

National Economic Estimating Conference
February 9, 2023
Short-Run Tables - FINAL

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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, February 2023	19,672.6	20,006.2	19,924.1	19,895.3	20,054.7	20,198.1	20,132.4	20,121.8	20,156.2	20,247.6	20,342.7	20,443.3	20,538.3	20,645.9	20,743.3	20,845.9	19,874.5	20,126.7	20,297.5	20,693.4	
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	
Percent Change, Control, February 2023	2.7	7.0	-1.6	-0.6	3.2	2.9	-1.3	-0.2	0.7	1.8	1.9	2.0	1.9	2.1	1.9	2.0	4.0	1.3	0.8	2.0	
Percent Change, 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	
2. Total Non-Farm Jobs (Millions), Control, February 2023	147.2	149.2	150.8	152.0	153.3	154.3	155.2	155.0	154.3	153.9	153.8	153.8	153.8	153.9	153.9	154.0	149.8	154.4	153.9	153.9	
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	
Percent Change, Control, February 2023	5.7	5.5	4.6	3.2	3.4	2.5	2.3	-0.5	-1.7	-1.0	-0.4	0.0	0.1	0.2	0.2	0.3	4.8	3.1	-0.3	0.0	
Percent Change, 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	
3. Unemployment Rate (%)Control, February 2023	5.1	4.2	3.8	3.6	3.6	3.6	3.4	3.7	4.2	4.5	4.6	4.6	4.6	4.6	4.6	4.6	4.2	3.6	4.4	4.6	
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	
4. Housing Starts (Millions Of Units), Control, February 2023	1.569	1.679	1.720	1.647	1.450	1.403	1.235	1.186	1.158	1.156	1.184	1.221	1.272	1.332	1.357	1.377	1.654	1.319	1.179	1.334	
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	
Percent Change, Control, February 2023	-5.4	31.0	10.0	-15.8	-40.0	-12.3	-40.0	-14.9	-9.2	-0.8	10.0	13.1	17.8	20.4	7.7	6.2	6.8	-20.3	-10.6	13.1	
Percent Change, 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	
5. Consumer Price Index, Control, February 2023	273.2	278.4	284.6	291.8	295.9	298.2	300.5	303.1	305.5	307.7	309.0	310.1	311.9	313.8	315.5	317.1	282.0	299.4	308.1	314.6	
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	
Percent Change, Control, February 2023	6.7	7.9	9.2	10.5	5.7	3.1	3.2	3.5	3.1	2.9	1.8	1.3	2.4	2.4	2.3	2.0	7.2	6.2	2.9	2.1	
Percent Change, 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	
6. Conventional Mortgage Rate (%), Control, February 2023	3.0	3.2	3.9	5.3	5.7	6.6	6.3	6.4	6.2	6.1	5.9	5.7	5.5	5.3	5.2	5.1	3.84	6.23	5.99	5.29	
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	
7. Federal Funds Rate (%), Control, February 2023	0.09	0.08	0.12	0.77	2.19	3.65	4.52	4.99	5.08	5.09	5.07	4.64	4.13	3.63	3.33	3.06	0.27	3.84	4.97	3.54	
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	
8. Federal Surplus (Nipa Basis), Control, February 2023	-2,314.4	-1,524.0	-929.0	-879.9	-1,037.7	-1,128.3	-1,309.9	-1,366.0	-1,452.5	-1,527.0	-1,650.3	-1,712.7	-1,744.5	-1,743.5	-1,798.2	-1,823.1	-1,411.8	-1,210.5	-1,585.6	-1,777.3	
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	

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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>
9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), Control, February 2023	3,214.2	3,190.7	3,328.5	3,521.8	3,347.8	3,428.2	3,333.5	3,440.0	3,410.9	3,410.8	3,454.0	3,439.1	3,447.0	3,453.2	3,522.4	3,527.3	3,313.8	3,387.4	3,428.7	3,487.5
July 2022	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
Percent Change, Control, February 2023	0.6	-2.9	18.4	25.3	-18.3	10.0	-10.6	13.4	-3.3	0.0	5.2	-1.7	0.9	0.7	8.2	0.6	15.6	2.2	1.2	1.7
Percent Change, 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
10. Corp. Profits Bef. Taxes, Econom. (\$,Bn, SAAR), Control, February 2023	2,843.5	2,865.9	2,869.6	3,001.3	3,000.0	3,196.3	2,964.2	3,018.0	3,003.9	3,010.0	3,006.1	3,007.4	3,012.3	3,019.0	3,022.1	3,033.0	2,895.1	3,044.6	3,006.9	3,021.6
July 2022	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
Percent Change, Control, February 2023	8.4	3.2	0.5	19.7	-0.2	28.9	-26.0	7.5	-1.9	0.8	-0.5	0.2	0.7	0.9	0.4	1.5	13.7	5.2	-1.2	0.5
Percent Change, 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
11. Standard & Poor's IndexControl, February 2023	4,421.2	4,601.0	4,467.0	4,110.2	3,973.6	3,852.0	4,074.6	4,134.3	4,164.2	4,156.1	4,104.7	4,045.2	4,034.4	4,067.6	4,103.5	4,137.6	4,399.8	4,008.6	4,117.6	4,085.8
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
Percent Change, Control, February 2023	24.9	17.3	-11.1	-28.3	-12.6	-11.7	25.2	6.0	2.9	-0.8	-4.9	-5.7	-1.1	3.3	3.6	3.4	17.9	-8.9	2.7	-0.8
Percent Change, 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
12. Consumer Sentiment Index, Control, February 2023	74.8	69.9	63.1	57.9	56.1	58.8	60.8	61.6	63.2	67.3	71.6	77.1	82.8	88.3	89.8	91.7	66.4	59.3	69.8	88.1
July 2022	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
Percent Change, Control, February 2023	-41.7	-23.6	-33.5	-29.4	-11.7	20.7	14.1	5.8	10.4	28.7	28.2	34.5	32.9	29.3	7.0	8.6	-17.3	-10.7	17.7	26.3
Percent Change, 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
13. Index,Real GDP--Major Trade Partners, Control, February 2023	114.4	115.9	116.5	117.5	118.0	118.0	117.8	117.9	118.2	118.5	118.8	119.4	120.0	120.5	121.0	121.6	116.1	117.9	118.7	120.8
July 2022	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
Percent Change, Control, February 2023	5.6	5.1	2.3	3.4	1.6	0.1	-0.5	0.2	1.0	1.0	1.2	2.0	2.1	1.8	1.6	1.9	4.3	1.6	0.7	1.8
Percent Change, 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
14. Trade-Weighted Exchange Rate, Control, February 2023	119.3	121.6	123.2	129.2	135.2	136.4	131.1	129.4	127.8	126.4	125.7	124.7	123.1	121.3	120.0	119.1	123.3	133.0	126.1	120.9
July 2022	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
Percent Change, Control, February 2023	8.5	7.8	5.4	21.0	20.0	3.5	-14.5	-5.2	-4.8	-4.3	-2.1	-3.3	-5.0	-5.6	-4.2	-2.9	3.7	7.9	-5.2	-4.2
Percent Change, 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

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	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2022	2023	2024	2025
Real Expenditures (2012 \$, Billions)																				
1. Real Gross Domestic Product, Control, February 2023	19,672.6	20,006.2	19,924.1	19,895.3	20,054.7	20,198.1	20,132.4	20,121.8	20,156.2	20,247.6	20,342.7	20,443.3	20,538.3	20,645.9	20,743.3	20,845.9	19,874.5	20,126.7	20,297.5	20,693.4
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
Percent Change, Control, February 2023	2.7	7.0	-1.6	-0.6	3.2	2.9	-1.3	-0.2	0.7	1.8	1.9	2.0	1.9	2.1	1.9	2.0	4.0	1.3	0.8	2.0
Percent Change, 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
2. Consumer Spending, Control, February 2023	13,874.4	13,981.5	14,028.4	14,099.5	14,178.6	14,252.2	14,249.4	14,263.3	14,288.2	14,324.7	14,359.3	14,406.8	14,459.2	14,521.6	14,579.6	14,643.9	13,995.9	14,235.9	14,344.7	14,551.1
July 2022	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
Percent Change, Control, February 2023	3.0	3.1	1.3	2.0	2.3	2.1	-0.1	0.4	0.7	1.0	1.0	1.3	1.5	1.7	1.6	1.8	5.4	1.7	0.8	1.4
Percent Change, 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
3. Consumption, Nondurables, Control, February 2023	3,365.5	3,371.7	3,334.1	3,313.5	3,312.7	3,325.1	3,308.4	3,283.3	3,283.8	3,285.1	3,288.9	3,293.4	3,297.9	3,304.7	3,310.8	3,318.1	3,346.2	3,307.4	3,287.8	3,307.9
July 2022	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
Percent Change, Control, February 2023	1.7	0.7	-4.4	-2.5	-0.1	1.5	-2.0	-3.0	0.1	0.2	0.5	0.6	0.5	0.8	0.7	0.9	3.8	-1.2	-0.6	0.6
Percent Change, 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
4. Consumption, Motor Vehicles & Parts, Control, February 2023	563.8	573.6	594.7	578.7	559.8	569.9	566.0	566.7	562.3	564.8	563.9	566.7	570.7	576.8	580.3	583.7	577.7	565.6	564.4	577.9
July 2022	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
Percent Change, Control, February 2023	-49.5	7.2	15.5	-10.3	-12.5	7.5	-2.7	0.5	-3.1	1.8	-0.6	2.0	2.8	4.4	2.5	2.3	-6.6	-2.1	-0.2	2.4
Percent Change, 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
5. Consumption, Other Durables, Control, February 2023	333.0	338.0	340.2	343.8	345.2	336.1	329.8	327.8	331.2	334.1	337.5	342.1	346.0	350.6	353.9	355.9	338.8	334.7	336.2	351.6
July 2022	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
Percent Change, Control, February 2023	8.0	6.1	2.6	4.3	1.6	-10.1	-7.3	-2.4	4.2	3.5	4.1	5.7	4.6	5.4	3.8	2.3	13.6	-1.2	0.4	4.6
Percent Change, 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
6. Consumption, Services, Control, February 2023	8,494.3	8,568.2	8,613.0	8,709.6	8,788.4	8,844.6	8,870.1	8,909.9	8,925.7	8,944.6	8,963.2	8,988.9	9,016.8	9,051.2	9,086.0	9,125.1	8,596.3	8,853.2	8,955.6	9,069.8
July 2022	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
Percent Change, Control, February 2023	9.2	3.5	2.1	4.6	3.7	2.6	1.2	1.8	0.7	0.9	0.8	1.2	1.2	1.5	1.5	1.7	6.6	3.0	1.2	1.3
Percent Change, 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
7. Gross Private Domestic Investment, Control, February 2023	3,584.1	3,841.8	3,892.5	3,747.0	3,653.9	3,666.9	3,554.3	3,486.6	3,439.9	3,467.9	3,515.1	3,559.9	3,598.7	3,641.5	3,675.4	3,702.6	3,766.3	3,590.4	3,495.7	3,654.5
July 2022	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
Percent Change, Control, February 2023	10.4	32.0	5.4	-14.1	-9.6	1.4	-11.7	-7.4	-5.2	3.3	5.6	5.2	4.4	4.8	3.8	3.0	8.2	-4.7	-2.6	4.5
Percent Change, 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

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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
8. Fixed Non-Residential Investment, Control, February 2023	2,852.2	2,860.2	2,915.0	2,915.5	2,959.7	2,964.7	2,953.4	2,942.0	2,941.6	2,950.9	2,962.1	2,972.8	2,982.9	2,995.4	3,008.1	3,020.9	2,885.7	2,954.9	2,956.9	3,001.8
July 2022	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
Percent Change, Control, February 2023	0.6	1.1	7.9	0.1	6.2	0.7	-1.5	-1.5	-0.1	1.3	1.5	1.5	1.4	1.7	1.7	1.7	4.9	2.4	0.1	1.5
Percent Change, 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
9. Fixed Non-Residential Structures, Control, February 2023	476.6	460.7	455.6	440.4	436.4	436.8	438.5	439.7	440.7	441.3	442.0	442.2	442.6	443.3	444.5	446.1	458.3	437.8	441.5	444.1
July 2022	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
Percent Change, Control, February 2023	-6.7	-12.7	-4.3	-12.7	-3.6	0.4	1.6	1.1	0.9	0.6	0.6	0.2	0.4	0.7	1.1	1.4	-5.7	-4.5	0.8	0.6
Percent Change, 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
10. Fixed Residential Investment, Control, February 2023	712.2	710.3	704.7	671.0	620.0	573.6	551.4	528.3	522.6	528.2	539.4	552.8	566.9	582.4	593.3	601.0	699.6	568.3	535.7	585.9
July 2022	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
Percent Change, Control, February 2023	-5.8	-1.1	-3.1	-17.8	-27.1	-26.7	-14.6	-15.8	-4.3	4.4	8.8	10.3	10.7	11.4	7.7	5.3	-1.1	-18.8	-5.7	9.4
Percent Change, 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
11. Inventory Investment, Control, February 2023	-48.6	197.6	214.5	110.2	38.7	129.9	58.7	34.4	-4.1	7.4	28.5	44.4	53.5	62.6	69.1	73.5	118.4	65.4	19.0	64.7
July 2022	-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
12. Government Spending, Control, February 2023	3,421.0	3,412.9	3,393.4	3,379.5	3,410.6	3,441.9	3,464.4	3,476.2	3,484.6	3,491.9	3,499.9	3,507.8	3,514.6	3,522.2	3,528.4	3,535.4	3,401.7	3,448.3	3,496.0	3,525.1
July 2022	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
Percent Change, Control, February 2023	-0.2	-1.0	-2.3	-1.6	3.7	3.7	2.6	1.4	1.0	0.8	0.9	0.9	0.8	0.9	0.7	0.8	-0.4	1.4	1.4	0.8
Percent Change, 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
13. Net Exports, Control, February 2023	-1,267.5	-1,297.6	-1,488.7	-1,430.5	-1,268.8	-1,232.4	-1,200.3	-1,164.2	-1,108.5	-1,086.3	-1,081.1	-1,081.8	-1,087.1	-1,094.3	-1,095.5	-1,090.4	-1,371.1	-1,216.4	-1,089.4	-1,091.8
July 2022	-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

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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
1. Personal Income, Control, February 2023	21,005.2	21,162.1	21,319.8	21,578.3	21,861.4	22,172.4	22,402.8	22,515.9	22,708.9	22,950.1	23,249.5	23,506.2	23,767.4	24,036.1	24,343.2	24,619.1	21,266.4	22,238.1	23,103.6	24,191.4
July 2022	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
Percent Change, Control, February 2023	1.7	3.0	3.0	4.9	5.4	5.8	4.2	2.0	3.5	4.3	5.3	4.5	4.5	4.6	5.2	4.6	2.7	4.6	3.9	4.7
Percent Change, 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
2. Wages & Salaries, Control, February 2023	10,422.3	10,748.4	10,925.5	11,058.0	11,245.8	11,384.3	11,598.9	11,678.1	11,757.3	11,865.6	11,983.4	12,108.1	12,237.4	12,374.9	12,516.1	12,655.7	10,788.6	11,476.8	11,928.6	12,446.0
July 2022	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
Percent Change, Control, February 2023	11.7	13.1	6.8	4.9	7.0	5.0	7.8	2.8	2.7	3.7	4.0	4.2	4.3	4.6	4.6	4.5	10.1	6.4	3.9	4.3
Percent Change, 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
3. Other Labor Income, Control, February 2023	1,554.6	1,571.3	1,589.6	1,603.6	1,620.0	1,636.3	1,645.4	1,666.7	1,677.9	1,693.4	1,710.2	1,728.0	1,746.4	1,766.1	1,786.2	1,806.1	1,579.8	1,642.1	1,702.4	1,776.2
July 2022	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
Percent Change, Control, February 2023	3.2	4.4	4.7	3.6	4.1	4.1	2.2	5.3	2.7	3.7	4.0	4.2	4.3	4.6	4.6	4.5	4.1	3.9	3.7	4.3
Percent Change, 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
4. Proprietors' Income, Control, February 2023	1,792.7	1,789.8	1,811.4	1,835.4	1,863.5	1,871.6	1,864.1	1,824.0	1,841.1	1,869.8	1,888.0	1,903.0	1,918.0	1,932.6	1,944.1	1,959.0	1,807.3	1,855.8	1,875.5	1,938.4
July 2022	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
Control, February 2023	3.6	-0.6	4.9	5.4	6.3	1.7	-1.6	-8.3	3.8	6.4	4.0	3.2	3.2	3.1	2.4	3.1	5.0	2.7	1.1	3.4
Percent Change, 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
5. Property Income, Control, February 2023	3,945.7	3,998.1	4,014.7	4,098.9	4,153.7	4,221.8	4,257.5	4,322.2	4,376.5	4,431.7	4,501.4	4,566.2	4,628.7	4,689.0	4,756.5	4,817.9	4,014.4	4,238.8	4,468.9	4,723.0
July 2022	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
Percent Change, Control, February 2023	3.7	5.4	1.7	8.7	5.5	6.7	3.4	6.2	5.1	5.1	6.4	5.9	5.6	5.3	5.9	5.3	4.5	5.6	5.4	5.7
Percent Change, 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
6. Transfer Payments, Control, February 2023	4,139.6	3,925.7	3,868.7	3,883.2	3,892.8	3,983.0	3,974.7	3,970.0	4,007.7	4,050.0	4,140.7	4,185.1	4,231.0	4,278.3	4,360.2	4,410.9	3,954.3	3,955.1	4,095.9	4,320.1
July 2022	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
Percent Change, Control, February 2023	-20.3	-19.1	-5.7	1.5	1.0	9.6	-0.8	-0.5	3.9	4.3	9.3	4.4	4.5	4.5	7.9	4.7	-14.8	0.0	3.6	5.5
Percent Change, 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

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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>
7. Real Disposable Income, Control, February 2023	15,734.4	15,537.3	15,108.8	15,021.2	15,059.1	15,180.8	15,371.6	15,396.3	15,503.0	15,641.6	15,810.7	15,951.2	16,053.9	16,156.7	16,286.2	16,400.7	15,350.4	15,251.9	15,726.6	16,224.4
July 2022	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
Percent Change, Control, February 2023	-4.6	-4.9	-10.6	-2.3	1.0	3.3	5.1	0.6	2.8	3.6	4.4	3.6	2.6	2.6	3.2	2.8	-5.3	-0.6	3.1	3.2
Percent Change, 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
8. Real Per Capita Personal Income, Control, February 2023	54,344.0	53,904.0	53,299.0	52,962.0	53,046.0	53,333.0	53,470.0	53,187.0	53,211.0	53,370.0	53,718.0	54,010.0	54,242.0	54,496.0	54,838.0	55,132.0	53,627.1	53,258.8	53,577.3	54,677.0
July 2022	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
Percent Change, Control, February 2023	-3.8	-3.2	-4.4	-2.5	0.6	2.2	1.0	-2.1	0.2	1.2	2.6	2.2	1.7	1.9	2.5	2.2	-3.1	-0.7	0.6	2.1
Percent Change, 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
9. Savings Rate (%), Control, February 2023	9.1	7.3	4.3	3.2	2.7	2.9	4.1	4.1	4.4	5.0	5.8	6.3	6.5	6.7	7.1	7.3	6.0	3.4	5.3	6.9
July 2022	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

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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	
Employment and Output																					
1. U.S. Population (Millions), Control, February 2023	332.0	332.2	332.4	332.7	333.0	333.3	333.7	334.8	335.3	335.7	336.1	336.5	337.0	337.4	337.8	338.3	332.3	333.7	335.9	337.6	
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	
Percent Change, Control, February 2023	0.2	0.2	0.3	0.3	0.4	0.4	0.4	1.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.2	0.4	0.7	0.5	
Percent Change, 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	
2. Civilian Labor Force (Millions), Control, February 2023	161.5	162.2	163.9	164.1	164.4	164.7	165.9	166.2	166.4	166.5	166.7	166.9	167.0	167.1	167.3	167.4	162.9	165.3	166.6	167.2	
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	
Percent Change, Control, February 2023	1.4	1.6	4.5	0.4	0.9	0.7	3.0	0.7	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	1.5	1.5	0.8	0.3	
Percent Change, 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	
3. Labor Force Participation Rate (%), Control, February 2023	61.7	61.9	62.3	62.2	62.2	62.2	62.4	62.3	62.3	62.2	62.1	62.1	62.0	61.9	61.9	61.8	62.0	62.3	62.2	61.9	
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	
Percent Change, Control, February 2023	0.8	0.9	2.4	-0.2	0.1	-0.1	0.8	-0.1	-0.4	-0.4	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	0.8	0.4	-0.2	-0.4	
Percent Change, 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	
4. Total Employment, CPS (Millions), Control, February 2023	153.3	155.3	157.7	158.1	158.6	158.8	160.3	160.0	159.4	159.1	159.1	159.2	159.3	159.5	159.6	159.8	156.1	159.4	159.2	159.5	
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	
Percent Change, Control, February 2023	5.0	5.5	6.2	1.1	1.3	0.5	3.7	-0.5	-1.6	-0.6	-0.1	0.2	0.3	0.4	0.3	0.4	4.4	2.1	-0.1	0.2	
Percent Change, 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	
5. Total Non-Farm Jobs (Millions), Control, February 2023	147.2	149.2	150.8	152.0	153.3	154.3	155.2	155.0	154.3	153.9	153.8	153.8	153.8	153.9	153.9	154.0	149.8	154.4	153.9	153.9	
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	
Percent Change, Control, February 2023	5.7	5.5	4.6	3.2	3.4	2.5	2.3	-0.5	-1.7	-1.0	-0.4	0.0	0.1	0.2	0.2	0.3	4.8	3.1	-0.3	0.0	
Percent Change, 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	
6. Unemployment Rate (%), Control, February 2023	5.1	4.2	3.8	3.6	3.6	3.6	3.4	3.7	4.2	4.5	4.6	4.6	4.6	4.6	4.6	4.6	4.2	3.6	4.4	4.6	
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	
7. Employment Cost Index, Control, February 2023	148.1	149.8	151.7	154.1	155.9	157.5	159.3	161.0	162.7	164.5	166.2	168.0	169.6	171.1	172.7	174.2	150.9	158.4	165.4	171.9	
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	
Percent Change, Control, February 2023	6.5	4.7	5.2	6.5	4.8	4.2	4.7	4.4	4.3	4.5	4.3	4.2	4.0	3.6	3.7	3.7	5.0	5.0	4.4	4.0	
Percent Change, 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	
8. Nonfarm Productivity Index, Control, February 2023	114.5	115.6	113.9	112.7	113.0	113.8	112.2	112.5	113.2	114.1	114.7	115.2	115.7	116.2	116.7	117.2	114.2	112.9	114.3	116.5	
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	
Percent Change, Control, February 2023	-3.2	3.9	-5.8	-4.0	1.0	2.6	-5.3	1.0	2.8	2.9	2.2	1.9	1.7	1.8	1.6	1.7	-0.5	-1.2	1.3	1.9	
Percent Change, 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	

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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
9. Total Industrial Production Index, Control, February 2023	100.5	101.7	102.9	104.1	104.6	104.1	102.7	102.8	102.3	102.3	102.7	103.0	103.4	103.9	104.3	104.7	102.3	103.6	102.6	104.1
July 2022	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
Percent Change, Control, February 2023	3.5	4.8	4.7	5.0	1.8	-1.7	-5.5	0.6	-2.0	0.1	1.3	1.4	1.5	1.8	1.6	1.5	4.7	1.2	-0.9	1.4
Percent Change, 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
10. Housing Starts (Millions Of Units), Control, February 2023	1.569	1.679	1.720	1.647	1.450	1.403	1.235	1.186	1.158	1.156	1.184	1.221	1.272	1.332	1.357	1.377	1.654	1.319	1.179	1.334
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
Percent Change, Control, February 2023	-5.4	31.0	10.0	-15.8	-40.0	-12.3	-40.0	-14.9	-9.2	-0.8	10.0	13.1	17.8	20.4	7.7	6.2	6.8	-20.3	-10.6	13.1
Percent Change, 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
11. New Light Vehicle Sales (Mlns Of Units), Control, February 2023	13.3	13.0	14.1	13.3	13.4	14.3	14.2	14.5	15.0	15.5	15.7	15.8	15.9	16.0	16.2	16.3	13.4	14.1	15.5	16.1
July 2022	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
Percent Change, Control, February 2023	-59.6	-9.1	38.8	-21.4	2.8	31.0	-2.6	6.5	16.0	13.8	6.0	2.2	2.6	2.5	3.5	2.8	-17.6	4.9	10.0	3.7
Percent Change, 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
12. Existing Single-Family Home Sales (Mlns, SAAR), Control, February 2023	5.4	5.5	5.4	4.8	4.3	3.7	3.6	3.6	3.6	3.3	3.4	3.5	3.7	3.9	3.9	3.9	5.3	3.8	3.4	3.9
July 2022	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
Percent Change, Control, February 2023	11.2	11.4	-9.3	-37.7	-36.5	-41.6	-13.0	-2.5	4.6	-33.1	10.3	19.0	23.2	18.3	10.3	-0.5	-4.7	-27.9	-9.4	12.2
Percent Change, 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
13. Existing Condos/Coops Sales (Mlns, SAAR), Control, February 2023	0.7	0.7	0.7	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.7	0.4	0.4	0.5
July 2022	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
Percent Change, Control, February 2023	-12.3	-5.6	-7.5	-40.9	-48.2	-38.0	-21.8	-1.9	4.9	-32.8	10.8	19.5	23.7	18.8	10.7	-0.2	-4.7	-32.8	-10.0	12.6
Percent Change, 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
14. Average Price of Existing Homes, Control, February 2023	380,100	377,200	380,400	416,524	408,066	377,725	368,648	395,578	355,057	341,885	334,005	359,563	358,132	348,249	342,753	371,318	388,556	387,504	347,627	355,113
July 2022	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
Percent Change, Control, February 2023	3.9	-3.0	3.4	43.7	-7.9	-26.6	-9.3	32.6	-35.1	-14.0	-8.9	34.3	-1.6	-10.6	-6.2	37.7	9.8	-0.3	-10.3	2.2
Percent Change, 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
15. Median Single Family Existing Home Price, Control, February 2023	367,133	364,300	372,033	412,667	398,067	378,667	368,648	395,578	355,057	341,885	334,005	359,563	358,132	348,249	342,753	371,318	379,033	385,240	347,627	355,113
July 2022	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
Percent Change, Control, February 2023	5.7	-3.1	8.8	51.4	-13.4	-18.1	-10.2	32.6	-35.1	-14.0	-8.9	34.3	-1.6	-10.6	-6.2	37.7	15.4	1.6	-9.8	2.2
Percent Change, 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

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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
Financial Markets																				
1. Prime Rate (%), Control, February 2023	3.25	3.25	3.29	3.94	5.36	6.82	7.69	8.16	8.25	8.25	8.22	7.79	7.28	6.78	6.47	6.20	3.43	7.01	8.13	6.68
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
2. 90-Day T-Bill Rate (%), Control, February 2023	0.05	0.05	0.31	1.08	2.66	4.04	4.64	4.84	4.84	4.79	4.73	4.30	3.80	3.32	3.04	2.78	0.37	4.05	4.67	3.24
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
3. 180-Day T-Bill Rate (%), Control, February 2023	0.05	0.09	0.60	1.60	3.15	4.40	4.72	4.86	4.75	4.58	4.41	4.08	3.71	3.38	3.17	2.99	0.59	4.28	4.46	3.31
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
4. Aaa Corporate Bond Rate (%), Control, February 2023	2.54	2.62	3.25	4.11	4.31	4.89	4.54	4.68	4.68	4.58	4.50	4.43	4.37	4.34	4.32	4.30	3.13	4.60	4.55	4.33
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
5. Conventional Mortgage Rate (%), Control, February 2023	2.98	3.17	3.90	5.33	5.66	6.63	6.29	6.35	6.24	6.11	5.93	5.68	5.48	5.34	5.21	5.12	3.84	6.23	5.99	5.29
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
6. Currency & Travelers' Checks in Circulation, Control, February 2023	2,085.1	2,118.5	2,159.2	2,175.3	2,178.3	2,202.3	2,342.0	2,349.1	2,364.2	2,384.2	2,399.1	2,419.4	2,445.0	2,471.7	2,494.8	2,519.5	2,175.3	2,349.1	2,419.4	2,519.5
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
Percent Change, Control, February 2023	4.2	6.6	7.9	3.0	0.6	4.5	27.9	1.2	2.6	3.4	2.5	3.4	4.3	4.4	3.8	4.0	5.4	8.0	3.0	4.1
Percent Change, 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
7. Municipal Bond Rate (%), Control, February 2023	2.1	2.2	2.4	3.3	3.4	3.8	3.5	3.5	3.5	3.5	3.4	3.4	3.3	3.3	3.3	3.3	2.5	3.6	3.5	3.3
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
Percent Change, Control, February 2023	-17.8	8.0	54.4	236.0	15.3	64.5	-27.6	-1.2	2.3	-4.5	-6.7	-6.8	-4.7	-3.6	-1.2	-1.2	12.1	43.3	-2.8	-4.5
Percent Change, 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
8. Standard & Poor's Index, Control, February 2023	4,421.2	4,601.0	4,467.0	4,110.2	3,973.6	3,852.0	4,074.6	4,134.3	4,164.2	4,156.1	4,104.7	4,045.2	4,034.4	4,067.6	4,103.5	4,137.6	4,399.8	4,008.6	4,117.6	4,085.8
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

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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
Prices																				
1. Consumer Price Index, Control, February 2023	273.2	278.4	284.6	291.8	295.9	298.2	300.5	303.1	305.5	307.7	309.0	310.1	311.9	313.8	315.5	317.1	282.0	299.4	308.1	314.6
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
Percent Change, Control, February 2023	6.7	7.9	9.2	10.5	5.7	3.1	3.2	3.5	3.1	2.9	1.8	1.3	2.4	2.4	2.3	2.0	7.2	6.2	2.9	2.1
Percent Change, 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
2. Consumer Price Index (calendar), Control, February 2023	263.5	268.8	273.2	278.4	284.6	291.8	295.9	298.2	300.5	303.1	305.5	307.7	309.0	310.1	311.9	313.8	271.0	292.6	304.2	311.2
July 2022	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
Percent Change, Control, February 2023	4.1	8.2	6.7	7.9	9.2	10.5	5.7	3.1	3.2	3.5	3.1	2.9	1.8	1.3	2.4	2.4	4.7	8.0	4.0	2.3
Percent Change, July 2022	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
3. Core Consumer Price Index, Control, February 2023	279.4	283.2	287.7	292.4	297.0	300.2	303.2	306.6	309.1	311.3	313.5	315.5	317.4	319.3	321.1	322.9	285.7	301.7	312.3	320.2
July 2022	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
Percent Change, Control, February 2023	5.3	5.6	6.5	6.6	6.4	4.4	4.1	4.5	3.3	2.9	2.8	2.5	2.5	2.4	2.4	2.2	5.4	5.6	3.5	2.5
Percent Change, July 2022	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
4. Wholesale Price Index, Control, February 2023	233.4	242.5	253.5	271.7	269.7	263.1	253.5	249.8	248.1	246.8	245.6	243.8	245.1	245.6	246.3	246.7	250.3	259.0	246.1	245.9
July 2022	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
Percent Change, Control, February 2023	20.1	16.6	19.3	32.1	-3.0	-9.4	-13.8	-5.8	-2.6	-2.0	-2.0	-2.9	2.1	0.8	1.1	0.7	21.1	3.5	-5.0	-0.1
Percent Change, July 2022	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
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, February 2023	70.3	76.4	92.4	109.8	95.1	83.7	81.3	82.9	84.8	87.4	82.5	79.6	81.9	83.2	83.9	84.9	87.2	85.7	83.6	83.5
July 2022	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
Percent Change, Control, February 2023	28.6	39.5	113.9	99.0	-43.8	-40.0	-10.8	8.3	9.2	12.9	-20.5	-13.6	12.0	6.5	3.4	5.3	69.3	-1.7	-2.5	-0.1
Percent Change, July 2022	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
6. Price of Brent Crude Oil (\$ per Barrel), Control, February 2023	73.5	79.7	100.2	113.3	100.8	88.6	85.0	86.5	88.5	91.2	86.0	83.0	85.5	86.8	87.7	88.9	91.7	90.2	87.2	87.2
July 2022	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
Percent Change, Control, February 2023	30.0	38.1	150.1	63.7	-37.5	-40.3	-15.2	7.2	9.6	12.6	-20.8	-13.2	12.6	6.4	4.2	5.5	69.0	-1.6	-3.4	0.1
Percent Change, July 2022	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
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, February 2023	334.6	351.9	385.9	473.8	432.1	384.9	345.5	356.6	366.6	367.9	330.9	363.5	366.9	353.5	331.5	376.1	386.5	379.8	357.2	357.0
July 2022	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
Percent Change, Control, February 2023	42.2	22.4	44.5	127.3	-30.8	-37.0	-35.1	13.5	11.6	1.4	-34.5	45.6	3.8	-13.8	-22.7	65.8	52.7	-1.8	-5.9	-0.1
Percent Change, July 2022	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

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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
8. Chained Price Index, GDP, Control, February 2023	119.8	121.8	124.2	126.9	128.3	129.4	130.0	130.9	131.8	132.6	133.3	134.0	134.8	135.5	136.3	137.0	123.2	129.6	132.9	135.9
July 2022	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
Percent Change, Control, February 2023	6.2	6.8	8.3	9.0	4.4	3.5	2.0	2.8	2.7	2.5	2.3	2.1	2.2	2.2	2.2	2.1	6.4	5.3	2.5	2.2
Percent Change, 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
9. Chained Price Index, Consumer Spending, Control, February 2023	116.4	118.2	120.3	122.5	123.8	124.7	125.6	126.4	127.3	128.1	128.8	129.3	130.0	130.7	131.4	132.0	119.3	125.1	128.4	131.0
July 2022	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
Percent Change, Control, February 2023	5.6	6.2	7.5	7.3	4.3	3.2	2.7	2.8	2.8	2.6	2.1	1.7	2.2	2.1	2.1	1.9	5.8	4.8	2.6	2.1
Percent Change, 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
10. Chained Price Index, Non-Durables, Control, February 2023	103.5	106.0	109.8	113.9	114.5	114.4	114.2	113.8	114.3	114.9	114.7	114.6	115.2	115.7	116.1	116.5	108.3	114.2	114.6	115.9
July 2022	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
Percent Change, Control, February 2023	6.1	9.9	15.2	15.7	2.3	-0.5	-0.5	-1.5	1.6	2.0	-0.5	-0.3	2.0	1.8	1.4	1.4	8.4	5.5	0.3	1.1
Percent Change, 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
11. Chained Price Index, Gas & Oil, Control, February 2023	87.8	96.3	108.6	123.5	113.4	105.3	101.2	97.0	98.6	100.8	97.2	94.4	96.0	97.2	97.7	98.6	104.0	104.2	97.7	97.4
July 2022	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
Percent Change, Control, February 2023	30.2	44.7	61.5	67.2	-28.9	-25.6	-14.5	-15.8	6.7	9.1	-13.4	-11.0	7.1	5.0	2.2	3.5	45.5	0.2	-6.2	-0.4
Percent Change, 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
12. Chained Price Index, Durables, Control, February 2023	92.2	94.0	95.9	96.5	97.3	96.6	95.6	94.9	94.1	93.1	92.4	91.5	90.7	90.0	89.5	89.1	94.7	96.1	92.8	89.8
July 2022	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
Percent Change, Control, February 2023	10.0	8.2	8.3	2.4	3.5	-3.1	-4.0	-2.8	-3.5	-4.0	-3.2	-3.6	-3.6	-3.1	-2.1	-1.8	8.2	1.5	-3.5	-3.2
Percent Change, 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
13. Chained Price Index, New Light Vehicles, Control, February 2023	110.9	115.0	116.6	119.1	121.8	123.2	122.9	122.4	120.9	118.9	117.8	116.5	115.3	114.2	113.8	113.8	115.4	122.6	118.5	114.3
July 2022	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
Percent Change, Control, February 2023	18.6	15.6	5.9	8.8	9.5	4.5	-0.9	-1.7	-4.8	-6.3	-3.8	-4.2	-4.0	-3.8	-1.4	-0.1	10.5	6.2	-3.3	-3.6
Percent Change, 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
14. Chained Price Index, Consumer Services, Control, February 2023	125.2	126.6	128.1	129.9	131.5	133.3	135.0	136.7	138.1	139.5	140.8	141.9	143.0	144.1	145.2	146.1	127.4	134.1	140.1	144.6
July 2022	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
Percent Change, Control, February 2023	4.6	4.6	4.9	5.6	5.2	5.6	5.1	5.2	4.2	3.9	3.8	3.3	3.3	3.1	2.9	2.6	4.6	5.2	4.4	3.3
Percent Change, 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
15. Chained Price Index, Medical Services, Control, February 2023	116.0	116.5	117.6	118.0	118.9	119.5	120.1	120.8	121.7	122.7	123.7	124.7	125.6	126.6	127.6	128.5	117.0	119.8	123.2	127.1
July 2022	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
Percent Change, Control, February 2023	1.6	1.7	3.9	1.3	3.2	2.0	1.9	2.5	3.1	3.2	3.3	3.2	3.2	3.2	3.1	2.9	2.3	2.4	2.8	3.2
Percent Change, 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

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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	
Nominal Expenditures (\$, Billions)																					
1. Gross Domestic Product, Control, February 2023	23,550.4	24,349.1	24,740.5	25,248.5	25,723.9	26,132.5	26,172.5	26,341.5	26,559.9	26,845.3	27,126.3	27,402.6	27,682.0	27,977.6	28,263.4	28,548.9	24,472.1	26,092.6	26,983.5	28,118.0	
July 2022	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	
Percent Change, Control, February 2023	9.0	14.3	6.6	8.5	7.7	6.5	0.6	2.6	3.4	4.4	4.3	4.1	4.1	4.3	4.2	4.1	10.7	6.6	3.4	4.2	
Percent Change, 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	
2. Consumer Spending, Control, February 2023	16,147.3	16,518.0	16,874.8	17,261.3	17,542.7	17,771.3	17,892.5	18,032.6	18,188.3	18,350.9	18,490.7	18,631.8	18,802.2	18,983.2	19,157.3	19,331.3	16,700.4	17,809.8	18,415.4	19,068.5	
July 2022	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	
Percent Change, Control, February 2023	8.7	9.5	8.9	9.5	6.7	5.3	2.8	3.2	3.5	3.6	3.1	3.1	3.7	3.9	3.7	3.7	11.5	6.6	3.4	3.5	
Percent Change, 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	
3. Consumption, Nondurables, Control, February 2023	3,482.2	3,572.1	3,659.3	3,771.9	3,792.7	3,801.9	3,779.3	3,736.8	3,752.7	3,773.0	3,772.8	3,775.1	3,798.6	3,823.4	3,844.1	3,866.5	3,621.4	3,777.7	3,768.4	3,833.1	
July 2022	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	
Percent Change, Control, February 2023	7.9	10.7	10.1	12.9	2.2	1.0	-2.4	-4.4	1.7	2.2	0.0	0.2	2.5	2.6	2.2	2.3	12.4	4.3	-0.2	1.7	
Percent Change, 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	
4. Consumption, Motor Vehicles & Parts, Control, February 2023	656.3	695.0	737.1	724.5	713.1	717.0	695.4	685.1	673.4	668.1	663.3	662.3	662.5	664.8	666.9	671.2	703.2	702.7	666.8	666.3	
July 2022	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	
Percent Change, Control, February 2023	-37.0	25.8	26.6	-6.7	-6.1	2.2	-11.5	-5.8	-6.6	-3.1	-2.8	-0.6	0.1	1.4	1.3	2.6	8.8	-0.1	-5.1	-0.1	
Percent Change, 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	
5. Consumption, Other Durables, Control, February 2023	279.3	283.5	288.6	291.7	294.5	289.6	287.0	284.4	285.7	285.8	286.4	287.8	289.3	292.1	294.0	294.8	285.8	288.9	286.4	292.6	
July 2022	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	
Percent Change, Control, February 2023	8.7	6.1	7.3	4.4	3.9	-6.5	-3.6	-3.5	1.7	0.2	0.8	1.9	2.2	3.9	2.6	1.0	16.0	1.1	-0.9	2.1	
Percent Change, 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	
6. Consumption, Services, Control, February 2023	10,630.2	10,844.3	11,031.6	11,307.7	11,554.1	11,788.0	11,974.0	12,179.6	12,328.6	12,473.6	12,616.5	12,754.6	12,898.0	13,046.8	13,192.5	13,334.5	10,953.4	11,873.9	12,543.3	13,118.0	
July 2022	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	
Percent Change, Control, February 2023	14.2	8.3	7.1	10.4	9.0	8.3	6.5	7.0	5.0	4.8	4.7	4.5	4.6	4.7	4.5	4.4	11.4	8.4	5.6	4.6	
Percent Change, 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	
7. Gross Private Domestic Investment, Control, February 2023	4,109.1	4,499.2	4,671.0	4,609.9	4,579.1	4,640.4	4,536.5	4,485.8	4,444.2	4,498.0	4,571.7	4,641.6	4,704.7	4,774.4	4,834.2	4,885.7	4,472.3	4,560.5	4,538.9	4,799.8	
July 2022	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	
Percent Change, Control, February 2023	17.9	43.7	16.2	-5.1	-2.7	5.5	-8.7	-4.4	-3.7	4.9	6.7	6.3	5.5	6.1	5.1	4.3	15.3	2.0	-0.5	5.7	
Percent Change, 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	

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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>
8. Fixed Non-Residential Investment, Control, February 2023	3,046.3	3,111.8	3,225.0	3,292.2	3,403.4	3,438.6	3,452.6	3,465.6	3,476.6	3,498.5	3,518.9	3,537.4	3,555.2	3,576.6	3,599.2	3,621.9	3,168.8	3,440.0	3,507.9	3,588.2
July 2022	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
Percent Change, Control, February 2023	5.3	8.9	15.4	8.6	14.2	4.2	1.6	1.5	1.3	2.5	2.4	2.1	2.0	2.4	2.6	2.5	9.3	8.6	2.0	2.3
Percent Change, 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
9. Fixed Non-Residential Structures, Control, February 2023	599.7	610.3	627.3	631.2	654.8	666.2	683.1	702.8	712.4	721.9	728.2	732.2	737.5	743.3	750.0	757.4	617.1	676.7	723.7	747.1
July 2022	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
Percent Change, Control, February 2023	3.0	7.2	11.6	2.5	15.8	7.1	10.5	12.1	5.6	5.4	3.5	2.2	2.9	3.2	3.7	4.0	5.1	9.7	6.9	3.2
Percent Change, 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
10. Fixed Residential Investment, Control, February 2023	1,118.0	1,147.3	1,188.6	1,172.4	1,104.8	1,041.2	1,011.0	977.1	972.8	990.1	1,016.8	1,048.3	1,082.0	1,118.8	1,147.5	1,170.5	1,156.6	1,033.5	1,007.0	1,129.7
July 2022	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
Percent Change, Control, February 2023	8.4	10.9	15.2	-5.3	-21.2	-21.1	-11.1	-12.8	-1.7	7.3	11.2	13.0	13.5	14.3	10.6	8.3	12.9	-10.6	-2.6	12.2
Percent Change, 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
11. Inventory Investment, Control, February 2023	-55.2	240.0	257.4	145.4	70.9	160.6	73.0	43.1	-5.2	9.4	36.0	56.0	67.6	79.1	87.6	93.3	146.9	86.9	24.0	81.9
July 2022	-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
12. Government Spending, Control, February 2023	4,183.1	4,246.7	4,311.4	4,412.8	4,493.0	4,568.0	4,641.9	4,703.0	4,752.4	4,798.8	4,840.5	4,883.4	4,926.3	4,970.6	5,014.7	5,059.6	4,288.5	4,601.5	4,818.8	4,992.8
July 2022	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
Percent Change, Control, February 2023	5.8	6.2	6.2	9.7	7.5	6.8	6.6	5.4	4.3	4.0	3.5	3.6	3.6	3.6	3.6	3.6	6.6	7.3	4.7	3.6
Percent Change, 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
13. Net Exports, Control, February 2023	-889.1	-914.7	-1,116.7	-1,035.6	-890.8	-847.2	-898.4	-879.9	-825.0	-802.4	-776.7	-754.3	-751.3	-750.7	-742.7	-727.7	-989.0	-879.1	-789.6	-743.1
July 2022	-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

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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>
Executive Summary															
1. Real Gross Domestic Product, Control, February 2023	18,360.3	18,807.8	18,678.8	19,107.1	19,874.5	20,126.7	20,297.5	20,693.4	21,087.8	21,441.1	21,803.2	22,171.2	22,538.5	22,904.9	23,285.3
July 2022	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
Control, February 2023	2.9	2.4	-0.7	2.3	4.0	1.3	0.8	2.0	1.9	1.7	1.7	1.7	1.7	1.6	1.7
Percent Change, July 2022	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
2. Total Non-Farm Jobs (Millions), Control, February 2023	147.7	149.9	147.1	143.0	149.8	154.4	153.9	153.9	154.4	154.9	155.4	156.0	156.6	157.1	157.6
July 2022	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
Control, February 2023	1.5	1.5	-1.9	-2.8	4.8	3.1	-0.3	0.0	0.3	0.3	0.3	0.4	0.4	0.3	0.3
Percent Change, July 2022	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
3. Unemployment Rate (%), Control, February 2023	4.1	3.8	6.0	6.9	4.2	3.6	4.4	4.6	4.5	4.4	4.4	4.3	4.3	4.3	4.3
July 2022	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
4. Housing Starts (Millions Of Units), Control, February 2023	1.250	1.217	1.315	1.549	1.654	1.319	1.179	1.334	1.400	1.394	1.388	1.385	1.374	1.361	1.358
July 2022	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
Control, February 2023	4.3	-2.6	8.0	17.8	6.8	-20.3	-10.6	13.1	4.9	-0.5	-0.4	-0.2	-0.8	-0.9	-0.2
Percent Change, July 2022	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
5. Consumer Price Index, Control, February 2023	248.1	253.3	257.3	263.2	282.0	299.4	308.1	314.6	321.4	328.3	335.5	342.5	349.8	357.4	365.3
July 2022	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
Control, February 2023	2.2	2.1	1.6	2.3	7.2	6.2	2.9	2.1	2.2	2.2	2.2	2.1	2.1	2.2	2.2
Percent Change, July 2022	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
6. Conventional Mortgage Rate (%), Control, February 2023	4.24	4.56	3.65	2.94	3.84	6.23	5.99	5.29	5.02	4.95	4.92	4.88	4.85	4.84	4.84
July 2022	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
7. Federal Funds Rate (%), Control, February 2023	1.39	2.24	1.29	0.08	0.27	3.84	4.97	3.54	2.68	2.63	2.63	2.63	2.63	2.63	2.63
July 2022	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
8. Federal Surplus (Nipa Basis), Control, February 2023	-823.5	-979.6	-2,151.8	-3,213.5	-1,411.8	-1,210.5	-1,585.6	-1,777.3	-1,874.1	-1,991.6	-2,135.4	-2,259.7	-2,396.7	-2,533.5	-2,658.5
July 2022	-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

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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>
9. Corp. Profits Bef. Taxes, Book (\$, Bn, SAAR), Control, February 2023	2,205.8	2,284.1	2,233.4	2,866.5	3,313.8	3,387.4	3,428.7	3,487.5	3,598.7	3,727.2	3,845.0	3,946.0	4,069.9	4,216.6	4,377.8
July 2022	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
Control, February 2023	0.9	3.5	-2.2	28.3	15.6	2.2	1.2	1.7	3.2	3.6	3.2	2.6	3.1	3.6	3.8
Percent Change, July 2022	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
10. Corp. Profits Bef. Taxes, Econom. (\$, Bn, SAAR), Control, February 2023	2,216.1	2,373.0	2,269.9	2,546.0	2,895.1	3,044.6	3,006.9	3,021.6	3,085.2	3,169.3	3,283.2	3,421.8	3,576.2	3,745.5	3,927.1
July 2022	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
Control, February 2023	7.1	7.1	-4.3	12.2	13.7	5.2	-1.2	0.5	2.1	2.7	3.6	4.2	4.5	4.7	4.8
Percent Change, July 2022	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
11. Standard & Poor's Index, Control, February 2023	2,627.1	2,787.0	3,010.8	3,730.3	4,399.8	4,008.6	4,117.6	4,085.8	4,212.7	4,363.3	4,527.3	4,678.2	4,819.2	4,973.6	5,146.0
July 2022	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
Control, February 2023	15.9	6.1	8.0	23.9	17.9	-8.9	2.7	-0.8	3.1	3.6	3.8	3.3	3.0	3.2	3.5
Percent Change, July 2022	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
12. Consumer Sentiment Index, Control, February 2023	97.7	97.3	90.4	80.3	66.4	59.3	69.8	88.1	95.9	97.4	95.3	93.1	91.9	90.9	91.5
July 2022	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
Control, February 2023	3.6	-0.4	-7.0	-11.2	-17.3	-10.7	17.7	26.3	8.8	1.5	-2.1	-2.4	-1.2	-1.1	0.7
Percent Change, July 2022	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
13. Index, Real GDP--Major Trade Partners, Control, February 2023	111.4	113.4	110.3	111.2	116.1	117.9	118.7	120.8	122.9	124.9	126.9	128.9	130.8	132.8	134.7
July 2022	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
Control, February 2023	2.7	1.8	-2.7	0.9	4.3	1.6	0.7	1.8	1.7	1.7	1.6	1.5	1.5	1.5	1.5
Percent Change, July 2022	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
14. Trade-Weighted Exchange Rate, Control, February 2023	119.4	124.2	126.4	118.9	123.3	133.0	126.1	120.9	117.7	116.2	115.0	114.7	114.6	114.5	114.4
July 2022	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
Control, February 2023	-5.3	4.0	1.7	-5.9	3.7	7.9	-5.2	-4.2	-2.6	-1.3	-1.0	-0.3	-0.1	-0.1	-0.1
Percent Change, July 2022	-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

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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>
Real Expenditures (2012 \$, Billions)															
1. Real Gross Domestic Product, Control, February 2023	18,360.3	18,807.8	18,678.8	19,107.1	19,874.5	20,126.7	20,297.5	20,693.4	21,087.8	21,441.1	21,803.2	22,171.2	22,538.5	22,904.9	23,285.3
July 2022	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
Control, February 2023	2.9	2.4	-0.7	2.3	4.0	1.3	0.8	2.0	1.9	1.7	1.7	1.7	1.7	1.6	1.7
Percent Change, July 2022	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
2. Consumer Spending, Control, February 2023	12,660.6	12,956.3	12,802.1	13,282.4	13,995.9	14,235.9	14,344.7	14,551.1	14,809.8	15,108.4	15,446.7	15,806.9	16,171.6	16,542.9	16,924.6
July 2022	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
Control, February 2023	2.7	2.3	-1.2	3.8	5.4	1.7	0.8	1.4	1.8	2.0	2.2	2.3	2.3	2.3	2.3
Percent Change, July 2022	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
3. Consumption, Nondurables, Control, February 2023	2,869.8	2,944.2	2,997.5	3,224.2	3,346.2	3,307.4	3,287.8	3,307.9	3,337.6	3,376.4	3,424.5	3,476.6	3,527.6	3,578.9	3,631.6
July 2022	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
Control, February 2023	2.9	2.6	1.8	7.6	3.8	-1.2	-0.6	0.6	0.9	1.2	1.4	1.5	1.5	1.5	1.5
Percent Change, July 2022	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
4. Consumption, Motor Vehicles & Parts, Control, February 202	526.6	523.3	506.0	618.5	577.7	565.6	564.4	577.9	592.5	607.2	621.8	643.8	669.7	695.8	721.0
July 2022	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
Control, February 2023	5.8	-0.6	-3.3	22.2	-6.6	-2.1	-0.2	2.4	2.5	2.5	2.4	3.5	4.0	3.9	3.6
Percent Change, July 2022	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
5. Consumption, Other Durables, Control, February 2023	239.8	250.3	238.8	298.1	338.8	334.7	336.2	351.6	360.8	363.9	370.2	383.6	401.3	420.7	436.9
July 2022	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
Control, February 2023	5.3	4.4	-4.6	24.8	13.6	-1.2	0.4	4.6	2.6	0.9	1.7	3.6	4.6	4.8	3.9
Percent Change, July 2022	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
6. Consumption, Services, Control, February 2023	8,194.8	8,360.3	8,125.4	8,064.7	8,596.3	8,853.2	8,955.6	9,069.8	9,224.8	9,404.0	9,607.1	9,817.0	10,025.1	10,235.9	10,452.4
July 2022	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
Control, February 2023	1.9	2.0	-2.8	-0.7	6.6	3.0	1.2	1.3	1.7	1.9	2.2	2.2	2.1	2.1	2.1
Percent Change, July 2022	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
7. Gross Private Domestic Investment, Control, February 2023	3,309.0	3,473.2	3,318.9	3,479.5	3,766.3	3,590.4	3,495.7	3,654.5	3,754.0	3,807.6	3,859.8	3,921.3	3,984.6	4,057.9	4,140.9
July 2022	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
Control, February 2023	5.6	5.0	-4.4	4.8	8.2	-4.7	-2.6	4.5	2.7	1.4	1.4	1.6	1.6	1.8	2.0
Percent Change, July 2022	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

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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>
8. Fixed Non-Residential Investment, Control, February 2023	2,626.2	2,760.1	2,735.9	2,750.5	2,885.7	2,954.9	2,956.9	3,001.8	3,052.7	3,102.1	3,158.1	3,219.0	3,286.8	3,362.2	3,443.6
July 2022	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
Control, February 2023	5.5	5.1	-0.9	0.5	4.9	2.4	0.1	1.5	1.7	1.6	1.8	1.9	2.1	2.3	2.4
Percent Change, July 2022	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
9. Fixed Non-Residential Structures, Control, February 2023	544.6	552.3	559.0	485.8	458.3	437.8	441.5	444.1	450.4	457.1	464.0	471.2	478.5	485.8	493.2
July 2022	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
Control, February 2023	2.6	1.4	1.2	-13.1	-5.7	-4.5	0.8	0.6	1.4	1.5	1.5	1.6	1.5	1.5	1.5
Percent Change, July 2022	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
10. Fixed Residential Investment, Control, February 2023	618.4	603.6	612.0	707.5	699.6	568.3	535.7	585.9	614.1	624.5	628.6	633.4	636.2	640.0	645.8
July 2022	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
Control, February 2023	2.6	-2.4	1.4	15.6	-1.1	-18.8	-5.7	9.4	4.8	1.7	0.7	0.8	0.4	0.6	0.9
Percent Change, July 2022	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
11. Inventory Investment, Control, February 2023	50.3	104.5	-59.2	-32.9	118.4	65.4	19.0	64.7	76.6	69.8	65.3	64.8	63.4	63.8	65.7
July 2022	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
12. Government Spending, Control, February 2023	3,184.2	3,262.1	3,384.5	3,415.4	3,401.7	3,448.3	3,496.0	3,525.1	3,553.7	3,570.2	3,578.7	3,584.2	3,592.2	3,595.8	3,599.2
July 2022	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
Control, February 2023	0.9	2.4	3.8	0.9	-0.4	1.4	1.4	0.8	0.8	0.5	0.2	0.2	0.2	0.1	0.1
Percent Change, July 2022	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
13. Net Exports, Control, February 2023	-811.4	-911.6	-834.4	-1,115.9	-1,371.1	-1,216.4	-1,089.4	-1,091.8	-1,082.7	-1,100.8	-1,145.8	-1,217.8	-1,303.4	-1,406.1	-1,516.4
July 2022	-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

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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>
Components of Income (\$, Billions)															
1. Personal Income, Control, February 2023	17,243.1	18,169.9	19,252.7	20,707.0	21,266.4	22,238.1	23,103.6	24,191.4	25,321.9	26,468.7	27,675.9	28,894.0	30,140.9	31,431.5	32,787.1
July 2022	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
Control, February 2023	4.9	5.4	6.0	7.6	2.7	4.6	3.9	4.7	4.7	4.5	4.6	4.4	4.3	4.3	4.3
Percent Change, July 2022	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
2. Wages & Salaries, Control, February 2023	8,697.5	9,122.3	9,356.0	9,799.7	10,788.6	11,476.8	11,928.6	12,446.0	13,010.4	13,578.7	14,161.4	14,742.8	15,337.7	15,952.0	16,602.1
July 2022	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
Control, February 2023	5.3	4.9	2.6	4.7	10.1	6.4	3.9	4.3	4.5	4.4	4.3	4.1	4.0	4.0	4.1
Percent Change, July 2022	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
3. Other Labor Income, Control, February 2023	1,390.0	1,458.5	1,467.2	1,517.5	1,579.8	1,642.1	1,702.4	1,776.2	1,856.7	1,937.8	2,020.9	2,103.9	2,188.8	2,276.5	2,369.3
July 2022	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
Control, February 2023	5.8	4.9	0.6	3.4	4.1	3.9	3.7	4.3	4.5	4.4	4.3	4.1	4.0	4.0	4.1
Percent Change, July 2022	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
4. Proprietors' Income, Control, February 2023	1,534.9	1,581.5	1,591.5	1,721.4	1,807.3	1,855.8	1,875.5	1,938.4	2,005.6	2,077.0	2,166.1	2,270.9	2,385.8	2,509.9	2,639.9
July 2022	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
Control, February 2023	4.8	3.0	0.6	8.2	5.0	2.7	1.1	3.4	3.5	3.6	4.3	4.8	5.1	5.2	5.2
Percent Change, July 2022	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
5. Property Income, Control, February 2023	3,422.7	3,701.6	3,843.7	3,840.3	4,014.4	4,238.8	4,468.9	4,723.0	4,950.0	5,166.0	5,388.2	5,603.5	5,824.3	6,053.6	6,294.8
July 2022	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
Control, February 2023	5.0	8.1	3.8	-0.1	4.5	5.6	5.4	5.7	4.8	4.4	4.3	4.0	3.9	3.9	4.0
Percent Change, July 2022	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
6. Transfer Payments, Control, February 2023	2,914.3	3,062.1	3,775.5	4,639.9	3,954.3	3,955.1	4,095.9	4,320.1	4,558.5	4,810.4	5,078.8	5,360.3	5,640.1	5,925.6	6,219.8
July 2022	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
Control, February 2023	3.5	5.1	23.3	22.9	-14.8	0.0	3.6	5.5	5.5	5.5	5.6	5.5	5.2	5.1	5.0
Percent Change, July 2022	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

