

National Economic Estimating Conference

November 13, 2020

The National Economic Estimating Conference met on November 13, 2020, and adopted the control forecast containing relatively balanced upside and downside risks to the projected outcomes happening. Both the near-term and long-term outlooks continue to show a path that is dramatically weaker than forecasts made a year ago. This directly results from the Coronavirus outbreak, actions to contain it, and the pandemic-induced economic contraction that followed.

The World Health Organization (WHO) reported the first Coronavirus case in China on December 31, 2019. From there, the virus spread quickly around the globe. The Centers for Disease Control and Prevention reported the first human-to-human transmission in the United States on January 30, 2020, and characterized COVID-19 as a pandemic on March 11, 2020. Various government emergency measures and stay-at-home orders to slow the spread, as well as voluntary “social distancing” actions, precipitated a severe collapse in demand (a demand shock), while substantial supply-chain disruptions related to interrupted or nonexistent means of transport, factory closures and production slowdowns produced a supply shock. In June 2020, the National Bureau of Economic Research (NBER) announced February 2020 as the peak in the current business cycle, marking the end of the longest US economic expansion on record and putting the US economy in recession territory. According to NBER, “...the unprecedented magnitude of the decline in employment and production, and its broad reach across the entire economy, warrants the designation of this episode as a recession, even if it turns out to be briefer than earlier contractions.” IHS Markit believes that the trough of the initial recessionary response was reached in April, thus potentially ending the shortest and deepest recession in US history.

Economic activity has rebounded from its April depths, but it continues to be constrained by the successive waves of infection and the efforts to contain them. IHS Markit’s projected recovery trajectory is shaped by the expected widespread availability of Coronavirus vaccines by the end of the State’s 2020-21 fiscal year. In the IHS Markit baseline model, the GDP level has improved more rapidly than IHS anticipated in the summer, but regaining the pre-pandemic levels still takes many years. In terms of growth rates, the recovery in GDP resembles a radical or square root sign – meaning a deep contraction followed by a quick upturn and then a plateau. The adopted Conference forecast follows this pattern.

In March, Congress passed three major pieces of legislation that directly support the national economy and individual states:

- The Coronavirus Preparedness and Response Supplemental Appropriations Act; Phase 1. This legislation provided \$8.3 billion in emergency funding for federal agencies to respond to the Coronavirus outbreak. [Public Law No: 116-123; enacted 03/06/2020] Florida benefitted from some of this funding for crisis response.
- The Families First Coronavirus Response Act; Phase 2. This legislation responded to the COVID-19 outbreak by providing paid sick leave, tax credits, and free COVID-19 testing; expanding food assistance and unemployment benefits; and increasing Medicaid funding. [Public Law No: 116-127; enacted 03/18/2020] Florida benefitted financially from the temporary 6.2 percentage-point increase in FMAP (the federal government increased its matching rate, resulting in a lesser need for General Revenue).
- The Coronavirus Aid, Relief, and Economic Security [CARES] Act; Phase 3. This legislation provided substantial federal government support (\$2.2 trillion, the largest-economic stimulus package in U.S. history) to individuals, businesses, hospitals, and specific industries dealing with the COVID-19 pandemic and its associated economic consequences. [Public Law No: 116-136; enacted 03/27/2020] This bill provided the greatest direct budgetary relief to Florida.

A fourth stimulus bill was signed by the President in April. Referred to as an interim spending bill, it provided an additional \$484 billion for small businesses (\$320 billion for PPP and \$60 billion in economic injury loans and grants), for hospitals (\$75 billion) and for testing (\$25 billion).

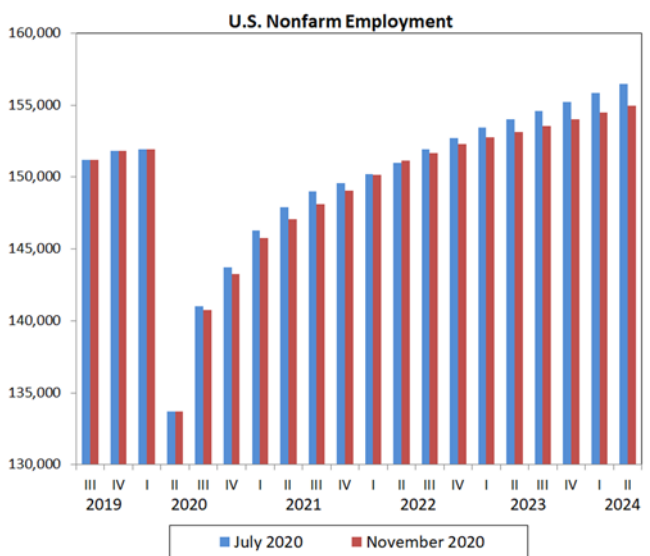
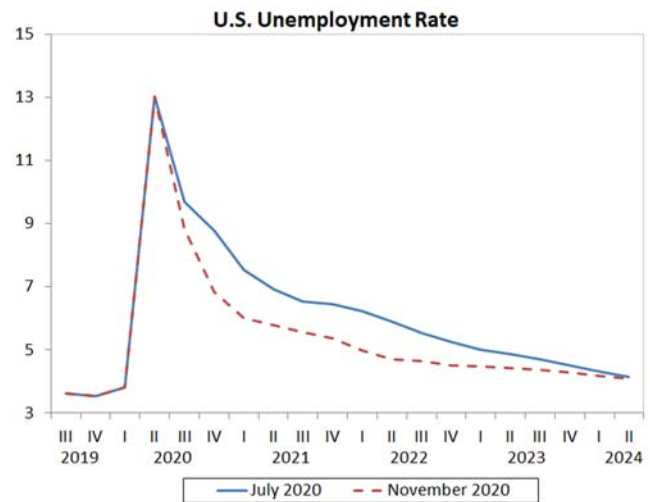
The above programs provided over \$3 trillion of income support in the middle two quarters of calendar 2020. Additionally, the US Treasury is backstopping Fed liquidity programs with credit protection. The Federal Reserve had already responded aggressively with rate cuts to near zero, new quantitative easing, massive liquidity programs and regulatory forbearance.

The adopted forecast incorporates the elements of the federal stimulus described above as an important firewall against the economic cratering that would have otherwise occurred; however, additional federal assistance beyond these measures is not assumed in the latest forecast. Nor do the results rely on new infusions from states and local governments, since they will face new fiscal restraints as they freeze or reduce spending on public services to react to falling revenues within balanced-budget frameworks.

Many of the key economic variables continue to be negatively affected by the pandemic but have been upgraded since July. Relative to the July 2020 forecast, the November forecast has higher growth rates in the 2020-21 fiscal year for real GDP, housing starts, consumer spending, corporate profits and gross private domestic investment, as well as lower unemployment rates. All major indicators show a technical bounce back in growth rates in FY 2020-21, yet in levels, these indicators remain lower than expected pre-pandemic. Only housing starts are higher than expected in the pre-pandemic forecast for FY 2020-21.

Following a 5.0% decline in the first quarter of 2020, real GDP dived by 31.4% in the second quarter as the US economy shut down to limit the spread of coronavirus. In breathtaking speed, GDP has now regained a record 33.4% in the third quarter of 2020. Even so, the new forecast reinforces the persistent loss of potential GDP and a lowered standard-of-living as lasting legacies of the pandemic. This is mainly the result of a lower capital stock that follows a significant cyclical decline in business fixed investment, but it is also a result of a reduction in the labor supply and less productive capital in socially dense industries, such as leisure and travel. However, after the current year, real GDP grows between 2.2% and 3% annually to regain the levels expected pre-pandemic at the end of the forecast period.

The unemployment rate reached a cycle high of 13.0% in the final quarter of FY 2019-20. Moving forward, the rate gradually drops to 3.7% by FY 2025-26 before reverting to full-employment levels of around 4% by FY 2029-30, as those affected by the recession slowly return to jobs, find new jobs, or retire early. In the face of cautious consumers in the near term, businesses will remain reluctant to hire and invest. While some jobs were destroyed quickly and permanently, the creation



of alternative opportunities in an economy adjusting to new health risks will take time. The rate of job loss reached 40% in the second quarter of 2020 from the first quarter of 2020 on an annualized basis and only half of the lost jobs had returned by the third quarter of 2020. Employment declines by 2.0% in FY 2020-21, rebounds by 3.7% in FY 2021-22, and slowly settles back to the growth rates expected at the July 2020 and December 2019 conferences for the rest of the forecast horizon. The US economy has fewer jobs than expected pre-pandemic for each fiscal year through FY 2024-25 as jobs return to the pre-pandemic expected levels only thereafter.

Personal income grew by 34.2% at an annual rate in the second quarter of 2020, almost entirely due to the federal enhanced and expanded unemployment benefits, stimulus checks to individuals, and support to business incomes. Income then declined by 10.2% in the third quarter of 2020. After growing at a subdued 1.3% pace in the 2020-21 and 2021-22 fiscal years, personal income is expected to grow at rates very similar to the July 2020 and December 2019 forecasts. Similarly, real disposable income soared by 46.6% in the second quarter of 2020 from the prior quarter on an annualized basis, but dropped by 16.3% in the third quarter of 2020, resulting in an expected 0.3% decline in FY 2020-21. After another fiscal year of declines at 1.2% in 2021-22, real disposable income resumes growth at a 2%-plus clip for the rest of the forecast. With personal income outstripping outlays under lock-downs, the personal saving rate increased to a projected 25.7% in the second quarter of 2020 but is expected to quickly drop to well less than half that rate by the end of the current fiscal year and remain only moderately elevated over pre-COVID rates throughout the remainder of the forecast.

Consumer spending plunged by 33.2% in the second quarter of 2020 over the prior quarter on an annualized basis, leading to an overall 1.3% decline in FY 2019-20. Spending rebounded by 40.7% in the third quarter of 2020, strongly contributing to an expected 1% growth rate for FY 2020-21. Even though consumer spending grows at pre-pandemic rates starting in FY 2021-22, it does not return to pre-pandemic levels at any time during the ten-year forecast horizon.

The national housing market has shown remarkable resiliency in the face of the pandemic, as construction was generally deemed “essential” by governments and a number of consumers sought to relocate to less densely populated areas. A 72.1% contraction to just over one million housing starts occurred in the second quarter of 2020, but then starts shot back up to pre-pandemic levels in the third quarter of 2020. Both starts and existing home sales were boosted by the record-low mortgage rates in the near-term forecast.

The outlook for corporate profits has improved since July but remains bleak relative to the December 2019 forecast. Book profits are expected to grow faster than expected in July in most fiscal years but the levels never recover back to pre-pandemic levels. Economic corporate profits follow a similar path.

Finally, the price of Brent crude oil plunged to \$29.4/barrel in the second quarter of 2020 as the global recession and price war between Saudi Arabia and Russia created an unprecedented surplus of oil. As global growth rebounds and the OPEC+ countries continue to succeed in restricting production, the price recovers to \$52 in FY 2021-22 — the approximate level at which US drilling and production stabilize.

National Economic Estimating Conference
November 13, 2020
Short-Run Tables - NOVEMBER FINAL

TABLE OF CONTENTS

<u>SECTION</u>	<u>PAGE</u>
Executive Summary.....	2
Real Expenditures.....	4
Components of Income.....	6
Employment and Output.....	8
Financial Markets.....	10
Prices.....	11
Nominal Expenditures.....	13

National Economic Estimating Conference
November 13, 2020
Short-Run Tables - NOVEMBER FINAL

Executive Summary	Quarterly Observations (percent change, prior quarter, annual rate)																2019	2020	2021	2022	2023
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2					
1. Real Gross Domestic Product, Control, November 2020	19,141.7	19,254.0	19,010.8	17,302.5	18,584.0	18,755.5	18,880.5	18,928.3	19,015.4	19,105.3	19,258.4	19,413.4	19,539.9	19,644.9	19,752.7	19,874.0	18,884.3	18,677.3	18,787.1	19,198.1	19,702.9
July 2020	19,121.1	19,222.0	18,977.4	16,949.8	17,579.9	17,768.2	18,116.5	18,360.0	18,563.1	18,699.0	18,849.8	19,023.5	19,214.5	19,390.0	19,549.4	19,693.4	18,866.4	18,567.5	17,956.1	18,783.9	19,461.8
Percent Change, Control, November 2020	2.6	2.4	-5.0	-31.4	33.1	3.7	2.7	1.0	1.9	1.9	3.2	3.3	2.6	2.2	2.2	2.5	2.5	-1.1	0.6	2.2	2.6
Percent Change, July 2020	2.1	2.1	-5.0	-36.4	15.7	4.4	8.1	5.5	4.5	3.0	3.3	3.7	4.1	3.7	3.3	3.0	2.6	-1.6	-3.3	4.6	3.6
2. Total Non-Farm Jobs (Millions), Control, November 2020	151.2	151.8	151.9	133.7	140.8	143.2	145.8	147.1	148.1	149.0	150.1	151.1	151.7	152.3	152.7	153.1	149.9	147.1	144.2	149.6	152.5
July 2020	151.2	151.8	151.9	133.7	141.0	143.7	146.3	147.9	149.0	149.6	150.2	151.0	151.9	152.7	153.4	154.0	149.9	147.1	144.7	149.9	153.0
Percent Change, Control, November 2020	1.5	1.7	0.4	-40.0	22.9	7.1	7.3	3.6	2.9	2.5	3.1	2.6	1.5	1.6	1.2	1.1	1.5	-1.9	-2.0	3.7	1.9
Percent Change, July 2020	1.5	1.7	0.4	-40.0	23.9	7.8	7.3	4.4	3.1	1.5	1.7	2.1	2.4	2.1	1.9	1.6	1.5	-1.9	-1.6	3.6	2.0
3. Unemployment Rate (%)Control, November 2020	3.6	3.5	3.8	13.0	8.8	6.8	6.0	5.8	5.6	5.4	5.0	4.7	4.6	4.5	4.5	4.4	3.8	6.0	6.9	5.2	4.5
July 2020	3.6	3.5	3.8	13.0	9.7	8.8	7.5	6.9	6.5	6.4	6.2	5.9	5.5	5.3	5.0	4.9	3.8	6.0	8.2	6.3	5.2
4. Housing Starts (Millions Of Units), Control, November 2020	1.288	1.433	1.484	1.079	1.430	1.455	1.381	1.372	1.346	1.327	1.315	1.302	1.290	1.286	1.280	1.276	1.219	1.321	1.409	1.323	1.283
July 2020	1.288	1.433	1.484	0.989	1.198	1.241	1.253	1.253	1.263	1.268	1.275	1.281	1.284	1.286	1.287	1.288	1.219	1.298	1.236	1.272	1.286
Percent Change, Control, November 2020	10.2	53.2	15.2	-72.1	208.5	7.2	-18.8	-2.7	-7.2	-5.5	-3.7	-3.7	-3.7	-1.4	-1.6	-1.5	-2.6	8.3	6.7	-6.2	-3.0
Percent Change, July 2020	10.2	53.2	15.2	-80.3	114.7	15.4	3.7	0.3	3.0	1.7	2.2	1.9	0.8	0.6	0.4	0.2	-2.6	6.5	-4.8	2.9	1.1
5. Consumer Price Index, Control, November 2020	256.3	257.8	258.6	256.3	259.5	261.0	262.1	263.8	265.7	267.7	269.3	271.0	272.6	274.3	275.8	277.1	253.3	257.3	261.6	268.4	275.0
July 2020	256.3	257.8	258.6	256.1	257.8	258.4	259.5	261.0	262.8	264.5	265.6	266.9	268.1	269.2	270.3	271.4	253.3	257.2	259.2	265.0	269.8
Percent Change, Control, November 2020	1.8	2.4	1.2	-3.5	5.2	2.3	1.6	2.7	2.9	3.0	2.4	2.6	2.4	2.5	2.2	1.8	2.1	1.6	1.7	2.6	2.4
Percent Change, July 2020	1.8	2.4	1.2	-3.8	2.6	1.0	1.8	2.3	2.8	2.5	1.7	2.0	1.9	1.6	1.6	1.7	2.1	1.6	0.8	2.2	1.8
6. Conventional Mortgage Rate (%), Control, November 2020	3.7	3.7	3.5	3.2	2.9	2.8	2.9	3.0	3.0	3.1	3.1	3.2	3.2	3.2	3.3	3.3	4.43	3.53	2.93	3.09	3.24
July 2020	3.7	3.7	3.5	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	4.43	3.53	3.13	3.09	3.11
7. Federal Funds Rate (%), Control, November 2020	2.19	1.64	1.26	0.06	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	2.24	1.29	0.10	0.10	0.10
July 2020	2.19	1.64	1.26	0.06	0.05	0.05	0.06	0.06	0.07	0.07	0.08	0.08	0.09	0.09	0.10	0.10	2.24	1.29	0.05	0.07	0.09
8. Federal Surplus (Nipa Basis), Control, November 2020	-1,084.1	-1,054.9	-1,150.8	-5,647.6	-3,489.4	-1,992.3	-1,491.8	-1,463.8	-1,415.7	-1,331.2	-1,314.7	-1,257.8	-1,204.0	-1,173.2	-1,176.6	-1,159.6	-979.1	-2,234.3	-2,109.3	-1,329.8	-1,178.4
July 2020	-1,225.2	-1,224.2	-1,343.6	-5,621.1	-4,535.9	-2,154.2	-2,003.8	-1,915.1	-1,840.8	-1,670.9	-1,665.6	-1,637.4	-1,595.3	-1,543.1	-1,531.6	-1,493.1	-1,090.0	-2,353.5	-2,652.2	-1,703.7	-1,540.8

