

National Economic Estimating Conference July 10, 2014

The National Economic Estimating Conference met on July 10, 2014, and adopted the IHS Global Insight baseline forecast. Since the last conference, revised real gross domestic product (GDP) data shows that GDP fell at an annualized rate of 2.9 percent during the first quarter, far below the expected 1.9 percent growth in the February forecast. Two factors were to blame for the decline in GDP – unusually large growth in inventory and exports at the end of 2014 induced a correction in the first quarter and severe weather altered spending and investment patterns. Because the factors that influenced the bad first quarter are temporary, a rebound in growth is expected in the second quarter. In total, GDP is expected to grow 2.0 percent in Fiscal Year 2013-14, 2.3 percent in Fiscal Year 2014-15 and 3.0 percent in Fiscal Year 2015-16. The overall trend of the baseline forecast is consistent with the February adopted forecast and the overall economic outlook for the U.S. economy continues its expected improvement.

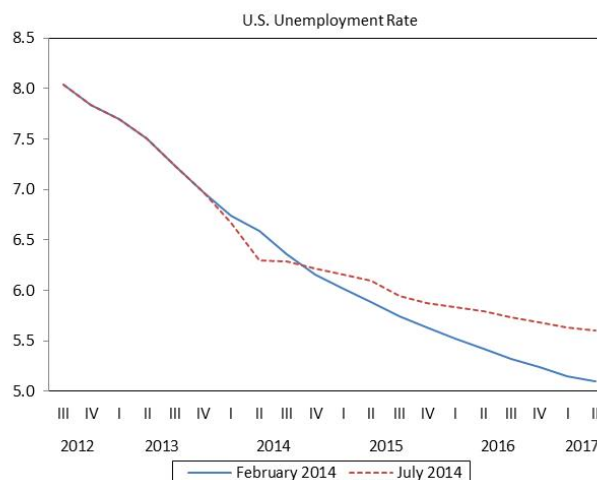
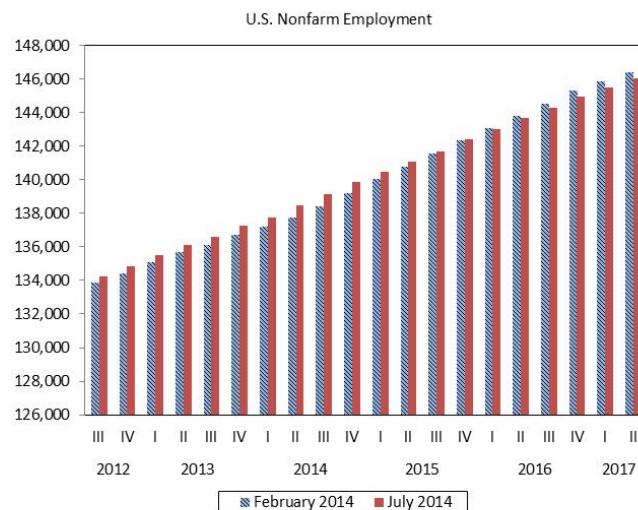
As anticipated, job growth shows positive gains, with first quarter growth higher than projected. The estimate for Fiscal Year 2013-14 shows job growth at 1.7 percent and maintains modest growth over the next several years. Similarly, the unemployment rate continues to show improvement. During the first quarter, the unemployment rate declined to 6.7 percent. From a long-term perspective, the unemployment rate will continue its downward trend over the next several years, eventually reaching a new steady state of around 5 percent.

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Housing starts were lower than anticipated during the first quarter. Weather was primarily to blame so this softening is only temporary as the new forecast mimics annual growth patterns similar to the February forecast. The estimate for Fiscal Year 2013-14 shows starts increasing 10.8 percent.

For the time being, there does not appear to be any significant changes to U.S. monetary policy. The trajectory of the Federal Funds Rate shows a gradual increase in rate hikes over the next several years, finally reaching just under three percent in Fiscal Year 2016-17. In concert with this short-term policy, IHS expects that the Federal Reserve will taper the pace of bond purchases over the next several months and eventually stop purchases altogether by the end of 2014 --- assuming the economy remains healthy.

Lastly, before tax corporate profits increased 5.3 percent on an annualized basis to \$2.4 trillion in the first quarter. The outlook for corporate profits continues to be optimistic, as profits should grow by 5.1 percent in Fiscal Year 2013-14, 5.9 percent in Fiscal Year 2014-15 and 2.5 percent in Fiscal Year 2015-16.



**National Economic Estimating Conference
Held July 10, 2014
Short-Run Tables - FINAL**

TABLE OF CONTENTS

<u>SECTION</u>	<u>PAGE</u>
Executive Summary.....	2
Real Expenditures.....	4
Components of Income.....	6
Employment and Output.....	7
Financial Markets.....	9
Prices.....	10
Nominal Expenditures.....	12

National Economic Estimating Conference
Held July 10, 2014
Short-Run Tables - FINAL

Executive Summary	Quarterly Observations (annualized percent change, prior quarter)															End of Fiscal Year Observations (% ch. prior yr.)					
	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2013	2014	2015	2016	2017
1. Real Gross Domestic Product, Feb 2014	15,534.0	15,539.6	15,583.9	15,679.7	15,839.3	15,965.6	16,041.2	16,132.5	16,240.3	16,369.8	16,512.5	16,652.3	16,798.8	16,940.3	17,077.3	17,219.2	15,584.3	15,994.7	16,443.7	17,008.9	17,568.5
Control, July 2014	15,534.0	15,539.6	15,583.9	15,679.7	15,839.3	15,942.3	15,824.2	15,973.9	16,107.1	16,210.7	16,315.9	16,437.6	16,570.6	16,690.4	16,821.1	16,967.7	15,584.3	15,894.9	16,267.8	16,762.5	17,336.0
Percent Change, Feb 2014	2.8	0.1	1.1	2.5	4.1	3.2	1.9	2.3	2.7	3.2	3.5	3.4	3.6	3.4	3.3	3.4	2.0	2.6	2.8	3.4	3.3
Control, July 2014	2.8	0.1	1.1	2.5	4.1	2.6	-2.9	3.8	3.4	2.6	2.6	3.0	3.3	2.9	3.2	3.5	2.0	2.0	2.3	3.0	3.4
2. Total Non-Farm Jobs (Millions), Feb 2014	133.9	134.5	135.1	135.7	136.2	136.7	137.2	137.8	138.4	139.3	140.1	140.8	141.6	142.4	143.1	143.8	134.8	137.0	139.6	142.7	145.6
Control, July 2014	134.3	134.9	135.5	136.1	136.6	137.2	137.8	138.5	139.1	139.9	140.5	141.1	141.7	142.4	143.0	143.6	135.2	137.5	140.1	142.7	145.2
Percent Change, Feb 2014	1.2	1.6	1.9	1.7	1.4	1.7	1.4	1.6	2.0	2.4	2.4	2.2	2.2	2.2	2.0	2.1	1.6	1.6	1.9	2.2	2.0
Control, July 2014	1.2	1.8	1.9	1.8	1.6	1.8	1.5	2.1	2.0	2.1	1.8	1.7	1.8	2.0	1.7	1.8	1.6	1.7	1.9	1.8	1.8
3. Unemployment Rate (%), Feb 2014	8.0	7.8	7.7	7.5	7.2	7.0	6.7	6.6	6.4	6.2	6.0	5.9	5.7	5.6	5.5	5.4	7.8	6.9	6.1	5.6	5.2
Control, July 2014	8.0	7.8	7.7	7.5	7.2	7.0	6.7	6.3	6.3	6.2	6.2	6.1	5.9	5.9	5.8	5.8	7.8	6.8	6.2	5.9	5.7
4. Housing Starts (Millions Of Units), Feb 2014	0.781	0.896	0.957	0.869	0.882	1.002	0.999	1.091	1.176	1.268	1.344	1.441	1.525	1.568	1.588	1.605	0.876	0.993	1.307	1.572	1.629
Control, July 2014	0.780	0.908	0.947	0.865	0.882	1.025	0.925	1.046	1.104	1.194	1.243	1.339	1.416	1.470	1.512	1.550	0.875	0.970	1.220	1.487	1.609
Percent Change, Feb 2014	23.8	73.2	30.1	-32.2	6.4	66.1	-1.1	42.3	35.2	35.3	25.9	32.2	25.5	11.7	5.3	4.2	27.6	13.4	31.6	20.2	3.6
Control, July 2014	24.1	83.3	18.3	-30.5	8.3	82.4	-33.7	63.8	23.7	36.9	17.5	34.6	25.3	16.1	11.8	10.6	27.8	10.8	25.8	21.9	8.2
5. Consumer Price Index, Feb 2014	230.0	231.3	232.1	232.1	233.6	234.1	234.6	235.1	236.6	237.7	238.6	239.6	240.6	241.6	242.8	243.8	231.4	234.3	238.1	242.2	246.5
Control, July 2014	229.9	231.3	232.0	232.2	233.5	234.1	235.2	237.1	238.9	239.3	240.2	240.8	241.6	242.1	243.2	244.1	231.4	235.0	239.8	242.8	246.8
Percent Change, Feb 2014	2.1	2.2	1.4	0.0	2.6	0.9	0.9	0.8	2.7	1.7	1.7	1.6	1.7	1.7	2.1	1.6	1.7	1.3	1.6	1.7	1.8
Control, July 2014	1.7	2.4	1.2	0.4	2.2	1.1	1.9	3.1	3.1	0.7	1.5	1.1	1.4	0.8	1.8	1.5	1.7	1.6	2.1	1.2	1.7
6. Conventional Mortgage Rate (%), Feb 2014	3.55	3.36	3.50	3.69	4.44	4.30	4.39	4.49	4.67	4.75	4.81	4.91	5.00	5.24	5.46	5.66	3.53	4.41	4.79	5.34	6.19
Control, July 2014	3.55	3.36	3.50	3.69	4.44	4.30	4.36	4.23	4.21	4.43	4.75	4.93	5.00	5.13	5.31	5.50	3.53	4.33	4.58	5.24	6.06
7. Federal Funds Rate (%), Feb 2014	0.14	0.16	0.14	0.12	0.08	0.09	0.08	0.09	0.09	0.09	0.09	0.14	0.29	0.89	1.36	1.88	0.14	0.09	0.10	1.10	3.17
Control, July 2014	0.14	0.16	0.14	0.12	0.08	0.09	0.07	0.09	0.10	0.10	0.10	0.16	0.28	0.71	1.21	1.70	0.14	0.08	0.11	0.97	2.96
8. Federal Surplus (Nipa Basis), Feb 2014	-1,119.3	-1,078.5	-853.1	-653.1	-849.7	-649.1	-733.8	-692.7	-616.4	-612.9	-598.6	-583.5	-555.1	-525.6	-549.7	-548.8	-926.0	-731.3	-602.8	-544.8	-566.9
Control, July 2014	-1,119.3	-1,078.5	-853.1	-653.1	-850.0	-653.0	-731.8	-760.6	-693.8	-658.6	-699.5	-679.8	-657.7	-638.1	-660.1	-662.0	-926.0	-748.9	-682.9	-654.5	-674.9
9. Corp. Profits Before Taxes (\$,Billions), Feb 2014	2,208.5	2,229.5	2,193.1	2,239.7	2,286.6	2,359.5	2,566.3	2,589.7	2,608.2	2,612.9	2,566.9	2,602.5	2,630.3	2,645.2	2,595.6	2,606.0	2,217.7	2,450.5	2,597.6	2,619.3	2,584.3
Control, July 2014	2,208.5	2,229.5	2,193.1	2,239.7	2,286.6	2,335.6	2,365.8	2,336.8	2,469.5	2,498.4	2,426.2	2,484.9	2,543.0	2,538.7	2,504.9	2,541.1	2,217.7	2,331.2	2,469.8	2,531.9	2,552.6
Percent Change, Feb 2014	9.3	3.9	-6.4	8.8	8.6	13.4	39.9	3.7	2.9	0.7	-6.8	5.7	4.3	2.3	-7.3	1.6	9.9	10.5	6.0	0.8	-1.3
Control, July 2014	9.3	3.9	-6.4	8.8	8.6	8.9	5.3	-4.8	24.7	4.8	-11.1	10.0	9.7	-0.7	-5.2	5.9	9.9	5.1	5.9	2.5	0.8
10. Standard & Poor's Index, Feb 2014	1,402.2	1,418.2	1,514.5	1,609.8	1,675.3	1,770.4	1,813.8	1,825.5	1,839.5	1,857.3	1,876.8	1,896.0	1,914.5	1,936.6	1,959.9	1,981.3	1,486.2	1,771.3	1,867.4	1,948.1	2,021.7
Control, July 2014	1,402.2	1,418.2	1,514.5	1,609.8	1,675.3	1,770.4	1,834.3	1,900.3	1,909.7	1,920.5	1,940.7	1,960.6	1,979.7	2,002.6	2,026.7	2,048.7	1,486.2	1,795.1	1,932.9	2,014.4	2,090.5
Percent Change, Feb 2014	16.3	4.6	30.1	27.6	17.3	24.7	10.2	2.6	3.1	3.9	4.3	4.2	4.0	4.7	4.9	4.4	15.4	19.2	5.4	4.3	3.8
Control, July 2014	16.3	4.6	30.1	27.6	17.3	24.7	15.2	15.2	2.0	2.3	4.3	4.2	4.0	4.7	4.9	4.4	15.4	20.8	7.7	4.2	3.8

National Economic Estimating Conference
Held July 10, 2014
Short-Run Tables - FINAL

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	<u>2012Q3</u>	<u>2012Q4</u>	<u>2013Q1</u>	<u>2013Q2</u>	<u>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
11. Consumer Sentiment Index, Feb 2014	75.0	79.4	76.7	81.7	81.6	76.9	81.9	83.3	84.7	86.2	88.0	91.3	92.5	92.3	91.7	90.9	78.2	80.9	87.6	91.8	90.6
Control, July 2014	75.0	79.4	76.7	81.7	81.6	76.9	80.9	82.8	86.4	86.8	88.1	91.1	92.0	92.4	91.9	91.1	78.2	80.6	88.1	91.8	90.8
Percent Change, Feb 2014	-6.8	25.8	-13.1	28.8	-0.5	-20.9	28.4	6.8	7.0	7.6	8.7	15.4	5.4	-0.9	-2.6	-3.1	13.2	3.5	8.2	4.9	-1.4
Control, July 2014	-6.8	25.8	-13.1	28.8	-0.5	-20.9	22.5	9.7	18.2	2.0	6.3	14.4	3.9	1.5	-2.1	-3.4	13.2	3.1	9.4	4.2	-1.2
12. Index,Real Gdp--Major Trade Partners, Feb 2014	105.9	106.0	106.4	106.9	107.4	108.0	108.6	108.9	109.5	110.1	110.8	111.4	112.1	112.6	113.2	113.9	106.3	108.2	110.5	112.9	115.5
Control, July 2014	106.0	106.0	106.5	107.0	107.6	108.1	108.6	109.0	109.5	110.1	110.7	111.3	111.9	112.5	113.1	113.8	106.4	108.3	110.4	112.8	115.3
Percent Change, Feb 2014	0.2	0.1	1.6	1.9	2.0	2.1	2.2	1.4	2.1	2.2	2.4	2.4	2.3	1.9	2.3	2.3	0.6	1.8	2.1	2.3	2.2
Control, July 2014	0.2	0.0	1.9	2.0	2.2	2.0	1.7	1.4	2.1	2.0	2.2	2.2	2.2	2.2	2.3	2.2	0.7	1.8	1.9	2.2	2.2
13. Trade-Weighted Exchange Rate, Feb 2014	95.3	94.2	96.4	98.6	98.7	97.8	98.9	100.1	100.8	101.4	101.4	100.9	100.3	100.0	99.9	100.0	96.1	98.9	101.1	100.1	100.2
Control, July 2014	95.3	94.2	96.4	98.6	98.7	97.8	99.2	98.7	99.8	100.5	100.9	101.0	100.4	100.1	99.7	99.7	96.1	98.6	100.6	99.9	99.9
Percent Change, Feb 2014	0.5	-4.4	9.6	9.4	0.3	-3.6	4.6	4.9	3.0	2.2	0.3	-2.0	-2.3	-1.5	0.0	0.4	3.4	2.8	2.3	-1.0	0.1
Control, July 2014	0.5	-4.4	9.6	9.4	0.3	-3.6	6.1	-2.2	4.7	2.8	1.7	0.3	-2.5	-1.3	-1.5	0.0	3.4	2.6	2.0	-0.6	-0.1

