

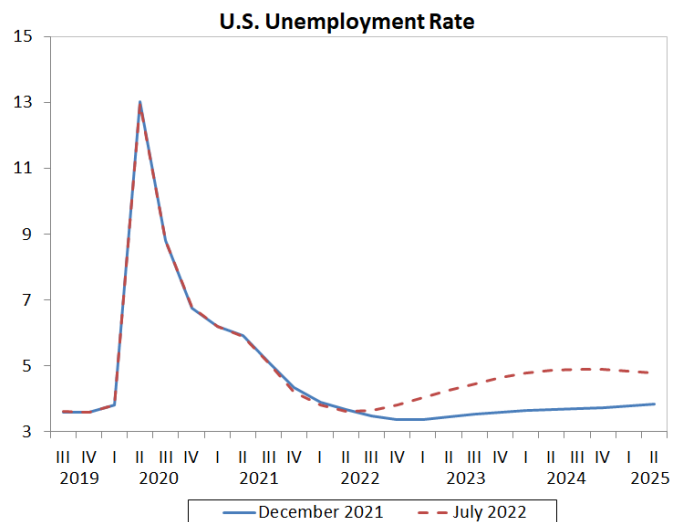
## National Economic Estimating Conference July 15, 2022

The National Economic Estimating Conference met on July 15, 2022, and adopted the control forecast. Relative to the December 2021 forecast, the key metrics in the new forecast are notably lower, largely because of the war in Ukraine’s effects on the global economy and a significant upward shift in the level of near-term inflation. Neither of these events were expected at the time of the prior forecast.

The risk associated with the national economic forecast skews to the downside, with almost equal probabilities that the new forecast will unfold as predicted or fall short of expectations. While somewhat elevated inflation was anticipated in December 2021, the new forecast includes even stronger, broader, and more persistent inflation that spurs aggressive Fed action to bring inflation under control—even at the risk of causing high unemployment and a recession. Inflation is anticipated to remain unacceptably high for a year longer than expected in December with rapidly rising labor costs reinforcing upward price pressures from rising energy and materials costs. Yet inflation will moderate over time, underpinned by expectations that the Federal Reserve winds down its bond-buying program, supply-chain issues are resolved, labor market shortages ease, and energy prices partially reverse despite the ongoing war in Ukraine.

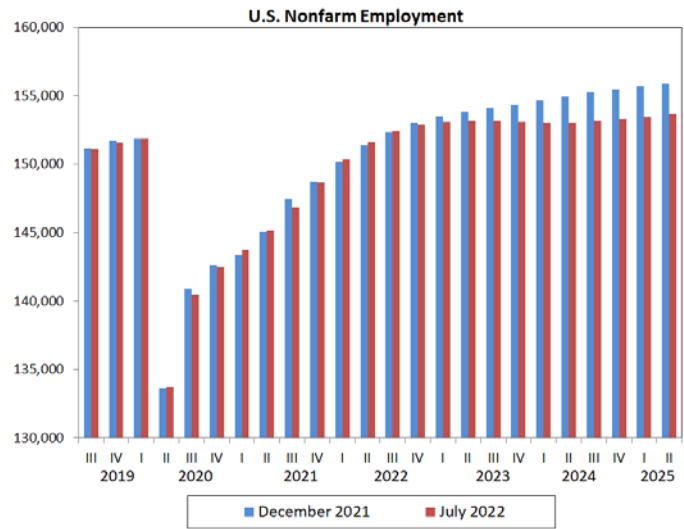
Relative to the prior forecast, the July forecast has lower growth rates in the 2022-23 fiscal year for real GDP, real disposable income, real consumer spending, nonfarm employment, consumer sentiment and business investment. Matching the reasoning but not the direction, a higher Fed funds rate, a higher unemployment rate, and higher mortgage rates are also expected. Few variables were upgraded and most of those come with an inflationary caveat. These include wages which are rising, but more slowly than inflation, and the concomitant effect on nominal personal income. Housing starts also show improvement, but in the sense that they are now expected to have less of a decline than previously anticipated. Corporate profits is one of the few key metrics to unambiguously improve since December.

Real GDP grew 3.8% for the full 2021-22 fiscal year, improving less rapidly than IHS anticipated in the winter. After a strong fourth quarter of 2021, real GDP declined for two consecutive quarters in the first half of 2022 meeting a technical definition of a recession; however, measures of employment, hours, industrial production, and wages all grew firmly. While the Business Cycle Dating Committee of the National Bureau of Economic Research has not yet declared a formal recession (and may not at all), IHS Markit is using the term “growth recession” to describe the weak

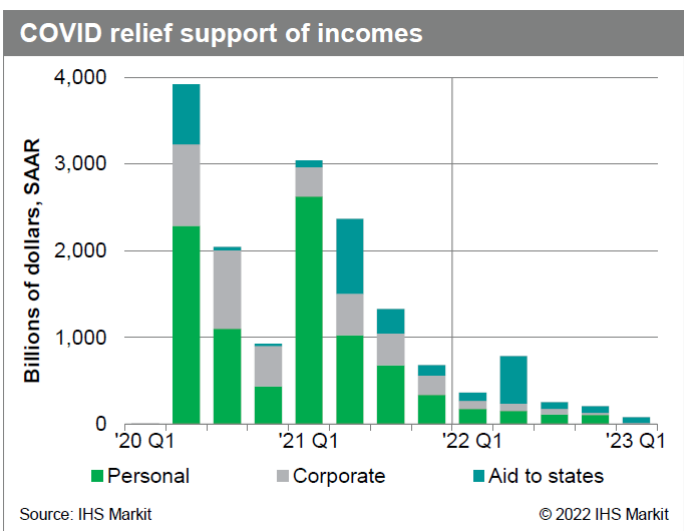


economic climate in both of these quarters and their expectations going forward. In this regard, growth likely resumed in the first quarter of FY 2022-23, but will grow at rates below optimal for the first two years of the forecast. After that, GDP grows at only 1.9% annually through the remainder of the forecast horizon. This is lower than the winter forecast and below the long-term growth rate of 2.2% expected pre-pandemic.

The unemployment rate improved faster than expected to 4.2% in Fiscal Year 2021-22 and to 3.5% in July 2022, a sign of a unsustainably tight labor market. In response to higher interest rates and slowing economic activity, the rate gradually increases to 3.9% for all of FY 2022-23 and then edges up to levels just under 5% before retreating to 4.3% in the long-run forecast, close to the full-employment unemployment rate. In the face of cautious consumers, uncertain economic conditions, labor shortages, and rising labor costs in the near term, businesses will remain reluctant to hire and invest. While some jobs were destroyed quickly and permanently during the early days of the pandemic, the creation of alternative opportunities in an economy still adjusting to new 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. By the summer of 2022, job counts finally exceeded pre-pandemic levels, leading to expected employment growth of 2.4% in FY 2022-23. Employment growth then settles back to growth rates of 0.5% and just under, similar to pre-pandemic rates, in the latter half of the forecast horizon. The US economy has fewer jobs than expected pre-pandemic for each year in the forecast as some jobs never return to the pre-pandemic expected levels, partly due to automation.



According to an analysis by IHS Markit, the income support provided by federal pandemic relief measures averaged \$2.7 trillion at an annual rate over the first half of 2021, dropped to \$0.7 trillion in the fourth quarter, and shrinks to near zero in 2023. As a result, personal income stayed strongly positive in FY 2019-20 and grew by 7.3% over the prior year in FY 2020-21. In tandem with the loss of these relief programs, personal income only notched 3.4% growth in FY 2021-22, but is expected to resume normal growth throughout the remainder of the forecast.



Nonetheless, this is only part of the income story. Pounded by persistently high inflation fueled by near-record fuel and energy prices, real disposable income swung from 5.2% growth in FY 2020-21 to -4.5% growth in FY 2021-22. It is expected to edge down another 0.1% in FY 2022-23 before resuming positive growth. Even so, real disposable

income levels remain below the pre-pandemic levels from FY 2022-23 onward. The single largest driver of personal income—wages—are expected to see moderating growth in the future, and with wages growing slower than inflation, real wages continue to drop. Households have reduced their saving rate below pre-pandemic levels, and they will continue saving at lower levels for the first two years of the forecast horizon as they face inflation in all facets of their lives. Some households have returned to the use of credit as additional income support; nonmortgage consumer credit rose by \$22.3 billion in May, following gains of \$47.5 billion and \$36.8 billion in March and April, and up 7.4% from a year earlier.

Real consumer spending grew by 2.9% in FY 2020-21 and surged by 5.0% in FY 2021-22. In FY 2022-23 and FY 2023-24, spending is expected to step back to a subdued pace of 1.7% and 1.9%, respectively, prior to growing at rates comparable to the pre-pandemic rates for the remainder of the forecast period. Even so, the annual levels never exceed the pre-pandemic forecasted levels. Note also that this headline number does not speak to composition. According to IHS Markit data, in FY 2022-23, PCE on durable goods is forecast to decline 0.2%, while PCE on services is expected to increase 3.3%.

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 and increased to an annualized 1.7 million starts by the first quarter of 2022. As rising interest rates continue to undermine housing activity, starts are expected to trend down to around 1.4 million annually, facing headwinds from doubled mortgage rates and surging construction costs. Existing home sales have also receded, facing record home price increases, higher mortgage rates, and still tight inventory.

The outlook for corporate profits has improved markedly since the December conference. Book profits grew by 18.0% in FY 2021-22, and economic profits grew by 12.6%—both measures much stronger than expected. Profit growth stalls in FY 2022-23, but gradually picks up through FY 2025-26.

Finally, the price of Brent crude oil plunged to \$29.4/barrel in the second quarter of 2020 as the global COVID 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 \$79.7/barrel in the fourth quarter of 2021. The start of the war in Ukraine in the first quarter of 2022, along with other oil supply constraints, caused prices to soar to \$113/ barrel at the end of FY 2021-22. Prices are expected to remain above \$100/barrel for the entire 2022-23 fiscal year. Without an obvious resolution to the above constraints, oil is then expected to average \$95/barrel level during the remainder of the ten-year forecast horizon.

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Executive Summary	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)				
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025	
			Last Actual																		
1. Real Gross Domestic Product, Control, July 2022	19,478.9	19,806.3	19,727.9	19,637.5	19,691.6	19,774.4	19,842.5	19,915.6	19,991.2	20,070.9	20,161.2	20,260.9	20,377.7	20,503.2	20,625.9	20,745.6	19,662.7	19,806.0	20,121.1	20,563.1	
December 2021	19,469.4	19,804.2	19,984.9	20,182.7	20,363.1	20,492.9	20,603.8	20,712.5	20,833.6	20,962.6	21,097.1	21,231.8	21,360.9	21,488.8	21,617.9	21,749.8	19,860.3	20,543.1	21,031.3	21,554.4	
Percent Change, Control, July 2022	2.3	6.9	-1.6	-1.8	1.1	1.7	1.4	1.5	1.5	1.6	1.8	2.0	2.3	2.5	2.4	2.3	3.8	0.7	1.6	2.2	
Percent Change, December 2021	2.1	7.1	3.7	4.0	3.6	2.6	2.2	2.1	2.4	2.5	2.6	2.6	2.5	2.4	2.4	2.5	4.9	3.4	2.4	2.5	
2. Total Non-Farm Jobs (Millions), Control, July 2022	146.9	148.6	150.4	151.6	152.4	152.9	153.1	153.2	153.1	153.1	153.0	153.1	153.1	153.3	153.5	153.7	149.4	152.9	153.1	153.4	
December 2021	147.4	148.7	150.2	151.4	152.4	153.1	153.5	153.8	154.1	154.4	154.7	155.0	155.2	155.5	155.7	155.9	149.4	153.2	154.5	155.6	
Percent Change, Control, July 2022	4.8	4.9	4.7	3.4	2.1	1.3	0.6	0.2	-0.1	-0.2	-0.1	0.0	0.2	0.4	0.5	0.5	4.5	2.4	0.1	0.2	
Percent Change, December 2021	6.7	3.5	4.0	3.3	2.6	1.8	1.2	0.9	0.7	0.7	0.8	0.8	0.7	0.7	0.6	0.5	4.5	2.5	0.9	0.7	
3. Unemployment Rate (%)Control, July 2022	5.1	4.2	3.8	3.6	3.7	3.8	4.0	4.3	4.5	4.7	4.8	4.9	4.9	4.9	4.9	4.8	4.2	3.9	4.7	4.9	
December 2021	5.1	4.4	3.9	3.7	3.5	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.7	3.8	3.8	3.8	4.3	3.4	3.6	3.8	
4. Housing Starts (Millions Of Units), Control, July 2022	1.569	1.679	1.720	1.647	1.537	1.491	1.481	1.472	1.458	1.430	1.413	1.417	1.471	1.480	1.481	1.482	1.654	1.495	1.429	1.479	
December 2021	1.555	1.543	1.523	1.481	1.432	1.384	1.346	1.326	1.317	1.324	1.329	1.321	1.323	1.318	1.325	1.332	1.526	1.372	1.323	1.324	
Percent Change, Control, July 2022	-5.4	31.0	10.0	-15.9	-24.1	-11.4	-2.6	-2.6	-3.7	-7.4	-4.6	0.9	16.3	2.5	0.3	0.4	6.8	-9.6	-4.4	3.4	
Percent Change, December 2021	-8.1	-3.1	-5.1	-10.5	-12.7	-12.6	-10.6	-6.0	-2.6	2.2	1.5	-2.4	0.7	-1.5	2.0	2.1	-1.6	-10.1	-3.6	0.1	
5. Consumer Price Index, Control, July 2022	273.2	278.4	284.6	291.5	295.1	296.6	298.9	300.9	302.7	304.5	305.8	306.9	307.9	309.1	310.8	312.4	281.9	297.9	305.0	310.0	
December 2021	273.1	277.8	278.1	280.1	282.0	283.4	285.2	286.6	288.2	289.7	291.2	292.6	294.1	295.6	297.1	298.7	277.3	284.3	290.4	296.4	
Percent Change, Control, July 2022	6.7	7.9	9.2	10.1	5.0	2.1	3.1	2.6	2.5	2.3	1.8	1.4	1.3	1.6	2.2	2.1	7.1	5.7	2.4	1.7	
Percent Change, December 2021	6.6	7.0	0.5	2.9	2.6	2.1	2.6	1.9	2.2	2.2	2.0	2.0	2.0	2.1	2.1	2.1	5.4	2.5	2.2	2.1	
6. Conventional Mortgage Rate (%), Control, July 2022	2.9	3.1	3.8	5.5	5.5	5.5	5.3	5.2	5.1	5.0	5.0	5.0	4.9	4.9	4.9	4.9	3.79	5.35	5.02	4.88	
December 2021	2.9	3.0	2.9	3.1	3.4	3.6	3.8	3.9	4.0	4.1	4.2	4.3	4.3	4.4	4.5	4.5	2.97	3.68	4.14	4.42	
7. Federal Funds Rate (%), Control, July 2022	0.09	0.08	0.12	0.77	2.16	3.04	3.34	3.35	3.35	3.36	3.36	3.20	2.94	2.70	2.63	2.62	0.26	2.97	3.32	2.72	
December 2021	0.09	0.09	0.09	0.09	0.11	0.39	0.59	0.64	0.85	0.91	1.11	1.16	1.37	1.43	1.63	1.68	0.09	0.43	1.01	1.52	
8. Federal Surplus (Nipa Basis), Control, July 2022	-2,235.6	-1,498.1	-979.7	-1,311.4	-798.3	-799.7	-838.1	-962.4	-1,097.6	-1,212.3	-1,283.6	-1,335.6	-1,367.5	-1,395.4	-1,413.6	-1,422.2	-1,506.2	-849.7	-1,232.3	-1,399.7	
December 2021	-2,249.9	-1,324.9	-1,066.6	-1,639.1	-1,001.9	-861.0	-852.9	-851.0	-848.6	-812.8	-825.9	-824.5	-825.4	-830.2	-848.3	-854.1	-1,570.1	-891.7	-828.0	-839.5	

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	<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>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), Control, July 2022</b>	3,114.9	3,109.4	3,196.5	3,219.1	3,197.6	3,133.6	3,185.3	3,181.7	3,189.3	3,199.1	3,283.9	3,292.1	3,315.3	3,345.2	3,445.6	3,474.6	3,160.0	3,174.6	3,241.1	3,395.2
December 2021	3,139.1	2,970.7	2,896.4	2,899.8	2,919.8	2,892.6	2,952.1	2,961.7	2,988.1	3,019.0	3,126.0	3,162.7	3,195.1	3,227.0	3,329.0	3,364.3	2,976.5	2,931.5	3,074.0	3,278.8
Percent Change, Control, July 2022	6.1	-0.7	11.7	2.9	-2.6	-7.8	6.8	-0.5	1.0	1.2	11.0	1.0	2.8	3.7	12.6	3.4	18.0	0.5	2.1	4.8
Percent Change, December 2021	9.4	-19.8	-9.6	0.5	2.8	-3.7	8.5	1.3	3.6	4.2	14.9	4.8	4.2	4.1	13.3	4.3	11.2	-1.5	4.9	6.7
<b>10. Corp. Profits Bef. Taxes, Econom. (\$,Bn, SAAR), Control, July 2022</b>	2,916.1	2,936.5	2,872.7	2,799.8	2,865.4	2,879.4	2,894.5	2,907.6	2,922.8	2,937.7	2,957.6	2,976.0	3,003.8	3,035.6	3,068.9	3,102.4	2,881.3	2,886.7	2,948.5	3,052.7
December 2021	2,940.6	2,744.1	2,764.1	2,816.4	2,842.4	2,825.2	2,828.0	2,835.8	2,858.3	2,882.9	2,920.3	2,954.6	2,984.9	3,014.2	3,046.5	3,082.9	2,816.3	2,832.8	2,904.0	3,032.1
Percent Change, Control, July 2022	14.5	2.8	-8.4	-9.8	9.7	2.0	2.1	1.8	2.1	2.0	2.7	2.5	3.8	4.3	4.5	4.4	12.6	0.2	2.1	3.5
Percent Change, December 2021	18.4	-24.2	3.0	7.8	3.7	-2.4	0.4	1.1	3.2	3.5	5.3	4.8	4.2	4.0	4.4	4.9	10.1	0.6	2.5	4.4
<b>11. Standard &amp; Poor's IndexControl, July 2022</b>	4,421.2	4,601.0	4,467.0	4,110.2	3,848.5	3,917.7	3,929.3	3,940.4	3,990.5	4,075.3	4,152.0	4,217.2	4,270.4	4,317.9	4,362.7	4,405.9	4,399.8	3,909.0	4,108.7	4,339.2
December 2021	4,421.2	4,562.4	4,596.0	4,640.4	4,675.0	4,674.2	4,641.2	4,618.6	4,630.1	4,643.1	4,645.5	4,637.8	4,626.1	4,620.9	4,625.2	4,633.1	4,555.0	4,652.3	4,639.1	4,626.3
Percent Change, Control, July 2022	24.9	17.3	-11.1	-28.3	-23.1	7.4	1.2	1.1	5.2	8.8	7.7	6.4	5.1	4.5	4.2	4.0	17.9	-11.2	5.1	5.6
Percent Change, December 2021	24.9	13.4	3.0	3.9	3.0	-0.1	-2.8	-1.9	1.0	1.1	0.2	-0.7	-1.0	-0.4	0.4	0.7	22.1	2.1	-0.3	-0.3
<b>12. Consumer Sentiment Index, Control, July 2022</b>	74.8	69.9	63.1	51.6	54.7	61.8	69.2	75.5	80.6	83.4	85.2	87.0	89.1	91.8	93.2	94.5	64.8	65.3	84.1	92.2
December 2021	74.8	76.9	81.1	84.5	87.5	90.3	92.4	93.8	94.2	94.4	94.1	93.8	94.0	94.1	94.4	94.5	79.3	91.0	94.1	94.2
Percent Change, Control, July 2022	-41.7	-23.6	-33.5	-55.4	26.4	62.6	57.7	41.8	29.7	14.9	8.7	8.7	10.3	12.5	6.2	5.8	-19.3	0.7	28.7	9.7
Percent Change, December 2021	-41.7	11.8	24.0	17.8	14.7	13.3	9.6	6.2	2.1	0.6	-1.2	-1.3	0.9	0.2	1.3	0.6	-1.2	14.7	3.5	0.1
<b>13. Index,Real GDP--Major Trade Partners, Control, July 2022</b>	114.2	115.4	116.2	116.3	116.7	117.2	117.8	118.2	118.9	119.4	120.0	120.6	121.1	121.7	122.2	122.7	115.5	117.5	119.7	121.9
December 2021	113.8	114.8	115.8	116.9	118.0	118.7	119.3	119.7	120.1	120.5	121.2	121.8	122.4	123.0	123.5	123.9	115.3	118.9	120.9	123.2
Percent Change, Control, July 2022	5.1	4.4	2.6	0.4	1.4	1.6	2.0	1.6	2.3	1.8	1.8	2.2	1.6	2.0	1.6	1.7	3.8	1.7	1.9	1.8
Percent Change, December 2021	3.9	3.4	3.6	3.9	3.6	2.7	1.9	1.3	1.5	1.4	2.1	2.0	2.0	2.0	1.7	1.5	3.8	3.1	1.7	1.9
<b>14. Trade-Weighted Exchange Rate, Control, July 2022</b>	119.3	121.6	123.2	129.2	129.8	128.6	125.9	123.1	120.5	118.4	116.8	115.5	113.9	112.4	111.1	110.0	123.3	126.8	117.8	111.9
December 2021	119.4	120.9	122.1	121.5	119.1	119.1	118.0	117.6	117.0	116.8	116.2	115.9	115.7	115.2	114.9	114.8	120.9	118.4	116.5	115.2
Percent Change, Control, July 2022	8.5	7.8	5.4	20.9	1.9	-3.6	-8.3	-8.6	-8.1	-7.0	-5.1	-4.3	-5.6	-5.1	-4.5	-3.9	3.7	2.9	-7.1	-5.0
Percent Change, December 2021	8.5	5.2	3.9	-1.9	-7.6	0.0	-3.8	-1.3	-1.9	-0.6	-2.1	-1.2	-0.6	-1.7	-1.0	-0.5	1.7	-2.1	-1.6	-1.1

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
<b>Real Expenditures (2012 \$, Billions)</b>																				
<b>1. Real Gross Domestic Product, Control, July 2022</b>	19,478.9	19,806.3	19,727.9	19,637.5	19,691.6	19,774.4	19,842.5	19,915.6	19,991.2	20,070.9	20,161.2	20,260.9	20,377.7	20,503.2	20,625.9	20,745.6	19,662.7	19,806.0	20,121.1	20,563.1
December 2021	19,469.4	19,804.2	19,984.9	20,182.7	20,363.1	20,492.9	20,603.8	20,712.5	20,833.6	20,962.6	21,097.1	21,231.8	21,360.9	21,488.8	21,617.9	21,749.8	19,860.3	20,543.1	21,031.3	21,554.4
Percent Change, Control, July 2022	2.3	6.9	-1.6	-1.8	1.1	1.7	1.4	1.5	1.5	1.6	1.8	2.0	2.3	2.5	2.4	2.3	3.8	0.7	1.6	2.2
Percent Change, December 2021	2.1	7.1	3.7	4.0	3.6	2.6	2.2	2.1	2.4	2.5	2.6	2.6	2.5	2.4	2.4	2.5	4.9	3.4	2.4	2.5
<b>2. Consumer Spending, Control, July 2022</b>	13,732.4	13,818.4	13,881.1	13,919.9	13,983.5	14,044.2	14,098.1	14,167.7	14,231.8	14,299.6	14,379.0	14,458.0	14,541.8	14,622.9	14,699.6	14,777.1	13,838.0	14,073.4	14,342.1	14,660.3
December 2021	13,723.7	13,932.6	14,052.3	14,137.8	14,209.8	14,267.7	14,334.0	14,407.8	14,492.0	14,584.8	14,685.1	14,788.6	14,894.8	15,003.0	15,113.8	15,228.8	13,961.6	14,304.8	14,637.6	15,060.1
Percent Change, Control, July 2022	2.0	2.5	1.8	1.1	1.8	1.7	1.5	2.0	1.8	1.9	2.2	2.2	2.3	2.2	2.1	2.1	5.0	1.7	1.9	2.2
Percent Change, December 2021	1.7	6.2	3.5	2.5	2.1	1.6	1.9	2.1	2.4	2.6	2.8	2.9	2.9	2.9	3.0	3.1	6.0	2.5	2.3	2.9
<b>3. Consumption, Nondurables, Control, July 2022</b>	3,394.0	3,397.1	3,365.4	3,324.3	3,305.3	3,304.6	3,308.3	3,318.3	3,329.7	3,343.8	3,360.8	3,380.0	3,399.8	3,418.9	3,436.8	3,454.4	3,370.2	3,309.1	3,353.6	3,427.5
December 2021	3,398.8	3,444.5	3,428.9	3,416.1	3,410.4	3,411.4	3,420.8	3,435.6	3,452.8	3,471.9	3,493.0	3,515.9	3,539.4	3,563.1	3,587.0	3,611.6	3,422.1	3,419.5	3,483.4	3,575.3
Percent Change, Control, July 2022	2.0	0.4	-3.7	-4.8	-2.3	-0.1	0.4	1.2	1.4	1.7	2.0	2.3	2.4	2.3	2.1	2.1	4.0	-1.8	1.3	2.2
Percent Change, December 2021	2.6	5.5	-1.8	-1.5	-0.7	0.1	1.1	1.7	2.0	2.2	2.5	2.7	2.7	2.7	2.7	2.8	5.6	-0.1	1.9	2.6
<b>4. Consumption, Motor Vehicles &amp; Parts, Control, July 2022</b>	576.0	569.7	591.5	577.7	594.6	603.8	601.9	601.0	594.9	589.0	587.5	584.1	583.6	583.8	583.0	583.6	578.7	600.3	588.9	583.5
December 2021	576.3	579.6	596.8	606.9	612.6	610.6	610.4	611.3	612.3	614.8	617.9	621.7	625.9	630.0	634.0	639.4	589.9	611.2	616.7	632.3
Percent Change, Control, July 2022	-50.3	-4.3	16.2	-9.0	12.2	6.3	-1.3	-0.5	-4.1	-3.9	-1.0	-2.3	-0.4	0.1	-0.6	0.5	-8.3	3.7	-1.9	-0.9
Percent Change, December 2021	-50.2	2.3	12.4	6.9	3.8	-1.3	-0.1	0.6	0.7	1.6	2.0	2.5	2.7	2.7	2.6	3.4	-6.5	3.6	0.9	2.5
<b>5. Consumption, Other Durables, Control, July 2022</b>	336.7	346.7	348.1	354.2	346.1	345.0	344.8	347.4	349.7	351.5	352.5	354.5	357.5	361.2	364.0	366.0	346.4	345.8	352.1	362.2
December 2021	336.9	346.1	340.6	329.9	322.0	316.0	311.9	308.4	305.9	304.8	305.0	306.1	308.0	310.9	313.5	316.1	338.4	314.6	305.5	312.1
Percent Change, Control, July 2022	5.0	12.5	1.6	7.2	-8.9	-1.3	-0.1	3.0	2.7	2.1	1.1	2.3	3.4	4.3	3.1	2.2	14.3	-0.2	1.8	2.9
Percent Change, December 2021	5.3	11.4	-6.2	-12.0	-9.3	-7.3	-5.0	-4.5	-3.1	-1.5	0.3	1.5	2.4	3.8	3.5	3.3	11.7	-7.0	-2.9	2.2
<b>6. Consumption, Services, Control, July 2022</b>	8,378.5	8,446.2	8,508.5	8,601.2	8,684.3	8,743.9	8,794.6	8,843.1	8,890.5	8,938.5	8,990.4	9,041.3	9,093.1	9,143.5	9,192.9	9,241.8	8,483.6	8,766.5	8,965.2	9,167.8
December 2021	8,365.8	8,488.3	8,613.2	8,708.6	8,787.3	8,852.3	8,913.2	8,971.5	9,033.0	9,095.7	9,159.3	9,223.1	9,288.1	9,354.1	9,421.4	9,490.5	8,544.0	8,881.1	9,127.8	9,388.5
Percent Change, Control, July 2022	8.2	3.3	3.0	4.4	3.9	2.8	2.3	2.2	2.2	2.2	2.3	2.3	2.3	2.2	2.2	2.1	6.2	3.3	2.3	2.3
Percent Change, December 2021	7.6	6.0	6.0	4.5	3.7	3.0	2.8	2.6	2.8	2.8	2.8	2.8	2.8	2.9	2.9	3.0	7.0	3.9	2.8	2.9
<b>7. Gross Private Domestic Investment, Control, July 2022</b>	3,609.7	3,903.0	3,951.1	3,801.5	3,808.9	3,799.8	3,783.6	3,776.1	3,777.0	3,777.0	3,777.3	3,783.1	3,800.6	3,830.7	3,856.7	3,876.8	3,816.3	3,792.1	3,778.6	3,841.2
December 2021	3,603.7	3,725.0	3,801.2	3,893.6	3,965.7	4,002.6	4,018.8	4,027.3	4,044.4	4,071.0	4,104.0	4,137.1	4,165.2	4,193.9	4,219.3	4,243.4	3,755.9	4,003.6	4,089.1	4,205.4
Percent Change, Control, July 2022	12.4	36.7	5.0	-14.3	0.8	-1.0	-1.7	-0.8	0.1	0.0	0.0	0.6	1.9	3.2	2.7	2.1	9.2	-0.6	-0.4	1.7
Percent Change, December 2021	11.6	14.2	8.4	10.1	7.6	3.8	1.6	0.9	1.7	2.7	3.3	3.3	2.8	2.8	2.4	2.3	7.5	6.6	2.1	2.8

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	<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>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>8. Fixed Non-Residential Investment, Control, July 2022</b>	2,884.8	2,905.5	2,975.4	2,958.2	3,007.6	3,004.9	3,003.7	3,002.4	3,002.1	3,002.8	3,006.0	3,010.0	3,017.7	3,029.7	3,043.9	3,057.6	2,931.0	3,004.7	3,005.2	3,037.2
December 2021	2,884.1	2,910.2	2,978.3	3,023.9	3,068.4	3,104.9	3,136.9	3,166.9	3,198.5	3,231.9	3,266.2	3,301.0	3,334.0	3,366.1	3,397.9	3,428.3	2,949.2	3,119.3	3,249.4	3,381.6
Percent Change, Control, July 2022	1.7	2.9	10.0	-2.3	6.9	-0.4	-0.2	-0.2	0.0	0.1	0.4	0.5	1.0	1.6	1.9	1.8	6.0	2.5	0.0	1.1
Percent Change, December 2021	1.5	3.7	9.7	6.3	6.0	4.8	4.2	3.9	4.0	4.2	4.3	4.3	4.1	3.9	3.8	3.6	6.7	5.8	4.2	4.1
<b>9. Fixed Non-Residential Structures, Control, July 2022</b>	453.8	444.1	443.1	431.9	433.7	435.0	436.1	437.4	438.7	440.1	441.8	442.5	443.2	444.2	445.6	447.3	443.2	435.6	440.8	445.1
December 2021	452.7	444.2	443.9	442.7	441.7	441.1	441.1	441.7	443.0	445.0	447.8	451.4	455.2	459.0	462.7	466.4	445.9	441.4	446.8	460.8
Percent Change, Control, July 2022	-4.1	-8.3	-0.9	-9.7	1.7	1.2	1.1	1.2	1.2	1.3	1.6	0.6	0.7	0.9	1.2	1.5	-3.8	-1.7	1.2	1.0
Percent Change, December 2021	-5.0	-7.3	-0.3	-1.1	-0.9	-0.5	0.0	0.5	1.1	1.8	2.5	3.2	3.4	3.4	3.3	3.2	-3.2	-1.0	1.2	3.1
<b>10. Fixed Residential Investment, Control, July 2022</b>	694.2	697.9	698.7	679.3	657.9	654.3	653.4	656.7	659.4	661.8	662.1	662.9	667.6	676.0	679.4	680.8	692.5	655.6	661.5	675.9
December 2021	693.1	689.0	680.9	678.2	673.6	664.5	655.9	649.3	645.8	646.1	648.4	650.0	649.8	651.6	652.0	651.7	685.3	660.8	647.6	651.3
Percent Change, Control, July 2022	-7.7	2.2	0.4	-10.7	-12.0	-2.1	-0.6	2.0	1.7	1.5	0.2	0.5	2.8	5.1	2.0	0.8	-1.2	-5.3	0.9	2.2
Percent Change, December 2021	-8.3	-2.3	-4.6	-1.6	-2.7	-5.3	-5.1	-3.9	-2.2	0.2	1.4	1.0	-0.1	1.1	0.2	-0.2	-2.3	-3.6	-2.0	0.6
<b>11. Inventory Investment, Control, July 2022</b>	-66.8	193.2	188.5	88.6	81.6	80.2	67.2	56.5	53.6	49.5	46.6	47.6	50.8	57.1	64.9	70.4	100.9	71.4	49.3	60.8
December 2021	-73.2	26.1	49.1	101.4	137.8	153.7	152.9	143.3	136.5	131.9	129.9	128.6	126.6	123.1	118.7	115.4	25.9	146.9	131.7	120.9
<b>12. Government Spending, Control, July 2022</b>	3,381.6	3,359.0	3,334.3	3,307.3	3,307.1	3,326.5	3,351.0	3,358.4	3,366.4	3,375.6	3,384.2	3,394.2	3,404.2	3,411.8	3,422.7	3,433.3	3,345.6	3,335.7	3,380.1	3,418.0
December 2021	3,381.3	3,363.9	3,389.1	3,404.6	3,426.9	3,443.2	3,453.3	3,462.5	3,470.4	3,479.2	3,487.4	3,495.6	3,503.0	3,507.2	3,513.9	3,521.6	3,384.7	3,446.5	3,483.2	3,511.4
Percent Change, Control, July 2022	0.9	-2.6	-2.9	-3.2	0.0	2.4	3.0	0.9	1.0	1.1	1.0	1.2	1.2	0.9	1.3	1.2	-0.7	-0.3	1.3	1.1
Percent Change, December 2021	0.9	-2.0	3.0	1.8	2.6	1.9	1.2	1.1	0.9	1.0	0.9	0.9	0.9	0.5	0.8	0.9	0.4	1.8	1.1	0.8
<b>13. Net Exports, Control, July 2022</b>	-1,316.6	-1,350.1	-1,544.7	-1,504.2	-1,525.2	-1,513.5	-1,510.5	-1,509.0	-1,508.3	-1,507.5	-1,506.9	-1,502.1	-1,495.6	-1,487.3	-1,476.2	-1,461.9	-1,428.9	-1,514.5	-1,506.2	-1,480.3
December 2021	-1,312.2	-1,280.9	-1,324.9	-1,318.8	-1,303.7	-1,284.4	-1,265.1	-1,246.4	-1,232.8	-1,232.4	-1,241.0	-1,253.8	-1,269.9	-1,286.1	-1,303.5	-1,322.1	-1,309.2	-1,274.9	-1,240.0	-1,295.4



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Components of Income (\$, Billions)	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
<b>1. Personal Income, Control, July 2022</b>	20,823.8	21,010.0	21,257.2	21,569.7	21,828.7	22,097.2	22,339.7	22,586.3	22,833.6	23,076.3	23,347.6	23,597.4	23,868.5	24,152.9	24,461.5	24,753.0	21,165.2	22,213.0	23,213.7	24,309.0
December 2021	20,802.7	20,821.9	20,919.1	21,194.3	21,485.8	21,698.5	21,957.4	22,212.9	22,474.0	22,733.4	23,039.5	23,326.3	23,614.0	23,905.6	24,225.7	24,527.4	20,934.5	21,838.7	22,893.3	24,068.2
Percent Change, Control, July 2022	3.0	3.6	4.8	6.0	4.9	5.0	4.5	4.5	4.5	4.3	4.8	4.3	4.7	4.9	5.2	4.9	3.4	5.0	4.5	4.7
Percent Change, December 2021	2.6	0.4	1.9	5.4	5.6	4.0	4.9	4.7	4.8	4.7	5.5	5.1	5.0	5.0	5.5	5.1	2.3	4.3	4.8	5.1
<b>2. Wages &amp; Salaries, Control, July 2022</b>	10,487.2	10,828.3	11,084.7	11,284.7	11,438.7	11,590.8	11,717.6	11,841.7	11,963.3	12,083.0	12,198.7	12,323.9	12,457.6	12,599.2	12,745.3	12,889.7	10,921.2	11,647.2	12,142.2	12,672.9
December 2021	10,462.4	10,695.8	10,910.9	11,097.1	11,271.2	11,430.7	11,575.1	11,714.5	11,850.4	11,988.0	12,130.5	12,275.6	12,421.6	12,569.0	12,718.5	12,867.3	10,791.6	11,497.9	12,061.1	12,644.1
Percent Change, Control, July 2022	12.6	13.7	9.8	7.4	5.6	5.4	4.4	4.3	4.2	4.1	3.9	4.2	4.4	4.6	4.7	4.6	11.3	6.6	4.3	4.4
Percent Change, December 2021	11.6	9.2	8.3	7.0	6.4	5.8	5.2	4.9	4.7	4.7	4.8	4.9	4.8	4.8	4.8	4.8	10.0	6.5	4.9	4.8
<b>3. Other Labor Income, Control, July 2022</b>	1,531.9	1,544.6	1,560.9	1,577.9	1,596.9	1,618.2	1,635.9	1,653.2	1,670.2	1,686.9	1,703.0	1,720.5	1,739.2	1,759.0	1,779.4	1,799.6	1,553.8	1,626.1	1,695.2	1,769.3
December 2021	1,531.8	1,545.7	1,564.3	1,590.9	1,615.9	1,638.8	1,659.5	1,679.5	1,699.0	1,718.7	1,739.1	1,759.9	1,780.9	1,802.0	1,823.5	1,844.8	1,558.2	1,648.4	1,729.2	1,812.8
Percent Change, Control, July 2022	3.6	3.4	4.3	4.4	4.9	5.4	4.4	4.3	4.2	4.1	3.9	4.2	4.4	4.6	4.7	4.6	3.7	4.7	4.2	4.4
Percent Change, December 2021	3.6	3.7	4.9	7.0	6.4	5.8	5.2	4.9	4.7	4.7	4.8	4.9	4.8	4.8	4.8	4.8	4.0	5.8	4.9	4.8
<b>4. Proprietors' Income, Control, July 2022</b>	1,867.0	1,858.5	1,878.2	1,926.6	1,959.4	1,966.0	1,959.1	1,943.8	1,934.0	1,930.5	1,935.0	1,943.1	1,963.9	1,991.3	2,020.4	2,050.9	1,882.6	1,957.1	1,935.6	2,006.6
December 2021	1,854.2	1,838.1	1,845.3	1,886.7	1,920.7	1,920.8	1,936.6	1,954.3	1,981.7	2,007.4	2,042.8	2,077.6	2,108.2	2,135.5	2,162.8	2,193.2	1,856.1	1,933.1	2,027.4	2,149.9
Control, July 2022	4.1	-1.8	4.3	10.7	7.0	1.4	-1.4	-3.1	-2.0	-0.7	0.9	1.7	4.3	5.7	6.0	6.2	6.8	4.0	-1.1	3.7
Percent Change, December 2021	1.3	-3.4	1.6	9.3	7.4	0.0	3.3	3.7	5.7	5.3	7.2	7.0	6.0	5.3	5.2	5.7	5.3	4.2	4.9	6.0
<b>5. Property Income, Control, July 2022</b>	3,674.1	3,732.7	3,756.2	3,819.2	3,891.6	3,963.4	4,049.7	4,140.6	4,228.8	4,308.5	4,380.2	4,445.3	4,507.2	4,565.3	4,619.6	4,674.3	3,745.6	4,011.3	4,340.7	4,591.6
December 2021	3,677.8	3,728.3	3,760.1	3,786.6	3,827.5	3,865.2	3,912.2	3,964.0	4,015.3	4,067.2	4,119.7	4,173.6	4,228.5	4,285.4	4,342.5	4,403.1	3,738.2	3,892.2	4,093.9	4,314.9
Percent Change, Control, July 2022	2.9	6.5	2.5	6.9	7.8	7.6	9.0	9.3	8.8	7.7	6.8	6.1	5.7	5.3	4.8	4.8	3.7	7.1	8.2	5.8
Percent Change, December 2021	3.3	5.6	3.5	2.8	4.4	4.0	5.0	5.4	5.3	5.3	5.3	5.3	5.4	5.5	5.4	5.7	3.5	4.1	5.2	5.4
<b>6. Transfer Payments, Control, July 2022</b>	4,137.5	3,942.2	3,896.8	3,895.4	3,889.1	3,913.6	3,943.1	3,978.9	4,015.6	4,052.3	4,127.0	4,168.3	4,212.8	4,259.3	4,332.8	4,384.4	3,968.0	3,931.2	4,090.8	4,297.3
December 2021	4,148.7	3,902.3	3,747.1	3,753.1	3,781.4	3,783.4	3,827.6	3,862.8	3,898.3	3,931.5	4,000.9	4,043.0	4,088.0	4,137.0	4,216.9	4,267.8	3,887.8	3,813.8	3,968.4	4,177.4
Percent Change, Control, July 2022	-16.6	-17.6	-4.5	-0.1	-0.6	2.5	3.1	3.7	3.7	3.7	7.6	4.1	4.3	4.5	7.1	4.8	-13.8	-0.9	4.1	5.0
Percent Change, December 2021	-15.6	-21.7	-15.0	0.6	3.0	0.2	4.7	3.7	3.7	3.5	7.2	4.3	4.5	4.9	8.0	4.9	-15.5	-1.9	4.1	5.3

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Short-Run Tables - FINAL

Quarterly Observations (annualized percent change, prior quarter)

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

	<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>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>7. Real Disposable Income, Control, July 2022</b>	15,640.0	15,462.3	15,152.0	15,106.1	15,128.6	15,244.8	15,361.3	15,569.0	15,781.2	15,989.8	16,145.2	16,294.9	16,437.9	16,571.9	16,700.3	16,811.6	15,340.1	15,325.9	16,052.8	16,630.4
December 2021	15,643.2	15,394.7	15,380.2	15,485.5	15,603.3	15,673.4	15,779.5	15,885.3	15,996.0	16,100.3	16,237.3	16,356.6	16,475.3	16,593.5	16,732.5	16,855.4	15,475.9	15,735.4	16,172.5	16,664.2
Percent Change, Control, July 2022	-4.1	-4.5	-7.8	-1.2	0.6	3.1	3.1	5.5	5.6	5.4	3.9	3.8	3.6	3.3	3.1	2.7	-4.5	-0.1	4.7	3.6
Percent Change, December 2021	-4.0	-6.2	-0.4	2.8	3.1	1.8	2.7	2.7	2.8	2.6	3.4	3.0	2.9	2.9	3.4	3.0	-3.7	1.7	2.8	3.0
<b>8. Real Per Capita Personal Income, Control, July 2022</b>	53,933.0	53,543.0	53,208.0	53,045.0	53,041.0	53,268.0	53,408.0	53,648.0	53,900.0	54,156.0	54,494.0	54,819.0	55,176.0	55,531.0	55,891.0	56,212.0	53,432.3	53,341.4	54,342.5	55,702.4
December 2021	53,887.0	53,201.0	53,213.0	53,551.0	53,917.0	54,126.0	54,438.0	54,746.0	55,067.0	55,366.0	55,762.0	56,102.0	56,438.0	56,769.0	57,159.0	57,502.0	53,462.9	54,306.9	55,574.5	56,967.1
Percent Change, Control, July 2022	-2.4	-2.9	-2.5	-1.2	0.0	1.7	1.1	1.8	1.9	1.9	2.5	2.4	2.6	2.6	2.6	2.3	-2.3	-0.2	1.9	2.5
Percent Change, December 2021	-2.8	-5.0	0.1	2.6	2.8	1.6	2.3	2.3	2.4	2.2	2.9	2.5	2.4	2.4	2.8	2.4	-2.2	1.6	2.3	2.5
<b>9. Savings Rate (%), Control, July 2022</b>	9.5	7.9	5.6	5.1	4.7	4.9	5.3	6.1	6.9	7.7	8.1	8.4	8.7	8.9	9.2	9.3	7.0	5.2	7.8	9.0
December 2021	9.6	6.8	5.8	5.8	6.0	6.1	6.3	6.4	6.5	6.5	6.7	6.7	6.8	6.8	6.9	6.8	7.0	6.2	6.6	6.8

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Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)				
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025	
<b>Employment and Output</b>																					
1. U.S. Population (Millions), Control, July 2022	332.1	332.3	332.6	333.0	333.3	333.7	334.1	334.5	334.9	335.3	335.7	336.1	336.6	337.0	337.5	337.9	332.5	333.9	335.5	337.2	
December 2021	332.1	332.3	332.6	333.0	333.3	333.7	334.1	334.5	334.9	335.3	335.7	336.1	336.6	337.0	337.5	337.9	332.5	333.9	335.5	337.2	
Percent Change, Control, July 2022	0.2	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.2	0.4	0.5	0.5	
Percent Change, December 2021	0.2	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.2	0.4	0.5	0.5	
2. Civilian Labor Force (Millions), Control, July 2022	161.5	162.0	164.0	164.1	164.7	165.5	166.2	166.6	167.0	167.3	167.6	167.8	168.0	168.1	168.3	168.5	162.9	165.8	167.4	168.2	
December 2021	161.4	162.0	163.0	163.9	164.6	165.1	165.6	166.1	166.6	167.0	167.4	167.8	168.2	168.5	168.8	169.1	162.6	165.4	167.2	168.7	
Percent Change, Control, July 2022	1.2	1.4	5.1	0.3	1.3	2.1	1.5	1.1	0.9	0.7	0.6	0.5	0.5	0.4	0.4	0.4	1.4	1.7	1.0	0.5	
Percent Change, December 2021	1.0	1.4	2.5	2.3	1.7	1.3	1.2	1.2	1.1	1.0	1.0	1.0	0.9	0.8	0.8	0.7	1.2	1.7	1.1	0.9	
3. Labor Force Participation Rate (%), Control, July 2022	61.7	61.8	62.3	62.3	62.4	62.6	62.7	62.8	62.8	62.8	62.7	62.7	62.6	62.6	62.5	62.5	62.0	62.6	62.7	62.6	
December 2021	61.7	61.8	62.1	62.3	62.5	62.6	62.7	62.7	62.8	62.8	62.8	62.9	62.9	62.9	62.9	62.9	62.0	62.6	62.8	62.9	
Percent Change, Control, July 2022	0.6	0.8	3.0	-0.3	0.7	1.3	0.8	0.4	0.1	-0.1	-0.2	-0.3	-0.3	-0.3	-0.4	-0.4	0.8	0.9	0.2	-0.3	
Percent Change, December 2021	0.4	0.7	1.8	1.6	1.0	0.5	0.5	0.4	0.3	0.2	0.2	0.2	0.1	0.1	0.0	0.0	0.7	1.0	0.3	0.1	
4. Total Employment, CPS (Millions), Control, July 2022	153.2	155.2	157.8	158.2	158.6	159.2	159.5	159.6	159.6	159.5	159.6	159.6	159.7	159.9	160.1	160.4	156.1	159.2	159.6	160.0	
December 2021	153.2	154.9	156.6	157.9	158.9	159.6	160.0	160.4	160.7	161.0	161.3	161.6	161.9	162.2	162.4	162.7	155.6	159.7	161.1	162.3	
Percent Change, Control, July 2022	4.7	5.2	6.9	1.1	1.1	1.4	0.6	0.2	0.0	-0.1	0.1	0.1	0.3	0.5	0.5	0.6	4.4	2.0	0.2	0.3	
Percent Change, December 2021	4.5	4.7	4.4	3.3	2.6	1.8	1.1	0.9	0.7	0.7	0.8	0.8	0.7	0.7	0.6	0.6	4.1	2.6	0.9	0.7	
5. Total Non-Farm Jobs (Millions), Control, July 2022	146.9	148.6	150.4	151.6	152.4	152.9	153.1	153.2	153.1	153.1	153.0	153.1	153.1	153.3	153.5	153.7	149.4	152.9	153.1	153.4	
December 2021	147.4	148.7	150.2	151.4	152.4	153.1	153.5	153.8	154.1	154.4	154.7	155.0	155.2	155.5	155.7	155.9	149.4	153.2	154.5	155.6	
Percent Change, Control, July 2022	4.8	4.9	4.7	3.4	2.1	1.3	0.6	0.2	-0.1	-0.2	-0.1	0.0	0.2	0.4	0.5	0.5	4.5	2.4	0.1	0.2	
Percent Change, December 2021	6.7	3.5	4.0	3.3	2.6	1.8	1.2	0.9	0.7	0.7	0.8	0.8	0.7	0.7	0.6	0.5	4.5	2.5	0.9	0.7	
6. Unemployment Rate (%), Control, July 2022	5.1	4.2	3.8	3.6	3.7	3.8	4.0	4.3	4.5	4.7	4.8	4.9	4.9	4.9	4.9	4.8	4.2	3.9	4.7	4.9	
December 2021	5.1	4.4	3.9	3.7	3.5	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.7	3.8	3.8	3.8	4.3	3.4	3.6	3.8	
7. Employment Cost Index, Control, July 2022	148.1	149.8	151.7	154.6	156.9	158.8	160.5	162.2	163.9	165.6	167.2	168.8	170.5	172.3	174.0	175.7	151.1	159.6	166.3	173.1	
December 2021	148.1	150.3	152.7	155.0	157.2	159.3	161.2	163.0	164.8	166.5	168.3	170.0	171.7	173.4	175.1	176.9	151.5	160.2	167.4	174.3	
Percent Change, Control, July 2022	6.5	4.7	5.2	7.9	6.0	5.0	4.3	4.4	4.1	4.2	3.9	4.0	4.2	4.1	4.1	4.1	5.1	5.7	4.2	4.1	
Percent Change, December 2021	6.5	6.0	6.6	6.0	5.9	5.5	4.8	4.7	4.4	4.4	4.2	4.1	4.1	4.0	4.1	4.0	5.5	5.7	4.5	4.1	
8. Nonfarm Productivity Index, Control, July 2022	111.4	113.2	111.0	109.3	109.0	109.2	109.5	109.9	110.4	111.0	111.6	112.2	112.9	113.6	114.3	114.8	111.2	109.4	111.3	113.9	
December 2021	111.4	112.6	112.6	112.9	113.4	113.9	114.4	114.9	115.6	116.3	117.0	117.6	118.3	118.9	119.6	120.3	112.4	114.1	116.6	119.3	
Percent Change, Control, July 2022	-3.9	6.3	-7.3	-6.2	-1.0	0.6	1.1	1.6	1.9	2.1	2.3	2.3	2.5	2.5	2.2	2.1	-0.5	-1.7	1.8	2.3	
Percent Change, December 2021	-4.8	4.5	-0.2	1.3	1.8	1.6	1.7	1.9	2.3	2.4	2.4	2.3	2.2	2.2	2.3	2.3	0.4	1.6	2.2	2.3	

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Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
<b>9. Total Industrial Production Index, Control, July 2022</b>	100.5	101.7	103.0	105.3	105.6	105.5	105.3	105.3	105.2	105.2	105.2	105.4	105.7	106.2	106.8	107.3	102.6	105.4	105.2	106.5
December 2021	100.8	102.0	103.4	104.4	105.3	105.9	106.5	107.0	107.5	108.0	108.5	109.0	109.5	109.9	110.4	110.9	102.7	106.2	108.2	110.2
Percent Change, Control, July 2022	3.5	4.8	5.1	9.3	1.3	-0.5	-0.7	-0.3	-0.2	-0.1	0.2	0.5	1.2	1.9	2.3	2.0	5.0	2.7	-0.2	1.2
Percent Change, December 2021	3.9	4.8	5.5	3.8	3.5	2.6	2.2	1.9	1.8	1.8	1.9	1.9	1.7	1.7	1.7	1.7	5.0	3.4	1.9	1.8
<b>10. Housing Starts (Millions Of Units), Control, July 2022</b>	1.569	1.679	1.720	1.647	1.537	1.491	1.481	1.472	1.458	1.430	1.413	1.417	1.471	1.480	1.481	1.482	1.654	1.495	1.429	1.479
December 2021	1.555	1.543	1.523	1.481	1.432	1.384	1.346	1.326	1.317	1.324	1.329	1.321	1.323	1.318	1.325	1.332	1.526	1.372	1.323	1.324
Percent Change, Control, July 2022	-5.4	31.0	10.0	-15.9	-24.1	-11.4	-2.6	-2.6	-3.7	-7.4	-4.6	0.9	16.3	2.5	0.3	0.4	6.8	-9.6	-4.4	3.4
Percent Change, December 2021	-8.1	-3.1	-5.1	-10.5	-12.7	-12.6	-10.6	-6.0	-2.6	2.2	1.5	-2.4	0.7	-1.5	2.0	2.1	-1.6	-10.1	-3.6	0.1
<b>11. New Light Vehicle Sales (Mlns Of Units), Control, July 2022</b>	13.3	12.9	14.1	13.4	14.8	15.9	16.0	16.1	16.4	16.5	16.6	16.7	16.7	16.7	16.7	16.7	13.4	15.7	16.5	16.7
December 2021	13.3	12.8	13.8	15.0	16.2	16.7	16.9	17.1	17.3	17.4	17.6	17.7	17.8	17.8	17.7	17.6	13.8	16.7	17.5	17.7
Percent Change, Control, July 2022	-61.0	-13.4	45.8	-19.7	47.2	34.8	1.8	4.4	6.1	2.9	2.0	1.8	1.1	0.9	0.2	-0.6	-17.6	16.7	5.3	1.2
Percent Change, December 2021	-61.3	-13.6	33.5	40.4	34.7	13.8	4.8	3.8	4.5	4.1	3.1	2.7	1.6	0.2	-1.2	-1.9	-15.7	21.6	4.6	1.3
<b>12. Existing Single-Family Home Sales (Mlns, SAAR), Control, July 2022</b>	5.4	5.5	5.4	4.8	4.8	4.6	4.6	4.6	4.7	4.8	4.8	4.7	4.7	4.7	4.7	4.7	5.3	4.7	4.7	4.7
December 2021	5.4	5.7	5.7	5.4	5.3	5.2	5.1	5.0	5.0	5.0	4.9	4.8	4.8	4.8	4.8	4.8	5.5	5.2	4.9	4.8
Percent Change, Control, July 2022	11.2	11.4	-9.3	-34.3	-5.0	-11.9	-1.3	2.6	8.2	1.9	0.1	-3.0	0.6	0.5	-1.9	-1.0	-4.4	-11.5	1.7	-0.5
Percent Change, December 2021	20.4	30.7	-4.7	-17.6	-4.5	-6.4	-9.4	-8.7	-1.9	-1.9	-2.8	-5.7	-1.4	-2.1	-4.2	2.1	0.1	-6.5	-4.8	-2.7
<b>13. Existing Condos/Coops Sales (Mlns, SAAR), Control, July 2022</b>	0.7	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.5	0.6	0.5	0.5	0.7	0.6	0.5	0.5
December 2021	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.6
Percent Change, Control, July 2022	-12.3	-5.6	-7.5	-33.5	-1.9	-40.1	-1.2	2.8	8.4	2.2	0.4	-2.7	0.9	0.8	-1.5	-0.7	-4.0	-17.3	-0.7	-0.2
Percent Change, December 2021	-10.7	-6.3	-4.9	-17.6	-4.5	-6.4	-9.4	-8.7	-1.9	-1.9	-2.8	-5.7	-1.4	-2.1	-4.2	2.1	-2.5	-8.5	-4.8	-2.7
<b>14. Average Price of Existing Homes, Control, July 2022</b>	380,100	377,200	380,400	416,524	419,034	407,788	400,509	431,951	431,098	420,302	414,336	445,103	445,164	434,428	428,141	459,864	388,556	414,821	427,710	441,899
December 2021	380,100	378,363	371,442	396,073	396,703	387,611	381,881	410,363	409,844	399,811	394,453	424,671	424,828	414,733	408,645	439,677	381,494	394,140	407,195	421,971
Percent Change, Control, July 2022	3.9	-3.0	3.4	43.7	2.4	-10.3	-7.0	35.3	-0.8	-9.6	-5.6	33.2	0.1	-9.3	-5.7	33.1	9.8	6.8	3.1	3.3
Percent Change, December 2021	3.9	-1.8	-7.1	29.3	0.6	-8.9	-5.8	33.3	-0.5	-9.4	-5.3	34.3	0.1	-9.2	-5.7	34.0	7.8	3.3	3.3	3.6
<b>15. Median Single Family Existing Home Price, Control, July 2022</b>	367,133	364,300	372,033	415,713	415,081	370,737	363,753	394,628	393,595	383,107	377,206	407,713	407,395	396,813	390,547	421,917	379,795	386,050	390,405	404,168
December 2021	363,067	356,760	337,893	363,175	363,443	354,382	348,654	377,130	376,367	366,497	361,090	391,152	390,910	380,848	374,744	405,554	355,224	360,902	373,776	388,014
Percent Change, Control, July 2022	5.7	-3.1	8.8	55.9	-0.6	-36.4	-7.3	38.5	-1.0	-10.2	-6.0	36.5	-0.3	-10.0	-6.2	36.2	15.6	1.6	1.1	3.5
Percent Change, December 2021	6.1	-6.8	-19.5	33.5	0.3	-9.6	-6.3	36.9	-0.8	-10.1	-5.8	37.7	-0.2	-9.9	-6.3	37.2	8.9	1.6	3.6	3.8

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)				
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025	
<b>Financial Markets</b>																					
1. Prime Rate (%), Control, July 2022	3.25	3.25	3.29	3.94	5.33	6.20	6.50	6.50	6.50	6.50	6.50	6.34	6.06	5.83	5.75	5.75	3.43	6.13	6.46	5.85	
December 2021	3.25	3.25	3.25	3.25	3.27	3.55	3.75	3.79	4.00	4.05	4.25	4.30	4.50	4.55	4.75	4.80	3.25	3.59	4.15	4.65	
2. 90-Day T-Bill Rate (%), Control, July 2022	0.05	0.05	0.31	1.08	2.07	2.83	3.08	3.07	3.06	3.06	3.05	2.90	2.65	2.44	2.37	2.36	0.37	2.76	3.02	2.45	
December 2021	0.05	0.05	0.06	0.06	0.09	0.34	0.52	0.57	0.76	0.81	0.99	1.04	1.23	1.28	1.46	1.50	0.05	0.38	0.90	1.37	
3. 180-Day T-Bill Rate (%), Control, July 2022	0.05	0.09	0.60	1.60	2.58	3.12	3.27	3.27	3.23	3.20	3.15	3.02	2.86	2.73	2.70	2.70	0.59	3.06	3.15	2.75	
December 2021	0.05	0.08	0.12	0.13	0.16	0.42	0.59	0.64	0.81	0.89	1.07	1.15	1.34	1.44	1.64	1.74	0.09	0.45	0.98	1.54	
4. Aaa Corporate Bond Rate (%), Control, July 2022	2.54	2.62	3.25	4.11	4.45	4.59	4.57	4.54	4.51	4.51	4.50	4.50	4.47	4.46	4.46	4.45	3.13	4.54	4.51	4.46	
December 2021	2.54	2.61	2.58	2.71	2.87	2.97	3.06	3.12	3.17	3.23	3.29	3.36	3.41	3.47	3.53	3.57	2.61	3.01	3.26	3.50	
5. Conventional Mortgage Rate (%), Control, July 2022	2.86	3.07	3.75	5.46	5.49	5.47	5.29	5.17	5.09	5.04	5.00	4.95	4.91	4.87	4.86	4.86	3.79	5.35	5.02	4.88	
December 2021	2.86	3.00	2.93	3.10	3.38	3.61	3.79	3.92	4.02	4.10	4.18	4.25	4.33	4.39	4.46	4.51	2.97	3.68	4.14	4.42	
6. Currency & Travelers' Checks in Circulation, Control, July 2022	2,084.8	2,118.6	2,159.6	2,272.1	2,292.8	2,303.7	2,323.2	2,345.7	2,365.4	2,385.0	2,404.9	2,425.2	2,447.2	2,469.3	2,490.0	2,512.1	2,272.1	2,345.7	2,425.2	2,512.1	
December 2021	2,094.1	2,219.4	2,238.7	2,259.5	2,282.8	2,297.8	2,315.1	2,335.1	2,353.8	2,375.3	2,396.8	2,420.3	2,442.9	2,467.4	2,490.4	2,516.7	2,259.5	2,335.1	2,420.3	2,516.7	
Percent Change, Control, July 2022	4.2	6.7	8.0	22.5	3.7	1.9	3.4	3.9	3.4	3.3	3.4	3.4	3.7	3.7	3.4	3.6	10.1	3.2	3.4	3.6	
Percent Change, December 2021	5.8	26.2	3.5	3.8	4.2	2.7	3.0	3.5	3.3	3.7	3.7	4.0	3.8	4.1	3.8	4.3	9.4	3.3	3.6	4.0	
7. Municipal Bond Rate (%), Control, July 2022	2.1	2.2	2.4	3.3	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6	2.5	3.4	3.5	3.5	
December 2021	2.1	2.2	2.2	2.3	2.4	2.6	2.7	2.8	2.8	2.9	3.0	3.0	3.1	3.1	3.2	3.2	2.2	2.6	2.9	3.1	
Percent Change, Control, July 2022	-17.8	8.0	54.4	240.8	12.4	4.8	2.4	1.2	2.4	3.5	3.5	2.3	1.1	0.0	1.1	1.1	12.2	37.0	2.6	1.6	
Percent Change, December 2021	-17.8	15.0	5.8	15.2	22.6	23.3	20.2	12.5	10.6	10.3	8.6	8.4	8.2	6.7	6.6	5.1	-0.3	17.8	12.3	7.7	
8. Standard & Poor's Index, Control, July 2022	4,421.2	4,601.0	4,467.0	4,110.2	3,848.5	3,917.7	3,929.3	3,940.4	3,990.5	4,075.3	4,152.0	4,217.2	4,270.4	4,317.9	4,362.7	4,405.9	4,399.8	3,909.0	4,108.7	4,339.2	
December 2021	4,421.2	4,562.4	4,596.0	4,640.4	4,675.0	4,674.2	4,641.2	4,618.6	4,630.1	4,643.1	4,645.5	4,637.8	4,626.1	4,620.9	4,625.2	4,633.1	4,555.0	4,652.3	4,639.1	4,626.3	

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Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
<b>Prices</b>																				
<b>1. Consumer Price Index, Control, July 2022</b>	273.2	278.4	284.6	291.5	295.1	296.6	298.9	300.9	302.7	304.5	305.8	306.9	307.9	309.1	310.8	312.4	281.9	297.9	305.0	310.0
December 2021	273.1	277.8	278.1	280.1	282.0	283.4	285.2	286.6	288.2	289.7	291.2	292.6	294.1	295.6	297.1	298.7	277.3	284.3	290.4	296.4
<b>Percent Change, Control, July 2022</b>	6.7	7.9	9.2	10.1	5.0	2.1	3.1	2.6	2.5	2.3	1.8	1.4	1.3	1.6	2.2	2.1	7.1	5.7	2.4	1.7
Percent Change, December 2021	6.6	7.0	0.5	2.9	2.6	2.1	2.6	1.9	2.2	2.2	2.0	2.0	2.0	2.1	2.1	2.1	5.4	2.5	2.2	2.1
<b>2. Consumer Price Index (calendar), Control, July 2022</b>	263.5	268.8	273.2	278.4	284.6	291.5	295.1	296.6	298.9	300.9	302.7	304.5	305.8	306.9	307.9	309.1	271.0	292.0	301.7	307.4
December 2021	263.4	268.8	273.1	277.8	278.1	280.1	282.0	283.4	285.2	286.6	288.2	289.7	291.2	292.6	294.1	295.6	270.8	280.9	287.4	293.4
<b>Percent Change, Control, July 2022</b>	4.1	8.2	6.7	7.9	9.2	10.1	5.0	2.1	3.1	2.6	2.5	2.3	1.8	1.4	1.3	1.6	4.7	7.8	3.3	1.9
Percent Change, December 2021	3.7	8.4	6.6	7.0	0.5	2.9	2.6	2.1	2.6	1.9	2.2	2.2	2.0	2.0	2.0	2.1	4.6	3.7	2.3	2.1
<b>3. Core Consumer Price Index, Control, July 2022</b>	279.4	283.2	287.7	292.1	295.4	298.2	300.6	302.6	304.5	306.3	308.1	309.8	311.6	313.4	315.2	317.0	285.6	299.2	307.2	314.3
December 2021	279.5	282.5	284.6	286.5	288.4	290.2	292.0	293.8	295.5	297.3	299.0	300.8	302.5	304.3	306.1	307.9	283.3	291.1	298.1	305.2
<b>Percent Change, Control, July 2022</b>	5.3	5.6	6.5	6.2	4.7	3.8	3.3	2.7	2.5	2.4	2.3	2.3	2.3	2.3	2.3	2.3	5.3	4.8	2.7	2.3
Percent Change, December 2021	5.3	4.4	3.0	2.8	2.6	2.6	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3	4.5	2.8	2.4	2.4
<b>4. Wholesale Price Index, Control, July 2022</b>	233.4	241.7	253.0	259.9	262.1	257.9	255.1	250.8	248.4	246.3	245.2	242.3	240.8	240.8	242.2	243.6	247.0	256.5	245.5	241.9
December 2021	232.6	234.1	231.8	232.9	234.5	235.1	235.6	236.0	236.6	236.7	237.4	238.0	239.1	239.9	240.9	241.7	232.8	235.3	237.2	240.4
<b>Percent Change, Control, July 2022</b>	17.7	15.1	19.9	11.4	3.5	-6.3	-4.3	-6.5	-3.8	-3.2	-1.8	-4.7	-2.3	0.0	2.3	2.2	19.5	3.8	-4.3	-1.5
Percent Change, December 2021	17.0	2.5	-3.8	1.9	2.9	1.0	0.8	0.7	1.1	0.2	1.2	1.1	1.7	1.5	1.6	1.3	12.7	1.1	0.8	1.4
<b>5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, July 2022</b>	70.3	76.4	92.1	96.7	94.6	89.6	90.1	89.5	88.3	85.2	85.5	80.8	78.0	77.0	77.1	77.7	83.9	90.9	85.0	77.4
December 2021	70.1	75.9	68.7	70.6	73.9	71.5	69.4	68.7	67.6	66.8	65.7	64.8	64.0	63.3	62.8	62.4	71.3	70.9	66.2	63.1
<b>Percent Change, Control, July 2022</b>	28.6	39.5	111.3	21.0	-8.4	-19.4	2.1	-2.5	-5.1	-13.6	1.7	-20.3	-13.4	-5.0	0.7	3.2	62.8	8.4	-6.6	-8.9
Percent Change, December 2021	27.2	36.9	-32.8	11.8	20.1	-12.4	-11.3	-4.4	-5.9	-4.6	-6.6	-5.3	-4.7	-4.2	-3.6	-2.6	38.4	-0.6	-6.6	-4.7
<b>6. Price of Brent Crude Oil (\$ per Barrel), Control, July 2022</b>	73.5	79.7	100.2	113.3	108.0	102.0	102.0	101.0	100.0	97.0	96.1	90.9	87.8	86.8	87.0	87.6	91.7	103.3	96.0	87.3
December 2021	73.5	79.5	72.7	74.7	78.0	75.7	73.5	72.8	71.8	71.0	69.9	69.1	68.4	67.7	67.2	66.8	75.1	75.0	70.5	67.5
<b>Percent Change, Control, July 2022</b>	30.0	38.1	150.1	63.7	-17.5	-20.4	0.0	-3.9	-3.9	-11.5	-3.8	-19.7	-13.1	-4.7	1.0	3.1	69.0	12.6	-7.0	-9.1
Percent Change, December 2021	30.0	37.1	-30.3	11.5	19.1	-11.4	-11.0	-4.0	-5.4	-4.1	-5.8	-4.6	-4.1	-3.8	-3.3	-2.4	38.5	-0.1	-6.0	-4.2
<b>7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, July 2022</b>	334.6	351.9	385.9	456.2	439.8	390.8	397.5	412.8	406.5	384.1	390.6	398.0	385.5	365.0	373.5	390.0	382.1	410.2	394.8	378.5
December 2021	334.6	337.7	290.3	317.5	335.4	301.3	288.3	311.0	316.1	286.3	276.0	297.8	303.5	275.4	267.1	289.6	320.0	309.0	294.1	283.9
<b>Percent Change, Control, July 2022</b>	42.2	22.4	44.5	95.4	-13.6	-37.6	7.1	16.3	-6.0	-20.3	7.0	7.8	-12.0	-19.6	9.6	18.8	51.0	7.3	-3.8	-4.1
Percent Change, December 2021	42.2	3.7	-45.4	43.1	24.6	-34.9	-16.1	35.4	6.7	-32.7	-13.6	35.5	7.9	-32.2	-11.6	38.3	26.4	-3.4	-4.8	-3.5

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Short-Run Tables - FINAL

	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
<b>8. Chained Price Index, GDP, Control, July 2022</b>	119.3	121.3	123.7	126.1	127.7	128.8	129.9	130.7	131.5	132.3	133.0	133.7	134.3	135.0	135.7	136.5	122.6	129.3	132.6	135.4
December 2021	119.2	120.8	121.7	122.4	123.1	123.7	124.4	125.1	125.9	126.6	127.4	128.2	128.9	129.7	130.5	131.3	121.0	124.1	127.0	130.1
Percent Change, Control, July 2022	6.0	7.1	8.2	7.7	5.3	3.5	3.3	2.6	2.5	2.3	2.2	2.0	2.0	2.0	2.2	2.1	6.2	5.4	2.6	2.1
Percent Change, December 2021	5.9	5.4	2.9	2.4	2.2	2.2	2.3	2.3	2.3	2.4	2.5	2.5	2.4	2.5	2.4	2.4	4.8	2.5	2.3	2.5
<b>9. Chained Price Index, Consumer Spending, Control, July 2022</b>	116.3	118.1	120.1	122.1	123.5	124.3	125.2	125.9	126.5	127.1	127.6	128.1	128.5	129.1	129.7	130.3	119.1	124.7	127.3	129.4
December 2021	116.3	117.8	118.2	118.9	119.6	120.1	120.7	121.3	121.9	122.5	123.1	123.7	124.3	125.0	125.6	126.2	117.8	120.4	122.8	125.3
Percent Change, Control, July 2022	5.3	6.4	7.1	6.9	4.5	2.8	2.9	2.1	2.0	1.9	1.7	1.4	1.5	1.7	2.0	1.9	5.6	4.7	2.1	1.6
Percent Change, December 2021	5.3	5.3	1.4	2.3	2.3	2.0	2.0	1.9	1.9	2.0	2.0	2.0	2.0	2.1	2.1	2.0	4.4	2.3	1.9	2.0
<b>10. Chained Price Index, Non-Durables, Control, July 2022</b>	103.3	105.7	109.5	113.6	114.8	115.2	115.9	116.5	116.9	117.2	117.4	117.3	117.2	117.2	117.3	117.5	108.0	115.6	117.2	117.3
December 2021	103.3	105.6	104.6	104.9	105.4	105.4	105.5	105.6	105.9	106.2	106.5	106.8	107.1	107.4	107.7	108.1	104.6	105.5	106.3	107.6
Percent Change, Control, July 2022	5.9	9.8	15.0	15.9	4.4	1.2	2.8	1.9	1.4	0.8	0.6	-0.3	-0.3	-0.1	0.5	0.6	8.1	7.0	1.4	0.1
Percent Change, December 2021	5.9	9.4	-3.8	1.2	1.8	0.1	0.2	0.7	0.9	1.2	1.1	1.2	1.2	1.2	1.2	1.2	4.7	0.8	0.8	1.2
<b>11. Chained Price Index, Gas &amp; Oil, Control, July 2022</b>	87.6	96.2	108.4	123.6	120.5	112.3	111.7	111.6	111.4	110.3	109.8	107.6	105.7	104.9	105.0	105.4	104.0	114.0	109.8	105.2
December 2021	87.6	96.6	85.1	85.4	87.8	86.2	84.5	83.7	82.7	81.9	80.9	80.1	79.4	78.8	78.3	77.9	88.7	85.5	81.4	78.6
Percent Change, Control, July 2022	27.2	45.9	61.1	69.1	-9.7	-24.7	-2.0	-0.3	-0.8	-3.7	-2.1	-7.6	-7.1	-2.9	0.3	1.8	45.1	9.7	-3.7	-4.1
Percent Change, December 2021	27.2	48.3	-39.8	1.5	11.5	-6.9	-7.5	-4.0	-4.5	-3.8	-4.8	-3.9	-3.4	-3.1	-2.6	-1.9	23.7	-3.5	-4.8	-3.5
<b>12. Chained Price Index, Durables, Control, July 2022</b>	92.5	94.9	96.4	96.6	96.8	96.5	95.7	94.5	93.4	92.3	91.2	90.3	89.4	88.8	88.4	88.1	95.1	95.9	91.8	88.7
December 2021	92.5	94.3	94.7	94.8	94.5	94.0	93.3	92.5	91.7	91.0	90.3	89.6	89.1	88.6	88.2	87.8	94.1	93.6	90.7	88.4
Percent Change, Control, July 2022	9.7	10.8	6.5	0.7	1.2	-1.6	-2.9	-4.9	-4.7	-4.7	-4.7	-3.9	-3.7	-2.8	-1.5	-1.6	8.6	0.8	-4.3	-3.4
Percent Change, December 2021	9.6	8.2	1.4	0.5	-1.0	-2.3	-2.9	-3.4	-3.4	-3.2	-3.1	-2.8	-2.5	-2.2	-1.9	-1.9	7.4	-0.5	-3.2	-2.5
<b>13. Chained Price Index, New Light Vehicles, Control, July 2022</b>	111.7	115.9	117.6	120.0	121.3	120.6	118.8	116.7	114.7	112.6	110.5	109.4	108.4	107.8	107.7	107.7	116.3	119.3	111.8	107.9
December 2021	111.7	115.4	116.0	119.2	119.9	118.6	116.6	114.4	112.5	110.8	109.5	108.5	107.8	107.4	107.3	107.2	115.6	117.4	110.3	107.4
Percent Change, Control, July 2022	21.1	15.9	5.9	8.7	4.1	-2.3	-5.6	-6.9	-6.8	-7.3	-7.0	-4.2	-3.3	-2.5	-0.1	-0.2	11.1	2.6	-6.3	-3.5
Percent Change, December 2021	21.1	14.0	1.9	11.5	2.4	-4.3	-6.4	-7.6	-6.4	-5.8	-4.7	-3.5	-2.6	-1.7	-0.4	-0.3	10.4	1.6	-6.0	-2.6
<b>14. Chained Price Index, Consumer Services, Control, July 2022</b>	124.9	126.3	127.7	129.3	130.9	132.3	133.6	134.7	135.9	137.0	138.0	139.0	140.0	141.0	142.0	143.0	127.0	132.9	137.5	141.5
December 2021	124.9	125.9	126.9	127.9	128.9	129.9	131.1	132.1	133.1	134.1	135.2	136.2	137.2	138.2	139.2	140.2	126.4	130.5	134.6	138.7
Percent Change, Control, July 2022	4.3	4.4	4.6	5.2	5.1	4.1	4.0	3.5	3.4	3.3	3.1	2.8	2.9	2.9	3.0	2.9	4.2	4.6	3.5	2.9
Percent Change, December 2021	4.2	3.5	3.2	3.0	3.1	3.3	3.5	3.2	3.1	3.1	3.1	3.1	3.0	3.0	2.9	2.9	3.7	3.2	3.2	3.0
<b>15. Chained Price Index, Medical Services, Control, July 2022</b>	116.0	116.4	117.6	117.8	118.5	119.3	120.2	121.1	122.0	123.0	123.8	124.7	125.7	126.6	127.5	128.4	116.9	119.8	123.4	127.0
December 2021	116.0	116.3	117.1	117.7	118.5	119.3	120.2	121.1	121.9	122.8	123.7	124.6	125.5	126.4	127.3	128.1	116.8	119.8	123.3	126.8
Percent Change, Control, July 2022	1.5	1.6	4.0	0.6	2.5	2.7	2.9	3.2	3.1	3.0	2.9	2.9	3.0	2.9	3.0	2.9	2.3	2.4	3.0	2.9
Percent Change, December 2021	1.6	1.1	2.5	2.3	2.5	2.9	2.9	2.9	2.9	2.9	3.0	2.9	2.9	2.9	2.8	2.7	2.1	2.6	2.9	2.9

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending (% ch. prior yr.)			
	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
<b>Nominal Expenditures (\$, Billions)</b>																				
<b>1. Gross Domestic Product, Control, July 2022</b>	23,202.3	24,002.8	24,386.7	24,756.9	25,150.0	25,472.2	25,767.6	26,031.8	26,293.0	26,550.2	26,815.3	27,081.4	27,375.6	27,683.5	27,999.0	28,310.0	24,087.2	25,605.4	26,685.0	27,842.0
December 2021	23,187.0	23,924.7	24,314.4	24,702.2	25,058.8	25,354.7	25,639.4	25,919.7	26,219.5	26,539.5	26,876.0	27,213.5	27,544.8	27,879.6	28,216.6	28,557.0	24,032.1	25,493.1	26,712.1	28,049.5
Percent Change, Control, July 2022	8.4	14.5	6.6	6.2	6.5	5.2	4.7	4.2	4.1	4.0	4.1	4.0	4.4	4.6	4.6	4.5	10.2	6.3	4.2	4.3
Percent Change, December 2021	8.1	13.3	6.7	6.5	5.9	4.8	4.6	4.4	4.7	5.0	5.2	5.1	5.0	5.0	4.9	4.9	10.0	6.1	4.8	5.0
<b>2. Consumer Spending, Control, July 2022</b>	15,964.9	16,314.2	16,670.1	16,999.8	17,265.0	17,458.7	17,651.2	17,832.9	18,003.6	18,172.8	18,351.2	18,515.4	18,690.7	18,872.3	19,064.0	19,256.4	16,487.3	17,552.0	18,260.7	18,970.8
December 2021	15,952.4	16,409.4	16,608.6	16,805.1	16,988.3	17,140.5	17,305.6	17,477.6	17,661.3	17,860.9	18,074.0	18,293.1	18,516.5	18,746.5	18,981.6	19,223.0	16,443.9	17,228.0	17,972.3	18,866.9
Percent Change, Control, July 2022	7.4	9.0	9.0	8.2	6.4	4.6	4.5	4.2	3.9	3.8	4.0	3.6	3.8	3.9	4.1	4.1	10.9	6.5	4.0	3.9
Percent Change, December 2021	7.1	12.0	4.9	4.8	4.4	3.6	3.9	4.0	4.3	4.6	4.9	4.9	5.0	5.1	5.1	5.2	10.6	4.8	4.3	5.0
<b>3. Consumption, Nondurables, Control, July 2022</b>	3,505.0	3,591.1	3,683.6	3,776.0	3,795.1	3,805.7	3,835.9	3,866.1	3,893.3	3,918.0	3,944.0	3,963.6	3,983.7	4,005.5	4,031.8	4,058.9	3,638.9	3,825.7	3,929.7	4,020.0
December 2021	3,510.0	3,638.1	3,586.6	3,584.0	3,593.6	3,595.9	3,607.3	3,629.1	3,655.0	3,686.3	3,718.8	3,754.3	3,790.5	3,827.5	3,864.9	3,903.4	3,579.7	3,606.5	3,703.6	3,846.5
Percent Change, Control, July 2022	8.1	10.2	10.7	10.4	2.0	1.1	3.2	3.2	2.8	2.6	2.7	2.0	2.0	2.2	2.7	2.7	12.4	5.1	2.7	2.3
Percent Change, December 2021	8.7	15.4	-5.5	-0.3	1.1	0.3	1.3	2.4	2.9	3.5	3.6	3.9	3.9	4.0	4.0	4.0	10.6	0.7	2.7	3.9
<b>4. Consumption, Motor Vehicles &amp; Parts, Control, July 2022</b>	667.9	699.4	734.0	718.4	740.5	746.3	733.6	721.7	703.5	686.1	674.1	664.6	660.1	658.0	658.1	659.9	704.9	735.5	682.1	659.0
December 2021	668.1	700.5	723.9	736.3	738.5	727.0	715.4	705.0	696.3	691.2	688.4	688.1	689.7	692.9	697.7	704.0	707.2	721.5	691.0	696.1
Percent Change, Control, July 2022	-39.8	20.3	21.3	-8.2	12.9	3.1	-6.6	-6.3	-9.7	-9.5	-6.8	-5.5	-2.7	-1.3	0.1	1.0	7.2	4.3	-7.3	-3.4
Percent Change, December 2021	-39.7	20.8	14.1	7.0	1.2	-6.1	-6.3	-5.7	-4.8	-2.9	-1.6	-0.2	0.9	1.9	2.8	3.7	7.5	2.0	-4.2	0.7
<b>5. Consumption, Other Durables, Control, July 2022</b>	283.6	291.8	296.3	300.7	295.6	294.6	294.6	294.9	295.5	295.4	294.9	295.0	295.4	297.0	298.4	298.9	293.1	294.9	295.2	297.4
December 2021	283.8	290.4	286.8	279.3	273.5	268.6	265.0	261.5	258.8	257.0	256.2	256.1	256.4	257.9	259.1	260.2	285.0	267.1	257.0	258.4
Percent Change, Control, July 2022	5.8	12.1	6.3	6.1	-6.6	-1.3	0.0	0.3	0.8	0.0	-0.7	0.1	0.5	2.2	1.8	0.7	16.9	0.6	0.1	0.7
Percent Change, December 2021	6.1	9.7	-4.9	-10.0	-8.0	-7.1	-5.2	-5.1	-4.0	-2.8	-1.3	-0.2	0.6	2.3	1.9	1.7	13.7	-6.3	-3.8	0.5
<b>6. Consumption, Services, Control, July 2022</b>	10,464.8	10,663.4	10,864.2	11,122.7	11,371.1	11,565.1	11,747.3	11,914.0	12,078.7	12,243.6	12,410.2	12,566.9	12,728.7	12,891.4	13,056.2	13,219.2	10,778.8	11,649.4	12,324.8	12,973.9
December 2021	10,446.5	10,690.6	10,934.2	11,137.7	11,325.5	11,503.0	11,681.2	11,851.5	12,024.0	12,199.2	12,380.1	12,561.0	12,743.0	12,928.2	13,115.8	13,306.3	10,802.3	11,590.3	12,291.1	13,023.3
Percent Change, Control, July 2022	12.9	7.8	7.7	9.9	9.2	7.0	6.5	5.8	5.6	5.6	5.6	5.1	5.3	5.2	5.2	5.1	10.7	8.1	5.8	5.3
Percent Change, December 2021	12.1	9.7	9.4	7.7	6.9	6.4	6.3	6.0	5.9	6.0	6.1	6.0	5.9	5.9	5.9	5.9	11.0	7.3	6.0	6.0
<b>7. Gross Private Domestic Investment, Control, July 2022</b>	4,099.6	4,527.2	4,695.1	4,615.3	4,699.9	4,745.1	4,770.4	4,794.7	4,827.0	4,854.0	4,879.5	4,907.9	4,950.6	5,007.2	5,058.1	5,102.0	4,484.3	4,752.5	4,867.1	5,029.4
December 2021	4,090.7	4,296.5	4,431.1	4,575.0	4,686.9	4,754.7	4,796.0	4,828.3	4,870.3	4,924.0	4,984.1	5,043.8	5,097.1	5,151.2	5,200.7	5,248.4	4,348.3	4,766.5	4,955.6	5,174.3
Percent Change, Control, July 2022	19.0	48.7	15.7	-6.6	7.5	3.9	2.2	2.0	2.7	2.3	2.1	2.4	3.5	4.7	4.1	3.5	15.8	6.0	2.4	3.3
Percent Change, December 2021	18.0	21.7	13.1	13.6	10.2	5.9	3.5	2.7	3.5	4.5	5.0	4.9	4.3	4.3	3.9	3.7	12.3	9.6	4.0	4.4



