324.8	331.9	339.0	346.1	353.5	361.3	369.3
<b>Control, July 2023</b>	2.4	1.8	1.3	4.7	8.0	4.1	2.7	2.6	2.3	2.3	2.2	2.1	2.1	2.1	2.2
Percent Change, February 2023	2.4	1.8	1.2	4.7	8.0	4.0	2.3	2.2	2.1	2.2	2.1	2.1	2.1	2.2	2.2
3. <b>Core Consumer Price Index, Control, July 2023</b>	260.2	265.5	271.1	285.7	302.2	314.6	323.1	330.6	338.0	345.5	353.1	360.9	368.8	377.0	385.4
February 2023	260.2	265.5	271.1	285.7	301.7	312.3	320.2	327.4	334.6	342.1	349.8	357.7	365.8	374.1	382.5
<b>Control, July 2023</b>	2.1	2.0	2.1	5.4	5.8	4.1	2.7	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2
Percent Change, February 2023	2.2	2.0	2.1	5.4	5.6	3.5	2.5	2.3	2.2	2.2	2.2	2.3	2.3	2.3	2.3
4. <b>Wholesale Price Index, Control, July 2023</b>	201.8	195.8	206.6	250.3	260.4	243.8	243.8	248.6	253.9	259.8	263.7	267.5	271.4	276.0	280.9
February 2023	201.8	195.8	206.6	250.3	259.0	246.1	245.9	249.8	255.3	260.4	264.2	268.2	272.5	277.5	282.6
<b>Control, July 2023</b>	2.1	-3.0	5.6	21.1	4.0	-6.4	0.0	2.0	2.1	2.3	1.5	1.4	1.5	1.7	1.8
Percent Change, February 2023	2.1	-3.0	5.6	21.1	3.5	-5.0	-0.1	1.6	2.2	2.0	1.5	1.5	1.6	1.9	1.8
5. <b>Refiners' Price of Crude Oil (\$ Per Barrel), Control, July 2023</b>	62.4	47.6	51.5	87.3	81.5	73.8	76.3	82.2	84.8	86.8	87.7	89.1	90.9	93.0	95.1
February 2023	62.4	47.6	51.5	87.2	85.7	83.6	83.5	85.8	87.4	89.4	90.7	92.5	94.3	96.2	98.3
<b>Control, July 2023</b>	6.5	-23.6	8.2	69.5	-6.7	-9.4	3.3	7.7	3.2	2.3	1.1	1.6	2.1	2.3	2.3
Percent Change, February 2023	6.5	-23.6	8.2	69.3	-1.7	-2.5	-0.1	2.8	1.8	2.4	1.4	1.9	2.0	1.9	2.3
6. <b>Price of Brent Crude Oil (\$ per Barrel), Control, July 2023</b>	68.7	51.3	54.2	91.7	87.3	78.8	81.6	88.2	90.6	92.1	92.7	94.0	95.7	97.7	99.8
February 2023	68.7	51.3	54.2	91.7	90.2	87.2	87.2	90.0	91.8	93.9	95.1	96.8	98.8	100.8	102.8
<b>Control, July 2023</b>	7.8	-25.3	5.7	69.0	-4.8	-9.7	3.5	8.1	2.7	1.6	0.7	1.4	1.9	2.1	2.1
Percent Change, February 2023	7.8	-25.3	5.7	69.0	-1.6	-3.4	0.1	3.2	2.0	2.3	1.2	1.9	2.0	2.0	2.0
7. <b>Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, July 2023</b>	274.9	248.8	253.1	386.5	386.7	353.5	365.4	384.2	394.5	404.2	409.9	416.6	425.3	435.4	444.2
February 2023	274.9	248.8	253.1	386.5	379.8	357.2	357.0	362.7	366.7	374.4	379.8	386.4	393.4	400.4	407.8
<b>Control, July 2023</b>	4.0	-9.5	1.7	52.7	0.1	-8.6	3.4	5.1	2.7	2.5	1.4	1.6	2.1	2.4	2.0
Percent Change, February 2023	4.0	-9.5	1.7	52.7	-1.8	-5.9	-0.1	1.6	1.1	2.1	1.4	1.7	1.8	1.8	1.9

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

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
<b>8. Chained Price Index, GDP, Control, July 2023</b>	111.4	113.0	115.7	123.2	130.1	134.1	137.4	140.5	143.6	146.8	150.1	153.4	156.8	160.4	164.1
February 2023	111.4	113.0	115.7	123.2	129.6	132.9	135.9	138.9	142.0	145.2	148.5	151.9	155.4	159.0	162.7
<b>Control, July 2023</b>	2.2	1.4	2.4	6.4	5.6	3.1	2.5	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3
Percent Change, February 2023	2.2	1.4	2.4	6.4	5.3	2.5	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3
<b>9. Chained Price Index, Consumer Spending, Control, July 2023</b>	109.1	110.5	112.8	119.3	125.5	129.3	132.4	135.2	138.0	140.7	143.5	146.2	149.1	152.0	155.0
February 2023	109.1	110.5	112.8	119.3	125.1	128.4	131.0	133.6	136.3	139.0	141.7	144.5	147.4	150.4	153.5
<b>Control, July 2023</b>	1.8	1.3	2.0	5.8	5.1	3.0	2.4	2.1	2.0	2.0	1.9	1.9	1.9	2.0	2.0
Percent Change, February 2023	1.8	1.3	2.0	5.8	4.8	2.6	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
<b>10. Chained Price Index, Non-Durables, Control, July 2023</b>	99.2	99.0	99.9	108.3	114.8	115.8	117.7	119.9	121.7	123.5	125.1	126.8	128.6	130.5	132.3
February 2023	99.2	99.0	99.9	108.3	114.2	114.6	115.9	117.5	119.0	120.6	122.2	123.9	125.7	127.5	129.4
<b>Control, July 2023</b>	0.7	-0.2	0.9	8.4	6.0	0.9	1.7	1.8	1.5	1.4	1.3	1.4	1.4	1.5	1.4
Percent Change, February 2023	0.7	-0.2	0.9	8.4	5.5	0.3	1.1	1.4	1.3	1.3	1.3	1.4	1.4	1.5	1.5
<b>11. Chained Price Index, Gas &amp; Oil, Control, July 2023</b>	76.6	70.5	71.5	104.0	104.2	95.5	98.4	103.8	106.6	109.2	110.8	112.6	115.0	117.7	120.1
February 2023	76.6	70.5	71.5	104.0	104.2	97.7	97.4	99.2	100.3	102.4	103.9	105.7	107.6	109.6	111.6
<b>Control, July 2023</b>	3.6	-7.9	1.4	45.5	0.2	-8.3	3.0	5.5	2.7	2.5	1.4	1.7	2.1	2.4	2.0
Percent Change, February 2023	3.6	-7.9	1.4	45.5	0.2	-6.2	-0.4	1.9	1.1	2.1	1.5	1.8	1.8	1.8	1.8
<b>12. Chained Price Index, Durables, Control, July 2023</b>	87.3	86.0	87.5	94.7	97.0	95.3	92.4	90.7	89.2	87.7	86.1	84.5	82.9	81.4	79.9
February 2023	87.3	86.0	87.5	94.7	96.1	92.8	89.8	88.1	86.5	84.9	83.2	81.6	80.0	78.5	77.1
<b>Control, July 2023</b>	-1.1	-1.5	1.8	8.2	2.4	-1.7	-3.1	-1.8	-1.6	-1.7	-1.8	-1.9	-1.9	-1.8	-1.8
Percent Change, February 2023	-1.1	-1.5	1.8	8.2	1.5	-3.5	-3.2	-1.9	-1.8	-1.9	-1.9	-2.0	-1.9	-1.9	-1.9
<b>13. Chained Price Index, New Light Vehicles, Control, July 2023</b>	102.6	102.7	104.5	115.4	124.1	122.5	118.0	117.2	117.3	116.9	116.4	115.7	114.8	114.1	113.9
February 2023	102.6	102.7	104.5	115.4	122.6	118.5	114.3	113.7	113.4	112.9	112.3	111.5	110.6	109.9	109.6
<b>Control, July 2023</b>	0.3	0.1	1.7	10.5	7.6	-1.3	-3.6	-0.6	0.0	-0.3	-0.4	-0.6	-0.8	-0.6	-0.2
Percent Change, February 2023	0.3	0.1	1.7	10.5	6.2	-3.3	-3.6	-0.6	-0.2	-0.5	-0.5	-0.7	-0.8	-0.7	-0.2
<b>14. Chained Price Index, Consumer Services, Control, July 2023</b>	116.5	119.0	121.9	127.4	134.3	140.5	145.5	149.7	153.8	158.1	162.3	166.6	171.0	175.6	180.3
February 2023	116.5	119.0	121.9	127.4	134.1	140.1	144.6	148.7	152.8	157.0	161.3	165.7	170.2	174.9	179.6
<b>Control, July 2023</b>	2.6	2.2	2.4	4.6	5.3	4.6	3.6	2.9	2.8	2.8	2.7	2.6	2.7	2.7	2.7
Percent Change, February 2023	2.6	2.2	2.4	4.6	5.2	4.4	3.3	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.7
<b>15. Chained Price Index, Medical Services, Control, July 2023</b>	108.7	111.0	114.3	117.0	119.9	123.4	127.3	131.1	134.9	138.8	142.8	146.8	150.9	155.2	159.7
February 2023	108.7	111.0	114.3	117.0	119.8	123.2	127.1	130.9	134.7	138.6	142.6	146.6	150.8	155.2	159.6
<b>Control, July 2023</b>	1.8	2.1	3.0	2.3	2.4	2.9	3.2	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.9
Percent Change, February 2023	1.8	2.1	3.0	2.3	2.4	2.8	3.2	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.8

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
<b>Nominal Expenditures (\$, Billions)</b>															
1. <b>Gross Domestic Product, Control, July 2023</b>	20,948.0	21,103.3	22,107.0	24,472.1	26,306.4	27,487.1	28,542.5	29,655.1	30,855.0	32,125.9	33,408.2	34,746.7	36,135.3	37,601.6	39,133.9
February 2023	20,948.0	21,103.3	22,107.0	24,472.1	26,092.6	26,983.5	28,118.0	29,281.9	30,439.0	31,660.2	32,922.6	34,228.9	35,591.0	37,026.6	38,518.2
<b>Control, July 2023</b>	4.6	0.7	4.8	10.7	7.5	4.5	3.8	3.9	4.0	4.1	4.0	4.0	4.0	4.1	4.1
Percent Change, February 2023	4.6	0.7	4.8	10.7	6.6	3.4	4.2	4.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0
2. <b>Consumer Spending, Control, July 2023</b>	14,140.3	14,147.8	14,979.9	16,700.4	17,923.8	18,742.5	19,486.4	20,271.9	21,149.0	22,079.3	23,010.8	23,989.1	25,015.7	26,105.8	27,250.1
February 2023	14,140.3	14,147.8	14,979.9	16,700.4	17,809.8	18,415.4	19,068.5	19,792.9	20,590.2	21,471.3	22,402.9	23,374.2	24,390.1	25,459.1	26,580.3
<b>Control, July 2023</b>	4.2	0.1	5.9	11.5	7.3	4.6	4.0	4.0	4.3	4.4	4.2	4.3	4.3	4.4	4.4
Percent Change, February 2023	4.2	0.1	5.9	11.5	6.6	3.4	3.5	3.8	4.0	4.3	4.3	4.3	4.3	4.4	4.4
3. <b>Consumption, Nondurables, Control, July 2023</b>	2,921.1	2,967.8	3,222.4	3,621.4	3,810.4	3,865.1	3,962.8	4,073.9	4,193.0	4,317.6	4,437.6	4,564.6	4,695.9	4,836.6	4,982.0
February 2023	2,921.1	2,967.8	3,222.4	3,621.4	3,777.7	3,768.4	3,833.1	3,921.8	4,019.5	4,130.9	4,247.1	4,370.1	4,497.0	4,631.1	4,771.1
<b>Control, July 2023</b>	3.3	1.6	8.6	12.4	5.2	1.4	2.5	2.8	2.9	3.0	2.8	2.9	2.9	3.0	3.0
Percent Change, February 2023	3.3	1.6	8.6	12.4	4.3	-0.2	1.7	2.3	2.5	2.8	2.8	2.9	2.9	3.0	3.0
4. <b>Consumption, Motor Vehicles &amp; Parts, Control, July 2023</b>	516.6	500.8	646.3	703.2	743.6	717.1	694.4	710.6	737.4	761.1	786.9	818.0	851.0	884.5	917.1
February 2023	516.6	500.8	646.3	703.2	702.7	666.8	666.3	682.7	701.9	720.9	747.2	777.7	808.6	839.1	869.3
<b>Control, July 2023</b>	0.2	-3.1	29.0	8.8	5.7	-3.6	-3.2	2.3	3.8	3.2	3.4	3.9	4.0	3.9	3.7
Percent Change, February 2023	0.2	-3.1	29.0	8.8	-0.1	-5.1	-0.1	2.4	2.8	2.7	3.7	4.1	4.0	3.8	3.6
5. <b>Consumption, Other Durables, Control, July 2023</b>	214.6	201.5	246.4	285.8	294.2	295.3	300.1	305.4	307.9	311.6	318.5	327.7	337.3	344.5	352.6
February 2023	214.6	201.5	246.4	285.8	288.9	286.4	292.6	295.8	294.9	297.1	303.8	313.3	323.4	331.0	339.2
<b>Control, July 2023</b>	1.5	-6.1	22.3	16.0	3.0	0.4	1.6	1.8	0.8	1.2	2.2	2.9	2.9	2.2	2.3
Percent Change, February 2023	1.5	-6.1	22.3	16.0	1.1	-0.9	2.1	1.1	-0.3	0.8	2.2	3.1	3.2	2.3	2.5
6. <b>Consumption, Services, Control, July 2023</b>	9,736.8	9,666.1	9,830.1	10,953.4	11,894.5	12,678.3	13,331.7	13,965.6	14,665.5	15,412.0	16,162.0	16,942.2	17,759.5	18,625.5	19,537.9
February 2023	9,736.8	9,666.1	9,830.1	10,953.4	11,873.9	12,543.3	13,118.0	13,714.5	14,367.9	15,085.9	15,837.8	16,614.0	17,425.7	18,280.0	19,177.2
<b>Control, July 2023</b>	4.7	-0.7	1.7	11.4	8.6	6.6	5.2	4.8	5.0	5.1	4.9	4.8	4.8	4.9	4.9
Percent Change, February 2023	4.7	-0.7	1.7	11.4	8.4	5.6	4.6	4.5	4.8	5.0	5.0	4.9	4.9	4.9	4.9
7. <b>Gross Private Domestic Investment, Control, July 2023</b>	3,754.1	3,632.2	3,879.6	4,472.3	4,621.8	4,704.6	4,836.5	4,988.4	5,136.2	5,302.4	5,465.3	5,641.7	5,828.2	6,029.8	6,242.3
February 2023	3,754.1	3,632.2	3,879.6	4,472.3	4,560.5	4,538.9	4,799.8	4,994.2	5,133.3	5,276.4	5,429.0	5,586.8	5,764.8	5,962.8	6,165.9
<b>Control, July 2023</b>	6.8	-3.2	6.8	15.3	3.3	1.8	2.8	3.1	3.0	3.2	3.1	3.2	3.3	3.5	3.5
Percent Change, February 2023	6.8	-3.2	6.8	15.3	2.0	-0.5	5.7	4.1	2.8	2.8	2.9	2.9	3.2	3.4	3.4

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
<b>8. Fixed Non-Residential Investment, Control, July 2023</b>	2,858.7	2,858.5	2,898.0	3,168.8	3,503.0	3,640.8	3,688.9	3,760.6	3,857.0	3,973.2	4,087.8	4,213.3	4,352.7	4,502.5	4,660.1
February 2023	2,858.7	2,858.5	2,898.0	3,168.8	3,440.0	3,507.9	3,588.2	3,679.5	3,771.7	3,874.8	3,980.6	4,096.1	4,225.3	4,365.8	4,514.4
<b>Control, July 2023</b>	6.3	0.0	1.4	9.3	10.5	3.9	1.3	1.9	2.6	3.0	2.9	3.1	3.3	3.4	3.5
Percent Change, February 2023	6.3	0.0	1.4	9.3	8.6	2.0	2.3	2.5	2.5	2.7	2.7	2.9	3.2	3.3	3.4
<b>9. Fixed Non-Residential Structures, Control, July 2023</b>	642.8	671.6	587.3	617.1	707.7	758.6	770.0	798.0	829.3	862.1	896.1	931.4	968.9	1,008.2	1,049.6
February 2023	642.8	671.6	587.3	617.1	676.7	723.7	747.1	776.8	808.3	841.7	875.5	910.7	947.7	986.4	1,026.5
<b>Control, July 2023</b>	4.3	4.5	-12.6	5.1	14.7	7.2	1.5	3.6	3.9	4.0	3.9	3.9	4.0	4.1	4.1
Percent Change, February 2023	4.3	4.5	-12.6	5.1	9.7	6.9	3.2	4.0	4.1	4.1	4.0	4.0	4.1	4.1	4.1
<b>10. Fixed Residential Investment, Control, July 2023</b>	800.0	830.1	1,024.9	1,156.6	1,045.6	1,032.3	1,089.1	1,151.4	1,193.5	1,238.3	1,288.0	1,338.8	1,385.1	1,433.8	1,484.7
February 2023	800.0	830.1	1,024.9	1,156.6	1,033.5	1,007.0	1,129.7	1,216.8	1,271.6	1,316.4	1,362.8	1,406.1	1,453.4	1,507.0	1,557.7
<b>Control, July 2023</b>	1.9	3.8	23.5	12.9	-9.6	-1.3	5.5	5.7	3.7	3.7	4.0	3.9	3.5	3.5	3.5
Percent Change, February 2023	1.9	3.8	23.5	12.9	-10.6	-2.6	12.2	7.7	4.5	3.5	3.5	3.2	3.4	3.7	3.4
<b>11. Inventory Investment, Control, July 2023</b>	95.4	-56.5	-43.3	146.9	73.2	31.4	58.6	76.5	85.7	91.0	89.5	89.6	90.4	93.4	97.5
February 2023	95.4	-56.5	-43.3	146.9	86.9	24.0	81.9	97.8	90.0	85.3	85.6	84.6	86.2	90.0	93.8
<b>12. Government Spending, Control, July 2023</b>	3,670.7	3,860.5	4,023.4	4,288.5	4,606.6	4,841.7	5,012.4	5,191.9	5,358.6	5,518.9	5,677.0	5,841.2	6,011.6	6,188.2	6,372.8
February 2023	3,670.7	3,860.5	4,023.4	4,288.5	4,601.5	4,818.8	4,992.8	5,174.6	5,343.9	5,508.1	5,668.9	5,834.9	6,006.1	6,182.4	6,367.0
<b>Control, July 2023</b>	5.5	5.2	4.2	6.6	7.4	5.1	3.5	3.6	3.2	3.0	2.9	2.9	2.9	2.9	3.0
Percent Change, February 2023	5.5	5.2	4.2	6.6	7.3	4.7	3.6	3.6	3.3	3.1	2.9	2.9	2.9	2.9	3.0
<b>13. Net Exports, Control, July 2023</b>	-617.0	-537.1	-776.0	-989.0	-845.8	-801.6	-792.8	-797.2	-788.9	-774.8	-744.9	-725.3	-720.2	-722.2	-731.2
February 2023	-617.0	-537.1	-776.0	-989.0	-879.1	-789.6	-743.1	-679.8	-628.5	-595.6	-578.1	-567.0	-570.0	-577.7	-595.0

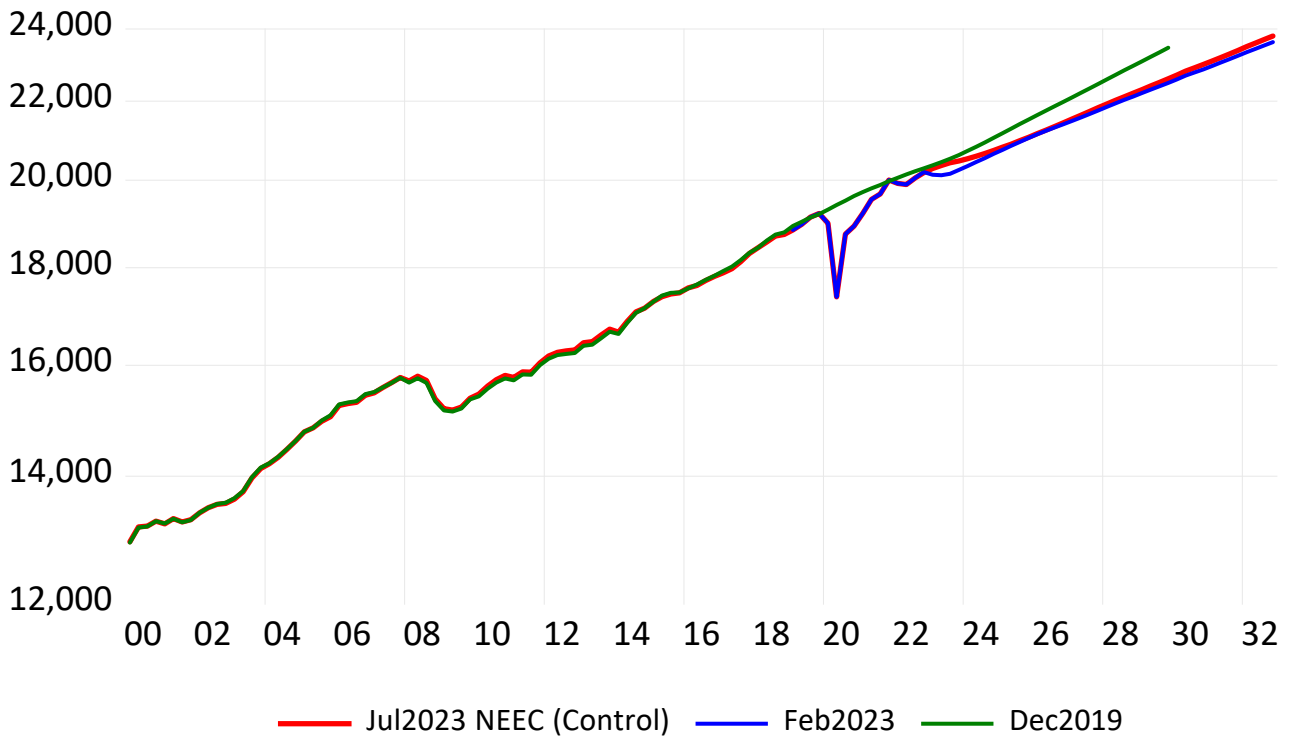
# National Economic Estimating Conference

July 14, 2023

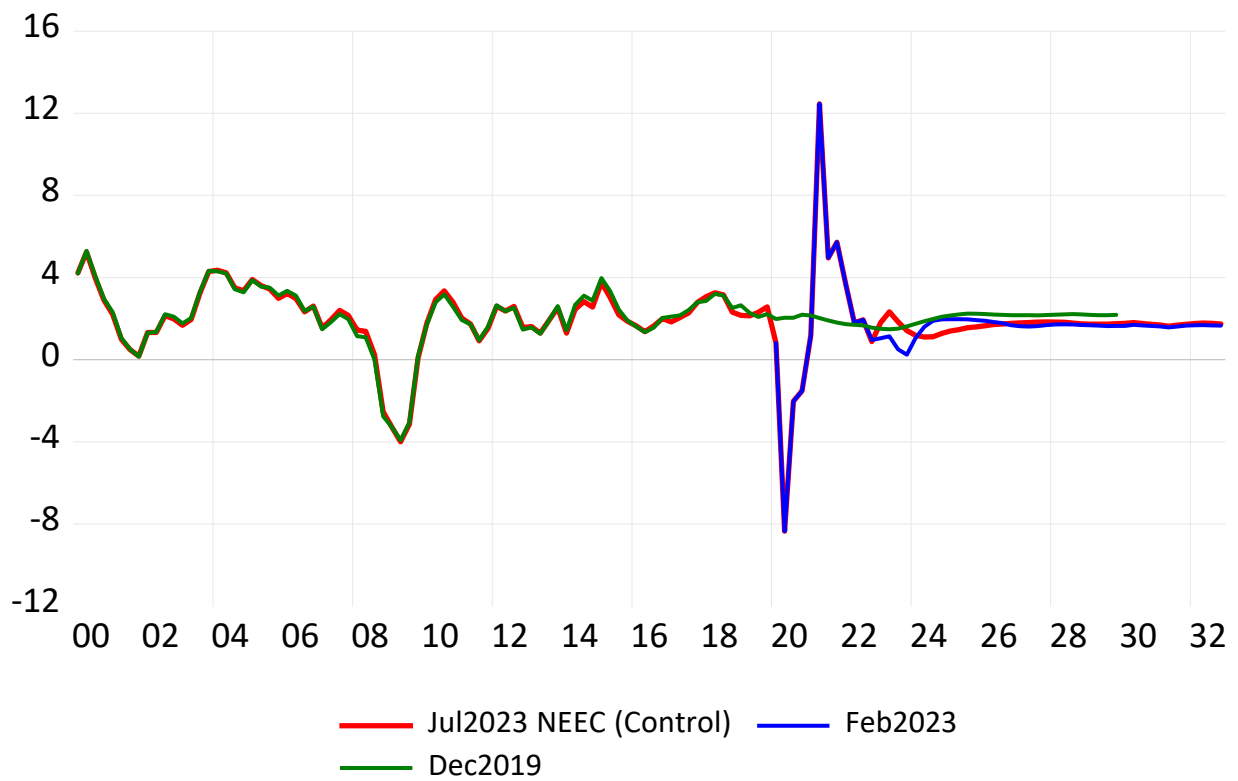
## COMPARISON GRAPHS

July 2023, February 2023, and December 2019 NEEC Forecasts

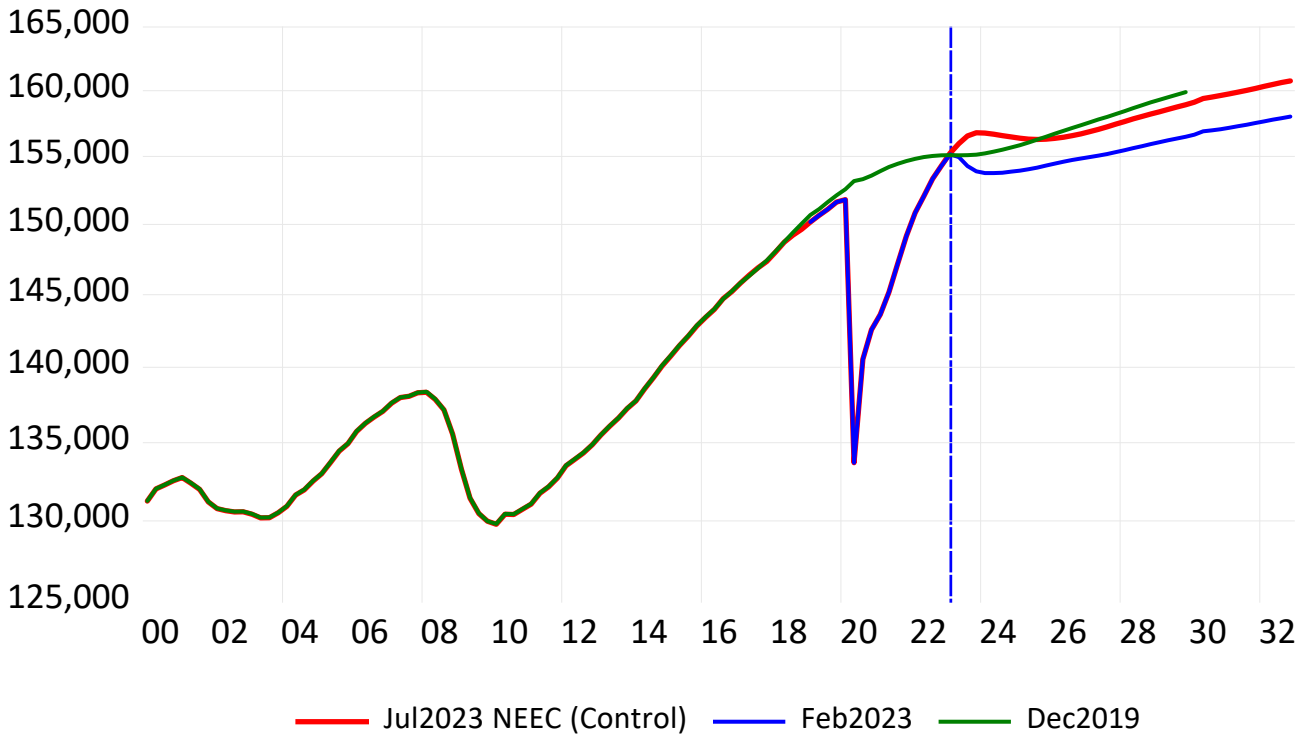
UYRGDP: Real Gross Domestic Product, Quarterly (SA)



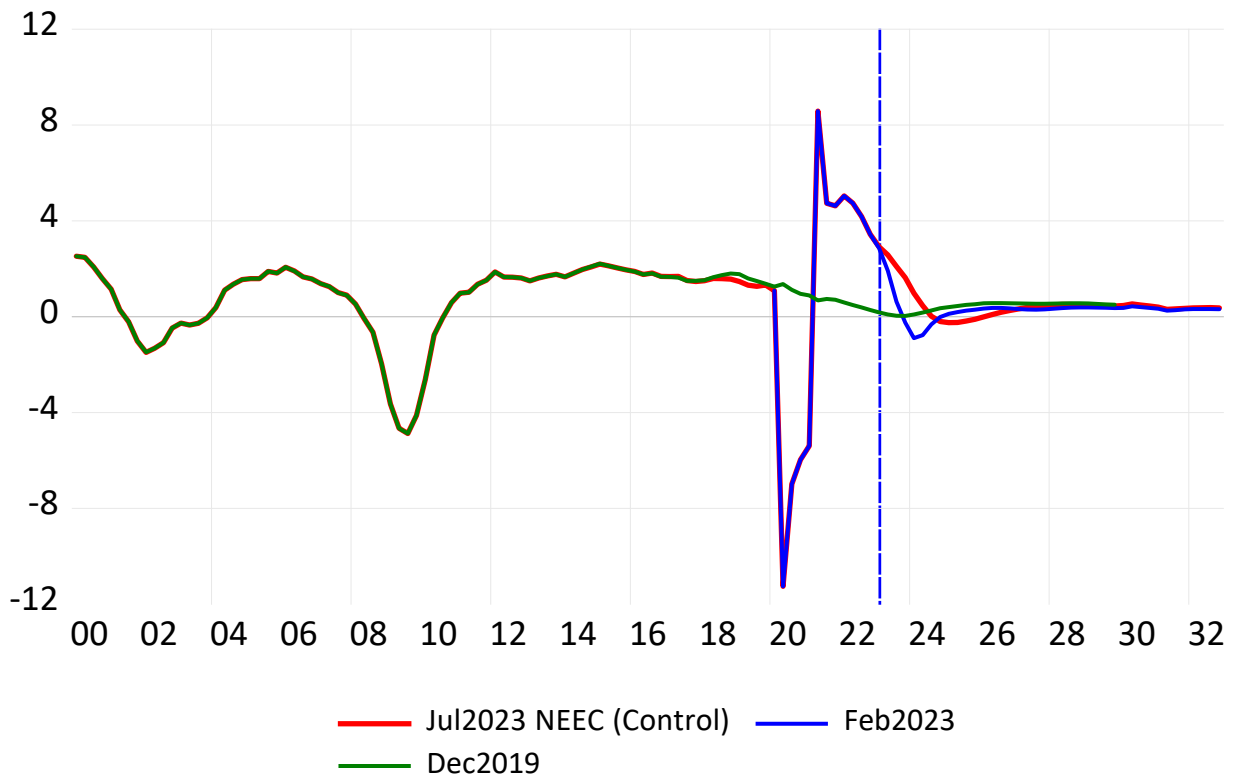
Annual Percent Change



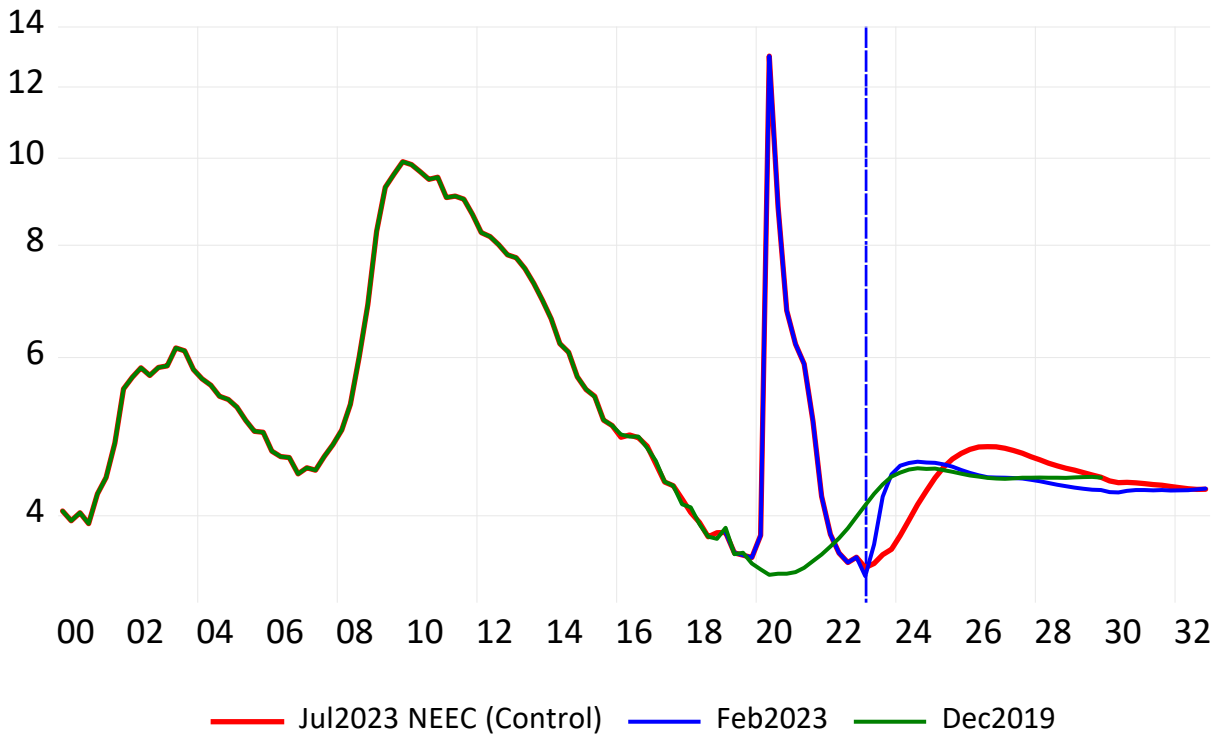
UNNF: Employment--Total Nonfarm, Quarterly (SA)



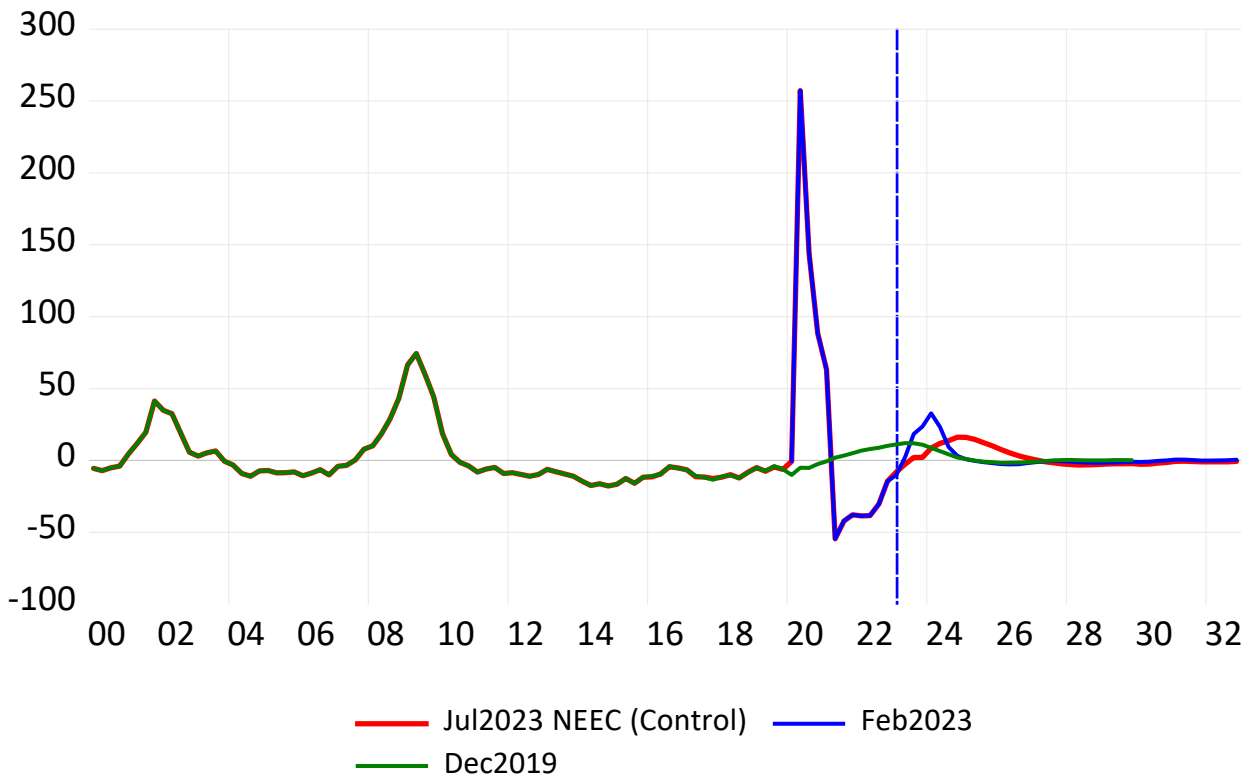
Annual Percent Change



UNUMPRAT: Civilian Unemployment Rate, Quarterly (SA)

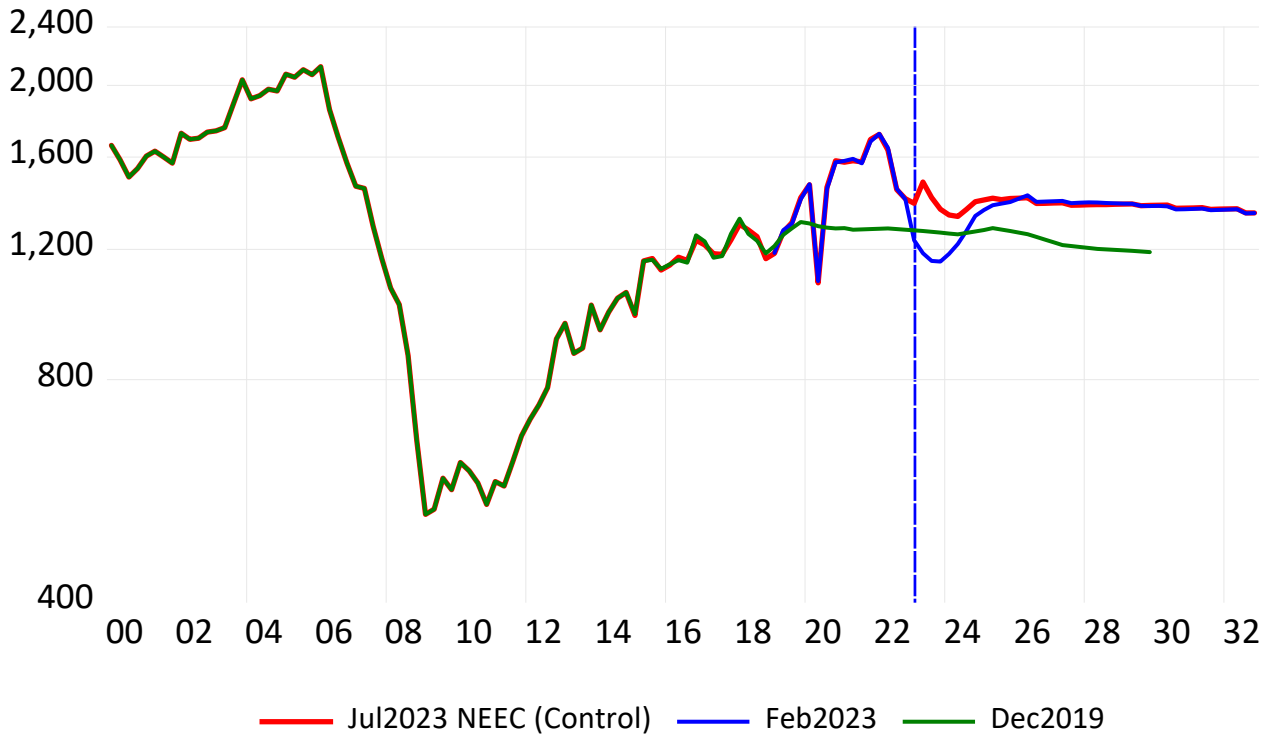


Annual Percent Change

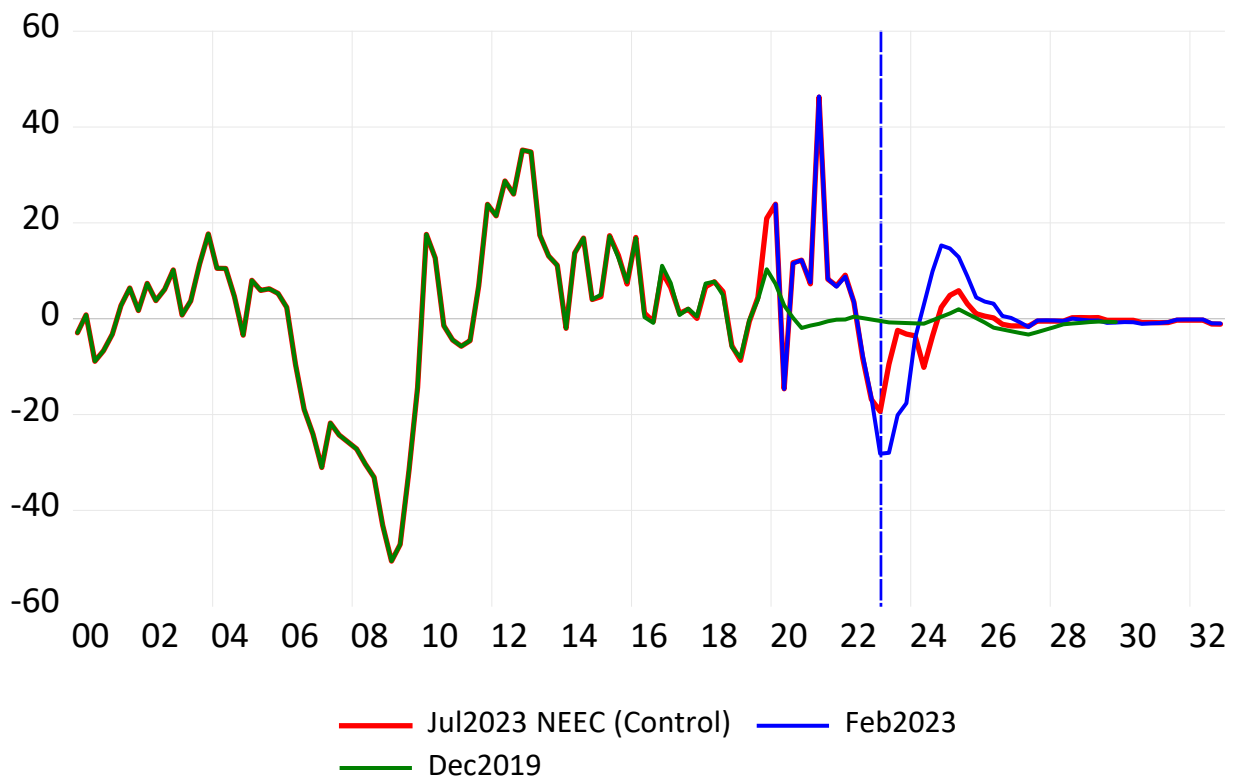




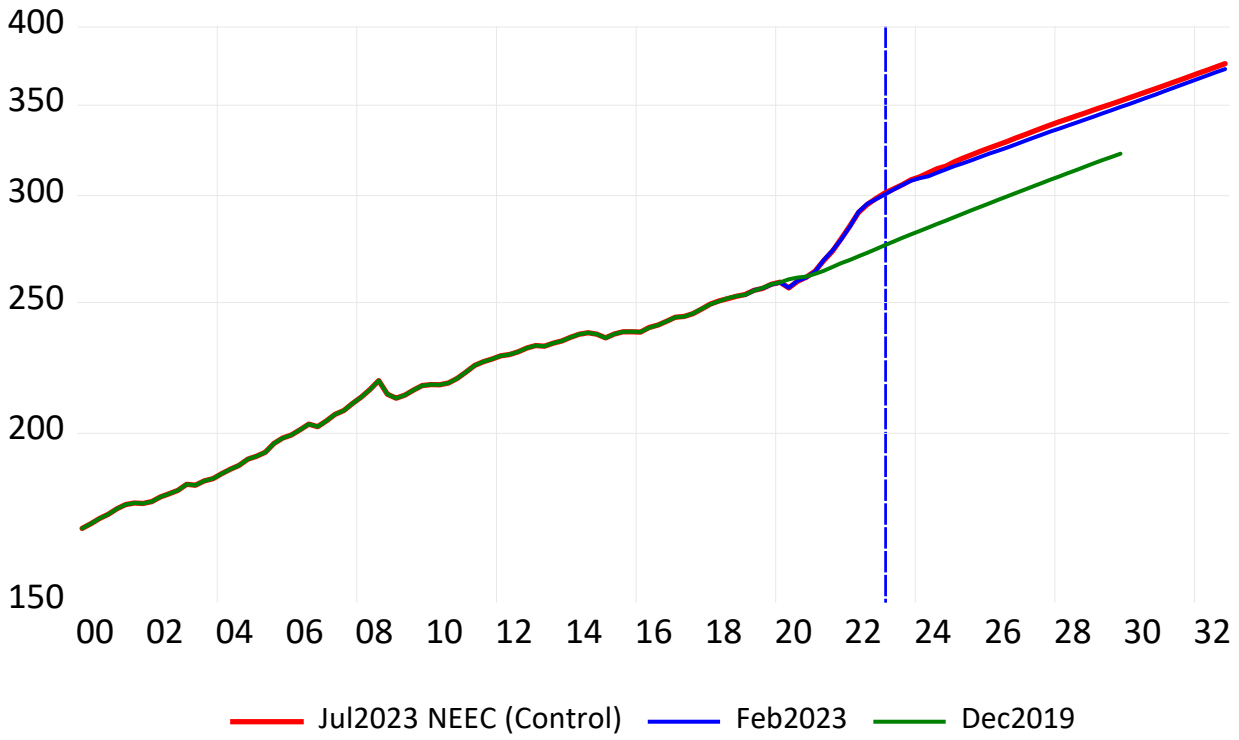
UHPRST: Housing Starts, Quarterly (SA)



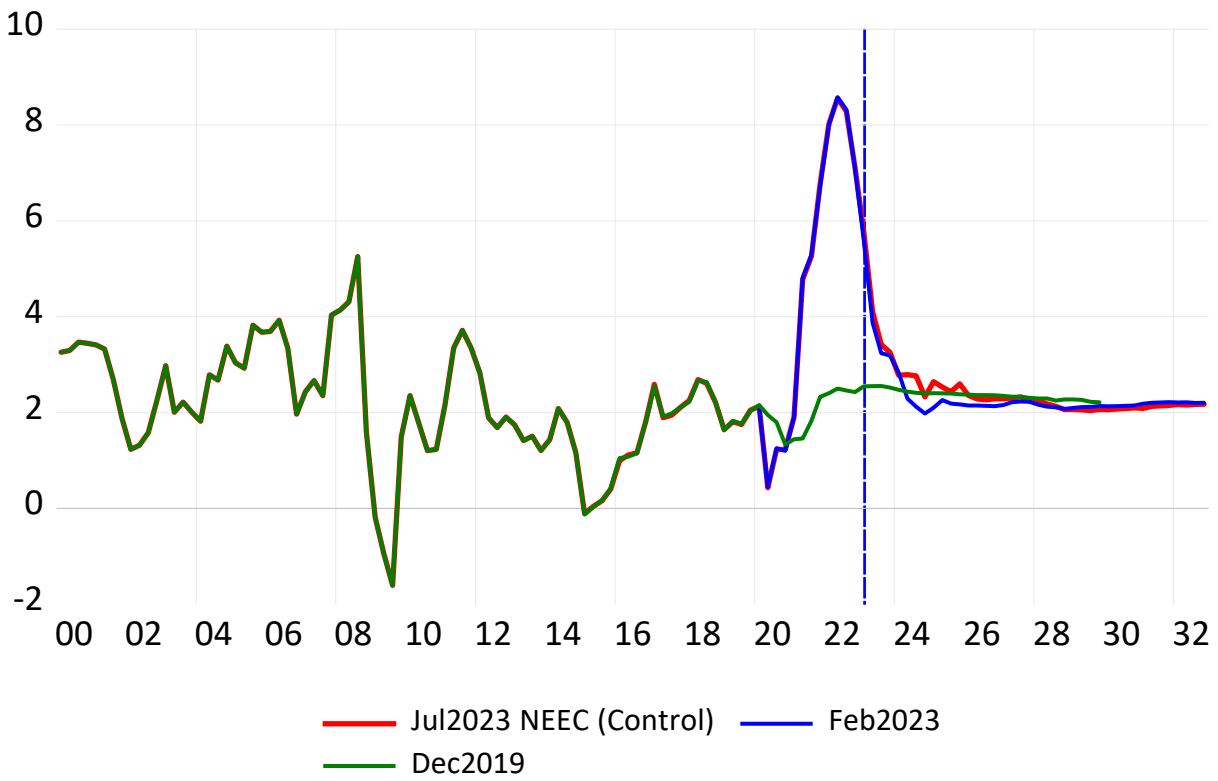
Annual Percent Change



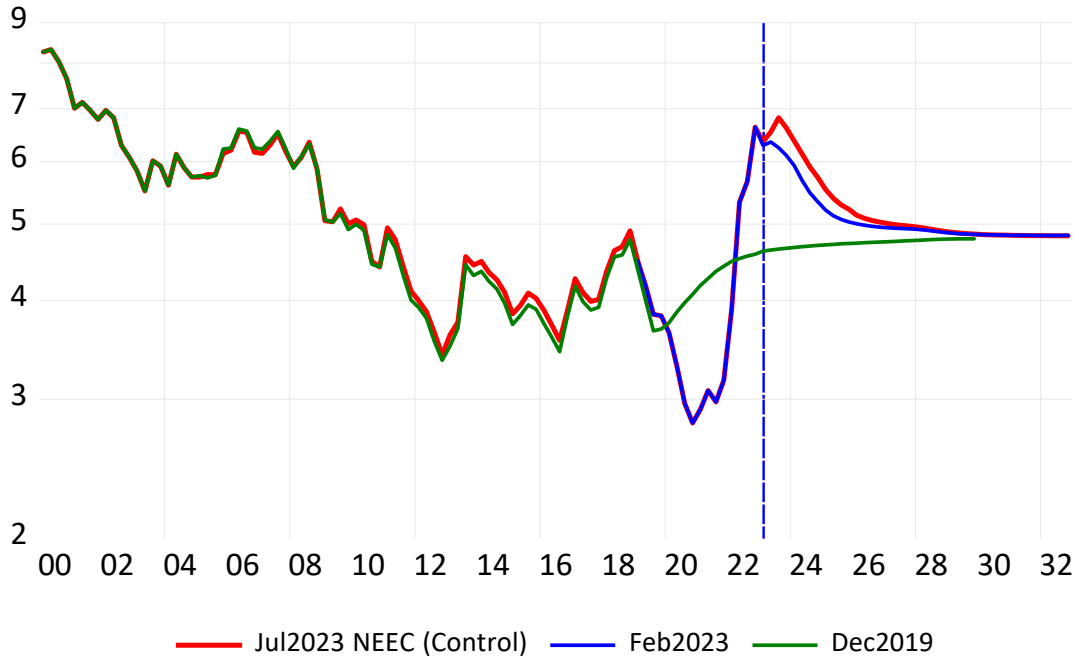
UPCPI: Consumer Price Index, All-Urban, Quarterly (SA)



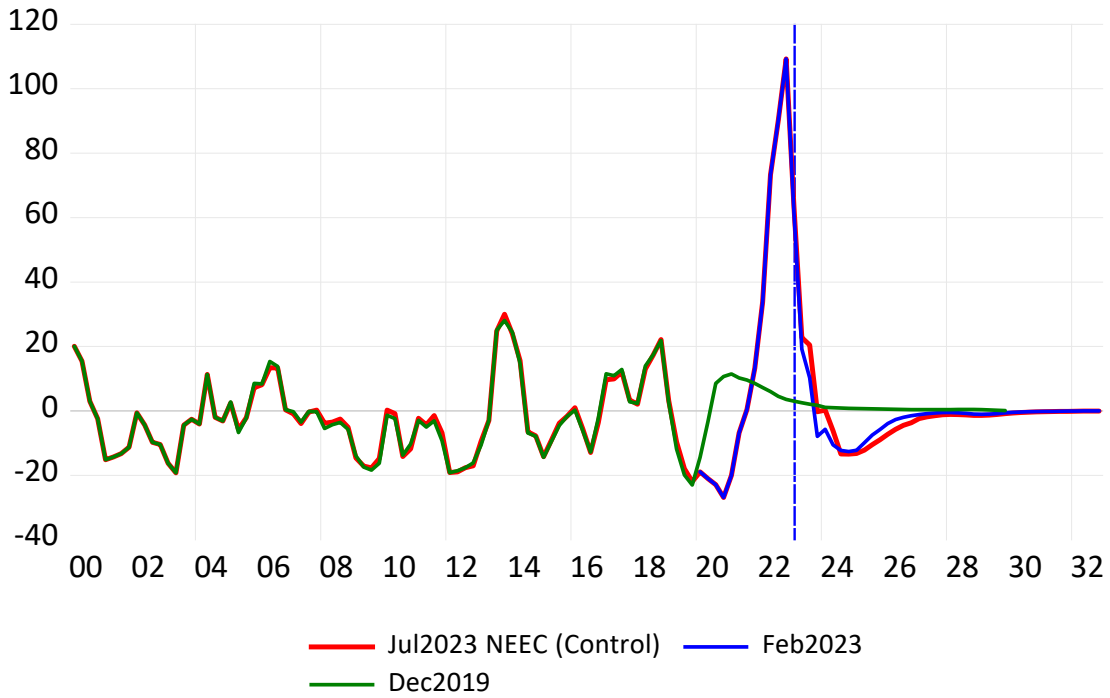
Annual Percent Change



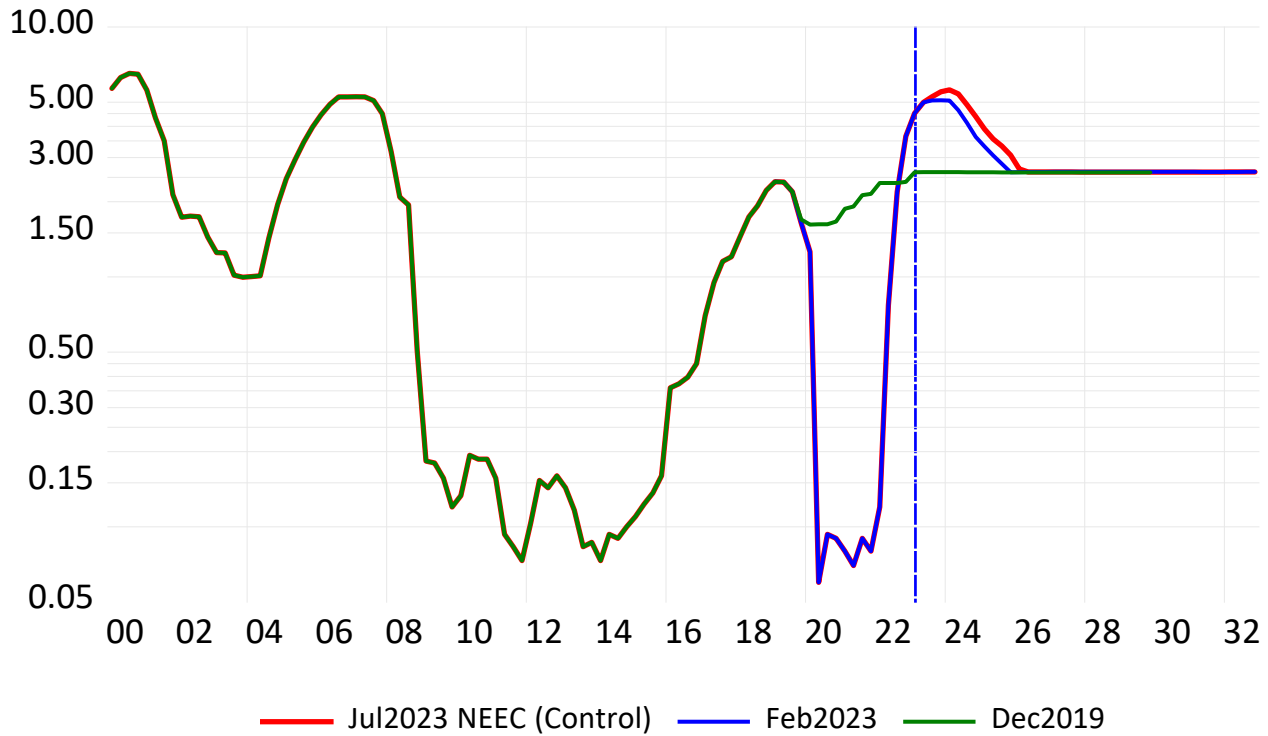
UFCONMTG: Commitment Rate on Conventional 30-Year Mortgage--All Lenders, Quarterly (SA)



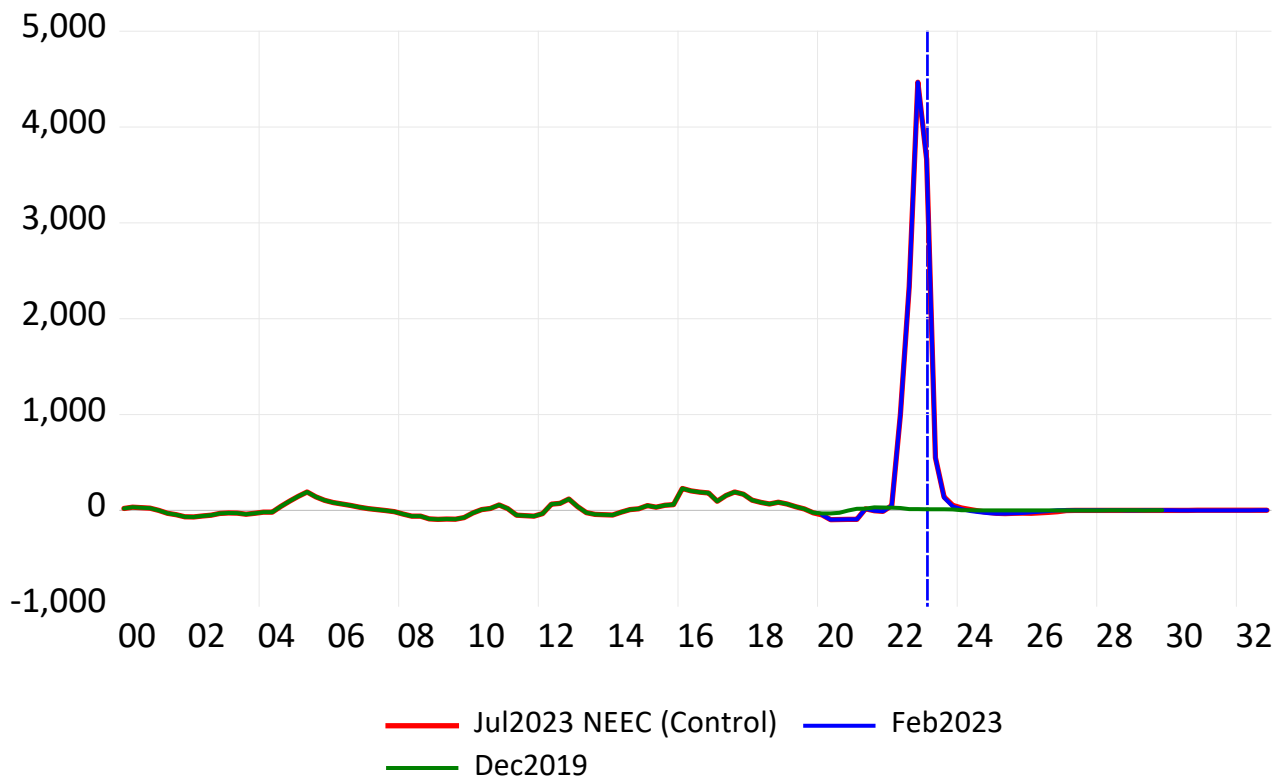
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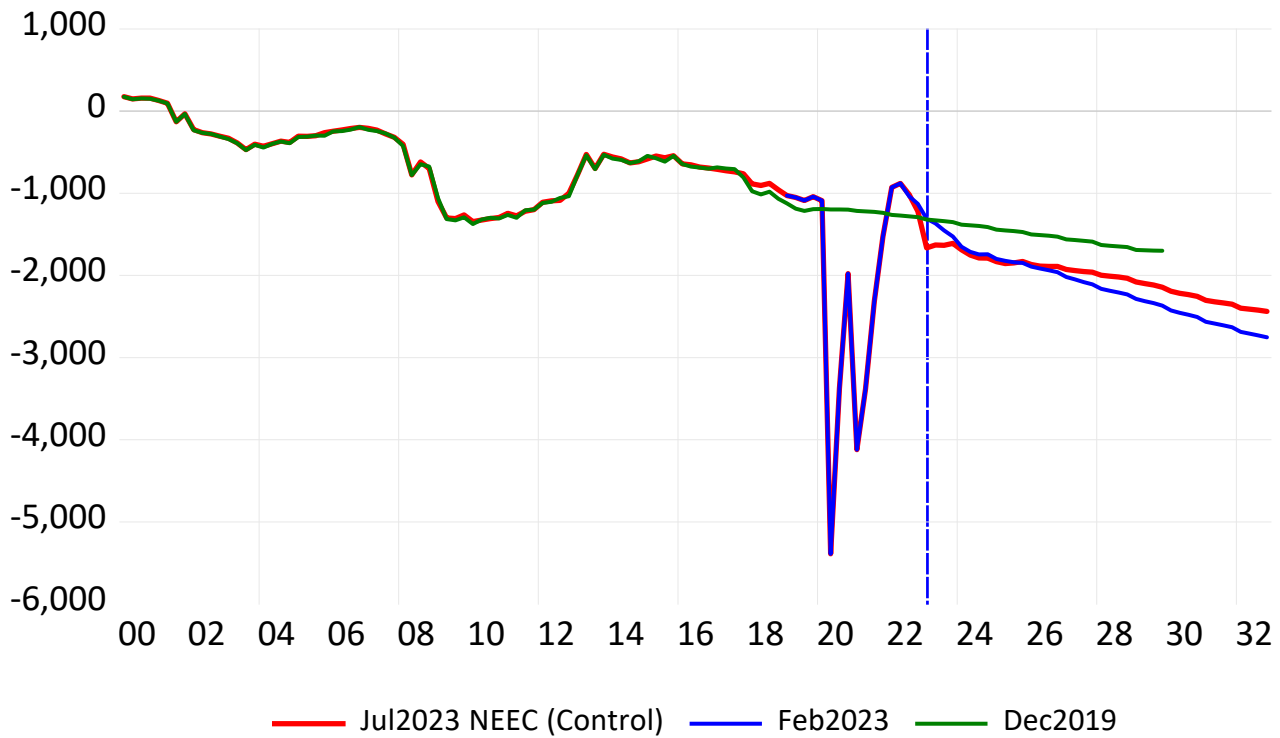
UFFEDFND: Effective Rate on Federal Funds, Quarterly (SA)



