

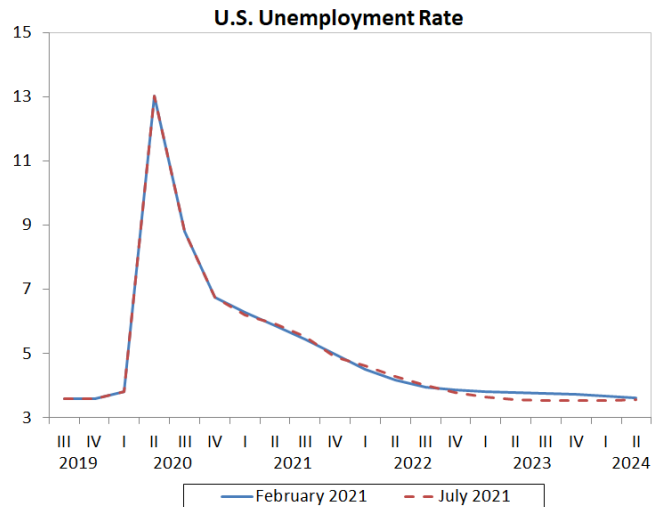
National Economic Estimating Conference July 12, 2021

The National Economic Estimating Conference met on July 12, 2021, and adopted the control forecast. For the first time since the onset of the pandemic, the upside risks outweighed the downside risks to the new forecast. The overall theme was that recovery remains on solid footing, despite a few recent headwinds. Relative to the February forecast, the key metrics in the new forecast are mostly improved, with only a few areas that were modestly downgraded. These include consumer spending on goods (durables and nondurables), but an improved outlook for spending on services in FY 2021-22 and FY 2022-23 keeps overall consumer spending higher in the new forecast. Another notable near-term headwind is the ongoing surge in inflation, but this is expected to abate by the end of the year as supply-chain issues are resolved.

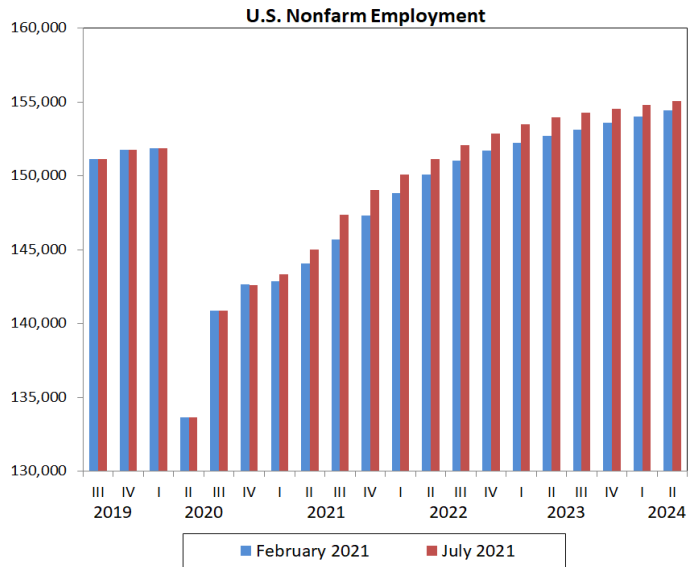
While economic activity has rebounded from its pandemic depths, it continues to be constrained by successive waves of infection and the efforts to contain them. IHS Markit's projected recovery trajectory is shaped by the assumption that sufficient inoculation of the population is achieved this summer to allow service-concept consumption to approach its historical, or target, relationship with income and wealth by late 2022. While the mix of economic elements and agents is still anomalous, the GDP level has improved more rapidly than IHS anticipated in the spring, with the pre-pandemic peak surpassed at the end of FY 2020-21.

The adopted forecast fully incorporates key elements of the six major federal measures that have passed since March 2020 as part of the firewall that checked the economic cratering that would have otherwise occurred. As a result, while many of the key economic variables continue to be negatively affected by the pandemic, they have been upgraded since February 2021. Relative to that forecast, the July forecast has higher (or less negative) growth rates in the 2021-22 fiscal year for real GDP, employment, housing starts, personal income, consumer spending and corporate profits; however, this good news comes with a caveat. Even though many of the major indicators have shown a technical

bounce back in growth rates in fiscal years 2020-21 and 2021-22, some have lower levels than expected pre-pandemic and still others are artificially supported. As an example, housing starts have been boosted by the record low interest rates induced by the Federal Reserve's actions to institute rate cuts to near-zero percent and by the flight from dense urban areas to the suburbs for social distancing induced by the pandemic. Similarly, personal income has been inflated by the massive infusion of federal transfer payments since the pandemic began.



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 regained a record 33.4% in the third quarter of 2020. Real GDP increased another 6.4% on an annualized basis in the first quarter of 2021, solidifying the path to recovery despite the still ongoing pandemic. Real GDP is believed to have regained its previous peak in the second quarter of 2021, three quarters earlier than expected in the previous forecast. For the full 2020-21 fiscal year, GDP is expected to grow a modest 1.6%. Growth is forecast to accelerate to 6.7% in FY 2021-22, before it moderates to 3% in FY 2022-23 and decelerates further to rates ranging from 1.9% to 2.4% annually through the remainder of the forecast, converging to pre-pandemic expectations.



Real GDP is expected to grow a modest 1.6%. Growth is forecast to accelerate to 6.7% in FY 2021-22, before it moderates to 3% in FY 2022-23 and decelerates further to rates ranging from 1.9% to 2.4% annually through the remainder of the forecast, converging to pre-pandemic expectations.

The unemployment rate reached a cycle high of 13.0% in the final quarter of FY 2019-20 but it improved to 5.9% in the final quarter of FY 2020-21. Moving forward, the rate gradually drops to 3.5% by FY 2023-24 before reverting to full-employment levels of around 4% by FY 2025-26, as those affected by the recession slowly return to jobs, find new jobs, or retire early. In the face of cautious consumers and uncertain economic climate 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. Approximately 60% of the lost jobs had returned by the last quarter of FY 2020-21, leading to an overall employment decline of 2.8% in FY 2020-21. Employment rebounds by 4.5% in FY 2021-22, and slowly settles back to growth rates just above 0.5%, similar to pre-pandemic rates, for the rest of the forecast horizon. The US economy has fewer jobs than expected pre-pandemic for each year in the forecast through FY 2026-27 as some jobs never return to the pre-pandemic expected levels.

Personal income grew by 35.8% at an annual rate in the second quarter of 2020, with declines in wages entirely swamped by soaring transfer payments and other income components due to federal enhanced and expanded unemployment benefits, stimulus checks to individuals, and support to business incomes. Income then declined by 11.3% in the third quarter and by 4.0% in the fourth quarter of 2020 on an annualized basis. Personal income is expected to soar by 60.1% in the first quarter of calendar 2021, a record since the inception of the quarterly series in 1947, reflecting a continuation of similar unprecedented income support measures from President Trump's last stimulus package and President Biden's first converging into the quarter to end FY 2020-21 with 7.5% growth over the prior year. As a result, personal income levels top pre-pandemic expectations in FY 2020-21 and each year thereafter, growing at pre-pandemic rates in the first half of the forecast period and faster than pre-pandemic rates in the second half. However, personal income growth does temporarily halt in FY 2021-22, notching only 1.1% as various government stimulus measures expire.

Similarly, real disposable income soared by 48.6% in the second quarter of 2020 from the prior quarter on an annualized basis, but dropped by 17.4% and by 7.6% in the third and fourth quarters of 2020 respectively. Personal income swings to +62.0% and -28.0% in the last two quarters

of FY 2020-21, resulting in an expected 5.7% jump over the year. Despite receding to -2.7% growth in FY 2021-22, real disposable income levels stay above the pre-pandemic levels in FY 2021-22 and onward. With personal income outstripping outlays under lock-down measures, the personal saving rate increased to 21.5% in the first quarter of 2021 before leveling back to 12.7% in the second quarter. Households are expected to reduce the saving rate to pre-pandemic levels sometime in FY 2022-23.

Consumer spending plunged by 33.2% in the second quarter of 2020 over the prior quarter on an annualized basis, leading to an overall drop of 1.3% in FY 2019-20. Spending then rebounded by 41.0% in the third quarter of 2020 and with another 2.3% in the fourth quarter. Taken together with the spike of 11.4% and another expected increase of 10.5% in the last two quarters, spending grows by 2.6% in FY 2020-21. Even though consumer spending grows at 5.8% in FY 2021-22, faster than pre-pandemic rates, and close to pre-pandemic rates in the remainder of the forecast period, it does not exceed the pre-pandemic forecasted levels until FY 2022-23. Note that this headline number does not speak to composition. According to IHS, “Over the four quarters beginning in the third quarter of 2021, real PCE on durable goods is forecast to decline 6.6% while real PCE on services is expected to increase 8.0%.”

Spurred by record low interest rates, the national housing market showed remarkable resiliency in the face of the pandemic, as people less affected by the job market travails demonstrated a willingness to undertake major financial investments. A 71.4% contraction on an annualized basis to just over one million housing starts occurred in the second quarter of 2020, but then starts shot past the levels seen immediately prior to the pandemic by the fourth quarter of 2020. Existing home sales have also been boosted by the record-low mortgage rates.

The outlook for corporate profits has improved markedly since February, reversing the bleak forecasts from the depths of the pandemic-induced recession. Both measures of corporate profits are significantly higher than the pre-pandemic forecast. Book profits are expected to grow by 21.6% in FY 2020-21, exceeding pre-pandemic levels. Growth of 12.3% in FY 2021-22 further buttresses profit levels to remain higher than pre-pandemic levels. Profit growth steps back in fiscal years 2022-23 and 2023-24, after which it resumes growth at rates similar to the pre-pandemic rates throughout the remainder of the forecast. 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 combined to create an unprecedented surplus of oil. As global growth rebounded, the price more than doubled to \$68.8/barrel in the second quarter of 2021. It is expected to stay at \$68.4 in FY 2021-22 and rise to \$75.8/barrel by the end of the ten-year forecast horizon, remaining above the \$50/barrel level at which US drilling and production stabilize.

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Short-Run Tables - JULY FINAL

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Executive Summary	Quarterly Observations (percent change, prior quarter, annual rate)																Last Actual				
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2019	2020	2021	2022	2023
1. Real Gross Domestic Product, Control, July 2021	19,141.7	19,254.0	19,010.8	17,302.5	18,596.5	18,794.4	19,086.4	19,456.5	19,813.8	20,206.4	20,395.9	20,569.0	20,691.6	20,807.0	20,904.3	20,995.6	18,884.3	18,677.3	18,983.4	20,246.3	20,849.6
February 2021	19,141.7	19,254.0	19,010.8	17,302.5	18,596.5	18,780.3	18,996.1	19,293.1	19,657.7	19,917.1	20,092.0	20,219.6	20,315.5	20,414.6	20,527.8	20,652.9	18,884.3	18,677.3	18,916.5	19,971.6	20,477.7
Percent Change, Control, July 2021	2.6	2.4	-5.0	-31.4	33.4	4.3	6.4	8.0	7.6	8.2	3.8	3.4	2.4	2.2	1.9	1.8	2.5	-1.1	1.6	6.7	3.0
Percent Change, February 2021	2.6	2.4	-5.0	-31.4	33.4	4.0	4.7	6.4	7.8	5.4	3.6	2.6	1.9	2.0	2.2	2.5	2.5	-1.1	1.3	5.6	2.5
2. Total Non-Farm Jobs (Millions), Control, July 2021	151.1	151.7	151.9	133.7	140.9	142.6	143.4	145.0	147.3	149.0	150.1	151.1	152.1	152.9	153.5	153.9	149.9	147.1	143.0	149.4	153.1
February 2021	151.1	151.7	151.9	133.7	140.9	142.6	142.9	144.1	145.7	147.3	148.8	150.1	151.0	151.7	152.2	152.7	149.9	147.1	142.6	148.0	151.9
Percent Change, Control, July 2021	1.4	1.6	0.3	-40.0	23.3	5.1	2.1	4.7	6.6	4.7	2.9	2.8	2.5	2.1	1.6	1.2	1.5	-1.9	-2.8	4.5	2.5
Percent Change, February 2021	1.4	1.6	0.3	-40.0	23.3	5.2	0.6	3.5	4.5	4.6	4.2	3.4	2.5	1.8	1.4	1.2	1.5	-1.9	-3.0	3.8	2.7
3. Unemployment Rate (%)Control, July 2021	3.6	3.6	3.8	13.0	8.8	6.7	6.2	5.9	5.5	4.9	4.6	4.3	4.0	3.8	3.6	3.6	3.8	6.0	6.9	4.8	3.7
February 2021	3.6	3.6	3.8	13.0	8.8	6.7	6.3	5.9	5.5	5.0	4.5	4.2	4.0	3.9	3.8	3.8	3.8	6.0	6.9	4.8	3.9
4. Housing Starts (Millions Of Units), Control, July 2021	1,293	1,405	1,485	1,086	1,440	1,575	1,599	1,566	1,601	1,526	1,487	1,450	1,419	1,391	1,366	1,346	1,218	1,317	1,545	1,516	1,381
February 2021	1,288	1,433	1,484	1,079	1,432	1,592	1,545	1,504	1,463	1,431	1,399	1,364	1,331	1,294	1,260	1,236	1,219	1,321	1,518	1,414	1,280
Percent Change, Control, July 2021	6.2	39.3	24.8	-71.4	209.8	43.1	6.1	-8.0	9.3	-17.5	-9.9	-9.5	-8.3	-7.6	-7.1	-5.6	-2.6	8.1	17.3	-1.9	-8.9
Percent Change, February 2021	10.2	53.2	15.2	-72.1	210.5	52.7	-11.4	-10.2	-10.4	-8.5	-8.7	-9.5	-9.5	-10.5	-10.1	-7.3	-2.6	8.3	15.0	-6.9	-9.5
5. Consumer Price Index, Control, July 2021	256.2	257.9	258.5	256.5	259.4	261.0	263.4	268.3	270.2	271.4	272.8	274.1	275.5	276.8	278.3	279.8	253.3	257.3	263.0	272.1	277.6
February 2021	256.3	257.8	258.6	256.3	259.5	261.0	262.7	263.4	264.6	266.6	267.9	269.3	270.5	271.8	273.1	274.5	253.3	257.3	261.7	267.1	272.5
Percent Change, Control, July 2021	1.3	2.6	1.0	-3.1	4.7	2.4	3.7	7.7	2.8	1.8	2.0	2.0	2.0	2.0	2.1	2.1	2.1	1.6	2.2	3.5	2.0
Percent Change, February 2021	1.8	2.4	1.2	-3.5	5.2	2.2	2.7	1.1	1.8	2.9	2.0	2.1	1.8	2.1	1.9	2.1	2.1	1.6	1.7	2.1	2.0
6. Conventional Mortgage Rate (%), Control, July 2021	3.7	3.7	3.5	3.2	2.9	2.8	2.9	3.0	3.0	3.2	3.3	3.5	3.6	3.7	3.7	3.8	4.43	3.53	2.90	3.24	3.69
February 2021	3.7	3.7	3.5	3.2	2.9	2.8	2.8	2.9	3.0	3.2	3.3	3.4	3.5	3.6	3.7	3.7	4.43	3.53	2.84	3.25	3.63
7. Federal Funds Rate (%), Control, July 2021	2.19	1.64	1.26	0.06	0.09	0.09	0.08	0.07	0.10	0.10	0.10	0.10	0.10	0.10	0.11	0.11	2.24	1.29	0.08	0.10	0.10
February 2021	2.19	1.64	1.26	0.06	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.10	0.10	2.24	1.29	0.09	0.09	0.09
8. Federal Surplus (Nipa Basis), Control, July 2021	-1,084.1	-1,054.9	-1,150.8	-5,638.3	-3,528.6	-2,221.2	-4,303.4	-3,778.4	-1,805.7	-1,411.5	-1,381.7	-1,817.9	-1,348.3	-1,200.9	-1,173.5	-1,169.3	-979.1	-2,232.0	-3,457.9	-1,604.2	-1,223.0
February 2021	-1,084.1	-1,054.9	-1,150.8	-5,638.3	-3,517.4	-2,317.6	-3,197.1	-6,020.5	-2,090.4	-1,479.6	-1,272.2	-1,165.2	-1,088.4	-1,060.5	-1,066.3	-1,048.7	-979.1	-2,232.0	-3,763.2	-1,501.8	-1,066.0

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Short-Run Tables - JULY FINAL