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Short-Run Tables - FINAL

Quarterly Observations (annualized percent change, prior quarter)

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

	<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>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>8. Fixed Non-Residential Investment, Control, July 2022</b>	3,073.9	3,154.9	3,285.5	3,325.5	3,421.2	3,443.9	3,462.6	3,473.9	3,487.7	3,501.4	3,517.5	3,531.6	3,549.9	3,571.8	3,596.6	3,621.0	3,210.0	3,450.4	3,509.5	3,584.8
December 2021	3,072.8	3,156.1	3,244.1	3,307.1	3,370.2	3,422.5	3,469.0	3,513.9	3,560.0	3,608.5	3,657.1	3,705.8	3,752.2	3,797.7	3,842.4	3,885.3	3,195.0	3,443.9	3,632.9	3,819.4
Percent Change, Control, July 2022	6.0	11.0	17.6	5.0	12.0	2.7	2.2	1.3	1.6	1.6	1.8	1.6	2.1	2.5	2.8	2.7	10.4	7.5	1.7	2.1
Percent Change, December 2021	5.9	11.3	11.6	8.0	7.9	6.4	5.5	5.3	5.4	5.6	5.5	5.4	5.1	4.9	4.8	4.5	9.9	7.8	5.5	5.1
<b>9. Fixed Non-Residential Structures, Control, July 2022</b>	581.9	601.2	625.5	634.5	652.8	666.9	680.4	692.7	704.4	715.8	726.1	731.8	737.8	743.9	750.5	757.9	610.8	673.2	719.5	747.5
December 2021	580.3	605.5	612.3	617.4	622.5	627.0	631.9	637.6	644.1	651.9	660.6	670.4	680.5	690.8	701.0	711.1	603.9	629.7	656.7	695.9
Percent Change, Control, July 2022	6.5	14.0	17.2	5.9	12.1	8.9	8.4	7.4	7.0	6.6	5.9	3.2	3.3	3.4	3.6	4.0	8.4	10.2	6.9	3.9
Percent Change, December 2021	5.4	18.5	4.5	3.4	3.4	2.9	3.2	3.7	4.2	4.9	5.4	6.1	6.2	6.2	6.0	5.9	7.2	4.3	4.3	6.0
<b>10. Fixed Residential Investment, Control, July 2022</b>	1,085.9	1,122.9	1,172.0	1,178.0	1,173.0	1,196.6	1,220.0	1,246.8	1,269.1	1,287.7	1,300.8	1,313.8	1,333.8	1,360.2	1,375.9	1,387.9	1,139.7	1,209.1	1,292.9	1,364.4
December 2021	1,083.1	1,110.0	1,128.7	1,147.3	1,152.2	1,148.1	1,143.5	1,142.1	1,145.9	1,156.5	1,170.1	1,182.2	1,191.1	1,203.6	1,213.3	1,221.7	1,117.3	1,146.5	1,163.7	1,207.4
Percent Change, Control, July 2022	6.0	14.4	18.7	2.1	-1.7	8.3	8.1	9.1	7.3	6.0	4.1	4.1	6.2	8.2	4.7	3.5	12.4	6.1	6.9	5.5
Percent Change, December 2021	4.9	10.3	6.9	6.7	1.7	-1.4	-1.6	-0.5	1.3	3.8	4.8	4.2	3.0	4.2	3.3	2.8	10.2	2.6	1.5	3.8
<b>11. Inventory Investment, Control, July 2022</b>	-60.2	249.3	237.5	111.8	105.7	104.6	87.8	73.9	70.3	64.9	61.2	62.4	66.8	75.1	85.6	93.1	134.6	93.0	64.7	80.1
December 2021	-65.3	30.3	58.3	120.6	164.6	184.1	183.5	172.2	164.3	159.0	157.0	155.8	153.8	149.9	145.0	141.4	36.0	176.1	159.0	147.5
<b>12. Government Spending, Control, July 2022</b>	4,084.9	4,132.9	4,199.5	4,231.0	4,289.6	4,363.9	4,442.9	4,495.7	4,546.6	4,596.5	4,645.7	4,694.7	4,744.4	4,790.8	4,841.5	4,892.3	4,162.1	4,398.0	4,620.9	4,817.3
December 2021	4,083.7	4,105.2	4,175.7	4,233.9	4,301.0	4,359.5	4,409.7	4,458.6	4,505.6	4,554.2	4,601.5	4,648.8	4,695.0	4,737.2	4,782.8	4,829.9	4,149.6	4,382.2	4,577.5	4,761.2
Percent Change, Control, July 2022	7.0	4.8	6.6	3.0	5.7	7.1	7.4	4.8	4.6	4.5	4.3	4.3	4.3	4.0	4.3	4.3	5.8	5.7	5.1	4.2
Percent Change, December 2021	6.9	2.1	7.1	5.7	6.5	5.6	4.7	4.5	4.3	4.4	4.2	4.2	4.0	3.6	3.9	4.0	5.5	5.6	4.5	4.0
<b>13. Net Exports, Control, July 2022</b>	-947.0	-971.4	-1,177.9	-1,089.3	-1,104.5	-1,095.4	-1,097.0	-1,091.6	-1,084.2	-1,073.2	-1,061.0	-1,036.5	-1,010.1	-986.8	-964.6	-940.6	-1,046.4	-1,097.1	-1,063.7	-975.5
December 2021	-939.7	-886.3	-901.0	-911.7	-917.4	-900.0	-871.9	-844.7	-817.7	-799.7	-783.6	-772.2	-763.8	-755.2	-748.6	-744.2	-909.7	-883.5	-793.3	-753.0

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Fiscal Year Observations, FY Ending in (% change from prior year)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
<b>Executive Summary</b>															
<b>1. Real Gross Domestic Product, Control, July 2022</b>	18,362.3	18,804.2	18,631.3	18,938.1	19,662.7	19,806.0	20,121.1	20,563.1	21,029.7	21,438.9	21,850.5	22,270.6	22,696.0	23,133.2	23,570.9
December 2021	18,362.3	18,804.2	18,631.3	18,938.1	19,860.3	20,543.1	21,031.3	21,554.4	22,092.3	22,627.3	23,136.2	23,643.8	24,155.5	24,670.7	NA
<b>Control, July 2022</b>	2.8	2.4	-0.9	1.6	3.8	0.7	1.6	2.2	2.3	1.9	1.9	1.9	1.9	1.9	1.9
Percent Change, December 2021	2.8	2.4	-0.9	1.6	4.9	3.4	2.4	2.5	2.5	2.4	2.2	2.2	2.2	2.1	NA
<b>2. Total Non-Farm Jobs (Millions), Control, July 2022</b>	147.7	149.9	147.1	143.0	149.4	152.9	153.1	153.4	154.2	154.9	155.6	156.2	156.9	157.6	158.3
December 2021	147.7	149.9	147.1	143.0	149.4	153.2	154.5	155.6	156.5	157.5	158.4	159.2	160.0	160.8	NA
<b>Control, July 2022</b>	1.5	1.5	-1.9	-2.8	4.5	2.4	0.1	0.2	0.5	0.5	0.4	0.4	0.4	0.4	0.4
Percent Change, December 2021	1.5	1.5	-1.9	-2.8	4.5	2.5	0.9	0.7	0.6	0.6	0.6	0.5	0.5	0.5	NA
<b>3. Unemployment Rate (%), Control, July 2022</b>	4.1	3.8	6.0	6.9	4.2	3.9	4.7	4.9	4.7	4.5	4.5	4.4	4.3	4.3	4.3
December 2021	4.1	3.8	6.0	6.9	4.3	3.4	3.6	3.8	3.9	3.9	4.0	4.1	4.1	4.2	NA
<b>4. Housing Starts (Millions Of Units), Control, July 2022</b>	1.250	1.217	1.315	1.549	1.654	1.495	1.429	1.479	1.459	1.421	1.409	1.405	1.404	1.376	1.358
December 2021	1.251	1.218	1.317	1.551	1.526	1.372	1.323	1.324	1.316	1.275	1.243	1.231	1.219	1.190	NA
<b>Control, July 2022</b>	4.3	-2.6	8.0	17.8	6.8	-9.6	-4.4	3.4	-1.3	-2.6	-0.9	-0.3	-0.1	-2.0	-1.3
Percent Change, December 2021	4.2	-2.6	8.1	17.7	-1.6	-10.1	-3.6	0.1	-0.6	-3.1	-2.5	-1.0	-0.9	-2.4	NA
<b>5. Consumer Price Index, Control, July 2022</b>	248.1	253.3	257.3	263.2	281.9	297.9	305.0	310.0	316.5	323.4	330.4	337.5	345.0	352.6	360.4
December 2021	248.1	253.3	257.3	263.1	277.3	284.3	290.4	296.4	302.8	309.7	317.1	324.8	332.5	340.3	NA
<b>Control, July 2022</b>	2.2	2.1	1.6	2.3	7.1	5.7	2.4	1.7	2.1	2.2	2.2	2.2	2.2	2.2	2.2
Percent Change, December 2021	2.2	2.1	1.6	2.3	5.4	2.5	2.2	2.1	2.2	2.3	2.4	2.4	2.4	2.3	NA
<b>6. Conventional Mortgage Rate (%), Control, July 2022</b>	4.16	4.43	3.53	2.89	3.79	5.35	5.02	4.88	4.86	4.86	4.86	4.82	4.80	4.79	4.79
December 2021	4.16	4.43	3.53	2.89	2.97	3.68	4.14	4.42	4.62	4.75	4.78	4.76	4.76	4.76	NA
<b>7. Federal Funds Rate (%), Control, July 2022</b>	1.39	2.24	1.29	0.08	0.26	2.97	3.32	2.72	2.62	2.62	2.62	2.62	2.62	2.63	2.63
December 2021	1.39	2.24	1.29	0.08	0.09	0.43	1.01	1.52	2.03	2.51	2.63	2.63	2.63	2.63	NA
<b>8. Federal Surplus (Nipa Basis), Control, July 2022</b>	-832.4	-980.6	-2,231.2	-3,264.5	-1,506.2	-849.7	-1,232.3	-1,399.7	-1,445.5	-1,521.9	-1,607.4	-1,707.2	-1,813.7	-1,908.8	-1,986.5
December 2021	-832.4	-980.6	-2,231.2	-3,264.5	-1,570.1	-891.7	-828.0	-839.5	-882.6	-929.8	-991.0	-1,063.9	-1,132.8	-1,185.9	NA

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Long-Run Tables - FINAL

Fiscal Year Observations, FY Ending in (% change from prior year)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
<b>9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), Control, July 2022</b>	2,205.8	2,275.4	2,075.5	2,677.2	3,160.0	3,174.6	3,241.1	3,395.2	3,582.0	3,763.8	3,937.7	4,102.0	4,286.4	4,494.0	4,709.7
December 2021	2,205.8	2,275.4	2,075.5	2,677.2	2,976.5	2,931.5	3,074.0	3,278.8	3,490.1	3,699.8	3,871.8	4,007.9	4,149.0	4,294.9	NA
<b>Control, July 2022</b>	0.9	3.2	-8.8	29.0	18.0	0.5	2.1	4.8	5.5	5.1	4.6	4.2	4.5	4.8	4.8
Percent Change, December 2021	0.9	3.2	-8.8	29.0	11.2	-1.5	4.9	6.7	6.4	6.0	4.6	3.5	3.5	3.5	NA
<b>10. Corp. Profits Bef. Taxes, Econom. (\$,Bn, SAAR), Control, July 2022</b>	2,212.7	2,349.9	2,224.8	2,558.4	2,881.3	2,886.7	2,948.5	3,052.7	3,189.2	3,330.4	3,505.3	3,702.3	3,911.5	4,138.6	4,371.7
December 2021	2,212.7	2,349.9	2,224.8	2,558.4	2,816.3	2,832.8	2,904.0	3,032.1	3,175.6	3,318.6	3,462.3	3,609.6	3,762.2	3,920.4	NA
<b>Control, July 2022</b>	6.9	6.2	-5.3	15.0	12.6	0.2	2.1	3.5	4.5	4.4	5.3	5.6	5.7	5.8	5.6
Percent Change, December 2021	6.9	6.2	-5.3	15.0	10.1	0.6	2.5	4.4	4.7	4.5	4.3	4.3	4.2	4.2	NA
<b>11. Standard &amp; Poor's Index, Control, July 2022</b>	2,627.1	2,787.0	3,010.8	3,730.3	4,399.8	3,909.0	4,108.7	4,339.2	4,516.3	4,705.4	4,918.3	5,174.4	5,467.4	5,787.6	6,128.0
December 2021	2,627.1	2,787.0	3,010.8	3,730.3	4,555.0	4,652.3	4,639.1	4,626.3	4,670.2	4,775.6	4,933.6	5,118.1	5,323.0	5,549.4	NA
<b>Control, July 2022</b>	15.9	6.1	8.0	23.9	17.9	-11.2	5.1	5.6	4.1	4.2	4.5	5.2	5.7	5.9	5.9
Percent Change, December 2021	15.9	6.1	8.0	23.9	22.1	2.1	-0.3	-0.3	0.9	2.3	3.3	3.7	4.0	4.3	NA
<b>12. Consumer Sentiment Index, Control, July 2022</b>	97.7	97.3	90.4	80.3	64.8	65.3	84.1	92.2	96.2	97.1	95.1	92.8	91.6	90.9	91.5
December 2021	97.7	97.3	90.4	80.3	79.3	91.0	94.1	94.2	95.1	95.6	94.5	92.9	92.1	92.6	NA
<b>Control, July 2022</b>	3.6	-0.4	-7.0	-11.2	-19.3	0.7	28.7	9.7	4.3	0.9	-2.0	-2.4	-1.3	-0.9	0.8
Percent Change, December 2021	3.6	-0.4	-7.0	-11.2	-1.2	14.7	3.5	0.1	1.0	0.4	-1.1	-1.6	-1.0	0.6	NA
<b>13. Index, Real GDP--Major Trade Partners, Control, July 2022</b>	111.4	113.4	110.3	111.3	115.5	117.5	119.7	121.9	123.9	125.9	127.9	129.8	131.6	133.5	135.4
December 2021	111.3	113.3	110.1	111.1	115.3	118.9	120.9	123.2	125.2	127.1	129.0	130.9	132.8	134.8	NA
<b>Control, July 2022</b>	2.7	1.8	-2.8	0.9	3.8	1.7	1.9	1.8	1.6	1.6	1.6	1.5	1.4	1.4	1.4
Percent Change, December 2021	2.6	1.7	-2.8	0.8	3.8	3.1	1.7	1.9	1.6	1.6	1.5	1.4	1.5	1.4	NA
<b>14. Trade-Weighted Exchange Rate, Control, July 2022</b>	119.4	124.2	126.4	118.9	123.3	126.8	117.8	111.9	107.8	105.7	104.8	104.3	103.7	103.2	102.6
December 2021	119.4	124.2	126.4	119.0	120.9	118.4	116.5	115.2	114.6	114.1	112.7	111.7	110.7	109.6	NA
<b>Control, July 2022</b>	-5.3	4.0	1.7	-5.9	3.7	2.9	-7.1	-5.0	-3.6	-1.9	-0.8	-0.5	-0.5	-0.5	-0.5
Percent Change, December 2021	-5.3	4.0	1.7	-5.9	1.7	-2.1	-1.6	-1.1	-0.5	-0.4	-1.2	-0.9	-0.9	-1.0	NA

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		Fiscal Year Observations, FY Ending in (% change from prior year)														
		<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
<b>Real Expenditures (2012 \$, Billions)</b>																
<b>1.</b>	<b>Real Gross Domestic Product, Control, July 2022</b>	18,362.3	18,804.2	18,631.3	18,938.1	19,662.7	19,806.0	20,121.1	20,563.1	21,029.7	21,438.9	21,850.5	22,270.6	22,696.0	23,133.2	23,570.9
	December 2021	18,362.3	18,804.2	18,631.3	18,938.1	19,860.3	20,543.1	21,031.3	21,554.4	22,092.3	22,627.3	23,136.2	23,643.8	24,155.5	24,670.7	NA
	<b>Control, July 2022</b>	2.8	2.4	-0.9	1.6	3.8	0.7	1.6	2.2	2.3	1.9	1.9	1.9	1.9	1.9	1.9
	Percent Change, December 2021	2.8	2.4	-0.9	1.6	4.9	3.4	2.4	2.5	2.5	2.4	2.2	2.2	2.2	2.1	NA
<b>2.</b>	<b>Consumer Spending, Control, July 2022</b>	12,664.1	12,980.0	12,803.0	13,174.3	13,838.0	14,073.4	14,342.1	14,660.3	14,972.2	15,298.1	15,684.7	16,100.5	16,534.8	16,986.2	17,428.5
	December 2021	12,664.1	12,980.0	12,803.0	13,174.3	13,961.6	14,304.8	14,637.6	15,060.1	15,531.1	16,032.9	16,522.9	16,998.5	17,466.1	17,929.3	NA
	<b>Control, July 2022</b>	2.7	2.5	-1.4	2.9	5.0	1.7	1.9	2.2	2.1	2.2	2.5	2.7	2.7	2.7	2.6
	Percent Change, December 2021	2.7	2.5	-1.4	2.9	6.0	2.5	2.3	2.9	3.1	3.2	3.1	2.9	2.8	2.7	NA
<b>3.</b>	<b>Consumption, Nondurables, Control, July 2022</b>	2,870.8	2,944.5	3,007.3	3,239.4	3,370.2	3,309.1	3,353.6	3,427.5	3,495.5	3,563.2	3,644.2	3,730.2	3,818.4	3,909.6	3,999.0
	December 2021	2,870.8	2,944.5	3,007.3	3,239.4	3,422.1	3,419.5	3,483.4	3,575.3	3,674.9	3,779.4	3,881.6	3,979.9	4,075.0	4,168.1	NA
	<b>Control, July 2022</b>	2.9	2.6	2.1	7.7	4.0	-1.8	1.3	2.2	2.0	1.9	2.3	2.4	2.4	2.4	2.3
	Percent Change, December 2021	2.9	2.6	2.1	7.7	5.6	-0.1	1.9	2.6	2.8	2.8	2.7	2.5	2.4	2.3	NA
<b>4.</b>	<b>Consumption, Motor Vehicles &amp; Parts, Control, July 2022</b>	526.7	524.5	514.3	630.9	578.7	600.3	588.9	583.5	587.2	594.1	607.0	631.9	663.8	695.5	723.5
	December 2021	526.7	524.5	514.3	630.9	589.9	611.2	616.7	632.3	655.0	678.3	696.2	720.1	748.8	777.4	NA
	<b>Control, July 2022</b>	5.7	-0.4	-1.9	22.7	-8.3	3.7	-1.9	-0.9	0.6	1.2	2.2	4.1	5.1	4.8	4.0
	Percent Change, December 2021	5.7	-0.4	-1.9	22.7	-6.5	3.6	0.9	2.5	3.6	3.6	2.6	3.4	4.0	3.8	NA
<b>5.</b>	<b>Consumption, Other Durables, Control, July 2022</b>	239.1	249.9	240.4	303.0	346.4	345.8	352.1	362.2	370.9	376.5	386.7	404.4	427.2	451.8	472.1
	December 2021	239.1	249.9	240.4	303.0	338.4	314.6	305.5	312.1	323.7	336.7	351.2	367.0	384.0	401.0	NA
	<b>Control, July 2022</b>	5.1	4.5	-3.8	26.0	14.3	-0.2	1.8	2.9	2.4	1.5	2.7	4.6	5.7	5.7	4.5
	Percent Change, December 2021	5.1	4.5	-3.8	26.0	11.7	-7.0	-2.9	2.2	3.7	4.0	4.3	4.5	4.6	4.4	NA
<b>6.</b>	<b>Consumption, Services, Control, July 2022</b>	8,197.9	8,377.4	8,119.7	7,985.0	8,483.6	8,766.5	8,965.2	9,167.8	9,364.9	9,568.1	9,802.9	10,044.2	10,288.8	10,540.8	10,786.0
	December 2021	8,197.9	8,377.4	8,119.7	7,985.0	8,544.0	8,881.1	9,127.8	9,388.5	9,670.6	9,969.4	10,261.0	10,536.5	10,801.1	11,060.6	NA
	<b>Control, July 2022</b>	2.0	2.2	-3.1	-1.7	6.2	3.3	2.3	2.3	2.1	2.2	2.5	2.5	2.4	2.4	2.3
	Percent Change, December 2021	2.0	2.2	-3.1	-1.7	7.0	3.9	2.8	2.9	3.0	3.1	2.9	2.7	2.5	2.4	NA
<b>7.</b>	<b>Gross Private Domestic Investment, Control, July 2022</b>	3,304.6	3,477.5	3,336.3	3,495.0	3,816.3	3,792.1	3,778.6	3,841.2	3,909.5	3,939.8	3,973.0	4,025.1	4,082.2	4,156.2	4,242.3
	December 2021	3,304.6	3,477.5	3,336.3	3,495.0	3,755.9	4,003.6	4,089.1	4,205.4	4,306.4	4,393.3	4,460.1	4,539.3	4,635.4	4,736.4	NA
	<b>Control, July 2022</b>	5.3	5.2	-4.1	4.8	9.2	-0.6	-0.4	1.7	1.8	0.8	0.8	1.3	1.4	1.8	2.1
	Percent Change, December 2021	5.3	5.2	-4.1	4.8	7.5	6.6	2.1	2.8	2.4	2.0	1.5	1.8	2.1	2.2	NA

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	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
<b>8. Fixed Non-Residential Investment, Control, July 2022</b>	2,620.3	2,768.1	2,748.1	2,764.1	2,931.0	3,004.7	3,005.2	3,037.2	3,092.1	3,144.0	3,200.6	3,264.2	3,337.0	3,421.4	3,510.7
December 2021	2,620.3	2,768.1	2,748.1	2,764.1	2,949.2	3,119.3	3,249.4	3,381.6	3,504.2	3,621.7	3,729.4	3,833.3	3,938.4	4,046.7	NA
<b>Control, July 2022</b>	5.2	5.6	-0.7	0.6	6.0	2.5	0.0	1.1	1.8	1.7	1.8	2.0	2.2	2.5	2.6
Percent Change, December 2021	5.2	5.6	-0.7	0.6	6.7	5.8	4.2	4.1	3.6	3.4	3.0	2.8	2.7	2.7	NA
<b>9. Fixed Non-Residential Structures, Control, July 2022</b>	542.7	551.1	551.6	460.7	443.2	435.6	440.8	445.1	451.9	459.0	466.1	474.0	482.8	491.9	501.2
December 2021	542.7	551.1	551.6	460.7	445.9	441.4	446.8	460.8	475.1	488.5	501.3	513.9	526.2	538.6	NA
<b>Control, July 2022</b>	2.0	1.5	0.1	-16.5	-3.8	-1.7	1.2	1.0	1.5	1.6	1.5	1.7	1.9	1.9	1.9
Percent Change, December 2021	2.0	1.5	0.1	-16.5	-3.2	-1.0	1.2	3.1	3.1	2.8	2.6	2.5	2.4	2.3	NA
<b>10. Fixed Residential Investment, Control, July 2022</b>	618.5	603.9	612.2	701.2	692.5	655.6	661.5	675.9	678.8	670.2	660.8	657.1	652.9	650.4	654.0
December 2021	618.5	603.9	612.2	701.2	685.3	660.8	647.6	651.3	650.4	641.4	626.7	620.0	621.3	623.5	NA
<b>Control, July 2022</b>	2.5	-2.4	1.4	14.5	-1.2	-5.3	0.9	2.2	0.4	-1.3	-1.4	-0.6	-0.6	-0.4	0.6
Percent Change, December 2021	2.5	-2.4	1.4	14.5	-2.3	-3.6	-2.0	0.6	-0.1	-1.4	-2.3	-1.1	0.2	0.4	NA
<b>11. Inventory Investment, Control, July 2022</b>	50.9	101.1	-49.6	-35.7	100.9	71.4	49.3	60.8	75.2	72.5	70.6	72.3	72.2	76.3	78.4
December 2021	50.9	101.1	-49.6	-35.7	25.9	146.9	131.7	120.9	110.9	104.8	96.8	92.9	92.2	92.6	NA
<b>12. Government Spending, Control, July 2022</b>	3,186.4	3,235.9	3,333.1	3,370.2	3,345.6	3,335.7	3,380.1	3,418.0	3,454.4	3,476.5	3,493.3	3,509.7	3,527.4	3,543.2	3,560.2
December 2021	3,186.4	3,235.9	3,333.1	3,370.2	3,384.7	3,446.5	3,483.2	3,511.4	3,540.6	3,560.6	3,574.1	3,586.9	3,599.4	3,619.4	NA
<b>Control, July 2022</b>	0.9	1.6	3.0	1.1	-0.7	-0.3	1.3	1.1	1.1	0.6	0.5	0.5	0.5	0.4	0.5
Percent Change, December 2021	0.9	1.6	3.0	1.1	0.4	1.8	1.1	0.8	0.8	0.6	0.4	0.4	0.3	0.6	NA
<b>13. Net Exports, Control, July 2022</b>	-810.1	-916.3	-848.9	-1,156.2	-1,428.9	-1,514.5	-1,506.2	-1,480.3	-1,417.7	-1,376.9	-1,404.7	-1,480.3	-1,581.4	-1,707.9	-1,840.2
December 2021	-810.1	-916.3	-848.9	-1,156.2	-1,309.2	-1,274.9	-1,240.0	-1,295.4	-1,374.7	-1,467.1	-1,544.8	-1,620.1	-1,699.9	-1,786.4	NA

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	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
<b>Components of Income (\$, Billions)</b>															
<b>1. Personal Income, Control, July 2022</b>	17,278.4	18,100.9	19,076.0	20,464.2	21,165.2	22,213.0	23,213.7	24,309.0	25,493.8	26,677.8	27,918.3	29,235.9	30,608.0	32,033.3	33,500.4
December 2021	17,278.4	18,100.9	19,076.0	20,464.2	20,934.5	21,838.7	22,893.3	24,068.2	25,316.1	26,613.0	27,941.8	29,315.7	30,731.1	32,175.0	NA
<b>Control, July 2022</b>	5.1	4.8	5.4	7.3	3.4	5.0	4.5	4.7	4.9	4.6	4.7	4.7	4.7	4.7	4.6
Percent Change, December 2021	5.1	4.8	5.4	7.3	2.3	4.3	4.8	5.1	5.2	5.1	5.0	4.9	4.8	4.7	NA
<b>2. Wages &amp; Salaries, Control, July 2022</b>	8,697.5	9,124.7	9,343.9	9,813.2	10,921.2	11,647.2	12,142.2	12,672.9	13,247.2	13,808.6	14,373.2	14,965.7	15,584.3	16,232.0	16,905.2
December 2021	8,697.5	9,124.7	9,343.9	9,813.2	10,791.6	11,497.9	12,061.1	12,644.1	13,255.1	13,904.1	14,570.0	15,257.5	15,976.2	16,719.3	NA
<b>Control, July 2022</b>	5.3	4.9	2.4	5.0	11.3	6.6	4.3	4.4	4.5	4.2	4.1	4.1	4.1	4.2	4.1
Percent Change, December 2021	5.3	4.9	2.4	5.0	10.0	6.5	4.9	4.8	4.8	4.9	4.8	4.7	4.7	4.7	NA
<b>3. Other Labor Income, Control, July 2022</b>	1,391.1	1,461.0	1,463.4	1,498.1	1,553.8	1,626.1	1,695.2	1,769.3	1,849.5	1,927.8	2,006.6	2,089.3	2,175.7	2,266.1	2,360.1
December 2021	1,391.1	1,461.0	1,463.4	1,498.1	1,558.2	1,648.4	1,729.2	1,812.8	1,900.4	1,993.4	2,088.8	2,187.4	2,290.4	2,397.0	NA
<b>Control, July 2022</b>	5.9	5.0	0.2	2.4	3.7	4.7	4.2	4.4	4.5	4.2	4.1	4.1	4.1	4.2	4.1
Percent Change, December 2021	5.9	5.0	0.2	2.4	4.0	5.8	4.9	4.8	4.8	4.9	4.8	4.7	4.7	4.7	NA
<b>4. Proprietors' Income, Control, July 2022</b>	1,544.8	1,585.2	1,586.7	1,763.2	1,882.6	1,957.1	1,935.6	2,006.6	2,129.8	2,251.5	2,392.9	2,544.8	2,702.9	2,873.4	3,046.7
December 2021	1,544.8	1,585.2	1,586.7	1,763.2	1,856.1	1,933.1	2,027.4	2,149.9	2,266.4	2,364.6	2,452.9	2,552.1	2,659.7	2,771.4	NA
<b>Control, July 2022</b>	5.5	2.6	0.1	11.1	6.8	4.0	-1.1	3.7	6.1	5.7	6.3	6.3	6.2	6.3	6.0
Percent Change, December 2021	5.5	2.6	0.1	11.1	5.3	4.2	4.9	6.0	5.4	4.3	3.7	4.0	4.2	4.2	NA
<b>5. Property Income, Control, July 2022</b>	3,444.8	3,629.5	3,663.7	3,612.5	3,745.6	4,011.3	4,340.7	4,591.6	4,812.8	5,038.9	5,281.1	5,545.0	5,826.3	6,113.9	6,407.9
December 2021	3,444.8	3,629.5	3,663.7	3,612.5	3,738.2	3,892.2	4,093.9	4,314.9	4,563.7	4,834.8	5,111.1	5,381.3	5,649.4	5,914.3	NA
<b>Control, July 2022</b>	5.7	5.4	0.9	-1.4	3.7	7.1	8.2	5.8	4.8	4.7	4.8	5.0	5.1	4.9	4.8
Percent Change, December 2021	5.7	5.4	0.9	-1.4	3.5	4.1	5.2	5.4	5.8	5.9	5.7	5.3	5.0	4.7	NA
<b>6. Transfer Payments, Control, July 2022</b>	2,915.7	3,055.1	3,799.7	4,602.6	3,968.0	3,931.2	4,090.8	4,297.3	4,527.4	4,768.2	5,027.1	5,302.0	5,580.1	5,862.4	6,150.3
December 2021	2,915.7	3,055.1	3,799.7	4,602.6	3,887.8	3,813.8	3,968.4	4,177.4	4,409.0	4,646.0	4,901.9	5,175.3	5,451.0	5,728.6	NA
<b>Control, July 2022</b>	3.5	4.8	24.4	21.1	-13.8	-0.9	4.1	5.0	5.4	5.3	5.4	5.5	5.2	5.1	4.9
Percent Change, December 2021	3.5	4.8	24.4	21.1	-15.5	-1.9	4.1	5.3	5.5	5.4	5.5	5.6	5.3	5.1	NA

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Fiscal Year Observations, FY Ending in (% change from prior year)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
<b>7. Real Disposable Income, Control, July 2022</b>	14,181.5	14,625.0	15,273.3	16,063.1	15,340.1	15,325.9	16,052.8	16,630.4	17,071.0	17,499.7	17,941.1	18,412.0	18,891.9	19,379.1	19,862.6
December 2021	14,181.5	14,625.0	15,273.3	16,063.1	15,475.9	15,735.4	16,172.5	16,664.2	17,175.1	17,676.2	18,155.5	18,631.5	19,108.1	19,581.2	NA
<b>Control, July 2022</b>	3.2	3.1	4.4	5.2	-4.5	-0.1	4.7	3.6	2.6	2.5	2.5	2.6	2.6	2.6	2.5
Percent Change, December 2021	3.2	3.1	4.4	5.2	-3.7	1.7	2.8	3.0	3.1	2.9	2.7	2.6	2.6	2.5	NA
<b>8. Real Per Capita Personal Income, Control, July 2022</b>	49,153.1	50,320.0	52,110.1	54,678.5	53,432.3	53,341.4	54,342.5	55,702.4	56,990.1	58,151.3	59,346.9	60,605.3	61,854.3	63,101.5	64,330.4
December 2021	49,153.1	50,320.0	52,110.1	54,678.5	53,462.9	54,306.9	55,574.5	56,967.1	58,395.2	59,780.4	61,073.3	62,336.7	63,591.6	64,827.4	NA
<b>Control, July 2022</b>	2.4	2.4	3.6	4.9	-2.3	-0.2	1.9	2.5	2.3	2.0	2.1	2.1	2.1	2.0	1.9
Percent Change, December 2021	2.4	2.4	3.6	4.9	-2.2	1.6	2.3	2.5	2.5	2.4	2.2	2.1	2.0	1.9	NA
<b>9. Savings Rate (%), Control, July 2022</b>	7.4	7.9	12.6	15.3	7.0	5.2	7.8	9.0	9.5	9.8	9.8	9.8	9.8	9.7	9.6
December 2021	7.4	7.9	12.6	15.3	7.0	6.2	6.6	6.8	6.8	6.5	6.3	6.1	5.9	5.8	NA



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Fiscal Year Observations, FY Ending in (% change from prior year)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
<b>Employment and Output</b>															
<b>1. U.S. Population (Millions), Control, July 2022</b>	327.9	329.7	331.1	331.8	332.5	333.9	335.5	337.2	339.0	340.9	342.7	344.5	346.4	348.2	350.0
December 2021	327.9	329.7	331.1	331.8	332.5	333.9	335.5	337.2	339.0	340.9	342.7	344.5	346.4	348.2	NA
<b>Control, July 2022</b>	<i>0.6</i>	<i>0.5</i>	<i>0.4</i>	<i>0.2</i>	<i>0.2</i>	<i>0.4</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>
Percent Change, December 2021	<i>0.6</i>	<i>0.5</i>	<i>0.4</i>	<i>0.2</i>	<i>0.2</i>	<i>0.4</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>NA</i>
<b>2. Civilian Labor Force (Millions), Control, July 2022</b>	161.2	162.7	162.6	160.6	162.9	165.8	167.4	168.2	168.9	169.5	170.1	170.7	171.4	172.0	172.7
December 2021	161.2	162.7	162.6	160.6	162.6	165.4	167.2	168.7	169.9	171.0	172.1	173.2	174.1	175.0	NA
<b>Control, July 2022</b>	<i>0.9</i>	<i>0.9</i>	<i>-0.1</i>	<i>-1.2</i>	<i>1.4</i>	<i>1.7</i>	<i>1.0</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>
Percent Change, December 2021	<i>0.9</i>	<i>0.9</i>	<i>-0.1</i>	<i>-1.2</i>	<i>1.2</i>	<i>1.7</i>	<i>1.1</i>	<i>0.9</i>	<i>0.7</i>	<i>0.7</i>	<i>0.6</i>	<i>0.6</i>	<i>0.5</i>	<i>0.5</i>	<i>NA</i>
<b>3. Labor Force Participation Rate (%), Control, July 2022</b>	62.9	62.9	62.6	61.5	62.0	62.6	62.7	62.6	62.3	62.1	61.9	61.7	61.5	61.3	61.2
December 2021	62.9	62.9	62.6	61.5	62.0	62.6	62.8	62.9	62.9	62.8	62.8	62.7	62.6	62.5	NA
<b>Control, July 2022</b>	<i>0.1</i>	<i>0.1</i>	<i>-0.6</i>	<i>-1.7</i>	<i>0.8</i>	<i>0.9</i>	<i>0.2</i>	<i>-0.3</i>	<i>-0.4</i>	<i>-0.4</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>
Percent Change, December 2021	<i>0.0</i>	<i>0.1</i>	<i>-0.6</i>	<i>-1.7</i>	<i>0.7</i>	<i>1.0</i>	<i>0.3</i>	<i>0.1</i>	<i>0.0</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>NA</i>
<b>4. Total Employment, CPS (Millions), Control, July 2022</b>	154.5	156.5	152.9	149.5	156.1	159.2	159.6	160.0	161.0	161.8	162.5	163.2	163.9	164.6	165.3
December 2021	154.5	156.5	152.9	149.5	155.6	159.7	161.1	162.3	163.3	164.3	165.3	166.1	166.9	167.7	NA
<b>Control, July 2022</b>	<i>1.4</i>	<i>1.3</i>	<i>-2.3</i>	<i>-2.3</i>	<i>4.4</i>	<i>2.0</i>	<i>0.2</i>	<i>0.3</i>	<i>0.6</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>
Percent Change, December 2021	<i>1.4</i>	<i>1.3</i>	<i>-2.3</i>	<i>-2.3</i>	<i>4.1</i>	<i>2.6</i>	<i>0.9</i>	<i>0.7</i>	<i>0.6</i>	<i>0.6</i>	<i>0.6</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>NA</i>
<b>5. Total Non-Farm Jobs (Millions), Control, July 2022</b>	147.7	149.9	147.1	143.0	149.4	152.9	153.1	153.4	154.2	154.9	155.6	156.2	156.9	157.6	158.3
December 2021	147.7	149.9	147.1	143.0	149.4	153.2	154.5	155.6	156.5	157.5	158.4	159.2	160.0	160.8	NA
<b>Control, July 2022</b>	<i>1.5</i>	<i>1.5</i>	<i>-1.9</i>	<i>-2.8</i>	<i>4.5</i>	<i>2.4</i>	<i>0.1</i>	<i>0.2</i>	<i>0.5</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>
Percent Change, December 2021	<i>1.5</i>	<i>1.5</i>	<i>-1.9</i>	<i>-2.8</i>	<i>4.5</i>	<i>2.5</i>	<i>0.9</i>	<i>0.7</i>	<i>0.6</i>	<i>0.6</i>	<i>0.6</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>NA</i>
<b>6. Unemployment Rate (%), Control, July 2022</b>	4.1	3.8	6.0	6.9	4.2	3.9	4.7	4.9	4.7	4.5	4.5	4.4	4.3	4.3	4.3
December 2021	4.1	3.8	6.0	6.9	4.3	3.4	3.6	3.8	3.9	3.9	4.0	4.1	4.1	4.2	NA
<b>7. Employment Cost Index, Control, July 2022</b>	131.4	135.4	139.5	143.7	151.1	159.6	166.3	173.1	180.0	186.7	193.3	200.0	206.9	214.2	222.0
December 2021	131.4	135.4	139.5	143.7	151.5	160.2	167.4	174.3	181.3	188.5	195.9	203.5	211.4	219.6	NA
<b>Control, July 2022</b>	<i>2.8</i>	<i>3.1</i>	<i>3.0</i>	<i>3.0</i>	<i>5.1</i>	<i>5.7</i>	<i>4.2</i>	<i>4.1</i>	<i>4.0</i>	<i>3.7</i>	<i>3.5</i>	<i>3.5</i>	<i>3.5</i>	<i>3.5</i>	<i>3.6</i>
Percent Change, December 2021	<i>2.8</i>	<i>3.1</i>	<i>3.0</i>	<i>3.0</i>	<i>5.5</i>	<i>5.7</i>	<i>4.5</i>	<i>4.1</i>	<i>4.0</i>	<i>4.0</i>	<i>3.9</i>	<i>3.9</i>	<i>3.9</i>	<i>3.9</i>	<i>NA</i>
<b>8. Nonfarm Productivity Index, Control, July 2022</b>	104.7	106.3	108.4	111.8	111.2	109.4	111.3	113.9	116.2	118.2	120.4	122.5	124.6	126.8	129.0
December 2021	104.9	106.5	108.7	111.9	112.4	114.1	116.6	119.3	122.0	124.6	127.2	129.8	132.4	135.0	NA
<b>Control, July 2022</b>	<i>1.5</i>	<i>1.5</i>	<i>2.0</i>	<i>3.1</i>	<i>-0.5</i>	<i>-1.7</i>	<i>1.8</i>	<i>2.3</i>	<i>2.0</i>	<i>1.7</i>	<i>1.8</i>	<i>1.7</i>	<i>1.7</i>	<i>1.8</i>	<i>1.7</i>
Percent Change, December 2021	<i>1.5</i>	<i>1.5</i>	<i>2.0</i>	<i>3.0</i>	<i>0.4</i>	<i>1.6</i>	<i>2.2</i>	<i>2.3</i>	<i>2.3</i>	<i>2.1</i>	<i>2.0</i>	<i>2.0</i>	<i>2.0</i>	<i>2.0</i>	<i>NA</i>

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	Fiscal Year Observations, FY Ending in (% change from prior year)														
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
<b>9. Total Industrial Production Index, Control, July 2022</b>	101.5	103.4	98.1	97.7	102.6	105.4	105.2	106.5	108.6	110.1	111.3	112.5	113.7	115.0	116.2
December 2021	101.5	103.3	97.8	97.8	102.7	106.2	108.2	110.2	112.1	113.8	115.5	117.2	118.9	120.7	NA
<b>Control, July 2022</b>	2.4	1.8	-5.1	-0.4	5.0	2.7	-0.2	1.2	2.0	1.4	1.1	1.1	1.1	1.1	1.1
Percent Change, December 2021	2.4	1.8	-5.4	0.0	5.0	3.4	1.9	1.8	1.7	1.6	1.4	1.5	1.5	1.5	NA
<b>10. Housing Starts (Millions Of Units), Control, July 2022</b>	1.250	1.217	1.315	1.549	1.654	1.495	1.429	1.479	1.459	1.421	1.409	1.405	1.404	1.376	1.358
December 2021	1.251	1.218	1.317	1.551	1.526	1.372	1.323	1.324	1.316	1.275	1.243	1.231	1.219	1.190	NA
<b>Control, July 2022</b>	4.3	-2.6	8.0	17.8	6.8	-9.6	-4.4	3.4	-1.3	-2.6	-0.9	-0.3	-0.1	-2.0	-1.3
Percent Change, December 2021	4.2	-2.6	8.1	17.7	-1.6	-10.1	-3.6	0.1	-0.6	-3.1	-2.5	-1.0	-0.9	-2.4	NA
<b>11. New Light Vehicle Sales (Mlns Of Units), Control, July 2022</b>	17.3	17.1	15.1	16.3	13.4	15.7	16.5	16.7	16.5	16.3	16.2	16.3	16.3	16.2	16.1
December 2021	17.3	17.1	15.1	16.3	13.8	16.7	17.5	17.7	17.3	16.9	16.8	16.7	16.6	16.4	NA
<b>Control, July 2022</b>	-0.2	-0.9	-11.9	8.3	-17.6	16.7	5.3	1.2	-1.1	-1.5	-0.6	0.3	0.1	-0.4	-0.5
Percent Change, December 2021	-0.2	-0.9	-11.9	8.3	-15.7	21.6	4.6	1.3	-2.6	-2.2	-0.7	-0.5	-0.7	-0.8	NA
<b>12. Existing Single-Family Home Sales (Mlns, SAAR), Control, July 2022</b>	4.9	4.7	4.6	5.5	5.3	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.8	4.8	4.7
December 2021	4.9	4.7	4.6	5.5	5.5	5.2	4.9	4.8	4.8	4.8	4.8	4.8	4.9	4.9	NA
<b>Control, July 2022</b>	-0.7	-4.0	-0.8	19.3	-4.4	-11.5	1.7	-0.5	-1.4	0.2	0.2	1.1	0.9	-0.2	-0.5
Percent Change, December 2021	-0.7	-4.2	-0.6	19.4	0.1	-6.5	-4.8	-2.7	0.3	-0.3	0.0	1.0	0.7	-0.3	NA
<b>13. Existing Condos/Coops Sales (Mlns, SAAR), Control, July 2022</b>	0.6	0.6	0.5	0.7	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.5
December 2021	0.6	0.6	0.5	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
<b>Control, July 2022</b>	-0.7	-6.5	-7.4	30.4	-4.0	-17.3	-0.7	-0.2	-1.2	0.2	0.2	1.0	0.8	-0.3	-0.6
Percent Change, December 2021	-0.7	-6.6	-6.9	29.8	-2.5	-8.5	-4.8	-2.7	0.3	-0.3	0.0	1.0	0.7	-0.3	-0.6
<b>14. Average Price of Existing Homes, Control, July 2022</b>	293,792	301,808	314,808	353,800	388,556	414,821	427,710	441,899	457,022	473,933	491,264	510,029	530,049	550,085	566,062
December 2021	293,792	301,808	314,808	353,800	381,494	394,140	407,195	421,971	437,240	454,107	472,660	492,745	513,999	535,473	NA
<b>Control, July 2022</b>	4.1	2.7	4.3	12.4	9.8	6.8	3.1	3.3	3.4	3.7	3.7	3.8	3.9	3.8	2.9
Percent Change, December 2021	4.1	2.7	4.3	12.4	7.8	3.3	3.3	3.6	3.6	3.9	4.1	4.2	4.3	4.2	NA
<b>15. Median Single Family Existing Home Price, Control, July 2022</b>	253,967	264,717	280,158	328,417	379,795	386,050	390,405	404,168	418,532	434,271	450,353	467,616	486,048	504,467	518,108
December 2021	253,967	264,717	280,158	326,258	355,224	360,902	373,776	388,014	402,497	418,200	435,272	453,605	473,037	492,620	NA
<b>Control, July 2022</b>	5.4	4.2	5.8	17.2	15.6	1.6	1.1	3.5	3.6	3.8	3.7	3.8	3.9	3.8	2.7
Percent Change, December 2021	5.4	4.2	5.8	16.5	8.9	1.6	3.6	3.8	3.7	3.9	4.1	4.2	4.3	4.1	NA

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	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
<b>Financial Markets</b>															
<b>1. Prime Rate (%), Control, July 2022</b>	4.47	5.32	4.45	3.25	3.43	6.13	6.46	5.85	5.74	5.74	5.75	5.74	5.75	5.75	5.75
December 2021	4.47	5.32	4.45	3.25	3.25	3.59	4.15	4.65	5.15	5.64	5.75	5.75	5.75	5.75	NA
<b>2. 90-Day T-Bill Rate (%), Control, July 2022</b>	1.41	2.26	1.20	0.07	0.37	2.76	3.02	2.45	2.36	2.36	2.36	2.36	2.36	2.36	2.37
December 2021	1.41	2.26	1.20	0.07	0.05	0.38	0.90	1.37	1.82	2.26	2.36	2.36	2.36	2.36	NA
<b>3. 180-Day T-Bill Rate (%), Control, July 2022</b>	1.55	2.34	1.19	0.08	0.59	3.06	3.15	2.75	2.73	2.76	2.76	2.76	2.76	2.77	2.77
December 2021	1.55	2.34	1.19	0.08	0.09	0.45	0.98	1.54	2.12	2.55	2.65	2.68	2.70	2.71	NA
<b>4. Aaa Corporate Bond Rate (%), Control, July 2022</b>	3.75	3.87	2.86	2.52	3.13	4.54	4.51	4.46	4.47	4.51	4.51	4.49	4.45	4.42	4.40
December 2021	3.75	3.87	2.86	2.52	2.61	3.01	3.26	3.50	3.65	3.73	3.78	3.81	3.82	3.83	NA
<b>5. Conventional Mortgage Rate (%), Control, July 2022</b>	4.16	4.43	3.53	2.89	3.79	5.35	5.02	4.88	4.86	4.86	4.86	4.82	4.80	4.79	4.79
December 2021	4.16	4.43	3.53	2.89	2.97	3.68	4.14	4.42	4.62	4.75	4.78	4.76	4.76	4.76	NA
<b>6. Currency &amp; Travelers' Checks in Circulation, Control, July 2022</b>	1,573.3	1,652.0	1,818.8	2,063.6	2,272.1	2,345.7	2,425.2	2,512.1	2,589.3	2,674.2	2,777.2	2,892.2	3,016.9	3,143.9	3,271.0
December 2021	1,573.2	1,652.0	1,819.4	2,065.0	2,259.5	2,335.1	2,420.3	2,516.7	2,605.5	2,703.2	2,815.0	2,936.8	3,062.0	3,186.8	NA
<b>Control, July 2022</b>	7.0	5.0	10.1	13.5	10.1	3.2	3.4	3.6	3.1	3.3	3.9	4.1	4.3	4.2	4.0
Percent Change, December 2021	7.0	5.0	10.1	13.5	9.4	3.3	3.6	4.0	3.5	3.7	4.1	4.3	4.3	4.1	NA
<b>7. Municipal Bond Rate (%), Control, July 2022</b>	3.7	4.0	3.2	2.2	2.5	3.4	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.7	3.7
December 2021	3.7	4.0	3.2	2.2	2.2	2.6	2.9	3.1	3.3	3.4	3.5	3.5	3.5	3.6	NA
<b>Control, July 2022</b>	4.6	9.2	-20.1	-30.9	12.2	37.0	2.6	1.6	0.8	1.0	0.6	0.3	0.2	0.5	0.5
Percent Change, December 2021	4.6	9.2	-20.1	-30.9	-0.3	17.8	12.3	7.7	4.9	2.9	1.8	1.4	1.1	0.8	NA
<b>8. Standard &amp; Poor's Index, Control, July 2022</b>	2,627.1	2,787.0	3,010.8	3,730.3	4,399.8	3,909.0	4,108.7	4,339.2	4,516.3	4,705.4	4,918.3	5,174.4	5,467.4	5,787.6	6,128.0
December 2021	2,627.1	2,787.0	3,010.8	3,730.3	4,555.0	4,652.3	4,639.1	4,626.3	4,670.2	4,775.6	4,933.6	5,118.1	5,323.0	5,549.4	NA

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## Long-Run Tables - FINAL

Fiscal Year Observations, FY Ending in (% change from prior year)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
<b>Prices</b>															
<b>1. Consumer Price Index, Control, July 2022</b>	248.1	253.3	257.3	263.2	281.9	297.9	305.0	310.0	316.5	323.4	330.4	337.5	345.0	352.6	360.4
December 2021	248.1	253.3	257.3	263.1	277.3	284.3	290.4	296.4	302.8	309.7	317.1	324.8	332.5	340.3	NA
<b>Control, July 2022</b>	2.2	2.1	1.6	2.3	7.1	5.7	2.4	1.7	2.1	2.2	2.2	2.2	2.2	2.2	2.2
Percent Change, December 2021	2.2	2.1	1.6	2.3	5.4	2.5	2.2	2.1	2.2	2.3	2.4	2.4	2.4	2.3	NA
<b>2. Consumer Price Index (calendar), Control, July 2022</b>	245.1	251.1	255.6	258.8	271.0	292.0	301.7	307.4	313.2	320.0	326.9	333.9	341.2	348.8	356.5
December 2021	245.1	251.1	255.7	258.8	270.8	280.9	287.4	293.4	299.5	306.2	313.4	320.9	328.7	336.5	344.2
<b>Control, July 2022</b>	2.1	2.4	1.8	1.2	4.7	7.8	3.3	1.9	1.9	2.2	2.2	2.2	2.2	2.2	2.2
Percent Change, December 2021	2.1	2.4	1.8	1.2	4.6	3.7	2.3	2.1	2.1	2.2	2.3	2.4	2.4	2.4	2.3
<b>3. Core Consumer Price Index, Control, July 2022</b>	254.7	260.2	265.5	271.1	285.6	299.2	307.2	314.3	321.5	328.7	336.1	343.6	351.5	359.5	367.8
December 2021	254.8	260.2	265.5	271.1	283.3	291.1	298.1	305.2	312.4	319.9	327.8	335.9	344.1	352.4	NA
<b>Control, July 2022</b>	1.9	2.2	2.0	2.1	5.3	4.8	2.7	2.3	2.3	2.3	2.2	2.2	2.3	2.3	2.3
Percent Change, December 2021	1.9	2.1	2.0	2.1	4.5	2.8	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.4	NA
<b>4. Wholesale Price Index, Control, July 2022</b>	197.8	201.9	195.8	206.7	247.0	256.5	245.5	241.9	245.0	248.2	252.5	257.2	262.0	266.7	271.3
December 2021	197.8	201.9	195.8	206.7	232.8	235.3	237.2	240.4	245.3	250.0	255.0	260.6	266.2	271.8	NA
<b>Control, July 2022</b>	4.3	2.1	-3.0	5.6	19.5	3.8	-4.3	-1.5	1.3	1.3	1.8	1.8	1.9	1.8	1.7
Percent Change, December 2021	4.3	2.1	-3.0	5.6	12.7	1.1	0.8	1.4	2.0	1.9	2.0	2.2	2.2	2.1	NA
<b>5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, July 2022</b>	58.6	62.4	47.6	51.5	83.9	90.9	85.0	77.4	79.6	83.2	85.6	87.5	90.0	91.9	93.7
December 2021	58.6	62.4	47.6	51.5	71.3	70.9	66.2	63.1	62.3	63.2	64.6	66.2	68.0	70.1	NA
<b>Control, July 2022</b>	25.2	6.5	-23.6	8.2	62.8	8.4	-6.6	-8.9	2.8	4.5	2.9	2.3	2.8	2.1	2.0
Percent Change, December 2021	25.2	6.5	-23.6	8.2	38.4	-0.6	-6.6	-4.7	-1.3	1.5	2.2	2.5	2.8	3.1	NA
<b>6. Price of Brent Crude Oil (\$ per Barrel), Control, July 2022</b>	63.7	68.7	51.3	54.2	91.7	103.3	96.0	87.3	89.3	92.2	93.9	95.1	96.8	98.8	100.8
December 2021	63.7	68.7	51.3	54.2	75.1	75.0	70.5	67.5	66.8	68.1	69.7	71.5	73.5	75.8	NA
<b>Control, July 2022</b>	25.4	7.8	-25.3	5.7	69.0	12.6	-7.0	-9.1	2.3	3.3	1.8	1.3	1.9	2.0	2.0
Percent Change, December 2021	25.4	7.8	-25.3	5.7	38.5	-0.1	-6.0	-4.2	-1.0	1.8	2.3	2.6	2.9	3.1	NA
<b>7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, July 2022</b>	264.4	274.9	248.8	253.1	382.1	410.2	394.8	378.5	384.2	393.2	399.8	405.1	411.8	419.2	426.6
December 2021	264.4	274.9	248.8	253.1	320.0	309.0	294.1	283.9	280.7	283.2	287.5	292.3	297.6	303.4	NA
<b>Control, July 2022</b>	12.9	4.0	-9.5	1.7	51.0	7.3	-3.8	-4.1	1.5	2.3	1.7	1.3	1.7	1.8	1.8
Percent Change, December 2021	12.9	4.0	-9.5	1.7	26.4	-3.4	-4.8	-3.5	-1.1	0.9	1.5	1.7	1.8	2.0	NA

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Fiscal Year Observations, FY Ending in (% change from prior year)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
<b>8. Chained Price Index, GDP, Control, July 2022</b>	109.0	111.4	113.0	115.5	122.6	129.3	132.6	135.4	138.3	141.4	144.7	148.1	151.6	155.2	158.8
December 2021	109.0	111.4	113.0	115.5	121.0	124.1	127.0	130.1	133.2	136.4	139.6	142.9	146.3	149.6	NA
<b>Control, July 2022</b>	2.2	2.2	1.4	2.2	6.2	5.4	2.6	2.1	2.2	2.2	2.3	2.3	2.4	2.4	2.4
Percent Change, December 2021	2.2	2.2	1.4	2.2	4.8	2.5	2.3	2.5	2.4	2.4	2.4	2.4	2.3	2.3	NA
<b>9. Chained Price Index, Consumer Spending, Control, July 2022</b>	107.2	109.1	110.6	112.8	119.1	124.7	127.3	129.4	131.9	134.6	137.3	140.0	142.9	145.8	148.8
December 2021	107.2	109.1	110.6	112.8	117.8	120.4	122.8	125.3	127.9	130.6	133.5	136.5	139.5	142.5	NA
<b>Control, July 2022</b>	2.0	1.8	1.3	2.0	5.6	4.7	2.1	1.6	2.0	2.0	2.0	2.0	2.0	2.1	2.1
Percent Change, December 2021	2.0	1.8	1.3	2.0	4.4	2.3	1.9	2.0	2.1	2.1	2.2	2.2	2.2	2.2	NA
<b>10. Chained Price Index, Non-Durables, Control, July 2022</b>	98.5	99.2	99.0	99.9	108.0	115.6	117.2	117.3	118.6	120.4	122.2	123.9	125.7	127.6	129.4
December 2021	98.5	99.2	99.0	99.9	104.6	105.5	106.3	107.6	109.0	110.7	112.6	114.5	116.4	118.2	NA
<b>Control, July 2022</b>	1.9	0.7	-0.2	0.9	8.1	7.0	1.4	0.1	1.1	1.5	1.5	1.4	1.5	1.5	1.5
Percent Change, December 2021	1.9	0.7	-0.2	0.9	4.7	0.8	0.8	1.2	1.3	1.6	1.7	1.7	1.7	1.6	NA
<b>11. Chained Price Index, Gas &amp; Oil, Control, July 2022</b>	73.9	76.6	70.5	71.7	104.0	114.0	109.8	105.2	106.8	109.3	111.1	112.6	114.5	116.5	118.6
December 2021	73.9	76.6	70.5	71.7	88.7	85.5	81.4	78.6	77.7	78.4	79.6	81.0	82.4	84.0	NA
<b>Control, July 2022</b>	13.3	3.6	-8.0	1.7	45.1	9.7	-3.7	-4.1	1.5	2.3	1.7	1.3	1.7	1.8	1.8
Percent Change, December 2021	13.3	3.6	-8.0	1.7	23.7	-3.5	-4.8	-3.5	-1.1	0.9	1.5	1.7	1.8	2.0	NA
<b>12. Chained Price Index, Durables, Control, July 2022</b>	88.2	87.1	85.6	87.5	95.1	95.9	91.8	88.7	87.2	85.7	84.2	82.7	81.2	79.9	78.6
December 2021	88.2	87.1	85.6	87.5	94.1	93.6	90.7	88.4	86.8	85.4	84.2	83.0	81.9	80.7	NA
<b>Control, July 2022</b>	-2.1	-1.2	-1.7	2.3	8.6	0.8	-4.3	-3.4	-1.7	-1.7	-1.8	-1.8	-1.7	-1.7	-1.6
Percent Change, December 2021	-2.1	-1.2	-1.7	2.3	7.4	-0.5	-3.2	-2.5	-1.8	-1.6	-1.4	-1.3	-1.4	-1.4	NA
<b>13. Chained Price Index, New Light Vehicles, Control, July 2022</b>	102.3	102.6	102.7	104.7	116.3	119.3	111.8	107.9	107.5	107.2	106.8	106.4	105.9	105.4	104.9
December 2021	102.3	102.6	102.7	104.7	115.6	117.4	110.3	107.4	107.1	107.1	107.2	107.5	107.7	107.4	NA
<b>Control, July 2022</b>	-0.9	0.3	0.1	2.0	11.1	2.6	-6.3	-3.5	-0.4	-0.2	-0.4	-0.4	-0.4	-0.5	-0.4
Percent Change, December 2021	-0.9	0.3	0.1	2.0	10.4	1.6	-6.0	-2.6	-0.3	0.0	0.1	0.3	0.1	-0.2	NA
<b>14. Chained Price Index, Consumer Services, Control, July 2022</b>	113.5	116.5	119.1	121.9	127.0	132.9	137.5	141.5	145.5	149.4	153.4	157.5	161.8	166.1	170.6
December 2021	113.5	116.5	119.1	121.9	126.4	130.5	134.6	138.7	142.7	146.8	151.1	155.5	159.9	164.4	NA
<b>Control, July 2022</b>	2.6	2.6	2.3	2.3	4.2	4.6	3.5	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.7
Percent Change, December 2021	2.6	2.6	2.3	2.3	3.7	3.2	3.2	3.0	2.9	2.9	2.9	2.9	2.9	2.8	NA
<b>15. Chained Price Index, Medical Services, Control, July 2022</b>	106.8	108.7	111.0	114.3	116.9	119.8	123.4	127.0	130.8	134.5	138.3	142.2	146.3	150.4	154.7
December 2021	106.8	108.7	111.0	114.3	116.8	119.8	123.3	126.8	130.3	133.9	137.5	141.2	145.0	148.7	NA
<b>Control, July 2022</b>	1.6	1.8	2.1	3.0	2.3	2.4	3.0	2.9	2.9	2.9	2.8	2.8	2.9	2.8	2.8
Percent Change, December 2021	1.6	1.8	2.1	3.0	2.1	2.6	2.9	2.9	2.7	2.7	2.7	2.7	2.7	2.6	NA

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	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
<b>Nominal Expenditures (\$, Billions)</b>															
<b>1. Gross Domestic Product, Control, July 2022</b>	20,019.5	20,940.8	21,039.6	21,848.8	24,087.2	25,605.4	26,685.0	27,842.0	29,094.1	30,325.8	31,615.4	32,974.6	34,397.0	35,895.1	37,442.3
December 2021	20,019.5	20,940.8	21,039.6	21,848.8	24,032.1	25,493.1	26,712.1	28,049.5	29,435.2	30,861.1	32,306.6	33,798.4	35,341.0	36,920.9	NA
<b>Control, July 2022</b>	5.1	4.6	0.5	3.8	10.2	6.3	4.2	4.3	4.5	4.2	4.3	4.3	4.3	4.4	4.3
Percent Change, December 2021	5.1	4.6	0.5	3.8	10.0	6.1	4.8	5.0	4.9	4.8	4.7	4.6	4.6	4.5	NA
<b>2. Consumer Spending, Control, July 2022</b>	13,574.5	14,163.3	14,153.1	14,862.2	16,487.3	17,552.0	18,260.7	18,970.8	19,753.8	20,589.3	21,530.8	22,543.1	23,622.0	24,764.3	25,930.2
December 2021	13,574.5	14,163.3	14,153.1	14,862.2	16,443.9	17,228.0	17,972.3	18,866.9	19,859.0	20,939.5	22,058.9	23,202.6	24,368.4	25,556.0	NA
<b>Control, July 2022</b>	4.8	4.3	-0.1	5.0	10.9	6.5	4.0	3.9	4.1	4.2	4.6	4.7	4.8	4.8	4.7
Percent Change, December 2021	4.8	4.3	-0.1	5.0	10.6	4.8	4.3	5.0	5.3	5.4	5.3	5.2	5.0	4.9	NA
<b>3. Consumption, Nondurables, Control, July 2022</b>	2,829.1	2,921.4	2,977.6	3,236.7	3,638.9	3,825.7	3,929.7	4,020.0	4,144.4	4,289.9	4,451.8	4,621.4	4,799.9	4,987.2	5,175.9
December 2021	2,829.1	2,921.4	2,977.6	3,236.7	3,579.7	3,606.5	3,703.6	3,846.5	4,006.3	4,184.3	4,370.3	4,557.4	4,743.4	4,928.6	NA
<b>Control, July 2022</b>	4.8	3.3	1.9	8.7	12.4	5.1	2.7	2.3	3.1	3.5	3.8	3.8	3.9	3.9	3.8
Percent Change, December 2021	4.8	3.3	1.9	8.7	10.6	0.7	2.7	3.9	4.2	4.4	4.4	4.3	4.1	3.9	NA
<b>4. Consumption, Motor Vehicles &amp; Parts, Control, July 2022</b>	514.4	514.1	503.2	657.7	704.9	735.5	682.1	659.0	665.9	676.3	692.9	722.7	760.9	799.3	833.7
December 2021	514.4	514.1	503.2	657.7	707.2	721.5	691.0	696.1	722.7	752.1	777.4	810.4	848.6	886.5	NA
<b>Control, July 2022</b>	4.5	-0.1	-2.1	30.7	7.2	4.3	-7.3	-3.4	1.0	1.6	2.5	4.3	5.3	5.0	4.3
Percent Change, December 2021	4.5	-0.1	-2.1	30.7	7.5	2.0	-4.2	0.7	3.8	4.1	3.4	4.2	4.7	4.5	NA
<b>5. Consumption, Other Durables, Control, July 2022</b>	211.0	214.3	202.8	250.8	293.1	294.9	295.2	297.4	300.3	301.5	306.8	317.2	331.3	345.9	356.9
December 2021	211.0	214.3	202.8	250.8	285.0	267.1	257.0	258.4	264.2	272.3	282.3	292.9	304.0	314.4	NA
<b>Control, July 2022</b>	3.7	1.6	-5.4	23.7	16.9	0.6	0.1	0.7	1.0	0.4	1.8	3.4	4.4	4.4	3.2
Percent Change, December 2021	3.7	1.6	-5.4	23.7	13.7	-6.3	-3.8	0.5	2.2	3.0	3.7	3.8	3.8	3.4	NA
<b>6. Consumption, Services, Control, July 2022</b>	9,305.5	9,757.3	9,669.5	9,734.8	10,778.8	11,649.4	12,324.8	12,973.9	13,622.0	14,292.5	15,036.3	15,820.5	16,644.3	17,513.9	18,405.6
December 2021	9,305.5	9,757.3	9,669.5	9,734.8	10,802.3	11,590.3	12,291.1	13,023.3	13,801.8	14,637.1	15,502.7	16,380.9	17,274.6	18,188.4	NA
<b>Control, July 2022</b>	4.6	4.9	-0.9	0.7	10.7	8.1	5.8	5.3	5.0	4.9	5.2	5.2	5.2	5.2	5.1
Percent Change, December 2021	4.6	4.9	-0.9	0.7	11.0	7.3	6.0	6.0	6.0	6.1	5.9	5.7	5.5	5.3	NA
<b>7. Gross Private Domestic Investment, Control, July 2022</b>	3,509.7	3,760.5	3,644.9	3,871.3	4,484.3	4,752.5	4,867.1	5,029.4	5,191.8	5,304.9	5,420.5	5,562.7	5,715.9	5,896.4	6,097.9
December 2021	3,509.7	3,760.5	3,644.9	3,871.3	4,348.3	4,766.5	4,955.6	5,174.3	5,372.6	5,560.2	5,730.8	5,921.7	6,136.0	6,357.6	NA
<b>Control, July 2022</b>	7.1	7.1	-3.1	6.2	15.8	6.0	2.4	3.3	3.2	2.2	2.2	2.6	2.8	3.2	3.4
Percent Change, December 2021	7.1	7.1	-3.1	6.2	12.3	9.6	4.0	4.4	3.8	3.5	3.1	3.3	3.6	3.6	NA

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	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
<b>8. Fixed Non-Residential Investment, Control, July 2022</b>	2,681.8	2,867.3	2,870.3	2,906.3	3,210.0	3,450.4	3,509.5	3,584.8	3,683.2	3,777.4	3,875.8	3,983.2	4,104.4	4,242.5	4,388.9
December 2021	2,681.8	2,867.3	2,870.3	2,906.3	3,195.0	3,443.9	3,632.9	3,819.4	3,993.8	4,168.1	4,339.0	4,509.6	4,682.7	4,859.5	NA
<b>Control, July 2022</b>	<i>6.1</i>	<i>6.9</i>	<i>0.1</i>	<i>1.3</i>	<i>10.4</i>	<i>7.5</i>	<i>1.7</i>	<i>2.1</i>	<i>2.7</i>	<i>2.6</i>	<i>2.6</i>	<i>2.8</i>	<i>3.0</i>	<i>3.4</i>	<i>3.5</i>
Percent Change, December 2021	<i>6.1</i>	<i>6.9</i>	<i>0.1</i>	<i>1.3</i>	<i>9.9</i>	<i>7.8</i>	<i>5.5</i>	<i>5.1</i>	<i>4.6</i>	<i>4.4</i>	<i>4.1</i>	<i>3.9</i>	<i>3.8</i>	<i>3.8</i>	<i>NA</i>
<b>9. Fixed Non-Residential Structures, Control, July 2022</b>	615.4	643.4	663.6	563.4	610.8	673.2	719.5	747.5	777.4	808.6	840.4	874.8	912.4	951.8	993.0
December 2021	615.4	643.4	663.6	563.4	603.9	629.7	656.7	695.9	736.3	777.1	819.1	862.4	906.8	952.3	NA
<b>Control, July 2022</b>	<i>4.3</i>	<i>4.6</i>	<i>3.1</i>	<i>-15.1</i>	<i>8.4</i>	<i>10.2</i>	<i>6.9</i>	<i>3.9</i>	<i>4.0</i>	<i>4.0</i>	<i>3.9</i>	<i>4.1</i>	<i>4.3</i>	<i>4.3</i>	<i>4.3</i>
Percent Change, December 2021	<i>4.3</i>	<i>4.6</i>	<i>3.1</i>	<i>-15.1</i>	<i>7.2</i>	<i>4.3</i>	<i>4.3</i>	<i>6.0</i>	<i>5.8</i>	<i>5.5</i>	<i>5.4</i>	<i>5.3</i>	<i>5.1</i>	<i>5.0</i>	<i>NA</i>
<b>10. Fixed Residential Investment, Control, July 2022</b>	784.9	800.3	830.3	1,014.0	1,139.7	1,209.1	1,292.9	1,364.4	1,408.5	1,429.7	1,448.3	1,479.6	1,510.5	1,545.8	1,596.4
December 2021	784.9	800.3	830.3	1,014.0	1,117.3	1,146.5	1,163.7	1,207.4	1,241.7	1,260.9	1,268.7	1,292.1	1,332.4	1,374.9	NA
<b>Control, July 2022</b>	<i>7.6</i>	<i>2.0</i>	<i>3.8</i>	<i>22.1</i>	<i>12.4</i>	<i>6.1</i>	<i>6.9</i>	<i>5.5</i>	<i>3.2</i>	<i>1.5</i>	<i>1.3</i>	<i>2.2</i>	<i>2.1</i>	<i>2.3</i>	<i>3.3</i>
Percent Change, December 2021	<i>7.6</i>	<i>2.0</i>	<i>3.8</i>	<i>22.1</i>	<i>10.2</i>	<i>2.6</i>	<i>1.5</i>	<i>3.8</i>	<i>2.8</i>	<i>1.5</i>	<i>0.6</i>	<i>1.8</i>	<i>3.1</i>	<i>3.2</i>	<i>NA</i>
<b>11. Inventory Investment, Control, July 2022</b>	42.9	92.9	-55.7	-49.1	134.6	93.0	64.7	80.1	100.1	97.8	96.4	99.9	101.0	108.1	112.5
December 2021	42.9	92.9	-55.7	-49.1	36.0	176.1	159.0	147.5	137.1	131.3	123.2	120.0	120.9	123.2	NA
<b>12. Government Spending, Control, July 2022</b>	3,482.6	3,642.9	3,798.4	3,935.0	4,162.1	4,398.0	4,620.9	4,817.3	5,015.0	5,198.3	5,378.4	5,564.0	5,755.9	5,957.1	6,166.5
December 2021	3,482.6	3,642.9	3,798.4	3,935.0	4,149.6	4,382.2	4,577.5	4,761.2	4,949.6	5,132.4	5,313.8	5,501.0	5,693.3	5,898.7	NA
<b>Control, July 2022</b>	<i>4.0</i>	<i>4.6</i>	<i>4.3</i>	<i>3.6</i>	<i>5.8</i>	<i>5.7</i>	<i>5.1</i>	<i>4.2</i>	<i>4.1</i>	<i>3.7</i>	<i>3.5</i>	<i>3.5</i>	<i>3.4</i>	<i>3.5</i>	<i>3.5</i>
Percent Change, December 2021	<i>4.0</i>	<i>4.6</i>	<i>4.3</i>	<i>3.6</i>	<i>5.5</i>	<i>5.6</i>	<i>4.5</i>	<i>4.0</i>	<i>4.0</i>	<i>3.7</i>	<i>3.5</i>	<i>3.5</i>	<i>3.5</i>	<i>3.6</i>	<i>NA</i>
<b>13. Net Exports, Control, July 2022</b>	-547.3	-625.9	-556.7	-819.6	-1,046.4	-1,097.1	-1,063.7	-975.5	-866.6	-766.6	-714.3	-695.2	-696.7	-722.7	-752.3
December 2021	-547.3	-625.9	-556.7	-819.6	-909.7	-883.5	-793.3	-753.0	-746.0	-771.0	-796.9	-826.8	-856.8	-891.5	NA

# National Economic Estimating Conference

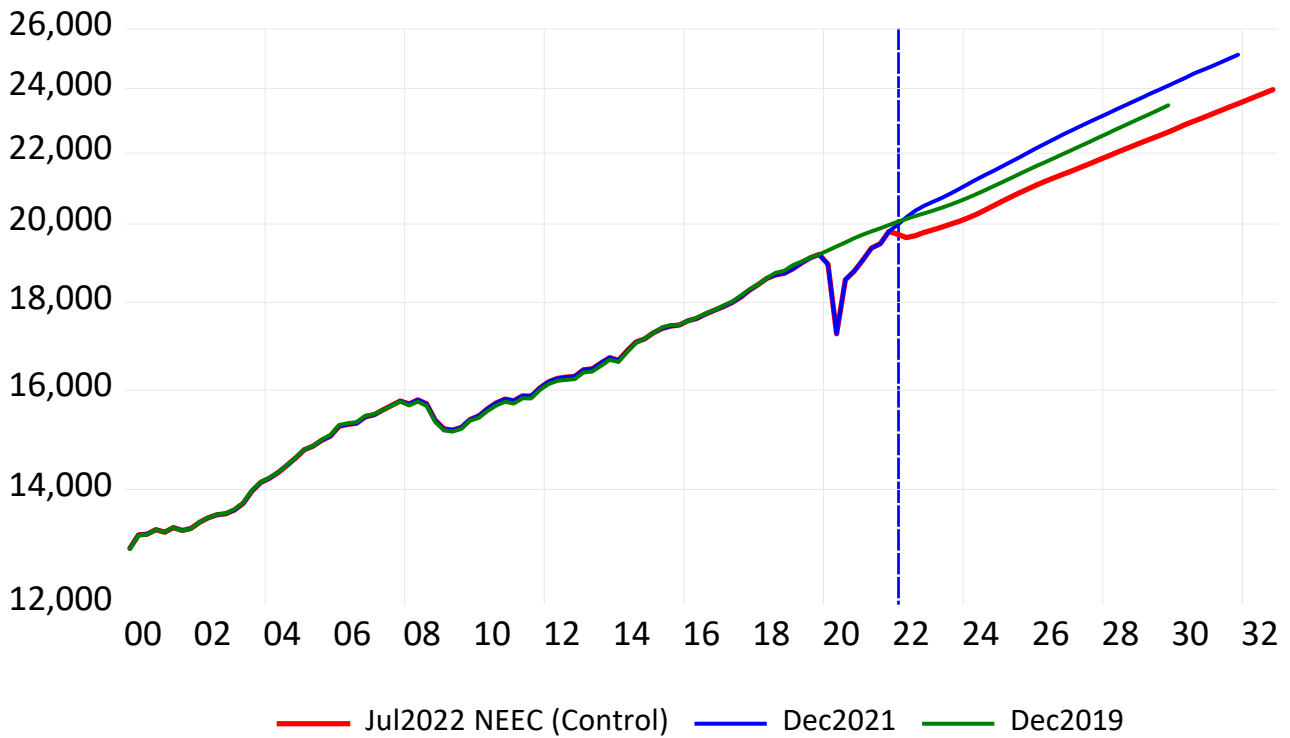
July 15, 2022

## COMPARISON GRAPHS

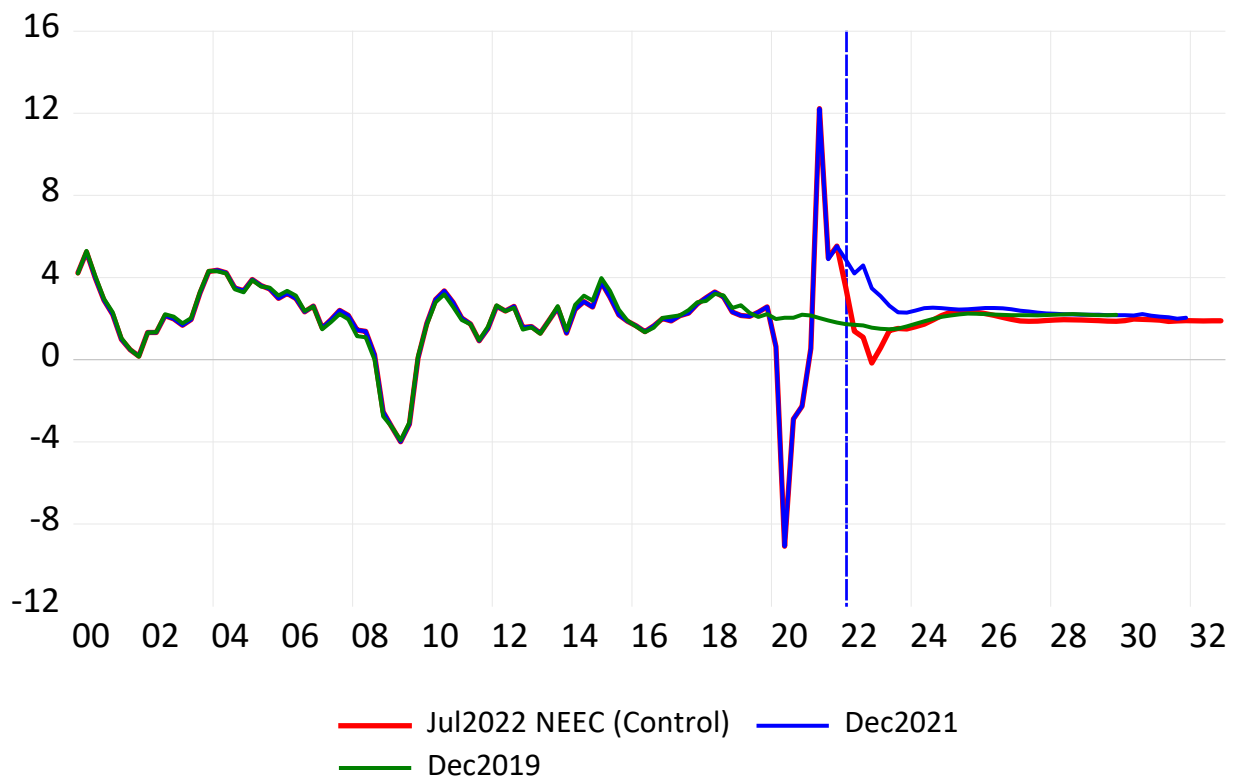
July 2022 NEEC, December 2021 NEEC, and December 2019 NEEC



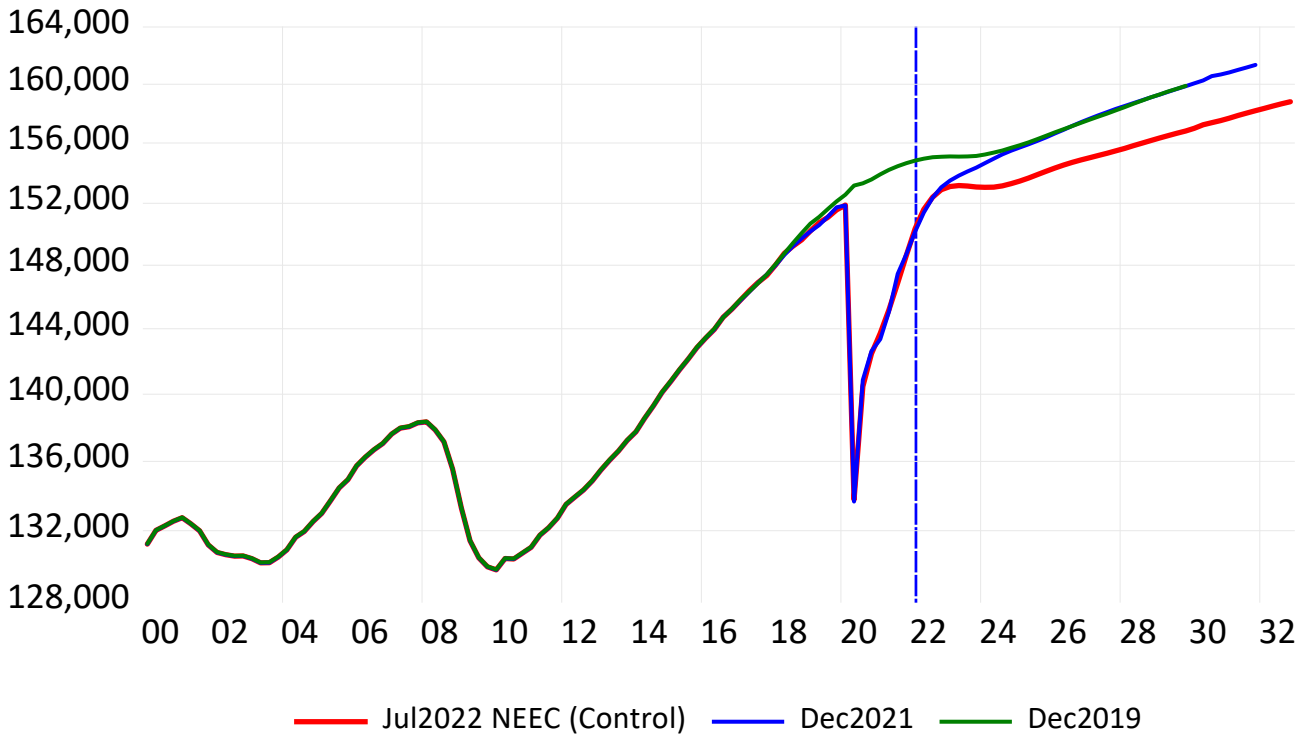
UYRGDP: Real Gross Domestic Product, Quarterly (SA)



