

# National Economic Estimating Conference

## November 14, 2016

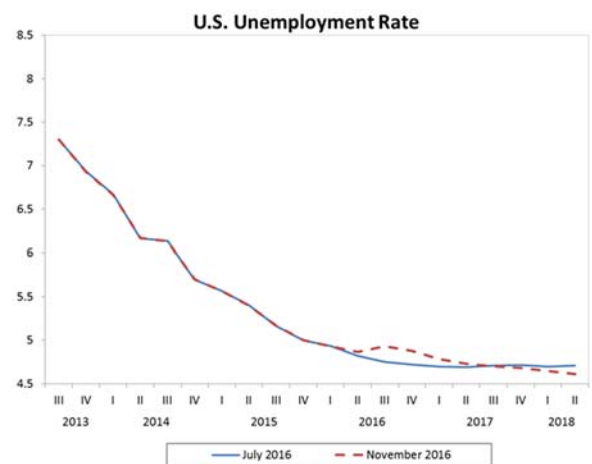
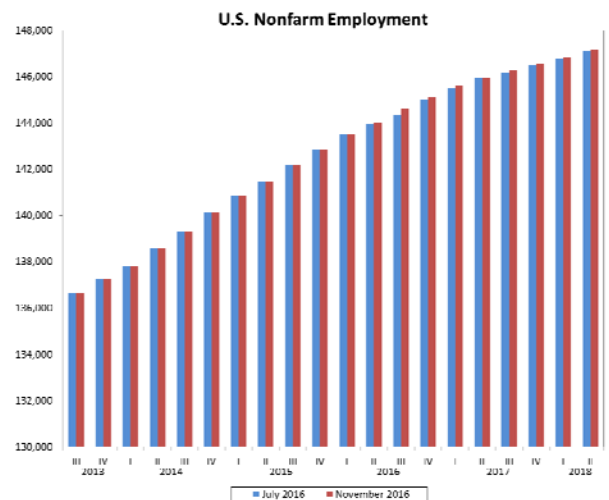
The National Economic Estimating Conference met on November 14, 2016, and adopted the IHS Global Insight baseline forecast. Since the last conference, real gross domestic product (GDP) data shows that GDP grew at an annualized rate of 1.4 percent during the second quarter of 2016 and grew at an annualized rate of 2.9 percent in the third quarter of 2016, the fastest rate since the third quarter of 2014. Inventory investments and net exports boosted growth in the third quarter. Consumer spending, residential construction, business fixed investment, and government spending will all contribute to economic growth through 2016. The forecast estimates GDP growth at 2.1 percent in the fourth quarter of 2016 and similar growth in the first and second quarter of 2017. In total, GDP is expected to grow 2.0 percent in Fiscal Year 2016-17 and 2.2 percent in Fiscal Year 2017-18.

The new baseline forecast is consistent with the July adopted forecast and continues to show growth in the US economy. Relative to July, it is slightly weaker overall due to lower than anticipated growth in housing and consumer spending. However, the consumer outlook for the next few years remains positive with continued growth in consumer spending, housing, jobs and household wealth. The November baseline forecast does not include any effects due to possible policy changes with the newly elected administration.

Employment continues to show positive gains, with the forecast expecting a growth rate of 1.5 percent in Fiscal Year 2016-17, slightly above the July forecast. The unemployment rate also continues to show improvement. The unemployment rate is expected to decline to 4.8 percent during Fiscal Year 2016-17, falling to 4.6 percent in Fiscal Year 2019-20 and 2020-21 before rising back up to 4.8 percent in the long run — a slight decrease since the last forecast.

After a robust second quarter, consumer spending is expected to slow over the next few quarters with an estimated annualized growth rate of 2.6 percent in Fiscal Year 2016-17 and 2.4 percent in Fiscal Year 2017-18. Housing starts were much lower than anticipated during the second and third quarter of 2016 and are expected to grow at a modest rate of 1.9 percent during Fiscal Year 2016-17 and 9.1 percent during Fiscal Year 2017-18 — a significant decrease from the July forecast.

Decent job growth, accelerating wage inflation and other positive economic indicators increase the likelihood that the Federal Reserve will increase interest rates in December 2016. The trajectory of the Federal Funds Rate shows a gradual increase in rate hikes over the next several years, finally reaching 2.75 percent in Fiscal Year 2020-21. Lastly, the outlook for corporate profits over the next few years continues to be positive despite negative growth in the third and fourth quarters of 2015. Profits are now expected to grow by 5.8 percent in Fiscal Year 2016-17 and 4.0 percent in Fiscal Year 2017-18.



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Executive Summary																	End of Fiscal Year Observations (% ch. prior yr.)				
	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2015	2016	2017	2018	2019
<b>1. Real Gross Domestic Product , July 2016</b>	16,414.0	16,470.6	16,514.6	16,605.8	16,704.8	16,807.2	16,913.3	17,013.5	17,111.7	17,217.7	17,334.5	17,433.9	17,527.3	17,614.6	17,723.8	17,827.4	16,182.8	16,501.3	16,859.7	17,274.4	17,673.3
Control, November 2016	16,454.9	16,490.7	16,525.0	16,583.1	16,702.1	16,787.6	16,881.5	16,971.4	17,062.7	17,148.1	17,247.5	17,341.1	17,435.7	17,527.4	17,628.6	17,718.8	16,231.1	16,513.4	16,835.6	17,199.8	17,577.6
<b>Percent Change, July 2016</b>	2.0	1.4	1.1	2.2	2.4	2.5	2.5	2.4	2.3	2.5	2.7	2.3	2.2	2.0	2.5	2.4	2.7	2.0	2.2	2.5	2.3
Control, November 2016	2.0	0.9	0.8	1.4	2.9	2.1	2.3	2.1	2.2	2.0	2.3	2.2	2.2	2.1	2.3	2.1	2.9	1.7	2.0	2.2	2.2
<b>2. Total Non-Farm Jobs (Millions), July 2016</b>	142.2	142.9	143.5	143.9	144.3	145.0	145.5	145.9	146.1	146.5	146.8	147.1	147.4	147.7	148.0	148.3	140.4	143.1	145.2	146.6	147.9
Control, November 2016	142.2	142.9	143.5	144.0	144.6	145.1	145.6	145.9	146.2	146.5	146.8	147.2	147.5	147.9	148.3	148.7	140.4	143.1	145.3	146.7	148.1
<b>Percent Change, July 2016</b>	1.9	2.0	1.9	1.1	1.1	1.9	1.5	1.1	0.6	0.9	0.8	0.9	0.8	0.8	0.9	0.8	2.1	1.9	1.4	1.0	0.8
Control, November 2016	1.9	2.0	1.9	1.3	1.7	1.4	1.3	0.9	0.9	0.8	0.8	0.9	1.0	1.0	1.1	1.0	2.1	1.9	1.5	1.0	1.0
<b>3. Unemployment Rate (%), July 2016</b>	5.2	5.0	4.9	4.8	4.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.8	4.8	4.9	5.7	5.0	4.7	4.7	4.8
Control, November 2016	5.2	5.0	4.9	4.9	4.9	4.9	4.8	4.7	4.7	4.7	4.6	4.6	4.6	4.6	4.6	4.5	5.7	5.0	4.8	4.7	4.6
<b>4. Housing Starts (Millions Of Units), July 2016</b>	1,156	1,135	1,151	1,170	1,187	1,229	1,285	1,352	1,399	1,440	1,473	1,490	1,511	1,514	1,523	1,539	1,055	1,153	1,263	1,451	1,522
Control, November 2016	1,156	1,135	1,151	1,159	1,138	1,158	1,180	1,212	1,242	1,270	1,291	1,310	1,329	1,350	1,367	1,382	1,055	1,150	1,172	1,278	1,357
<b>Percent Change, July 2016</b>	0.0	-7.2	6.0	6.7	5.7	15.1	19.5	22.5	14.7	12.3	9.4	4.7	5.8	0.7	2.6	4.0	10.5	9.3	9.5	14.8	4.9
Control, November 2016	0.0	-7.2	6.0	2.8	-7.1	7.0	7.9	11.3	10.3	9.2	6.8	6.2	5.9	6.3	5.2	4.7	10.5	9.0	1.9	9.1	6.2
<b>5. Consumer Price Index, July 2016</b>	237.6	238.1	237.9	239.4	240.2	242.0	243.4	244.9	246.3	247.6	249.2	250.7	252.1	253.7	255.2	256.7	236.7	238.3	242.6	248.4	254.4
Control, November 2016	237.6	238.1	237.9	239.4	240.4	242.4	243.5	245.0	246.9	248.3	249.6	251.3	252.8	254.2	255.7	257.2	236.7	238.3	242.8	249.0	255.0
<b>Percent Change, July 2016</b>	1.4	0.8	-0.3	2.5	1.4	3.0	2.3	2.6	2.2	2.3	2.5	2.4	2.4	2.5	2.4	2.4	0.7	0.7	1.8	2.4	2.4
Control, November 2016	1.4	0.8	-0.3	2.5	1.6	3.4	1.9	2.5	3.1	2.2	2.2	2.7	2.4	2.2	2.4	2.4	0.7	0.7	1.9	2.5	2.4
<b>6. Conventional Mortgage Rate (%), July 2016</b>	3.95	3.90	3.74	3.59	3.56	3.62	3.82	4.0	4.2	4.4	4.6	4.7	5.0	5.1	5.2	5.5	3.92	3.80	3.8	4.5	5.2
Control, November 2016	3.95	3.90	3.74	3.59	3.45	3.52	3.74	3.8	3.9	4.2	4.4	4.5	4.8	4.9	5.0	5.3	3.92	3.80	3.6	4.3	5.0
<b>7. Federal Funds Rate (%), July 2016</b>	0.14	0.16	0.36	0.37	0.43	0.55	0.74	0.79	1.04	1.29	1.50	1.54	1.79	2.04	2.28	2.54	0.11	0.26	0.63	1.34	2.16
Control, November 2016	0.14	0.16	0.36	0.37	0.40	0.47	0.68	0.73	0.79	1.04	1.25	1.29	1.54	1.79	2.03	2.29	0.11	0.26	0.57	1.09	1.91
<b>8. Federal Surplus (Nipa Basis), July 2016</b>	-611.7	-587.8	-608.4	-590.7	-605.9	-618.3	-626.7	-633.3	-626.8	-643.7	-699.4	-716.9	-737.1	-759.3	-800.4	-808.0	-607.6	-599.7	-621.0	-671.7	-776.2
Control, November 2016	-622.3	-543.1	-668.3	-664.5	-702.0	-684.9	-697.3	-685.2	-658.8	-650.2	-696.5	-704.9	-715.2	-734.1	-767.5	-774.3	-592.4	-624.6	-692.3	-677.6	-747.8
<b>9. Corp. Profits Before Taxes (\$,Billions), July 2016</b>	2,326.0	2,149.5	2,208.9	2,354.0	2,313.9	2,373.8	2,359.8	2,374.4	2,367.9	2,384.7	2,348.9	2,374.2	2,379.3	2,382.2	2,359.9	2,362.9	2,284.6	2,259.6	2,355.5	2,368.9	2,371.1
Control, November 2016	2,140.8	1,998.4	2,078.0	2,180.6	2,194.5	2,212.5	2,224.0	2,253.0	2,288.2	2,305.8	2,308.4	2,338.5	2,347.3	2,358.4	2,349.3	2,341.4	2,245.2	2,099.5	2,221.0	2,310.2	2,349.1
<b>Percent Change, July 2016</b>	-10.8	-27.1	11.5	29.0	-6.7	10.8	-2.3	2.5	-1.1	2.9	-5.9	4.4	0.9	0.5	-3.7	0.5	5.0	-1.1	4.2	0.6	0.1
Control, November 2016	-11.6	-24.1	16.9	21.3	2.6	3.3	2.1	5.3	6.4	3.1	0.4	5.3	1.5	1.9	-1.5	-1.3	1.4	-6.5	5.8	4.0	1.7
<b>10. Standard &amp; Poor's Index, July 2016</b>	2,026.1	2,053.2	1,948.3	2,075.0	2,134.1	2,159.4	2,192.9	2,227.8	2,253.1	2,281.9	2,306.1	2,325.1	2,344.4	2,364.0	2,383.7	2,403.5	2,038.4	2,025.7	2,178.5	2,291.5	2,373.9
Control, November 2016	2,026.1	2,053.2	1,948.3	2,075.0	2,161.4	2,152.7	2,184.9	2,217.6	2,242.7	2,269.3	2,293.3	2,312.1	2,331.4	2,350.7	2,370.3	2,390.0	2,038.4	2,025.7	2,179.1	2,279.4	2,360.6
<b>Percent Change, July 2016</b>	-13.7	5.4	-18.9	28.7	11.9	4.8	6.4	6.5	4.6	5.2	4.3	3.3	3.4	3.4	3.4	3.4	13.6	-0.6	7.5	5.2	3.6
Control, November 2016	-13.7	5.4	-18.9	28.7	17.7	-1.6	6.1	6.1	4.6	4.8	4.3	3.3	3.4	3.4	3.4	3.4	13.6	-0.6	7.6	4.6	3.6

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	<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>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>11. Consumer Sentiment Index, July 2016</b>	90.7	91.3	91.6	92.4	92.7	93.3	93.6	93.6	94.0	94.4	94.1	94.4	94.2	93.8	93.4	93.9	90.6	91.5	93.3	94.2	93.8
Control, November 2016	90.7	91.3	91.6	92.4	90.3	88.4	93.7	94.5	93.8	94.5	94.3	94.4	95.1	95.1	95.0	95.0	90.6	91.5	91.7	94.2	95.0
<b>Percent Change, July 2016</b>	-14.0	2.5	1.2	3.7	1.1	3.0	0.9	0.0	1.8	2.0	-1.6	1.3	-0.7	-1.7	-1.8	2.2	12.5	1.0	1.9	1.0	-0.4
Control, November 2016	-14.0	2.5	1.2	3.7	-8.7	-8.3	26.2	3.5	-3.1	3.0	-0.9	0.7	3.0	-0.3	-0.3	-0.1	12.5	1.0	0.3	2.7	0.9
<b>12. Index,Real Gdp--Major Trade Partners, July 2016</b>	111.6	111.9	112.5	112.6	113.2	113.8	114.5	115.1	115.7	116.3	116.9	117.4	118.1	118.6	119.1	119.6	110.7	112.2	114.1	116.6	118.9
Control, November 2016	111.9	112.2	112.8	112.9	113.5	114.0	114.5	115.0	115.5	116.0	116.6	117.1	117.7	118.3	118.8	119.3	110.9	112.5	114.3	116.3	118.5
<b>Percent Change, July 2016</b>	1.9	1.0	2.1	0.4	2.1	2.3	2.2	2.2	2.2	2.1	2.0	2.0	2.1	2.0	1.5	1.9	1.7	1.3	1.8	2.1	2.0
Control, November 2016	1.9	1.1	2.2	0.3	2.1	1.8	1.7	1.6	1.8	1.8	1.9	2.0	1.9	1.9	1.8	1.7	1.8	1.4	1.6	1.8	1.9
<b>13. Trade-Weighted Exchange Rate, July 2016</b>	118.2	119.9	120.1	115.3	118.2	120.3	120.4	120.0	119.0	117.3	116.3	116.0	115.0	113.2	111.2	109.9	109.4	118.4	119.8	117.2	112.3
Control, November 2016	118.2	119.9	120.1	115.3	116.2	119.0	120.2	120.7	120.5	119.5	118.1	116.5	115.5	114.2	112.8	111.6	109.4	118.4	119.0	118.7	113.5
<b>Percent Change, July 2016</b>	8.4	5.8	0.9	-15.1	10.6	7.3	0.3	-1.3	-3.3	-5.6	-3.4	-1.2	-3.4	-6.1	-6.8	-4.7	11.2	8.2	1.2	-2.1	-4.1
Control, November 2016	8.4	5.8	0.9	-15.1	3.2	10.0	4.1	1.5	-0.4	-3.3	-4.6	-5.4	-3.6	-4.4	-4.8	-4.2	11.2	8.2	0.6	-0.3	-4.4