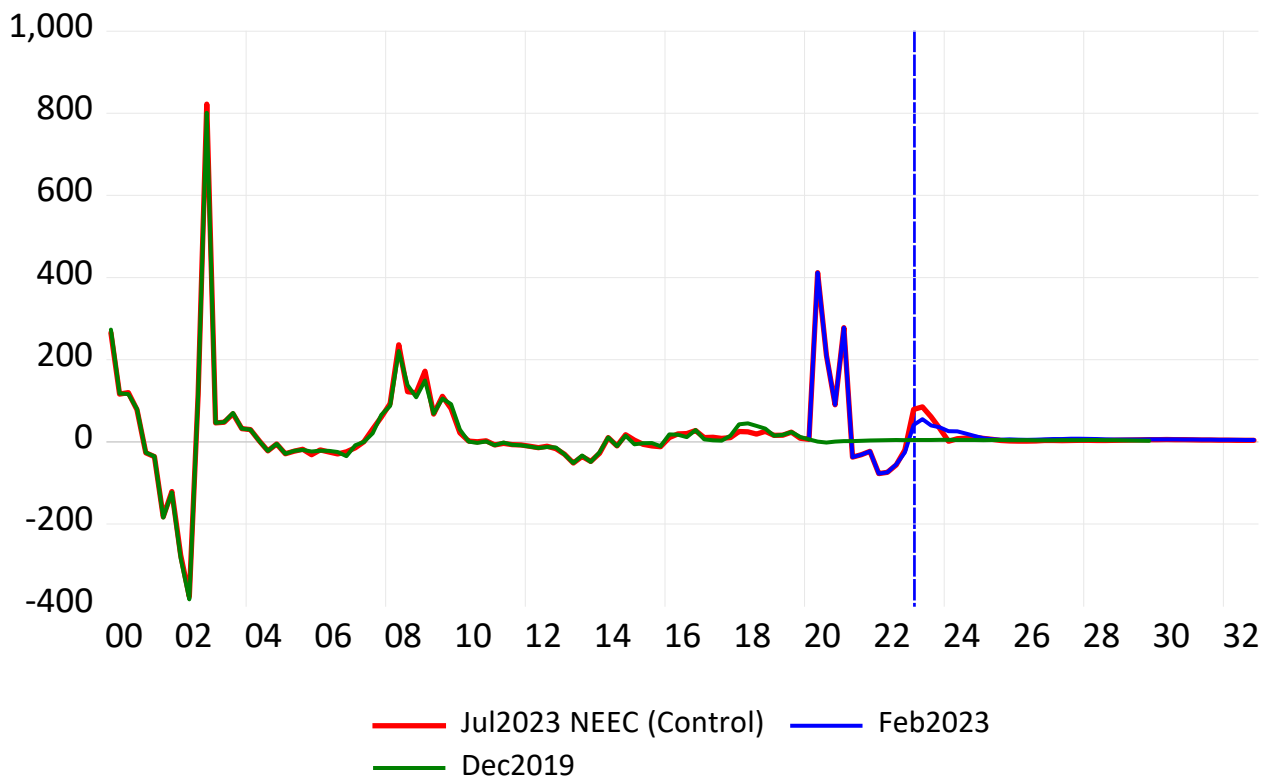
Annual Percent Change



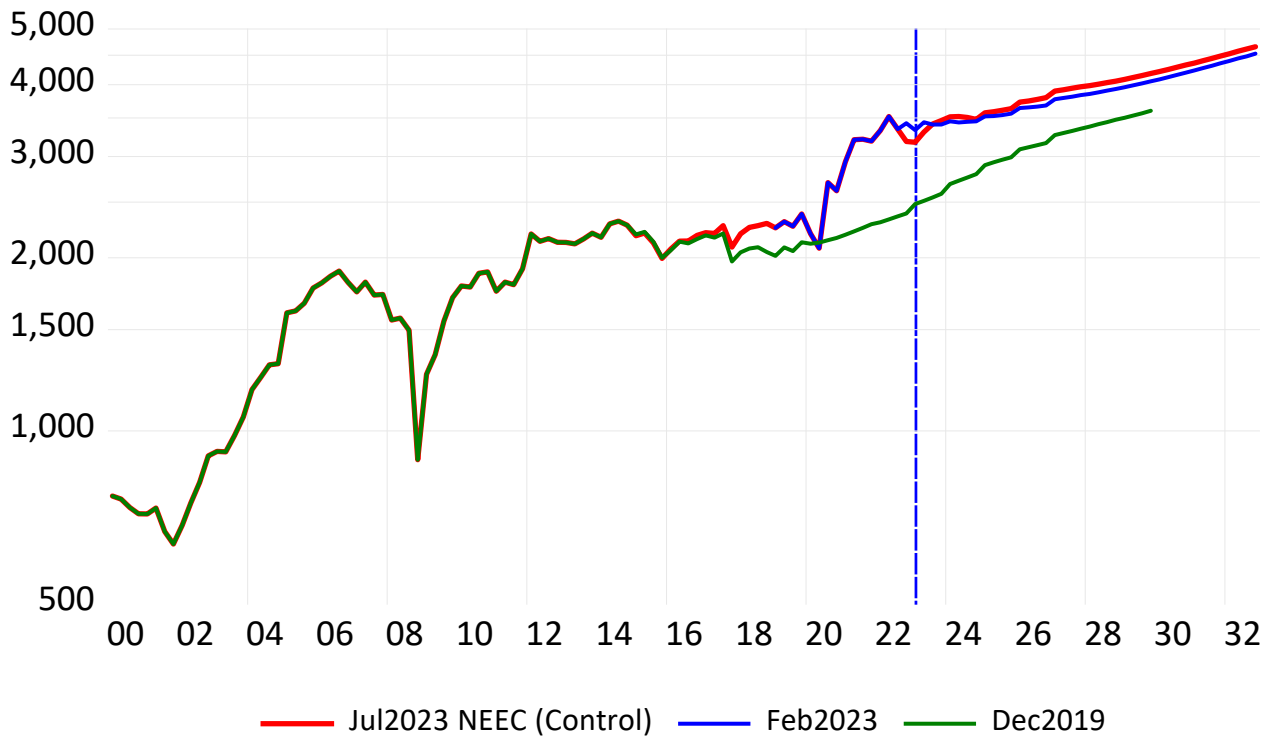
UFFEDDEF: Federal Budget Surplus--NIPA Basis, Quarterly (SA)



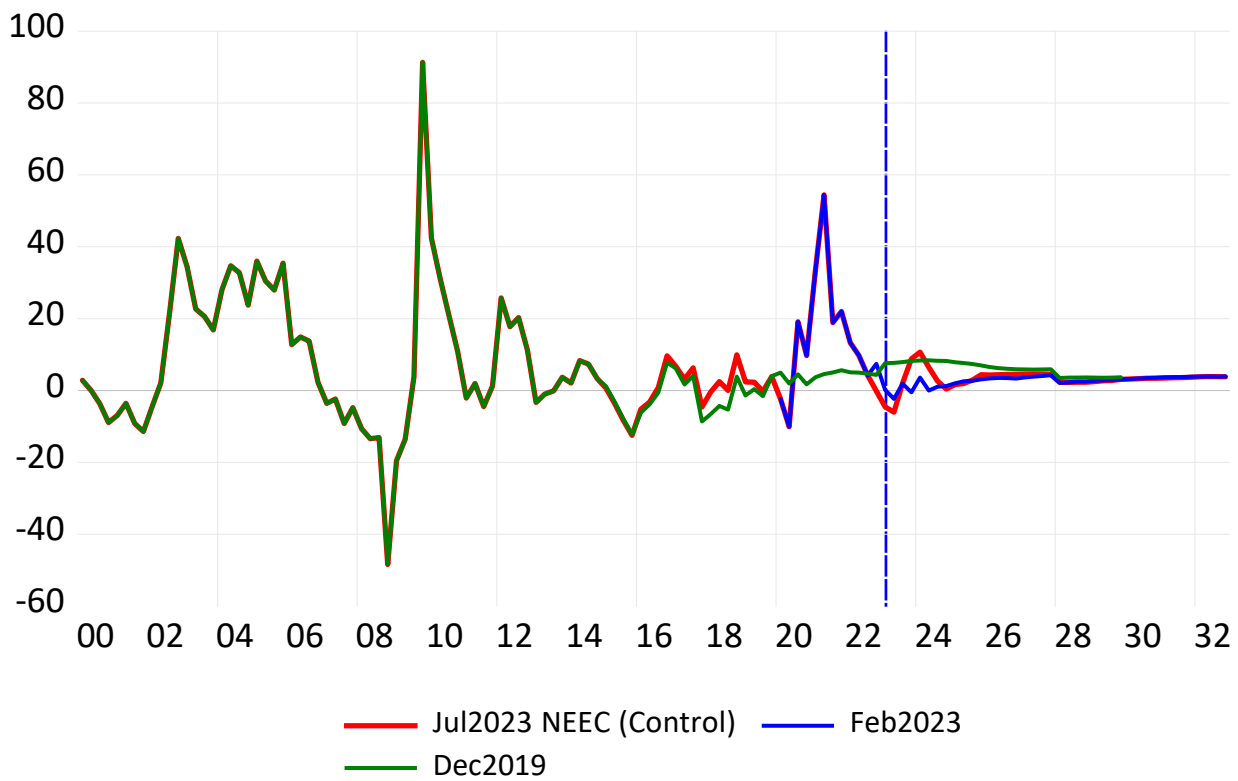
Annual Percent Change



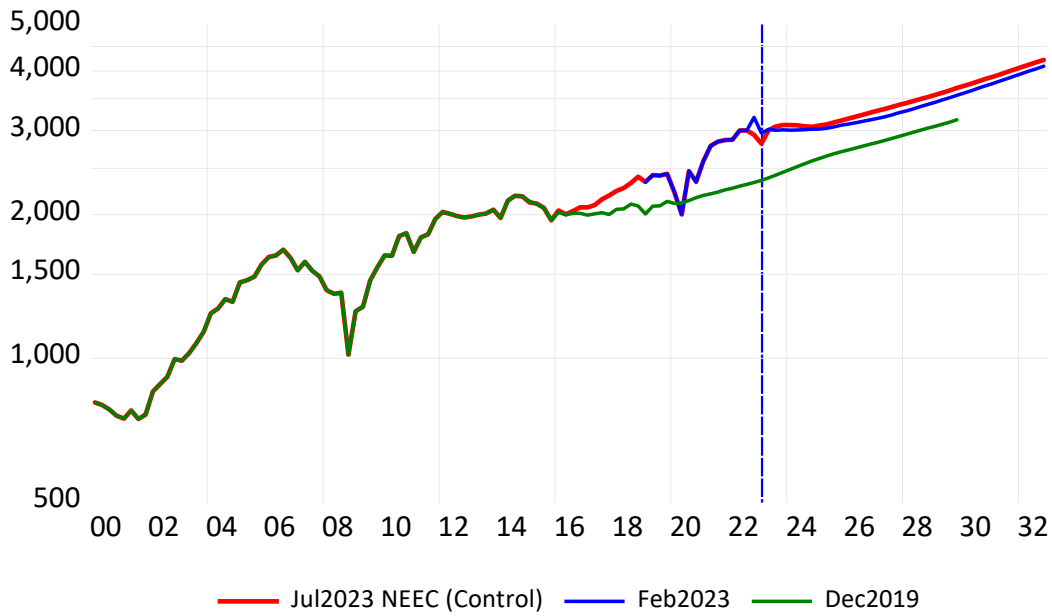
UFCORPFT: Before-Tax Corporate Profits excluding IVA, Quarterly (SA)



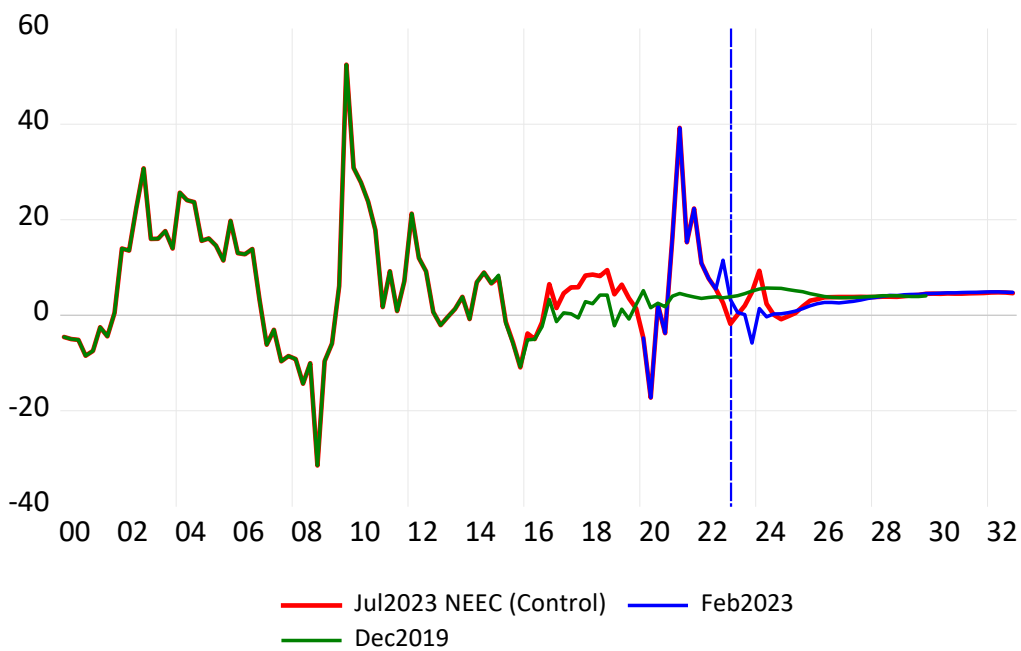
Annual Percent Change



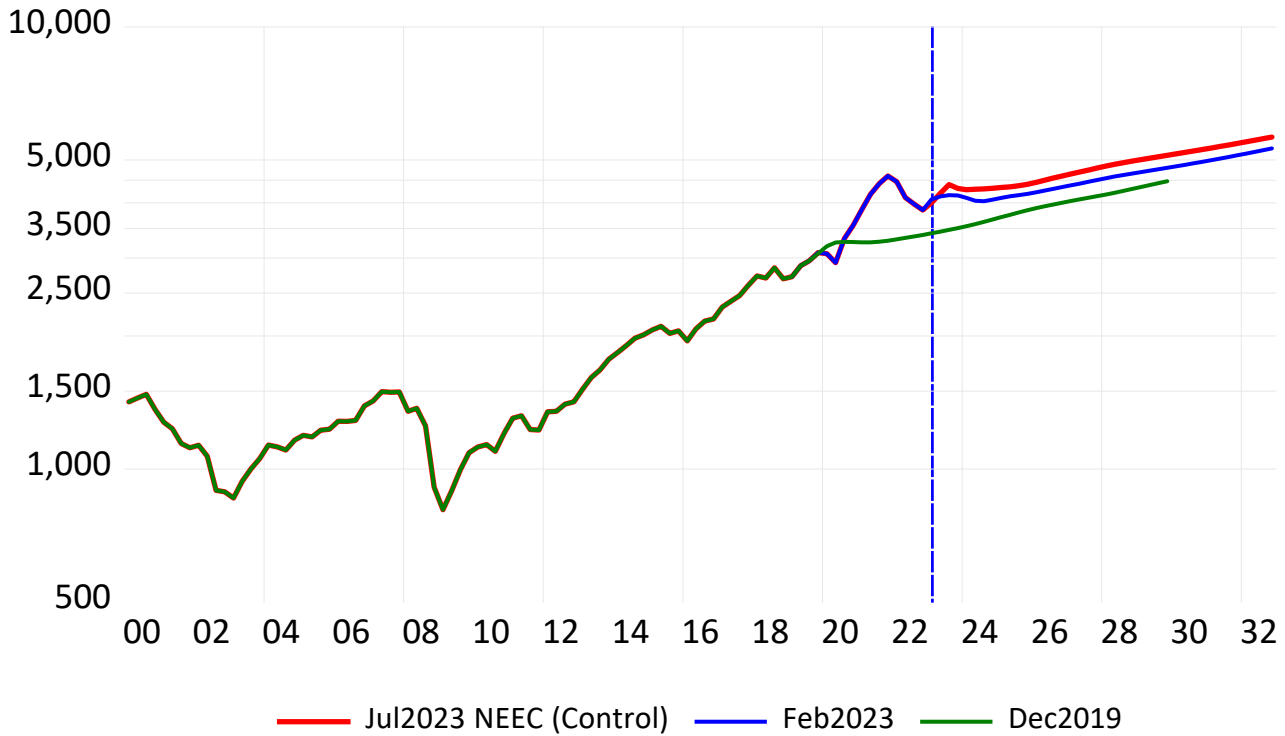
UFCORPFA: Before-Tax Corporate Profits with IVA & Capital Consumption Adjustment, Quarterly (SA)



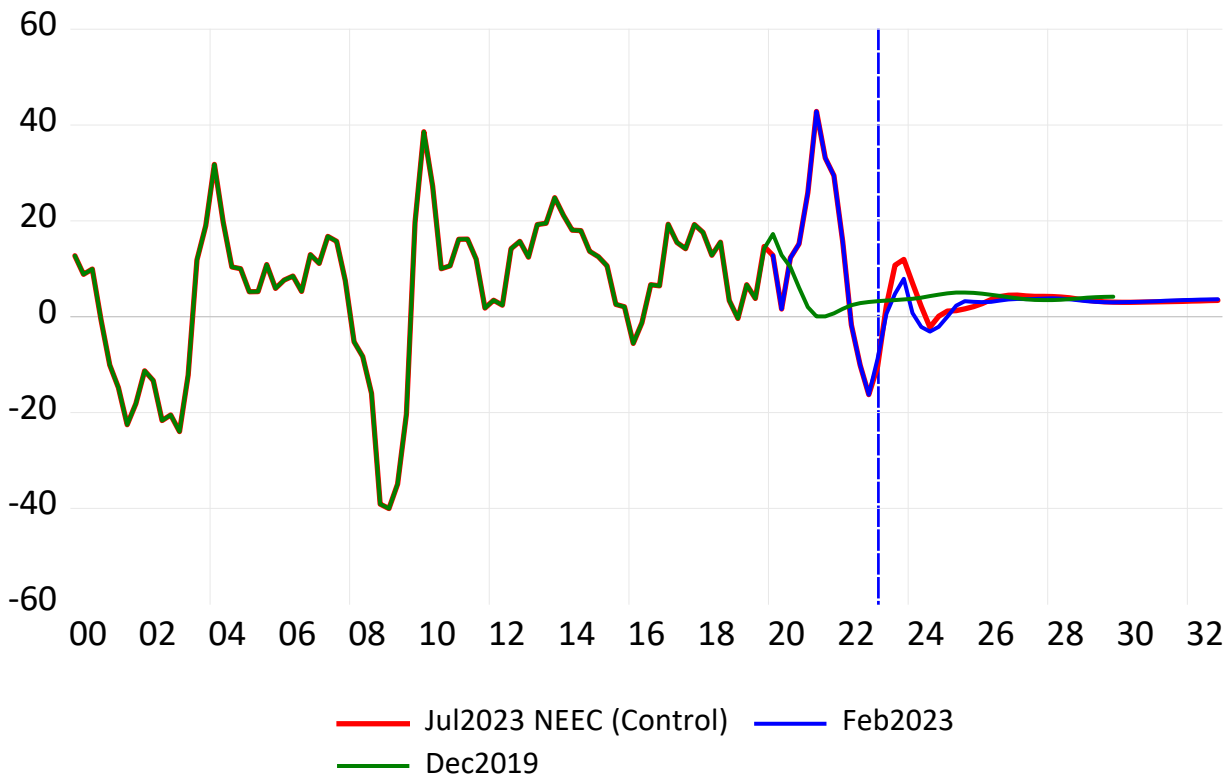
Annual Percent Change



UFSPNDX: S&P 500 Index of Common Stocks, Quarterly (SA)

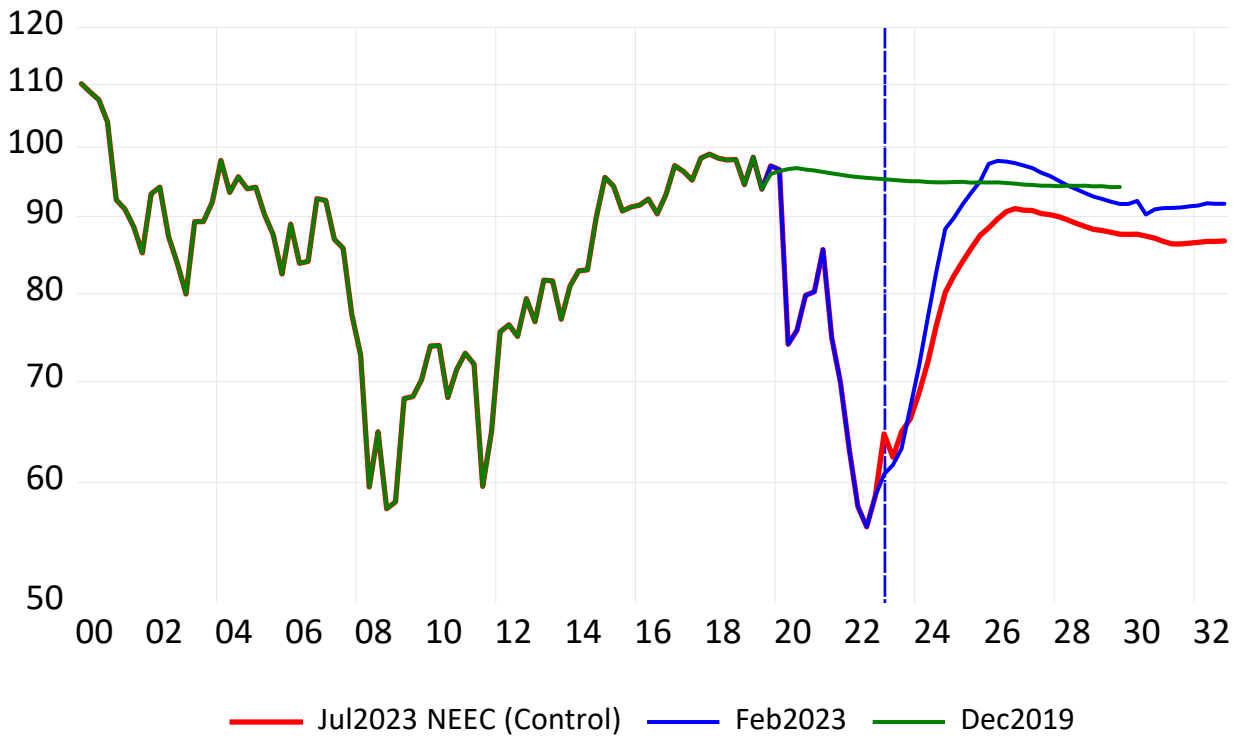


Annual Percent Change

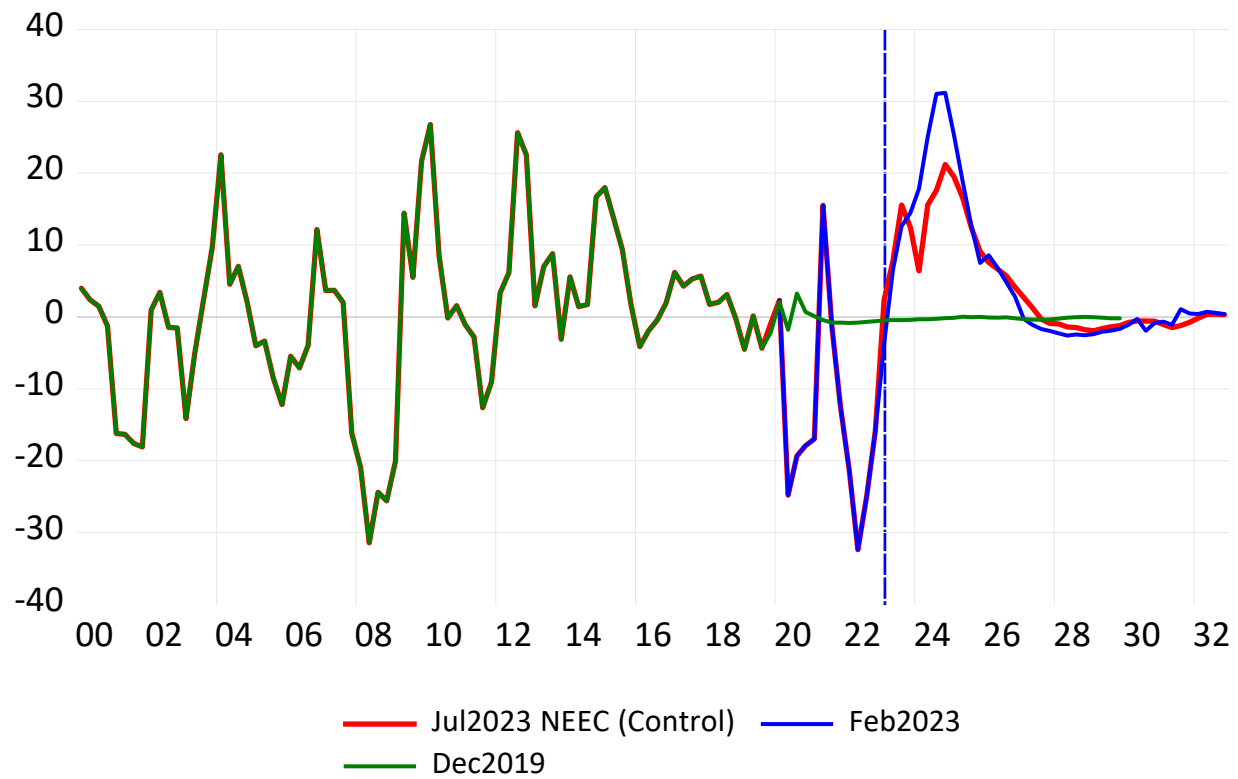




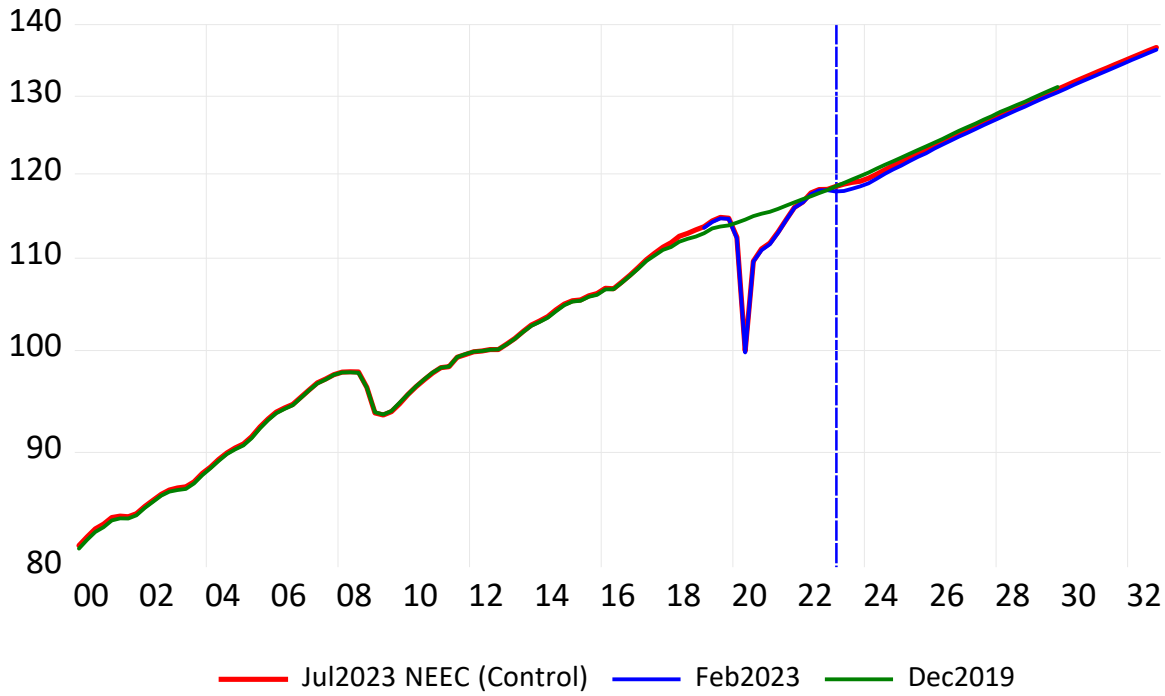
UFCONSEN: Consumer Sentiment Index--University of Michigan, Quarterly (SA)



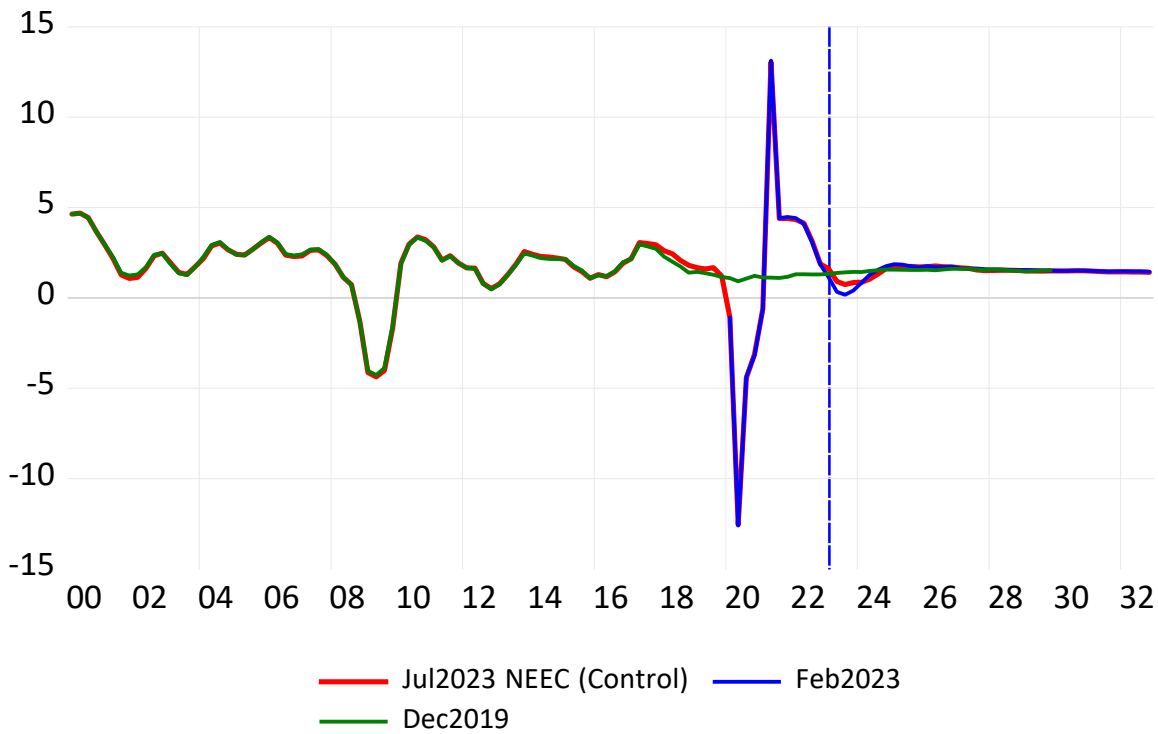
Annual Percent Change



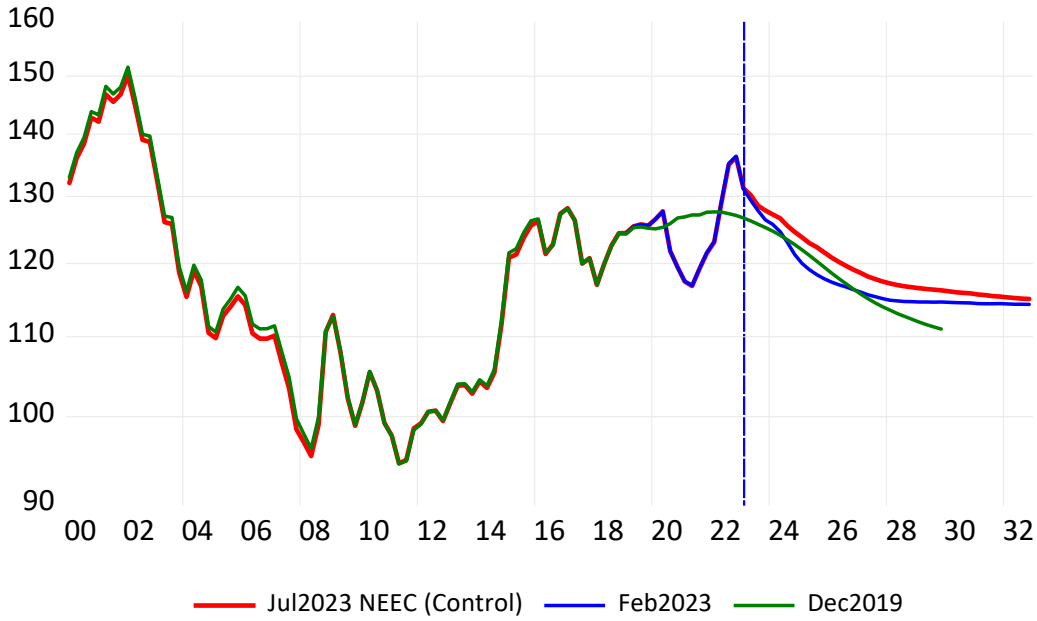
UYRGDPIND: Real Trade-Weighted GDP in Major Currency Trading Partners, Quarterly (SA)



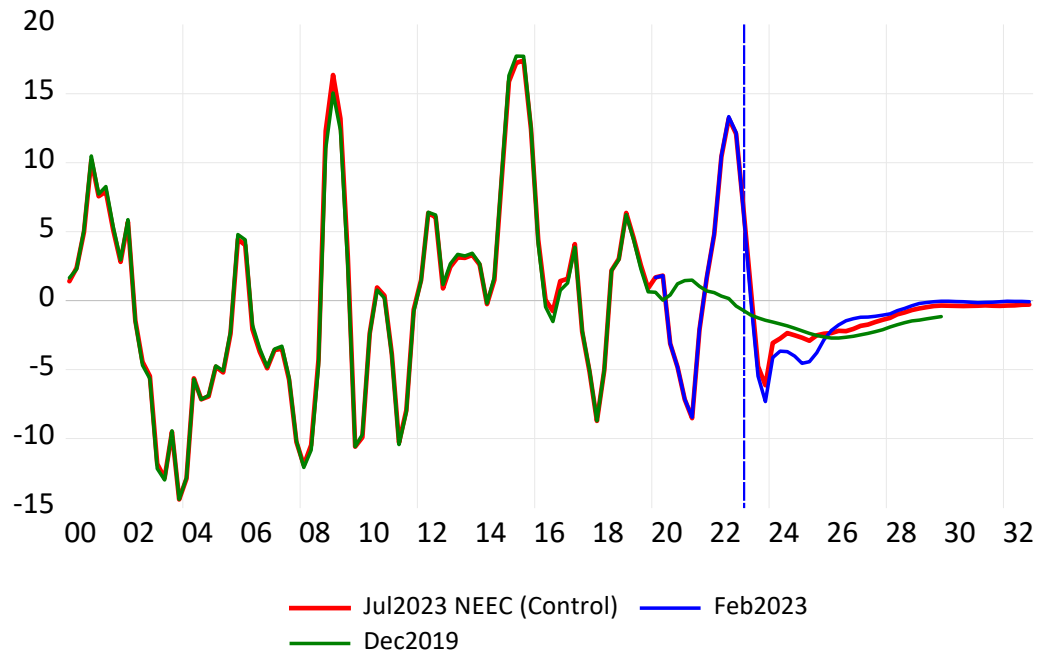
Annual Percent Change



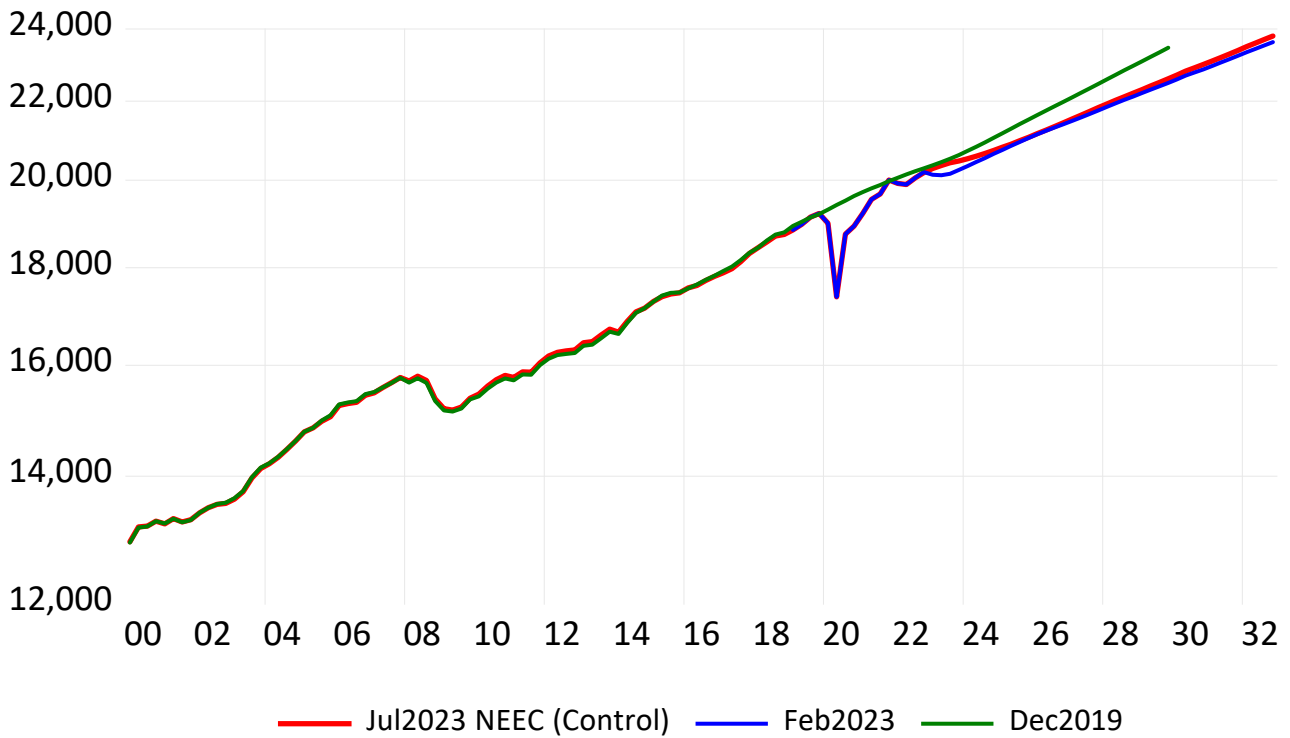
UFEXCHIND: U.S. Trade-Weighted Exchange Rate with Major Currency Trading Partners, Quarterly (SA)



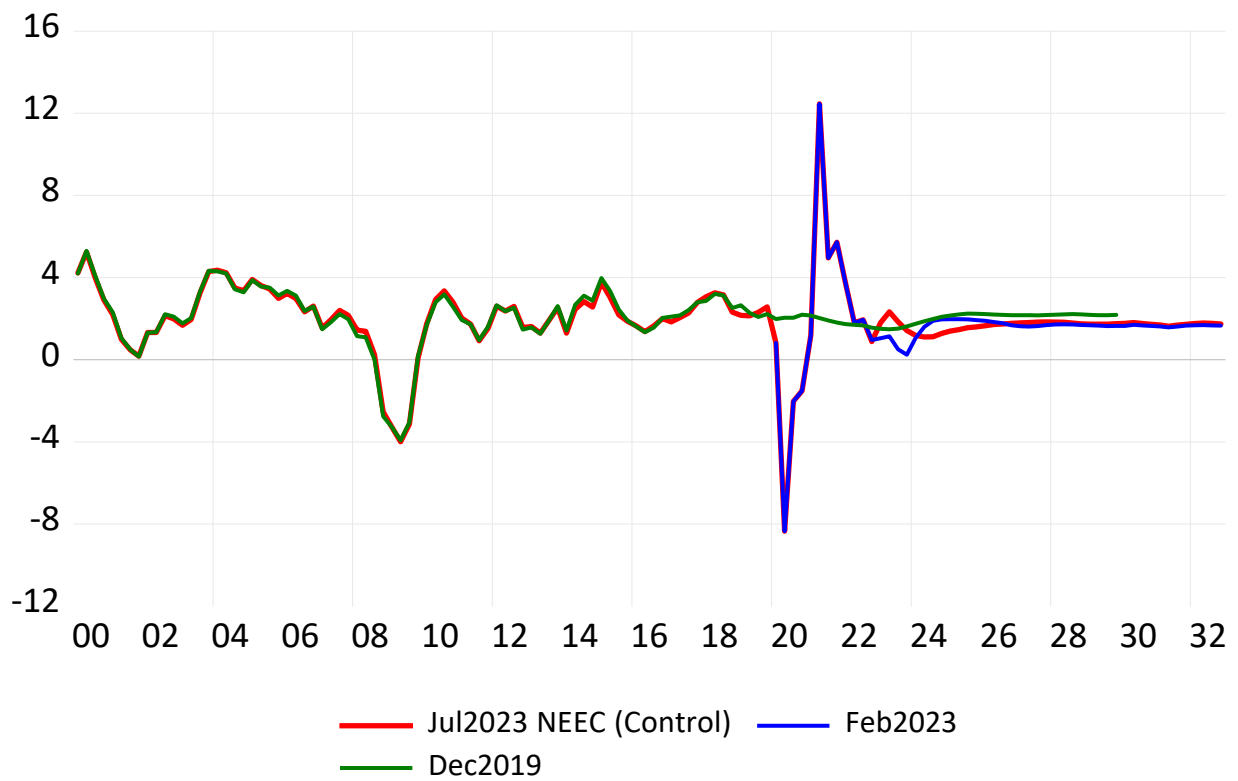
Annual Percent Change



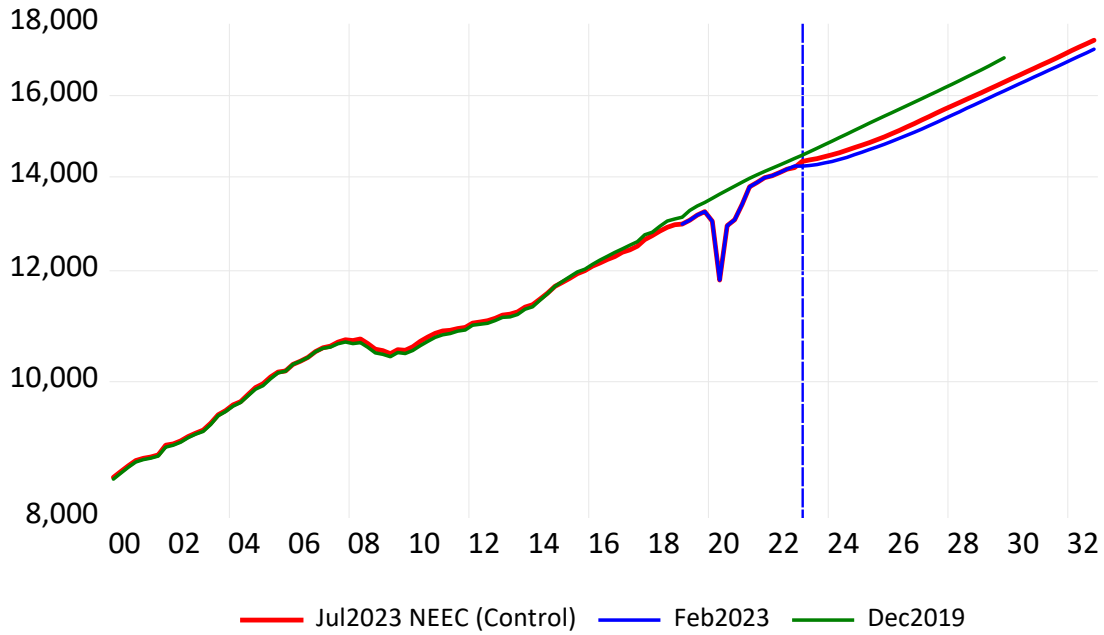
UYRGDP: Real Gross Domestic Product, Quarterly (SA)



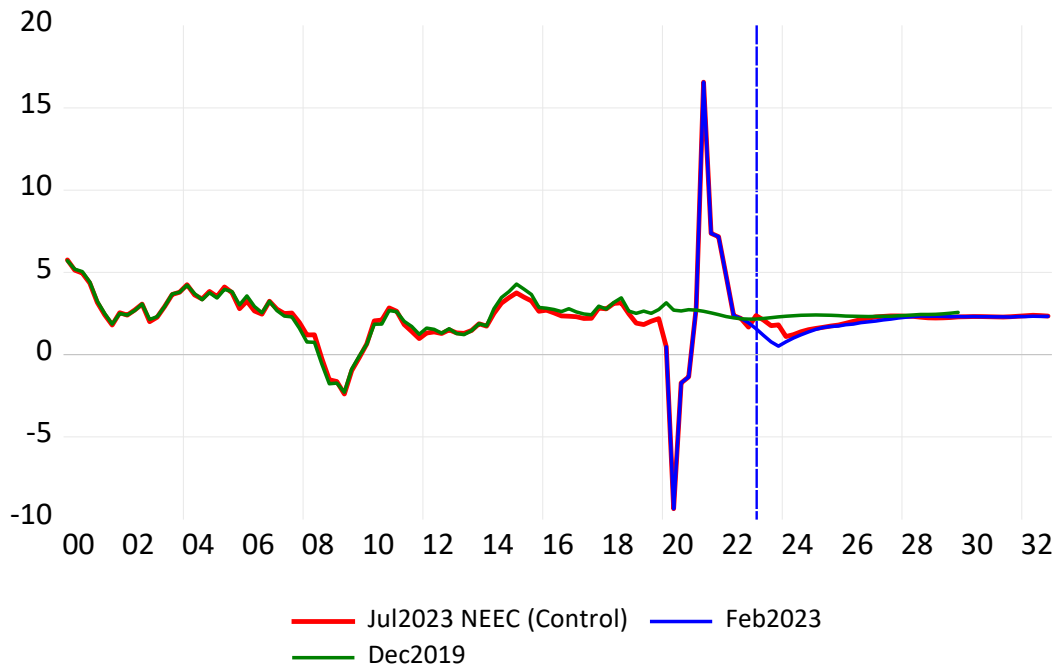
Annual Percent Change



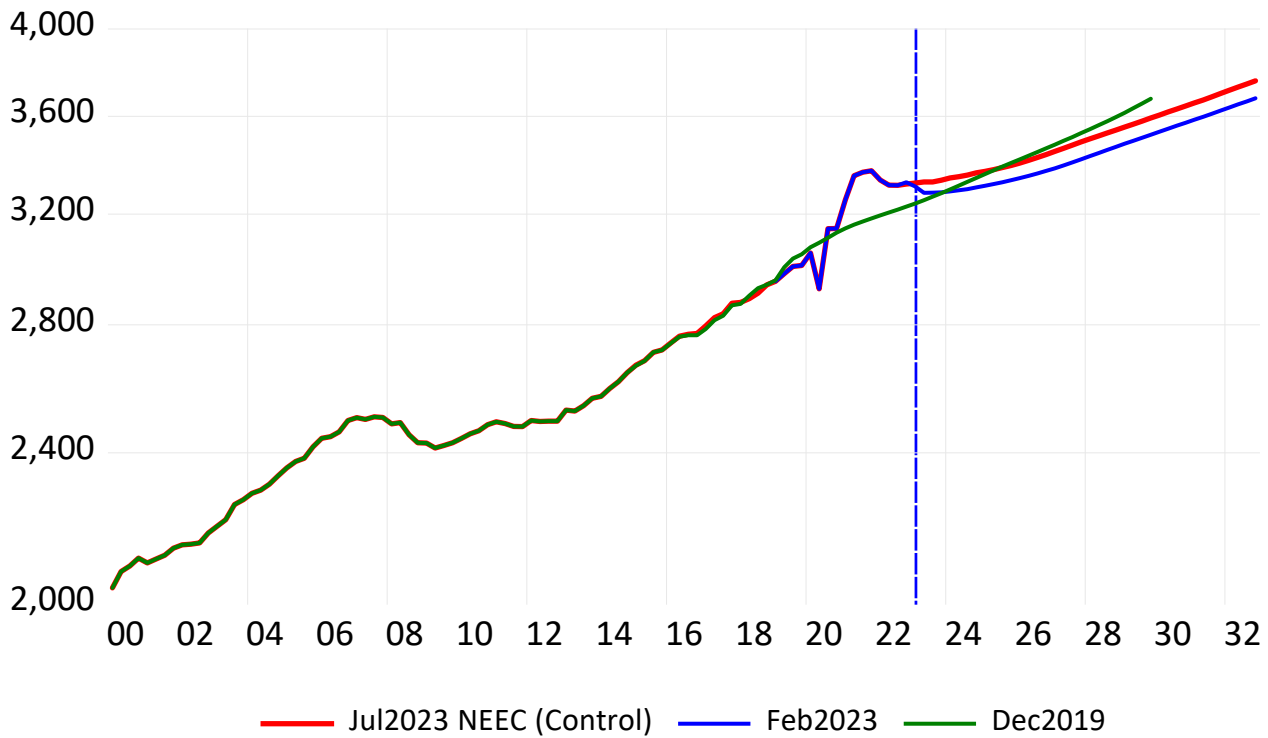
UYRCONSU: Real Consumer Spending--Total Personal Consumption Expenditures, Quarterly (SA)



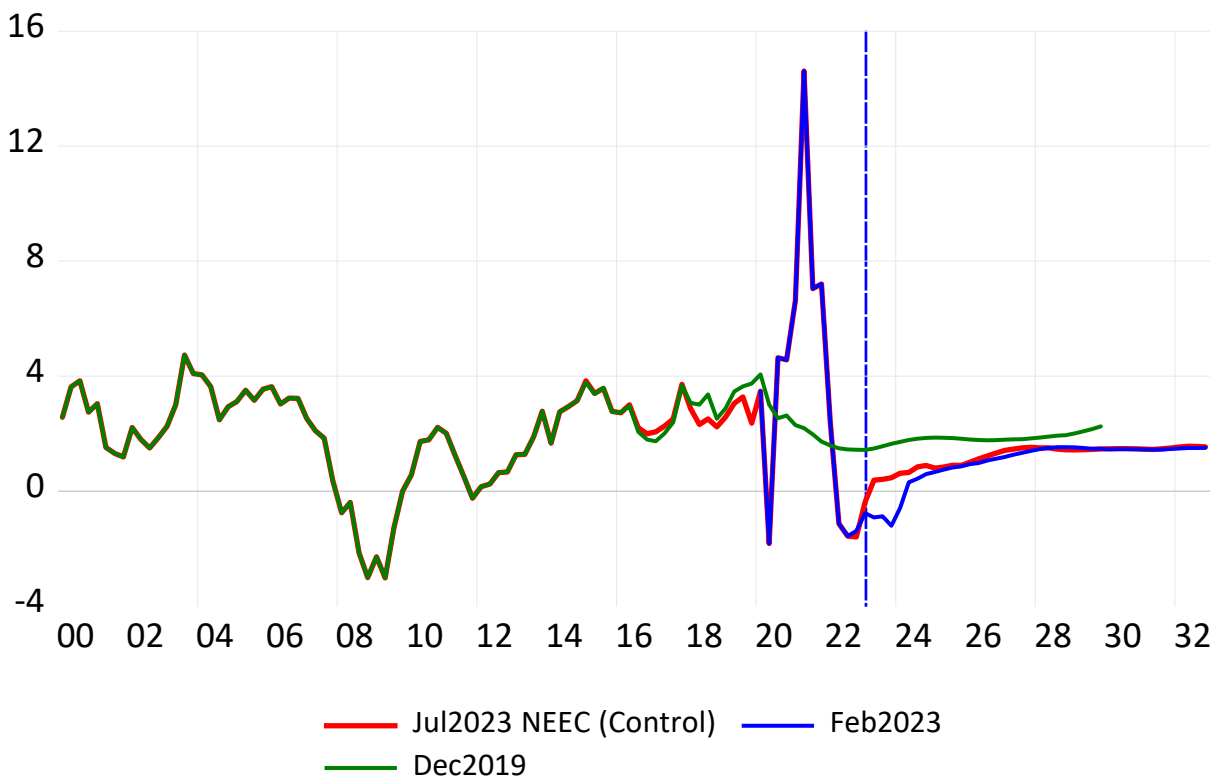
Annual Percent Change



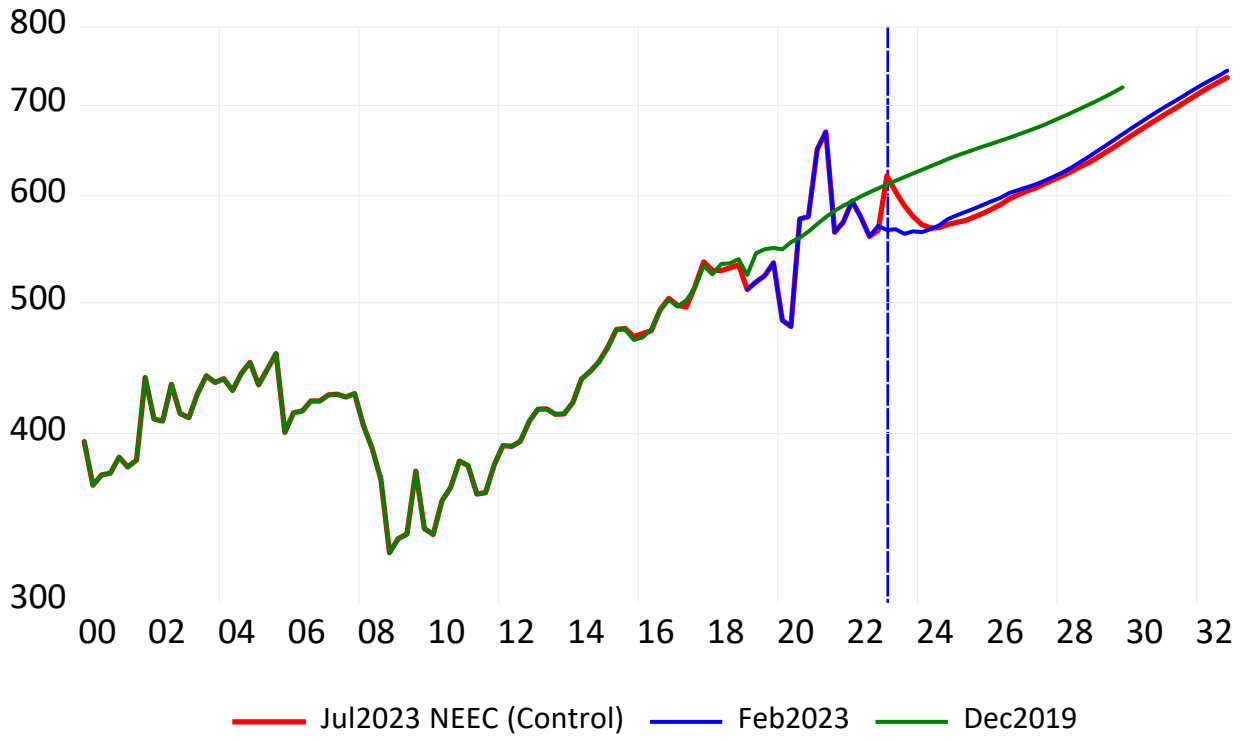
UYRCND: Real Consumer Spending--Nondurables, Quarterly (SA)



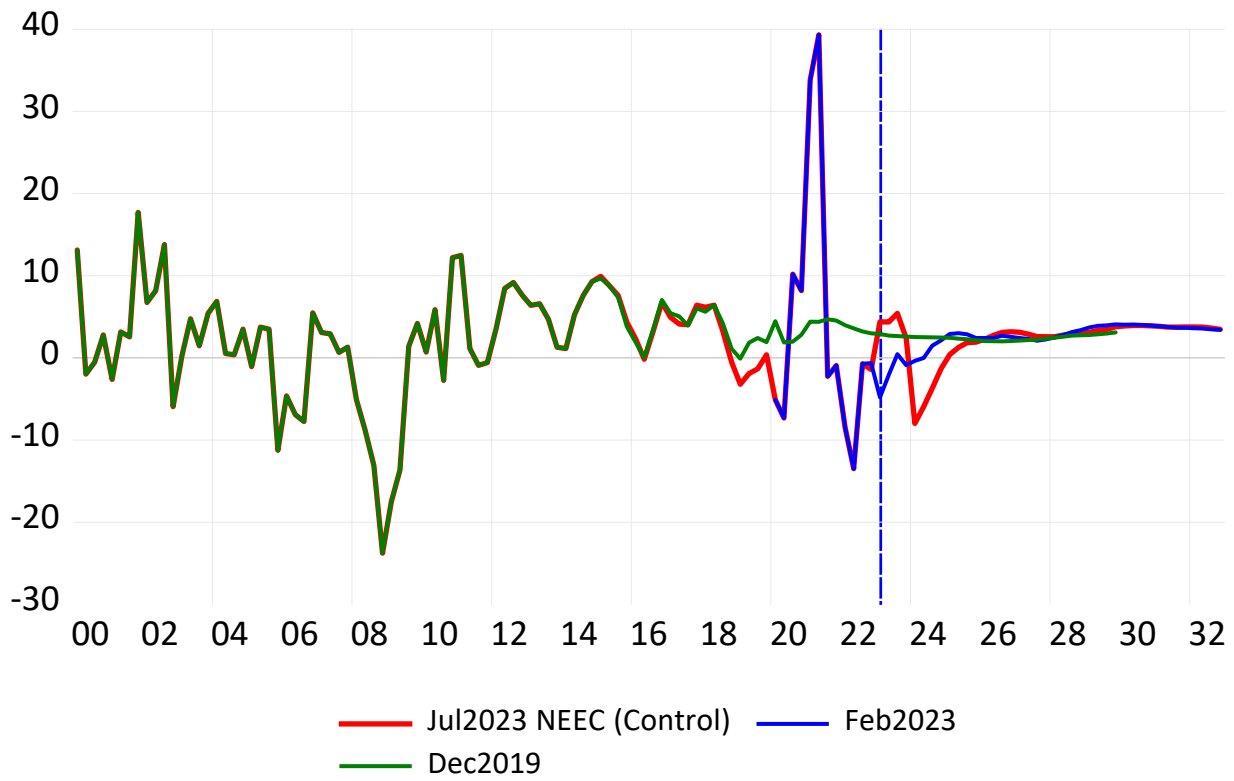
Annual Percent Change



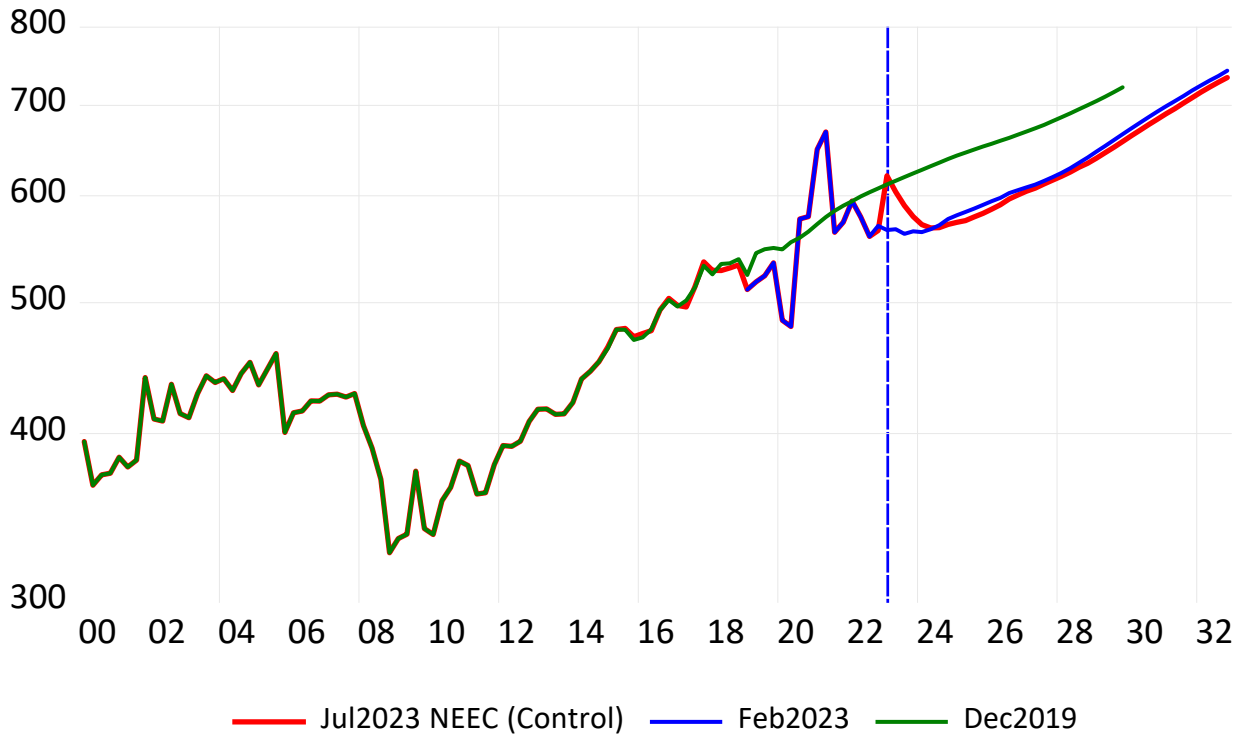
UYRCDMVP: Real Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)



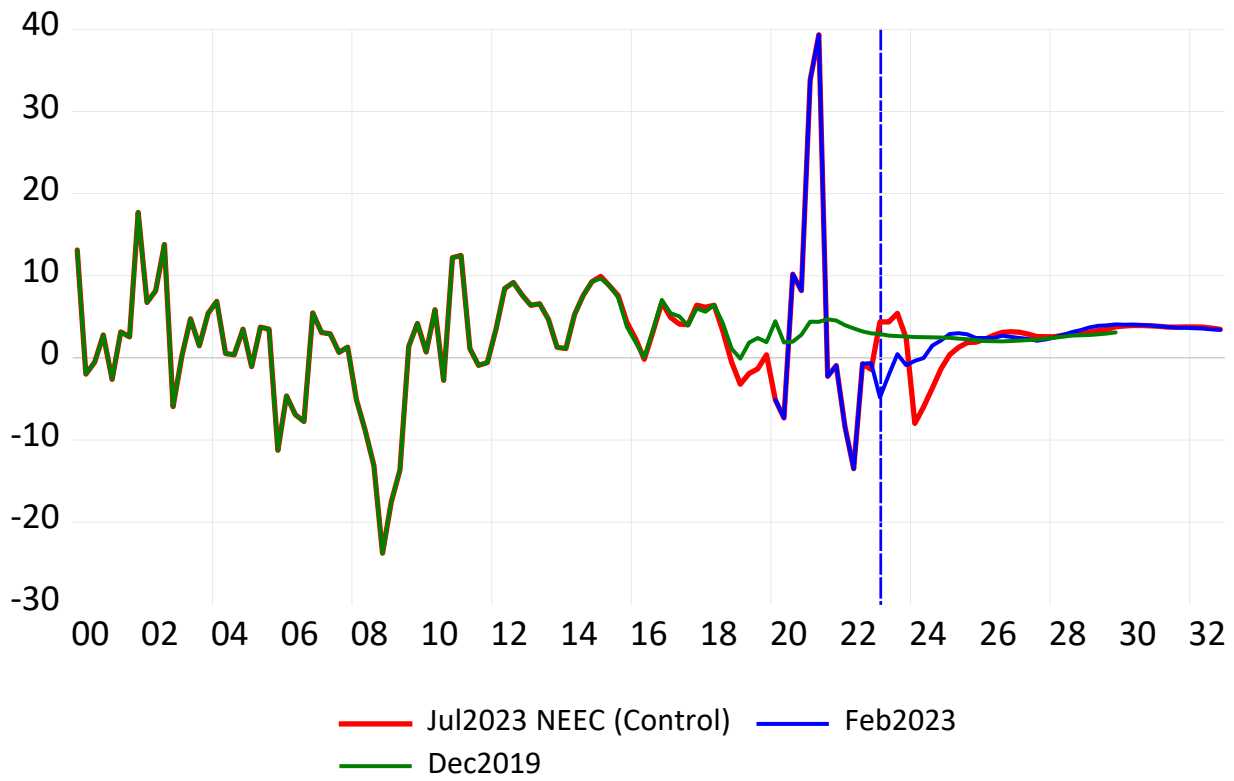
Annual Percent Change



UYRCDMVP: Real Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)