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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>
7. Real Disposable Income, Control, February 2023	14,149.8	14,689.4	15,440.2	16,203.5	15,350.4	15,251.9	15,726.6	16,224.4	16,665.8	17,095.4	17,537.7	17,956.5	18,370.6	18,789.0	19,212.1
July 2022	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
Control, February 2023	3.0	3.8	5.1	4.9	-5.3	-0.6	3.1	3.2	2.7	2.6	2.6	2.4	2.3	2.3	2.3
Percent Change, July 2022	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
8. Real Per Capita Personal Income, Control, February 2023	49,066.3	50,501.4	52,611.6	55,337.6	53,627.1	53,258.8	53,577.3	54,677.0	55,828.8	56,935.1	58,071.8	59,164.3	60,217.6	61,263.8	62,338.9
July 2022	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
Control, February 2023	2.2	2.9	4.2	5.2	-3.1	-0.7	0.6	2.1	2.1	2.0	2.0	1.9	1.8	1.7	1.8
Percent Change, July 2022	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
9. Savings Rate (%), Control, February 2023	7.2	8.5	13.6	15.3	6.0	3.4	5.3	6.9	7.8	8.3	8.6	8.7	8.7	8.7	8.7
July 2022	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

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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>
Employment and Output															
1. U.S. Population (Millions), Control, February 2023	327.9	329.6	331.1	331.8	332.3	333.7	335.9	337.6	339.4	341.1	342.9	344.6	346.3	348.0	349.6
July 2022	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
Control, February 2023	<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>0.7</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, July 2022	<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>
2. Civilian Labor Force (Millions), Control, February 2023	161.2	162.7	162.6	160.6	162.9	165.3	166.6	167.2	167.8	168.3	168.9	169.4	170.0	170.6	171.1
July 2022	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
Control, February 2023	<i>0.9</i>	<i>0.9</i>	<i>-0.1</i>	<i>-1.2</i>	<i>1.5</i>	<i>1.5</i>	<i>0.8</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.4</i>	<i>0.3</i>	<i>0.3</i>
Percent Change, July 2022	<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>
3. Labor Force Participation Rate (%), Control, February 2023	62.8	62.9	62.6	61.5	62.0	62.3	62.2	61.9	61.6	61.4	61.2	61.0	60.8	60.7	60.5
July 2022	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
Control, February 2023	<i>0.0</i>	<i>0.1</i>	<i>-0.6</i>	<i>-1.7</i>	<i>0.8</i>	<i>0.4</i>	<i>-0.2</i>	<i>-0.4</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, July 2022	<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>
4. Total Employment, CPS (Millions), Control, February 2023	154.5	156.5	152.9	149.5	156.1	159.4	159.2	159.5	160.2	160.9	161.5	162.1	162.8	163.3	163.8
July 2022	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
Control, February 2023	<i>1.4</i>	<i>1.3</i>	<i>-2.3</i>	<i>-2.3</i>	<i>4.4</i>	<i>2.1</i>	<i>-0.1</i>	<i>0.2</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.3</i>	<i>0.3</i>
Percent Change, July 2022	<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>
5. Total Non-Farm Jobs (Millions), Control, February 2023	147.7	149.9	147.1	143.0	149.8	154.4	153.9	153.9	154.4	154.9	155.4	156.0	156.6	157.1	157.6
July 2022	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
Control, February 2023	<i>1.5</i>	<i>1.5</i>	<i>-1.9</i>	<i>-2.8</i>	<i>4.8</i>	<i>3.1</i>	<i>-0.3</i>	<i>0.0</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.4</i>	<i>0.4</i>	<i>0.3</i>	<i>0.3</i>
Percent Change, July 2022	<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>
6. Unemployment Rate (%), Control, February 2023	4.1	3.8	6.0	6.9	4.2	3.6	4.4	4.6	4.5	4.4	4.4	4.3	4.3	4.3	4.3
July 2022	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
7. Employment Cost Index, Control, February 2023	131.4	135.4	139.5	143.7	150.9	158.4	165.4	171.9	178.3	184.7	191.3	198.0	204.7	211.6	218.9
July 2022	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
Control, February 2023	<i>2.8</i>	<i>3.1</i>	<i>3.0</i>	<i>3.0</i>	<i>5.0</i>	<i>5.0</i>	<i>4.4</i>	<i>4.0</i>	<i>3.7</i>	<i>3.6</i>	<i>3.6</i>	<i>3.5</i>	<i>3.4</i>	<i>3.4</i>	<i>3.5</i>
Percent Change, July 2022	<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>
8. Nonfarm Productivity Index, Control, February 2023	105.2	106.6	109.5	114.7	114.2	112.9	114.3	116.5	118.3	120.0	121.8	123.5	125.4	127.2	129.2
July 2022	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
Control, February 2023	<i>1.7</i>	<i>1.4</i>	<i>2.8</i>	<i>4.7</i>	<i>-0.5</i>	<i>-1.2</i>	<i>1.3</i>	<i>1.9</i>	<i>1.6</i>	<i>1.4</i>	<i>1.5</i>	<i>1.5</i>	<i>1.5</i>	<i>1.5</i>	<i>1.6</i>
Percent Change, July 2022	<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>

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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>
9. Total Industrial Production Index, Control, February 2023	101.5	103.4	98.1	97.7	102.3	103.6	102.6	104.1	105.7	106.9	108.2	109.3	110.4	111.4	112.4
July 2022	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
Control, February 2023	2.4	1.8	-5.1	-0.4	4.7	1.2	-0.9	1.4	1.6	1.2	1.2	1.1	1.0	0.9	0.9
Percent Change, July 2022	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
10. Housing Starts (Millions Of Units), Control, February 2023	1.250	1.217	1.315	1.549	1.654	1.319	1.179	1.334	1.400	1.394	1.388	1.385	1.374	1.361	1.358
July 2022	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
Control, February 2023	4.3	-2.6	8.0	17.8	6.8	-20.3	-10.6	13.1	4.9	-0.5	-0.4	-0.2	-0.8	-0.9	-0.2
Percent Change, July 2022	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
11. New Light Vehicle Sales (Mlns Of Units), Control, February 2023	17.2	17.1	15.1	16.3	13.4	14.1	15.5	16.1	16.4	16.3	16.1	16.0	16.1	16.0	15.9
July 2022	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
Control, February 2023	-0.1	-0.9	-11.9	8.2	-17.6	4.9	10.0	3.7	1.8	-0.4	-1.3	-0.4	0.0	-0.4	-0.6
Percent Change, July 2022	-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
12. Existing Single-Family Home Sales (Mlns, SAAR), Control, February 2023	4.9	4.7	4.6	5.5	5.3	3.8	3.4	3.9	4.1	4.8	5.1	5.2	5.2	5.2	5.2
July 2022	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
Control, February 2023	-0.7	-4.0	-0.8	19.3	-4.7	-27.9	-9.4	12.2	6.8	16.2	6.7	1.5	1.0	-1.0	-0.3
Percent Change, July 2022	-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
13. Existing Condos/Coops Sales (Mlns, SAAR), Control, February 2023	0.6	0.6	0.5	0.7	0.7	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6
July 2022	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
Control, February 2023	-0.7	-6.5	-7.4	30.4	-4.7	-32.8	-10.0	12.6	7.0	16.2	6.7	1.5	1.0	-1.0	-0.3
Percent Change, July 2022	-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
14. Average Price of Existing Homes, Control, February 2023	293,792	301,808	314,808	353,800	388,556	387,504	347,627	355,113	369,683	392,725	420,962	448,978	478,013	506,113	533,456
July 2022	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
Control, February 2023	4.1	2.7	4.3	12.4	9.8	-0.3	-10.3	2.2	4.1	6.2	7.2	6.7	6.5	5.9	5.4
Percent Change, July 2022	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
15. Median Single Family Existing Home Price, Control, February 2023	253,967	264,717	280,158	328,417	379,033	385,240	347,627	355,113	369,683	392,725	420,962	448,978	478,013	506,112	527,989
July 2022	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
Control, February 2023	5.4	4.2	5.8	17.2	15.4	1.6	-9.8	2.2	4.1	6.2	7.2	6.7	6.5	5.9	4.3
Percent Change, July 2022	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

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Financial Markets															
1. Prime Rate (%), Control, February 2023	4.47	5.32	4.45	3.25	3.43	7.01	8.13	6.68	5.81	5.76	5.76	5.76	5.76	5.76	5.76
July 2022	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
2. 90-Day T-Bill Rate (%), Control, February 2023	1.41	2.26	1.20	0.07	0.37	4.05	4.67	3.24	2.42	2.37	2.37	2.37	2.37	2.37	2.37
July 2022	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
3. 180-Day T-Bill Rate (%), Control, February 2023	1.55	2.34	1.19	0.08	0.59	4.28	4.46	3.31	2.76	2.75	2.76	2.76	2.76	2.76	2.76
July 2022	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
4. Aaa Corporate Bond Rate (%), Control, February 2023	3.75	3.87	2.86	2.52	3.13	4.60	4.55	4.33	4.30	4.27	4.25	4.22	4.22	4.20	4.20
July 2022	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
5. Conventional Mortgage Rate (%), Control, February 2023	4.24	4.56	3.65	2.94	3.84	6.23	5.99	5.29	5.02	4.95	4.92	4.88	4.85	4.84	4.84
July 2022	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
6. Currency & Travelers' Checks in Circulation, Control, February 2023	1,573.3	1,652.0	1,818.8	2,063.6	2,175.3	2,349.1	2,419.4	2,519.5	2,594.7	2,676.6	2,774.4	2,883.6	2,999.6	3,117.5	3,237.1
July 2022	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
Control, February 2023	7.0	5.0	10.1	13.5	5.4	8.0	3.0	4.1	3.0	3.2	3.7	3.9	4.0	3.9	3.8
Percent Change, July 2022	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
7. Municipal Bond Rate (%), Control, February 2023	3.7	4.0	3.2	2.2	2.5	3.6	3.5	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4
July 2022	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
Control, February 2023	4.6	9.2	-20.1	-30.9	12.1	43.3	-2.8	-4.5	-0.3	0.3	0.4	0.4	0.5	0.7	0.6
Percent Change, July 2022	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
8. Standard & Poor's Index, Control, February 2023	2,627.1	2,787.0	3,010.8	3,730.3	4,399.8	4,008.6	4,117.6	4,085.8	4,212.7	4,363.3	4,527.3	4,678.2	4,819.2	4,973.6	5,146.0
July 2022	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

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Prices															
1. Consumer Price Index, Control, February 2023	248.1	253.3	257.3	263.2	282.0	299.4	308.1	314.6	321.4	328.3	335.5	342.5	349.8	357.4	365.3
July 2022	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
Control, February 2023	2.2	2.1	1.6	2.3	7.2	6.2	2.9	2.1	2.2	2.2	2.2	2.1	2.1	2.2	2.2
Percent Change, July 2022	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
2. Consumer Price Index (calendar), Control, February 2023	245.1	251.1	255.6	258.8	271.0	292.6	304.2	311.2	318.0	324.8	331.9	339.0	346.1	353.5	361.3
July 2022	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
Control, February 2023	2.1	2.4	1.8	1.2	4.7	8.0	4.0	2.3	2.2	2.1	2.2	2.1	2.1	2.1	2.2
Percent Change, July 2022	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
3. Core Consumer Price Index, Control, February 2023	254.7	260.2	265.5	271.1	285.7	301.7	312.3	320.2	327.4	334.6	342.1	349.8	357.7	365.8	374.1
July 2022	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
Control, February 2023	1.9	2.2	2.0	2.1	5.4	5.6	3.5	2.5	2.3	2.2	2.2	2.2	2.3	2.3	2.3
Percent Change, July 2022	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
4. Wholesale Price Index, Control, February 2023	197.8	201.8	195.8	206.6	250.3	259.0	246.1	245.9	249.8	255.3	260.4	264.2	268.2	272.5	277.5
July 2022	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
Control, February 2023	4.3	2.1	-3.0	5.6	21.1	3.5	-5.0	-0.1	1.6	2.2	2.0	1.5	1.5	1.6	1.9
Percent Change, July 2022	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
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, February	58.6	62.4	47.6	51.5	87.2	85.7	83.6	83.5	85.8	87.4	89.4	90.7	92.5	94.3	96.2
July 2022	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
Control, February 2023	25.2	6.5	-23.6	8.2	69.3	-1.7	-2.5	-0.1	2.8	1.8	2.4	1.4	1.9	2.0	1.9
Percent Change, July 2022	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
6. Price of Brent Crude Oil (\$ per Barrel), Control, February 202	63.7	68.7	51.3	54.2	91.7	90.2	87.2	87.2	90.0	91.8	93.9	95.1	96.8	98.8	100.8
July 2022	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
Control, February 2023	25.4	7.8	-25.3	5.7	69.0	-1.6	-3.4	0.1	3.2	2.0	2.3	1.2	1.9	2.0	2.0
Percent Change, July 2022	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
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, Febru	264.4	274.9	248.8	253.1	386.5	379.8	357.2	357.0	362.7	366.7	374.4	379.8	386.4	393.4	400.4
July 2022	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
Control, February 2023	12.9	4.0	-9.5	1.7	52.7	-1.8	-5.9	-0.1	1.6	1.1	2.1	1.4	1.7	1.8	1.8
Percent Change, July 2022	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

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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>
8. Chained Price Index, GDP, Control, February 2023	109.0	111.4	113.0	115.7	123.2	129.6	132.9	135.9	138.9	142.0	145.2	148.5	151.9	155.4	159.0
July 2022	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
Control, February 2023	2.2	2.2	1.4	2.4	6.4	5.3	2.5	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3
Percent Change, July 2022	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
9. Chained Price Index, Consumer Spending, Control, February 2023	107.2	109.1	110.5	112.8	119.3	125.1	128.4	131.0	133.6	136.3	139.0	141.7	144.5	147.4	150.4
July 2022	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
Control, February 2023	2.0	1.8	1.3	2.0	5.8	4.8	2.6	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Percent Change, July 2022	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
10. Chained Price Index, Non-Durables, Control, February 2023	98.5	99.2	99.0	99.9	108.3	114.2	114.6	115.9	117.5	119.0	120.6	122.2	123.9	125.7	127.5
July 2022	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
Control, February 2023	1.9	0.7	-0.2	0.9	8.4	5.5	0.3	1.1	1.4	1.3	1.3	1.3	1.4	1.4	1.5
Percent Change, July 2022	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
11. Chained Price Index, Gas & Oil, Control, February 2023	73.9	76.6	70.5	71.5	104.0	104.2	97.7	97.4	99.2	100.3	102.4	103.9	105.7	107.6	109.6
July 2022	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
Control, February 2023	13.4	3.6	-7.9	1.4	45.5	0.2	-6.2	-0.4	1.9	1.1	2.1	1.5	1.8	1.8	1.8
Percent Change, July 2022	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
12. Chained Price Index, Durables, Control, February 2023	88.2	87.3	86.0	87.5	94.7	96.1	92.8	89.8	88.1	86.5	84.9	83.2	81.6	80.0	78.5
July 2022	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
Control, February 2023	-2.0	-1.1	-1.5	1.8	8.2	1.5	-3.5	-3.2	-1.9	-1.8	-1.9	-1.9	-2.0	-1.9	-1.9
Percent Change, July 2022	-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
13. Chained Price Index, New Light Vehicles, Control, February 2023	102.3	102.6	102.7	104.5	115.4	122.6	118.5	114.3	113.7	113.4	112.9	112.3	111.5	110.6	109.9
July 2022	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
Control, February 2023	-0.9	0.3	0.1	1.7	10.5	6.2	-3.3	-3.6	-0.6	-0.2	-0.5	-0.5	-0.7	-0.8	-0.7
Percent Change, July 2022	-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
14. Chained Price Index, Consumer Services, Control, February 2023	113.5	116.5	119.0	121.9	127.4	134.1	140.1	144.6	148.7	152.8	157.0	161.3	165.7	170.2	174.9
July 2022	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
Control, February 2023	2.6	2.6	2.2	2.4	4.6	5.2	4.4	3.3	2.8	2.8	2.8	2.7	2.7	2.7	2.7
Percent Change, July 2022	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
15. Chained Price Index, Medical Services, Control, February 2023	106.8	108.7	111.0	114.3	117.0	119.8	123.2	127.1	130.9	134.7	138.6	142.6	146.6	150.8	155.2
July 2022	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
Control, February 2023	1.6	1.8	2.1	3.0	2.3	2.4	2.8	3.2	3.0	2.9	2.9	2.9	2.9	2.9	2.9
Percent Change, July 2022	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

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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>
Nominal Expenditures (\$, Billions)															
1. Gross Domestic Product, Control, February 2023	20,020.6	20,948.0	21,103.3	22,107.0	24,472.1	26,092.6	26,983.5	28,118.0	29,281.9	30,439.0	31,660.2	32,922.6	34,228.9	35,591.0	37,026.6
July 2022	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
Control, February 2023	5.1	4.6	0.7	4.8	10.7	6.6	3.4	4.2	4.1	4.0	4.0	4.0	4.0	4.0	4.0
Percent Change, July 2022	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
2. Consumer Spending, Control, February 2023	13,569.8	14,140.3	14,147.8	14,979.9	16,700.4	17,809.8	18,415.4	19,068.5	19,792.9	20,590.2	21,471.3	22,402.9	23,374.2	24,390.1	25,459.1
July 2022	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
Control, February 2023	4.7	4.2	0.1	5.9	11.5	6.6	3.4	3.5	3.8	4.0	4.3	4.3	4.3	4.3	4.4
Percent Change, July 2022	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
3. Consumption, Nondurables, Control, February 2023	2,828.1	2,921.1	2,967.8	3,222.4	3,621.4	3,777.7	3,768.4	3,833.1	3,921.8	4,019.5	4,130.9	4,247.1	4,370.1	4,497.0	4,631.1
July 2022	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
Control, February 2023	4.8	3.3	1.6	8.6	12.4	4.3	-0.2	1.7	2.3	2.5	2.8	2.8	2.9	2.9	3.0
Percent Change, July 2022	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
4. Consumption, Motor Vehicles & Parts, Control, February 202	515.7	516.6	500.8	646.3	703.2	702.7	666.8	666.3	682.7	701.9	720.9	747.2	777.7	808.6	839.1
July 2022	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
Control, February 2023	4.7	0.2	-3.1	29.0	8.8	-0.1	-5.1	-0.1	2.4	2.8	2.7	3.7	4.1	4.0	3.8
Percent Change, July 2022	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
5. Consumption, Other Durables, Control, February 2023	211.5	214.6	201.5	246.4	285.8	288.9	286.4	292.6	295.8	294.9	297.1	303.8	313.3	323.4	331.0
July 2022	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
Control, February 2023	4.0	1.5	-6.1	22.3	16.0	1.1	-0.9	2.1	1.1	-0.3	0.8	2.2	3.1	3.2	2.3
Percent Change, July 2022	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
6. Consumption, Services, Control, February 2023	9,299.8	9,736.8	9,666.1	9,830.1	10,953.4	11,873.9	12,543.3	13,118.0	13,714.5	14,367.9	15,085.9	15,837.8	16,614.0	17,425.7	18,280.0
July 2022	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
Control, February 2023	4.6	4.7	-0.7	1.7	11.4	8.4	5.6	4.6	4.5	4.8	5.0	5.0	4.9	4.9	4.9
Percent Change, July 2022	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
7. Gross Private Domestic Investment, Control, February 2023	3,516.3	3,754.1	3,632.2	3,879.6	4,472.3	4,560.5	4,538.9	4,799.8	4,994.2	5,133.3	5,276.4	5,429.0	5,586.8	5,764.8	5,962.8
July 2022	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
Control, February 2023	7.4	6.8	-3.2	6.8	15.3	2.0	-0.5	5.7	4.1	2.8	2.8	2.9	2.9	3.2	3.4
Percent Change, July 2022	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

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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>
8. Fixed Non-Residential Investment, Control, February 2023	2,689.0	2,858.7	2,858.5	2,898.0	3,168.8	3,440.0	3,507.9	3,588.2	3,679.5	3,771.7	3,874.8	3,980.6	4,096.1	4,225.3	4,365.8
July 2022	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
Control, February 2023	6.5	6.3	0.0	1.4	9.3	8.6	2.0	2.3	2.5	2.5	2.7	2.7	2.9	3.2	3.3
Percent Change, July 2022	6.1	6.9	0.1	1.3	10.4	7.5	1.7	2.1	2.7	2.6	2.6	2.8	3.0	3.4	3.5
9. Fixed Non-Residential Structures, Control, February 2023	616.4	642.8	671.6	587.3	617.1	676.7	723.7	747.1	776.8	808.3	841.7	875.5	910.7	947.7	986.4
July 2022	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
Control, February 2023	4.7	4.3	4.5	-12.6	5.1	9.7	6.9	3.2	4.0	4.1	4.1	4.0	4.0	4.1	4.1
Percent Change, July 2022	4.3	4.6	3.1	-15.1	8.4	10.2	6.9	3.9	4.0	4.0	3.9	4.1	4.3	4.3	4.3
10. Fixed Residential Investment, Control, February 2023	784.8	800.0	830.1	1,024.9	1,156.6	1,033.5	1,007.0	1,129.7	1,216.8	1,271.6	1,316.4	1,362.8	1,406.1	1,453.4	1,507.0
July 2022	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
Control, February 2023	7.6	1.9	3.8	23.5	12.9	-10.6	-2.6	12.2	7.7	4.5	3.5	3.5	3.2	3.4	3.7
Percent Change, July 2022	7.6	2.0	3.8	22.1	12.4	6.1	6.9	5.5	3.2	1.5	1.3	2.2	2.1	2.3	3.3
11. Inventory Investment, Control, February 2023	42.5	95.4	-56.5	-43.3	146.9	86.9	24.0	81.9	97.8	90.0	85.3	85.6	84.6	86.2	90.0
July 2022	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
12. Government Spending, Control, February 2023	3,479.5	3,670.7	3,860.5	4,023.4	4,288.5	4,601.5	4,818.8	4,992.8	5,174.6	5,343.9	5,508.1	5,668.9	5,834.9	6,006.1	6,182.4
July 2022	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
Control, February 2023	4.0	5.5	5.2	4.2	6.6	7.3	4.7	3.6	3.6	3.3	3.1	2.9	2.9	2.9	2.9
Percent Change, July 2022	4.0	4.6	4.3	3.6	5.8	5.7	5.1	4.2	4.1	3.7	3.5	3.5	3.4	3.5	3.5
13. Net Exports, Control, February 2023	-545.0	-617.0	-537.1	-776.0	-989.0	-879.1	-789.6	-743.1	-679.8	-628.5	-595.6	-578.1	-567.0	-570.0	-577.7
July 2022	-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

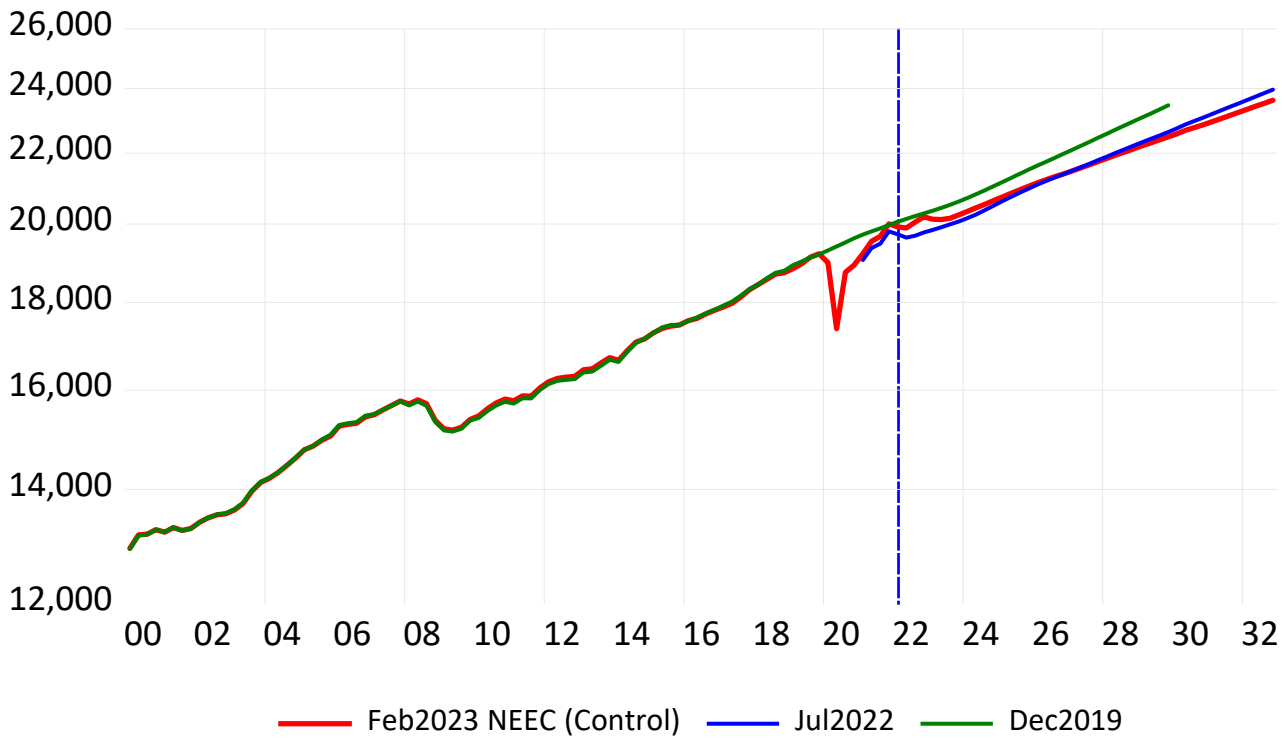
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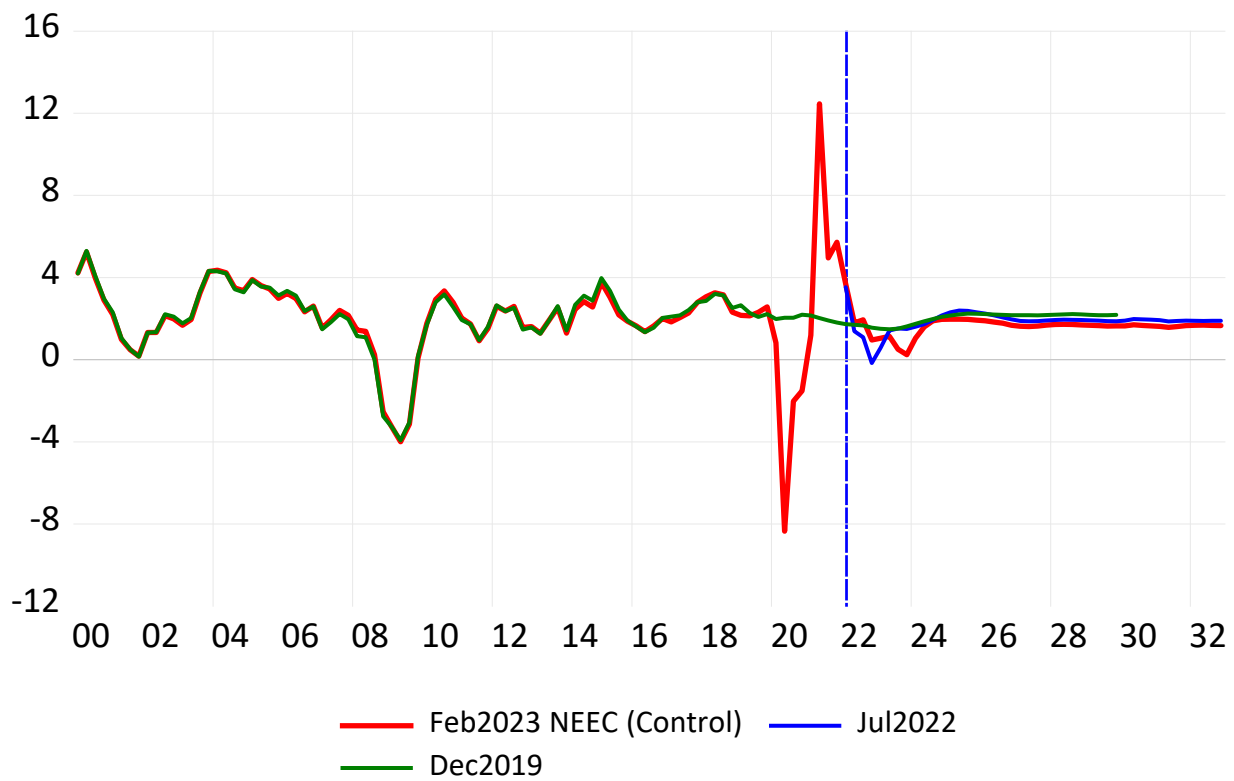
COMPARISON GRAPHS

February 2023 NEEC, July 2022 NEEC, and December 2019 NEEC

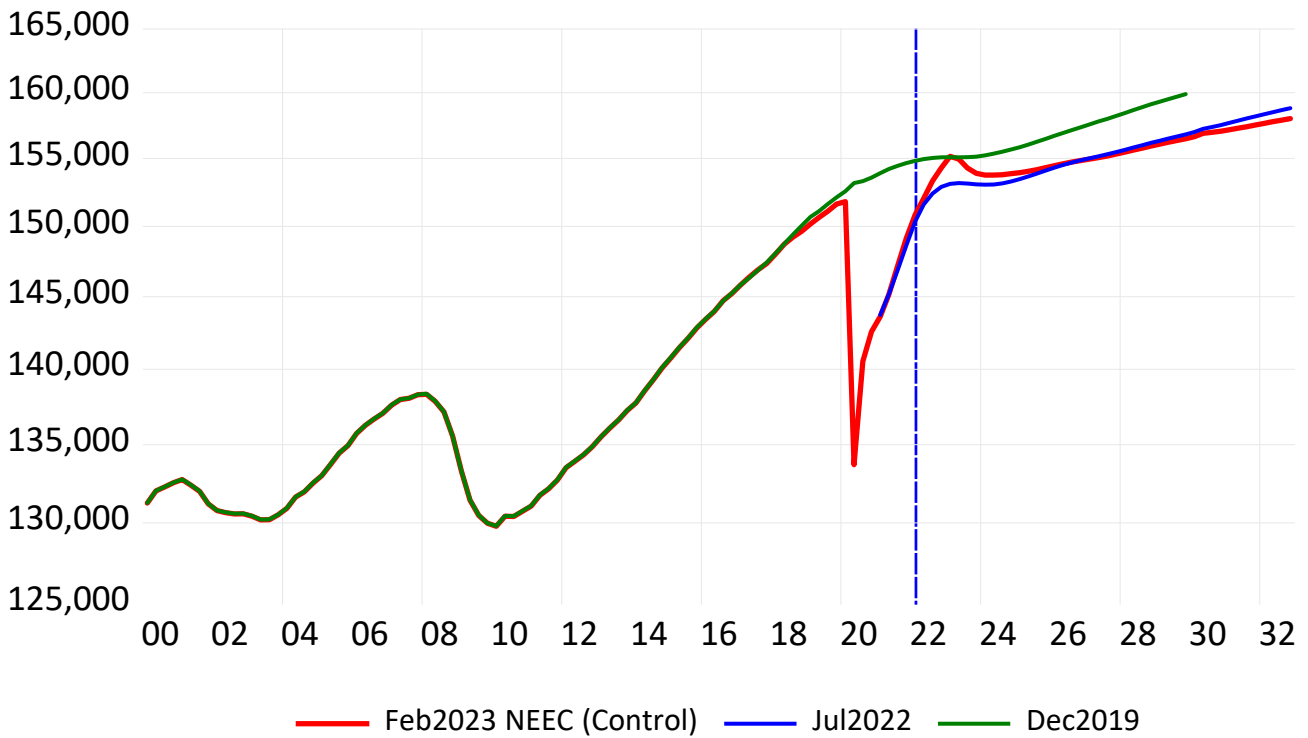
UYRGDP: Real Gross Domestic Product, Quarterly (SA)



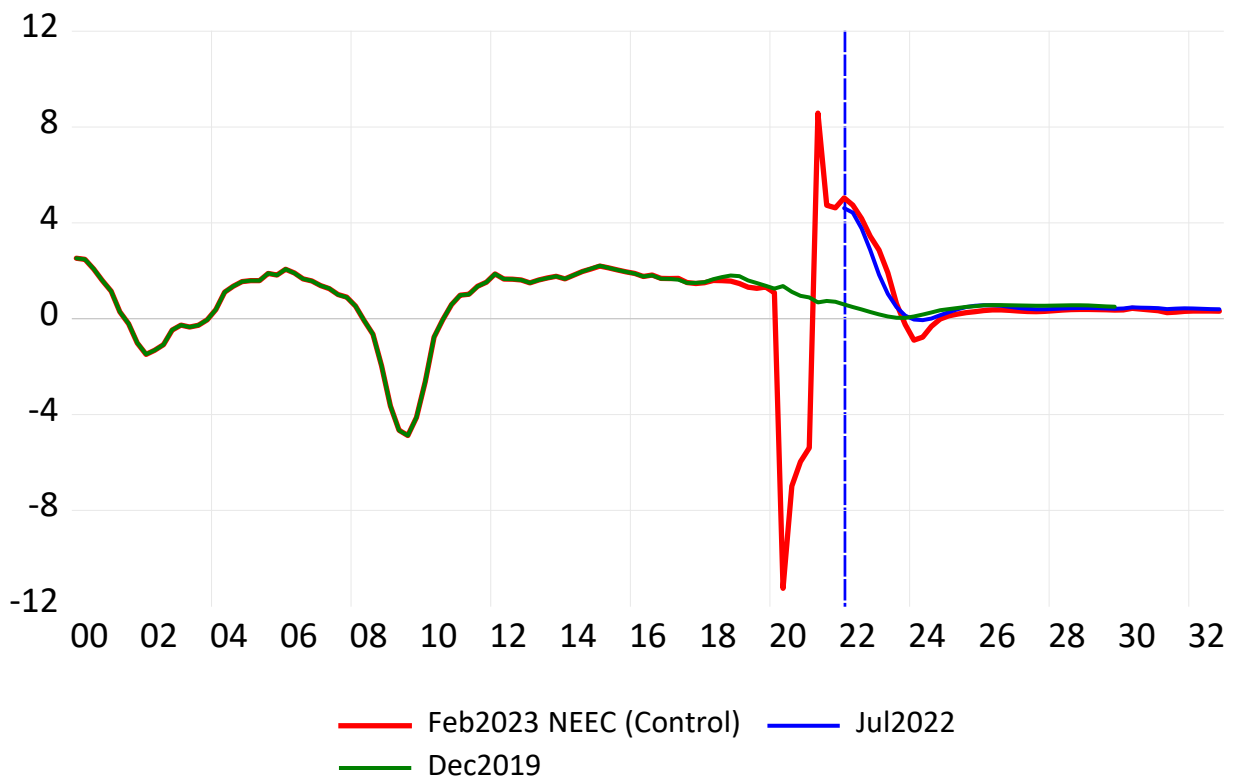
Annual Percent Change



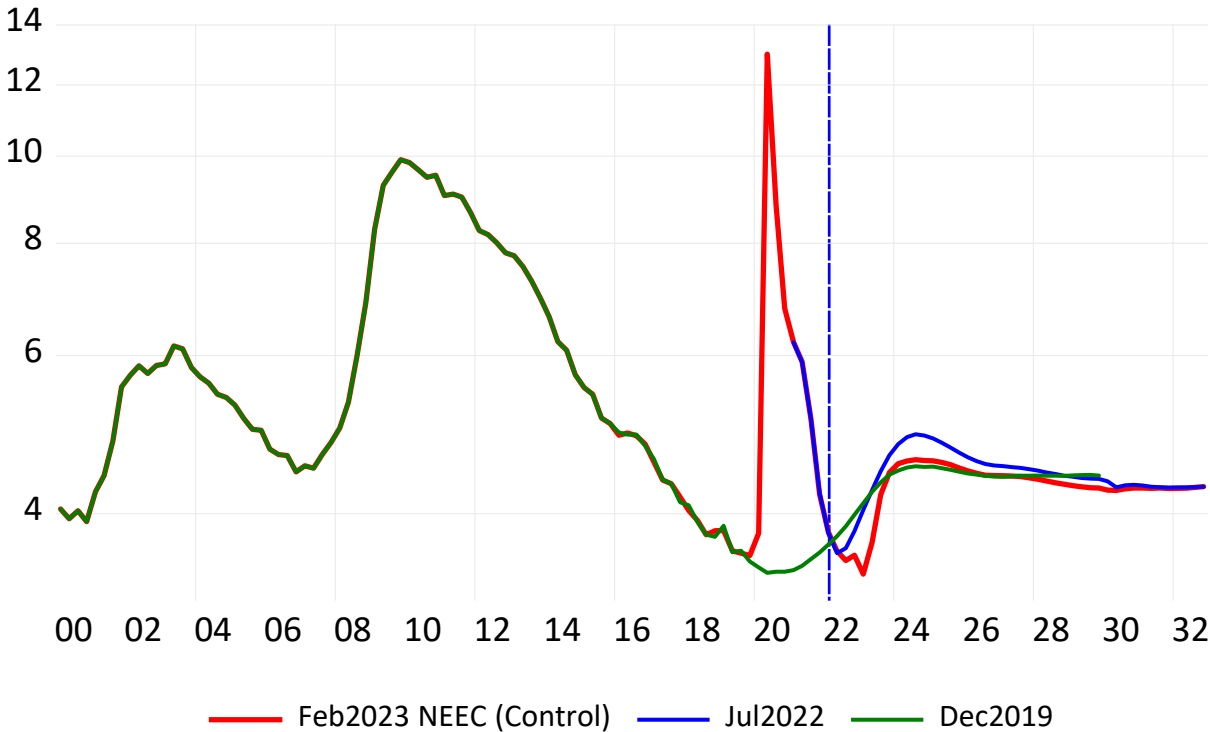
UNNF: Employment--Total Nonfarm, Quarterly (SA)



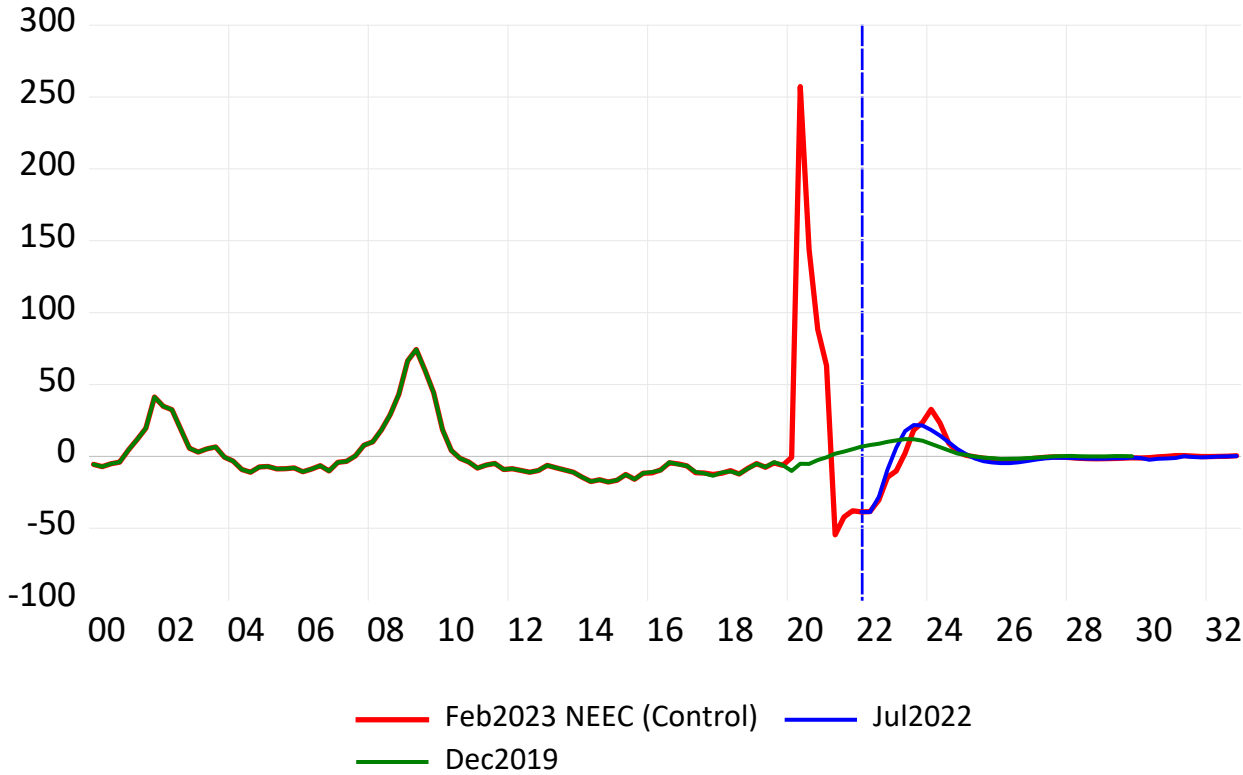
Annual Percent Change



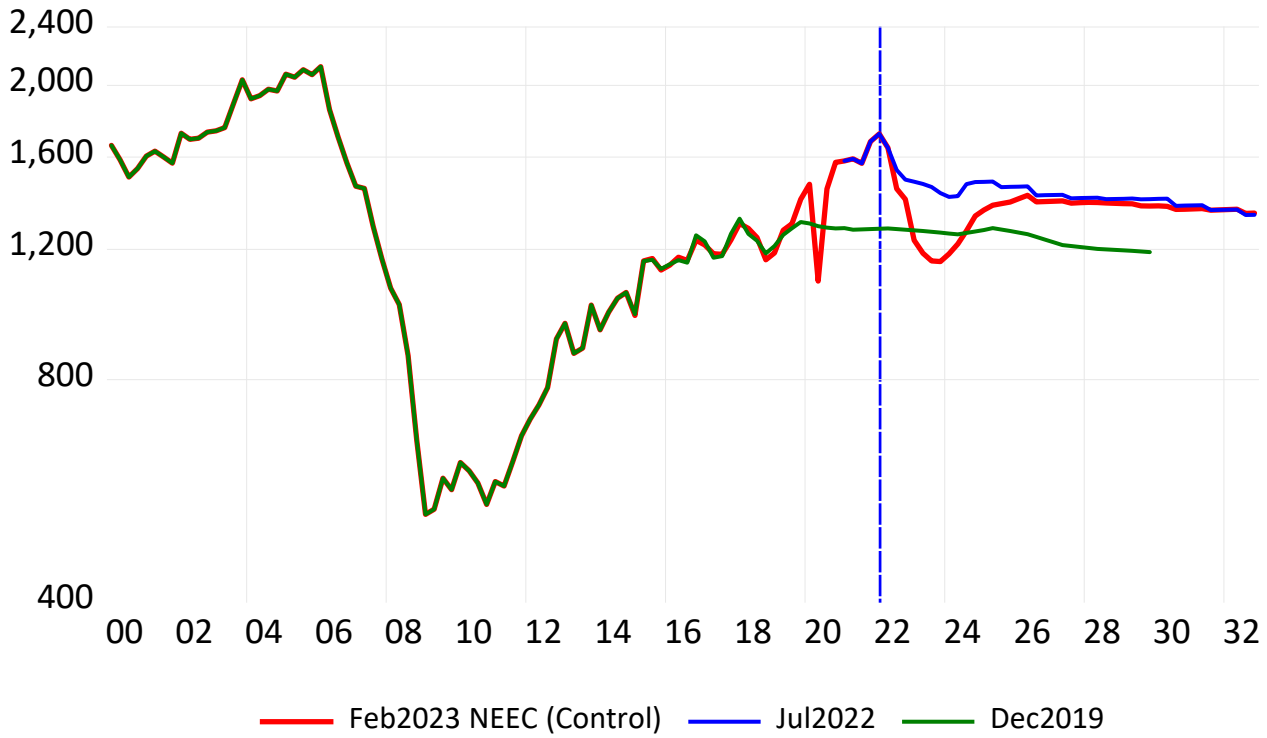
UNUMPRAT: Civilian Unemployment Rate, Quarterly (SA)



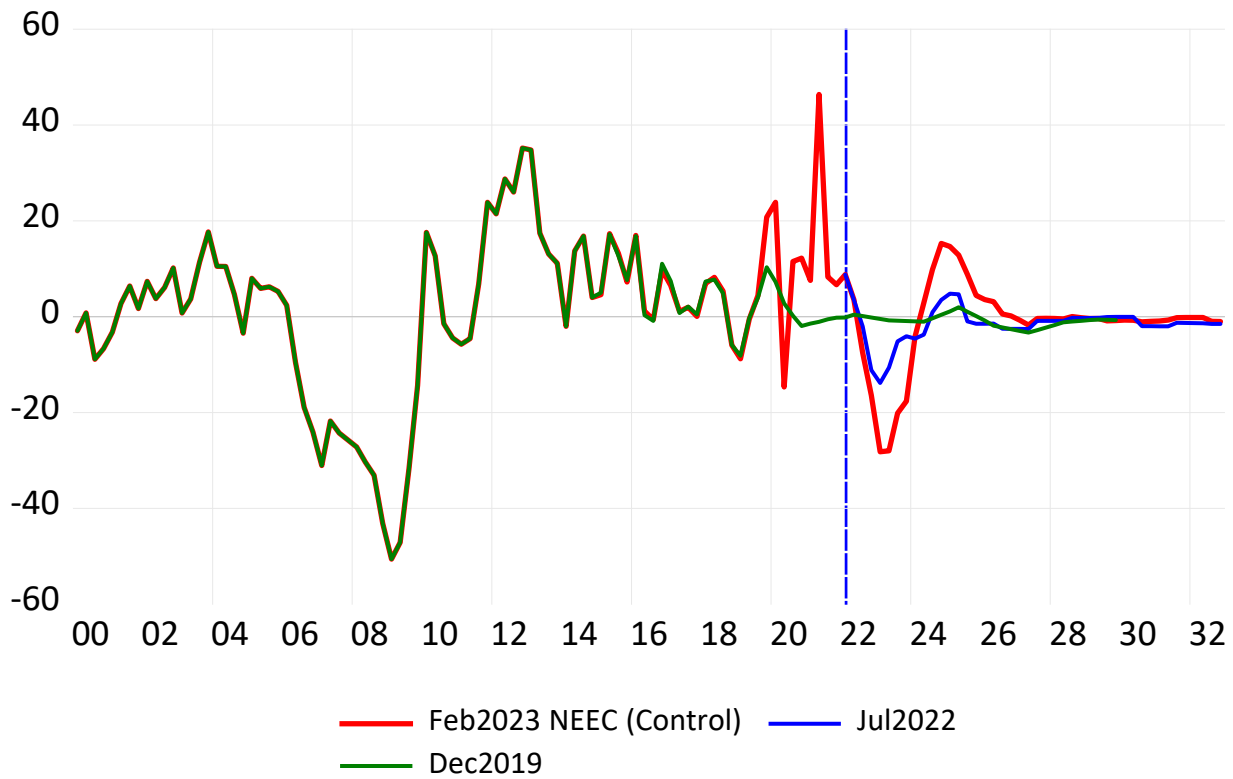
Annual Percent Change



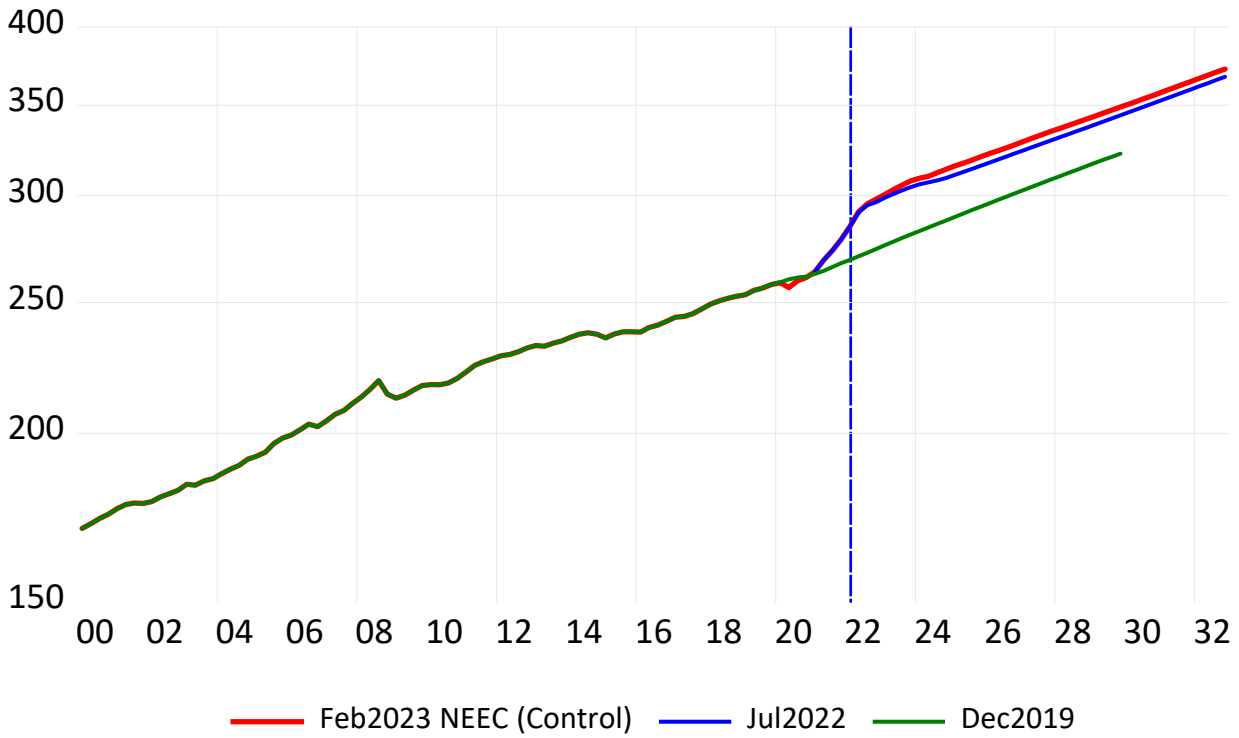
UHPRST: Housing Starts, Quarterly (SA)



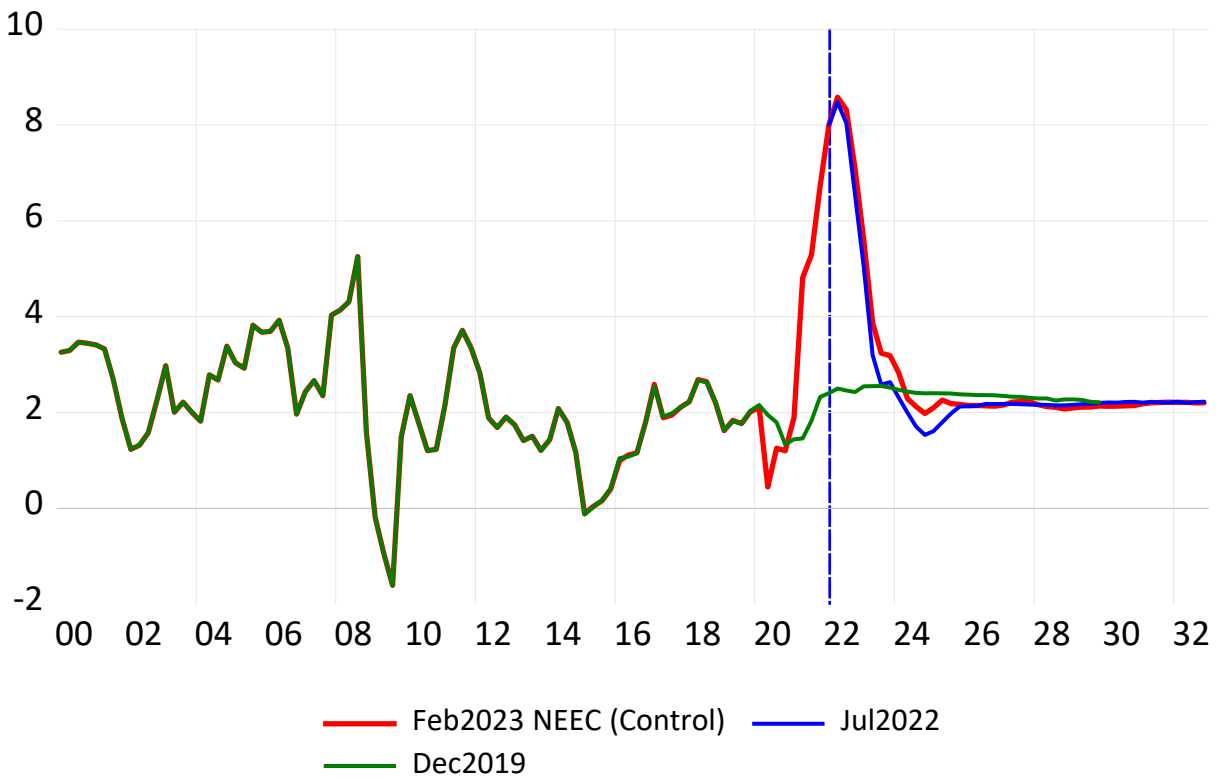
Annual Percent Change



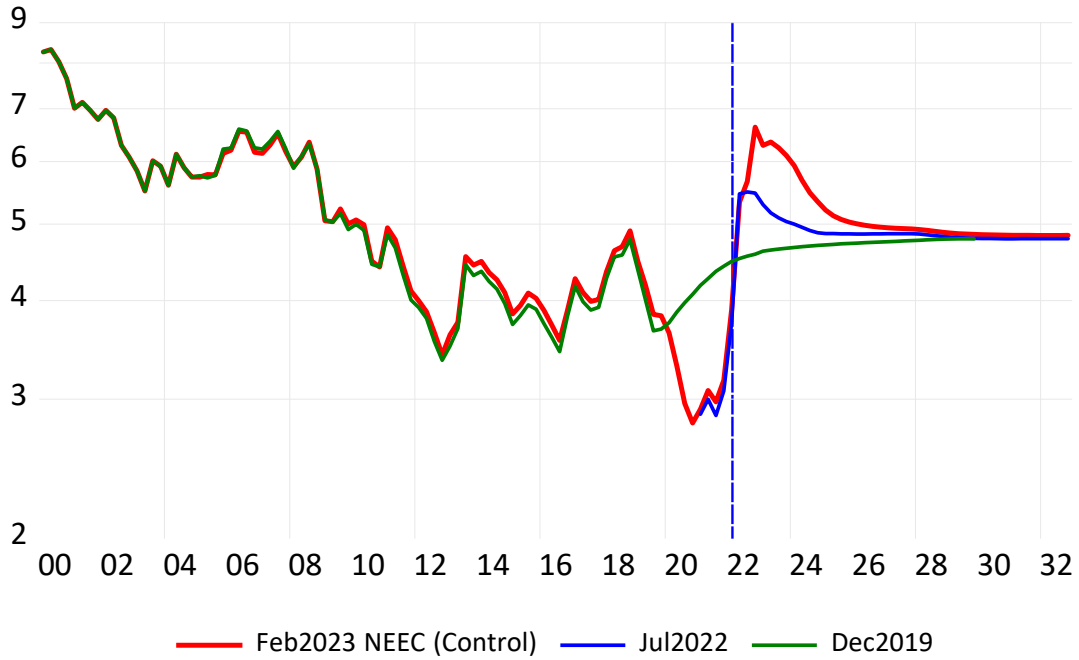
UPCPI: Consumer Price Index, All-Urban, Quarterly (SA)