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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	End of Fiscal Year Observations (% ch. prior yr.)				
	2015	2016	2017	2018	2019																
<b>Real Expenditures (2005 \$, Billions)</b>																					
<b>1. Real Gross Domestic Product, July 2016</b>	16,414.0	16,470.6	16,514.6	16,605.8	16,704.8	16,807.2	16,913.3	17,013.5	17,111.7	17,217.7	17,334.5	17,433.9	17,527.3	17,614.6	17,723.8	17,827.4	16,182.8	16,501.3	16,859.7	17,274.4	17,673.3
Control, November 2016	16,454.9	16,490.7	16,525.0	16,583.1	16,702.1	16,787.6	16,881.5	16,971.4	17,062.7	17,148.1	17,247.5	17,341.1	17,435.7	17,527.4	17,628.6	17,718.8	16,231.1	16,513.4	16,835.6	17,199.8	17,577.6
<b>Percent Change, July 2016</b>	2.0	1.4	1.1	2.2	2.4	2.5	2.5	2.4	2.3	2.5	2.7	2.3	2.2	2.0	2.5	2.4	2.7	2.0	2.2	2.5	2.3
Control, November 2016	2.0	0.9	0.8	1.4	2.9	2.1	2.3	2.1	2.2	2.0	2.3	2.2	2.2	2.1	2.3	2.1	2.9	1.7	2.0	2.2	2.2
<b>2. Consumer Spending, July 2016</b>	11,262.4	11,330.7	11,372.9	11,486.8	11,576.3	11,649.4	11,718.5	11,786.7	11,851.0	11,920.9	11,999.1	12,068.8	12,144.3	12,219.8	12,309.2	12,386.4	11,053.0	11,363.2	11,682.7	11,960.0	12,264.9
Control, November 2016	11,255.9	11,319.3	11,365.2	11,484.9	11,545.8	11,624.5	11,687.7	11,755.0	11,826.0	11,892.5	11,967.9	12,042.9	12,118.9	12,197.4	12,276.8	12,344.1	11,058.2	11,356.3	11,653.2	11,932.3	12,234.3
<b>Percent Change, July 2016</b>	3.0	2.4	1.5	4.1	3.2	2.5	2.4	2.3	2.2	2.4	2.7	2.3	2.5	2.5	3.0	2.5	3.2	2.8	2.8	2.4	2.5
Control, November 2016	2.7	2.3	1.6	4.3	2.1	2.8	2.2	2.3	2.4	2.3	2.6	2.5	2.5	2.6	2.6	2.2	3.4	2.7	2.6	2.4	2.5
<b>3. Consumption, Nondurables, July 2016</b>	2,447.9	2,451.5	2,457.7	2,496.6	2,515.5	2,531.6	2,546.2	2,558.9	2,570.3	2,582.7	2,597.5	2,610.2	2,622.6	2,635.7	2,653.1	2,668.3	2,397.4	2,463.4	2,538.0	2,590.2	2,644.9
Control, November 2016	2,451.3	2,458.4	2,471.1	2,505.4	2,496.4	2,512.3	2,525.8	2,539.3	2,552.7	2,565.2	2,580.0	2,594.1	2,607.1	2,620.7	2,638.7	2,653.7	2,408.9	2,471.6	2,518.4	2,573.0	2,630.0
<b>Percent Change, July 2016</b>	4.2	0.6	1.0	6.5	3.1	2.6	2.3	2.0	1.8	1.9	2.3	2.0	1.9	2.0	2.7	2.3	2.4	2.8	3.0	2.1	2.1
Control, November 2016	3.2	1.2	2.1	5.7	-1.4	2.6	2.2	2.2	2.1	2.0	2.3	2.2	2.0	2.1	2.8	2.3	2.8	2.6	1.9	2.2	2.2
<b>4. Consumption, Motor Vehicles &amp; Parts, July 2016</b>	416.7	410.6	397.4	414.4	427.3	426.8	436.0	441.9	450.8	458.3	461.7	463.8	468.8	473.3	477.0	479.2	407.1	409.8	433.0	458.7	474.6
Control, November 2016	422.9	421.1	411.8	420.8	436.9	442.5	444.1	450.4	461.5	466.8	470.2	475.9	480.1	487.2	492.9	496.7	412.9	419.2	443.5	468.6	489.2
<b>Percent Change, July 2016</b>	3.0	-5.7	-12.3	18.3	13.0	-0.5	8.9	5.5	8.3	6.9	3.0	1.8	4.4	4.0	3.1	1.9	6.7	0.7	5.7	5.9	3.5
Control, November 2016	2.8	-1.7	-8.5	9.0	16.2	5.2	1.4	5.8	10.2	4.7	3.0	4.9	3.6	6.0	4.7	3.1	8.0	1.5	5.8	5.7	4.4
<b>5. Consumption, Other Durables, July 2016</b>	203.3	206.9	204.8	207.5	209.4	211.2	211.6	212.7	213.5	214.6	216.2	217.3	218.7	220.1	221.8	223.4	196.7	205.6	211.2	215.4	221.0
Control, November 2016	210.5	214.3	212.4	214.6	216.3	218.2	220.2	221.8	223.2	224.5	225.8	226.7	227.9	229.2	230.8	232.4	202.4	213.0	219.2	225.1	230.1
<b>Percent Change, July 2016</b>	5.0	7.2	-4.1	5.5	3.6	3.4	0.8	2.1	1.6	2.1	3.0	2.1	2.6	2.6	3.2	2.8	3.8	4.6	2.7	2.0	2.6
Control, November 2016	6.4	7.4	-3.6	4.2	3.3	3.6	3.7	3.0	2.5	2.3	2.3	1.5	2.2	2.2	2.8	2.7	5.5	5.2	2.9	2.7	2.2
<b>6. Consumption, Services, July 2016</b>	7,363.4	7,415.0	7,454.5	7,494.4	7,538.2	7,578.0	7,612.3	7,649.7	7,682.6	7,721.2	7,767.8	7,810.0	7,853.9	7,897.5	7,950.0	7,994.1	7,251.7	7,431.8	7,594.6	7,745.4	7,923.9
Control, November 2016	7,327.2	7,369.8	7,403.9	7,458.5	7,497.8	7,540.8	7,576.5	7,613.3	7,649.3	7,688.2	7,734.4	7,778.7	7,823.7	7,867.4	7,908.9	7,943.0	7,222.7	7,389.9	7,557.1	7,712.6	7,885.8
<b>Percent Change, July 2016</b>	2.1	2.8	2.1	2.2	2.4	2.1	1.8	2.0	1.7	2.0	2.4	2.2	2.3	2.2	2.7	2.2	2.9	2.5	2.2	2.0	2.3
Control, November 2016	2.0	2.3	1.9	3.0	2.1	2.3	1.9	2.0	1.9	2.0	2.4	2.3	2.3	2.3	2.1	1.7	2.9	2.3	2.3	2.1	2.2
<b>7. Gross Private Domestic Investment, July 2016</b>	2,859.7	2,852.7	2,840.2	2,806.1	2,821.3	2,852.5	2,892.7	2,942.1	2,980.9	3,032.5	3,089.2	3,133.4	3,164.2	3,183.0	3,202.8	3,232.0	2,806.4	2,839.7	2,877.1	3,059.0	3,195.5
Control, November 2016	2,882.2	2,865.4	2,841.5	2,783.8	2,805.5	2,833.9	2,866.1	2,908.4	2,945.1	2,984.9	3,026.8	3,065.5	3,100.5	3,126.1	3,155.9	3,186.0	2,824.7	2,843.2	2,853.5	3,005.6	3,142.1
<b>Percent Change, July 2016</b>	-0.7	-1.0	-1.7	-4.7	2.2	4.5	5.8	7.0	5.4	7.1	7.7	5.8	4.0	2.4	2.5	3.7	5.8	1.2	1.3	6.3	4.5
Control, November 2016	2.0	-2.3	-3.3	-7.9	3.2	4.1	4.6	6.0	5.1	5.5	5.7	5.2	4.6	3.3	3.9	3.9	5.5	0.7	0.4	5.3	4.5
<b>8. Fixed Non-Residential Investment, July 2016</b>	2,224.9	2,213.0	2,187.8	2,193.2	2,226.7	2,244.6	2,268.0	2,291.0	2,309.5	2,337.0	2,369.1	2,399.7	2,426.7	2,450.6	2,476.1	2,503.2	2,188.9	2,204.7	2,257.6	2,353.8	2,464.1
Control, November 2016	2,217.5	2,198.8	2,179.7	2,185.0	2,191.2	2,230.4	2,262.1	2,290.1	2,312.0	2,332.7	2,353.8	2,378.0	2,398.8	2,420.3	2,445.6	2,471.1	2,188.0	2,195.3	2,243.5	2,344.1	2,434.0
<b>Percent Change, July 2016</b>	2.6	-2.1	-4.5	1.0	6.2	3.3	4.2	4.1	3.3	4.9	5.6	5.3	4.6	4.0	4.2	4.5	5.2	0.7	2.4	4.3	4.7
Control, November 2016	3.9	-3.3	-3.4	1.0	1.1	7.4	5.8	5.0	3.9	3.6	3.7	4.2	3.5	3.6	4.2	4.2	4.7	0.3	2.2	4.5	3.8
<b>9. Fixed Non-Residential Structures, July 2016</b>	456.6	450.7	441.5	436.1	442.0	449.7	458.2	464.7	468.8	477.2	484.9	490.3	495.7	499.6	504.3	508.1	463.2	446.2	453.7	480.3	501.9
Control, November 2016	453.4	435.1	435.2	432.9	438.6	445.4	456.6	466.2	472.6	475.8	477.9	480.7	482.3	486.2	491.5	496.5	467.3	439.2	451.7	476.7	489.1
<b>Percent Change, July 2016</b>	-7.2	-5.1	-7.9	-4.9	5.6	7.1	7.8	5.8	3.5	7.4	6.6	4.5	4.5	3.2	3.9	3.0	2.1	-3.7	1.7	5.9	4.5
Control, November 2016	-4.3	-15.2	0.1	-2.1	5.4	6.3	10.5	8.7	5.6	2.8	1.7	2.4	1.3	3.3	4.4	4.1	2.5	-6.0	2.9	5.5	2.6

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	<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>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>10. Fixed Residential Investment, July 2016</b>	534.4	547.4	567.6	562.4	571.1	588.6	602.6	618.0	632.4	642.9	650.7	656.2	661.3	661.6	660.2	662.4	506.3	552.9	595.1	645.6	661.4
Control, November 2016	573.7	589.5	600.7	588.7	579.3	583.4	591.1	600.6	609.5	615.4	620.0	623.3	629.5	633.2	636.5	640.8	531.0	588.2	588.6	617.0	635.0
<b>Percent Change, July 2016</b>	8.2	10.1	15.6	-3.6	6.4	12.8	9.9	10.7	9.7	6.8	4.9	3.5	3.1	0.2	-0.8	1.3	5.5	9.2	7.6	8.5	2.4
Control, November 2016	12.6	11.5	7.8	-7.8	-6.2	2.8	5.4	6.6	6.1	3.9	3.0	2.2	4.0	2.4	2.1	2.8	7.2	10.8	0.1	4.8	2.9
<b>11. Inventory Investment, July 2016</b>	85.5	78.3	68.3	35.8	9.3	3.9	5.6	14.9	19.4	31.9	48.0	55.9	54.9	50.3	47.1	47.5	96.1	67.0	8.4	38.8	49.9
Control, November 2016	70.9	56.9	40.7	-9.5	12.6	-1.6	-9.0	-4.7	0.4	12.9	28.8	40.0	47.5	47.9	49.4	49.8	88.0	39.8	-0.7	20.5	48.7
<b>12. Government Spending, July 2016</b>	2,869.7	2,870.6	2,879.9	2,881.1	2,901.5	2,913.5	2,922.3	2,927.9	2,930.2	2,930.8	2,931.2	2,933.1	2,933.8	2,933.4	2,936.5	2,940.1	2,845.9	2,875.3	2,916.3	2,931.3	2,936.0
Control, November 2016	2,894.4	2,901.7	2,913.2	2,900.9	2,904.5	2,915.3	2,922.3	2,922.5	2,922.5	2,922.2	2,921.4	2,919.5	2,921.2	2,921.1	2,924.2	2,927.9	2,855.3	2,902.6	2,916.2	2,921.4	2,923.6
<b>Percent Change, July 2016</b>	1.8	0.1	1.3	0.2	2.9	1.7	1.2	0.8	0.3	0.1	0.1	0.3	0.1	-0.1	0.4	0.5	0.4	1.0	1.4	0.5	0.2
Control, November 2016	1.9	1.0	1.6	-1.7	0.5	1.5	1.0	0.0	0.0	0.0	-0.1	-0.3	0.2	0.0	0.4	0.5	0.8	1.7	0.5	0.2	0.1
<b>13. Net Exports, July 2016</b>	-546.1	-551.9	-546.8	-536.7	-564.8	-578.8	-590.6	-614.5	-621.6	-637.6	-656.1	-673.3	-687.7	-694.9	-698.0	-704.6	-492.1	-545.4	-587.2	-647.1	-696.3
Control, November 2016	-547.1	-566.6	-566.3	-558.5	-522.9	-556.2	-564.6	-585.4	-602.5	-624.4	-642.3	-661.9	-681.5	-695.0	-707.0	-718.9	-477.4	-559.6	-557.3	-632.8	-700.6

