

National Economic Estimating Conference

January 9, 2018

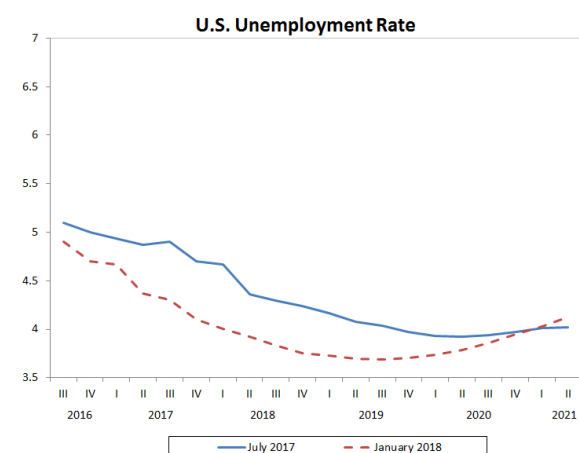
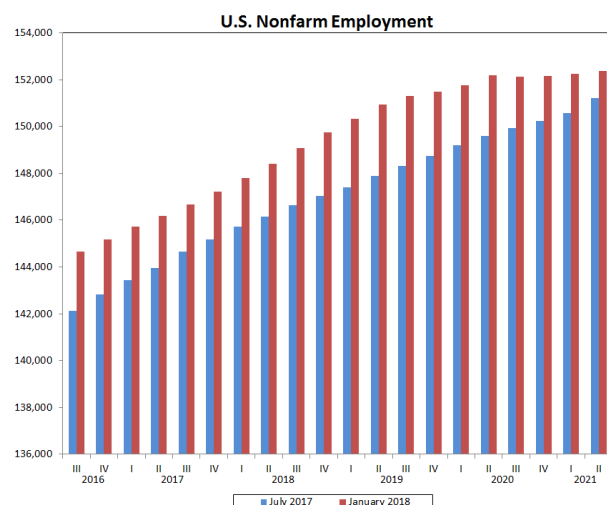
The National Economic Estimating Conference met on January 9, 2018, and adopted the IHS Markit baseline forecast. As noted in the Executive Summary produced by IHS Markit. Despite a weaker first half of Fiscal Year 2017-18 that was partially due to the hurricanes, the economy has positive momentum going into the second half with rising incomes and a solid job market. Building on this momentum, the baseline forecast includes the expected future effects from the enactment of the Tax Cuts and Jobs Act (TCJA) that lowers most individual income tax brackets temporarily through 2025 and lowers the corporate tax from 35 percent to 21 percent.

The new baseline forecast continues to show solid growth in the US economy consistent with the July adopted forecast, which already incorporated IHS' take on a potential fiscal stimulus. Relative to July, the forecast is practically the same for Fiscal Year 2017-18 for real gross domestic product (GDP) growth and consumer spending growth. Corporate profits and housing starts are lower than the July forecast in the current and next fiscal years. However, both the levels and growth rates for non-farm jobs are generally higher over the next few years, and the unemployment rate is significantly lower.

Since the last conference, real GDP growth accelerated slightly to an annualized rate of 3.2 percent during the third quarter of 2017 despite hurricane disruptions, following 3.1 percent growth in the second quarter. The GDP growth forecast in the fourth quarter of 2017 was lowered slightly to 2.5 percent due to weaker-than expected data on trade and inventories and despite strong holiday sales. As expected in July, GDP is projected to grow 2.6 percent in Fiscal Year 2017-18 and Fiscal Year 2018-19 as consumers and businesses gradually respond to the tax cuts.

Performing better than expected in July, employment continues to show positive gains, with the forecast expecting a growth rate of 1.4 percent in Fiscal Year 2017-18 and 1.7 percent in Fiscal Year 2018-19 due to a possible boost in labor force participation and increased capital investment from the tax cuts. As a result, expectations for the unemployment rate have clearly improved. The unemployment rate is now expected to decline to 4.1 percent during Fiscal Year 2017-18, fall further to 3.8 percent in Fiscal Year 2018-19, trough at 3.7 percent in Fiscal Year 2019-20, and then rise slowly back up to 4.7 percent by Fiscal Year 2026-27.

Despite a soft third quarter of 2017 likely due to hurricane disruptions, real consumer spending is expected to register 2.7 percent growth in Fiscal Year 2017-18 and 2.6 percent in Fiscal Year 2018-19, as the boost to household incomes from tax cuts will reinforce already-strong consumer fundamentals — rapidly rising asset values, steady job growth, accelerating wages, and mild inflation.



Housing starts declined in the second quarter of 2017 at a 21 percent annualized rate, and barely reversed that direction in the third quarter with 1.8 percent growth. Starts are expected to grow at a rate of 3.3 percent during Fiscal Year 2017-18 and 8.6 percent during Fiscal Year 2018-19 as the softening in household formation stabilizes at current levels.

The trajectory of the Federal Funds Rate shows a gradual increase over the next several years, finally exceeding 3.0 percent in Fiscal Year 2020-21. Lastly, the outlook for corporate profits over the next few years, though positive, is lower than in the July forecast, partially because the July forecast assumed significantly higher levels of repatriated profits and somewhat lower corporate tax rates than included in the final version of the bill. Profits are expected to grow by 5.6 percent in Fiscal Year 2017-18 and then by 3.7 percent in Fiscal Year 2018-19.

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Executive Summary																	End of Fiscal Year Observations (% ch. prior yr.)				
	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2016	2017	2018	2019	2020
1. Real Gross Domestic Product , July 2017	16,727.0	16,813.3	16,872.8	16,983.7	17,113.4	17,223.8	17,343.0	17,459.8	17,572.4	17,681.0	17,783.4	17,871.4	17,954.4	18,037.8	18,128.1	18,239.3	16,513.4	16,849.2	17,285.0	17,727.0	18,089.9
Control, January 2018	16,778.1	16,851.4	16,903.2	17,031.1	17,163.9	17,268.1	17,369.2	17,487.1	17,607.2	17,723.2	17,837.7	17,943.7	18,052.4	18,146.8	18,239.9	18,329.1	16,577.6	16,891.0	17,322.1	17,777.9	18,192.0
Percent Change, July 2017	3.5	2.1	1.4	2.7	3.1	2.6	2.8	2.7	2.6	2.5	2.3	2.0	1.9	1.9	2.0	2.5	1.7	2.0	2.6	2.6	2.0
Control, January 2018	2.8	1.8	1.2	3.1	3.2	2.5	2.4	2.7	2.8	2.7	2.6	2.4	2.4	2.1	2.1	2.0	1.7	1.9	2.6	2.6	2.3
2. Total Non-Farm Jobs (Millions), July 2017	144.7	145.2	145.7	146.1	146.6	147.0	147.4	147.9	148.3	148.7	149.2	149.6	149.9	150.3	150.6	151.2	143.1	145.4	147.2	149.0	150.5
Control, January 2018	144.7	145.2	145.7	146.2	146.7	147.2	147.8	148.4	149.1	149.7	150.3	150.9	151.3	151.5	151.8	152.2	143.1	145.4	147.5	150.0	151.7
Percent Change, July 2017	2.0	1.4	1.5	1.2	1.3	1.1	1.0	1.3	1.2	1.2	1.2	1.1	0.9	0.8	0.9	1.7	1.9	1.6	1.3	1.2	1.0
Control, January 2018	2.0	1.4	1.5	1.3	1.3	1.5	1.6	1.6	1.8	1.8	1.6	1.6	1.0	0.4	0.7	1.1	1.9	1.6	1.4	1.7	1.1
3. Unemployment Rate (%), July 2017	4.9	4.7	4.7	4.4	4.3	4.2	4.2	4.1	4.0	4.0	3.9	3.9	3.9	4.0	4.0	4.0	5.0	4.7	4.2	4.0	4.0
Control, January 2018	4.9	4.7	4.7	4.4	4.3	4.1	4.0	3.9	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.8	5.0	4.7	4.1	3.8	3.7
4. Housing Starts (Millions Of Units), July 2017	1.150	1.248	1.238	1.141	1.223	1.254	1.318	1.337	1.354	1.376	1.386	1.400	1.410	1.418	1.429	1.438	1.149	1.194	1.283	1.379	1.424
Control, January 2018	1.150	1.248	1.238	1.167	1.172	1.269	1.249	1.270	1.282	1.356	1.361	1.389	1.424	1.434	1.437	1.449	1.149	1.201	1.240	1.347	1.436
Percent Change, July 2017	-2.7	39.0	-3.4	-27.8	32.0	10.6	22.1	5.8	5.1	6.8	2.9	4.1	2.8	2.4	3.2	2.4	8.9	3.9	7.4	7.5	3.2
Control, January 2018	-2.7	39.0	-3.4	-21.0	1.8	37.4	-6.2	6.9	3.9	25.2	1.4	8.3	10.5	2.9	1.0	3.3	8.9	4.5	3.3	8.6	6.6
5. Consumer Price Index, July 2017	240.4	242.2	244.1	244.0	244.9	246.1	247.2	248.2	249.2	250.3	251.7	253.3	255.0	256.8	258.6	260.4	238.3	242.7	246.6	251.1	257.7
Control, January 2018	240.4	242.2	244.1	243.9	245.2	247.3	248.2	248.5	249.5	250.6	251.7	253.3	254.6	256.6	258.4	260.4	238.3	242.7	247.3	251.3	257.5
Percent Change, July 2017	1.8	3.0	3.1	-0.2	1.4	2.1	1.7	1.7	1.6	1.7	2.2	2.6	2.7	2.7	2.8	2.9	0.7	1.9	1.6	1.8	2.6
Control, January 2018	1.8	3.0	3.1	-0.3	2.0	3.5	1.6	0.4	1.7	1.7	1.8	2.5	2.0	3.3	2.8	3.0	0.7	1.9	1.9	1.6	2.5
6. Conventional Mortgage Rate (%), July 2017	3.45	3.81	4.17	4.0	4.1	4.3	4.6	4.8	5.0	5.3	5.4	5.7	6.0	6.1	6.1	6.1	3.80	3.85	4.47	5.36	6.04
Control, January 2018	3.45	3.81	4.17	4.0	3.9	3.9	4.3	4.5	4.6	4.8	4.9	5.0	5.1	5.2	5.2	5.3	3.80	3.85	4.15	4.82	5.21
7. Federal Funds Rate (%), July 2017	0.40	0.45	0.70	0.95	1.20	1.29	1.50	1.53	1.78	2.04	2.28	2.53	2.78	3.00	3.00	3.00	0.26	0.62	1.38	2.16	2.94
Control, January 2018	0.40	0.45	0.70	0.95	1.15	1.21	1.45	1.72	1.93	2.17	2.21	2.48	2.68	2.72	2.94	2.99	0.26	0.62	1.38	2.20	2.83
8. Federal Surplus (Nipa Basis), July 2017	-652.4	-687.9	-660.3	-723.6	-716.4	-727.9	-828.1	-839.8	-843.5	-853.1	-877.9	-881.4	-879.6	-892.3	-944.3	-960.2	-621.5	-681.0	-778.1	-864.0	-919.1
Control, January 2018	-679.1	-714.0	-652.8	-641.9	-631.3	-655.5	-858.4	-897.3	-923.9	-947.3	-990.5	-1,009.2	-1,025.3	-1,037.3	-1,061.3	-1,080.6	-649.4	-671.9	-760.6	-967.7	-1,051.1
9. Corp. Profits Before Taxes (\$,Billions), July 2017	2,242.8	2,279.8	2,263.4	2,256.0	2,268.2	2,330.7	2,407.8	2,476.0	2,512.6	2,540.8	2,601.8	2,600.9	2,586.3	2,579.8	2,579.5	2,622.9	2,099.5	2,260.5	2,370.7	2,564.0	2,592.1
Control, January 2018	2,179.6	2,256.8	2,276.8	2,254.3	2,333.8	2,371.3	2,376.3	2,387.0	2,409.9	2,438.4	2,486.2	2,483.6	2,490.2	2,519.7	2,491.9	2,489.4	2,092.8	2,241.9	2,367.1	2,454.5	2,497.8
Percent Change, July 2017	11.9	6.8	-2.8	-1.3	2.2	11.5	13.9	11.8	6.0	4.6	10.0	-0.1	-2.2	-1.0	-0.1	6.9	-6.5	7.7	4.9	8.2	1.1
Control, January 2018	11.0	14.9	3.6	-3.9	14.9	6.6	0.8	1.8	3.9	4.8	8.1	-0.4	1.1	4.8	-4.3	-0.4	-7.4	7.1	5.6	3.7	1.8
10. Standard & Poor's Index, July 2017	2,161.4	2,184.9	2,323.9	2,396.2	2,428.0	2,456.8	2,482.8	2,503.1	2,524.0	2,545.0	2,566.1	2,587.5	2,616.4	2,645.8	2,672.9	2,698.8	2,025.7	2,266.6	2,467.7	2,555.6	2,658.5
Control, January 2018	2,161.4	2,184.9	2,323.9	2,396.2	2,467.7	2,603.2	2,637.7	2,724.7	2,687.9	2,659.7	2,640.0	2,626.2	2,618.1	2,616.4	2,619.6	2,625.6	2,025.7	2,266.6	2,608.3	2,653.4	2,619.9
Percent Change, July 2017	17.7	4.4	28.0	13.0	5.4	4.8	4.3	3.3	3.4	3.4	3.4	3.4	4.6	4.6	4.1	3.9	-0.6	11.9	8.9	3.6	4.0
Control, January 2018	17.7	4.4	28.0	13.0	12.5	23.8	5.4	13.9	-5.3	-4.1	-2.9	-2.1	-1.2	-0.3	0.5	0.9	-0.6	11.9	15.1	1.7	-1.3

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	<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>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
11. Consumer Sentiment Index, July 2017	90.3	93.1	97.2	96.4	96.7	96.9	99.3	99.7	99.3	99.7	99.9	99.5	98.6	97.9	97.5	97.6	91.5	94.3	98.2	99.6	97.9
Control, January 2018	90.3	93.1	97.2	96.4	95.1	98.4	99.1	99.7	100.0	100.1	99.8	99.4	99.0	98.4	97.9	97.7	91.5	94.3	98.1	99.8	98.3
Percent Change, July 2017	-8.7	12.7	19.1	-3.4	1.1	1.0	10.4	1.5	-1.6	1.8	0.6	-1.4	-3.9	-2.5	-1.7	0.2	1.0	3.0	4.1	1.5	-1.7
Control, January 2018	-8.7	12.7	19.1	-3.5	-5.2	14.6	2.9	2.5	1.0	0.6	-1.2	-1.5	-1.5	-2.7	-2.0	-0.6	1.0	3.0	4.1	1.8	-1.6
12. Index,Real Gdp--Major Trade Partners, July 2017	114.0	114.7	115.4	116.0	116.5	117.0	117.6	118.2	118.8	119.3	119.9	120.4	120.8	121.3	121.8	122.4	112.8	115.0	117.3	119.6	121.6
Control, January 2018	114.4	115.1	115.8	116.8	117.4	118.1	118.6	119.1	119.7	120.2	120.8	121.4	121.9	122.4	122.9	123.5	113.2	115.5	118.3	120.5	122.7
Percent Change, July 2017	2.6	2.4	2.4	1.9	1.9	1.8	2.0	2.0	2.0	1.9	1.8	1.6	1.6	1.6	1.7	1.8	1.4	2.0	2.0	1.9	1.7
Control, January 2018	2.6	2.4	2.5	3.4	2.0	2.3	1.8	2.0	1.8	1.8	1.9	1.9	1.9	1.4	1.7	1.9	1.5	2.1	2.4	1.9	1.8
13. Trade-Weighted Exchange Rate, July 2017	116.2	120.6	121.5	119.7	117.4	118.6	120.4	121.1	119.9	119.2	118.5	117.6	116.6	115.4	114.0	112.8	118.2	119.5	119.4	118.8	114.7
Control, January 2018	116.2	120.6	121.5	119.7	113.7	114.5	115.2	115.6	116.0	116.3	116.3	116.1	115.5	114.8	114.3	113.9	118.2	119.5	114.7	116.2	114.6
Percent Change, July 2017	3.6	15.9	3.0	-5.8	-7.4	4.1	6.1	2.6	-3.8	-2.6	-2.4	-2.8	-3.5	-3.8	-5.0	-3.9	8.1	1.1	-0.1	-0.5	-3.4
Control, January 2018	3.6	15.8	3.0	-5.6	-18.8	2.9	2.6	1.3	1.5	1.0	0.2	-0.9	-1.9	-2.3	-1.9	-1.3	8.1	1.1	-4.0	1.3	-1.3

