

# National Economic Estimating Conference

## February 10, 2017

The National Economic Estimating Conference met on February 10, 2017, 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 3.5 percent during the third quarter of 2016, the fastest rate since the third quarter of 2014. Fourth quarter GDP grew at an annualized rate of 1.9 percent. Volatility in soybean exports slowed growth in the fourth quarter. The forecast estimates GDP growth at 2.1 percent in the first quarter of 2017 and similar growth in the second quarter of 2017. In total, GDP is expected to grow 2.0 percent in Fiscal Year 2016-17 and 2.5 percent in Fiscal Year 2017-18.

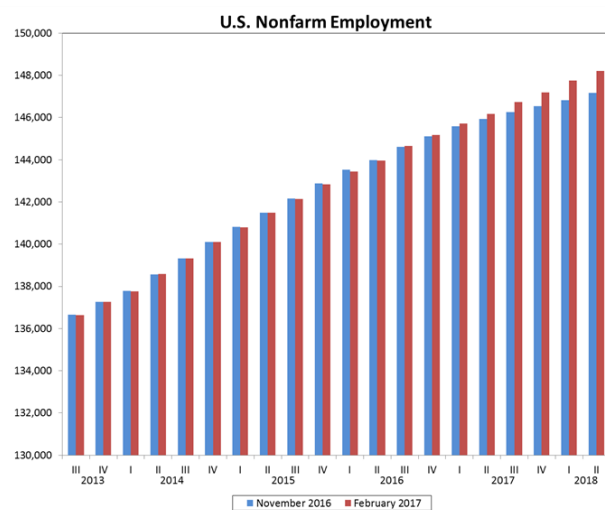
The new baseline forecast is consistent with the November adopted forecast and continues to show growth in the US economy. Relative to November, it is slightly stronger overall, although current declines in utilities, motor vehicles and machinery production will restrain growth slightly. As noted in the Executive Summary produced by IHS Global Insight, the February baseline forecast assumes no trade wars and no serious policy mistakes in the coming year. The forecast incorporates estimates for income tax cuts and a federal government hiring freeze exempting military, public safety and public health employees, but does not incorporate policy changes such as immigration reforms, tariffs and border adjustment taxes into the forecast.

Further, although policies to boost investment are being discussed at the national level, the baseline forecast does not incorporate the new incentives to boost capital spending into the forecast. The baseline forecast assumes that the pace of recovery will pick up in 2018 as the expected fiscal stimulus from personal income and corporate income tax cuts kick in.

Employment continues to show positive gains, with the forecast expecting a growth rate of 1.6 percent in Fiscal Year 2016-17, slightly above the November forecast. The unemployment rate also continues to show improvement. The unemployment rate is expected to decline to 4.7 percent during Fiscal Year 2016-17, falling to 4.1 percent in Fiscal Year 2018-19 and 2019-20 before rising back up to 4.6 percent in the long run — a decrease since the last forecast.

After a robust second and third quarter, consumer spending is expected to increase 2.9 percent in Fiscal Year 2016-17 and 2.9 percent in Fiscal Year 2017-18, as a slowdown in motor vehicle purchases is offset by increased energy consumption. Housing starts in the fourth quarter grew at the fastest pace in six quarters and the strongest annual rate since 2007. Starts are expected to grow at a rate of 4.4 percent during Fiscal Year 2016-17 and 6.6 percent during Fiscal Year 2017-18.

The trajectory of the Federal Funds Rate shows a gradual increase in rate hikes over the next several years, finally reaching 3.0 percent in Fiscal Year 2020-21. Lastly, the outlook for corporate profits over the next few years continues to be positive with profits increasing by 11.5 percent in Fiscal Year 2016-17 and 4.5 percent in Fiscal Year 2017-18.



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Executive Summary	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>1. Real Gross Domestic Product , November 2016</b>	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
Control, February 2017	16,454.9	16,490.7	16,525.0	16,583.1	16,727.0	16,804.8	16,890.4	16,982.0	17,098.6	17,204.6	17,323.6	17,440.1	17,557.4	17,661.3	17,768.6	17,861.2	16,231.1	16,513.4	16,851.1	17,266.7	17,712.1
<b>Percent Change, November 2016</b>	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
Control, February 2017	2.0	0.9	0.8	1.4	3.5	1.9	2.1	2.2	2.8	2.5	2.8	2.7	2.7	2.4	2.5	2.1	2.9	1.7	2.0	2.5	2.6
<b>2. Total Non-Farm Jobs (Millions), November 2016</b>	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
Control, February 2017	142.1	142.8	143.4	144.0	144.7	145.2	145.7	146.2	146.7	147.2	147.7	148.2	148.7	149.1	149.6	150.0	140.4	143.1	145.4	147.5	149.4
<b>Percent Change, November 2016</b>	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
Control, February 2017	1.8	2.0	1.7	1.4	2.0	1.4	1.5	1.2	1.6	1.3	1.6	1.3	1.4	1.1	1.2	1.1	2.1	1.9	1.6	1.4	1.3
<b>3. Unemployment Rate (%), November 2016</b>	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
Control, February 2017	5.1	5.0	4.9	4.9	4.9	4.7	4.7	4.6	4.6	4.5	4.4	4.3	4.2	4.1	4.1	4.1	5.7	5.0	4.7	4.4	4.1
<b>4. Housing Starts (Millions Of Units), November 2016</b>	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
Control, February 2017	1,156	1,135	1,151	1,159	1,145	1,216	1,215	1,226	1,244	1,272	1,288	1,313	1,327	1,347	1,359	1,377	1,055	1,150	1,200	1,279	1,352
<b>Percent Change, November 2016</b>	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
Control, February 2017	0.0	-7.2	6.0	2.8	-5.0	27.4	-0.2	3.6	6.0	9.2	5.4	7.9	4.3	6.0	3.6	5.4	10.5	9.0	4.4	6.6	5.7
<b>5. Consumer Price Index, November 2016</b>	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
Control, February 2017	237.6	238.1	237.9	239.4	240.4	242.4	243.9	245.0	246.5	247.5	248.5	249.8	251.2	252.4	254.0	255.5	236.7	238.3	242.9	248.1	253.3
<b>Percent Change, November 2016</b>	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
Control, February 2017	1.4	0.8	-0.3	2.5	1.6	3.4	2.5	1.9	2.5	1.6	1.5	2.2	2.2	2.1	2.5	2.4	0.7	0.7	2.0	2.1	2.1
<b>6. Conventional Mortgage Rate (%), November 2016</b>	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
Control, February 2017	3.95	3.90	3.74	3.59	3.45	3.81	4.17	4.2	4.3	4.6	4.8	4.9	5.2	5.3	5.4	5.7	3.92	3.80	3.9	4.7	5.4
<b>7. Federal Funds Rate (%), November 2016</b>	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
Control, February 2017	0.14	0.16	0.36	0.37	0.40	0.45	0.68	0.78	1.03	1.29	1.50	1.53	1.78	2.04	2.28	2.53	0.11	0.26	0.58	1.34	2.16
<b>8. Federal Surplus (Nipa Basis), November 2016</b>	-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
Control, February 2017	-622.3	-543.1	-668.3	-652.4	-653.2	-648.1	-649.3	-656.2	-642.2	-622.9	-859.8	-877.2	-880.7	-895.7	-915.4	-919.8	-592.4	-621.5	-651.7	-750.5	-902.9
<b>9. Corp. Profits Before Taxes (\$,Billions), November 2016</b>	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
Control, February 2017	2,140.8	1,998.4	2,078.0	2,180.6	2,242.8	2,328.4	2,400.4	2,396.1	2,404.5	2,421.8	2,451.3	2,507.0	2,535.8	2,544.9	2,525.3	2,507.1	2,245.2	2,099.5	2,341.9	2,446.1	2,528.3
<b>Percent Change, November 2016</b>	-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
Control, February 2017	-11.6	-24.1	16.9	21.3	11.9	16.2	12.9	-0.7	1.4	2.9	5.0	9.4	4.7	1.4	-3.1	-2.9	1.4	-6.5	11.5	4.5	3.4
<b>10. Standard &amp; Poor's Index, November 2016</b>	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
Control, February 2017	2,026.1	2,053.2	1,948.3	2,075.0	2,161.4	2,184.9	2,290.3	2,324.6	2,350.9	2,378.8	2,404.0	2,423.7	2,443.8	2,464.2	2,484.6	2,505.3	2,038.4	2,025.7	2,240.3	2,389.3	2,474.5
<b>Percent Change, November 2016</b>	-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
Control, February 2017	-13.7	5.4	-18.9	28.7	17.7	4.4	20.8	6.1	4.6	4.8	4.3	3.3	3.4	3.4	3.4	3.4	13.6	-0.6	10.6	6.7	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.)				
	2015	2016	2017	2018	2019																
<b>11. Consumer Sentiment Index, November 2016</b>	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
Control, February 2017	90.7	91.3	91.6	92.4	90.3	93.1	97.1	97.3	97.6	97.8	98.8	99.3	99.5	99.5	99.2	99.5	90.6	91.5	94.5	98.4	99.4
<b>Percent Change, November 2016</b>	-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
Control, February 2017	-14.0	2.5	1.2	3.7	-8.7	12.7	18.5	1.0	1.0	1.0	4.0	2.0	1.0	0.0	-1.2	0.9	12.5	1.0	3.2	4.1	1.1
<b>12. Index,Real Gdp--Major Trade Partners, November 2016</b>	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
Control, February 2017	112.2	112.5	113.2	113.3	114.0	114.5	115.0	115.4	115.9	116.5	117.0	117.6	118.2	118.8	119.3	119.7	111.2	112.8	114.7	116.8	119.0
<b>Percent Change, November 2016</b>	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
Control, February 2017	1.8	1.1	2.3	0.6	2.4	1.6	1.7	1.7	1.8	1.8	1.9	2.0	2.0	1.9	1.8	1.6	1.9	1.5	1.7	1.8	1.9
<b>13. Trade-Weighted Exchange Rate, November 2016</b>	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
Control, February 2017	117.9	119.6	119.9	115.2	116.2	120.6	121.6	122.3	123.8	125.2	126.4	126.1	125.1	123.5	121.4	119.4	109.3	118.2	120.2	125.4	122.3
<b>Percent Change, November 2016</b>	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
Control, February 2017	7.9	5.9	1.0	-14.8	3.6	15.9	3.4	2.3	5.0	4.6	3.9	-0.8	-3.2	-5.2	-6.6	-6.3	11.2	8.1	1.7	4.3	-2.4

