

# National Economic Estimating Conference

## July 9, 2015

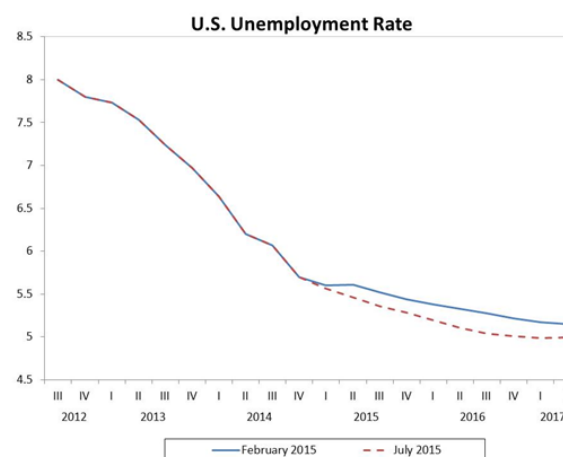
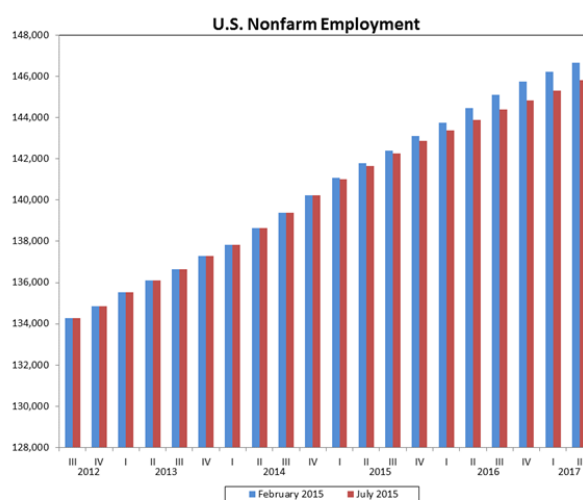
The National Economic Estimating Conference met on July 9, 2015, and adopted the IHS Global Insight baseline forecast. Since the last conference, real gross domestic product (GDP) data shows that GDP grew at an annualized rate of 2.2 percent during the fourth quarter, and declined at an annualized rate of 0.2 percent in the first quarter of 2015. Both quarters were below the growth expected in the February forecast. The first quarter decline was mostly due to harsh winter weather, the decline in oil drilling and trade disruptions from labor stoppages on the West Coast ports. After stalling in the first quarter, US expansion is expected to resume. In total, GDP is expected to grow 2.6 percent in Fiscal Year 2014-15 and 2.4 percent in Fiscal Year 2015-16.

The overall trend of the baseline forecast is consistent with the February adopted forecast and the economic outlook for the U.S. economy is improving as expected. As in February, the consumer outlook for the next few years is positive with stronger disposable income growth, elevated levels of consumer confidence, a housing market recovery, better job prospects and increased household wealth. However, the Conference is concerned that international risks to the forecast may have strengthened in the near-term.

Employment continues to show positive gains, with the forecast expecting a rate of growth of 1.8 percent in Fiscal Year 2015-16, slightly below the February forecast. The unemployment rate also continues to show improvement. The unemployment rate is expected to decline to 5.2 percent during Fiscal Year 2015-16 and below the previous forecast. From a long-term perspective, the unemployment rate will continue its downward trend over the next several years, eventually reaching a steady state of around 5.1 percent.

Housing starts were lower than anticipated during the first quarter but are expected to grow rapidly this year and into 2016. Existing home sales in May reached a five-year high with first time buyers increasing their share of purchasing to the highest level since June 2010. The estimate for Fiscal Year 2014-15 shows housing starts increased 9.6 percent, a slightly slower rate than expected in the February forecast. The forecast for housing starts over the next two years anticipates double-digit growth rates of 16.1 percent in Fiscal Year 2015-16 and 15.8 percent in Fiscal Year 2016-17.

Fiscal policy will remain neutral and tight, with interest rates remaining near zero until September 2015. The trajectory of the Federal Funds Rate shows a gradual increase in rate hikes over the next several years, finally reaching three percent in Fiscal Year 2017-18. Lastly, the outlook for corporate profits over the next few years continues to be optimistic, as profits are expected to grow by 8.9 percent in Fiscal Year 2015-16.



**National Economic Estimating Conference  
Held July 9, 2015 - FINAL  
Short-Run Tables**

**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 9, 2015 - FINAL  
Short-Run Tables

Executive Summary																	End of Fiscal Year Observations (% ch. prior yr.)				
	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2013	2014	2015	2016	2017
<b>1. Real Gross Domestic Product , February 2015</b>	15,779.9	15,916.2	15,831.7	16,010.4	16,205.6	16,311.6	16,409.9	16,526.0	16,628.6	16,727.3	16,831.7	16,959.4	17,088.1	17,226.4	17,340.1	17,452.9	15,502.5	15,884.6	16,363.3	16,786.7	17,276.9
Control, July 2015	15,779.9	15,916.2	15,831.7	16,010.4	16,205.6	16,294.7	16,287.7	16,385.7	16,498.8	16,616.4	16,753.8	16,887.9	17,020.9	17,138.2	17,250.3	17,355.9	15,502.5	15,884.6	16,293.4	16,689.2	17,191.3
<b>Percent Change, February 2015</b>	4.5	3.5	-2.1	4.6	5.0	2.6	2.4	2.9	2.5	2.4	2.5	3.1	3.1	3.3	2.7	2.6	2.0	2.5	3.0	2.6	2.9
Control, July 2015	4.5	3.5	-2.1	4.6	5.0	2.2	-0.2	2.4	2.8	2.9	3.3	3.2	3.2	2.8	2.6	2.5	2.0	2.5	2.6	2.4	3.0
<b>2. Total Non-Farm Jobs (Millions), February 2015</b>	136.6	137.3	137.8	138.6	139.4	140.2	141.1	141.8	142.4	143.1	143.8	144.5	145.1	145.8	146.2	146.7	135.2	137.6	140.6	143.4	145.9
Control, July 2015	136.6	137.3	137.8	138.6	139.4	140.2	141.0	141.7	142.3	142.9	143.4	143.9	144.4	144.8	145.3	145.8	135.2	137.6	140.6	143.1	145.1
<b>Percent Change, February 2015</b>	1.6	1.9	1.6	2.3	2.2	2.5	2.5	2.0	1.8	2.0	1.9	2.0	1.8	1.8	1.3	1.2	1.6	1.8	2.2	2.0	1.7
Control, July 2015	1.6	1.9	1.6	2.3	2.2	2.5	2.2	1.8	1.8	1.7	1.5	1.4	1.4	1.2	1.3	1.4	1.6	1.8	2.2	1.8	1.4
<b>3. Unemployment Rate (%), February 2015</b>	7.2	7.0	6.6	6.2	6.1	5.7	5.6	5.6	5.5	5.4	5.4	5.3	5.3	5.2	5.2	5.1	7.8	6.8	5.7	5.4	5.2
Control, July 2015	7.2	7.0	6.6	6.2	6.1	5.7	5.6	5.5	5.4	5.3	5.2	5.1	5.0	5.0	5.0	5.0	7.8	6.8	5.7	5.2	5.0
<b>4. Housing Starts (Millions Of Units), February 2015</b>	0.882	1.025	0.925	0.985	1.030	1.075	1.104	1.160	1.205	1.232	1.259	1.313	1.345	1.421	1.460	1.460	0.875	0.954	1.092	1.253	1.421
Control, July 2015	0.883	1.012	0.934	0.984	1.029	1.055	0.978	1.116	1.133	1.189	1.246	1.283	1.338	1.400	1.429	1.450	0.877	0.953	1.045	1.213	1.404
<b>Percent Change, February 2015</b>	8.3	82.4	-33.7	28.8	19.2	18.7	11.3	22.1	16.5	9.2	9.1	18.3	10.0	24.5	11.6	-0.2	27.8	9.1	14.4	14.7	13.5
Control, July 2015	8.1	72.3	-27.3	23.2	19.6	10.6	-26.2	69.4	6.2	21.5	20.6	12.3	18.4	19.7	8.7	5.8	28.1	8.7	9.6	16.1	15.8
<b>5. Consumer Price Index, February 2015</b>	233.5	234.1	235.2	237.0	237.7	236.9	234.0	233.9	235.3	236.9	238.4	239.3	241.4	243.1	244.7	246.2	231.4	235.0	235.6	237.5	243.8
Control, July 2015	233.4	234.2	235.4	236.8	237.5	237.0	235.2	236.9	237.6	238.7	239.3	240.6	242.0	243.6	244.6	246.1	231.4	235.0	236.7	239.1	244.1
<b>Percent Change, February 2015</b>	2.2	1.1	1.9	3.0	1.1	-1.2	-4.9	-0.2	2.5	2.6	2.6	1.6	3.4	2.9	2.6	2.4	1.7	1.6	0.3	0.8	2.7
Control, July 2015	2.3	1.4	2.1	2.4	1.2	-0.9	-3.1	3.0	1.2	1.8	1.1	2.1	2.5	2.6	1.6	2.5	1.7	1.6	0.7	1.0	2.1
<b>6. Conventional Mortgage Rate (%), February 2015</b>	4.44	4.30	4.36	4.23	4.14	3.97	3.72	3.85	4.03	4.36	4.74	5.20	5.48	5.64	5.74	5.82	3.53	4.33	3.92	4.58	5.67
Control, July 2015	4.44	4.30	4.36	4.23	4.14	3.97	3.73	3.83	4.01	4.23	4.34	4.50	4.65	4.85	5.05	5.22	3.53	4.33	3.92	4.27	4.94
<b>7. Federal Funds Rate (%), February 2015</b>	0.08	0.09	0.07	0.09	0.09	0.10	0.14	0.28	0.54	0.79	1.03	1.28	1.71	2.21	2.71	3.20	0.14	0.08	0.15	0.91	2.46
Control, July 2015	0.08	0.09	0.07	0.09	0.09	0.10	0.11	0.13	0.27	0.54	0.78	1.04	1.29	1.54	1.96	2.46	0.14	0.08	0.11	0.66	1.81
<b>8. Federal Surplus (Nipa Basis), February 2015</b>	-749.8	-539.4	-560.1	-598.6	-622.1	-601.8	-649.5	-600.8	-553.7	-509.7	-515.9	-499.7	-485.8	-496.7	-505.9	-533.5	-863.2	-612.0	-618.5	-519.7	-505.5
Control, July 2015	-749.8	-539.4	-560.1	-598.6	-611.0	-552.2	-488.5	-574.0	-581.7	-555.5	-566.7	-547.3	-536.0	-522.7	-518.0	-518.1	-863.2	-612.0	-556.4	-562.8	-523.7
<b>9. Corp. Profits Before Taxes (\$,Billions), February 2015</b>	2,270.9	2,281.6	2,297.2	2,450.1	2,497.1	2,394.4	2,336.6	2,485.6	2,563.3	2,572.5	2,523.8	2,546.1	2,570.9	2,554.4	2,458.3	2,412.4	2,173.2	2,325.0	2,428.4	2,551.4	2,499.0
Control, July 2015	2,270.9	2,281.6	2,297.2	2,450.1	2,497.1	2,435.3	2,514.2	2,603.5	2,665.8	2,723.1	2,737.1	2,815.3	2,843.2	2,849.8	2,773.3	2,763.9	2,173.2	2,325.0	2,512.5	2,735.3	2,807.6
<b>Percent Change, February 2015</b>	9.5	1.9	2.8	29.4	7.9	-15.5	-9.3	28.0	13.1	1.4	-7.4	3.6	4.0	-2.5	-14.2	-7.3	9.9	7.0	4.5	5.1	-2.1
Control, July 2015	9.5	1.9	2.8	29.4	7.9	-9.5	13.6	15.0	9.9	8.9	2.1	11.9	4.0	0.9	-10.3	-1.3	9.9	7.0	8.1	8.9	2.6
<b>10. Standard &amp; Poor's Index, February 2015</b>	1,675.3	1,770.4	1,834.3	1,900.4	1,976.0	2,012.0	2,053.1	2,088.9	2,108.2	2,131.4	2,155.8	2,178.1	2,195.0	2,212.4	2,229.3	2,244.8	1,486.2	1,795.1	2,032.5	2,143.4	2,220.4
Control, July 2015	1,675.3	1,770.4	1,834.3	1,900.4	1,976.0	2,012.0	2,063.5	2,101.9	2,099.8	2,122.8	2,147.1	2,169.4	2,186.2	2,203.5	2,220.4	2,235.8	1,486.2	1,795.1	2,038.3	2,134.8	2,211.5
<b>Percent Change, February 2015</b>	17.3	24.7	15.2	15.2	16.9	7.5	8.4	7.2	3.8	4.5	4.7	4.2	3.1	3.2	3.1	2.8	15.4	20.8	13.2	5.5	3.6
Control, July 2015	17.3	24.7	15.2	15.2	16.9	7.5	10.6	7.7	-0.4	4.5	4.7	4.2	3.1	3.2	3.1	2.8	15.4	20.8	13.5	4.7	3.6

National Economic Estimating Conference  
Held July 9, 2015 - FINAL  
Short-Run Tables

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	<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>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>11. Consumer Sentiment Index, February 2015</b>	81.6	76.9	80.9	82.8	83.0	89.8	98.6	98.7	97.7	97.9	97.4	96.5	96.2	96.5	94.4	93.8	78.2	80.6	92.5	97.4	95.2
Control, July 2015	81.6	76.9	80.9	82.8	83.0	89.8	95.5	94.2	95.4	95.7	96.0	96.3	96.3	97.0	95.2	95.2	78.2	80.6	90.6	95.8	95.9
<b>Percent Change, February 2015</b>	-0.5	-20.9	22.5	9.7	0.6	37.0	45.6	0.4	-3.9	0.8	-2.2	-3.7	-1.1	1.4	-8.6	-2.3	13.2	3.1	14.8	5.2	-2.2
Control, July 2015	-0.5	-20.9	22.5	9.7	0.6	37.0	28.1	-5.3	5.4	1.1	1.0	1.3	0.2	2.9	-7.0	-0.2	13.2	3.1	12.5	5.8	0.1
<b>12. Index, Real Gdp--Major Trade Partners, February 2015</b>	108.0	108.5	109.0	109.4	109.8	110.3	110.9	111.4	112.0	112.5	113.1	113.7	114.2	114.8	115.4	116.0	106.8	108.7	110.6	112.8	115.1
Control, July 2015	108.0	108.5	109.0	109.4	109.9	110.3	110.7	111.2	111.8	112.4	113.0	113.6	114.3	114.9	115.5	116.1	106.8	108.7	110.5	112.7	115.2
<b>Percent Change, February 2015</b>	2.0	1.9	1.8	1.5	1.7	1.9	2.0	2.0	1.9	2.0	2.1	2.0	2.0	2.0	2.1	2.1	0.7	1.8	1.8	2.0	2.0
Control, July 2015	2.1	1.9	1.7	1.8	1.5	1.5	1.7	1.8	2.1	2.2	2.2	2.2	2.3	2.1	2.1	2.1	0.7	1.8	1.7	2.0	2.2
<b>13. Trade-Weighted Exchange Rate, February 2015</b>	98.5	97.6	99.0	98.3	100.2	106.3	116.0	119.9	120.2	120.1	119.2	117.8	116.4	114.6	113.1	111.7	96.1	98.3	110.6	119.3	114.0
Control, July 2015	98.5	97.6	99.0	98.3	100.2	106.3	115.1	116.1	116.4	117.9	117.2	116.3	115.8	115.0	113.8	112.5	96.1	98.3	109.4	116.9	114.3
<b>Percent Change, February 2015</b>	0.2	-3.8	6.0	-2.8	7.9	26.9	41.7	14.2	0.9	-0.4	-3.0	-4.5	-4.8	-6.1	-4.9	-4.9	3.3	2.3	12.5	7.9	-4.5
Control, July 2015	0.2	-3.8	6.0	-2.8	7.9	26.9	37.2	3.5	1.0	5.3	-2.1	-3.0	-1.8	-2.9	-3.9	-4.6	3.3	2.3	11.3	6.9	-2.3

National Economic Estimating Conference  
Held July 9, 2015 - FINAL  
Short-Run Tables