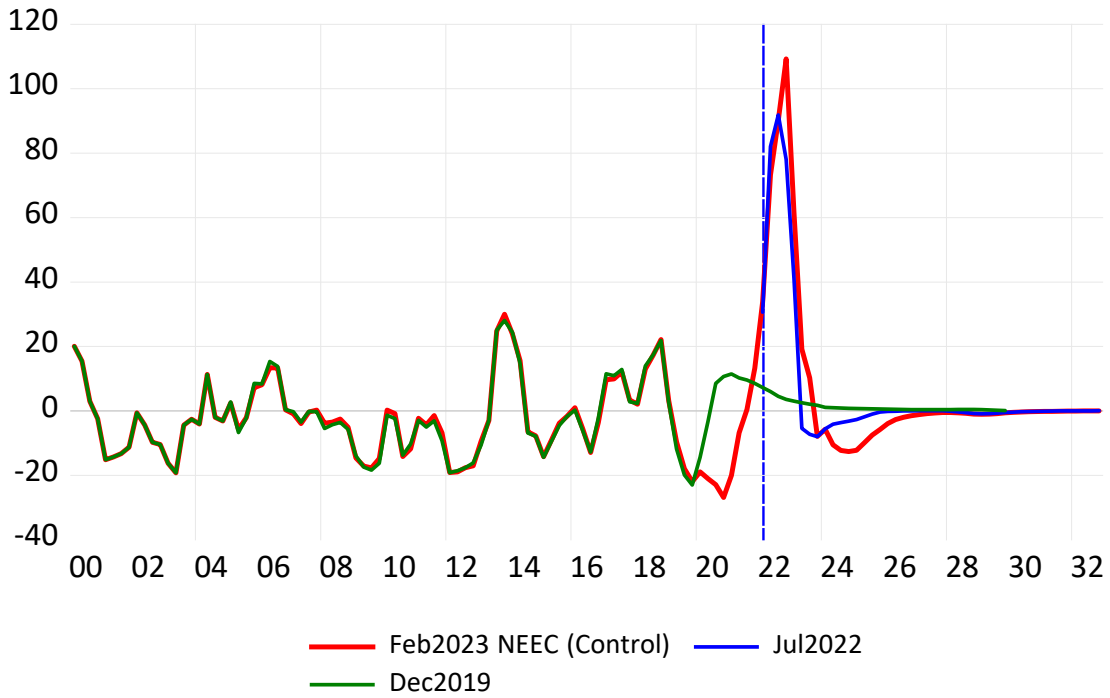
Annual Percent Change



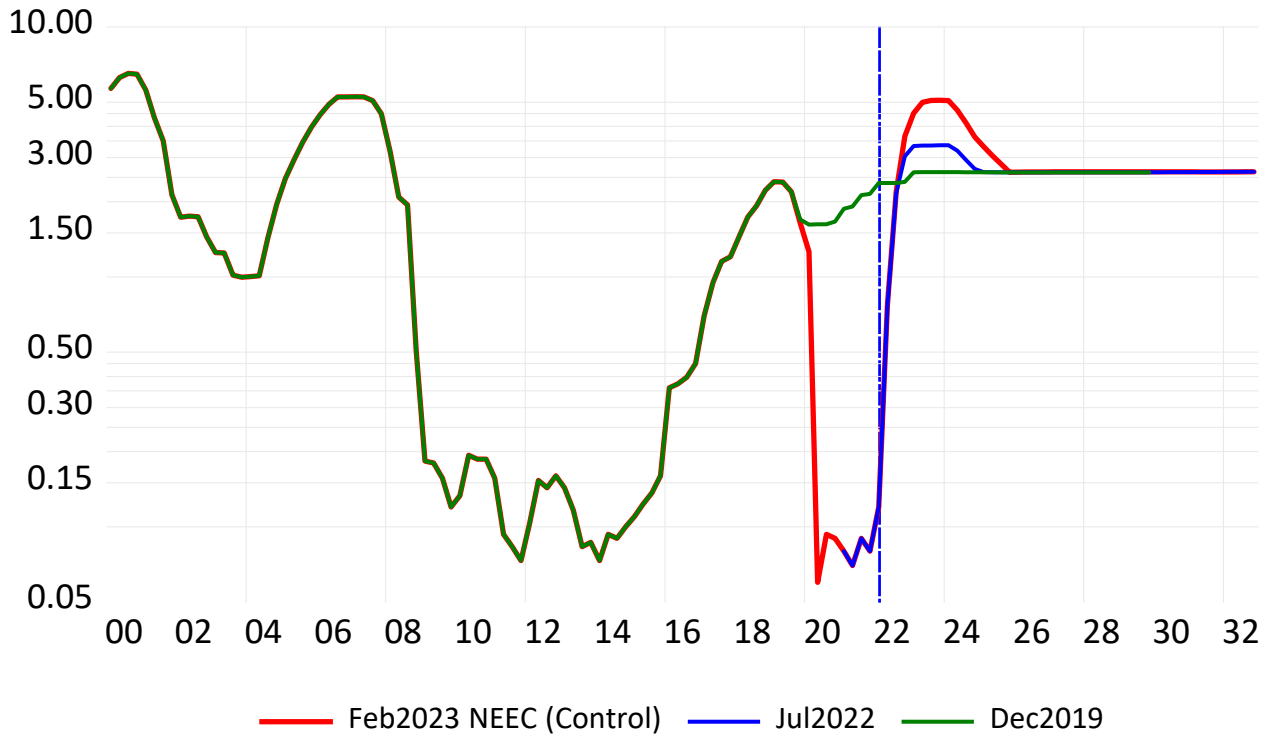
UFCONMTG: Commitment Rate on Conventional 30-Year Mortgage--All Lenders, Quarterly (SA)



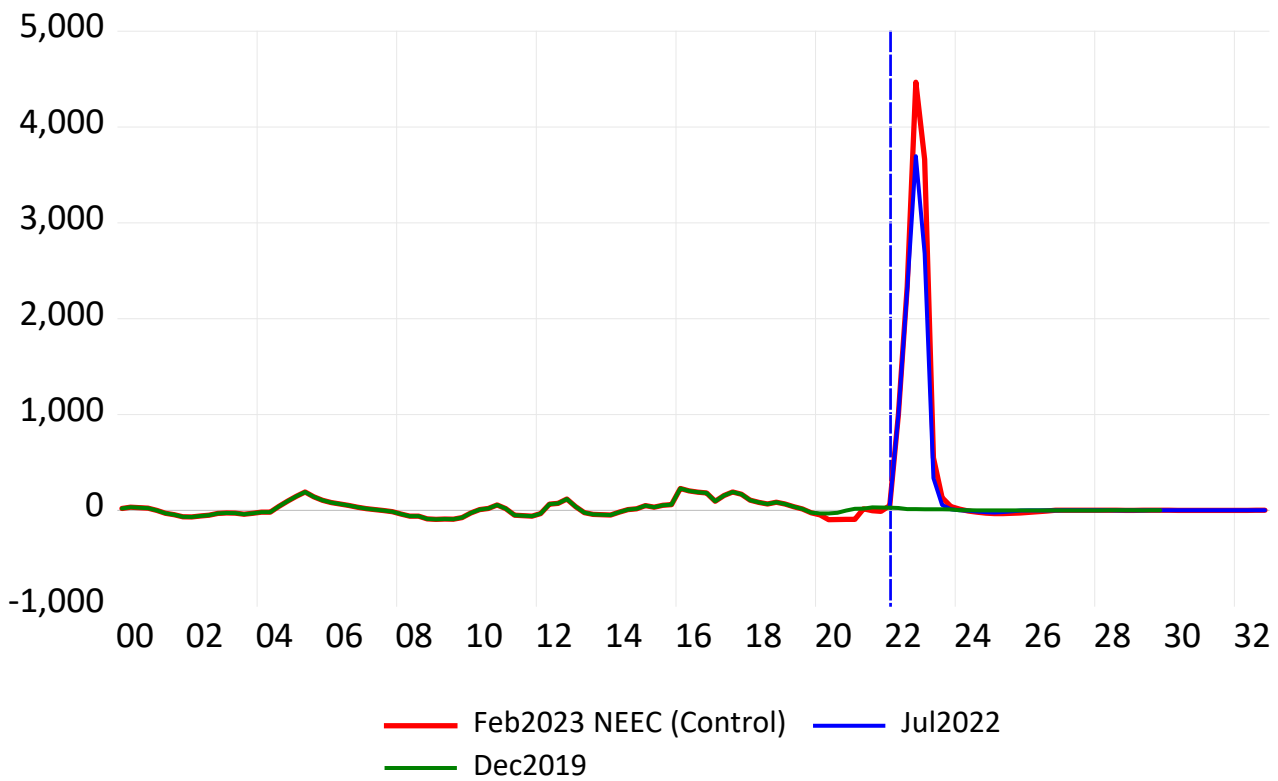
Annual Percent Change



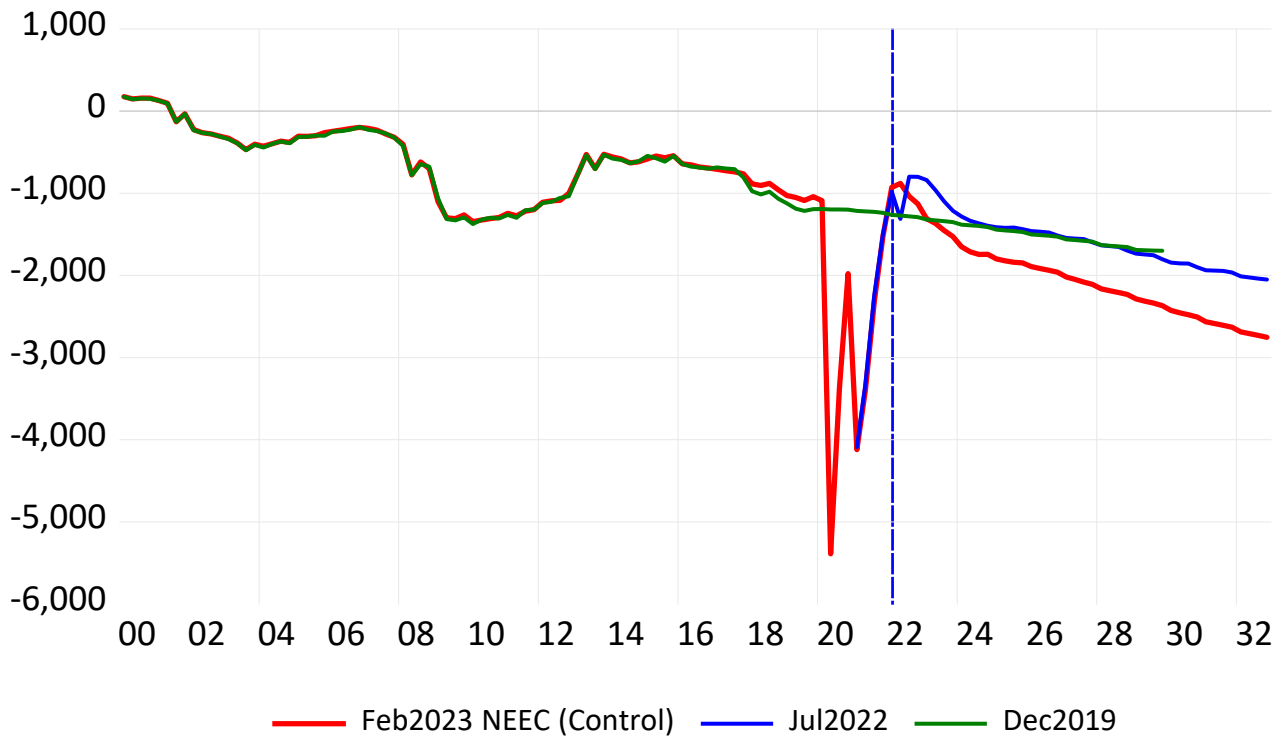
UFFEDFND: Effective Rate on Federal Funds, Quarterly (SA)



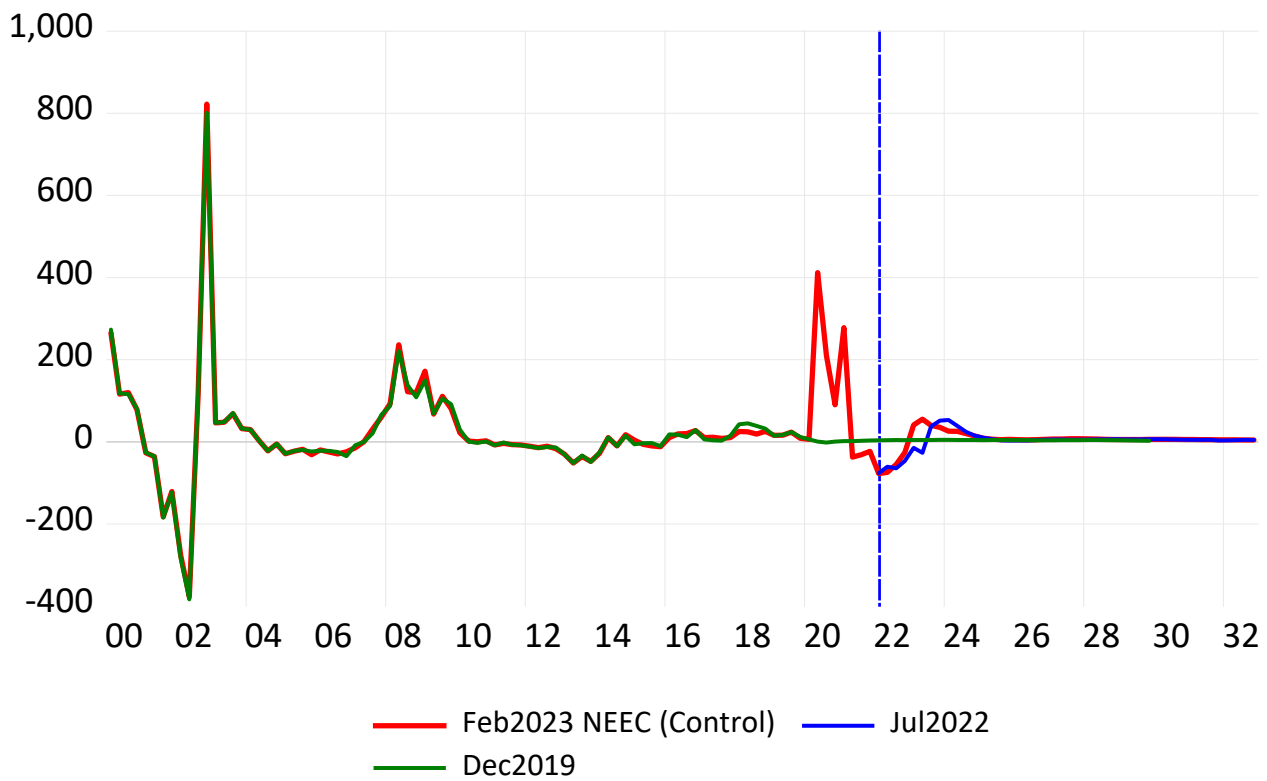
Annual Percent Change



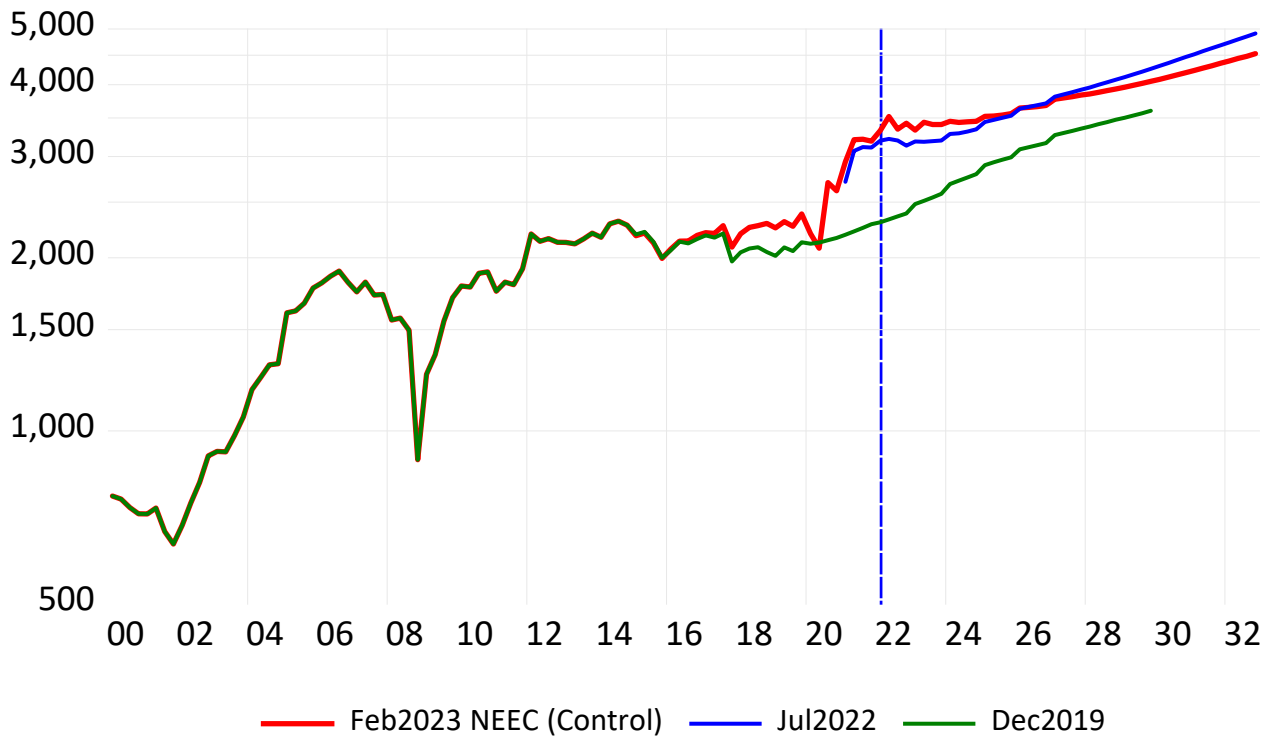
UFFEDDEF: Federal Budget Surplus--NIPA Basis, Quarterly (SA)



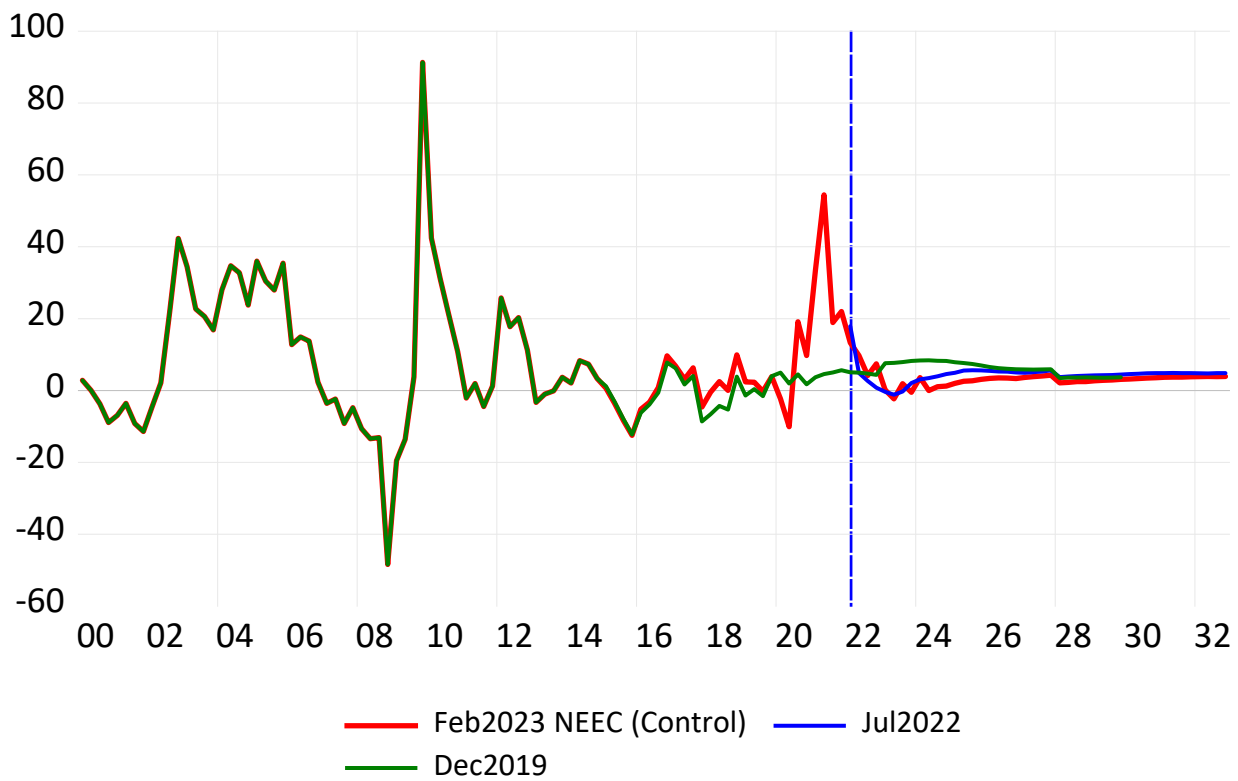
Annual Percent Change



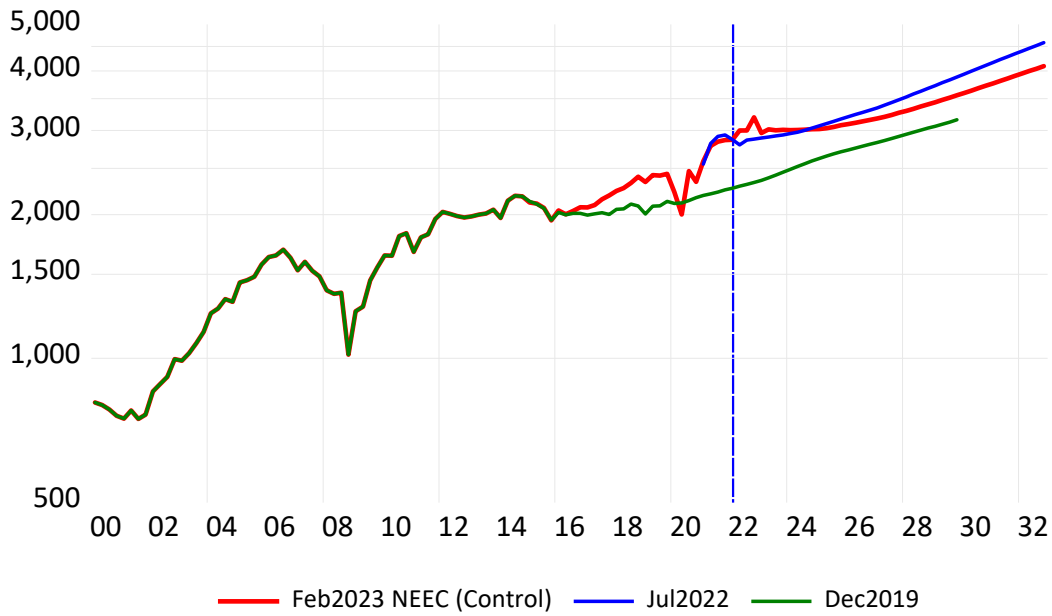
UFCORPFT: Before-Tax Corporate Profits excluding IVA, Quarterly (SA)



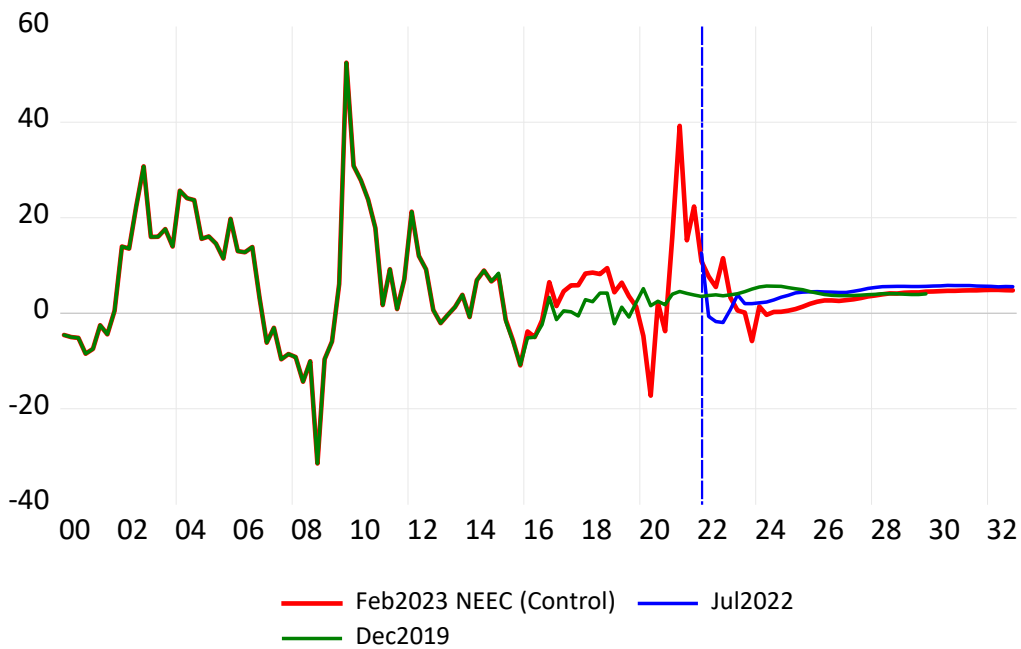
Annual Percent Change



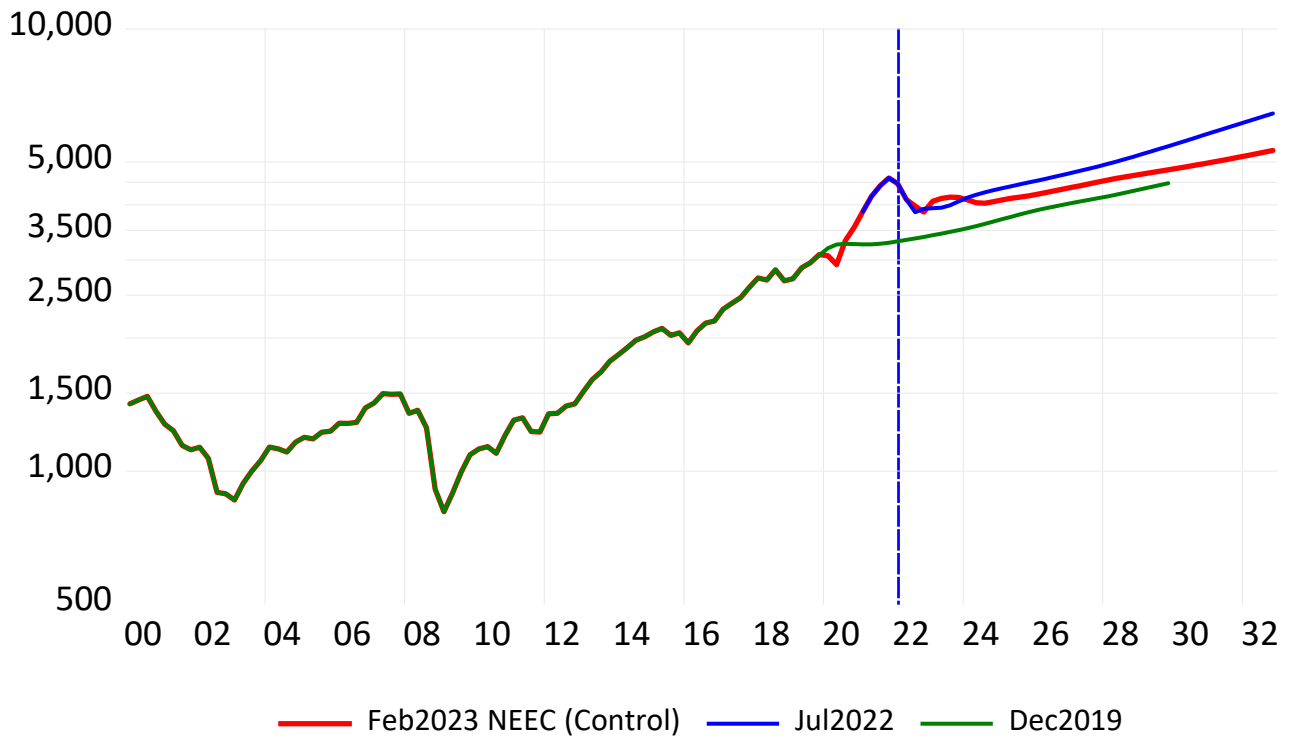
UFCORPFA: Before-Tax Corporate Profits with IVA & Capital Consumption Adjustment, Quarterly (SA)



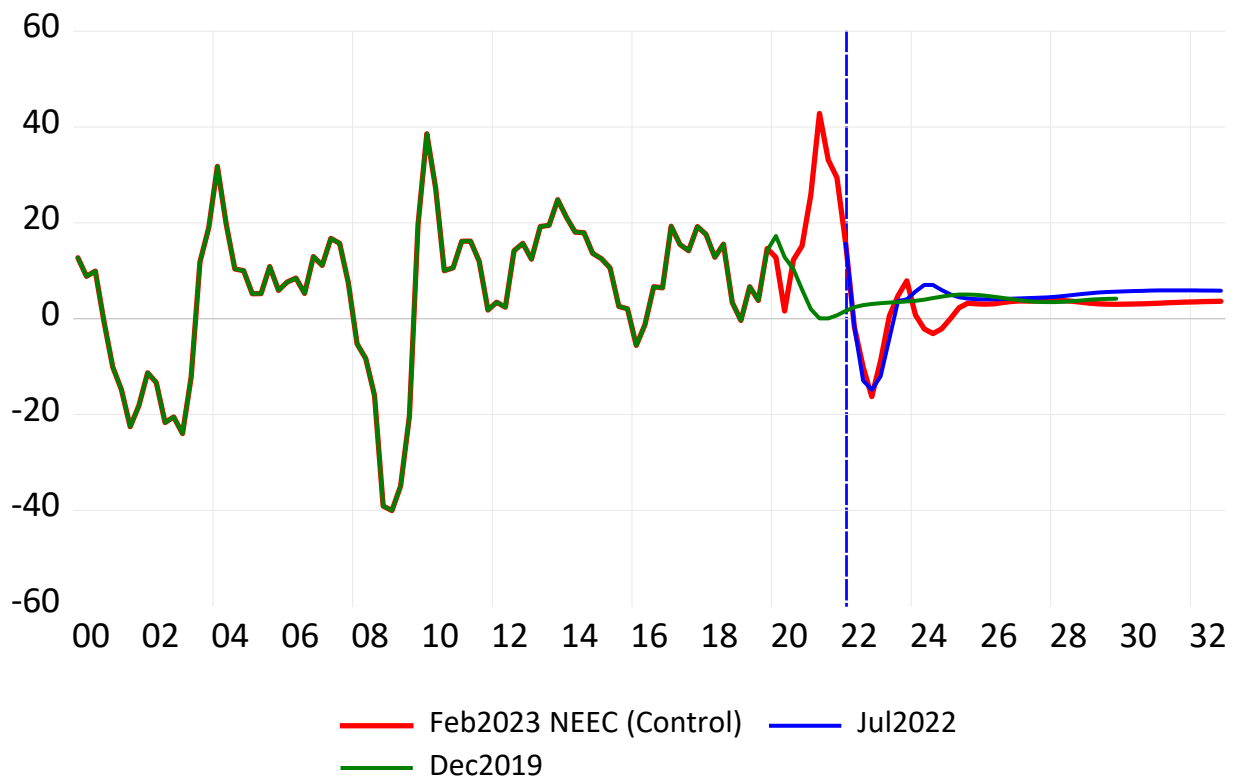
Annual Percent Change



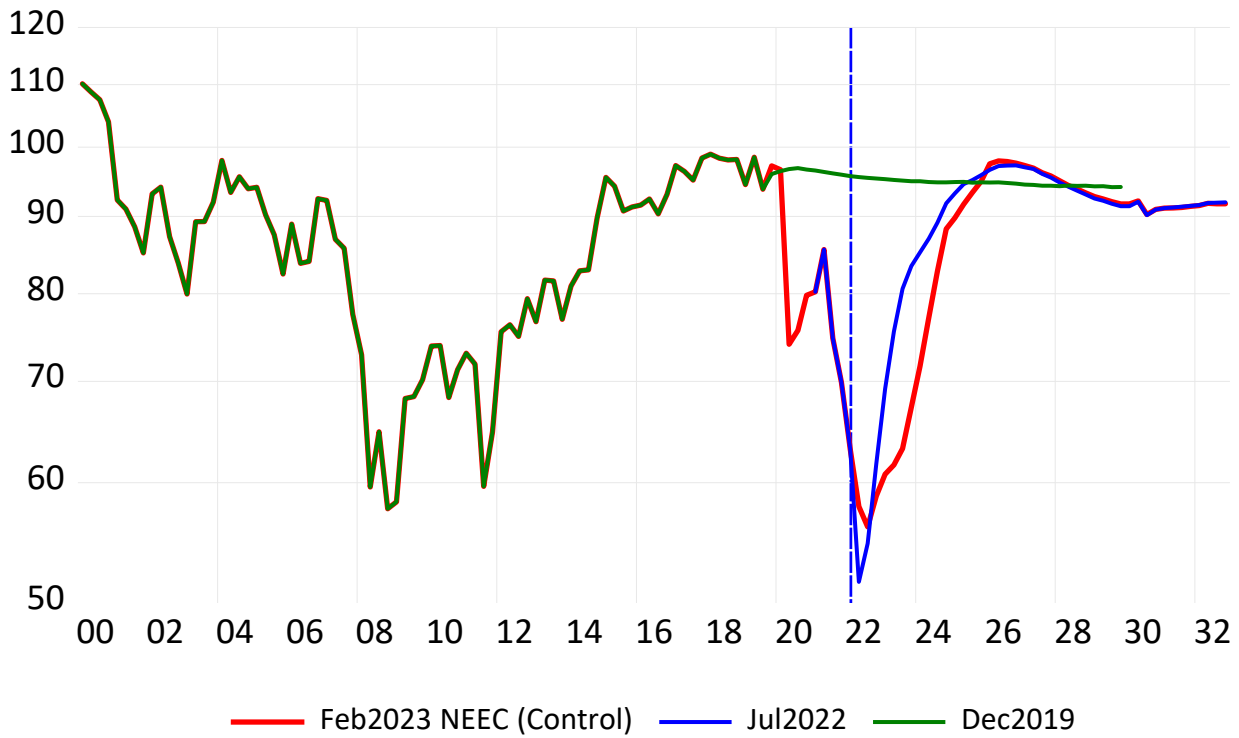
UFSPNDX: S&P 500 Index of Common Stocks, Quarterly (SA)



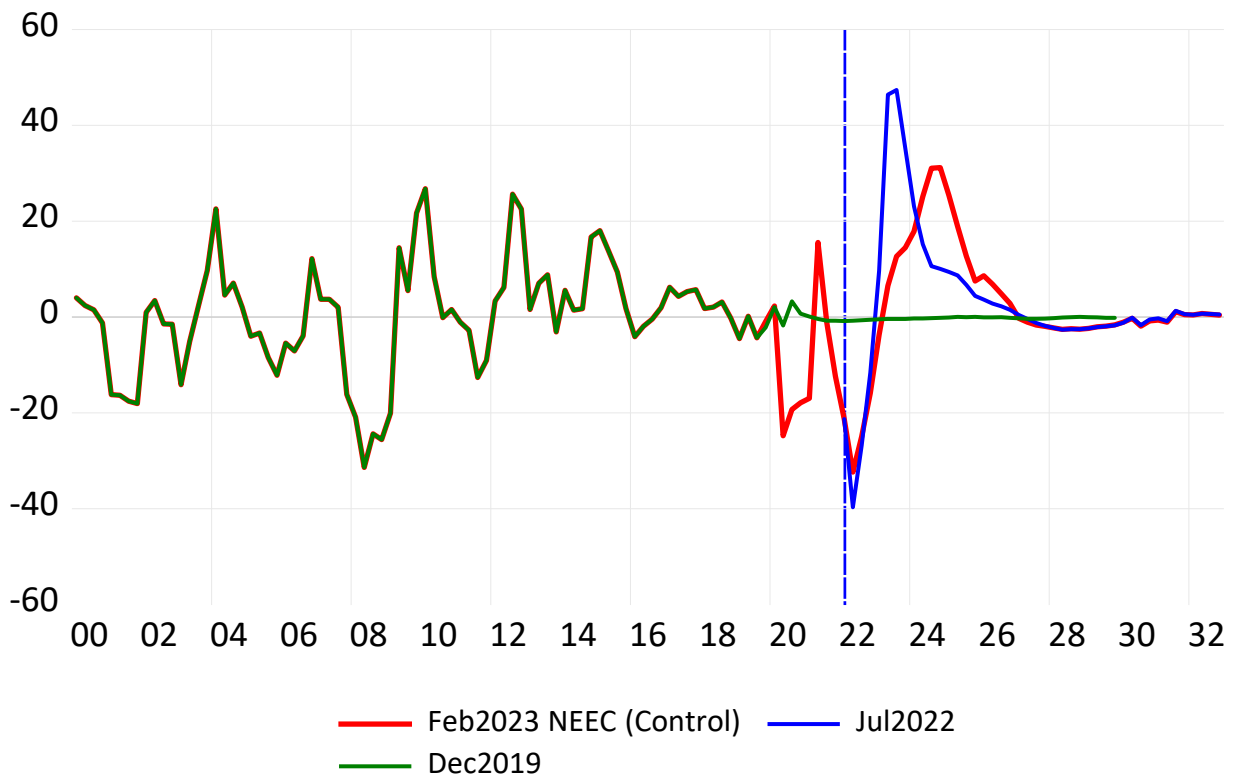
Annual Percent Change



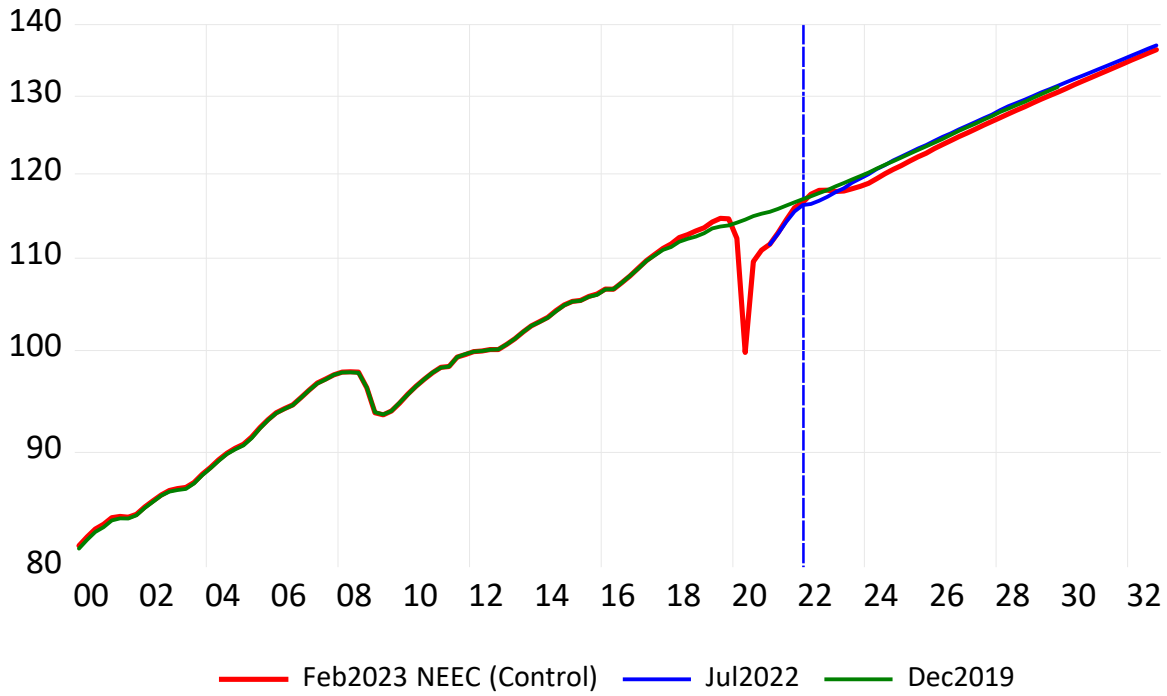
UFCONSEN: Consumer Sentiment Index--University of Michigan, Quarterly (SA)



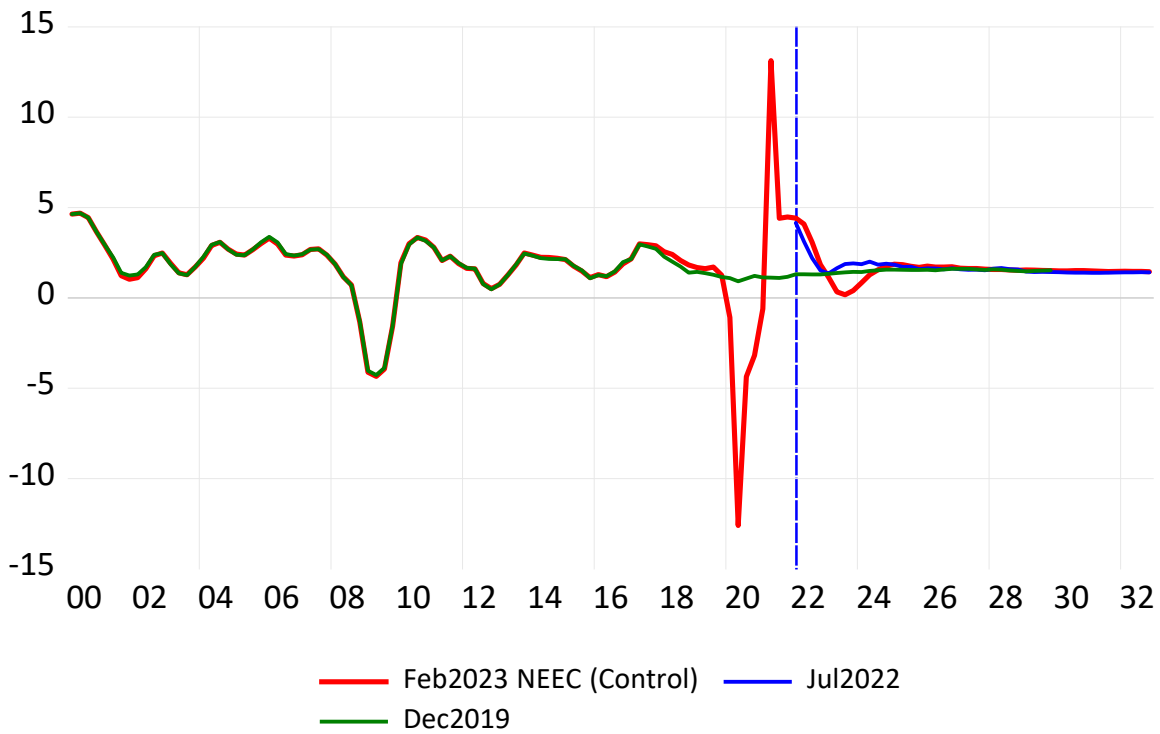
Annual Percent Change



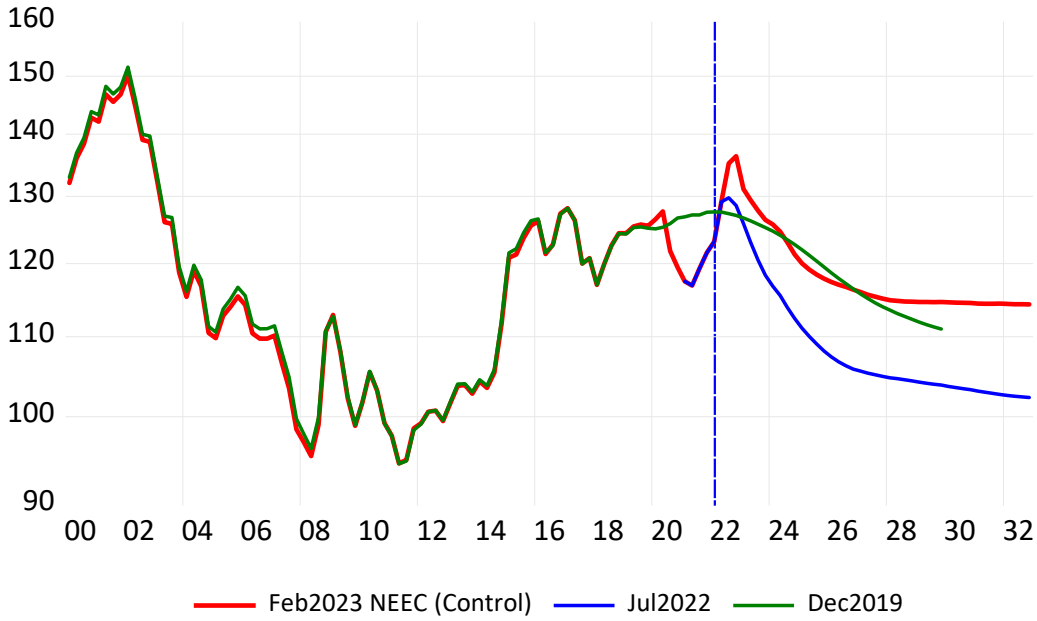
UYRGDPIND: Real Trade-Weighted GDP in Major Currency Trading Partners, Quarterly (SA)



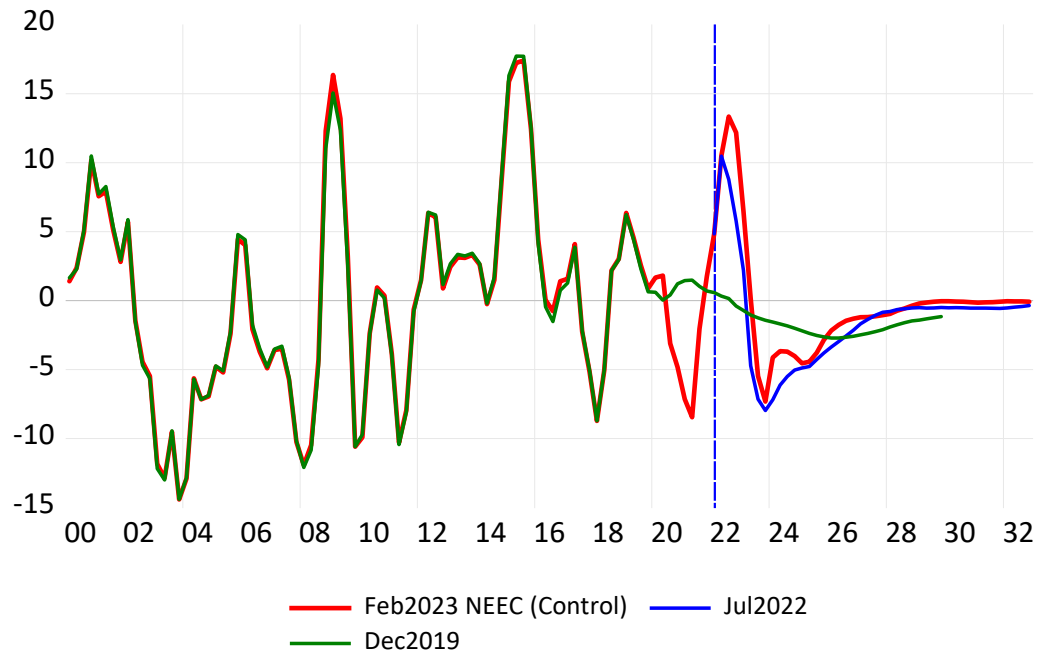
Annual Percent Change



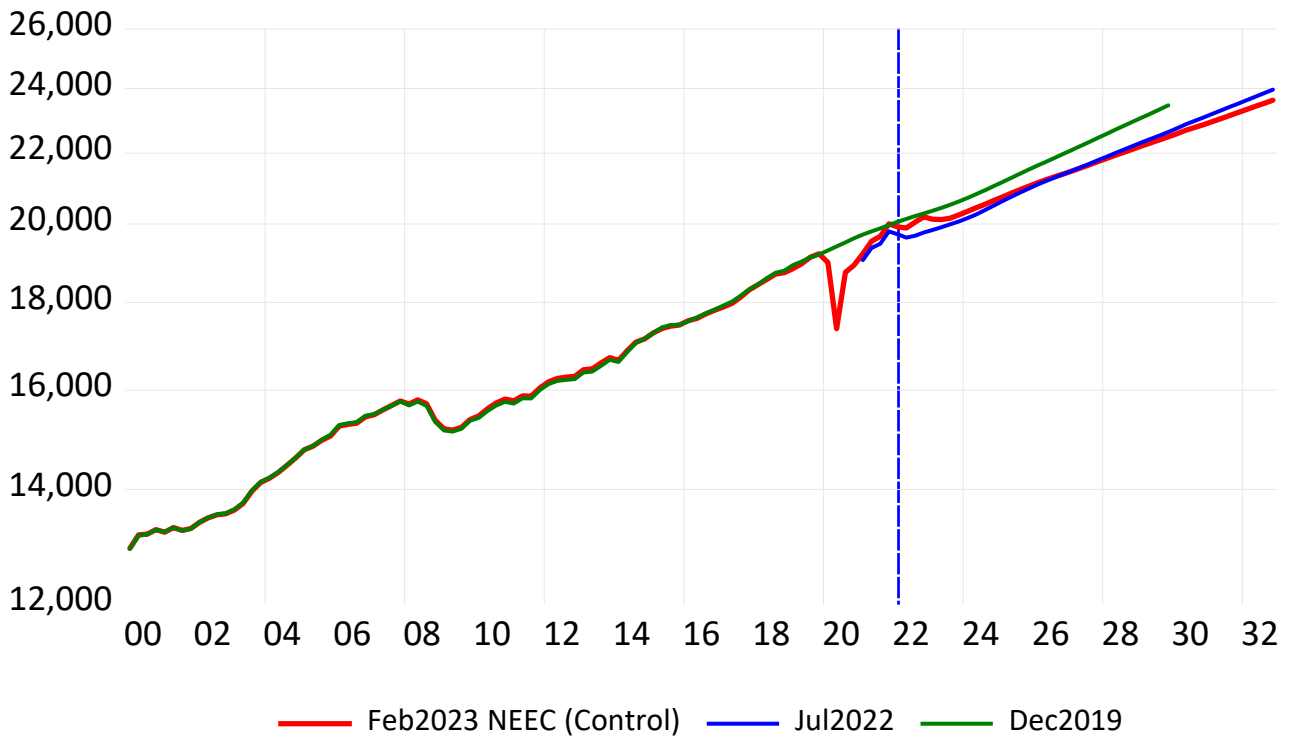
UFEXCHIND: U.S. Trade-Weighted Exchange Rate with Major Currency Trading Partners, Quarterly (SA)



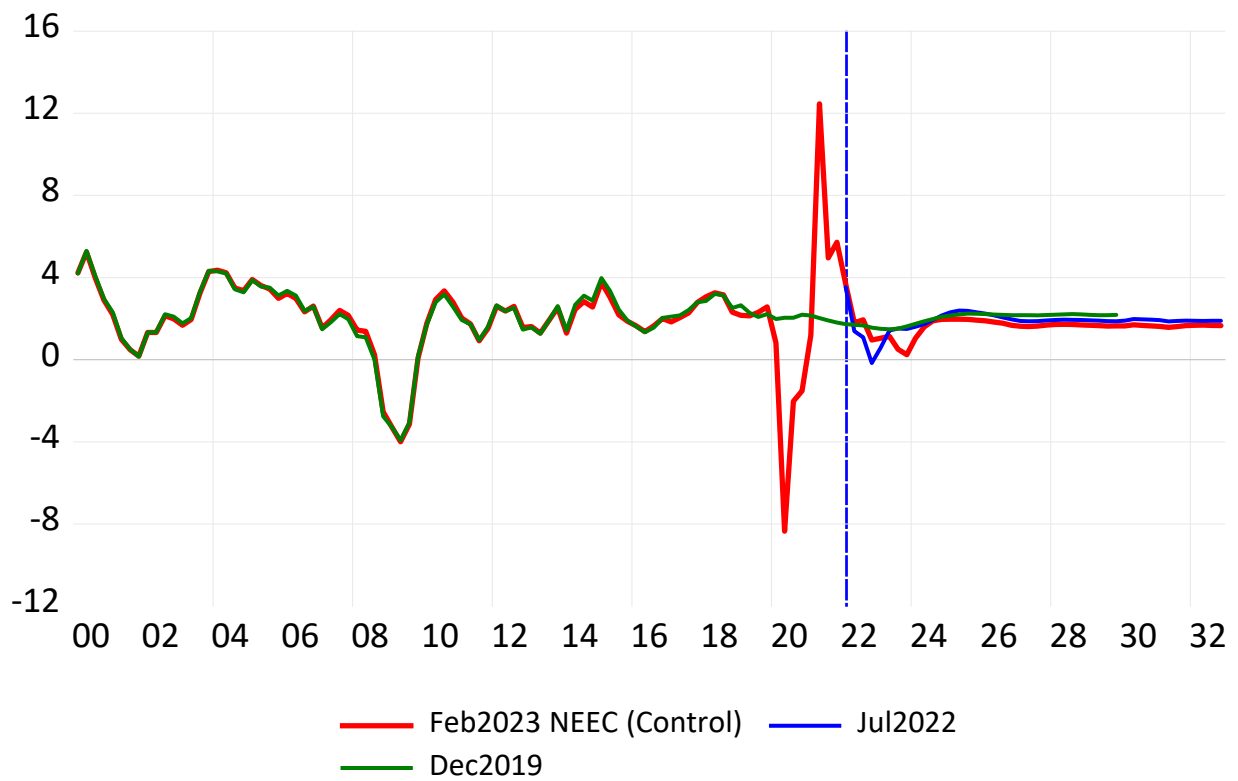
Annual Percent Change



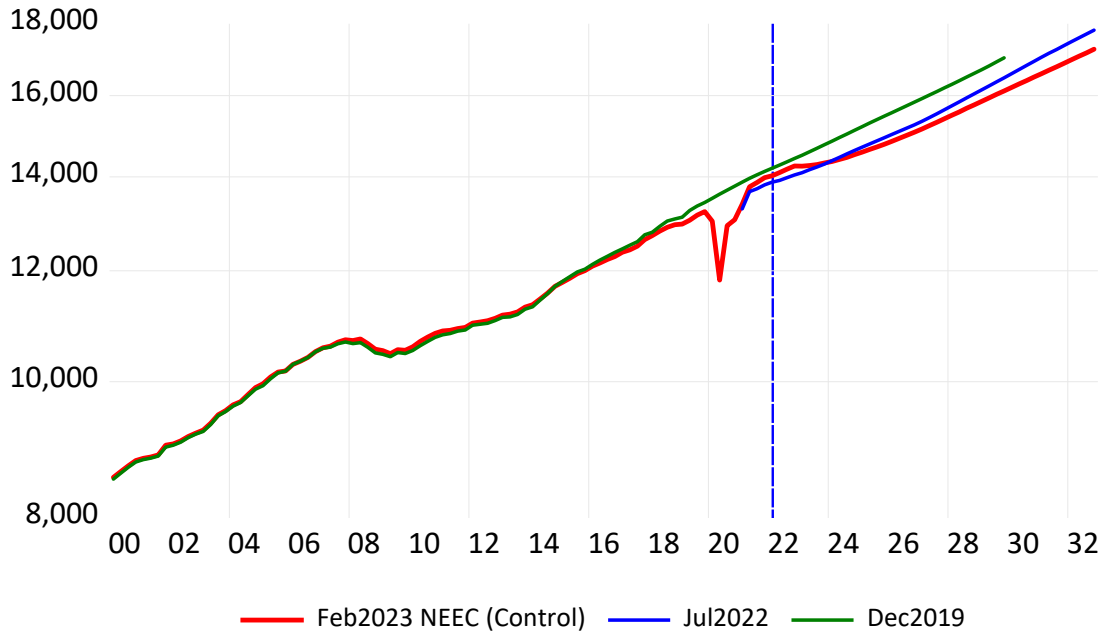
UYRGDP: Real Gross Domestic Product, Quarterly (SA)



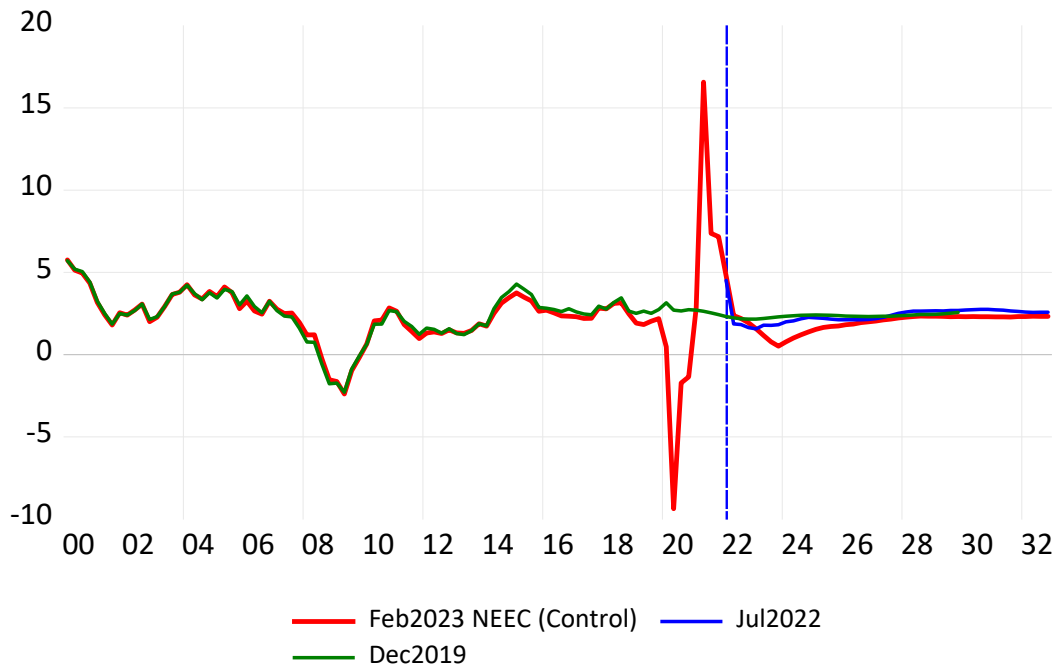
Annual Percent Change



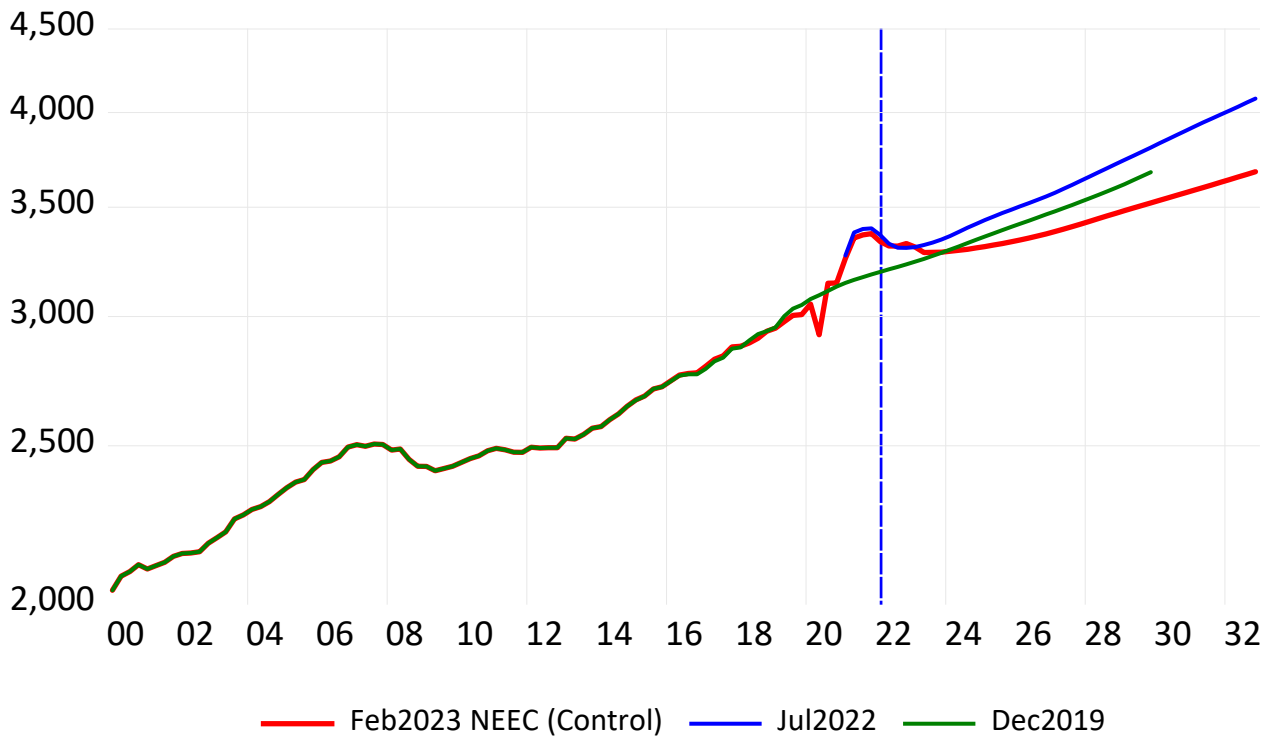
UYRCONSU: Real Consumer Spending--Total Personal Consumption Expenditures, Quarterly (SA)