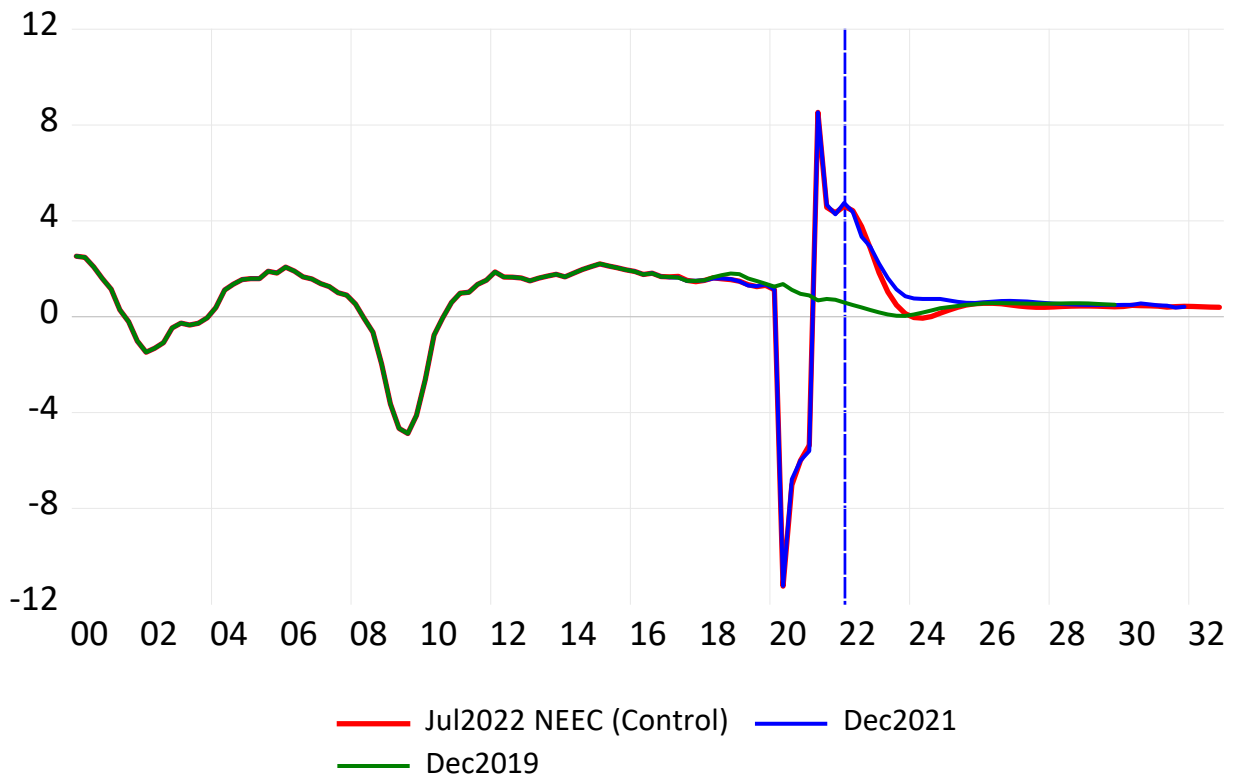
Annual Percent Change



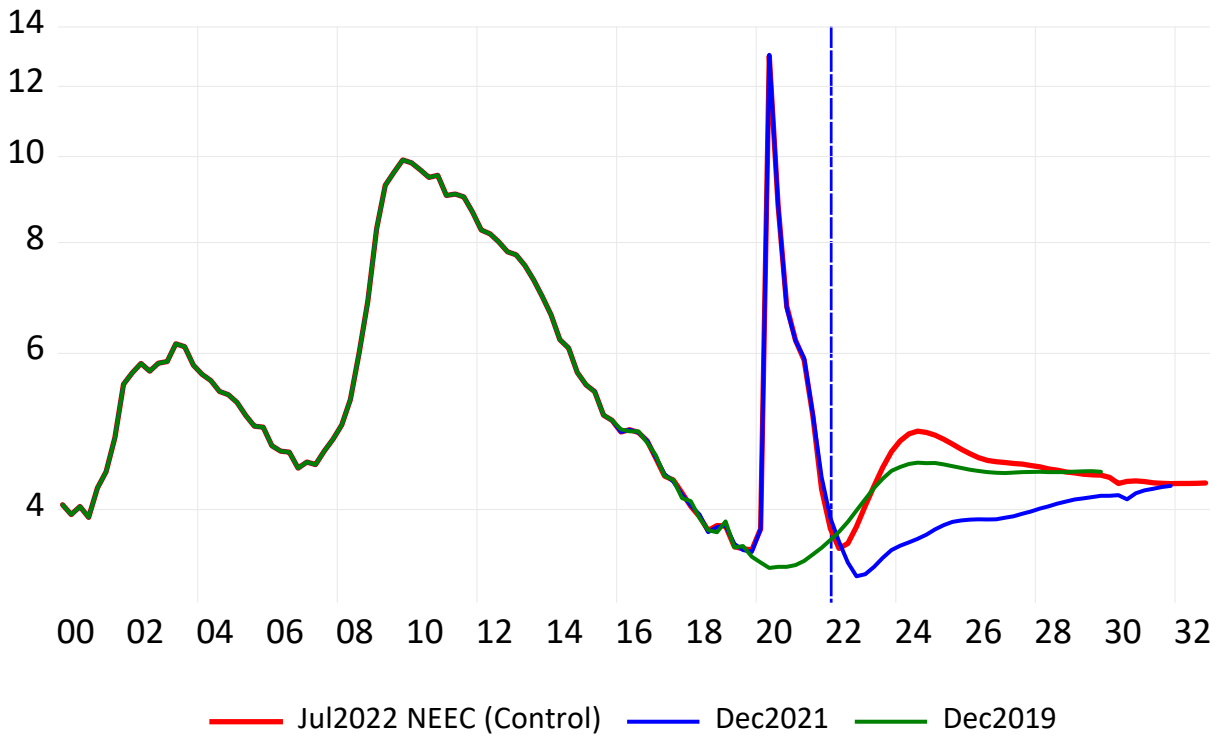
UNNF: Employment--Total Nonfarm, Quarterly (SA)



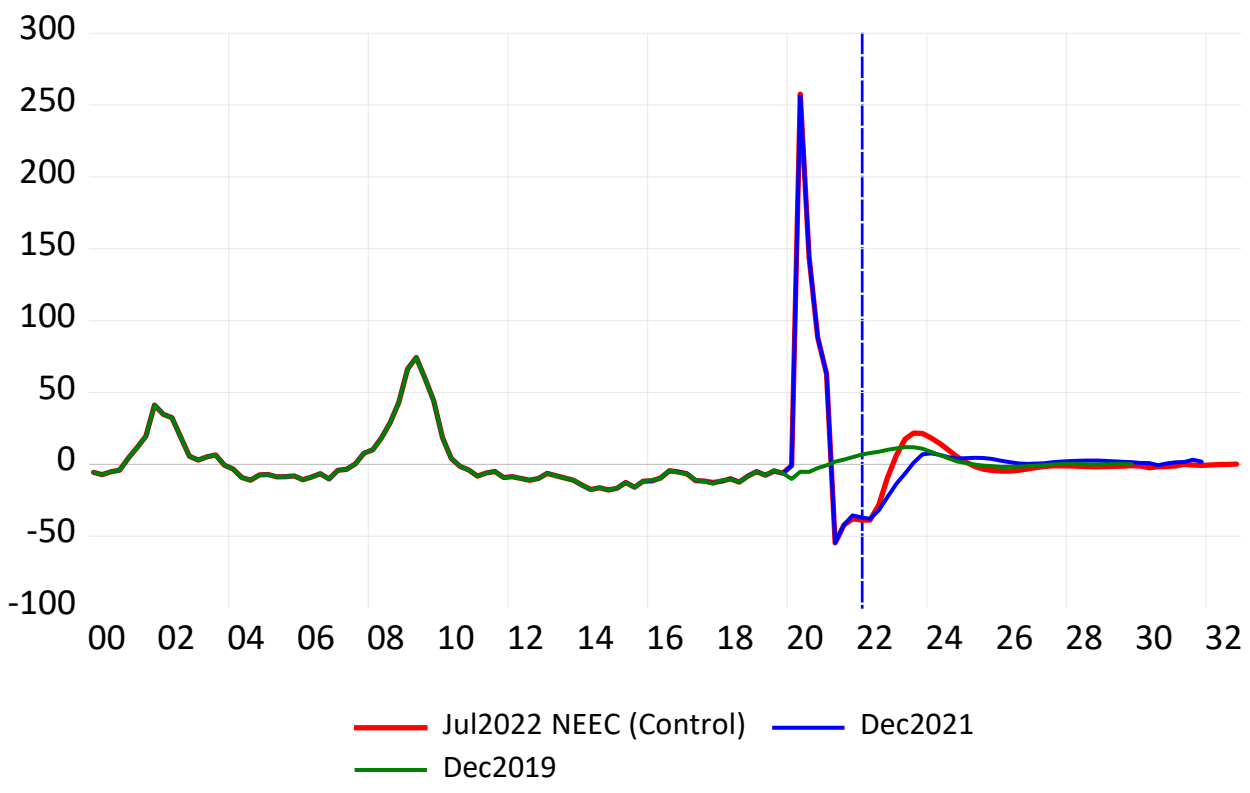
Annual Percent Change



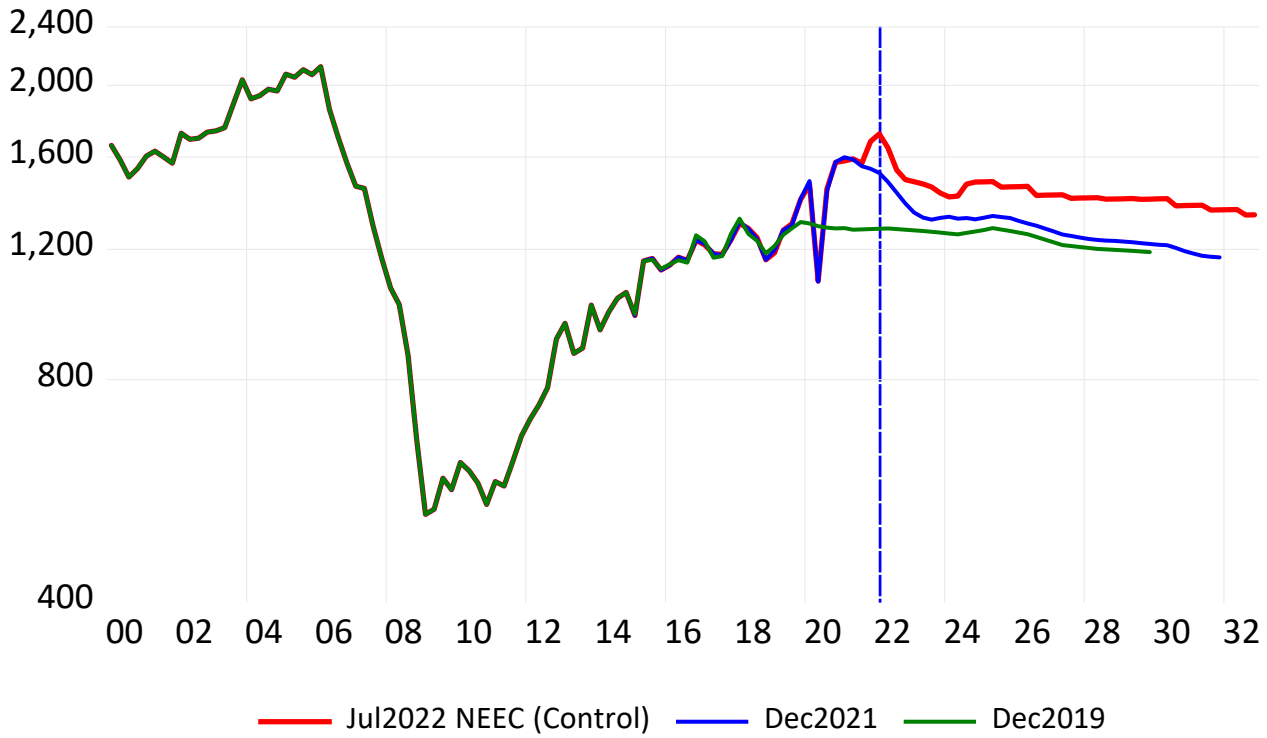
UNUMPRAT: Civilian Unemployment Rate, Quarterly (SA)



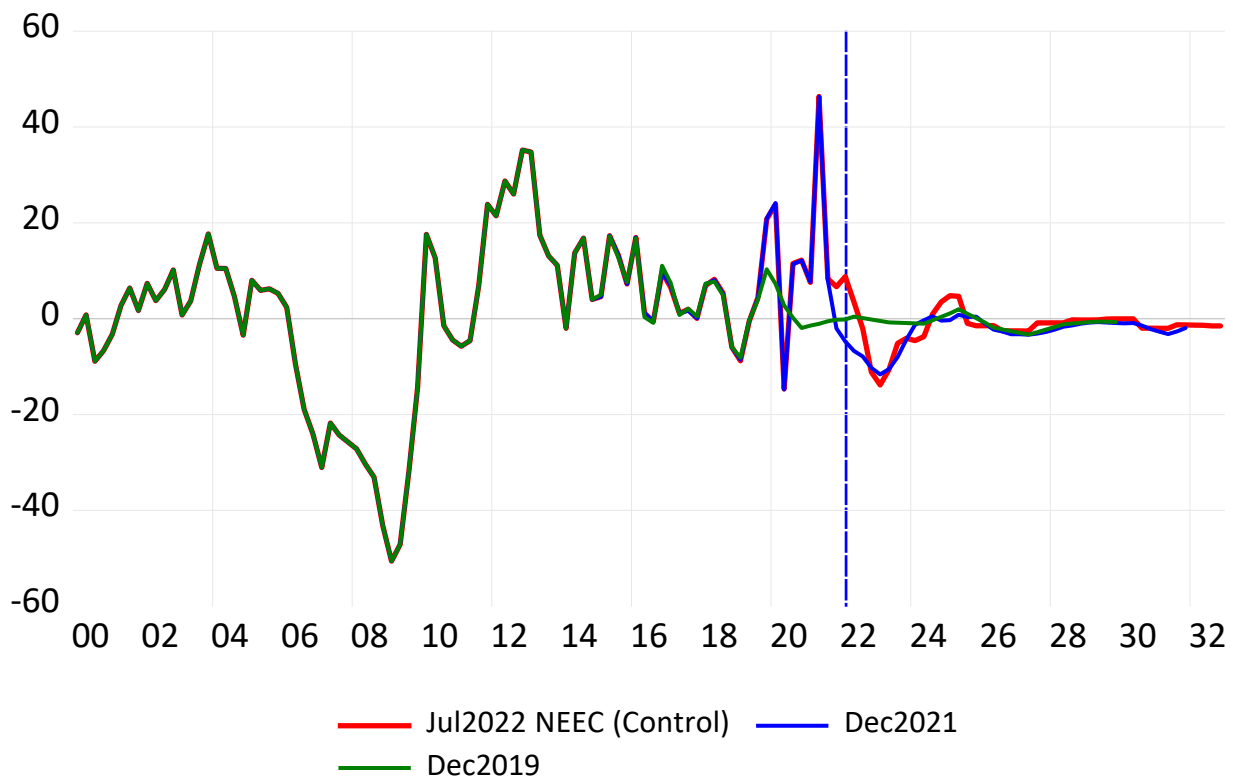
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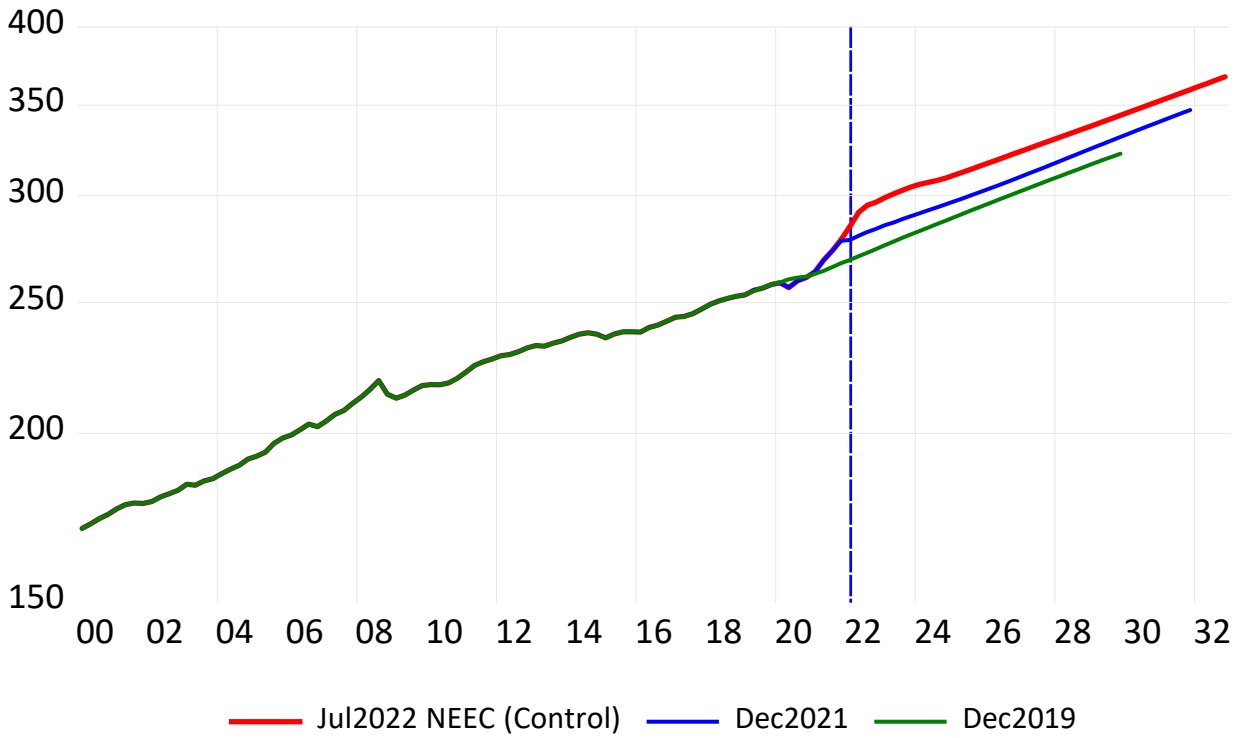
UHPRST: Housing Starts, Quarterly (SA)



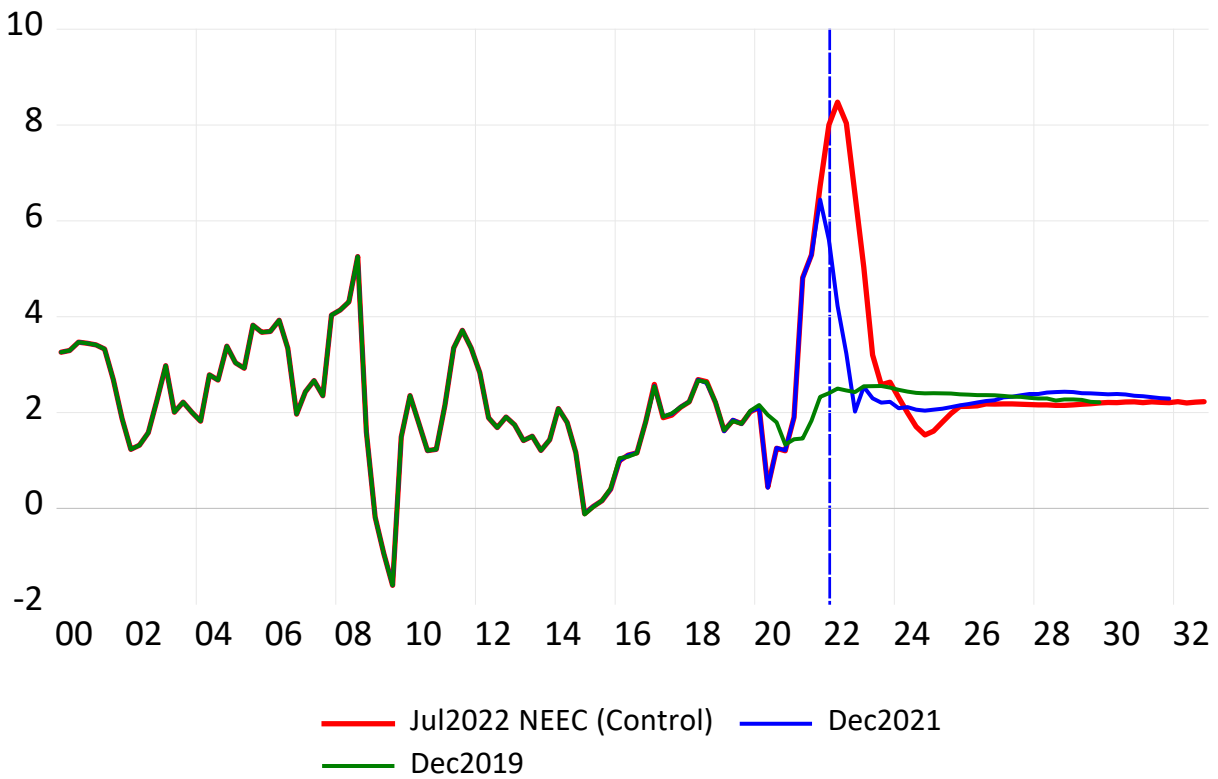
Annual Percent Change



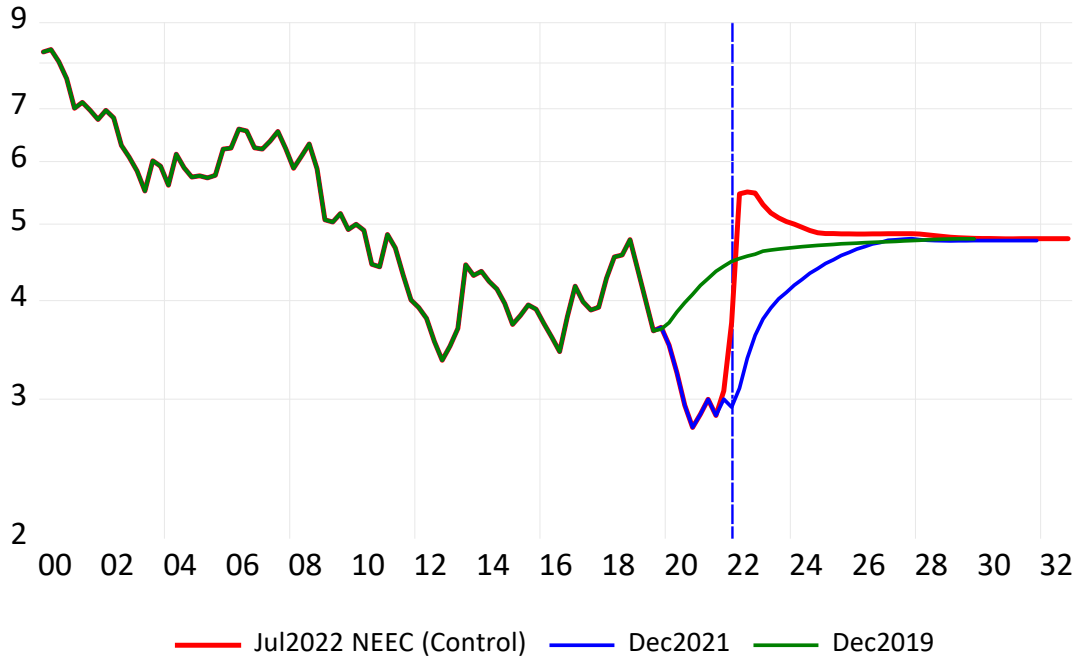
UPCPI: Consumer Price Index, All-Urban, Quarterly (SA)



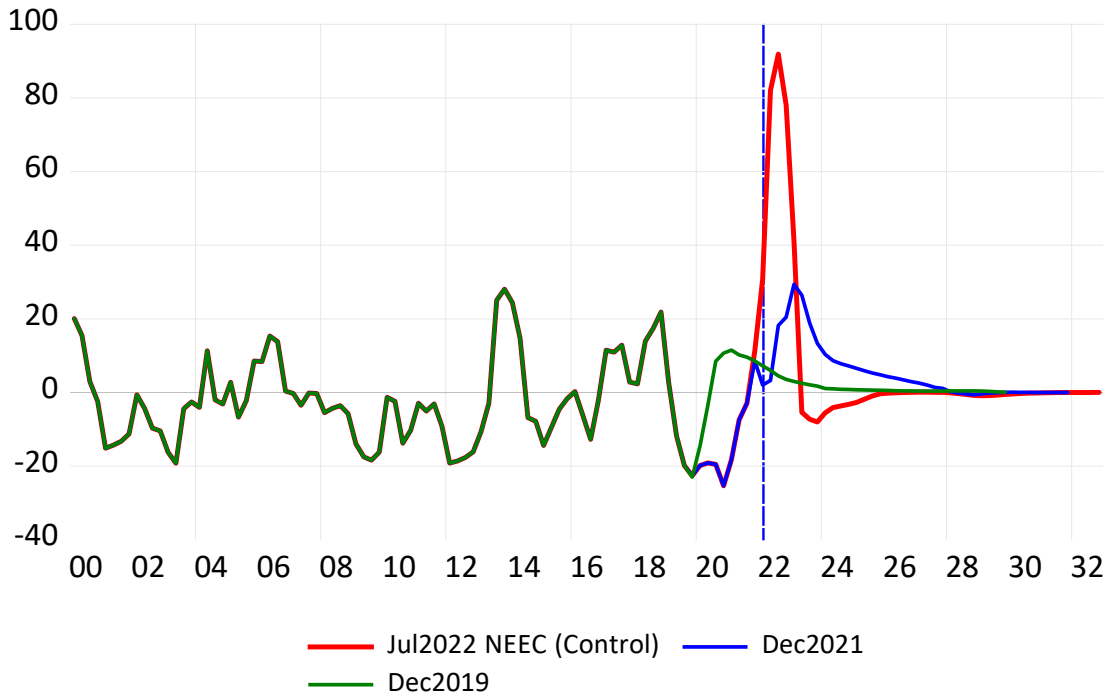
Annual Percent Change



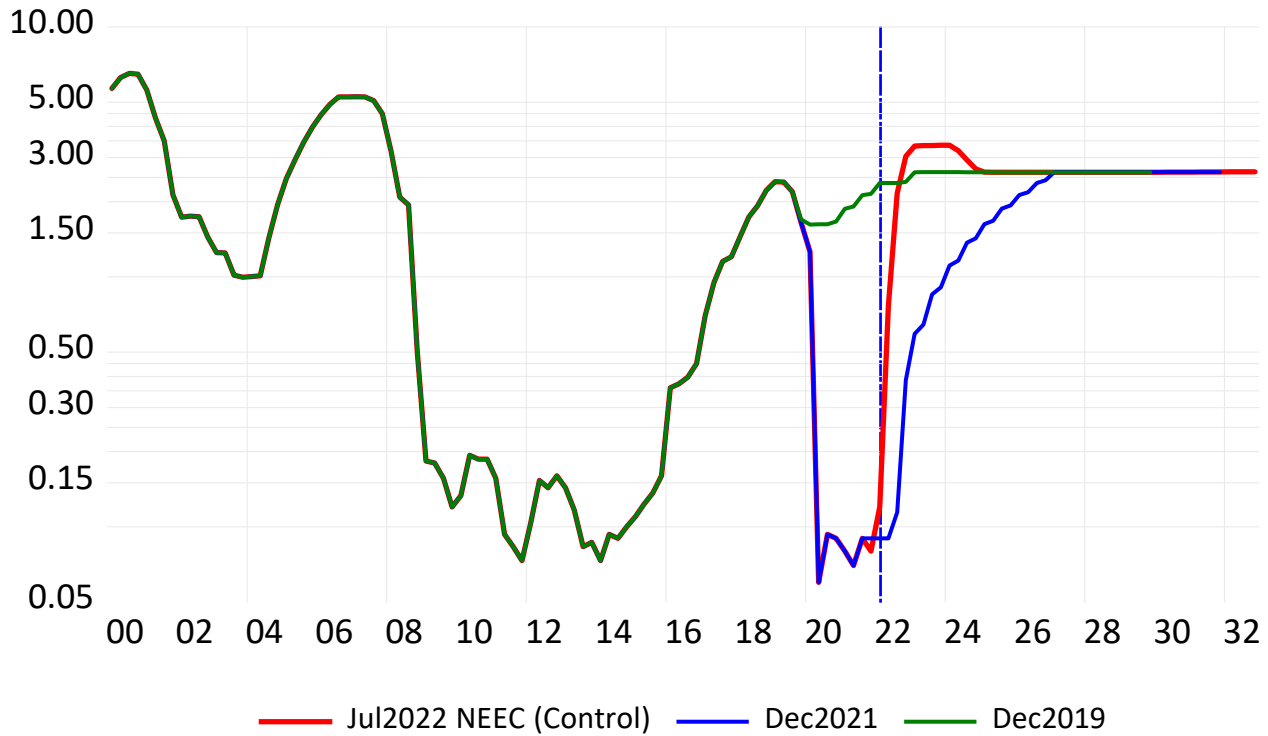
UFCONMTG: Commitment Rate on Conventional 30-Year Mortgage--All Lenders, Quarterly (SA)



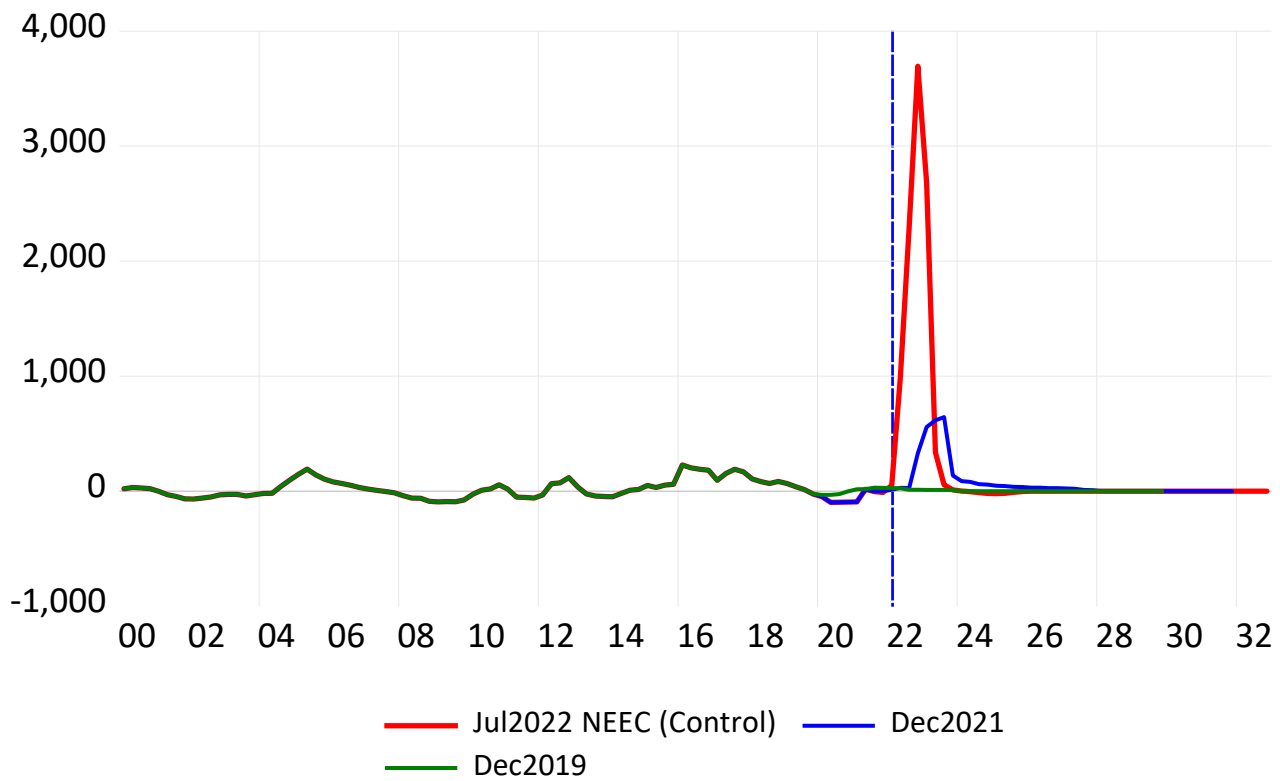
Annual Percent Change



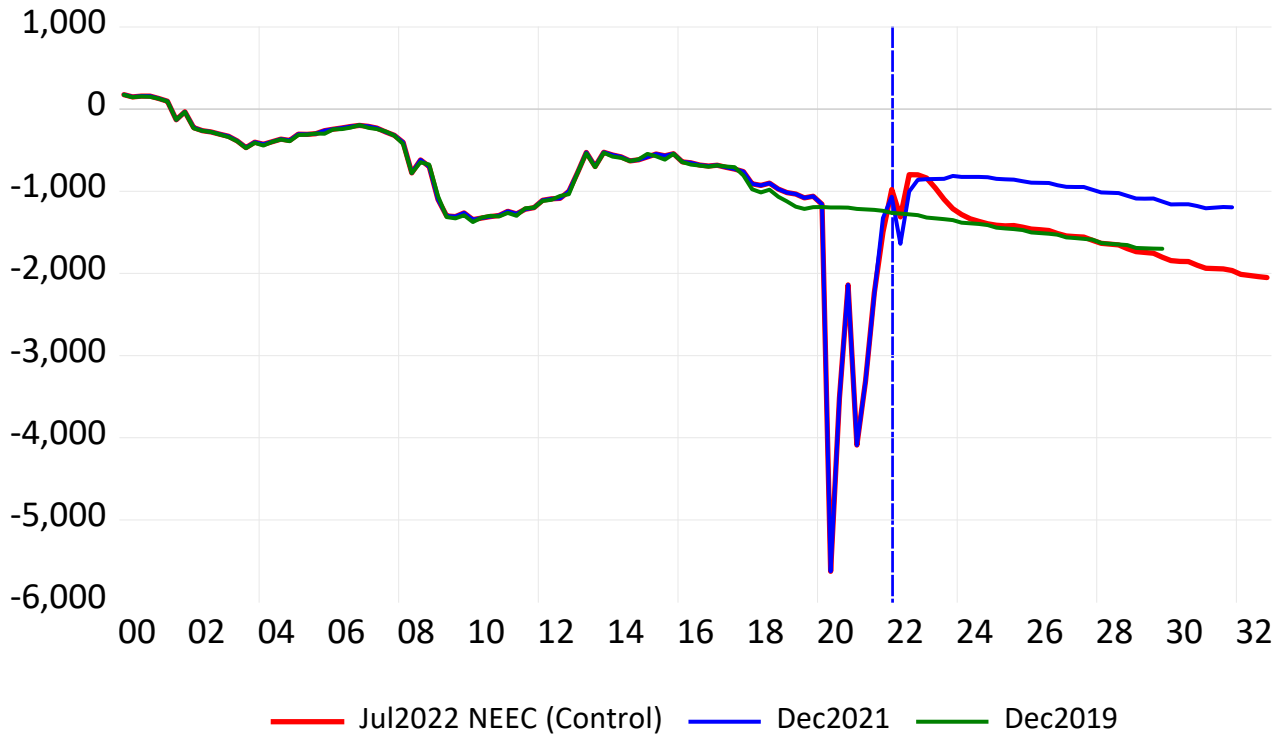
UFFEDFND: Effective Rate on Federal Funds, Quarterly (SA)



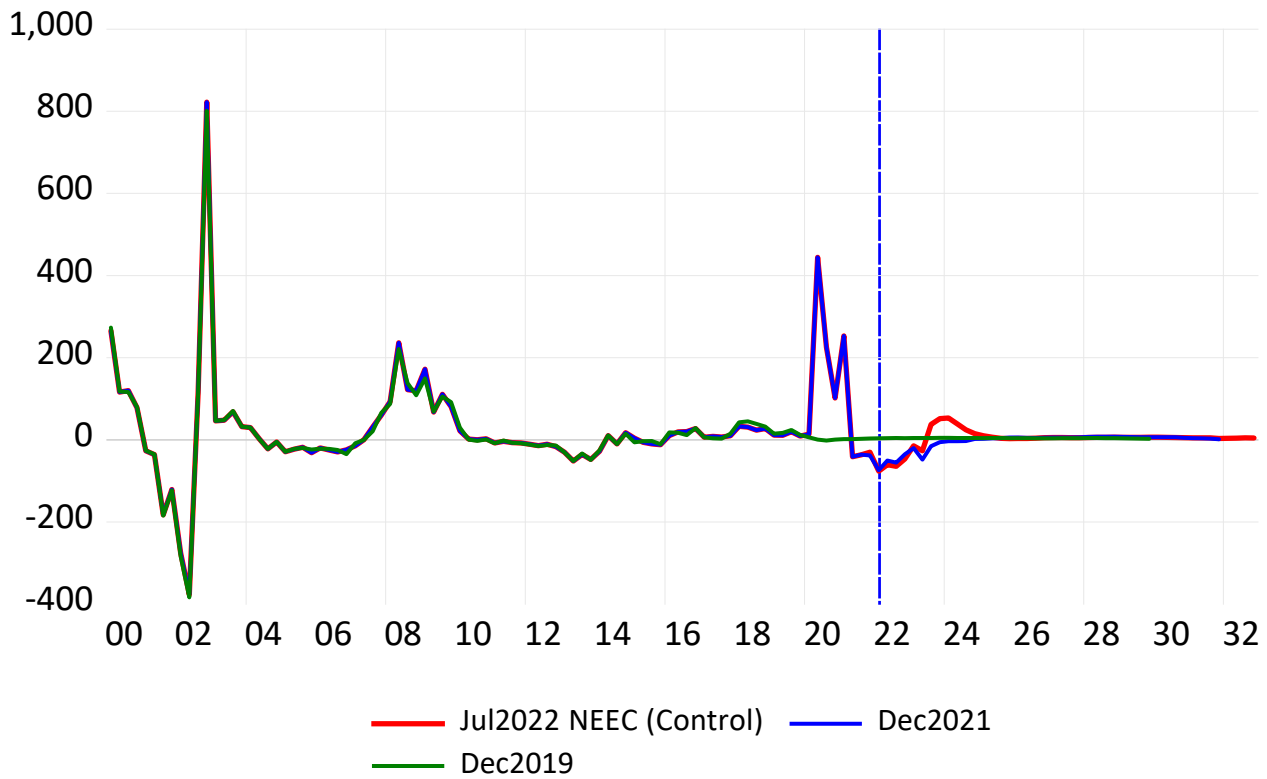
Annual Percent Change



UFFEDDEF: Federal Budget Surplus--NIPA Basis, Quarterly (SA)

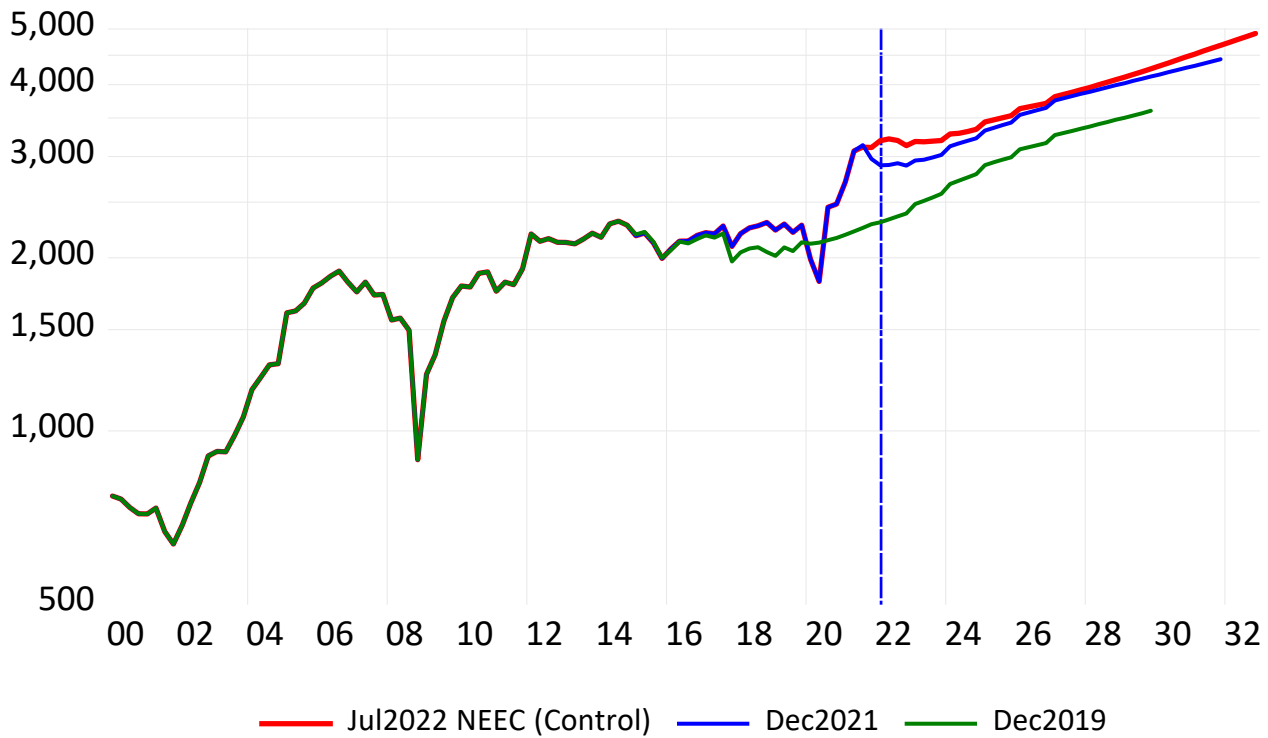


Annual Percent Change

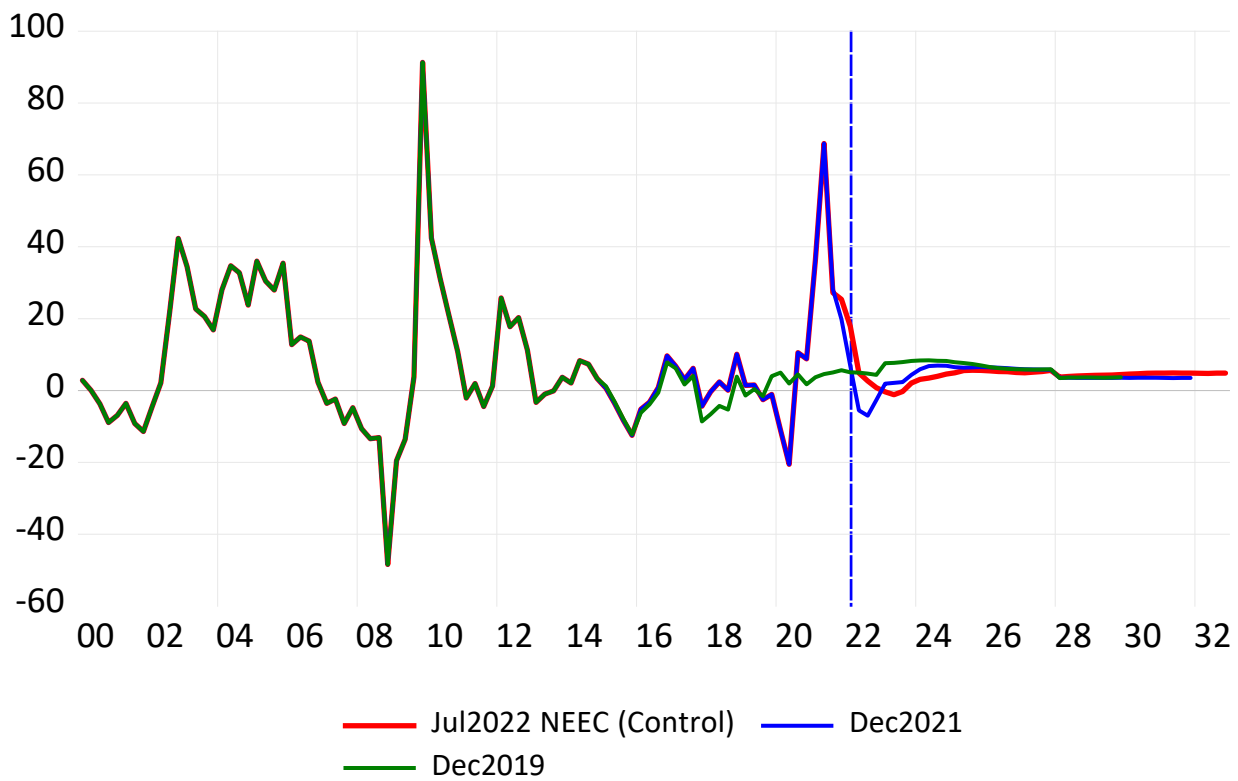




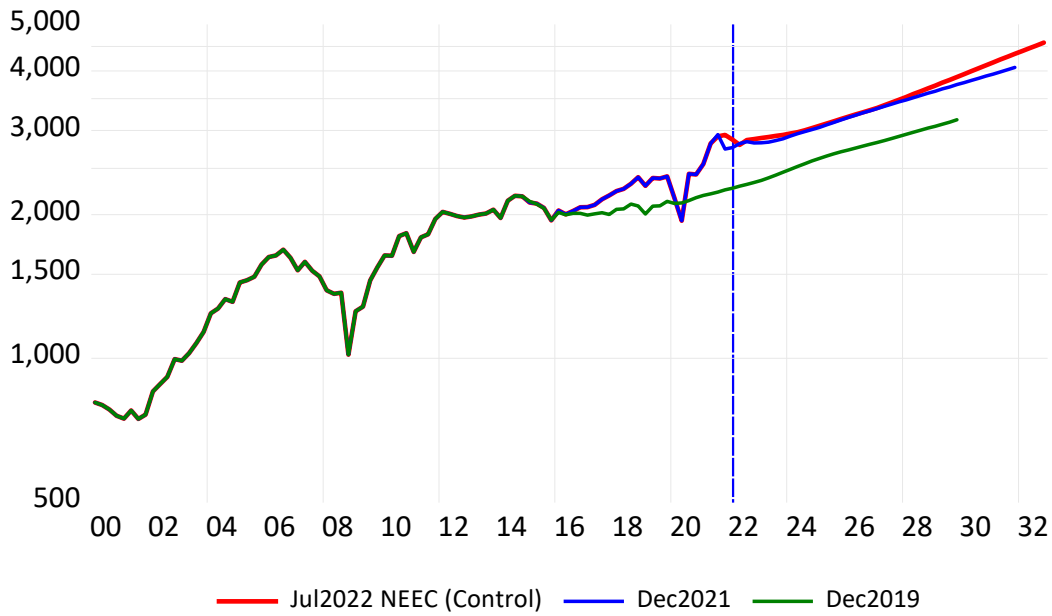
UFCORPFT: Before-Tax Corporate Profits excluding IVA, Quarterly (SA)



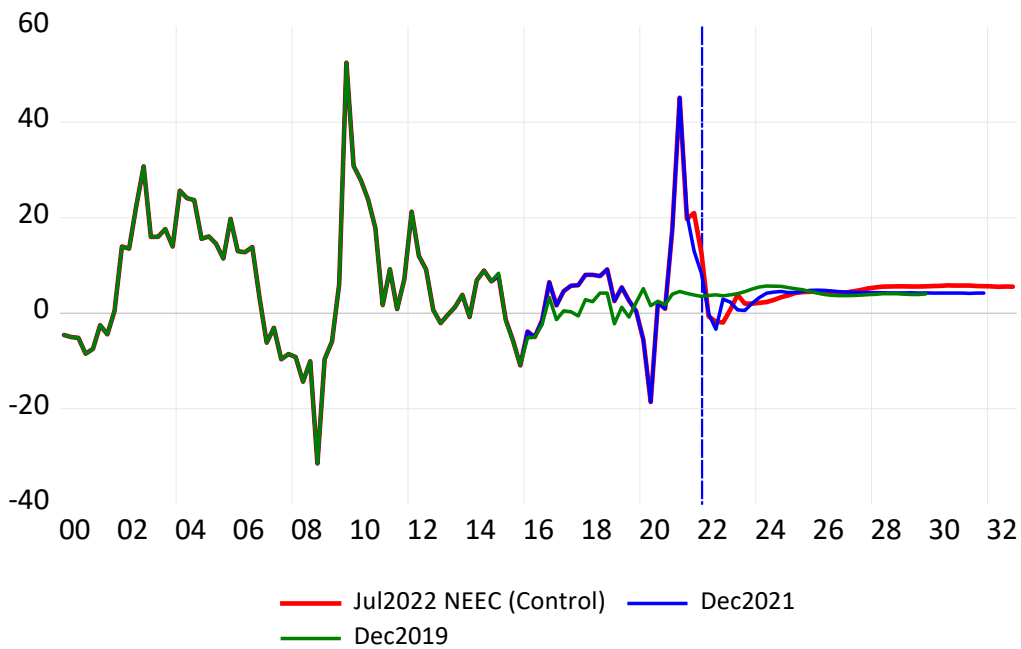
Annual Percent Change



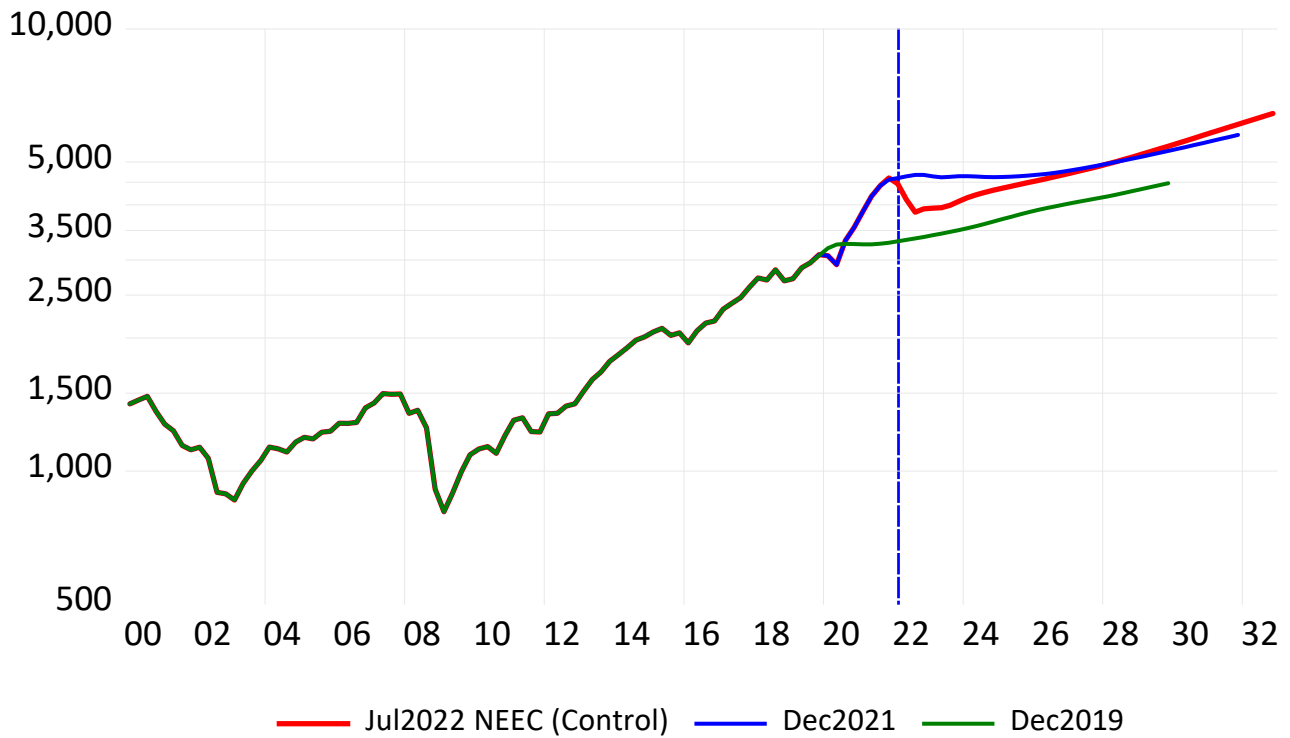
UFCORPFA: Before-Tax Corporate Profits with IVA & Capital Consumption Adjustment, Quarterly (SA)



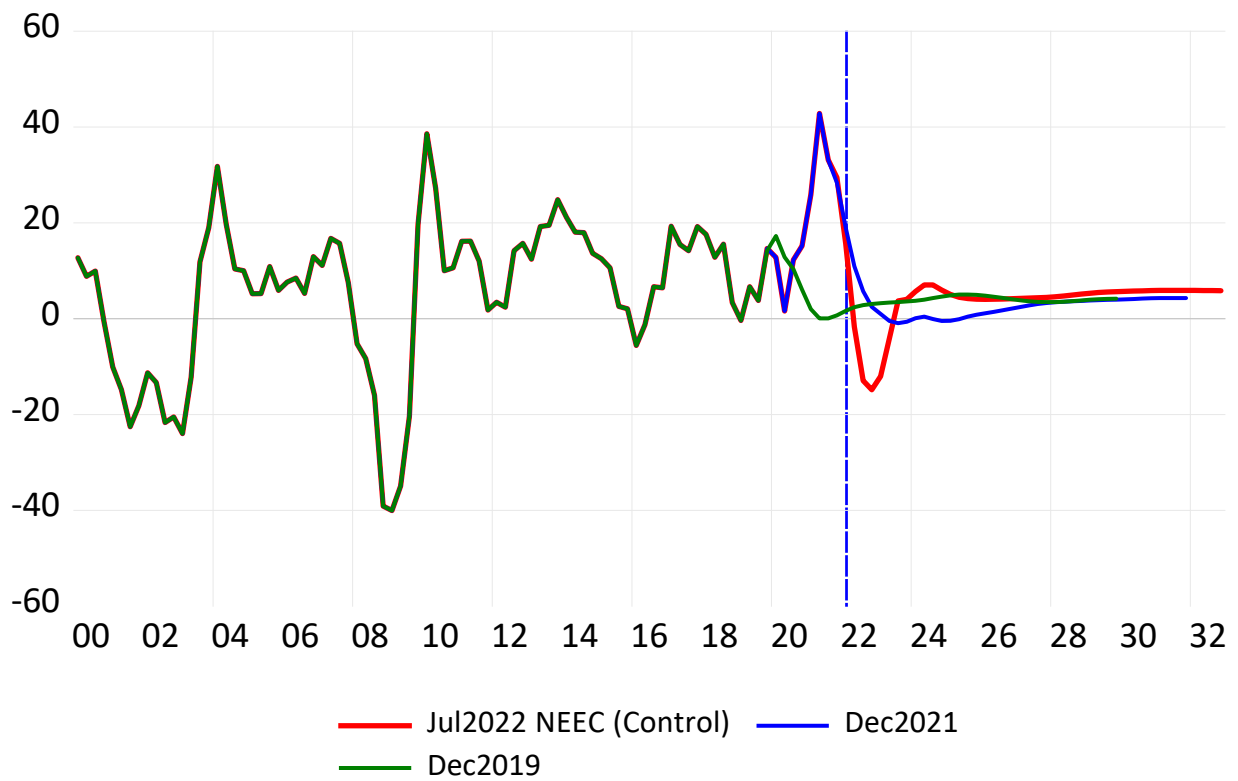
Annual Percent Change



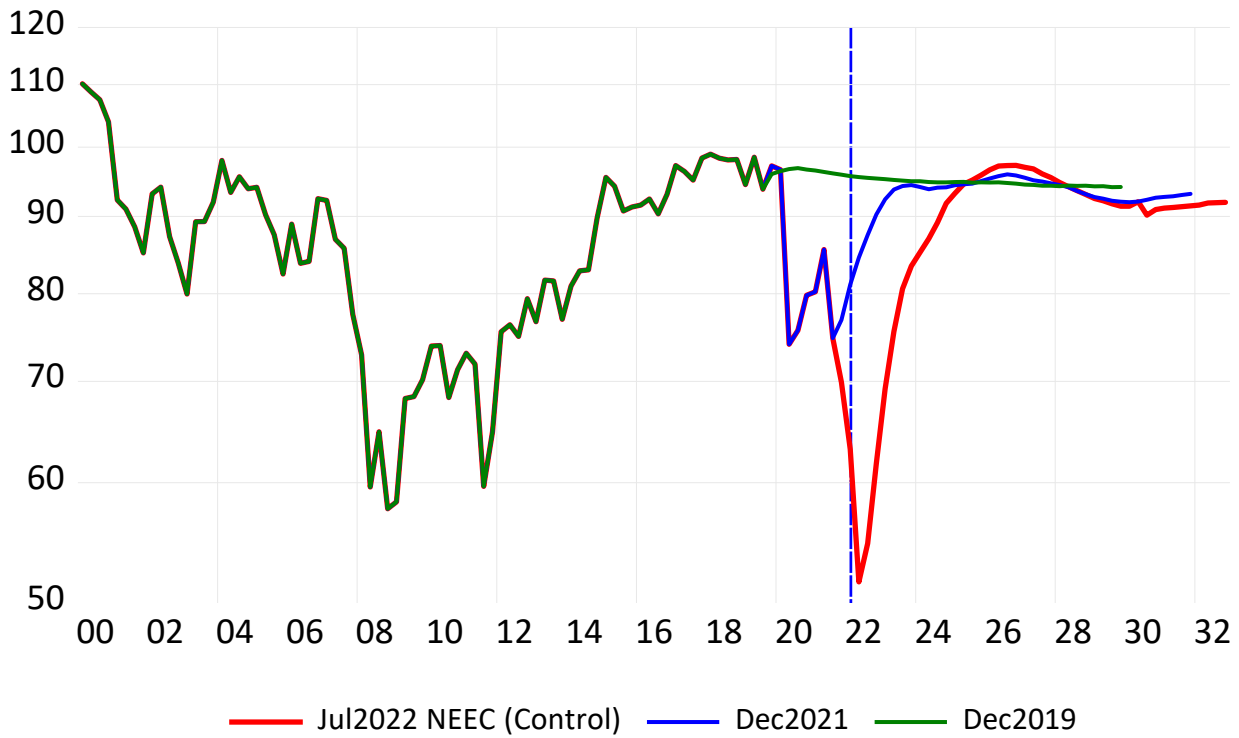
UFSPNDX: S&P 500 Index of Common Stocks, Quarterly (SA)



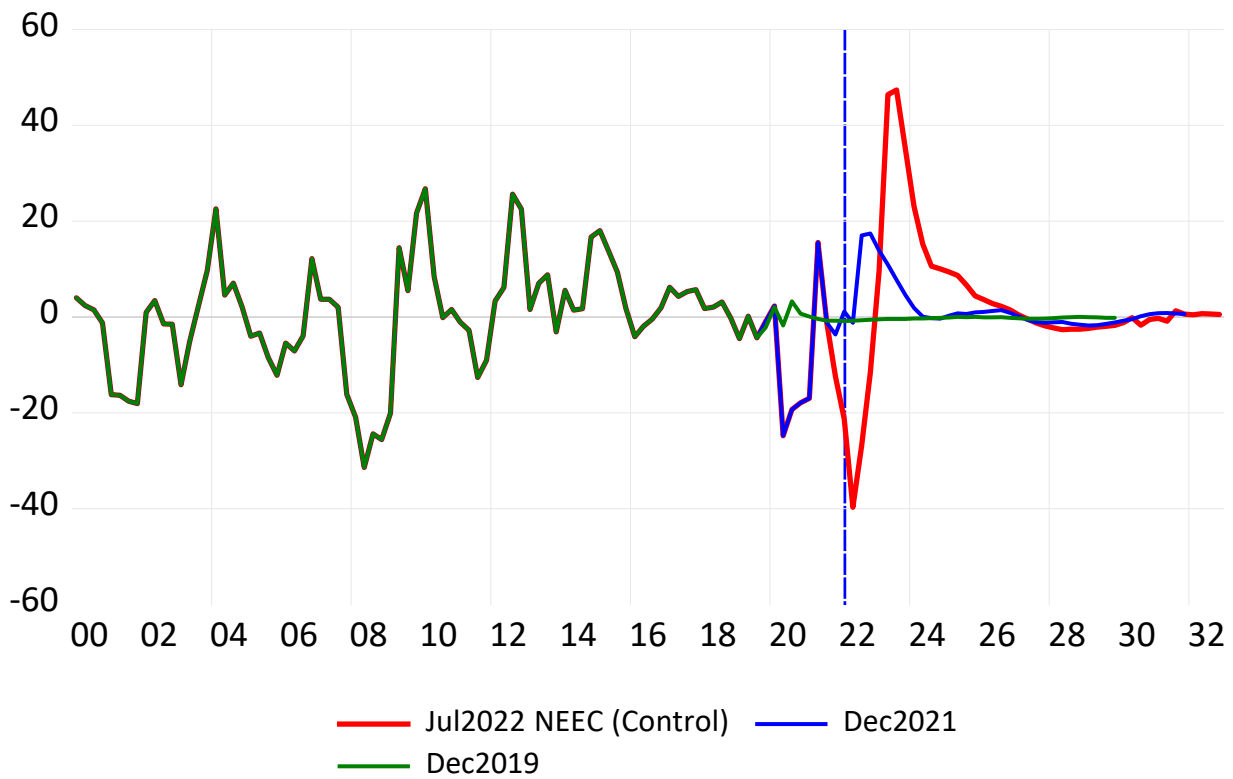
Annual Percent Change



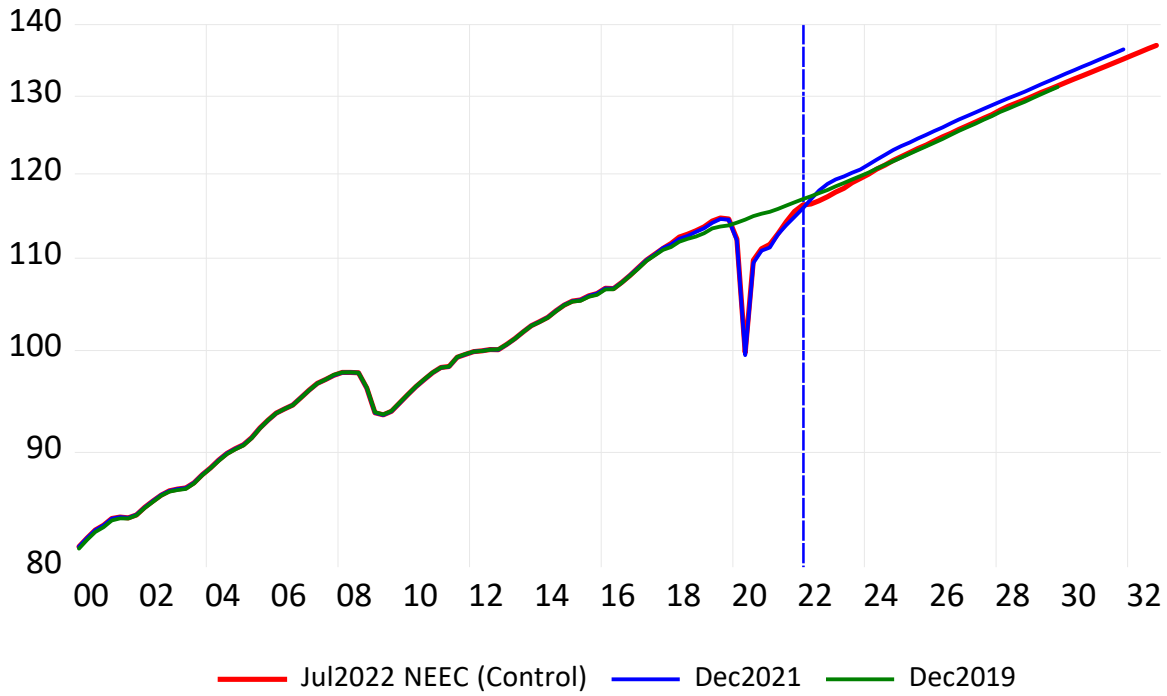
UFCONSEN: Consumer Sentiment Index--University of Michigan, Quarterly (SA)



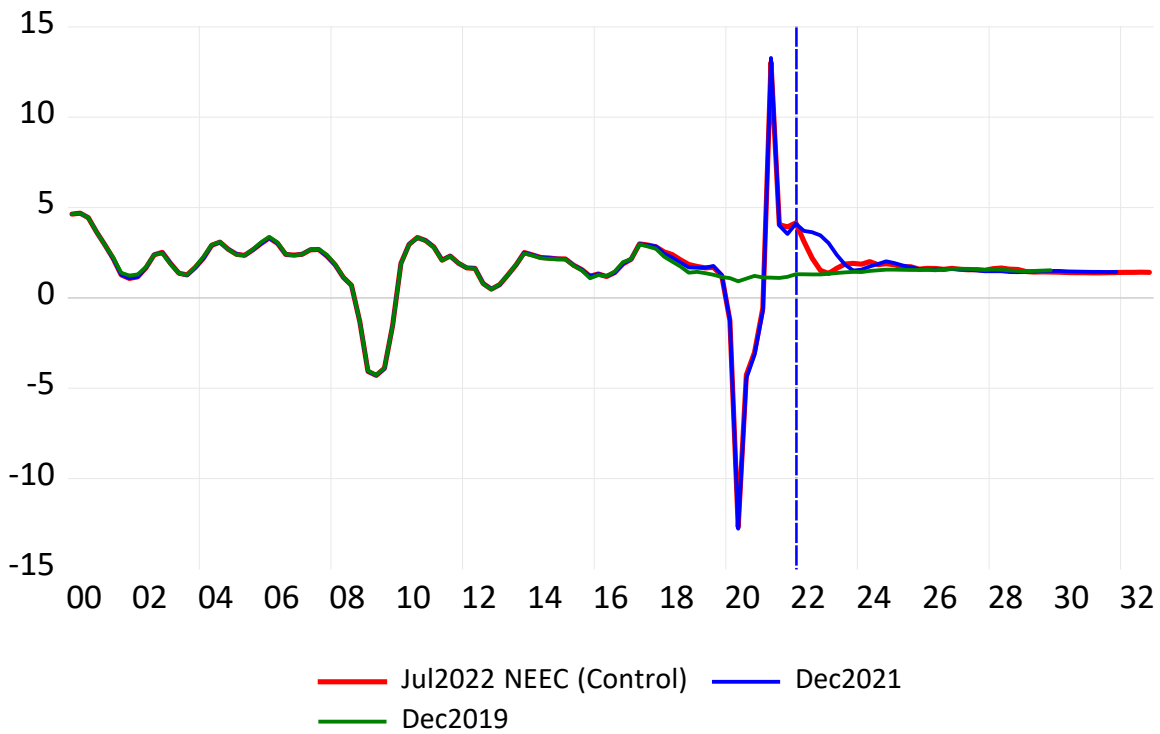
Annual Percent Change



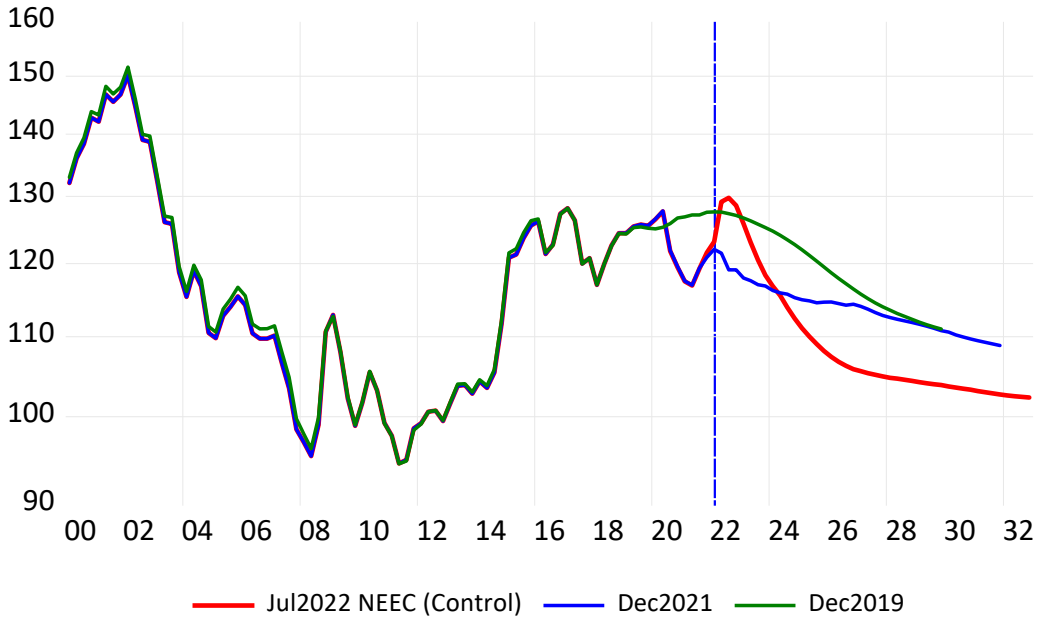
UYRGDPIND: Real Trade-Weighted GDP in Major Currency Trading Partners, Quarterly (SA)



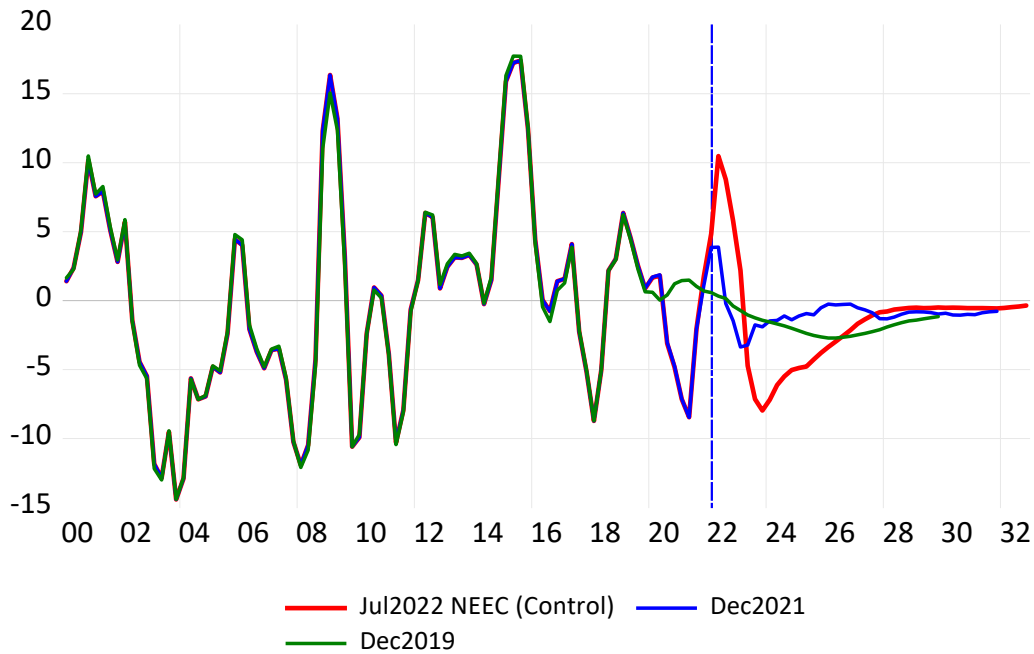
Annual Percent Change



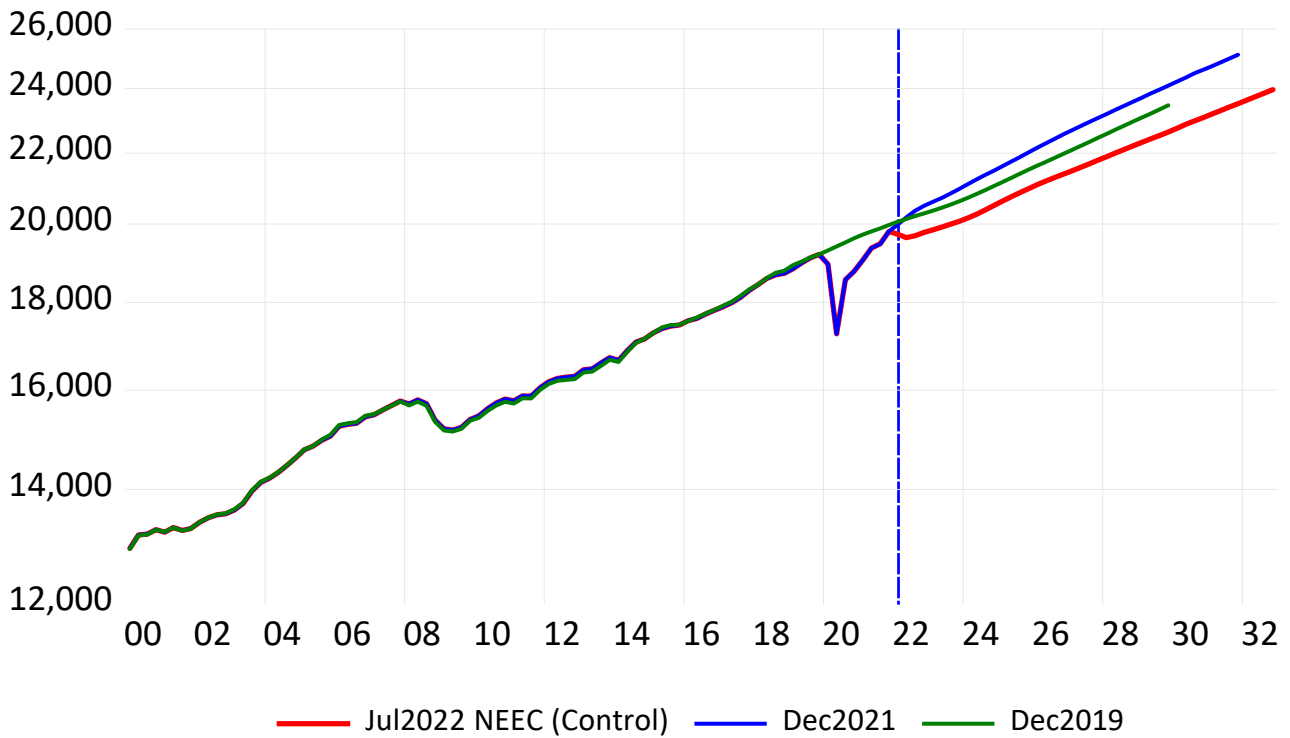
UFEXCHIND: U.S. Trade-Weighted Exchange Rate with Major Currency Trading Partners, Quarterly (SA)



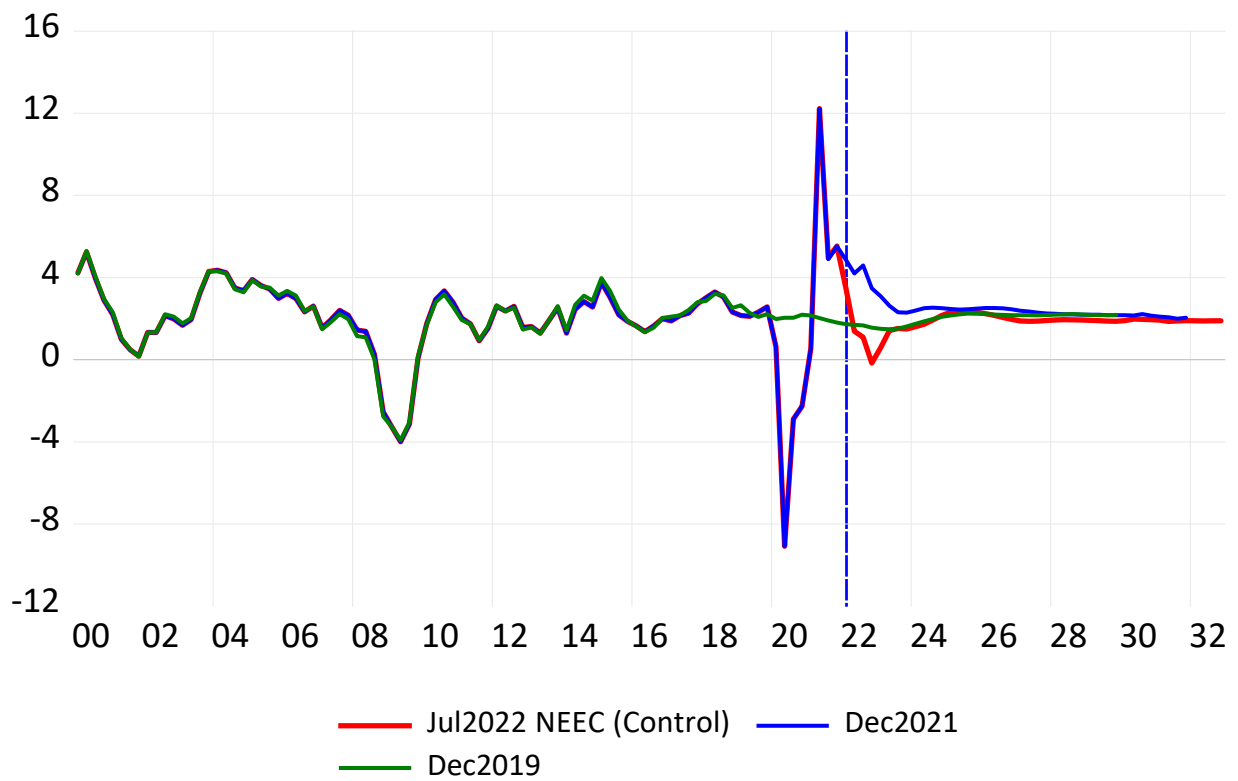
Annual Percent Change



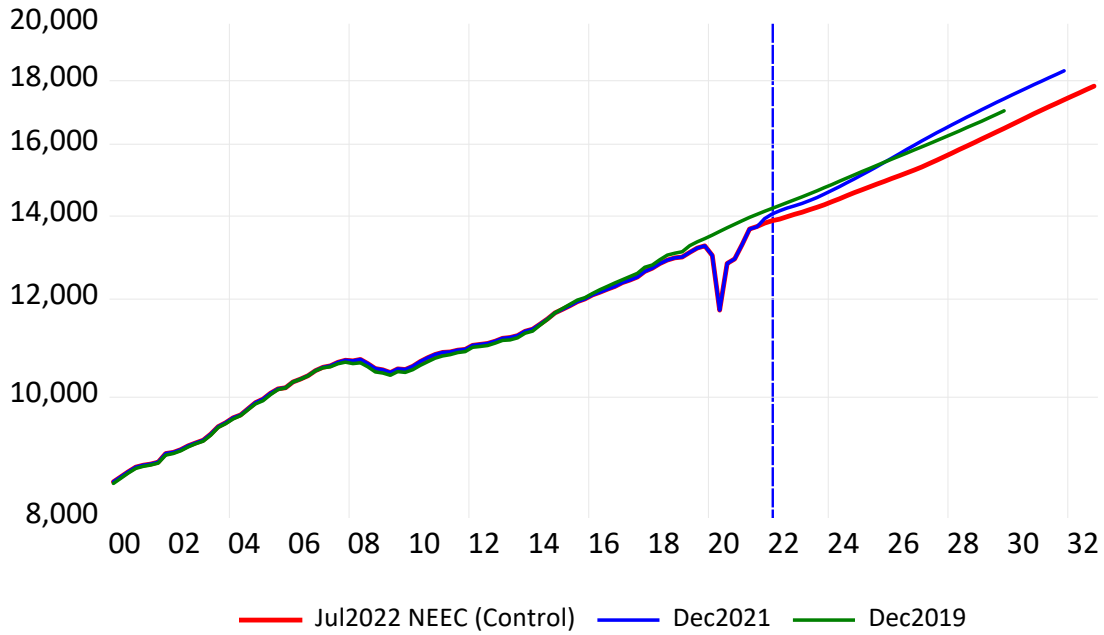
UYRGDP: Real Gross Domestic Product, Quarterly (SA)



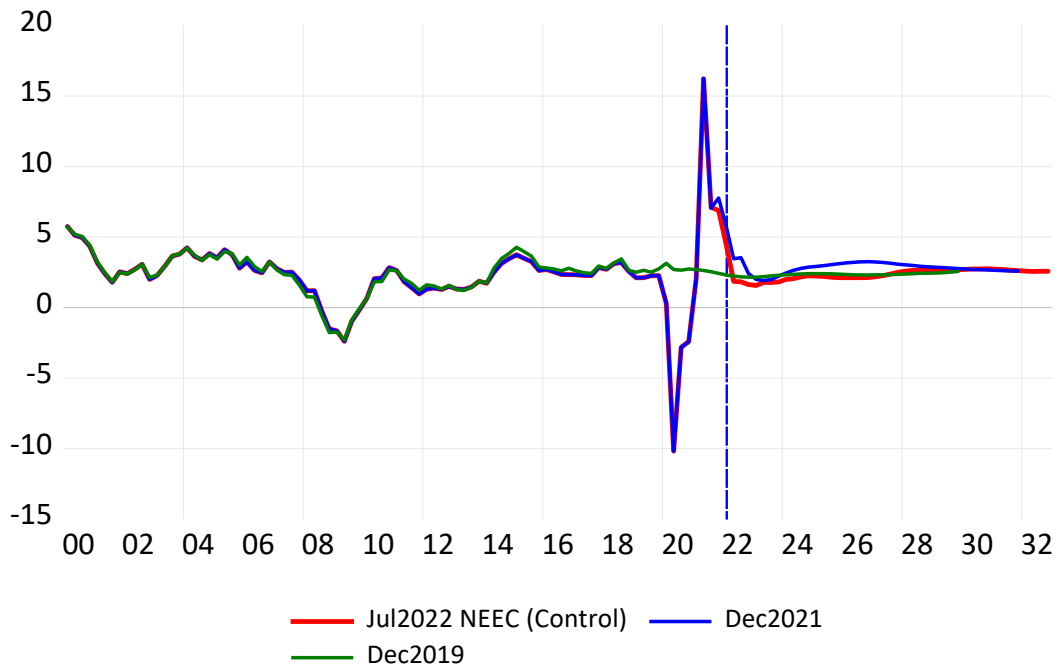
Annual Percent Change



UYRCONSU: Real Consumer Spending--Total Personal Consumption Expenditures, Quarterly (SA)