National Economic Estimating Conference
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Short-Run Tables - FINAL

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	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2013	2014	2015	2016	2017	
Real Expenditures (2005 \$, Billions)																						
1. Real Gross Domestic Product, Feb 2014	15,534.0	15,539.6	15,583.9	15,679.7	15,839.3	15,965.6	16,041.2	16,132.5	16,240.3	16,369.8	16,512.5	16,652.3	16,798.8	16,940.3	17,077.3	17,219.2	15,584.3	15,994.7	16,443.7	17,008.9	17,568.5	
Control, July 2014	15,534.0	15,539.6	15,583.9	15,679.7	15,839.3	15,942.3	15,824.2	15,973.9	16,107.1	16,210.7	16,315.9	16,437.6	16,570.6	16,690.4	16,821.1	16,967.7	15,584.3	15,894.9	16,267.8	16,762.5	17,336.0	
Percent Change, Feb 2014	2.8	0.1	1.1	2.5	4.1	3.2	1.9	2.3	2.7	3.2	3.5	3.4	3.6	3.4	3.3	3.4	2.0	2.6	2.8	3.4	3.3	
Control, July 2014	2.8	0.1	1.1	2.5	4.1	2.6	-2.9	3.8	3.4	2.6	2.6	3.0	3.3	2.9	3.2	3.5	2.0	2.0	2.3	3.0	3.4	
2. Consumer Spending, Feb 2014	10,541.0	10,584.8	10,644.0	10,691.9	10,744.2	10,832.8	10,895.4	10,974.9	11,054.8	11,139.3	11,227.1	11,310.4	11,397.6	11,482.0	11,577.1	11,666.8	10,615.4	10,861.8	11,182.9	11,530.9	11,904.4	
Control, July 2014	10,541.0	10,584.8	10,644.0	10,691.9	10,744.2	10,831.5	10,859.2	10,904.7	10,978.9	11,041.5	11,118.6	11,192.0	11,277.7	11,364.1	11,457.5	11,545.8	10,615.4	10,834.9	11,082.7	11,411.3	11,786.2	
Percent Change, Feb 2014	1.7	1.7	2.3	1.8	2.0	3.3	2.3	3.0	2.9	3.1	3.2	3.0	3.1	3.0	3.4	3.1	2.0	2.3	3.0	3.1	3.2	
Control, July 2014	1.7	1.7	2.3	1.8	2.0	3.3	1.0	1.7	2.8	2.3	2.8	2.7	3.1	3.1	3.3	3.1	2.0	2.1	2.3	3.0	3.3	
3. Consumption, Nondurables, Feb 2014	2,303.0	2,306.7	2,322.2	2,331.7	2,348.6	2,374.2	2,393.9	2,406.7	2,424.0	2,438.8	2,453.3	2,465.2	2,479.9	2,493.8	2,511.8	2,527.3	2,315.9	2,380.8	2,445.3	2,503.2	2,569.1	
Control, July 2014	2,303.0	2,306.7	2,322.2	2,331.7	2,348.6	2,365.5	2,363.5	2,370.3	2,391.0	2,404.5	2,418.8	2,434.3	2,452.6	2,470.3	2,489.2	2,505.2	2,315.9	2,362.0	2,412.1	2,479.3	2,548.2	
Percent Change, Feb 2014	1.6	0.6	2.7	1.6	2.9	4.4	3.4	2.1	2.9	2.5	2.4	2.0	2.4	2.3	2.9	2.5	1.7	2.8	2.7	2.4	2.6	
Control, July 2014	1.6	0.6	2.7	1.6	2.9	2.9	-0.3	1.1	3.5	2.3	2.4	2.6	3.0	2.9	3.1	2.6	1.7	2.0	2.1	2.8	2.8	
4. Consumption, Motor Vehicles & Parts, Feb 2014	363.5	375.8	380.6	379.7	384.3	385.1	390.8	405.2	408.8	414.0	417.7	420.6	424.9	431.4	435.9	439.4	374.9	391.3	415.3	432.9	446.8	
Control, July 2014	363.5	375.8	380.6	379.7	384.3	384.2	387.0	403.0	410.2	412.9	420.6	424.4	431.0	437.8	444.4	445.7	374.9	389.6	417.0	439.7	454.7	
Percent Change, Feb 2014	8.3	14.3	5.2	-0.9	5.0	0.7	6.1	15.5	3.6	5.2	3.7	2.8	4.1	6.3	4.3	3.2	7.2	4.4	6.1	4.2	3.2	
Control, July 2014	8.3	14.3	5.2	-0.9	5.0	-0.2	3.0	17.7	7.3	2.7	7.6	3.7	6.4	6.4	6.2	1.1	7.2	3.9	7.0	5.5	3.4	
5. Consumption, Other Durables, Feb 2014	185.0	190.1	192.8	196.8	196.9	203.1	206.7	208.9	210.2	211.5	212.9	214.5	215.9	217.0	218.2	219.3	191.2	203.9	212.3	217.6	222.5	
Control, July 2014	185.0	190.1	192.8	196.8	196.9	201.2	201.9	202.4	204.4	205.7	206.9	208.3	209.7	210.9	212.2	213.4	191.2	200.6	206.3	211.5	216.8	
Percent Change, Feb 2014	6.9	11.5	5.8	8.6	0.2	13.2	7.2	4.4	2.4	2.6	2.8	3.0	2.6	2.0	2.3	1.9	7.8	6.6	4.1	2.5	2.3	
Control, July 2014	6.9	11.5	5.8	8.6	0.2	9.1	1.3	1.0	4.0	2.5	2.3	2.8	2.6	2.4	2.6	2.1	7.8	4.9	2.8	2.5	2.5	
6. Consumption, Services, Feb 2014	6,993.4	7,004.7	7,031.1	7,051.5	7,063.6	7,108.2	7,130.3	7,168.2	7,213.9	7,263.2	7,317.0	7,368.3	7,421.4	7,471.7	7,529.2	7,585.7	7,020.2	7,117.6	7,290.6	7,502.0	7,737.2	
Control, July 2014	6,993.4	7,004.7	7,031.1	7,051.5	7,063.6	7,124.8	7,150.7	7,154.2	7,184.8	7,222.3	7,264.5	7,304.2	7,351.2	7,399.2	7,452.0	7,507.2	7,020.2	7,123.3	7,243.9	7,427.4	7,655.2	
Percent Change, Feb 2014	0.7	0.6	1.5	1.2	0.7	2.5	1.2	2.1	2.6	2.8	3.0	2.8	2.9	2.7	3.1	3.0	1.2	1.4	2.4	2.9	3.1	
Control, July 2014	0.7	0.6	1.5	1.2	0.7	3.5	1.5	0.2	1.7	2.1	2.4	2.2	2.6	2.6	2.9	3.0	1.2	1.5	1.7	2.5	3.1	
7. Gross Private Domestic Investment, Feb 2014	2,456.5	2,441.8	2,470.1	2,524.9	2,627.2	2,649.4	2,662.2	2,672.6	2,724.5	2,777.8	2,850.2	2,924.7	2,997.0	3,058.4	3,102.6	3,152.6	2,473.3	2,652.8	2,819.3	3,077.7	3,245.0	
Control, July 2014	2,456.5	2,441.8	2,470.1	2,524.9	2,627.2	2,643.3	2,562.1	2,667.6	2,704.6	2,753.4	2,787.8	2,843.7	2,904.8	2,956.4	3,004.0	3,066.7	2,473.3	2,625.1	2,772.4	2,983.0	3,191.4	
Percent Change, Feb 2014	6.5	-2.4	4.7	9.2	17.2	3.4	1.9	1.6	8.0	8.1	10.8	10.9	10.3	8.4	5.9	6.6	5.0	7.3	6.3	9.2	5.4	
Control, July 2014	6.5	-2.4	4.7	9.2	17.2	2.5	-11.7	17.5	5.7	7.4	5.1	8.3	8.9	7.3	6.6	8.6	5.0	6.1	5.6	7.6	7.0	
8. Fixed Non-Residential Investment, Feb 2014	1,926.4	1,971.9	1,949.0	1,971.3	1,994.7	2,013.5	2,035.3	2,067.4	2,097.0	2,127.1	2,162.2	2,198.4	2,242.3	2,287.2	2,331.4	2,379.5	1,954.7	2,027.7	2,146.1	2,310.1	2,472.4	
Control, July 2014	1,926.4	1,971.9	1,949.0	1,971.3	1,994.7	2,022.5	2,016.6	2,052.5	2,086.9	2,128.4	2,154.3	2,185.4	2,224.5	2,254.9	2,283.0	2,327.2	1,954.7	2,021.6	2,138.7	2,272.4	2,427.8	
Percent Change, Feb 2014	0.3	9.8	-4.6	4.7	4.8	3.8	4.4	6.5	5.8	5.9	6.8	6.9	8.2	8.3	8.0	8.5	3.7	3.7	5.8	7.6	7.0	
Control, July 2014	0.3	9.8	-4.6	4.7	4.8	5.7	-1.2	7.3	6.9	8.2	5.0	5.9	7.3	5.6	5.1	8.0	3.7	3.4	5.8	6.2	6.8	
9. Fixed Non-Residential Structures, Feb 2014	422.0	439.4	407.9	424.8	438.4	437.0	440.8	441.3	443.3	446.9	448.7	449.9	460.6	473.8	491.8	508.9	423.5	439.4	447.2	483.8	535.8	
Control, July 2014	422.0	439.4	407.9	424.8	438.4	436.4	427.7	433.3	434.9	442.6	448.1	452.3	462.6	466.4	472.9	484.8	423.5	434.0	444.5	471.7	515.7	
Percent Change, Feb 2014	5.9	17.6	-25.7	17.6	13.4	-1.2	3.5	0.5	1.9	3.2	1.6	1.1	9.9	11.9	16.0	14.7	4.8	3.7	1.8	8.2	10.7	
Control, July 2014	5.9	17.6	-25.7	17.6	13.4	-1.8	-7.7	5.4	1.5	7.2	5.0	3.8	9.5	3.3	5.7	10.5	4.8	2.5	2.4	6.1	9.3	

National Economic Estimating Conference
Held July 10, 2014
Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)																End of Fiscal Year Observations (% ch. prior yr.)				
	<u>2012Q3</u>	<u>2012Q4</u>	<u>2013Q1</u>	<u>2013Q2</u>	<u>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
10. Fixed Residential Investment, Feb 2014	437.3	457.5	471.2	487.1	499.2	486.5	508.6	531.2	558.4	588.6	610.6	638.5	665.1	683.4	695.0	700.9	463.3	506.4	599.0	686.1	702.5
Control, July 2014	437.3	457.5	471.2	487.1	499.2	489.0	483.8	495.3	515.5	538.6	564.9	586.3	611.4	633.6	650.4	667.7	463.3	491.8	551.3	640.8	687.5
Percent Change, Feb 2014	14.2	19.8	12.5	14.2	10.3	-9.8	19.4	19.0	22.1	23.4	15.9	19.6	17.7	11.5	7.0	3.5	14.3	9.3	18.3	14.5	2.4
Control, July 2014	14.2	19.8	12.5	14.2	10.3	-7.9	-4.2	9.9	17.3	19.2	21.0	16.0	18.3	15.3	11.0	11.1	14.3	6.2	12.1	16.2	7.3
11. Inventory Investment, Feb 2014	77.2	7.3	42.2	56.6	115.7	127.2	98.4	57.5	52.0	44.2	57.3	65.5	66.1	63.8	52.8	49.4	45.8	99.7	54.7	58.0	48.8
Control, July 2014	77.2	7.3	42.2	56.6	115.7	111.7	45.9	97.0	80.7	65.8	48.7	50.8	46.9	44.9	46.5	46.9	45.8	92.6	61.5	46.3	50.8
12. Government Spending, Feb 2014	2,988.8	2,938.8	2,907.4	2,904.5	2,907.4	2,871.0	2,869.5	2,882.0	2,885.9	2,892.8	2,895.3	2,896.0	2,895.9	2,900.1	2,899.7	2,902.6	2,934.9	2,882.5	2,892.5	2,899.6	2,912.7
Control, July 2014	2,988.8	2,938.8	2,907.4	2,904.5	2,907.4	2,868.5	2,863.0	2,872.0	2,875.0	2,878.9	2,879.2	2,880.1	2,880.0	2,882.8	2,883.0	2,886.3	2,934.9	2,877.7	2,878.3	2,883.0	2,898.2
Percent Change, Feb 2014	3.5	-6.5	-4.2	-0.4	0.4	-4.9	-0.2	1.8	0.5	1.0	0.3	0.1	0.0	0.6	0.0	0.4	-1.2	-1.8	0.3	0.2	0.5
Control, July 2014	3.5	-6.5	-4.2	-0.4	0.4	-5.2	-0.8	1.3	0.4	0.5	0.0	0.1	0.0	0.4	0.0	0.5	-1.2	-1.9	0.0	0.2	0.5
13. Net Exports, Feb 2014	-436.5	-412.1	-422.3	-424.4	-419.8	-370.1	-368.2	-378.9	-404.7	-418.4	-436.2	-452.8	-464.1	-471.3	-472.2	-472.2	-423.8	-384.3	-428.0	-469.9	-461.6
Control, July 2014	-436.5	-412.1	-422.3	-424.4	-419.8	-382.8	-441.1	-448.3	-429.5	-439.4	-444.9	-451.9	-463.7	-483.2	-492.4	-498.6	-423.8	-423.0	-441.4	-484.5	-504.8