National Economic Estimating Conference
November 13, 2020

Short-Run Tables - NOVEMBER FINAL

	Quarterly Observations (percent change, prior quarter, annual rate)																2019	2020	2021	2022	2023
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2					
9. Corp. Profits Bef. Taxes, Book (\$, Bn, SAAR), Control, November 2020	2,203.4	2,313.1	1,994.7	1,793.8	2,762.4	2,049.4	1,900.0	1,920.9	1,957.2	1,960.6	1,996.9	2,040.3	2,081.9	2,103.9	2,189.2	2,211.1	2,209.5	2,076.2	2,158.2	1,988.8	2,146.5
July 2020	2,046.0	2,126.5	1,831.4	1,676.6	2,573.7	1,365.6	1,427.5	1,498.9	1,570.5	1,590.2	1,625.9	1,666.3	1,713.8	1,752.6	1,861.4	1,909.5	2,058.5	1,920.1	1,716.4	1,613.2	1,809.3
Percent Change, Control, November 2020	-7.0	21.4	-44.7	-34.6	462.4	-69.7	-26.1	4.5	7.8	0.7	7.6	9.0	8.4	4.3	17.2	4.1	2.1	-6.0	3.9	-7.9	7.9
Percent Change, July 2020	-7.3	16.7	-45.0	-29.8	455.3	-92.1	19.4	21.6	20.5	5.1	9.3	10.3	11.9	9.4	27.3	10.7	-0.7	-6.7	-10.6	-6.0	12.2
10. Corp. Profits Bef. Taxes, Econom. (\$, Bn, SAAR), Control, November 2020	2,246.5	2,311.3	2,035.0	1,826.1	2,679.2	1,985.9	1,843.9	1,856.5	1,883.6	1,880.0	1,919.2	1,963.0	2,003.9	2,025.5	2,051.4	2,080.9	2,246.2	2,104.7	2,091.4	1,911.5	2,040.4
July 2020	2,078.0	2,131.0	1,868.2	1,804.3	2,568.5	1,353.6	1,421.6	1,479.3	1,532.4	1,540.1	1,574.8	1,611.9	1,656.8	1,695.6	1,743.7	1,793.1	2,069.9	1,970.4	1,705.7	1,564.8	1,722.3
Percent Change, Control, November 2020	-2.9	12.0	-39.9	-35.2	363.3	-69.8	-25.7	2.8	6.0	-0.8	8.6	9.4	8.6	4.4	5.2	5.9	3.0	-6.3	-0.6	-8.6	6.7
Percent Change, July 2020	-0.9	10.6	-40.9	-13.0	310.7	-92.3	21.6	17.3	15.2	2.0	9.3	9.8	11.6	9.7	11.8	11.8	1.9	-4.8	-13.4	-8.3	10.1
11. Standard & Poor's IndexControl, November 2020	2,958.6	3,086.4	3,069.3	2,928.8	3,321.6	3,366.0	3,502.7	3,486.7	3,510.5	3,530.1	3,530.1	3,528.8	3,532.1	3,543.9	3,562.0	3,589.3	2,787.0	3,010.8	3,419.3	3,524.9	3,556.8
July 2020	2,958.6	3,086.4	3,069.3	2,914.7	3,095.8	3,051.9	2,979.4	2,938.3	2,937.9	2,954.4	2,968.4	2,983.6	3,003.5	3,040.2	3,086.3	3,133.3	2,787.0	3,007.3	3,016.3	2,961.1	3,065.8
Percent Change, Control, November 2020	10.9	18.4	-2.2	-17.1	65.5	5.5	17.3	-1.8	2.8	2.3	0.0	-0.2	0.4	1.3	2.1	3.1	6.1	8.0	13.6	3.1	0.9
Percent Change, July 2020	10.9	18.4	-2.2	-18.7	27.3	-5.5	-9.2	-5.4	-0.1	2.3	1.9	2.1	2.7	5.0	6.2	6.2	6.1	7.9	0.3	-1.8	3.5
12. Consumer Sentiment Index, Control, November 2020	93.8	97.2	96.6	74.1	75.7	80.9	81.9	83.1	84.6	85.9	87.9	88.6	89.5	89.9	90.8	91.4	97.3	90.4	80.4	86.8	90.4
July 2020	93.8	97.2	96.6	76.1	73.4	75.7	77.8	79.4	81.1	83.0	84.1	85.5	86.8	87.9	88.8	89.6	97.3	90.9	76.6	83.4	88.3
Percent Change, Control, November 2020	-17.7	15.3	-2.3	-65.5	8.9	30.6	4.9	6.3	7.2	6.2	10.1	3.1	3.9	1.9	4.1	2.7	-0.4	-7.0	-11.1	7.9	4.2
Percent Change, July 2020	-17.7	15.3	-2.3	-61.4	-13.8	13.4	11.4	8.5	8.9	9.6	5.6	7.0	6.0	5.1	4.1	3.8	-0.4	-6.5	-15.8	9.0	5.8
13. Index, Real GDP--Major Trade Partners, Control, November 2020	113.9	113.9	111.3	98.6	106.7	107.4	108.5	109.4	110.6	111.4	112.4	113.2	113.9	114.6	115.1	115.5	112.9	109.4	108.0	111.9	114.8
July 2020	114.0	114.0	111.5	99.0	103.0	105.3	107.1	108.3	109.5	110.4	111.5	112.5	113.4	114.1	114.6	115.0	112.9	109.6	105.9	111.0	114.3
Percent Change, Control, November 2020	1.2	0.0	-8.8	-38.5	37.2	2.8	4.1	3.3	4.7	2.7	3.5	2.9	2.6	2.4	1.7	1.6	1.5	-3.0	-1.3	3.6	2.6
Percent Change, July 2020	1.3	-0.1	-8.5	-37.9	17.4	9.3	6.9	4.8	4.3	3.4	3.9	3.8	3.4	2.4	1.6	1.7	1.5	-3.0	-3.3	4.7	3.0
14. Trade-Weighted Exchange Rate, Control, November 2020	125.6	125.4	126.5	127.7	121.9	119.2	117.7	115.4	113.6	112.3	111.7	111.0	110.5	110.0	109.3	109.1	124.2	126.3	118.6	112.1	109.7
July 2020	125.6	125.4	126.5	127.4	125.2	126.7	127.7	125.5	123.2	120.8	118.8	116.7	115.4	114.5	114.0	113.7	124.2	126.2	126.3	119.9	114.4
Percent Change, Control, November 2020	0.9	-0.6	3.4	4.0	-17.1	-8.6	-4.8	-7.6	-6.2	-4.6	-1.9	-2.6	-1.8	-1.6	-2.5	-0.8	4.0	1.7	-6.1	-5.4	-2.1
Percent Change, July 2020	0.9	-0.6	3.4	3.0	-6.7	4.7	3.4	-6.9	-7.2	-7.6	-6.4	-6.8	-4.5	-3.0	-1.8	-1.1	4.0	1.7	0.0	-5.1	-4.6

National Economic Estimating Conference
November 13, 2020
Short-Run Tables - NOVEMBER FINAL

	Quarterly Observations (percent change, prior quarter, annual rate)																2019	2020	2021	2022	2023
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2					
9. Fixed Non-Residential Structures, Control, November 2020	552.6	545.1	540.0	487.5	468.6	456.2	458.8	460.0	461.7	463.5	466.6	470.7	475.7	481.6	488.4	495.5	545.3	531.3	460.9	465.6	485.3
July 2020	509.6	500.1	503.4	428.7	387.0	375.8	376.4	376.6	384.2	390.2	395.8	401.5	407.6	414.2	420.9	427.7	535.3	485.5	379.0	392.9	417.6
Percent Change, Control, November 2020	3.6	-5.3	-3.7	-33.6	-14.6	-10.2	2.3	1.0	1.5	1.6	2.7	3.6	4.3	5.1	5.8	5.9	0.7	-2.6	-13.2	1.0	4.2
Percent Change, July 2020	-9.9	-7.2	2.6	-47.4	-33.6	-11.0	0.6	0.2	8.3	6.4	5.9	5.8	6.3	6.6	6.5	6.7	1.1	-9.3	-21.9	3.7	6.3
10. Fixed Residential Investment, Control, November 2020	601.9	610.5	637.6	571.3	641.8	671.7	663.6	651.5	642.8	638.1	633.7	629.9	627.3	624.7	622.9	622.0	600.9	605.3	657.1	636.1	624.2
July 2020	593.7	603.1	628.9	549.8	566.9	579.8	585.6	586.0	585.9	588.9	590.4	591.6	593.3	594.2	594.4	594.8	592.9	593.9	579.6	589.2	594.2
Percent Change, Control, November 2020	4.6	5.8	19.0	-35.6	59.3	20.0	-4.8	-7.1	-5.2	-2.9	-2.7	-2.4	-1.6	-1.7	-1.2	-0.5	-2.8	0.7	8.6	-3.2	-1.9
Percent Change, July 2020	4.6	6.5	18.2	-41.6	13.0	9.4	4.0	0.3	-0.1	2.0	1.0	0.8	1.2	0.6	0.2	0.3	-3.0	0.2	-2.4	1.7	0.8
11. Inventory Investment, Control, November 2020	44.0	-1.1	-80.9	-287.0	-1.0	41.2	72.5	79.2	69.3	59.3	62.9	72.4	87.6	90.5	83.5	78.7	80.6	-81.2	48.0	66.0	85.1
July 2020	69.4	13.1	-74.8	-225.9	-280.7	-223.9	-105.5	15.8	91.2	112.7	124.7	131.8	149.4	169.5	182.3	186.5	91.4	-54.5	-148.6	115.1	171.9
12. Government Spending, Control, November 2020	3,317.7	3,337.5	3,347.9	3,368.7	3,330.5	3,304.6	3,315.0	3,320.7	3,326.0	3,327.3	3,330.1	3,332.5	3,337.0	3,336.8	3,337.4	3,337.8	3,262.0	3,342.9	3,317.7	3,329.0	3,337.2
July 2020	3,310.4	3,331.1	3,340.2	3,287.6	3,302.8	3,315.0	3,309.5	3,307.7	3,307.8	3,306.2	3,303.6	3,299.7	3,300.0	3,295.2	3,293.2	3,290.6	3,256.9	3,317.3	3,308.8	3,304.4	3,294.7
Percent Change, Control, November 2020	2.1	2.4	1.3	2.5	-4.5	-3.1	1.3	0.7	0.6	0.2	0.3	0.3	0.5	0.0	0.1	0.0	2.0	2.5	-0.8	0.3	0.2
Percent Change, July 2020	1.7	2.5	1.1	-6.1	1.9	1.5	-0.7	-0.2	0.0	-0.2	-0.3	-0.5	0.0	-0.6	-0.2	-0.3	2.0	1.9	-0.3	-0.1	-0.3
13. Net Exports, Control, November 2020	-950.2	-861.5	-788.0	-775.1	-1,010.8	-1,016.3	-986.9	-1,011.6	-986.6	-968.9	-904.0	-851.3	-842.3	-838.4	-827.6	-814.8	-929.1	-843.7	-1,006.4	-927.7	-830.8
July 2020	-990.1	-900.7	-816.6	-859.0	-691.2	-698.3	-630.9	-675.2	-721.8	-764.7	-766.7	-741.1	-721.6	-713.3	-709.1	-704.7	-967.5	-891.6	-673.9	-748.6	-712.2

National Economic Estimating Conference
November 13, 2020
Short-Run Tables - NOVEMBER FINAL

Components of Income (\$, Billions)	Quarterly Observations (percent change, prior quarter, annual rate)														2019	2020	2021	2022	2023		
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4						2023Q1	2023Q2
1. Personal Income, Control, November 2020	18,597.6	18,760.8	18,951.0	20,396.6	19,856.0	19,318.6	19,196.3	19,304.8	19,424.6	19,532.2	19,750.8	19,961.4	20,153.6	20,344.2	20,584.8	20,814.2	18,239.0	19,176.5	19,418.9	19,667.3	20,474.2
July 2020	18,676.9	18,845.1	18,942.2	20,074.8	18,943.0	18,610.3	18,902.5	19,109.4	19,302.5	19,398.6	19,603.2	19,817.9	20,044.5	20,268.1	20,480.8	20,673.2	18,230.7	19,134.7	18,891.3	19,530.5	20,366.6
Percent Change, Control, November 2020	2.6	3.6	4.1	34.2	-10.2	-10.4	-2.5	2.3	2.5	2.2	4.6	4.3	3.9	3.8	4.8	4.5	4.8	5.1	1.3	1.3	4.1
Percent Change, July 2020	2.6	3.7	2.1	26.2	-20.7	-6.8	6.4	4.4	4.1	2.0	4.3	4.5	4.7	4.5	4.3	3.8	5.0	5.0	-1.3	3.4	4.3
2. Wages & Salaries, Control, November 2020	9,311.3	9,422.5	9,526.1	8,844.0	9,287.9	9,507.6	9,693.9	9,781.5	9,867.1	9,954.4	10,074.0	10,190.2	10,288.0	10,401.2	10,513.7	10,634.2	9,121.9	9,276.0	9,567.7	10,021.4	10,459.2
July 2020	9,309.6	9,421.9	9,421.0	8,712.9	9,053.4	9,214.0	9,450.5	9,606.4	9,737.9	9,824.5	9,924.8	10,041.4	10,168.6	10,283.7	10,393.6	10,495.1	9,104.3	9,216.4	9,331.1	9,882.1	10,335.3
Percent Change, Control, November 2020	1.6	4.9	4.5	-25.7	21.6	9.8	8.1	3.7	3.5	3.6	4.9	4.7	3.9	4.5	4.4	4.7	4.9	1.7	3.1	4.7	4.4
Percent Change, July 2020	1.6	4.9	0.0	-26.8	16.6	7.3	10.7	6.8	5.6	3.6	4.1	4.8	5.2	4.6	4.3	4.0	4.8	1.2	1.2	5.9	4.6
3. Other Labor Income, Control, November 2020	1,477.6	1,486.1	1,482.3	1,400.1	1,458.4	1,469.5	1,473.3	1,486.7	1,499.8	1,513.2	1,531.5	1,549.3	1,564.2	1,581.6	1,598.8	1,617.1	1,457.1	1,461.5	1,472.0	1,523.4	1,590.4
July 2020	1,481.6	1,496.3	1,502.2	1,398.8	1,453.4	1,479.8	1,518.2	1,543.7	1,564.9	1,578.9	1,594.9	1,613.5	1,633.7	1,652.0	1,669.3	1,685.4	1,445.2	1,469.7	1,498.8	1,588.0	1,660.1
Percent Change, Control, November 2020	2.1	2.3	-1.0	-20.4	17.7	3.1	1.0	3.7	3.6	3.6	4.9	4.7	3.9	4.5	4.4	4.7	4.9	0.3	0.7	3.5	4.4
Percent Change, July 2020	4.7	4.0	1.6	-24.8	16.6	7.5	10.8	6.9	5.6	3.6	4.1	4.8	5.1	4.5	4.3	3.9	4.7	1.7	2.0	6.0	4.5
4. Proprietors' Income, Control, November 2020	1,677.0	1,697.7	1,706.0	1,511.9	1,810.8	1,644.2	1,595.0	1,590.2	1,603.9	1,584.6	1,619.8	1,663.9	1,705.4	1,723.1	1,748.8	1,779.0	1,617.9	1,648.1	1,660.1	1,618.1	1,739.1
July 2020	1,683.4	1,695.6	1,699.6	1,485.7	1,620.0	1,371.3	1,407.1	1,429.8	1,458.6	1,427.0	1,451.2	1,489.6	1,532.7	1,557.9	1,594.5	1,630.9	1,617.1	1,641.1	1,457.1	1,456.6	1,579.0
Control, November 2020	12.4	5.0	2.0	-38.3	105.8	-32.0	-11.4	-1.2	3.5	-4.7	9.2	11.4	10.4	4.2	6.1	7.1	4.9	1.9	0.7	-2.5	7.5
Percent Change, July 2020	12.9	2.9	1.0	-41.6	41.4	-48.7	10.9	6.6	8.3	-8.4	7.0	11.0	12.1	6.7	9.7	9.4	4.2	1.5	-11.2	0.0	8.4
5. Property Income, Control, November 2020	3,759.8	3,776.0	3,786.6	3,706.3	3,668.7	3,662.7	3,668.2	3,671.7	3,675.8	3,683.0	3,694.0	3,710.8	3,732.6	3,756.1	3,783.8	3,815.6	3,750.3	3,757.2	3,667.8	3,690.9	3,772.0
July 2020	3,777.3	3,789.9	3,805.5	3,672.0	3,576.4	3,567.7	3,589.8	3,596.1	3,605.5	3,603.6	3,628.6	3,654.6	3,683.3	3,732.3	3,741.6	3,774.8	3,751.2	3,761.2	3,582.5	3,623.1	3,733.0
Percent Change, Control, November 2020	0.3	1.7	1.1	-8.2	-4.0	-0.7	0.6	0.4	0.4	0.8	1.2	1.8	2.4	2.5	3.0	3.4	4.6	0.2	-2.4	0.6	2.2
Percent Change, July 2020	-1.7	1.3	1.7	-13.3	-10.0	-1.0	2.5	0.7	1.1	-0.2	2.8	2.9	3.2	5.4	1.0	3.6	6.0	0.3	-4.8	1.1	3.0
6. Transfer Payments, Control, November 2020	3,141.9	3,155.2	3,235.5	5,678.0	4,403.3	3,816.5	3,564.0	3,577.5	3,585.9	3,609.8	3,656.3	3,679.9	3,702.4	3,728.8	3,797.6	3,834.8	3,046.0	3,802.6	3,840.3	3,633.0	3,765.9
July 2020	3,195.8	3,220.3	3,305.0	5,552.4	4,018.4	3,763.0	3,740.9	3,746.2	3,755.3	3,787.8	3,836.1	3,858.3	3,874.0	3,897.4	3,948.2	3,960.1	3,064.8	3,818.4	3,817.1	3,809.4	3,919.9
Percent Change, Control, November 2020	3.0	1.7	10.6	848.5	-63.8	-43.6	-24.0	1.5	0.9	2.7	5.2	2.6	2.5	2.9	7.6	4.0	4.6	24.8	1.0	-5.4	3.7
Percent Change, July 2020	4.8	3.1	10.9	696.6	-72.6	-23.1	-2.3	0.6	1.0	3.5	5.2	2.3	1.6	2.4	5.3	1.2	5.3	24.6	0.0	-0.2	2.9