																	End of Fiscal Year Observations (% ch. prior yr.)				
	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2013	2014	2015	2016	2017
<b>Real Expenditures (2005 \$, Billions)</b>																					
<b>1. Real Gross Domestic Product, February 2015</b>	15,779.9	15,916.2	15,831.7	16,010.4	16,205.6	16,311.6	16,409.9	16,526.0	16,628.6	16,727.3	16,831.7	16,959.4	17,088.1	17,226.4	17,340.1	17,452.9	15,502.5	15,884.6	16,363.3	16,786.7	17,276.9
Control, July 2015	15,779.9	15,916.2	15,831.7	16,010.4	16,205.6	16,294.7	16,287.7	16,385.7	16,498.8	16,616.4	16,753.8	16,887.9	17,020.9	17,138.2	17,250.3	17,355.9	15,502.5	15,884.6	16,293.4	16,689.2	17,191.3
<b>Percent Change, February 2015</b>	4.5	3.5	-2.1	4.6	5.0	2.6	2.4	2.9	2.5	2.4	2.5	3.1	3.1	3.3	2.7	2.6	2.0	2.5	3.0	2.6	2.9
Control, July 2015	4.5	3.5	-2.1	4.6	5.0	2.2	-0.2	2.4	2.8	2.9	3.3	3.2	3.2	2.8	2.6	2.5	2.0	2.5	2.6	2.4	3.0
<b>2. Consumer Spending, February 2015</b>	10,713.3	10,811.4	10,844.3	10,912.6	10,999.5	11,114.9	11,209.0	11,315.6	11,419.9	11,515.2	11,606.6	11,691.7	11,783.1	11,871.8	11,949.0	12,030.6	10,566.3	10,820.4	11,159.8	11,558.4	11,908.6
Control, July 2015	10,713.3	10,811.4	10,844.3	10,912.6	10,999.5	11,119.6	11,177.9	11,259.1	11,345.3	11,430.3	11,518.8	11,603.9	11,691.4	11,772.7	11,858.7	11,938.5	10,566.3	10,820.4	11,139.0	11,474.6	11,815.3
<b>Percent Change, February 2015</b>	2.0	3.7	1.2	2.5	3.2	4.3	3.4	3.9	3.7	3.4	3.2	3.0	3.2	3.0	2.6	2.8	2.1	2.4	3.1	3.6	3.0
Control, July 2015	2.0	3.7	1.2	2.5	3.2	4.4	2.1	2.9	3.1	3.0	3.1	3.0	3.1	2.8	3.0	2.7	2.1	2.4	2.9	3.0	3.0
<b>3. Consumption, Nondurables, February 2015</b>	2,326.4	2,341.8	2,341.9	2,354.6	2,369.4	2,395.0	2,413.8	2,437.0	2,460.1	2,480.9	2,499.4	2,516.7	2,537.7	2,555.8	2,570.5	2,585.6	2,297.8	2,341.2	2,403.8	2,489.3	2,562.4
Control, July 2015	2,326.4	2,341.8	2,341.9	2,354.6	2,369.4	2,393.4	2,398.2	2,416.1	2,429.4	2,446.3	2,464.1	2,476.4	2,490.1	2,504.5	2,518.3	2,531.7	2,297.8	2,341.2	2,394.3	2,454.1	2,511.2
<b>Percent Change, February 2015</b>	2.8	2.7	0.0	2.2	2.5	4.4	3.2	3.9	3.8	3.4	3.0	2.8	3.4	2.9	2.3	2.4	1.3	1.9	2.7	3.6	2.9
Control, July 2015	2.8	2.7	0.0	2.2	2.5	4.1	0.8	3.0	2.2	2.8	2.9	2.0	2.2	2.3	2.2	2.1	1.3	1.9	2.3	2.5	2.3
<b>4. Consumption, Motor Vehicles &amp; Parts, February 2015</b>	375.5	380.5	385.7	402.9	413.7	420.2	422.6	425.7	433.9	441.3	449.7	454.2	461.6	467.6	472.8	481.0	369.2	386.1	420.6	444.8	470.7
Control, July 2015	375.5	380.5	385.7	402.9	413.7	417.6	413.3	425.2	430.1	443.3	449.5	454.3	461.8	468.4	477.6	484.5	369.2	386.1	417.5	444.3	473.1
<b>Percent Change, February 2015</b>	1.6	5.5	5.5	19.1	11.3	6.4	2.2	3.0	7.9	7.0	7.9	4.0	6.6	5.3	4.5	7.1	7.7	4.6	8.9	5.8	5.8
Control, July 2015	1.6	5.5	5.5	19.1	11.3	3.8	-4.1	12.1	4.6	12.9	5.6	4.4	6.7	5.8	8.1	5.9	7.7	4.6	8.1	6.4	6.5
<b>5. Consumption, Other Durables, February 2015</b>	193.7	197.7	198.1	201.5	200.8	204.7	207.2	209.5	211.3	212.7	213.7	215.0	216.3	218.0	219.0	220.2	190.2	197.7	205.5	213.1	218.4
Control, July 2015	193.7	197.7	198.1	201.5	200.8	203.4	204.8	211.8	213.8	214.9	216.4	218.1	219.5	221.0	222.0	223.3	190.2	197.7	205.2	215.8	221.5
<b>Percent Change, February 2015</b>	-0.5	8.4	0.8	7.1	-1.3	7.8	5.1	4.4	3.5	2.7	1.9	2.5	2.6	3.1	1.9	2.3	7.0	4.0	4.0	3.7	2.5
Control, July 2015	-0.5	8.4	0.8	7.1	-1.3	5.1	2.8	14.4	3.8	2.2	2.7	3.1	2.7	2.7	1.9	2.3	7.0	4.0	3.8	5.2	2.6
<b>6. Consumption, Services, February 2015</b>	7,076.6	7,141.9	7,165.4	7,181.4	7,225.9	7,292.0	7,349.8	7,411.9	7,467.6	7,518.4	7,567.5	7,616.0	7,663.9	7,712.7	7,755.8	7,799.7	7,001.0	7,141.3	7,319.9	7,542.4	7,733.0
Control, July 2015	7,076.6	7,141.9	7,165.4	7,181.4	7,225.9	7,301.7	7,349.8	7,381.7	7,438.2	7,482.5	7,531.7	7,582.7	7,633.1	7,677.4	7,726.7	7,771.0	7,001.0	7,141.3	7,314.8	7,508.8	7,702.1
<b>Percent Change, February 2015</b>	1.3	3.7	1.3	0.9	2.5	3.7	3.2	3.4	3.0	2.7	2.6	2.6	2.5	2.6	2.3	2.3	1.5	2.0	2.5	3.0	2.5
Control, July 2015	1.3	3.7	1.3	0.9	2.5	4.3	2.7	1.7	3.1	2.4	2.7	2.7	2.7	2.3	2.6	2.3	1.5	2.0	2.4	2.7	2.6
<b>7. Gross Private Domestic Investment, February 2015</b>	2,610.3	2,634.7	2,588.2	2,703.7	2,750.8	2,800.2	2,834.5	2,852.9	2,877.5	2,911.0	2,945.5	3,007.1	3,049.4	3,112.5	3,165.1	3,201.5	2,465.4	2,634.2	2,809.6	2,935.3	3,132.1
Control, July 2015	2,610.3	2,634.7	2,588.2	2,703.7	2,750.8	2,776.1	2,792.8	2,791.4	2,813.6	2,862.3	2,920.7	2,991.3	3,044.7	3,101.3	3,144.1	3,173.2	2,465.4	2,634.2	2,777.8	2,897.0	3,115.8
<b>Percent Change, February 2015</b>	16.8	3.8	-6.9	19.1	7.2	7.4	5.0	2.6	3.5	4.7	4.8	8.6	5.8	8.5	6.9	4.7	4.4	6.8	6.7	4.5	6.7
Control, July 2015	16.8	3.8	-6.9	19.1	7.2	3.7	2.4	-0.2	3.2	7.1	8.4	10.0	7.3	7.7	5.6	3.8	4.4	6.8	5.4	4.3	7.6
<b>8. Fixed Non-Residential Investment, February 2015</b>	1,993.3	2,043.3	2,051.5	2,099.6	2,144.8	2,154.8	2,178.2	2,192.0	2,218.4	2,247.6	2,276.8	2,316.6	2,348.0	2,387.4	2,426.5	2,462.8	1,953.1	2,046.9	2,167.4	2,264.9	2,406.2
Control, July 2015	1,993.3	2,043.3	2,051.5	2,099.6	2,144.8	2,169.8	2,158.9	2,176.2	2,213.5	2,248.6	2,284.3	2,321.7	2,349.4	2,383.1	2,419.6	2,447.3	1,953.1	2,046.9	2,162.4	2,267.0	2,399.9
<b>Percent Change, February 2015</b>	5.5	10.4	1.6	9.7	8.9	1.9	4.4	2.6	4.9	5.4	5.3	7.2	5.5	6.9	6.7	6.1	3.3	4.8	5.9	4.5	6.2
Control, July 2015	5.5	10.4	1.6	9.7	8.9	4.7	-2.0	3.2	7.0	6.5	6.5	6.7	4.9	5.9	6.3	4.7	3.3	4.8	5.6	4.8	5.9
<b>9. Fixed Non-Residential Structures, February 2015</b>	425.8	438.8	441.9	455.2	460.6	463.6	447.4	431.7	425.3	424.8	429.2	438.3	444.6	457.5	471.0	485.2	417.4	440.4	450.8	429.4	464.6
Control, July 2015	425.8	438.8	441.9	455.2	460.6	467.2	443.5	439.4	440.6	446.3	452.9	456.9	458.2	464.2	469.5	474.7	417.4	440.4	452.7	449.2	466.6
<b>Percent Change, February 2015</b>	11.2	12.8	2.9	12.6	4.8	2.6	-13.3	-13.3	-5.8	-0.5	4.2	8.7	5.9	12.2	12.3	12.6	2.0	5.5	2.4	-4.8	8.2
Control, July 2015	11.2	12.8	2.9	12.6	4.8	5.9	-18.8	-3.7	1.1	5.3	6.1	3.6	1.1	5.4	4.7	4.5	2.0	5.5	2.8	-0.8	3.9

National Economic Estimating Conference  
Held July 9, 2015 - FINAL  
Short-Run Tables

																	End of Fiscal Year Observations (% ch. prior yr.)				
	<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>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>10. Fixed Residential Investment, February 2015</b>	503.0	491.9	485.3	495.6	499.6	504.6	525.4	544.1	556.7	575.0	589.5	605.9	617.1	634.9	650.3	657.5	464.7	494.0	518.4	581.8	639.9
Control, July 2015	503.0	491.9	485.3	495.6	499.6	504.3	512.2	529.2	541.7	557.8	571.9	589.9	606.8	623.6	636.2	645.5	464.7	494.0	511.3	565.3	628.0
<b>Percent Change, February 2015</b>	11.2	-8.5	-5.3	8.8	3.3	4.1	17.5	15.1	9.5	13.8	10.5	11.6	7.6	12.1	10.0	4.5	14.0	6.3	5.0	12.2	10.0
Control, July 2015	11.2	-8.5	-5.3	8.8	3.3	3.8	6.4	14.0	9.8	12.4	10.5	13.2	11.9	11.5	8.4	5.9	14.0	6.3	3.5	10.6	11.1
<b>11. Inventory Investment, February 2015</b>	95.6	81.8	35.2	84.8	82.2	113.1	102.5	87.6	73.1	58.5	48.7	52.8	51.9	56.2	53.5	46.7	38.8	74.4	96.3	58.3	52.1
Control, July 2015	95.6	81.8	35.2	84.8	82.2	80.0	99.5	64.6	37.7	34.5	41.9	55.5	62.7	67.6	60.9	52.9	38.8	74.4	81.6	42.4	61.0
<b>12. Government Spending, February 2015</b>	2,902.4	2,874.5	2,868.5	2,880.6	2,911.9	2,896.0	2,904.2	2,913.7	2,921.2	2,927.8	2,929.8	2,932.0	2,933.1	2,935.4	2,938.8	2,941.7	2,926.0	2,881.5	2,906.5	2,927.7	2,937.2
Control, July 2015	2,902.4	2,874.5	2,868.5	2,880.6	2,911.9	2,897.9	2,893.2	2,913.1	2,924.9	2,929.6	2,934.3	2,935.8	2,943.8	2,938.5	2,938.9	2,941.5	2,926.0	2,881.5	2,904.0	2,931.2	2,940.7
<b>Percent Change, February 2015</b>	0.2	-3.8	-0.8	1.7	4.4	-2.2	1.1	1.3	1.0	0.9	0.3	0.3	0.1	0.3	0.5	0.4	-1.5	-1.5	0.9	0.7	0.3
Control, July 2015	0.2	-3.8	-0.8	1.7	4.4	-1.9	-0.6	2.8	1.6	0.6	0.6	0.2	1.1	-0.7	0.0	0.4	-1.5	-1.5	0.8	0.9	0.3
<b>13. Net Exports, February 2015</b>	-424.6	-384.0	-447.2	-460.4	-431.4	-471.5	-509.2	-527.8	-563.1	-601.8	-625.8	-646.5	-652.1	-666.9	-686.2	-694.1	-437.7	-429.1	-485.0	-609.3	-674.8
Control, July 2015	-424.6	-384.0	-447.2	-460.4	-431.4	-471.4	-548.0	-550.2	-557.3	-578.0	-591.6	-614.5	-630.3	-645.2	-662.6	-668.4	-437.7	-429.1	-500.3	-585.3	-651.6

National Economic Estimating Conference  
Held July 9, 2015 - FINAL  
Short-Run Tables

