

National Economic Estimating Conference

Executive Summary

December 18, 2023

The National Economic Estimating Conference met on December 18, 2023, and adopted the control forecast. Relative to the July 2023 forecast, multiyear data revisions made the interpretation of recent actuals challenging, with significantly higher levels coming into the beginning of the forecast period for several key variables. To ameliorate these discontinuities, much of the conference discussion focused on changes in growth rates between the two forecasts. In this respect, the growth rates for many variables showed improvement in the current year (FY 2023-24), a somewhat surprising result in an environment of persistent inflation and tight financial conditions. Nevertheless, future growth rates for the key metrics generally exhibit mixed results with some coming in lower and others little changed.

Overall, S&P Global considers some weakening of economic conditions necessary to bring down the still unacceptably high levels of inflation to the Federal Reserve's objective of 2% within an acceptable timeframe. In their view, this requires a period of below trend growth, referred to as a growth recession, to cool off the economy and reduce wage pressures on inflation. In addition, global uncertainties related to the oil market, the war in Ukraine, and now a war in the Middle East continue to affect the US economy.

Expectations for the Real Expenditures grouping are important to the state's largest revenue source, the Sales Tax. Relative to the prior forecast, the December forecast mostly has stronger growth rates in the 2023-24 fiscal year, but only four of the 13 metrics in this grouping show continued improvement into FY 2024-25. The other nine have weaker growth rates than previously expected in the second year—or, in the case of fixed residential investment, is weaker in both years. Real GDP, real consumer spending, government spending and inventory investment all follow this pattern.

As an example, real GDP grew a weaker than forecast 1.6% for the full 2022-23 fiscal year. Growth for the current year (FY 2023-24) improves to 2.5% and then declines to 1.1% in FY 2024-25. At the end of the forecast horizon, annual growth settles in close to S&P's estimate of potential GDP (1.6% to 1.7%); however, this is slightly lower than expected in July and overall sluggish relative to historical performance. In this regard, the FY 2018-19 rate was 2.3% and a long-term growth rate of 2.2% was expected prior to the pandemic.

Similarly, real consumer spending surged by 5.5% in FY 2021-22 and stepped back to 1.7% in FY 2022-23. This year, spending accelerates to 2.3%, but then shifts down to 1.3% in FY 2024-25 as consumers try to maintain their standard of living in a continuing high-cost environment. Only in the second half of the forecast does growth increase to the 2% range, with rates comparable to the pre-pandemic history. Note that this aggregated number does not speak to composition. According to S&P Global data, in FY 2023-24, real personal consumption expenditures (PCE) on motor vehicles & parts, is expected to increase 0.7%, while real PCE on services is expected to increase 2.2%.

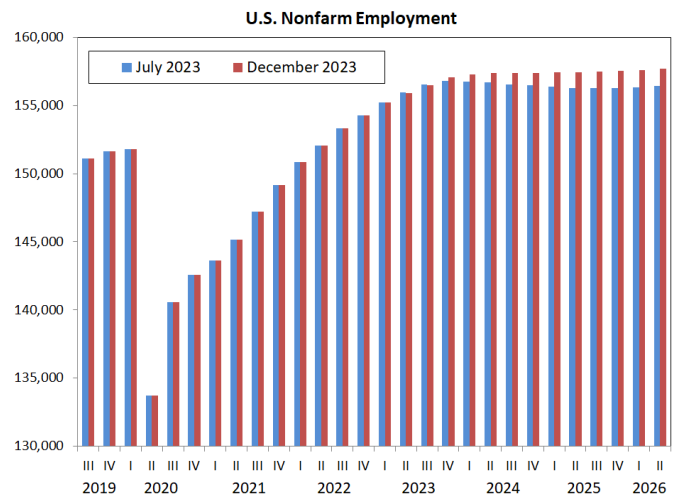
On the other hand, the Components of Income grouping has more varied outcomes that align better with the seesawing transfer payments and labor market disruptions during and after the pandemic. The headline metric for this grouping is personal income. According to an analysis by S&P

Global, the income support provided by federal pandemic relief measures averaged \$2.7 trillion at an annual rate over the first half of 2021, dropped to \$0.7 trillion in the fourth quarter, and shrank to near zero in 2023. As a result, personal income stayed strongly positive in FY 2019-20 and grew by 9.0% over the prior year in FY 2020-21. In tandem with the loss of these relief programs, personal income growth only notched 3.3% in FY 2021-22, but accelerated to 5.0% in FY 2022-23 as wages played catch-up with inflation in a tight labor market. Personal income has anticipated growth for this year (4.8%) that is unchanged from the expectations in the summer, but higher growth for next year (5.3%). Thereafter, growth remains solidly above 4%, mostly falling below—albeit near to—the prior forecast. Other than FY 2025-26, this is lower than the 4.6% long-term growth expected pre-pandemic.

Nonetheless, this is only part of the income story. Real disposable income swung from growth of 4.7% and 6.2% during the pandemic fiscal years 2019-20 and 2020-21 to a contraction of -4.8% in FY 2021-22 as government income support retreated and inflation took off. While turning positive, it only inched up 0.9% in FY 2022-23. Growth peaks at 3.3% in the current fiscal year and drops only slightly to 3.2% in FY 2024-25 before receding to an above 2% rate thereafter. The single largest driver of personal income—wages and salaries—is expected to see moderating growth in the future after recording near record-high growth in FY 2021-22 of 9.7% (the record was 12.8% in FY 1978-79). This year will likely see 5.5% growth, before a retreat to approximately 4.0% over the rest of the forecast period.

In FY 2022-23, households reduced their saving rate to a level (4.1%) last seen at the onset of the Great Recession as they battled the effects of high inflation for the second year. This year, saving will continue near this low level (4.3%). Some households have even turned to the use of credit for additional income support. According to the Federal Reserve Bank of New York’s *Quarterly Report on Household Debt and Credit*, total household debt increased by 1.3% to \$17.29 trillion in the third quarter of the 2023 calendar year. Credit card balances were among the items experiencing significant jumps in that quarter. In the longer run, S&P Global expects the saving rate to settle around 8%, higher than the pre-pandemic 7.3% seen in FY 2018-19 and markedly higher than the prior forecast.

The Employment and Output grouping is really a composite of metrics for several diverse economic markets. Turning first to the labor market, nonfarm employment grew by 3.3% in FY 2022-23 and is projected to advance a stronger than expected 1.5% in the current fiscal year. After that, growth all but flatlines for the following three years (0.2%, 0.1% and 0.2%, respectively) as businesses finally become reluctant to hire and invest in the face of uncertain economic conditions, high interest rates, and rising labor costs. Employment growth then settles to rates of 0.3% to 0.5%, resulting in approximately the same number of jobs as expected pre-pandemic for that period and similar to the prior forecast. Underlying this result is a Labor Force Participation Rate that declines an average of -0.3% each year as the population continues to age.



Relative to the July forecast, unemployment rate expectations are unchanged for the short term and shift only slightly over the next six years. In this regard, the unemployment rate had improved as

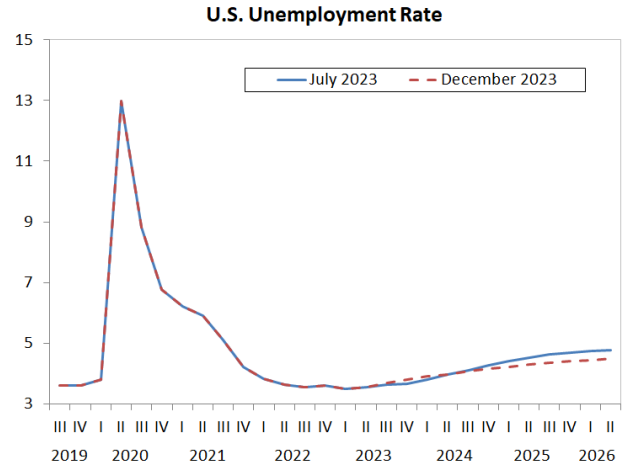
expected to 3.5% in FY 2022-23, well below the full-employment unemployment rate and a sign of an unsustainably tight labor market. For the current year, both the old and new forecasts have the rate creeping up to 3.8% before finally shifting above 4.0% in response to higher interest rates and slowing economic activity. The rate gradually increases to 4.5% in FY 2026-27 and then slowly retreats to 4.3% throughout the second half of the forecast. S&P Global uses this rate as the full-employment unemployment rate.

In line with the Federal Reserve’s first actions to use tight monetary policy to curb inflation in late FY 2021-22, the national housing market is now in its third fiscal year of turmoil. Following single-digit declines in FY 2021-22 and double-digit declines in FY 2022-23, the new forecast embeds yet another year of double-digit declines for existing home sales in FY 2023-24, with even deeper losses than previously predicted. While existing home sales resume growth in FY 2024-25, the market splits with condominiums and cooperatives growing more weakly than previously expected and single-family home sales growing more strongly.

Lagging behind existing home sales in their response to increasing interest rates, housing starts did not turn negative on a fiscal year basis until 2022-23 when starts declined by 14.1%. As relatively high interest rates continue to undermine housing activity, starts remain in a slump with back-to-back declines of 4.5% in FY 2023-24 and 1.3% in FY 2024-25. Starts stay below 1.4 million units annually in FY 2023-24 and thereafter, facing near-term headwinds from doubled mortgage rates and high construction costs. Similar to existing home sales, multi-family starts fare slightly worse.

Several other metrics are noteworthy. Corporate profits is one of the few areas where the outlook has unambiguously weakened throughout the forecast. Book profits edged up only 0.9% in FY 2022-23, while economic profits grew by 5.3%. The forecast for both metrics is markedly softer in FY 2023-24 and FY 2024-25, with economic profits turning negative. This latter variable is particularly important to understanding the path corporate income tax receipts will likely follow. With the exception of two isolated years, the expected growth rates are all lower.

Finally, the price of Brent crude oil will retreat to below \$85 per barrel in FY 2023-24 from the \$113.3/ barrel seen in the second quarter of 2022 at the onset of the war in Ukraine. Prices will not stay at this low level for long. The new forecast shows that the price per barrel moves close to \$100 towards the end of the period. While this end-level is above pre-pandemic forecasts, it is below the July forecast. Significantly, the emerging threat to gas prices from disturbances in the Red Sea have yet to be included in the forecast.



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Executive Summary	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	Fiscal Year Observations, FY Ending (% ch. pr. yr.)				
					Last Actual												2022	2023	2024	2025	2026
1. Real Gross Domestic Product, Control, December 2023	21,851.1	21,990.0	22,112.3	22,225.4	22,506.4	22,558.6	22,622.4	22,655.3	22,708.8	22,789.5	22,868.3	22,946.8	23,026.7	23,107.6	23,189.0	23,273.7	21,694.4	22,044.7	22,585.7	22,828.3	23,149.3
July 2023	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	20,975.5	21,062.2	21,154.1	21,245.4	19,874.5	20,219.8	20,500.9	20,770.4	21,109.3
Percent Change, Control, December 2023	2.7	2.6	2.2	2.1	5.2	0.9	1.1	0.6	0.9	1.4	1.4	1.4	1.4	1.4	1.5	1.5	3.9	1.6	2.5	1.1	1.4
Percent Change, July 2023	3.2	2.6	2.0	1.5	1.3	0.9	1.1	1.2	1.3	1.5	1.5	1.5	1.7	1.7	1.8	1.7	4.0	1.7	1.4	1.3	1.6
2. Total Non-Farm Jobs (Millions), Control, December 2023	153.3	154.3	155.2	155.9	156.5	157.1	157.3	157.4	157.4	157.4	157.4	157.5	157.5	157.6	157.6	157.7	149.8	154.7	157.1	157.4	157.6
July 2023	153.3	154.3	155.2	156.0	156.5	156.8	156.8	156.7	156.6	156.5	156.4	156.3	156.3	156.3	156.4	156.4	149.8	154.7	156.7	156.4	156.3
Percent Change, Control, December 2023	3.4	2.5	2.5	1.7	1.5	1.4	0.5	0.3	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	4.8	3.3	1.5	0.2	0.1
Percent Change, July 2023	3.4	2.5	2.5	1.9	1.5	0.6	-0.1	-0.2	-0.3	-0.3	-0.2	-0.2	-0.1	0.1	0.1	0.2	4.8	3.3	1.3	-0.2	-0.1
3. Unemployment Rate (%)Control, December 2023	3.6	3.6	3.5	3.5	3.7	3.8	3.9	4.0	4.1	4.2	4.2	4.3	4.4	4.4	4.5	4.5	4.2	3.5	3.8	4.2	4.4
July 2023	3.6	3.6	3.5	3.5	3.6	3.7	3.8	4.0	4.1	4.3	4.4	4.5	4.6	4.7	4.7	4.8	4.2	3.5	3.8	4.3	4.7
4. Housing Starts (Millions Of Units), Control, December 2023	1.446	1.405	1.385	1.450	1.367	1.378	1.345	1.343	1.330	1.336	1.345	1.353	1.351	1.358	1.362	1.364	1.655	1.422	1.358	1.341	1.359
July 2023	1.446	1.405	1.385	1.480	1.411	1.360	1.336	1.330	1.359	1.392	1.400	1.407	1.401	1.407	1.408	1.409	1.655	1.429	1.359	1.390	1.406
Percent Change, Control, December 2023	-38.9	-10.9	-5.6	19.9	-20.9	3.2	-9.3	-0.6	-3.8	1.9	2.5	2.5	-0.7	2.2	1.0	0.7	6.9	-14.1	-4.5	-1.3	1.3
Percent Change, July 2023	-38.9	-10.9	-5.6	30.3	-17.4	-13.6	-7.0	-1.7	9.2	10.1	2.3	2.0	-1.8	1.6	0.3	0.5	6.9	-13.6	-4.9	2.3	1.2
5. Consumer Price Index, Control, December 2023	295.5	298.5	301.3	303.4	306.0	307.9	309.5	311.6	314.1	315.5	316.4	317.8	319.7	321.5	323.7	325.9	282.0	299.7	308.8	316.0	322.7
July 2023	295.5	298.5	301.3	303.5	305.6	308.2	309.7	312.0	314.0	315.4	317.9	319.9	321.7	323.6	325.4	327.1	282.0	299.7	308.9	316.8	324.4
Percent Change, Control, December 2023	5.5	4.2	3.8	2.7	3.6	2.5	2.1	2.7	3.2	1.9	1.2	1.7	2.5	2.3	2.7	2.8	7.2	6.3	3.0	2.3	2.1
Percent Change, July 2023	5.5	4.2	3.8	2.9	2.8	3.5	1.9	3.0	2.7	1.7	3.2	2.5	2.3	2.4	2.2	2.2	7.2	6.3	3.1	2.6	2.4
6. Conventional Mortgage Rate (%), Control, December 2023	5.7	6.6	6.4	6.5	7.1	7.4	7.0	6.8	6.4	6.1	5.8	5.6	5.4	5.2	5.1	5.0	3.88	6.31	7.07	5.97	5.19
July 2023	5.7	6.6	6.4	6.5	6.8	6.6	6.4	6.1	5.9	5.7	5.5	5.4	5.3	5.2	5.1	5.1	3.84	6.30	6.49	5.64	5.18
7. Federal Funds Rate (%), Control, December 2023	2.19	3.65	4.52	4.99	5.26	5.34	5.35	5.31	5.07	4.80	4.41	3.90	3.59	3.32	2.96	2.71	0.27	3.84	5.32	4.54	3.14
July 2023	2.19	3.65	4.52	4.99	5.26	5.50	5.60	5.40	4.89	4.38	3.91	3.56	3.34	3.07	2.71	2.63	0.27	3.84	5.44	4.18	2.93
8. Federal Surplus (Nipa Basis), Control, December 2023	-1,072.7	-1,241.2	-1,673.7	-1,665.7	-1,688.3	-1,593.3	-1,624.9	-1,625.2	-1,662.7	-1,683.0	-1,739.2	-1,770.2	-1,767.2	-1,753.1	-1,784.0	-1,805.1	-1,393.9	-1,413.3	-1,632.9	-1,713.8	-1,777.4
July 2023	-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	-1,848.0	-1,829.7	-1,867.0	-1,886.0	-1,411.8	-1,382.0	-1,670.8	-1,816.0	-1,857.7

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																	Fiscal Year Observations, FY Ending (% ch. pr. yr.)				
	<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>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
9. Corp. Profits Bef. Taxes, Book (\$, Bn, SAAR), Control, December 2023	3,558.2	3,398.4	3,457.6	3,473.1	3,597.9	3,608.6	3,703.6	3,699.9	3,699.6	3,669.6	3,697.7	3,686.9	3,691.0	3,700.1	3,786.6	3,804.8	3,441.3	3,471.8	3,652.5	3,688.4	3,745.6
July 2023	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	3,609.2	3,633.6	3,729.0	3,747.8	3,313.8	3,254.9	3,480.1	3,538.5	3,679.9
Percent Change, Control, December 2023	-14.1	-16.8	7.1	1.8	15.2	1.2	10.9	-0.4	0.0	-3.2	3.1	-1.2	0.5	1.0	9.7	1.9	15.1	0.9	5.2	1.0	1.6
Percent Change, July 2023	-18.3	-18.0	-1.1	17.8	13.6	5.9	6.0	0.7	-1.6	-3.1	11.2	1.8	2.1	2.7	10.9	2.0	15.6	-1.8	6.9	1.7	4.0
10. Corp. Profits Bef. Taxes, Econom. (\$, Bn, SAAR), Control, December 2023	3,299.3	3,248.4	3,165.1	3,172.1	3,277.7	3,287.2	3,305.8	3,285.6	3,272.8	3,262.4	3,244.3	3,235.3	3,234.0	3,240.5	3,252.8	3,273.7	3,059.2	3,221.2	3,289.1	3,253.7	3,250.3
July 2023	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	3,119.6	3,149.4	3,177.9	3,206.5	2,895.1	2,940.8	3,074.9	3,071.1	3,163.3
Percent Change, Control, December 2023	4.9	-6.0	-9.9	0.9	14.0	1.2	2.3	-2.4	-1.5	-1.3	-2.2	-1.1	-0.1	0.8	1.5	2.6	11.7	5.3	2.1	-1.1	-0.1
Percent Change, July 2023	-0.2	-7.8	-15.5	29.4	7.4	2.9	-0.1	-0.6	-1.8	-0.9	2.4	2.1	3.8	3.9	3.7	3.6	13.7	1.6	4.6	-0.1	3.0
11. Standard & Poor's IndexControl, December 2023	3,973.6	3,852.0	4,003.0	4,204.3	4,458.2	4,438.4	4,625.9	4,642.4	4,655.1	4,655.5	4,650.2	4,643.6	4,630.5	4,608.1	4,597.7	4,596.7	4,399.8	4,008.2	4,541.2	4,651.1	4,608.3
July 2023	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	4,372.0	4,406.2	4,450.3	4,502.9	4,399.8	4,008.3	4,322.1	4,324.5	4,432.8
Percent Change, Control, December 2023	-12.6	-11.7	16.6	21.7	26.4	-1.8	18.0	1.4	1.1	0.0	-0.5	-0.6	-1.1	-1.9	-0.9	-0.1	17.9	-8.9	13.3	2.4	-0.9
Percent Change, July 2023	-12.6	-11.7	16.6	21.7	19.9	-7.7	-2.7	1.1	0.8	1.2	1.5	1.5	2.3	3.2	4.1	4.8	17.9	-8.9	7.8	0.1	2.5
12. Consumer Sentiment Index, Control, December 2023	56.1	58.8	64.6	62.3	69.6	64.8	67.8	71.4	73.1	75.6	78.6	81.3	83.2	85.6	87.3	89.1	66.4	60.5	68.4	77.1	86.3
July 2023	56.1	58.8	64.6	62.4	64.8	66.1	68.8	72.1	76.3	80.1	82.2	84.0	85.8	87.4	88.4	89.6	66.4	60.5	68.0	80.7	87.8
Percent Change, Control, December 2023	-11.7	20.7	45.7	-13.5	55.8	-24.7	19.6	22.6	10.0	14.4	17.0	14.3	9.7	11.9	8.4	8.3	-17.3	-9.0	13.2	12.8	11.8
Percent Change, July 2023	-11.7	20.7	46.0	-13.3	16.8	8.2	17.0	20.7	25.3	22.0	10.7	9.2	8.4	8.0	4.7	5.6	-17.3	-8.9	12.4	18.7	8.9
13. Index,Real GDP--Major Trade Partners, Control, December 2023	107.3	107.4	107.8	108.0	108.1	108.1	108.3	108.5	108.9	109.4	109.7	110.2	110.6	111.1	111.5	112.0	105.7	107.6	108.2	109.5	111.3
July 2023	118.1	118.1	118.4	118.7	118.9	119.1	119.5	120.0	120.5	121.0	121.6	122.0	122.6	123.1	123.6	124.2	116.2	118.3	119.4	121.3	123.4
Percent Change, Control, December 2023	1.4	0.3	1.4	0.6	0.5	0.1	0.5	0.9	1.6	1.5	1.4	1.5	1.7	1.8	1.5	1.7	4.4	1.9	0.6	1.2	1.6
Percent Change, July 2023	1.4	0.1	1.2	1.0	0.7	0.5	1.3	1.7	1.8	1.8	1.7	1.5	2.0	1.6	1.8	1.7	4.3	1.9	0.9	1.6	1.7
14. Trade-Weighted Exchange Rate, Control, December 2023	109.0	110.0	106.0	106.8	107.3	109.3	107.2	106.2	104.7	103.7	102.8	101.8	101.0	100.1	99.3	98.5	99.5	108.0	107.5	103.3	99.7
July 2023	135.0	136.2	131.3	130.2	128.6	127.8	127.2	126.6	125.5	124.6	123.8	123.0	122.4	121.6	120.9	120.3	123.2	133.2	127.6	124.2	121.3
Percent Change, Control, December 2023	19.9	3.5	-13.7	3.1	1.8	7.7	-7.5	-3.5	-5.7	-3.6	-3.6	-3.8	-3.2	-3.6	-3.2	-2.9	3.6	8.5	-0.4	-4.0	-3.4
Percent Change, July 2023	19.9	3.5	-13.7	-3.2	-5.0	-2.3	-1.9	-1.9	-3.5	-2.9	-2.6	-2.7	-1.9	-2.4	-2.3	-2.1	3.6	8.1	-4.2	-2.6	-2.4

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																	Fiscal Year Observations, FY Ending (% ch. pr. yr.)				
	<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>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Real Expenditures (2012 \$, Billions)																					
1. Real Gross Domestic Product, Control, December 2023	21,851.1	21,990.0	22,112.3	22,225.4	22,506.4	22,558.6	22,622.4	22,655.3	22,708.8	22,789.5	22,868.3	22,946.8	23,026.7	23,107.6	23,189.0	23,273.7	21,694.4	22,044.7	22,585.7	22,828.3	23,149.3
July 2023	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	20,975.5	21,062.2	21,154.1	21,245.4	19,874.5	20,219.8	20,500.9	20,770.4	21,109.3
Percent Change, Control, December 2023	2.7	2.6	2.2	2.1	5.2	0.9	1.1	0.6	0.9	1.4	1.4	1.4	1.4	1.4	1.4	1.5	3.9	1.6	2.5	1.1	1.4
Percent Change, July 2023	3.2	2.6	2.0	1.5	1.3	0.9	1.1	1.2	1.3	1.5	1.5	1.5	1.7	1.7	1.8	1.7	4.0	1.7	1.4	1.3	1.6
2. Consumer Spending, Control, December 2023	15,127.4	15,171.4	15,312.9	15,343.6	15,479.5	15,573.0	15,629.4	15,674.0	15,722.4	15,766.2	15,809.3	15,858.1	15,911.1	15,965.9	16,024.3	16,087.4	14,977.2	15,238.8	15,589.0	15,789.0	15,997.2
July 2023	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	14,881.7	14,953.2	15,029.7	15,110.4	13,995.9	14,287.2	14,496.4	14,719.4	14,993.8
Percent Change, Control, December 2023	1.6	1.2	3.8	0.8	3.6	2.4	1.5	1.1	1.2	1.1	1.1	1.2	1.3	1.4	1.5	1.6	5.5	1.7	2.3	1.3	1.3
Percent Change, July 2023	2.3	1.0	4.2	1.0	0.9	1.2	1.3	1.5	1.6	1.7	1.6	1.7	1.9	1.9	2.1	2.2	5.4	2.1	1.5	1.5	1.9
3. Consumption, Nondurables, Control, December 2023	3,319.7	3,323.7	3,327.8	3,335.4	3,364.5	3,384.2	3,395.3	3,400.4	3,403.0	3,407.2	3,411.6	3,414.8	3,417.7	3,420.7	3,424.0	3,428.1	3,339.5	3,326.7	3,386.1	3,409.1	3,422.6
July 2023	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	3,384.5	3,393.3	3,403.0	3,413.8	3,346.2	3,319.6	3,337.5	3,365.6	3,398.7
Percent Change, Control, December 2023	-1.6	0.5	0.5	0.9	3.5	2.4	1.3	0.6	0.3	0.5	0.5	0.4	0.3	0.4	0.4	0.5	4.4	-0.4	1.8	0.7	0.4
Percent Change, July 2023	-0.1	0.6	0.5	0.5	0.0	0.9	1.1	0.6	0.8	1.1	0.7	0.8	1.0	1.0	1.1	1.3	3.8	-0.8	0.5	0.8	1.0
4. Consumption, Motor Vehicles & Parts, Control, December 2023	566.5	572.5	614.1	599.6	598.3	598.3	593.3	580.0	575.4	573.2	571.9	571.3	572.3	573.7	575.7	578.4	575.0	588.2	592.5	572.9	575.0
July 2023	559.8	565.5	620.8	604.0	590.1	579.0	571.2	568.0	568.3	571.3	573.5	575.2	578.8	582.3	586.4	590.9	577.7	587.5	577.1	572.1	584.6
Percent Change, Control, December 2023	-3.2	4.3	32.4	-9.1	-0.8	0.0	-3.3	-8.7	-3.1	-1.5	-0.9	-0.4	0.7	1.0	1.5	1.8	-6.9	2.3	0.7	-3.3	0.4
Percent Change, July 2023	-12.5	4.2	45.2	-10.4	-8.9	-7.3	-5.3	-2.2	0.2	2.2	1.5	1.2	2.6	2.4	2.8	3.1	-6.6	1.7	-1.8	-0.9	2.2
5. Consumption, Other Durables, Control, December 2023	280.5	274.1	274.8	273.7	278.6	282.7	285.0	290.6	294.3	297.6	299.9	301.6	303.5	306.2	307.9	309.2	275.8	275.8	284.2	298.3	306.7
July 2023	345.2	335.1	338.3	335.3	335.5	337.9	340.7	344.9	347.6	351.3	354.5	356.7	359.3	362.9	365.0	366.6	338.8	338.5	339.8	352.5	363.4
Percent Change, Control, December 2023	0.1	-8.7	0.9	-1.6	7.4	6.1	3.3	8.1	5.2	4.4	3.1	2.3	2.5	3.6	2.3	1.7	11.2	0.0	3.1	5.0	2.8
Percent Change, July 2023	1.6	-11.3	4.0	-3.6	0.3	2.8	3.4	5.0	3.1	4.4	3.7	2.5	3.0	4.0	2.4	1.7	13.6	-0.1	0.4	3.8	3.1
6. Consumption, Services, Control, December 2023	9,878.2	9,922.3	9,998.9	10,023.1	10,098.6	10,159.2	10,199.0	10,234.2	10,265.4	10,291.4	10,317.5	10,348.1	10,380.3	10,414.2	10,450.1	10,488.9	9,725.7	9,955.6	10,172.7	10,305.6	10,433.4
July 2023	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	9,262.4	9,306.0	9,352.5	9,401.2	8,596.3	8,860.4	9,025.1	9,163.1	9,330.5
Percent Change, Control, December 2023	2.8	1.8	3.1	1.0	3.0	2.4	1.6	1.4	1.2	1.0	1.0	1.2	1.3	1.3	1.4	1.5	6.6	2.4	2.2	1.3	1.2
Percent Change, July 2023	3.7	1.6	3.2	1.9	1.8	1.5	1.4	1.5	1.5	1.5	1.6	1.7	1.9	1.9	2.0	2.1	6.6	3.1	1.9	1.5	1.8
7. Gross Private Domestic Investment, Control, December 2023	4,024.8	4,058.5	3,963.7	4,014.1	4,115.5	4,079.1	4,095.3	4,071.1	4,065.6	4,097.6	4,132.0	4,161.0	4,184.8	4,208.3	4,225.7	4,242.4	4,099.5	4,015.3	4,090.2	4,114.0	4,215.3
July 2023	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	3,752.0	3,766.3	3,781.5	3,795.1	3,766.3	3,646.3	3,654.3	3,709.0	3,773.7
Percent Change, Control, December 2023	-7.6	3.4	-9.0	5.2	10.5	-3.5	1.6	-2.3	-0.5	3.2	3.4	2.8	2.3	2.3	1.7	1.6	8.1	-2.1	1.9	0.6	2.5
Percent Change, July 2023	-9.6	4.5	-11.9	9.2	-1.0	-0.2	0.7	1.4	1.4	2.2	2.4	1.8	1.5	1.5	1.6	1.4	8.2	-3.2	0.2	1.5	1.7

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																	Fiscal Year Observations, FY Ending (% ch. pr. yr.)				
	<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>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
8. Fixed Non-Residential Investment, Control, December 2023	3,156.3	3,170.0	3,214.5	3,272.7	3,283.1	3,313.8	3,320.5	3,327.7	3,334.6	3,346.0	3,358.2	3,369.8	3,381.1	3,391.1	3,401.4	3,411.8	3,046.4	3,203.4	3,311.3	3,352.1	3,396.3
July 2023	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	3,083.9	3,092.0	3,101.6	3,111.6	2,885.7	2,997.0	3,051.8	3,066.6	3,097.3
Percent Change, Control, December 2023	4.7	1.7	5.7	7.4	1.3	3.8	0.8	0.9	0.8	1.4	1.5	1.4	1.4	1.2	1.2	1.2	5.3	5.2	3.4	1.2	1.3
Percent Change, July 2023	6.2	4.0	0.6	7.2	0.2	0.5	0.3	0.3	0.3	0.6	0.9	0.8	1.1	1.1	1.2	1.3	4.9	3.9	1.8	0.5	1.0
9. Fixed Non-Residential Structures, Control, December 2023	549.7	558.4	596.6	619.3	629.7	636.7	634.8	631.7	629.0	627.3	626.9	627.7	629.0	630.4	631.8	633.2	555.6	581.0	633.2	627.7	631.1
July 2023	436.4	452.6	469.5	482.1	484.5	482.7	479.9	477.5	475.8	474.9	475.0	476.0	477.5	479.1	480.6	482.1	458.3	460.2	481.2	475.4	479.8
Percent Change, Control, December 2023	-1.3	6.5	30.3	16.1	6.9	4.5	-1.2	-2.0	-1.7	-1.1	-0.3	0.5	0.8	0.9	0.9	0.9	-1.5	4.6	9.0	-0.9	0.5
Percent Change, July 2023	-3.6	15.8	15.8	11.2	2.0	-1.5	-2.3	-2.0	-1.5	-0.8	0.1	0.9	1.2	1.3	1.3	1.3	-5.7	0.4	4.6	-1.2	0.9
10. Fixed Residential Investment, Control, December 2023	796.3	741.2	731.1	727.1	738.1	733.4	723.9	720.2	717.1	722.4	729.5	737.5	744.3	752.7	757.4	762.4	887.2	748.9	728.9	726.6	754.2
July 2023	620.0	576.7	570.9	567.7	571.6	570.5	569.5	570.2	573.6	581.6	589.1	594.0	597.2	599.9	602.2	604.2	699.6	583.8	570.5	584.6	600.9
Percent Change, Control, December 2023	-26.4	-24.9	-5.3	-2.2	6.2	-2.5	-5.1	-2.1	-1.7	3.0	4.0	4.4	3.8	4.5	2.5	2.7	-0.1	-15.6	-2.7	-0.3	3.8
Percent Change, July 2023	-27.1	-25.1	-4.0	-2.2	2.8	-0.8	-0.6	0.5	2.4	5.7	5.3	3.4	2.2	1.8	1.6	1.3	-1.1	-16.5	-2.3	2.5	2.8
11. Inventory Investment, Control, December 2023	70.7	151.9	27.2	14.9	83.9	29.1	49.9	24.5	16.6	30.7	44.3	52.1	56.5	59.9	61.6	62.2	126.0	66.2	46.8	35.9	60.0
July 2023	38.7	136.5	3.5	39.1	22.7	19.5	25.3	35.0	40.6	44.7	49.8	54.3	56.8	59.8	63.0	64.6	118.4	54.5	25.6	47.3	61.0
12. Government Spending, Control, December 2023	3,667.0	3,714.8	3,758.8	3,789.8	3,840.9	3,847.5	3,855.1	3,861.4	3,866.4	3,869.8	3,872.6	3,875.3	3,878.7	3,882.1	3,885.9	3,889.9	3,668.5	3,732.6	3,851.2	3,871.0	3,884.2
July 2023	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	3,561.4	3,569.3	3,574.8	3,579.0	3,401.7	3,457.8	3,522.7	3,544.9	3,571.1
Percent Change, Control, December 2023	2.9	5.3	4.8	3.3	5.5	0.7	0.8	0.7	0.5	0.3	0.3	0.3	0.4	0.4	0.4	0.4	-1.2	1.7	3.2	0.5	0.3
Percent Change, July 2023	3.7	3.8	5.0	1.1	2.5	0.5	0.6	0.6	0.6	0.8	0.6	0.7	0.8	0.9	0.6	0.5	-0.4	1.6	1.9	0.6	0.7
13. Net Exports, Control, December 2023	-981.2	-965.6	-935.1	-928.2	-935.4	-950.8	-969.9	-966.3	-962.1	-961.2	-963.2	-965.7	-966.9	-968.8	-967.9	-967.8	-1,054.9	-952.5	-955.6	-963.1	-967.9
July 2023	-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	-1,321.8	-1,332.4	-1,340.3	-1,350.3	-1,371.1	-1,242.6	-1,244.0	-1,294.6	-1,336.2

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Components of Income (\$, Billions)	Fiscal Year Observations, FY Ending (% ch. pr. yr.)																				
	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2022	2023	2024	2025	2026
1. Personal Income, Control, December 2023	22,018.8	22,274.1	22,643.9	22,868.0	23,086.3	23,328.4	23,711.9	24,006.8	24,309.4	24,605.1	24,940.9	25,232.6	25,521.2	25,800.2	26,106.4	26,387.0	21,373.1	22,451.2	23,533.4	24,772.0	25,953.7
July 2023	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	25,237.7	25,503.6	25,816.7	26,095.7	21,266.4	22,370.9	23,438.8	24,558.6	25,663.4
Percent Change, Control, December 2023	6.8	4.7	6.8	4.0	3.9	4.3	6.7	5.1	5.1	5.0	5.6	4.8	4.7	4.4	4.8	4.4	3.3	5.0	4.8	5.3	4.8
Percent Change, July 2023	7.5	5.0	5.1	4.2	4.8	4.5	5.5	4.8	4.7	4.4	5.1	4.4	4.3	4.3	5.0	4.4	2.7	5.2	4.8	4.8	4.5
2. Wages & Salaries, Control, December 2023	11,271.4	11,317.0	11,565.4	11,733.3	11,899.0	12,042.8	12,180.8	12,293.0	12,401.5	12,514.2	12,628.1	12,742.6	12,857.6	12,975.6	13,099.3	13,225.4	10,769.4	11,471.8	12,103.9	12,571.6	13,039.5
July 2023	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	12,906.7	13,040.9	13,183.1	13,325.4	10,788.6	11,504.2	12,064.1	12,581.4	13,114.0
Percent Change, Control, December 2023	10.7	1.6	9.1	5.9	5.8	4.9	4.7	3.7	3.6	3.7	3.7	3.7	3.7	3.7	3.9	3.9	9.7	6.5	5.5	3.9	3.7
Percent Change, July 2023	11.4	1.9	4.7	5.3	5.8	4.8	4.3	4.3	4.3	4.2	4.3	4.2	4.1	4.2	4.4	4.4	10.1	6.6	4.9	4.3	4.2
3. Other Labor Income, Control, December 2023	1,562.2	1,579.6	1,598.8	1,609.7	1,628.5	1,646.3	1,665.2	1,680.5	1,695.3	1,710.7	1,726.3	1,742.0	1,757.7	1,773.8	1,790.7	1,807.9	1,539.6	1,587.6	1,655.1	1,718.6	1,782.6
July 2023	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	1,831.0	1,850.1	1,870.3	1,890.4	1,579.8	1,644.4	1,711.5	1,784.9	1,860.5
Percent Change, Control, December 2023	3.0	4.5	5.0	2.7	4.8	4.4	4.7	3.7	3.6	3.7	3.7	3.7	3.7	3.7	3.9	3.9	2.2	3.1	4.3	3.8	3.7
Percent Change, July 2023	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	4.2	4.4	4.4	4.1	4.1	4.1	4.3	4.2
4. Proprietors' Income, Control, December 2023	1,807.4	1,825.3	1,827.4	1,824.1	1,863.0	1,895.6	1,908.8	1,934.7	1,962.1	1,987.5	2,005.2	2,021.7	2,037.7	2,053.2	2,068.3	2,088.5	1,773.2	1,821.1	1,900.5	1,994.1	2,061.9
July 2023	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	2,011.8	2,032.8	2,052.0	2,072.7	1,807.3	1,889.8	1,923.9	1,969.0	2,042.3
Control, December 2023	7.6	4.0	0.5	-0.7	8.8	7.2	2.8	5.5	5.8	5.3	3.6	3.3	3.2	3.1	3.0	4.0	4.6	2.7	4.4	4.9	3.4
Percent Change, July 2023	6.3	4.2	5.8	-1.3	1.2	2.5	1.2	2.8	1.7	2.3	3.7	3.0	4.1	4.2	3.8	4.1	5.0	4.6	1.8	2.3	3.7
5. Property Income, Control, December 2023	4,346.5	4,432.8	4,522.8	4,563.7	4,593.9	4,665.4	4,814.1	4,925.4	5,043.3	5,161.9	5,283.5	5,391.9	5,492.1	5,579.8	5,664.7	5,739.3	4,175.2	4,466.4	4,749.7	5,220.2	5,619.0
July 2023	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	5,082.3	5,132.7	5,188.7	5,242.4	4,014.4	4,261.2	4,557.5	4,924.6	5,161.5
Percent Change, Control, December 2023	6.1	8.2	8.4	3.7	2.7	6.4	13.4	9.6	9.9	9.7	9.8	8.5	7.6	6.5	6.2	5.4	9.3	7.0	6.3	9.9	7.6
Percent Change, July 2023	5.5	8.1	6.0	5.7	6.0	7.2	9.6	9.5	9.0	7.1	6.0	5.3	4.3	4.0	4.4	4.2	4.5	6.1	7.0	8.1	4.8
6. Transfer Payments, Control, December 2023	3,981.8	4,073.7	4,102.4	4,120.1	4,095.2	4,082.6	4,161.3	4,197.2	4,236.6	4,266.5	4,345.0	4,388.8	4,437.7	4,487.1	4,565.9	4,617.1	4,013.5	4,069.5	4,134.1	4,309.2	4,527.0
July 2023	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	4,464.0	4,515.0	4,605.9	4,658.5	3,954.3	4,008.1	4,170.5	4,330.8	4,560.8
Percent Change, Control, December 2023	-1.1	9.6	2.8	1.7	-2.4	-1.2	7.9	3.5	3.8	2.9	7.6	4.1	4.5	4.5	7.2	4.6	-14.0	1.4	1.6	4.2	5.1
Percent Change, July 2023	1.0	11.3	6.1	2.6	3.0	1.9	7.1	2.2	2.6	3.0	7.8	4.2	4.7	4.6	8.3	4.6	-14.8	1.4	4.1	3.8	5.3

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	<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>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	Fiscal Year Observations, FY Ending (% ch. pr. yr.)				
																	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
7. Real Disposable Income, Control, December 2023	16,151.3	16,239.4	16,662.8	16,797.3	16,800.3	16,904.1	17,118.1	17,209.6	17,328.2	17,459.9	17,635.3	17,767.0	17,862.2	17,952.5	18,074.5	18,172.0	16,320.6	16,462.7	17,008.0	17,547.6	18,015.3
July 2023	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	16,542.8	16,614.3	16,739.5	16,841.2	15,350.4	15,388.0	15,886.5	16,323.1	16,684.5
Percent Change, Control, December 2023	3.6	2.2	10.8	3.3	0.1	2.5	5.2	2.2	2.8	3.1	4.1	3.0	2.2	2.0	2.7	2.2	-4.8	0.9	3.3	3.2	2.7
Percent Change, July 2023	3.2	2.5	8.5	2.0	2.6	1.8	4.0	2.9	2.5	2.6	2.7	2.3	1.8	1.7	3.0	2.5	-5.3	0.2	3.2	2.7	2.2
8. Real Per Capita Personal Income, Control, December 2023	56,381.0	56,387.0	56,686.0	56,823.0	56,881.0	57,109.0	57,717.0	58,001.0	58,274.0	58,611.0	59,087.0	59,434.0	59,723.0	59,995.0	60,301.0	60,528.0	57,006.8	56,569.2	57,427.2	58,851.7	60,136.7
July 2023	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	55,452.0	55,676.0	56,005.0	56,259.0	53,513.9	53,276.1	53,889.7	54,862.9	55,848.0
Percent Change, Control, December 2023	1.4	0.0	2.1	1.0	0.4	1.6	4.3	2.0	1.9	2.3	3.3	2.4	2.0	1.8	2.1	1.5	-2.8	-0.8	1.5	2.5	2.2
Percent Change, July 2023	2.4	0.7	0.5	0.8	1.2	0.8	2.6	1.6	1.7	1.9	2.0	1.6	1.7	1.6	2.4	1.8	-3.2	-0.4	1.2	1.8	1.8
9. Savings Rate (%), Control, December 2023	3.2	3.2	4.8	5.1	4.0	3.8	4.6	4.8	5.2	5.6	6.3	6.7	6.9	7.0	7.3	7.4	5.4	4.1	4.3	5.9	7.1
July 2023	3.2	3.4	4.3	4.5	4.7	4.7	5.3	5.6	5.9	6.1	6.3	6.4	6.4	6.4	6.6	6.7	6.0	3.8	5.1	6.2	6.5

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																	Fiscal Year Observations, FY Ending (% ch. pr. yr.)				
	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2022	2023	2024	2025	2026
Employment and Output																					
1. U.S. Population (Millions), Control, December 2023	334.1	334.5	334.8	335.2	335.8	336.2	336.6	337.0	337.5	337.9	338.3	338.8	339.2	339.7	340.1	340.5	333.1	334.7	336.4	338.1	339.9
July 2023	334.1	334.5	334.8	335.2	335.8	336.2	336.6	337.0	337.5	337.9	338.3	338.8	339.2	339.7	340.1	340.5	333.1	334.7	336.4	338.1	339.9
Percent Change, Control, December 2023	0.6	0.5	0.4	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.3	0.5	0.5	0.5	0.5
Percent Change, July 2023	0.6	0.5	0.4	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.3	0.5	0.5	0.5	0.5
2. Civilian Labor Force (Millions), Control, December 2023	164.4	164.7	166.3	166.8	167.6	168.1	168.5	168.7	168.9	169.0	169.2	169.4	169.5	169.7	169.8	170.0	162.9	165.6	168.2	169.1	169.7
July 2023	164.4	164.7	166.3	166.8	167.2	167.4	167.6	167.8	167.9	168.1	168.2	168.4	168.5	168.7	168.8	169.0	162.9	165.6	167.5	168.2	168.8
Percent Change, Control, December 2023	0.9	0.7	3.8	1.3	1.9	1.1	0.9	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	1.5	1.6	1.6	0.5	0.4
Percent Change, July 2023	0.9	0.7	3.8	1.3	0.8	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	1.5	1.6	1.2	0.4	0.4
3. Labor Force Participation Rate (%), Control, December 2023	62.2	62.2	62.5	62.6	62.7	62.8	62.8	62.7	62.7	62.6	62.6	62.5	62.4	62.4	62.3	62.3	62.0	62.4	62.7	62.6	62.4
July 2023	62.2	62.2	62.5	62.6	62.6	62.5	62.5	62.4	62.4	62.3	62.2	62.2	62.1	62.1	62.0	62.0	62.0	62.4	62.5	62.3	62.0
Percent Change, Control, December 2023	0.1	-0.1	1.6	0.6	1.0	0.1	0.0	-0.3	-0.3	-0.3	-0.3	-0.4	-0.3	-0.3	-0.3	-0.3	0.8	0.6	0.6	-0.2	-0.3
Percent Change, July 2023	0.1	-0.1	1.6	0.6	0.0	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	0.8	0.6	0.2	-0.4	-0.4
4. Total Employment, CPS (Millions), Control, December 2023	158.6	158.8	160.4	160.9	161.4	161.7	161.9	162.0	162.0	162.0	162.1	162.1	162.1	162.2	162.3	162.3	156.1	159.7	161.7	162.0	162.2
July 2023	158.6	158.8	160.4	160.9	161.1	161.2	161.2	161.1	161.0	160.9	160.8	160.8	160.7	160.8	160.8	160.9	156.1	159.7	161.2	160.9	160.8
Percent Change, Control, December 2023	1.3	0.5	4.2	1.2	1.3	0.6	0.5	0.2	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	4.4	2.3	1.3	0.2	0.1
Percent Change, July 2023	1.3	0.5	4.2	1.2	0.5	0.3	-0.1	-0.2	-0.3	-0.2	-0.2	-0.2	0.0	0.1	0.2	0.2	4.4	2.3	0.9	-0.2	0.0
5. Total Non-Farm Jobs (Millions), Control, December 2023	153.3	154.3	155.2	155.9	156.5	157.1	157.3	157.4	157.4	157.4	157.4	157.5	157.5	157.6	157.6	157.7	149.8	154.7	157.1	157.4	157.6
July 2023	153.3	154.3	155.2	156.0	156.5	156.8	156.8	156.7	156.6	156.5	156.4	156.3	156.3	156.3	156.4	156.4	149.8	154.7	156.7	156.4	156.3
Percent Change, Control, December 2023	3.4	2.5	2.5	1.7	1.5	1.4	0.5	0.3	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	4.8	3.3	1.5	0.2	0.1
Percent Change, July 2023	3.4	2.5	2.5	1.9	1.5	0.6	-0.1	-0.2	-0.3	-0.3	-0.2	-0.2	-0.1	0.1	0.1	0.2	4.8	3.3	1.3	-0.2	-0.1
6. Unemployment Rate (%), Control, December 2023	3.6	3.6	3.5	3.5	3.7	3.8	3.9	4.0	4.1	4.2	4.2	4.3	4.4	4.4	4.5	4.5	4.2	3.5	3.8	4.2	4.4
July 2023	3.6	3.6	3.5	3.5	3.6	3.7	3.8	4.0	4.1	4.3	4.4	4.5	4.6	4.7	4.7	4.8	4.2	3.5	3.8	4.3	4.7
7. Employment Cost Index, Control, December 2023	155.8	157.6	159.5	161.1	162.8	164.4	166.0	167.7	169.1	170.4	171.6	172.9	174.3	175.8	177.2	178.7	150.9	158.5	165.2	171.0	176.5
July 2023	155.8	157.6	159.5	161.5	163.4	165.5	167.4	169.1	170.7	172.1	173.4	174.9	176.3	177.8	179.4	180.9	150.9	158.6	166.4	172.8	178.6
Percent Change, Control, December 2023	4.8	4.7	4.9	4.1	4.3	4.0	4.0	4.2	3.2	3.3	2.8	3.0	3.2	3.4	3.4	3.4	5.1	5.0	4.3	3.5	3.2
Percent Change, July 2023	4.8	4.7	4.9	5.0	5.0	5.3	4.5	4.2	3.8	3.3	3.2	3.3	3.4	3.5	3.5	3.4	5.1	5.1	4.9	3.8	3.4
8. Nonfarm Productivity Index, Control, December 2023	113.9	114.4	114.1	115.1	116.6	116.5	116.5	116.7	117.1	117.7	118.2	118.7	119.2	119.7	120.2	120.6	115.3	114.4	116.6	117.9	119.9
July 2023	112.9	113.3	113.0	113.4	113.3	113.5	113.7	114.1	114.6	115.0	115.5	116.0	116.5	116.9	117.4	117.8	114.0	113.1	113.7	115.3	117.2
Percent Change, Control, December 2023	0.4	1.6	-0.8	3.6	5.2	-0.3	0.1	0.6	1.4	1.9	1.8	1.7	1.7	1.7	1.6	1.6	-1.0	-0.8	1.9	1.1	1.7
Percent Change, July 2023	1.2	1.6	-1.2	1.5	-0.2	0.6	1.0	1.3	1.5	1.7	1.7	1.6	1.7	1.6	1.6	1.5	-0.6	-0.8	0.5	1.4	1.6

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																	Fiscal Year Observations, FY Ending (% ch. pr. yr.)				
	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2022	2023	2024	2025	2026
9. Total Industrial Production Index, Control, December 2023	103.3	102.7	102.6	102.8	103.3	102.6	102.8	102.5	102.4	102.6	102.9	103.2	103.4	103.7	104.0	104.2	101.3	102.8	102.8	102.7	103.8
July 2023	103.3	102.7	102.6	102.9	102.8	102.5	102.4	102.3	102.3	102.4	102.7	102.9	103.1	103.4	103.7	103.9	101.3	102.9	102.5	102.6	103.5
Percent Change, Control, December 2023	2.1	-2.5	-0.3	0.8	2.0	-2.7	0.8	-1.1	-0.5	0.6	1.2	1.1	1.1	1.1	1.1	1.0	4.1	1.6	0.0	-0.1	1.1
Percent Change, July 2023	2.1	-2.5	-0.4	1.4	-0.4	-1.3	-0.4	-0.3	0.0	0.5	1.0	0.7	0.9	1.0	1.2	1.1	4.1	1.6	-0.4	0.1	0.9
10. Housing Starts (Millions Of Units), Control, December 2023	1.446	1.405	1.385	1.450	1.367	1.378	1.345	1.343	1.330	1.336	1.345	1.353	1.351	1.358	1.362	1.364	1.655	1.422	1.358	1.341	1.359
July 2023	1.446	1.405	1.385	1.480	1.411	1.360	1.336	1.330	1.359	1.392	1.400	1.407	1.401	1.407	1.408	1.409	1.655	1.429	1.359	1.390	1.406
Percent Change, Control, December 2023	-38.9	-10.9	-5.6	19.9	-20.9	3.2	-9.3	-0.6	-3.8	1.9	2.5	2.5	-0.7	2.2	1.0	0.7	6.9	-14.1	-4.5	-1.3	1.3
Percent Change, July 2023	-38.9	-10.9	-5.6	30.3	-17.4	-13.6	-7.0	-1.7	9.2	10.1	2.3	2.0	-1.8	1.6	0.3	0.5	6.9	-13.6	-4.9	2.3	1.2
11. New Light Vehicle Sales (Mlns Of Units), Control, December 2023	13.6	14.2	15.0	15.8	15.6	15.3	15.3	15.5	15.8	16.2	16.3	16.4	16.5	16.6	16.6	16.6	13.4	14.6	15.4	16.2	16.6
July 2023	13.4	14.3	15.3	15.6	15.2	15.2	15.2	15.5	15.8	16.2	16.3	16.5	16.6	16.6	16.6	16.7	13.4	14.7	15.3	16.2	16.6
Percent Change, Control, December 2023	4.6	19.0	24.7	22.5	-3.0	-7.2	-1.4	5.1	7.9	9.9	3.1	4.1	2.3	0.8	0.5	0.1	-17.6	8.9	5.6	4.7	2.5
Percent Change, July 2023	2.8	31.0	28.6	9.5	-11.1	0.4	0.5	9.2	7.9	9.9	3.2	4.1	2.3	0.8	0.4	0.1	-17.6	9.0	4.2	6.2	2.5
12. Existing Single-Family Home Sales (Mlns, SAAR), Control, December 2023	4.3	3.8	3.9	3.8	3.6	3.4	3.4	3.6	3.8	4.0	4.1	4.2	4.2	4.4	4.5	4.6	5.3	3.9	3.5	4.0	4.4
July 2023	4.3	3.8	3.9	3.8	3.7	3.8	3.7	3.8	3.9	4.0	4.1	4.0	4.1	4.2	4.3	4.4	5.3	3.9	3.8	4.0	4.3
Percent Change, Control, December 2023	-36.7	-40.1	15.8	-8.3	-20.9	-21.0	-1.2	29.0	27.1	25.4	10.4	1.6	3.7	20.1	12.8	1.7	-4.7	-25.2	-11.2	15.9	9.3
Percent Change, July 2023	-36.7	-40.1	15.8	-8.1	-10.6	12.5	-10.6	5.9	13.6	10.0	7.0	-0.1	1.4	17.6	10.7	5.0	-4.7	-25.2	-4.6	6.4	6.6
13. Existing Condos/Coops Sales (Mlns, SAAR), Control, December 2023	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.7	0.5	0.4	0.4	0.5
July 2023	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.7	0.5	0.4	0.4	0.5
Percent Change, Control, December 2023	-41.6	-42.9	-8.7	6.3	-11.6	-13.9	1.0	-15.5	12.2	9.7	9.4	2.6	5.1	22.0	13.9	6.8	-5.7	-30.6	-10.0	1.9	9.7
Percent Change, July 2023	-41.6	-42.9	-8.7	5.3	-5.4	-2.9	-27.2	10.0	17.7	11.6	8.4	1.0	2.1	18.5	11.3	5.6	-5.7	-30.7	-8.7	4.9	7.6
14. Average Price of Existing Homes, Control, December 2023	398,067	378,433	371,000	402,467	406,267	394,223	401,678	393,758	426,275	425,564	419,524	455,445	456,514	446,132	435,019	465,682	388,556	387,492	398,981	431,702	450,837
July 2023	398,067	378,433	371,000	400,807	391,559	375,232	367,732	397,326	396,366	385,695	379,659	411,496	411,897	402,282	397,082	420,745	388,556	387,077	382,962	393,304	408,002
Percent Change, Control, December 2023	-16.6	-18.3	-7.6	38.5	3.8	-11.3	7.8	-7.7	37.4	-0.7	-5.6	38.9	0.9	-8.8	-9.6	31.3	9.8	-0.3	3.0	8.2	4.4
Percent Change, July 2023	-16.6	-18.3	-7.6	36.2	-8.9	-15.7	-7.8	36.3	-1.0	-10.3	-6.1	38.0	0.4	-9.0	-5.1	26.1	9.8	-0.4	-1.1	2.7	3.7
15. Median Single Family Existing Home Price, Control, December 2023	398,067	378,433	371,000	402,467	406,267	396,497	401,679	401,780	428,170	425,564	419,525	455,446	456,516	446,134	436,039	465,931	379,033	387,492	401,556	432,176	451,155
July 2023	398,067	378,433	371,000	400,807	391,558	375,232	367,732	397,325	396,365	385,695	379,659	411,496	411,897	402,282	397,082	420,745	379,033	387,077	382,962	393,304	408,002
Percent Change, Control, December 2023	-13.4	-18.3	-7.6	38.5	3.8	-9.3	5.3	0.1	29.0	-2.4	-5.6	38.9	0.9	-8.8	-8.7	30.4	15.4	2.2	3.6	7.6	4.4
Percent Change, July 2023	-13.4	-18.3	-7.6	36.2	-8.9	-15.7	-7.8	36.3	-1.0	-10.3	-6.1	38.0	0.4	-9.0	-5.1	26.1	15.4	2.1	-1.1	2.7	3.7

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	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	Fiscal Year Observations, FY Ending (% ch. pr. yr.)					
																	2022	2023	2024	2025	2026	
Financial Markets																						
1. Prime Rate (%), Control, December 2023	5.36	6.82	7.69	8.16	8.43	8.47	8.48	8.43	8.19	7.92	7.53	7.02	6.71	6.44	6.08	5.83	3.43	7.01	8.45	7.67	6.27	
July 2023	5.36	6.82	7.69	8.16	8.38	8.63	8.73	8.52	8.01	7.51	7.03	6.69	6.46	6.19	5.83	5.75	3.43	7.01	8.56	7.31	6.06	
2. 90-Day T-Bill Rate (%), Control, December 2023	2.66	4.04	4.63	5.07	5.29	5.33	5.32	5.15	4.84	4.53	4.12	3.62	3.31	3.04	2.70	2.46	0.37	4.10	5.27	4.28	2.88	
July 2023	2.66	4.04	4.63	5.07	5.36	5.52	5.47	5.18	4.63	4.11	3.64	3.30	3.07	2.81	2.47	2.39	0.37	4.10	5.38	3.92	2.69	
3. 180-Day T-Bill Rate (%), Control, December 2023	3.15	4.40	4.75	5.00	5.29	5.26	5.18	4.90	4.58	4.26	3.92	3.56	3.34	3.15	2.93	2.79	0.59	4.33	5.16	4.08	3.05	
July 2023	3.15	4.40	4.75	5.00	5.38	5.31	5.10	4.74	4.29	3.89	3.55	3.31	3.14	2.97	2.77	2.73	0.59	4.33	5.13	3.76	2.90	
4. Aaa Corporate Bond Rate (%), Control, December 2023	4.31	4.89	4.66	4.65	4.98	5.39	5.13	4.97	4.82	4.73	4.66	4.59	4.55	4.52	4.48	4.46	3.13	4.63	5.12	4.70	4.50	
July 2023	4.31	4.89	4.66	4.65	4.77	4.69	4.61	4.58	4.54	4.50	4.46	4.42	4.39	4.38	4.34	4.31	3.13	4.63	4.66	4.48	4.35	
5. Conventional Mortgage Rate (%), Control, December 2023	5.73	6.63	6.35	6.54	7.08	7.37	7.04	6.79	6.41	6.10	5.82	5.56	5.38	5.23	5.11	5.03	3.88	6.31	7.07	5.97	5.19	
July 2023	5.66	6.63	6.36	6.54	6.82	6.62	6.37	6.14	5.91	5.73	5.53	5.39	5.29	5.22	5.13	5.08	3.84	6.30	6.49	5.64	5.18	
6. Currency & Travelers' Checks in Circulation, Control, December 2023	2,187.5	2,205.8	2,214.6	2,235.4	2,243.7	2,281.3	2,294.6	2,316.6	2,342.9	2,364.2	2,382.2	2,405.2	2,425.6	2,445.4	2,465.1	2,487.2	2,172.8	2,235.4	2,316.6	2,405.2	2,487.2	
July 2023	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	2,428.6	2,450.1	2,471.2	2,491.7	2,172.8	2,220.0	2,297.5	2,406.5	2,491.7	
Percent Change, Control, December 2023	2.7	3.4	1.6	3.8	1.5	6.9	2.4	3.9	4.6	3.7	3.1	3.9	3.4	3.3	3.3	3.6	5.4	2.9	3.6	3.8	3.4	
Percent Change, July 2023	2.7	3.3	1.6	1.1	2.4	3.7	3.3	4.6	5.2	4.5	4.9	4.4	3.7	3.6	3.5	3.4	5.4	2.2	3.5	4.7	3.5	
7. Municipal Bond Rate (%), Control, December 2023	3.4	3.8	3.6	3.6	3.8	3.9	3.8	3.7	3.6	3.5	3.5	3.4	3.4	3.4	3.3	3.3	2.5	3.6	3.8	3.5	3.3	
July 2023	3.4	3.8	3.6	3.6	3.9	3.8	3.8	3.7	3.7	3.6	3.6	3.6	3.6	3.5	3.5	3.5	2.5	3.6	3.8	3.6	3.5	
Percent Change, Control, December 2023	15.3	64.5	-23.6	2.8	20.3	20.3	-13.6	-10.1	-10.4	-6.5	-5.5	-6.7	-4.6	-4.6	-2.4	-2.4	12.1	44.6	6.0	-7.5	-4.8	
Percent Change, July 2023	15.3	64.5	-23.6	2.8	35.9	-5.1	-8.1	-4.2	-4.2	-4.3	-4.3	-2.2	-2.2	-1.1	-2.2	-1.1	12.1	44.6	5.7	-4.7	-2.4	
8. Standard & Poor's Index, Control, December 2023	3,973.6	3,852.0	4,003.0	4,204.3	4,458.2	4,438.4	4,625.9	4,642.4	4,655.1	4,655.5	4,650.2	4,643.6	4,630.5	4,608.1	4,597.7	4,596.7	4,399.8	4,008.2	4,541.2	4,651.1	4,608.3	
July 2023	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	4,372.0	4,406.2	4,450.3	4,502.9	4,399.8	4,008.3	4,322.1	4,324.5	4,432.8	

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																	Fiscal Year Observations, FY Ending (% ch. pr. yr.)				
	<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>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Prices																					
1. Consumer Price Index, Control, December 2023	295.5	298.5	301.3	303.4	306.0	307.9	309.5	311.6	314.1	315.5	316.4	317.8	319.7	321.5	323.7	325.9	282.0	299.7	308.8	316.0	322.7
July 2023	295.5	298.5	301.3	303.5	305.6	308.2	309.7	312.0	314.0	315.4	317.9	319.9	321.7	323.6	325.4	327.1	282.0	299.7	308.9	316.8	324.4
Percent Change, Control, December 2023	5.5	4.2	3.8	2.7	3.6	2.5	2.1	2.7	3.2	1.9	1.2	1.7	2.5	2.3	2.7	2.8	7.2	6.3	3.0	2.3	2.1
Percent Change, July 2023	5.5	4.2	3.8	2.9	2.8	3.5	1.9	3.0	2.7	1.7	3.2	2.5	2.3	2.4	2.2	2.2	7.2	6.3	3.1	2.6	2.4
2. Consumer Price Index (calendar), Control, December 2023	284.9	291.5	295.5	298.5	301.3	303.4	306.0	307.9	309.5	311.6	314.1	315.5	316.4	317.8	319.7	321.5	271.0	292.6	304.7	312.7	318.9
July 2023	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	321.7	323.6	271.0	292.6	304.7	312.8	320.8
Percent Change, Control, December 2023	9.2	9.7	5.5	4.2	3.8	2.7	3.6	2.5	2.1	2.7	3.2	1.9	1.2	1.7	2.5	2.3	4.7	8.0	4.1	2.6	2.0
Percent Change, July 2023	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	2.3	2.4	4.7	8.0	4.1	2.7	2.6
3. Core Consumer Price Index, Control, December 2023	296.6	300.4	304.0	307.5	309.7	312.2	314.7	316.9	318.9	321.0	322.9	324.8	326.6	328.4	330.2	332.1	285.7	302.1	313.4	321.9	329.3
July 2023	296.6	300.4	304.0	307.7	310.8	313.5	315.8	318.1	320.2	322.1	324.1	326.0	327.8	329.6	331.5	333.3	285.7	302.2	314.6	323.1	330.6
Percent Change, Control, December 2023	6.2	5.1	5.0	4.7	2.8	3.2	3.3	2.8	2.7	2.6	2.5	2.3	2.2	2.2	2.2	2.3	5.4	5.8	3.7	2.7	2.3
Percent Change, July 2023	6.2	5.1	5.0	5.0	4.1	3.5	3.0	2.9	2.6	2.5	2.4	2.4	2.3	2.3	2.3	2.2	5.4	5.8	4.1	2.7	2.3
4. Wholesale Price Index, Control, December 2023	269.6	263.0	259.1	253.7	256.5	255.3	250.9	249.6	251.1	251.5	250.6	249.9	251.9	253.3	255.5	256.6	250.3	261.4	253.1	250.8	254.3
July 2023	269.6	263.0	259.1	249.9	246.9	244.6	242.1	241.6	242.6	242.6	244.4	245.4	246.7	248.5	249.1	250.0	250.3	260.4	243.8	243.8	248.6
Percent Change, Control, December 2023	-3.1	-9.5	-5.8	-8.1	4.5	-1.9	-6.8	-2.0	2.5	0.6	-1.4	-1.1	3.3	2.2	3.5	1.7	21.1	4.4	-3.2	-0.9	1.4
Percent Change, July 2023	-3.1	-9.5	-5.8	-13.5	-4.7	-3.8	-4.0	-0.8	1.8	-0.1	3.1	1.6	2.2	2.9	0.9	1.5	21.1	4.0	-6.4	0.0	2.0
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, December 2023	95.1	83.1	74.5	74.1	82.5	83.6	79.5	81.1	86.3	81.1	72.7	71.7	73.9	75.0	77.0	79.7	87.3	81.7	81.7	77.9	76.4
July 2023	95.1	83.1	74.5	73.3	74.6	76.4	70.5	73.8	76.0	72.1	77.4	79.6	81.1	82.0	82.6	83.0	87.3	81.5	73.8	76.3	82.2
Percent Change, Control, December 2023	-44.3	-41.7	-35.4	-2.2	53.9	5.6	-18.5	8.3	28.2	-21.9	-35.3	-5.4	12.7	6.4	11.1	14.3	69.5	-6.5	0.0	-4.6	-2.0
Percent Change, July 2023	-44.3	-41.7	-35.4	-6.4	7.8	9.7	-27.5	19.9	12.6	-18.8	32.5	11.9	7.9	4.4	2.7	2.4	69.5	-6.7	-9.4	3.3	7.7
6. Price of Brent Crude Oil (\$ per Barrel), Control, December 2023	100.8	88.6	81.3	78.4	86.6	85.6	82.0	84.0	89.3	84.0	75.7	75.0	77.7	79.0	81.1	84.0	91.7	87.3	84.6	81.0	80.4
July 2023	100.8	88.6	81.3	78.4	79.9	81.3	75.3	78.7	81.0	77.0	83.0	85.4	87.1	88.1	88.6	89.1	91.7	87.3	78.8	81.6	88.2
Percent Change, Control, December 2023	-37.5	-40.3	-29.1	-13.4	48.7	-4.2	-15.9	10.1	27.9	-21.8	-34.2	-3.5	15.0	7.0	11.2	14.8	69.0	-4.8	-3.1	-4.2	-0.7
Percent Change, July 2023	-37.5	-40.3	-29.1	-13.4	8.1	7.2	-26.4	18.9	12.4	-18.3	34.7	12.6	8.2	4.4	2.6	2.0	69.0	-4.8	-9.7	3.5	8.1
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, December 2023	432.1	384.9	361.2	381.8	400.4	355.8	334.7	355.0	397.2	343.2	316.9	324.9	355.3	324.3	327.3	348.1	386.5	390.0	361.5	345.5	338.8
July 2023	432.1	384.9	361.2	368.7	355.1	343.4	334.6	380.9	376.0	334.9	353.0	397.7	390.5	363.7	371.1	411.6	386.5	386.7	353.5	365.4	384.2
Percent Change, Control, December 2023	-30.8	-37.0	-22.4	24.8	21.0	-37.7	-21.7	26.6	56.7	-44.2	-27.3	10.5	43.1	-30.6	3.7	28.0	52.7	0.9	-7.3	-4.4	-2.0
Percent Change, July 2023	-30.8	-37.0	-22.4	8.5	-13.9	-12.5	-9.9	67.9	-5.0	-37.1	23.5	61.2	-7.1	-24.8	8.4	51.3	52.7	0.1	-8.6	3.4	5.1

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																	Fiscal Year Observations, FY Ending (% ch. pr. yr.)				
	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2022	2023	2024	2025	2026
8. Chained Price Index, GDP, Control, December 2023	119.0	120.1	121.3	121.8	122.9	123.5	124.1	124.9	125.7	126.4	127.0	127.7	128.4	129.1	129.8	130.5	114.2	120.5	123.8	126.7	129.4
July 2023	128.3	129.5	130.8	131.8	132.7	133.7	134.5	135.4	136.2	137.0	137.8	138.6	139.3	140.1	140.9	141.6	123.2	130.1	134.1	137.4	140.5
Percent Change, Control, December 2023	4.4	3.9	3.9	1.7	3.6	2.1	2.1	2.6	2.4	2.2	2.2	2.1	2.1	2.2	2.2	2.3	6.5	5.6	2.7	2.3	2.2
Percent Change, July 2023	4.4	3.9	4.1	3.0	2.7	3.0	2.5	2.8	2.4	2.3	2.4	2.2	2.1	2.2	2.2	2.2	6.4	5.6	3.1	2.5	2.2
9. Chained Price Index, Consumer Spending, Control, December 2023	116.9	118.1	119.3	120.0	120.9	121.5	122.1	122.8	123.6	124.2	124.8	125.3	126.0	126.6	127.3	128.0	112.6	118.6	121.8	124.5	127.0
July 2023	123.8	124.9	126.2	127.1	128.0	129.0	129.7	130.5	131.3	131.9	132.8	133.5	134.2	134.9	135.5	136.2	119.3	125.5	129.3	132.4	135.2
Percent Change, Control, December 2023	4.7	4.1	4.2	2.5	2.8	2.1	1.8	2.5	2.7	2.0	1.7	1.8	2.1	2.0	2.2	2.3	6.0	5.3	2.7	2.2	2.0
Percent Change, July 2023	4.3	3.7	4.1	2.8	2.9	3.2	2.3	2.6	2.4	1.9	2.5	2.2	2.1	2.1	2.0	2.0	5.8	5.1	3.0	2.4	2.1
10. Chained Price Index, Non-Durables, Control, December 2023	117.6	117.9	118.4	118.4	119.6	119.5	118.6	119.2	120.2	120.2	119.8	120.1	120.6	121.2	121.8	122.6	111.2	118.1	119.2	120.1	121.6
July 2023	114.5	114.5	115.0	115.1	115.1	115.9	115.8	116.4	117.1	117.2	118.0	118.6	119.2	119.7	120.1	120.6	108.3	114.8	115.8	117.7	119.9
Percent Change, Control, December 2023	2.9	1.0	1.6	0.3	3.9	-0.3	-2.9	2.0	3.1	0.0	-1.1	0.9	1.9	1.8	2.1	2.4	8.5	6.1	1.0	0.7	1.3
Percent Change, July 2023	2.3	0.1	1.7	0.3	0.1	2.6	-0.4	2.3	2.4	0.3	2.8	2.1	1.8	1.7	1.5	1.5	8.4	6.0	0.9	1.7	1.8
11. Chained Price Index, Gas & Oil, Control, December 2023	163.4	153.9	147.4	142.4	151.3	145.8	138.6	140.6	146.4	141.2	131.8	130.0	132.2	133.6	136.1	139.4	150.4	151.8	144.1	137.3	135.3
July 2023	113.4	105.3	100.9	97.2	95.1	97.4	93.7	96.1	98.1	95.3	99.1	101.2	102.7	103.7	104.3	104.8	104.0	104.2	95.5	98.4	103.8
Percent Change, Control, December 2023	-26.7	-21.3	-15.8	-13.0	27.7	-13.9	-18.2	5.8	17.6	-13.4	-24.1	-5.2	6.7	4.4	7.9	9.9	45.1	0.9	-5.1	-4.7	-1.5
Percent Change, July 2023	-28.9	-25.4	-15.9	-13.7	-8.5	9.8	-14.4	10.9	8.5	-10.7	17.0	8.7	5.9	3.8	2.3	2.0	45.5	0.2	-8.3	3.0	5.5
12. Chained Price Index, Durables, Control, December 2023	109.2	108.8	108.5	108.6	107.3	106.7	106.0	105.3	104.5	103.8	103.3	102.9	102.4	102.1	101.7	101.3	106.5	108.8	106.3	103.6	101.9
July 2023	97.3	97.0	96.7	96.8	96.5	95.7	94.9	94.1	93.3	92.5	92.0	91.6	91.2	90.9	90.5	90.1	94.7	97.0	95.3	92.4	90.7
Percent Change, Control, December 2023	2.9	-1.6	-0.9	0.1	-4.4	-2.5	-2.4	-2.7	-3.0	-2.7	-2.0	-1.7	-1.6	-1.5	-1.5	-1.4	8.2	2.2	-2.2	-2.5	-1.7
Percent Change, July 2023	3.5	-1.5	-1.0	0.5	-1.5	-3.1	-3.3	-3.2	-3.6	-3.3	-2.1	-1.6	-1.7	-1.6	-1.6	-1.7	8.2	2.4	-1.7	-3.1	-1.8
13. Chained Price Index, New Light Vehicles, Control, December 2023	118.3	120.5	121.8	121.8	122.0	122.2	122.0	121.3	120.5	119.6	119.1	118.9	118.7	118.6	118.7	118.8	112.6	120.6	121.9	119.5	118.7
July 2023	121.8	124.0	125.4	125.3	124.7	122.9	121.7	120.5	119.3	117.9	117.4	117.4	117.3	117.2	117.2	117.3	115.4	124.1	122.5	118.0	117.2
Percent Change, Control, December 2023	8.1	7.7	4.3	0.0	0.6	0.7	-0.6	-2.2	-2.7	-3.2	-1.6	-0.6	-0.5	-0.3	0.2	0.5	10.8	7.1	1.1	-2.0	-0.7
Percent Change, July 2023	9.5	7.4	4.3	-0.2	-1.7	-5.7	-4.0	-3.7	-4.0	-4.5	-1.7	-0.2	-0.4	-0.2	0.1	0.1	10.5	7.6	-1.3	-3.6	-0.6
14. Chained Price Index, Consumer Services, Control, December 2023	117.8	119.6	121.4	122.5	123.6	124.7	126.0	127.1	128.2	129.3	130.3	131.2	132.1	132.9	133.9	134.8	113.9	120.3	125.4	129.7	133.4
July 2023	131.5	133.4	135.4	136.7	138.3	139.8	141.2	142.6	143.8	145.0	146.1	147.1	148.1	149.2	150.2	151.2	127.4	134.3	140.5	145.5	149.7
Percent Change, Control, December 2023	5.6	6.3	6.0	3.6	3.8	3.7	4.1	3.5	3.5	3.5	3.2	2.7	2.8	2.7	2.8	2.8	4.8	5.6	4.2	3.5	2.8
Percent Change, July 2023	5.2	6.0	5.9	4.2	4.6	4.6	4.1	3.8	3.5	3.3	3.2	2.9	2.7	2.8	2.8	2.7	4.6	5.3	4.6	3.6	2.9
15. Chained Price Index, Medical Services, Control, December 2023	112.4	113.0	113.4	114.3	115.1	116.1	116.8	117.7	118.5	119.4	120.4	121.3	122.1	122.9	123.8	124.6	110.5	113.3	116.4	119.9	123.4
July 2023	118.9	119.5	119.9	121.1	121.8	122.8	123.9	124.9	125.9	126.9	127.8	128.8	129.7	130.6	131.6	132.5	117.0	119.9	123.4	127.3	131.1
Percent Change, Control, December 2023	3.5	2.2	1.2	3.5	2.5	3.6	2.5	3.1	2.9	3.1	3.3	2.9	2.7	2.7	2.7	2.8	2.3	2.5	2.7	3.0	2.9
Percent Change, July 2023	3.2	2.1	1.4	3.9	2.5	3.4	3.4	3.4	3.1	3.1	3.1	3.0	2.9	2.9	3.0	2.9	2.3	2.4	2.9	3.2	2.9

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																	Fiscal Year Observations, FY Ending (% ch. pr. yr.)				
	<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>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Nominal Expenditures (\$, Billions)																					
1. Gross Domestic Product, Control, December 2023	25,994.6	26,408.4	26,813.6	27,063.0	27,644.5	27,859.2	28,080.5	28,300.5	28,538.2	28,795.6	29,050.3	29,304.1	29,561.8	29,824.3	30,093.6	30,373.4	24,764.2	26,569.9	27,971.2	28,922.1	29,963.3
July 2023	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	29,222.6	29,507.1	29,799.6	30,090.8	24,472.1	26,306.4	27,487.1	28,542.5	29,655.1
Percent Change, Control, December 2023	7.2	6.5	6.3	3.8	8.9	3.1	3.2	3.2	3.4	3.7	3.6	3.5	3.6	3.6	3.7	3.8	10.6	7.3	5.3	3.4	3.6
Percent Change, July 2023	7.7	6.6	6.1	4.7	4.1	3.9	3.6	4.0	3.8	3.8	4.0	3.8	3.9	4.0	4.0	4.0	10.7	7.5	4.5	3.8	3.9
2. Consumer Spending, Control, December 2023	17,684.2	17,917.0	18,269.6	18,419.0	18,711.6	18,922.6	19,075.7	19,248.7	19,434.8	19,587.5	19,723.1	19,873.0	20,044.1	20,214.6	20,398.8	20,595.3	16,862.3	18,072.5	18,989.6	19,654.6	20,313.2
July 2023	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	19,966.7	20,166.7	20,371.6	20,582.7	16,700.4	17,923.8	18,742.5	19,486.4	20,271.9
Percent Change, Control, December 2023	6.3	5.4	8.1	3.3	6.5	4.6	3.3	3.7	3.9	3.2	2.8	3.1	3.5	3.4	3.7	3.9	11.8	7.2	5.1	3.5	3.4
Percent Change, July 2023	6.7	4.8	8.4	4.0	3.8	4.5	3.6	4.1	4.1	3.7	4.2	3.9	4.0	4.1	4.1	4.2	11.5	7.3	4.6	4.0	4.0
3. Consumption, Nondurables, Control, December 2023	3,903.7	3,918.6	3,939.0	3,951.1	4,023.6	4,044.1	4,028.2	4,054.6	4,088.9	4,094.4	4,088.3	4,101.0	4,123.5	4,146.0	4,171.9	4,201.9	3,714.0	3,928.1	4,037.6	4,093.2	4,160.8
July 2023	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	4,032.9	4,060.1	4,087.4	4,115.3	3,621.4	3,810.4	3,865.1	3,962.8	4,073.9
Percent Change, Control, December 2023	1.3	1.5	2.1	1.2	7.6	2.1	-1.6	2.7	3.4	0.5	-0.6	1.3	2.2	2.2	2.5	2.9	13.2	5.8	2.8	1.4	1.7
Percent Change, July 2023	2.2	0.7	2.2	0.9	0.1	3.5	0.7	3.0	3.2	1.4	3.5	2.9	2.8	2.7	2.7	2.8	12.4	5.2	1.4	2.5	2.8
4. Consumption, Motor Vehicles & Parts, Control, December 2023	728.2	733.9	776.2	772.7	765.2	755.1	740.0	720.9	712.1	705.2	701.4	701.2	703.5	706.6	710.9	716.1	711.9	752.7	745.3	705.0	709.3
July 2023	713.1	717.8	776.4	766.9	742.5	720.7	706.5	698.9	694.7	692.9	693.6	696.6	701.8	707.2	713.4	720.0	703.2	743.6	717.1	694.4	710.6
Percent Change, Control, December 2023	1.2	3.2	25.2	-1.8	-3.8	-5.2	-7.8	-9.9	-4.8	-3.8	-2.1	-0.1	1.3	1.8	2.5	3.0	8.4	5.7	-1.0	-5.4	0.6
Percent Change, July 2023	-6.1	2.7	36.8	-4.8	-12.1	-11.3	-7.6	-4.2	-2.4	-1.0	0.4	1.7	3.0	3.1	3.5	3.7	8.8	5.7	-3.6	-3.2	2.3
5. Consumption, Other Durables, Control, December 2023	267.9	264.1	268.8	269.1	271.5	273.7	275.1	278.0	281.0	283.9	285.6	286.6	287.6	289.6	290.7	291.5	260.8	267.5	274.6	284.3	289.9
July 2023	294.5	289.7	297.0	295.6	295.8	294.8	294.6	296.1	297.1	299.4	301.4	302.5	303.6	305.4	306.1	306.4	285.8	294.2	295.3	300.1	305.4
Percent Change, Control, December 2023	2.6	-5.5	7.4	0.4	3.5	3.3	2.1	4.3	4.4	4.1	2.5	1.5	1.4	2.8	1.5	1.1	13.3	2.6	2.6	3.5	2.0
Percent Change, July 2023	3.9	-6.4	10.6	-1.9	0.3	-1.4	-0.2	2.0	1.4	3.1	2.6	1.5	1.4	2.5	0.9	0.4	16.0	3.0	0.4	1.6	1.8
6. Consumption, Services, Control, December 2023	11,637.4	11,869.4	12,135.7	12,274.4	12,482.8	12,672.6	12,849.4	13,006.7	13,158.4	13,304.5	13,442.5	13,571.8	13,708.9	13,844.7	13,988.9	14,139.8	11,076.7	11,979.2	12,752.9	13,369.3	13,920.6
July 2023	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	13,720.3	13,881.1	14,045.9	14,215.1	10,953.4	11,894.5	12,678.3	13,331.7	13,965.6
Percent Change, Control, December 2023	8.6	8.2	9.3	4.6	7.0	6.2	5.7	5.0	4.7	4.5	4.2	3.9	4.1	4.0	4.2	4.4	11.7	8.1	6.5	4.8	4.1
Percent Change, July 2023	9.0	7.7	9.3	6.3	6.4	6.2	5.6	5.3	5.0	4.9	4.9	4.6	4.7	4.8	4.8	4.9	11.4	8.6	6.6	5.2	4.8
7. Gross Private Domestic Investment, Control, December 2023	4,724.6	4,796.2	4,725.8	4,780.3	4,922.1	4,899.9	4,939.0	4,932.4	4,945.6	5,000.3	5,057.6	5,110.4	5,155.4	5,203.9	5,244.8	5,286.9	4,581.6	4,756.7	4,923.3	5,028.5	5,222.7
July 2023	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	4,932.5	4,969.2	5,008.2	5,043.8	4,472.3	4,621.8	4,704.6	4,836.5	4,988.4
Percent Change, Control, December 2023	-1.2	6.2	-5.7	4.7	12.4	-1.8	3.2	-0.5	1.1	4.5	4.7	4.2	3.6	3.8	3.2	3.2	14.7	3.8	3.5	2.1	3.9
Percent Change, July 2023	-2.7	8.2	-8.3	9.0	0.2	1.7	1.7	3.0	2.7	3.2	3.7	3.3	2.9	3.0	3.2	2.9	15.3	3.3	1.8	2.8	3.1

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	<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>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	Fiscal Year Observations, FY Ending (% ch. pr. yr.)				
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>																
8. Fixed Non-Residential Investment, Control, December 2023	3,493.1	3,536.0	3,641.3	3,709.1	3,729.3	3,775.1	3,790.3	3,811.4	3,830.6	3,853.1	3,876.0	3,898.9	3,920.3	3,943.1	3,965.9	3,989.9	3,239.4	3,594.9	3,776.5	3,864.7	3,954.8
July 2023	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	3,729.7	3,749.1	3,771.0	3,792.5	3,168.8	3,503.0	3,640.8	3,688.9	3,760.6
Percent Change, Control, December 2023	11.0	5.0	12.5	7.7	2.2	5.0	1.6	2.2	2.0	2.4	2.4	2.4	2.2	2.3	2.3	2.4	9.4	11.0	5.1	2.3	2.3
Percent Change, July 2023	14.2	7.7	7.8	8.6	1.6	1.8	0.9	1.4	1.1	1.2	1.7	1.8	1.9	2.1	2.4	2.3	9.3	10.5	3.9	1.3	1.9
9. Fixed Non-Residential Structures, Control, December 2023	712.6	736.1	800.2	832.5	841.9	851.6	845.4	847.6	850.4	852.6	856.1	862.5	869.7	877.6	885.4	893.6	655.9	770.3	846.6	855.4	881.6
July 2023	654.8	691.9	732.7	751.3	755.7	759.2	758.7	761.0	763.4	765.9	771.7	778.8	786.2	794.1	802.0	809.6	617.1	707.7	758.6	770.0	798.0
Percent Change, Control, December 2023	14.6	13.9	39.6	17.2	4.5	4.7	-2.9	1.1	1.3	1.0	1.6	3.0	3.4	3.7	3.6	3.7	8.7	17.5	9.9	1.0	3.1
Percent Change, July 2023	15.8	24.7	25.8	10.5	2.4	1.9	-0.3	1.2	1.3	1.3	3.1	3.7	3.8	4.1	4.0	3.8	5.1	14.7	7.2	1.5	3.6
10. Fixed Residential Investment, Control, December 2023	1,149.1	1,082.5	1,060.8	1,052.6	1,082.1	1,088.9	1,087.4	1,090.6	1,094.4	1,109.3	1,126.9	1,147.1	1,165.5	1,187.0	1,202.8	1,219.5	1,186.8	1,086.3	1,087.3	1,119.4	1,193.7
July 2023	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	1,132.1	1,145.3	1,158.2	1,170.0	1,156.6	1,045.6	1,032.3	1,089.1	1,151.4
Percent Change, Control, December 2023	-20.2	-21.3	-7.8	-3.1	11.7	2.6	-0.6	1.2	1.4	5.5	6.5	7.4	6.5	7.6	5.4	5.7	14.0	-8.5	0.1	3.0	6.6
Percent Change, July 2023	-21.2	-21.3	-6.3	-3.9	3.5	2.8	1.9	3.9	5.4	8.3	8.4	6.5	5.0	4.8	4.6	4.1	12.9	-9.6	-1.3	5.5	5.7
11. Inventory Investment, Control, December 2023	82.3	177.7	23.7	18.6	110.7	35.8	61.2	30.3	20.5	37.8	54.7	64.4	69.6	73.7	76.1	77.5	155.4	75.6	59.5	44.3	74.2
July 2023	70.9	161.8	12.0	48.1	27.7	23.9	31.1	43.0	50.0	55.2	61.6	67.5	70.7	74.8	79.0	81.3	146.9	73.2	31.4	58.6	76.5
12. Government Spending, Control, December 2023	4,477.9	4,572.4	4,643.9	4,669.8	4,792.5	4,827.6	4,862.7	4,907.6	4,950.5	4,987.5	5,022.9	5,060.8	5,099.7	5,140.6	5,182.2	5,224.9	4,301.3	4,591.0	4,847.6	5,005.4	5,161.9
July 2023	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	5,123.5	5,171.1	5,215.4	5,257.5	4,288.5	4,606.6	4,841.7	5,012.4	5,191.9
Percent Change, Control, December 2023	5.8	8.7	6.4	2.3	10.9	3.0	2.9	3.7	3.5	3.0	2.9	3.0	3.1	3.2	3.3	3.3	5.4	6.7	5.6	3.3	3.1
Percent Change, July 2023	7.5	7.5	6.7	5.1	6.0	3.9	3.3	3.7	3.5	3.5	3.6	3.6	3.6	3.8	3.5	3.3	6.6	7.4	5.1	3.5	3.6
13. Net Exports, Control, December 2023	-892.0	-877.2	-825.7	-806.1	-781.6	-790.9	-796.9	-788.1	-792.7	-779.7	-753.2	-740.1	-737.3	-734.8	-732.3	-733.7	-981.0	-850.3	-789.4	-766.4	-734.5
July 2023	-890.8	-857.1	-802.3	-832.8	-805.5	-815.3	-794.4	-791.3	-794.5	-784.2	-792.7	-799.9	-800.1	-799.9	-795.6	-793.1	-989.0	-845.8	-801.6	-792.8	-797.2