	Quarterly Observations (percent change, prior quarter, annual rate)														Last Actual						
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2019	2020	2021	2022	2023
9. Corp. Profits Bef. Taxes, Book (\$, Bn, SAAR), Control, July 2021	2,203.4	2,313.1	1,994.7	1,793.8	2,426.1	2,425.3	2,593.4	2,652.5	2,722.6	2,785.8	2,908.3	2,920.6	2,914.4	2,892.1	2,947.3	2,942.4	2,209.5	2,076.2	2,524.3	2,834.3	2,924.0
February 2021	2,203.4	2,313.1	1,994.7	1,793.8	2,426.1	2,172.9	2,239.2	2,320.7	2,214.6	2,216.0	2,247.3	2,266.1	2,275.5	2,294.4	2,380.1	2,409.8	2,209.5	2,076.2	2,289.7	2,236.0	2,340.0
Percent Change, Control, July 2021	-7.0	21.4	-44.7	-34.6	234.6	-0.1	30.7	9.4	11.0	9.6	18.8	1.7	-0.9	-3.0	7.9	-0.7	2.1	-6.0	21.6	12.3	3.2
Percent Change, February 2021	-7.0	21.4	-44.7	-34.6	234.6	-35.7	12.8	15.4	-17.1	0.2	5.8	3.4	1.7	3.4	15.8	5.1	2.1	-6.0	10.3	-2.3	4.6
10. Corp. Profits Bef. Taxes, Econom. (\$, Bn, SAAR), Control, July 2021	2,246.5	2,311.3	2,035.0	1,826.1	2,325.7	2,294.3	2,349.5	2,430.3	2,563.3	2,680.1	2,823.8	2,839.5	2,833.3	2,810.1	2,797.2	2,790.9	2,246.2	2,104.7	2,349.9	2,726.7	2,807.9
February 2021	2,246.5	2,311.3	2,035.0	1,826.1	2,325.7	2,050.3	2,126.7	2,247.5	2,152.6	2,146.3	2,182.4	2,202.2	2,212.4	2,228.2	2,251.8	2,282.2	2,246.2	2,104.7	2,187.5	2,170.9	2,243.7
Percent Change, Control, July 2021	-2.9	12.0	-39.9	-35.2	163.1	-5.3	10.0	14.5	23.8	19.5	23.2	2.2	-0.9	-3.2	-1.8	-0.9	3.0	-6.3	11.7	16.0	3.0
Percent Change, February 2021	-2.9	12.0	-39.9	-35.2	163.1	-39.6	15.8	24.7	-15.8	-1.2	6.9	3.7	1.9	2.9	4.3	5.5	3.0	-6.3	3.9	-0.8	3.4
11. Standard & Poor's IndexControl, July 2021	2,958.6	3,086.4	3,069.3	2,928.8	3,321.6	3,554.3	3,862.6	4,182.5	4,377.6	4,469.2	4,498.6	4,559.9	4,641.6	4,712.2	4,757.9	4,795.8	2,787.0	3,010.8	3,730.3	4,476.3	4,726.9
February 2021	2,958.6	3,086.4	3,069.3	2,928.8	3,321.6	3,554.3	3,855.9	3,874.1	3,873.0	3,886.5	3,902.0	3,934.9	3,973.9	4,001.5	4,005.1	4,014.0	2,787.0	3,010.8	3,651.5	3,899.1	3,998.6
Percent Change, Control, July 2021	10.9	18.4	-2.2	-17.1	65.5	31.1	39.5	37.5	20.0	8.6	2.7	5.6	7.4	6.2	3.9	3.2	6.1	8.0	23.9	20.0	5.6
Percent Change, February 2021	10.9	18.4	-2.2	-17.1	65.5	31.1	38.5	1.9	-0.1	1.4	1.6	3.4	4.0	2.8	0.4	0.9	6.1	8.0	21.3	6.8	2.6
12. Consumer Sentiment Index, Control, July 2021	93.8	97.2	96.6	74.1	75.7	79.8	80.2	85.6	89.9	93.1	95.5	96.7	97.8	98.7	99.4	100.0	97.3	90.4	80.3	93.8	99.0
February 2021	93.8	97.2	96.6	74.1	75.7	79.8	80.0	82.8	85.9	88.6	90.4	91.1	92.0	92.4	93.3	93.9	97.3	90.4	79.6	89.0	92.9
Percent Change, Control, July 2021	-17.7	15.3	-2.3	-65.5	8.9	23.7	2.2	29.4	22.1	14.8	10.9	4.9	4.5	3.8	2.9	2.5	-0.4	-7.0	-11.2	16.8	5.5
Percent Change, February 2021	-17.7	15.3	-2.3	-65.5	8.9	23.7	1.2	14.6	16.1	13.1	8.3	3.1	3.8	1.8	4.0	2.7	-0.4	-7.0	-12.0	11.9	4.4
13. Index, Real GDP--Major Trade Partners, Control, July 2021	114.3	114.2	111.7	99.2	109.1	110.4	110.7	112.0	114.4	116.3	117.0	117.5	118.3	119.0	119.5	120.1	113.1	109.8	110.5	116.3	119.2
February 2021	114.3	114.2	111.7	99.1	108.8	108.4	107.8	109.9	111.9	113.2	114.0	114.6	115.1	115.6	116.2	116.9	113.1	109.8	108.7	113.4	115.9
Percent Change, Control, July 2021	1.5	-0.2	-8.7	-37.7	46.2	5.0	0.8	4.8	9.0	6.7	2.6	1.8	2.6	2.4	1.8	1.8	1.7	-2.9	0.6	5.2	2.5
Percent Change, February 2021	1.5	-0.1	-8.6	-38.0	45.4	-1.6	-2.1	7.8	7.5	4.8	2.8	2.0	1.8	1.9	2.1	2.4	1.7	-2.9	-1.0	4.3	2.2
14. Trade-Weighted Exchange Rate, Control, July 2021	125.7	125.5	126.6	127.8	121.9	119.6	117.5	116.2	115.1	115.5	115.4	115.0	114.2	114.7	114.4	115.1	124.2	126.4	118.8	115.2	114.6
February 2021	125.6	125.4	126.5	127.7	121.9	119.6	116.2	114.7	113.9	112.3	111.3	110.4	109.9	109.9	109.9	110.1	124.2	126.3	118.1	112.0	109.9
Percent Change, Control, July 2021	0.9	-0.6	3.3	3.9	-17.2	-7.4	-6.6	-4.6	-3.7	1.5	-0.2	-1.5	-2.7	1.7	-0.8	2.3	4.0	1.7	-6.0	-3.0	-0.6
Percent Change, February 2021	0.9	-0.6	3.4	4.0	-17.1	-7.5	-10.7	-5.1	-2.8	-5.5	-3.6	-3.1	-1.9	0.0	0.1	0.7	4.0	1.7	-6.5	-5.2	-1.8

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Short-Run Tables - JULY FINAL

	Quarterly Observations (percent change, prior quarter, annual rate)														Last Actual		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, July 2021	552.6	545.1	540.0	487.5	464.7	457.3	455.0	452.9	458.6	457.8	457.5	458.0	459.7	463.7	467.5	471.6	545.3	531.3	457.5	458.0	465.6
February 2021	552.6	545.1	540.0	487.5	464.7	468.1	472.8	482.2	483.0	482.8	483.6	485.2	487.7	491.0	495.1	499.4	545.3	531.3	471.9	483.7	493.3
Percent Change, Control, July 2021	3.6	-5.3	-3.7	-33.6	-17.4	-6.2	-2.0	-1.9	5.2	-0.7	-0.2	0.5	1.5	3.5	3.4	3.5	0.7	-2.6	-13.9	0.1	1.7
Percent Change, February 2021	3.6	-5.3	-3.7	-33.6	-17.4	3.0	4.0	8.2	0.7	-0.1	0.6	1.3	2.1	2.7	3.4	3.5	0.7	-2.6	-11.2	2.5	2.0
10. Fixed Residential Investment, Control, July 2021	601.9	610.5	637.6	571.3	645.5	697.9	719.6	701.2	707.4	707.5	697.2	684.5	674.5	665.8	659.3	654.8	600.9	605.3	691.0	699.2	663.6
February 2021	601.9	610.5	637.6	571.3	645.5	693.9	719.0	714.2	702.3	691.8	681.6	672.1	664.2	655.1	646.0	639.5	600.9	605.3	693.1	687.0	651.2
Percent Change, Control, July 2021	4.6	5.8	19.0	-35.6	63.0	36.6	13.1	-9.9	3.6	0.0	-5.7	-7.1	-5.7	-5.1	-3.8	-2.7	-2.8	0.7	14.2	1.2	-5.1
Percent Change, February 2021	4.6	5.8	19.0	-35.6	63.0	33.5	15.3	-2.6	-6.5	-5.8	-5.8	-5.5	-4.6	-5.3	-5.4	-4.0	-2.8	0.7	14.5	-0.9	-5.2
11. Inventory Investment, Control, July 2021	44.0	-1.1	-80.9	-287.0	-3.7	62.1	-87.0	-95.6	112.2	227.4	232.4	233.6	212.5	188.8	165.2	145.3	80.6	-81.2	-31.1	201.4	178.0
February 2021	44.0	-1.1	-80.9	-287.0	-3.7	44.6	-12.2	69.6	128.2	170.9	194.8	175.8	144.2	120.2	107.9	106.2	80.6	-81.2	24.6	167.4	119.6
12. Government Spending, Control, July 2021	3,317.7	3,337.5	3,347.9	3,368.7	3,327.2	3,320.4	3,366.9	3,398.3	3,430.5	3,445.2	3,453.3	3,451.3	3,441.9	3,437.8	3,433.9	3,433.6	3,262.0	3,342.9	3,353.2	3,445.1	3,436.8
February 2021	3,317.7	3,337.5	3,347.9	3,368.7	3,327.2	3,316.8	3,336.9	3,441.5	3,497.4	3,506.2	3,469.7	3,425.4	3,396.5	3,383.9	3,378.3	3,364.1	3,262.0	3,342.9	3,355.6	3,474.7	3,380.7
Percent Change, Control, July 2021	2.1	2.4	1.3	2.5	-4.8	-0.8	5.7	3.8	3.8	1.7	0.9	-0.2	-1.1	-0.5	-0.5	0.0	2.0	2.5	0.3	2.7	-0.2
Percent Change, February 2021	2.1	2.4	1.3	2.5	-4.8	-1.2	2.5	13.1	6.7	1.0	-4.1	-5.0	-3.3	-1.5	-0.7	-1.7	2.0	2.5	0.4	3.5	-2.7
13. Net Exports, Control, July 2021	-950.2	-861.5	-788.0	-775.1	-1,019.0	-1,122.0	-1,212.3	-1,204.0	-1,220.7	-1,177.3	-1,169.6	-1,166.1	-1,167.5	-1,165.5	-1,161.4	-1,160.4	-929.1	-843.7	-1,139.3	-1,183.4	-1,163.7
February 2021	-950.2	-861.5	-788.0	-775.1	-1,019.0	-1,121.1	-1,213.5	-1,240.5	-1,259.4	-1,285.3	-1,261.8	-1,203.3	-1,143.1	-1,113.1	-1,097.5	-1,078.3	-929.1	-843.7	-1,148.5	-1,252.5	-1,108.0

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Components of Income (\$, Billions)	Quarterly Observations (percent change, prior quarter, annual rate)												Last Actual								
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2019	2020	2021	2022	2023
1. Personal Income, Control, July 2021	18,597.6	18,760.8	18,951.0	20,457.3	19,853.5	19,649.9	22,101.6	20,885.7	20,630.3	20,722.9	20,884.7	21,173.2	21,428.0	21,631.6	21,845.9	22,068.1	18,239.0	19,191.7	20,622.7	20,852.8	21,743.4
February 2021	18,597.6	18,760.8	18,951.0	20,457.3	19,915.8	19,576.1	20,598.9	21,491.1	20,217.7	20,053.9	20,269.2	20,474.3	20,665.0	20,858.6	21,103.3	21,345.0	18,239.0	19,191.7	20,395.5	20,253.8	20,993.0
Percent Change, Control, July 2021	2.6	3.6	4.1	35.8	-11.3	-4.0	60.1	-20.3	-4.8	1.8	3.2	5.6	4.9	3.9	4.0	4.1	4.8	5.2	7.5	1.1	4.3
Percent Change, February 2021	2.6	3.6	4.1	35.8	-10.2	-6.7	22.6	18.5	-21.7	-3.2	4.4	4.1	3.8	3.8	4.8	4.7	4.8	5.2	6.3	-0.7	3.6
2. Wages & Salaries, Control, July 2021	9,311.3	9,422.5	9,526.1	8,908.8	9,343.3	9,703.8	9,907.7	10,125.5	10,344.5	10,533.2	10,667.5	10,808.9	10,948.0	11,086.9	11,223.0	11,355.8	9,121.9	9,292.2	9,770.1	10,588.5	11,153.4
February 2021	9,311.3	9,422.5	9,526.1	8,908.8	9,409.9	9,630.7	9,782.6	9,943.0	10,070.4	10,205.0	10,337.6	10,462.0	10,573.7	10,678.8	10,787.2	10,904.0	9,121.9	9,292.2	9,691.5	10,268.7	10,735.9
Percent Change, Control, July 2021	1.6	4.9	4.5	-23.5	21.0	16.4	8.7	9.1	8.9	7.5	5.2	5.4	5.2	5.2	5.0	4.8	4.9	1.9	5.1	8.4	5.3
Percent Change, February 2021	1.6	4.9	4.5	-23.5	24.5	9.7	6.5	6.7	5.2	5.5	5.3	4.9	4.3	4.0	4.1	4.4	4.9	1.9	4.3	6.0	4.5
3. Other Labor Income, Control, July 2021	1,477.6	1,486.1	1,482.3	1,400.1	1,457.9	1,487.8	1,515.7	1,533.9	1,554.0	1,582.4	1,602.6	1,623.9	1,644.8	1,665.7	1,686.1	1,706.1	1,457.1	1,461.5	1,498.8	1,590.7	1,675.7
February 2021	1,477.6	1,486.1	1,482.3	1,400.1	1,457.9	1,488.0	1,516.1	1,541.1	1,561.0	1,582.0	1,602.6	1,621.9	1,639.3	1,655.6	1,672.4	1,690.5	1,457.1	1,461.5	1,500.8	1,591.9	1,664.4
Percent Change, Control, July 2021	2.1	2.3	-1.0	-20.4	17.5	8.5	7.7	4.9	5.4	7.5	5.2	5.4	5.3	5.2	5.0	4.8	4.9	0.3	2.5	6.1	5.3
Percent Change, February 2021	2.1	2.3	-1.0	-20.4	17.5	8.5	7.8	6.8	5.3	5.5	5.3	4.9	4.3	4.0	4.1	4.4	4.9	0.3	2.7	6.1	4.6
4. Proprietors' Income, Control, July 2021	1,677.0	1,697.7	1,706.0	1,511.9	1,803.0	1,759.7	1,741.1	1,924.7	1,858.9	1,878.5	1,787.4	1,824.9	1,841.3	1,843.9	1,854.9	1,868.3	1,617.9	1,648.1	1,807.1	1,837.4	1,852.1
February 2021	1,677.0	1,697.7	1,706.0	1,511.9	1,803.0	1,760.4	1,788.4	1,862.6	1,784.4	1,758.6	1,789.4	1,807.1	1,818.0	1,835.3	1,865.4	1,902.5	1,617.9	1,648.1	1,803.6	1,784.9	1,855.3
Control, July 2021	12.4	5.0	2.0	-38.3	102.2	-9.3	-4.2	49.4	-13.0	4.3	-18.0	8.6	3.6	0.6	2.4	2.9	4.9	1.9	9.6	1.7	0.8
Percent Change, February 2021	12.4	5.0	2.0	-38.3	102.2	-9.1	6.5	17.6	-15.8	-5.7	7.2	4.0	2.4	3.8	6.7	8.2	4.9	1.9	9.4	-1.0	3.9
5. Property Income, Control, July 2021	3,759.8	3,776.0	3,786.6	3,706.3	3,656.7	3,708.6	3,709.1	3,766.4	3,815.5	3,891.9	3,972.0	4,034.6	4,086.2	4,129.8	4,164.5	4,197.2	3,750.3	3,757.2	3,710.2	3,928.5	4,144.4
February 2021	3,759.8	3,776.0	3,786.6	3,706.3	3,656.7	3,704.4	3,712.1	3,719.8	3,740.0	3,760.1	3,786.5	3,812.3	3,839.1	3,867.6	3,900.2	3,936.7	3,750.3	3,757.2	3,698.2	3,774.7	3,885.9
Percent Change, Control, July 2021	0.3	1.7	1.1	-8.2	-5.2	5.8	0.1	6.3	5.3	8.3	8.5	6.5	5.2	4.3	3.4	3.2	4.6	0.2	-1.2	5.9	5.5
Percent Change, February 2021	0.3	1.7	1.1	-8.2	-5.2	5.3	0.8	0.8	2.2	2.2	2.8	2.8	2.8	3.0	3.4	3.8	4.6	0.2	-1.6	2.1	2.9
6. Transfer Payments, Control, July 2021	3,141.9	3,155.2	3,235.5	5,678.0	4,369.3	3,792.1	6,056.8	4,378.7	3,909.3	3,702.0	3,733.0	3,768.7	3,805.2	3,812.4	3,838.2	3,870.8	3,046.0	3,802.6	4,649.2	3,778.3	3,831.7
February 2021	3,141.9	3,155.2	3,235.5	5,678.0	4,369.3	3,790.0	4,607.0	5,243.4	3,887.6	3,582.0	3,599.3	3,625.1	3,656.3	3,689.3	3,756.9	3,798.2	3,046.0	3,802.6	4,502.4	3,673.5	3,725.2
Percent Change, Control, July 2021	3.0	1.7	10.6	848.5	-64.9	-43.3	550.9	-72.7	-36.5	-19.6	3.4	3.9	3.9	0.8	2.7	3.4	4.6	24.8	22.3	-18.7	1.4
Percent Change, February 2021	3.0	1.7	10.6	848.5	-64.9	-43.4	118.3	67.8	-69.8	-27.9	1.9	2.9	3.5	3.7	7.5	4.5	4.6	24.8	18.4	-18.4	1.4