National Economic Estimating Conference
November 13, 2020
Short-Run Tables - NOVEMBER FINAL

	Quarterly Observations (percent change, prior quarter, annual rate)																					
	<u>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	<u>2020Q3</u>	<u>2020Q4</u>	<u>2021Q1</u>	<u>2021Q2</u>	<u>2021Q3</u>	<u>2021Q4</u>	<u>2022Q1</u>	<u>2022Q2</u>	<u>2022Q3</u>	<u>2022Q4</u>	<u>2023Q1</u>	<u>2023Q2</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	
7. Real Disposable Income, Control, November 2020	14,895.4	14,964.5	15,060.3	16,572.3	15,851.2	15,279.1	15,087.9	15,082.1	15,087.0	15,078.1	15,165.1	15,246.8	15,316.3	15,380.5	15,489.8	15,593.0	14,759.1	15,373.1	15,325.1	15,144.3	15,444.9	
July 2020	15,011.9	15,090.9	15,124.3	16,540.4	15,412.0	14,997.1	15,172.5	15,270.5	15,351.7	15,297.5	15,405.3	15,512.8	15,627.3	15,744.4	15,853.3	15,942.1	14,785.2	15,441.9	15,213.0	15,391.8	15,791.8	
Percent Change, Control, November 2020	2.1	1.9	2.6	46.6	-16.3	-13.7	-4.9	-0.2	0.1	-0.2	2.3	2.2	1.8	1.7	2.9	2.7	3.2	4.2	-0.3	-1.2	2.0	
Percent Change, July 2020	2.1	2.1	0.9	43.0	-24.6	-10.3	4.8	2.6	2.1	-1.4	2.9	2.8	3.0	3.0	2.8	2.3	3.6	4.4	-1.5	1.2	2.6	
8. Real Per Capita Personal Income, Control, November 2020	51,341.5	51,533.3	51,839.0	55,948.3	53,890.8	52,122.7	51,514.6	51,421.1	51,362.2	51,251.9	51,464.9	51,648.4	51,788.7	51,917.0	52,184.3	52,443.4	51,005.5	52,665.5	52,237.3	51,431.9	52,083.4	
July 2020	51,644.7	51,871.9	51,918.4	55,246.2	51,865.2	50,773.7	51,339.1	51,594.9	51,783.4	51,719.0	51,990.6	52,269.1	52,575.4	52,881.7	53,149.6	53,361.9	51,048.5	52,670.3	51,393.2	51,940.5	52,992.1	
Percent Change, Control, November 2020	0.5	1.5	2.4	35.7	-13.9	-12.5	-4.6	-0.7	-0.5	-0.9	1.7	1.4	1.1	1.0	2.1	2.0	2.4	3.3	-0.8	-1.5	1.3	
Percent Change, July 2020	0.5	1.8	0.4	28.2	-22.3	-8.2	4.5	2.0	1.5	-0.5	2.1	2.2	2.4	2.4	2.0	1.6	2.7	3.2	-2.4	1.1	2.0	
9. Savings Rate (%), Control, November 2020	7.2	7.3	9.6	25.7	15.8	11.8	10.2	9.7	9.2	8.6	8.7	8.6	8.5	8.4	8.5	8.6	7.9	12.5	11.9	8.8	8.5	
Control, November 2020	7.7	7.7	9.6	26.2	16.9	13.8	13.9	13.5	13.0	11.8	11.7	11.5	11.3	11.2	11.1	10.9	7.9	12.8	14.5	12.0	11.1	

National Economic Estimating Conference

November 13, 2020

Short-Run Tables - NOVEMBER FINAL

Quarterly Observations (percent change, prior quarter, annual rate)

	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2019	2020	2021	2022	2023
Employment and Output																					
1. U.S. Population (Millions), Control, November 2020	329.0	329.4	329.7	330.1	330.6	331.2	331.8	332.4	333.0	333.5	334.1	334.7	335.3	335.9	336.4	337.0	327.9	329.5	331.5	333.8	336.1
July 2020	329.0	329.4	329.7	330.1	330.6	331.2	331.8	332.4	333.0	333.5	334.1	334.7	335.3	335.9	336.4	337.0	328.5	330.1	332.4	334.7	337.0
Percent Change, Control, November 2020	0.6	0.5	0.4	0.5	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.5	0.5	0.6	0.7	0.7
Percent Change, July 2020	0.6	0.5	0.4	0.5	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.5	0.5	0.7	0.7	0.7
2. Civilian Labor Force (Millions), Control, November 2020	163.8	164.4	164.0	158.2	160.3	161.4	162.6	163.4	164.1	164.6	165.2	165.7	166.1	166.5	166.8	167.2	162.7	162.6	161.9	164.9	166.6
July 2020	163.8	164.4	164.0	158.2	161.2	162.1	162.9	163.6	164.1	164.5	164.8	165.2	165.5	165.9	166.2	166.5	162.7	162.6	162.5	164.6	166.0
Percent Change, Control, November 2020	2.4	1.6	-1.0	-13.4	5.3	2.9	3.0	2.0	1.6	1.3	1.3	1.2	1.0	1.0	0.9	0.8	0.9	0.0	-0.4	1.8	1.1
Percent Change, July 2020	2.4	1.6	-1.0	-13.4	7.9	2.1	2.1	1.6	1.2	1.0	0.8	0.9	0.9	0.9	0.8	0.8	0.9	0.0	-0.1	1.3	0.9
3. Labor Force Participation Rate (%), Control, November 2020	63.1	63.2	63.2	60.8	61.5	61.8	62.1	62.3	62.5	62.5	62.6	62.7	62.7	62.7	62.7	62.7	62.9	62.6	62.0	62.6	62.7
July 2020	63.1	63.2	63.2	60.8	61.9	62.1	62.3	62.4	62.4	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.9	62.6	62.1	62.5	62.5
Percent Change, Control, November 2020	1.5	0.7	-0.4	-14.0	4.5	2.0	2.2	1.2	0.8	0.5	0.5	0.4	0.2	0.1	0.0	0.0	0.1	-0.5	-1.0	1.0	0.2
Percent Change, July 2020	1.5	0.7	-0.4	-14.0	7.0	1.2	1.2	0.8	0.4	0.2	0.0	0.0	0.1	0.0	0.0	-0.1	0.1	-0.5	-0.7	0.5	0.0
4. Total Employment, CPS (Millions), Control, November 2020	157.8	158.6	157.7	137.6	146.1	150.4	152.9	154.0	155.0	155.8	156.9	157.9	158.4	159.0	159.4	159.8	156.5	153.0	150.8	156.4	159.1
July 2020	157.8	158.6	157.7	137.6	145.6	147.7	150.6	152.1	153.3	153.8	154.5	155.4	156.4	157.2	157.9	158.5	156.5	153.0	149.0	154.3	157.5
Percent Change, Control, November 2020	2.4	2.0	-2.2	-42.1	27.2	12.1	6.8	3.0	2.6	2.2	3.0	2.4	1.3	1.5	1.1	1.0	1.3	-2.3	-1.4	3.7	1.7
Percent Change, July 2020	2.4	2.0	-2.2	-42.1	25.2	6.1	7.9	4.2	3.1	1.4	1.8	2.3	2.6	2.1	1.8	1.5	1.3	-2.3	-2.6	3.5	2.1
5. Total Non-Farm Jobs (Millions), Control, November 2020	151.2	151.8	151.9	133.7	140.8	143.2	145.8	147.1	148.1	149.0	150.1	151.1	151.7	152.3	152.7	153.1	149.9	147.1	144.2	149.6	152.5
July 2020	151.2	151.8	151.9	133.7	141.0	143.7	146.3	147.9	149.0	149.6	150.2	151.0	151.9	152.7	153.4	154.0	149.9	147.1	144.7	149.9	153.0
Percent Change, Control, November 2020	1.5	1.7	0.4	-40.0	22.9	7.1	7.3	3.6	2.9	2.5	3.1	2.6	1.5	1.6	1.2	1.1	1.5	-1.9	-2.0	3.7	1.9
Percent Change, July 2020	1.5	1.7	0.4	-40.0	23.9	7.8	7.3	4.4	3.7	1.5	1.7	2.1	2.4	2.1	1.9	1.6	1.5	-1.9	-1.6	3.6	2.0
6. Unemployment Rate (%), Control, November 2020	3.6	3.5	3.8	13.0	8.8	6.8	6.0	5.8	5.6	5.4	5.0	4.7	4.6	4.5	4.5	4.4	3.8	6.0	6.9	5.2	4.5
July 2020	3.6	3.5	3.8	13.0	9.7	8.8	7.5	6.9	6.5	6.4	6.2	5.9	5.5	5.3	5.0	4.9	3.8	6.0	8.2	6.3	5.2
7. Employment Cost Index, Control, November 2020	137.9	138.9	140.3	140.8	141.5	142.1	143.1	144.1	145.0	146.2	147.6	149.0	150.3	151.6	152.8	154.0	135.4	139.5	142.7	146.9	152.2
July 2020	137.9	138.9	140.3	140.8	141.0	141.2	141.4	141.9	142.4	143.2	144.2	145.2	146.2	147.1	148.1	149.0	135.4	139.5	141.4	143.8	147.6
Percent Change, Control, November 2020	3.3	2.9	4.1	1.4	2.0	1.8	2.6	2.8	2.7	3.4	3.9	3.8	3.5	3.5	3.4	3.2	3.1	3.0	2.3	3.0	3.6
Percent Change, July 2020	3.3	2.9	4.1	1.5	0.6	0.4	0.7	1.3	1.6	2.4	2.8	2.7	2.6	2.6	2.6	2.5	3.1	3.0	1.4	1.7	2.6
8. Nonfarm Productivity Index, Control, November 2020	108.0	108.4	108.3	111.1	112.4	110.9	109.6	108.9	108.6	108.5	108.6	108.9	109.3	109.6	110.0	110.5	107.0	108.9	110.4	108.7	109.8
July 2020	108.0	108.3	108.1	108.2	106.5	105.9	105.7	105.9	106.3	106.7	107.2	107.6	108.0	108.5	109.0	109.6	107.0	108.1	106.0	106.9	108.8
Percent Change, Control, November 2020	0.3	1.6	-0.3	10.6	4.9	-5.4	-4.6	-2.4	-1.0	-0.4	0.3	1.0	1.6	0.9	1.5	1.9	1.4	1.8	1.4	-1.6	1.1
Percent Change, July 2020	-0.3	1.2	-0.8	0.7	-6.4	-2.1	-0.7	0.8	1.3	1.8	1.7	1.5	1.6	1.9	1.9	2.0	1.7	1.1	-2.0	0.9	1.7

National Economic Estimating Conference
November 13, 2020

Short-Run Tables - NOVEMBER FINAL

	Quarterly Observations (percent change, prior quarter, annual rate)																2019	2020	2021	2022	2023
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2					
9. Total Industrial Production Index, Control, November 2020	109.5	109.6	107.7	93.6	101.8	102.6	103.1	103.1	103.2	103.5	104.5	105.6	106.5	107.2	107.8	108.5	109.6	105.1	102.6	104.2	107.5
July 2020	109.5	109.6	107.6	92.9	97.5	99.8	102.6	104.8	106.5	107.6	108.8	110.2	111.6	112.9	114.0	115.0	109.6	104.9	101.2	108.3	113.4
Percent Change, Control, November 2020	1.1	0.4	-6.8	-42.9	39.8	3.2	1.8	0.1	0.6	1.1	3.8	4.5	3.4	2.5	2.4	2.6	3.2	-4.2	-2.3	1.5	3.2
Percent Change, July 2020	1.1	0.4	-6.9	-44.4	21.0	9.8	11.7	8.8	6.8	4.3	4.6	5.0	5.3	4.6	4.2	3.3	3.2	-4.3	-3.6	7.1	4.7
10. Housing Starts (Millions Of Units), Control, November 2020	1.288	1.433	1.484	1.079	1.430	1.455	1.381	1.372	1.346	1.327	1.315	1.302	1.290	1.286	1.280	1.276	1.219	1.321	1.409	1.323	1.283
July 2020	1.288	1.433	1.484	0.989	1.198	1.241	1.253	1.253	1.263	1.268	1.275	1.281	1.284	1.286	1.287	1.288	1.219	1.298	1.236	1.272	1.286
Percent Change, Control, November 2020	10.2	53.2	15.2	-72.1	208.5	7.2	-18.8	-2.7	-7.2	-5.5	-3.7	-3.7	-3.7	-1.4	-1.6	-1.5	-2.6	8.3	6.7	-6.2	-3.0
Percent Change, July 2020	10.2	53.2	15.2	-80.3	114.7	15.4	3.7	0.3	3.0	1.7	2.2	1.9	0.8	0.6	0.4	0.2	-2.6	6.5	-4.8	2.9	1.1
11. New Light Vehicle Sales (Mlns Of Units), Control, November 2020	17.0	16.8	15.0	11.3	15.3	16.0	15.7	15.7	15.8	15.9	15.8	15.8	15.9	15.9	15.9	16.0	17.1	15.0	15.7	15.8	15.9
July 2020	17.0	16.7	15.0	11.2	12.8	12.9	13.7	14.1	14.4	14.7	14.9	15.1	15.2	15.3	15.3	15.4	17.1	15.0	13.4	14.8	15.3
Percent Change, Control, November 2020	0.1	-4.4	-37.2	-68.0	241.4	18.5	-7.5	1.0	2.2	1.3	-1.0	0.1	0.8	1.1	0.4	0.8	-0.9	-12.0	4.3	0.9	0.5
Percent Change, July 2020	-0.4	-6.5	-34.8	-68.7	68.1	4.5	25.2	12.9	8.7	8.0	6.3	4.2	3.6	3.0	0.6	1.7	-1.0	-12.1	-10.7	10.4	3.7
12. Existing Single-Family Home Sales (Mlns, SAAR), Control, November 2020	4.8	4.8	4.9	3.9	5.5	5.8	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.1	5.0	4.7	4.6	5.5	5.3	5.1
July 2020	4.8	4.8	4.9	3.7	3.9	4.5	4.8	5.1	5.3	5.3	5.4	5.4	5.4	5.3	5.3	5.2	4.7	4.6	4.6	5.3	5.3
Percent Change, Control, November 2020	9.0	0.8	6.2	-59.1	286.2	21.9	-26.8	-2.5	0.6	1.7	-0.4	-1.5	-3.4	-5.9	-7.0	-5.7	-4.3	-0.7	18.7	-2.8	-3.4
Percent Change, July 2020	9.0	0.8	6.2	-68.4	28.4	74.5	33.9	25.8	11.1	4.6	2.0	1.2	0.1	-3.3	-4.6	-3.1	-4.3	-2.0	0.8	15.9	-0.6
13. Existing Condos/Coops Sales (Mlns, SAAR), Control, November 2020	0.6	0.6	0.6	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.6	0.5	0.6	0.6	0.6
July 2020	0.6	0.6	0.6	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.6	0.6
Percent Change, Control, November 2020	9.6	0.0	-6.6	-79.1	566.6	-5.1	-26.8	-2.5	0.6	1.7	-0.4	-1.5	-3.4	-5.9	-7.0	-5.7	-6.8	-6.8	11.5	-4.4	-3.4
Percent Change, July 2020	9.6	0.0	-6.6	-68.2	28.4	74.5	33.9	25.8	11.1	4.6	2.0	1.2	0.1	-3.3	-4.6	-3.1	-6.8	-4.9	-0.8	15.9	-0.6
14. Average Price of Existing Homes, Control, November 2020	315,067	310,333	309,300	324,533	344,333	327,470	326,760	355,425	351,617	341,798	339,848	367,427	364,154	354,064	351,156	378,821	301,808	314,808	338,497	350,172	362,049
July 2020	315,067	310,333	309,300	326,458	324,600	315,032	311,131	335,462	330,173	319,124	315,371	340,711	336,092	325,781	321,826	347,673	301,808	315,290	321,556	326,345	332,843
Percent Change, Control, November 2020	-0.3	-5.9	-1.3	21.2	26.7	-18.2	-0.9	40.0	-4.2	-10.7	-2.3	36.6	-3.5	-10.6	-3.2	35.4	2.7	4.3	7.5	3.4	3.4
Percent Change, July 2020	-0.3	-5.9	-1.3	24.1	-2.3	-11.3	-4.9	35.1	-6.2	-12.7	-4.6	36.2	-5.3	-11.7	-4.8	36.2	2.7	4.5	2.0	1.5	2.0
15. Median Single Family Existing Home Price, Control, November 2020	279,967	274,967	274,633	291,067	313,500	280,934	279,718	307,529	304,460	291,846	289,625	316,556	313,921	301,088	298,090	325,091	264,717	280,158	295,420	300,622	309,548
July 2020	279,967	274,967	274,633	291,003	283,264	270,854	267,052	291,349	287,080	273,470	269,788	294,903	291,177	278,165	274,320	299,846	264,717	280,142	278,130	281,310	285,877
Percent Change, Control, November 2020	0.7	-7.0	-0.5	26.2	34.6	-35.5	-1.7	46.1	-3.9	-15.6	-3.0	42.7	-3.3	-15.4	-3.9	41.5	4.2	5.8	5.4	1.8	3.0
Percent Change, July 2020	0.7	-7.0	-0.5	26.1	-10.2	-16.4	-5.5	41.7	-5.7	-17.7	-5.3	42.8	-5.0	-16.7	-5.4	42.7	4.2	5.8	-0.7	1.1	1.6