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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, November 2016</b>	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
Control, February 2017	16,454.9	16,490.7	16,525.0	16,583.1	16,727.0	16,804.8	16,890.4	16,982.0	17,098.6	17,204.6	17,323.6	17,440.1	17,557.4	17,661.3	17,768.6	17,861.2	16,231.1	16,513.4	16,851.1	17,266.7	17,712.1
<b>Percent Change, November 2016</b>	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
Control, February 2017	2.0	0.9	0.8	1.4	3.5	1.9	2.1	2.2	2.8	2.5	2.8	2.7	2.7	2.4	2.5	2.1	2.9	1.7	2.0	2.5	2.6
<b>2. Consumer Spending, November 2016</b>	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
Control, February 2017	11,255.9	11,319.3	11,365.2	11,484.9	11,569.0	11,640.4	11,718.0	11,797.5	11,878.3	11,958.7	12,065.8	12,174.5	12,273.4	12,369.7	12,460.0	12,539.3	11,058.2	11,356.3	11,681.2	12,019.3	12,410.6
<b>Percent Change, November 2016</b>	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
Control, February 2017	2.7	2.3	1.6	4.3	3.0	2.5	2.7	2.7	2.8	2.7	3.6	3.7	3.3	3.2	3.0	2.6	3.4	2.7	2.9	2.9	3.3
<b>3. Consumption, Nondurables, November 2016</b>	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
Control, February 2017	2,451.3	2,458.4	2,471.1	2,505.4	2,502.5	2,516.5	2,528.6	2,546.0	2,561.9	2,578.6	2,599.2	2,622.2	2,642.3	2,660.5	2,678.8	2,695.4	2,408.9	2,471.6	2,523.4	2,590.5	2,669.2
<b>Percent Change, November 2016</b>	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
Control, February 2017	3.2	1.2	2.1	5.7	-0.5	2.3	2.0	2.8	2.5	2.6	3.2	3.6	3.1	2.8	2.8	2.5	2.8	2.6	2.1	2.7	3.0
<b>4. Consumption, Motor Vehicles &amp; Parts, November 2016</b>	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
Control, February 2017	422.9	421.1	411.8	420.8	440.4	452.8	452.5	456.0	463.8	469.7	479.3	485.8	489.3	494.2	498.6	501.8	412.9	419.2	450.4	474.6	496.0
<b>Percent Change, November 2016</b>	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
Control, February 2017	2.8	-1.7	-8.5	9.0	19.9	11.8	-0.2	3.1	7.1	5.2	8.4	5.6	2.9	4.0	3.6	2.6	8.0	1.5	7.5	5.4	4.5
<b>5. Consumption, Other Durables, November 2016</b>	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
Control, February 2017	210.5	214.3	212.4	214.6	217.9	223.1	227.8	229.4	230.9	232.1	234.2	235.8	237.4	239.3	240.9	242.7	202.4	213.0	224.5	233.3	240.1
<b>Percent Change, November 2016</b>	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
Control, February 2017	6.4	7.4	-3.6	4.2	6.2	9.9	8.8	2.7	2.7	2.2	3.5	2.9	2.8	3.2	2.7	3.0	5.5	5.2	5.4	3.9	2.9
<b>6. Consumption, Services, November 2016</b>	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
Control, February 2017	7,327.2	7,369.8	7,403.9	7,458.5	7,508.5	7,531.9	7,577.9	7,626.0	7,670.3	7,716.6	7,774.3	7,835.9	7,892.0	7,945.5	7,995.5	8,038.4	7,222.7	7,389.9	7,561.1	7,749.3	7,967.8
<b>Percent Change, November 2016</b>	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
Control, February 2017	2.0	2.3	1.9	3.0	2.7	1.3	2.5	2.6	2.3	2.4	3.0	3.2	2.9	2.7	2.5	2.2	2.9	2.3	2.3	2.5	2.8
<b>7. Gross Private Domestic Investment, November 2016</b>	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
Control, February 2017	2,882.2	2,865.4	2,841.5	2,783.8	2,804.7	2,877.0	2,878.3	2,901.9	2,959.6	3,014.4	3,050.5	3,087.5	3,128.8	3,160.5	3,192.4	3,216.4	2,824.7	2,843.2	2,865.5	3,028.0	3,174.5
<b>Percent Change, November 2016</b>	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
Control, February 2017	2.0	-2.3	-3.3	-7.9	3.0	10.7	0.2	3.3	8.2	7.6	4.9	4.9	5.5	4.1	4.1	3.0	5.5	0.7	0.8	5.7	4.8
<b>8. Fixed Non-Residential Investment, November 2016</b>	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
Control, February 2017	2,217.5	2,198.8	2,179.7	2,185.0	2,192.5	2,205.5	2,234.8	2,267.2	2,300.4	2,334.4	2,359.5	2,386.0	2,412.6	2,437.6	2,463.6	2,488.3	2,188.0	2,195.3	2,225.0	2,345.1	2,450.5
<b>Percent Change, November 2016</b>	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
Control, February 2017	3.9	-3.3	-3.4	1.0	1.4	2.4	5.4	5.9	6.0	6.0	4.4	4.6	4.5	4.2	4.3	4.1	4.7	0.3	1.4	5.4	4.5
<b>9. Fixed Non-Residential Structures, November 2016</b>	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
Control, February 2017	453.4	435.1	435.2	432.9	445.3	439.7	451.9	460.1	467.7	474.9	478.9	481.9	484.2	486.6	489.5	492.8	467.3	439.2	449.2	475.8	488.3
<b>Percent Change, November 2016</b>	-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
Control, February 2017	-4.3	-15.2	0.1	-2.1	12.0	-5.0	11.5	7.5	6.7	6.3	3.4	2.6	2.0	1.9	2.4	2.7	2.5	-6.0	2.3	5.9	2.6

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																	End of Fiscal Year Observations (% ch. prior yr.)				
	<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>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>10. Fixed Residential Investment, November 2016</b>	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
Control, February 2017	573.7	589.5	600.7	588.7	582.5	596.8	606.7	613.6	618.7	624.9	631.1	632.7	639.3	642.2	643.6	647.2	531.0	588.2	599.9	626.8	643.1
<b>Percent Change, November 2016</b>	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
Control, February 2017	12.6	11.5	7.8	-7.8	-4.1	10.2	6.8	4.6	3.3	4.1	4.1	1.0	4.2	1.9	0.9	2.3	7.2	10.8	2.0	4.5	2.6
<b>11. Inventory Investment, November 2016</b>	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
Control, February 2017	70.9	56.9	40.7	-9.5	7.1	48.7	11.3	-4.1	14.9	29.2	33.7	42.8	50.5	54.6	59.6	55.5	88.0	39.8	15.8	30.1	55.0
<b>12. Government Spending, November 2016</b>	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
Control, February 2017	2,894.4	2,901.7	2,913.2	2,900.9	2,906.4	2,914.9	2,918.1	2,923.0	2,927.6	2,927.4	2,933.3	2,939.2	2,947.9	2,950.1	2,954.8	2,959.9	2,855.3	2,902.6	2,915.6	2,931.9	2,953.1
<b>Percent Change, November 2016</b>	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
Control, February 2017	1.9	1.0	1.6	-1.7	0.8	1.2	0.4	0.7	0.6	0.0	0.8	0.8	1.2	0.3	0.6	0.7	0.8	1.7	0.4	0.6	0.7
<b>13. Net Exports, November 2016</b>	-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
Control, February 2017	-547.1	-566.6	-566.3	-558.5	-522.2	-599.6	-595.6	-612.6	-639.8	-670.2	-702.5	-741.1	-775.8	-805.3	-826.7	-844.4	-477.4	-559.6	-582.5	-688.4	-813.1

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Components of Income (\$, Billions)	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>1. Personal Income, November 2016</b>	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
Control, February 2017	15,556.1	15,690.2	15,740.1	15,929.4	16,101.7	16,253.7	16,411.6	16,606.1	16,804.0	17,004.4	17,225.6	17,448.2	17,668.8	17,891.8	18,147.0	18,369.5	15,155.4	15,729.0	16,343.3	17,120.5	18,019.3
<b>Percent Change, November 2016</b>	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
Control, February 2017	4.1	3.5	1.3	4.9	4.4	3.8	3.9	4.8	4.9	4.9	5.3	5.3	5.2	5.1	5.8	5.0	5.3	3.8	3.9	4.8	5.2
<b>2. Wages &amp; Salaries, November 2016</b>	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
Control, February 2017	7,893.9	8,024.6	8,011.3	8,142.9	8,252.3	8,330.1	8,417.2	8,515.7	8,625.6	8,733.9	8,855.7	8,974.5	9,097.0	9,214.4	9,339.1	9,459.1	7,662.5	8,018.2	8,378.8	8,797.4	9,277.4
<b>Percent Change, November 2016</b>	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
Control, February 2017	4.4	6.8	-0.7	6.7	5.5	3.8	4.2	4.8	5.3	5.1	5.7	5.5	5.6	5.3	5.5	5.2	5.3	4.6	4.5	5.0	5.5
<b>3. Other Labor Income, November 2016</b>	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
Control, February 2017	1,276.1	1,290.0	1,304.9	1,319.4	1,333.4	1,344.2	1,354.7	1,365.3	1,374.2	1,383.9	1,390.1	1,399.8	1,411.6	1,424.1	1,437.4	1,451.4	1,248.0	1,297.6	1,349.4	1,387.0	1,431.1
<b>Percent Change, November 2016</b>	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
Control, February 2017	4.0	4.4	4.7	4.5	4.3	3.3	3.2	3.2	2.6	2.9	1.8	2.8	3.4	3.6	3.8	4.0	2.8	4.0	4.0	2.8	3.2
<b>4. Proprietors' Income, November 2016</b>	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
Control, February 2017	1,389.0	1,400.9	1,403.9	1,407.8	1,420.7	1,434.6	1,448.8	1,471.6	1,493.4	1,512.6	1,530.9	1,549.3	1,561.4	1,578.2	1,594.1	1,608.7	1,356.9	1,400.4	1,443.9	1,521.6	1,585.6
<b>Percent Change, November 2016</b>	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
Control, February 2017	6.9	3.5	0.9	1.1	3.7	4.0	4.0	6.5	6.1	5.2	4.9	4.9	3.2	4.4	4.1	3.7	4.3	3.2	3.1	5.4	4.2
<b>5. Property Income, November 2016</b>	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
Control, February 2017	2,943.2	2,912.8	2,928.7	2,956.3	2,976.2	3,011.3	3,040.4	3,081.6	3,120.8	3,163.9	3,199.5	3,250.4	3,299.2	3,355.0	3,408.1	3,458.9	2,891.1	2,935.3	3,027.4	3,183.6	3,380.3
<b>Percent Change, November 2016</b>	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
Control, February 2017	3.1	-4.1	2.2	3.8	2.7	4.8	3.9	5.5	5.2	5.6	4.6	6.5	6.1	6.9	6.5	6.1	6.4	1.5	3.1	5.2	6.2
<b>6. Transfer Payments, November 2016</b>	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
Control, February 2017	2,692.1	2,708.2	2,744.0	2,763.6	2,786.5	2,805.9	2,830.1	2,859.8	2,887.1	2,916.7	2,970.5	3,003.9	3,037.6	3,066.1	3,128.7	3,159.8	2,618.2	2,727.0	2,820.6	2,944.6	3,098.1
<b>Percent Change, November 2016</b>	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
Control, February 2017	2.5	2.4	5.4	2.9	3.4	2.8	3.5	4.3	3.9	4.2	7.6	4.6	4.6	3.8	8.4	4.0	5.9	4.2	3.4	4.4	5.2
<b>7. Real Disposable Income, November 2016</b>	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
Control, February 2017	12,398.9	12,491.0	12,556.0	12,647.2	12,729.0	12,777.9	12,856.4	12,961.9	13,055.0	13,159.6	13,374.9	13,490.1	13,593.8	13,700.1	13,820.9	13,913.2	12,150.9	12,523.3	12,831.3	13,269.9	13,757.0
<b>Percent Change, November 2016</b>	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
Control, February 2017	3.3	3.0	2.1	2.9	2.6	1.5	2.5	3.3	2.9	3.2	6.7	3.5	3.1	3.2	3.6	2.7	3.9	3.1	2.5	3.4	3.7
<b>8. Real Per Capita Personal Income, November 2016</b>	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
Control, February 2017	43,954.6	44,204.2	44,244.3	44,468.2	44,687.3	44,778.2	44,968.8	45,250.9	45,506.0	45,816.6	46,189.2	46,494.5	46,784.2	47,077.2	47,414.5	47,659.8	43,225.6	44,217.8	44,921.3	46,001.6	47,234.0
<b>Percent Change, November 2016</b>	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
Control, February 2017	2.0	2.3	0.4	2.0	2.0	0.8	1.7	2.5	2.3	2.8	3.3	2.7	2.5	2.5	2.9	2.1	3.6	2.3	1.6	2.4	2.7
<b>9. Savings Rate (%), November 2016</b>	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
Control, February 2017	5.9	6.0	6.1	5.9	5.8	5.6	5.5	5.7	5.7	5.8	6.5	6.5	6.4	6.5	6.6	6.7	5.6	6.0	5.6	6.1	6.6