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	Quarterly Observations (percent change, prior quarter, annual rate)																Last Actual				
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2019	2020	2021	2022	2023
7. Real Disposable Income, Control, July 2021	14,895.4	14,964.5	15,060.3	16,626.5	15,850.8	15,541.1	17,533.3	16,150.4	15,786.9	15,764.1	15,809.0	15,952.2	16,070.7	16,145.6	16,225.9	16,311.0	14,759.1	15,386.7	16,268.9	15,828.1	16,188.3
February 2021	14,895.4	14,964.5	15,060.3	16,626.5	15,904.6	15,511.8	16,306.1	17,010.4	15,797.9	15,544.4	15,634.0	15,712.6	15,788.9	15,864.4	15,982.9	16,093.7	14,759.1	15,386.7	16,183.2	15,672.2	15,932.5
Percent Change, Control, July 2021	2.1	1.9	2.6	48.6	-17.4	-7.6	62.0	-28.0	-8.7	-0.6	1.1	3.7	3.0	1.9	2.0	2.1	3.2	4.3	5.7	-2.7	2.3
Percent Change, February 2021	2.1	1.9	2.6	48.6	-16.3	-9.5	22.1	18.4	-25.6	-6.3	2.3	2.0	2.0	1.9	3.0	2.8	3.2	4.3	5.2	-3.2	1.7
8. Real Per Capita Personal Income, Control, July 2021	51,084.1	51,280.3	51,588.0	55,876.6	53,722.3	52,968.6	59,025.5	54,931.6	53,887.5	53,875.2	54,007.2	54,450.2	54,804.9	55,020.0	55,243.9	55,476.8	50,740.0	52,457.2	55,162.0	54,055.0	55,136.4
February 2021	51,389.2	51,592.5	51,906.2	56,222.1	54,220.8	53,078.9	55,512.3	57,708.9	54,036.8	53,264.2	53,537.9	53,764.3	53,969.1	54,160.4	54,486.0	54,787.7	51,028.9	52,777.5	55,130.2	53,650.8	54,350.8
Percent Change, Control, July 2021	0.7	1.5	2.4	37.6	-14.6	-5.5	54.2	-25.0	-7.4	-0.1	1.0	3.3	2.6	1.6	1.6	1.7	2.4	3.4	5.2	-2.0	2.0
Percent Change, February 2021	0.7	1.6	2.5	37.6	-13.5	-8.2	19.6	16.8	-23.1	-5.6	2.1	1.7	1.5	1.4	2.4	2.2	2.4	3.4	4.5	-2.7	1.3
9. Savings Rate (%), Control, July 2021	7.2	7.3	9.6	26.0	15.7	13.6	21.5	12.7	10.2	8.7	8.1	8.0	7.8	7.5	7.4	7.3	7.9	12.5	15.9	8.8	7.5
February 2021	7.2	7.3	9.6	26.0	16.0	13.4	16.3	19.0	11.4	8.5	8.1	7.8	7.7	7.5	7.6	7.5	7.9	12.5	16.2	8.9	7.6

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	Quarterly Observations (percent change, prior quarter, annual rate)																Last Actual					
	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, July 2021	330.6	331.0	331.3	331.5	331.6	331.7	331.8	331.9	332.1	332.3	332.6	333.0	333.3	333.7	334.1	334.5	329.7	331.1	331.8	332.5	333.9	
February 2021	328.7	329.0	329.3	329.5	329.6	329.7	329.8	330.0	330.2	330.4	330.7	331.1	331.5	331.9	332.3	332.8	327.8	329.1	329.8	330.6	332.1	
Percent Change, Control, July 2021	0.5	0.4	0.4	0.3	0.2	0.1	0.1	0.1	0.2	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.4	0.2	0.2	0.4	
Percent Change, February 2021	0.4	0.4	0.3	0.3	0.2	0.1	0.1	0.2	0.2	0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.4	0.2	0.2	0.5	
2. Civilian Labor Force (Millions), Control, July 2021	163.8	164.4	163.9	158.2	160.3	160.6	160.3	161.0	162.0	163.0	163.8	164.6	165.2	165.7	166.2	166.6	162.7	162.6	160.6	163.3	165.9	
February 2021	163.8	164.4	163.9	158.2	160.3	160.6	160.3	161.2	162.2	163.0	163.7	164.4	164.9	165.4	165.9	166.3	162.7	162.6	160.6	163.3	165.6	
Percent Change, Control, July 2021	2.3	1.6	-1.4	-13.2	5.6	0.7	-0.7	1.7	2.5	2.5	2.0	1.8	1.6	1.3	1.1	1.0	0.9	-0.1	-1.2	1.7	1.6	
Percent Change, February 2021	2.3	1.6	-1.4	-13.2	5.6	0.7	-0.7	2.1	2.4	2.1	1.8	1.6	1.4	1.2	1.1	1.0	0.9	-0.1	-1.2	1.7	1.4	
3. Labor Force Participation Rate (%), Control, July 2021	63.1	63.2	63.1	60.8	61.5	61.5	61.4	61.6	61.9	62.2	62.4	62.6	62.7	62.8	62.9	62.9	62.9	62.6	61.5	62.3	62.8	
February 2021	63.1	63.2	63.1	60.8	61.5	61.5	61.4	61.7	62.0	62.2	62.4	62.5	62.6	62.7	62.7	62.8	62.9	62.6	61.5	62.3	62.7	
Percent Change, Control, July 2021	1.4	0.6	-0.8	-13.8	4.8	-0.1	-0.5	1.3	1.9	1.8	1.4	1.1	0.8	0.6	0.4	0.2	0.1	-0.6	-1.7	1.2	0.9	
Percent Change, February 2021	1.4	0.6	-0.8	-13.8	4.8	-0.1	-0.5	1.7	1.8	1.4	1.2	0.9	0.6	0.5	0.3	0.3	0.1	-0.6	-1.6	1.2	0.7	
4. Total Employment, CPS (Millions), Control, July 2021	157.9	158.5	157.6	137.6	146.2	149.8	150.4	151.5	153.1	155.0	156.3	157.5	158.6	159.5	160.2	160.7	156.5	152.9	149.5	155.5	159.7	
February 2021	157.9	158.5	157.6	137.6	146.2	149.8	150.3	151.7	153.3	154.9	156.3	157.5	158.4	159.1	159.6	160.0	156.5	152.9	149.5	155.5	159.3	
Percent Change, Control, July 2021	2.5	1.6	-2.3	-42.0	27.6	10.1	1.6	2.9	4.3	5.2	3.3	3.2	2.8	2.3	1.7	1.3	1.3	-2.3	-2.3	4.0	2.7	
Percent Change, February 2021	2.5	1.6	-2.3	-42.0	27.6	10.1	1.3	3.9	4.2	4.2	3.8	3.1	2.3	1.6	1.3	1.2	1.3	-2.3	-2.2	4.0	2.4	
5. Total Non-Farm Jobs (Millions), Control, July 2021	151.1	151.7	151.9	133.7	140.9	142.6	143.4	145.0	147.3	149.0	150.1	151.1	152.1	152.9	153.5	153.9	149.9	147.1	143.0	149.4	153.1	
February 2021	151.1	151.7	151.9	133.7	140.9	142.6	142.9	144.1	145.7	147.3	148.8	150.1	151.0	151.7	152.2	152.7	149.9	147.1	142.6	148.0	151.9	
Percent Change, Control, July 2021	1.4	1.6	0.3	-40.0	23.3	5.1	2.1	4.7	6.6	4.7	2.9	2.8	2.5	2.1	1.6	1.2	1.5	-1.9	-2.8	4.5	2.5	
Percent Change, February 2021	1.4	1.6	0.3	-40.0	23.3	5.2	0.6	3.5	4.5	4.6	4.2	3.4	2.5	1.8	1.4	1.2	1.5	-1.9	-3.0	3.8	2.7	
6. Unemployment Rate (%), Control, July 2021	3.6	3.6	3.8	13.0	8.8	6.7	6.2	5.9	5.5	4.9	4.6	4.3	4.0	3.8	3.6	3.6	3.8	6.0	6.9	4.8	3.7	
February 2021	3.6	3.6	3.8	13.0	8.8	6.7	6.3	5.9	5.5	5.0	4.5	4.2	4.0	3.9	3.8	3.8	3.8	6.0	6.9	4.8	3.9	
7. Employment Cost Index, Control, July 2021	137.9	138.9	140.2	140.8	141.6	142.8	144.4	146.2	147.7	149.3	150.8	152.3	153.8	155.3	156.8	158.2	135.4	139.5	143.7	150.0	156.0	
February 2021	137.9	138.9	140.3	140.8	141.5	142.8	143.6	144.4	145.2	146.1	147.2	148.5	149.9	151.3	152.7	154.0	135.4	139.5	143.1	146.7	152.0	
Percent Change, Control, July 2021	3.3	2.9	3.8	1.7	2.3	3.4	4.6	5.0	4.3	4.3	4.1	4.0	4.0	4.1	3.8	3.7	3.1	3.0	3.1	4.4	4.0	
Percent Change, February 2021	3.3	2.9	4.1	1.4	2.0	3.7	2.3	2.1	2.3	2.5	3.1	3.5	3.8	3.9	3.7	3.6	3.1	3.0	2.6	2.6	3.6	
8. Nonfarm Productivity Index, Control, July 2021	108.1	108.5	108.3	111.2	112.3	111.3	112.7	113.7	114.7	116.0	116.3	116.6	116.7	116.8	117.0	117.3	107.0	109.0	112.5	115.9	116.9	
February 2021	108.0	108.4	108.3	111.1	112.5	111.1	111.7	112.4	113.5	113.9	113.9	113.9	113.9	114.2	114.6	115.2	107.0	108.9	111.9	113.8	114.5	
Percent Change, Control, July 2021	0.5	1.6	-0.8	11.2	4.2	-3.8	5.4	3.7	3.3	4.6	1.2	0.9	0.2	0.5	0.7	1.0	1.5	1.9	3.2	3.0	0.9	
Percent Change, February 2021	0.3	1.6	-0.3	10.6	5.1	-4.8	2.2	2.6	3.8	1.5	0.1	-0.1	0.1	0.9	1.6	1.9	1.4	1.8	2.7	1.7	0.6	

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	Quarterly Observations (percent change, prior quarter, annual rate)														Last Actual						
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2019	2020	2021	2022	2023
9. Total Industrial Production Index, Control, July 2021	102.4	101.7	100.0	87.1	95.5	97.4	98.2	99.8	102.2	104.1	105.1	105.7	106.2	106.7	107.1	107.4	103.3	97.8	97.7	104.3	106.8
February 2021	109.5	109.6	107.7	93.7	102.4	104.5	106.5	107.5	108.9	110.1	111.3	112.3	113.0	113.4	114.0	114.8	109.6	105.1	105.2	110.7	113.8
Percent Change, Control, July 2021	0.0	-2.6	-6.7	-42.4	44.5	8.2	3.6	6.5	9.8	7.9	3.7	2.5	1.8	1.9	1.6	1.0	1.8	-5.4	-0.1	6.7	2.5
Percent Change, February 2021	1.1	0.4	-6.8	-42.6	42.5	8.4	7.9	3.9	5.5	4.3	4.4	3.7	2.3	1.6	2.1	2.8	3.2	-4.1	0.1	5.2	2.8
10. Housing Starts (Millions Of Units), Control, July 2021	1.293	1.405	1.485	1.086	1.440	1.575	1.599	1.566	1.601	1.526	1.487	1.450	1.419	1.391	1.366	1.346	1.218	1.317	1.545	1.516	1.381
February 2021	1.288	1.433	1.484	1.079	1.432	1.592	1.545	1.504	1.463	1.431	1.399	1.364	1.331	1.294	1.260	1.236	1.219	1.321	1.518	1.414	1.280
Percent Change, Control, July 2021	6.2	39.3	24.8	-71.4	209.8	43.1	6.1	-8.0	9.3	-17.5	-9.9	-9.5	-8.3	-7.6	-7.1	-5.6	-2.6	8.1	17.3	-1.9	-8.9
Percent Change, February 2021	10.2	53.2	15.2	-72.1	210.5	52.7	-11.4	-10.2	-10.4	-8.5	-8.7	-9.5	-9.5	-10.5	-10.1	-7.3	-2.6	8.3	15.0	-6.9	-9.5
11. New Light Vehicle Sales (Mlns Of Units), Control, July 2021	17.0	16.9	15.0	11.3	15.3	16.1	16.8	17.0	16.5	16.6	16.7	16.8	16.8	16.8	16.8	16.9	17.1	15.0	16.3	16.6	16.8
February 2021	17.0	16.9	15.0	11.3	15.3	16.1	16.2	16.1	16.3	16.4	16.5	16.5	16.5	16.4	16.4	16.4	17.1	15.0	15.9	16.4	16.4
Percent Change, Control, July 2021	0.0	-4.4	-37.2	-68.0	242.0	21.3	19.8	3.7	-11.2	1.5	2.9	2.4	0.5	0.4	0.5	0.4	-0.9	-12.0	8.5	1.9	1.2
Percent Change, February 2021	0.0	-4.4	-37.2	-68.0	242.0	21.3	1.3	-0.8	5.3	2.7	0.5	0.4	-0.6	-0.6	-1.0	-0.6	-0.9	-12.0	5.9	3.1	-0.1
12. Existing Single-Family Home Sales (Mlns, SAAR), Control, July 2021	4.8	4.8	4.9	4.0	5.5	5.9	5.6	4.9	4.9	5.2	5.3	5.2	5.2	5.1	5.1	5.0	4.7	4.6	5.5	5.2	5.1
February 2021	4.8	4.8	4.9	3.9	5.5	6.1	5.8	5.3	5.5	5.6	5.6	5.5	5.4	5.2	5.1	5.0	4.7	4.6	5.7	5.5	5.2
Percent Change, Control, July 2021	4.6	0.3	8.3	-56.8	258.5	38.1	-21.8	-39.6	-1.5	26.4	5.7	-3.1	-5.2	-3.0	-3.3	-3.4	-4.2	-0.6	18.4	-6.0	-1.0
Percent Change, February 2021	9.0	0.8	6.2	-59.1	287.2	46.1	-13.6	-30.4	12.7	9.5	-2.3	-7.2	-7.6	-9.1	-10.2	-9.6	-4.3	-0.7	22.9	-2.4	-6.6
13. Existing Condos/Coops Sales (Mlns, SAAR), Control, July 2021	0.6	0.6	0.6	0.4	0.6	0.7	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.5	0.7	0.7	0.7
February 2021	0.6	0.6	0.6	0.4	0.6	0.7	0.7	0.6	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.5	0.7	0.7	0.6
Percent Change, Control, July 2021	2.3	0.0	-4.5	-76.1	482.8	74.3	0.0	-39.7	-1.5	26.4	5.7	-3.1	-5.2	-3.0	-3.3	-3.4	-6.6	-6.9	25.8	-1.7	-1.0
Percent Change, February 2021	9.6	0.0	-6.6	-79.1	595.5	73.3	-13.6	-30.4	12.7	9.5	-2.3	-7.2	-7.6	-9.1	-10.2	-9.6	-6.8	-6.8	26.2	-1.4	-6.6
14. Average Price of Existing Homes, Control, July 2021	315,067	310,333	309,300	324,533	344,300	346,700	347,700	377,300	382,092	374,948	369,845	396,523	395,121	384,350	376,777	404,059	301,808	314,808	354,000	380,852	390,077
February 2021	315,067	310,333	309,300	324,533	344,300	346,833	333,593	362,293	361,506	357,549	355,326	384,863	384,586	376,062	370,753	399,489	301,808	314,808	346,755	364,811	382,723
Percent Change, Control, July 2021	-0.3	-5.9	-1.3	21.2	26.7	2.8	1.2	38.7	5.2	-7.3	-5.3	32.1	-1.4	-10.5	-7.7	32.3	2.7	4.3	12.4	7.6	2.4
Percent Change, February 2021	-0.3	-5.9	-1.3	21.2	26.7	3.0	-14.4	39.1	-0.9	-4.3	-2.5	37.6	-0.3	-8.6	-5.5	34.8	2.7	4.3	10.1	5.2	4.9
15. Median Single Family Existing Home Price, Control, July 2021	279,967	274,967	274,633	291,067	313,433	315,700	318,200	357,551	348,801	341,561	336,598	363,539	362,161	351,739	344,518	372,020	264,717	280,158	326,221	347,625	357,609
February 2021	279,967	274,967	274,633	291,067	313,433	315,900	304,559	332,787	332,115	327,460	324,830	354,089	353,622	345,022	339,635	368,316	264,717	280,158	316,670	334,624	351,649
Percent Change, Control, July 2021	0.7	-7.0	-0.5	26.2	34.5	2.9	3.2	59.4	-9.4	-8.0	-5.7	36.1	-1.5	-11.0	-8.0	36.0	4.2	5.8	16.4	6.6	2.9
Percent Change, February 2021	0.7	-7.0	-0.5	26.2	34.5	3.2	-13.6	42.6	-0.8	-5.5	-3.2	41.2	-0.5	-9.4	-6.1	38.3	4.2	5.8	13.0	5.7	5.1