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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2015	2016	2017	2018	2019
<b>Components of Income (\$, Billions)</b>																					
<b>1. Personal Income, July 2016</b>	15,443.7	15,602.1	15,742.9	15,905.1	16,055.2	16,224.9	16,418.4	16,607.0	16,787.5	16,984.2	17,222.7	17,423.1	17,621.9	17,828.5	18,075.0	18,293.5	15,021.8	15,673.5	16,326.4	17,104.4	17,954.7
Control, November 2016	15,556.1	15,690.2	15,740.1	15,893.2	16,046.8	16,202.9	16,381.2	16,573.2	16,758.1	16,947.4	17,173.7	17,381.7	17,586.1	17,796.3	18,041.0	18,247.4	15,155.4	15,719.9	16,301.0	17,065.2	17,917.7
<b>Percent Change, July 2016</b>	4.4	4.2	3.7	4.2	3.8	4.3	4.9	4.7	4.4	4.8	5.7	4.7	4.6	4.8	5.6	4.9	4.7	4.3	4.2	4.8	5.0
Control, November 2016	4.1	3.5	1.3	3.9	3.9	3.9	4.5	4.8	4.5	4.6	5.4	4.9	4.8	4.9	5.6	4.7	5.3	3.7	3.7	4.7	5.0
<b>2. Wages &amp; Salaries, July 2016</b>	7,870.0	7,995.4	8,086.0	8,164.1	8,273.7	8,380.8	8,493.0	8,600.9	8,706.3	8,811.9	8,924.8	9,033.7	9,140.8	9,245.0	9,357.9	9,468.2	7,655.2	8,028.9	8,437.1	8,869.2	9,303.0
Control, November 2016	7,893.9	8,024.6	8,011.3	8,104.3	8,198.9	8,292.0	8,397.1	8,509.8	8,616.7	8,719.1	8,829.3	8,938.7	9,050.1	9,159.9	9,276.2	9,388.1	7,662.5	8,008.5	8,349.5	8,775.9	9,218.5
<b>Percent Change, July 2016</b>	4.1	6.5	4.6	3.9	5.5	5.3	5.5	5.2	5.0	4.9	5.2	5.0	4.8	4.6	5.0	4.8	5.1	4.9	5.1	5.1	4.9
Control, November 2016	4.4	6.8	-0.7	4.7	4.8	4.6	5.2	5.5	5.1	4.8	5.2	5.0	5.1	4.9	5.2	4.9	5.3	4.5	4.3	5.1	5.0
<b>3. Other Labor Income, July 2016</b>	1,270.3	1,281.6	1,293.5	1,305.0	1,314.9	1,326.9	1,340.5	1,354.9	1,367.5	1,379.2	1,387.7	1,398.2	1,411.0	1,424.3	1,437.0	1,451.2	1,242.1	1,287.6	1,334.3	1,383.2	1,430.9
Control, November 2016	1,276.1	1,290.0	1,304.9	1,319.4	1,333.2	1,346.2	1,358.8	1,372.4	1,384.1	1,395.2	1,402.9	1,413.7	1,427.3	1,440.7	1,453.5	1,467.2	1,248.0	1,297.6	1,352.6	1,399.0	1,447.2
<b>Percent Change, July 2016</b>	3.9	3.6	3.8	3.6	3.1	3.7	4.1	4.4	3.8	3.5	2.5	3.1	3.7	3.8	3.6	4.0	2.6	3.7	3.6	3.7	3.4
Control, November 2016	4.0	4.4	4.7	4.5	4.2	3.9	3.8	4.1	3.5	3.2	2.2	3.1	3.9	3.8	3.6	3.8	2.8	4.0	4.2	3.4	3.4
<b>4. Proprietors' Income, July 2016</b>	1,400.1	1,406.8	1,412.1	1,424.0	1,436.5	1,459.2	1,478.7	1,499.6	1,517.8	1,536.5	1,550.9	1,567.5	1,581.9	1,594.3	1,608.7	1,622.2	1,370.5	1,410.8	1,468.5	1,543.2	1,601.8
Control, November 2016	1,389.0	1,400.9	1,403.9	1,407.8	1,415.5	1,426.7	1,449.2	1,473.6	1,495.0	1,513.8	1,530.9	1,549.9	1,566.3	1,582.2	1,598.4	1,612.5	1,356.9	1,400.4	1,441.2	1,522.4	1,589.8
<b>Percent Change, July 2016</b>	6.9	1.9	1.5	3.4	3.6	6.5	5.5	5.8	4.9	5.0	3.8	4.3	3.7	3.2	3.6	3.4	5.0	2.9	4.1	5.1	3.8
Control, November 2016	6.9	3.5	0.9	1.1	2.2	3.2	6.5	6.9	5.9	5.1	4.6	5.1	4.3	4.1	4.2	3.6	4.3	3.2	2.9	5.6	4.4
<b>5. Property Income, July 2016</b>	2,866.4	2,866.9	2,880.0	2,917.4	2,914.2	2,912.3	2,931.8	2,948.7	2,969.1	3,004.5	3,058.9	3,099.1	3,136.1	3,191.8	3,239.9	3,295.4	2,776.8	2,882.7	2,926.7	3,032.9	3,215.8
Control, November 2016	2,943.2	2,912.8	2,928.7	2,956.3	2,977.6	3,002.1	3,025.9	3,049.0	3,070.3	3,103.1	3,143.2	3,187.4	3,222.4	3,269.9	3,309.3	3,351.5	2,891.1	2,935.3	3,013.7	3,126.0	3,288.3
<b>Percent Change, July 2016</b>	4.9	0.1	1.8	5.3	-0.4	-0.3	2.7	2.3	2.8	4.9	7.4	5.4	4.9	7.3	6.2	7.0	3.7	3.8	1.5	3.6	6.0
Control, November 2016	3.1	-4.1	2.2	3.8	2.9	3.3	3.2	3.1	2.8	4.3	5.3	5.8	4.5	6.0	4.9	5.2	6.4	1.5	2.7	3.7	5.2
<b>6. Transfer Payments, July 2016</b>	2,675.7	2,698.0	2,727.9	2,756.6	2,785.0	2,822.2	2,864.9	2,900.3	2,931.4	2,963.8	3,025.9	3,057.8	3,092.3	3,120.2	3,192.4	3,224.2	2,601.2	2,714.6	2,843.1	2,994.7	3,157.3
Control, November 2016	2,692.1	2,708.2	2,744.0	2,763.6	2,785.8	2,807.2	2,829.9	2,856.8	2,889.2	2,921.7	2,986.4	3,018.8	3,054.3	3,085.2	3,159.0	3,190.6	2,618.2	2,727.0	2,819.9	2,954.0	3,122.3
<b>Percent Change, July 2016</b>	3.7	3.4	4.5	4.3	4.2	5.4	6.2	5.0	4.4	4.5	8.6	4.3	4.6	3.7	9.6	4.0	5.4	4.4	4.7	5.3	5.4
Control, November 2016	2.5	2.4	5.4	2.9	3.3	3.1	3.3	3.9	4.6	4.6	9.2	4.4	4.8	4.1	9.9	4.1	5.9	4.2	3.4	4.8	5.7
<b>7. Real Disposable Income, July 2016</b>	12,289.8	12,390.3	12,513.7	12,585.9	12,662.8	12,718.2	12,810.0	12,889.7	12,972.6	13,070.3	13,205.0	13,293.7	13,384.3	13,477.2	13,604.9	13,699.3	12,042.5	12,444.9	12,770.2	13,135.4	13,541.4
Control, November 2016	12,398.9	12,491.0	12,556.0	12,620.7	12,688.4	12,742.6	12,846.4	12,922.7	12,986.2	13,075.9	13,193.3	13,277.4	13,360.9	13,453.1	13,571.2	13,653.7	12,150.9	12,516.7	12,800.1	13,133.2	13,509.7
<b>Percent Change, July 2016</b>	3.2	3.3	4.0	2.3	2.5	1.8	2.9	2.5	2.6	3.0	4.2	2.7	2.8	2.8	3.8	2.8	3.3	3.3	2.6	2.9	3.1
Control, November 2016	3.3	3.0	2.1	2.1	2.2	1.7	3.3	2.4	2.0	2.8	3.6	2.6	2.5	2.8	3.6	2.5	3.9	3.0	2.3	2.6	2.9
<b>8. Real Per Capita Personal Income, July 2016</b>	43,654.5	43,979.2	44,281.5	44,435.2	44,616.0	44,772.7	45,037.2	45,242.1	45,446.2	45,681.5	46,005.7	46,216.9	46,416.9	46,627.8	46,941.2	47,176.8	42,879.1	44,087.6	44,917.0	45,837.6	46,790.7
Control, November 2016	43,954.6	44,204.2	44,244.3	44,367.1	44,536.5	44,639.9	44,897.0	45,129.7	45,294.4	45,521.0	45,840.6	46,056.0	46,273.2	46,512.3	46,822.7	47,031.6	43,225.6	44,192.5	44,800.8	45,678.0	46,660.0
<b>Percent Change, July 2016</b>	2.2	3.0	2.8	1.4	1.6	1.4	2.4	1.8	1.8	2.1	2.9	1.8	1.7	1.8	2.7	2.0	3.1	2.8	1.9	2.0	2.1
Control, November 2016	2.0	2.3	0.4	1.1	1.5	0.9	2.3	2.1	1.5	2.0	2.8	1.9	1.9	2.1	2.7	1.8	3.6	2.2	1.4	2.0	2.1
<b>9. Savings Rate (%), July 2016</b>	5.0	5.2	5.8	5.4	5.3	5.1	5.2	5.3	5.4	5.6	6.0	6.0	6.1	6.2	6.4	6.5	4.9	5.4	5.2	5.8	6.3
Control, November 2016	5.9	6.0	6.1	5.7	5.7	5.5	5.7	5.8	5.6	5.8	6.0	6.0	6.1	6.1	6.4	6.4	5.6	5.9	5.7	5.9	6.2

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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2015	2016	2017	2018	2019
<b>Employment and Output</b>																					
<b>1. U.S. Population (Millions), July 2016</b>	322.4	323.0	323.5	324.1	324.8	325.5	326.2	326.8	327.5	328.1	328.8	329.4	330.1	330.8	331.4	332.1	320.7	323.2	325.8	328.5	331.1
Control, November 2016	322.4	323.0	323.5	324.1	324.8	325.5	326.2	326.8	327.5	328.1	328.8	329.4	330.1	330.8	331.4	332.1	320.7	323.2	325.8	328.5	331.1
<b>Percent Change, July 2016</b>	0.9	0.8	0.6	0.8	0.9	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
Control, November 2016	0.9	0.8	0.6	0.8	0.9	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
<b>2. Civilian Labor Force (Millions), July 2016</b>	157.0	157.4	158.8	158.9	159.4	160.0	160.5	161.0	161.5	161.9	162.4	162.8	163.2	163.7	164.0	164.4	156.6	158.0	160.2	162.1	163.8
Control, November 2016	157.0	157.4	158.8	158.8	159.6	160.0	160.4	161.0	161.4	161.9	162.4	162.8	163.2	163.7	164.1	164.5	156.6	158.0	160.2	162.1	163.9
<b>Percent Change, July 2016</b>	-0.3	1.1	3.6	0.1	1.3	1.4	1.3	1.3	1.2	1.1	1.2	1.1	1.0	1.1	0.9	1.0	0.7	0.9	1.4	1.2	1.0
Control, November 2016	-0.3	1.1	3.6	-0.2	2.0	1.0	1.2	1.3	1.2	1.1	1.2	1.1	1.1	1.1	1.0	1.0	0.7	0.9	1.4	1.2	1.1
<b>3. Labor Force Participation Rate (%), July 2016</b>	61.1	61.1	61.5	61.4	61.4	61.5	61.5	61.6	61.6	61.6	61.7	61.7	61.7	61.7	61.7	61.7	61.3	61.3	61.5	61.6	61.7
Control, November 2016	61.1	61.1	61.5	61.3	61.5	61.5	61.5	61.5	61.6	61.6	61.6	61.7	61.7	61.7	61.7	61.7	61.3	61.2	61.5	61.6	61.7
<b>Percent Change, July 2016</b>	-1.4	0.1	2.7	-0.9	0.3	0.4	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.0	0.0	-0.2	-0.1	0.4	0.2	0.1
Control, November 2016	-1.4	0.1	2.7	-1.2	0.9	0.0	0.2	0.3	0.2	0.2	0.3	0.2	0.1	0.2	0.0	0.1	-0.2	-0.1	0.4	0.2	0.2
<b>4. Total Employment, CPS (Millions), July 2016</b>	149.0	149.5	151.0	151.1	151.7	152.3	152.8	153.3	153.8	154.2	154.7	155.1	155.4	155.7	156.0	156.3	147.7	150.1	152.6	154.4	155.9
Control, November 2016	149.0	149.5	151.0	151.0	151.7	152.0	152.7	153.2	153.7	154.2	154.7	155.2	155.7	156.1	156.5	156.9	147.7	150.1	152.4	154.5	156.3
<b>Percent Change, July 2016</b>	0.8	1.5	4.0	0.4	1.6	1.6	1.4	1.3	1.1	1.1	1.2	1.0	0.9	0.8	0.8	0.8	1.9	1.6	1.6	1.2	0.9
Control, November 2016	0.8	1.5	4.0	0.2	1.7	0.9	1.7	1.5	1.3	1.2	1.4	1.2	1.2	1.2	1.0	1.1	1.9	1.6	1.5	1.3	1.2
<b>5. Total Non-Farm Jobs (Millions), July 2016</b>	142.2	142.9	143.5	143.9	144.3	145.0	145.5	145.9	146.1	146.5	146.8	147.1	147.4	147.7	148.0	148.3	140.4	143.1	145.2	146.6	147.9
Control, November 2016	142.2	142.9	143.5	144.0	144.6	145.1	145.6	145.9	146.2	146.5	146.8	147.2	147.5	147.9	148.3	148.7	140.4	143.1	145.3	146.7	148.1
<b>Percent Change, July 2016</b>	1.9	2.0	1.9	1.1	1.1	1.9	1.5	1.1	0.6	0.9	0.8	0.9	0.8	0.8	0.9	0.8	2.1	1.9	1.4	1.0	0.8
Control, November 2016	1.9	2.0	1.9	1.3	1.7	1.4	1.3	0.9	0.9	0.8	0.8	0.9	1.0	1.0	1.1	1.0	2.1	1.9	1.5	1.0	1.0
<b>6. Unemployment Rate (%), July 2016</b>	5.2	5.0	4.9	4.8	4.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.8	4.8	4.9	5.7	5.0	4.7	4.7	4.8
Control, November 2016	5.2	5.0	4.9	4.9	4.9	4.9	4.8	4.7	4.7	4.7	4.6	4.6	4.6	4.6	4.6	4.5	5.7	5.0	4.8	4.7	4.6
<b>7. Employment Cost Index, July 2016</b>	123.6	124.3	125.2	126.0	126.7	127.6	128.5	129.4	130.4	131.4	132.4	133.4	134.4	135.4	136.4	137.4	122.1	124.8	128.1	131.9	135.9
Control, November 2016	123.6	124.3	125.2	126.0	126.6	127.3	128.3	129.2	130.1	131.1	132.0	133.0	134.0	135.0	136.0	137.0	122.1	124.8	127.8	131.6	135.5
<b>Percent Change, July 2016</b>	2.6	2.3	2.9	2.4	2.5	2.7	2.8	2.9	3.0	3.1	3.0	3.1	3.0	3.0	3.1	3.0	2.3	2.2	2.6	3.0	3.0
Control, November 2016	2.6	2.3	2.9	2.6	1.9	2.2	3.1	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0	2.3	2.2	2.5	2.9	3.0
<b>8. Nonfarm Productivity Index, July 2016</b>	106.6	106.1	106.0	106.5	106.7	106.9	107.2	107.5	107.9	108.4	108.9	109.3	109.8	110.2	110.8	111.3	105.7	106.3	107.1	108.6	110.5
Control, November 2016	107.0	106.3	106.2	106.1	106.9	107.2	107.4	107.6	107.8	108.1	108.5	108.9	109.2	109.5	110.0	110.3	106.2	106.4	107.3	108.3	109.8
<b>Percent Change, July 2016</b>	2.0	-1.7	-0.6	1.9	0.8	0.8	1.1	1.1	1.4	1.8	2.0	1.6	1.6	1.6	2.1	1.9	0.8	0.6	0.7	1.4	1.7
Control, November 2016	2.0	-2.4	-0.6	-0.2	3.1	1.2	0.6	0.6	1.0	1.1	1.4	1.2	1.3	1.3	1.6	1.3	1.1	0.2	0.8	1.0	1.3
<b>9. Total Industrial Production Index, July 2016</b>	105.5	104.6	104.1	103.7	103.0	103.3	103.9	104.5	105.5	106.4	107.4	108.2	108.8	109.4	110.1	110.8	105.6	104.5	103.7	106.9	109.8
Control, November 2016	105.5	104.6	104.1	103.9	104.4	104.0	103.9	104.6	105.6	106.3	107.1	107.8	108.5	109.2	109.9	110.6	105.6	104.5	104.2	106.7	109.6
<b>Percent Change, July 2016</b>	1.5	-3.3	-1.6	-1.9	-2.4	1.2	2.2	2.6	3.6	3.5	3.8	3.1	2.3	2.2	2.5	2.7	2.4	-1.1	-0.7	3.1	2.7
Control, November 2016	1.5	-3.3	-1.7	-0.8	1.8	-1.6	0.0	2.5	3.7	2.8	3.1	2.8	2.7	2.3	2.9	2.4	2.4	-1.0	-0.3	2.4	2.7



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	<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>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>10. Housing Starts (Millions Of Units), July 2016</b>	1.156	1.135	1.151	1.170	1.187	1.229	1.285	1.352	1.399	1.440	1.473	1.490	1.511	1.514	1.523	1.539	1.055	1.153	1.263	1.451	1.522
Control, November 2016	1.156	1.135	1.151	1.159	1.138	1.158	1.180	1.212	1.242	1.270	1.291	1.310	1.329	1.350	1.367	1.382	1.055	1.150	1.172	1.278	1.357
<b>Percent Change, July 2016</b>	0.0	-7.2	6.0	6.7	5.7	15.1	19.5	22.5	14.7	12.3	9.4	4.7	5.8	0.7	2.6	4.0	10.5	9.3	9.5	14.8	4.9
Control, November 2016	0.0	-7.2	6.0	2.8	-7.1	7.0	7.9	11.3	10.3	9.2	6.8	6.2	5.9	6.3	5.2	4.7	10.5	9.0	1.9	9.1	6.2
<b>11. New Light Vehicle Sales (Millions Of Units), July 2016</b>	17.8	17.8	17.1	17.1	18.0	17.7	17.8	17.8	17.9	18.1	18.0	17.9	17.9	17.8	17.7	17.7	16.8	17.4	17.8	18.0	17.8
Control, November 2016	17.7	17.9	17.3	17.1	17.5	17.6	17.4	17.5	17.6	17.6	17.6	17.6	17.5	17.6	17.6	17.6	16.8	17.5	17.5	17.6	17.6
<b>Percent Change, July 2016</b>	16.4	1.0	-14.4	-0.2	21.9	-6.7	2.6	1.4	1.9	2.7	-1.6	-1.4	-1.2	-1.8	-1.4	-1.4	5.9	3.8	2.1	0.8	-1.2
Control, November 2016	12.7	3.9	-11.7	-5.4	9.3	4.0	-5.1	1.5	3.4	0.7	-1.6	0.6	-1.2	0.2	0.5	0.1	6.0	3.8	0.0	0.7	-0.3