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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>Employment and Output</b>																					
<b>1. U.S. Population (Millions), November 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, February 2017	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, November 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, February 2017	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), November 2016</b>	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
Control, February 2017	157.0	157.5	158.8	158.8	159.5	159.6	159.6	160.0	160.6	161.0	161.5	162.0	162.5	162.9	163.4	163.8	156.6	158.0	159.7	161.3	163.1
<b>Percent Change, November 2016</b>	-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
Control, February 2017	-0.4	1.2	3.5	-0.2	1.9	0.1	0.2	0.9	1.4	1.2	1.3	1.2	1.1	1.2	1.1	1.1	0.7	0.9	1.1	1.0	1.2
<b>3. Labor Force Participation Rate (%), November 2016</b>	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
Control, February 2017	61.1	61.1	61.5	61.3	61.5	61.3	61.2	61.2	61.2	61.3	61.3	61.4	61.4	61.4	61.5	61.5	61.3	61.3	61.3	61.3	61.4
<b>Percent Change, November 2016</b>	-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
Control, February 2017	-1.5	0.2	2.6	-1.2	0.8	-0.9	-0.8	-0.1	0.4	0.2	0.3	0.2	0.2	0.3	0.1	0.2	-0.2	-0.1	0.0	0.0	0.2
<b>4. Total Employment, CPS (Millions), November 2016</b>	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
Control, February 2017	149.0	149.6	151.0	151.1	151.7	152.0	152.0	152.5	153.2	153.8	154.4	155.0	155.6	156.2	156.7	157.2	147.7	150.1	152.1	154.1	156.4
<b>Percent Change, November 2016</b>	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
Control, February 2017	0.8	1.6	3.8	0.3	1.7	0.8	0.0	1.3	1.8	1.6	1.7	1.6	1.5	1.5	1.3	1.2	1.9	1.6	1.3	1.3	1.5
<b>5. Total Non-Farm Jobs (Millions), November 2016</b>	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
Control, February 2017	142.1	142.8	143.4	144.0	144.7	145.2	145.7	146.2	146.7	147.2	147.7	148.2	148.7	149.1	149.6	150.0	140.4	143.1	145.4	147.5	149.4
<b>Percent Change, November 2016</b>	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
Control, February 2017	1.8	2.0	1.7	1.4	2.0	1.4	1.5	1.2	1.6	1.3	1.6	1.3	1.4	1.1	1.2	1.1	2.1	1.9	1.6	1.4	1.3
<b>6. Unemployment Rate (%), November 2016</b>	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
Control, February 2017	5.1	5.0	4.9	4.9	4.9	4.7	4.7	4.6	4.6	4.5	4.4	4.3	4.2	4.1	4.1	4.1	5.7	5.0	4.7	4.4	4.1
<b>7. Employment Cost Index, November 2016</b>	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
Control, February 2017	123.6	124.3	125.2	126.0	126.6	127.2	128.0	128.8	129.7	130.7	131.7	132.7	133.7	134.8	135.9	137.0	122.1	124.8	127.6	131.2	135.4
<b>Percent Change, November 2016</b>	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
Control, February 2017	2.6	2.3	2.9	2.6	1.9	1.9	2.4	2.7	2.9	3.0	3.0	3.1	3.2	3.2	3.2	3.3	2.3	2.2	2.3	2.8	3.2
<b>8. Nonfarm Productivity Index, November 2016</b>	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
Control, February 2017	107.0	106.3	106.2	106.1	107.0	107.4	107.6	107.8	108.2	108.5	108.9	109.2	109.6	110.0	110.4	110.7	106.2	106.4	107.5	108.7	110.2
<b>Percent Change, November 2016</b>	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
Control, February 2017	2.0	-2.4	-0.6	-0.2	3.5	1.3	0.7	1.0	1.3	1.3	1.3	1.3	1.4	1.4	1.5	1.2	1.1	0.2	1.0	1.2	1.4
<b>9. Total Industrial Production Index, November 2016</b>	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
Control, February 2017	105.5	104.6	104.1	103.9	104.4	104.2	104.4	105.2	106.1	107.0	107.8	108.6	109.4	110.1	110.8	111.4	105.6	104.5	104.6	107.3	110.4
<b>Percent Change, November 2016</b>	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
Control, February 2017	1.5	-3.3	-1.7	-0.8	1.8	-0.6	0.8	2.9	3.5	3.3	3.1	3.1	3.2	2.4	2.6	2.1	2.4	-1.0	0.0	2.7	2.9



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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>10. Housing Starts (Millions Of Units), November 2016</b>	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
Control, February 2017	1.156	1.135	1.151	1.159	1.145	1.216	1.215	1.226	1.244	1.272	1.288	1.313	1.327	1.347	1.359	1.377	1.055	1.150	1.200	1.279	1.352
<b>Percent Change, November 2016</b>	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
Control, February 2017	0.0	-7.2	6.0	2.8	-5.0	27.4	-0.2	3.6	6.0	9.2	5.4	7.9	4.3	6.0	3.6	5.4	10.5	9.0	4.4	6.6	5.7
<b>11. New Light Vehicle Sales (Millions Of Units), November 2016</b>	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
Control, February 2017	17.7	17.9	17.3	17.1	17.5	18.0	17.4	17.3	17.4	17.5	17.6	17.6	17.6	17.6	17.6	17.6	16.8	17.5	17.5	17.5	17.6
<b>Percent Change, November 2016</b>	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
Control, February 2017	12.7	3.9	-11.8	-5.4	9.4	12.7	-13.0	-2.0	2.4	1.5	2.3	0.6	-0.3	-0.1	0.4	-0.4	6.0	3.8	0.3	-0.2	0.4

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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>Financial Markets</b>																					
<b>1. Prime Rate (%), November 2016</b>	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
Control, February 2017	3.25	3.29	3.50	3.50	3.50	3.55	3.75	3.79	4.04	4.29	4.50	4.54	4.79	5.04	5.29	5.54	3.25	3.39	3.65	4.35	5.17
<b>2. 90-Day T-Bill Rate (%), November 2016</b>	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
Control, February 2017	0.04	0.12	0.29	0.26	0.30	0.43	0.54	0.71	0.99	1.19	1.39	1.51	1.74	1.98	2.16	2.42	0.02	0.18	0.50	1.27	2.08
<b>3. 180-Day T-Bill Rate (%), November 2016</b>	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
Control, February 2017	0.17	0.31	0.44	0.39	0.43	0.56	0.66	0.86	1.14	1.41	1.58	1.72	1.96	2.20	2.37	2.63	0.08	0.33	0.63	1.46	2.29
<b>4. Aaa Corporate Bond Rate (%), November 2016</b>	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
Control, February 2017	4.09	3.99	3.93	3.59	3.34	3.81	3.97	4.08	4.18	4.40	4.66	4.76	4.86	5.00	5.07	5.12	3.87	3.90	3.80	4.50	5.01
<b>5. Conventional Mortgage Rate (%), November 2016</b>	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
Control, February 2017	3.95	3.90	3.74	3.59	3.45	3.81	4.17	4.24	4.34	4.57	4.82	4.93	5.15	5.27	5.44	5.73	3.92	3.80	3.92	4.66	5.40
<b>6. Money Supply, M1 (Billions Of Dollars), November 2016</b>	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
Control, February 2017	3,033.7	3,056.0	3,126.8	3,230.7	3,295.1	3,335.1	3,372.9	3,404.2	3,428.6	3,445.1	3,457.2	3,460.7	3,446.1	3,417.4	3,368.7	3,306.3	3,001.3	3,230.7	3,404.2	3,460.7	3,306.3
<b>Percent Change, November 2016</b>	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
Control, February 2017	4.4	3.0	9.6	14.0	8.2	4.9	4.6	3.8	2.9	1.9	1.4	0.4	-1.7	-3.3	-5.6	-7.2	7.2	7.6	5.4	1.7	-4.5
<b>7. Money Supply, M2 (Billions Of Dollars), November 2016</b>	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
Control, February 2017	12,084.0	12,237.7	12,511.6	12,740.4	12,947.8	13,134.4	13,298.4	13,383.2	13,455.0	13,479.8	13,502.6	13,532.9	13,576.7	13,608.2	13,640.2	13,659.8	11,937.4	12,740.4	13,383.2	13,532.9	13,659.8
<b>Percent Change, November 2016</b>	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
Control, February 2017	5.0	5.2	9.3	7.5	6.7	5.9	5.1	2.6	2.2	0.7	0.7	0.9	1.3	0.9	0.9	0.6	5.7	6.7	5.0	1.1	0.9
<b>8. Municipal Bond Rate (%), November 2016</b>	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
Control, February 2017	3.77	3.64	3.36	3.26	2.90	3.57	3.82	3.91	3.98	4.06	4.16	4.19	4.33	4.42	4.54	4.71	3.83	3.51	3.55	4.10	4.50
<b>9. Standard &amp; Poor's Index, November 2016</b>	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
Control, February 2017	2,026.1	2,053.2	1,948.3	2,075.0	2,161.4	2,184.9	2,290.3	2,324.6	2,350.9	2,378.8	2,404.0	2,423.7	2,443.8	2,464.2	2,484.6	2,505.3	2,038.4	2,025.7	2,240.3	2,389.3	2,474.5
<b>Percent Change, November 2016</b>	-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
Control, February 2017	-13.7	5.4	-18.9	28.7	17.7	4.4	20.8	6.1	4.6	4.8	4.3	3.3	3.4	3.4	3.4	3.4	13.6	-0.6	10.6	6.7	3.6