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	Quarterly Observations (percent change, prior quarter, annual rate)						Last Actual 2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2019	2020	2021	2022	2023
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4															
Financial Markets																					
1. Prime Rate (%), Control, July 2021	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	5.32	4.45	3.25	3.25	3.25
February 2021	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	5.32	4.45	3.25	3.25	3.25
2. 90-Day T-Bill Rate (%), Control, July 2021	1.98	1.58	1.11	0.14	0.11	0.09	0.05	0.03	0.05	0.05	0.06	0.07	0.07	0.08	0.09	0.09	2.26	1.20	0.07	0.06	0.08
February 2021	1.98	1.58	1.11	0.14	0.11	0.09	0.09	0.09	0.09	0.08	0.08	0.08	0.08	0.08	0.09	0.09	2.26	1.20	0.10	0.08	0.08
3. 180-Day T-Bill Rate (%), Control, July 2021	1.92	1.57	1.09	0.17	0.13	0.10	0.07	0.04	0.07	0.08	0.09	0.10	0.11	0.11	0.13	0.14	2.34	1.19	0.08	0.08	0.12
February 2021	1.92	1.57	1.09	0.17	0.13	0.10	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.10	0.12	0.13	2.34	1.19	0.10	0.09	0.11
4. Aaa Corporate Bond Rate (%), Control, July 2021	3.08	3.01	2.85	2.51	2.24	2.32	2.69	2.83	2.57	2.44	2.47	2.50	2.51	2.56	2.63	2.70	3.87	2.86	2.52	2.49	2.60
February 2021	3.08	3.01	2.85	2.51	2.24	2.32	2.41	2.33	2.26	2.18	2.14	2.13	2.22	2.34	2.43	2.53	3.87	2.86	2.33	2.18	2.38
5. Conventional Mortgage Rate (%), Control, July 2021	3.66	3.70	3.51	3.24	2.95	2.76	2.87	3.00	2.98	3.17	3.34	3.47	3.57	3.65	3.74	3.80	4.43	3.53	2.90	3.24	3.69
February 2021	3.66	3.70	3.51	3.24	2.95	2.76	2.77	2.90	3.05	3.19	3.32	3.42	3.52	3.60	3.68	3.73	4.43	3.53	2.84	3.25	3.63
6. Money Supply, M1 (Billions Of Dollars), Control, July 2021	3,871.4	3,949.0	4,078.3	5,016.5	5,408.5	6,083.1	5,853.4	DISCONTINUED BY THE FEDERAL RESERVE ALONG WITH M2 SERIES IHS Markit will no longer publish a forecast for M1 and M2													
February 2021	3,871.4	3,949.0	4,078.3	5,016.5	5,408.5	6,083.1	5,853.4														
Percent Change, Control, July 2021	7.5	8.3	13.8	128.9	35.1	60.0	-14.3														
Percent Change, February 2021	7.5	8.3	13.8	128.9	35.1	60.0	-14.3														
Currency & Travelers' Checks in Circulation COMPONENTS of M1																					
7. (Billions of Dollars), July 2021	1,675.0	1,701.6	1,729.7	1,819.4	1,908.3	1,956.7	2,005.8	2,095.8	2,136.6	2,168.6	2,195.5	2,223.2	2,251.9	2,277.4	2,301.0	2,324.2	1,652.0	1,819.4	2,095.8	2,223.2	2,324.2
February 2021	1,675.3	1,702.5	1,729.6	1,818.3	1,908.8	1,957.7	1,973.0	1,997.5	2,050.5	2,092.6	2,123.5	2,149.2	2,173.3	2,196.6	2,219.1	2,242.4	1,651.3	1,818.3	1,997.5	2,149.2	2,242.4
Percent Change, Control, July 2021	5.7	6.5	6.8	22.4	21.0	10.6	10.4	19.2	8.0	6.1	5.0	5.1	5.3	4.6	4.2	4.1	5.0	10.1	15.2	6.1	4.5
Percent Change, February 2021	6.0	6.7	6.5	22.1	21.4	10.6	3.2	5.1	11.1	8.5	6.0	4.9	4.6	4.4	4.2	4.3	5.0	10.1	9.9	7.6	4.3
8. Municipal Bond Rate (%), Control, July 2021	3.41	3.16	3.45	2.79	2.15	2.22	2.26	2.21	2.33	2.50	2.64	2.73	2.78	2.82	2.87	2.92	4.01	3.20	2.21	2.55	2.85
February 2021	3.41	3.16	3.45	2.79	2.15	2.22	2.24	2.37	2.42	2.45	2.48	2.53	2.59	2.66	2.74	2.78	4.01	3.20	2.25	2.47	2.69
9. Standard & Poor's Index, Control, July 2021	2,958.6	3,086.4	3,069.3	2,928.8	3,321.6	3,554.3	3,862.6	4,182.5	4,377.6	4,469.2	4,498.6	4,559.9	4,641.6	4,712.2	4,757.9	4,795.8	2,787.0	3,010.8	3,730.3	4,476.3	4,726.9
February 2021	2,958.6	3,086.4	3,069.3	2,928.8	3,321.6	3,554.3	3,855.9	3,874.1	3,873.0	3,886.5	3,902.0	3,934.9	3,973.9	4,001.5	4,005.1	4,014.0	2,787.0	3,010.8	3,651.5	3,899.1	3,998.6
Percent Change, Control, July 2021	10.9	18.4	-2.2	-17.1	65.5	31.1	39.5	37.5	20.0	8.6	2.7	5.6	7.4	6.2	3.9	3.2	6.1	8.0	23.9	20.0	5.6
Percent Change, February 2021	10.9	18.4	-2.2	-17.1	65.5	31.1	38.5	1.9	-0.1	1.4	1.6	3.4	4.0	2.8	0.4	0.9	6.1	8.0	21.3	6.8	2.6

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	Quarterly Observations (percent change, prior quarter, annual rate)														Last Actual							
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2019	2020	2021	2022	2023	
Prices																						
1. Consumer Price Index, Control, July 2021	256.2	257.9	258.5	256.5	259.4	261.0	263.4	268.3	270.2	271.4	272.8	274.1	275.5	276.8	278.3	279.8	253.3	257.3	263.0	272.1	277.6	
February 2021	256.3	257.8	258.6	256.3	259.5	261.0	262.7	263.4	264.6	266.6	267.9	269.3	270.5	271.8	273.1	274.5	253.3	257.3	261.7	267.1	272.5	
Percent Change, Control, July 2021	1.3	2.6	1.0	-3.1	4.7	2.4	3.7	7.7	2.8	1.8	2.0	2.0	2.0	2.0	2.1	2.1	2.1	1.6	2.2	3.5	2.0	
Percent Change, February 2021	1.8	2.4	1.2	-3.5	5.2	2.2	2.7	1.1	1.8	2.9	2.0	2.1	1.8	2.1	1.9	2.1	2.1	1.6	1.7	2.1	2.0	
2. Consumer Price Index (calender), Control, July 2021	253.2	255.4	256.2	257.9	258.5	256.5	259.4	261.0	263.4	268.3	270.2	271.4	272.8	274.1	275.5	276.8	251.1	255.7	258.8	268.3	274.8	
February 2021	253.3	255.2	256.3	257.8	258.6	256.3	259.5	261.0	262.7	263.4	264.6	266.6	267.9	269.3	270.5	271.8	251.1	255.7	258.9	264.3	269.9	
Percent Change, Control, July 2021	0.7	3.5	1.3	2.6	1.0	-3.1	4.7	2.4	3.7	7.7	2.8	1.8	2.0	2.0	2.0	2.0	2.4	1.8	1.2	3.7	2.4	
Percent Change, February 2021	0.9	3.0	1.8	2.4	1.2	-3.5	5.2	2.2	2.7	1.1	1.8	2.9	2.0	2.1	1.8	2.1	2.4	1.8	1.3	2.1	2.1	
3. Core Consumer Price Index, Control, July 2021	264.1	265.4	266.7	265.9	268.5	269.7	270.5	275.3	277.6	279.2	280.7	282.3	283.8	285.4	286.9	288.5	260.2	265.5	271.0	280.0	286.1	
February 2021	264.1	265.4	266.8	265.7	268.6	269.8	270.8	271.8	273.0	274.5	276.0	277.5	278.9	280.3	281.8	283.2	260.2	265.5	270.2	275.2	281.1	
Percent Change, Control, July 2021	2.5	1.9	2.0	-1.1	4.0	1.8	1.2	7.3	3.4	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.1	2.0	2.1	3.3	2.2	
Percent Change, February 2021	2.8	2.0	2.0	-1.6	4.4	1.8	1.5	1.5	1.9	2.2	2.1	2.2	2.1	2.1	2.1	2.1	2.2	2.0	1.8	1.9	2.1	
4. Wholesale Price Index, Control, July 2021	198.9	199.1	196.9	188.2	193.8	198.5	210.4	219.3	220.9	218.6	217.6	216.9	216.0	215.3	215.3	215.7	201.9	195.8	205.5	218.5	215.6	
February 2021	198.9	199.1	196.9	188.2	193.8	198.3	200.3	202.5	203.2	204.7	205.1	205.7	206.4	207.6	208.2	209.5	201.9	195.8	198.7	204.7	207.9	
Percent Change, Control, July 2021	-4.2	0.3	-4.2	-16.5	12.4	10.1	26.2	18.0	2.8	-4.1	-1.8	-1.3	-1.6	-1.3	0.1	0.6	2.1	-3.0	5.0	6.3	-1.3	
Percent Change, February 2021	-4.2	0.3	-4.2	-16.5	12.3	9.8	4.1	4.5	1.3	2.9	0.8	1.2	1.4	2.4	1.2	2.5	2.1	-3.0	1.5	3.0	1.6	
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, July 2021	58.7	58.0	47.3	26.6	40.8	42.0	57.2	64.8	67.8	64.2	63.1	62.5	61.7	60.9	61.5	61.4	62.4	47.6	51.2	64.4	61.4	
February 2021	58.7	58.0	47.3	26.7	40.8	42.2	44.6	46.3	47.2	52.0	50.4	51.5	54.3	58.0	57.8	58.5	62.4	47.7	43.4	50.3	57.1	
Percent Change, Control, July 2021	-27.5	-4.5	-55.8	-90.0	45.5	12.9	243.9	64.2	20.0	-19.9	-6.4	-3.6	-5.4	-5.2	4.6	-0.9	6.5	-23.6	7.5	25.8	-4.7	
Percent Change, February 2021	-27.5	-4.5	-55.8	-89.9	44.5	14.4	25.2	15.8	8.7	47.1	-11.8	8.9	23.4	30.9	-1.6	4.5	6.5	-23.6	-8.8	15.7	13.6	
6. Price of Brent Crude Oil (\$ per Barrel), Control, July 2021	61.9	63.4	50.4	29.4	43.0	44.3	60.8	68.8	71.7	68.2	67.2	66.6	65.8	65.0	65.7	65.5	68.7	51.3	54.2	68.4	65.5	
February 2021	61.9	63.4	50.4	29.4	43.0	44.3	55.3	55.3	56.3	60.6	59.7	59.8	59.8	61.0	60.7	60.8	68.7	51.3	49.5	59.1	60.6	
Percent Change, Control, July 2021	-34.7	9.7	-59.9	-88.5	357.4	12.9	255.5	63.7	17.8	-18.1	-5.7	-3.4	-4.9	-4.5	4.1	-0.7	7.8	-25.3	5.7	26.1	-4.3	
Percent Change, February 2021	-34.7	9.7	-59.9	-88.5	357.4	12.9	143.6	0.0	7.4	33.8	-5.9	1.1	0.0	8.0	-2.3	1.1	7.8	-25.3	-3.5	19.4	2.5	
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, July 2021	274.9	269.3	249.8	201.1	224.9	220.7	260.2	305.8	299.1	278.2	260.2	284.0	280.0	267.6	255.3	280.5	274.9	248.8	252.9	280.4	270.9	
February 2021	274.9	269.3	249.8	201.1	224.9	220.7	240.9	257.0	250.8	251.9	247.7	271.5	262.2	254.0	250.4	274.0	274.9	248.8	235.9	255.5	260.2	
Percent Change, Control, July 2021	-18.2	-7.8	-26.0	-58.0	56.5	-7.3	93.1	90.7	-8.5	-25.1	-23.6	42.1	-5.6	-16.6	-17.1	45.6	4.0	-9.5	1.7	10.9	-3.4	
Percent Change, February 2021	-18.2	-7.8	-26.0	-58.0	56.5	-7.3	41.9	29.5	-9.3	1.7	-6.4	44.3	-13.0	-11.9	-5.6	43.4	4.0	-9.5	-5.2	8.3	1.8	
8. Chained Price Index, GDP, Control, July 2021	112.6	113.0	113.4	112.9	113.8	114.4	115.6	117.3	118.3	118.8	119.3	119.9	120.5	121.1	121.7	122.4	111.4	113.0	115.3	119.0	121.4	
February 2021	112.6	113.0	113.4	112.9	113.8	114.4	115.0	115.4	115.9	116.4	116.9	117.5	118.1	118.7	119.3	119.9	111.4	113.0	114.7	116.7	119.0	
Percent Change, Control, July 2021	1.5	1.4	1.4	-1.8	3.5	2.0	4.3	6.0	3.2	1.7	1.8	2.0	2.0	2.1	2.1	2.2	2.2	1.4	2.1	3.2	2.0	
Percent Change, February 2021	1.5	1.4	1.4	-1.8	3.5	2.0	2.1	1.2	1.7	1.9	1.8	1.9	1.9	2.0	2.1	2.1	2.2	1.4	1.5	1.8	2.0	

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Short-Run Tables - JULY FINAL