National Economic Estimating Conference
Held July 10, 2014
Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)														End of Fiscal Year Observations (% ch. prior yr.)							
	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2013	2014	2015	2016	2017	
Components of Income (\$, Billions)																						
1. Personal Income, Feb 2014	13,701.6	14,073.1	13,925.9	14,086.2	14,226.2	14,295.6	14,439.4	14,598.6	14,783.2	14,962.8	15,181.9	15,355.1	15,531.7	15,716.5	15,967.6	16,171.4	13,946.7	14,389.9	15,070.7	15,846.8	16,722.2	
Control, July 2014	13,701.6	14,073.1	13,925.9	14,086.2	14,225.3	14,301.3	14,409.6	14,584.3	14,703.1	14,854.2	15,071.6	15,229.1	15,395.9	15,582.8	15,818.3	16,020.9	13,946.7	14,380.1	14,964.5	15,704.5	16,589.5	
Percent Change, Feb 2014	1.5	11.3	-4.1	4.7	4.0	2.0	4.1	4.5	5.2	4.9	6.0	4.6	4.7	4.8	6.5	5.2	3.7	3.2	4.7	5.1	5.5	
Control, July 2014	1.5	11.3	-4.1	4.7	4.0	2.2	3.1	4.9	3.3	4.2	6.0	4.2	4.5	4.9	6.2	5.2	3.7	3.1	4.1	4.9	5.6	
2. Wages & Salaries, Feb 2014	6,904.7	7,086.6	7,040.4	7,117.6	7,163.7	7,229.4	7,295.6	7,381.8	7,481.6	7,579.9	7,683.2	7,784.5	7,888.1	7,993.0	8,099.1	8,200.5	7,037.3	7,267.6	7,632.3	8,045.2	8,462.3	
Control, July 2014	6,904.7	7,086.6	7,040.4	7,117.6	7,162.8	7,229.1	7,293.2	7,380.0	7,456.0	7,538.5	7,632.6	7,718.8	7,810.7	7,913.8	8,012.5	8,110.5	7,037.3	7,266.3	7,586.5	7,961.9	8,367.9	
Percent Change, Feb 2014	1.8	11.0	-2.6	4.5	2.6	3.7	3.7	4.8	5.5	5.4	5.6	5.4	5.4	5.4	5.4	5.1	4.0	3.3	5.0	5.4	5.2	
Control, July 2014	1.8	11.0	-2.6	4.5	2.6	3.8	3.6	4.8	4.2	4.5	5.1	4.6	4.9	5.4	5.1	5.0	4.0	3.3	4.4	4.9	5.1	
3. Other Labor Income, Feb 2014	1,174.1	1,176.8	1,182.1	1,187.6	1,193.0	1,199.0	1,204.5	1,211.0	1,222.5	1,234.0	1,246.7	1,259.7	1,274.8	1,292.1	1,309.4	1,326.9	1,180.2	1,201.9	1,240.7	1,300.8	1,373.6	
Control, July 2014	1,174.1	1,176.8	1,182.1	1,187.6	1,193.0	1,199.8	1,206.2	1,212.4	1,222.8	1,231.1	1,243.9	1,255.5	1,268.9	1,284.3	1,301.8	1,318.5	1,180.2	1,202.9	1,238.3	1,293.4	1,364.5	
Percent Change, Feb 2014	1.7	0.9	1.8	1.9	1.8	2.0	1.9	2.2	3.9	3.8	4.2	4.2	4.9	5.5	5.5	5.4	1.9	1.8	3.2	4.8	5.6	
Control, July 2014	1.7	0.9	1.8	1.9	1.8	2.3	2.2	2.1	3.5	2.7	4.2	3.8	4.4	5.0	5.6	5.2	1.9	1.9	2.9	4.4	5.5	
4. Proprietors' Income, Feb 2014	1,220.0	1,247.5	1,334.6	1,341.5	1,360.7	1,352.0	1,368.6	1,377.9	1,394.2	1,414.1	1,433.2	1,456.8	1,477.8	1,498.0	1,514.3	1,536.0	1,285.9	1,364.8	1,424.6	1,506.5	1,573.4	
Control, July 2014	1,220.0	1,247.5	1,334.6	1,341.5	1,360.7	1,358.5	1,359.4	1,375.4	1,395.9	1,411.8	1,428.6	1,450.5	1,468.8	1,489.3	1,505.9	1,528.0	1,285.9	1,363.5	1,421.7	1,498.0	1,569.3	
Percent Change, Feb 2014	0.7	9.3	31.0	2.1	5.8	-2.5	5.0	2.7	4.8	5.8	5.5	6.8	5.9	5.6	4.4	5.9	7.3	6.1	4.4	5.8	4.4	
Control, July 2014	0.7	9.3	31.0	2.1	5.8	-0.6	0.3	4.8	6.1	4.6	4.9	6.3	5.1	5.7	4.5	6.0	7.3	6.0	4.3	5.4	4.8	
5. Property Income, Feb 2014	2,473.6	2,618.1	2,510.7	2,581.7	2,627.3	2,632.2	2,644.2	2,692.2	2,741.9	2,785.9	2,826.0	2,854.8	2,885.4	2,920.4	2,967.1	3,022.3	2,546.0	2,649.0	2,802.1	2,948.8	3,187.5	
Control, July 2014	2,473.6	2,618.1	2,510.7	2,581.7	2,627.3	2,633.3	2,642.2	2,690.0	2,689.5	2,727.3	2,770.6	2,800.8	2,836.2	2,876.9	2,921.2	2,978.0	2,546.0	2,648.2	2,747.0	2,903.1	3,157.1	
Percent Change, Feb 2014	0.1	25.5	-15.4	11.8	7.3	0.7	1.8	7.5	7.6	6.6	5.9	4.1	4.4	4.9	6.5	7.6	4.8	4.0	5.8	5.2	8.1	
Control, July 2014	0.1	25.5	-15.4	11.8	7.3	0.9	1.4	7.4	-0.1	5.7	6.5	4.4	5.1	5.9	6.3	8.0	4.8	4.0	3.7	5.7	8.8	
6. Transfer Payments, Feb 2014	2,364.4	2,388.0	2,426.0	2,430.9	2,458.0	2,464.8	2,523.6	2,539.9	2,555.2	2,569.0	2,634.4	2,648.6	2,662.6	2,678.9	2,765.9	2,781.5	2,402.3	2,496.6	2,601.8	2,722.2	2,845.6	
Control, July 2014	2,364.4	2,388.0	2,426.0	2,430.9	2,458.0	2,462.3	2,500.6	2,525.2	2,541.8	2,554.5	2,625.2	2,639.3	2,653.8	2,669.5	2,749.4	2,765.5	2,402.3	2,486.5	2,590.2	2,709.6	2,834.0	
Percent Change, Feb 2014	2.1	4.1	6.5	0.8	4.5	1.1	9.9	2.6	2.4	2.2	10.6	2.2	2.1	2.5	13.6	2.3	3.4	3.9	4.2	4.6	4.5	
Control, July 2014	2.1	4.1	6.5	0.8	4.5	0.7	6.4	4.0	2.6	2.0	11.5	2.2	2.2	2.4	12.5	2.4	3.4	3.5	4.2	4.6	4.6	
7. Real Disposable Income, Feb 2014	11,493.6	11,743.0	11,502.4	11,618.5	11,704.1	11,726.2	11,812.3	11,918.3	12,000.0	12,111.8	12,237.4	12,340.8	12,440.8	12,536.2	12,677.5	12,790.4	11,589.4	11,790.2	12,172.5	12,611.2	13,105.5	
Control, July 2014	11,493.6	11,743.0	11,502.4	11,618.5	11,703.4	11,723.7	11,766.8	11,845.2	11,862.9	11,947.1	12,077.6	12,162.5	12,261.4	12,372.6	12,499.9	12,619.0	11,589.4	11,759.8	12,012.5	12,438.2	12,949.8	
Percent Change, Feb 2014	-0.6	9.0	-7.9	4.1	3.0	0.8	3.0	3.6	2.8	3.8	4.2	3.4	3.3	3.1	4.6	3.6	1.5	1.7	3.2	3.6	3.9	
Control, July 2014	-0.6	9.0	-7.9	4.1	3.0	0.7	1.5	2.7	0.6	2.9	4.4	2.8	3.3	3.7	4.2	3.9	1.5	1.5	2.1	3.5	4.1	
8. Real Per Capita Personal Income, Feb 2014	40,976.7	41,837.6	41,209.3	41,615.5	41,749.3	41,799.7	42,058.5	42,368.0	42,616.7	42,911.7	43,311.8	43,582.9	43,837.4	44,111.2	44,532.4	44,848.8	41,409.7	41,993.9	43,105.8	44,332.4	45,693.2	
Control, July 2014	40,976.7	41,837.6	41,209.3	41,615.5	41,746.6	41,778.3	41,871.9	42,052.0	42,083.2	42,363.1	42,764.5	43,020.4	43,269.5	43,600.7	44,003.9	44,327.3	41,409.7	41,862.2	42,557.8	43,800.4	45,233.8	
Percent Change, Feb 2014	-1.0	8.7	-5.9	4.0	1.3	0.5	2.5	3.0	2.4	2.8	3.8	2.5	2.4	2.5	3.9	2.9	1.5	1.4	2.6	2.8	3.1	
Control, July 2014	-1.0	8.7	-5.9	4.0	1.3	0.3	0.9	1.7	0.3	2.7	3.8	2.4	2.3	3.1	3.8	3.0	1.5	1.1	1.7	2.9	3.3	
9. Savings Rate (%), Feb 2014	4.9	6.6	4.1	4.7	4.9	4.3	4.4	4.6	4.5	4.7	4.9	5.0	5.0	5.0	5.3	5.3	5.1	4.6	4.8	5.1	5.6	
Control, July 2014	4.9	6.6	4.1	4.7	4.9	4.3	4.4	4.6	4.1	4.2	4.5	4.5	4.5	4.7	4.8	5.0	5.1	4.6	4.3	4.7	5.4	

National Economic Estimating Conference
Held July 10, 2014
Short-Run Tables - FINAL

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	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2013	2014	2015	2016	2017
Employment and Output																					
1. U.S. Population (Millions), Feb 2014	314.9	315.5	316.1	316.7	317.3	317.9	318.5	319.2	319.8	320.4	321.0	321.6	322.2	322.9	323.5	324.1	315.8	318.2	320.7	323.2	325.7
Control, July 2014	314.9	315.5	316.1	316.7	317.3	317.9	318.5	319.2	319.8	320.4	321.0	321.6	322.2	322.9	323.5	324.1	315.8	318.2	320.7	323.2	325.7
Percent Change, Feb 2014	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8
Control, July 2014	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8
2. Civilian Labor Force (Millions), Feb 2014	154.9	155.4	155.4	155.6	155.5	154.9	155.2	155.3	156.0	156.5	157.5	158.4	159.0	159.5	159.9	160.3	155.3	155.3	157.1	159.7	161.2
Control, July 2014	154.9	155.4	155.4	155.6	155.5	154.9	155.8	155.8	156.6	157.3	158.0	158.6	159.1	159.5	160.0	160.5	155.3	155.5	157.6	159.8	161.8
Percent Change, Feb 2014	0.0	1.4	0.0	0.4	-0.2	-1.5	0.7	0.3	1.7	1.4	2.5	2.2	1.7	1.1	1.1	1.1	0.7	0.0	1.2	1.6	1.0
Control, July 2014	0.0	1.4	0.0	0.4	-0.2	-1.5	2.2	-0.1	2.2	1.7	1.8	1.5	1.4	1.0	1.3	1.4	0.7	0.1	1.3	1.4	1.3
3. Labor Force Participation Rate (%), Feb 2014	62.1	62.2	62.0	62.0	61.8	61.4	61.4	61.3	61.4	61.5	61.8	62.0	62.1	62.1	62.1	62.2	62.1	61.5	61.7	62.1	62.2
Control, July 2014	62.1	62.2	62.0	62.0	61.8	61.4	61.6	61.5	61.7	61.8	61.9	62.0	62.1	62.1	62.2	62.3	62.1	61.6	61.9	62.2	62.4
Percent Change, Feb 2014	-0.9	0.5	-0.9	-0.5	-1.0	-2.4	-0.2	-0.5	0.8	0.5	1.6	1.3	0.8	0.2	0.2	0.2	-0.2	-0.9	0.3	0.7	0.1
Control, July 2014	-0.9	0.5	-0.9	-0.5	-1.0	-2.4	1.3	-1.0	1.3	0.8	0.9	0.6	0.5	0.1	0.4	0.5	-0.2	-0.8	0.5	0.5	0.4
4. Total Employment, CPS (Millions), Feb 2014	142.5	143.3	143.4	143.9	144.2	144.2	144.7	145.1	146.1	146.9	148.0	149.0	149.9	150.5	151.0	151.6	143.3	144.6	147.5	150.7	152.9
Control, July 2014	142.5	143.3	143.4	143.9	144.2	144.2	145.4	145.9	146.8	147.5	148.2	148.9	149.6	150.1	150.7	151.2	143.3	144.9	147.8	150.4	152.7
Percent Change, Feb 2014	0.7	2.3	0.4	1.3	1.0	-0.2	1.6	0.9	2.8	2.3	3.1	2.8	2.3	1.6	1.5	1.5	1.5	0.9	2.0	2.2	1.4
Control, July 2014	0.7	2.3	0.4	1.3	1.0	-0.2	3.5	1.5	2.2	2.0	2.1	1.7	2.0	1.3	1.5	1.6	1.5	1.2	2.0	1.7	1.5
5. Total Non-Farm Jobs (Millions), Feb 2014	133.9	134.5	135.1	135.7	136.2	136.7	137.2	137.8	138.4	139.3	140.1	140.8	141.6	142.4	143.1	143.8	134.8	137.0	139.6	142.7	145.6
Control, July 2014	134.3	134.9	135.5	136.1	136.6	137.2	137.8	138.5	139.1	139.9	140.5	141.1	141.7	142.4	143.0	143.6	135.2	137.5	140.1	142.7	145.2
Percent Change, Feb 2014	1.2	1.6	1.9	1.7	1.4	1.7	1.4	1.6	2.0	2.4	2.4	2.2	2.2	2.2	2.0	2.1	1.6	1.6	1.9	2.2	2.0
Control, July 2014	1.2	1.8	1.9	1.8	1.6	1.8	1.5	2.1	2.0	2.1	1.8	1.7	1.8	2.0	1.7	1.8	1.6	1.7	1.9	1.8	1.8
6. Unemployment Rate (%), Feb 2014	8.0	7.8	7.7	7.5	7.2	7.0	6.7	6.6	6.4	6.2	6.0	5.9	5.7	5.6	5.5	5.4	7.8	6.9	6.1	5.6	5.2
Control, July 2014	8.0	7.8	7.7	7.5	7.2	7.0	6.7	6.3	6.3	6.2	6.2	6.1	5.9	5.9	5.8	5.8	7.8	6.8	6.2	5.9	5.7
7. Employment Cost Index, Feb 2014	116.3	116.7	117.3	118.0	118.4	119.1	119.8	120.4	121.0	121.6	122.3	123.0	123.8	124.5	125.3	126.1	117.1	119.4	122.0	124.9	128.1
Control, July 2014	116.3	116.8	117.3	118.0	118.5	119.1	119.3	119.9	120.5	121.2	121.8	122.6	123.3	124.1	124.8	125.6	117.1	119.2	121.5	124.5	127.7
Percent Change, Feb 2014	1.7	1.4	2.1	2.4	1.4	2.4	2.2	2.1	2.1	2.1	2.2	2.3	2.5	2.5	2.5	2.5	1.8	2.0	2.1	2.4	2.6
Control, July 2014	1.7	1.7	1.7	2.4	1.7	2.0	0.7	2.0	2.1	2.1	2.3	2.4	2.4	2.5	2.5	2.6	1.8	1.8	2.0	2.4	2.6
8. Nonfarm Productivity Index, Feb 2014	105.8	105.4	104.9	105.4	106.3	107.1	107.2	107.3	107.2	107.4	107.6	107.9	108.2	108.6	108.9	109.3	105.4	107.0	107.5	108.8	110.4
Control, July 2014	105.8	105.4	104.9	105.3	106.2	106.8	106.0	106.3	106.9	107.1	107.3	107.7	108.1	108.3	108.7	109.2	105.3	106.3	107.2	108.6	110.5
Percent Change, Feb 2014	2.5	-1.7	-1.7	1.8	3.6	3.2	0.4	0.3	-0.3	0.6	1.0	1.0	1.2	1.2	1.3	1.5	0.8	1.6	0.5	1.1	1.5
Control, July 2014	2.1	-1.5	-1.8	1.8	3.5	2.3	-3.2	1.1	2.3	0.9	0.6	1.5	1.6	0.6	1.6	1.9	0.7	1.0	0.8	1.2	1.8
9. Total Industrial Production Index, Feb 2014	97.1	97.7	98.7	99.0	99.6	101.2	101.9	102.2	103.0	104.1	105.4	106.5	107.4	108.3	109.2	110.1	98.1	101.2	104.8	108.7	112.2
Control, July 2014	97.4	98.0	99.0	99.4	100.1	101.3	102.4	103.3	104.3	105.0	105.7	106.5	107.4	108.2	109.2	110.3	98.5	101.8	105.4	108.8	112.6
Percent Change, Feb 2014	0.3	2.5	4.1	1.2	2.4	6.8	2.6	1.3	3.2	4.5	5.1	3.9	3.7	3.2	3.4	3.4	2.6	3.1	3.5	3.8	3.2
Control, July 2014	1.6	2.4	4.2	1.9	2.5	4.9	4.5	3.8	3.8	2.5	2.8	2.9	3.5	3.2	3.7	4.1	3.1	3.4	3.5	3.3	3.5

National Economic Estimating Conference
Held July 10, 2014
Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)																End of Fiscal Year Observations (% ch. prior yr.)				
	<u>2012Q3</u>	<u>2012Q4</u>	<u>2013Q1</u>	<u>2013Q2</u>	<u>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
10. Housing Starts (Millions Of Units), Feb 2014	0.781	0.896	0.957	0.869	0.882	1.002	0.999	1.091	1.176	1.268	1.344	1.441	1.525	1.568	1.588	1.605	0.876	0.993	1.307	1.572	1.629
Control, July 2014	0.780	0.908	0.947	0.865	0.882	1.025	0.925	1.046	1.104	1.194	1.243	1.339	1.416	1.470	1.512	1.550	0.875	0.970	1.220	1.487	1.609
Percent Change, Feb 2014	23.8	73.2	30.1	-32.2	6.4	66.1	-1.1	42.3	35.2	35.3	25.9	32.2	25.5	11.7	5.3	4.2	27.6	13.4	31.6	20.2	3.6
Control, July 2014	24.1	83.3	18.3	-30.5	8.3	82.4	-33.7	63.8	23.7	36.9	17.5	34.6	25.3	16.1	11.8	10.6	27.8	10.8	25.8	21.9	8.2
11. New Light Vehicle Sales (Millions Of Units), Feb 2014	14.4	14.9	15.3	15.5	15.7	15.6	15.6	16.2	16.1	16.1	16.2	16.4	16.4	16.6	16.7	16.7	15.0	15.8	16.2	16.6	16.7
Control, July 2014	14.4	14.9	15.3	15.5	15.7	15.6	15.6	16.5	16.3	16.3	16.3	16.4	16.5	16.6	16.6	16.7	15.0	15.8	16.4	16.6	16.7
Percent Change, Feb 2014	5.5	14.2	9.1	5.9	5.0	-1.8	1.3	14.6	-1.9	0.7	2.8	2.7	2.4	4.4	0.9	1.3	10.5	5.0	2.8	2.5	0.8
Control, July 2014	5.5	14.2	9.1	5.9	5.0	-1.8	-0.1	24.3	-3.0	0.0	-0.2	2.6	2.1	2.6	0.8	1.2	10.5	5.3	3.4	1.6	0.7