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	<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>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	2015	2016	2017	2018	2019
<b>Financial Markets</b>																					
<b>1. Prime Rate (%), July 2016</b>	3.25	3.29	3.50	3.50	3.50	3.54	3.75	3.79	4.04	4.29	4.50	4.54	4.79	5.04	5.28	5.54	3.25	3.38	3.64	4.34	5.16
Control, November 2016	3.25	3.29	3.50	3.50	3.50	3.53	3.71	3.73	3.79	4.04	4.25	4.29	4.54	4.79	5.03	5.29	3.25	3.39	3.62	4.09	4.91
<b>2. 90-Day T-Bill Rate (%), July 2016</b>	0.04	0.12	0.29	0.26	0.31	0.42	0.62	0.74	0.95	1.14	1.33	1.45	1.70	1.94	2.12	2.38	0.02	0.18	0.52	1.22	2.04
Control, November 2016	0.04	0.12	0.29	0.26	0.30	0.37	0.58	0.63	0.72	0.91	1.10	1.22	1.46	1.71	1.89	2.15	0.02	0.18	0.47	0.99	1.80
<b>3. 180-Day T-Bill Rate (%), July 2016</b>	0.17	0.31	0.44	0.40	0.44	0.56	0.75	0.86	1.08	1.33	1.50	1.65	1.89	2.14	2.31	2.57	0.08	0.33	0.65	1.39	2.23
Control, November 2016	0.17	0.31	0.44	0.39	0.43	0.53	0.71	0.75	0.85	1.10	1.27	1.42	1.66	1.91	2.08	2.34	0.08	0.33	0.60	1.16	2.00
<b>4. Aaa Corporate Bond Rate (%), July 2016</b>	4.09	3.99	3.93	3.59	3.49	3.61	3.82	3.99	4.23	4.35	4.47	4.53	4.62	4.75	4.82	4.87	3.87	3.90	3.73	4.39	4.77
Control, November 2016	4.09	3.99	3.93	3.59	3.34	3.62	3.75	3.75	3.78	4.03	4.27	4.37	4.46	4.59	4.66	4.71	3.87	3.90	3.62	4.11	4.60
<b>5. Conventional Mortgage Rate (%), July 2016</b>	3.95	3.90	3.74	3.59	3.56	3.62	3.82	4.00	4.21	4.40	4.63	4.74	4.95	5.07	5.22	5.51	3.92	3.80	3.75	4.50	5.19
Control, November 2016	3.95	3.90	3.74	3.59	3.45	3.52	3.74	3.81	3.93	4.21	4.44	4.55	4.76	4.88	5.02	5.32	3.92	3.80	3.63	4.28	4.99
<b>6. Money Supply, M1 (Billions Of Dollars), July 2016</b>	3,044.6	3,072.4	3,115.8	3,223.9	3,259.2	3,272.3	3,272.4	3,263.2	3,237.4	3,203.4	3,166.6	3,132.1	3,098.8	3,065.6	3,029.3	2,989.0	3,000.2	3,223.9	3,263.2	3,132.1	2,989.0
Control, November 2016	3,043.6	3,065.0	3,113.2	3,210.8	3,285.1	3,348.8	3,371.7	3,374.8	3,362.3	3,326.6	3,284.5	3,242.4	3,191.8	3,143.9	3,094.2	3,042.7	2,999.5	3,210.8	3,374.8	3,242.4	3,042.7
<b>Percent Change, July 2016</b>	6.0	3.7	5.8	14.6	4.5	1.6	0.0	-1.1	-3.1	-4.1	-4.5	-4.3	-4.2	-4.2	-4.7	-5.2	7.4	7.5	1.2	-4.0	-4.6
Control, November 2016	6.0	2.8	6.4	13.2	9.6	8.0	2.8	0.4	-1.5	-4.2	-5.0	-5.0	-6.1	-5.9	-6.2	-6.5	7.3	7.0	5.1	-3.9	-6.2
<b>7. Money Supply, M2 (Billions Of Dollars), July 2016</b>	12,097.4	12,254.8	12,494.3	12,730.4	12,881.7	12,955.8	13,003.2	13,051.5	13,088.6	13,126.0	13,187.2	13,243.0	13,304.0	13,354.0	13,410.4	13,462.0	11,928.9	12,730.4	13,051.5	13,243.0	13,462.0
Control, November 2016	12,098.1	12,253.5	12,498.1	12,728.3	12,975.3	13,193.5	13,277.8	13,322.1	13,361.6	13,381.2	13,410.1	13,443.2	13,487.9	13,526.3	13,565.3	13,593.4	11,931.3	12,728.3	13,322.1	13,443.2	13,593.4
<b>Percent Change, July 2016</b>	5.8	5.3	8.1	7.8	4.8	2.3	1.5	1.5	1.1	1.1	1.9	1.7	1.9	1.5	1.7	1.5	5.8	6.7	2.5	1.5	1.7
Control, November 2016	5.7	5.2	8.2	7.6	8.0	6.9	2.6	1.3	1.2	0.6	0.9	1.0	1.3	1.1	1.2	0.8	5.7	6.7	4.7	0.9	1.1
<b>8. Municipal Bond Rate (%), July 2016</b>	3.77	3.64	3.36	3.25	3.21	3.37	3.72	3.98	4.23	4.34	4.43	4.48	4.62	4.71	4.82	4.99	3.83	3.51	3.57	4.37	4.78
Control, November 2016	3.77	3.64	3.36	3.26	2.90	3.34	3.44	3.44	3.48	3.77	4.13	4.35	4.49	4.58	4.69	4.86	3.83	3.51	3.28	3.93	4.66
<b>9. Standard &amp; Poor's Index, July 2016</b>	2,026.1	2,053.2	1,948.3	2,075.0	2,134.1	2,159.4	2,192.9	2,227.8	2,253.1	2,281.9	2,306.1	2,325.1	2,344.4	2,364.0	2,383.7	2,403.5	2,038.4	2,025.7	2,178.5	2,291.5	2,373.9
Control, November 2016	2,026.1	2,053.2	1,948.3	2,075.0	2,161.4	2,152.7	2,184.9	2,217.6	2,242.7	2,269.3	2,293.3	2,312.1	2,331.4	2,350.7	2,370.3	2,390.0	2,038.4	2,025.7	2,179.1	2,279.4	2,360.6
<b>Percent Change, July 2016</b>	-13.7	5.4	-18.9	28.7	11.9	4.8	6.4	6.5	4.6	5.2	4.3	3.3	3.4	3.4	3.4	3.4	13.6	-0.6	7.5	5.2	3.6
Control, November 2016	-13.7	5.4	-18.9	28.7	17.7	-1.6	6.1	6.1	4.6	4.8	4.3	3.3	3.4	3.4	3.4	3.4	13.6	-0.6	7.6	4.6	3.6

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	<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>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Prices</b>																					
<b>1. Consumer Price Index, July 2016</b>	237.6	238.1	237.9	239.4	240.2	242.0	243.4	244.9	246.3	247.6	249.2	250.7	252.1	253.7	255.2	256.7	236.7	238.3	242.6	248.4	254.4
Control, November 2016	237.6	238.1	237.9	239.4	240.4	242.4	243.5	245.0	246.9	248.3	249.6	251.3	252.8	254.2	255.7	257.2	236.7	238.3	242.8	249.0	255.0
<b>Percent Change, July 2016</b>	1.4	0.8	-0.3	2.5	1.4	3.0	2.3	2.6	2.2	2.3	2.5	2.4	2.4	2.5	2.4	2.4	0.7	0.7	1.8	2.4	2.4
Control, November 2016	1.4	0.8	-0.3	2.5	1.6	3.4	1.9	2.5	3.1	2.2	2.2	2.7	2.4	2.2	2.4	2.4	0.7	0.7	1.9	2.5	2.4
	<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>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2018Q3</u>	<u>2018Q4</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>2. Consumer Price Index (calender), July 2016</b>	235.4	236.8	237.6	238.1	237.9	239.4	240.2	242.0	243.4	244.9	246.3	247.6	249.2	250.7	252.1	253.7	236.7	237.0	239.9	245.5	251.4
Control, November 2016	235.4	236.8	237.6	238.1	237.9	239.4	240.4	242.4	243.5	245.0	246.9	248.3	249.6	251.3	252.8	254.2	236.7	237.0	240.0	245.9	252.0
<b>Percent Change, July 2016</b>	-2.9	2.4	1.4	0.8	-0.3	2.5	1.4	3.0	2.3	2.6	2.2	2.3	2.5	2.4	2.4	2.5	1.6	0.1	1.2	2.4	2.4
Control, November 2016	-2.9	2.4	1.4	0.8	-0.3	2.5	1.6	3.4	1.9	2.5	3.1	2.2	2.2	2.7	2.4	2.2	1.6	0.1	1.3	2.5	2.5
<b>3. Core Consumer Price Index, July 2016</b>	242.8	244.1	245.8	247.0	248.1	249.4	250.7	251.9	253.2	254.5	255.8	257.2	258.6	260.1	261.5	262.9	239.9	244.9	250.0	255.2	260.8
Control, November 2016	242.8	244.1	245.8	247.0	248.2	249.6	251.2	252.7	254.2	255.7	257.1	258.5	259.9	261.4	262.8	264.2	239.9	244.9	250.4	256.4	262.1
<b>Percent Change, July 2016</b>	1.8	2.2	2.7	2.1	1.7	2.1	2.0	2.0	2.0	2.1	2.2	2.2	2.2	2.2	2.2	2.2	1.7	2.1	2.1	2.1	2.2
Control, November 2016	1.8	2.2	2.7	2.1	1.9	2.3	2.5	2.4	2.4	2.4	2.3	2.2	2.2	2.2	2.2	2.2	1.7	2.1	2.2	2.4	2.2
<b>4. Wholesale Price Index, July 2016</b>	190.4	186.7	183.1	185.7	186.5	187.6	190.2	191.8	193.1	194.0	195.0	196.0	197.0	198.1	199.4	200.4	198.0	186.5	189.0	194.6	198.7
Control, November 2016	190.4	186.7	183.0	184.5	185.6	187.2	189.1	190.5	191.6	191.9	192.6	193.9	195.1	196.0	197.3	198.1	198.0	186.1	188.1	192.5	196.6
<b>Percent Change, July 2016</b>	-3.5	-7.7	-7.4	5.7	1.8	2.4	5.5	3.5	2.8	1.8	2.1	2.1	2.0	2.2	2.5	2.1	-3.4	-5.8	1.4	2.9	2.1
Control, November 2016	-3.5	-7.7	-7.7	3.3	2.6	3.4	4.2	2.9	2.4	0.7	1.5	2.8	2.3	1.9	2.8	1.6	-3.4	-6.0	1.1	2.4	2.1
<b>5. Price Of Crude Oil (\$ Per Barrel), July 2016</b>	47.6	40.6	30.8	40.5	43.2	41.8	46.7	50.7	52.3	52.8	54.6	56.2	57.8	59.8	61.7	63.7	68.9	39.9	45.6	54.0	60.7
Control, November 2016	47.6	40.6	30.8	42.2	43.2	43.5	42.6	45.6	47.2	46.8	46.7	50.5	52.1	52.7	54.6	56.4	68.9	40.3	43.7	47.8	53.9
<b>Percent Change, July 2016</b>	-52.9	-46.9	-67.0	199.1	30.0	-12.7	55.7	38.8	13.4	4.0	14.6	11.7	12.6	13.9	13.6	13.5	-31.1	-42.1	14.3	18.4	12.6
Control, November 2016	-52.9	-46.9	-67.0	252.8	9.9	2.8	-7.8	31.0	15.1	-3.5	-0.7	36.0	13.3	4.7	15.3	14.5	-31.1	-41.5	8.5	9.3	12.8
<b>6. Chained Price Index, Gdp, July 2016</b>	110.0	110.3	110.4	111.0	111.5	112.2	112.8	113.3	113.9	114.5	115.1	115.7	116.3	116.9	117.5	118.1	109.2	110.4	112.5	114.8	117.2
Control, November 2016	110.3	110.5	110.6	111.3	111.7	112.4	113.1	113.7	114.4	115.0	115.7	116.3	116.9	117.5	118.1	118.7	109.4	110.7	112.7	115.4	117.8
<b>Percent Change, July 2016</b>	1.3	0.9	0.4	2.3	1.7	2.7	2.0	2.0	2.0	2.0	2.2	2.1	2.1	2.0	2.1	2.0	1.3	1.1	1.8	2.1	2.1
Control, November 2016	1.3	0.8	0.5	2.3	1.5	2.7	2.3	2.3	2.5	2.2	2.2	2.2	2.1	2.1	2.2	2.0	1.4	1.1	1.9	2.3	2.1
<b>7. Chained Price Index, Consumer Spending, July 2016</b>	109.7	109.8	109.9	110.4	110.8	111.3	111.8	112.3	112.8	113.3	113.9	114.4	115.0	115.6	116.2	116.8	109.2	110.0	111.5	113.6	115.9
Control, November 2016	109.8	109.9	110.0	110.5	110.9	111.5	111.9	112.4	113.0	113.5	113.9	114.6	115.1	115.7	116.3	116.8	109.3	110.0	111.7	113.7	116.0
<b>Percent Change, July 2016</b>	1.3	0.3	0.2	2.0	1.3	2.0	1.6	2.0	1.7	1.8	2.0	2.0	2.0	2.1	2.0	2.0	0.8	0.7	1.4	1.8	2.0
Control, November 2016	1.1	0.4	0.3	2.0	1.4	2.2	1.3	1.8	2.2	1.7	1.7	2.2	2.0	1.9	2.0	2.0	0.9	0.7	1.5	1.9	2.0
<b>8. Chained Price Index, Non-Durables, July 2016</b>	109.7	108.7	107.1	107.7	107.9	108.8	109.1	109.9	110.4	110.8	111.4	112.0	112.6	113.3	113.9	114.6	110.8	108.3	108.9	111.2	113.6
Control, November 2016	109.3	108.5	106.9	107.6	107.8	108.9	108.6	109.0	109.9	110.2	110.6	111.4	112.0	112.5	113.2	113.9	110.7	108.1	108.6	110.5	112.9
<b>Percent Change, July 2016</b>	0.8	-3.5	-5.6	2.1	0.8	3.5	1.1	2.9	1.7	1.5	2.3	2.1	2.2	2.3	2.3	2.3	-1.5	-2.2	0.6	2.0	2.2
Control, November 2016	0.0	-2.9	-5.6	2.5	0.8	4.2	-1.2	1.4	3.5	1.1	1.4	3.1	2.2	1.8	2.4	2.4	-1.5	-2.4	0.5	1.8	2.2