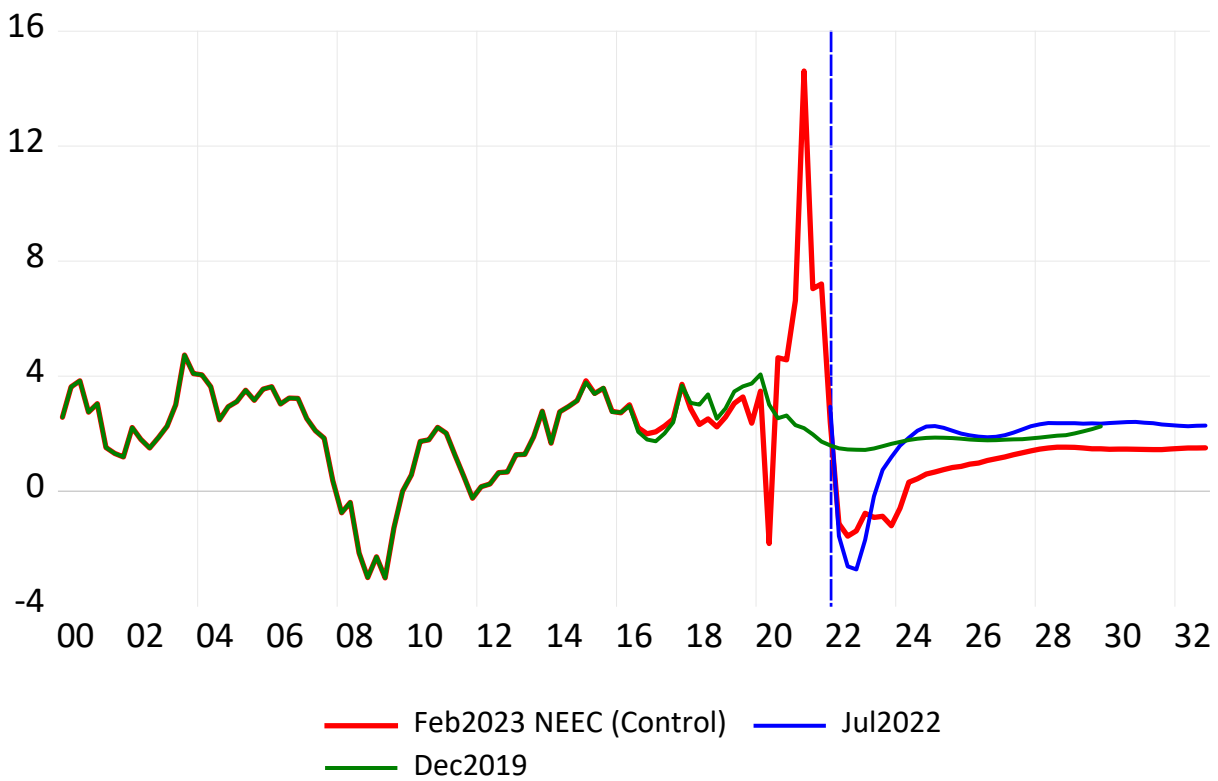
Annual Percent Change



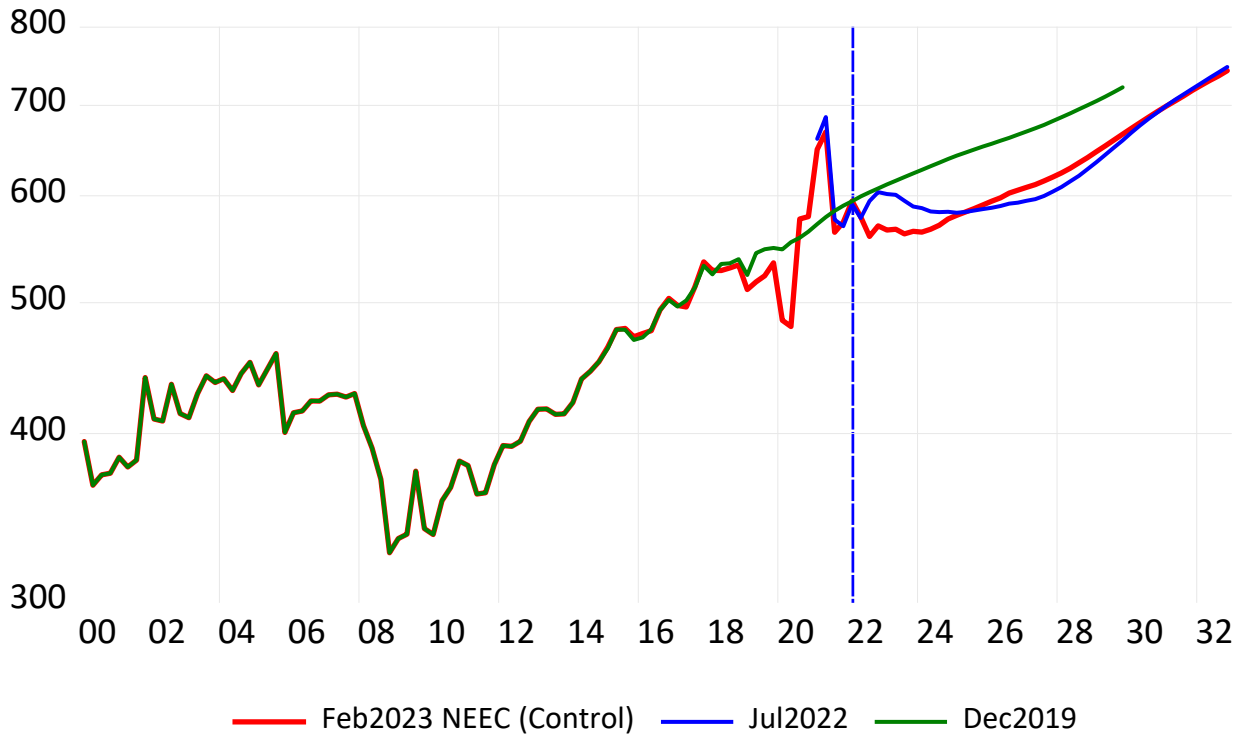
UYRCND: Real Consumer Spending--Nondurables, Quarterly (SA)



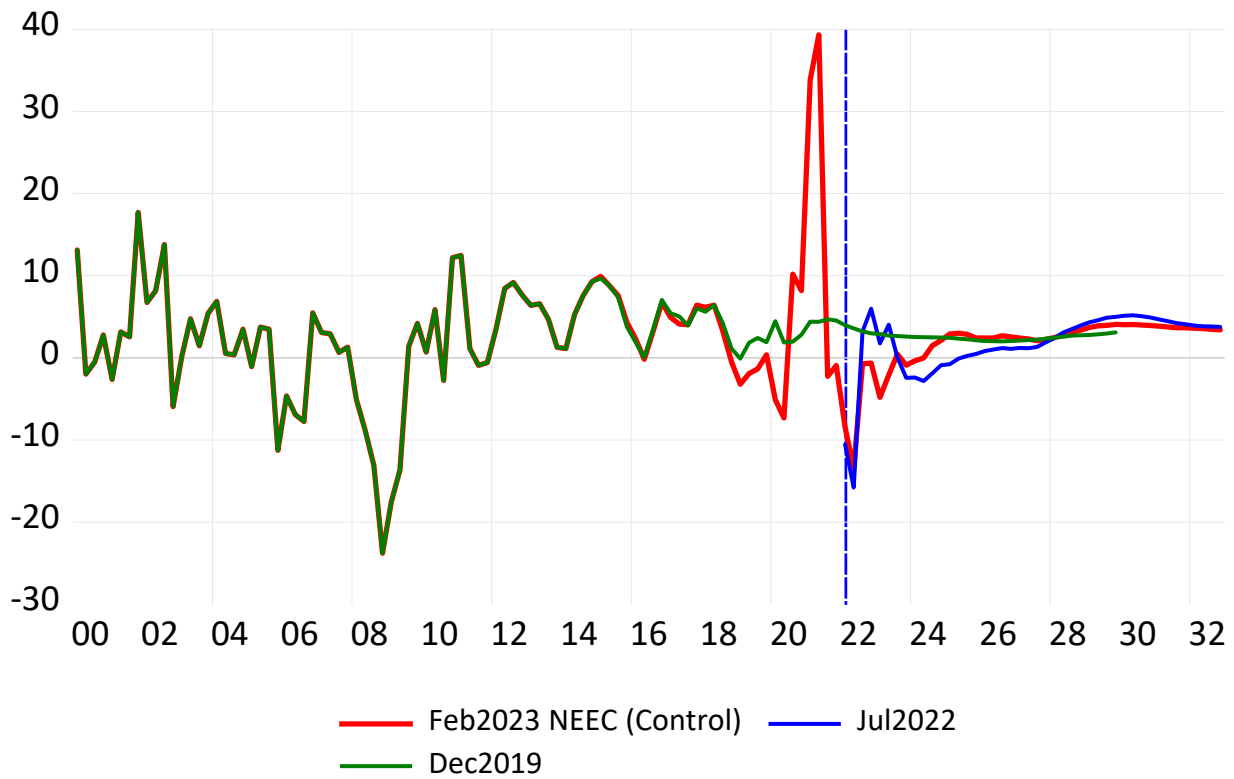
Annual Percent Change



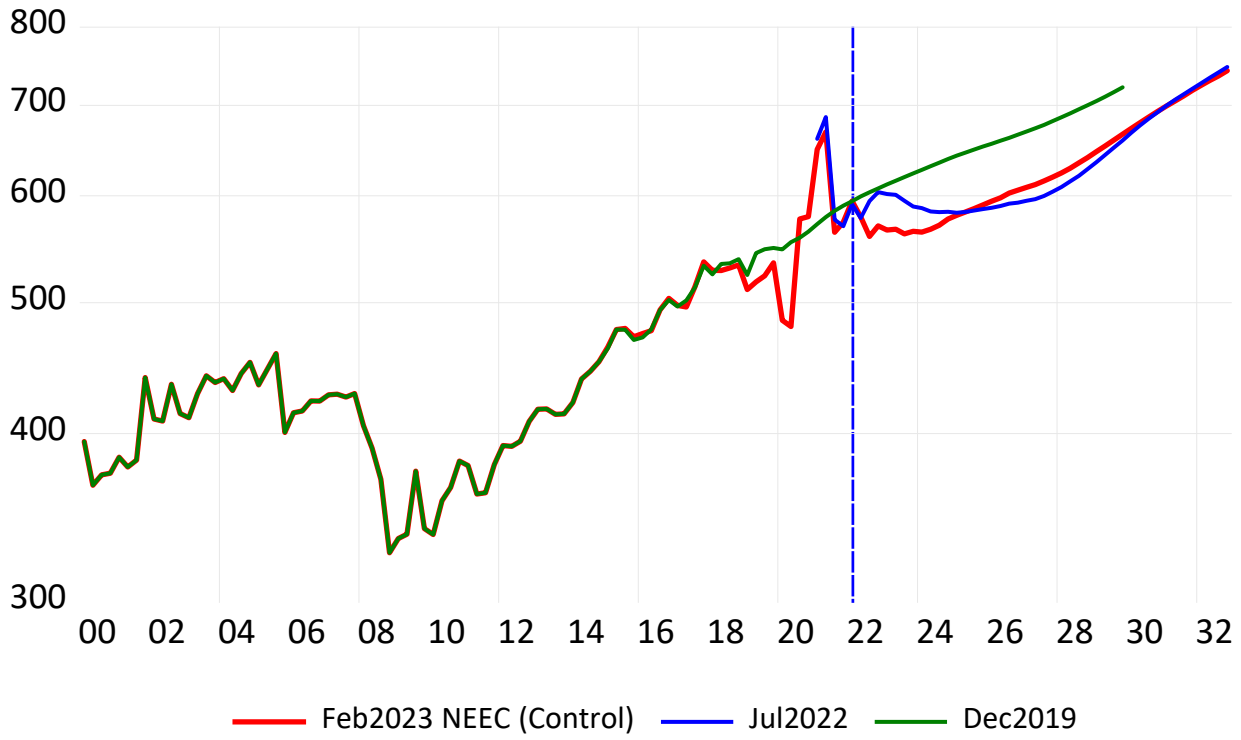
UYRCDMVP: Real Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)



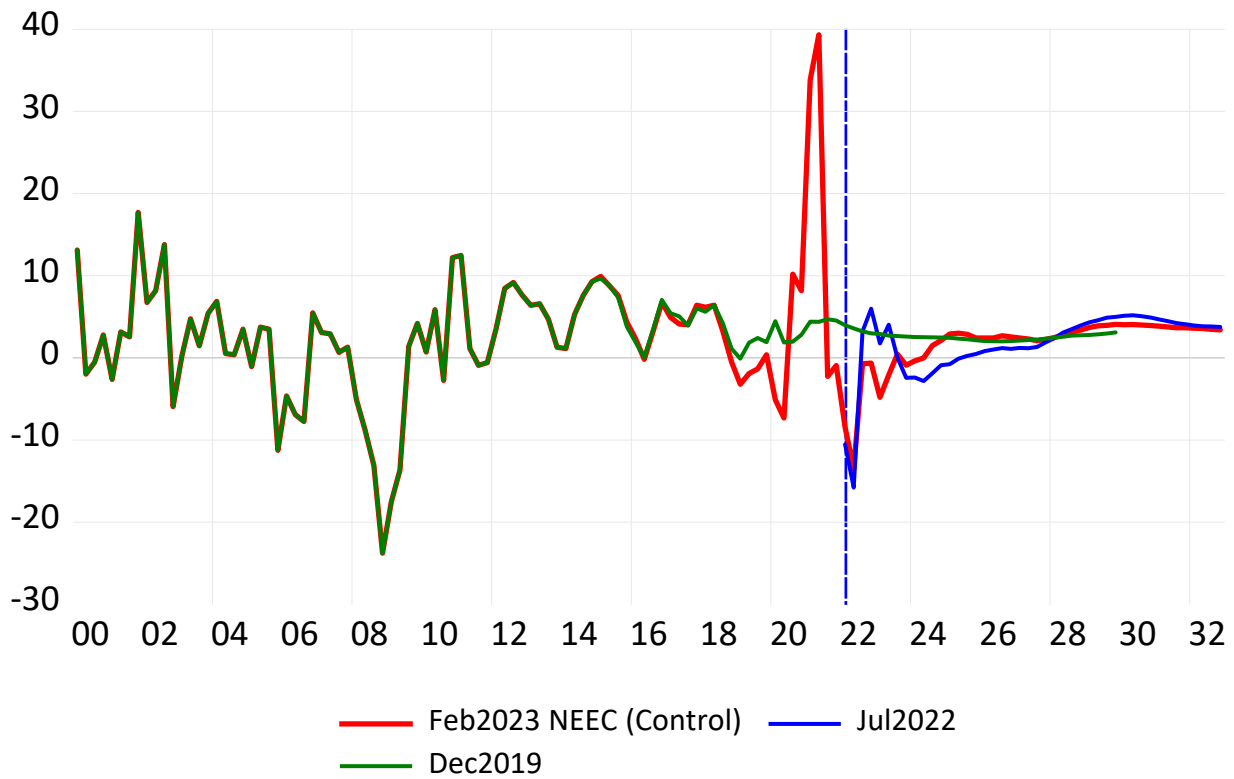
Annual Percent Change



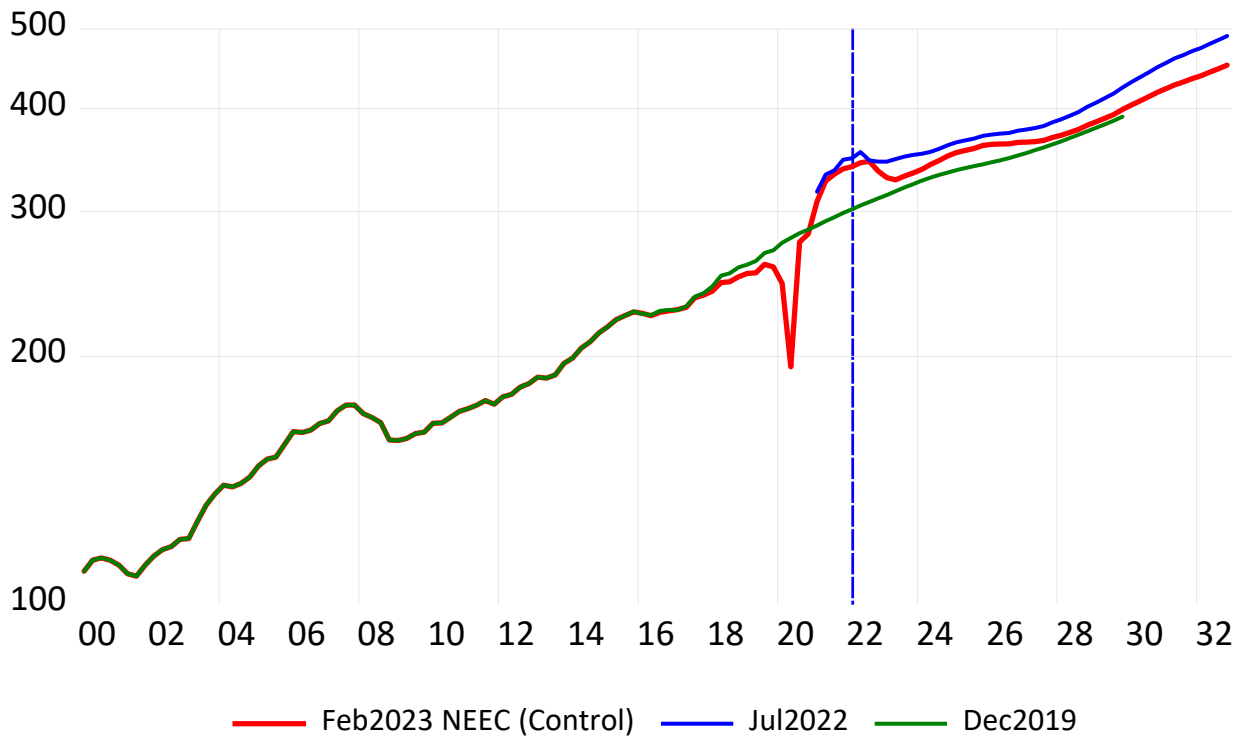
UYRCDMVP: Real Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)



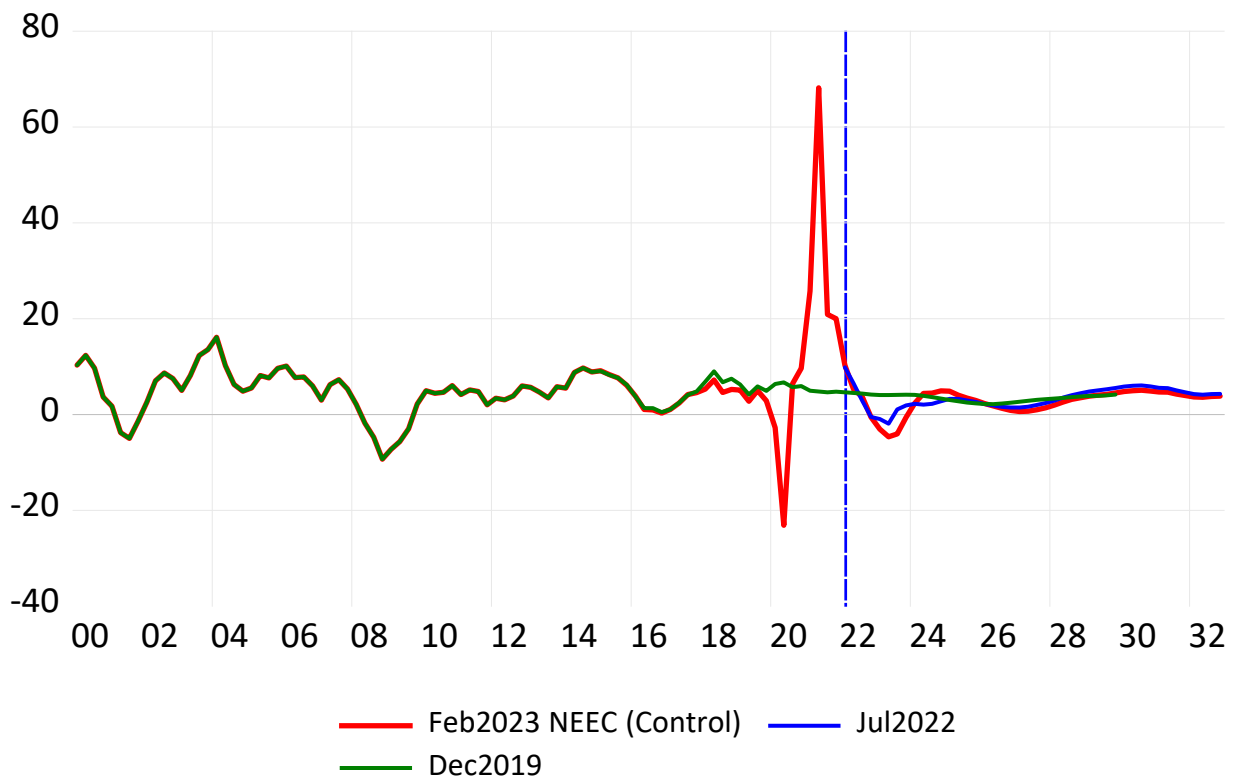
Annual Percent Change



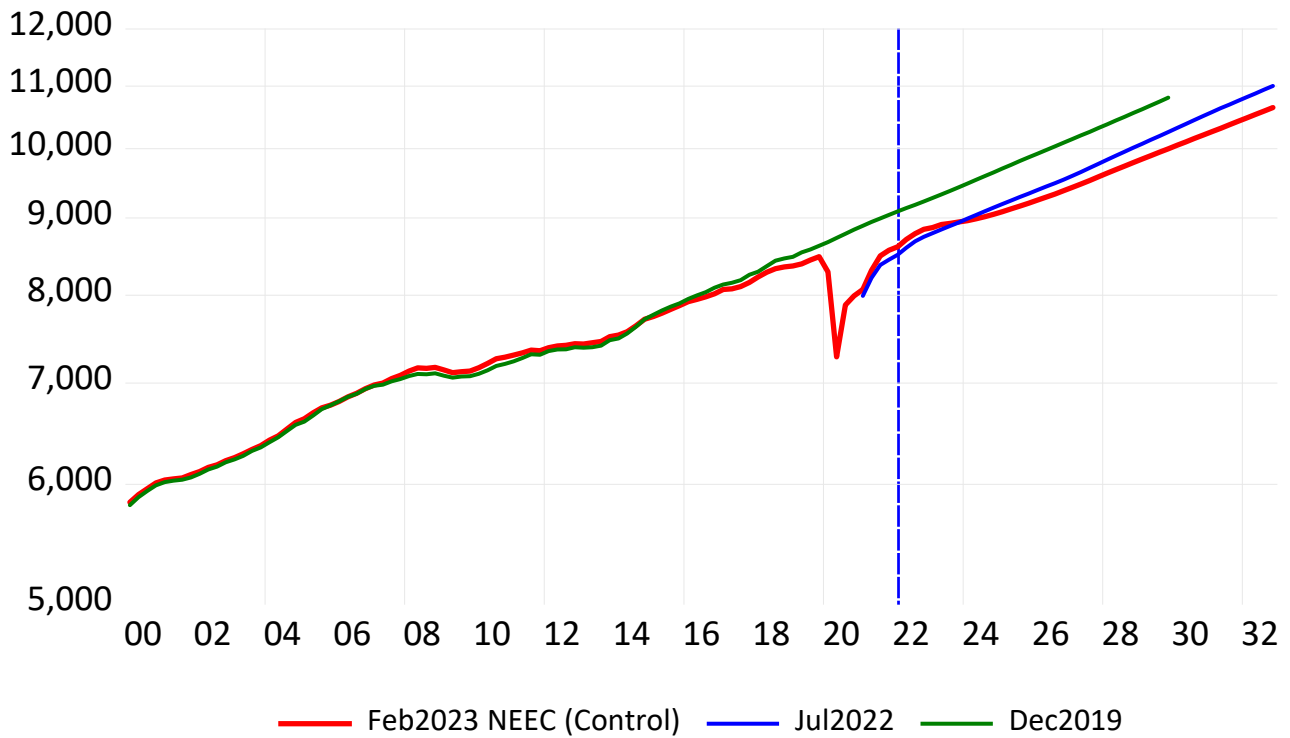
UYRCDOOT: Real Consumer Spending--Other Durable Goods, Quarterly (SA)



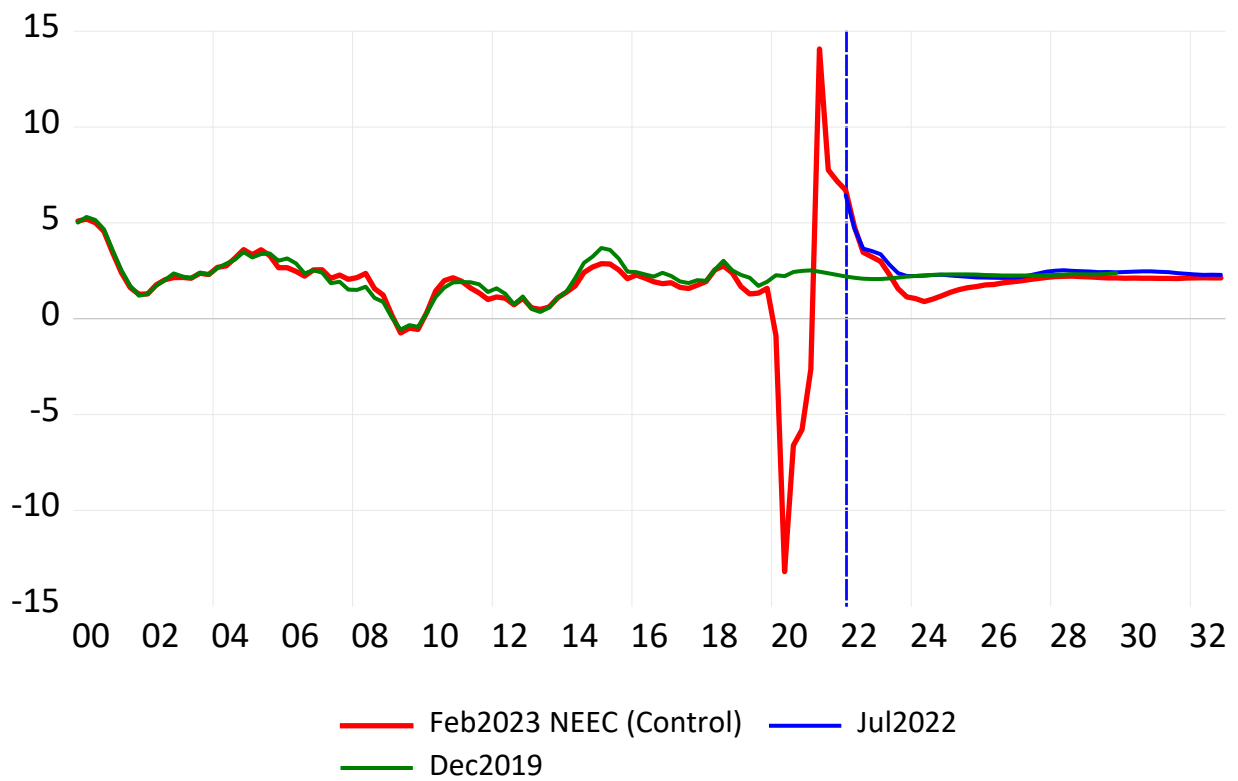
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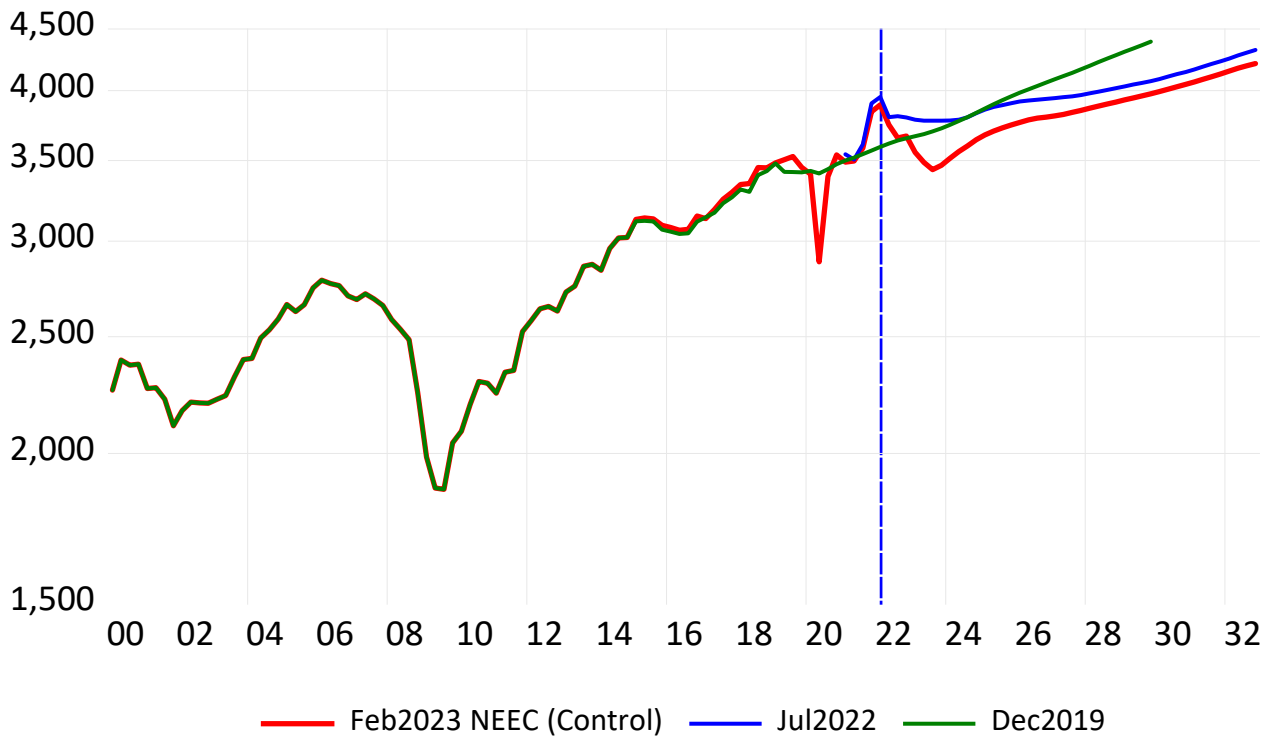
UYRCSVC: Real Consumer Spending--Services, Quarterly (SA)



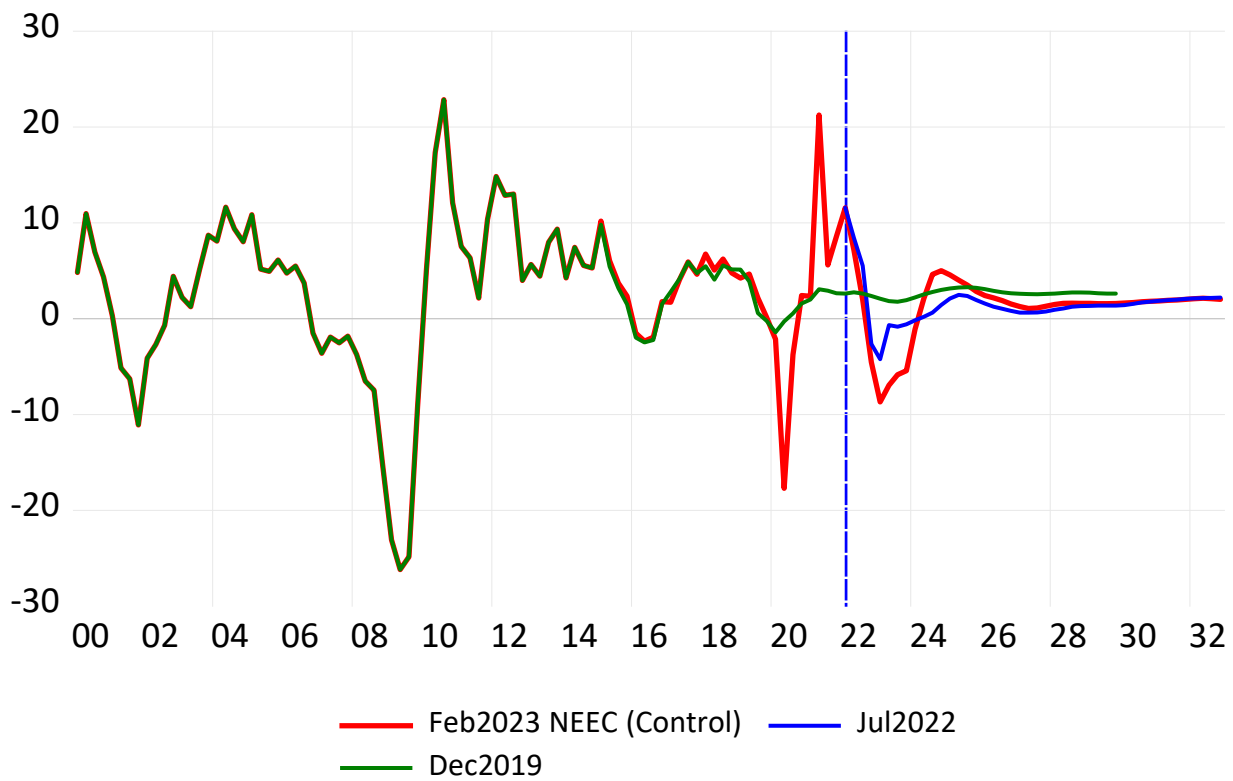
Annual Percent Change



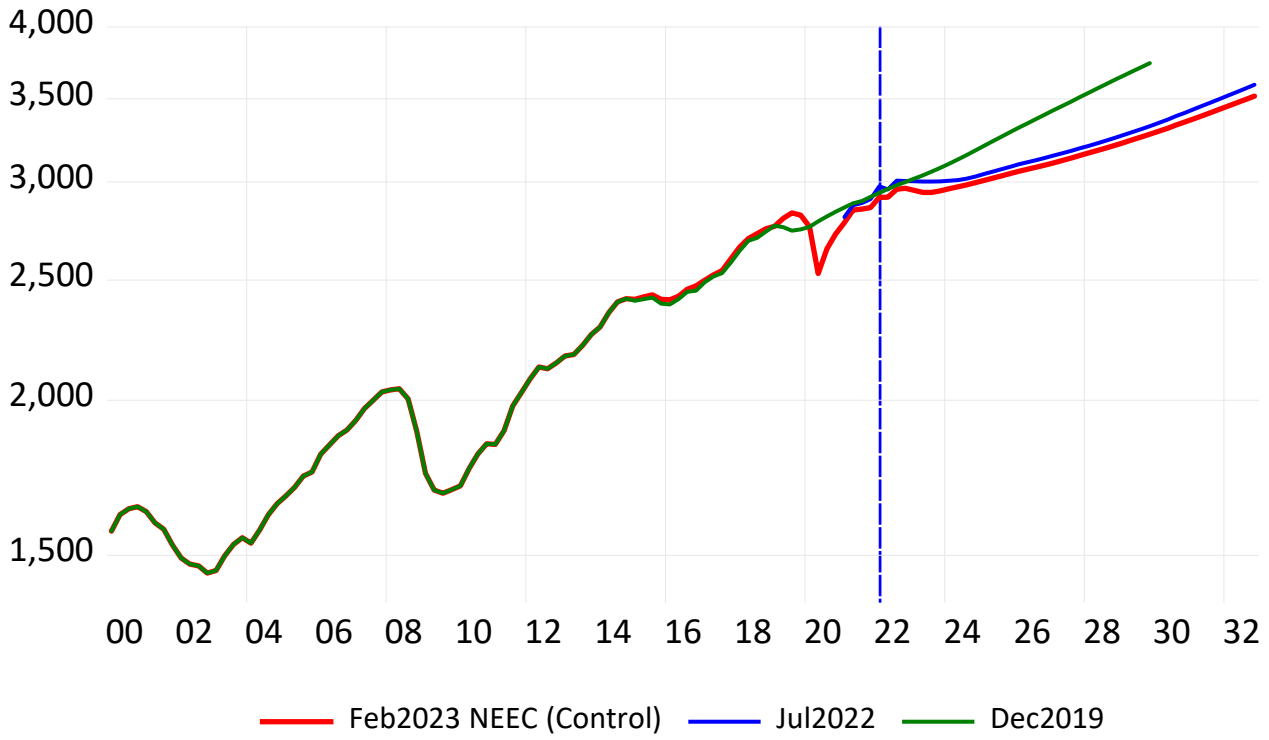
UERINV: Real Gross Private Domestic Investment, Quarterly (SA)



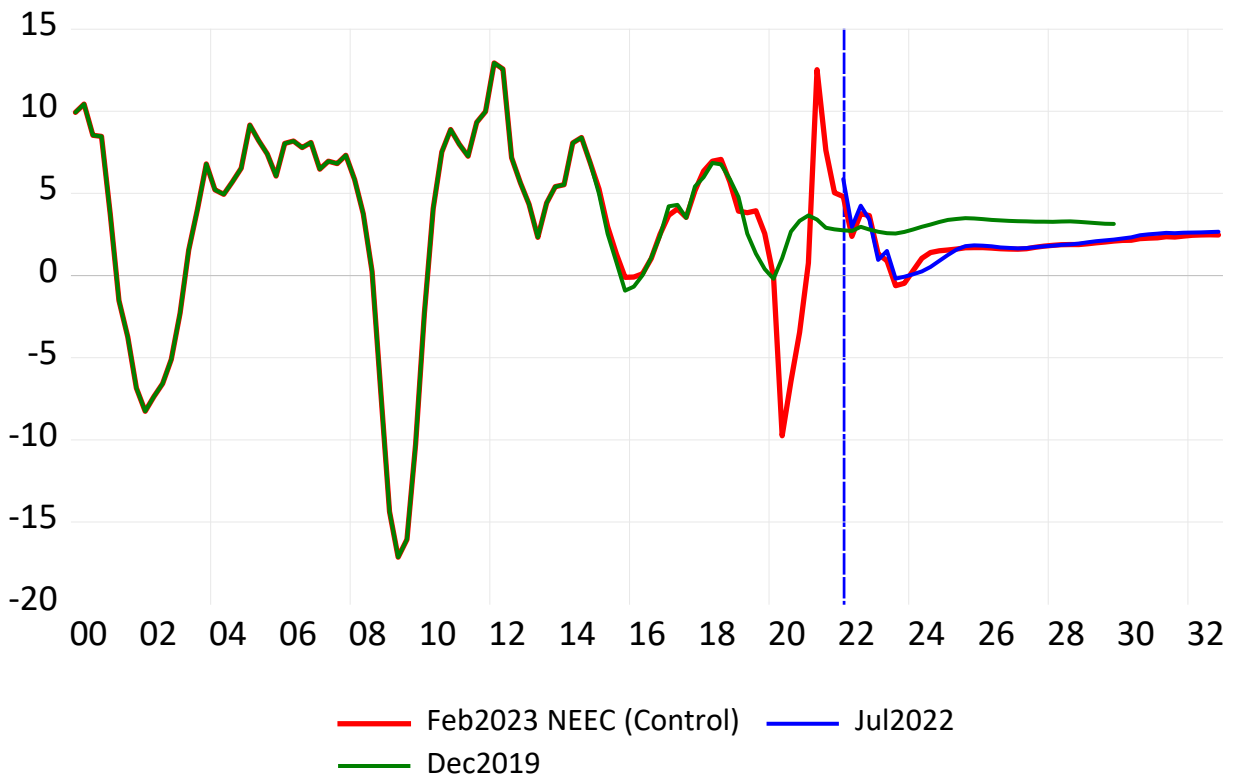
Annual Percent Change



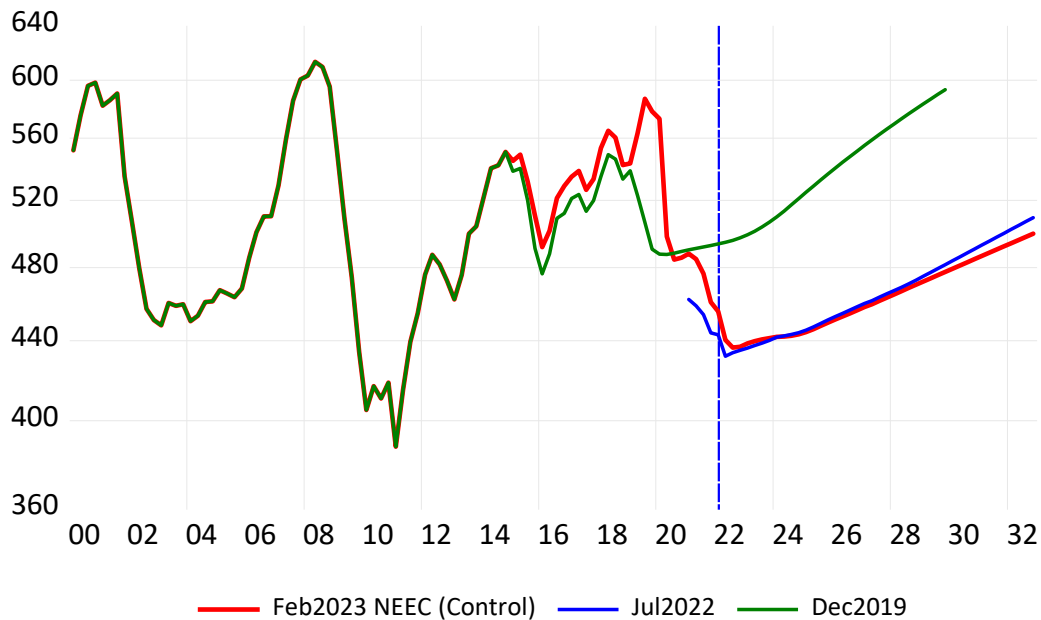
UERINR: Real Gross Private Fixed Nonresidential Investment, Quarterly (SA)



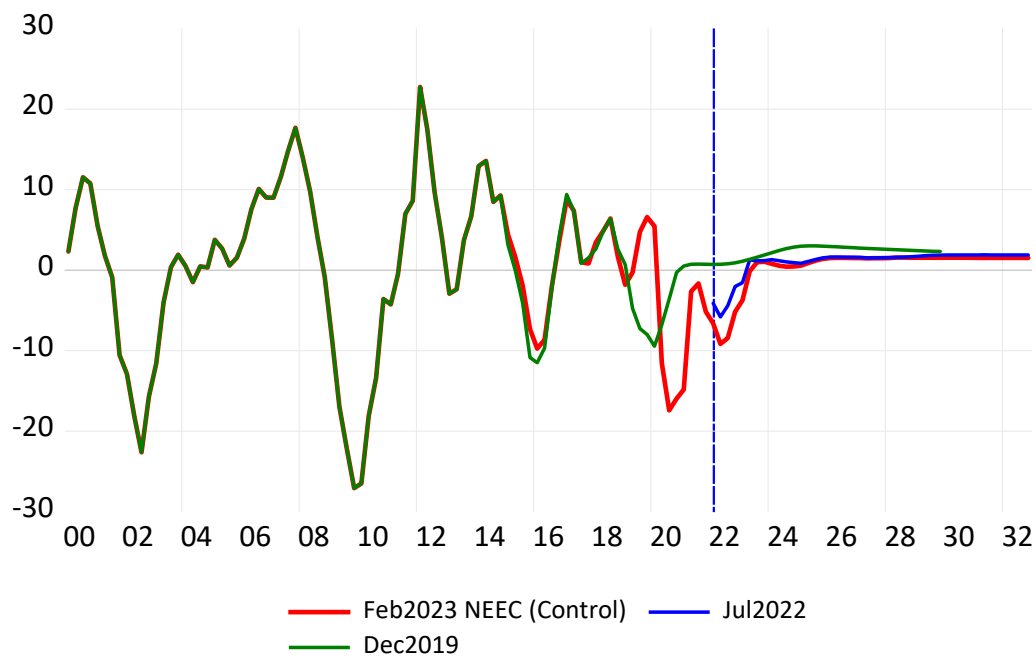
Annual Percent Change



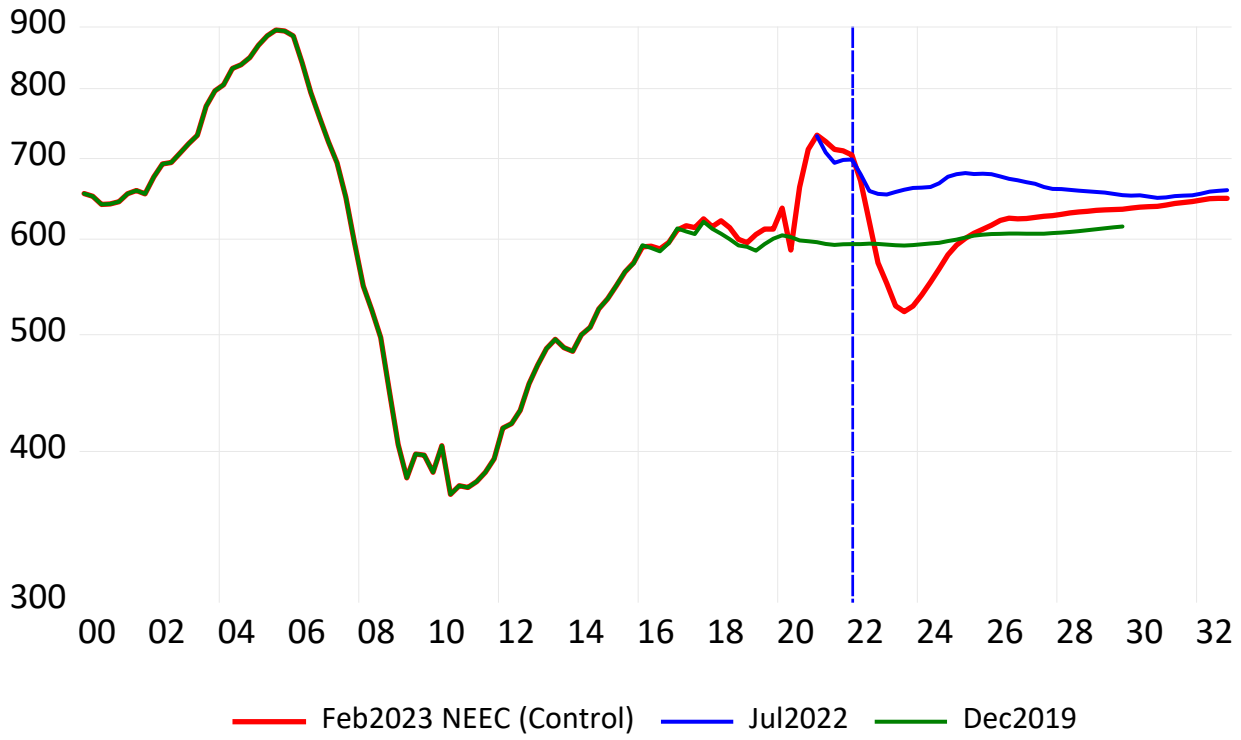
UERINRST: Real Gross Private Investment in Nonresidential Structures including Mines, Quarterly (SA)



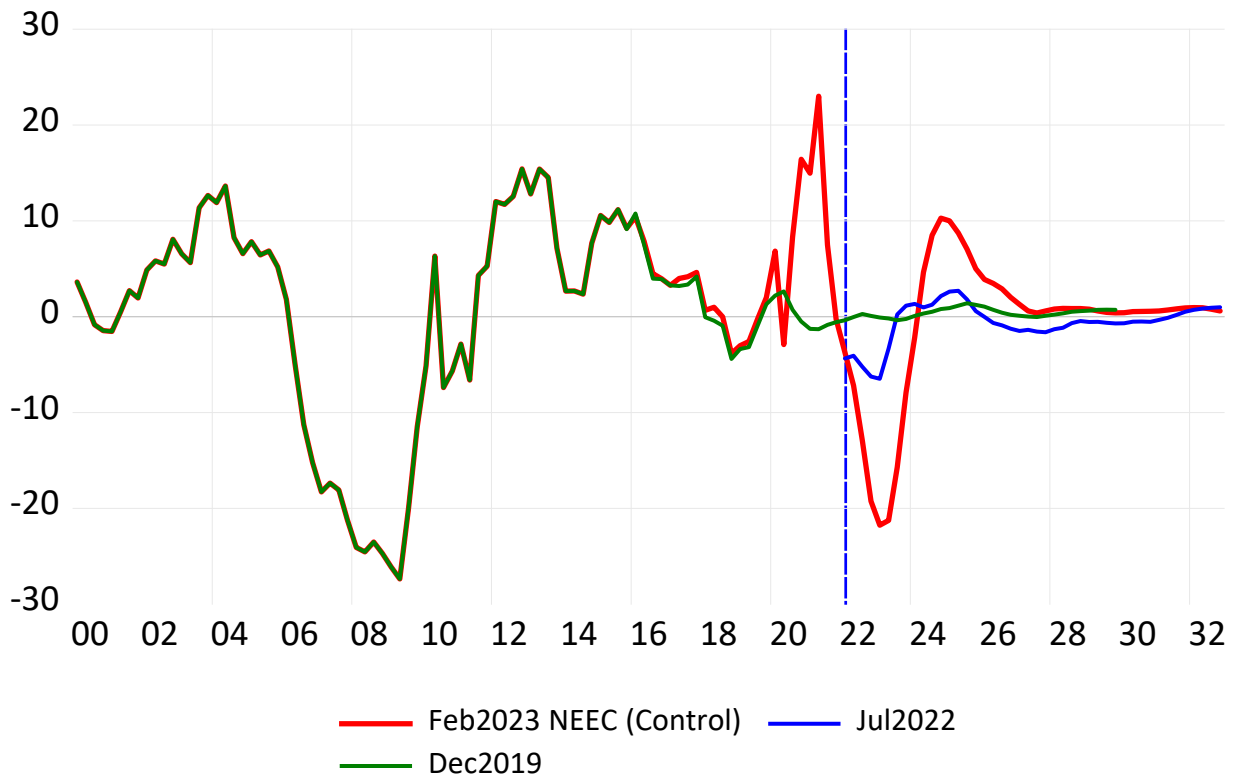
Annual Percent Change



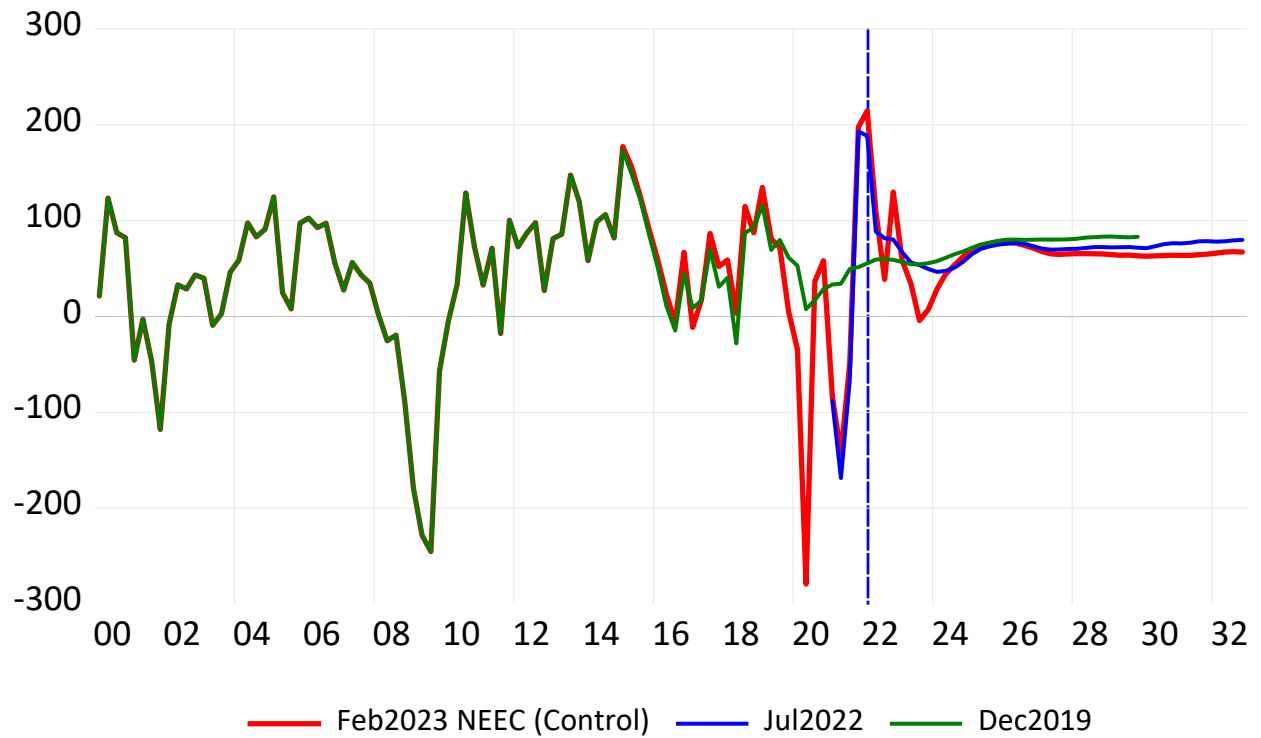
UERIRES: Real Gross Private Fixed Residential Investment, Quarterly (SA)



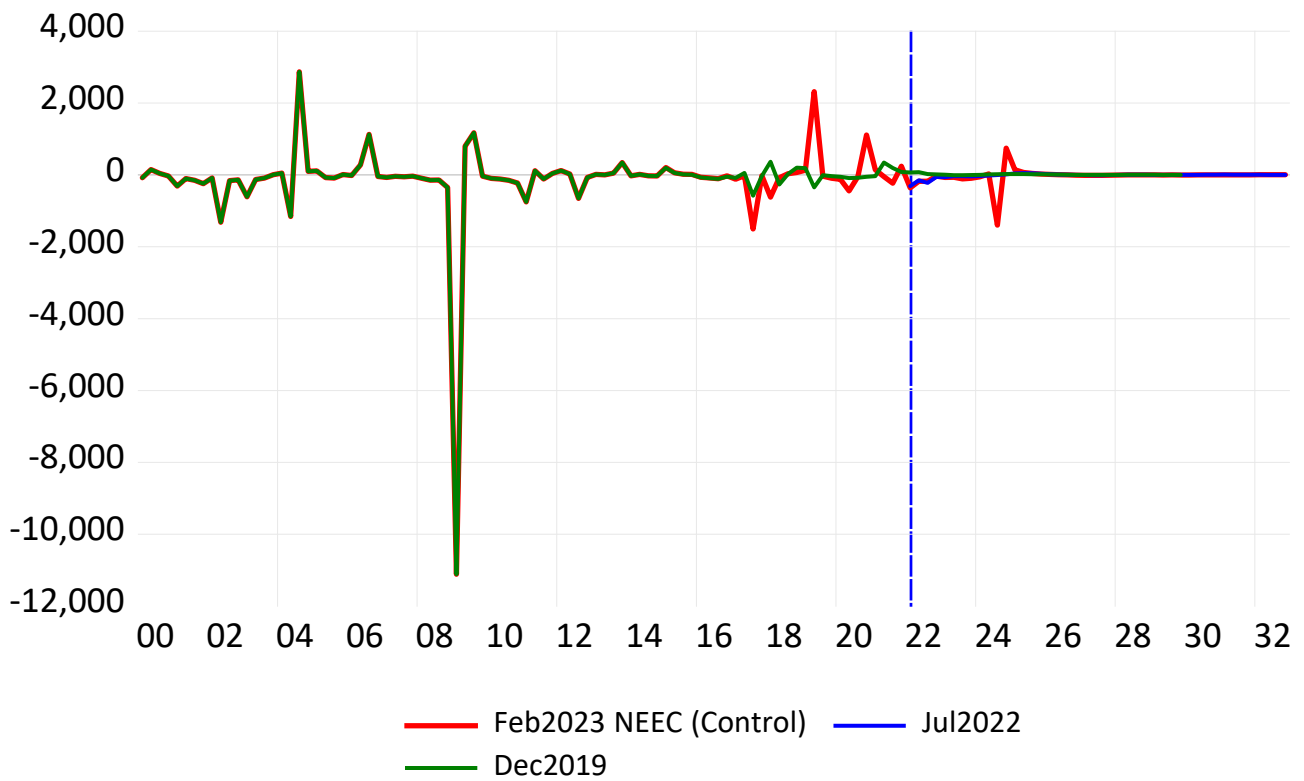
Annual Percent Change



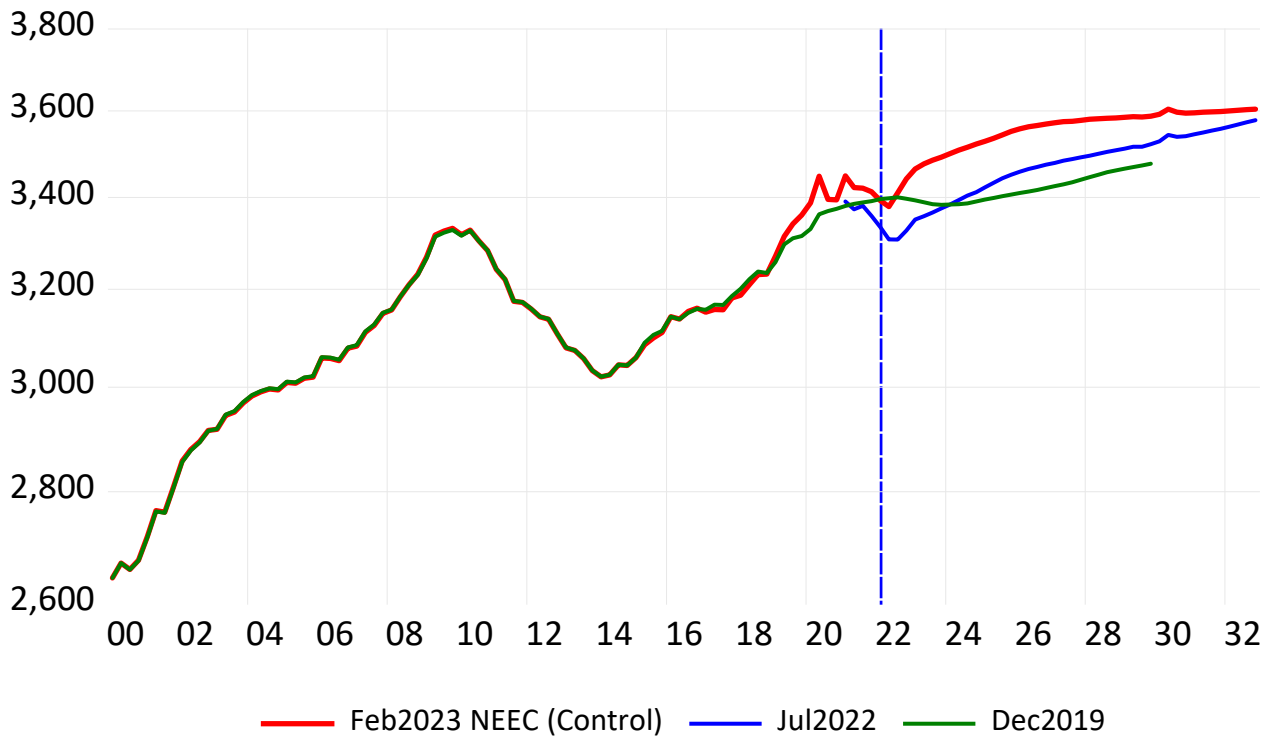
UERICHI: Real Change in Business Inventories, Quarterly (SA)