National Economic Estimating Conference
Held July 10, 2014
Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)															End of Fiscal Year Observations (% ch. prior yr.)						
	<u>2012Q3</u>	<u>2012Q4</u>	<u>2013Q1</u>	<u>2013Q2</u>	<u>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	
Financial Markets																						
1. Prime Rate (%), Feb 2014	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.29	3.89	4.36	4.88	3.25	3.25	3.25	4.11	6.17
Control, July 2014	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.29	3.71	4.21	4.70	3.25	3.25	3.25	3.98	5.96
2. 90-Day T-Bill Rate (%), Feb 2014	0.10	0.09	0.09	0.05	0.03	0.06	0.05	0.06	0.06	0.06	0.08	0.14	0.43	0.96	1.42	1.93	0.08	0.05	0.08	1.19	3.09	
Control, July 2014	0.10	0.09	0.09	0.05	0.03	0.06	0.05	0.03	0.05	0.07	0.09	0.15	0.37	0.80	1.27	1.75	0.08	0.04	0.09	1.05	2.91	
3. 180-Day T-Bill Rate (%), Feb 2014	0.14	0.14	0.11	0.09	0.06	0.09	0.07	0.09	0.09	0.09	0.10	0.17	0.58	1.13	1.63	2.17	0.12	0.08	0.11	1.38	3.30	
Control, July 2014	0.14	0.14	0.11	0.09	0.06	0.09	0.08	0.06	0.07	0.09	0.11	0.18	0.50	0.98	1.48	1.99	0.12	0.07	0.11	1.24	3.12	
4. Aaa Corporate Bond Rate (%), Feb 2014	3.45	3.54	3.88	3.96	4.51	4.59	4.48	4.64	4.79	4.83	4.84	4.87	4.94	5.09	5.28	5.40	3.71	4.55	4.83	5.18	5.79	
Control, July 2014	3.45	3.54	3.88	3.96	4.51	4.59	4.44	4.22	4.24	4.37	4.56	4.70	4.80	4.90	5.06	5.17	3.71	4.44	4.47	4.98	5.58	
5. Conventional Mortgage Rate (%), Feb 2014	3.55	3.36	3.50	3.69	4.44	4.30	4.39	4.49	4.67	4.75	4.81	4.91	5.00	5.24	5.46	5.66	3.53	4.41	4.79	5.34	6.19	
Control, July 2014	3.55	3.36	3.50	3.69	4.44	4.30	4.36	4.23	4.21	4.43	4.75	4.93	5.00	5.13	5.31	5.50	3.53	4.33	4.58	5.24	6.06	
6. Money Supply, M1 (Billions Of Dollars), Feb 2014	2,350.8	2,423.4	2,471.5	2,524.2	2,568.5	2,628.8	2,661.6	2,674.2	2,685.2	2,694.8	2,684.6	2,670.1	2,627.2	2,560.3	2,499.0	2,438.3	2,524.2	2,674.2	2,670.1	2,438.3	2,254.2	
Control, July 2014	2,351.0	2,423.6	2,471.6	2,524.3	2,568.7	2,623.4	2,712.4	2,800.1	2,825.9	2,825.5	2,805.3	2,772.3	2,714.7	2,636.6	2,564.6	2,495.4	2,524.3	2,800.1	2,772.3	2,495.4	2,289.8	
Percent Change, Feb 2014	17.5	12.9	8.2	8.8	7.2	9.7	5.1	1.9	1.7	1.4	-1.5	-2.1	-6.3	-9.8	-9.2	-9.4	11.8	5.9	-0.2	-8.7	-7.6	
Control, July 2014	17.5	12.9	8.2	8.8	7.2	8.8	14.3	13.6	3.7	-0.1	-2.8	-4.6	-8.1	-11.0	-10.5	-10.4	11.8	10.9	-1.0	-10.0	-8.2	
7. Money Supply, M2 (Billions Of Dollars), Feb 2014	10,088.6	10,300.3	10,472.4	10,594.5	10,753.5	10,922.6	11,078.3	11,195.4	11,313.7	11,423.5	11,546.1	11,664.6	11,780.0	11,885.2	11,990.3	12,080.1	10,594.5	11,195.4	11,664.6	12,080.1	12,398.1	
Control, July 2014	10,091.8	10,303.2	10,476.1	10,598.4	10,756.8	10,930.3	11,103.3	11,279.7	11,403.8	11,487.7	11,585.7	11,688.9	11,792.3	11,878.3	11,977.3	12,072.6	10,598.4	11,279.7	11,688.9	12,072.6	12,426.9	
Percent Change, Feb 2014	8.0	8.7	6.9	4.7	6.1	6.4	5.8	4.3	4.3	3.9	4.4	4.2	4.0	3.6	3.6	3.0	7.0	5.7	4.2	3.6	2.6	
Control, July 2014	8.0	8.6	6.9	4.8	6.1	6.6	6.5	6.5	4.5	3.0	3.5	3.6	3.6	2.9	3.4	3.2	7.1	6.4	3.6	3.3	2.9	
8. Municipal Bond Rate (%), Feb 2014	3.75	3.54	3.74	3.97	4.69	4.64	4.56	4.72	4.84	4.85	4.88	4.91	5.00	5.09	5.18	5.27	3.75	4.65	4.87	5.13	5.58	
Control, July 2014	3.75	3.56	3.74	3.97	4.72	4.63	4.49	4.33	4.39	4.64	4.83	4.93	4.98	5.03	5.08	5.16	3.75	4.54	4.70	5.06	5.49	
9. Standard & Poor's Index, Feb 2014	1,402.2	1,418.2	1,514.5	1,609.8	1,675.3	1,770.4	1,813.8	1,825.5	1,839.5	1,857.3	1,876.8	1,896.0	1,914.5	1,936.6	1,959.9	1,981.3	1,486.2	1,771.3	1,867.4	1,948.1	2,021.7	
Control, July 2014	1,402.2	1,418.2	1,514.5	1,609.8	1,675.3	1,770.4	1,834.3	1,900.3	1,909.7	1,920.5	1,940.7	1,960.6	1,979.7	2,002.6	2,026.7	2,048.7	1,486.2	1,795.1	1,932.9	2,014.4	2,090.5	
Percent Change, Feb 2014	16.3	4.6	30.1	27.6	17.3	24.7	10.2	2.6	3.1	3.9	4.3	4.2	4.0	4.7	4.9	4.4	15.4	19.2	5.4	4.3	3.8	
Control, July 2014	16.3	4.6	30.1	27.6	17.3	24.7	15.2	15.2	2.0	2.3	4.3	4.2	4.0	4.7	4.9	4.4	15.4	20.8	7.7	4.2	3.8	

National Economic Estimating Conference
Held July 10, 2014
Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)															End of Fiscal Year Observations (% ch. prior yr.)					
	<u>2012Q3</u>	<u>2012Q4</u>	<u>2013Q1</u>	<u>2013Q2</u>	<u>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Prices																					
1. Consumer Price Index, Feb 2014	230.0	231.3	232.1	232.1	233.6	234.1	234.6	235.1	236.6	237.7	238.6	239.6	240.6	241.6	242.8	243.8	231.4	234.3	238.1	242.2	246.5
Control, July 2014	229.9	231.3	232.0	232.2	233.5	234.1	235.2	237.1	238.9	239.3	240.2	240.8	241.6	242.1	243.2	244.1	231.4	235.0	239.8	242.8	246.8
Percent Change, Feb 2014	2.1	2.2	1.4	0.0	2.6	0.9	0.9	0.8	2.7	1.7	1.7	1.6	1.7	1.7	2.1	1.6	1.7	1.3	1.6	1.7	1.8
Control, July 2014	1.7	2.4	1.2	0.4	2.2	1.1	1.9	3.1	3.1	0.7	1.5	1.1	1.4	0.8	1.8	1.5	1.7	1.6	2.1	1.2	1.7
	<u>2012Q1</u>	<u>2012Q2</u>	<u>2012Q3</u>	<u>2012Q4</u>	<u>2013Q1</u>	<u>2013Q2</u>	<u>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
2. Consumer Price Index (calender), Feb 2014	228.3	228.8	230.0	231.3	232.1	232.1	233.6	234.1	234.6	235.1	236.6	237.7	238.6	239.6	240.6	241.6	229.6	233.0	236.0	240.1	244.3
Control, July 2014	228.2	229.0	229.9	231.3	232.0	232.2	233.5	234.1	235.2	237.1	238.9	239.3	240.2	240.8	241.6	242.1	229.6	233.0	237.6	241.2	244.7
Percent Change, Feb 2014	2.3	1.0	2.1	2.2	1.4	0.0	2.6	0.9	0.9	0.8	2.7	1.7	1.7	1.6	1.7	1.7	2.1	1.5	1.3	1.7	1.8
Control, July 2014	2.1	1.4	1.7	2.4	1.2	0.4	2.2	1.1	1.9	3.1	3.1	0.7	1.5	1.1	1.4	0.8	2.1	1.5	2.0	1.5	1.4
3. Core Consumer Price Index, Feb 2014	230.3	231.3	232.5	233.3	234.3	235.2	236.0	237.1	238.4	239.7	240.9	242.0	243.1	244.2	245.3	246.5	231.8	235.7	240.2	244.8	249.4
Control, July 2014	230.3	231.3	232.4	233.2	234.3	235.2	236.2	237.7	238.8	239.9	241.1	242.2	243.2	244.3	245.4	246.5	231.8	235.9	240.5	244.9	249.5
Percent Change, Feb 2014	1.6	1.7	2.1	1.4	1.8	1.6	1.4	1.9	2.2	2.2	2.1	1.8	1.8	1.8	1.9	1.9	1.9	1.7	2.0	1.9	1.9
Control, July 2014	1.6	1.7	2.0	1.4	1.8	1.6	1.6	2.6	1.9	1.9	2.0	1.8	1.7	1.7	1.9	1.9	1.9	1.7	2.0	1.8	1.9
4. Wholesale Price Index, Feb 2014	201.9	204.0	203.6	202.7	203.8	203.4	204.7	205.3	205.5	205.2	205.6	206.2	207.3	208.4	210.0	210.0	203.0	204.3	205.6	208.9	210.6
Control, July 2014	201.8	203.9	203.8	202.7	203.7	203.5	205.7	206.3	208.6	209.3	209.2	208.7	209.2	209.0	210.1	210.4	203.1	204.8	208.9	209.7	212.5
Percent Change, Feb 2014	2.8	4.2	-0.7	-1.7	2.1	-0.8	2.6	1.1	0.5	-0.7	0.9	1.2	2.0	2.3	3.0	0.0	0.5	0.6	0.7	1.6	0.8
Control, July 2014	2.7	4.2	-0.3	-2.1	1.9	-0.4	4.4	1.3	4.4	1.4	-0.2	-1.0	0.9	-0.3	2.1	0.5	0.5	0.9	2.0	0.3	1.4
5. Price Of Crude Oil (\$ Per Barrel), Feb 2014	97.5	97.3	101.2	99.4	105.3	95.8	98.2	96.3	95.1	94.1	91.8	90.6	90.2	90.5	90.7	90.7	98.8	98.9	92.9	90.5	91.5
Control, July 2014	97.5	97.3	101.2	99.4	105.3	96.0	97.6	101.2	105.8	102.4	99.7	97.2	97.5	96.1	96.8	96.8	98.8	100.0	101.3	96.8	96.7
Percent Change, Feb 2014	-15.2	-0.9	16.9	-6.6	25.5	-31.4	10.3	-7.6	-4.9	-4.0	-9.2	-5.4	-1.7	1.5	0.9	0.2	-4.6	0.0	-6.0	-2.5	1.0
Control, July 2014	-15.2	-0.9	16.9	-6.6	25.5	-30.7	6.9	15.5	19.4	-12.1	-10.4	-9.6	1.6	-5.7	2.6	0.1	-4.6	1.2	1.2	-4.4	-0.2
6. Chained Price Index, Gdp, Feb 2014	105.3	105.6	106.0	106.2	106.7	107.0	107.4	107.8	108.4	108.8	109.3	109.7	110.2	110.6	111.1	111.6	105.8	107.2	109.1	110.9	112.7
Control, July 2014	105.3	105.6	106.0	106.2	106.7	107.1	107.4	107.8	108.4	108.8	109.4	109.9	110.3	110.7	111.2	111.7	105.8	107.3	109.1	111.0	112.9
Percent Change, Feb 2014	2.3	1.1	1.3	0.6	2.0	1.3	1.3	1.6	2.3	1.6	1.8	1.5	1.6	1.5	2.0	1.5	1.6	1.4	1.7	1.6	1.6
Control, July 2014	2.3	1.1	1.3	0.6	2.0	1.6	1.3	1.4	2.3	1.6	2.1	1.6	1.6	1.4	2.0	1.6	1.6	1.4	1.7	1.7	1.7
7. Chained Price Index, Consumer Spending, Feb 2014	106.2	106.6	106.9	106.9	107.4	107.6	107.8	108.0	108.5	108.8	109.2	109.5	109.9	110.4	110.8	111.3	106.7	107.7	109.0	110.6	112.4
Control, July 2014	106.2	106.6	106.9	106.9	107.4	107.7	108.0	108.7	109.3	109.4	109.8	110.1	110.4	110.7	111.1	111.5	106.7	107.9	109.6	110.9	112.6
Percent Change, Feb 2014	1.7	1.6	1.1	-0.1	1.9	0.7	0.8	0.7	1.9	1.3	1.3	1.3	1.5	1.5	1.8	1.5	1.4	1.0	1.2	1.5	1.6
Control, July 2014	1.7	1.6	1.1	-0.1	1.9	1.1	1.4	2.4	2.2	0.7	1.3	1.0	1.3	1.0	1.6	1.4	1.4	1.2	1.6	1.2	1.5
8. Chained Price Index, Non-Durables, Feb 2014	112.0	112.5	112.3	111.1	112.4	112.0	111.6	110.9	111.5	111.7	111.9	112.1	112.4	112.7	113.2	113.4	112.0	111.7	111.8	112.9	114.5
Control, July 2014	112.0	112.5	112.3	111.1	112.4	112.2	112.4	113.4	114.5	113.8	113.8	113.8	114.0	114.0	114.4	114.6	112.0	112.6	114.0	114.3	115.4
Percent Change, Feb 2014	3.0	2.0	-0.9	-4.0	4.5	-1.4	-1.1	-2.7	2.4	0.6	0.7	0.7	1.2	0.9	1.9	0.8	1.1	-0.2	0.1	1.0	1.4
Control, July 2014	3.0	2.0	-0.9	-4.0	4.5	-0.5	0.5	3.7	4.0	-2.4	-0.1	-0.2	1.0	-0.3	1.7	0.6	1.1	0.6	1.2	0.3	1.0