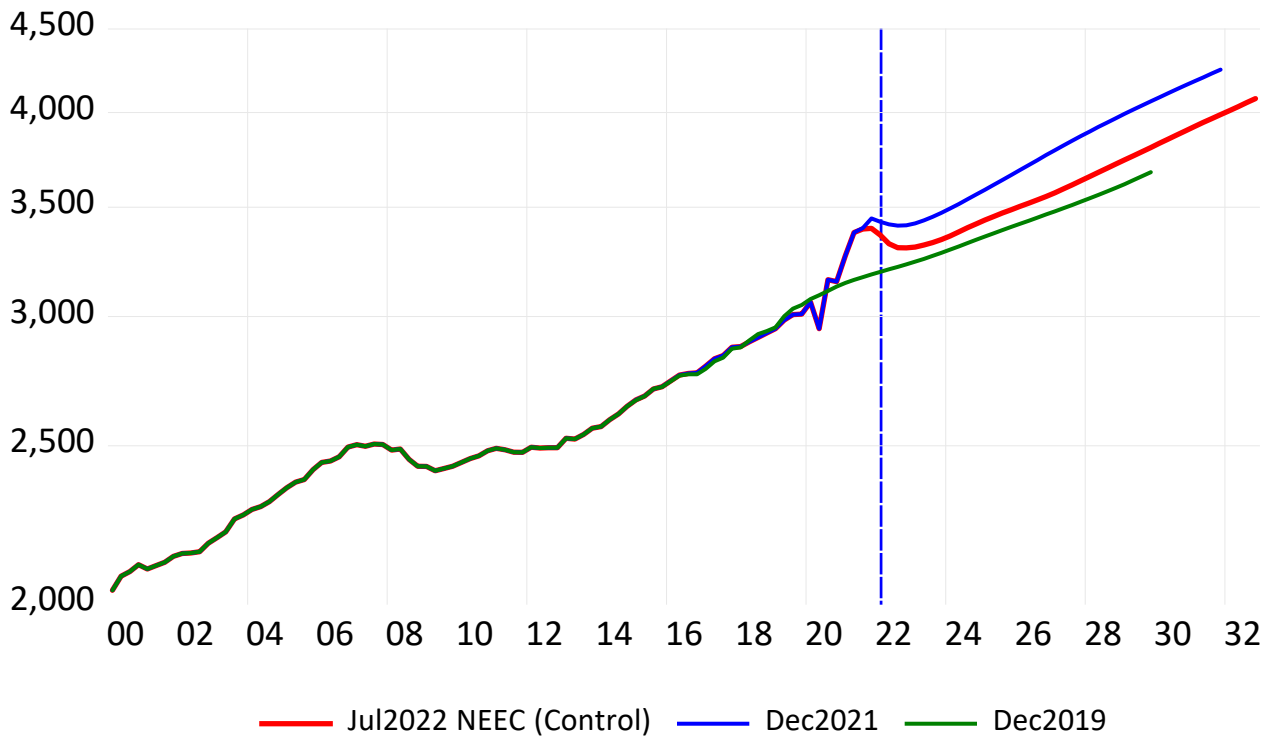


Annual Percent Change

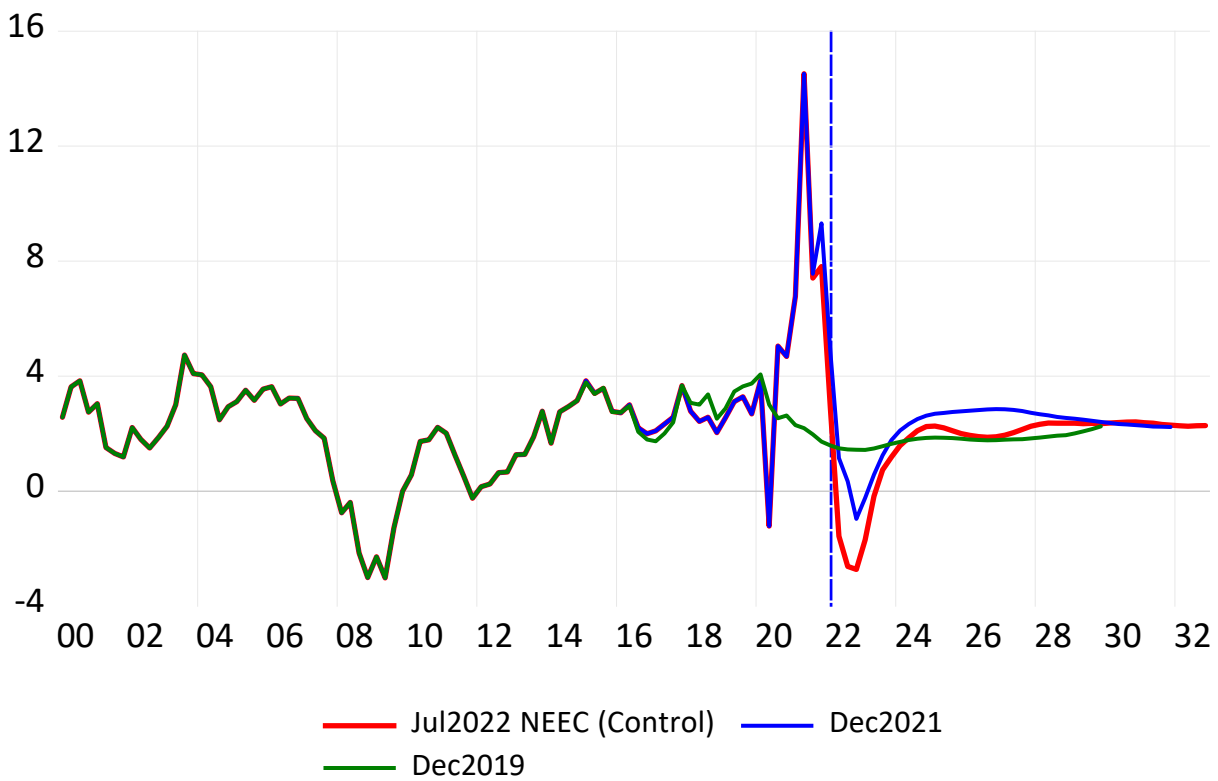




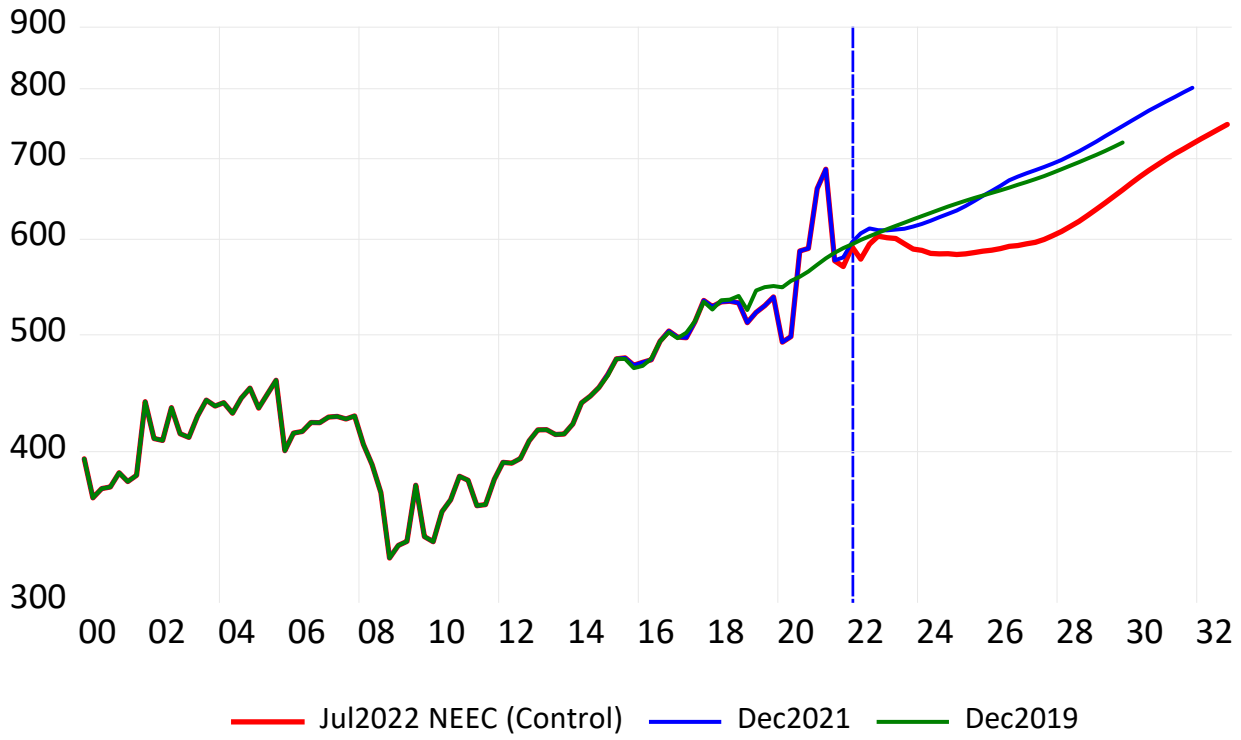
UYRCND: Real Consumer Spending--Nondurables, Quarterly (SA)



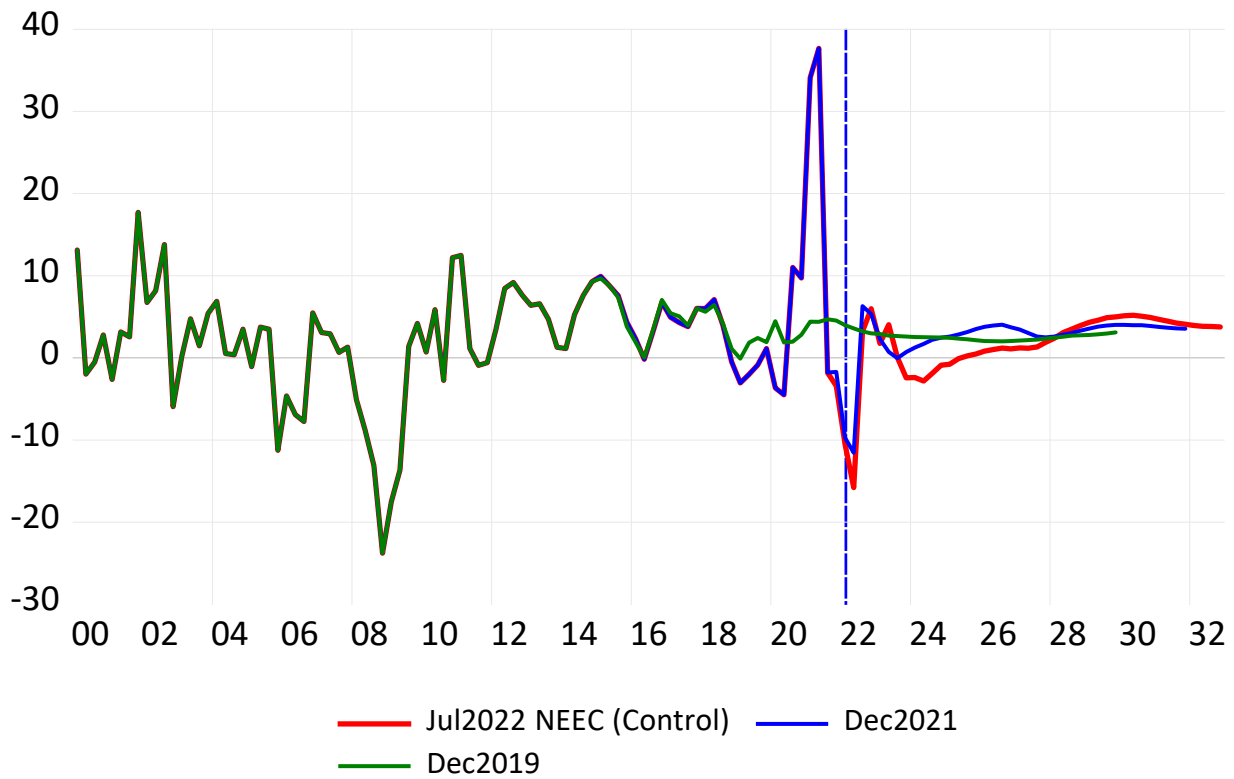
Annual Percent Change



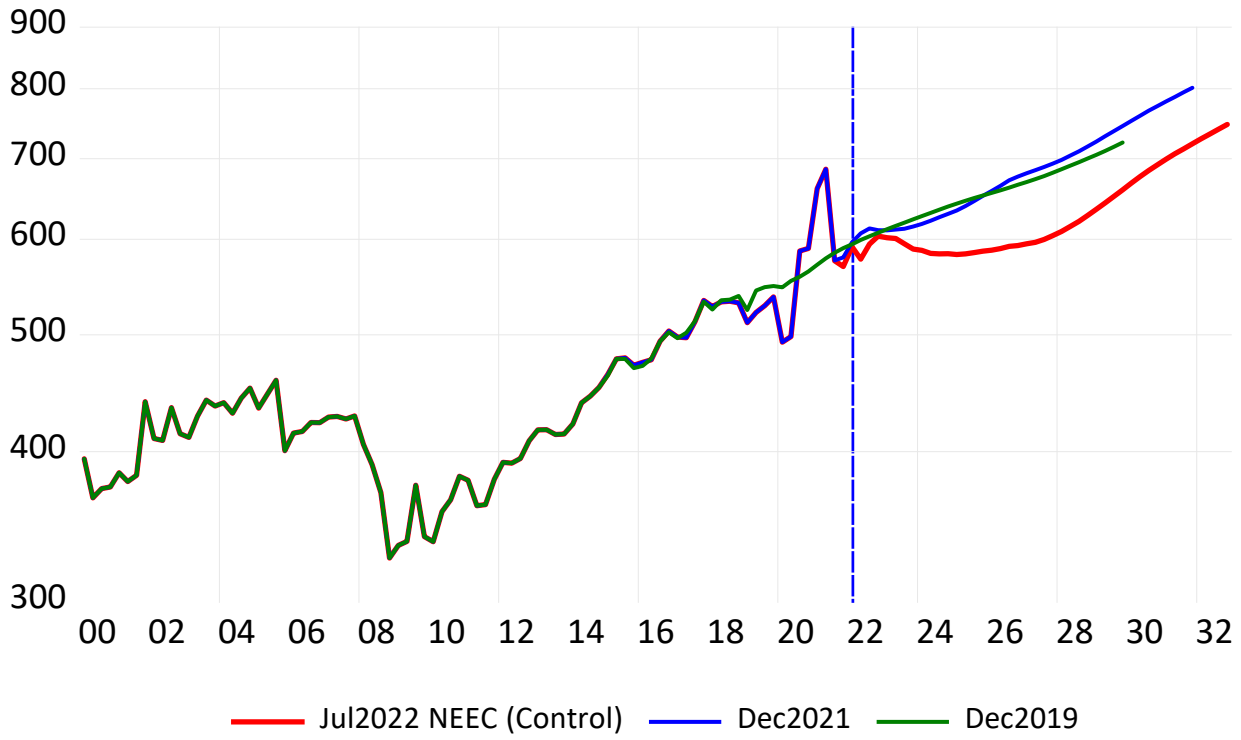
UYRCDMVP: Real Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)



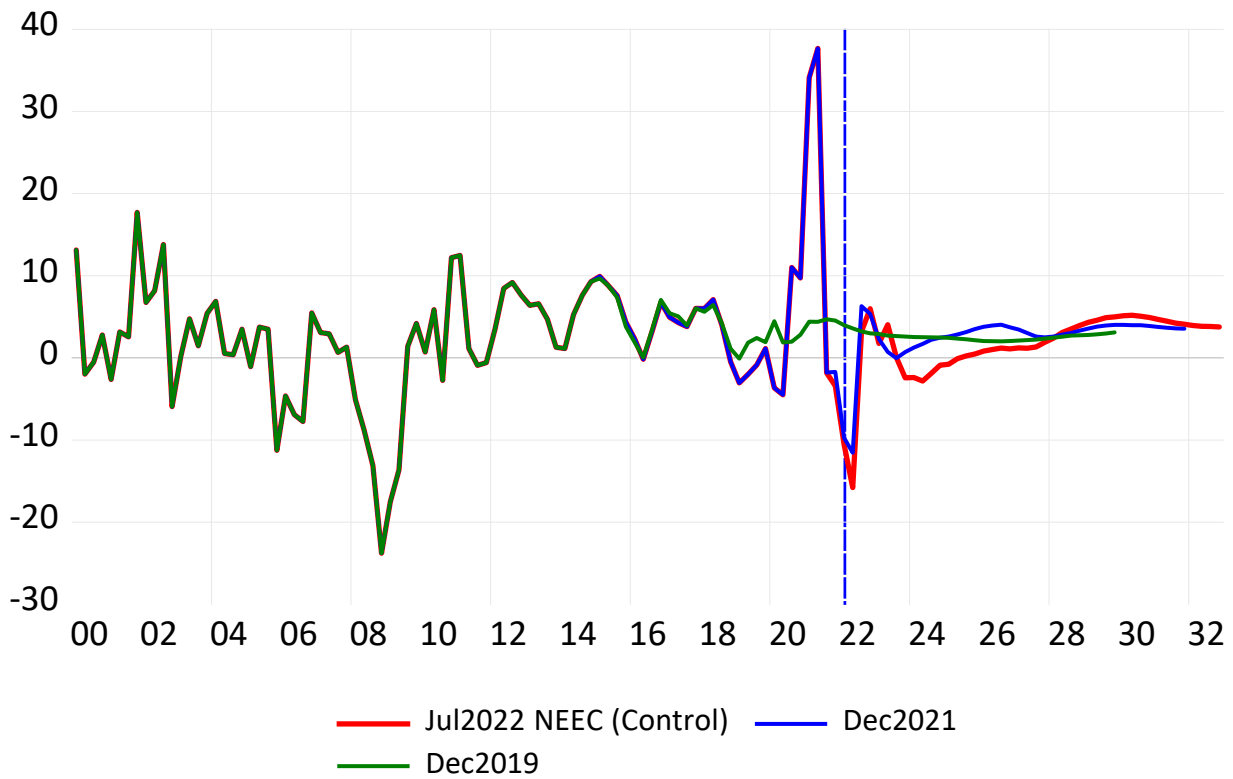
Annual Percent Change



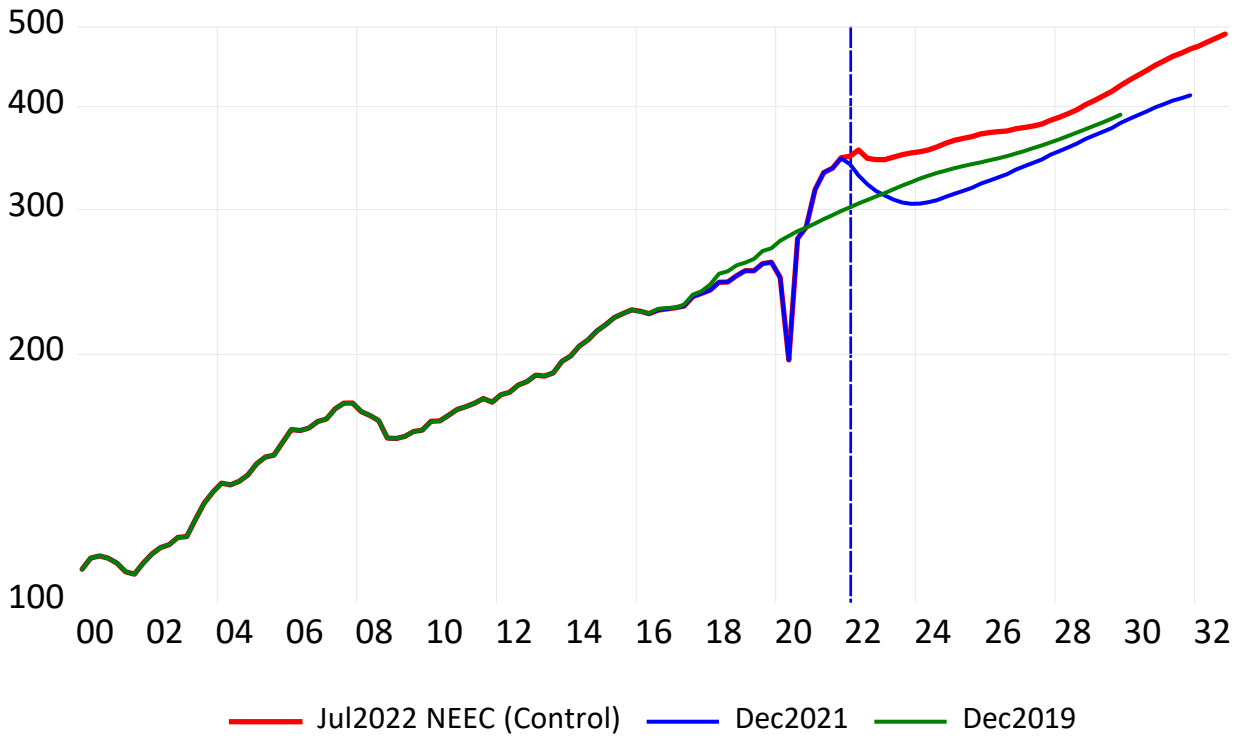
UYRCDMVP: Real Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)



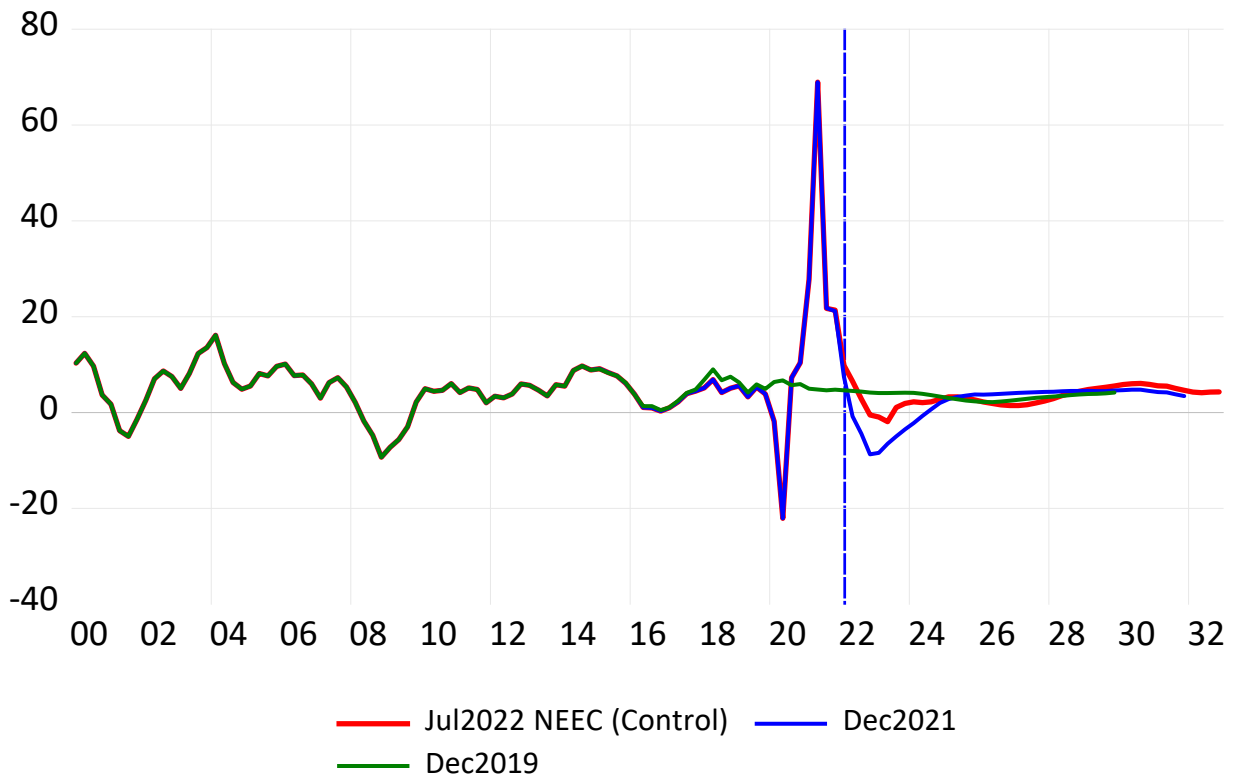
Annual Percent Change



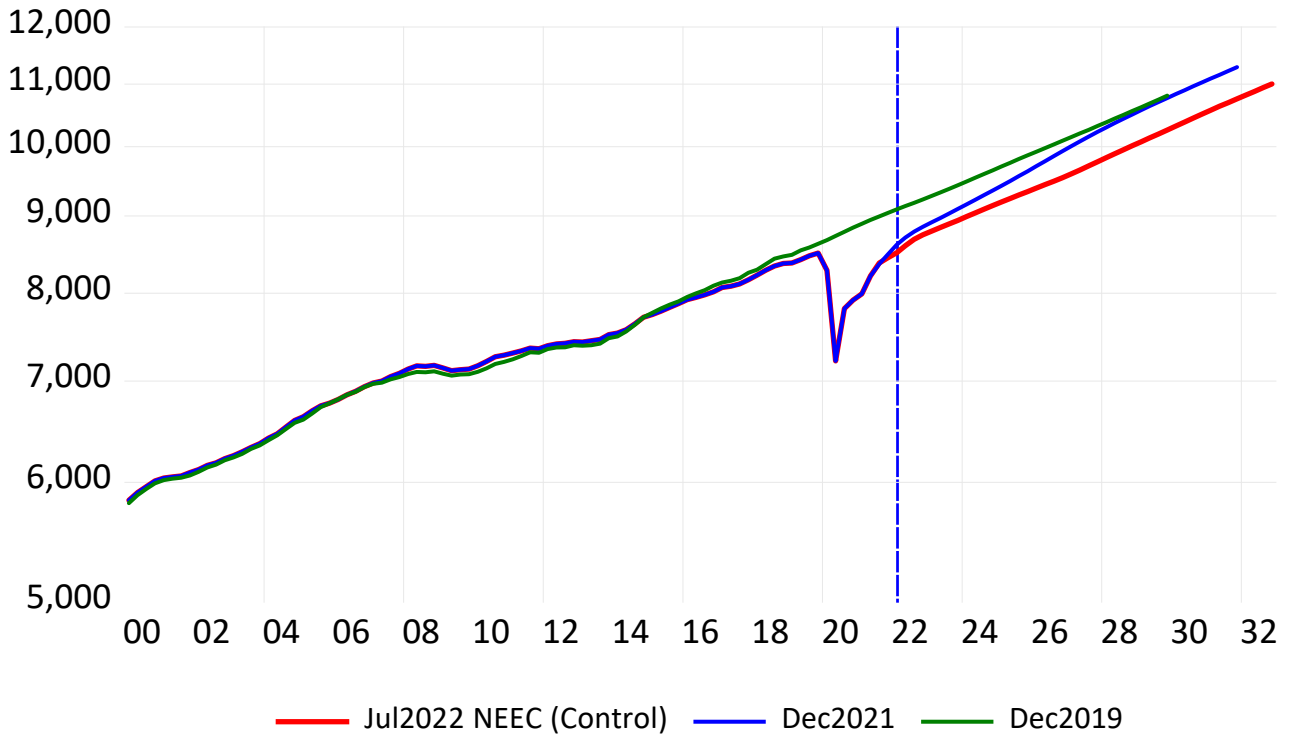
UYRCDOOT: Real Consumer Spending--Other Durable Goods, Quarterly (SA)



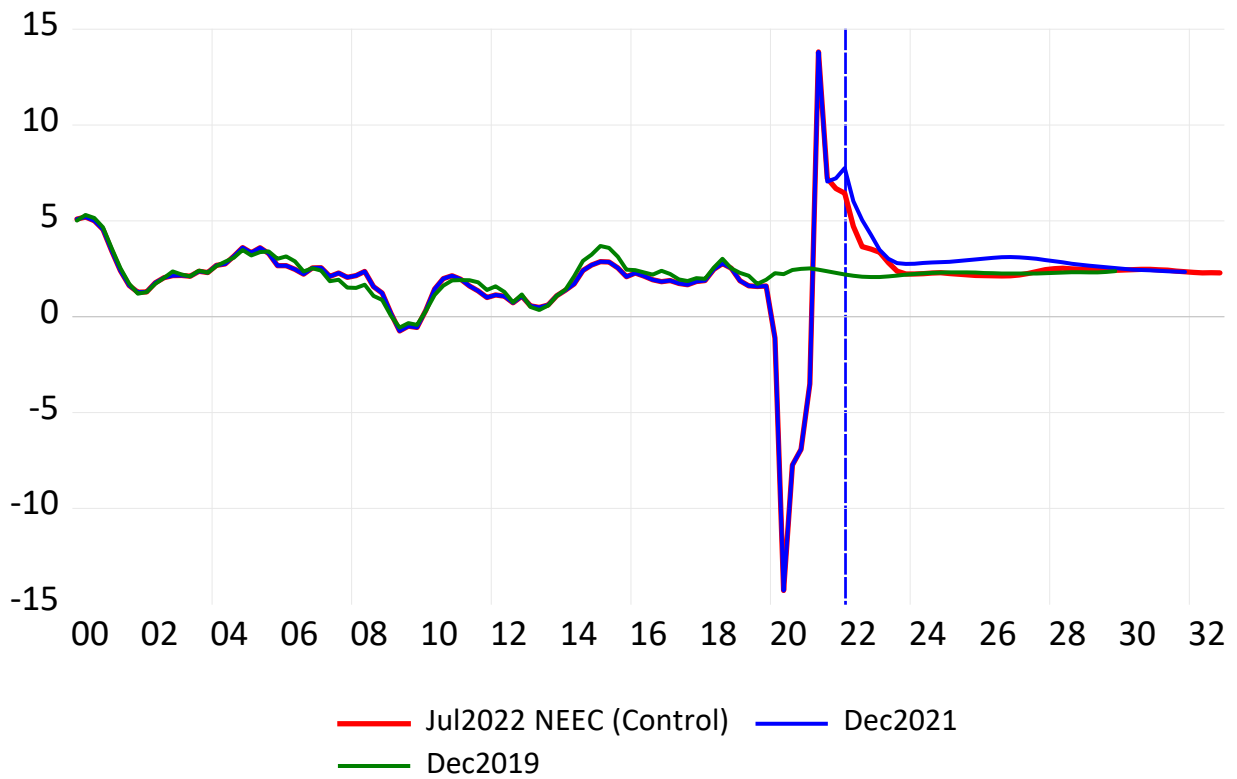
Annual Percent Change



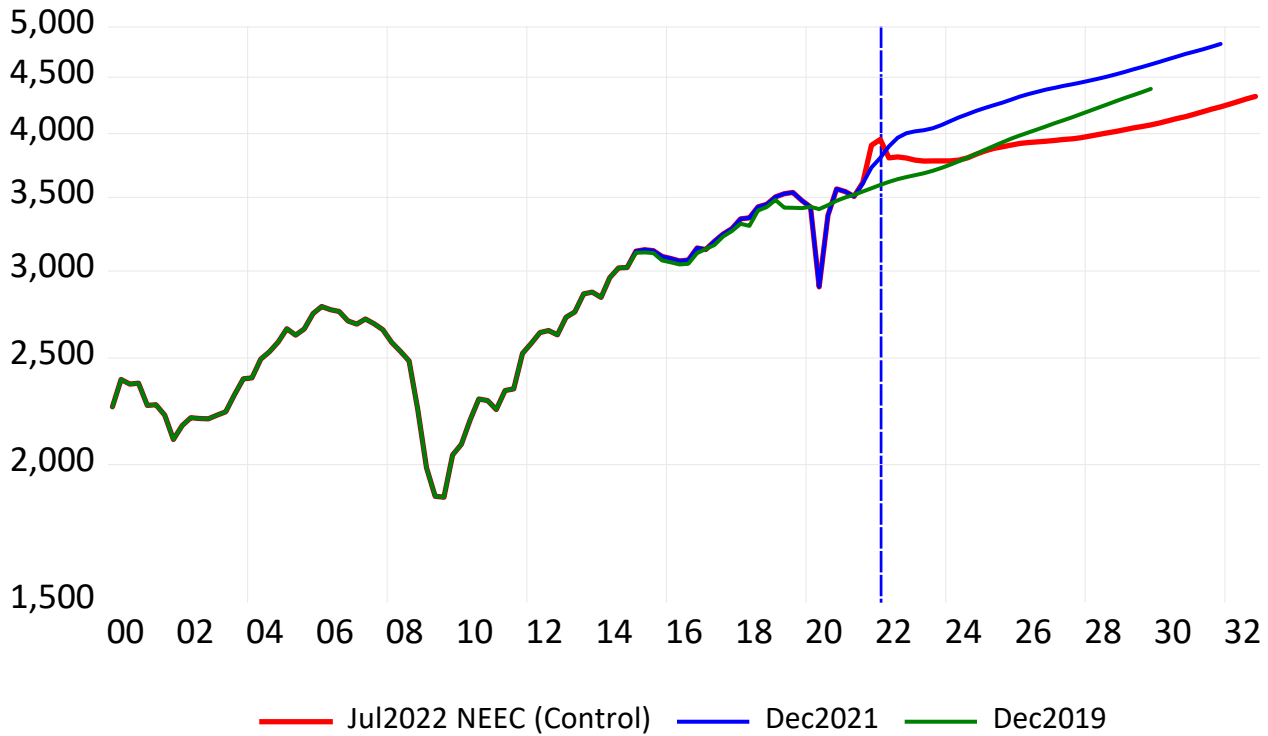
UYRCSVC: Real Consumer Spending--Services, Quarterly (SA)



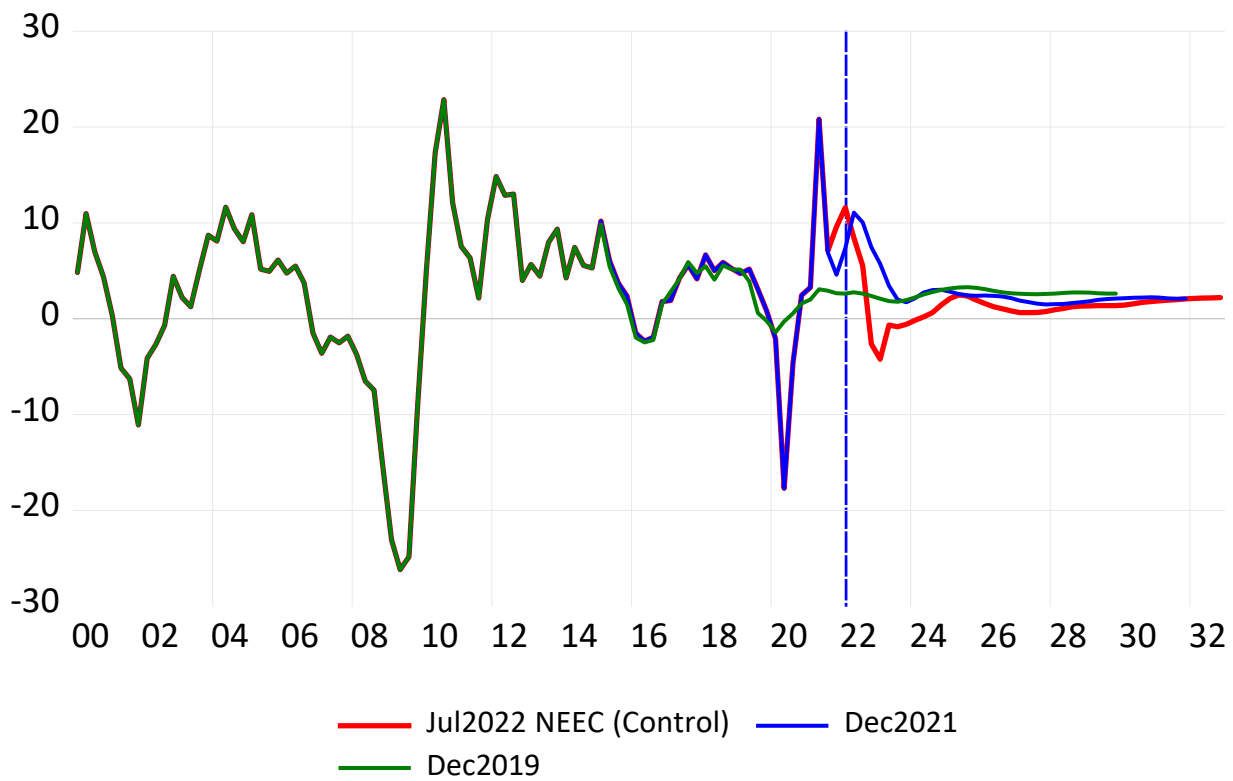
Annual Percent Change



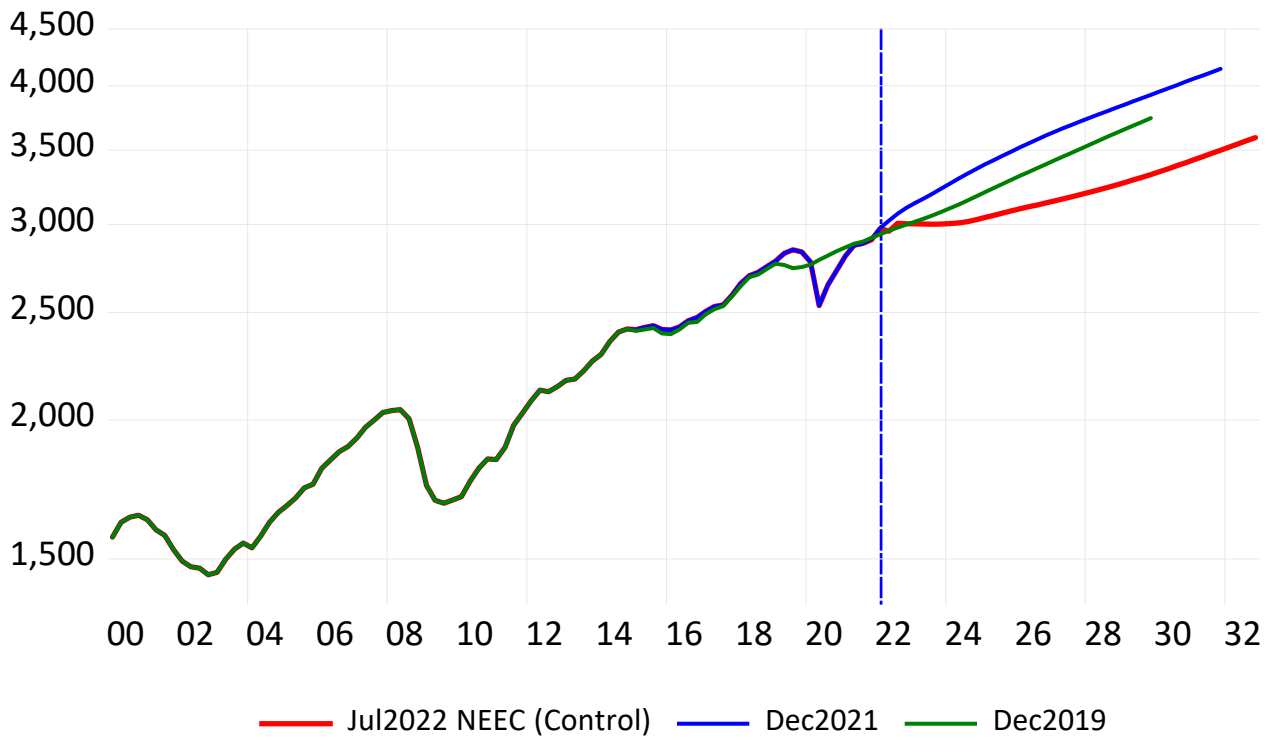
UERINV: Real Gross Private Domestic Investment, Quarterly (SA)



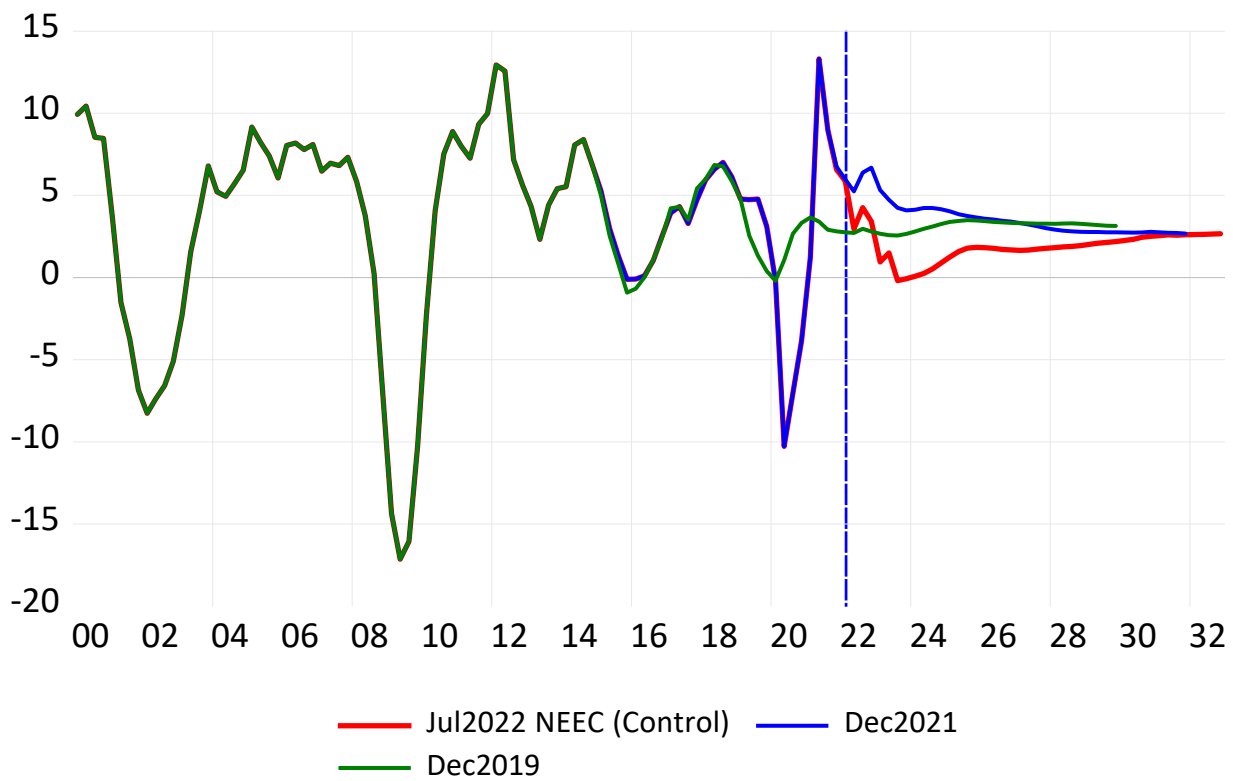
Annual Percent Change



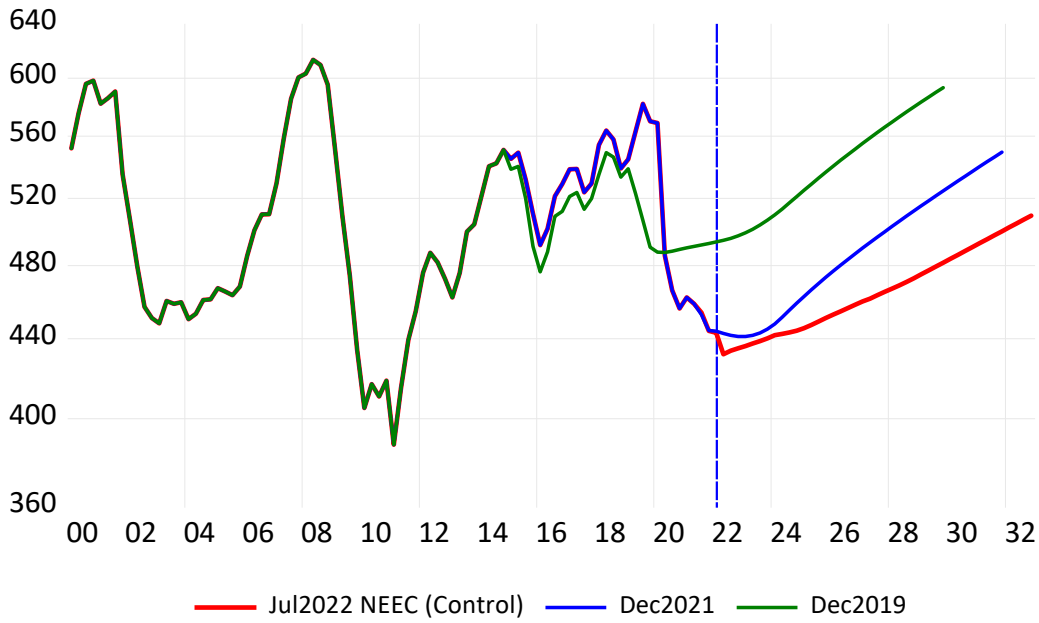
UERINR: Real Gross Private Fixed Nonresidential Investment, Quarterly (SA)



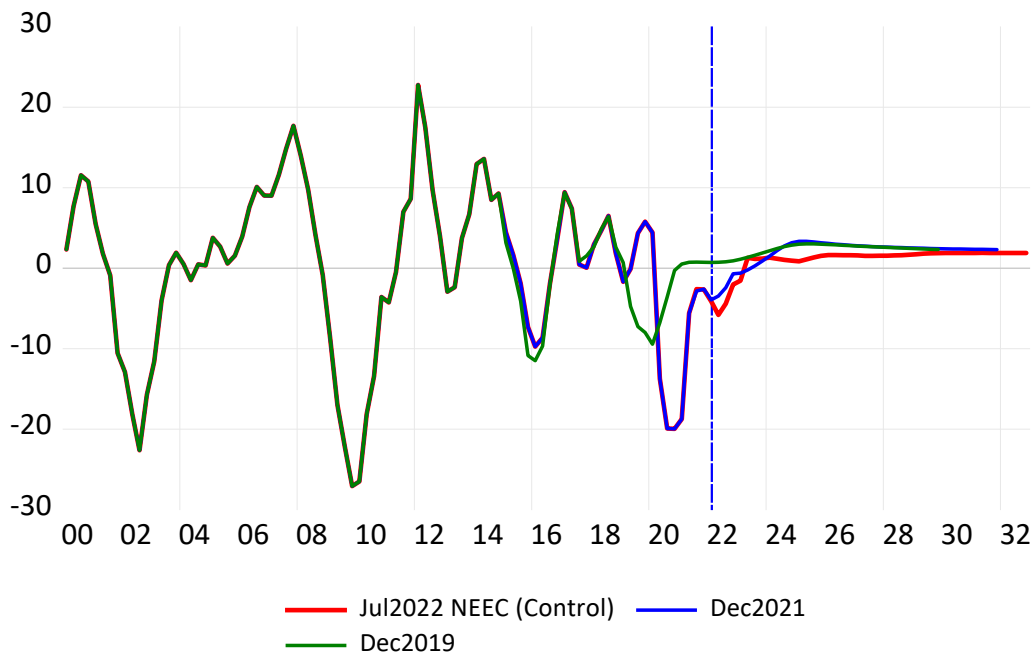
Annual Percent Change



UERINRST: Real Gross Private Investment in Nonresidential Structures including Mines, Quarterly (SA)

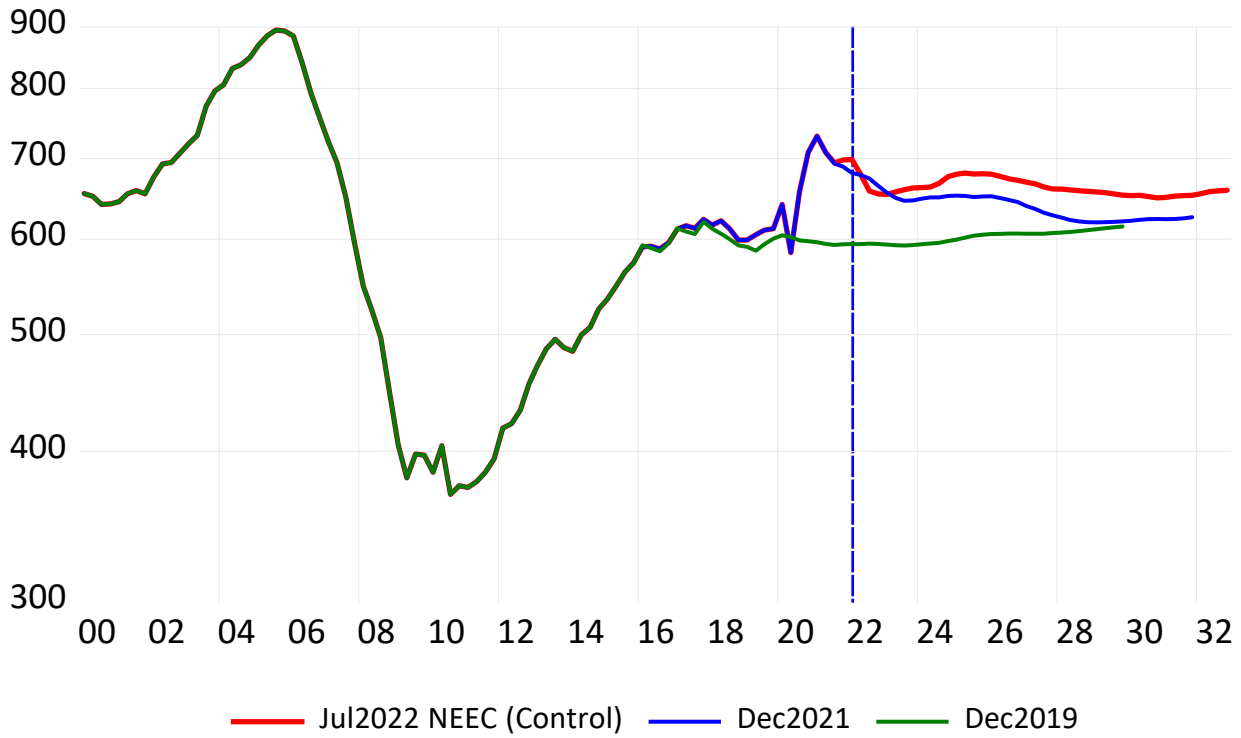


Annual Percent Change

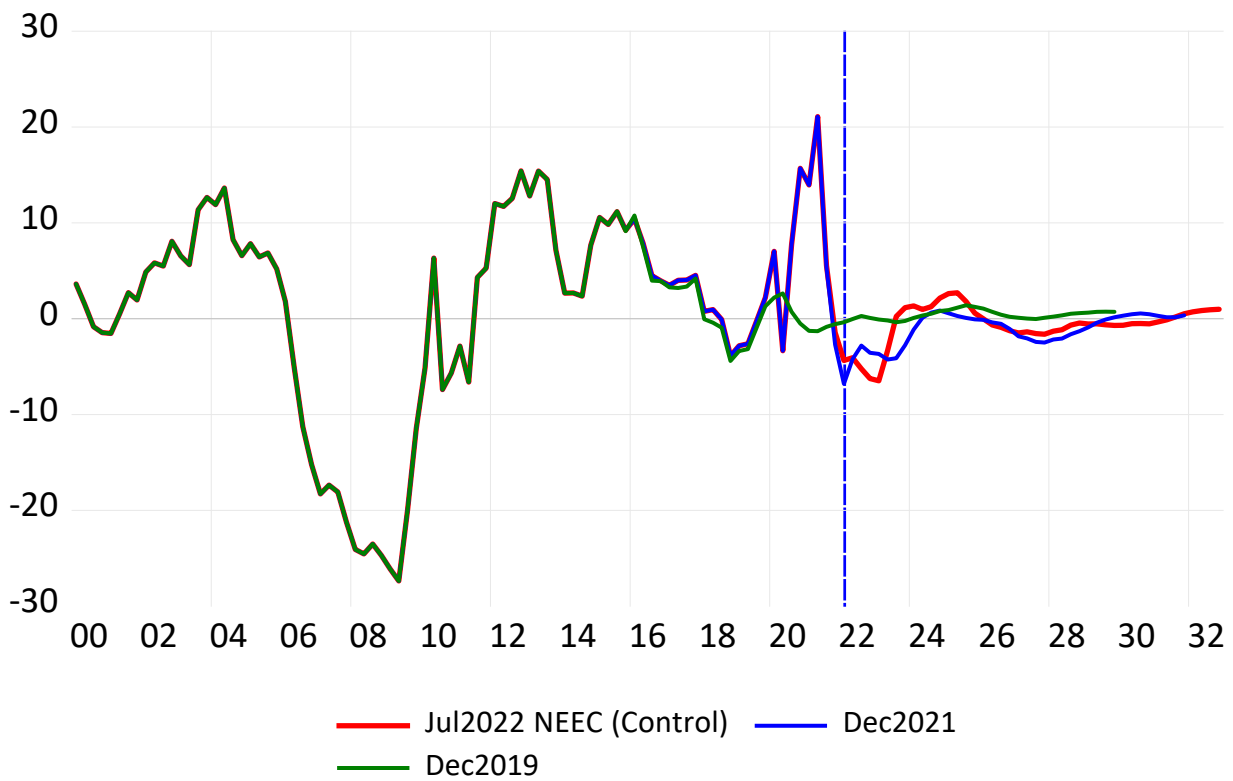




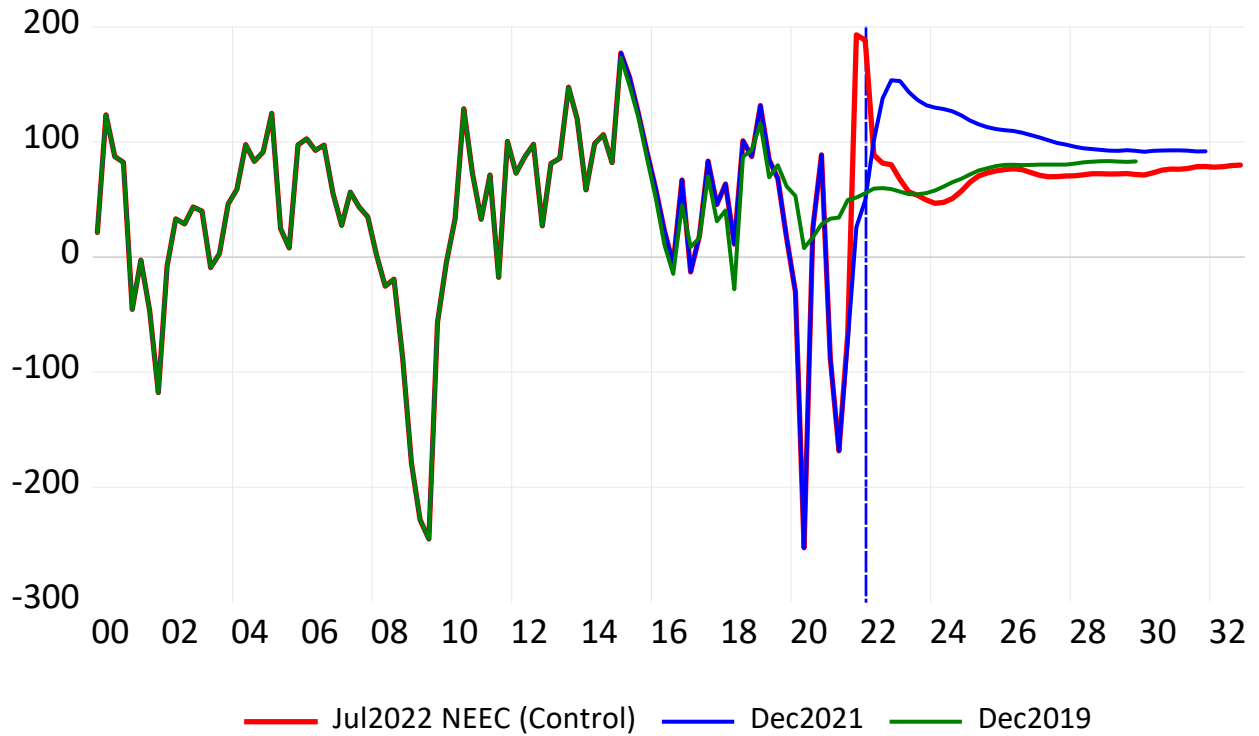
UERIRES: Real Gross Private Fixed Residential Investment, Quarterly (SA)



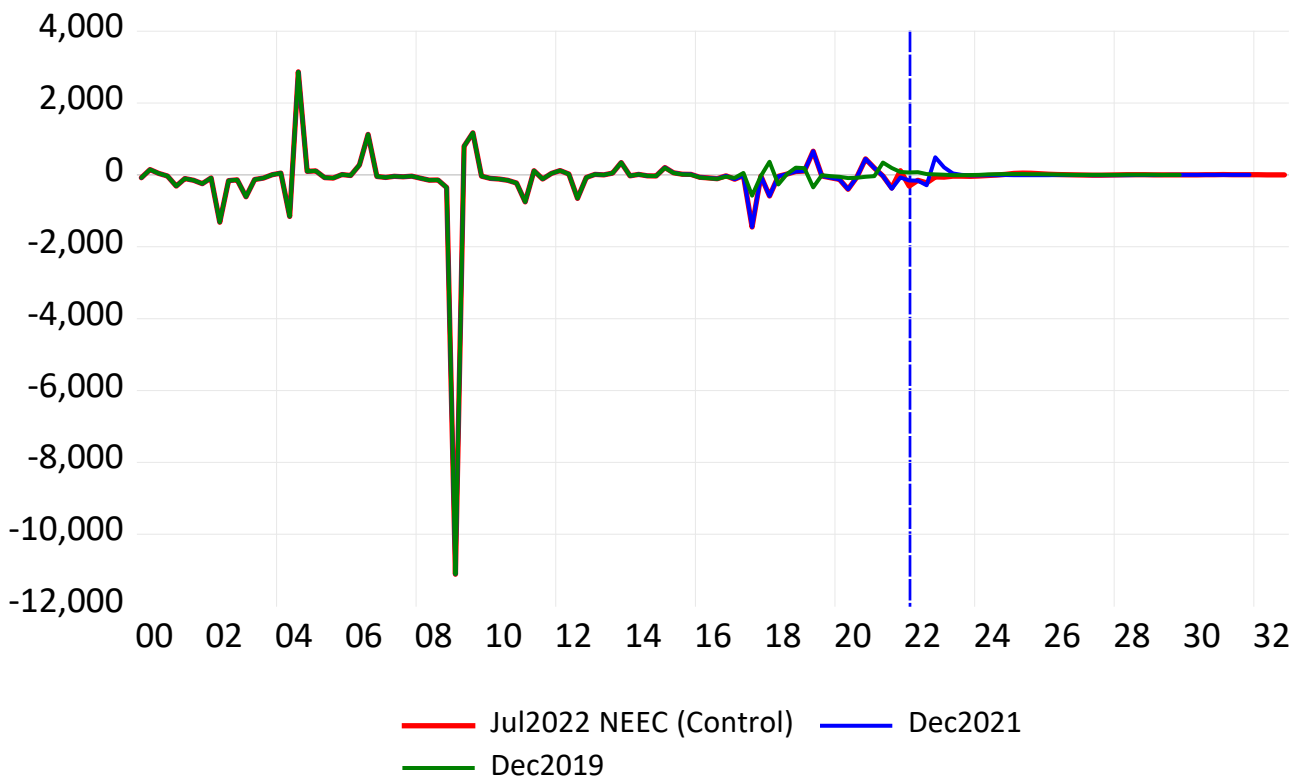
Annual Percent Change



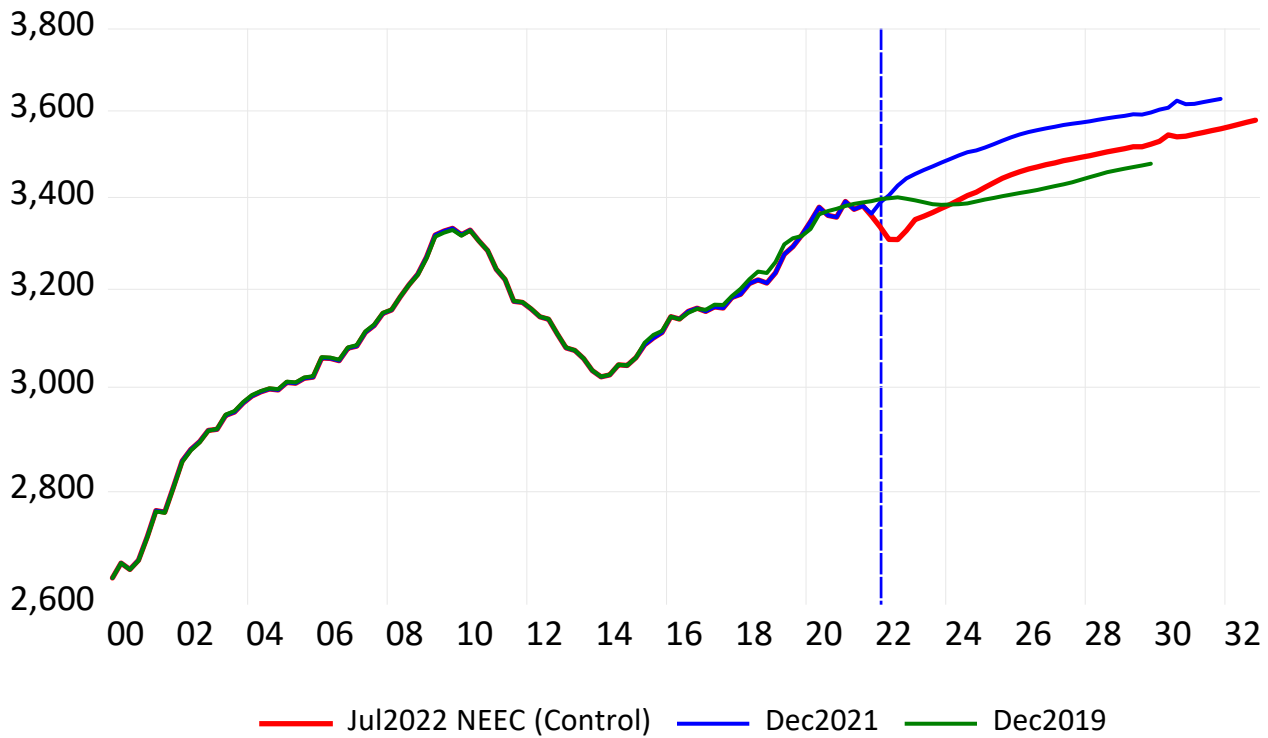
UERICHI: Real Change in Business Inventories, Quarterly (SA)



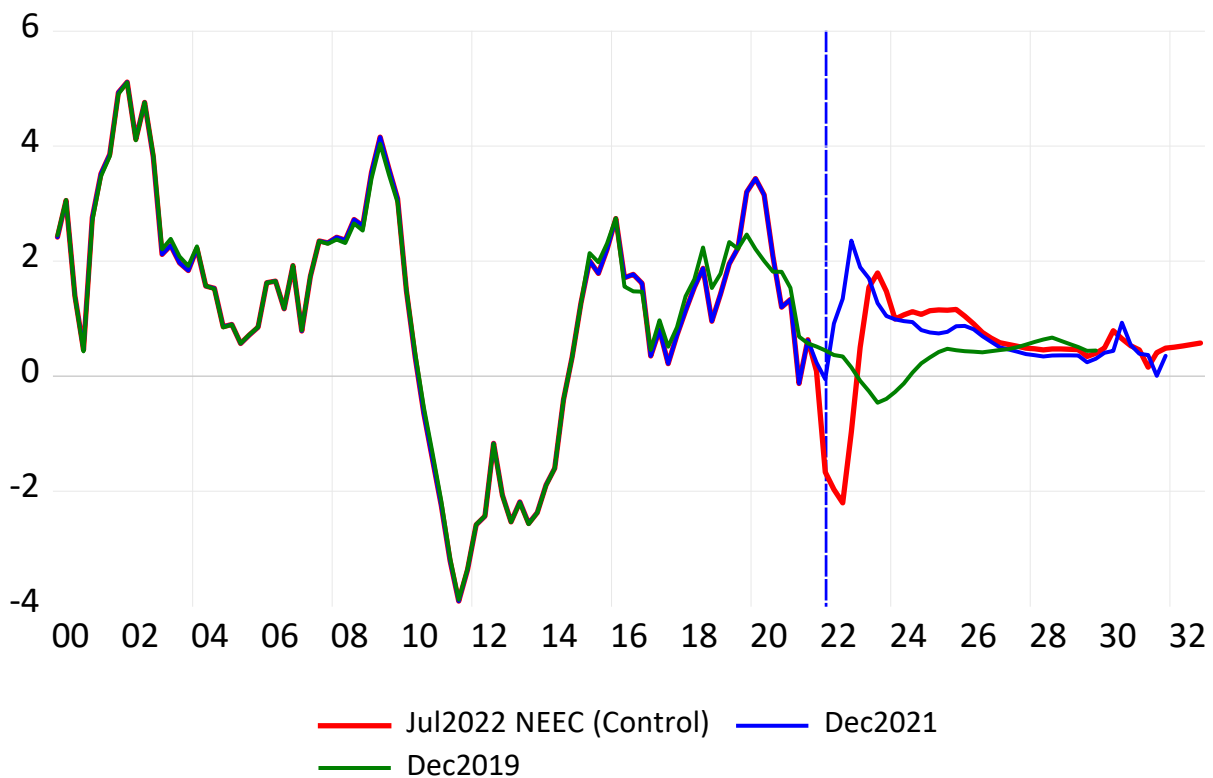
Annual Percent Change



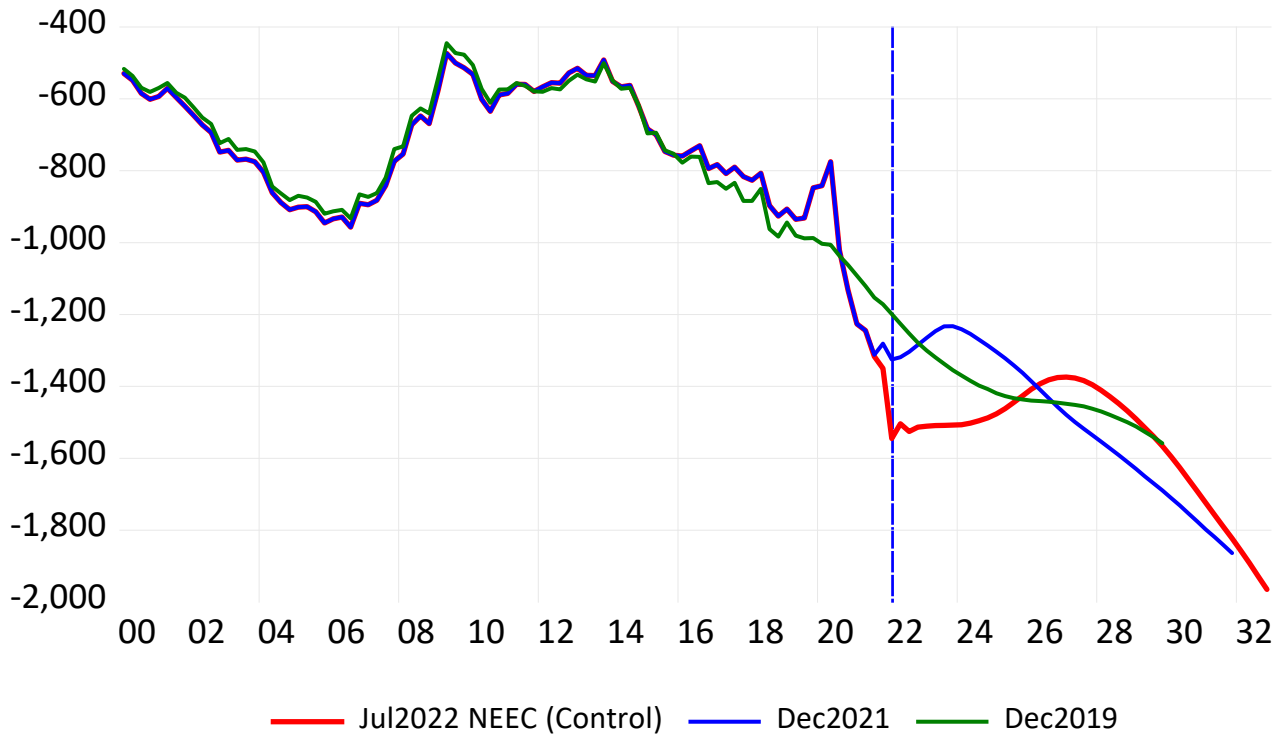
UYRGOV: Real Government Purchases of Goods & Services, Quarterly (SA)



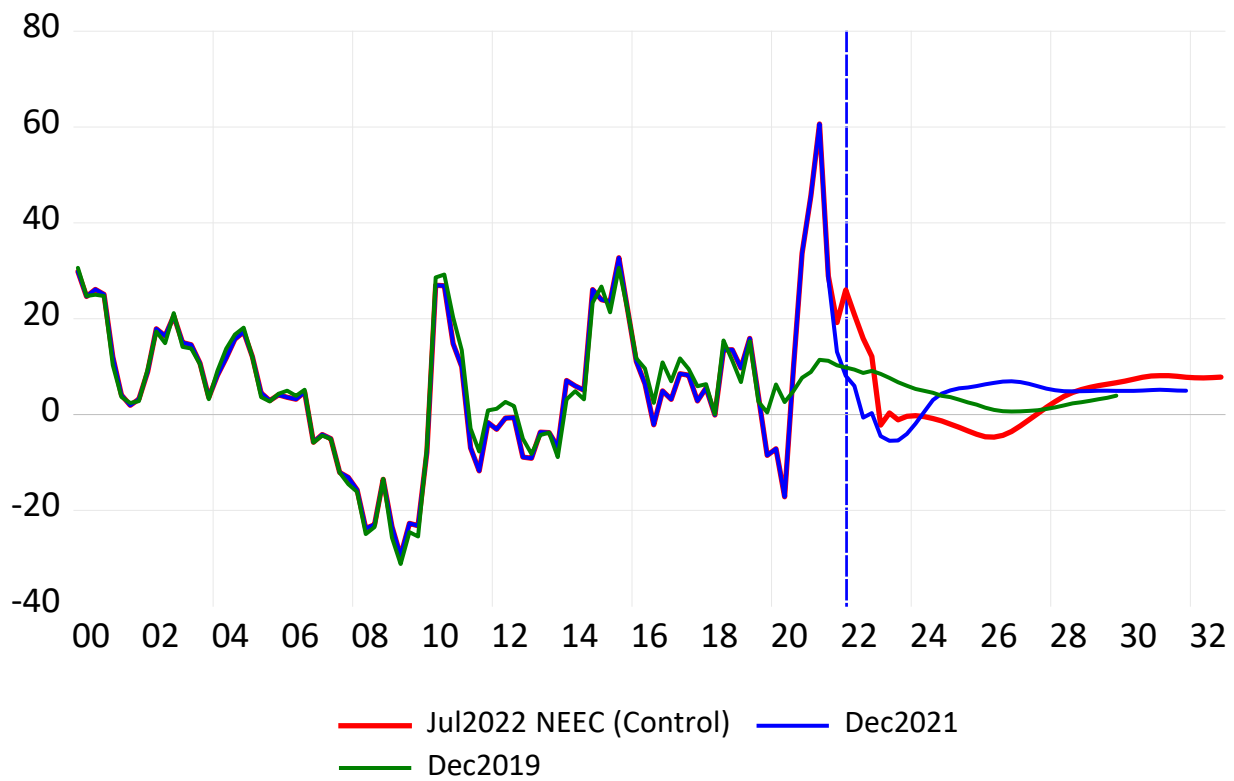
Annual Percent Change



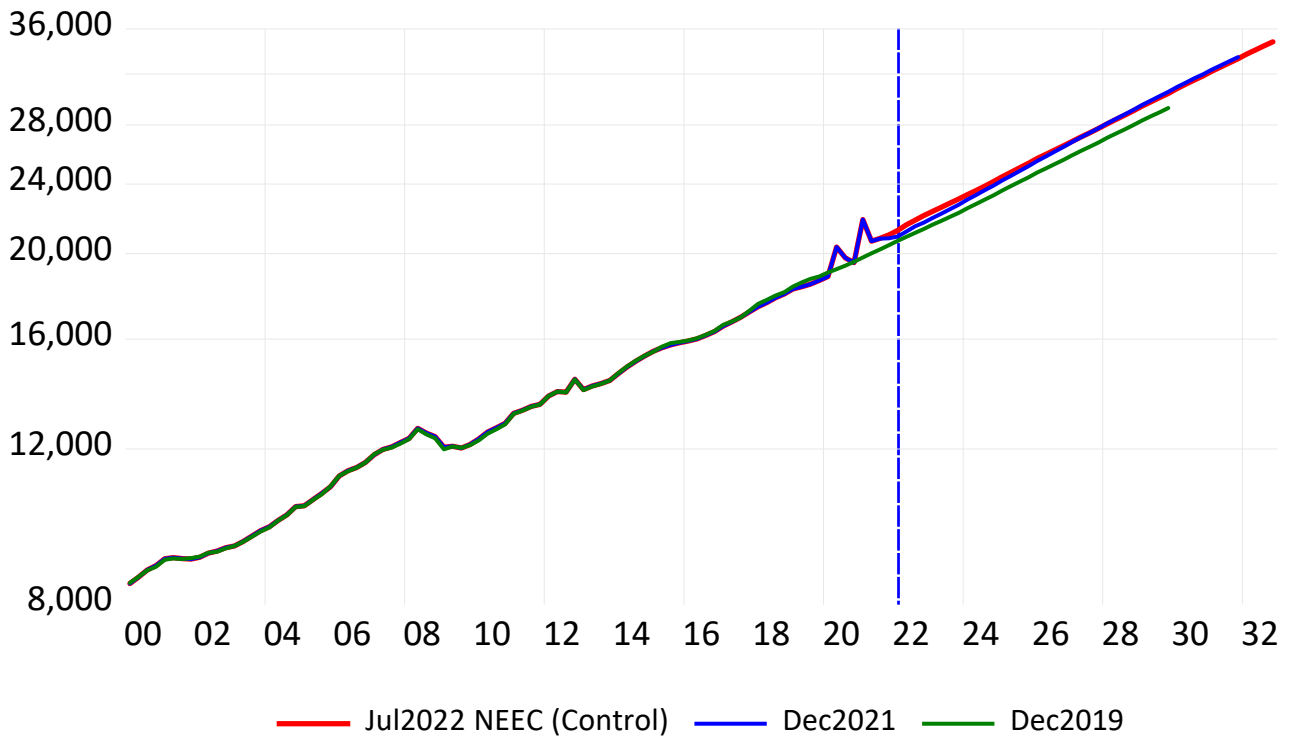
UYRNETX: Real Net Exports of Goods & Services, Quarterly (SA)



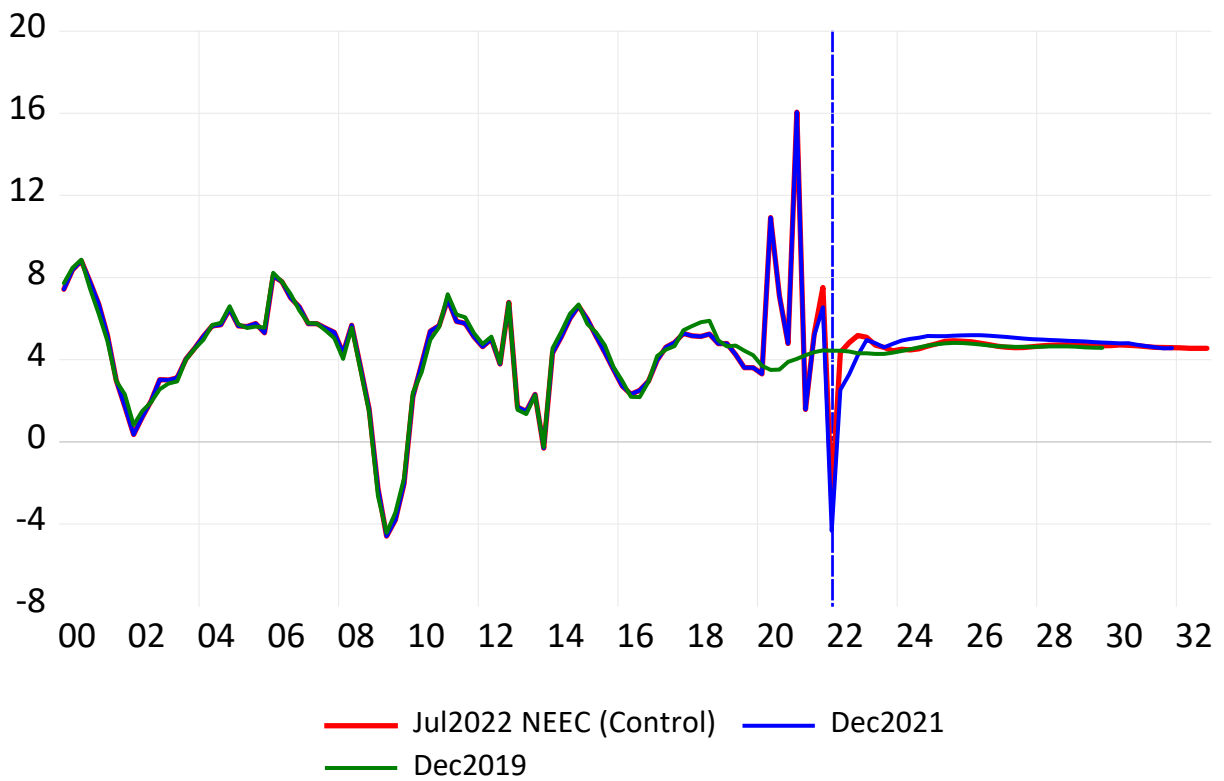
Annual Percent Change



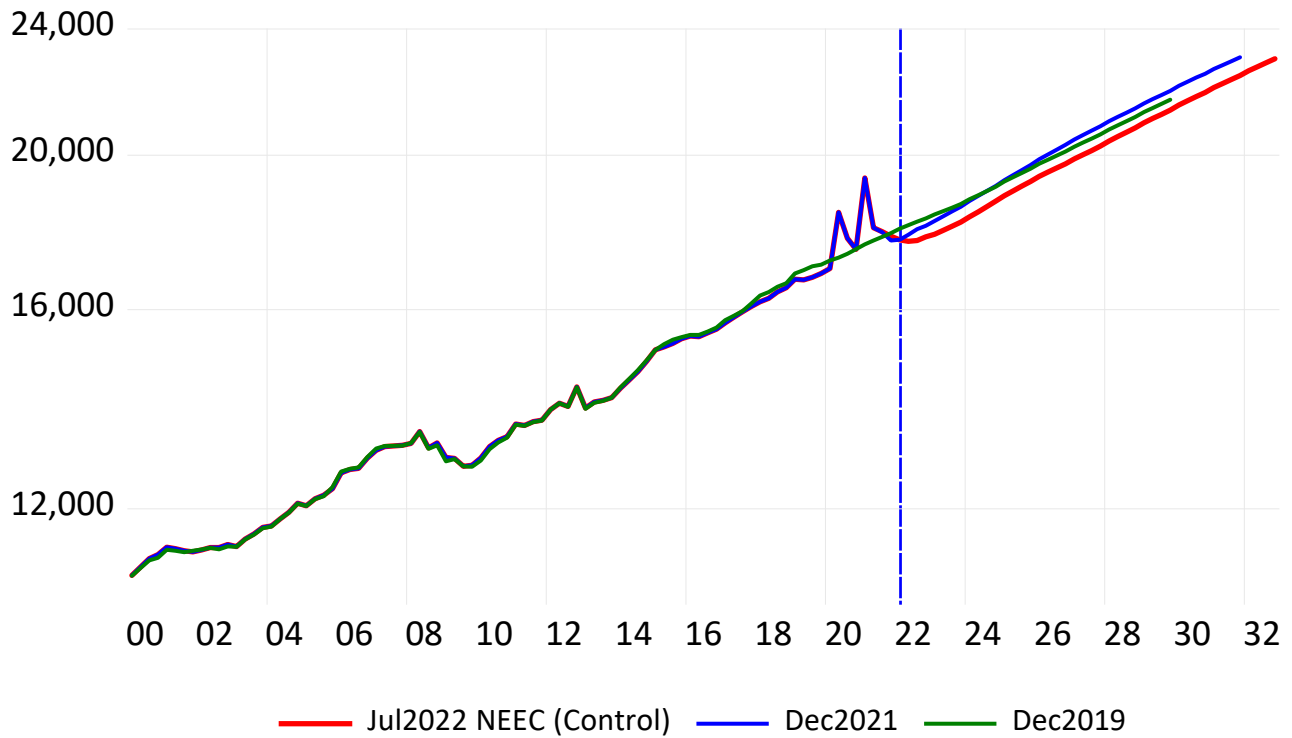
UYPERS: Personal Income, Quarterly (SA)



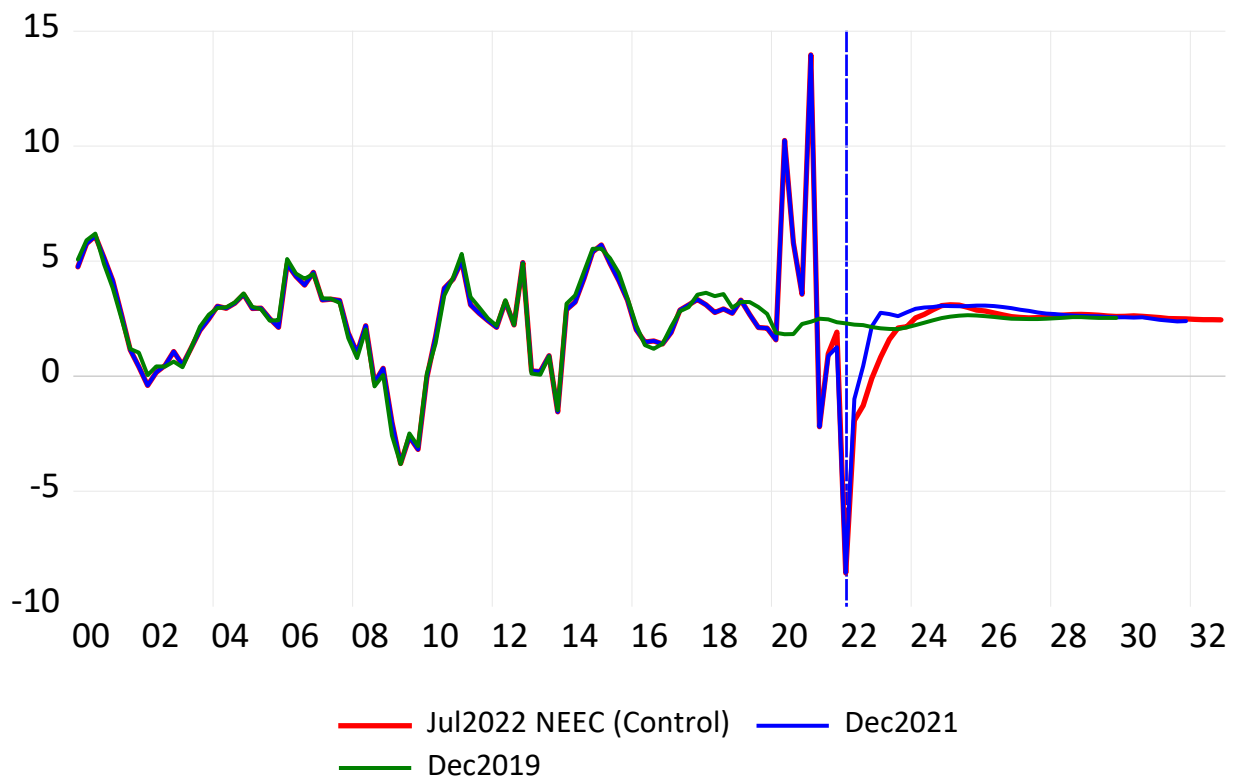
Annual Percent Change



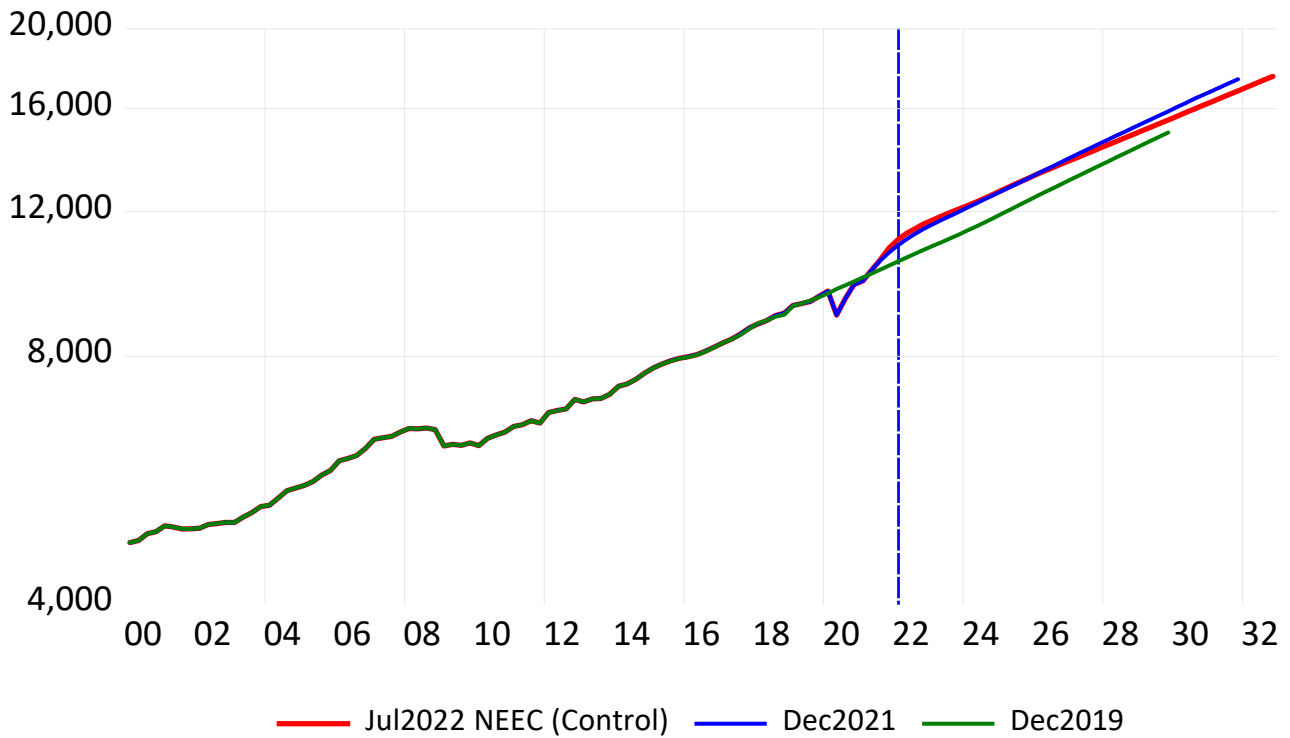
UYRPERS: Real Personal Income, Quarterly (SA)