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	<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>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	Fiscal Year Observations, FY Ending (% ch. pr. yr.)				
																	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
ADDITIONAL VARIABLES (Housing and Light Vehicles)																					
14. Housing Starts - Single-Family (Millions Of Units), Control, Dec	901.0	850.0	834.0	930.0	968.0	981.0	951.0	956.0	954.0	960.0	966.0	973.0	971.0	975.0	975.0	975.0	1,138.7	878.6	964.0	963.2	974.0
July 2023	901.0	850.0	834.0	915.0	913.0	903.0	907.0	904.0	932.0	965.0	972.0	979.0	976.0	981.0	982.0	983.0	1,138.7	874.9	906.6	961.8	980.4
Control, December 2023	-52.3	-21.0	-7.3	54.6	17.5	5.5	-11.7	2.1	-0.9	2.4	2.9	2.6	-0.9	2.0	-0.1	-0.1	0.9	-22.8	9.7	-0.1	1.1
Percent Change, July 2023	-52.3	-21.0	-7.3	45.1	-0.8	-4.3	1.5	-1.2	13.0	14.8	3.2	2.8	-1.2	2.1	0.3	0.6	0.9	-23.2	3.6	6.1	1.9
15. Housing Starts - Multi-Family (Millions Of Units), Control, Dec	545.0	556.0	552.0	520.0	399.0	397.0	394.0	387.0	376.0	377.0	378.0	380.0	380.0	383.0	387.0	389.0	516.3	543.1	394.3	377.9	384.7
July 2023	545.0	556.0	552.0	565.0	498.0	457.0	429.0	426.0	427.0	428.0	428.0	429.0	425.0	426.0	426.0	426.0	516.3	554.3	452.5	428.0	425.8
Control, December 2023	-4.5	8.1	-2.8	-21.1	-65.2	-2.3	-3.0	-7.0	-10.7	0.6	1.6	2.4	-0.1	2.8	3.9	2.6	22.8	5.2	-27.4	-4.2	1.8
Percent Change, July 2023	-4.5	8.1	-2.8	10.0	-39.8	-28.8	-22.4	-2.9	1.4	0.3	0.4	0.3	-3.0	0.4	0.3	0.3	22.8	7.4	-18.4	-5.4	-0.5
16. New Car Sales (Mlns Of Units), Control, December 2023	2.8	3.0	3.0	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	2.9	3.0	3.1	3.2	3.2
July 2023	2.8	3.1	3.0	3.2	2.9	3.0	3.1	3.1	3.1	3.2	3.2	3.2	3.3	3.3	3.3	3.3	2.9	3.0	3.0	3.2	3.3
Control, December 2023	4.8	24.9	3.5	24.1	0.9	-6.3	-3.8	-1.0	1.4	5.6	5.2	6.7	0.6	1.1	-0.8	-1.6	-23.1	4.5	4.3	1.4	2.3
Percent Change, July 2023	7.3	49.3	-9.2	30.7	-31.1	9.1	8.9	4.0	1.9	6.7	4.2	6.7	1.3	1.8	-0.5	-1.2	-23.0	5.5	-0.2	5.1	2.7
17. New Light Truck Sales (Mlns Of Units), Control, December 2023	10.7	11.2	12.0	12.6	12.5	12.2	12.2	12.4	12.7	13.0	13.1	13.2	13.3	13.3	13.3	13.4	10.6	11.6	12.3	13.0	13.3
July 2023	10.6	11.2	12.3	12.4	12.2	12.2	12.1	12.4	12.7	13.1	13.1	13.3	13.3	13.4	13.4	13.4	10.6	11.6	12.2	13.0	13.4
Control, December 2023	4.5	17.5	30.8	22.2	-4.0	-7.4	-0.8	6.6	9.6	10.9	2.7	3.4	2.7	0.7	0.8	0.5	-16.0	10.1	6.0	5.6	2.6
Percent Change, July 2023	1.7	26.5	40.9	4.7	-5.3	-1.6	-1.5	10.6	9.5	10.6	2.9	3.4	2.5	0.6	0.7	0.4	-16.0	9.9	5.3	6.5	2.5

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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>
Executive Summary															
1. Real Gross Domestic Product, Control, December 2023	20,395.2	20,367.3	20,884.0	21,694.4	22,044.7	22,585.7	22,828.3	23,149.3	23,498.7	23,883.5	24,265.8	24,642.9	25,029.9	25,429.8	25,857.4
July 2023	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
Control, December 2023	2.3	-0.1	2.5	3.9	1.6	2.5	1.1	1.4	1.5	1.6	1.6	1.6	1.6	1.6	1.7
Percent Change, July 2023	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
2. Total Non-Farm Jobs (Millions), Control, December 2023	149.9	147.1	143.0	149.8	154.7	157.1	157.4	157.6	158.0	158.6	159.3	160.0	160.5	161.0	161.4
July 2023	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
Control, December 2023	1.5	-1.9	-2.8	4.8	3.3	1.5	0.2	0.1	0.2	0.4	0.5	0.4	0.3	0.3	0.3
Percent Change, July 2023	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
3. Unemployment Rate (%), Control, December 2023	3.8	6.0	6.9	4.2	3.5	3.8	4.2	4.4	4.5	4.4	4.3	4.3	4.3	4.3	4.3
July 2023	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
4. Housing Starts (Millions Of Units), Control, December 2023	1.217	1.316	1.549	1.655	1.422	1.358	1.341	1.359	1.354	1.356	1.370	1.372	1.368	1.368	1.354
July 2023	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
Control, December 2023	-2.5	8.2	17.7	6.9	-14.1	-4.5	-1.3	1.3	-0.4	0.2	1.0	0.1	-0.3	0.0	-1.0
Percent Change, July 2023	-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
5. Consumer Price Index, Control, December 2023	253.3	257.3	263.1	282.0	299.7	308.8	316.0	322.7	330.5	337.7	345.0	352.5	360.2	368.1	376.1
July 2023	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
Control, December 2023	2.1	1.6	2.3	7.2	6.3	3.0	2.3	2.1	2.4	2.2	2.2	2.2	2.2	2.2	2.2
Percent Change, July 2023	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
6. Conventional Mortgage Rate (%), Control, December 2023	4.55	3.64	2.94	3.88	6.31	7.07	5.97	5.19	4.94	4.89	4.87	4.85	4.85	4.84	4.84
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
7. Federal Funds Rate (%), Control, December 2023	2.24	1.29	0.08	0.27	3.84	5.32	4.54	3.14	2.63	2.63	2.63	2.63	2.63	2.63	2.63
July 2023	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
8. Federal Surplus (Nipa Basis), Control, December 2023	-980.5	-2,113.0	-3,135.0	-1,393.9	-1,413.3	-1,632.9	-1,713.8	-1,777.4	-1,842.7	-1,888.6	-1,932.2	-2,049.0	-2,166.5	-2,268.1	-2,360.0
July 2023	-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

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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>
9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), Control, Decem	2,328.1	2,303.9	2,988.6	3,441.3	3,471.8	3,652.5	3,688.4	3,745.6	3,877.3	3,983.2	4,064.1	4,169.8	4,304.5	4,453.4	4,624.5
July 2023	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
Control, December 2023	1.4	-1.0	29.7	15.1	0.9	5.2	1.0	1.6	3.5	2.7	2.0	2.6	3.2	3.5	3.8
Percent Change, July 2023	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
10. Corp. Profits Bef. Taxes , Econom. (\$,Bn, SAAR), Control, De	2,408.6	2,336.8	2,737.7	3,059.2	3,221.2	3,289.1	3,253.7	3,250.3	3,330.5	3,436.3	3,556.9	3,698.9	3,863.8	4,039.3	4,231.5
July 2023	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
Control, December 2023	4.6	-3.0	17.2	11.7	5.3	2.1	-1.1	-0.1	2.5	3.2	3.5	4.0	4.5	4.5	4.8
Percent Change, July 2023	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
11. Standard & Poor's Index, Control, December 2023	2,787.0	3,010.8	3,730.3	4,399.8	4,008.2	4,541.2	4,651.1	4,608.3	4,566.2	4,579.7	4,679.2	4,783.3	4,908.9	5,057.5	5,224.9
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
Control, December 2023	6.1	8.0	23.9	17.9	-8.9	13.3	2.4	-0.9	-0.9	0.3	2.2	2.2	2.6	3.0	3.3
Percent Change, July 2023	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
12. Consumer Sentiment Index, Control, December 2023	97.3	90.4	80.3	66.4	60.5	68.4	77.1	86.3	90.3	90.1	88.1	86.7	85.8	85.3	85.7
July 2023	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
Control, December 2023	-0.4	-7.0	-11.2	-17.3	-9.0	13.2	12.8	11.8	4.7	-0.2	-2.2	-1.6	-1.0	-0.6	0.4
Percent Change, July 2023	-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
13. Index,Real GDP--Major Trade Partners, Control, December 20	103.1	100.2	101.2	105.7	107.6	108.2	109.5	111.3	113.2	115.0	116.8	118.6	120.3	122.0	123.8
July 2023	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
Control, December 2023	1.8	-2.7	1.0	4.4	1.9	0.6	1.2	1.6	1.7	1.6	1.6	1.5	1.5	1.4	1.4
Percent Change, July 2023	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
14. Trade-Weighted Exchange Rate, Control, December 2023	100.3	102.1	96.0	99.5	108.0	107.5	103.3	99.7	97.2	96.0	95.3	95.1	95.0	94.9	94.9
July 2023	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
Control, December 2023	4.0	1.7	-5.9	3.6	8.5	-0.4	-4.0	-3.4	-2.5	-1.2	-0.7	-0.3	-0.1	-0.1	0.0
Percent Change, July 2023	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

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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>
Real Expenditures (2012 \$, Billions)															
1. Real Gross Domestic Product, Control, December 2023	20,395.2	20,367.3	20,884.0	21,694.4	22,044.7	22,585.7	22,828.3	23,149.3	23,498.7	23,883.5	24,265.8	24,642.9	25,029.9	25,429.8	25,857.4
July 2023	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
Control, December 2023	2.3	-0.1	2.5	3.9	1.6	2.5	1.1	1.4	1.5	1.6	1.6	1.6	1.6	1.6	1.7
Percent Change, July 2023	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
2. Consumer Spending, Control, December 2023	13,761.4	13,657.2	14,201.3	14,977.2	15,238.8	15,589.0	15,789.0	15,997.2	16,273.3	16,587.6	16,911.4	17,233.3	17,592.4	17,969.8	18,378.4
July 2023	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
Control, December 2023	2.0	-0.8	4.0	5.5	1.7	2.3	1.3	1.3	1.7	1.9	2.0	1.9	2.1	2.1	2.3
Percent Change, July 2023	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
3. Consumption, Nondurables, Control, December 2023	2,904.2	2,972.2	3,199.6	3,339.5	3,326.7	3,386.1	3,409.1	3,422.6	3,445.6	3,478.6	3,513.2	3,546.6	3,586.5	3,629.6	3,678.7
July 2023	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
Control, December 2023	2.3	2.3	7.6	4.4	-0.4	1.8	0.7	0.4	0.7	1.0	1.0	0.9	1.1	1.2	1.4
Percent Change, July 2023	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
4. Consumption, Motor Vehicles & Parts, Control, December 20	543.8	516.0	617.3	575.0	588.2	592.5	572.9	575.0	587.1	600.6	619.5	641.4	666.9	691.7	717.3
July 2023	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
Control, December 2023	-0.3	-5.1	19.6	-6.9	2.3	0.7	-3.3	0.4	2.1	2.3	3.2	3.5	4.0	3.7	3.7
Percent Change, July 2023	-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
5. Consumption, Other Durables, Control, December 2023	205.7	199.5	248.2	275.8	275.8	284.2	298.3	306.7	312.5	319.1	328.3	341.7	357.4	371.1	385.8
July 2023	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
Control, December 2023	4.3	-3.0	24.4	11.2	0.0	3.1	5.0	2.8	1.9	2.1	2.9	4.1	4.6	3.8	4.0
Percent Change, July 2023	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
6. Consumption, Services, Control, December 2023	9,336.8	9,131.1	9,122.8	9,725.7	9,955.6	10,172.7	10,305.6	10,433.4	10,603.0	10,796.2	10,989.7	11,178.7	11,390.3	11,614.1	11,856.9
July 2023	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
Control, December 2023	1.8	-2.2	-0.1	6.6	2.4	2.2	1.3	1.2	1.6	1.8	1.8	1.7	1.9	2.0	2.1
Percent Change, July 2023	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
7. Gross Private Domestic Investment, Control, December 2023	3,744.2	3,603.3	3,794.0	4,099.5	4,015.3	4,090.2	4,114.0	4,215.3	4,279.6	4,356.8	4,439.0	4,529.9	4,622.0	4,717.0	4,818.9
July 2023	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
Control, December 2023	4.9	-3.8	5.3	8.1	-2.1	1.9	0.6	2.5	1.5	1.8	1.9	2.0	2.0	2.1	2.2
Percent Change, July 2023	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

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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>
8. Fixed Non-Residential Investment, Control, December 2023	2,895.5	2,885.6	2,892.5	3,046.4	3,203.4	3,311.3	3,352.1	3,396.3	3,442.2	3,498.5	3,558.8	3,624.7	3,703.1	3,791.8	3,894.2
July 2023	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
Control, December 2023	4.9	-0.3	0.2	5.3	5.2	3.4	1.2	1.3	1.4	1.6	1.7	1.9	2.2	2.4	2.7
Percent Change, July 2023	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
9. Fixed Non-Residential Structures, Control, December 2023	627.4	634.8	564.1	555.6	581.0	633.2	627.7	631.1	636.7	642.1	647.7	653.5	659.4	665.6	672.0
July 2023	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
Control, December 2023	2.5	1.2	-11.1	-1.5	4.6	9.0	-0.9	0.5	0.9	0.9	0.9	0.9	0.9	0.9	1.0
Percent Change, July 2023	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
10. Fixed Residential Investment, Control, December 2023	757.4	768.6	887.6	887.2	748.9	728.9	726.6	754.2	768.3	785.6	806.2	831.5	845.4	854.1	857.5
July 2023	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
Control, December 2023	-2.5	1.5	15.5	-0.1	-15.6	-2.7	-0.3	3.8	1.9	2.3	2.6	3.1	1.7	1.0	0.4
Percent Change, July 2023	-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
11. Inventory Investment, Control, December 2023	93.0	-53.7	6.8	126.0	66.2	46.8	35.9	60.0	63.2	65.2	64.3	60.3	61.2	62.8	66.6
July 2023	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
12. Government Spending, Control, December 2023	3,524.1	3,685.5	3,711.5	3,668.5	3,732.6	3,851.2	3,871.0	3,884.2	3,895.5	3,900.1	3,904.0	3,911.6	3,914.5	3,918.2	3,924.1
July 2023	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
Control, December 2023	2.8	4.6	0.7	-1.2	1.7	3.2	0.5	0.3	0.3	0.1	0.1	0.2	0.1	0.1	0.1
Percent Change, July 2023	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
13. Net Exports, Control, December 2023	-634.6	-578.3	-827.9	-1,054.9	-952.5	-955.6	-963.1	-967.9	-972.8	-985.4	-1,014.9	-1,062.0	-1,135.9	-1,220.5	-1,319.6
July 2023	-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

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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>
Components of Income (\$, Billions)															
1. Personal Income, Control, December 2023	17,982.3	18,988.7	20,691.6	21,373.1	22,451.2	23,533.4	24,772.0	25,953.7	27,105.0	28,315.7	29,534.2	30,770.8	32,054.3	33,394.8	34,808.7
July 2023	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
Control, December 2023	5.2	5.6	9.0	3.3	5.0	4.8	5.3	4.8	4.4	4.5	4.3	4.2	4.2	4.2	4.2
Percent Change, July 2023	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
2. Wages & Salaries, Control, December 2023	9,122.1	9,357.4	9,820.6	10,769.4	11,471.8	12,103.9	12,571.6	13,039.5	13,550.6	14,107.3	14,679.3	15,262.6	15,868.1	16,508.1	17,186.9
July 2023	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
Control, December 2023	4.9	2.6	4.9	9.7	6.5	5.5	3.9	3.7	3.9	4.1	4.1	4.0	4.0	4.0	4.1
Percent Change, July 2023	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
3. Other Labor Income, Control, December 2023	1,458.3	1,465.7	1,506.1	1,539.6	1,587.6	1,655.1	1,718.6	1,782.6	1,852.4	1,928.5	2,006.8	2,086.5	2,169.3	2,256.7	2,349.5
July 2023	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
Control, December 2023	4.9	0.5	2.8	2.2	3.1	4.3	3.8	3.7	3.9	4.1	4.1	4.0	4.0	4.0	4.1
Percent Change, July 2023	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
4. Proprietors' Income, Control, December 2023	1,523.7	1,535.1	1,695.1	1,773.2	1,821.1	1,900.5	1,994.1	2,061.9	2,137.3	2,225.8	2,326.8	2,437.6	2,556.2	2,677.2	2,806.8
July 2023	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
Control, December 2023	4.4	0.7	10.4	4.6	2.7	4.4	4.9	3.4	3.7	4.1	4.5	4.8	4.9	4.7	4.8
Percent Change, July 2023	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
5. Property Income, Control, December 2023	3,573.1	3,646.4	3,820.2	4,175.2	4,466.4	4,749.7	5,220.2	5,619.0	5,907.9	6,173.6	6,417.1	6,655.5	6,904.2	7,164.0	7,438.3
July 2023	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
Control, December 2023	6.9	2.0	4.8	9.3	7.0	6.3	9.9	7.6	5.1	4.5	3.9	3.7	3.7	3.8	3.8
Percent Change, July 2023	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
6. Transfer Payments, Control, December 2023	3,061.4	3,764.8	4,664.7	4,013.5	4,069.5	4,134.1	4,309.2	4,527.0	4,768.1	5,027.6	5,298.3	5,570.3	5,847.9	6,132.8	6,426.9
July 2023	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
Control, December 2023	5.0	23.0	23.9	-14.0	1.4	1.6	4.2	5.1	5.3	5.4	5.4	5.1	5.0	4.9	4.8
Percent Change, July 2023	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

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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>
7. Real Disposable Income, Control, December 2023	15,414.0	16,141.3	17,135.0	16,320.6	16,462.7	17,008.0	17,547.6	18,015.3	18,419.4	18,854.4	19,267.9	19,689.1	20,123.6	20,559.4	21,009.7
July 2023	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
Control, December 2023	3.7	4.7	6.2	-4.8	0.9	3.3	3.2	2.7	2.2	2.4	2.2	2.2	2.2	2.2	2.2
Percent Change, 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
8. Real Per Capita Personal Income, Control, December 2023	53,058.8	55,084.1	58,637.2	57,006.8	56,569.2	57,427.2	58,851.7	60,136.7	61,189.5	62,361.9	63,450.7	64,488.6	65,550.4	66,639.5	67,789.6
July 2023	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
Control, December 2023	2.8	3.8	6.5	-2.8	-0.8	1.5	2.5	2.2	1.8	1.9	1.7	1.6	1.6	1.7	1.7
Percent Change, 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
9. Savings Rate (%), Control, December 2023	7.3	11.9	14.4	5.4	4.1	4.3	5.9	7.1	7.6	8.0	8.2	8.5	8.6	8.7	8.6
July 2023	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

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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>
Employment and Output															
1. U.S. Population (Millions), Control, December 2023	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
July 2023	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
Control, December 2023	0.6	0.5	0.2	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Percent Change, July 2023	0.6	0.5	0.2	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
2. Civilian Labor Force (Millions), Control, December 2023	162.7	162.6	160.6	162.9	165.6	168.2	169.1	169.7	170.3	170.9	171.4	172.0	172.6	173.1	173.6
July 2023	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
Control, December 2023	0.9	-0.1	-1.2	1.5	1.6	1.6	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Percent Change, July 2023	0.9	-0.1	-1.2	1.5	1.6	1.2	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
3. Labor Force Participation Rate (%), Control, December 2023	62.9	62.6	61.5	62.0	62.4	62.7	62.6	62.4	62.2	62.0	61.8	61.6	61.5	61.3	61.1
July 2023	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
Control, December 2023	0.1	-0.6	-1.7	0.8	0.6	0.6	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2
Percent Change, July 2023	0.1	-0.6	-1.7	0.8	0.6	0.2	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2
4. Total Employment, CPS (Millions), Control, December 2023	156.5	152.9	149.5	156.1	159.7	161.7	162.0	162.2	162.6	163.3	164.0	164.7	165.2	165.7	166.2
July 2023	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
Control, December 2023	1.3	-2.3	-2.3	4.4	2.3	1.3	0.2	0.1	0.3	0.4	0.4	0.4	0.3	0.3	0.3
Percent Change, July 2023	1.3	-2.3	-2.3	4.4	2.3	0.9	-0.2	0.0	0.3	0.5	0.5	0.5	0.4	0.3	0.3
5. Total Non-Farm Jobs (Millions), Control, December 2023	149.9	147.1	143.0	149.8	154.7	157.1	157.4	157.6	158.0	158.6	159.3	160.0	160.5	161.0	161.4
July 2023	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
Control, December 2023	1.5	-1.9	-2.8	4.8	3.3	1.5	0.2	0.1	0.2	0.4	0.5	0.4	0.3	0.3	0.3
Percent Change, July 2023	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
6. Unemployment Rate (%), Control, December 2023	3.8	6.0	6.9	4.2	3.5	3.8	4.2	4.4	4.5	4.4	4.3	4.3	4.3	4.3	4.3
July 2023	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
7. Employment Cost Index, Control, December 2023	135.3	139.5	143.7	150.9	158.5	165.2	171.0	176.5	182.3	188.1	194.2	200.4	207.1	214.3	221.9
July 2023	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
Control, December 2023	3.0	3.1	3.0	5.1	5.0	4.3	3.5	3.2	3.3	3.2	3.2	3.2	3.3	3.5	3.6
Percent Change, July 2023	3.0	3.1	3.0	5.1	5.1	4.9	3.8	3.4	3.4	3.4	3.3	3.2	3.3	3.4	3.5
8. Nonfarm Productivity Index, Control, December 2023	107.4	111.3	116.5	115.3	114.4	116.6	117.9	119.9	121.8	123.6	125.3	127.1	128.9	130.9	133.0
July 2023	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
Control, December 2023	1.2	3.6	4.6	-1.0	-0.8	1.9	1.1	1.7	1.6	1.5	1.4	1.4	1.5	1.5	1.6
Percent Change, July 2023	1.4	2.8	4.6	-0.6	-0.8	0.5	1.4	1.6	1.5	1.4	1.4	1.5	1.5	1.6	1.6

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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>
9. Total Industrial Production Index, Control, December 2023	103.3	98.0	97.3	101.3	102.8	102.8	102.7	103.8	104.9	106.1	107.4	108.6	109.6	110.6	111.6
July 2023	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
Control, December 2023	1.8	-5.2	-0.7	4.1	1.6	0.0	-0.1	1.1	1.0	1.2	1.2	1.1	1.0	0.9	1.0
Percent Change, July 2023	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
10. Housing Starts (Millions Of Units), Control, December 2023	1.217	1.316	1.549	1.655	1.422	1.358	1.341	1.359	1.354	1.356	1.370	1.372	1.368	1.368	1.354
July 2023	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
Control, December 2023	-2.5	8.2	17.7	6.9	-14.1	-4.5	-1.3	1.3	-0.4	0.2	1.0	0.1	-0.3	0.0	-1.0
Percent Change, July 2023	-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
11. New Light Vehicle Sales (Mlns Of Units), Control, December 2023	17.1	15.1	16.3	13.4	14.6	15.4	16.2	16.6	16.5	16.2	16.1	16.0	15.9	15.8	15.8
July 2023	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
Control, December 2023	-0.9	-11.9	8.2	-17.6	8.9	5.6	4.7	2.5	-0.3	-1.7	-0.9	-0.5	-0.4	-0.6	-0.3
Percent Change, July 2023	-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
12. Existing Single-Family Home Sales (Mlns, SAAR), Control, December 2023	4.7	4.6	5.5	5.3	3.9	3.5	4.0	4.4	4.7	4.8	4.8	4.9	4.9	5.0	5.0
July 2023	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
Control, December 2023	-4.0	-0.9	19.2	-4.7	-25.2	-11.2	15.9	9.3	7.2	1.5	0.8	1.3	0.3	0.6	0.2
Percent Change, July 2023	-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
13. Existing Condos/Coops Sales (Mlns, SAAR), Control, December 2023	0.6	0.5	0.7	0.7	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
July 2023	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
Control, December 2023	-6.5	-7.2	30.3	-5.7	-30.6	-10.0	1.9	9.7	10.8	4.3	2.0	1.2	-0.9	-0.3	-0.6
Percent Change, July 2023	-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
14. Average Price of Existing Homes, Control, December 2023	301,808	314,808	353,800	388,556	387,492	398,981	431,702	450,837	468,303	487,836	506,984	526,613	545,256	563,415	582,321
July 2023	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
Control, December 2023	2.7	4.3	12.4	9.8	-0.3	3.0	8.2	4.4	3.9	4.2	3.9	3.9	3.5	3.3	3.4
Percent Change, July 2023	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
15. Median Single Family Existing Home Price, Control, December 2023	264,717	280,158	328,417	379,033	387,492	401,556	432,176	451,155	469,807	490,739	510,934	531,460	550,714	569,244	588,644
July 2023	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
Control, December 2023	4.2	5.8	17.2	15.4	2.2	3.6	7.6	4.4	4.1	4.5	4.1	4.0	3.6	3.4	3.4
Percent Change, July 2023	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

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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>
Financial Markets															
1. Prime Rate (%), Control, December 2023	5.32	4.45	3.25	3.43	7.01	8.45	7.67	6.27	5.75	5.76	5.76	5.76	5.76	5.76	5.76
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
2. 90-Day T-Bill Rate (%), Control, December 2023	2.26	1.20	0.07	0.37	4.10	5.27	4.28	2.88	2.38	2.37	2.37	2.37	2.37	2.37	2.37
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
3. 180-Day T-Bill Rate (%), Control, December 2023	2.34	1.19	0.08	0.59	4.33	5.16	4.08	3.05	2.75	2.76	2.76	2.76	2.76	2.76	2.76
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
4. Aaa Corporate Bond Rate (%), Control, December 2023	3.87	2.86	2.52	3.13	4.63	5.12	4.70	4.50	4.41	4.34	4.30	4.29	4.27	4.26	4.26
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
5. Conventional Mortgage Rate (%), Control, December 2023	4.55	3.64	2.94	3.88	6.31	7.07	5.97	5.19	4.94	4.89	4.87	4.85	4.85	4.84	4.84
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
6. Currency & Travelers' Checks in Circulation, Control, Decem	1,651.3	1,817.7	2,061.9	2,172.8	2,235.4	2,316.6	2,405.2	2,487.2	2,571.9	2,670.0	2,773.8	2,882.2	2,994.4	3,109.5	3,236.1
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
Control, December 2023	5.0	10.1	13.4	5.4	2.9	3.6	3.8	3.4	3.4	3.8	3.9	3.9	3.9	3.8	4.1
Percent Change, 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
7. Municipal Bond Rate (%), Control, December 2023	4.0	3.2	2.2	2.5	3.6	3.8	3.5	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4
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
Control, December 2023	9.2	-20.1	-30.9	12.1	44.6	6.0	-7.5	-4.8	-1.1	0.1	0.3	0.5	0.7	0.6	0.7
Percent Change, 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
8. Standard & Poor's Index, Control, December 2023	2,787.0	3,010.8	3,730.3	4,399.8	4,008.2	4,541.2	4,651.1	4,608.3	4,566.2	4,579.7	4,679.2	4,783.3	4,908.9	5,057.5	5,224.9
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

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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>
Prices															
1. Consumer Price Index, Control, December 2023	253.3	257.3	263.1	282.0	299.7	308.8	316.0	322.7	330.5	337.7	345.0	352.5	360.2	368.1	376.1
July 2023	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
Control, December 2023	2.1	1.6	2.3	7.2	6.3	3.0	2.3	2.1	2.4	2.2	2.2	2.2	2.2	2.2	2.2
Percent Change, July 2023	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
2. Consumer Price Index (calendar), Control, December 2023	251.1	255.7	258.9	271.0	292.6	304.7	312.7	318.9	326.8	334.1	341.3	348.8	356.3	364.1	372.1
July 2023	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
Control, December 2023	2.4	1.8	1.3	4.7	8.0	4.1	2.6	2.0	2.5	2.2	2.2	2.2	2.2	2.2	2.2
Percent Change, July 2023	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
3. Core Consumer Price Index, Control, December 2023	260.2	265.5	271.1	285.7	302.1	313.4	321.9	329.3	336.7	344.2	351.9	359.9	367.8	376.0	384.3
July 2023	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
Control, December 2023	2.1	2.0	2.1	5.4	5.8	3.7	2.7	2.3	2.3	2.2	2.3	2.2	2.2	2.2	2.2
Percent Change, July 2023	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
4. Wholesale Price Index, Control, December 2023	201.8	195.8	206.6	250.3	261.4	253.1	250.8	254.3	260.1	263.3	266.5	270.6	274.9	280.1	285.3
July 2023	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
Control, December 2023	2.1	-3.0	5.6	21.1	4.4	-3.2	-0.9	1.4	2.3	1.3	1.2	1.6	1.6	1.9	1.9
Percent Change, July 2023	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
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, December 2023	62.4	47.6	51.5	87.3	81.7	81.7	77.9	76.4	82.2	84.2	86.3	88.2	90.2	92.2	94.2
July 2023	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
Control, December 2023	6.5	-23.6	8.2	69.5	-6.5	0.0	-4.6	-2.0	7.6	2.4	2.5	2.2	2.2	2.3	2.2
Percent Change, July 2023	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
6. Price of Brent Crude Oil (\$ per Barrel), Control, December 2023	68.7	51.3	54.2	91.7	87.3	84.6	81.0	80.4	86.4	87.8	89.6	91.4	93.3	95.1	97.1
July 2023	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
Control, December 2023	7.8	-25.3	5.7	69.0	-4.8	-3.1	-4.2	-0.7	7.4	1.6	2.0	2.0	2.0	2.0	2.0
Percent Change, July 2023	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
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, December 2023	274.9	248.8	253.1	386.5	390.0	361.5	345.5	338.8	358.3	367.2	376.8	385.6	394.7	404.5	413.1
July 2023	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
Control, December 2023	4.0	-9.5	1.7	52.7	0.9	-7.3	-4.4	-2.0	5.8	2.5	2.6	2.3	2.4	2.5	2.1
Percent Change, July 2023	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

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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>
8. Chained Price Index, GDP, Control, December 2023	103.2	104.6	107.2	114.2	120.5	123.8	126.7	129.4	132.3	135.2	138.3	141.4	144.7	148.1	151.5
July 2023	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
Control, December 2023	2.1	1.4	2.5	6.5	5.6	2.7	2.3	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3
Percent Change, July 2023	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
9. Chained Price Index, Consumer Spending, Control, December 2023	102.8	104.0	106.2	112.6	118.6	121.8	124.5	127.0	129.7	132.2	134.9	137.6	140.3	143.1	145.9
July 2023	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
Control, December 2023	1.8	1.2	2.1	6.0	5.3	2.7	2.2	2.0	2.1	2.0	2.0	2.0	2.0	2.0	2.0
Percent Change, July 2023	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
10. Chained Price Index, Non-Durables, Control, December 2023	101.8	101.6	102.6	111.2	118.1	119.2	120.1	121.6	124.0	125.9	127.9	129.9	131.9	133.9	135.9
July 2023	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
Control, December 2023	0.7	-0.2	1.0	8.5	6.1	1.0	0.7	1.3	2.0	1.6	1.6	1.6	1.5	1.6	1.5
Percent Change, July 2023	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
11. Chained Price Index, Gas & Oil, Control, December 2023	111.0	102.4	103.7	150.4	151.8	144.1	137.3	135.3	143.1	146.6	150.5	154.0	157.7	161.6	165.0
July 2023	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
Control, December 2023	3.6	-7.8	1.2	45.1	0.9	-5.1	-4.7	-1.5	5.7	2.5	2.6	2.4	2.4	2.5	2.1
Percent Change, July 2023	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
12. Chained Price Index, Durables, Control, December 2023	98.2	96.7	98.4	106.5	108.8	106.3	103.6	101.9	100.4	98.7	96.9	95.1	93.3	91.5	89.8
July 2023	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
Control, December 2023	-0.9	-1.5	1.7	8.2	2.2	-2.2	-2.5	-1.7	-1.5	-1.7	-1.8	-1.9	-1.9	-1.9	-1.9
Percent Change, July 2023	-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
13. Chained Price Index, New Light Vehicles, Control, December 2023	99.8	99.9	101.6	112.6	120.6	121.9	119.5	118.7	118.9	118.6	118.0	117.2	116.1	115.2	114.8
July 2023	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
Control, December 2023	0.3	0.1	1.7	10.8	7.1	1.1	-2.0	-0.7	0.2	-0.3	-0.5	-0.7	-0.9	-0.8	-0.4
Percent Change, July 2023	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
14. Chained Price Index, Consumer Services, Control, December 2023	103.8	106.0	108.7	113.9	120.3	125.4	129.7	133.4	137.1	140.8	144.6	148.5	152.6	156.7	160.9
July 2023	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
Control, December 2023	2.5	2.1	2.6	4.8	5.6	4.2	3.5	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Percent Change, July 2023	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
15. Chained Price Index, Medical Services, Control, December 2023	102.7	104.8	108.0	110.5	113.3	116.4	119.9	123.4	126.8	130.3	134.0	137.9	141.9	145.9	150.1
July 2023	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
Control, December 2023	1.8	2.1	3.0	2.3	2.5	2.7	3.0	2.9	2.8	2.8	2.9	2.9	2.9	2.9	2.9
Percent Change, July 2023	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

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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>
Nominal Expenditures (\$, Billions)															
1. Gross Domestic Product, Control, December 2023	21,051.4	21,304.1	22,391.2	24,764.2	26,569.9	27,971.2	28,922.1	29,963.3	31,079.5	32,287.0	33,549.2	34,852.5	36,221.5	37,656.0	39,177.9
July 2023	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
Control, December 2023	4.4	1.2	5.1	10.6	7.3	5.3	3.4	3.6	3.7	3.9	3.9	3.9	3.9	4.0	4.0
Percent Change, July 2023	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
2. Consumer Spending, Control, December 2023	14,146.5	14,206.9	15,087.9	16,862.3	18,072.5	18,989.6	19,654.6	20,313.2	21,100.6	21,934.6	22,810.1	23,709.5	24,683.9	25,715.7	26,823.6
July 2023	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
Control, December 2023	3.8	0.4	6.2	11.8	7.2	5.1	3.5	3.4	3.9	4.0	4.0	3.9	4.1	4.2	4.3
Percent Change, July 2023	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
3. Consumption, Nondurables, Control, December 2023	2,957.0	3,019.2	3,282.0	3,714.0	3,928.1	4,037.6	4,093.2	4,160.8	4,271.5	4,379.6	4,492.2	4,606.1	4,729.1	4,860.4	5,000.8
July 2023	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
Control, December 2023	3.0	2.1	8.7	13.2	5.8	2.8	1.4	1.7	2.7	2.5	2.6	2.5	2.7	2.8	2.9
Percent Change, July 2023	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
4. Consumption, Motor Vehicles & Parts, Control, December 2023	546.5	520.1	656.8	711.9	752.7	745.3	705.0	709.3	731.0	752.5	778.8	807.8	841.2	873.7	907.5
July 2023	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
Control, December 2023	0.4	-4.8	26.3	8.4	5.7	-1.0	-5.4	0.6	3.1	2.9	3.5	3.7	4.1	3.9	3.9
Percent Change, July 2023	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
5. Consumption, Other Durables, Control, December 2023	198.5	189.4	230.2	260.8	267.5	274.6	284.3	289.9	293.7	297.7	302.8	311.0	320.3	327.3	335.4
July 2023	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
Control, December 2023	1.3	-4.6	21.5	13.3	2.6	2.6	3.5	2.0	1.3	1.3	1.7	2.7	3.0	2.2	2.5
Percent Change, July 2023	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
6. Consumption, Services, Control, December 2023	9,694.5	9,677.3	9,918.1	11,076.7	11,979.2	12,752.9	13,369.3	13,920.6	14,534.2	15,197.0	15,891.3	16,605.7	17,377.7	18,196.5	19,077.0
July 2023	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
Control, December 2023	4.3	-0.2	2.5	11.7	8.1	6.5	4.8	4.1	4.4	4.6	4.6	4.5	4.6	4.7	4.8
Percent Change, July 2023	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
7. Gross Private Domestic Investment, Control, December 2023	3,833.9	3,721.6	3,993.9	4,581.6	4,756.7	4,923.3	5,028.5	5,222.7	5,384.1	5,563.8	5,747.7	5,944.9	6,149.8	6,364.0	6,592.5
July 2023	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
Control, December 2023	6.6	-2.9	7.3	14.7	3.8	3.5	2.1	3.9	3.1	3.3	3.3	3.4	3.4	3.5	3.6
Percent Change, July 2023	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

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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>
8. Fixed Non-Residential Investment, Control, December 2023	2,924.4	2,935.1	2,959.9	3,239.4	3,594.9	3,776.5	3,864.7	3,954.8	4,053.8	4,164.5	4,276.2	4,394.2	4,530.5	4,681.9	4,852.8
July 2023	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
Control, December 2023	5.8	0.4	0.8	9.4	11.0	5.1	2.3	2.3	2.5	2.7	2.7	2.8	3.1	3.3	3.7
Percent Change, July 2023	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
9. Fixed Non-Residential Structures, Control, December 2023	646.9	676.6	603.5	655.9	770.3	846.6	855.4	881.6	913.4	945.6	978.5	1,012.5	1,048.3	1,085.6	1,124.6
July 2023	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
Control, December 2023	5.2	4.6	-10.8	8.7	17.5	9.9	1.0	3.1	3.6	3.5	3.5	3.5	3.5	3.6	3.6
Percent Change, July 2023	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
10. Fixed Residential Investment, Control, December 2023	813.1	844.3	1,041.0	1,186.8	1,086.3	1,087.3	1,119.4	1,193.7	1,250.8	1,315.6	1,388.1	1,471.5	1,538.1	1,597.6	1,649.0
July 2023	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
Control, December 2023	1.8	3.8	23.3	14.0	-8.5	0.1	3.0	6.6	4.8	5.2	5.5	6.0	4.5	3.9	3.2
Percent Change, July 2023	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
11. Inventory Investment, Control, December 2023	96.5	-57.8	-7.0	155.4	75.6	59.5	44.3	74.2	79.5	83.7	83.5	79.2	81.2	84.5	90.7
July 2023	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
12. Government Spending, Control, December 2023	3,687.4	3,912.9	4,079.6	4,301.3	4,591.0	4,847.6	5,005.4	5,161.9	5,325.1	5,482.6	5,641.8	5,807.3	5,977.8	6,153.9	6,337.6
July 2023	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
Control, December 2023	5.7	6.1	4.3	5.4	6.7	5.6	3.3	3.1	3.2	3.0	2.9	2.9	2.9	2.9	3.0
Percent Change, July 2023	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
13. Net Exports, Control, December 2023	-616.5	-537.4	-770.2	-981.0	-850.3	-789.4	-766.4	-734.5	-730.3	-694.0	-650.5	-609.3	-589.9	-577.6	-575.7
July 2023	-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

National Economic Estimating Conference
December 18, 2023
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>
ADDITIONAL VARIABLES (Housing and Light Vehicles)															
14. Housing Starts - Single-Family (Millions Of Units), Control, C	849.9	896.3	1,128.2	1,138.7	878.6	964.0	963.2	974.0	957.5	955.2	960.2	957.5	950.2	947.5	936.1
July 2023	849.9	896.3	1,128.2	1,138.7	874.9	906.6	961.8	980.4	967.9	962.9	964.9	961.6	953.7	950.7	939.9
Control, December 2023	-3.4	5.5	25.9	0.9	-22.8	9.7	-0.1	1.1	-1.7	-0.2	0.5	-0.3	-0.8	-0.3	-1.2
Percent Change, July 2023	-3.4	5.5	25.9	0.9	-23.2	3.6	6.1	1.9	-1.3	-0.5	0.2	-0.3	-0.8	-0.3	-1.1
15. Housing Starts - Multi-Family (Millions Of Units), Control, De	366.8	419.5	420.4	516.3	543.1	394.3	377.9	384.7	396.5	401.2	409.5	414.1	417.6	420.3	418.2
July 2023	366.8	419.5	420.4	516.3	554.3	452.5	428.0	425.8	417.9	415.8	416.6	415.0	411.5	410.2	405.5
Control, December 2023	-0.3	14.4	0.2	22.8	5.2	-27.4	-4.2	1.8	3.1	1.2	2.1	1.1	0.8	0.6	-0.5
Percent Change, July 2023	-0.3	14.4	0.2	22.8	7.4	-18.4	-5.4	-0.5	-1.9	-0.5	0.2	-0.4	-0.8	-0.3	-1.1
16. New Car Sales (Mlns Of Units), Control, December 2023	5.1	3.8	3.7	2.9	3.0	3.1	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.0	3.0
July 2023	5.1	3.8	3.7	2.9	3.0	3.0	3.2	3.3	3.2	3.2	3.1	3.1	3.1	3.0	3.0
Control, December 2023	-11.3	-24.3	-3.1	-23.1	4.5	4.3	1.4	2.3	-1.7	-1.9	0.2	-1.2	-0.7	-0.9	-1.8
Percent Change, July 2023	-11.1	-24.2	-3.1	-23.0	5.5	-0.2	5.1	2.7	-1.6	-1.8	-0.3	-1.2	-1.0	-1.1	-1.2
17. New Light Truck Sales (Mlns Of Units), Control, December 20	12.0	11.2	12.6	10.6	11.6	12.3	13.0	13.3	13.3	13.1	12.9	12.9	12.9	12.8	12.8
July 2023	12.0	11.2	12.6	10.6	11.6	12.2	13.0	13.4	13.4	13.1	13.0	12.9	12.9	12.8	12.8
Control, December 2023	4.3	-6.7	12.1	-16.0	10.1	6.0	5.6	2.6	0.0	-1.7	-1.2	-0.4	-0.4	-0.5	0.1
Percent Change, July 2023	4.2	-6.7	12.1	-16.0	9.9	5.3	6.5	2.5	0.0	-1.7	-1.1	-0.4	-0.3	-0.5	-0.1

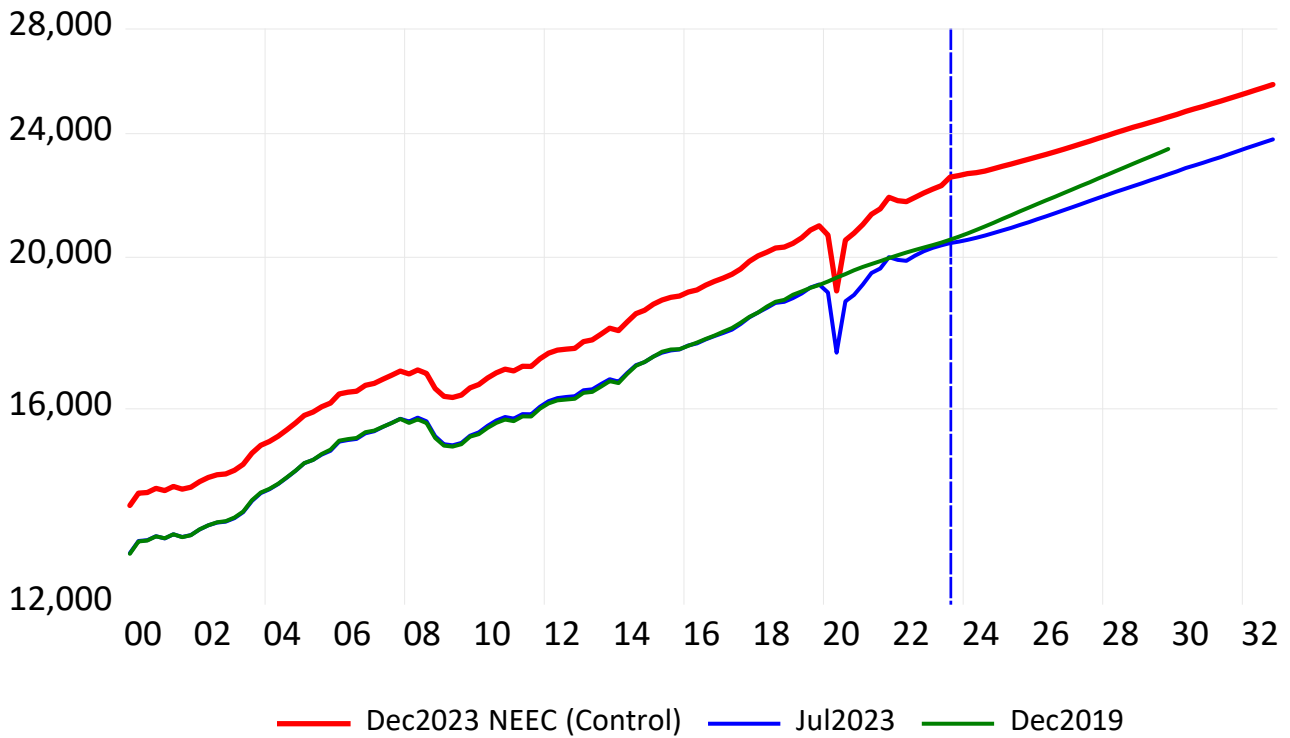
National Economic Estimating Conference

December 18, 2023

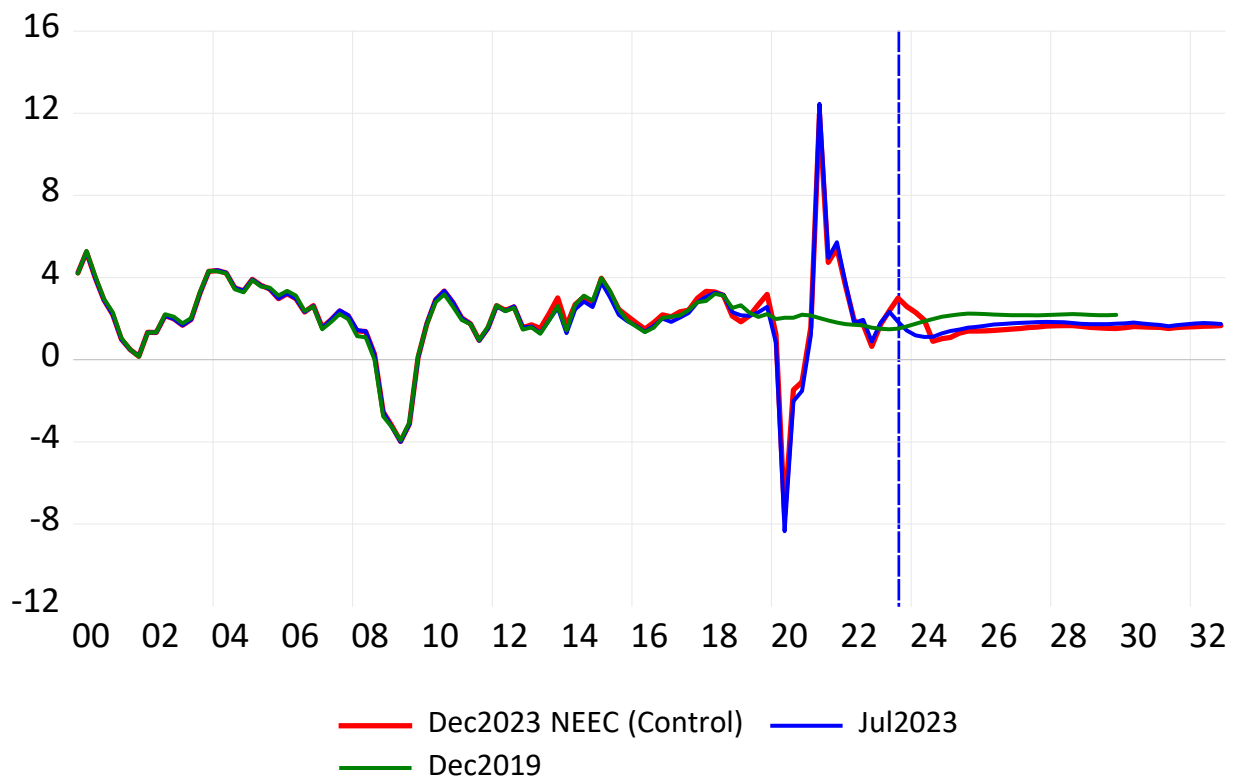
COMPARISON GRAPHS

December 2023, July 2023, and December 2019 NEEC Forecasts

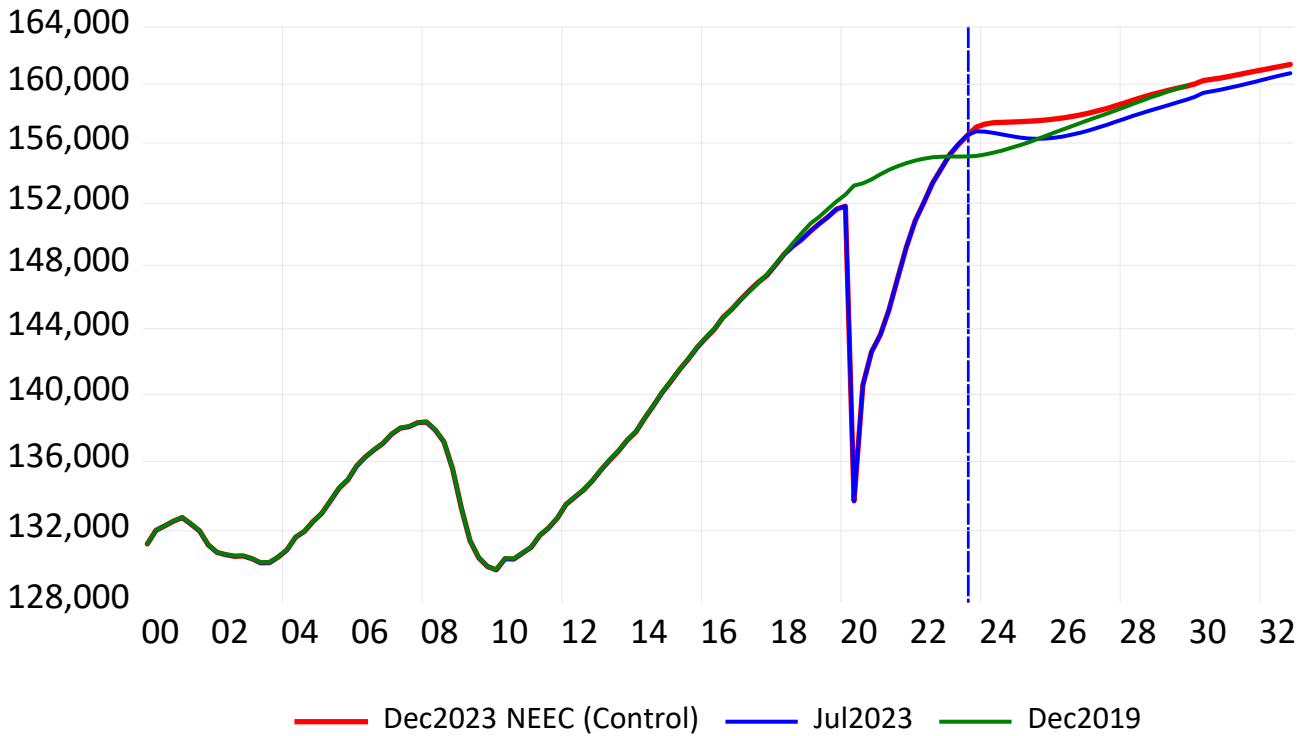
UYRGDP: Real Gross Domestic Product, Quarterly (SA)



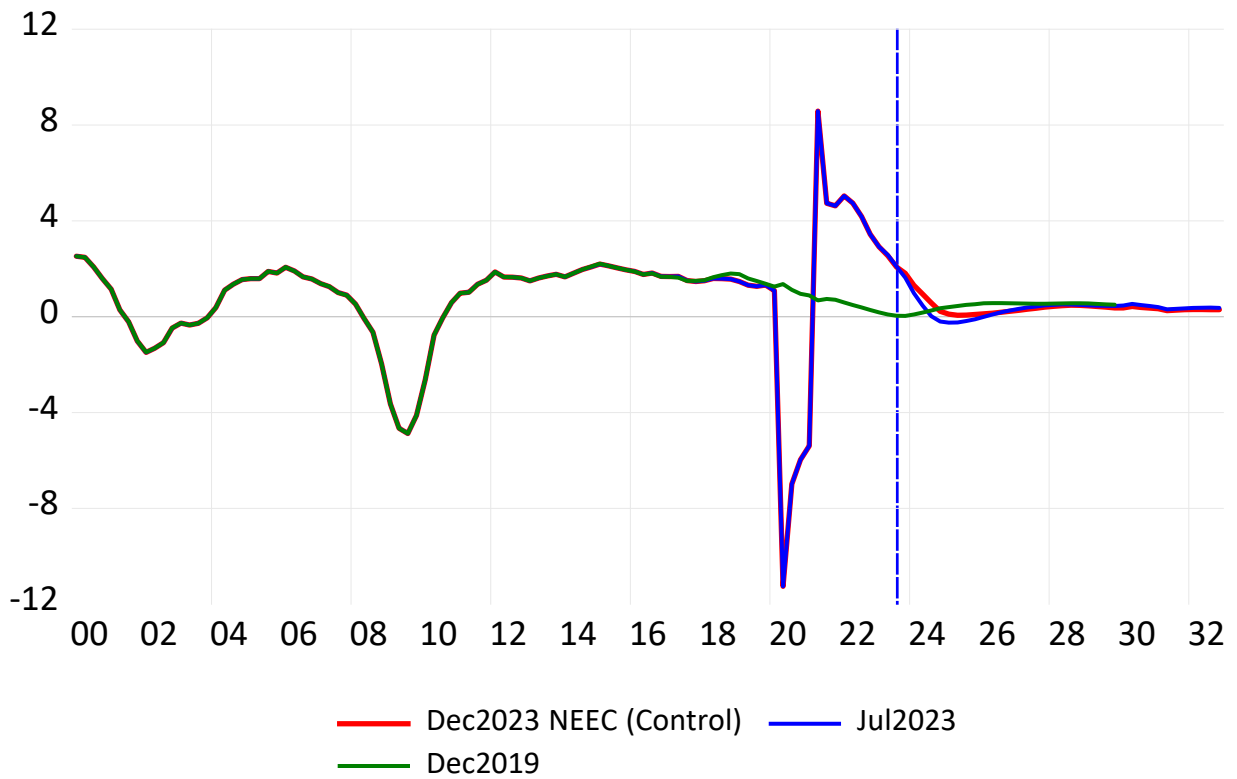
Annual Percent Change



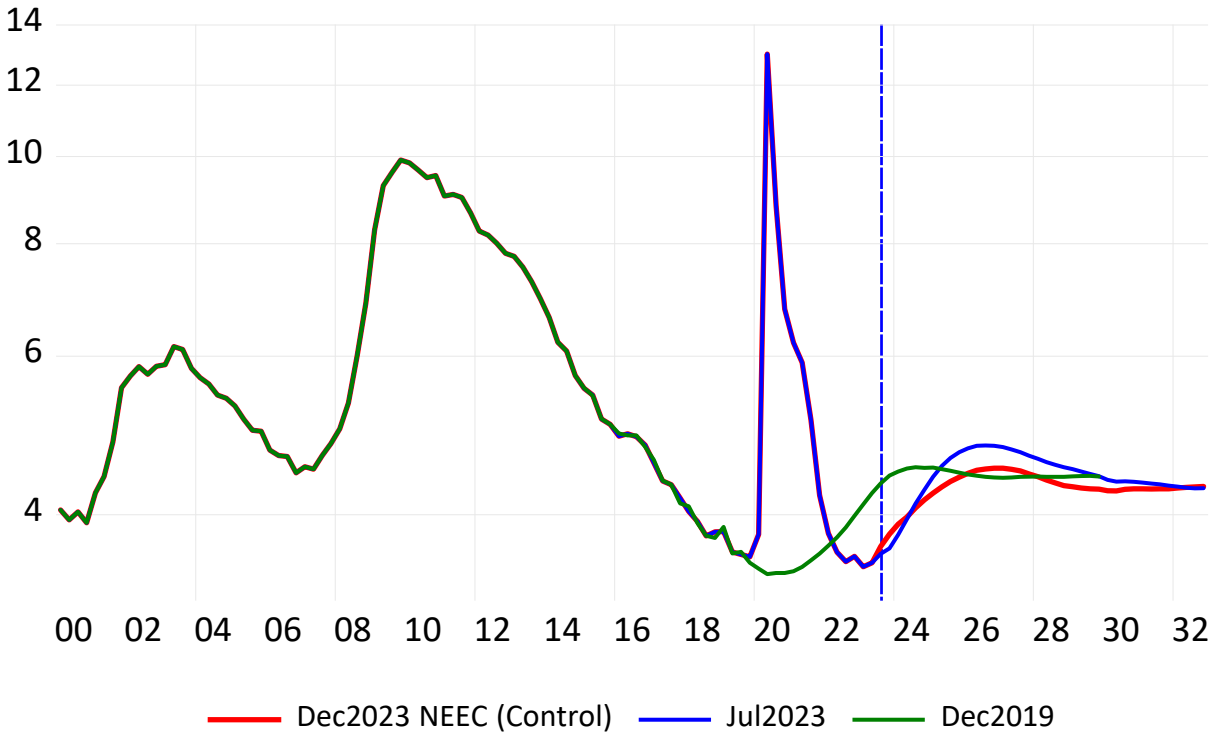
UNNF: Employment--Total Nonfarm, Quarterly (SA)



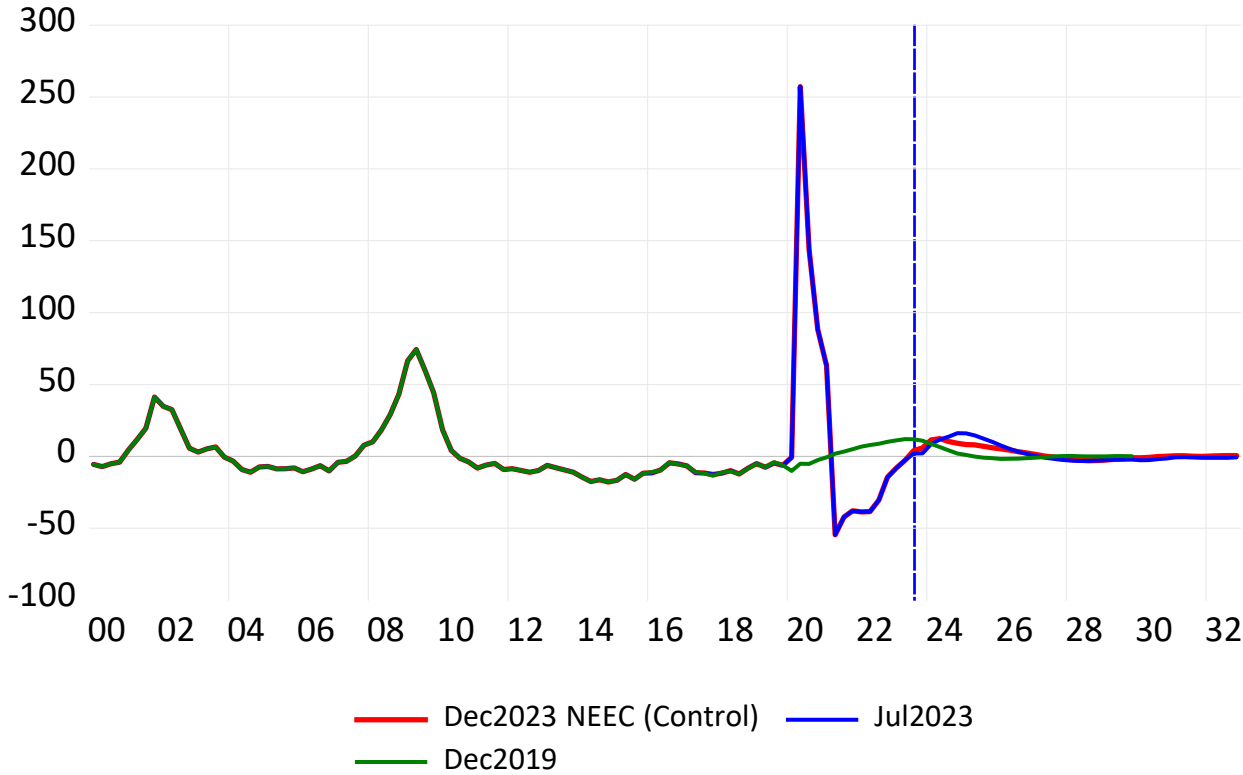
Annual Percent Change



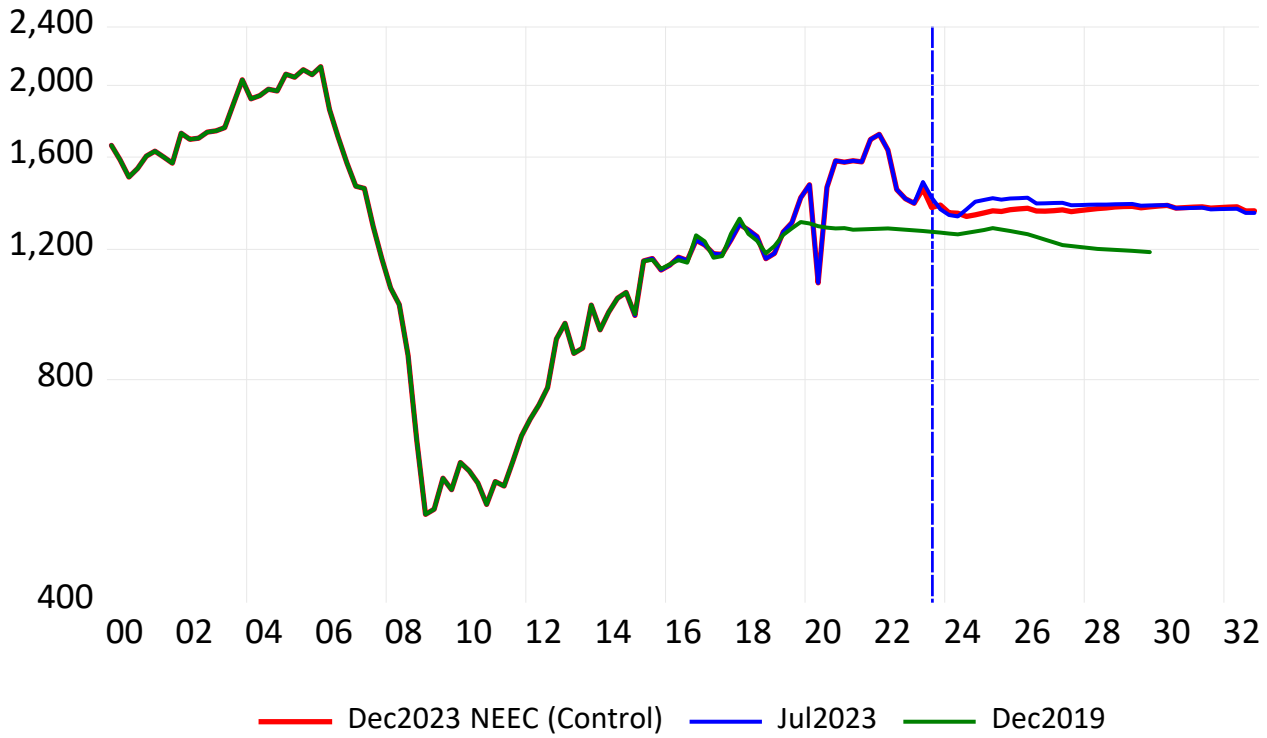
UNUMPRAT: Civilian Unemployment Rate, Quarterly (SA)



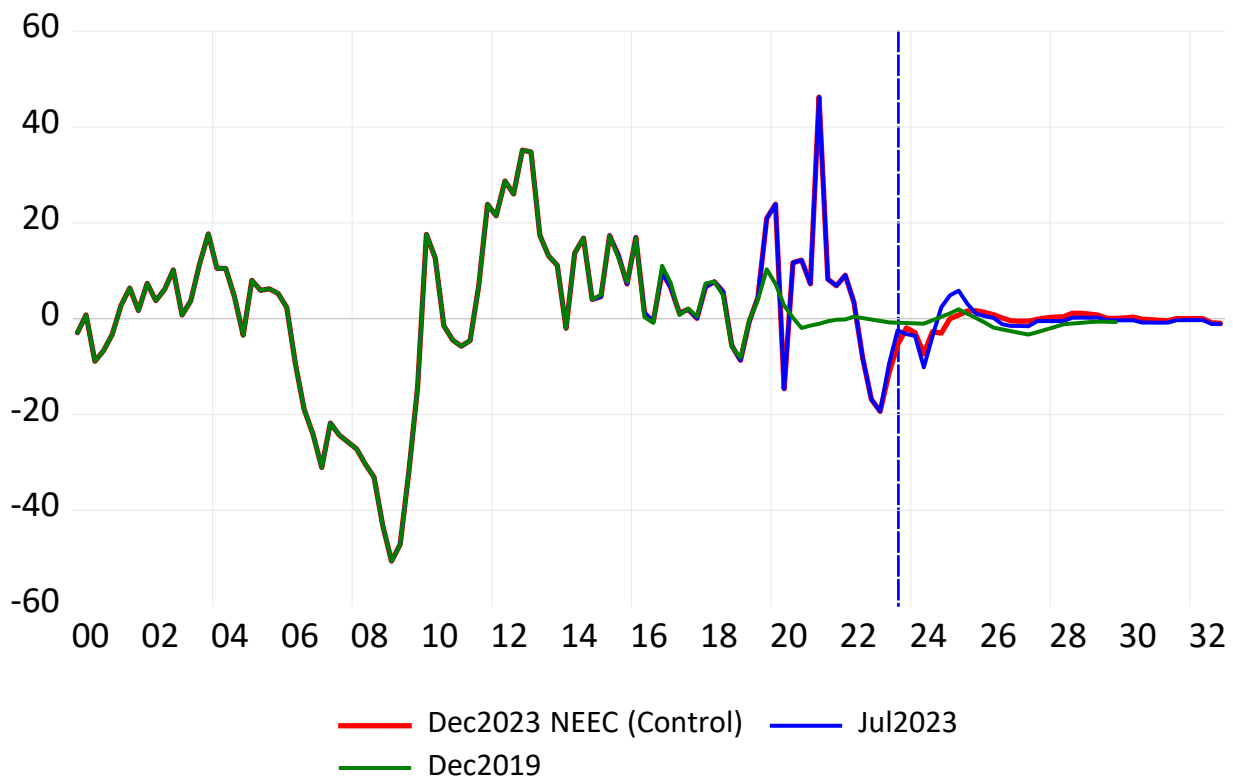
Annual Percent Change



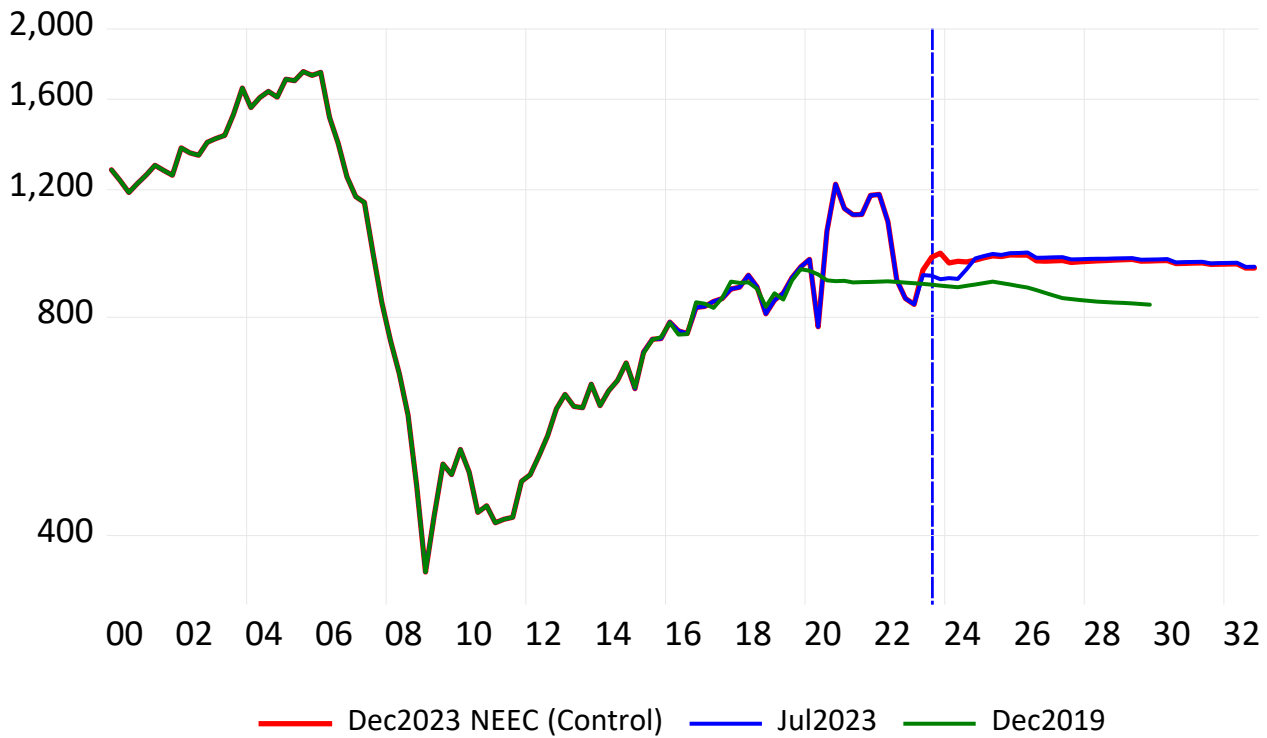
UHPRST: Housing Starts, Quarterly (SA)



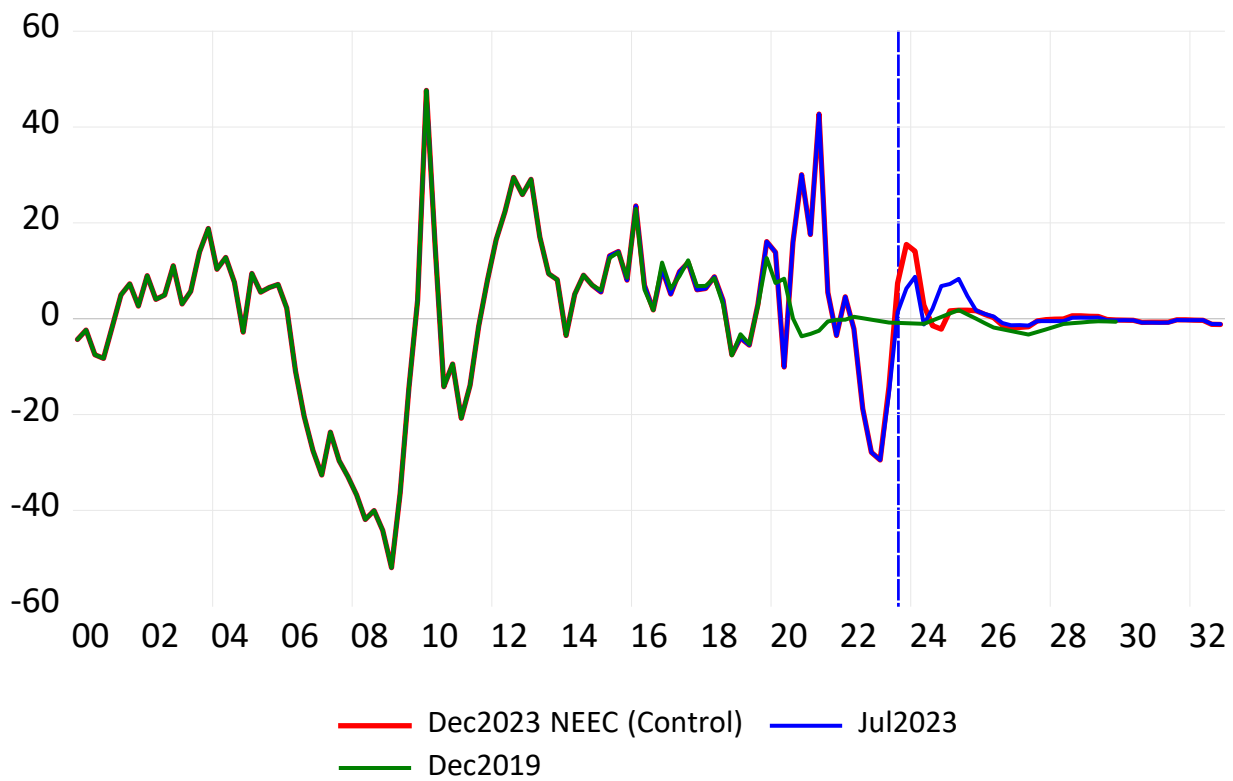
Annual Percent Change



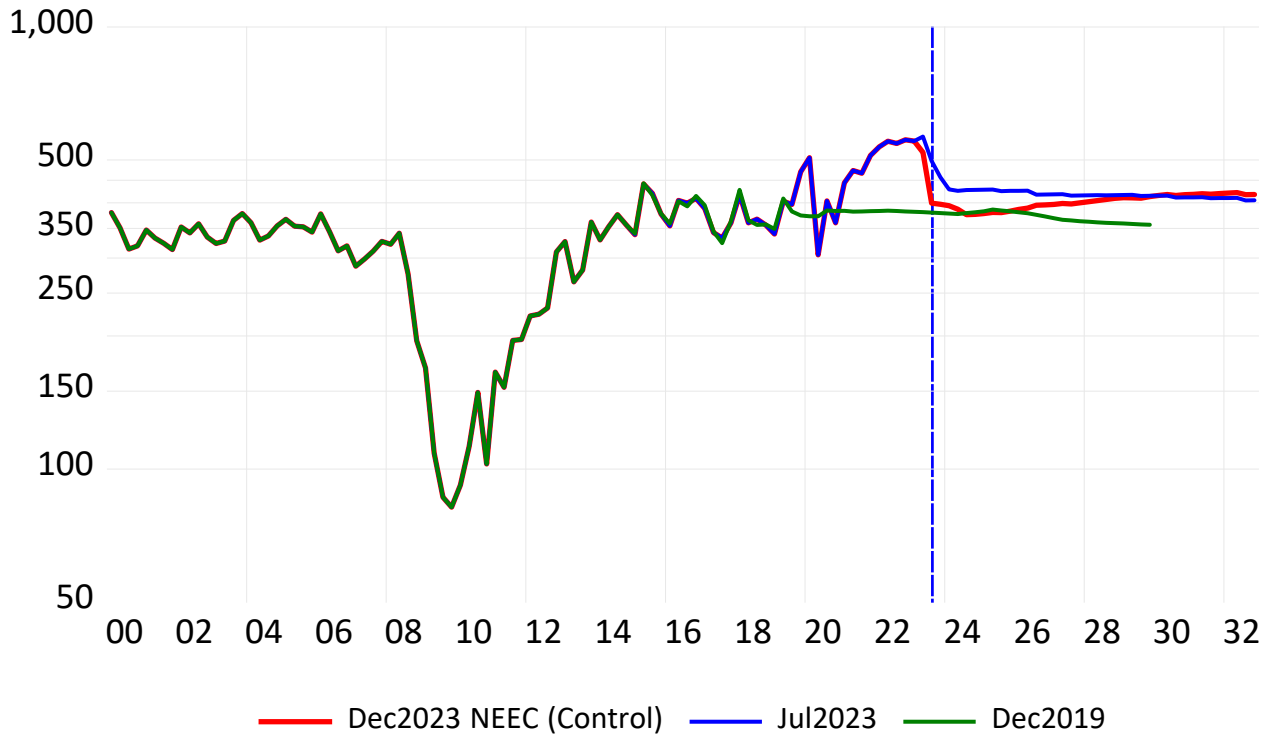
UHPRTSFS: Single-Family Housing Starts, Quarterly (SA)



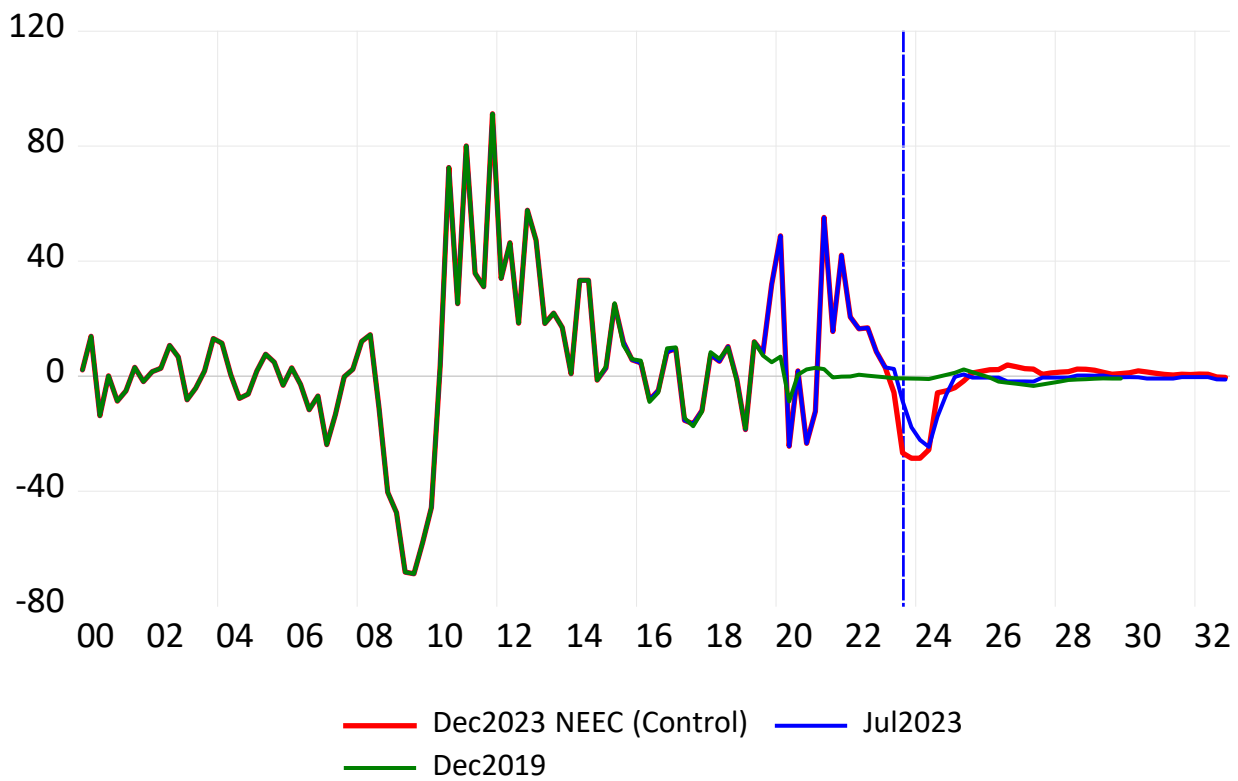
Annual Percent Change



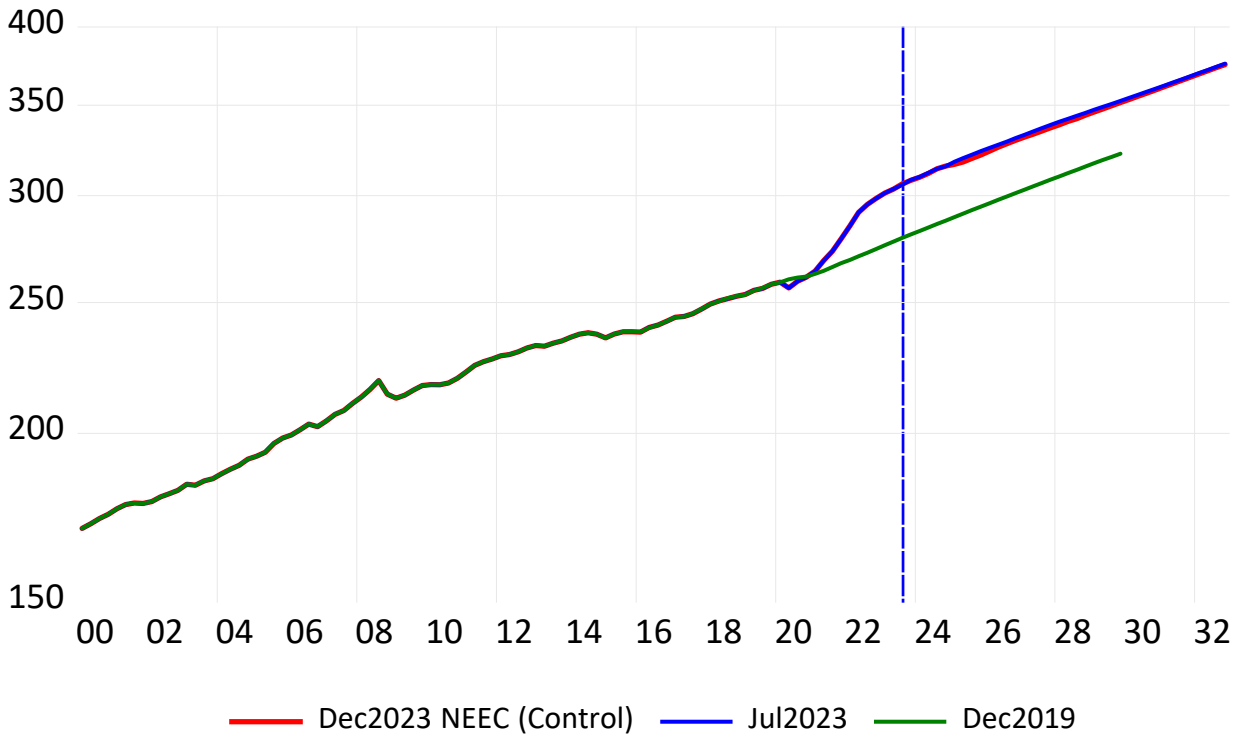
UHRSTMF: Multi-Family Housing Starts, Quarterly (SA)



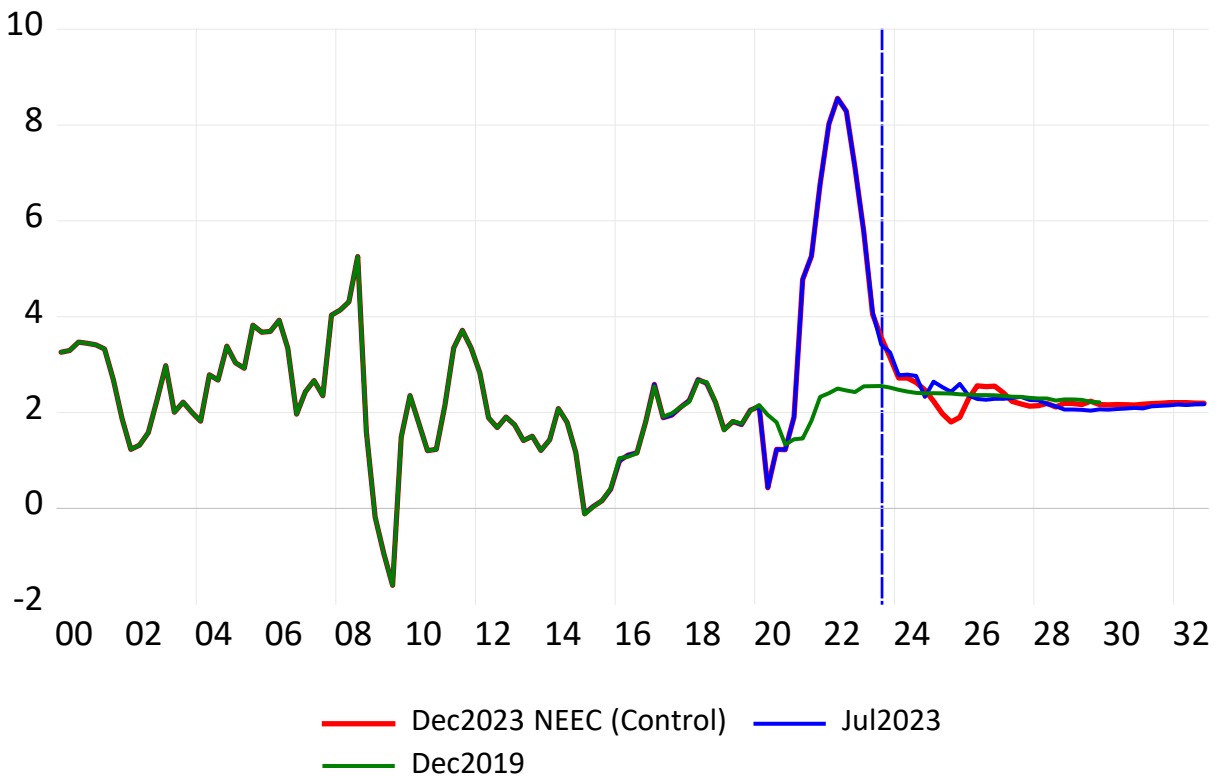
Annual Percent Change



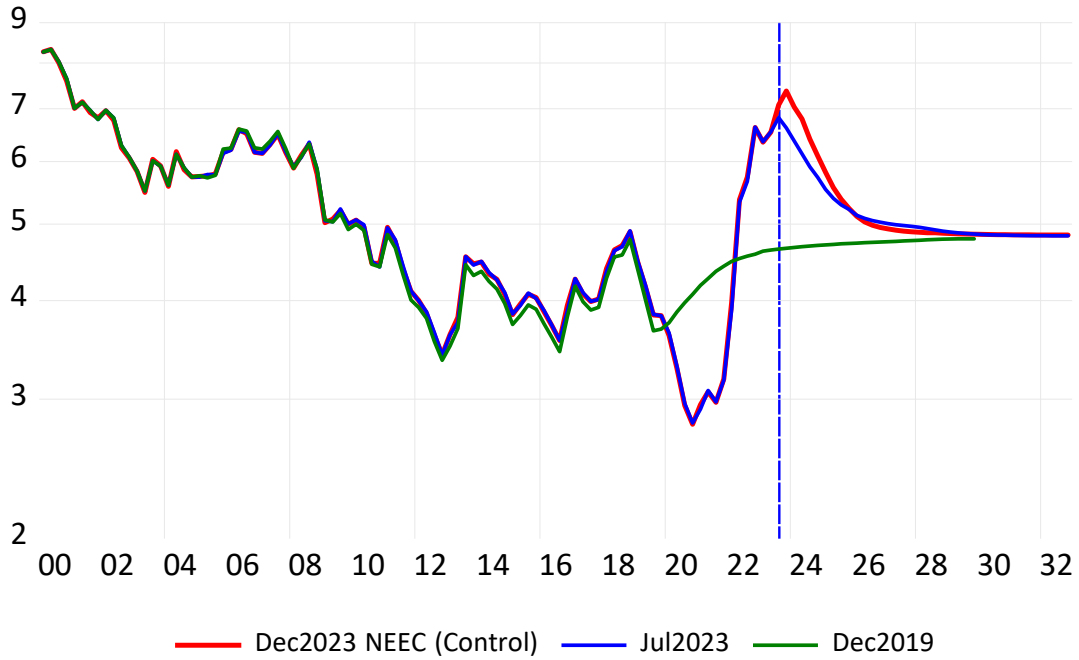
UPCPI: Consumer Price Index, All-Urban, Quarterly (SA)