National Economic Estimating Conference
Held July 10, 2014
Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)																End of Fiscal Year Observations (% ch. prior yr.)				
	<u>2012Q3</u>	<u>2012Q4</u>	<u>2013Q1</u>	<u>2013Q2</u>	<u>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
9. Chained Price Index, Gas & Oil, Feb 2014	154.6	157.2	154.0	144.5	151.8	148.4	144.1	136.9	140.8	140.0	138.7	137.5	137.1	135.8	136.9	135.5	152.5	145.3	139.2	136.3	135.4
Control, July 2014	154.6	157.2	154.0	144.5	151.8	150.6	148.8	152.2	157.0	148.8	146.6	144.2	144.6	141.6	143.1	141.7	152.5	150.9	149.1	142.8	140.8
Percent Change, Feb 2014	15.1	7.0	-8.0	-22.5	22.1	-8.6	-11.3	-18.4	11.9	-2.3	-3.6	-3.3	-1.1	-3.9	3.3	-3.9	0.5	-4.7	-4.2	-2.1	-0.6
Control, July 2014	15.1	7.0	-8.0	-22.5	22.1	-3.1	-4.7	9.2	13.3	-19.2	-5.9	-6.4	1.3	-8.2	4.4	-3.8	0.5	-1.1	-1.1	-4.3	-1.4
10. Chained Price Index, Durables, Feb 2014	96.2	95.7	95.5	95.0	94.5	93.9	93.3	92.7	92.4	92.1	91.9	91.6	91.4	91.2	91.0	90.8	95.6	93.6	92.0	91.1	90.2
Control, July 2014	96.2	95.7	95.5	95.0	94.5	93.9	93.4	93.1	92.8	92.5	92.2	92.0	91.7	91.5	91.3	91.0	95.6	93.7	92.4	91.4	90.4
Percent Change, Feb 2014	-2.2	-2.1	-1.1	-2.0	-2.3	-2.5	-2.5	-2.3	-1.3	-1.3	-1.1	-1.0	-1.0	-0.9	-0.9	-1.0	-1.7	-2.1	-1.7	-1.0	-1.0
Control, July 2014	-2.2	-2.1	-1.1	-2.0	-2.3	-2.2	-2.5	-1.1	-1.1	-1.4	-1.1	-1.1	-1.1	-1.0	-1.0	-1.0	-1.7	-2.0	-1.4	-1.1	-1.0
11. Chained Price Index, New Light Vehicles, Feb 2014	107.0	107.3	107.4	108.1	108.5	108.2	108.2	108.4	108.5	108.5	108.6	108.7	108.9	109.1	109.3	109.5	107.4	108.3	108.6	109.2	109.8
Control, July 2014	107.0	107.3	107.4	108.1	108.5	108.3	108.1	108.8	109.2	109.3	109.6	109.9	110.2	110.5	110.7	111.0	107.4	108.4	109.5	110.6	111.6
Percent Change, Feb 2014	1.3	0.8	0.7	2.4	1.5	-1.0	0.0	0.7	0.5	-0.1	0.4	0.6	0.6	0.9	0.8	0.6	1.3	0.8	0.2	0.6	0.6
Control, July 2014	1.3	0.8	0.7	2.4	1.5	-0.5	-0.9	2.6	1.7	0.4	1.1	1.2	0.9	1.0	1.0	0.9	1.3	0.9	1.0	1.0	0.9
12. Chained Price Index, Consumer Services, Feb 2014	105.9	106.5	107.1	107.5	107.9	108.5	109.0	109.7	110.3	110.8	111.4	111.9	112.5	113.0	113.7	114.2	106.7	108.8	111.1	113.3	115.7
Control, July 2014	105.9	106.5	107.1	107.5	107.9	108.5	109.1	109.8	110.4	111.0	111.6	112.0	112.5	113.1	113.6	114.2	106.7	108.9	111.2	113.3	115.7
Percent Change, Feb 2014	1.9	2.1	2.1	1.6	1.8	2.0	2.0	2.4	2.3	2.0	2.0	1.9	2.0	2.1	2.2	2.1	2.1	1.9	2.1	2.0	2.1
Control, July 2014	1.9	2.1	2.1	1.6	1.8	2.2	2.3	2.5	2.1	2.1	2.1	1.8	1.8	1.8	1.9	2.1	2.1	2.0	2.2	1.9	2.1
13. Chained Price Index, Medical Services, Feb 2014	106.6	106.9	107.6	107.4	107.8	108.4	108.9	109.5	110.1	110.7	111.3	111.8	112.4	112.9	113.5	114.1	107.1	108.6	111.0	113.2	115.6
Control, July 2014	106.6	106.9	107.6	107.4	107.8	108.3	108.5	109.0	109.7	110.3	110.9	111.5	112.0	112.6	113.2	113.8	107.1	108.4	110.6	112.9	115.4
Percent Change, Feb 2014	2.1	1.3	2.3	-0.6	1.6	2.0	1.8	2.4	2.3	2.1	2.1	1.9	2.0	2.1	2.1	2.0	1.7	1.4	2.1	2.0	2.1
Control, July 2014	2.1	1.3	2.3	-0.6	1.6	1.9	0.5	1.8	2.5	2.5	2.2	1.9	2.1	2.1	2.0	2.2	1.7	1.2	2.0	2.1	2.2

National Economic Estimating Conference
Held July 10, 2014
Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)															End of Fiscal Year Observations (% ch. prior yr.)					
	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2013	2014	2015	2016	2017
Nominal Expenditures (\$, Billions)																					
1. Gross Domestic Product, Feb 2014	16,356.0	16,420.3	16,535.3	16,661.0	16,912.9	17,102.5	17,221.5	17,390.3	17,606.2	17,817.2	18,053.2	18,275.1	18,508.3	18,733.4	18,978.3	19,209.6	16,493.2	17,156.8	17,937.9	18,857.4	19,793.9
Control, July 2014	16,356.0	16,420.3	16,535.3	16,661.0	16,912.9	17,089.6	17,016.0	17,220.6	17,461.5	17,643.8	17,851.2	18,057.9	18,277.7	18,473.6	18,709.4	18,949.3	16,493.2	17,059.8	17,753.6	18,602.5	19,575.7
Percent Change, Feb 2014	4.9	1.6	2.8	3.1	6.2	4.6	2.8	4.0	5.1	4.9	5.4	5.0	5.2	5.0	5.3	5.0	3.7	4.0	4.6	5.1	5.0
Control, July 2014	4.9	1.6	2.8	3.1	6.2	4.2	-1.7	4.9	5.7	4.2	4.8	4.7	5.0	4.4	5.2	5.2	3.7	3.4	4.1	4.8	5.2
2. Consumer Spending, Feb 2014	11,193.6	11,285.5	11,379.2	11,427.1	11,537.7	11,653.1	11,742.9	11,848.7	11,992.2	12,123.2	12,259.5	12,389.7	12,531.5	12,670.7	12,832.3	12,979.5	11,321.4	11,695.6	12,191.2	12,753.5	13,376.9
Control, July 2014	11,193.6	11,285.5	11,379.2	11,427.1	11,537.7	11,662.2	11,731.5	11,849.8	11,995.5	12,084.1	12,207.1	12,318.4	12,452.5	12,579.5	12,732.1	12,874.9	11,321.4	11,695.3	12,151.3	12,659.7	13,272.4
Percent Change, Feb 2014	3.4	3.3	3.4	1.7	3.9	4.1	3.1	3.7	4.9	4.4	4.6	4.3	4.7	4.5	5.2	4.7	3.4	3.3	4.2	4.6	4.9
Control, July 2014	3.4	3.3	3.4	1.7	3.9	4.4	2.4	4.1	5.0	3.0	4.1	3.7	4.4	4.1	4.9	4.6	3.4	3.3	3.9	4.2	4.8
3. Consumption, Nondurables, Feb 2014	2,578.4	2,595.4	2,607.0	2,591.0	2,638.8	2,658.0	2,672.7	2,668.3	2,703.3	2,724.0	2,744.8	2,763.3	2,788.0	2,809.8	2,843.4	2,867.0	2,593.0	2,659.5	2,733.9	2,827.0	2,940.8
Control, July 2014	2,578.4	2,595.4	2,607.0	2,591.0	2,638.8	2,654.7	2,655.9	2,687.5	2,738.0	2,737.1	2,752.9	2,769.3	2,796.9	2,815.2	2,848.7	2,871.6	2,593.0	2,659.2	2,749.3	2,833.1	2,940.7
Percent Change, Feb 2014	4.7	2.7	1.8	-2.4	7.6	2.9	2.2	-0.7	5.4	3.1	3.1	2.7	3.6	3.2	4.9	3.4	2.7	2.6	2.8	3.4	4.0
Control, July 2014	4.7	2.7	1.8	-2.4	7.6	2.4	0.2	4.9	7.7	-0.1	2.3	2.4	4.1	2.6	4.8	3.3	2.7	2.6	3.4	3.0	3.8
4. Consumption, Motor Vehicles & Parts, Feb 2014	401.8	415.1	421.3	421.7	427.1	428.3	435.2	452.1	456.6	462.4	467.0	471.0	476.6	485.1	491.3	496.0	415.0	435.7	464.3	487.3	506.5
Control, July 2014	401.8	415.1	421.3	421.7	427.1	427.8	430.5	451.1	461.0	464.8	474.5	480.0	488.5	497.5	506.4	509.0	415.0	434.1	470.1	500.3	522.2
Percent Change, Feb 2014	7.5	13.9	6.1	0.3	5.3	1.1	6.6	16.4	4.1	5.2	4.1	3.4	4.9	7.3	5.2	3.9	7.9	5.0	6.6	5.0	3.9
Control, July 2014	7.5	13.9	6.1	0.3	5.3	0.7	2.5	20.5	9.0	3.4	8.6	4.7	7.3	7.5	7.3	2.1	7.9	4.6	8.3	6.4	4.4
5. Consumption, Other Durables, Feb 2014	192.4	197.8	200.6	204.7	205.8	210.1	213.1	214.4	216.4	218.3	220.4	222.7	224.8	226.6	228.6	230.4	198.9	210.9	219.5	227.6	235.6
Control, July 2014	192.4	197.8	200.6	204.7	205.8	208.8	207.9	207.5	209.9	211.7	213.3	215.2	217.1	219.0	220.9	222.7	198.9	207.5	212.5	219.9	227.8
Percent Change, Feb 2014	7.0	11.7	5.9	8.5	2.0	8.7	5.9	2.4	3.7	3.7	3.9	4.1	3.8	3.3	3.6	3.1	7.5	6.0	4.1	3.7	3.5
Control, July 2014	7.0	11.7	5.9	8.5	2.0	6.0	-1.6	-0.8	4.7	3.4	3.1	3.6	3.6	3.4	3.7	3.2	7.5	4.3	2.4	3.5	3.6
6. Consumption, Services, Feb 2014	7,408.7	7,459.4	7,527.4	7,578.6	7,624.8	7,710.6	7,772.9	7,860.7	7,956.6	8,050.5	8,150.1	8,245.0	8,345.6	8,445.6	8,557.0	8,666.4	7,493.5	7,742.3	8,100.5	8,503.7	8,955.4
Control, July 2014	7,408.7	7,459.4	7,527.4	7,578.6	7,624.8	7,731.9	7,804.0	7,856.5	7,932.0	8,014.6	8,104.2	8,184.3	8,273.8	8,365.0	8,465.3	8,571.8	7,493.5	7,754.3	8,058.8	8,419.0	8,860.0
Percent Change, Feb 2014	2.6	2.8	3.7	2.8	2.5	4.6	3.3	4.6	5.0	4.8	5.0	4.7	5.0	4.9	5.4	5.2	3.3	3.3	4.6	5.0	5.3
Control, July 2014	2.6	2.8	3.7	2.8	2.5	5.7	3.8	2.7	3.9	4.2	4.5	4.0	4.4	4.5	4.9	5.1	3.3	3.5	3.9	4.5	5.2
7. Gross Private Domestic Investment, Feb 2014	2,493.3	2,499.9	2,555.1	2,621.0	2,738.0	2,773.7	2,787.8	2,813.6	2,879.8	2,945.9	3,032.6	3,121.9	3,210.7	3,289.3	3,351.0	3,417.7	2,542.3	2,778.3	2,995.0	3,317.2	3,550.2
Control, July 2014	2,493.3	2,499.9	2,555.1	2,621.0	2,738.0	2,766.0	2,694.7	2,800.2	2,850.9	2,914.4	2,960.4	3,029.2	3,105.0	3,171.9	3,236.7	3,318.0	2,542.3	2,749.7	2,938.7	3,207.9	3,487.2
Percent Change, Feb 2014	6.6	1.1	9.1	10.7	19.1	5.3	2.0	3.8	9.8	9.5	12.3	12.3	11.9	10.2	7.7	8.2	6.9	9.3	7.8	10.8	7.0
Control, July 2014	6.6	1.1	9.1	10.7	19.1	4.2	-9.9	16.6	7.4	9.2	6.5	9.6	10.4	8.9	8.4	10.4	6.9	8.2	6.9	9.2	8.7
8. Fixed Non-Residential Investment, Feb 2014	1,968.0	2,018.2	2,001.4	2,030.6	2,060.5	2,087.4	2,117.2	2,158.2	2,195.9	2,233.3	2,276.6	2,320.9	2,374.5	2,429.6	2,484.5	2,542.5	2,004.6	2,105.8	2,256.7	2,457.8	2,660.1
Control, July 2014	1,968.0	2,018.2	2,001.4	2,030.6	2,060.5	2,095.7	2,095.5	2,137.2	2,180.8	2,231.0	2,264.7	2,303.4	2,351.5	2,391.0	2,429.6	2,484.9	2,004.6	2,097.2	2,245.0	2,414.3	2,612.0
Percent Change, Feb 2014	1.4	10.6	-3.3	6.0	6.0	5.3	5.8	8.0	7.2	7.0	8.0	8.0	9.6	9.6	9.4	9.7	5.0	5.1	7.2	8.9	8.2
Control, July 2014	1.4	10.6	-3.3	6.0	6.0	7.0	0.0	8.2	8.4	9.5	6.2	7.0	8.6	6.9	6.6	9.4	5.0	4.6	7.0	7.5	8.2
9. Fixed Non-Residential Structures, Feb 2014	438.3	457.8	429.1	452.6	470.7	474.2	482.6	488.4	495.0	503.1	509.3	514.6	530.9	550.0	575.0	598.8	444.4	478.9	505.5	563.7	641.9
Control, July 2014	438.3	457.8	429.1	452.6	470.7	473.4	466.8	476.1	483.2	496.3	507.0	516.1	532.3	541.0	553.4	571.9	444.4	471.8	500.6	549.6	619.6
Percent Change, Feb 2014	6.6	19.0	-22.8	23.7	17.0	3.0	7.2	4.9	5.5	6.7	5.0	4.2	13.3	15.2	19.4	17.6	6.8	7.8	5.5	11.5	13.9
Control, July 2014	6.6	19.0	-22.8	23.7	17.0	2.4	-5.5	8.2	6.1	11.3	9.0	7.3	13.2	6.7	9.5	14.1	6.8	6.1	6.1	9.8	12.7

National Economic Estimating Conference
Held July 10, 2014
Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)																End of Fiscal Year Observations (% ch. prior yr.)				
	<u>2012Q3</u>	<u>2012Q4</u>	<u>2013Q1</u>	<u>2013Q2</u>	<u>2013Q3</u>	<u>2013Q4</u>	<u>2014Q1</u>	<u>2014Q2</u>	<u>2014Q3</u>	<u>2014Q4</u>	<u>2015Q1</u>	<u>2015Q2</u>	<u>2015Q3</u>	<u>2015Q4</u>	<u>2016Q1</u>	<u>2016Q2</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
10. Fixed Residential Investment, Feb 2014	443.7	468.8	490.3	513.2	532.6	529.6	561.5	590.9	625.1	662.4	690.7	726.3	760.7	786.6	805.7	818.3	479.0	553.7	676.1	792.8	833.8
Control, July 2014	443.7	468.8	490.3	513.2	532.6	531.5	536.3	551.3	576.4	606.2	639.3	667.0	699.1	728.7	752.9	778.4	479.0	537.9	622.2	739.8	815.3
Percent Change, Feb 2014	18.0	24.6	19.6	20.0	16.0	-2.2	26.4	22.6	25.3	26.1	18.2	22.2	20.4	14.3	10.0	6.4	17.6	15.6	22.1	17.3	5.2
Control, July 2014	18.0	24.6	19.6	20.0	16.0	-0.8	3.7	11.7	19.4	22.4	23.7	18.5	20.7	18.0	14.0	14.2	17.6	12.3	15.7	18.9	10.2
11. Inventory Investment, Feb 2014	81.6	13.0	63.4	77.2	144.8	156.7	109.0	64.5	58.8	50.2	65.2	74.6	75.5	73.1	60.8	56.9	58.8	118.7	62.2	66.6	56.3
Control, July 2014	81.6	13.0	63.4	77.2	144.8	138.8	62.9	111.6	93.8	77.1	56.4	58.8	54.3	52.2	54.2	54.8	58.8	114.5	71.5	53.9	59.8
12. Government Spending, Feb 2014	3,193.5	3,150.7	3,124.1	3,121.9	3,137.5	3,118.6	3,125.5	3,153.7	3,171.5	3,191.9	3,212.0	3,225.6	3,239.5	3,258.4	3,279.4	3,297.6	3,147.6	3,133.8	3,200.3	3,268.7	3,351.1
Control, July 2014	3,193.5	3,150.7	3,124.1	3,121.9	3,137.5	3,118.4	3,117.0	3,137.5	3,154.3	3,170.9	3,188.2	3,201.1	3,213.7	3,229.4	3,249.7	3,267.6	3,147.6	3,127.6	3,178.6	3,240.1	3,323.2
Percent Change, Feb 2014	3.8	-5.3	-3.3	-0.3	2.0	-2.4	0.9	3.7	2.3	2.6	2.5	1.7	1.7	2.4	2.6	2.2	-0.4	-0.4	2.1	2.1	2.5
Control, July 2014	3.8	-5.3	-3.3	-0.3	2.0	-2.4	-0.2	2.7	2.2	2.1	2.2	1.6	1.6	2.0	2.5	2.2	-0.4	-0.6	1.6	1.9	2.6
13. Net Exports, Feb 2014	-524.4	-515.8	-523.1	-509.0	-500.2	-442.8	-434.7	-425.8	-437.4	-443.8	-450.8	-462.1	-473.4	-485.0	-484.3	-485.2	-518.1	-450.9	-448.5	-482.0	-484.3
Control, July 2014	-524.4	-515.8	-523.1	-509.0	-500.2	-456.9	-527.1	-566.9	-539.2	-525.5	-504.4	-490.8	-493.4	-507.3	-509.2	-511.3	-518.1	-512.8	-515.0	-505.3	-507.1