National Economic Estimating Conference
November 13, 2020
Short-Run Tables - NOVEMBER FINAL

	Quarterly Observations (percent change, prior quarter, annual rate)																2019	2020	2021	2022	2023	
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2						
Financial Markets																						
1. Prime Rate (%), Control, November 2020	5.30	4.83	4.43	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	5.32	4.45	3.25	3.25	3.25
July 2020	5.30	4.83	4.43	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	5.32	4.45	3.25	3.25	3.25
2. 90-Day T-Bill Rate (%), Control, November 2020	1.98	1.58	1.11	0.14	0.11	0.11	0.11	0.10	0.10	0.10	0.09	0.09	0.09	0.09	0.09	0.09	0.09	2.26	1.20	0.11	0.09	0.09
July 2020	1.98	1.58	1.11	0.14	0.15	0.12	0.11	0.10	0.09	0.08	0.08	0.08	0.09	0.09	0.09	0.09	0.09	2.26	1.20	0.12	0.08	0.09
3. 180-Day T-Bill Rate (%), Control, November 2020	1.92	1.57	1.09	0.17	0.13	0.12	0.12	0.12	0.13	0.13	0.14	0.14	0.14	0.13	0.13	0.13	0.13	2.34	1.19	0.12	0.13	0.13
July 2020	1.92	1.57	1.09	0.17	0.17	0.15	0.14	0.14	0.14	0.13	0.13	0.14	0.14	0.14	0.14	0.14	0.14	2.34	1.19	0.15	0.14	0.14
4. Aaa Corporate Bond Rate (%), Control, November 2020	3.10	3.02	2.91	2.45	2.23	2.34	2.27	2.16	2.07	2.05	2.06	2.12	2.18	2.23	2.30	2.34	3.87	2.87	2.25	2.08	2.26	
July 2020	3.10	3.02	2.91	2.51	2.45	2.41	2.41	2.46	2.45	2.43	2.48	2.54	2.59	2.65	2.69	2.70	3.87	2.89	2.43	2.47	2.66	
5. Conventional Mortgage Rate (%), Control, November 2020	3.66	3.70	3.51	3.24	2.95	2.82	2.95	3.00	3.02	3.06	3.12	3.16	3.20	3.23	3.26	3.29	4.43	3.53	2.93	3.09	3.24	
July 2020	3.66	3.70	3.51	3.23	3.16	3.17	3.10	3.11	3.09	3.09	3.10	3.10	3.10	3.10	3.11	3.12	4.43	3.53	3.13	3.09	3.11	
6. Money Supply, M1 (Billions Of Dollars), Control, November 2020	3,871.4	3,949.0	4,078.3	5,016.2	5,408.1	5,614.1	5,457.4	5,339.4	5,272.1	5,217.6	5,244.7	5,300.2	5,354.5	5,409.8	5,480.6	5,534.7	3,802.0	5,016.2	5,339.4	5,300.2	5,534.7	
July 2020	3,871.6	3,949.2	4,085.1	5,006.7	5,472.4	5,510.4	5,343.6	5,209.8	5,123.2	5,055.9	5,006.0	4,974.0	4,958.5	4,955.1	4,953.6	4,951.7	3,738.9	4,228.1	5,384.1	5,039.8	4,954.7	
Percent Change, Control, November 2020	7.5	8.3	13.8	128.9	35.1	16.1	-10.7	-8.4	-4.9	-4.1	2.1	4.3	4.2	4.2	5.3	4.0	3.9	31.9	6.4	-0.7	4.4	
Percent Change, July 2020	7.5	8.3	14.5	125.6	42.7	2.8	-11.6	-9.6	-6.5	-5.2	-3.9	-2.5	-1.2	-0.3	-0.1	-0.2	3.2	13.1	27.3	-6.4	-1.7	
7. Money Supply, M2 (Billions Of Dollars), Control, November 2020	14,939.4	15,236.1	15,612.9	17,683.7	18,457.6	19,033.5	18,434.1	17,851.7	17,504.0	17,055.7	16,808.7	16,631.3	16,496.8	16,390.1	16,288.8	16,227.3	14,665.2	17,683.7	17,851.7	16,631.3	16,227.3	
July 2020	14,937.3	15,232.3	15,677.7	17,748.0	19,871.6	20,379.0	19,778.9	19,232.4	18,806.9	18,353.1	18,035.1	17,780.2	17,608.7	17,462.1	17,356.9	17,271.8	14,401.2	15,898.8	19,815.5	18,243.8	17,424.9	
Percent Change, Control, November 2020	7.7	8.2	10.3	64.6	18.7	13.1	-12.0	-12.1	-7.6	-9.9	-5.7	-4.2	-3.2	-2.6	-2.4	-1.5	4.3	20.6	0.9	-6.8	-2.4	
Percent Change, July 2020	7.7	8.1	12.2	64.2	57.2	10.6	-11.3	-10.6	-8.6	-9.3	-6.8	-5.5	-3.8	-3.3	-2.4	-1.9	3.9	10.4	24.6	-7.9	-4.5	
8. Municipal Bond Rate (%), Control, November 2020	3.41	3.16	3.45	2.79	2.15	2.29	2.29	2.33	2.31	2.33	2.33	2.36	2.41	2.44	2.50	2.52	4.01	3.20	2.27	2.33	2.47	
July 2020	3.41	3.16	3.45	2.80	2.43	2.60	2.76	3.01	3.23	3.28	3.33	3.37	3.38	3.40	3.44	3.44	4.01	3.21	2.70	3.30	3.42	
9. Standard & Poor's Index, Control, November 2020	2,958.6	3,086.4	3,069.3	2,928.8	3,321.6	3,366.0	3,502.7	3,486.7	3,510.5	3,530.1	3,530.1	3,528.8	3,532.1	3,543.9	3,562.0	3,589.3	2,787.0	3,010.8	3,419.3	3,524.9	3,556.8	
July 2020	2,958.6	3,086.4	3,069.3	2,914.7	3,095.8	3,051.9	2,979.4	2,938.3	2,937.9	2,954.4	2,968.4	2,983.6	3,003.5	3,040.2	3,086.3	3,133.3	2,787.0	3,007.3	3,016.3	2,961.1	3,065.8	
Percent Change, Control, November 2020	10.9	18.4	-2.2	-17.1	65.5	5.5	17.3	-1.8	2.8	2.3	0.0	-0.2	0.4	1.3	2.1	3.1	6.1	8.0	13.6	3.1	0.9	
Percent Change, July 2020	10.9	18.4	-2.2	-18.7	27.3	-5.5	-9.2	-5.4	-0.1	2.3	1.9	2.1	2.7	5.0	6.2	6.2	6.1	7.9	0.3	-1.8	3.5	

National Economic Estimating Conference
November 13, 2020
Short-Run Tables - NOVEMBER FINAL

	Quarterly Observations (percent change, prior quarter, annual rate)																2019	2020	2021	2022	2023
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2					
Prices																					
1. Consumer Price Index, Control, November 2020	256.3	257.8	258.6	256.3	259.5	261.0	262.1	263.8	265.7	267.7	269.3	271.0	272.6	274.3	275.8	277.1	253.3	257.3	261.6	268.4	275.0
July 2020	256.3	257.8	258.6	256.1	257.8	258.4	259.5	261.0	262.8	264.5	265.6	266.9	268.1	269.2	270.3	271.4	253.3	257.2	259.2	265.0	269.8
Percent Change, Control, November 2020	1.8	2.4	1.2	-3.5	5.2	2.3	1.6	2.7	2.9	3.0	2.4	2.6	2.4	2.5	2.2	1.8	2.1	1.6	1.7	2.6	2.4
Percent Change, July 2020	1.8	2.4	1.2	-3.8	2.6	1.0	1.8	2.3	2.8	2.5	1.7	2.0	1.9	1.6	1.6	1.7	2.1	1.6	0.8	2.2	1.8
2. Consumer Price Index (calender), Control, November 2020	253.3	255.2	256.3	257.8	258.6	256.3	259.5	261.0	262.1	263.8	265.7	267.7	269.3	271.0	272.6	274.3	251.1	255.7	258.9	264.8	271.8
July 2020	253.3	255.2	256.3	257.8	258.6	256.1	257.8	258.4	259.5	261.0	262.8	264.5	265.6	266.9	268.1	269.2	251.1	255.7	257.7	262.0	267.5
Percent Change, Control, November 2020	0.9	3.0	1.8	2.4	1.2	-3.5	5.2	2.3	1.6	2.7	2.9	3.0	2.4	2.6	2.4	2.5	2.4	1.8	1.3	2.3	2.6
Percent Change, July 2020	0.9	3.0	1.8	2.4	1.2	-3.8	2.6	1.0	1.8	2.3	2.8	2.5	1.7	2.0	1.9	1.6	2.4	1.8	0.8	1.6	2.1
3. Core Consumer Price Index, Control, November 2020	264.1	265.4	266.8	265.7	268.6	270.3	271.5	273.1	274.6	276.2	277.8	279.3	280.9	282.4	284.0	285.5	260.2	265.5	270.9	277.0	283.2
July 2020	264.1	265.4	266.8	265.6	266.6	267.2	267.9	268.9	269.9	271.0	272.0	273.1	274.2	275.3	276.5	277.7	260.2	265.5	267.7	271.5	275.9
Percent Change, Control, November 2020	2.8	2.0	2.0	-1.6	4.4	2.5	1.9	2.4	2.2	2.4	2.3	2.2	2.2	2.2	2.2	2.1	2.2	2.0	2.0	2.3	2.2
Percent Change, July 2020	2.8	2.0	2.0	-1.7	1.5	0.9	1.0	1.6	1.5	1.6	1.5	1.6	1.6	1.7	1.7	1.7	2.2	2.0	0.8	1.4	1.6
4. Wholesale Price Index, Control, November 2020	198.8	199.6	197.3	187.4	193.5	197.3	200.5	203.2	204.5	205.7	206.6	207.5	208.7	210.5	212.2	213.7	201.9	195.8	198.6	206.1	211.3
July 2020	198.8	199.6	197.5	189.3	192.4	194.1	197.3	199.8	202.6	205.1	205.8	207.3	208.4	209.0	209.6	210.8	201.9	196.3	195.9	205.2	209.4
Percent Change, Control, November 2020	-3.0	1.6	-4.5	-18.6	13.7	8.1	6.6	5.5	2.6	2.4	1.7	1.7	2.3	3.6	3.3	2.7	2.1	-3.0	1.5	3.7	2.5
Percent Change, July 2020	-3.0	1.6	-4.1	-15.5	6.6	3.7	6.7	5.1	5.8	5.1	1.3	3.1	2.1	1.2	1.2	2.2	2.1	-2.8	-0.2	4.8	2.1
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, November 2020	58.7	58.0	47.3	26.7	40.9	34.4	34.8	35.9	40.6	44.1	45.2	46.8	50.4	53.9	55.6	55.4	62.4	47.7	36.5	44.2	53.8
July 2020	58.7	58.0	47.3	23.6	33.7	33.8	34.7	37.3	42.7	46.0	47.3	49.6	52.4	54.4	55.7	56.3	62.3	46.9	34.9	46.4	54.7
Percent Change, Control, November 2020	-27.5	-4.5	-55.8	-89.9	45.1	-50.1	5.4	13.5	62.5	39.6	10.7	14.8	34.6	30.3	13.4	-1.1	6.5	-23.6	-23.4	21.1	21.9
Percent Change, July 2020	-27.5	-4.5	-56.0	-93.8	314.8	1.1	11.8	32.5	72.9	34.1	12.1	21.0	24.7	16.0	10.0	4.2	6.4	-24.8	-25.6	33.1	17.9
6. Price of Brent Crude Oil (\$ per Barrel), Control, November 2020	61.9	63.4	50.4	29.4	43.0	41.2	42.7	44.3	48.3	51.7	53.2	55.0	56.8	58.5	58.2	57.3	68.7	51.3	42.8	52.0	57.7
July 2020	61.9	63.4	50.4	28.9	39.1	39.3	40.5	43.4	48.6	51.8	53.3	55.8	57.6	58.6	58.9	59.2	68.7	51.2	40.6	52.4	58.6
Percent Change, Control, November 2020	-34.7	9.7	-59.9	-88.5	357.4	-15.5	15.0	15.7	42.3	30.6	12.1	14.5	14.0	12.3	-2.0	-5.9	7.8	-25.3	-16.6	21.7	10.9
Percent Change, July 2020	-34.7	9.7	-59.9	-89.2	236.2	1.5	13.2	31.2	57.7	29.1	11.8	20.3	13.5	6.8	2.7	1.7	7.8	-25.5	-20.7	29.0	11.8
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, November 2020	274.9	269.3	249.8	201.1	224.9	217.1	209.3	229.3	238.7	240.4	238.1	262.6	266.4	262.7	256.8	274.8	274.9	248.8	220.2	245.0	265.2
July 2020	274.9	269.3	249.8	200.0	217.0	205.6	208.9	233.7	245.1	244.5	246.8	273.1	274.2	265.3	263.3	284.5	274.9	248.5	216.3	252.4	271.8
Percent Change, Control, November 2020	-18.2	-7.8	-26.0	-58.0	56.5	-13.2	-13.6	44.2	17.3	2.9	-3.8	48.0	5.8	-5.3	-8.7	31.0	4.0	-9.5	-11.5	11.3	8.3
Percent Change, July 2020	-18.2	-7.8	-26.0	-58.9	38.7	-19.5	6.8	56.5	21.0	-1.0	3.8	49.9	1.7	-12.4	-3.0	36.3	4.0	-9.6	-13.0	16.7	7.7
8. Chained Price Index, GDP, Control, November 2020	112.6	113.0	113.4	112.9	113.9	114.4	114.9	115.5	116.1	116.7	117.3	117.8	118.4	119.1	119.7	120.3	111.4	113.0	114.7	117.0	119.4
July 2020	112.7	113.0	113.4	113.3	113.8	113.9	114.1	114.3	114.7	115.1	115.5	115.9	116.3	116.7	117.2	117.6	111.4	113.1	114.0	115.3	116.9
Percent Change, Control, November 2020	1.5	1.4	1.4	-1.8	3.6	1.9	1.8	2.2	2.0	2.1	1.9	2.0	2.0	2.1	2.1	2.0	2.2	1.4	1.5	2.0	2.0
Percent Change, July 2020	1.8	1.3	1.4	-0.4	1.6	0.3	0.7	0.9	1.3	1.5	1.3	1.3	1.4	1.5	1.6	1.6	2.1	1.5	0.8	1.1	1.4

National Economic Estimating Conference
November 13, 2020
Short-Run Tables - NOVEMBER FINAL