																	End of Fiscal Year Observations (% ch. prior yr.)				
	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2013	2014	2015	2016	2017
<b>Components of Income (\$, Billions)</b>																					
<b>1. Personal Income, February 2015</b>	14,247.4	14,311.7	14,484.7	14,660.5	14,792.1	14,928.9	15,100.3	15,235.6	15,376.3	15,540.6	15,760.1	15,949.5	16,155.4	16,382.6	16,636.0	16,865.6	14,058.1	14,426.1	15,014.2	15,656.6	16,509.9
Control, July 2015	14,247.4	14,311.7	14,484.7	14,660.5	14,811.2	14,979.3	15,133.3	15,302.8	15,451.3	15,601.4	15,797.1	15,979.5	16,162.9	16,352.7	16,595.3	16,808.8	14,058.1	14,426.1	15,056.6	15,707.3	16,479.9
<b>Percent Change, February 2015</b>	3.3	1.8	4.9	4.9	3.6	3.8	4.7	3.6	3.7	4.3	5.8	4.9	5.3	5.7	6.3	5.6	4.0	2.6	4.1	4.3	5.5
Control, July 2015	3.3	1.8	4.9	4.9	4.2	4.6	4.2	4.6	3.9	3.9	5.1	4.7	4.7	4.8	6.1	5.2	4.0	2.6	4.4	4.3	4.9
<b>2. Wages &amp; Salaries, February 2015</b>	7,145.3	7,208.5	7,339.8	7,391.7	7,458.4	7,539.5	7,627.6	7,722.3	7,814.5	7,913.8	8,017.3	8,120.4	8,226.0	8,334.6	8,445.0	8,550.5	7,033.8	7,271.3	7,586.9	7,966.5	8,389.0
Control, July 2015	7,145.3	7,208.5	7,339.8	7,391.7	7,478.9	7,596.1	7,688.8	7,757.5	7,848.0	7,940.2	8,042.1	8,143.5	8,245.8	8,347.0	8,453.6	8,556.3	7,033.8	7,271.3	7,630.3	7,993.5	8,400.7
<b>Percent Change, February 2015</b>	1.9	3.6	7.5	2.9	3.7	4.4	4.8	5.1	4.9	5.2	5.3	5.2	5.3	5.4	5.4	5.1	3.9	3.4	4.3	5.0	5.3
Control, July 2015	1.9	3.6	7.5	2.9	4.8	6.4	5.0	3.6	4.7	4.8	5.2	5.1	5.1	5.0	5.2	4.9	3.9	3.4	4.9	4.8	5.1
<b>3. Other Labor Income, February 2015</b>	1,198.8	1,206.8	1,213.6	1,222.0	1,230.5	1,239.5	1,248.9	1,256.0	1,266.9	1,278.4	1,292.3	1,305.6	1,321.1	1,336.7	1,353.2	1,369.7	1,176.1	1,210.3	1,243.7	1,285.8	1,345.2
Control, July 2015	1,198.8	1,206.8	1,213.6	1,222.0	1,230.5	1,239.4	1,250.2	1,260.7	1,273.0	1,282.5	1,292.9	1,303.4	1,318.6	1,332.6	1,346.8	1,361.4	1,176.1	1,210.3	1,245.2	1,287.9	1,339.9
<b>Percent Change, February 2015</b>	3.0	2.7	2.3	2.8	2.8	3.0	3.1	2.3	3.5	3.7	4.4	4.2	4.8	4.8	5.0	5.0	2.2	2.9	2.8	3.4	4.6
Control, July 2015	3.0	2.7	2.3	2.8	2.8	2.9	3.5	3.4	4.0	3.0	3.3	3.3	4.8	4.3	4.3	4.4	2.2	2.9	2.9	3.4	4.0
<b>4. Proprietors' Income, February 2015</b>	1,346.0	1,342.7	1,351.0	1,381.0	1,386.4	1,402.9	1,422.7	1,453.3	1,471.6	1,490.8	1,504.6	1,525.2	1,540.3	1,553.1	1,563.9	1,578.0	1,304.1	1,355.2	1,416.3	1,498.1	1,558.8
Control, July 2015	1,346.0	1,342.7	1,351.0	1,381.0	1,386.4	1,402.4	1,392.6	1,403.2	1,430.0	1,454.7	1,476.8	1,497.2	1,515.3	1,533.9	1,552.2	1,570.5	1,304.1	1,355.2	1,396.1	1,464.7	1,543.0
<b>Percent Change, February 2015</b>	4.9	-1.0	2.5	9.2	1.6	4.8	5.8	8.9	5.1	5.3	3.8	5.6	4.0	3.4	2.8	3.6	8.0	3.9	4.5	5.8	4.1
Control, July 2015	4.9	-1.0	2.5	9.2	1.6	4.7	-2.8	3.1	7.9	7.1	6.2	5.6	4.9	5.0	4.9	4.8	8.0	3.9	3.0	4.9	5.3
<b>5. Property Income, February 2015</b>	2,711.1	2,707.5	2,713.3	2,762.4	2,785.0	2,800.1	2,830.6	2,831.3	2,845.9	2,874.8	2,913.9	2,958.5	3,016.8	3,092.5	3,169.1	3,245.2	2,670.0	2,723.6	2,811.7	2,898.3	3,130.9
Control, July 2015	2,711.1	2,707.5	2,713.3	2,762.4	2,785.0	2,801.5	2,816.4	2,873.1	2,885.2	2,898.4	2,915.2	2,941.7	2,981.6	3,024.2	3,079.6	3,142.3	2,670.0	2,723.6	2,819.0	2,910.1	3,056.9
<b>Percent Change, February 2015</b>	5.9	-0.5	0.9	7.4	3.3	2.2	4.4	0.1	2.1	4.1	5.6	6.3	8.1	10.4	10.3	10.0	6.8	2.0	3.2	3.1	8.0
Control, July 2015	5.9	-0.5	0.9	7.4	3.3	2.4	2.1	8.3	1.7	1.8	2.3	3.7	5.5	5.8	7.5	8.4	6.8	2.0	3.5	3.2	5.0
<b>6. Transfer Payments, February 2015</b>	2,426.6	2,432.3	2,470.9	2,511.8	2,545.3	2,566.1	2,603.0	2,612.4	2,623.7	2,637.5	2,704.3	2,719.9	2,738.9	2,762.1	2,821.3	2,846.4	2,381.4	2,460.4	2,581.7	2,671.3	2,792.2
Control, July 2015	2,426.6	2,432.3	2,470.9	2,511.8	2,545.3	2,562.7	2,615.3	2,643.8	2,657.4	2,675.6	2,731.8	2,763.7	2,780.1	2,801.8	2,860.9	2,884.6	2,381.4	2,460.4	2,591.8	2,707.1	2,831.9
<b>Percent Change, February 2015</b>	3.7	0.9	6.5	6.8	5.4	3.3	5.9	1.4	1.7	2.1	10.5	2.3	2.8	3.4	8.9	3.6	2.6	3.3	4.9	3.5	4.5
Control, July 2015	3.7	0.9	6.5	6.8	5.4	2.8	8.5	4.4	2.1	2.8	8.7	4.8	2.4	3.2	8.7	3.3	2.6	3.3	5.3	4.5	4.6
<b>7. Real Disposable Income, February 2015</b>	11,705.9	11,711.7	11,810.1	11,900.4	11,960.3	12,071.9	12,279.6	12,371.2	12,423.3	12,477.9	12,573.0	12,669.5	12,761.9	12,870.3	12,988.6	13,110.2	11,680.8	11,782.0	12,170.8	12,535.9	12,932.7
Control, July 2015	11,705.9	11,711.7	11,810.1	11,900.4	11,970.3	12,092.6	12,251.0	12,320.3	12,404.4	12,478.8	12,598.3	12,677.9	12,770.6	12,856.8	12,977.4	13,084.2	11,680.8	11,782.0	12,158.6	12,539.9	12,922.2
<b>Percent Change, February 2015</b>	2.0	0.2	3.4	3.1	2.0	3.8	7.1	3.0	1.7	1.8	3.1	3.1	2.9	3.4	3.7	3.8	1.8	0.9	3.3	3.0	3.2
Control, July 2015	2.0	0.2	3.4	3.1	2.4	4.1	5.3	2.3	2.8	2.4	3.9	2.6	3.0	2.7	3.8	3.3	1.8	0.9	3.2	3.1	3.0
<b>8. Real Per Capita Personal Income, February 2015</b>	41,790.6	41,805.6	42,102.3	42,286.3	42,448.1	42,808.3	43,503.4	43,795.4	43,915.4	44,082.9	44,397.8	44,690.9	44,900.5	45,186.8	45,553.5	45,861.2	41,731.9	41,996.2	43,138.8	44,271.7	45,375.5
Control, July 2015	41,790.6	41,805.6	42,102.3	42,286.3	42,502.9	42,942.6	43,513.8	43,690.7	43,908.9	44,091.4	44,452.7	44,686.0	44,889.7	45,095.7	45,518.6	45,791.3	41,731.9	41,996.2	43,162.5	44,284.8	45,323.8
<b>Percent Change, February 2015</b>	0.8	0.1	2.9	1.8	1.5	3.4	6.7	2.7	1.1	1.5	2.9	2.7	1.9	2.6	3.3	2.7	1.8	0.6	2.7	2.6	2.5
Control, July 2015	0.8	0.1	2.9	1.8	2.1	4.2	5.4	1.6	2.0	1.7	3.3	2.1	1.8	1.8	3.8	2.4	1.8	0.6	2.8	2.6	2.3
<b>9. Savings Rate (%), February 2015</b>	5.2	4.4	4.9	5.1	4.7	4.6	5.4	5.2	4.7	4.3	4.3	4.4	4.3	4.4	4.7	4.9	6.3	4.9	5.0	4.4	4.6
Control, July 2015	5.2	4.4	4.9	5.1	4.8	4.7	5.4	5.3	5.1	5.0	5.2	5.1	5.1	5.0	5.2	5.4	6.3	4.9	5.0	5.1	5.2

National Economic Estimating Conference  
Held July 9, 2015 - FINAL  
Short-Run Tables

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	<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>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Employment and Output</b>																					
<b>1. U.S. Population (Millions), February 2015</b>	317.1	317.6	318.1	318.7	319.4	320.0	320.7	321.3	322.0	322.6	323.3	324.0	324.6	325.3	325.9	326.6	315.6	317.9	320.3	323.0	325.6
Control, July 2015	317.1	317.6	318.1	318.7	319.4	320.0	320.7	321.3	322.0	322.6	323.3	324.0	324.6	325.3	325.9	326.6	315.6	317.9	320.3	323.0	325.6
<b>Percent Change, February 2015</b>	0.8	0.7	0.6	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	0.7	0.8	0.8	0.8
Control, July 2015	0.8	0.7	0.6	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	0.7	0.8	0.8	0.8
<b>2. Civilian Labor Force (Millions), February 2015</b>	155.6	155.0	155.8	155.6	156.0	156.3	157.8	158.4	159.0	159.5	160.0	160.6	161.2	161.7	162.1	162.7	155.3	155.5	157.1	159.7	161.9
Control, July 2015	155.6	155.0	155.8	155.6	156.0	156.3	157.0	157.5	158.2	158.7	159.3	159.8	160.4	160.9	161.5	162.0	155.3	155.5	156.7	159.0	161.2
<b>Percent Change, February 2015</b>	0.0	-1.5	2.1	-0.5	1.0	0.7	4.0	1.5	1.5	1.2	1.3	1.6	1.4	1.2	1.2	1.3	0.7	0.1	1.0	1.7	1.4
Control, July 2015	0.0	-1.5	2.1	-0.5	1.0	0.7	2.0	1.2	1.8	1.3	1.5	1.3	1.5	1.4	1.4	1.3	0.7	0.1	0.8	1.5	1.4
<b>3. Labor Force Participation Rate (%), February 2015</b>	61.8	61.4	61.6	61.4	61.4	61.3	61.8	61.9	61.9	62.0	62.0	62.1	62.1	62.2	62.2	62.3	62.0	61.5	61.6	62.0	62.2
Control, July 2015	61.8	61.4	61.6	61.4	61.4	61.3	61.5	61.5	61.6	61.7	61.7	61.8	61.9	61.9	62.0	62.0	62.0	61.5	61.4	61.7	61.9
<b>Percent Change, February 2015</b>	-1.0	-2.3	1.2	-1.4	0.0	-0.3	3.0	0.4	0.5	0.2	0.2	0.5	0.4	0.2	0.2	0.3	-0.2	-0.8	0.1	0.6	0.3
Control, July 2015	-1.0	-2.3	1.2	-1.4	0.0	-0.3	1.0	0.1	0.8	0.3	0.4	0.3	0.5	0.3	0.4	0.3	-0.2	-0.8	-0.2	0.4	0.4
<b>4. Total Employment, CPS (Millions), February 2015</b>	144.3	144.2	145.4	145.9	146.5	147.3	149.0	149.5	150.2	150.8	151.4	152.0	152.7	153.2	153.8	154.3	143.3	145.0	148.1	151.1	153.5
Control, July 2015	144.3	144.2	145.4	145.9	146.5	147.3	148.3	148.8	149.6	150.2	150.9	151.5	152.2	152.8	153.3	153.8	143.3	145.0	147.7	150.6	153.0
<b>Percent Change, February 2015</b>	1.2	-0.2	3.5	1.4	1.5	2.4	4.5	1.4	1.9	1.6	1.5	1.8	1.7	1.5	1.4	1.4	1.5	1.2	2.1	2.0	1.6
Control, July 2015	1.2	-0.2	3.5	1.4	1.5	2.4	2.6	1.4	2.2	1.6	1.8	1.7	1.8	1.5	1.5	1.3	1.5	1.2	1.9	1.9	1.6
<b>5. Total Non-Farm Jobs (Millions), February 2015</b>	136.6	137.3	137.8	138.6	139.4	140.2	141.1	141.8	142.4	143.1	143.8	144.5	145.1	145.8	146.2	146.7	135.2	137.6	140.6	143.4	145.9
Control, July 2015	136.6	137.3	137.8	138.6	139.4	140.2	141.0	141.7	142.3	142.9	143.4	143.9	144.4	144.8	145.3	145.8	135.2	137.6	140.6	143.1	145.1
<b>Percent Change, February 2015</b>	1.6	1.9	1.6	2.3	2.2	2.5	2.5	2.0	1.8	2.0	1.9	2.0	1.8	1.8	1.3	1.2	1.6	1.8	2.2	2.0	1.7
Control, July 2015	1.6	1.9	1.6	2.3	2.2	2.5	2.2	1.8	1.8	1.7	1.5	1.4	1.4	1.2	1.3	1.4	1.6	1.8	2.2	1.8	1.4
<b>6. Unemployment Rate (%), February 2015</b>	7.2	7.0	6.6	6.2	6.1	5.7	5.6	5.6	5.5	5.4	5.4	5.3	5.3	5.2	5.2	5.1	7.8	6.8	5.7	5.4	5.2
Control, July 2015	7.2	7.0	6.6	6.2	6.1	5.7	5.6	5.5	5.4	5.3	5.2	5.1	5.0	5.0	5.0	5.0	7.8	6.8	5.7	5.2	5.0
<b>7. Employment Cost Index, February 2015</b>	118.5	119.1	119.3	120.2	121.1	121.8	122.5	123.3	124.1	124.9	125.8	126.6	127.5	128.4	129.3	130.3	117.1	119.3	122.2	125.4	128.9
Control, July 2015	118.4	119.1	119.4	120.3	121.1	121.7	122.6	123.4	124.2	125.0	125.8	126.7	127.5	128.3	129.2	130.0	117.1	119.3	122.2	125.4	128.8
<b>Percent Change, February 2015</b>	1.7	2.0	0.7	3.1	3.0	2.3	2.4	2.6	2.6	2.7	2.7	2.8	2.8	2.9	2.9	3.0	1.8	1.9	2.4	2.6	2.8
Control, July 2015	1.4	2.4	1.0	3.0	2.7	2.0	3.0	2.7	2.6	2.6	2.7	2.7	2.6	2.6	2.7	2.7	1.8	1.9	2.4	2.6	2.7
<b>8. Nonfarm Productivity Index, February 2015</b>	105.7	106.6	105.4	106.1	107.1	106.6	106.7	107.2	107.6	107.9	108.2	108.7	109.3	109.8	110.3	110.8	104.7	105.9	106.9	108.1	110.1
Control, July 2015	105.7	106.5	105.2	106.0	107.0	106.4	105.6	105.8	106.3	106.7	107.3	107.7	108.2	108.5	108.9	109.3	104.7	105.9	106.2	107.0	108.7
<b>Percent Change, February 2015</b>	3.6	3.3	-4.5	2.9	3.7	-1.8	0.4	1.7	1.6	1.1	1.4	1.9	1.9	2.1	1.7	1.9	0.7	1.2	0.9	1.1	1.8
Control, July 2015	3.4	3.0	-4.7	2.9	3.9	-2.1	-3.1	1.0	1.7	1.7	2.0	1.8	1.7	1.3	1.3	1.3	0.7	1.1	0.3	0.8	1.6
<b>9. Total Industrial Production Index, February 2015</b>	100.1	101.3	102.2	103.7	104.7	106.1	106.5	107.0	107.7	108.1	109.1	110.4	111.8	113.1	114.1	114.9	98.5	101.8	106.1	108.8	113.5
Control, July 2015	100.1	101.3	102.2	103.7	104.7	105.9	105.8	105.2	105.5	106.3	107.5	108.6	110.0	111.1	112.0	112.8	98.5	101.8	105.4	107.0	111.5
<b>Percent Change, February 2015</b>	2.5	4.9	3.9	5.7	4.1	5.6	1.3	2.1	2.4	1.5	4.1	4.7	5.3	4.8	3.3	3.1	3.1	3.4	4.2	2.6	4.3
Control, July 2015	2.5	4.9	3.9	5.7	4.1	4.7	-0.3	-2.4	1.2	2.9	4.5	4.5	5.1	4.2	3.1	2.8	3.1	3.4	3.5	1.5	4.2



National Economic Estimating Conference  
Held July 9, 2015 - FINAL  
Short-Run Tables

																	End of Fiscal Year Observations (% ch. prior yr.)				
	<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>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>10. Housing Starts (Millions Of Units), February 2015</b>	0.882	1.025	0.925	0.985	1.030	1.075	1.104	1.160	1.205	1.232	1.259	1.313	1.345	1.421	1.460	1.460	0.875	0.954	1.092	1.253	1.421
Control, July 2015	0.883	1.012	0.934	0.984	1.029	1.055	0.978	1.116	1.133	1.189	1.246	1.283	1.338	1.400	1.429	1.450	0.877	0.953	1.045	1.213	1.404
<b>Percent Change, February 2015</b>	8.3	82.4	-33.7	28.8	19.2	18.7	11.3	22.1	16.5	9.2	9.1	18.3	10.0	24.5	11.6	-0.2	27.8	9.1	14.4	14.7	13.5
Control, July 2015	8.1	72.3	-27.3	23.2	19.6	10.6	-26.2	69.4	6.2	21.5	20.6	12.3	18.4	19.7	8.7	5.8	28.1	8.7	9.6	16.1	15.8
<b>11. New Light Vehicle Sales (Millions Of Units), February 2015</b>	15.6	15.6	15.7	16.5	16.7	16.7	16.8	16.8	16.9	17.0	17.1	17.2	17.3	17.3	17.4	17.5	15.0	15.9	16.8	17.1	17.4
Control, July 2015	15.6	15.6	15.7	16.5	16.7	16.7	16.6	17.1	17.1	17.2	17.2	17.3	17.3	17.4	17.6	17.7	15.0	15.9	16.8	17.2	17.5
<b>Percent Change, February 2015</b>	4.3	0.0	0.4	23.4	5.7	0.5	0.9	1.0	2.4	2.1	2.5	2.7	1.3	0.9	1.7	1.9	10.6	5.5	5.8	1.8	1.8
Control, July 2015	4.3	0.0	0.4	23.4	5.7	0.5	-3.4	11.8	1.7	0.7	0.7	1.5	1.7	1.7	3.8	1.7	10.6	5.5	5.9	2.5	1.8

National Economic Estimating Conference  
Held July 9, 2015 - FINAL  
Short-Run Tables