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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2015	2016	2017	2018	2019
<b>9. Chained Price Index, Gas &amp; Oil, July 2016</b>	111.9	103.6	88.8	94.7	94.7	101.7	101.6	105.8	107.3	108.0	110.0	111.8	113.7	115.8	117.9	120.1	123.4	99.7	101.0	109.3	116.9
Control, November 2016	108.6	102.1	87.5	93.5	93.0	101.4	95.7	96.1	101.6	101.4	101.6	105.6	107.4	108.3	110.4	112.5	122.7	97.9	96.6	102.6	109.7
<b>Percent Change, July 2016</b>	1.1	-26.5	-46.1	29.7	-0.1	33.0	-0.3	17.6	5.7	2.7	7.8	6.4	7.0	7.7	7.6	7.6	-17.6	-19.2	1.2	8.2	6.9
Control, November 2016	-4.5	-21.7	-46.1	30.3	-2.1	41.4	-20.7	1.5	25.3	-0.8	0.5	16.8	7.2	3.1	8.2	7.9	-17.7	-20.2	-1.4	6.2	6.9
<b>10. Chained Price Index, Durables, July 2016</b>	90.4	90.1	89.8	89.5	88.9	88.5	88.1	87.6	87.2	86.8	86.5	86.2	85.9	85.6	85.3	85.0	91.5	90.0	88.3	86.7	85.4
Control, November 2016	90.2	89.8	89.6	89.0	88.1	87.6	87.2	86.8	86.4	86.1	85.8	85.6	85.3	85.0	84.8	84.5	91.4	89.7	87.4	86.0	84.9
<b>Percent Change, July 2016</b>	-2.4	-1.5	-1.0	-1.3	-2.8	-1.8	-1.9	-2.1	-1.9	-1.8	-1.5	-1.4	-1.4	-1.3	-1.4	-1.4	-2.3	-1.6	-1.9	-1.8	-1.4
Control, November 2016	-2.6	-1.8	-0.9	-2.5	-4.1	-2.5	-1.8	-1.7	-1.6	-1.4	-1.3	-1.2	-1.2	-1.2	-1.3	-1.4	-2.3	-1.9	-2.5	-1.6	-1.3
<b>11. Chained Price Index, New Light Vehicles, July 2016</b>	109.5	109.5	110.0	109.7	109.8	110.1	110.0	109.6	109.5	109.4	109.6	109.9	110.2	110.5	110.7	110.8	108.9	109.7	109.9	109.6	110.5
Control, November 2016	109.4	109.3	109.7	109.4	109.5	109.4	109.4	109.2	109.2	109.3	109.4	109.7	110.1	110.4	110.6	110.8	108.9	109.4	109.4	109.4	110.5
<b>Percent Change, July 2016</b>	0.3	-0.1	1.7	-1.0	0.3	1.4	-0.3	-1.4	-0.7	0.0	0.7	1.0	1.0	1.0	0.7	0.5	0.9	0.7	0.2	-0.3	0.8
Control, November 2016	0.0	-0.3	1.7	-1.3	0.2	-0.2	-0.2	-0.7	0.0	0.3	0.6	1.1	1.2	1.1	0.8	0.6	0.9	0.5	-0.1	0.1	1.0
<b>12. Chained Price Index, Consumer Services, July 2016</b>	113.2	113.7	114.4	115.1	115.7	116.3	117.0	117.6	118.3	119.0	119.8	120.5	121.3	122.0	122.8	123.5	111.9	114.1	116.6	119.4	122.4
Control, November 2016	113.5	114.0	114.7	115.4	116.1	116.8	117.6	118.3	119.0	119.7	120.4	121.1	121.9	122.6	123.3	124.1	112.1	114.4	117.2	120.1	123.0
<b>Percent Change, July 2016</b>	2.0	1.9	2.3	2.5	2.1	2.2	2.3	2.3	2.3	2.5	2.4	2.5	2.5	2.5	2.5	2.5	2.1	2.0	2.2	2.4	2.5
Control, November 2016	2.2	1.8	2.4	2.6	2.6	2.3	2.6	2.5	2.4	2.4	2.3	2.4	2.5	2.5	2.5	2.4	2.2	2.1	2.5	2.4	2.4
<b>13. Chained Price Index, Medical Services, July 2016</b>	110.1	110.4	110.6	111.0	111.4	111.8	112.2	112.7	113.3	113.8	114.4	115.0	115.6	116.3	116.9	117.4	109.4	110.5	112.0	114.1	116.6
Control, November 2016	109.9	110.1	110.3	110.7	111.2	111.5	111.9	112.2	112.7	113.1	113.5	114.0	114.6	115.1	115.7	116.3	109.3	110.2	111.7	113.3	115.4
<b>Percent Change, July 2016</b>	1.3	1.0	0.9	1.6	1.2	1.5	1.4	2.0	1.9	2.0	1.9	2.2	2.3	2.2	2.1	2.0	0.8	1.0	1.4	1.9	2.1
Control, November 2016	1.1	0.7	0.9	1.5	1.6	1.2	1.4	1.3	1.5	1.5	1.5	1.9	2.0	2.0	2.0	1.9	0.8	0.8	1.3	1.4	1.9

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	<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>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Nominal Expenditures (\$, Billions)</b>																					
<b>1. Gross Domestic Product, July 2016</b>	18,060.2	18,164.8	18,230.1	18,436.1	18,624.6	18,862.5	19,076.5	19,284.3	19,489.6	19,707.8	19,948.3	20,168.7	20,381.2	20,585.7	20,821.7	21,047.9	17,675.3	18,222.8	18,961.9	19,828.6	20,709.1
Control, November 2016	18,141.9	18,222.8	18,281.6	18,450.1	18,651.2	18,874.0	19,086.9	19,297.2	19,521.6	19,725.7	19,948.7	20,167.3	20,384.1	20,596.6	20,828.1	21,037.5	17,760.9	18,274.1	18,977.3	19,840.8	20,711.6
<b>Percent Change, July 2016</b>	3.3	2.3	1.4	4.6	4.2	5.2	4.6	4.4	4.3	4.6	5.0	4.5	4.3	4.1	4.7	4.4	4.1	3.1	4.1	4.6	4.4
Control, November 2016	3.2	1.8	1.3	3.7	4.4	4.9	4.6	4.5	4.7	4.2	4.6	4.5	4.4	4.2	4.6	4.1	4.4	2.9	3.8	4.6	4.4
<b>2. Consumer Spending, July 2016</b>	12,359.0	12,444.7	12,498.1	12,685.2	12,823.9	12,969.4	13,097.9	13,238.5	13,368.0	13,507.2	13,662.2	13,810.3	13,966.9	14,126.0	14,301.4	14,463.6	12,073.6	12,496.7	13,032.4	13,586.9	14,214.5
Control, November 2016	12,356.9	12,438.8	12,498.0	12,692.7	12,806.0	12,962.6	13,074.6	13,208.8	13,361.1	13,493.3	13,636.9	13,795.9	13,952.5	14,109.6	14,272.9	14,422.4	12,089.0	12,496.6	13,013.0	13,571.8	14,189.3
<b>Percent Change, July 2016</b>	4.3	2.8	1.7	6.1	4.4	4.6	4.0	4.4	4.0	4.2	4.7	4.4	4.6	4.6	5.1	4.6	4.0	3.5	4.3	4.3	4.6
Control, November 2016	3.9	2.7	1.9	6.4	3.6	5.0	3.5	4.2	4.7	4.0	4.3	4.7	4.6	4.6	4.7	4.3	4.4	3.4	4.1	4.3	4.6
<b>3. Consumption, Nondurables, July 2016</b>	2,684.4	2,664.6	2,632.8	2,688.2	2,714.0	2,755.2	2,778.7	2,812.9	2,837.4	2,861.9	2,894.8	2,924.3	2,954.1	2,986.0	3,023.0	3,057.8	2,655.1	2,667.5	2,765.2	2,879.6	3,005.2
Control, November 2016	2,678.4	2,666.3	2,642.0	2,695.4	2,691.3	2,736.2	2,742.5	2,766.7	2,805.0	2,826.5	2,852.6	2,890.3	2,920.7	2,948.7	2,986.4	3,021.6	2,665.8	2,670.5	2,734.1	2,843.6	2,969.4
<b>Percent Change, July 2016</b>	5.0	-2.9	-4.7	8.7	3.9	6.2	3.5	5.0	3.5	3.5	4.7	4.1	4.1	4.4	5.0	4.7	0.8	0.5	3.7	4.1	4.4
Control, November 2016	3.2	-1.8	-3.6	8.3	-0.6	6.8	0.9	3.6	5.7	3.1	3.7	5.4	4.3	3.9	5.2	4.8	1.2	0.2	2.4	4.0	4.4
<b>4. Consumption, Motor Vehicles &amp; Parts, July 2016</b>	462.8	455.3	440.8	457.6	470.8	472.1	482.8	488.8	499.1	508.0	513.0	516.5	523.4	530.0	535.2	538.6	451.9	454.1	478.6	509.2	531.8
Control, November 2016	468.6	465.6	455.7	462.5	478.0	483.9	486.0	493.5	506.7	514.0	519.5	527.2	533.5	542.9	550.4	555.7	457.8	463.1	485.3	516.9	545.6
<b>Percent Change, July 2016</b>	2.1	-6.3	-12.2	16.1	12.1	1.1	9.4	5.1	8.7	7.3	3.9	2.8	5.4	5.1	4.0	2.6	6.7	0.5	5.4	6.4	4.4
Control, November 2016	1.7	-2.6	-8.3	6.2	14.1	5.0	1.8	6.3	11.2	5.9	4.3	6.1	4.8	7.3	5.7	3.9	7.9	1.2	4.8	6.5	5.6
<b>5. Consumption, Other Durables, July 2016</b>	202.8	205.0	206.8	213.1	213.9	215.1	215.4	216.7	217.6	218.9	220.9	222.3	224.0	225.8	227.9	229.7	199.1	206.9	215.3	219.9	226.8
Control, November 2016	209.6	211.6	213.6	218.3	218.1	219.4	221.3	223.1	224.6	226.0	227.7	229.0	230.5	232.2	234.1	235.9	204.9	213.3	220.5	226.8	233.2
<b>Percent Change, July 2016</b>	3.3	4.5	3.6	12.6	1.6	2.1	0.7	2.3	1.7	2.4	3.7	2.7	3.1	3.1	3.8	3.2	1.9	3.9	4.0	2.2	3.1
Control, November 2016	3.8	3.9	3.9	9.0	-0.4	2.4	3.6	3.3	2.7	2.6	3.1	2.2	2.8	2.8	3.4	3.1	3.5	4.1	3.4	2.9	2.8
<b>6. Consumption, Services, July 2016</b>	8,334.9	8,433.1	8,527.0	8,625.3	8,720.0	8,812.9	8,903.5	8,998.8	9,089.6	9,191.4	9,302.3	9,411.4	9,523.9	9,637.0	9,761.0	9,875.7	8,111.8	8,480.1	8,858.8	9,248.6	9,699.4
Control, November 2016	8,313.9	8,400.6	8,489.3	8,607.3	8,707.5	8,808.0	8,906.3	9,005.2	9,102.4	9,203.0	9,311.5	9,420.9	9,533.6	9,645.4	9,755.3	9,855.7	8,093.7	8,452.8	8,856.7	9,259.5	9,697.5
<b>Percent Change, July 2016</b>	4.2	4.8	4.5	4.7	4.5	4.3	4.2	4.3	4.1	4.6	4.9	4.8	4.9	4.8	5.2	4.8	5.0	4.5	4.5	4.4	4.9
Control, November 2016	4.2	4.2	4.3	5.7	4.7	4.7	4.5	4.5	4.4	4.5	4.8	4.8	4.9	4.8	4.6	4.2	5.2	4.4	4.8	4.5	4.7
<b>7. Gross Private Domestic Investment, July 2016</b>	3,030.6	3,030.6	3,017.3	3,001.1	3,030.4	3,071.9	3,121.0	3,181.4	3,234.5	3,303.7	3,380.1	3,444.2	3,495.0	3,533.9	3,575.1	3,627.4	2,967.2	3,019.9	3,101.2	3,340.6	3,557.9
Control, November 2016	3,072.1	3,059.9	3,036.8	2,987.5	3,019.5	3,067.6	3,112.9	3,168.6	3,220.3	3,276.9	3,337.7	3,397.0	3,453.5	3,499.3	3,549.3	3,599.9	3,001.2	3,039.1	3,092.1	3,308.0	3,525.5
<b>Percent Change, July 2016</b>	0.7	0.0	-1.7	-2.1	4.0	5.6	6.5	8.0	6.8	8.8	9.6	7.8	6.0	4.5	4.7	6.0	7.4	1.8	2.7	7.7	6.5
Control, November 2016	2.9	-1.6	-3.0	-6.3	4.4	6.5	6.0	7.4	6.7	7.2	7.6	7.3	6.8	5.4	5.8	5.8	7.3	1.3	1.7	7.0	6.6
<b>8. Fixed Non-Residential Investment, July 2016</b>	2,319.4	2,309.5	2,284.4	2,299.2	2,342.3	2,365.8	2,391.8	2,418.0	2,442.0	2,477.5	2,519.1	2,559.7	2,597.7	2,633.8	2,672.7	2,713.9	2,279.9	2,303.1	2,379.5	2,499.6	2,654.5
Control, November 2016	2,331.5	2,311.3	2,292.4	2,304.7	2,313.1	2,359.1	2,396.1	2,429.1	2,457.6	2,486.7	2,518.0	2,554.7	2,588.5	2,622.5	2,660.5	2,698.8	2,294.1	2,310.0	2,374.4	2,504.3	2,642.6
<b>Percent Change, July 2016</b>	3.8	-1.7	-4.3	2.6	7.7	4.1	4.5	4.5	4.0	6.0	6.9	6.6	6.1	5.7	6.0	6.3	5.9	1.0	3.3	5.0	6.2
Control, November 2016	4.7	-3.4	-3.2	2.2	1.5	8.2	6.4	5.6	4.8	4.8	5.1	5.9	5.4	5.4	5.9	5.9	5.8	0.7	2.8	5.5	5.5
<b>9. Fixed Non-Residential Structures, July 2016</b>	496.0	489.5	477.8	475.3	484.9	496.0	507.8	517.2	524.1	536.5	548.8	559.4	570.7	580.9	592.4	602.8	505.1	484.7	501.5	542.2	586.7
Control, November 2016	508.5	487.8	486.0	487.3	493.2	502.9	519.4	534.1	545.5	553.9	561.3	570.5	578.4	588.7	600.6	611.9	526.4	492.4	512.4	557.8	594.9
<b>Percent Change, July 2016</b>	-6.0	-5.1	-9.3	-2.1	8.3	9.5	9.9	7.6	5.4	9.8	9.5	7.9	8.4	7.3	8.1	7.3	2.7	-4.1	3.5	8.1	8.2
Control, November 2016	-3.4	-15.3	-1.4	1.1	4.9	8.1	13.8	11.8	8.9	6.3	5.5	6.7	5.6	7.3	8.4	7.8	4.7	-6.5	4.1	8.9	6.6

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	<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>2017Q3</u>	<u>2017Q4</u>	<u>2018Q1</u>	<u>2018Q2</u>	<u>2018Q3</u>	<u>2018Q4</u>	<u>2019Q1</u>	<u>2019Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>10. Fixed Residential Investment, July 2016</b>	615.9	634.2	660.9	661.8	678.0	702.5	723.6	747.4	771.3	790.8	807.6	822.0	835.7	843.5	849.2	859.7	579.4	643.2	712.9	797.9	847.0
Control, November 2016	663.8	685.9	702.4	697.8	696.5	709.7	726.0	744.4	762.0	775.5	787.3	797.7	812.0	823.0	833.3	845.1	608.2	687.5	719.1	780.6	828.3
<b>Percent Change, July 2016</b>	11.0	12.4	17.9	0.5	10.2	15.2	12.6	13.8	13.5	10.5	8.7	7.3	6.9	3.8	2.8	5.0	10.0	11.0	10.8	11.9	6.2
Control, November 2016	15.9	14.0	10.0	-2.6	-0.7	7.8	9.6	10.5	9.8	7.3	6.2	5.4	7.4	5.5	5.1	5.8	12.0	13.0	4.6	8.5	6.1
<b>11. Inventory Investment, July 2016</b>	95.3	86.9	72.0	40.1	10.0	3.6	5.6	16.1	21.2	35.4	53.4	62.5	61.7	56.7	53.2	53.8	107.9	73.6	8.8	43.1	56.3
Control, November 2016	76.8	62.7	41.9	-15.0	9.9	-1.2	-9.3	-4.9	0.8	14.6	32.3	44.7	53.1	53.7	55.5	56.0	98.9	41.6	-1.4	23.1	54.6
<b>12. Government Spending, July 2016</b>	3,201.0	3,203.9	3,213.7	3,229.8	3,266.5	3,296.0	3,327.2	3,350.7	3,370.6	3,388.6	3,412.0	3,431.8	3,450.0	3,467.7	3,496.1	3,519.4	3,167.2	3,212.1	3,310.1	3,400.7	3,483.3
Control, November 2016	3,236.3	3,245.0	3,254.3	3,262.3	3,284.4	3,312.8	3,341.1	3,358.2	3,375.3	3,391.7	3,413.0	3,429.1	3,449.0	3,467.1	3,495.6	3,518.8	3,184.4	3,249.5	3,324.1	3,402.3	3,482.6
<b>Percent Change, July 2016</b>	2.8	0.4	1.2	2.0	4.6	3.7	3.8	2.9	2.4	2.2	2.8	2.3	2.1	2.1	3.3	2.7	1.4	1.4	3.1	2.7	2.4
Control, November 2016	2.4	1.1	1.2	1.0	2.7	3.5	3.5	2.1	2.1	2.0	2.5	1.9	2.3	2.1	3.3	2.7	2.0	2.0	2.3	2.4	2.4
<b>13. Net Exports, July 2016</b>	-530.4	-514.3	-499.0	-479.9	-496.3	-474.8	-469.6	-486.2	-483.4	-491.8	-505.9	-517.5	-530.7	-542.0	-550.9	-562.5	-532.7	-505.9	-481.7	-499.7	-546.5
Control, November 2016	-523.4	-520.9	-507.4	-492.4	-458.6	-468.8	-441.7	-438.4	-435.1	-436.2	-438.9	-454.7	-470.9	-479.3	-489.7	-503.6	-513.7	-511.0	-451.9	-441.2	-485.9