	Quarterly Observations (percent change, prior quarter, annual rate)																2019	2020	2021	2022	2023
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2					
9. Chained Price Index, Consumer Spending, Control, November 2020	110.1	110.5	110.9	110.4	111.4	111.9	112.3	113.0	113.6	114.3	114.9	115.5	116.1	116.7	117.3	117.8	109.0	110.5	112.2	114.5	116.9
July 2020	109.9	110.3	110.7	110.1	110.5	110.7	111.0	111.4	112.0	112.5	112.9	113.3	113.7	114.1	114.5	115.0	108.9	110.2	110.9	112.6	114.3
Percent Change, Control, November 2020	1.4	1.5	1.3	-1.6	3.7	1.7	1.5	2.3	2.3	2.4	2.1	2.1	2.1	2.1	2.0	1.8	1.8	1.3	1.5	2.1	2.1
Percent Change, July 2020	1.5	1.4	1.3	-2.1	1.4	0.7	1.1	1.7	1.9	1.8	1.4	1.5	1.5	1.4	1.5	1.5	1.7	1.2	0.6	1.6	1.5
10. Chained Price Index, Non-Durables, Control, November 2020	99.2	99.7	99.5	97.8	98.8	98.6	98.6	99.2	100.0	100.8	101.4	102.0	102.6	103.1	103.5	103.7	99.2	99.1	98.8	101.1	103.2
July 2020	99.2	99.5	99.4	97.6	98.3	98.4	98.6	99.2	100.1	100.9	101.4	102.0	102.5	102.9	103.2	103.5	99.2	98.9	98.6	101.1	103.0
Percent Change, Control, November 2020	-0.5	1.8	-0.5	-6.8	4.0	-0.6	-0.2	2.6	3.4	3.3	2.3	2.3	2.2	2.1	1.5	0.8	0.6	-0.1	-0.3	2.3	2.1
Percent Change, July 2020	-0.5	1.1	-0.5	-6.8	2.8	0.2	1.0	2.6	3.6	3.1	2.1	2.3	2.0	1.6	1.3	1.2	0.6	-0.2	-0.3	2.5	1.9
11. Chained Price Index, Gas & Oil, Control, November 2020	75.1	77.1	73.8	55.2	62.3	62.2	61.9	62.9	66.1	68.9	70.4	72.0	73.7	75.3	75.9	75.4	76.6	70.3	62.3	69.4	75.1
July 2020	75.2	76.5	73.2	54.1	59.2	58.8	59.8	61.9	66.1	69.0	70.5	72.5	74.1	75.0	75.4	75.6	76.6	69.7	59.9	69.5	75.0
Percent Change, Control, November 2020	-10.2	10.7	-15.7	-68.9	62.3	-0.1	-2.4	6.9	21.7	18.5	8.6	9.8	9.8	9.0	3.1	-2.8	3.7	-8.2	-11.4	11.3	8.3
Percent Change, July 2020	-11.6	6.7	-15.9	-70.3	44.1	-3.1	7.2	15.1	29.4	18.7	9.4	11.9	8.9	4.9	2.3	1.2	3.7	-9.0	-14.1	16.0	7.9
12. Chained Price Index, Durables, Control, November 2020	86.4	85.8	85.4	84.7	86.5	86.3	85.9	85.7	85.5	85.3	85.1	84.9	84.6	84.2	83.9	83.5	87.0	85.6	86.1	85.2	84.0
July 2020	86.4	85.7	85.3	84.1	83.4	82.7	82.0	81.6	81.1	80.7	80.2	79.8	79.5	79.1	78.7	78.4	87.1	85.4	82.4	80.5	78.9
Percent Change, Control, November 2020	-1.8	-2.7	-1.7	-3.1	8.5	-0.7	-2.1	-0.9	-0.9	-0.7	-1.0	-1.2	-1.4	-1.5	-1.7	-2.0	-1.2	-1.7	0.6	-1.0	-1.4
Percent Change, July 2020	-1.2	-3.2	-1.7	-5.8	-3.3	-3.2	-3.1	-2.0	-2.3	-2.3	-2.1	-2.0	-1.9	-1.9	-1.8	-1.9	-1.2	-1.9	-3.5	-2.4	-1.9
13. Chained Price Index, New Light Vehicles, Control, November 2020	102.7	102.6	102.7	102.6	103.5	103.7	103.8	106.0	107.1	107.9	108.6	108.5	108.6	108.8	108.9	108.8	102.6	102.6	104.2	108.0	108.8
July 2020	102.7	102.5	102.6	102.4	102.3	101.2	100.3	100.1	100.6	101.1	101.3	101.1	101.0	101.0	101.0	101.1	102.6	102.5	101.0	101.0	101.0
Percent Change, Control, November 2020	-0.5	-0.3	0.2	-0.4	3.8	0.6	0.5	8.6	4.3	3.3	2.3	-0.1	0.2	0.8	0.1	-0.4	0.3	0.0	1.6	3.6	0.7
Percent Change, July 2020	-0.8	-0.7	0.2	-0.8	-0.4	-4.0	-3.7	-0.5	2.0	2.0	0.6	-0.8	-0.4	0.1	0.1	0.3	0.3	-0.1	-1.5	0.1	0.0
14. Chained Price Index, Consumer Services, Control, November 2020	118.2	118.8	119.5	119.6	120.4	121.2	122.0	122.9	123.6	124.4	125.2	126.0	126.8	127.7	128.6	129.4	116.4	119.0	121.6	124.8	128.1
July 2020	117.9	118.5	119.2	119.2	119.7	120.2	120.7	121.3	121.9	122.5	123.0	123.6	124.2	124.7	125.4	126.0	116.2	118.7	120.5	122.7	125.1
Percent Change, Control, November 2020	2.5	2.1	2.3	0.3	2.8	2.9	2.6	2.8	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.6	2.2	2.2	2.6	2.7
Percent Change, July 2020	2.5	2.2	2.3	0.0	1.8	1.5	1.8	2.0	2.0	2.0	1.7	1.8	1.9	1.9	2.0	2.0	2.5	2.2	1.5	1.9	1.9
15. Chained Price Index, Medical Services, Control, November 2020	110.0	110.6	111.2	112.2	113.1	113.6	114.2	114.7	115.1	115.6	116.2	116.8	117.4	118.0	118.7	119.4	108.8	111.0	113.9	115.9	118.4
July 2020	110.1	110.7	111.3	111.9	112.4	112.9	113.4	113.8	114.3	114.8	115.3	115.8	116.3	116.8	117.3	117.8	108.8	111.0	113.1	115.1	117.1
Percent Change, Control, November 2020	1.9	2.4	2.1	3.8	3.2	1.7	2.0	1.7	1.5	1.9	2.0	2.0	2.1	2.2	2.4	2.4	1.8	2.1	2.6	1.8	2.1
Percent Change, July 2020	2.2	2.1	2.3	2.1	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.7	1.7	1.9	1.8	1.8	2.1	1.9	1.7	1.7

National Economic Estimating Conference
November 13, 2020

Short-Run Tables - NOVEMBER FINAL

	Quarterly Observations (percent change, prior quarter, annual rate)															2019	2020	2021	2022	2023	
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1						2023Q2
Nominal Expenditures (\$, Billions)																					
1. Gross Domestic Product, Control, November 2020	21,540.3	21,747.4	21,561.1	19,520.1	21,157.6	21,458.2	21,695.7	21,871.4	22,079.1	22,298.2	22,584.7	22,878.6	23,143.0	23,388.5	23,640.5	23,906.3	21,024.4	21,092.2	21,545.7	22,460.2	23,519.6
July 2020	21,542.5	21,729.1	21,539.7	19,207.8	20,002.2	20,230.3	20,664.2	20,989.4	21,290.4	21,523.7	21,765.3	22,039.2	22,340.0	22,626.4	22,902.8	23,165.5	21,021.7	21,004.8	20,471.5	21,654.6	22,758.7
Percent Change, Control, November 2020	4.0	3.9	-3.4	-32.8	38.0	5.8	4.5	3.3	3.9	4.0	5.2	5.3	4.7	4.3	4.4	4.6	4.7	0.3	2.1	4.2	4.7
Percent Change, July 2020	3.8	3.5	-3.4	-36.8	17.6	4.6	8.9	6.4	5.9	4.5	4.6	5.1	5.6	5.2	5.0	4.7	4.8	-0.1	-2.5	5.8	5.1
2. Consumer Spending, Control, November 2020	14,645.3	14,759.2	14,545.5	13,097.3	14,394.8	14,575.3	14,684.8	14,848.2	15,014.8	15,189.2	15,353.0	15,521.2	15,688.1	15,859.3	16,031.0	16,203.9	14,262.9	14,261.8	14,625.8	15,269.5	15,945.6
July 2020	14,678.2	14,795.0	14,583.3	12,925.3	13,636.6	13,740.0	13,937.6	14,154.4	14,379.8	14,585.9	14,771.2	14,963.6	15,160.1	15,352.0	15,539.4	15,720.0	14,276.0	14,245.5	13,867.1	14,675.1	15,442.8
Percent Change, Control, November 2020	4.1	3.1	-5.7	-34.3	45.9	5.1	3.0	4.5	4.6	4.7	4.4	4.5	4.4	4.4	4.4	4.4	4.4	0.0	2.6	4.4	4.4
Percent Change, July 2020	4.7	3.2	-5.6	-38.3	23.9	3.1	5.9	6.4	6.5	5.9	5.2	5.3	5.4	5.2	5.0	4.7	4.6	-0.2	-2.7	5.8	5.2
3. Consumption, Nondurables, Control, November 2020	3,000.8	3,008.2	3,056.5	2,883.2	3,101.6	3,066.0	3,053.3	3,067.9	3,095.2	3,129.1	3,158.0	3,189.8	3,221.6	3,252.6	3,279.9	3,303.6	2,930.9	2,987.2	3,072.2	3,143.0	3,264.4
July 2020	3,007.0	3,010.9	3,065.0	2,857.7	2,967.0	2,940.9	2,948.1	2,979.7	3,024.8	3,069.5	3,106.8	3,145.4	3,183.3	3,218.2	3,250.0	3,279.5	2,930.3	2,985.1	2,959.0	3,086.6	3,232.8
Percent Change, Control, November 2020	2.6	1.0	6.6	-20.8	33.9	-4.5	-1.6	1.9	3.6	4.5	3.8	4.1	4.0	3.9	3.4	2.9	3.5	1.9	2.8	2.3	3.9
Percent Change, July 2020	3.3	0.5	7.4	-24.4	16.2	-3.5	1.0	4.4	6.2	6.0	4.9	5.1	4.9	4.5	4.0	3.7	3.7	1.9	-0.9	4.3	4.7
4. Consumption, Motor Vehicles & Parts, Control, November 2020	525.7	528.2	484.6	484.6	593.7	599.6	583.9	575.1	572.6	572.9	574.5	577.4	580.5	584.4	588.7	593.9	521.4	505.8	588.1	574.4	586.9
July 2020	537.1	541.0	493.6	472.0	482.2	473.4	483.3	491.7	502.7	511.4	519.3	526.9	533.9	540.6	546.6	552.4	524.8	510.9	482.6	515.1	543.4
Percent Change, Control, November 2020	0.6	1.9	-29.2	0.1	125.1	4.1	-10.1	-5.9	-1.7	0.2	1.1	2.0	2.2	2.7	2.9	3.6	0.9	-3.0	16.3	-2.3	2.2
Percent Change, July 2020	3.0	3.0	-30.7	-16.4	8.9	-7.1	8.6	7.1	9.3	7.2	6.3	5.9	5.4	5.1	4.6	4.3	2.1	-2.6	-5.5	6.7	5.5
5. Consumption, Other Durables, Control, November 2020	224.3	223.4	210.9	170.0	233.9	237.5	234.4	239.4	242.5	242.5	244.3	244.7	244.7	244.2	244.1	244.5	217.7	207.2	236.3	243.5	244.4
July 2020	227.4	226.2	214.0	157.9	191.4	195.7	202.0	209.1	214.3	217.9	221.7	225.0	227.7	229.0	230.1	231.2	220.3	206.4	199.5	219.7	229.5
Percent Change, Control, November 2020	5.1	-1.5	-20.6	-57.7	258.1	6.3	-5.1	8.8	5.3	0.0	3.0	0.8	-0.1	-0.8	-0.1	0.6	2.0	-4.8	14.1	3.0	0.4
Percent Change, July 2020	6.6	-2.1	-20.0	-70.3	115.7	9.3	13.6	14.9	10.3	6.8	7.3	6.0	4.9	2.3	1.9	2.0	3.1	-6.3	-3.3	10.1	4.4
6. Consumption, Services, Control, November 2020	10,091.7	10,196.8	9,992.5	8,735.8	9,540.2	9,765.7	9,926.7	10,084.3	10,225.4	10,363.9	10,495.9	10,627.9	10,758.5	10,893.3	11,031.8	11,173.9	9,828.9	9,754.2	9,829.2	10,428.3	10,964.4
July 2020	10,121.5	10,236.5	10,033.2	8,683.7	9,258.8	9,400.8	9,577.5	9,746.8	9,907.3	10,051.7	10,184.0	10,321.4	10,463.7	10,604.8	10,745.0	10,881.5	9,850.5	9,768.7	9,496.0	10,116.1	10,673.8
Percent Change, Control, November 2020	4.6	4.2	-7.8	-41.6	42.2	9.8	6.8	6.5	5.7	5.5	5.2	5.1	5.0	5.1	5.2	5.3	4.8	-0.8	0.8	6.1	5.1
Percent Change, July 2020	4.8	4.6	-7.7	-43.9	29.2	6.3	7.7	7.3	6.8	6.0	5.4	5.5	5.6	5.5	5.4	5.2	5.1	-0.8	-2.8	6.5	5.5
7. Gross Private Domestic Investment, Control, November 2020	3,759.8	3,732.6	3,675.9	3,128.6	3,669.7	3,791.3	3,845.7	3,856.2	3,860.8	3,880.8	3,928.3	3,987.4	4,050.3	4,095.9	4,132.0	4,173.5	3,727.0	3,574.2	3,790.7	3,914.3	4,112.9
July 2020	3,744.6	3,698.3	3,629.0	3,060.5	2,957.7	3,069.2	3,233.0	3,396.3	3,521.7	3,592.9	3,652.8	3,712.7	3,789.4	3,866.4	3,931.7	3,986.4	3,735.5	3,533.1	3,164.1	3,620.0	3,893.5
Percent Change, Control, November 2020	2.2	-2.9	-5.9	-47.5	89.3	13.9	5.9	1.1	0.5	2.1	5.0	6.2	6.5	4.6	3.6	4.1	6.8	-4.1	6.1	3.3	5.1
Percent Change, July 2020	-0.5	-4.9	-7.3	-49.4	-12.8	15.9	23.1	21.8	15.6	8.3	6.8	6.7	8.5	8.4	6.9	5.7	7.0	-5.4	-10.4	14.4	7.6
8. Fixed Non-Residential Investment, Control, November 2020	2,908.0	2,902.3	2,859.3	2,646.8	2,773.0	2,801.5	2,829.5	2,842.3	2,861.4	2,889.8	2,932.1	2,979.5	3,023.0	3,062.3	3,101.6	3,143.0	2,848.6	2,829.1	2,811.6	2,915.7	3,082.5
July 2020	2,877.2	2,862.5	2,822.6	2,528.0	2,447.7	2,487.0	2,526.5	2,566.6	2,612.7	2,651.8	2,691.2	2,736.0	2,786.2	2,835.6	2,881.6	2,925.7	2,855.3	2,772.6	2,507.0	2,672.9	2,857.3
Percent Change, Control, November 2020	2.3	-0.8	-5.8	-26.6	20.5	4.2	4.1	1.8	2.7	4.0	6.0	6.6	6.0	5.3	5.2	5.4	6.6	-0.7	-0.6	3.7	5.7
Percent Change, July 2020	-1.8	-2.0	-5.5	-35.7	-12.1	6.6	6.5	6.5	7.4	6.1	6.1	6.8	7.5	7.3	6.7	6.3	6.3	-2.9	-9.6	6.6	6.9
9. Fixed Non-Residential Structures, Control, November 2020	658.8	652.3	648.7	584.0	562.5	550.3	556.6	562.3	569.1	576.5	584.9	594.5	605.2	617.0	629.7	642.6	636.4	636.0	557.9	581.2	623.6
July 2020	619.4	609.6	615.3	526.8	478.0	466.5	469.8	473.7	488.0	500.6	512.4	524.4	537.1	550.3	563.5	577.0	639.0	592.8	472.0	506.3	557.0
Percent Change, Control, November 2020	5.7	-3.9	-2.2	-34.3	-13.9	-8.4	4.6	4.2	4.9	5.3	5.9	6.7	7.4	8.0	8.5	8.4	3.4	-0.1	-12.3	4.2	7.3
Percent Change, July 2020	-8.5	-6.2	3.8	-46.3	-32.2	-9.3	2.8	3.4	12.6	10.8	9.7	9.7	10.1	10.2	9.9	10.0	5.0	-7.2	-20.4	7.3	10.0

National Economic Estimating Conference
November 13, 2020
Short-Run Tables - NOVEMBER FINAL