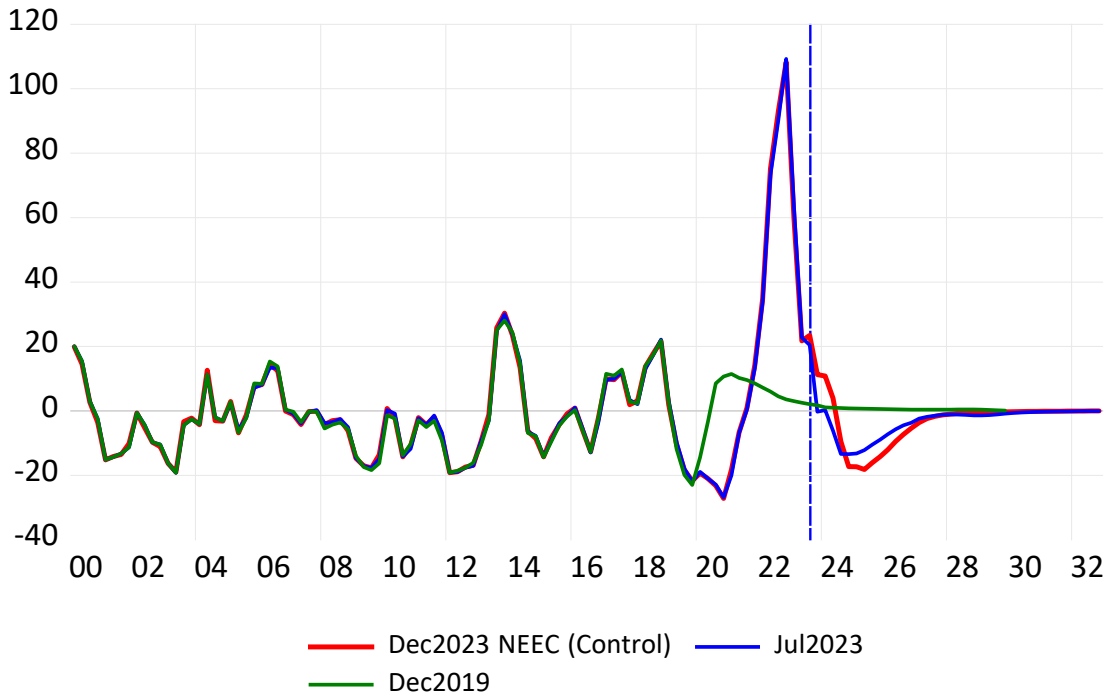
Annual Percent Change



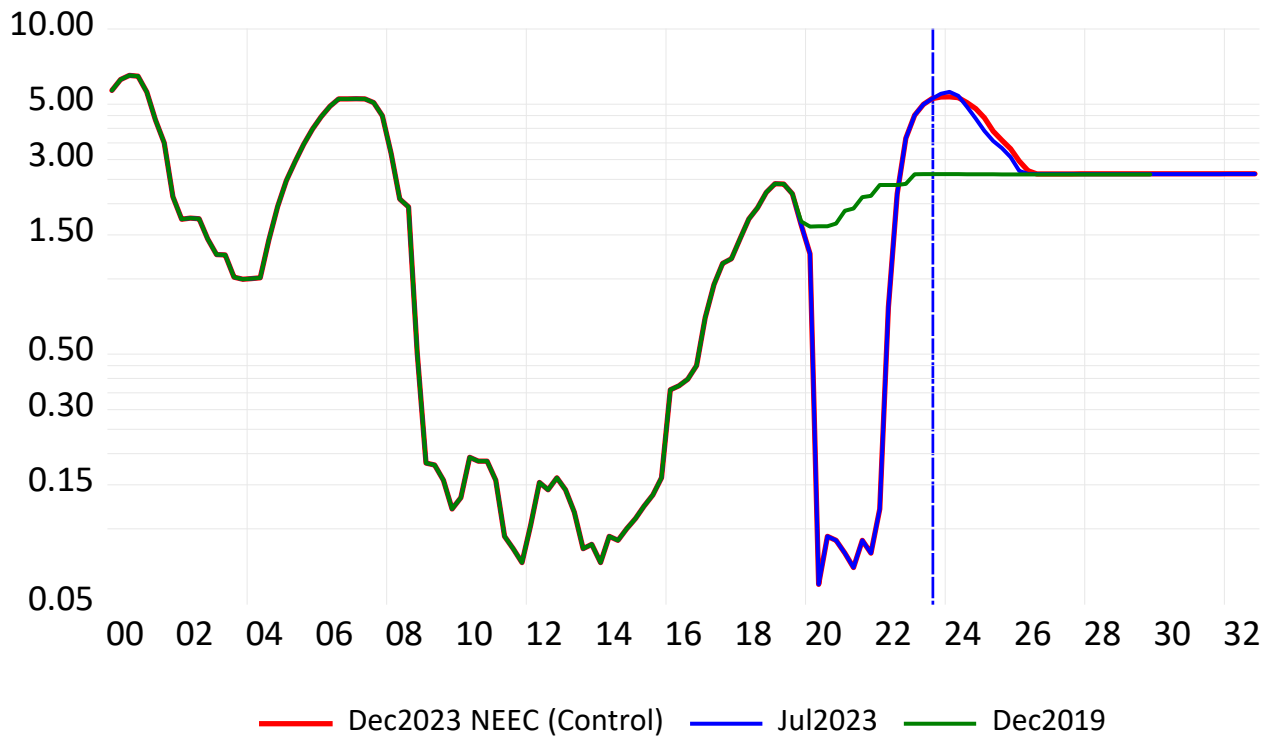
UFCONMTG: Commitment Rate on Conventional 30-Year Mortgage--All Lenders, Quarterly (SA)



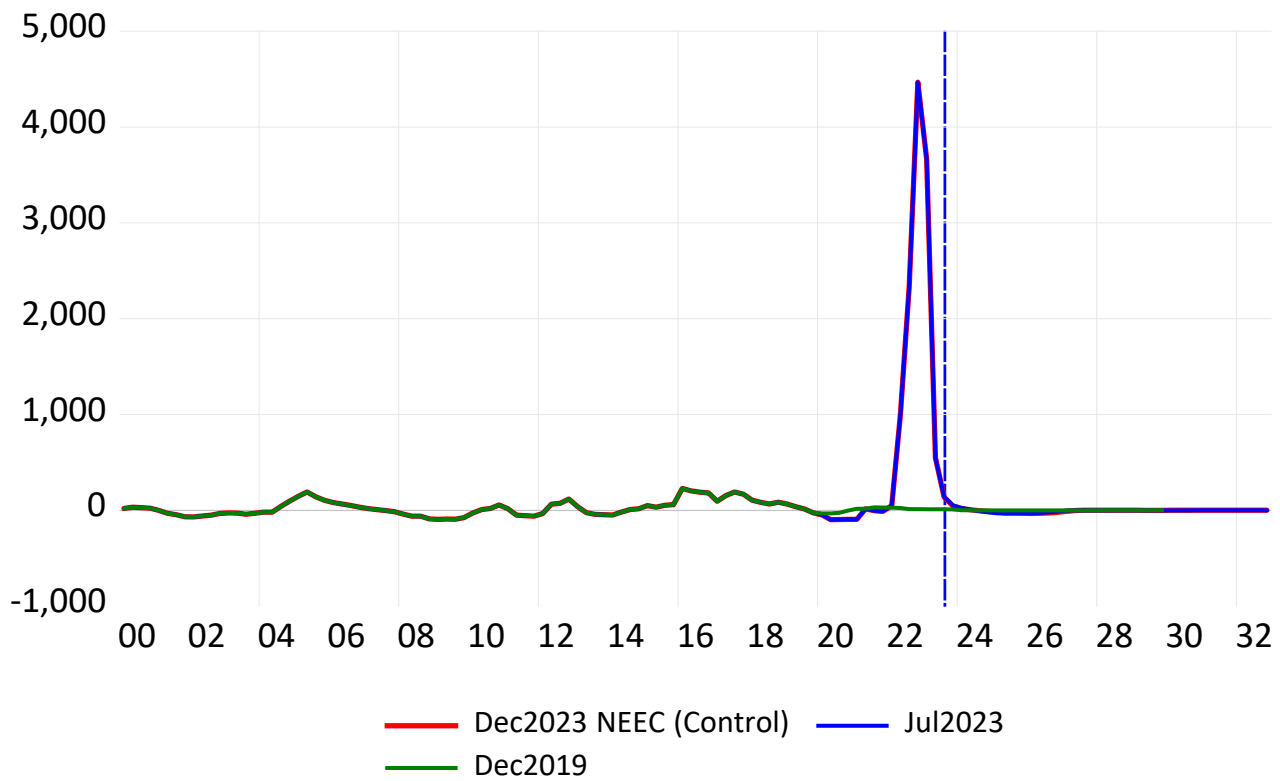
Annual Percent Change



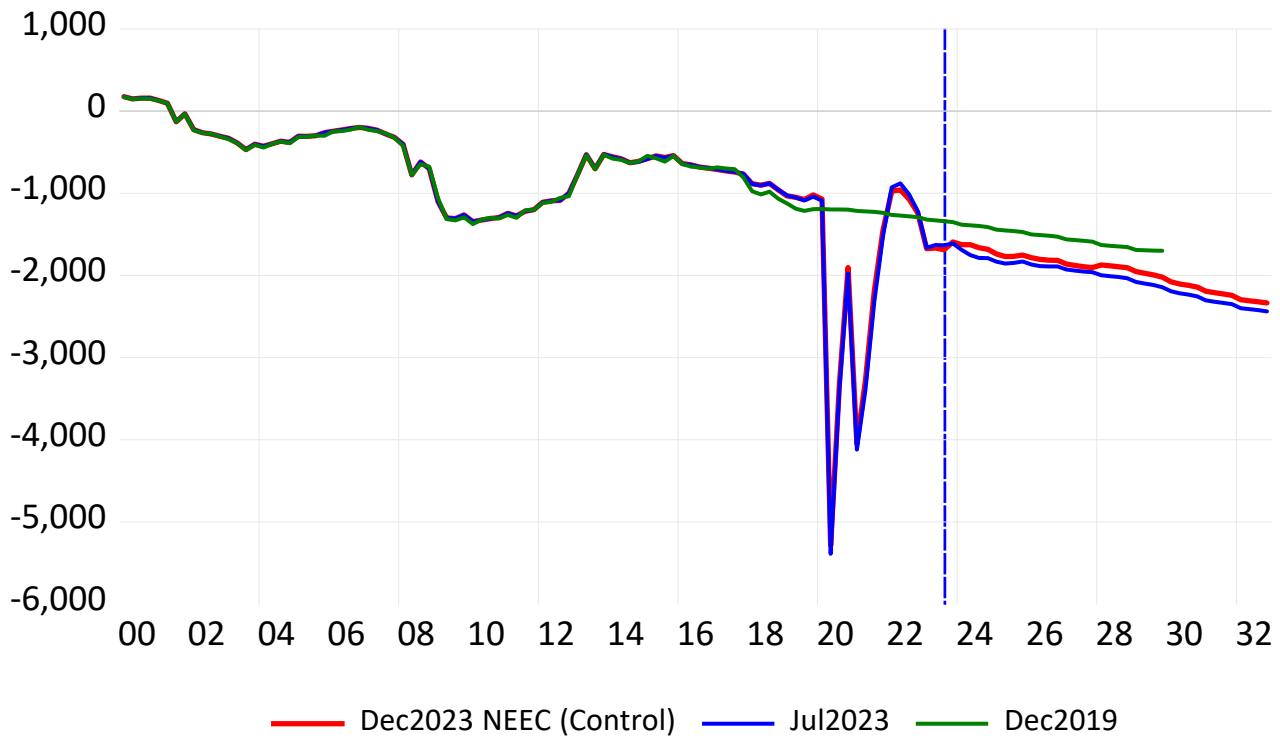
UFFEDFND: Effective Rate on Federal Funds, Quarterly (SA)



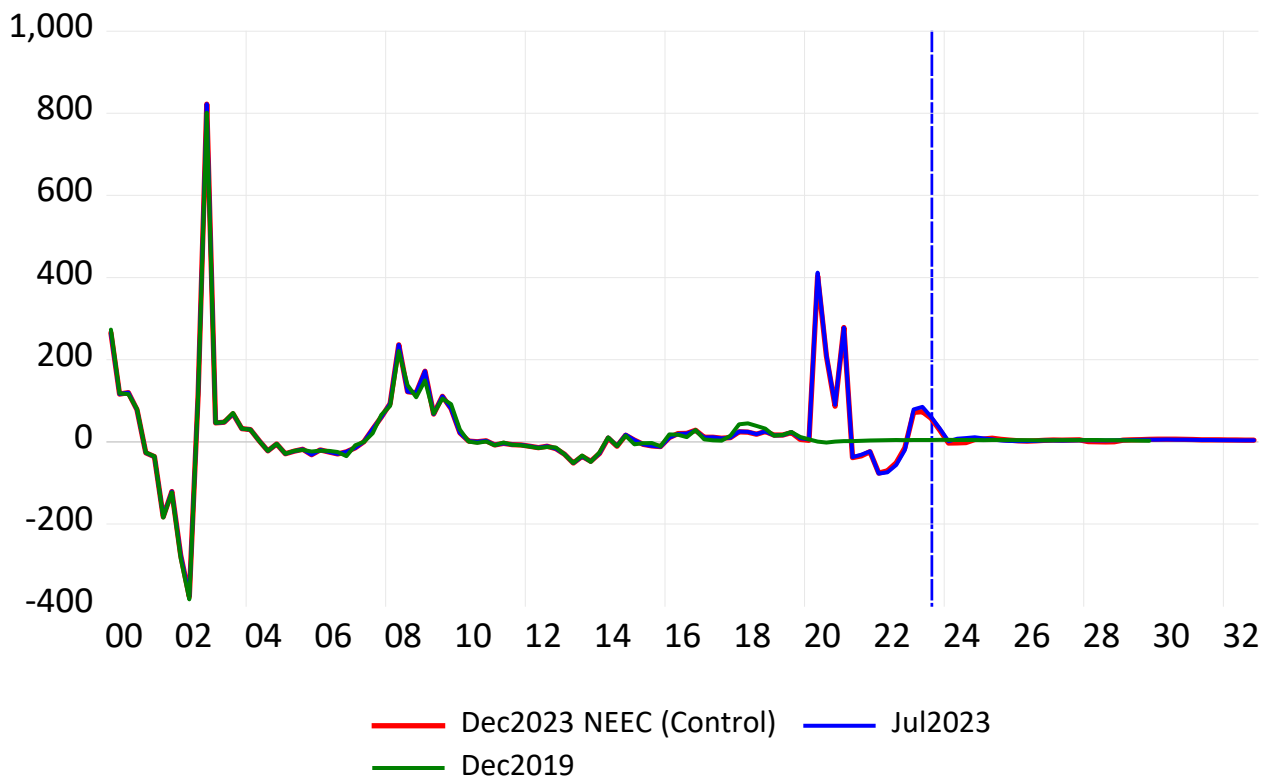
Annual Percent Change



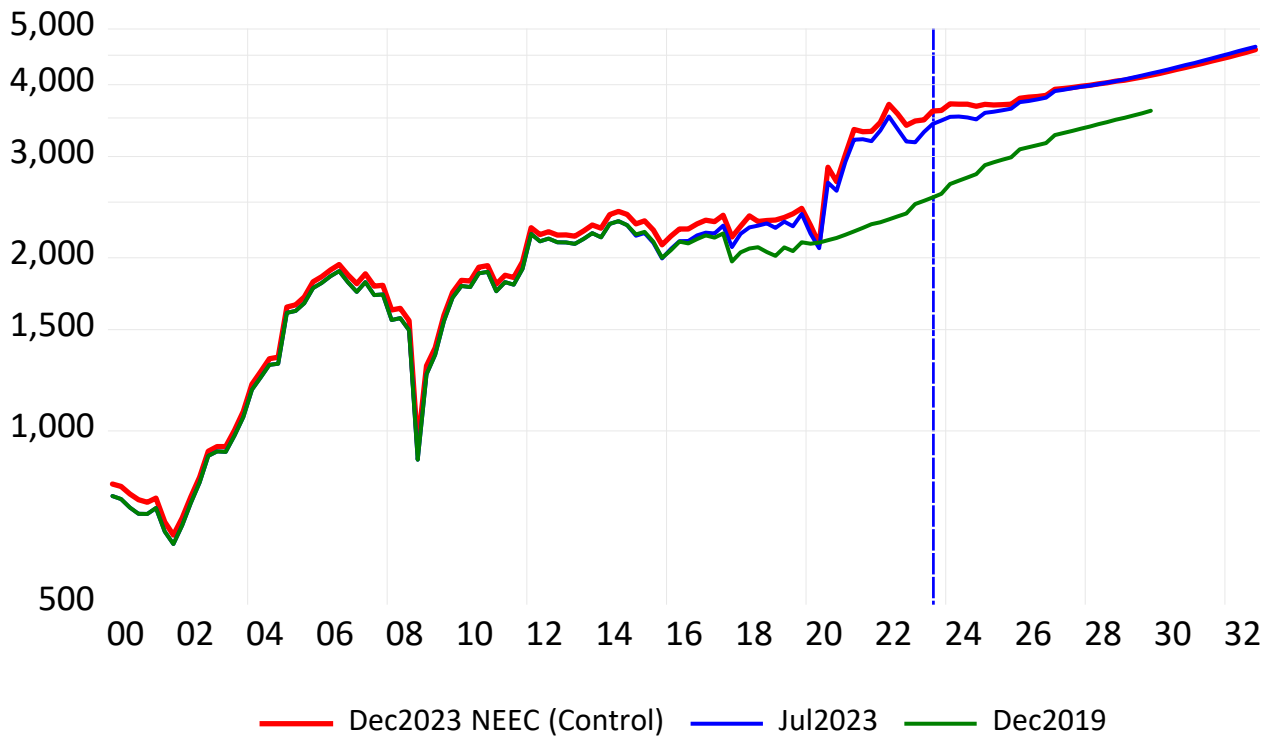
UFFEDDEF: Federal Budget Surplus--NIPA Basis, Quarterly (SA)



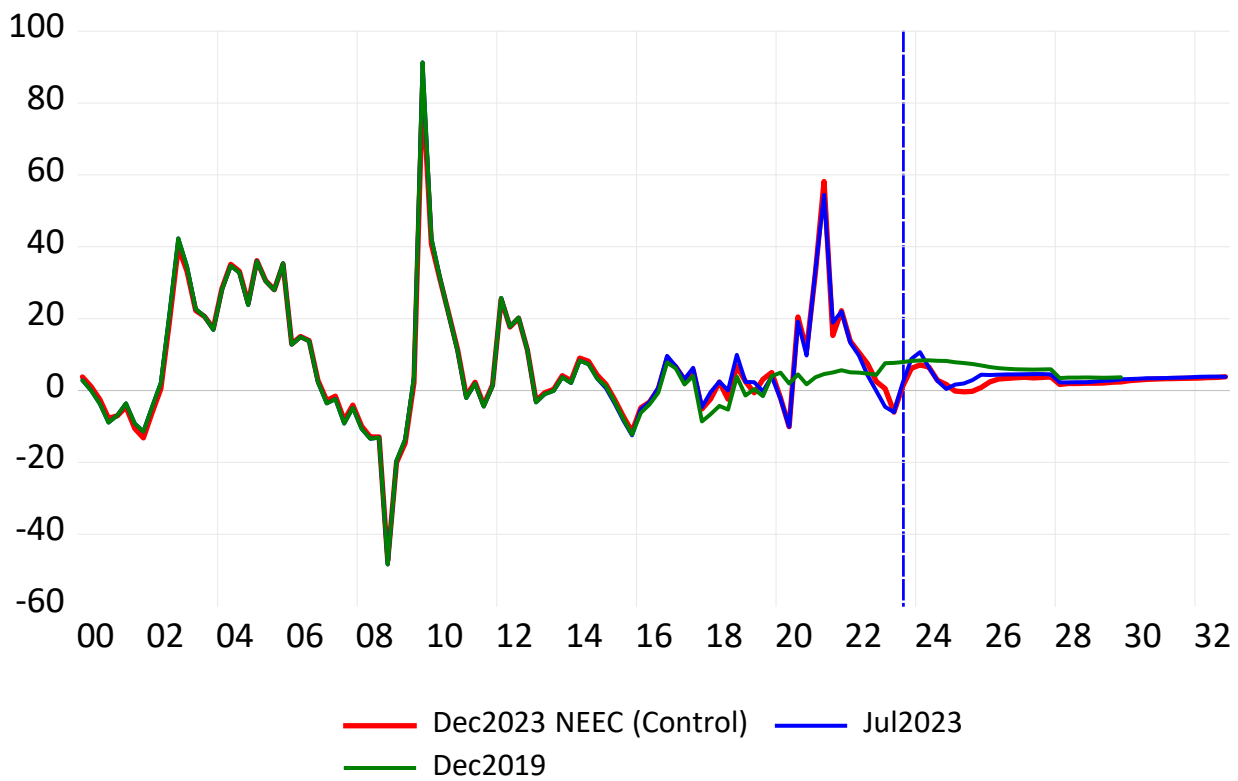
Annual Percent Change



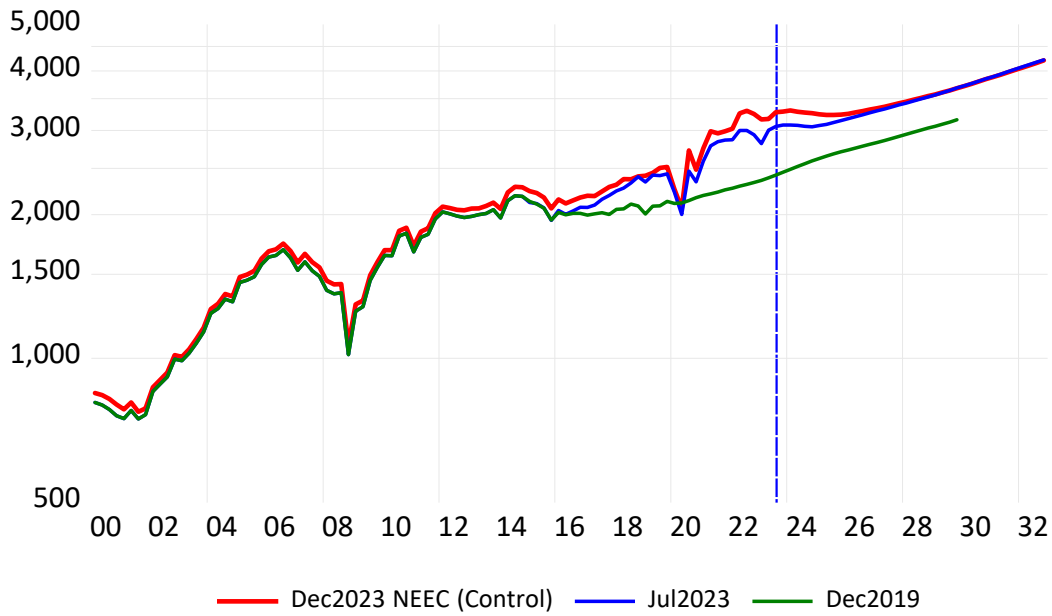
UFCORPFT: Before-Tax Corporate Profits excluding IVA, Quarterly (SA)



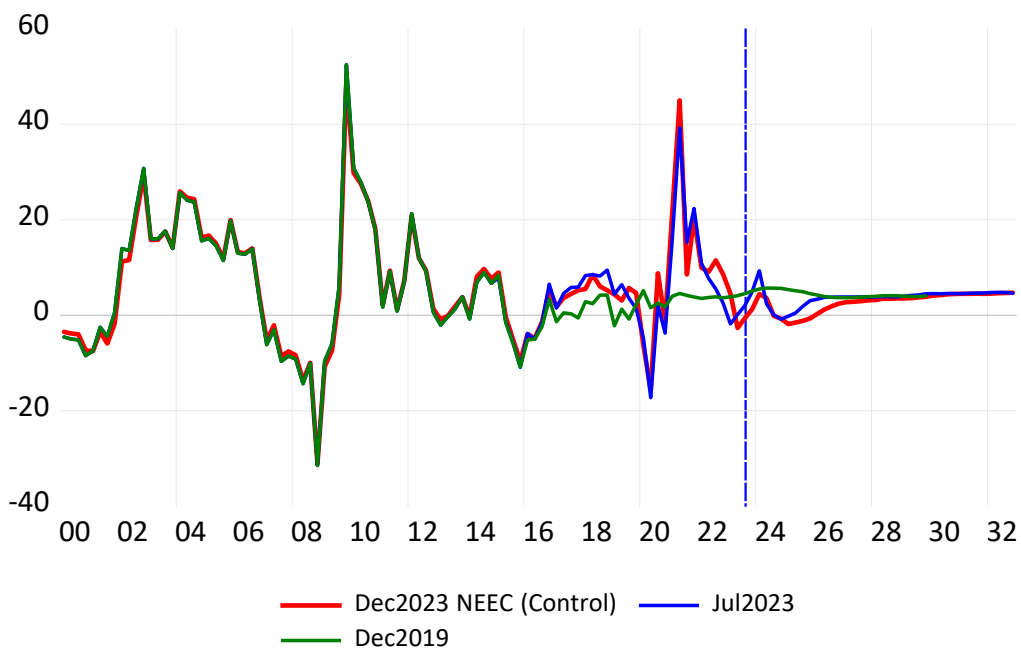
Annual Percent Change



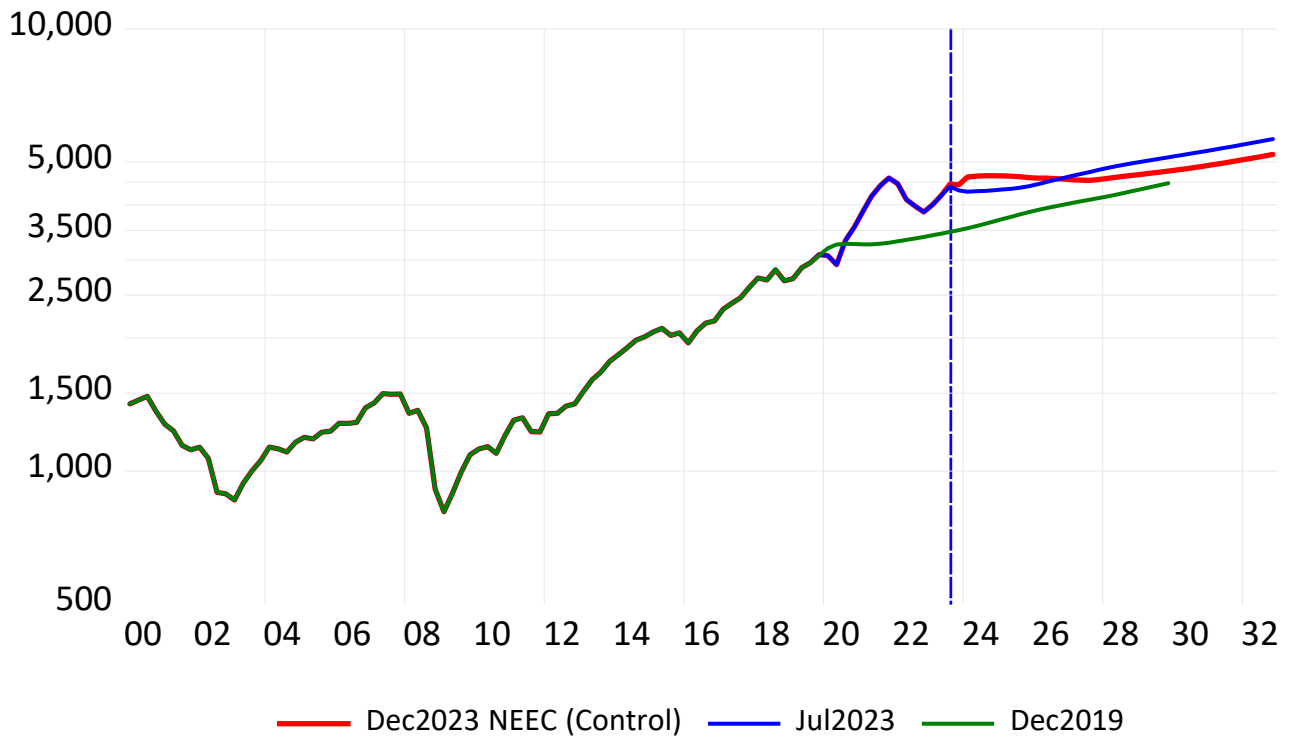
UFCORPFA: Before-Tax Corporate Profits with IVA & Capital Consumption Adjustment, Quarterly (SA)



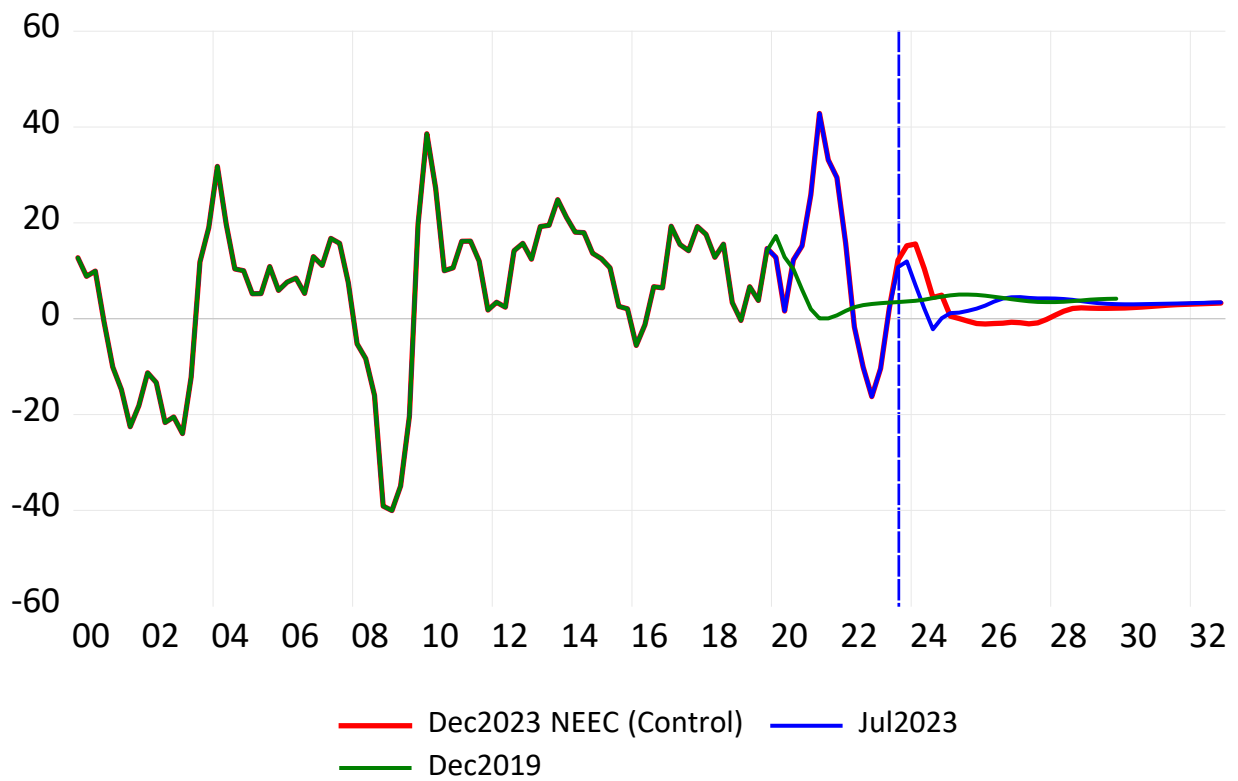
Annual Percent Change



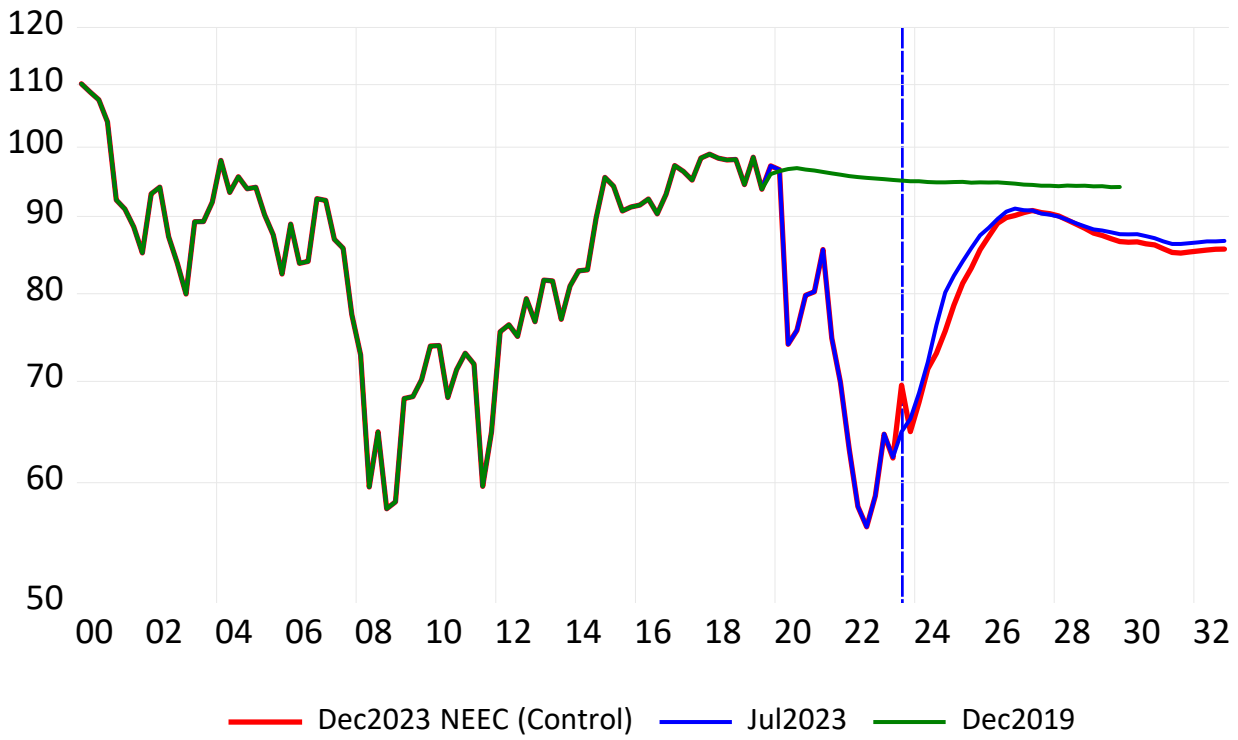
UFSPNDX: S&P 500 Index of Common Stocks, Quarterly (SA)



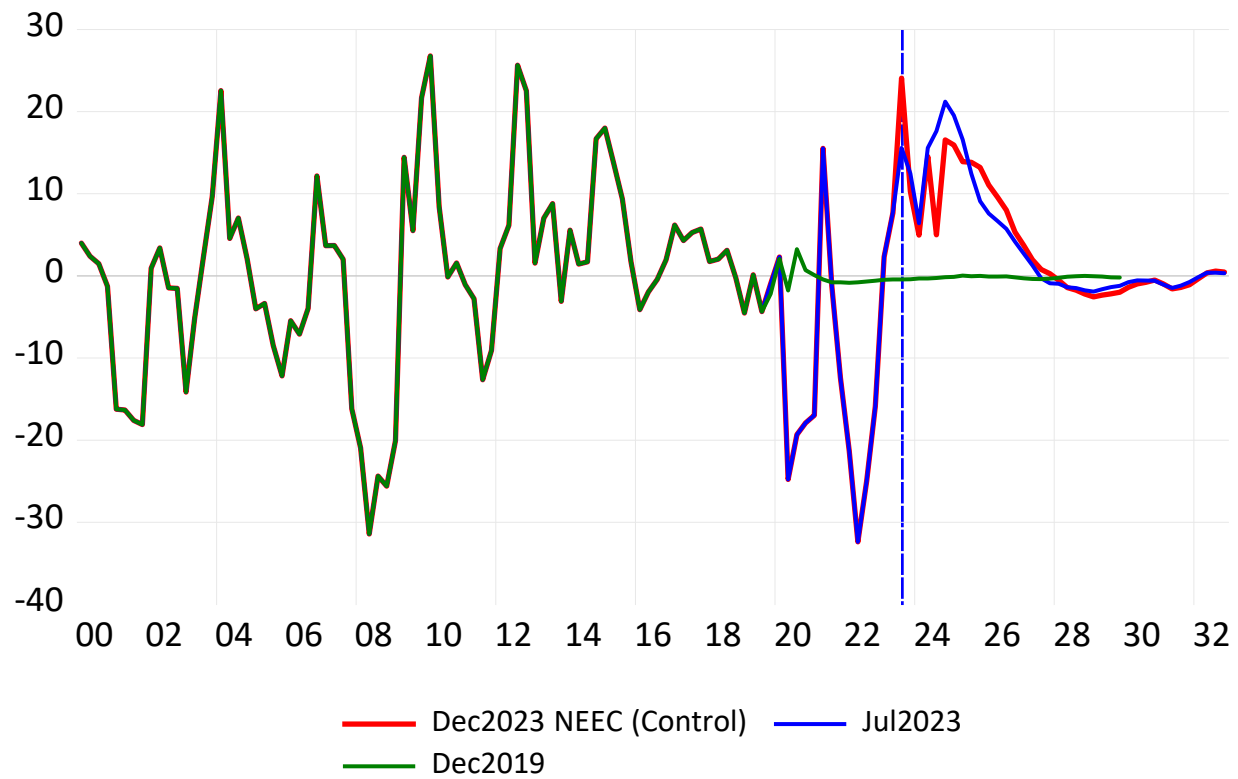
Annual Percent Change



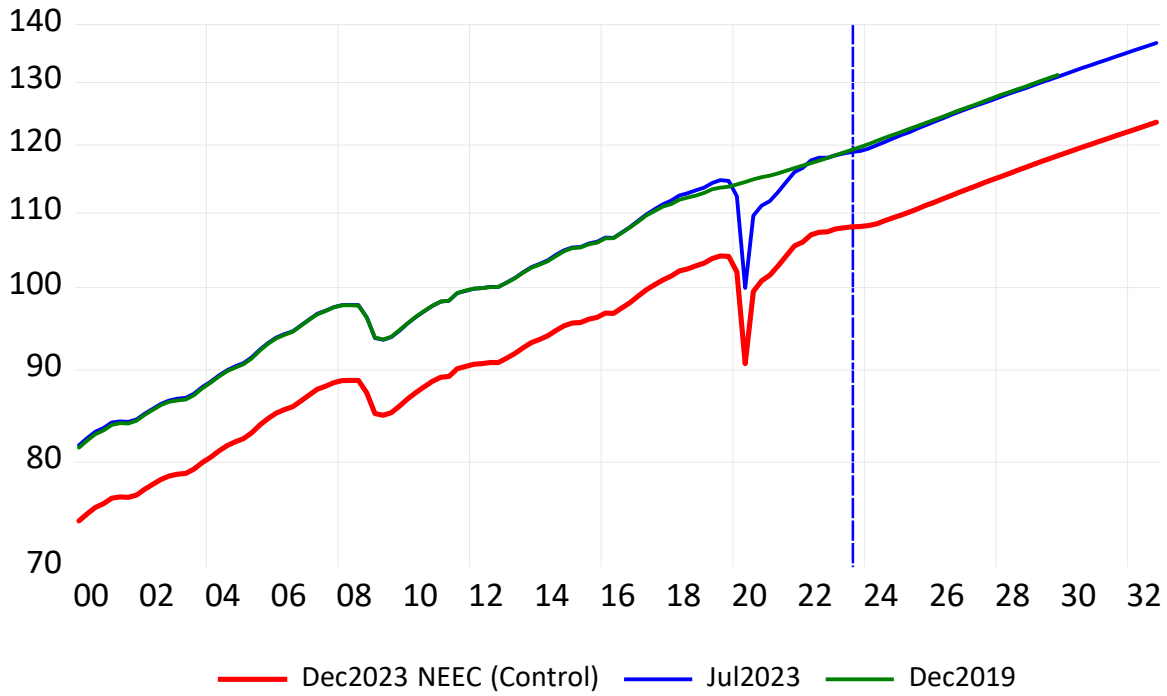
UFCONSEN: Consumer Sentiment Index--University of Michigan, Quarterly (SA)



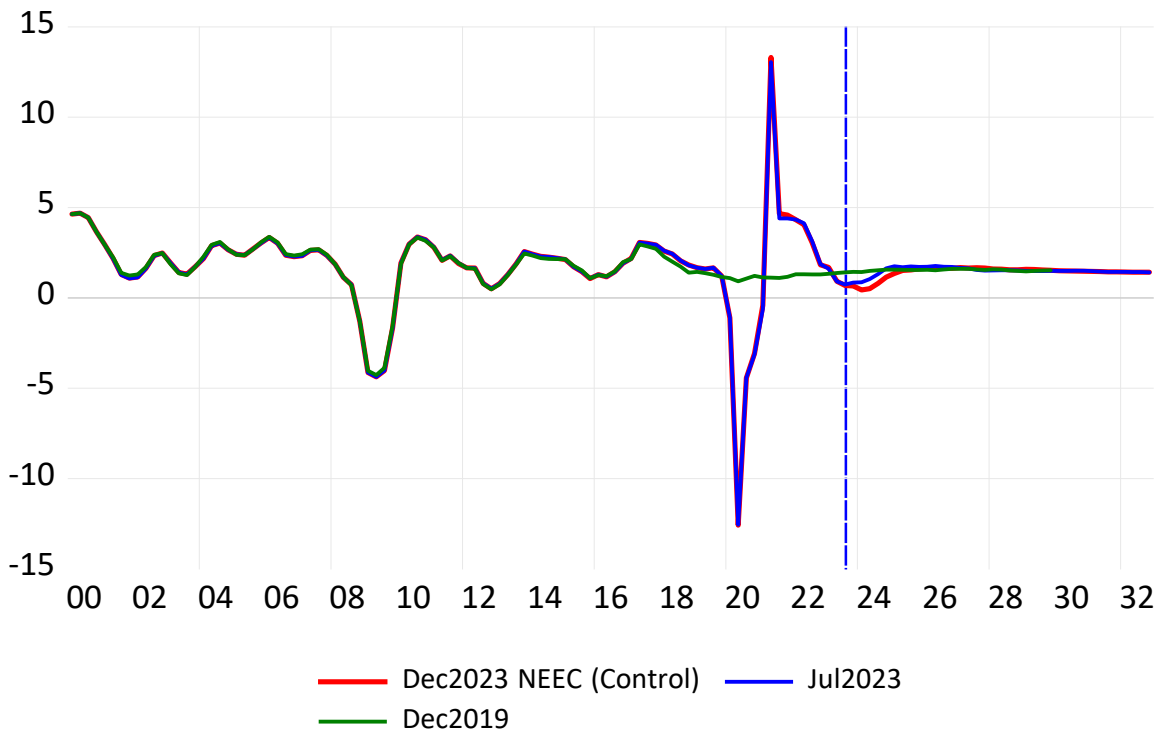
Annual Percent Change



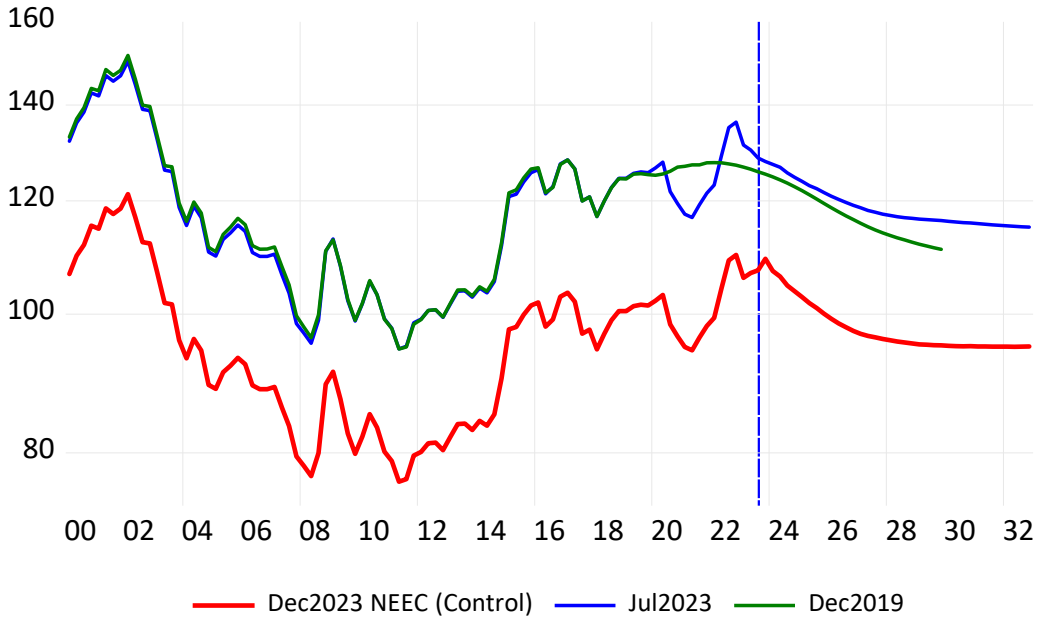
UYRGDPIND: Real Trade-Weighted GDP in Major Currency Trading Partners, Quarterly (SA)



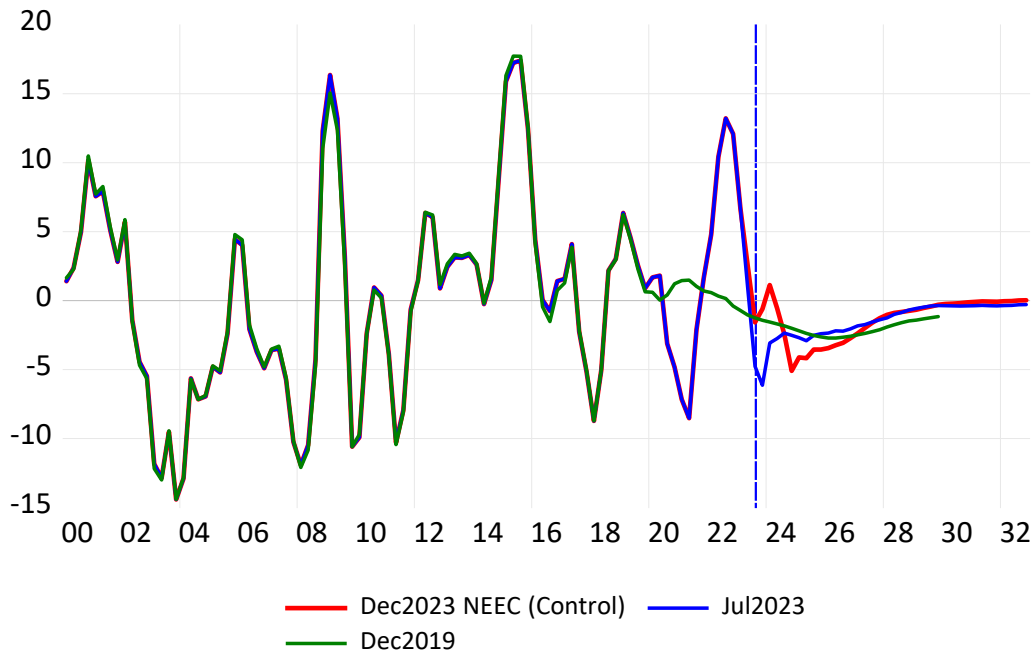
Annual Percent Change



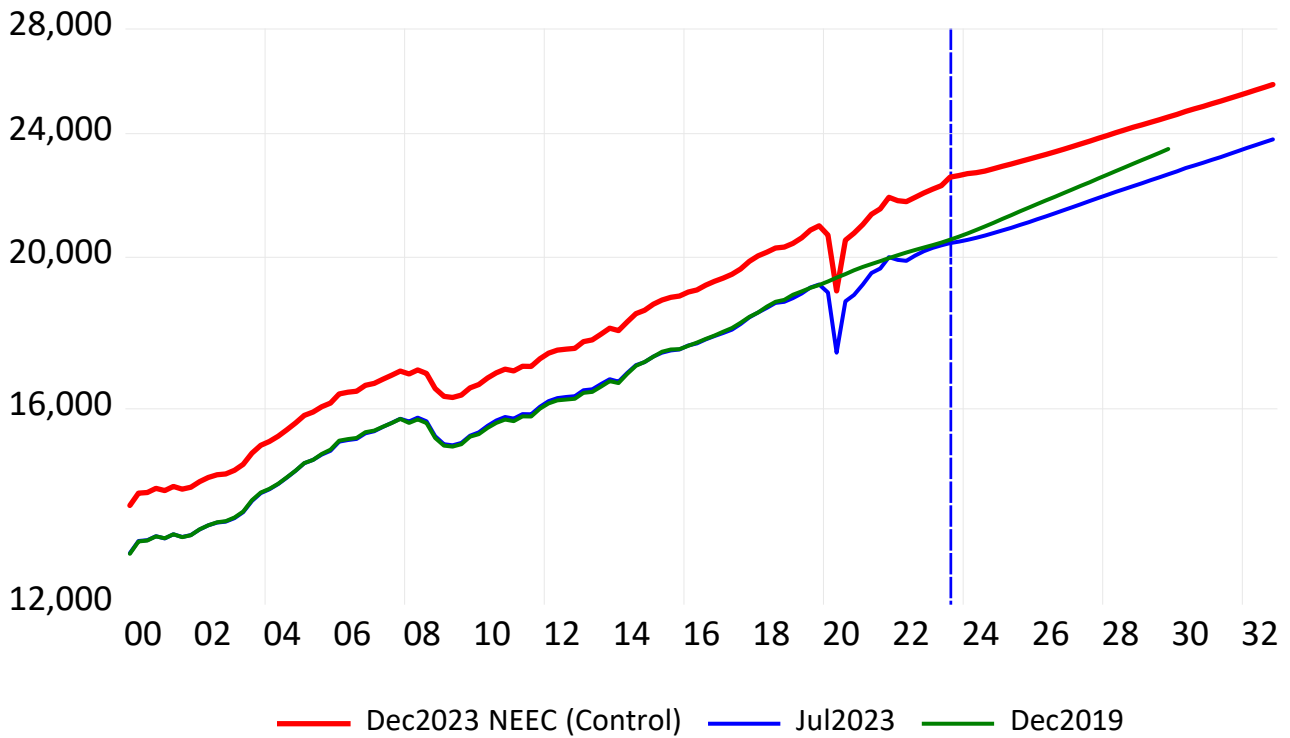
UFEXCHIND: U.S. Trade-Weighted Exchange Rate with Major Currency Trading Partners, Quarterly (SA)



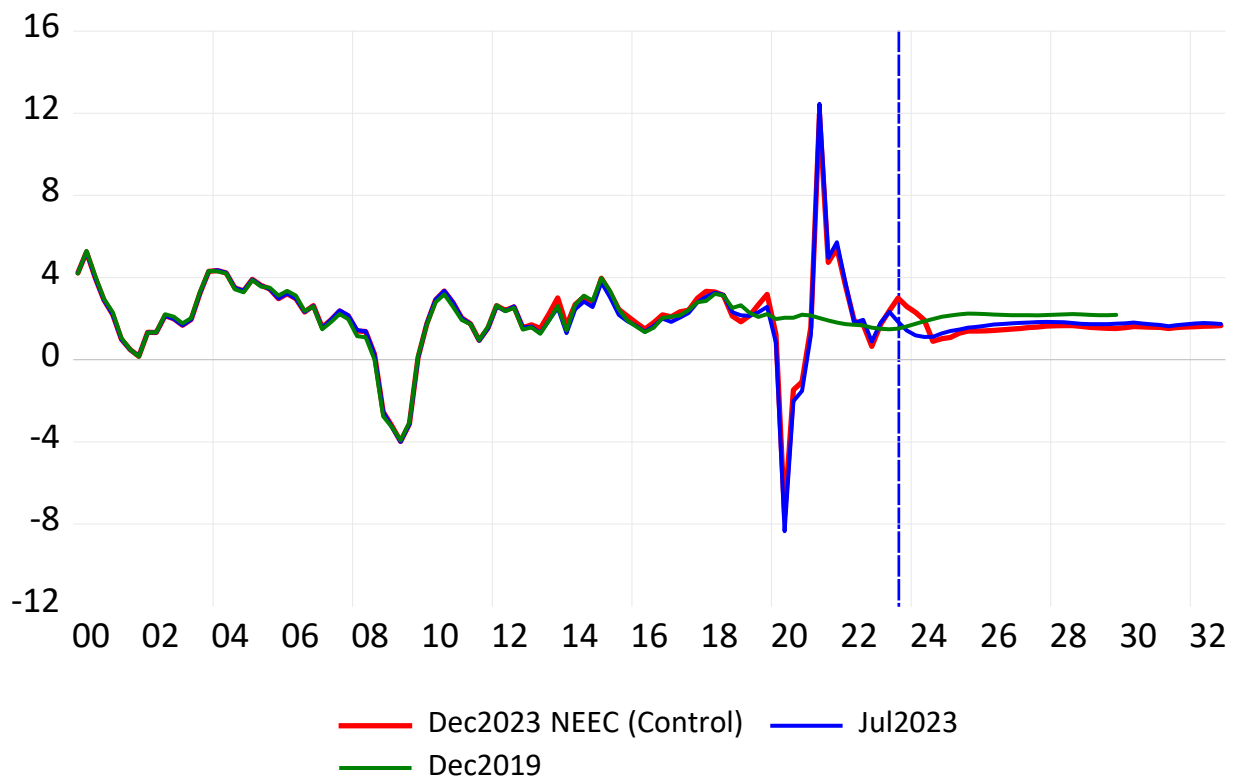
Annual Percent Change



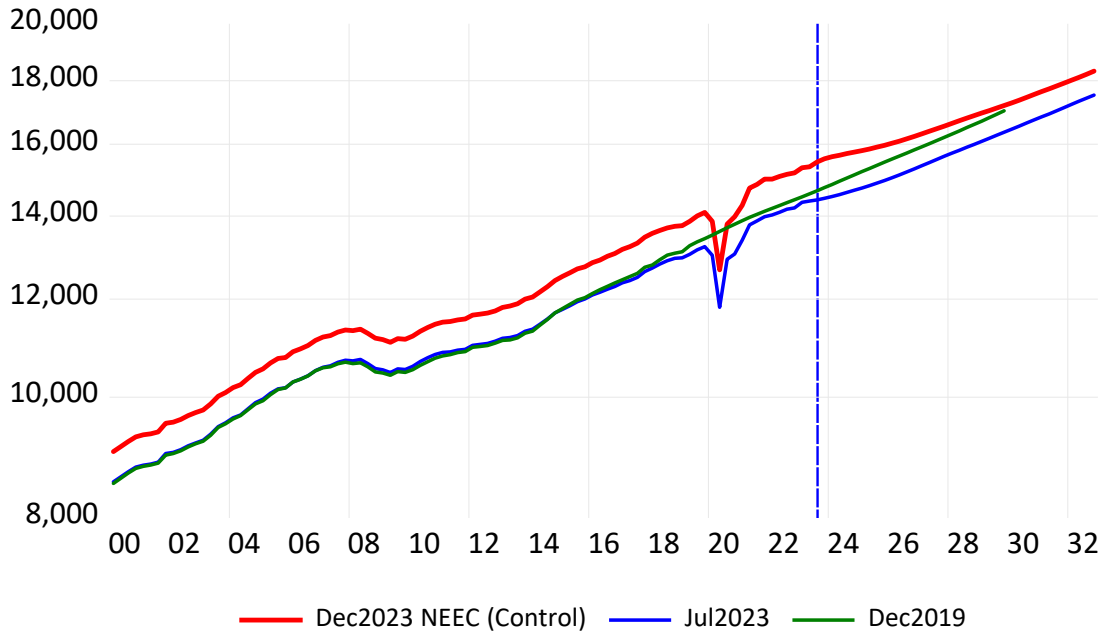
UYRGDP: Real Gross Domestic Product, Quarterly (SA)



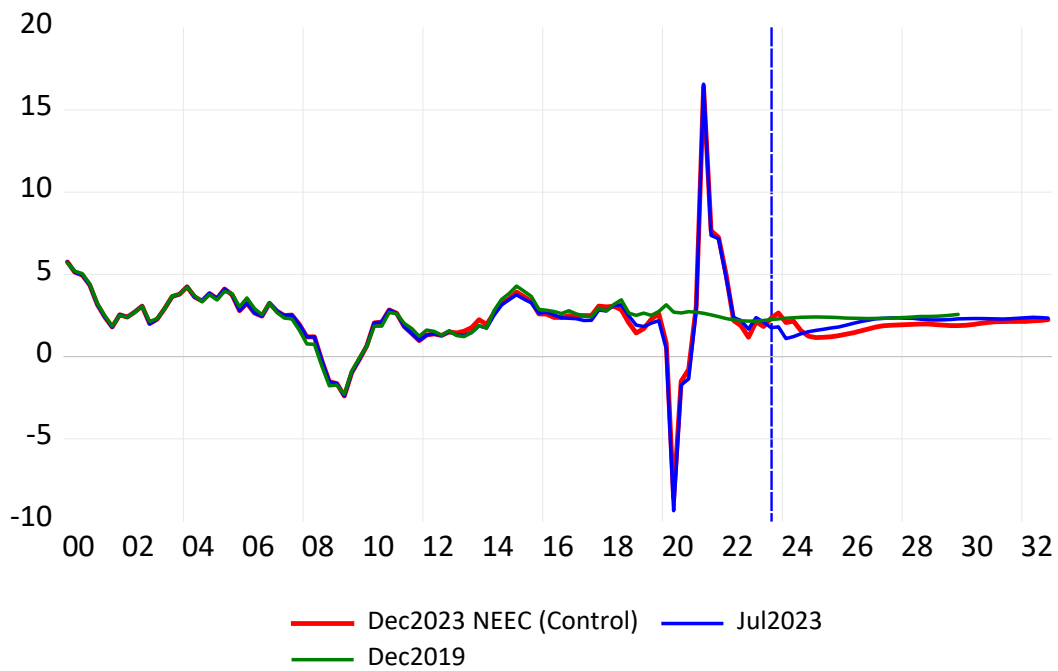
Annual Percent Change



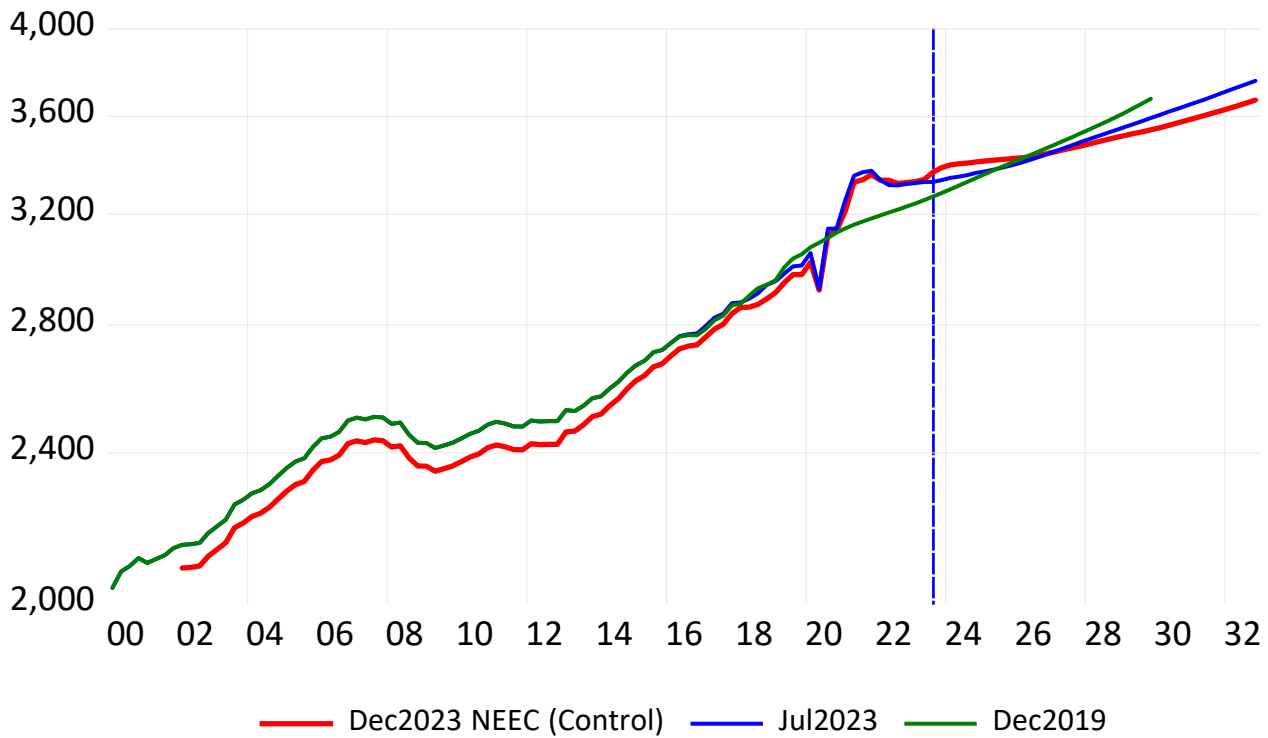
UYRCONSU: Real Consumer Spending--Total Personal Consumption Expenditures, Quarterly (SA)



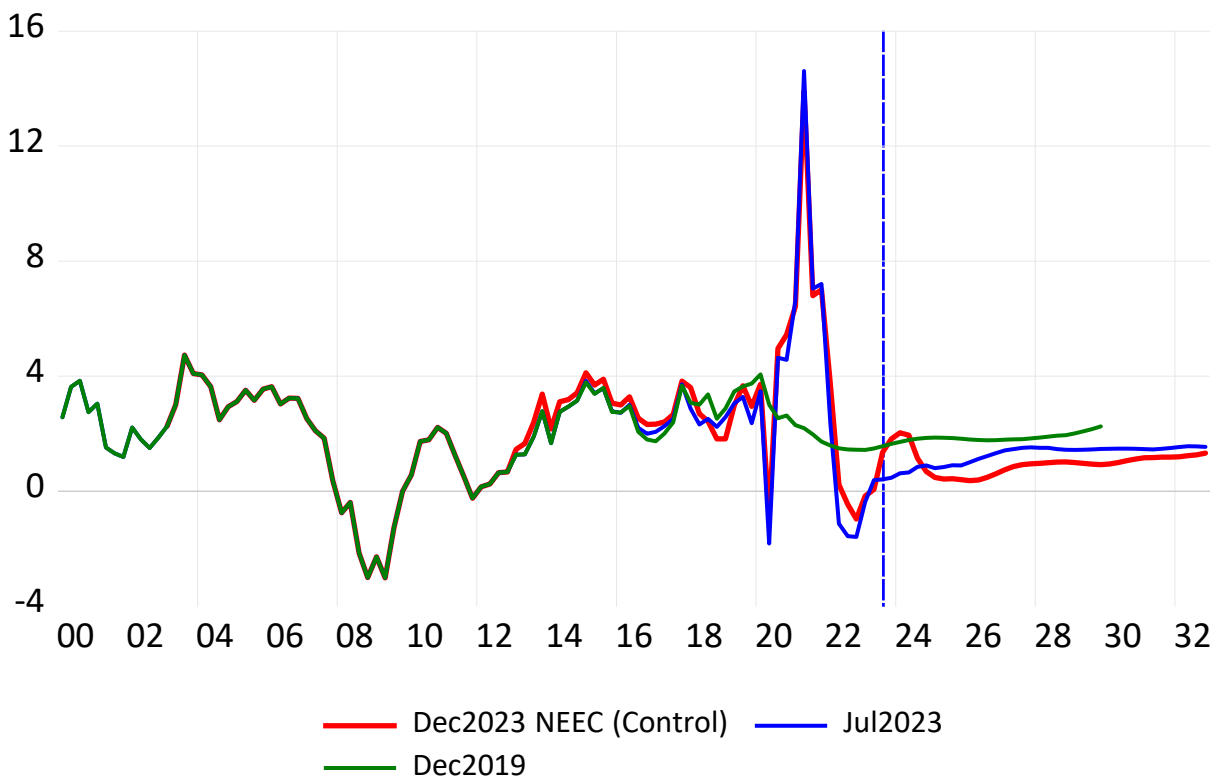
Annual Percent Change



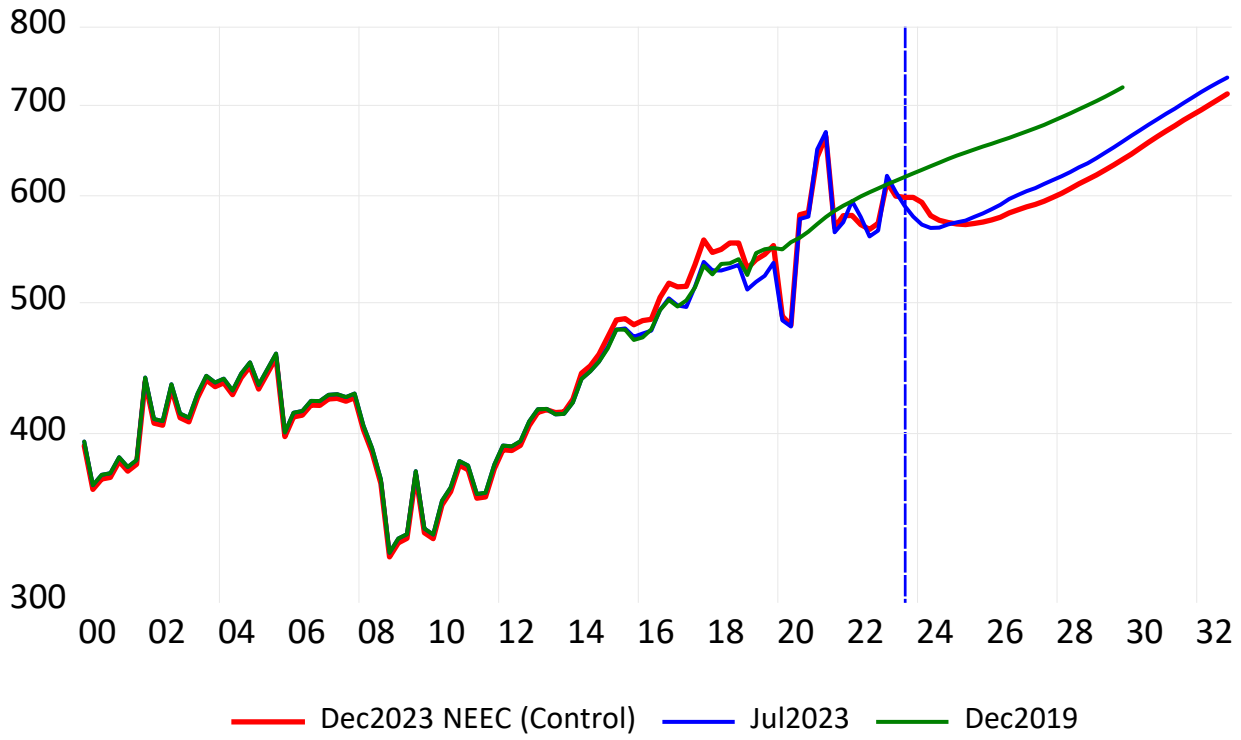
UYRCND: Real Consumer Spending--Nondurables, Quarterly (SA)



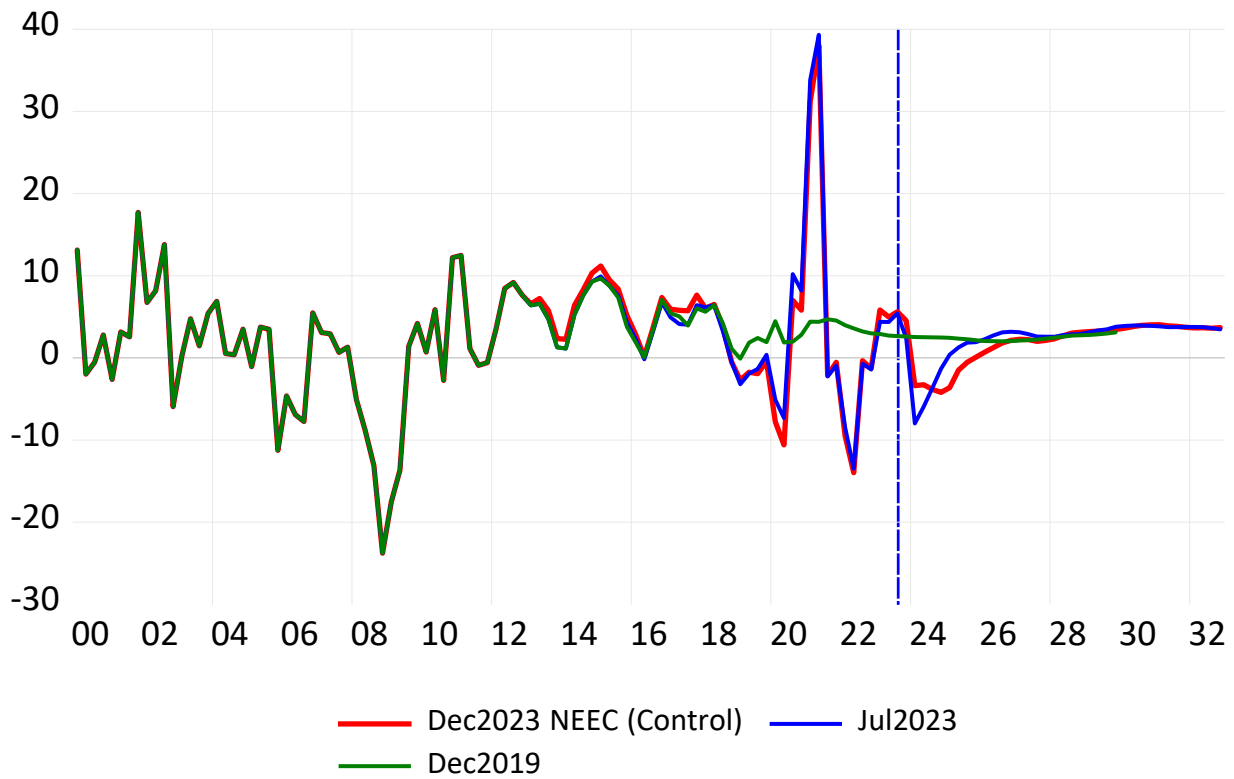
Annual Percent Change



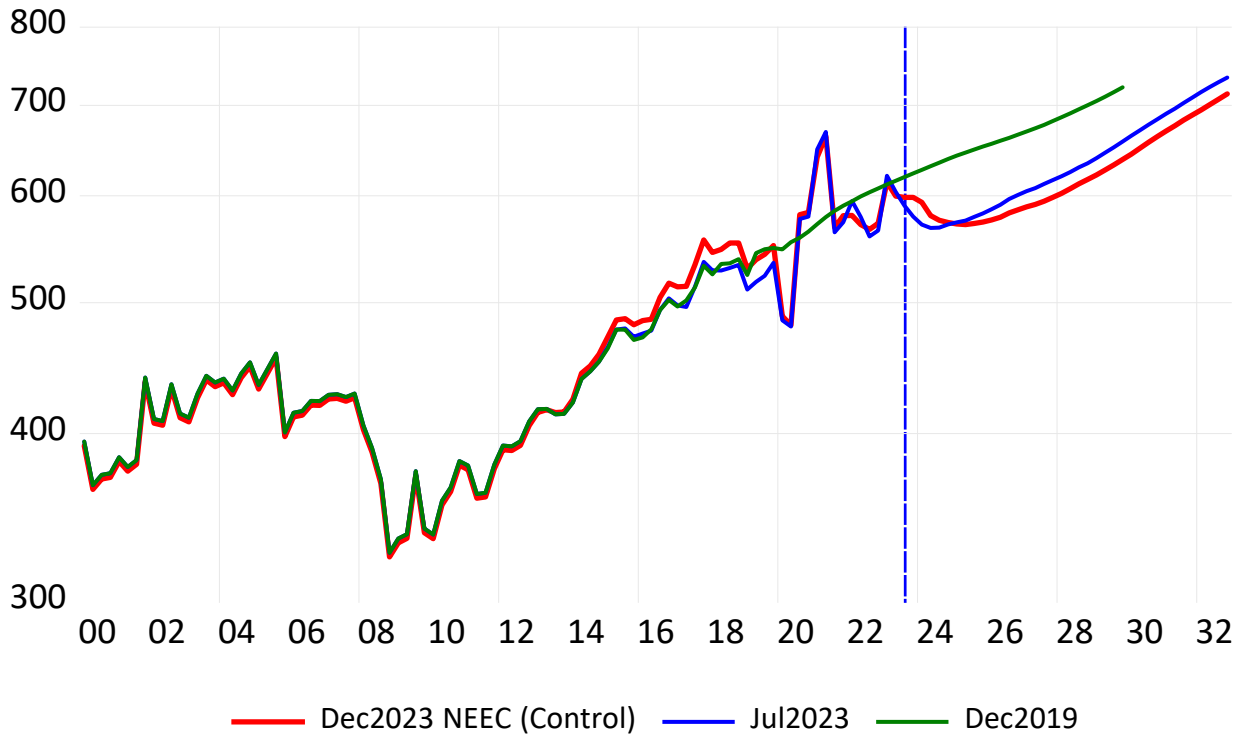
UYRCDMVP: Real Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)



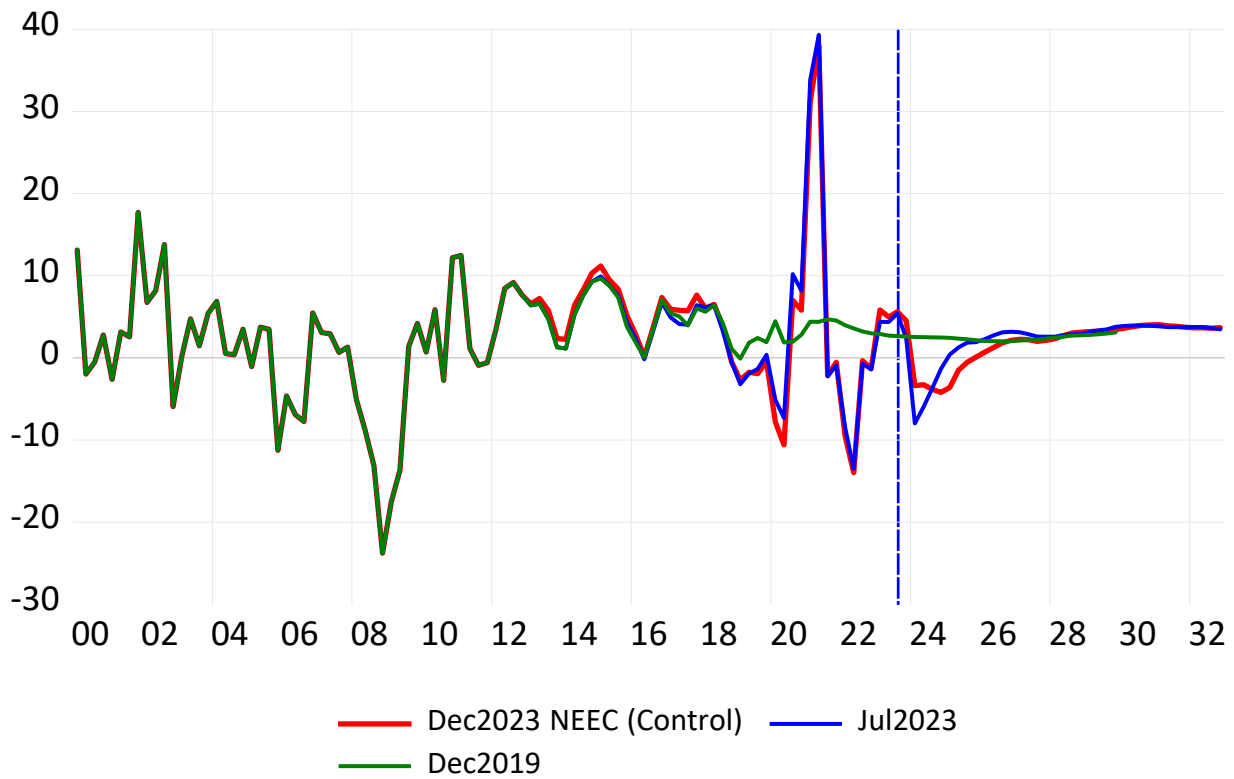
Annual Percent Change



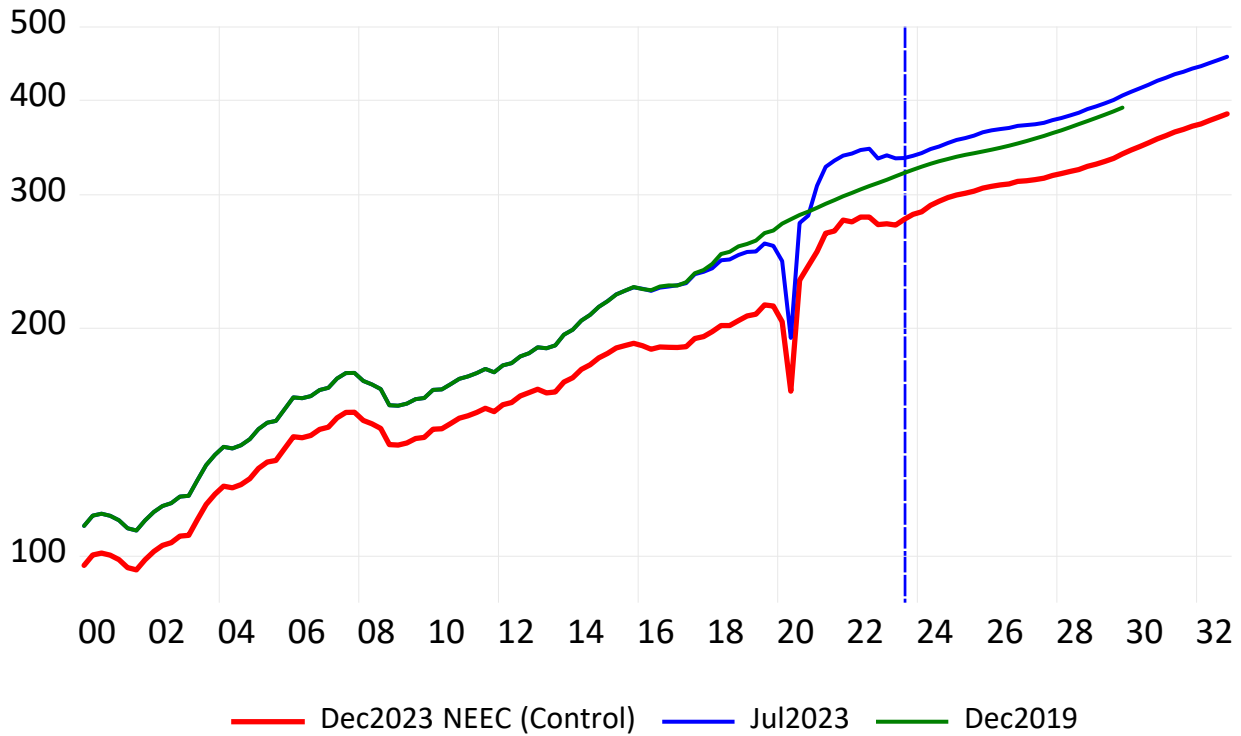
UYRCDMVP: Real Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)



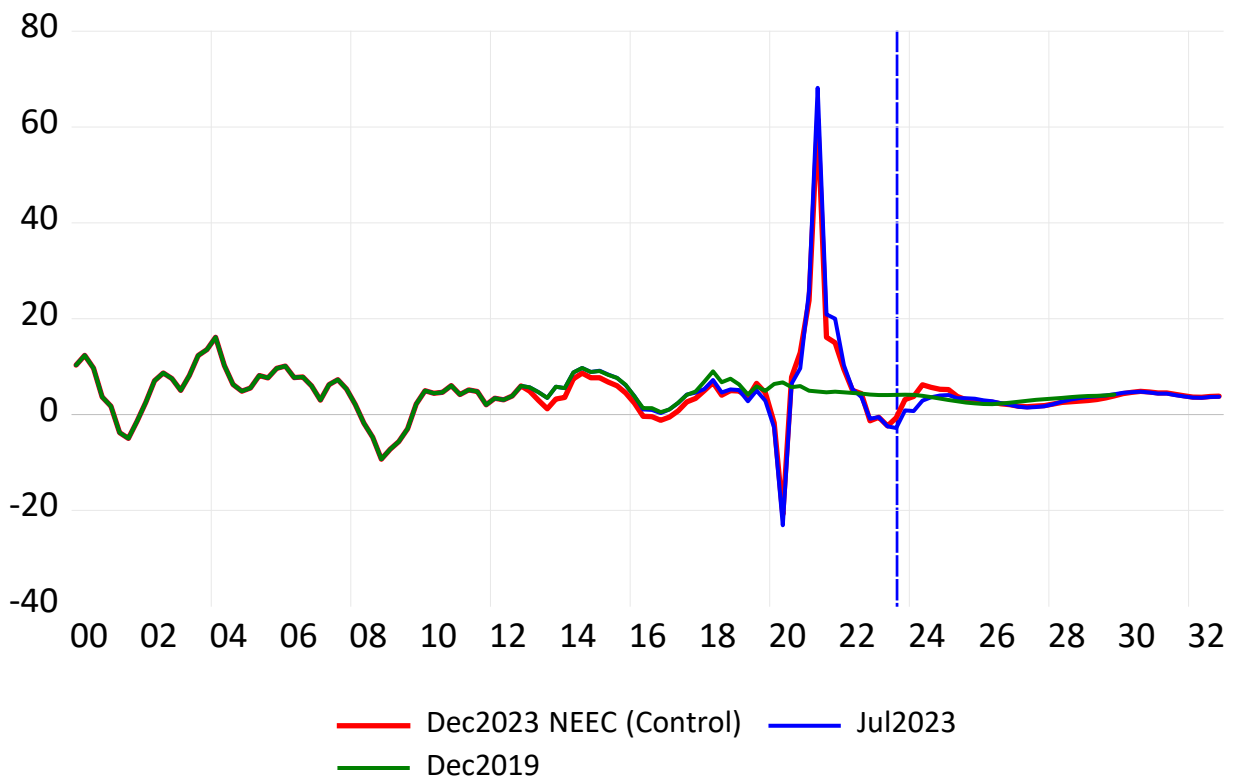
Annual Percent Change



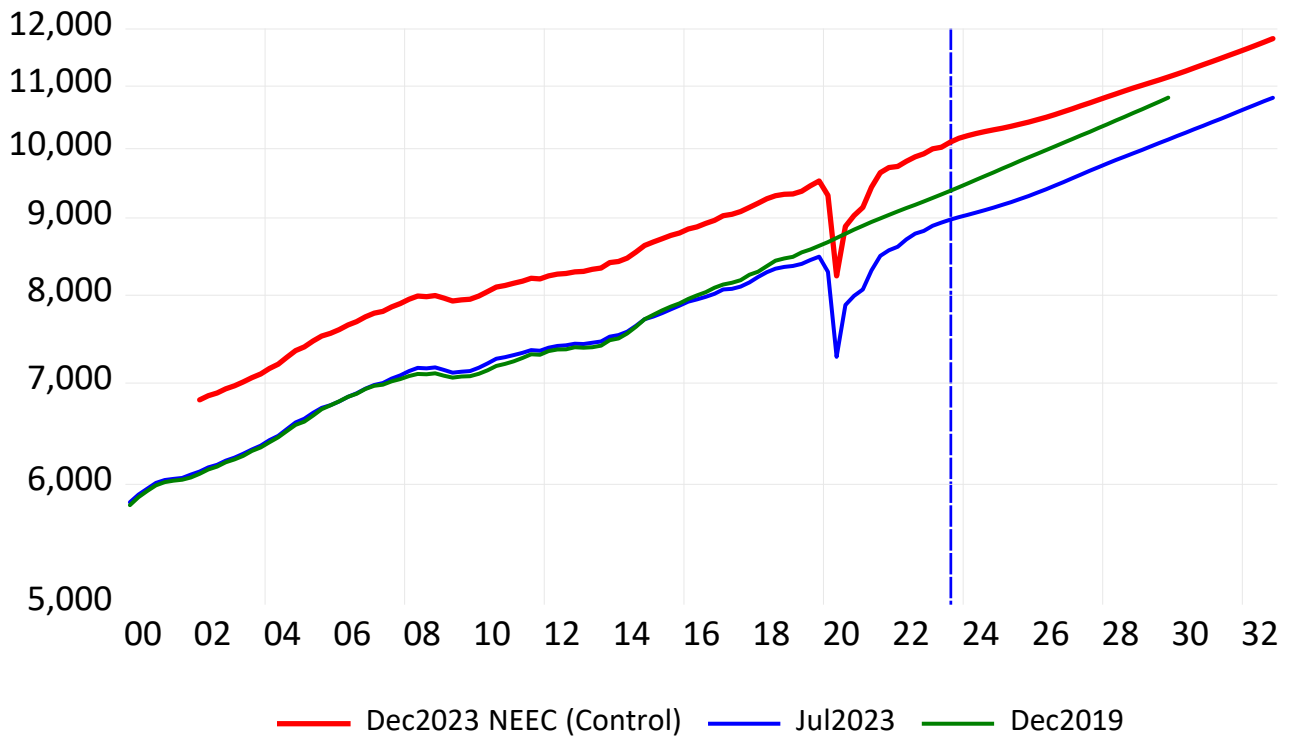
UYRCDOOT: Real Consumer Spending--Other Durable Goods, Quarterly (SA)