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<b>Executive Summary</b>												
<b>1. Real Gross Domestic Product , July 2016</b>	16,182.8	16,501.3	16,859.7	17,274.4	17,673.3	18,089.3	18,501.3	18,943.5	19,417.3	19,859.2	20,284.2	20,700.2
Control, November 2016	16,231.1	16,513.4	16,835.6	17,199.8	17,577.6	17,940.2	18,321.3	18,727.1	19,140.7	19,549.1	19,952.2	20,330.4
<b>Percent Change, July 2016</b>	2.7	2.0	2.2	2.5	2.3	2.4	2.3	2.4	2.5	2.3	2.1	2.1
Control, November 2016	2.9	1.7	2.0	2.2	2.2	2.1	2.1	2.2	2.2	2.1	2.1	1.9
<b>2. Total Non-Farm Jobs (Millions), July 2016</b>	140.4	143.1	145.2	146.6	147.9	149.2	150.5	152.0	153.8	155.4	156.7	157.9
Control, November 2016	140.4	143.1	145.3	146.7	148.1	149.6	150.7	152.1	153.6	155.1	156.4	157.5
<b>Percent Change, July 2016</b>	2.1	1.9	1.4	1.0	0.8	0.9	0.8	1.0	1.2	1.0	0.8	0.7
Control, November 2016	2.1	1.9	1.5	1.0	1.0	1.0	0.8	0.9	1.0	1.0	0.9	0.7
<b>3. Unemployment Rate (%), July 2016</b>	5.7	5.0	4.7	4.7	4.8	4.9	5.0	5.0	4.8	4.7	4.6	4.6
Control, November 2016	5.7	5.0	4.8	4.7	4.6	4.6	4.7	4.8	4.8	4.8	4.7	4.7
<b>4. Housing Starts (Millions Of Units), July 2016</b>	1.055	1.153	1.263	1.451	1.522	1.587	1.622	1.642	1.659	1.668	1.664	1.656
Control, November 2016	1.055	1.150	1.172	1.278	1.357	1.422	1.482	1.511	1.519	1.516	1.506	1.490
<b>Percent Change, July 2016</b>	10.5	9.3	9.5	14.8	4.9	4.3	2.2	1.3	1.0	0.5	-0.3	-0.5
Control, November 2016	10.5	9.0	1.9	9.1	6.2	4.8	4.2	1.9	0.5	-0.2	-0.7	-1.0
<b>5. Consumer Price Index, July 2016</b>	236.7	238.3	242.6	248.4	254.4	260.8	267.6	274.6	281.6	288.7	295.7	302.5
Control, November 2016	236.7	238.3	242.8	249.0	255.0	261.2	267.7	274.2	281.1	288.2	295.3	302.6
<b>Percent Change, July 2016</b>	0.7	0.7	1.8	2.4	2.4	2.5	2.6	2.6	2.5	2.5	2.4	2.3
Control, November 2016	0.7	0.7	1.9	2.5	2.4	2.4	2.5	2.4	2.5	2.5	2.5	2.5
<b>6. Conventional Mortgage Rate (%), July 2016</b>	3.92	3.80	3.75	4.50	5.19	5.84	5.87	5.87	5.87	5.87	5.87	5.87
Control, November 2016	3.92	3.80	3.63	4.28	4.99	5.64	5.68	5.68	5.68	5.68	5.68	5.68
<b>7. Federal Funds Rate (%), July 2016</b>	0.11	0.26	0.63	1.34	2.16	2.95	3.00	3.00	3.00	3.00	3.00	3.00
Control, November 2016	0.11	0.26	0.57	1.09	1.91	2.70	2.75	2.75	2.75	2.75	2.75	2.75
<b>8. Federal Surplus (Nipa Basis), July 2016</b>	-607.6	-599.7	-621.0	-671.7	-776.2	-810.8	-824.6	-862.0	-872.5	-875.4	-923.6	-1,013.8
Control, November 2016	-592.4	-624.6	-692.3	-677.6	-747.8	-783.9	-805.6	-841.2	-865.8	-884.3	-939.9	-1,050.1
<b>9. Corp. Profits Before Taxes (\$,Billions), July 2016</b>	2,284.6	2,259.6	2,355.5	2,368.9	2,371.1	2,343.5	2,352.9	2,411.8	2,466.9	2,476.0	2,521.0	2,591.7
Control, November 2016	2,245.2	2,099.5	2,221.0	2,310.2	2,349.1	2,332.4	2,378.2	2,466.2	2,542.7	2,573.3	2,634.4	2,712.5
<b>Percent Change, July 2016</b>	5.0	-1.1	4.2	0.6	0.1	-1.2	0.4	2.5	2.3	0.4	1.8	2.8
Control, November 2016	1.4	-6.5	5.8	4.0	1.7	-0.7	2.0	3.7	3.1	1.2	2.4	3.0
<b>10. Standard &amp; Poor's Index, July 2016</b>	2,038.4	2,025.7	2,178.5	2,291.5	2,373.9	2,482.2	2,602.9	2,703.8	2,781.9	2,854.7	2,923.0	2,984.9
Control, November 2016	2,038.4	2,025.7	2,179.1	2,279.4	2,360.6	2,468.0	2,587.8	2,688.0	2,765.5	2,837.7	2,905.4	2,966.9
<b>Percent Change, July 2016</b>	13.6	-0.6	7.5	5.2	3.6	4.6	4.9	3.9	2.9	2.6	2.4	2.1
Control, November 2016	13.6	-0.6	7.6	4.6	3.6	4.6	4.9	3.9	2.9	2.6	2.4	2.1



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<b>11. Consumer Sentiment Index, July 2016</b>	90.6	91.5	93.3	94.2	93.8	94.4	95.0	95.3	95.7	96.0	96.2	96.3
Control, November 2016	90.6	91.5	91.7	94.2	95.0	94.1	93.3	92.9	92.8	93.5	94.1	94.3
<b>Percent Change, July 2016</b>	12.5	1.0	1.9	1.0	-0.4	0.7	0.6	0.3	0.5	0.3	0.2	0.1
Control, November 2016	12.5	1.0	0.3	2.7	0.9	-1.0	-0.8	-0.4	-0.1	0.8	0.6	0.3
<b>12. Index,Real Gdp--Major Trade Partners, July 2016</b>	110.7	112.2	114.1	116.6	118.9	121.0	123.2	125.5	127.7	130.0	132.3	134.6
Control, November 2016	110.9	112.5	114.3	116.3	118.5	120.6	122.8	125.1	127.4	129.7	131.9	134.2
<b>Percent Change, July 2016</b>	1.7	1.3	1.8	2.1	2.0	1.8	1.8	1.8	1.8	1.8	1.8	1.7
Control, November 2016	1.8	1.4	1.6	1.8	1.9	1.7	1.9	1.8	1.8	1.8	1.7	1.7
<b>13. Trade-Weighted Exchange Rate, July 2016</b>	109.4	118.4	119.8	117.2	112.3	107.8	105.5	103.6	102.1	101.2	100.6	100.3
Control, November 2016	109.4	118.4	119.0	118.7	113.5	109.6	106.4	104.0	102.3	101.3	100.7	100.3
<b>Percent Change, July 2016</b>	11.2	8.2	1.2	-2.1	-4.1	-4.0	-2.1	-1.8	-1.4	-0.9	-0.6	-0.3
Control, November 2016	11.2	8.2	0.6	-0.3	-4.4	-3.4	-2.9	-2.3	-1.6	-1.0	-0.6	-0.4

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<b>Real Expenditures (2005 \$, Billions)</b>												
<b>1. Real Gross Domestic Product, July 2016</b>	16,182.8	16,501.3	16,859.7	17,274.4	17,673.3	18,089.3	18,501.3	18,943.5	19,417.3	19,859.2	20,284.2	20,700.2
Control, November 2016	16,231.1	16,513.4	16,835.6	17,199.8	17,577.6	17,940.2	18,321.3	18,727.1	19,140.7	19,549.1	19,952.2	20,330.4
<b>Percent Change, July 2016</b>	2.7	2.0	2.2	2.5	2.3	2.4	2.3	2.4	2.5	2.3	2.1	2.1
Control, November 2016	2.9	1.7	2.0	2.2	2.2	2.1	2.1	2.2	2.2	2.1	2.1	1.9
<b>2. Consumer Spending, July 2016</b>	11,053.0	11,363.2	11,682.7	11,960.0	12,264.9	12,577.0	12,872.5	13,184.5	13,514.3	13,841.4	14,160.4	14,472.3
Control, November 2016	11,058.2	11,356.3	11,653.2	11,932.3	12,234.3	12,514.9	12,806.9	13,114.7	13,430.8	13,755.1	14,084.6	14,403.0
<b>Percent Change, July 2016</b>	3.2	2.8	2.8	2.4	2.5	2.5	2.3	2.4	2.5	2.4	2.3	2.2
Control, November 2016	3.4	2.7	2.6	2.4	2.5	2.3	2.3	2.4	2.4	2.4	2.4	2.3
<b>3. Consumption, Nondurables, July 2016</b>	2,397.4	2,463.4	2,538.0	2,590.2	2,644.9	2,706.1	2,763.0	2,823.0	2,892.2	2,961.9	3,031.6	3,095.9
Control, November 2016	2,408.9	2,471.6	2,518.4	2,573.0	2,630.0	2,691.7	2,750.0	2,811.4	2,879.3	2,951.3	3,027.0	3,095.8
<b>Percent Change, July 2016</b>	2.4	2.8	3.0	2.1	2.1	2.3	2.1	2.2	2.5	2.4	2.4	2.1
Control, November 2016	2.8	2.6	1.9	2.2	2.2	2.3	2.2	2.2	2.4	2.5	2.6	2.3
<b>4. Consumption, Motor Vehicles &amp; Parts, July 2016</b>	407.1	409.8	433.0	458.7	474.6	483.1	485.9	491.7	497.0	508.2	520.1	532.1
Control, November 2016	412.9	419.2	443.5	468.6	489.2	504.6	506.0	509.7	518.2	531.2	543.1	556.4
<b>Percent Change, July 2016</b>	6.7	0.7	5.7	5.9	3.5	1.8	0.6	1.2	1.1	2.3	2.3	2.3
Control, November 2016	8.0	1.5	5.8	5.7	4.4	3.1	0.3	0.7	1.7	2.5	2.3	2.4
<b>5. Consumption, Other Durables, July 2016</b>	196.7	205.6	211.2	215.4	221.0	227.5	234.4	240.0	245.5	250.4	255.0	258.9
Control, November 2016	202.4	213.0	219.2	225.1	230.1	236.0	241.4	246.8	252.0	257.0	261.8	265.7
<b>Percent Change, July 2016</b>	3.8	4.6	2.7	2.0	2.6	3.0	3.0	2.4	2.3	2.0	1.8	1.5
Control, November 2016	5.5	5.2	2.9	2.7	2.2	2.6	2.3	2.3	2.1	2.0	1.9	1.5
<b>6. Consumption, Services, July 2016</b>	7,251.7	7,431.8	7,594.6	7,745.4	7,923.9	8,103.0	8,273.6	8,453.3	8,639.0	8,817.6	8,989.0	9,157.8
Control, November 2016	7,222.7	7,389.9	7,557.1	7,712.6	7,885.8	8,031.8	8,200.9	8,376.3	8,548.9	8,720.9	8,894.0	9,062.7
<b>Percent Change, July 2016</b>	2.9	2.5	2.2	2.0	2.3	2.3	2.1	2.2	2.2	2.1	1.9	1.9
Control, November 2016	2.9	2.3	2.3	2.1	2.2	1.9	2.1	2.1	2.1	2.0	2.0	1.9
<b>7. Gross Private Domestic Investment, July 2016</b>	2,806.4	2,839.7	2,877.1	3,059.0	3,195.5	3,306.3	3,413.0	3,523.8	3,651.5	3,758.5	3,856.8	3,948.5
Control, November 2016	2,824.7	2,843.2	2,853.5	3,005.6	3,142.1	3,245.7	3,346.3	3,443.7	3,546.9	3,639.2	3,729.0	3,801.9
<b>Percent Change, July 2016</b>	5.8	1.2	1.3	6.3	4.5	3.5	3.2	3.2	3.6	2.9	2.6	2.4
Control, November 2016	5.5	0.7	0.4	5.3	4.5	3.3	3.1	2.9	3.0	2.6	2.5	2.0
<b>8. Fixed Non-Residential Investment, July 2016</b>	2,188.9	2,204.7	2,257.6	2,353.8	2,464.1	2,566.1	2,663.6	2,765.1	2,881.0	2,989.4	3,087.1	3,179.4
Control, November 2016	2,188.0	2,195.3	2,243.5	2,344.1	2,434.0	2,523.9	2,607.2	2,690.1	2,783.4	2,872.8	2,961.0	3,040.5
<b>Percent Change, July 2016</b>	5.2	0.7	2.4	4.3	4.7	4.1	3.8	3.8	4.2	3.8	3.3	3.0
Control, November 2016	4.7	0.3	2.2	4.5	3.8	3.7	3.3	3.2	3.5	3.2	3.1	2.7

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<b>9. Fixed Non-Residential Structures, July 2016</b>	463.2	446.2	453.7	480.3	501.9	516.3	531.5	551.4	575.0	594.5	607.8	615.6
Control, November 2016	467.3	439.2	451.7	476.7	489.1	503.2	514.2	529.8	550.2	565.6	579.6	588.4
<b>Percent Change, July 2016</b>	2.1	-3.7	1.7	5.9	4.5	2.9	2.9	3.7	4.3	3.4	2.2	1.3
Control, November 2016	2.5	-6.0	2.9	5.5	2.6	2.9	2.2	3.0	3.8	2.8	2.5	1.5
<b>10. Fixed Residential Investment, July 2016</b>	506.3	552.9	595.1	645.6	661.4	670.6	682.7	693.4	703.8	713.5	718.5	721.3
Control, November 2016	531.0	588.2	588.6	617.0	635.0	648.5	665.9	683.0	693.5	700.5	703.8	704.5
<b>Percent Change, July 2016</b>	5.5	9.2	7.6	8.5	2.4	1.4	1.8	1.6	1.5	1.4	0.7	0.4
Control, November 2016	7.2	10.8	0.1	4.8	2.9	2.1	2.7	2.6	1.5	1.0	0.5	0.1
<b>11. Inventory Investment, July 2016</b>	96.1	67.0	8.4	38.8	49.9	51.6	50.4	51.4	56.0	48.4	48.2	49.3
Control, November 2016	88.0	39.8	-0.7	20.5	48.7	49.6	49.3	46.9	48.2	46.7	48.6	45.4
<b>12. Government Spending, July 2016</b>	2,845.9	2,875.3	2,916.3	2,931.3	2,936.0	2,944.7	2,950.8	2,961.6	2,981.5	3,003.7	3,025.0	3,046.3
Control, November 2016	2,855.3	2,902.6	2,916.2	2,921.4	2,923.6	2,931.8	2,932.5	2,938.1	2,952.2	2,970.8	2,990.7	3,010.9
<b>Percent Change, July 2016</b>	0.4	1.0	1.4	0.5	0.2	0.3	0.2	0.4	0.7	0.7	0.7	0.7
Control, November 2016	0.8	1.7	0.5	0.2	0.1	0.3	0.0	0.2	0.5	0.6	0.7	0.7
<b>13. Net Exports, July 2016</b>	-492.1	-545.4	-587.2	-647.1	-696.3	-711.9	-706.1	-694.6	-695.6	-708.8	-721.2	-728.3
Control, November 2016	-477.4	-559.6	-557.3	-632.8	-700.6	-733.1	-746.0	-750.6	-771.9	-801.7	-842.4	-881.6