	Quarterly Observations (percent change, prior quarter, annual rate)																Last Actual				
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2019	2020	2021	2022	2023
9. Chained Price Index, Consumer Spending, Control, July 2021	110.1	110.5	110.9	110.4	111.4	111.8	112.9	114.6	115.3	115.7	116.3	116.8	117.3	117.8	118.4	118.9	109.0	110.5	112.7	116.0	118.1
February 2021	110.1	110.5	110.9	110.4	111.4	111.9	112.5	112.9	113.3	113.9	114.5	115.0	115.5	116.0	116.5	117.1	109.0	110.5	112.2	114.2	116.3
Percent Change, Control, July 2021	1.4	1.5	1.3	-1.6	3.7	1.5	3.7	6.2	2.6	1.6	1.8	1.8	1.8	1.8	1.9	1.9	1.8	1.3	2.0	3.0	1.8
Percent Change, February 2021	1.4	1.5	1.3	-1.6	3.7	1.5	2.3	1.3	1.6	2.2	1.9	1.9	1.7	1.8	1.8	1.8	1.8	1.3	1.5	1.8	1.8
10. Chained Price Index, Non-Durables, Control, July 2021	99.2	99.7	99.5	97.8	98.8	98.8	100.7	101.9	102.0	102.0	102.2	102.4	102.6	102.7	103.0	103.2	99.2	99.1	100.0	102.2	102.9
February 2021	99.2	99.7	99.5	97.8	98.8	98.7	99.5	99.3	99.7	100.4	100.8	101.1	101.4	101.7	102.0	102.2	99.2	99.1	99.1	100.5	101.8
Percent Change, Control, July 2021	-0.5	1.8	-0.5	-6.8	4.0	0.2	7.9	4.9	0.5	0.0	0.7	0.8	0.7	0.6	1.1	0.9	0.6	-0.1	1.0	2.1	0.7
Percent Change, February 2021	-0.5	1.8	-0.5	-6.8	4.0	-0.3	3.2	-0.7	1.6	3.1	1.3	1.5	1.1	1.4	0.8	1.0	0.6	-0.1	0.0	1.5	1.3
11. Chained Price Index, Gas & Oil, Control, July 2021	75.1	77.1	73.8	55.2	62.3	64.3	76.6	81.9	80.6	77.8	76.6	76.1	75.5	74.8	75.2	75.1	76.6	70.3	71.3	77.8	75.1
February 2021	75.1	77.1	73.8	55.2	62.3	63.8	69.9	68.2	68.9	72.3	71.9	72.1	72.0	72.9	72.7	72.7	76.6	70.3	66.1	71.3	72.6
Percent Change, Control, July 2021	-10.2	10.7	-15.7	-68.9	62.3	13.8	101.6	30.3	-6.1	-13.1	-6.0	-2.9	-3.1	-3.3	1.9	-0.5	3.7	-8.2	1.4	9.1	-3.4
Percent Change, February 2021	-10.2	10.7	-15.7	-68.9	62.3	10.5	43.8	-9.3	3.9	21.2	-2.1	1.0	-0.3	4.9	-1.2	0.4	3.7	-8.2	-6.0	7.9	1.8
12. Chained Price Index, Durables, Control, July 2021	86.4	85.8	85.4	84.7	86.4	86.4	86.8	90.0	91.0	90.0	89.1	88.3	87.5	86.8	86.1	85.5	87.0	85.6	87.4	89.6	86.5
February 2021	86.4	85.8	85.4	84.7	86.4	86.4	86.4	86.2	85.9	85.7	85.4	85.2	84.8	84.4	83.9	83.4	87.0	85.6	86.3	85.5	84.1
Percent Change, Control, July 2021	-1.8	-2.7	-1.7	-3.1	8.2	0.0	1.8	15.4	4.5	-4.1	-3.9	-3.7	-3.4	-3.3	-3.1	-2.9	-1.2	-1.7	2.1	2.5	-3.5
Percent Change, February 2021	-1.8	-2.7	-1.7	-3.1	8.2	0.0	-0.2	-0.9	-1.3	-1.0	-1.2	-1.3	-1.8	-2.0	-2.2	-2.2	-1.2	-1.7	0.9	-0.9	-1.7
13. Chained Price Index, New Light Vehicles, Control, July 2021	102.7	102.6	102.7	102.6	103.5	104.4	104.1	106.0	107.0	109.1	110.0	109.1	108.0	107.5	106.9	106.3	102.6	102.6	104.5	108.8	107.2
February 2021	102.7	102.6	102.7	102.6	103.5	104.5	103.8	104.9	105.7	106.1	106.5	106.3	106.2	106.2	106.1	105.8	102.6	102.6	104.2	106.1	106.1
Percent Change, Control, July 2021	-0.5	-0.3	0.2	-0.4	3.8	3.3	-1.0	7.5	3.9	7.8	3.5	-3.2	-3.8	-1.9	-2.2	-2.4	0.3	0.0	1.8	4.1	-1.5
Percent Change, February 2021	-0.5	-0.3	0.2	-0.4	3.8	3.7	-2.4	4.1	3.0	1.7	1.4	-0.4	-0.5	0.0	-0.6	-0.8	0.3	0.0	1.5	1.9	-0.1
14. Chained Price Index, Consumer Services, Control, July 2021	118.2	118.8	119.5	119.6	120.4	121.0	121.8	123.3	124.2	125.2	126.1	127.1	128.0	129.0	129.9	130.9	116.4	119.0	121.6	125.6	129.4
February 2021	118.2	118.8	119.5	119.6	120.4	121.1	121.9	122.6	123.2	124.0	124.8	125.6	126.4	127.2	128.0	128.9	116.4	119.0	121.5	124.4	127.6
Percent Change, Control, July 2021	2.5	2.1	2.3	0.3	2.8	2.2	2.7	4.9	2.9	3.2	3.1	3.1	3.0	3.0	2.9	3.0	2.6	2.2	2.2	3.3	3.0
Percent Change, February 2021	2.5	2.1	2.3	0.3	2.8	2.4	2.6	2.3	2.2	2.5	2.6	2.6	2.5	2.6	2.7	2.8	2.6	2.2	2.1	2.4	2.6
15. Chained Price Index, Medical Services, Control, July 2021	110.0	110.6	111.2	112.2	113.1	113.5	115.0	115.6	116.1	117.0	117.9	118.7	119.5	120.3	121.1	122.0	108.8	111.0	114.3	117.4	120.7
February 2021	110.0	110.6	111.2	112.2	113.1	113.4	113.9	114.4	114.8	115.3	115.8	116.4	117.0	117.6	118.3	119.0	108.8	111.0	113.7	115.6	118.0
Percent Change, Control, July 2021	1.9	2.4	2.1	3.8	3.1	1.3	5.6	2.1	1.8	3.1	2.9	2.9	2.8	2.8	2.7	2.7	1.8	2.1	3.0	2.7	2.8
Percent Change, February 2021	1.9	2.4	2.1	3.8	3.1	1.2	1.7	1.8	1.3	1.6	1.9	2.1	2.1	2.2	2.4	2.4	1.8	2.1	2.4	1.6	2.1

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	Quarterly Observations (percent change, prior quarter, annual rate)																Last Actual					
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2019	2020	2021	2022	2023	
Nominal Expenditures (\$, Billions)																						
1. Gross Domestic Product, Control, July 2021	21,540.3	21,747.4	21,561.1	19,520.1	21,170.3	21,494.7	22,061.5	22,829.7	23,431.3	23,995.6	24,330.7	24,657.9	24,928.7	25,196.9	25,448.9	25,697.4	21,024.4	21,092.2	21,889.0	24,103.9	25,318.0	
February 2021	21,540.3	21,747.4	21,561.1	19,520.1	21,170.3	21,479.5	21,850.1	22,258.1	22,774.3	23,186.1	23,494.7	23,758.4	23,984.3	24,222.4	24,481.8	24,760.8	21,024.4	21,092.2	21,689.5	23,303.4	24,362.3	
Percent Change, Control, July 2021	4.0	3.9	-3.4	-32.8	38.3	6.3	11.0	14.7	11.0	10.0	5.7	5.5	4.5	4.4	4.1	4.0	4.7	0.3	3.8	10.1	5.0	
Percent Change, February 2021	4.0	3.9	-3.4	-32.8	38.3	6.0	7.1	7.7	9.6	7.4	5.4	4.6	3.9	4.0	4.4	4.6	4.7	0.3	2.8	7.4	4.5	
2. Consumer Spending, Control, July 2021	14,645.3	14,759.2	14,545.5	13,097.3	14,401.5	14,537.0	15,070.1	15,684.1	15,874.2	16,144.5	16,379.4	16,624.7	16,851.8	17,064.2	17,258.6	17,442.4	14,262.9	14,261.8	14,923.2	16,255.7	17,154.3	
February 2021	14,645.3	14,759.2	14,545.5	13,097.3	14,401.5	14,545.3	14,896.0	15,077.4	15,393.4	15,698.7	15,934.0	16,149.6	16,319.1	16,500.5	16,686.5	16,881.6	14,262.9	14,261.8	14,730.1	15,793.9	16,596.9	
Percent Change, Control, July 2021	4.1	3.1	-5.7	-34.3	46.2	3.8	15.5	17.3	4.9	7.0	5.9	6.1	5.6	5.1	4.6	4.3	4.4	0.0	4.6	8.9	5.5	
Percent Change, February 2021	4.1	3.1	-5.7	-34.3	46.2	4.1	10.0	5.0	8.7	8.2	6.1	5.5	4.3	4.5	4.6	4.8	4.4	0.0	3.3	7.2	5.1	
3. Consumption, Nondurables, Control, July 2021	3,000.8	3,008.2	3,056.5	2,883.2	3,115.4	3,104.3	3,278.3	3,403.4	3,354.7	3,347.3	3,348.9	3,359.7	3,375.2	3,393.1	3,416.0	3,435.0	2,930.9	2,987.2	3,225.3	3,352.6	3,404.8	
February 2021	3,000.8	3,008.2	3,056.5	2,883.2	3,115.4	3,108.0	3,254.7	3,197.7	3,234.3	3,278.4	3,302.0	3,325.1	3,340.9	3,362.4	3,383.6	3,406.9	2,930.9	2,987.2	3,168.9	3,285.0	3,373.4	
Percent Change, Control, July 2021	2.6	1.0	6.6	-20.8	36.3	-1.4	24.4	16.2	-5.6	-0.9	0.2	1.3	1.9	2.1	2.7	2.2	3.5	1.9	8.0	3.9	1.6	
Percent Change, February 2021	2.6	1.0	6.6	-20.8	36.3	-0.9	20.3	-6.8	4.7	5.6	2.9	2.8	1.9	2.6	2.5	2.8	3.5	1.9	6.1	3.7	2.7	
4. Consumption, Motor Vehicles & Parts, Control, July 2021	525.7	528.2	484.6	484.6	585.0	587.0	663.4	742.5	705.4	702.5	686.2	677.8	671.1	664.6	662.3	659.9	521.4	505.8	644.5	693.0	664.5	
February 2021	525.7	528.2	484.6	484.6	585.0	592.5	599.5	598.3	613.4	623.9	627.7	631.8	631.7	633.6	635.8	638.9	521.4	505.8	593.8	624.2	635.0	
Percent Change, Control, July 2021	0.6	1.9	-29.1	0.0	112.4	1.4	63.1	57.0	-18.6	-1.6	-9.0	-4.8	-3.9	-3.8	-1.4	-1.4	0.9	-3.0	27.4	7.5	-4.1	
Percent Change, February 2021	0.6	1.9	-29.2	0.1	112.2	5.3	4.8	-0.8	10.5	7.1	2.5	2.6	0.0	1.2	1.4	2.0	0.9	-3.0	17.4	5.1	1.7	
5. Consumption, Other Durables, Control, July 2021	224.3	223.4	210.9	170.0	234.8	235.1	264.6	277.8	269.1	265.7	263.5	259.4	255.7	252.0	249.4	246.9	217.7	207.1	253.1	264.4	251.0	
February 2021	224.3	223.4	210.9	170.0	234.8	234.7	251.4	235.6	241.0	243.1	243.9	243.9	242.7	241.2	240.7	240.6	217.7	207.2	239.1	243.0	241.3	
Percent Change, Control, July 2021	5.1	-1.5	-20.6	-57.8	263.9	0.5	60.5	21.5	-12.0	-4.9	-3.3	-6.0	-5.6	-5.6	-4.1	-3.9	2.0	-4.8	22.2	4.5	-5.1	
Percent Change, February 2021	5.1	-1.5	-20.6	-57.7	263.4	-0.1	31.7	-22.8	9.5	3.4	1.3	0.0	-1.9	-2.5	-0.9	-0.2	2.0	-4.8	15.4	1.6	-0.7	
6. Consumption, Services, Control, July 2021	10,091.7	10,196.8	9,992.5	8,735.8	9,533.2	9,684.6	9,851.2	10,209.6	10,548.1	10,852.3	11,115.8	11,366.7	11,591.7	11,797.5	11,975.0	12,143.7	9,828.9	9,754.2	9,819.7	10,970.7	11,877.0	
February 2021	10,091.7	10,196.8	9,992.5	8,735.8	9,533.2	9,684.7	9,782.2	10,121.3	10,376.9	10,619.2	10,823.5	11,009.0	11,162.1	11,317.6	11,477.2	11,641.5	9,828.9	9,754.2	9,780.3	10,707.2	11,399.6	
Percent Change, Control, July 2021	4.6	4.2	-7.8	-41.6	41.8	6.5	7.1	15.4	13.9	12.0	10.1	9.3	8.2	7.3	6.2	5.8	4.8	-0.8	0.7	11.7	8.3	
Percent Change, February 2021	4.6	4.2	-7.8	-41.6	41.8	6.5	4.1	14.6	10.5	9.7	7.9	7.0	5.7	5.7	5.8	5.9	4.8	-0.8	0.3	9.5	6.5	
7. Gross Private Domestic Investment, Control, July 2021	3,759.8	3,732.6	3,675.9	3,128.6	3,688.2	3,926.3	3,920.0	3,977.9	4,318.3	4,527.0	4,580.7	4,625.6	4,641.5	4,655.2	4,667.8	4,685.0	3,727.0	3,574.2	3,878.1	4,512.9	4,662.4	
February 2021	3,759.8	3,732.6	3,675.9	3,128.6	3,688.2	3,908.8	3,965.1	4,084.2	4,217.1	4,326.6	4,403.3	4,426.7	4,430.5	4,439.8	4,463.0	4,502.3	3,727.0	3,574.2	3,911.6	4,343.4	4,458.9	
Percent Change, Control, July 2021	2.2	-2.9	-5.9	-47.5	93.1	28.4	-0.6	6.0	38.9	20.8	4.8	4.0	1.4	1.2	1.1	1.5	6.8	-4.1	8.5	16.4	3.3	
Percent Change, February 2021	2.2	-2.9	-5.9	-47.5	93.1	26.2	5.9	12.6	13.7	10.8	7.3	2.1	0.3	0.8	2.1	3.6	6.8	-4.1	9.4	11.0	2.7	
8. Fixed Non-Residential Investment, Control, July 2021	2,908.0	2,902.3	2,859.3	2,646.8	2,787.4	2,875.9	2,960.7	3,020.4	3,100.6	3,173.0	3,228.7	3,283.6	3,329.9	3,375.4	3,416.3	3,454.9	2,848.6	2,829.1	2,911.1	3,196.5	3,394.1	
February 2021	2,908.0	2,902.3	2,859.3	2,646.8	2,787.4	2,881.8	2,947.2	2,983.0	3,064.5	3,136.2	3,195.0	3,244.4	3,285.8	3,326.6	3,369.4	3,413.8	2,848.6	2,829.1	2,899.8	3,160.0	3,348.9	
Percent Change, Control, July 2021	2.3	-0.8	-5.8	-26.6	23.0	13.3	12.3	8.3	11.0	9.7	7.2	7.0	5.8	5.6	4.9	4.6	6.6	-0.7	2.9	9.8	6.2	
Percent Change, February 2021	2.3	-0.8	-5.8	-26.6	23.0	14.2	9.4	5.0	11.4	9.7	7.7	6.3	5.2	5.1	5.3	5.4	6.6	-0.7	2.5	9.0	6.0	
9. Fixed Non-Residential Structures, Control, July 2021	658.8	652.3	648.7	584.0	557.4	548.8	551.6	554.5	566.1	568.7	571.9	576.2	581.9	590.4	599.1	608.0	636.4	636.0	553.1	570.7	594.9	
February 2021	658.8	652.3	648.7	584.0	557.4	561.5	569.2	583.7	588.7	593.3	597.8	603.7	610.6	618.7	627.7	637.0	636.4	636.0	568.0	595.9	623.5	
Percent Change, Control, July 2021	5.7	-3.9	-2.2	-34.3	-17.0	-6.1	2.1	2.2	8.6	1.8	2.3	3.1	4.0	6.0	6.0	6.0	3.4	-0.1	-13.0	3.2	4.2	
Percent Change, February 2021	5.7	-3.9	-2.2	-34.3	-17.0	3.0	5.6	10.6	3.5	3.1	3.1	4.0	4.6	5.5	5.9	6.1	3.4	-0.1	-10.7	4.9	4.6	

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	Quarterly Observations (percent change, prior quarter, annual rate)																Last Actual				
	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2019	2020	2021	2022	2023
10. Fixed Residential Investment, Control, July 2021	810.5	827.0	868.7	780.2	901.6	990.3	1,051.3	1,060.2	1,095.4	1,104.9	1,097.3	1,085.7	1,078.0	1,072.0	1,069.2	1,069.3	796.6	821.6	1,000.9	1,095.8	1,072.1
February 2021	810.5	827.0	868.7	780.2	901.6	983.5	1,030.3	1,029.4	1,020.1	1,012.8	1,004.8	998.0	993.1	986.5	979.4	975.9	796.6	821.6	986.2	1,008.9	983.7
Percent Change, Control, July 2021	7.9	8.4	21.8	-34.9	78.4	45.5	27.0	3.4	14.0	3.5	-2.7	-4.2	-2.8	-2.2	-1.1	0.0	1.5	3.1	21.8	9.5	-2.2
Percent Change, February 2021	7.9	8.4	21.8	-34.9	78.4	41.6	20.4	-0.3	-3.6	-2.8	-3.1	-2.7	-1.9	-2.6	-2.9	-1.4	1.5	3.1	20.0	2.3	-2.5
11. Inventory Investment, Control, July 2021	41.3	3.4	-52.1	-298.4	-0.8	60.1	-92.0	-102.7	122.3	249.0	254.7	256.3	233.5	207.8	182.3	160.8	81.8	-76.4	-33.9	220.6	196.1
February 2021	41.3	3.4	-52.1	-298.4	-0.8	43.5	-12.4	71.7	132.6	177.6	203.5	184.3	151.6	126.7	114.2	112.7	81.8	-76.4	25.5	174.5	126.3
12. Government Spending, Control, July 2021	3,767.1	3,805.3	3,834.1	3,839.3	3,816.6	3,835.2	3,946.7	4,023.4	4,089.9	4,136.0	4,174.5	4,202.3	4,221.7	4,248.3	4,276.0	4,308.2	3,674.6	3,811.5	3,905.5	4,150.7	4,263.5
February 2021	3,767.1	3,805.3	3,834.1	3,839.3	3,816.6	3,830.8	3,875.9	4,016.4	4,106.0	4,142.1	4,123.6	4,097.1	4,089.3	4,101.5	4,121.5	4,131.2	3,674.6	3,811.5	3,884.9	4,117.2	4,110.9
Percent Change, Control, July 2021	3.2	4.1	3.1	0.5	-2.3	2.0	12.2	8.0	6.8	4.6	3.8	2.7	1.9	2.5	2.6	3.0	5.1	3.7	2.5	6.3	2.7
Percent Change, February 2021	3.2	4.1	3.1	0.5	-2.3	1.5	4.8	15.3	9.2	3.6	-1.8	-2.5	-0.8	1.2	2.0	0.9	5.1	3.7	1.9	6.0	-0.2
13. Net Exports, Control, July 2021	-631.8	-549.8	-494.3	-545.2	-736.1	-803.7	-875.3	-855.7	-851.0	-811.8	-803.9	-794.7	-786.3	-770.8	-753.5	-738.2	-640.0	-555.3	-817.7	-815.3	-762.2
February 2021	-631.8	-549.8	-494.3	-545.2	-736.1	-805.3	-886.8	-919.9	-942.3	-981.3	-966.2	-915.0	-854.7	-819.3	-789.2	-754.4	-640.0	-555.3	-837.0	-951.2	-804.4