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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2015	2016	2017	2018	2019
<b>Prices</b>																					
<b>1. Consumer Price Index, November 2016</b>	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
Control, February 2017	237.6	238.1	237.9	239.4	240.4	242.4	243.9	245.0	246.5	247.5	248.5	249.8	251.2	252.4	254.0	255.5	236.7	238.3	242.9	248.1	253.3
<b>Percent Change, November 2016</b>	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
Control, February 2017	1.4	0.8	-0.3	2.5	1.6	3.4	2.5	1.9	2.5	1.6	1.5	2.2	2.2	2.1	2.5	2.4	0.7	0.7	2.0	2.1	2.1
	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2014	2015	2016	2017	2018
<b>2. Consumer Price Index (calendar), November 2016</b>	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
Control, February 2017	235.4	236.8	237.6	238.1	237.9	239.4	240.4	242.4	243.9	245.0	246.5	247.5	248.5	249.8	251.2	252.4	236.7	237.0	240.0	245.7	250.5
<b>Percent Change, November 2016</b>	-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
Control, February 2017	-2.9	2.4	1.4	0.8	-0.3	2.5	1.6	3.4	2.5	1.9	2.5	1.6	1.5	2.2	2.2	2.1	1.6	0.1	1.3	2.4	1.9
<b>3. Core Consumer Price Index, November 2016</b>	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
Control, February 2017	242.8	244.1	245.8	247.0	248.2	249.4	250.9	252.3	253.6	254.8	256.0	257.2	258.5	259.8	261.2	262.6	239.9	244.9	250.2	255.4	260.5
<b>Percent Change, November 2016</b>	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
Control, February 2017	1.8	2.2	2.7	2.1	1.9	2.0	2.4	2.3	2.1	2.0	1.9	1.9	2.0	2.0	2.1	2.2	1.7	2.1	2.2	2.1	2.0
<b>4. Wholesale Price Index, November 2016</b>	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
Control, February 2017	189.8	186.5	183.7	184.6	185.2	188.1	191.1	192.4	192.6	192.4	192.6	193.5	194.5	195.3	196.7	197.4	198.1	186.1	189.2	192.8	196.0
<b>Percent Change, November 2016</b>	-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
Control, February 2017	-4.9	-6.8	-5.7	1.8	1.4	6.3	6.6	2.7	0.4	-0.4	0.4	1.9	2.0	1.7	2.9	1.5	-3.4	-6.0	1.6	1.9	1.7
<b>5. Price Of Crude Oil (\$ Per Barrel), November 2016</b>	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
Control, February 2017	47.6	40.6	30.8	42.2	42.9	46.7	50.4	53.3	52.2	50.5	48.1	50.5	52.1	52.3	54.4	56.2	68.9	40.3	48.3	50.3	53.7
<b>Percent Change, November 2016</b>	-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
Control, February 2017	-52.9	-46.9	-67.0	252.8	6.9	39.9	35.7	25.1	-7.5	-12.8	-17.8	21.5	13.3	2.1	16.9	13.9	-31.1	-41.5	19.9	4.2	6.9
<b>6. Chained Price Index, Gdp, November 2016</b>	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
Control, February 2017	110.3	110.5	110.6	111.3	111.7	112.2	112.9	113.5	114.1	114.7	115.3	115.9	116.4	117.0	117.6	118.2	109.4	110.7	112.6	115.0	117.3
<b>Percent Change, November 2016</b>	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
Control, February 2017	1.3	0.8	0.5	2.3	1.4	2.1	2.5	1.9	2.3	2.1	2.1	2.1	2.0	2.0	2.2	2.0	1.4	1.1	1.7	2.1	2.0
<b>7. Chained Price Index, Consumer Spending, November 2016</b>	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
Control, February 2017	109.8	109.9	110.0	110.5	110.9	111.5	111.9	112.3	112.8	113.1	113.4	113.9	114.4	114.9	115.5	116.1	109.3	110.0	111.7	113.3	115.2
<b>Percent Change, November 2016</b>	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
Control, February 2017	1.1	0.4	0.3	2.0	1.5	2.2	1.4	1.4	1.7	1.2	1.1	1.7	1.8	1.7	2.0	2.0	0.9	0.7	1.5	1.5	1.7
<b>8. Chained Price Index, Non-Durables, November 2016</b>	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
Control, February 2017	109.3	108.5	106.9	107.6	107.8	109.1	109.1	109.1	109.7	109.7	109.7	110.3	110.8	111.2	111.9	112.6	110.7	108.1	108.8	109.9	111.6
<b>Percent Change, November 2016</b>	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
Control, February 2017	0.0	-2.9	-5.6	2.5	0.8	4.7	0.3	-0.1	2.2	0.1	0.0	2.2	1.9	1.5	2.5	2.4	-1.5	-2.4	0.7	1.0	1.6

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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.)				
																	2015	2016	2017	2018	2019
<b>9. Chained Price Index, Gas &amp; Oil, November 2016</b>	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
Control, February 2017	108.6	102.1	87.5	93.5	93.0	105.0	106.6	103.5	107.1	105.5	103.2	105.8	107.6	108.1	110.4	112.5	122.7	97.9	102.0	105.4	109.7
<b>Percent Change, November 2016</b>	-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
Control, February 2017	-4.5	-21.7	-46.1	30.3	-2.1	62.6	6.2	-11.2	14.7	-6.0	-8.5	10.6	7.1	1.8	8.9	7.6	-17.7	-20.2	4.2	3.3	4.0
<b>10. Chained Price Index, Durables, November 2016</b>	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
Control, February 2017	90.2	89.8	89.6	89.0	88.1	87.5	87.1	86.8	86.4	86.0	85.5	85.2	84.8	84.5	84.1	83.8	91.4	89.7	87.4	85.8	84.3
<b>Percent Change, November 2016</b>	-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
Control, February 2017	-2.6	-1.8	-0.9	-2.5	-4.1	-2.7	-1.8	-1.5	-1.9	-2.0	-1.9	-1.8	-1.7	-1.6	-1.5	-1.4	-2.3	-1.9	-2.5	-1.9	-1.7
<b>11. Chained Price Index, New Light Vehicles, November 2016</b>	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
Control, February 2017	109.4	109.3	109.7	109.4	109.5	109.7	109.9	110.2	110.3	110.3	110.1	110.1	110.2	110.3	110.4	110.5	108.9	109.4	109.8	110.2	110.4
<b>Percent Change, November 2016</b>	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
Control, February 2017	0.0	-0.3	1.7	-1.3	0.2	0.8	0.9	1.0	0.6	-0.2	-0.5	0.0	0.3	0.3	0.4	0.6	0.9	0.5	0.3	0.4	0.1
<b>12. Chained Price Index, Consumer Services, November 2016</b>	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
Control, February 2017	113.5	114.0	114.7	115.4	116.1	116.8	117.4	118.1	118.7	119.4	120.0	120.6	121.3	122.0	122.7	123.5	112.1	114.4	117.1	119.7	122.4
<b>Percent Change, November 2016</b>	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
Control, February 2017	2.2	1.8	2.4	2.6	2.6	2.2	2.3	2.4	2.1	2.1	2.0	2.2	2.3	2.4	2.5	2.5	2.2	2.1	2.4	2.2	2.3
<b>13. Chained Price Index, Medical Services, November 2016</b>	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
Control, February 2017	109.9	110.1	110.3	110.7	111.2	111.6	112.1	112.5	112.8	113.2	113.5	113.8	114.3	114.8	115.3	115.8	109.3	110.2	111.9	113.3	115.1
<b>Percent Change, November 2016</b>	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
Control, February 2017	1.1	0.7	0.9	1.5	1.8	1.5	1.7	1.4	1.2	1.3	1.0	1.4	1.6	1.7	1.9	1.9	0.8	0.8	1.5	1.3	1.5

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Nominal Expenditures (\$, Billions)	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>1. Gross Domestic Product, November 2016</b>	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
Control, February 2017	18,141.9	18,222.8	18,281.6	18,450.1	18,675.3	18,860.8	19,073.5	19,269.7	19,511.8	19,733.2	19,972.0	20,209.1	20,444.8	20,665.4	20,902.6	21,113.5	17,760.9	18,274.1	18,969.8	19,856.5	20,781.6
<b>Percent Change, November 2016</b>	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
Control, February 2017	3.2	1.8	1.3	3.7	5.0	4.0	4.6	4.2	5.1	4.6	4.9	4.8	4.7	4.4	4.7	4.1	4.4	2.9	3.8	4.7	4.7
<b>2. Consumer Spending, November 2016</b>	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
Control, February 2017	12,356.9	12,438.8	12,498.0	12,692.7	12,832.2	12,980.4	13,111.8	13,247.3	13,394.3	13,526.2	13,685.8	13,868.0	14,041.8	14,213.1	14,389.1	14,554.0	12,089.0	12,496.6	13,042.9	13,618.6	14,299.5
<b>Percent Change, November 2016</b>	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
Control, February 2017	3.9	2.7	1.9	6.4	4.5	4.7	4.1	4.2	4.5	4.0	4.8	5.4	5.1	5.0	5.0	4.7	4.4	3.4	4.4	4.4	5.0
<b>3. Consumption, Nondurables, November 2016</b>	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
Control, February 2017	2,678.4	2,666.3	2,642.0	2,695.4	2,697.9	2,744.6	2,759.9	2,778.0	2,810.4	2,829.5	2,852.0	2,892.6	2,928.5	2,959.7	2,998.3	3,034.9	2,665.8	2,670.5	2,745.1	2,846.1	2,980.3
<b>Percent Change, November 2016</b>	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
Control, February 2017	3.2	-1.8	-3.6	8.3	0.4	7.1	2.2	2.7	4.7	2.7	3.2	5.8	5.1	4.3	5.3	5.0	1.2	0.2	2.8	3.7	4.7
<b>4. Consumption, Motor Vehicles &amp; Parts, November 2016</b>	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
Control, February 2017	468.6	465.6	455.7	462.5	481.7	495.7	499.3	504.9	514.6	521.5	532.1	539.8	544.4	550.4	556.2	560.8	457.8	463.1	495.4	527.0	552.9
<b>Percent Change, November 2016</b>	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
Control, February 2017	1.7	-2.6	-8.3	6.2	17.7	12.1	3.0	4.6	7.9	5.5	8.4	5.9	3.4	4.5	4.2	3.3	7.9	1.2	7.0	6.4	4.9
<b>5. Consumption, Other Durables, November 2016</b>	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
Control, February 2017	209.6	211.6	213.6	218.3	219.6	224.6	227.8	229.4	230.8	232.0	234.3	236.3	238.2	240.4	242.4	244.5	204.9	213.3	225.4	233.4	241.4
<b>Percent Change, November 2016</b>	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
Control, February 2017	3.8	3.9	3.9	9.0	2.5	9.4	5.8	2.7	2.6	2.1	4.1	3.4	3.2	3.8	3.4	3.4	3.5	4.1	5.7	3.6	3.4
<b>6. Consumption, Services, November 2016</b>	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
Control, February 2017	8,313.9	8,400.6	8,489.3	8,607.3	8,720.3	8,794.6	8,898.0	9,007.1	9,107.7	9,210.4	9,325.3	9,449.4	9,570.9	9,692.1	9,813.1	9,926.8	8,093.7	8,452.8	8,855.0	9,273.2	9,750.7
<b>Percent Change, November 2016</b>	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
Control, February 2017	4.2	4.2	4.3	5.7	5.4	3.5	4.8	5.0	4.5	4.6	5.1	5.4	5.2	5.2	5.1	4.7	5.2	4.4	4.8	4.7	5.1
<b>7. Gross Private Domestic Investment, November 2016</b>	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
Control, February 2017	3,072.1	3,059.9	3,036.8	2,987.5	3,017.2	3,106.5	3,117.8	3,149.9	3,218.5	3,284.3	3,331.5	3,382.0	3,440.7	3,490.6	3,542.2	3,586.3	3,001.2	3,039.1	3,097.8	3,304.1	3,515.0
<b>Percent Change, November 2016</b>	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
Control, February 2017	2.9	-1.6	-3.0	-6.3	4.0	12.4	1.5	4.2	9.0	8.4	5.9	6.2	7.1	5.9	6.0	5.1	7.3	1.3	1.9	6.7	6.4
<b>8. Fixed Non-Residential Investment, November 2016</b>	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
Control, February 2017	2,331.5	2,311.3	2,292.4	2,304.7	2,313.8	2,333.2	2,365.2	2,399.6	2,435.3	2,472.7	2,502.1	2,535.5	2,571.4	2,606.7	2,644.8	2,682.5	2,294.1	2,310.0	2,353.0	2,486.4	2,626.3
<b>Percent Change, November 2016</b>	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
Control, February 2017	4.7	-3.4	-3.2	2.2	1.6	3.4	5.6	6.0	6.1	6.3	4.8	5.4	5.8	5.6	6.0	5.8	5.8	0.7	1.9	5.7	5.6