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2016	2017	2018	2019	2020
Real Expenditures (2005 \$, Billions)																					
1. Real Gross Domestic Product, July 2017	16,727.0	16,813.3	16,872.8	16,983.7	17,113.4	17,223.8	17,343.0	17,459.8	17,572.4	17,681.0	17,783.4	17,871.4	17,954.4	18,037.8	18,128.1	18,239.3	16,513.4	16,849.2	17,285.0	17,727.0	18,089.9
Control, January 2018	16,778.1	16,851.4	16,903.2	17,031.1	17,163.9	17,268.1	17,369.2	17,487.1	17,607.2	17,723.2	17,837.7	17,943.7	18,052.4	18,146.8	18,239.9	18,329.1	16,577.6	16,891.0	17,322.1	17,777.9	18,192.0
Percent Change, July 2017	3.5	2.1	1.4	2.7	3.1	2.6	2.8	2.7	2.6	2.5	2.3	2.0	1.9	1.9	2.0	2.5	1.7	2.0	2.6	2.6	2.0
Control, January 2018	2.8	1.8	1.2	3.1	3.2	2.5	2.4	2.7	2.8	2.7	2.6	2.4	2.4	2.1	2.1	2.0	1.7	1.9	2.6	2.6	2.3
2. Consumer Spending, July 2017	11,569.0	11,669.8	11,701.3	11,788.1	11,863.2	11,942.8	12,039.7	12,141.6	12,243.0	12,343.1	12,436.6	12,515.4	12,590.0	12,664.1	12,744.6	12,830.5	11,356.3	11,682.1	11,996.8	12,384.5	12,707.3
Control, January 2018	11,618.1	11,702.1	11,758.0	11,853.0	11,916.6	12,005.1	12,086.6	12,170.0	12,248.4	12,324.9	12,401.3	12,476.1	12,551.2	12,627.2	12,691.3	12,754.1	11,413.0	11,732.8	12,044.6	12,362.7	12,655.9
Percent Change, July 2017	3.0	3.5	1.1	3.0	2.6	2.7	3.3	3.4	3.4	3.3	3.1	2.6	2.4	2.4	2.6	2.7	2.7	2.9	2.7	3.2	2.6
Control, January 2018	2.8	2.9	1.9	3.3	2.2	3.0	2.7	2.8	2.6	2.5	2.5	2.4	2.4	2.4	2.0	2.0	3.0	2.8	2.7	2.6	2.4
3. Consumption, Nondurables, July 2017	2,502.5	2,522.8	2,532.7	2,559.5	2,573.9	2,588.2	2,607.2	2,629.2	2,649.8	2,669.7	2,688.6	2,706.7	2,722.7	2,739.9	2,757.3	2,774.8	2,471.6	2,529.4	2,599.6	2,678.7	2,748.7
Control, January 2018	2,517.9	2,533.2	2,540.2	2,566.6	2,581.5	2,606.5	2,625.7	2,639.6	2,653.4	2,666.7	2,680.4	2,693.0	2,706.1	2,720.5	2,731.8	2,743.8	2,484.5	2,539.5	2,613.3	2,673.4	2,725.5
Percent Change, July 2017	-0.5	3.3	1.6	4.3	2.3	2.3	3.0	3.4	3.2	3.1	2.9	2.7	2.4	2.6	2.6	2.6	2.6	2.3	2.8	3.0	2.6
Control, January 2018	0.1	2.5	1.1	4.2	2.3	3.9	3.0	2.1	2.1	2.0	2.1	1.9	2.0	2.1	1.7	1.8	3.1	2.2	2.9	2.3	2.0
4. Consumption, Motor Vehicles & Parts, July 2017	440.4	457.2	439.8	433.7	445.7	455.0	455.0	461.7	468.6	475.5	479.5	481.8	484.5	488.9	493.2	497.3	419.2	442.8	454.3	476.3	491.0
Control, January 2018	444.5	458.4	447.0	447.9	461.0	474.5	470.1	473.7	477.5	480.8	484.4	487.4	490.3	493.2	493.9	494.8	426.5	449.4	469.8	482.5	493.0
Percent Change, July 2017	19.9	16.2	-14.4	-5.4	11.5	8.6	0.0	6.0	6.1	6.1	3.4	1.9	2.2	3.7	3.6	3.3	1.5	5.6	2.6	4.8	3.1
Control, January 2018	15.0	13.1	-9.6	0.8	12.2	12.3	-3.7	3.1	3.2	2.8	3.1	2.5	2.3	2.4	0.6	0.7	2.7	5.4	4.5	2.7	2.2
5. Consumption, Other Durables, July 2017	217.9	221.2	219.2	222.5	223.1	224.7	227.5	229.2	230.9	232.6	234.2	236.0	237.4	238.9	240.5	242.5	213.0	220.2	226.1	233.4	239.8
Control, January 2018	219.0	220.9	219.3	225.1	233.3	235.4	237.7	238.9	240.6	242.4	244.7	246.5	247.9	249.5	251.1	252.8	215.1	221.1	236.3	243.5	250.3
Percent Change, July 2017	6.2	6.4	-3.6	6.1	1.1	2.8	5.2	3.1	2.9	3.0	2.9	3.0	2.4	2.6	2.7	3.3	5.2	3.4	2.7	3.2	2.8
Control, January 2018	5.0	3.5	-2.8	11.0	15.2	3.8	3.9	2.0	3.0	2.9	3.9	2.9	2.4	2.6	2.6	2.7	4.9	2.8	6.9	3.1	2.8
6. Consumption, Services, July 2017	7,508.5	7,552.9	7,578.5	7,618.2	7,655.8	7,700.2	7,759.0	7,817.0	7,873.6	7,928.0	7,980.9	8,023.1	8,063.7	8,100.8	8,143.2	8,190.3	7,389.9	7,564.5	7,733.0	7,951.4	8,124.5
Control, January 2018	7,534.9	7,573.8	7,621.0	7,664.4	7,685.5	7,714.9	7,762.7	7,819.3	7,867.5	7,915.7	7,963.5	8,009.3	8,055.2	8,100.0	8,138.6	8,175.6	7,420.2	7,598.5	7,745.6	7,939.0	8,117.4
Percent Change, July 2017	2.7	2.4	1.4	2.1	2.0	2.3	3.1	3.0	2.9	2.8	2.7	2.1	2.0	1.9	2.1	2.3	2.3	2.4	2.2	2.8	2.2
Control, January 2018	2.7	2.1	2.5	2.3	1.1	1.5	2.5	2.9	2.5	2.5	2.4	2.3	2.3	2.2	1.9	1.8	2.5	2.4	1.9	2.5	2.2
7. Gross Private Domestic Investment, July 2017	2,804.7	2,868.2	2,894.3	2,944.5	2,972.4	3,006.4	3,050.6	3,092.7	3,129.6	3,162.5	3,189.6	3,209.3	3,227.1	3,242.1	3,259.5	3,283.8	2,843.2	2,877.9	3,030.5	3,172.8	3,253.1
Control, January 2018	2,847.2	2,905.7	2,897.0	2,924.7	2,976.5	3,027.9	3,065.4	3,099.8	3,157.3	3,209.8	3,250.4	3,289.0	3,328.0	3,357.1	3,385.0	3,406.3	2,871.2	2,893.7	3,042.4	3,226.6	3,369.1
Percent Change, July 2017	3.0	9.4	3.7	7.1	3.8	4.7	6.0	5.6	4.9	4.3	3.5	2.5	2.2	1.9	2.2	3.0	0.7	1.2	5.3	4.7	2.5
Control, January 2018	2.4	8.5	-1.2	3.9	7.3	7.1	5.1	4.6	7.6	6.8	5.2	4.8	4.8	3.5	3.4	2.5	0.2	0.8	5.1	6.1	4.4
8. Fixed Non-Residential Investment, July 2017	2,192.5	2,197.2	2,252.3	2,282.1	2,316.9	2,346.4	2,366.1	2,386.4	2,404.1	2,427.5	2,447.7	2,467.4	2,486.5	2,505.7	2,525.8	2,546.1	2,195.3	2,231.0	2,354.0	2,436.7	2,516.0
Control, January 2018	2,224.0	2,224.9	2,263.6	2,300.6	2,326.9	2,374.5	2,393.5	2,425.8	2,462.0	2,496.1	2,524.1	2,554.9	2,580.1	2,602.6	2,627.0	2,646.1	2,210.4	2,253.3	2,380.2	2,509.3	2,614.0
Percent Change, July 2017	1.4	0.9	10.4	5.4	6.2	5.2	3.4	3.5	3.0	3.9	3.4	3.3	3.1	3.1	3.2	3.3	0.3	1.6	5.5	3.5	3.3
Control, January 2018	3.4	0.2	7.2	6.7	4.7	8.4	3.2	5.5	6.1	5.7	4.6	5.0	4.0	3.5	3.8	2.9	-0.2	1.9	5.6	5.4	4.2
9. Fixed Non-Residential Structures, July 2017	445.3	443.2	466.3	470.7	478.9	482.8	484.1	487.3	489.7	493.0	494.1	494.9	497.8	501.1	505.8	509.8	439.2	456.4	483.3	492.9	503.6
Control, January 2018	454.6	452.1	468.0	476.0	467.4	466.8	472.2	479.6	485.5	489.9	496.0	502.5	506.3	510.4	516.1	518.8	444.8	462.7	471.5	493.5	512.9
Percent Change, July 2017	12.0	-1.9	22.6	3.8	7.2	3.2	1.1	2.7	2.0	2.7	0.9	0.6	2.3	2.7	3.8	3.2	-6.0	3.9	5.9	2.0	2.2
Control, January 2018	14.3	-2.2	14.8	7.0	-7.0	-0.5	4.7	6.5	5.0	3.7	5.1	5.4	3.0	3.3	4.5	2.2	-7.2	4.0	1.9	4.7	3.9

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	<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>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
10. Fixed Residential Investment, July 2017	582.5	596.0	614.4	610.6	619.1	625.8	634.5	644.5	652.5	656.6	657.9	660.4	663.8	665.3	665.9	669.0	588.2	600.9	631.0	656.8	666.0
Control, January 2018	579.8	589.8	605.5	594.1	587.0	602.8	608.1	605.3	615.9	625.3	633.0	638.6	652.3	660.0	667.8	672.4	580.2	592.3	600.8	628.2	663.1
Percent Change, July 2017	-4.1	9.6	12.9	-2.4	5.6	4.4	5.7	6.5	5.0	2.6	0.8	1.5	2.1	0.9	0.4	1.9	10.8	2.2	5.0	4.1	1.4
Control, January 2018	-4.5	7.1	11.1	-7.3	-4.7	11.2	3.6	-1.8	7.2	6.2	5.0	3.6	8.8	4.8	4.8	2.8	9.6	2.1	1.4	4.6	5.6
11. Inventory Investment, July 2017	7.1	49.6	2.6	27.0	11.9	9.6	24.4	35.1	45.5	50.9	56.9	54.6	50.0	44.8	42.1	43.1	39.8	21.6	20.2	52.0	45.0
Control, January 2018	17.6	63.1	1.2	5.5	38.5	25.8	38.4	44.6	54.4	62.8	67.1	69.4	68.0	66.3	61.5	59.0	54.3	21.8	36.8	63.4	63.7
12. Government Spending, July 2017	2,906.4	2,907.6	2,901.2	2,899.4	2,914.2	2,921.0	2,929.7	2,937.0	2,942.2	2,941.9	2,944.2	2,949.1	2,951.8	2,951.1	2,948.9	2,956.0	2,902.6	2,903.6	2,925.5	2,944.4	2,951.9
Control, January 2018	2,899.9	2,901.2	2,896.6	2,895.2	2,900.0	2,903.9	2,904.1	2,908.8	2,914.1	2,919.5	2,922.3	2,924.5	2,928.4	2,930.9	2,937.5	2,950.1	2,894.5	2,898.2	2,904.2	2,920.1	2,936.7
Percent Change, July 2017	0.8	0.2	-0.9	-0.3	2.1	0.9	1.2	1.0	0.7	0.0	0.3	0.7	0.4	-0.1	-0.3	1.0	1.7	0.0	0.8	0.6	0.3
Control, January 2018	0.5	0.2	-0.6	-0.2	0.7	0.5	0.0	0.7	0.7	0.7	0.4	0.3	0.5	0.3	0.9	1.7	1.3	0.1	0.2	0.5	0.6
13. Net Exports, July 2017	-522.2	-605.0	-595.6	-619.3	-605.4	-615.1	-647.4	-684.7	-718.7	-744.9	-767.5	-785.0	-798.5	-803.9	-809.7	-816.3	-559.6	-585.5	-638.1	-754.0	-807.1
Control, January 2018	-557.3	-631.1	-622.2	-613.6	-597.5	-639.5	-658.5	-662.4	-684.0	-703.0	-707.8	-717.5	-726.8	-741.1	-747.0	-756.1	-571.9	-606.1	-639.5	-703.1	-742.8