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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>	<u>2031</u>
Executive Summary												
1. Real Gross Domestic Product, Control, July 2021	18,677.3	18,983.4	20,246.3	20,849.6	21,239.5	21,677.2	22,162.5	22,686.3	23,224.1	23,734.4	24,235.6	24,757.6
February 2021	18,677.3	18,916.5	19,971.6	20,477.7	20,986.2	21,534.7	22,063.8	22,536.2	23,009.6	23,511.4	24,025.1	NA
Control, July 2021	-1.1	1.6	6.7	3.0	1.9	2.1	2.2	2.4	2.4	2.2	2.1	2.2
Percent Change, February 2021	-1.1	1.3	5.6	2.5	2.5	2.6	2.5	2.1	2.1	2.2	2.2	NA
2. Total Non-Farm Jobs (Millions), Control, July 2021	147.1	143.0	149.4	153.1	154.7	155.6	156.3	157.3	158.4	159.4	160.2	161.0
February 2021	147.1	142.6	148.0	151.9	153.8	155.4	156.5	157.2	157.6	158.2	159.0	NA
Control, July 2021	-1.9	-2.8	4.5	2.5	1.0	0.6	0.5	0.6	0.7	0.6	0.5	0.5
Percent Change, February 2021	-1.9	-3.0	3.8	2.7	1.2	1.0	0.7	0.4	0.3	0.4	0.5	NA
3. Unemployment Rate (%), Control, July 2021	6.0	6.9	4.8	3.7	3.5	3.7	3.9	4.0	3.9	4.0	4.0	4.1
February 2021	6.0	6.9	4.8	3.9	3.7	3.5	3.5	3.7	4.0	4.1	4.1	NA
4. Housing Starts (Millions Of Units), Control, July 2021	1.317	1.545	1.516	1.381	1.337	1.320	1.303	1.267	1.250	1.246	1.237	1.206
February 2021	1.321	1.518	1.414	1.280	1.232	1.265	1.268	1.234	1.212	1.210	1.212	NA
Control, July 2021	8.1	17.3	-1.9	-8.9	-3.2	-1.2	-1.3	-2.8	-1.4	-0.3	-0.7	-2.5
Percent Change, February 2021	8.3	15.0	-6.9	-9.5	-3.8	2.7	0.3	-2.7	-1.8	-0.1	0.1	NA
5. Consumer Price Index, Control, July 2021	257.3	263.0	272.1	277.6	283.4	289.3	295.5	302.0	308.9	316.4	324.1	332.0
February 2021	257.3	261.7	267.1	272.5	278.0	284.1	290.6	297.3	304.4	311.7	319.0	NA
Control, July 2021	1.6	2.2	3.5	2.0	2.1	2.1	2.1	2.2	2.3	2.4	2.5	2.4
Percent Change, February 2021	1.6	1.7	2.1	2.0	2.0	2.2	2.3	2.3	2.4	2.4	2.3	NA
6. Conventional Mortgage Rate (%), Control, July 2021	3.53	2.90	3.24	3.69	3.93	4.18	4.42	4.61	4.72	4.74	4.74	4.74
February 2021	3.53	2.84	3.25	3.63	3.85	4.10	4.33	4.53	4.67	4.75	4.75	NA
7. Federal Funds Rate (%), Control, July 2021	1.29	0.08	0.10	0.10	0.32	0.77	1.28	1.78	2.28	2.63	2.63	2.63
February 2021	1.29	0.09	0.09	0.09	0.13	0.39	0.78	1.28	1.78	2.28	2.63	NA
8. Federal Surplus (Nipa Basis), Control, July 2021	-2,232.0	-3,457.9	-1,604.2	-1,223.0	-1,155.6	-1,197.7	-1,276.3	-1,363.8	-1,470.8	-1,595.3	-1,718.3	-1,827.7
February 2021	-2,232.0	-3,763.2	-1,501.8	-1,066.0	-1,028.8	-1,034.9	-1,073.4	-1,144.3	-1,241.2	-1,342.9	-1,426.1	NA

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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>	<u>2031</u>
9. Corp. Profits Bef. Taxes, Book (\$, Bn, SAAR), Control, July	2,076.2	2,524.3	2,834.3	2,924.0	2,993.7	3,134.3	3,304.7	3,496.5	3,660.3	3,790.7	3,931.4	4,082.1
February 2021	2,076.2	2,289.7	2,236.0	2,340.0	2,525.2	2,716.2	2,899.2	3,075.5	3,227.5	3,351.3	3,476.9	NA
Control, July 2021	-6.0	21.6	12.3	3.2	2.4	4.7	5.4	5.8	4.7	3.6	3.7	3.8
Percent Change, February 2021	-6.0	10.3	-2.3	4.6	7.9	7.6	6.7	6.1	4.9	3.8	3.8	NA
10. Corp. Profits Bef. Taxes, Econom. (\$, Bn, SAAR), Control, July	2,104.7	2,349.9	2,726.7	2,807.9	2,805.9	2,878.2	2,986.1	3,113.7	3,249.6	3,387.7	3,534.1	3,691.4
February 2021	2,104.7	2,187.5	2,170.9	2,243.7	2,361.0	2,481.5	2,595.3	2,701.9	2,823.3	2,956.6	3,090.9	NA
Control, July 2021	-6.3	11.7	16.0	3.0	-0.1	2.6	3.7	4.3	4.4	4.3	4.3	4.5
Percent Change, February 2021	-6.3	3.9	-0.8	3.4	5.2	5.1	4.6	4.1	4.5	4.7	4.5	NA
11. Standard & Poor's Index, Control, July 2021	3,010.8	3,730.3	4,476.3	4,726.9	4,865.5	4,813.1	4,770.5	4,802.6	4,900.7	5,060.2	5,256.7	5,477.2
February 2021	3,010.8	3,651.5	3,899.1	3,998.6	4,078.4	4,129.2	4,174.1	4,228.9	4,306.6	4,429.2	4,598.9	NA
Control, July 2021	8.0	23.9	20.0	5.6	2.9	-1.1	-0.9	0.7	2.0	3.3	3.9	4.2
Percent Change, February 2021	8.0	21.3	6.8	2.6	2.0	1.2	1.1	1.3	1.8	2.8	3.8	NA
12. Consumer Sentiment Index, Control, July 2021	90.4	80.3	93.8	99.0	99.3	98.3	98.9	98.8	97.2	95.7	94.8	95.5
February 2021	90.4	79.6	89.0	92.9	94.3	94.2	94.2	93.4	92.7	92.0	91.6	NA
Control, July 2021	-7.0	-11.2	16.8	5.5	0.3	-1.0	0.7	-0.1	-1.6	-1.6	-0.9	0.7
Percent Change, February 2021	-7.0	-12.0	11.9	4.4	1.5	-0.1	0.0	-0.9	-0.8	-0.7	-0.4	NA
13. Index, Real GDP--Major Trade Partners, Control, July 2021	109.8	110.5	116.3	119.2	121.3	123.5	125.6	127.4	129.3	131.1	132.9	134.8
February 2021	109.8	108.7	113.4	115.9	118.4	120.6	122.6	124.5	126.3	128.1	130.0	NA
Control, July 2021	-2.9	0.6	5.2	2.5	1.8	1.8	1.7	1.5	1.4	1.4	1.4	1.4
Percent Change, February 2021	-2.9	-1.0	4.3	2.2	2.1	1.9	1.6	1.5	1.5	1.4	1.5	NA
14. Trade-Weighted Exchange Rate, Control, July 2021	126.4	118.8	115.2	114.6	115.1	115.8	116.6	117.1	116.6	115.9	114.4	112.8
February 2021	126.3	118.1	112.0	109.9	110.6	111.9	113.5	115.1	116.1	116.6	116.1	NA
Control, July 2021	1.7	-6.0	-3.0	-0.6	0.4	0.6	0.7	0.4	-0.4	-0.6	-1.3	-1.4
Percent Change, February 2021	1.7	-6.5	-5.2	-1.8	0.6	1.1	1.5	1.4	0.8	0.5	-0.4	NA

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	<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>	<u>2031</u>
Real Expenditures (2012 \$, Billions)												
1. Real Gross Domestic Product, Control, July 2021	18,677.3	18,983.4	20,246.3	20,849.6	21,239.5	21,677.2	22,162.5	22,686.3	23,224.1	23,734.4	24,235.6	24,757.6
February 2021	18,677.3	18,916.5	19,971.6	20,477.7	20,986.2	21,534.7	22,063.8	22,536.2	23,009.6	23,511.4	24,025.1	NA
Control, July 2021	-1.1	1.6	6.7	3.0	1.9	2.1	2.2	2.4	2.4	2.2	2.1	2.2
Percent Change, February 2021	-1.1	1.3	5.6	2.5	2.5	2.6	2.5	2.1	2.1	2.2	2.2	NA
2. Consumer Spending, Control, July 2021	12,908.4	13,241.8	14,009.9	14,524.2	14,871.8	15,242.2	15,677.3	16,164.9	16,669.1	17,146.1	17,600.5	18,068.1
February 2021	12,908.4	13,132.4	13,830.5	14,270.7	14,695.9	15,161.1	15,639.4	16,104.1	16,577.0	17,071.2	17,569.6	NA
Control, July 2021	-1.3	2.6	5.8	3.7	2.4	2.5	2.9	3.1	3.1	2.9	2.7	2.7
Percent Change, February 2021	-1.3	1.7	5.3	3.2	3.0	3.2	3.2	3.0	2.9	3.0	2.9	NA
3. Consumption, Nondurables, Control, July 2021	3,015.2	3,222.8	3,281.4	3,309.4	3,357.0	3,421.1	3,499.2	3,587.5	3,678.8	3,764.3	3,844.8	3,927.2
February 2021	3,015.2	3,199.0	3,268.4	3,312.9	3,379.5	3,467.8	3,559.4	3,647.4	3,736.6	3,830.7	3,925.3	NA
Control, July 2021	2.0	6.9	1.8	0.9	1.4	1.9	2.3	2.5	2.5	2.3	2.1	2.1
Percent Change, February 2021	2.0	6.1	2.2	1.4	2.0	2.6	2.6	2.5	2.4	2.5	2.5	NA
4. Consumption, Motor Vehicles & Parts, Control, July 2021	516.9	619.3	641.2	639.5	643.7	658.2	682.5	709.1	737.9	766.2	792.6	820.2
February 2021	516.9	582.2	607.8	614.5	630.7	654.2	678.2	697.8	718.8	742.4	767.4	NA
Control, July 2021	-2.8	19.8	3.5	-0.3	0.6	2.3	3.7	3.9	4.1	3.8	3.5	3.5
Percent Change, February 2021	-2.8	12.6	4.4	1.1	2.6	3.7	3.7	2.9	3.0	3.3	3.4	NA
5. Consumption, Other Durables, Control, July 2021	246.0	305.8	311.8	301.2	298.2	306.3	318.9	333.8	349.0	364.4	381.2	399.0
February 2021	246.0	293.4	300.9	302.7	309.4	321.9	337.3	353.4	369.7	386.4	404.6	NA
Control, July 2021	-3.2	24.3	2.0	-3.4	-1.0	2.7	4.1	4.7	4.5	4.4	4.6	4.7
Percent Change, February 2021	-3.2	19.3	2.6	0.6	2.2	4.1	4.8	4.8	4.6	4.5	4.7	NA
6. Consumption, Services, Control, July 2021	8,199.6	8,072.0	8,730.1	9,174.5	9,415.5	9,642.2	9,902.1	10,193.6	10,493.0	10,772.3	11,036.5	11,307.7
February 2021	8,199.6	8,050.7	8,606.2	8,931.5	9,206.0	9,487.7	9,773.9	10,053.0	10,334.6	10,626.1	10,917.6	NA
Control, July 2021	-2.9	-1.6	8.2	5.1	2.6	2.4	2.7	2.9	2.9	2.7	2.5	2.5
Percent Change, February 2021	-2.9	-1.8	6.9	3.8	3.1	3.1	3.0	2.9	2.8	2.8	2.7	NA
7. Gross Private Domestic Investment, Control, July 2021	3,260.7	3,471.5	3,921.2	4,000.4	4,038.5	4,137.6	4,244.3	4,351.7	4,455.4	4,545.1	4,632.5	4,723.2
February 2021	3,260.7	3,513.7	3,839.3	3,886.6	3,990.5	4,133.6	4,247.6	4,313.5	4,388.9	4,478.2	4,571.8	NA
Control, July 2021	-5.3	6.5	13.0	2.0	1.0	2.5	2.6	2.5	2.4	2.0	1.9	2.0
Percent Change, February 2021	-5.3	7.8	9.3	1.2	2.7	3.6	2.8	1.6	1.7	2.0	2.1	NA
8. Fixed Non-Residential Investment, Control, July 2021	2,706.2	2,767.8	2,990.7	3,153.0	3,280.2	3,402.8	3,520.4	3,638.0	3,753.2	3,861.0	3,965.1	4,073.2
February 2021	2,706.2	2,758.2	2,970.0	3,117.7	3,264.5	3,412.9	3,548.8	3,658.8	3,752.8	3,844.6	3,936.7	NA
Control, July 2021	-1.5	2.3	8.1	5.4	4.0	3.7	3.5	3.3	3.2	2.9	2.7	2.7
Percent Change, February 2021	-1.5	1.9	7.7	5.0	4.7	4.5	4.0	3.1	2.6	2.4	2.4	NA

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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>	<u>2031</u>
9. Fixed Non-Residential Structures, Control, July 2021	531.3	457.5	458.0	465.6	483.0	501.7	518.6	534.0	548.5	562.5	576.3	590.0
February 2021	531.3	471.9	483.7	493.3	510.0	525.8	539.9	552.4	563.5	573.8	583.8	NA
Control, July 2021	-2.6	-13.9	0.1	1.7	3.7	3.9	3.4	3.0	2.7	2.6	2.4	2.4
Percent Change, February 2021	-2.6	-11.2	2.5	2.0	3.4	3.1	2.7	2.3	2.0	1.8	1.7	NA
10. Fixed Residential Investment, Control, July 2021	605.3	691.0	699.2	663.6	654.5	658.7	659.5	656.5	653.3	650.2	648.3	643.5
February 2021	605.3	693.1	687.0	651.2	635.8	639.4	633.4	616.1	611.8	613.7	618.5	NA
Control, July 2021	0.7	14.2	1.2	-5.1	-1.4	0.6	0.1	-0.5	-0.5	-0.5	-0.3	-0.7
Percent Change, February 2021	0.7	14.5	-0.9	-5.2	-2.4	0.6	-0.9	-2.7	-0.7	0.3	0.8	NA
11. Inventory Investment, Control, July 2021	-81.2	-31.1	201.4	178.0	108.6	88.6	86.7	92.1	96.6	94.1	90.9	92.7
February 2021	-81.2	24.6	167.4	119.6	105.8	106.2	102.5	90.4	85.2	88.0	90.9	NA
12. Government Spending, Control, July 2021	3,342.9	3,353.2	3,445.1	3,436.8	3,440.5	3,460.9	3,483.6	3,507.0	3,530.8	3,552.7	3,574.5	3,602.0
February 2021	3,342.9	3,355.6	3,474.7	3,380.7	3,357.4	3,364.9	3,378.9	3,391.3	3,409.8	3,429.7	3,447.0	NA
Control, July 2021	2.5	0.3	2.7	-0.2	0.1	0.6	0.7	0.7	0.7	0.6	0.6	0.8
Percent Change, February 2021	2.5	0.4	3.5	-2.7	-0.7	0.2	0.4	0.4	0.5	0.6	0.5	NA
13. Net Exports, Control, July 2021	-843.7	-1,139.3	-1,183.4	-1,163.7	-1,167.6	-1,234.9	-1,335.7	-1,455.4	-1,574.8	-1,676.3	-1,757.4	-1,840.5
February 2021	-843.7	-1,148.5	-1,252.5	-1,108.0	-1,097.8	-1,174.6	-1,265.9	-1,352.3	-1,470.9	-1,600.9	-1,724.1	NA