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																	End of Fiscal Year Observations (% ch. prior yr.)				
	<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>	2015	2016	2017	2018	2019
<b>9. Fixed Non-Residential Structures, November 2016</b>	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
Control, February 2017	508.5	487.8	486.0	487.3	500.5	497.1	512.7	525.3	536.6	548.2	556.9	565.4	573.8	582.1	591.2	600.6	526.4	492.4	508.9	551.8	586.9
<b>Percent Change, November 2016</b>	-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
Control, February 2017	-3.4	-15.3	-1.4	1.1	11.3	-2.7	13.1	10.2	8.9	9.0	6.5	6.3	6.0	6.0	6.4	6.5	4.7	-6.5	3.3	8.4	6.4
<b>10. Fixed Residential Investment, November 2016</b>	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
Control, February 2017	663.8	685.9	702.4	697.8	699.3	722.2	739.7	754.4	766.4	779.0	791.9	799.2	813.3	823.1	831.1	842.0	608.2	687.5	728.9	784.1	827.4
<b>Percent Change, November 2016</b>	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
Control, February 2017	15.9	14.0	10.0	-2.6	0.9	13.8	10.1	8.1	6.5	6.7	6.8	3.7	7.3	4.9	3.9	5.4	12.0	13.0	6.0	7.6	5.5
<b>11. Inventory Investment, November 2016</b>	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
Control, February 2017	76.8	62.7	41.9	-15.0	4.1	51.1	12.9	-4.1	16.9	32.6	37.5	47.4	56.0	60.8	66.4	61.8	98.9	41.6	16.0	33.6	61.2
<b>12. Government Spending, November 2016</b>	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
Control, February 2017	3,236.3	3,245.0	3,254.3	3,262.3	3,285.9	3,312.1	3,336.4	3,356.6	3,375.9	3,389.3	3,414.9	3,437.3	3,463.6	3,483.2	3,513.2	3,537.8	3,184.4	3,249.5	3,322.8	3,404.4	3,499.5
<b>Percent Change, November 2016</b>	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
Control, February 2017	2.4	1.1	1.2	1.0	2.9	3.2	3.0	2.4	2.3	1.6	3.1	2.6	3.1	2.3	3.5	2.8	2.0	2.0	2.3	2.5	2.8
<b>13. Net Exports, November 2016</b>	-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
Control, February 2017	-523.4	-520.9	-507.4	-492.4	-460.0	-538.3	-492.6	-484.1	-476.9	-466.6	-460.3	-478.2	-501.3	-521.6	-542.0	-564.6	-513.7	-511.0	-493.7	-470.5	-532.4

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<b>Executive Summary</b>												
<b>1. Real Gross Domestic Product , November 2016</b>	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	NA
Control, February 2017	16,513.4	16,851.1	17,266.7	17,712.1	18,092.2	18,488.4	18,886.1	19,284.3	19,676.6	20,066.8	20,443.7	20,815.1
<b>Percent Change, November 2016</b>	1.7	2.0	2.2	2.2	2.1	2.1	2.2	2.2	2.1	2.1	1.9	NA
Control, February 2017	1.7	2.0	2.5	2.6	2.1	2.2	2.2	2.1	2.0	2.0	1.9	1.8
<b>2. Total Non-Farm Jobs (Millions), November 2016</b>	143.1	145.3	146.7	148.1	149.6	150.7	152.1	153.6	155.1	156.4	157.5	NA
Control, February 2017	143.1	145.4	147.5	149.4	150.9	151.9	153.0	154.2	155.4	156.6	157.6	158.5
<b>Percent Change, November 2016</b>	1.9	1.5	1.0	1.0	1.0	0.8	0.9	1.0	1.0	0.9	0.7	NA
Control, February 2017	1.9	1.6	1.4	1.3	1.0	0.7	0.7	0.8	0.8	0.7	0.6	0.6
<b>3. Unemployment Rate (%), November 2016</b>	5.0	4.8	4.7	4.6	4.6	4.7	4.8	4.8	4.8	4.7	4.7	NA
Control, February 2017	5.0	4.7	4.4	4.1	4.1	4.2	4.4	4.4	4.5	4.5	4.5	4.6
<b>4. Housing Starts (Millions Of Units), November 2016</b>	1.150	1.172	1.278	1.357	1.422	1.482	1.511	1.519	1.516	1.506	1.490	NA
Control, February 2017	1.150	1.200	1.279	1.352	1.417	1.475	1.507	1.516	1.510	1.499	1.484	1.467
<b>Percent Change, November 2016</b>	9.0	1.9	9.1	6.2	4.8	4.2	1.9	0.5	-0.2	-0.7	-1.0	NA
Control, February 2017	9.0	4.4	6.6	5.7	4.8	4.1	2.2	0.6	-0.4	-0.7	-0.9	-1.2
<b>5. Consumer Price Index, November 2016</b>	238.3	242.8	249.0	255.0	261.2	267.7	274.2	281.1	288.2	295.3	302.6	NA
Control, February 2017	238.3	242.9	248.1	253.3	259.8	266.9	273.9	281.3	288.8	296.3	303.9	311.7
<b>Percent Change, November 2016</b>	0.7	1.9	2.5	2.4	2.4	2.5	2.4	2.5	2.5	2.5	2.5	NA
Control, February 2017	0.7	2.0	2.1	2.1	2.6	2.7	2.6	2.7	2.7	2.6	2.6	2.6
<b>6. Conventional Mortgage Rate (%), November 2016</b>	3.80	3.63	4.28	4.99	5.64	5.68	5.68	5.68	5.68	5.68	5.68	NA
Control, February 2017	3.80	3.92	4.66	5.40	6.05	6.08	6.08	6.08	6.08	6.08	6.08	6.08
<b>7. Federal Funds Rate (%), November 2016</b>	0.26	0.57	1.09	1.91	2.70	2.75	2.75	2.75	2.75	2.75	2.75	NA
Control, February 2017	0.26	0.58	1.34	2.16	2.94	3.00	3.00	3.00	3.00	3.00	3.00	3.00
<b>8. Federal Surplus (Nipa Basis), November 2016</b>	-624.6	-692.3	-677.6	-747.8	-783.9	-805.6	-841.2	-865.8	-884.3	-939.9	-1,050.1	NA
Control, February 2017	-621.5	-651.7	-750.5	-902.9	-939.0	-995.9	-1,080.4	-1,135.7	-1,194.9	-1,293.2	-1,440.0	-1,596.5
<b>9. Corp. Profits Before Taxes (\$,Billions), November 2016</b>	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	NA
Control, February 2017	2,099.5	2,341.9	2,446.1	2,528.3	2,497.6	2,541.6	2,646.7	2,753.4	2,826.7	2,937.5	3,066.7	3,185.2
<b>Percent Change, November 2016</b>	-6.5	5.8	4.0	1.7	-0.7	2.0	3.7	3.1	1.2	2.4	3.0	NA
Control, February 2017	-6.5	11.5	4.5	3.4	-1.2	1.8	4.1	4.0	2.7	3.9	4.4	3.9
<b>10. Standard &amp; Poor's Index, November 2016</b>	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	NA
Control, February 2017	2,025.7	2,240.3	2,389.3	2,474.5	2,574.1	2,678.4	2,771.1	2,850.1	2,924.5	2,994.3	3,057.7	3,108.5
<b>Percent Change, November 2016</b>	-0.6	7.6	4.6	3.6	4.6	4.9	3.9	2.9	2.6	2.4	2.1	NA
Control, February 2017	-0.6	10.6	6.7	3.6	4.0	4.1	3.5	2.9	2.6	2.4	2.1	1.7



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<b>11. Consumer Sentiment Index, November 2016</b>	91.5	91.7	94.2	95.0	94.1	93.3	92.9	92.8	93.5	94.1	94.3	NA
Control, February 2017	91.5	94.5	98.4	99.4	98.4	97.5	96.8	95.9	95.6	95.7	95.7	95.2
<b>Percent Change, November 2016</b>	1.0	0.3	2.7	0.9	-1.0	-0.8	-0.4	-0.1	0.8	0.6	0.3	NA
Control, February 2017	1.0	3.2	4.1	1.1	-1.1	-0.9	-0.7	-0.9	-0.3	0.1	0.0	-0.5
<b>12. Index, Real Gdp--Major Trade Partners, November 2016</b>	112.5	114.3	116.3	118.5	120.6	122.8	125.1	127.4	129.7	131.9	134.2	NA
Control, February 2017	112.8	114.7	116.8	119.0	120.9	123.1	125.3	127.6	129.8	132.0	134.2	136.4
<b>Percent Change, November 2016</b>	1.4	1.6	1.8	1.9	1.7	1.9	1.8	1.8	1.8	1.7	1.7	NA
Control, February 2017	1.5	1.7	1.8	1.9	1.6	1.8	1.8	1.8	1.7	1.7	1.7	1.7
<b>13. Trade-Weighted Exchange Rate, November 2016</b>	118.4	119.0	118.7	113.5	109.6	106.4	104.0	102.3	101.3	100.7	100.3	NA
Control, February 2017	118.2	120.2	125.4	122.3	114.9	109.9	107.2	105.3	104.1	103.4	103.1	102.7
<b>Percent Change, November 2016</b>	8.2	0.6	-0.3	-4.4	-3.4	-2.9	-2.3	-1.6	-1.0	-0.6	-0.4	NA
Control, February 2017	8.1	1.7	4.3	-2.4	-6.1	-4.4	-2.5	-1.8	-1.1	-0.6	-0.3	-0.4