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<b>Financial Markets</b>																					
<b>1. Prime Rate (%), February 2015</b>	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.28	3.54	3.79	4.03	4.28	4.71	5.21	5.71	6.20	3.25	3.25	3.26	3.91	5.46
Control, July 2015	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.29	3.54	3.78	4.04	4.29	4.54	4.96	5.46	3.25	3.25	3.25	3.66	4.81
<b>2. 90-Day T-Bill Rate (%), February 2015</b>	0.03	0.06	0.05	0.03	0.03	0.02	0.05	0.24	0.50	0.74	1.00	1.33	1.76	2.23	2.69	3.14	0.08	0.04	0.08	0.89	2.45
Control, July 2015	0.03	0.06	0.05	0.03	0.03	0.02	0.03	0.02	0.18	0.47	0.75	1.01	1.27	1.50	1.92	2.38	0.08	0.04	0.02	0.60	1.77
<b>3. 180-Day T-Bill Rate (%), February 2015</b>	0.06	0.09	0.08	0.05	0.05	0.08	0.10	0.27	0.58	0.83	1.15	1.54	1.99	2.45	2.91	3.36	0.12	0.07	0.12	1.02	2.68
Control, July 2015	0.06	0.09	0.08	0.05	0.05	0.08	0.09	0.09	0.22	0.55	0.84	1.08	1.31	1.55	1.98	2.44	0.12	0.07	0.07	0.67	1.82
<b>4. Aaa Corporate Bond Rate (%), February 2015</b>	4.51	4.59	4.44	4.22	4.12	3.88	3.45	3.74	4.00	4.26	4.59	4.92	5.15	5.30	5.39	5.46	3.71	4.44	3.79	4.44	5.33
Control, July 2015	4.51	4.59	4.44	4.22	4.12	3.88	3.57	3.90	4.10	4.24	4.29	4.39	4.49	4.64	4.82	4.97	3.71	4.44	3.87	4.25	4.73
<b>5. Conventional Mortgage Rate (%), February 2015</b>	4.44	4.30	4.36	4.23	4.14	3.97	3.72	3.85	4.03	4.36	4.74	5.20	5.48	5.64	5.74	5.82	3.53	4.33	3.92	4.58	5.67
Control, July 2015	4.44	4.30	4.36	4.23	4.14	3.97	3.73	3.83	4.01	4.23	4.34	4.50	4.65	4.85	5.05	5.22	3.53	4.33	3.92	4.27	4.94
<b>6. Money Supply, M1 (Billions Of Dollars), February 2015</b>	2,560.7	2,632.1	2,715.7	2,790.7	2,837.5	2,880.9	2,951.2	2,946.1	2,929.2	2,903.5	2,873.8	2,839.9	2,812.7	2,783.1	2,750.1	2,718.3	2,517.0	2,790.7	2,946.1	2,839.9	2,718.3
Control, July 2015	2,560.6	2,632.3	2,715.6	2,789.7	2,837.5	2,883.1	2,969.3	2,992.4	2,991.0	2,973.2	2,938.4	2,896.9	2,859.3	2,824.4	2,783.9	2,748.0	2,517.0	2,789.7	2,992.4	2,896.9	2,748.0
<b>Percent Change, February 2015</b>	7.1	11.6	13.3	11.5	6.9	6.2	10.1	-0.7	-2.3	-3.5	-4.0	-4.6	-3.8	-4.1	-4.7	-4.5	11.7	10.9	5.6	-3.6	-4.3
Control, July 2015	7.1	11.7	13.3	11.4	7.0	6.6	12.5	3.2	-0.2	-2.4	-4.6	-5.5	-5.1	-4.8	-5.6	-5.1	11.7	10.8	7.3	-3.2	-5.1
<b>7. Money Supply, M2 (Billions Of Dollars), February 2015</b>	10,754.9	10,945.1	11,106.3	11,278.1	11,442.1	11,569.4	11,767.5	11,882.9	11,958.8	12,017.3	12,086.5	12,158.7	12,244.4	12,326.8	12,394.6	12,454.5	10,592.7	11,278.1	11,882.9	12,158.7	12,454.5
Control, July 2015	10,754.9	10,945.0	11,105.8	11,276.9	11,443.6	11,572.4	11,792.9	11,937.6	12,019.4	12,096.1	12,172.2	12,245.6	12,321.0	12,389.4	12,447.0	12,501.5	10,593.5	11,276.9	11,937.6	12,245.6	12,501.5
<b>Percent Change, February 2015</b>	6.3	7.3	6.0	6.3	5.9	4.5	7.0	4.0	2.6	2.0	2.3	2.4	2.8	2.7	2.2	1.9	7.1	6.5	5.4	2.3	2.4
Control, July 2015	6.2	7.3	6.0	6.3	6.0	4.6	7.8	5.0	2.8	2.6	2.5	2.4	2.5	2.2	1.9	1.8	7.1	6.5	5.9	2.6	2.1
<b>8. Municipal Bond Rate (%), February 2015</b>	4.72	4.63	4.49	4.33	4.24	3.95	3.45	3.91	4.24	4.44	4.68	4.94	5.13	5.25	5.31	5.36	3.75	4.54	3.89	4.58	5.26
Control, July 2015	4.72	4.63	4.49	4.33	4.24	3.95	3.48	3.67	4.03	4.25	4.40	4.49	4.57	4.69	4.85	4.95	3.75	4.54	3.83	4.29	4.76
<b>9. Standard &amp; Poor's Index, February 2015</b>	1,675.3	1,770.4	1,834.3	1,900.4	1,976.0	2,012.0	2,053.1	2,088.9	2,108.2	2,131.4	2,155.8	2,178.1	2,195.0	2,212.4	2,229.3	2,244.8	1,486.2	1,795.1	2,032.5	2,143.4	2,220.4
Control, July 2015	1,675.3	1,770.4	1,834.3	1,900.4	1,976.0	2,012.0	2,063.5	2,101.9	2,099.8	2,122.8	2,147.1	2,169.4	2,186.2	2,203.5	2,220.4	2,235.8	1,486.2	1,795.1	2,038.3	2,134.8	2,211.5
<b>Percent Change, February 2015</b>	17.3	24.7	15.2	15.2	16.9	7.5	8.4	7.2	3.8	4.5	4.7	4.2	3.1	3.2	3.1	2.8	15.4	20.8	13.2	5.5	3.6
Control, July 2015	17.3	24.7	15.2	15.2	16.9	7.5	10.6	7.7	-0.4	4.5	4.7	4.2	3.1	3.2	3.1	2.8	15.4	20.8	13.5	4.7	3.6

National Economic Estimating Conference  
Held July 9, 2015 - FINAL  
Short-Run Tables

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<b>Prices</b>																					
<b>1. Consumer Price Index, February 2015</b>	233.5	234.1	235.2	237.0	237.7	236.9	234.0	233.9	235.3	236.9	238.4	239.3	241.4	243.1	244.7	246.2	231.4	235.0	235.6	237.5	243.8
Control, July 2015	233.4	234.2	235.4	236.8	237.5	237.0	235.2	236.9	237.6	238.7	239.3	240.6	242.0	243.6	244.6	246.1	231.4	235.0	236.7	239.1	244.1
<b>Percent Change, February 2015</b>	2.2	1.1	1.9	3.0	1.1	-1.2	-4.9	-0.2	2.5	2.6	2.6	1.6	3.4	2.9	2.6	2.4	1.7	1.6	0.3	0.8	2.7
Control, July 2015	2.3	1.4	2.1	2.4	1.2	-0.9	-3.1	3.0	1.2	1.8	1.1	2.1	2.5	2.6	1.6	2.5	1.7	1.6	0.7	1.0	2.1
	<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>2016Q3</u>	<u>2016Q4</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>2. Consumer Price Index (calender), February 2015</b>	232.0	232.2	233.5	234.1	235.2	237.0	237.7	236.9	234.0	233.9	235.3	236.9	238.4	239.3	241.4	243.1	229.6	233.0	236.7	235.0	240.5
Control, July 2015	232.2	232.1	233.4	234.2	235.4	236.8	237.5	237.0	235.2	236.9	237.6	238.7	239.3	240.6	242.0	243.6	229.6	233.0	236.7	237.1	241.4
<b>Percent Change, February 2015</b>	1.2	0.4	2.2	1.1	1.9	3.0	1.1	-1.2	-4.9	-0.2	2.5	2.6	2.6	1.6	3.4	2.9	2.1	1.5	1.6	-0.7	2.3
Control, July 2015	1.4	-0.1	2.3	1.4	2.1	2.4	1.2	-0.9	-3.1	3.0	1.2	1.8	1.1	2.1	2.5	2.6	2.1	1.5	1.6	0.2	1.8
<b>3. Core Consumer Price Index, February 2015</b>	234.3	235.2	236.2	237.7	238.4	239.3	239.9	241.1	242.4	243.7	244.9	246.1	247.4	248.6	250.0	251.3	231.8	235.8	239.7	244.3	249.3
Control, July 2015	234.3	235.3	236.3	237.6	238.4	239.3	240.3	241.8	242.9	244.0	245.1	246.2	247.4	248.7	250.0	251.3	231.8	235.8	239.9	244.6	249.4
<b>Percent Change, February 2015</b>	1.8	1.6	1.6	2.5	1.3	1.4	1.1	2.0	2.2	2.1	2.0	2.0	2.0	2.1	2.1	2.1	1.9	1.7	1.6	1.9	2.1
Control, July 2015	1.9	1.7	1.8	2.2	1.4	1.5	1.7	2.4	1.9	1.8	1.8	1.9	2.0	2.1	2.0	2.1	1.9	1.7	1.7	1.9	2.0
<b>4. Wholesale Price Index, February 2015</b>	203.5	203.6	205.5	207.1	206.5	202.5	192.9	190.5	192.1	193.7	195.4	196.0	199.0	201.1	203.1	204.8	203.1	204.9	198.1	194.3	202.0
Control, July 2015	203.4	203.7	205.9	206.8	206.3	202.2	191.9	190.7	190.1	189.9	190.3	192.0	194.2	195.6	196.1	197.5	203.1	204.9	197.8	190.6	195.8
<b>Percent Change, February 2015</b>	1.5	0.2	3.8	3.1	-1.1	-7.6	-17.7	-4.8	3.5	3.2	3.6	1.3	6.2	4.2	4.2	3.3	0.5	0.9	-3.3	-1.9	4.0
Control, July 2015	1.6	0.6	4.3	1.9	-0.9	-7.8	-18.9	-2.5	-1.1	-0.6	0.8	3.7	4.6	3.0	0.9	2.9	0.5	0.9	-3.5	-3.6	2.8
<b>5. Price Of Crude Oil (\$ Per Barrel), February 2015</b>	105.3	96.0	97.6	101.0	96.4	73.8	40.3	32.7	38.8	45.4	50.3	50.4	59.6	65.1	69.7	71.6	98.8	100.0	60.8	46.3	66.5
Control, July 2015	105.3	96.0	97.7	101.1	96.4	73.8	48.0	55.9	52.6	52.2	50.8	56.5	61.2	64.9	62.7	64.7	98.8	100.0	68.5	53.0	63.4
<b>Percent Change, February 2015</b>	25.5	-30.7	6.9	14.7	-17.3	-65.7	-91.1	-56.3	98.0	87.7	50.7	0.9	94.3	42.8	31.2	11.7	-4.6	1.1	-39.2	-23.9	43.8
Control, July 2015	25.5	-30.7	7.1	14.7	-17.4	-65.6	-82.1	84.3	-22.1	-2.9	-10.4	53.6	37.9	26.1	-12.9	13.5	-4.6	1.2	-31.5	-22.7	19.6
<b>6. Chained Price Index, Gdp, February 2015</b>	106.9	107.3	107.7	108.3	108.6	108.6	109.1	109.6	110.1	110.6	111.1	111.5	112.1	112.6	113.2	113.7	106.0	107.6	109.0	110.8	112.9
Control, July 2015	106.9	107.3	107.7	108.3	108.6	108.7	108.7	109.3	109.8	110.3	110.8	111.3	111.9	112.4	112.9	113.4	106.0	107.6	108.8	110.6	112.6
<b>Percent Change, February 2015</b>	1.7	1.5	1.3	2.1	1.4	0.0	1.6	1.8	2.1	1.6	2.0	1.5	2.1	1.8	2.0	1.8	1.7	1.5	1.3	1.7	1.9
Control, July 2015	1.7	1.5	1.3	2.1	1.4	0.1	0.0	2.4	1.8	2.0	1.8	1.9	1.9	1.9	1.7	1.8	1.7	1.5	1.2	1.6	1.9
<b>7. Chained Price Index, Consumer Spending, February 2015</b>	107.5	107.8	108.2	108.8	109.1	109.0	108.2	108.3	108.7	109.3	109.8	110.2	110.8	111.5	112.0	112.6	106.7	108.1	108.6	109.5	111.7
Control, July 2015	107.5	107.8	108.2	108.8	109.1	109.0	108.5	109.0	109.3	109.7	109.9	110.4	110.9	111.5	111.9	112.4	106.7	108.1	108.9	109.8	111.7
<b>Percent Change, February 2015</b>	1.7	1.0	1.4	2.3	1.2	-0.5	-2.7	0.1	1.8	1.9	2.0	1.3	2.5	2.3	2.1	2.0	1.4	1.3	0.5	0.8	2.1
Control, July 2015	1.7	1.0	1.4	2.3	1.2	-0.4	-2.0	2.0	1.1	1.4	0.9	1.7	2.0	2.1	1.4	1.9	1.4	1.3	0.8	0.8	1.7
<b>8. Chained Price Index, Non-Durables, February 2015</b>	112.3	112.1	112.2	113.2	113.6	111.8	107.4	106.3	107.2	108.2	109.2	109.3	110.7	111.8	112.7	113.4	112.1	112.5	109.8	108.5	112.1
Control, July 2015	112.3	112.1	112.2	113.2	113.6	111.9	108.5	109.5	109.5	110.0	109.9	110.5	111.1	112.0	112.1	112.8	112.1	112.5	110.9	110.0	112.0
<b>Percent Change, February 2015</b>	3.0	-0.9	0.6	3.6	1.3	-6.2	-15.0	-3.7	3.3	3.6	3.8	0.5	5.1	4.1	3.2	2.4	1.1	0.4	-2.4	-1.2	3.4
Control, July 2015	3.0	-0.9	0.6	3.6	1.3	-5.7	-11.6	3.6	0.1	1.7	-0.2	2.0	2.4	3.0	0.4	2.5	1.1	0.4	-1.4	-0.8	1.8

National Economic Estimating Conference  
Held July 9, 2015 - FINAL  
Short-Run Tables