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Components of Income (\$, Billions)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2016	2017	2018	2019	2020
1. Personal Income, July 2017	16,111.1	16,166.2	16,328.7	16,466.5	16,639.8	16,829.1	17,039.3	17,227.0	17,432.0	17,660.6	17,904.1	18,121.8	18,348.1	18,564.1	18,814.3	19,043.3	15,729.0	16,268.1	16,933.8	17,779.7	18,692.4
Control, January 2018	16,028.0	16,025.7	16,245.2	16,339.6	16,451.9	16,626.9	16,815.9	17,021.6	17,240.2	17,453.7	17,694.9	17,919.0	18,145.0	18,366.3	18,614.5	18,836.5	15,764.0	16,159.6	16,729.1	17,577.0	18,490.6
Percent Change, July 2017	4.6	1.4	4.1	3.4	4.3	4.6	5.1	4.5	4.8	5.3	5.6	5.0	5.1	4.8	5.5	5.0	3.8	3.4	4.1	5.0	5.1
Control, January 2018	3.0	-0.1	5.6	2.3	2.8	4.3	4.6	5.0	5.2	5.0	5.6	5.2	5.1	5.0	5.5	4.9	3.6	2.5	3.5	5.1	5.2
2. Wages & Salaries, July 2017	8,262.3	8,233.9	8,315.4	8,392.8	8,497.5	8,597.2	8,706.4	8,816.6	8,927.8	9,044.4	9,165.9	9,280.3	9,390.5	9,499.9	9,614.7	9,734.1	8,018.2	8,301.1	8,654.4	9,104.6	9,559.8
Control, January 2018	8,178.1	8,107.8	8,232.1	8,295.2	8,374.3	8,452.7	8,543.8	8,647.8	8,762.2	8,882.9	9,011.8	9,129.9	9,242.4	9,351.8	9,473.0	9,587.4	7,989.6	8,203.3	8,504.7	8,946.7	9,413.6
Percent Change, July 2017	6.0	-1.4	4.0	3.8	5.1	4.8	5.2	5.2	5.1	5.3	5.5	5.1	4.8	4.7	4.9	5.1	4.6	3.5	4.3	5.2	5.0
Control, January 2018	4.4	-3.4	6.3	3.1	3.9	3.8	4.4	5.0	5.4	5.6	5.9	5.3	5.0	4.8	5.3	4.9	4.2	2.7	3.7	5.2	5.2
3. Other Labor Income, July 2017	1,333.4	1,344.0	1,353.6	1,363.3	1,373.1	1,381.8	1,389.0	1,395.5	1,404.3	1,413.8	1,423.6	1,436.4	1,449.5	1,462.7	1,476.8	1,489.9	1,297.6	1,348.6	1,384.8	1,419.5	1,469.7
Control, January 2018	1,313.3	1,321.7	1,332.7	1,341.7	1,350.4	1,358.9	1,368.6	1,378.1	1,387.6	1,398.6	1,409.6	1,421.0	1,432.3	1,444.7	1,456.7	1,469.7	1,295.1	1,327.3	1,364.0	1,404.2	1,450.8
Percent Change, July 2017	4.3	3.2	2.9	2.9	2.9	2.5	2.1	1.9	2.5	2.7	2.8	3.7	3.7	3.7	3.9	3.6	4.0	3.9	2.7	2.5	3.5
Control, January 2018	2.4	2.6	3.4	2.8	2.6	2.5	2.9	2.8	2.8	3.2	3.2	3.3	3.2	3.5	3.4	3.6	3.2	2.5	2.8	2.9	3.3
4. Proprietors' Income, July 2017	1,420.7	1,437.4	1,458.3	1,468.6	1,496.7	1,514.4	1,531.0	1,552.0	1,565.7	1,583.6	1,599.2	1,612.6	1,623.4	1,634.3	1,644.7	1,660.4	1,400.4	1,446.2	1,523.5	1,590.3	1,640.7
Control, January 2018	1,346.1	1,354.6	1,380.2	1,378.6	1,381.9	1,401.8	1,421.5	1,433.7	1,451.9	1,472.4	1,491.5	1,511.5	1,529.7	1,545.6	1,558.9	1,570.5	1,328.9	1,364.9	1,409.7	1,481.8	1,551.2
Percent Change, July 2017	3.7	4.8	5.9	2.8	7.9	4.8	4.5	5.6	3.6	4.6	4.0	3.4	2.7	2.7	2.6	3.9	3.2	3.3	5.3	4.4	3.2
Control, January 2018	2.0	2.5	7.8	-0.5	1.0	5.9	5.7	3.5	5.2	5.8	5.3	5.5	4.9	4.2	3.5	3.0	0.7	2.7	3.3	5.1	4.7
5. Property Income, July 2017	2,976.2	3,009.3	3,033.6	3,064.2	3,081.8	3,116.9	3,154.3	3,180.1	3,226.5	3,282.5	3,333.1	3,381.8	3,443.4	3,494.5	3,548.5	3,600.3	2,935.3	3,020.8	3,133.3	3,306.0	3,521.6
Control, January 2018	3,081.3	3,110.5	3,150.9	3,174.8	3,181.0	3,235.9	3,272.3	3,326.2	3,372.9	3,403.3	3,441.2	3,485.8	3,538.2	3,589.4	3,637.8	3,687.2	3,073.0	3,129.4	3,253.9	3,425.8	3,613.1
Percent Change, July 2017	2.7	4.5	3.3	4.1	2.3	4.6	4.9	3.3	6.0	7.1	6.3	6.0	7.5	6.1	6.3	6.0	1.5	2.9	3.7	5.5	6.5
Control, January 2018	0.7	3.8	5.3	3.1	0.8	7.1	4.6	6.7	5.7	3.6	4.5	5.3	6.1	5.9	5.5	5.5	3.2	1.8	4.0	5.3	5.5
6. Transfer Payments, July 2017	2,786.5	2,807.6	2,850.2	2,864.8	2,885.1	2,915.2	2,968.3	3,000.5	3,032.7	3,069.3	3,129.6	3,165.3	3,202.9	3,241.7	3,313.5	3,350.3	2,727.0	2,827.3	2,942.3	3,099.2	3,277.1
Control, January 2018	2,777.4	2,795.9	2,831.9	2,836.9	2,858.4	2,878.3	2,918.2	2,950.1	2,986.5	3,025.4	3,078.6	3,116.6	3,155.9	3,195.7	3,260.6	3,301.9	2,727.4	2,810.5	2,901.2	3,051.8	3,228.5
Percent Change, July 2017	3.4	3.1	6.2	2.1	2.9	4.2	7.5	4.4	4.4	4.9	8.1	4.6	4.8	4.9	9.2	4.5	4.2	3.7	4.1	5.3	5.7
Control, January 2018	2.5	2.7	5.2	0.7	3.1	2.8	5.7	4.5	5.0	5.3	7.2	5.0	5.1	5.1	8.4	5.2	3.9	3.0	3.2	5.2	5.8
7. Real Disposable Income, July 2017	12,737.9	12,729.2	12,782.8	12,889.0	12,979.3	13,076.7	13,246.6	13,353.4	13,465.5	13,581.0	13,707.4	13,791.1	13,877.8	13,955.7	14,054.5	14,133.1	12,523.3	12,784.7	13,164.0	13,636.3	14,005.3
Control, January 2018	12,649.2	12,590.8	12,680.4	12,765.6	12,783.0	12,841.6	13,042.7	13,189.5	13,320.0	13,440.1	13,579.9	13,689.9	13,801.0	13,885.8	13,977.5	14,051.1	12,556.7	12,671.5	12,964.2	13,507.5	13,928.9
Percent Change, July 2017	2.9	-0.3	1.7	3.4	2.8	3.0	5.3	3.3	3.4	3.5	3.8	2.5	2.5	2.3	2.9	2.3	3.1	2.1	3.0	3.6	2.7
Control, January 2018	0.7	-1.8	2.9	2.7	0.5	1.8	6.4	4.6	4.0	3.7	4.2	3.3	3.3	2.5	2.7	2.1	2.8	0.9	2.3	4.2	3.1
8. Real Per Capita Personal Income, July 2017	44,829.8	44,685.5	44,805.9	45,088.4	45,323.1	45,573.2	45,912.5	46,171.5	46,470.5	46,819.8	47,159.0	47,392.5	47,630.1	47,828.7	48,097.2	48,302.5	44,312.5	44,852.4	45,745.1	46,960.5	47,964.6
Control, January 2018	44,553.3	44,255.0	44,549.9	44,702.0	44,749.6	44,852.8	45,142.0	45,503.7	45,826.0	46,121.2	46,479.6	46,748.5	47,037.8	47,241.8	47,528.6	47,731.4	44,417.3	44,515.1	45,062.0	46,293.8	47,384.9
Percent Change, July 2017	2.3	-1.3	1.1	2.5	2.1	2.2	3.0	2.3	2.6	3.0	2.9	2.0	2.0	1.7	2.3	1.7	2.4	1.2	2.0	2.7	2.1
Control, January 2018	0.4	-2.7	2.7	1.4	0.4	0.9	2.6	3.2	2.9	2.6	3.1	2.3	2.5	1.7	2.5	1.7	2.2	0.2	1.2	2.7	2.4
9. Savings Rate (%), July 2017	5.9	4.9	5.1	5.2	5.3	5.3	5.8	5.8	5.8	5.9	6.1	6.1	6.1	6.1	6.2	6.1	6.0	5.3	5.6	6.0	6.2
Control, January 2018	4.8	3.6	3.9	3.7	3.3	3.1	3.9	4.2	4.5	4.8	5.1	5.3	5.5	5.5	5.6	5.6	5.8	4.0	3.6	4.9	5.5

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2016	2017	2018	2019	2020
Employment and Output																					
1. U.S. Population (Millions), July 2017	324.0	324.5	325.0	325.6	326.2	326.9	327.5	328.2	328.8	329.5	330.2	330.8	331.5	332.1	332.8	333.4	322.6	324.8	327.2	329.8	332.5
Control, January 2018	324.0	324.5	325.0	325.6	326.2	326.9	327.5	328.2	328.8	329.5	330.2	330.8	331.5	332.1	332.8	333.4	322.6	324.8	327.2	329.8	332.5
Percent Change, July 2017	0.8	0.7	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.8	0.8
Control, January 2018	0.8	0.7	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.8	0.8
2. Civilian Labor Force (Millions), July 2017	159.5	159.6	160.0	160.2	160.6	161.0	161.4	161.8	162.2	162.7	163.1	163.6	164.1	164.5	164.9	165.3	158.0	159.8	161.2	162.9	164.7
Control, January 2018	159.5	159.6	160.0	160.0	160.7	160.6	161.2	161.7	162.3	162.8	163.3	163.9	164.4	164.8	165.3	165.9	158.0	159.8	161.1	163.1	165.1
Percent Change, July 2017	1.9	0.1	1.0	0.5	0.9	1.0	1.0	0.9	1.1	1.2	1.1	1.1	1.1	1.0	1.0	1.0	0.9	1.1	0.8	1.1	1.1
Control, January 2018	1.9	0.1	1.0	0.1	1.7	-0.2	1.5	1.2	1.3	1.4	1.3	1.3	1.2	1.1	1.1	1.6	0.9	1.1	0.8	1.2	1.2
3. Labor Force Participation Rate (%), July 2017	61.6	61.5	61.6	61.5	61.5	61.5	61.5	61.5	61.6	61.6	61.6	61.7	61.7	61.7	61.7	61.7	61.4	61.6	61.5	61.6	61.7
Control, January 2018	61.6	61.5	61.6	61.5	61.6	61.4	61.5	61.5	61.6	61.6	61.7	61.8	61.8	61.8	61.9	62.0	61.4	61.6	61.5	61.7	61.9
Percent Change, July 2017	0.9	-0.7	0.3	-0.3	0.0	0.1	0.1	0.0	0.2	0.3	0.1	0.2	0.2	0.1	0.1	0.1	0.0	0.3	-0.1	0.1	0.1
Control, January 2018	0.9	-0.7	0.3	-0.7	0.8	-1.2	0.6	0.3	0.4	0.4	0.4	0.3	0.3	0.2	0.1	0.7	0.0	0.2	-0.1	0.3	0.3
4. Total Employment, CPS (Millions), July 2017	151.7	152.0	152.5	153.2	153.7	154.2	154.6	155.2	155.6	156.2	156.7	157.2	157.6	157.9	158.3	158.6	150.1	152.4	154.4	156.4	158.1
Control, January 2018	151.7	152.0	152.5	153.1	153.8	154.1	154.8	155.4	156.0	156.7	157.3	157.8	158.3	158.7	159.1	159.6	150.1	152.3	154.5	157.0	158.9
Percent Change, July 2017	1.7	0.8	1.4	1.8	1.2	1.3	1.3	1.3	1.3	1.5	1.3	1.2	1.0	0.9	0.9	0.9	1.6	1.5	1.3	1.3	1.1
Control, January 2018	1.7	0.8	1.4	1.4	1.8	0.8	1.9	1.6	1.7	1.7	1.4	1.4	1.3	1.1	0.9	1.4	1.6	1.5	1.4	1.6	1.3
5. Total Non-Farm Jobs (Millions), July 2017	144.7	145.2	145.7	146.1	146.6	147.0	147.4	147.9	148.3	148.7	149.2	149.6	149.9	150.3	150.6	151.2	143.1	145.4	147.2	149.0	150.5
Control, January 2018	144.7	145.2	145.7	146.2	146.7	147.2	147.8	148.4	149.1	149.7	150.3	150.9	151.3	151.5	151.8	152.2	143.1	145.4	147.5	150.0	151.7
Percent Change, July 2017	2.0	1.4	1.5	1.2	1.3	1.1	1.0	1.3	1.2	1.2	1.2	1.1	0.9	0.8	0.9	1.7	1.9	1.6	1.3	1.2	1.0
Control, January 2018	2.0	1.4	1.5	1.3	1.3	1.5	1.6	1.6	1.8	1.8	1.6	1.6	1.0	0.4	0.7	1.1	1.9	1.6	1.4	1.7	1.1
6. Unemployment Rate (%), July 2017	4.9	4.7	4.7	4.4	4.3	4.2	4.2	4.1	4.0	4.0	3.9	3.9	3.9	4.0	4.0	4.0	5.0	4.7	4.2	4.0	4.0
Control, January 2018	4.9	4.7	4.7	4.4	4.3	4.1	4.0	3.9	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.8	5.0	4.7	4.1	3.8	3.7
7. Employment Cost Index, July 2017	126.6	127.2	128.3	129.1	130.0	131.0	132.0	133.0	134.1	135.2	136.3	137.4	138.5	139.6	140.7	141.8	124.8	127.8	131.5	135.7	140.1
Control, January 2018	126.6	127.2	128.3	129.0	129.9	130.8	131.7	132.7	133.8	134.8	135.9	137.0	138.2	139.3	140.5	141.6	124.8	127.8	131.3	135.4	139.9
Percent Change, July 2017	1.9	1.9	3.5	2.5	2.9	3.0	3.1	3.1	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.3	2.2	2.4	2.9	3.2	3.3
Control, January 2018	1.9	1.9	3.5	2.2	2.8	2.8	2.9	3.2	3.1	3.2	3.3	3.3	3.3	3.4	3.3	3.3	2.2	2.4	2.8	3.1	3.3
8. Nonfarm Productivity Index, July 2017	107.0	107.5	107.5	107.8	108.3	108.8	109.3	109.8	110.2	110.6	110.9	111.2	111.5	111.9	112.3	112.8	106.4	107.4	109.0	110.7	112.1
Control, January 2018	107.3	107.6	107.7	108.1	108.9	109.1	109.4	109.9	110.4	110.8	111.2	111.6	112.1	112.5	112.9	113.3	106.8	107.7	109.3	111.0	112.7
Percent Change, July 2017	3.3	1.8	0.0	1.3	1.9	1.8	1.9	1.6	1.6	1.4	1.3	1.1	1.2	1.3	1.5	1.9	0.2	1.0	1.5	1.5	1.3
Control, January 2018	2.5	1.3	0.1	1.5	3.0	0.9	1.1	1.8	1.7	1.5	1.7	1.5	1.6	1.3	1.5	1.5	0.2	0.8	1.5	1.5	1.5
9. Total Industrial Production Index, July 2017	103.1	103.3	103.7	105.1	105.6	106.2	107.1	108.0	108.7	109.4	110.0	110.5	111.0	111.4	111.9	112.5	103.5	103.8	106.7	109.7	111.7
Control, January 2018	103.1	103.3	103.7	105.1	104.9	106.4	107.3	108.1	108.9	109.8	110.5	111.4	112.2	112.9	113.5	114.1	103.5	103.8	106.7	110.1	113.2
Percent Change, July 2017	0.8	0.7	1.5	5.4	2.1	2.4	3.4	3.2	2.8	2.4	2.4	1.9	1.7	1.5	1.9	2.1	-1.8	0.3	2.8	2.7	1.9
Control, January 2018	0.8	0.7	1.5	5.6	-0.9	6.0	3.3	2.9	3.1	3.1	2.9	3.0	3.0	2.7	2.2	1.8	-1.8	0.3	2.8	3.3	2.8