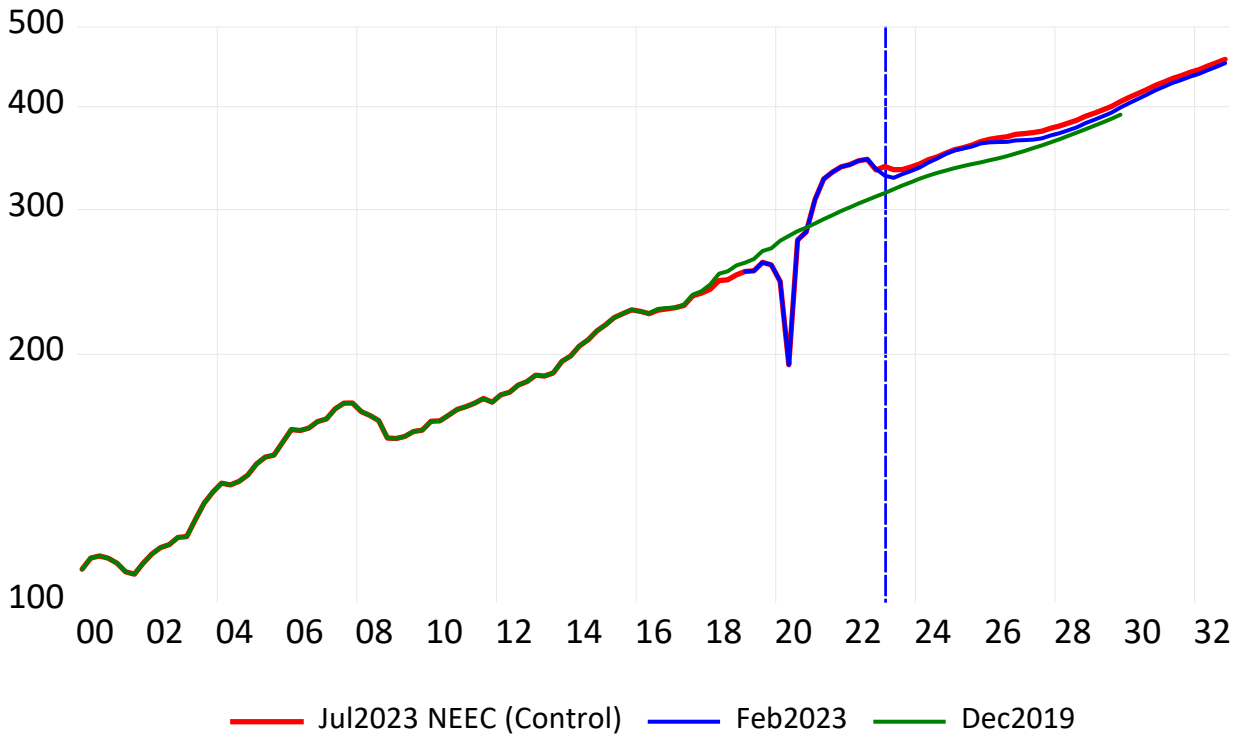


Annual Percent Change

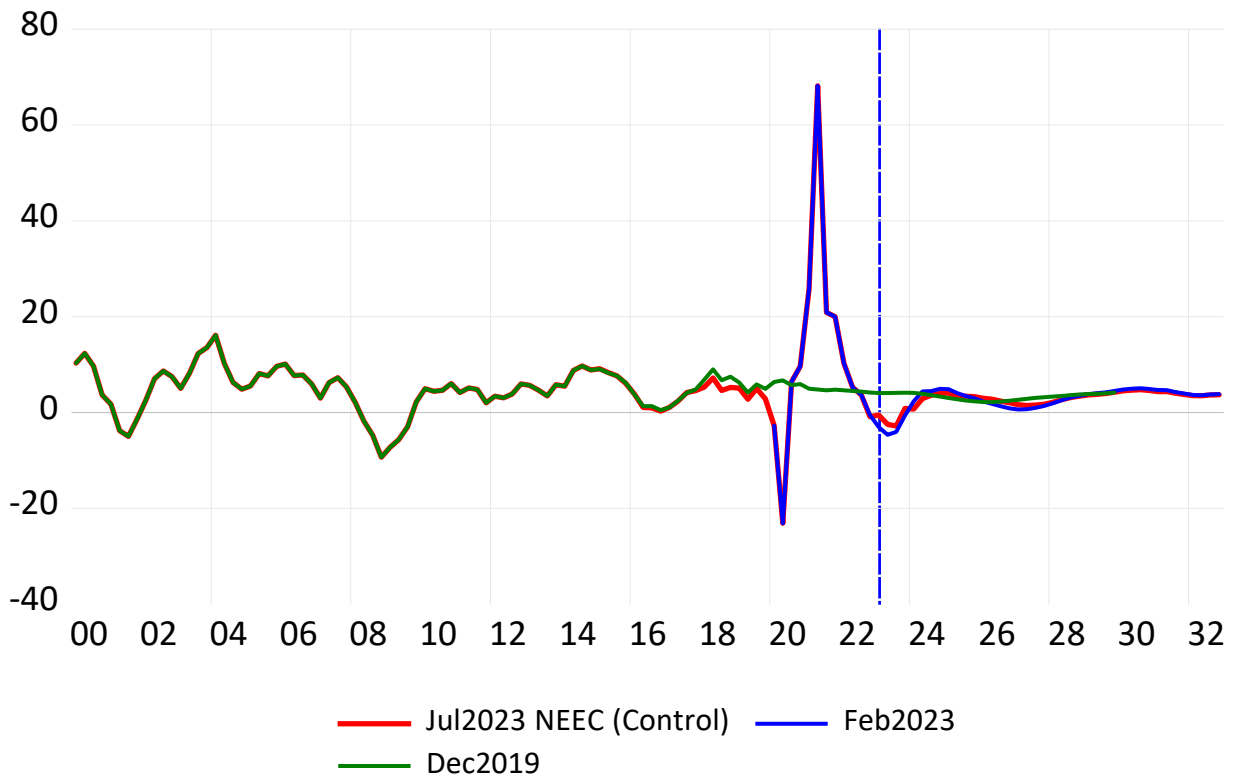




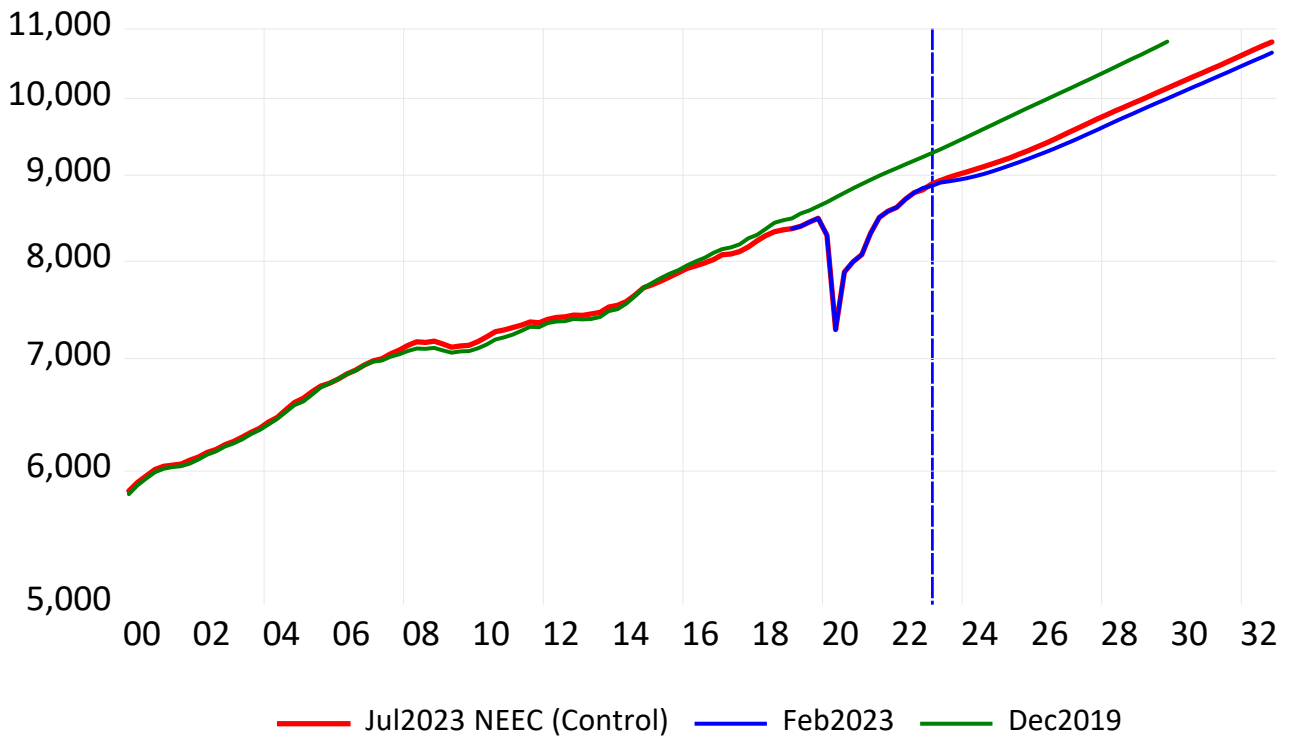
UYRCDOOT: Real Consumer Spending--Other Durable Goods, Quarterly (SA)



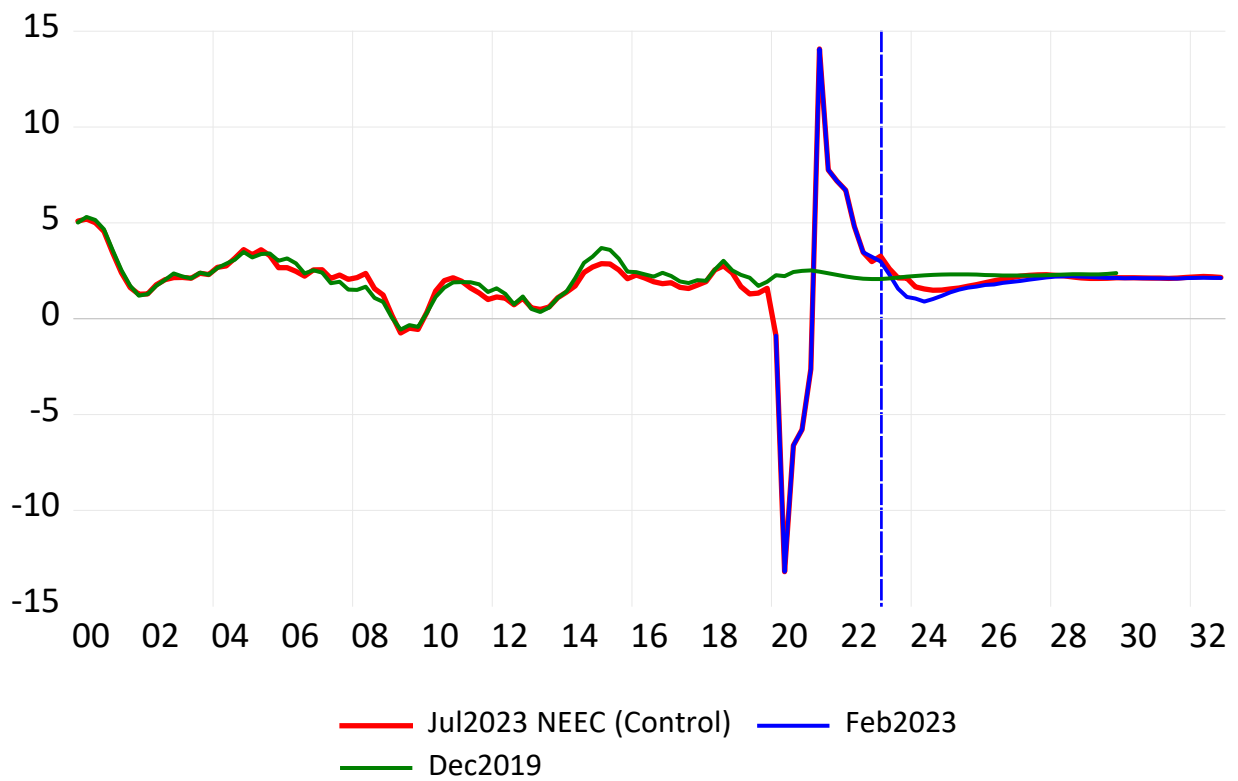
Annual Percent Change



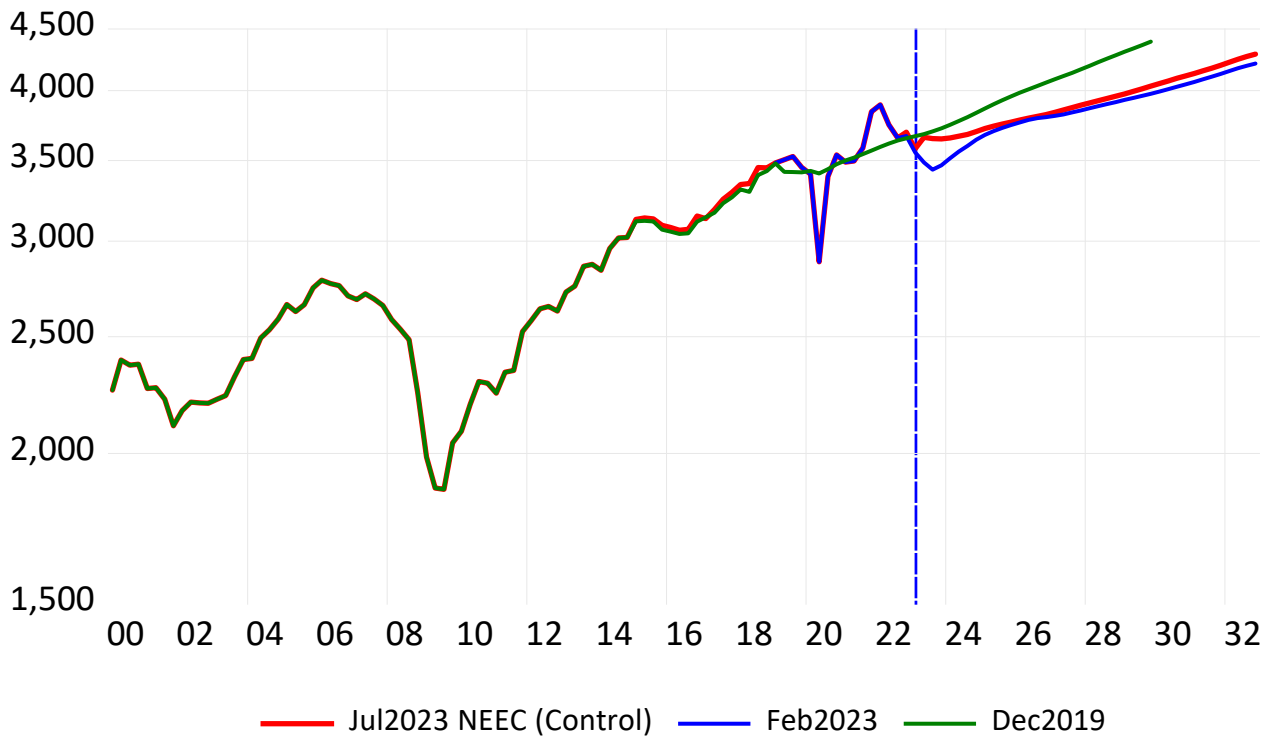
UYRCSVC: Real Consumer Spending--Services, Quarterly (SA)



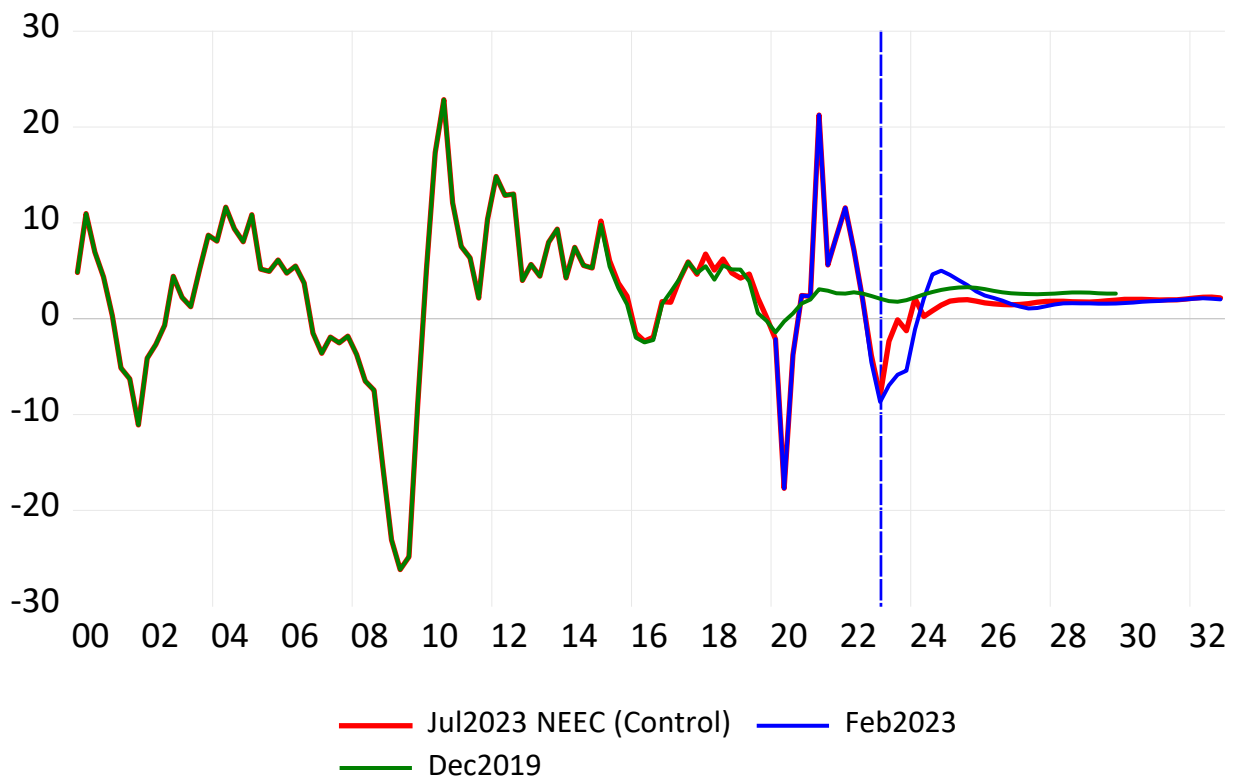
Annual Percent Change



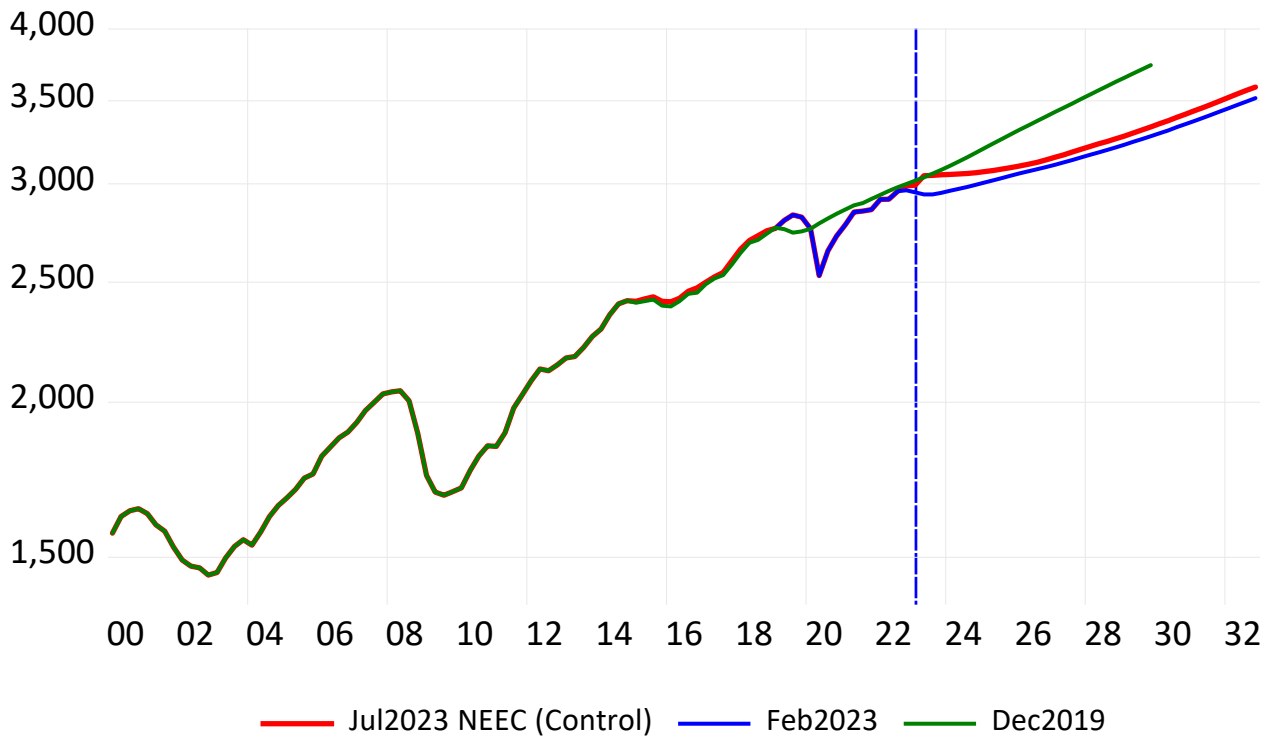
UERINV: Real Gross Private Domestic Investment, Quarterly (SA)



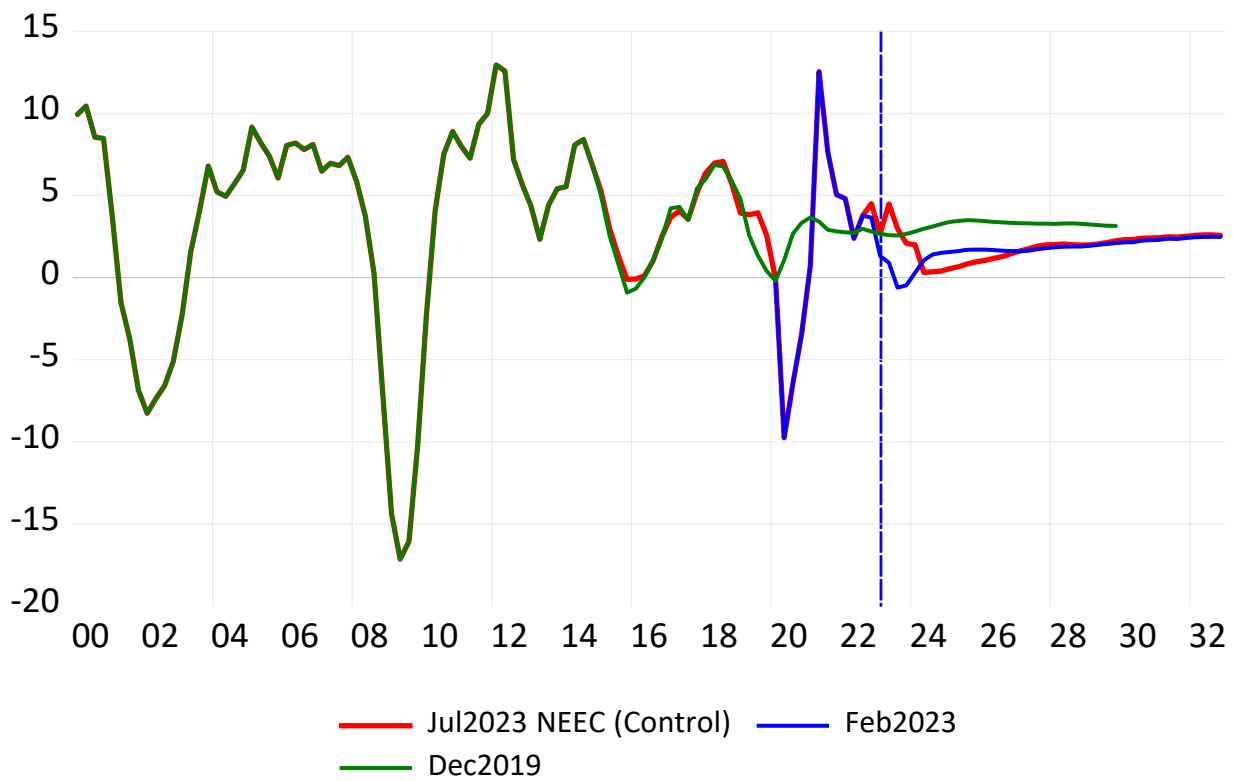
Annual Percent Change



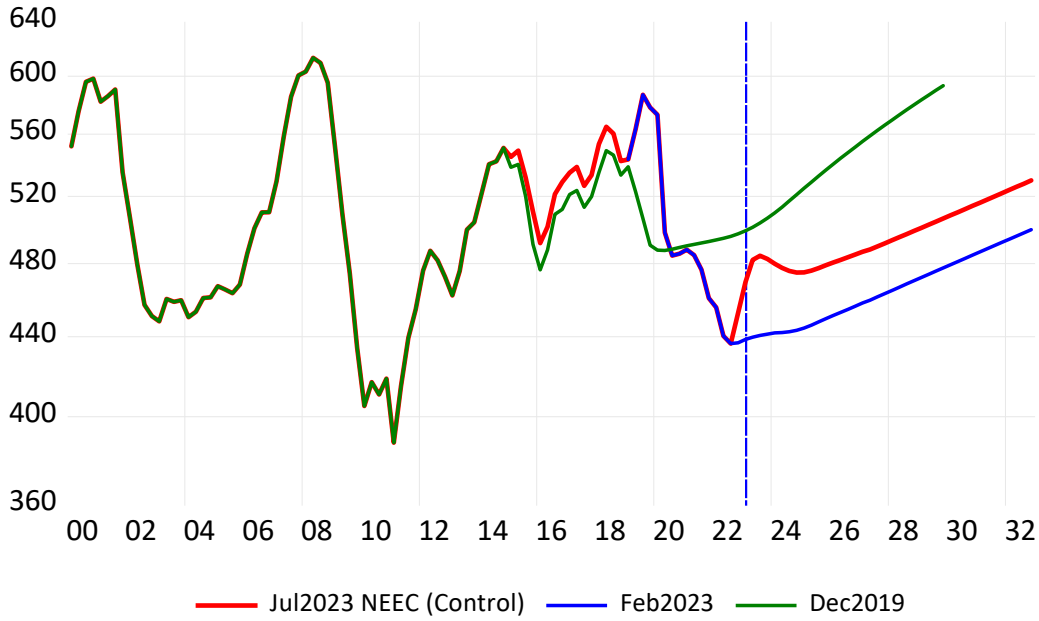
UERINR: Real Gross Private Fixed Nonresidential Investment, Quarterly (SA)



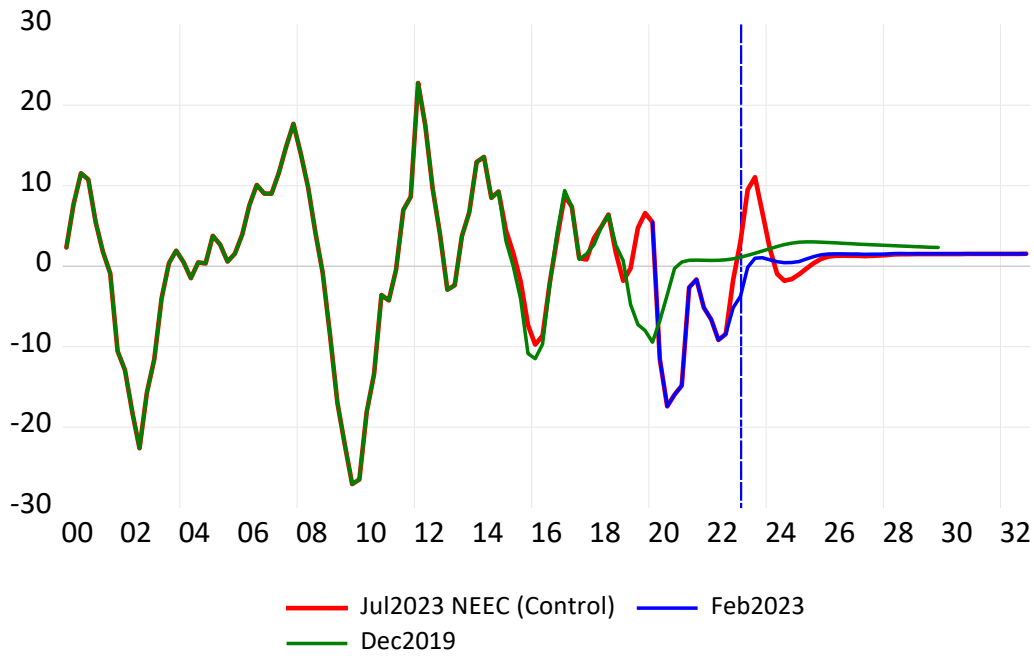
Annual Percent Change



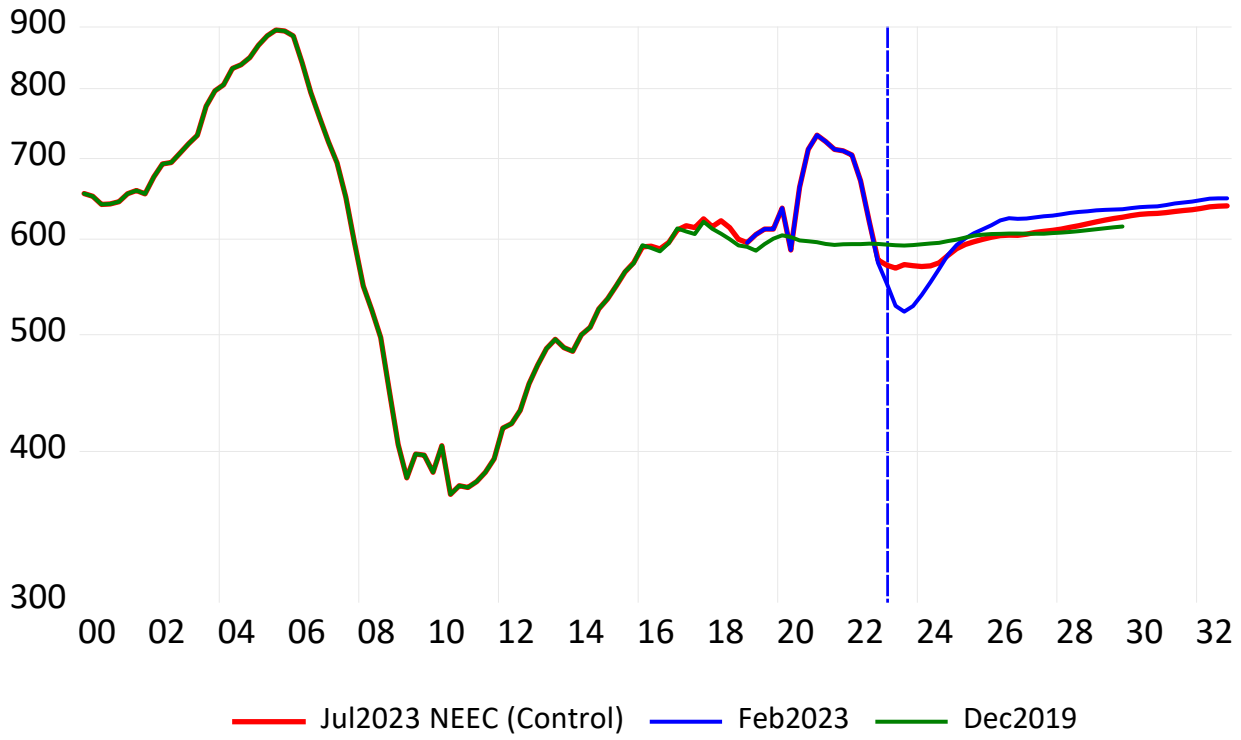
UERINRST: Real Gross Private Investment in Nonresidential Structures including Mines, Quarterly (SA)



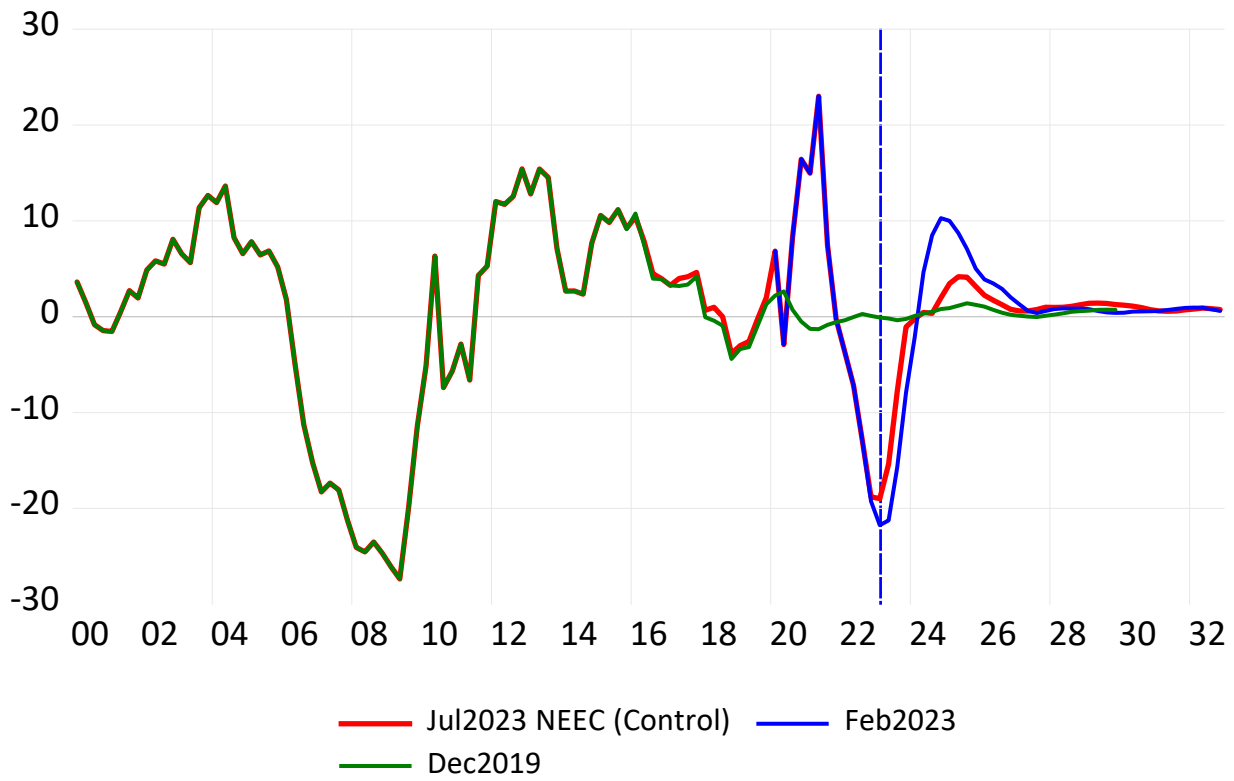
Annual Percent Change



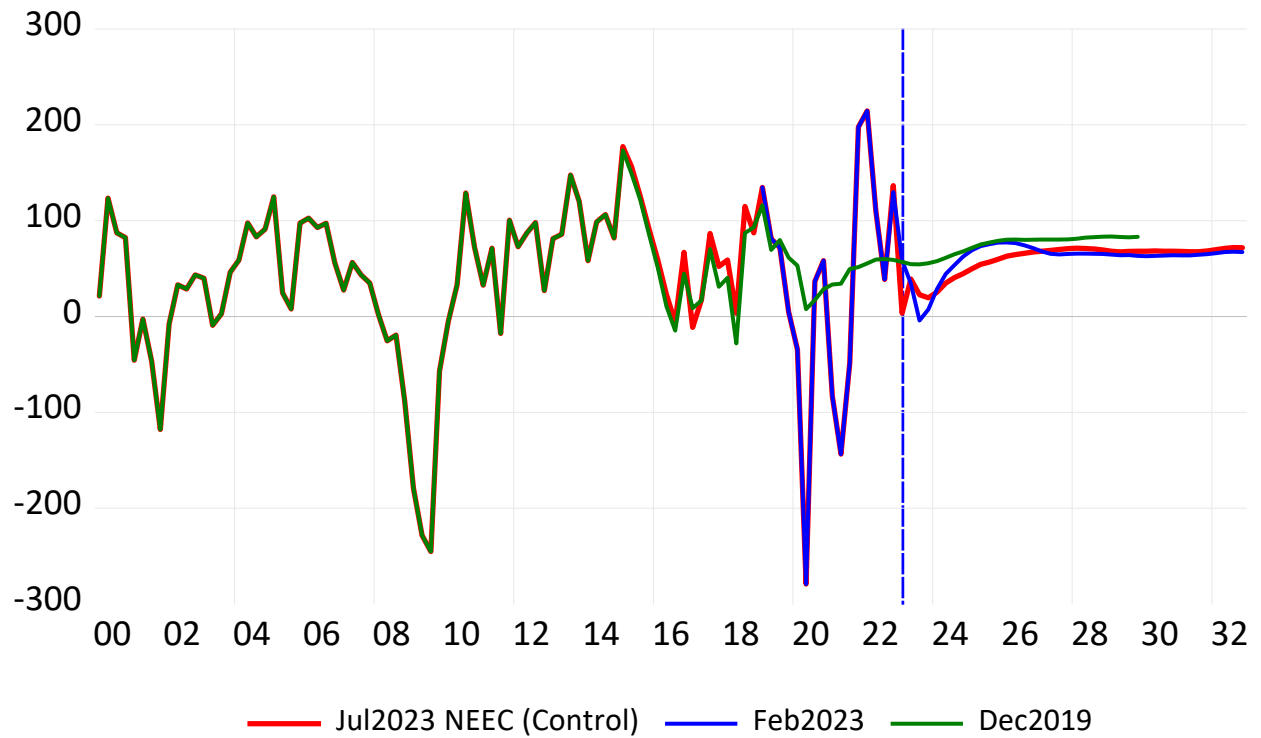
UERIRES: Real Gross Private Fixed Residential Investment, Quarterly (SA)



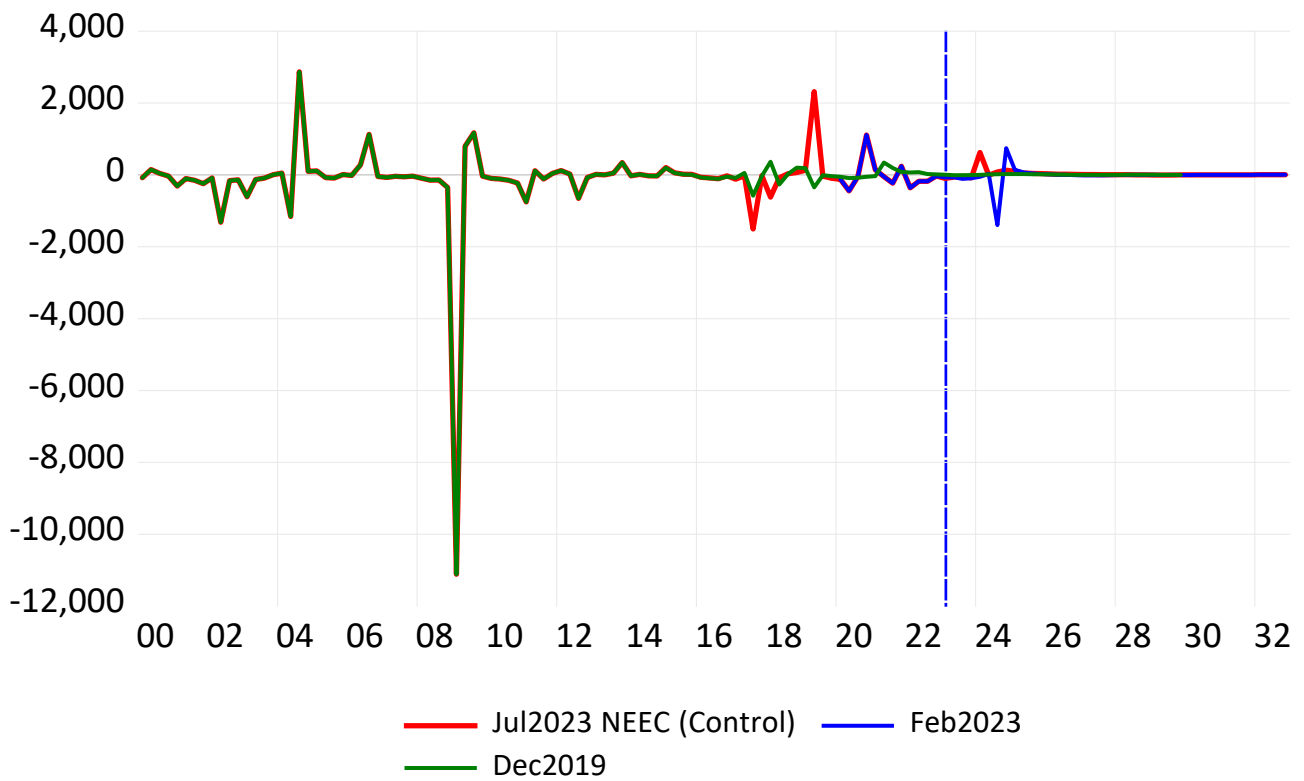
Annual Percent Change



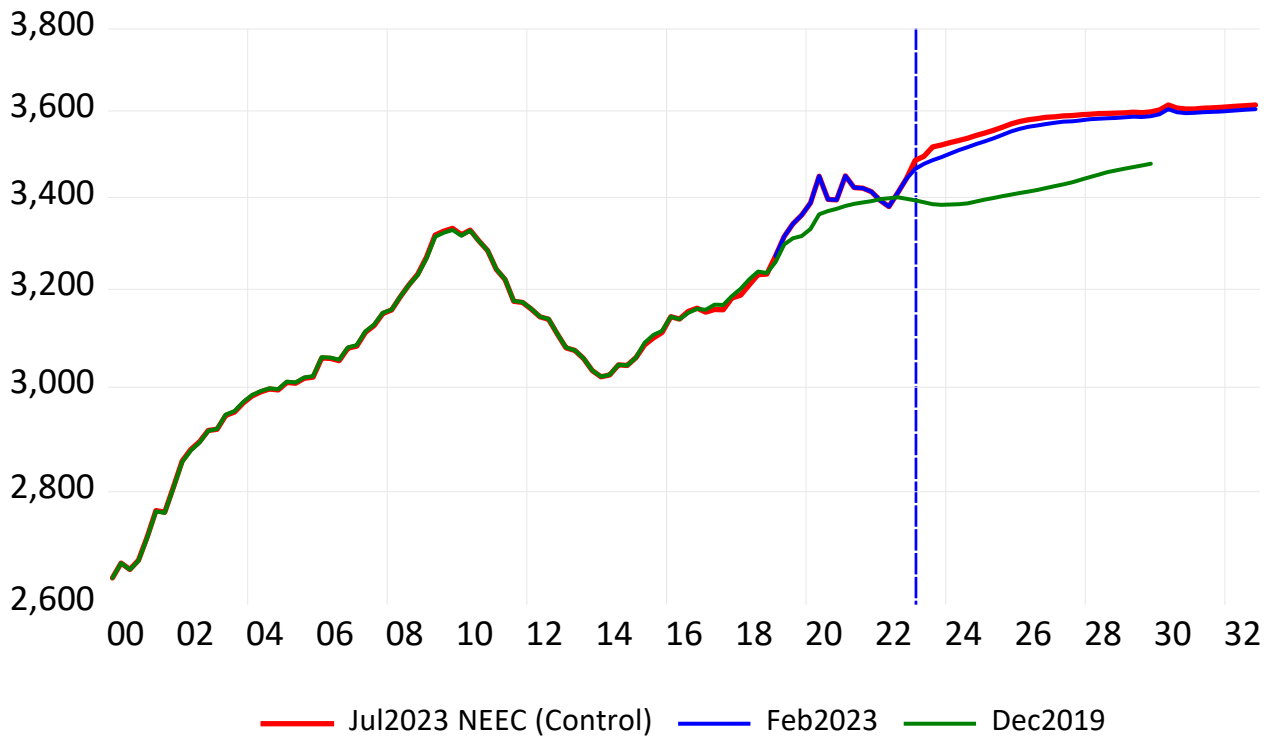
UERICHI: Real Change in Business Inventories, Quarterly (SA)



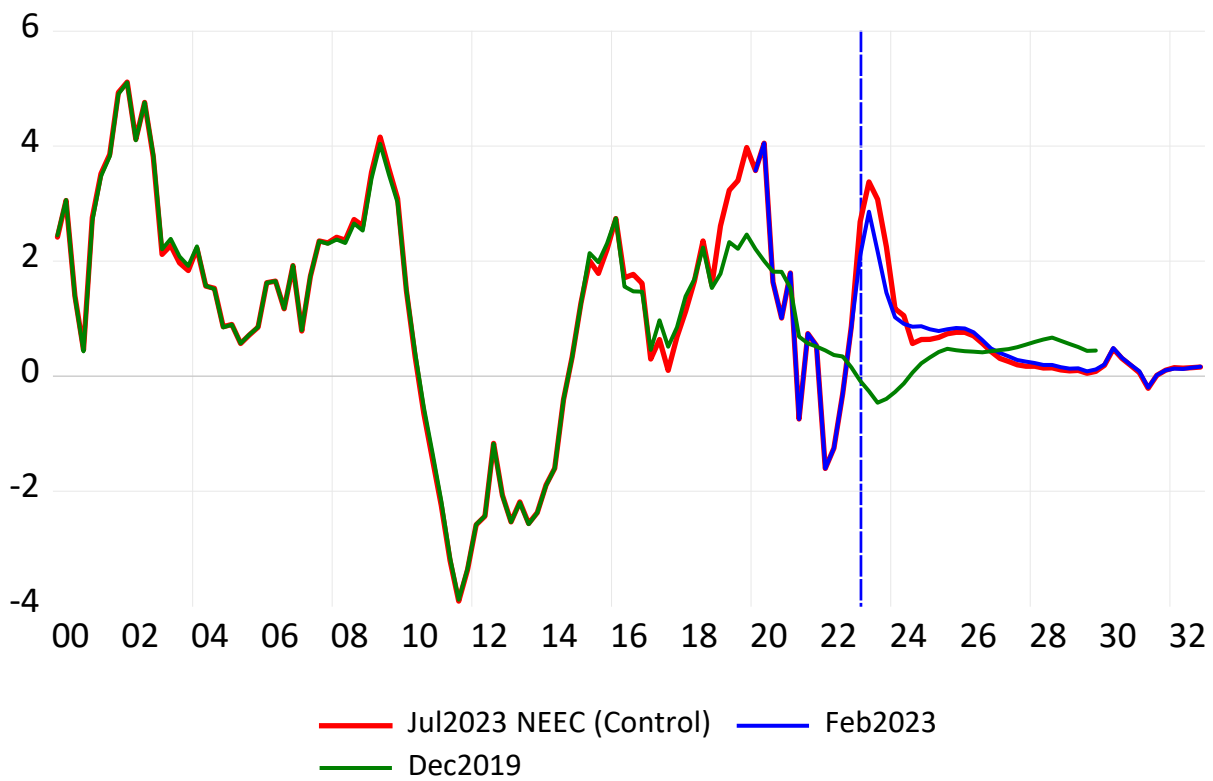
Annual Percent Change



UYRGOV: Real Government Purchases of Goods & Services, Quarterly (SA)

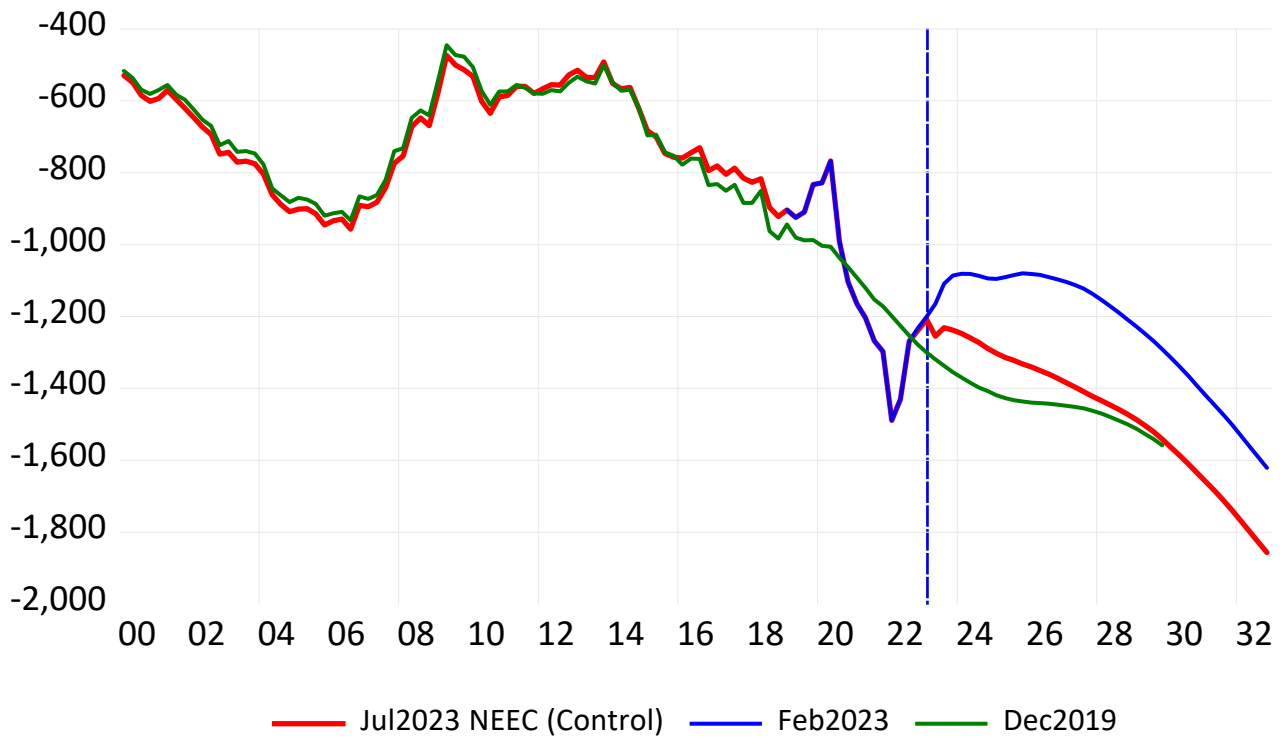


Annual Percent Change

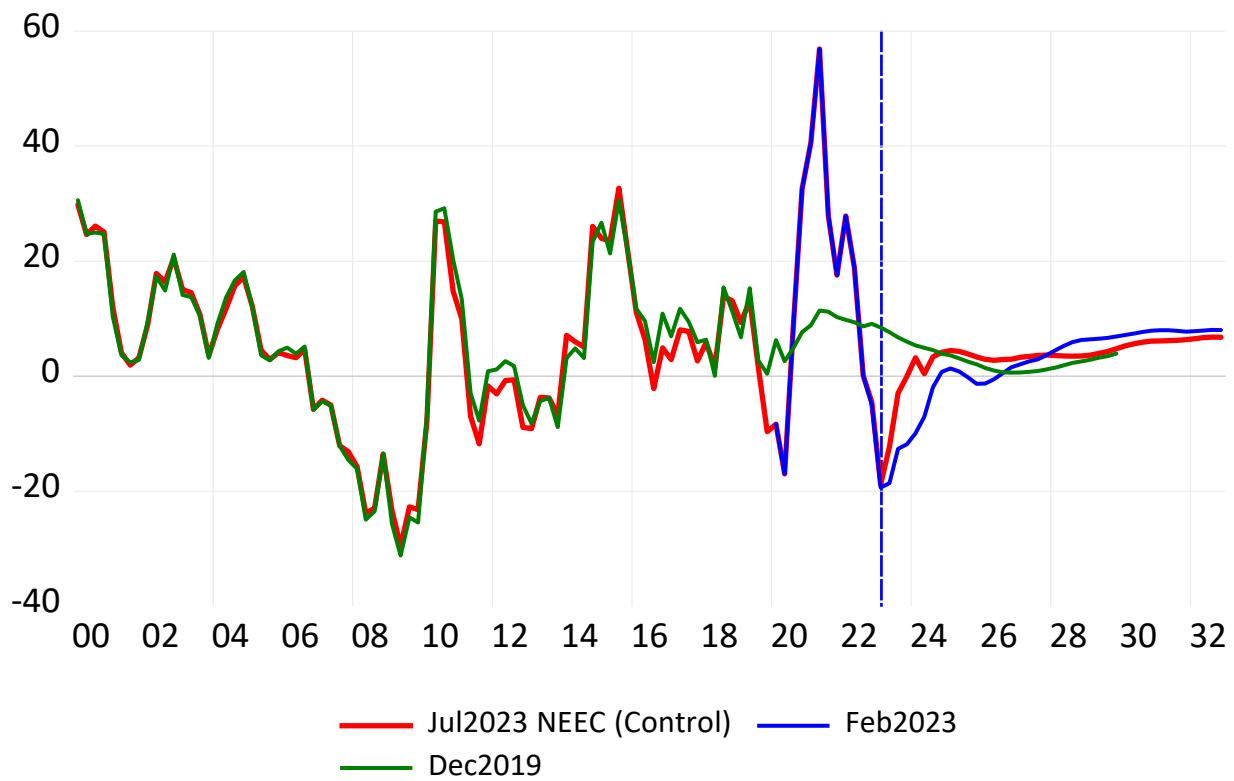




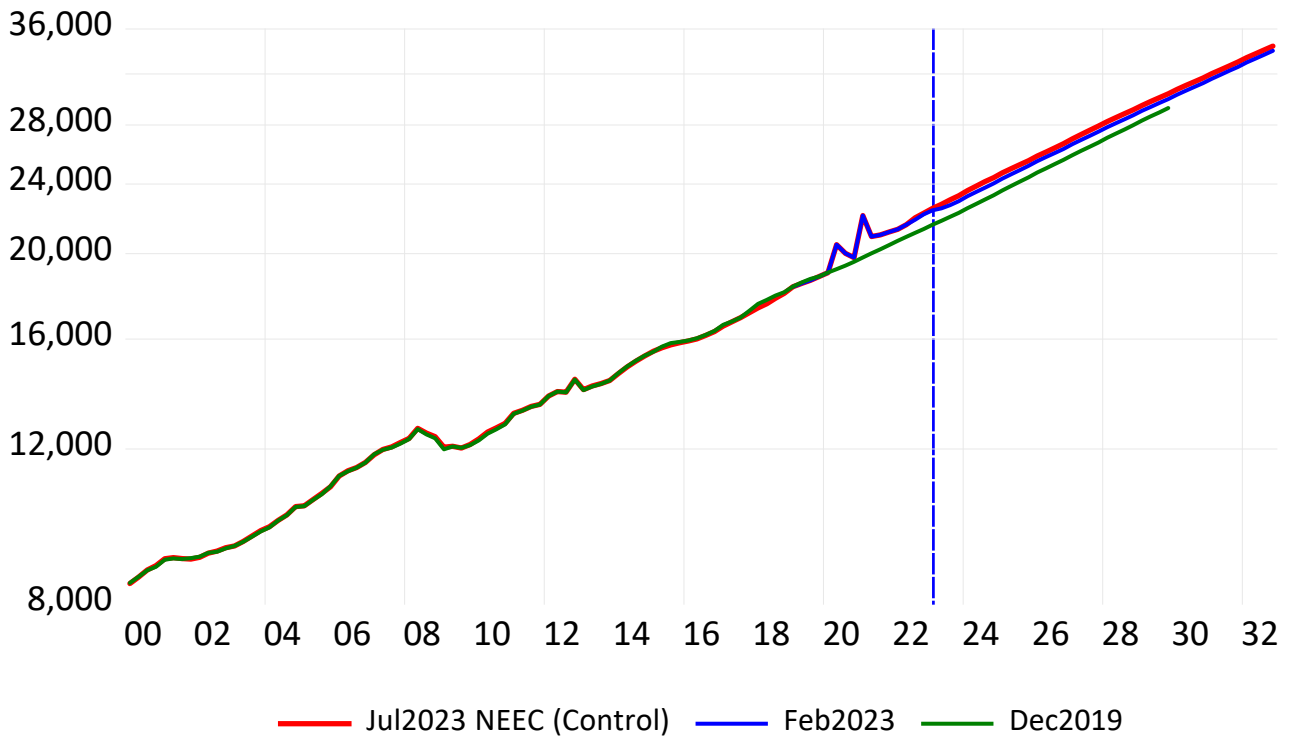
UYRNETX: Real Net Exports of Goods & Services, Quarterly (SA)



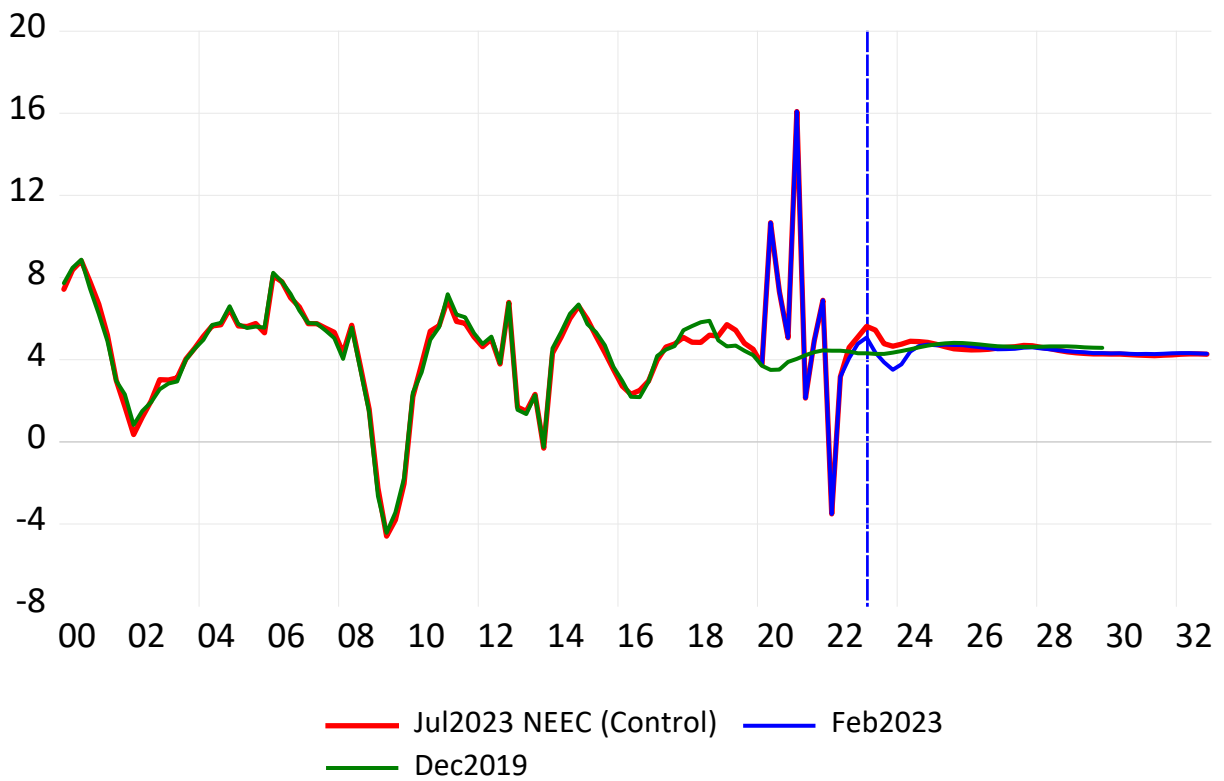
Annual Percent Change



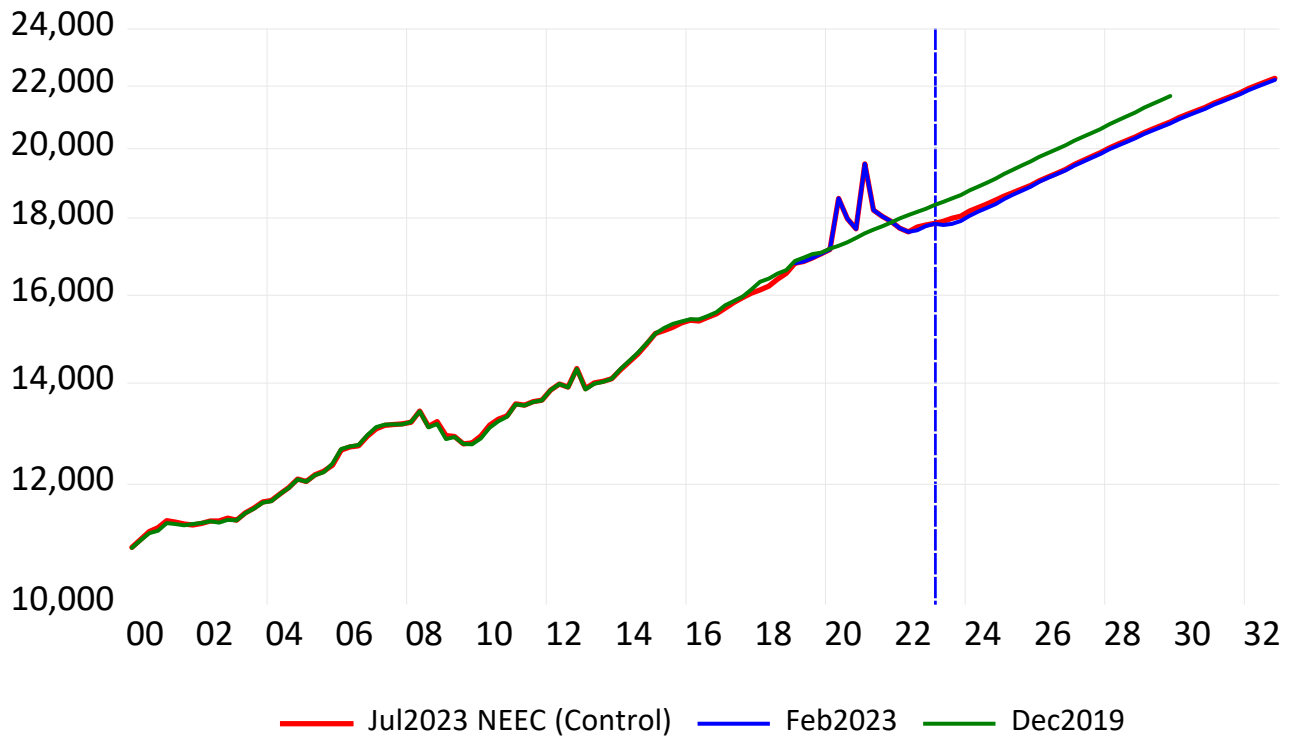
UYPERS: Personal Income, Quarterly (SA)



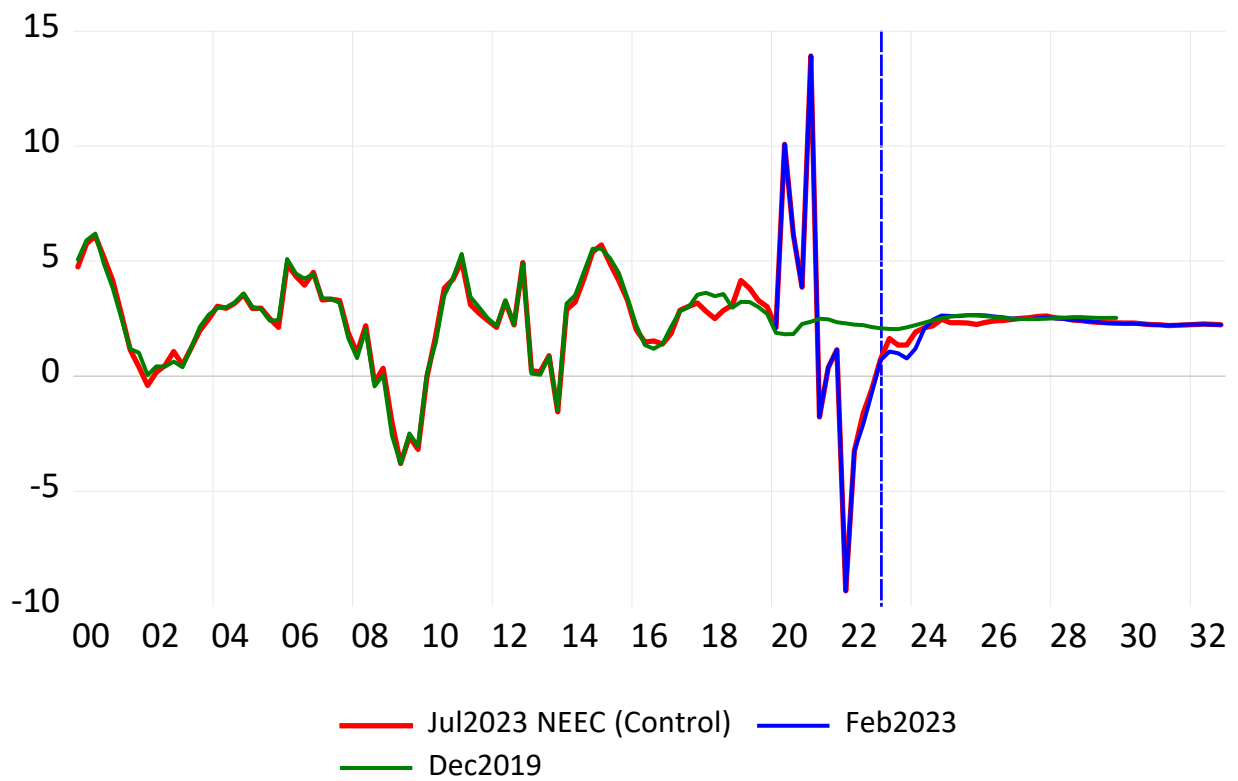
Annual Percent Change



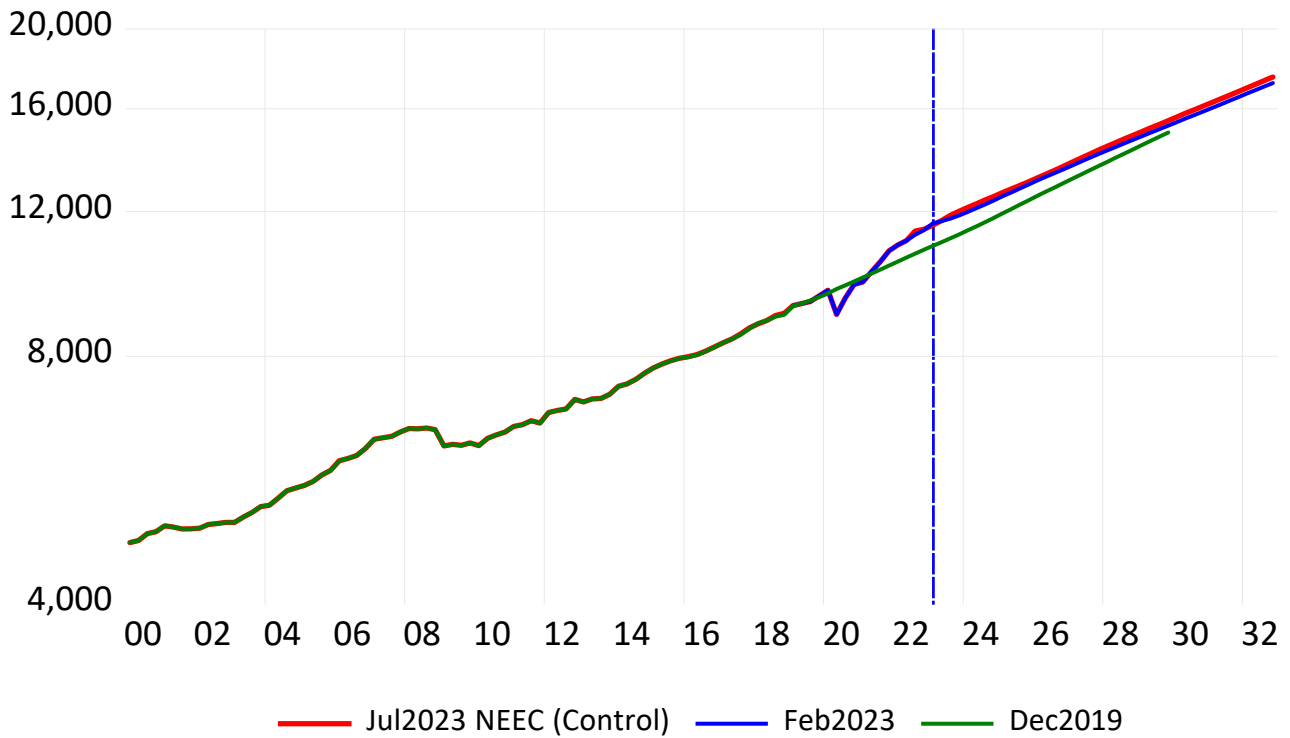
UYRPERS: Real Personal Income, Quarterly (SA)