																	End of Fiscal Year Observations (% ch. prior yr.)				
	<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>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>9. Chained Price Index, Gas &amp; Oil, February 2015</b>	151.5	149.2	147.4	150.6	149.1	131.6	90.6	80.7	86.2	92.0	97.9	96.2	105.1	111.6	115.5	117.6	153.4	149.7	113.0	93.1	112.4
Control, July 2015	151.5	149.2	147.4	150.6	149.1	132.5	102.3	111.9	108.9	110.3	106.6	107.3	109.2	112.8	109.9	112.1	153.4	149.7	123.9	108.3	111.0
<b>Percent Change, February 2015</b>	12.2	-5.9	-4.7	8.9	-4.0	-39.2	-77.6	-36.9	30.0	29.7	28.5	-7.0	42.5	27.0	14.8	7.4	0.5	-2.4	-24.5	-17.6	20.8
Control, July 2015	12.2	-5.9	-4.7	8.9	-4.0	-37.5	-64.5	43.0	-10.1	5.2	-12.7	2.4	7.6	13.8	-10.1	8.2	0.5	-2.4	-17.2	-12.6	2.5
<b>10. Chained Price Index, Durables, February 2015</b>	94.5	93.8	93.1	92.7	92.2	91.4	90.7	90.4	90.1	89.8	89.4	89.0	88.7	88.4	88.2	87.9	95.6	93.5	91.2	89.6	88.3
Control, July 2015	94.5	93.8	93.1	92.7	92.2	91.4	90.9	90.9	90.6	90.3	89.9	89.5	89.2	88.9	88.6	88.4	95.6	93.5	91.3	90.1	88.8
<b>Percent Change, February 2015</b>	-2.5	-2.6	-2.8	-1.9	-2.1	-3.6	-3.0	-1.5	-1.4	-1.2	-1.6	-1.7	-1.5	-1.3	-1.2	-1.1	-1.7	-2.2	-2.5	-1.8	-1.4
Control, July 2015	-2.5	-2.6	-2.8	-1.9	-2.1	-3.3	-2.5	0.0	-1.3	-1.4	-1.7	-1.5	-1.4	-1.3	-1.3	-1.1	-1.7	-2.2	-2.3	-1.4	-1.4
<b>11. Chained Price Index, New Light Vehicles, February 2015</b>	108.1	108.0	107.8	108.3	108.7	108.9	108.8	108.7	108.6	108.5	108.4	108.3	108.2	108.3	108.4	108.6	107.2	108.1	108.8	108.4	108.4
Control, July 2015	108.1	108.0	107.8	108.3	108.7	109.0	108.9	109.5	109.8	109.7	109.6	109.6	109.6	109.7	109.9	110.1	107.2	108.1	109.1	109.7	109.8
<b>Percent Change, February 2015</b>	1.4	-0.4	-0.9	2.0	1.6	0.7	-0.6	-0.3	-0.5	-0.3	-0.4	-0.4	-0.1	0.2	0.4	0.5	1.3	0.8	0.7	-0.3	0.0
Control, July 2015	1.4	-0.4	-0.9	2.0	1.6	1.1	-0.5	2.3	0.9	-0.2	-0.3	-0.1	0.1	0.4	0.5	0.8	1.3	0.8	0.9	0.6	0.1
<b>12. Chained Price Index, Consumer Services, February 2015</b>	108.2	108.8	109.4	110.1	110.6	111.1	111.6	112.0	112.5	113.1	113.6	114.2	114.9	115.5	116.2	116.9	106.8	109.1	111.3	113.4	115.9
Control, July 2015	108.2	108.8	109.4	110.1	110.6	111.1	111.5	112.0	112.5	113.0	113.5	114.1	114.8	115.4	116.0	116.7	106.8	109.1	111.3	113.3	115.7
<b>Percent Change, February 2015</b>	1.9	2.3	2.3	2.6	1.8	2.0	1.7	1.5	1.8	1.9	2.0	2.1	2.3	2.3	2.3	2.4	2.1	2.1	2.0	1.8	2.2
Control, July 2015	1.9	2.3	2.3	2.6	1.8	1.9	1.4	1.9	1.8	1.8	1.7	2.2	2.4	2.3	2.1	2.3	2.1	2.1	2.0	1.8	2.2
<b>13. Chained Price Index, Medical Services, February 2015</b>	107.9	108.4	108.5	109.0	109.4	109.6	109.9	110.3	110.8	111.3	111.8	112.3	112.9	113.5	114.1	114.7	107.1	108.5	109.8	111.5	113.8
Control, July 2015	107.9	108.4	108.5	109.0	109.4	109.5	109.2	109.7	110.0	110.3	110.6	111.0	111.5	112.1	112.5	113.0	107.1	108.5	109.4	110.5	112.3
<b>Percent Change, February 2015</b>	1.5	1.9	0.5	1.8	1.4	0.6	1.1	1.6	1.8	1.8	1.8	1.9	2.1	2.1	2.1	2.1	1.7	1.2	1.2	1.6	2.0
Control, July 2015	1.5	1.9	0.5	1.8	1.4	0.2	-0.8	1.6	1.2	1.1	1.1	1.6	1.9	1.8	1.5	1.8	1.7	1.2	0.9	1.0	1.6

National Economic Estimating Conference  
Held July 9, 2015 - FINAL  
Short-Run Tables

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	<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>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Nominal Expenditures (\$, Billions)</b>																					
<b>1. Gross Domestic Product, February 2015</b>	16,872.3	17,078.3	17,044.0	17,328.2	17,599.8	17,710.7	17,898.0	18,105.3	18,310.4	18,494.5	18,700.2	18,913.8	19,156.1	19,398.5	19,622.0	19,838.5	16,430.8	17,080.7	17,828.4	18,604.7	19,503.8
Control, July 2015	16,872.3	17,078.3	17,044.0	17,328.2	17,599.8	17,703.7	17,693.3	17,912.7	18,115.1	18,333.5	18,566.1	18,802.1	19,040.1	19,263.4	19,471.8	19,680.3	16,430.8	17,080.7	17,727.4	18,454.2	19,363.9
<b>Percent Change, February 2015</b>	6.2	5.0	-0.8	6.8	6.4	2.5	4.3	4.7	4.6	4.1	4.5	4.6	5.2	5.2	4.7	4.5	3.6	4.0	4.4	4.4	4.8
Control, July 2015	6.2	5.0	-0.8	6.8	6.4	2.4	-0.2	5.1	4.6	4.9	5.2	5.2	5.2	4.8	4.4	4.4	3.6	4.0	3.8	4.1	4.9
<b>2. Consumer Spending, February 2015</b>	11,518.7	11,653.3	11,728.5	11,870.7	12,002.0	12,112.3	12,133.0	12,250.7	12,418.3	12,582.1	12,743.9	12,880.1	13,060.6	13,232.6	13,388.6	13,547.2	11,276.9	11,692.8	12,124.5	12,656.1	13,307.2
Control, July 2015	11,518.7	11,653.3	11,728.5	11,870.7	12,002.0	12,120.2	12,122.6	12,272.5	12,399.2	12,535.7	12,661.4	12,808.8	12,968.1	13,124.7	13,265.2	13,418.6	11,276.9	11,692.8	12,129.3	12,601.3	13,194.1
<b>Percent Change, February 2015</b>	3.7	4.8	2.6	4.9	4.5	3.7	0.7	3.9	5.6	5.4	5.2	4.3	5.7	5.4	4.8	4.8	3.5	3.7	3.7	4.4	5.1
Control, July 2015	3.7	4.8	2.6	4.9	4.5	4.0	0.1	5.0	4.2	4.5	4.1	4.7	5.1	4.9	4.4	4.7	3.5	3.7	3.7	3.9	4.7
<b>3. Consumption, Nondurables, February 2015</b>	2,612.9	2,624.6	2,628.4	2,666.1	2,691.3	2,677.4	2,591.3	2,591.8	2,637.8	2,683.9	2,729.3	2,751.4	2,808.9	2,857.6	2,896.5	2,931.1	2,574.8	2,633.0	2,637.9	2,700.6	2,873.5
Control, July 2015	2,612.9	2,624.6	2,628.4	2,666.1	2,691.3	2,679.0	2,603.1	2,646.2	2,661.4	2,690.9	2,709.1	2,736.0	2,767.5	2,804.3	2,822.2	2,854.7	2,574.8	2,633.0	2,654.9	2,699.3	2,812.2
<b>Percent Change, February 2015</b>	5.9	1.8	0.6	5.9	3.8	-2.1	-12.3	0.1	7.3	7.2	7.0	3.3	8.6	7.1	5.6	4.9	2.4	2.3	0.2	2.4	6.4
Control, July 2015	5.9	1.8	0.6	5.9	3.8	-1.8	-10.9	6.8	2.3	4.5	2.7	4.0	4.7	5.4	2.6	4.7	2.4	2.3	0.8	1.7	4.2
<b>4. Consumption, Motor Vehicles &amp; Parts, February 2015</b>	417.5	422.8	426.9	446.2	457.7	463.4	465.7	470.7	481.1	490.3	499.9	504.9	513.4	520.8	527.5	537.7	408.9	428.3	464.4	494.0	524.9
Control, July 2015	417.5	422.8	426.9	446.2	457.7	460.7	456.2	471.7	477.9	493.2	500.3	506.1	515.0	523.1	534.4	543.3	408.9	428.3	461.6	494.4	529.0
<b>Percent Change, February 2015</b>	1.9	5.2	3.9	19.3	10.8	5.1	2.0	4.4	9.1	7.9	8.1	4.1	7.0	5.9	5.2	7.9	8.4	4.8	8.4	6.4	6.2
Control, July 2015	1.9	5.2	3.9	19.3	10.8	2.6	-3.8	14.3	5.4	13.4	5.8	4.7	7.2	6.5	8.9	6.9	8.4	4.8	7.8	7.1	7.0
<b>5. Consumption, Other Durables, February 2015</b>	201.7	204.2	203.1	205.9	206.2	207.4	208.9	211.5	213.6	215.4	216.8	218.5	220.4	222.6	224.3	226.2	197.7	203.7	208.5	216.1	223.4
Control, July 2015	201.7	204.2	203.1	205.9	206.2	206.7	206.9	212.4	214.4	215.6	217.2	219.1	221.0	223.0	224.6	226.5	197.7	203.7	208.0	216.6	223.8
<b>Percent Change, February 2015</b>	-0.4	5.1	-2.1	5.5	0.7	2.3	3.0	4.9	4.1	3.4	2.6	3.2	3.5	4.1	3.0	3.4	6.7	3.1	2.4	3.6	3.4
Control, July 2015	-0.4	5.1	-2.1	5.5	0.7	0.8	0.4	11.2	3.9	2.3	2.9	3.6	3.6	3.7	2.9	3.4	6.7	3.1	2.1	4.1	3.3
<b>6. Consumption, Services, February 2015</b>	7,653.4	7,767.2	7,837.8	7,906.2	7,990.4	8,102.9	8,202.7	8,303.7	8,404.1	8,502.0	8,599.7	8,700.6	8,805.7	8,911.5	9,013.2	9,117.7	7,478.4	7,791.1	8,149.9	8,551.6	8,962.0
Control, July 2015	7,653.4	7,767.2	7,837.8	7,906.2	7,990.4	8,112.3	8,194.4	8,268.4	8,368.1	8,455.3	8,547.0	8,650.9	8,759.5	8,860.9	8,964.6	9,066.5	7,478.4	7,791.1	8,141.4	8,505.3	8,912.9
<b>Percent Change, February 2015</b>	3.2	6.1	3.7	3.5	4.3	5.8	5.0	5.0	4.9	4.7	4.7	4.8	4.9	4.9	4.6	4.7	3.6	4.2	4.6	4.9	4.8
Control, July 2015	3.2	6.1	3.7	3.5	4.3	6.2	4.1	3.7	4.9	4.2	4.4	4.9	5.1	4.7	4.8	4.6	3.6	4.2	4.5	4.5	4.8
<b>7. Gross Private Domestic Investment, February 2015</b>	2,708.9	2,745.2	2,714.4	2,843.6	2,905.1	2,960.2	2,999.8	3,013.8	3,040.8	3,081.8	3,127.1	3,201.5	3,258.1	3,339.2	3,411.8	3,469.2	2,530.0	2,753.0	2,969.7	3,112.8	3,369.6
Control, July 2015	2,708.9	2,745.2	2,714.4	2,843.6	2,905.1	2,943.3	2,957.3	2,954.4	2,983.9	3,042.6	3,111.8	3,196.7	3,266.5	3,341.5	3,401.3	3,448.6	2,530.0	2,753.0	2,940.0	3,083.8	3,364.5
<b>Percent Change, February 2015</b>	18.8	5.5	-4.4	20.4	8.9	7.8	5.5	1.9	3.6	5.5	6.0	9.9	7.3	10.3	9.0	6.9	5.9	8.8	7.9	4.8	8.2
Control, July 2015	18.8	5.5	-4.4	20.4	8.9	5.4	1.9	-0.4	4.1	8.1	9.4	11.4	9.0	9.5	7.4	5.7	5.9	8.8	6.8	4.9	9.1
<b>8. Fixed Non-Residential Investment, February 2015</b>	2,060.2	2,118.7	2,134.6	2,191.2	2,244.3	2,255.7	2,281.6	2,288.9	2,315.2	2,348.4	2,384.2	2,431.5	2,471.8	2,522.0	2,573.8	2,624.0	2,003.6	2,126.2	2,267.6	2,369.8	2,547.9
Control, July 2015	2,060.2	2,118.7	2,134.6	2,191.2	2,244.3	2,272.0	2,259.9	2,278.6	2,321.0	2,361.9	2,404.0	2,449.8	2,486.9	2,531.3	2,578.3	2,617.7	2,003.6	2,126.2	2,263.7	2,384.2	2,553.5
<b>Percent Change, February 2015</b>	6.7	11.9	3.0	11.0	10.1	2.0	4.7	1.3	4.7	5.9	6.2	8.2	6.8	8.4	8.5	8.0	4.5	6.1	6.7	4.5	7.5
Control, July 2015	6.7	11.9	3.0	11.0	10.1	5.0	-2.1	3.3	7.7	7.2	7.3	7.8	6.2	7.3	7.6	6.2	4.5	6.1	6.5	5.3	7.1
<b>9. Fixed Non-Residential Structures, February 2015</b>	463.0	481.7	487.9	504.4	513.3	518.8	501.7	486.1	482.4	484.9	492.4	504.6	514.2	531.7	550.4	570.5	445.5	484.3	505.0	491.1	541.7
Control, July 2015	463.0	481.7	487.9	504.4	513.3	522.1	492.3	489.5	494.5	504.6	515.4	523.9	529.5	540.3	549.9	560.0	445.5	484.3	504.3	509.6	544.9
<b>Percent Change, February 2015</b>	13.5	17.2	5.2	14.2	7.3	4.3	-12.6	-11.8	-3.0	2.1	6.3	10.4	7.8	14.3	14.8	15.4	4.7	8.7	4.3	-2.8	10.3
Control, July 2015	13.5	17.2	5.2	14.2	7.3	7.0	-21.0	-2.3	4.2	8.4	8.8	6.8	4.3	8.5	7.3	7.6	4.7	8.7	4.1	1.1	6.9

National Economic Estimating Conference  
Held July 9, 2015 - FINAL  
Short-Run Tables

	<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>2016Q3</u>	<u>2016Q4</u>	<u>2017Q1</u>	<u>2017Q2</u>	<u>End of Fiscal Year Observations (% ch. prior yr.)</u>				
																	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>10. Fixed Residential Investment, February 2015</b>	538.0	535.9	539.7	552.2	566.4	577.6	605.7	629.2	645.5	669.3	689.3	711.6	728.4	754.0	777.4	791.8	481.1	541.5	594.7	678.9	762.9
Control, July 2015	538.0	535.9	539.7	552.2	566.4	578.0	586.7	605.5	621.8	642.9	662.1	686.3	710.5	735.2	755.3	771.6	481.1	541.5	584.1	653.3	743.1
<b>Percent Change, February 2015</b>	17.4	-1.6	2.9	9.6	10.7	8.1	21.0	16.4	10.8	15.6	12.5	13.6	9.8	14.8	13.0	7.6	17.4	12.5	9.8	14.2	12.4
Control, July 2015	17.4	-1.6	2.9	9.6	10.7	8.4	6.2	13.4	11.2	14.3	12.5	15.4	14.9	14.6	11.4	8.9	17.4	12.5	7.9	11.8	13.8
<b>11. Inventory Investment, February 2015</b>	110.7	90.5	40.1	100.3	94.5	126.9	112.5	95.7	80.1	64.0	53.7	58.5	58.0	63.3	60.5	53.4	45.3	85.4	107.4	64.1	58.8
Control, July 2015	110.7	90.5	40.1	100.3	94.5	93.3	110.7	70.3	41.1	37.8	45.6	60.7	69.1	75.0	67.8	59.4	45.3	85.4	92.2	46.3	67.8
<b>12. Government Spending, February 2015</b>	3,154.7	3,142.7	3,139.1	3,163.1	3,209.3	3,186.7	3,201.9	3,217.0	3,237.9	3,259.2	3,281.8	3,298.0	3,317.6	3,338.9	3,368.1	3,391.0	3,156.4	3,149.9	3,203.7	3,269.2	3,353.9
Control, July 2015	3,154.7	3,142.7	3,139.1	3,163.1	3,209.3	3,189.3	3,171.3	3,208.2	3,231.5	3,248.6	3,270.8	3,287.8	3,313.3	3,324.8	3,346.1	3,366.7	3,156.4	3,149.9	3,194.5	3,259.7	3,337.7
<b>Percent Change, February 2015</b>	1.6	-1.5	-0.5	3.1	6.0	-2.8	1.9	1.9	2.6	2.7	2.8	2.0	2.4	2.6	3.5	2.7	-0.3	-0.2	1.7	2.0	2.6
Control, July 2015	1.6	-1.5	-0.5	3.1	6.0	-2.5	-2.2	4.7	2.9	2.1	2.8	2.1	3.1	1.4	2.6	2.5	-0.3	-0.2	1.4	2.0	2.4
<b>13. Net Exports, February 2015</b>	-509.9	-462.9	-538.0	-549.2	-516.5	-548.5	-436.8	-376.2	-386.6	-428.5	-452.6	-465.9	-480.2	-512.3	-546.6	-568.9	-532.5	-515.0	-469.5	-433.4	-527.0
Control, July 2015	-509.9	-462.9	-538.0	-549.2	-516.5	-549.2	-557.9	-522.4	-499.5	-493.5	-478.0	-491.2	-507.9	-527.5	-540.8	-553.6	-532.5	-515.0	-536.5	-490.5	-532.4

**National Economic Estimating Conference  
Held July 9, 2015 - FINAL  
Long-Run Tables**

**TABLE OF CONTENTS**

<b><u>SECTION</u></b>	<b><u>PAGE</u></b>
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 9, 2015 - FINAL**  
**Long-Run Tables**