**National Economic Estimating Conference
Held July 10, 2014
Long-Run Tables-FINAL**

TABLE OF CONTENTS

<u>SECTION</u>	<u>PAGE</u>
Executive Summary.....	2
Real Expenditures.....	4
Components of Income.....	6
Employment and Output.....	7
Financial Markets.....	9
Prices.....	10
Nominal Expenditures.....	12

National Economic Estimating Conference
Held July 10, 2014
Long-Run Tables-FINAL

Executive Summary	End of Fiscal Year Observations (% change, prior yr.)											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Real Gross Domestic Product , Feb 2014	15,584.3	15,994.7	16,443.7	17,008.9	17,568.5	18,086.2	18,573.5	19,054.4	19,518.9	19,963.0	20,406.9	20,875.2
Control, July 2014	15,584.3	15,894.9	16,267.8	16,762.5	17,336.0	17,846.6	18,330.4	18,814.6	19,286.0	19,745.9	20,218.5	20,704.5
Percent Change, Feb 2014	2.0	2.6	2.8	3.4	3.3	2.9	2.7	2.6	2.4	2.3	2.2	2.3
Control, July 2014	2.0	2.0	2.3	3.0	3.4	2.9	2.7	2.6	2.5	2.4	2.4	2.4
2. Total Non-Farm Jobs (Millions), Feb 2014	134.8	137.0	139.6	142.7	145.6	147.6	149.0	150.0	150.6	151.2	151.8	152.5
Control, July 2014	135.2	137.5	140.1	142.7	145.2	147.2	148.6	149.7	150.3	150.8	151.5	152.2
Percent Change, Feb 2014	1.6	1.6	1.9	2.2	2.0	1.4	0.9	0.7	0.4	0.4	0.4	0.4
Control, July 2014	1.6	1.7	1.9	1.8	1.8	1.4	1.0	0.7	0.4	0.3	0.4	0.5
3. Unemployment Rate (%), Feb 2014	7.8	6.9	6.1	5.6	5.2	5.0	4.9	4.9	4.9	5.0	5.1	5.0
Control, July 2014	7.8	6.8	6.2	5.9	5.7	5.5	5.3	5.2	5.1	5.1	5.0	5.0
4. Housing Starts (Millions Of Units), Feb 2014	0.876	0.993	1.307	1.572	1.629	1.606	1.627	1.636	1.594	1.549	1.534	1.531
Control, July 2014	0.875	0.970	1.220	1.487	1.609	1.566	1.571	1.592	1.563	1.531	1.527	1.532
Percent Change, Feb 2014	27.6	13.4	31.6	20.2	3.6	-1.4	1.3	0.6	-2.6	-2.9	-0.9	-0.2
Control, July 2014	27.8	10.8	25.8	21.9	8.2	-2.6	0.3	1.4	-1.9	-2.1	-0.3	0.3
5. Consumer Price Index, Feb 2014	231.4	234.3	238.1	242.2	246.5	251.4	256.3	261.3	266.6	271.9	277.0	282.3
Control, July 2014	231.4	235.0	239.8	242.8	246.8	251.6	256.4	261.3	266.8	272.5	278.3	284.4
Percent Change, Feb 2014	1.7	1.3	1.6	1.7	1.8	2.0	1.9	1.9	2.0	2.0	1.9	1.9
Control, July 2014	1.7	1.6	2.1	1.2	1.7	1.9	1.9	1.9	2.1	2.1	2.1	2.2
6. Conventional Mortgage Rate (%), Feb 2014	3.53	4.41	4.79	5.34	6.19	6.64	6.65	6.65	6.65	6.65	6.65	6.65
Control, July 2014	3.53	4.33	4.58	5.24	6.06	6.61	6.61	6.61	6.61	6.61	6.61	6.61
7. Federal Funds Rate (%), Feb 2014	0.14	0.09	0.10	1.10	3.17	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Control, July 2014	0.14	0.08	0.11	0.97	2.96	4.00	4.00	4.00	4.00	4.00	4.00	4.00
8. Federal Surplus (Nipa Basis), Feb 2014	-926.0	-731.3	-602.8	-544.8	-566.9	-606.9	-599.9	-549.4	-503.3	-495.9	-497.6	-496.8
Control, July 2014	-926.0	-748.9	-682.9	-654.5	-674.9	-727.2	-763.5	-756.4	-744.5	-762.5	-790.6	-817.6
9. Corp. Profits Before Taxes (\$,Billions), Feb 2014	2,217.7	2,450.5	2,597.6	2,619.3	2,584.3	2,557.8	2,574.3	2,614.8	2,699.5	2,825.4	2,941.8	3,059.0
Control, July 2014	2,217.7	2,331.2	2,469.8	2,531.9	2,552.6	2,504.1	2,509.7	2,543.4	2,625.7	2,772.5	2,919.4	3,066.5
Percent Change, Feb 2014	9.9	10.5	6.0	0.8	-1.3	-1.0	0.6	1.6	3.2	4.7	4.1	4.0
Control, July 2014	9.9	5.1	5.9	2.5	0.8	-1.9	0.2	1.3	3.2	5.6	5.3	5.0
10. Standard & Poor's Index, Feb 2014	1,486.2	1,771.3	1,867.4	1,948.1	2,021.7	2,083.6	2,154.7	2,230.3	2,306.5	2,368.9	2,437.2	2,508.1
Control, July 2014	1,486.2	1,795.1	1,932.9	2,014.4	2,090.5	2,154.6	2,228.1	2,306.3	2,385.1	2,449.5	2,520.0	2,587.7
Percent Change, Feb 2014	15.4	19.2	5.4	4.3	3.8	3.1	3.4	3.5	3.4	2.7	2.9	2.9
Control, July 2014	15.4	20.8	7.7	4.2	3.8	3.1	3.4	3.5	3.4	2.7	2.9	2.7

National Economic Estimating Conference
Held July 10, 2014
Long-Run Tables-FINAL

	End of Fiscal Year Observations (% change, prior yr.)											
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
11. Consumer Sentiment Index, Feb 2014	78.2	80.9	87.6	91.8	90.6	89.7	89.5	89.6	87.4	87.4	87.8	88.7
Control, July 2014	78.2	80.6	88.1	91.8	90.8	89.8	89.2	89.8	88.1	88.3	88.5	89.4
Percent Change, Feb 2014	13.2	3.5	8.2	4.9	-1.4	-0.9	-0.3	0.1	-2.4	0.0	0.4	1.1
Control, July 2014	13.2	3.1	9.4	4.2	-1.2	-1.0	-0.7	0.6	-1.9	0.3	0.2	1.0
12. Index,Real Gdp--Major Trade Partners, Feb 2014	106.3	108.2	110.5	112.9	115.5	117.9	120.4	122.8	125.3	127.7	130.1	132.6
Control, July 2014	106.4	108.3	110.4	112.8	115.3	117.8	120.2	122.6	125.1	127.5	129.9	132.4
Percent Change, Feb 2014	0.6	1.8	2.1	2.3	2.2	2.1	2.1	2.0	2.0	2.0	1.9	1.9
Control, July 2014	0.7	1.8	1.9	2.2	2.2	2.1	2.1	2.0	2.0	1.9	1.9	1.9
13. Trade-Weighted Exchange Rate, Feb 2014	96.1	98.9	101.1	100.1	100.2	100.0	99.6	99.2	98.9	98.8	98.8	98.8
Control, July 2014	96.1	98.6	100.6	99.9	99.9	99.8	99.5	99.1	98.8	98.6	98.7	98.6
Percent Change, Feb 2014	3.4	2.8	2.3	-1.0	0.1	-0.2	-0.4	-0.4	-0.3	-0.1	0.0	0.0
Control, July 2014	3.4	2.6	2.0	-0.6	-0.1	-0.1	-0.3	-0.4	-0.4	-0.1	0.0	0.0

National Economic Estimating Conference
Held July 10, 2014
Long-Run Tables-FINAL

	End of Fiscal Year Observations (% change, prior yr.)											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Real Expenditures (2005 \$, Billions)												
1. Real Gross Domestic Product , Feb 2014	15,584.3	15,994.7	16,443.7	17,008.9	17,568.5	18,086.2	18,573.5	19,054.4	19,518.9	19,963.0	20,406.9	20,875.2
Control, July 2014	15,584.3	15,894.9	16,267.8	16,762.5	17,336.0	17,846.6	18,330.4	18,814.6	19,286.0	19,745.9	20,218.5	20,704.5
Percent Change, Feb 2014	2.0	2.6	2.8	3.4	3.3	2.9	2.7	2.6	2.4	2.3	2.2	2.3
Control, July 2014	2.0	2.0	2.3	3.0	3.4	2.9	2.7	2.6	2.5	2.4	2.4	2.4
2. Consumer Spending, Feb 2014	10,615.4	10,861.8	11,182.9	11,530.9	11,904.4	12,270.0	12,589.9	12,872.3	13,143.4	13,415.1	13,699.0	13,996.3
Control, July 2014	10,615.4	10,834.9	11,082.7	11,411.3	11,786.2	12,161.4	12,500.6	12,809.6	13,094.3	13,382.2	13,677.3	13,989.8
Percent Change, Feb 2014	2.0	2.3	3.0	3.1	3.2	3.1	2.6	2.2	2.1	2.1	2.1	2.2
Control, July 2014	2.0	2.1	2.3	3.0	3.3	3.2	2.8	2.5	2.2	2.2	2.2	2.3
3. Consumption, Nondurables, Feb 2014	2,315.9	2,380.8	2,445.3	2,503.2	2,569.1	2,632.0	2,687.2	2,736.1	2,785.3	2,837.9	2,896.3	2,958.4
Control, July 2014	2,315.9	2,362.0	2,412.1	2,479.3	2,548.2	2,612.5	2,670.1	2,725.0	2,776.8	2,830.3	2,888.4	2,949.6
Percent Change, Feb 2014	1.7	2.8	2.7	2.4	2.6	2.4	2.1	1.8	1.8	1.9	2.1	2.1
Control, July 2014	1.7	2.0	2.1	2.8	2.8	2.5	2.2	2.1	1.9	1.9	2.1	2.1
4. Consumption, Motor Vehicles & Parts, Feb 2014	374.9	391.3	415.3	432.9	446.8	457.2	469.0	478.7	485.8	493.6	498.9	505.0
Control, July 2014	374.9	389.6	417.0	439.7	454.7	465.1	473.6	482.8	491.6	501.6	508.1	515.7
Percent Change, Feb 2014	7.2	4.4	6.1	4.2	3.2	2.3	2.6	2.1	1.5	1.6	1.1	1.2
Control, July 2014	7.2	3.9	7.0	5.5	3.4	2.3	1.8	1.9	1.8	2.0	1.3	1.5
5. Consumption, Other Durables, Feb 2014	191.2	203.9	212.3	217.6	222.5	227.7	232.2	236.2	239.8	243.8	247.9	251.4
Control, July 2014	191.2	200.6	206.3	211.5	216.8	222.0	226.7	231.1	235.0	239.1	243.4	247.2
Percent Change, Feb 2014	7.8	6.6	4.1	2.5	2.3	2.3	2.0	1.7	1.5	1.7	1.7	1.4
Control, July 2014	7.8	4.9	2.8	2.5	2.5	2.4	2.1	2.0	1.7	1.8	1.8	1.6
6. Consumption, Services, Feb 2014	7,020.2	7,117.6	7,290.6	7,502.0	7,737.2	7,968.9	8,163.7	8,330.9	8,491.3	8,646.3	8,804.7	8,968.1
Control, July 2014	7,020.2	7,123.3	7,243.9	7,427.4	7,655.2	7,892.0	8,104.1	8,290.3	8,459.7	8,627.8	8,796.3	8,973.0
Percent Change, Feb 2014	1.2	1.4	2.4	2.9	3.1	3.0	2.4	2.0	1.9	1.8	1.8	1.9
Control, July 2014	1.2	1.5	1.7	2.5	3.1	3.1	2.7	2.3	2.0	2.0	2.0	2.0
7. Gross Private Domestic Investment, Feb 2014	2,473.3	2,652.8	2,819.3	3,077.7	3,245.0	3,343.2	3,419.8	3,505.0	3,588.7	3,670.7	3,753.2	3,842.7
Control, July 2014	2,473.3	2,625.1	2,772.4	2,983.0	3,191.4	3,306.3	3,398.2	3,484.0	3,572.6	3,654.3	3,753.9	3,852.2
Percent Change, Feb 2014	5.0	7.3	6.3	9.2	5.4	3.0	2.3	2.5	2.4	2.3	2.2	2.4
Control, July 2014	5.0	6.1	5.6	7.6	7.0	3.6	2.8	2.5	2.5	2.3	2.7	2.6
8. Fixed Non-Residential Investment, Feb 2014	1,954.7	2,027.7	2,146.1	2,310.1	2,472.4	2,594.8	2,675.7	2,749.2	2,839.3	2,936.1	3,016.3	3,101.8
Control, July 2014	1,954.7	2,021.6	2,138.7	2,272.4	2,427.8	2,570.1	2,675.2	2,748.8	2,836.3	2,924.8	3,019.2	3,113.5
Percent Change, Feb 2014	3.7	3.7	5.8	7.6	7.0	5.0	3.1	2.7	3.3	3.4	2.7	2.8
Control, July 2014	3.7	3.4	5.8	6.2	6.8	5.9	4.1	2.7	3.2	3.1	3.2	3.1
9. Fixed Non-Residential Structures, Feb 2014	423.5	439.4	447.2	483.8	535.8	568.7	575.5	574.9	586.5	605.6	610.5	616.0
Control, July 2014	423.5	434.0	444.5	471.7	515.7	563.0	588.9	586.0	592.7	601.3	615.0	627.0
Percent Change, Feb 2014	4.8	3.7	1.8	8.2	10.7	6.2	1.2	-0.1	2.0	3.3	0.8	0.9
Control, July 2014	4.8	2.5	2.4	6.1	9.3	9.2	4.6	-0.5	1.1	1.5	2.3	2.0

National Economic Estimating Conference
Held July 10, 2014
Long-Run Tables-FINAL

	End of Fiscal Year Observations (% change, prior yr.)											
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
10. Fixed Residential Investment, Feb 2014	463.3	506.4	599.0	686.1	702.5	687.6	689.7	698.7	696.0	685.4	684.3	687.5
Control, July 2014	463.3	491.8	551.3	640.8	687.5	673.2	670.5	679.0	680.6	674.0	676.0	681.3
Percent Change, Feb 2014	14.3	9.3	18.3	14.5	2.4	-2.1	0.3	1.3	-0.4	-1.5	-0.2	0.5
Control, July 2014	14.3	6.2	12.1	16.2	7.3	-2.1	-0.4	1.3	0.2	-1.0	0.3	0.8
11. Inventory Investment, Feb 2014	45.8	99.7	54.7	58.0	48.8	43.3	38.7	41.9	41.0	41.2	47.1	50.2
Control, July 2014	45.8	92.6	61.5	46.3	50.8	42.2	34.8	38.8	40.2	43.2	48.5	49.3
12. Government Spending, Feb 2014	2,934.9	2,882.5	2,892.5	2,899.6	2,912.7	2,932.7	2,953.5	2,975.7	2,993.5	3,011.4	3,030.4	3,048.1
Control, July 2014	2,934.9	2,877.7	2,878.3	2,883.0	2,898.2	2,919.3	2,938.7	2,960.6	2,979.3	2,998.3	3,019.1	3,038.1
Percent Change, Feb 2014	-1.2	-1.8	0.3	0.2	0.5	0.7	0.7	0.7	0.6	0.6	0.6	0.6
Control, July 2014	-1.2	-1.9	0.0	0.2	0.5	0.7	0.7	0.7	0.6	0.6	0.7	0.6
13. Net Exports, Feb 2014	-423.8	-384.3	-428.0	-469.9	-461.6	-426.9	-356.7	-264.2	-170.0	-93.7	-30.1	40.2
Control, July 2014	-423.8	-423.0	-441.4	-484.5	-504.8	-504.3	-470.7	-402.8	-322.5	-249.8	-189.6	-129.6