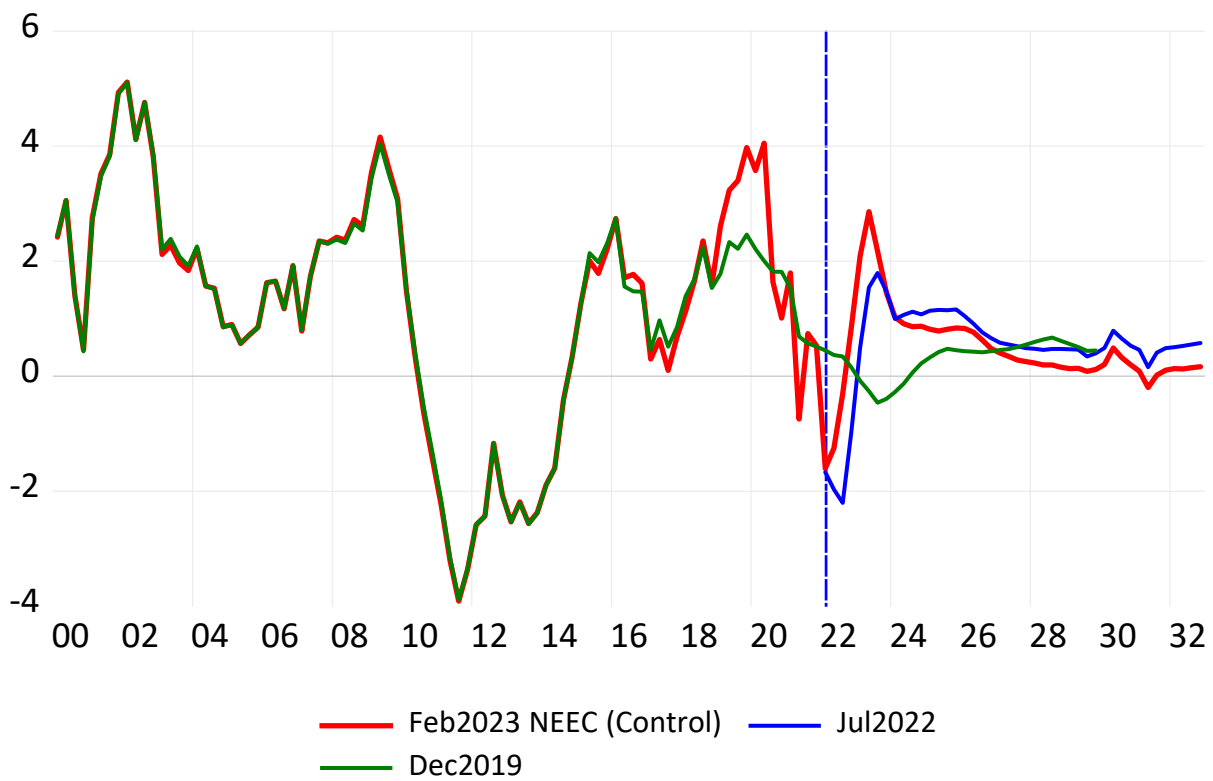
Annual Percent Change



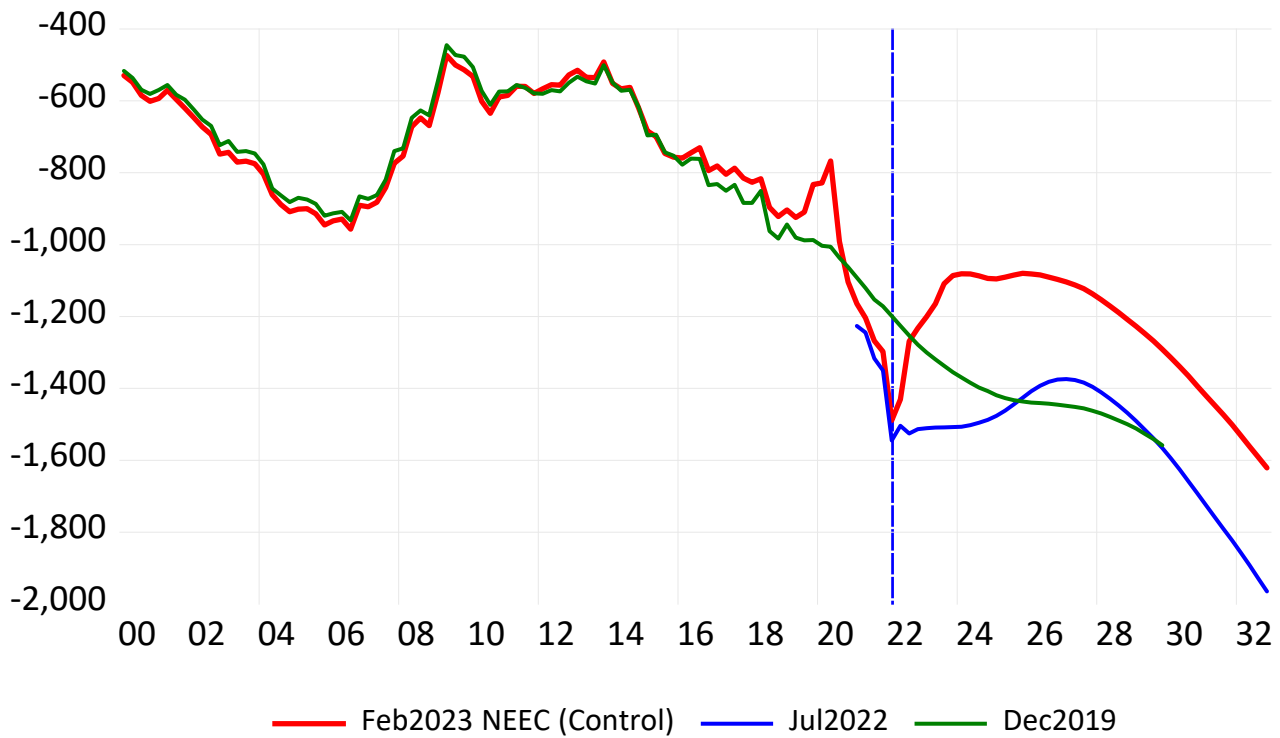
UYRGOV: Real Government Purchases of Goods & Services, Quarterly (SA)



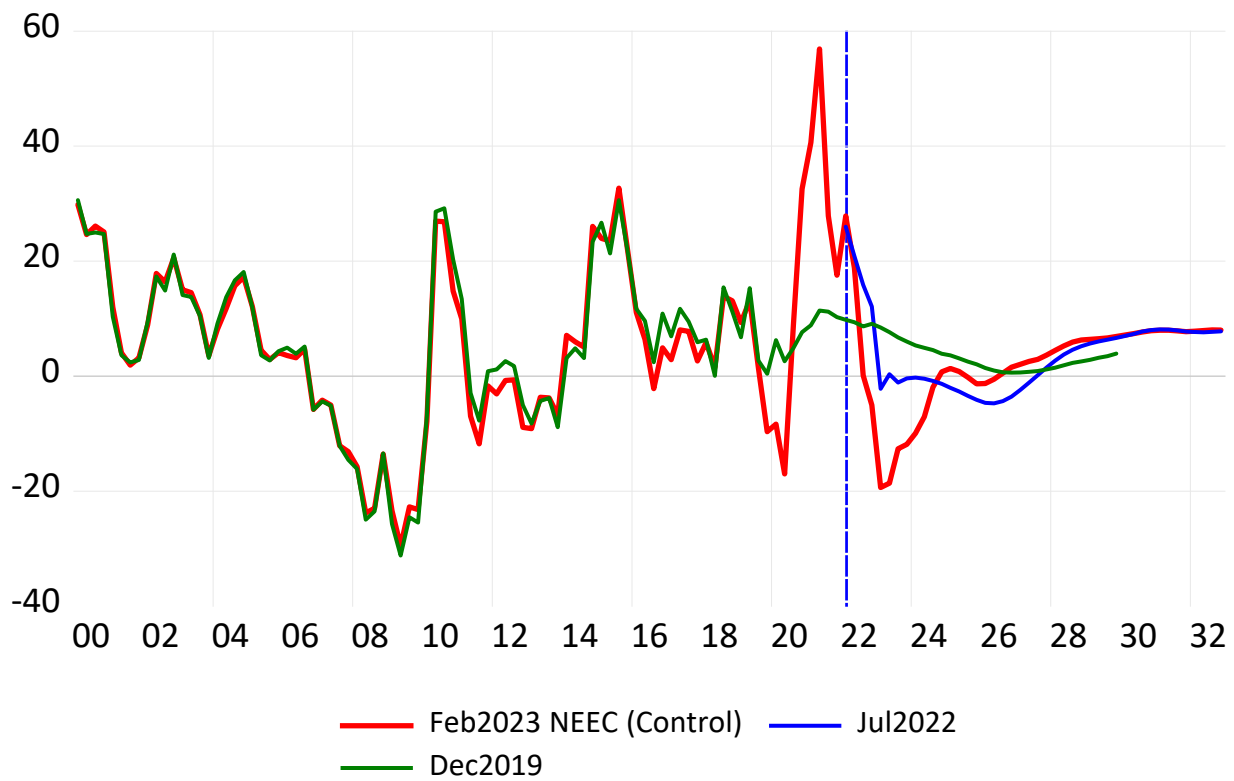
Annual Percent Change



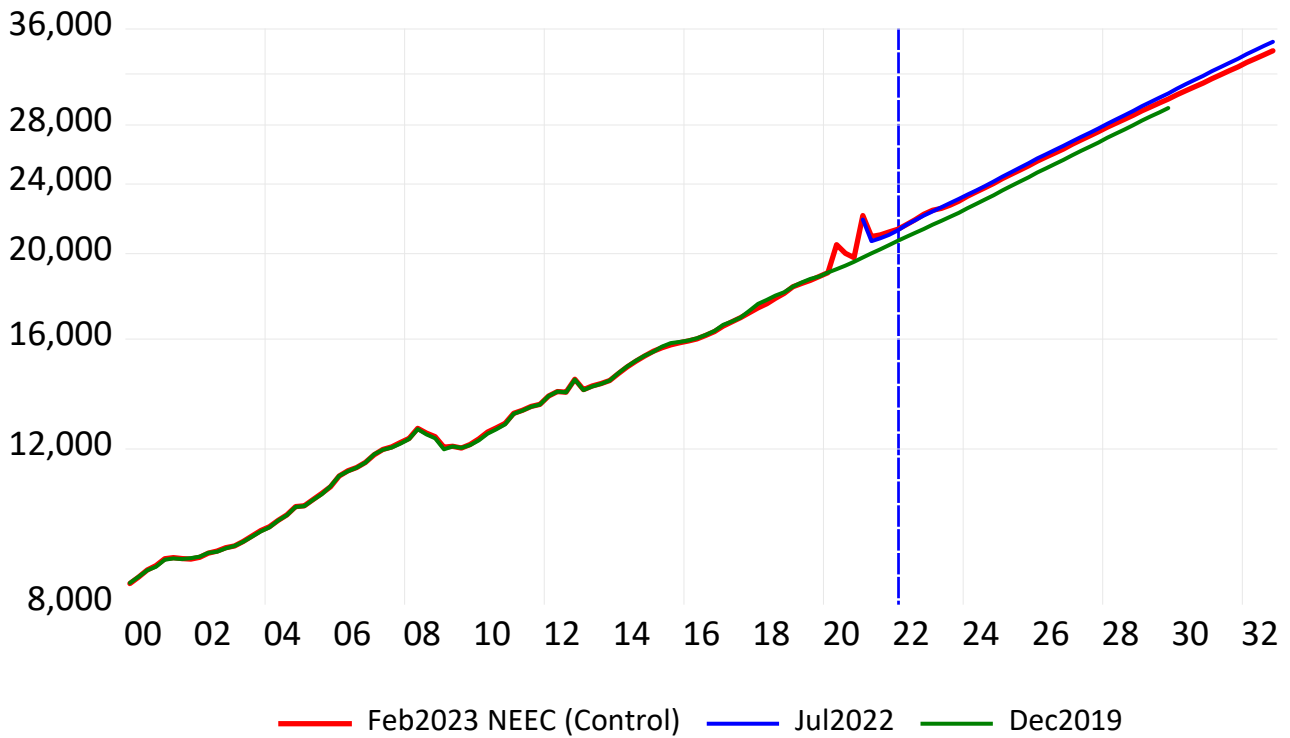
UYRNETX: Real Net Exports of Goods & Services, Quarterly (SA)



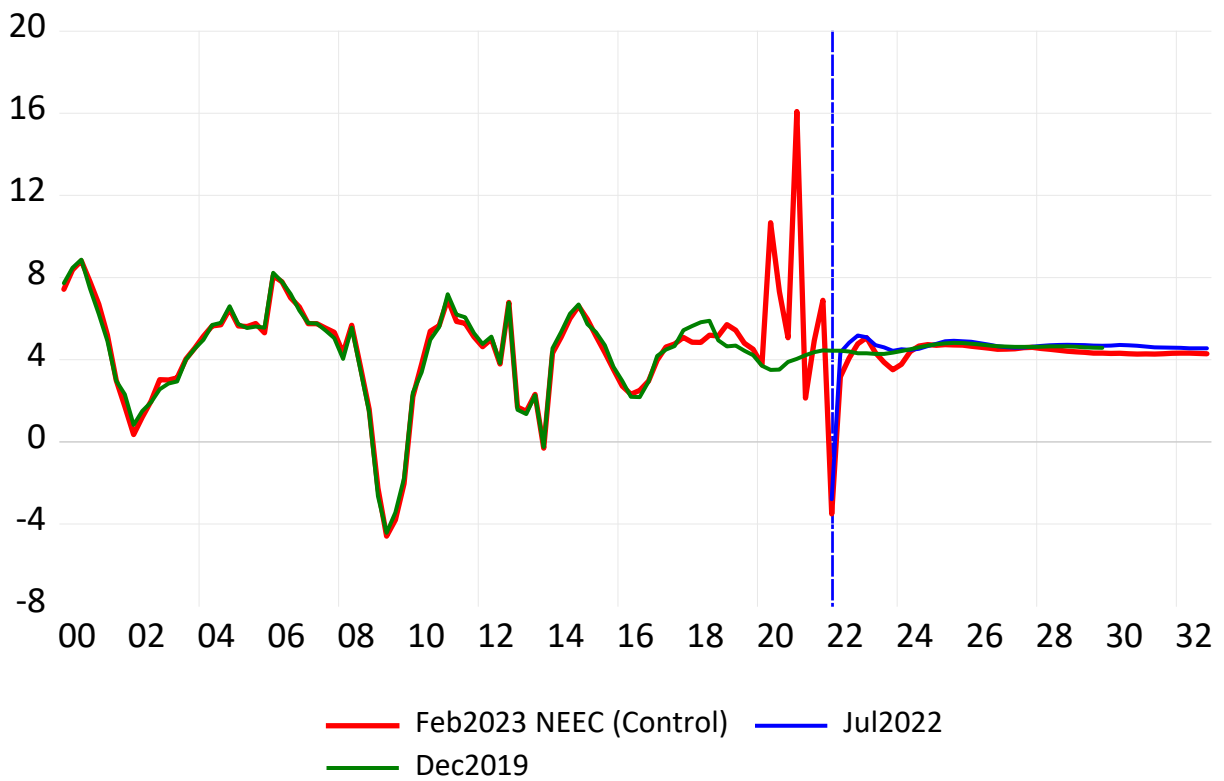
Annual Percent Change



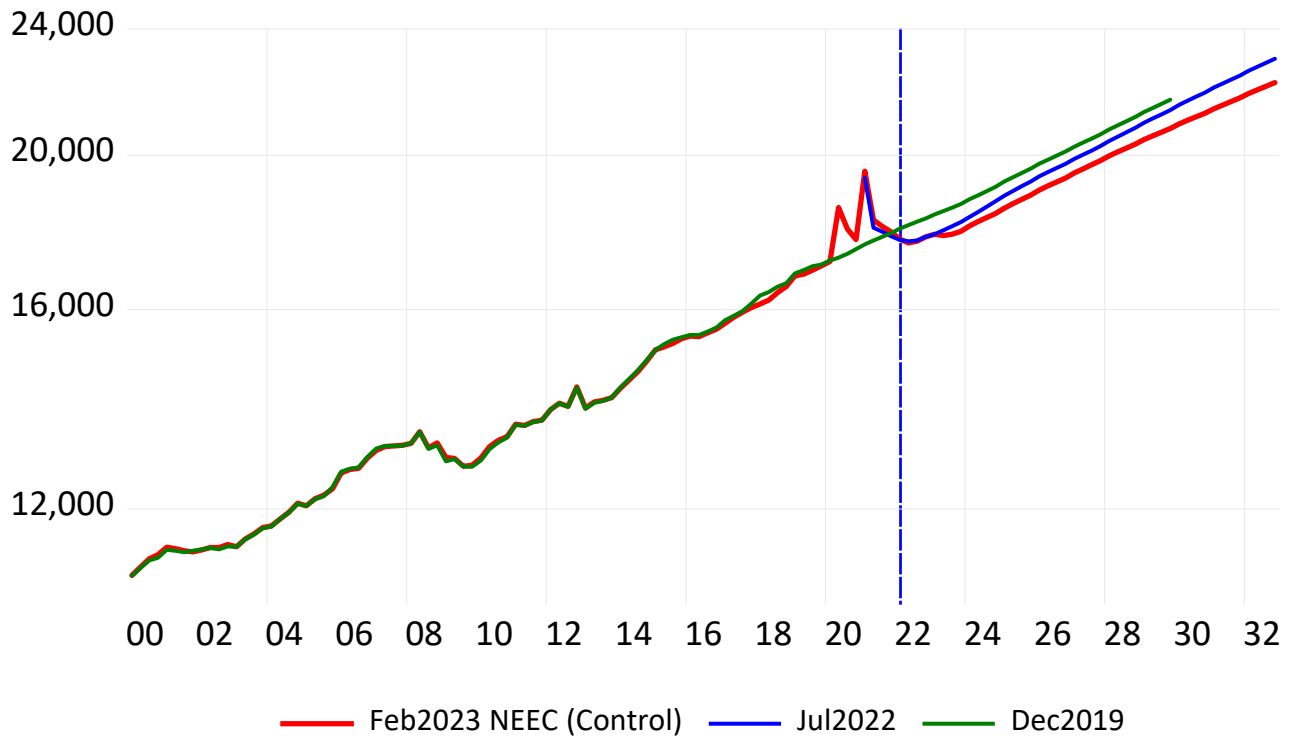
UYPERS: Personal Income, Quarterly (SA)



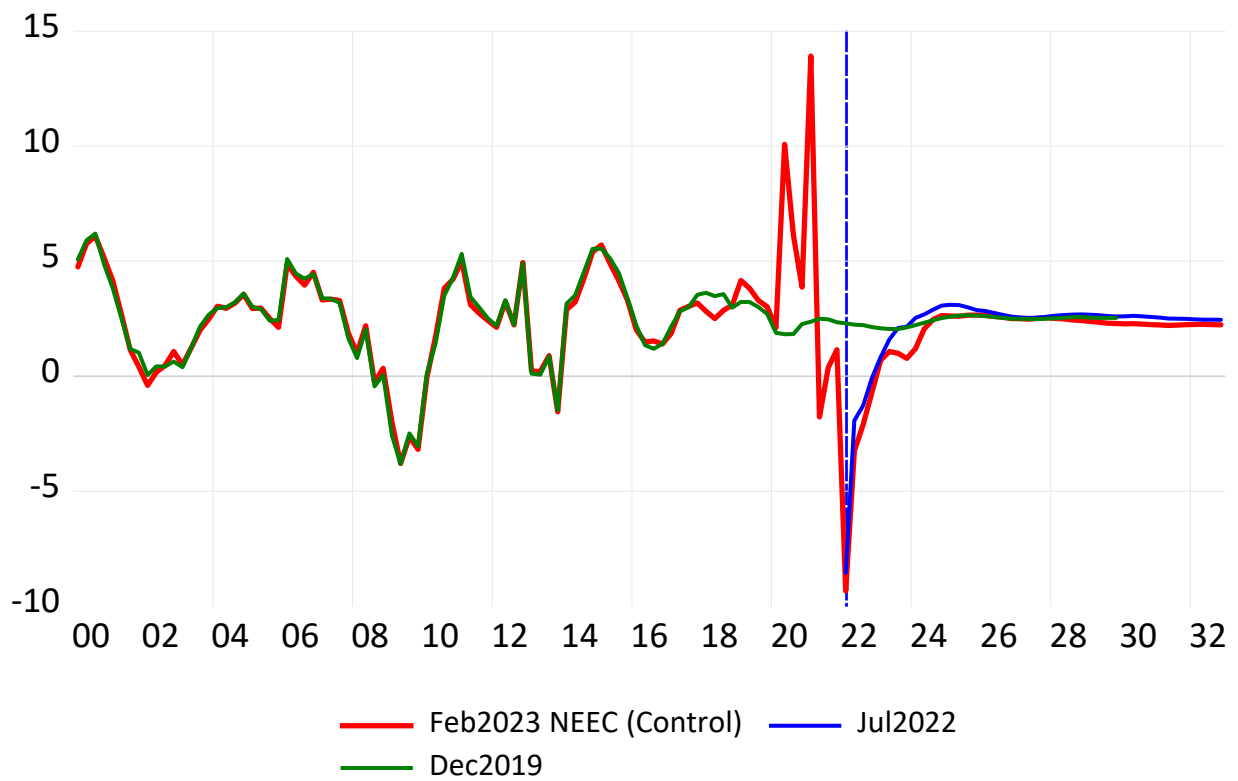
Annual Percent Change



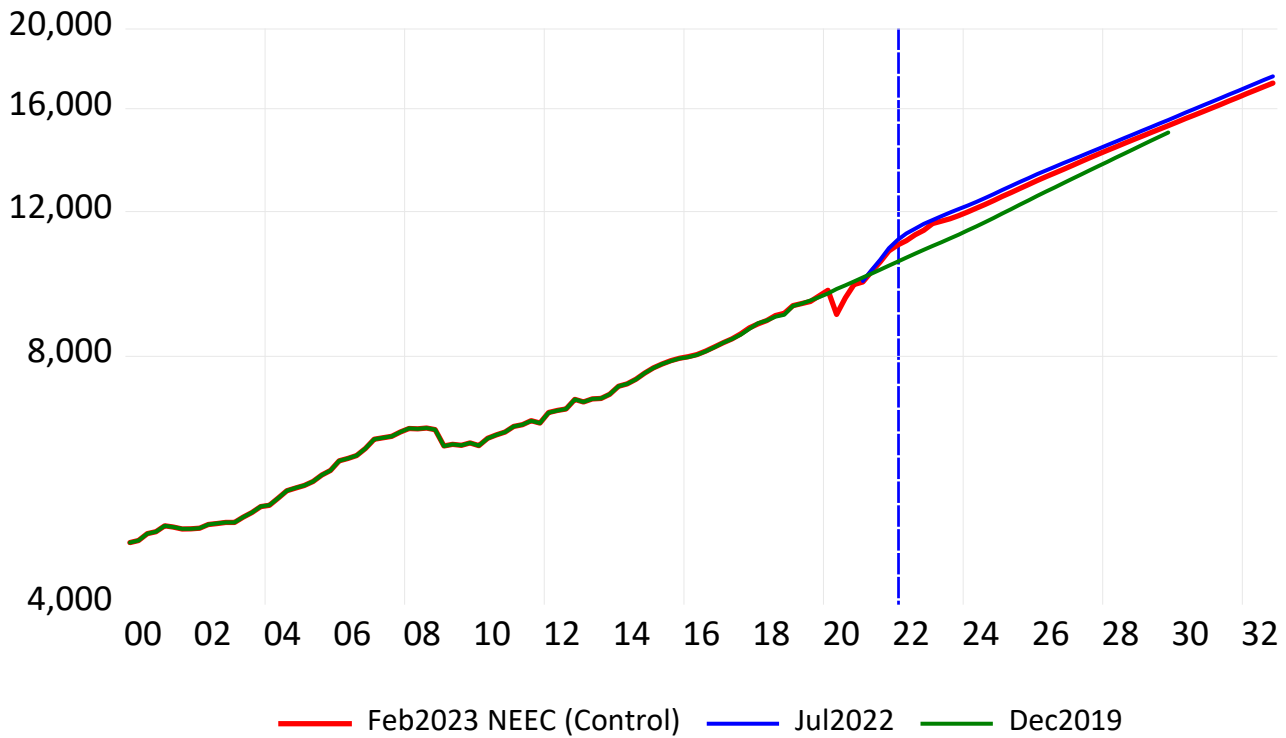
UYRPERS: Real Personal Income, Quarterly (SA)



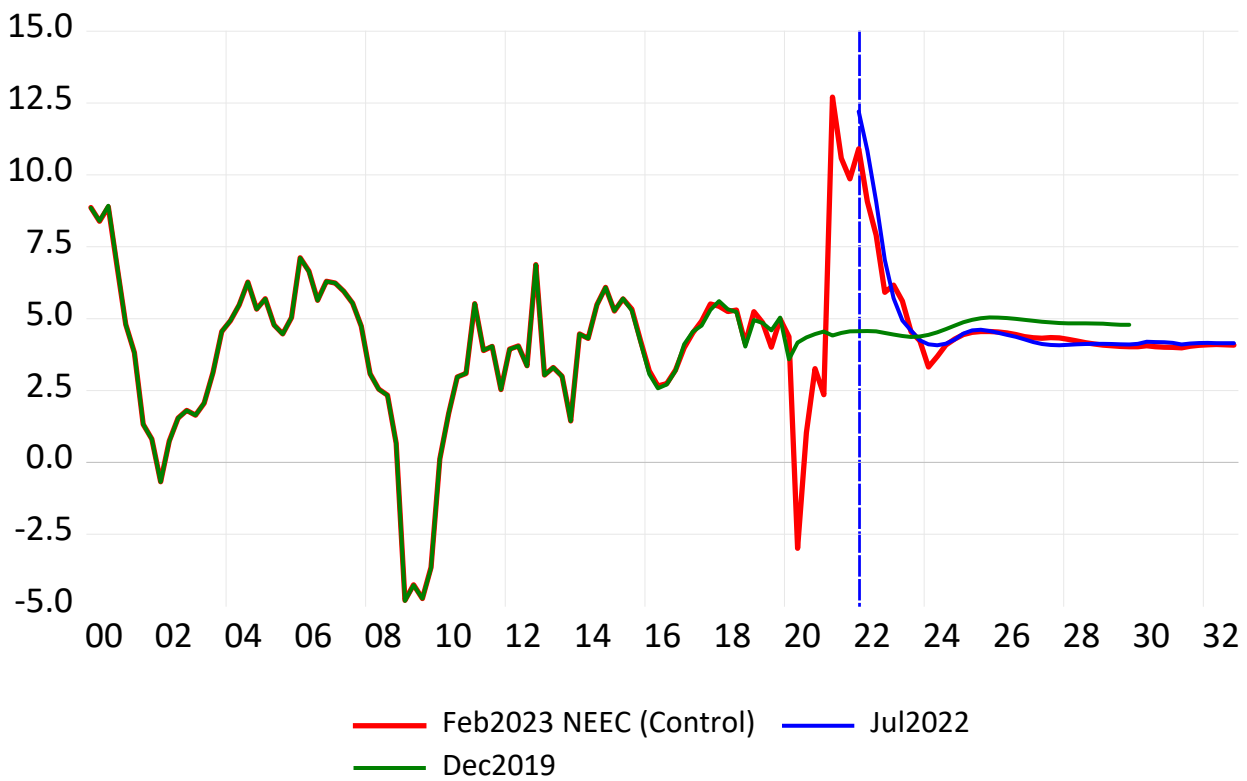
Annual Percent Change



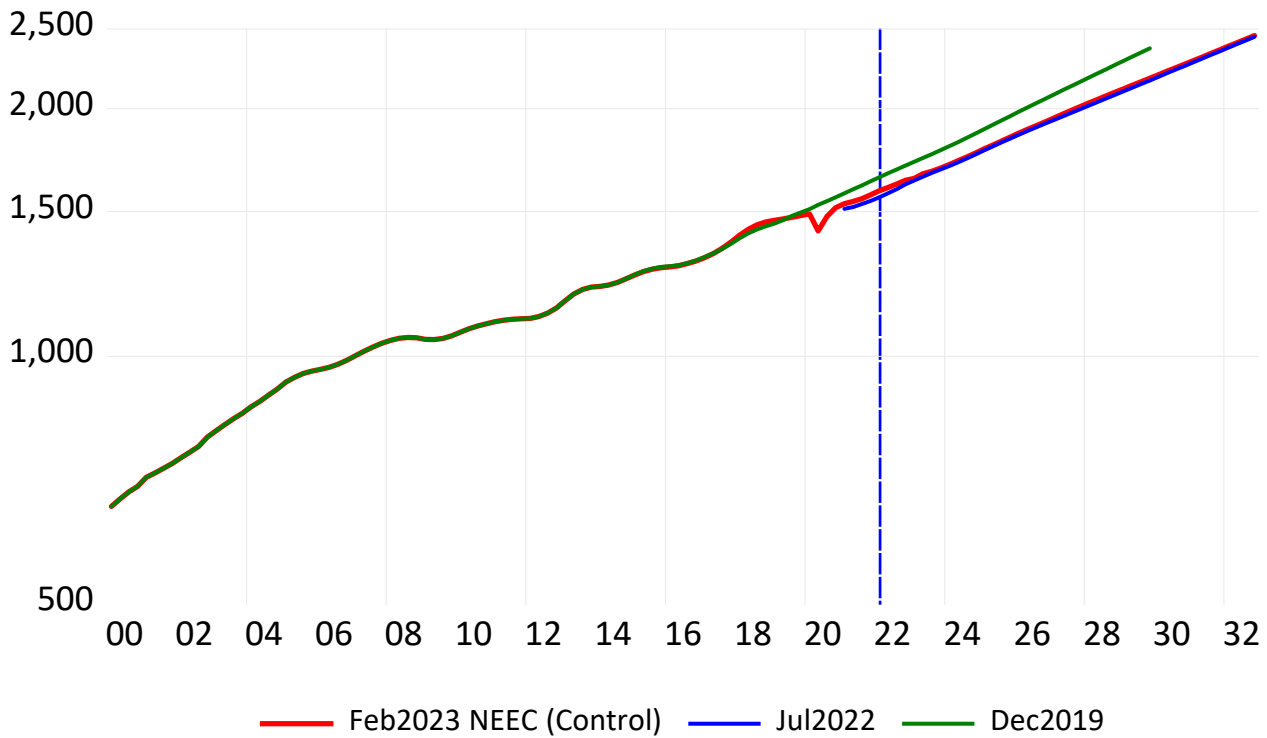
UYWSTOT: Wage & Salary Disbursements, Quarterly (SA)



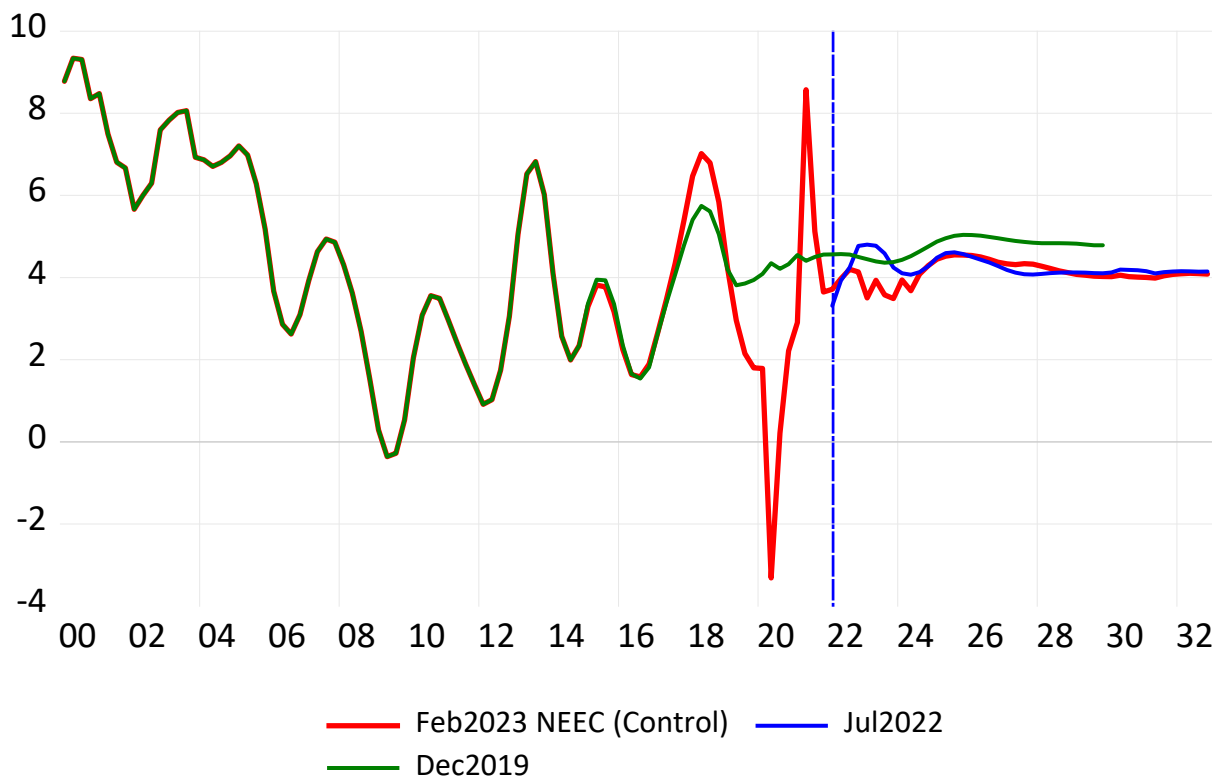
Annual Percent Change



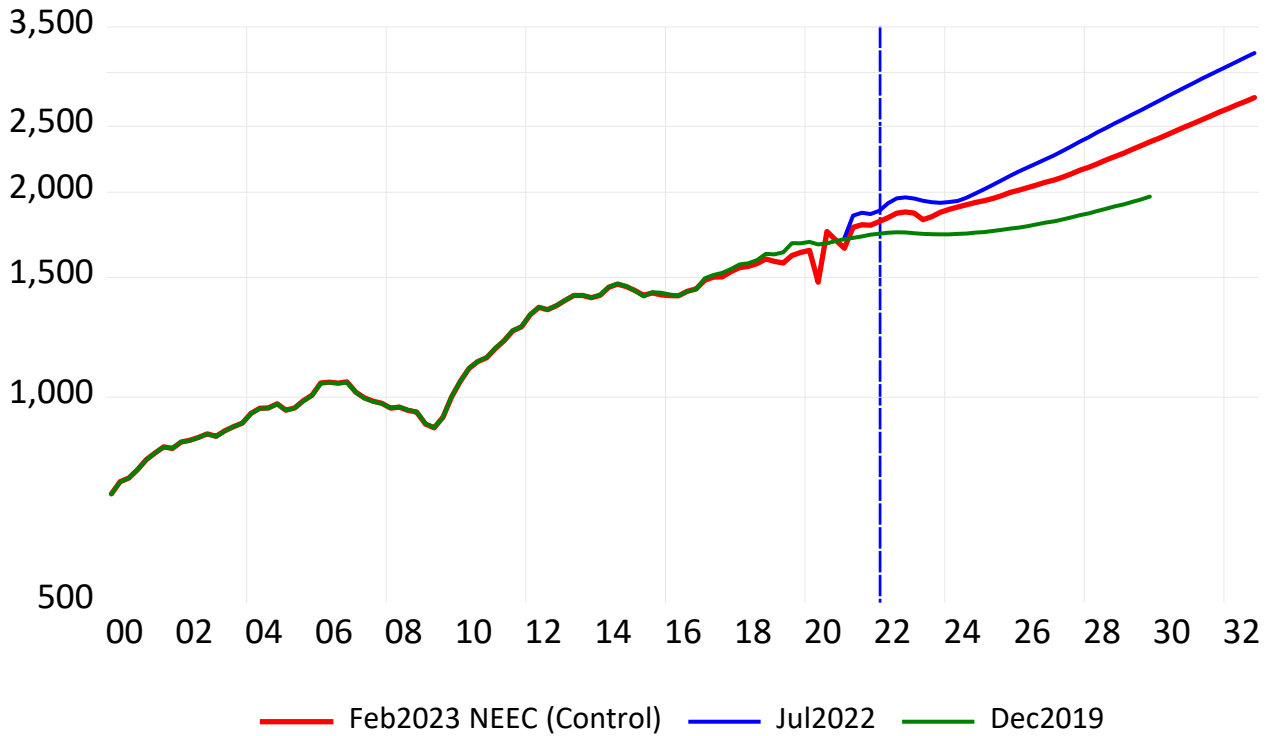
UYOL: Other Labor Income (Fringe Benefits), Quarterly (SA)



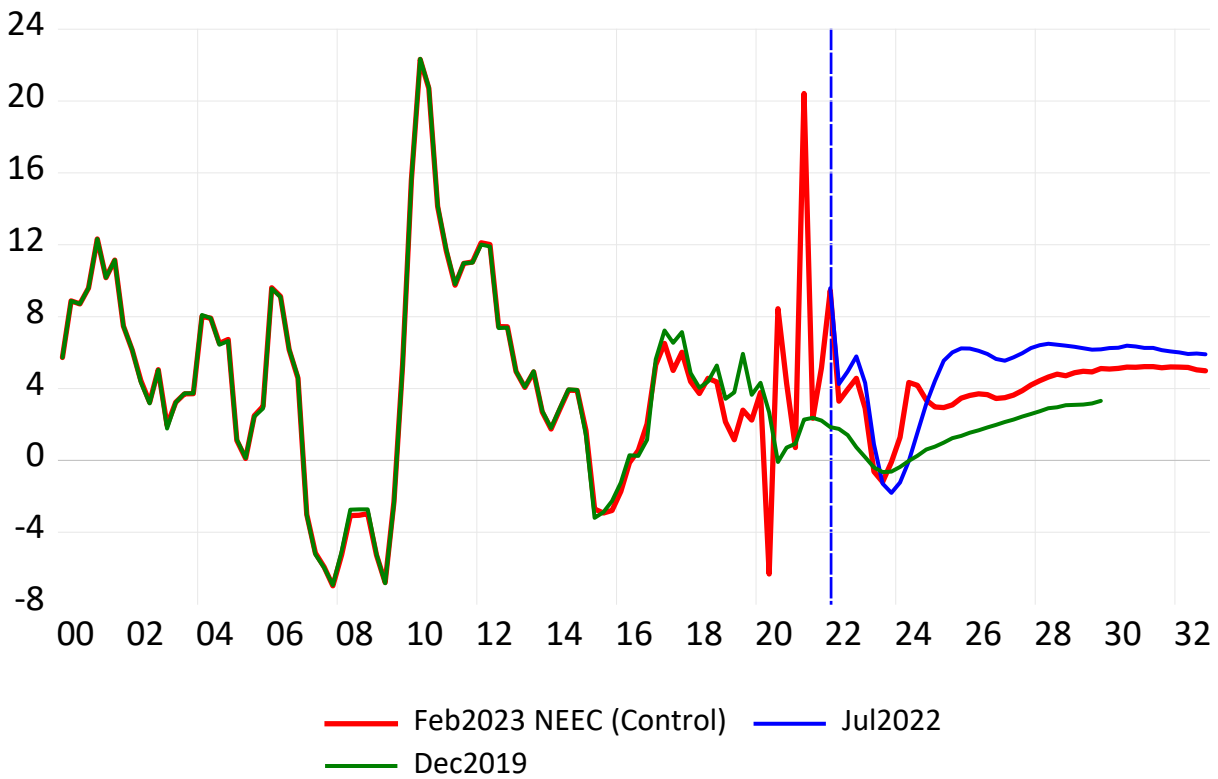
Annual Percent Change



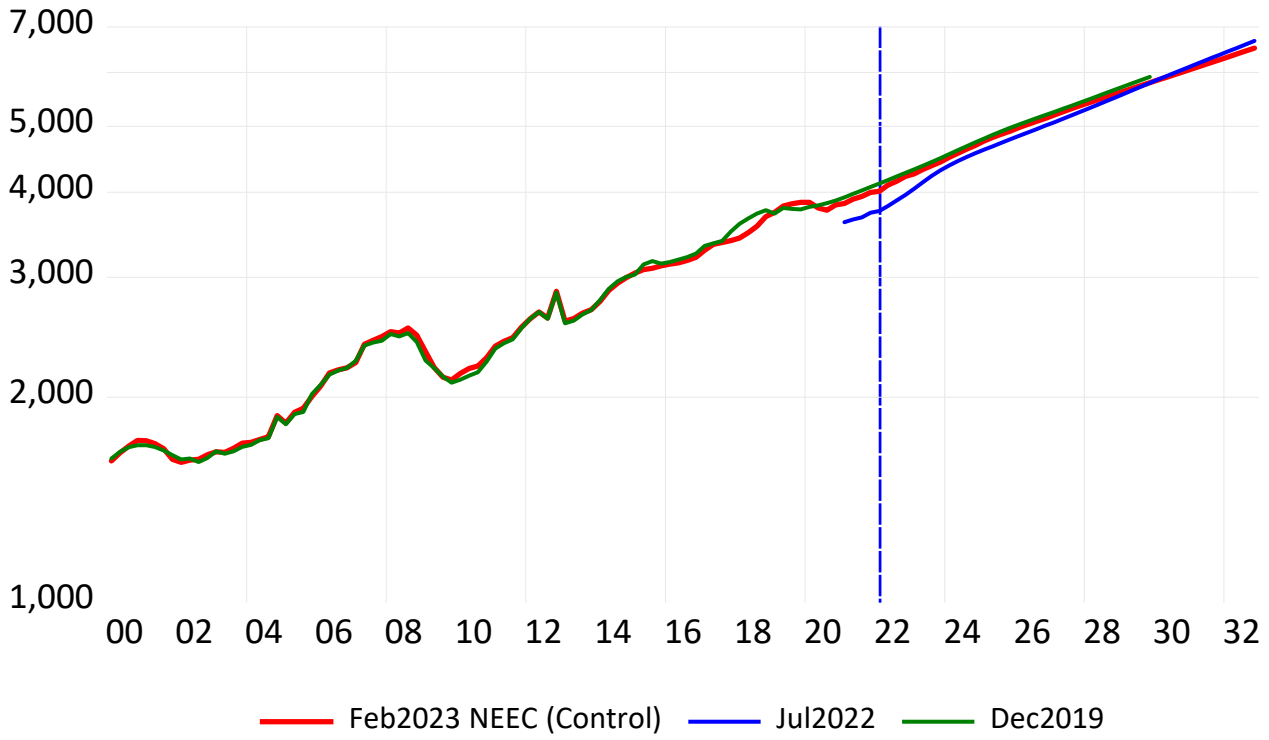
UYPTR: U.S. Proprietors Income, Quarterly (SA)



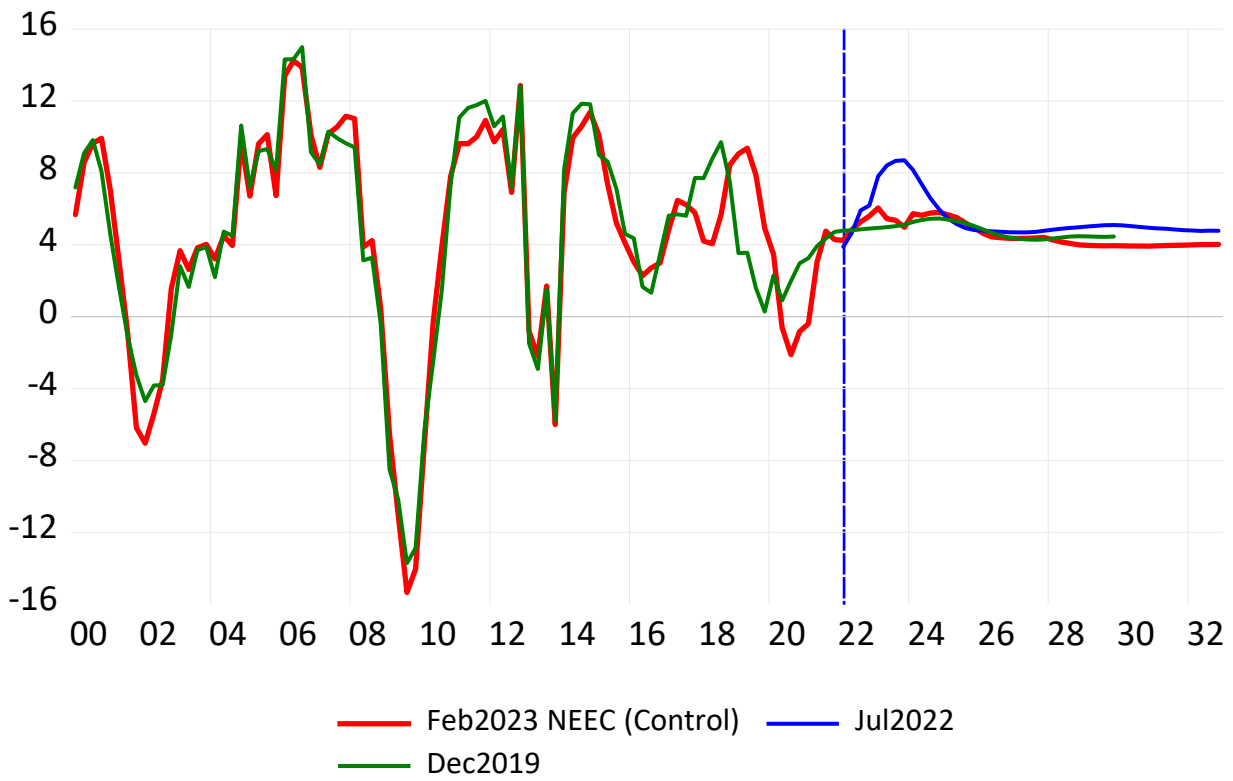
Annual Percent Change



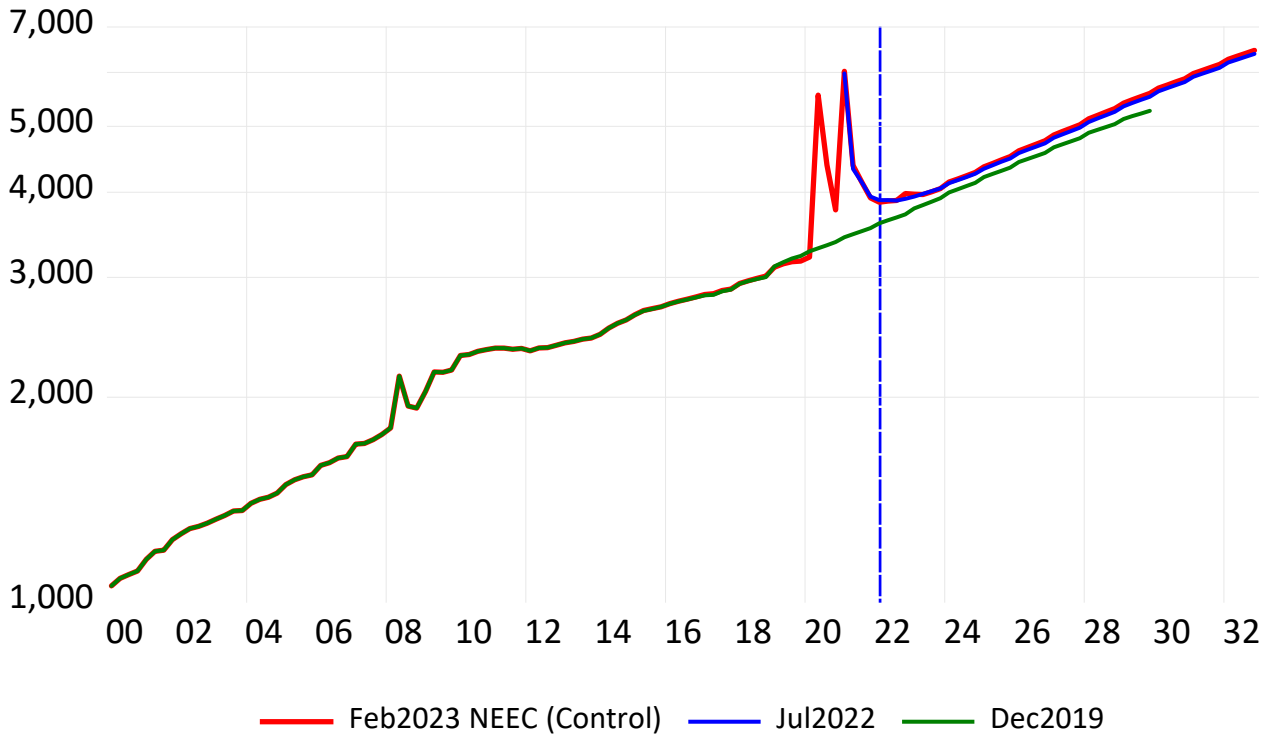
UYPTY: U.S. Property Income--Dividends, Interest & Rents, Quarterly (SA)



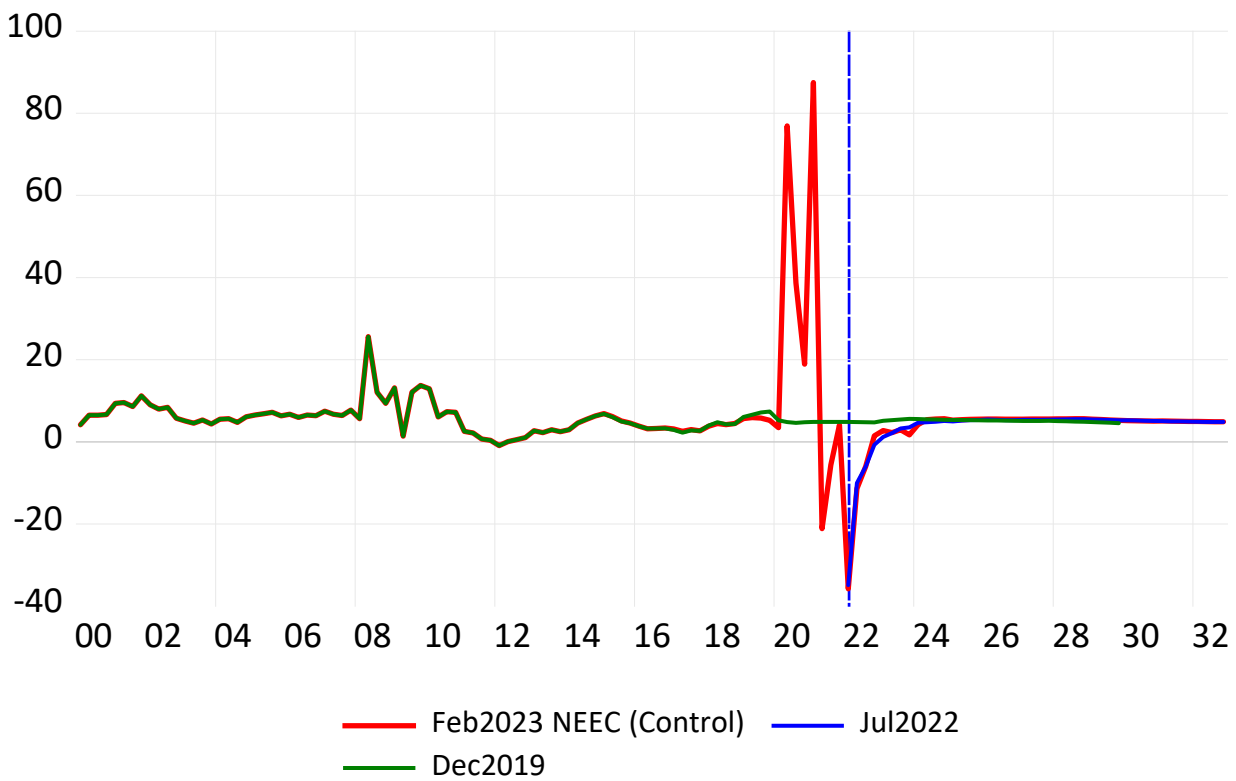
Annual Percent Change



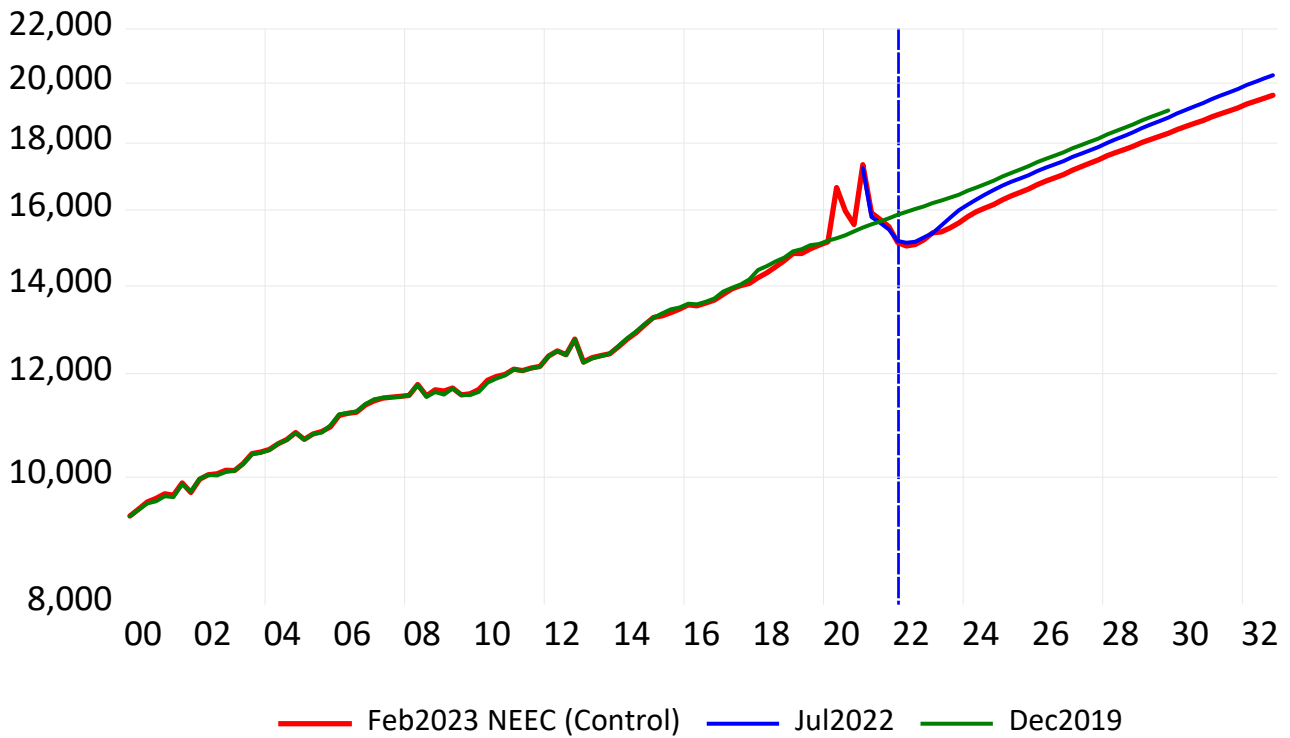
UYTRP: All Transfer Payments to Individuals, Quarterly (SA)