	<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>	<u>2025</u>
<b>Executive Summary</b>												
<b>1. Real Gross Domestic Product , February 2015</b>	15,884.6	16,363.3	16,786.7	17,276.9	17,735.4	18,205.3	18,726.7	19,227.1	19,683.2	20,148.5	20,623.5	21,089.3
Control, July 2015	15,884.6	16,293.4	16,689.2	17,191.3	17,623.3	18,071.1	18,528.6	18,994.6	19,449.2	19,882.6	20,318.4	20,751.3
<b>Percent Change, February 2015</b>	2.5	3.0	2.6	2.9	2.7	2.6	2.9	2.7	2.4	2.4	2.4	2.3
Control, July 2015	2.5	2.6	2.4	3.0	2.5	2.5	2.5	2.5	2.4	2.2	2.2	2.1
<b>2. Total Non-Farm Jobs (Millions), February 2015</b>	137.6	140.6	143.4	145.9	147.6	148.9	150.5	152.1	153.2	154.2	155.2	156.0
Control, July 2015	137.6	140.6	143.1	145.1	146.9	148.4	149.8	151.1	152.5	153.6	154.5	155.3
<b>Percent Change, February 2015</b>	1.8	2.2	2.0	1.7	1.1	0.9	1.1	1.0	0.8	0.7	0.6	0.5
Control, July 2015	1.8	2.2	1.8	1.4	1.3	1.0	0.9	0.9	0.9	0.7	0.6	0.5
<b>3. Unemployment Rate (%), February 2015</b>	6.8	5.7	5.4	5.2	5.1	5.1	5.0	5.0	5.0	5.1	5.1	5.1
Control, July 2015	6.8	5.7	5.2	5.0	5.0	5.1	5.1	5.0	5.0	5.0	5.1	5.1
<b>4. Housing Starts (Millions Of Units), February 2015</b>	0.954	1.092	1.253	1.421	1.490	1.547	1.611	1.636	1.642	1.652	1.665	1.674
Control, July 2015	0.953	1.045	1.213	1.404	1.485	1.539	1.596	1.606	1.601	1.602	1.603	1.595
<b>Percent Change, February 2015</b>	9.1	14.4	14.7	13.5	4.8	3.9	4.1	1.5	0.4	0.6	0.8	0.5
Control, July 2015	8.7	9.6	16.1	15.8	5.7	3.7	3.7	0.7	-0.3	0.1	0.1	-0.5
<b>5. Consumer Price Index, February 2015</b>	235.0	235.6	237.5	243.8	250.2	256.8	263.0	269.6	275.8	282.0	288.4	294.9
Control, July 2015	235.0	236.7	239.1	244.1	250.1	256.3	261.9	267.2	273.8	281.1	288.6	295.7
<b>Percent Change, February 2015</b>	1.6	0.3	0.8	2.7	2.6	2.6	2.4	2.5	2.3	2.2	2.3	2.3
Control, July 2015	1.6	0.7	1.0	2.1	2.5	2.5	2.2	2.0	2.4	2.7	2.7	2.5
<b>6. Conventional Mortgage Rate (%), February 2015</b>	4.33	3.92	4.58	5.67	5.89	5.90	5.90	5.90	5.90	5.90	5.90	5.90
Control, July 2015	4.33	3.92	4.27	4.94	5.58	5.64	5.64	5.64	5.64	5.64	5.64	5.64
<b>7. Federal Funds Rate (%), February 2015</b>	0.08	0.15	0.91	2.46	3.73	3.75	3.75	3.75	3.75	3.75	3.75	3.75
Control, July 2015	0.08	0.11	0.66	1.81	3.35	3.50	3.50	3.50	3.50	3.50	3.50	3.50
<b>8. Federal Surplus (Nipa Basis), February 2015</b>	-612.0	-618.5	-519.7	-505.5	-573.1	-614.5	-593.8	-552.7	-545.1	-552.2	-568.9	-607.1
Control, July 2015	-612.0	-556.4	-562.8	-523.7	-553.5	-614.8	-633.1	-613.9	-612.2	-626.0	-645.8	-694.1
<b>9. Corp. Profits Before Taxes (\$,Billions), February 2015</b>	2,325.0	2,428.4	2,551.4	2,499.0	2,356.0	2,377.7	2,472.8	2,544.7	2,638.6	2,750.0	2,862.2	2,991.1
Control, July 2015	2,325.0	2,512.5	2,735.3	2,807.6	2,715.5	2,688.1	2,667.6	2,701.3	2,769.4	2,803.0	2,826.7	2,878.2
<b>Percent Change, February 2015</b>	7.0	4.5	5.1	-2.1	-5.7	0.9	4.0	2.9	3.7	4.2	4.1	4.5
Control, July 2015	7.0	8.1	8.9	2.6	-3.3	-1.0	-0.8	1.3	2.5	1.2	0.8	1.8
<b>10. Standard &amp; Poor's Index, February 2015</b>	1,795.1	2,032.5	2,143.4	2,220.4	2,285.2	2,359.6	2,438.7	2,518.4	2,583.6	2,654.9	2,723.4	2,787.8
Control, July 2015	1,795.1	2,038.3	2,134.8	2,211.5	2,276.1	2,350.1	2,428.9	2,508.3	2,573.2	2,644.3	2,712.5	2,776.6
<b>Percent Change, February 2015</b>	20.8	13.2	5.5	3.6	2.9	3.3	3.4	3.3	2.6	2.8	2.6	2.4
Control, July 2015	20.8	13.5	4.7	3.6	2.9	3.3	3.4	3.3	2.6	2.8	2.6	2.4



National Economic Estimating Conference  
Held July 9, 2015 - FINAL  
Long-Run Tables

	<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>	<u>2025</u>
<b>11. Consumer Sentiment Index, February 2015</b>	80.6	92.5	97.4	95.2	93.8	93.3	94.5	93.4	93.7	94.2	94.4	94.5
Control, July 2015	80.6	90.6	95.8	95.9	96.0	95.6	96.7	95.6	96.0	96.5	97.1	97.5
<b>Percent Change, February 2015</b>	3.1	14.8	5.2	-2.2	-1.5	-0.5	1.2	-1.2	0.4	0.6	0.1	0.1
Control, July 2015	3.1	12.5	5.8	0.1	0.0	-0.4	1.2	-1.2	0.4	0.6	0.6	0.4
<b>12. Index,Real Gdp--Major Trade Partners, February 2015</b>	108.7	110.6	112.8	115.1	117.5	119.9	122.3	124.7	127.1	129.4	131.9	134.3
Control, July 2015	108.7	110.5	112.7	115.2	117.5	120.0	122.5	125.0	127.4	129.8	132.3	134.8
<b>Percent Change, February 2015</b>	1.8	1.8	2.0	2.0	2.1	2.0	2.0	2.0	1.9	1.9	1.9	1.9
Control, July 2015	1.8	1.7	2.0	2.2	2.1	2.1	2.1	2.0	2.0	1.9	1.9	1.9
<b>13. Trade-Weighted Exchange Rate, February 2015</b>	98.3	110.6	119.3	114.0	108.3	105.0	103.8	103.3	103.1	103.1	103.1	103.0
Control, July 2015	98.3	109.4	116.9	114.3	108.6	104.4	103.3	102.9	102.4	102.2	102.2	102.1
<b>Percent Change, February 2015</b>	2.3	12.5	7.9	-4.5	-4.9	-3.1	-1.2	-0.5	-0.1	0.0	0.0	-0.1
Control, July 2015	2.3	11.3	6.9	-2.3	-5.0	-3.9	-1.1	-0.4	-0.4	-0.2	0.0	-0.1

**National Economic Estimating Conference**  
**Held July 9, 2015 - FINAL**  
**Long-Run Tables**

	<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>	<u>2025</u>
<b>Real Expenditures (2005 \$, Billions)</b>												
<b>1. Real Gross Domestic Product , February 2015</b>	15,884.6	16,363.3	16,786.7	17,276.9	17,735.4	18,205.3	18,726.7	19,227.1	19,683.2	20,148.5	20,623.5	21,089.3
Control, July 2015	15,884.6	16,293.4	16,689.2	17,191.3	17,623.3	18,071.1	18,528.6	18,994.6	19,449.2	19,882.6	20,318.4	20,751.3
<b>Percent Change, February 2015</b>	2.5	3.0	2.6	2.9	2.7	2.6	2.9	2.7	2.4	2.4	2.4	2.3
Control, July 2015	2.5	2.6	2.4	3.0	2.5	2.5	2.5	2.5	2.4	2.2	2.2	2.1
<b>2. Consumer Spending, February 2015</b>	10,820.4	11,159.8	11,558.4	11,908.6	12,231.0	12,526.4	12,834.3	13,139.1	13,439.9	13,749.1	14,066.9	14,394.8
Control, July 2015	10,820.4	11,139.0	11,474.6	11,815.3	12,140.1	12,436.4	12,724.5	13,033.0	13,342.9	13,636.5	13,931.0	14,241.6
<b>Percent Change, February 2015</b>	2.4	3.1	3.6	3.0	2.7	2.4	2.5	2.4	2.3	2.3	2.3	2.3
Control, July 2015	2.4	2.9	3.0	3.0	2.7	2.4	2.3	2.4	2.4	2.2	2.2	2.2
<b>3. Consumption, Nondurables, February 2015</b>	2,341.2	2,403.8	2,489.3	2,562.4	2,623.7	2,682.8	2,740.3	2,785.7	2,833.1	2,887.6	2,944.7	3,006.7
Control, July 2015	2,341.2	2,394.3	2,454.1	2,511.2	2,565.2	2,620.0	2,676.5	2,733.3	2,791.0	2,848.0	2,905.4	2,966.9
<b>Percent Change, February 2015</b>	1.9	2.7	3.6	2.9	2.4	2.3	2.1	1.7	1.7	1.9	2.0	2.1
Control, July 2015	1.9	2.3	2.5	2.3	2.2	2.1	2.2	2.1	2.1	2.0	2.0	2.1
<b>4. Consumption, Motor Vehicles &amp; Parts, February 2015</b>	386.1	420.6	444.8	470.7	492.0	493.4	495.3	499.8	506.2	513.6	520.4	529.1
Control, July 2015	386.1	417.5	444.3	473.1	501.7	513.4	515.0	521.5	526.9	530.9	539.4	548.2
<b>Percent Change, February 2015</b>	4.6	8.9	5.8	5.8	4.5	0.3	0.4	0.9	1.3	1.5	1.3	1.7
Control, July 2015	4.6	8.1	6.4	6.5	6.0	2.3	0.3	1.2	1.0	0.8	1.6	1.6
<b>5. Consumption, Other Durables, February 2015</b>	197.7	205.5	213.1	218.4	223.7	228.7	234.3	239.7	245.0	250.4	255.0	259.5
Control, July 2015	197.7	205.2	215.8	221.5	226.8	231.7	236.9	242.3	247.9	253.4	258.7	264.1
<b>Percent Change, February 2015</b>	4.0	4.0	3.7	2.5	2.4	2.2	2.4	2.3	2.2	2.2	1.8	1.8
Control, July 2015	4.0	3.8	5.2	2.6	2.4	2.2	2.2	2.3	2.3	2.2	2.1	2.1
<b>6. Consumption, Services, February 2015</b>	7,141.3	7,319.9	7,542.4	7,733.0	7,913.0	8,089.5	8,274.9	8,465.9	8,649.0	8,828.1	9,010.7	9,193.9
Control, July 2015	7,141.3	7,314.8	7,508.8	7,702.1	7,883.1	8,053.9	8,223.6	8,406.3	8,589.2	8,757.7	8,921.9	9,093.8
<b>Percent Change, February 2015</b>	2.0	2.5	3.0	2.5	2.3	2.2	2.3	2.3	2.2	2.1	2.1	2.0
Control, July 2015	2.0	2.4	2.7	2.6	2.4	2.2	2.1	2.2	2.2	2.0	1.9	1.9
<b>7. Gross Private Domestic Investment, February 2015</b>	2,634.2	2,809.6	2,935.3	3,132.1	3,289.9	3,427.3	3,567.1	3,692.7	3,784.2	3,886.6	3,991.2	4,087.8
Control, July 2015	2,634.2	2,777.8	2,897.0	3,115.8	3,240.8	3,359.0	3,465.3	3,572.1	3,677.6	3,780.2	3,879.4	3,976.5
<b>Percent Change, February 2015</b>	6.8	6.7	4.5	6.7	5.0	4.2	4.1	3.5	2.5	2.7	2.7	2.4
Control, July 2015	6.8	5.4	4.3	7.6	4.0	3.6	3.2	3.1	3.0	2.8	2.6	2.5
<b>8. Fixed Non-Residential Investment, February 2015</b>	2,046.9	2,167.4	2,264.9	2,406.2	2,543.4	2,666.7	2,784.8	2,902.9	2,998.7	3,093.3	3,192.3	3,288.3
Control, July 2015	2,046.9	2,162.4	2,267.0	2,399.9	2,514.0	2,617.0	2,707.8	2,806.4	2,909.1	3,012.4	3,111.0	3,207.6
<b>Percent Change, February 2015</b>	4.8	5.9	4.5	6.2	5.7	4.8	4.4	4.2	3.3	3.2	3.2	3.0
Control, July 2015	4.8	5.6	4.8	5.9	4.8	4.1	3.5	3.6	3.7	3.6	3.3	3.1

**National Economic Estimating Conference**  
**Held July 9, 2015 - FINAL**  
**Long-Run Tables**

	<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>	<u>2025</u>
<b>9. Fixed Non-Residential Structures, February 2015</b>	440.4	450.8	429.4	464.6	513.6	548.1	573.9	596.0	607.0	616.8	627.1	634.1
Control, July 2015	440.4	452.7	449.2	466.6	494.5	523.7	541.7	556.8	571.9	589.3	602.0	610.1
<b>Percent Change, February 2015</b>	5.5	2.4	-4.8	8.2	10.6	6.7	4.7	3.9	1.9	1.6	1.7	1.1
Control, July 2015	5.5	2.8	-0.8	3.9	6.0	5.9	3.4	2.8	2.7	3.0	2.2	1.3
<b>10. Fixed Residential Investment, February 2015</b>	494.0	518.4	581.8	639.9	669.1	683.0	703.4	714.6	715.4	721.8	730.6	736.5
Control, July 2015	494.0	511.3	565.3	628.0	655.6	671.1	689.7	698.9	702.4	707.9	713.7	717.0
<b>Percent Change, February 2015</b>	6.3	5.0	12.2	10.0	4.6	2.1	3.0	1.6	0.1	0.9	1.2	0.8
Control, July 2015	6.3	3.5	10.6	11.1	4.4	2.4	2.8	1.3	0.5	0.8	0.8	0.5
<b>11. Inventory Investment, February 2015</b>	74.4	96.3	58.3	52.1	43.3	44.1	45.5	43.5	41.4	44.6	43.4	40.7
Control, July 2015	74.4	81.6	42.4	61.0	44.3	44.3	41.1	41.7	43.8	40.5	38.3	39.0
<b>12. Government Spending, February 2015</b>	2,881.5	2,906.5	2,927.7	2,937.2	2,949.1	2,964.7	2,986.6	3,006.5	3,025.9	3,047.8	3,070.0	3,090.1
Control, July 2015	2,881.5	2,904.0	2,931.2	2,940.7	2,948.9	2,963.4	2,984.0	3,000.7	3,018.2	3,038.3	3,059.3	3,078.2
<b>Percent Change, February 2015</b>	-1.5	0.9	0.7	0.3	0.4	0.5	0.7	0.7	0.6	0.7	0.7	0.7
Control, July 2015	-1.5	0.8	0.9	0.3	0.3	0.5	0.7	0.6	0.6	0.7	0.7	0.6
<b>13. Net Exports, February 2015</b>	-429.1	-485.0	-609.3	-674.8	-706.8	-682.8	-626.9	-572.7	-524.9	-488.9	-453.5	-427.1
Control, July 2015	-429.1	-500.3	-585.3	-651.6	-677.7	-656.1	-609.4	-571.1	-545.6	-524.8	-499.1	-488.5