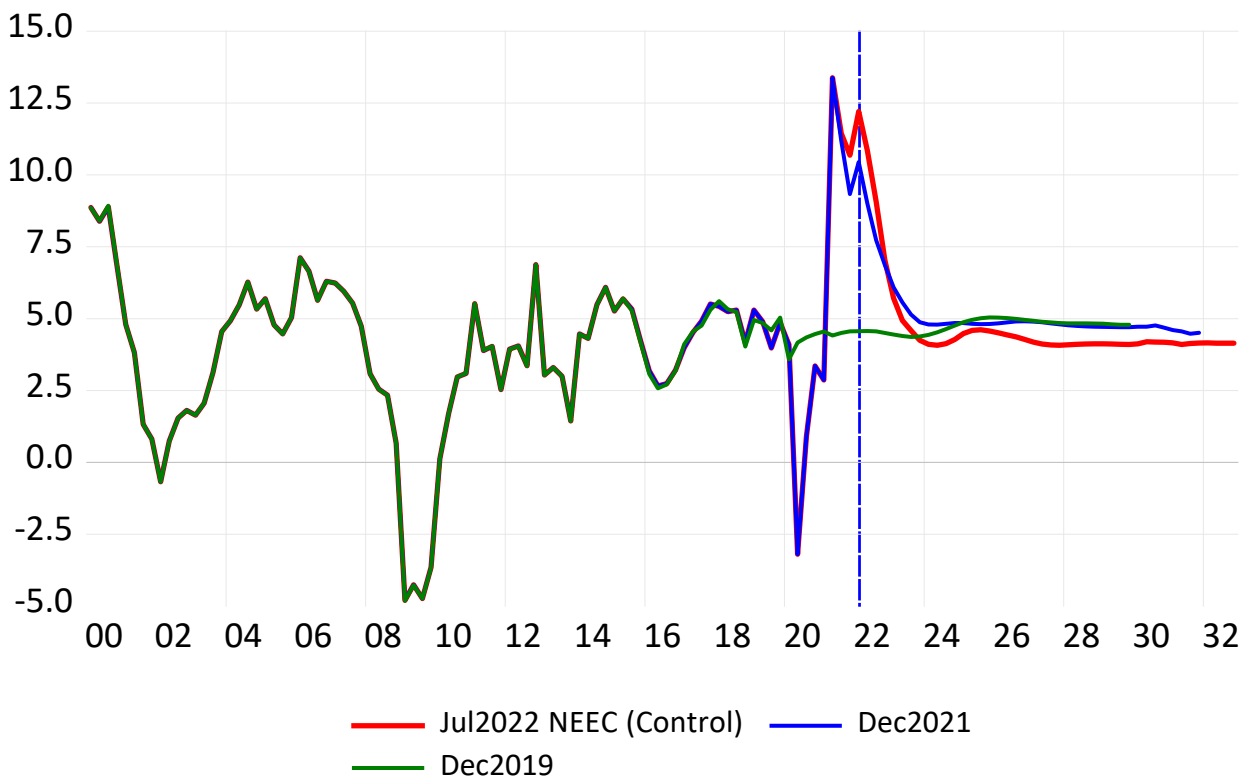
Annual Percent Change



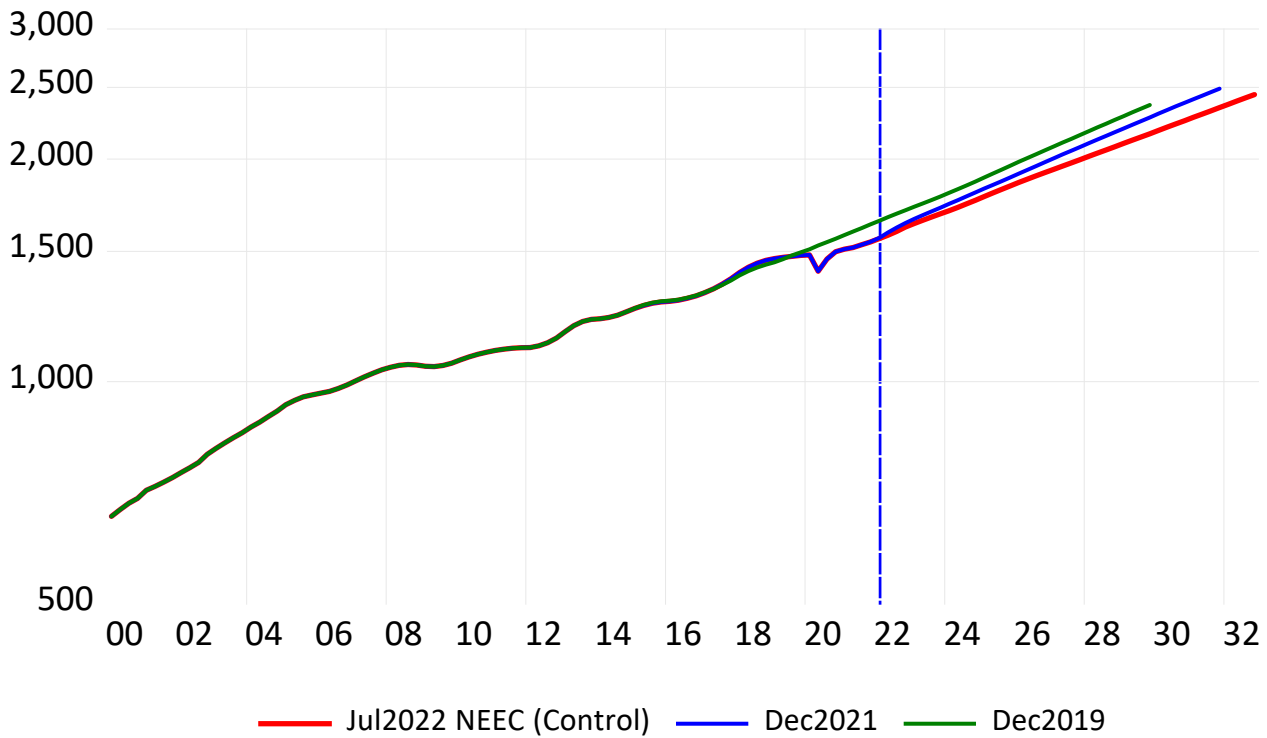
UYWSTOT: Wage & Salary Disbursements, Quarterly (SA)



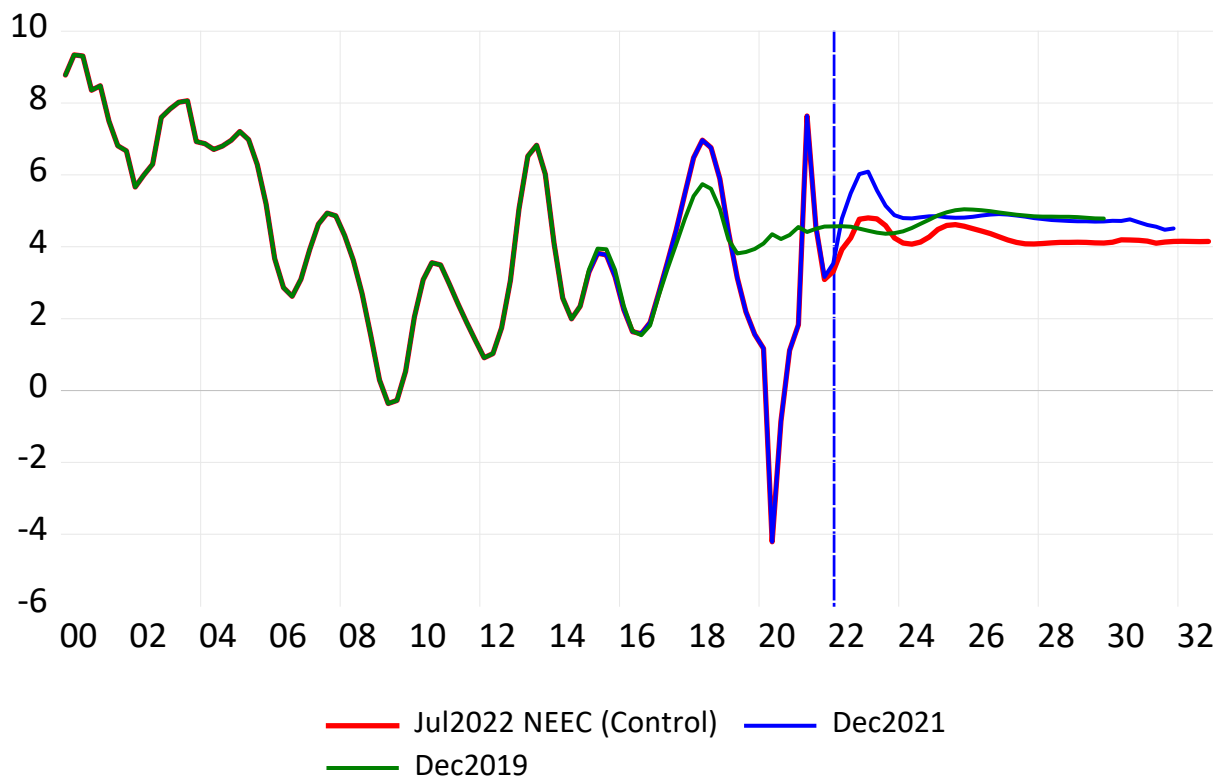
Annual Percent Change



UYOL: Other Labor Income (Fringe Benefits), Quarterly (SA)

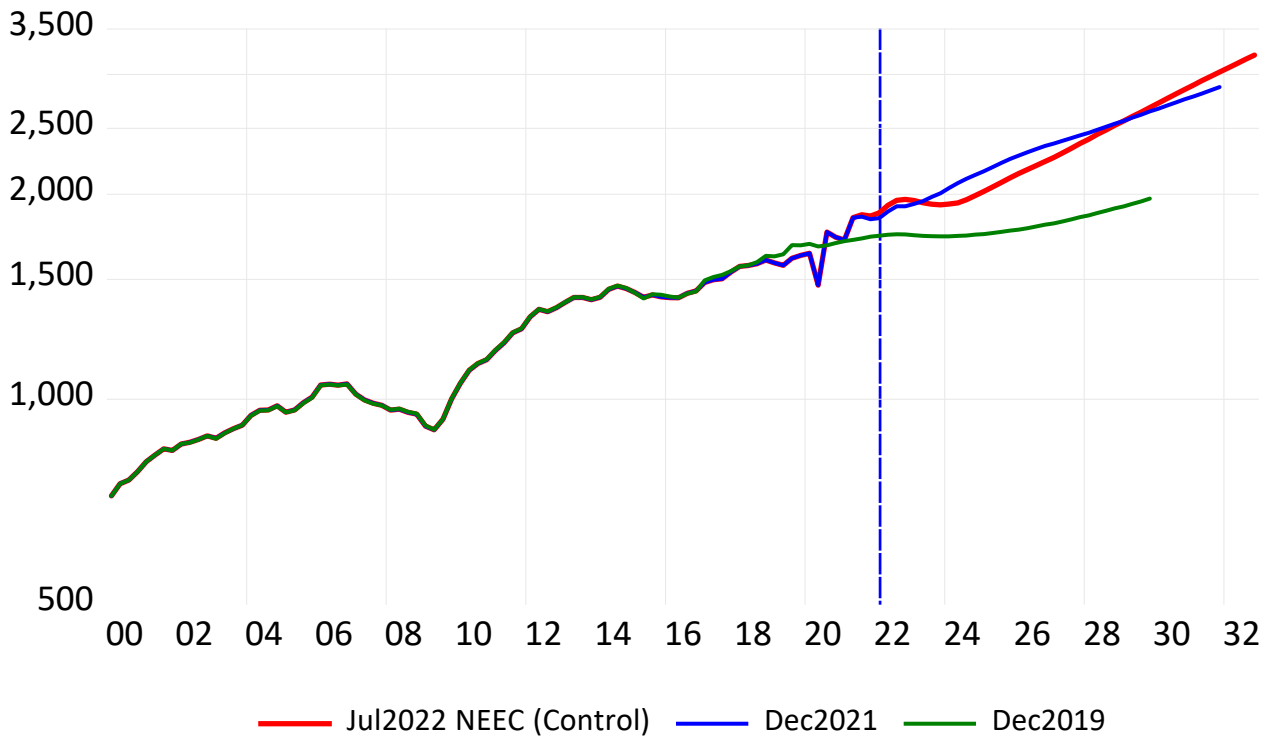


Annual Percent Change

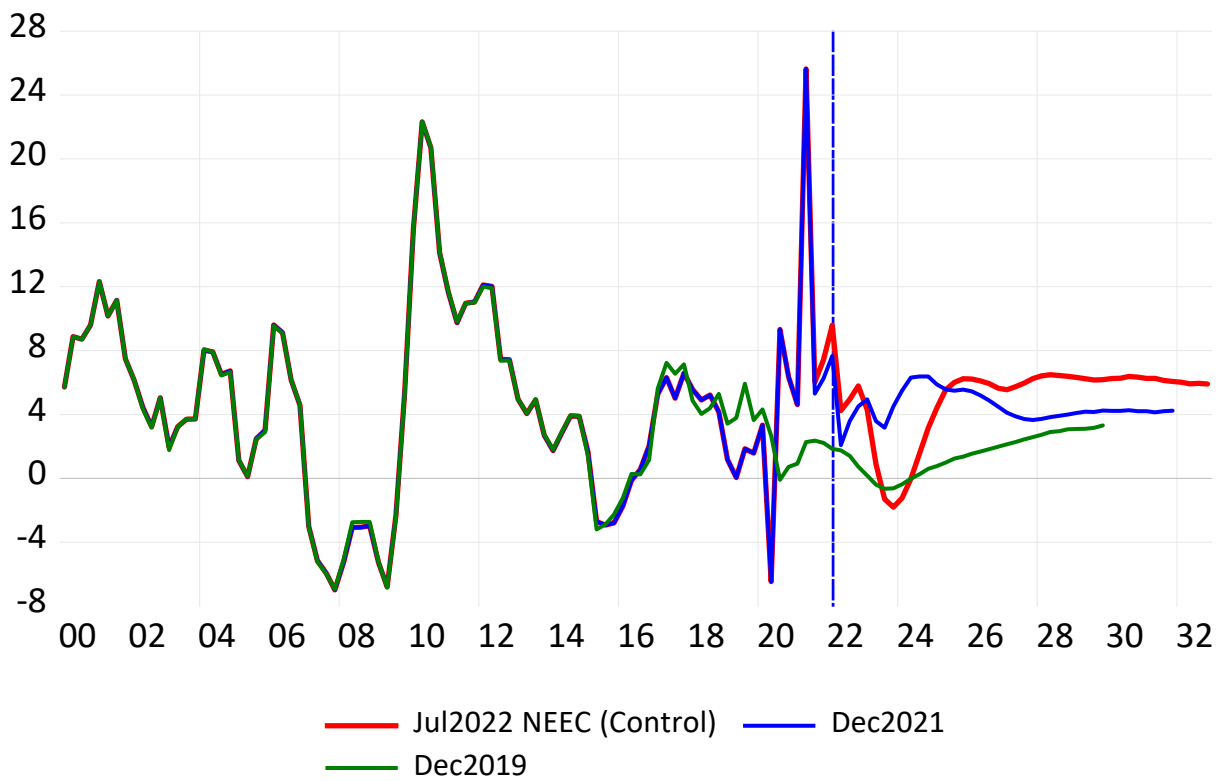




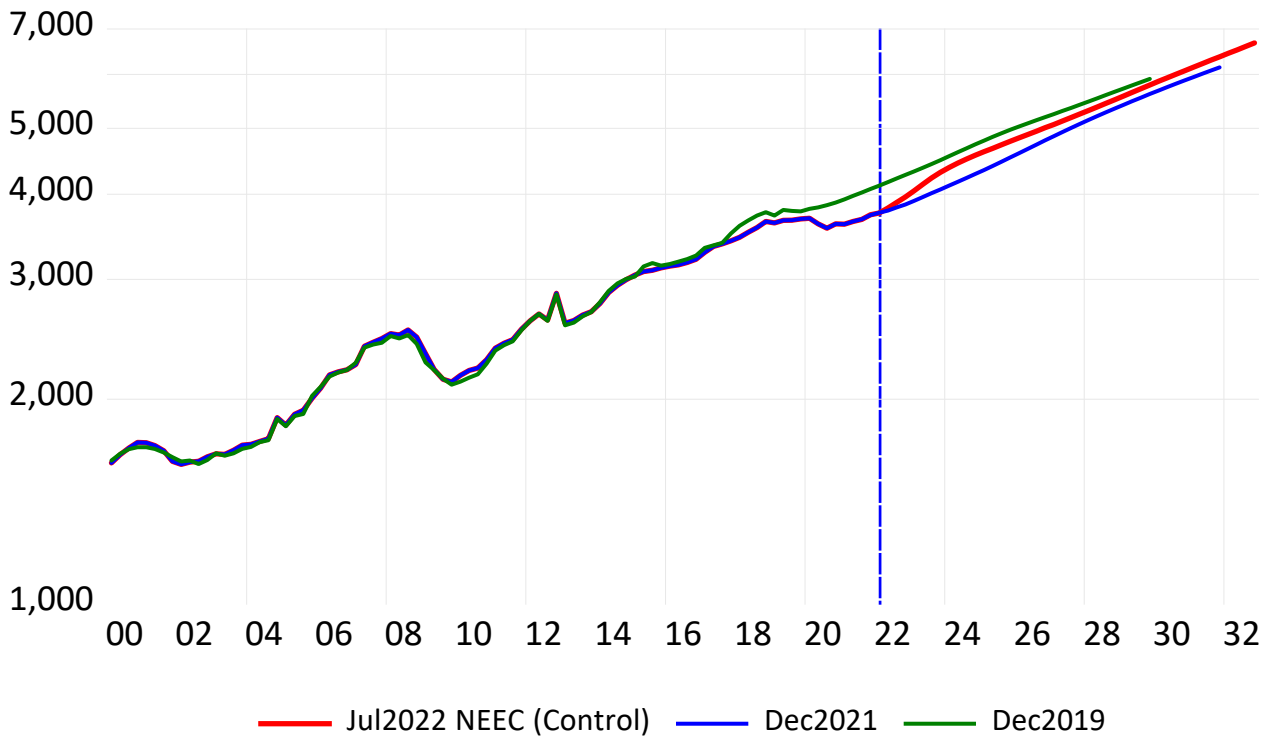
UYPTR: U.S. Proprietors Income, Quarterly (SA)



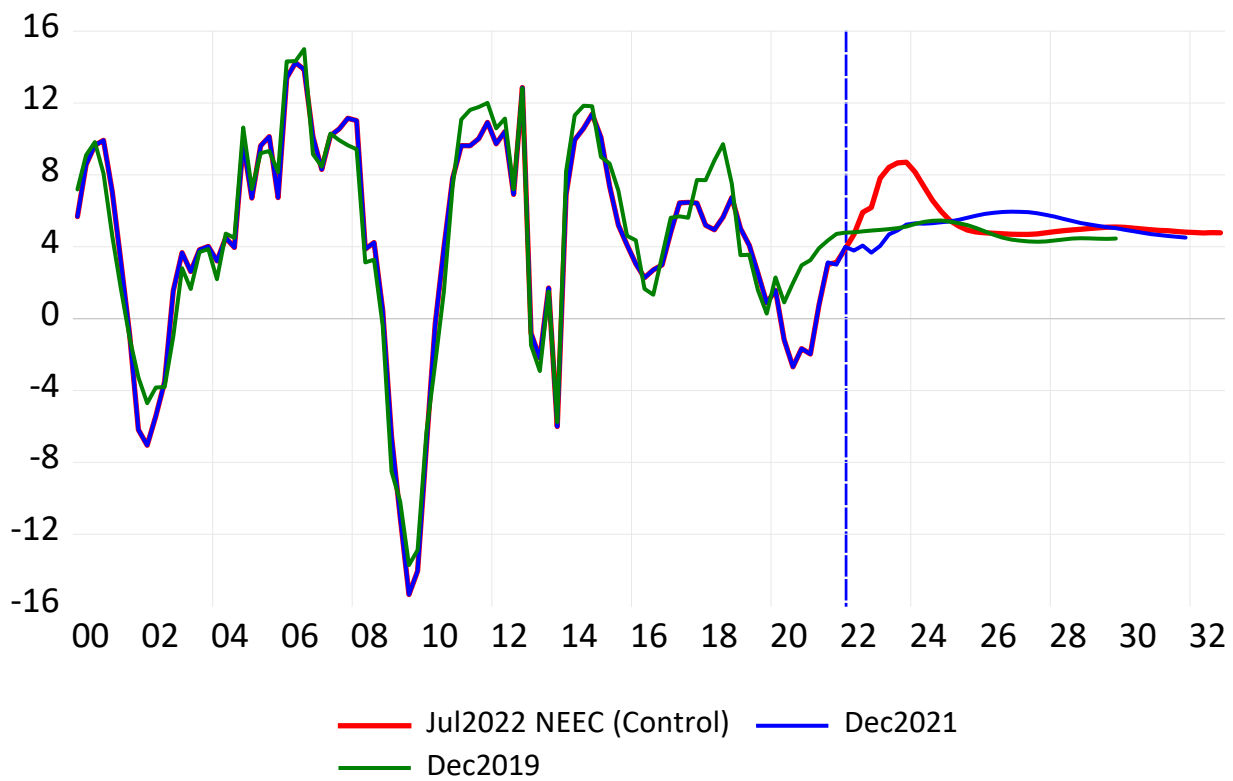
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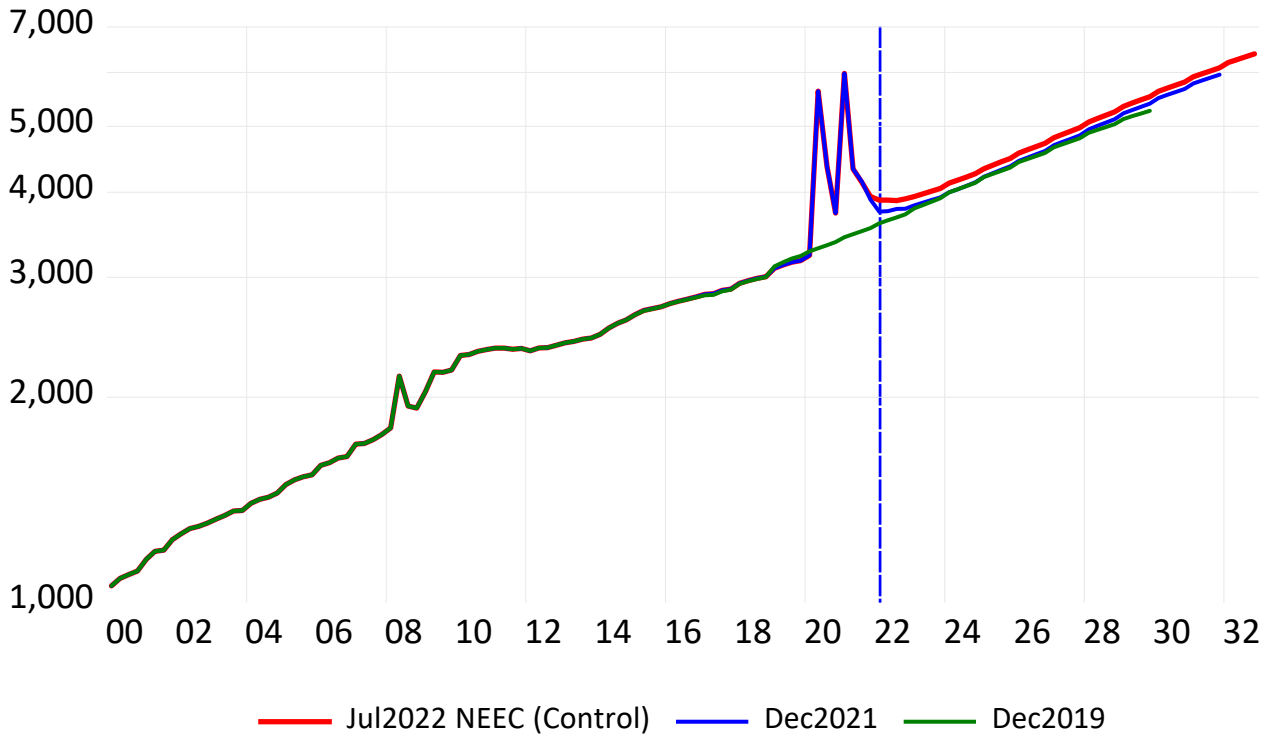
UYPTY: U.S. Property Income--Dividends, Interest & Rents, Quarterly (SA)



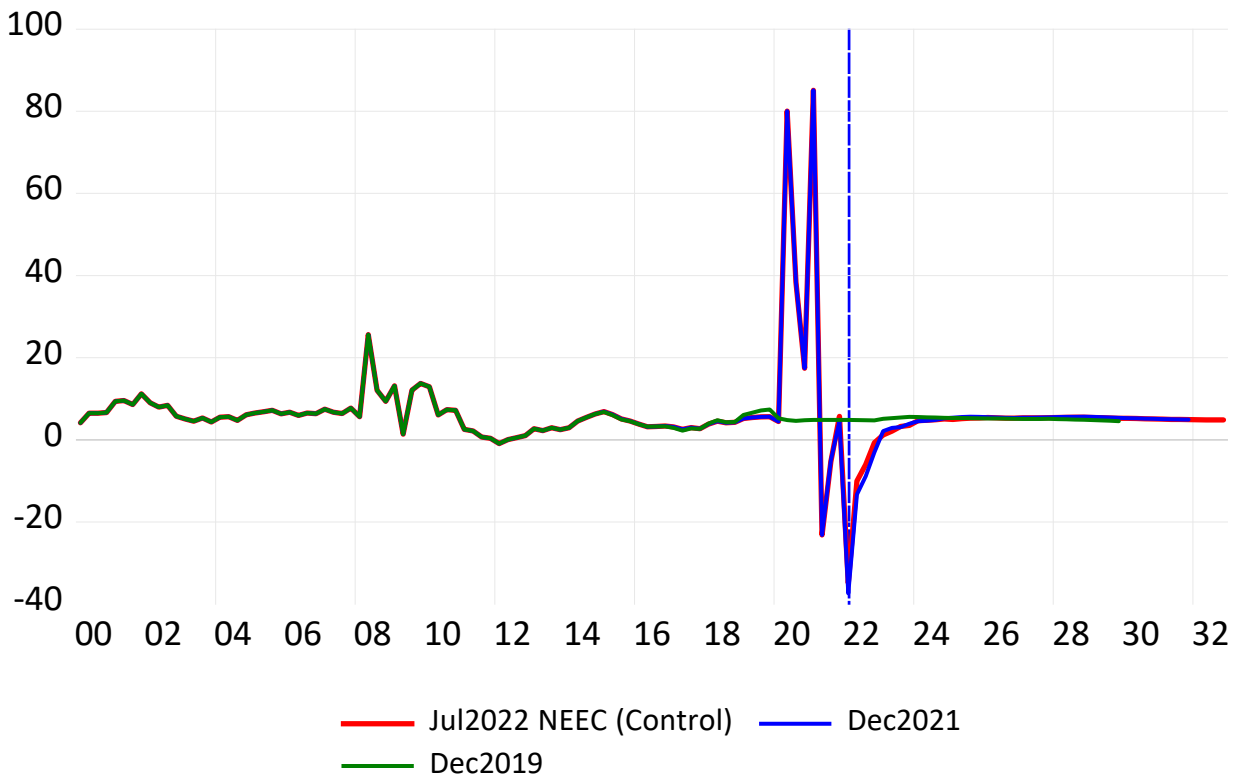
Annual Percent Change



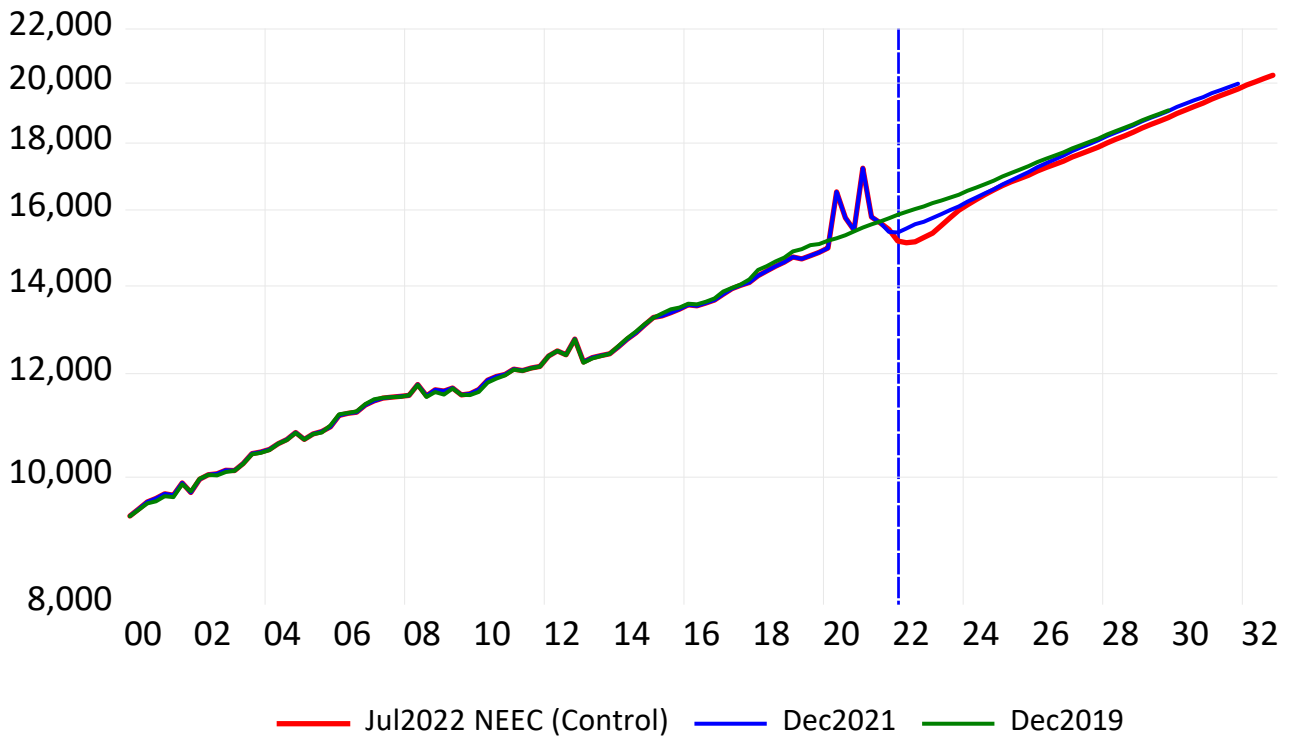
UYTRP: All Transfer Payments to Individuals, Quarterly (SA)



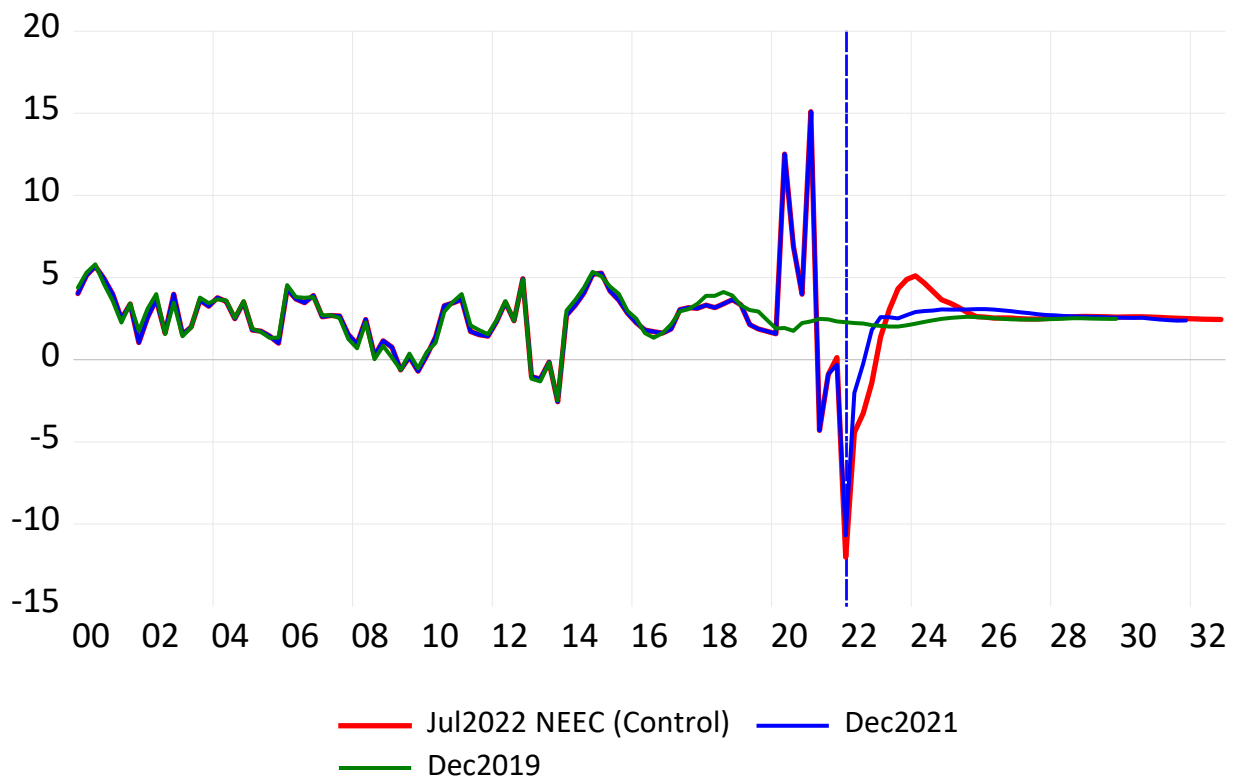
Annual Percent Change



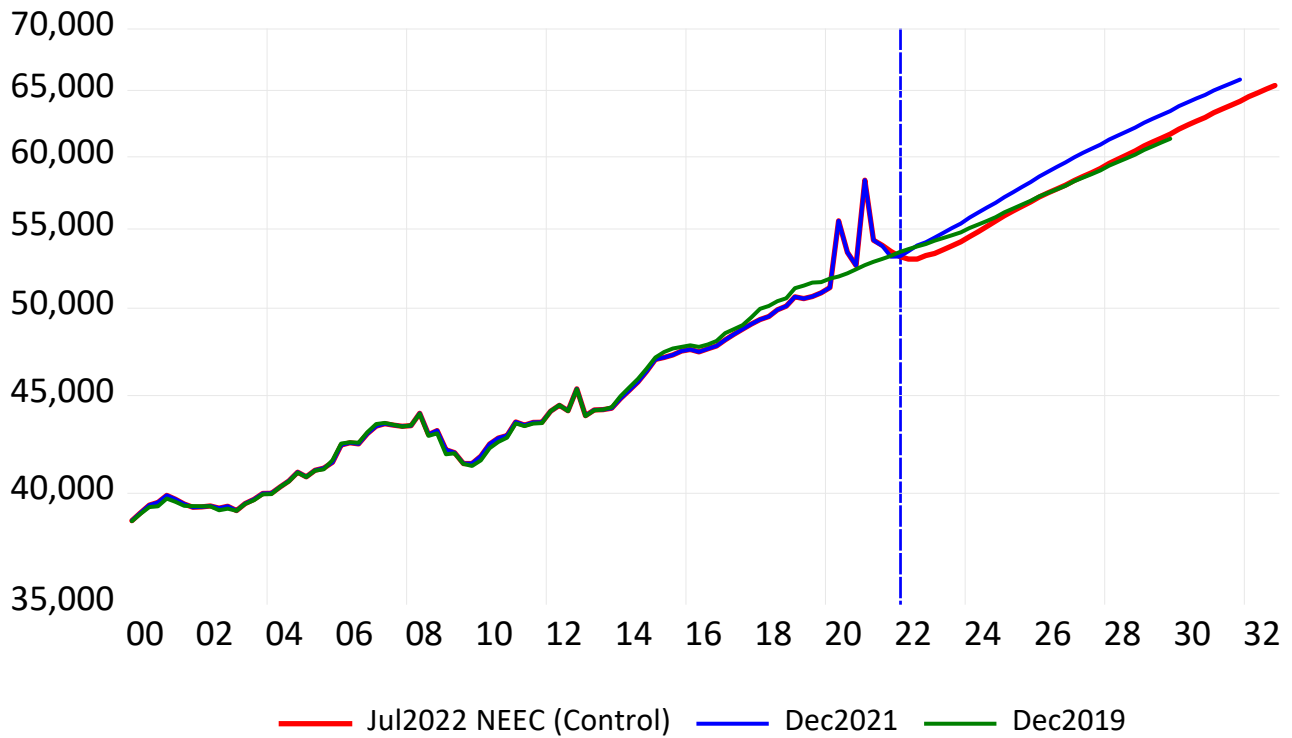
UYRDPERS: Real Disposable Income, Quarterly (SA)



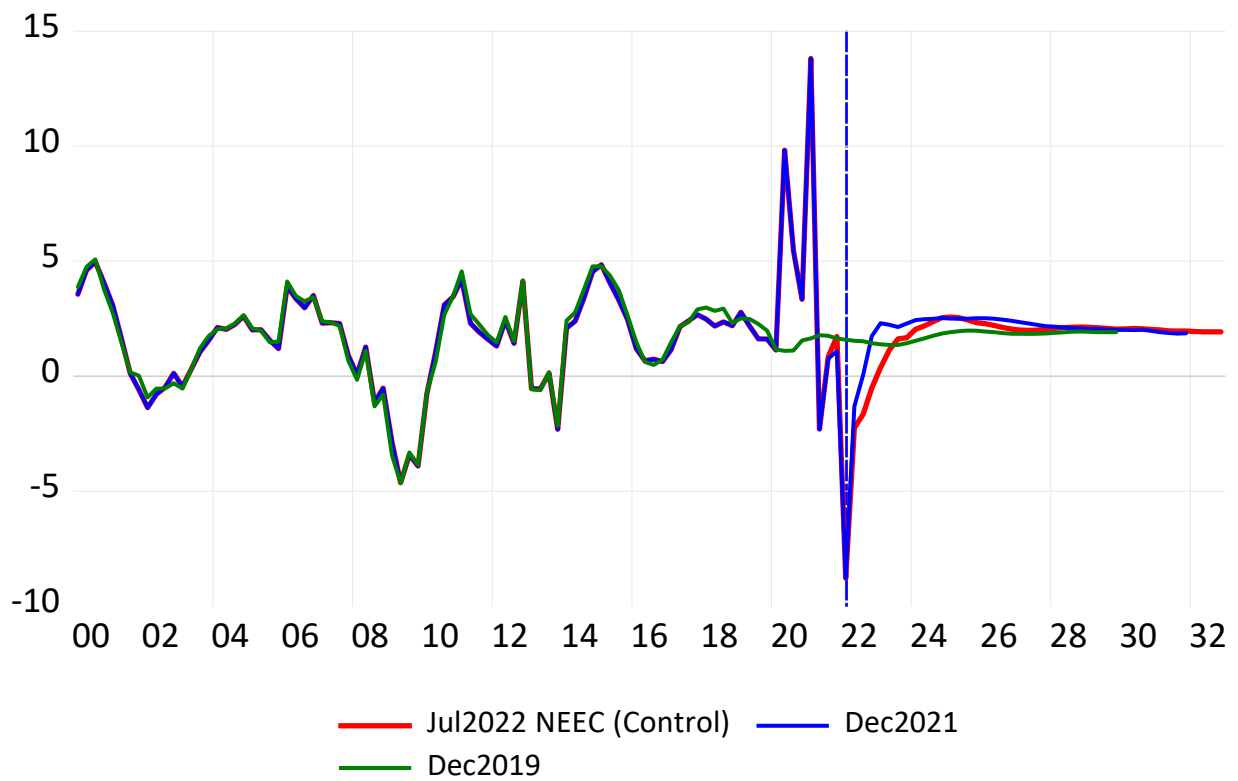
Annual Percent Change



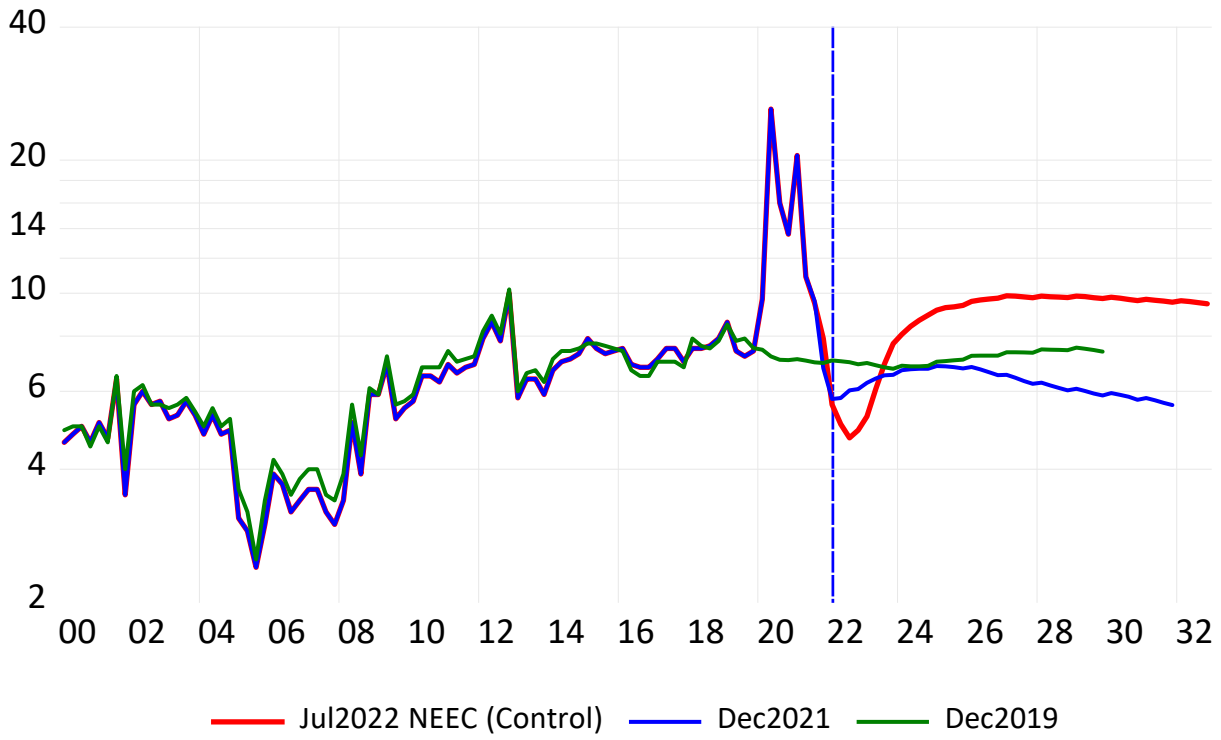
UYRPPC: U.S. Real Personal Income per Capita, Quarterly (SA)



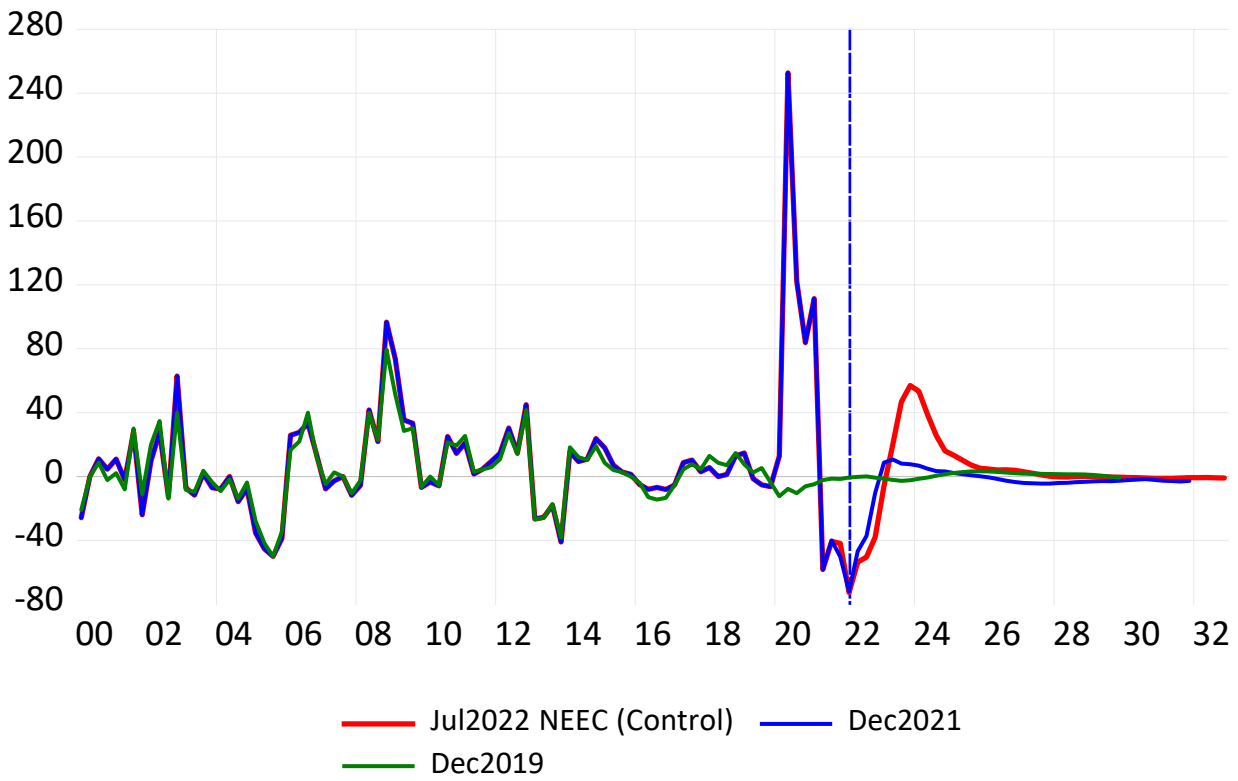
Annual Percent Change



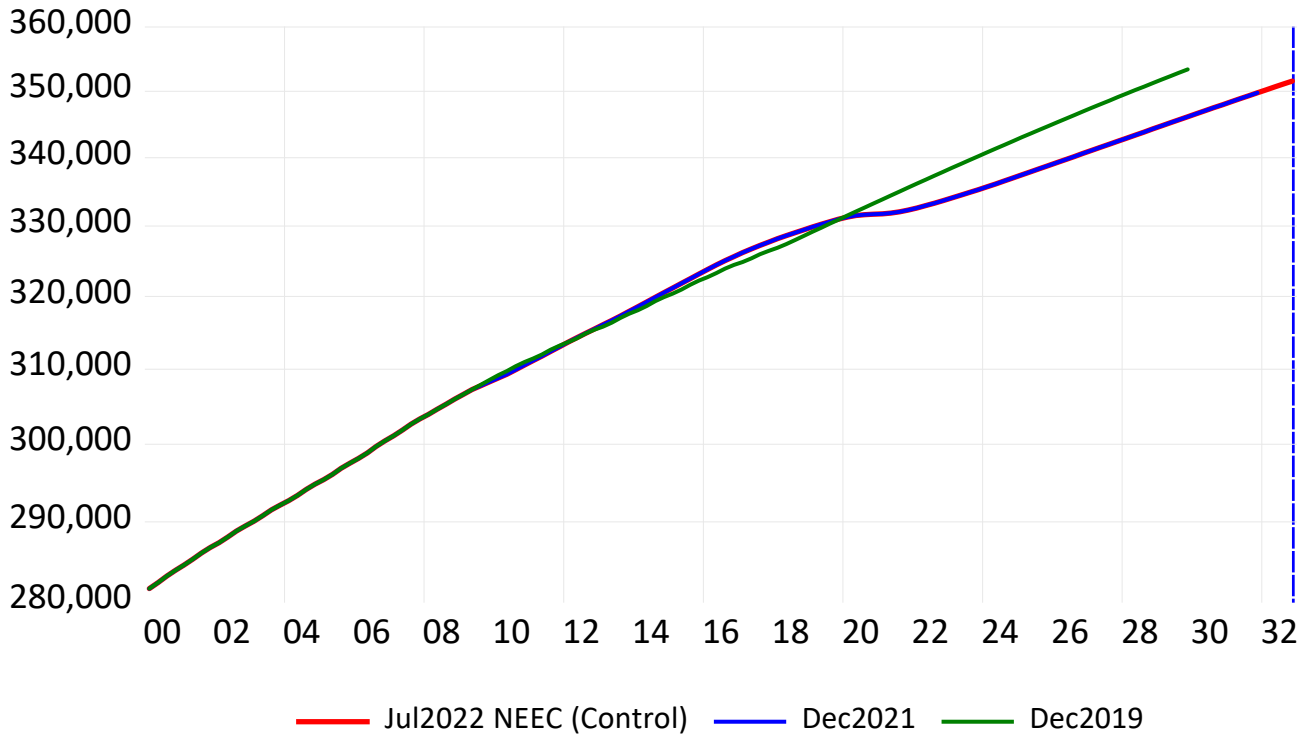
UFSAVRAT: Personal Saving as a Percent of Disposable Income, Quarterly (SA)



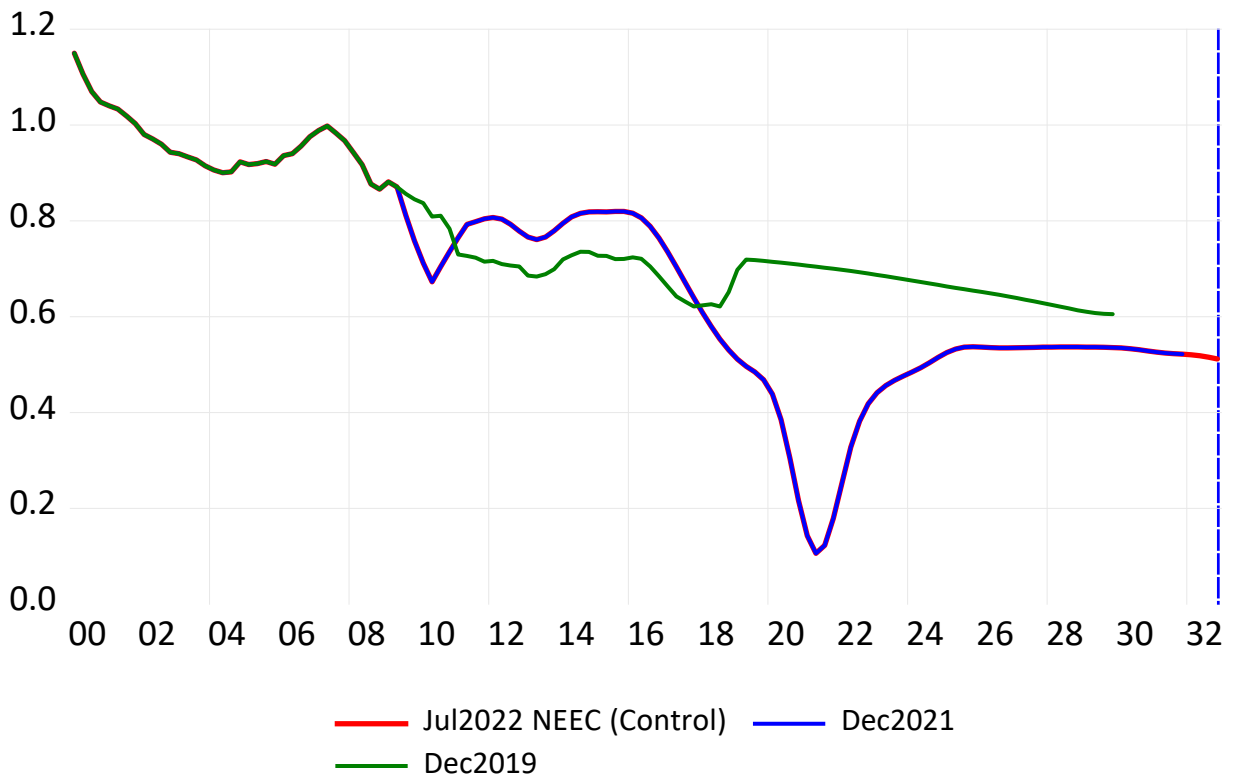
Annual Percent Change



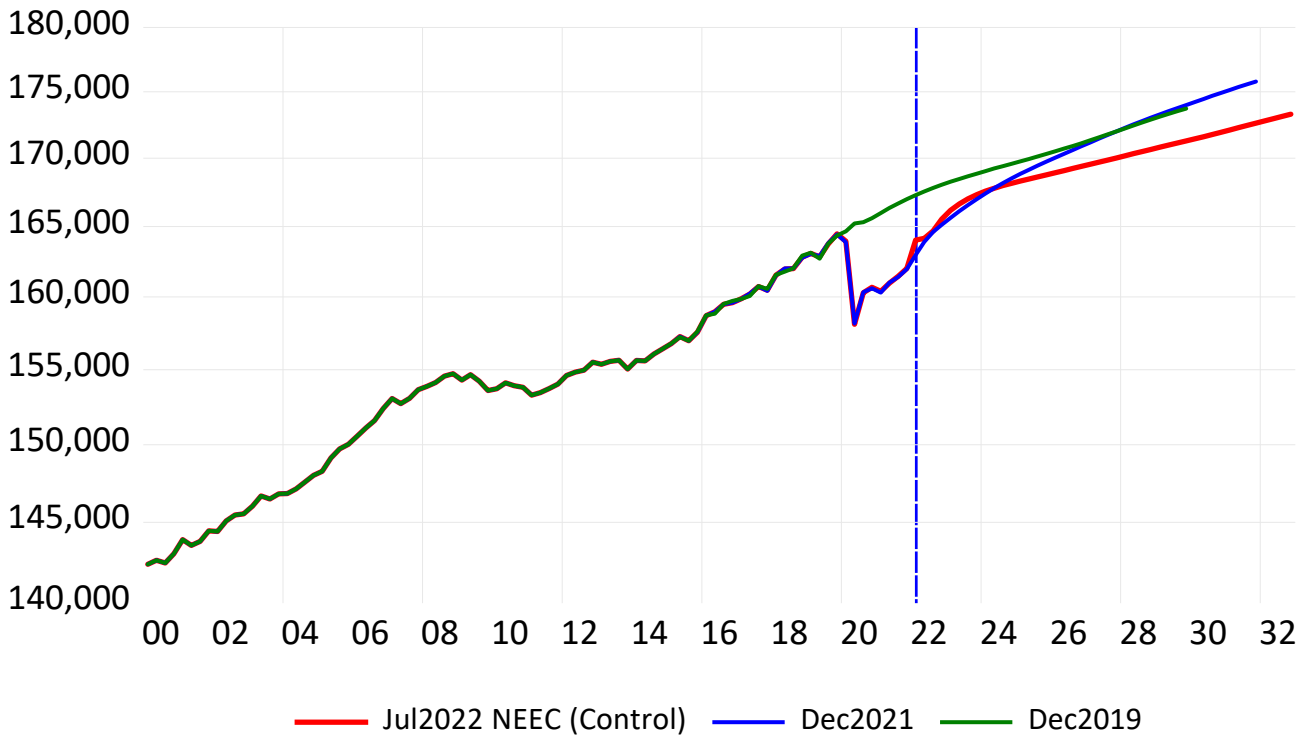
UMPOP: Resident Population, All Ages, Quarterly (SA)



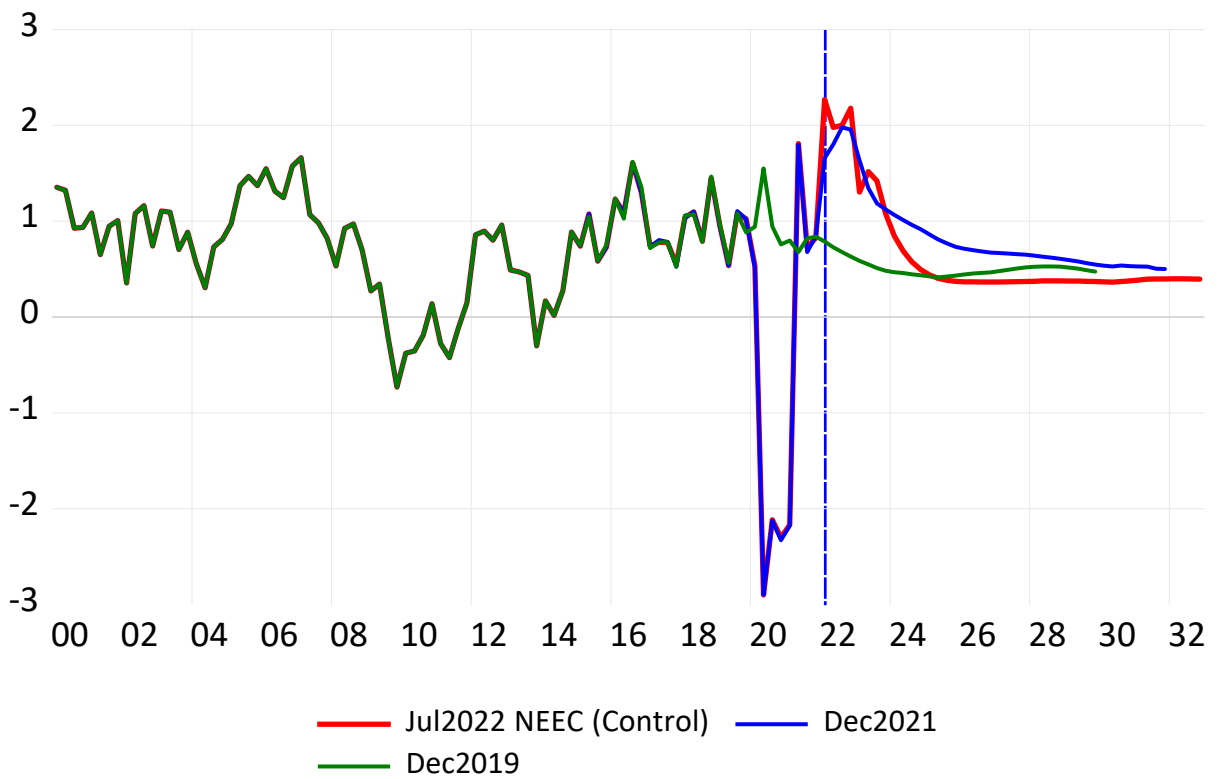
Annual Percent Change



UNCLFCPS: Civilian Labor Force with Adjustment for 2000 Census, Quarterly (SA)

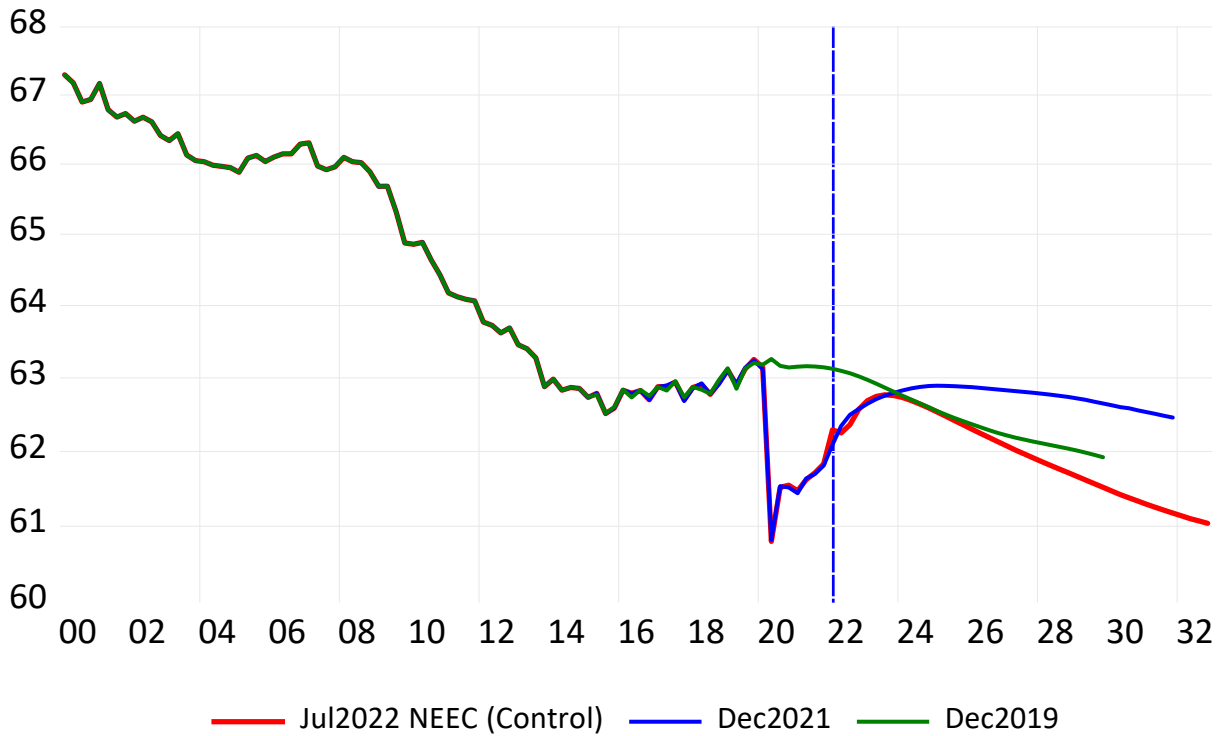


Annual Percent Change

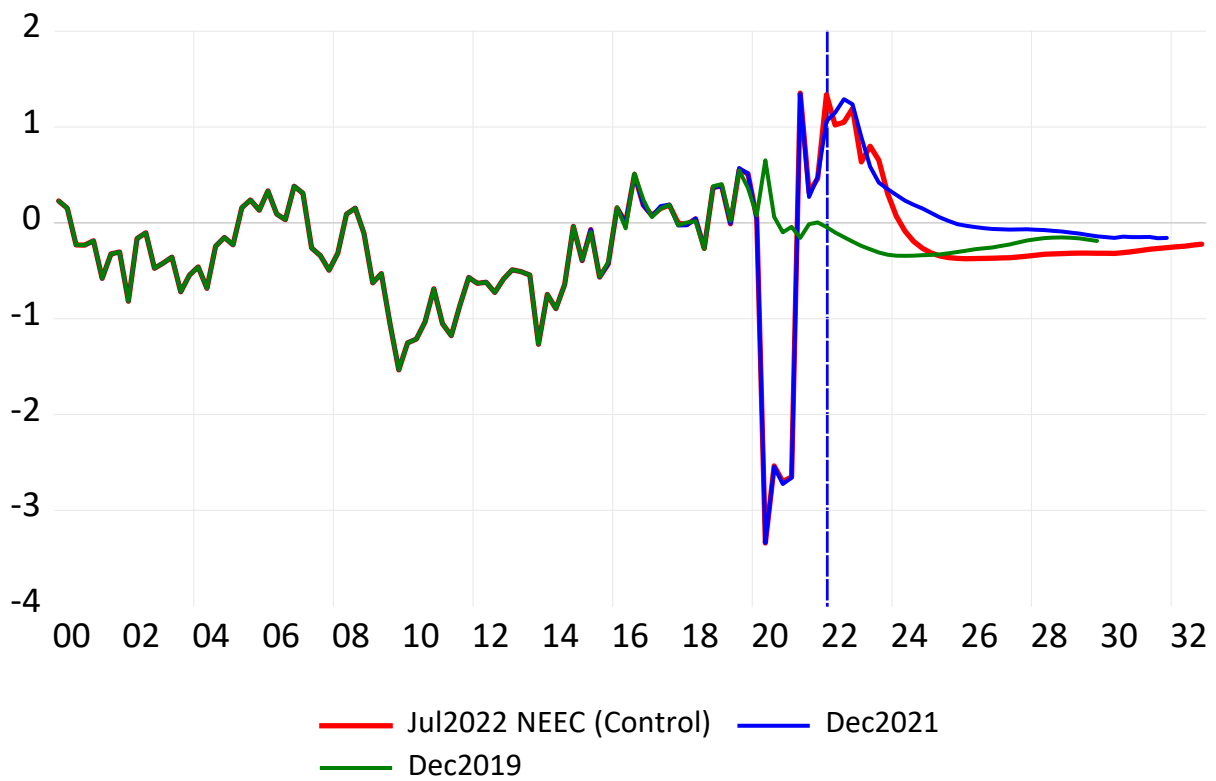




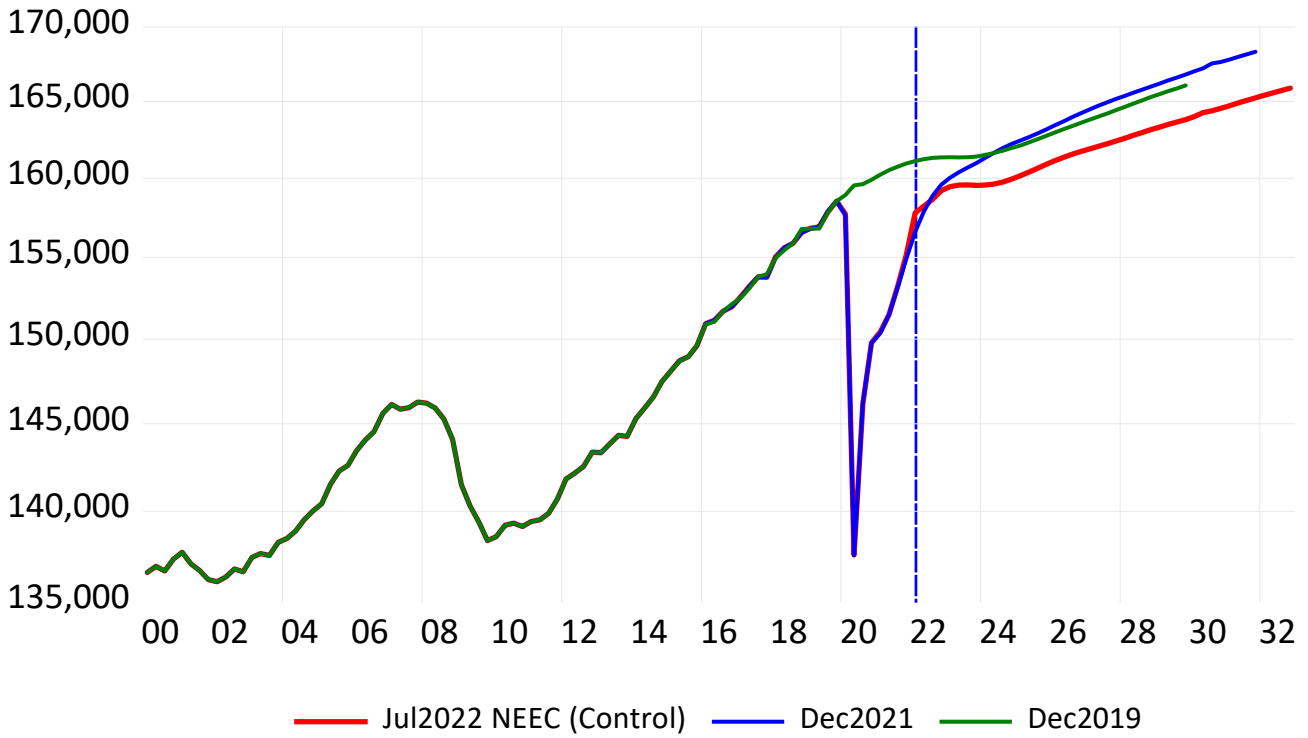
UNLFPR: Civilian Labor Force Participation Rate, Quarterly (SA)



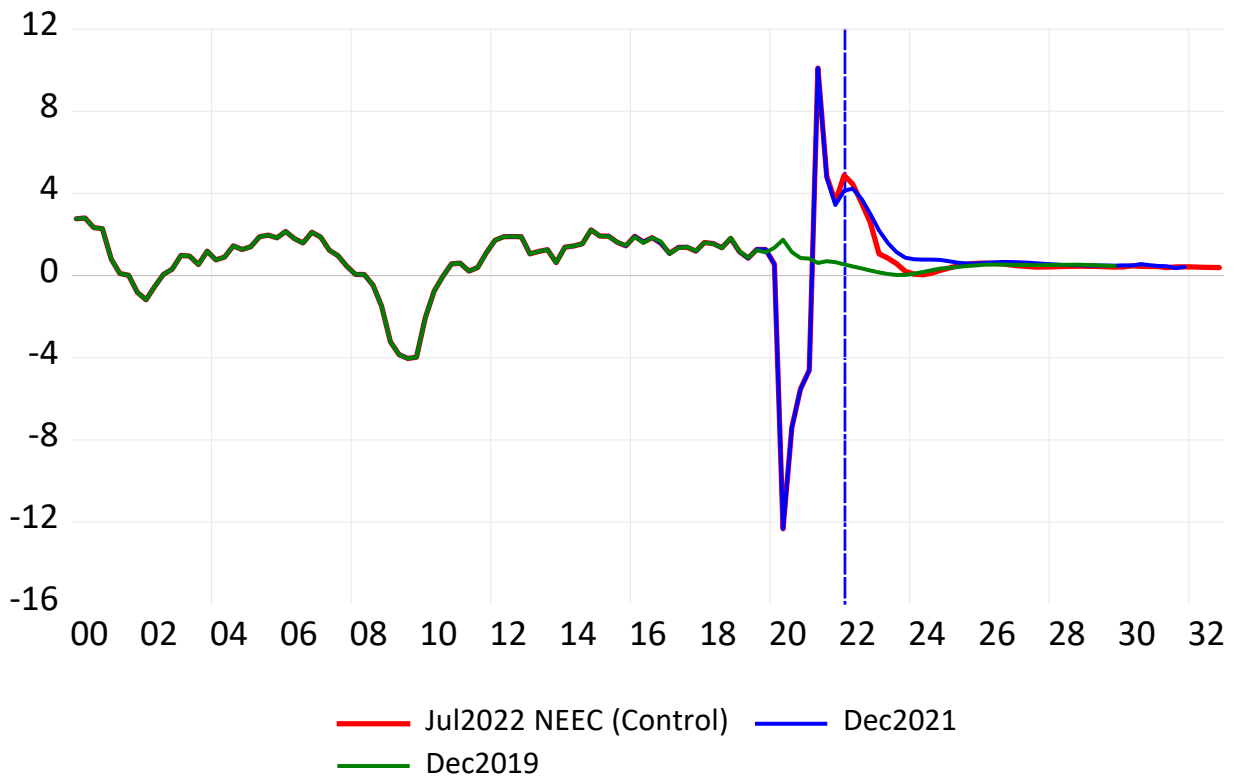
Annual Percent Change



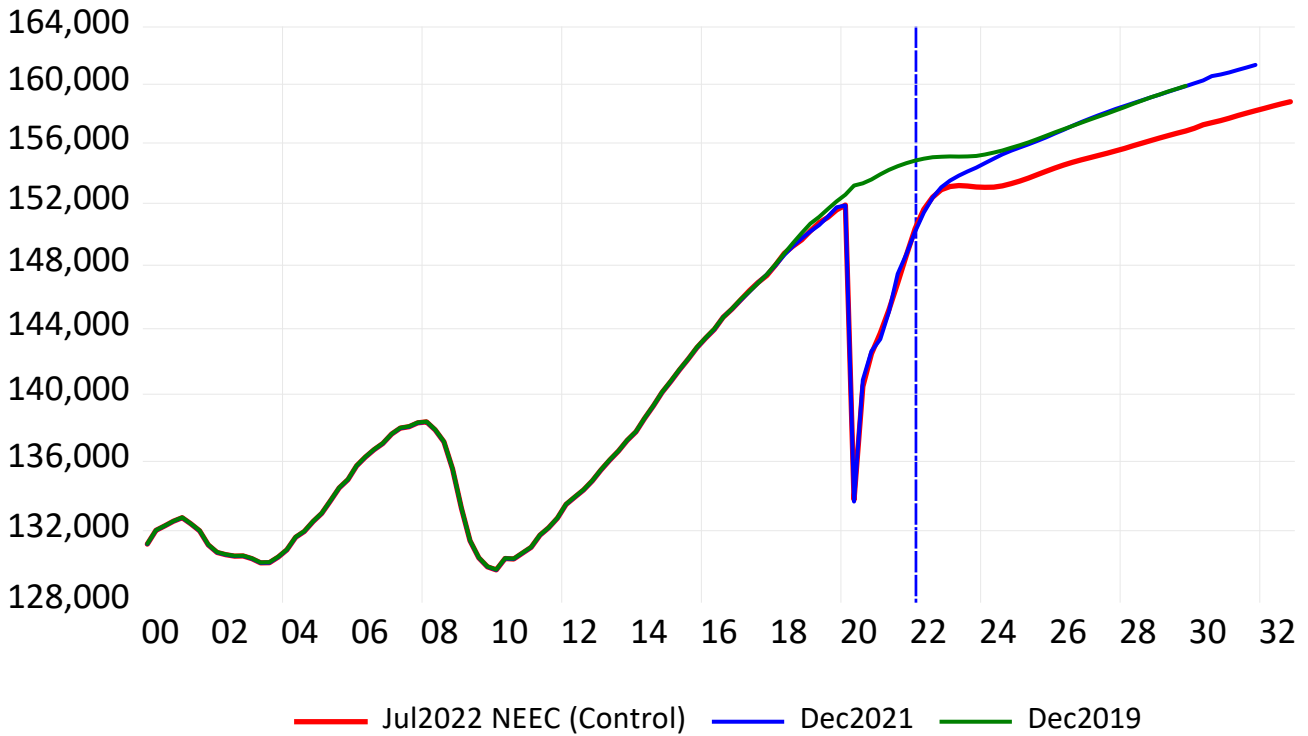
UNTOTCPS: Civilian Labor Force--Number Employed, Quarterly (SA)



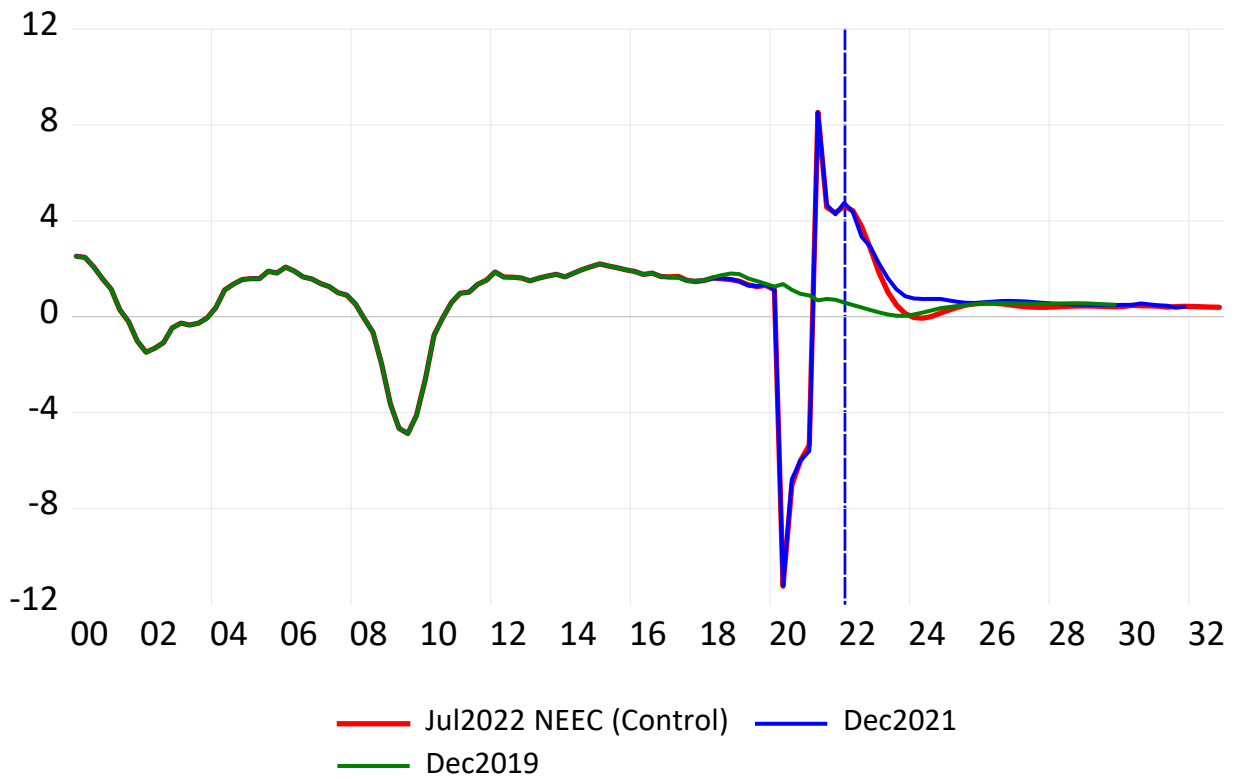
Annual Percent Change



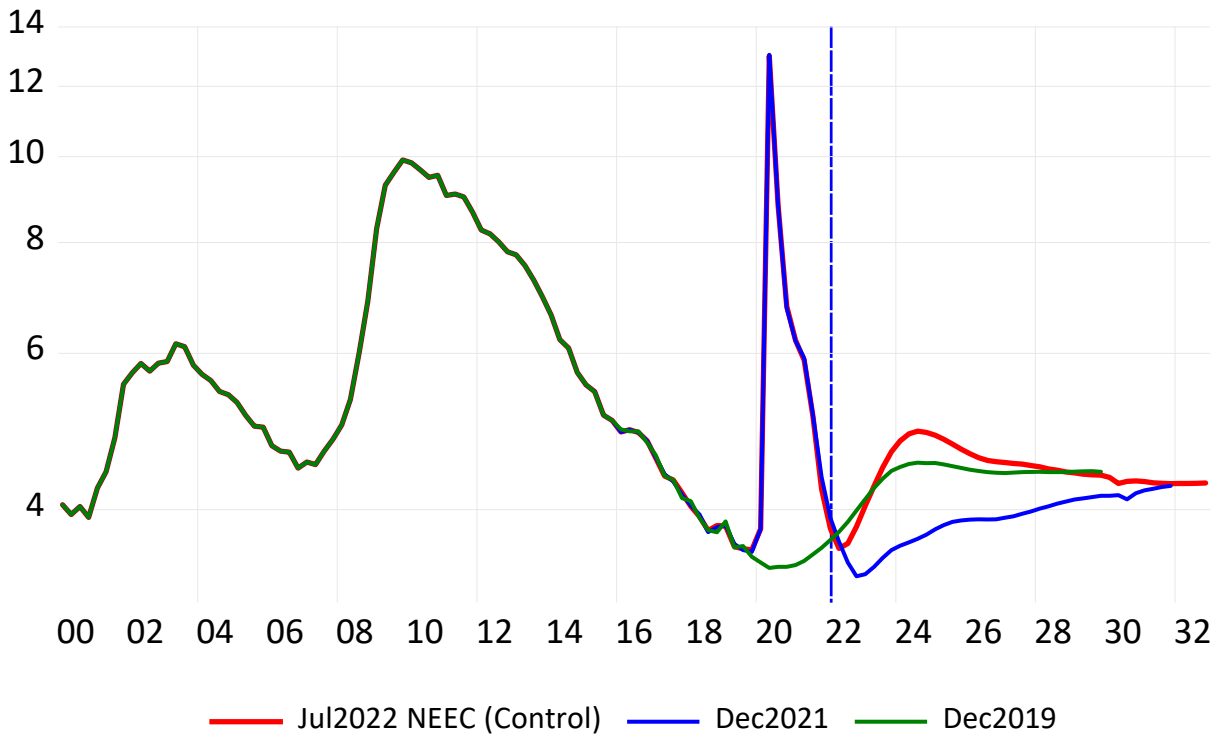
UNNF: Employment--Total Nonfarm, Quarterly (SA)



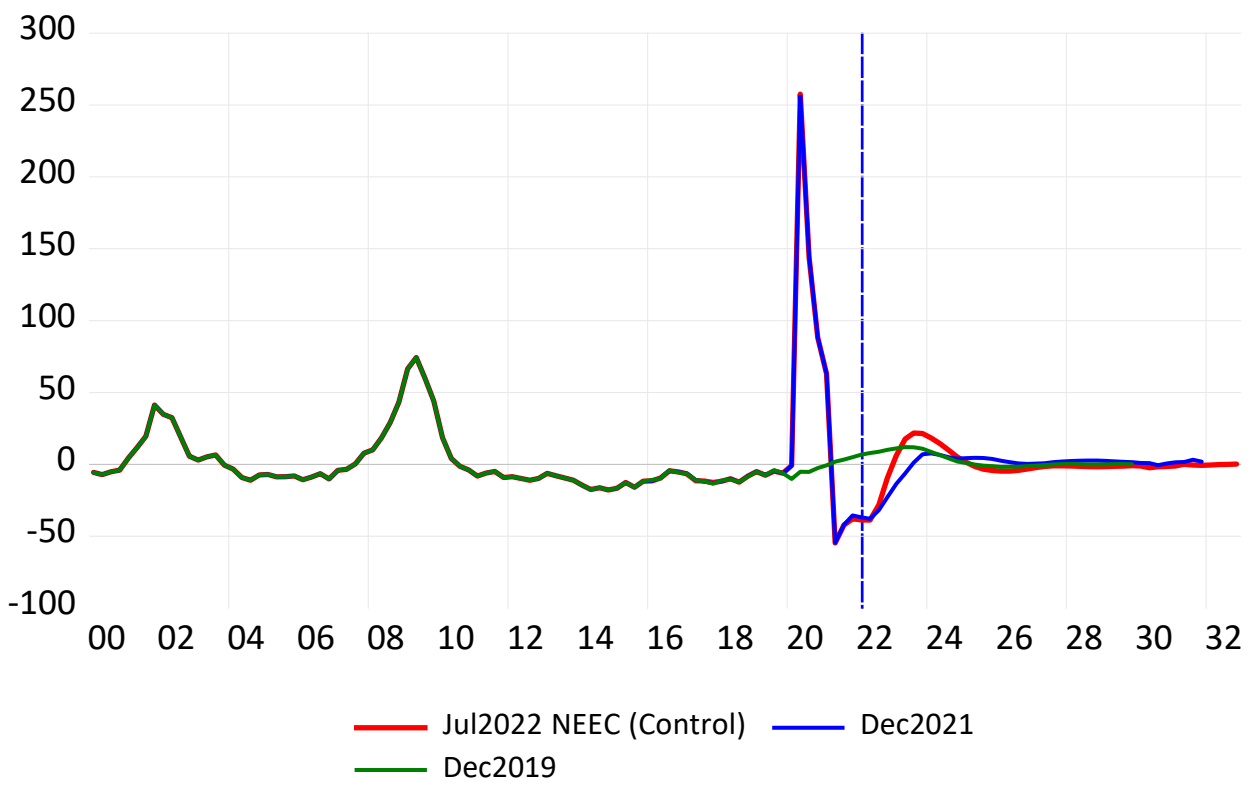
Annual Percent Change



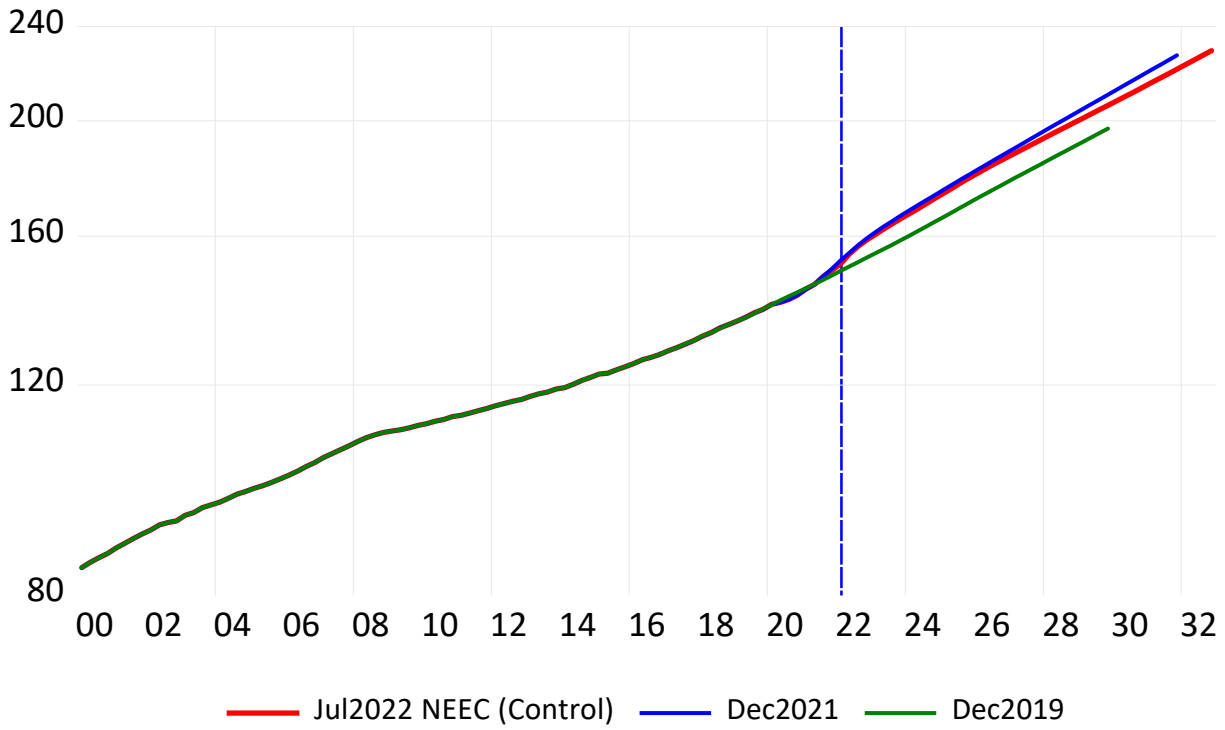
UNUMPRAT: Civilian Unemployment Rate, Quarterly (SA)