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Components of Income (\$, Billions)												
1. Personal Income, Control, July 2021	19,191.7	20,622.7	20,852.8	21,743.4	22,644.4	23,681.6	24,834.7	26,091.3	27,444.9	28,846.1	30,275.9	31,749.1
February 2021	19,191.7	20,395.5	20,253.8	20,993.0	21,993.7	23,091.3	24,226.4	25,363.5	26,559.1	27,829.4	29,143.6	NA
Control, July 2021	5.2	7.5	1.1	4.3	4.1	4.6	4.9	5.1	5.2	5.1	5.0	4.9
Percent Change, February 2021	5.2	6.3	-0.7	3.6	4.8	5.0	4.9	4.7	4.7	4.8	4.7	NA
2. Wages & Salaries, Control, July 2021	9,292.2	9,770.1	10,588.5	11,153.4	11,670.1	12,187.4	12,742.4	13,354.5	14,016.9	14,700.4	15,398.9	16,126.1
February 2021	9,292.2	9,691.5	10,268.7	10,735.9	11,219.0	11,765.5	12,336.2	12,899.3	13,477.3	14,095.0	14,751.1	NA
Control, July 2021	1.9	5.1	8.4	5.3	4.6	4.4	4.6	4.8	5.0	4.9	4.8	4.7
Percent Change, February 2021	1.9	4.3	6.0	4.5	4.5	4.9	4.9	4.6	4.5	4.6	4.7	NA
3. Other Labor Income, Control, July 2021	1,461.5	1,498.8	1,590.7	1,675.7	1,753.4	1,831.1	1,914.5	2,006.4	2,105.9	2,208.6	2,313.5	2,422.8
February 2021	1,461.5	1,500.8	1,591.9	1,664.4	1,739.3	1,824.1	1,912.6	1,999.9	2,089.5	2,185.2	2,286.9	NA
Control, July 2021	0.3	2.5	6.1	5.3	4.6	4.4	4.6	4.8	5.0	4.9	4.8	4.7
Percent Change, February 2021	0.3	2.7	6.1	4.6	4.5	4.9	4.9	4.6	4.5	4.6	4.7	NA
4. Proprietors' Income, Control, July 2021	1,648.1	1,807.1	1,837.4	1,852.1	1,916.5	2,025.3	2,142.8	2,255.5	2,358.1	2,445.7	2,541.6	2,651.6
February 2021	1,648.1	1,803.6	1,784.9	1,855.3	1,993.4	2,124.2	2,230.9	2,318.3	2,410.0	2,502.3	2,586.6	NA
Control, July 2021	1.9	9.6	1.7	0.8	3.5	5.7	5.8	5.3	4.5	3.7	3.9	4.3
Percent Change, February 2021	1.9	9.4	-1.0	3.9	7.4	6.6	5.0	3.9	4.0	3.8	3.4	NA
5. Property Income, Control, July 2021	3,757.2	3,710.2	3,928.5	4,144.4	4,280.6	4,439.2	4,642.3	4,888.3	5,170.1	5,474.0	5,779.1	6,079.2
February 2021	3,757.2	3,698.2	3,774.7	3,885.9	4,037.8	4,217.9	4,423.0	4,648.6	4,902.5	5,186.9	5,485.8	NA
Control, July 2021	0.2	-1.2	5.9	5.5	3.3	3.7	4.6	5.3	5.8	5.9	5.6	5.2
Percent Change, February 2021	0.2	-1.6	2.1	2.9	3.9	4.5	4.9	5.1	5.5	5.8	5.8	NA
6. Transfer Payments, Control, July 2021	3,802.6	4,649.2	3,778.3	3,831.7	3,978.1	4,193.8	4,432.5	4,675.8	4,936.9	5,215.7	5,497.6	5,783.1
February 2021	3,802.6	4,502.4	3,673.5	3,725.2	3,915.2	4,113.8	4,323.3	4,542.0	4,771.0	5,000.8	5,226.9	NA
Control, July 2021	24.8	22.3	-18.7	1.4	3.8	5.4	5.7	5.5	5.6	5.6	5.4	5.2
Percent Change, February 2021	24.8	18.4	-18.4	1.4	5.1	5.1	5.1	5.1	5.0	4.8	4.5	NA

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7. Real Disposable Income, Control, July 2021	15,386.7	16,268.9	15,828.1	16,188.3	16,536.7	16,957.0	17,433.3	17,944.9	18,476.3	18,992.2	19,486.4	19,980.9
February 2021	15,386.7	16,183.2	15,672.2	15,932.5	16,389.7	16,869.4	17,340.1	17,776.8	18,220.7	18,684.2	19,148.3	NA
Control, July 2021	4.3	5.7	-2.7	2.3	2.2	2.5	2.8	2.9	3.0	2.8	2.6	2.5
Percent Change, February 2021	4.3	5.2	-3.2	1.7	2.9	2.9	2.8	2.5	2.5	2.5	2.5	NA
8. Real Per Capita Personal Income, Control, July 2021	52,457.2	55,162.0	54,055.0	55,136.4	56,079.3	57,200.6	58,483.4	59,876.9	61,321.2	62,697.0	63,986.7	65,268.8
February 2021	52,777.5	55,130.2	53,650.8	54,350.8	55,608.2	56,924.9	58,190.6	59,329.1	60,479.4	61,688.7	62,898.0	NA
Control, July 2021	3.4	5.2	-2.0	2.0	1.7	2.0	2.2	2.4	2.4	2.2	2.1	2.0
Percent Change, February 2021	3.4	4.5	-2.7	1.3	2.3	2.4	2.2	2.0	1.9	2.0	2.0	NA
9. Savings Rate (%), Control, July 2021	12.5	15.9	8.8	7.5	7.3	7.4	7.3	7.2	7.1	7.1	7.1	7.0
February 2021	12.5	16.2	8.9	7.6	7.5	7.3	7.0	6.6	6.2	5.9	5.5	NA

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Employment and Output												
1. U.S. Population (Millions), Control, July 2021	331.1	331.8	332.5	333.9	335.5	337.2	339.0	340.9	342.7	344.5	346.4	348.2
February 2021	329.1	329.8	330.6	332.1	333.8	335.7	337.6	339.5	341.3	343.2	345.0	NA
Control, July 2021	0.4	0.2	0.2	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Percent Change, February 2021	0.4	0.2	0.2	0.5	0.5	0.6	0.6	0.6	0.6	0.5	0.5	NA
2. Civilian Labor Force (Millions), Control, July 2021	162.6	160.6	163.3	165.9	167.4	168.7	169.9	171.0	172.2	173.3	174.3	175.2
February 2021	162.6	160.6	163.3	165.6	167.3	168.6	169.8	170.8	171.7	172.7	173.6	NA
Control, July 2021	-0.1	-1.2	1.7	1.6	0.9	0.8	0.7	0.7	0.7	0.6	0.6	0.5
Percent Change, February 2021	-0.1	-1.2	1.7	1.4	1.0	0.8	0.7	0.6	0.6	0.5	0.5	NA
3. Labor Force Participation Rate (%), Control, July 2021	62.6	61.5	62.3	62.8	62.9	62.9	62.9	62.8	62.8	62.8	62.7	62.6
February 2021	62.6	61.5	62.3	62.7	62.8	62.9	62.8	62.7	62.6	62.5	62.4	NA
Control, July 2021	-0.6	-1.7	1.2	0.9	0.1	0.0	0.0	-0.1	0.0	-0.1	-0.1	-0.2
Percent Change, February 2021	-0.6	-1.6	1.2	0.7	0.2	0.0	-0.1	-0.1	-0.2	-0.2	-0.2	NA
4. Total Employment, CPS (Millions), Control, July 2021	152.9	149.5	155.5	159.7	161.5	162.5	163.3	164.3	165.4	166.4	167.2	168.0
February 2021	152.9	149.5	155.5	159.3	161.1	162.7	163.8	164.5	164.9	165.6	166.4	NA
Control, July 2021	-2.3	-2.3	4.0	2.7	1.1	0.6	0.5	0.6	0.7	0.6	0.5	0.5
Percent Change, February 2021	-2.3	-2.2	4.0	2.4	1.2	1.0	0.7	0.4	0.3	0.4	0.5	NA
5. Total Non-Farm Jobs (Millions), Control, July 2021	147.1	143.0	149.4	153.1	154.7	155.6	156.3	157.3	158.4	159.4	160.2	161.0
February 2021	147.1	142.6	148.0	151.9	153.8	155.4	156.5	157.2	157.6	158.2	159.0	NA
Control, July 2021	-1.9	-2.8	4.5	2.5	1.0	0.6	0.5	0.6	0.7	0.6	0.5	0.5
Percent Change, February 2021	-1.9	-3.0	3.8	2.7	1.2	1.0	0.7	0.4	0.3	0.4	0.5	NA
6. Unemployment Rate (%), Control, July 2021	6.0	6.9	4.8	3.7	3.5	3.7	3.9	4.0	3.9	4.0	4.0	4.1
February 2021	6.0	6.9	4.8	3.9	3.7	3.5	3.5	3.7	4.0	4.1	4.1	NA
7. Employment Cost Index, Control, July 2021	139.5	143.7	150.0	156.0	161.5	166.6	171.7	176.9	182.1	187.2	192.6	198.1
February 2021	139.5	143.1	146.7	152.0	157.3	162.5	167.9	173.8	179.8	186.0	192.4	NA
Control, July 2021	3.0	3.1	4.4	4.0	3.5	3.2	3.0	3.0	2.9	2.8	2.9	2.9
Percent Change, February 2021	3.0	2.6	2.6	3.6	3.5	3.3	3.3	3.5	3.5	3.4	3.5	NA
8. Nonfarm Productivity Index, Control, July 2021	109.0	112.5	115.9	116.9	118.4	120.6	123.1	125.6	128.0	130.4	132.9	135.5
February 2021	108.9	111.9	113.8	114.5	116.7	119.1	121.7	124.3	127.1	129.9	132.5	NA
Control, July 2021	1.9	3.2	3.0	0.9	1.3	1.9	2.0	2.0	1.9	1.9	1.9	2.0
Percent Change, February 2021	1.8	2.7	1.7	0.6	1.9	2.1	2.2	2.2	2.2	2.2	2.0	NA

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9. Total Industrial Production Index, Control, July 2021	97.8	97.7	104.3	106.8	108.1	109.6	111.3	112.9	114.7	116.4	118.3	120.1
February 2021	105.1	105.2	110.7	113.8	116.5	119.1	121.4	123.1	124.6	126.2	128.0	NA
Control, July 2021	-5.4	-0.1	6.7	2.5	1.2	1.4	1.6	1.5	1.5	1.5	1.6	1.5
Percent Change, February 2021	-4.1	0.1	5.2	2.8	2.4	2.2	2.0	1.4	1.2	1.3	1.4	NA
10. Housing Starts (Millions Of Units), Control, July 2021	1.317	1.545	1.516	1.381	1.337	1.320	1.303	1.267	1.250	1.246	1.237	1.206
February 2021	1.321	1.518	1.414	1.280	1.232	1.265	1.268	1.234	1.212	1.210	1.212	NA
Control, July 2021	8.1	17.3	-1.9	-8.9	-3.2	-1.2	-1.3	-2.8	-1.4	-0.3	-0.7	-2.5
Percent Change, February 2021	8.3	15.0	-6.9	-9.5	-3.8	2.7	0.3	-2.7	-1.8	-0.1	0.1	NA
11. New Light Vehicle Sales (Mlns Of Units), Control, July 2021	15.0	16.3	16.6	16.8	16.8	16.7	16.8	16.8	16.7	16.6	16.5	16.4
February 2021	15.0	15.9	16.4	16.4	16.3	16.4	16.5	16.5	16.3	16.2	16.2	NA
Control, July 2021	-12.0	8.5	1.9	1.2	0.0	-0.8	0.5	0.2	-0.7	-0.7	-0.6	-0.4
Percent Change, February 2021	-12.0	5.9	3.1	-0.1	-0.5	0.6	0.7	-0.1	-1.1	-0.7	-0.3	NA
12. Existing Single-Family Home Sales (Mlns, SAAR), Control, July 2021	4.6	5.5	5.2	5.1	5.0	4.8	4.8	4.8	4.8	4.9	4.9	4.9
February 2021	4.6	5.7	5.5	5.2	4.9	4.8	4.8	4.7	4.7	4.7	4.8	NA
Control, July 2021	-0.6	18.4	-6.0	-1.0	-2.4	-3.2	-0.1	0.2	0.4	1.1	0.8	-0.3
Percent Change, February 2021	-0.7	22.9	-2.4	-6.6	-4.9	-1.7	-1.4	-1.3	-0.6	0.6	0.9	NA
13. Existing Condos/Coops Sales (Mlns, SAAR), Control, July 2021	0.5	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
February 2021	0.5	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	NA
Control, July 2021	-6.9	25.8	-1.7	-1.0	-2.4	-3.2	-0.1	0.2	0.4	1.1	0.8	-0.3
Percent Change, February 2021	-6.8	26.2	-1.4	-6.6	-4.9	-1.7	-1.4	-1.3	-0.6	0.6	0.9	NA
14. Average Price of Existing Homes, Control, July 2021	314,808	354,000	380,852	390,077	399,656	412,483	426,268	441,363	457,732	475,333	493,803	512,074
February 2021	314,808	346,755	364,811	382,723	395,724	408,367	420,439	432,211	443,982	455,891	468,511	NA
Control, July 2021	4.3	12.4	7.6	2.4	2.5	3.2	3.3	3.5	3.7	3.8	3.9	3.7
Percent Change, February 2021	4.3	10.1	5.2	4.9	3.4	3.2	3.0	2.8	2.7	2.7	2.8	NA
15. Median Single Family Existing Home Price, Control, July 2021	280,158	326,221	347,625	357,609	367,666	380,324	393,603	407,870	423,171	439,490	456,665	473,652
February 2021	280,158	316,670	334,624	351,649	364,479	376,988	388,879	400,452	412,026	423,730	436,162	NA
Control, July 2021	5.8	16.4	6.6	2.9	2.8	3.4	3.5	3.6	3.8	3.9	3.9	3.7
Percent Change, February 2021	5.8	13.0	5.7	5.1	3.6	3.4	3.2	3.0	2.9	2.8	2.9	NA

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Financial Markets												
1. Prime Rate (%), Control, July 2021	4.45	3.25	3.25	3.25	3.46	3.90	4.40	4.90	5.41	5.75	5.75	5.75
February 2021	4.45	3.25	3.25	3.25	3.26	3.51	3.90	4.40	4.91	5.41	5.75	NA
2. 90-Day T-Bill Rate (%), Control, July 2021	1.20	0.07	0.06	0.08	0.29	0.69	1.14	1.59	2.05	2.36	2.36	2.36
February 2021	1.20	0.10	0.08	0.08	0.11	0.35	0.69	1.14	1.59	2.05	2.36	NA
3. 180-Day T-Bill Rate (%), Control, July 2021	1.19	0.08	0.08	0.12	0.40	0.92	1.51	2.08	2.54	2.78	2.77	2.77
February 2021	1.19	0.10	0.09	0.11	0.16	0.47	0.96	1.53	2.08	2.54	2.78	NA
4. Aaa Corporate Bond Rate (%), Control, July 2021	2.86	2.52	2.49	2.60	2.82	3.04	3.22	3.33	3.40	3.42	3.44	3.46
February 2021	2.86	2.33	2.18	2.38	2.67	2.88	3.07	3.24	3.37	3.43	3.46	NA
5. Conventional Mortgage Rate (%), Control, July 2021	3.53	2.90	3.24	3.69	3.93	4.18	4.42	4.61	4.72	4.74	4.74	4.74
February 2021	3.53	2.84	3.25	3.63	3.85	4.10	4.33	4.53	4.67	4.75	4.75	NA
6. Money Supply, M1 (Billions Of Dollars), Control, July 2021	5,016.5	5,696.6	DISCONTINUED BY THE FEDERAL RESERVE ALONG WITH M2 SERIES									
February 2021	5,016.5	5,696.6	IHS Markit will no longer publish a forecast for M1 and M2									
Control, July 2021	31.9	13.6										
Percent Change, February 2021	31.9	13.6										
Currency & Travelers' Checks in Circulation												
COMPONENTS of M1												
7. (Billions of Dollars), July 2021	1,819.4	2,095.8	2,223.2	2,324.2	2,408.7	2,499.6	2,582.2	2,676.7	2,783.5	2,900.5	3,023.1	3,148.4
February 2021	1,818.3	1,997.5	2,149.2	2,242.4	2,335.9	2,433.4	2,515.8	2,602.2	2,700.1	2,809.7	2,923.7	NA
Control, July 2021	10.1	15.2	6.1	4.5	3.6	3.8	3.3	3.7	4.0	4.2	4.2	4.1
Percent Change, February 2021	10.1	9.9	7.6	4.3	4.2	4.2	3.4	3.4	3.8	4.1	4.1	NA
8. Municipal Bond Rate (%), Control, July 2021	3.20	2.21	2.55	2.85	3.02	3.24	3.44	3.58	3.68	3.73	3.77	3.80
February 2021	3.20	2.25	2.47	2.69	2.90	3.09	3.29	3.48	3.63	3.73	3.78	NA
9. Standard & Poor's Index, Control, July 2021	3,010.8	3,730.3	4,476.3	4,726.9	4,865.5	4,813.1	4,770.5	4,802.6	4,900.7	5,060.2	5,256.7	5,477.2
February 2021	3,010.8	3,651.5	3,899.1	3,998.6	4,078.4	4,129.2	4,174.1	4,228.9	4,306.6	4,429.2	4,598.9	NA
Control, July 2021	8.0	23.9	20.0	5.6	2.9	-1.1	-0.9	0.7	2.0	3.3	3.9	4.2
Percent Change, February 2021	8.0	21.3	6.8	2.6	2.0	1.2	1.1	1.3	1.8	2.8	3.8	NA