	Quarterly Observations (percent change, prior quarter, annual rate)																				
	<u>2019Q3</u>	<u>2019Q4</u>	<u>2020Q1</u>	<u>2020Q2</u>	<u>2020Q3</u>	<u>2020Q4</u>	<u>2021Q1</u>	<u>2021Q2</u>	<u>2021Q3</u>	<u>2021Q4</u>	<u>2022Q1</u>	<u>2022Q2</u>	<u>2022Q3</u>	<u>2022Q4</u>	<u>2023Q1</u>	<u>2023Q2</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
10. Fixed Residential Investment, Control, November 2020	810.5	827.0	868.7	780.2	896.8	948.8	943.5	933.8	928.9	930.2	931.2	932.7	935.8	938.7	942.3	947.2	796.6	821.6	930.7	930.7	941.0
July 2020	800.3	817.7	856.8	749.6	778.7	798.8	809.1	814.3	819.7	830.0	838.1	845.6	853.9	860.8	866.7	872.7	786.4	806.1	800.2	833.4	863.5
Percent Change, Control, November 2020	7.9	8.4	21.8	-34.9	74.6	25.3	-2.2	-4.1	-2.1	0.6	0.4	0.6	1.4	1.2	1.6	2.1	1.5	3.1	13.3	0.0	1.1
Percent Change, July 2020	8.2	9.0	20.5	-41.4	16.5	10.7	5.2	2.6	2.6	5.2	4.0	3.6	4.0	3.3	2.8	2.8	1.3	2.5	-0.7	4.1	3.6
11. Inventory Investment, Control, November 2020	41.3	3.4	-52.1	-298.4	0.0	40.9	72.7	80.0	70.5	60.8	65.0	75.2	91.5	94.9	88.0	83.2	81.8	-76.4	48.4	67.9	89.4
July 2020	67.0	18.0	-50.4	-217.1	-268.7	-216.6	-102.5	15.3	89.3	111.1	123.5	131.1	149.3	170.1	183.4	188.0	93.9	-45.6	-143.1	113.8	172.7
12. Government Spending, Control, November 2020	3,767.1	3,805.3	3,834.1	3,839.3	3,824.5	3,820.0	3,853.0	3,885.0	3,917.7	3,946.7	3,976.5	4,006.6	4,040.2	4,068.3	4,096.6	4,124.0	3,674.6	3,811.5	3,845.6	3,961.9	4,082.3
July 2020	3,772.8	3,813.7	3,852.0	3,798.0	3,833.5	3,861.4	3,871.8	3,889.9	3,913.6	3,936.5	3,957.0	3,975.9	3,999.6	4,016.5	4,036.6	4,055.8	3,673.2	3,809.1	3,864.2	3,945.7	4,027.1
Percent Change, Control, November 2020	3.2	4.1	3.1	0.5	-1.5	-0.5	3.5	3.4	3.4	3.0	3.1	3.1	3.4	2.8	2.8	2.7	5.1	3.7	0.9	3.0	3.0
Percent Change, July 2020	3.3	4.4	4.1	-5.5	3.8	2.9	1.1	1.9	2.5	2.4	2.1	1.9	2.4	1.7	2.0	1.9	5.1	3.7	1.4	2.1	2.1
13. Net Exports, Control, November 2020	-631.8	-549.8	-494.3	-545.2	-731.4	-728.4	-687.8	-717.9	-714.1	-718.5	-673.1	-636.6	-635.6	-635.0	-619.0	-595.1	-640.0	-555.3	-716.4	-685.6	-621.2
July 2020	-653.0	-577.9	-524.7	-576.0	-425.6	-440.2	-378.2	-451.1	-524.6	-591.6	-615.7	-613.1	-609.0	-608.5	-604.8	-596.6	-663.0	-582.9	-423.8	-586.2	-604.8

National Economic Estimating Conference
November 13, 2020
Long-Run Tables - NOVEMBER FINAL

TABLE OF CONTENTS

<u>SECTION</u>	<u>PAGE</u>
Executive Summary.....	2
Real Expenditures.....	4
Components of Income.....	6
Employment and Output.....	8
Financial Markets.....	10
Prices.....	11
Nominal Expenditures.....	13

National Economic Estimating Conference

November 13, 2020

Long-Run Tables - NOVEMBER FINAL

Fiscal Year Observations, FY Ending in (% ch. prior yr.)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Executive Summary											
1. Real Gross Domestic Product, Control, November 2020	18,677.3	18,787.1	19,198.1	19,702.9	20,226.7	20,835.1	21,434.6	22,002.0	22,574.8	23,117.2	23,634.6
July 2020	18,567.5	17,956.1	18,783.9	19,461.8	20,055.2	20,614.2	21,143.4	21,654.4	22,150.9	22,636.3	23,111.8
Control, November 2020	-1.1	0.6	2.2	2.6	2.7	3.0	2.9	2.6	2.6	2.4	2.2
Percent Change, July 2020	-1.6	-3.3	4.6	3.6	3.0	2.8	2.6	2.4	2.3	2.2	2.1
2. Total Non-Farm Jobs (Millions), Control, November 2020	147.1	144.2	149.6	152.5	154.2	155.9	157.1	158.0	158.9	159.7	160.3
July 2020	147.1	144.7	149.9	153.0	155.5	157.7	159.0	159.7	160.2	160.7	161.2
Control, November 2020	-1.9	-2.0	3.7	1.9	1.2	1.1	0.8	0.6	0.6	0.5	0.4
Percent Change, July 2020	-1.9	-1.6	3.6	2.0	1.6	1.4	0.8	0.4	0.3	0.3	0.3
3. Unemployment Rate (%), Control, November 2020	6.0	6.9	5.2	4.5	4.2	3.9	3.7	3.7	3.7	3.8	3.9
July 2020	6.0	8.2	6.3	5.2	4.4	3.8	3.7	3.7	3.9	4.0	4.2
4. Housing Starts (Millions Of Units), Control, November 2020	1.321	1.409	1.323	1.283	1.267	1.283	1.282	1.246	1.221	1.211	1.199
July 2020	1.298	1.236	1.272	1.286	1.281	1.281	1.270	1.239	1.218	1.207	1.190
Control, November 2020	8.3	6.7	-6.2	-3.0	-1.2	1.2	0.0	-2.9	-1.9	-0.8	-1.0
Percent Change, July 2020	6.5	-4.8	2.9	1.1	-0.4	0.0	-0.9	-2.4	-1.7	-0.9	-1.4
5. Consumer Price Index, Control, November 2020	257.3	261.6	268.4	275.0	280.7	286.7	293.1	300.0	307.4	315.0	322.6
July 2020	257.2	259.2	265.0	269.8	274.3	279.5	285.5	292.2	299.0	305.9	312.6
Control, November 2020	1.6	1.7	2.6	2.4	2.1	2.1	2.2	2.4	2.5	2.5	2.4
Percent Change, July 2020	1.6	0.8	2.2	1.8	1.7	1.9	2.2	2.3	2.3	2.3	2.2
6. Conventional Mortgage Rate (%), Control, November 2020	3.53	2.93	3.09	3.24	3.34	3.52	3.72	3.94	4.16	4.35	4.49
July 2020	3.53	3.13	3.09	3.11	3.18	3.33	3.52	3.75	3.99	4.19	4.34
7. Federal Funds Rate (%), Control, November 2020	1.29	0.10	0.10	0.10	0.11	0.13	0.13	0.26	0.53	1.03	1.53
July 2020	1.29	0.05	0.07	0.09	0.11	0.13	0.13	0.24	0.47	0.89	1.34
8. Federal Surplus (Nipa Basis), Control, November 2020	-2,234.3	-2,109.3	-1,329.8	-1,178.4	-1,112.9	-1,065.5	-1,056.3	-1,073.6	-1,113.4	-1,180.8	-1,269.3
July 2020	-2,353.5	-2,652.2	-1,703.7	-1,540.8	-1,406.2	-1,373.8	-1,402.0	-1,447.9	-1,525.6	-1,623.4	-1,726.3

National Economic Estimating Conference
November 13, 2020

Long-Run Tables - NOVEMBER FINAL

Fiscal Year Observations, FY Ending in (% ch. prior yr.)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
9. Corp. Profits Bef. Taxes, Book (\$, Bn, SAAR), Control, Nov	2,076.2	2,158.2	1,988.8	2,146.5	2,330.9	2,542.9	2,755.0	2,961.7	3,133.3	3,264.1	3,388.4
July 2020	1,920.1	1,716.4	1,613.2	1,809.3	2,056.8	2,288.8	2,526.1	2,761.8	2,952.7	3,104.5	3,242.8
Control, November 2020	-6.0	3.9	-7.9	7.9	8.6	9.1	8.3	7.5	5.8	4.2	3.8
Percent Change, July 2020	-6.7	-10.6	-6.0	12.2	13.7	11.3	10.4	9.3	6.9	5.1	4.5
10. Corp. Profits Bef. Taxes, Econom. (\$, Bn, SAAR), Control,	2,104.7	2,091.4	1,911.5	2,040.4	2,173.6	2,326.7	2,475.7	2,615.5	2,756.8	2,895.0	3,027.3
July 2020	1,970.4	1,705.7	1,564.8	1,722.3	1,909.7	2,071.7	2,232.3	2,390.8	2,542.6	2,692.0	2,826.2
Control, November 2020	-6.3	-0.6	-8.6	6.7	6.5	7.0	6.4	5.6	5.4	5.0	4.6
Percent Change, July 2020	-4.8	-13.4	-8.3	10.1	10.9	8.5	7.8	7.1	6.3	5.9	5.0
11. Standard & Poor's Index, Control, November 2020	3,010.8	3,419.3	3,524.9	3,556.8	3,688.8	3,876.1	4,091.8	4,300.7	4,448.8	4,566.1	4,697.4
July 2020	3,007.3	3,016.3	2,961.1	3,065.8	3,246.4	3,336.1	3,383.7	3,544.4	3,729.3	3,889.2	4,027.1
Control, November 2020	8.0	13.6	3.1	0.9	3.7	5.1	5.6	5.1	3.4	2.6	2.9
Percent Change, July 2020	7.9	0.3	-1.8	3.5	5.9	2.8	1.4	4.7	5.2	4.3	3.5
12. Consumer Sentiment Index, Control, November 2020	90.4	80.4	86.8	90.4	91.8	91.7	91.7	90.9	90.2	89.5	89.1
July 2020	90.9	76.6	83.4	88.3	90.9	91.6	91.4	90.9	90.6	90.2	89.9
Control, November 2020	-7.0	-11.1	7.9	4.2	1.5	-0.1	0.0	-0.9	-0.8	-0.7	-0.4
Percent Change, July 2020	-6.5	-15.8	9.0	5.8	2.9	0.8	-0.2	-0.5	-0.4	-0.4	-0.3
13. Index, Real GDP--Major Trade Partners, Control, November	109.4	108.0	111.9	114.8	116.9	119.0	121.0	122.8	124.6	126.3	128.2
July 2020	109.6	105.9	111.0	114.3	116.4	118.6	120.6	122.3	124.1	125.8	127.6
Control, November 2020	-3.0	-1.3	3.6	2.6	1.8	1.8	1.6	1.5	1.5	1.4	1.5
Percent Change, July 2020	-3.0	-3.3	4.7	3.0	1.8	1.9	1.7	1.4	1.4	1.4	1.4
14. Trade-Weighted Exchange Rate, Control, November 2020	126.3	118.6	112.1	109.7	108.6	108.1	108.5	109.9	111.3	112.5	113.3
July 2020	126.2	126.3	119.9	114.4	113.2	112.6	112.0	111.8	112.2	112.9	113.6
Control, November 2020	1.7	-6.1	-5.4	-2.1	-1.0	-0.4	0.3	1.3	1.2	1.1	0.7
Percent Change, July 2020	1.7	0.0	-5.1	-4.6	-1.0	-0.6	-0.5	-0.1	0.3	0.6	0.6

National Economic Estimating Conference

November 13, 2020

Long-Run Tables - NOVEMBER FINAL

Fiscal Year Observations, FY Ending in (% ch. prior yr.)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Real Expenditures (2012 \$, Billions)											
1. Real Gross Domestic Product, Control, November 2020	18,677.3	18,787.1	19,198.1	19,702.9	20,226.7	20,835.1	21,434.6	22,002.0	22,574.8	23,117.2	23,634.6
July 2020	18,567.5	17,956.1	18,783.9	19,461.8	20,055.2	20,614.2	21,143.4	21,654.4	22,150.9	22,636.3	23,111.8
Control, November 2020	-1.1	0.6	2.2	2.6	2.7	3.0	2.9	2.6	2.6	2.4	2.2
Percent Change, July 2020	-1.6	-3.3	4.6	3.6	3.0	2.8	2.6	2.4	2.3	2.2	2.1
2. Consumer Spending, Control, November 2020	12,908.4	13,040.6	13,330.0	13,635.0	14,004.8	14,433.7	14,897.8	15,381.0	15,892.8	16,393.0	16,886.1
July 2020	12,922.0	12,505.3	13,028.3	13,506.4	13,931.6	14,342.4	14,754.6	15,167.6	15,589.4	16,017.8	16,457.4
Control, November 2020	-1.3	1.0	2.2	2.3	2.7	3.1	3.2	3.2	3.3	3.1	3.0
Percent Change, July 2020	-1.4	-3.2	4.2	3.7	3.1	2.9	2.9	2.8	2.8	2.7	2.7
3. Consumption, Nondurables, Control, November 2020	3,015.2	3,109.8	3,109.6	3,163.3	3,232.0	3,314.1	3,401.7	3,492.4	3,589.1	3,684.1	3,776.9
July 2020	3,016.8	3,000.4	3,053.2	3,138.1	3,213.1	3,286.1	3,357.2	3,427.4	3,499.0	3,573.3	3,651.6
Control, November 2020	2.0	3.1	0.0	1.7	2.2	2.5	2.6	2.7	2.8	2.6	2.5
Percent Change, July 2020	2.1	-0.5	1.8	2.8	2.4	2.3	2.2	2.1	2.1	2.1	2.2
4. Consumption, Motor Vehicles & Parts, Control, November 2020	516.9	570.4	547.5	553.0	575.0	604.0	632.8	656.2	679.5	700.7	723.4
July 2020	526.2	507.3	539.1	568.1	591.5	614.0	634.9	653.1	669.6	686.5	706.9
Control, November 2020	-2.8	10.3	-4.0	1.0	4.0	5.0	4.8	3.7	3.5	3.1	3.2
Percent Change, July 2020	-1.7	-3.6	6.3	5.4	4.1	3.8	3.4	2.9	2.5	2.5	3.0
5. Consumption, Other Durables, Control, November 2020	246.0	287.9	300.4	304.0	312.5	326.1	341.7	358.6	376.5	394.3	414.1
July 2020	245.0	246.4	277.3	294.6	306.2	319.6	333.2	349.1	366.9	385.1	405.0
Control, November 2020	-3.2	17.0	4.3	1.2	2.8	4.3	4.8	5.0	5.0	4.7	5.0
Percent Change, July 2020	-4.7	0.6	12.5	6.3	3.9	4.4	4.3	4.8	5.1	5.0	5.2
6. Consumption, Services, Control, November 2020	8,199.6	8,080.9	8,354.4	8,557.0	8,783.9	9,039.7	9,316.1	9,605.5	9,910.0	10,204.7	10,492.1
July 2020	8,232.9	7,882.5	8,242.1	8,534.6	8,789.5	9,031.7	9,276.9	9,523.4	9,775.8	10,030.4	10,288.3
Control, November 2020	-2.9	-1.4	3.4	2.4	2.7	2.9	3.1	3.1	3.2	3.0	2.8
Percent Change, July 2020	-2.9	-4.3	4.6	3.5	3.0	2.8	2.7	2.7	2.7	2.6	2.6
7. Gross Private Domestic Investment, Control, November 2020	3,260.7	3,402.4	3,444.3	3,558.2	3,688.8	3,866.9	4,030.4	4,166.8	4,312.1	4,442.9	4,554.6
July 2020	3,205.7	2,853.0	3,221.2	3,410.7	3,566.7	3,698.6	3,824.0	3,946.5	4,060.6	4,172.9	4,276.5
Control, November 2020	-5.3	4.3	1.2	3.3	3.7	4.8	4.2	3.4	3.5	3.0	2.5
Percent Change, July 2020	-6.7	-11.0	12.9	5.9	4.6	3.7	3.4	3.2	2.9	2.8	2.5
8. Fixed Non-Residential Investment, Control, November 2020	2,706.2	2,670.2	2,725.9	2,845.0	2,985.8	3,152.7	3,326.1	3,491.8	3,652.3	3,797.6	3,926.1
July 2020	2,636.0	2,371.2	2,499.3	2,638.9	2,787.3	2,935.2	3,079.9	3,220.3	3,352.6	3,478.3	3,595.2
Control, November 2020	-1.5	-1.3	2.1	4.4	4.9	5.6	5.5	5.0	4.6	4.0	3.4
Percent Change, July 2020	-3.8	-10.0	5.4	5.6	5.6	5.3	4.9	4.6	4.1	3.7	3.4

National Economic Estimating Conference
November 13, 2020

Long-Run Tables - NOVEMBER FINAL

Fiscal Year Observations, FY Ending in (% ch. prior yr.)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
9. Fixed Non-Residential Structures, Control, November 2020	531.3	460.9	465.6	485.3	513.4	541.8	569.5	596.1	621.6	645.7	668.4
July 2020	485.5	379.0	392.9	417.6	445.9	472.1	496.4	520.1	542.9	564.9	585.4
Control, November 2020	-2.6	-13.2	1.0	4.2	5.8	5.5	5.1	4.7	4.3	3.9	3.5
Percent Change, July 2020	-9.3	-21.9	3.7	6.3	6.8	5.9	5.2	4.8	4.4	4.0	3.6
10. Fixed Residential Investment, Control, November 2020	605.3	657.1	636.1	624.2	622.7	628.6	626.2	616.6	615.3	616.3	617.3
July 2020	593.9	579.6	589.2	594.2	597.1	601.0	604.0	604.9	603.7	603.3	602.4
Control, November 2020	0.7	8.6	-3.2	-1.9	-0.3	1.0	-0.4	-1.5	-0.2	0.2	0.2
Percent Change, July 2020	0.2	-2.4	1.7	0.8	0.5	0.6	0.5	0.1	-0.2	-0.1	-0.1
11. Inventory Investment, Control, November 2020	-81.2	48.0	66.0	85.1	86.1	102.1	108.7	104.9	104.3	100.3	92.9
July 2020	-54.5	-148.6	115.1	171.9	185.0	171.1	154.8	143.4	134.6	129.7	125.4
12. Government Spending, Control, November 2020	3,342.9	3,317.7	3,329.0	3,337.2	3,347.8	3,382.1	3,408.8	3,426.2	3,447.3	3,469.2	3,490.7
July 2020	3,317.3	3,308.8	3,304.4	3,294.7	3,298.2	3,325.6	3,344.8	3,360.8	3,380.5	3,401.0	3,420.9
Control, November 2020	2.5	-0.8	0.3	0.2	0.3	1.0	0.8	0.5	0.6	0.6	0.6
Percent Change, July 2020	1.9	-0.3	-0.1	-0.3	0.1	0.8	0.6	0.5	0.6	0.6	0.6
13. Net Exports, Control, November 2020	-843.7	-1,006.4	-927.7	-830.8	-809.9	-842.7	-901.5	-979.1	-1,103.9	-1,238.2	-1,374.9
July 2020	-891.6	-673.9	-748.6	-712.2	-689.4	-693.2	-716.5	-754.9	-818.2	-903.7	-1,006.8