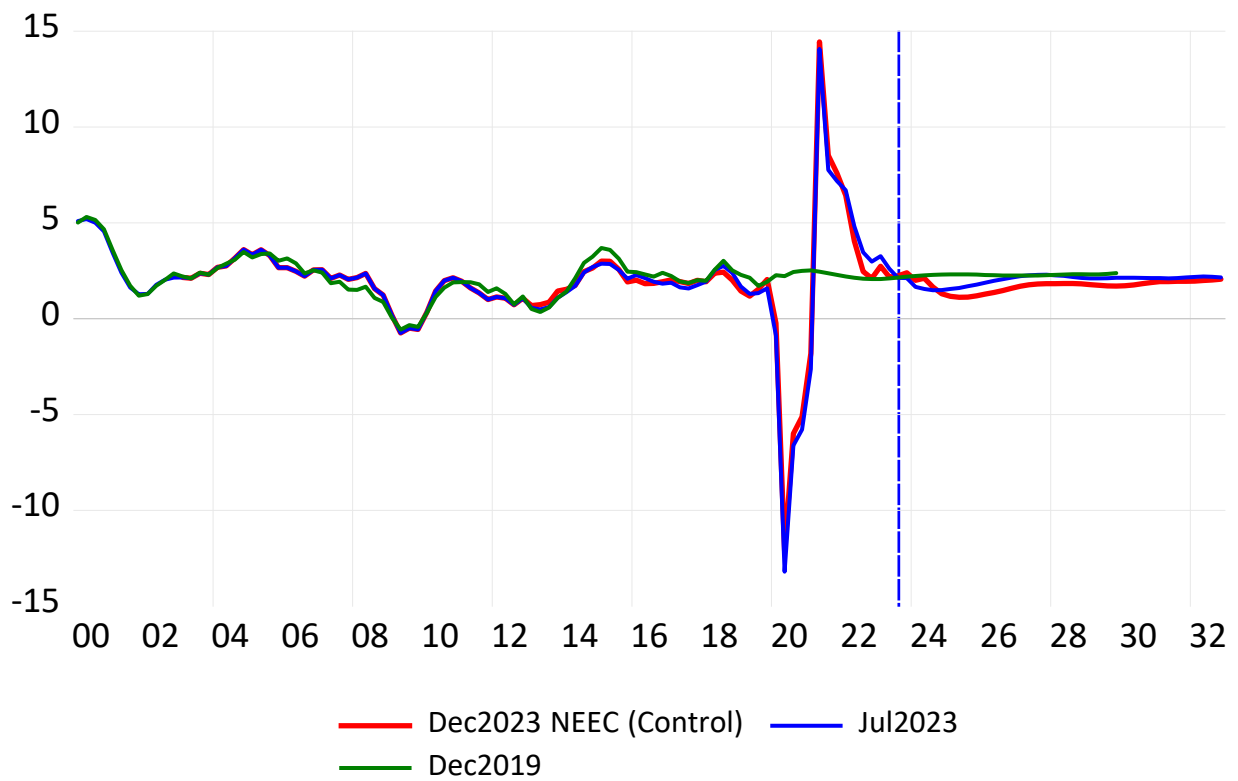
Annual Percent Change



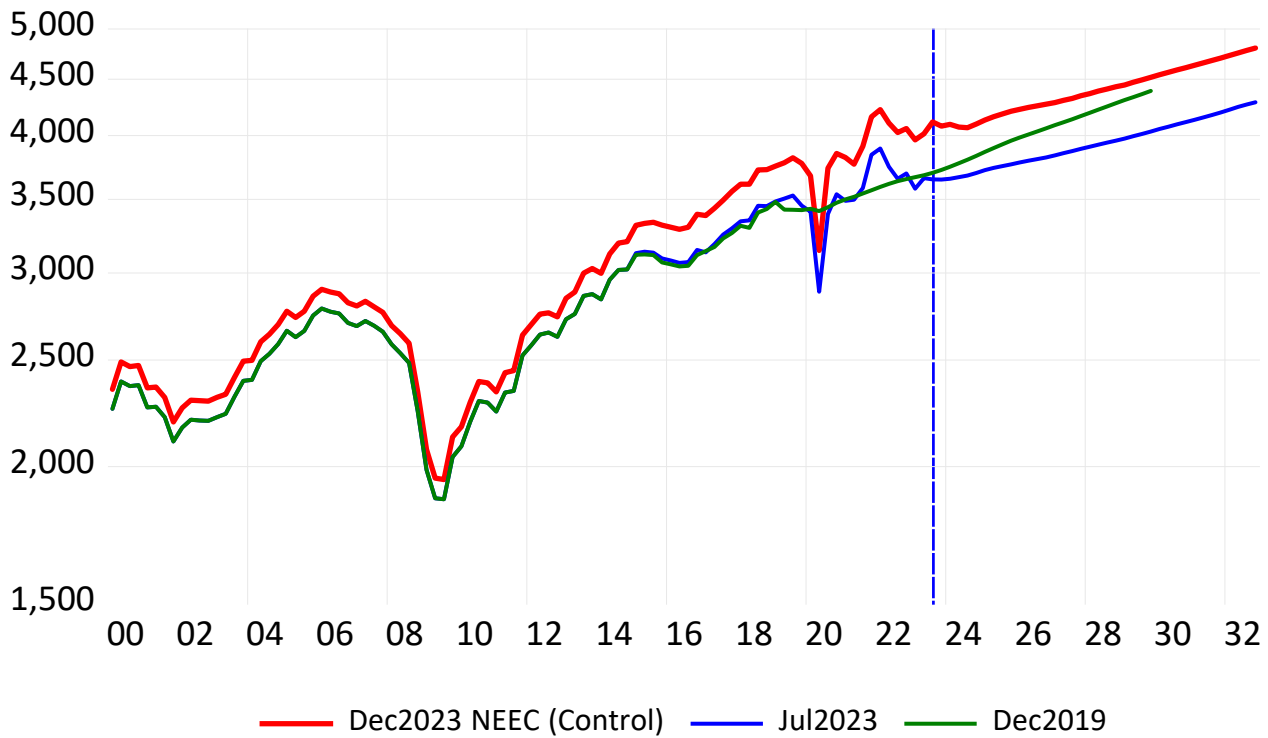
UYRCSVC: Real Consumer Spending--Services, Quarterly (SA)



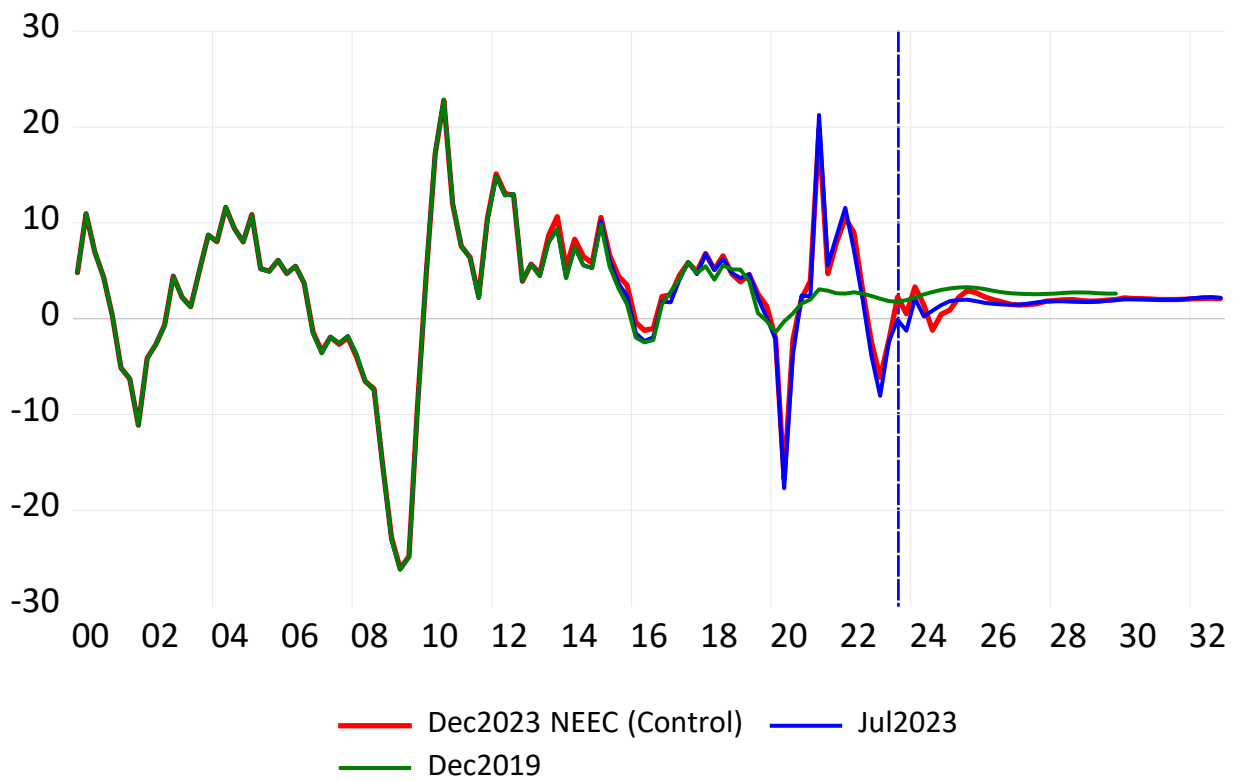
Annual Percent Change



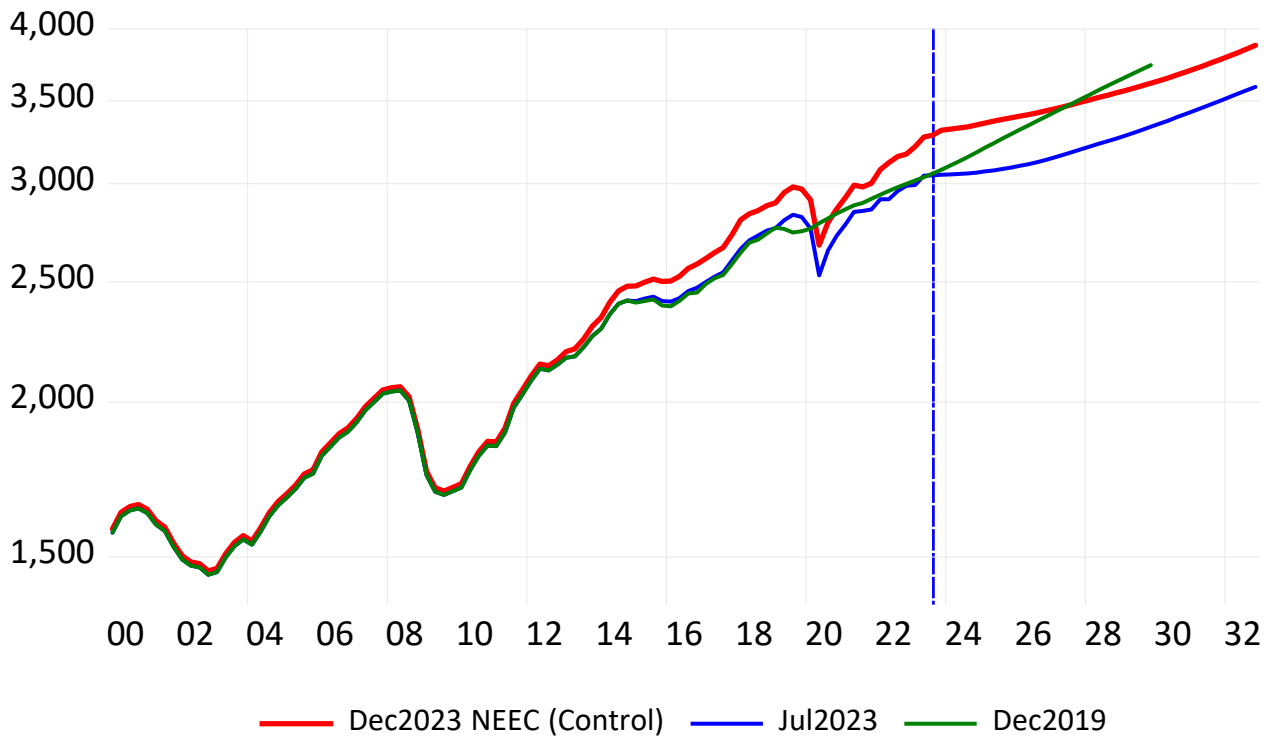
UERINV: Real Gross Private Domestic Investment, Quarterly (SA)



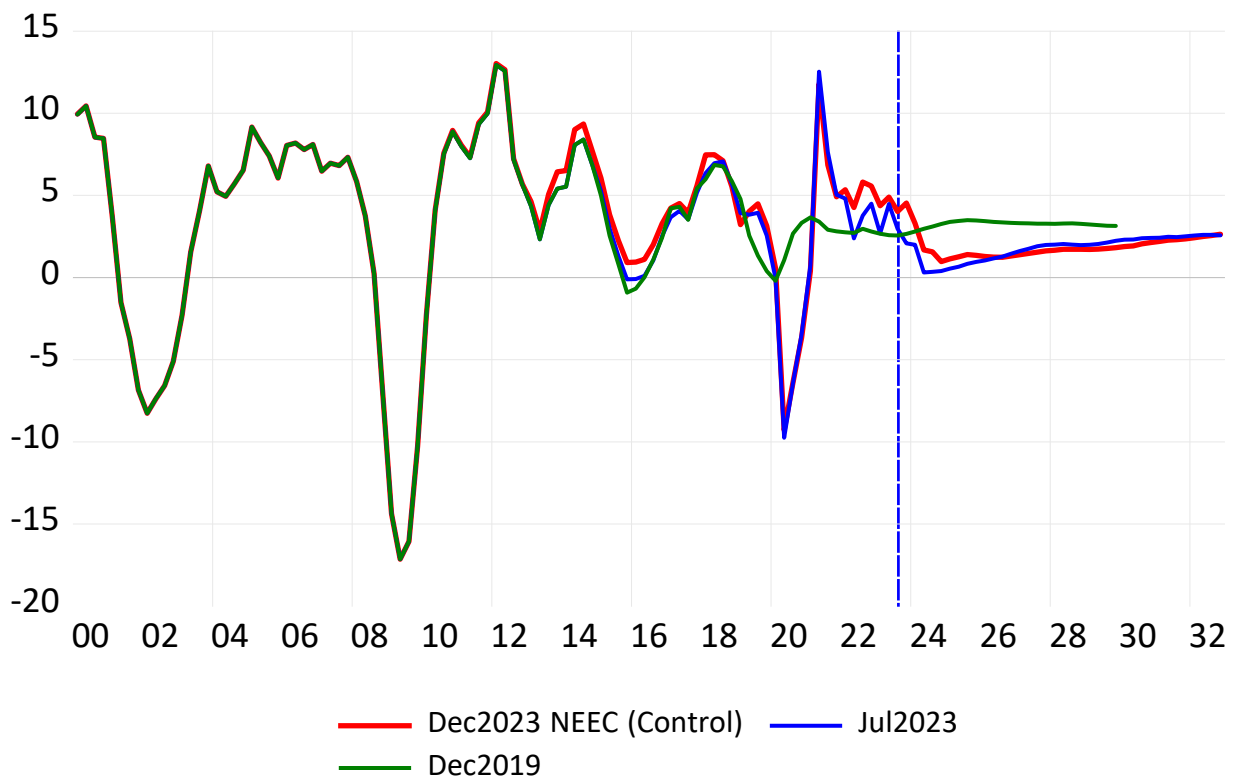
Annual Percent Change



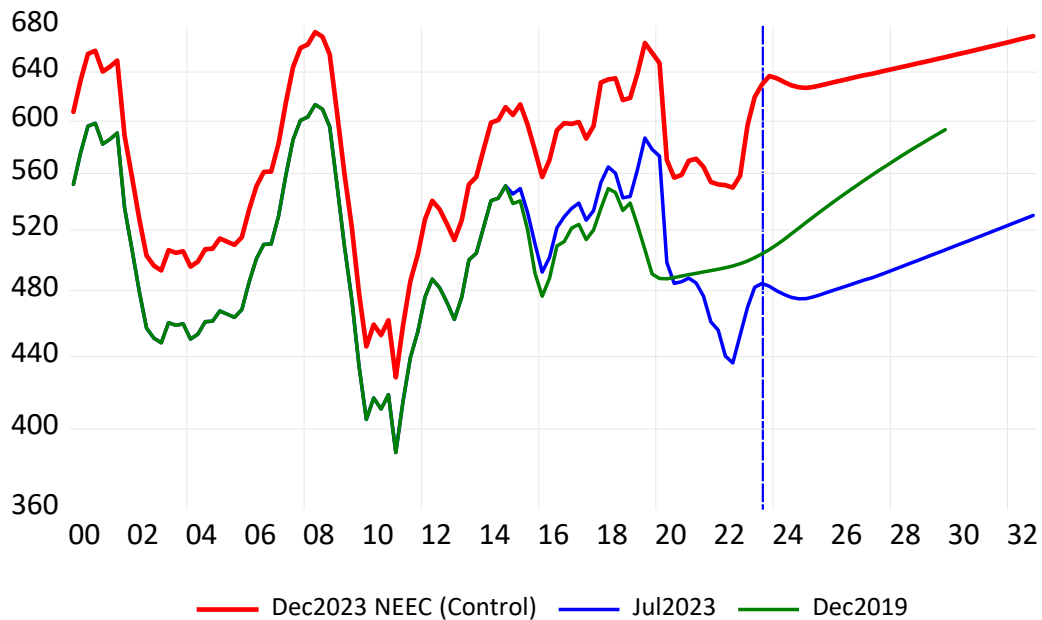
UERINR: Real Gross Private Fixed Nonresidential Investment, Quarterly (SA)



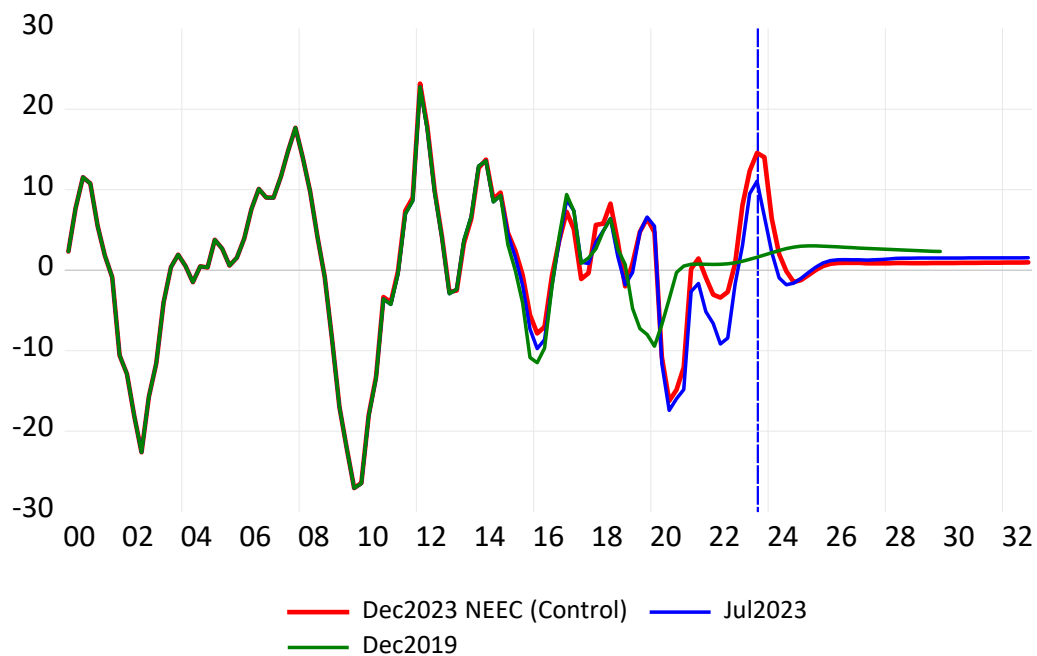
Annual Percent Change



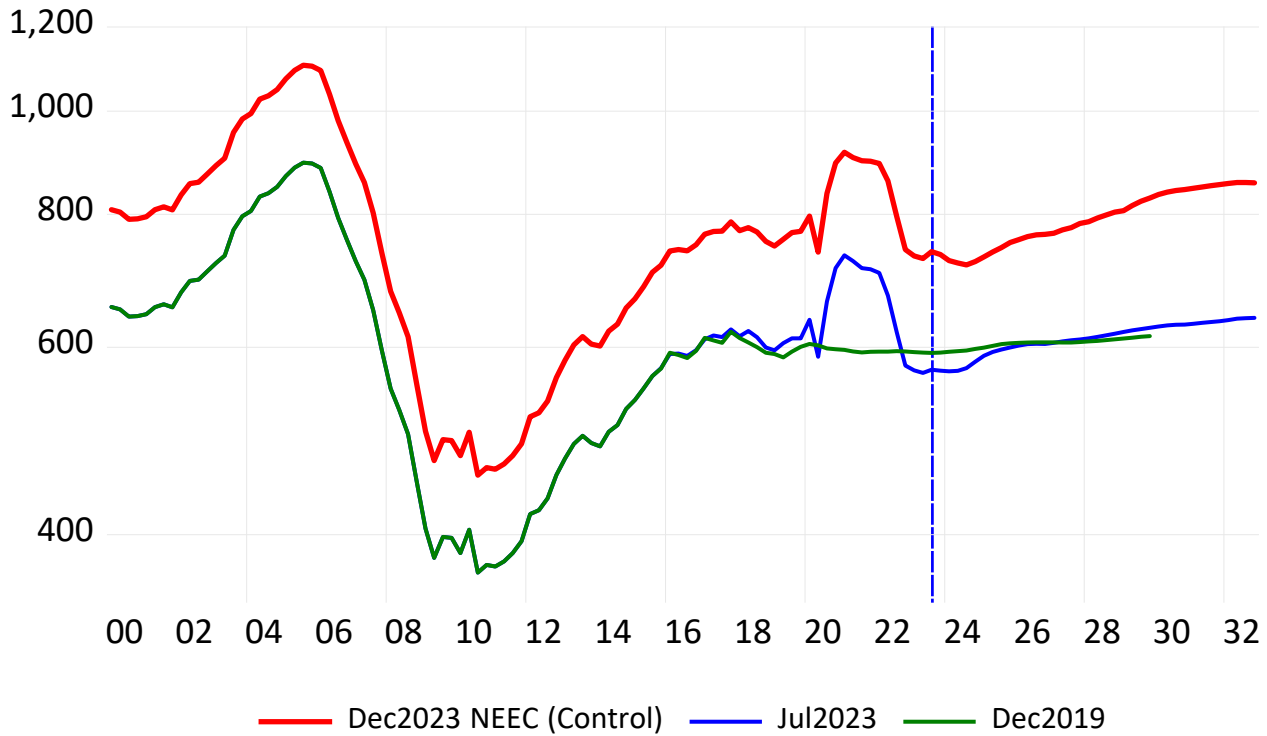
UERINRST: Real Gross Private Investment in Nonresidential Structures including Mines, Quarterly (SA)



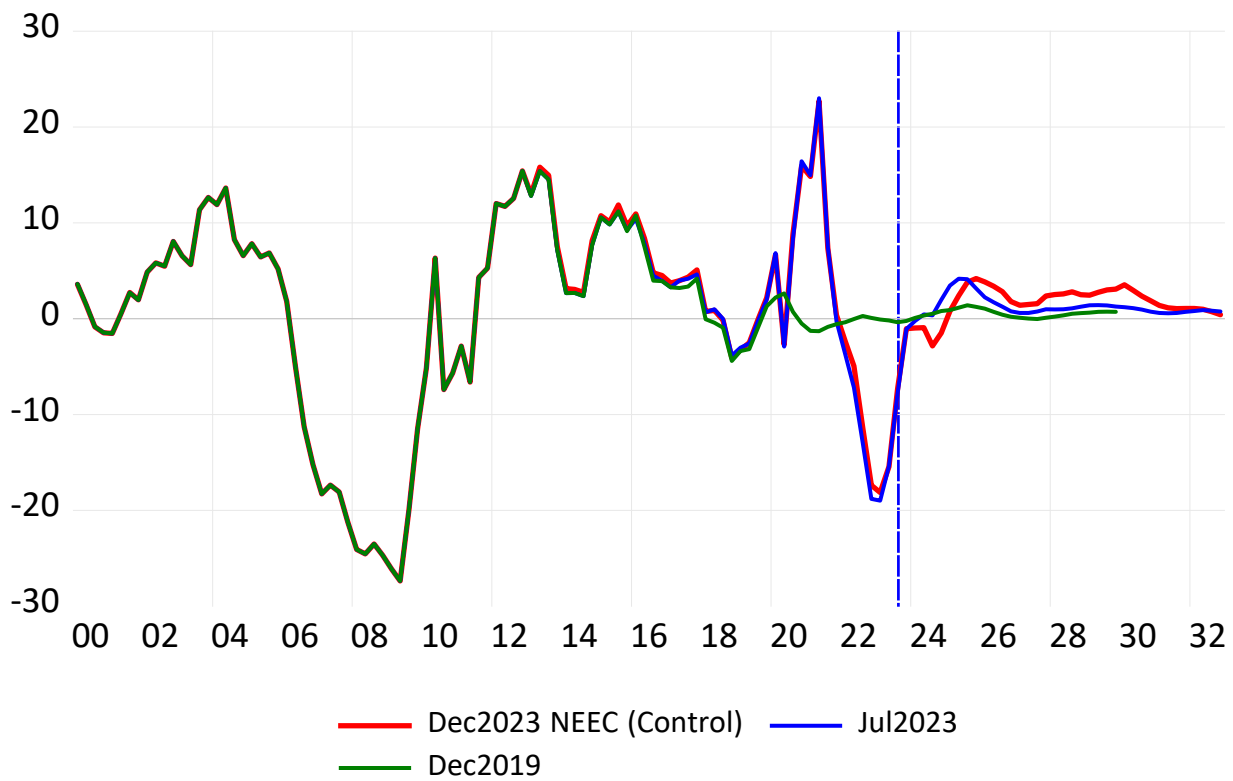
Annual Percent Change



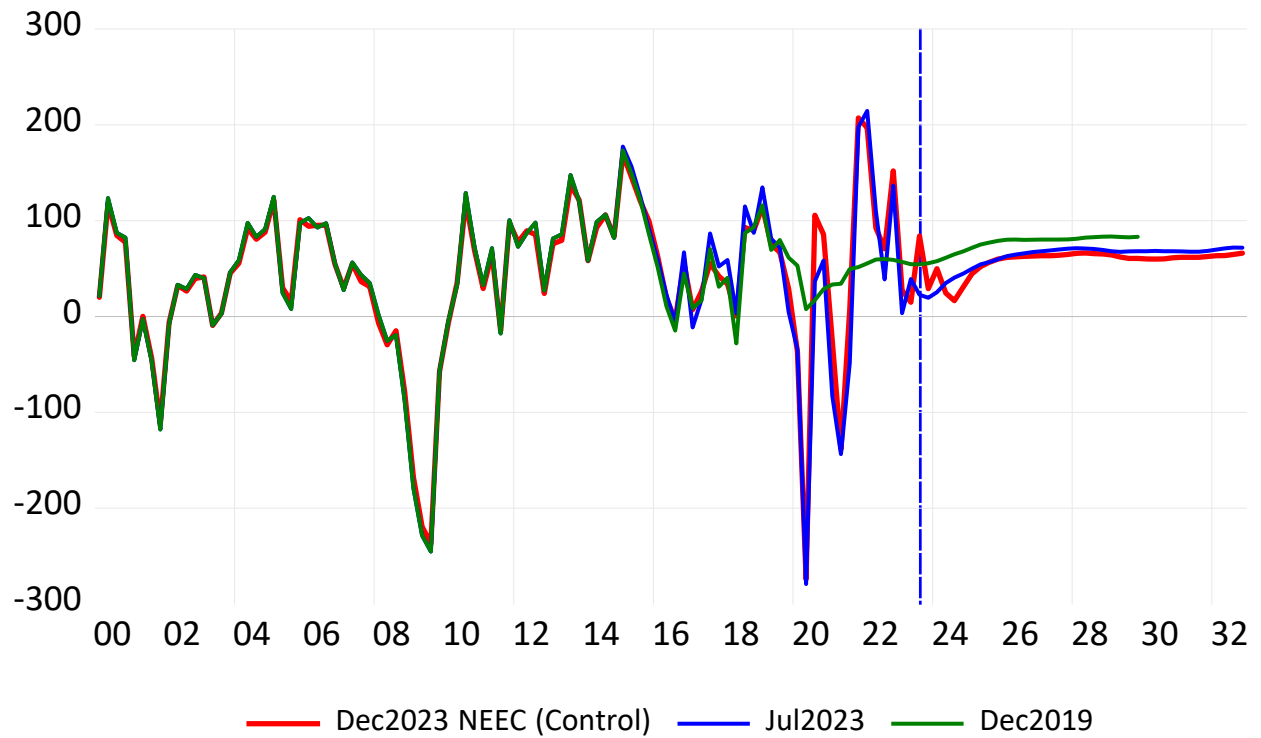
UERIRES: Real Gross Private Fixed Residential Investment, Quarterly (SA)



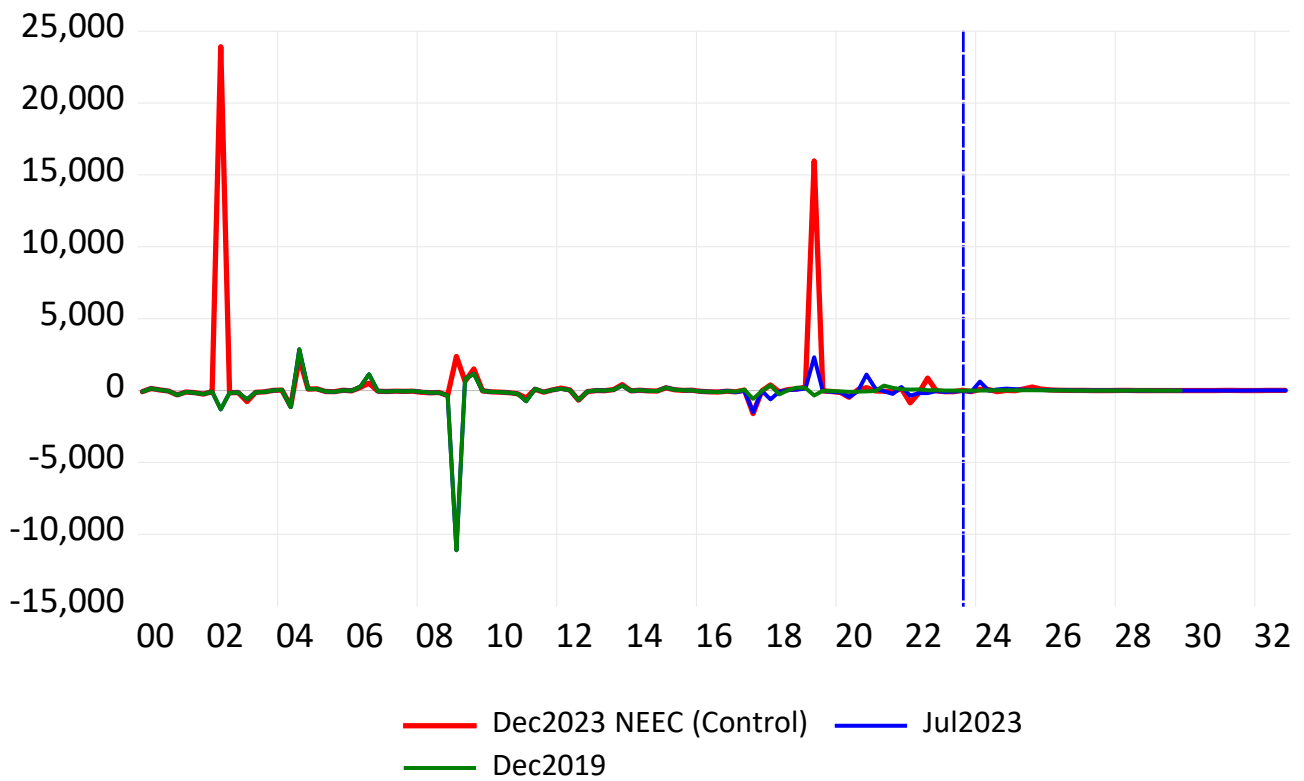
Annual Percent Change



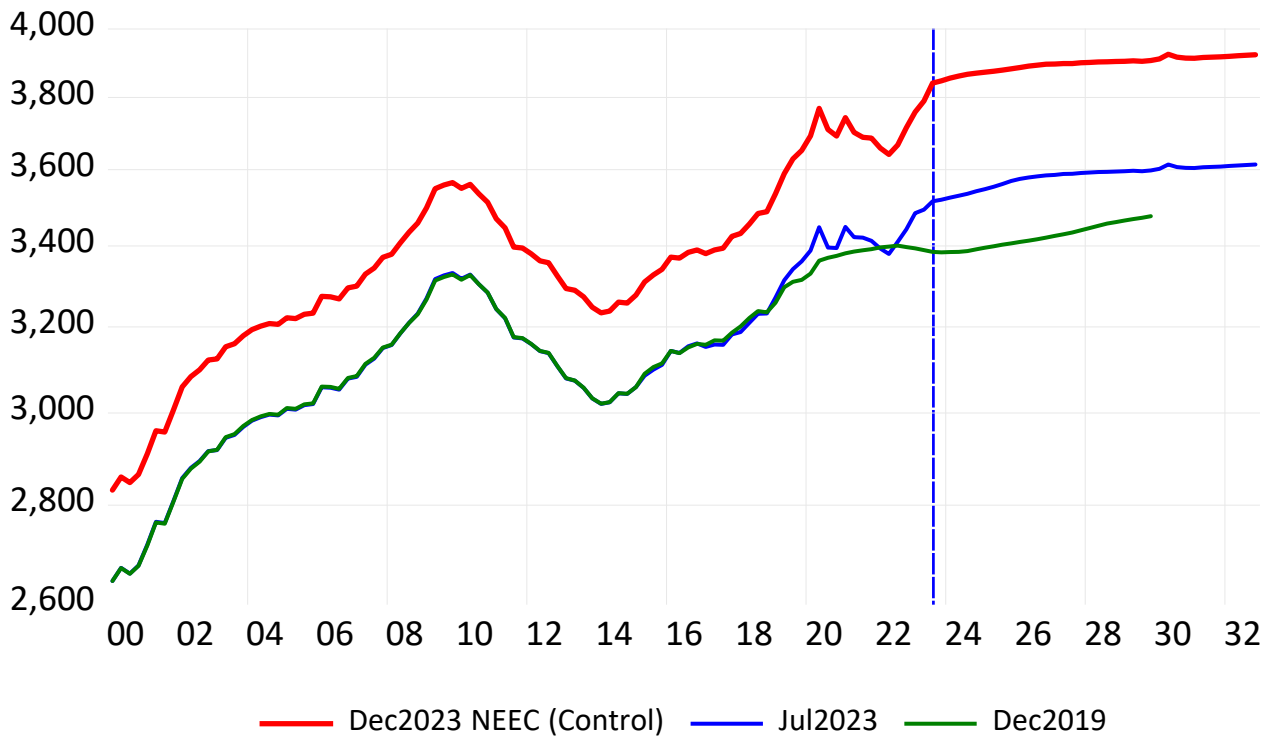
UERICHI: Real Change in Business Inventories, Quarterly (SA)



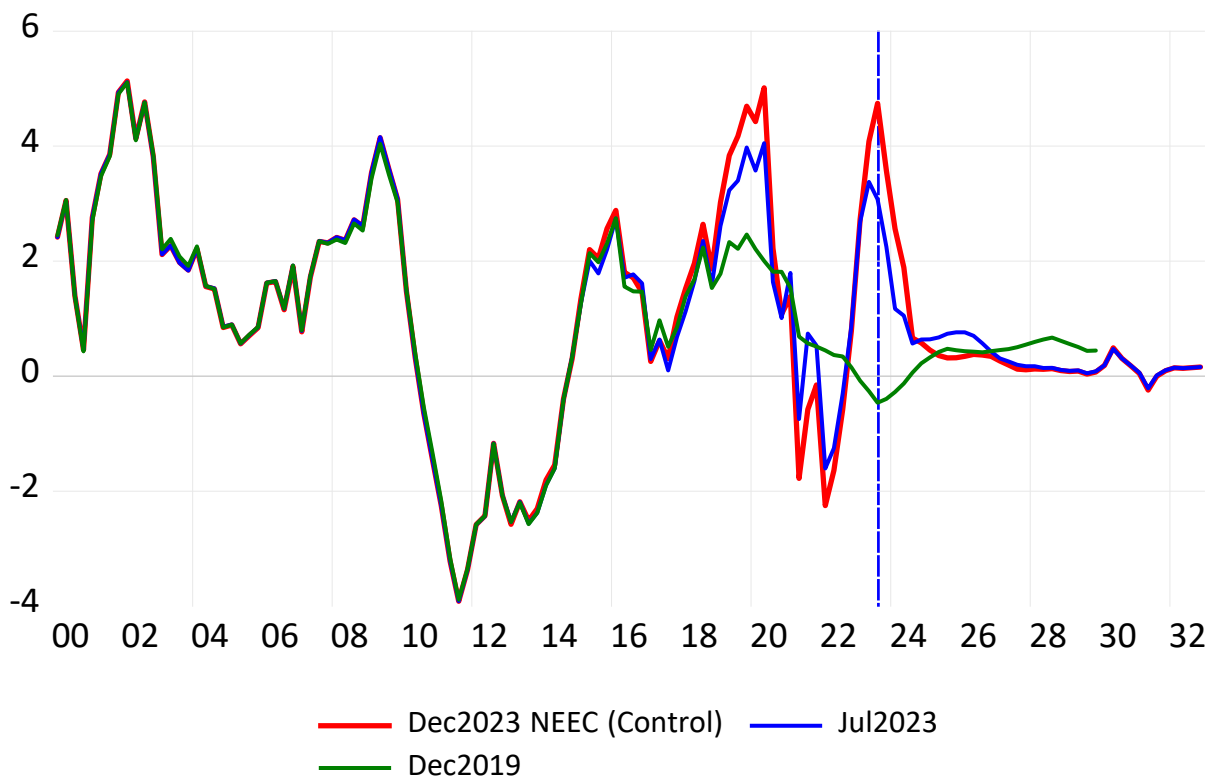
Annual Percent Change



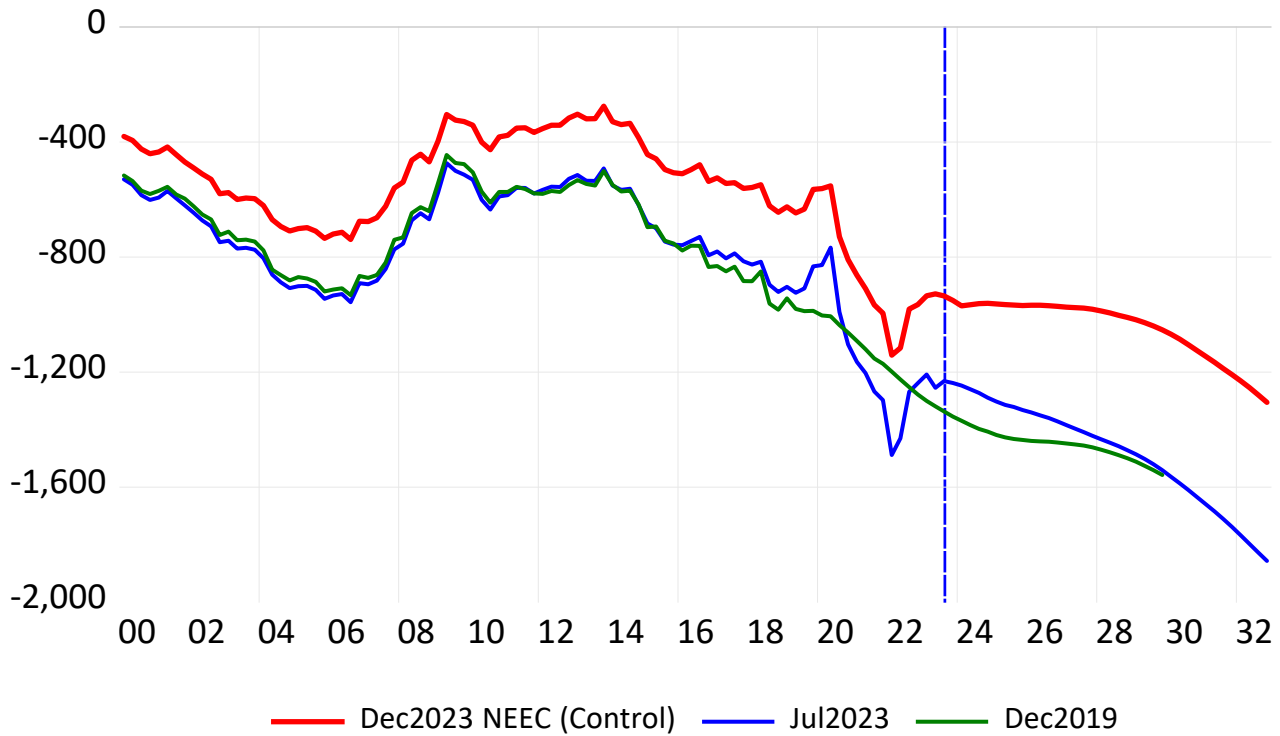
UYRGOV: Real Government Purchases of Goods & Services, Quarterly (SA)



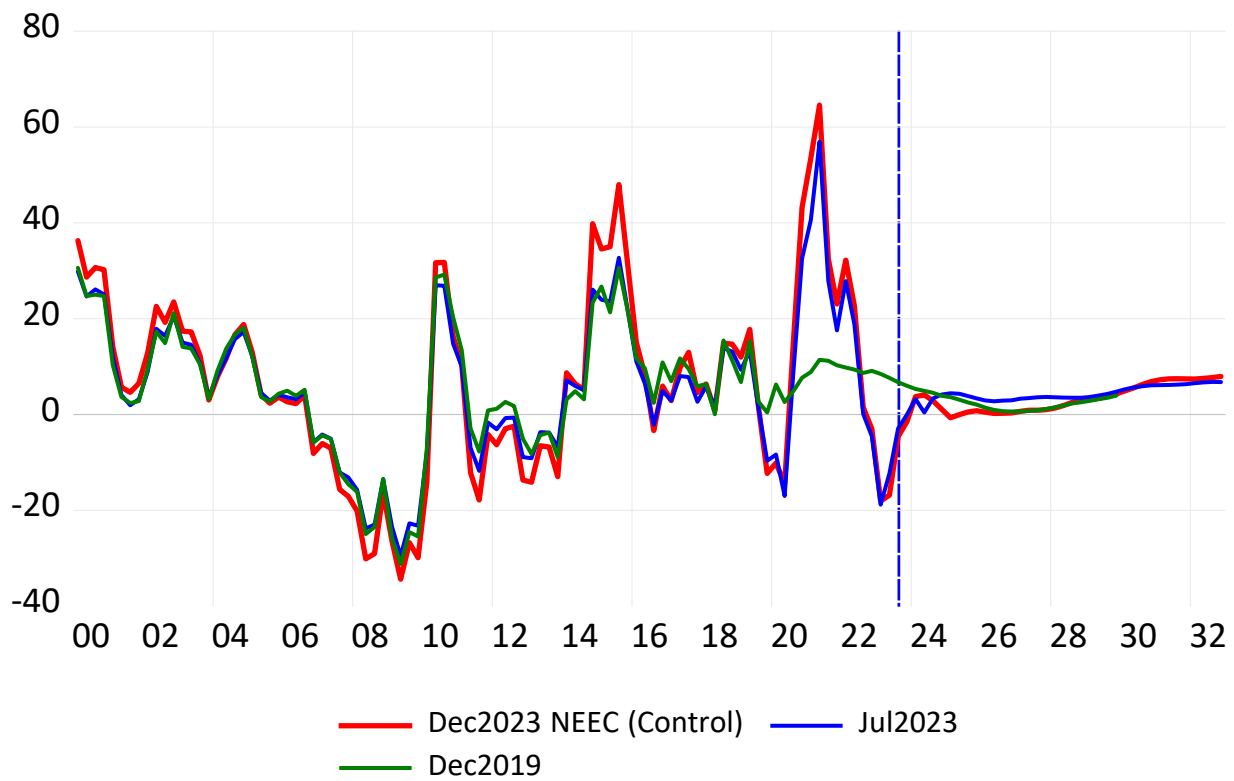
Annual Percent Change



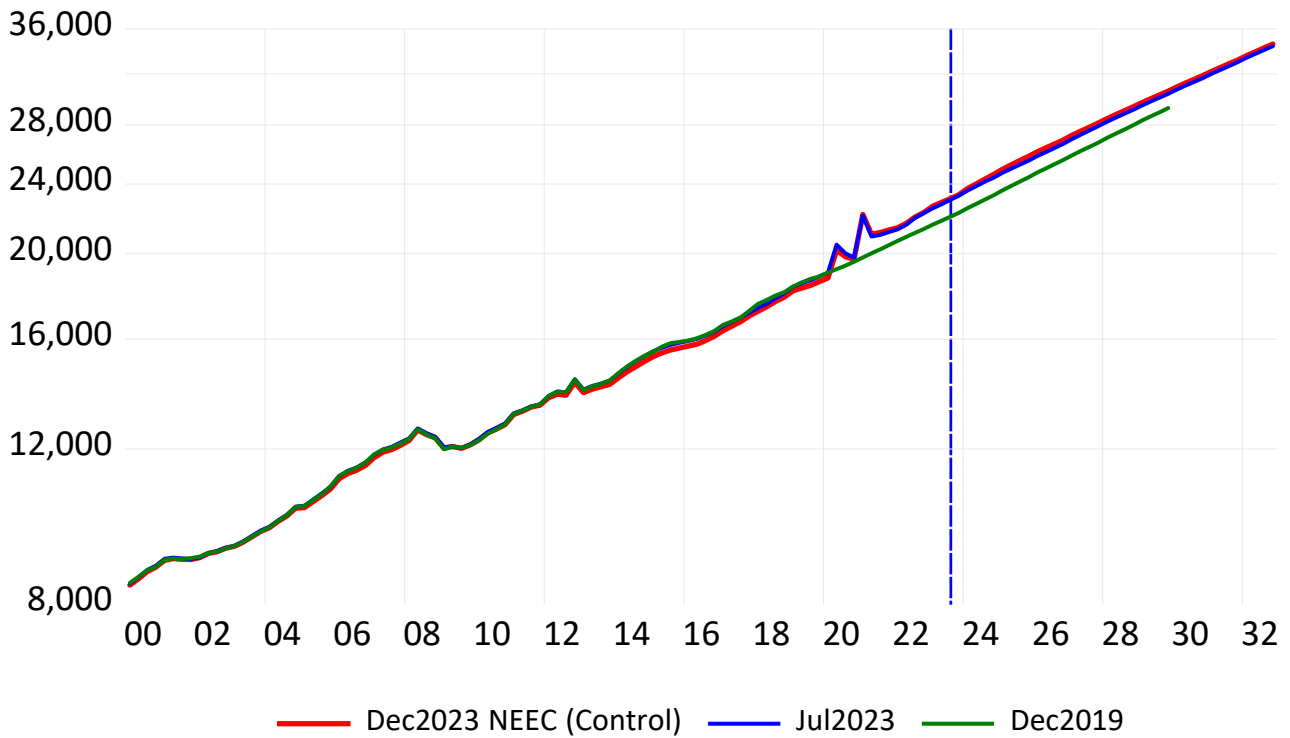
UYRNETX: Real Net Exports of Goods & Services, Quarterly (SA)



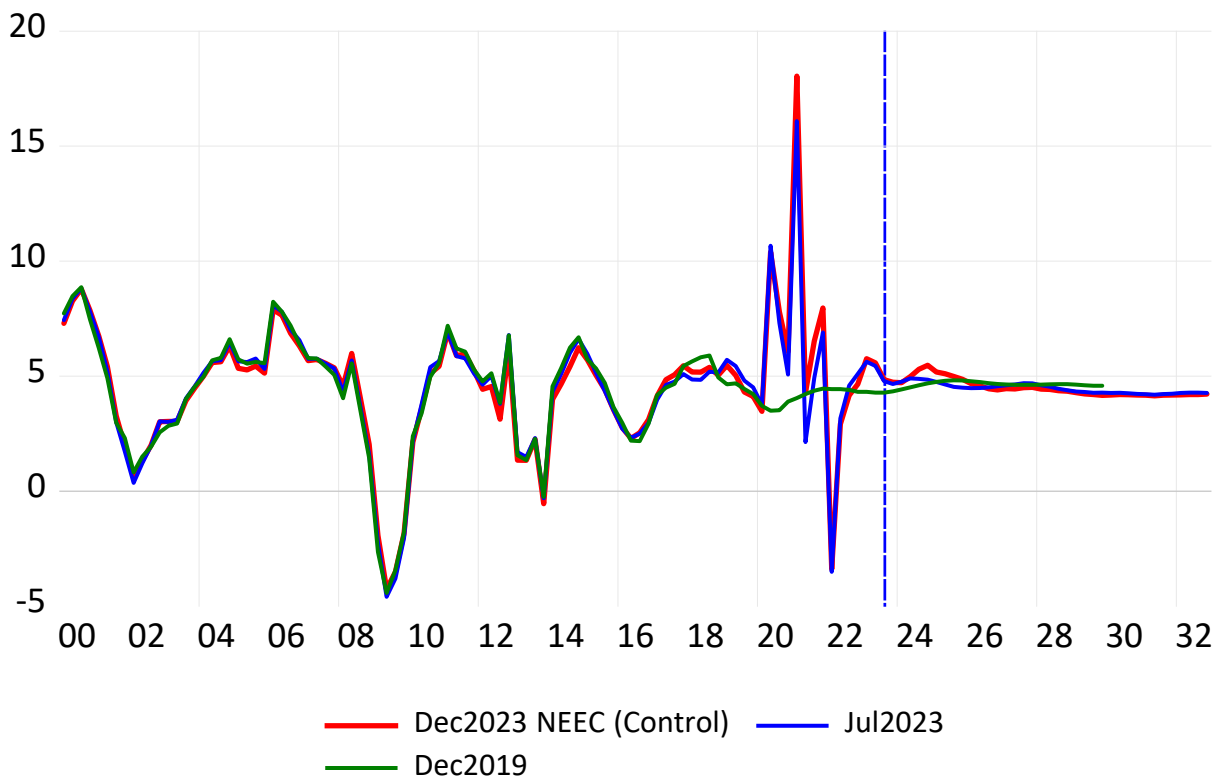
Annual Percent Change



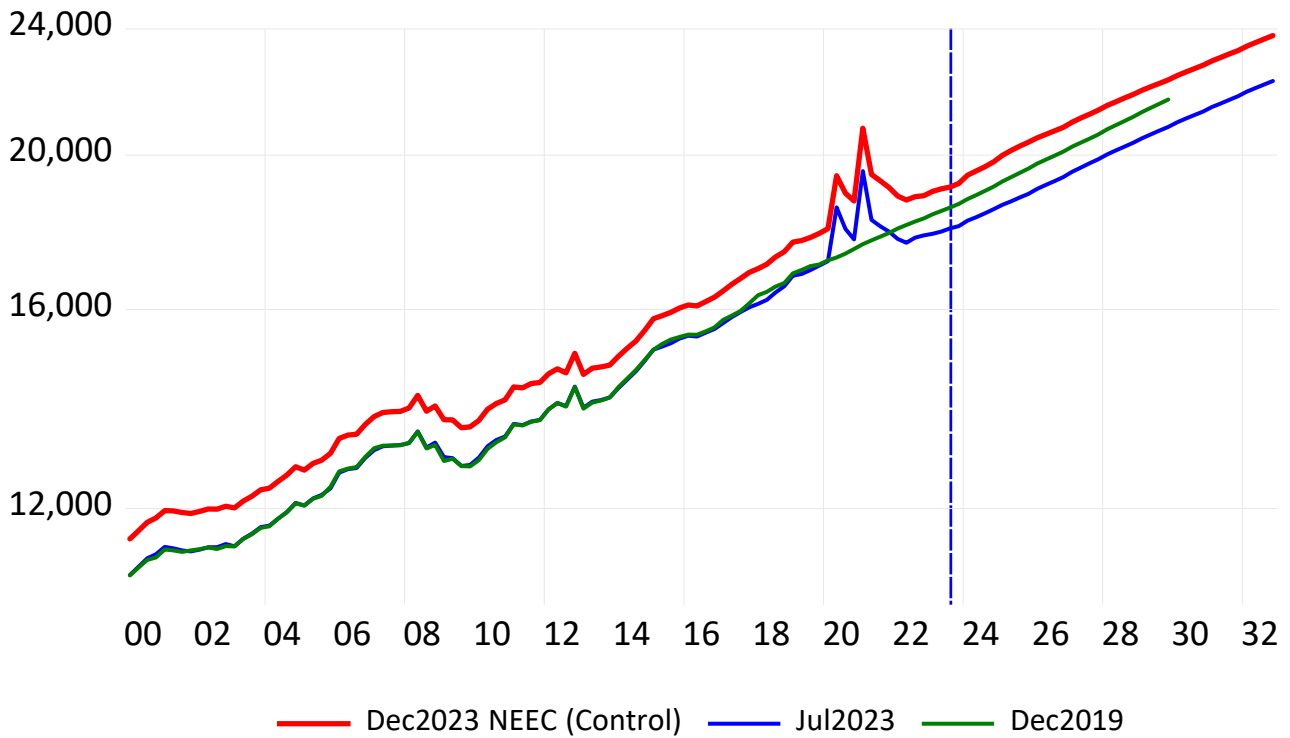
UYPERS: Personal Income, Quarterly (SA)



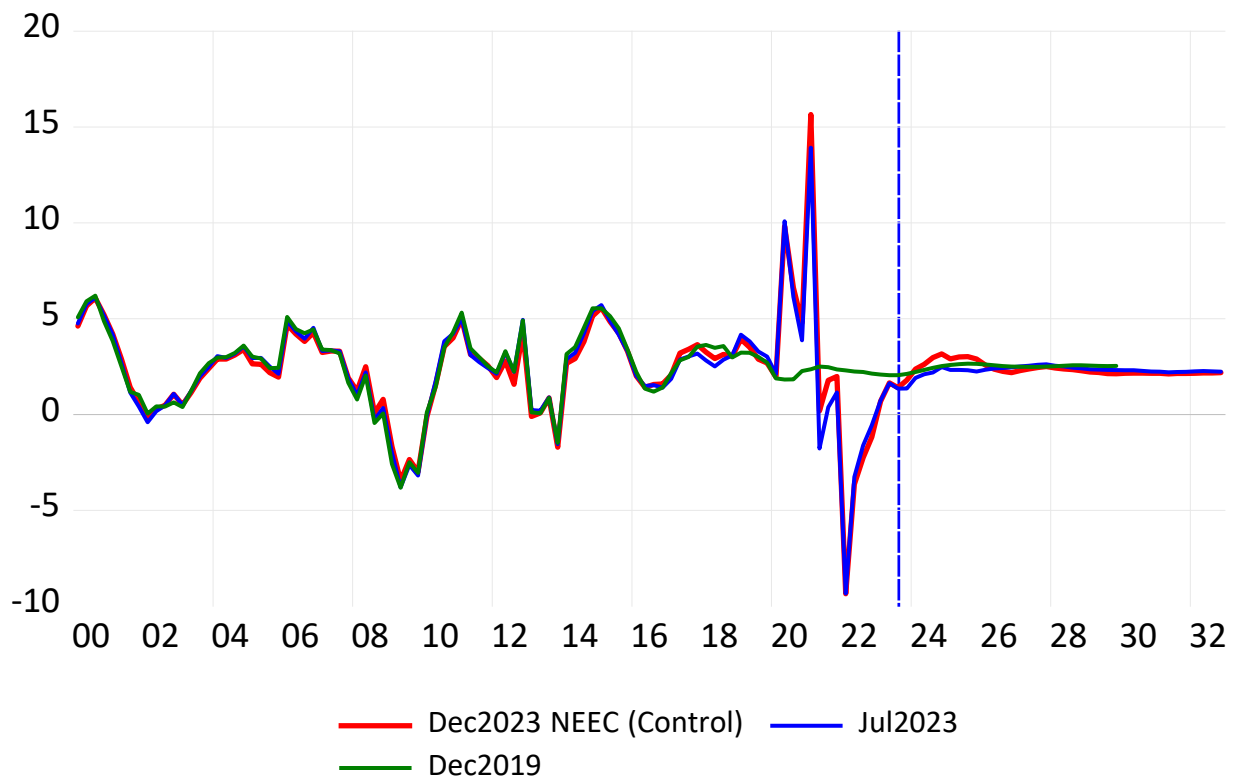
Annual Percent Change



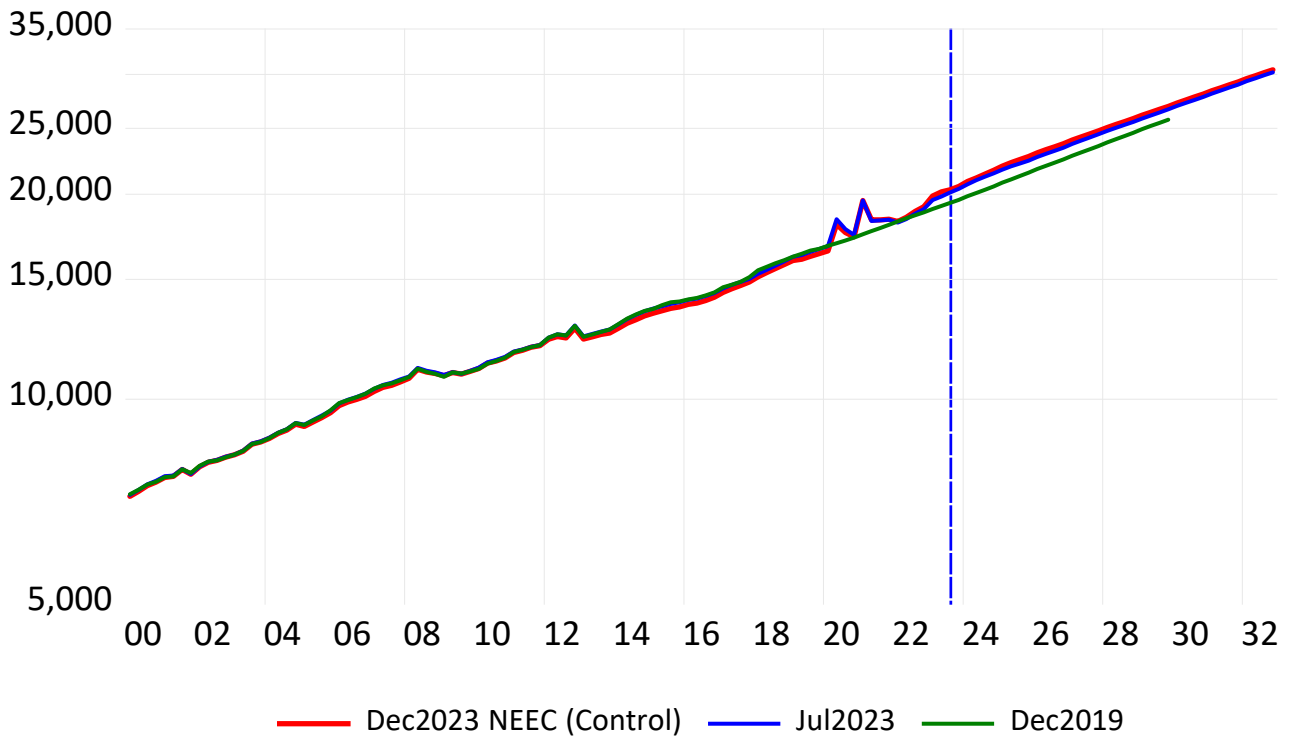
UYRPERS: Real Personal Income, Quarterly (SA)



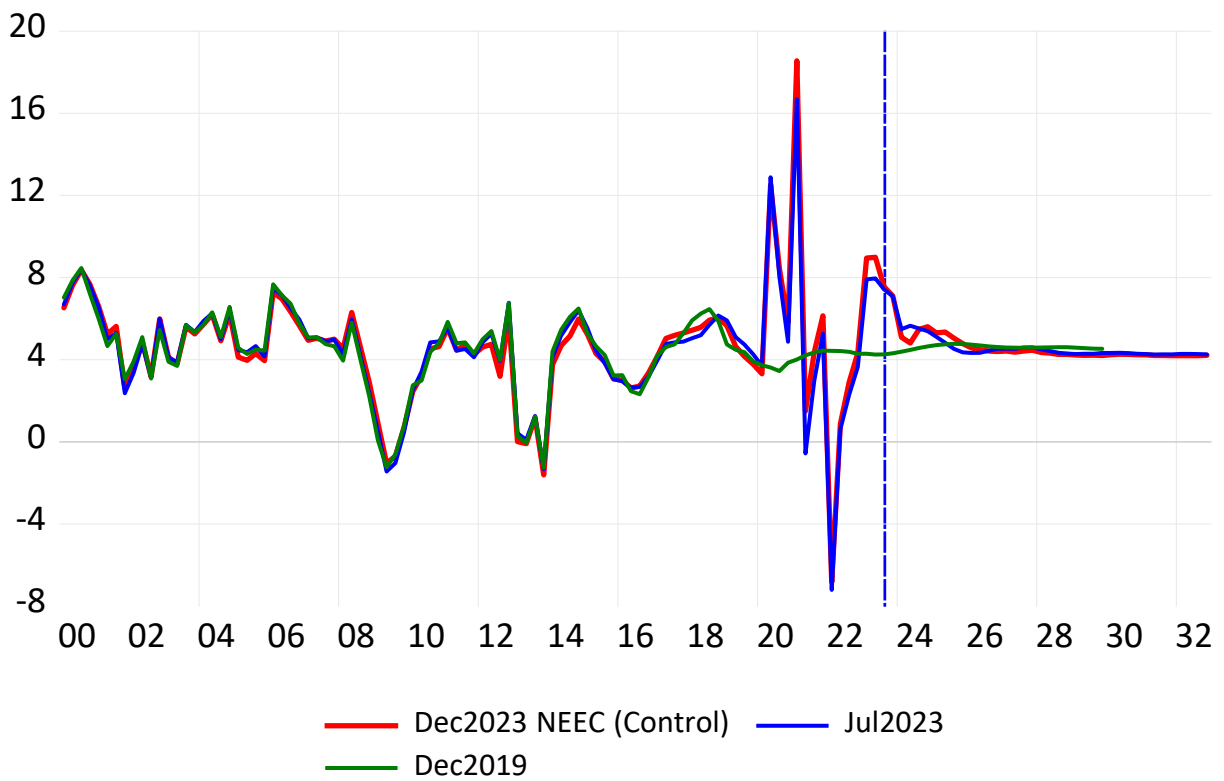
Annual Percent Change



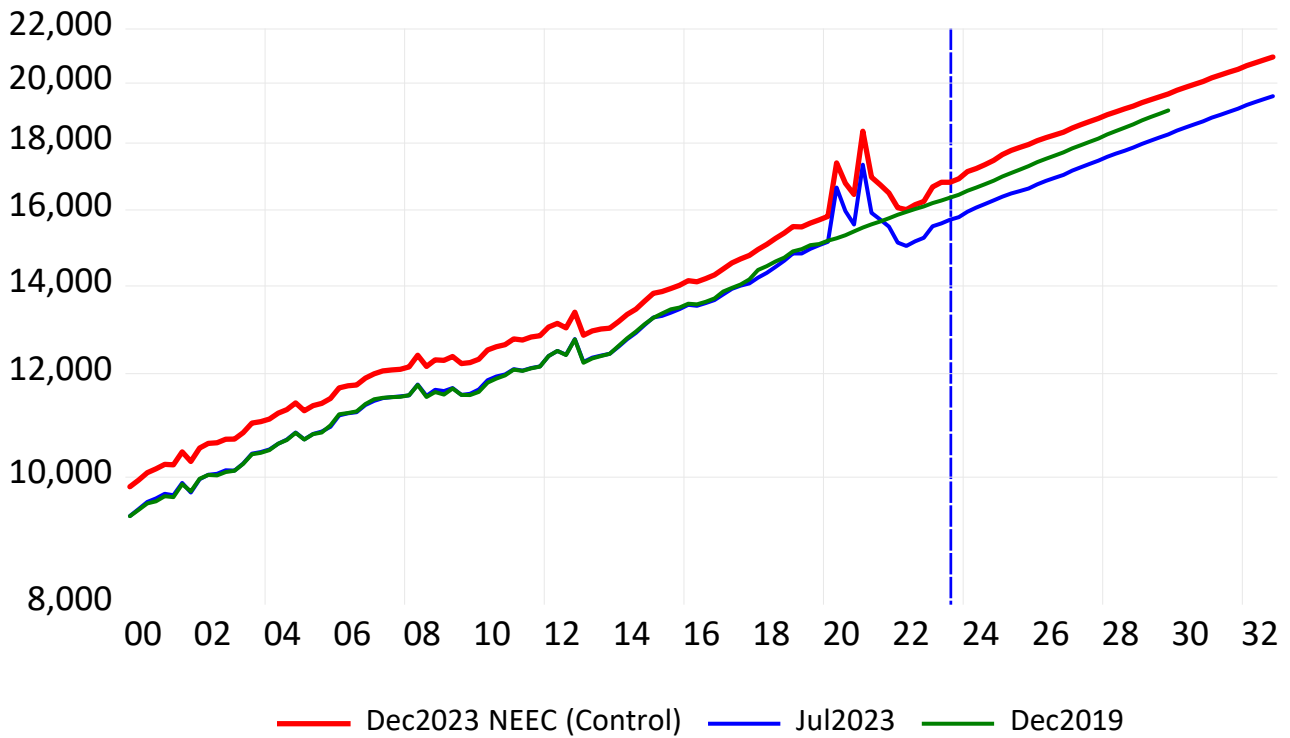
UYDPERS: Disposable Income, Quarterly (SA)



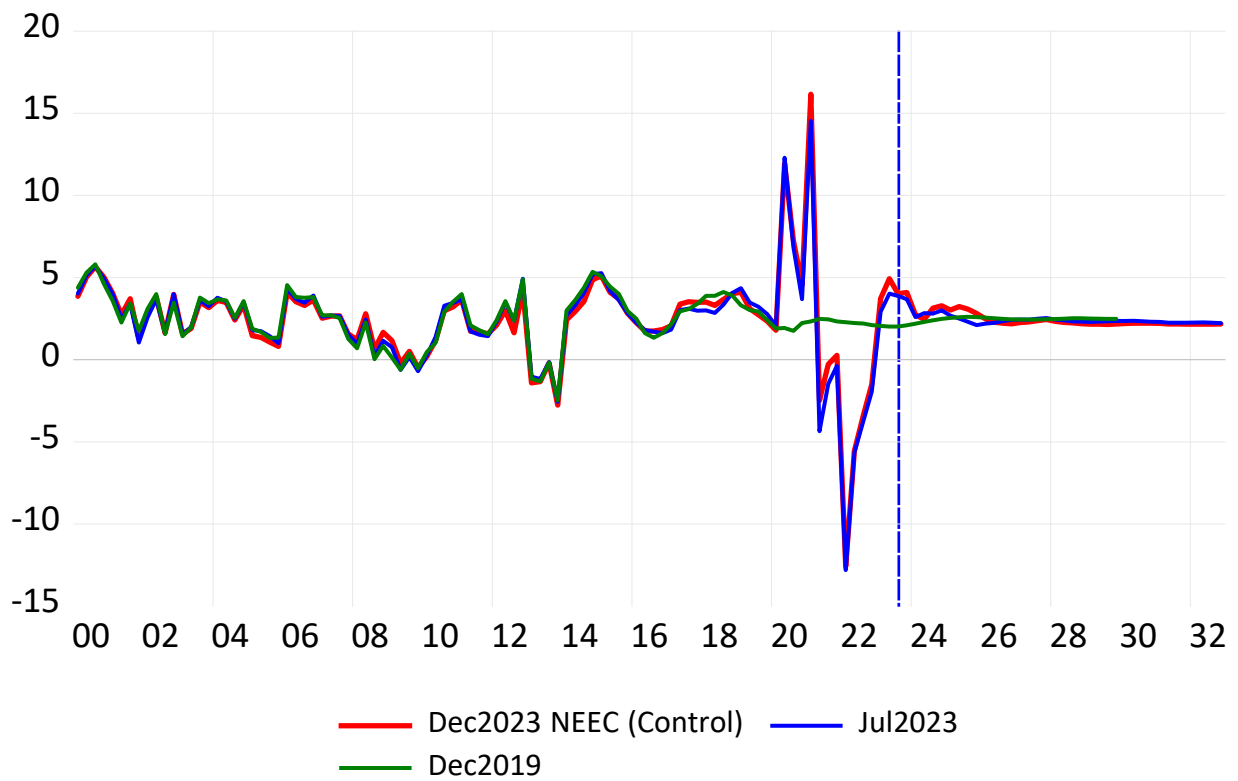
Annual Percent Change



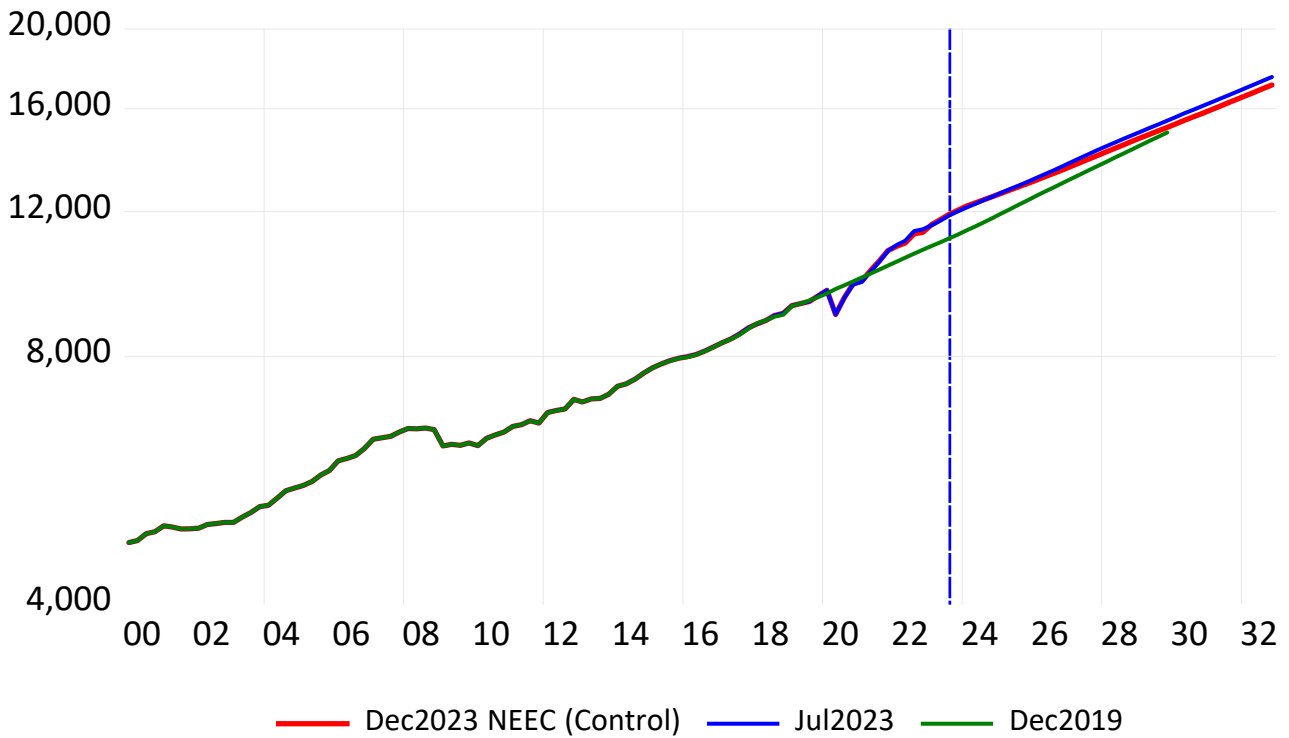
UYRDPERS: Real Disposable Income, Quarterly (SA)



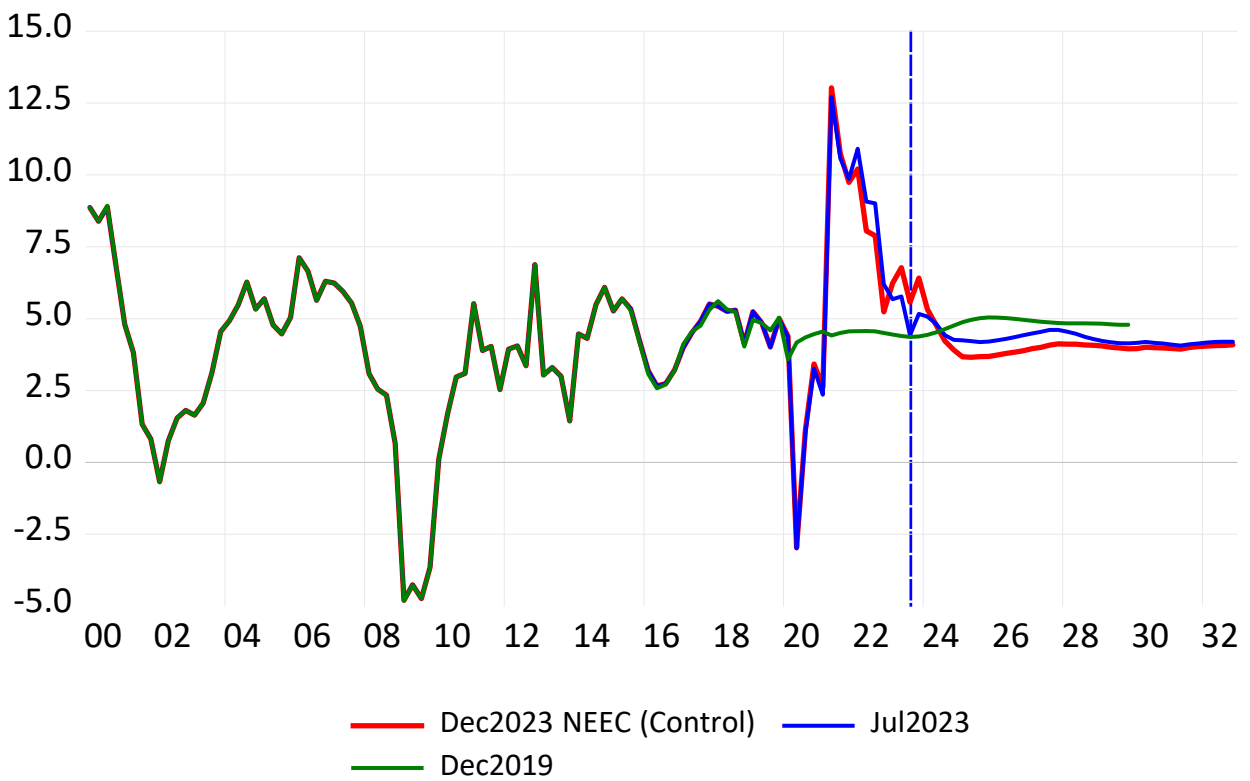
Annual Percent Change



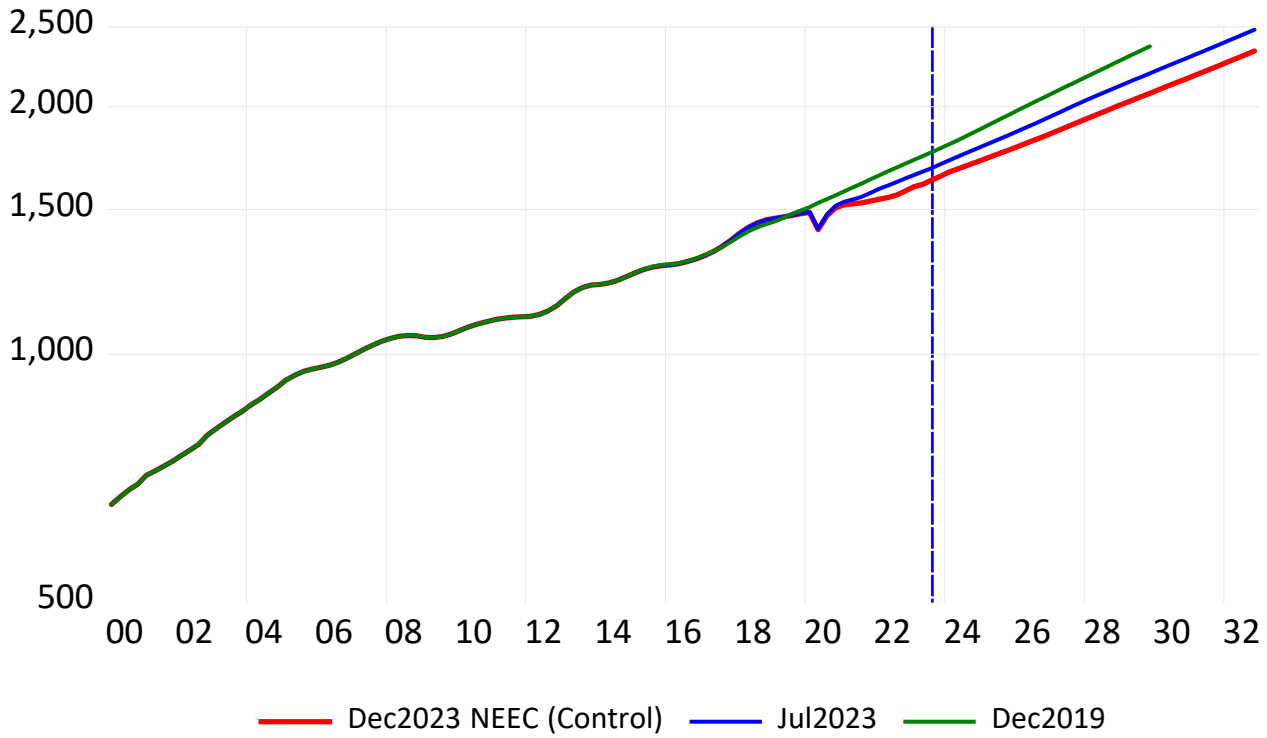
UYWSTOT: Wage & Salary Disbursements, Quarterly (SA)



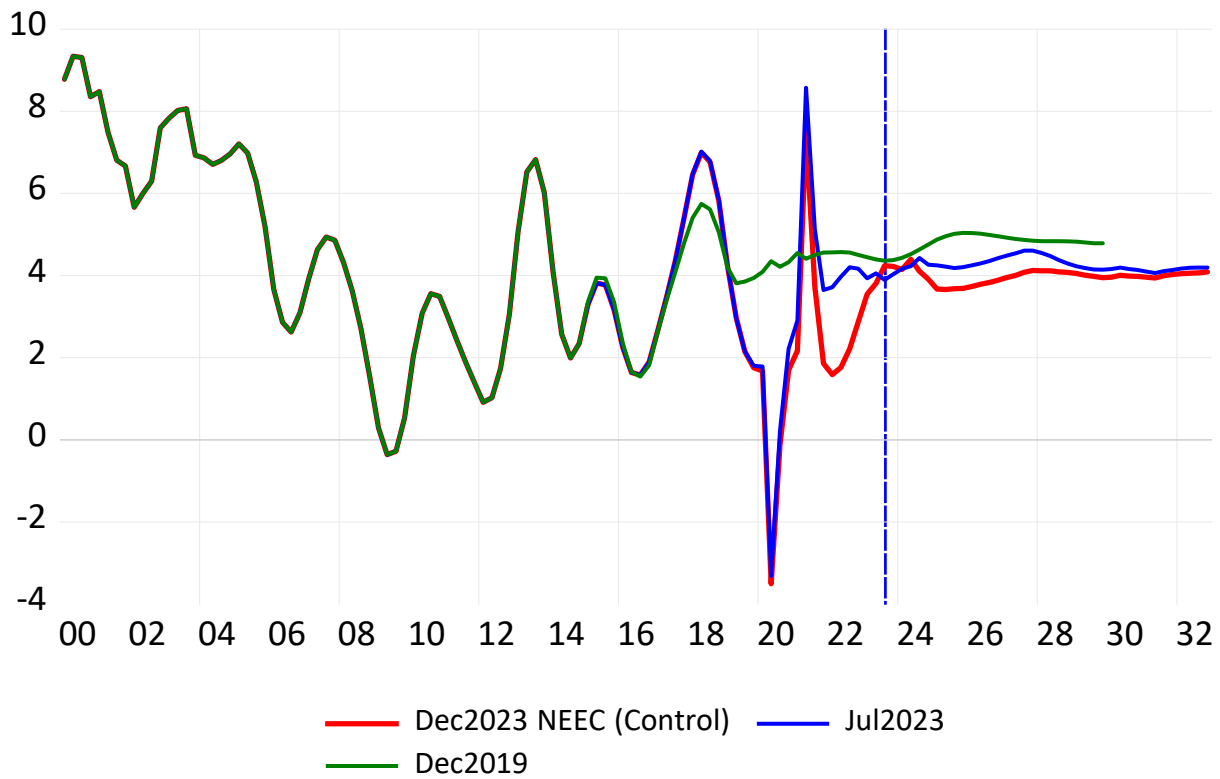
Annual Percent Change



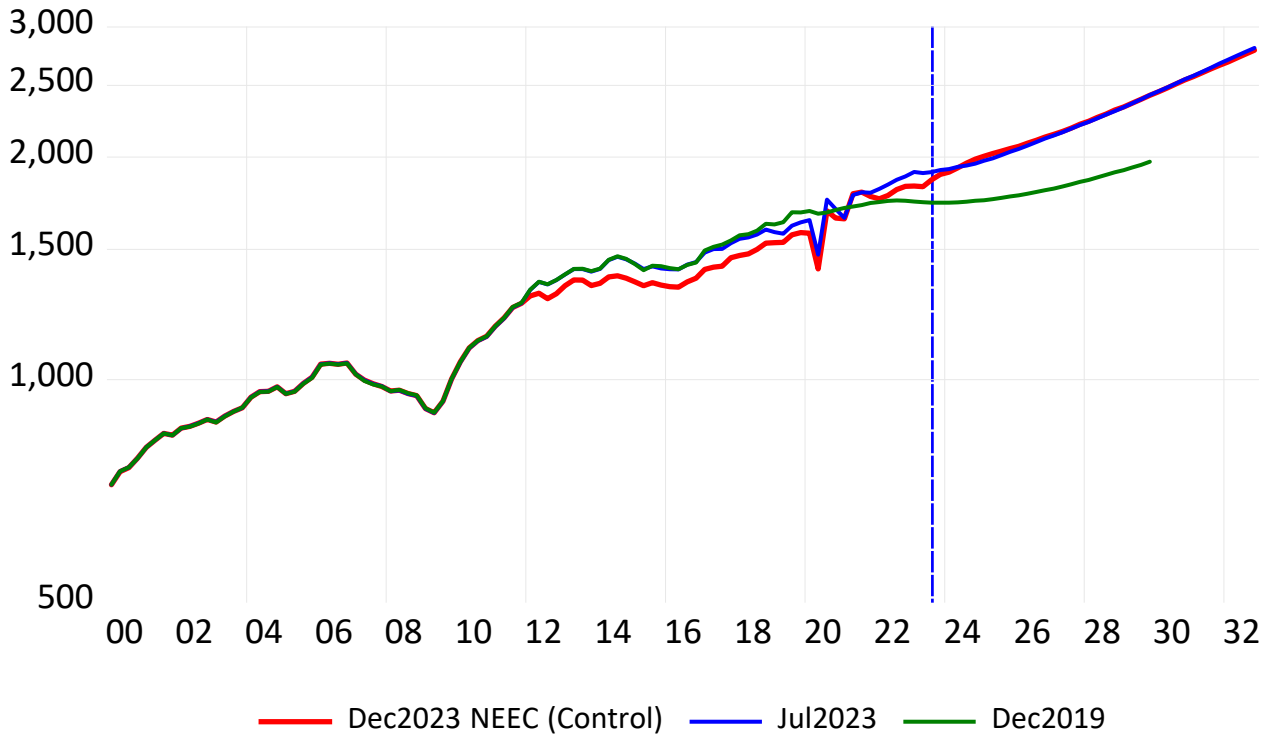
UYOL: Other Labor Income (Fringe Benefits), Quarterly (SA)



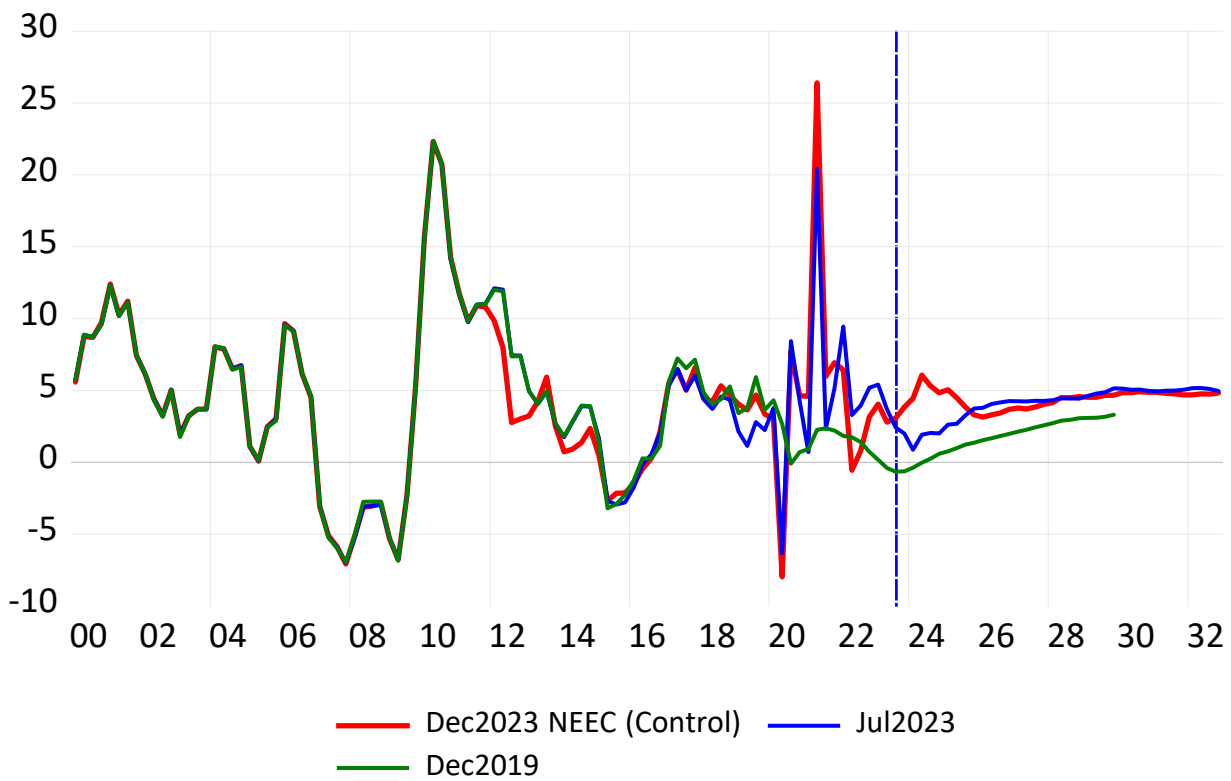
Annual Percent Change



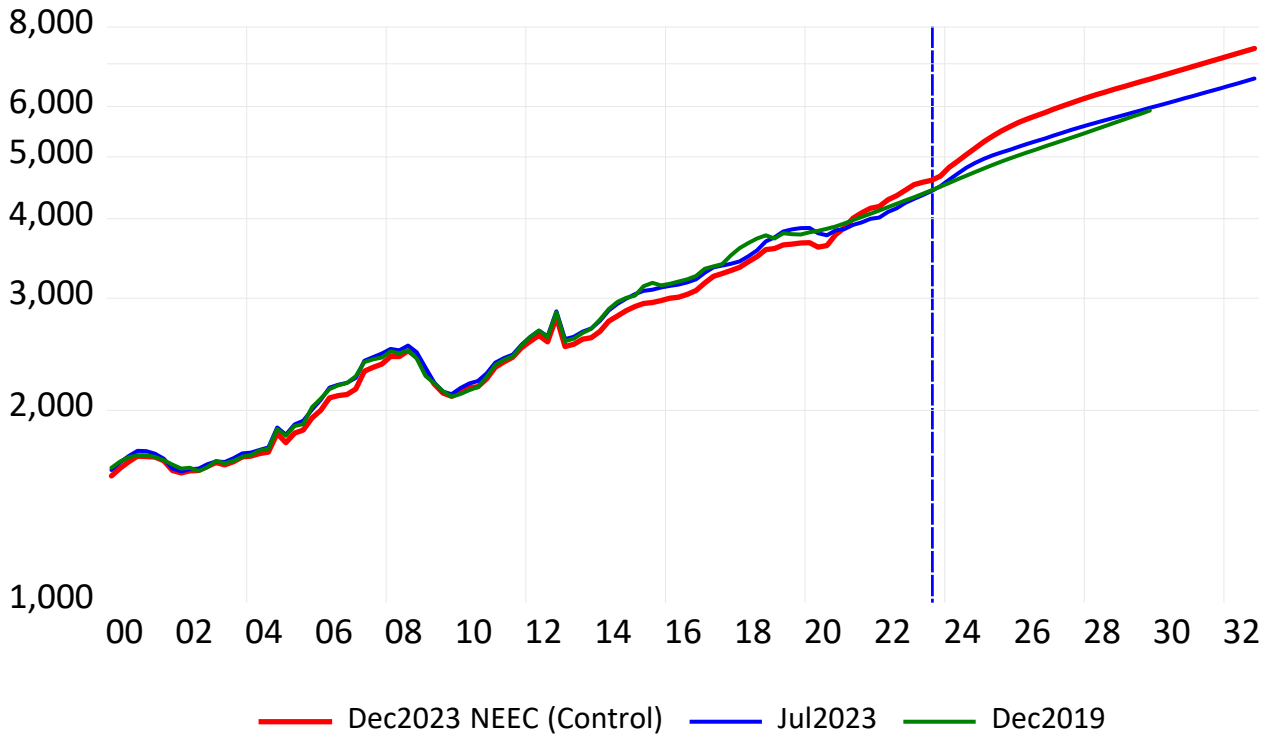
UYPTR: U.S. Proprietors Income, Quarterly (SA)