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<b>Components of Income (\$, Billions)</b>												
<b>1. Personal Income, July 2016</b>	15,021.8	15,673.5	16,326.4	17,104.4	17,954.7	18,872.2	19,805.0	20,780.4	21,800.7	22,820.3	23,834.5	24,882.6
Control, November 2016	15,155.4	15,719.9	16,301.0	17,065.2	17,917.7	18,788.7	19,676.8	20,612.6	21,592.1	22,605.7	23,639.9	24,704.4
<b>Percent Change, July 2016</b>	4.7	4.3	4.2	4.8	5.0	5.1	4.9	4.9	4.9	4.7	4.4	4.4
Control, November 2016	5.3	3.7	3.7	4.7	5.0	4.9	4.7	4.8	4.8	4.7	4.6	4.5
<b>2. Wages &amp; Salaries, July 2016</b>	7,655.2	8,028.9	8,437.1	8,869.2	9,303.0	9,754.2	10,229.2	10,749.4	11,306.9	11,862.8	12,415.7	12,977.2
Control, November 2016	7,662.5	8,008.5	8,349.5	8,775.9	9,218.5	9,666.4	10,127.3	10,622.9	11,147.7	11,689.7	12,242.3	12,800.2
<b>Percent Change, July 2016</b>	5.1	4.9	5.1	5.1	4.9	4.9	4.9	5.1	5.2	4.9	4.7	4.5
Control, November 2016	5.3	4.5	4.3	5.1	5.0	4.9	4.8	4.9	4.9	4.9	4.7	4.6
<b>3. Other Labor Income, July 2016</b>	1,242.1	1,287.6	1,334.3	1,383.2	1,430.9	1,486.6	1,543.4	1,598.6	1,657.8	1,720.6	1,784.8	1,850.3
Control, November 2016	1,248.0	1,297.6	1,352.6	1,399.0	1,447.2	1,500.8	1,554.5	1,608.4	1,666.4	1,728.4	1,793.4	1,860.2
<b>Percent Change, July 2016</b>	2.6	3.7	3.6	3.7	3.4	3.9	3.8	3.6	3.7	3.8	3.7	3.7
Control, November 2016	2.8	4.0	4.2	3.4	3.4	3.7	3.6	3.5	3.6	3.7	3.8	3.7
<b>4. Proprietors' Income, July 2016</b>	1,370.5	1,410.8	1,468.5	1,543.2	1,601.8	1,656.0	1,728.2	1,812.5	1,904.2	1,989.6	2,080.9	2,181.1
Control, November 2016	1,356.9	1,400.4	1,441.2	1,522.4	1,589.8	1,644.6	1,714.6	1,794.3	1,879.3	1,963.4	2,056.8	2,157.3
<b>Percent Change, July 2016</b>	5.0	2.9	4.1	5.1	3.8	3.4	4.4	4.9	5.1	4.5	4.6	4.8
Control, November 2016	4.3	3.2	2.9	5.6	4.4	3.4	4.3	4.7	4.7	4.5	4.8	4.9
<b>5. Property Income, July 2016</b>	2,776.8	2,882.7	2,926.7	3,032.9	3,215.8	3,440.8	3,638.0	3,806.2	3,973.8	4,136.5	4,278.4	4,422.9
Control, November 2016	2,891.1	2,935.3	3,013.7	3,126.0	3,288.3	3,468.8	3,639.0	3,797.8	3,955.0	4,114.0	4,257.9	4,403.9
<b>Percent Change, July 2016</b>	3.7	3.8	1.5	3.6	6.0	7.0	5.7	4.6	4.4	4.1	3.4	3.4
Control, November 2016	6.4	1.5	2.7	3.7	5.2	5.5	4.9	4.4	4.1	4.0	3.5	3.4
<b>6. Transfer Payments, July 2016</b>	2,601.2	2,714.6	2,843.1	2,994.7	3,157.3	3,324.6	3,495.4	3,684.6	3,874.4	4,072.3	4,281.7	4,502.2
Control, November 2016	2,618.2	2,727.0	2,819.9	2,954.0	3,122.3	3,292.3	3,463.8	3,651.3	3,848.8	4,059.2	4,284.0	4,521.3
<b>Percent Change, July 2016</b>	5.4	4.4	4.7	5.3	5.4	5.3	5.1	5.4	5.2	5.1	5.1	5.2
Control, November 2016	5.9	4.2	3.4	4.8	5.7	5.4	5.2	5.4	5.4	5.5	5.5	5.5
<b>7. Real Disposable Income, July 2016</b>	12,042.5	12,444.9	12,770.2	13,135.4	13,541.4	13,935.3	14,291.2	14,661.2	15,038.3	15,396.5	15,739.7	16,090.6
Control, November 2016	12,150.9	12,516.7	12,800.1	13,133.2	13,509.7	13,861.0	14,195.8	14,548.3	14,901.1	15,260.7	15,620.1	15,979.0
<b>Percent Change, July 2016</b>	3.3	3.3	2.6	2.9	3.1	2.9	2.6	2.6	2.6	2.4	2.2	2.2
Control, November 2016	3.9	3.0	2.3	2.6	2.9	2.6	2.4	2.5	2.4	2.4	2.4	2.3
<b>8. Real Per Capita Personal Income, July 2016</b>	42,879.1	44,087.6	44,917.0	45,837.6	46,790.7	47,800.7	48,718.0	49,635.2	50,598.0	51,460.8	52,243.0	53,054.5
Control, November 2016	43,225.6	44,192.5	44,800.8	45,678.0	46,660.0	47,570.7	48,415.7	49,288.1	50,170.2	51,051.0	51,904.4	52,750.9
<b>Percent Change, July 2016</b>	3.1	2.8	1.9	2.0	2.1	2.2	1.9	1.9	1.9	1.7	1.5	1.6
Control, November 2016	3.6	2.2	1.4	2.0	2.1	2.0	1.8	1.8	1.8	1.8	1.7	1.6
<b>9. Savings Rate (%), July 2016</b>	4.9	5.4	5.2	5.8	6.3	6.6	6.8	6.9	7.0	6.9	6.9	6.9
Control, November 2016	5.6	5.9	5.7	5.9	6.2	6.6	6.7	6.8	6.8	6.8	6.8	6.8

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<b>Employment and Output</b>												
<b>1. U.S. Population (Millions), July 2016</b>	320.7	323.2	325.8	328.5	331.1	333.7	336.3	338.9	341.5	344.1	346.6	349.1
Control, November 2016	320.7	323.2	325.8	328.5	331.1	333.7	336.3	338.9	341.5	344.1	346.6	349.1
<b>Percent Change, July 2016</b>	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Control, November 2016	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
<b>2. Civilian Labor Force (Millions), July 2016</b>	156.6	158.0	160.2	162.1	163.8	165.4	166.6	167.5	168.6	169.7	170.7	171.6
Control, November 2016	156.6	158.0	160.2	162.1	163.9	165.5	166.8	167.7	168.7	169.7	170.6	171.6
<b>Percent Change, July 2016</b>	0.7	0.9	1.4	1.2	1.0	0.9	0.7	0.6	0.6	0.7	0.6	0.6
Control, November 2016	0.7	0.9	1.4	1.2	1.1	1.0	0.8	0.5	0.6	0.6	0.5	0.6
<b>3. Labor Force Participation Rate (%), July 2016</b>	61.3	61.3	61.5	61.6	61.7	61.7	61.6	61.4	61.2	61.1	60.9	60.8
Control, November 2016	61.3	61.2	61.5	61.6	61.7	61.8	61.7	61.5	61.3	61.1	60.9	60.8
<b>Percent Change, July 2016</b>	-0.2	-0.1	0.4	0.2	0.1	0.0	-0.2	-0.3	-0.3	-0.2	-0.3	-0.2
Control, November 2016	-0.2	-0.1	0.4	0.2	0.2	0.1	-0.1	-0.3	-0.3	-0.3	-0.3	-0.2
<b>4. Total Employment, CPS (Millions), July 2016</b>	147.7	150.1	152.6	154.4	155.9	157.1	158.1	159.1	160.4	161.7	162.7	163.7
Control, November 2016	147.7	150.1	152.4	154.5	156.3	157.8	158.8	159.5	160.4	161.5	162.5	163.4
<b>Percent Change, July 2016</b>	1.9	1.6	1.6	1.2	0.9	0.8	0.6	0.6	0.8	0.8	0.6	0.6
Control, November 2016	1.9	1.6	1.5	1.3	1.2	1.0	0.6	0.4	0.6	0.7	0.6	0.6
<b>5. Total Non-Farm Jobs (Millions), July 2016</b>	140.4	143.1	145.2	146.6	147.9	149.2	150.5	152.0	153.8	155.4	156.7	157.9
Control, November 2016	140.4	143.1	145.3	146.7	148.1	149.6	150.7	152.1	153.6	155.1	156.4	157.5
<b>Percent Change, July 2016</b>	2.1	1.9	1.4	1.0	0.8	0.9	0.8	1.0	1.2	1.0	0.8	0.7
Control, November 2016	2.1	1.9	1.5	1.0	1.0	1.0	0.8	0.9	1.0	1.0	0.9	0.7
<b>6. Unemployment Rate (%), July 2016</b>	5.7	5.0	4.7	4.7	4.8	4.9	5.0	5.0	4.8	4.7	4.6	4.6
Control, November 2016	5.7	5.0	4.8	4.7	4.6	4.6	4.7	4.8	4.8	4.8	4.7	4.7
<b>7. Employment Cost Index, July 2016</b>	122.1	124.8	128.1	131.9	135.9	140.0	144.2	148.6	152.9	157.3	161.7	166.2
Control, November 2016	122.1	124.8	127.8	131.6	135.5	139.6	143.8	148.1	152.4	156.8	161.2	165.8
<b>Percent Change, July 2016</b>	2.3	2.2	2.6	3.0	3.0	3.0	3.0	3.0	2.9	2.8	2.8	2.8
Control, November 2016	2.3	2.2	2.5	2.9	3.0	3.0	3.0	3.0	2.9	2.9	2.8	2.8
<b>8. Nonfarm Productivity Index, July 2016</b>	105.7	106.3	107.1	108.6	110.5	112.6	114.4	116.2	118.0	119.6	121.4	123.3
Control, November 2016	106.2	106.4	107.3	108.3	109.8	111.3	113.0	114.8	116.4	117.9	119.5	121.1
<b>Percent Change, July 2016</b>	0.8	0.6	0.7	1.4	1.7	1.9	1.7	1.6	1.5	1.4	1.5	1.5
Control, November 2016	1.1	0.2	0.8	1.0	1.3	1.4	1.5	1.5	1.4	1.3	1.4	1.3
<b>9. Total Industrial Production Index, July 2016</b>	105.6	104.5	103.7	106.9	109.8	112.7	115.3	118.1	120.8	123.0	125.1	127.1
Control, November 2016	105.6	104.5	104.2	106.7	109.6	112.1	114.4	116.6	118.6	120.4	122.0	123.4
<b>Percent Change, July 2016</b>	2.4	-1.1	-0.7	3.1	2.7	2.6	2.3	2.4	2.3	1.8	1.7	1.6
Control, November 2016	2.4	-1.0	-0.3	2.4	2.7	2.4	2.0	1.9	1.8	1.5	1.4	1.1

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<b>10. Housing Starts (Millions Of Units), July 2016</b>	1.055	1.153	1.263	1.451	1.522	1.587	1.622	1.642	1.659	1.668	1.664	1.656
Control, November 2016	1.055	1.150	1.172	1.278	1.357	1.422	1.482	1.511	1.519	1.516	1.506	1.490
<b>Percent Change, July 2016</b>	10.5	9.3	9.5	14.8	4.9	4.3	2.2	1.3	1.0	0.5	-0.3	-0.5
Control, November 2016	10.5	9.0	1.9	9.1	6.2	4.8	4.2	1.9	0.5	-0.2	-0.7	-1.0
<b>11. New Light Vehicle Sales (Millions Of Units), July 2016</b>	16.8	17.4	17.8	18.0	17.8	17.4	17.1	17.0	17.0	17.1	17.1	17.1
Control, November 2016	16.8	17.5	17.5	17.6	17.6	17.5	17.2	17.0	17.0	17.1	17.1	17.1
<b>Percent Change, July 2016</b>	5.9	3.8	2.1	0.8	-1.2	-1.7	-1.9	-0.7	-0.2	0.5	0.2	0.3
Control, November 2016	6.0	3.8	0.0	0.7	-0.3	-0.2	-1.9	-1.1	-0.1	0.5	0.2	0.2

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<b>Financial Markets</b>												
<b>1. Prime Rate (%), July 2016</b>	3.25	3.38	3.64	4.34	5.16	5.95	6.00	6.00	6.00	6.00	6.00	6.00
Control, November 2016	3.25	3.39	3.62	4.09	4.91	5.70	5.75	5.75	5.75	5.75	5.75	5.75
<b>2. 90-Day T-Bill Rate (%), July 2016</b>	0.02	0.18	0.52	1.22	2.04	2.76	2.81	2.81	2.81	2.81	2.81	2.81
Control, November 2016	0.02	0.18	0.47	0.99	1.80	2.52	2.58	2.58	2.58	2.58	2.58	2.58
<b>3. 180-Day T-Bill Rate (%), July 2016</b>	0.08	0.33	0.65	1.39	2.23	2.91	2.96	2.96	2.96	2.96	2.96	2.96
Control, November 2016	0.08	0.33	0.60	1.16	2.00	2.68	2.73	2.73	2.73	2.73	2.73	2.73
<b>4. Aaa Corporate Bond Rate (%), July 2016</b>	3.87	3.90	3.73	4.39	4.77	5.13	5.20	5.20	5.20	5.20	5.20	5.20
Control, November 2016	3.87	3.90	3.62	4.11	4.60	4.97	5.04	5.04	5.04	5.04	5.04	5.04
<b>5. Conventional Mortgage Rate (%), July 2016</b>	3.92	3.80	3.75	4.50	5.19	5.84	5.87	5.87	5.87	5.87	5.87	5.87
Control, November 2016	3.92	3.80	3.63	4.28	4.99	5.64	5.68	5.68	5.68	5.68	5.68	5.68
<b>6. Money Supply, M1 (Billions Of Dollars), July 2016</b>	3,000.2	3,223.9	3,263.2	3,132.1	2,989.0	2,818.6	2,707.2	2,663.5	2,688.1	2,726.8	2,766.0	2,821.5
Control, November 2016	2,999.5	3,210.8	3,374.8	3,242.4	3,042.7	2,844.1	2,720.5	2,669.0	2,687.4	2,722.5	2,761.8	2,818.3
<b>Percent Change, July 2016</b>	7.4	7.5	1.2	-4.0	-4.6	-5.7	-4.0	-1.6	0.9	1.4	1.4	2.0
Control, November 2016	7.3	7.0	5.1	-3.9	-6.2	-6.5	-4.3	-1.9	0.7	1.3	1.4	2.0
<b>7. Money Supply, M2 (Billions Of Dollars), July 2016</b>	11,928.9	12,730.4	13,051.5	13,243.0	13,462.0	13,676.8	14,041.0	14,573.3	15,189.9	15,832.2	16,513.5	17,217.7
Control, November 2016	11,931.3	12,728.3	13,322.1	13,443.2	13,593.4	13,722.3	14,045.6	14,525.5	15,105.2	15,741.7	16,417.9	17,107.7
<b>Percent Change, July 2016</b>	5.8	6.7	2.5	1.5	1.7	1.6	2.7	3.8	4.2	4.2	4.3	4.3
Control, November 2016	5.7	6.7	4.7	0.9	1.1	0.9	2.4	3.4	4.0	4.2	4.3	4.2
<b>8. Municipal Bond Rate (%), July 2016</b>	3.83	3.51	3.57	4.37	4.78	5.22	5.24	5.24	5.24	5.24	5.24	5.24
Control, November 2016	3.83	3.51	3.28	3.93	4.66	5.09	5.11	5.11	5.11	5.11	5.11	5.11
<b>9. Standard &amp; Poor's Index, July 2016</b>	2,038.4	2,025.7	2,178.5	2,291.5	2,373.9	2,482.2	2,602.9	2,703.8	2,781.9	2,854.7	2,923.0	2,984.9
Control, November 2016	2,038.4	2,025.7	2,179.1	2,279.4	2,360.6	2,468.0	2,587.8	2,688.0	2,765.5	2,837.7	2,905.4	2,966.9
<b>Percent Change, July 2016</b>	13.6	-0.6	7.5	5.2	3.6	4.6	4.9	3.9	2.9	2.6	2.4	2.1
Control, November 2016	13.6	-0.6	7.6	4.6	3.6	4.6	4.9	3.9	2.9	2.6	2.4	2.1

