

National Economic Estimating Conference
December 18, 2023
Long-Run Tables - FINAL

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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>
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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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>
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 2023	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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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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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>
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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	<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

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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>
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