**National Economic Estimating Conference**  
**Held July 9, 2015 - FINAL**  
**Long-Run Tables**

	<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>	<u>2025</u>
<b>Components of Income (\$, Billions)</b>												
<b>1. Personal Income, February 2015</b>	14,426.1	15,014.2	15,656.6	16,509.9	17,418.7	18,287.0	19,220.6	20,177.2	21,099.7	22,060.0	23,082.5	24,146.3
Control, July 2015	14,426.1	15,056.6	15,707.3	16,479.9	17,351.8	18,205.4	19,084.7	19,973.6	20,893.1	21,851.8	22,845.9	23,871.6
<b>Percent Change, February 2015</b>	2.6	4.1	4.3	5.5	5.5	5.0	5.1	5.0	4.6	4.6	4.6	4.6
Control, July 2015	2.6	4.4	4.3	4.9	5.3	4.9	4.8	4.7	4.6	4.6	4.5	4.5
<b>2. Wages &amp; Salaries, February 2015</b>	7,271.3	7,586.9	7,966.5	8,389.0	8,820.6	9,266.9	9,745.6	10,237.6	10,712.7	11,193.3	11,693.6	12,210.9
Control, July 2015	7,271.3	7,630.3	7,993.5	8,400.7	8,821.5	9,261.3	9,722.2	10,196.1	10,685.2	11,181.8	11,692.3	12,218.7
<b>Percent Change, February 2015</b>	3.4	4.3	5.0	5.3	5.1	5.1	5.2	5.0	4.6	4.5	4.5	4.4
Control, July 2015	3.4	4.9	4.8	5.1	5.0	5.0	5.0	4.9	4.8	4.6	4.6	4.5
<b>3. Other Labor Income, February 2015</b>	1,210.3	1,243.7	1,285.8	1,345.2	1,409.6	1,467.4	1,523.5	1,584.6	1,646.0	1,709.5	1,773.7	1,839.8
Control, July 2015	1,210.3	1,245.2	1,287.9	1,339.9	1,399.7	1,458.9	1,515.5	1,575.0	1,635.5	1,699.8	1,764.8	1,830.4
<b>Percent Change, February 2015</b>	2.9	2.8	3.4	4.6	4.8	4.1	3.8	4.0	3.9	3.9	3.8	3.7
Control, July 2015	2.9	2.9	3.4	4.0	4.5	4.2	3.9	3.9	3.8	3.9	3.8	3.7
<b>4. Proprietors' Income, February 2015</b>	1,355.2	1,416.3	1,498.1	1,558.8	1,605.5	1,674.6	1,761.7	1,854.1	1,942.4	2,033.9	2,133.4	2,238.4
Control, July 2015	1,355.2	1,396.1	1,464.7	1,543.0	1,598.7	1,660.9	1,739.1	1,830.0	1,918.5	2,004.0	2,094.2	2,193.4
<b>Percent Change, February 2015</b>	3.9	4.5	5.8	4.1	3.0	4.3	5.2	5.2	4.8	4.7	4.9	4.9
Control, July 2015	3.9	3.0	4.9	5.3	3.6	3.9	4.7	5.2	4.8	4.5	4.5	4.7
<b>5. Property Income, February 2015</b>	2,723.6	2,811.7	2,898.3	3,130.9	3,398.7	3,581.2	3,760.7	3,929.7	4,068.5	4,227.8	4,409.1	4,593.2
Control, July 2015	2,723.6	2,819.0	2,910.1	3,056.9	3,293.2	3,477.2	3,637.5	3,777.8	3,919.5	4,078.9	4,237.4	4,392.5
<b>Percent Change, February 2015</b>	2.0	3.2	3.1	8.0	8.6	5.4	5.0	4.5	3.5	3.9	4.3	4.2
Control, July 2015	2.0	3.5	3.2	5.0	7.7	5.6	4.6	3.9	3.8	4.1	3.9	3.7
<b>6. Transfer Payments, February 2015</b>	2,460.4	2,581.7	2,671.3	2,792.2	2,934.6	3,092.4	3,271.7	3,461.5	3,667.2	3,880.3	4,107.4	4,350.6
Control, July 2015	2,460.4	2,591.8	2,707.1	2,831.9	2,966.9	3,115.6	3,282.9	3,452.1	3,638.2	3,838.8	4,058.1	4,288.7
<b>Percent Change, February 2015</b>	3.3	4.9	3.5	4.5	5.1	5.4	5.8	5.8	5.9	5.8	5.9	5.9
Control, July 2015	3.3	5.3	4.5	4.6	4.8	5.0	5.4	5.2	5.4	5.5	5.7	5.7
<b>7. Real Disposable Income, February 2015</b>	11,782.0	12,170.8	12,535.9	12,932.7	13,382.7	13,766.6	14,165.3	14,537.0	14,882.3	15,237.9	15,605.3	15,974.2
Control, July 2015	11,782.0	12,158.6	12,539.9	12,922.2	13,352.7	13,749.1	14,148.9	14,522.4	14,867.4	15,196.5	15,525.3	15,869.1
<b>Percent Change, February 2015</b>	0.9	3.3	3.0	3.2	3.5	2.9	2.9	2.6	2.4	2.4	2.4	2.4
Control, July 2015	0.9	3.2	3.1	3.0	3.3	3.0	2.9	2.6	2.4	2.2	2.2	2.2
<b>8. Real Per Capita Personal Income, February 2015</b>	41,996.2	43,138.8	44,271.7	45,375.5	46,505.9	47,399.5	48,421.1	49,393.0	50,241.6	51,115.4	52,043.0	52,968.8
Control, July 2015	41,996.2	43,162.5	44,284.8	45,323.8	46,444.2	47,390.8	48,400.2	49,385.2	50,235.4	51,024.6	51,808.7	52,641.3
<b>Percent Change, February 2015</b>	0.6	2.7	2.6	2.5	2.5	1.9	2.2	2.0	1.7	1.7	1.8	1.8
Control, July 2015	0.6	2.8	2.6	2.3	2.5	2.0	2.1	2.0	1.7	1.6	1.5	1.6
<b>9. Savings Rate (%), February 2015</b>	4.9	5.0	4.4	4.6	5.3	5.6	5.9	6.1	6.2	6.4	6.4	6.5
Control, July 2015	4.9	5.0	5.1	5.2	5.7	6.1	6.5	6.7	6.7	6.8	6.8	6.7

National Economic Estimating Conference  
Held July 9, 2015 - FINAL  
Long-Run Tables

	<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>	<u>2025</u>
<b>Employment and Output</b>												
<b>1. U.S. Population (Millions), February 2015</b>	317.9	320.3	323.0	325.6	328.2	330.9	333.5	336.1	338.7	341.3	343.8	346.4
Control, July 2015	317.9	320.3	323.0	325.6	328.2	330.9	333.5	336.1	338.7	341.3	343.8	346.4
<b>Percent Change, February 2015</b>	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7
Control, July 2015	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7
<b>2. Civilian Labor Force (Millions), February 2015</b>	155.5	157.1	159.7	161.9	163.9	166.0	167.4	168.6	169.7	170.8	171.8	172.7
Control, July 2015	155.5	156.7	159.0	161.2	163.3	165.0	166.3	167.4	168.5	169.6	170.6	171.4
<b>Percent Change, February 2015</b>	0.1	1.0	1.7	1.4	1.3	1.2	0.8	0.7	0.7	0.7	0.6	0.5
Control, July 2015	0.1	0.8	1.5	1.4	1.3	1.0	0.8	0.7	0.6	0.7	0.6	0.5
<b>3. Labor Force Participation Rate (%), February 2015</b>	61.5	61.6	62.0	62.2	62.4	62.6	62.5	62.4	62.2	62.1	61.9	61.7
Control, July 2015	61.5	61.4	61.7	61.9	62.1	62.2	62.1	62.0	61.8	61.7	61.5	61.3
<b>Percent Change, February 2015</b>	-0.8	0.1	0.6	0.3	0.3	0.3	-0.1	-0.2	-0.2	-0.2	-0.3	-0.3
Control, July 2015	-0.8	-0.2	0.4	0.4	0.3	0.1	-0.1	-0.2	-0.3	-0.2	-0.3	-0.3
<b>4. Total Employment, CPS (Millions), February 2015</b>	145.0	148.1	151.1	153.5	155.5	157.4	158.9	160.2	161.2	162.1	163.0	163.8
Control, July 2015	145.0	147.7	150.6	153.0	155.0	156.5	157.8	158.9	160.0	161.0	161.9	162.6
<b>Percent Change, February 2015</b>	1.2	2.1	2.0	1.6	1.3	1.2	0.9	0.8	0.6	0.6	0.5	0.5
Control, July 2015	1.2	1.9	1.9	1.6	1.3	1.0	0.8	0.7	0.7	0.6	0.5	0.5
<b>5. Total Non-Farm Jobs (Millions), February 2015</b>	137.6	140.6	143.4	145.9	147.6	148.9	150.5	152.1	153.2	154.2	155.2	156.0
Control, July 2015	137.6	140.6	143.1	145.1	146.9	148.4	149.8	151.1	152.5	153.6	154.5	155.3
<b>Percent Change, February 2015</b>	1.8	2.2	2.0	1.7	1.1	0.9	1.1	1.0	0.8	0.7	0.6	0.5
Control, July 2015	1.8	2.2	1.8	1.4	1.3	1.0	0.9	0.9	0.9	0.7	0.6	0.5
<b>6. Unemployment Rate (%), February 2015</b>	6.8	5.7	5.4	5.2	5.1	5.1	5.0	5.0	5.0	5.1	5.1	5.1
Control, July 2015	6.8	5.7	5.2	5.0	5.0	5.1	5.1	5.0	5.0	5.0	5.1	5.1
<b>7. Employment Cost Index, February 2015</b>	119.3	122.2	125.4	128.9	132.7	136.9	141.1	145.5	149.8	154.2	158.8	163.5
Control, July 2015	119.3	122.2	125.4	128.8	132.3	136.1	140.0	144.1	148.3	152.8	157.3	162.0
<b>Percent Change, February 2015</b>	1.9	2.4	2.6	2.8	3.0	3.1	3.1	3.1	3.0	2.9	3.0	3.0
Control, July 2015	1.9	2.4	2.6	2.7	2.8	2.8	2.9	2.9	2.9	3.0	3.0	3.0
<b>8. Nonfarm Productivity Index, February 2015</b>	105.9	106.9	108.1	110.1	112.2	114.8	117.5	120.0	122.6	125.4	128.2	131.0
Control, July 2015	105.9	106.2	107.0	108.7	110.3	112.2	114.2	116.3	118.4	120.6	122.8	125.2
<b>Percent Change, February 2015</b>	1.2	0.9	1.1	1.8	2.0	2.3	2.4	2.1	2.2	2.2	2.2	2.2
Control, July 2015	1.1	0.3	0.8	1.6	1.4	1.7	1.8	1.8	1.8	1.8	1.9	1.9
<b>9. Total Industrial Production Index, February 2015</b>	101.8	106.1	108.8	113.5	117.0	120.7	124.6	128.3	131.6	134.7	137.5	140.3
Control, July 2015	101.8	105.4	107.0	111.5	114.7	117.9	121.0	124.0	126.8	129.5	131.9	134.1
<b>Percent Change, February 2015</b>	3.4	4.2	2.6	4.3	3.1	3.1	3.3	3.0	2.6	2.3	2.1	2.0
Control, July 2015	3.4	3.5	1.5	4.2	2.9	2.8	2.6	2.4	2.3	2.1	1.8	1.7

National Economic Estimating Conference  
Held July 9, 2015 - FINAL  
Long-Run Tables

	<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>	<u>2025</u>
<b>10. Housing Starts (Millions Of Units), February 2015</b>	0.954	1.092	1.253	1.421	1.490	1.547	1.611	1.636	1.642	1.652	1.665	1.674
Control, July 2015	0.953	1.045	1.213	1.404	1.485	1.539	1.596	1.606	1.601	1.602	1.603	1.595
<b>Percent Change, February 2015</b>	9.1	14.4	14.7	13.5	4.8	3.9	4.1	1.5	0.4	0.6	0.8	0.5
Control, July 2015	8.7	9.6	16.1	15.8	5.7	3.7	3.7	0.7	-0.3	0.1	0.1	-0.5
<b>11. New Light Vehicle Sales (Millions Of Units), February 2015</b>	15.9	16.8	17.1	17.4	17.4	17.1	17.0	16.9	16.8	16.8	16.8	16.8
Control, July 2015	15.9	16.8	17.2	17.5	17.7	17.4	17.1	17.1	17.0	17.0	17.0	17.1
<b>Percent Change, February 2015</b>	5.5	5.8	1.8	1.8	0.3	-1.9	-0.8	-0.4	-0.4	-0.2	-0.1	-0.1
Control, July 2015	5.5	5.9	2.5	1.8	1.0	-1.5	-1.6	-0.4	-0.3	-0.2	0.4	0.3

**National Economic Estimating Conference  
Held July 9, 2015 - FINAL  
Long-Run Tables**

	<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>	<u>2025</u>
<b>Financial Markets</b>												
<b>1. Prime Rate (%), February 2015</b>	3.25	3.26	3.91	5.46	6.73	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Control, July 2015	3.25	3.25	3.66	4.81	6.35	6.50	6.50	6.50	6.50	6.50	6.50	6.50
<b>2. 90-Day T-Bill Rate (%), February 2015</b>	0.04	0.08	0.89	2.45	3.50	3.51	3.51	3.51	3.51	3.51	3.51	3.51
Control, July 2015	0.04	0.02	0.60	1.77	3.17	3.28	3.28	3.28	3.28	3.28	3.28	3.28
<b>3. 180-Day T-Bill Rate (%), February 2015</b>	0.07	0.12	1.02	2.68	3.64	3.65	3.65	3.65	3.65	3.65	3.65	3.65
Control, July 2015	0.07	0.07	0.67	1.82	3.27	3.42	3.42	3.42	3.42	3.42	3.42	3.42
<b>4. Aaa Corporate Bond Rate (%), February 2015</b>	4.44	3.79	4.44	5.33	5.53	5.53	5.53	5.53	5.53	5.53	5.53	5.53
Control, July 2015	4.44	3.87	4.25	4.73	5.26	5.32	5.32	5.32	5.32	5.32	5.32	5.32
<b>5. Conventional Mortgage Rate (%), February 2015</b>	4.33	3.92	4.58	5.67	5.89	5.90	5.90	5.90	5.90	5.90	5.90	5.90
Control, July 2015	4.33	3.92	4.27	4.94	5.58	5.64	5.64	5.64	5.64	5.64	5.64	5.64
<b>6. Money Supply, M1 (Billions Of Dollars), February 2015</b>	2,790.7	2,946.1	2,839.9	2,718.3	2,584.0	2,515.7	2,506.9	2,510.8	2,521.5	2,576.4	2,634.2	2,688.1
Control, July 2015	2,789.7	2,992.4	2,896.9	2,748.0	2,591.4	2,509.9	2,484.5	2,482.1	2,494.5	2,550.5	2,608.6	2,663.6
<b>Percent Change, February 2015</b>	10.9	5.6	-3.6	-4.3	-4.9	-2.6	-0.4	0.2	0.4	2.2	2.2	2.0
Control, July 2015	10.8	7.3	-3.2	-5.1	-5.7	-3.1	-1.0	-0.1	0.5	2.2	2.3	2.1
<b>7. Money Supply, M2 (Billions Of Dollars), February 2015</b>	11,278.1	11,882.9	12,158.7	12,454.5	12,756.7	13,167.5	13,663.3	14,197.3	14,786.5	15,449.3	16,148.1	16,890.4
Control, July 2015	11,276.9	11,937.6	12,245.6	12,501.5	12,729.2	13,058.2	13,473.3	13,976.0	14,557.4	15,201.2	15,886.8	16,597.2
<b>Percent Change, February 2015</b>	6.5	5.4	2.3	2.4	2.4	3.2	3.8	3.9	4.1	4.5	4.5	4.6
Control, July 2015	6.5	5.9	2.6	2.1	1.8	2.6	3.2	3.7	4.2	4.4	4.5	4.5
<b>8. Municipal Bond Rate (%), February 2015</b>	4.54	3.89	4.58	5.26	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38
Control, July 2015	4.54	3.83	4.29	4.76	5.16	5.20	5.20	5.20	5.20	5.20	5.20	5.20
<b>9. Standard &amp; Poor's Index, February 2015</b>	1,795.1	2,032.5	2,143.4	2,220.4	2,285.2	2,359.6	2,438.7	2,518.4	2,583.6	2,654.9	2,723.4	2,787.8
Control, July 2015	1,795.1	2,038.3	2,134.8	2,211.5	2,276.1	2,350.1	2,428.9	2,508.3	2,573.2	2,644.3	2,712.5	2,776.6
<b>Percent Change, February 2015</b>	20.8	13.2	5.5	3.6	2.9	3.3	3.4	3.3	2.6	2.8	2.6	2.4
Control, July 2015	20.8	13.5	4.7	3.6	2.9	3.3	3.4	3.3	2.6	2.8	2.6	2.4