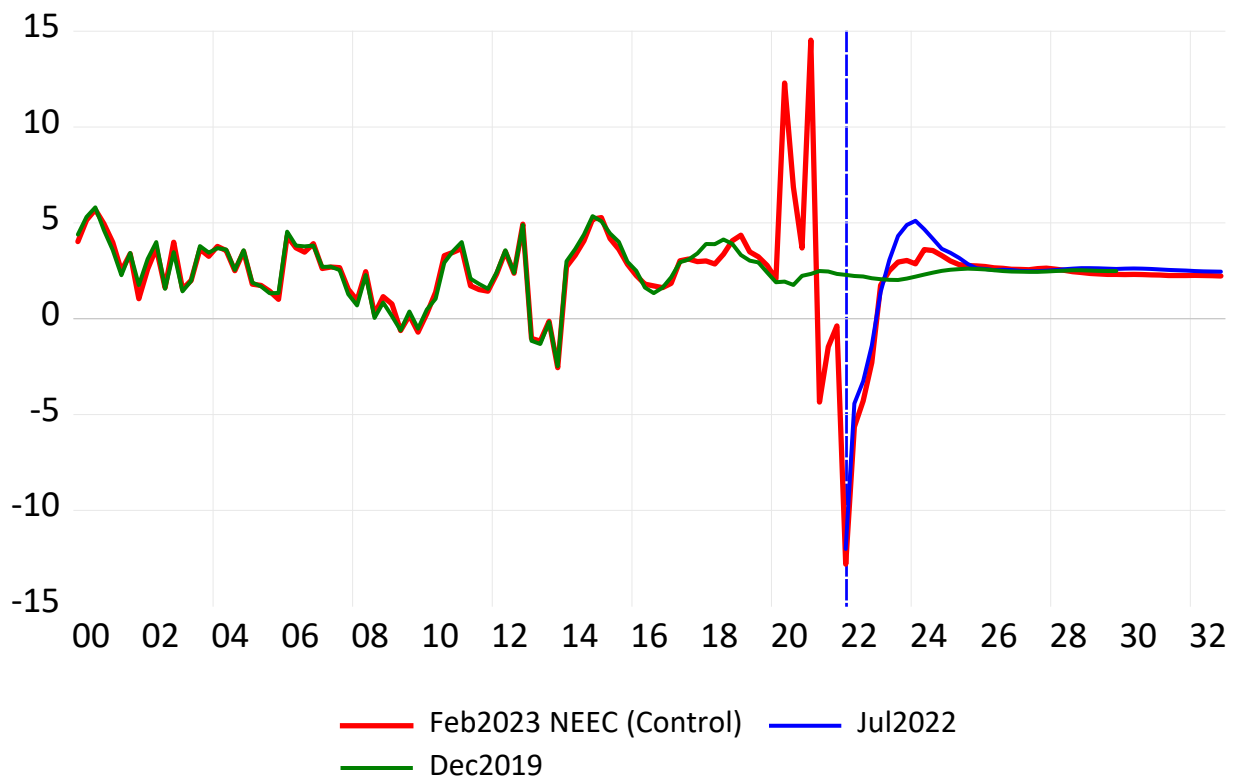
Annual Percent Change



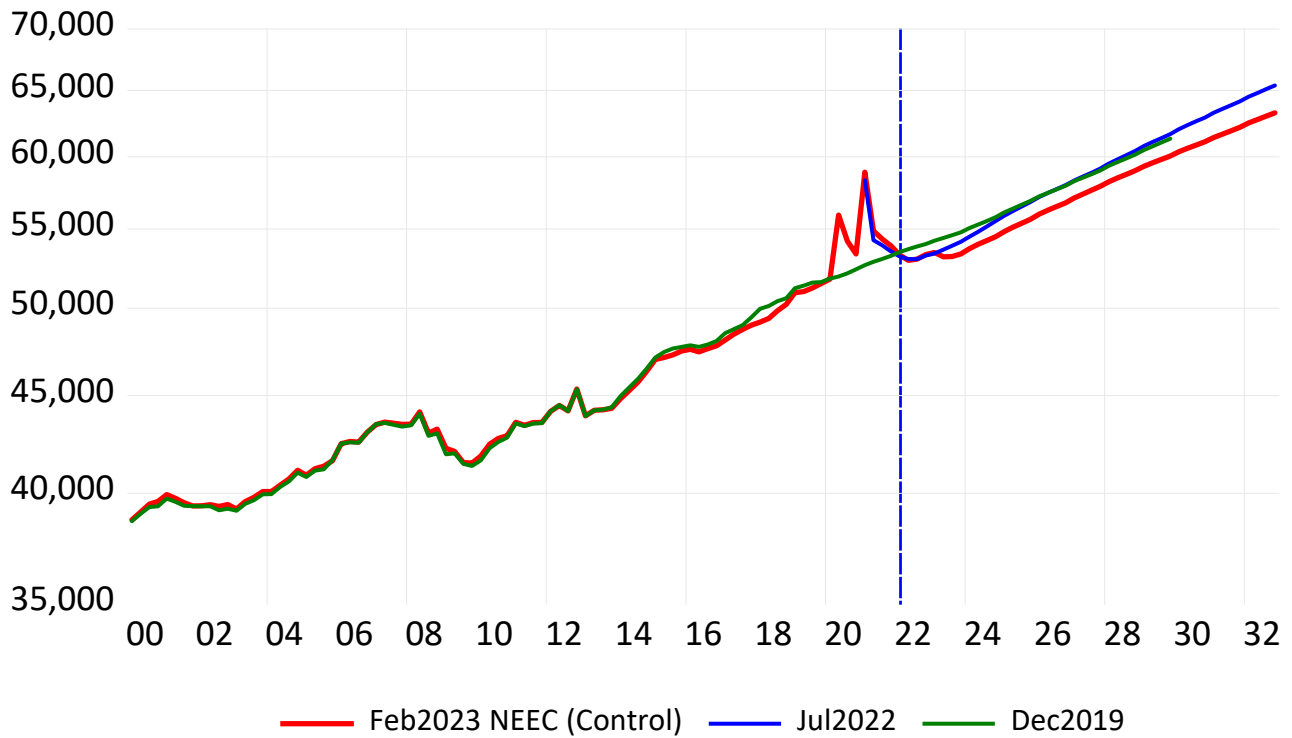
UYRDPERS: Real Disposable Income, Quarterly (SA)



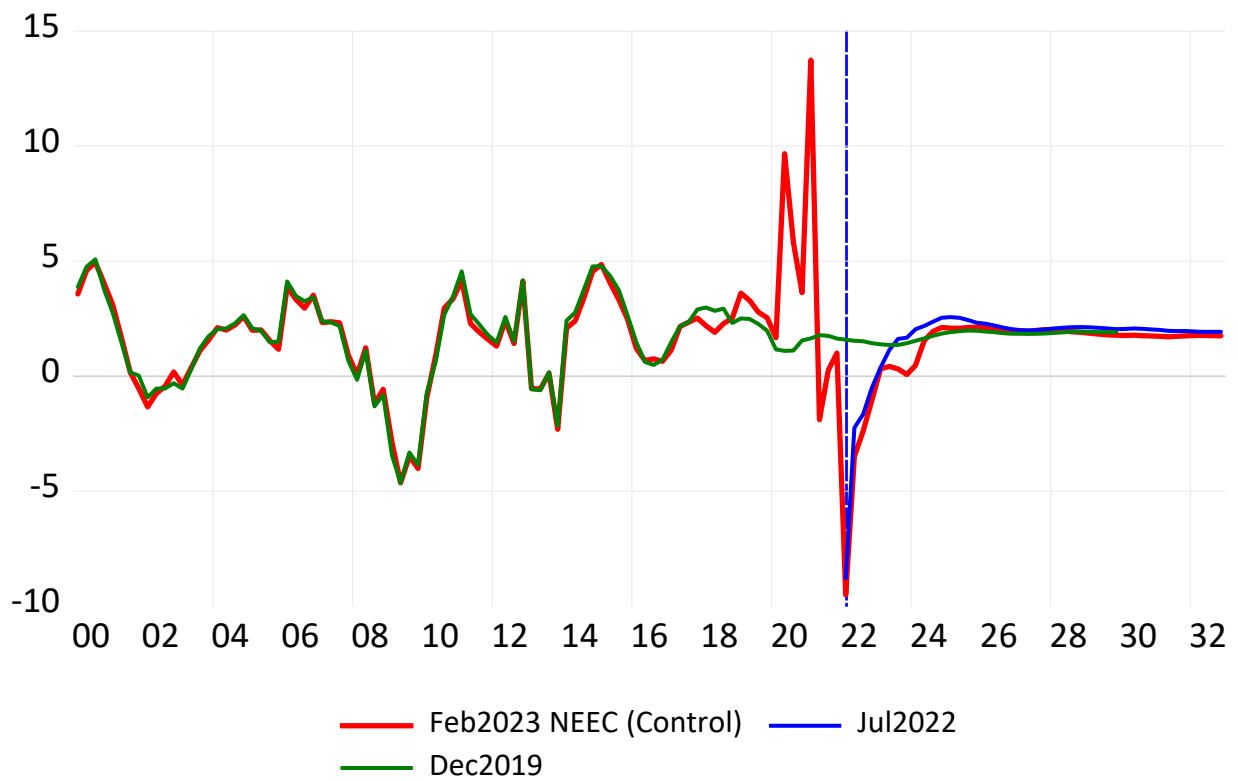
Annual Percent Change



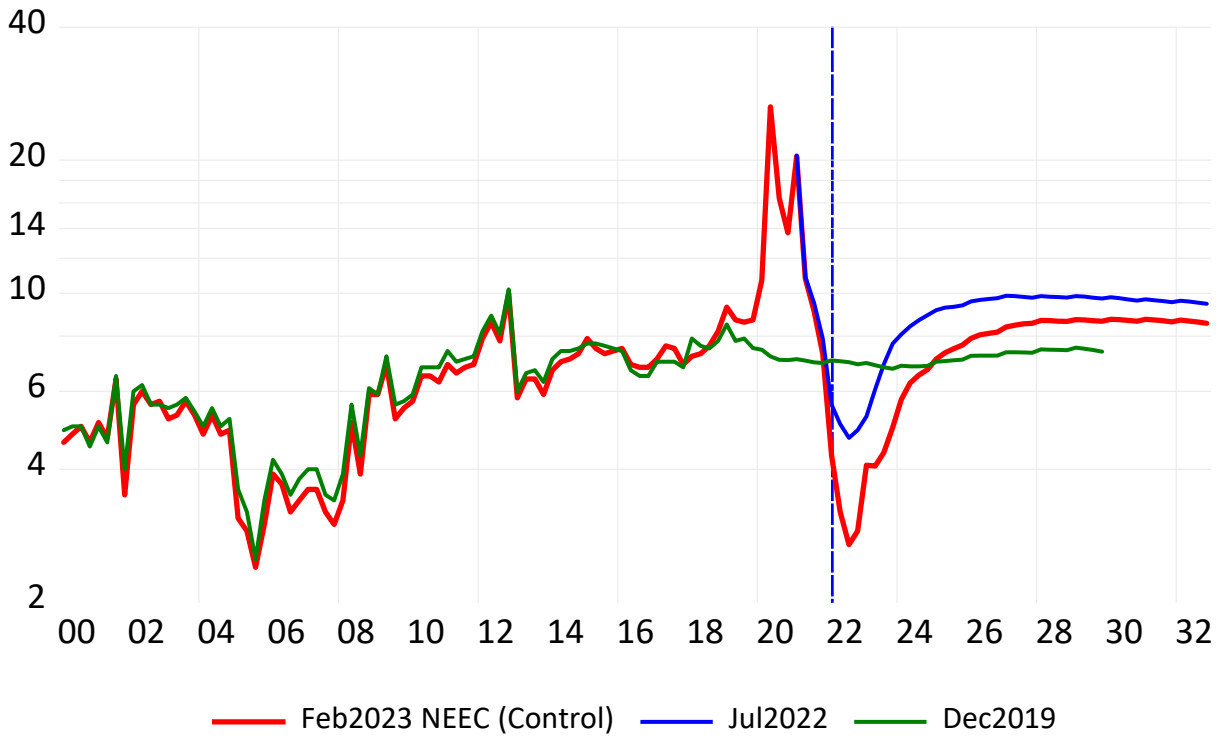
UYRPPC: U.S. Real Personal Income per Capita, Quarterly (SA)



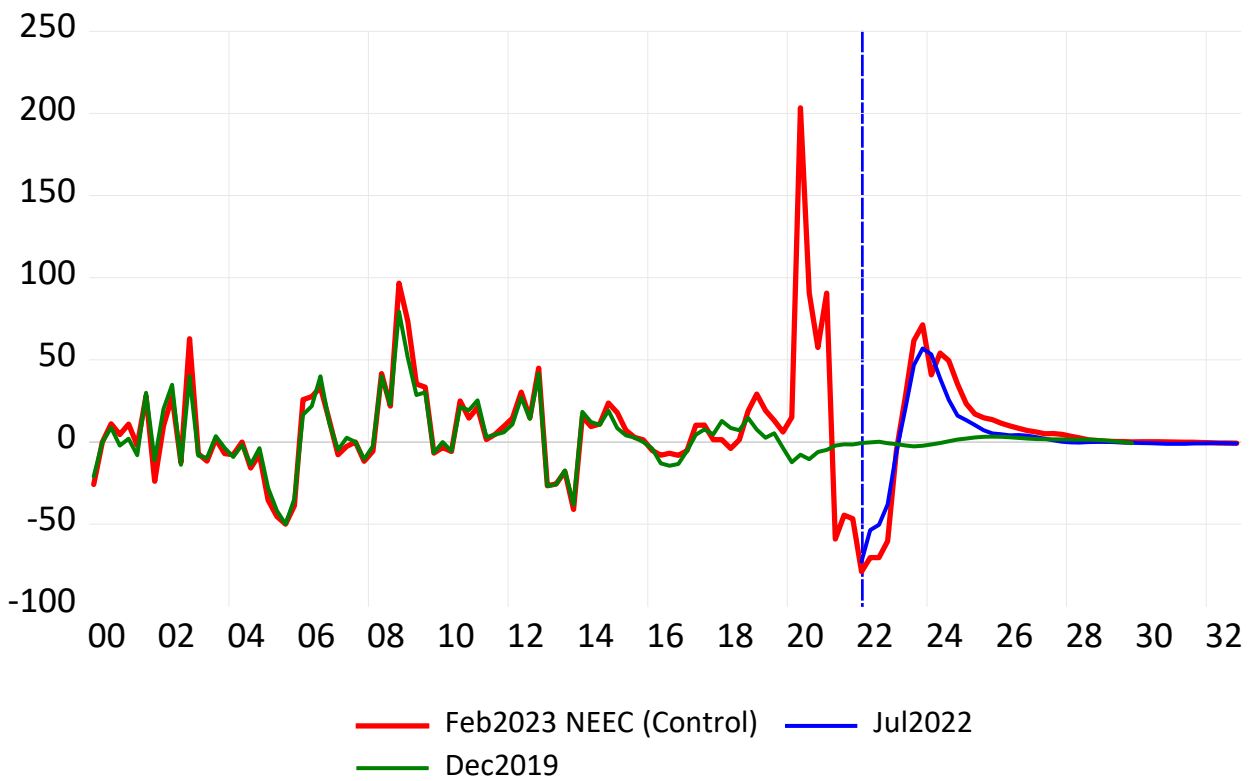
Annual Percent Change



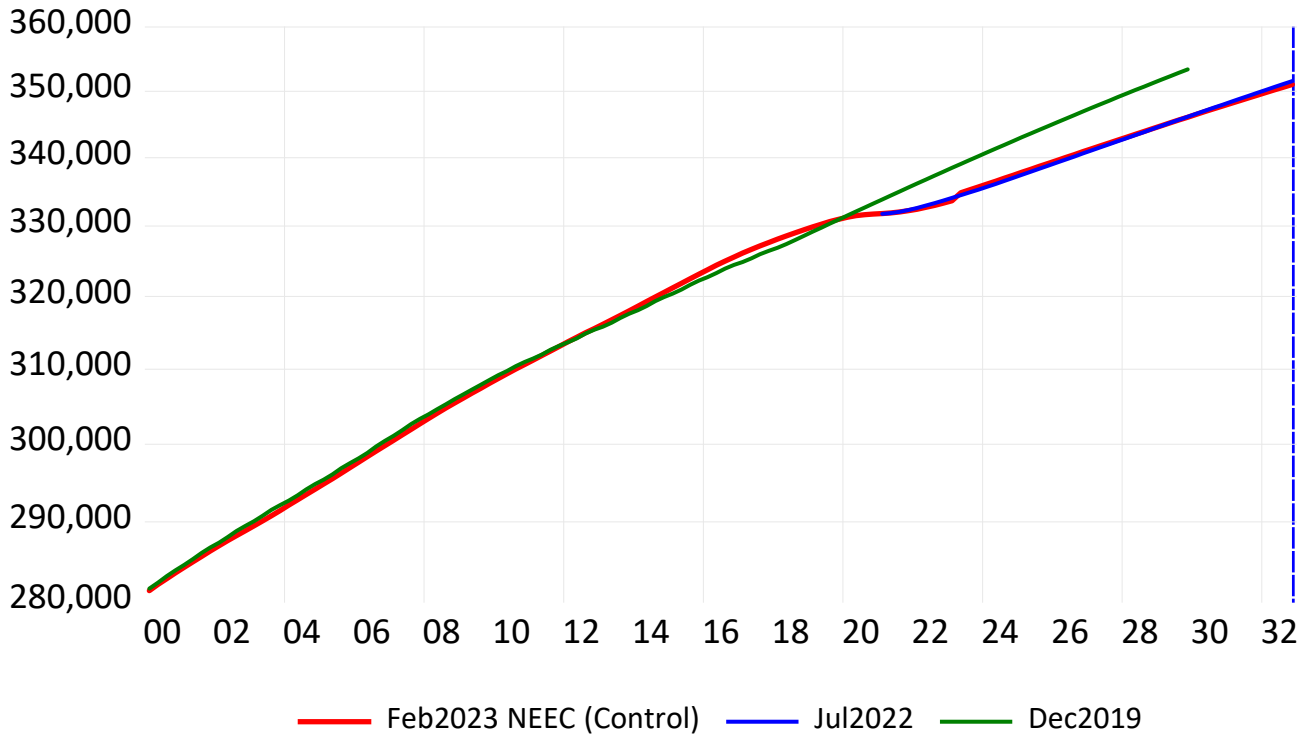
UFSAVRAT: Personal Saving as a Percent of Disposable Income, Quarterly (SA)



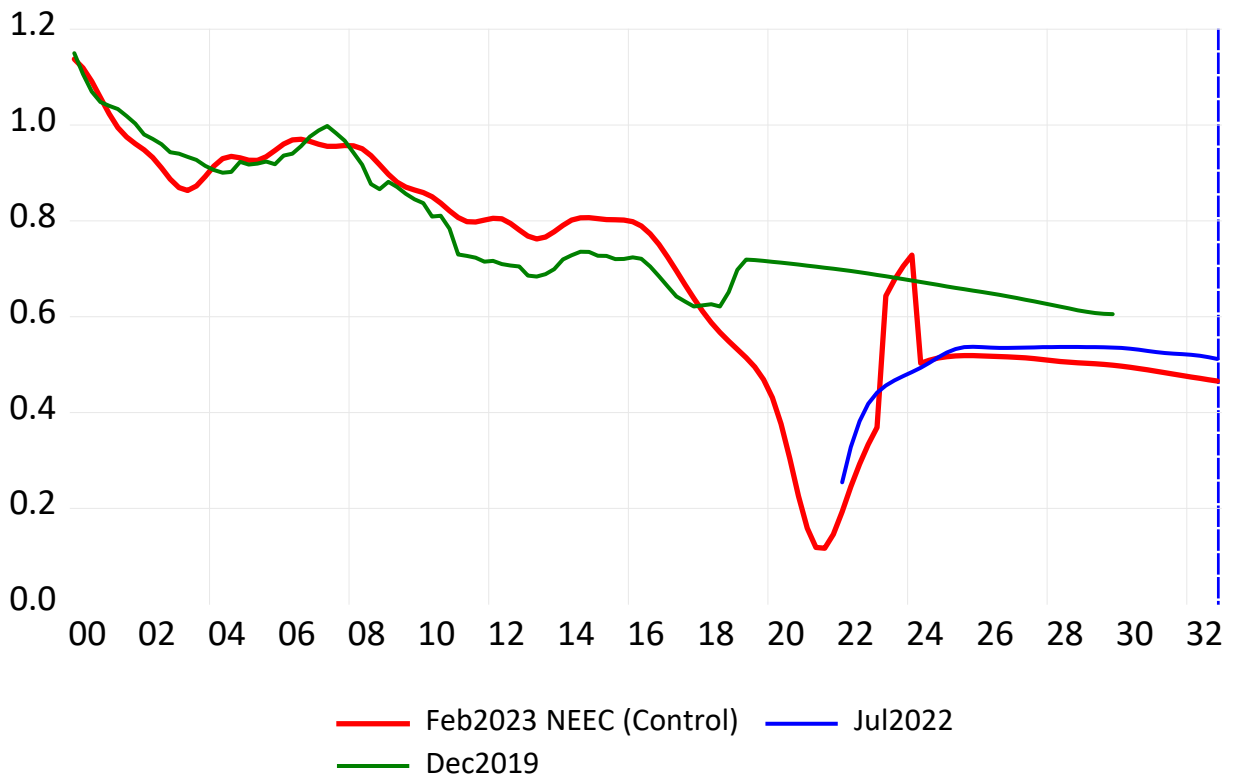
Annual Percent Change



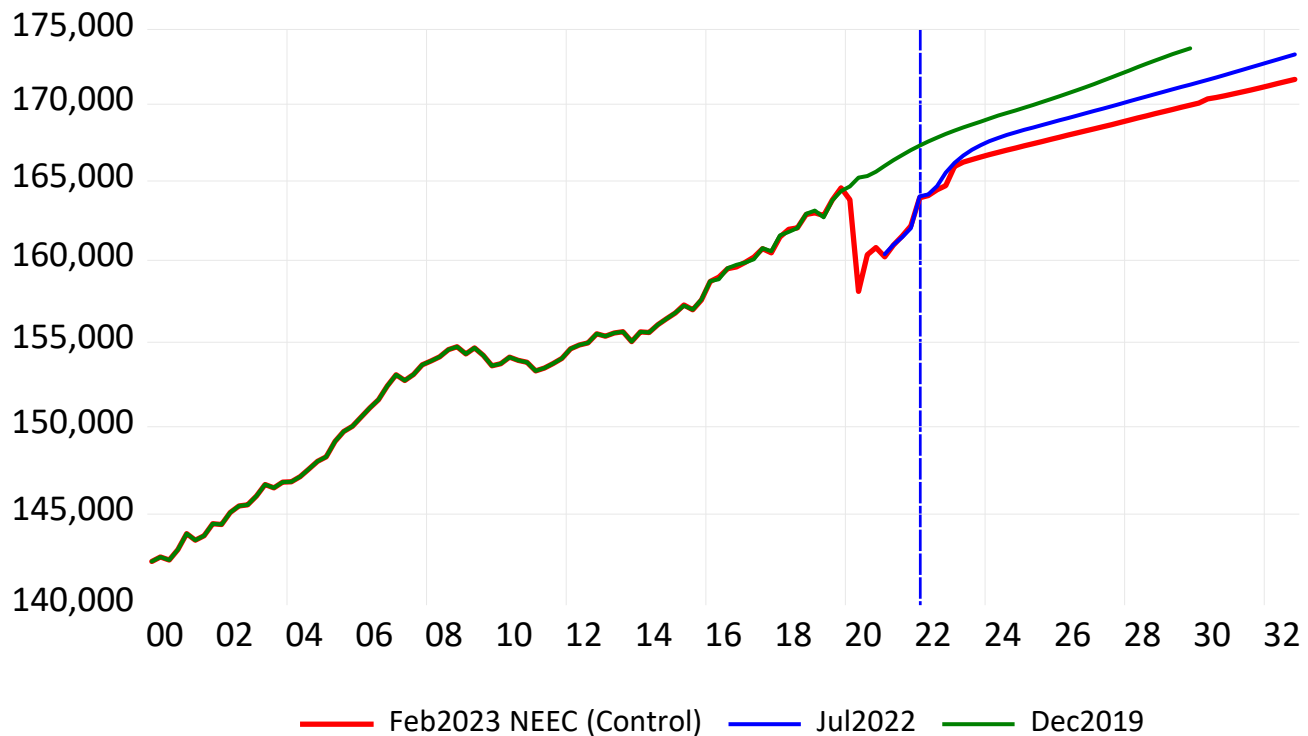
UMPOP: Resident Population, All Ages, Quarterly (SA)



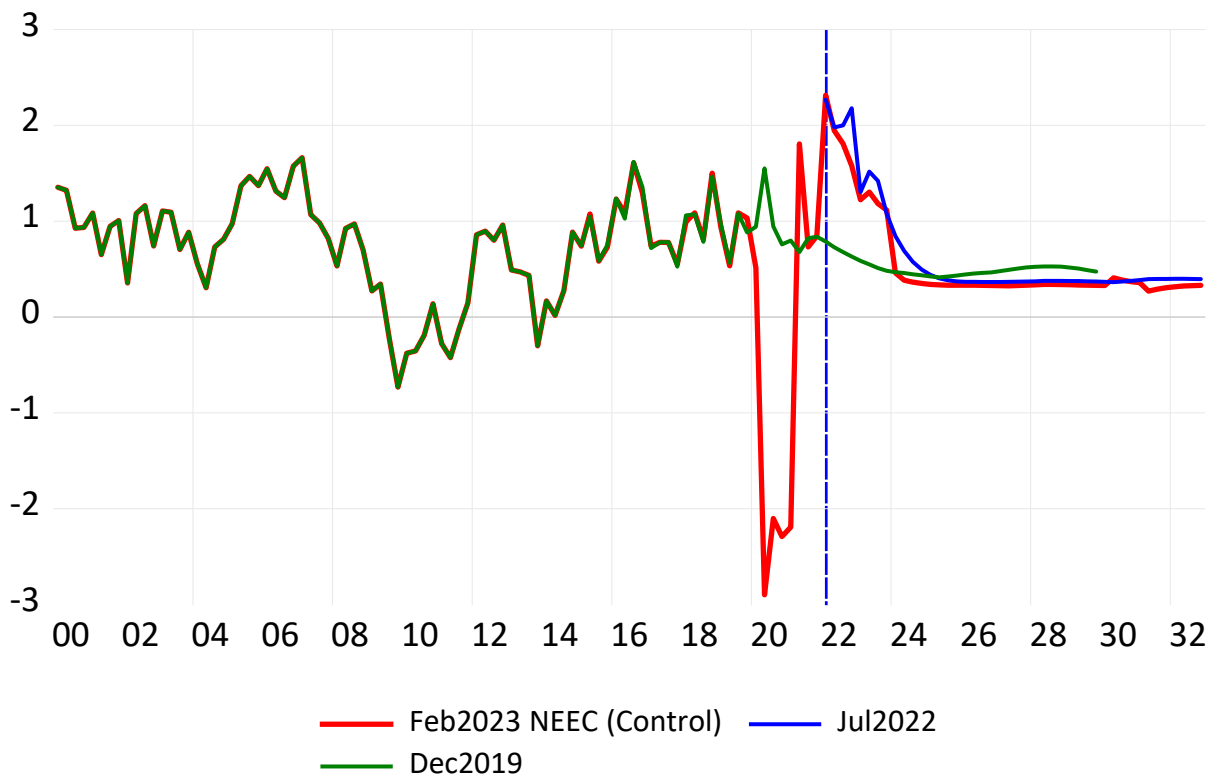
Annual Percent Change



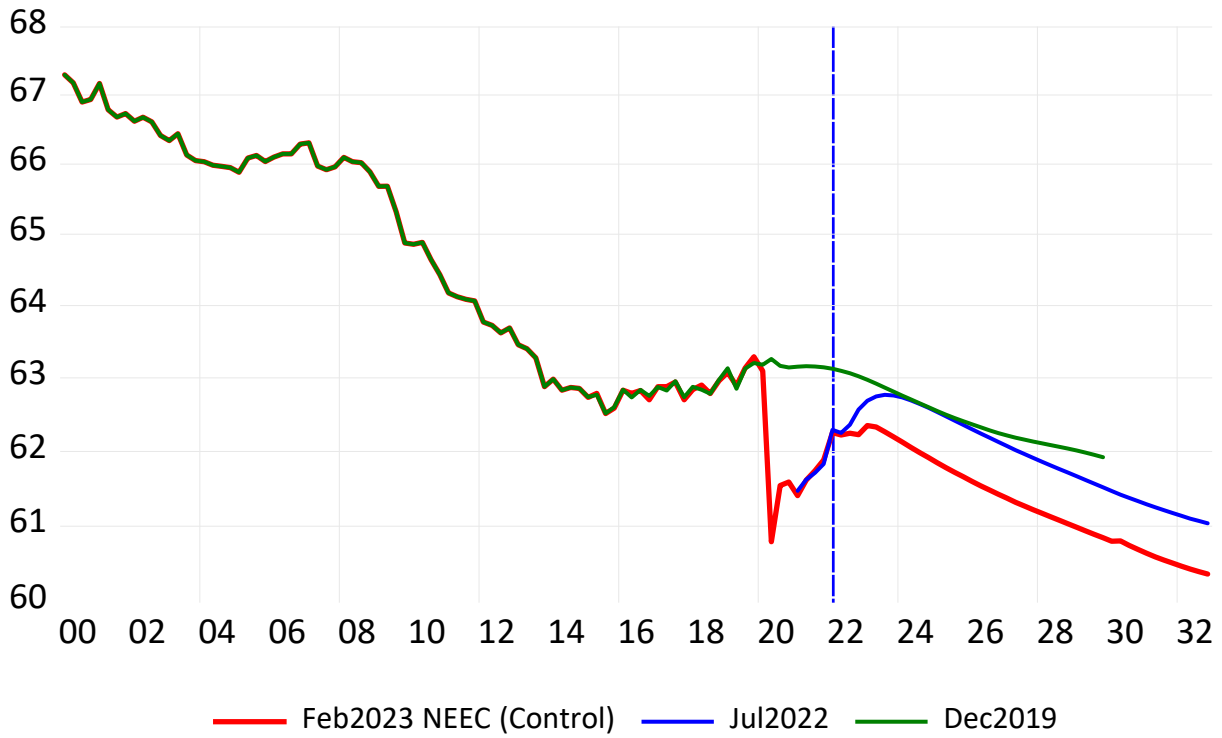
UNCLFCPS: Civilian Labor Force with Adjustment for 2000 Census, Quarterly (SA)



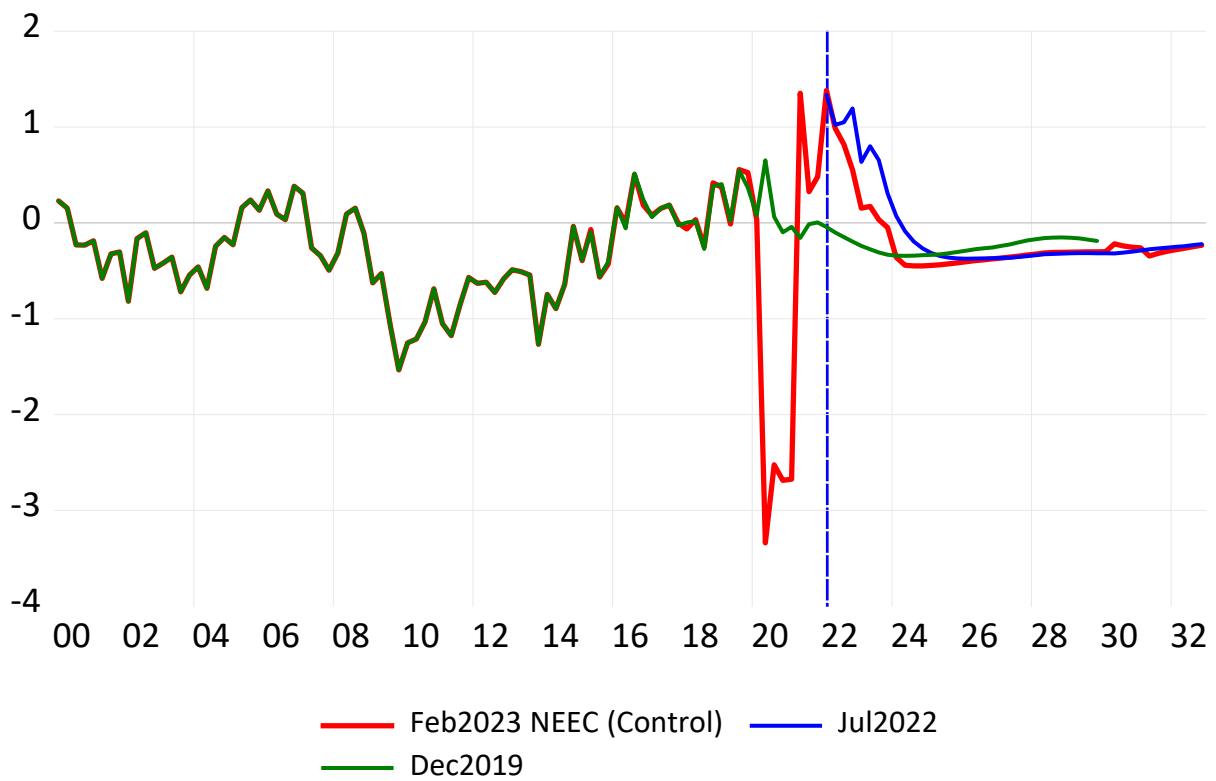
Annual Percent Change



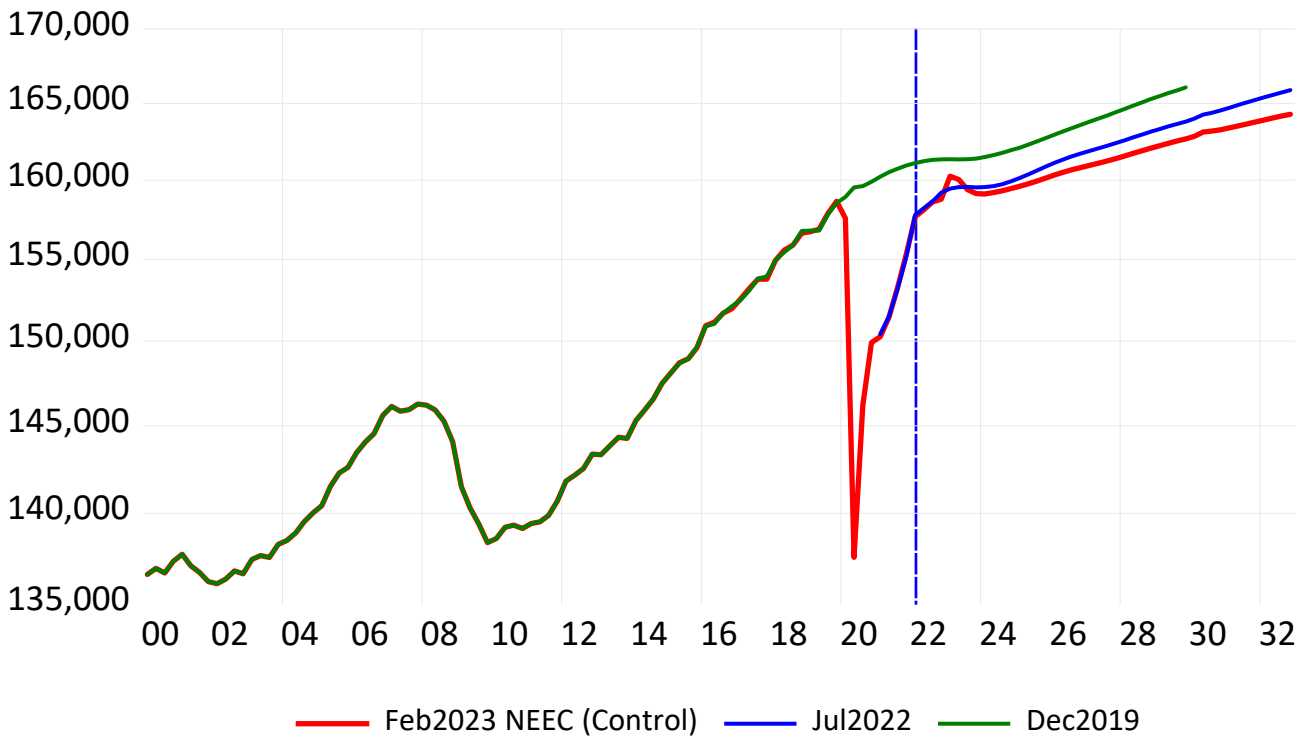
UNLFPR: Civilian Labor Force Participation Rate, Quarterly (SA)



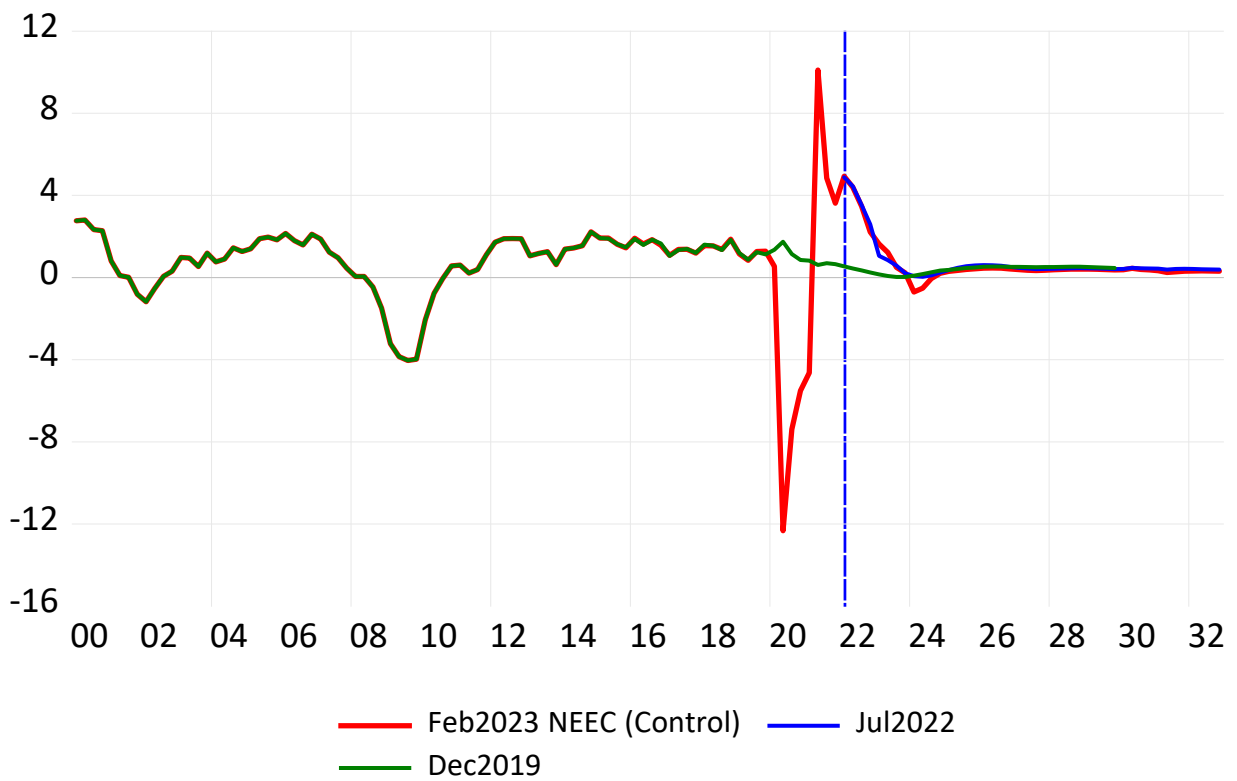
Annual Percent Change



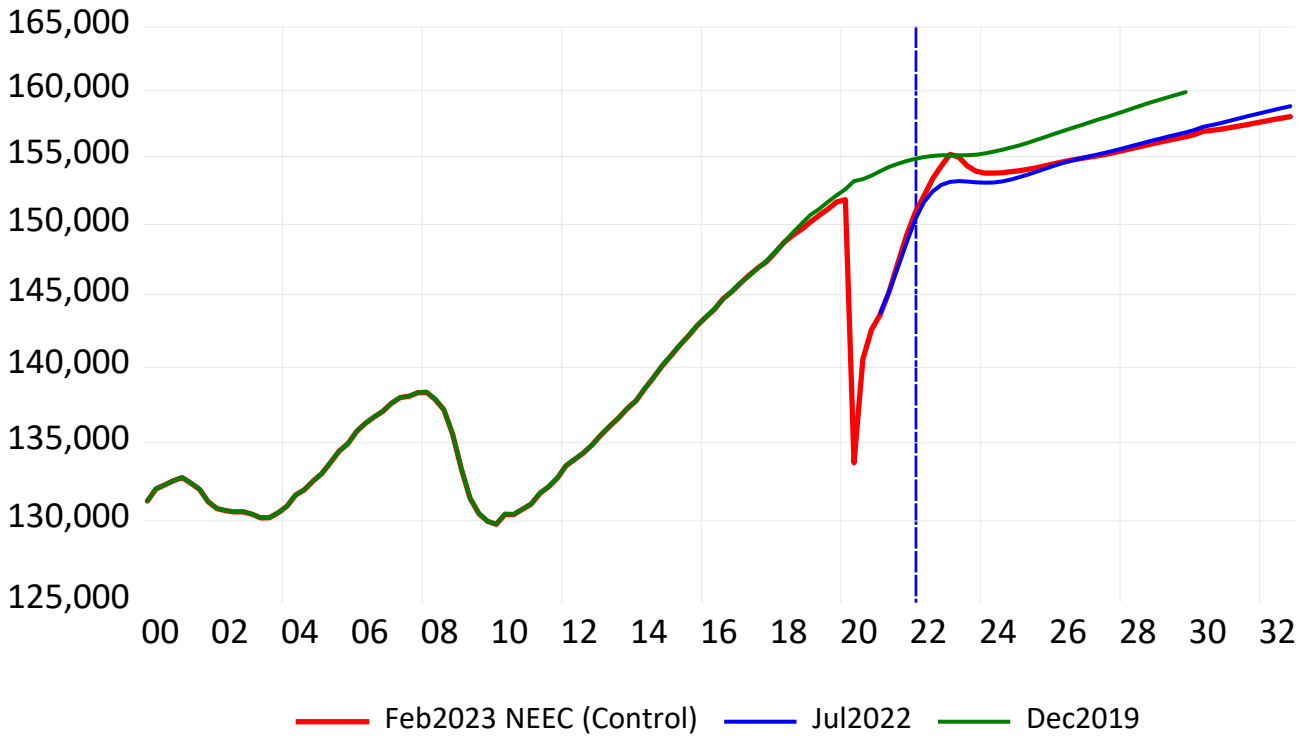
UNTOTCPS: Civilian Labor Force--Number Employed, Quarterly (SA)



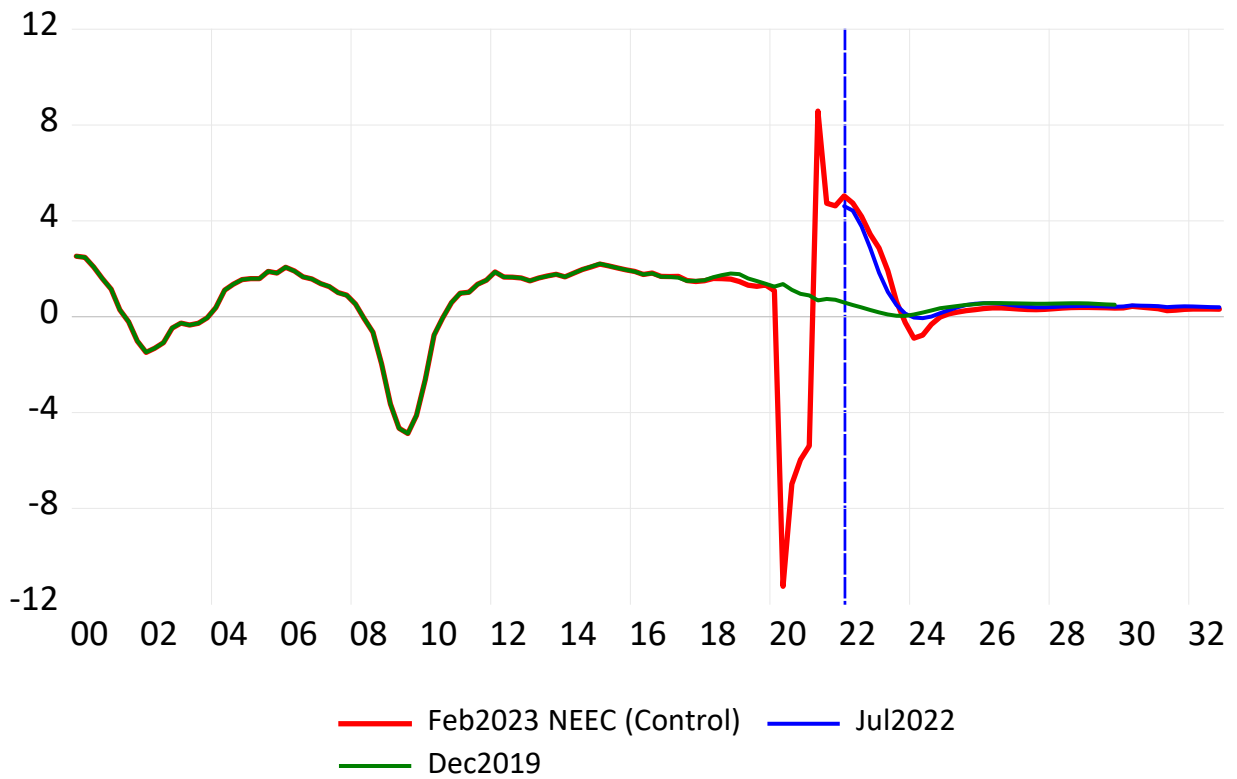
Annual Percent Change



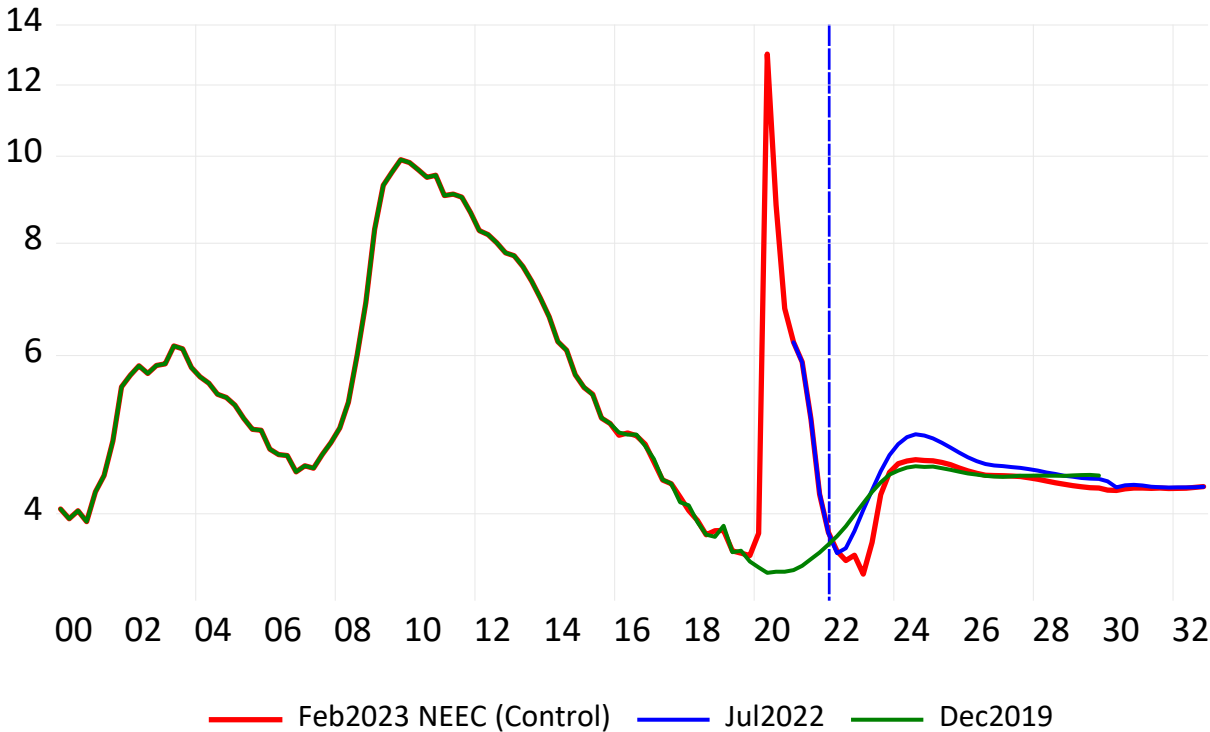
UNNF: Employment--Total Nonfarm, Quarterly (SA)



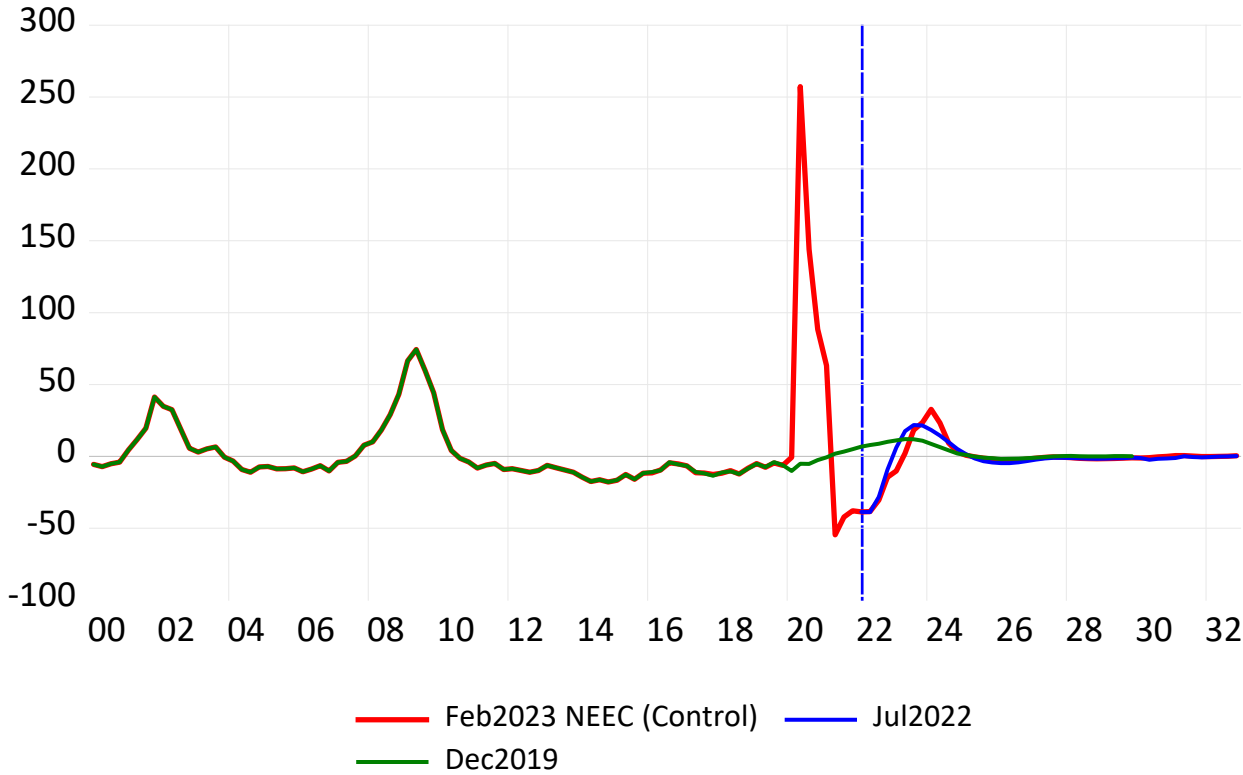
Annual Percent Change



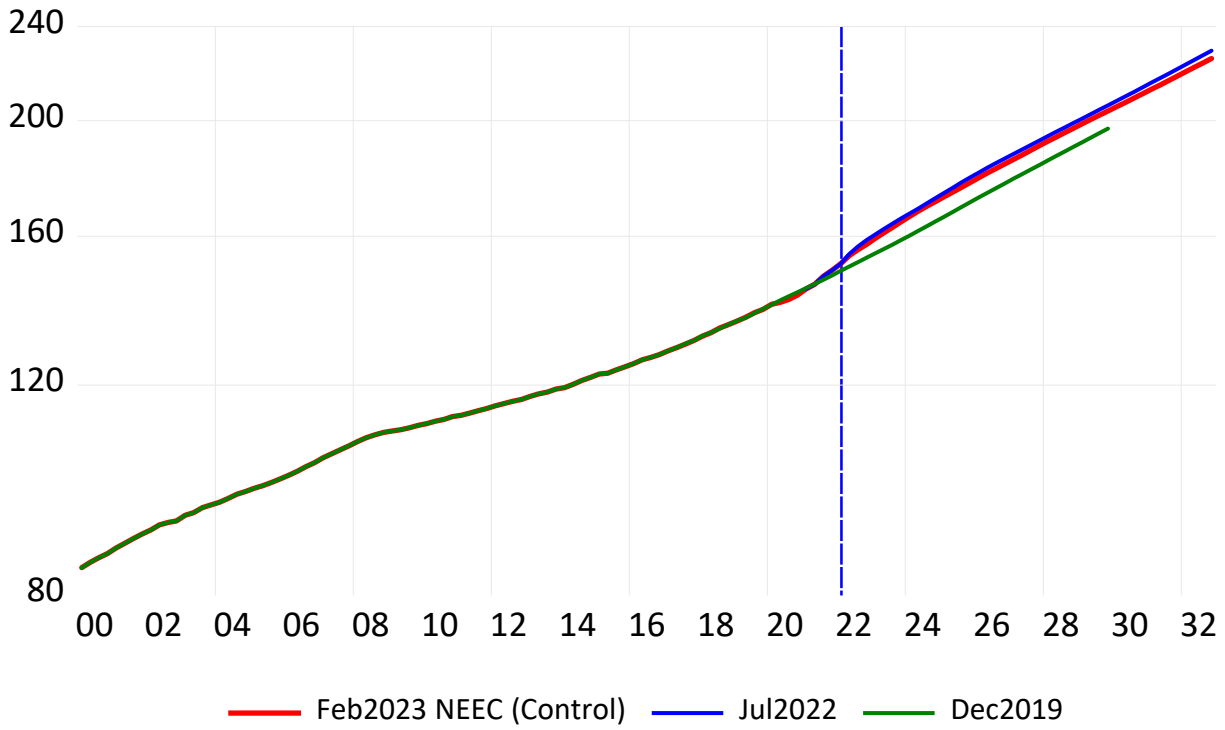
UNUMPRAT: Civilian Unemployment Rate, Quarterly (SA)



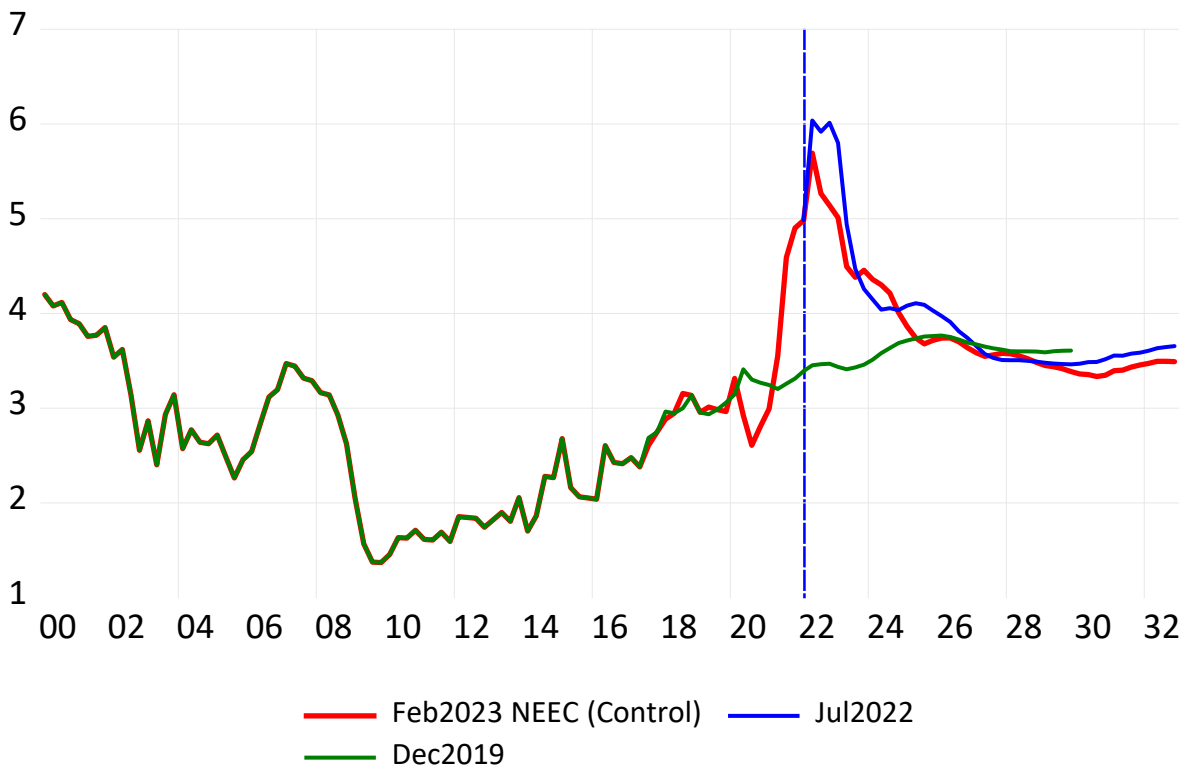
Annual Percent Change



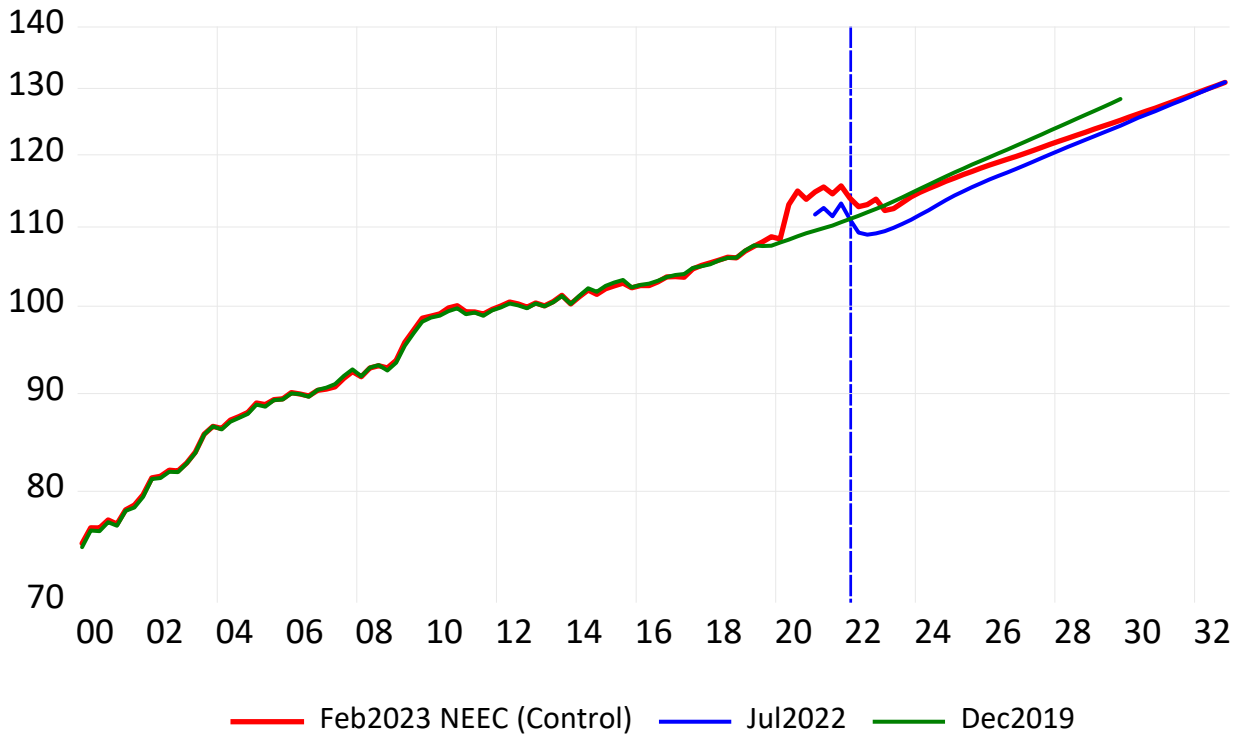
UNEMPCST: Employment Cost Index--Private-Sector Wages & Salaries, Quarterly (SA)