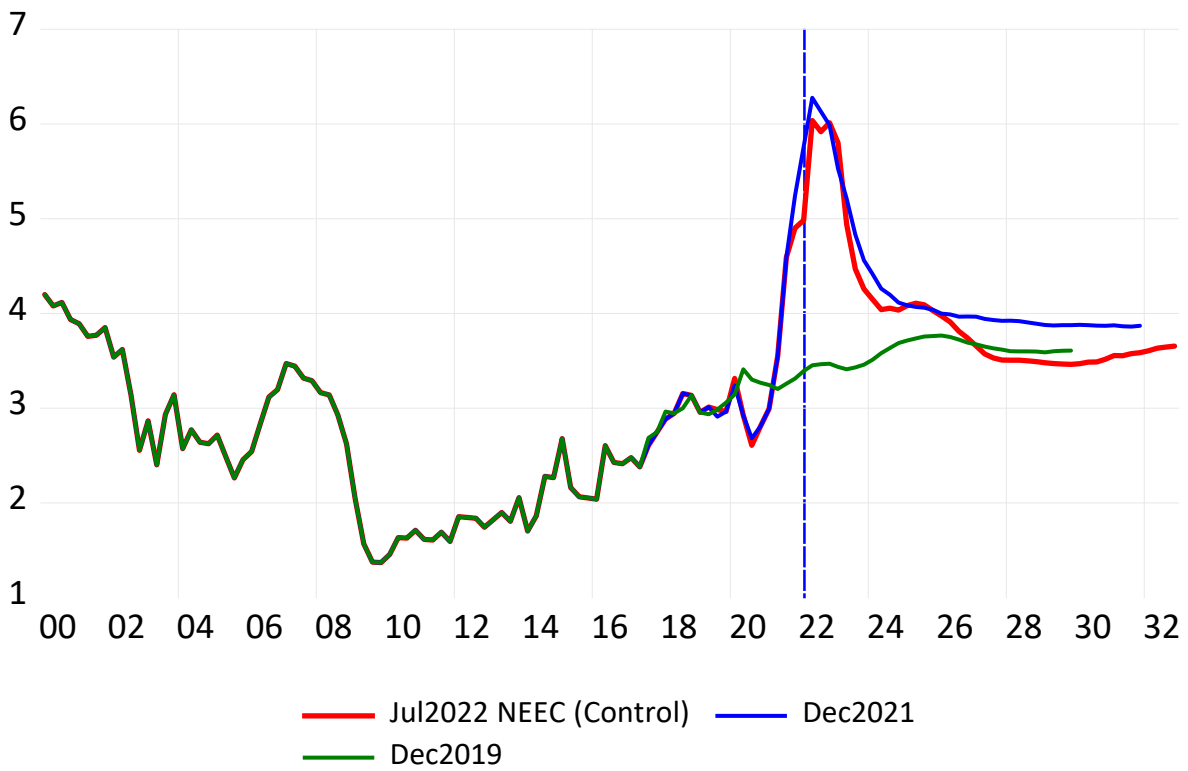
Annual Percent Change



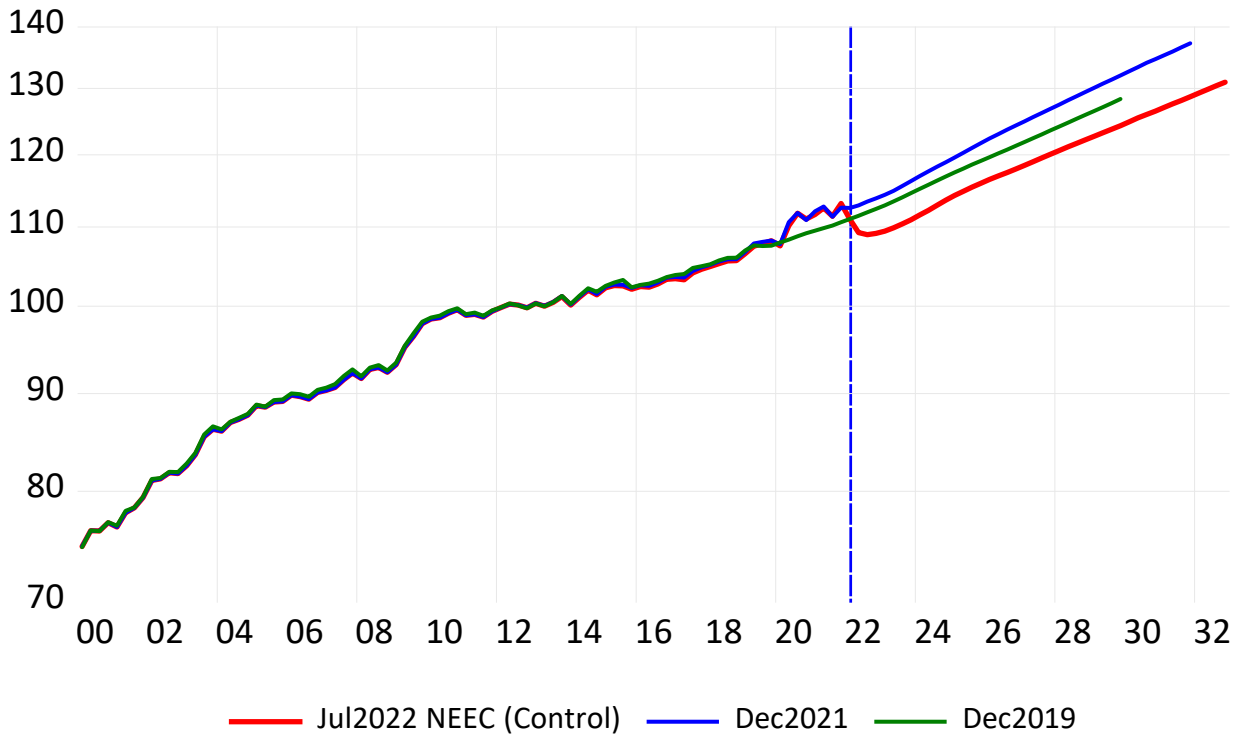
UNEMPCST: Employment Cost Index--Private-Sector Wages & Salaries, Quarterly (SA)



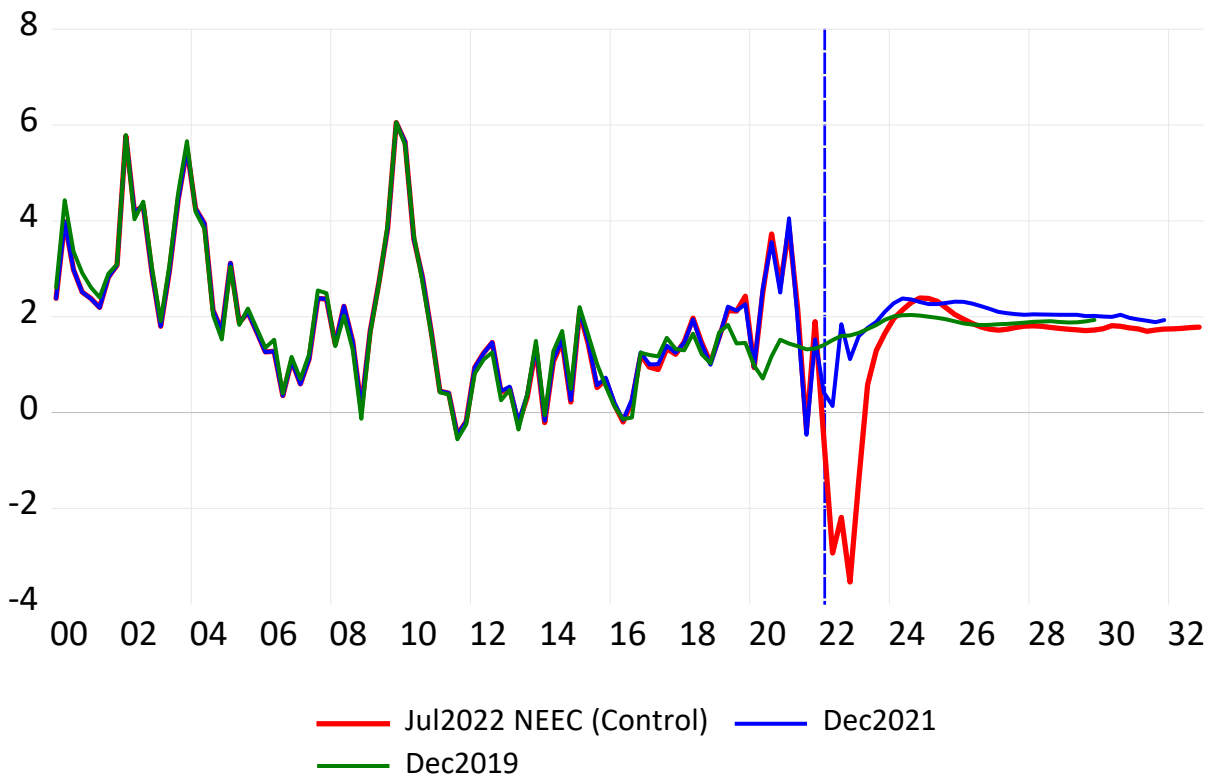
Annual Percent Change



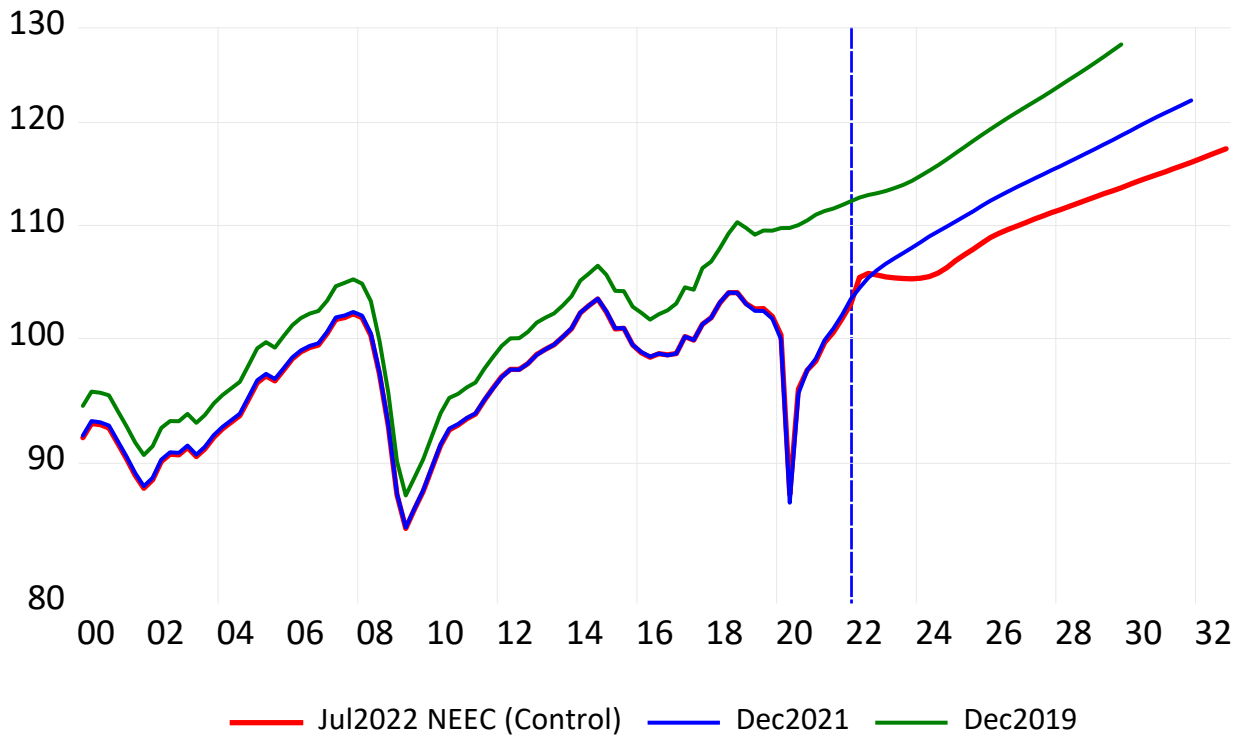
UMOPMHNF: Output per Hour in Nonfarm Business, Quarterly (SA)



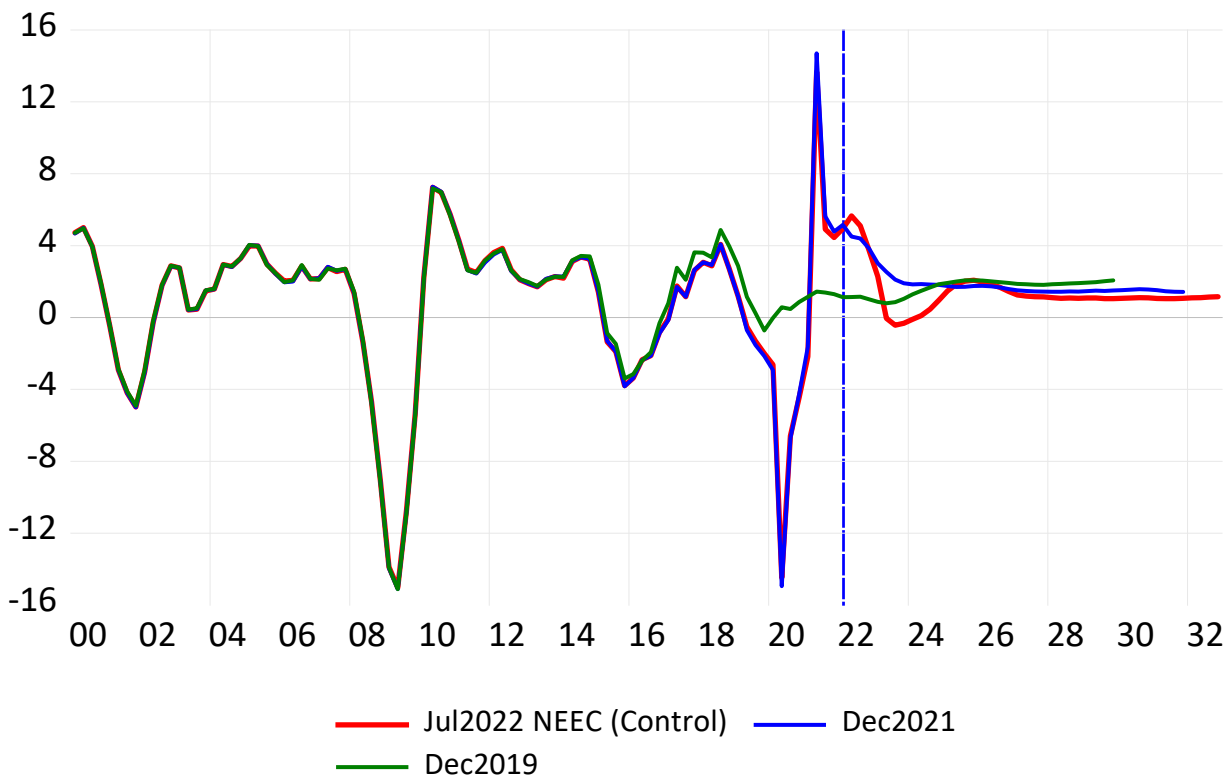
Annual Percent Change



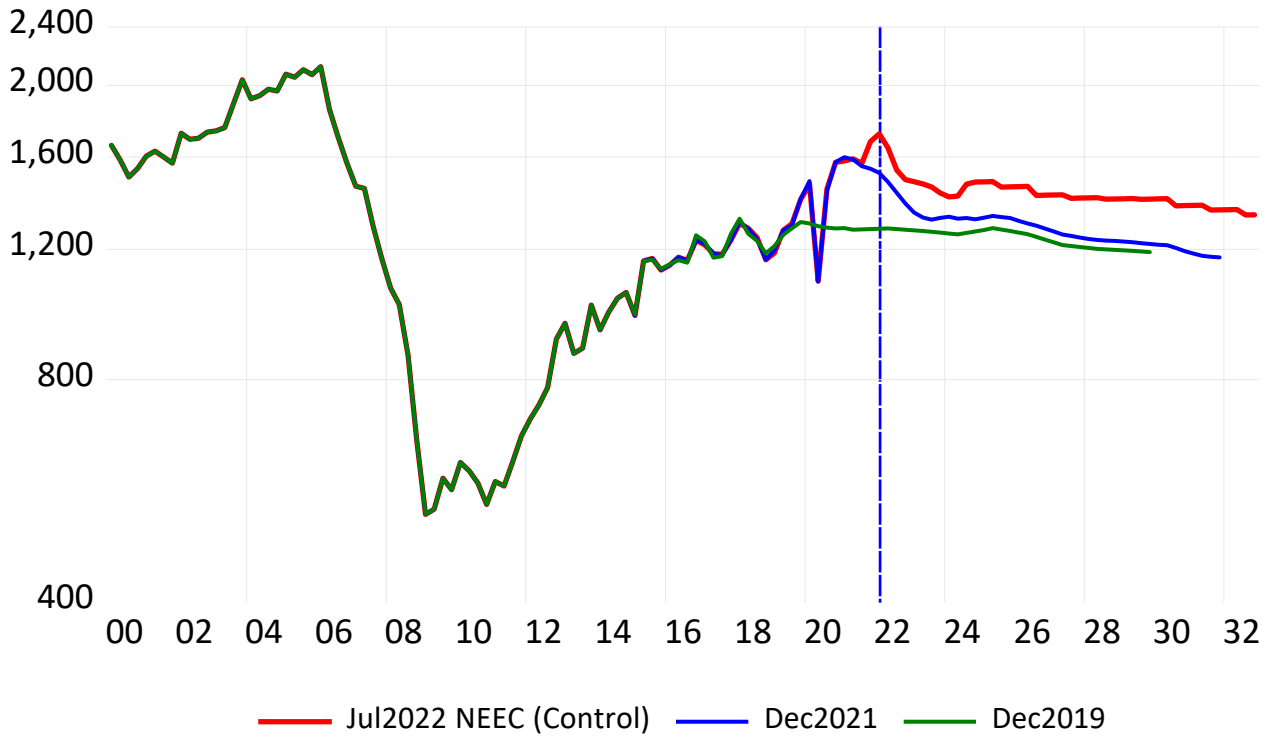
UMXIPTOT: Industrial Production Index--Total Industrial Production, Quarterly (SA)



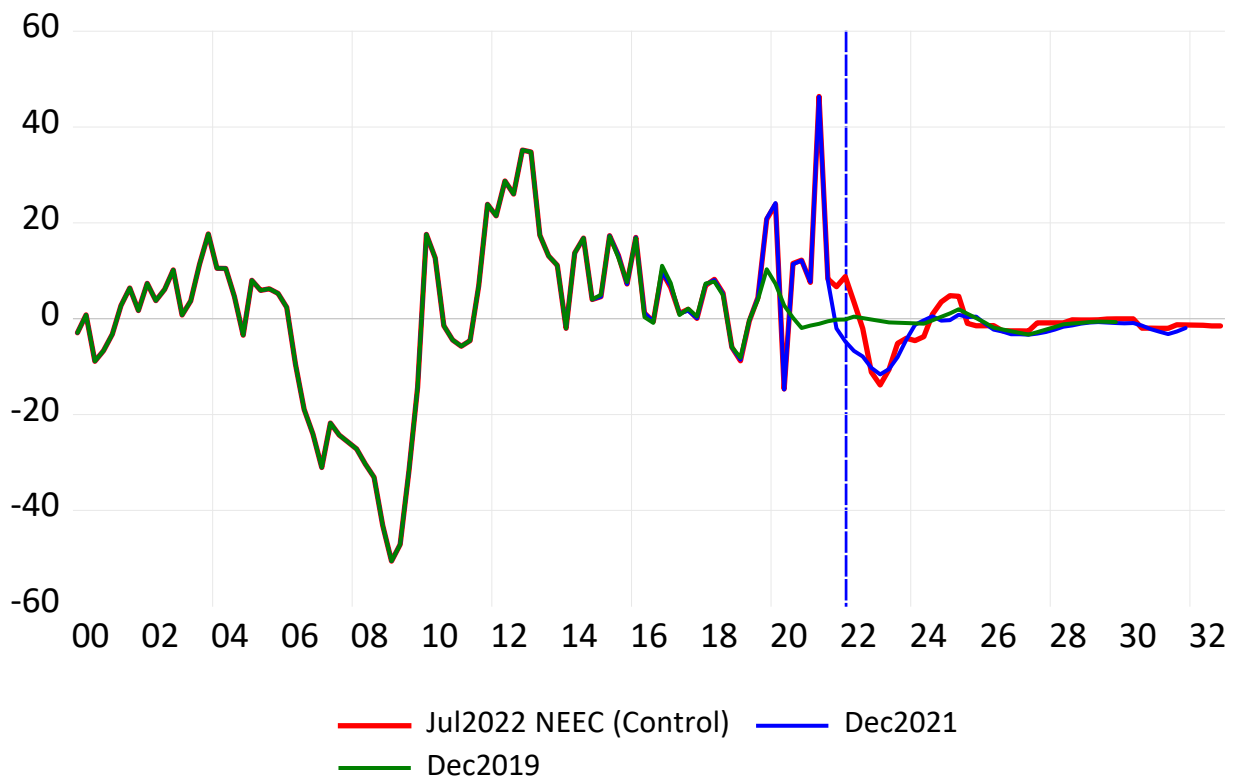
Annual Percent Change



UHPRST: Housing Starts, Quarterly (SA)

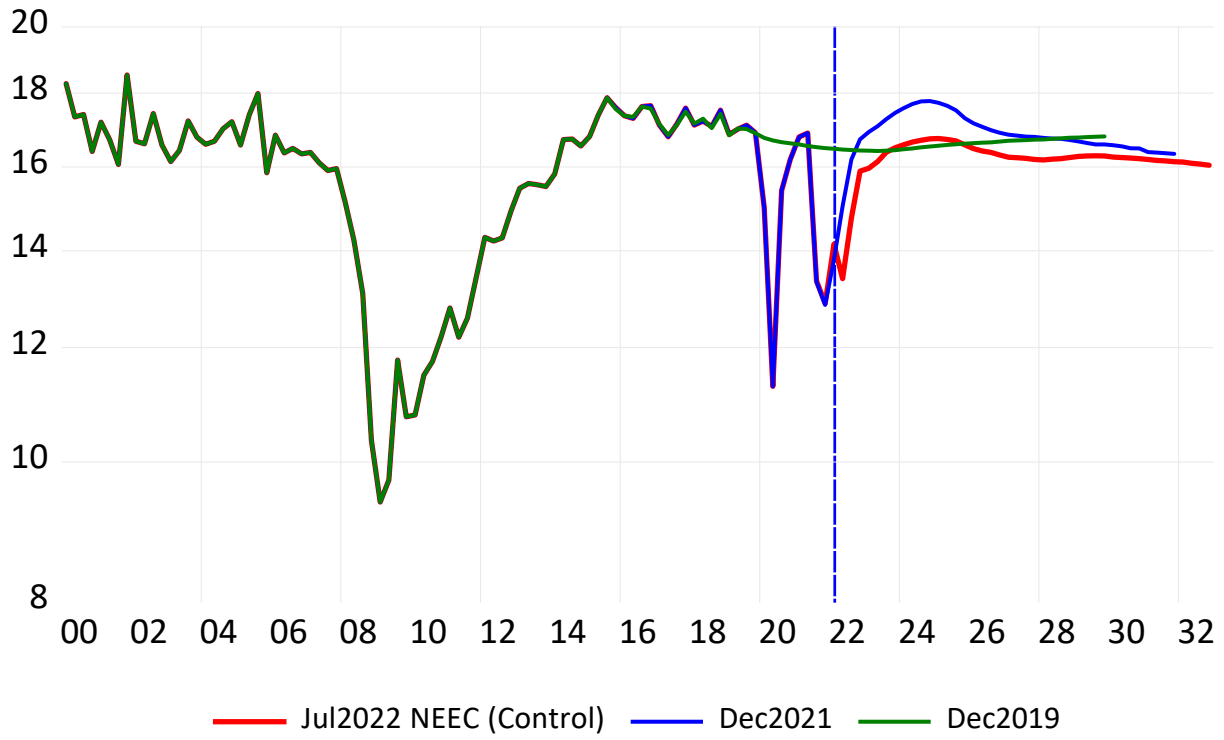


Annual Percent Change

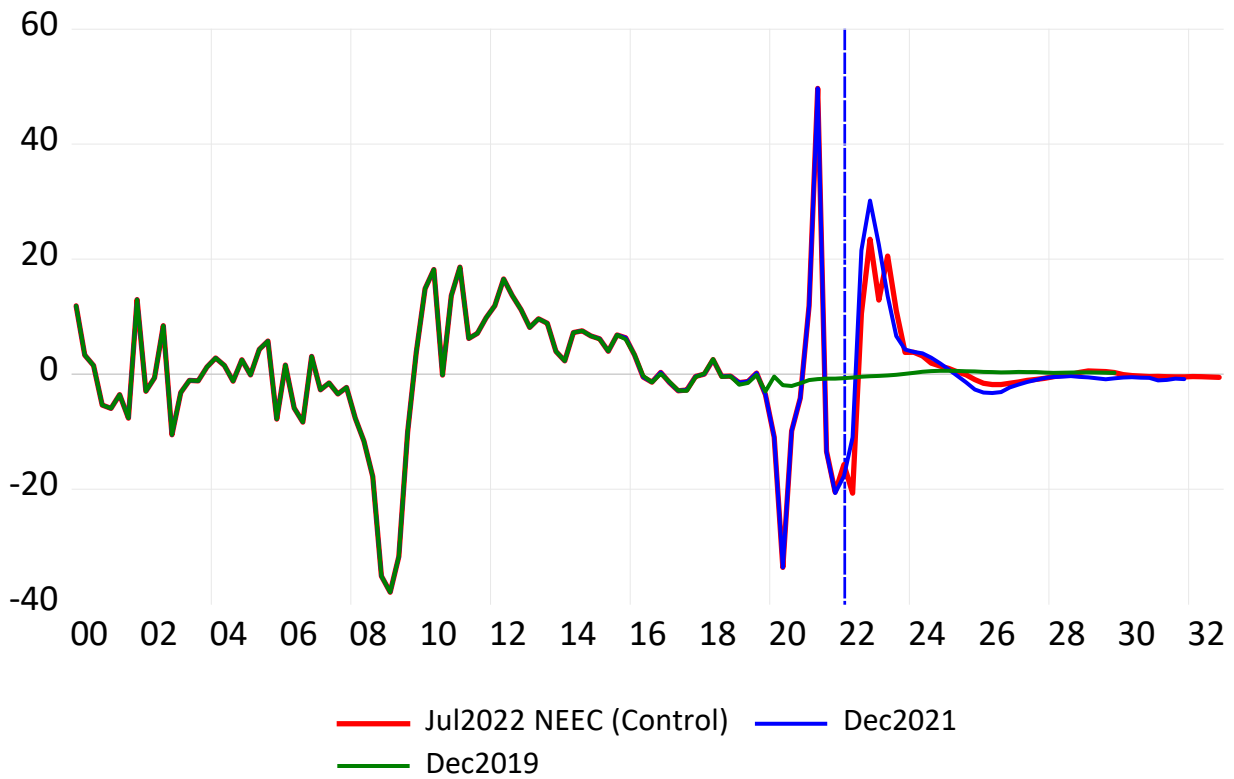




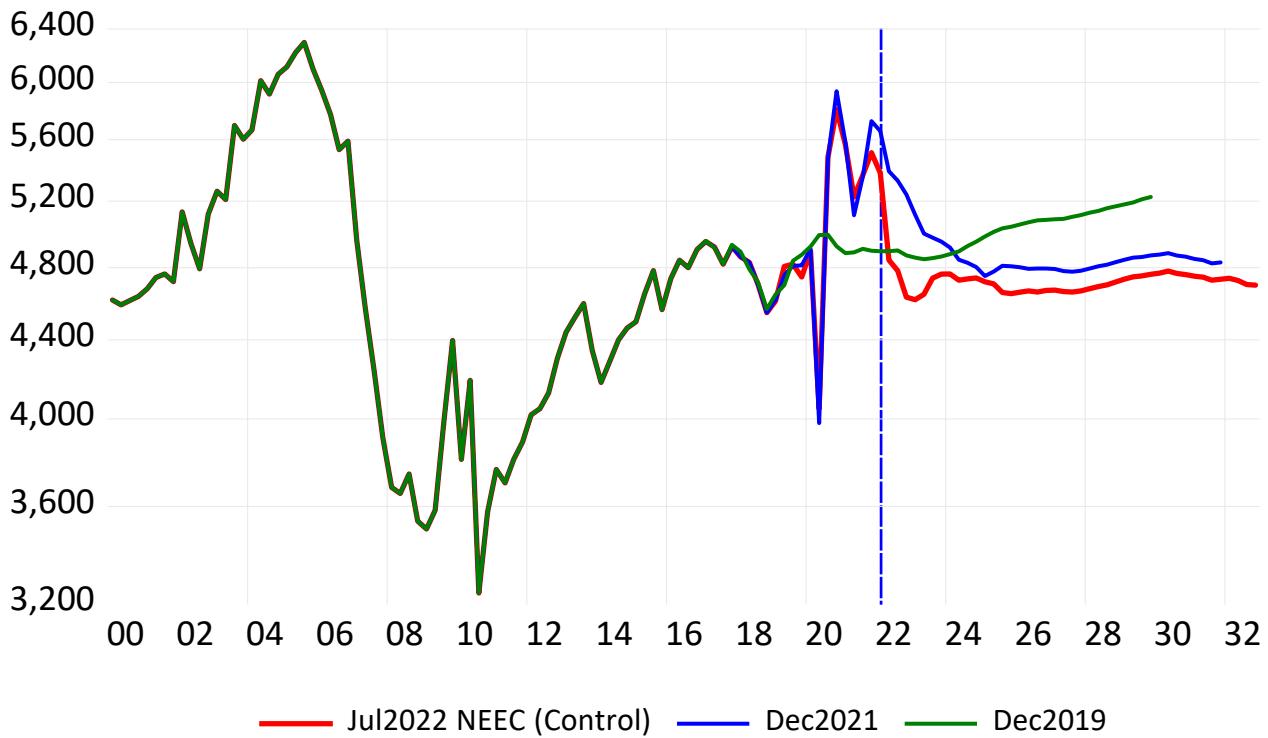
UMNTLV: Unit Sales of New Light Vehicles, Quarterly (SA)



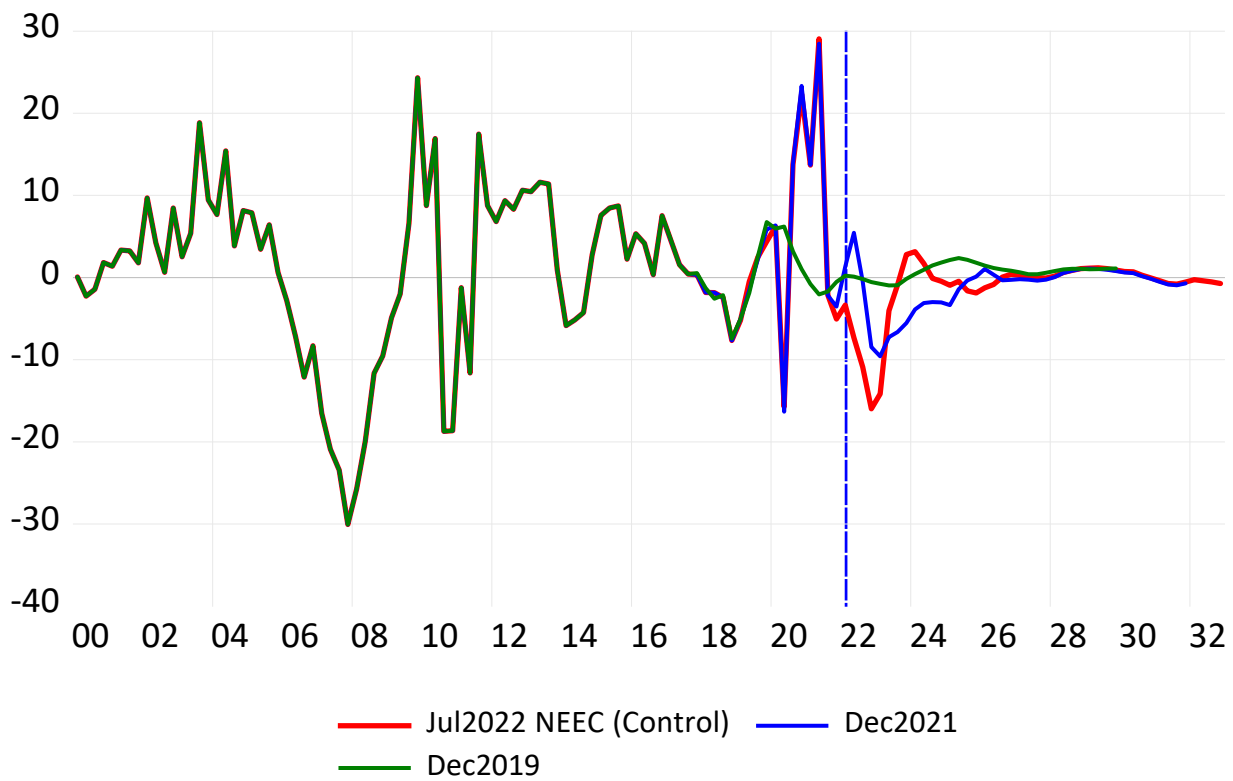
Annual Percent Change



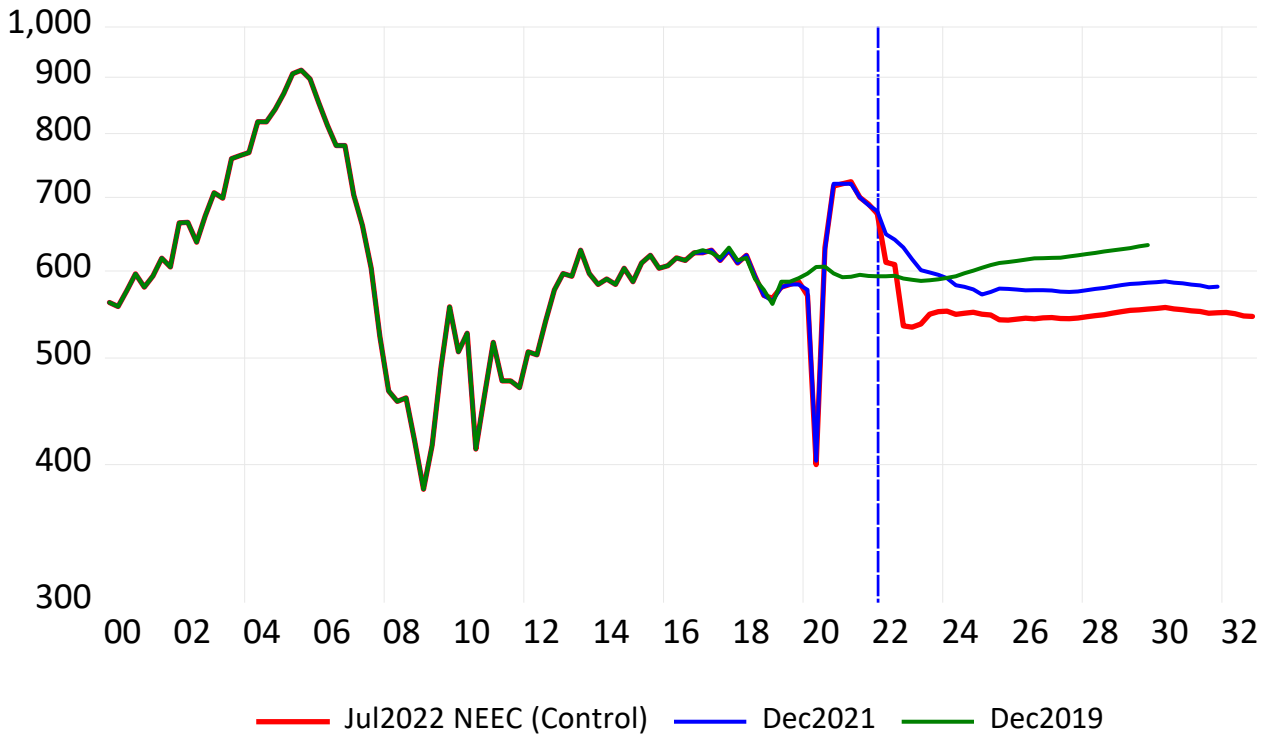
UHESFSLD: Sales of Existing Single-Family Homes, Quarterly (SA)



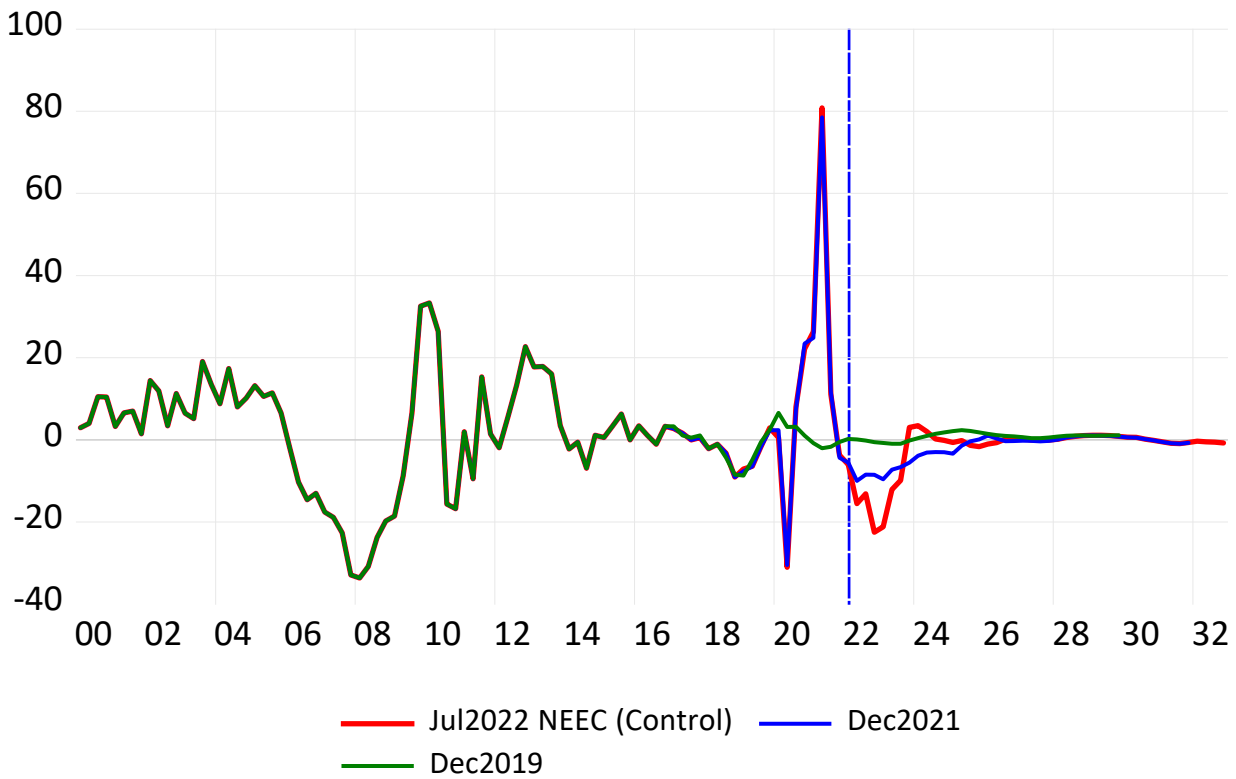
Annual Percent Change



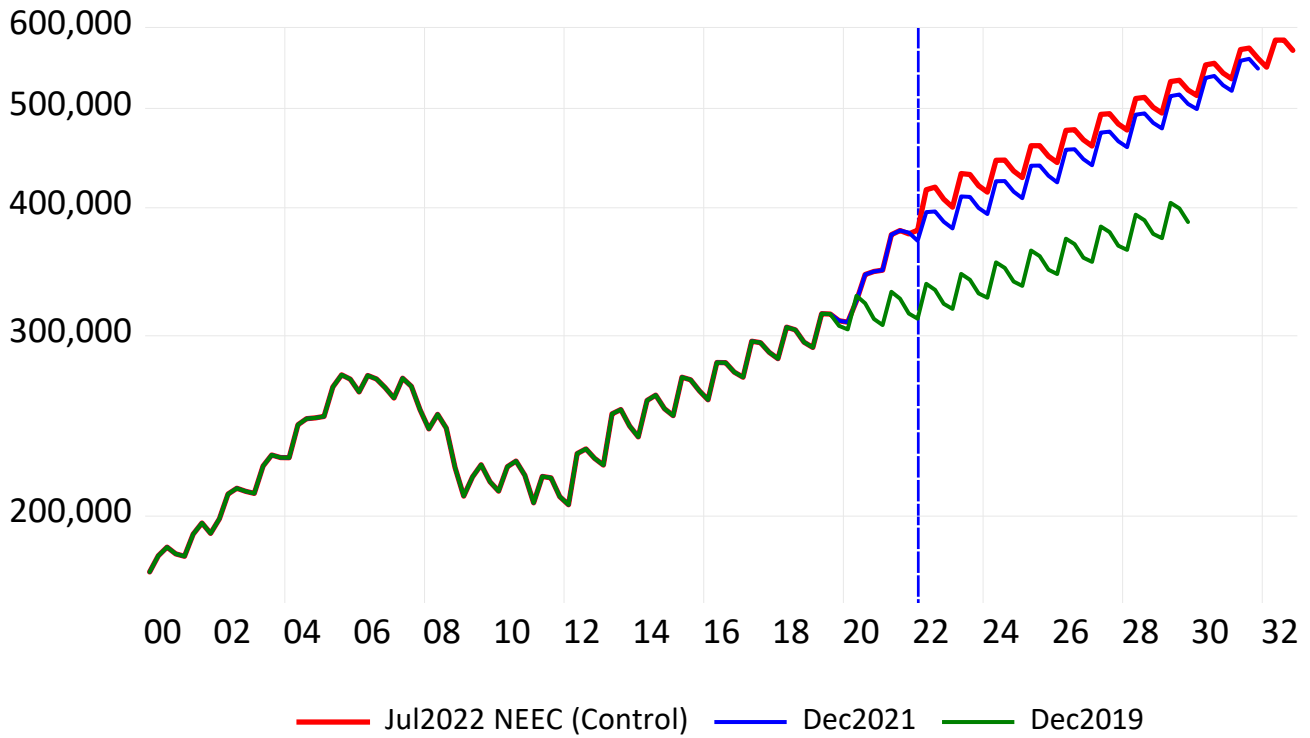
UHEMFLSD: Sales of Existing Condos & Co-ops, Quarterly (SA)



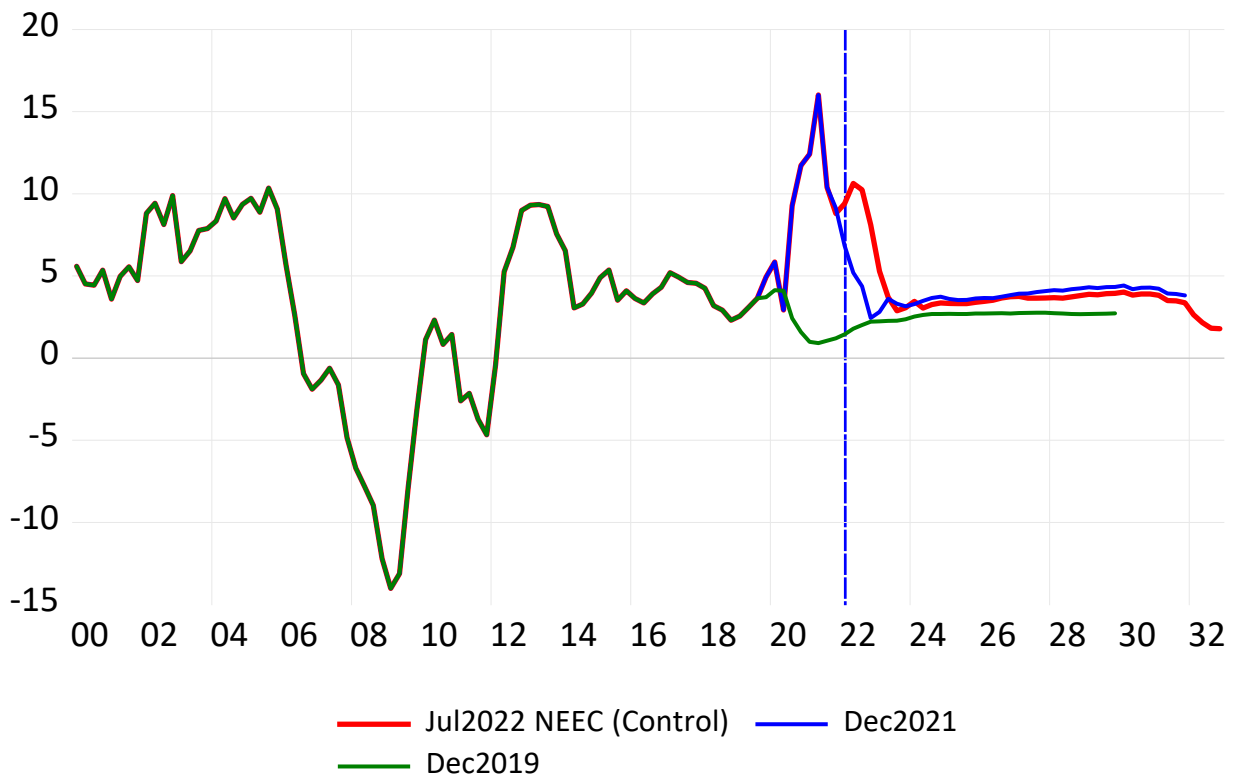
Annual Percent Change



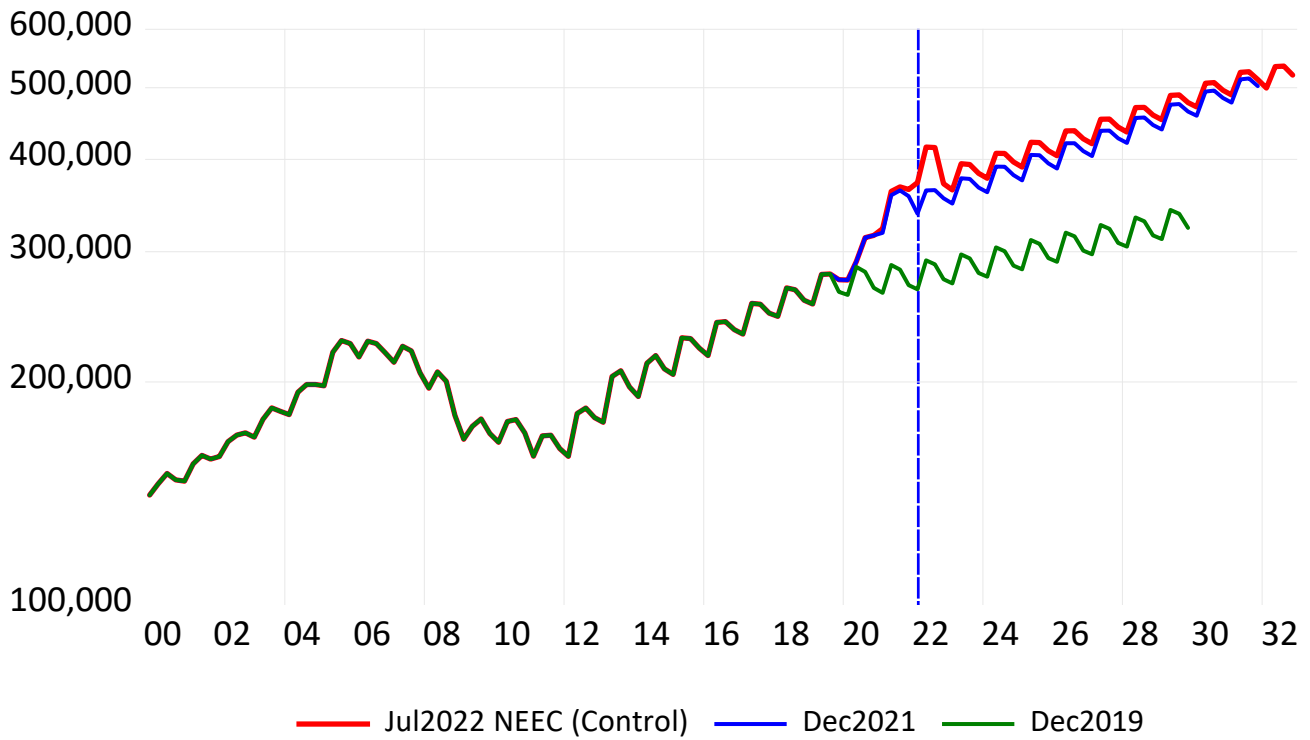
UHAVGESF: Average Sales Price of Existing Single-Family Homes, Quarterly (SA)



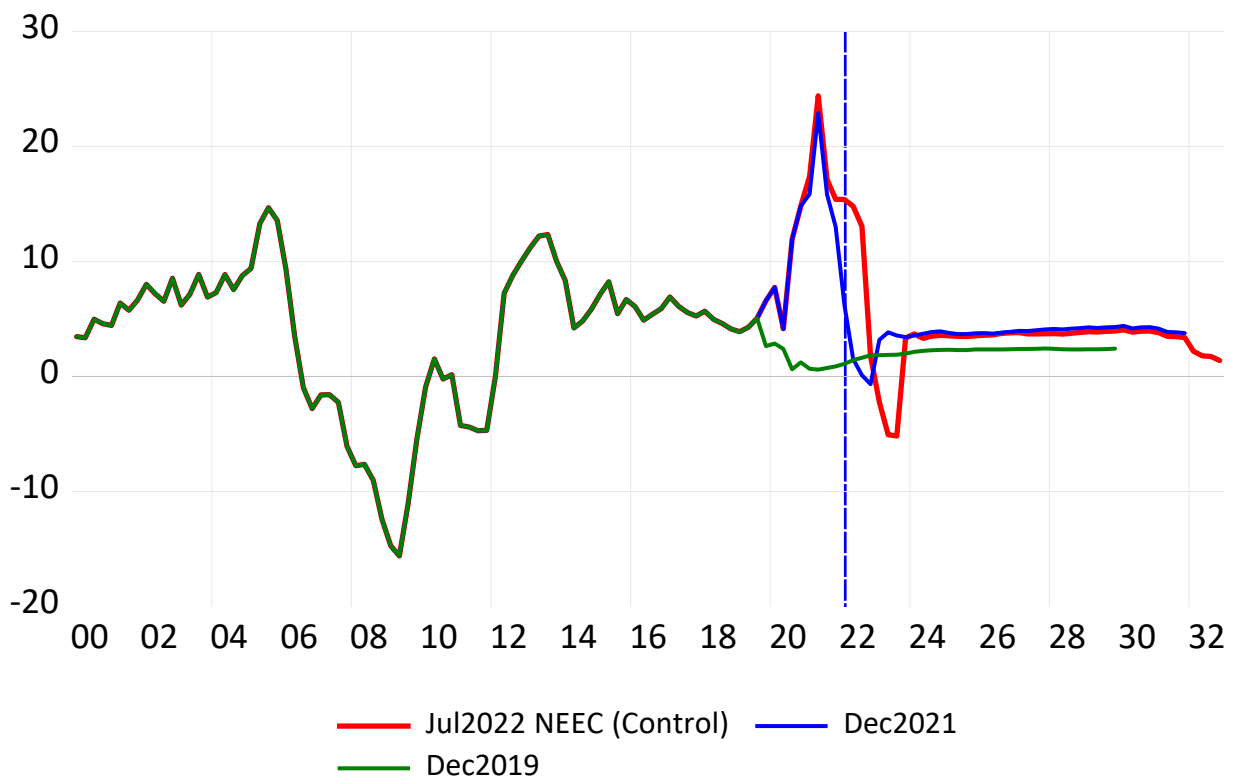
Annual Percent Change



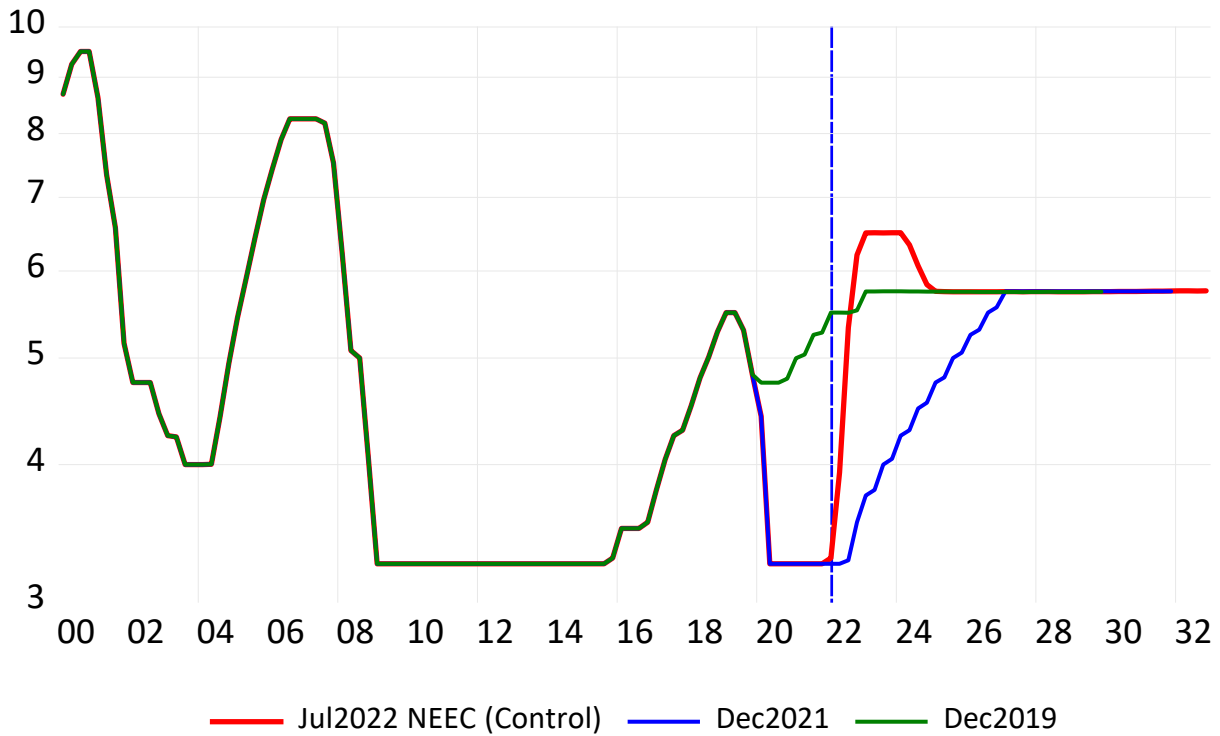
UHMEDESF: Median Sales Price of Existing Single-Family Homes, Quarterly (SA)



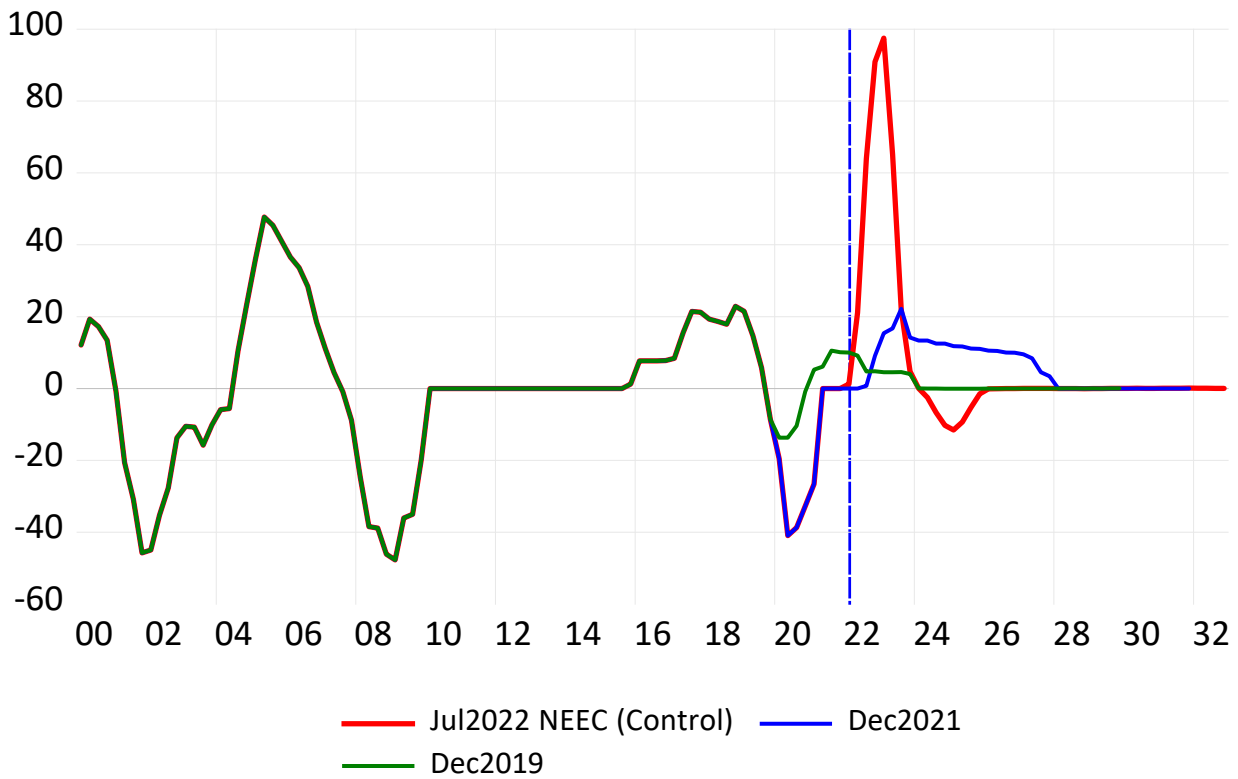
Annual Percent Change



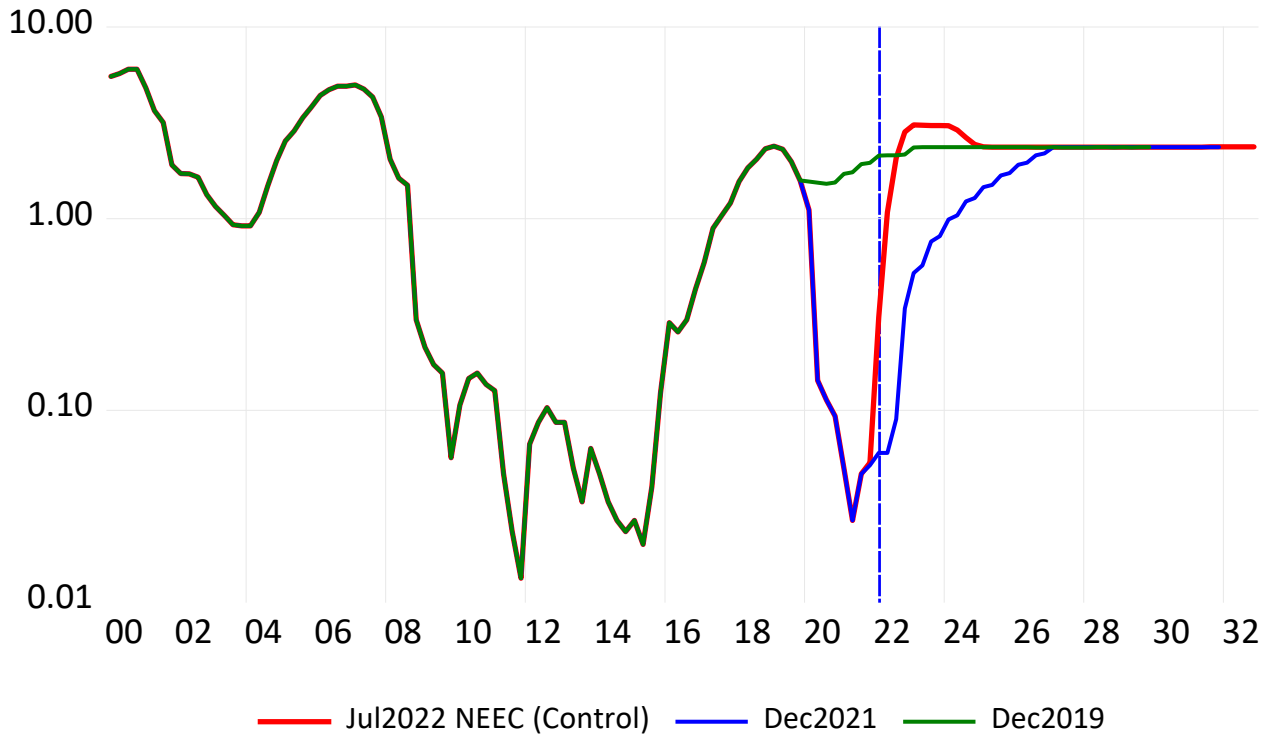
UFPRIME: Prime Rate at Commercial Banks, Quarterly (SA)



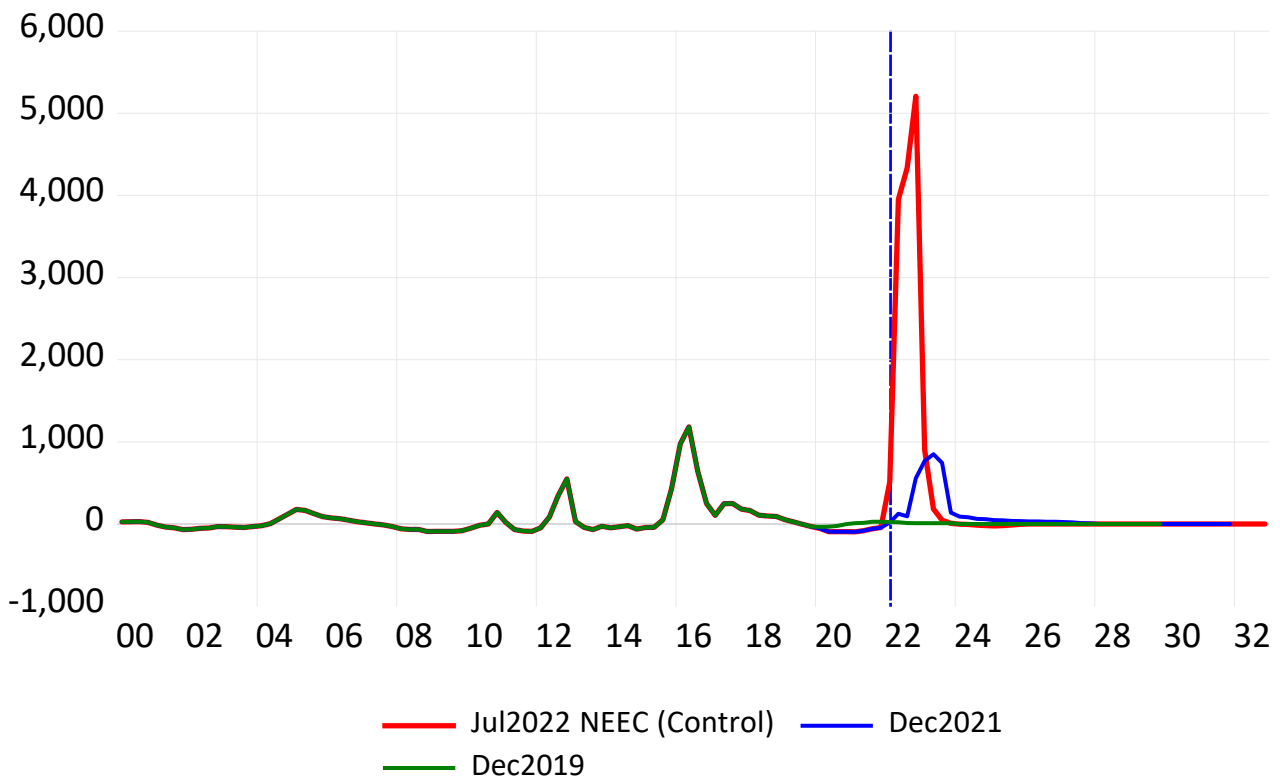
Annual Percent Change



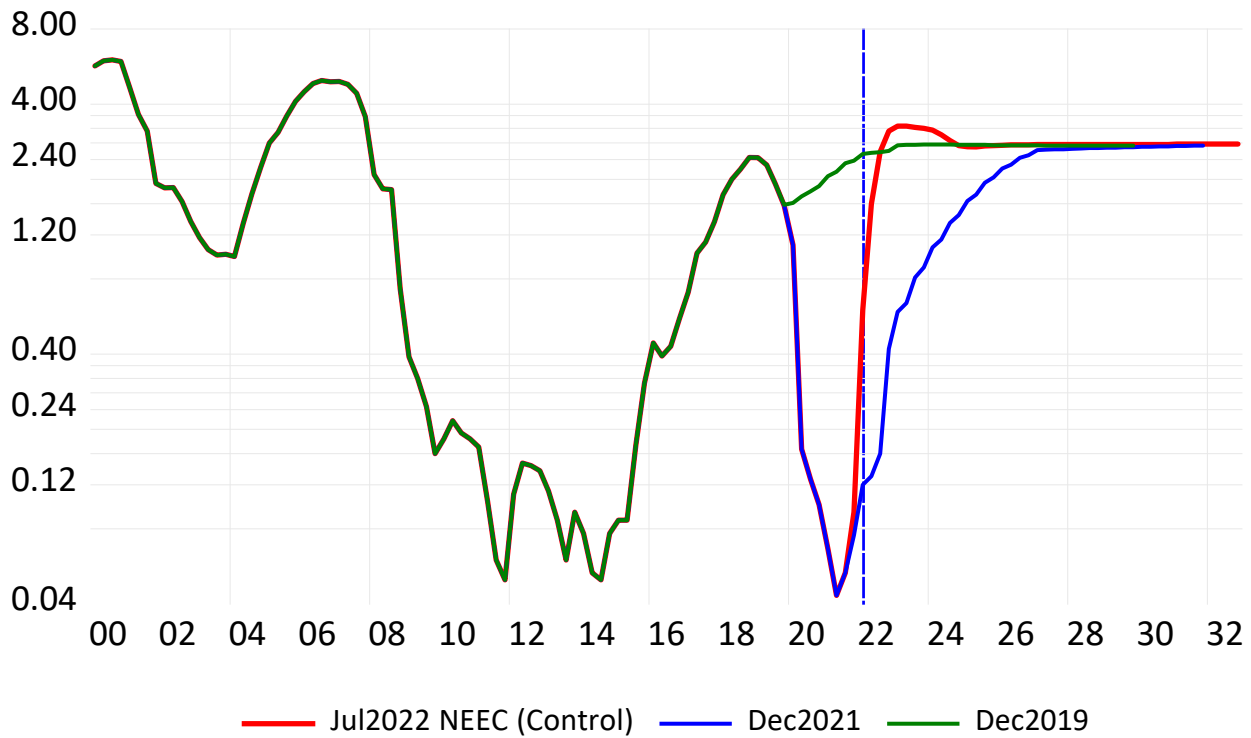
UFTBLL3M: Discount Rate on 3-Month Treasury Bills, Quarterly (SA)



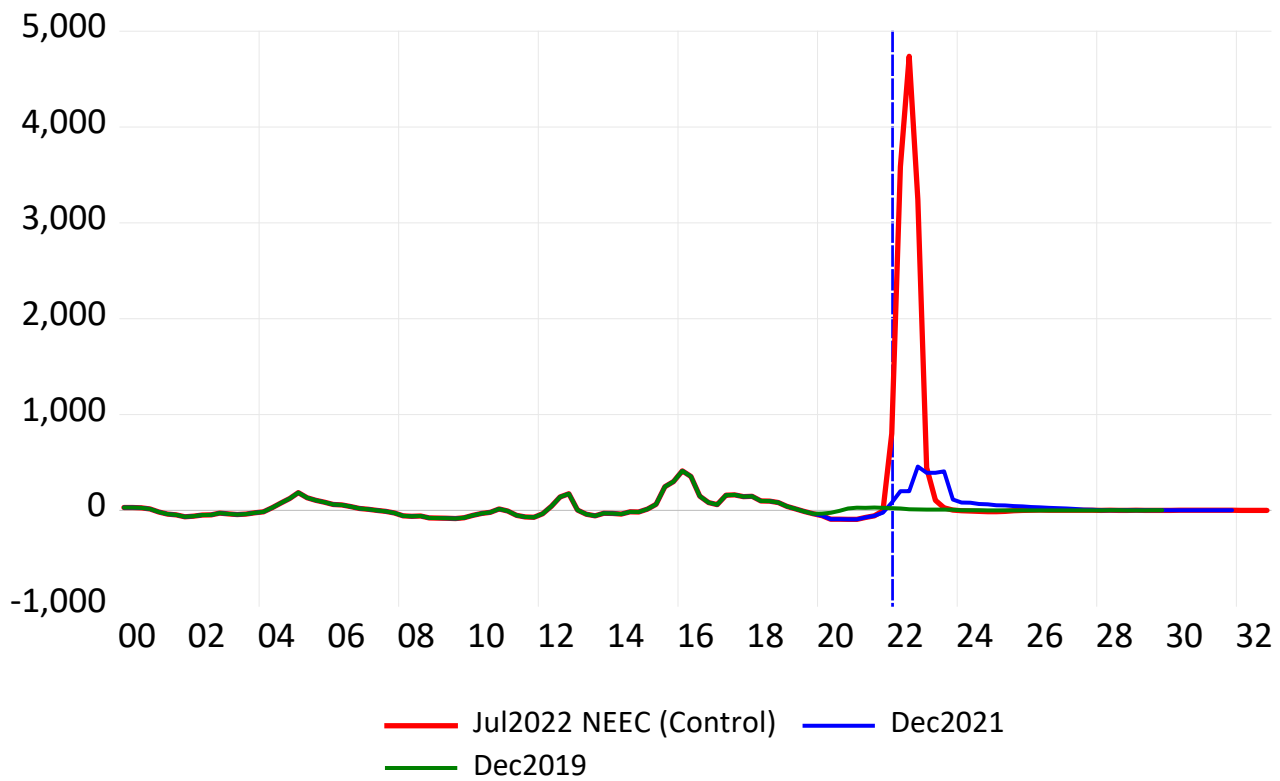
Annual Percent Change



UFTBLL6M: Discount Rate on 6-Month Treasury Bills, Quarterly (SA)

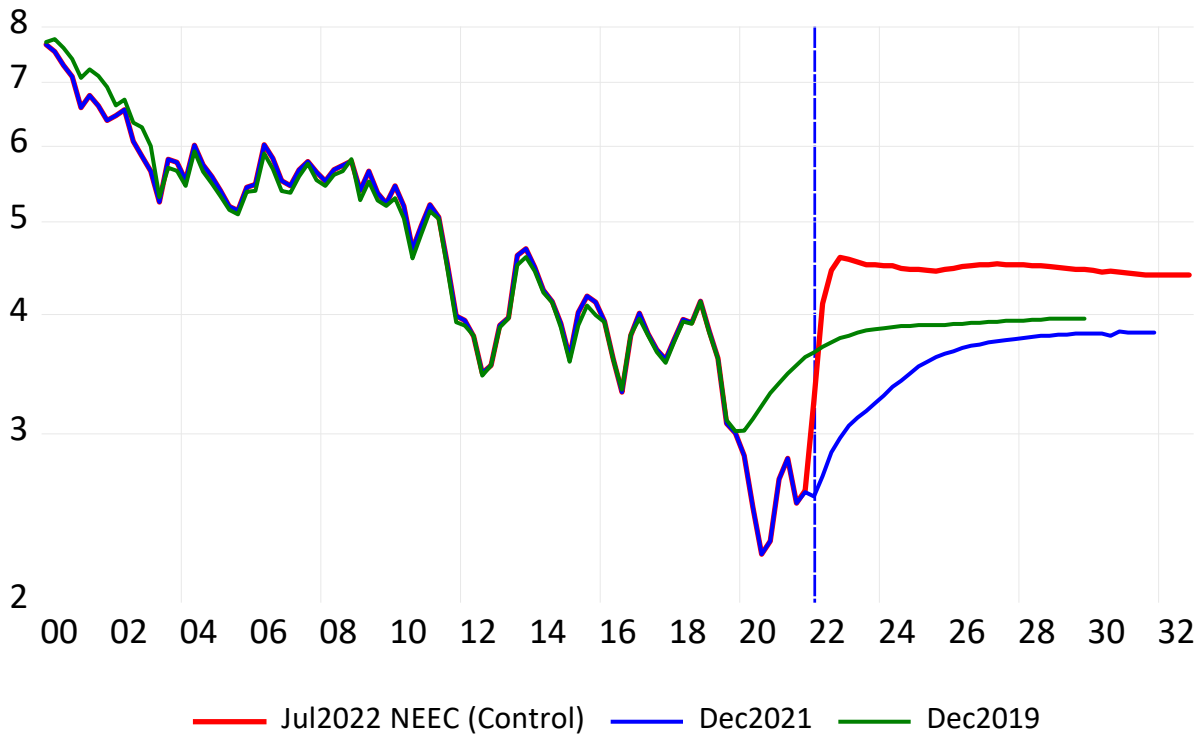


Annual Percent Change

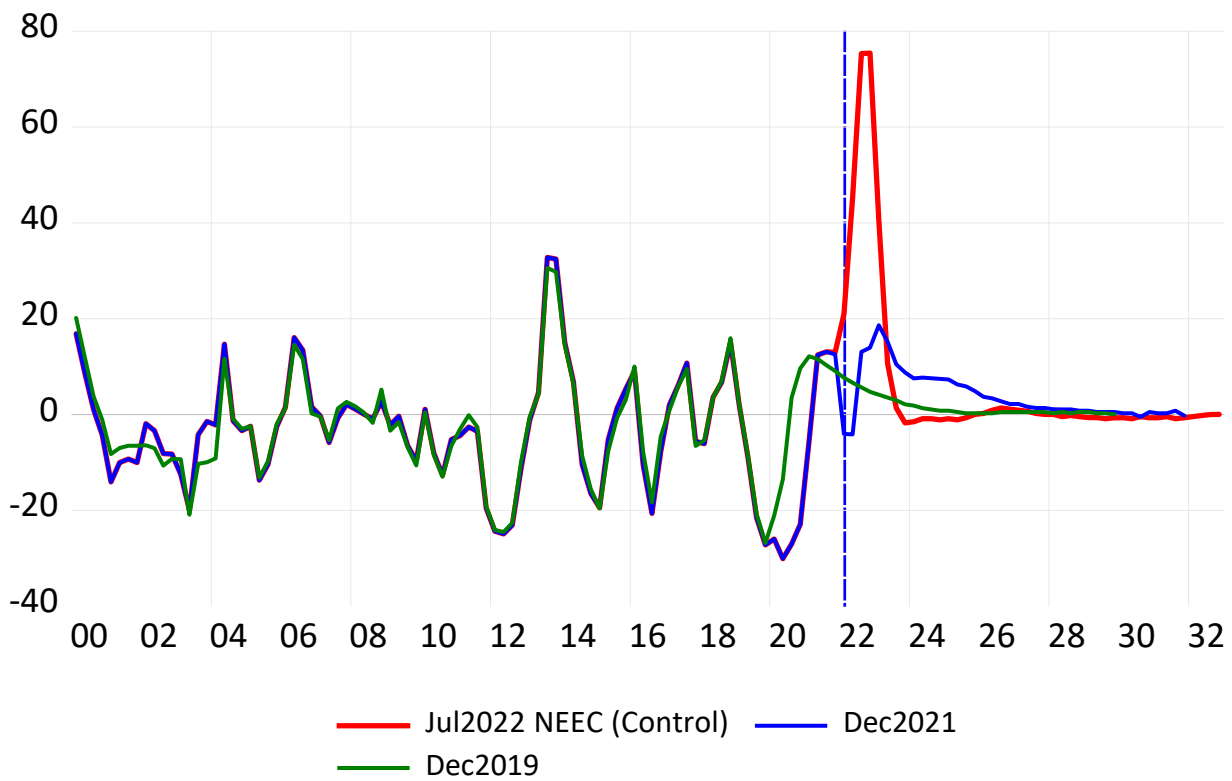




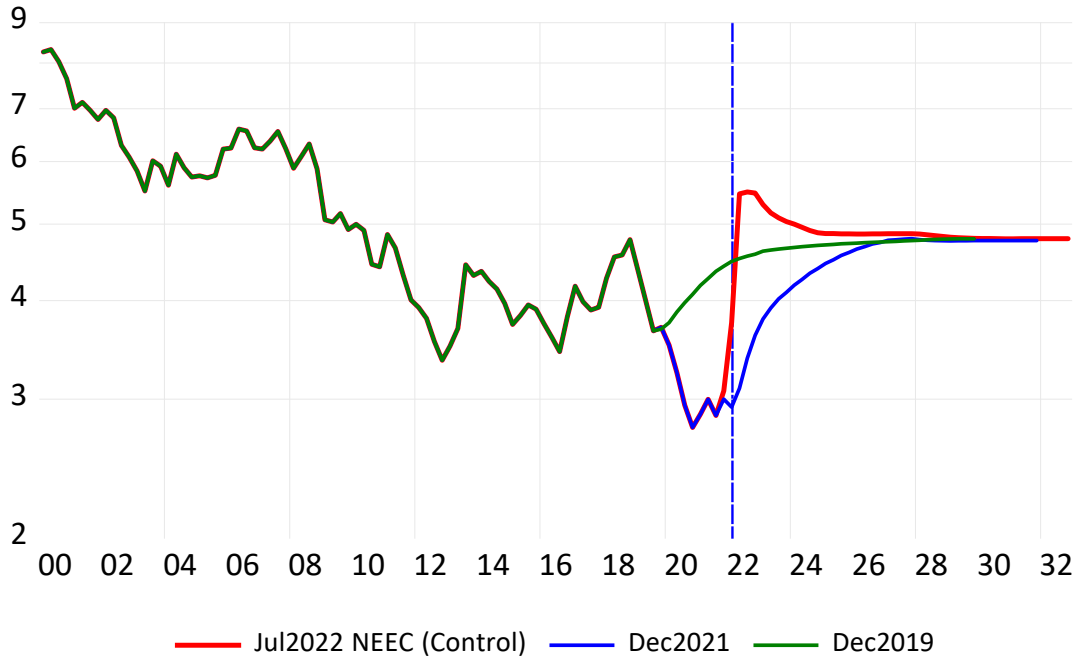
UFAAANEW: Yield on AAA-Rated Corporate Bonds, Quarterly (SA)