National Economic Estimating Conference

November 13, 2020

Long-Run Tables - NOVEMBER FINAL

Fiscal Year Observations, FY Ending in (% ch. prior yr.)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Components of Income (\$, Billions)											
1. Personal Income, Control, November 2020	19,176.5	19,418.9	19,667.3	20,474.2	21,456.5	22,563.9	23,728.3	24,930.6	26,217.1	27,536.3	28,884.4
July 2020	19,134.7	18,891.3	19,530.5	20,366.6	21,171.9	22,051.6	23,051.1	24,169.7	25,351.5	26,579.3	27,844.4
Control, November 2020	5.1	1.3	1.3	4.1	4.8	5.2	5.2	5.1	5.2	5.0	4.9
Percent Change, July 2020	5.0	-1.3	3.4	4.3	4.0	4.2	4.5	4.9	4.9	4.8	4.8
2. Wages & Salaries, Control, November 2020	9,276.0	9,567.7	10,021.4	10,459.2	10,961.2	11,523.2	12,099.5	12,692.4	13,338.4	14,000.4	14,685.1
July 2020	9,216.4	9,331.1	9,882.1	10,335.3	10,768.9	11,249.7	11,745.2	12,269.9	12,826.8	13,406.6	14,018.3
Control, November 2020	1.7	3.1	4.7	4.4	4.8	5.1	5.0	4.9	5.1	5.0	4.9
Percent Change, July 2020	1.2	1.2	5.9	4.6	4.2	4.5	4.4	4.5	4.5	4.5	4.6
3. Other Labor Income, Control, November 2020	1,461.5	1,472.0	1,523.4	1,590.4	1,666.8	1,752.3	1,840.0	1,930.1	2,028.4	2,129.0	2,233.2
July 2020	1,469.7	1,498.8	1,588.0	1,660.1	1,728.7	1,805.2	1,884.6	1,969.2	2,059.1	2,152.6	2,250.9
Control, November 2020	0.3	0.7	3.5	4.4	4.8	5.1	5.0	4.9	5.1	5.0	4.9
Percent Change, July 2020	1.7	2.0	6.0	4.5	4.1	4.4	4.4	4.5	4.6	4.5	4.6
4. Proprietors' Income, Control, November 2020	1,648.1	1,660.1	1,618.1	1,739.1	1,868.2	2,014.6	2,157.5	2,291.5	2,417.1	2,526.4	2,617.9
July 2020	1,641.1	1,457.1	1,456.6	1,579.0	1,710.3	1,819.6	1,931.5	2,040.5	2,134.3	2,216.1	2,280.7
Control, November 2020	1.9	0.7	-2.5	7.5	7.4	7.8	7.1	6.2	5.5	4.5	3.6
Percent Change, July 2020	1.5	-11.2	0.0	8.4	8.3	6.4	6.2	5.6	4.6	3.8	2.9
5. Property Income, Control, November 2020	3,757.2	3,667.8	3,690.9	3,772.0	3,910.7	4,088.2	4,289.1	4,504.4	4,741.7	5,005.9	5,293.0
July 2020	3,761.2	3,582.5	3,623.1	3,733.0	3,849.9	3,941.0	4,087.1	4,309.9	4,562.4	4,845.1	5,151.5
Control, November 2020	0.2	-2.4	0.6	2.2	3.7	4.5	4.9	5.0	5.3	5.6	5.7
Percent Change, July 2020	0.3	-4.8	1.1	3.0	3.1	2.4	3.7	5.5	5.9	6.2	6.3
6. Transfer Payments, Control, November 2020	3,802.6	3,840.3	3,633.0	3,765.9	3,941.7	4,122.9	4,325.9	4,543.5	4,774.6	5,010.8	5,246.1
July 2020	3,818.4	3,817.1	3,809.4	3,919.9	4,008.5	4,169.1	4,375.8	4,595.9	4,830.0	5,067.2	5,300.9
Control, November 2020	24.8	1.0	-5.4	3.7	4.7	4.6	4.9	5.0	5.1	4.9	4.7
Percent Change, July 2020	24.6	0.0	-0.2	2.9	2.3	4.0	5.0	5.0	5.1	4.9	4.6

National Economic Estimating Conference
November 13, 2020

Long-Run Tables - NOVEMBER FINAL

Fiscal Year Observations, FY Ending in (% ch. prior yr.)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
7. Real Disposable Income, Control, November 2020	15,373.1	15,325.1	15,144.3	15,444.9	15,884.4	16,382.8	16,886.1	17,368.9	17,862.1	18,343.0	18,812.7
July 2020	15,441.9	15,213.0	15,391.8	15,791.8	16,171.9	16,565.5	16,994.0	17,459.5	17,938.8	18,425.5	18,917.3
Control, November 2020	4.2	-0.3	-1.2	2.0	2.8	3.1	3.1	2.9	2.8	2.7	2.6
Percent Change, July 2020	4.4	-1.5	1.2	2.6	2.4	2.4	2.6	2.7	2.7	2.7	2.7
8. Real Per Capita Personal Income, Control, November 2020	52,665.5	52,237.3	51,431.9	52,083.4	53,201.3	54,520.8	55,844.9	57,094.1	58,373.3	59,597.9	60,782.0
July 2020	52,670.3	51,393.2	51,940.5	52,992.1	53,913.9	54,862.1	55,904.3	57,061.0	58,251.4	59,468.2	60,698.9
Control, November 2020	3.3	-0.8	-1.5	1.3	2.1	2.5	2.4	2.2	2.2	2.1	2.0
Percent Change, July 2020	3.2	-2.4	1.1	2.0	1.7	1.8	1.9	2.1	2.1	2.1	2.1
9. Savings Rate (%), Control, November 2020	12.5	11.9	8.8	8.5	8.6	8.8	8.7	8.4	8.0	7.6	7.3
Control, November 2020	12.8	14.5	12.0	11.1	10.5	10.1	9.8	9.8	9.8	9.8	9.8

National Economic Estimating Conference

November 13, 2020

Long-Run Tables - NOVEMBER FINAL

Fiscal Year Observations, FY Ending in (% ch. prior yr.)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Employment and Output											
1. U.S. Population (Millions), Control, November 2020	329.5	331.5	333.8	336.1	338.4	340.7	342.9	345.1	347.3	349.5	351.6
July 2020	330.1	332.4	334.7	337.0	339.3	341.5	343.8	346.0	348.1	350.2	352.3
Control, November 2020	0.5	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6
Percent Change, July 2020	0.5	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6
2. Civilian Labor Force (Millions), Control, November 2020	162.6	161.9	164.9	166.6	168.0	169.1	170.1	171.1	172.1	173.0	174.0
July 2020	162.6	162.5	164.6	166.0	167.3	168.6	169.7	170.7	171.5	172.3	173.2
Control, November 2020	0.0	-0.4	1.8	1.1	0.8	0.7	0.6	0.5	0.6	0.6	0.5
Percent Change, July 2020	0.0	-0.1	1.3	0.9	0.8	0.8	0.7	0.5	0.5	0.5	0.5
3. Labor Force Participation Rate (%), Control, November 2020	62.6	62.0	62.6	62.7	62.7	62.6	62.6	62.4	62.4	62.3	62.2
July 2020	62.6	62.1	62.5	62.5	62.5	62.5	62.4	62.3	62.2	62.0	61.9
Control, November 2020	-0.5	-1.0	1.0	0.2	0.0	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1
Percent Change, July 2020	-0.5	-0.7	0.5	0.0	0.0	0.0	-0.1	-0.2	-0.2	-0.2	-0.2
4. Total Employment, CPS (Millions), Control, November 2020	153.0	150.8	156.4	159.1	160.9	162.6	163.8	164.7	165.7	166.5	167.1
July 2020	153.0	149.0	154.3	157.5	160.0	162.2	163.4	164.3	164.9	165.3	165.9
Control, November 2020	-2.3	-1.4	3.7	1.7	1.1	1.0	0.8	0.6	0.6	0.5	0.4
Percent Change, July 2020	-2.3	-2.6	3.5	2.1	1.6	1.3	0.8	0.5	0.4	0.3	0.3
5. Total Non-Farm Jobs (Millions), Control, November 2020	147.1	144.2	149.6	152.5	154.2	155.9	157.1	158.0	158.9	159.7	160.3
July 2020	147.1	144.7	149.9	153.0	155.5	157.7	159.0	159.7	160.2	160.7	161.2
Control, November 2020	-1.9	-2.0	3.7	1.9	1.2	1.1	0.8	0.6	0.6	0.5	0.4
Percent Change, July 2020	-1.9	-1.6	3.6	2.0	1.6	1.4	0.8	0.4	0.3	0.3	0.3
6. Unemployment Rate (%), Control, November 2020	6.0	6.9	5.2	4.5	4.2	3.9	3.7	3.7	3.7	3.8	3.9
July 2020	6.0	8.2	6.3	5.2	4.4	3.8	3.7	3.7	3.9	4.0	4.2
7. Employment Cost Index, Control, November 2020	139.5	142.7	146.9	152.2	157.0	161.7	166.7	172.1	177.8	183.8	190.3
July 2020	139.5	141.4	143.8	147.6	151.2	154.8	158.8	163.2	167.9	172.9	178.4
Control, November 2020	3.0	2.3	3.0	3.6	3.2	3.0	3.1	3.2	3.3	3.4	3.5
Percent Change, July 2020	3.0	1.4	1.7	2.6	2.4	2.4	2.6	2.8	2.9	3.0	3.2
8. Nonfarm Productivity Index, Control, November 2020	108.9	110.4	108.7	109.8	112.0	114.8	117.8	120.8	123.7	126.7	129.6
July 2020	108.1	106.0	106.9	108.8	111.0	113.2	115.7	118.4	121.2	124.0	126.8
Control, November 2020	1.8	1.4	-1.6	1.1	2.0	2.5	2.6	2.5	2.4	2.4	2.3
Percent Change, July 2020	1.1	-2.0	0.9	1.7	2.0	2.0	2.2	2.4	2.4	2.3	2.2

National Economic Estimating Conference

November 13, 2020

Long-Run Tables - NOVEMBER FINAL

Fiscal Year Observations, FY Ending in (% ch. prior yr.)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
9. Total Industrial Production Index, Control, November 2020	105.1	102.6	104.2	107.5	110.5	113.9	117.0	119.7	122.1	124.2	126.2
July 2020	104.9	101.2	108.3	113.4	117.1	120.3	123.2	125.9	128.1	130.2	132.4
Control, November 2020	-4.2	-2.3	1.5	3.2	2.8	3.1	2.8	2.3	2.0	1.8	1.6
Percent Change, July 2020	-4.3	-3.6	7.1	4.7	3.3	2.7	2.4	2.1	1.8	1.7	1.7
10. Housing Starts (Millions Of Units), Control, November 2020	1.321	1.409	1.323	1.283	1.267	1.283	1.282	1.246	1.221	1.211	1.199
July 2020	1.298	1.236	1.272	1.286	1.281	1.281	1.270	1.239	1.218	1.207	1.190
Control, November 2020	8.3	6.7	-6.2	-3.0	-1.2	1.2	0.0	-2.9	-1.9	-0.8	-1.0
Percent Change, July 2020	6.5	-4.8	2.9	1.1	-0.4	0.0	-0.9	-2.4	-1.7	-0.9	-1.4
11. New Light Vehicle Sales (Mlns Of Units), Control, November 2020	15.0	15.7	15.8	15.9	16.1	16.2	16.3	16.3	16.2	16.2	16.1
July 2020	15.0	13.4	14.8	15.3	15.5	15.7	15.9	15.9	16.0	16.2	16.2
Control, November 2020	-12.0	4.3	0.9	0.5	0.9	0.8	1.0	-0.3	-0.4	-0.2	-0.3
Percent Change, July 2020	-12.1	-10.7	10.4	3.7	1.3	1.2	1.4	0.1	0.4	1.1	0.1
12. Existing Single-Family Home Sales (Mlns, SAAR), Control, November 2020	4.6	5.5	5.3	5.1	5.0	5.0	5.0	5.0	4.9	5.0	5.0
July 2020	4.6	4.6	5.3	5.3	5.2	5.2	5.3	5.2	5.2	5.3	5.3
Control, November 2020	-0.7	18.7	-2.8	-3.4	-2.8	-1.0	0.5	-0.3	-0.3	0.2	0.2
Percent Change, July 2020	-2.0	0.8	15.9	-0.6	-1.3	0.3	0.5	-0.4	-0.1	0.4	0.4
13. Existing Condos/Coops Sales (Mlns, SAAR), Control, November 2020	0.5	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5
July 2020	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Control, November 2020	-6.8	11.5	-4.4	-3.4	-2.8	-1.0	0.5	-0.3	-0.3	0.2	0.2
Percent Change, July 2020	-4.9	-0.8	15.9	-0.6	-1.3	0.3	0.5	-0.4	-0.1	0.4	0.4
14. Average Price of Existing Homes, Control, November 2020	314,808	338,497	350,172	362,049	372,699	383,201	393,139	402,962	413,052	423,459	434,682
July 2020	315,290	321,556	326,345	332,843	339,700	347,302	355,767	365,056	374,699	384,390	394,632
Control, November 2020	4.3	7.5	3.4	3.4	2.9	2.8	2.6	2.5	2.5	2.5	2.7
Percent Change, July 2020	4.5	2.0	1.5	2.0	2.1	2.2	2.4	2.6	2.6	2.6	2.7
15. Median Single Family Existing Home Price, Control, November 2020	280,158	295,420	300,622	309,548	317,480	325,291	332,646	339,908	347,387	355,123	363,520
July 2020	280,142	278,130	281,310	285,877	290,734	296,195	302,356	309,184	316,301	323,455	331,057
Control, November 2020	5.8	5.4	1.8	3.0	2.6	2.5	2.3	2.2	2.2	2.2	2.4
Percent Change, July 2020	5.8	-0.7	1.1	1.6	1.7	1.9	2.1	2.3	2.3	2.3	2.4

National Economic Estimating Conference
November 13, 2020

Long-Run Tables - NOVEMBER FINAL

Fiscal Year Observations, FY Ending in (% ch. prior yr.)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Financial Markets											
1. Prime Rate (%), Control, November 2020	4.45	3.25	3.25	3.25	3.25	3.25	3.25	3.39	3.66	4.16	4.66
July 2020	4.45	3.25	3.25	3.25	3.25	3.25	3.25	3.38	3.61	4.04	4.47
2. 90-Day T-Bill Rate (%), Control, November 2020	1.20	0.11	0.09	0.09	0.10	0.11	0.11	0.24	0.47	0.92	1.37
July 2020	1.20	0.12	0.08	0.09	0.11	0.11	0.11	0.21	0.41	0.79	1.20
3. 180-Day T-Bill Rate (%), Control, November 2020	1.19	0.12	0.13	0.13	0.14	0.16	0.17	0.34	0.68	1.25	1.79
July 2020	1.19	0.15	0.14	0.14	0.15	0.16	0.18	0.31	0.61	1.10	1.59
4. Aaa Corporate Bond Rate (%), Control, November 2020	2.87	2.25	2.08	2.26	2.44	2.57	2.73	2.86	2.98	3.10	3.17
July 2020	2.89	2.43	2.47	2.66	2.77	2.89	3.03	3.17	3.31	3.45	3.54
5. Conventional Mortgage Rate (%), Control, November 2020	3.53	2.93	3.09	3.24	3.34	3.52	3.72	3.94	4.16	4.35	4.49
July 2020	3.53	3.13	3.09	3.11	3.18	3.33	3.52	3.75	3.99	4.19	4.34
6. Money Supply, M1 (Billions Of Dollars), Control, November 2020	5,016.2	5,339.4	5,300.2	5,534.7	5,805.1	6,070.5	6,323.8	6,562.1	6,869.7	7,148.4	7,374.0
July 2020	4,228.1	5,384.1	5,039.8	4,954.7	4,964.9	5,035.2	5,134.1	5,214.8	5,313.5	5,432.7	5,563.3
Control, November 2020	31.9	6.4	-0.7	4.4	4.9	4.6	4.2	3.8	4.7	4.1	3.2
Percent Change, July 2020	13.1	27.3	-6.4	-1.7	0.2	1.4	2.0	1.6	1.9	2.2	2.4
7. Money Supply, M2 (Billions Of Dollars), Control, November 2020	17,683.7	17,851.7	16,631.3	16,227.3	16,328.0	16,720.9	17,207.8	17,852.3	18,607.7	19,380.3	20,196.8
July 2020	15,898.8	19,815.5	18,243.8	17,424.9	17,214.7	17,418.5	17,872.4	18,455.3	19,154.6	19,910.1	20,689.1
Control, November 2020	20.6	0.9	-6.8	-2.4	0.6	2.4	2.9	3.7	4.2	4.2	4.2
Percent Change, July 2020	10.4	24.6	-7.9	-4.5	-1.2	1.2	2.6	3.3	3.8	3.9	3.9
8. Municipal Bond Rate (%), Control, November 2020	3.20	2.27	2.33	2.47	2.59	2.73	2.91	3.10	3.27	3.44	3.58
July 2020	3.21	2.70	3.30	3.42	3.51	3.63	3.80	3.99	4.19	4.37	4.50
9. Standard & Poor's Index, Control, November 2020	3,010.8	3,419.3	3,524.9	3,556.8	3,688.8	3,876.1	4,091.8	4,300.7	4,448.8	4,566.1	4,697.4
July 2020	3,007.3	3,016.3	2,961.1	3,065.8	3,246.4	3,336.1	3,383.7	3,544.4	3,729.3	3,889.2	4,027.1
Control, November 2020	8.0	13.6	3.1	0.9	3.7	5.1	5.6	5.1	3.4	2.6	2.9
Percent Change, July 2020	7.9	0.3	-1.8	3.5	5.9	2.8	1.4	4.7	5.2	4.3	3.5