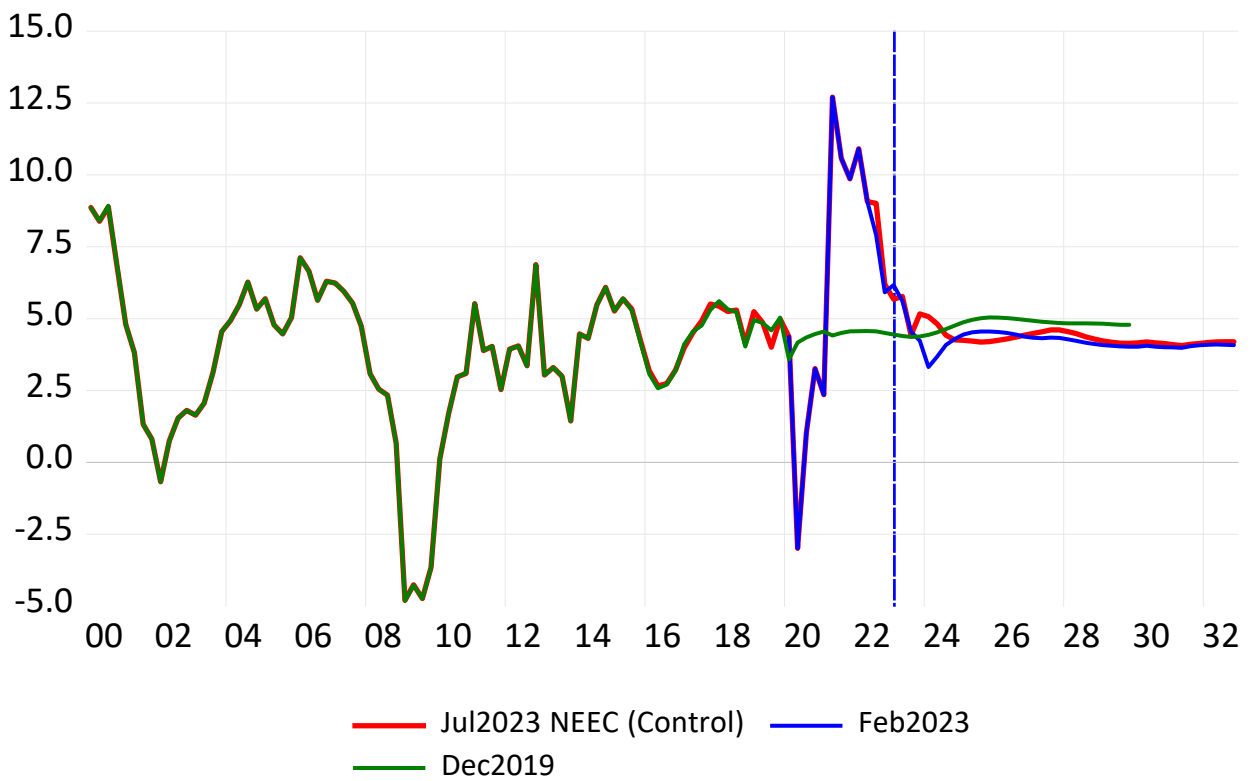
Annual Percent Change



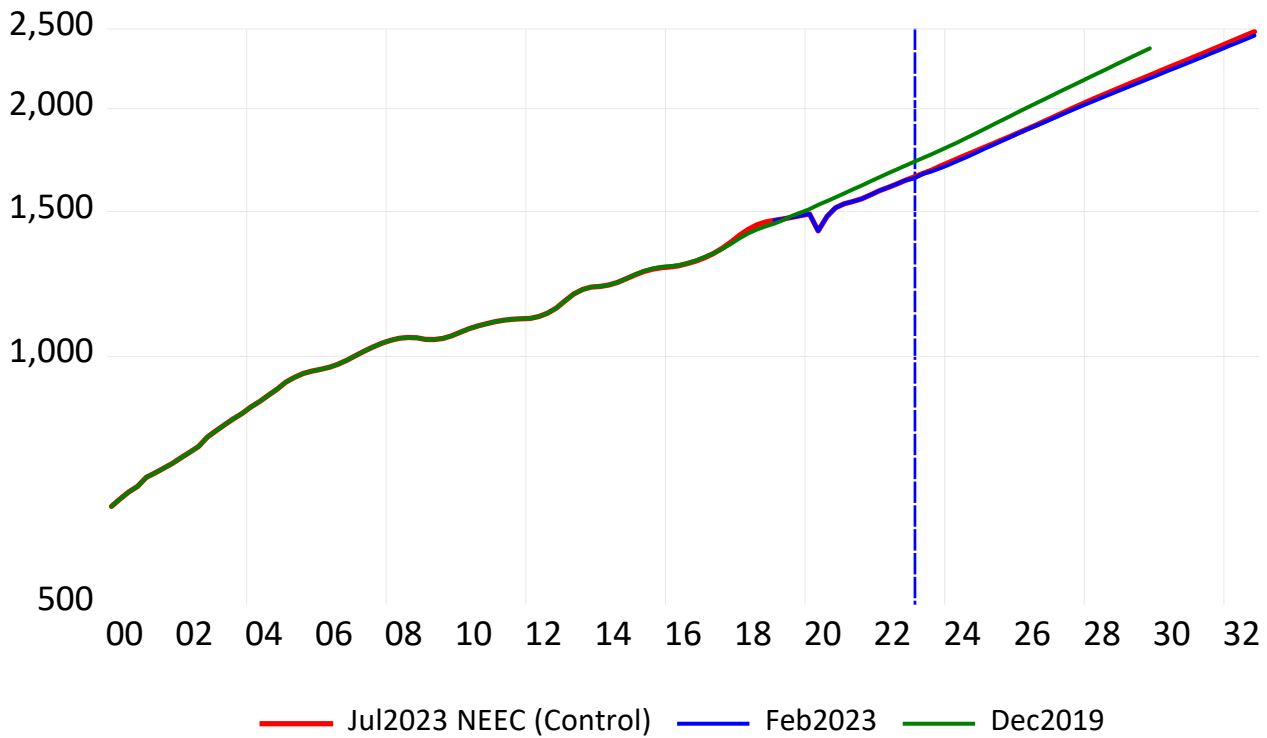
UYWSTOT: Wage & Salary Disbursements, Quarterly (SA)



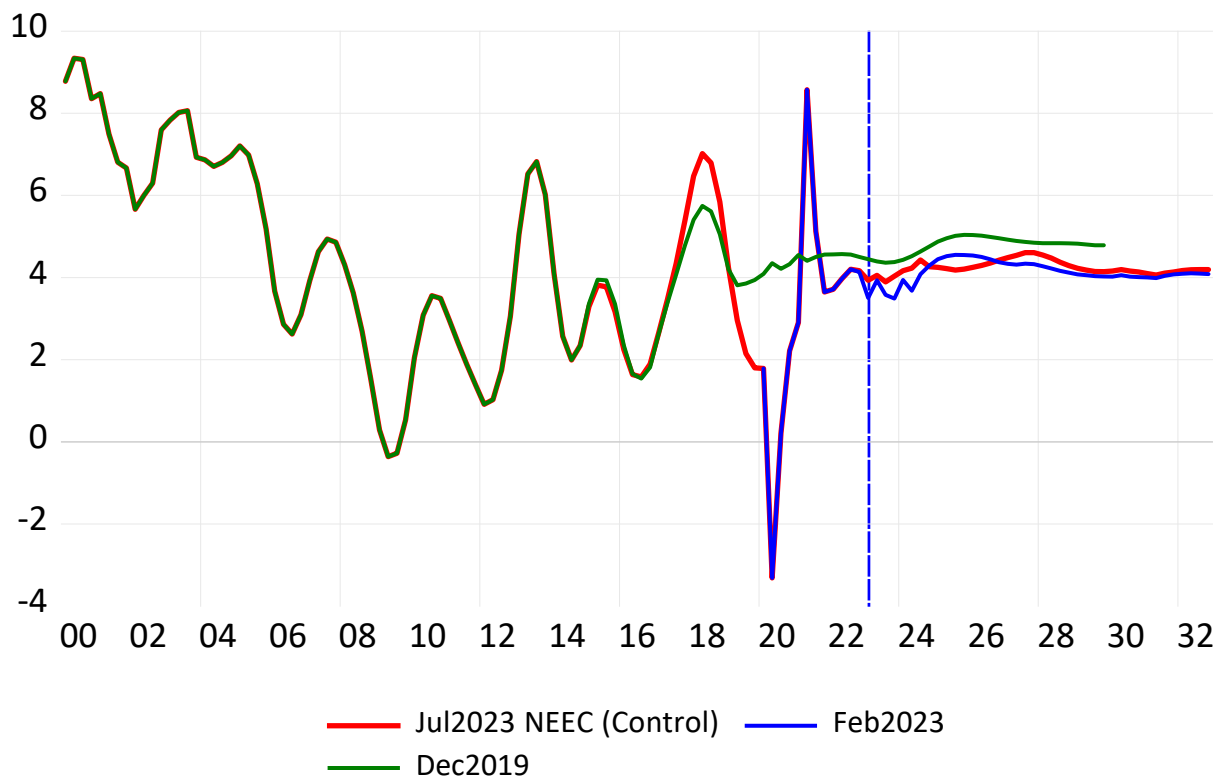
Annual Percent Change



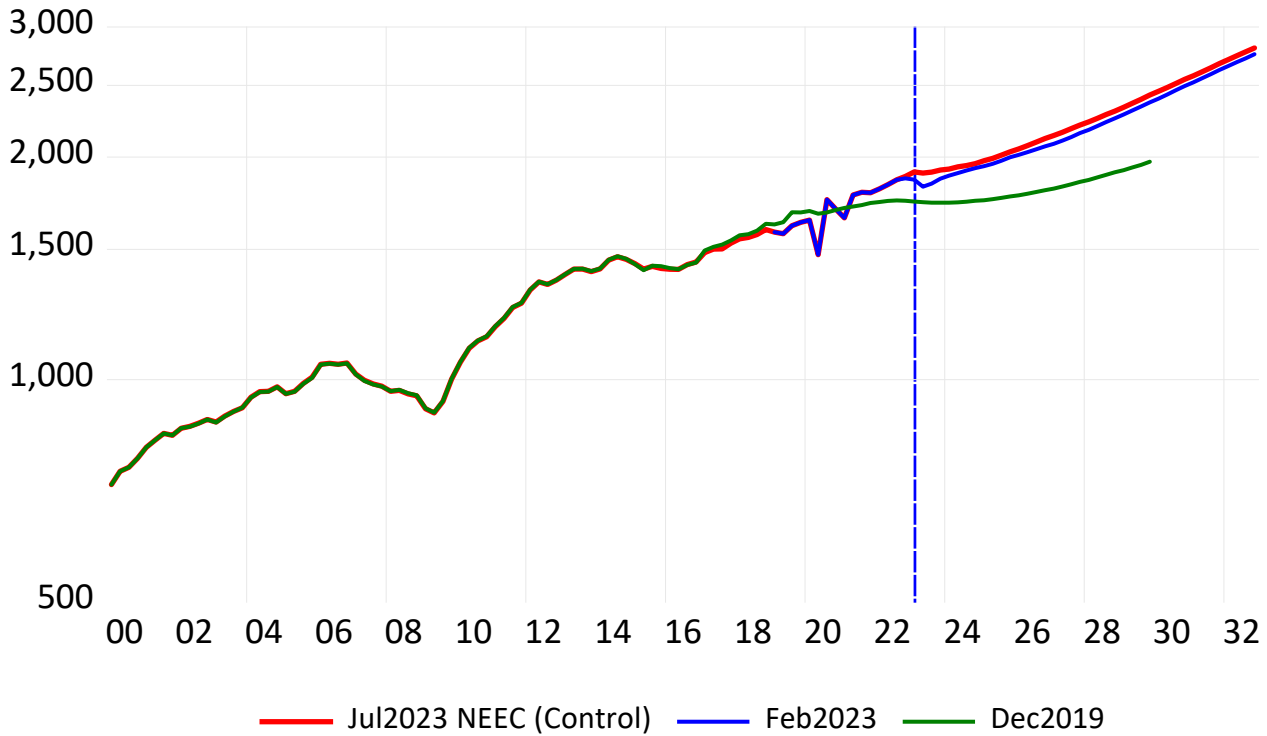
UYOL: Other Labor Income (Fringe Benefits), Quarterly (SA)



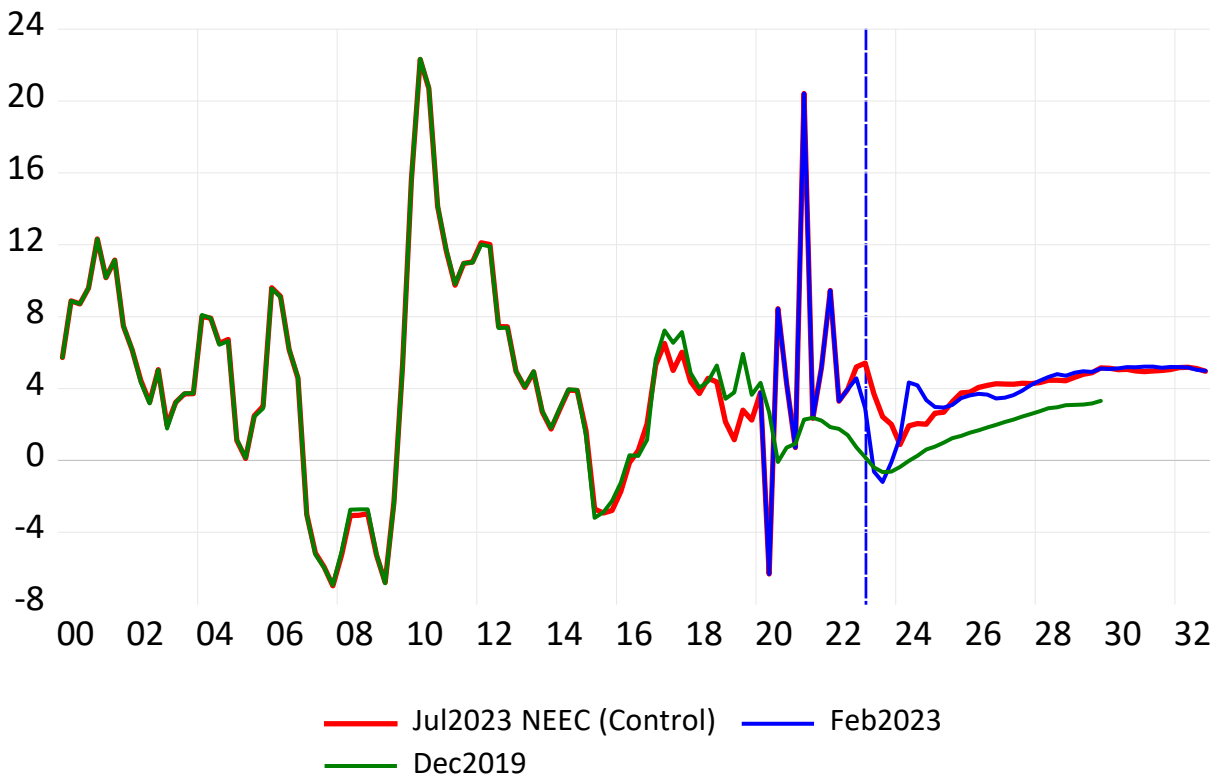
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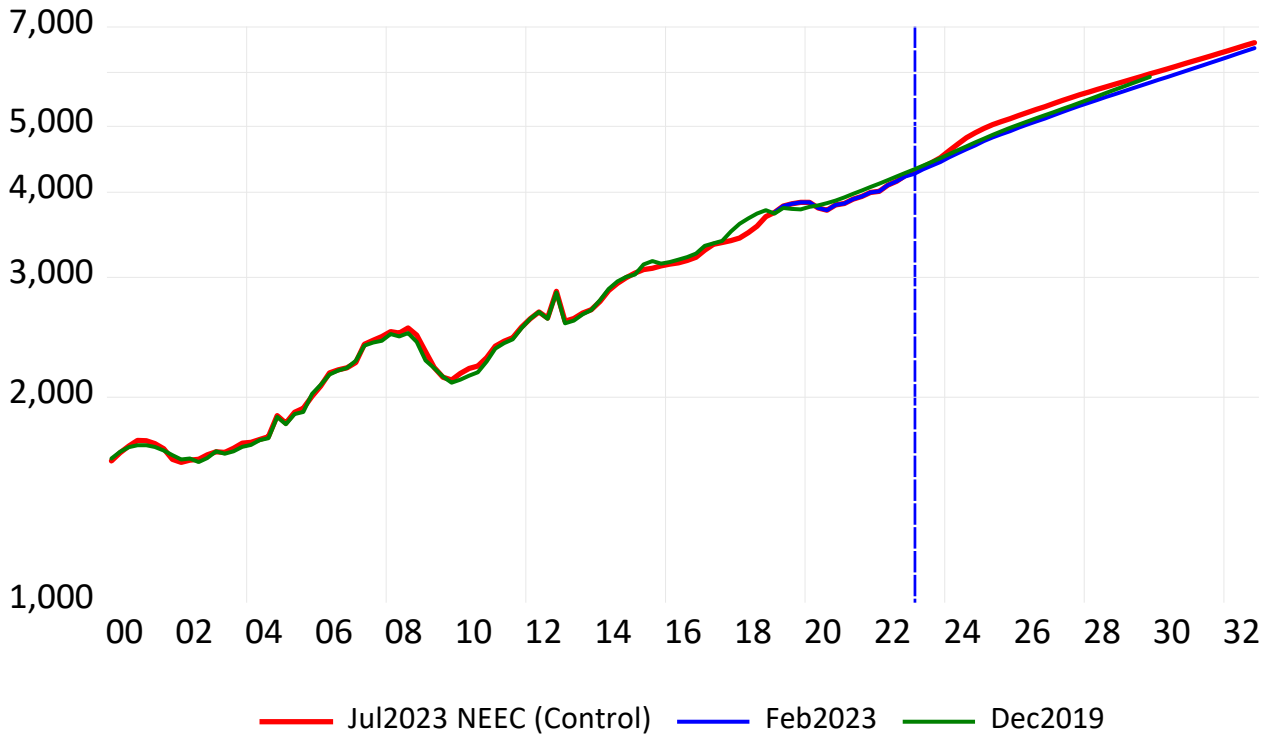
UYPTR: U.S. Proprietors Income, Quarterly (SA)



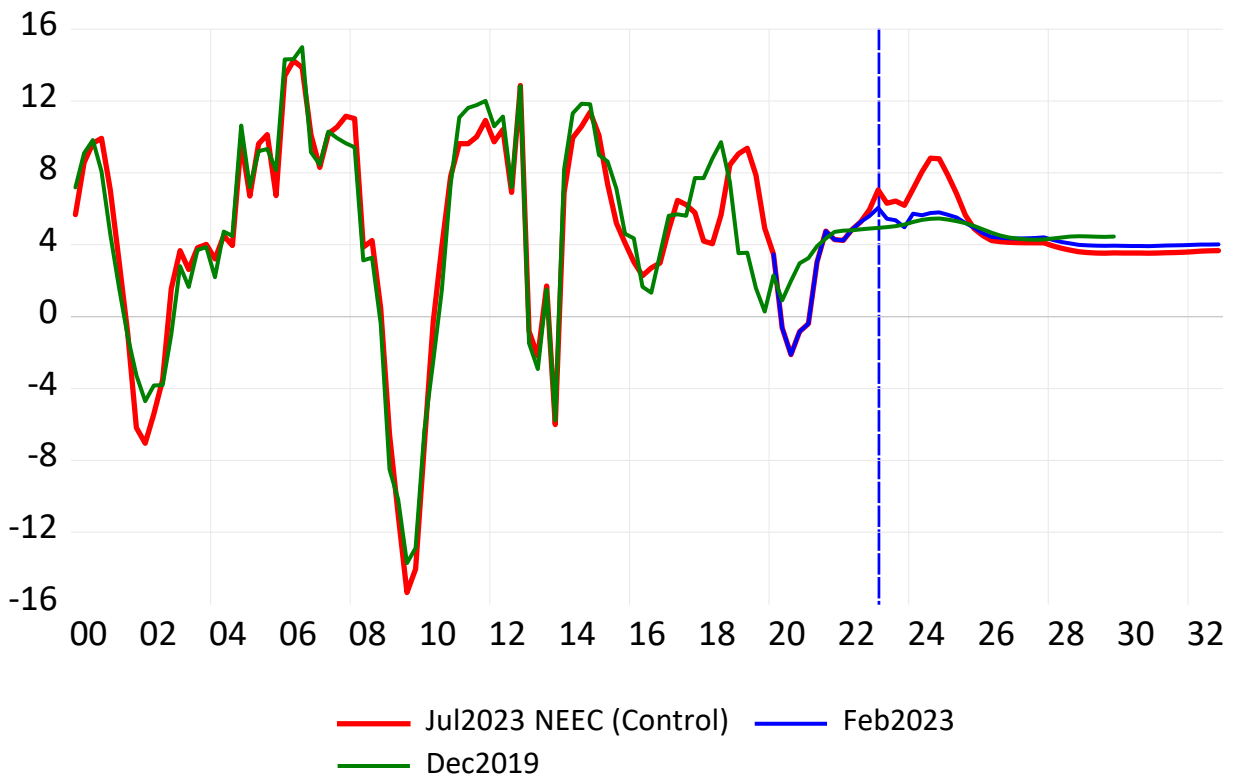
Annual Percent Change



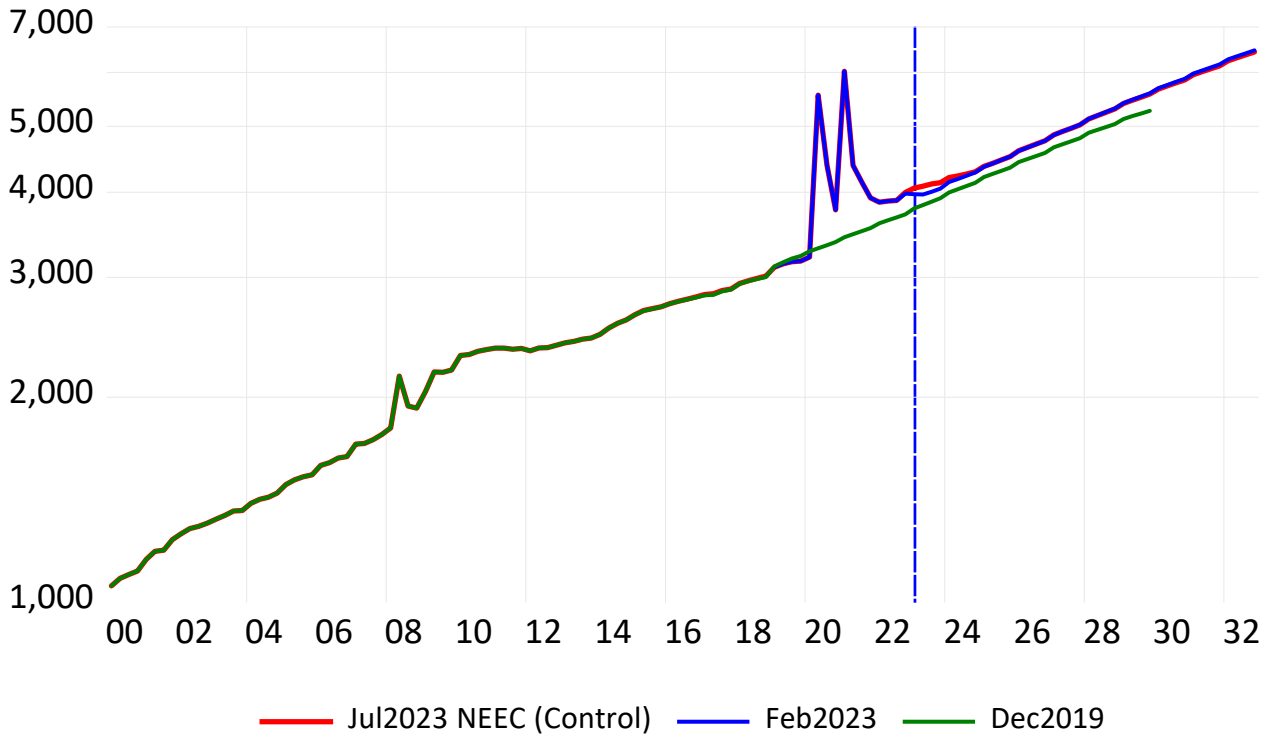
UYPTY: U.S. Property Income--Dividends, Interest & Rents, Quarterly (SA)



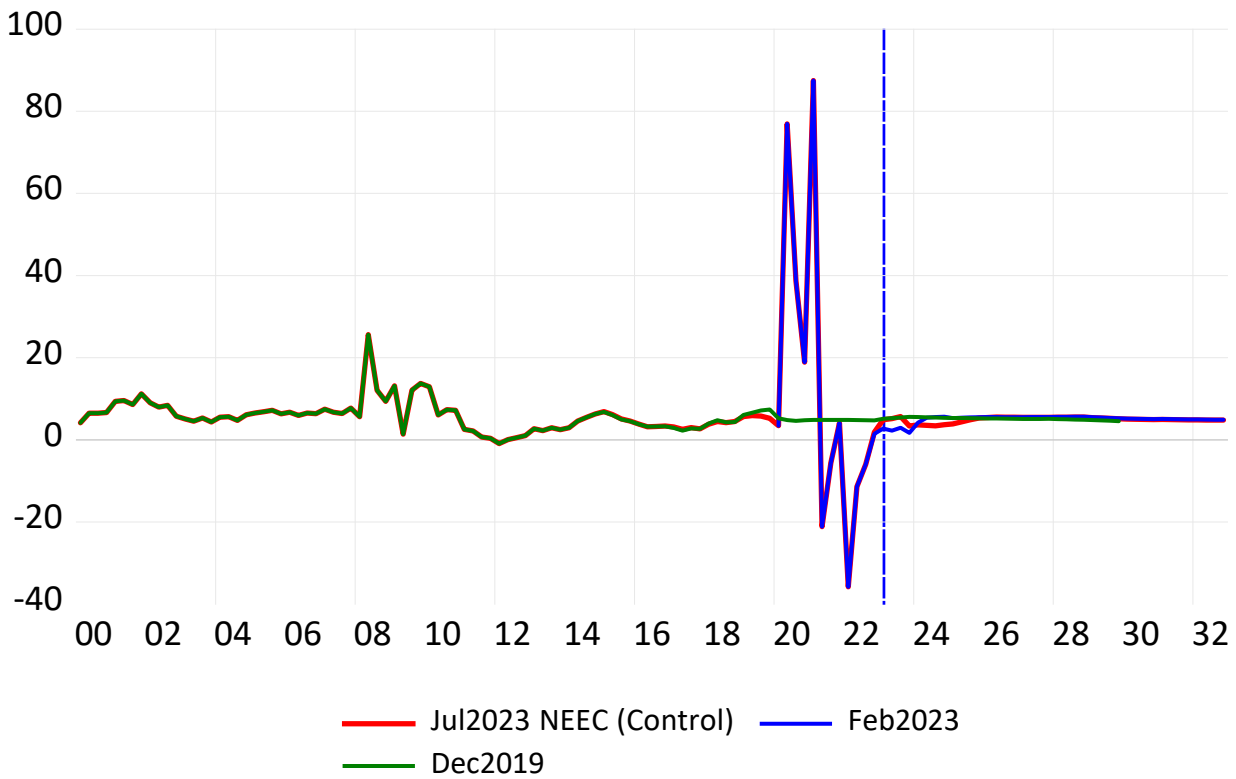
Annual Percent Change



UYTRP: All Transfer Payments to Individuals, Quarterly (SA)

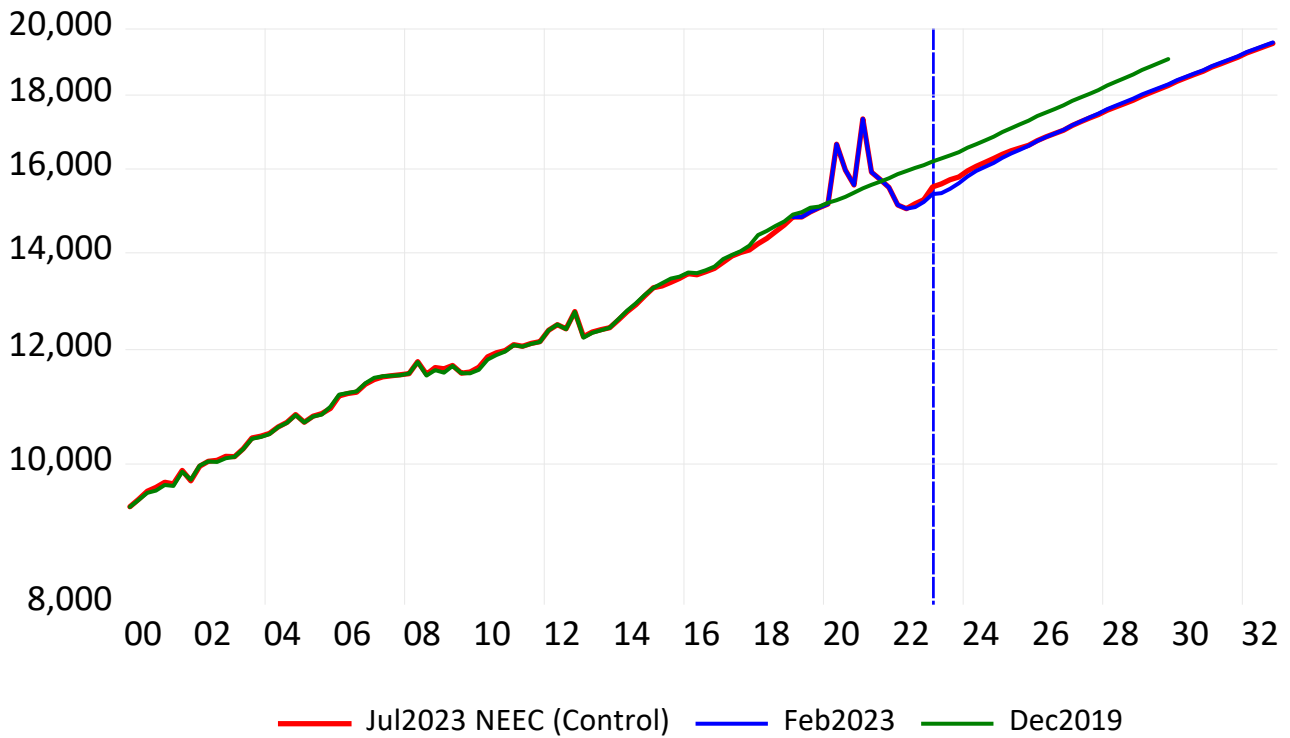


Annual Percent Change

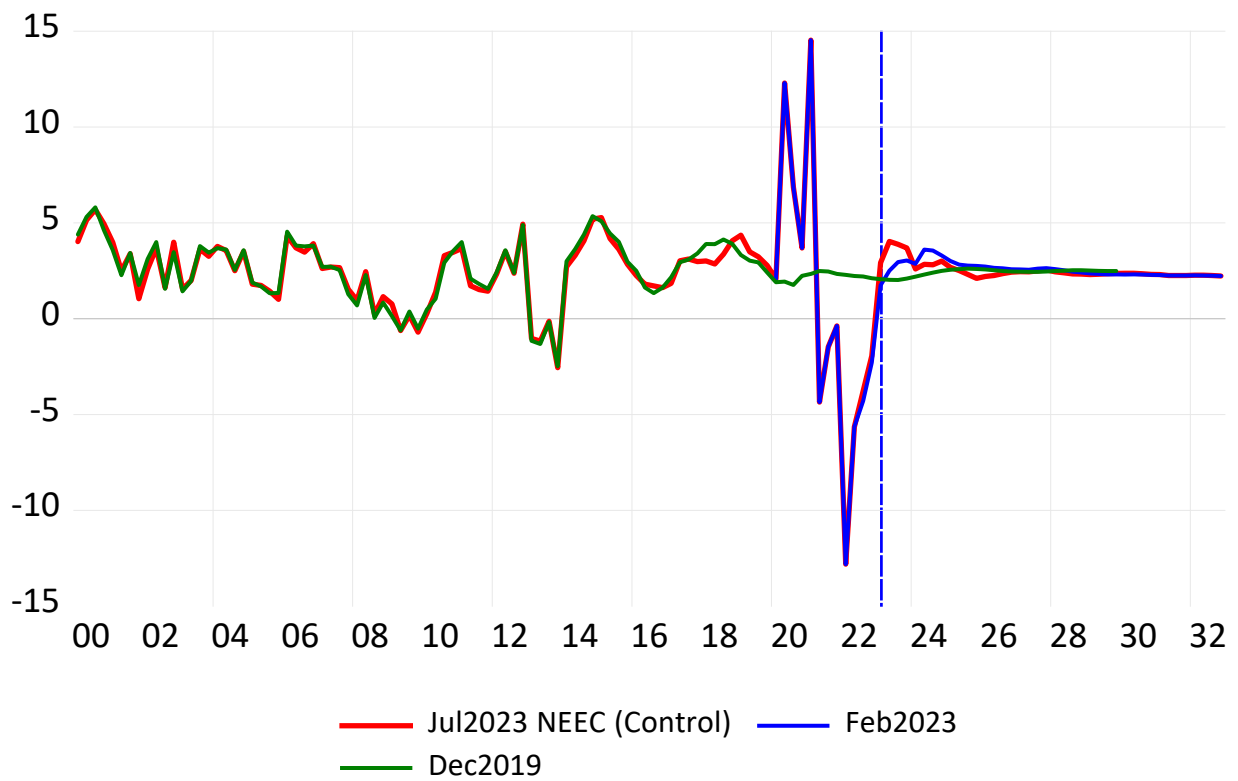




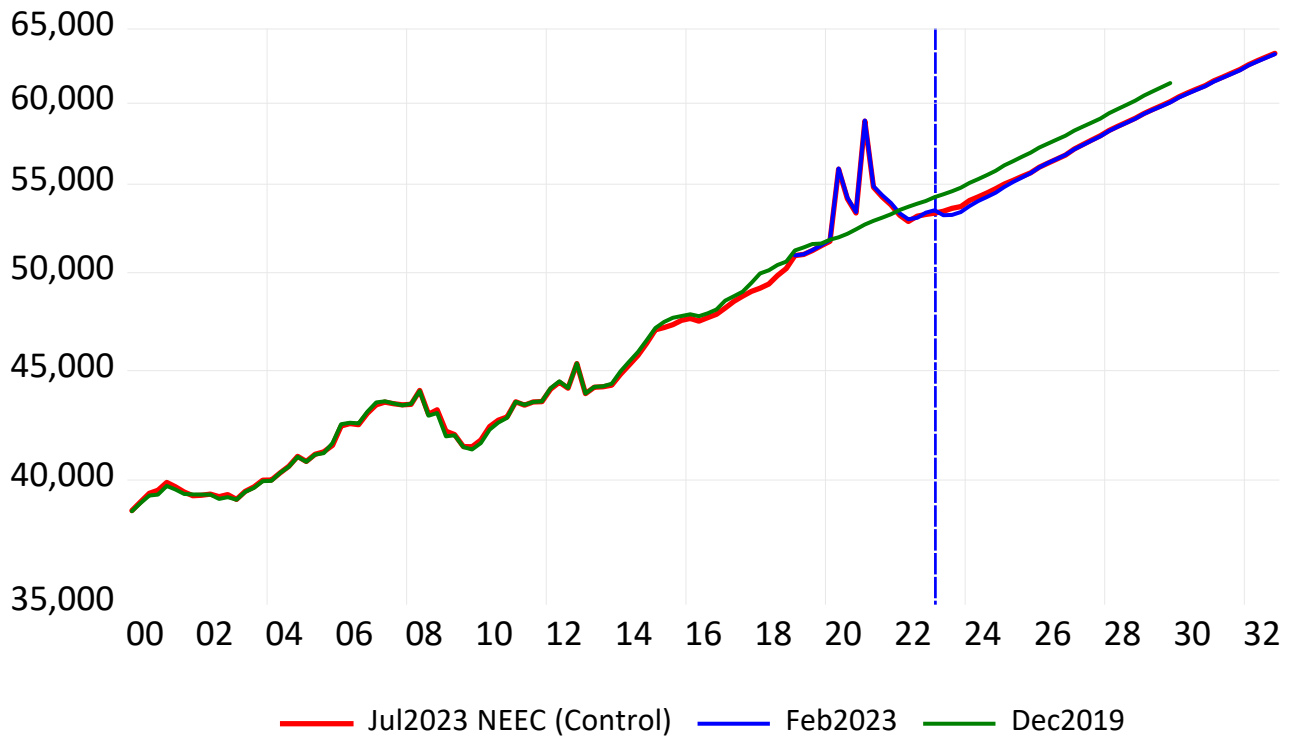
UYRDPERS: Real Disposable Income, Quarterly (SA)



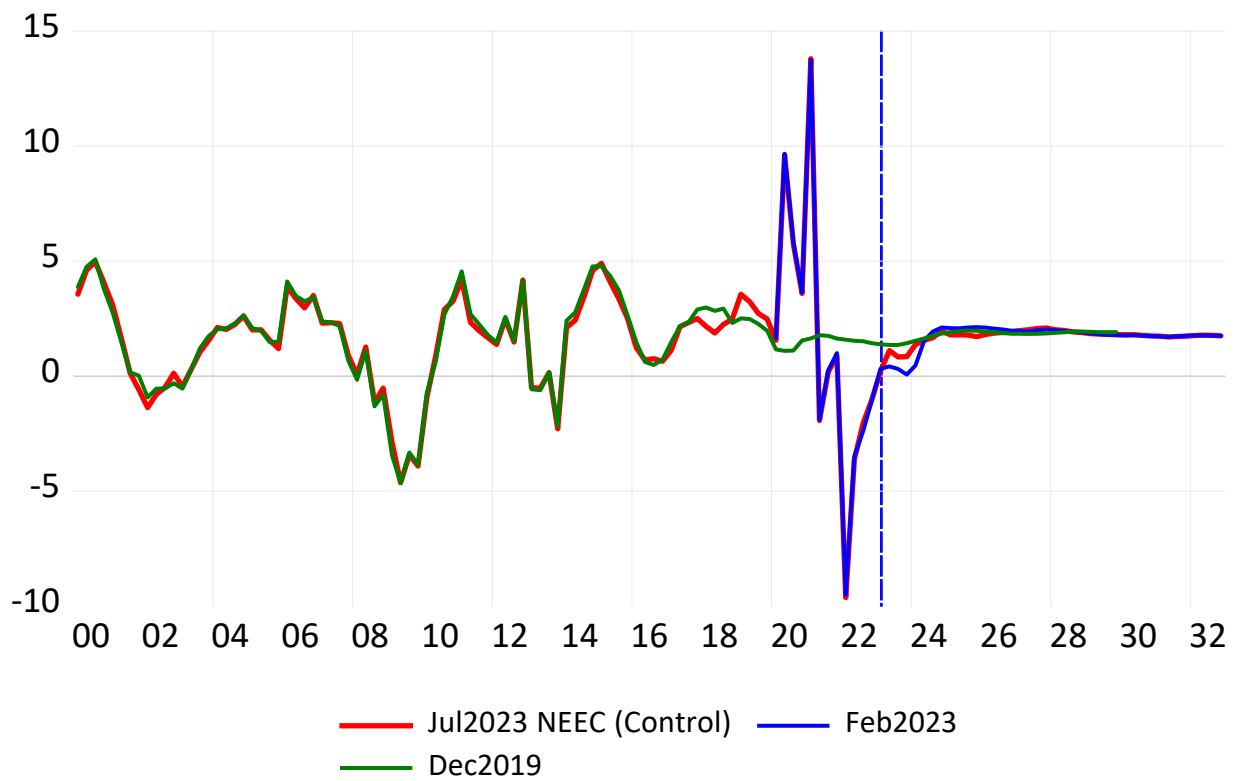
Annual Percent Change



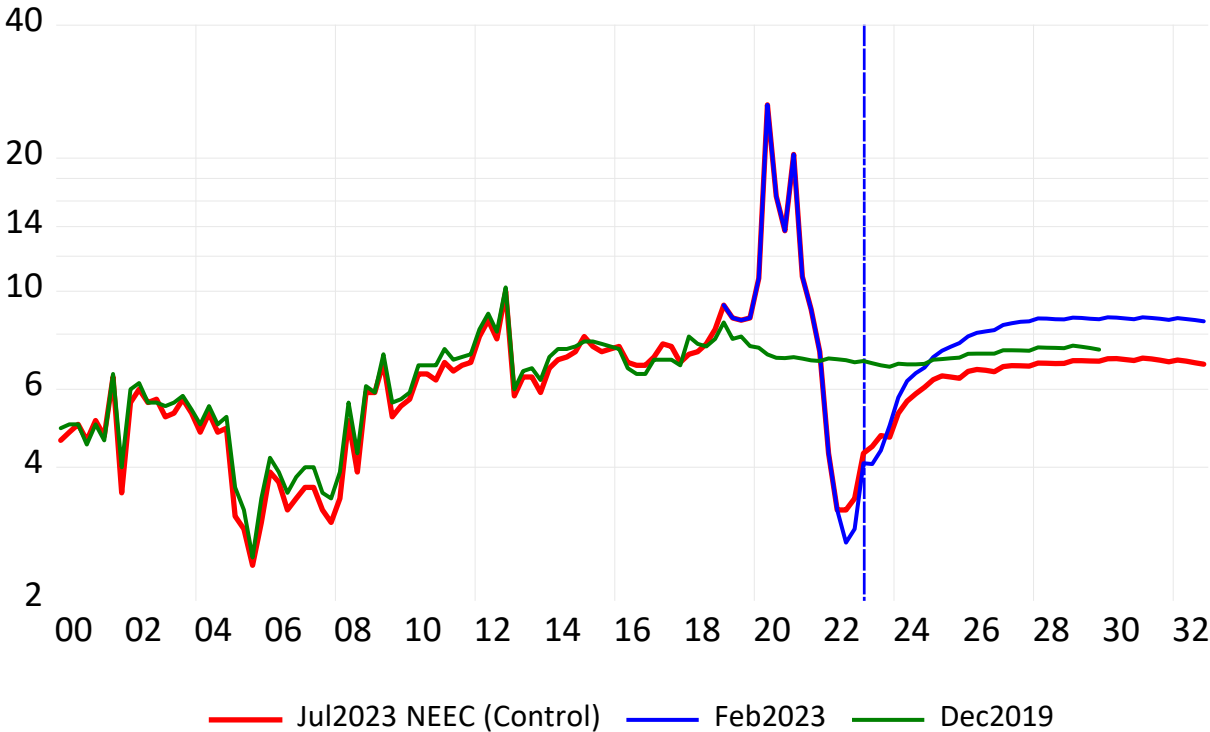
UYRPPC: U.S. Real Personal Income per Capita, Quarterly (SA)



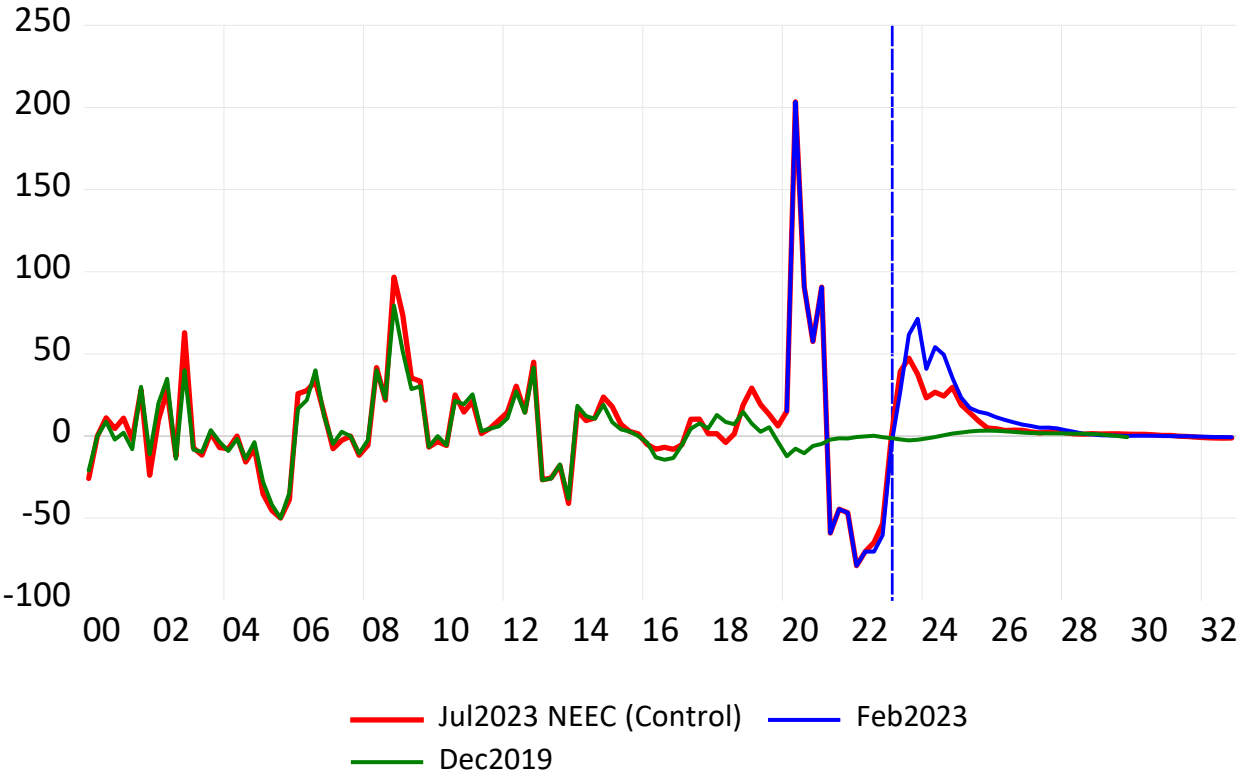
Annual Percent Change



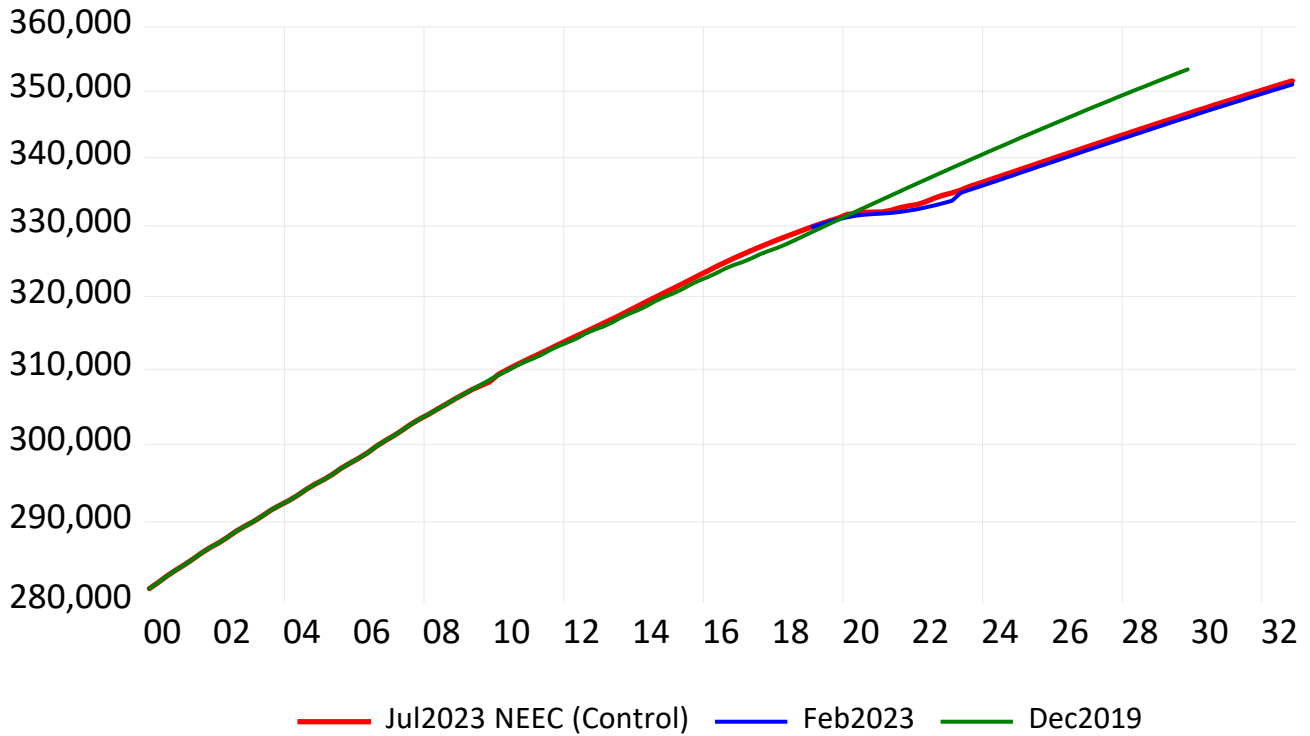
UFSAVRAT: Personal Saving as a Percent of Disposable Income, Quarterly (SA)



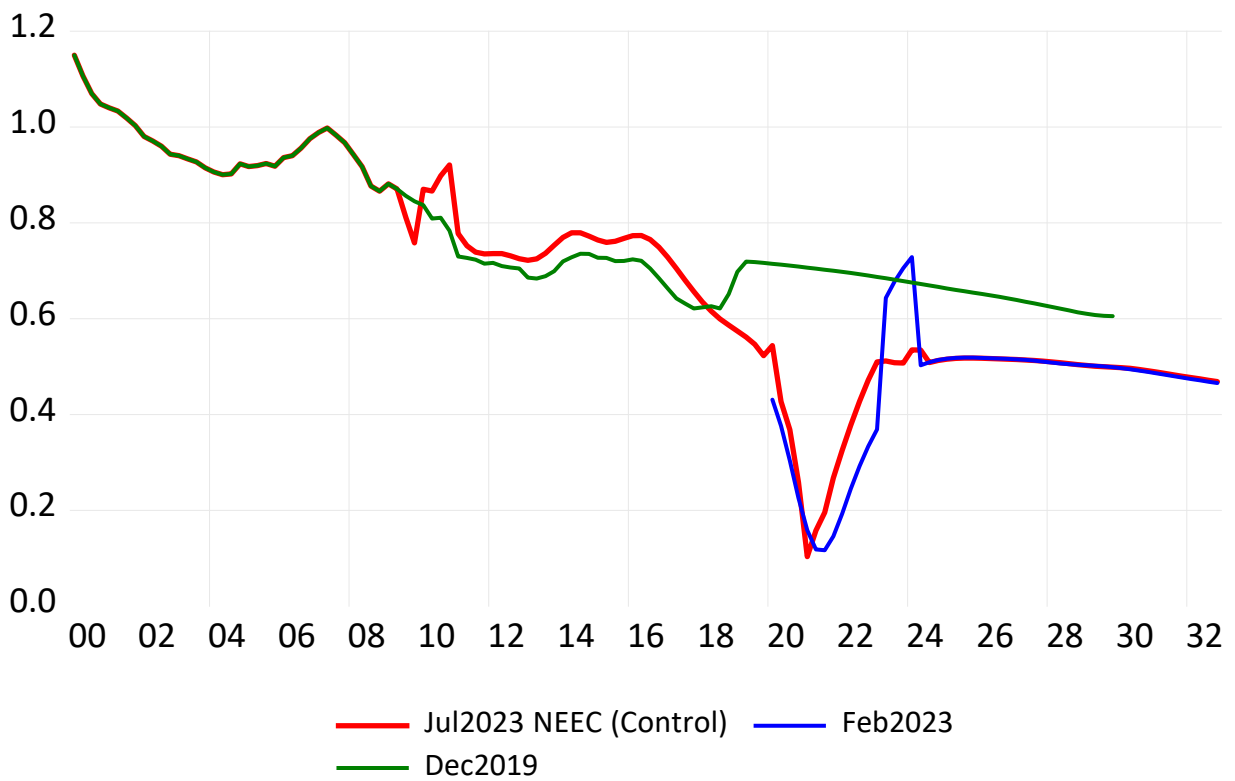
Annual Percent Change



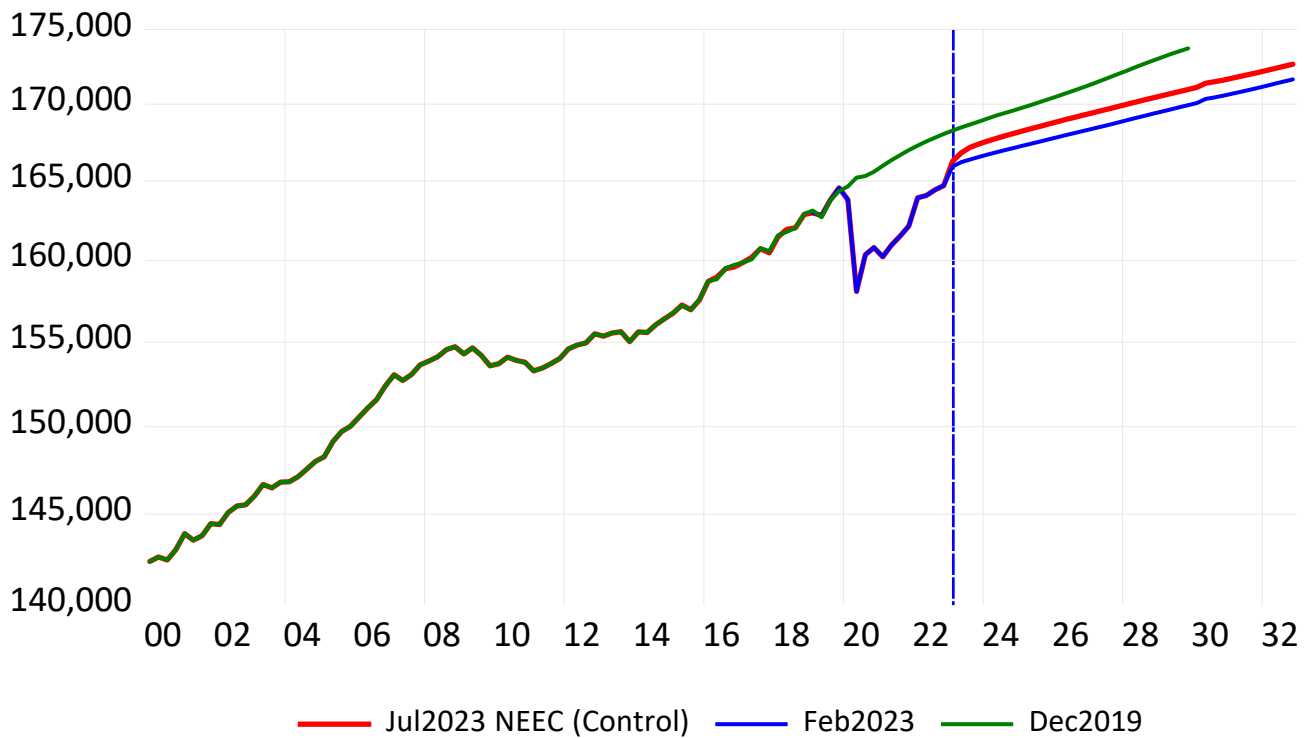
UMPOP: Resident Population, All Ages, Quarterly (SA)



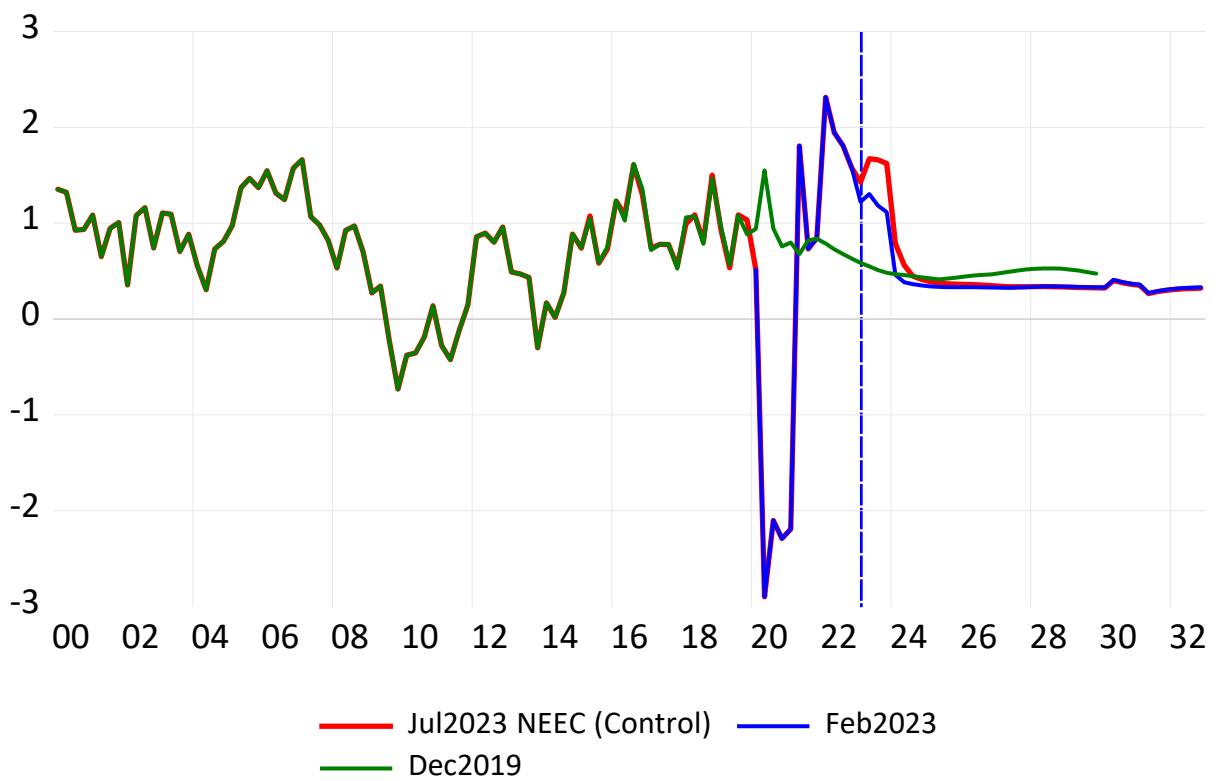
Annual Percent Change



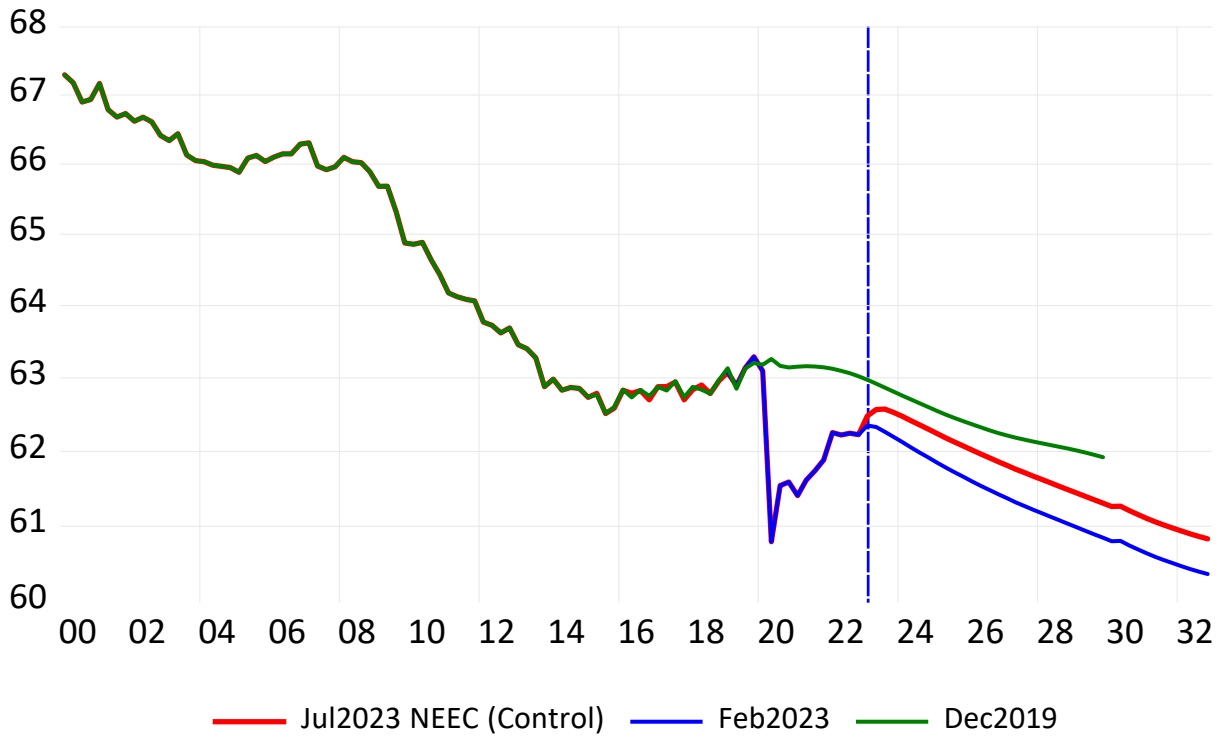
UNCLFCPS: Civilian Labor Force with Adjustment for 2000 Census, Quarterly (SA)



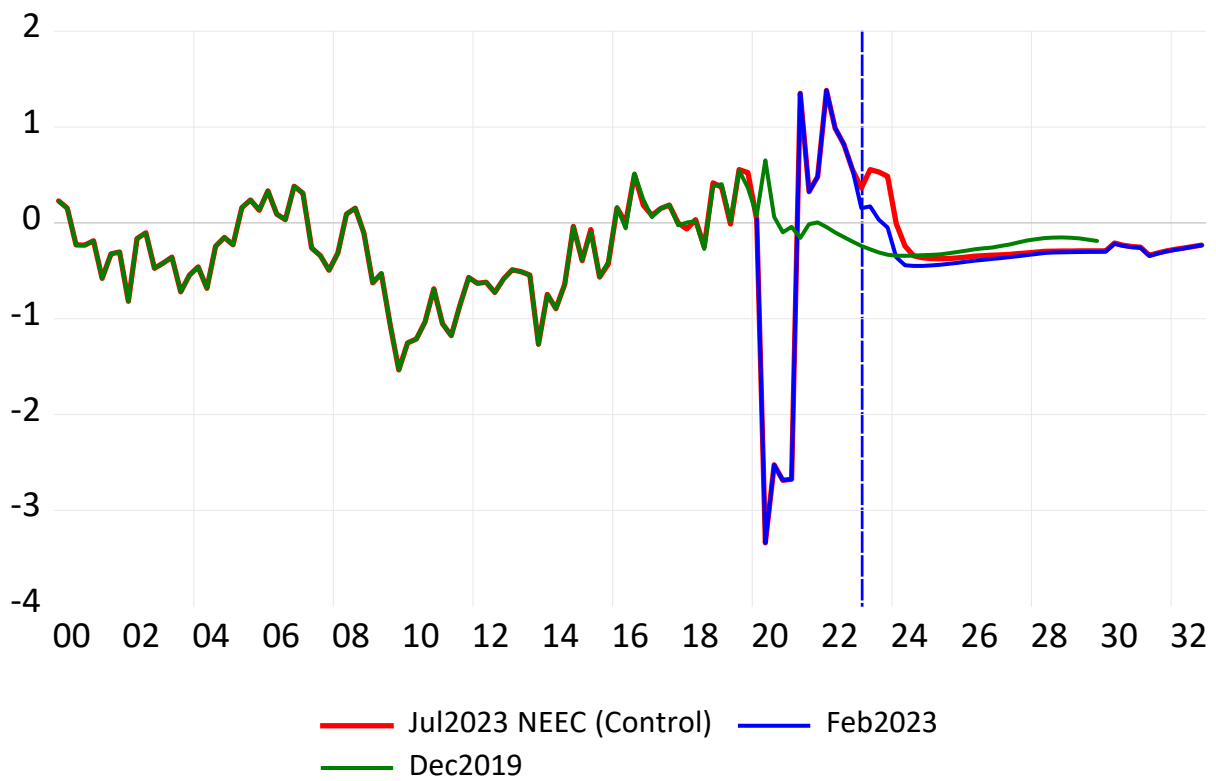
Annual Percent Change



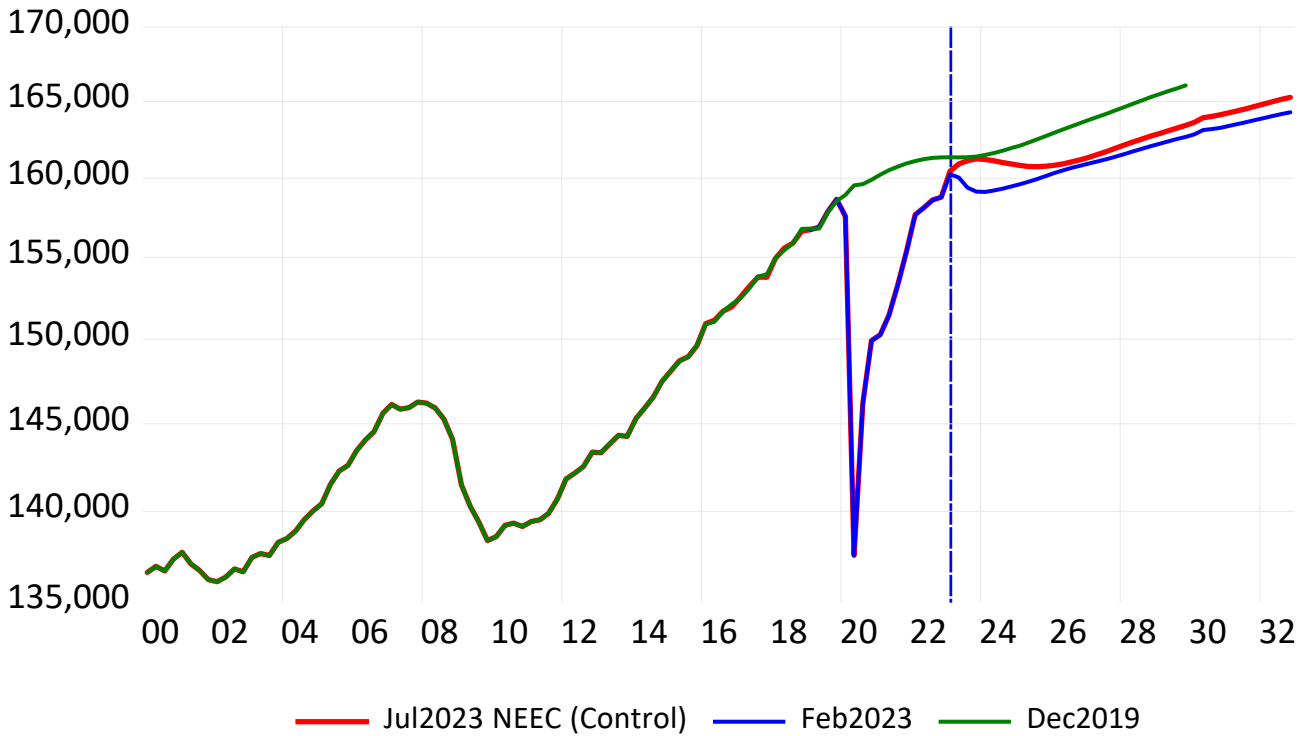
UNLFPR: Civilian Labor Force Participation Rate, Quarterly (SA)