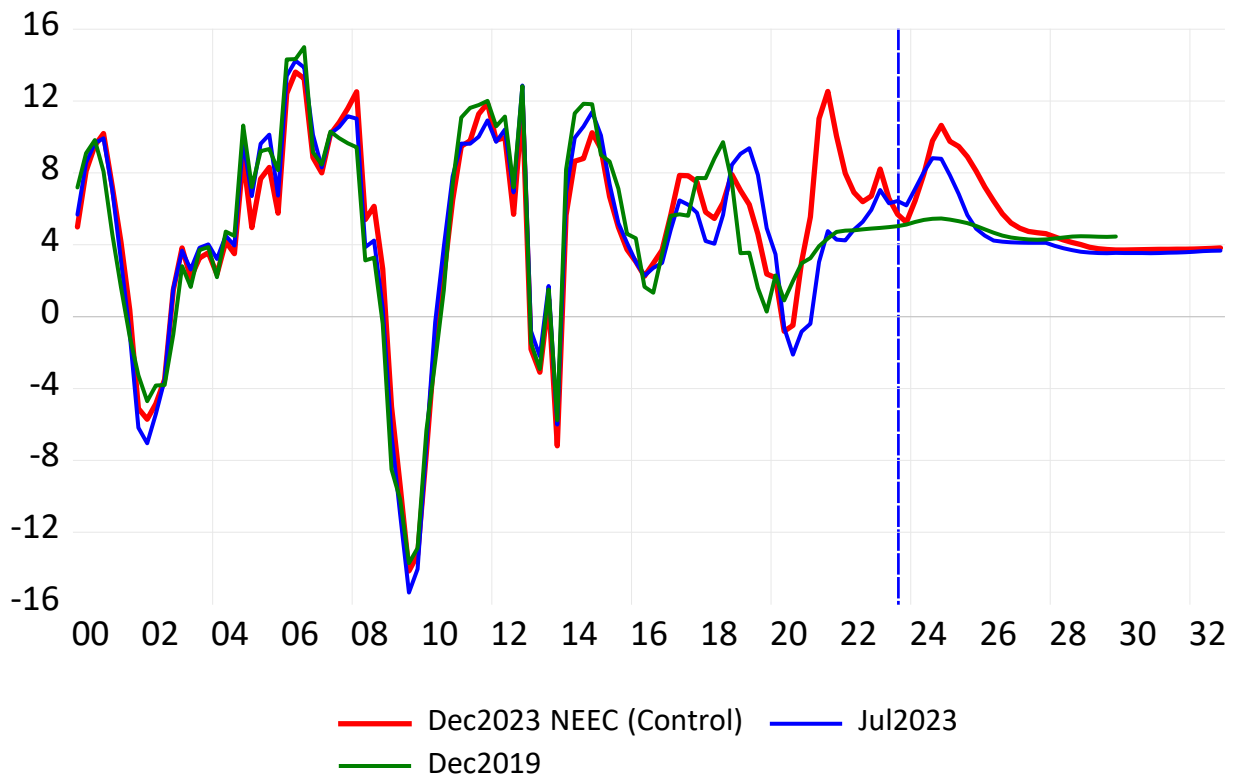
Annual Percent Change



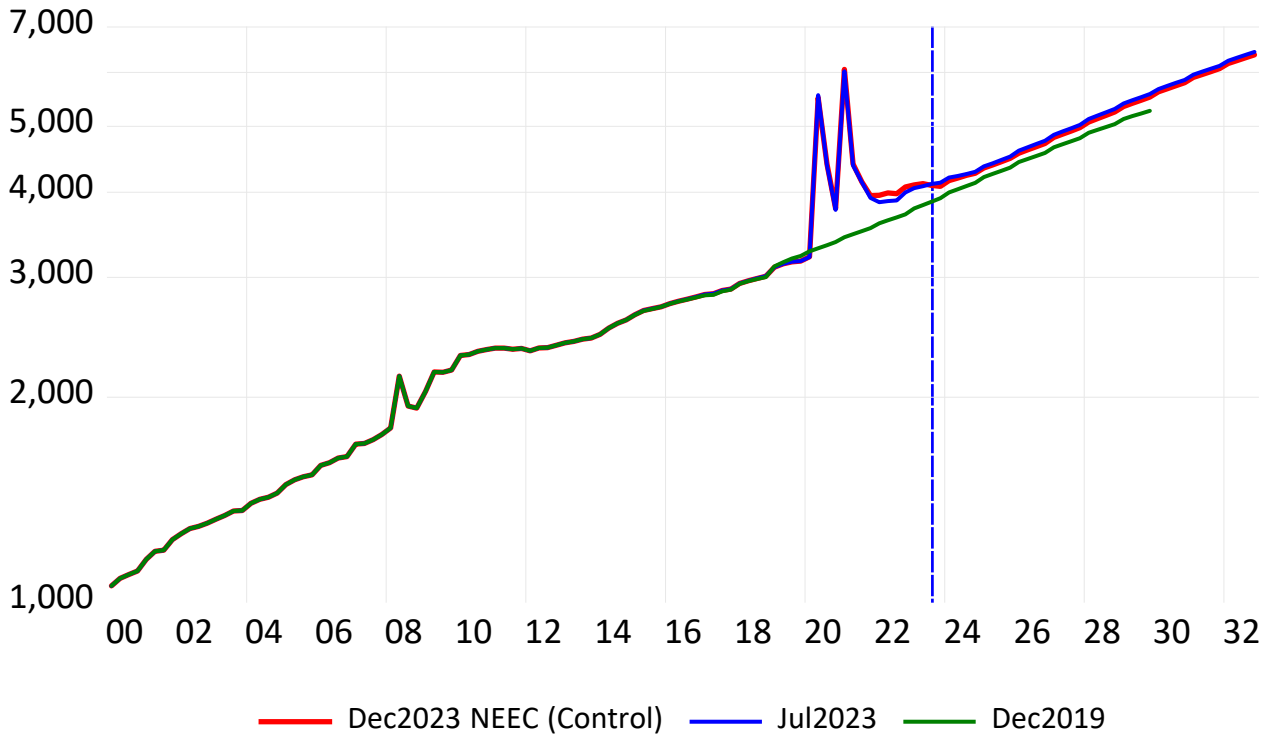
UYPTY: U.S. Property Income--Dividends, Interest & Rents, Quarterly (SA)



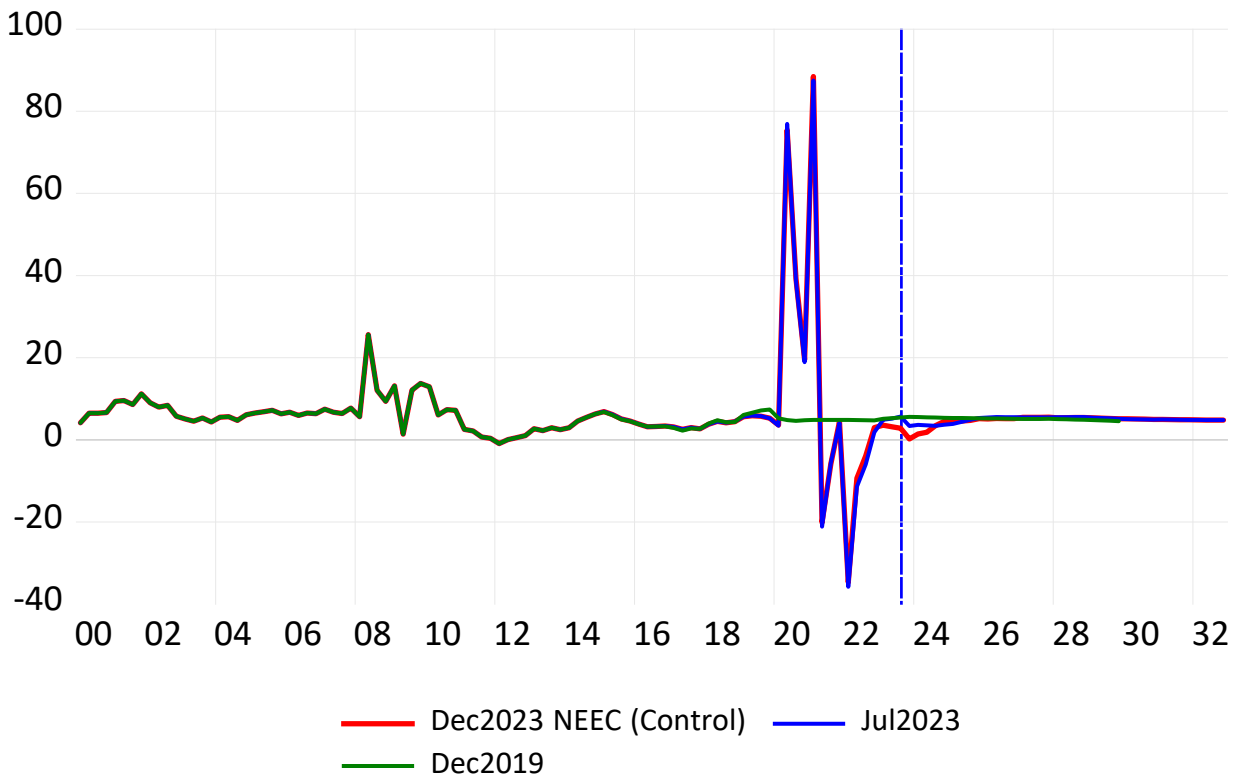
Annual Percent Change



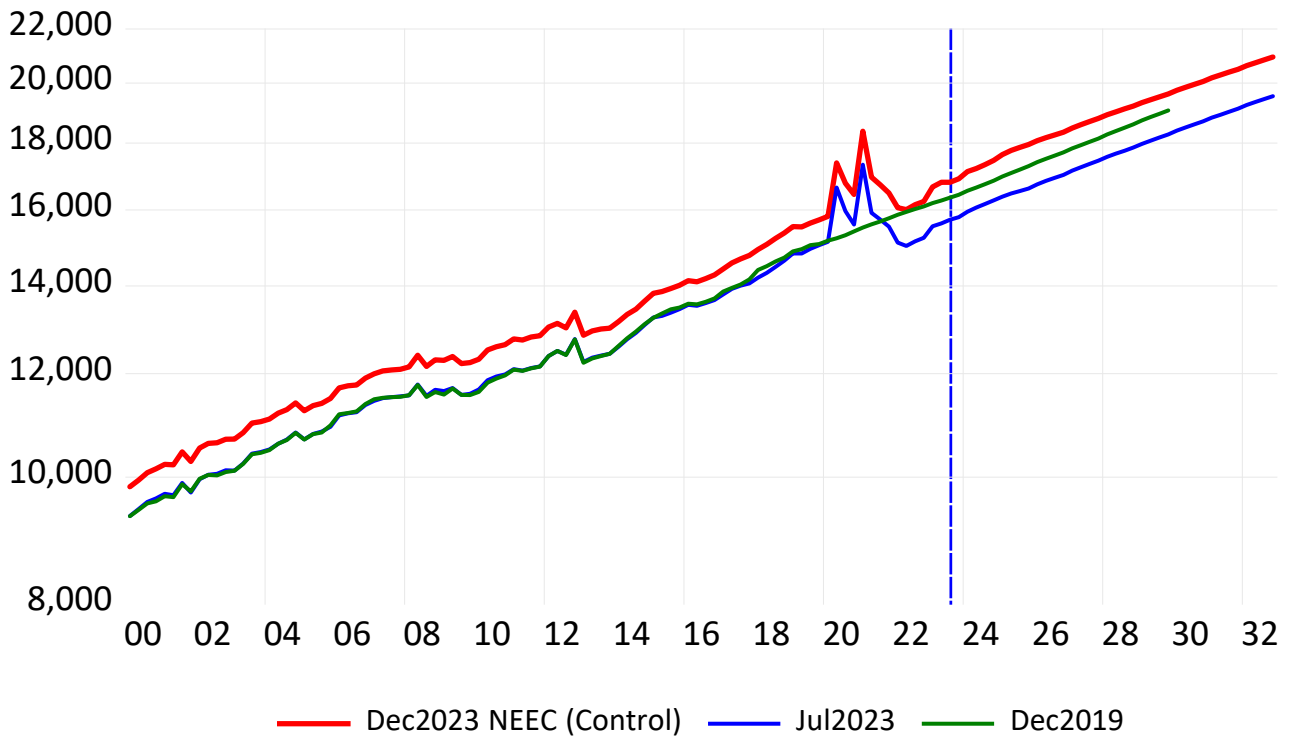
UYTRP: All Transfer Payments to Individuals, Quarterly (SA)



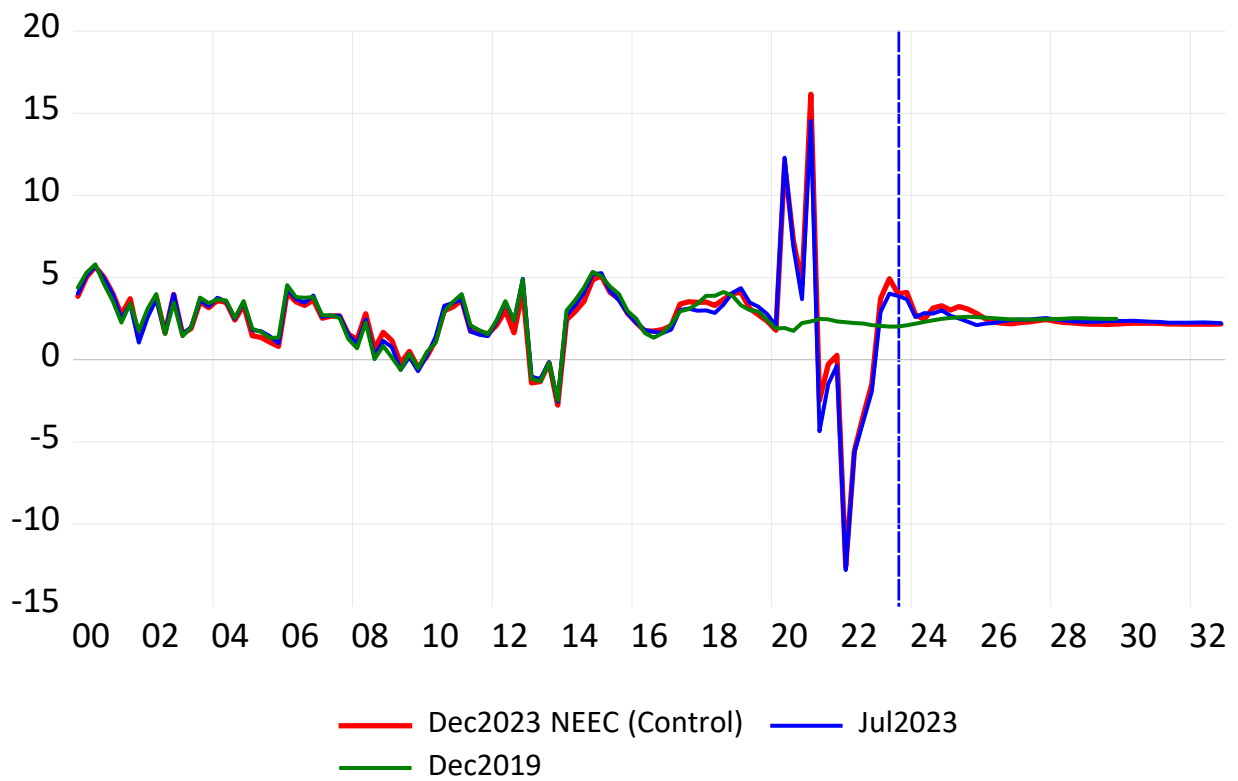
Annual Percent Change



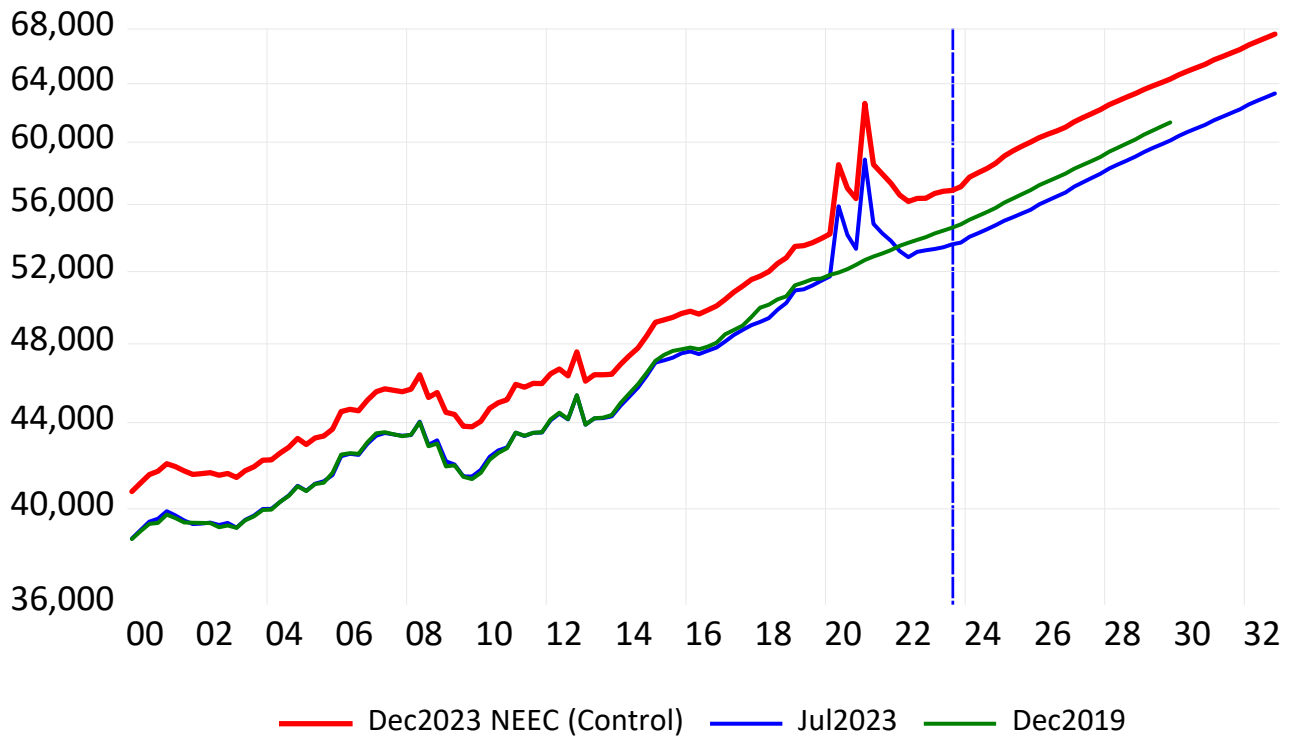
UYRDPERS: Real Disposable Income, Quarterly (SA)



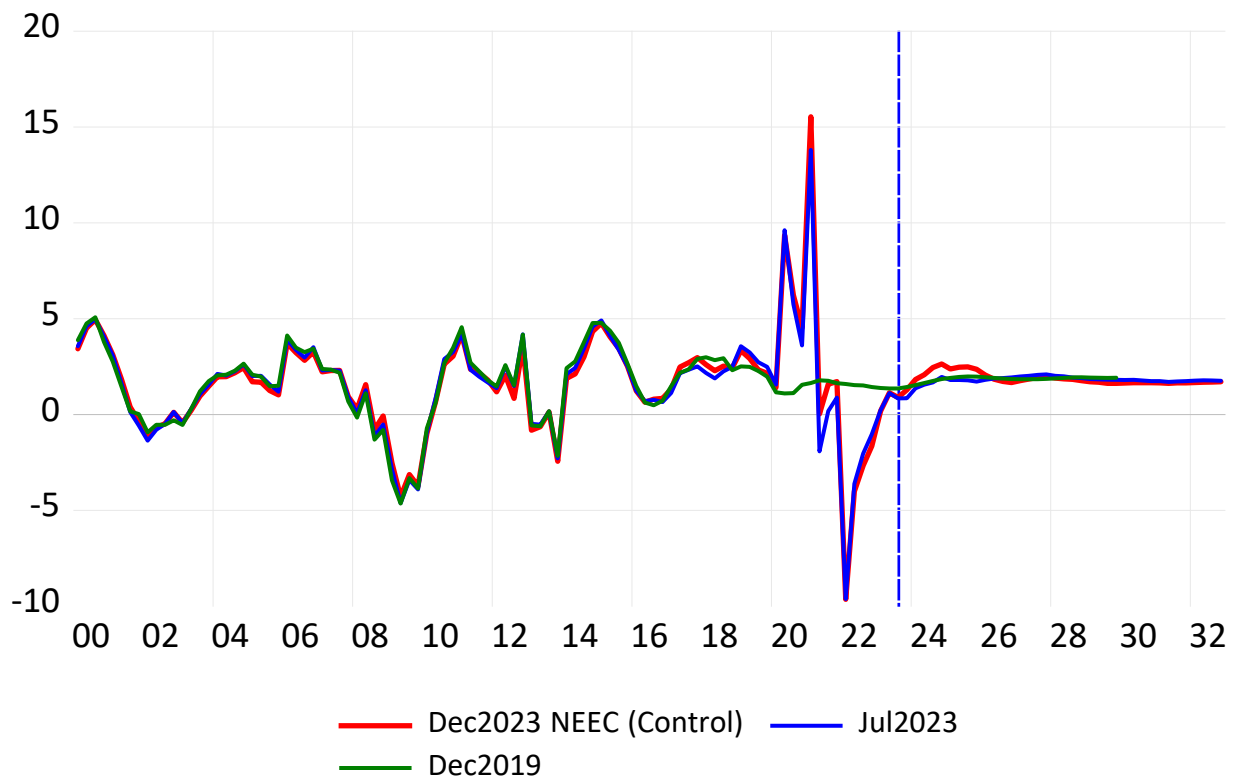
Annual Percent Change



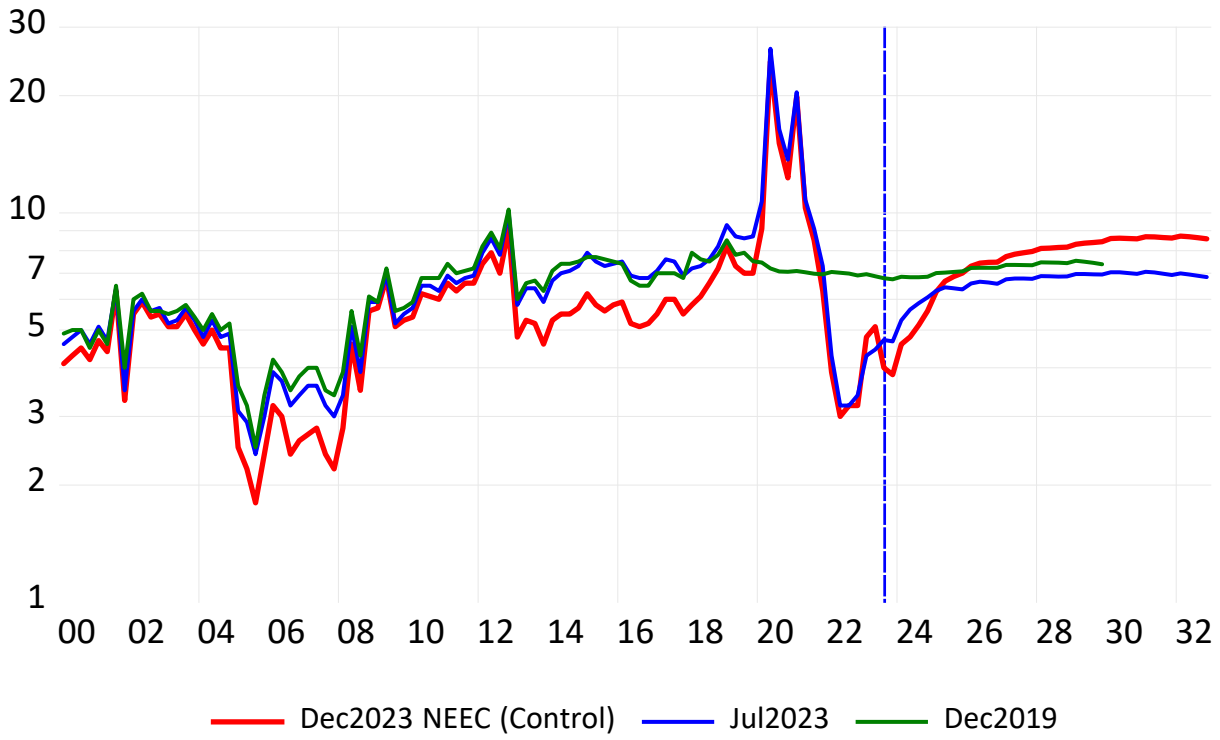
UYRPPC: U.S. Real Personal Income per Capita, Quarterly (SA)



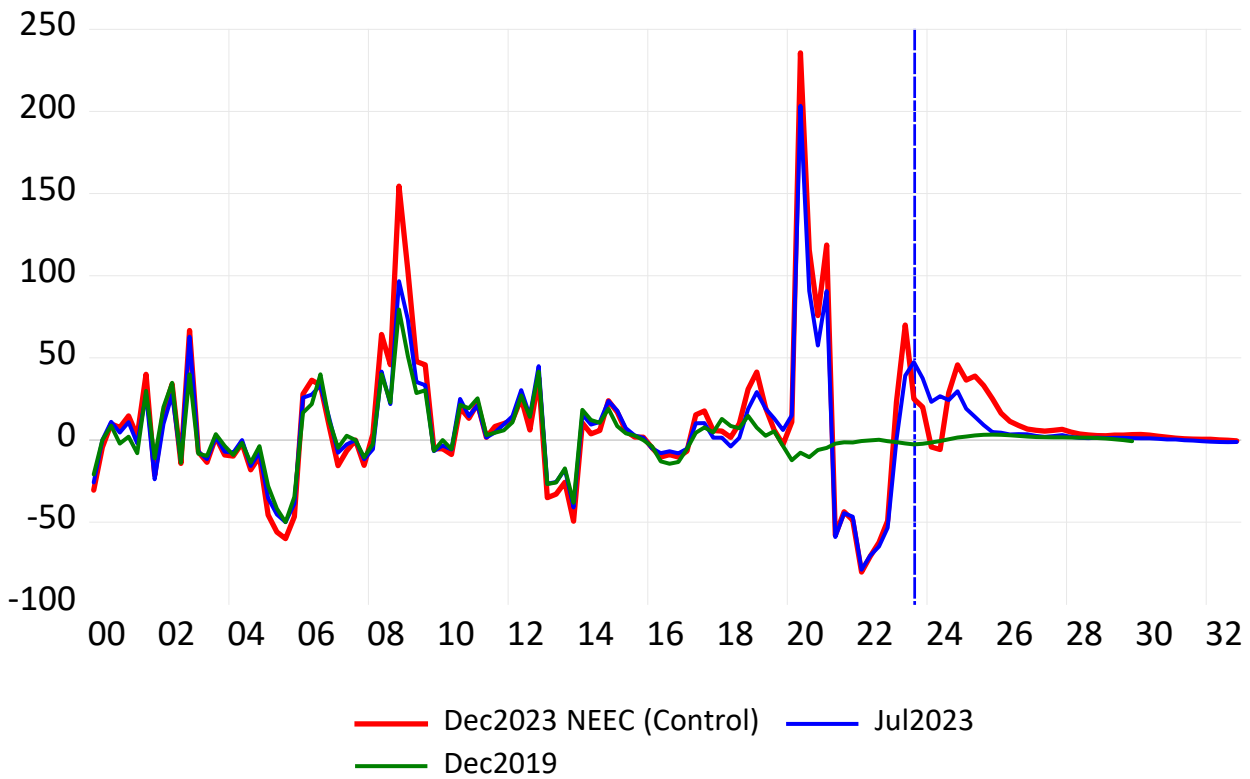
Annual Percent Change



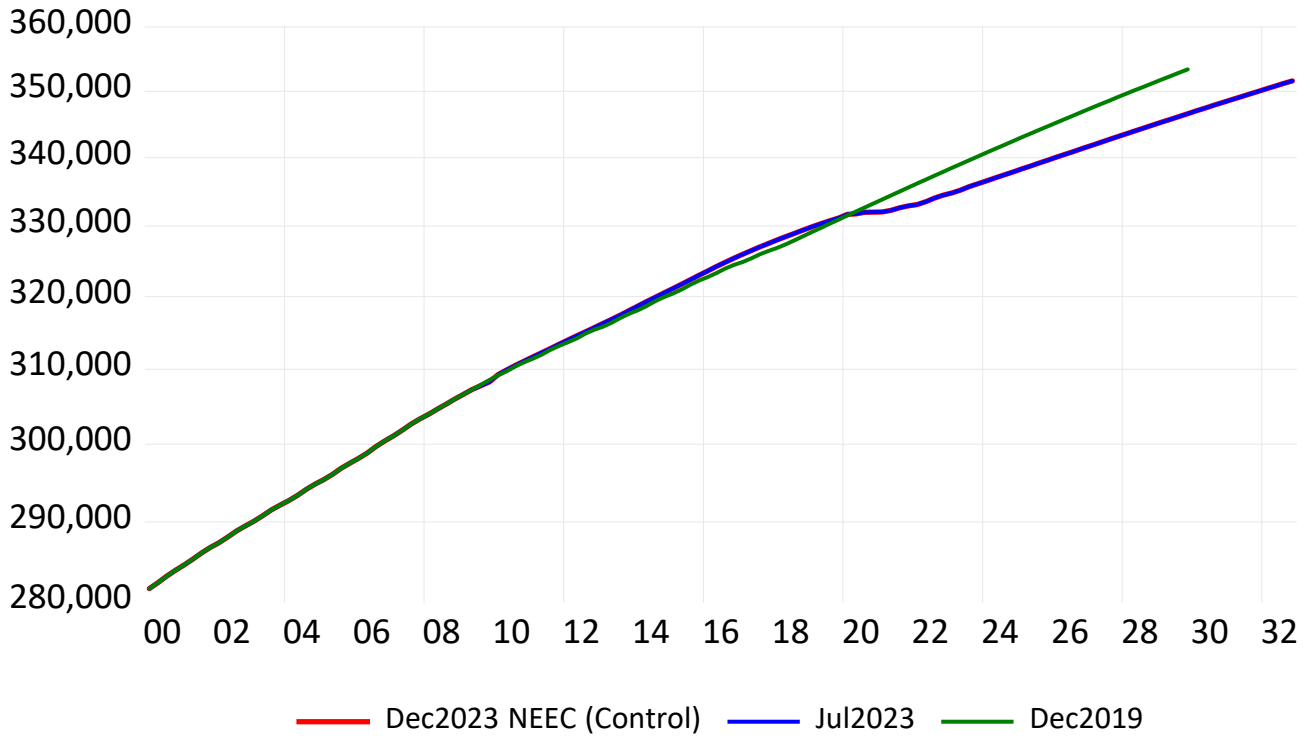
UFSAVRAT: Personal Saving as a Percent of Disposable Income, Quarterly (SA)



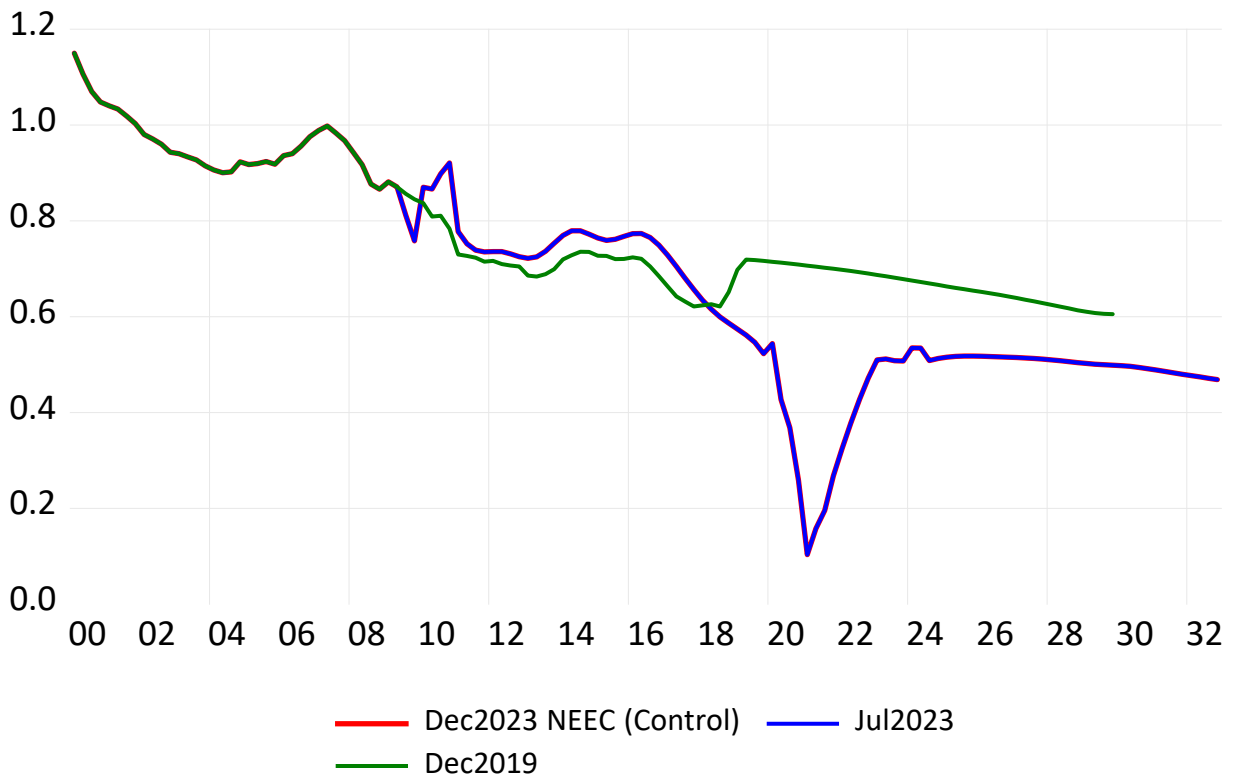
Annual Percent Change



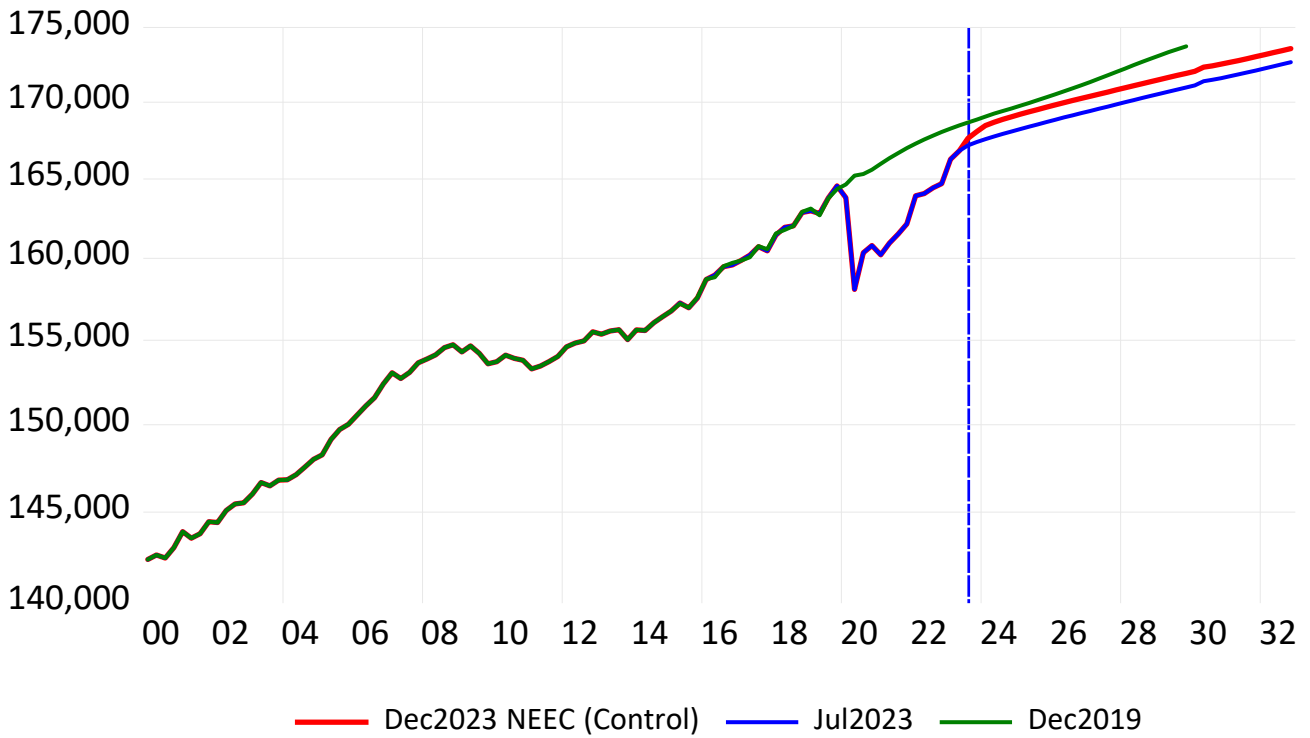
UMPOP: Resident Population, All Ages, Quarterly (SA)



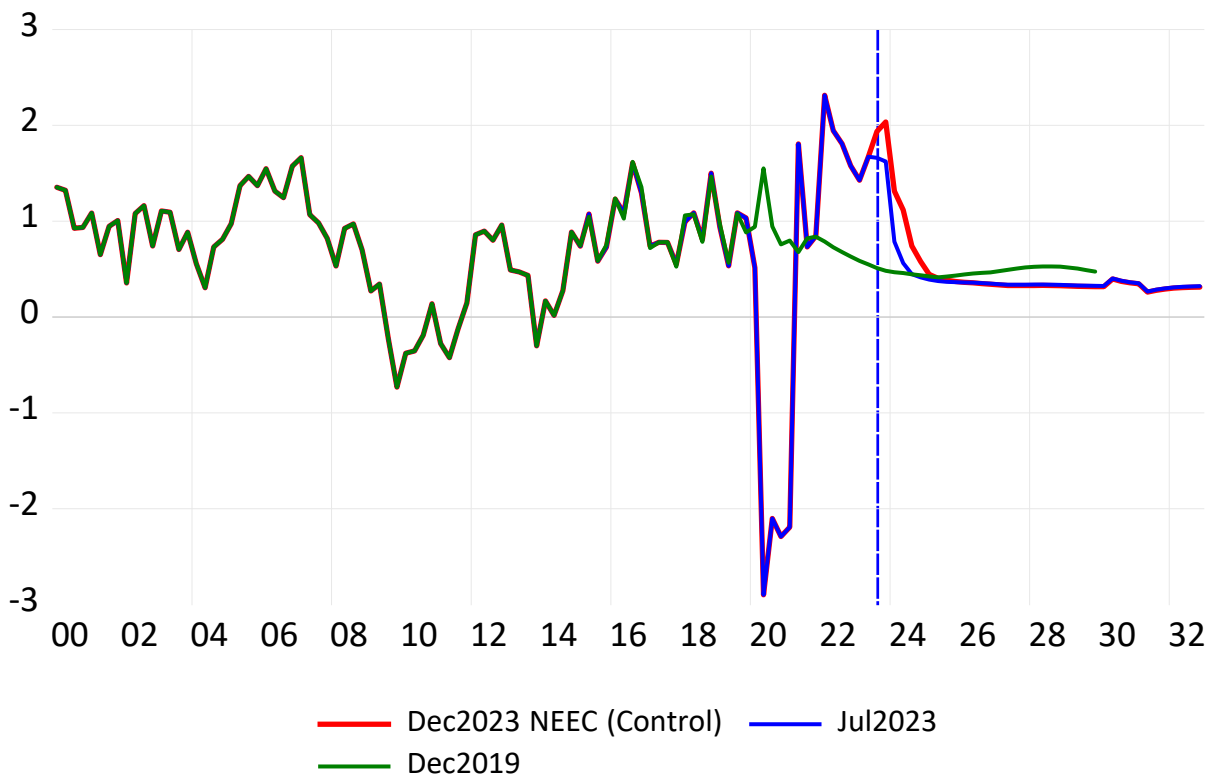
Annual Percent Change



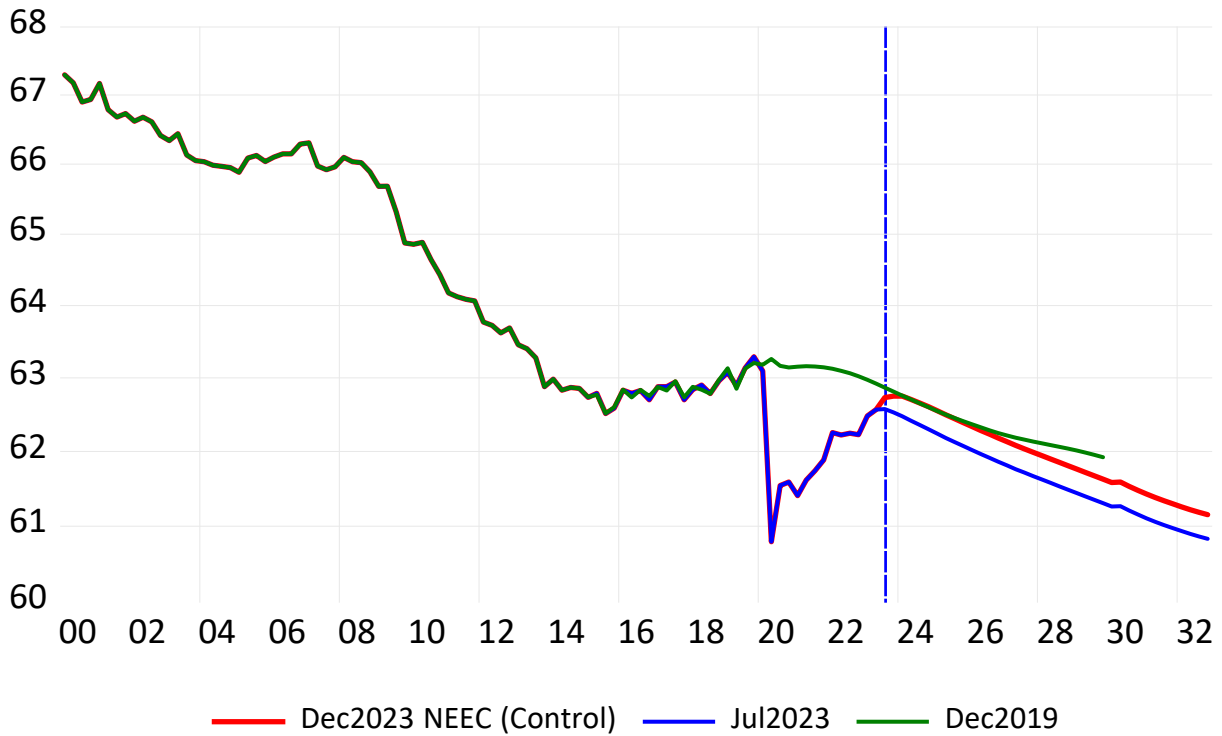
UNCLFCPS: Civilian Labor Force with Adjustment for 2000 Census, Quarterly (SA)



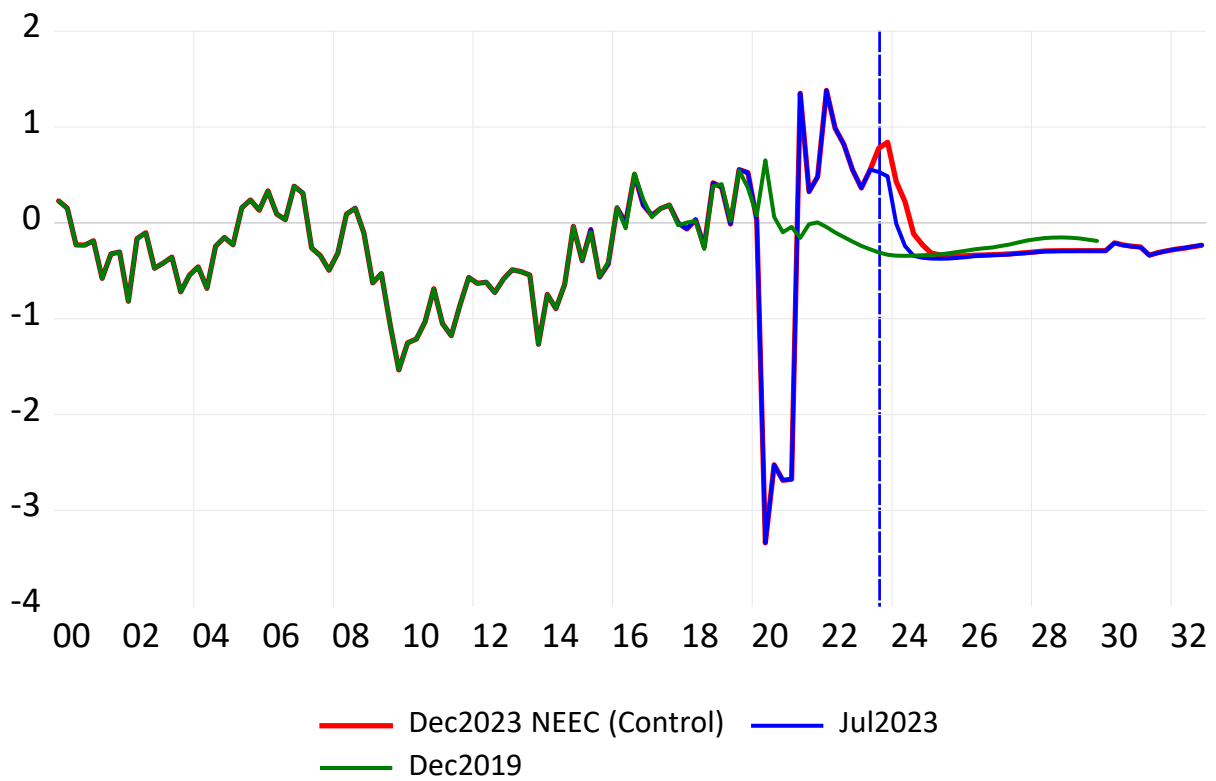
Annual Percent Change



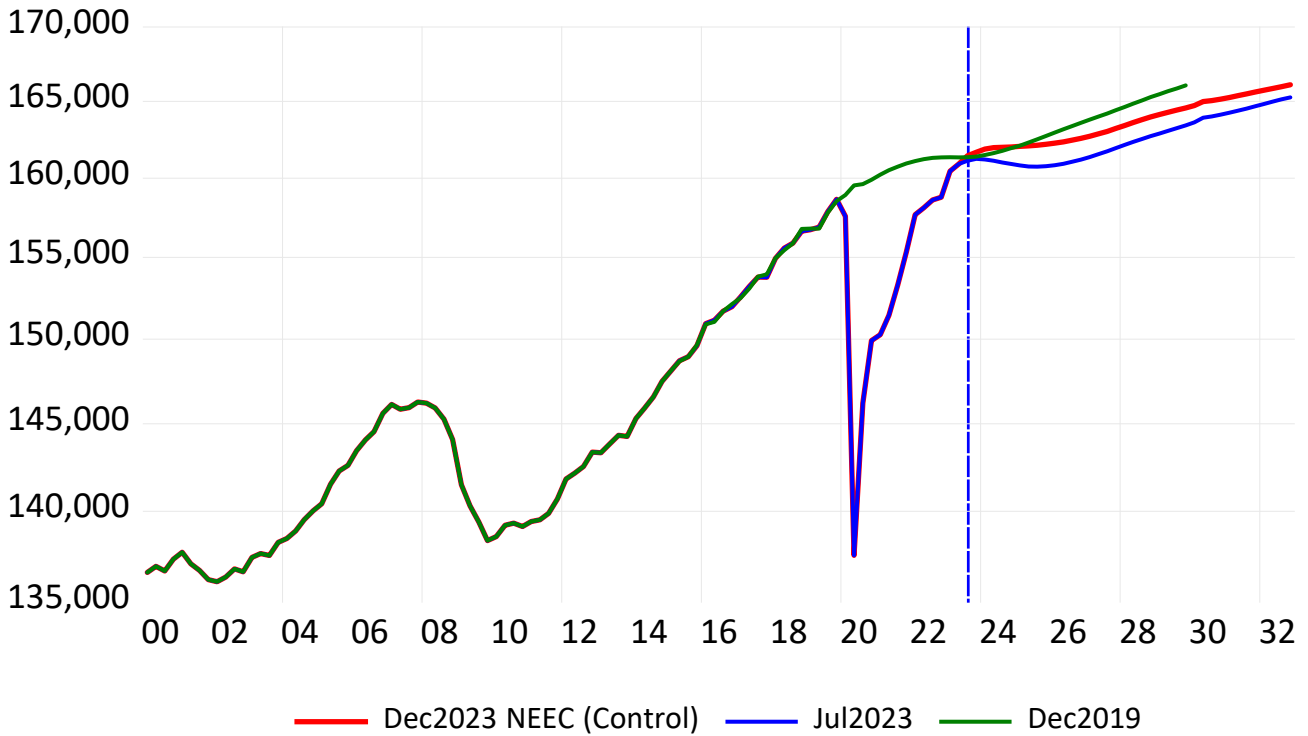
UNLFPR: Civilian Labor Force Participation Rate, Quarterly (SA)



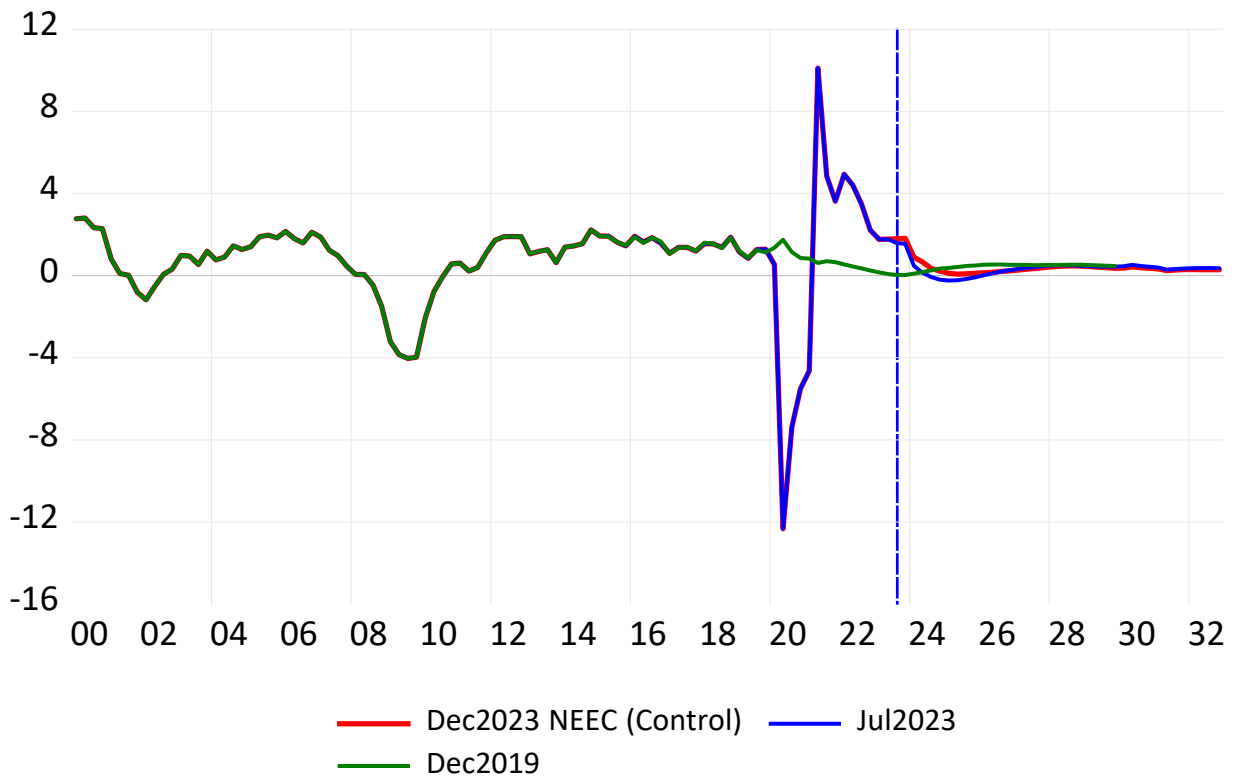
Annual Percent Change



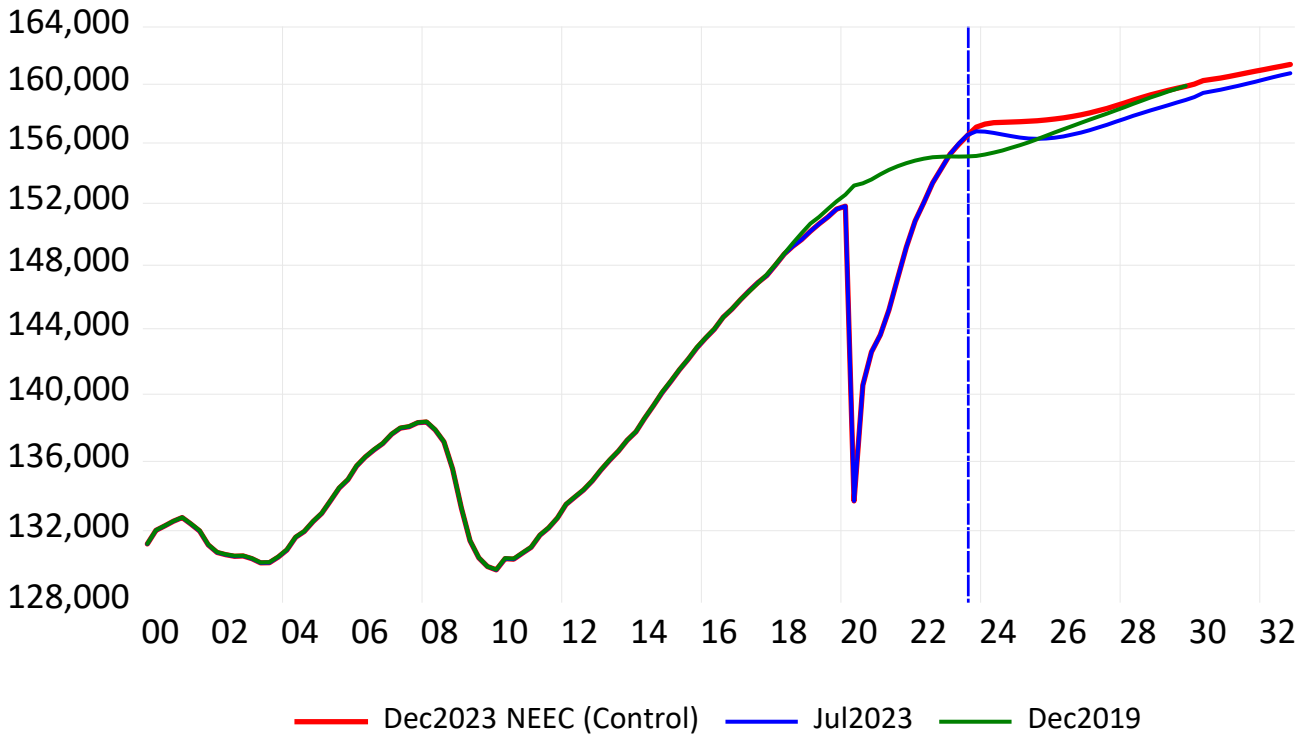
UNTOTCPS: Civilian Labor Force--Number Employed, Quarterly (SA)



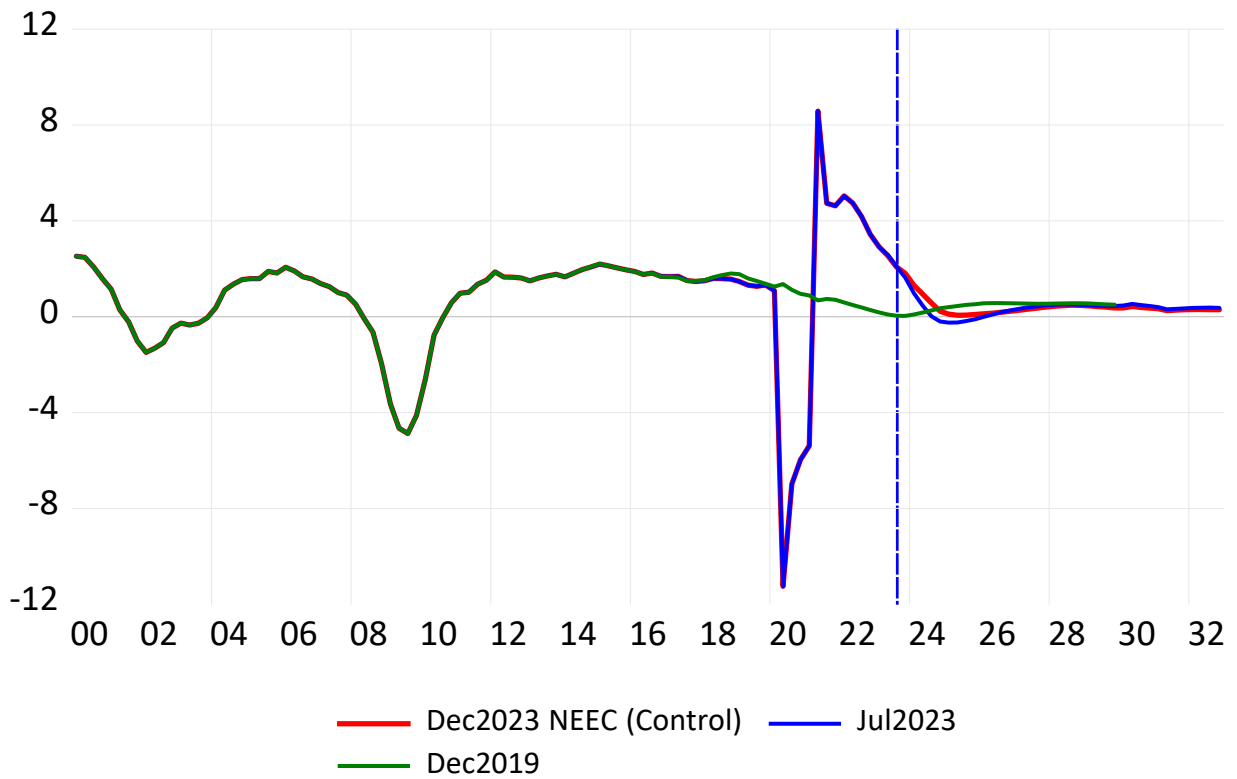
Annual Percent Change



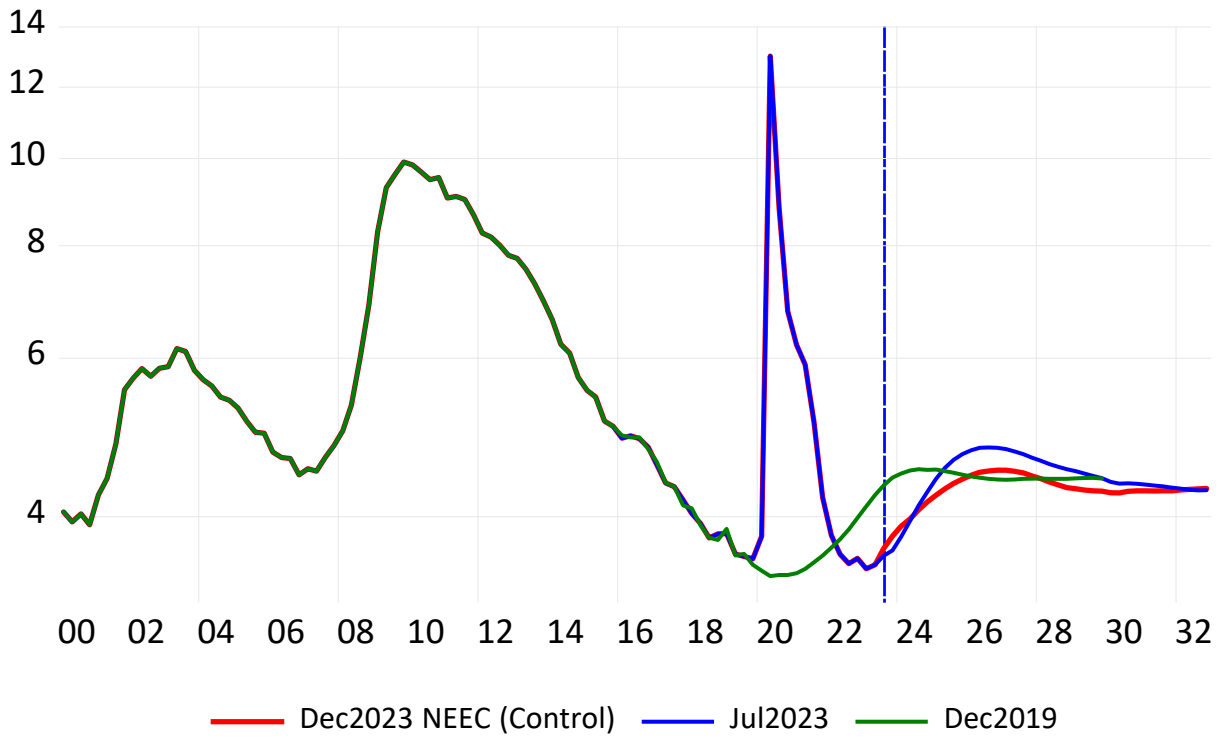
UNNF: Employment--Total Nonfarm, Quarterly (SA)



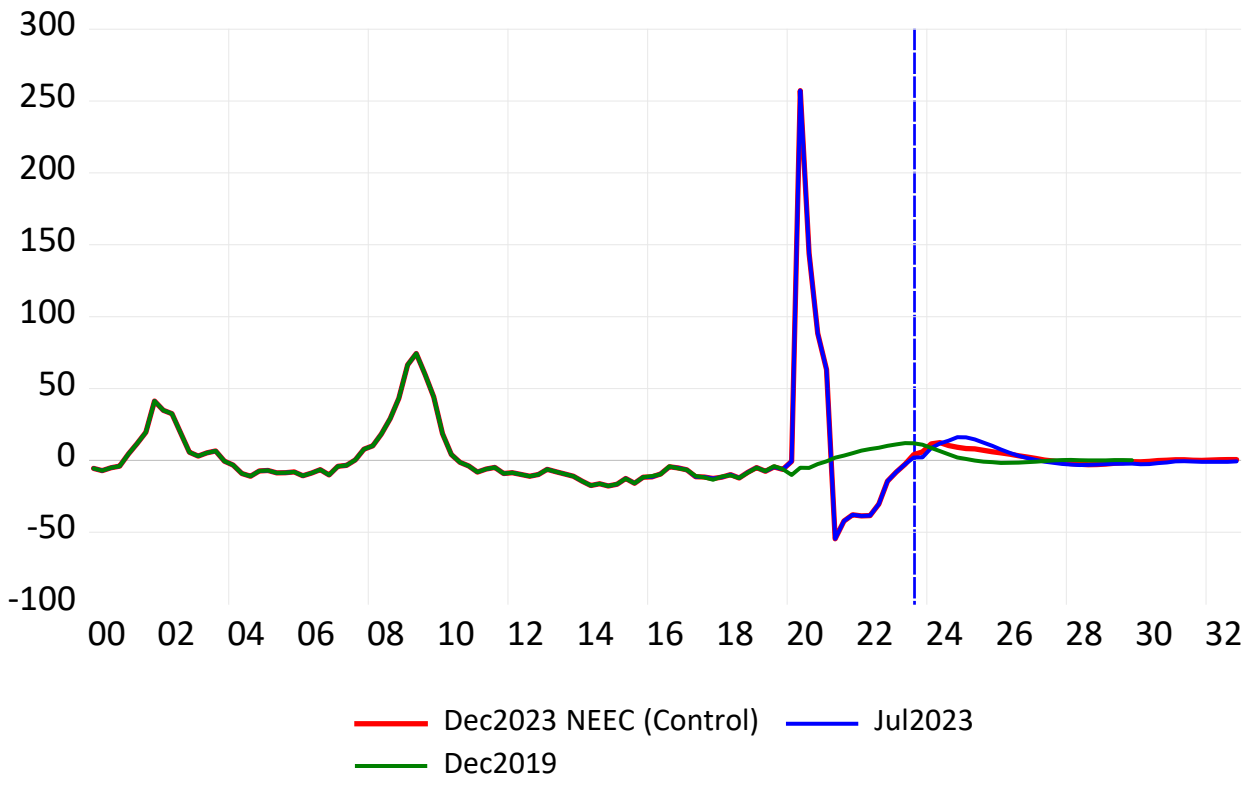
Annual Percent Change



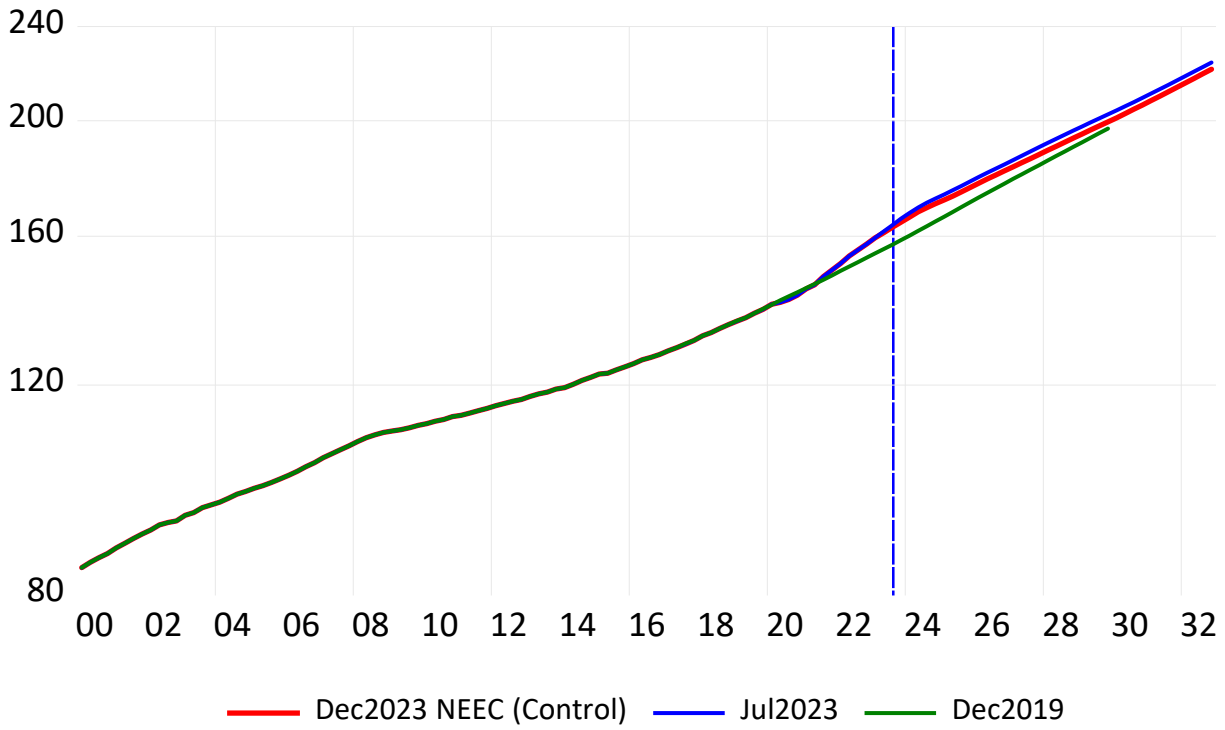
UNUMPRAT: Civilian Unemployment Rate, Quarterly (SA)



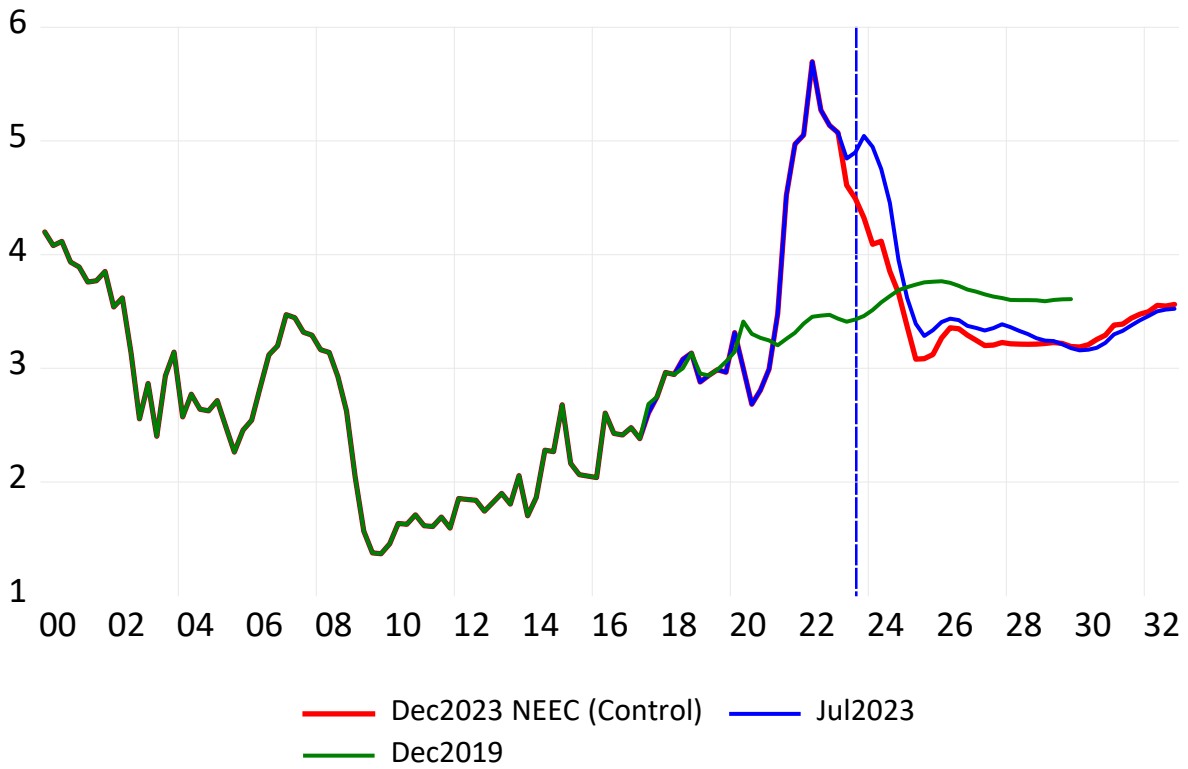
Annual Percent Change



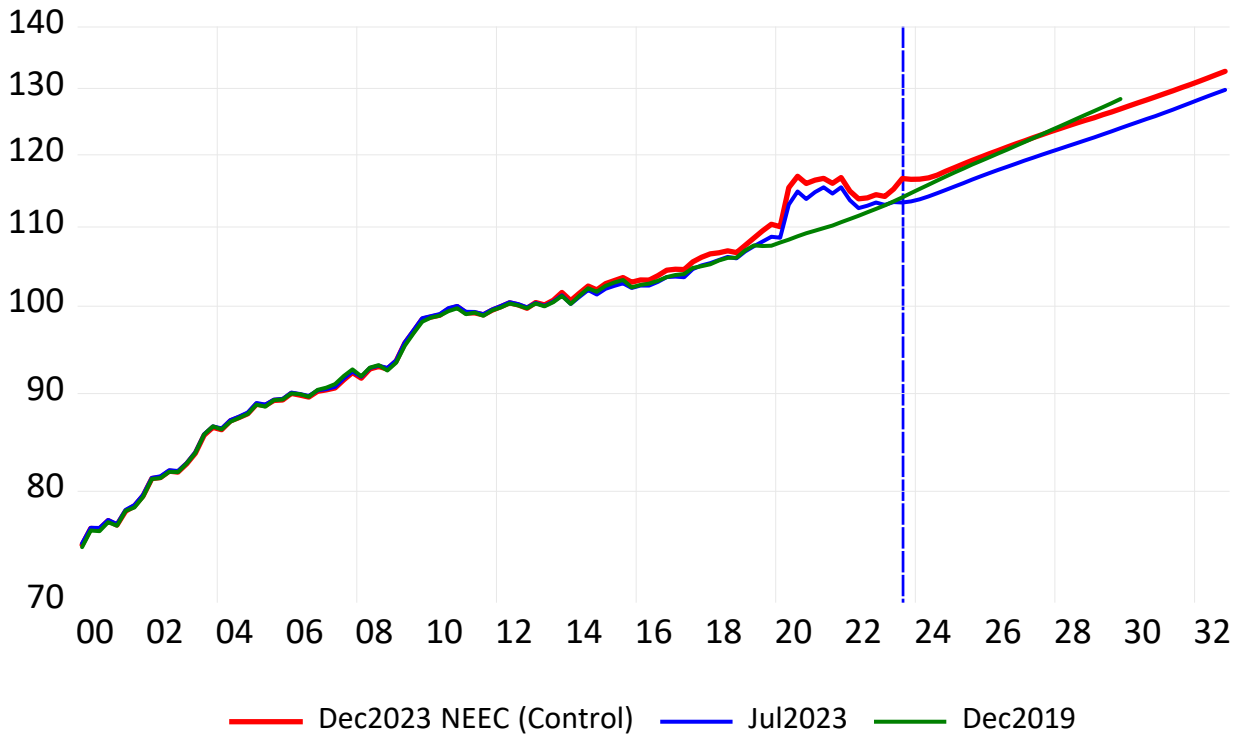
UNEMPCST: Employment Cost Index--Private-Sector Wages & Salaries, Quarterly (SA)



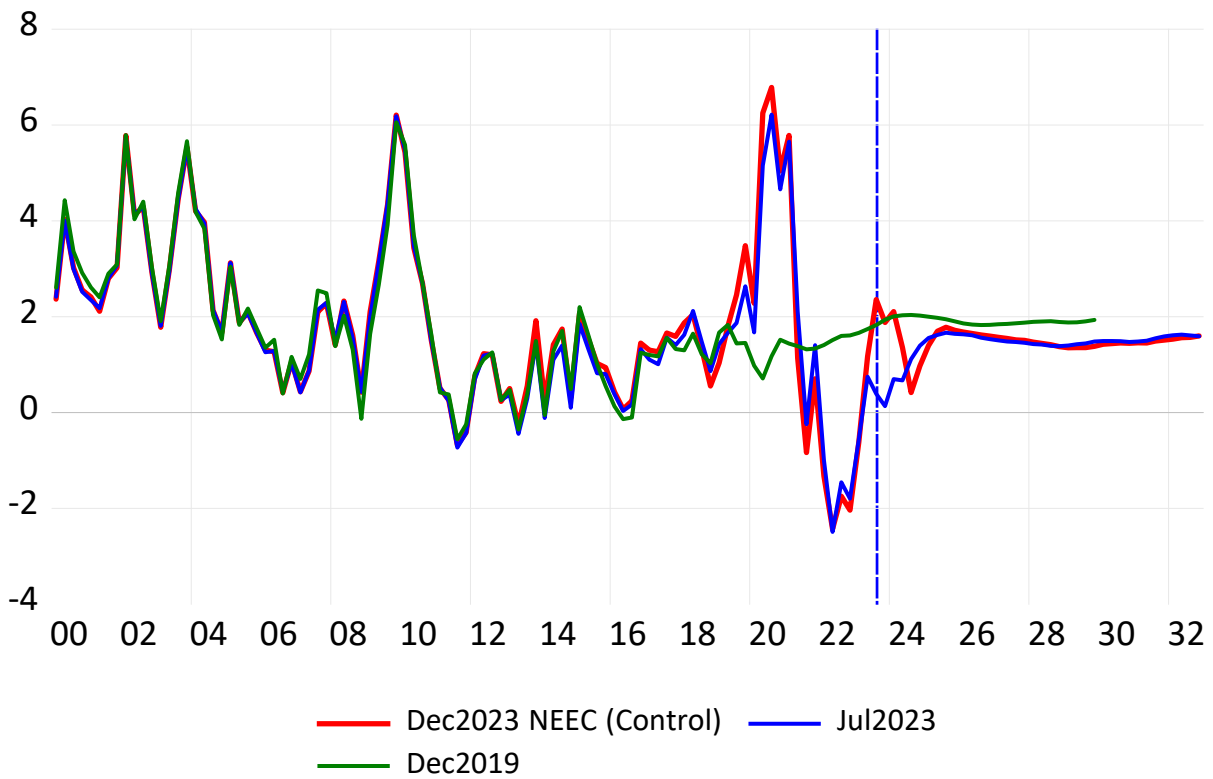
Annual Percent Change



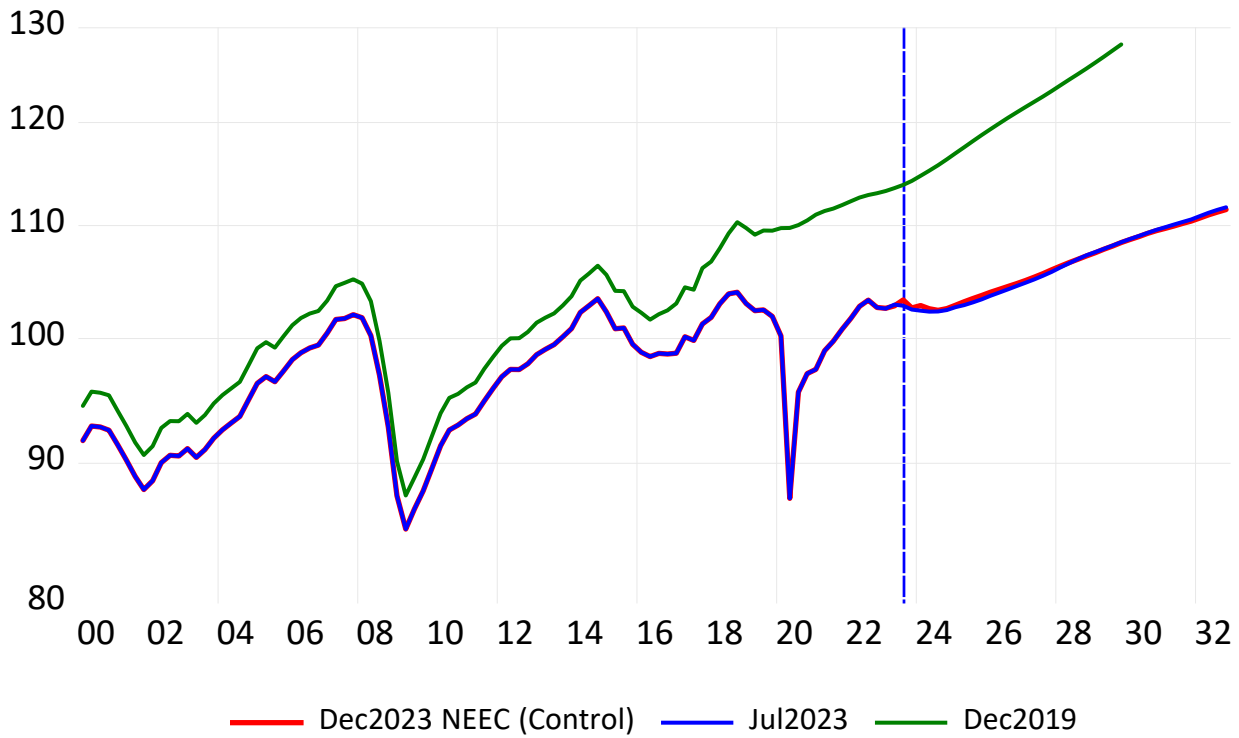
UMOPMHNF: Output per Hour in Nonfarm Business, Quarterly (SA)



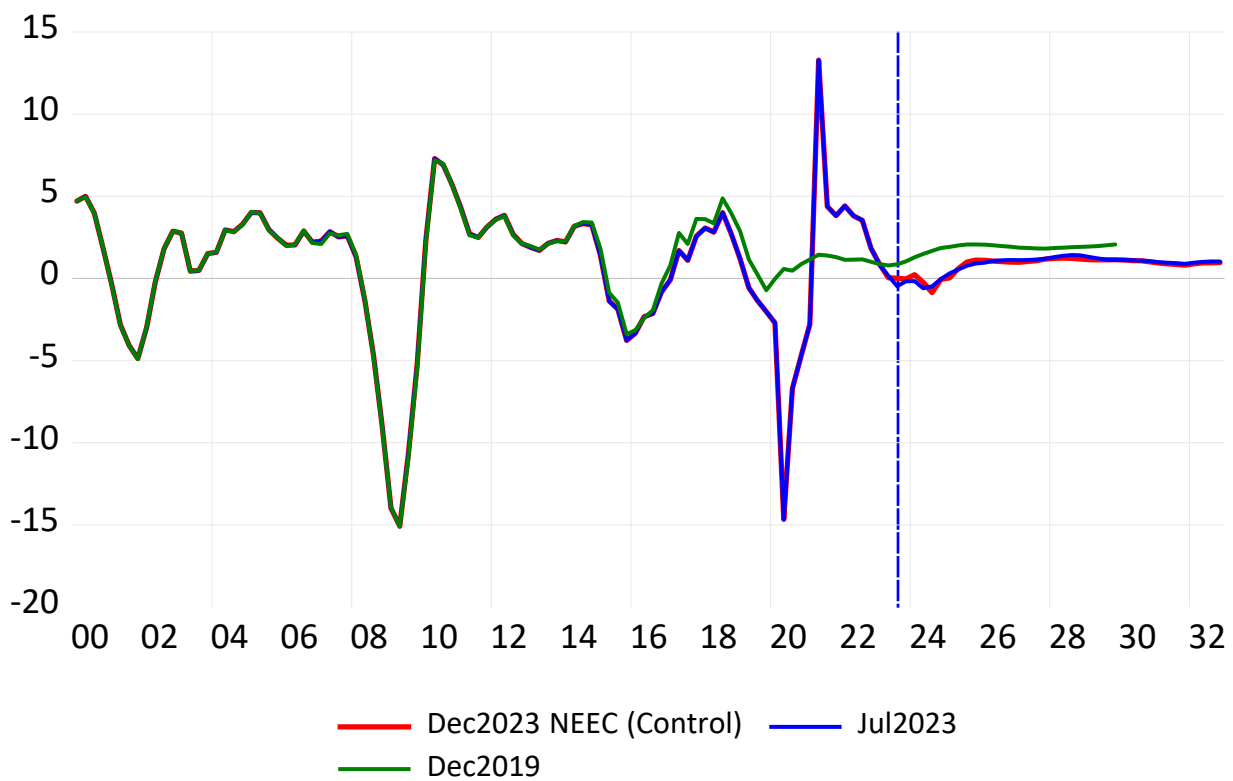
Annual Percent Change



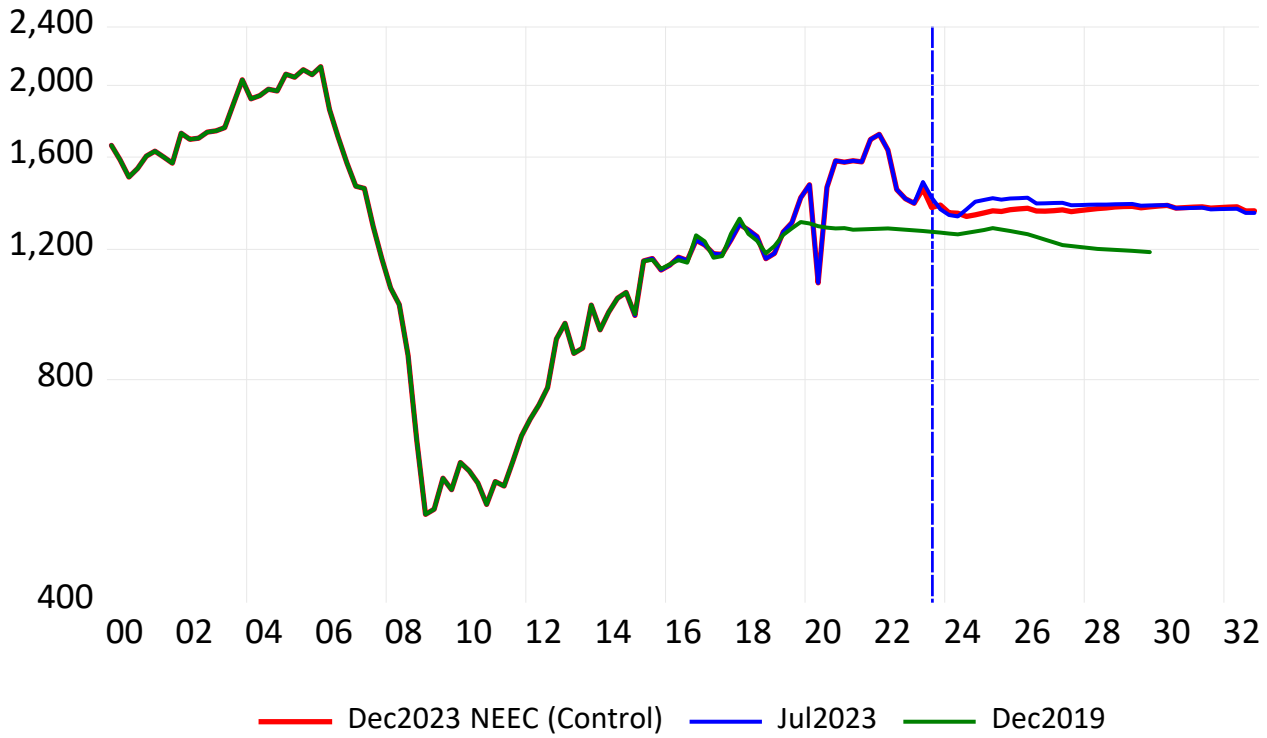
UMXIPTOT: Industrial Production Index--Total Industrial Production, Quarterly (SA)