National Economic Estimating Conference

November 13, 2020

Long-Run Tables - NOVEMBER FINAL

Fiscal Year Observations, FY Ending in (% ch. prior yr.)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Prices											
1. Consumer Price Index, Control, November 2020	257.3	261.6	268.4	275.0	280.7	286.7	293.1	300.0	307.4	315.0	322.6
July 2020	257.2	259.2	265.0	269.8	274.3	279.5	285.5	292.2	299.0	305.9	312.6
Control, November 2020	1.6	1.7	2.6	2.4	2.1	2.1	2.2	2.4	2.5	2.5	2.4
Percent Change, July 2020	1.6	0.8	2.2	1.8	1.7	1.9	2.2	2.3	2.3	2.3	2.2
2. Consumer Price Index (calender), Control, November 2020	255.7	258.9	264.8	271.8	277.9	283.6	289.8	296.5	303.7	311.2	318.8
July 2020	255.7	257.7	262.0	267.5	272.0	276.8	282.4	288.8	295.6	302.5	309.2
Control, November 2020	1.8	1.3	2.3	2.6	2.2	2.1	2.2	2.3	2.4	2.5	2.4
Percent Change, July 2020	1.8	0.8	1.6	2.1	1.7	1.8	2.0	2.3	2.4	2.3	2.2
3. Core Consumer Price Index, Control, November 2020	265.5	270.9	277.0	283.2	289.3	295.7	302.3	309.3	316.8	324.7	332.9
July 2020	265.5	267.7	271.5	275.9	280.7	286.0	292.1	298.8	305.8	312.8	320.0
Control, November 2020	2.0	2.0	2.3	2.2	2.2	2.2	2.2	2.3	2.4	2.5	2.5
Percent Change, July 2020	2.0	0.8	1.4	1.6	1.7	1.9	2.1	2.3	2.3	2.3	2.3
4. Wholesale Price Index, Control, November 2020	195.8	198.6	206.1	211.3	217.4	223.2	228.3	233.2	238.0	242.9	247.7
July 2020	196.3	195.9	205.2	209.4	214.0	218.7	222.8	227.0	231.2	235.4	239.3
Control, November 2020	-3.0	1.5	3.7	2.5	2.9	2.7	2.3	2.1	2.1	2.1	2.0
Percent Change, July 2020	-2.8	-0.2	4.8	2.1	2.2	2.2	1.8	1.9	1.8	1.8	1.6
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, November 2020	47.7	36.5	44.2	53.8	56.5	57.9	61.1	64.9	68.7	71.9	74.1
July 2020	46.9	34.9	46.4	54.7	57.4	59.2	62.3	66.1	69.7	72.5	74.3
Control, November 2020	-23.6	-23.4	21.1	21.9	4.9	2.5	5.5	6.3	5.8	4.7	3.1
Percent Change, July 2020	-24.8	-25.6	33.1	17.9	4.8	3.1	5.4	6.0	5.4	4.1	2.5
6. Price of Brent Crude Oil (\$ per Barrel), Control, November 2020	51.3	42.8	52.0	57.7	58.3	60.8	65.0	70.4	75.2	78.7	81.1
July 2020	51.2	40.6	52.4	58.6	60.4	63.0	66.8	71.6	75.8	78.9	81.0
Control, November 2020	-25.3	-16.6	21.7	10.9	1.0	4.3	6.9	8.3	6.9	4.5	3.2
Percent Change, July 2020	-25.5	-20.7	29.0	11.8	3.1	4.2	6.1	7.1	6.0	4.0	2.6
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, November 2020	248.8	220.2	245.0	265.2	268.8	275.1	287.2	304.1	319.8	331.3	339.3
July 2020	248.5	216.3	252.4	271.8	277.1	283.8	295.1	309.6	322.8	332.4	338.8
Control, November 2020	-9.5	-11.5	11.3	8.3	1.3	2.3	4.4	5.9	5.2	3.6	2.4
Percent Change, July 2020	-9.6	-13.0	16.7	7.7	1.9	2.4	4.0	4.9	4.3	3.0	1.9
8. Chained Price Index, GDP, Control, November 2020	113.0	114.7	117.0	119.4	121.9	124.4	127.1	129.9	132.9	136.1	139.4
July 2020	113.1	114.0	115.3	116.9	118.9	121.1	123.6	126.5	129.5	132.5	135.7
Control, November 2020	1.4	1.5	2.0	2.0	2.1	2.1	2.1	2.2	2.3	2.4	2.4
Percent Change, July 2020	1.5	0.8	1.1	1.4	1.6	1.9	2.1	2.3	2.4	2.4	2.4

National Economic Estimating Conference

November 13, 2020

Long-Run Tables - NOVEMBER FINAL

Fiscal Year Observations, FY Ending in (% ch. prior yr.)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
9. Chained Price Index, Consumer Spending, Control, Novem	110.5	112.2	114.5	116.9	119.2	121.5	123.9	126.5	129.3	132.2	135.2
July 2020	110.2	110.9	112.6	114.3	116.0	118.0	120.2	122.7	125.3	127.9	130.5
Control, November 2020	1.3	1.5	2.1	2.1	1.9	1.9	2.0	2.1	2.2	2.2	2.2
Percent Change, July 2020	1.2	0.6	1.6	1.5	1.5	1.7	1.9	2.1	2.1	2.1	2.0
10. Chained Price Index, Non-Durables, Control, November 20	99.1	98.8	101.1	103.2	104.4	105.7	107.2	108.9	110.6	112.3	113.9
July 2020	98.9	98.6	101.1	103.0	104.3	105.7	107.3	109.2	111.1	112.8	114.4
Control, November 2020	-0.1	-0.3	2.3	2.1	1.2	1.2	1.4	1.6	1.6	1.5	1.4
Percent Change, July 2020	-0.2	-0.3	2.5	1.9	1.2	1.3	1.6	1.7	1.7	1.6	1.4
11. Chained Price Index, Gas & Oil, Control, November 2020	70.3	62.3	69.4	75.1	76.1	77.9	81.3	86.1	90.5	93.8	96.1
July 2020	69.7	59.9	69.5	75.0	76.5	78.4	81.6	85.8	89.6	92.4	94.2
Control, November 2020	-8.2	-11.4	11.3	8.3	1.3	2.3	4.4	5.9	5.2	3.6	2.4
Percent Change, July 2020	-9.0	-14.1	16.0	7.9	1.9	2.5	4.1	5.1	4.5	3.1	2.0
12. Chained Price Index, Durables, Control, November 2020	85.6	86.1	85.2	84.0	82.4	80.8	79.3	77.8	76.4	75.2	73.9
July 2020	85.4	82.4	80.5	78.9	77.4	75.9	74.7	73.5	72.2	71.0	69.7
Control, November 2020	-1.7	0.6	-1.0	-1.4	-1.9	-2.0	-1.9	-1.8	-1.7	-1.7	-1.6
Percent Change, July 2020	-1.9	-3.5	-2.4	-1.9	-2.0	-1.9	-1.7	-1.6	-1.7	-1.7	-1.8
13. Chained Price Index, New Light Vehicles, Control, Novem	102.6	104.2	108.0	108.8	108.0	106.7	105.7	104.9	104.5	104.6	104.6
July 2020	102.5	101.0	101.0	101.0	100.6	99.5	98.8	98.3	97.8	97.6	97.4
Control, November 2020	0.0	1.6	3.6	0.7	-0.7	-1.3	-0.9	-0.7	-0.3	0.1	0.0
Percent Change, July 2020	-0.1	-1.5	0.1	0.0	-0.4	-1.0	-0.7	-0.6	-0.4	-0.2	-0.3
14. Chained Price Index, Consumer Services, Control, Novem	119.0	121.6	124.8	128.1	131.6	135.2	138.9	142.9	147.1	151.5	156.0
July 2020	118.7	120.5	122.7	125.1	127.7	130.6	133.8	137.4	141.2	145.0	148.9
Control, November 2020	2.2	2.2	2.6	2.7	2.7	2.7	2.8	2.8	2.9	3.0	3.0
Percent Change, July 2020	2.2	1.5	1.9	1.9	2.1	2.3	2.5	2.7	2.7	2.7	2.7
15. Chained Price Index, Medical Services, Control, Novembe	111.0	113.9	115.9	118.4	121.3	124.3	127.5	130.8	134.5	138.3	142.3
July 2020	111.0	113.1	115.1	117.1	119.2	121.8	124.7	128.1	131.8	135.5	139.4
Control, November 2020	2.1	2.6	1.8	2.1	2.4	2.5	2.6	2.7	2.8	2.9	2.8
Percent Change, July 2020	2.1	1.9	1.7	1.7	1.9	2.1	2.5	2.7	2.8	2.9	2.8

National Economic Estimating Conference

November 13, 2020

Long-Run Tables - NOVEMBER FINAL

Fiscal Year Observations, FY Ending in (% ch. prior yr.)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Nominal Expenditures (\$, Billions)											
1. Gross Domestic Product, Control, November 2020	21,092.2	21,545.7	22,460.2	23,519.6	24,647.9	25,920.8	27,235.2	28,579.8	30,012.6	31,468.7	32,949.3
July 2020	21,004.8	20,471.5	21,654.6	22,758.7	23,838.5	24,960.7	26,142.2	27,385.2	28,675.9	30,001.8	31,353.4
Control, November 2020	0.3	2.1	4.2	4.7	4.8	5.2	5.1	4.9	5.0	4.9	4.7
Percent Change, July 2020	-0.1	-2.5	5.8	5.1	4.7	4.7	4.7	4.8	4.7	4.6	4.5
2. Consumer Spending, Control, November 2020	14,261.8	14,625.8	15,269.5	15,945.6	16,689.4	17,533.3	18,458.6	19,459.4	20,551.6	21,674.2	22,825.2
July 2020	14,245.5	13,867.1	14,675.1	15,442.8	16,165.7	16,921.1	17,740.5	18,614.4	19,534.4	20,486.6	21,474.1
Control, November 2020	0.0	2.6	4.4	4.4	4.7	5.1	5.3	5.4	5.6	5.5	5.3
Percent Change, July 2020	-0.2	-2.7	5.8	5.2	4.7	4.7	4.8	4.9	4.9	4.9	4.8
3. Consumption, Nondurables, Control, November 2020	2,987.2	3,072.2	3,143.0	3,264.4	3,375.5	3,503.5	3,646.0	3,802.1	3,969.8	4,136.5	4,301.2
July 2020	2,985.1	2,959.0	3,086.6	3,232.8	3,350.0	3,472.2	3,604.0	3,743.7	3,887.2	4,031.9	4,179.2
Control, November 2020	1.9	2.8	2.3	3.9	3.4	3.8	4.1	4.3	4.4	4.2	4.0
Percent Change, July 2020	1.9	-0.9	4.3	4.7	3.6	3.6	3.8	3.9	3.8	3.7	3.7
4. Consumption, Motor Vehicles & Parts, Control, November 2020	505.8	588.1	574.4	586.9	612.2	644.5	676.4	703.1	730.1	755.4	782.9
July 2020	510.9	482.6	515.1	543.4	566.5	589.3	611.8	632.1	650.2	668.2	689.4
Control, November 2020	-3.0	16.3	-2.3	2.2	4.3	5.3	5.0	3.9	3.8	3.5	3.6
Percent Change, July 2020	-2.6	-5.5	6.7	5.5	4.2	4.0	3.8	3.3	2.9	2.8	3.2
5. Consumption, Other Durables, Control, November 2020	207.2	236.3	243.5	244.4	247.0	253.7	262.3	272.3	283.2	294.1	306.4
July 2020	206.4	199.5	219.7	229.5	234.0	240.1	247.3	256.7	267.2	277.8	289.2
Control, November 2020	-4.8	14.1	3.0	0.4	1.1	2.7	3.4	3.8	4.0	3.9	4.2
Percent Change, July 2020	-6.3	-3.3	10.1	4.4	2.0	2.6	3.0	3.8	4.1	4.0	4.1
6. Consumption, Services, Control, November 2020	9,754.2	9,829.2	10,428.3	10,964.4	11,560.2	12,222.5	12,943.5	13,724.4	14,576.5	15,458.7	16,367.2
July 2020	9,768.7	9,496.0	10,116.1	10,673.8	11,220.4	11,792.8	12,417.5	13,088.7	13,803.2	14,548.9	15,323.6
Control, November 2020	-0.8	0.8	6.1	5.1	5.4	5.7	5.9	6.0	6.2	6.1	5.9
Percent Change, July 2020	-0.8	-2.8	6.5	5.5	5.1	5.1	5.3	5.4	5.5	5.4	5.3
7. Gross Private Domestic Investment, Control, November 2020	3,574.2	3,790.7	3,914.3	4,112.9	4,317.2	4,579.8	4,831.0	5,058.1	5,305.5	5,542.6	5,761.2
July 2020	3,533.1	3,164.1	3,620.0	3,893.5	4,118.1	4,327.9	4,550.3	4,785.5	5,023.1	5,269.2	5,514.7
Control, November 2020	-4.1	6.1	3.3	5.1	5.0	6.1	5.5	4.7	4.9	4.5	3.9
Percent Change, July 2020	-5.4	-10.4	14.4	7.6	5.8	5.1	5.1	5.2	5.0	4.9	4.7

National Economic Estimating Conference

November 13, 2020

Long-Run Tables - NOVEMBER FINAL

Fiscal Year Observations, FY Ending in (% ch. prior yr.)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
8. Fixed Non-Residential Investment, Control, November 2020	2,829.1	2,811.6	2,915.7	3,082.5	3,261.5	3,470.5	3,690.0	3,906.9	4,125.2	4,332.6	4,525.0
July 2020	2,772.6	2,507.0	2,672.9	2,857.3	3,040.9	3,233.0	3,437.7	3,651.6	3,867.8	4,087.3	4,306.8
Control, November 2020	-0.7	-0.6	3.7	5.7	5.8	6.4	6.3	5.9	5.6	5.0	4.4
Percent Change, July 2020	-2.9	-9.6	6.6	6.9	6.4	6.3	6.3	6.2	5.9	5.7	5.4
9. Fixed Non-Residential Structures, Control, November 2020	636.0	557.9	581.2	623.6	676.1	731.4	788.7	848.1	909.4	971.4	1,033.7
July 2020	592.8	472.0	506.3	557.0	613.5	671.9	732.8	797.6	865.1	934.7	1,005.0
Control, November 2020	-0.1	-12.3	4.2	7.3	8.4	8.2	7.8	7.5	7.2	6.8	6.4
Percent Change, July 2020	-7.2	-20.4	7.3	10.0	10.2	9.5	9.1	8.8	8.5	8.0	7.5
10. Fixed Residential Investment, Control, November 2020	821.6	930.7	930.7	941.0	963.9	999.1	1,022.1	1,034.8	1,062.5	1,095.1	1,128.1
July 2020	806.1	800.2	833.4	863.5	889.6	919.6	951.7	982.6	1,010.9	1,040.7	1,069.6
Control, November 2020	3.1	13.3	0.0	1.1	2.4	3.6	2.3	1.2	2.7	3.1	3.0
Percent Change, July 2020	2.5	-0.7	4.1	3.6	3.0	3.4	3.5	3.2	2.9	2.9	2.8
11. Inventory Investment, Control, November 2020	-76.4	48.4	67.9	89.4	91.8	110.3	118.9	116.5	117.7	115.0	108.0
July 2020	-45.6	-143.1	113.8	172.7	187.6	175.4	161.0	151.4	144.4	141.2	138.3
12. Government Spending, Control, November 2020	3,811.5	3,845.6	3,961.9	4,082.3	4,205.6	4,362.5	4,514.8	4,661.3	4,818.9	4,982.7	5,161.3
July 2020	3,809.1	3,864.2	3,945.7	4,027.1	4,121.7	4,253.2	4,383.2	4,515.4	4,656.5	4,801.1	4,947.0
Control, November 2020	3.7	0.9	3.0	3.0	3.0	3.7	3.5	3.2	3.4	3.4	3.6
Percent Change, July 2020	3.7	1.4	2.1	2.1	2.3	3.2	3.1	3.0	3.1	3.1	3.0
13. Net Exports, Control, November 2020	-555.3	-716.4	-685.6	-621.2	-564.4	-554.8	-569.2	-599.0	-663.4	-730.7	-798.3
July 2020	-582.9	-423.8	-586.2	-604.8	-567.1	-541.6	-531.8	-530.2	-538.2	-555.1	-582.5