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	<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>	<u>2026</u>
<b>Prices</b>												
<b>1. Consumer Price Index, July 2016</b>	236.7	238.3	242.6	248.4	254.4	260.8	267.6	274.6	281.6	288.7	295.7	302.5
Control, November 2016	236.7	238.3	242.8	249.0	255.0	261.2	267.7	274.2	281.1	288.2	295.3	302.6
<b>Percent Change, July 2016</b>	0.7	0.7	1.8	2.4	2.4	2.5	2.6	2.6	2.5	2.5	2.4	2.3
Control, November 2016	0.7	0.7	1.9	2.5	2.4	2.4	2.5	2.4	2.5	2.5	2.5	2.5
	<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>2. Consumer Price Index (calender), July 2016</b>	236.7	237.0	239.9	245.5	251.4	257.6	264.2	271.2	278.1	285.1	292.2	299.2
Control, November 2016	236.7	237.0	240.0	245.9	252.0	258.0	264.4	270.9	277.6	284.6	291.7	299.0
<b>Percent Change, July 2016</b>	1.6	0.1	1.2	2.4	2.4	2.4	2.6	2.7	2.5	2.5	2.5	2.4
Control, November 2016	1.6	0.1	1.3	2.5	2.5	2.4	2.5	2.5	2.5	2.5	2.5	2.5
<b>3. Core Consumer Price Index, July 2016</b>	239.9	244.9	250.0	255.2	260.8	266.6	272.8	279.0	285.3	291.6	298.0	304.7
Control, November 2016	239.9	244.9	250.4	256.4	262.1	267.7	273.6	279.5	285.5	292.0	298.8	305.9
<b>Percent Change, July 2016</b>	1.7	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.2	2.2	2.2	2.2
Control, November 2016	1.7	2.1	2.2	2.4	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.4
<b>4. Wholesale Price Index, July 2016</b>	198.0	186.5	189.0	194.6	198.7	203.9	209.4	215.0	220.9	226.6	231.9	235.9
Control, November 2016	198.0	186.1	188.1	192.5	196.6	201.7	206.9	211.9	218.1	223.7	229.0	233.6
<b>Percent Change, July 2016</b>	-3.4	-5.8	1.4	2.9	2.1	2.6	2.7	2.7	2.7	2.6	2.4	1.7
Control, November 2016	-3.4	-6.0	1.1	2.4	2.1	2.6	2.6	2.5	2.9	2.5	2.4	2.0
<b>5. Price Of Crude Oil (\$ Per Barrel), July 2016</b>	68.9	39.9	45.6	54.0	60.7	68.4	77.5	86.3	93.4	102.1	110.0	114.3
Control, November 2016	68.9	40.3	43.7	47.8	53.9	61.0	68.4	75.7	82.6	88.9	94.6	99.8
<b>Percent Change, July 2016</b>	-31.1	-42.1	14.3	18.4	12.6	12.7	13.3	11.4	8.2	9.3	7.7	3.9
Control, November 2016	-31.1	-41.5	8.5	9.3	12.8	13.2	12.1	10.7	9.2	7.7	6.4	5.5
<b>6. Chained Price Index, Gdp, July 2016</b>	109.2	110.4	112.5	114.8	117.2	119.6	122.2	124.8	127.3	129.9	132.5	135.1
Control, November 2016	109.4	110.7	112.7	115.4	117.8	120.3	122.7	125.3	127.9	130.5	133.3	136.1
<b>Percent Change, July 2016</b>	1.3	1.1	1.8	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.0
Control, November 2016	1.4	1.1	1.9	2.3	2.1	2.1	2.1	2.0	2.1	2.1	2.1	2.1
<b>7. Chained Price Index, Consumer Spending, July 2016</b>	109.2	110.0	111.5	113.6	115.9	118.3	120.9	123.5	126.2	128.9	131.6	134.3
Control, November 2016	109.3	110.0	111.7	113.7	116.0	118.3	120.8	123.4	126.0	128.7	131.4	134.2
<b>Percent Change, July 2016</b>	0.8	0.7	1.4	1.8	2.0	2.1	2.2	2.2	2.1	2.2	2.1	2.1
Control, November 2016	0.9	0.7	1.5	1.9	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1
<b>8. Chained Price Index, Non-Durables, July 2016</b>	110.8	108.3	108.9	111.2	113.6	116.3	119.4	122.7	125.8	129.2	132.5	135.5
Control, November 2016	110.7	108.1	108.6	110.5	112.9	115.6	118.5	121.6	124.8	127.8	130.8	133.8
<b>Percent Change, July 2016</b>	-1.5	-2.2	0.6	2.0	2.2	2.4	2.7	2.7	2.6	2.7	2.6	2.3
Control, November 2016	-1.5	-2.4	0.5	1.8	2.2	2.4	2.5	2.6	2.6	2.4	2.3	2.3
<b>9. Chained Price Index, Gas &amp; Oil, July 2016</b>	123.4	99.7	101.0	109.3	116.9	125.7	136.4	146.9	155.9	165.5	174.2	179.2
Control, November 2016	122.7	97.9	96.6	102.6	109.7	118.0	127.0	135.9	144.8	152.0	158.5	164.5
<b>Percent Change, July 2016</b>	-17.6	-19.2	1.2	8.2	6.9	7.5	8.5	7.7	6.1	6.1	5.3	2.9
Control, November 2016	-17.7	-20.2	-1.4	6.2	6.9	7.6	7.6	7.0	6.5	5.0	4.3	3.8



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<b>10. Chained Price Index, Durables, July 2016</b>	91.5	90.0	88.3	86.7	85.4	84.3	83.2	82.3	81.4	80.5	79.6	78.7
Control, November 2016	91.4	89.7	87.4	86.0	84.9	83.8	82.8	81.9	81.0	80.1	79.2	78.3
<b>Percent Change, July 2016</b>	-2.3	-1.6	-1.9	-1.8	-1.4	-1.4	-1.3	-1.1	-1.1	-1.1	-1.1	-1.1
Control, November 2016	-2.3	-1.9	-2.5	-1.6	-1.3	-1.3	-1.2	-1.1	-1.1	-1.1	-1.1	-1.2
<b>11. Chained Price Index, New Light Vehicles, July 2016</b>	108.9	109.7	109.9	109.6	110.5	111.0	111.4	111.8	112.3	112.8	113.2	113.6
Control, November 2016	108.9	109.4	109.4	109.4	110.5	111.0	111.4	111.9	112.5	113.4	114.1	114.7
<b>Percent Change, July 2016</b>	0.9	0.7	0.2	-0.3	0.8	0.4	0.3	0.4	0.5	0.4	0.4	0.4
Control, November 2016	0.9	0.5	-0.1	0.1	1.0	0.5	0.4	0.4	0.5	0.8	0.6	0.5
<b>12. Chained Price Index, Consumer Services, July 2016</b>	111.9	114.1	116.6	119.4	122.4	125.5	128.7	132.0	135.3	138.6	142.0	145.5
Control, November 2016	112.1	114.4	117.2	120.1	123.0	126.0	129.2	132.3	135.6	139.0	142.5	146.1
<b>Percent Change, July 2016</b>	2.1	2.0	2.2	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Control, November 2016	2.2	2.1	2.5	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5
<b>13. Chained Price Index, Medical Services, July 2016</b>	109.4	110.5	112.0	114.1	116.6	118.9	121.3	123.7	126.2	128.8	131.5	134.4
Control, November 2016	109.3	110.2	111.7	113.3	115.4	117.8	120.4	122.9	125.5	128.0	130.5	133.1
<b>Percent Change, July 2016</b>	0.8	1.0	1.4	1.9	2.1	2.0	2.0	2.0	2.0	2.1	2.1	2.2
Control, November 2016	0.8	0.8	1.3	1.4	1.9	2.1	2.2	2.1	2.0	2.0	2.0	2.0

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<b>Nominal Expenditures (\$, Billions)</b>												
<b>1. Gross Domestic Product, July 2016</b>	17,675.3	18,222.8	18,961.9	19,828.6	20,709.1	21,642.4	22,606.6	23,637.1	24,725.3	25,797.6	26,875.1	27,973.0
Control, November 2016	17,760.9	18,274.1	18,977.3	19,840.8	20,711.6	21,576.5	22,488.5	23,457.3	24,475.3	25,517.3	26,588.2	27,661.5
<b>Percent Change, July 2016</b>	4.1	3.1	4.1	4.6	4.4	4.5	4.5	4.6	4.6	4.3	4.2	4.1
Control, November 2016	4.4	2.9	3.8	4.6	4.4	4.2	4.2	4.3	4.3	4.3	4.2	4.0
<b>2. Consumer Spending, July 2016</b>	12,073.6	12,496.7	13,032.4	13,586.9	14,214.5	14,879.3	15,559.1	16,286.3	17,050.5	17,840.1	18,639.8	19,443.4
Control, November 2016	12,089.0	12,496.6	13,013.0	13,571.8	14,189.3	14,811.7	15,475.6	16,182.5	16,926.2	17,703.1	18,508.6	19,322.4
<b>Percent Change, July 2016</b>	4.0	3.5	4.3	4.3	4.6	4.7	4.6	4.7	4.7	4.6	4.5	4.3
Control, November 2016	4.4	3.4	4.1	4.3	4.6	4.4	4.5	4.6	4.6	4.6	4.5	4.4
<b>3. Consumption, Nondurables, July 2016</b>	2,655.1	2,667.5	2,765.2	2,879.6	3,005.2	3,147.9	3,300.2	3,463.9	3,639.5	3,826.3	4,017.1	4,196.3
Control, November 2016	2,665.8	2,670.5	2,734.1	2,843.6	2,969.4	3,111.4	3,259.3	3,419.3	3,592.3	3,771.4	3,959.1	4,142.1
<b>Percent Change, July 2016</b>	0.8	0.5	3.7	4.1	4.4	4.7	4.8	5.0	5.1	5.1	5.0	4.5
Control, November 2016	1.2	0.2	2.4	4.0	4.4	4.8	4.8	4.9	5.1	5.0	5.0	4.6
<b>4. Consumption, Motor Vehicles &amp; Parts, July 2016</b>	451.9	454.1	478.6	509.2	531.8	545.2	551.8	562.3	572.7	589.5	607.2	625.4
Control, November 2016	457.8	463.1	485.3	516.9	545.6	566.8	572.6	581.2	595.9	616.8	636.2	656.8
<b>Percent Change, July 2016</b>	6.7	0.5	5.4	6.4	4.4	2.5	1.2	1.9	1.8	2.9	3.0	3.0
Control, November 2016	7.9	1.2	4.8	6.5	5.6	3.9	1.0	1.5	2.5	3.5	3.1	3.2
<b>5. Consumption, Other Durables, July 2016</b>	199.1	206.9	215.3	219.9	226.8	234.9	244.3	252.7	261.0	269.0	277.0	284.5
Control, November 2016	204.9	213.3	220.5	226.8	233.2	240.5	248.4	256.8	264.7	272.3	279.9	286.9
<b>Percent Change, July 2016</b>	1.9	3.9	4.0	2.2	3.1	3.6	4.0	3.4	3.3	3.1	3.0	2.7
Control, November 2016	3.5	4.1	3.4	2.9	2.8	3.2	3.3	3.4	3.0	2.9	2.8	2.5
<b>6. Consumption, Services, July 2016</b>	8,111.8	8,480.1	8,858.8	9,248.6	9,699.4	10,170.0	10,647.9	11,155.5	11,684.9	12,223.2	12,768.3	13,327.7
Control, November 2016	8,093.7	8,452.8	8,856.7	9,259.5	9,697.5	10,122.1	10,591.9	11,084.0	11,594.0	12,124.5	12,676.2	13,240.8
<b>Percent Change, July 2016</b>	5.0	4.5	4.5	4.4	4.9	4.9	4.7	4.8	4.7	4.6	4.5	4.4
Control, November 2016	5.2	4.4	4.8	4.5	4.7	4.4	4.6	4.6	4.6	4.6	4.5	4.5
<b>7. Gross Private Domestic Investment, July 2016</b>	2,967.2	3,019.9	3,101.2	3,340.6	3,557.9	3,760.6	3,960.9	4,171.6	4,405.5	4,616.7	4,819.1	5,017.4
Control, November 2016	3,001.2	3,039.1	3,092.1	3,308.0	3,525.5	3,709.1	3,893.0	4,079.0	4,278.9	4,471.2	4,665.9	4,844.5
<b>Percent Change, July 2016</b>	7.4	1.8	2.7	7.7	6.5	5.7	5.3	5.3	5.6	4.8	4.4	4.1
Control, November 2016	7.3	1.3	1.7	7.0	6.6	5.2	5.0	4.8	4.9	4.5	4.4	3.8
<b>8. Fixed Non-Residential Investment, July 2016</b>	2,279.9	2,303.1	2,379.5	2,499.6	2,654.5	2,811.1	2,963.5	3,123.8	3,304.6	3,480.0	3,644.3	3,805.8
Control, November 2016	2,294.1	2,310.0	2,374.4	2,504.3	2,642.6	2,782.4	2,917.8	3,055.6	3,209.0	3,361.2	3,515.5	3,662.9
<b>Percent Change, July 2016</b>	5.9	1.0	3.3	5.0	6.2	5.9	5.4	5.4	5.8	5.3	4.7	4.4
Control, November 2016	5.8	0.7	2.8	5.5	5.5	5.3	4.9	4.7	5.0	4.7	4.6	4.2
<b>9. Fixed Non-Residential Structures, July 2016</b>	505.1	484.7	501.5	542.2	586.7	626.8	666.0	711.4	763.5	812.3	853.7	887.6
Control, November 2016	526.4	492.4	512.4	557.8	594.9	632.6	666.0	707.0	756.1	800.4	844.7	881.9
<b>Percent Change, July 2016</b>	2.7	-4.1	3.5	8.1	8.2	6.8	6.2	6.8	7.3	6.4	5.1	4.0
Control, November 2016	4.7	-6.5	4.1	8.9	6.6	6.3	5.3	6.1	6.9	5.9	5.5	4.4

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<b>10. Fixed Residential Investment, July 2016</b>	579.4	643.2	712.9	797.9	847.0	890.3	939.0	987.4	1,033.8	1,078.0	1,115.4	1,150.1
Control, November 2016	608.2	687.5	719.1	780.6	828.3	870.4	918.5	968.7	1,012.7	1,053.7	1,091.0	1,125.3
<b>Percent Change, July 2016</b>	10.0	11.0	10.8	11.9	6.2	5.1	5.5	5.2	4.7	4.3	3.5	3.1
Control, November 2016	12.0	13.0	4.6	8.5	6.1	5.1	5.5	5.5	4.5	4.0	3.5	3.1
<b>11. Inventory Investment, July 2016</b>	107.9	73.6	8.8	43.1	56.3	59.1	58.5	60.5	67.1	58.7	59.3	61.4
Control, November 2016	98.9	41.6	-1.4	23.1	54.6	56.3	56.7	54.6	57.2	56.2	59.4	56.2
<b>12. Government Spending, July 2016</b>	3,167.2	3,212.1	3,310.1	3,400.7	3,483.3	3,577.5	3,672.5	3,777.3	3,895.7	4,019.3	4,143.3	4,268.0
Control, November 2016	3,184.4	3,249.5	3,324.1	3,402.3	3,482.6	3,575.0	3,661.7	3,757.7	3,867.8	3,985.2	4,107.1	4,232.4
<b>Percent Change, July 2016</b>	1.4	1.4	3.1	2.7	2.4	2.7	2.7	2.9	3.1	3.2	3.1	3.0
Control, November 2016	2.0	2.0	2.3	2.4	2.4	2.7	2.4	2.6	2.9	3.0	3.1	3.0
<b>13. Net Exports, July 2016</b>	-532.7	-505.9	-481.7	-499.7	-546.5	-574.9	-585.9	-598.2	-626.4	-678.4	-727.2	-755.7
Control, November 2016	-513.7	-511.0	-451.9	-441.2	-485.9	-519.3	-541.8	-561.9	-597.6	-642.2	-693.5	-737.8