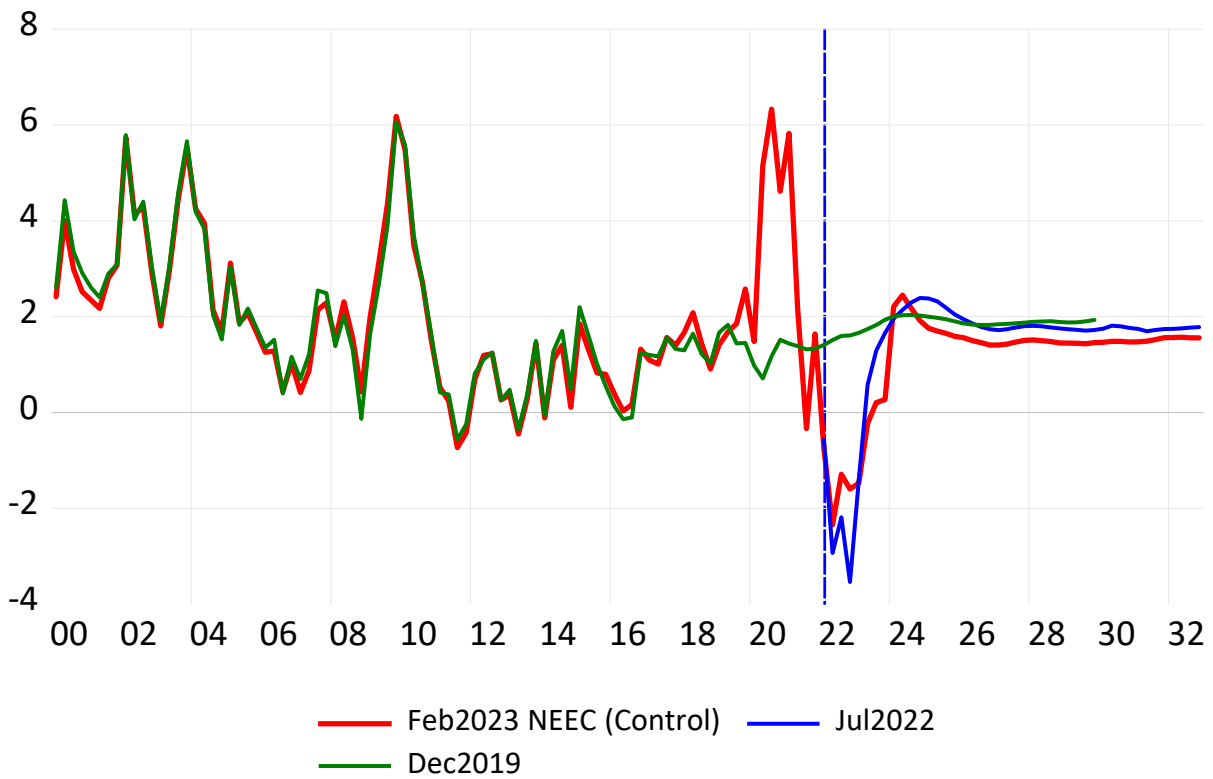
Annual Percent Change



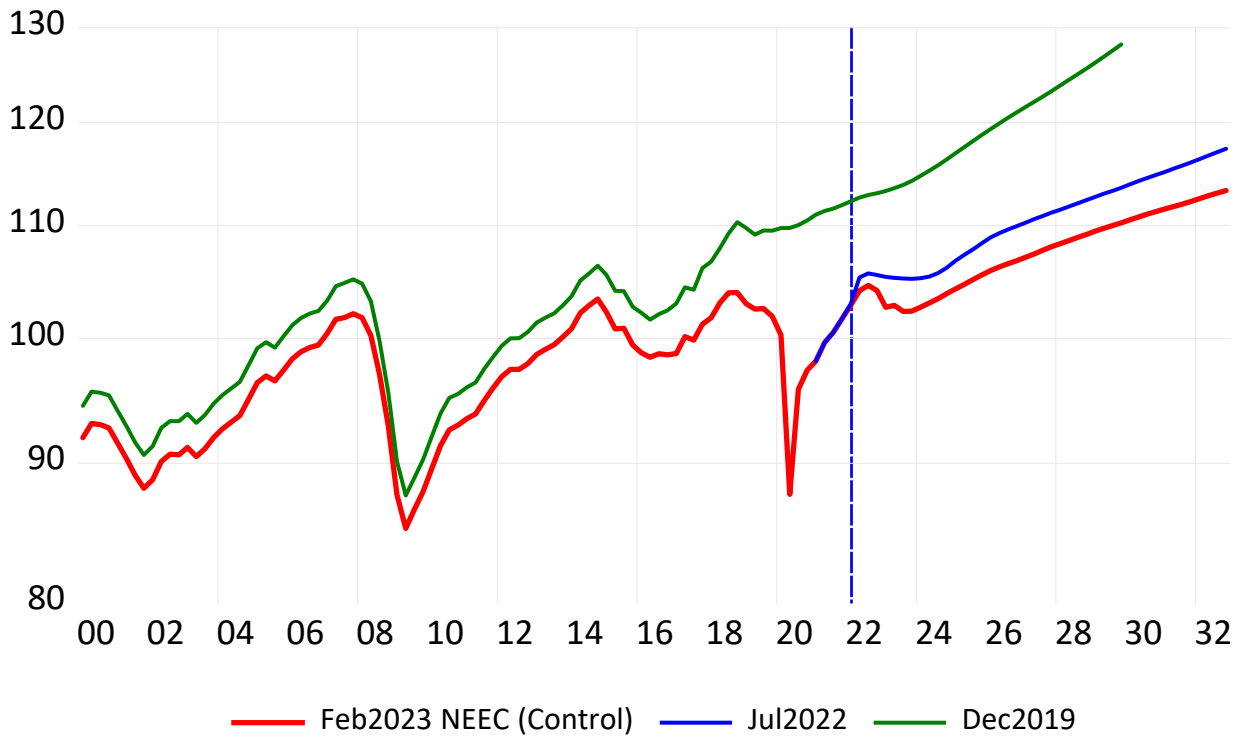
UMOPMHNF: Output per Hour in Nonfarm Business, Quarterly (SA)



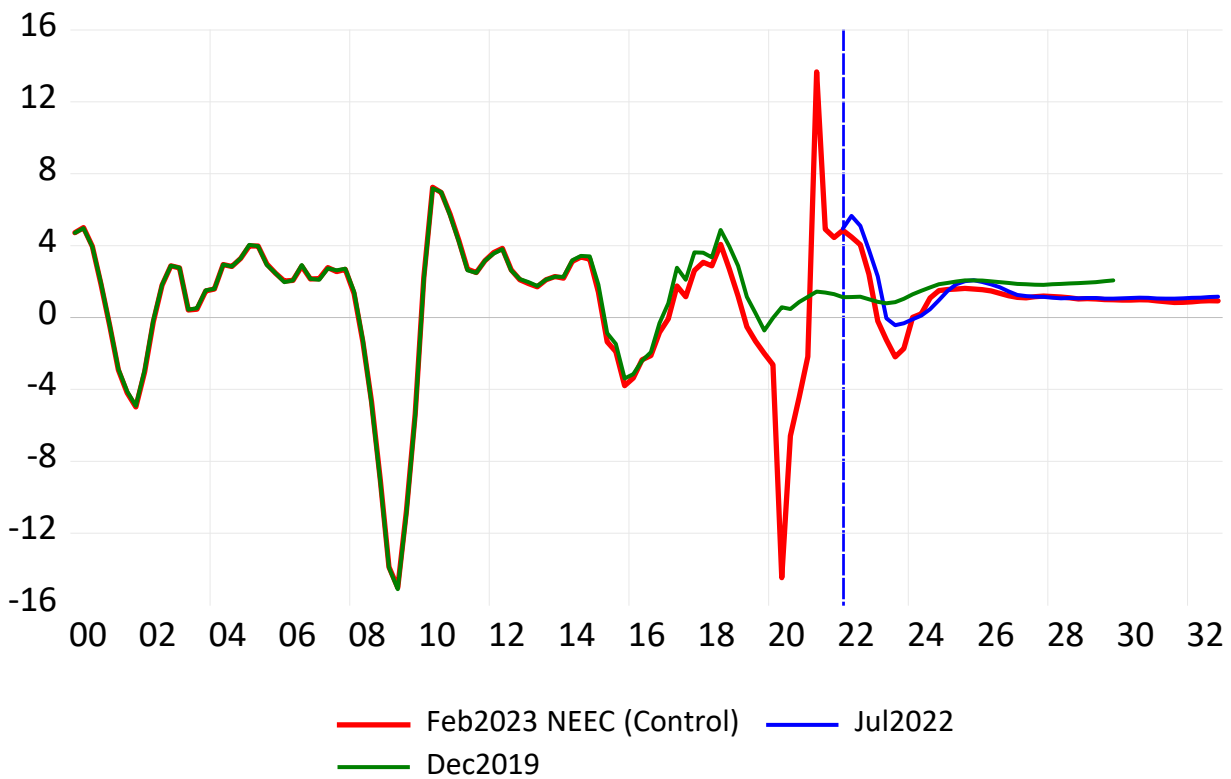
Annual Percent Change



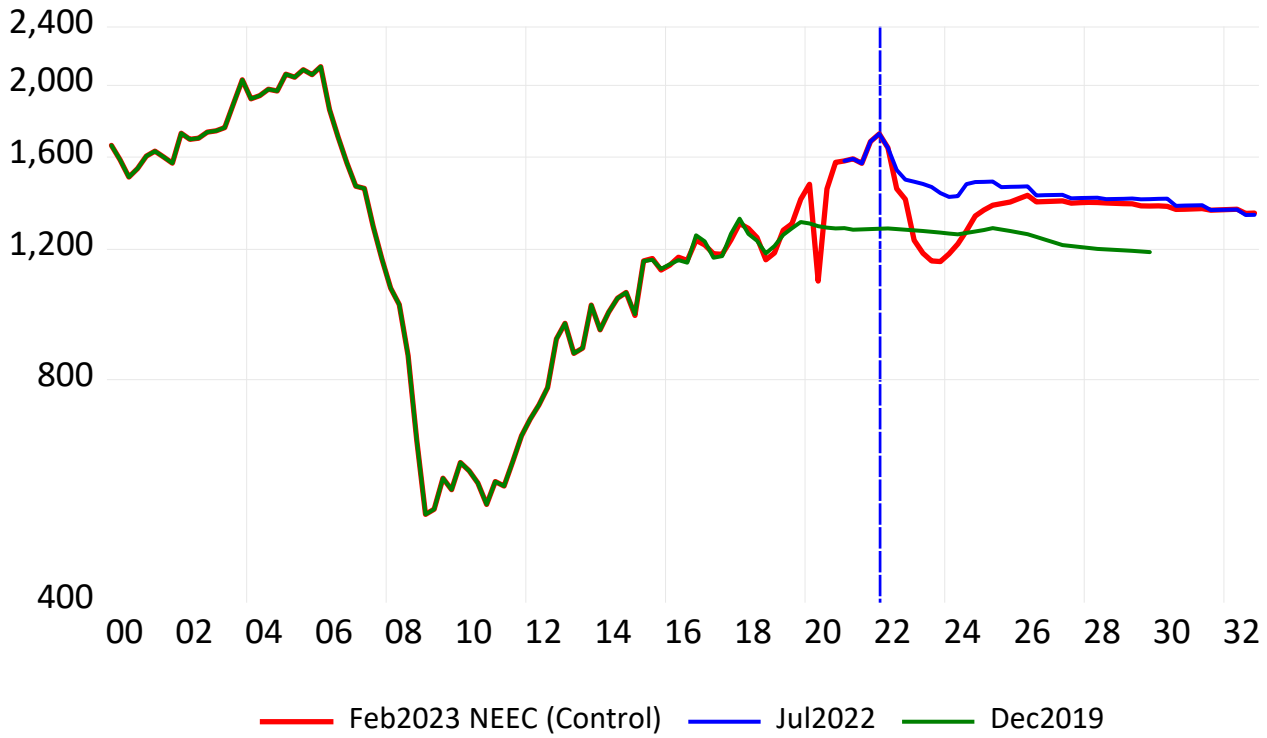
UMXIPTOT: Industrial Production Index--Total Industrial Production, Quarterly (SA)



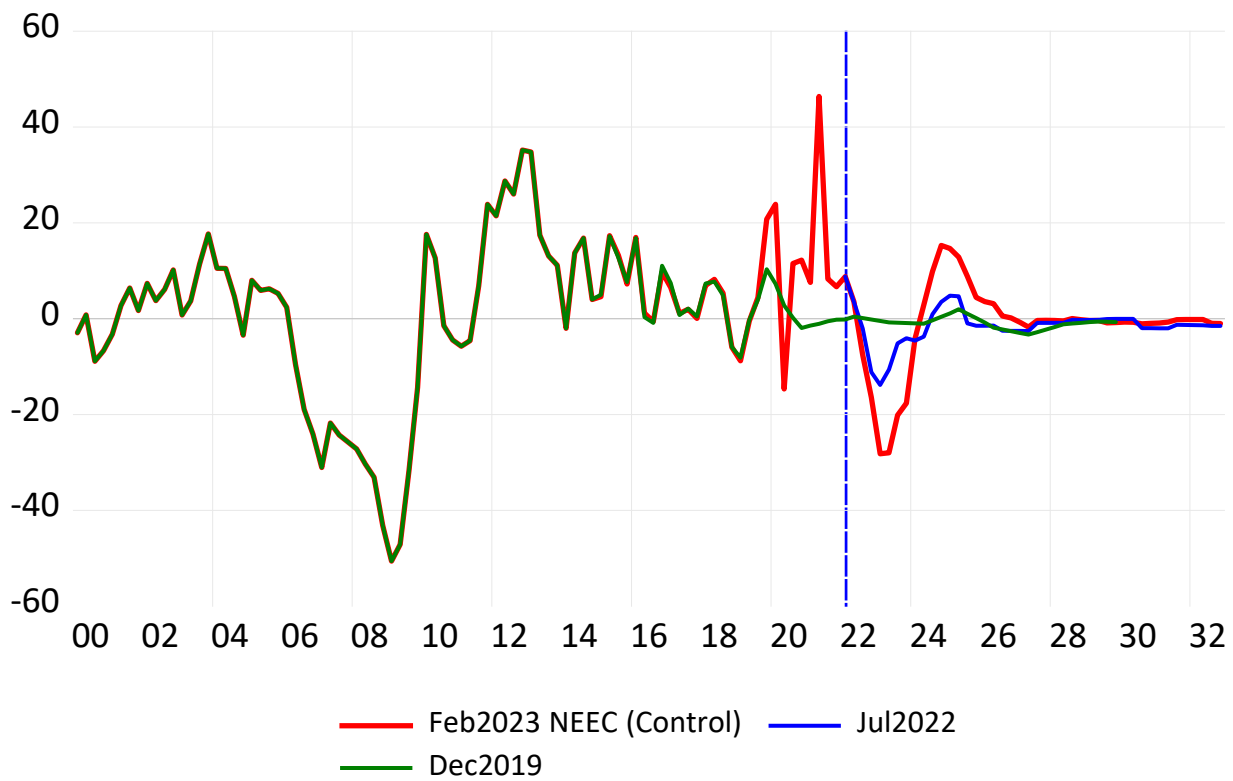
Annual Percent Change



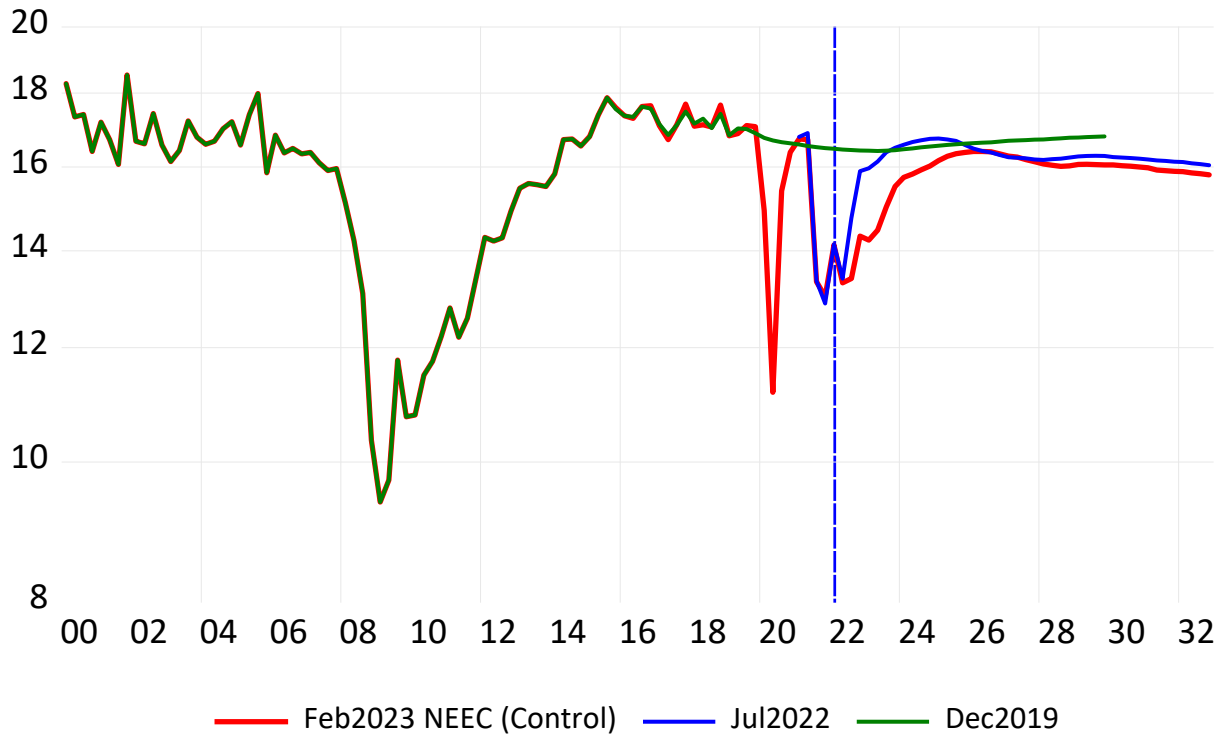
UHPRST: Housing Starts, Quarterly (SA)



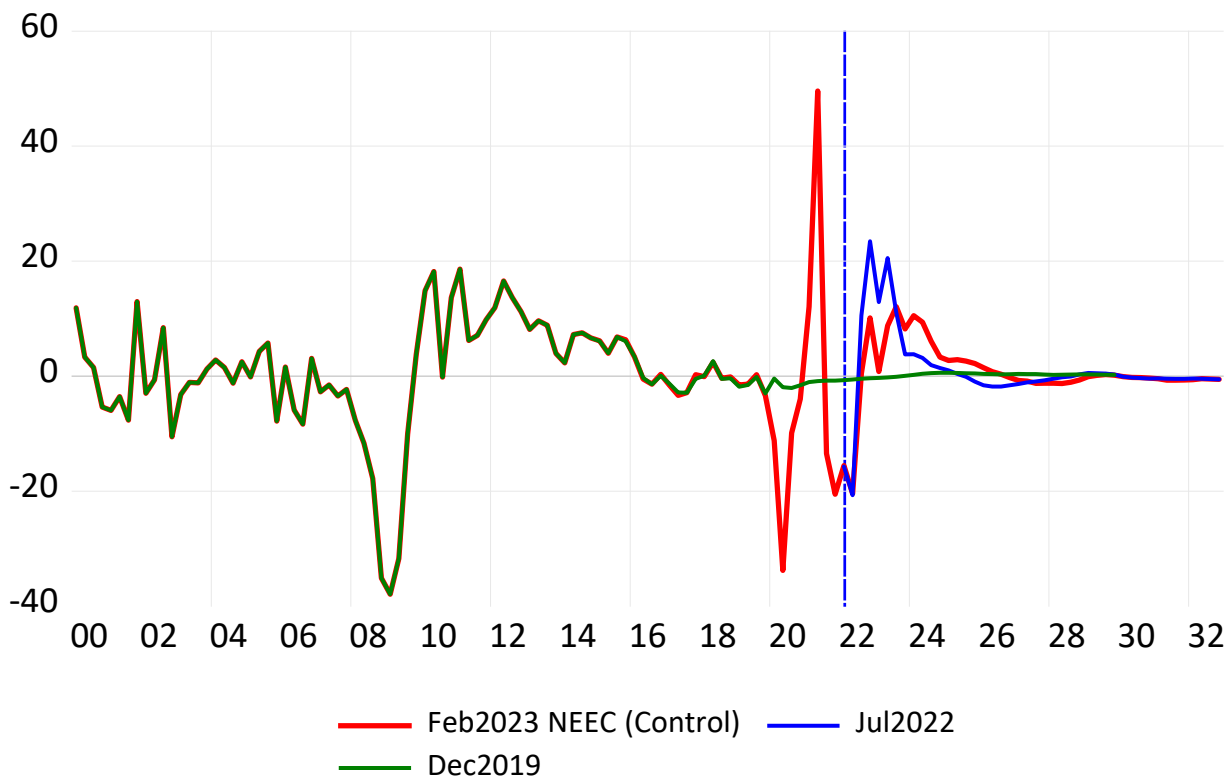
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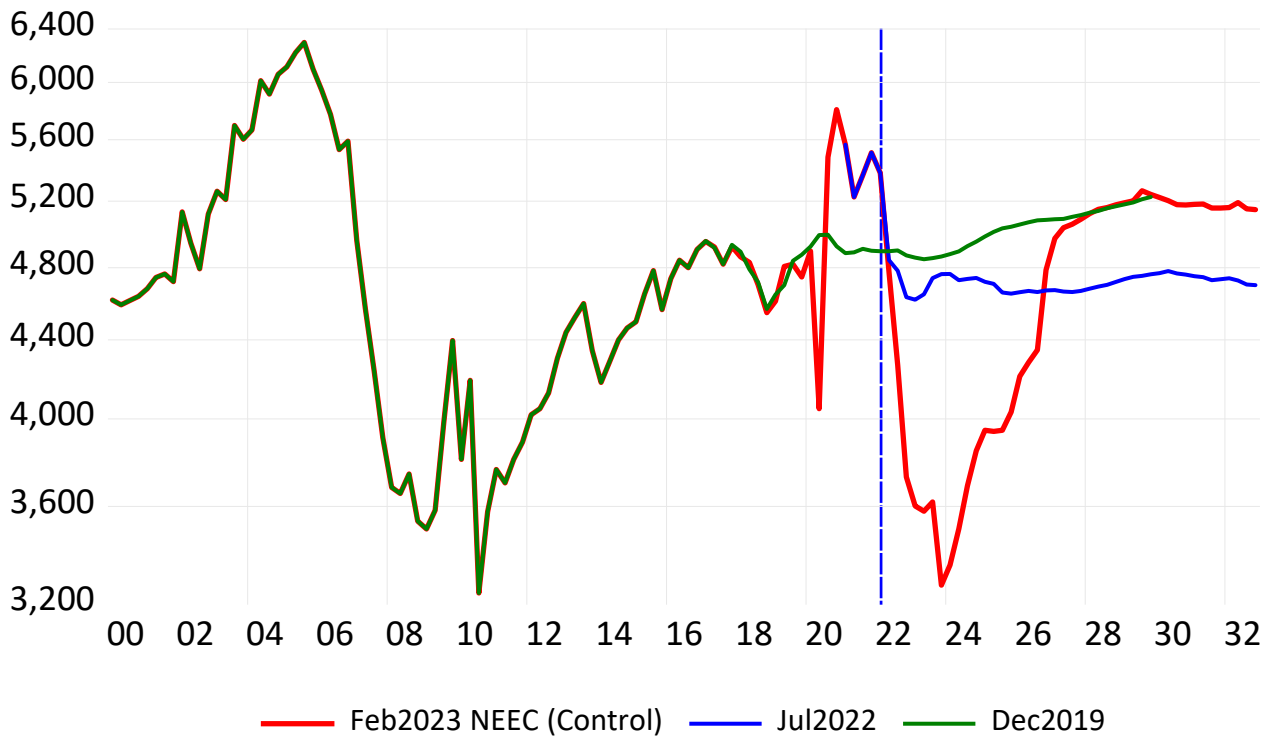
UMNTLV: Unit Sales of New Light Vehicles, Quarterly (SA)



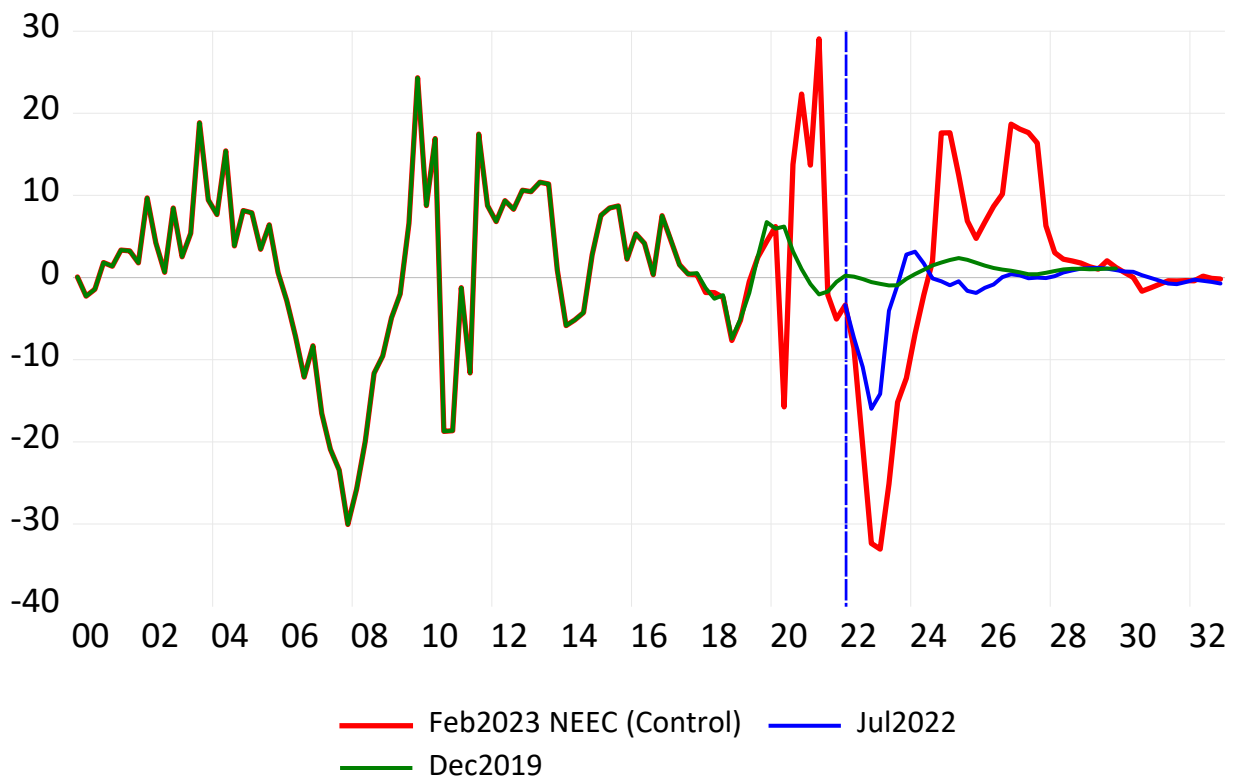
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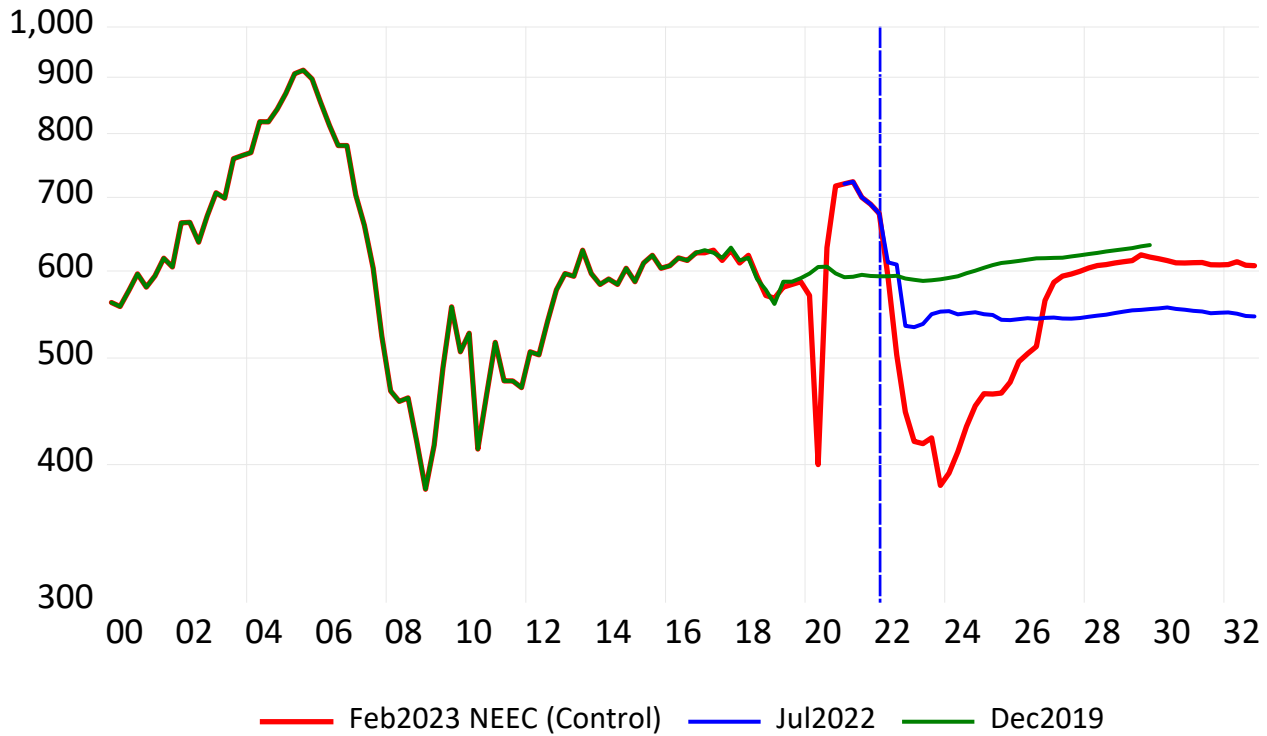
UHESFSLD: Sales of Existing Single-Family Homes, Quarterly (SA)



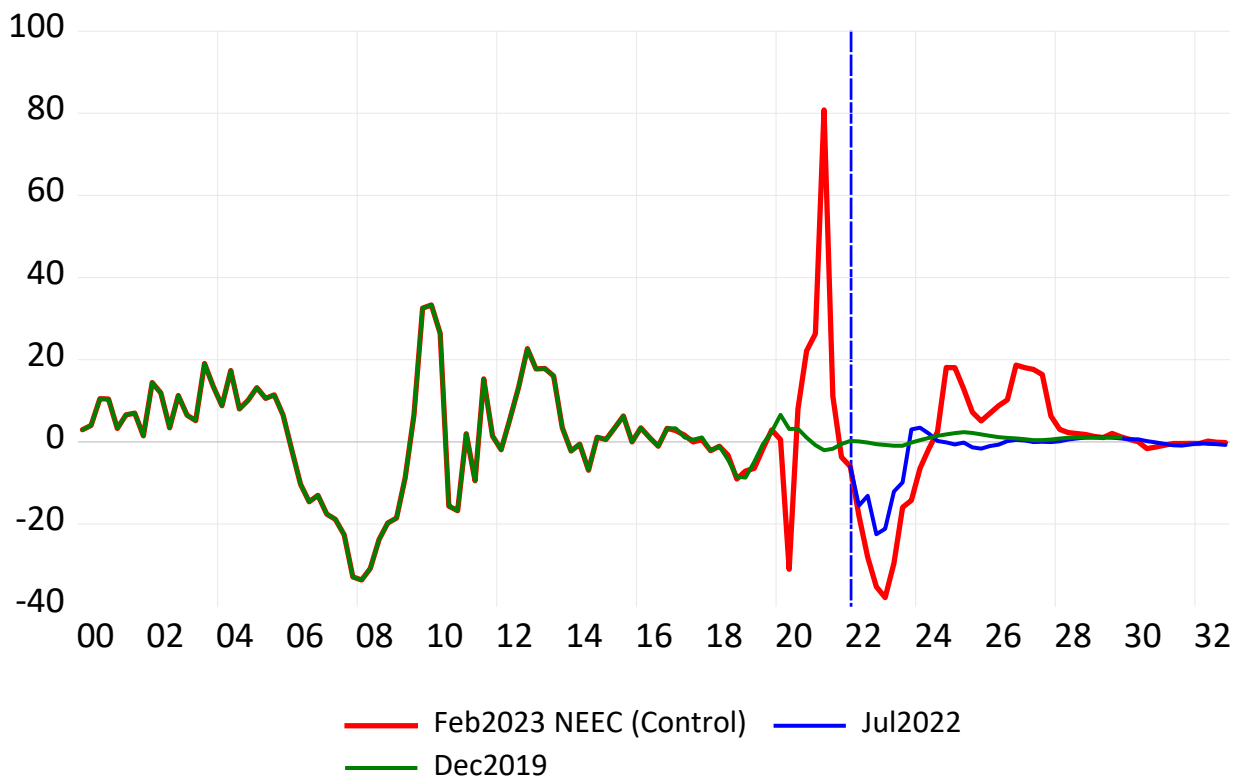
Annual Percent Change



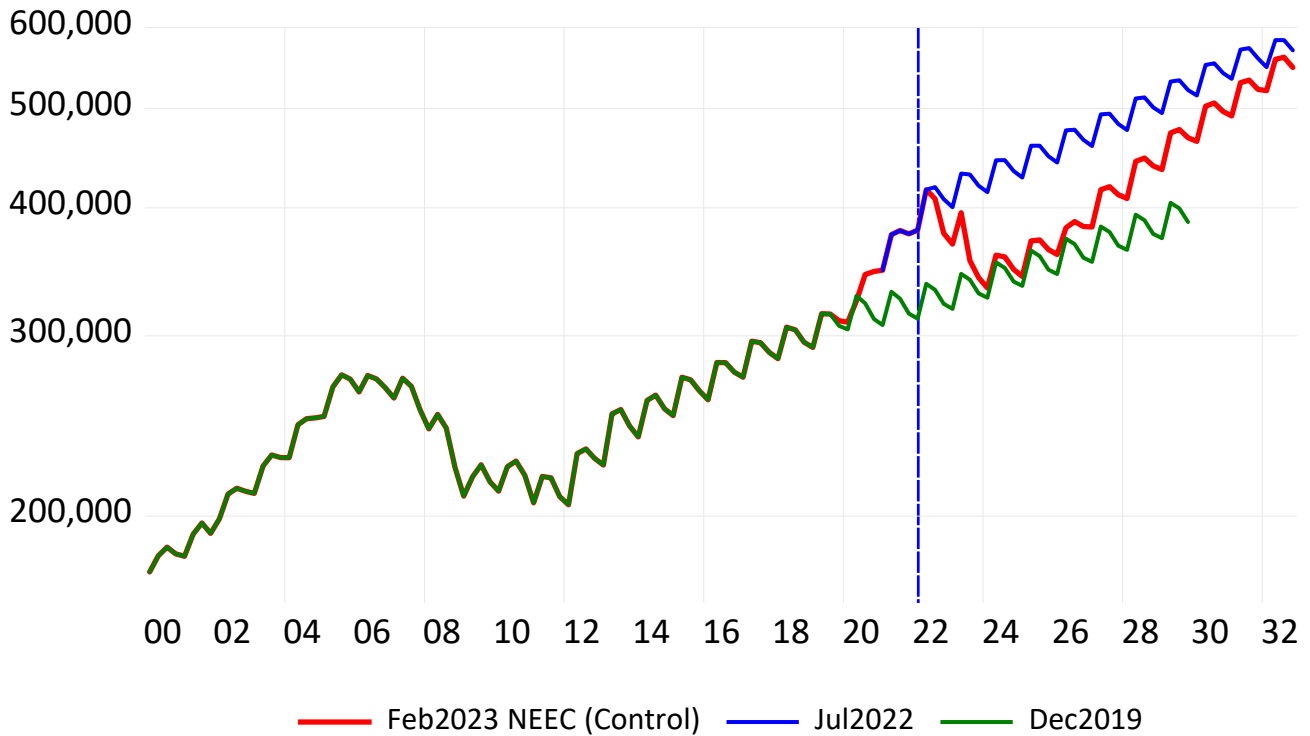
UHEMFLSD: Sales of Existing Condos & Co-ops, Quarterly (SA)



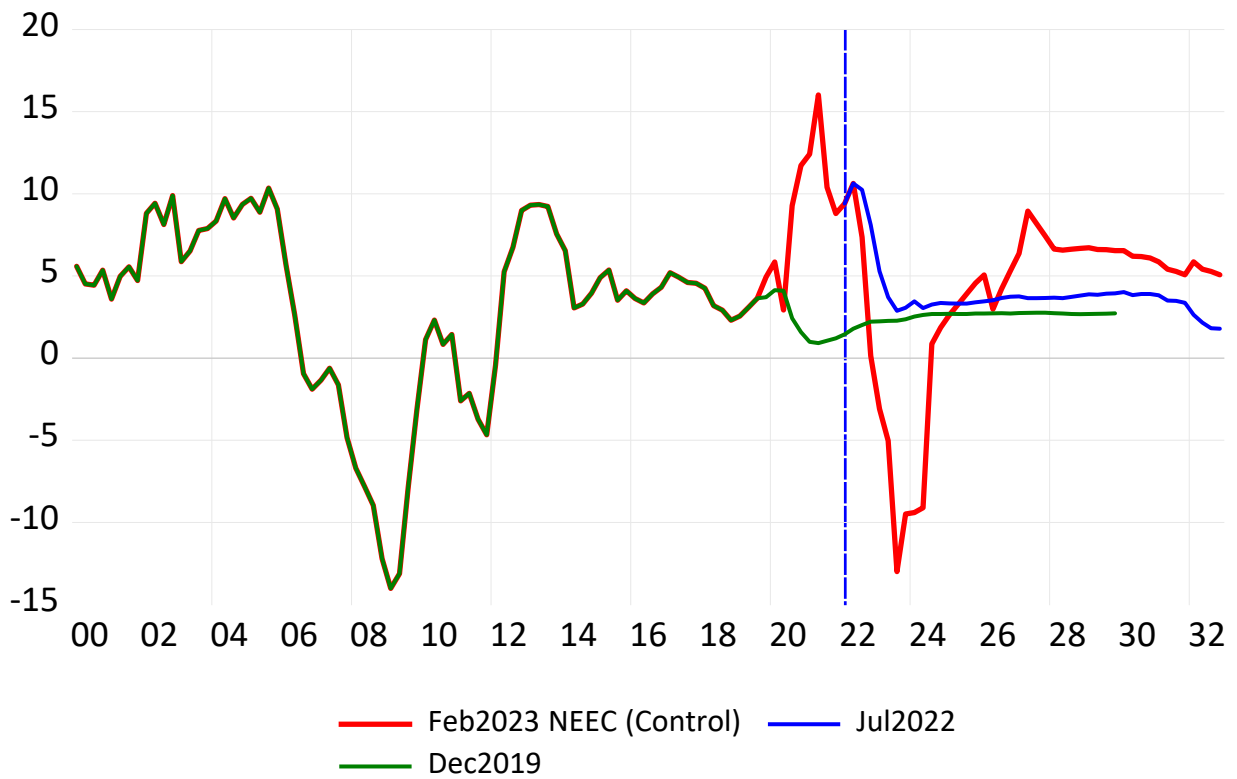
Annual Percent Change



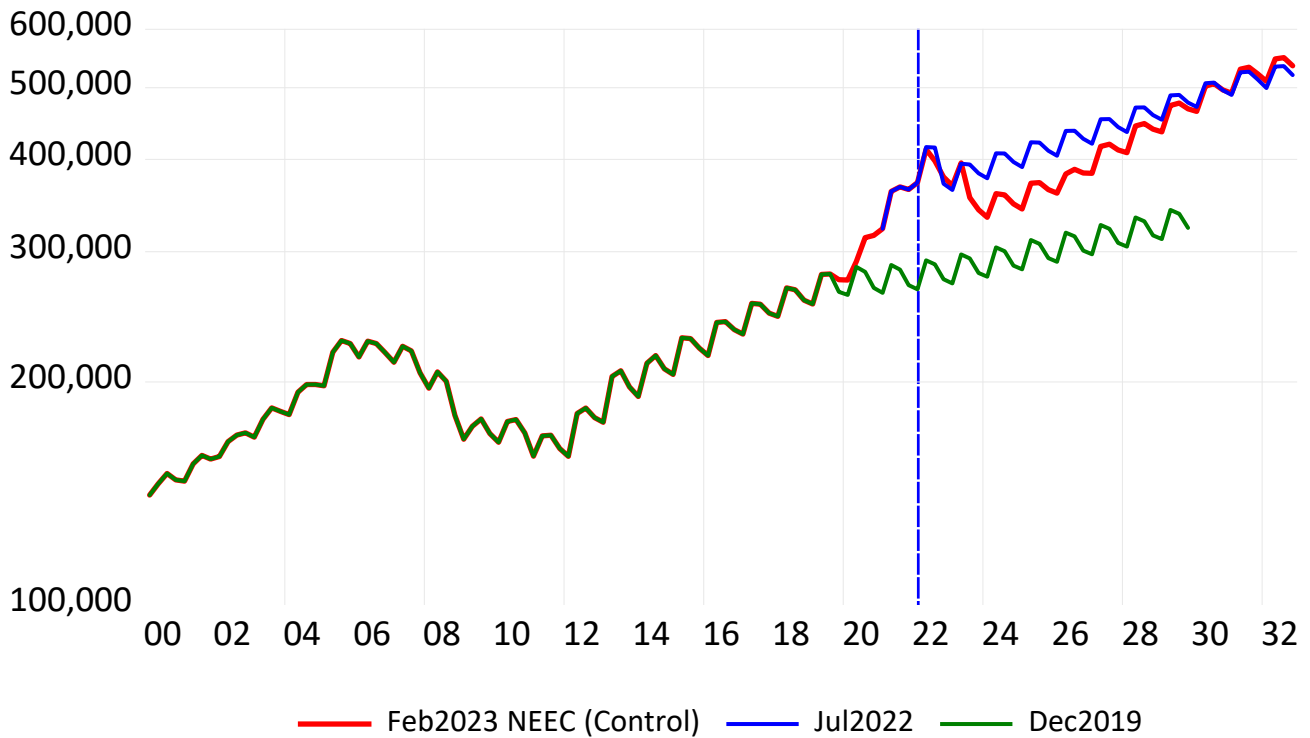
UHAVGESF: Average Sales Price of Existing Single-Family Homes, Quarterly (SA)



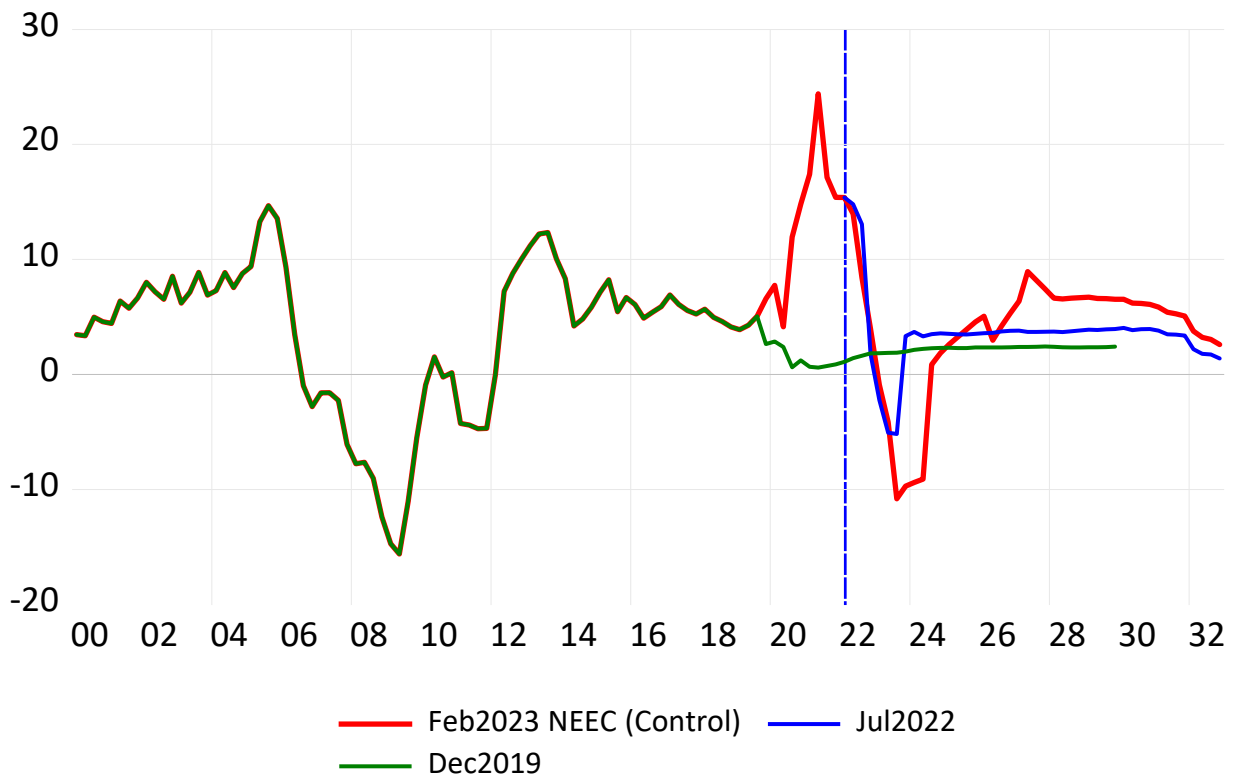
Annual Percent Change



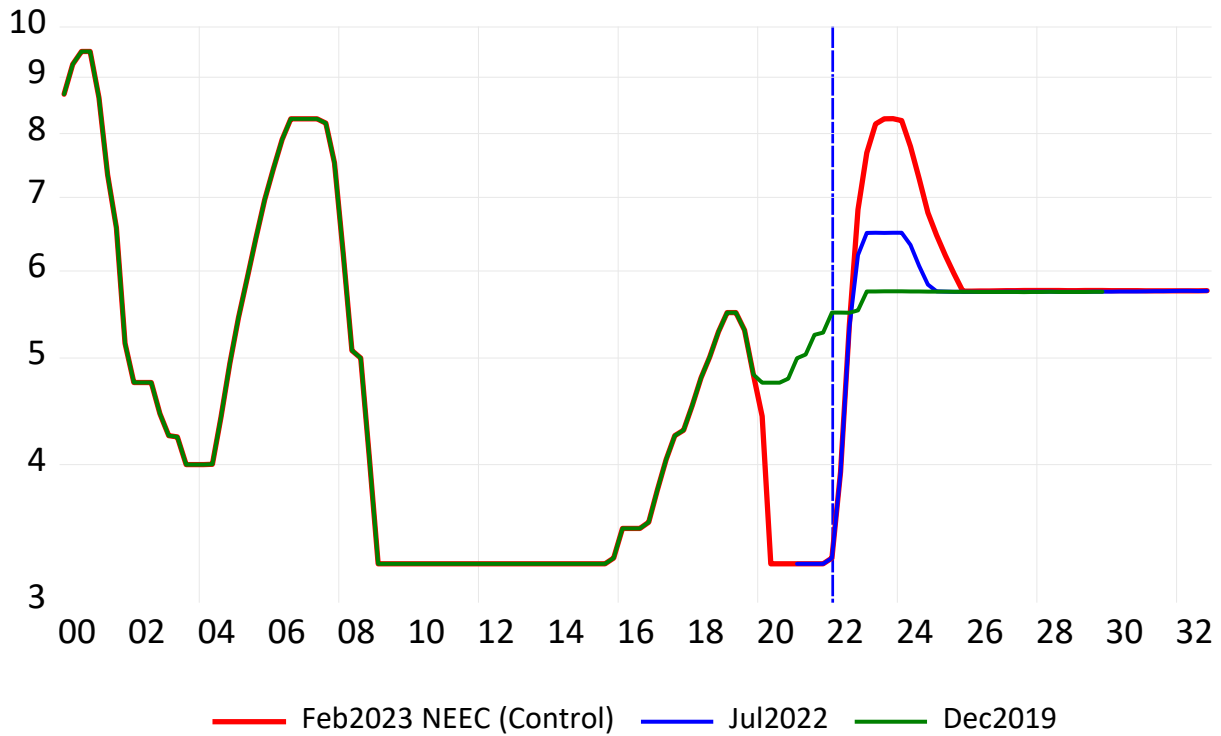
UHMEDES: Median Sales Price of Existing Single-Family Homes, Quarterly (SA)



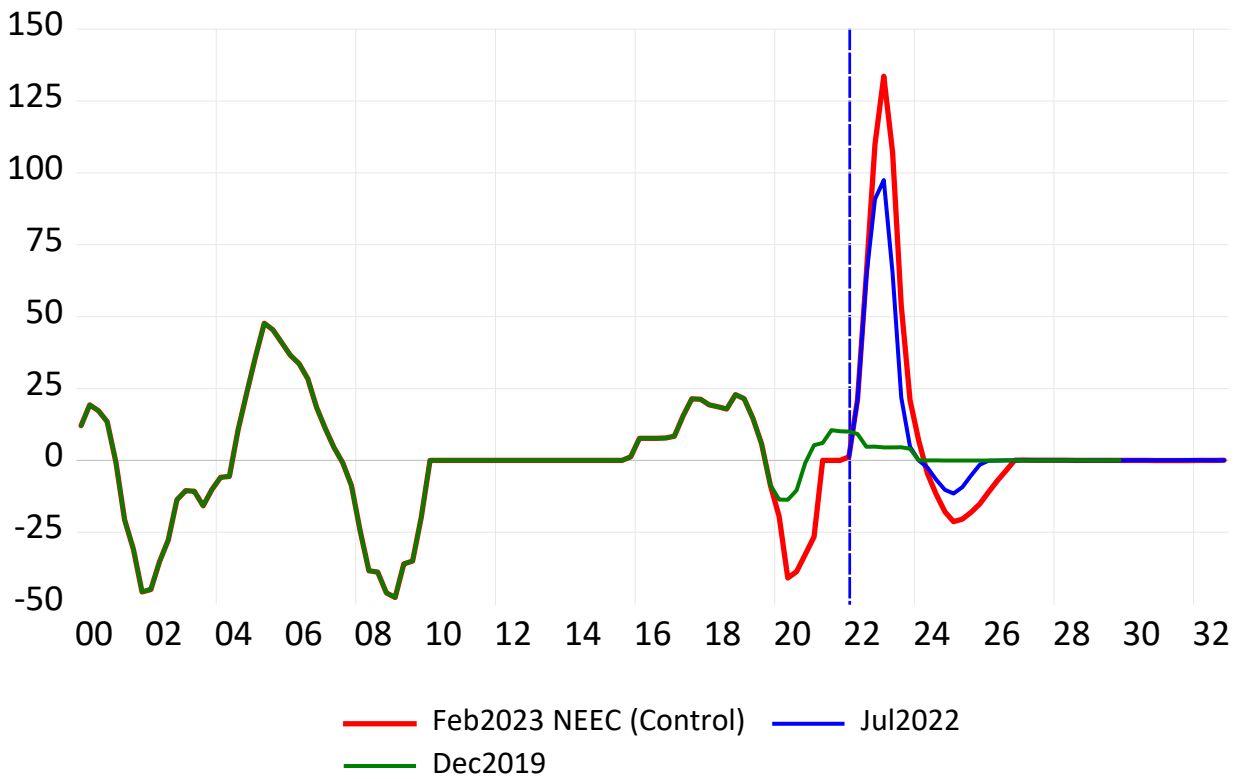
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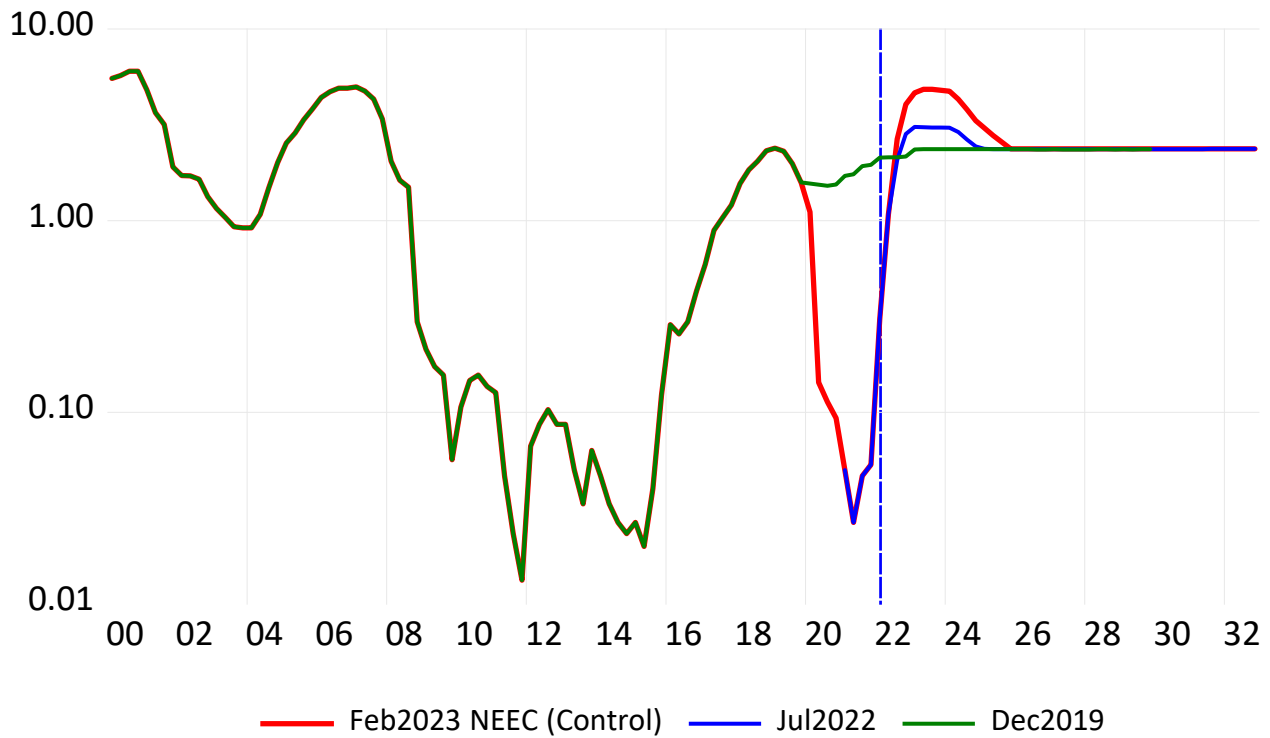
UFPRIME: Prime Rate at Commercial Banks, Quarterly (SA)