**National Economic Estimating Conference**  
**Held July 9, 2015 - FINAL**  
**Long-Run Tables**

	<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>	<u>2025</u>
<b>Prices</b>												
<b>1. Consumer Price Index, February 2015</b>	235.0	235.6	237.5	243.8	250.2	256.8	263.0	269.6	275.8	282.0	288.4	294.9
Control, July 2015	235.0	236.7	239.1	244.1	250.1	256.3	261.9	267.2	273.8	281.1	288.6	295.7
<b>Percent Change, February 2015</b>	1.6	0.3	0.8	2.7	2.6	2.6	2.4	2.5	2.3	2.2	2.3	2.3
Control, July 2015	1.6	0.7	1.0	2.1	2.5	2.5	2.2	2.0	2.4	2.7	2.7	2.5
	<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>
<b>2. Consumer Price Index (calender), February 2015</b>	233.0	236.7	235.0	240.5	246.9	253.5	259.9	266.3	272.8	278.9	285.2	291.6
Control, July 2015	233.0	236.7	237.1	241.4	246.9	253.2	259.3	264.4	270.4	277.4	284.9	292.2
<b>Percent Change, February 2015</b>	1.5	1.6	-0.7	2.3	2.7	2.7	2.5	2.5	2.4	2.2	2.3	2.3
Control, July 2015	1.5	1.6	0.2	1.8	2.3	2.5	2.4	2.0	2.3	2.6	2.7	2.6
<b>3. Core Consumer Price Index, February 2015</b>	235.8	239.7	244.3	249.3	254.7	260.3	266.0	271.7	277.5	283.3	289.3	295.4
Control, July 2015	235.8	239.9	244.6	249.4	254.7	260.1	265.7	271.4	277.3	283.5	289.9	296.4
<b>Percent Change, February 2015</b>	1.7	1.6	1.9	2.1	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.1
Control, July 2015	1.7	1.7	1.9	2.0	2.1	2.1	2.2	2.1	2.2	2.2	2.3	2.2
<b>4. Wholesale Price Index, February 2015</b>	204.9	198.1	194.3	202.0	209.0	215.8	221.6	227.9	232.9	237.9	242.8	248.0
Control, July 2015	204.9	197.8	190.6	195.8	201.4	207.0	211.1	214.1	219.5	226.6	233.3	238.4
<b>Percent Change, February 2015</b>	0.9	-3.3	-1.9	4.0	3.5	3.3	2.7	2.8	2.2	2.1	2.1	2.1
Control, July 2015	0.9	-3.5	-3.6	2.8	2.9	2.8	1.9	1.4	2.5	3.3	2.9	2.2
<b>5. Price Of Crude Oil (\$ Per Barrel), February 2015</b>	100.0	60.8	46.3	66.5	78.3	90.9	99.9	111.1	118.7	124.9	132.2	140.0
Control, July 2015	100.0	68.5	53.0	63.4	71.4	83.0	85.0	82.2	89.3	101.7	114.1	122.7
<b>Percent Change, February 2015</b>	1.1	-39.2	-23.9	43.8	17.7	16.2	9.8	11.2	6.9	5.2	5.8	6.0
Control, July 2015	1.2	-31.5	-22.7	19.6	12.7	16.2	2.4	-3.2	8.5	13.9	12.2	7.5
<b>6. Chained Price Index, Gdp, February 2015</b>	107.6	109.0	110.8	112.9	115.1	117.5	119.9	122.4	124.8	127.3	129.8	132.4
Control, July 2015	107.6	108.8	110.6	112.6	114.7	116.7	118.9	121.2	123.6	126.2	128.9	131.5
<b>Percent Change, February 2015</b>	1.5	1.3	1.7	1.9	2.0	2.1	2.0	2.1	2.0	2.0	2.0	2.0
Control, July 2015	1.5	1.2	1.6	1.9	1.8	1.8	1.9	1.9	2.0	2.1	2.1	2.0
<b>7. Chained Price Index, Consumer Spending, February 2015</b>	108.1	108.6	109.5	111.7	114.1	116.6	119.0	121.5	124.0	126.5	129.0	131.6
Control, July 2015	108.1	108.9	109.8	111.7	113.8	116.1	118.2	120.3	122.8	125.5	128.2	130.9
<b>Percent Change, February 2015</b>	1.3	0.5	0.8	2.1	2.1	2.2	2.1	2.1	2.0	2.0	2.0	2.0
Control, July 2015	1.3	0.8	0.8	1.7	1.9	2.0	1.8	1.8	2.0	2.2	2.2	2.1
<b>8. Chained Price Index, Non-Durables, February 2015</b>	112.5	109.8	108.5	112.1	115.2	118.5	121.4	124.7	127.6	130.3	133.1	136.1
Control, July 2015	112.5	110.9	110.0	112.0	114.6	117.8	119.9	121.6	124.7	128.3	132.0	135.3
<b>Percent Change, February 2015</b>	0.4	-2.4	-1.2	3.4	2.8	2.8	2.4	2.7	2.3	2.1	2.2	2.2
Control, July 2015	0.4	-1.4	-0.8	1.8	2.4	2.7	1.8	1.5	2.5	2.9	2.9	2.5
<b>9. Chained Price Index, Gas &amp; Oil, February 2015</b>	149.7	113.0	93.1	112.4	124.3	137.6	147.5	160.1	169.1	176.9	184.7	193.1
Control, July 2015	149.7	123.9	108.3	111.0	119.0	131.2	133.9	132.3	140.5	154.1	167.4	176.7
<b>Percent Change, February 2015</b>	-2.4	-24.5	-17.6	20.8	10.6	10.7	7.1	8.6	5.6	4.6	4.4	4.6
Control, July 2015	-2.4	-17.2	-12.6	2.5	7.2	10.3	2.1	-1.2	6.2	9.6	8.6	5.6



National Economic Estimating Conference  
Held July 9, 2015 - FINAL  
Long-Run Tables

	<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>	<u>2025</u>
<b>10. Chained Price Index, Durables, February 2015</b>	93.5	91.2	89.6	88.3	87.4	86.6	85.7	84.8	83.8	82.8	81.7	80.6
Control, July 2015	93.5	91.3	90.1	88.8	87.8	86.8	85.9	84.9	84.0	83.2	82.4	81.7
<b>Percent Change, February 2015</b>	-2.2	-2.5	-1.8	-1.4	-1.1	-0.9	-1.0	-1.1	-1.2	-1.2	-1.3	-1.3
Control, July 2015	-2.2	-2.3	-1.4	-1.4	-1.1	-1.1	-1.1	-1.2	-1.1	-1.0	-0.9	-0.9
<b>11. Chained Price Index, New Light Vehicles, February 2015</b>	108.1	108.8	108.4	108.4	109.1	110.3	111.4	112.1	112.8	113.6	114.2	114.9
Control, July 2015	108.1	109.1	109.7	109.8	110.6	111.1	111.8	112.1	112.5	113.3	114.4	115.7
<b>Percent Change, February 2015</b>	0.8	0.7	-0.3	0.0	0.7	1.1	1.0	0.7	0.6	0.7	0.5	0.6
Control, July 2015	0.8	0.9	0.6	0.1	0.7	0.5	0.6	0.3	0.4	0.7	1.0	1.1
<b>12. Chained Price Index, Consumer Services, February 2015</b>	109.1	111.3	113.4	115.9	118.7	121.7	124.7	127.7	130.8	134.0	137.3	140.7
Control, July 2015	109.1	111.3	113.3	115.7	118.4	121.1	123.9	126.8	129.9	133.1	136.4	139.7
<b>Percent Change, February 2015</b>	2.1	2.0	1.8	2.2	2.4	2.5	2.5	2.4	2.4	2.4	2.5	2.5
Control, July 2015	2.1	2.0	1.8	2.2	2.3	2.3	2.3	2.3	2.4	2.5	2.5	2.4
<b>13. Chained Price Index, Medical Services, February 2015</b>	108.5	109.8	111.5	113.8	116.3	119.0	121.6	124.4	127.4	130.6	133.9	137.4
Control, July 2015	108.5	109.4	110.5	112.3	114.3	116.6	119.0	121.4	124.0	126.5	129.2	131.9
<b>Percent Change, February 2015</b>	1.2	1.2	1.6	2.0	2.2	2.3	2.2	2.3	2.4	2.5	2.5	2.6
Control, July 2015	1.2	0.9	1.0	1.6	1.8	2.0	2.0	2.1	2.1	2.1	2.1	2.1

**National Economic Estimating Conference**  
**Held July 9, 2015 - FINAL**  
**Long-Run Tables**

	<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>	<u>2025</u>
<b>Nominal Expenditures (\$, Billions)</b>												
<b>1. Gross Domestic Product, February 2015</b>	17,080.7	17,828.4	18,604.7	19,503.8	20,414.3	21,387.8	22,451.0	23,526.3	24,570.2	25,650.5	26,771.6	27,921.4
Control, July 2015	17,080.7	17,727.4	18,454.2	19,363.9	20,209.7	21,093.7	22,034.1	23,020.3	24,047.2	25,097.3	26,185.6	27,291.0
<b>Percent Change, February 2015</b>	4.0	4.4	4.4	4.8	4.7	4.8	5.0	4.8	4.4	4.4	4.4	4.3
Control, July 2015	4.0	3.8	4.1	4.9	4.4	4.4	4.5	4.5	4.5	4.4	4.3	4.2
<b>2. Consumer Spending, February 2015</b>	11,692.8	12,124.5	12,656.1	13,307.2	13,956.8	14,606.4	15,276.4	15,969.6	16,664.9	17,387.2	18,146.0	18,945.9
Control, July 2015	11,692.8	12,129.3	12,601.3	13,194.1	13,818.1	14,439.4	15,045.2	15,683.4	16,384.7	17,112.4	17,866.9	18,646.2
<b>Percent Change, February 2015</b>	3.7	3.7	4.4	5.1	4.9	4.7	4.6	4.5	4.4	4.3	4.4	4.4
Control, July 2015	3.7	3.7	3.9	4.7	4.7	4.5	4.2	4.2	4.5	4.4	4.4	4.4
<b>3. Consumption, Nondurables, February 2015</b>	2,633.0	2,637.9	2,700.6	2,873.5	3,024.0	3,179.8	3,327.2	3,474.0	3,615.3	3,764.0	3,921.0	4,091.7
Control, July 2015	2,633.0	2,654.9	2,699.3	2,812.2	2,940.8	3,085.3	3,207.9	3,324.6	3,479.2	3,654.4	3,835.0	4,014.4
<b>Percent Change, February 2015</b>	2.3	0.2	2.4	6.4	5.2	5.2	4.6	4.4	4.1	4.1	4.2	4.4
Control, July 2015	2.3	0.8	1.7	4.2	4.6	4.9	4.0	3.6	4.6	5.0	4.9	4.7
<b>4. Consumption, Motor Vehicles &amp; Parts, February 2015</b>	428.3	464.4	494.0	524.9	553.3	561.3	569.8	579.8	592.0	605.8	618.3	634.1
Control, July 2015	428.3	461.6	494.4	529.0	565.6	583.1	589.9	600.7	611.0	621.1	638.2	656.5
<b>Percent Change, February 2015</b>	4.8	8.4	6.4	6.2	5.4	1.5	1.5	1.8	2.1	2.3	2.1	2.5
Control, July 2015	4.8	7.8	7.1	7.0	6.9	3.1	1.2	1.8	1.7	1.7	2.7	2.9
<b>5. Consumption, Other Durables, February 2015</b>	203.7	208.5	216.1	223.4	231.1	238.8	247.0	255.3	263.6	272.0	279.6	287.3
Control, July 2015	203.7	208.0	216.6	223.8	231.3	238.6	246.2	254.4	263.1	271.9	280.6	289.5
<b>Percent Change, February 2015</b>	3.1	2.4	3.6	3.4	3.5	3.3	3.4	3.3	3.3	3.2	2.8	2.8
Control, July 2015	3.1	2.1	4.1	3.3	3.4	3.2	3.2	3.3	3.4	3.3	3.2	3.2
<b>6. Consumption, Services, February 2015</b>	7,791.1	8,149.9	8,551.6	8,962.0	9,394.1	9,842.6	10,315.5	10,810.5	11,311.5	11,826.9	12,369.6	12,934.2
Control, July 2015	7,791.1	8,141.4	8,505.3	8,912.9	9,332.1	9,753.8	10,191.9	10,662.7	11,157.1	11,656.1	12,168.9	12,703.7
<b>Percent Change, February 2015</b>	4.2	4.6	4.9	4.8	4.8	4.8	4.8	4.8	4.6	4.6	4.6	4.6
Control, July 2015	4.2	4.5	4.5	4.8	4.7	4.5	4.5	4.6	4.6	4.5	4.4	4.4
<b>7. Gross Private Domestic Investment, February 2015</b>	2,753.0	2,969.7	3,112.8	3,369.6	3,615.2	3,856.3	4,104.9	4,341.8	4,542.5	4,756.2	4,975.0	5,188.5
Control, July 2015	2,753.0	2,940.0	3,083.8	3,364.5	3,566.3	3,771.7	3,967.9	4,166.0	4,374.5	4,589.5	4,805.1	5,017.1
<b>Percent Change, February 2015</b>	8.8	7.9	4.8	8.2	7.3	6.7	6.4	5.8	4.6	4.7	4.6	4.3
Control, July 2015	8.8	6.8	4.9	9.1	6.0	5.8	5.2	5.0	5.0	4.9	4.7	4.4
<b>8. Fixed Non-Residential Investment, February 2015</b>	2,126.2	2,267.6	2,369.8	2,547.9	2,742.1	2,933.7	3,122.2	3,313.1	3,482.2	3,652.2	3,830.6	4,011.2
Control, July 2015	2,126.2	2,263.7	2,384.2	2,553.5	2,715.3	2,871.4	3,016.0	3,169.5	3,336.8	3,514.3	3,691.9	3,868.5
<b>Percent Change, February 2015</b>	6.1	6.7	4.5	7.5	7.6	7.0	6.4	6.1	5.1	4.9	4.9	4.7
Control, July 2015	6.1	6.5	5.3	7.1	6.3	5.7	5.0	5.1	5.3	5.3	5.1	4.8
<b>9. Fixed Non-Residential Structures, February 2015</b>	484.3	505.0	491.1	541.7	616.0	682.6	740.7	795.6	837.2	878.4	921.6	962.4
Control, July 2015	484.3	504.3	509.6	544.9	594.6	650.6	696.0	739.2	786.4	840.4	891.5	937.4
<b>Percent Change, February 2015</b>	8.7	4.3	-2.8	10.3	13.7	10.8	8.5	7.4	5.2	4.9	4.9	4.4
Control, July 2015	8.7	4.1	1.1	6.9	9.1	9.4	7.0	6.2	6.4	6.9	6.1	5.2

**National Economic Estimating Conference  
Held July 9, 2015 - FINAL  
Long-Run Tables**

	<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>	<u>2025</u>
<b>10. Fixed Residential Investment, February 2015</b>	541.5	594.7	678.9	762.9	822.9	870.5	928.2	975.8	1,009.3	1,048.3	1,089.6	1,125.4
Control, July 2015	541.5	584.1	653.3	743.1	800.9	849.2	903.8	947.2	985.3	1,025.7	1,065.6	1,099.5
<b>Percent Change, February 2015</b>	12.5	9.8	14.2	12.4	7.9	5.8	6.6	5.1	3.4	3.9	3.9	3.3
Control, July 2015	12.5	7.9	11.8	13.8	7.8	6.0	6.4	4.8	4.0	4.1	3.9	3.2
<b>11. Inventory Investment, February 2015</b>	85.4	107.4	64.1	58.8	50.2	52.2	54.4	52.9	51.0	55.7	54.8	51.9
Control, July 2015	85.4	92.2	46.3	67.8	50.2	51.2	48.1	49.3	52.4	49.4	47.5	49.1
<b>12. Government Spending, February 2015</b>	3,149.9	3,203.7	3,269.2	3,353.9	3,454.4	3,565.5	3,684.7	3,804.4	3,925.0	4,049.8	4,177.5	4,306.6
Control, July 2015	3,149.9	3,194.5	3,259.7	3,337.7	3,424.4	3,522.2	3,628.2	3,730.5	3,841.6	3,963.3	4,089.8	4,215.5
<b>Percent Change, February 2015</b>	-0.2	1.7	2.0	2.6	3.0	3.2	3.3	3.2	3.2	3.2	3.2	3.1
Control, July 2015	-0.2	1.4	2.0	2.4	2.6	2.9	3.0	2.8	3.0	3.2	3.2	3.1
<b>13. Net Exports, February 2015</b>	-515.0	-469.5	-433.4	-527.0	-612.1	-640.4	-615.0	-589.5	-562.3	-542.8	-526.8	-519.5
Control, July 2015	-515.0	-536.5	-490.5	-532.4	-599.0	-639.6	-607.3	-559.5	-553.6	-567.9	-576.2	-587.8