National Economic Estimating Conference
Held July 10, 2014
Long-Run Tables-FINAL

	End of Fiscal Year Observations (% change, prior yr.)											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Components of Income (\$, Billions)												
1. Personal Income, Feb 2014	13,946.7	14,389.9	15,070.7	15,846.8	16,722.2	17,611.4	18,464.2	19,316.8	20,159.7	21,012.9	21,910.1	22,856.7
Control, July 2014	13,946.7	14,380.1	14,964.5	15,704.5	16,589.5	17,521.0	18,408.0	19,305.1	20,190.3	21,089.1	22,052.1	23,081.5
Percent Change, Feb 2014	3.7	3.2	4.7	5.1	5.5	5.3	4.8	4.6	4.4	4.2	4.3	4.3
Control, July 2014	3.7	3.1	4.1	4.9	5.6	5.6	5.1	4.9	4.6	4.5	4.6	4.7
2. Wages & Salaries, Feb 2014	7,037.3	7,267.6	7,632.3	8,045.2	8,462.3	8,864.6	9,254.3	9,646.3	10,028.6	10,408.6	10,804.7	11,220.0
Control, July 2014	7,037.3	7,266.3	7,586.5	7,961.9	8,367.9	8,772.8	9,176.8	9,584.1	9,980.5	10,379.2	10,801.8	11,250.1
Percent Change, Feb 2014	4.0	3.3	5.0	5.4	5.2	4.8	4.4	4.2	4.0	3.8	3.8	3.8
Control, July 2014	4.0	3.3	4.4	4.9	5.1	4.8	4.6	4.4	4.1	4.0	4.1	4.2
3. Other Labor Income, Feb 2014	1,180.2	1,201.9	1,240.7	1,300.8	1,373.6	1,448.8	1,516.7	1,576.6	1,636.3	1,691.8	1,752.2	1,814.5
Control, July 2014	1,180.2	1,202.9	1,238.3	1,293.4	1,364.5	1,440.4	1,508.0	1,565.4	1,621.3	1,673.1	1,730.4	1,791.1
Percent Change, Feb 2014	1.9	1.8	3.2	4.8	5.6	5.5	4.7	4.0	3.8	3.4	3.6	3.6
Control, July 2014	1.9	1.9	2.9	4.4	5.5	5.6	4.7	3.8	3.6	3.2	3.4	3.5
4. Proprietors' Income, Feb 2014	1,285.9	1,364.8	1,424.6	1,506.5	1,573.4	1,631.7	1,702.2	1,773.0	1,843.3	1,916.5	1,997.1	2,083.4
Control, July 2014	1,285.9	1,363.5	1,421.7	1,498.0	1,569.3	1,624.3	1,694.9	1,770.4	1,846.8	1,927.6	2,017.2	2,110.6
Percent Change, Feb 2014	7.3	6.1	4.4	5.8	4.4	3.7	4.3	4.2	4.0	4.0	4.2	4.3
Control, July 2014	7.3	6.0	4.3	5.4	4.8	3.5	4.3	4.5	4.3	4.4	4.6	4.6
5. Property Income, Feb 2014	2,546.0	2,649.0	2,802.1	2,948.8	3,187.5	3,451.8	3,671.9	3,870.7	4,064.6	4,259.7	4,467.7	4,684.3
Control, July 2014	2,546.0	2,648.2	2,747.0	2,903.1	3,157.1	3,459.6	3,700.4	3,924.3	4,140.6	4,353.1	4,586.2	4,836.7
Percent Change, Feb 2014	4.8	4.0	5.8	5.2	8.1	8.3	6.4	5.4	5.0	4.8	4.9	4.8
Control, July 2014	4.8	4.0	3.7	5.7	8.8	9.6	7.0	6.1	5.5	5.1	5.4	5.5
6. Transfer Payments, Feb 2014	2,402.3	2,496.6	2,601.8	2,722.2	2,845.6	2,973.7	3,116.7	3,286.4	3,461.1	3,649.0	3,841.3	4,049.6
Control, July 2014	2,402.3	2,486.5	2,590.2	2,709.6	2,834.0	2,966.1	3,109.3	3,281.6	3,460.9	3,655.4	3,857.8	4,079.0
Percent Change, Feb 2014	3.4	3.9	4.2	4.6	4.5	4.5	4.8	5.4	5.3	5.4	5.3	5.4
Control, July 2014	3.4	3.5	4.2	4.6	4.6	4.7	4.8	5.5	5.5	5.6	5.5	5.7
7. Real Disposable Income, Feb 2014	11,589.4	11,790.2	12,172.5	12,611.2	13,105.5	13,571.8	13,954.9	14,296.0	14,607.2	14,921.0	15,253.2	15,600.2
Control, July 2014	11,589.4	11,759.8	12,012.5	12,438.2	12,949.8	13,469.1	13,922.1	14,326.9	14,680.9	15,029.6	15,398.8	15,785.3
Percent Change, Feb 2014	1.5	1.7	3.2	3.6	3.9	3.6	2.8	2.4	2.2	2.1	2.2	2.3
Control, July 2014	1.5	1.5	2.1	3.5	4.1	4.0	3.4	2.9	2.5	2.4	2.5	2.5
8. Real Per Capita Personal Income, Feb 2014	41,409.7	41,993.9	43,105.8	44,332.4	45,693.2	46,924.1	47,963.7	48,927.6	49,763.1	50,566.5	51,430.9	52,335.6
Control, July 2014	41,409.7	41,862.2	42,557.8	43,800.4	45,233.8	46,628.2	47,787.9	48,858.3	49,759.5	50,608.6	51,529.3	52,499.6
Percent Change, Feb 2014	1.5	1.4	2.6	2.8	3.1	2.7	2.2	2.0	1.7	1.6	1.7	1.8
Control, July 2014	1.5	1.1	1.7	2.9	3.3	3.1	2.5	2.2	1.8	1.7	1.8	1.9
9. Savings Rate (%), Feb 2014	5.1	4.6	4.8	5.1	5.6	5.9	5.9	5.9	5.9	5.9	6.0	6.0
Control, July 2014	5.1	4.6	4.3	4.7	5.4	5.9	6.2	6.5	6.6	6.7	6.9	7.1

National Economic Estimating Conference
Held July 10, 2014
Long-Run Tables-FINAL

	End of Fiscal Year Observations (% change, prior yr.)											
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Employment and Output												
1. U.S. Population (Millions), Feb 2014	315.8	318.2	320.7	323.2	325.7	328.2	330.7	333.2	335.7	338.3	340.8	343.3
Control, July 2014	315.8	318.2	320.7	323.2	325.7	328.2	330.7	333.2	335.7	338.3	340.8	343.3
Percent Change, Feb 2014	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Control, July 2014	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
2. Civilian Labor Force (Millions), Feb 2014	155.3	155.3	157.1	159.7	161.2	162.6	163.7	164.6	165.5	166.3	167.2	168.1
Control, July 2014	155.3	155.5	157.6	159.8	161.8	163.5	164.7	165.7	166.6	167.5	168.4	169.2
Percent Change, Feb 2014	0.7	0.0	1.2	1.6	1.0	0.8	0.7	0.6	0.5	0.5	0.5	0.5
Control, July 2014	0.7	0.1	1.3	1.4	1.3	1.0	0.8	0.6	0.6	0.5	0.5	0.5
3. Labor Force Participation Rate (%), Feb 2014	62.1	61.5	61.7	62.1	62.2	62.2	62.1	62.0	61.8	61.6	61.5	61.3
Control, July 2014	62.1	61.6	61.9	62.2	62.4	62.5	62.5	62.4	62.2	62.1	61.9	61.7
Percent Change, Feb 2014	-0.2	-0.9	0.3	0.7	0.1	0.0	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3
Control, July 2014	-0.2	-0.8	0.5	0.5	0.4	0.2	0.0	-0.2	-0.2	-0.3	-0.3	-0.3
4. Total Employment, CPS (Millions), Feb 2014	143.3	144.6	147.5	150.7	152.9	154.4	155.6	156.5	157.3	158.0	158.8	159.7
Control, July 2014	143.3	144.9	147.8	150.4	152.7	154.5	156.0	157.1	158.1	159.0	159.9	160.8
Percent Change, Feb 2014	1.5	0.9	2.0	2.2	1.4	1.0	0.7	0.6	0.5	0.4	0.5	0.6
Control, July 2014	1.5	1.2	2.0	1.7	1.5	1.2	0.9	0.7	0.7	0.6	0.6	0.6
5. Total Non-Farm Jobs (Millions), Feb 2014	134.8	137.0	139.6	142.7	145.6	147.6	149.0	150.0	150.6	151.2	151.8	152.5
Control, July 2014	135.2	137.5	140.1	142.7	145.2	147.2	148.6	149.7	150.3	150.8	151.5	152.2
Percent Change, Feb 2014	1.6	1.6	1.9	2.2	2.0	1.4	0.9	0.7	0.4	0.4	0.4	0.4
Control, July 2014	1.6	1.7	1.9	1.8	1.8	1.4	1.0	0.7	0.4	0.3	0.4	0.5
6. Unemployment Rate (%), Feb 2014	7.8	6.9	6.1	5.6	5.2	5.0	4.9	4.9	4.9	5.0	5.1	5.0
Control, July 2014	7.8	6.8	6.2	5.9	5.7	5.5	5.3	5.2	5.1	5.1	5.0	5.0
7. Employment Cost Index, Feb 2014	117.1	119.4	122.0	124.9	128.1	131.5	135.0	138.6	142.3	146.0	149.7	153.5
Control, July 2014	117.1	119.2	121.5	124.5	127.7	131.0	134.6	138.5	142.4	146.2	150.3	154.4
Percent Change, Feb 2014	1.8	2.0	2.1	2.4	2.6	2.6	2.7	2.7	2.6	2.6	2.6	2.6
Control, July 2014	1.8	1.8	2.0	2.4	2.6	2.6	2.8	2.8	2.8	2.7	2.8	2.8
8. Nonfarm Productivity Index, Feb 2014	105.4	107.0	107.5	108.8	110.4	112.4	114.7	117.2	119.8	122.5	125.1	127.8
Control, July 2014	105.3	106.3	107.2	108.6	110.5	112.4	114.6	117.1	119.8	122.5	125.2	127.9
Percent Change, Feb 2014	0.8	1.6	0.5	1.1	1.5	1.8	2.0	2.2	2.2	2.2	2.1	2.2
Control, July 2014	0.7	1.0	0.8	1.2	1.8	1.7	2.0	2.2	2.3	2.2	2.2	2.1
9. Total Industrial Production Index, Feb 2014	98.1	101.2	104.8	108.7	112.2	115.1	118.0	121.0	123.9	126.9	129.8	132.8
Control, July 2014	98.5	101.8	105.4	108.8	112.6	115.3	117.6	120.4	123.4	126.5	129.5	132.3
Percent Change, Feb 2014	2.6	3.1	3.5	3.8	3.2	2.5	2.5	2.6	2.4	2.4	2.3	2.3
Control, July 2014	3.1	3.4	3.5	3.3	3.5	2.4	2.0	2.4	2.5	2.5	2.4	2.2

National Economic Estimating Conference
Held July 10, 2014
Long-Run Tables-FINAL

	End of Fiscal Year Observations (% change, prior yr.)											
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
10. Housing Starts (Millions Of Units), Feb 2014	0.876	0.993	1.307	1.572	1.629	1.606	1.627	1.636	1.594	1.549	1.534	1.531
Control, July 2014	0.875	0.970	1.220	1.487	1.609	1.566	1.571	1.592	1.563	1.531	1.527	1.532
Percent Change, Feb 2014	27.6	13.4	31.6	20.2	3.6	-1.4	1.3	0.6	-2.6	-2.9	-0.9	-0.2
Control, July 2014	27.8	10.8	25.8	21.9	8.2	-2.6	0.3	1.4	-1.9	-2.1	-0.3	0.3
11. New Light Vehicle Sales (Millions Of Units), Feb 2014	15.0	15.8	16.2	16.6	16.7	16.6	16.5	16.5	16.4	16.4	16.4	16.4
Control, July 2014	15.0	15.8	16.4	16.6	16.7	16.6	16.5	16.4	16.4	16.4	16.4	16.4
Percent Change, Feb 2014	10.5	5.0	2.8	2.5	0.8	-0.7	-0.8	-0.2	-0.3	0.1	-0.2	0.1
Control, July 2014	10.5	5.3	3.4	1.6	0.7	-0.7	-0.8	-0.2	-0.3	0.1	-0.2	0.1

National Economic Estimating Conference
Held July 10, 2014
Long-Run Tables-FINAL

	End of Fiscal Year Observations (% change, prior yr.)											
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Financial Markets												
1. Prime Rate (%), Feb 2014	3.25	3.25	3.25	4.11	6.17	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Control, July 2014	3.25	3.25	3.25	3.98	5.96	7.00	7.00	7.00	7.00	7.00	7.00	7.00
2. 90-Day T-Bill Rate (%), Feb 2014	0.08	0.05	0.08	1.19	3.09	3.74	3.74	3.74	3.74	3.74	3.74	3.74
Control, July 2014	0.08	0.04	0.09	1.05	2.91	3.74	3.74	3.74	3.74	3.74	3.74	3.74
3. 180-Day T-Bill Rate (%), Feb 2014	0.12	0.08	0.11	1.38	3.30	3.88	3.88	3.88	3.88	3.88	3.88	3.88
Control, July 2014	0.12	0.07	0.11	1.24	3.12	3.88	3.88	3.88	3.88	3.88	3.88	3.88
4. Aaa Corporate Bond Rate (%), Feb 2014	3.71	4.55	4.83	5.18	5.79	6.16	6.16	6.16	6.16	6.16	6.16	6.16
Control, July 2014	3.71	4.44	4.47	4.98	5.58	6.04	6.04	6.04	6.04	6.04	6.04	6.04
5. Conventional Mortgage Rate (%), Feb 2014	3.53	4.41	4.79	5.34	6.19	6.64	6.65	6.65	6.65	6.65	6.65	6.65
Control, July 2014	3.53	4.33	4.58	5.24	6.06	6.61	6.61	6.61	6.61	6.61	6.61	6.61
6. Money Supply, M1 (Billions Of Dollars), Feb 2014	2,524.2	2,674.2	2,670.1	2,438.3	2,254.2	2,218.4	2,253.6	2,293.0	2,333.8	2,378.4	2,424.4	2,474.2
Control, July 2014	2,524.3	2,800.1	2,772.3	2,495.4	2,289.8	2,245.0	2,282.8	2,328.7	2,377.3	2,430.3	2,485.4	2,541.8
Percent Change, Feb 2014	11.8	5.9	-0.2	-8.7	-7.6	-1.6	1.6	1.7	1.8	1.9	1.9	2.1
Control, July 2014	11.8	10.9	-1.0	-10.0	-8.2	-2.0	1.7	2.0	2.1	2.2	2.3	2.3
7. Money Supply, M2 (Billions Of Dollars), Feb 2014	10,594.5	11,195.4	11,664.6	12,080.1	12,398.1	12,738.2	13,118.9	13,549.9	14,035.5	14,584.4	15,195.2	15,856.0
Control, July 2014	10,598.4	11,279.7	11,688.9	12,072.6	12,426.9	12,749.2	13,140.1	13,586.8	14,091.1	14,678.1	15,337.0	16,052.1
Percent Change, Feb 2014	7.0	5.7	4.2	3.6	2.6	2.7	3.0	3.3	3.6	3.9	4.2	4.3
Control, July 2014	7.1	6.4	3.6	3.3	2.9	2.6	3.1	3.4	3.7	4.2	4.5	4.7
8. Municipal Bond Rate (%), Feb 2014	3.75	4.65	4.87	5.13	5.58	5.82	5.82	5.82	5.82	5.82	5.82	5.82
Control, July 2014	3.75	4.54	4.70	5.06	5.49	5.80	5.80	5.80	5.80	5.80	5.80	5.80
9. Standard & Poor's Index, Feb 2014	1,486.2	1,771.3	1,867.4	1,948.1	2,021.7	2,083.6	2,154.7	2,230.3	2,306.5	2,368.9	2,437.2	2,508.1
Control, July 2014	1,486.2	1,795.1	1,932.9	2,014.4	2,090.5	2,154.6	2,228.1	2,306.3	2,385.1	2,449.5	2,520.0	2,587.7
Percent Change, Feb 2014	15.4	19.2	5.4	4.3	3.8	3.1	3.4	3.5	3.4	2.7	2.9	2.9
Control, July 2014	15.4	20.8	7.7	4.2	3.8	3.1	3.4	3.5	3.4	2.7	2.9	2.7