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<b>Real Expenditures (2005 \$, Billions)</b>												
<b>1. Real Gross Domestic Product , November 2016</b>	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	NA
Control, February 2017	16,513.4	16,851.1	17,266.7	17,712.1	18,092.2	18,488.4	18,886.1	19,284.3	19,676.6	20,066.8	20,443.7	20,815.1
<b>Percent Change, November 2016</b>	1.7	2.0	2.2	2.2	2.1	2.1	2.2	2.2	2.1	2.1	1.9	NA
Control, February 2017	1.7	2.0	2.5	2.6	2.1	2.2	2.2	2.1	2.0	2.0	1.9	1.8
<b>2. Consumer Spending, November 2016</b>	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	NA
Control, February 2017	11,356.3	11,681.2	12,019.3	12,410.6	12,727.6	13,021.1	13,318.3	13,618.2	13,927.8	14,255.0	14,582.4	14,908.6
<b>Percent Change, November 2016</b>	2.7	2.6	2.4	2.5	2.3	2.3	2.4	2.4	2.4	2.4	2.3	NA
Control, February 2017	2.7	2.9	2.9	3.3	2.6	2.3	2.3	2.3	2.3	2.3	2.3	2.2
<b>3. Consumption, Nondurables, November 2016</b>	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	NA
Control, February 2017	2,471.6	2,523.4	2,590.5	2,669.2	2,735.5	2,793.1	2,854.9	2,922.8	2,995.1	3,076.1	3,152.6	3,228.0
<b>Percent Change, November 2016</b>	2.6	1.9	2.2	2.2	2.3	2.2	2.2	2.4	2.5	2.6	2.3	NA
Control, February 2017	2.6	2.1	2.7	3.0	2.5	2.1	2.2	2.4	2.5	2.7	2.5	2.4
<b>4. Consumption, Motor Vehicles &amp; Parts, November 2016</b>	419.2	443.5	468.6	489.2	504.6	506.0	509.7	518.2	531.2	543.1	556.4	NA
Control, February 2017	419.2	450.4	474.6	496.0	512.9	519.3	522.4	534.4	547.4	558.8	571.6	584.9
<b>Percent Change, November 2016</b>	1.5	5.8	5.7	4.4	3.1	0.3	0.7	1.7	2.5	2.3	2.4	NA
Control, February 2017	1.5	7.5	5.4	4.5	3.4	1.2	0.6	2.3	2.4	2.1	2.3	2.3
<b>5. Consumption, Other Durables, November 2016</b>	213.0	219.2	225.1	230.1	236.0	241.4	246.8	252.0	257.0	261.8	265.7	NA
Control, February 2017	213.0	224.5	233.3	240.1	246.4	251.7	257.1	262.0	267.2	272.5	277.1	280.6
<b>Percent Change, November 2016</b>	5.2	2.9	2.7	2.2	2.6	2.3	2.3	2.1	2.0	1.9	1.5	NA
Control, February 2017	5.2	5.4	3.9	2.9	2.6	2.2	2.1	1.9	2.0	2.0	1.7	1.3
<b>6. Consumption, Services, November 2016</b>	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	NA
Control, February 2017	7,389.9	7,561.1	7,749.3	7,967.8	8,135.6	8,299.3	8,464.3	8,619.8	8,777.9	8,943.5	9,111.7	9,279.0
<b>Percent Change, November 2016</b>	2.3	2.3	2.1	2.2	1.9	2.1	2.1	2.1	2.0	2.0	1.9	NA
Control, February 2017	2.3	2.3	2.5	2.8	2.1	2.0	2.0	1.8	1.8	1.9	1.9	1.8
<b>7. Gross Private Domestic Investment, November 2016</b>	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	NA
Control, February 2017	2,843.2	2,865.5	3,028.0	3,174.5	3,263.3	3,369.8	3,464.5	3,562.5	3,653.1	3,740.9	3,814.9	3,887.3
<b>Percent Change, November 2016</b>	0.7	0.4	5.3	4.5	3.3	3.1	2.9	3.0	2.6	2.5	2.0	NA
Control, February 2017	0.7	0.8	5.7	4.8	2.8	3.3	2.8	2.8	2.5	2.4	2.0	1.9
<b>8. Fixed Non-Residential Investment, November 2016</b>	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	NA
Control, February 2017	2,195.3	2,225.0	2,345.1	2,450.5	2,536.8	2,622.5	2,701.6	2,788.0	2,872.9	2,959.0	3,038.9	3,117.2
<b>Percent Change, November 2016</b>	0.3	2.2	4.5	3.8	3.7	3.3	3.2	3.5	3.2	3.1	2.7	NA
Control, February 2017	0.3	1.4	5.4	4.5	3.5	3.4	3.0	3.2	3.0	3.0	2.7	2.6
<b>9. Fixed Non-Residential Structures, November 2016</b>	439.2	451.7	476.7	489.1	503.2	514.2	529.8	550.2	565.6	579.6	588.4	NA
Control, February 2017	439.2	449.2	475.8	488.3	499.4	517.3	531.8	549.7	563.8	576.7	585.2	591.6
<b>Percent Change, November 2016</b>	-6.0	2.9	5.5	2.6	2.9	2.2	3.0	3.8	2.8	2.5	1.5	NA
Control, February 2017	-6.0	2.3	5.9	2.6	2.3	3.6	2.8	3.4	2.6	2.3	1.5	1.1

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<b>10. Fixed Residential Investment, November 2016</b>	588.2	588.6	617.0	635.0	648.5	665.9	683.0	693.5	700.5	703.8	704.5	NA
Control, February 2017	588.2	599.9	626.8	643.1	655.4	673.6	691.2	703.2	710.6	713.8	714.5	714.0
<b>Percent Change, November 2016</b>	10.8	0.1	4.8	2.9	2.1	2.7	2.6	1.5	1.0	0.5	0.1	NA
Control, February 2017	10.8	2.0	4.5	2.6	1.9	2.8	2.6	1.7	1.0	0.4	0.1	-0.1
<b>11. Inventory Investment, November 2016</b>	39.8	-0.7	20.5	48.7	49.6	49.3	46.9	48.2	46.7	48.6	45.4	NA
Control, February 2017	39.8	15.8	30.1	55.0	46.2	48.7	46.5	47.4	48.0	50.1	47.5	46.7
<b>12. Government Spending, November 2016</b>	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	NA
Control, February 2017	2,902.6	2,915.6	2,931.9	2,953.1	2,967.3	2,970.5	2,974.3	2,986.3	3,003.5	3,021.5	3,040.1	3,059.4
<b>Percent Change, November 2016</b>	1.7	0.5	0.2	0.1	0.3	0.0	0.2	0.5	0.6	0.7	0.7	NA
Control, February 2017	1.7	0.4	0.6	0.7	0.5	0.1	0.1	0.4	0.6	0.6	0.6	0.6
<b>13. Net Exports, November 2016</b>	-559.6	-557.3	-632.8	-700.6	-733.1	-746.0	-750.6	-771.9	-801.7	-842.4	-881.6	NA
Control, February 2017	-559.6	-582.5	-688.4	-813.1	-857.3	-863.5	-860.3	-873.2	-902.1	-951.9	-1,003.6	-1,060.0

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<b>Components of Income (\$, Billions)</b>												
<b>1. Personal Income, November 2016</b>	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	NA
Control, February 2017	15,729.0	16,343.3	17,120.5	18,019.3	18,933.1	19,843.2	20,779.9	21,754.1	22,777.2	23,832.3	24,931.7	26,058.3
<b>Percent Change, November 2016</b>	3.7	3.7	4.7	5.0	4.9	4.7	4.8	4.8	4.7	4.6	4.5	NA
Control, February 2017	3.8	3.9	4.8	5.2	5.1	4.8	4.7	4.7	4.7	4.6	4.6	4.5
<b>2. Wages &amp; Salaries, November 2016</b>	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	NA
Control, February 2017	8,018.2	8,378.8	8,797.4	9,277.4	9,753.0	10,236.3	10,751.0	11,294.2	11,856.2	12,441.6	13,045.4	13,670.9
<b>Percent Change, November 2016</b>	4.5	4.3	5.1	5.0	4.9	4.8	4.9	4.9	4.9	4.7	4.6	NA
Control, February 2017	4.6	4.5	5.0	5.5	5.1	5.0	5.0	5.1	5.0	4.9	4.9	4.8
<b>3. Other Labor Income, November 2016</b>	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	NA
Control, February 2017	1,297.6	1,349.4	1,387.0	1,431.1	1,485.4	1,538.8	1,588.6	1,641.0	1,696.7	1,755.1	1,816.2	1,880.6
<b>Percent Change, November 2016</b>	4.0	4.2	3.4	3.4	3.7	3.6	3.5	3.6	3.7	3.8	3.7	NA
Control, February 2017	4.0	4.0	2.8	3.2	3.8	3.6	3.2	3.3	3.4	3.4	3.5	3.5
<b>4. Proprietors' Income, November 2016</b>	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	NA
Control, February 2017	1,400.4	1,443.9	1,521.6	1,585.6	1,638.4	1,697.6	1,763.9	1,831.6	1,901.4	1,976.7	2,058.5	2,144.7
<b>Percent Change, November 2016</b>	3.2	2.9	5.6	4.4	3.4	4.3	4.7	4.7	4.5	4.8	4.9	NA
Control, February 2017	3.2	3.1	5.4	4.2	3.3	3.6	3.9	3.8	3.8	4.0	4.1	4.2
<b>5. Property Income, November 2016</b>	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	NA
Control, February 2017	2,935.3	3,027.4	3,183.6	3,380.3	3,585.6	3,762.1	3,912.5	4,059.1	4,217.3	4,365.1	4,518.0	4,668.2
<b>Percent Change, November 2016</b>	1.5	2.7	3.7	5.2	5.5	4.9	4.4	4.1	4.0	3.5	3.4	NA
Control, February 2017	1.5	3.1	5.2	6.2	6.1	4.9	4.0	3.7	3.9	3.5	3.5	3.3
<b>6. Transfer Payments, November 2016</b>	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	NA
Control, February 2017	2,727.0	2,820.6	2,944.6	3,098.1	3,262.0	3,439.6	3,636.5	3,845.2	4,068.1	4,304.6	4,552.0	4,802.7
<b>Percent Change, November 2016</b>	4.2	3.4	4.8	5.7	5.4	5.2	5.4	5.4	5.5	5.5	5.5	NA
Control, February 2017	4.2	3.4	4.4	5.2	5.3	5.4	5.7	5.7	5.8	5.8	5.7	5.5
<b>7. Real Disposable Income, November 2016</b>	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	NA
Control, February 2017	12,523.3	12,831.3	13,269.9	13,757.0	14,127.3	14,466.5	14,815.9	15,139.2	15,480.5	15,829.1	16,186.1	16,536.9
<b>Percent Change, November 2016</b>	3.0	2.3	2.6	2.9	2.6	2.4	2.5	2.4	2.4	2.4	2.3	NA
Control, February 2017	3.1	2.5	3.4	3.7	2.7	2.4	2.4	2.2	2.3	2.3	2.3	2.2
<b>8. Real Per Capita Personal Income, November 2016</b>	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	NA
Control, February 2017	44,217.8	44,921.3	46,001.6	47,234.0	48,203.3	48,999.9	49,777.2	50,539.4	51,344.8	52,158.5	52,996.6	53,809.2
<b>Percent Change, November 2016</b>	2.2	1.4	2.0	2.1	2.0	1.8	1.8	1.8	1.8	1.7	1.6	NA
Control, February 2017	2.3	1.6	2.4	2.7	2.1	1.7	1.6	1.5	1.6	1.6	1.6	1.5
<b>9. Savings Rate (%), November 2016</b>	5.9	5.7	5.9	6.2	6.6	6.7	6.8	6.8	6.8	6.8	6.8	NA
Control, February 2017	6.0	5.6	6.1	6.6	6.8	6.9	7.0	7.0	7.0	7.0	7.0	6.9