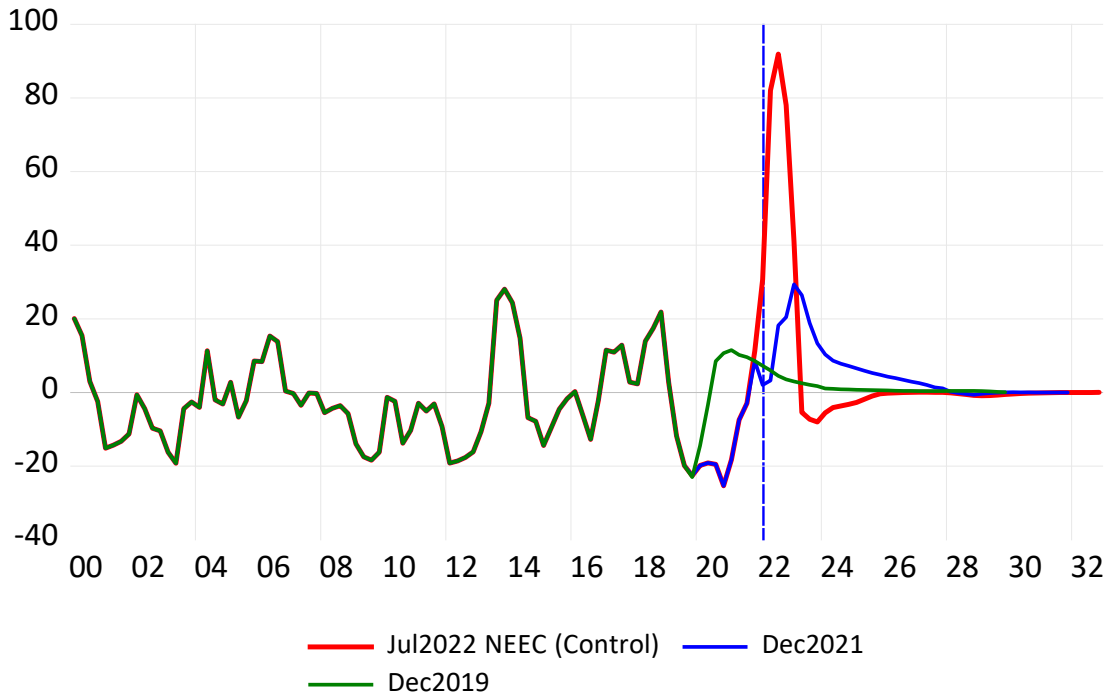
Annual Percent Change



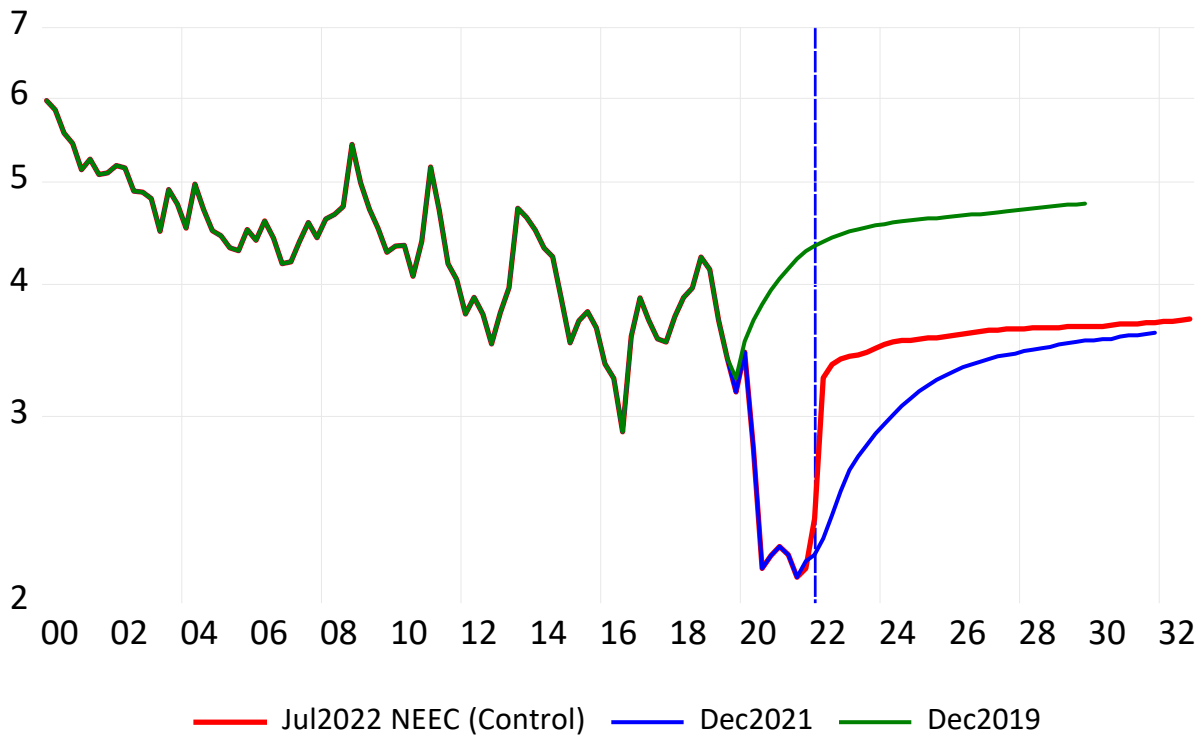
UFCONMTG: Commitment Rate on Conventional 30-Year Mortgage--All Lenders, Quarterly (SA)



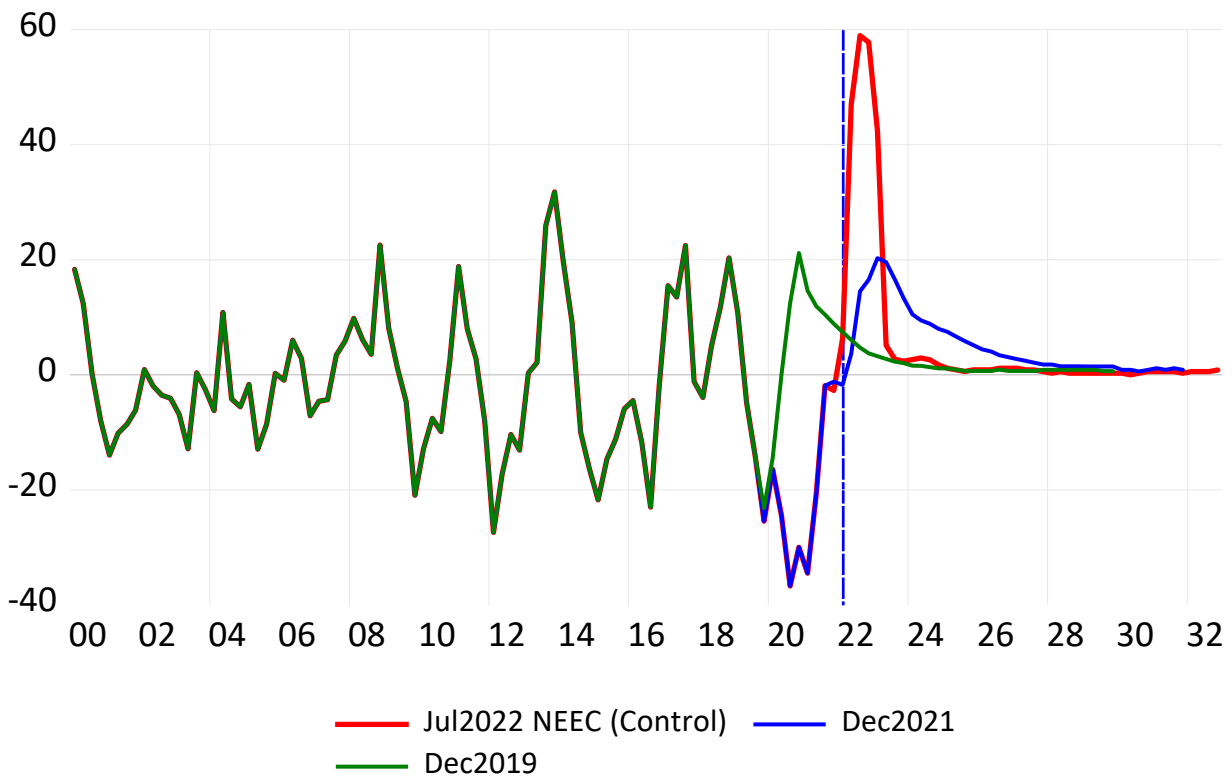
Annual Percent Change



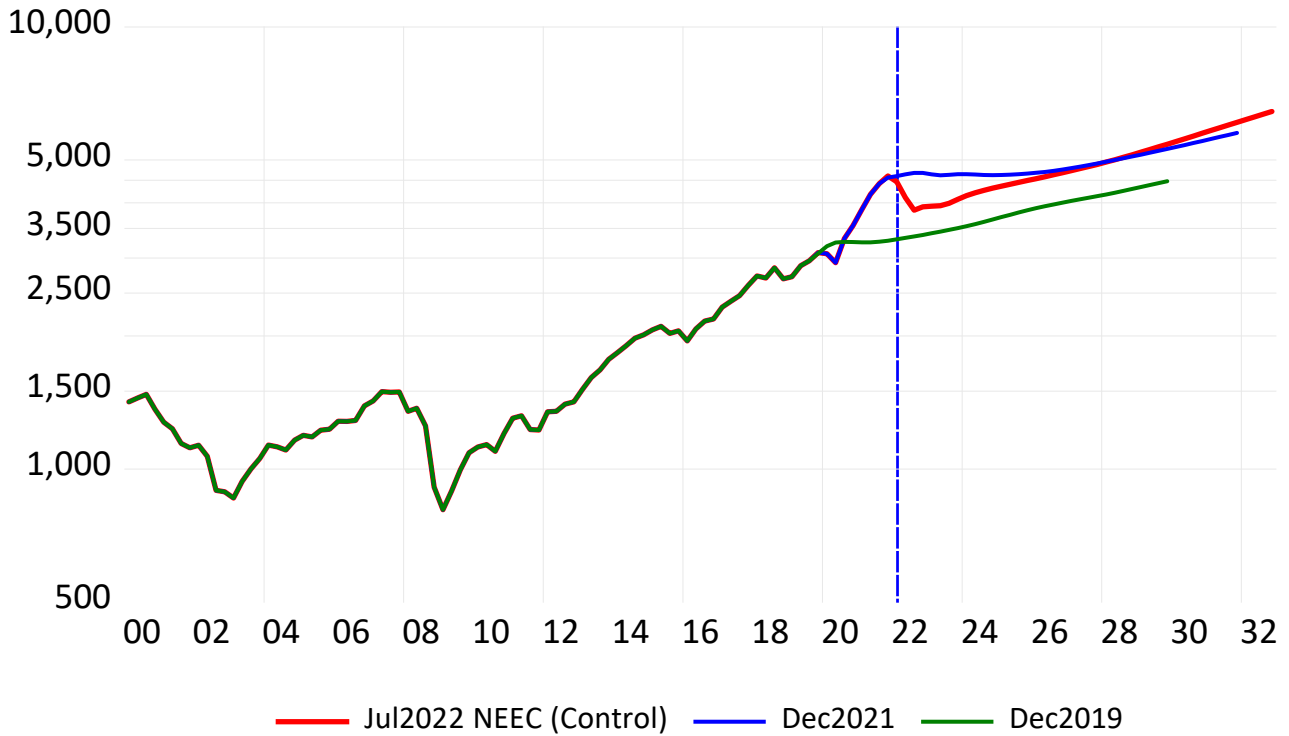
UFBONDSL: Yield on Municipal Bonds--Bond Buyer 20-Bond Index, Quarterly (SA)



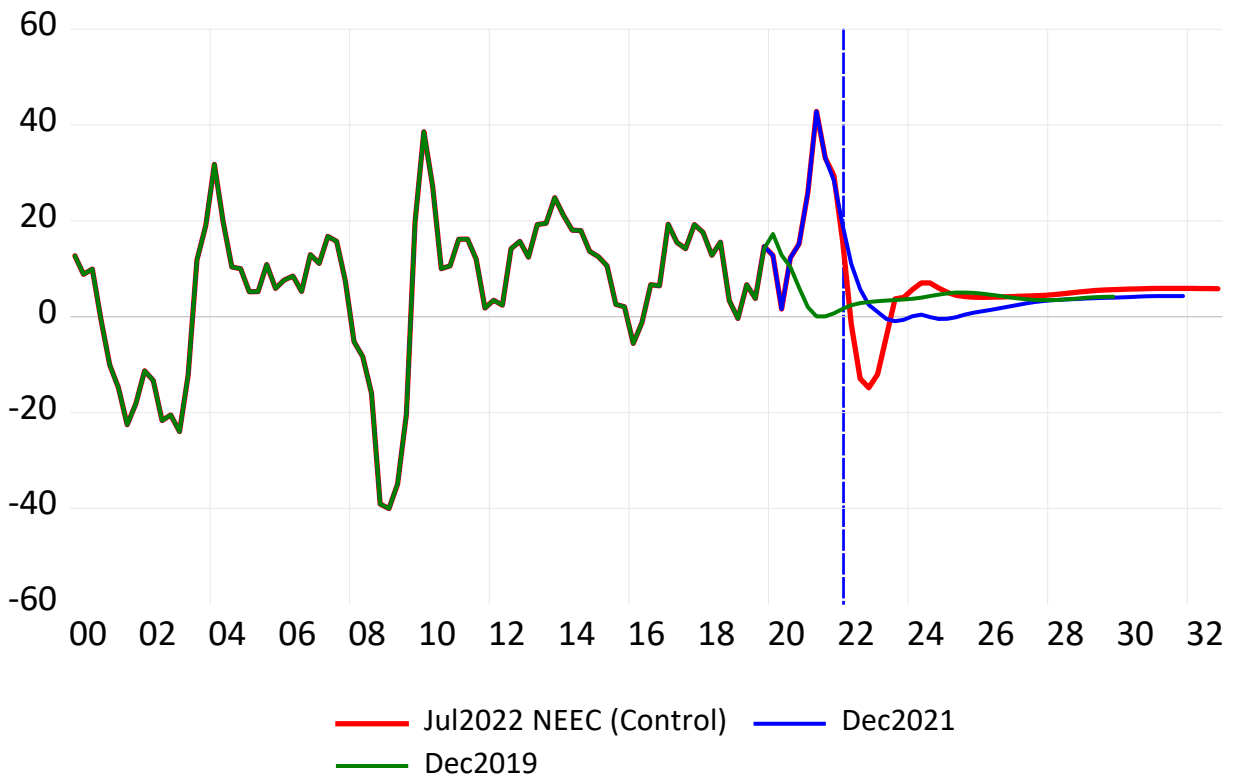
Annual Percent Change



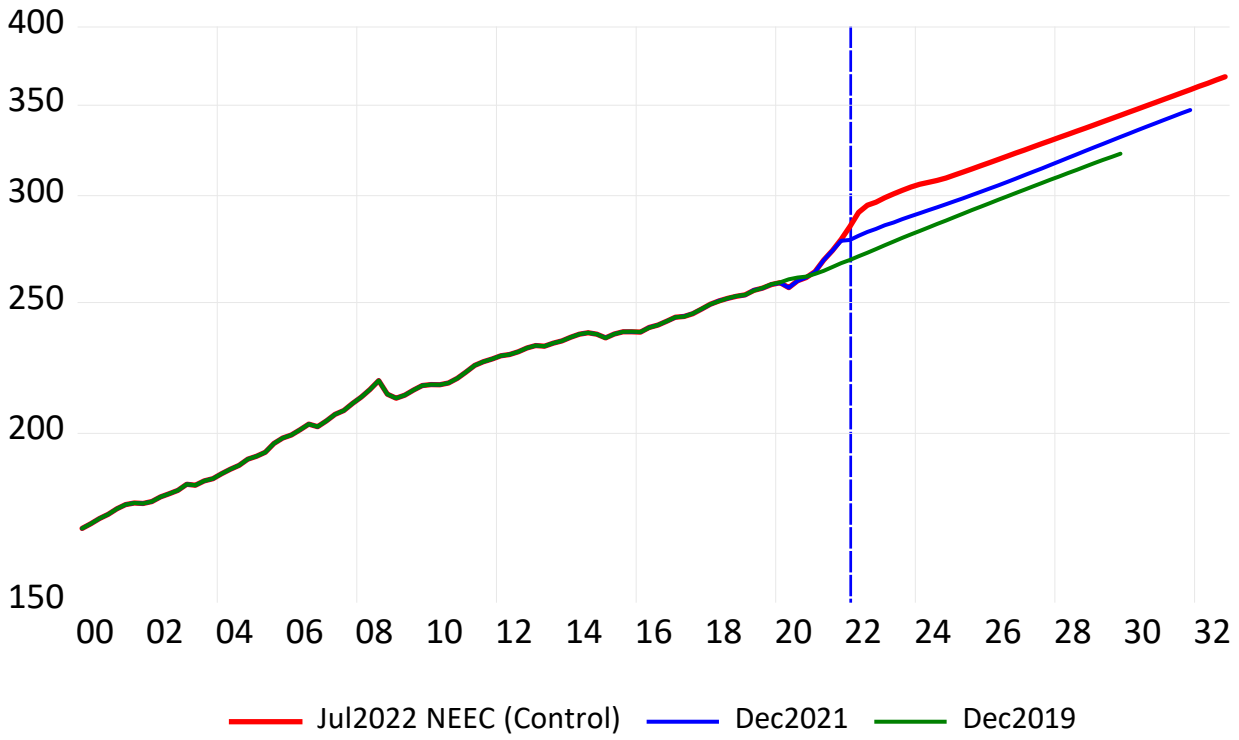
UFSPNDX: S&P 500 Index of Common Stocks, Quarterly (SA)



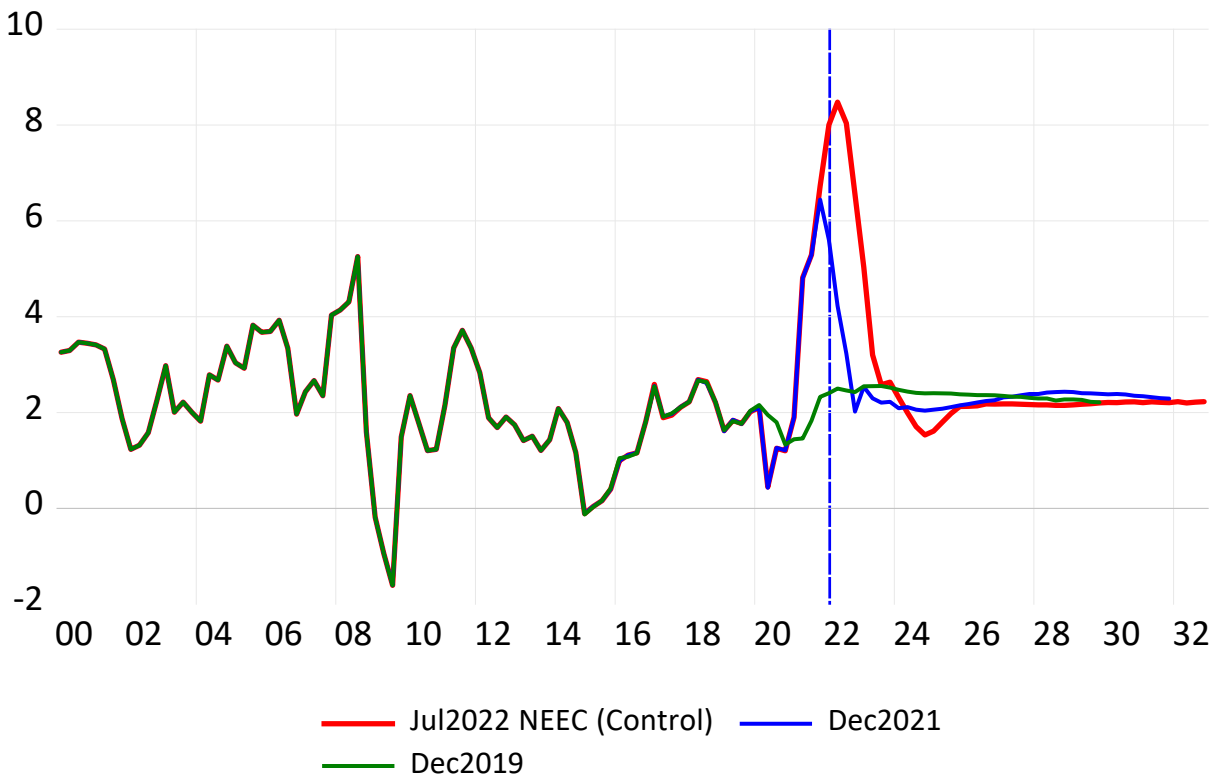
Annual Percent Change



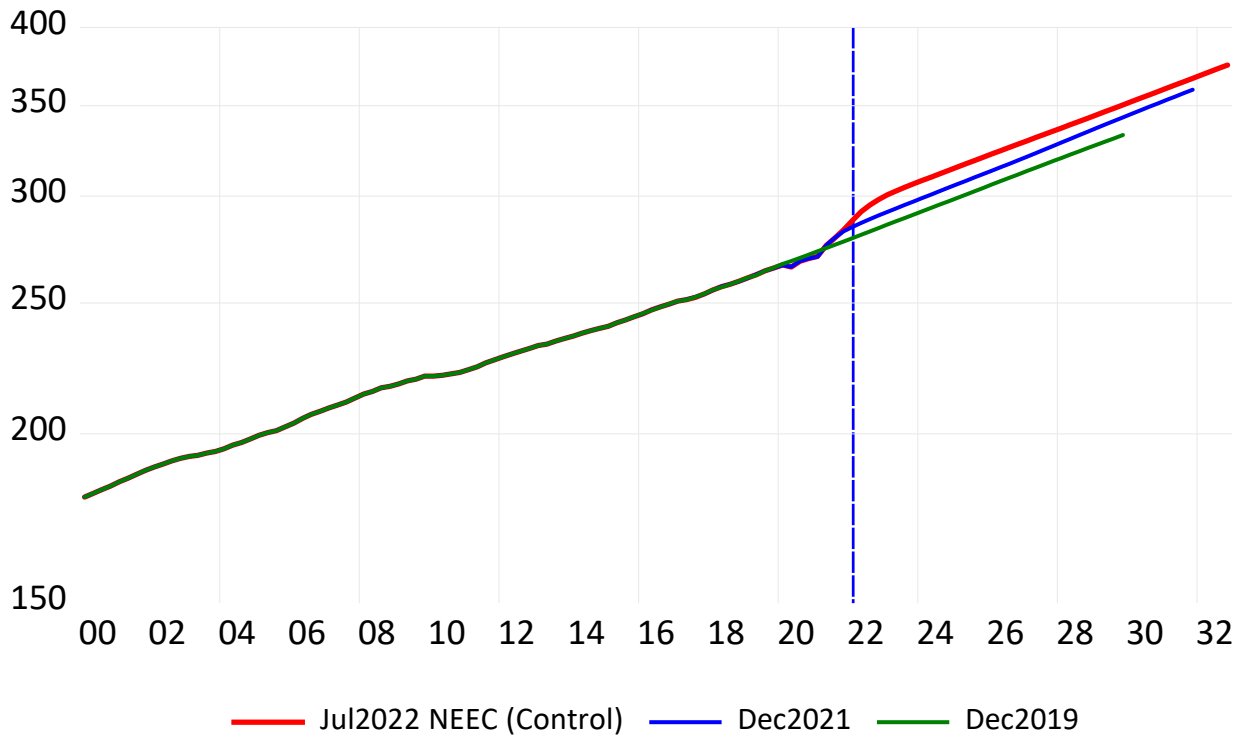
UPCPI: Consumer Price Index, All-Urban, Quarterly (SA)



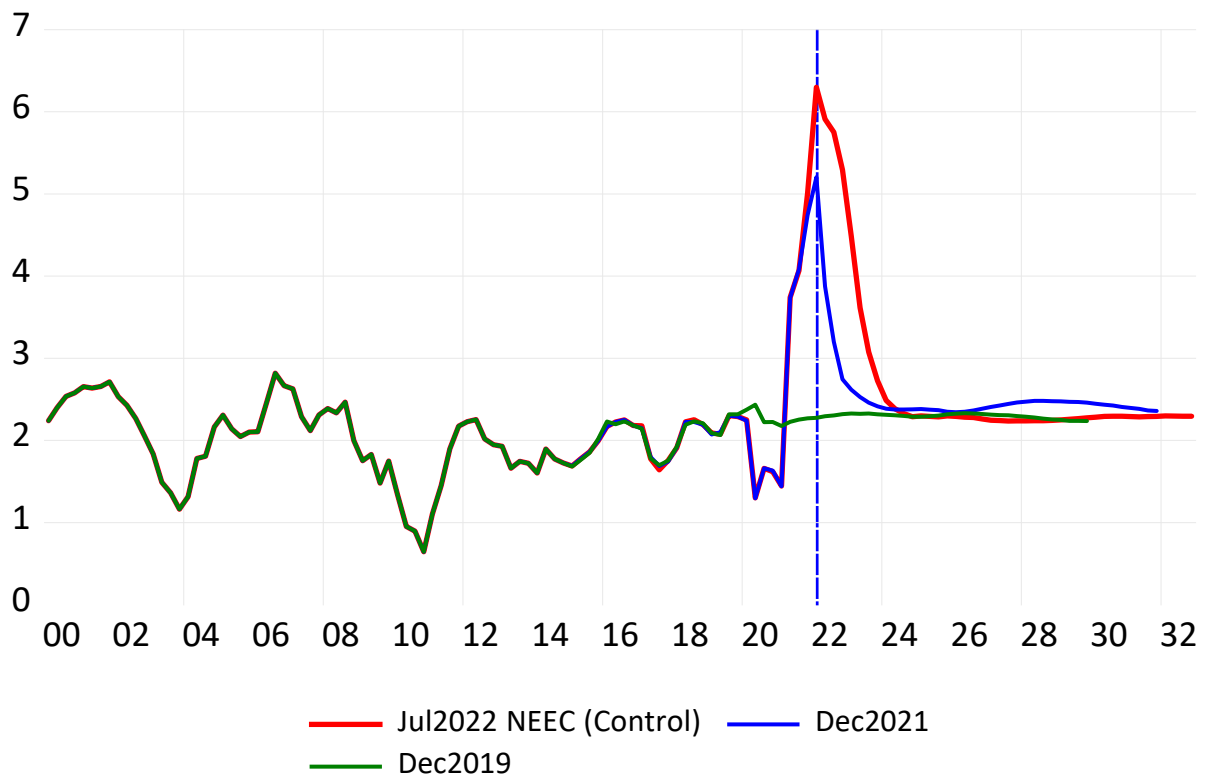
Annual Percent Change



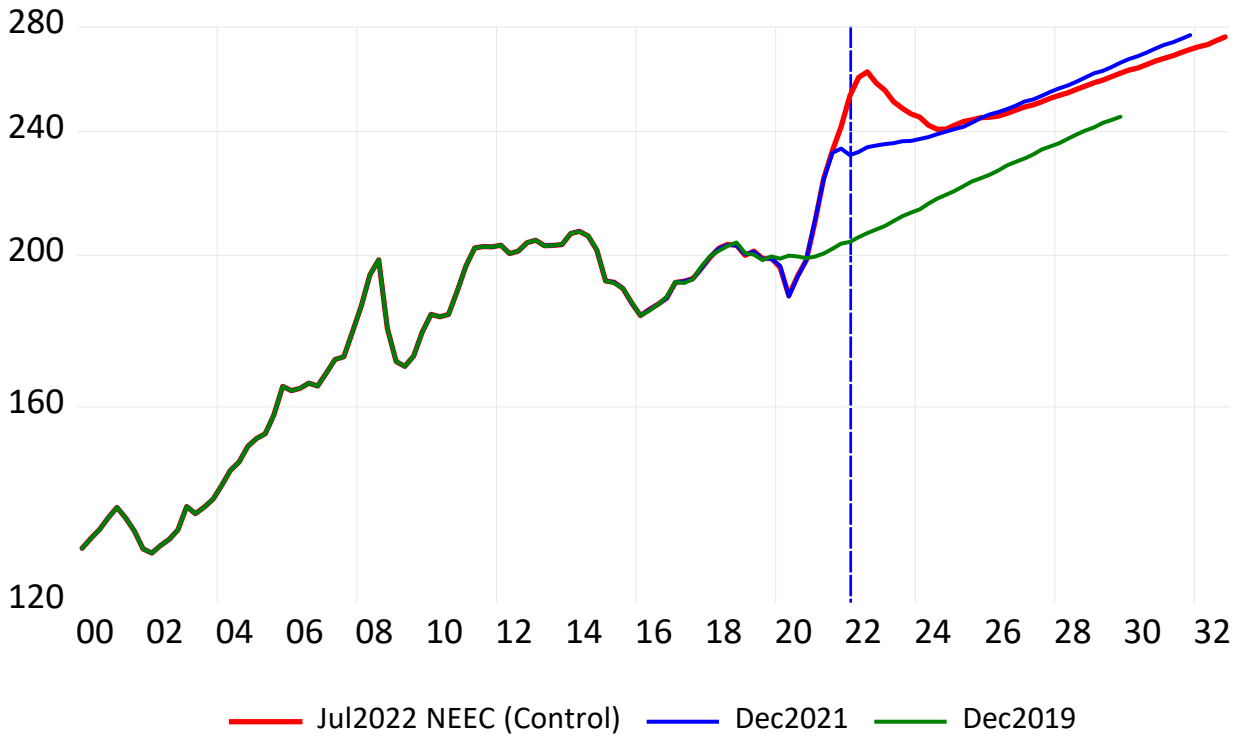
UPCPICOR: Core Consumer Price Index (excludes Food & Energy), Quarterly (SA)



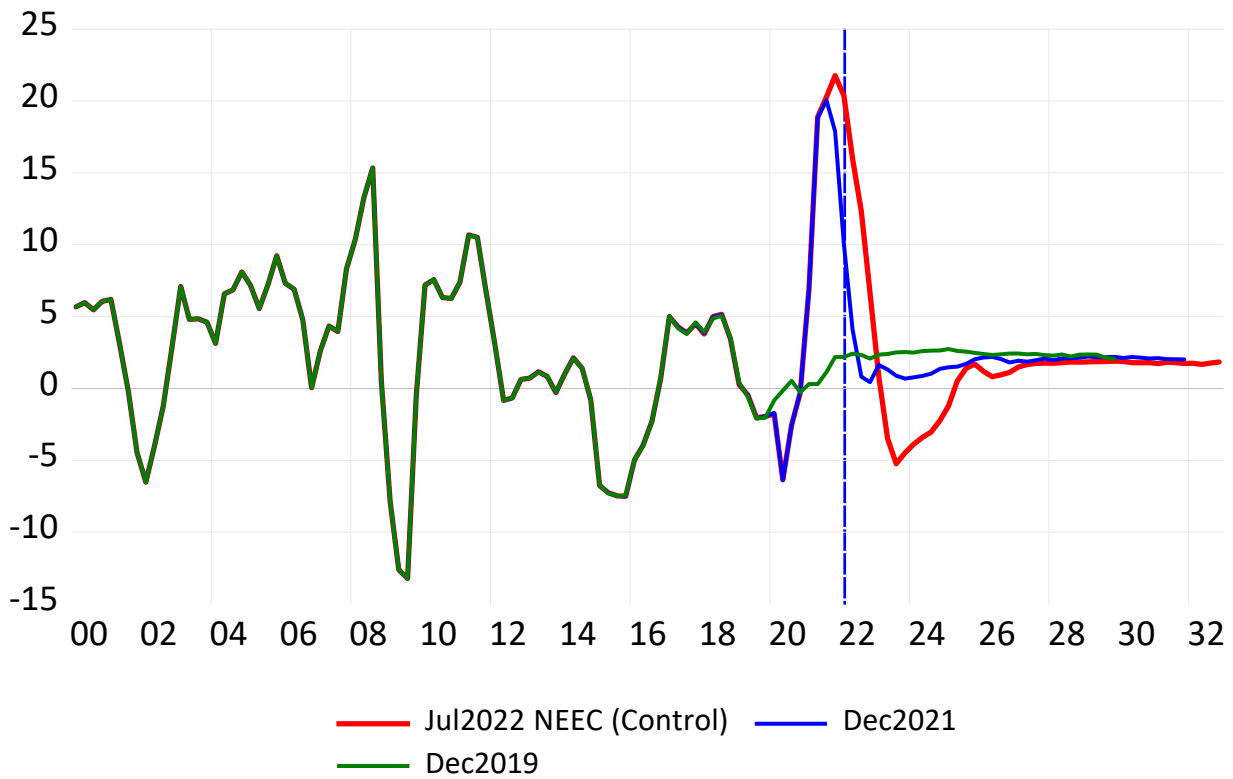
Annual Percent Change



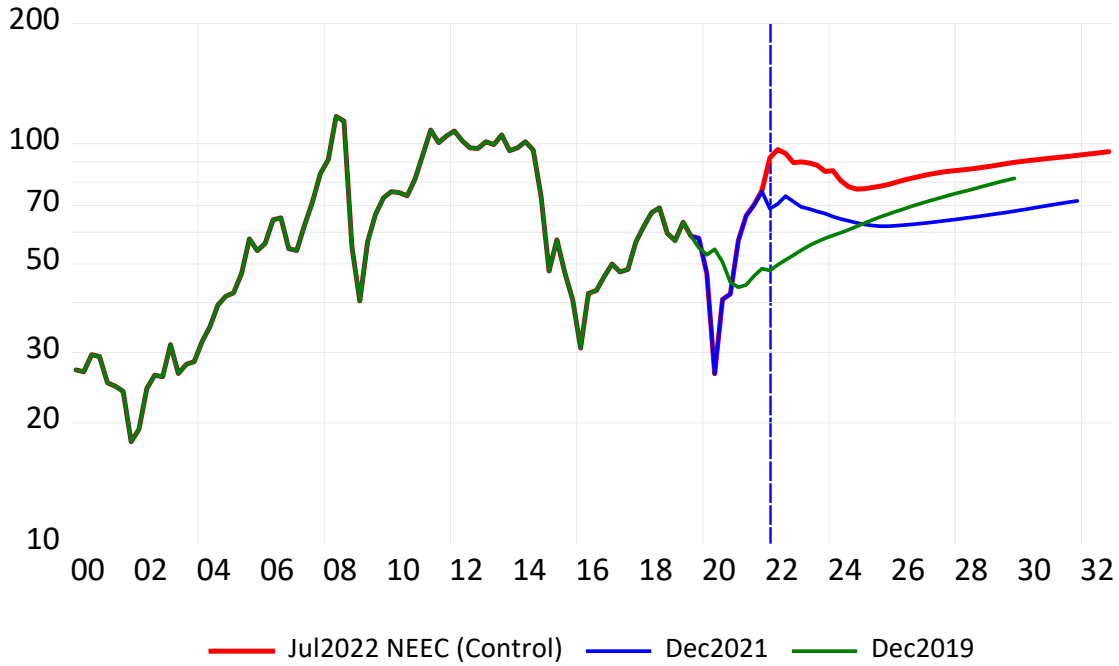
UPWPI: Producer Price Index--All Commodities, Quarterly (SA)



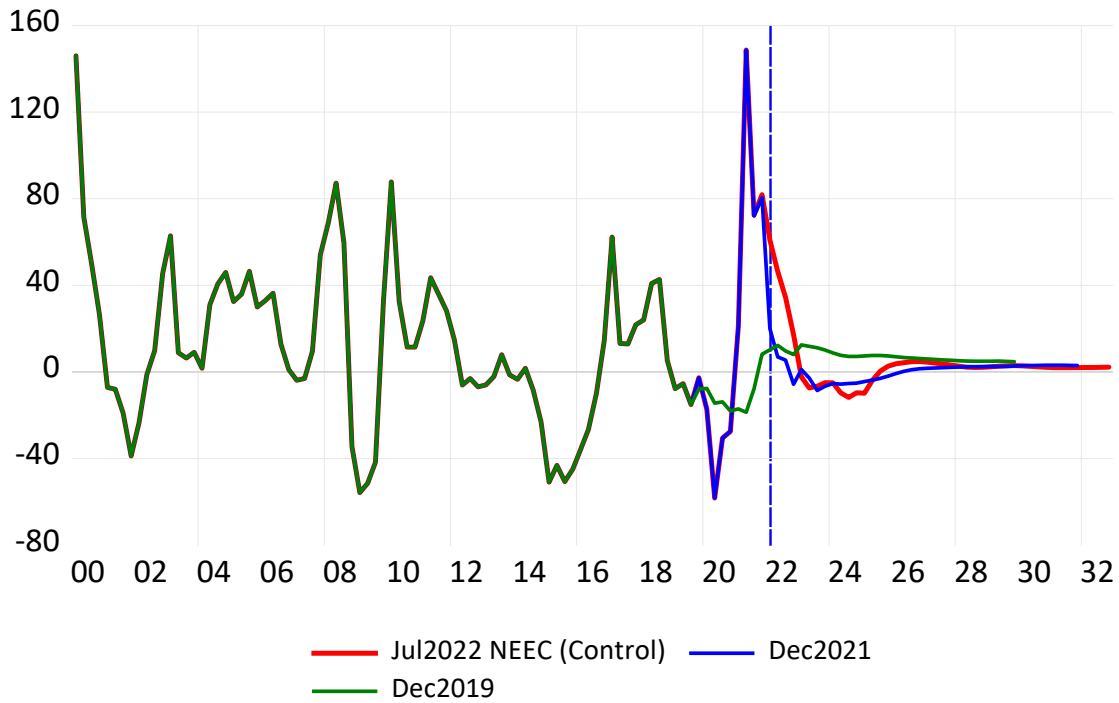
Annual Percent Change



UPRFCRDC: Weighted Average Price of Crude Received in Refinery Inventories, Quarterly (SA)

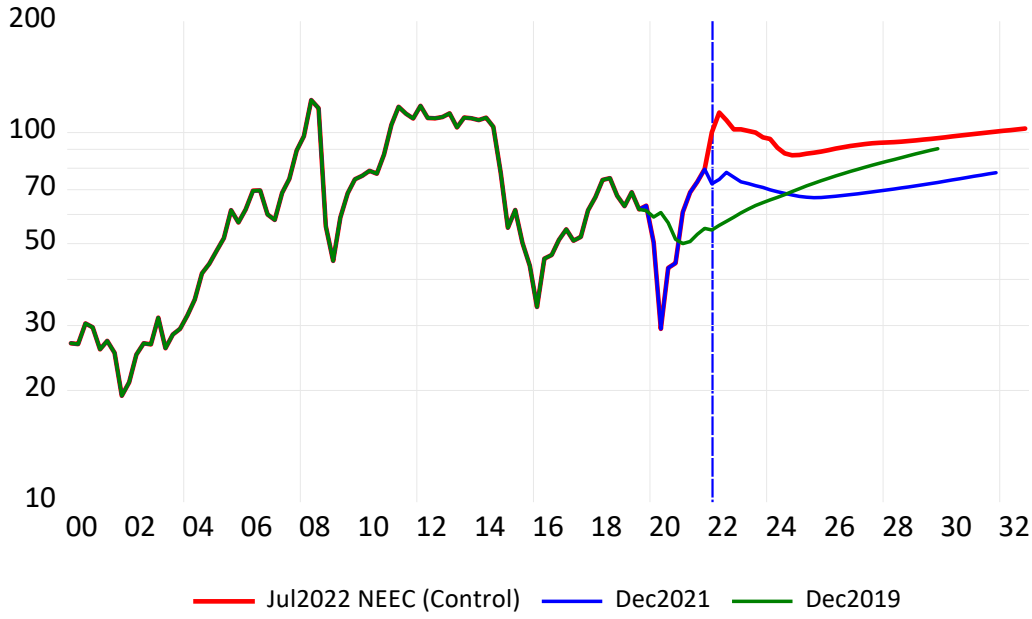


Annual Percent Change

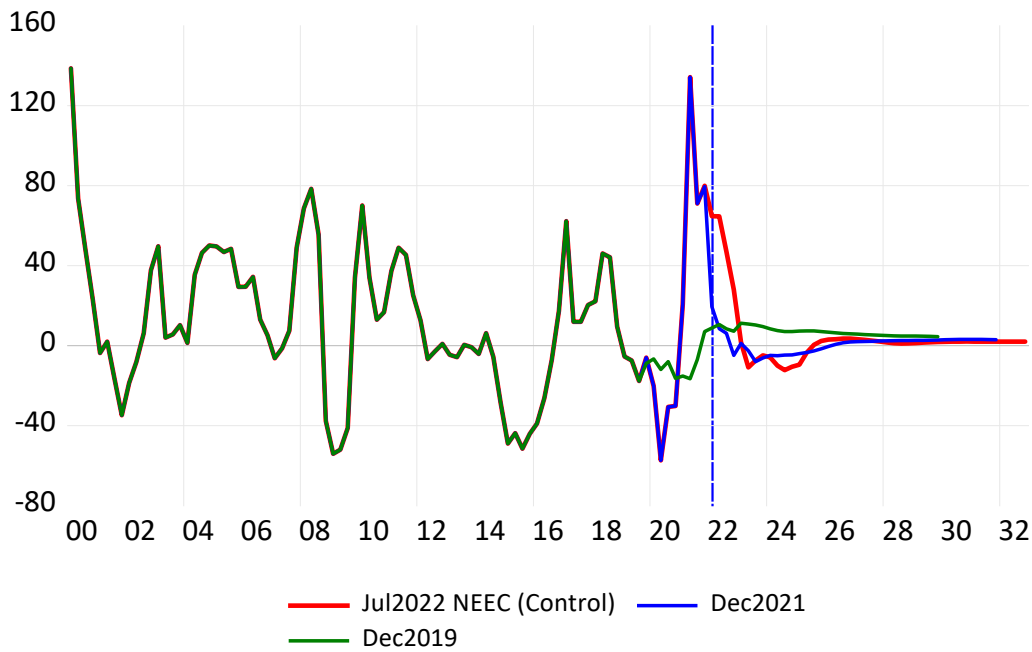




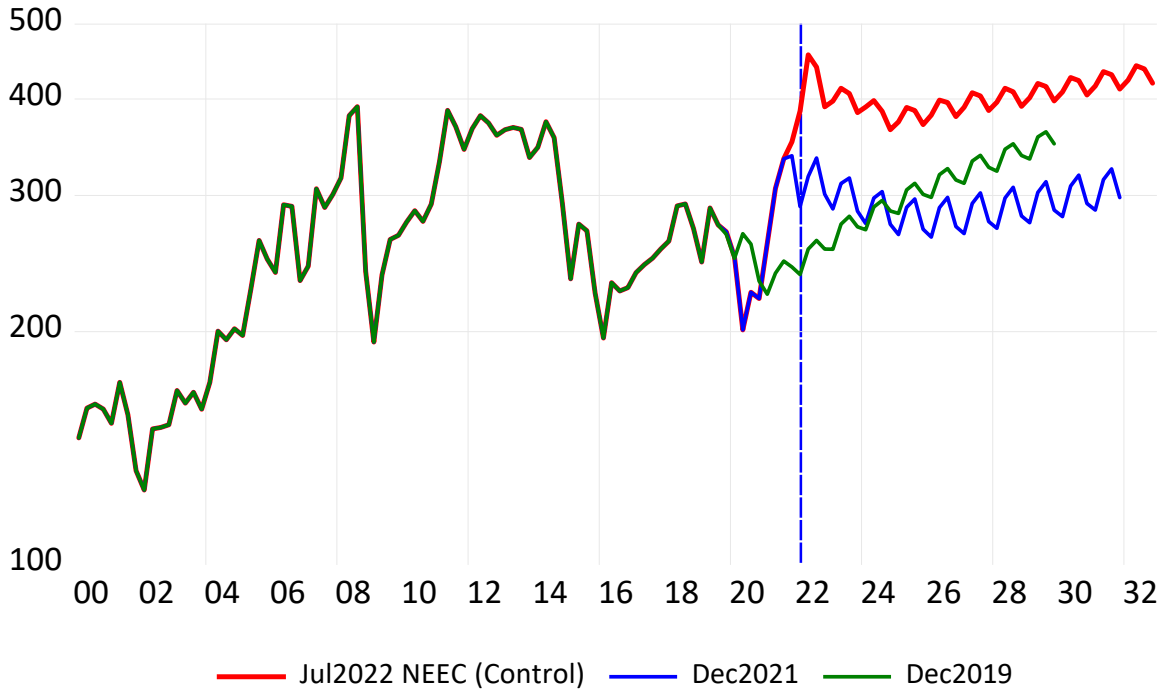
UPOILBRENT: Average Price of Brent Crude, Dollars per Barrel, Not Seasonally Adjusted, Quarterly (SA)



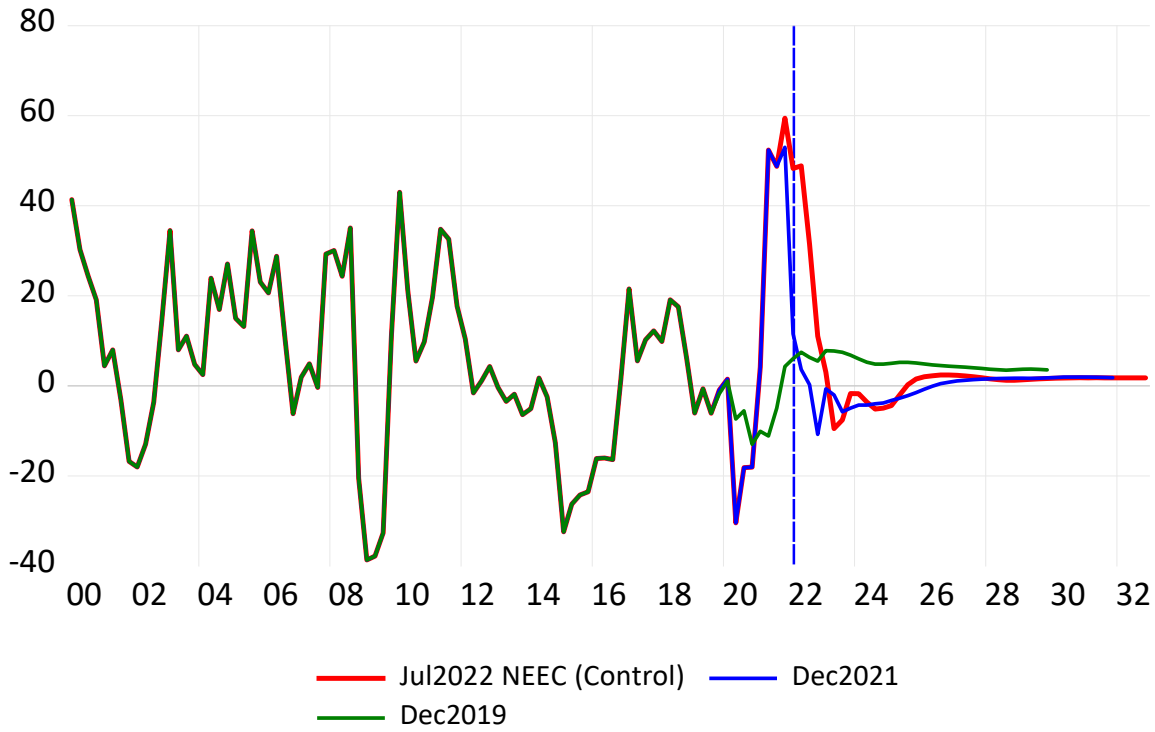
Annual Percent Change



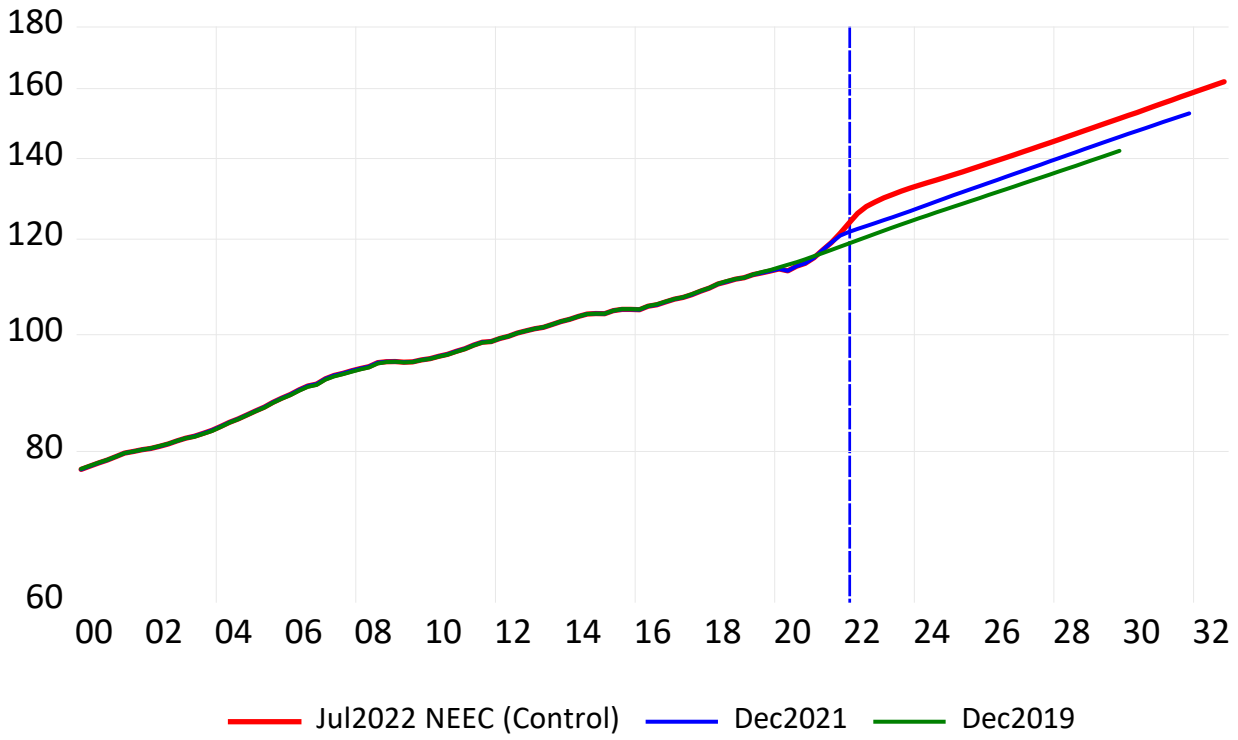
UMPRGAS: Average Retail Price of Motor Gasoline, All Types, including Tax, Quarterly (SA)



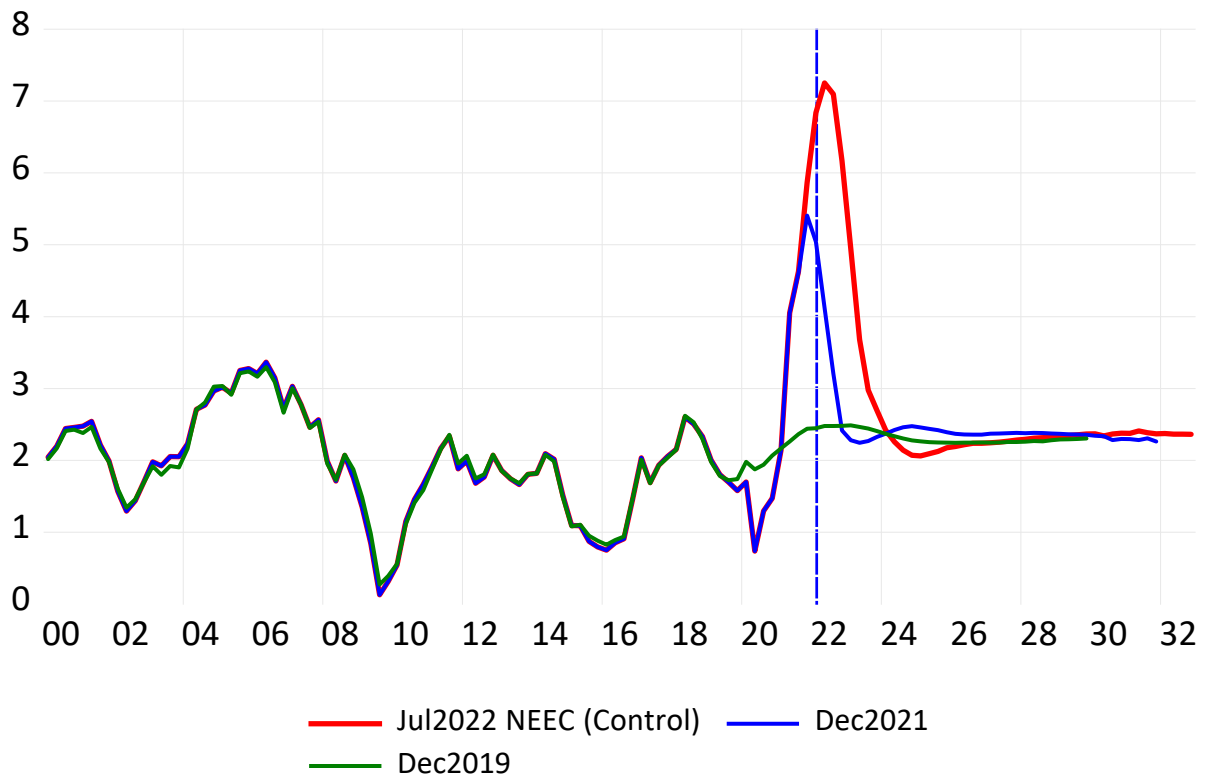
Annual Percent Change



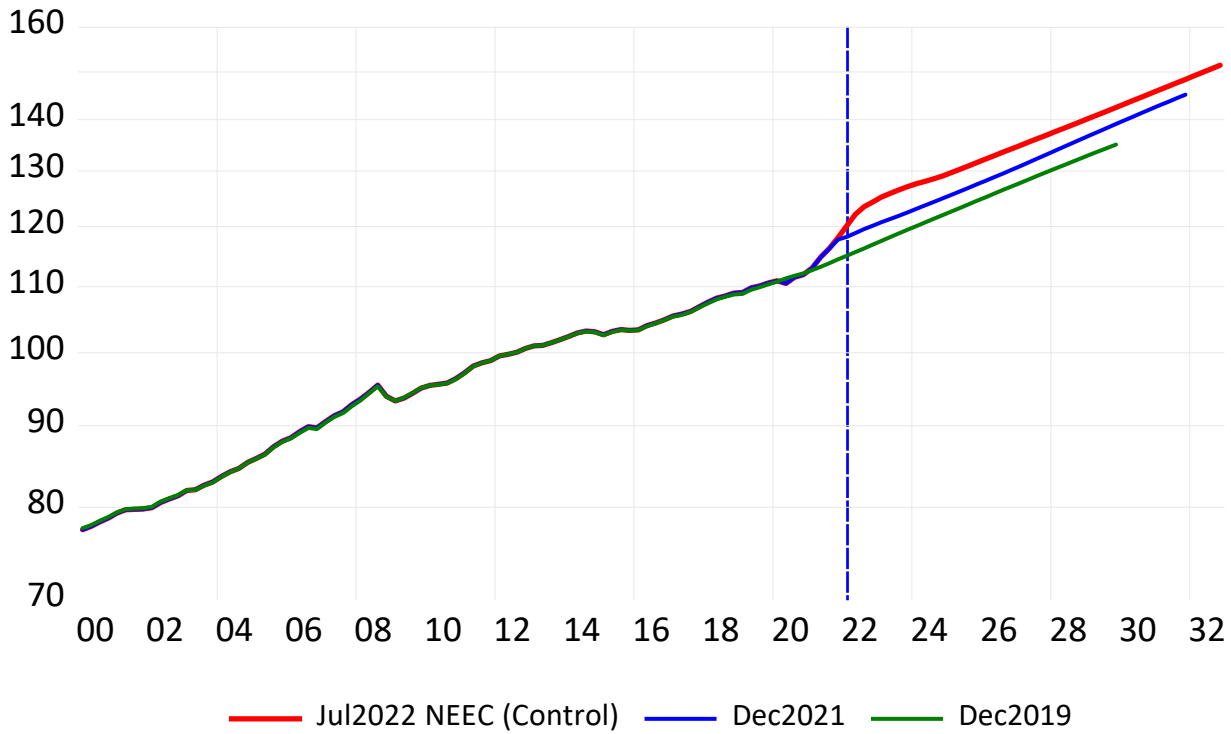
UPGDP: Chained Price Index--Gross Domestic Product, Quarterly (SA)



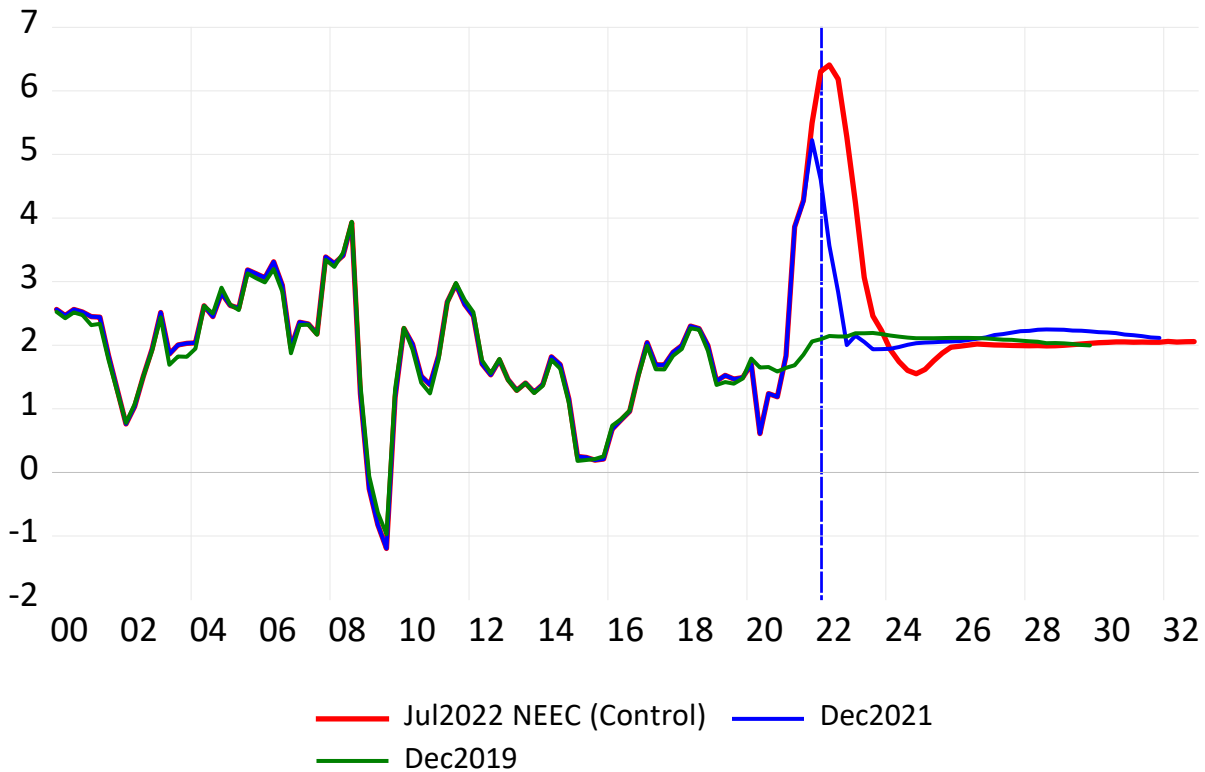
Annual Percent Change



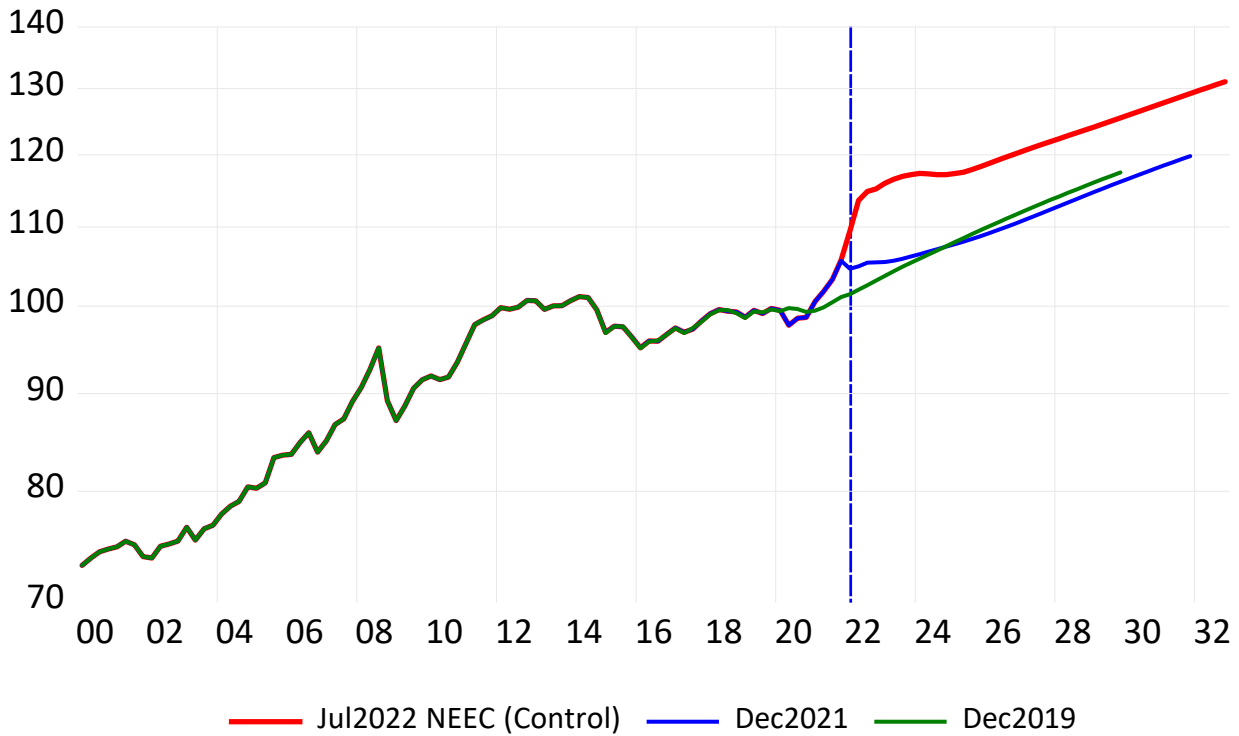
UPC: Chained Price Index--Total Personal Consumption Expenditures, Quarterly (SA)



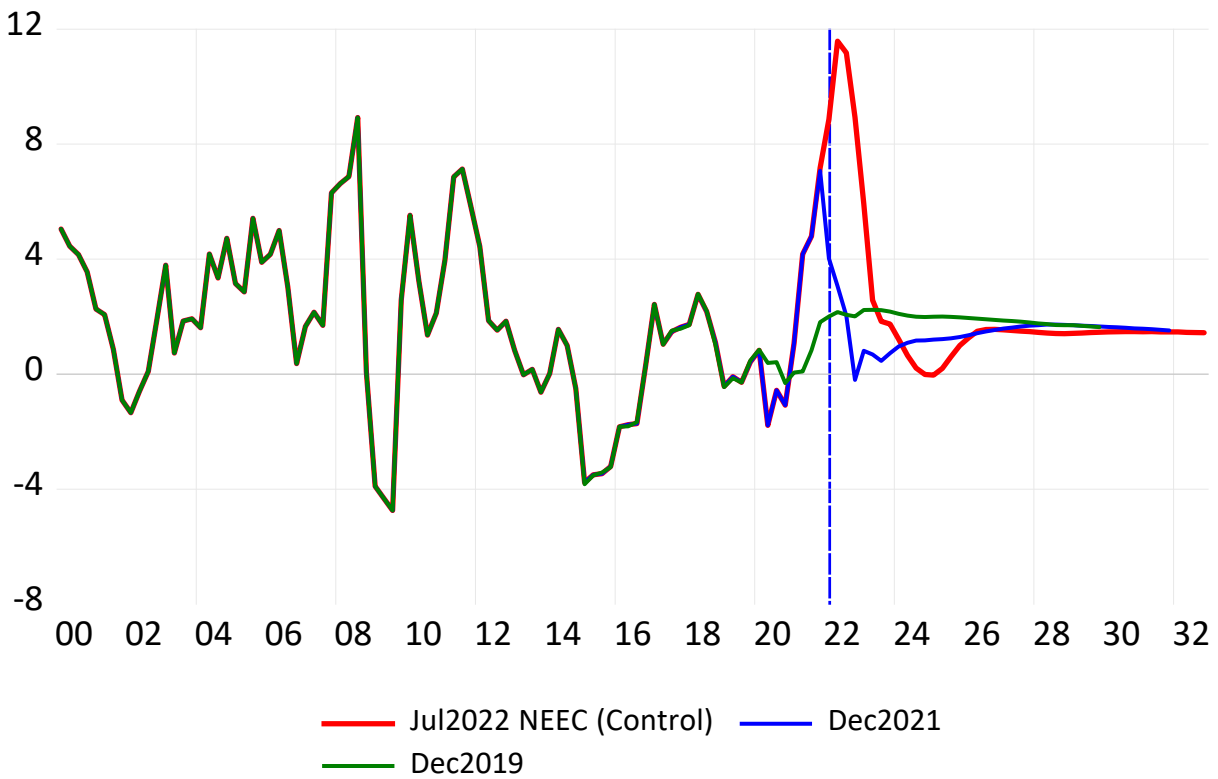
Annual Percent Change



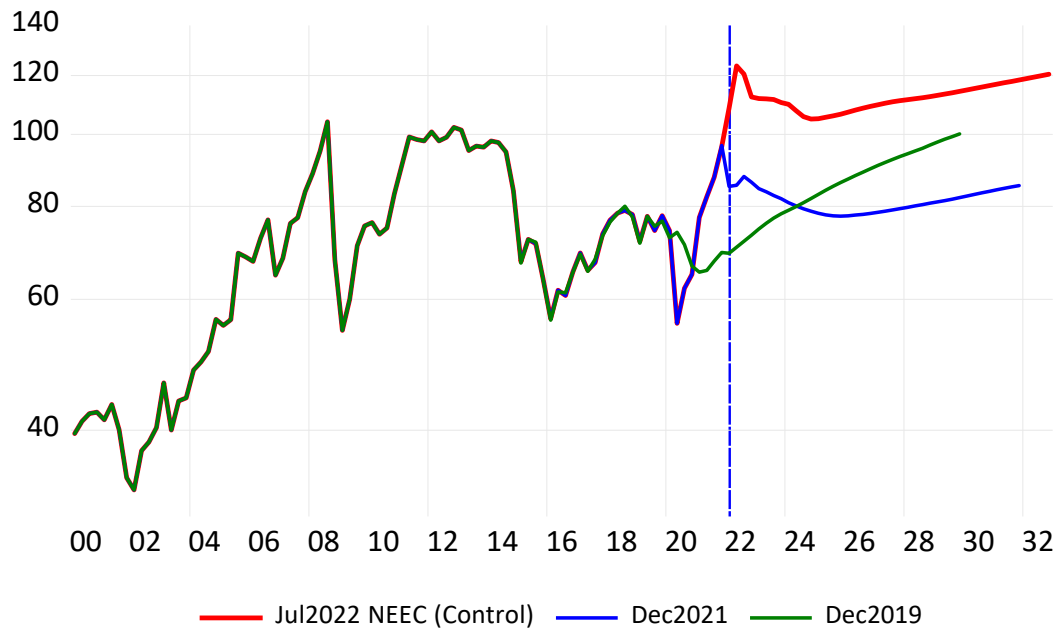
UPCND: Chained Price Index--Consumer Nondurables, Quarterly (SA)



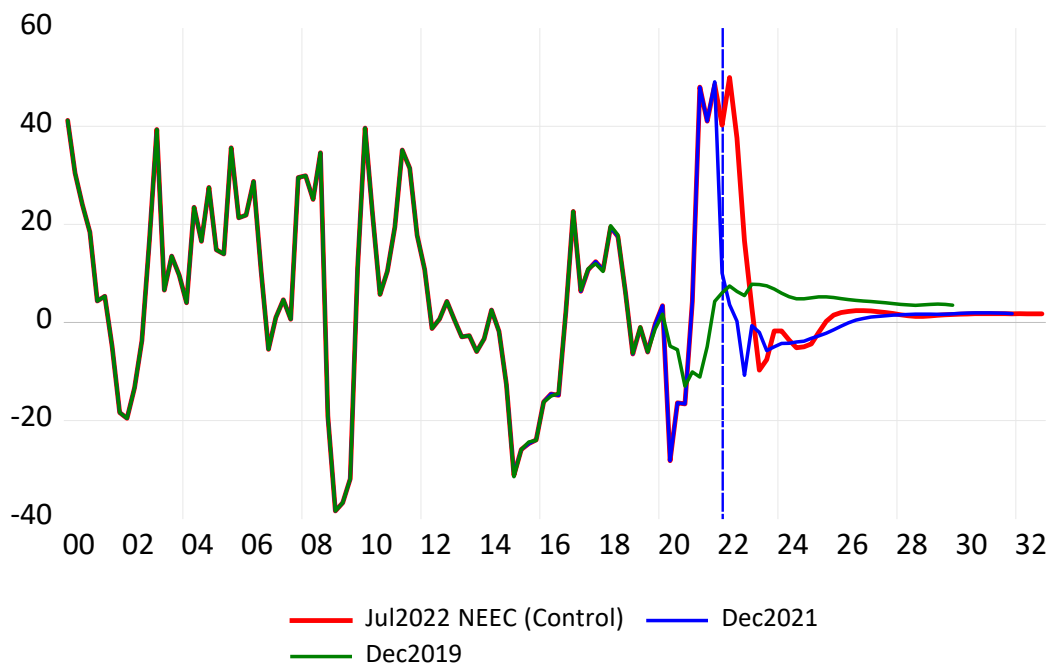
Annual Percent Change



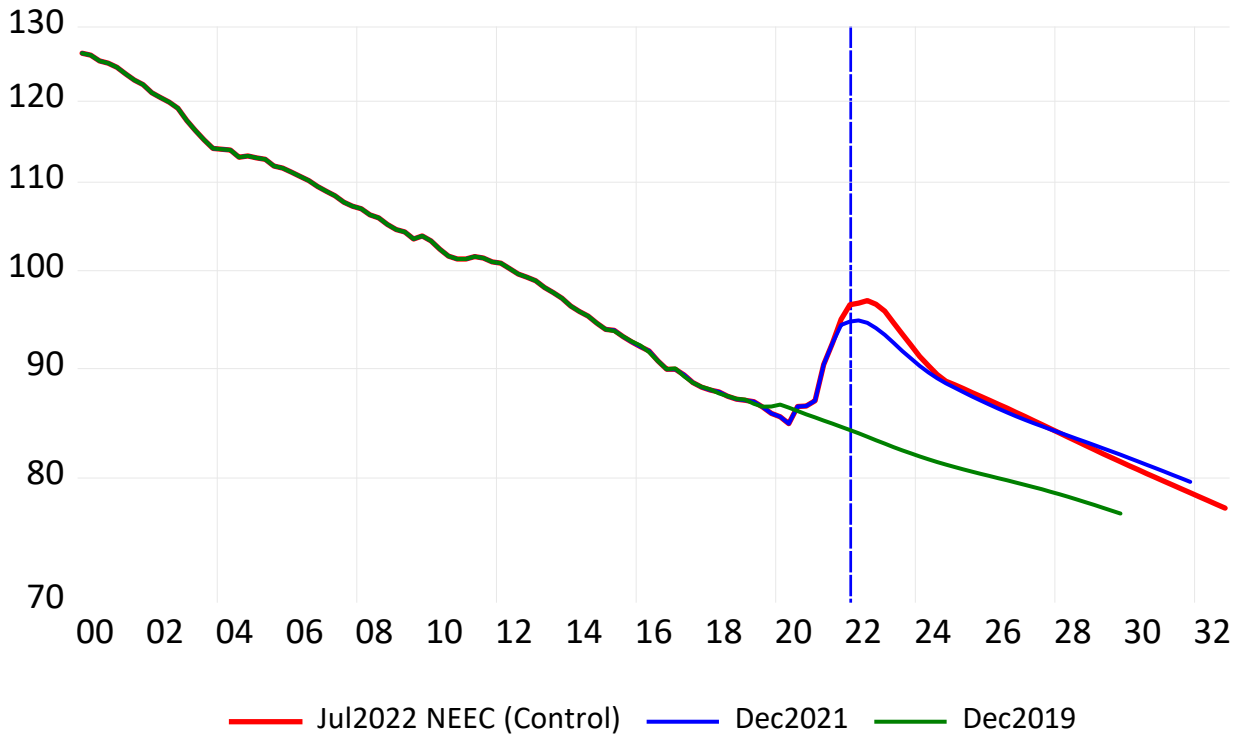
UPCNDGO: Chained Price Index--Consumer Motor Vehicle Fuels, Lubricants, & Fluids, Quarterly (SA)



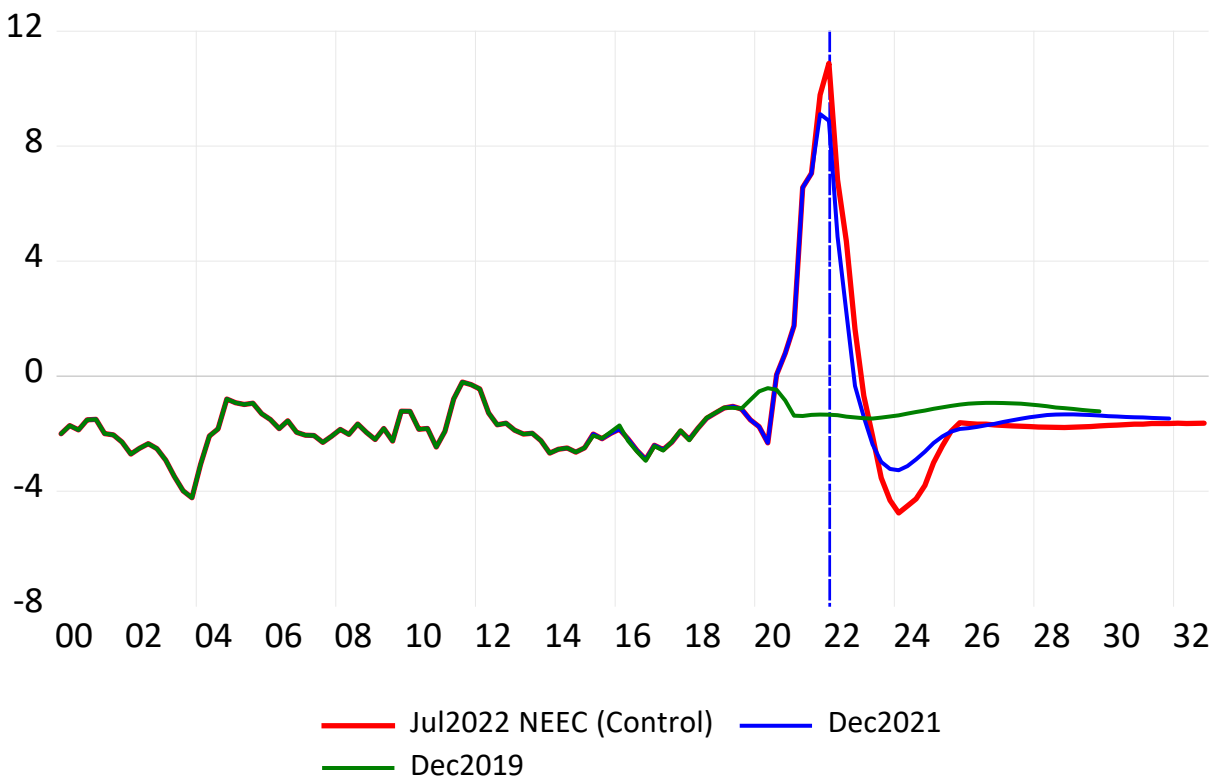
Annual Percent Change



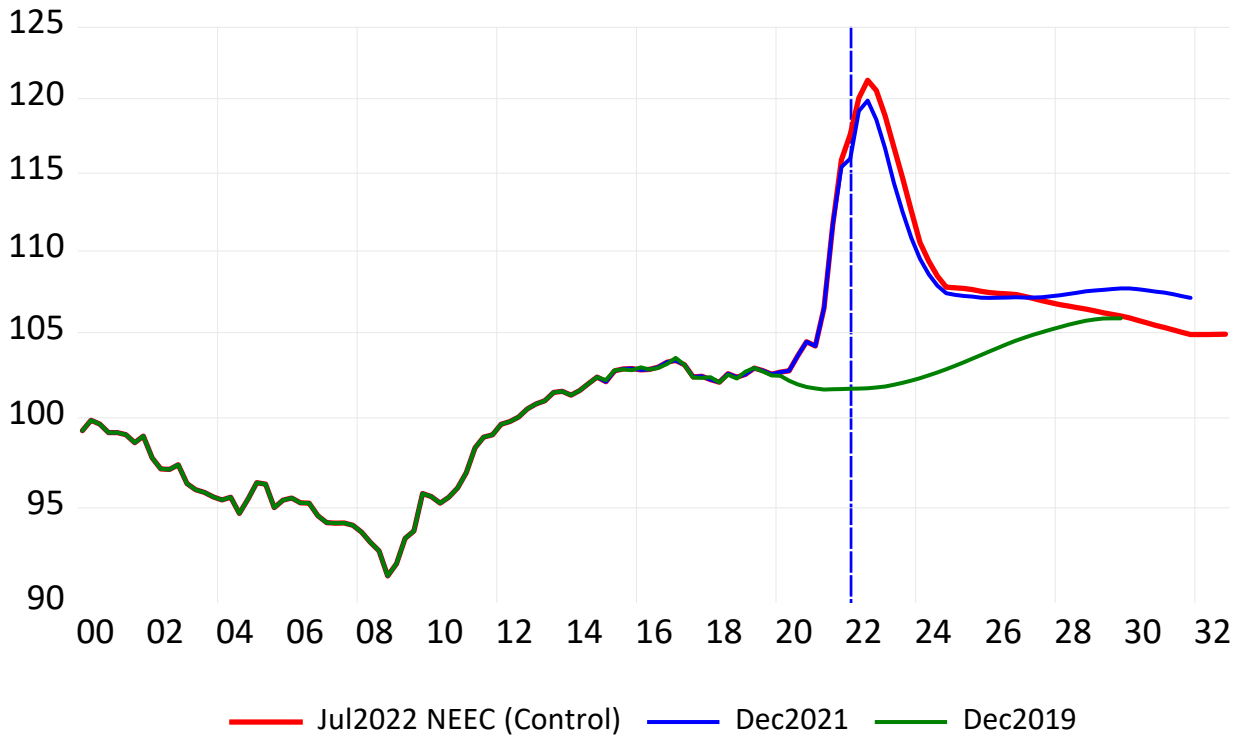
UPCD: Chained Price Index--Consumer Durables, Quarterly (SA)



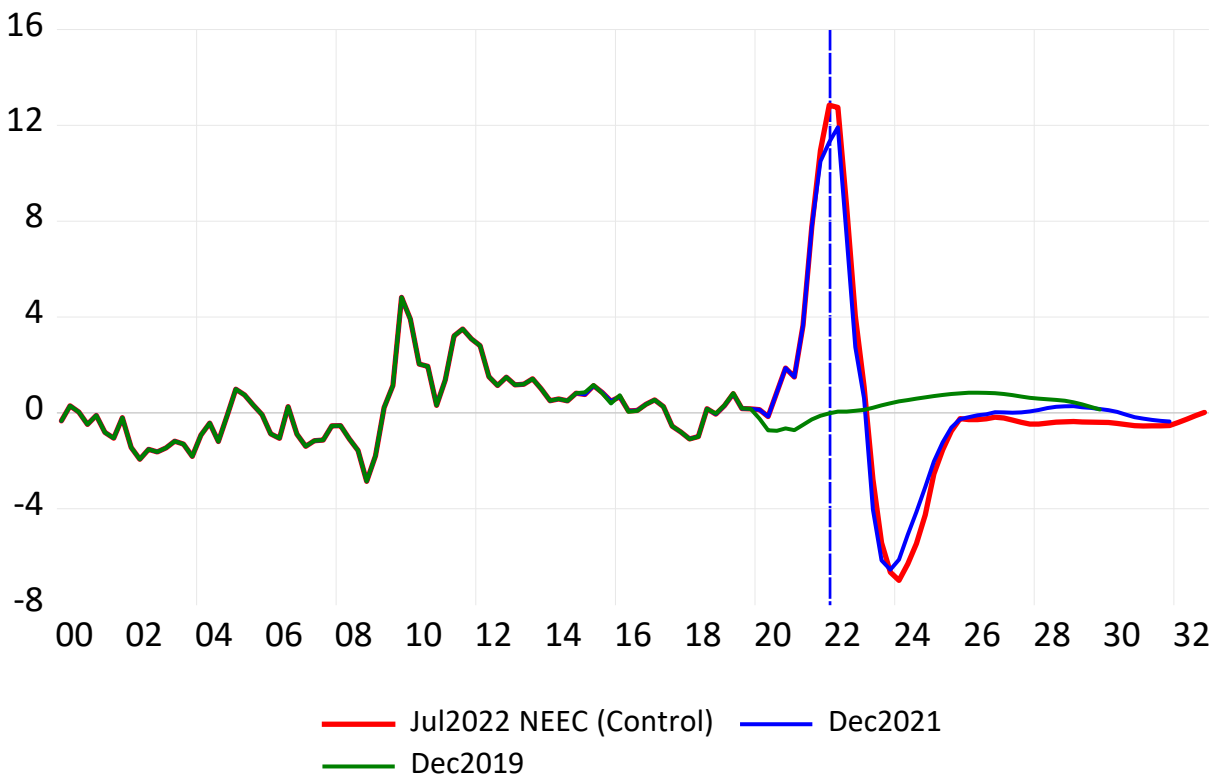
Annual Percent Change



UPCDTLV: Chained Price Index--Consumer New Motor Vehicles, Quarterly (SA)