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	<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>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	End of Fiscal Year Observations (% ch. prior yr.)				
																	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
10. Housing Starts (Millions Of Units), July 2017	1.150	1.248	1.238	1.141	1.223	1.254	1.318	1.337	1.354	1.376	1.386	1.400	1.410	1.418	1.429	1.438	1.149	1.194	1.283	1.379	1.424
Control, January 2018	1.150	1.248	1.238	1.167	1.172	1.269	1.249	1.270	1.282	1.356	1.361	1.389	1.424	1.434	1.437	1.449	1.149	1.201	1.240	1.347	1.436
Percent Change, July 2017	-2.7	39.0	-3.4	-27.8	32.0	10.6	22.1	5.8	5.1	6.8	2.9	4.1	2.8	2.4	3.2	2.4	8.9	3.9	7.4	7.5	3.2
Control, January 2018	-2.7	39.0	-3.4	-21.0	1.8	37.4	-6.2	6.9	3.9	25.2	1.4	8.3	10.5	2.9	1.0	3.3	8.9	4.5	3.3	8.6	6.6
11. New Light Vehicle Sales (Millions Of Units), July 2017	17.5	18.0	17.2	16.6	17.2	17.5	17.2	17.3	17.3	17.3	17.2	17.2	17.2	17.1	17.1	17.1	17.5	17.3	17.3	17.3	17.1
Control, January 2018	17.5	17.8	17.1	16.8	17.1	17.7	17.0	16.9	16.9	16.9	16.8	16.8	16.9	16.9	16.8	16.8	17.5	17.3	17.2	16.9	16.8
Percent Change, July 2017	9.4	12.7	-17.4	-12.3	14.2	7.4	-5.6	0.7	0.6	-0.4	-0.5	-0.7	-1.5	-0.5	-0.6	-0.2	3.8	-1.0	-0.1	-0.2	-0.8
Control, January 2018	6.5	6.9	-14.4	-8.3	7.5	14.8	-13.3	-3.0	-0.7	-0.1	-0.9	0.1	0.3	0.0	-0.6	0.1	3.8	-1.1	-0.7	-1.8	-0.1

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2016	2017	2018	2019	2020
Financial Markets																					
1. Prime Rate (%), July 2017	3.50	3.55	3.79	4.04	4.25	4.31	4.51	4.54	4.79	5.05	5.29	5.54	5.79	6.01	6.01	6.01	3.39	3.72	4.40	5.17	5.95
Control, January 2018	3.50	3.55	3.79	4.04	4.25	4.30	4.53	4.80	5.01	5.25	5.28	5.55	5.75	5.79	6.00	6.05	3.39	3.72	4.47	5.27	5.90
2. 90-Day T-Bill Rate (%), July 2017	0.30	0.43	0.59	0.90	1.07	1.17	1.39	1.51	1.74	1.98	2.16	2.42	2.63	2.85	2.85	2.85	0.18	0.56	1.28	2.08	2.80
Control, January 2018	0.30	0.43	0.59	0.89	1.04	1.21	1.39	1.61	1.78	1.98	2.01	2.25	2.42	2.45	2.65	2.70	0.18	0.55	1.31	2.01	2.55
3. 180-Day T-Bill Rate (%), July 2017	0.43	0.56	0.71	1.03	1.19	1.37	1.57	1.72	1.95	2.19	2.36	2.62	2.82	2.99	3.00	3.00	0.33	0.68	1.46	2.28	2.95
Control, January 2018	0.43	0.56	0.71	1.01	1.12	1.34	1.57	1.86	2.09	2.33	2.44	2.68	2.86	2.94	3.12	3.19	0.33	0.68	1.48	2.38	3.03
4. Aaa Corporate Bond Rate (%), July 2017	3.34	3.81	3.96	3.80	3.81	4.16	4.54	4.76	4.86	5.00	5.07	5.12	5.22	5.41	5.45	5.45	3.90	3.73	4.32	5.01	5.38
Control, January 2018	3.34	3.81	3.96	3.80	3.65	3.56	3.86	4.06	4.24	4.40	4.53	4.67	4.77	4.85	4.90	4.96	3.90	3.73	3.78	4.46	4.87
5. Conventional Mortgage Rate (%), July 2017	3.45	3.81	4.17	3.99	4.09	4.34	4.65	4.81	5.02	5.27	5.43	5.72	5.96	6.06	6.07	6.07	3.80	3.85	4.47	5.36	6.04
Control, January 2018	3.45	3.81	4.17	3.99	3.89	3.92	4.30	4.48	4.63	4.76	4.87	5.01	5.12	5.18	5.25	5.29	3.80	3.85	4.15	4.82	5.21
6. Money Supply, M1 (Billions Of Dollars), July 2017	3,295.0	3,333.7	3,398.9	3,468.3	3,528.7	3,581.6	3,621.4	3,655.7	3,682.3	3,701.9	3,721.0	3,736.5	3,748.1	3,757.1	3,767.0	3,774.6	3,230.8	3,468.3	3,655.7	3,736.5	3,774.6
Control, January 2018	3,299.5	3,336.4	3,401.3	3,477.0	3,548.3	3,610.6	3,656.9	3,692.6	3,726.9	3,755.2	3,786.1	3,815.2	3,840.7	3,869.7	3,891.7	3,911.6	3,233.1	3,477.0	3,692.6	3,815.2	3,911.6
Percent Change, July 2017	8.2	4.8	8.0	8.4	7.2	6.1	4.5	3.8	2.9	2.1	2.1	1.7	1.2	1.0	1.1	0.8	7.6	7.3	5.4	2.2	1.0
Control, January 2018	8.5	4.5	8.0	9.2	8.5	7.2	5.2	4.0	3.8	3.1	3.3	3.1	2.7	3.1	2.3	2.1	7.6	7.5	6.2	3.3	2.5
7. Money Supply, M2 (Billions Of Dollars), July 2017	12,947.3	13,131.2	13,313.4	13,480.3	13,609.7	13,703.9	13,802.5	13,894.9	13,971.1	14,041.9	14,116.5	14,179.2	14,240.6	14,305.7	14,391.0	14,497.9	12,740.6	13,480.3	13,894.9	14,179.2	14,497.9
Control, January 2018	12,971.7	13,150.6	13,332.0	13,504.8	13,662.7	13,749.8	13,826.4	13,905.4	13,993.4	14,075.8	14,163.7	14,240.8	14,319.6	14,403.7	14,495.7	14,584.3	12,759.5	13,504.8	13,905.4	14,240.8	14,584.3
Percent Change, July 2017	6.6	5.8	5.7	5.1	3.9	2.8	2.9	2.7	2.2	2.0	2.1	1.8	1.7	1.8	2.4	3.0	6.7	5.8	3.1	2.0	2.2
Control, January 2018	6.8	5.6	5.6	5.3	4.8	2.6	2.2	2.3	2.6	2.4	2.5	2.2	2.2	2.4	2.6	2.5	6.7	5.8	3.0	2.4	2.4
8. Municipal Bond Rate (%), July 2017	2.90	3.57	3.88	3.68	3.79	4.11	4.39	4.56	4.66	4.72	4.78	4.84	4.91	4.94	4.95	4.95	3.51	3.51	4.21	4.75	4.94
Control, January 2018	2.90	3.57	3.88	3.70	3.55	3.52	3.66	3.85	3.94	4.00	4.04	4.08	4.09	4.09	4.09	4.09	3.51	3.51	3.65	4.02	4.09
9. Standard & Poor's Index, July 2017	2,161.4	2,184.9	2,323.9	2,396.2	2,428.0	2,456.8	2,482.8	2,503.1	2,524.0	2,545.0	2,566.1	2,587.5	2,616.4	2,645.8	2,672.9	2,698.8	2,025.7	2,266.6	2,467.7	2,555.6	2,658.5
Control, January 2018	2,161.4	2,184.9	2,323.9	2,396.2	2,467.7	2,603.2	2,637.7	2,724.7	2,687.9	2,659.7	2,640.0	2,626.2	2,618.1	2,616.4	2,619.6	2,625.6	2,025.7	2,266.6	2,608.3	2,653.4	2,619.9
Percent Change, July 2017	17.7	4.4	28.0	13.0	5.4	4.8	4.3	3.3	3.4	3.4	3.4	3.4	4.6	4.6	4.1	3.9	-0.6	11.9	8.9	3.6	4.0
Control, January 2018	17.7	4.4	28.0	13.0	12.5	23.8	5.4	13.9	-5.3	-4.1	-2.9	-2.1	-1.2	-0.3	0.5	0.9	-0.6	11.9	15.1	1.7	-1.3

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Prices	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	End of Fiscal Year Observations (% ch. prior yr.)				
	2016	2017	2018	2019	2020																
1. Consumer Price Index, July 2017	240.4	242.2	244.1	244.0	244.9	246.1	247.2	248.2	249.2	250.3	251.7	253.3	255.0	256.8	258.6	260.4	238.3	242.7	246.6	251.1	257.7
Control, January 2018	240.4	242.2	244.1	243.9	245.2	247.3	248.2	248.5	249.5	250.6	251.7	253.3	254.6	256.6	258.4	260.4	238.3	242.7	247.3	251.3	257.5
Percent Change, July 2017	1.8	3.0	3.1	-0.2	1.4	2.1	1.7	1.7	1.6	1.7	2.2	2.6	2.7	2.7	2.8	2.9	0.7	1.9	1.6	1.8	2.6
Control, January 2018	1.8	3.0	3.1	-0.3	2.0	3.5	1.6	0.4	1.7	1.7	1.8	2.5	2.0	3.3	2.8	3.0	0.7	1.9	1.9	1.6	2.5
2. Consumer Price Index (calender), July 2017	238.0	239.4	240.4	242.2	244.1	244.0	244.9	246.1	247.2	248.2	249.2	250.3	251.7	253.3	255.0	256.8	237.0	240.0	244.8	248.7	254.2
Control, January 2018	238.0	239.4	240.4	242.2	244.1	243.9	245.2	247.3	248.2	248.5	249.5	250.6	251.7	253.3	254.6	256.6	237.0	240.0	245.1	249.2	254.1
Percent Change, July 2017	0.1	2.3	1.8	3.0	3.1	-0.2	1.4	2.1	1.7	1.7	1.6	1.7	2.2	2.6	2.7	2.7	0.1	1.3	2.0	1.6	2.2
Control, January 2018	0.1	2.3	1.8	3.0	3.1	-0.3	2.0	3.5	1.6	0.4	1.7	1.7	1.8	2.5	2.0	3.3	0.1	1.3	2.1	1.7	1.9
3. Core Consumer Price Index, July 2017	248.2	249.5	251.0	251.4	252.4	253.8	255.0	256.2	257.4	258.6	259.8	261.2	262.7	264.2	265.8	267.3	244.9	250.0	254.3	259.2	265.0
Control, January 2018	248.2	249.5	251.0	251.4	252.4	253.8	255.2	256.4	257.7	259.0	260.3	261.8	263.3	264.9	266.6	268.3	244.9	250.0	254.5	259.7	265.8
Percent Change, July 2017	2.1	2.0	2.5	0.6	1.6	2.2	2.0	1.9	1.9	1.9	2.0	2.1	2.2	2.3	2.4	2.4	2.1	2.1	1.7	1.9	2.2
Control, January 2018	2.1	2.0	2.5	0.6	1.7	2.2	2.2	1.9	2.0	2.0	2.1	2.3	2.3	2.5	2.5	2.6	2.1	2.1	1.8	2.1	2.3
4. Wholesale Price Index, July 2017	185.2	188.0	193.0	192.4	192.4	192.7	193.5	194.0	194.1	194.7	195.6	196.9	198.4	199.7	201.0	202.6	186.1	189.6	193.1	195.3	200.4
Control, January 2018	185.2	188.0	193.2	192.3	191.9	193.7	194.3	194.9	195.5	196.4	197.8	198.7	199.4	201.5	202.8	203.7	186.1	189.7	193.7	197.1	201.9
Percent Change, July 2017	1.4	6.2	11.0	-1.2	0.0	0.7	1.7	1.0	0.3	1.2	1.9	2.7	3.2	2.6	2.6	3.2	-6.0	1.9	1.9	1.1	2.6
Control, January 2018	1.4	6.2	11.6	-1.8	-0.9	3.8	1.4	1.1	1.3	1.8	2.9	1.8	1.6	4.3	2.5	1.7	-6.0	1.9	2.1	1.7	2.4
5. Price Of Crude Oil (\$ Per Barrel), July 2017	42.9	46.5	50.0	44.3	44.1	43.6	42.8	42.2	41.4	40.7	42.9	46.8	50.2	53.0	56.3	59.6	40.3	45.9	43.2	43.0	54.8
Control, January 2018	42.9	46.5	50.0	47.7	48.4	54.1	52.9	50.1	48.9	48.3	48.4	50.7	49.7	54.0	56.7	59.6	40.3	46.8	51.4	49.1	55.0
Percent Change, July 2017	6.9	38.4	33.0	-38.4	-1.7	-4.0	-7.1	-5.9	-7.1	-6.9	24.0	42.0	31.9	24.3	27.6	25.3	-41.5	13.9	-6.0	-0.5	27.6
Control, January 2018	6.9	38.4	33.0	-17.2	6.7	55.7	-8.9	-19.3	-9.1	-4.5	0.8	19.8	-7.9	40.3	21.6	21.9	-41.5	16.1	9.9	-4.4	12.1
6. Chained Price Index, Gdp, July 2017	111.7	112.2	112.8	113.2	113.7	114.4	115.0	115.7	116.3	116.8	117.5	118.1	118.8	119.4	120.1	120.8	110.7	112.5	114.7	117.2	119.8
Control, January 2018	111.6	112.2	112.8	113.0	113.6	114.2	114.8	115.3	116.0	116.6	117.3	118.0	118.6	119.3	120.1	120.8	110.7	112.4	114.5	117.0	119.7
Percent Change, July 2017	1.4	2.1	1.9	1.5	1.8	2.3	2.3	2.3	2.1	2.0	2.2	2.2	2.2	2.2	2.3	2.3	1.1	1.6	2.0	2.2	2.2
Control, January 2018	1.4	2.0	2.0	1.0	2.1	2.1	2.0	2.0	2.3	2.3	2.4	2.2	2.1	2.4	2.5	2.4	1.1	1.6	1.9	2.2	2.3
7. Chained Price Index, Consumer Spending, July 2017	110.9	111.5	112.1	112.2	112.5	113.0	113.3	113.7	114.1	114.5	115.0	115.6	116.2	116.9	117.5	118.2	110.0	111.7	113.1	114.8	117.2
Control, January 2018	111.0	111.6	112.2	112.3	112.7	113.4	113.7	114.0	114.4	114.8	115.3	115.9	116.4	117.1	117.7	118.4	110.0	111.8	113.5	115.1	117.4
Percent Change, July 2017	1.5	2.0	2.4	0.2	1.3	1.5	1.2	1.3	1.4	1.4	1.8	2.1	2.2	2.3	2.4	2.4	0.7	1.5	1.3	1.5	2.1
Control, January 2018	1.7	2.0	2.2	0.3	1.5	2.5	1.2	0.9	1.5	1.6	1.6	2.0	1.8	2.4	2.2	2.3	0.7	1.6	1.5	1.5	2.0
8. Chained Price Index, Non-Durables, July 2017	107.8	108.9	109.8	108.8	108.8	109.1	109.1	109.2	109.4	109.6	110.2	111.1	111.9	112.7	113.6	114.4	108.1	108.8	109.1	110.1	113.1
Control, January 2018	107.8	108.8	109.7	108.7	109.4	110.2	110.2	109.6	109.8	109.9	110.2	110.8	111.1	112.0	112.8	113.6	108.1	108.8	109.9	110.2	112.4
Percent Change, July 2017	0.8	4.0	3.6	-3.9	0.3	1.0	0.0	0.5	0.5	0.8	2.3	3.1	2.9	2.9	3.1	3.2	-2.4	0.7	0.2	0.9	2.8
Control, January 2018	1.0	3.7	3.6	-3.6	2.4	3.1	-0.2	-2.1	0.6	0.7	1.1	2.1	1.0	3.5	2.8	2.9	-2.4	0.6	1.0	0.3	2.0