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<b>Employment and Output</b>												
<b>1. U.S. Population (Millions), November 2016</b>	323.2	325.8	328.5	331.1	333.7	336.3	338.9	341.5	344.1	346.6	349.1	NA
Control, February 2017	323.2	325.8	328.5	331.1	333.7	336.3	338.9	341.5	344.1	346.6	349.1	351.6
<b>Percent Change, November 2016</b>	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	NA
Control, February 2017	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
<b>2. Civilian Labor Force (Millions), November 2016</b>	158.0	160.2	162.1	163.9	165.5	166.8	167.7	168.7	169.7	170.6	171.6	NA
Control, February 2017	158.0	159.7	161.3	163.1	164.9	166.3	167.2	168.2	169.1	169.9	170.8	171.8
<b>Percent Change, November 2016</b>	0.9	1.4	1.2	1.1	1.0	0.8	0.5	0.6	0.6	0.5	0.6	NA
Control, February 2017	0.9	1.1	1.0	1.2	1.1	0.8	0.6	0.6	0.6	0.5	0.5	0.6
<b>3. Labor Force Participation Rate (%), November 2016</b>	61.2	61.5	61.6	61.7	61.8	61.7	61.5	61.3	61.1	60.9	60.8	NA
Control, February 2017	61.3	61.3	61.3	61.4	61.5	61.5	61.3	61.1	60.9	60.7	60.5	60.4
<b>Percent Change, November 2016</b>	-0.1	0.4	0.2	0.2	0.1	-0.1	-0.3	-0.3	-0.3	-0.3	-0.2	NA
Control, February 2017	-0.1	0.0	0.0	0.2	0.1	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2
<b>4. Total Employment, CPS (Millions), November 2016</b>	150.1	152.4	154.5	156.3	157.8	158.8	159.5	160.4	161.5	162.5	163.4	NA
Control, February 2017	150.1	152.1	154.1	156.4	158.1	159.2	159.9	160.7	161.4	162.2	163.0	163.9
<b>Percent Change, November 2016</b>	1.6	1.5	1.3	1.2	1.0	0.6	0.4	0.6	0.7	0.6	0.6	NA
Control, February 2017	1.6	1.3	1.3	1.5	1.1	0.7	0.4	0.5	0.5	0.5	0.5	0.5
<b>5. Total Non-Farm Jobs (Millions), November 2016</b>	143.1	145.3	146.7	148.1	149.6	150.7	152.1	153.6	155.1	156.4	157.5	NA
Control, February 2017	143.1	145.4	147.5	149.4	150.9	151.9	153.0	154.2	155.4	156.6	157.6	158.5
<b>Percent Change, November 2016</b>	1.9	1.5	1.0	1.0	1.0	0.8	0.9	1.0	1.0	0.9	0.7	NA
Control, February 2017	1.9	1.6	1.4	1.3	1.0	0.7	0.7	0.8	0.8	0.7	0.6	0.6
<b>6. Unemployment Rate (%), November 2016</b>	5.0	4.8	4.7	4.6	4.6	4.7	4.8	4.8	4.8	4.7	4.7	NA
Control, February 2017	5.0	4.7	4.4	4.1	4.1	4.2	4.4	4.4	4.5	4.5	4.5	4.6
<b>7. Employment Cost Index, November 2016</b>	124.8	127.8	131.6	135.5	139.6	143.8	148.1	152.4	156.8	161.2	165.8	NA
Control, February 2017	124.8	127.6	131.2	135.4	139.8	144.4	149.2	154.1	159.0	164.1	169.3	174.7
<b>Percent Change, November 2016</b>	2.2	2.5	2.9	3.0	3.0	3.0	3.0	2.9	2.9	2.8	2.8	NA
Control, February 2017	2.2	2.3	2.8	3.2	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2
<b>8. Nonfarm Productivity Index, November 2016</b>	106.4	107.3	108.3	109.8	111.3	113.0	114.8	116.4	117.9	119.5	121.1	NA
Control, February 2017	106.4	107.5	108.7	110.2	111.8	113.7	115.6	117.3	118.9	120.6	122.3	123.9
<b>Percent Change, November 2016</b>	0.2	0.8	1.0	1.3	1.4	1.5	1.5	1.4	1.3	1.4	1.3	NA
Control, February 2017	0.2	1.0	1.2	1.4	1.4	1.7	1.6	1.5	1.4	1.4	1.4	1.3
<b>9. Total Industrial Production Index, November 2016</b>	104.5	104.2	106.7	109.6	112.1	114.4	116.6	118.6	120.4	122.0	123.4	NA
Control, February 2017	104.5	104.6	107.3	110.4	112.6	114.9	117.0	119.1	120.9	122.5	123.9	125.1
<b>Percent Change, November 2016</b>	-1.0	-0.3	2.4	2.7	2.4	2.0	1.9	1.8	1.5	1.4	1.1	NA
Control, February 2017	-1.0	0.0	2.7	2.9	2.0	2.0	1.8	1.8	1.5	1.3	1.1	1.0

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<b>10. Housing Starts (Millions Of Units), November 2016</b>	1.150	1.172	1.278	1.357	1.422	1.482	1.511	1.519	1.516	1.506	1.490	NA
Control, February 2017	1.150	1.200	1.279	1.352	1.417	1.475	1.507	1.516	1.510	1.499	1.484	1.467
<b>Percent Change, November 2016</b>	9.0	1.9	9.1	6.2	4.8	4.2	1.9	0.5	-0.2	-0.7	-1.0	NA
Control, February 2017	9.0	4.4	6.6	5.7	4.8	4.1	2.2	0.6	-0.4	-0.7	-0.9	-1.2
<b>11. New Light Vehicle Sales (Millions Of Units), November 2016</b>	17.5	17.5	17.6	17.6	17.5	17.2	17.0	17.0	17.1	17.1	17.1	NA
Control, February 2017	17.5	17.5	17.5	17.6	17.5	17.2	17.0	17.0	17.1	17.1	17.1	17.2
<b>Percent Change, November 2016</b>	3.8	0.0	0.7	-0.3	-0.2	-1.9	-1.1	-0.1	0.5	0.2	0.2	NA
Control, February 2017	3.8	0.3	-0.2	0.4	-0.4	-1.6	-1.3	-0.1	0.5	0.2	0.2	0.2

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<b>Financial Markets</b>												
<b>1. Prime Rate (%), November 2016</b>	3.39	3.62	4.09	4.91	5.70	5.75	5.75	5.75	5.75	5.75	5.75	NA
Control, February 2017	3.39	3.65	4.35	5.17	5.95	6.00	6.00	6.00	6.00	6.00	6.00	6.00
<b>2. 90-Day T-Bill Rate (%), November 2016</b>	0.18	0.47	0.99	1.80	2.52	2.58	2.58	2.58	2.58	2.58	2.58	NA
Control, February 2017	0.18	0.50	1.27	2.08	2.80	2.85	2.85	2.85	2.85	2.85	2.85	2.85
<b>3. 180-Day T-Bill Rate (%), November 2016</b>	0.33	0.60	1.16	2.00	2.68	2.73	2.73	2.73	2.73	2.73	2.73	NA
Control, February 2017	0.33	0.63	1.46	2.29	2.96	3.01	3.01	3.01	3.01	3.01	3.01	3.01
<b>4. Aaa Corporate Bond Rate (%), November 2016</b>	3.90	3.62	4.11	4.60	4.97	5.04	5.04	5.04	5.04	5.04	5.04	NA
Control, February 2017	3.90	3.80	4.50	5.01	5.38	5.45	5.45	5.45	5.45	5.45	5.45	5.45
<b>5. Conventional Mortgage Rate (%), November 2016</b>	3.80	3.63	4.28	4.99	5.64	5.68	5.68	5.68	5.68	5.68	5.68	NA
Control, February 2017	3.80	3.92	4.66	5.40	6.05	6.08	6.08	6.08	6.08	6.08	6.08	6.08
<b>6. Money Supply, M1 (Billions Of Dollars), November 2016</b>	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	NA
Control, February 2017	3,230.7	3,404.2	3,460.7	3,306.3	3,045.0	2,935.3	2,925.4	2,963.9	3,031.0	3,116.9	3,214.8	3,320.7
<b>Percent Change, November 2016</b>	7.0	5.1	-3.9	-6.2	-6.5	-4.3	-1.9	0.7	1.3	1.4	2.0	NA
Control, February 2017	7.6	5.4	1.7	-4.5	-7.9	-3.6	-0.3	1.3	2.3	2.8	3.1	3.3
<b>7. Money Supply, M2 (Billions Of Dollars), November 2016</b>	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	NA
Control, February 2017	12,740.4	13,383.2	13,532.9	13,659.8	13,776.9	14,102.0	14,583.2	15,170.4	15,820.3	16,516.3	17,234.5	17,985.0
<b>Percent Change, November 2016</b>	6.7	4.7	0.9	1.1	0.9	2.4	3.4	4.0	4.2	4.3	4.2	NA
Control, February 2017	6.7	5.0	1.1	0.9	0.9	2.4	3.4	4.0	4.3	4.4	4.3	4.4
<b>8. Municipal Bond Rate (%), November 2016</b>	3.51	3.28	3.93	4.66	5.09	5.11	5.11	5.11	5.11	5.11	5.11	NA
Control, February 2017	3.51	3.55	4.10	4.50	4.94	4.95	4.95	4.95	4.95	4.95	4.95	4.95
<b>9. Standard &amp; Poor's Index, November 2016</b>	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	NA
Control, February 2017	2,025.7	2,240.3	2,389.3	2,474.5	2,574.1	2,678.4	2,771.1	2,850.1	2,924.5	2,994.3	3,057.7	3,108.5
<b>Percent Change, November 2016</b>	-0.6	7.6	4.6	3.6	4.6	4.9	3.9	2.9	2.6	2.4	2.1	NA
Control, February 2017	-0.6	10.6	6.7	3.6	4.0	4.1	3.5	2.9	2.6	2.4	2.1	1.7

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<b>Prices</b>												
<b>1. Consumer Price Index, November 2016</b>	238.3	242.8	249.0	255.0	261.2	267.7	274.2	281.1	288.2	295.3	302.6	NA
Control, February 2017	238.3	242.9	248.1	253.3	259.8	266.9	273.9	281.3	288.8	296.3	303.9	311.7
<b>Percent Change, November 2016</b>	0.7	1.9	2.5	2.4	2.4	2.5	2.4	2.5	2.5	2.5	2.5	NA
Control, February 2017	0.7	2.0	2.1	2.1	2.6	2.7	2.6	2.7	2.7	2.6	2.6	2.6
	<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>2. Consumer Price Index (calender), November 2016</b>	237.0	240.0	245.9	252.0	258.0	264.4	270.9	277.6	284.6	291.7	299.0	306.3
Control, February 2017	237.0	240.0	245.7	250.5	256.4	263.4	270.3	277.6	285.1	292.5	300.1	307.7
<b>Percent Change, November 2016</b>	0.1	1.3	2.5	2.5	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.4
Control, February 2017	0.1	1.3	2.4	1.9	2.4	2.7	2.6	2.7	2.7	2.6	2.6	2.6
<b>3. Core Consumer Price Index, November 2016</b>	244.9	250.4	256.4	262.1	267.7	273.6	279.5	285.5	292.0	298.8	305.9	NA
Control, February 2017	244.9	250.2	255.4	260.5	266.4	272.8	279.5	286.4	293.7	301.3	309.2	317.2
<b>Percent Change, November 2016</b>	2.1	2.2	2.4	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.4	NA
Control, February 2017	2.1	2.2	2.1	2.0	2.3	2.4	2.4	2.5	2.6	2.6	2.6	2.6
<b>4. Wholesale Price Index, November 2016</b>	186.1	188.1	192.5	196.6	201.7	206.9	211.9	218.1	223.7	229.0	233.6	NA
Control, February 2017	186.1	189.2	192.8	196.0	201.1	206.1	210.7	216.5	221.5	226.1	230.0	234.2
<b>Percent Change, November 2016</b>	-6.0	1.1	2.4	2.1	2.6	2.6	2.5	2.9	2.5	2.4	2.0	NA
Control, February 2017	-6.0	1.6	1.9	1.7	2.6	2.5	2.2	2.7	2.3	2.1	1.7	1.8
<b>5. Price Of Crude Oil (\$ Per Barrel), November 2016</b>	40.3	43.7	47.8	53.9	61.0	68.4	75.7	82.6	88.9	94.6	99.8	NA
Control, February 2017	40.3	48.3	50.3	53.7	61.8	69.6	76.0	81.9	85.8	88.2	90.2	92.2
<b>Percent Change, November 2016</b>	-41.5	8.5	9.3	12.8	13.2	12.1	10.7	9.2	7.7	6.4	5.5	NA
Control, February 2017	-41.5	19.9	4.2	6.9	14.9	12.7	9.2	7.8	4.8	2.7	2.3	2.2
<b>6. Chained Price Index, Gdp, November 2016</b>	110.7	112.7	115.4	117.8	120.3	122.7	125.3	127.9	130.5	133.3	136.1	NA
Control, February 2017	110.7	112.6	115.0	117.3	119.7	122.3	125.0	127.8	130.8	133.8	136.8	139.9
<b>Percent Change, November 2016</b>	1.1	1.9	2.3	2.1	2.1	2.1	2.0	2.1	2.1	2.1	2.1	NA
Control, February 2017	1.1	1.7	2.1	2.0	2.1	2.2	2.2	2.3	2.3	2.3	2.3	2.3
<b>7. Chained Price Index, Consumer Spending, November 2016</b>	110.0	111.7	113.7	116.0	118.3	120.8	123.4	126.0	128.7	131.4	134.2	NA
Control, February 2017	110.0	111.7	113.3	115.2	117.7	120.4	123.2	126.0	128.9	131.8	134.8	137.7
<b>Percent Change, November 2016</b>	0.7	1.5	1.9	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	NA
Control, February 2017	0.7	1.5	1.5	1.7	2.1	2.3	2.3	2.3	2.3	2.2	2.2	2.2
<b>8. Chained Price Index, Non-Durables, November 2016</b>	108.1	108.6	110.5	112.9	115.6	118.5	121.6	124.8	127.8	130.8	133.8	NA
Control, February 2017	108.1	108.8	109.9	111.6	114.4	117.4	120.3	123.3	126.0	128.7	131.3	134.0
<b>Percent Change, November 2016</b>	-2.4	0.5	1.8	2.2	2.4	2.5	2.6	2.6	2.4	2.3	2.3	NA
Control, February 2017	-2.4	0.7	1.0	1.6	2.5	2.6	2.5	2.5	2.2	2.1	2.1	2.1
<b>9. Chained Price Index, Gas &amp; Oil, November 2016</b>	97.9	96.6	102.6	109.7	118.0	127.0	135.9	144.8	152.0	158.5	164.5	NA
Control, February 2017	97.9	102.0	105.4	109.7	118.9	128.5	136.7	144.6	149.4	152.6	155.5	158.4
<b>Percent Change, November 2016</b>	-20.2	-1.4	6.2	6.9	7.6	7.6	7.0	6.5	5.0	4.3	3.8	NA
Control, February 2017	-20.2	4.2	3.3	4.0	8.5	8.0	6.4	5.8	3.4	2.1	1.9	1.9