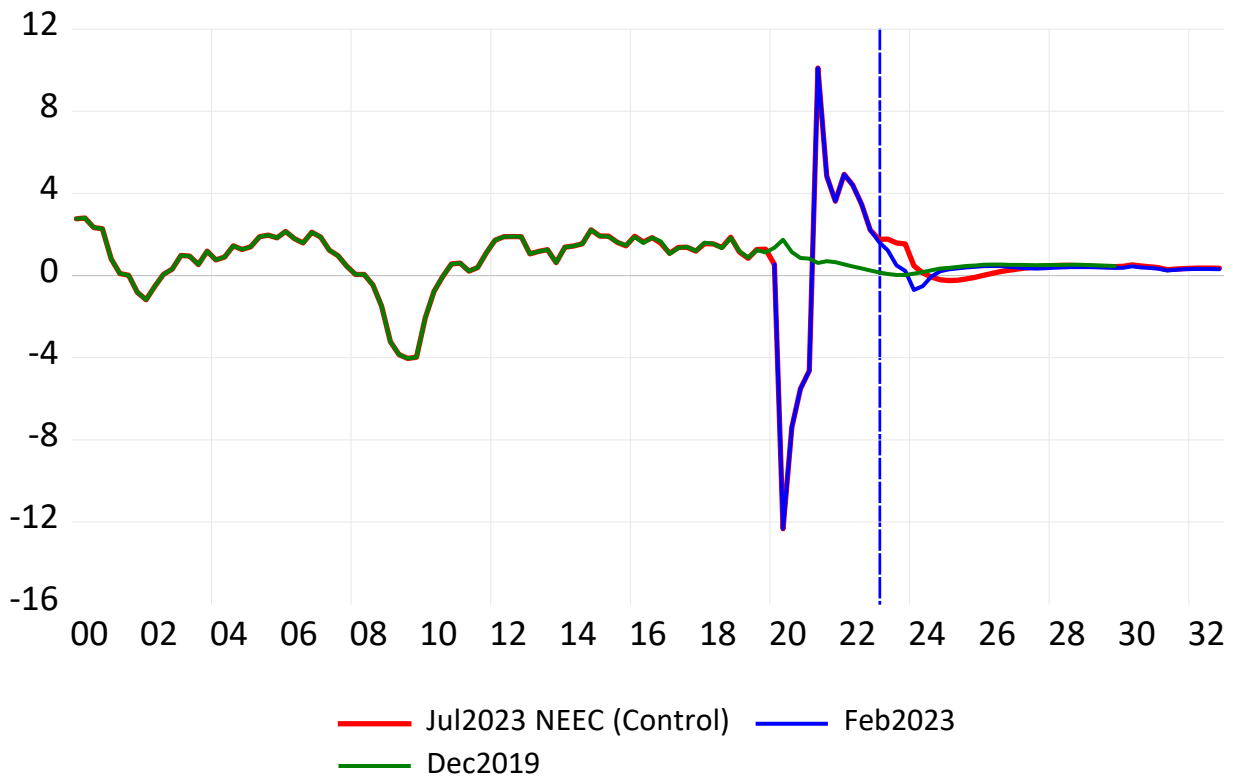
Annual Percent Change



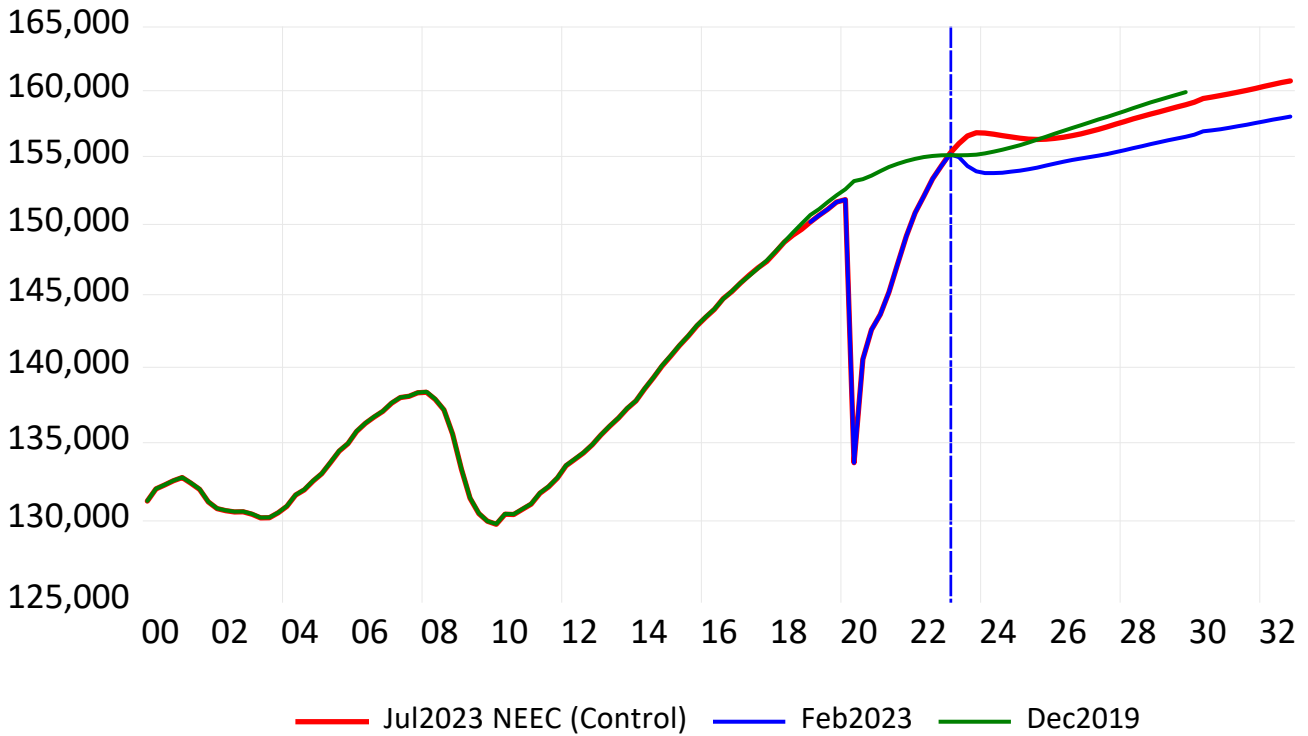
UNTOTCPS: Civilian Labor Force--Number Employed, Quarterly (SA)



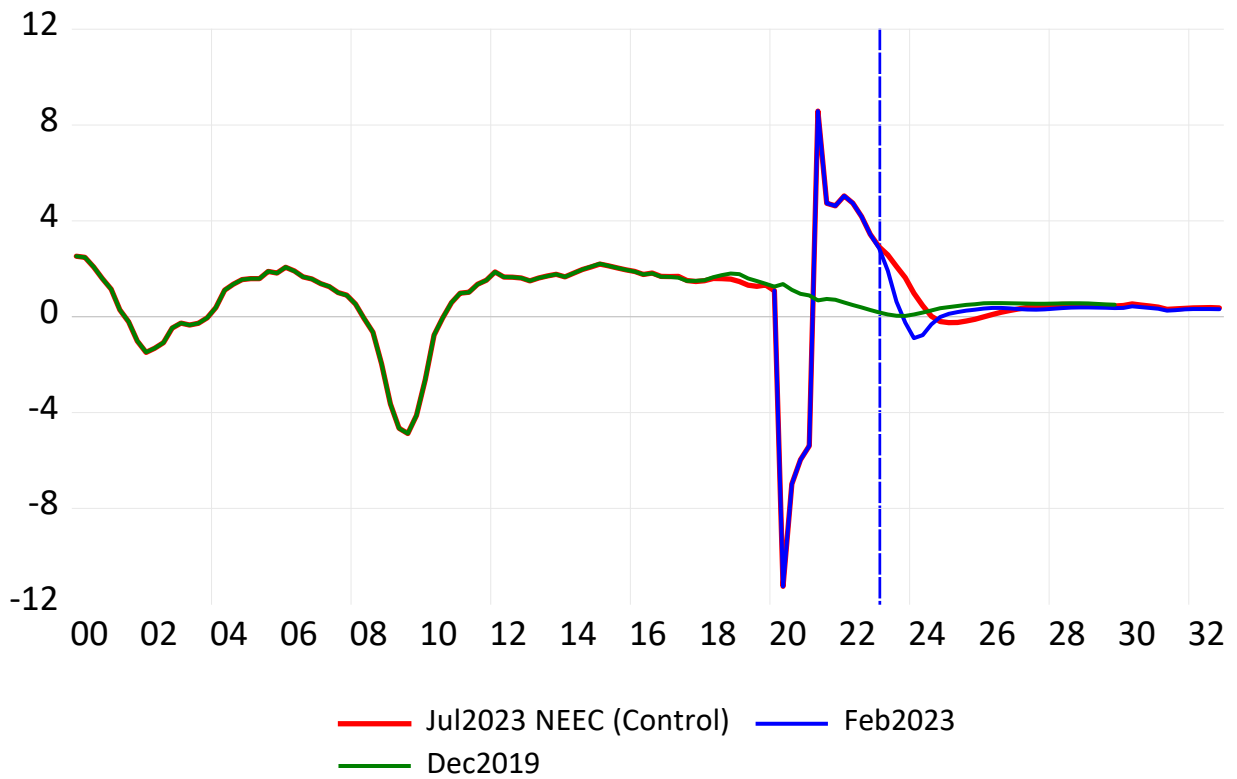
Annual Percent Change



UNNF: Employment--Total Nonfarm, Quarterly (SA)

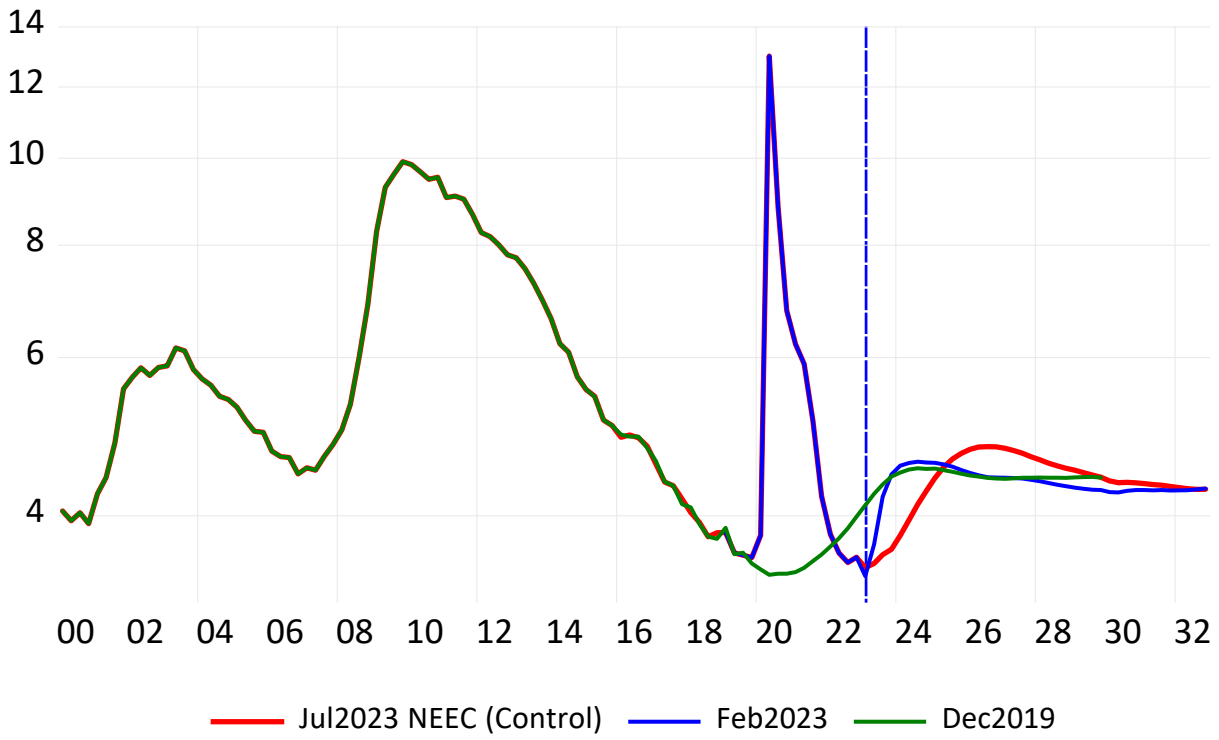


Annual Percent Change

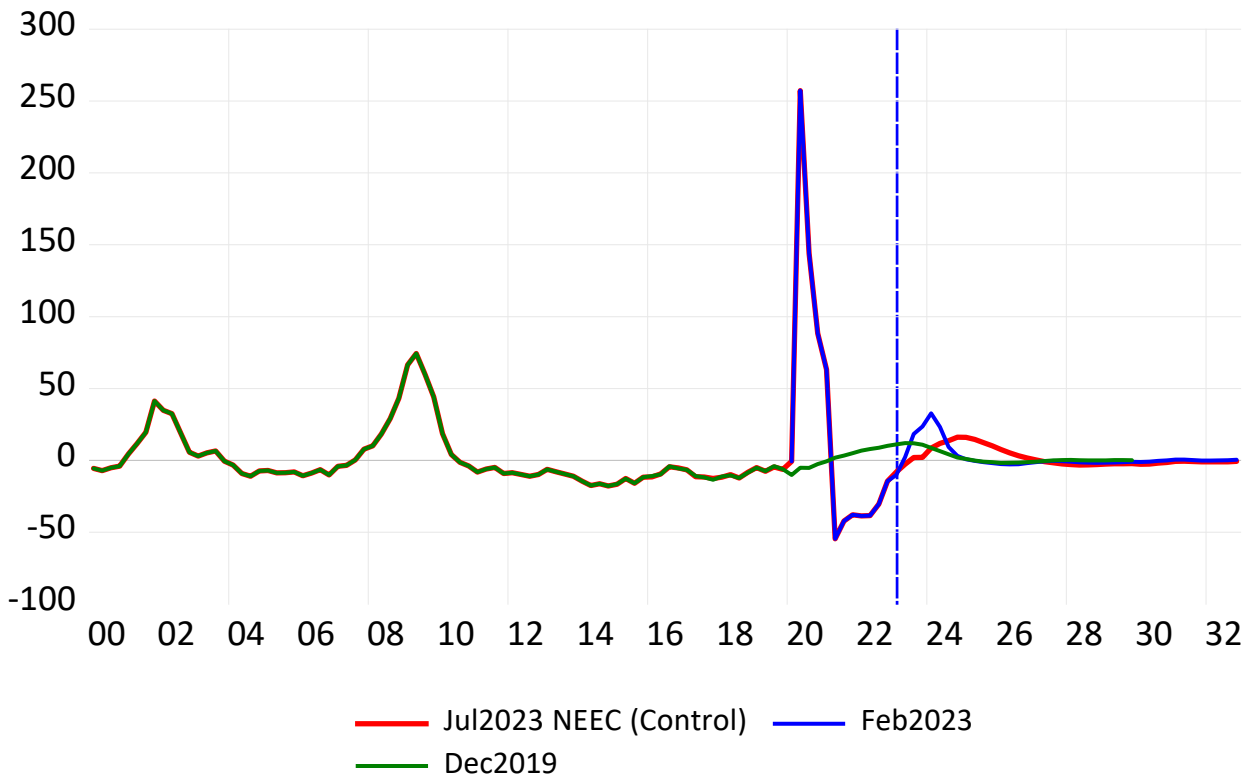




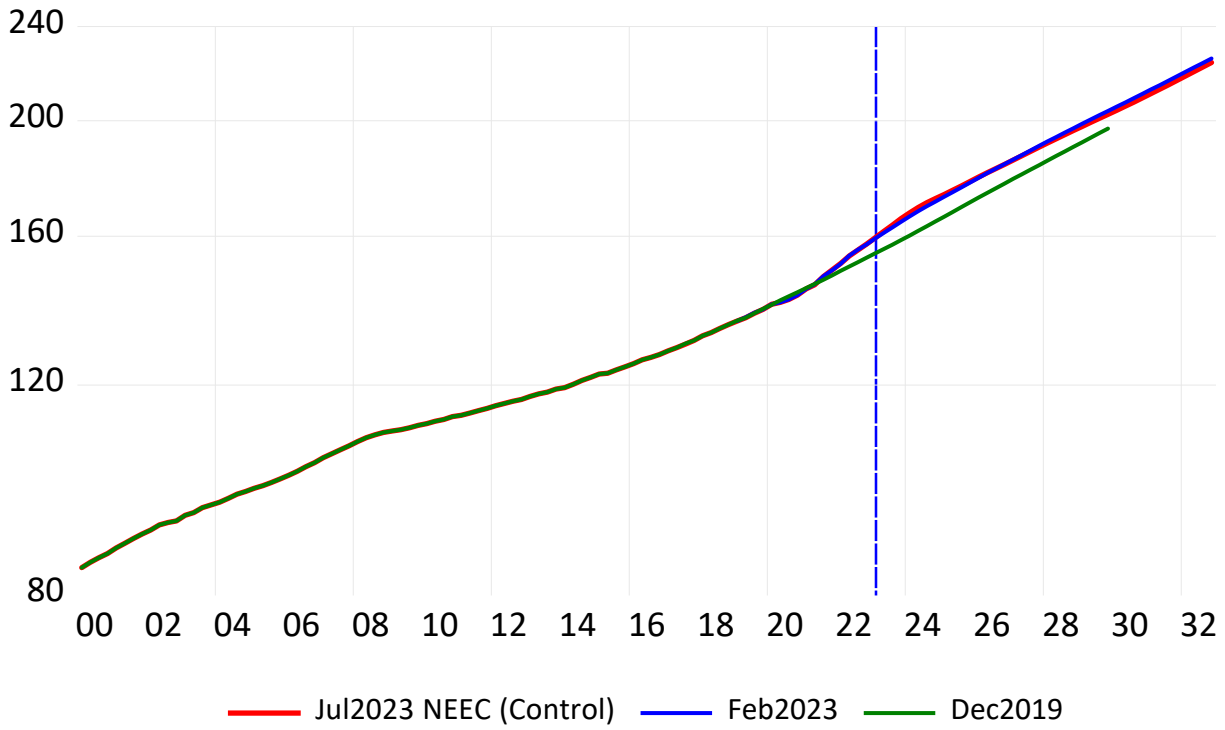
UNUMPRAT: Civilian Unemployment Rate, Quarterly (SA)



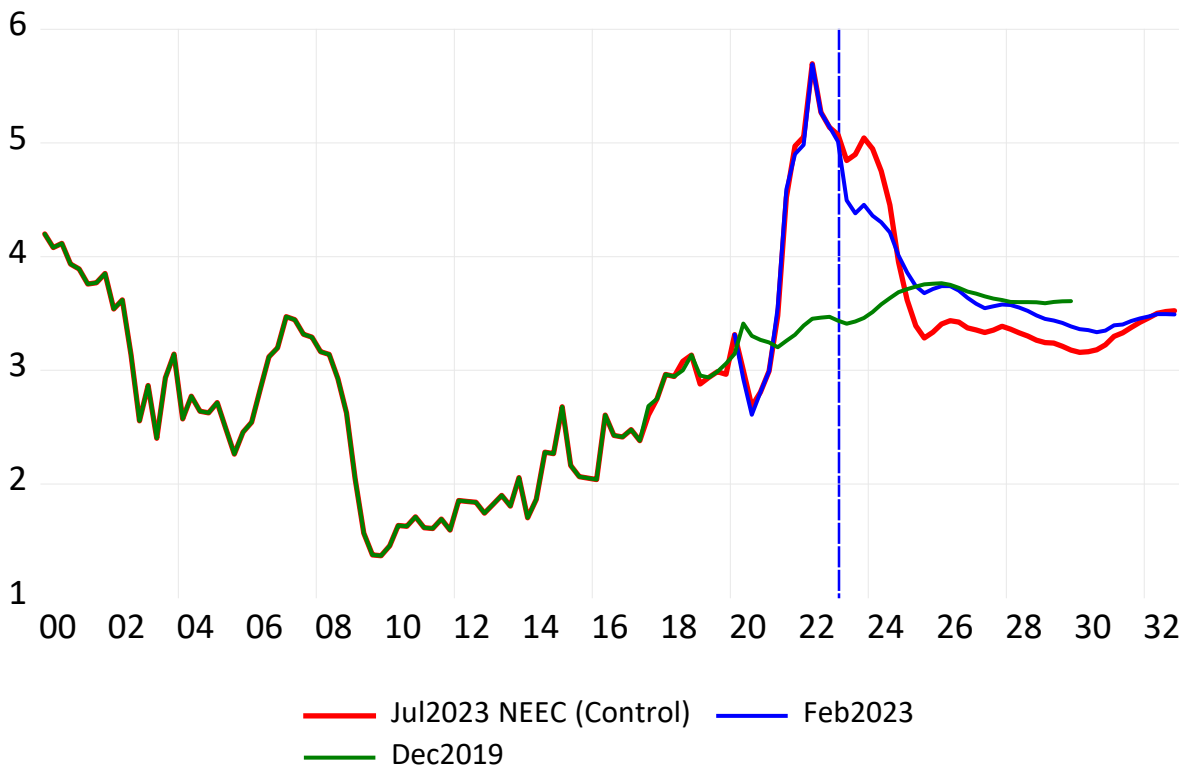
Annual Percent Change



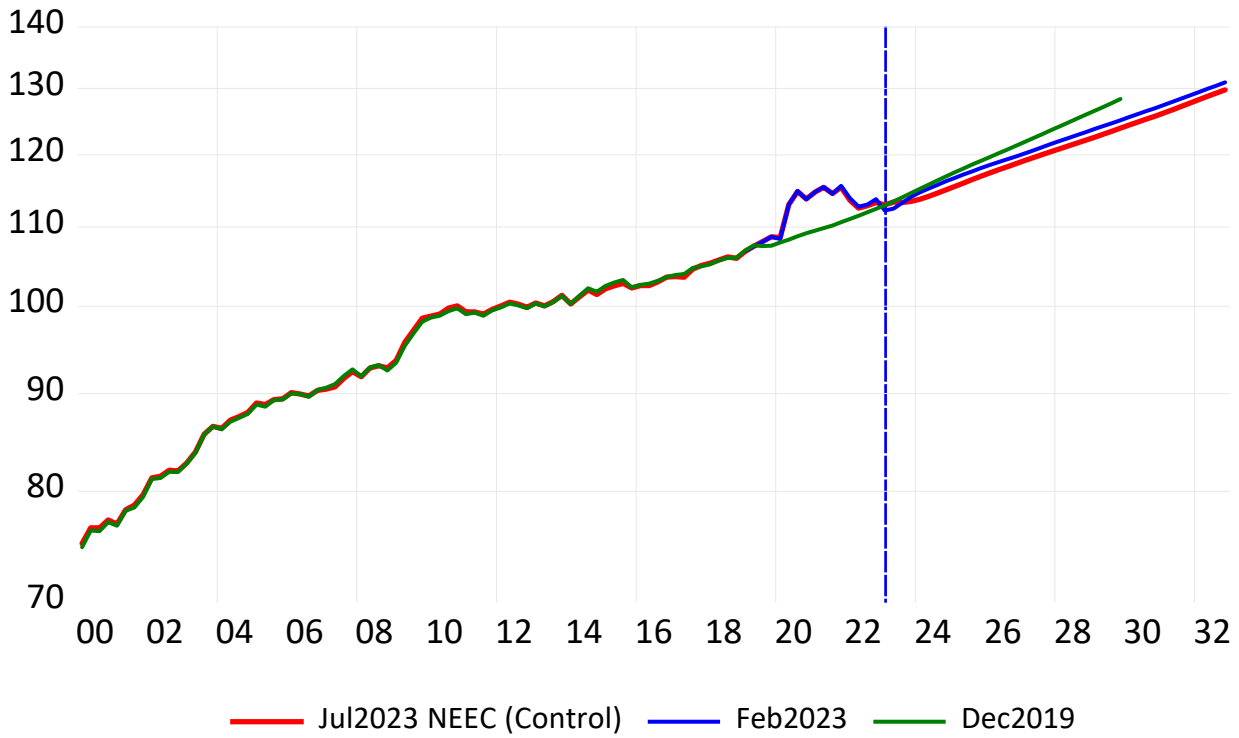
UNEMPCST: Employment Cost Index--Private-Sector Wages & Salaries, Quarterly (SA)



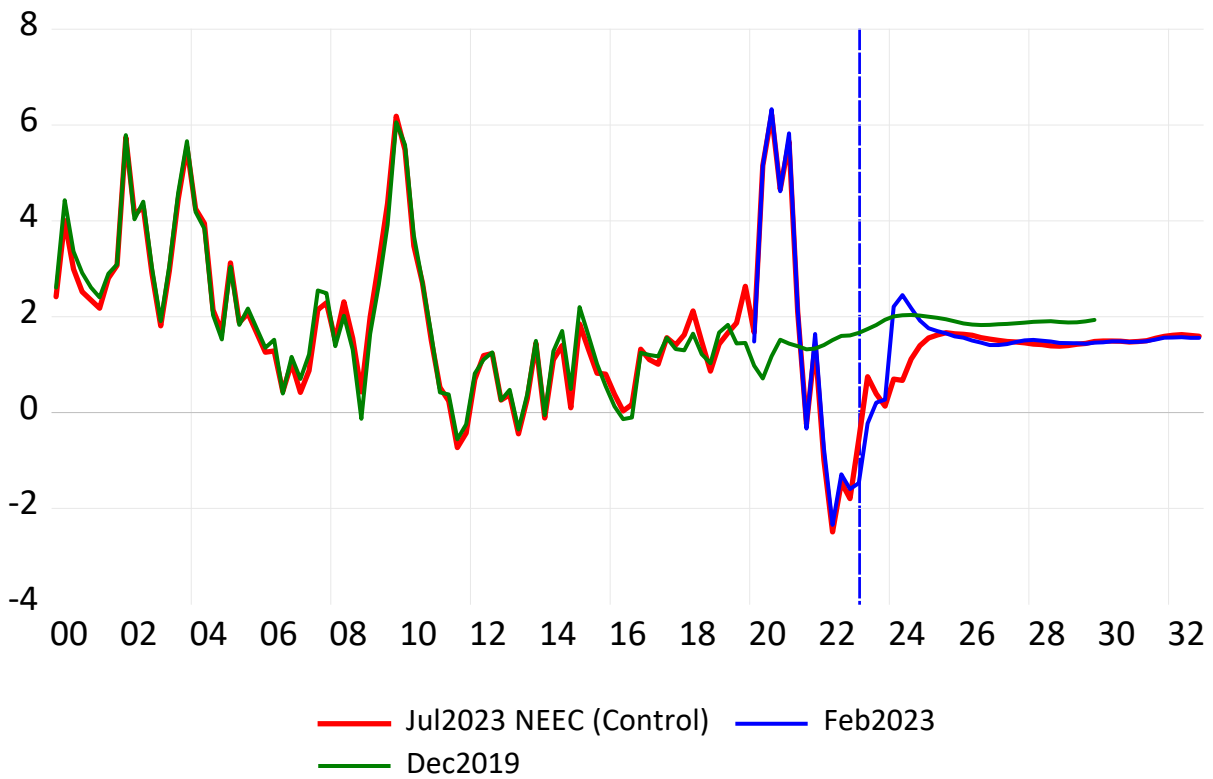
Annual Percent Change



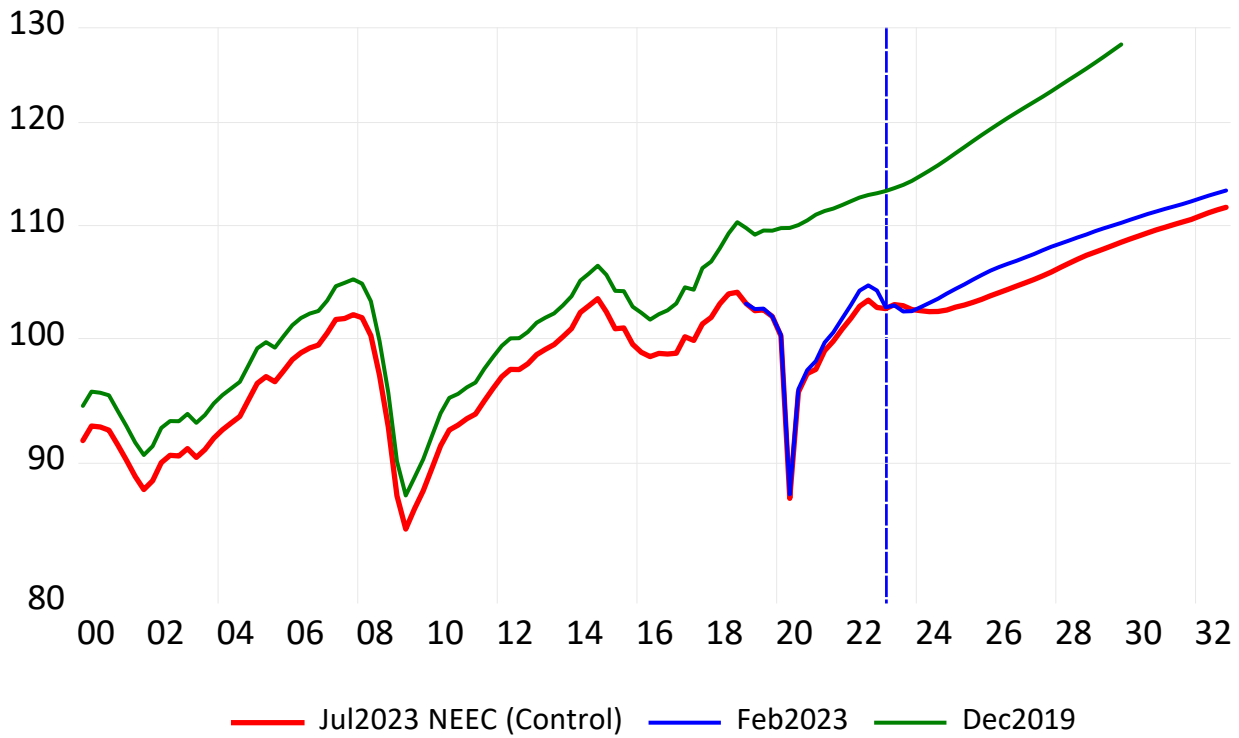
UMOPMHNF: Output per Hour in Nonfarm Business, Quarterly (SA)



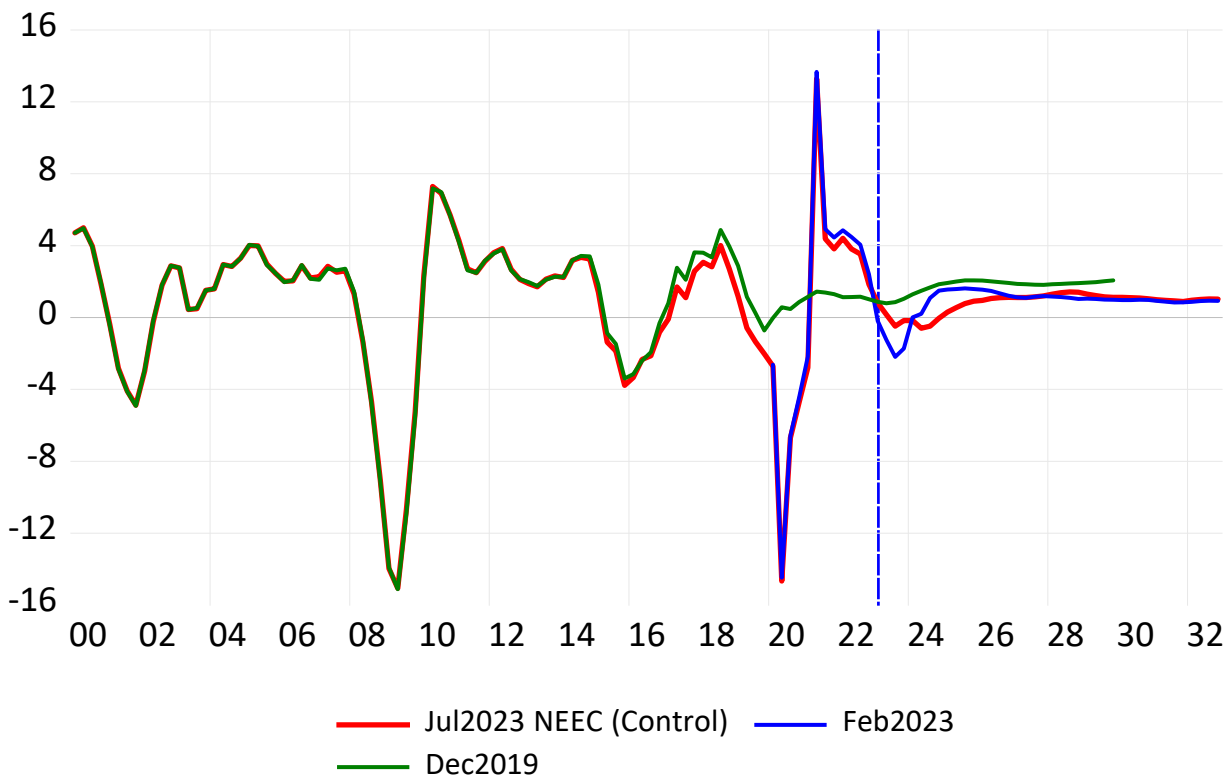
Annual Percent Change



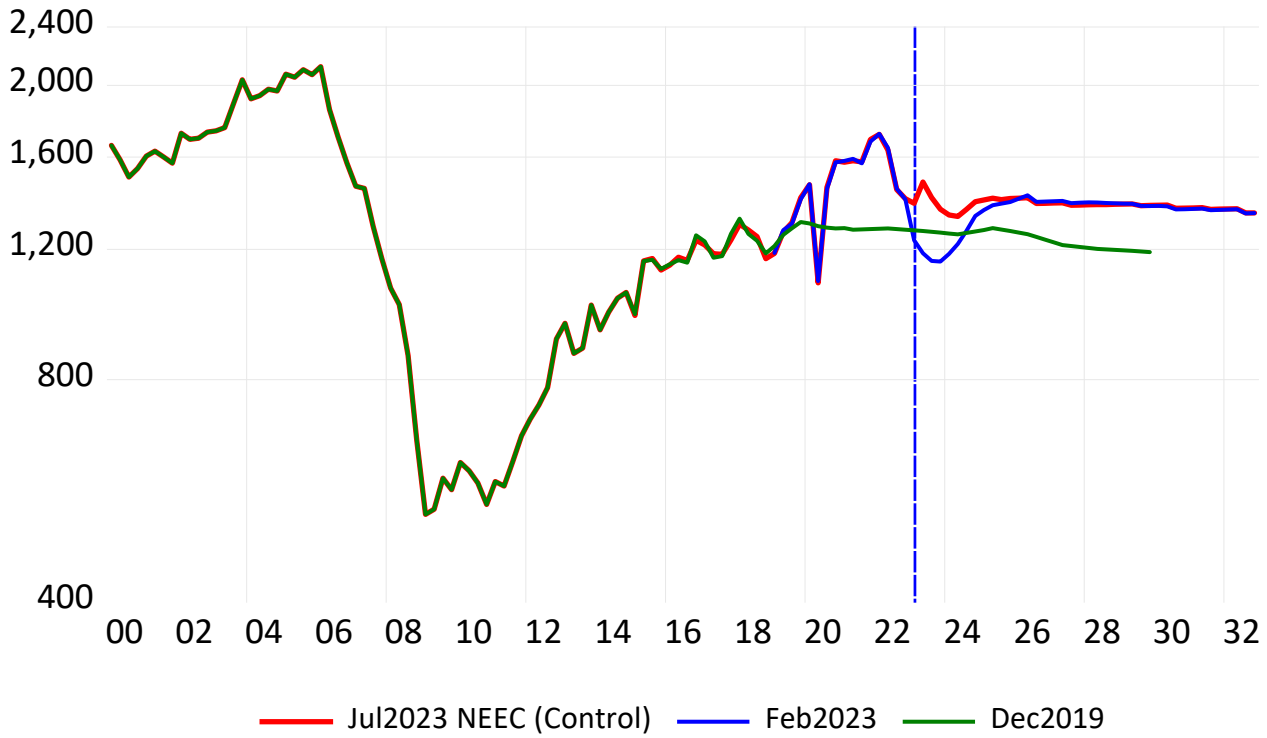
UMXIPTOT: Industrial Production Index--Total Industrial Production, Quarterly (SA)



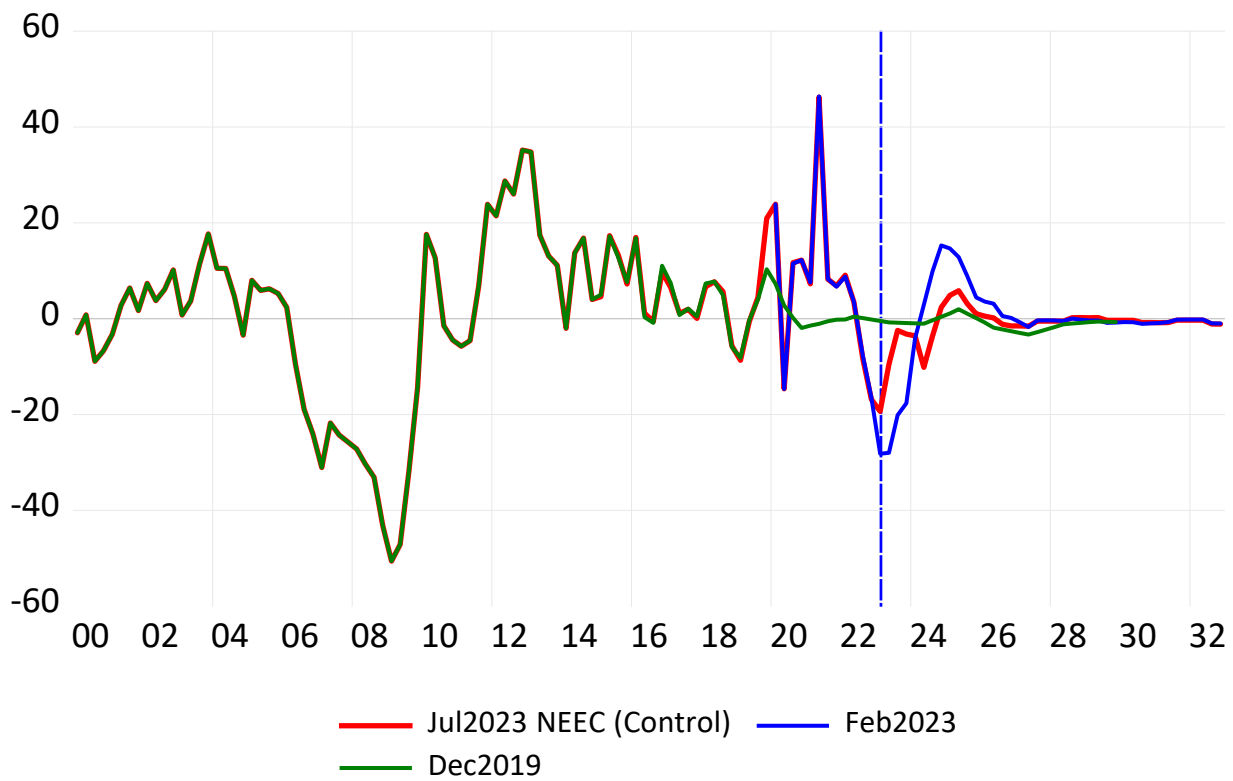
Annual Percent Change



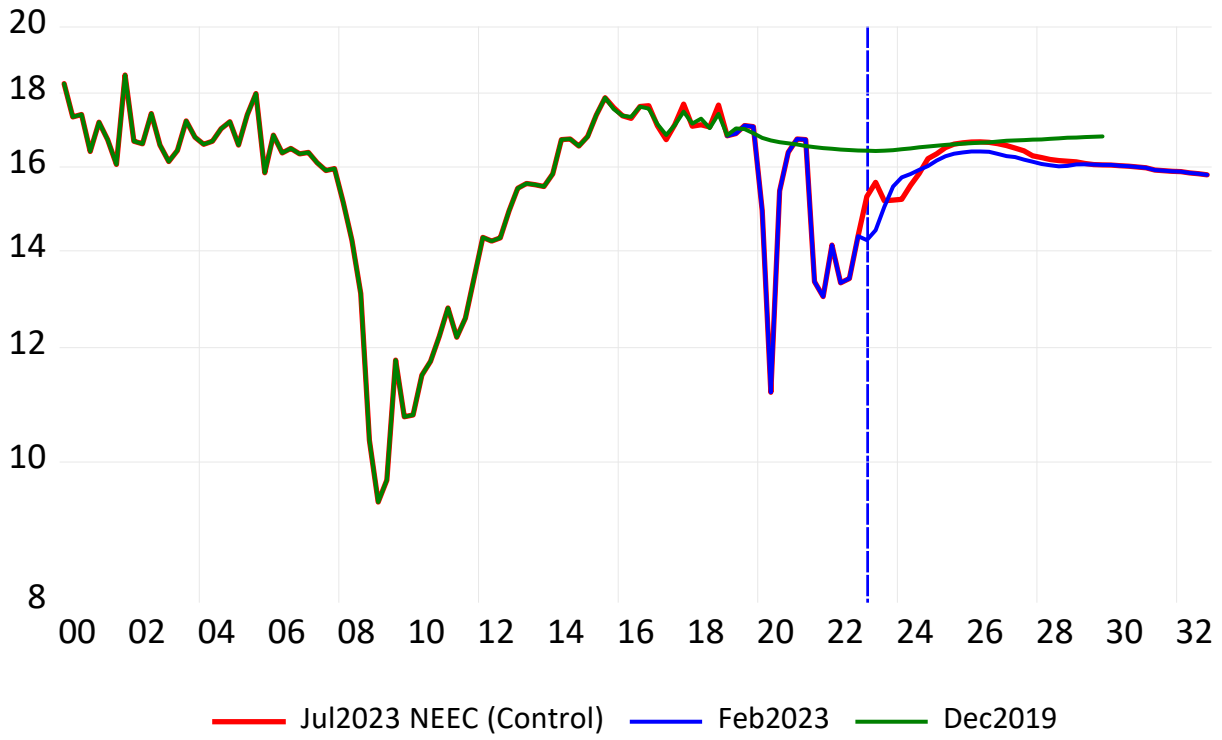
UHPRST: Housing Starts, Quarterly (SA)



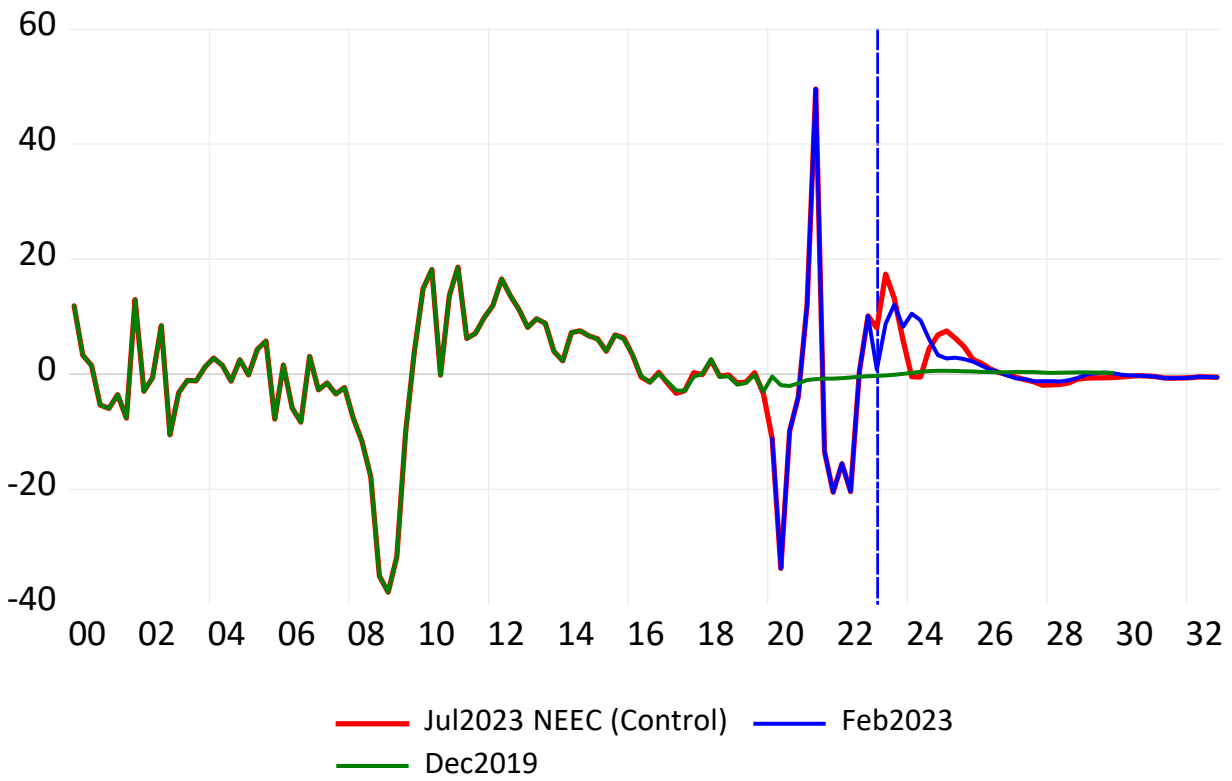
Annual Percent Change



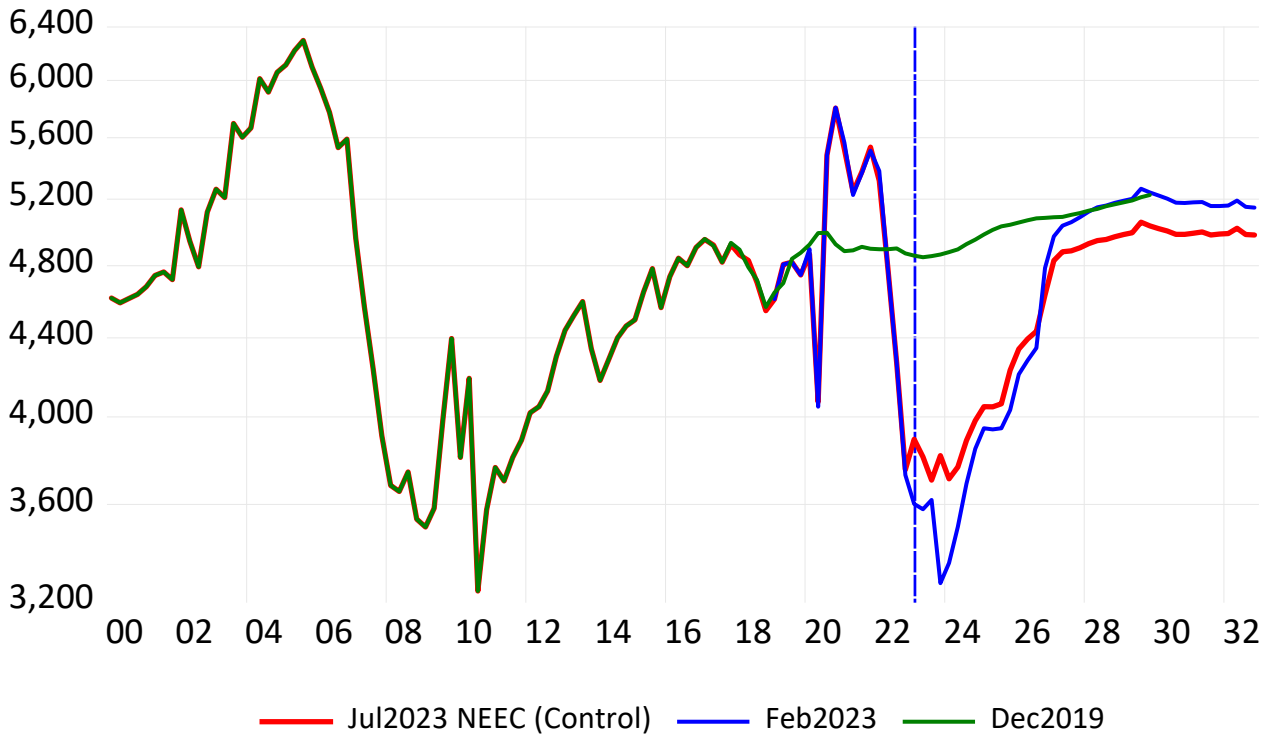
UMNTLV: Unit Sales of New Light Vehicles, Quarterly (SA)



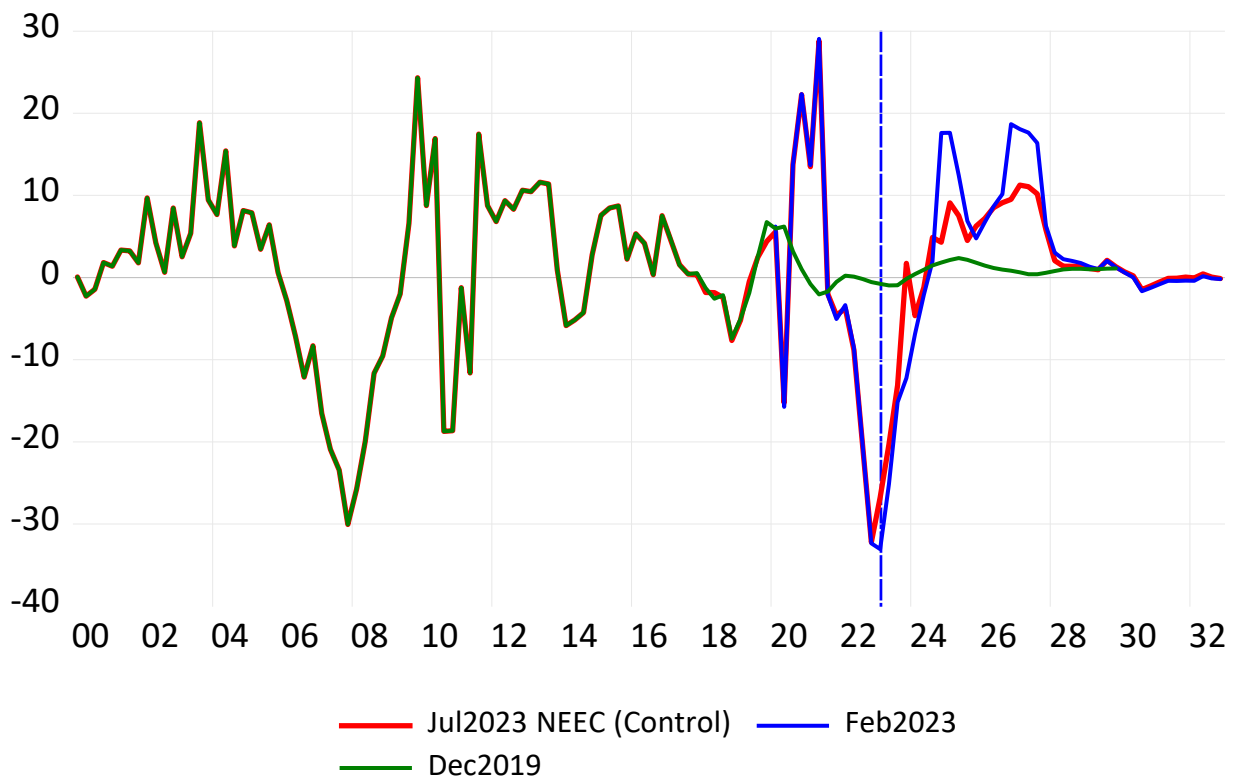
Annual Percent Change



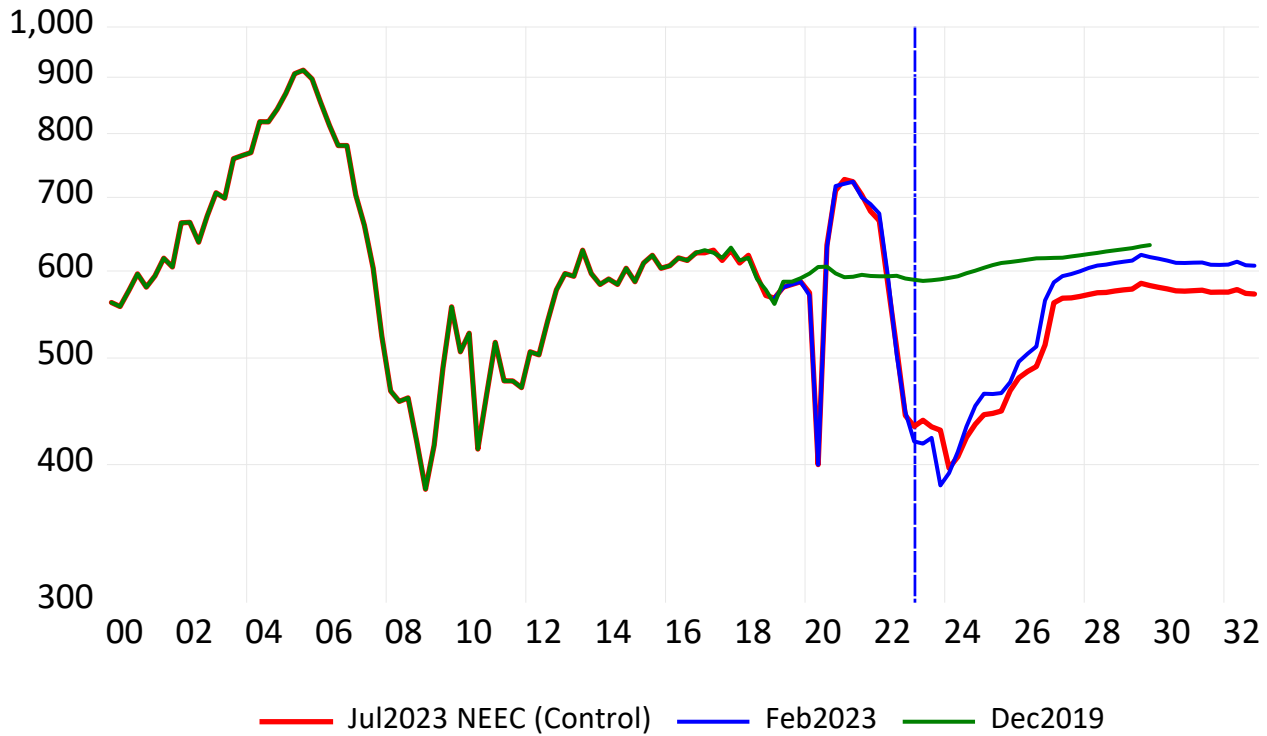
UHESFSLD: Sales of Existing Single-Family Homes, Quarterly (SA)



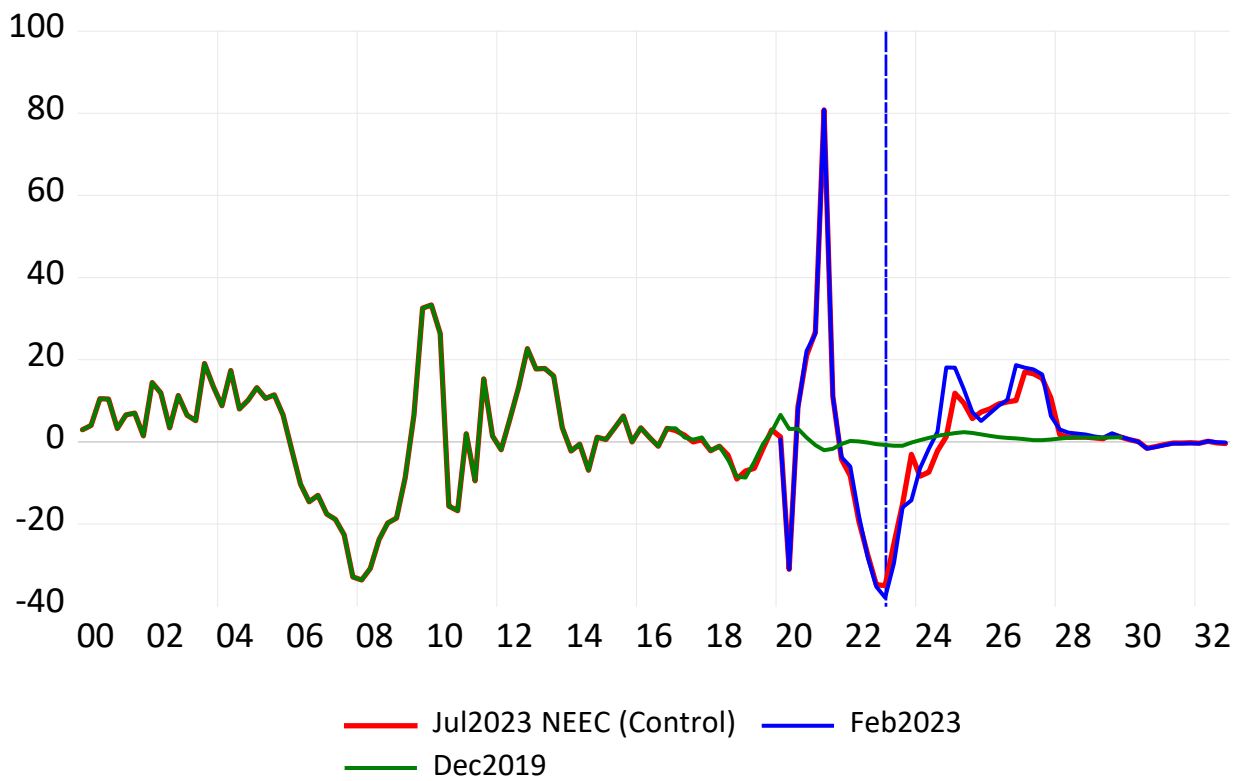
Annual Percent Change



UHEMFLSD: Sales of Existing Condos & Co-ops, Quarterly (SA)

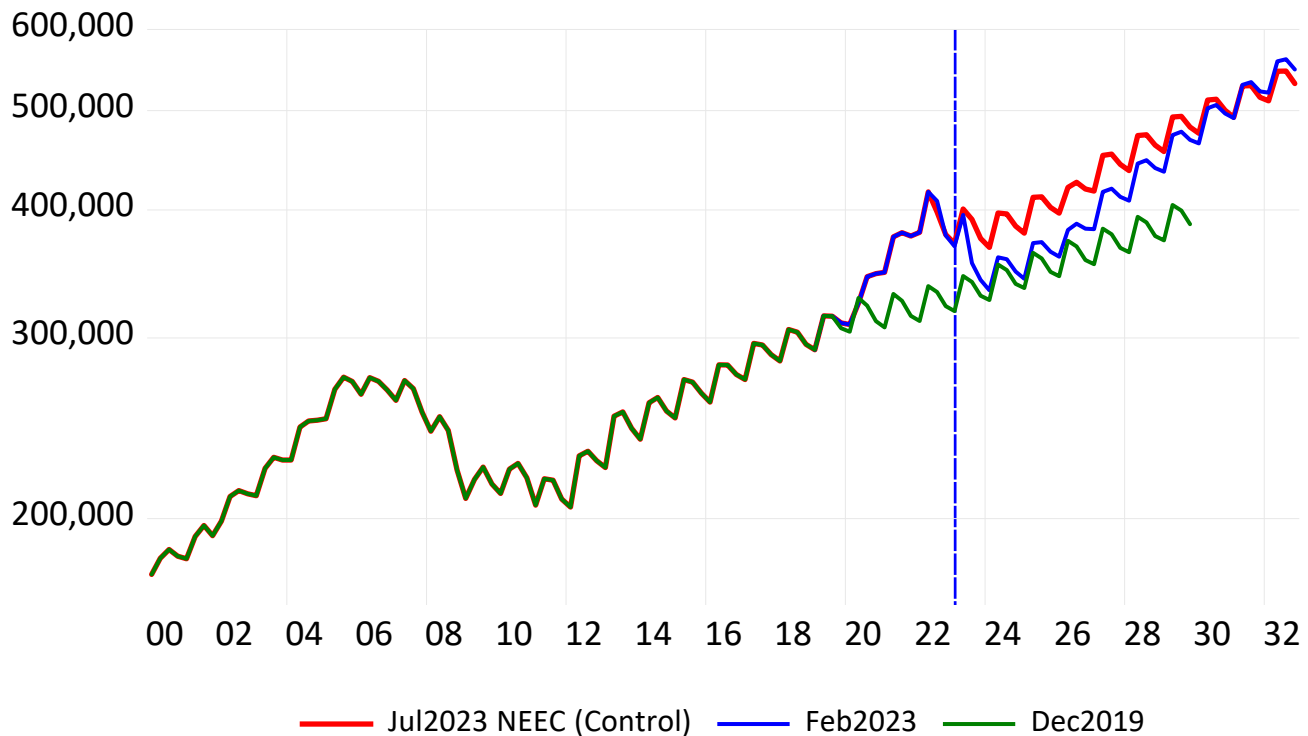


Annual Percent Change

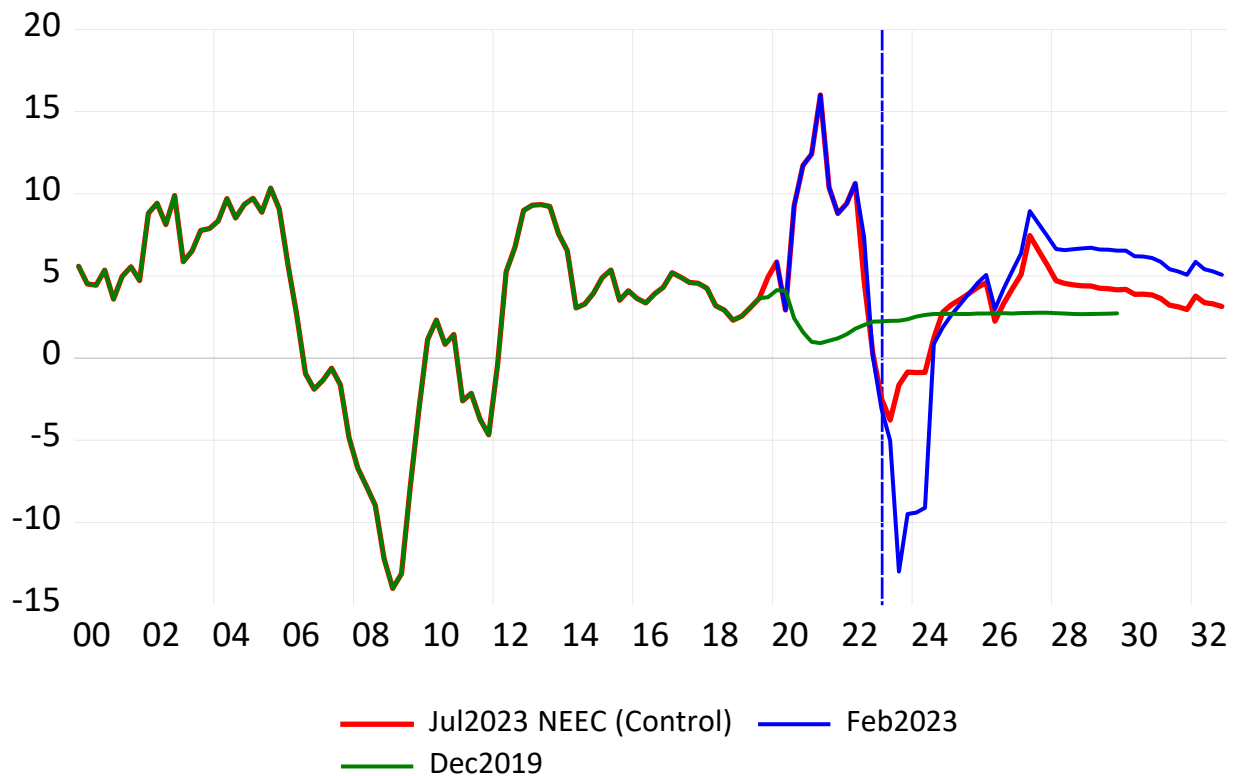




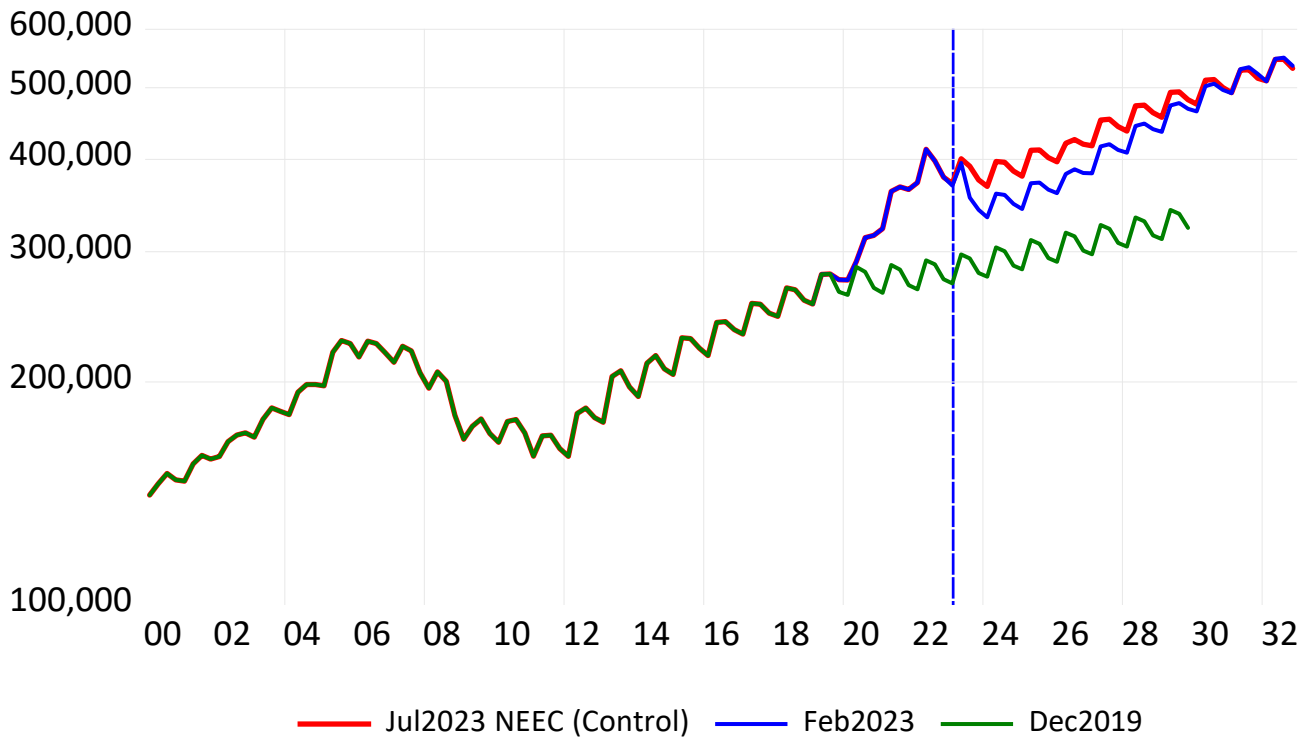
UHAVGESF: Average Sales Price of Existing Single-Family Homes, Quarterly (SA)