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																	End of Fiscal Year Observations (% ch. prior yr.)				
	<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>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
9. Chained Price Index, Gas & Oil, July 2017	93.0	102.7	108.5	99.2	98.2	99.0	97.3	96.8	96.1	95.6	98.1	102.3	105.9	109.2	113.0	116.7	97.9	100.9	97.8	98.0	111.2
Control, January 2018	94.2	103.5	109.4	100.0	104.3	115.1	111.6	103.0	101.7	100.8	100.6	102.9	102.2	107.5	110.9	114.7	98.6	101.8	108.5	101.5	108.8
Percent Change, July 2017	-2.1	48.4	24.7	-30.1	-4.0	3.1	-6.6	-2.1	-2.6	-2.4	10.8	18.4	15.0	13.0	14.7	13.9	-20.2	3.0	-3.0	0.2	13.5
Control, January 2018	0.7	45.6	25.0	-30.2	18.2	48.5	-11.6	-27.5	-5.0	-3.4	-0.6	9.3	-2.6	22.2	13.3	14.3	-20.4	3.2	6.6	-6.4	7.2
10. Chained Price Index, Durables, July 2017	88.1	87.4	87.6	86.9	86.4	86.1	85.7	85.3	84.9	84.5	84.2	83.9	83.6	83.3	83.0	82.8	89.7	87.5	85.9	84.4	83.2
Control, January 2018	88.1	87.4	87.6	86.8	86.2	85.9	85.4	85.0	84.6	84.2	83.9	83.6	83.3	83.1	82.9	82.7	89.6	87.5	85.6	84.1	83.0
Percent Change, July 2017	-4.1	-3.2	1.0	-3.3	-2.4	-1.5	-1.8	-1.8	-1.8	-1.8	-1.7	-1.5	-1.4	-1.3	-1.2	-1.2	-1.9	-2.4	-1.9	-1.7	-1.4
Control, January 2018	-3.5	-3.2	1.0	-3.6	-2.5	-1.4	-2.5	-2.0	-1.9	-1.7	-1.5	-1.4	-1.4	-1.0	-1.1	-1.0	-1.9	-2.4	-2.1	-1.8	-1.3
11. Chained Price Index, New Light Vehicles, July 2017	109.5	109.6	110.2	109.7	109.4	109.7	109.6	109.6	109.7	109.7	109.7	109.9	110.1	110.3	110.6	110.7	109.4	109.7	109.6	109.7	110.4
Control, January 2018	109.5	109.7	110.3	109.8	108.9	108.5	108.0	107.6	107.4	107.4	107.5	107.8	108.0	108.5	108.9	109.3	109.5	109.8	108.3	107.5	108.6
Percent Change, July 2017	0.2	0.4	2.4	-1.9	-1.0	1.0	-0.3	0.0	0.3	0.1	0.2	0.6	0.7	0.9	0.8	0.6	0.5	0.3	-0.2	0.2	0.6
Control, January 2018	0.3	0.6	2.4	-2.1	-2.9	-1.6	-2.0	-1.3	-0.8	-0.1	0.4	0.9	0.8	1.8	1.5	1.5	0.5	0.3	-1.4	-0.7	1.0
12. Chained Price Index, Consumer Services, July 2017	116.1	116.8	117.4	118.0	118.7	119.3	119.9	120.6	121.2	121.8	122.5	123.2	124.0	124.8	125.7	126.5	114.4	117.1	119.6	122.2	125.2
Control, January 2018	116.3	117.0	117.6	118.2	118.8	119.7	120.3	121.0	121.7	122.4	123.1	123.8	124.6	125.4	126.2	127.0	114.4	117.3	119.9	122.8	125.8
Percent Change, July 2017	2.6	2.3	2.2	2.0	2.3	2.2	2.1	2.1	2.1	2.1	2.2	2.4	2.5	2.6	2.7	2.7	2.1	2.4	2.2	2.1	2.5
Control, January 2018	2.9	2.3	2.0	2.2	1.9	3.0	2.2	2.3	2.3	2.4	2.3	2.5	2.5	2.6	2.5	2.6	2.1	2.5	2.3	2.4	2.5
13. Chained Price Index, Medical Services, July 2017	111.2	111.7	112.0	112.4	112.8	113.2	113.6	114.0	114.4	114.8	115.3	115.7	116.3	116.9	117.6	118.3	110.2	111.8	113.4	115.1	117.3
Control, January 2018	111.3	111.6	112.0	112.4	112.6	113.1	113.3	113.8	114.4	114.9	115.5	116.1	116.7	117.3	117.9	118.6	110.3	111.8	113.2	115.2	117.6
Percent Change, July 2017	1.8	1.6	1.3	1.3	1.5	1.6	1.2	1.4	1.5	1.4	1.6	1.7	1.9	2.2	2.3	2.4	0.8	1.4	1.4	1.5	1.9
Control, January 2018	1.8	1.3	1.3	1.4	0.9	1.4	1.0	1.7	1.9	2.0	2.0	2.1	2.1	2.1	2.1	2.1	0.8	1.4	1.2	1.8	2.1

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	End of Fiscal Year Observations (% ch. prior yr.)				
																	2016	2017	2018	2019	2020
Nominal Expenditures (\$, Billions)																					
1. Gross Domestic Product, July 2017	18,675.3	18,869.4	19,027.1	19,225.3	19,460.6	19,699.1	19,948.8	20,195.3	20,430.4	20,659.1	20,892.7	21,108.4	21,321.4	21,536.8	21,770.6	22,026.8	18,274.1	18,949.3	19,825.9	20,772.6	21,663.9
Control, January 2018	18,729.1	18,905.5	19,057.7	19,250.0	19,500.6	19,721.4	19,936.7	20,169.9	20,424.3	20,673.9	20,928.9	21,168.5	21,407.5	21,649.3	21,897.7	22,133.3	18,344.5	18,985.6	19,832.1	20,798.9	21,771.9
Percent Change, July 2017	5.0	4.2	3.4	4.2	5.0	5.0	5.2	5.0	4.7	4.6	4.6	4.2	4.1	4.1	4.4	4.8	2.9	3.7	4.6	4.8	4.3
Control, January 2018	4.2	3.8	3.3	4.1	5.3	4.6	4.4	4.8	5.1	5.0	5.0	4.7	4.6	4.6	4.7	4.4	2.9	3.5	4.5	4.9	4.7
2. Consumer Spending, July 2017	12,832.2	13,008.9	13,120.4	13,223.4	13,351.3	13,492.0	13,642.2	13,803.5	13,965.8	14,129.9	14,300.9	14,466.1	14,631.4	14,799.7	14,980.8	15,170.7	12,496.6	13,046.2	13,572.2	14,215.7	14,895.7
Control, January 2018	12,899.4	13,056.9	13,191.6	13,307.0	13,429.1	13,614.7	13,746.5	13,871.4	14,012.5	14,155.0	14,299.8	14,455.7	14,606.5	14,780.8	14,936.3	15,095.1	12,557.3	13,113.7	13,665.4	14,230.7	14,854.7
Percent Change, July 2017	4.5	5.6	3.5	3.2	3.9	4.3	4.5	4.8	4.8	4.8	4.9	4.7	4.6	4.7	5.0	5.2	3.4	4.4	4.0	4.7	4.8
Control, January 2018	4.6	5.0	4.2	3.5	3.7	5.6	3.9	3.7	4.1	4.1	4.2	4.4	4.2	4.9	4.3	4.3	3.7	4.4	4.2	4.1	4.4
3. Consumption, Nondurables, July 2017	2,697.9	2,746.6	2,781.7	2,783.6	2,801.1	2,823.6	2,844.5	2,872.4	2,898.8	2,926.5	2,963.9	3,006.7	3,046.4	3,087.4	3,131.0	3,175.5	2,670.5	2,752.4	2,835.4	2,949.0	3,110.1
Control, January 2018	2,714.2	2,755.7	2,787.6	2,790.6	2,823.8	2,873.4	2,892.9	2,893.0	2,912.2	2,932.0	2,954.8	2,984.0	3,006.0	3,047.7	3,081.7	3,117.6	2,684.9	2,762.0	2,870.8	2,945.8	3,063.3
Percent Change, July 2017	0.4	7.4	5.2	0.3	2.5	3.3	3.0	4.0	3.7	3.9	5.2	5.9	5.4	5.5	5.8	5.8	0.2	3.1	3.0	4.0	5.5
Control, January 2018	1.0	6.2	4.7	0.4	4.8	7.2	2.8	0.0	2.7	2.7	3.1	4.0	3.0	5.7	4.5	4.7	0.6	2.9	3.9	2.6	4.0
4. Consumption, Motor Vehicles & Parts, July 2017	481.7	498.9	481.4	471.6	483.0	495.3	496.0	503.8	512.1	520.1	525.1	528.5	532.6	538.8	544.9	550.5	463.1	483.4	494.5	521.4	541.7
Control, January 2018	486.3	500.0	489.1	486.3	497.8	513.7	507.8	510.9	514.2	517.7	522.3	526.8	531.0	536.5	539.3	542.4	471.0	490.4	507.5	520.2	537.3
Percent Change, July 2017	17.7	15.0	-13.3	-7.9	10.1	10.5	0.6	6.4	6.7	6.4	3.9	2.6	3.1	4.8	4.6	4.2	1.2	4.4	2.3	5.4	3.9
Control, January 2018	13.3	11.8	-8.4	-2.3	9.8	13.5	-4.5	2.4	2.6	2.8	3.6	3.5	3.2	4.2	2.1	2.3	2.3	4.1	3.5	2.5	3.3
5. Consumption, Other Durables, July 2017	219.6	223.1	222.9	226.2	226.8	228.6	231.8	233.7	235.6	237.6	239.7	241.7	243.5	245.6	248.0	250.7	213.3	223.0	230.2	238.7	247.0
Control, January 2018	220.6	222.8	223.2	228.6	234.5	237.8	239.9	241.4	243.4	245.3	248.0	249.8	251.5	253.5	255.7	258.1	215.1	223.8	238.4	246.6	254.7
Percent Change, July 2017	2.5	6.5	-0.4	6.1	1.0	3.1	5.7	3.5	3.2	3.5	3.5	3.5	3.0	3.5	3.9	4.6	4.1	4.6	3.2	3.7	3.5
Control, January 2018	2.3	4.0	0.7	10.1	10.8	5.7	3.6	2.6	3.3	3.3	4.4	3.1	2.7	3.2	3.5	3.8	3.8	4.1	6.5	3.4	3.3
6. Consumption, Services, July 2017	8,720.3	8,821.4	8,899.8	8,991.6	9,086.5	9,188.9	9,306.2	9,424.6	9,542.7	9,659.8	9,777.9	9,887.3	10,000.2	10,111.8	10,232.4	10,360.8	8,452.8	8,858.3	9,251.5	9,716.9	10,176.3
Control, January 2018	8,765.0	8,861.0	8,960.7	9,059.8	9,127.7	9,231.8	9,339.3	9,460.3	9,573.8	9,688.8	9,802.5	9,918.7	10,037.5	10,157.3	10,269.1	10,382.3	8,486.5	8,911.6	9,289.8	9,745.9	10,211.5
Percent Change, July 2017	5.4	4.7	3.6	4.2	4.3	4.6	5.2	5.2	5.1	5.0	5.0	4.6	4.6	4.5	4.9	5.1	4.4	4.8	4.4	5.0	4.7
Control, January 2018	5.6	4.5	4.6	4.5	3.0	4.6	4.7	5.3	4.9	4.9	4.8	4.8	4.9	4.9	4.5	4.5	4.7	5.0	4.2	4.9	4.8
7. Gross Private Domestic Investment, July 2017	3,017.2	3,101.4	3,139.5	3,212.3	3,257.8	3,306.9	3,365.1	3,420.7	3,472.7	3,521.4	3,565.1	3,601.9	3,637.8	3,671.6	3,708.8	3,754.5	3,039.1	3,117.6	3,337.6	3,540.3	3,693.2
Control, January 2018	3,048.0	3,126.2	3,128.7	3,178.1	3,249.2	3,315.0	3,373.1	3,423.6	3,498.5	3,568.4	3,624.7	3,678.8	3,734.7	3,781.5	3,828.6	3,868.2	3,059.5	3,120.3	3,340.2	3,592.6	3,803.2
Percent Change, July 2017	4.0	11.6	5.0	9.6	5.8	6.2	7.2	6.8	6.2	5.7	5.1	4.2	4.1	3.8	4.1	5.0	1.3	2.6	7.1	6.1	4.3
Control, January 2018	3.3	10.7	0.3	6.5	9.2	8.4	7.2	6.1	9.1	8.2	6.5	6.1	6.2	5.1	5.1	4.2	0.5	2.0	7.0	7.6	5.9
8. Fixed Non-Residential Investment, July 2017	2,313.8	2,324.2	2,389.1	2,431.9	2,477.3	2,515.1	2,540.4	2,566.4	2,591.3	2,622.9	2,652.3	2,682.4	2,712.6	2,743.7	2,776.5	2,810.2	2,310.0	2,364.8	2,524.8	2,637.2	2,760.7
Control, January 2018	2,329.1	2,333.7	2,383.4	2,433.6	2,468.4	2,521.2	2,549.3	2,591.6	2,637.7	2,680.7	2,716.7	2,755.9	2,789.4	2,821.4	2,856.4	2,886.2	2,318.9	2,369.9	2,532.6	2,697.7	2,838.3
Percent Change, July 2017	1.6	1.8	11.6	7.4	7.7	6.2	4.1	4.2	3.9	5.0	4.6	4.6	4.6	4.7	4.9	4.9	0.7	2.4	6.8	4.5	4.7
Control, January 2018	3.1	0.8	8.8	8.7	5.8	8.8	4.5	6.8	7.3	6.7	5.5	5.9	5.0	4.7	5.1	4.2	-0.2	2.2	6.9	6.5	5.2

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																	End of Fiscal Year Observations (% ch. prior yr.)				
	<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>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
9. Fixed Non-Residential Structures, July 2017	500.5	501.3	530.9	540.2	552.9	560.6	566.0	574.4	582.4	591.0	597.2	602.8	610.9	619.5	629.9	639.5	492.4	518.2	563.5	593.3	625.0
Control, January 2018	525.6	525.8	548.4	563.0	559.0	561.7	572.5	585.7	597.1	606.5	617.7	629.5	637.6	646.5	657.4	664.7	513.5	540.7	569.7	612.7	651.5
Percent Change, July 2017	11.3	0.6	25.7	7.2	9.7	5.7	3.9	6.1	5.6	6.1	4.2	3.8	5.5	5.8	6.9	6.3	-6.5	5.2	8.7	5.3	5.3
Control, January 2018	14.0	0.1	18.4	11.1	-2.8	2.0	7.9	9.5	8.0	6.4	7.6	7.9	5.3	5.7	6.9	4.5	-6.9	5.3	5.4	7.5	6.3
10. Fixed Residential Investment, July 2017	699.3	724.8	750.5	752.6	769.8	783.4	799.2	816.5	831.6	842.3	849.7	858.9	869.7	878.0	885.3	895.9	687.5	731.8	792.2	845.6	882.2
Control, January 2018	702.4	723.0	745.5	739.7	738.9	766.2	781.3	783.2	801.4	818.6	833.6	846.2	869.9	886.3	903.1	915.5	681.8	727.7	767.4	824.9	893.7
Percent Change, July 2017	0.9	15.4	15.0	1.1	9.4	7.3	8.3	9.0	7.6	5.2	3.5	4.4	5.1	3.9	3.3	4.9	13.0	6.4	8.3	6.7	4.3
Control, January 2018	1.5	12.3	13.0	-3.0	-0.5	15.6	8.1	1.0	9.6	8.8	7.6	6.1	11.7	7.7	7.8	5.6	12.2	6.7	5.5	7.5	8.3
11. Inventory Investment, July 2017	4.1	52.4	-0.1	27.8	10.7	8.5	25.5	37.7	49.8	56.2	63.1	60.6	55.5	49.9	47.0	48.3	41.6	21.0	20.6	57.4	50.2
Control, January 2018	16.5	69.5	-0.1	4.9	41.9	27.6	42.5	48.8	59.4	69.1	74.4	76.8	75.4	73.8	69.1	66.5	58.9	22.7	40.2	69.9	71.2
12. Government Spending, July 2017	3,285.9	3,304.3	3,330.1	3,340.3	3,373.7	3,397.0	3,427.8	3,451.6	3,473.3	3,489.6	3,516.3	3,541.1	3,563.7	3,582.5	3,606.2	3,635.8	3,249.5	3,315.2	3,412.5	3,505.1	3,597.0
Control, January 2018	3,274.6	3,286.8	3,320.2	3,332.1	3,356.5	3,378.7	3,403.5	3,424.2	3,447.9	3,471.8	3,502.7	3,523.5	3,546.0	3,569.1	3,610.8	3,647.3	3,247.4	3,303.4	3,390.7	3,486.5	3,593.3
Percent Change, July 2017	2.9	2.3	3.2	1.2	4.1	2.8	3.7	2.8	2.5	1.9	3.1	2.9	2.6	2.1	2.7	3.3	2.0	2.0	2.9	2.7	2.6
Control, January 2018	1.6	1.5	4.1	1.4	3.0	2.7	3.0	2.4	2.8	2.8	3.6	2.4	2.6	2.6	4.8	4.1	1.9	1.7	2.6	2.8	3.1
13. Net Exports, July 2017	-460.0	-545.2	-562.8	-550.8	-522.2	-496.9	-486.3	-480.4	-481.5	-481.9	-489.7	-500.6	-511.5	-517.0	-525.3	-534.1	-511.0	-529.7	-496.5	-488.4	-522.0
Control, January 2018	-492.8	-564.3	-582.8	-567.2	-534.1	-587.1	-586.4	-549.3	-534.7	-521.3	-498.3	-489.4	-479.8	-482.1	-478.0	-477.2	-519.7	-551.8	-564.2	-510.9	-479.3