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	<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>	<u>2031</u>
Prices												
1. Consumer Price Index, Control, July 2021	257.3	263.0	272.1	277.6	283.4	289.3	295.5	302.0	308.9	316.4	324.1	332.0
February 2021	257.3	261.7	267.1	272.5	278.0	284.1	290.6	297.3	304.4	311.7	319.0	NA
Control, July 2021	1.6	2.2	3.5	2.0	2.1	2.1	2.1	2.2	2.3	2.4	2.5	2.4
Percent Change, February 2021	1.6	1.7	2.1	2.0	2.0	2.2	2.3	2.3	2.4	2.4	2.3	NA
2. Consumer Price Index (calender), Control, July 2021	255.7	258.8	268.3	274.8	280.5	286.3	292.4	298.7	305.4	312.6	320.2	328.1
February 2021	255.7	258.9	264.3	269.9	275.2	281.0	287.3	293.9	300.8	308.0	315.3	NA
Control, July 2021	1.8	1.2	3.7	2.4	2.1	2.1	2.1	2.1	2.2	2.4	2.4	2.4
Percent Change, February 2021	1.8	1.3	2.1	2.1	2.0	2.1	2.2	2.3	2.3	2.4	2.4	NA
3. Core Consumer Price Index, Control, July 2021	265.5	271.0	280.0	286.1	292.6	299.4	306.3	313.6	321.3	329.4	337.9	346.4
February 2021	265.5	270.2	275.2	281.1	287.1	293.6	300.4	307.5	314.9	322.5	330.3	NA
Control, July 2021	2.0	2.1	3.3	2.2	2.3	2.3	2.3	2.4	2.4	2.5	2.6	2.5
Percent Change, February 2021	2.0	1.8	1.9	2.1	2.1	2.3	2.3	2.4	2.4	2.4	2.4	NA
4. Wholesale Price Index, Control, July 2021	195.8	205.5	218.5	215.6	216.5	218.9	222.3	225.6	229.4	233.4	237.8	241.8
February 2021	195.8	198.7	204.7	207.9	211.6	215.4	219.2	223.0	227.2	231.9	236.7	NA
Control, July 2021	-3.0	5.0	6.3	-1.3	0.4	1.1	1.5	1.5	1.7	1.7	1.9	1.7
Percent Change, February 2021	-3.0	1.5	3.0	1.6	1.8	1.8	1.8	1.7	1.9	2.1	2.1	NA
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, July 20	47.6	51.2	64.4	61.4	61.4	61.7	62.3	63.2	64.5	66.1	68.0	70.1
February 2021	47.7	43.4	50.3	57.1	59.5	61.1	63.6	65.9	68.6	71.9	74.1	NA
Control, July 2021	-23.6	7.5	25.8	-4.7	0.0	0.6	0.9	1.4	2.2	2.5	2.8	3.1
Percent Change, February 2021	-23.6	-8.8	15.7	13.6	4.1	2.7	4.2	3.6	4.1	4.8	3.1	NA
6. Price of Brent Crude Oil (\$ per Barrel), Control, July 2021	51.3	54.2	68.4	65.5	65.6	66.1	67.0	68.1	69.7	71.5	73.5	75.8
February 2021	51.3	49.5	59.1	60.6	61.8	64.3	67.7	71.4	75.2	78.7	81.1	NA
Control, July 2021	-25.3	5.7	26.1	-4.3	0.1	0.9	1.2	1.6	2.3	2.6	2.9	3.1
Percent Change, February 2021	-25.3	-3.5	19.4	2.5	2.1	3.9	5.3	5.5	5.3	4.7	3.2	NA
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, Jul	248.8	252.9	280.4	270.9	270.3	271.3	272.9	275.3	279.4	284.1	289.5	295.4
February 2021	248.8	235.9	255.5	260.2	263.3	270.3	280.8	292.3	303.8	314.8	322.1	NA
Control, July 2021	-9.5	1.7	10.9	-3.4	-0.2	0.4	0.6	0.9	1.5	1.7	1.9	2.1
Percent Change, February 2021	-9.5	-5.2	8.3	1.8	1.2	2.7	3.9	4.1	3.9	3.6	2.3	NA
8. Chained Price Index, GDP, Control, July 2021	113.0	115.3	119.0	121.4	124.1	127.0	129.9	132.9	136.0	139.3	142.6	146.0
February 2021	113.0	114.7	116.7	119.0	121.5	124.2	127.0	129.9	132.9	136.0	139.0	NA
Control, July 2021	1.4	2.1	3.2	2.0	2.2	2.3	2.3	2.3	2.4	2.4	2.4	2.3
Percent Change, February 2021	1.4	1.5	1.8	2.0	2.1	2.2	2.2	2.3	2.3	2.3	2.2	NA

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	<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>	<u>2031</u>
9. Chained Price Index, Consumer Spending, Control, July 21	110.5	112.7	116.0	118.1	120.4	122.8	125.2	127.8	130.6	133.5	136.6	139.7
February 2021	110.5	112.2	114.2	116.3	118.5	120.8	123.3	125.9	128.6	131.4	134.3	NA
Control, July 2021	1.3	2.0	3.0	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.3	2.3
Percent Change, February 2021	1.3	1.5	1.8	1.8	1.9	2.0	2.1	2.1	2.2	2.2	2.2	NA
10. Chained Price Index, Non-Durables, Control, July 2021	99.1	100.0	102.2	102.9	103.8	104.9	106.1	107.4	108.9	110.5	112.2	113.8
February 2021	99.1	99.1	100.5	101.8	102.9	104.2	105.7	107.2	108.8	110.4	112.0	NA
Control, July 2021	-0.1	1.0	2.1	0.7	0.9	1.1	1.1	1.2	1.4	1.5	1.5	1.5
Percent Change, February 2021	-0.1	0.0	1.5	1.3	1.1	1.3	1.4	1.5	1.5	1.5	1.4	NA
11. Chained Price Index, Gas & Oil, Control, July 2021	70.3	71.3	77.8	75.1	75.0	75.3	75.7	76.4	77.5	78.8	80.3	82.0
February 2021	70.3	66.1	71.3	72.6	73.4	75.4	78.3	81.5	84.7	87.8	89.8	NA
Control, July 2021	-8.2	1.4	9.1	-3.4	-0.2	0.4	0.6	0.9	1.5	1.7	1.9	2.1
Percent Change, February 2021	-8.2	-6.0	7.9	1.8	1.2	2.7	3.9	4.1	3.9	3.6	2.3	NA
12. Chained Price Index, Durables, Control, July 2021	85.6	87.4	89.6	86.5	84.1	82.4	80.8	79.3	78.0	76.9	76.0	75.0
February 2021	85.6	86.3	85.5	84.1	82.3	80.6	79.1	77.6	76.2	74.9	73.8	NA
Control, July 2021	-1.7	2.1	2.5	-3.5	-2.7	-2.1	-2.0	-1.8	-1.6	-1.4	-1.3	-1.2
Percent Change, February 2021	-1.7	0.9	-0.9	-1.7	-2.2	-2.0	-2.0	-1.9	-1.8	-1.7	-1.5	NA
13. Chained Price Index, New Light Vehicles, Control, July 2021	102.6	104.5	108.8	107.2	104.5	102.3	100.9	99.7	99.0	98.9	99.1	99.1
February 2021	102.6	104.2	106.1	106.1	104.8	102.9	101.7	100.8	100.2	100.1	100.3	NA
Control, July 2021	0.0	1.8	4.1	-1.5	-2.6	-2.0	-1.4	-1.1	-0.7	-0.1	0.2	0.0
Percent Change, February 2021	0.0	1.5	1.9	-0.1	-1.2	-1.7	-1.2	-0.9	-0.6	-0.1	0.2	NA
14. Chained Price Index, Consumer Services, Control, July 2021	119.0	121.6	125.6	129.4	133.2	137.0	140.9	144.9	149.1	153.5	158.1	162.7
February 2021	119.0	121.5	124.4	127.6	131.1	134.8	138.7	142.7	146.8	151.1	155.4	NA
Control, July 2021	2.2	2.2	3.3	3.0	2.9	2.9	2.8	2.9	2.9	3.0	3.0	2.9
Percent Change, February 2021	2.2	2.1	2.4	2.6	2.7	2.8	2.9	2.9	2.9	2.9	2.9	NA
15. Chained Price Index, Medical Services, Control, July 2021	111.0	114.3	117.4	120.7	124.0	127.3	130.6	134.0	137.6	141.4	145.2	149.1
February 2021	111.0	113.7	115.6	118.0	120.9	124.0	127.3	130.8	134.3	137.9	141.6	NA
Control, July 2021	2.1	3.0	2.7	2.8	2.7	2.7	2.6	2.6	2.7	2.7	2.7	2.7
Percent Change, February 2021	2.1	2.4	1.6	2.1	2.5	2.6	2.7	2.7	2.7	2.7	2.6	NA

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	<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>	<u>2031</u>
Nominal Expenditures (\$, Billions)												
1. Gross Domestic Product, Control, July 2021	21,092.2	21,889.0	24,103.9	25,318.0	26,355.8	27,521.9	28,788.9	30,152.7	31,594.4	33,059.7	34,565.8	36,137.2
February 2021	21,092.2	21,689.5	23,303.4	24,362.3	25,501.1	26,749.0	28,021.9	29,277.0	30,583.9	31,965.7	33,397.4	NA
Control, July 2021	0.3	3.8	10.1	5.0	4.1	4.4	4.6	4.7	4.8	4.6	4.6	4.5
Percent Change, February 2021	0.3	2.8	7.4	4.5	4.7	4.9	4.8	4.5	4.5	4.5	4.5	NA
2. Consumer Spending, Control, July 2021	14,261.8	14,923.2	16,255.7	17,154.3	17,898.9	18,711.7	19,635.0	20,664.5	21,769.8	22,896.8	24,042.8	25,241.1
February 2021	14,261.8	14,730.1	15,793.9	16,596.9	17,410.1	18,320.6	19,287.5	20,280.7	21,326.9	22,440.0	23,594.8	NA
Control, July 2021	0.0	4.6	8.9	5.5	4.3	4.5	4.9	5.2	5.3	5.2	5.0	5.0
Percent Change, February 2021	0.0	3.3	7.2	5.1	4.9	5.2	5.3	5.1	5.2	5.2	5.1	NA
3. Consumption, Nondurables, Control, July 2021	2,987.2	3,225.3	3,352.6	3,404.8	3,485.2	3,590.3	3,713.8	3,853.5	4,005.0	4,158.3	4,312.3	4,471.1
February 2021	2,987.2	3,168.9	3,285.0	3,373.4	3,478.2	3,614.5	3,761.5	3,910.3	4,065.3	4,229.5	4,394.9	NA
Control, July 2021	1.9	8.0	3.9	1.6	2.4	3.0	3.4	3.8	3.9	3.8	3.7	3.7
Percent Change, February 2021	1.9	6.1	3.7	2.7	3.1	3.9	4.1	4.0	4.0	4.0	3.9	NA
4. Consumption, Motor Vehicles & Parts, Control, July 2021	505.8	644.5	693.0	664.5	659.1	673.9	699.6	728.7	761.8	796.6	831.1	867.3
February 2021	505.8	593.8	624.2	635.0	651.5	676.4	702.2	723.8	747.7	775.4	805.8	NA
Control, July 2021	-3.0	27.4	7.5	-4.1	-0.8	2.2	3.8	4.2	4.5	4.6	4.3	4.4
Percent Change, February 2021	-3.0	17.4	5.1	1.7	2.6	3.8	3.8	3.1	3.3	3.7	3.9	NA
5. Consumption, Other Durables, Control, July 2021	207.1	253.1	264.4	251.0	243.8	246.2	252.8	261.6	271.2	281.3	292.5	304.0
February 2021	207.2	239.1	243.0	241.3	242.0	247.8	256.1	265.3	274.8	284.8	296.0	NA
Control, July 2021	-4.8	22.2	4.5	-5.1	-2.9	1.0	2.7	3.5	3.7	3.7	4.0	4.0
Percent Change, February 2021	-4.8	15.4	1.6	-0.7	0.3	2.4	3.3	3.6	3.6	3.6	3.9	NA
6. Consumption, Services, Control, July 2021	9,754.2	9,819.7	10,970.7	11,877.0	12,543.2	13,213.3	13,955.4	14,776.0	15,651.3	16,541.8	17,449.7	18,400.4
February 2021	9,754.2	9,780.3	10,707.2	11,399.6	12,072.2	12,794.4	13,556.4	14,345.8	15,176.2	16,055.3	16,968.3	NA
Control, July 2021	-0.8	0.7	11.7	8.3	5.6	5.3	5.6	5.9	5.9	5.7	5.5	5.4
Percent Change, February 2021	-0.8	0.3	9.5	6.5	5.9	6.0	6.0	5.8	5.8	5.8	5.7	NA
7. Gross Private Domestic Investment, Control, July 2021	3,574.2	3,878.1	4,512.9	4,662.4	4,761.2	4,938.8	5,129.2	5,326.4	5,528.5	5,723.8	5,924.5	6,132.9
February 2021	3,574.2	3,911.6	4,343.4	4,458.9	4,630.4	4,854.6	5,049.8	5,192.8	5,352.0	5,532.8	5,724.3	NA
Control, July 2021	-4.1	8.5	16.4	3.3	2.1	3.7	3.9	3.8	3.8	3.5	3.5	3.5
Percent Change, February 2021	-4.1	9.4	11.0	2.7	3.8	4.8	4.0	2.8	3.1	3.4	3.5	NA

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8. Fixed Non-Residential Investment, Control, July 2021	2,829.1	2,911.1	3,196.5	3,394.1	3,552.5	3,712.7	3,870.4	4,032.5	4,199.4	4,366.6	4,536.4	4,713.7
February 2021	2,829.1	2,899.8	3,160.0	3,348.9	3,530.0	3,718.6	3,896.9	4,051.1	4,192.0	4,334.3	4,481.3	NA
Control, July 2021	-0.7	2.9	9.8	6.2	4.7	4.5	4.2	4.2	4.1	4.0	3.9	3.9
Percent Change, February 2021	-0.7	2.5	9.0	6.0	5.4	5.3	4.8	4.0	3.5	3.4	3.4	NA
9. Fixed Non-Residential Structures, Control, July 2021	636.0	553.1	570.7	594.9	632.4	673.7	714.1	754.2	795.2	837.7	881.7	927.1
February 2021	636.0	568.0	595.9	623.5	660.9	699.4	737.4	775.0	812.4	849.6	887.3	NA
Control, July 2021	-0.1	-13.0	3.2	4.2	6.3	6.5	6.0	5.6	5.4	5.3	5.3	5.2
Percent Change, February 2021	-0.1	-10.7	4.9	4.6	6.0	5.8	5.4	5.1	4.8	4.6	4.4	NA
10. Fixed Residential Investment, Control, July 2021	821.6	1,000.9	1,095.8	1,072.1	1,087.8	1,126.3	1,159.8	1,187.4	1,215.7	1,245.2	1,278.1	1,305.3
February 2021	821.6	986.2	1,008.9	983.7	987.3	1,021.0	1,040.3	1,041.0	1,063.7	1,097.5	1,137.1	NA
Control, July 2021	3.1	21.8	9.5	-2.2	1.5	3.5	3.0	2.4	2.4	2.4	2.6	2.1
Percent Change, February 2021	3.1	20.0	2.3	-2.5	0.4	3.4	1.9	0.1	2.2	3.2	3.6	NA
11. Inventory Investment, Control, July 2021	-76.4	-33.9	220.6	196.1	120.9	99.8	99.0	106.5	113.4	112.0	109.9	113.9
February 2021	-76.4	25.5	174.5	126.3	113.1	115.0	112.6	100.7	96.4	101.1	105.9	NA
12. Government Spending, Control, July 2021	3,811.5	3,905.5	4,150.7	4,263.5	4,400.1	4,563.7	4,735.9	4,915.2	5,102.6	5,295.6	5,496.4	5,707.0
February 2021	3,811.5	3,884.9	4,117.2	4,110.9	4,191.7	4,314.5	4,449.1	4,586.3	4,736.4	4,892.7	5,049.5	NA
Control, July 2021	3.7	2.5	6.3	2.7	3.2	3.7	3.8	3.8	3.8	3.8	3.8	3.8
Percent Change, February 2021	3.7	1.9	6.0	-0.2	2.0	2.9	3.1	3.1	3.3	3.3	3.2	NA
13. Net Exports, Control, July 2021	-555.3	-817.7	-815.3	-762.2	-704.4	-692.2	-711.2	-753.4	-806.5	-856.5	-897.8	-943.8
February 2021	-555.3	-837.0	-951.2	-804.4	-731.2	-740.7	-764.6	-782.8	-831.3	-899.9	-971.2	NA