

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

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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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	<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>	
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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	<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