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Executive Summary												
1. Real Gross Domestic Product , July 2017	16,513.4	16,849.2	17,285.0	17,727.0	18,089.9	18,497.2	18,903.5	19,288.2	19,661.7	20,024.4	20,385.5	20,759.0
Control, January 2018	16,577.6	16,891.0	17,322.1	17,777.9	18,192.0	18,524.7	18,880.3	19,251.7	19,621.7	19,988.6	20,351.5	20,716.9
Percent Change, July 2017	1.7	2.0	2.6	2.6	2.0	2.3	2.2	2.0	1.9	1.8	1.8	1.8
Control, January 2018	1.7	1.9	2.6	2.6	2.3	1.8	1.9	2.0	1.9	1.9	1.8	1.8
2. Total Non-Farm Jobs (Millions), July 2017	143.1	145.4	147.2	149.0	150.5	151.8	153.1	154.4	155.4	156.3	157.0	157.7
Control, January 2018	143.1	145.4	147.5	150.0	151.7	152.2	152.8	153.5	154.1	154.7	155.3	155.9
Percent Change, July 2017	1.9	1.6	1.3	1.2	1.0	0.9	0.9	0.8	0.7	0.5	0.5	0.5
Control, January 2018	1.9	1.6	1.4	1.7	1.1	0.4	0.4	0.5	0.4	0.4	0.4	0.4
3. Unemployment Rate (%), July 2017	5.0	4.7	4.2	4.0	4.0	4.1	4.1	4.1	4.2	4.3	4.4	4.5
Control, January 2018	5.0	4.7	4.1	3.8	3.7	4.0	4.3	4.4	4.5	4.5	4.6	4.7
4. Housing Starts (Millions Of Units), July 2017	1.149	1.194	1.283	1.379	1.424	1.466	1.499	1.510	1.505	1.494	1.481	1.465
Control, January 2018	1.149	1.201	1.240	1.347	1.436	1.459	1.489	1.496	1.507	1.507	1.495	1.492
Percent Change, July 2017	8.9	3.9	7.4	7.5	3.2	2.9	2.3	0.7	-0.3	-0.7	-0.9	-1.0
Control, January 2018	8.9	4.5	3.3	8.6	6.6	1.6	2.1	0.4	0.7	0.0	-0.7	-0.2
5. Consumer Price Index, July 2017	238.3	242.7	246.6	251.1	257.7	264.8	271.7	278.8	286.0	293.3	300.7	308.2
Control, January 2018	238.3	242.7	247.3	251.3	257.5	264.8	271.3	277.8	284.7	291.7	298.9	306.4
Percent Change, July 2017	0.7	1.9	1.6	1.8	2.6	2.8	2.6	2.6	2.6	2.5	2.5	2.5
Control, January 2018	0.7	1.9	1.9	1.6	2.5	2.8	2.4	2.4	2.5	2.5	2.5	2.5
6. Conventional Mortgage Rate (%), July 2017	3.80	3.85	4.47	5.36	6.04	6.07	6.07	6.07	6.07	6.07	6.07	6.07
Control, January 2018	3.80	3.85	4.15	4.82	5.21	5.37	5.39	5.37	5.34	5.33	5.34	5.33
7. Federal Funds Rate (%), July 2017	0.26	0.62	1.38	2.16	2.94	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Control, January 2018	0.26	0.62	1.38	2.20	2.83	3.33	3.45	3.44	3.19	2.95	2.94	2.70
8. Federal Surplus (Nipa Basis), July 2017	-621.5	-681.0	-778.1	-864.0	-919.1	-991.4	-1,088.0	-1,152.0	-1,214.2	-1,332.7	-1,493.0	-1,675.9
Control, January 2018	-649.4	-671.9	-760.6	-967.7	-1,051.1	-1,134.4	-1,236.1	-1,286.9	-1,313.0	-1,369.4	-1,407.9	-1,441.4
9. Corp. Profits Before Taxes (\$,Billions), July 2017	2,099.5	2,260.5	2,370.7	2,564.0	2,592.1	2,675.2	2,772.2	2,847.8	2,905.3	3,000.5	3,143.3	3,290.6
Control, January 2018	2,092.8	2,241.9	2,367.1	2,454.5	2,497.8	2,513.6	2,602.8	2,687.2	2,754.0	2,815.8	2,859.9	2,899.3
Percent Change, July 2017	-6.5	7.7	4.9	8.2	1.1	3.2	3.6	2.7	2.0	3.3	4.8	4.7
Control, January 2018	-7.4	7.1	5.6	3.7	1.8	0.6	3.5	3.2	2.5	2.2	1.6	1.4
10. Standard & Poor's Index, July 2017	2,025.7	2,266.6	2,467.7	2,555.6	2,658.5	2,766.2	2,861.9	2,943.6	3,020.4	3,092.5	3,157.9	3,210.4
Control, January 2018	2,025.7	2,266.6	2,608.3	2,653.4	2,619.9	2,654.1	2,721.8	2,801.2	2,885.7	2,970.5	3,055.5	3,155.1
Percent Change, July 2017	-0.6	11.9	8.9	3.6	4.0	4.1	3.5	2.9	2.6	2.4	2.1	1.7
Control, January 2018	-0.6	11.9	15.1	1.7	-1.3	1.3	2.6	2.9	3.0	2.9	2.9	3.3

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11. Consumer Sentiment Index, July 2017	91.5	94.3	98.2	99.6	97.9	97.0	97.1	96.9	96.2	95.9	95.9	95.6
Control, January 2018	91.5	94.3	98.1	99.8	98.3	97.4	97.3	97.0	96.5	96.2	96.2	95.9
Percent Change, July 2017	1.0	3.0	4.1	1.5	-1.7	-0.9	0.1	-0.3	-0.7	-0.4	0.0	-0.3
Control, January 2018	1.0	3.0	4.1	1.8	-1.6	-0.9	0.0	-0.4	-0.5	-0.3	0.0	-0.3
12. Index,Real Gdp--Major Trade Partners, July 2017	112.8	115.0	117.3	119.6	121.6	123.8	126.0	128.2	130.4	132.6	134.9	137.1
Control, January 2018	113.2	115.5	118.3	120.5	122.7	124.9	127.1	129.3	131.6	133.8	136.1	138.4
Percent Change, July 2017	1.4	2.0	2.0	1.9	1.7	1.8	1.8	1.8	1.7	1.7	1.7	1.6
Control, January 2018	1.5	2.1	2.4	1.9	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7
13. Trade-Weighted Exchange Rate, July 2017	118.2	119.5	119.4	118.8	114.7	110.3	107.9	106.2	105.1	104.2	103.6	102.9
Control, January 2018	118.2	119.5	114.7	116.2	114.6	112.8	111.0	109.4	108.4	107.7	107.0	106.5
Percent Change, July 2017	8.1	1.1	-0.1	-0.5	-3.4	-3.8	-2.2	-1.6	-1.0	-0.8	-0.6	-0.6
Control, January 2018	8.1	1.1	-4.0	1.3	-1.3	-1.6	-1.6	-1.4	-0.9	-0.7	-0.6	-0.5

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	<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>	<u>2027</u>
Real Expenditures (2005 \$, Billions)												
1. Real Gross Domestic Product , July 2017	16,513.4	16,849.2	17,285.0	17,727.0	18,089.9	18,497.2	18,903.5	19,288.2	19,661.7	20,024.4	20,385.5	20,759.0
Control, January 2018	16,577.6	16,891.0	17,322.1	17,777.9	18,192.0	18,524.7	18,880.3	19,251.7	19,621.7	19,988.6	20,351.5	20,716.9
Percent Change, July 2017	1.7	2.0	2.6	2.6	2.0	2.3	2.2	2.0	1.9	1.8	1.8	1.8
Control, January 2018	1.7	1.9	2.6	2.6	2.3	1.8	1.9	2.0	1.9	1.9	1.8	1.8
2. Consumer Spending, July 2017	11,356.3	11,682.1	11,996.8	12,384.5	12,707.3	13,033.7	13,357.2	13,666.6	13,968.6	14,273.3	14,583.0	14,906.2
Control, January 2018	11,413.0	11,732.8	12,044.6	12,362.7	12,655.9	12,918.9	13,191.6	13,483.3	13,776.1	14,070.5	14,365.7	14,661.3
Percent Change, July 2017	2.7	2.9	2.7	3.2	2.6	2.6	2.5	2.3	2.2	2.2	2.2	2.2
Control, January 2018	3.0	2.8	2.7	2.6	2.4	2.1	2.1	2.2	2.2	2.1	2.1	2.1
3. Consumption, Nondurables, July 2017	2,471.6	2,529.4	2,599.6	2,678.7	2,748.7	2,814.8	2,878.0	2,937.1	2,993.2	3,052.1	3,116.8	3,188.4
Control, January 2018	2,484.5	2,539.5	2,613.3	2,673.4	2,725.5	2,778.7	2,839.1	2,900.9	2,957.3	3,015.8	3,080.3	3,148.9
Percent Change, July 2017	2.6	2.3	2.8	3.0	2.6	2.4	2.2	2.1	1.9	2.0	2.1	2.3
Control, January 2018	3.1	2.2	2.9	2.3	2.0	1.9	2.2	2.2	1.9	2.0	2.1	2.2
4. Consumption, Motor Vehicles & Parts, July 2017	419.2	442.8	454.3	476.3	491.0	500.4	502.0	510.9	526.2	540.8	554.5	567.8
Control, January 2018	426.5	449.4	469.8	482.5	493.0	494.8	498.6	508.6	521.6	534.1	546.6	558.0
Percent Change, July 2017	1.5	5.6	2.6	4.8	3.1	1.9	0.3	1.8	3.0	2.8	2.5	2.4
Control, January 2018	2.7	5.4	4.5	2.7	2.2	0.4	0.8	2.0	2.5	2.4	2.3	2.1
5. Consumption, Other Durables, July 2017	213.0	220.2	226.1	233.4	239.8	246.4	252.2	257.3	262.4	267.5	272.7	278.1
Control, January 2018	215.1	221.1	236.3	243.5	250.3	257.1	263.5	268.7	273.4	278.5	284.0	289.7
Percent Change, July 2017	5.2	3.4	2.7	3.2	2.8	2.7	2.3	2.0	2.0	2.0	1.9	2.0
Control, January 2018	4.9	2.8	6.9	3.1	2.8	2.7	2.5	2.0	1.7	1.9	2.0	2.0
6. Consumption, Services, July 2017	7,389.9	7,564.5	7,733.0	7,951.4	8,124.5	8,306.2	8,492.5	8,665.2	8,829.8	8,993.8	9,157.0	9,325.2
Control, January 2018	7,420.2	7,598.5	7,745.6	7,939.0	8,117.4	8,272.8	8,427.8	8,591.7	8,756.1	8,918.8	9,075.4	9,227.2
Percent Change, July 2017	2.3	2.4	2.2	2.8	2.2	2.2	2.2	2.0	1.9	1.9	1.8	1.8
Control, January 2018	2.5	2.4	1.9	2.5	2.2	1.9	1.9	1.9	1.9	1.9	1.8	1.7
7. Gross Private Domestic Investment, July 2017	2,843.2	2,877.9	3,030.5	3,172.8	3,253.1	3,359.9	3,459.2	3,540.9	3,622.1	3,695.8	3,766.4	3,840.7
Control, January 2018	2,871.2	2,893.7	3,042.4	3,226.6	3,369.1	3,461.2	3,552.1	3,625.4	3,704.4	3,780.8	3,844.9	3,913.1
Percent Change, July 2017	0.7	1.2	5.3	4.7	2.5	3.3	3.0	2.4	2.3	2.0	1.9	2.0
Control, January 2018	0.2	0.8	5.1	6.1	4.4	2.7	2.6	2.1	2.2	2.1	1.7	1.8
8. Fixed Non-Residential Investment, July 2017	2,195.3	2,231.0	2,354.0	2,436.7	2,516.0	2,605.4	2,693.5	2,771.7	2,846.1	2,917.4	2,989.8	3,066.9
Control, January 2018	2,210.4	2,253.3	2,380.2	2,509.3	2,614.0	2,695.1	2,764.0	2,827.2	2,894.9	2,964.9	3,028.7	3,093.3
Percent Change, July 2017	0.3	1.6	5.5	3.5	3.3	3.6	3.4	2.9	2.7	2.5	2.5	2.6
Control, January 2018	-0.2	1.9	5.6	5.4	4.2	3.1	2.6	2.3	2.4	2.4	2.2	2.1
9. Fixed Non-Residential Structures, July 2017	439.2	456.4	483.3	492.9	503.6	524.4	542.7	553.2	559.4	562.5	564.8	567.3
Control, January 2018	444.8	462.7	471.5	493.5	512.9	529.4	545.4	555.6	560.9	566.7	568.9	570.9
Percent Change, July 2017	-6.0	3.9	5.9	2.0	2.2	4.1	3.5	1.9	1.1	0.6	0.4	0.5
Control, January 2018	-7.2	4.0	1.9	4.7	3.9	3.2	3.0	1.9	0.9	1.0	0.4	0.3

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10. Fixed Residential Investment, July 2017	588.2	600.9	631.0	656.8	666.0	680.0	694.1	705.2	712.3	715.7	717.0	717.1
Control, January 2018	580.2	592.3	600.8	628.2	663.1	686.6	705.1	717.4	728.3	735.9	739.5	742.6
Percent Change, July 2017	10.8	2.2	5.0	4.1	1.4	2.1	2.1	1.6	1.0	0.5	0.2	0.0
Control, January 2018	9.6	2.1	1.4	4.6	5.6	3.5	2.7	1.7	1.5	1.0	0.5	0.4
11. Inventory Investment, July 2017	39.8	21.6	20.2	52.0	45.0	49.1	46.9	40.4	42.0	43.8	44.3	45.8
Control, January 2018	54.3	21.8	36.8	63.4	63.7	50.1	52.5	50.7	51.7	52.5	51.9	55.6
12. Government Spending, July 2017	2,902.6	2,903.6	2,925.5	2,944.4	2,951.9	2,952.9	2,963.1	2,977.9	2,996.1	3,013.2	3,029.6	3,046.9
Control, January 2018	2,894.5	2,898.2	2,904.2	2,920.1	2,936.7	2,954.0	2,970.6	2,985.6	3,002.6	3,021.3	3,040.1	3,059.6
Percent Change, July 2017	1.7	0.0	0.8	0.6	0.3	0.0	0.3	0.5	0.6	0.6	0.5	0.6
Control, January 2018	1.3	0.1	0.2	0.5	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6
13. Net Exports, July 2017	-559.6	-585.5	-638.1	-754.0	-807.1	-835.2	-863.8	-887.2	-919.2	-958.0	-1,000.1	-1,049.2
Control, January 2018	-571.9	-606.1	-639.5	-703.1	-742.8	-787.8	-814.9	-824.1	-845.5	-871.9	-891.0	-913.8