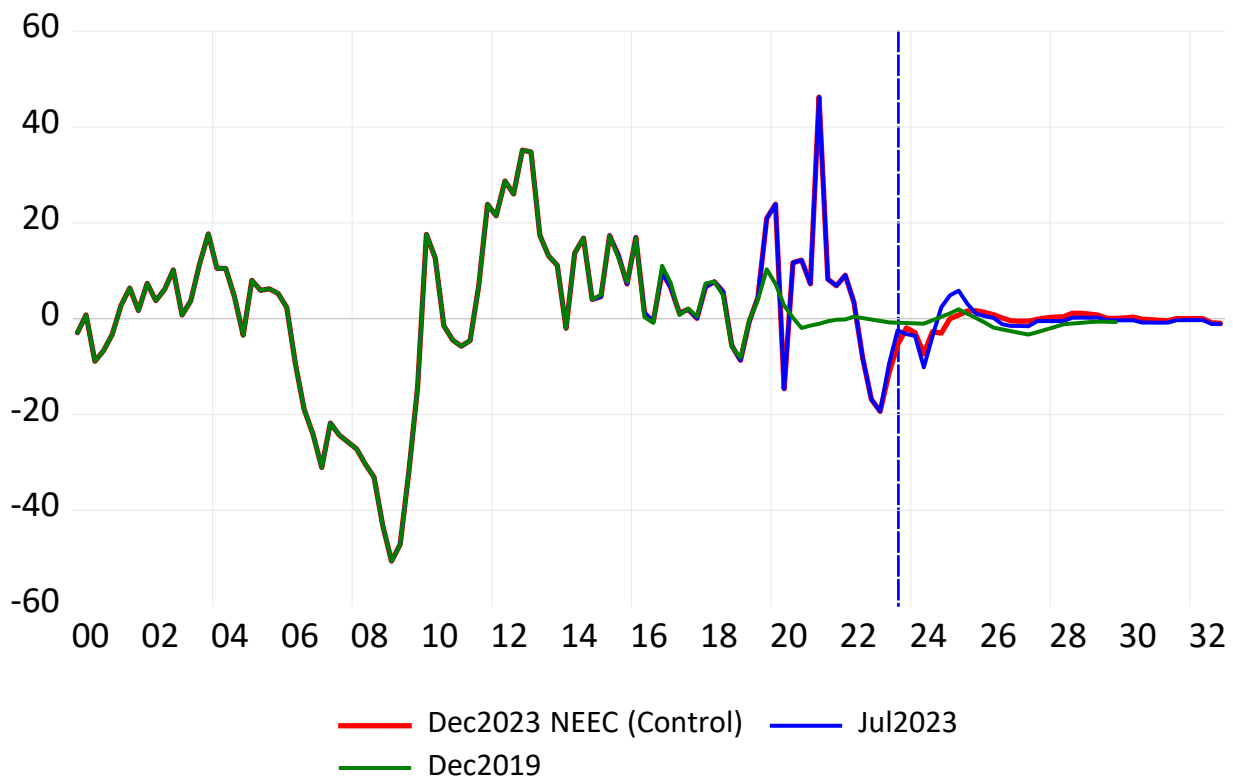
Annual Percent Change



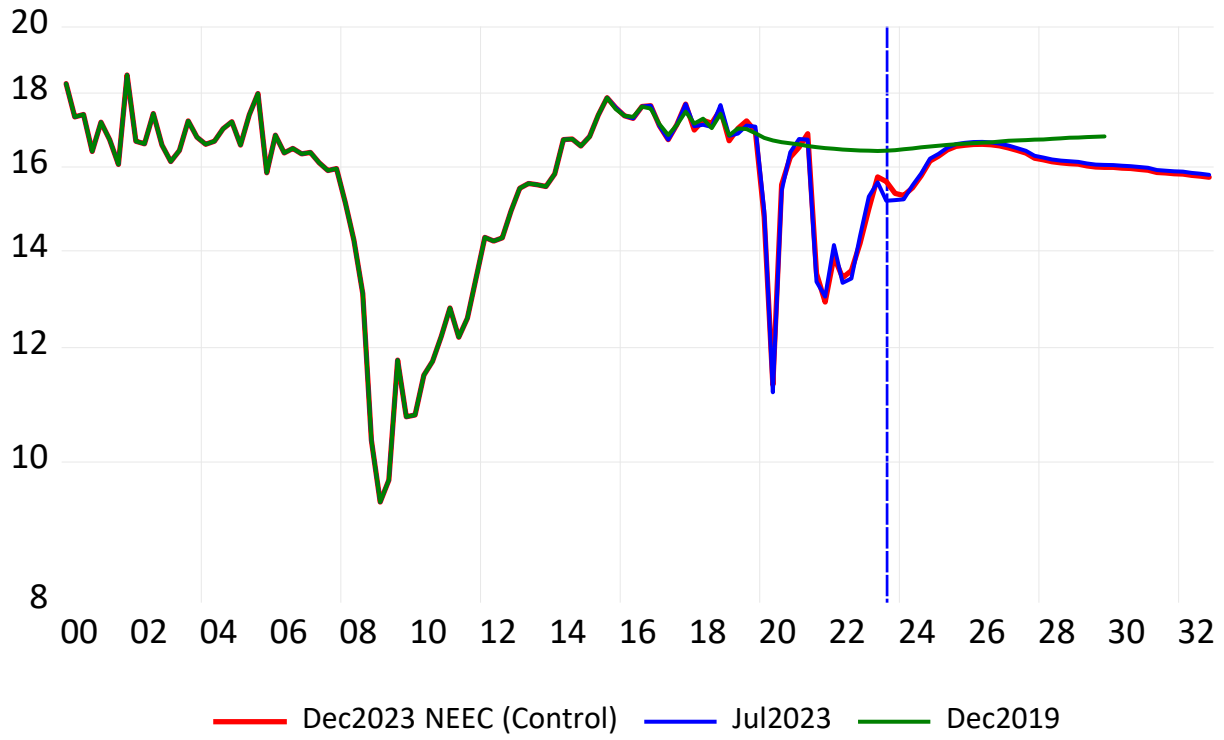
UHPRST: Housing Starts, Quarterly (SA)



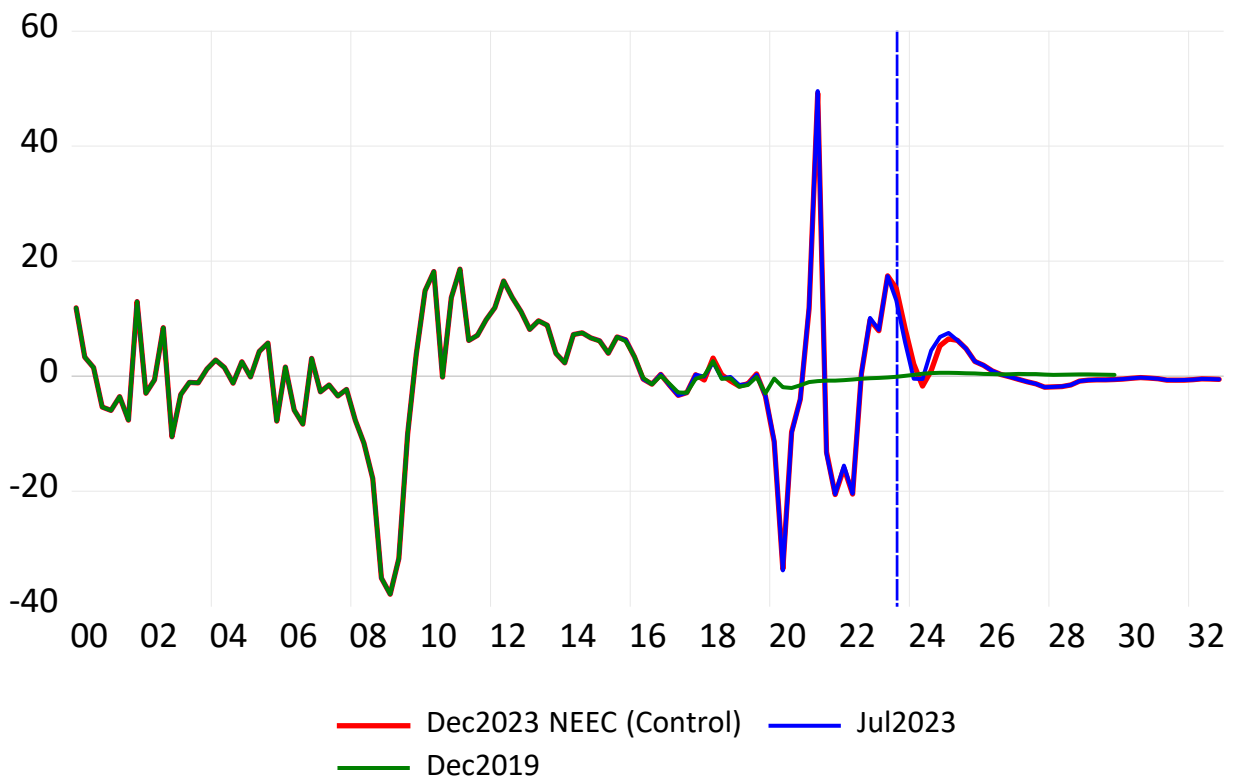
Annual Percent Change



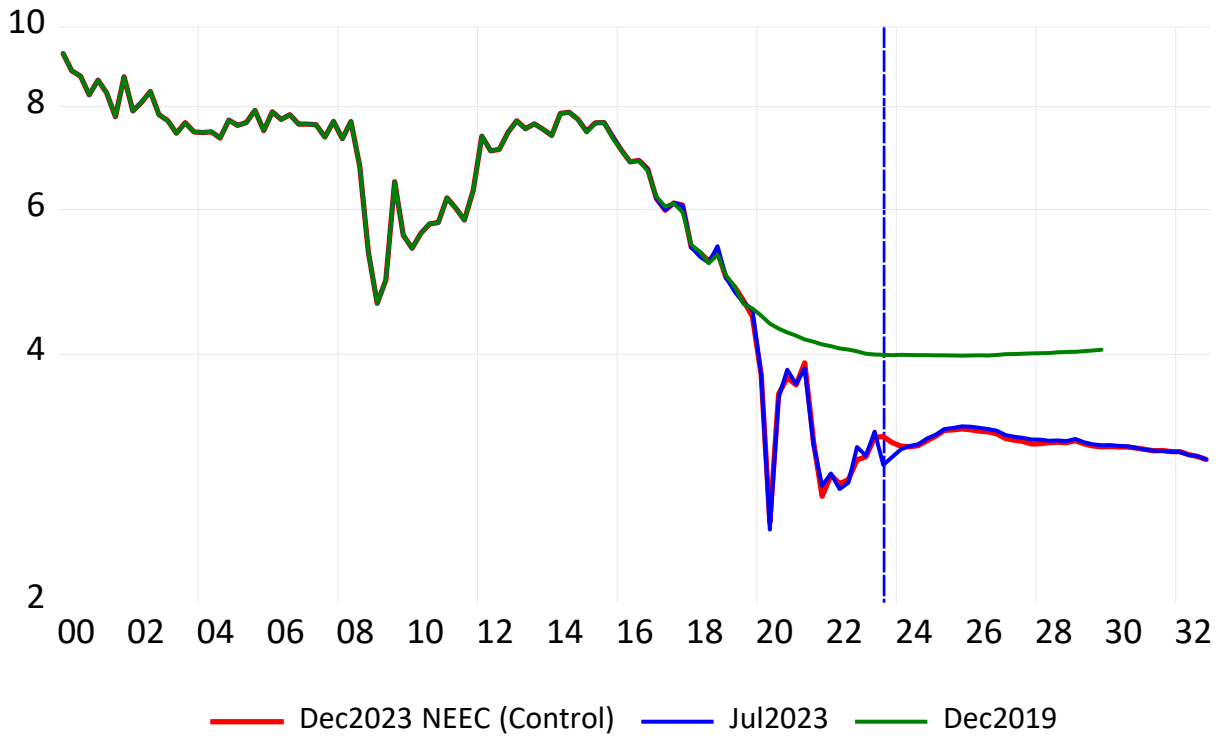
UMNTLV: Unit Sales of New Light Vehicles, Quarterly (SA)



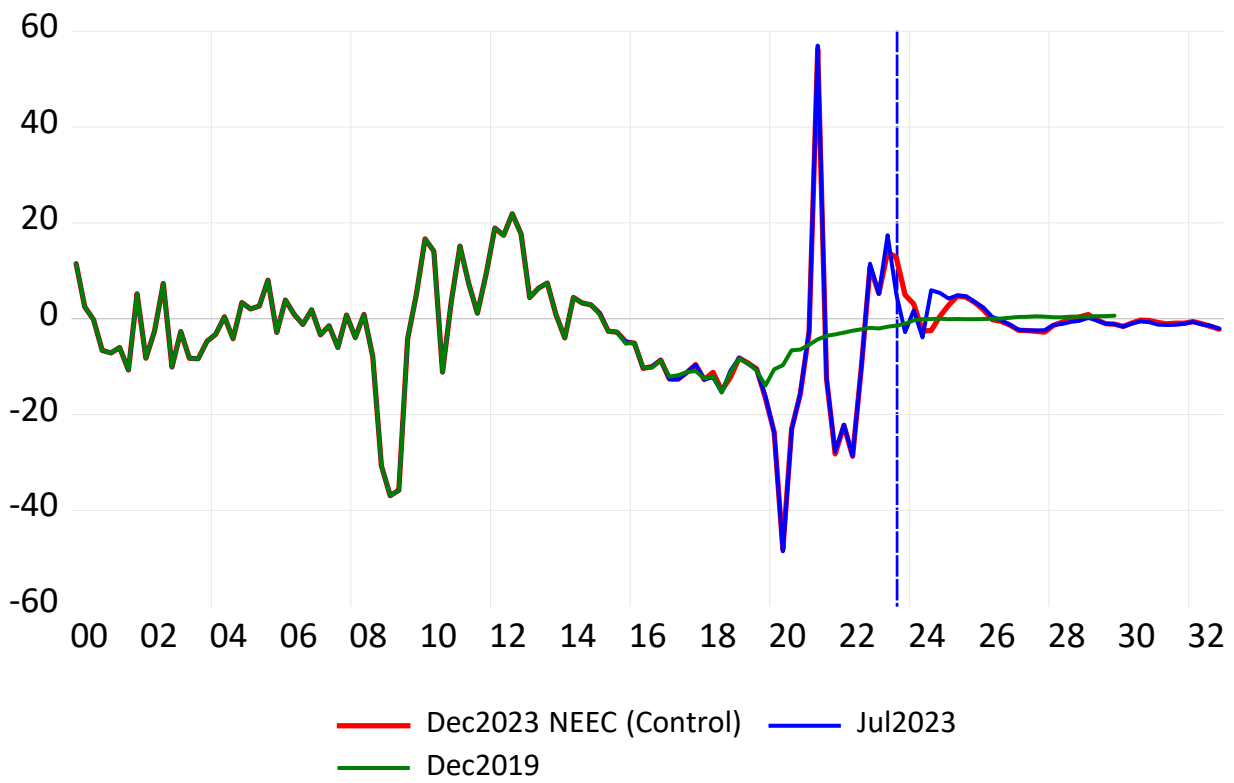
Annual Percent Change



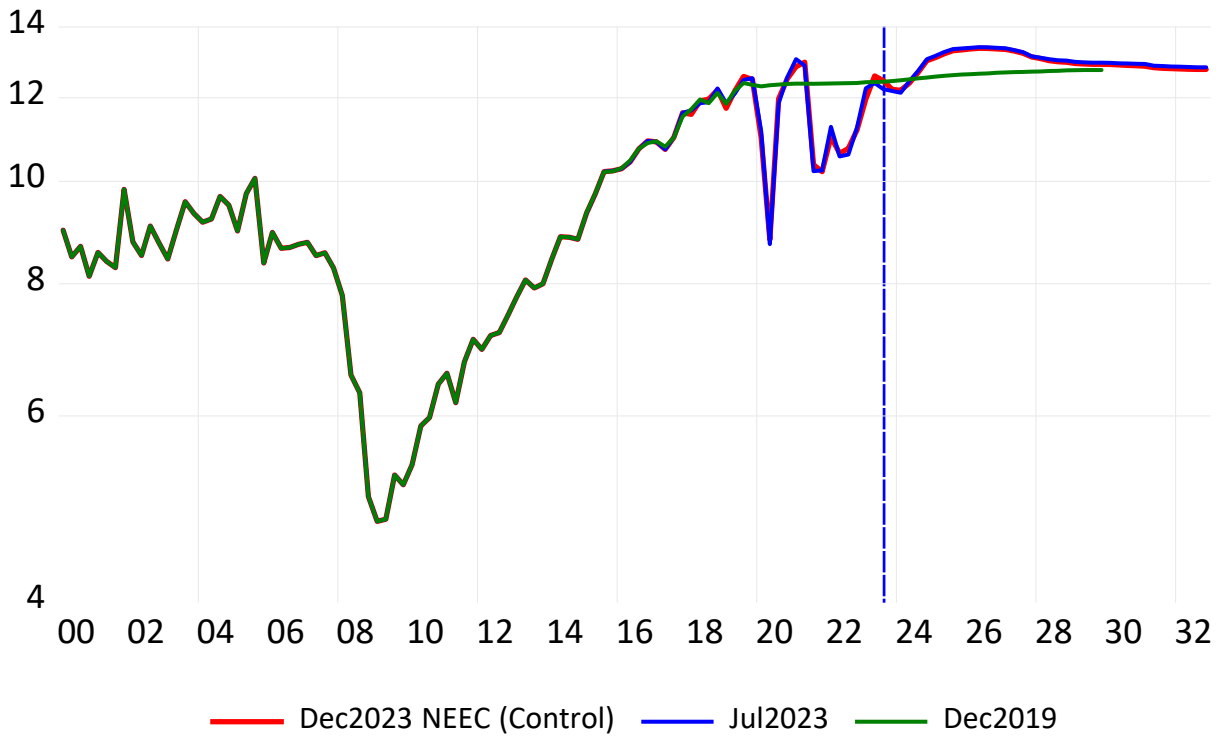
UMNCAR: Unit Sales of New Automobiles, Quarterly (SA)



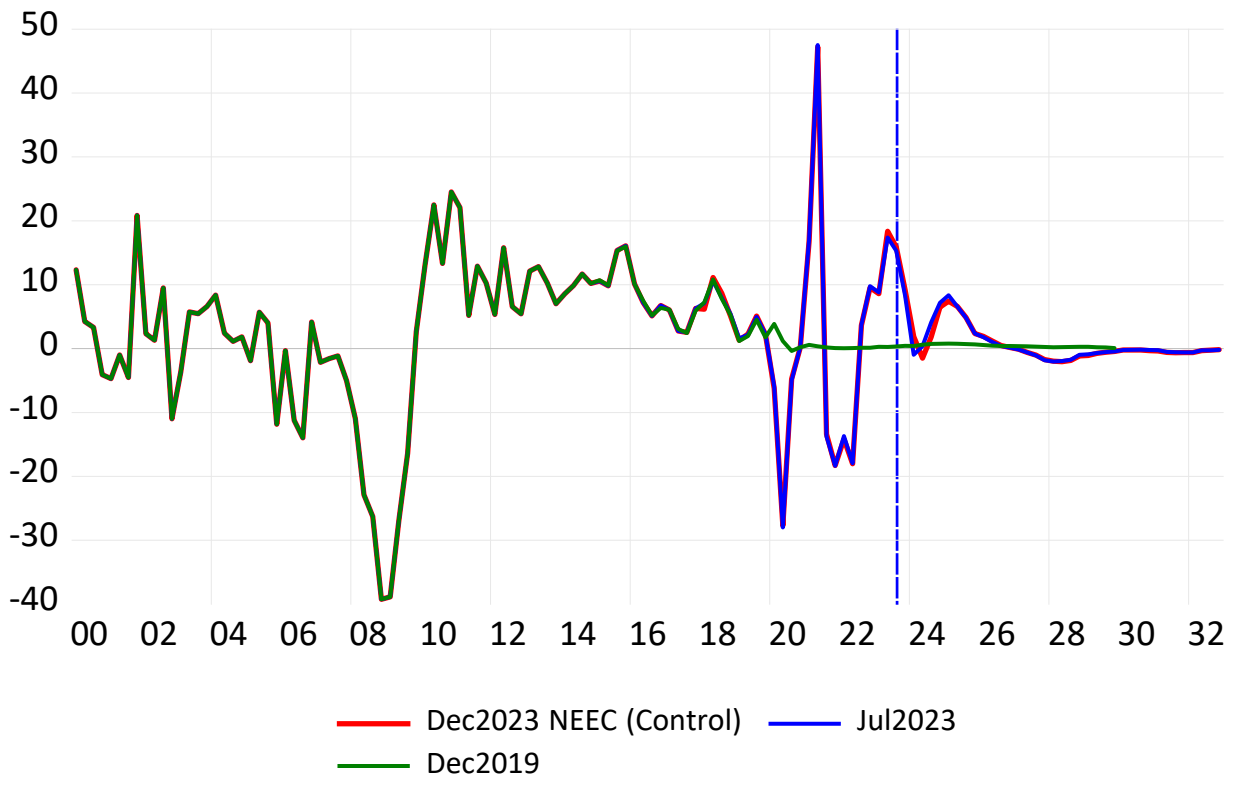
Annual Percent Change



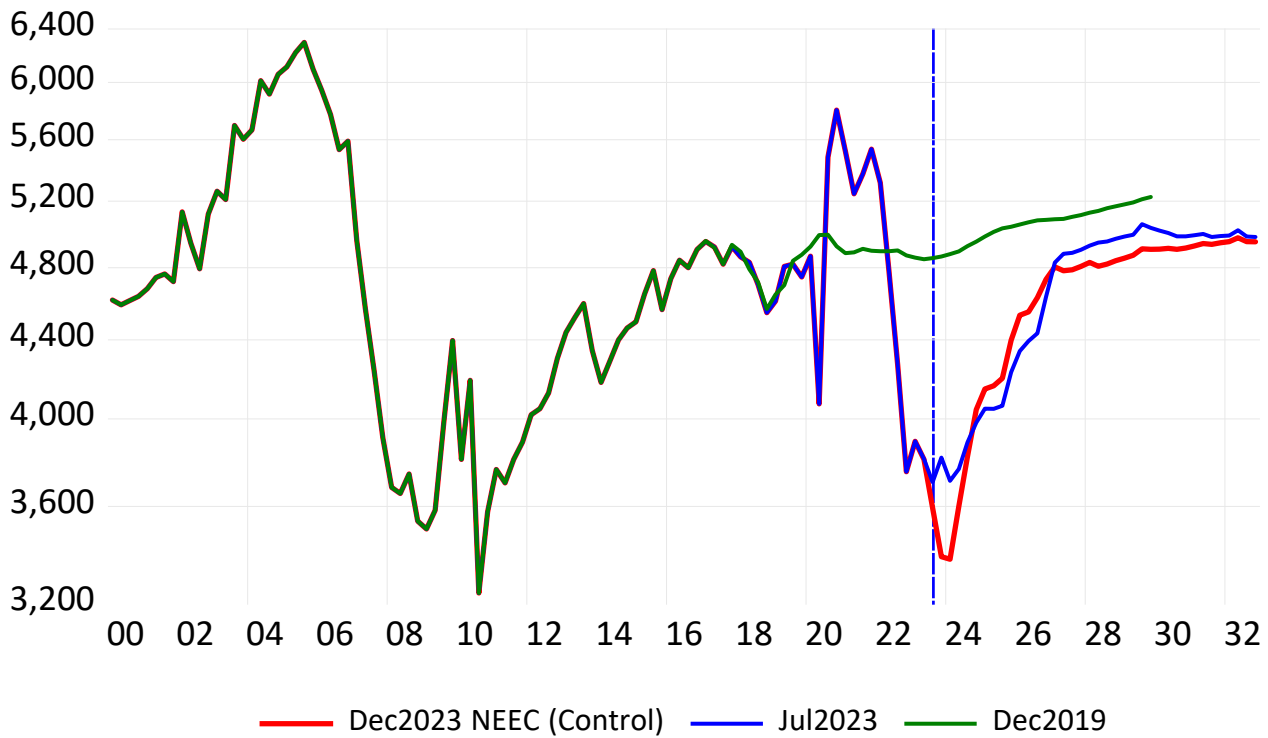
UMNTRK: Unit Sales of New Light Trucks, Quarterly (SA)



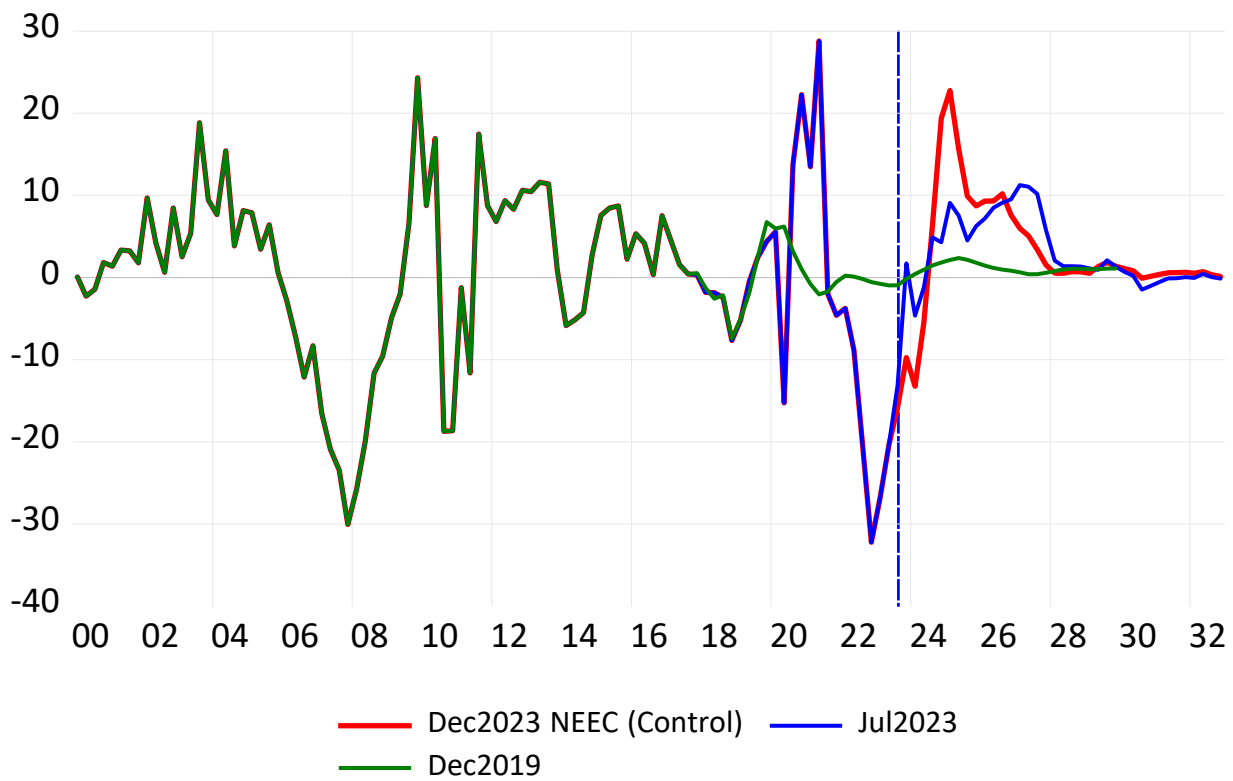
Annual Percent Change



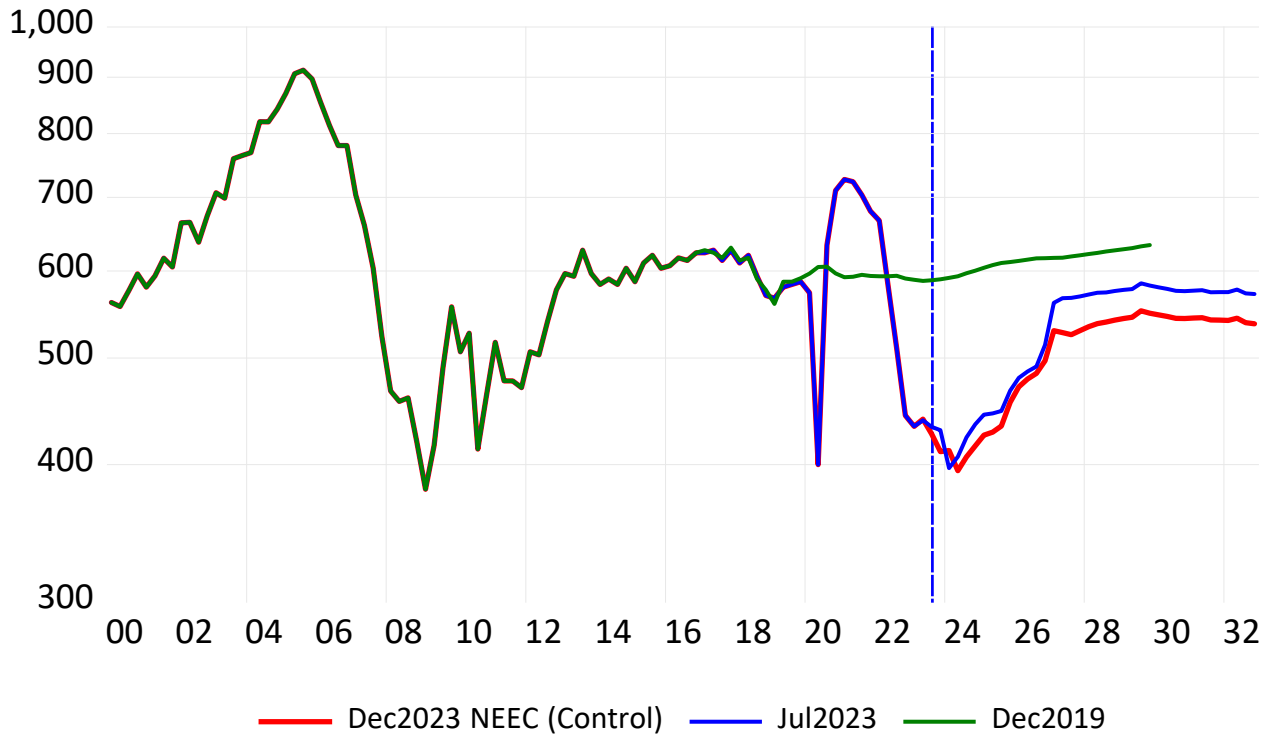
UHESFSLD: Sales of Existing Single-Family Homes, Quarterly (SA)



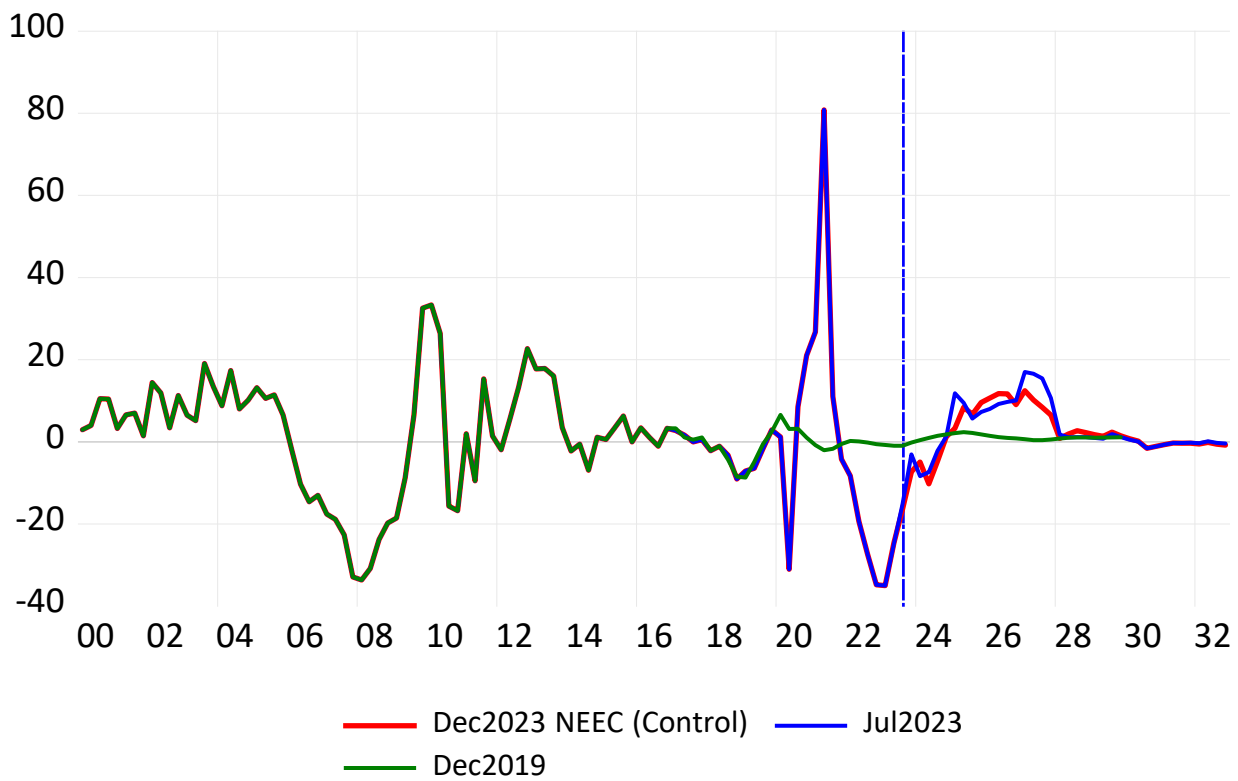
Annual Percent Change



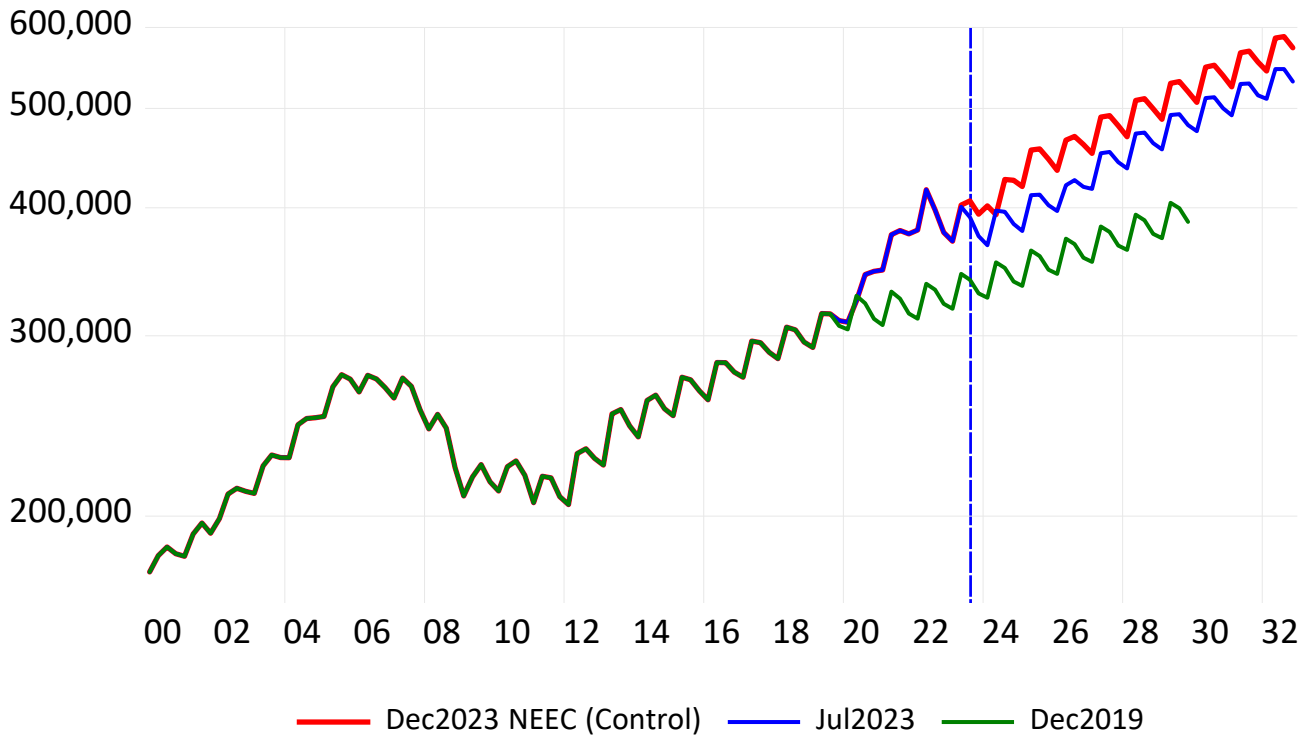
UHEMFLSD: Sales of Existing Condos & Co-ops, Quarterly (SA)



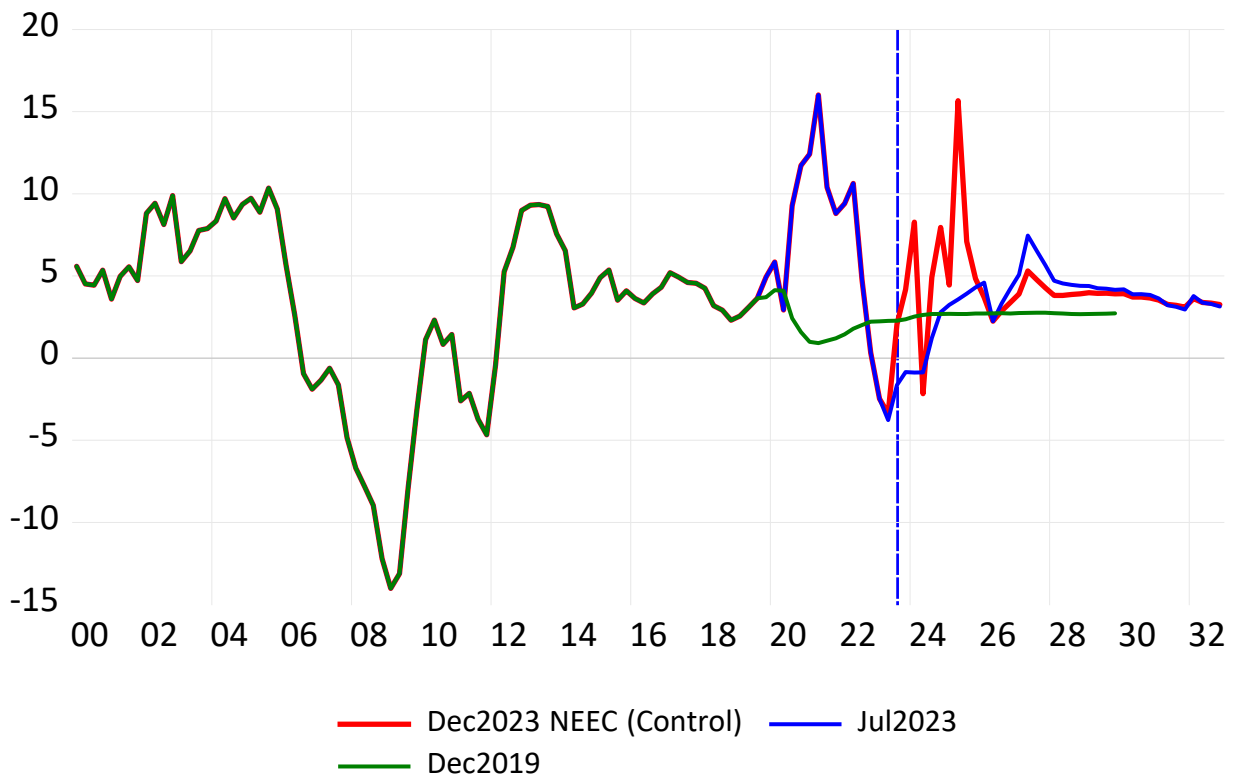
Annual Percent Change



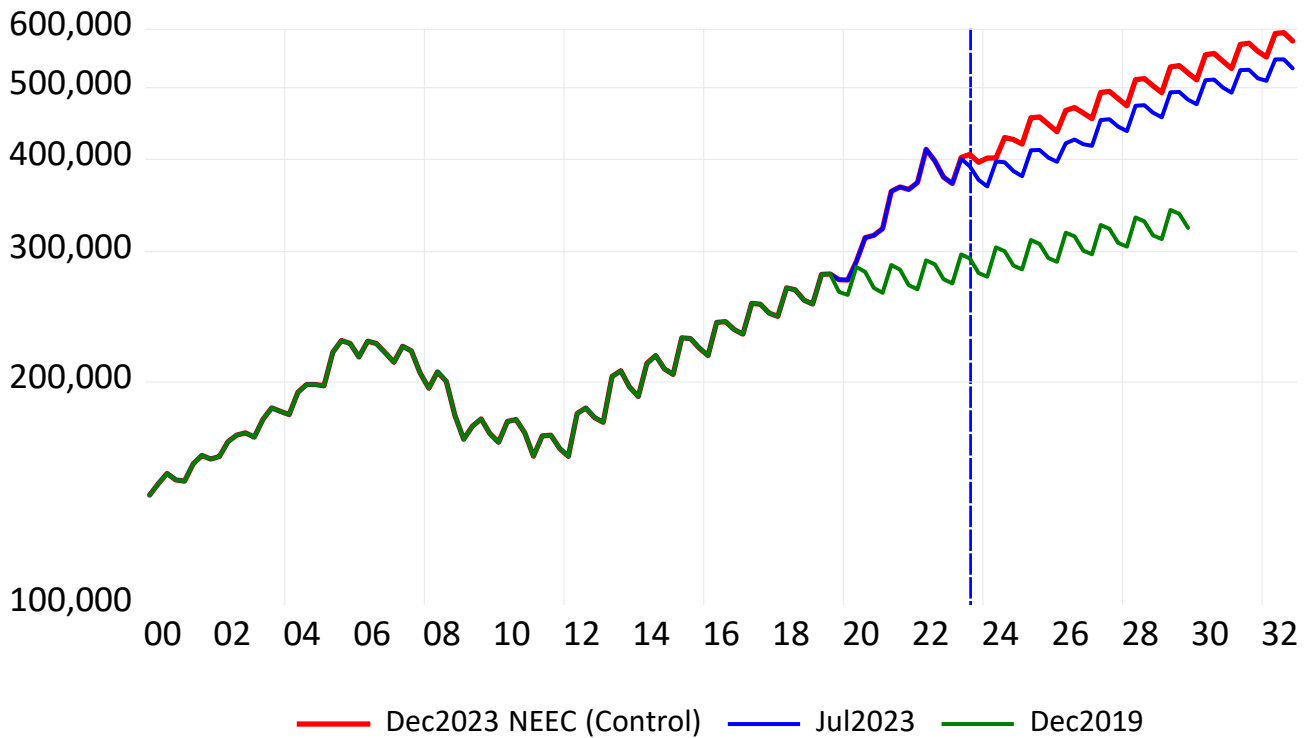
UHAVGESF: Average Sales Price of Existing Single-Family Homes, Quarterly (SA)



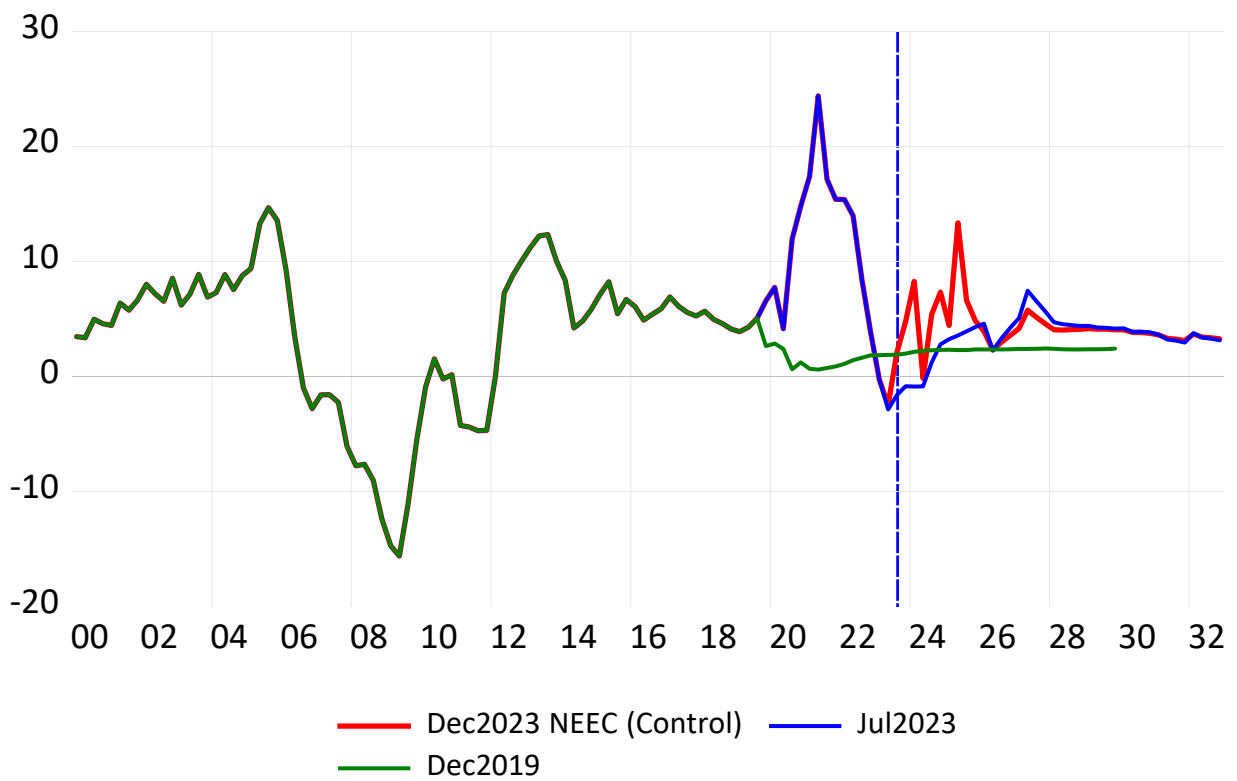
Annual Percent Change



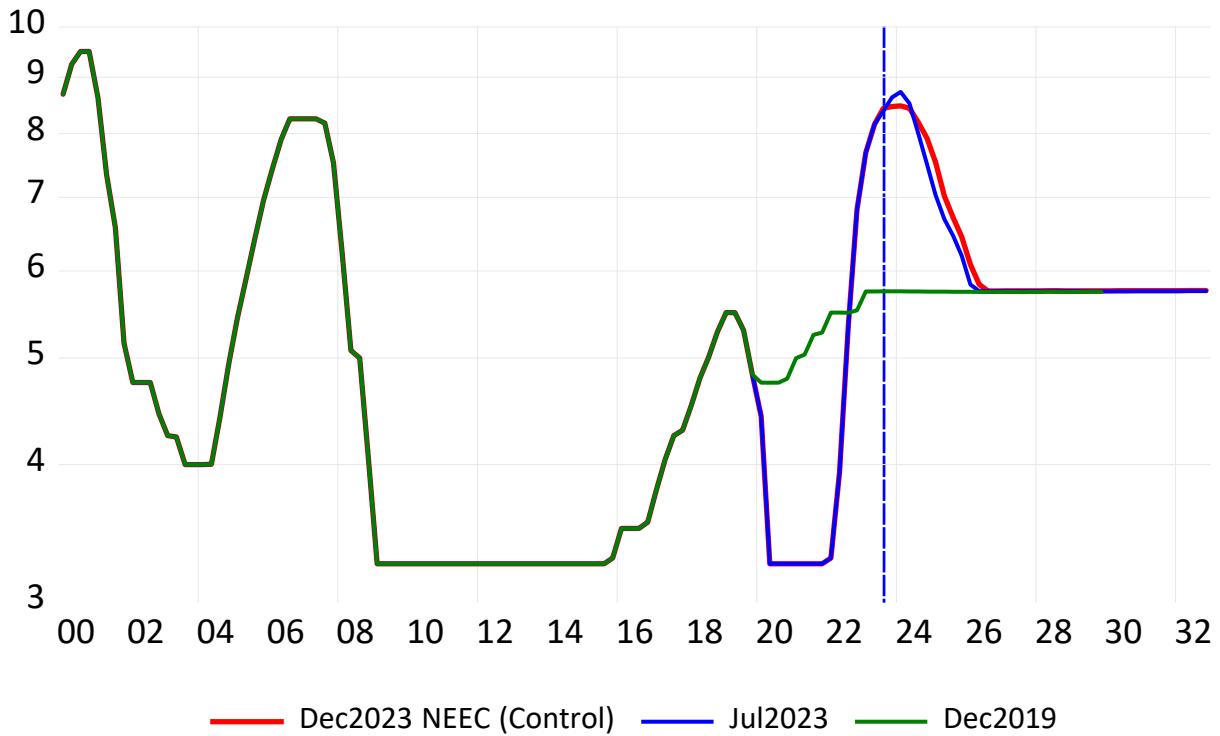
UHMEDESF: Median Sales Price of Existing Single-Family Homes, Quarterly (SA)



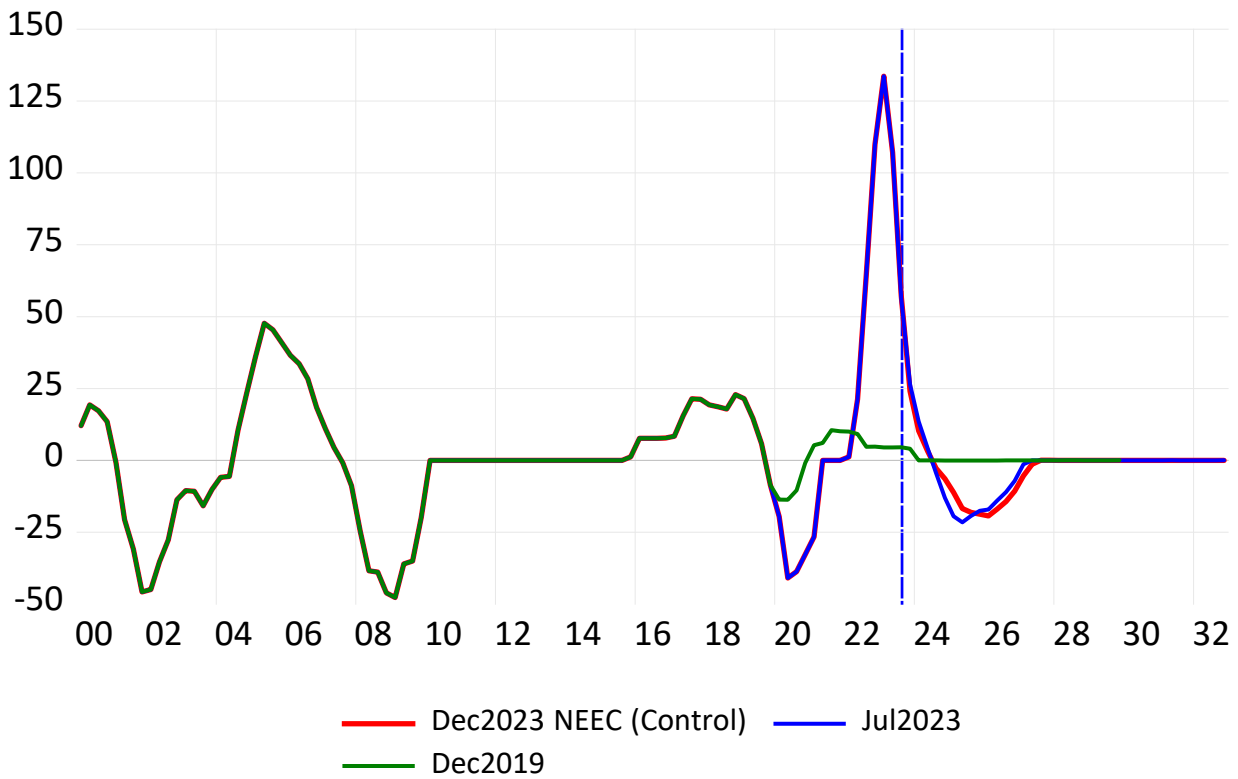
Annual Percent Change



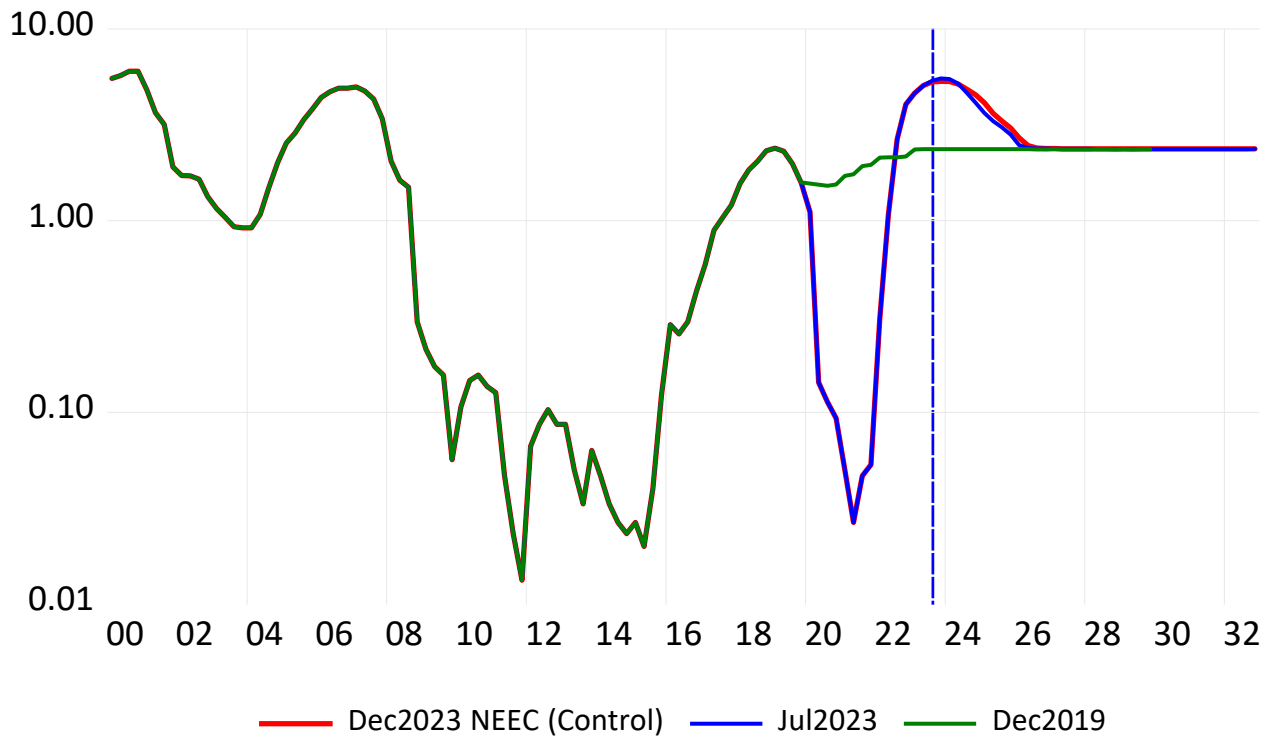
UFPRIME: Prime Rate at Commercial Banks, Quarterly (SA)



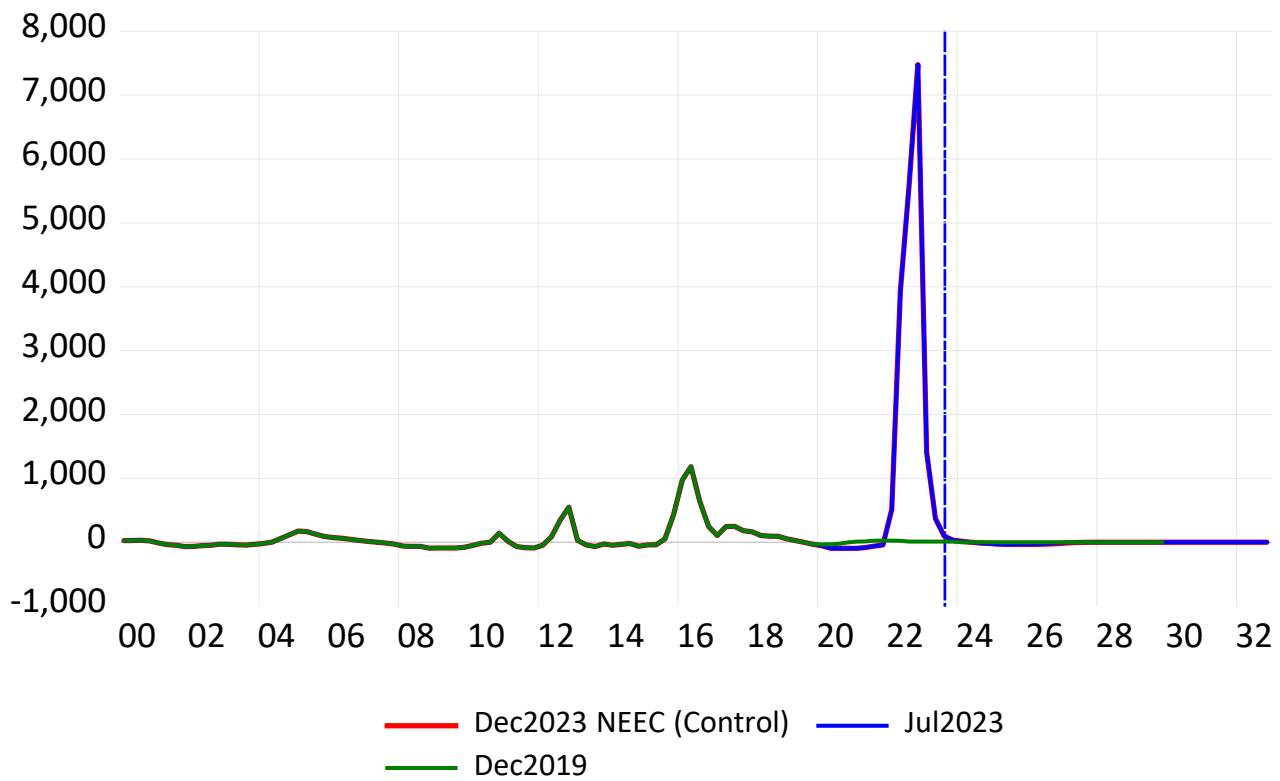
Annual Percent Change



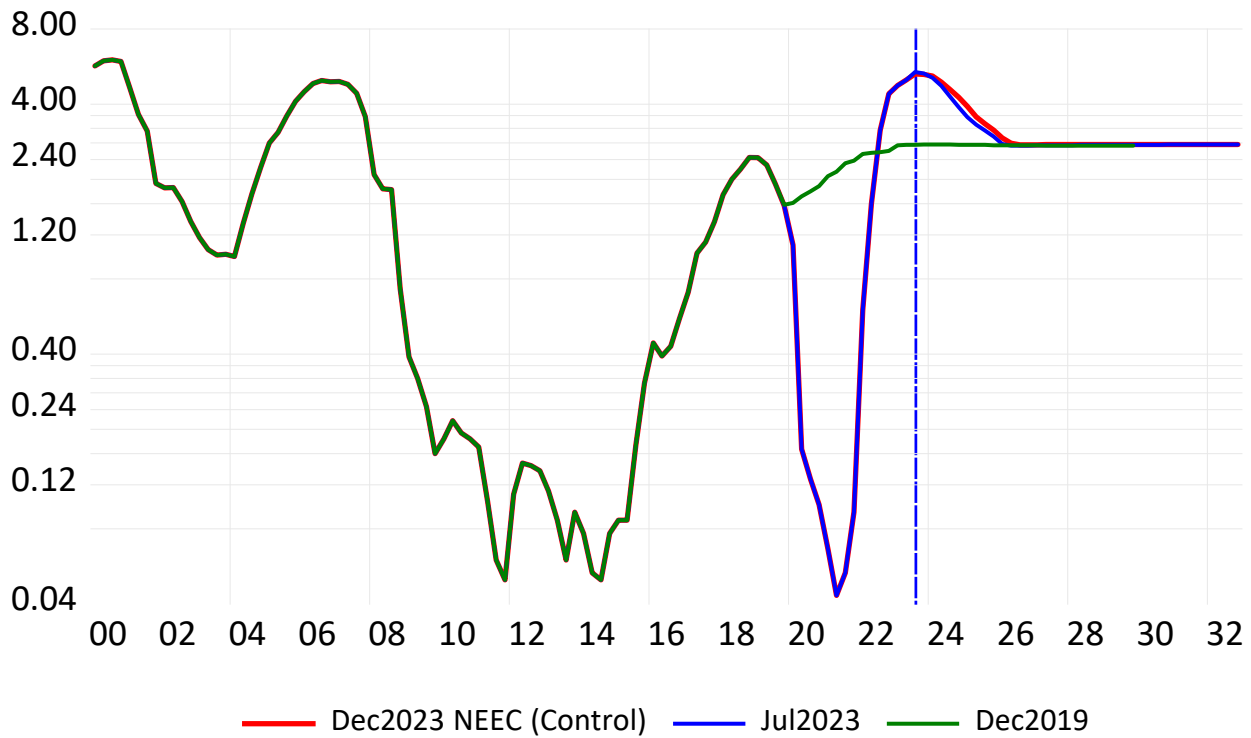
UFTBLL3M: Discount Rate on 3-Month Treasury Bills, Quarterly (SA)



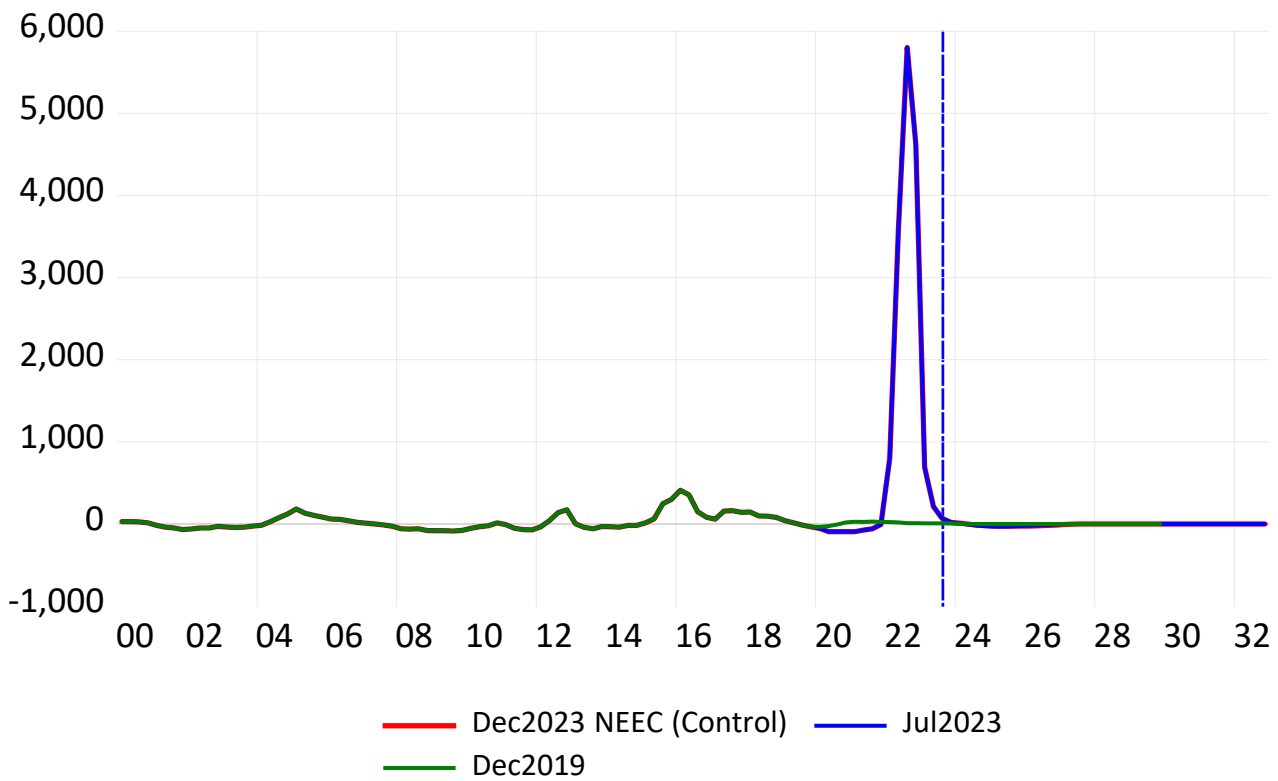
Annual Percent Change



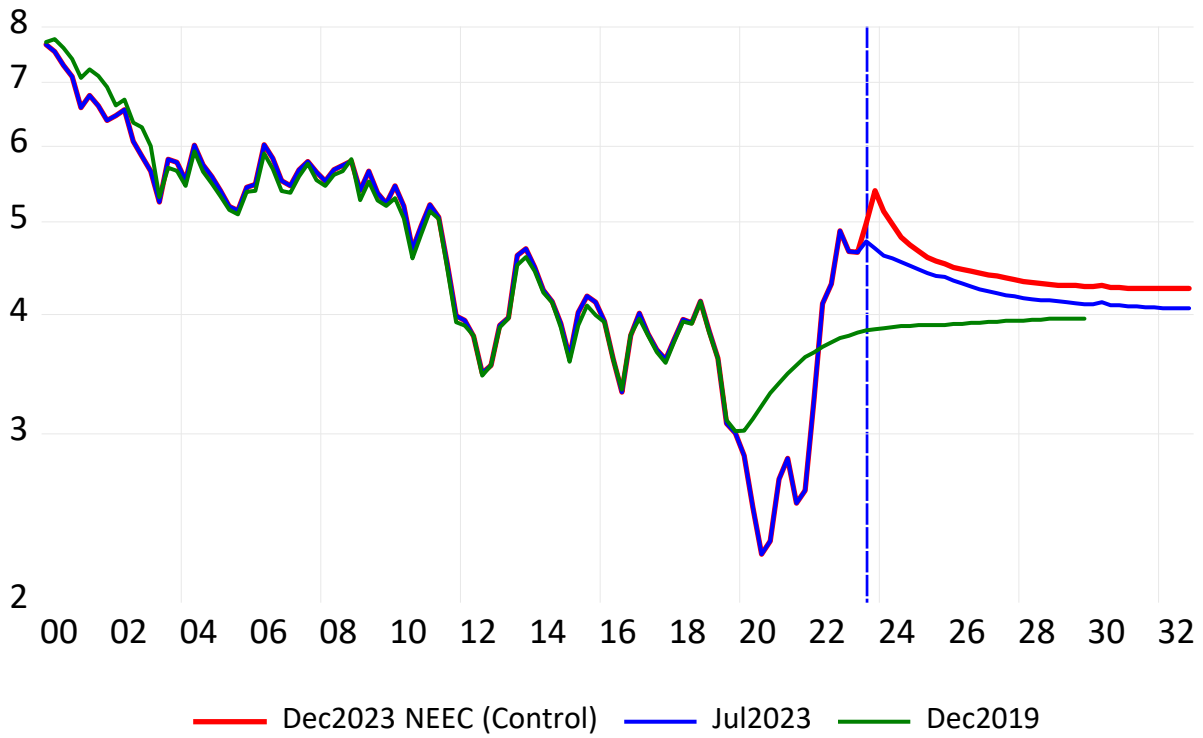
UFTBLL6M: Discount Rate on 6-Month Treasury Bills, Quarterly (SA)



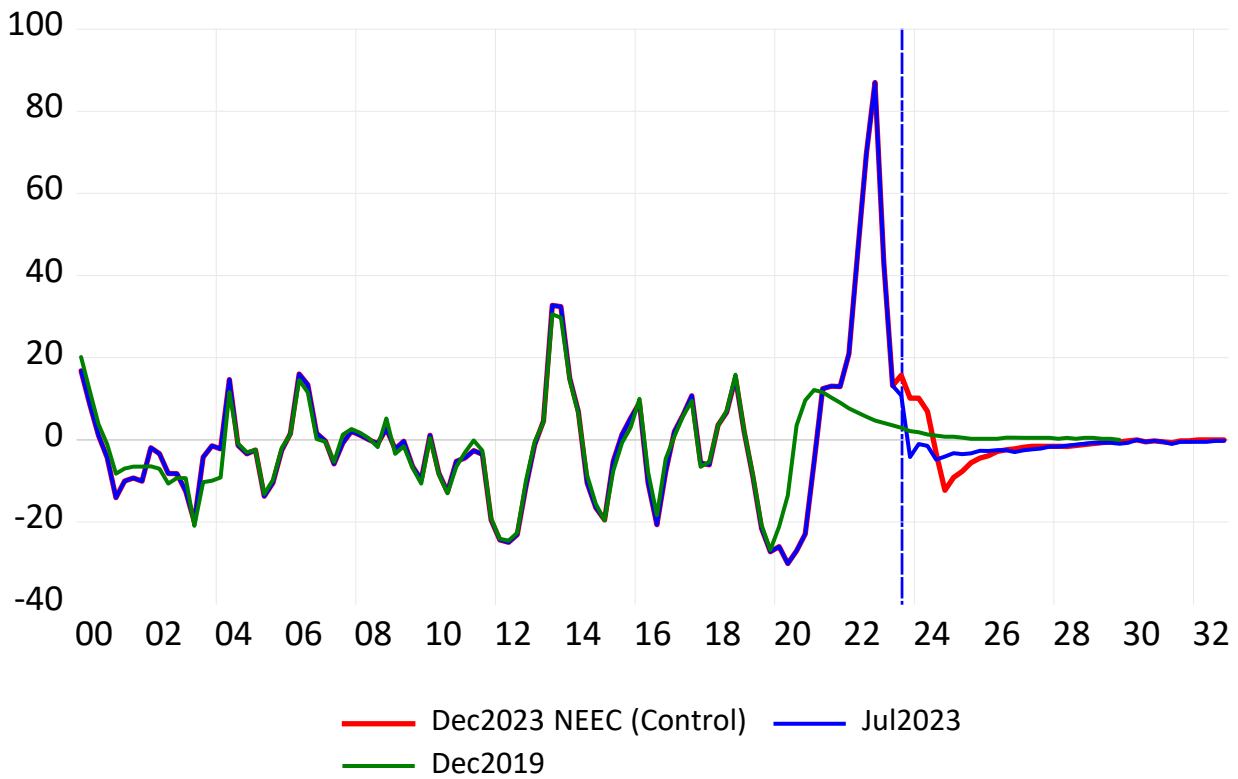
Annual Percent Change



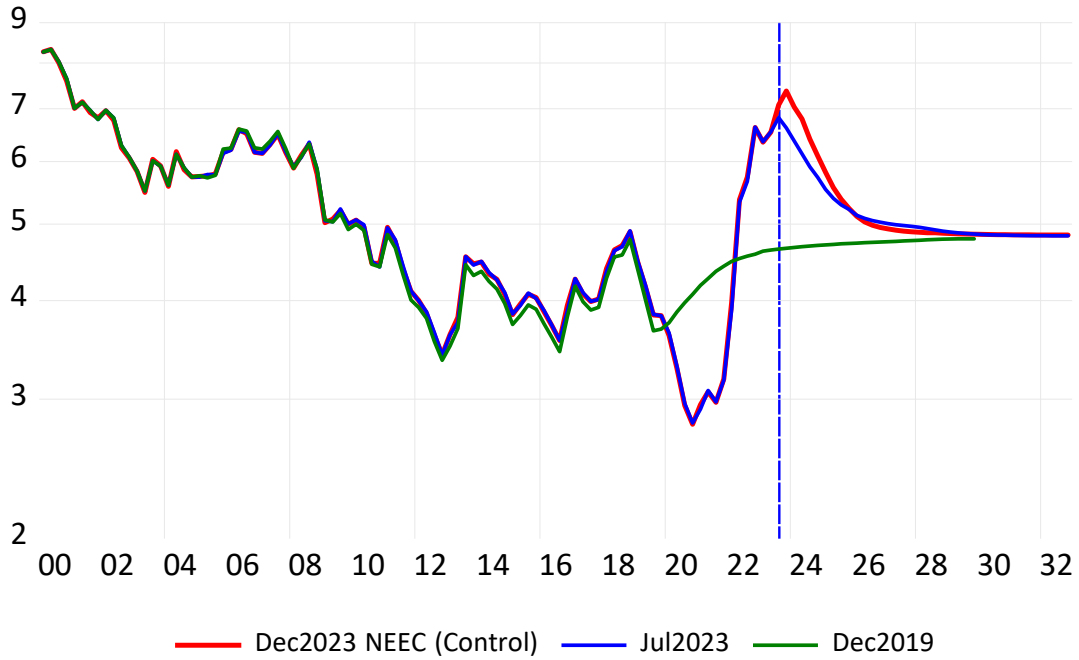
UFAAANEW: Yield on AAA-Rated Corporate Bonds, Quarterly (SA)



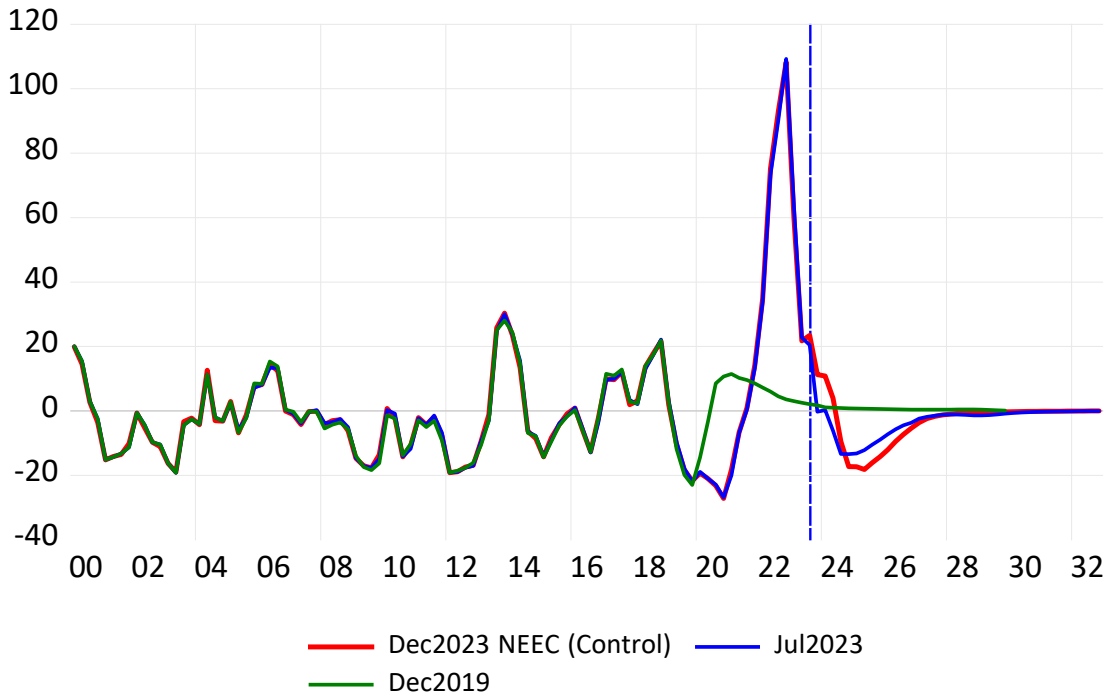
Annual Percent Change



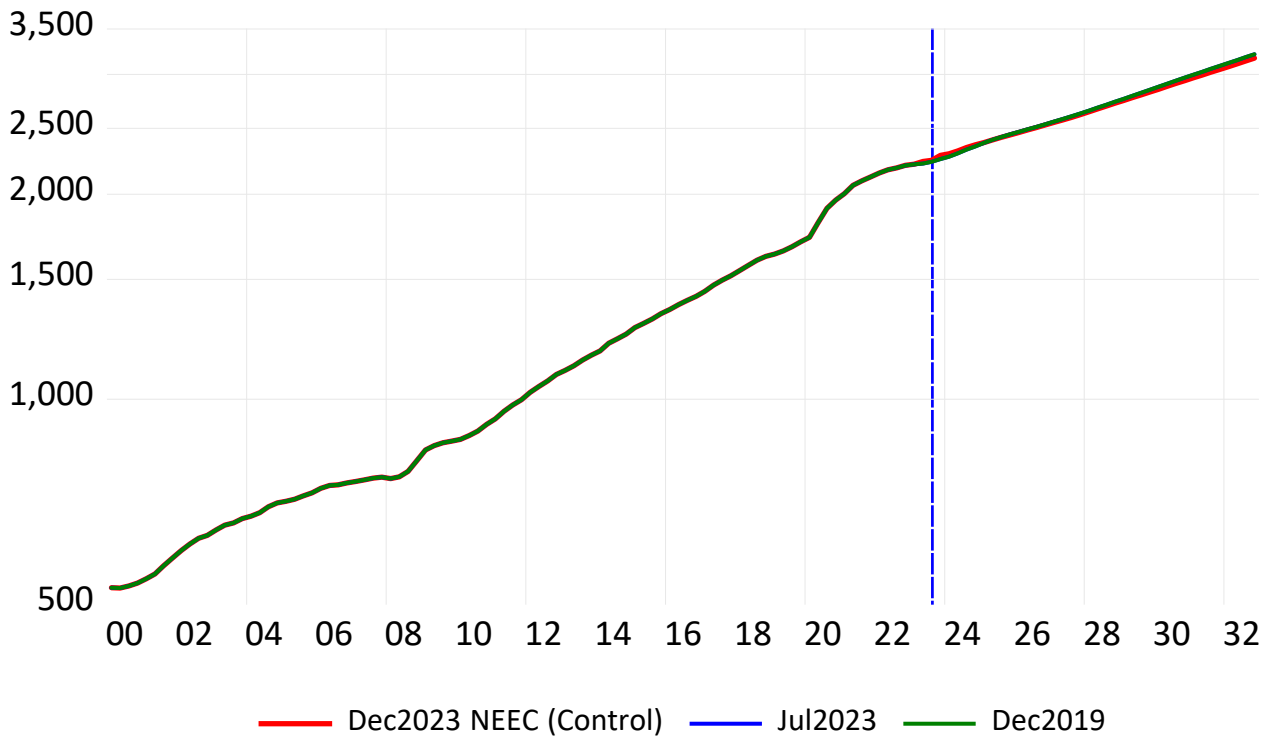
UFCONMTG: Commitment Rate on Conventional 30-Year Mortgage--All Lenders, Quarterly (SA)



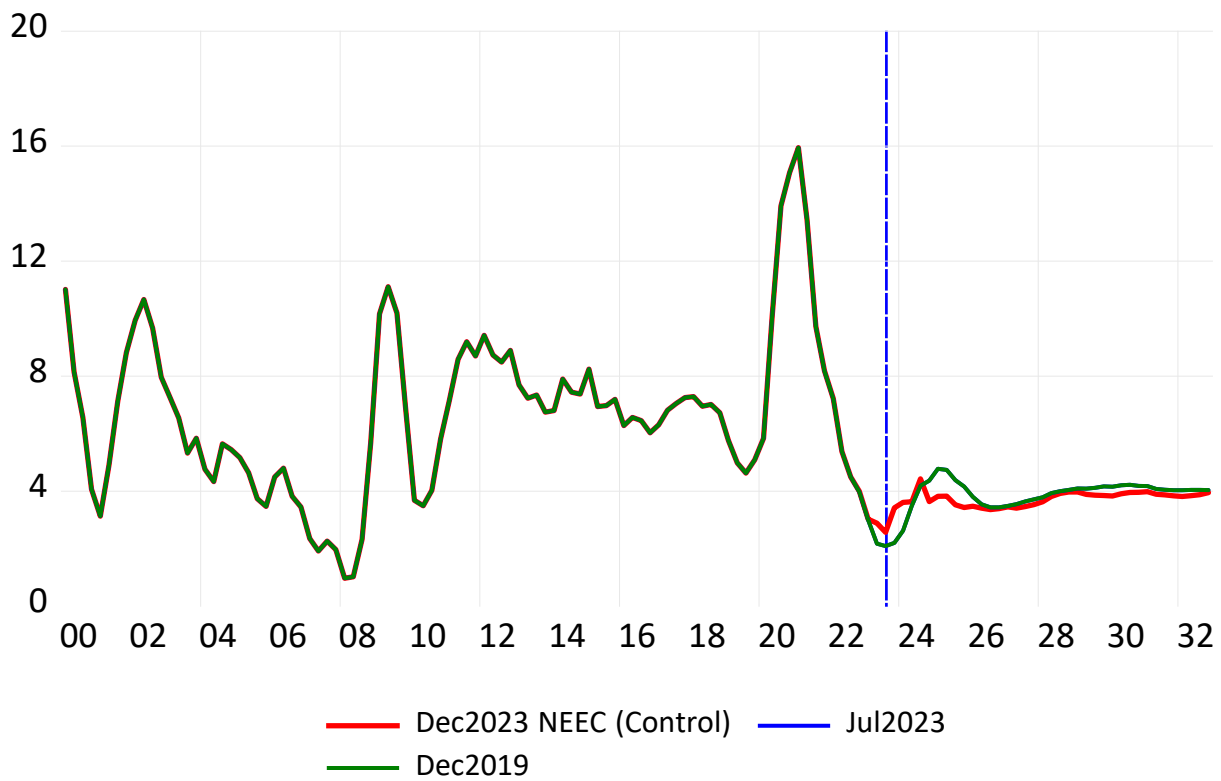
Annual Percent Change



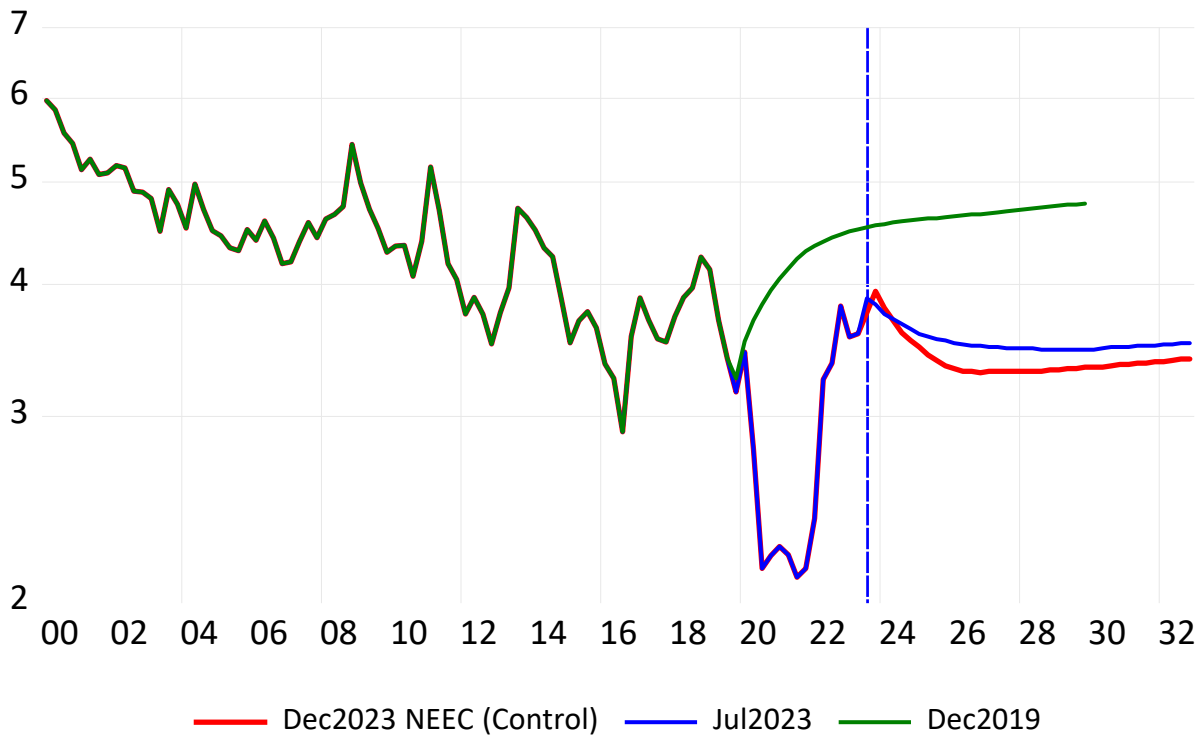
UFMCU: Currency & Travelers' Checks in Circulation, Quarterly (SA)