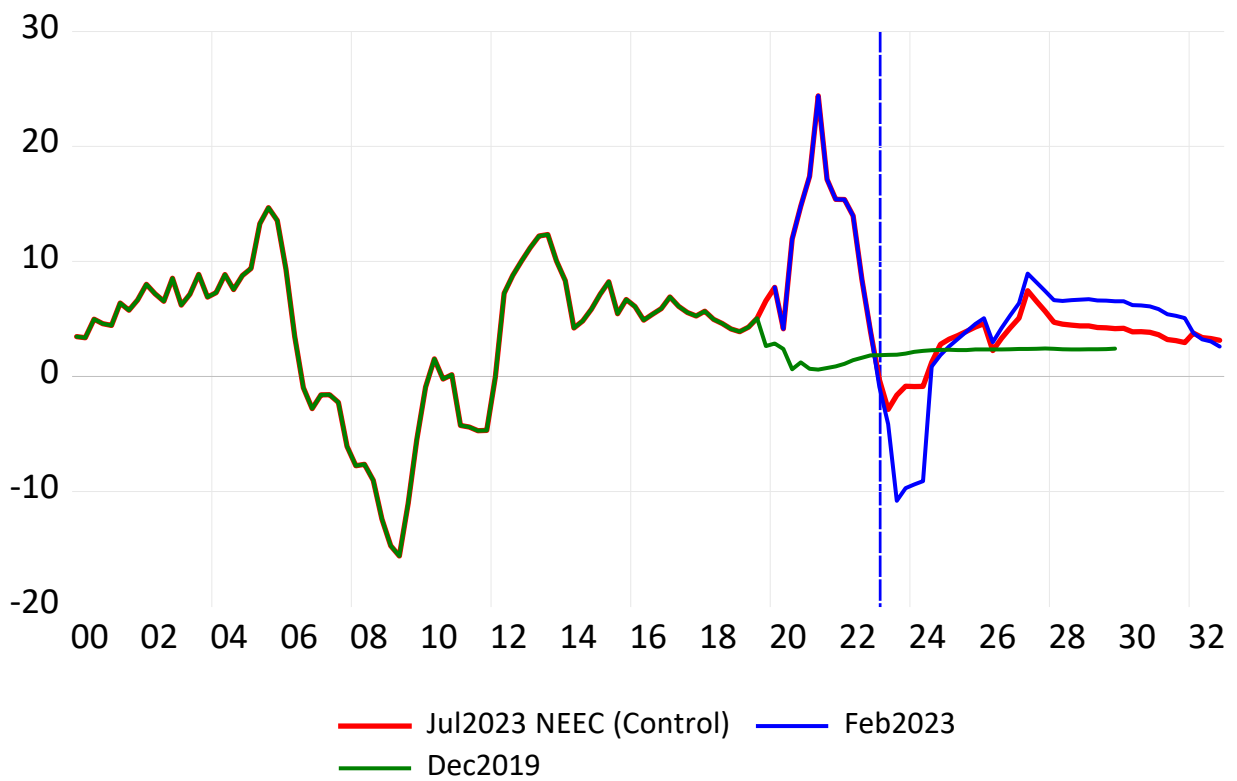
Annual Percent Change



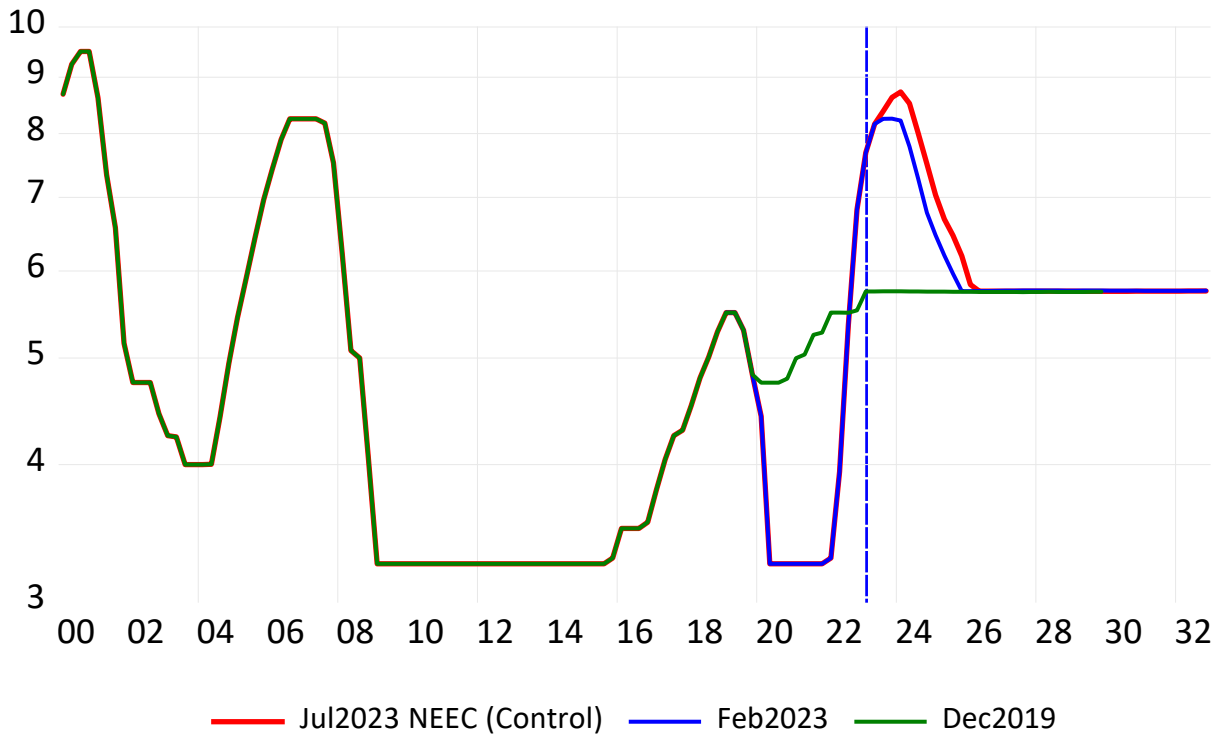
UHMEDESF: Median Sales Price of Existing Single-Family Homes, Quarterly (SA)



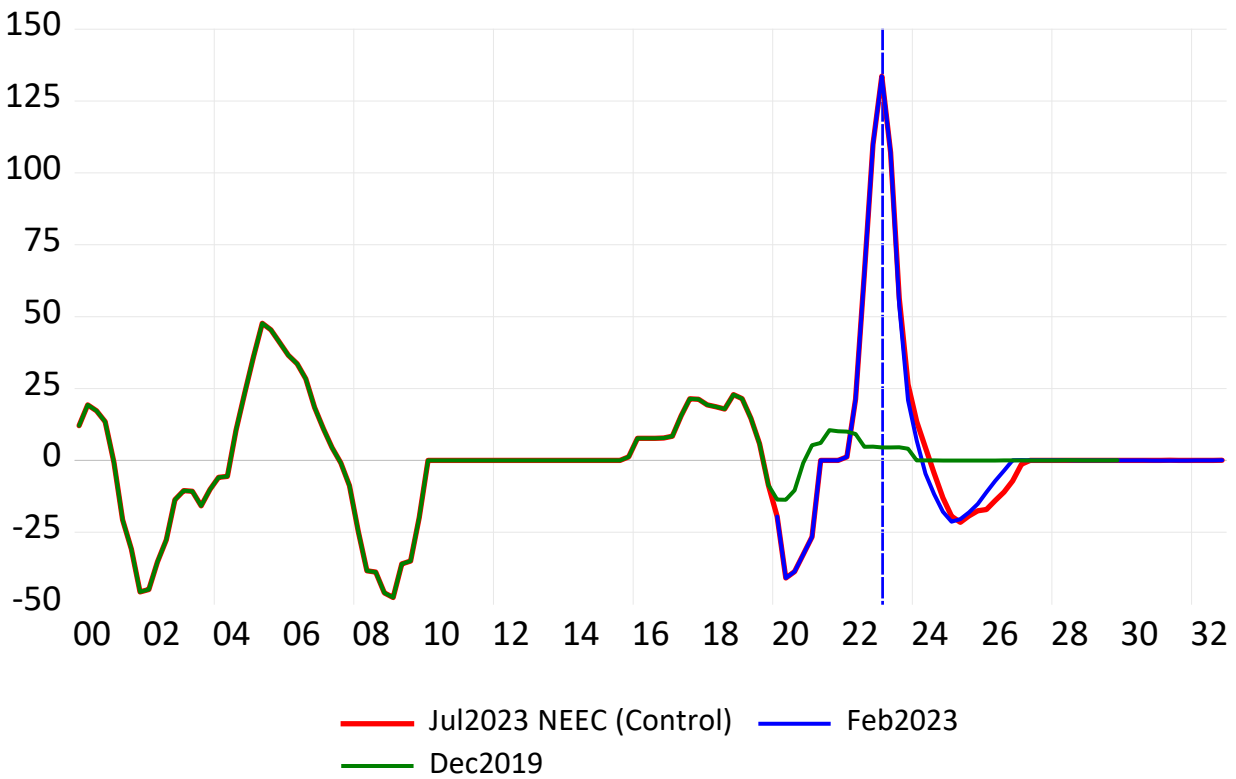
Annual Percent Change



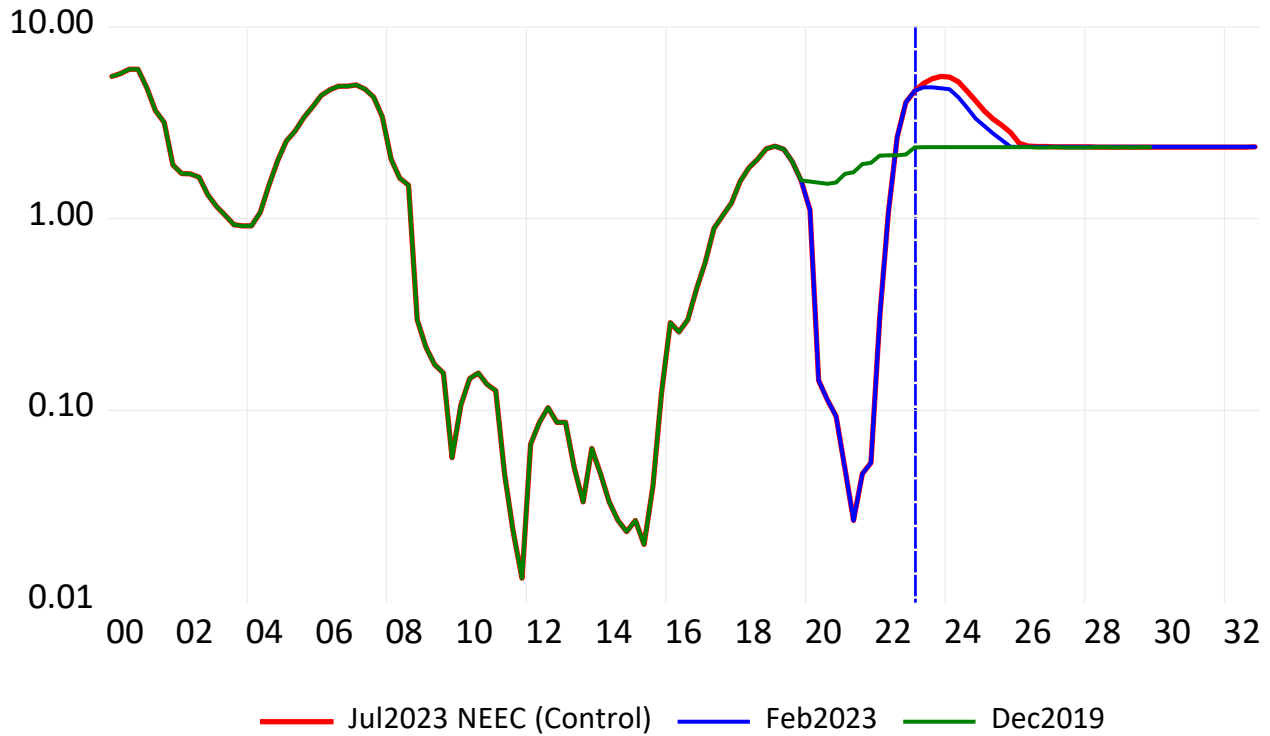
UFPRIME: Prime Rate at Commercial Banks, Quarterly (SA)



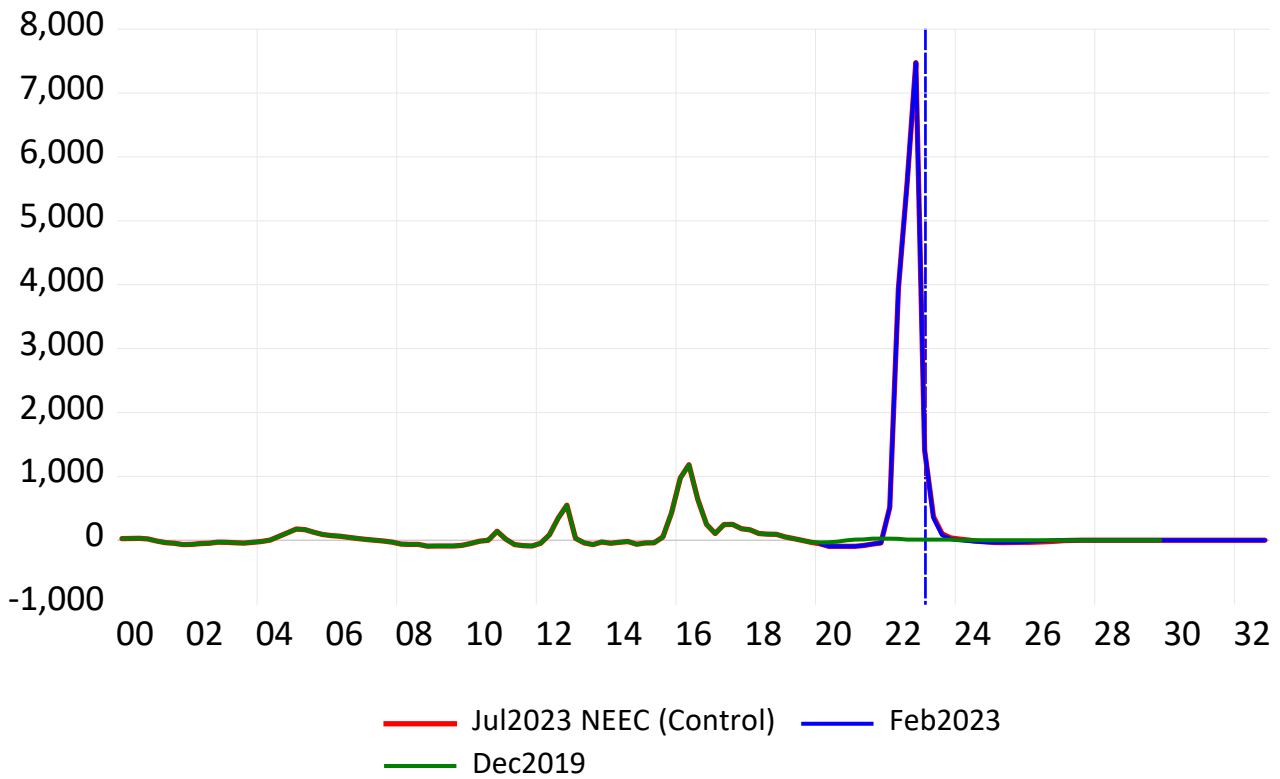
Annual Percent Change



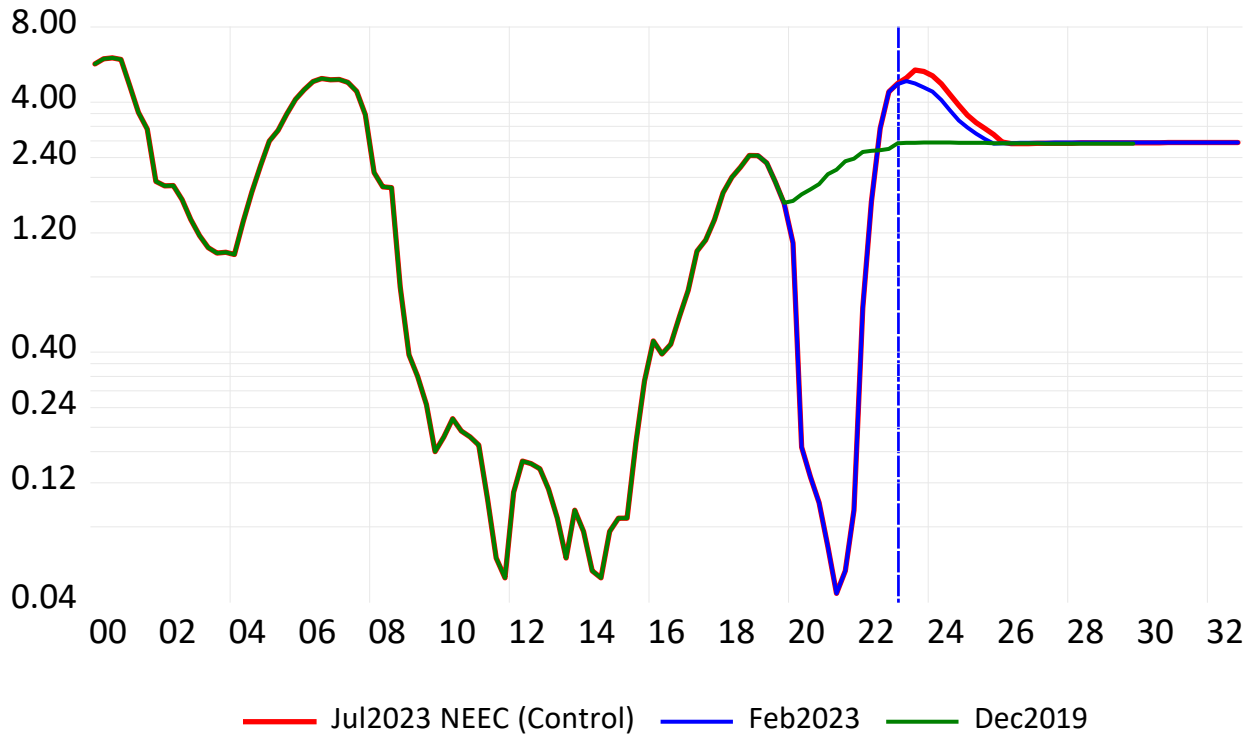
UFTBLL3M: Discount Rate on 3-Month Treasury Bills, Quarterly (SA)



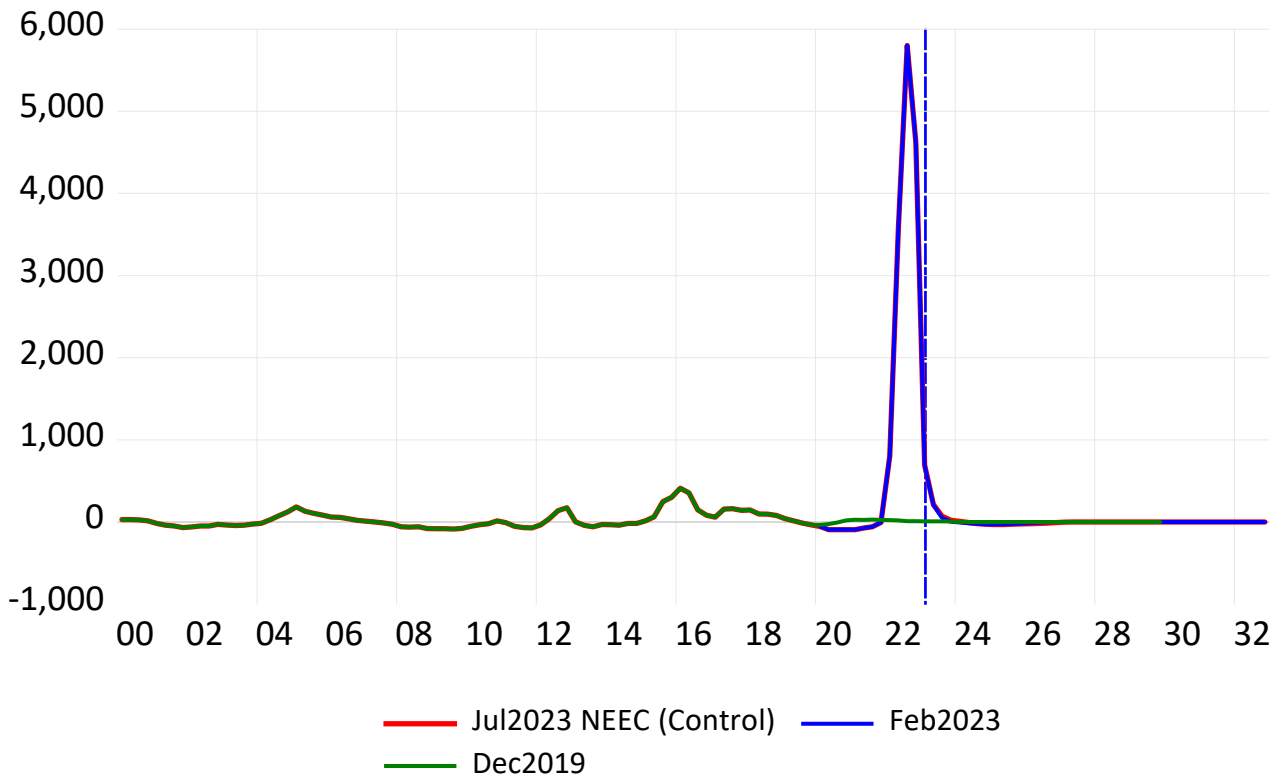
Annual Percent Change



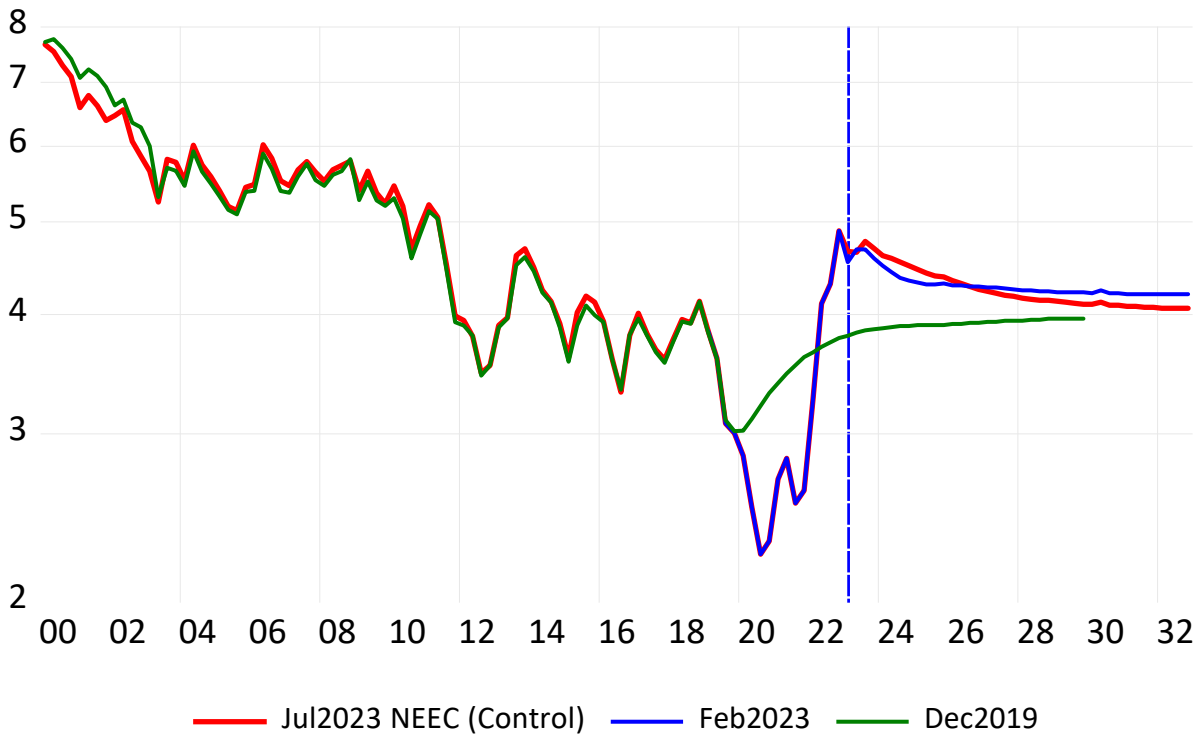
UFTBLL6M: Discount Rate on 6-Month Treasury Bills, Quarterly (SA)



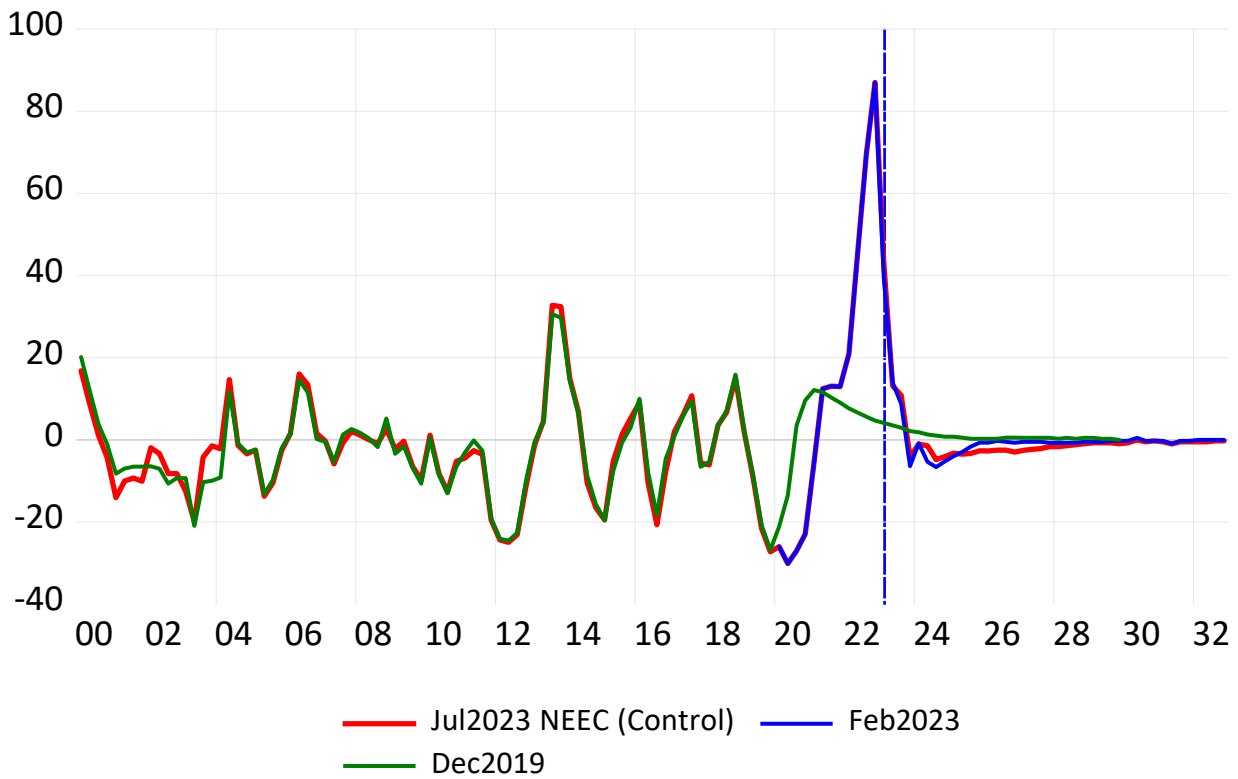
Annual Percent Change



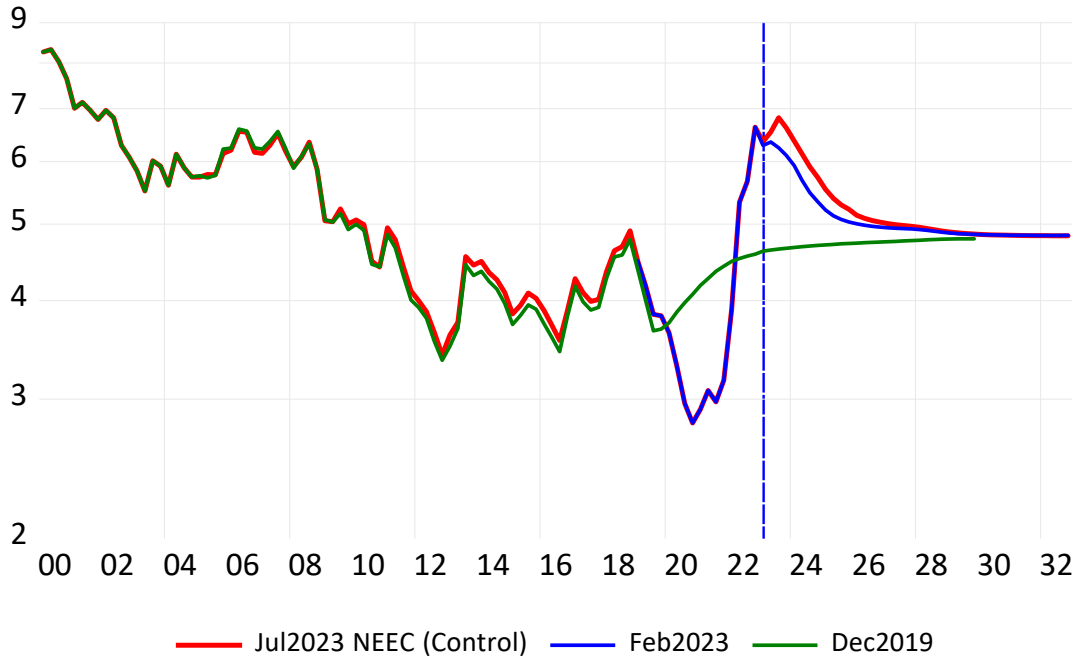
UFAAANEW: Yield on AAA-Rated Corporate Bonds, Quarterly (SA)



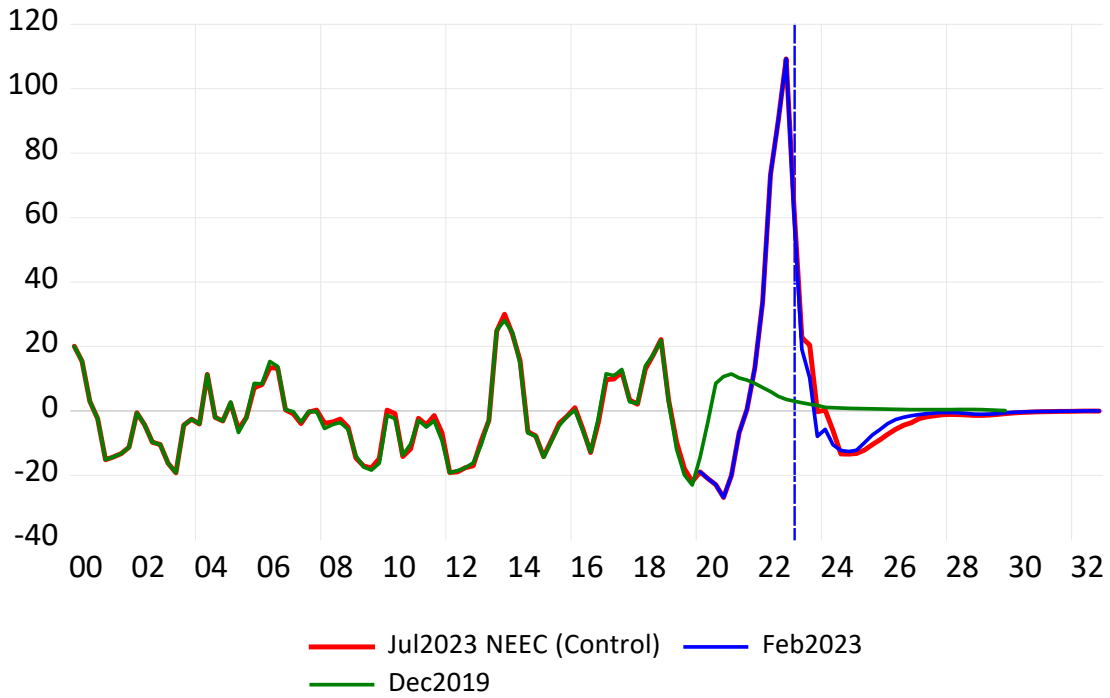
Annual Percent Change



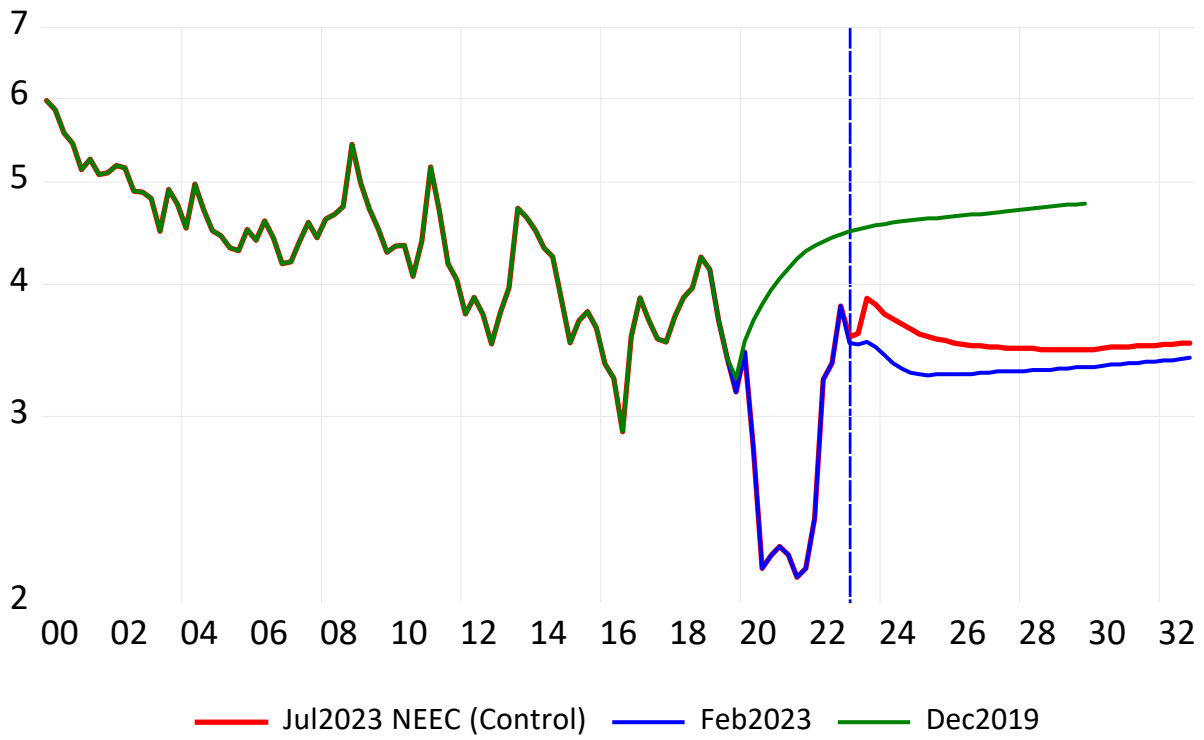
UFCONMTG: Commitment Rate on Conventional 30-Year Mortgage--All Lenders, Quarterly (SA)



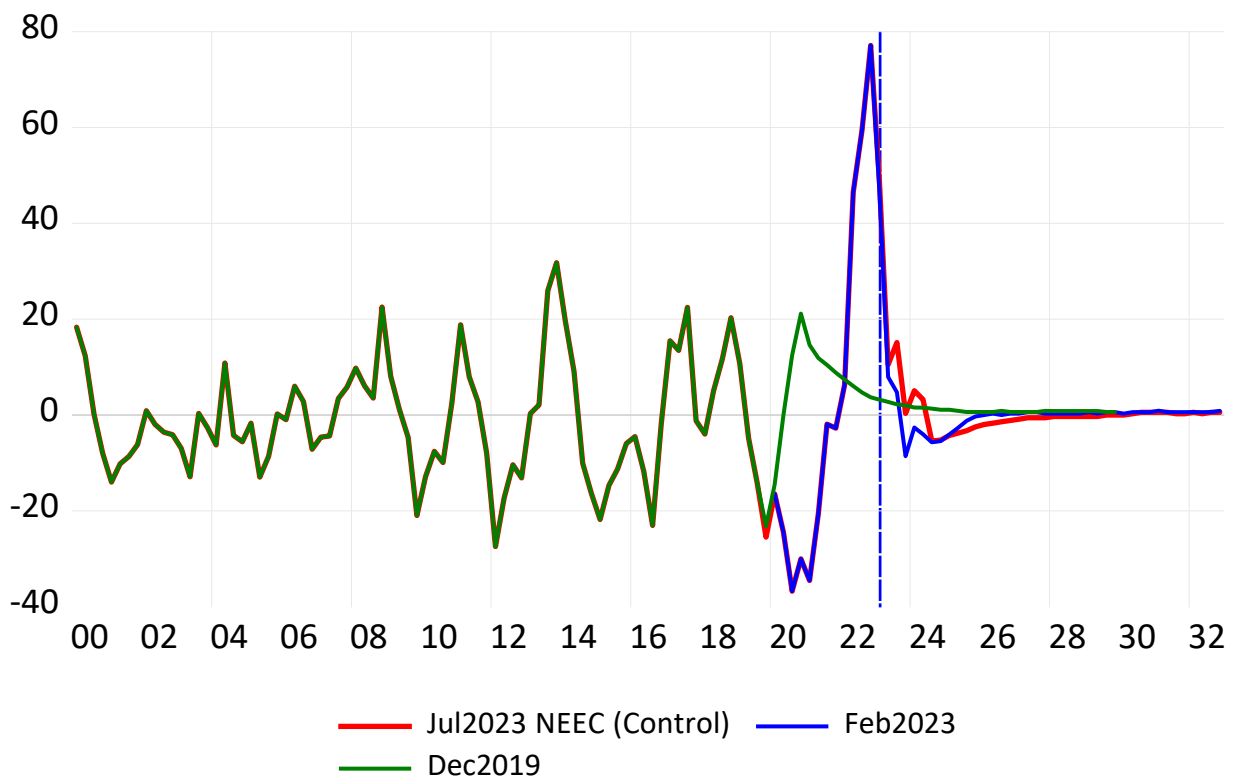
Annual Percent Change



UFBONDSL: Yield on Municipal Bonds--Bond Buyer 20-Bond Index, Quarterly (SA)

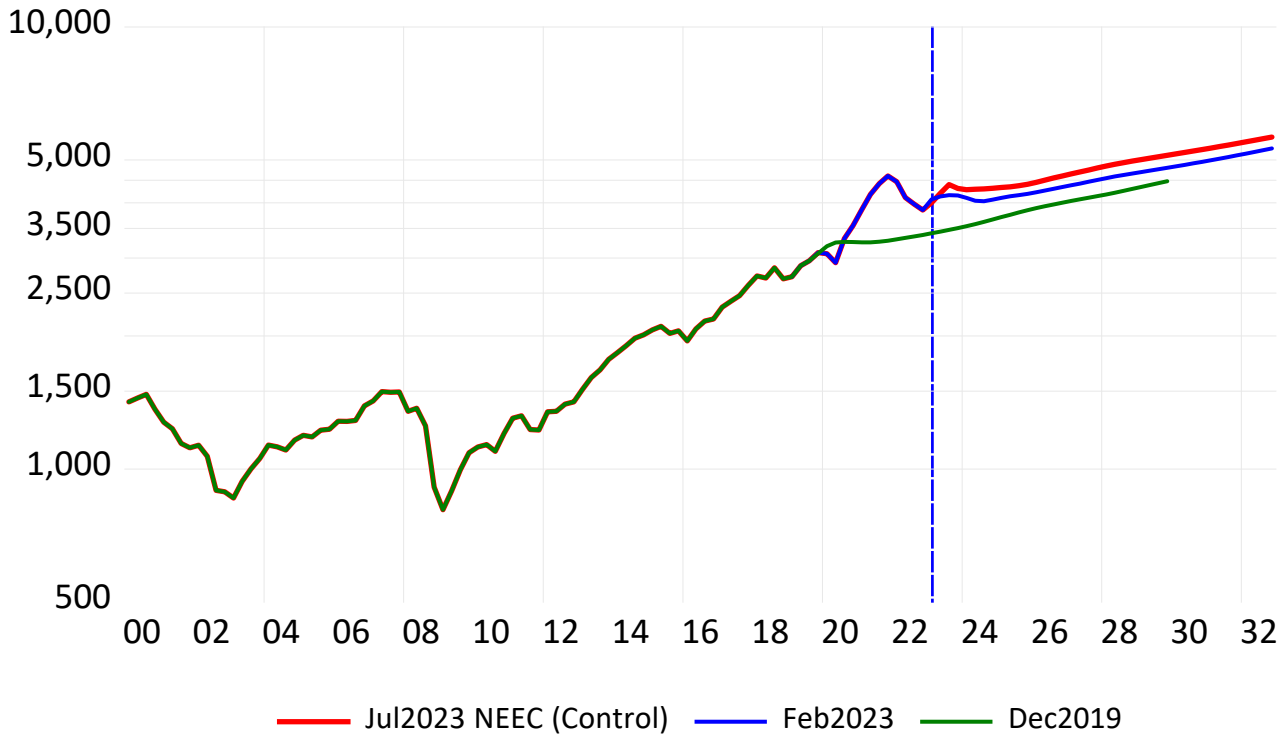


Annual Percent Change

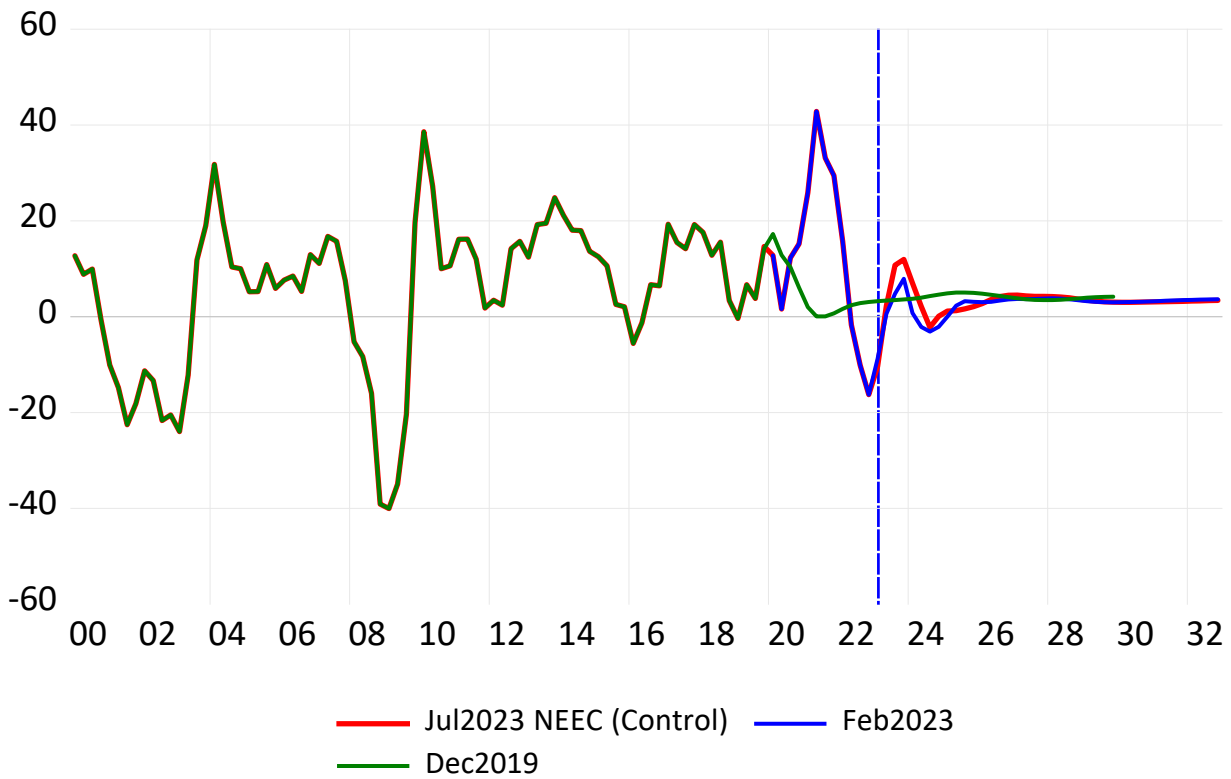




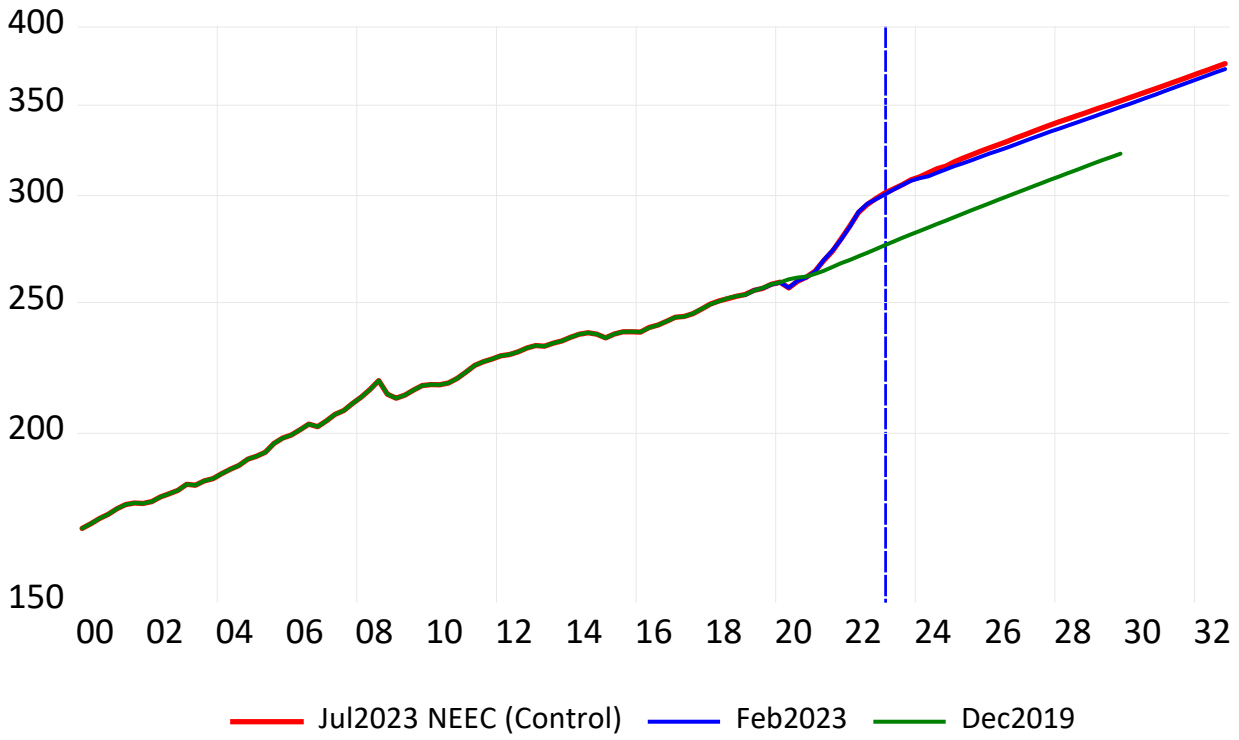
UFSPNDX: S&P 500 Index of Common Stocks, Quarterly (SA)



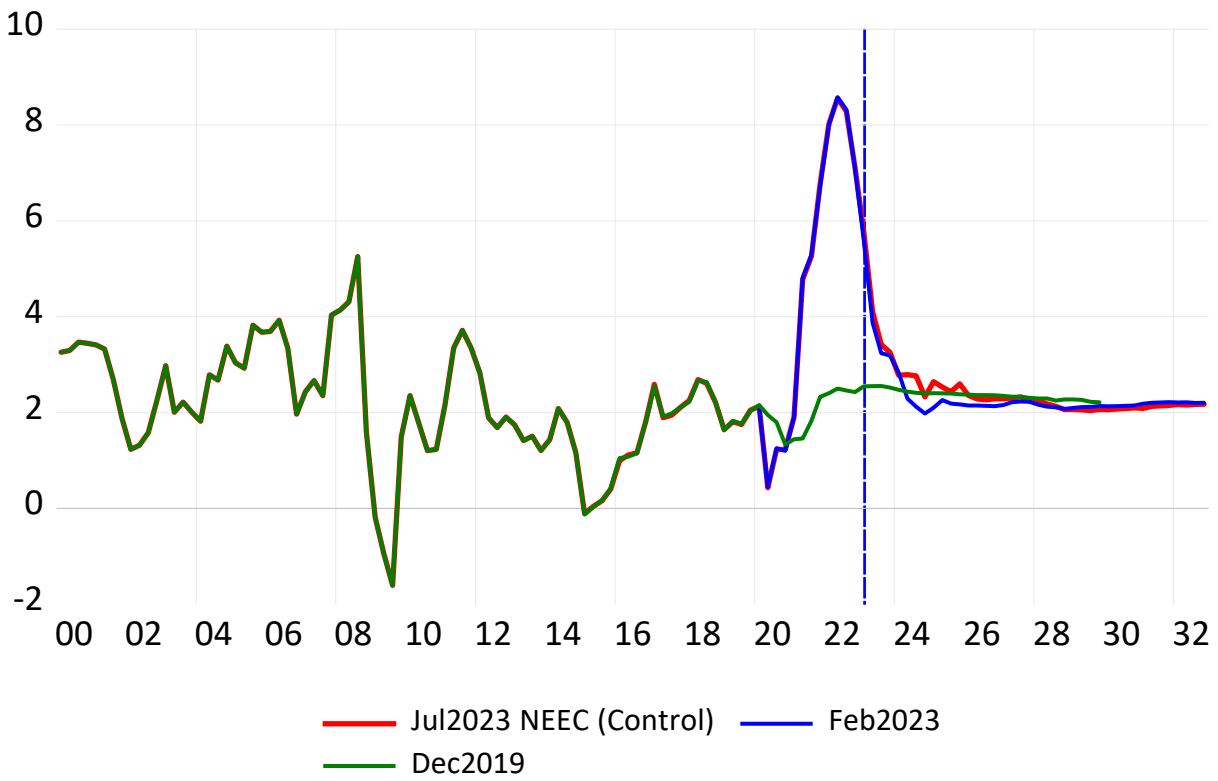
Annual Percent Change



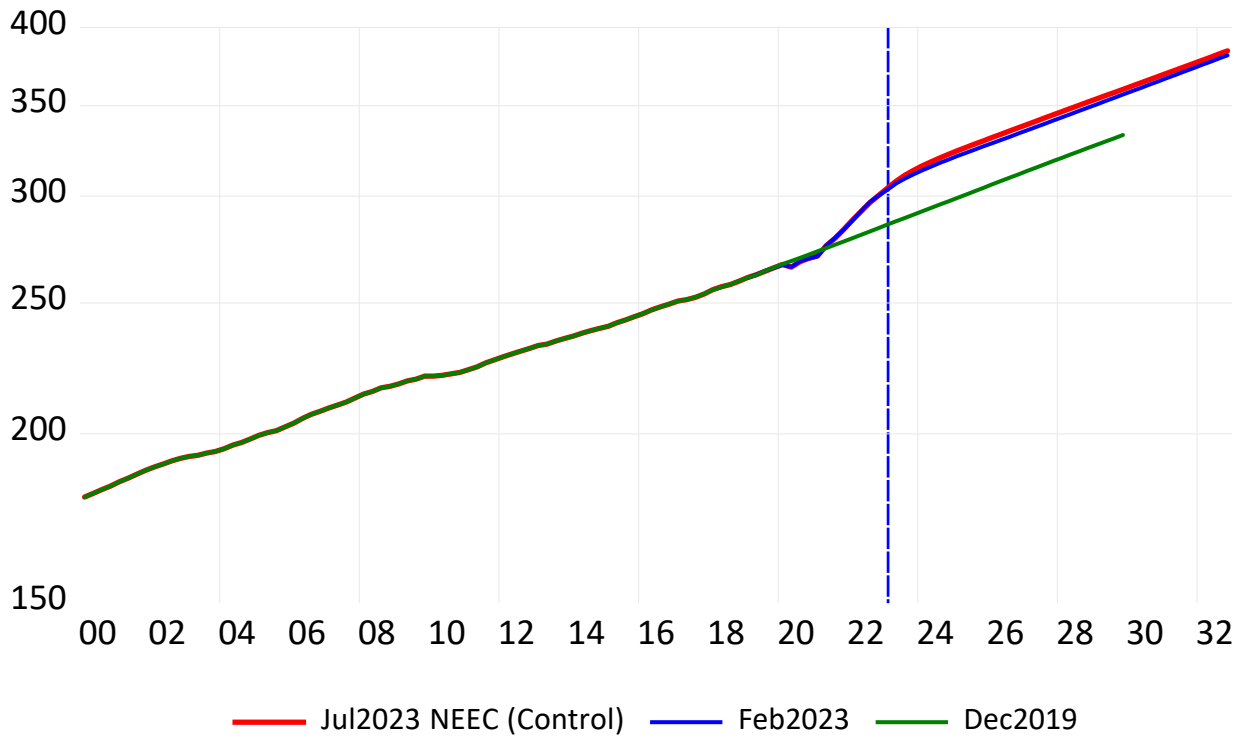
UPCPI: Consumer Price Index, All-Urban, Quarterly (SA)



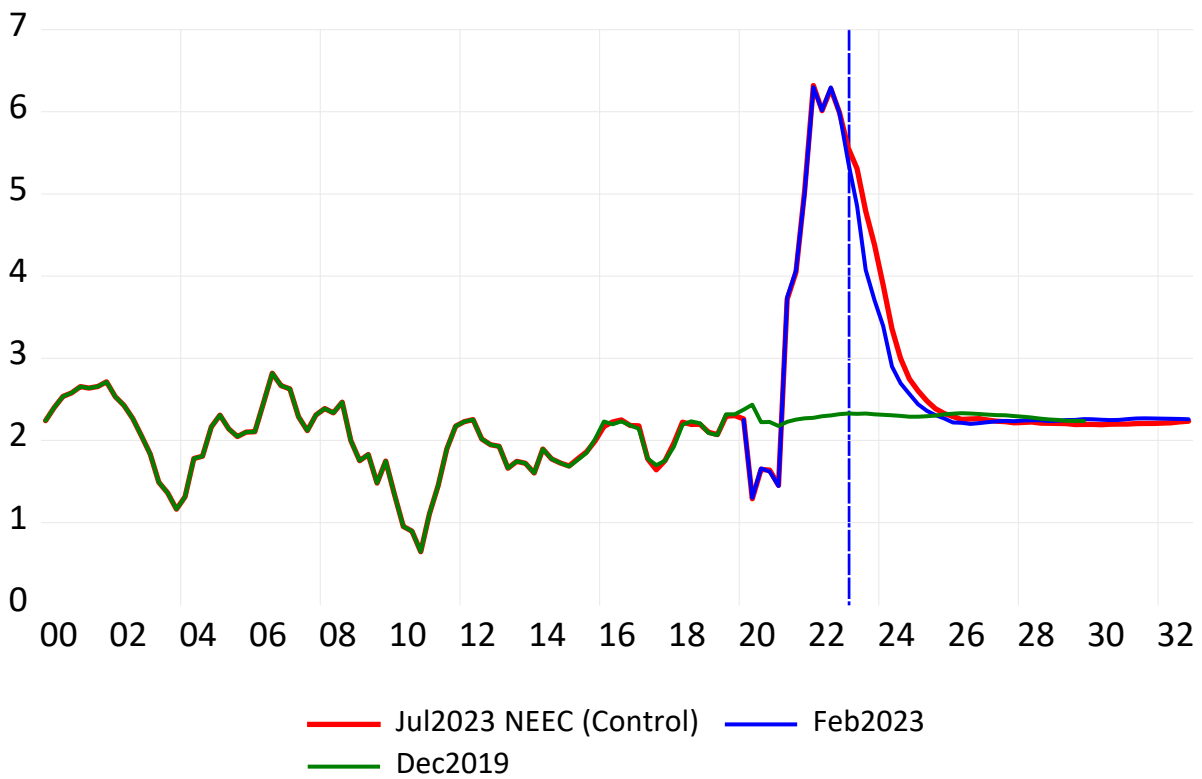
Annual Percent Change



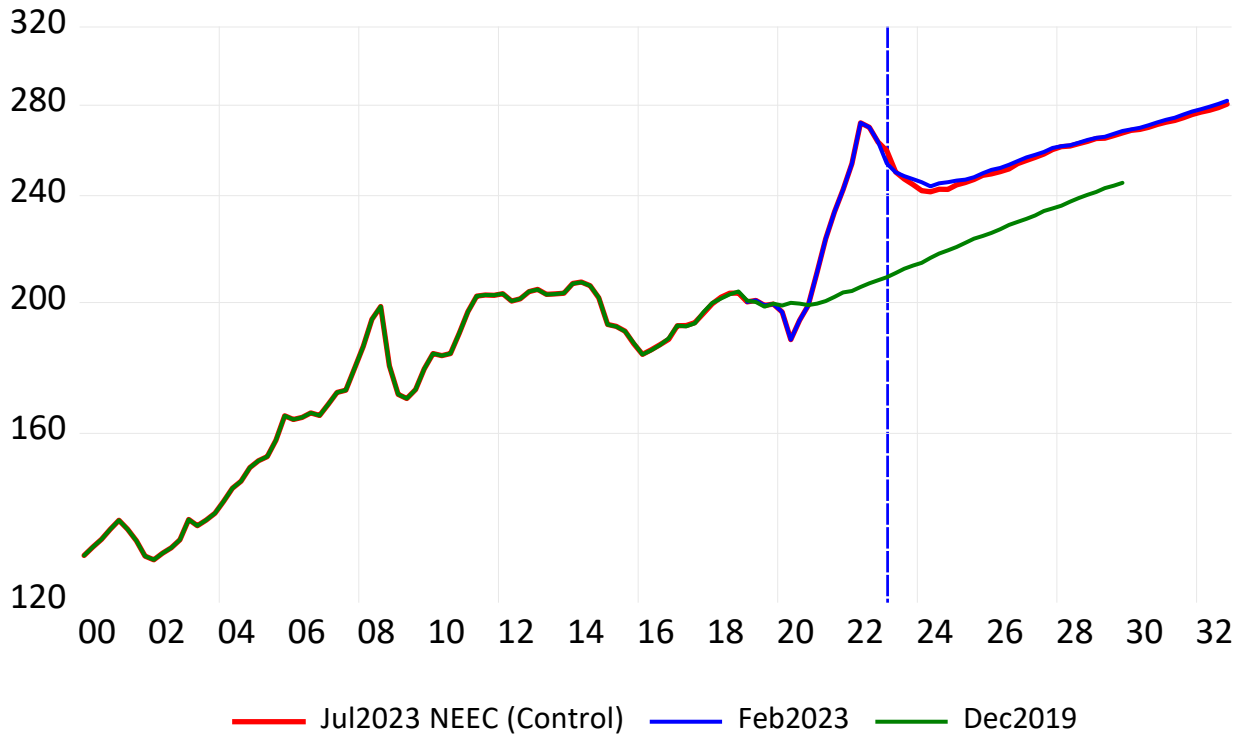
UPCPICOR: Core Consumer Price Index (excludes Food & Energy), Quarterly (SA)



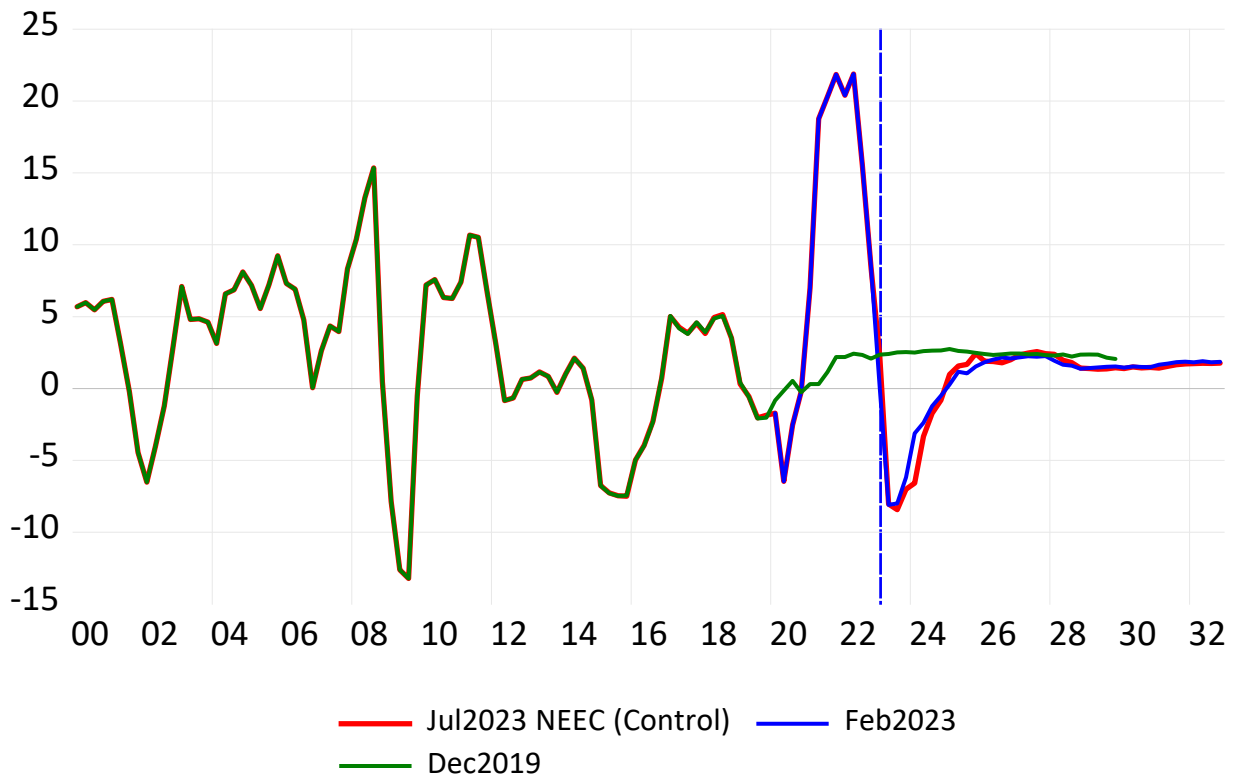
Annual Percent Change



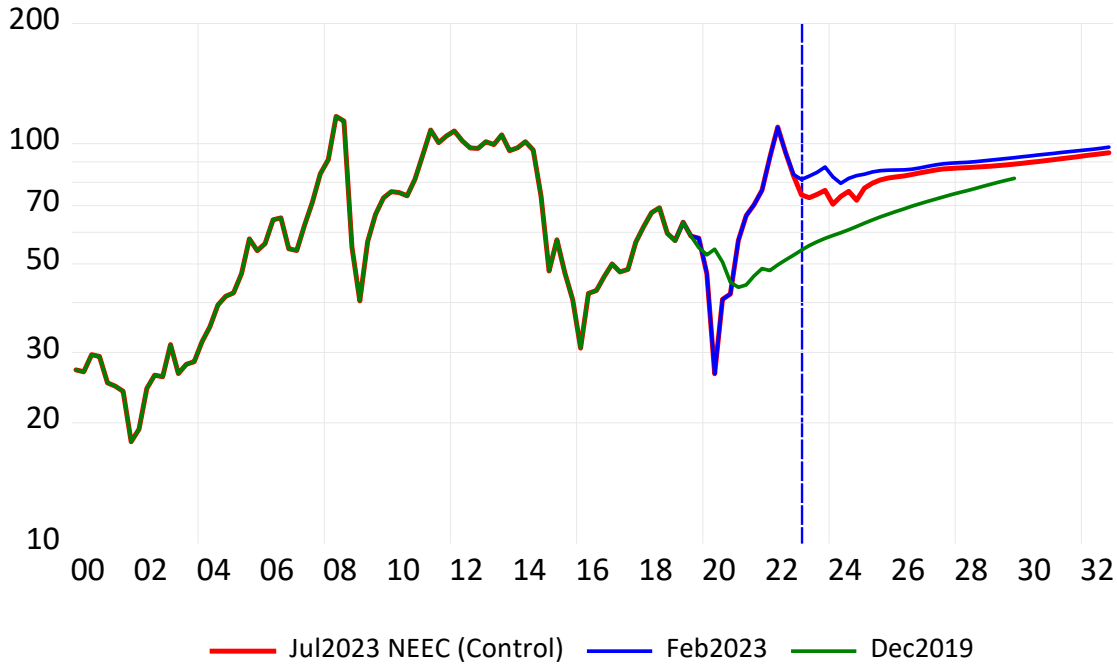
UPWPI: Producer Price Index--All Commodities, Quarterly (SA)