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Components of Income (\$, Billions)												
1. Personal Income, July 2017	15,729.0	16,268.1	16,933.8	17,779.7	18,692.4	19,613.7	20,553.0	21,502.5	22,485.7	23,498.5	24,544.8	25,636.6
Control, January 2018	15,764.0	16,159.6	16,729.1	17,577.0	18,490.6	19,367.6	20,225.3	21,118.7	22,049.1	22,998.8	23,995.1	25,023.4
Percent Change, July 2017	3.8	3.4	4.1	5.0	5.1	4.9	4.8	4.6	4.6	4.5	4.5	4.4
Control, January 2018	3.6	2.5	3.5	5.1	5.2	4.7	4.4	4.4	4.4	4.3	4.3	4.3
2. Wages & Salaries, July 2017	8,018.2	8,301.1	8,654.4	9,104.6	9,559.8	10,034.9	10,545.6	11,073.2	11,604.2	12,137.7	12,681.4	13,245.3
Control, January 2018	7,989.6	8,203.3	8,504.7	8,946.7	9,413.6	9,838.3	10,271.3	10,724.9	11,220.3	11,736.0	12,275.8	12,845.1
Percent Change, July 2017	4.6	3.5	4.3	5.2	5.0	5.0	5.1	5.0	4.8	4.6	4.5	4.4
Control, January 2018	4.2	2.7	3.7	5.2	5.2	4.5	4.4	4.4	4.6	4.6	4.6	4.6
3. Other Labor Income, July 2017	1,297.6	1,348.6	1,384.8	1,419.5	1,469.7	1,520.7	1,568.4	1,618.4	1,670.5	1,723.3	1,777.2	1,833.7
Control, January 2018	1,295.1	1,327.3	1,364.0	1,404.2	1,450.8	1,500.3	1,549.1	1,601.8	1,657.4	1,715.1	1,774.2	1,834.9
Percent Change, July 2017	4.0	3.9	2.7	2.5	3.5	3.5	3.1	3.2	3.2	3.2	3.1	3.2
Control, January 2018	3.2	2.5	2.8	2.9	3.3	3.4	3.3	3.4	3.5	3.5	3.4	3.4
4. Proprietors' Income, July 2017	1,400.4	1,446.2	1,523.5	1,590.3	1,640.7	1,699.3	1,767.5	1,837.6	1,907.2	1,978.0	2,051.7	2,129.4
Control, January 2018	1,328.9	1,364.9	1,409.7	1,481.8	1,551.2	1,588.5	1,623.6	1,669.5	1,718.0	1,765.3	1,813.1	1,865.2
Percent Change, July 2017	3.2	3.3	5.3	4.4	3.2	3.6	4.0	4.0	3.8	3.7	3.7	3.8
Control, January 2018	0.7	2.7	3.3	5.1	4.7	2.4	2.2	2.8	2.9	2.8	2.7	2.9
5. Property Income, July 2017	2,935.3	3,020.8	3,133.3	3,306.0	3,521.6	3,714.2	3,873.7	4,009.9	4,156.8	4,307.3	4,462.8	4,630.8
Control, January 2018	3,073.0	3,129.4	3,253.9	3,425.8	3,613.1	3,823.7	4,020.2	4,210.4	4,383.0	4,556.3	4,748.8	4,943.2
Percent Change, July 2017	1.5	2.9	3.7	5.5	6.5	5.5	4.3	3.5	3.7	3.6	3.6	3.8
Control, January 2018	3.2	1.8	4.0	5.3	5.5	5.8	5.1	4.7	4.1	4.0	4.2	4.1
6. Transfer Payments, July 2017	2,727.0	2,827.3	2,942.3	3,099.2	3,277.1	3,460.3	3,654.7	3,863.4	4,090.1	4,339.4	4,601.9	4,872.9
Control, January 2018	2,727.4	2,810.5	2,901.2	3,051.8	3,228.5	3,416.0	3,594.0	3,780.9	3,978.7	4,175.6	4,375.9	4,573.5
Percent Change, July 2017	4.2	3.7	4.1	5.3	5.7	5.6	5.6	5.7	5.9	6.1	6.0	5.9
Control, January 2018	3.9	3.0	3.2	5.2	5.8	5.8	5.2	5.2	5.2	4.9	4.8	4.5
7. Real Disposable Income, July 2017	12,523.3	12,784.7	13,164.0	13,636.3	14,005.3	14,350.7	14,719.5	15,043.7	15,374.8	15,714.8	16,059.5	16,415.2
Control, January 2018	12,556.7	12,671.5	12,964.2	13,507.5	13,928.9	14,254.2	14,605.6	14,929.3	15,221.0	15,518.5	15,795.7	16,064.2
Percent Change, July 2017	3.1	2.1	3.0	3.6	2.7	2.5	2.6	2.2	2.2	2.2	2.2	2.2
Control, January 2018	2.8	0.9	2.3	4.2	3.1	2.3	2.5	2.2	2.0	2.0	1.8	1.7
8. Real Per Capita Personal Income, July 2017	44,312.5	44,852.4	45,745.1	46,960.5	47,964.6	48,803.1	49,631.1	50,389.2	51,150.7	51,927.1	52,719.6	53,546.1
Control, January 2018	44,417.3	44,515.1	45,062.0	46,293.8	47,384.9	48,187.1	48,908.0	49,634.8	50,360.3	51,065.3	51,802.0	52,538.6
Percent Change, July 2017	2.4	1.2	2.0	2.7	2.1	1.7	1.7	1.5	1.5	1.5	1.5	1.6
Control, January 2018	2.2	0.2	1.2	2.7	2.4	1.7	1.5	1.5	1.5	1.4	1.4	1.4
9. Savings Rate (%), July 2017	6.0	5.3	5.6	6.0	6.2	6.1	6.2	6.1	6.2	6.2	6.3	6.3
Control, January 2018	5.8	4.0	3.6	4.9	5.5	5.7	5.9	5.9	5.7	5.5	5.3	5.0

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Employment and Output												
1. U.S. Population (Millions), July 2017	322.6	324.8	327.2	329.8	332.5	335.1	337.7	340.2	342.8	345.3	347.8	350.3
Control, January 2018	322.6	324.8	327.2	329.8	332.5	335.1	337.7	340.2	342.8	345.3	347.8	350.3
Percent Change, July 2017	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Control, January 2018	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
2. Civilian Labor Force (Millions), July 2017	158.0	159.8	161.2	162.9	164.7	166.0	167.0	168.0	169.0	169.8	170.7	171.6
Control, January 2018	158.0	159.8	161.1	163.1	165.1	166.3	167.3	168.2	169.1	170.0	170.8	171.6
Percent Change, July 2017	0.9	1.1	0.8	1.1	1.1	0.8	0.6	0.6	0.6	0.5	0.5	0.5
Control, January 2018	0.9	1.1	0.8	1.2	1.2	0.7	0.6	0.6	0.5	0.5	0.5	0.5
3. Labor Force Participation Rate (%), July 2017	61.4	61.6	61.5	61.6	61.7	61.6	61.4	61.3	61.1	60.9	60.7	60.5
Control, January 2018	61.4	61.6	61.5	61.7	61.9	61.8	61.5	61.3	61.1	60.9	60.7	60.5
Percent Change, July 2017	0.0	0.3	-0.1	0.1	0.1	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2
Control, January 2018	0.0	0.2	-0.1	0.3	0.3	-0.2	-0.3	-0.3	-0.4	-0.3	-0.3	-0.3
4. Total Employment, CPS (Millions), July 2017	150.1	152.4	154.4	156.4	158.1	159.3	160.2	161.1	161.9	162.5	163.1	163.8
Control, January 2018	150.1	152.3	154.5	157.0	158.9	159.7	160.2	160.8	161.5	162.2	162.9	163.5
Percent Change, July 2017	1.6	1.5	1.3	1.3	1.1	0.7	0.6	0.6	0.5	0.4	0.4	0.4
Control, January 2018	1.6	1.5	1.4	1.6	1.3	0.5	0.3	0.4	0.4	0.4	0.4	0.4
5. Total Non-Farm Jobs (Millions), July 2017	143.1	145.4	147.2	149.0	150.5	151.8	153.1	154.4	155.4	156.3	157.0	157.7
Control, January 2018	143.1	145.4	147.5	150.0	151.7	152.2	152.8	153.5	154.1	154.7	155.3	155.9
Percent Change, July 2017	1.9	1.6	1.3	1.2	1.0	0.9	0.9	0.8	0.7	0.5	0.5	0.5
Control, January 2018	1.9	1.6	1.4	1.7	1.1	0.4	0.4	0.5	0.4	0.4	0.4	0.4
6. Unemployment Rate (%), July 2017	5.0	4.7	4.2	4.0	4.0	4.1	4.1	4.1	4.2	4.3	4.4	4.5
Control, January 2018	5.0	4.7	4.1	3.8	3.7	4.0	4.3	4.4	4.5	4.5	4.6	4.7
7. Employment Cost Index, July 2017	124.8	127.8	131.5	135.7	140.1	144.7	149.5	154.5	159.5	164.5	169.6	174.9
Control, January 2018	124.8	127.8	131.3	135.4	139.9	144.5	149.1	153.8	158.5	163.3	168.2	173.2
Percent Change, July 2017	2.2	2.4	2.9	3.2	3.3	3.3	3.3	3.3	3.2	3.2	3.1	3.1
Control, January 2018	2.2	2.4	2.8	3.1	3.3	3.3	3.2	3.1	3.1	3.0	3.0	3.0
8. Nonfarm Productivity Index, July 2017	106.4	107.4	109.0	110.7	112.1	113.9	115.7	117.3	119.1	120.9	122.8	124.8
Control, January 2018	106.8	107.7	109.3	111.0	112.7	114.4	116.3	118.0	119.8	121.6	123.4	125.3
Percent Change, July 2017	0.2	1.0	1.5	1.5	1.3	1.6	1.5	1.4	1.5	1.5	1.6	1.6
Control, January 2018	0.2	0.8	1.5	1.5	1.5	1.5	1.7	1.5	1.5	1.5	1.5	1.5
9. Total Industrial Production Index, July 2017	103.5	103.8	106.7	109.7	111.7	113.8	115.6	117.3	118.8	120.2	121.6	122.9
Control, January 2018	103.5	103.8	106.7	110.1	113.2	115.2	117.5	119.9	122.3	124.5	126.7	128.9
Percent Change, July 2017	-1.8	0.3	2.8	2.7	1.9	1.9	1.6	1.4	1.3	1.2	1.2	1.1
Control, January 2018	-1.8	0.3	2.8	3.3	2.8	1.8	2.0	2.0	2.0	1.8	1.8	1.7

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10. Housing Starts (Millions Of Units), July 2017	1.149	1.194	1.283	1.379	1.424	1.466	1.499	1.510	1.505	1.494	1.481	1.465
Control, January 2018	1.149	1.201	1.240	1.347	1.436	1.459	1.489	1.496	1.507	1.507	1.495	1.492
Percent Change, July 2017	8.9	3.9	7.4	7.5	3.2	2.9	2.3	0.7	-0.3	-0.7	-0.9	-1.0
Control, January 2018	8.9	4.5	3.3	8.6	6.6	1.6	2.1	0.4	0.7	0.0	-0.7	-0.2
11. New Light Vehicle Sales (Millions Of Units), July 2017	17.5	17.3	17.3	17.3	17.1	17.0	16.8	16.8	16.9	16.9	17.0	17.0
Control, January 2018	17.5	17.3	17.2	16.9	16.8	16.7	16.6	16.6	16.7	16.9	17.0	17.0
Percent Change, July 2017	3.8	-1.0	-0.1	-0.2	-0.8	-0.8	-1.1	-0.2	0.6	0.4	0.3	0.3
Control, January 2018	3.8	-1.1	-0.7	-1.8	-0.1	-0.7	-1.0	-0.1	1.1	0.8	0.5	0.2

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Financial Markets												
1. Prime Rate (%), July 2017	3.39	3.72	4.40	5.17	5.95	6.01	6.01	6.01	6.01	6.01	6.01	6.01
Control, January 2018	3.39	3.72	4.47	5.27	5.90	6.39	6.50	6.49	6.24	6.00	5.99	5.75
2. 90-Day T-Bill Rate (%), July 2017	0.18	0.56	1.28	2.08	2.80	2.85	2.85	2.85	2.85	2.85	2.85	2.85
Control, January 2018	0.18	0.55	1.31	2.01	2.55	3.00	3.10	3.09	2.87	2.65	2.64	2.42
3. 180-Day T-Bill Rate (%), July 2017	0.33	0.68	1.46	2.28	2.95	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Control, January 2018	0.33	0.68	1.48	2.38	3.03	3.43	3.49	3.38	3.15	2.95	2.87	2.71
4. Aaa Corporate Bond Rate (%), July 2017	3.90	3.73	4.32	5.01	5.38	5.45	5.45	5.45	5.45	5.45	5.45	5.45
Control, January 2018	3.90	3.73	3.78	4.46	4.87	5.04	5.11	5.15	5.16	5.16	5.19	5.24
5. Conventional Mortgage Rate (%), July 2017	3.80	3.85	4.47	5.36	6.04	6.07	6.07	6.07	6.07	6.07	6.07	6.07
Control, January 2018	3.80	3.85	4.15	4.82	5.21	5.37	5.39	5.37	5.34	5.33	5.34	5.33
6. Money Supply, M1 (Billions Of Dollars), July 2017	3,230.8	3,468.3	3,655.7	3,736.5	3,774.6	3,798.8	3,816.1	3,830.7	3,859.3	3,895.9	3,936.2	3,978.6
Control, January 2018	3,233.1	3,477.0	3,692.6	3,815.2	3,911.6	3,984.9	4,072.4	4,165.6	4,256.4	4,358.5	4,450.1	4,548.6
Percent Change, July 2017	7.6	7.3	5.4	2.2	1.0	0.6	0.5	0.4	0.7	0.9	1.0	1.1
Control, January 2018	7.6	7.5	6.2	3.3	2.5	1.9	2.2	2.3	2.2	2.4	2.1	2.2
7. Money Supply, M2 (Billions Of Dollars), July 2017	12,740.6	13,480.3	13,894.9	14,179.2	14,497.9	14,969.4	15,518.8	16,133.9	16,785.0	17,462.2	18,165.9	18,898.3
Control, January 2018	12,759.5	13,504.8	13,905.4	14,240.8	14,584.3	14,955.2	15,462.4	16,052.6	16,723.3	17,433.7	18,165.0	18,933.1
Percent Change, July 2017	6.7	5.8	3.1	2.0	2.2	3.3	3.7	4.0	4.0	4.0	4.0	4.0
Control, January 2018	6.7	5.8	3.0	2.4	2.4	2.5	3.4	3.8	4.2	4.2	4.2	4.2
8. Municipal Bond Rate (%), July 2017	3.51	3.51	4.21	4.75	4.94	4.95	4.95	4.95	4.95	4.95	4.95	4.95
Control, January 2018	3.51	3.51	3.65	4.02	4.09	4.08	4.06	4.04	4.04	4.04	4.04	4.06
9. Standard & Poor's Index, July 2017	2,025.7	2,266.6	2,467.7	2,555.6	2,658.5	2,766.2	2,861.9	2,943.6	3,020.4	3,092.5	3,157.9	3,210.4
Control, January 2018	2,025.7	2,266.6	2,608.3	2,653.4	2,619.9	2,654.1	2,721.8	2,801.2	2,885.7	2,970.5	3,055.5	3,155.1
Percent Change, July 2017	-0.6	11.9	8.9	3.6	4.0	4.1	3.5	2.9	2.6	2.4	2.1	1.7
Control, January 2018	-0.6	11.9	15.1	1.7	-1.3	1.3	2.6	2.9	3.0	2.9	2.9	3.3