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<b>10. Chained Price Index, Durables, November 2016</b>	89.7	87.4	86.0	84.9	83.8	82.8	81.9	81.0	80.1	79.2	78.3	NA
Control, February 2017	89.7	87.4	85.8	84.3	83.2	82.3	81.5	80.7	79.9	79.1	78.3	77.5
<b>Percent Change, November 2016</b>	-1.9	-2.5	-1.6	-1.3	-1.3	-1.2	-1.1	-1.1	-1.1	-1.1	-1.2	NA
Control, February 2017	-1.9	-2.5	-1.9	-1.7	-1.4	-1.1	-1.0	-0.9	-1.0	-1.0	-1.0	-1.0
<b>11. Chained Price Index, New Light Vehicles, November 2016</b>	109.4	109.4	109.4	110.5	111.0	111.4	111.9	112.5	113.4	114.1	114.7	NA
Control, February 2017	109.4	109.8	110.2	110.4	111.0	111.8	112.5	113.4	114.4	115.3	116.3	117.3
<b>Percent Change, November 2016</b>	0.5	-0.1	0.1	1.0	0.5	0.4	0.4	0.5	0.8	0.6	0.5	NA
Control, February 2017	0.5	0.3	0.4	0.1	0.6	0.8	0.6	0.8	0.9	0.8	0.9	0.9
<b>12. Chained Price Index, Consumer Services, November 2016</b>	114.4	117.2	120.1	123.0	126.0	129.2	132.3	135.6	139.0	142.5	146.1	NA
Control, February 2017	114.4	117.1	119.7	122.4	125.6	129.0	132.6	136.3	140.2	144.1	148.1	152.2
<b>Percent Change, November 2016</b>	2.1	2.5	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	NA
Control, February 2017	2.1	2.4	2.2	2.3	2.6	2.8	2.8	2.8	2.8	2.8	2.8	2.7
<b>13. Chained Price Index, Medical Services, November 2016</b>	110.2	111.7	113.3	115.4	117.8	120.4	122.9	125.5	128.0	130.5	133.1	NA
Control, February 2017	110.2	111.9	113.3	115.1	117.4	120.3	123.3	126.3	129.3	132.2	135.1	137.9
<b>Percent Change, November 2016</b>	0.8	1.3	1.4	1.9	2.1	2.2	2.1	2.0	2.0	2.0	2.0	NA
Control, February 2017	0.8	1.5	1.3	1.5	2.1	2.4	2.5	2.4	2.4	2.3	2.2	2.1

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<b>Nominal Expenditures (\$, Billions)</b>												
<b>1. Gross Domestic Product, November 2016</b>	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	NA
Control, February 2017	18,274.1	18,969.8	19,856.5	20,781.6	21,665.7	22,616.4	23,610.8	24,653.8	25,729.0	26,841.3	27,970.3	29,129.0
<b>Percent Change, November 2016</b>	2.9	3.8	4.6	4.4	4.2	4.2	4.3	4.3	4.3	4.2	4.0	NA
Control, February 2017	2.9	3.8	4.7	4.7	4.3	4.4	4.4	4.4	4.4	4.3	4.2	4.1
<b>2. Consumer Spending, November 2016</b>	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	NA
Control, February 2017	12,496.6	13,042.9	13,618.6	14,299.5	14,980.0	15,678.4	16,404.5	17,164.9	17,958.0	18,793.0	19,651.4	20,536.5
<b>Percent Change, November 2016</b>	3.4	4.1	4.3	4.6	4.4	4.5	4.6	4.6	4.6	4.5	4.4	NA
Control, February 2017	3.4	4.4	4.4	5.0	4.8	4.7	4.6	4.6	4.6	4.6	4.6	4.5
<b>3. Consumption, Nondurables, November 2016</b>	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	NA
Control, February 2017	2,670.5	2,745.1	2,846.1	2,980.3	3,130.8	3,279.6	3,435.7	3,604.0	3,775.2	3,957.8	4,139.6	4,326.9
<b>Percent Change, November 2016</b>	0.2	2.4	4.0	4.4	4.8	4.8	4.9	5.1	5.0	5.0	4.6	NA
Control, February 2017	0.2	2.8	3.7	4.7	5.1	4.8	4.8	4.9	4.7	4.8	4.6	4.5
<b>4. Consumption, Motor Vehicles &amp; Parts, November 2016</b>	463.1	485.3	516.9	545.6	566.8	572.6	581.2	595.9	616.8	636.2	656.8	NA
Control, February 2017	463.1	495.4	527.0	552.9	576.1	588.6	597.3	616.8	638.2	657.8	679.5	702.5
<b>Percent Change, November 2016</b>	1.2	4.8	6.5	5.6	3.9	1.0	1.5	2.5	3.5	3.1	3.2	NA
Control, February 2017	1.2	7.0	6.4	4.9	4.2	2.2	1.5	3.3	3.5	3.1	3.3	3.4
<b>5. Consumption, Other Durables, November 2016</b>	213.3	220.5	226.8	233.2	240.5	248.4	256.8	264.7	272.3	279.9	286.9	NA
Control, February 2017	213.3	225.4	233.4	241.4	249.4	257.8	266.5	274.7	282.9	291.4	299.4	306.6
<b>Percent Change, November 2016</b>	4.1	3.4	2.9	2.8	3.2	3.3	3.4	3.0	2.9	2.8	2.5	NA
Control, February 2017	4.1	5.7	3.6	3.4	3.3	3.3	3.4	3.0	3.0	3.0	2.7	2.4
<b>6. Consumption, Services, November 2016</b>	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	NA
Control, February 2017	8,452.8	8,855.0	9,273.2	9,750.7	10,216.2	10,709.7	11,224.0	11,750.9	12,305.1	12,889.0	13,494.8	14,120.4
<b>Percent Change, November 2016</b>	4.4	4.8	4.5	4.7	4.4	4.6	4.6	4.6	4.6	4.5	4.5	NA
Control, February 2017	4.4	4.8	4.7	5.1	4.8	4.8	4.8	4.7	4.7	4.7	4.7	4.6
<b>7. Gross Private Domestic Investment, November 2016</b>	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	NA
Control, February 2017	3,039.1	3,097.8	3,304.1	3,515.0	3,683.7	3,878.5	4,062.6	4,258.1	4,450.6	4,646.6	4,830.8	5,018.7
<b>Percent Change, November 2016</b>	1.3	1.7	7.0	6.6	5.2	5.0	4.8	4.9	4.5	4.4	3.8	NA
Control, February 2017	1.3	1.9	6.7	6.4	4.8	5.3	4.7	4.8	4.5	4.4	4.0	3.9
<b>8. Fixed Non-Residential Investment, November 2016</b>	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	NA
Control, February 2017	2,310.0	2,353.0	2,486.4	2,626.3	2,763.7	2,904.7	3,038.9	3,185.0	3,332.7	3,486.3	3,636.5	3,789.0
<b>Percent Change, November 2016</b>	0.7	2.8	5.5	5.5	5.3	4.9	4.7	5.0	4.7	4.6	4.2	NA
Control, February 2017	0.7	1.9	5.7	5.6	5.2	5.1	4.6	4.8	4.6	4.6	4.3	4.2
<b>9. Fixed Non-Residential Structures, November 2016</b>	492.4	512.4	557.8	594.9	632.6	666.0	707.0	756.1	800.4	844.7	881.9	NA
Control, February 2017	492.4	508.9	551.8	586.9	621.4	664.5	704.9	751.8	795.3	839.1	877.1	912.7
<b>Percent Change, November 2016</b>	-6.5	4.1	8.9	6.6	6.3	5.3	6.1	6.9	5.9	5.5	4.4	NA
Control, February 2017	-6.5	3.3	8.4	6.4	5.9	6.9	6.1	6.7	5.8	5.5	4.5	4.1

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<b>10. Fixed Residential Investment, November 2016</b>	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	NA
Control, February 2017	687.5	728.9	784.1	827.4	868.2	918.4	970.2	1,017.6	1,060.8	1,099.9	1,136.4	1,172.0
<b>Percent Change, November 2016</b>	13.0	4.6	8.5	6.1	5.1	5.5	5.5	4.5	4.0	3.5	3.1	NA
Control, February 2017	13.0	6.0	7.6	5.5	4.9	5.8	5.6	4.9	4.2	3.7	3.3	3.1
<b>11. Inventory Investment, November 2016</b>	41.6	-1.4	23.1	54.6	56.3	56.7	54.6	57.2	56.2	59.4	56.2	NA
Control, February 2017	41.6	16.0	33.6	61.2	51.8	55.5	53.5	55.5	57.1	60.4	57.9	57.7
<b>12. Government Spending, November 2016</b>	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	NA
Control, February 2017	3,249.5	3,322.8	3,404.4	3,499.5	3,598.8	3,691.1	3,789.5	3,902.6	4,025.1	4,152.5	4,283.9	4,420.8
<b>Percent Change, November 2016</b>	2.0	2.3	2.4	2.4	2.7	2.4	2.6	2.9	3.0	3.1	3.0	NA
Control, February 2017	2.0	2.3	2.5	2.8	2.8	2.6	2.7	3.0	3.1	3.2	3.2	3.2
<b>13. Net Exports, November 2016</b>	-511.0	-451.9	-441.2	-485.9	-519.3	-541.8	-561.9	-597.6	-642.2	-693.5	-737.8	NA
Control, February 2017	-511.0	-493.7	-470.5	-532.4	-596.9	-631.6	-645.7	-671.8	-704.6	-750.8	-795.9	-847.0