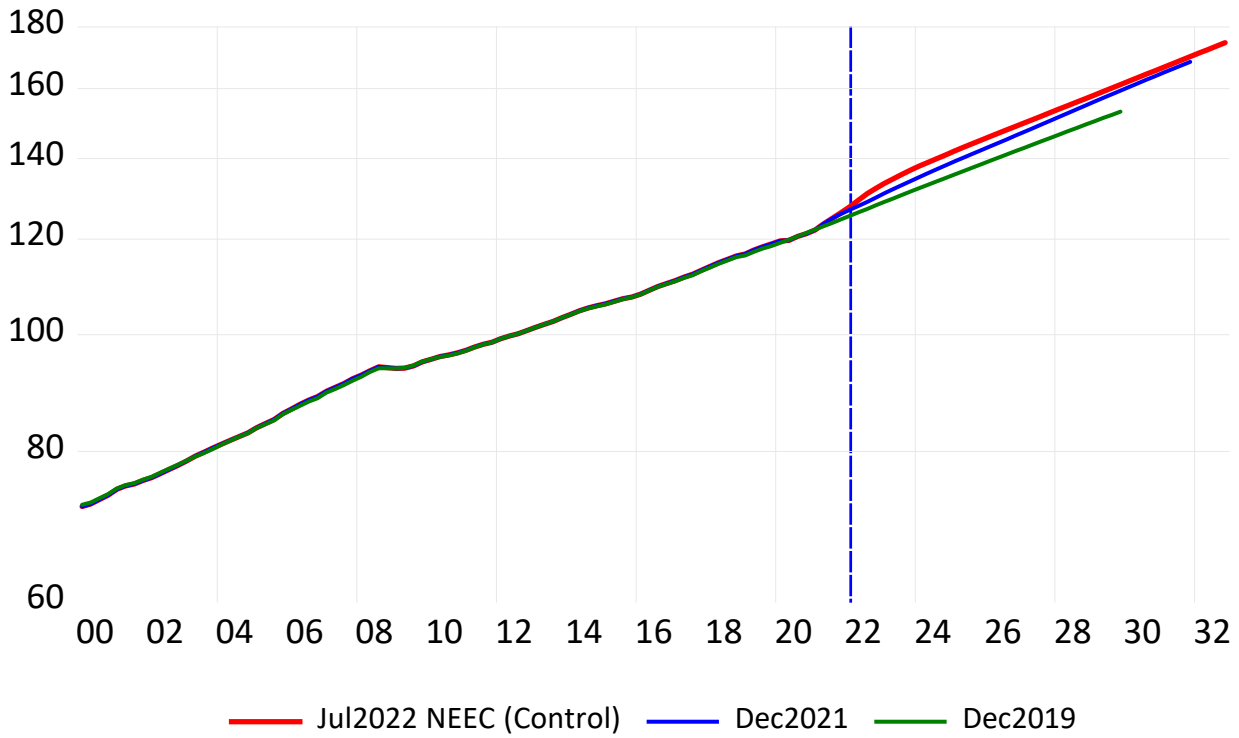


Annual Percent Change

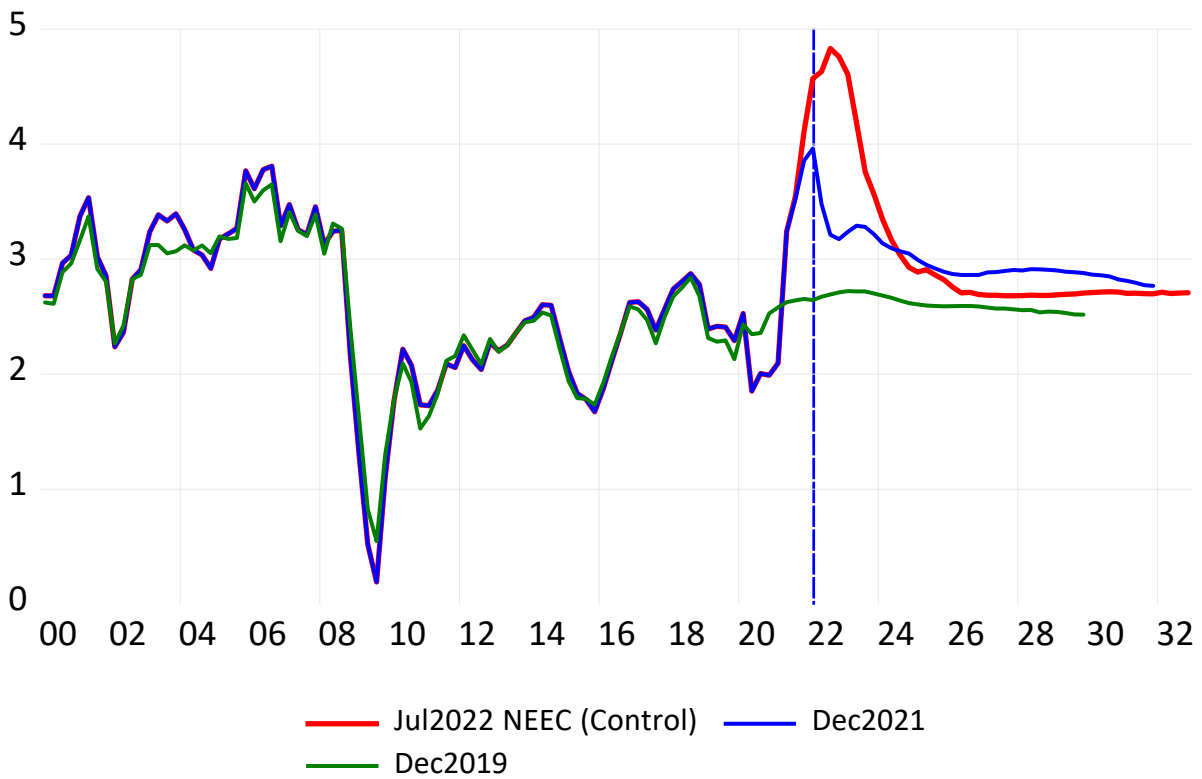




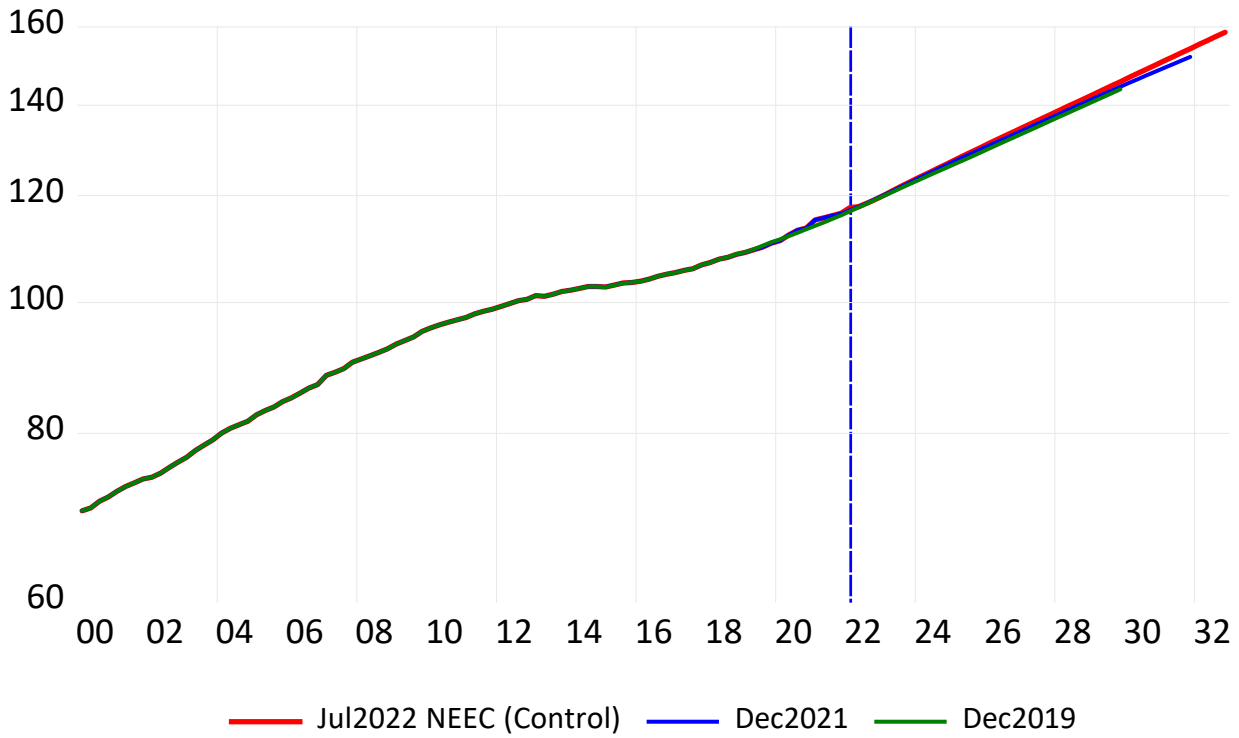
UPSVC: Chained Price Index--Consumer Services, Quarterly (SA)



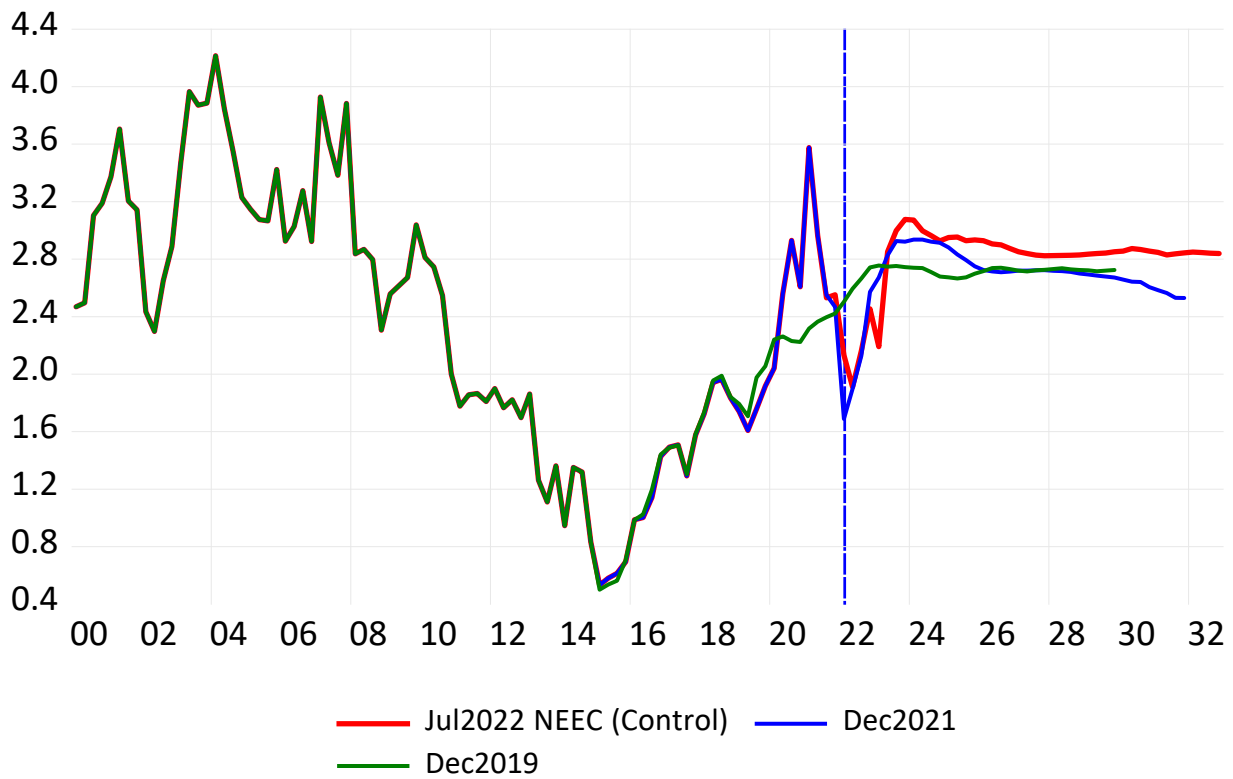
Annual Percent Change



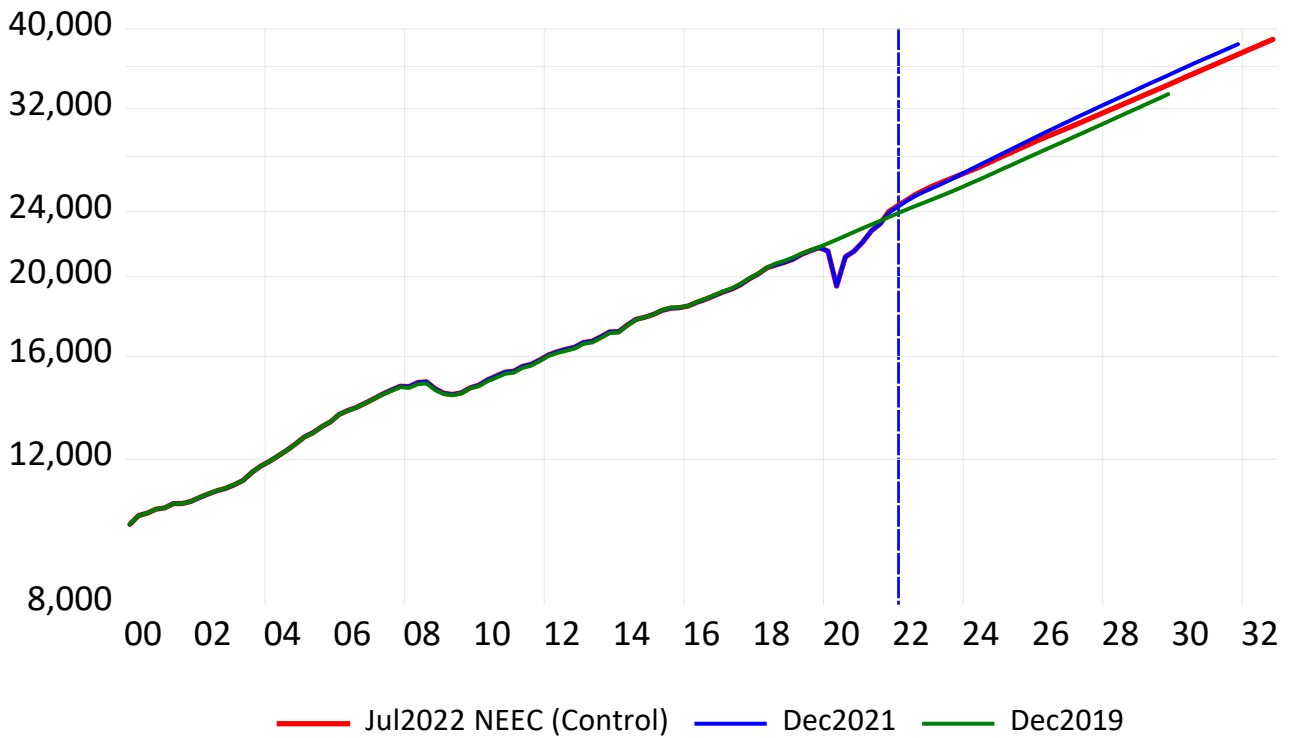
UPSVCMED: Chained Price Index--Consumer Health Care, Quarterly (SA)



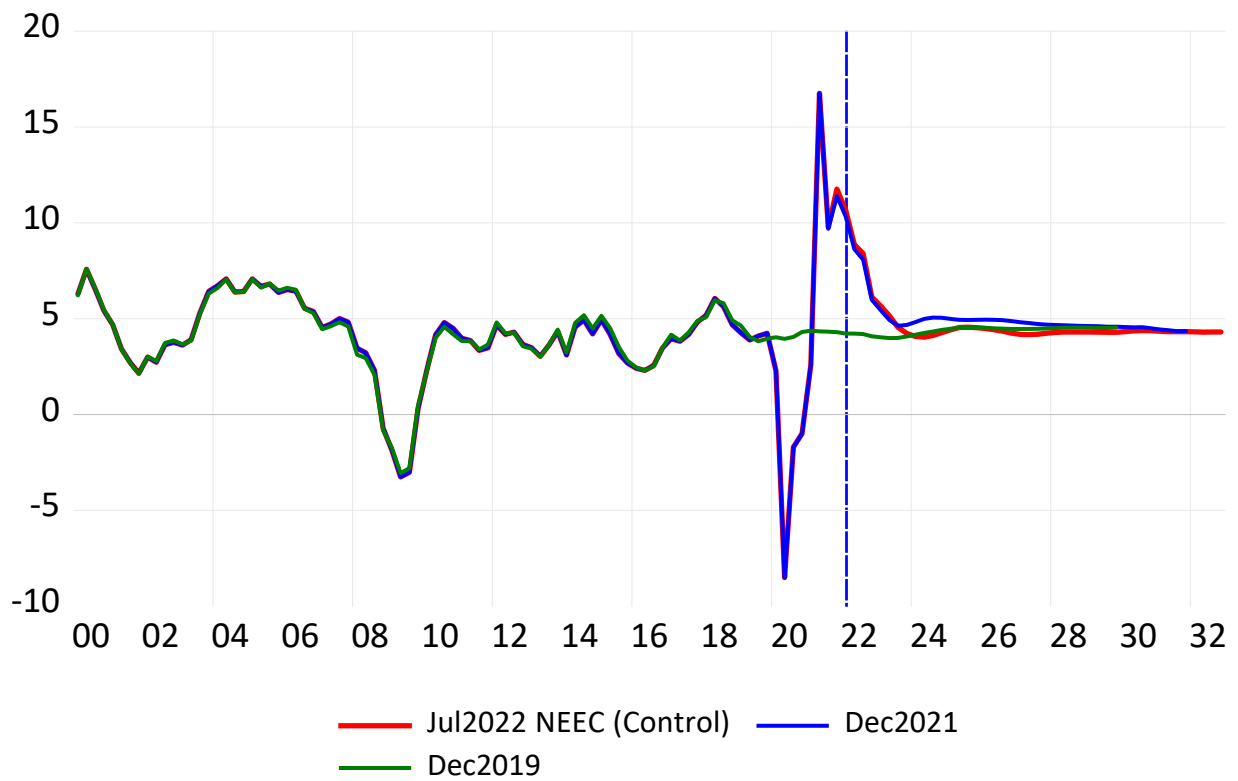
Annual Percent Change



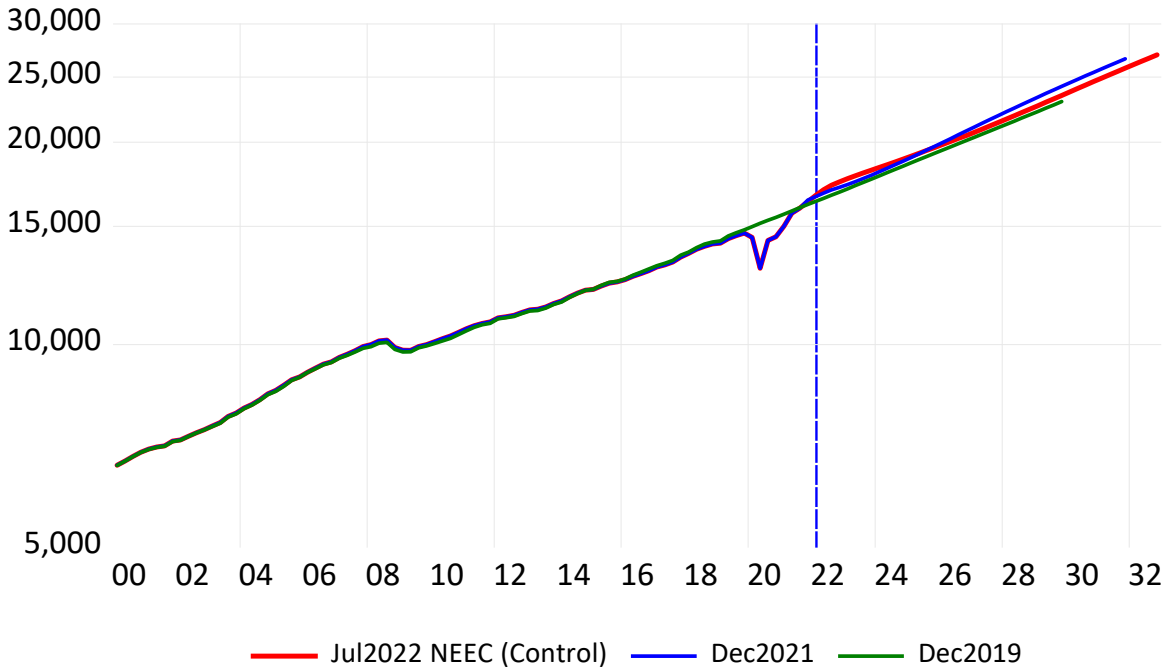
UYGDP: Gross Domestic Product, Quarterly (SA)



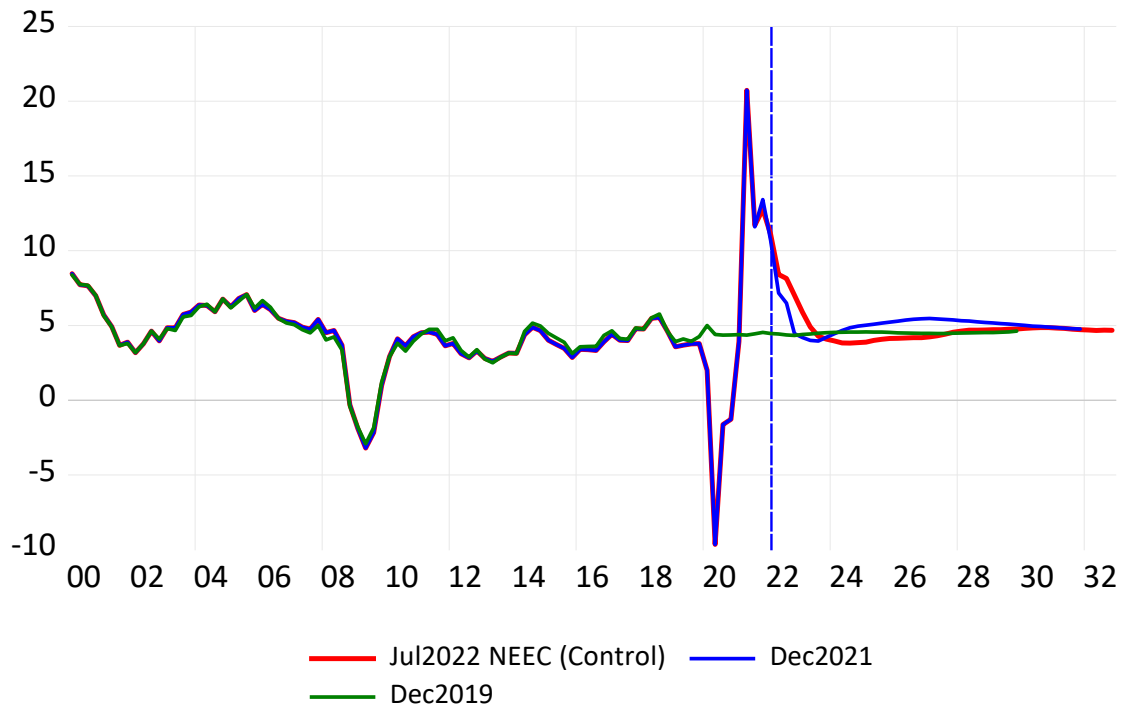
Annual Percent Change



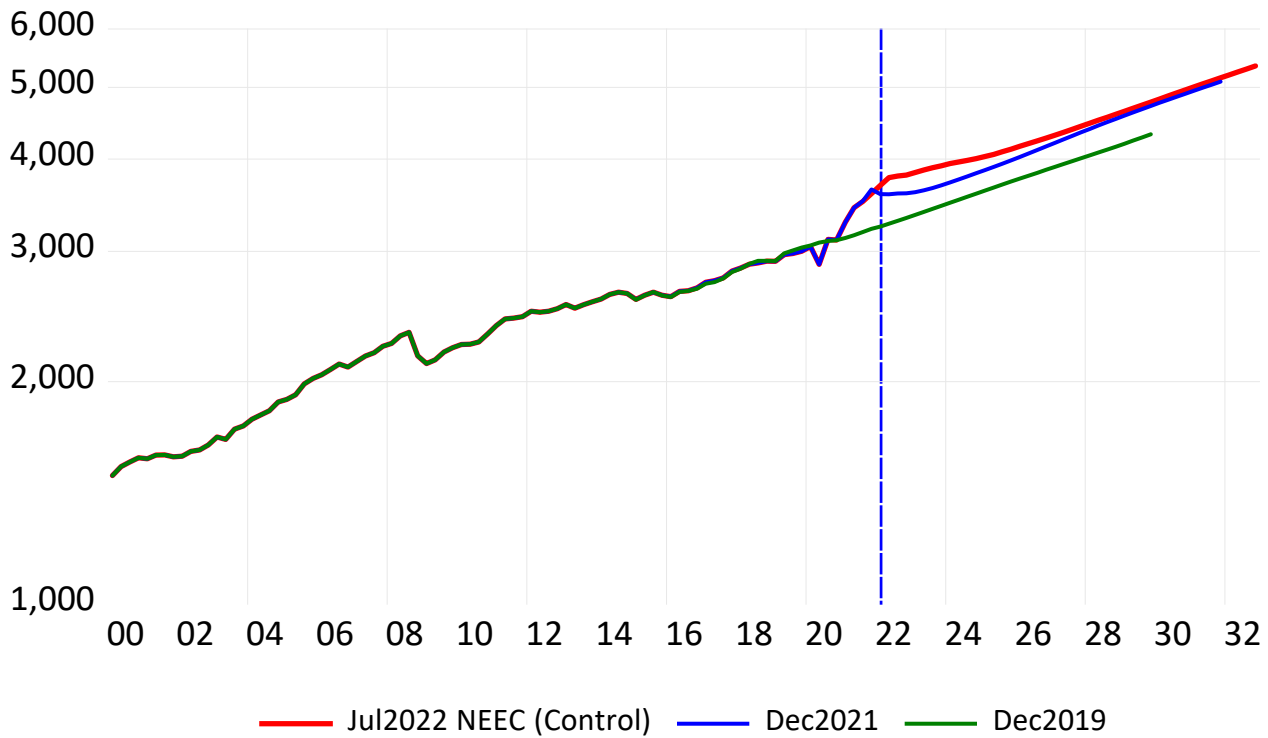
UYCONSU: Consumer Spending--Total Personal Consumption Expenditures, Quarterly (SA)



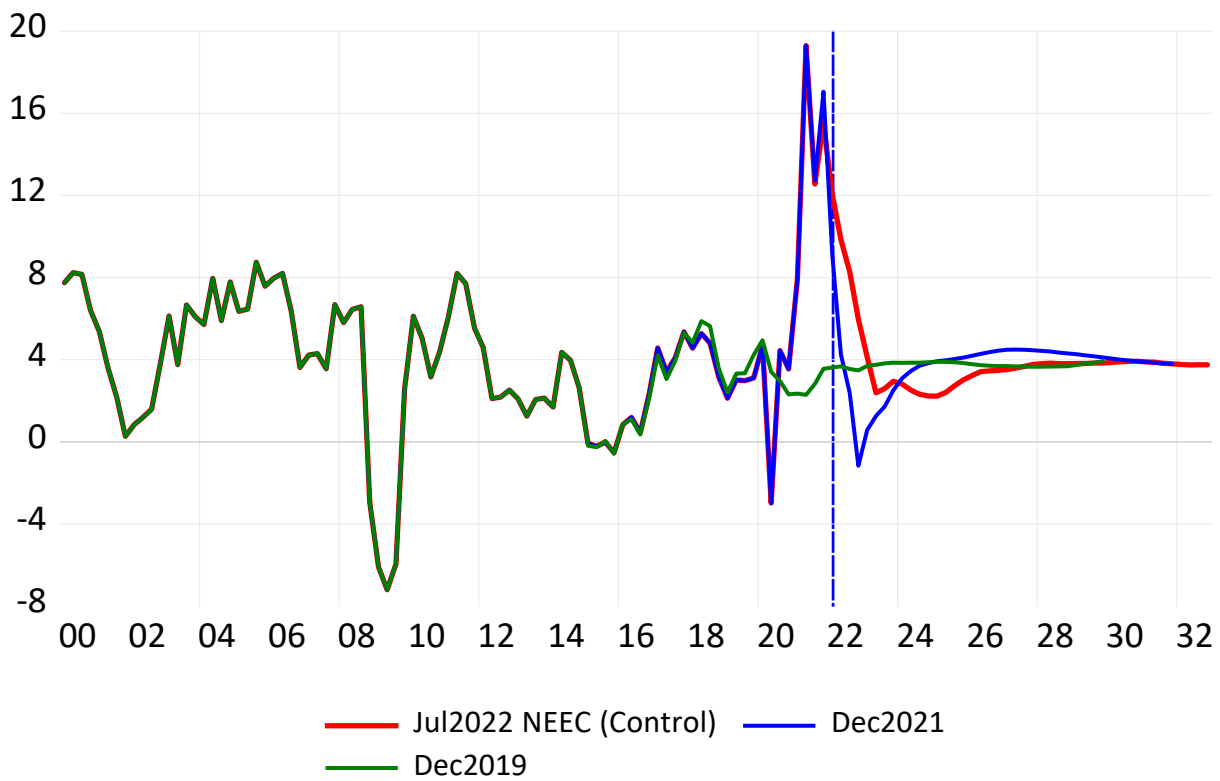
Annual Percent Change



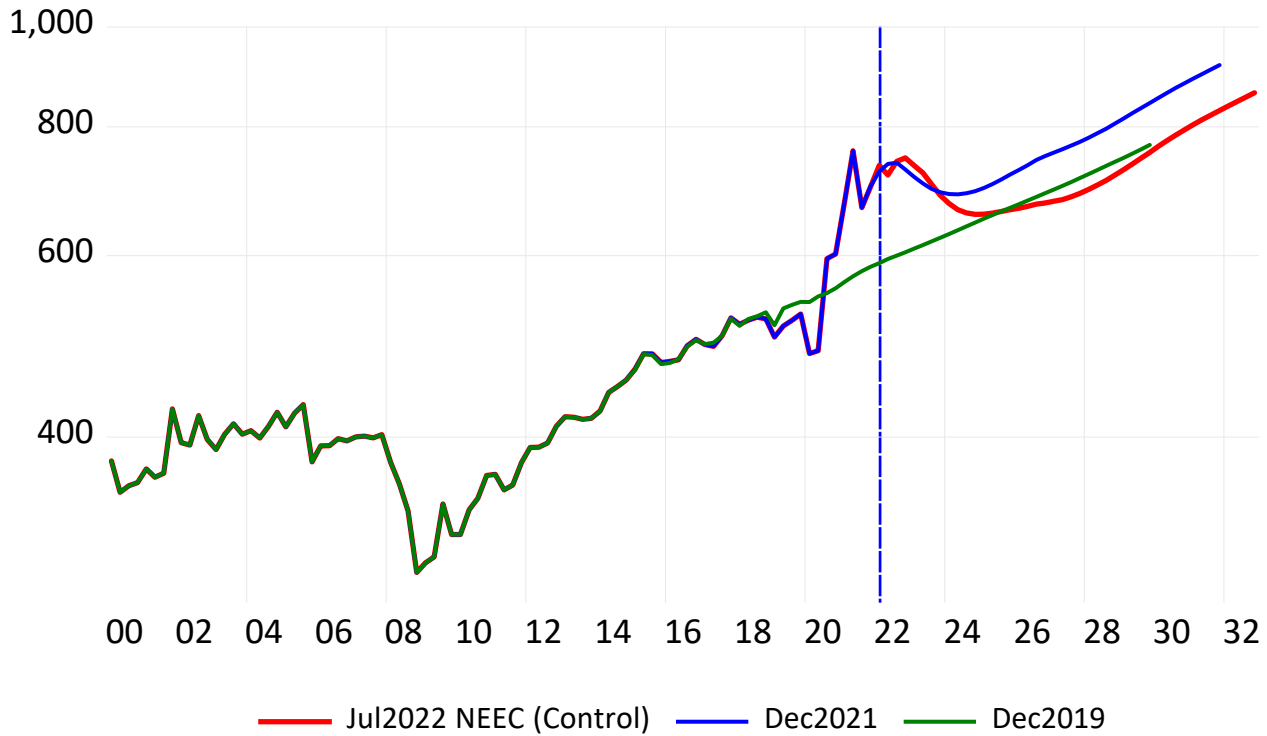
UYCND: Consumer Spending--Nondurables, Quarterly (SA)



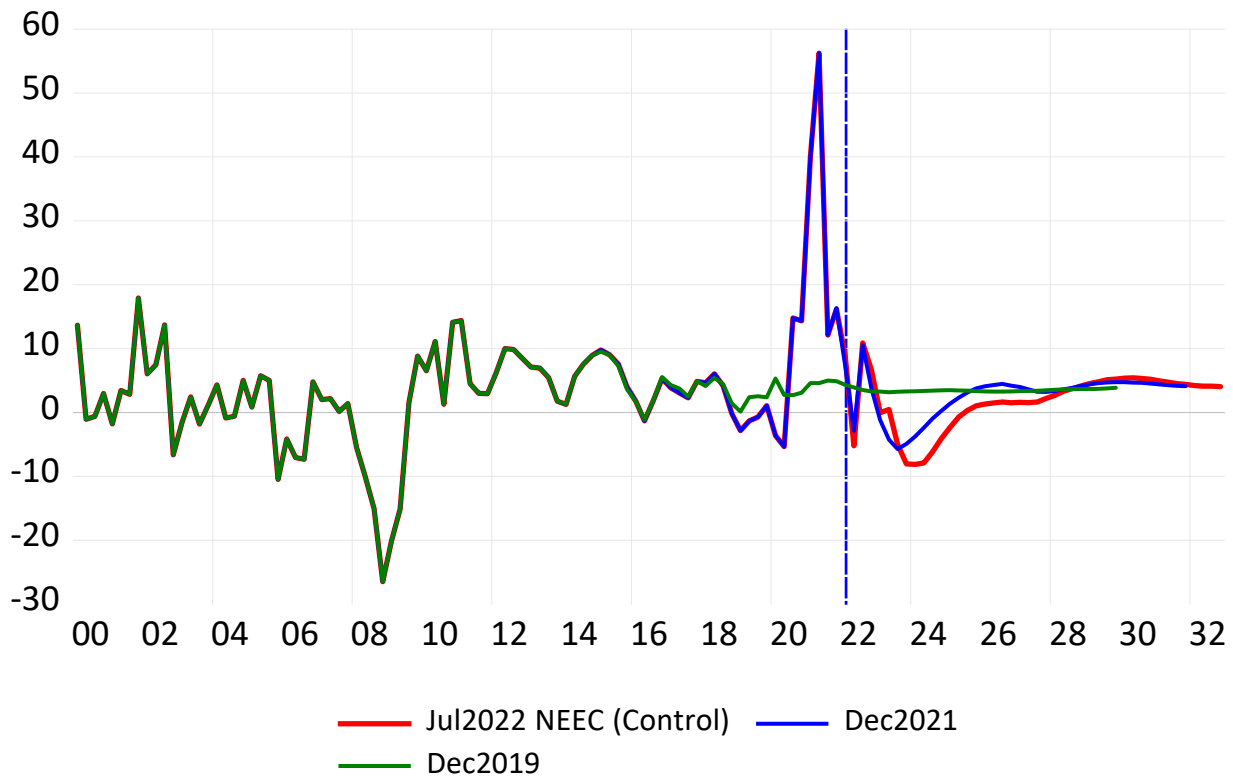
Annual Percent Change



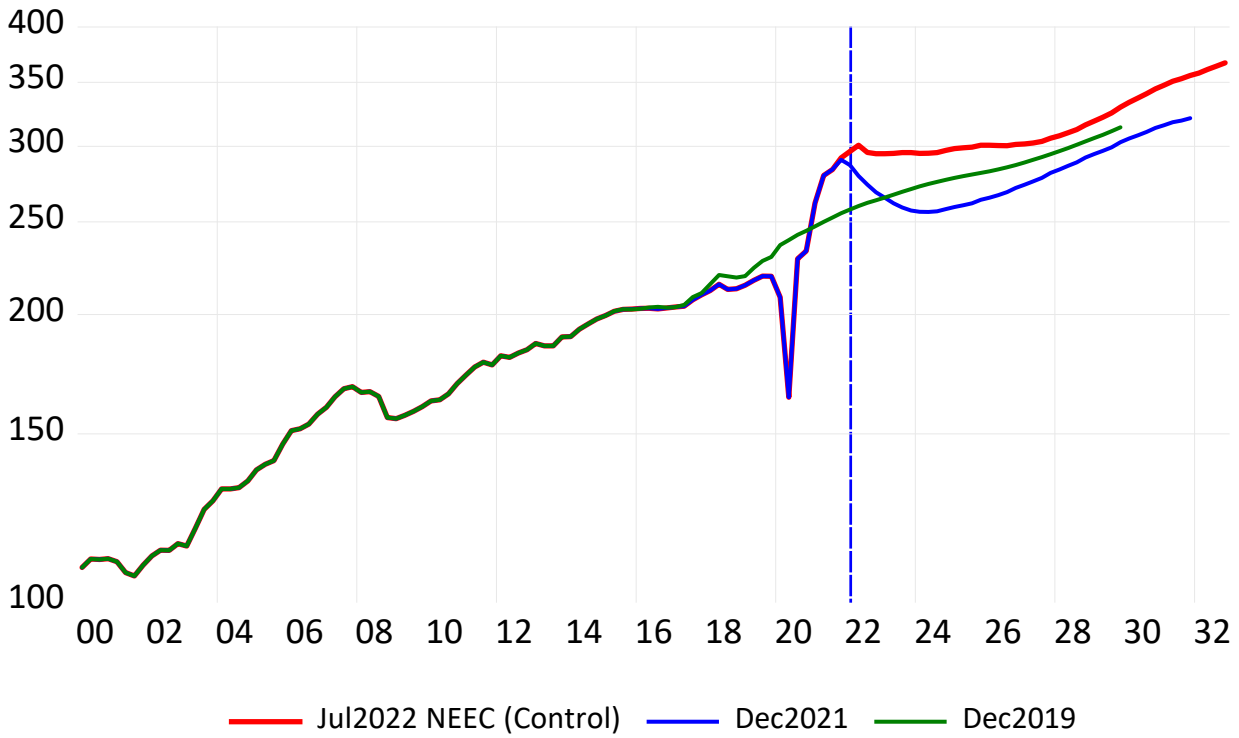
UYCDMVP: Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)



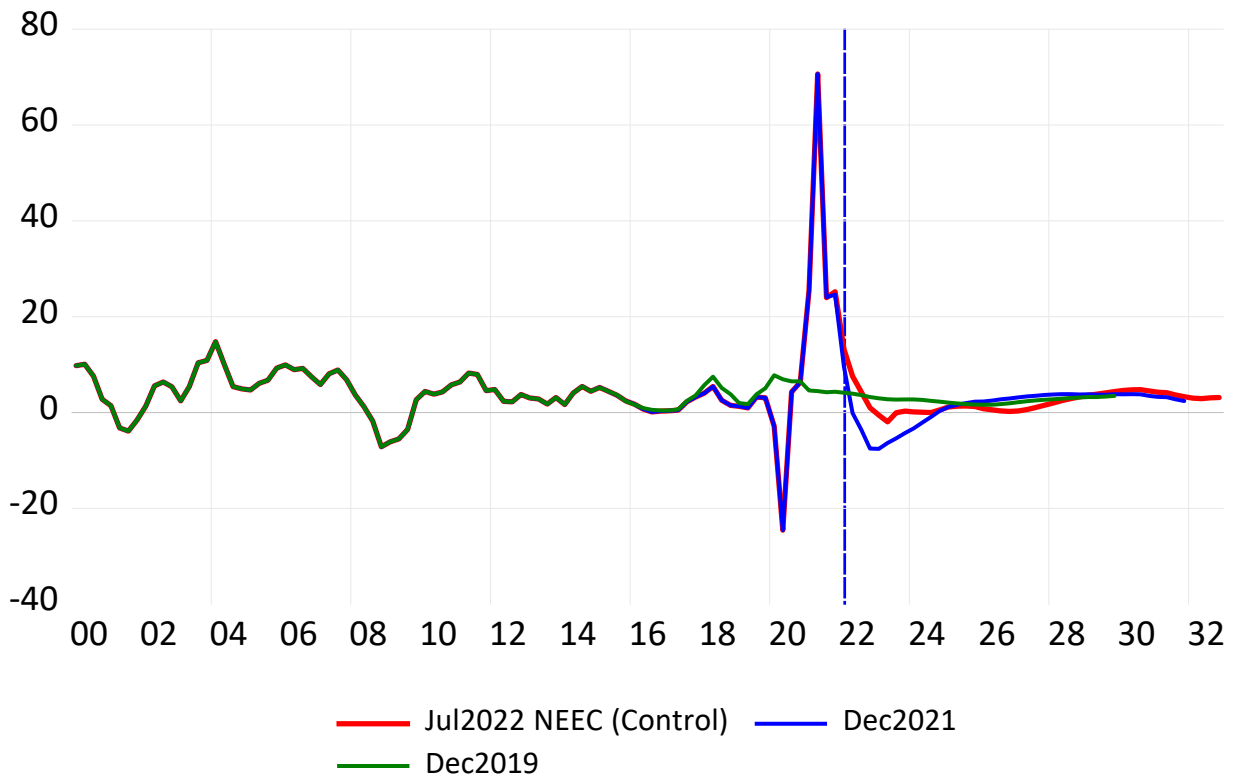
Annual Percent Change



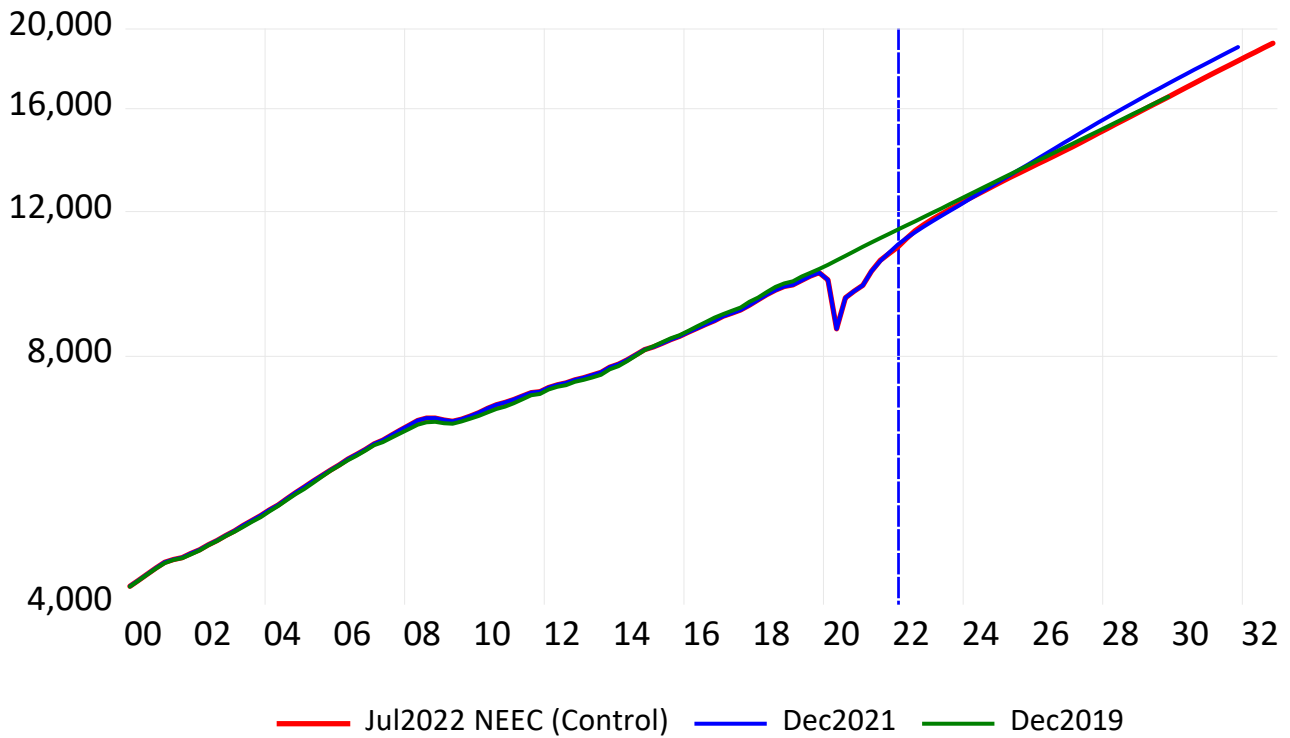
UYCDOOT: Consumer Spending--Other Durable Goods, Quarterly (SA)



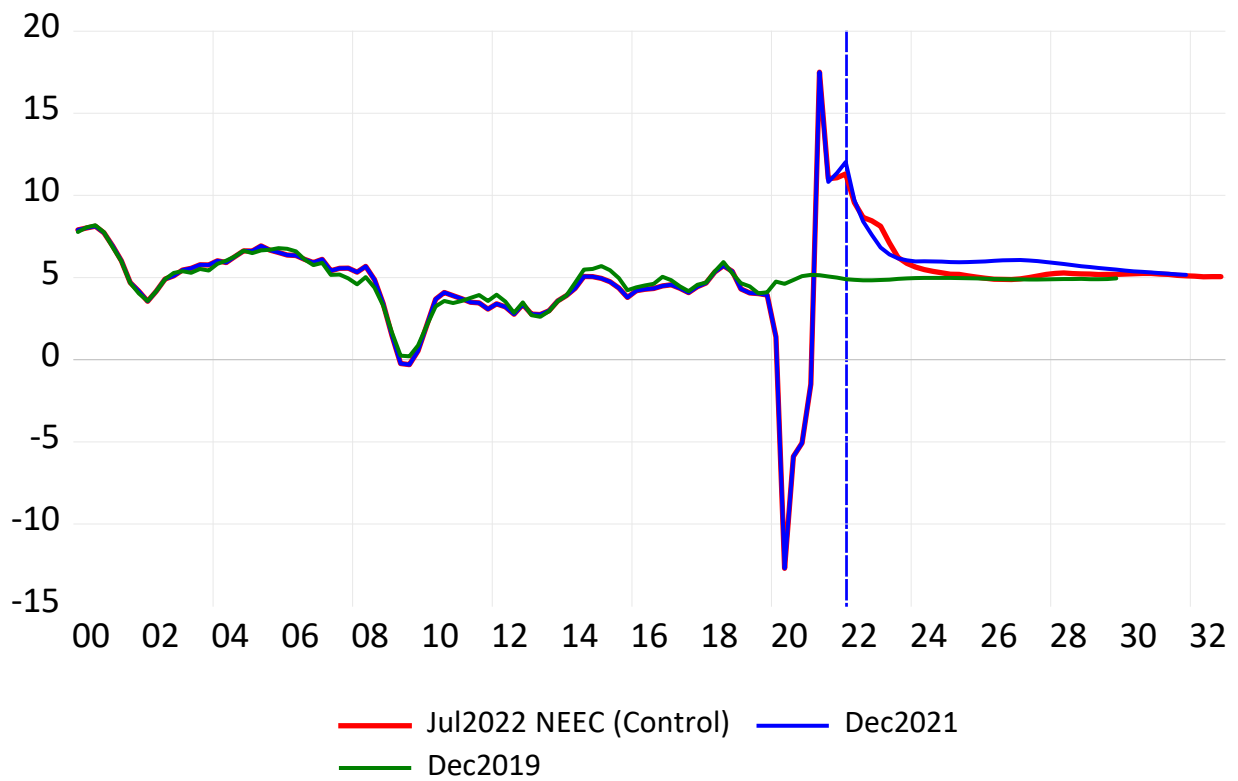
Annual Percent Change



UYCSVC: Consumer Spending--Services, Quarterly (SA)

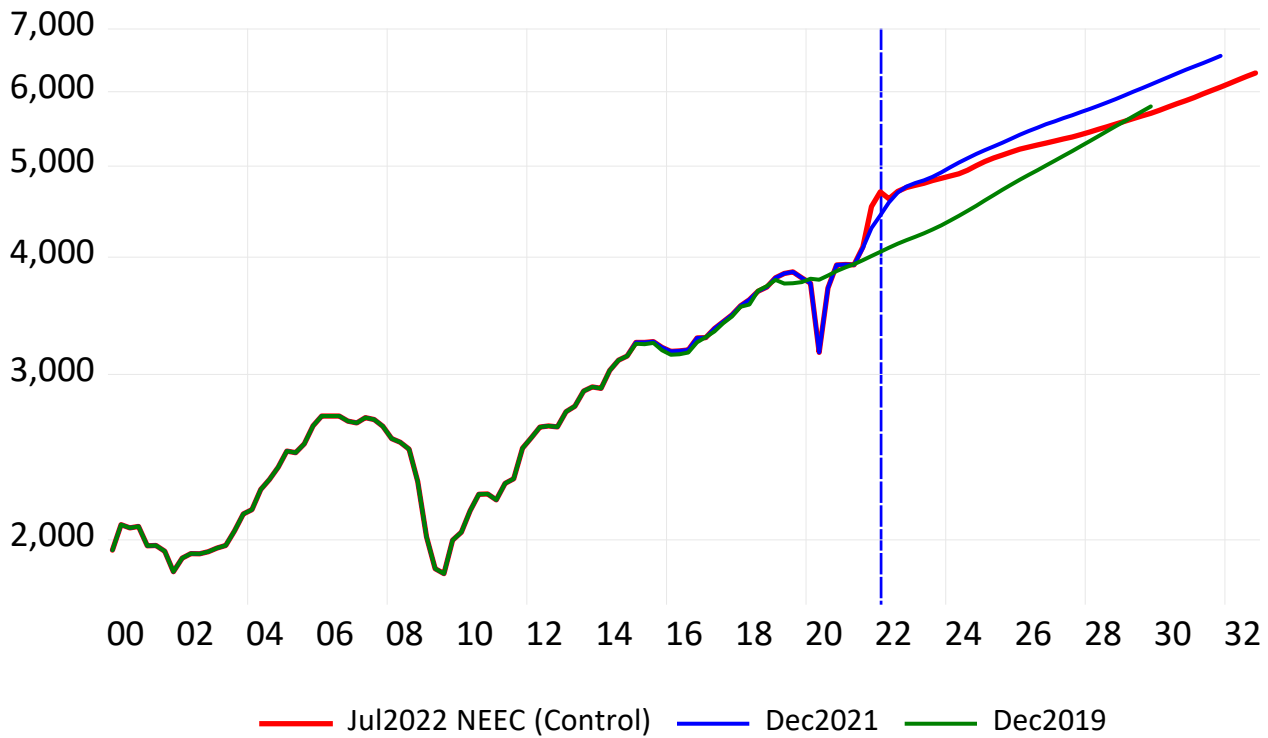


Annual Percent Change

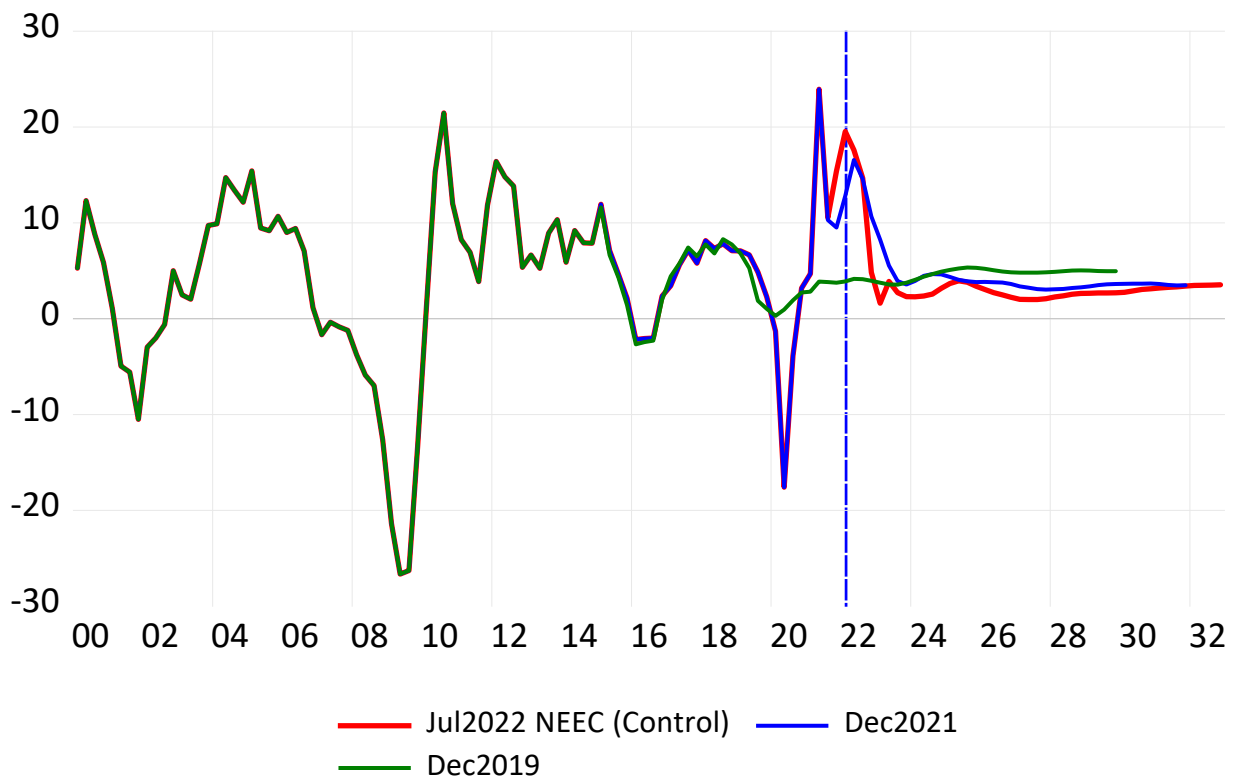




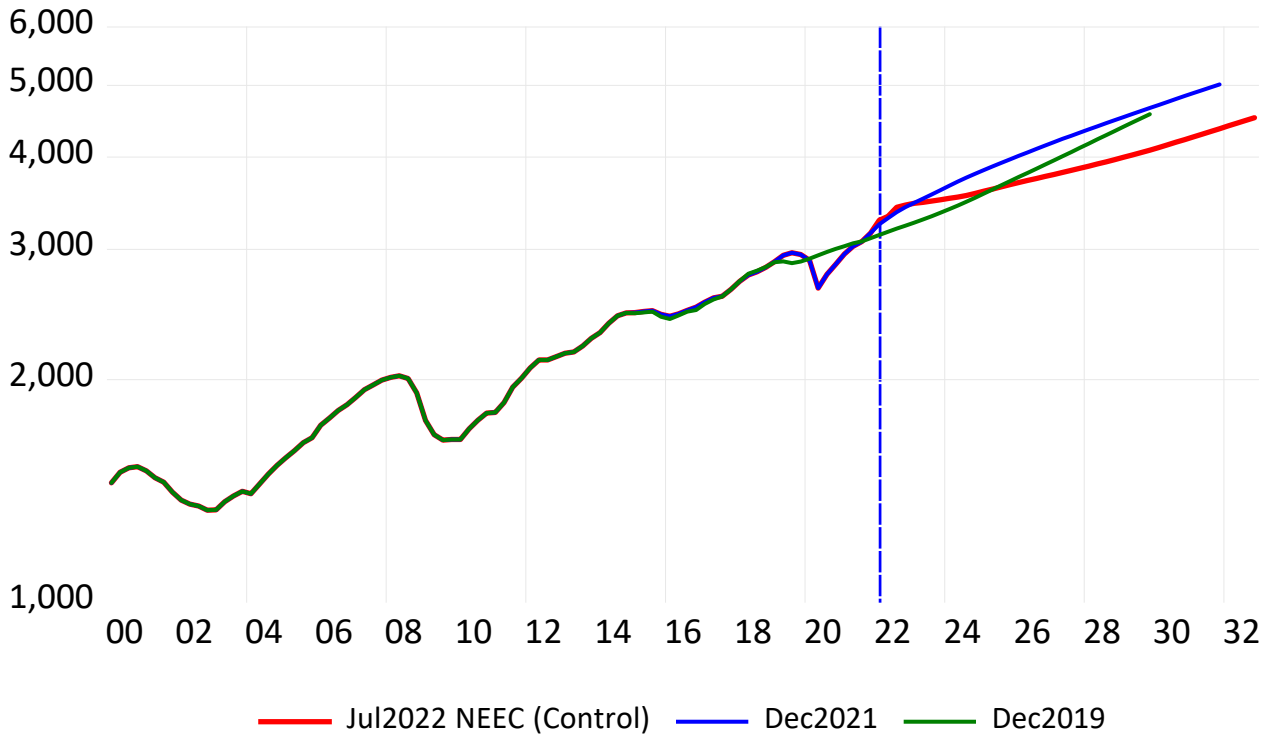
UEINV: Gross Private Domestic Investment, Quarterly (SA)



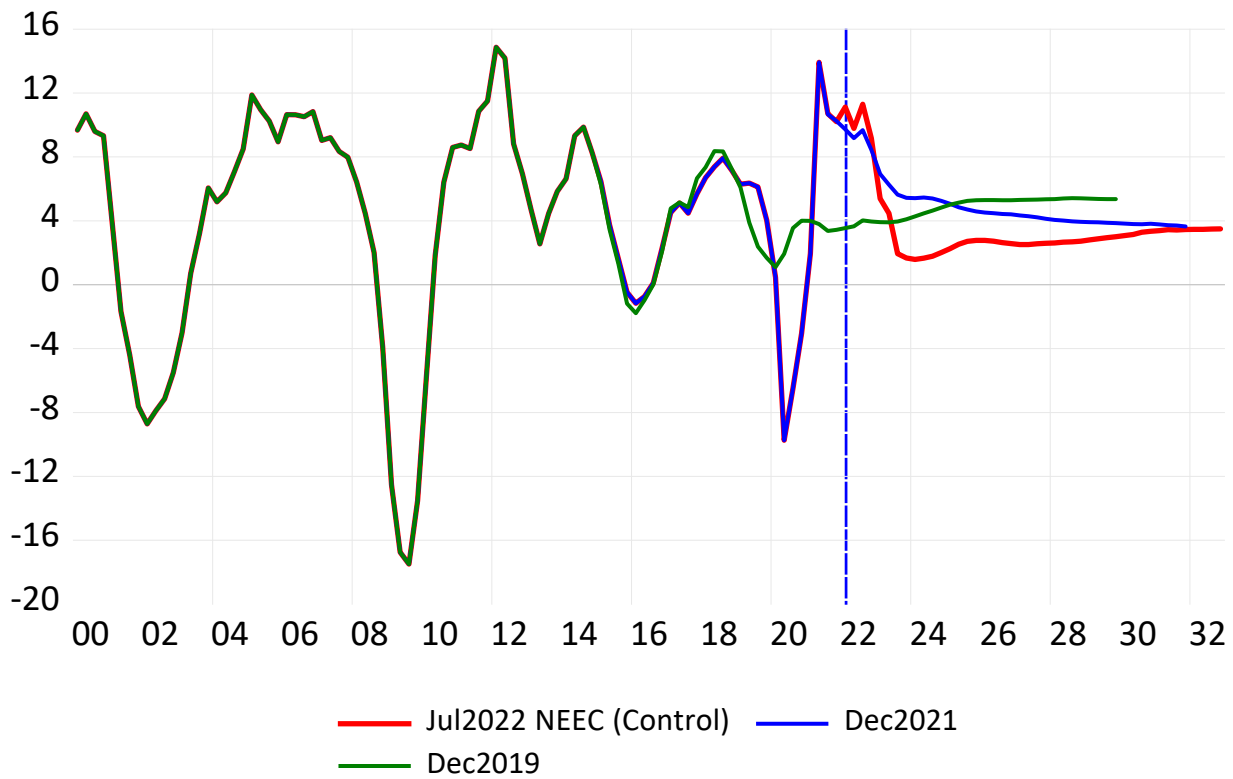
Annual Percent Change



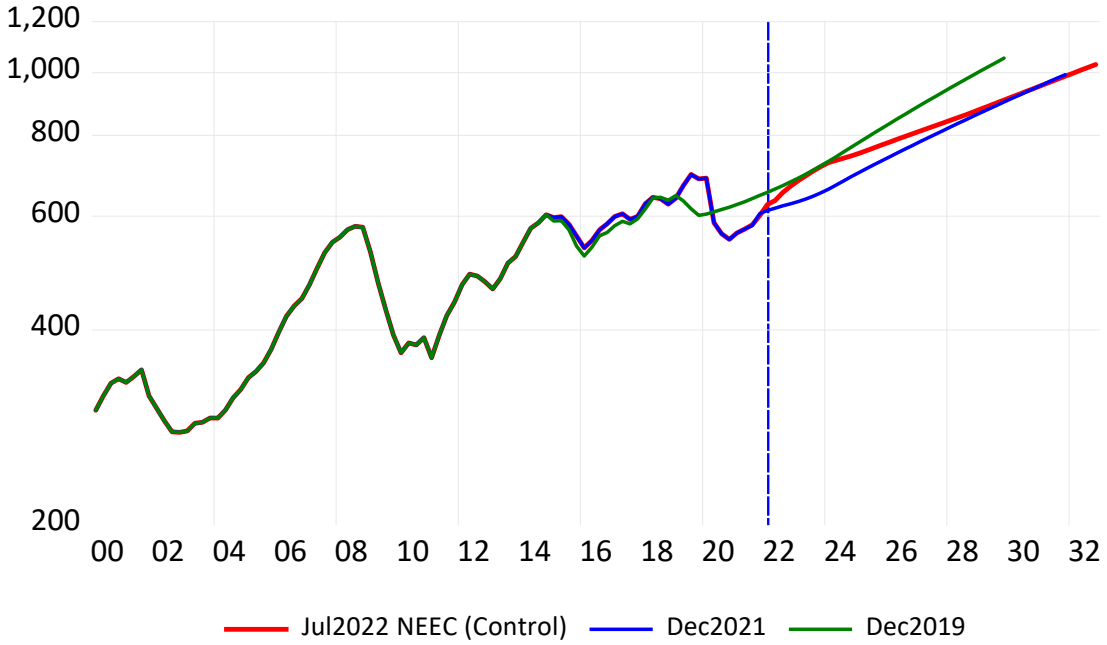
UEINR: Gross Private Fixed Nonresidential Investment, Quarterly (SA)



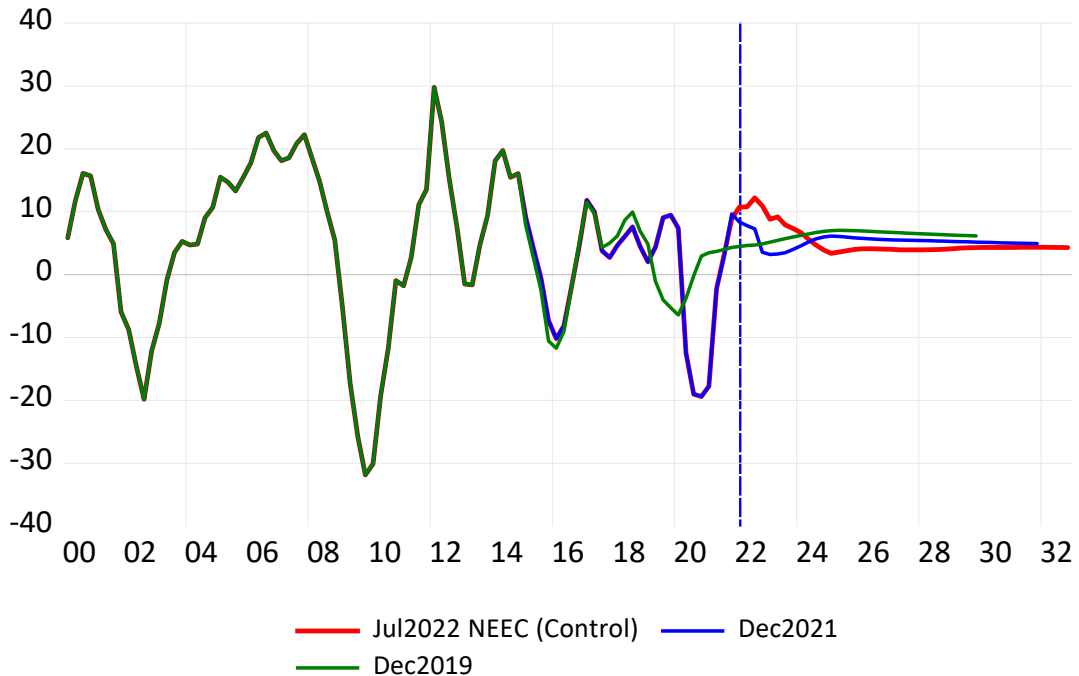
Annual Percent Change



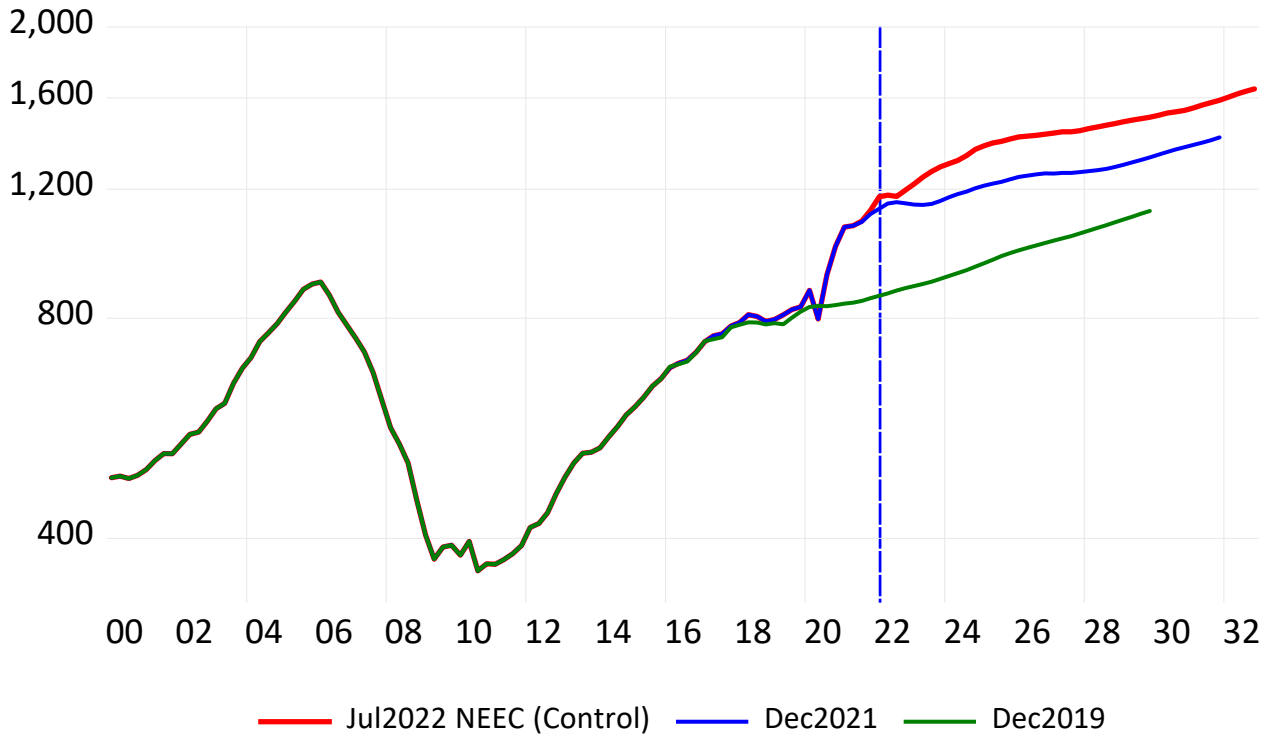
UEINRST: Gross Private Investment in Nonresidential Structures including Mines, Quarterly (SA)



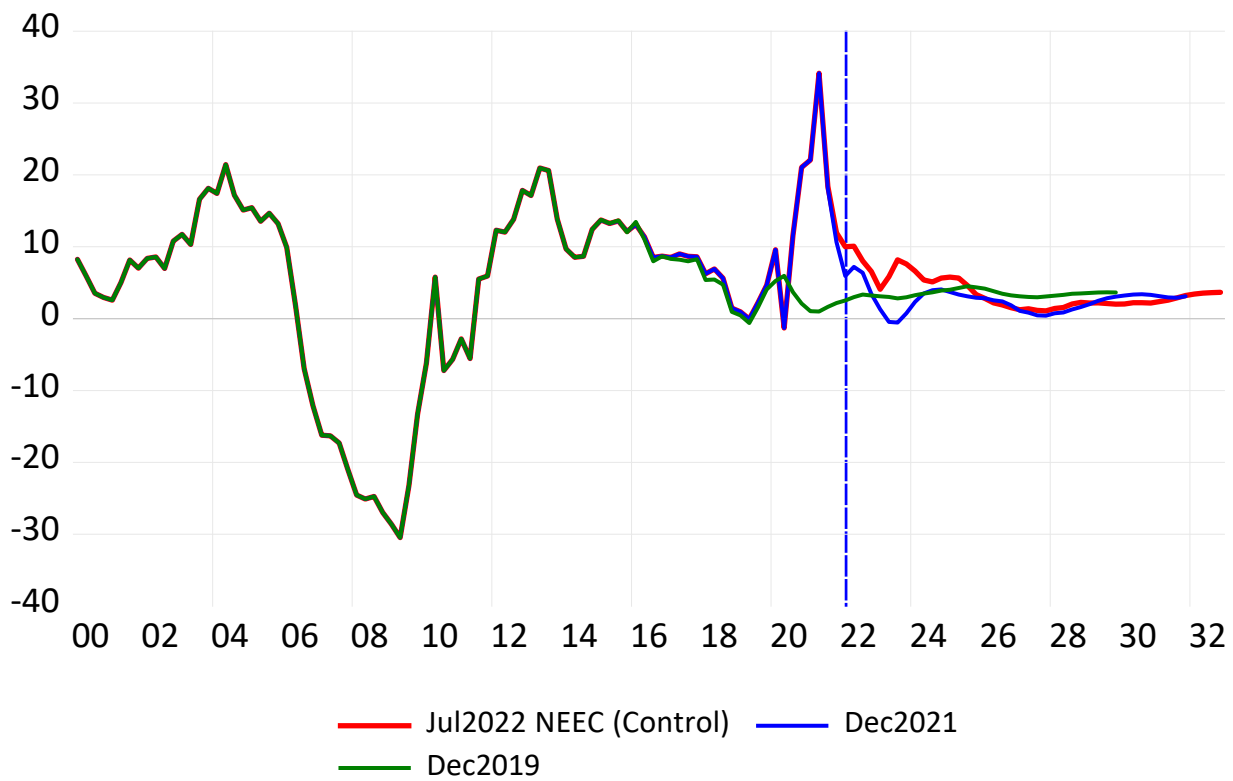
Annual Percent Change



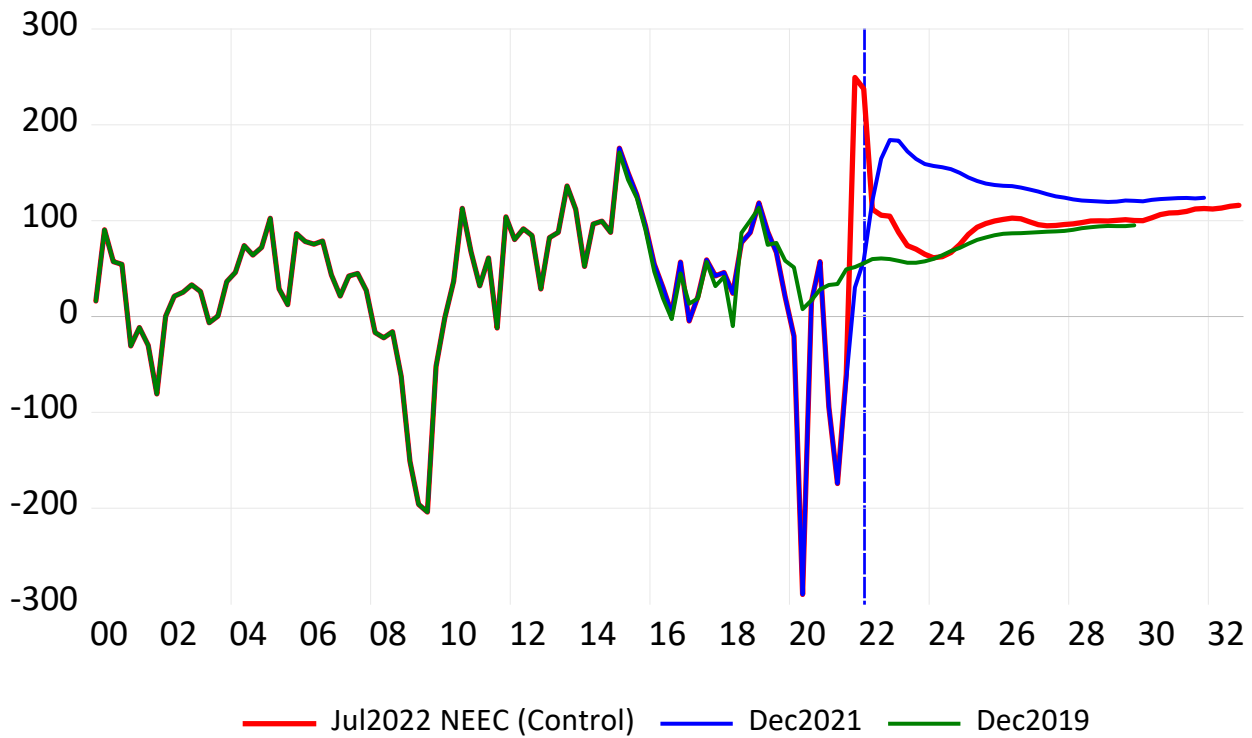
UEIRES: Gross Private Fixed Residential Investment, Quarterly (SA)



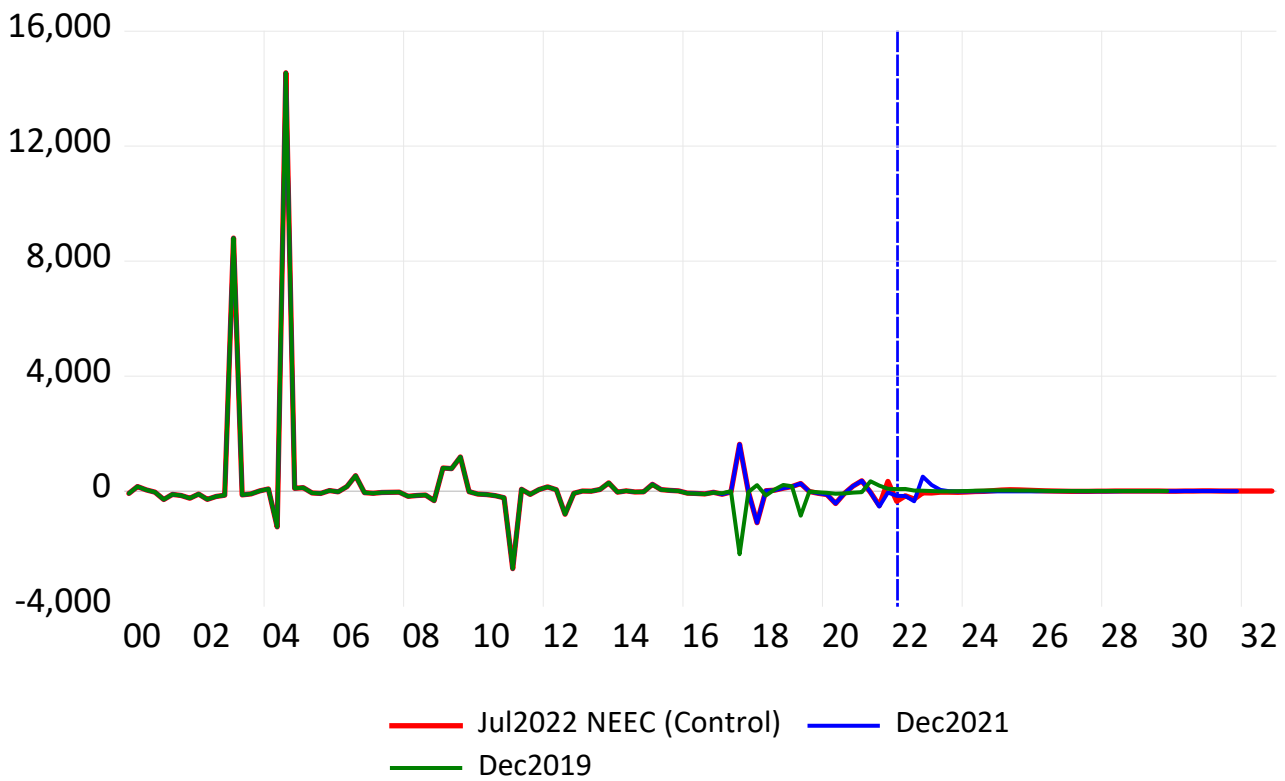
Annual Percent Change



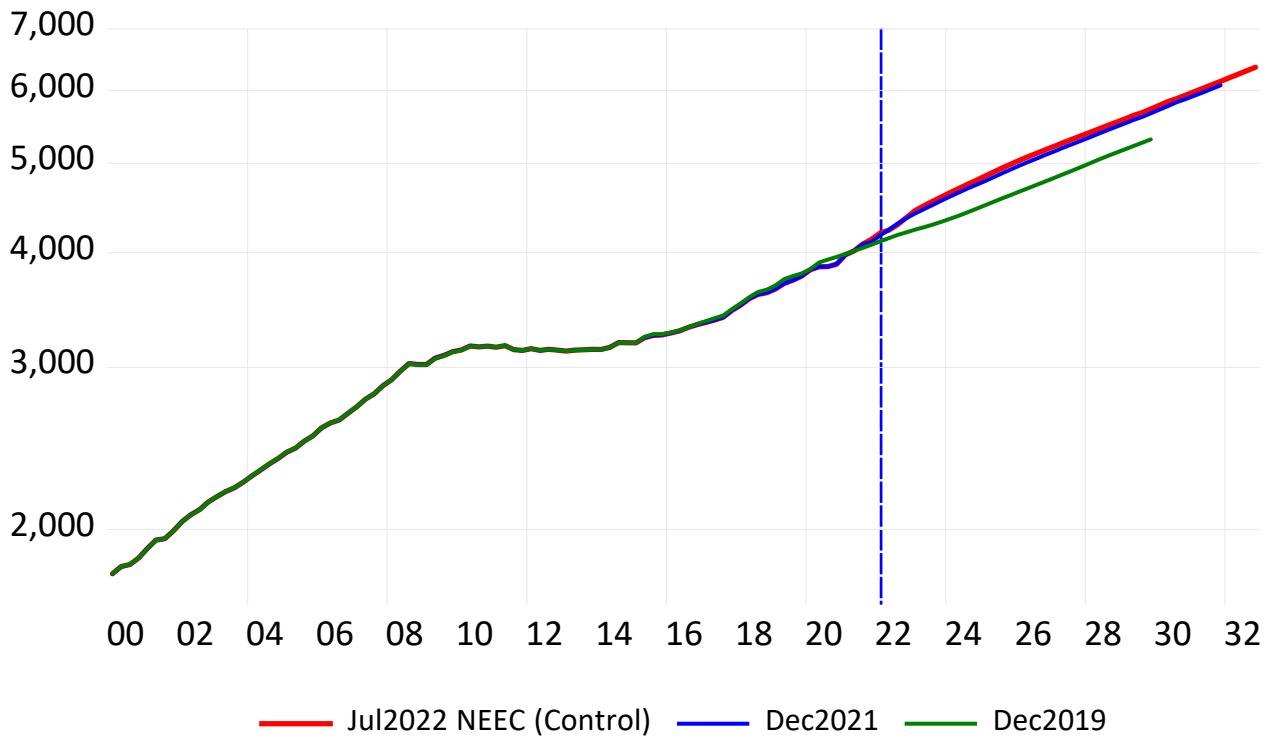
UEICHI: Change in Business Inventories, Quarterly (SA)



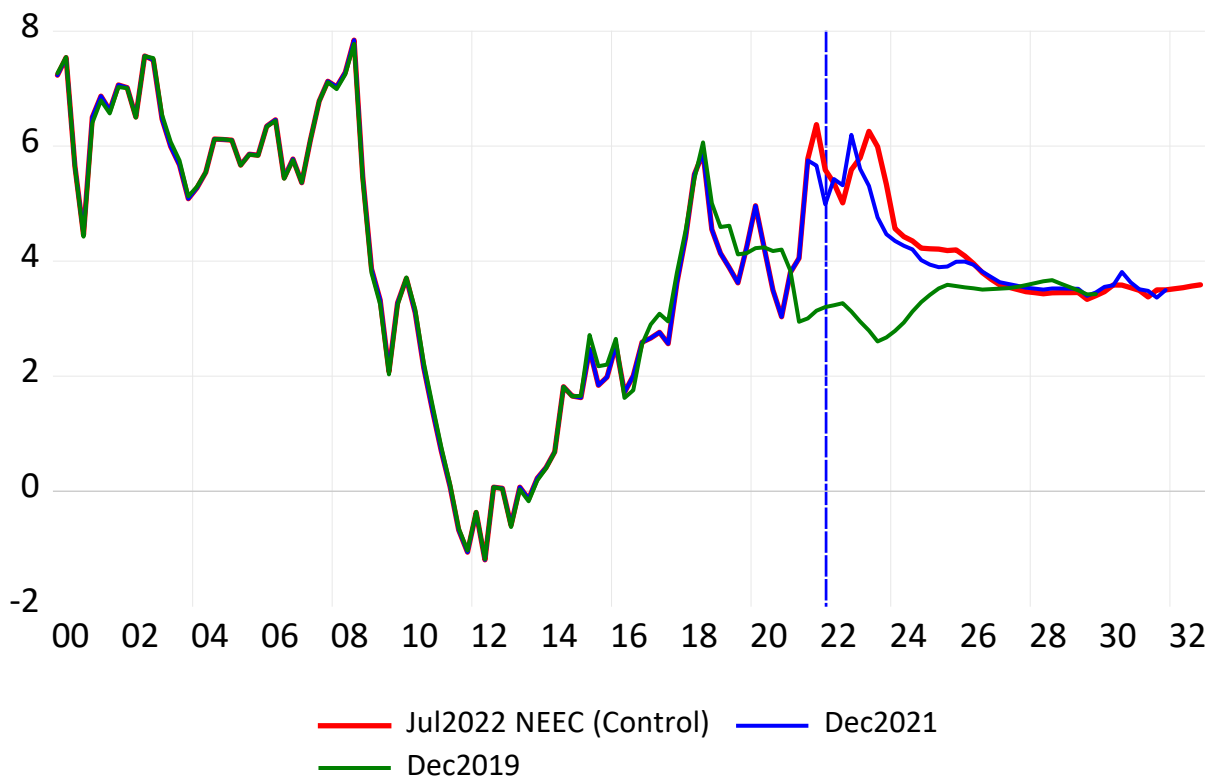
Annual Percent Change



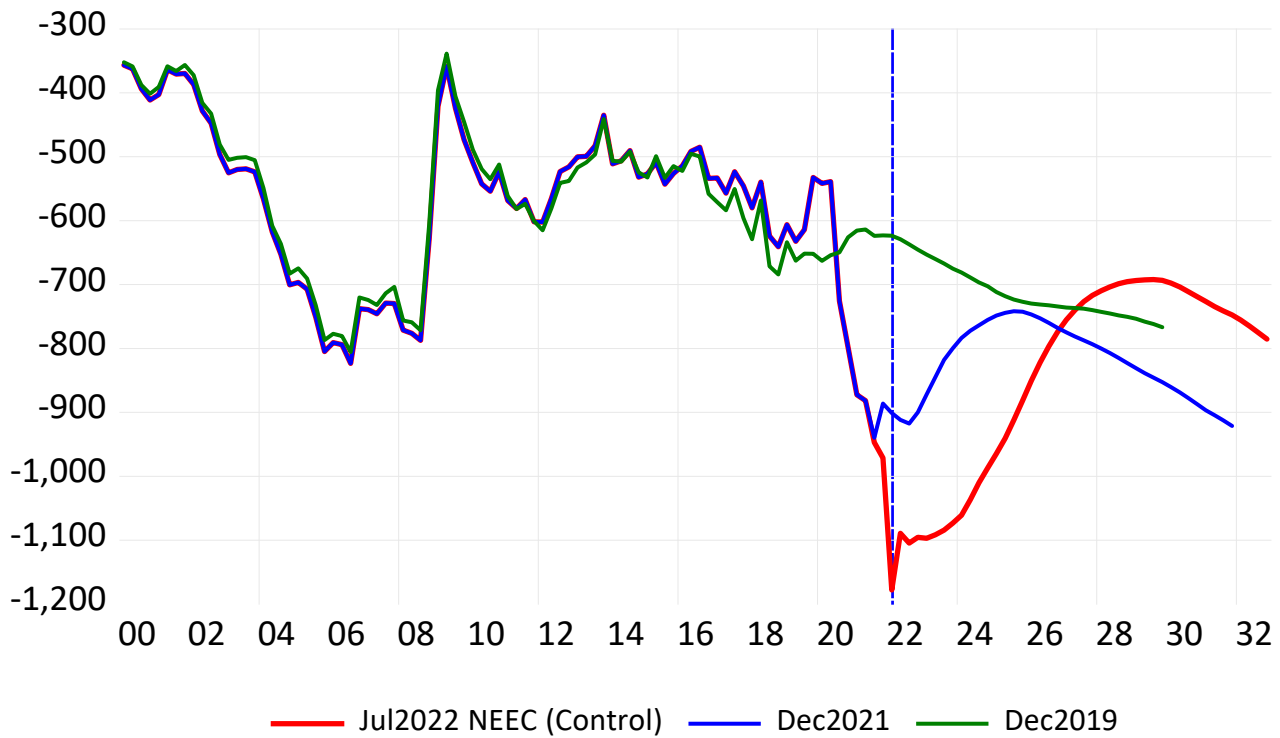
UYGOV: Government Purchases of Goods & Services, Quarterly (SA)



Annual Percent Change



UYNETX: Net Exports of Goods & Services, Quarterly (SA)



Annual Percent Change