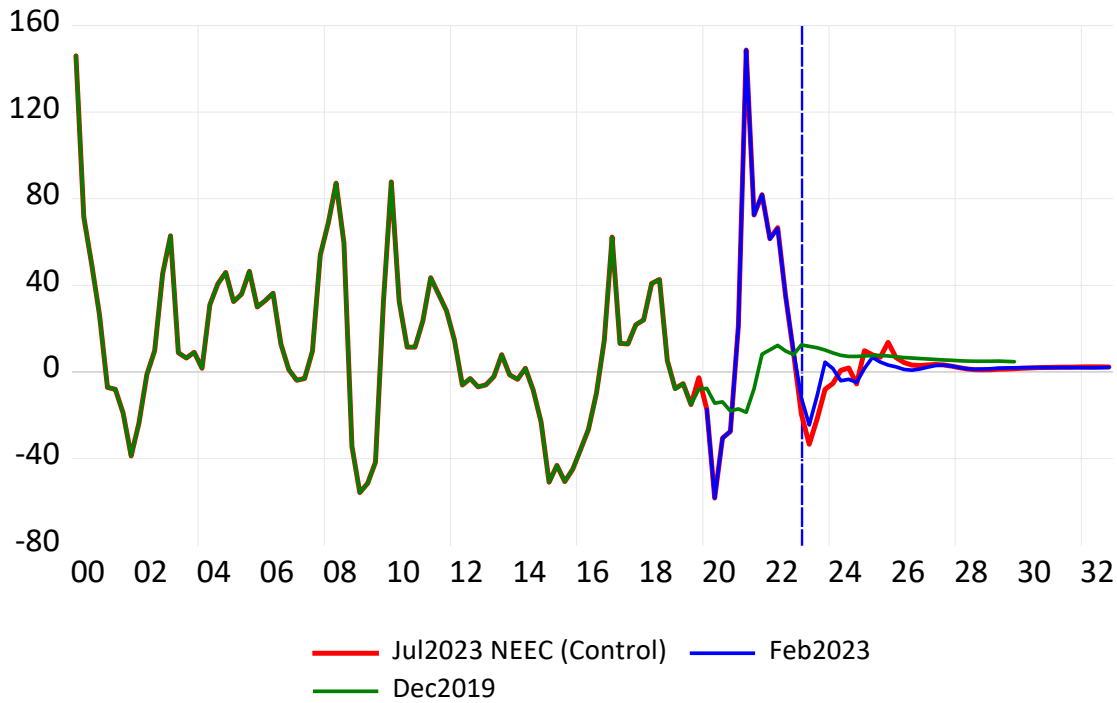
Annual Percent Change



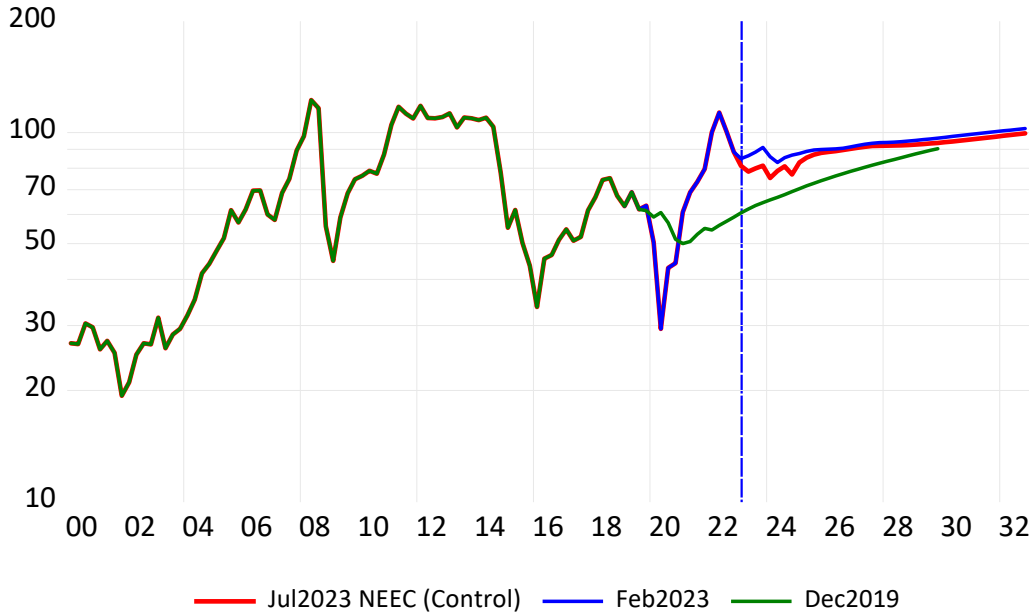
UPRFCRDC: Weighted Average Price of Crude Received in Refinery Inventories, Quarterly (SA)



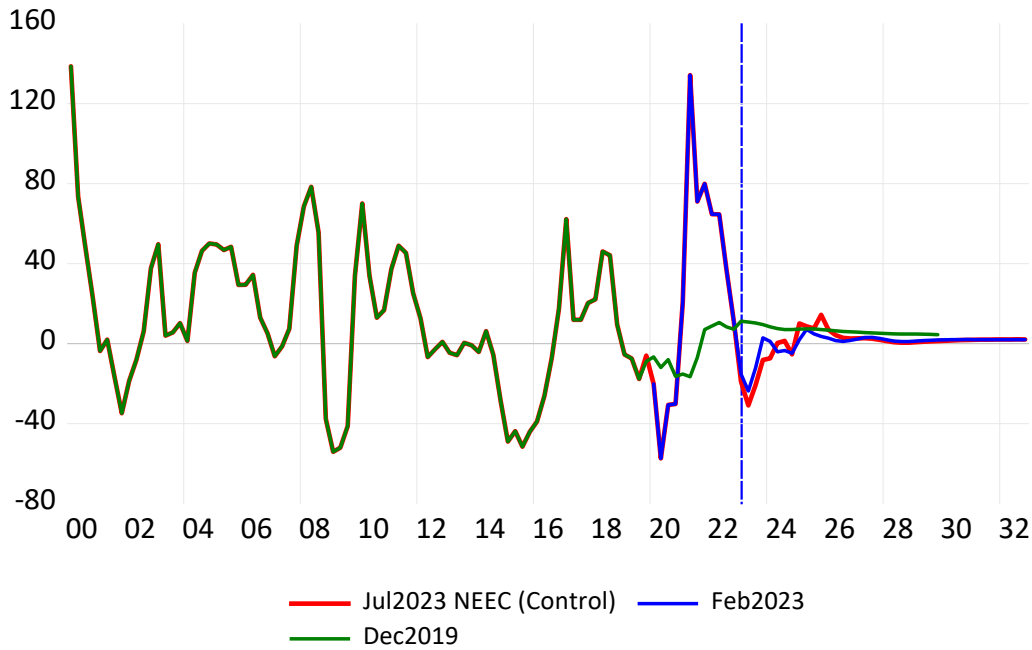
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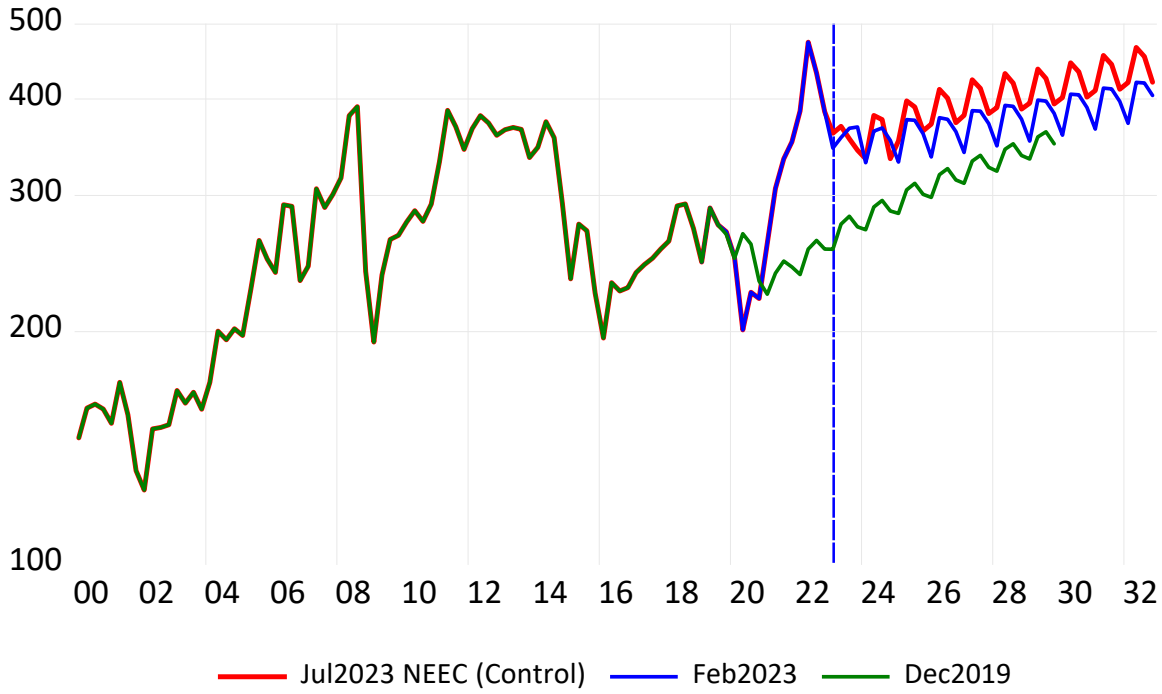
UPOILBRENT: Average Price of Brent Crude, Dollars per Barrel, Not Seasonally Adjusted, Quarterly (SA)



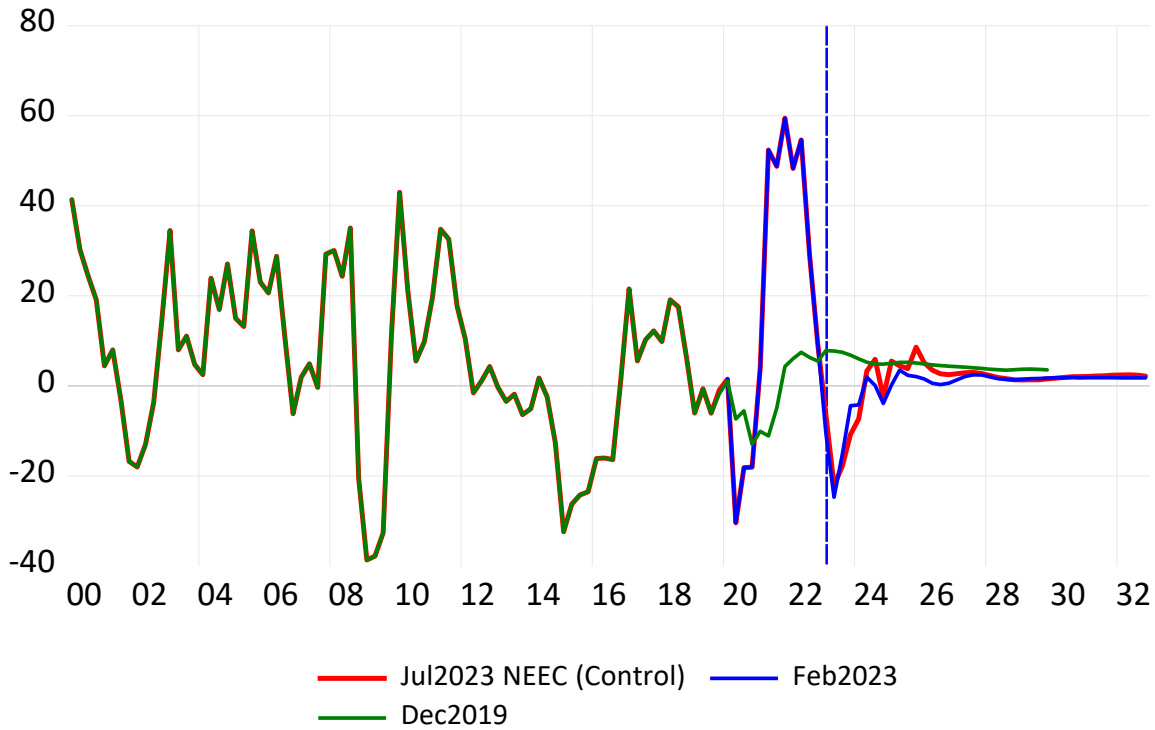
Annual Percent Change



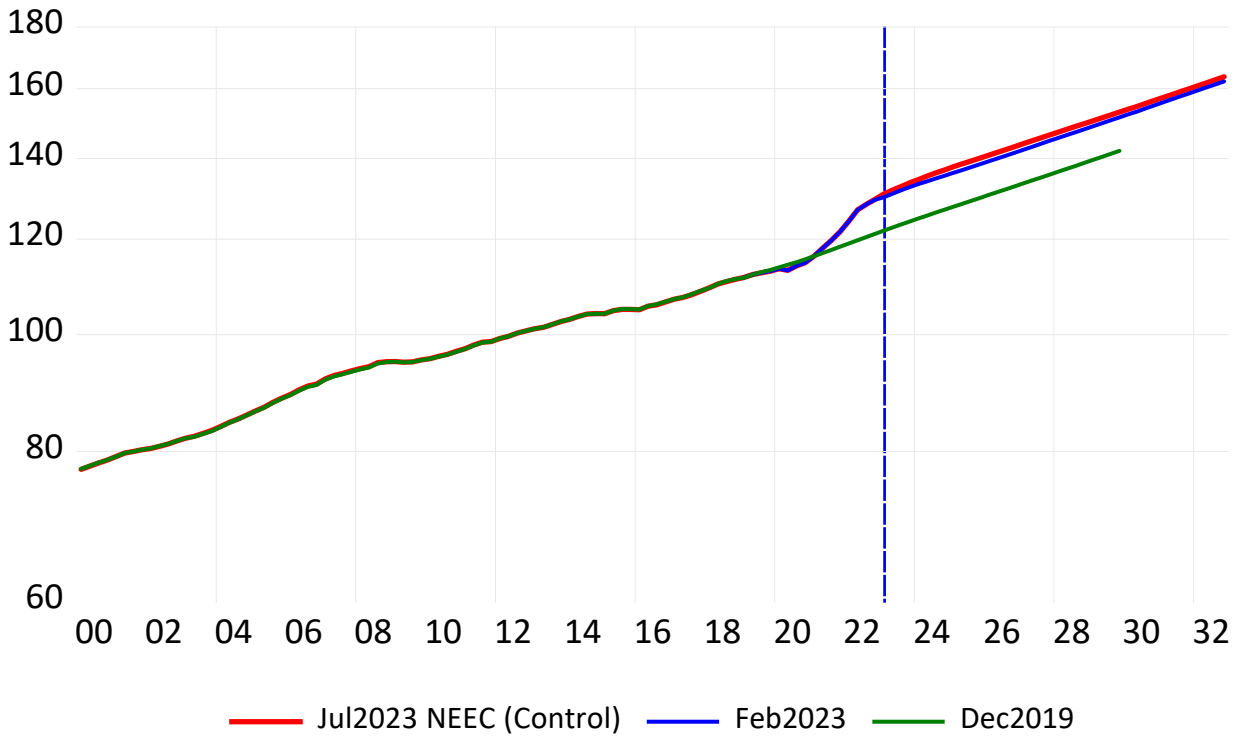
UMPRGAS: Average Retail Price of Motor Gasoline, All Types, including Tax, Quarterly (SA)



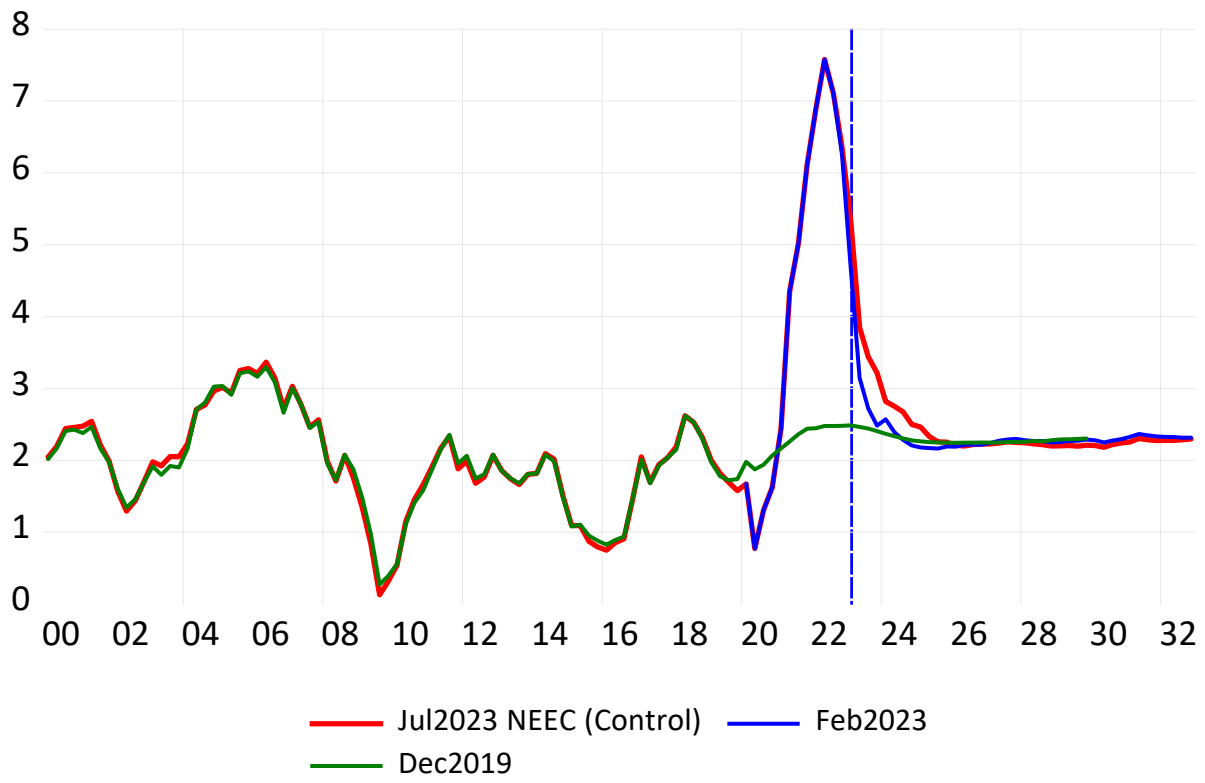
Annual Percent Change



UPGDP: Chained Price Index--Gross Domestic Product, Quarterly (SA)

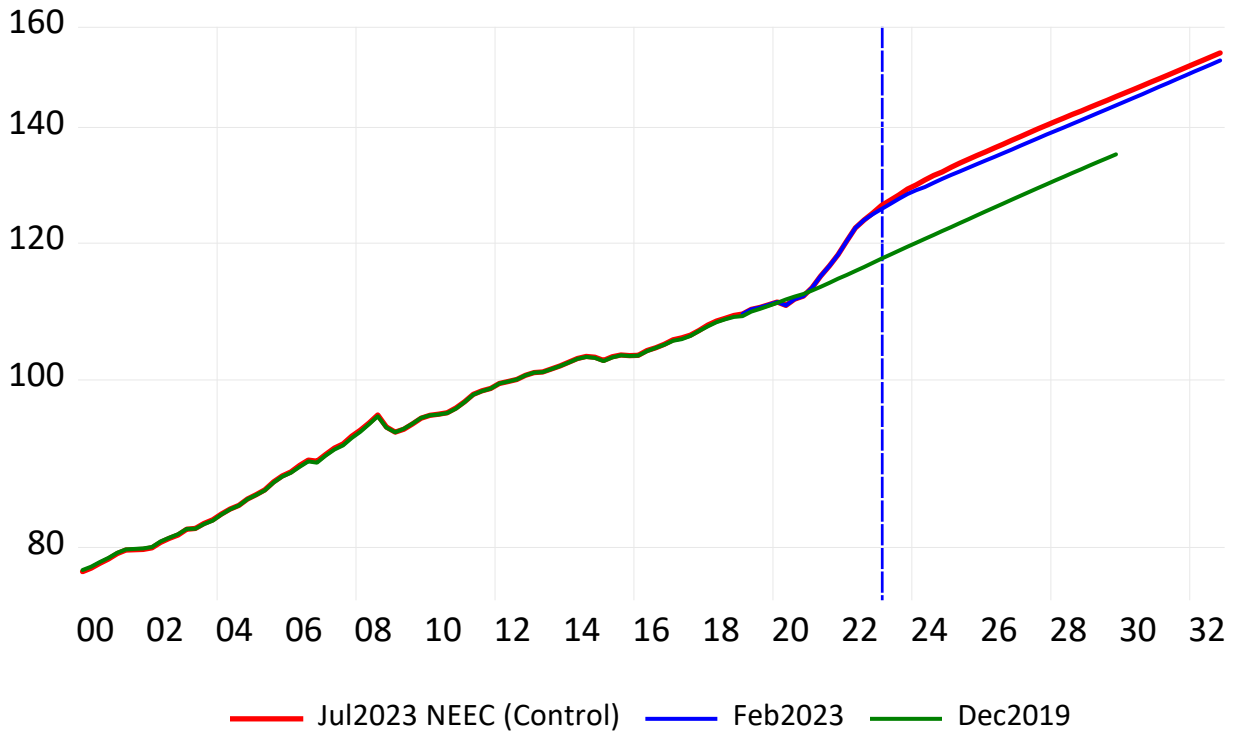


Annual Percent Change

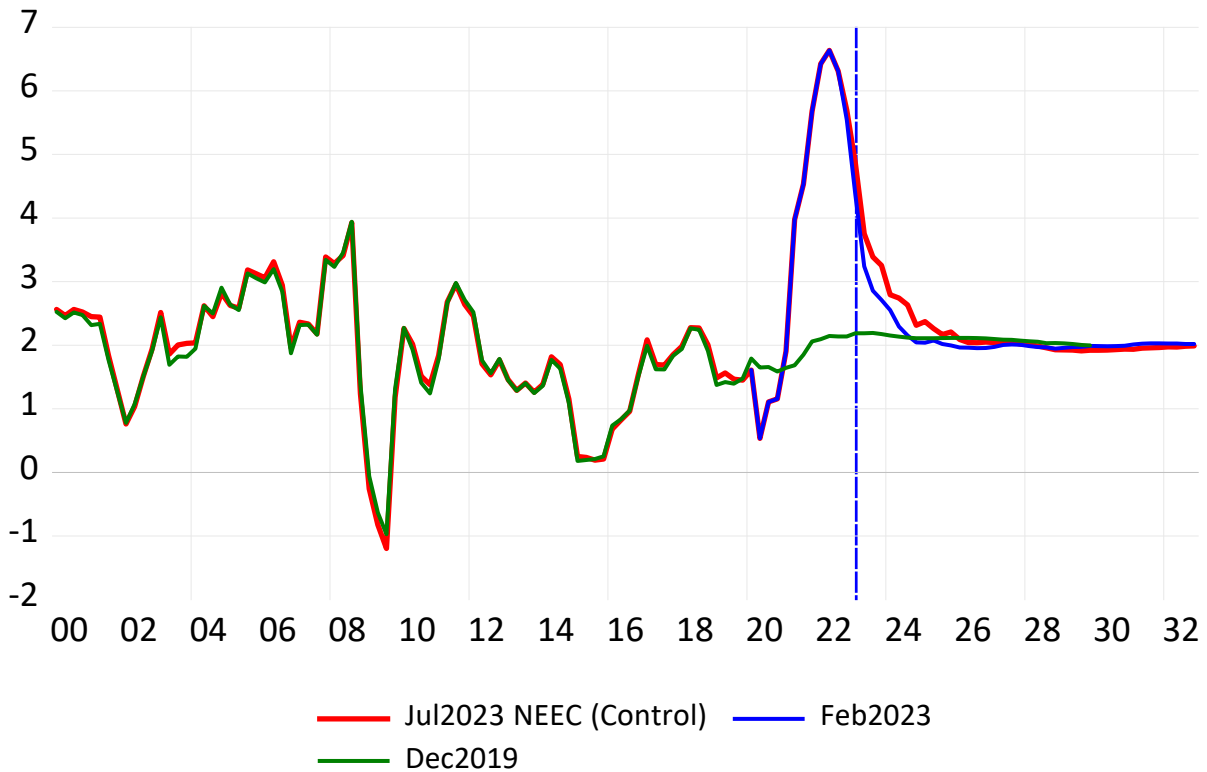




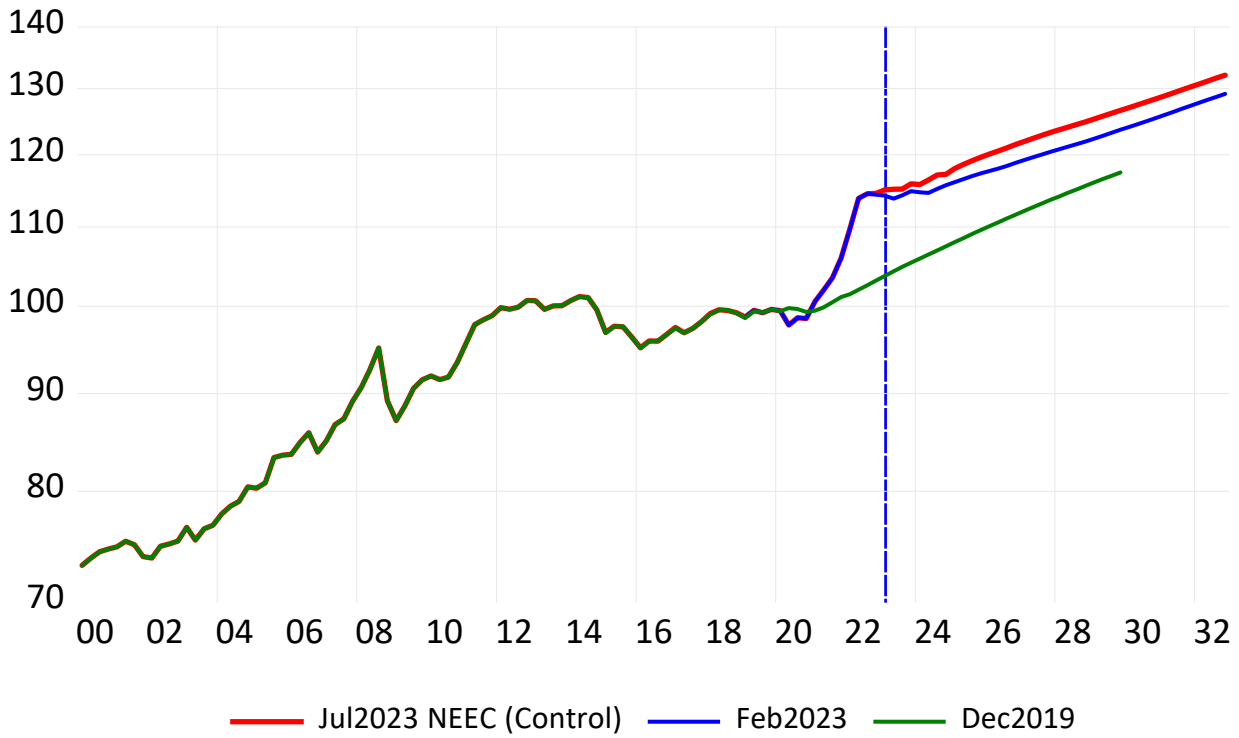
UPC: Chained Price Index--Total Personal Consumption Expenditures, Quarterly (SA)



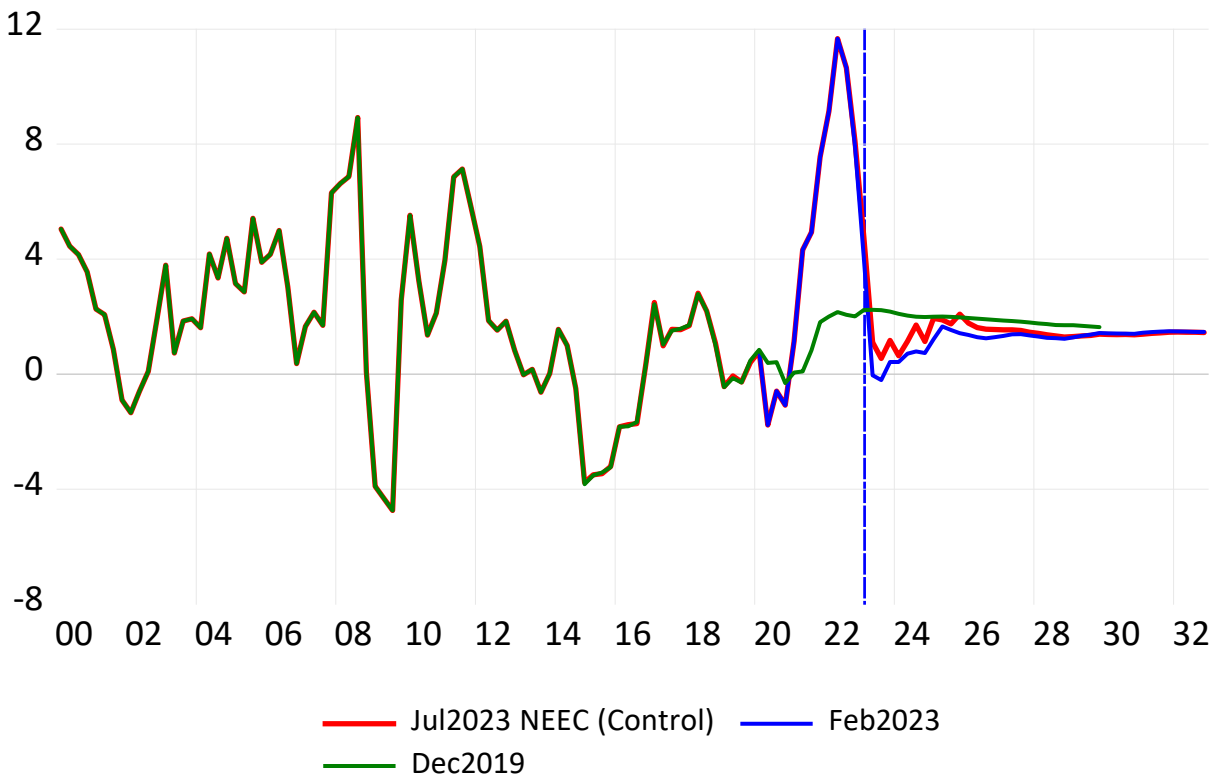
Annual Percent Change



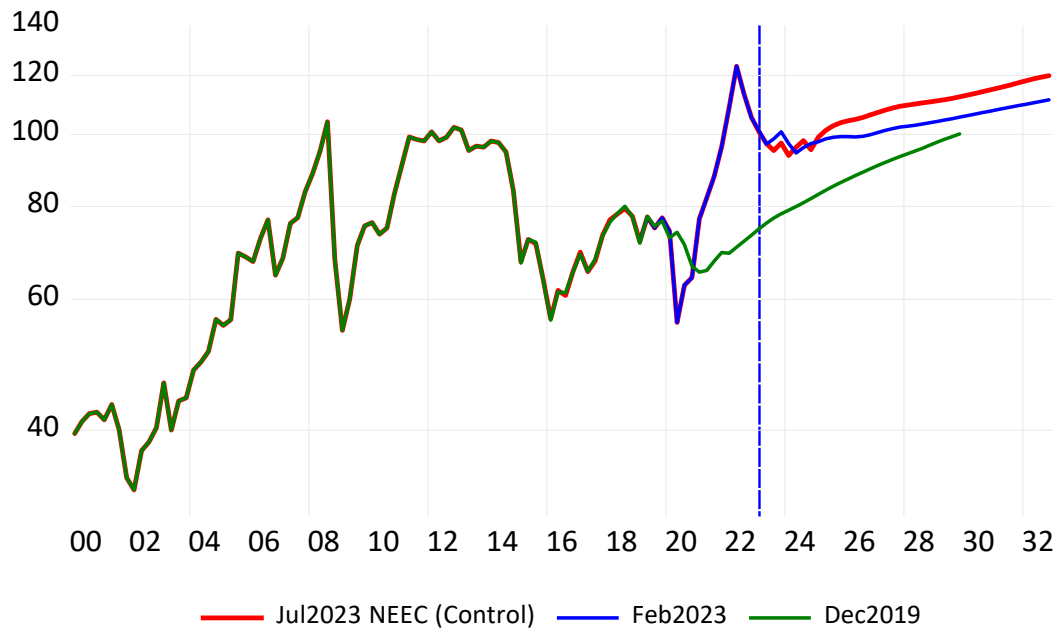
UPCND: Chained Price Index--Consumer Nondurables, Quarterly (SA)



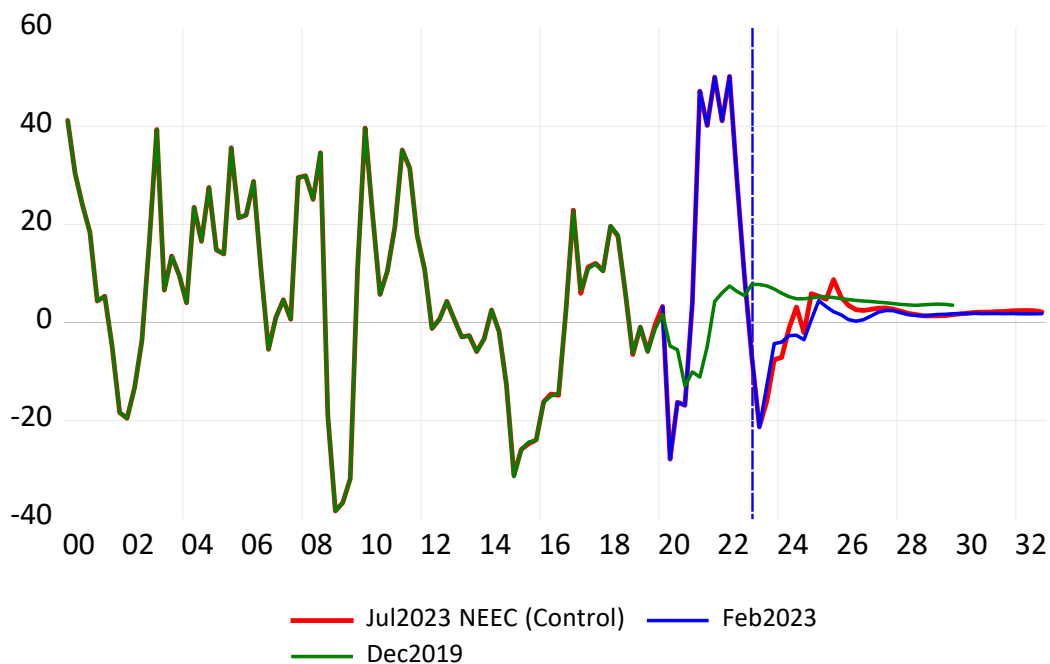
Annual Percent Change



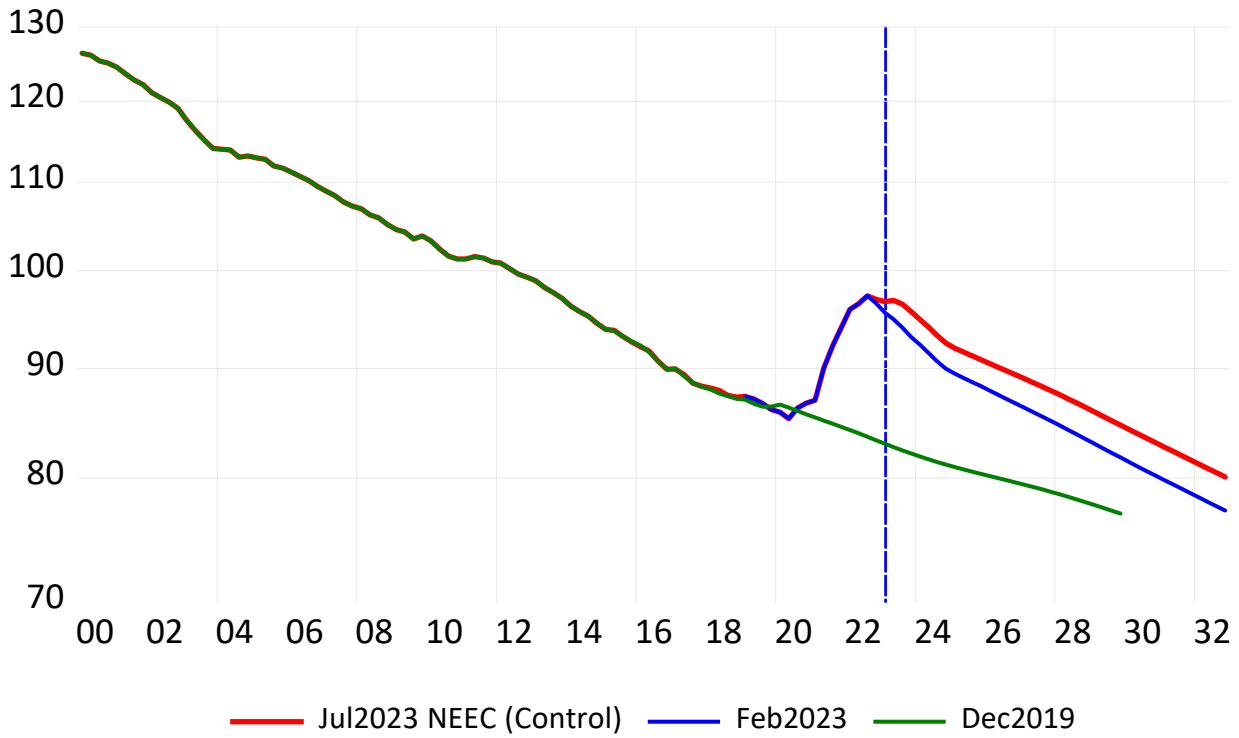
UPCNDGO: Chained Price Index--Consumer Motor Vehicle Fuels, Lubricants, & Fluids, Quarterly (SA)



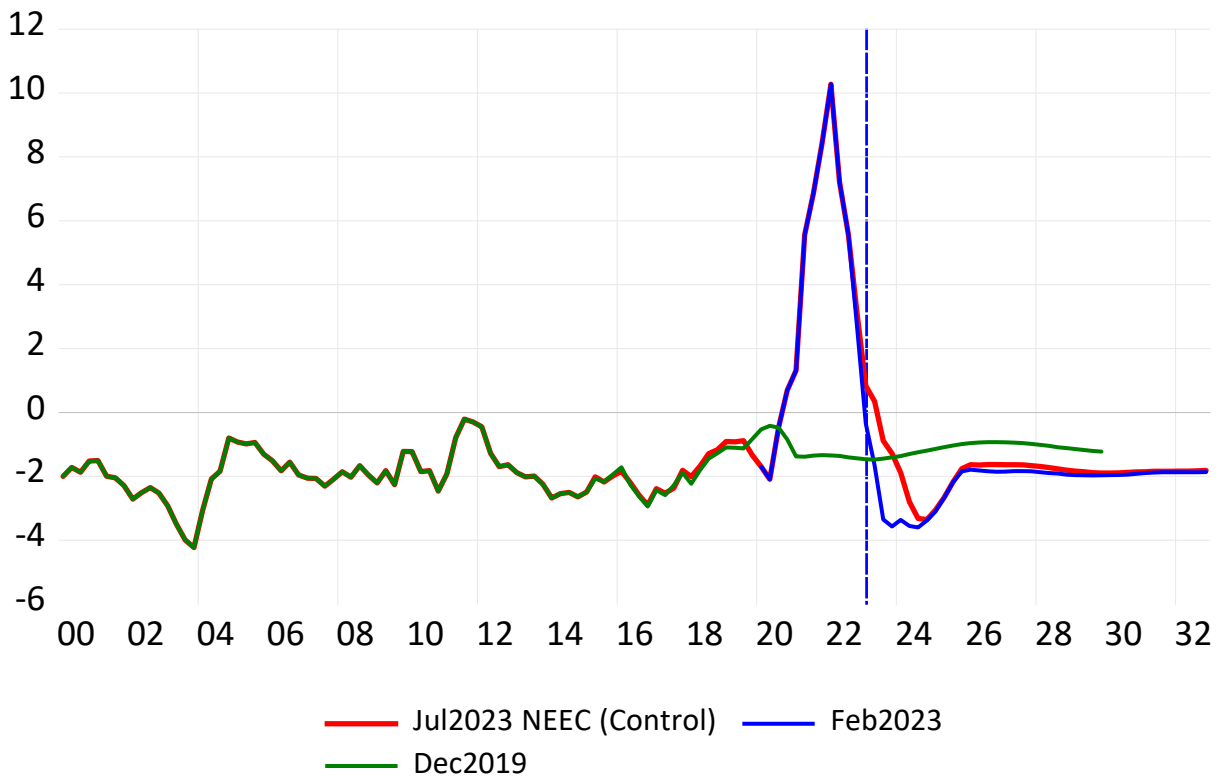
Annual Percent Change



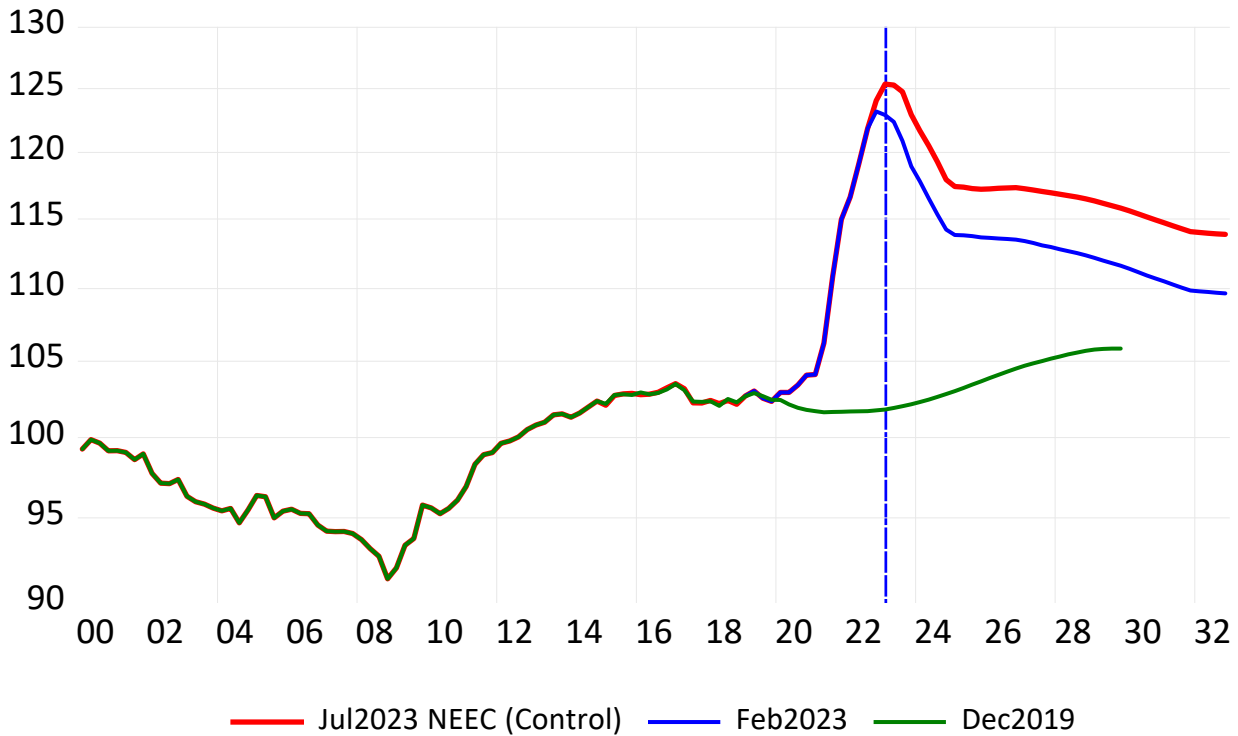
UPCD: Chained Price Index--Consumer Durables, Quarterly (SA)



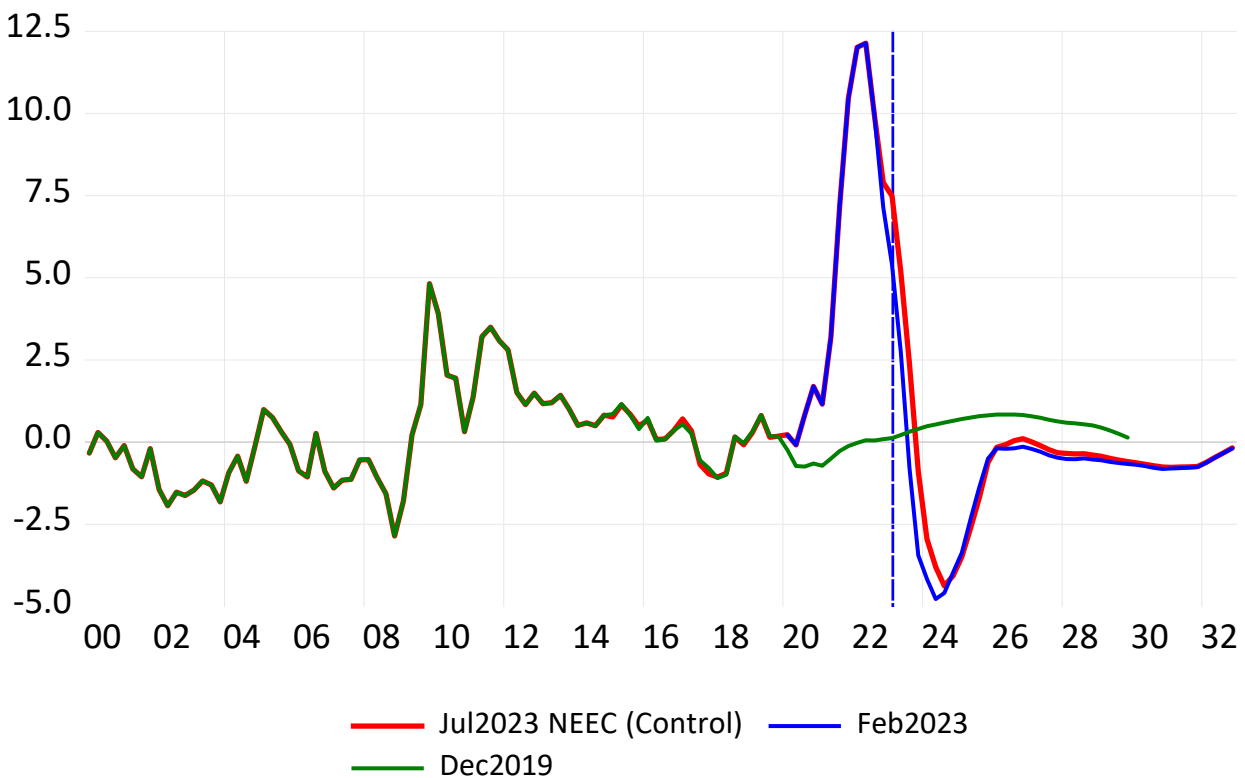
Annual Percent Change



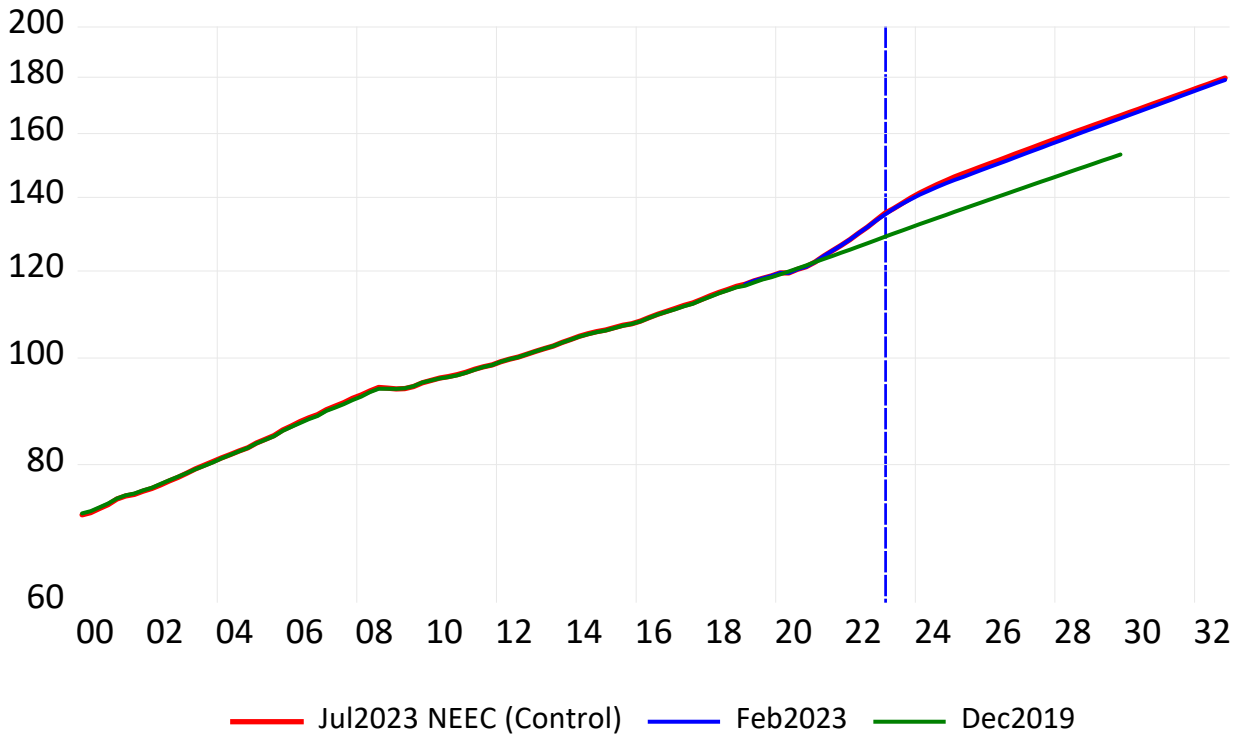
UPCDTLV: Chained Price Index--Consumer New Motor Vehicles, Quarterly (SA)



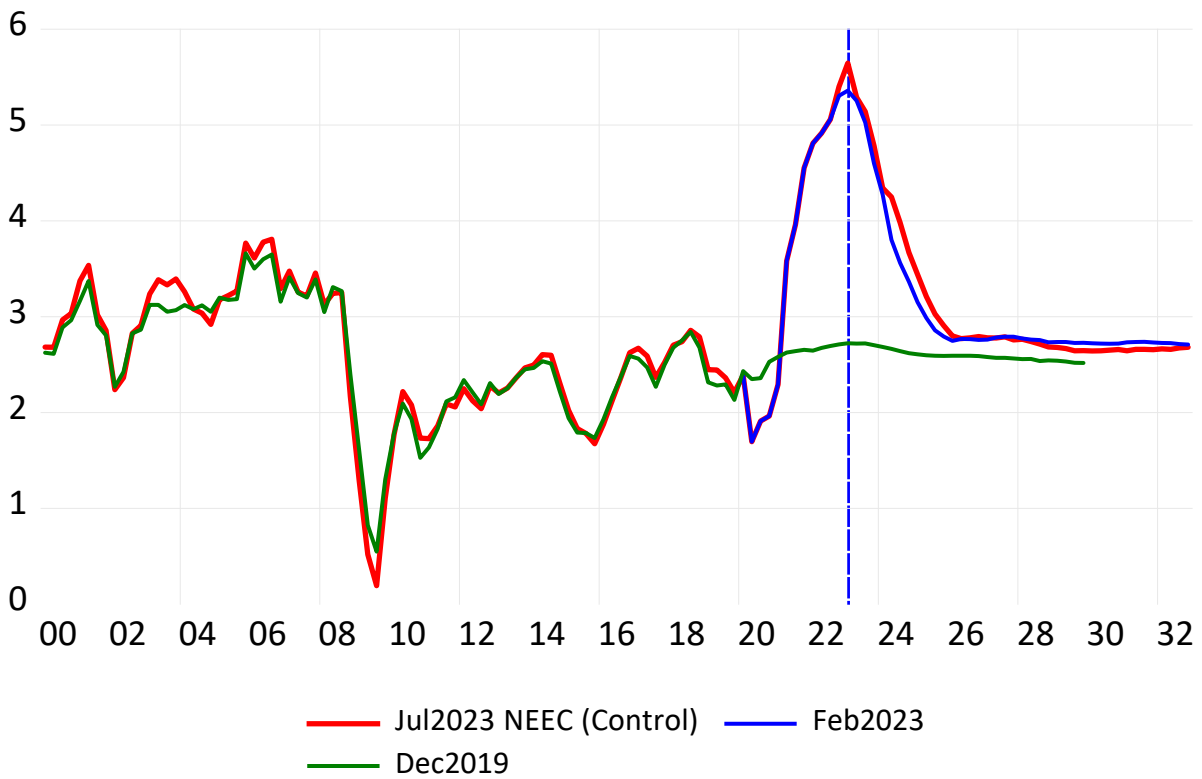
Annual Percent Change



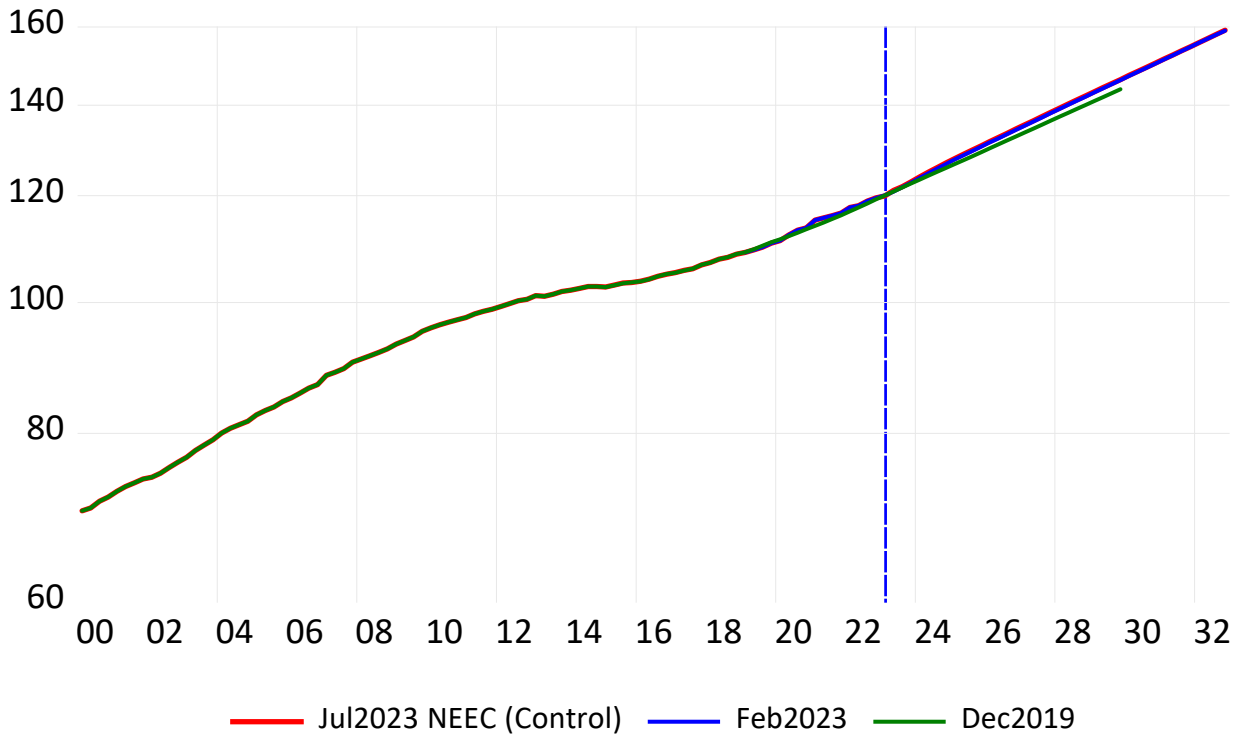
UPSVC: Chained Price Index--Consumer Services, Quarterly (SA)



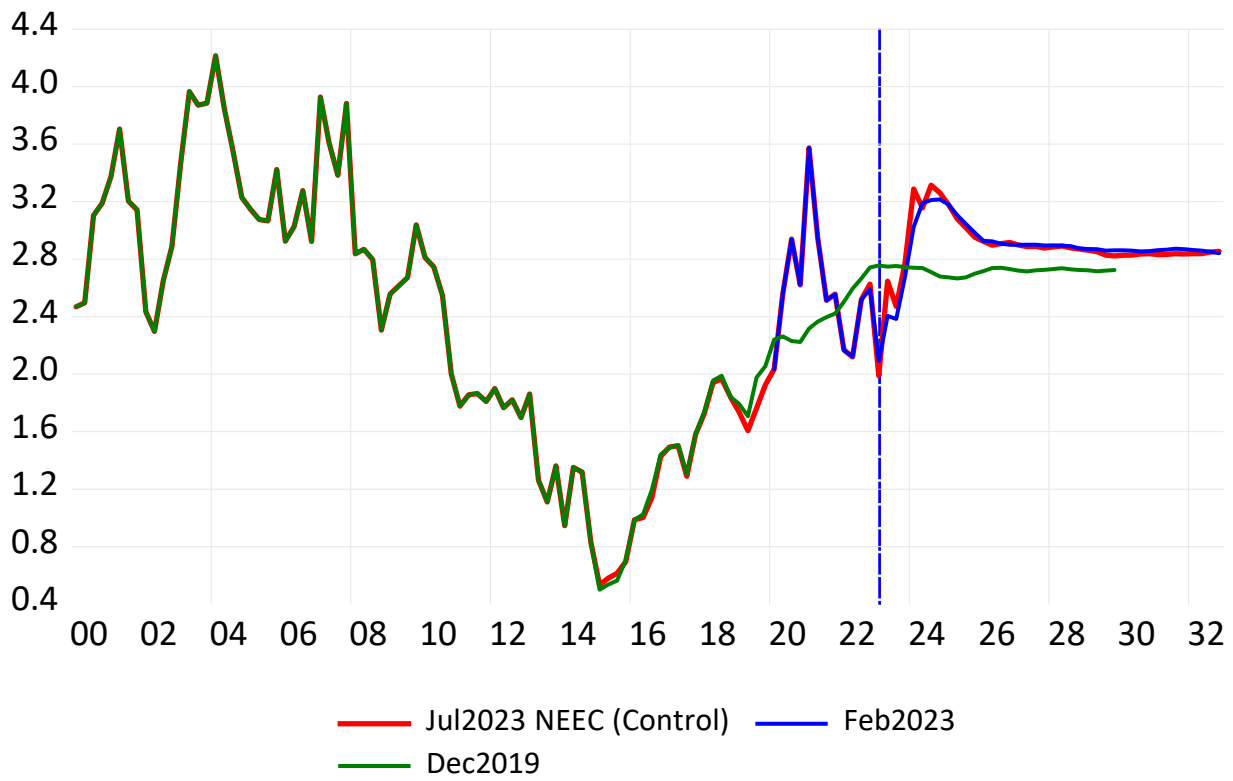
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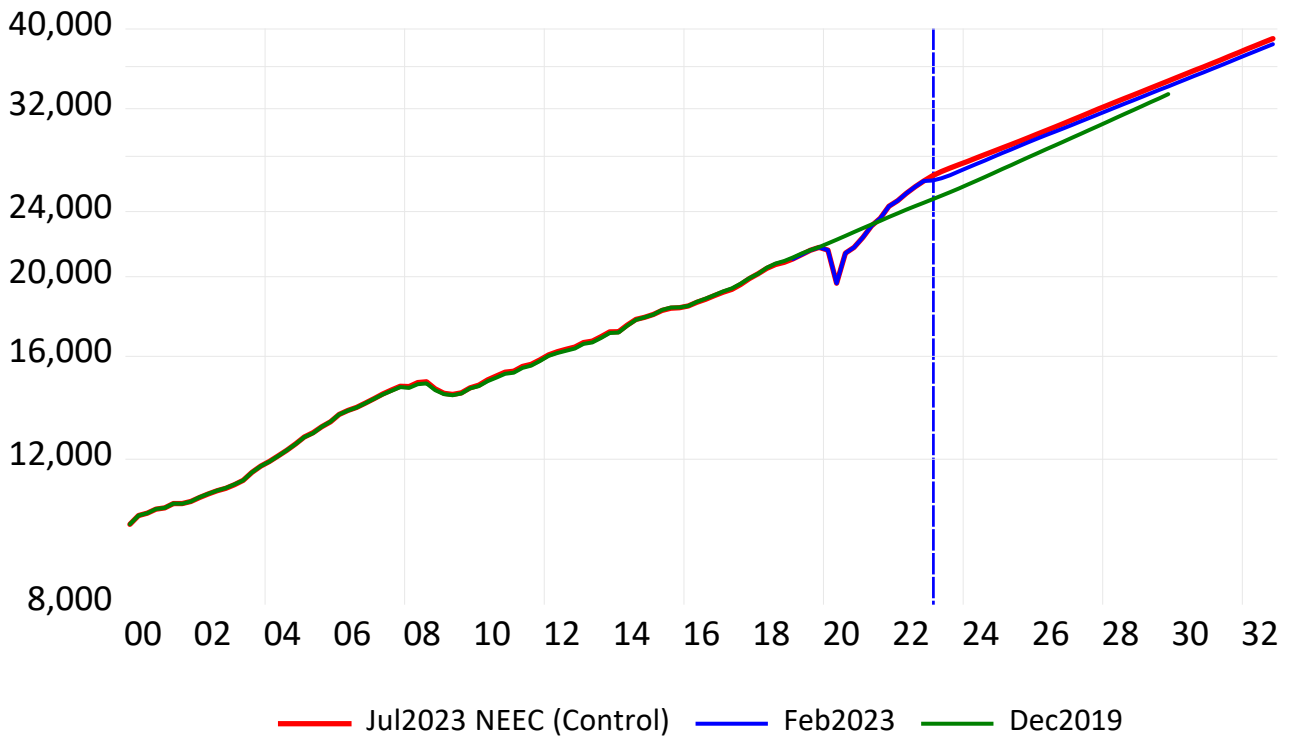
UPSVCMED: Chained Price Index--Consumer Health Care, Quarterly (SA)



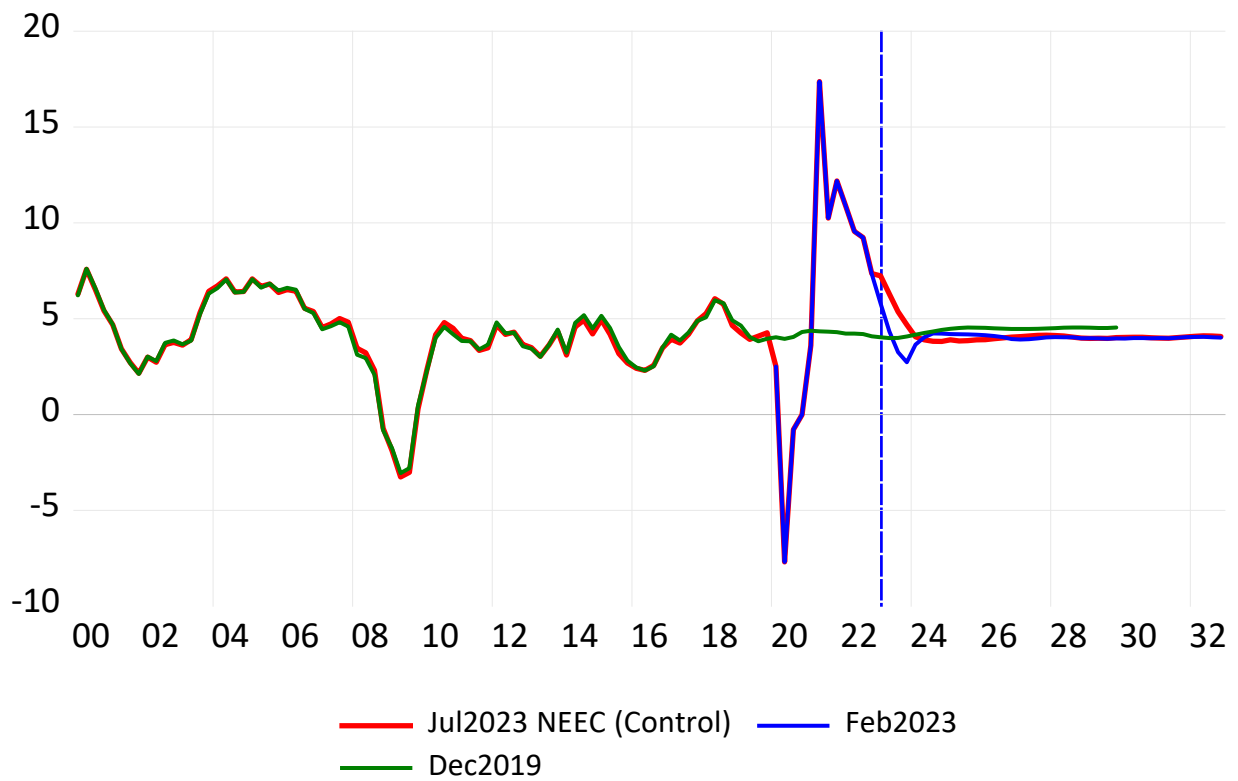
Annual Percent Change



UYGDP: Gross Domestic Product, Quarterly (SA)