National Economic Estimating Conference
Held July 10, 2014
Long-Run Tables-FINAL

	End of Fiscal Year Observations (% change, prior yr.)											
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Prices												
1. Consumer Price Index, Feb 2014	231.4	234.3	238.1	242.2	246.5	251.4	256.3	261.3	266.6	271.9	277.0	282.3
Control, July 2014	231.4	235.0	239.8	242.8	246.8	251.6	256.4	261.3	266.8	272.5	278.3	284.4
Percent Change, Feb 2014	1.7	1.3	1.6	1.7	1.8	2.0	1.9	1.9	2.0	2.0	1.9	1.9
Control, July 2014	1.7	1.6	2.1	1.2	1.7	1.9	1.9	1.9	2.1	2.1	2.1	2.2
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
2. Consumer Price Index (calender), Feb 2014	229.6	233.0	236.0	240.1	244.3	248.9	253.9	258.7	263.9	269.3	274.4	279.6
Control, July 2014	229.6	233.0	237.6	241.2	244.7	249.1	254.0	258.8	264.0	269.6	275.3	281.3
Percent Change, Feb 2014	2.1	1.5	1.3	1.7	1.8	1.8	2.0	1.9	2.0	2.0	1.9	1.9
Control, July 2014	2.1	1.5	2.0	1.5	1.4	1.8	2.0	1.9	2.0	2.1	2.1	2.1
3. Core Consumer Price Index, Feb 2014	231.8	235.7	240.2	244.8	249.4	254.3	259.3	264.3	269.4	274.6	279.8	285.2
Control, July 2014	231.8	235.9	240.5	244.9	249.5	254.2	259.0	263.9	269.1	274.3	279.7	285.3
Percent Change, Feb 2014	1.9	1.7	2.0	1.9	1.9	1.9	2.0	1.9	1.9	1.9	1.9	1.9
Control, July 2014	1.9	1.7	2.0	1.8	1.9	1.9	1.9	1.9	2.0	1.9	2.0	2.0
4. Wholesale Price Index, Feb 2014	203.0	204.3	205.6	208.9	210.6	213.9	215.6	218.6	222.8	226.7	229.2	232.0
Control, July 2014	203.1	204.8	208.9	209.7	212.5	217.0	220.4	223.8	228.0	232.8	237.7	243.6
Percent Change, Feb 2014	0.5	0.6	0.7	1.6	0.8	1.5	0.8	1.4	1.9	1.7	1.1	1.2
Control, July 2014	0.5	0.9	2.0	0.3	1.4	2.1	1.6	1.5	1.9	2.1	2.1	2.5
5. Price Of Crude Oil (\$ Per Barrel), Feb 2014	98.8	98.9	92.9	90.5	91.5	94.5	97.4	99.9	102.3	104.2	106.1	107.9
Control, July 2014	98.8	100.0	101.3	96.8	96.7	98.4	102.2	106.9	112.5	118.8	125.1	132.4
Percent Change, Feb 2014	-4.6	0.0	-6.0	-2.5	1.0	3.3	3.0	2.6	2.3	1.9	1.8	1.7
Control, July 2014	-4.6	1.2	1.2	-4.4	-0.2	1.8	3.9	4.6	5.2	5.7	5.3	5.8
6. Chained Price Index, Gdp, Feb 2014	105.8	107.2	109.1	110.9	112.7	114.6	116.5	118.4	120.5	122.6	124.7	126.9
Control, July 2014	105.8	107.3	109.1	111.0	112.9	114.9	117.0	119.1	121.3	123.6	126.0	128.5
Percent Change, Feb 2014	1.6	1.4	1.7	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Control, July 2014	1.6	1.4	1.7	1.7	1.7	1.8	1.8	1.8	1.9	1.9	1.9	2.0
7. Chained Price Index, Consumer Spending, Feb 2014	106.7	107.7	109.0	110.6	112.4	114.4	116.4	118.5	120.7	122.8	125.0	127.2
Control, July 2014	106.7	107.9	109.6	110.9	112.6	114.5	116.5	118.6	120.9	123.2	125.6	128.1
Percent Change, Feb 2014	1.4	1.0	1.2	1.5	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Control, July 2014	1.4	1.2	1.6	1.2	1.5	1.7	1.7	1.8	1.9	1.9	1.9	2.0
8. Chained Price Index, Non-Durables, Feb 2014	112.0	111.7	111.8	112.9	114.5	116.5	118.5	120.7	122.9	125.1	127.2	129.4
Control, July 2014	112.0	112.6	114.0	114.3	115.4	117.0	119.1	121.5	124.2	126.9	129.7	132.6
Percent Change, Feb 2014	1.1	-0.2	0.1	1.0	1.4	1.8	1.8	1.8	1.8	1.7	1.7	1.7
Control, July 2014	1.1	0.6	1.2	0.3	1.0	1.4	1.8	2.0	2.2	2.2	2.2	2.2
9. Chained Price Index, Gas & Oil, Feb 2014	152.5	145.3	139.2	136.3	135.4	138.7	142.6	146.2	149.0	151.2	153.3	155.4
Control, July 2014	152.5	150.9	149.1	142.8	140.8	142.1	146.2	151.4	158.1	165.7	173.0	180.8
Percent Change, Feb 2014	0.5	-4.7	-4.2	-2.1	-0.6	2.4	2.8	2.5	1.9	1.4	1.4	1.4
Control, July 2014	0.5	-1.1	-1.1	-4.3	-1.4	0.9	2.8	3.6	4.4	4.8	4.4	4.5

National Economic Estimating Conference
Held July 10, 2014
Long-Run Tables-FINAL

	End of Fiscal Year Observations (% change, prior yr.)											
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10. Chained Price Index, Durables, Feb 2014	95.6	93.6	92.0	91.1	90.2	89.3	88.4	87.4	86.5	85.6	84.6	83.5
Control, July 2014	95.6	93.7	92.4	91.4	90.4	89.5	88.5	87.6	86.7	85.9	85.0	84.0
Percent Change, Feb 2014	-1.7	-2.1	-1.7	-1.0	-1.0	-1.0	-1.1	-1.0	-1.0	-1.1	-1.2	-1.2
Control, July 2014	-1.7	-2.0	-1.4	-1.1	-1.0	-1.1	-1.1	-1.0	-1.0	-1.0	-1.0	-1.1
11. Chained Price Index, New Light Vehicles, Feb 2014	107.4	108.3	108.6	109.2	109.8	110.4	111.0	111.6	112.3	113.0	113.7	114.5
Control, July 2014	107.4	108.4	109.5	110.6	111.6	112.3	112.6	113.2	114.0	114.8	115.7	116.5
Percent Change, Feb 2014	1.3	0.8	0.2	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.6
Control, July 2014	1.3	0.9	1.0	1.0	0.9	0.7	0.3	0.5	0.7	0.7	0.8	0.7
12. Chained Price Index, Consumer Services, Feb 2014	106.7	108.8	111.1	113.3	115.7	118.3	121.0	123.7	126.6	129.5	132.4	135.3
Control, July 2014	106.7	108.9	111.2	113.3	115.7	118.3	120.9	123.6	126.4	129.3	132.3	135.5
Percent Change, Feb 2014	2.1	1.9	2.1	2.0	2.1	2.2	2.3	2.2	2.3	2.3	2.2	2.2
Control, July 2014	2.1	2.0	2.2	1.9	2.1	2.2	2.2	2.2	2.3	2.3	2.3	2.4
13. Chained Price Index, Medical Services, Feb 2014	107.1	108.6	111.0	113.2	115.6	118.2	120.9	123.5	126.4	129.3	132.4	135.6
Control, July 2014	107.1	108.4	110.6	112.9	115.4	118.0	120.6	123.4	126.4	129.5	132.8	136.2
Percent Change, Feb 2014	1.7	1.4	2.1	2.0	2.1	2.2	2.2	2.2	2.3	2.3	2.4	2.4
Control, July 2014	1.7	1.2	2.0	2.1	2.2	2.3	2.2	2.3	2.4	2.5	2.5	2.5

National Economic Estimating Conference
Held July 10, 2014
Long-Run Tables-FINAL

	End of Fiscal Year Observations (% change, prior yr.)											
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Nominal Expenditures (\$, Billions)												
1. Gross Domestic Product, Feb 2014	16,493.2	17,156.8	17,937.9	18,857.4	19,793.9	20,722.0	21,633.6	22,566.3	23,520.6	24,475.0	25,448.8	26,481.7
Control, July 2014	16,493.2	17,059.8	17,753.6	18,602.5	19,575.7	20,514.3	21,444.8	22,409.8	23,402.0	24,412.3	25,480.1	26,608.4
Percent Change, Feb 2014	3.7	4.0	4.6	5.1	5.0	4.7	4.4	4.3	4.2	4.1	4.0	4.1
Control, July 2014	3.7	3.4	4.1	4.8	5.2	4.8	4.5	4.5	4.4	4.3	4.4	4.4
2. Consumer Spending, Feb 2014	11,321.4	11,695.6	12,191.2	12,753.5	13,376.9	14,032.1	14,655.7	15,251.2	15,859.2	16,480.6	17,125.9	17,807.5
Control, July 2014	11,321.4	11,695.3	12,151.3	12,659.7	13,272.4	13,924.3	14,560.7	15,189.3	15,825.2	16,486.0	17,176.7	17,918.1
Percent Change, Feb 2014	3.4	3.3	4.2	4.6	4.9	4.9	4.4	4.1	4.0	3.9	3.9	4.0
Control, July 2014	3.4	3.3	3.9	4.2	4.8	4.9	4.6	4.3	4.2	4.2	4.2	4.3
3. Consumption, Nondurables, Feb 2014	2,593.0	2,659.5	2,733.9	2,827.0	2,940.8	3,065.6	3,185.5	3,302.5	3,423.8	3,549.5	3,685.1	3,829.5
Control, July 2014	2,593.0	2,659.2	2,749.3	2,833.1	2,940.7	3,057.5	3,180.4	3,310.6	3,448.2	3,593.0	3,746.5	3,910.0
Percent Change, Feb 2014	2.7	2.6	2.8	3.4	4.0	4.2	3.9	3.7	3.7	3.7	3.8	3.9
Control, July 2014	2.7	2.6	3.4	3.0	3.8	4.0	4.0	4.1	4.2	4.2	4.3	4.4
4. Consumption, Motor Vehicles & Parts, Feb 2014	415.0	435.7	464.3	487.3	506.5	522.1	539.4	554.4	567.1	580.8	591.6	603.5
Control, July 2014	415.0	434.1	470.1	500.3	522.2	538.4	551.3	566.0	581.3	598.1	611.5	625.9
Percent Change, Feb 2014	7.9	5.0	6.6	5.0	3.9	3.1	3.3	2.8	2.3	2.4	1.9	2.0
Control, July 2014	7.9	4.6	8.3	6.4	4.4	3.1	2.4	2.7	2.7	2.9	2.2	2.3
5. Consumption, Other Durables, Feb 2014	198.9	210.9	219.5	227.6	235.6	243.7	251.2	258.3	265.3	272.6	280.0	286.8
Control, July 2014	198.9	207.5	212.5	219.9	227.8	235.7	243.2	250.8	258.0	265.6	273.2	280.5
Percent Change, Feb 2014	7.5	6.0	4.1	3.7	3.5	3.5	3.1	2.8	2.7	2.8	2.7	2.4
Control, July 2014	7.5	4.3	2.4	3.5	3.6	3.5	3.2	3.1	2.9	2.9	2.9	2.7
6. Consumption, Services, Feb 2014	7,493.5	7,742.3	8,100.5	8,503.7	8,955.4	9,430.7	9,879.9	10,306.7	10,747.4	11,194.7	11,654.3	12,137.3
Control, July 2014	7,493.5	7,754.3	8,058.8	8,419.0	8,860.0	9,337.0	9,797.9	10,243.3	10,692.1	11,156.3	11,639.8	12,158.7
Percent Change, Feb 2014	3.3	3.3	4.6	5.0	5.3	5.3	4.8	4.3	4.3	4.2	4.1	4.1
Control, July 2014	3.3	3.5	3.9	4.5	5.2	5.4	4.9	4.5	4.4	4.3	4.3	4.5
7. Gross Private Domestic Investment, Feb 2014	2,542.3	2,778.3	2,995.0	3,317.2	3,550.2	3,715.2	3,860.2	4,021.0	4,185.7	4,354.1	4,529.1	4,715.7
Control, July 2014	2,542.3	2,749.7	2,938.7	3,207.9	3,487.2	3,671.3	3,841.0	4,012.7	4,191.0	4,365.3	4,569.1	4,778.9
Percent Change, Feb 2014	6.9	9.3	7.8	10.8	7.0	4.6	3.9	4.2	4.1	4.0	4.0	4.1
Control, July 2014	6.9	8.2	6.9	9.2	8.7	5.3	4.6	4.5	4.4	4.2	4.7	4.6
8. Fixed Non-Residential Investment, Feb 2014	2,004.6	2,105.8	2,256.7	2,457.8	2,660.1	2,827.2	2,952.8	3,074.7	3,219.2	3,377.3	3,522.4	3,676.1
Control, July 2014	2,004.6	2,097.2	2,245.0	2,414.3	2,612.0	2,801.2	2,960.5	3,092.5	3,241.8	3,395.9	3,564.6	3,739.4
Percent Change, Feb 2014	5.0	5.1	7.2	8.9	8.2	6.3	4.4	4.1	4.7	4.9	4.3	4.4
Control, July 2014	5.0	4.6	7.0	7.5	8.2	7.2	5.7	4.5	4.8	4.8	5.0	4.9
9. Fixed Non-Residential Structures, Feb 2014	444.4	478.9	505.5	563.7	641.9	703.4	733.9	756.3	795.4	848.1	885.4	922.9
Control, July 2014	444.4	471.8	500.6	549.6	619.6	696.1	753.1	776.2	810.1	847.8	896.2	945.4
Percent Change, Feb 2014	6.8	7.8	5.5	11.5	13.9	9.6	4.3	3.0	5.2	6.6	4.4	4.2
Control, July 2014	6.8	6.1	6.1	9.8	12.7	12.3	8.2	3.1	4.4	4.7	5.7	5.5

National Economic Estimating Conference
Held July 10, 2014
Long-Run Tables-FINAL

	End of Fiscal Year Observations (% change, prior yr.)											
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
10. Fixed Residential Investment, Feb 2014	479.0	553.7	676.1	792.8	833.8	837.7	862.4	897.1	917.6	927.4	949.7	978.4
Control, July 2014	479.0	537.9	622.2	739.8	815.3	819.7	838.7	873.2	899.8	915.5	943.3	976.3
Percent Change, Feb 2014	17.6	15.6	22.1	17.3	5.2	0.5	3.0	4.0	2.3	1.1	2.4	3.0
Control, July 2014	17.6	12.3	15.7	18.9	10.2	0.5	2.3	4.1	3.0	1.7	3.0	3.5
11. Inventory Investment, Feb 2014	58.8	118.7	62.2	66.6	56.3	50.3	45.0	49.2	48.8	49.5	56.9	61.2
Control, July 2014	58.8	114.5	71.5	53.9	59.8	50.4	41.8	47.0	49.4	53.8	61.2	63.1
12. Government Spending, Feb 2014	3,147.6	3,133.8	3,200.3	3,268.7	3,351.1	3,445.5	3,543.0	3,645.5	3,747.0	3,851.3	3,959.2	4,068.9
Control, July 2014	3,147.6	3,127.6	3,178.6	3,240.1	3,323.2	3,421.8	3,524.3	3,633.3	3,742.1	3,854.2	3,972.8	4,093.4
Percent Change, Feb 2014	-0.4	-0.4	2.1	2.1	2.5	2.8	2.8	2.9	2.8	2.8	2.8	2.8
Control, July 2014	-0.4	-0.6	1.6	1.9	2.6	3.0	3.0	3.1	3.0	3.0	3.1	3.0
13. Net Exports, Feb 2014	-518.1	-450.9	-448.5	-482.0	-484.3	-470.9	-425.3	-351.4	-271.3	-211.0	-165.3	-110.3
Control, July 2014	-518.1	-512.8	-515.0	-505.3	-507.1	-503.2	-481.2	-425.6	-356.2	-293.1	-238.5	-182.0