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Prices												
1. Consumer Price Index, July 2017	238.3	242.7	246.6	251.1	257.7	264.8	271.7	278.8	286.0	293.3	300.7	308.2
Control, January 2018	238.3	242.7	247.3	251.3	257.5	264.8	271.3	277.8	284.7	291.7	298.9	306.4
Percent Change, July 2017	0.7	1.9	1.6	1.8	2.6	2.8	2.6	2.6	2.6	2.5	2.5	2.5
Control, January 2018	0.7	1.9	1.9	1.6	2.5	2.8	2.4	2.4	2.5	2.5	2.5	2.5
2. Consumer Price Index (calender), July 2017	237.0	240.0	244.8	248.7	254.2	261.3	268.2	275.2	282.4	289.6	297.0	304.4
Control, January 2018	237.0	240.0	245.1	249.2	254.1	261.3	268.1	274.5	281.2	288.1	295.3	302.6
Percent Change, July 2017	0.1	1.3	2.0	1.6	2.2	2.8	2.7	2.6	2.6	2.6	2.5	2.5
Control, January 2018	0.1	1.3	2.1	1.7	1.9	2.8	2.6	2.4	2.4	2.5	2.5	2.5
3. Core Consumer Price Index, July 2017	244.9	250.0	254.3	259.2	265.0	271.4	277.9	284.7	291.9	299.3	306.9	314.6
Control, January 2018	244.9	250.0	254.5	259.7	265.8	272.5	278.9	285.3	292.1	299.4	307.0	314.8
Percent Change, July 2017	2.1	2.1	1.7	1.9	2.2	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Control, January 2018	2.1	2.1	1.8	2.1	2.3	2.5	2.3	2.3	2.4	2.5	2.5	2.6
4. Wholesale Price Index, July 2017	186.1	189.6	193.1	195.3	200.4	205.8	210.5	215.5	219.8	224.0	228.0	232.4
Control, January 2018	186.1	189.7	193.7	197.1	201.9	206.5	210.7	215.5	220.6	225.5	229.5	233.6
Percent Change, July 2017	-6.0	1.9	1.9	1.1	2.6	2.7	2.3	2.4	2.0	1.9	1.8	2.0
Control, January 2018	-6.0	1.9	2.1	1.7	2.4	2.3	2.0	2.3	2.3	2.2	1.8	1.8
5. Price Of Crude Oil (\$ Per Barrel), July 2017	40.3	45.9	43.2	43.0	54.8	64.5	70.7	76.8	80.9	83.5	85.7	87.6
Control, January 2018	40.3	46.8	51.4	49.1	55.0	63.9	69.0	74.0	78.3	82.0	85.2	88.4
Percent Change, July 2017	-41.5	13.9	-6.0	-0.5	27.6	17.7	9.7	8.6	5.4	3.2	2.6	2.2
Control, January 2018	-41.5	16.1	9.9	-4.4	12.1	16.1	8.0	7.3	5.9	4.6	4.0	3.7
6. Chained Price Index, Gdp, July 2017	110.7	112.5	114.7	117.2	119.8	122.5	125.2	127.9	130.8	133.7	136.6	139.5
Control, January 2018	110.7	112.4	114.5	117.0	119.7	122.5	125.2	128.0	130.9	133.8	136.8	139.8
Percent Change, July 2017	1.1	1.6	2.0	2.2	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.1
Control, January 2018	1.1	1.6	1.9	2.2	2.3	2.4	2.2	2.2	2.2	2.2	2.2	2.2
7. Chained Price Index, Consumer Spending, July 2017	110.0	111.7	113.1	114.8	117.2	119.9	122.6	125.4	128.2	131.0	133.8	136.7
Control, January 2018	110.0	111.8	113.5	115.1	117.4	119.9	122.5	125.0	127.7	130.4	133.2	136.0
Percent Change, July 2017	0.7	1.5	1.3	1.5	2.1	2.3	2.2	2.3	2.2	2.2	2.1	2.1
Control, January 2018	0.7	1.6	1.5	1.5	2.0	2.2	2.1	2.1	2.1	2.1	2.1	2.1
8. Chained Price Index, Non-Durables, July 2017	108.1	108.8	109.1	110.1	113.1	116.3	119.2	122.2	125.0	127.5	130.1	132.7
Control, January 2018	108.1	108.8	109.9	110.2	112.4	115.3	117.7	120.2	122.8	125.5	128.1	130.8
Percent Change, July 2017	-2.4	0.7	0.2	0.9	2.8	2.8	2.5	2.5	2.2	2.1	2.0	2.0
Control, January 2018	-2.4	0.6	1.0	0.3	2.0	2.6	2.1	2.2	2.2	2.1	2.1	2.1
9. Chained Price Index, Gas & Oil, July 2017	97.9	100.9	97.8	98.0	111.2	122.7	130.6	138.6	143.6	147.0	149.9	152.6
Control, January 2018	98.6	101.8	108.5	101.5	108.8	120.1	125.9	131.7	136.8	140.9	144.1	147.5
Percent Change, July 2017	-20.2	3.0	-3.0	0.2	13.5	10.3	6.5	6.1	3.6	2.4	2.0	1.8
Control, January 2018	-20.4	3.2	6.6	-6.4	7.2	10.3	4.8	4.6	3.9	2.9	2.3	2.3

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10. Chained Price Index, Durables, July 2017	89.7	87.5	85.9	84.4	83.2	82.2	81.2	80.3	79.4	78.5	77.6	76.7
Control, January 2018	89.6	87.5	85.6	84.1	83.0	82.1	81.4	80.6	79.8	79.1	78.3	77.6
Percent Change, July 2017	-1.9	-2.4	-1.9	-1.7	-1.4	-1.2	-1.2	-1.1	-1.1	-1.2	-1.2	-1.2
Control, January 2018	-1.9	-2.4	-2.1	-1.8	-1.3	-1.0	-0.9	-1.0	-1.0	-1.0	-1.0	-0.9
11. Chained Price Index, New Light Vehicles, July 2017	109.4	109.7	109.6	109.7	110.4	111.0	111.3	111.9	112.6	113.2	113.9	114.5
Control, January 2018	109.5	109.8	108.3	107.5	108.6	110.3	111.9	113.4	114.7	116.0	117.3	118.8
Percent Change, July 2017	0.5	0.3	-0.2	0.2	0.6	0.5	0.3	0.5	0.6	0.6	0.6	0.6
Control, January 2018	0.5	0.3	-1.4	-0.7	1.0	1.5	1.5	1.3	1.1	1.2	1.2	1.3
12. Chained Price Index, Consumer Services, July 2017	114.4	117.1	119.6	122.2	125.2	128.7	132.2	135.8	139.5	143.3	147.2	151.1
Control, January 2018	114.4	117.3	119.9	122.8	125.8	129.0	132.4	135.7	139.2	142.8	146.4	150.2
Percent Change, July 2017	2.1	2.4	2.2	2.1	2.5	2.7	2.7	2.7	2.8	2.7	2.7	2.6
Control, January 2018	2.1	2.5	2.3	2.4	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.5
13. Chained Price Index, Medical Services, July 2017	110.2	111.8	113.4	115.1	117.3	120.1	123.0	125.8	128.7	131.6	134.3	136.9
Control, January 2018	110.3	111.8	113.2	115.2	117.6	120.2	122.9	125.5	128.1	130.4	132.7	134.8
Percent Change, July 2017	0.8	1.4	1.4	1.5	1.9	2.4	2.4	2.3	2.3	2.2	2.1	1.9
Control, January 2018	0.8	1.4	1.2	1.8	2.1	2.2	2.2	2.1	2.0	1.8	1.7	1.6

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Nominal Expenditures (\$, Billions)												
1. Gross Domestic Product, July 2017	18,274.1	18,949.3	19,825.9	20,772.6	21,663.9	22,651.6	23,659.0	24,675.7	25,715.4	26,766.1	27,840.4	28,954.8
Control, January 2018	18,344.5	18,985.6	19,832.1	20,798.9	21,771.9	22,692.1	23,647.7	24,648.8	25,685.8	26,748.2	27,834.6	28,954.5
Percent Change, July 2017	2.9	3.7	4.6	4.8	4.3	4.6	4.4	4.3	4.2	4.1	4.0	4.0
Control, January 2018	2.9	3.5	4.5	4.9	4.7	4.2	4.2	4.2	4.2	4.1	4.1	4.0
2. Consumer Spending, July 2017	12,496.6	13,046.2	13,572.2	14,215.7	14,895.7	15,633.1	16,381.4	17,140.5	17,913.1	18,704.2	19,519.3	20,373.0
Control, January 2018	12,557.3	13,113.7	13,665.4	14,230.7	14,854.7	15,496.4	16,155.7	16,861.2	17,595.1	18,350.9	19,130.8	19,934.1
Percent Change, July 2017	3.4	4.4	4.0	4.7	4.8	5.0	4.8	4.6	4.5	4.4	4.4	4.4
Control, January 2018	3.7	4.4	4.2	4.1	4.4	4.3	4.3	4.4	4.4	4.3	4.2	4.2
3. Consumption, Nondurables, July 2017	2,670.5	2,752.4	2,835.4	2,949.0	3,110.1	3,275.0	3,432.0	3,589.6	3,740.2	3,892.7	4,055.3	4,230.9
Control, January 2018	2,684.9	2,762.0	2,870.8	2,945.8	3,063.3	3,202.9	3,340.4	3,487.7	3,633.0	3,784.0	3,946.1	4,119.8
Percent Change, July 2017	0.2	3.1	3.0	4.0	5.5	5.3	4.8	4.6	4.2	4.1	4.2	4.3
Control, January 2018	0.6	2.9	3.9	2.6	4.0	4.6	4.3	4.4	4.2	4.2	4.3	4.4
4. Consumption, Motor Vehicles & Parts, July 2017	463.1	483.4	494.5	521.4	541.7	556.2	561.6	576.1	598.2	619.8	640.5	661.1
Control, January 2018	471.0	490.4	507.5	520.2	537.3	548.1	562.2	582.3	605.5	628.8	652.4	675.7
Percent Change, July 2017	1.2	4.4	2.3	5.4	3.9	2.7	1.0	2.6	3.8	3.6	3.4	3.2
Control, January 2018	2.3	4.1	3.5	2.5	3.3	2.0	2.6	3.6	4.0	3.8	3.8	3.6
5. Consumption, Other Durables, July 2017	213.3	223.0	230.2	238.7	247.0	256.8	266.2	274.7	283.4	292.3	301.4	311.0
Control, January 2018	215.1	223.8	238.4	246.6	254.7	264.1	273.5	281.9	289.9	298.7	308.2	318.3
Percent Change, July 2017	4.1	4.6	3.2	3.7	3.5	4.0	3.6	3.2	3.2	3.1	3.1	3.2
Control, January 2018	3.8	4.1	6.5	3.4	3.3	3.7	3.6	3.1	2.8	3.0	3.2	3.3
6. Consumption, Services, July 2017	8,452.8	8,858.3	9,251.5	9,716.9	10,176.3	10,688.0	11,224.2	11,764.1	12,319.3	12,891.1	13,477.2	14,086.7
Control, January 2018	8,486.5	8,911.6	9,289.8	9,745.9	10,211.5	10,676.2	11,154.8	11,661.4	12,192.0	12,736.5	13,291.4	13,855.2
Percent Change, July 2017	4.4	4.8	4.4	5.0	4.7	5.0	5.0	4.8	4.7	4.6	4.5	4.5
Control, January 2018	4.7	5.0	4.2	4.9	4.8	4.6	4.5	4.5	4.5	4.5	4.4	4.2
7. Gross Private Domestic Investment, July 2017	3,039.1	3,117.6	3,337.6	3,540.3	3,693.2	3,886.5	4,071.3	4,241.5	4,416.8	4,587.6	4,759.7	4,940.5
Control, January 2018	3,059.5	3,120.3	3,340.2	3,592.6	3,803.2	3,967.1	4,133.2	4,291.8	4,463.1	4,639.0	4,805.3	4,980.7
Percent Change, July 2017	1.3	2.6	7.1	6.1	4.3	5.2	4.8	4.2	4.1	3.9	3.8	3.8
Control, January 2018	0.5	2.0	7.0	7.6	5.9	4.3	4.2	3.8	4.0	3.9	3.6	3.6
8. Fixed Non-Residential Investment, July 2017	2,310.0	2,364.8	2,524.8	2,637.2	2,760.7	2,903.8	3,044.2	3,176.0	3,306.4	3,435.5	3,569.8	3,712.3
Control, January 2018	2,318.9	2,369.9	2,532.6	2,697.7	2,838.3	2,960.0	3,070.7	3,183.4	3,303.9	3,431.5	3,556.0	3,684.2
Percent Change, July 2017	0.7	2.4	6.8	4.5	4.7	5.2	4.8	4.3	4.1	3.9	3.9	4.0
Control, January 2018	-0.2	2.2	6.9	6.5	5.2	4.3	3.7	3.7	3.8	3.9	3.6	3.6
9. Fixed Non-Residential Structures, July 2017	492.4	518.2	563.5	593.3	625.0	670.0	713.2	748.5	778.7	805.0	831.4	858.6
Control, January 2018	513.5	540.7	569.7	612.7	651.5	687.6	724.6	757.0	784.1	813.7	839.9	865.9
Percent Change, July 2017	-6.5	5.2	8.7	5.3	5.3	7.2	6.5	5.0	4.0	3.4	3.3	3.3
Control, January 2018	-6.9	5.3	5.4	7.5	6.3	5.5	5.4	4.5	3.6	3.8	3.2	3.1

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10. Fixed Residential Investment, July 2017	687.5	731.8	792.2	845.6	882.2	927.0	973.1	1,018.5	1,060.8	1,099.6	1,136.2	1,171.9
Control, January 2018	681.8	727.7	767.4	824.9	893.7	950.3	1,001.9	1,048.8	1,097.4	1,143.8	1,185.6	1,227.5
Percent Change, July 2017	13.0	6.4	8.3	6.7	4.3	5.1	5.0	4.7	4.2	3.7	3.3	3.1
Control, January 2018	12.2	6.7	5.5	7.5	8.3	6.3	5.4	4.7	4.6	4.2	3.7	3.5
11. Inventory Investment, July 2017	41.6	21.0	20.6	57.4	50.2	55.8	54.0	47.1	49.6	52.5	53.7	56.3
Control, January 2018	58.9	22.7	40.2	69.9	71.2	56.9	60.5	59.6	61.8	63.7	63.6	69.0
12. Government Spending, July 2017	3,249.5	3,315.2	3,412.5	3,505.1	3,597.0	3,686.7	3,790.8	3,905.0	4,027.6	4,151.7	4,276.8	4,406.1
Control, January 2018	3,247.4	3,303.4	3,390.7	3,486.5	3,593.3	3,708.2	3,828.2	3,950.7	4,079.4	4,213.3	4,350.0	4,491.5
Percent Change, July 2017	2.0	2.0	2.9	2.7	2.6	2.5	2.8	3.0	3.1	3.1	3.0	3.0
Control, January 2018	1.9	1.7	2.6	2.8	3.1	3.2	3.2	3.2	3.3	3.3	3.2	3.3
13. Net Exports, July 2017	-511.0	-529.7	-496.5	-488.4	-522.0	-554.7	-584.5	-611.4	-642.1	-677.3	-715.4	-764.9
Control, January 2018	-519.7	-551.8	-564.2	-510.9	-479.3	-479.6	-469.4	-454.9	-451.7	-455.0	-451.4	-451.7