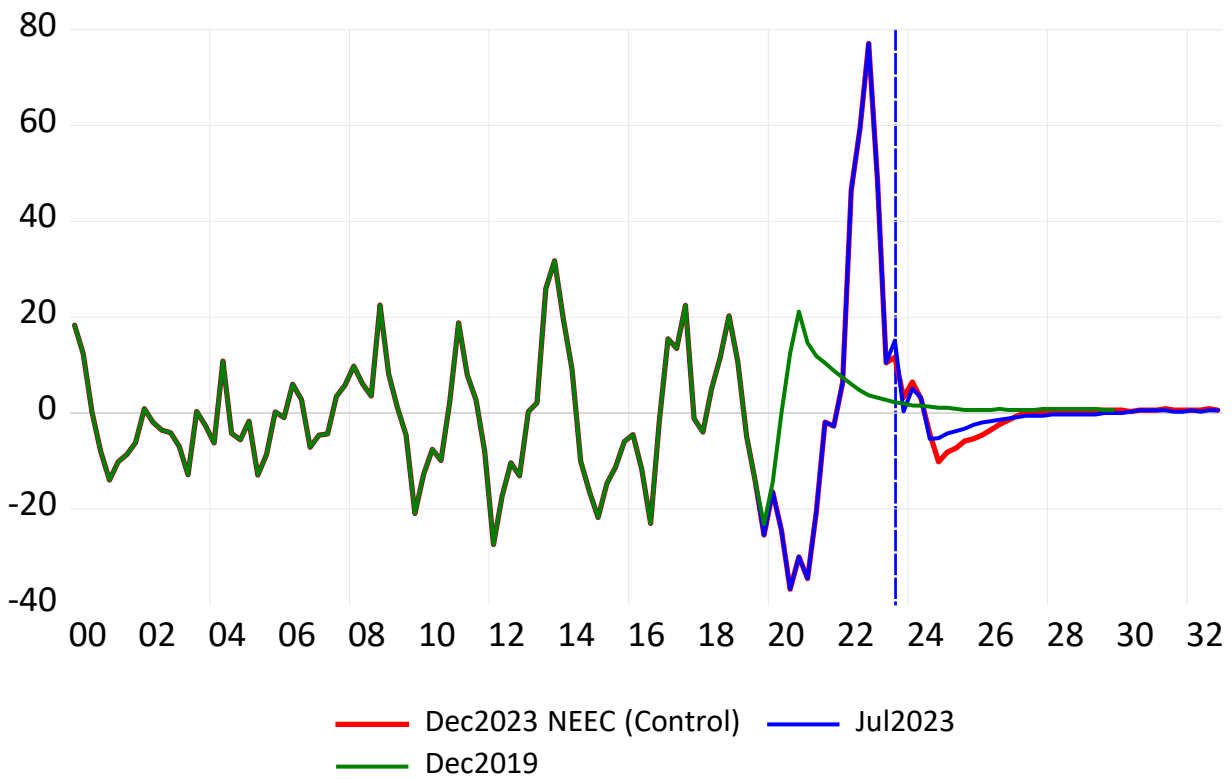
Annual Percent Change



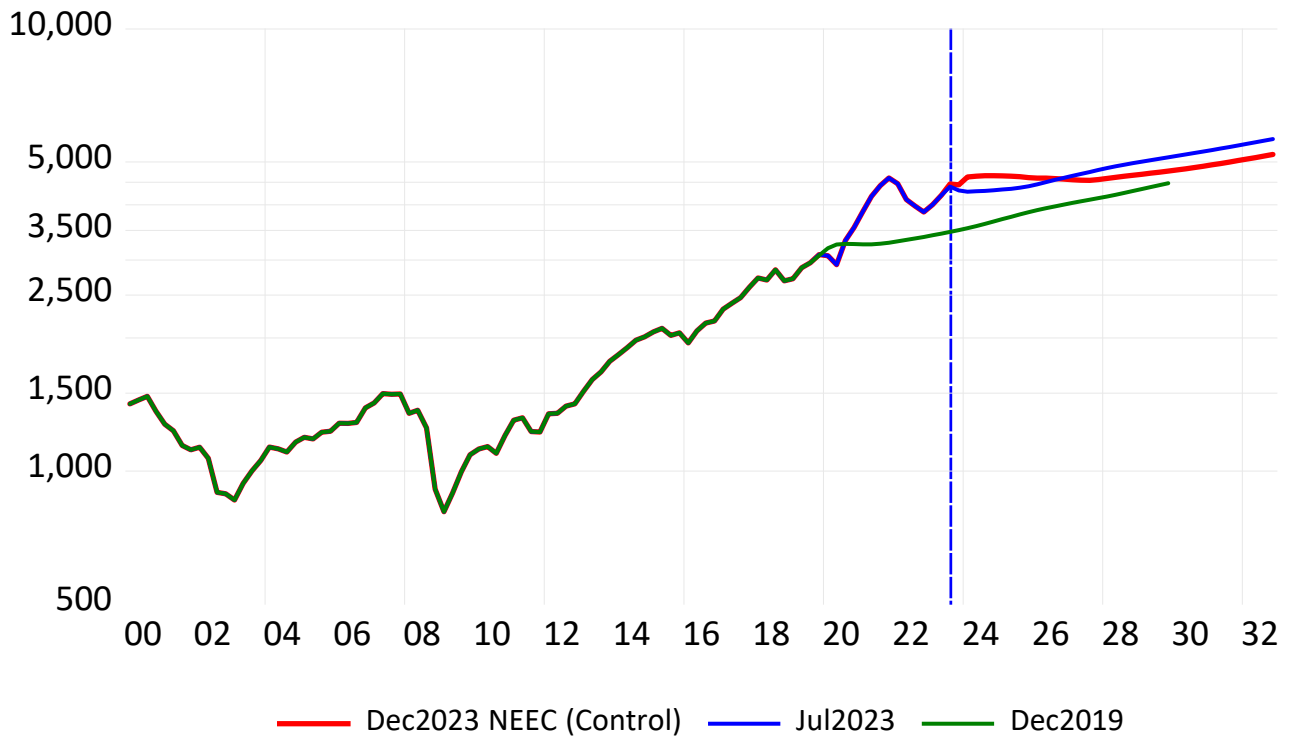
UFBONDSL: Yield on Municipal Bonds--Bond Buyer 20-Bond Index, Quarterly (SA)



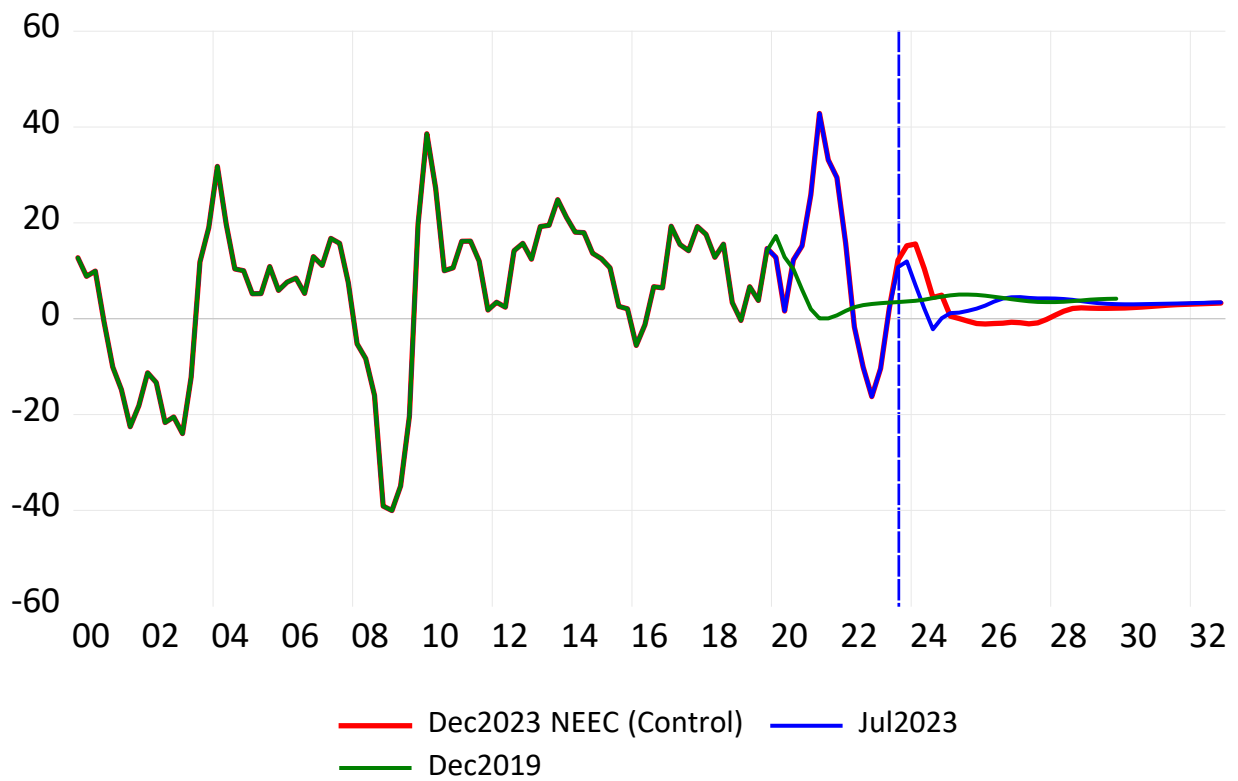
Annual Percent Change



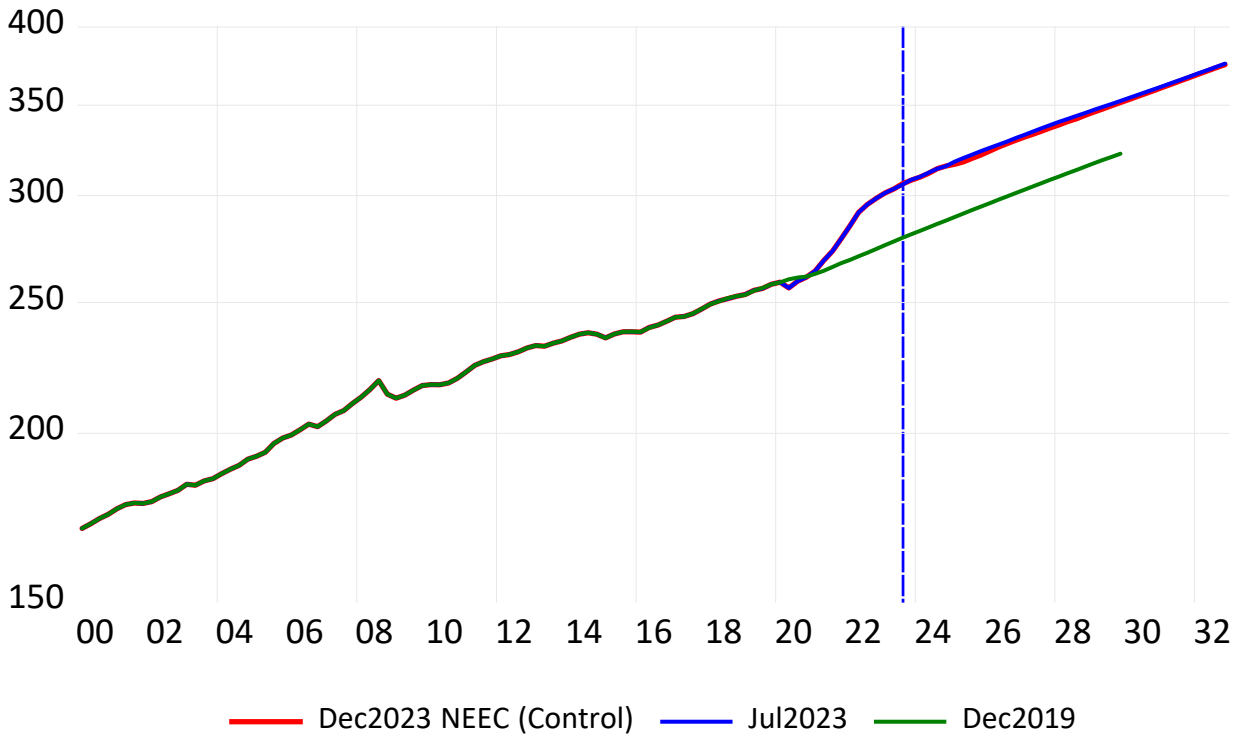
UFSPNDX: S&P 500 Index of Common Stocks, Quarterly (SA)



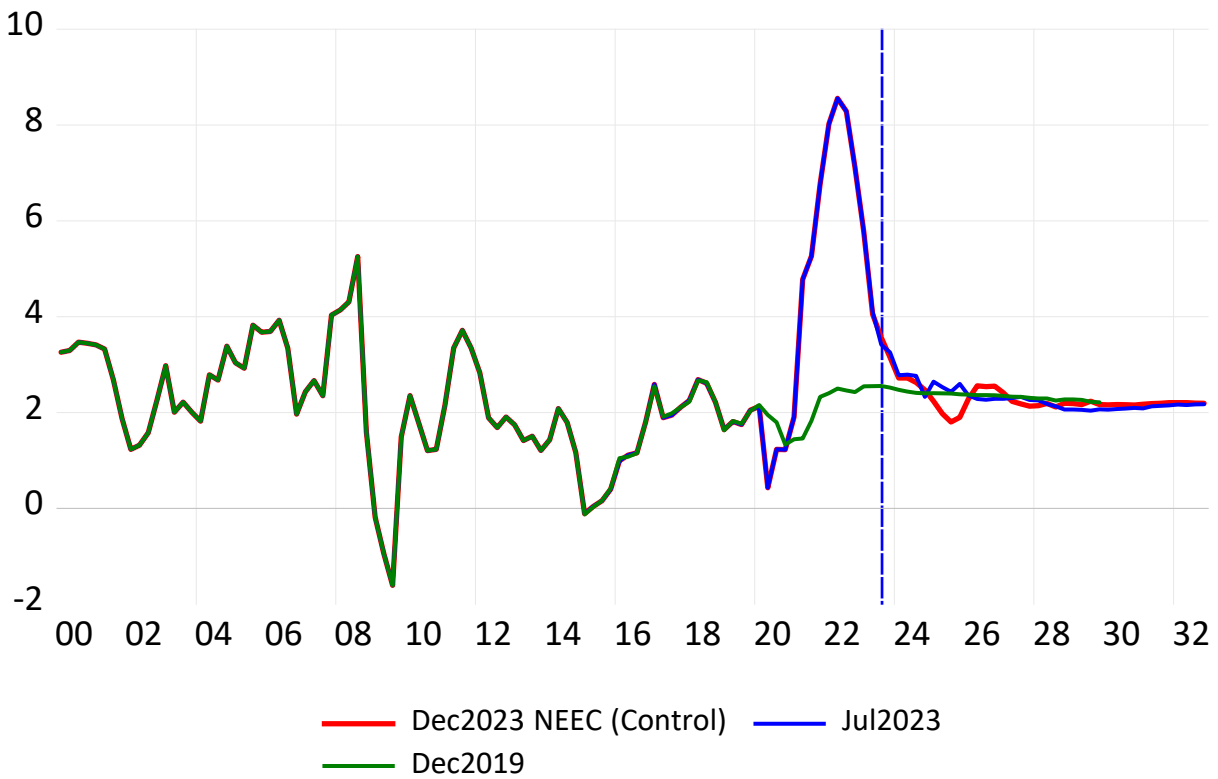
Annual Percent Change



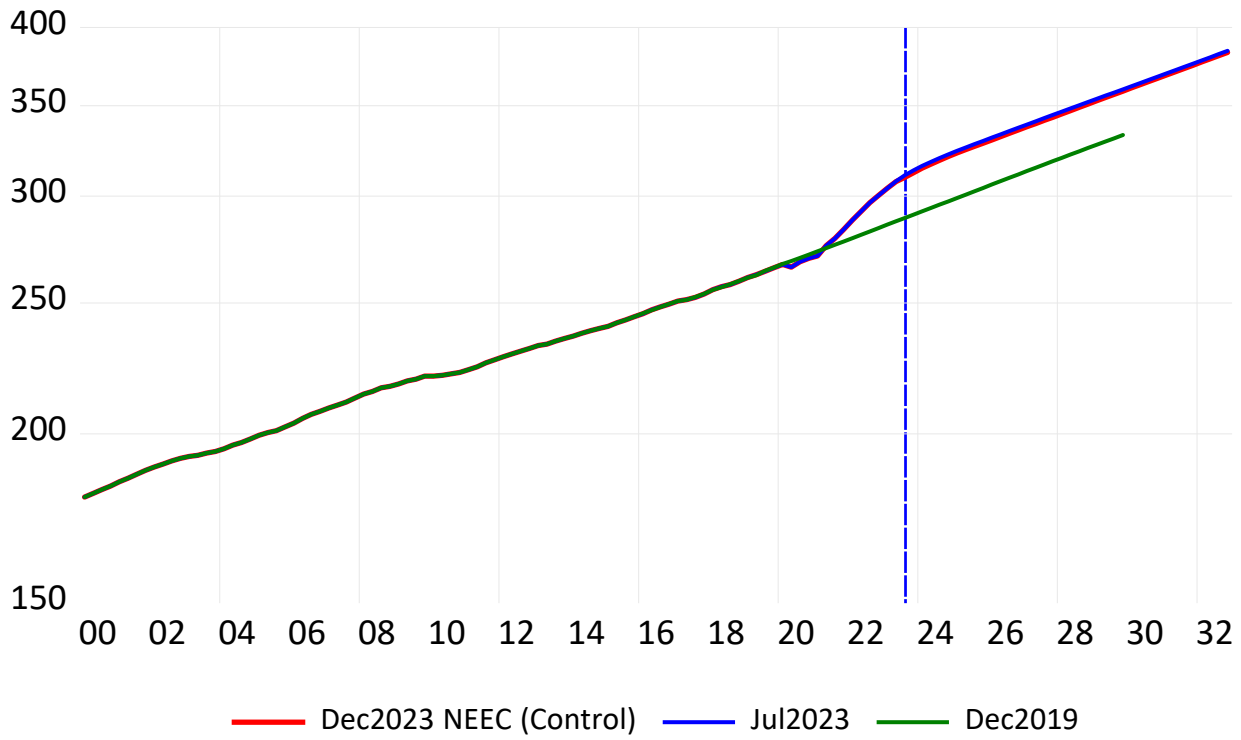
UPCPI: Consumer Price Index, All-Urban, Quarterly (SA)



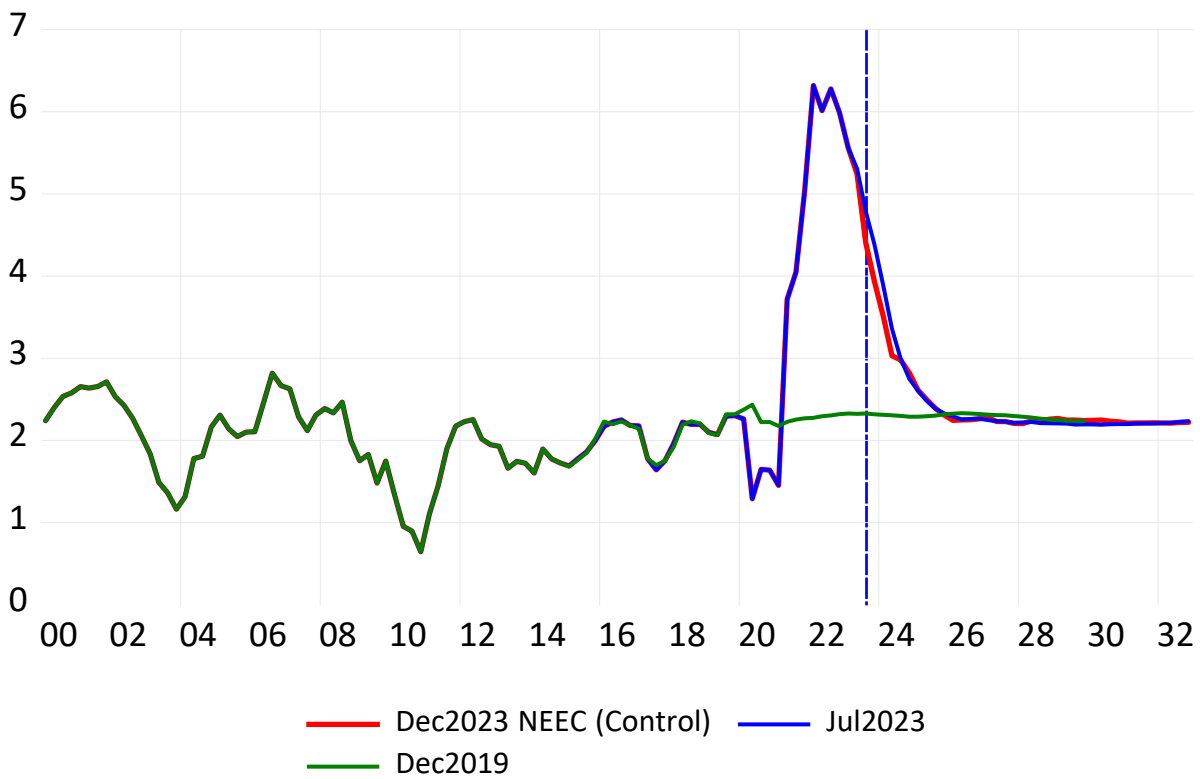
Annual Percent Change



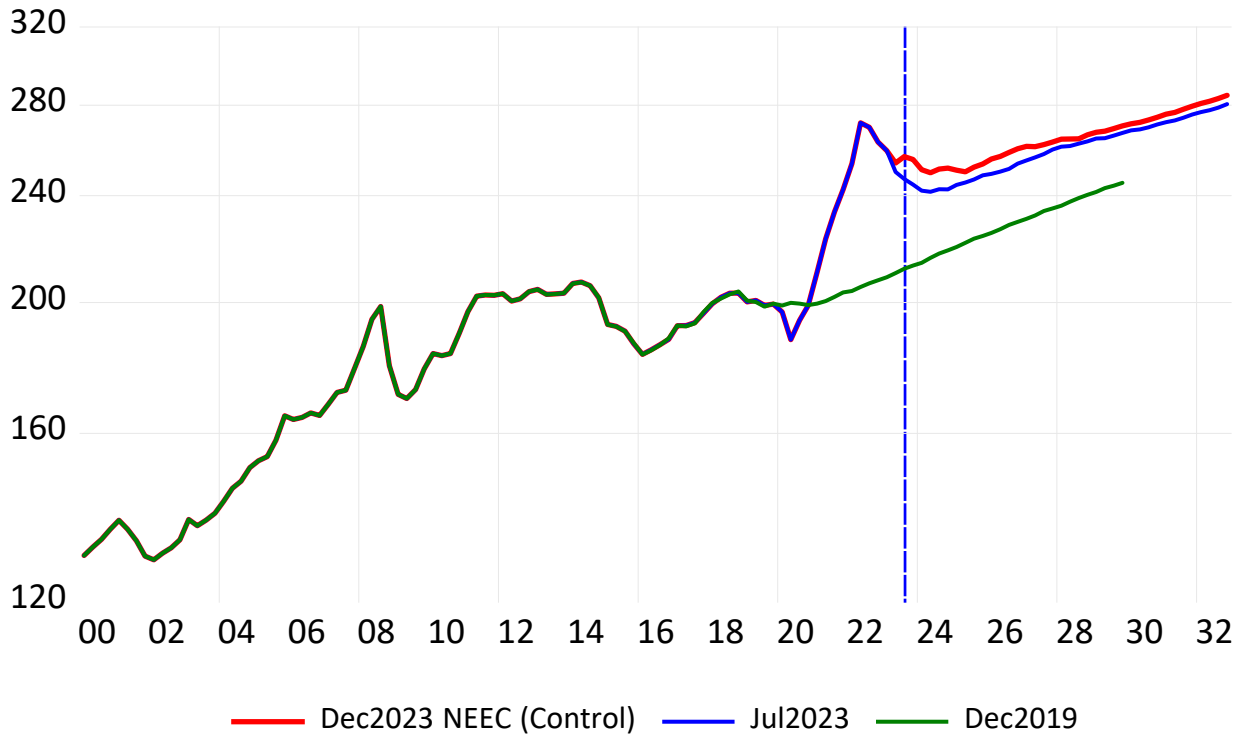
UPCPICOR: Core Consumer Price Index (excludes Food & Energy), Quarterly (SA)



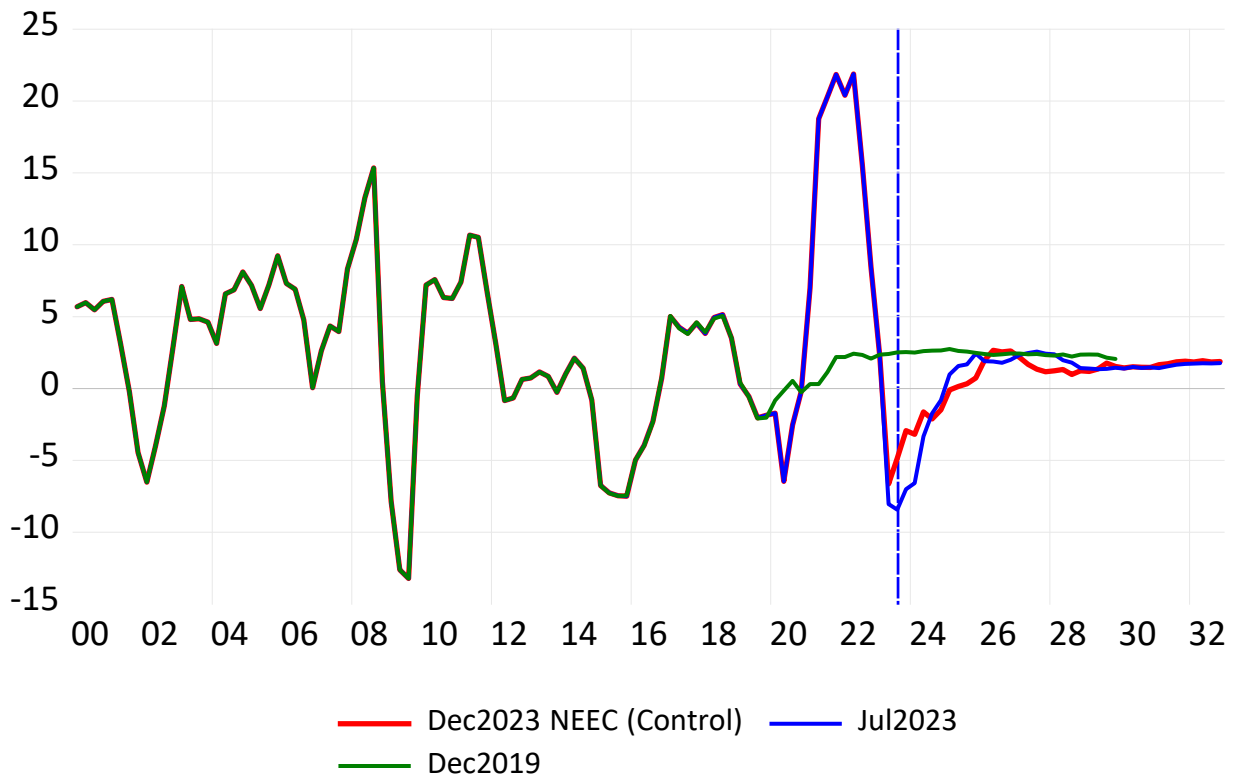
Annual Percent Change



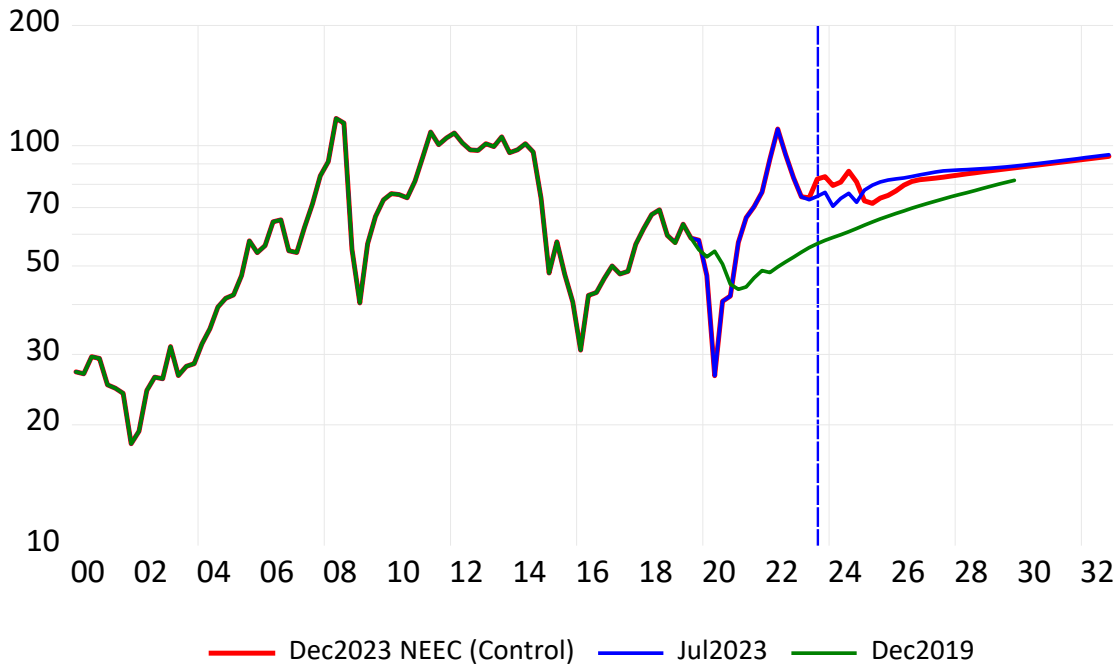
UPWPI: Producer Price Index--All Commodities, Quarterly (SA)



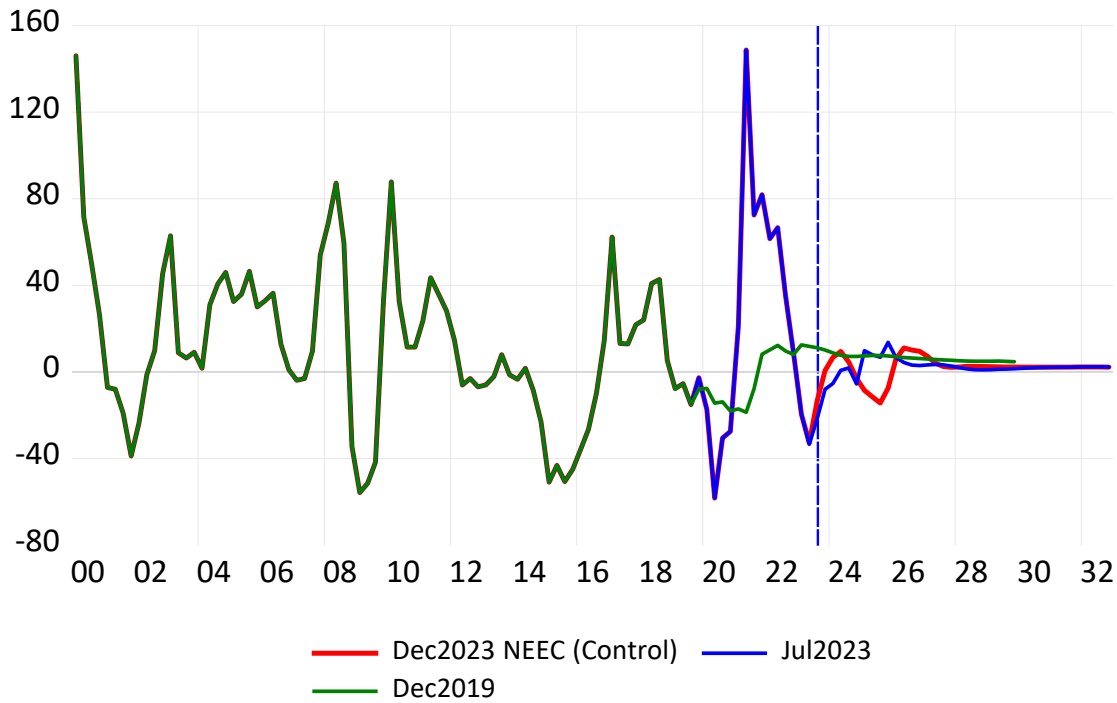
Annual Percent Change



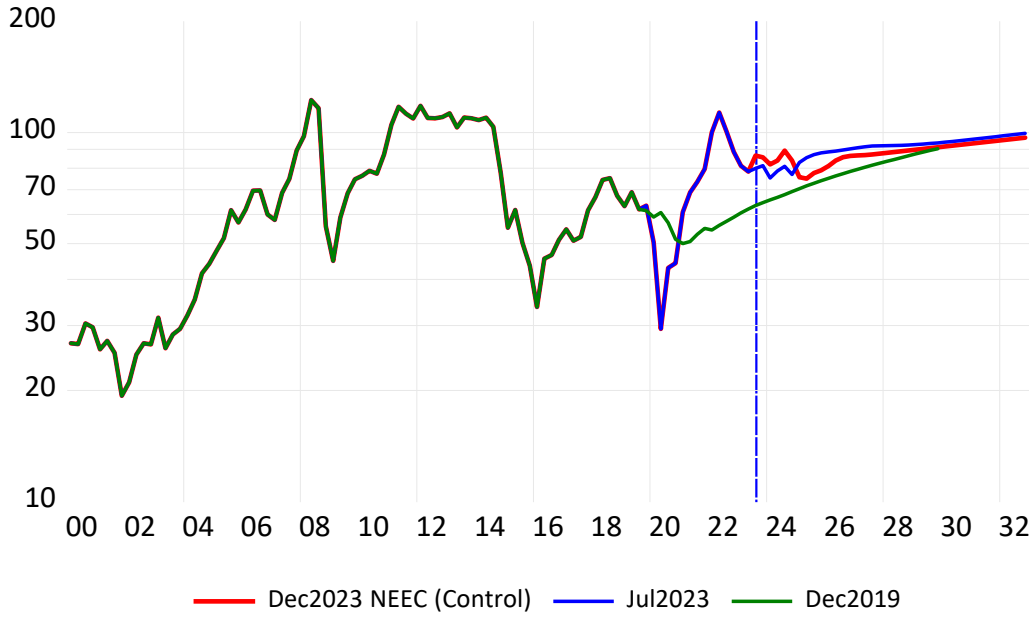
UPRFCRDC: Weighted Average Price of Crude Received in Refinery Inventories, Quarterly (SA)



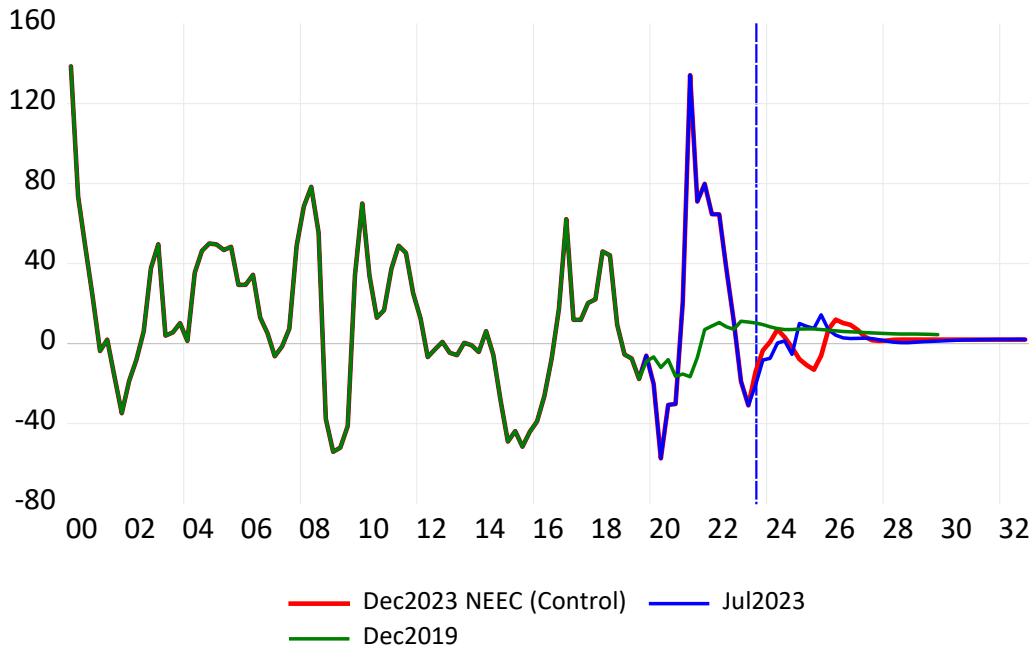
Annual Percent Change



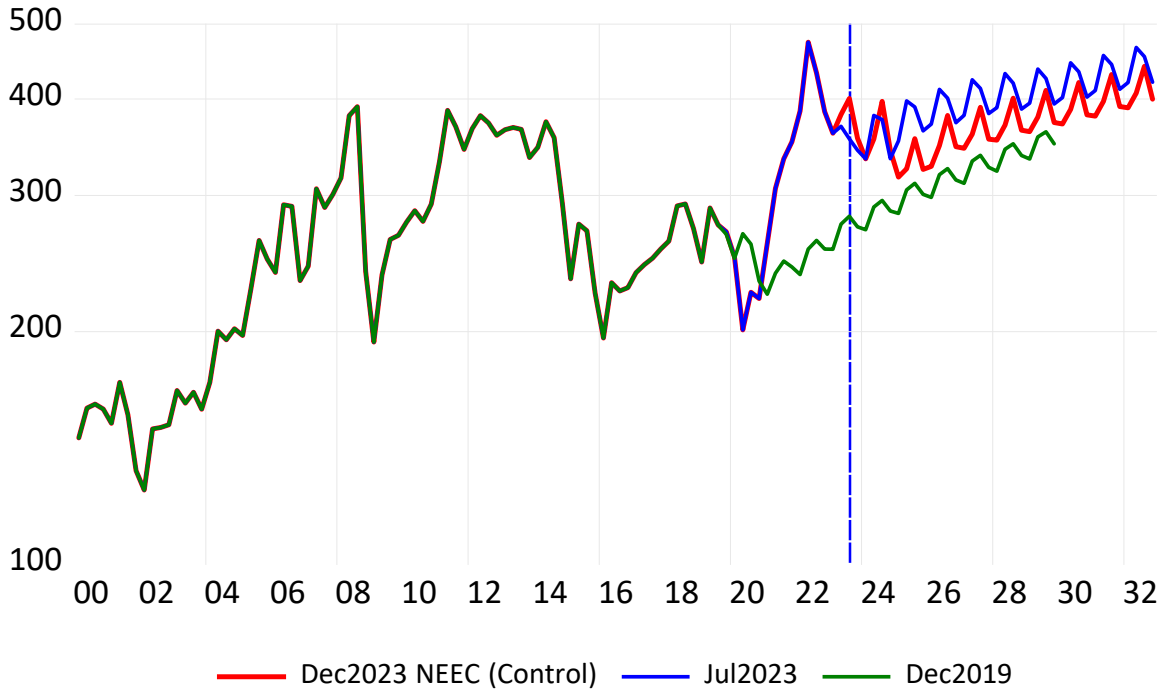
UPOILBRENT: Average Price of Brent Crude, Dollars per Barrel, Not Seasonally Adjusted, Quarterly (SA)



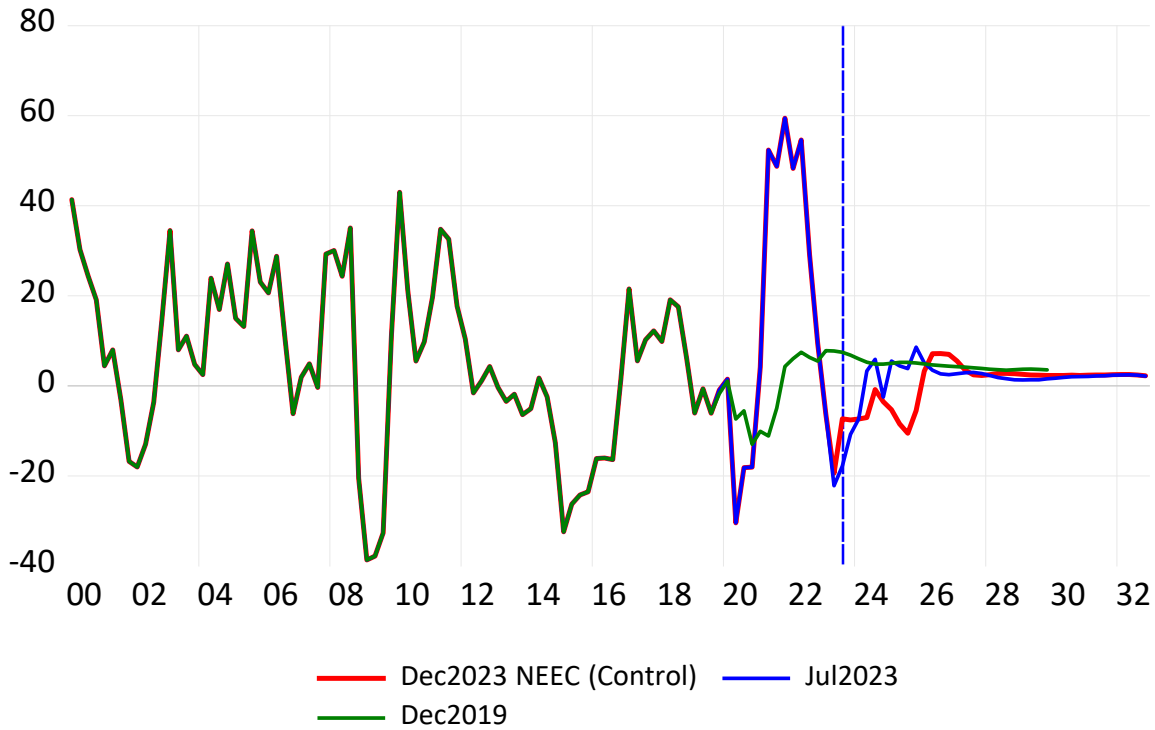
Annual Percent Change



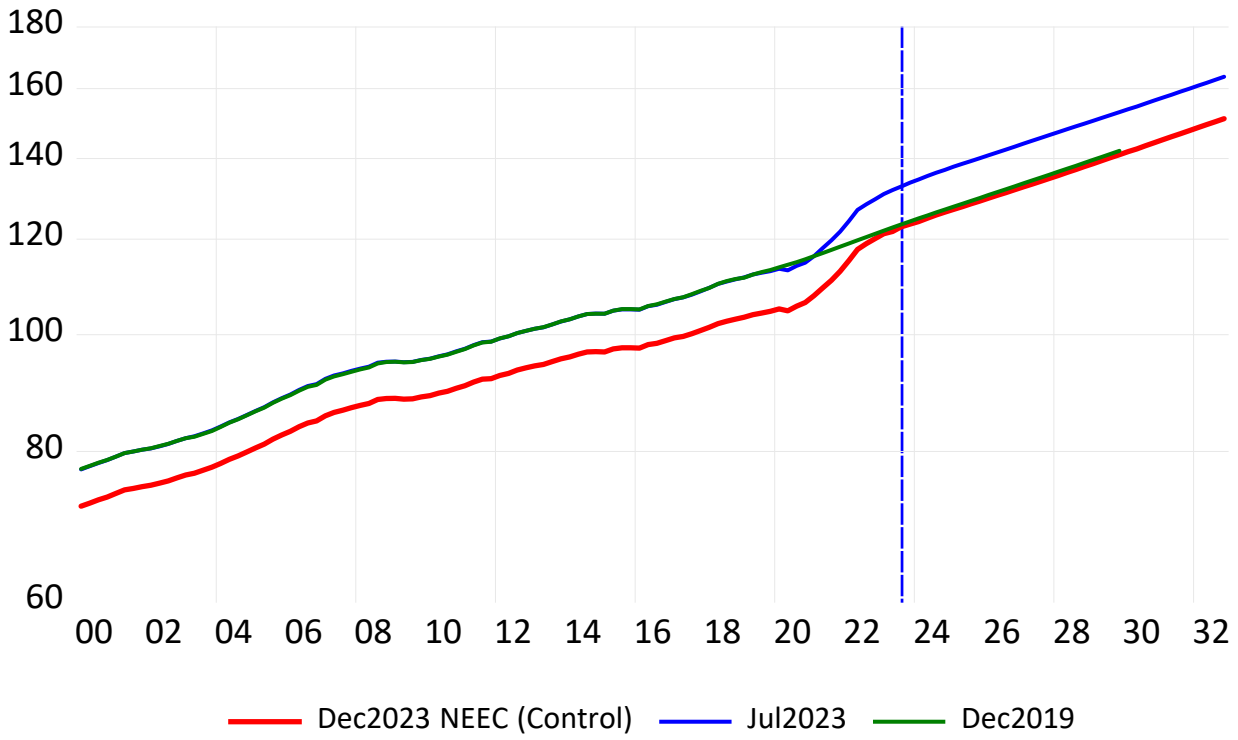
UMPRGAS: Average Retail Price of Motor Gasoline, All Types, including Tax, Quarterly (SA)



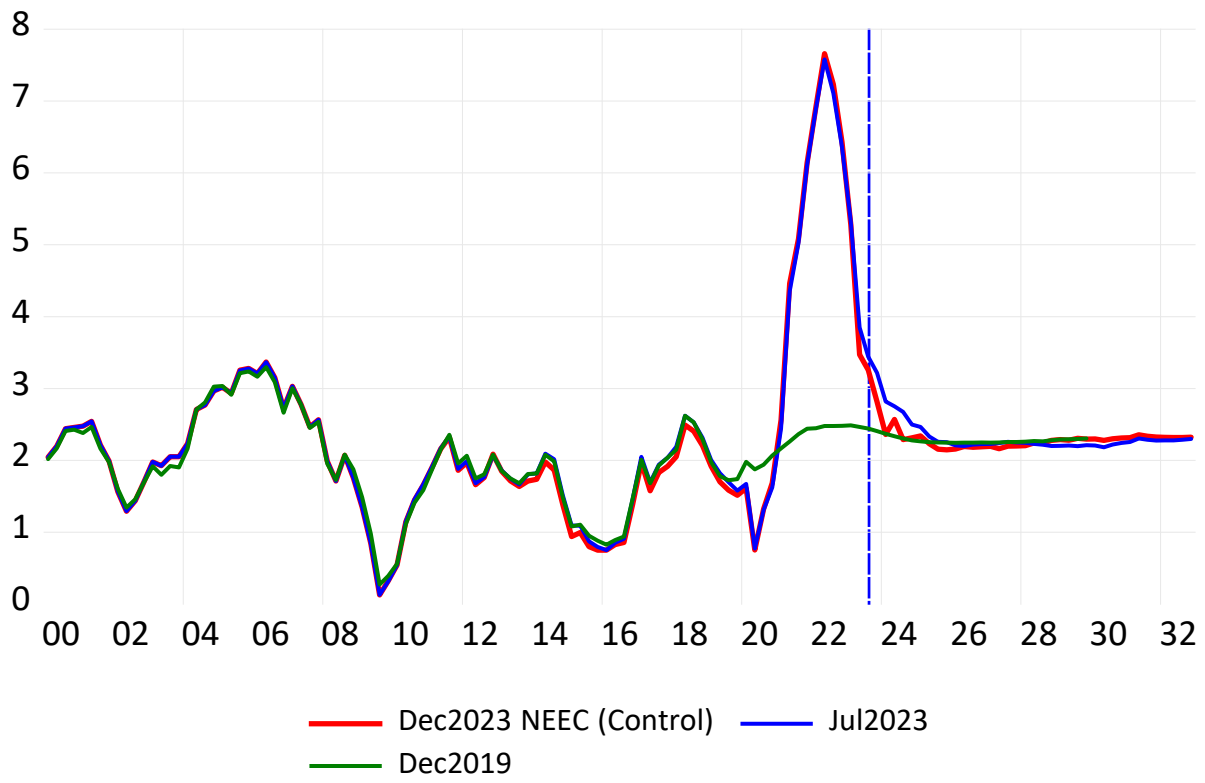
Annual Percent Change



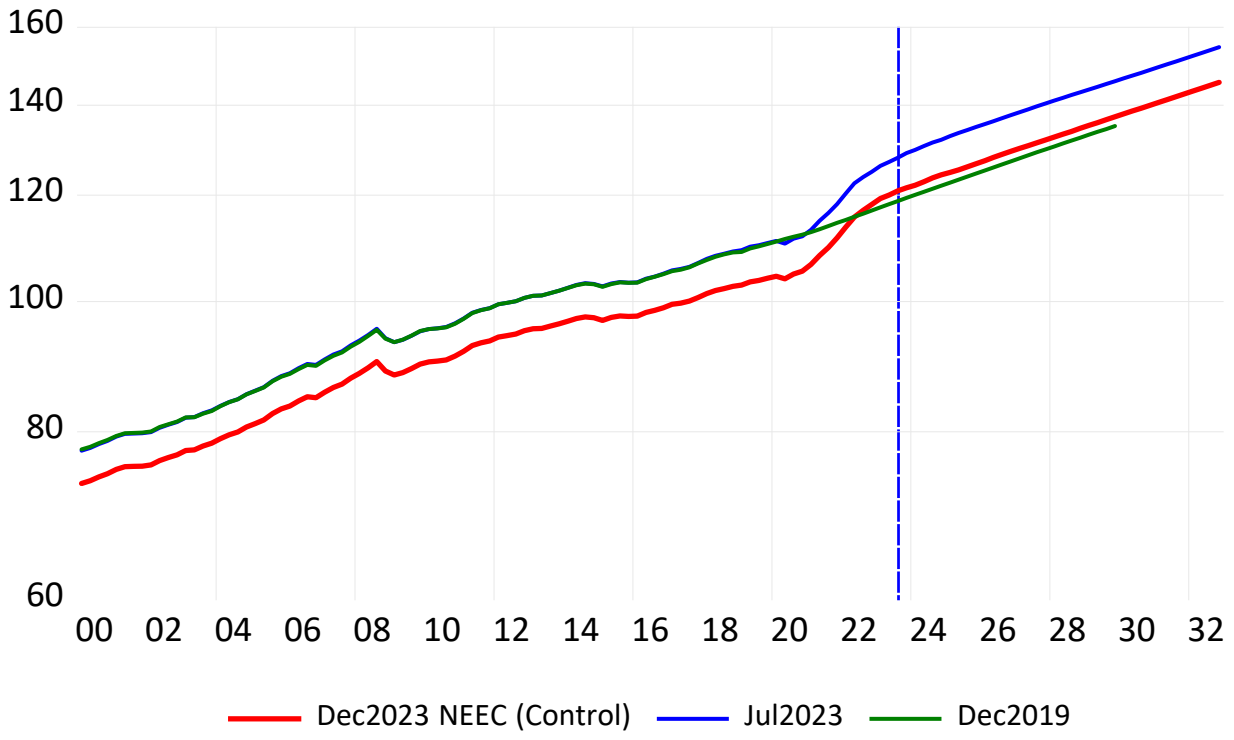
UPGDP: Chained Price Index--Gross Domestic Product, Quarterly (SA)



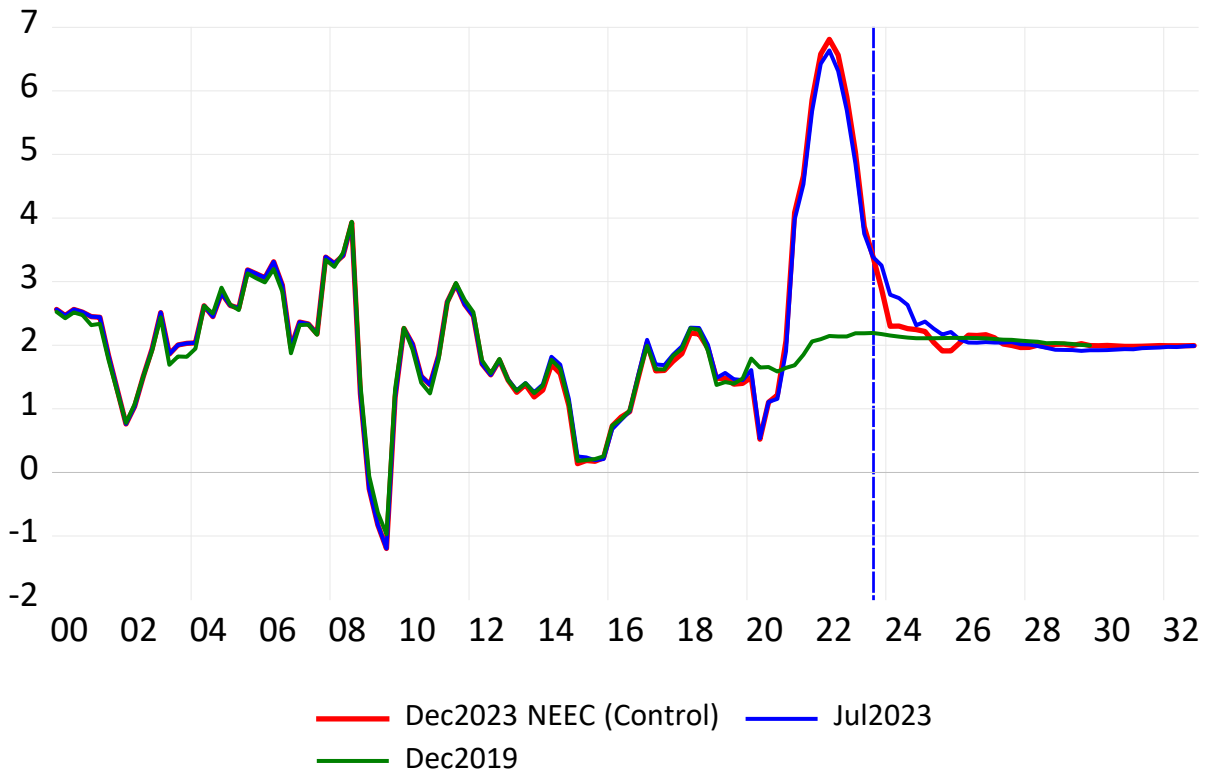
Annual Percent Change



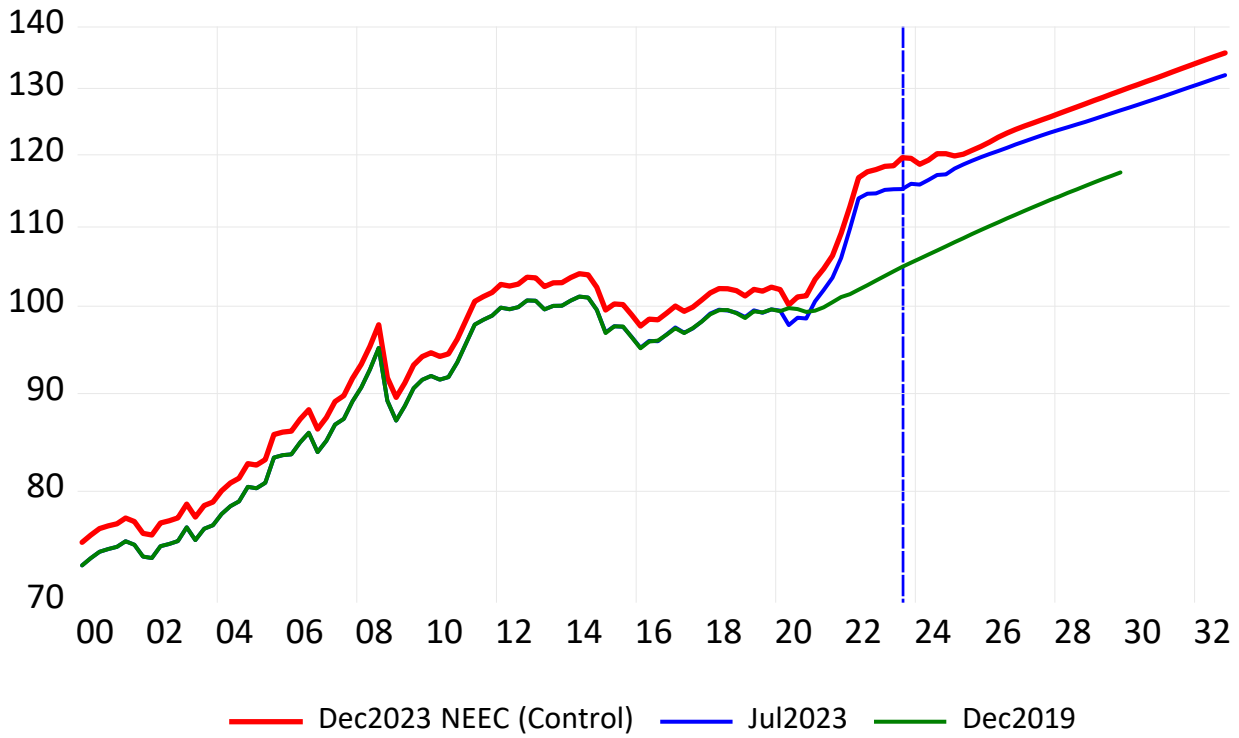
UPC: Chained Price Index--Total Personal Consumption Expenditures, Quarterly (SA)



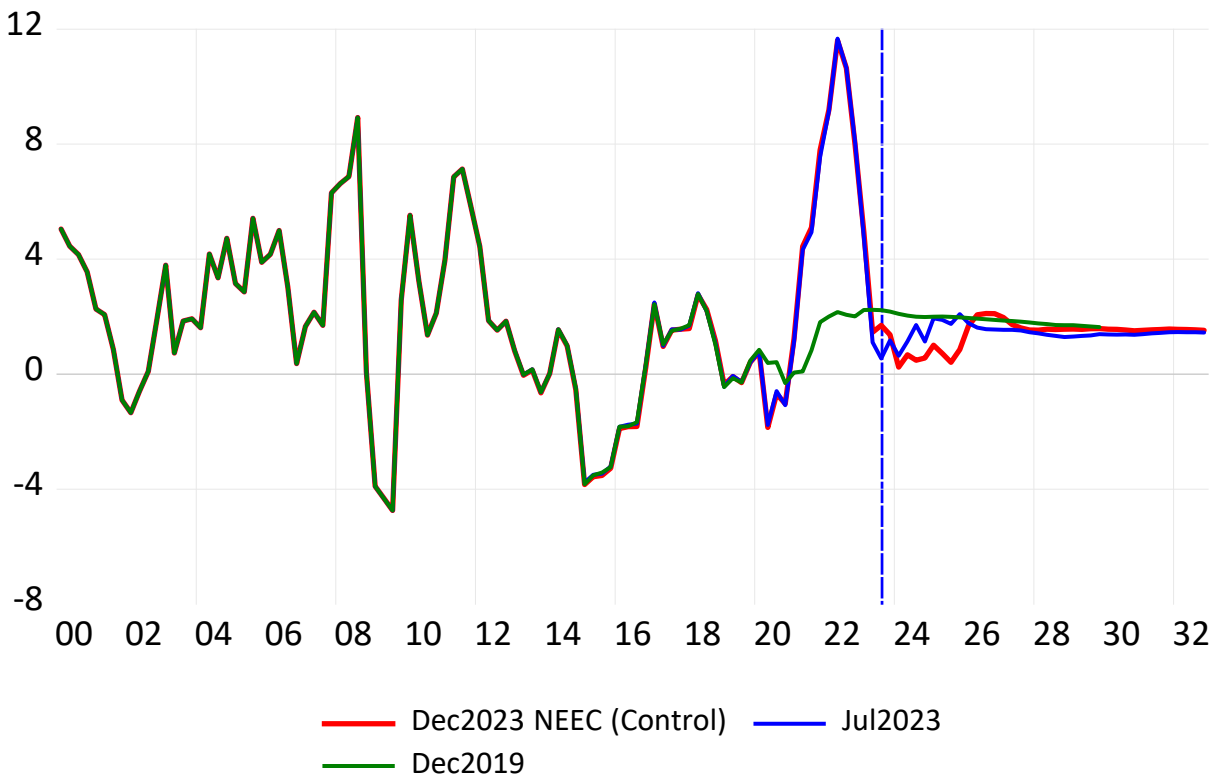
Annual Percent Change



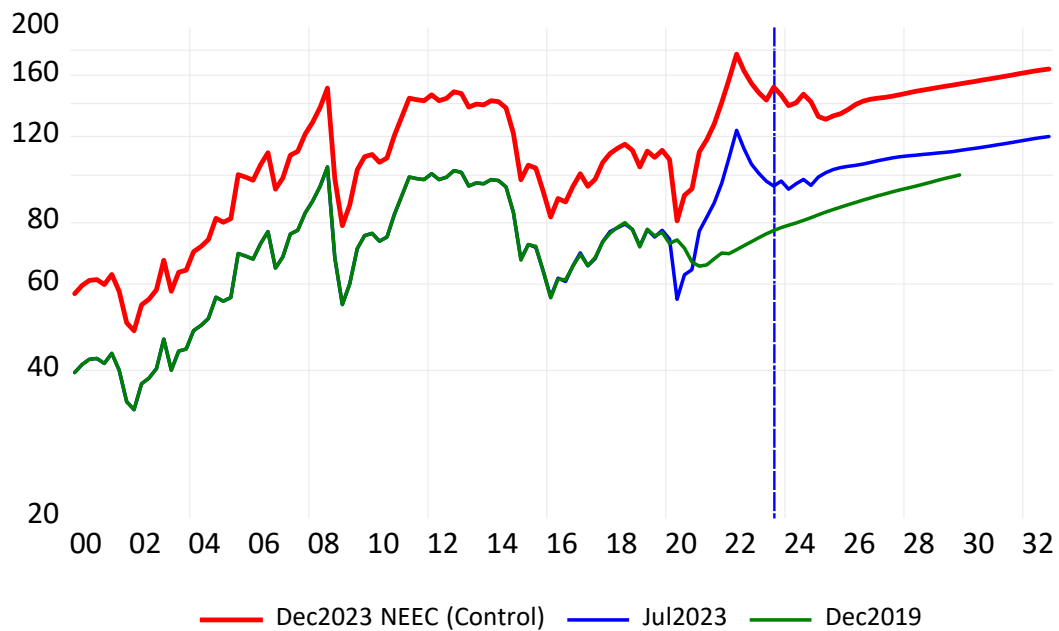
UPCND: Chained Price Index--Consumer Nondurables, Quarterly (SA)



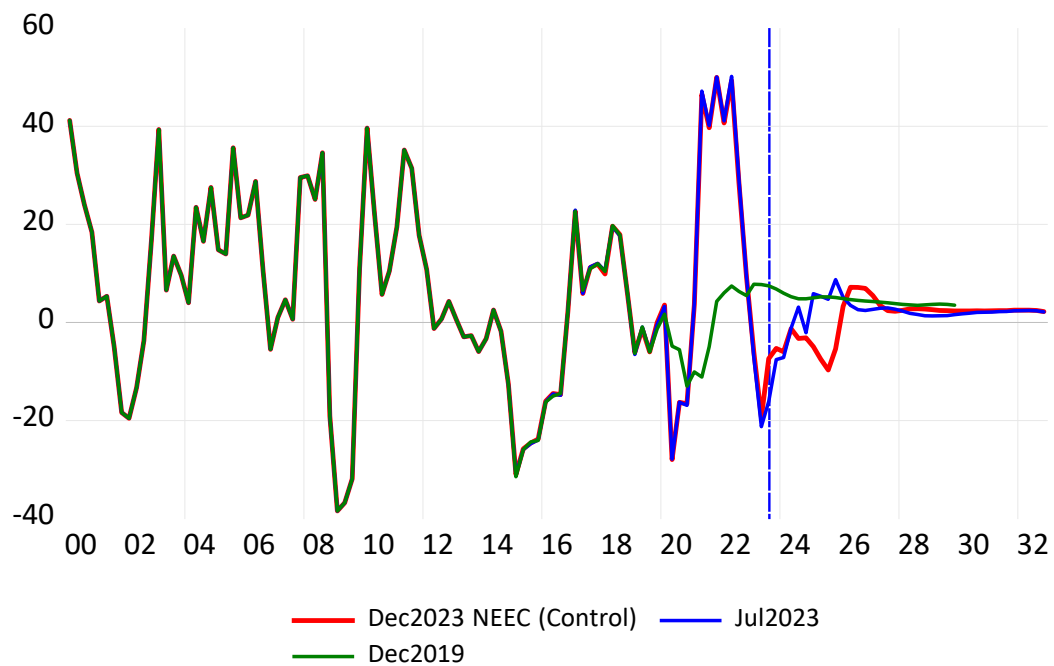
Annual Percent Change



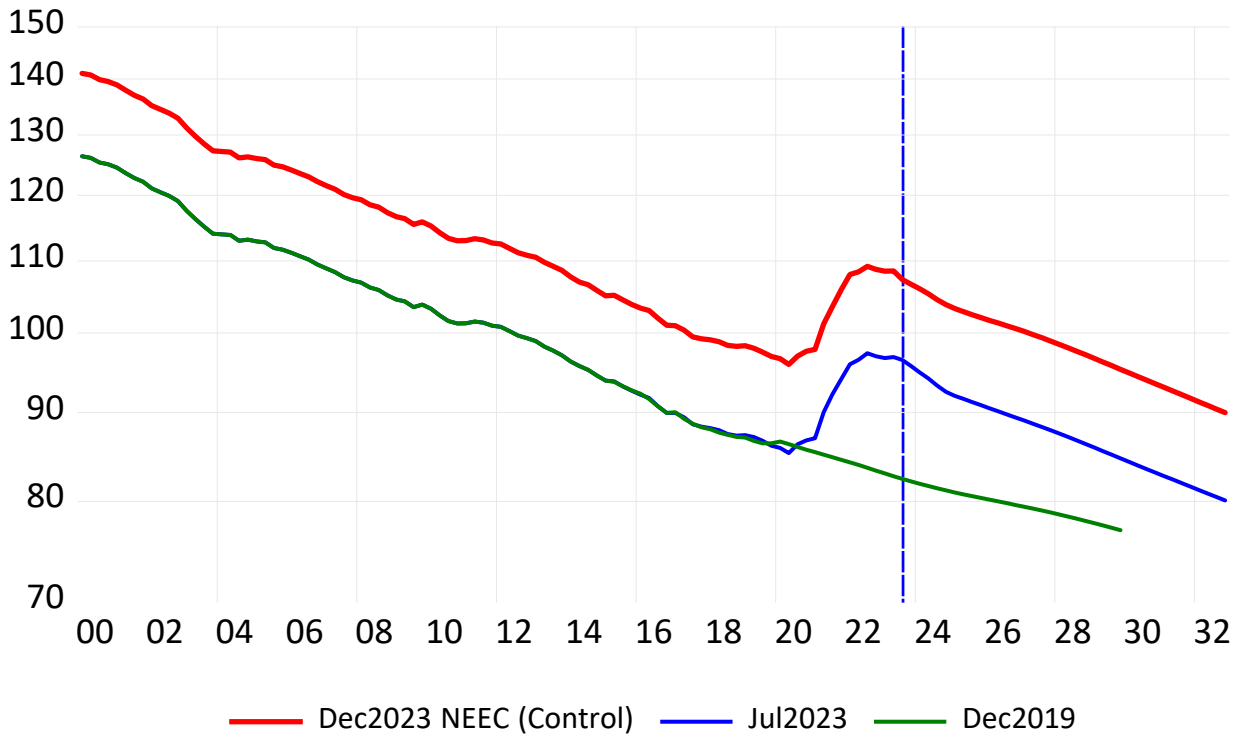
UPCNDGO: Chained Price Index--Consumer Motor Vehicle Fuels, Lubricants, & Fluids, Quarterly (SA)



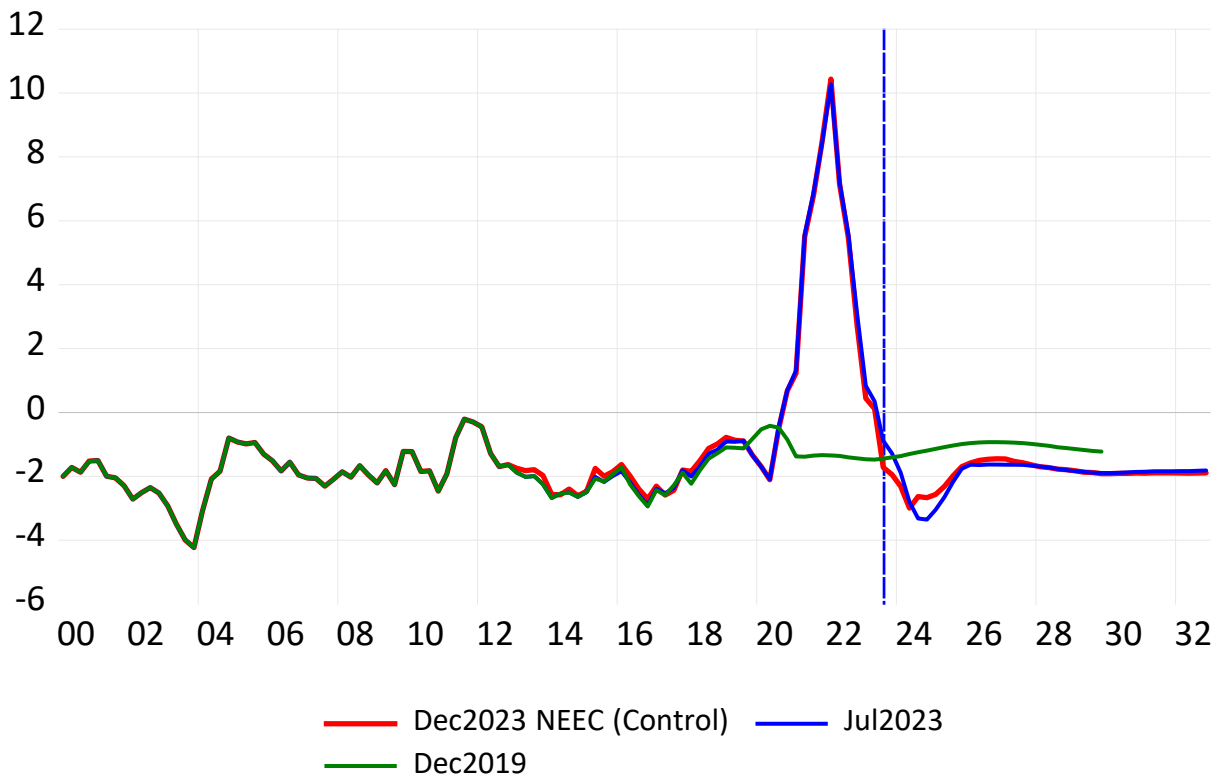
Annual Percent Change



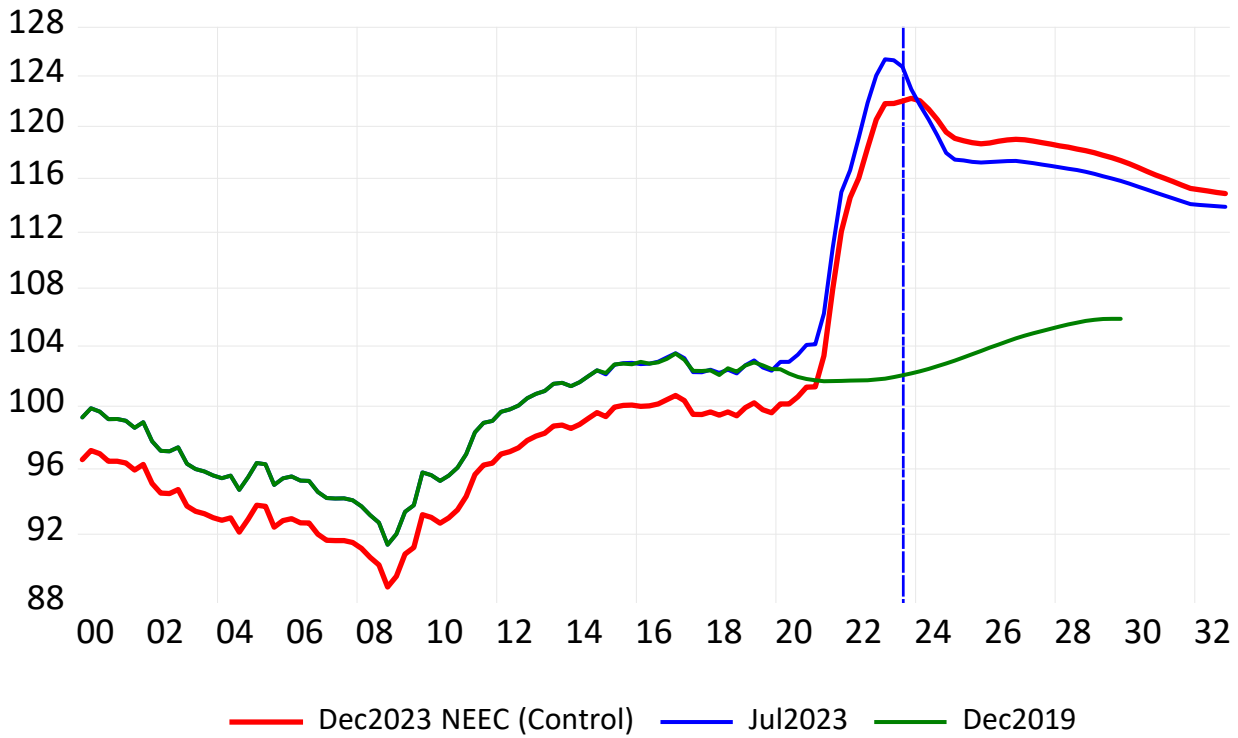
UPCD: Chained Price Index--Consumer Durables, Quarterly (SA)



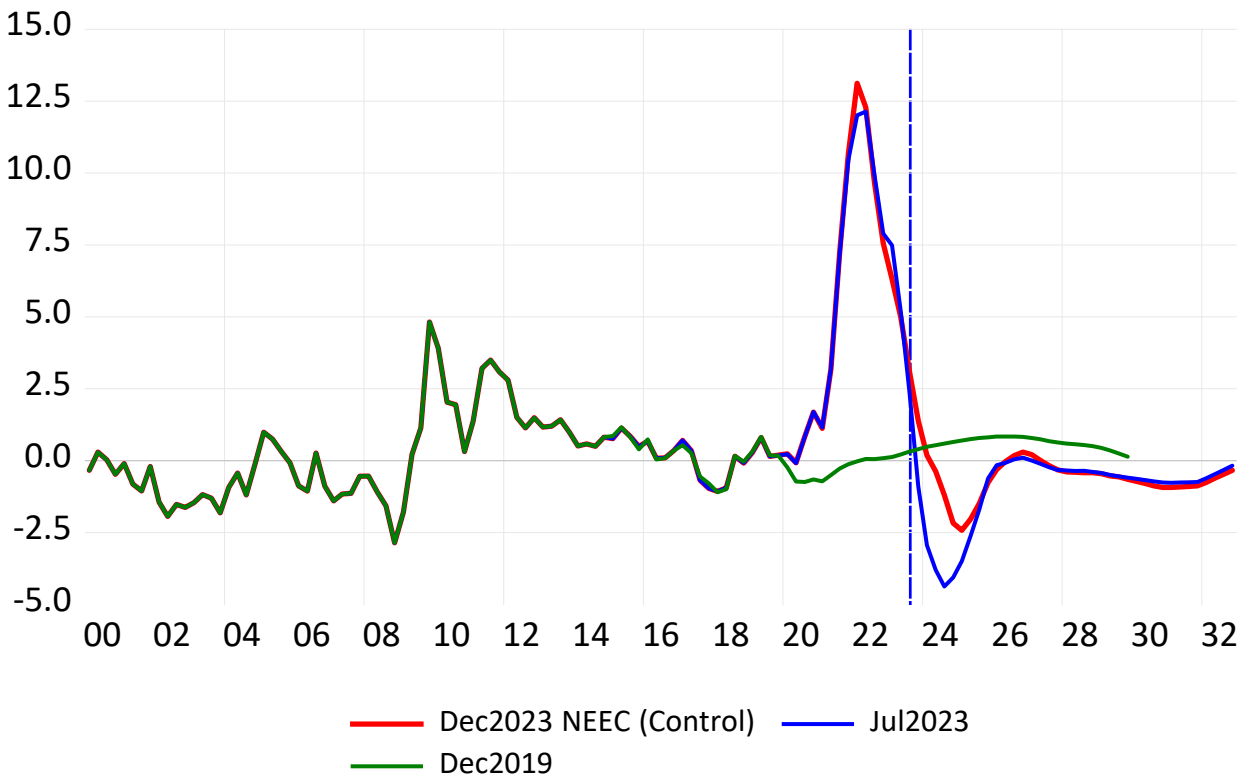
Annual Percent Change



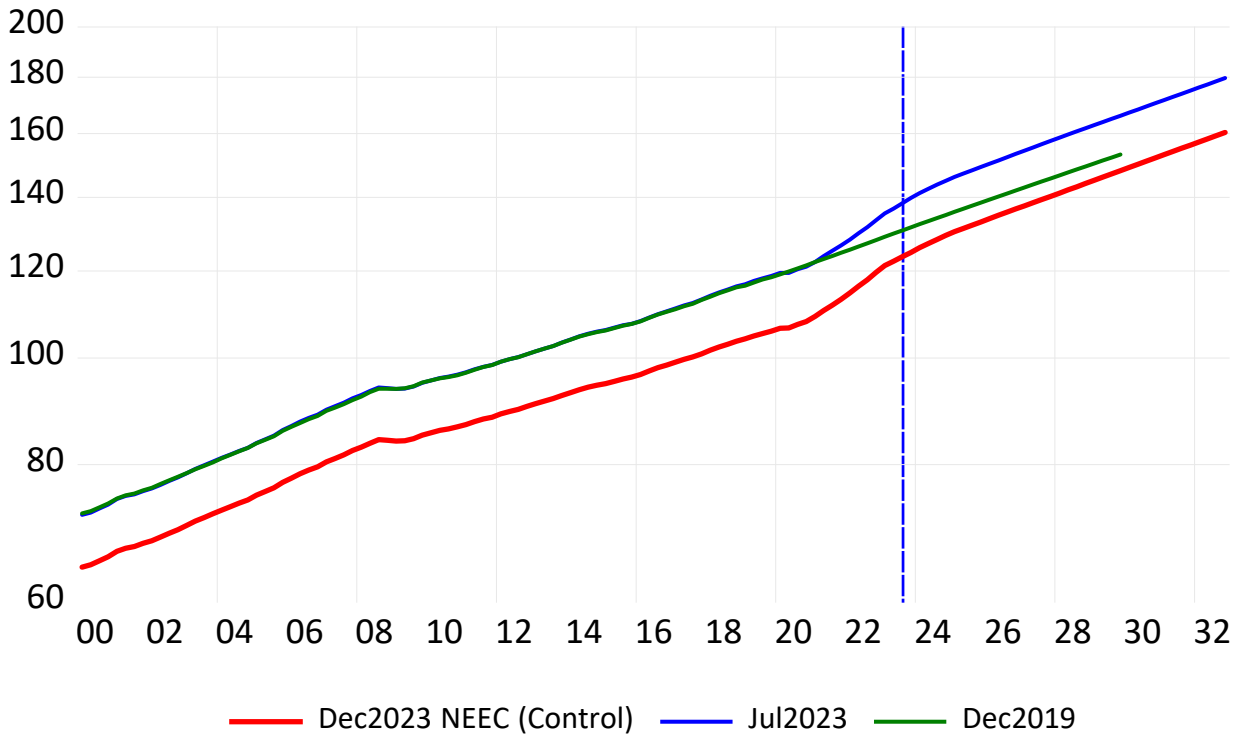
UPCDTLV: Chained Price Index--Consumer New Motor Vehicles, Quarterly (SA)



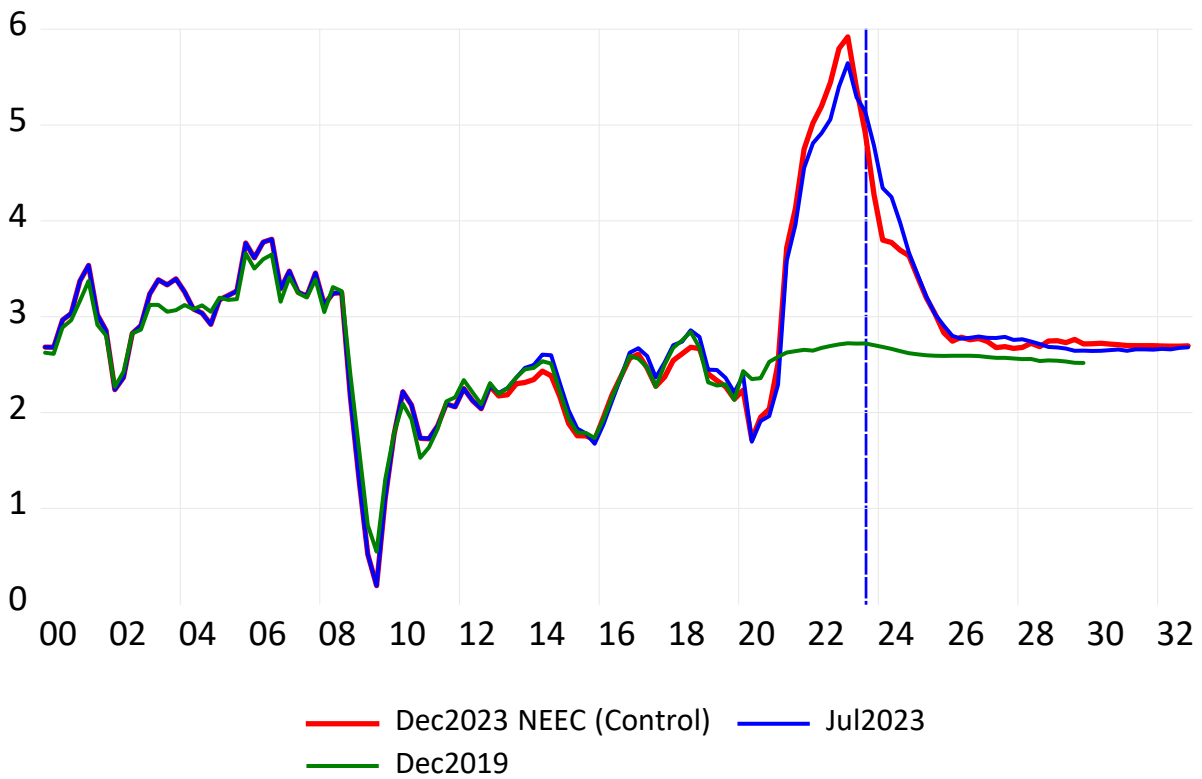
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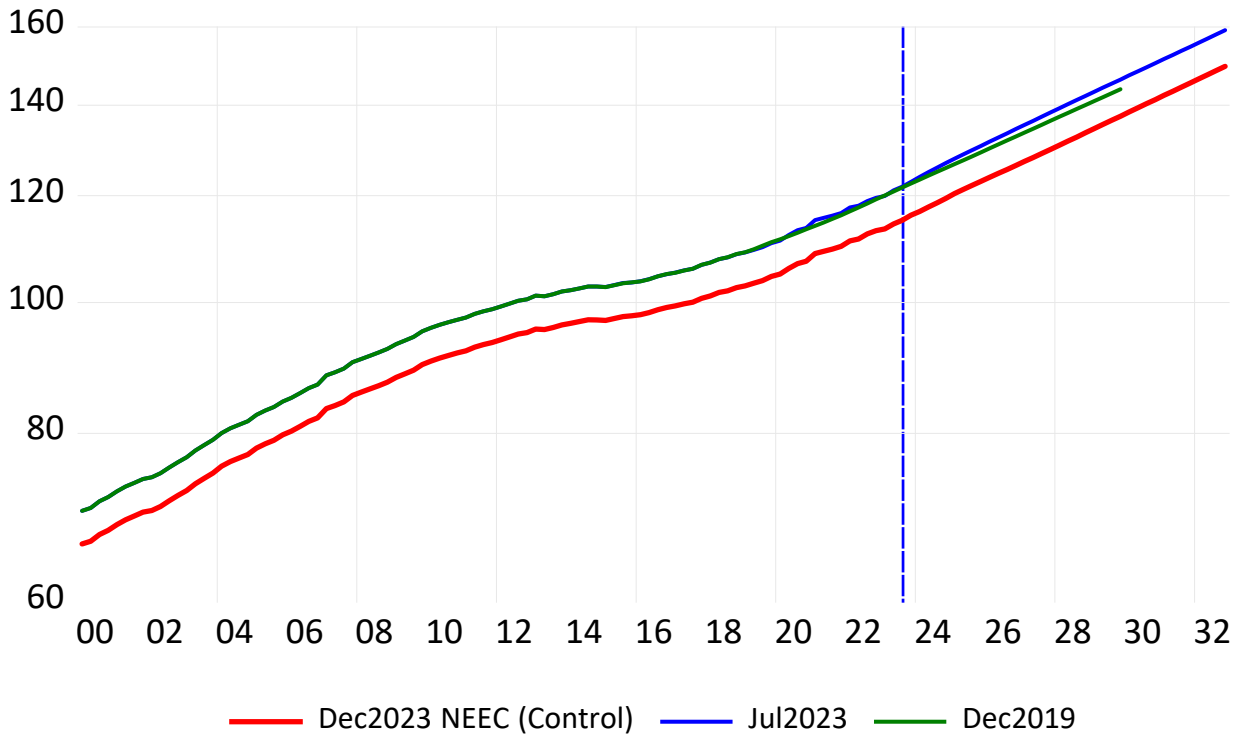
UPSVC: Chained Price Index--Consumer Services, Quarterly (SA)