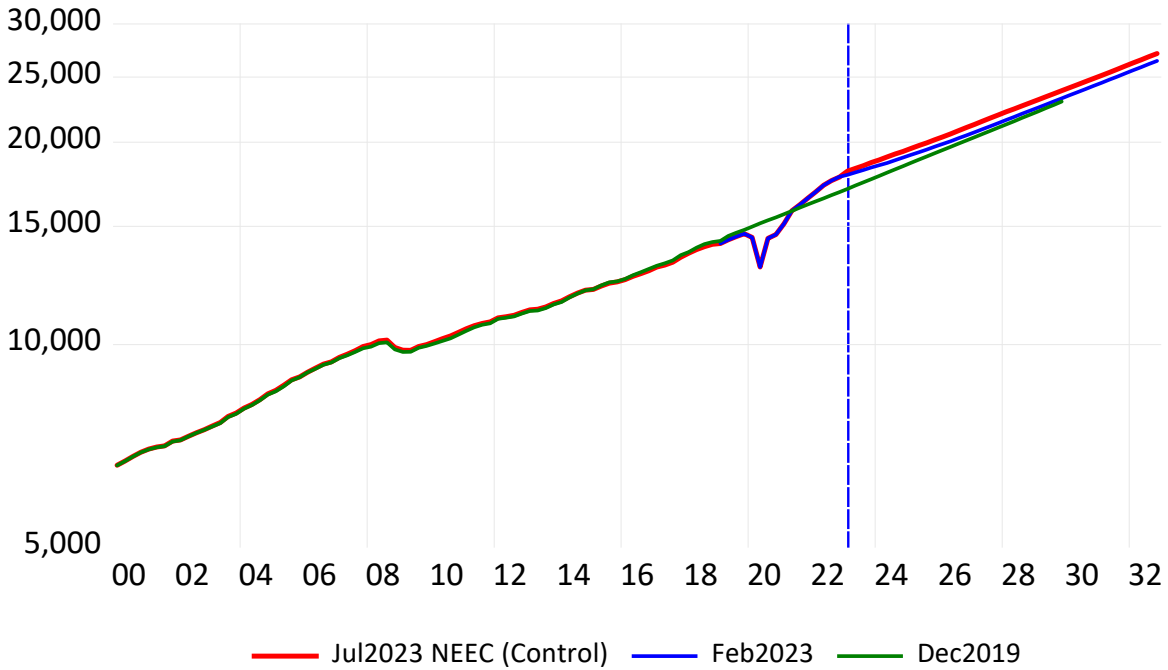


Annual Percent Change

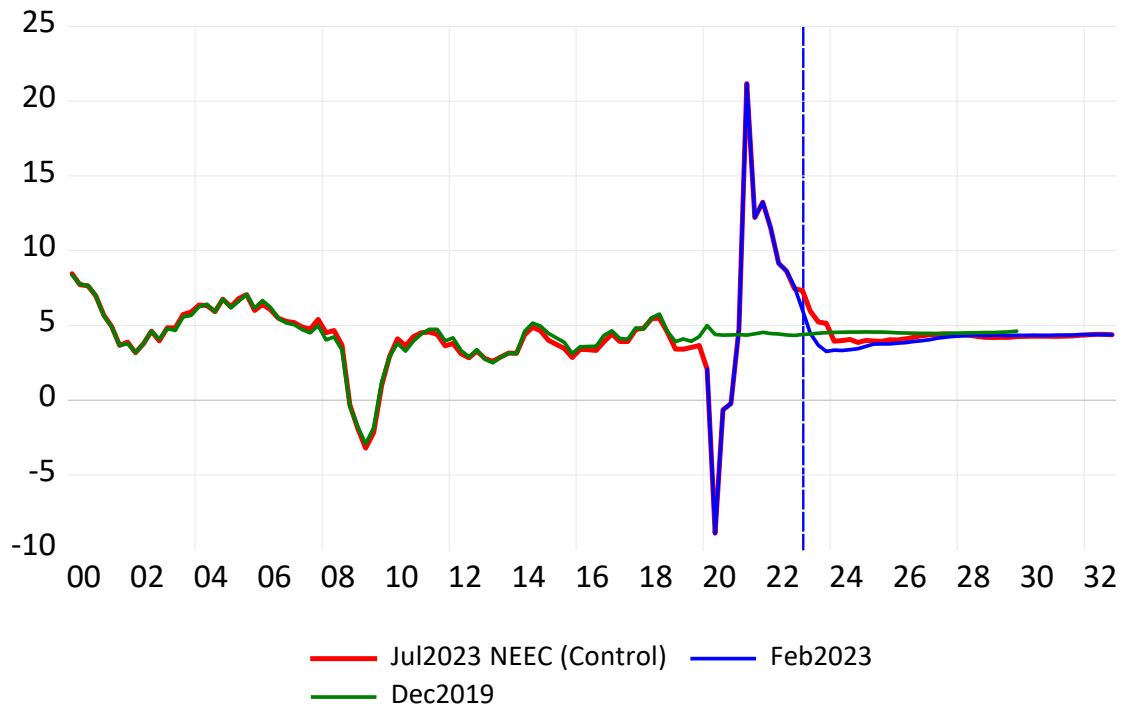




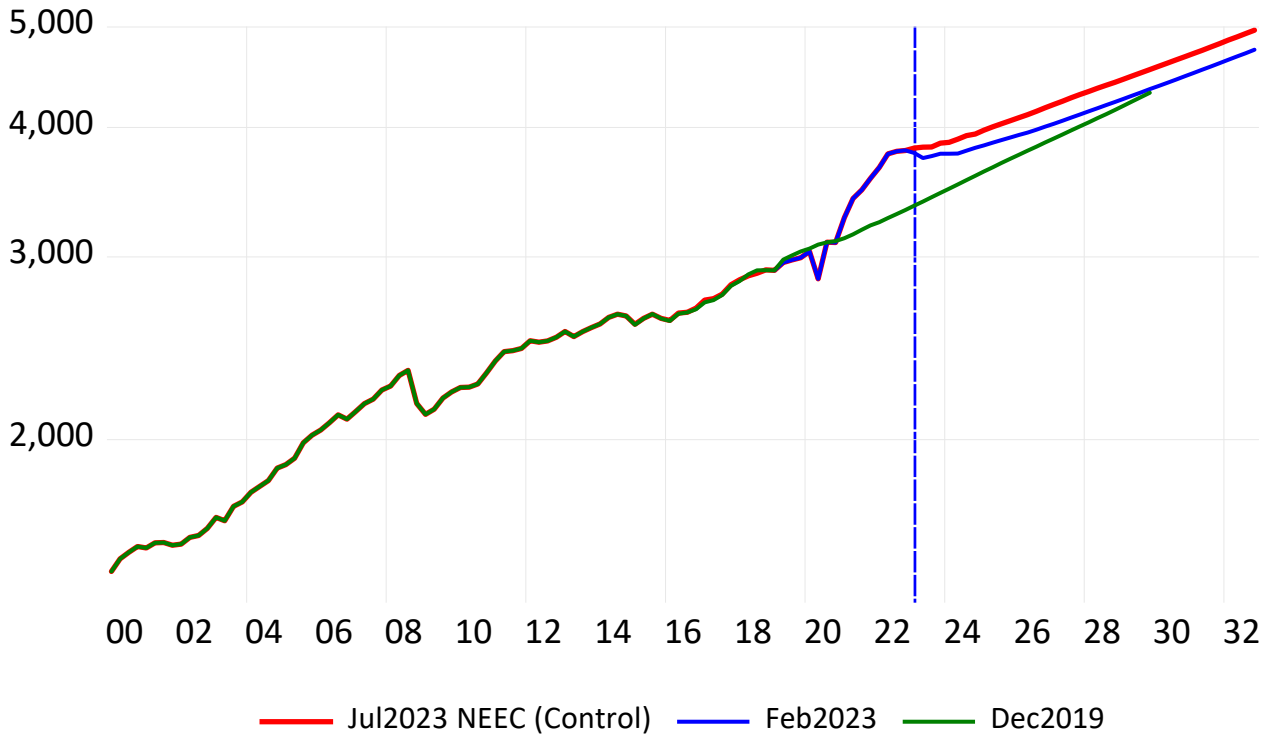
UYCONSU: Consumer Spending--Total Personal Consumption Expenditures, Quarterly (SA)



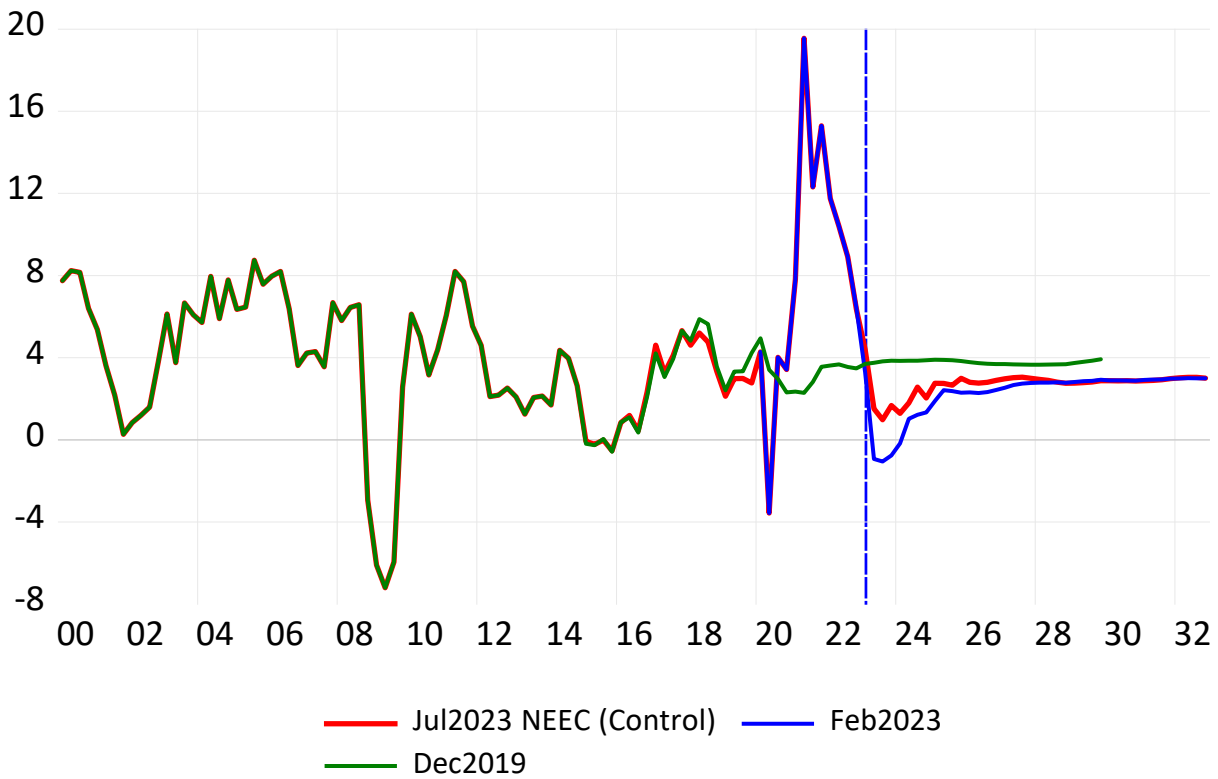
Annual Percent Change



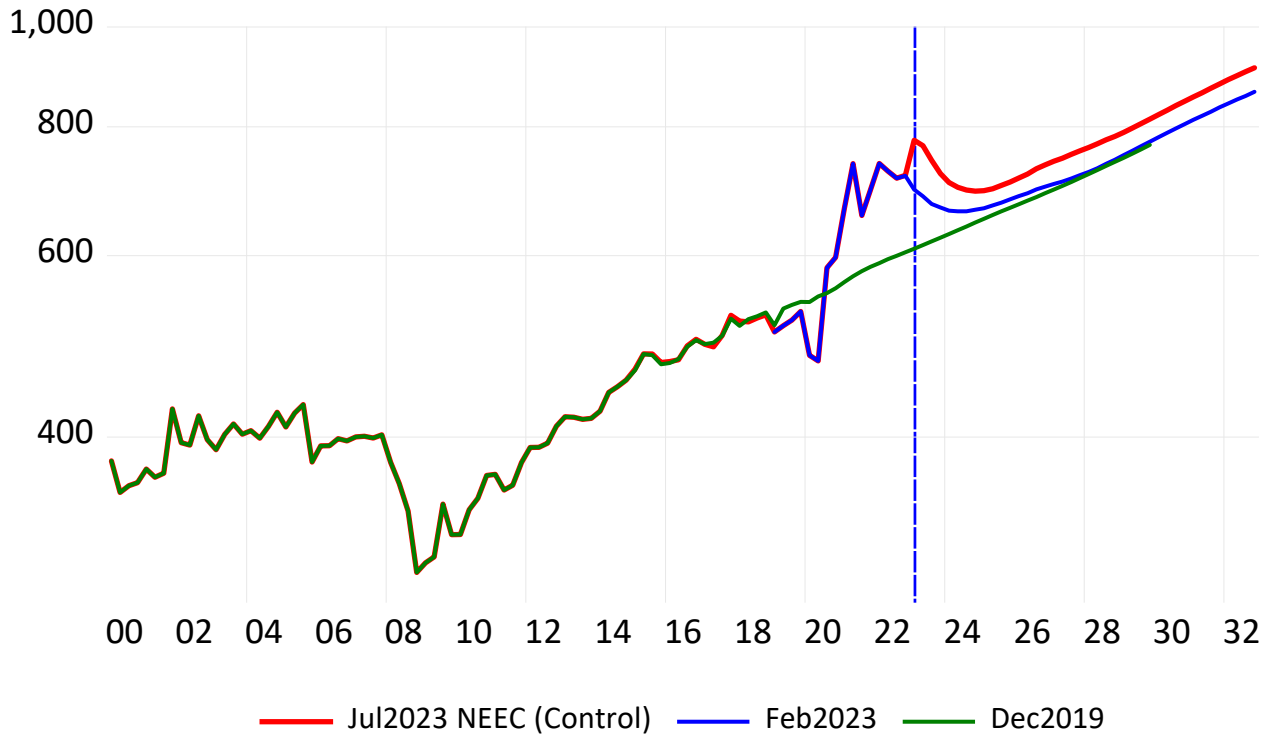
UYCND: Consumer Spending--Nondurables, Quarterly (SA)



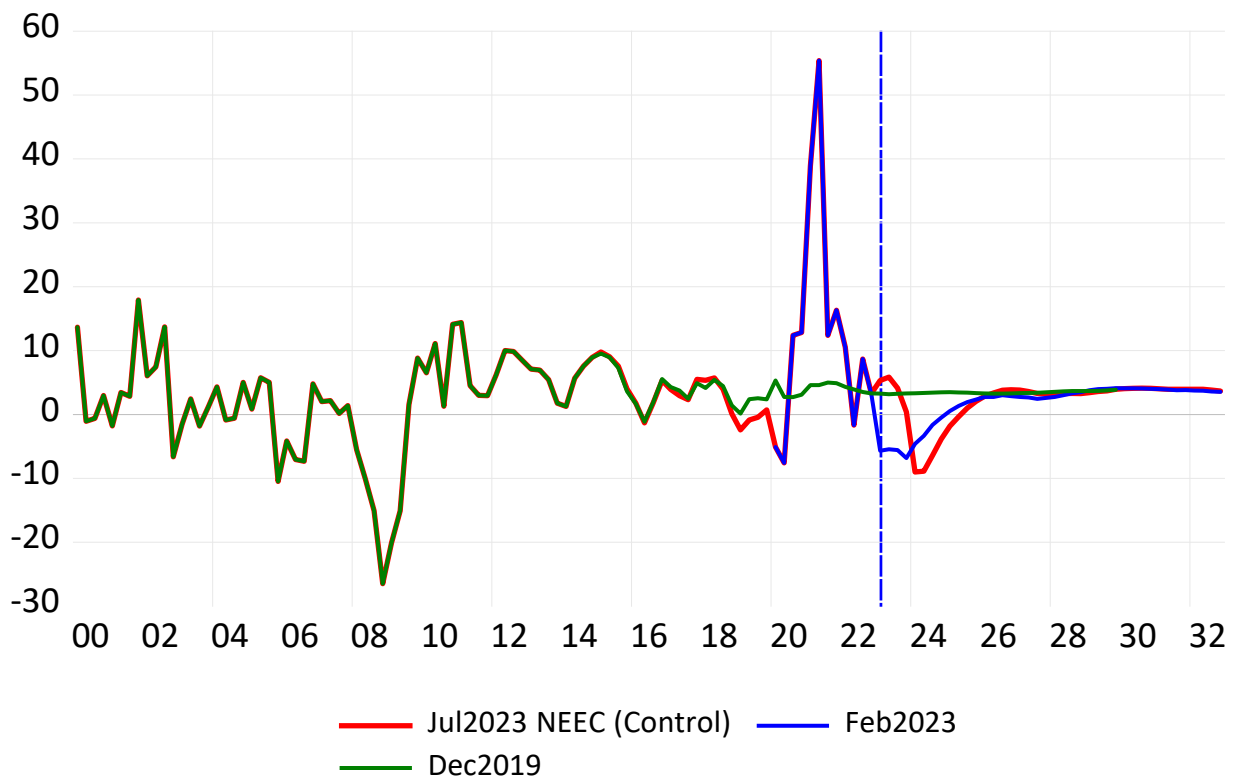
Annual Percent Change



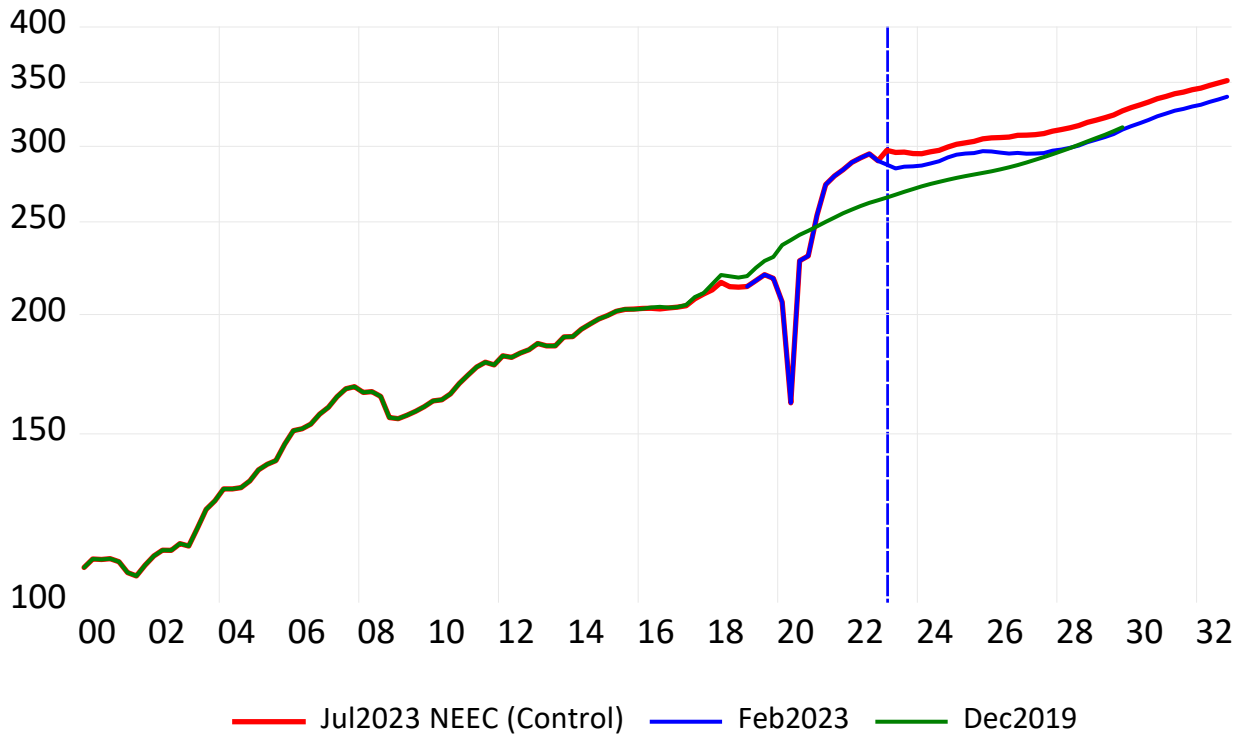
UYCDMVP: Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)



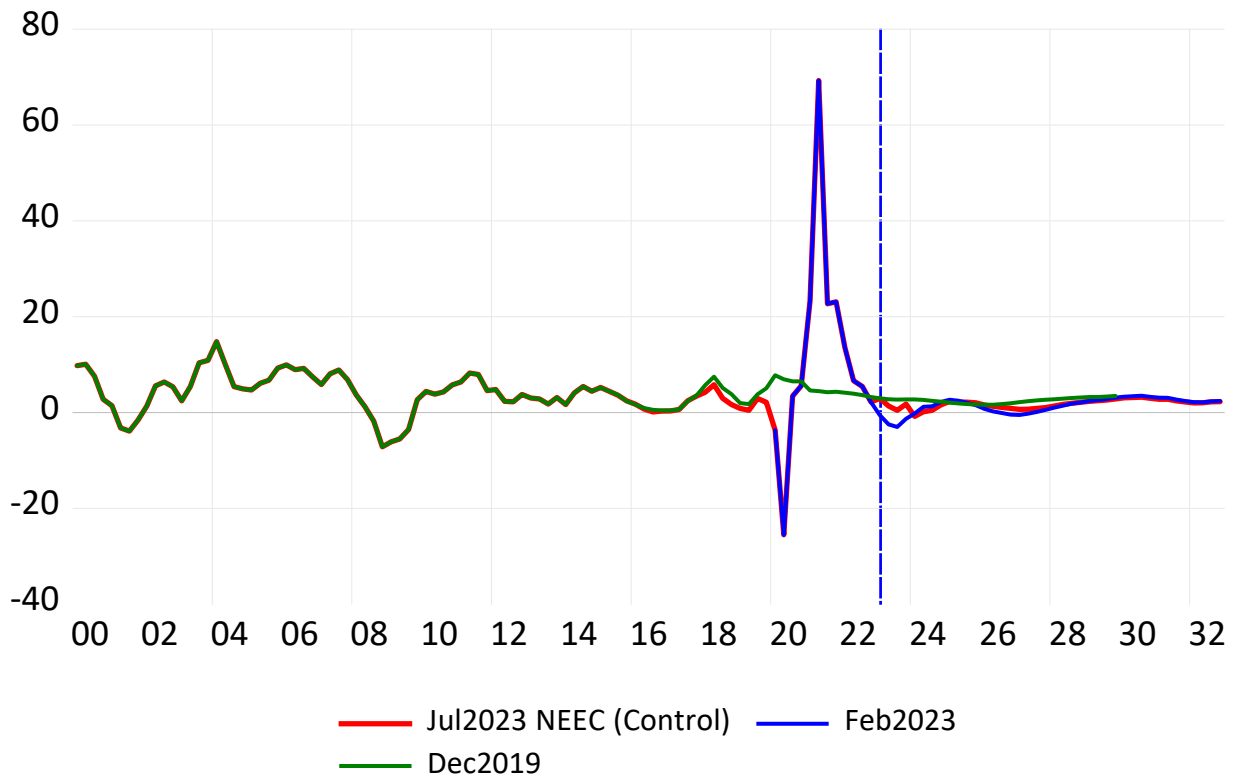
Annual Percent Change



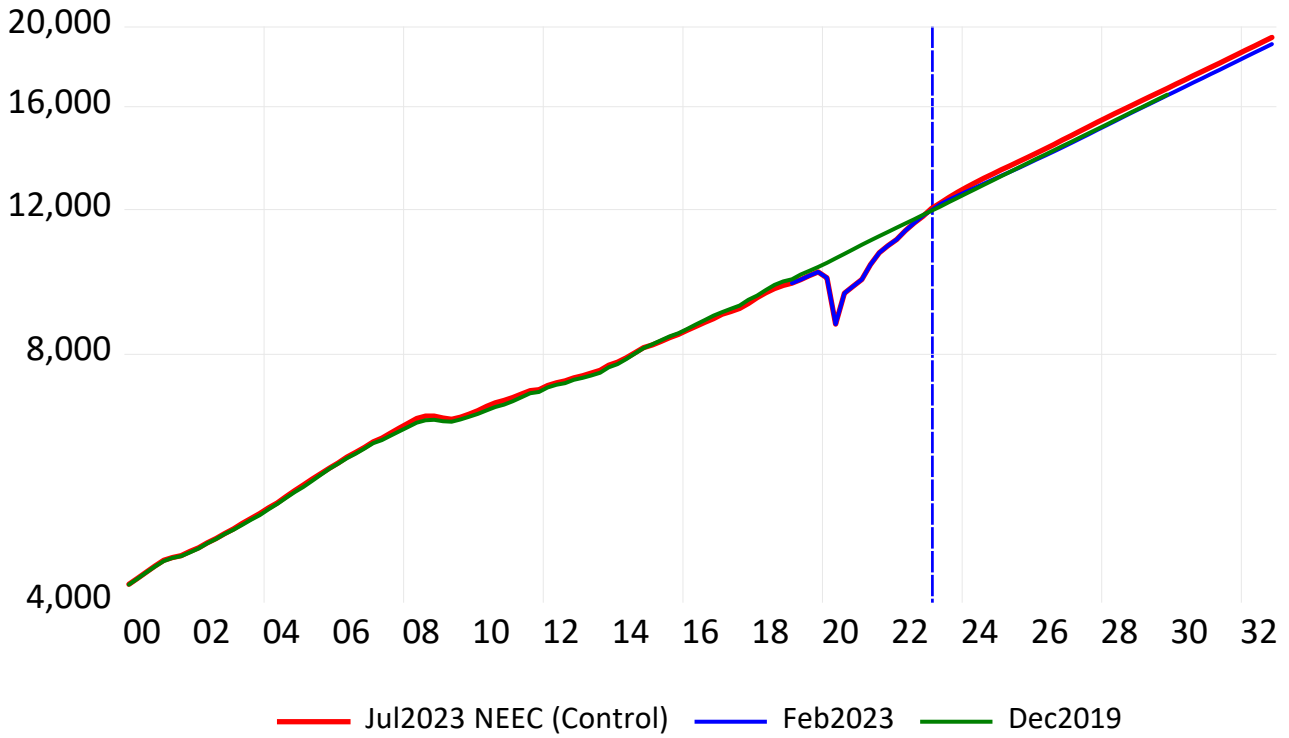
UYCDOOT: Consumer Spending--Other Durable Goods, Quarterly (SA)



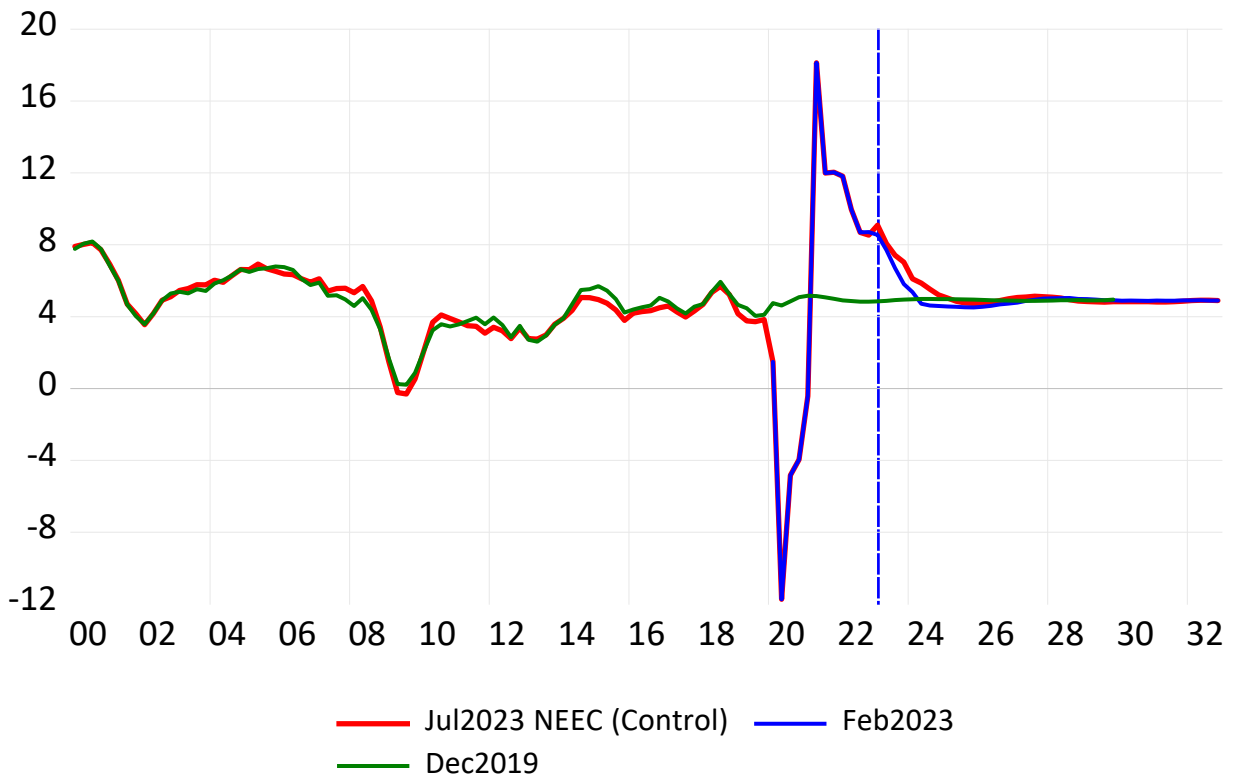
Annual Percent Change



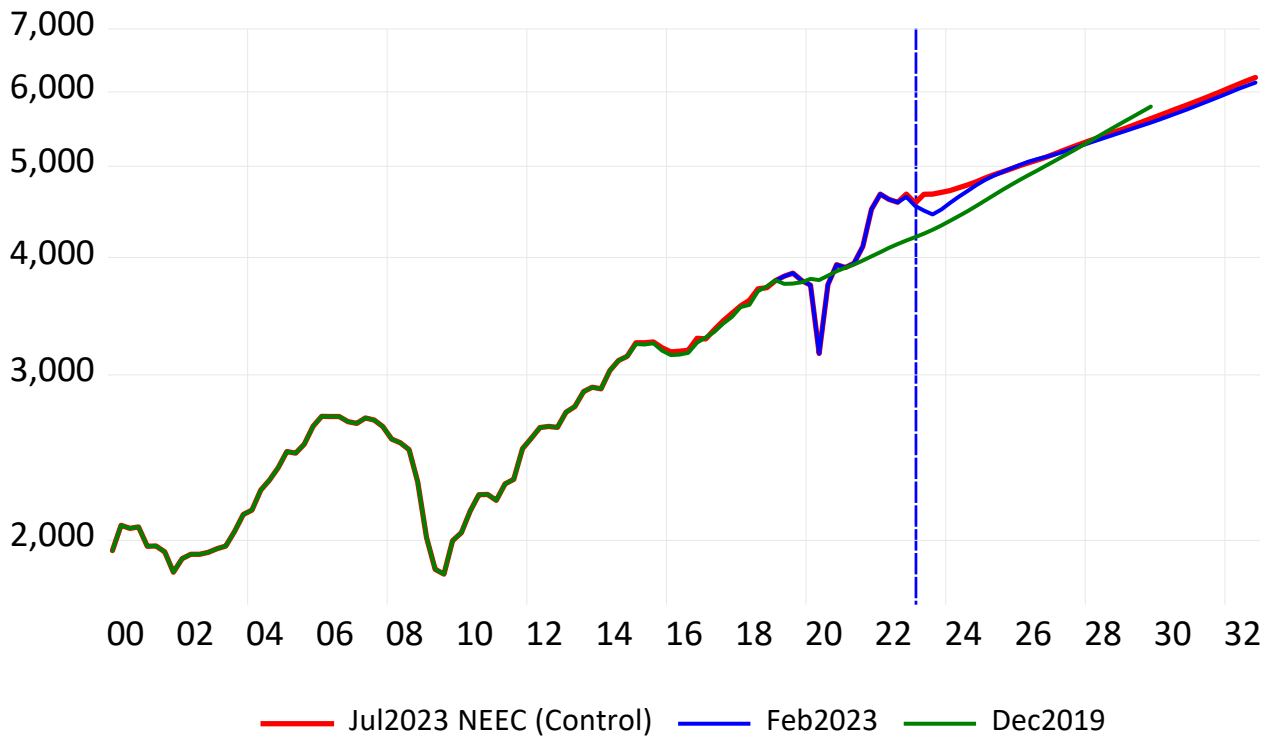
UYCSVC: Consumer Spending--Services, Quarterly (SA)



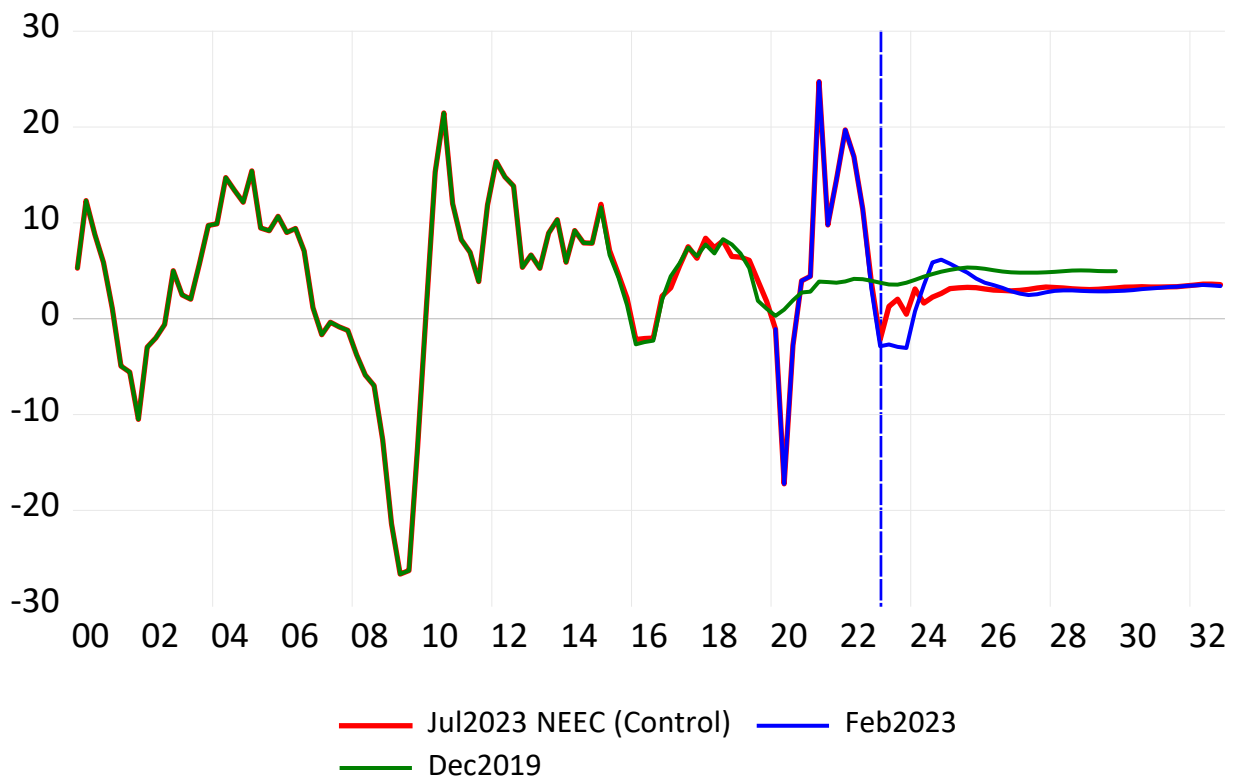
Annual Percent Change



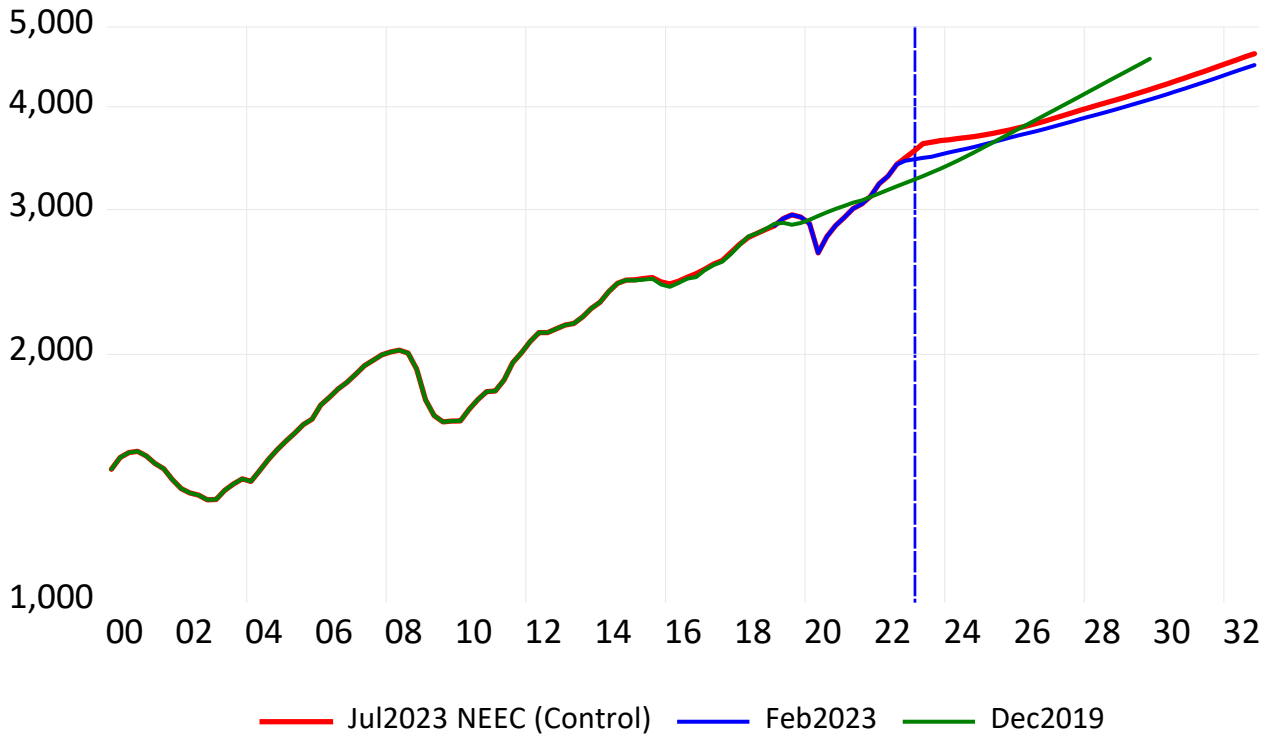
UEINV: Gross Private Domestic Investment, Quarterly (SA)



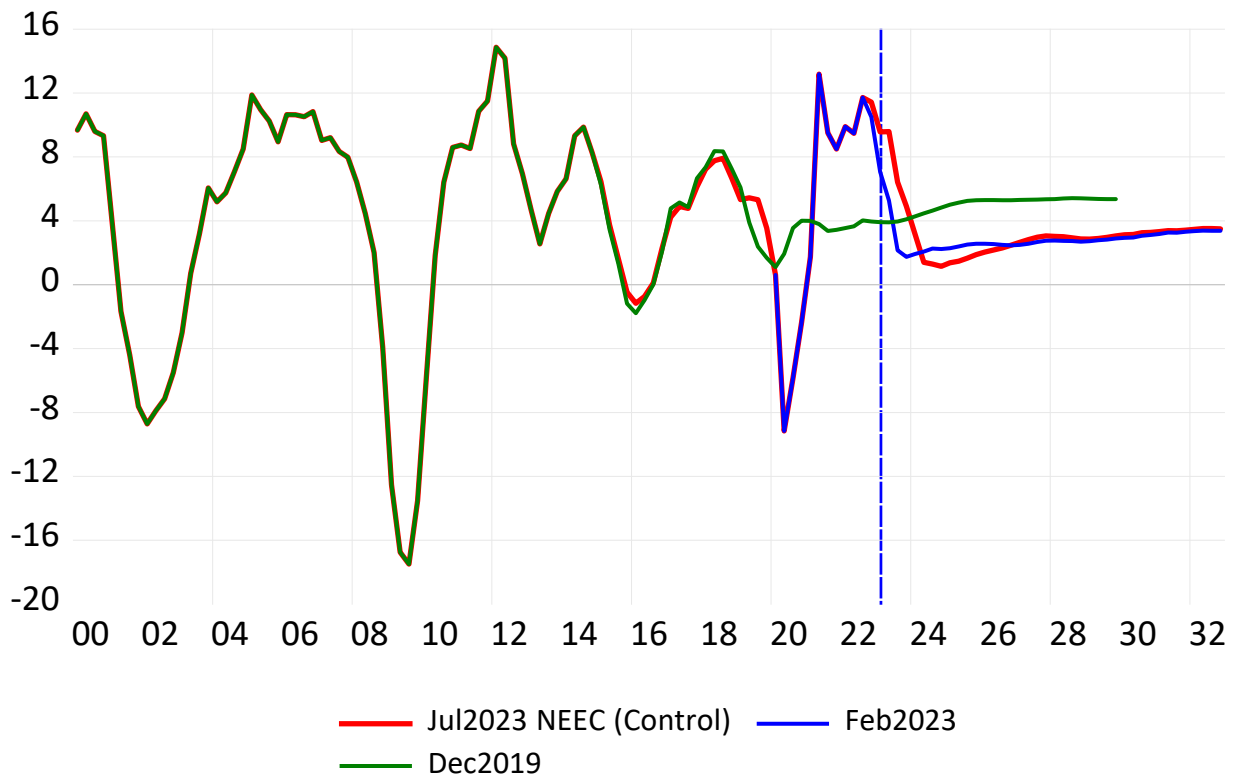
Annual Percent Change



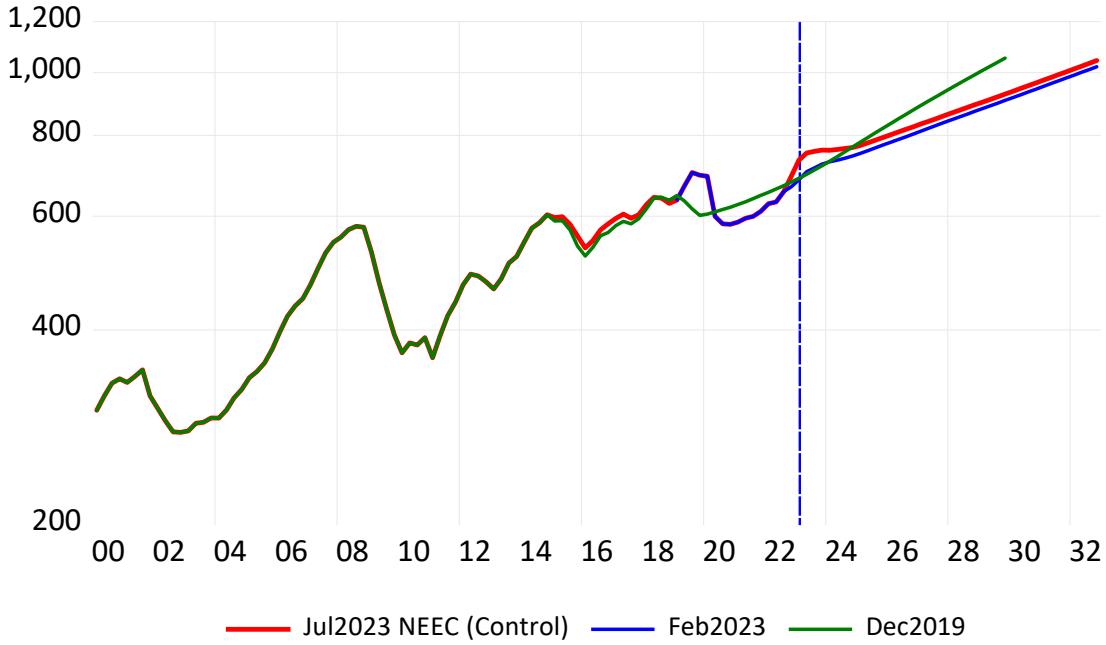
UEINR: Gross Private Fixed Nonresidential Investment, Quarterly (SA)



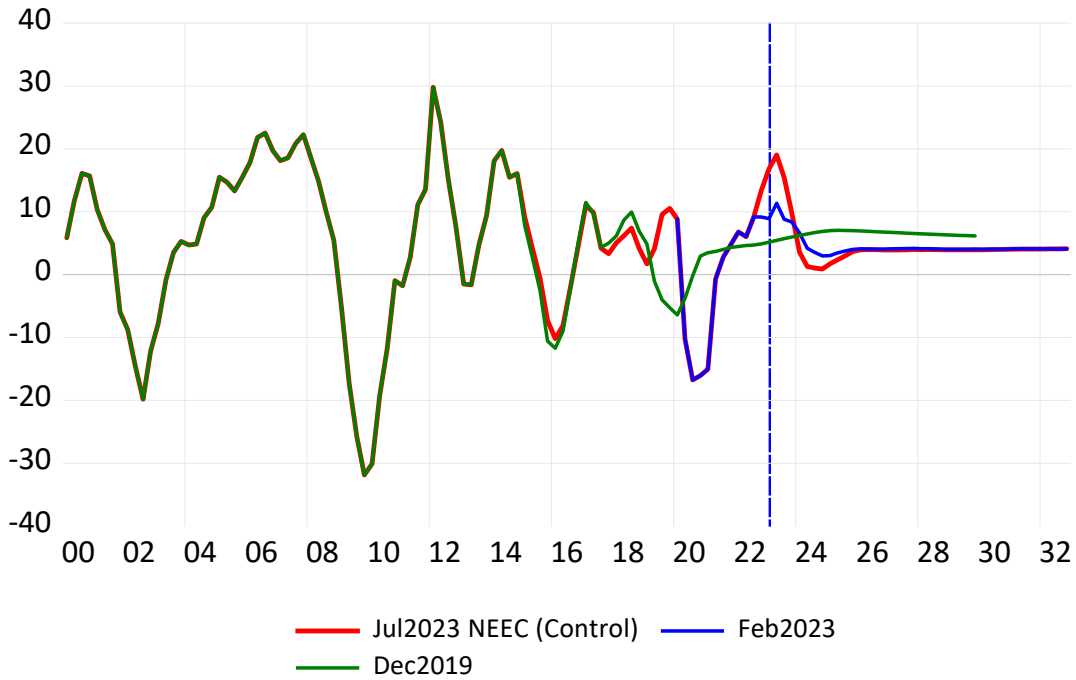
Annual Percent Change



UEINRST: Gross Private Investment in Nonresidential Structures including Mines, Quarterly (SA)

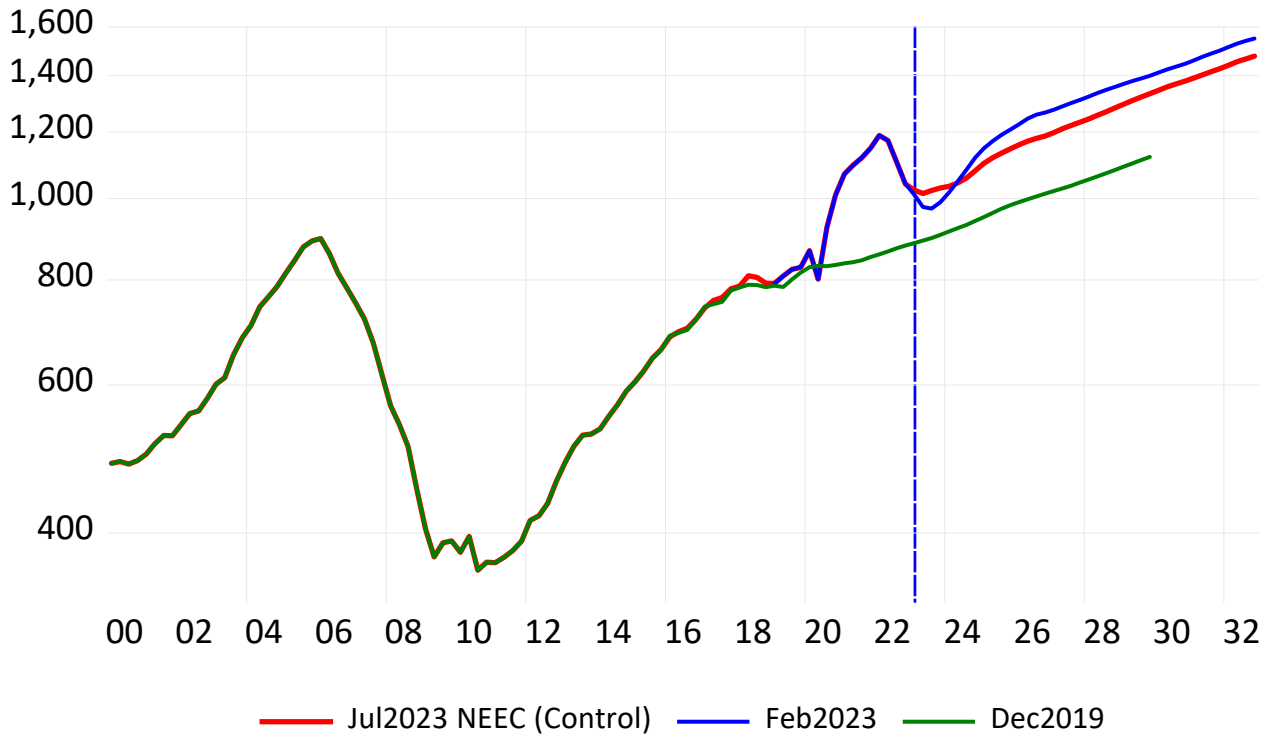


Annual Percent Change

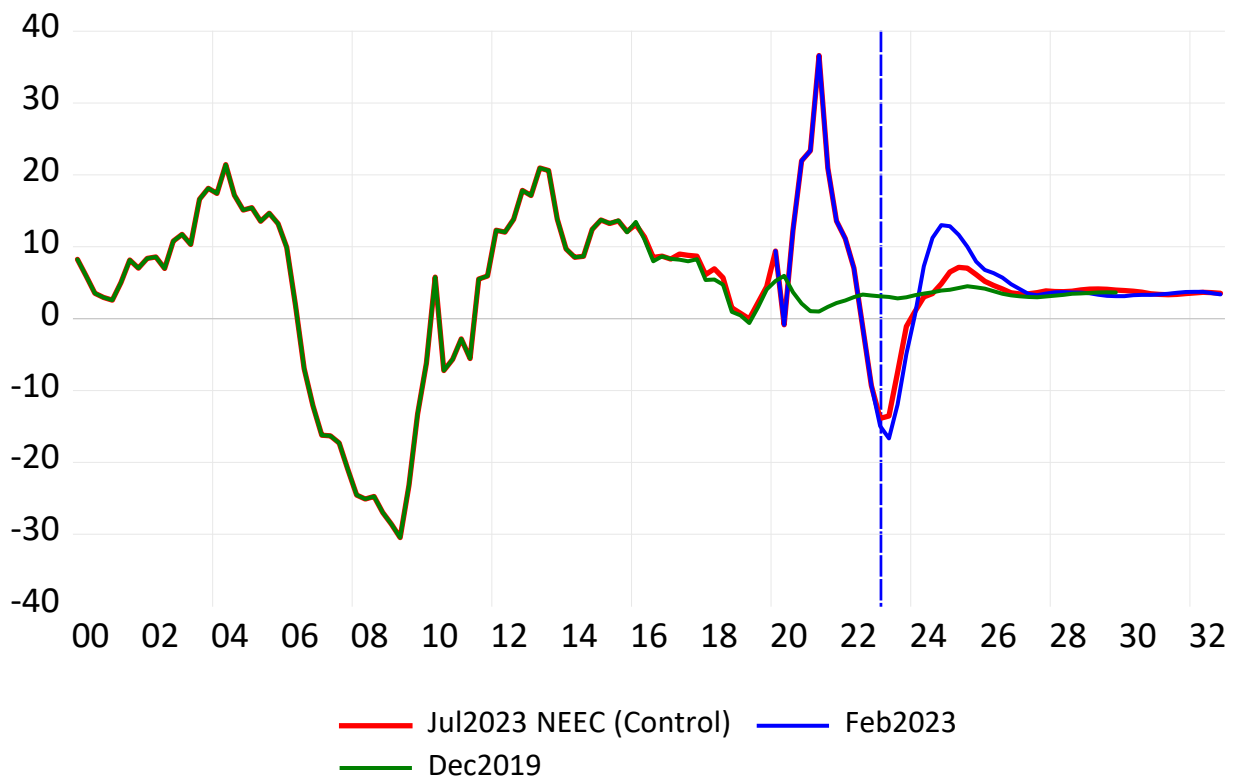




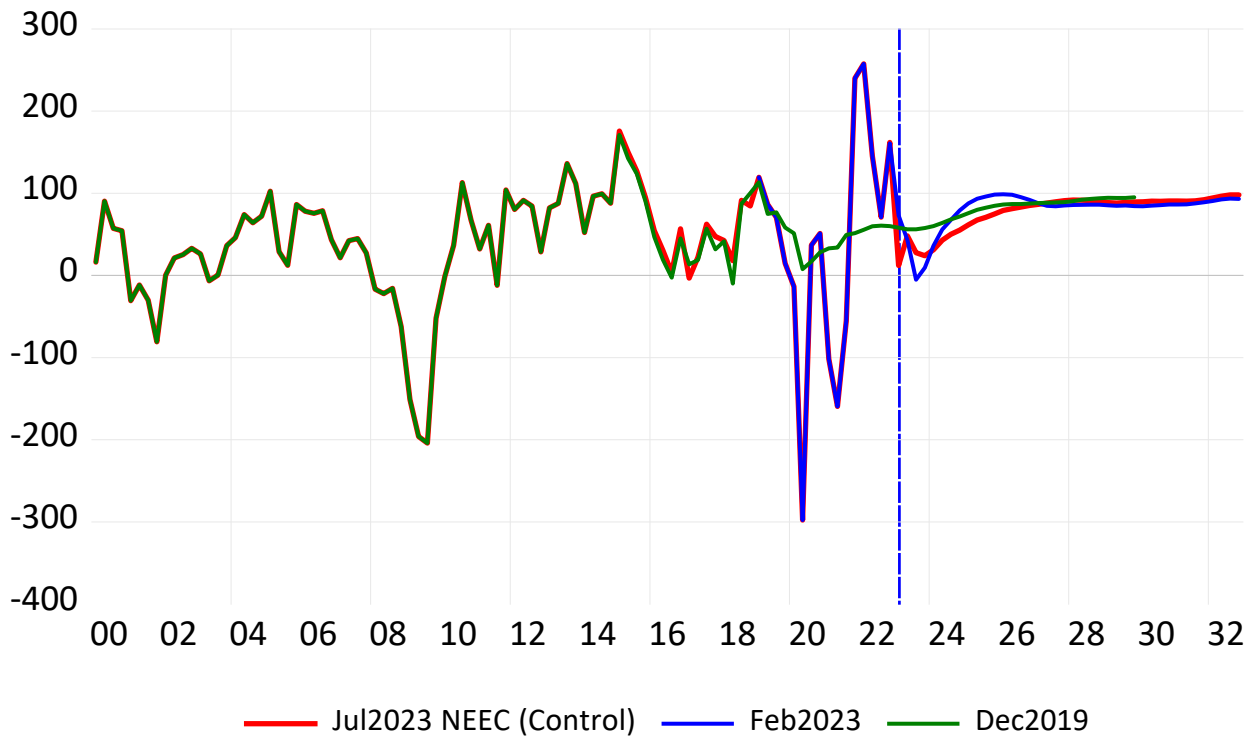
UEIRES: Gross Private Fixed Residential Investment, Quarterly (SA)



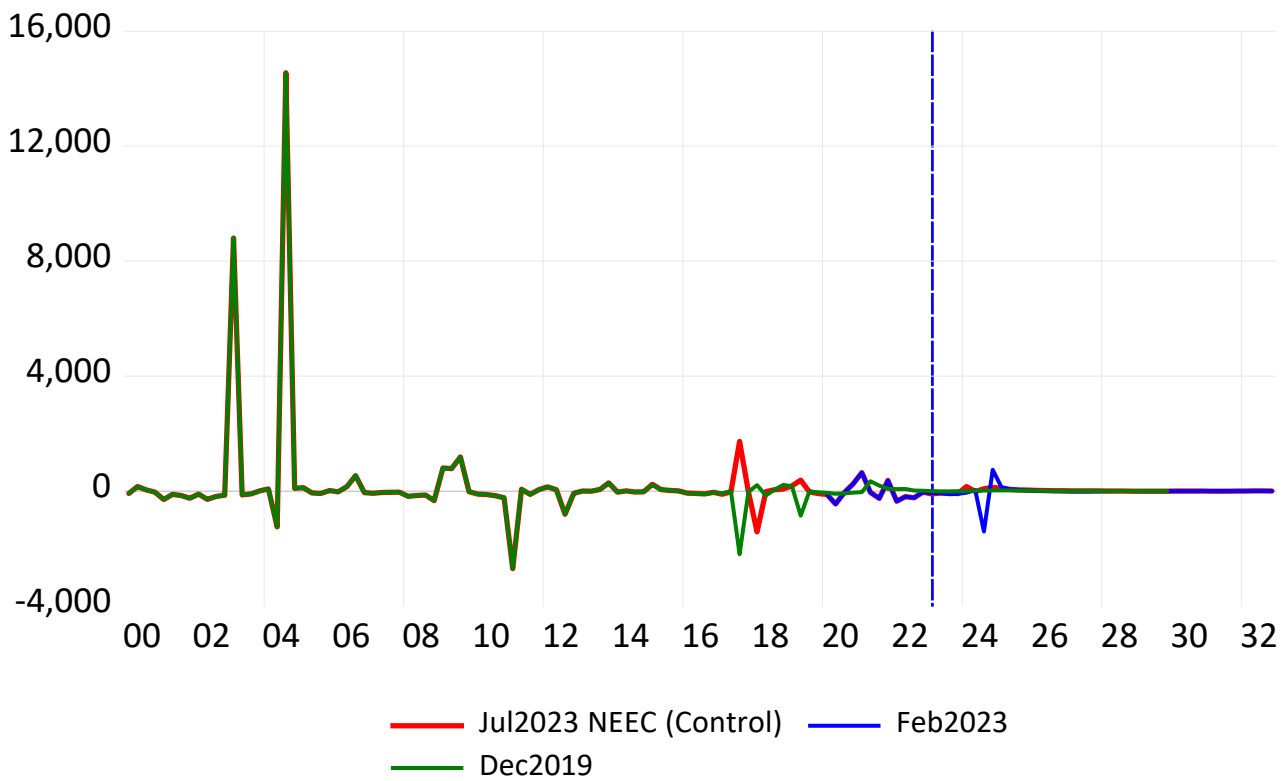
Annual Percent Change



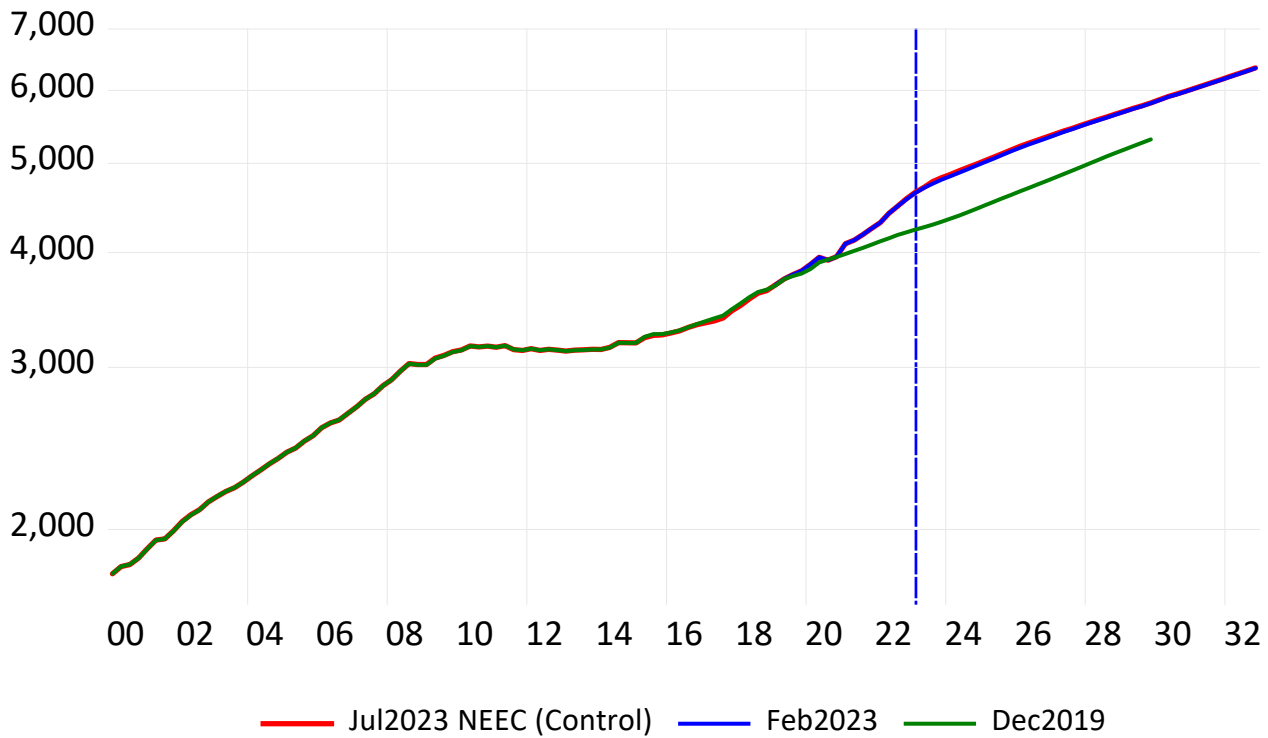
UEICHI: Change in Business Inventories, Quarterly (SA)



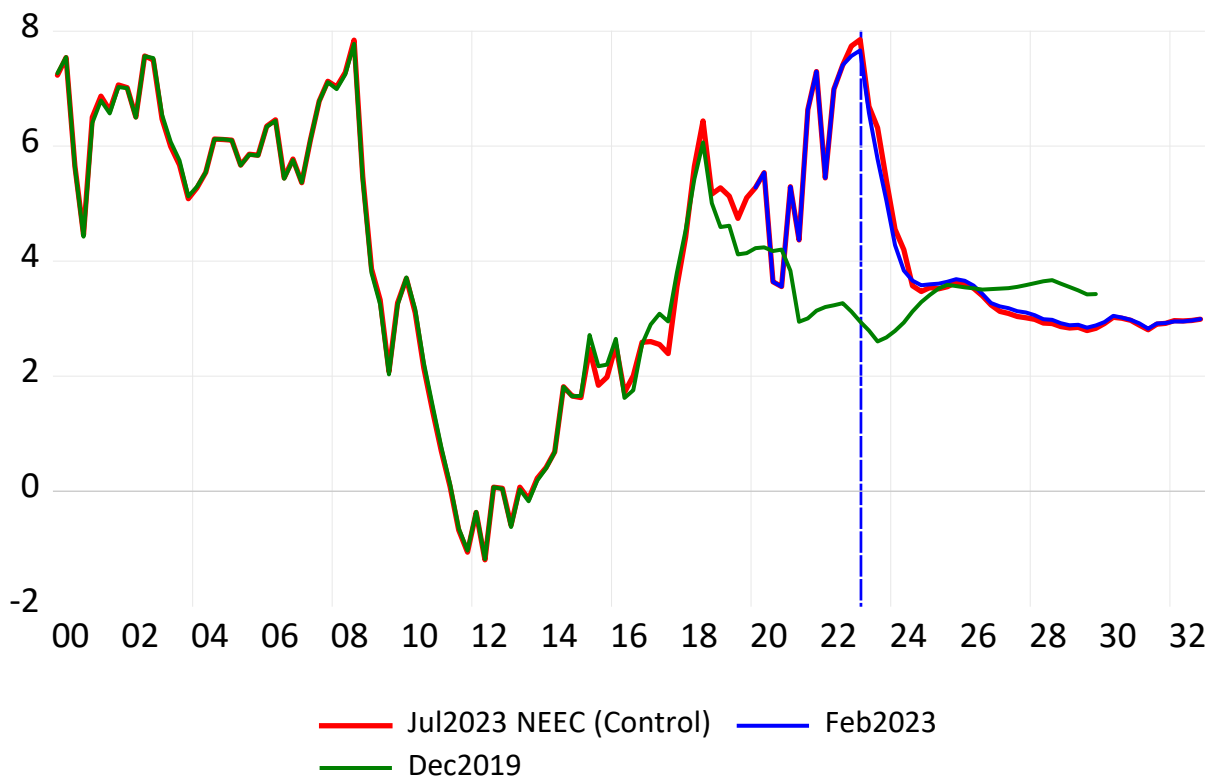
Annual Percent Change



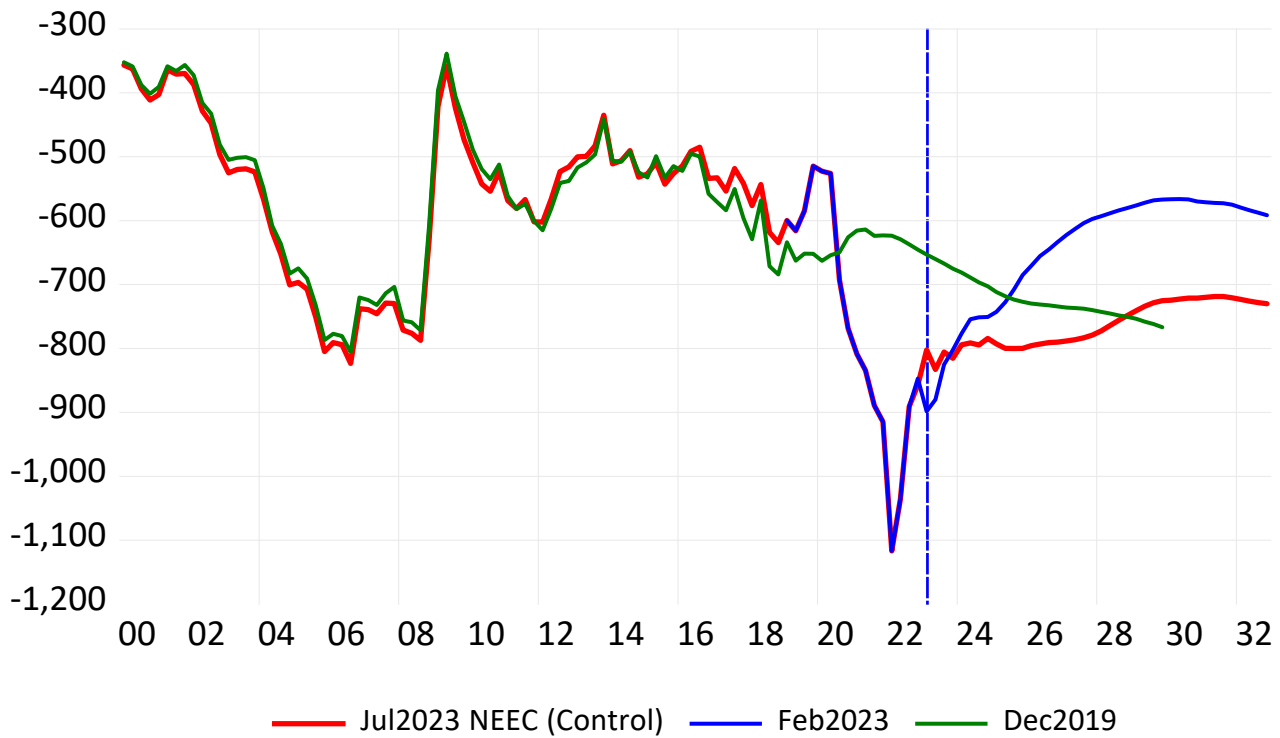
UYGOV: Government Purchases of Goods & Services, Quarterly (SA)



Annual Percent Change



UYNETX: Net Exports of Goods & Services, Quarterly (SA)



Annual Percent Change