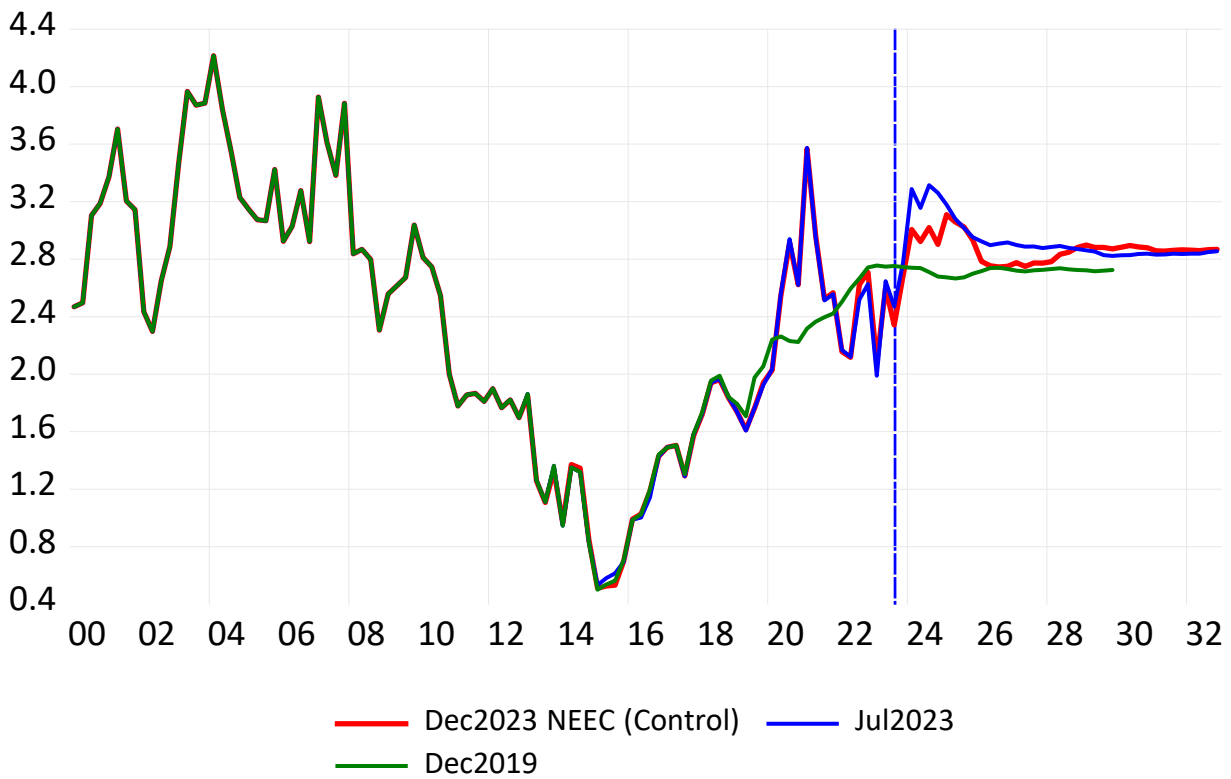
Annual Percent Change



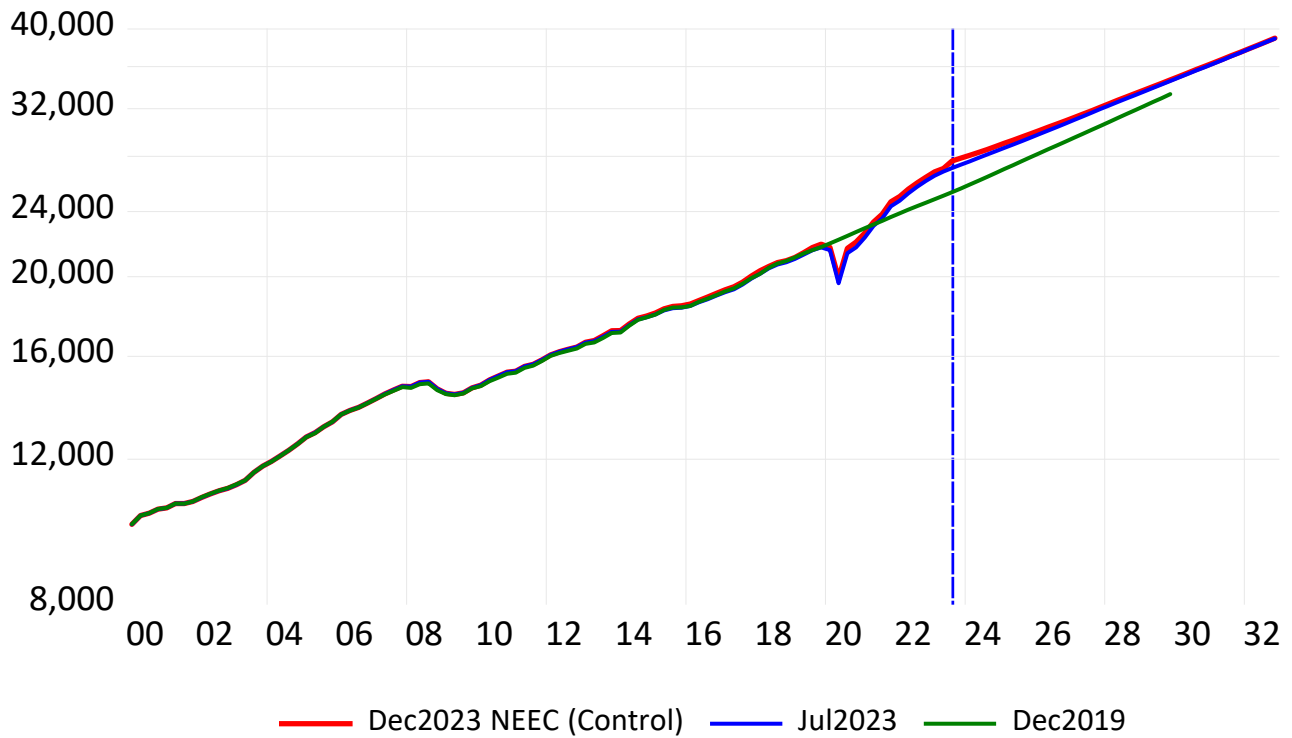
UPSVCMED: Chained Price Index--Consumer Health Care, Quarterly (SA)



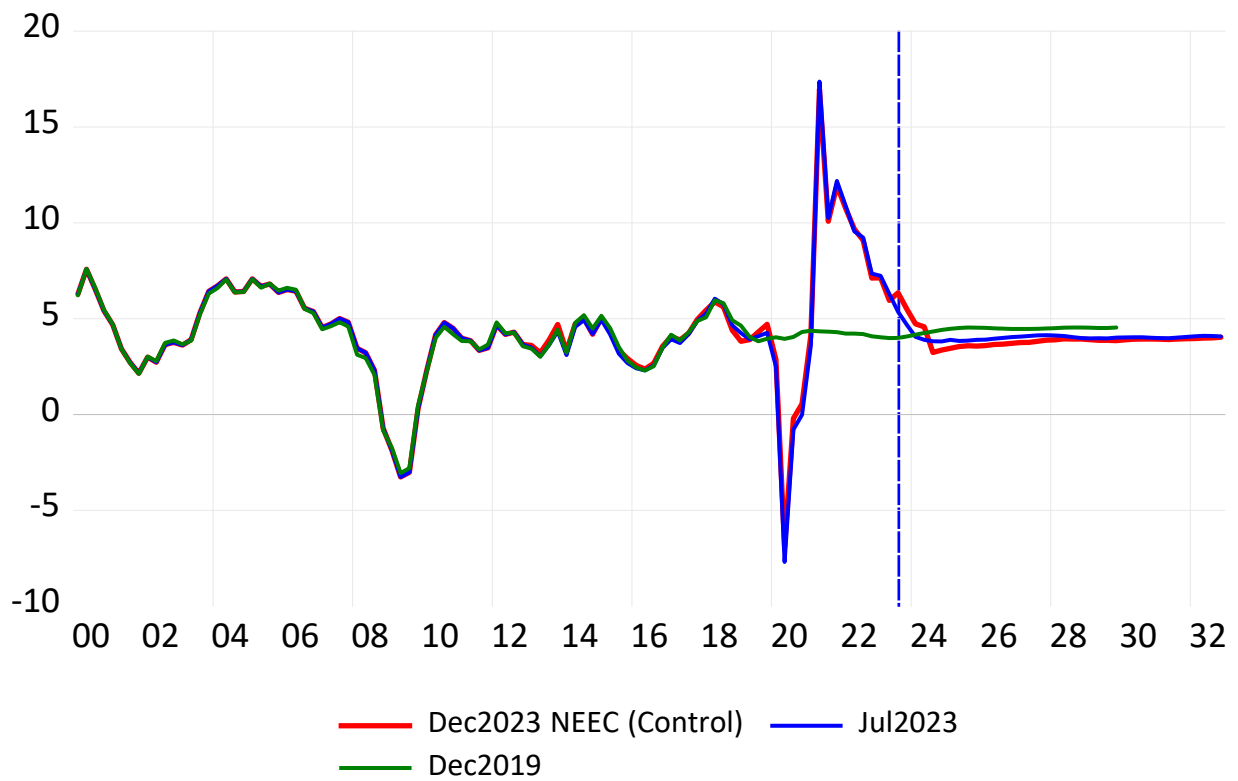
Annual Percent Change



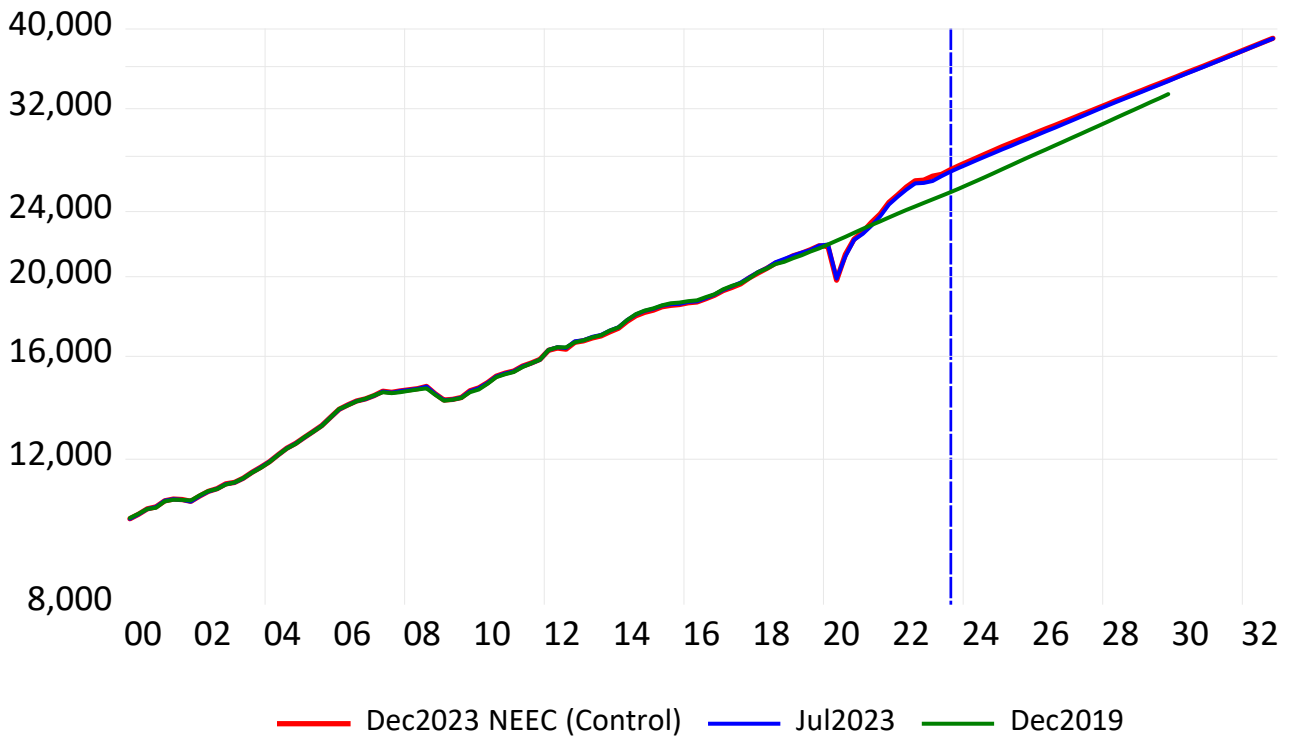
UYGDP: Gross Domestic Product, Quarterly (SA)



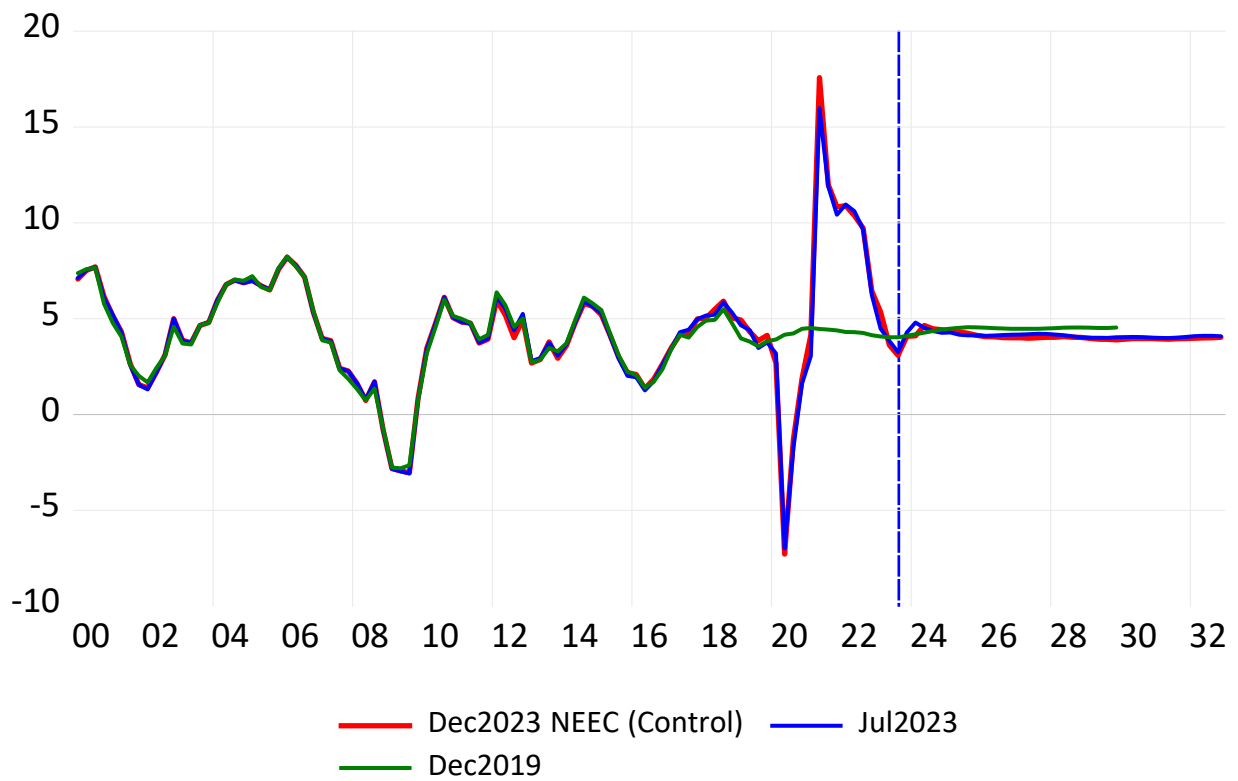
Annual Percent Change



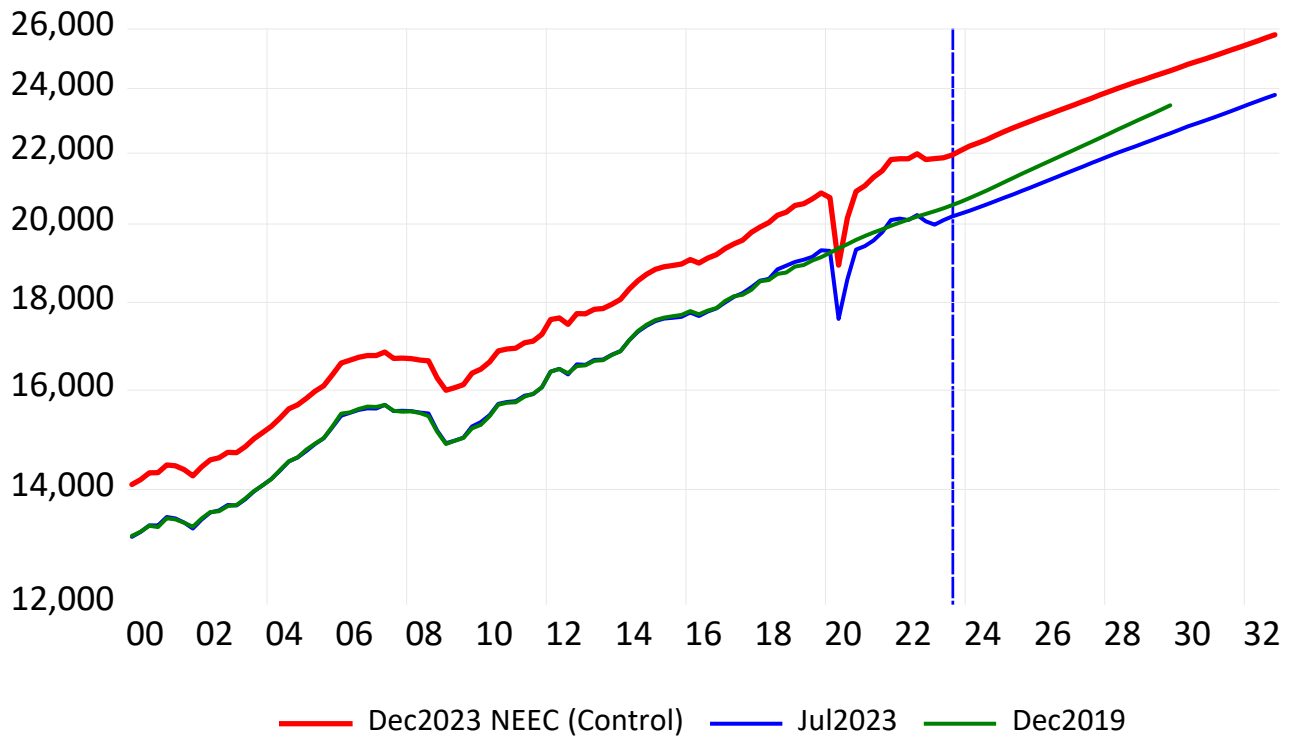
UYGDY: Gross Domestic Income, Quarterly (SA)



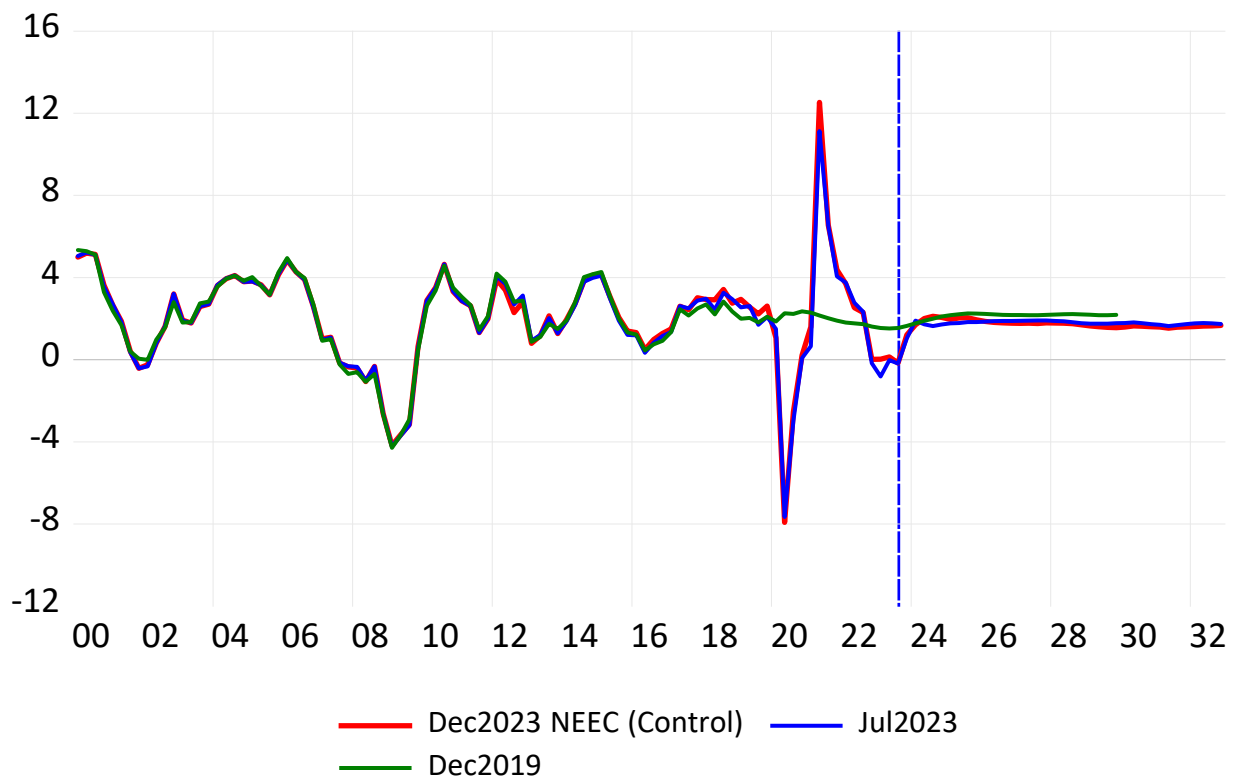
Annual Percent Change



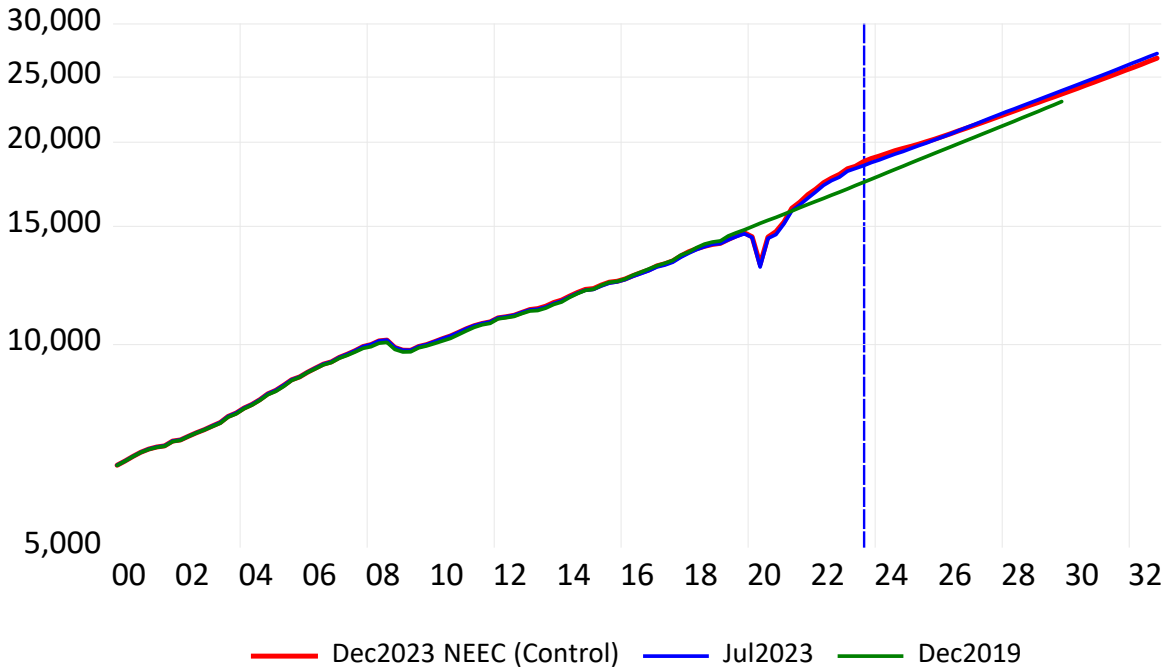
UYGDYR: Real Gross Domestic Income, Quarterly (SA)



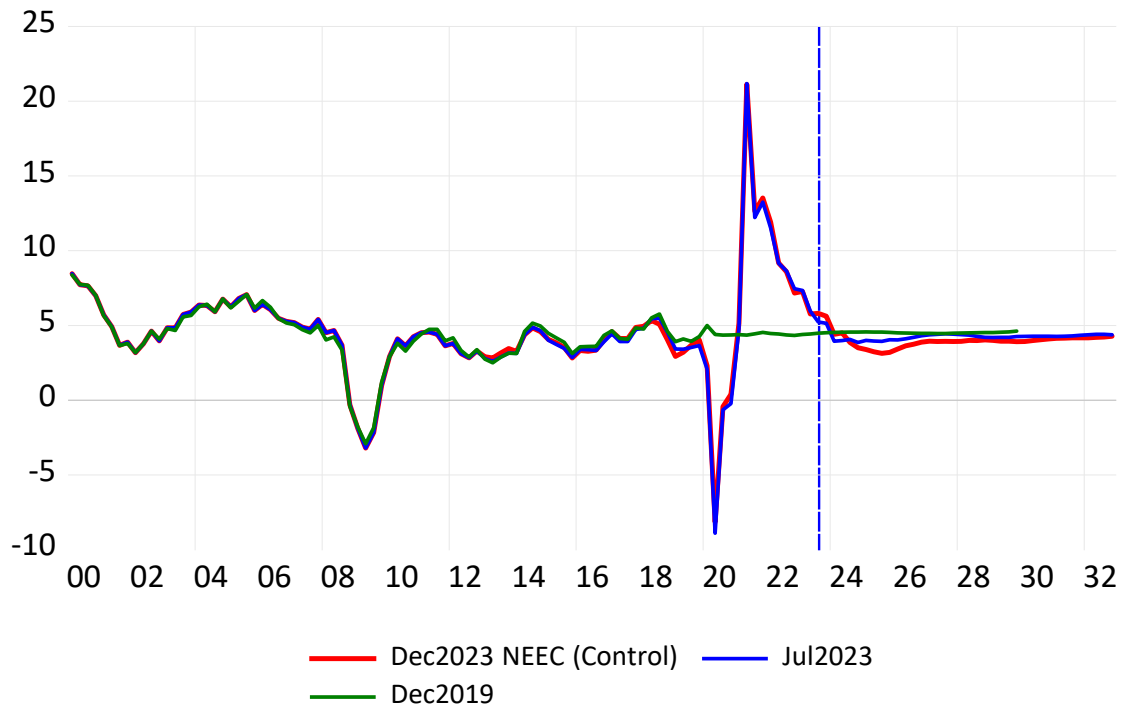
Annual Percent Change



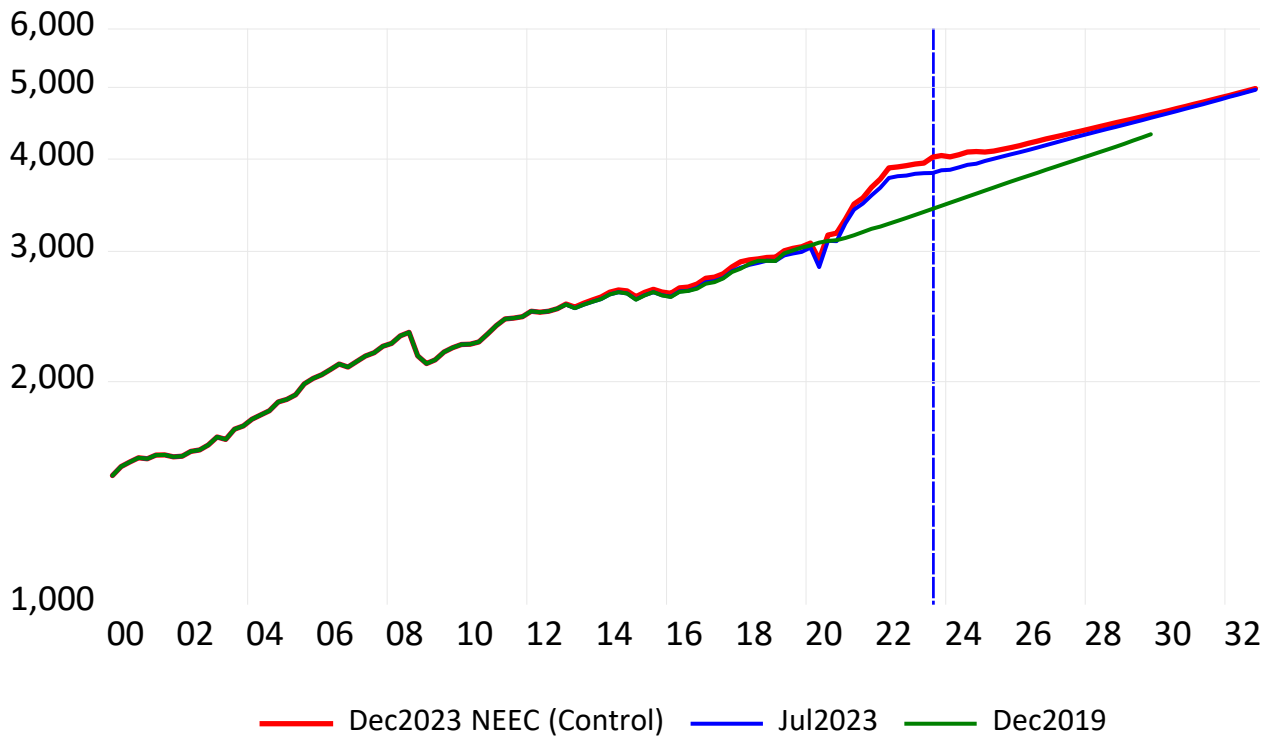
UYCONSU: Consumer Spending--Total Personal Consumption Expenditures, Quarterly (SA)



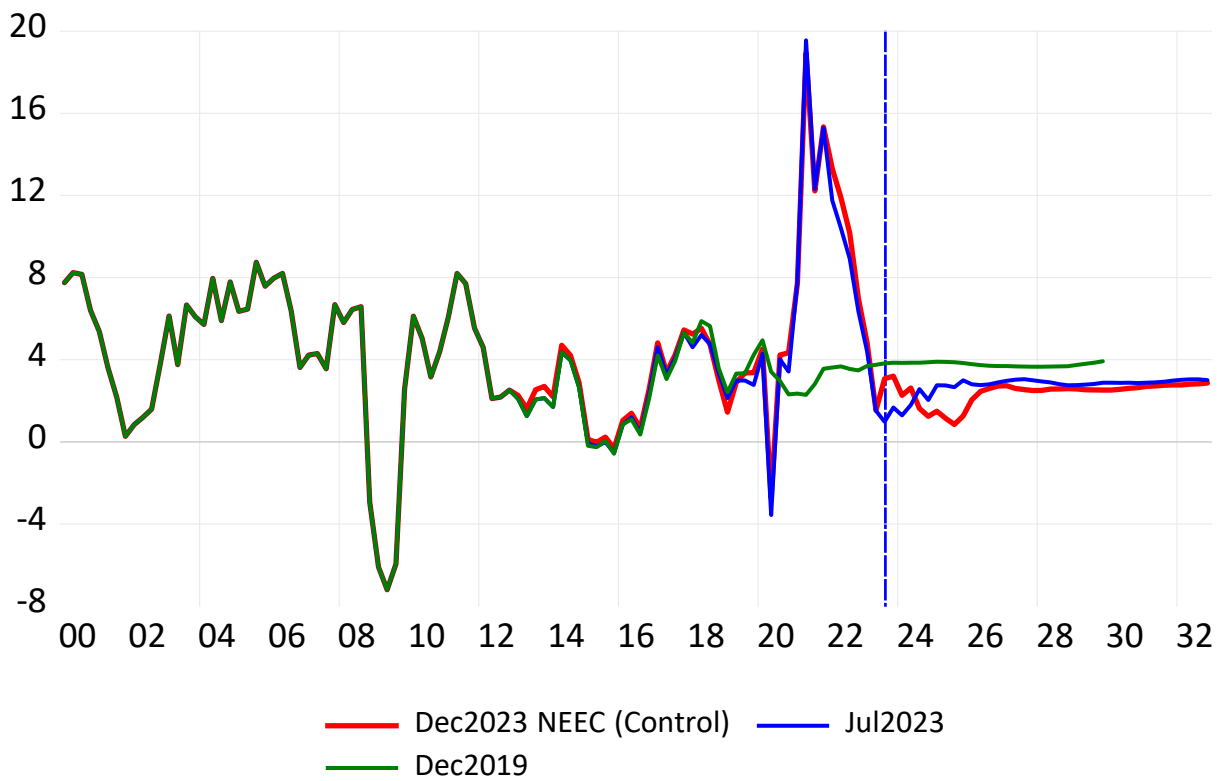
Annual Percent Change



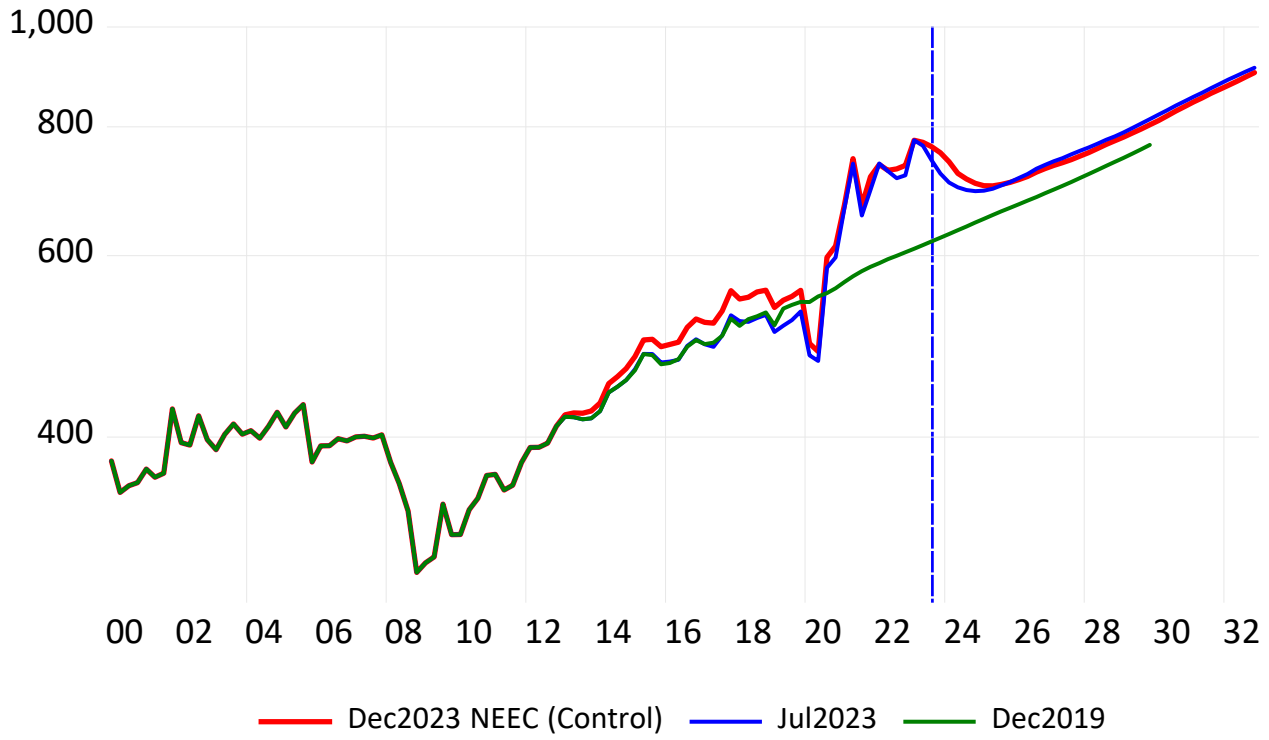
UYCND: Consumer Spending--Nondurables, Quarterly (SA)



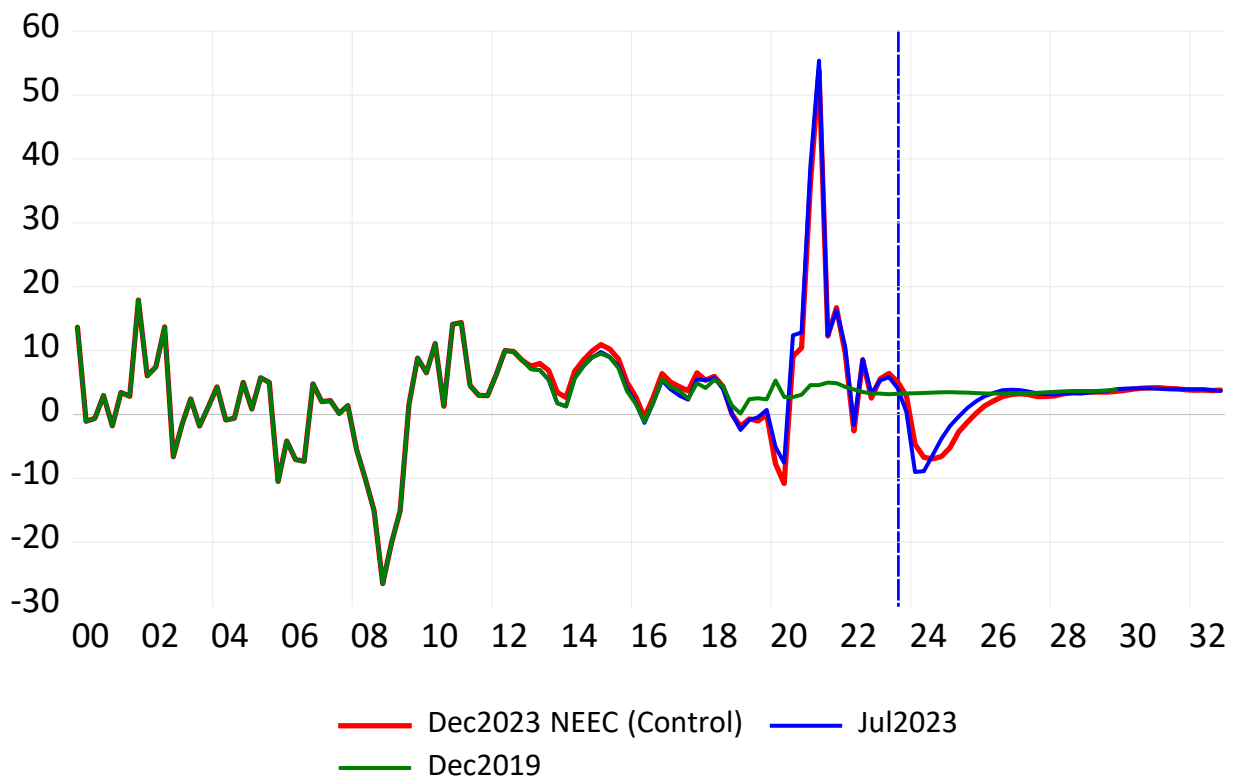
Annual Percent Change



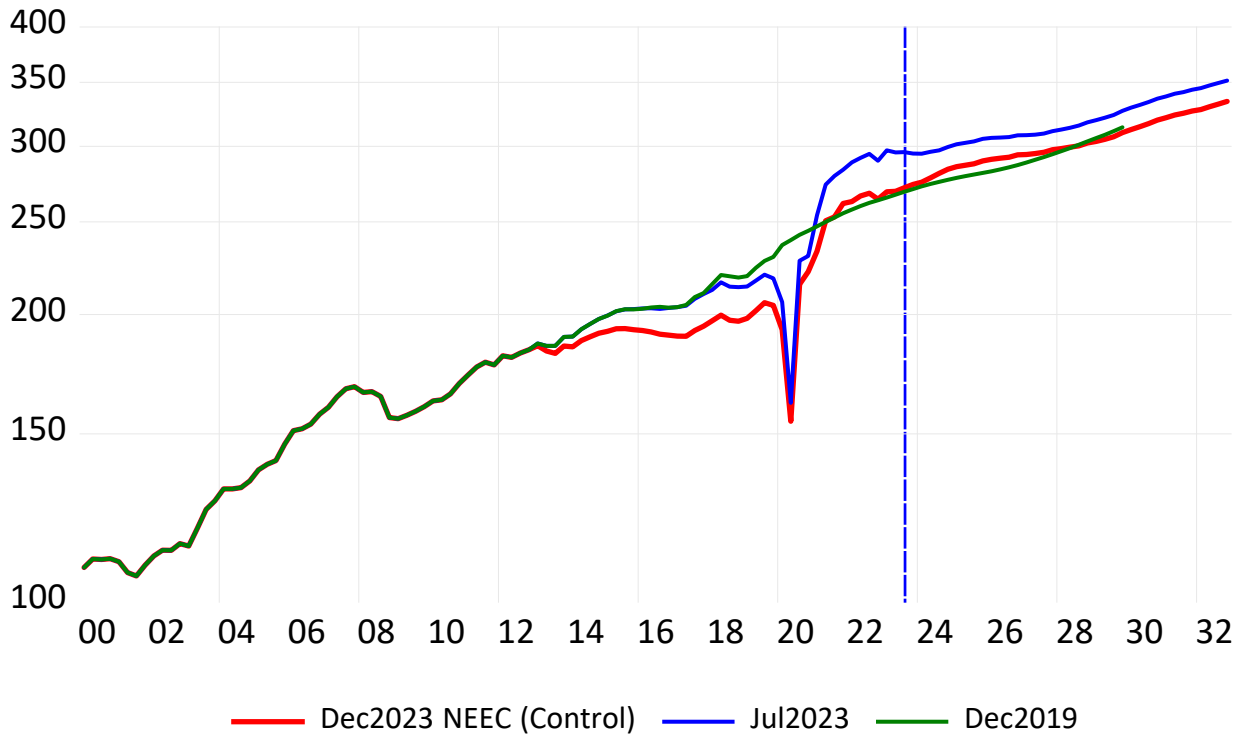
UYCDMVP: Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)



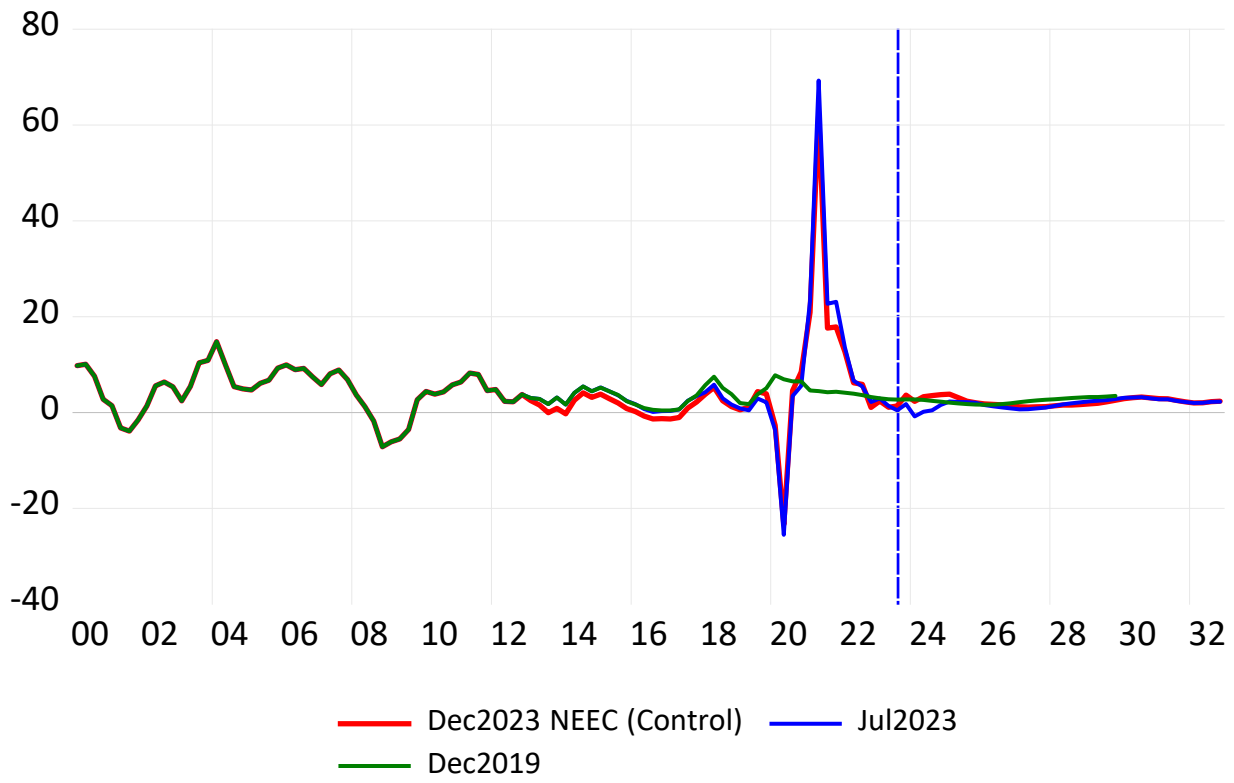
Annual Percent Change



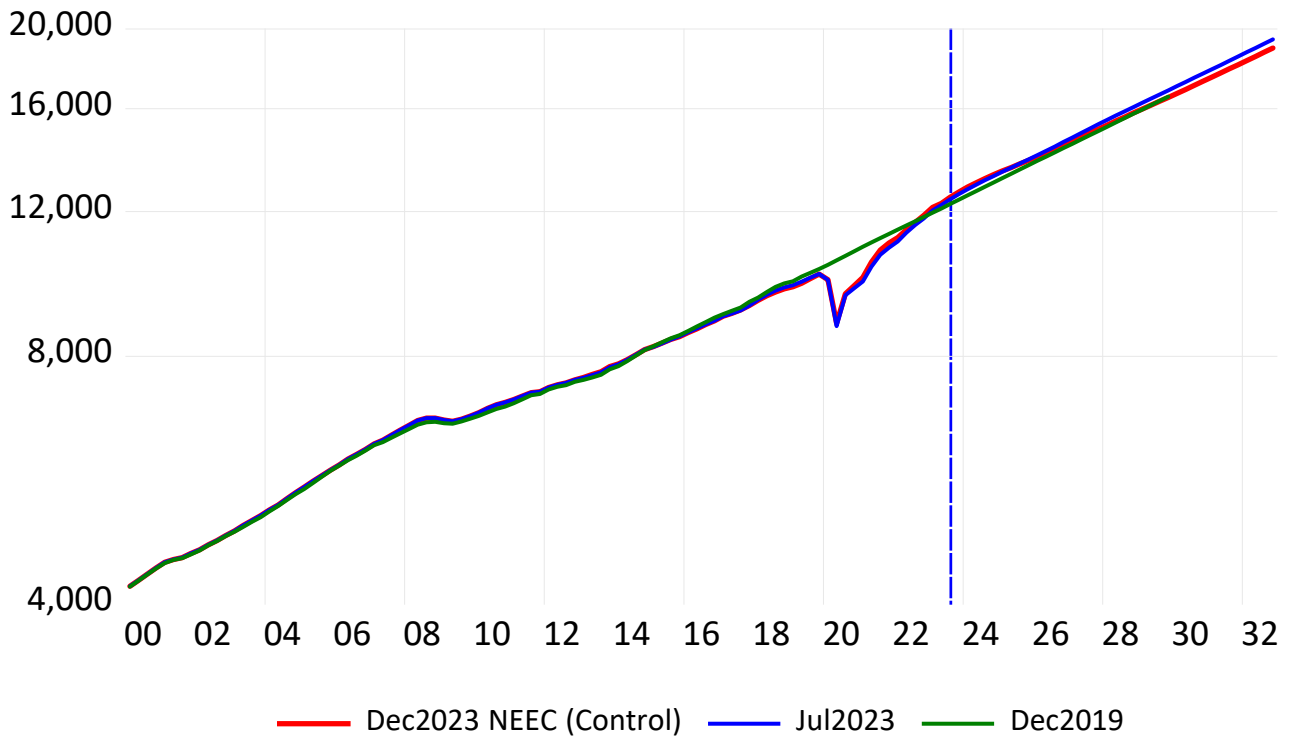
UYCDOOT: Consumer Spending--Other Durable Goods, Quarterly (SA)



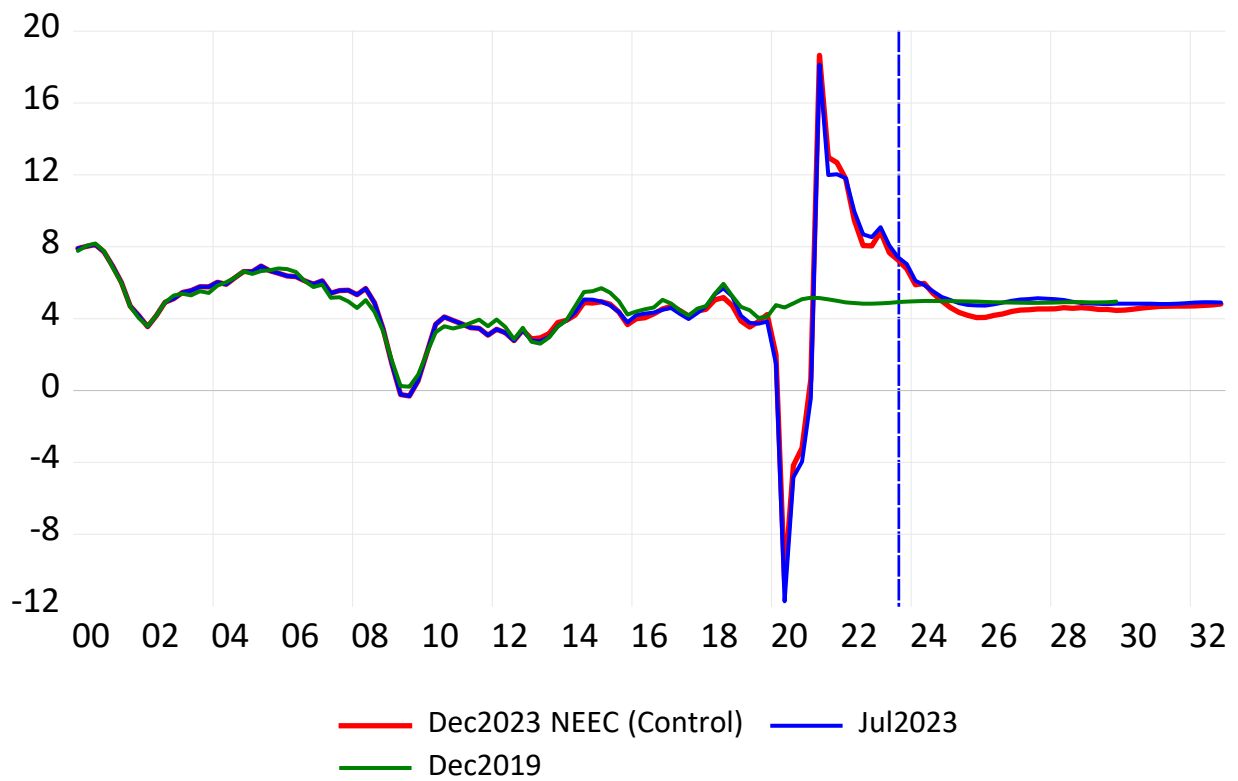
Annual Percent Change



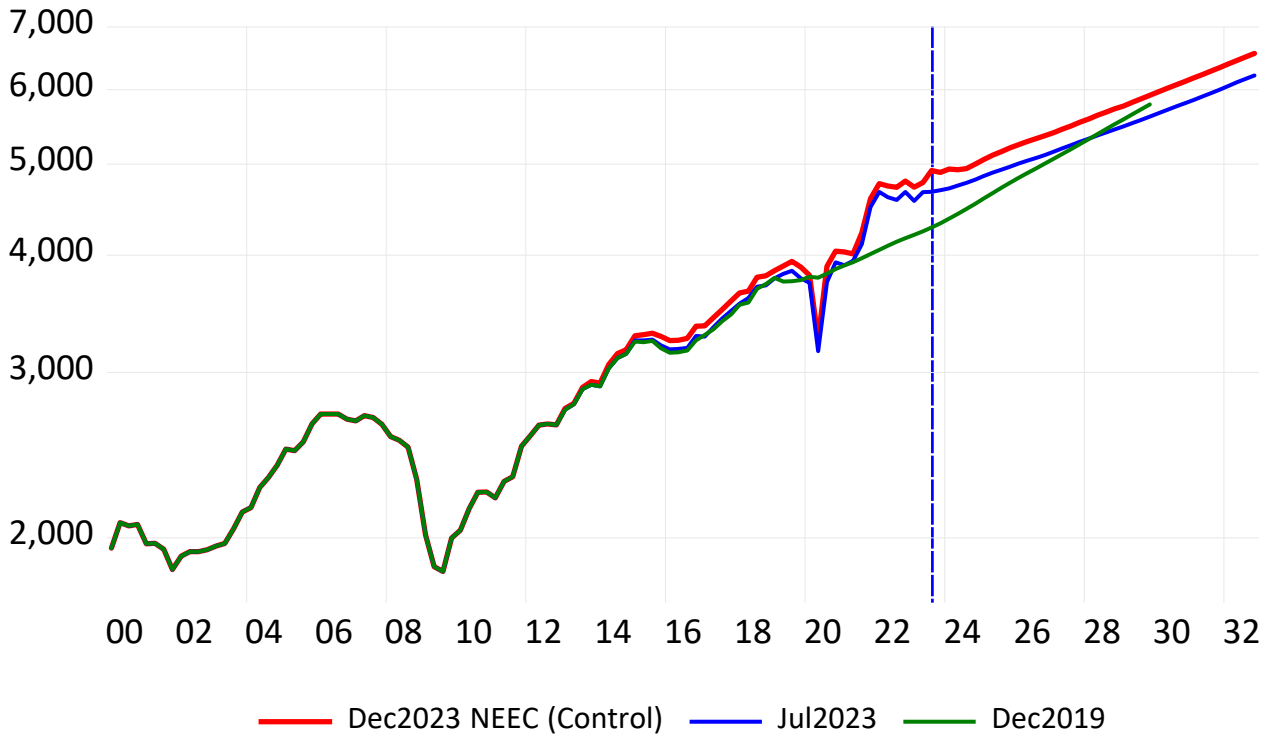
UYCSVC: Consumer Spending--Services, Quarterly (SA)



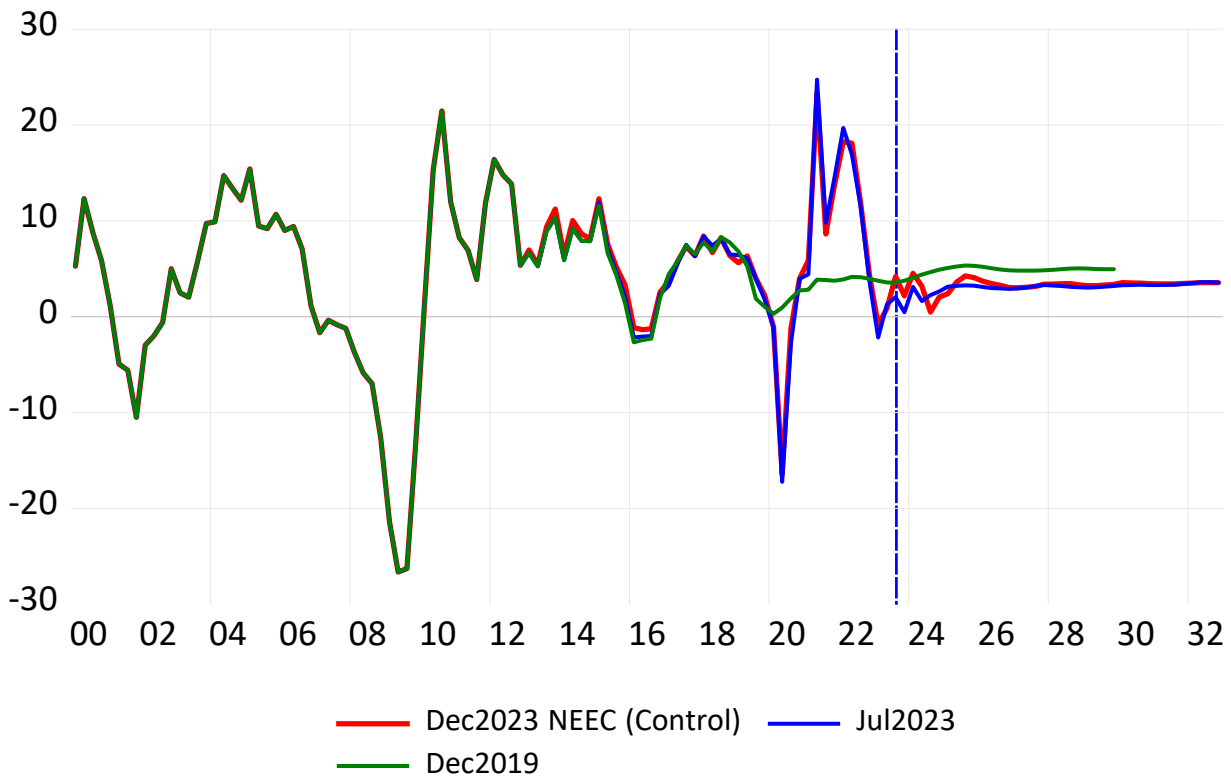
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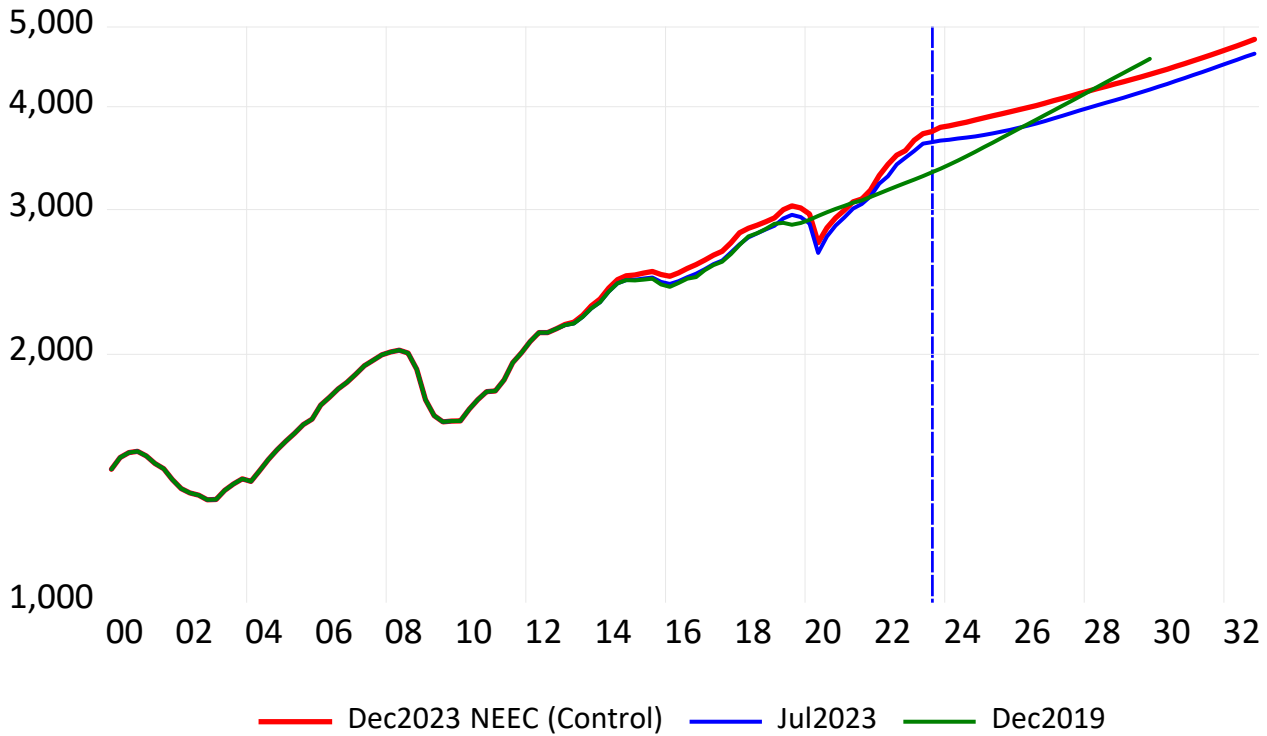
UEINV: Gross Private Domestic Investment, Quarterly (SA)



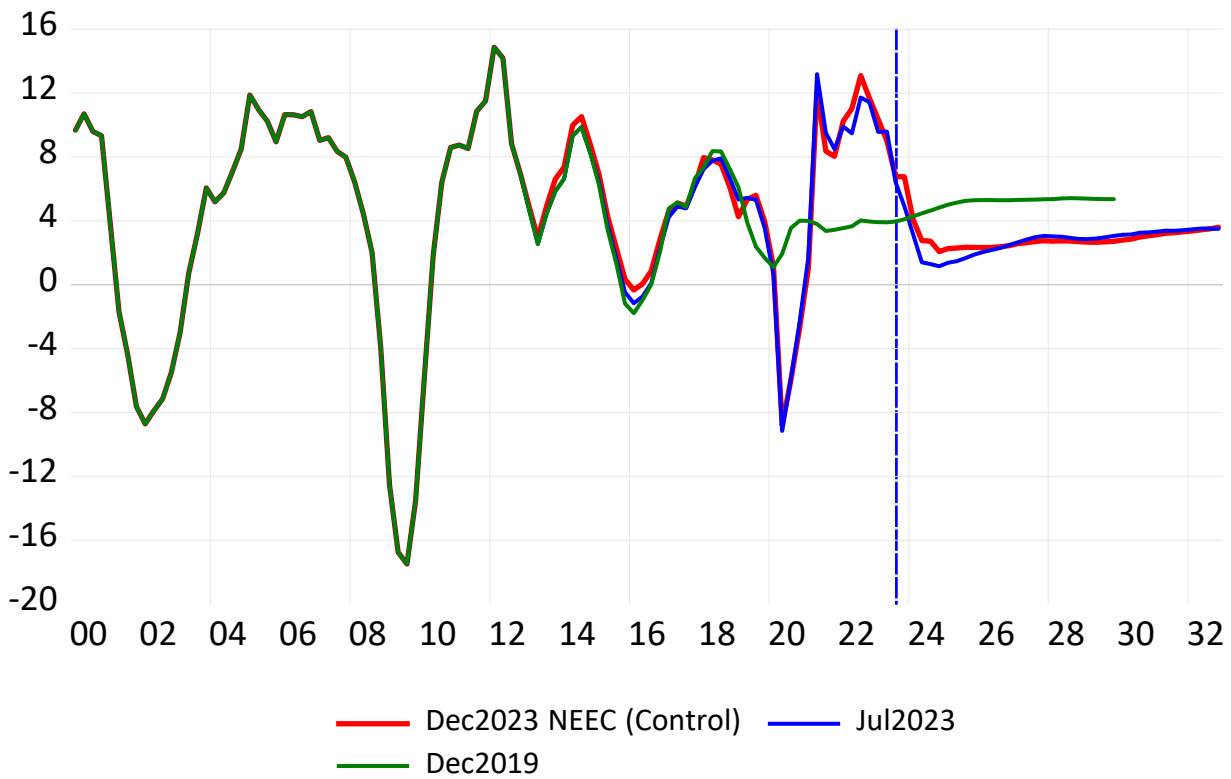
Annual Percent Change



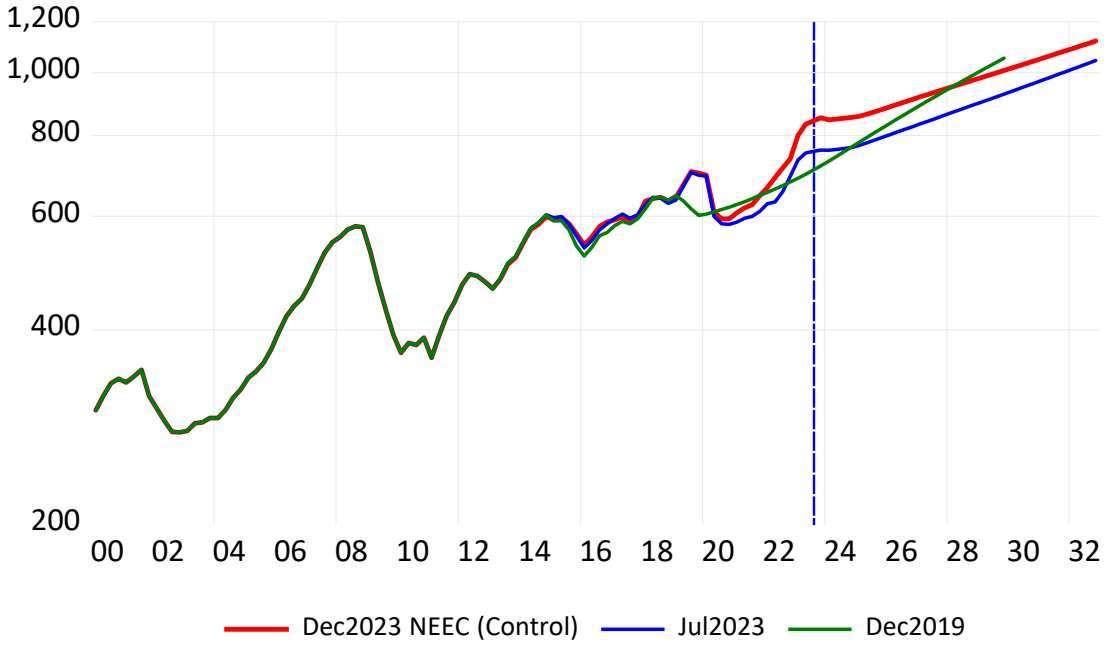
UEINR: Gross Private Fixed Nonresidential Investment, Quarterly (SA)



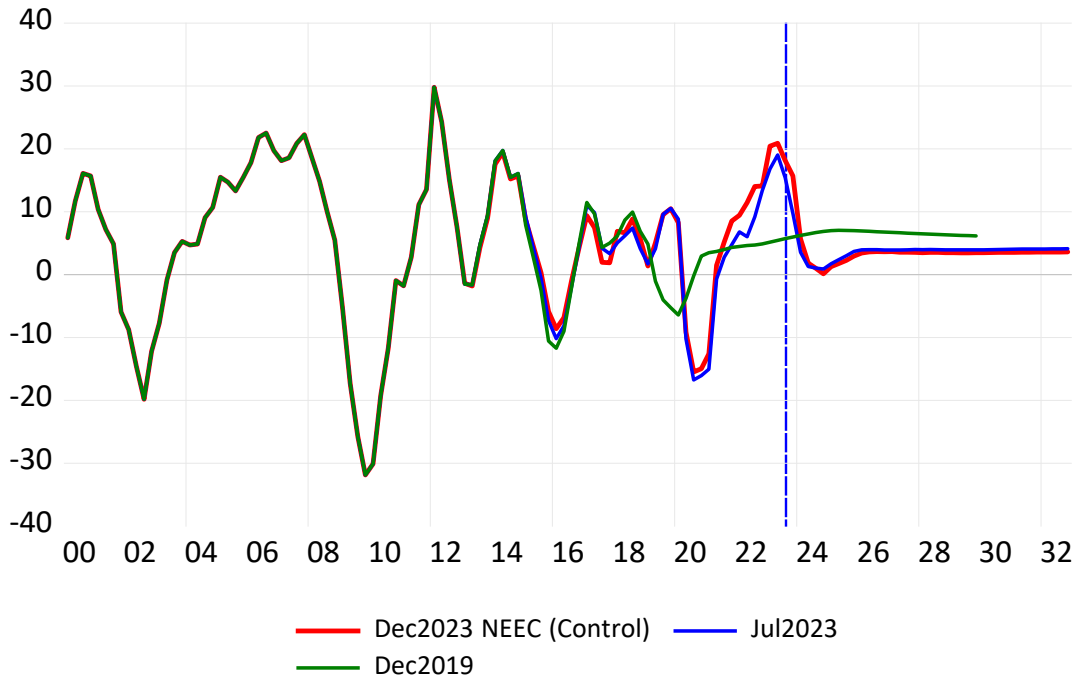
Annual Percent Change



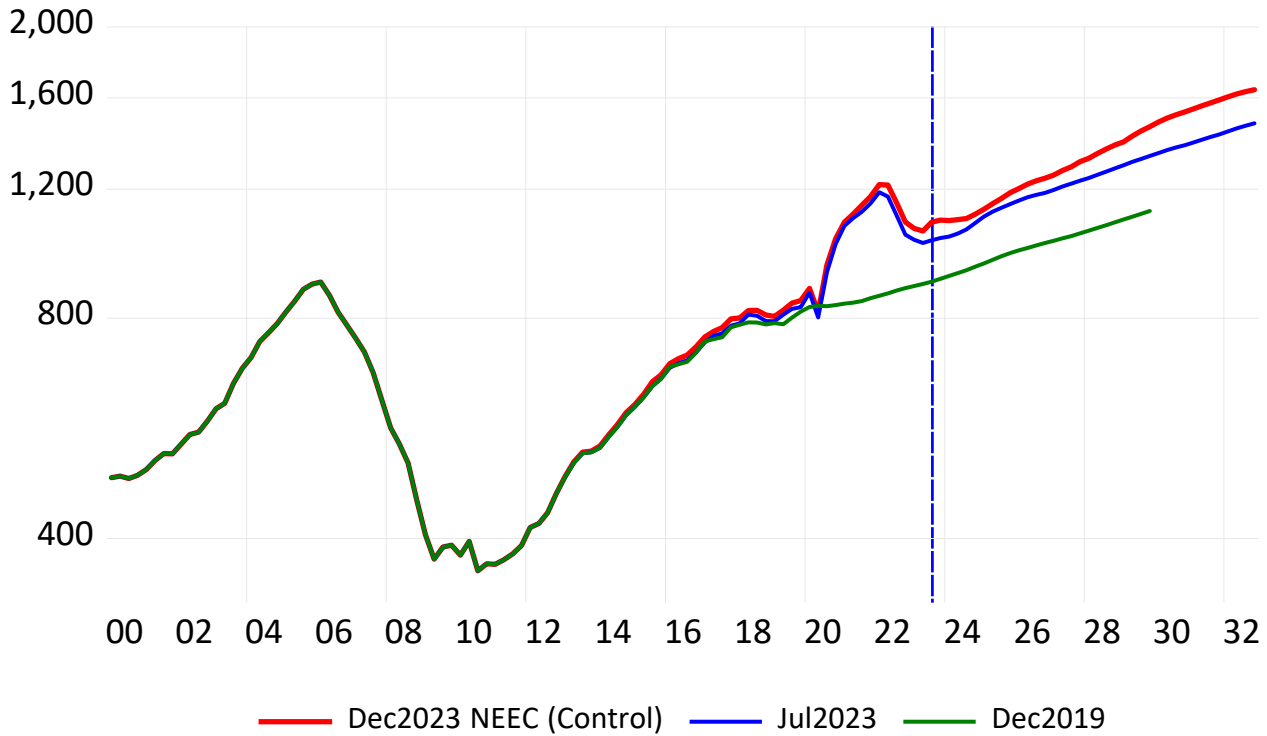
UEINRST: Gross Private Investment in Nonresidential Structures including Mines, Quarterly (SA)



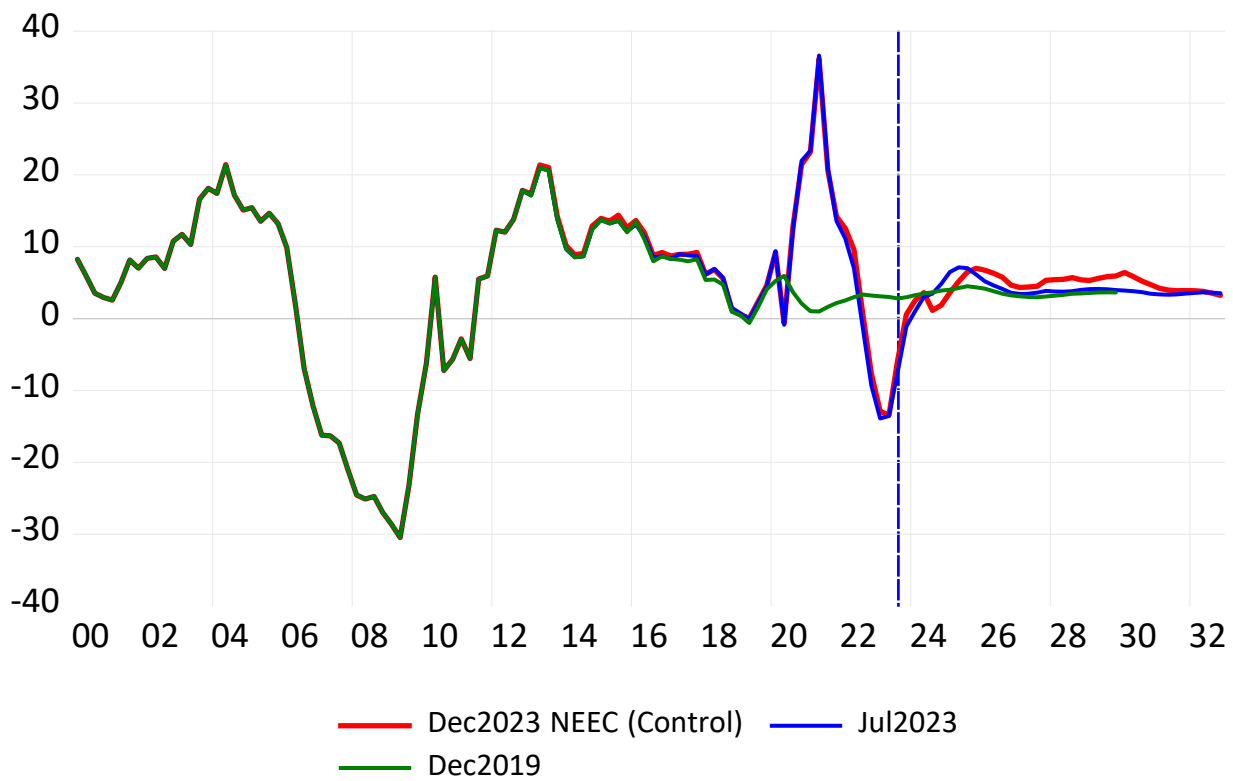
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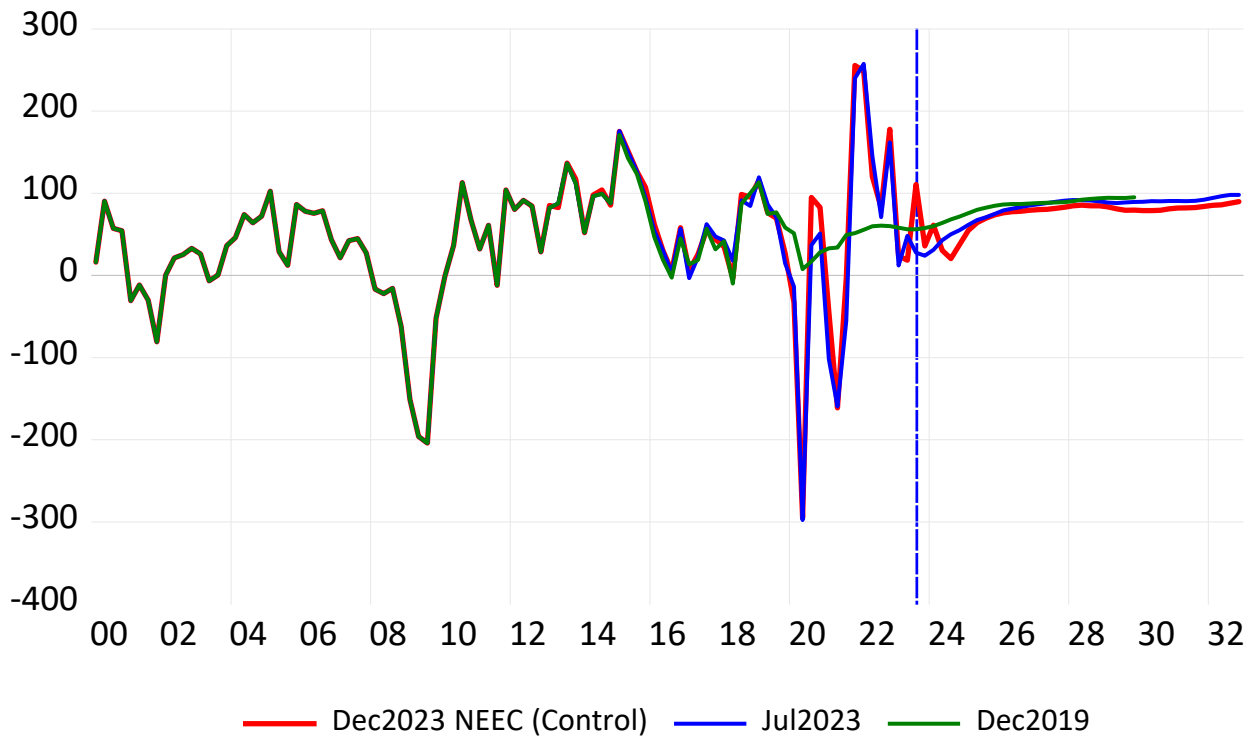
UEIRES: Gross Private Fixed Residential Investment, Quarterly (SA)



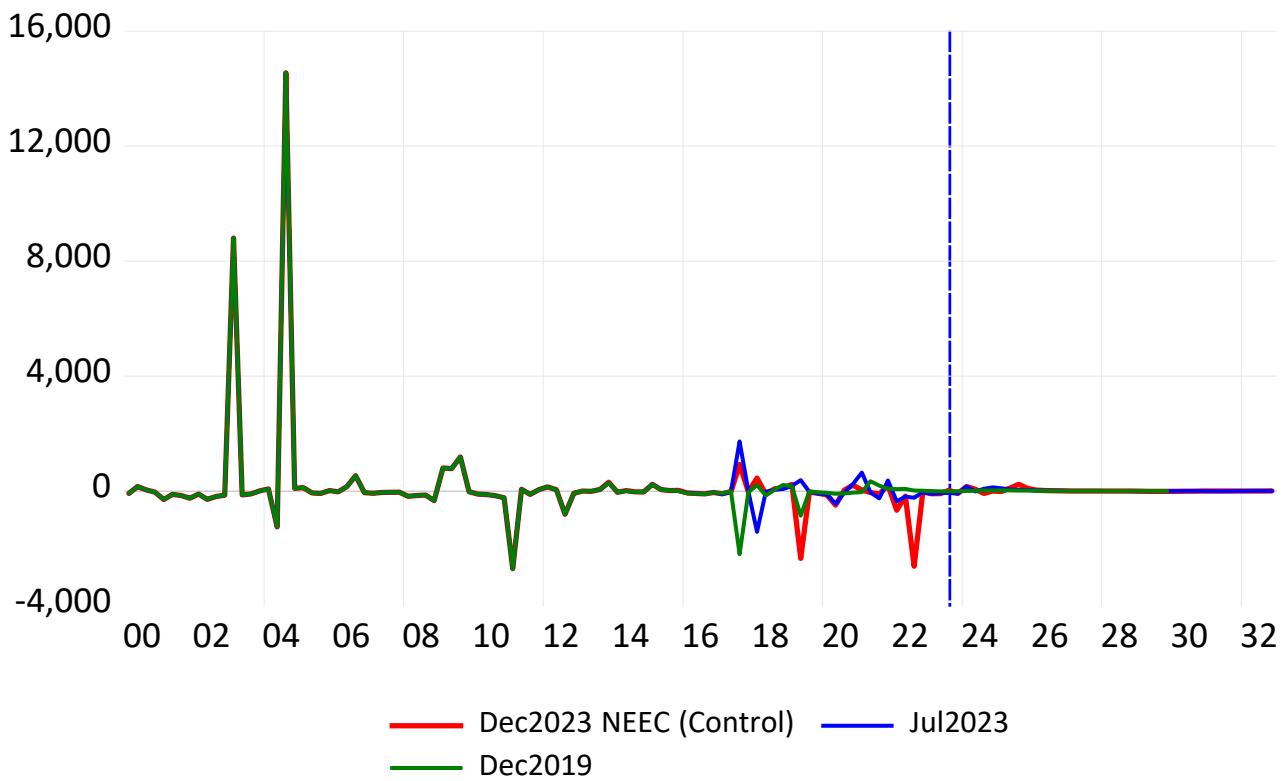
Annual Percent Change



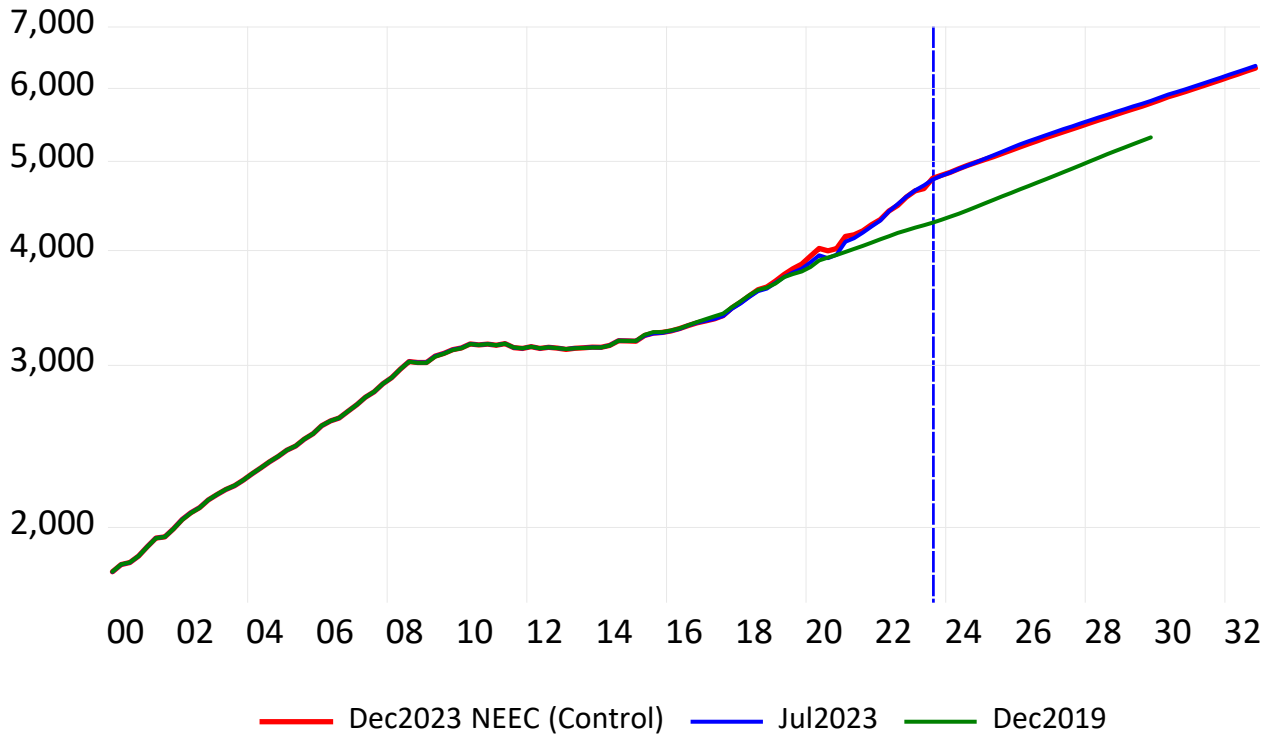
UEICHI: Change in Business Inventories, Quarterly (SA)



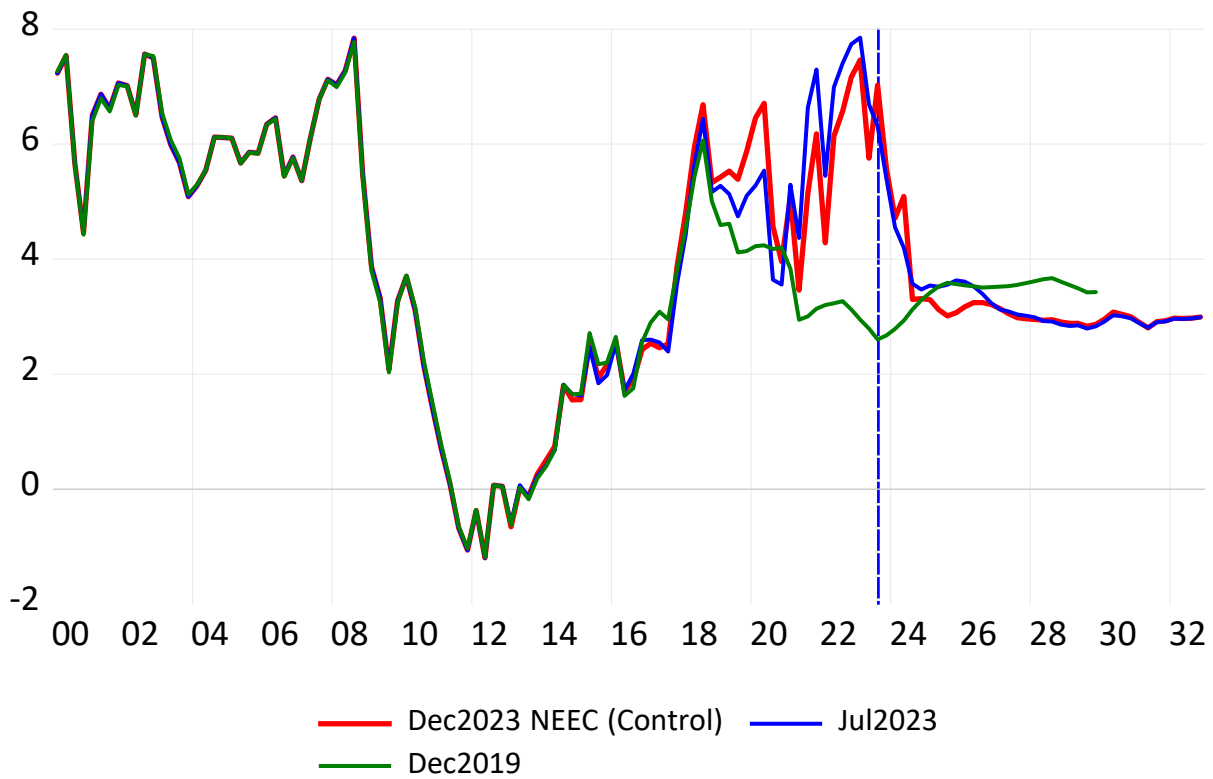
Annual Percent Change



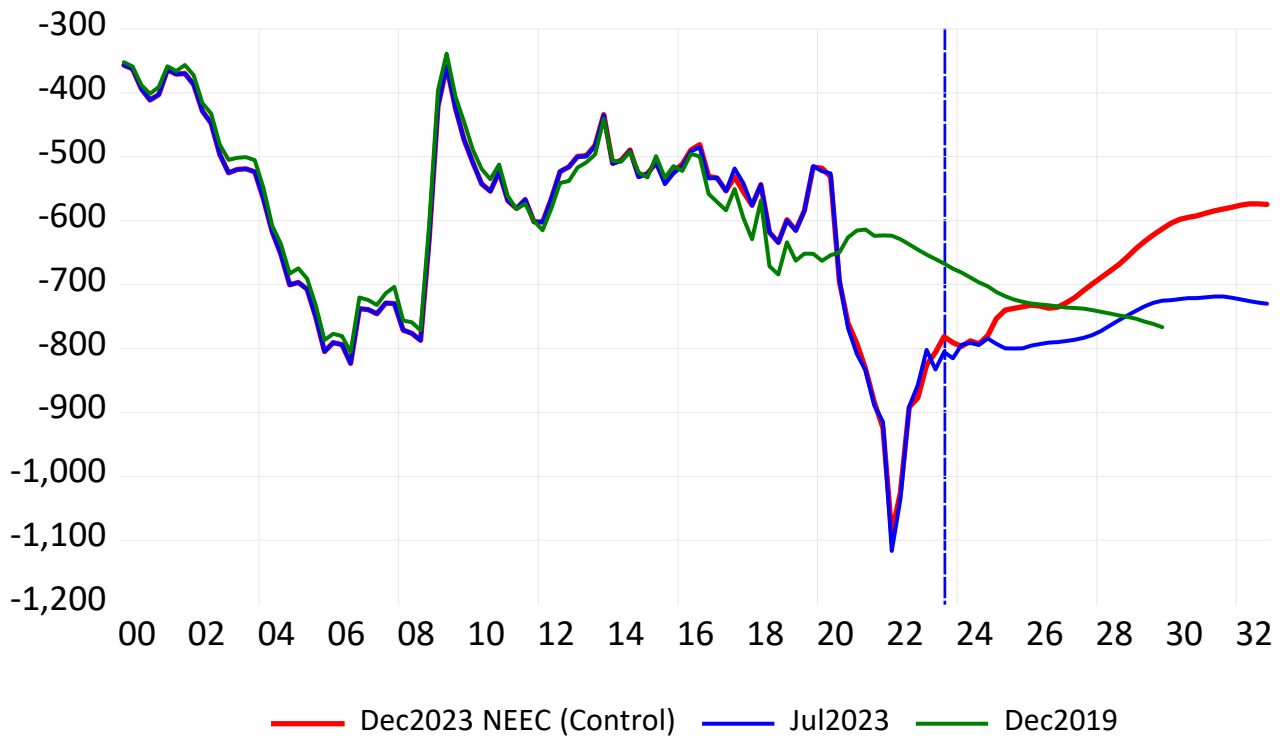
UYGOV: Government Purchases of Goods & Services, Quarterly (SA)



Annual Percent Change



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



Annual Percent Change