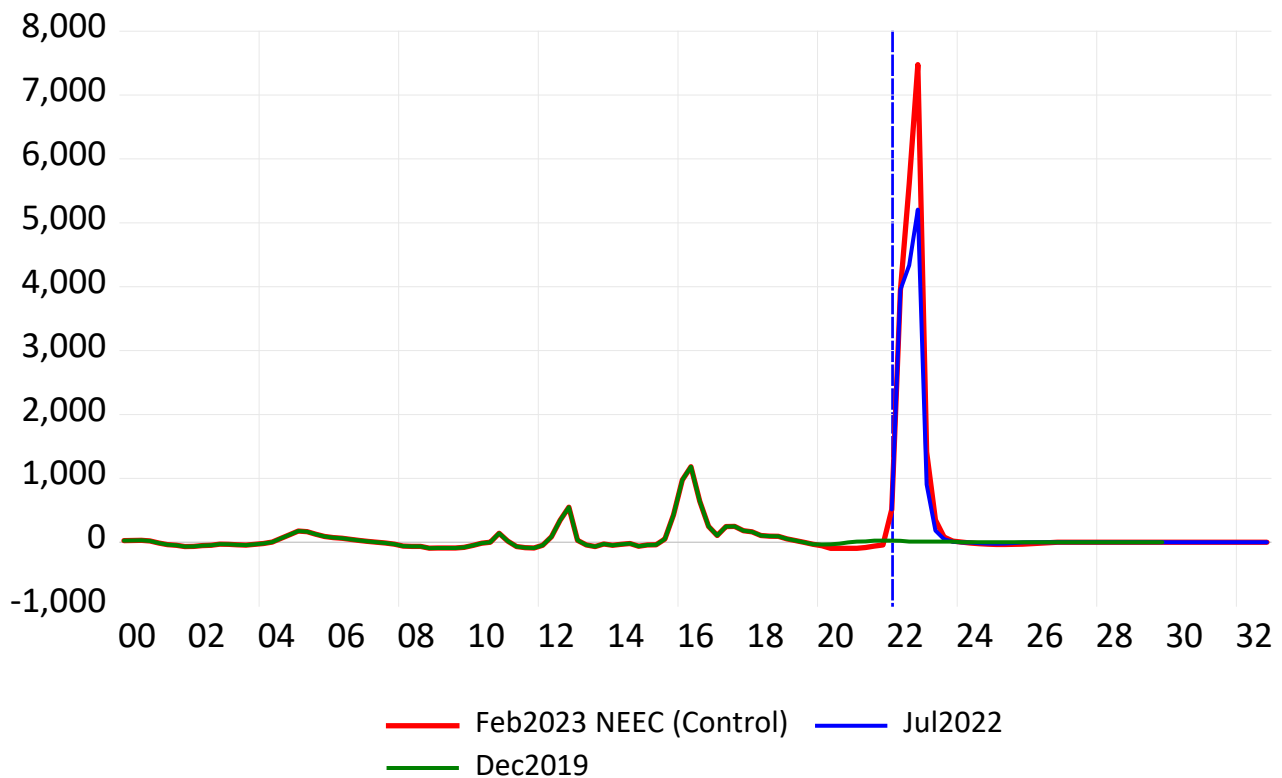
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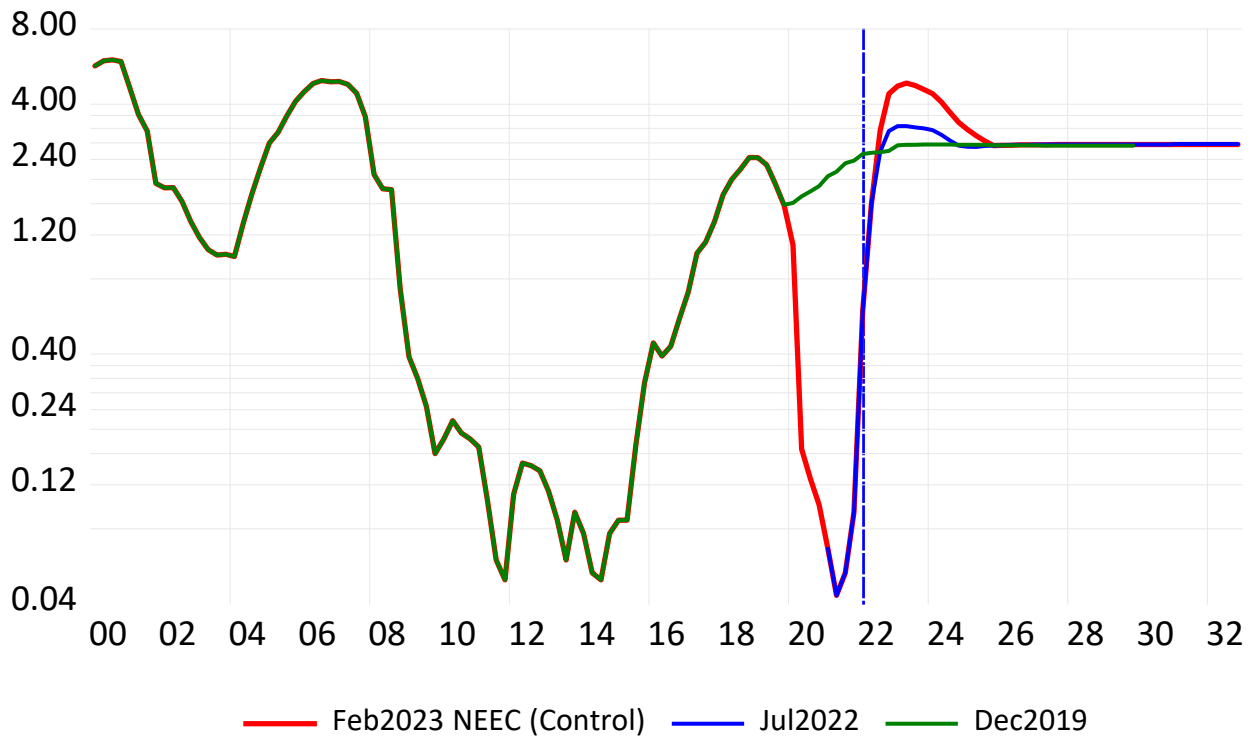
UFTBLL3M: Discount Rate on 3-Month Treasury Bills, Quarterly (SA)



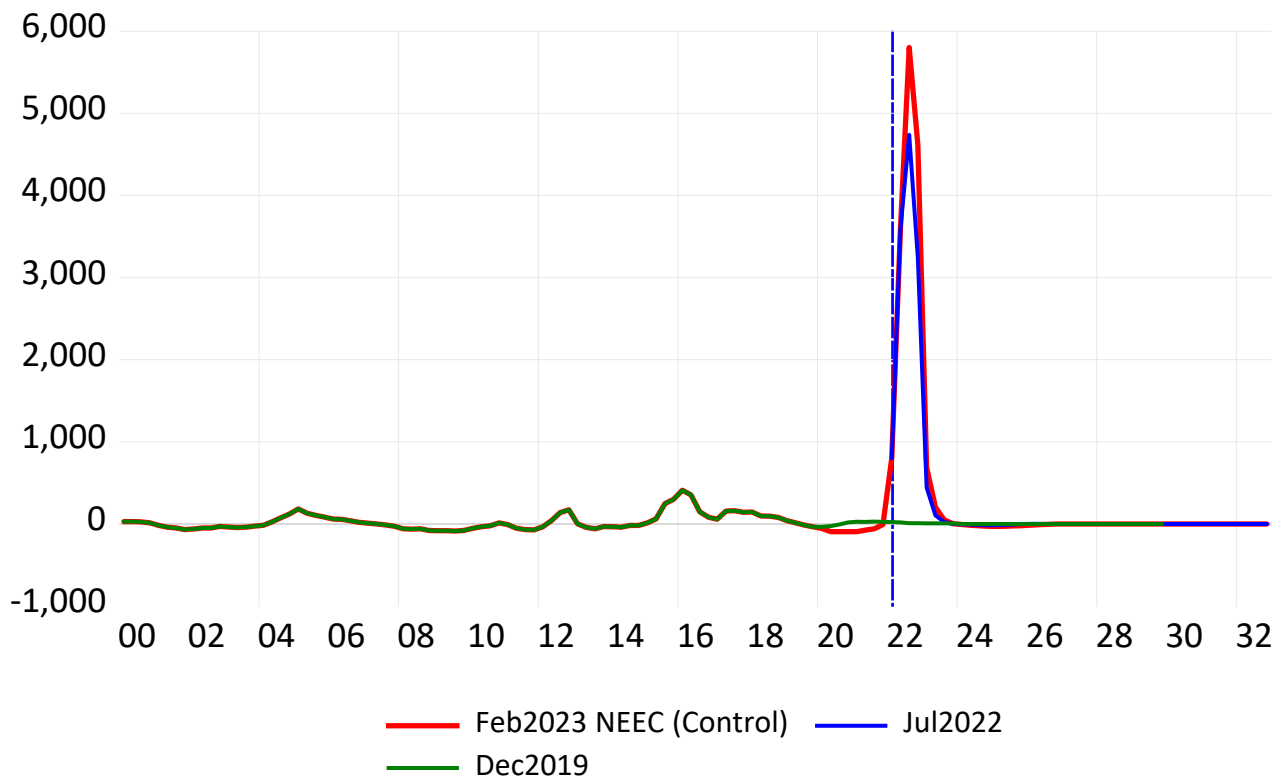
Annual Percent Change



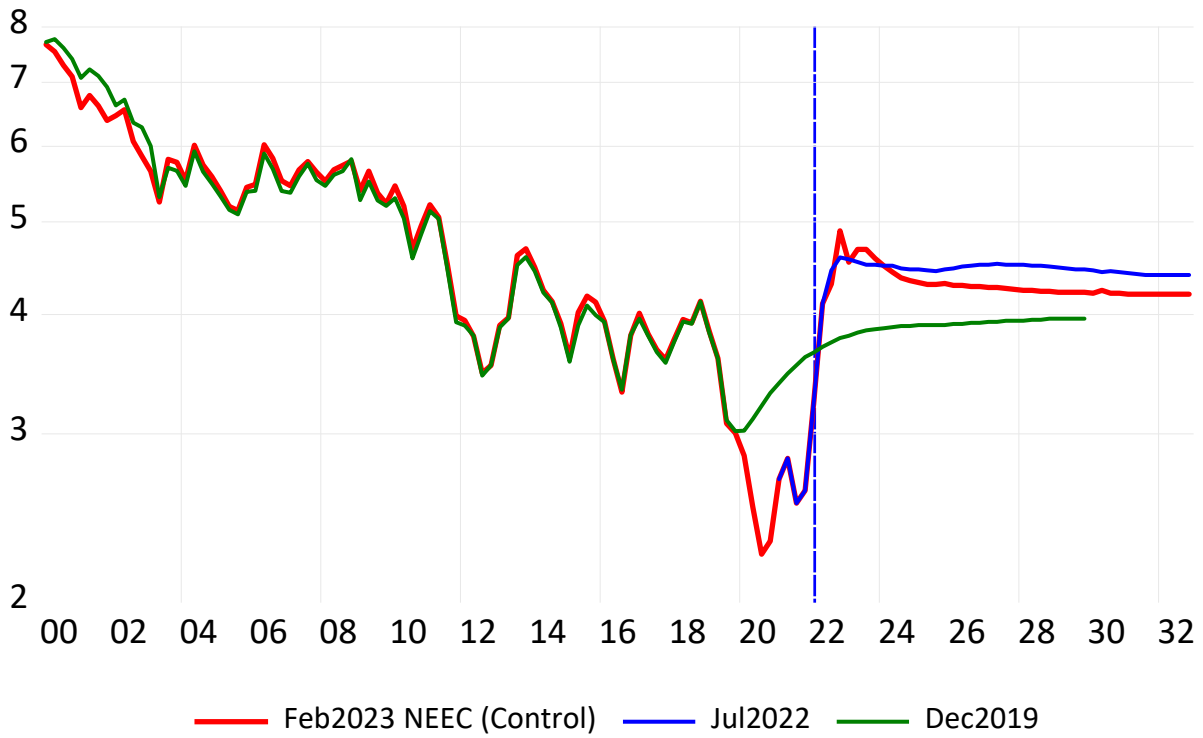
UFTBLL6M: Discount Rate on 6-Month Treasury Bills, Quarterly (SA)



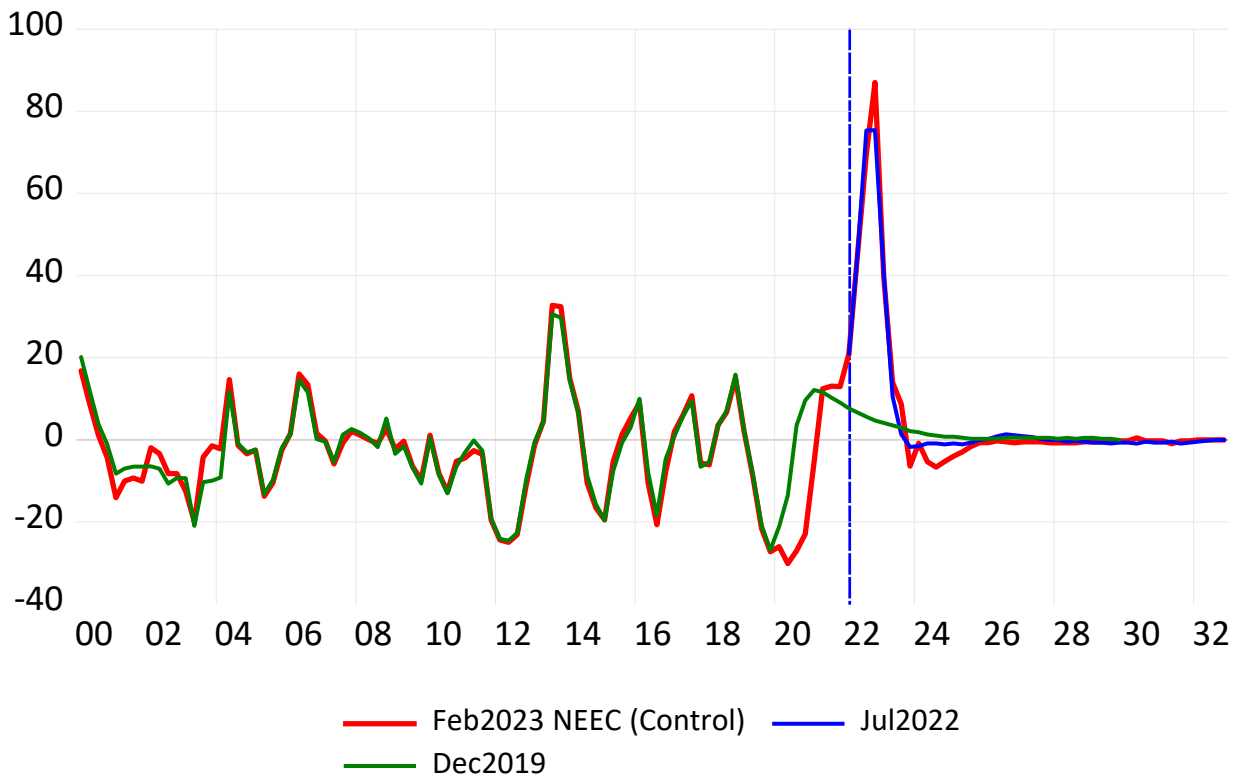
Annual Percent Change



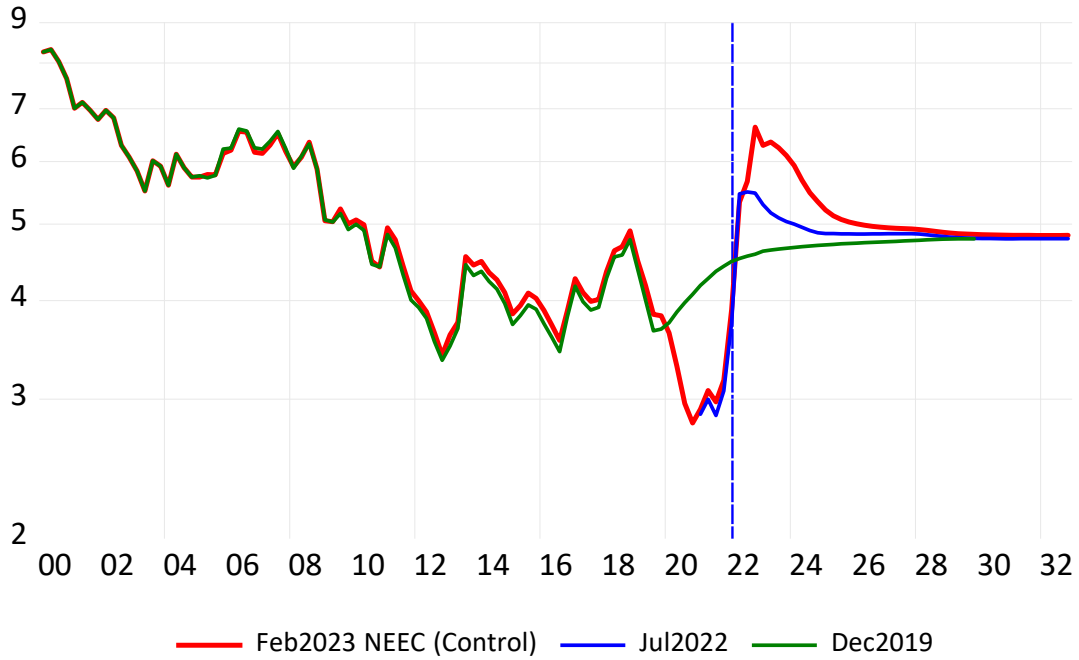
UFAAANEW: Yield on AAA-Rated Corporate Bonds, Quarterly (SA)



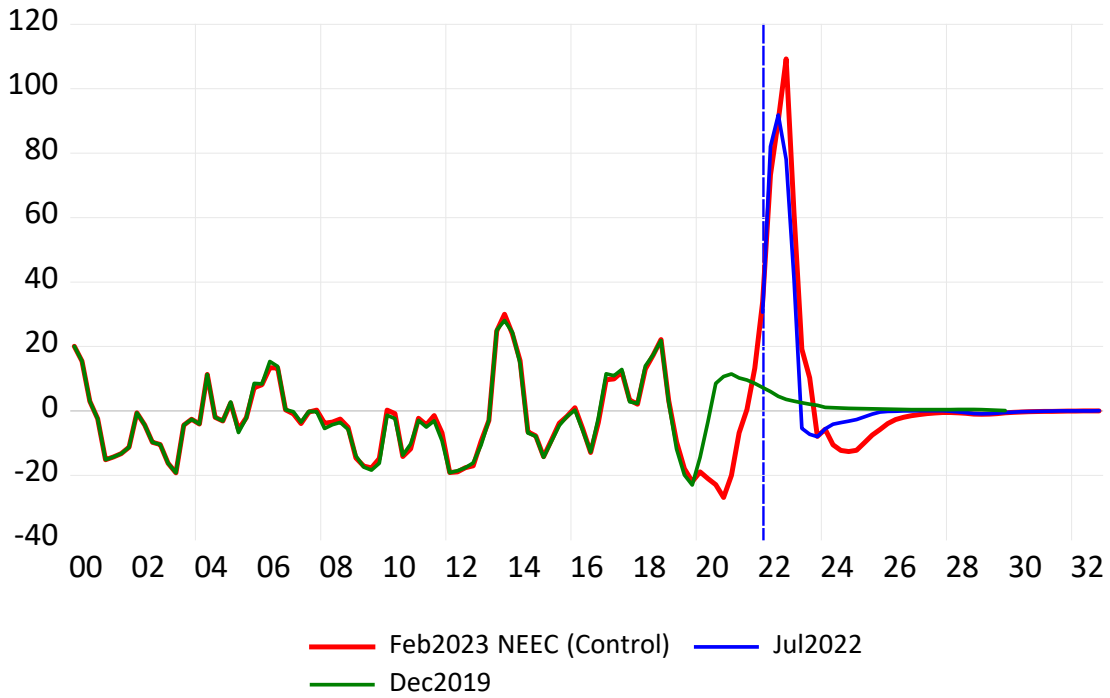
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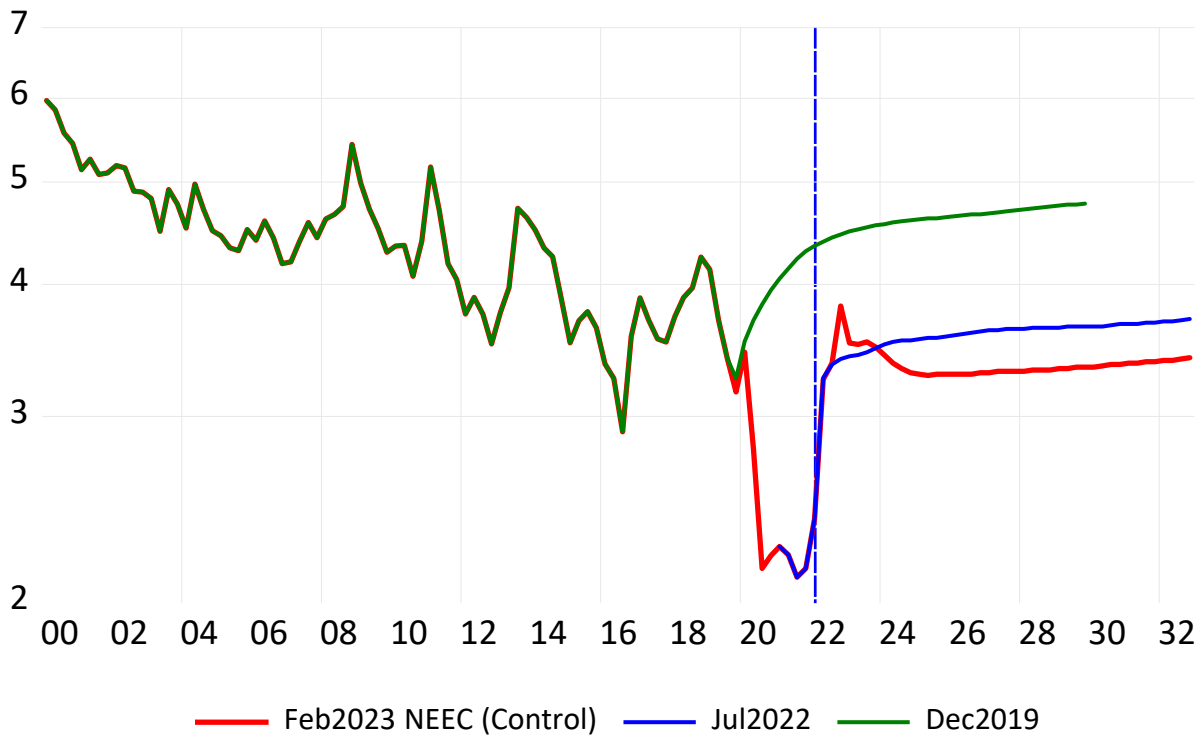
UFCONMTG: Commitment Rate on Conventional 30-Year Mortgage--All Lenders, Quarterly (SA)



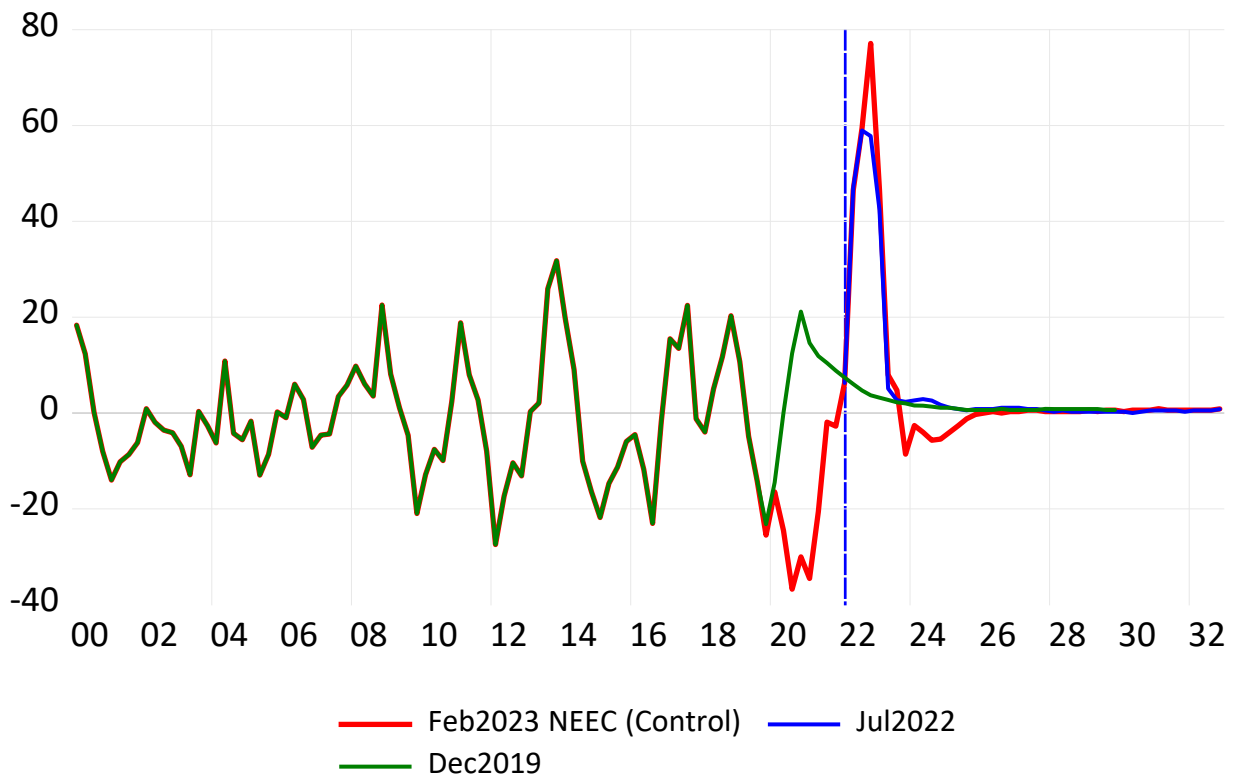
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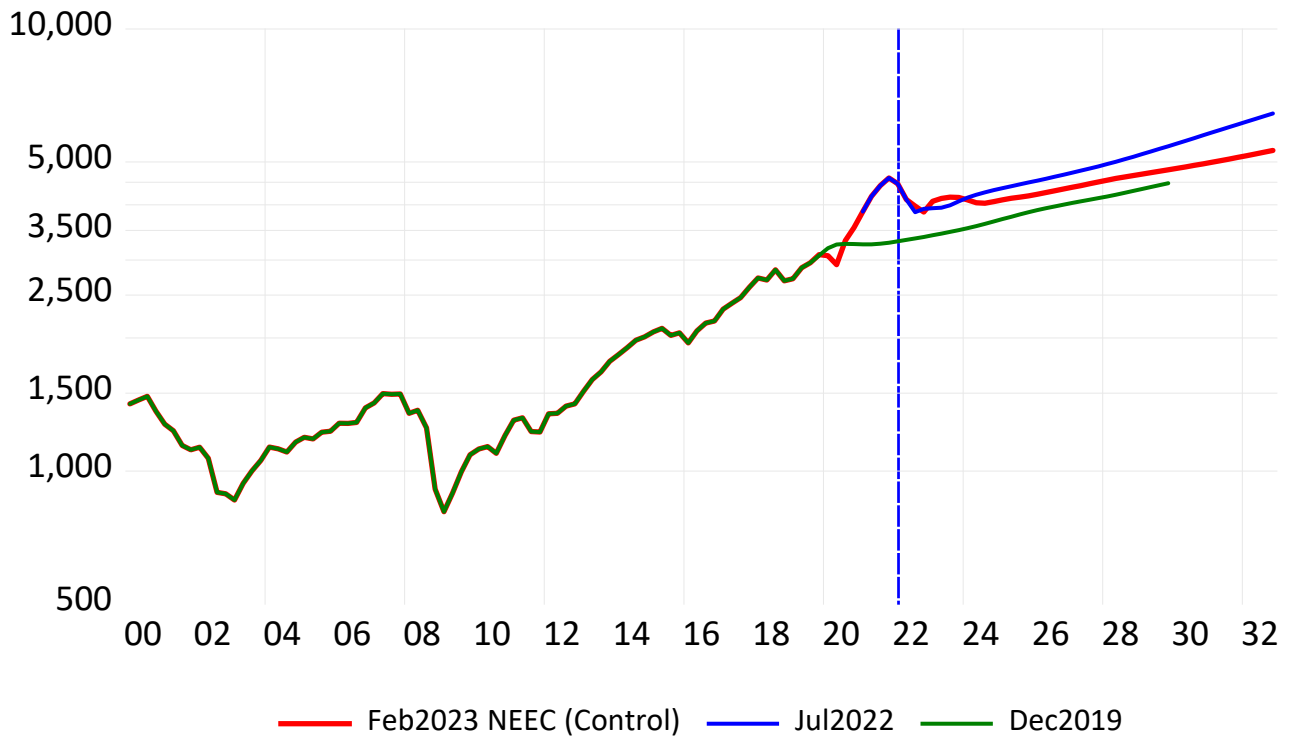
UFBONDSL: Yield on Municipal Bonds--Bond Buyer 20-Bond Index, Quarterly (SA)



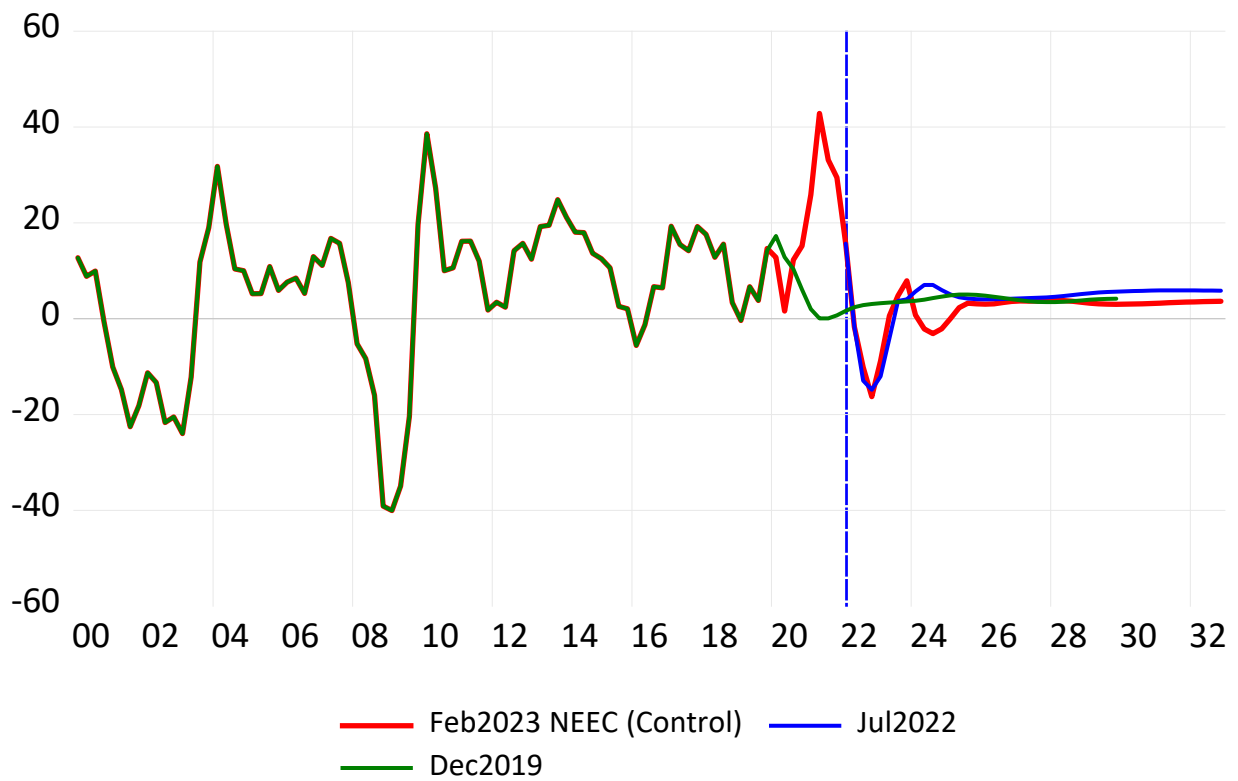
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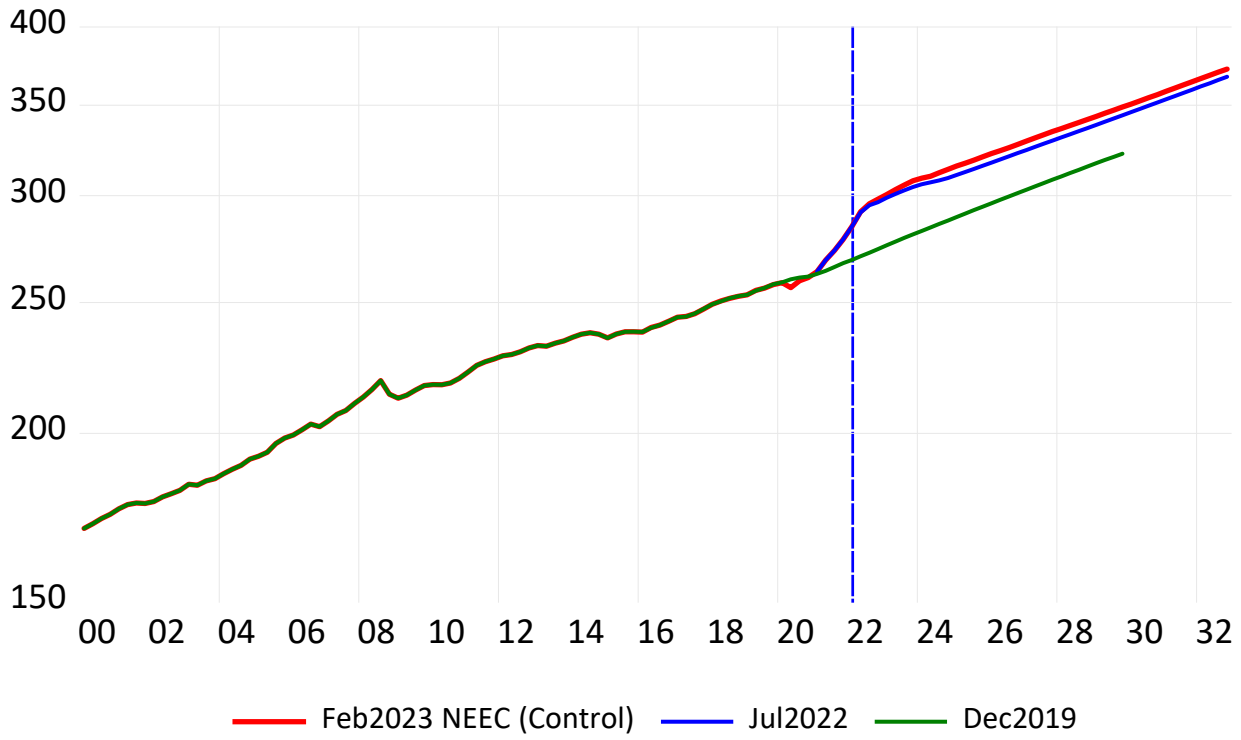
UFSPNDX: S&P 500 Index of Common Stocks, Quarterly (SA)



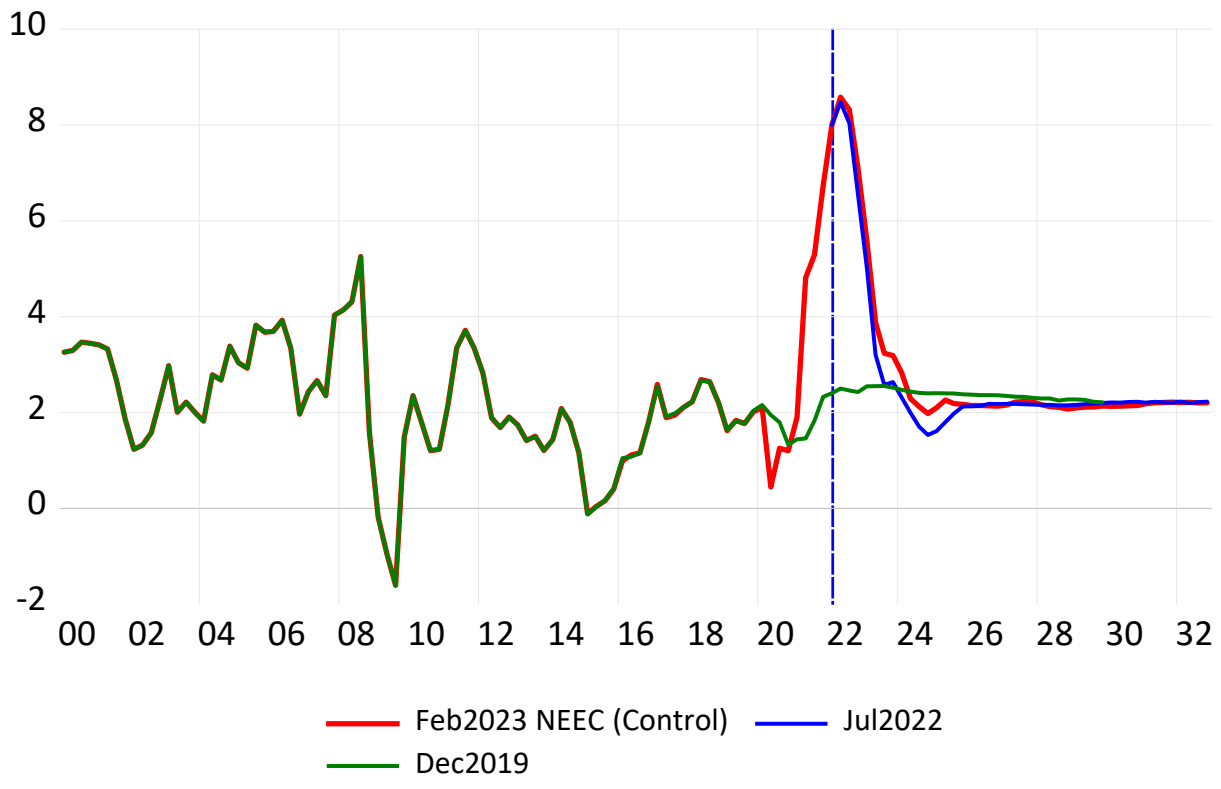
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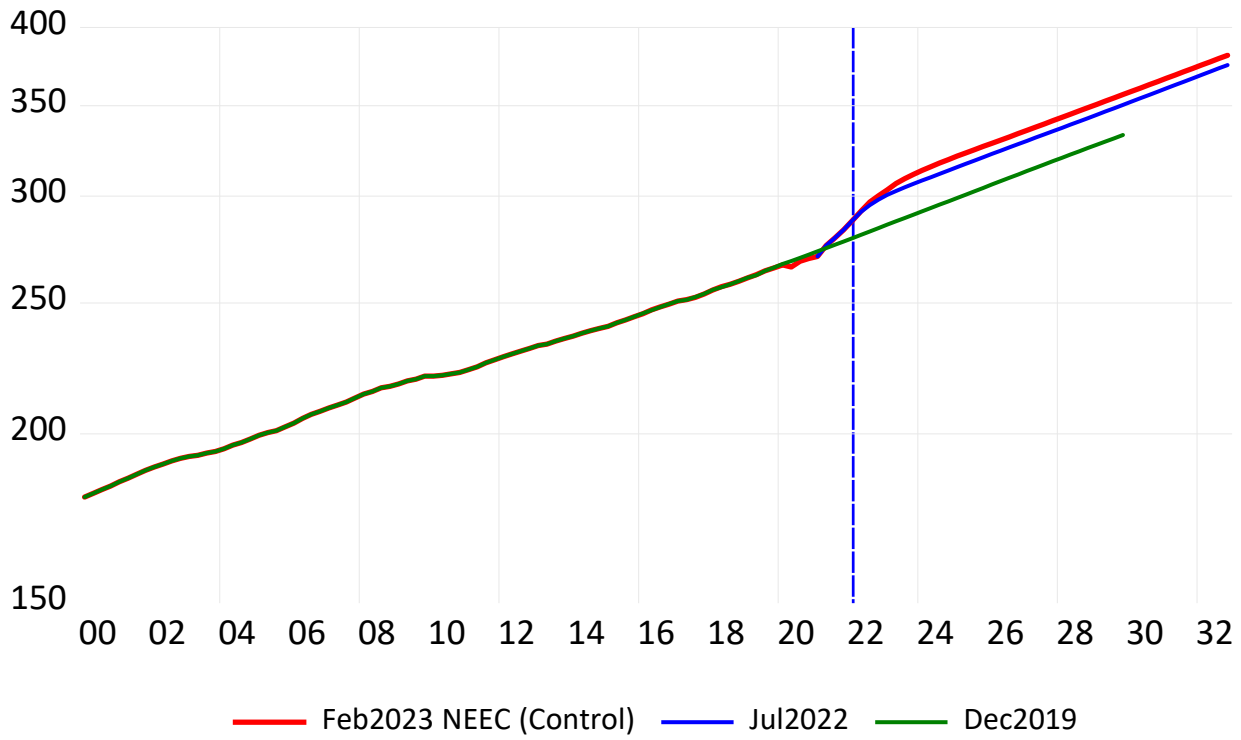
UPCPI: Consumer Price Index, All-Urban, Quarterly (SA)



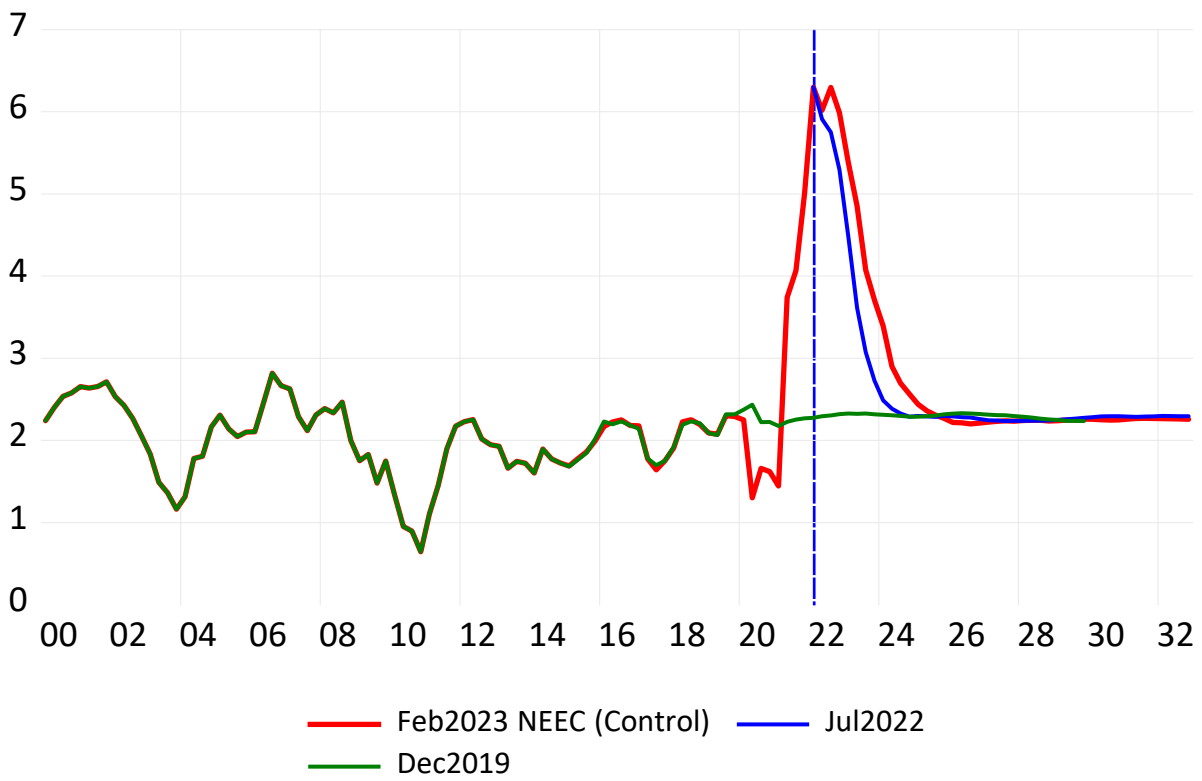
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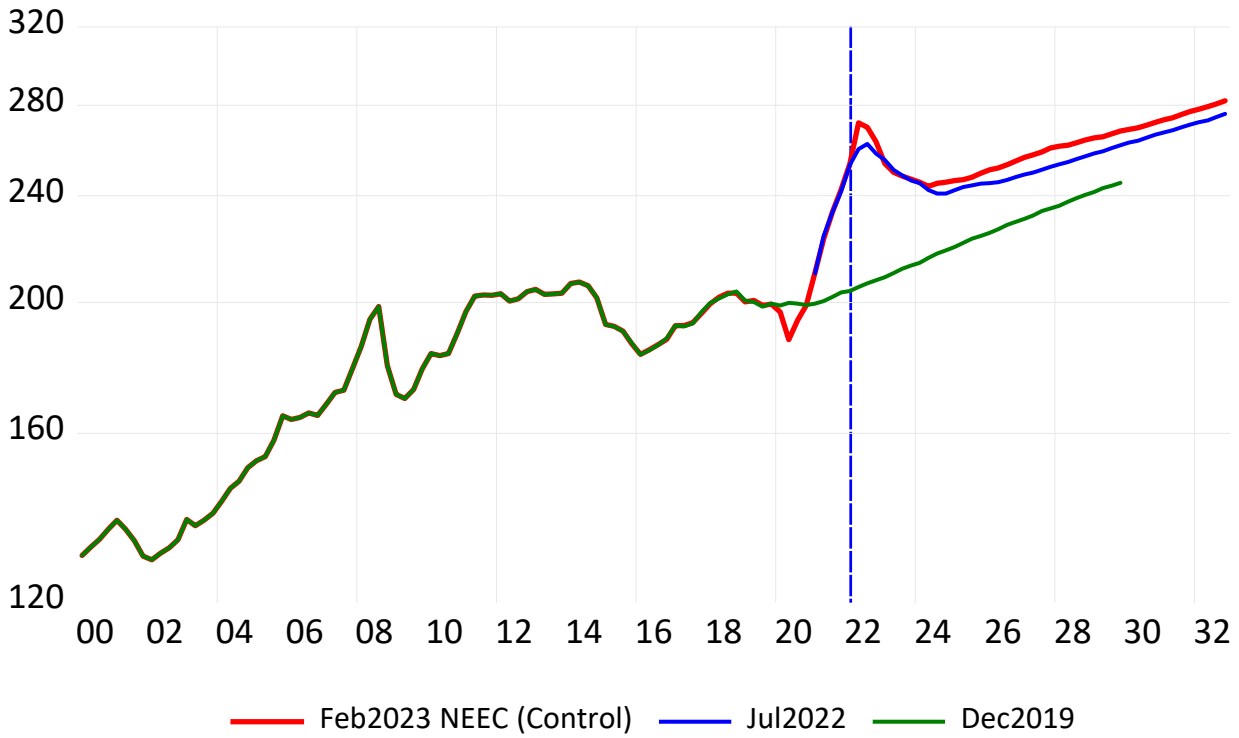
UPCPICOR: Core Consumer Price Index (excludes Food & Energy), Quarterly (SA)



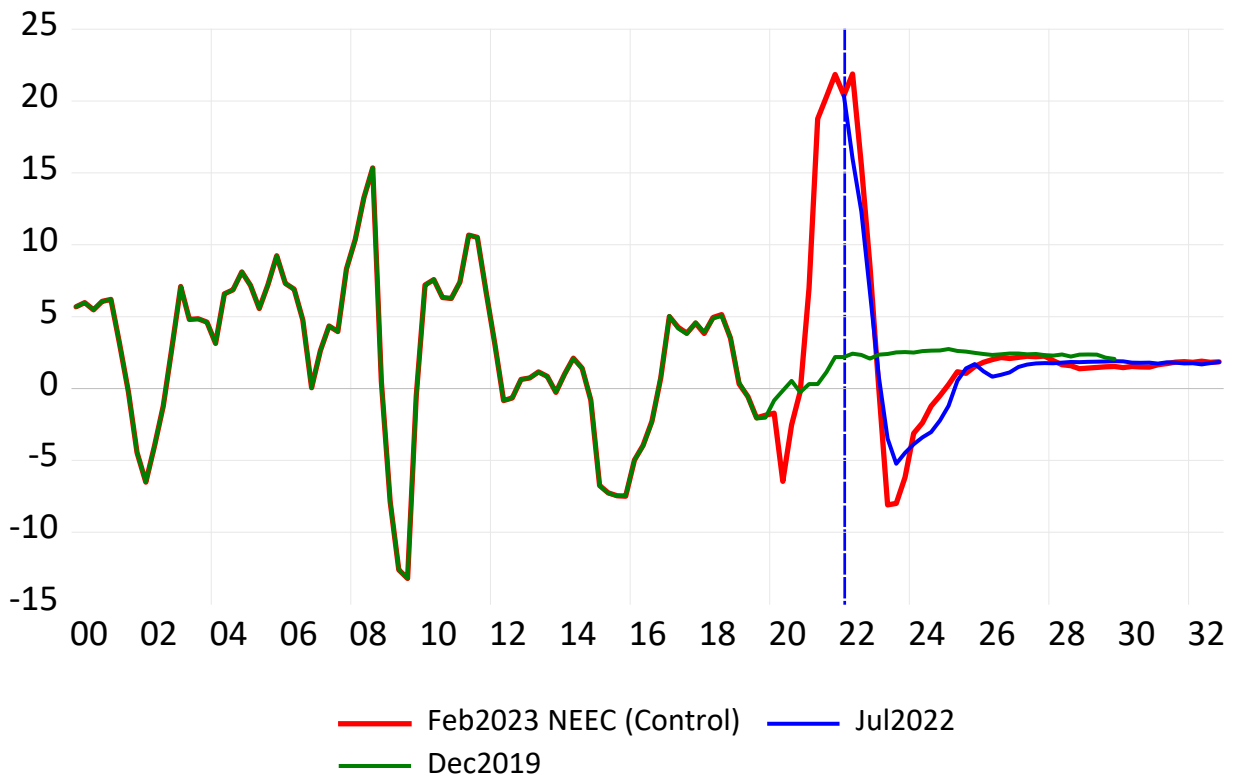
Annual Percent Change



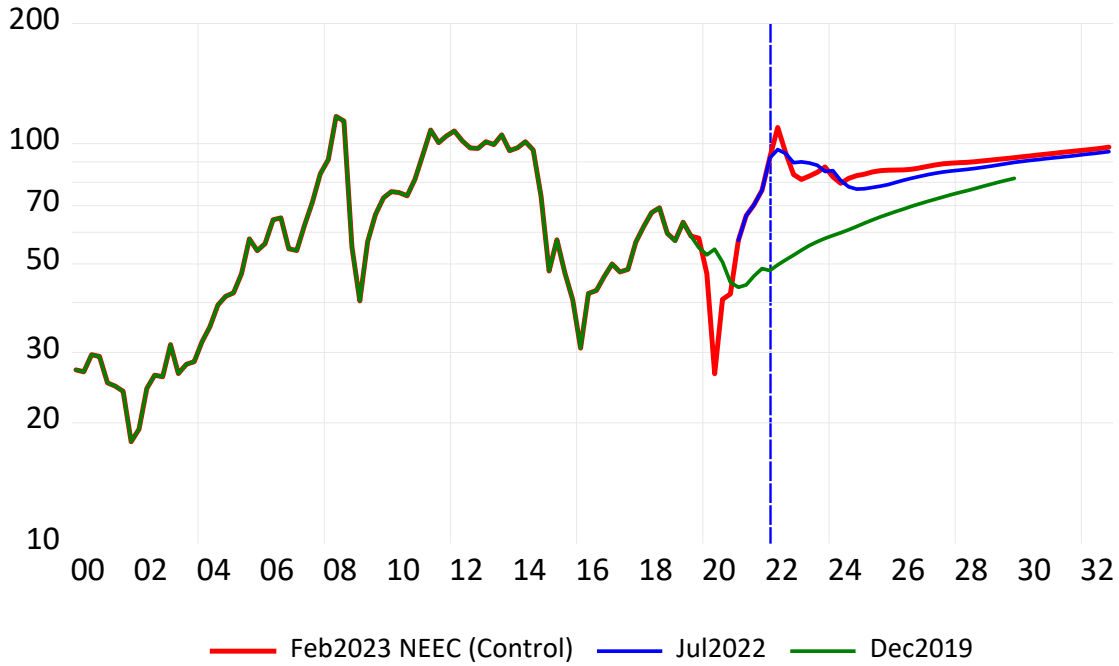
UPWPI: Producer Price Index--All Commodities, Quarterly (SA)



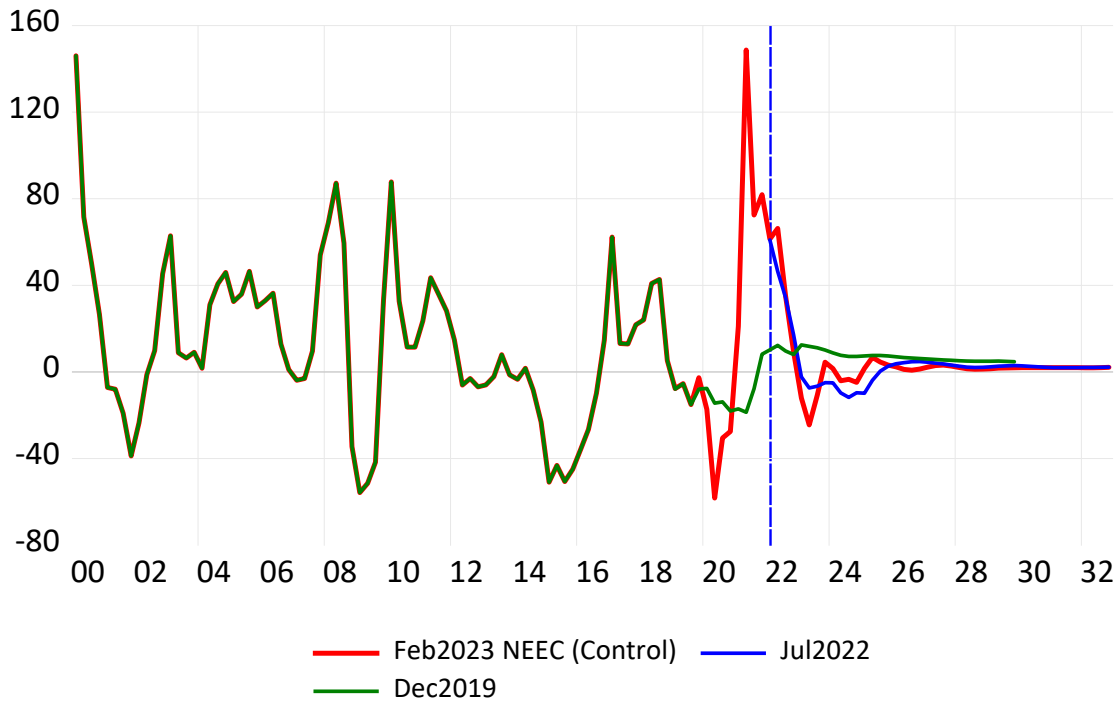
Annual Percent Change



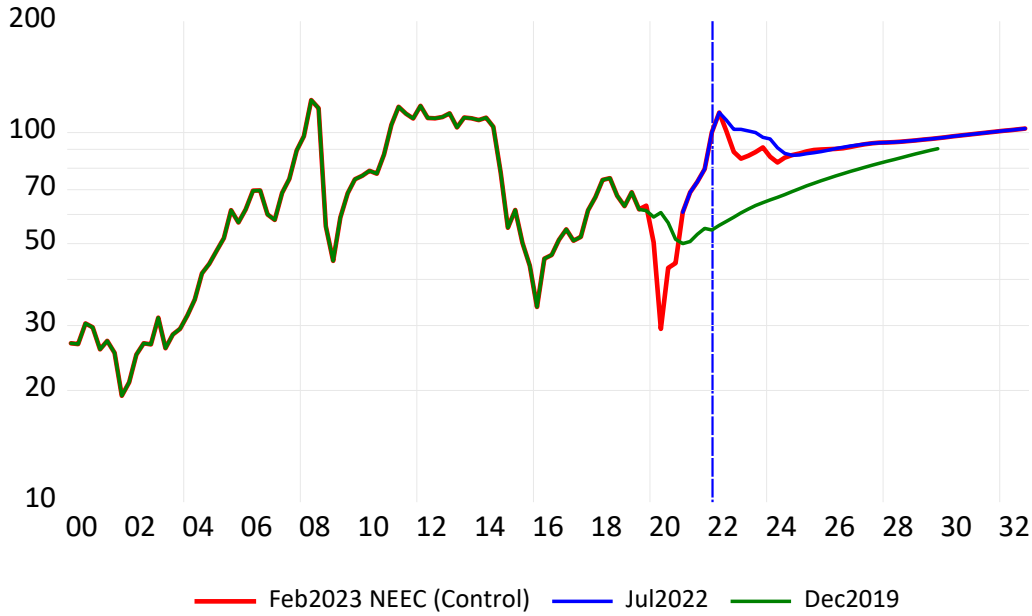
UPRFCRDC: Weighted Average Price of Crude Received in Refinery Inventories, Quarterly (SA)



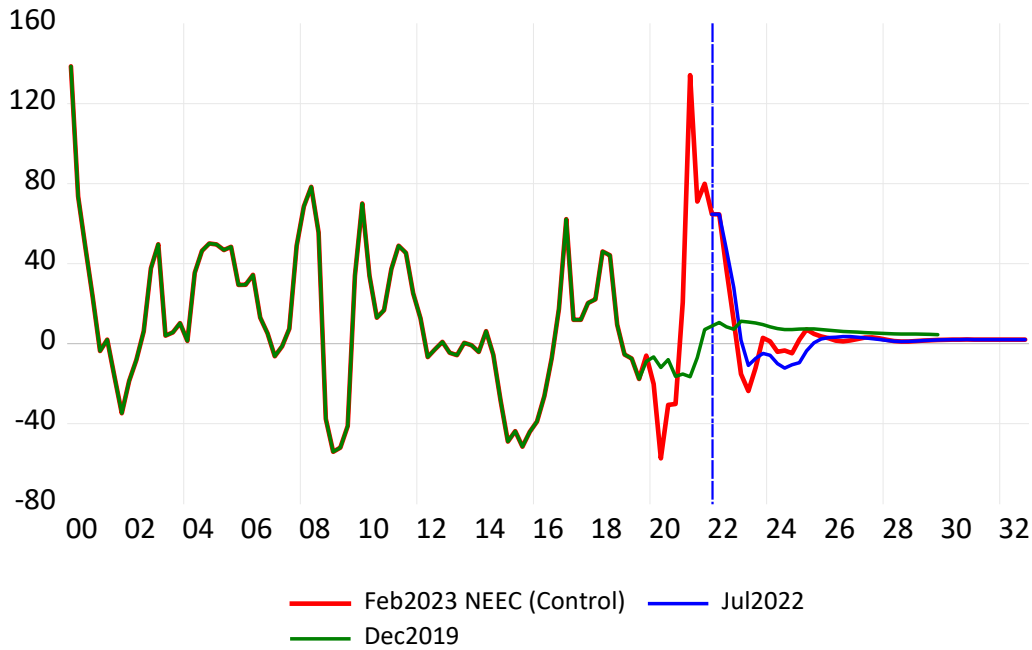
Annual Percent Change



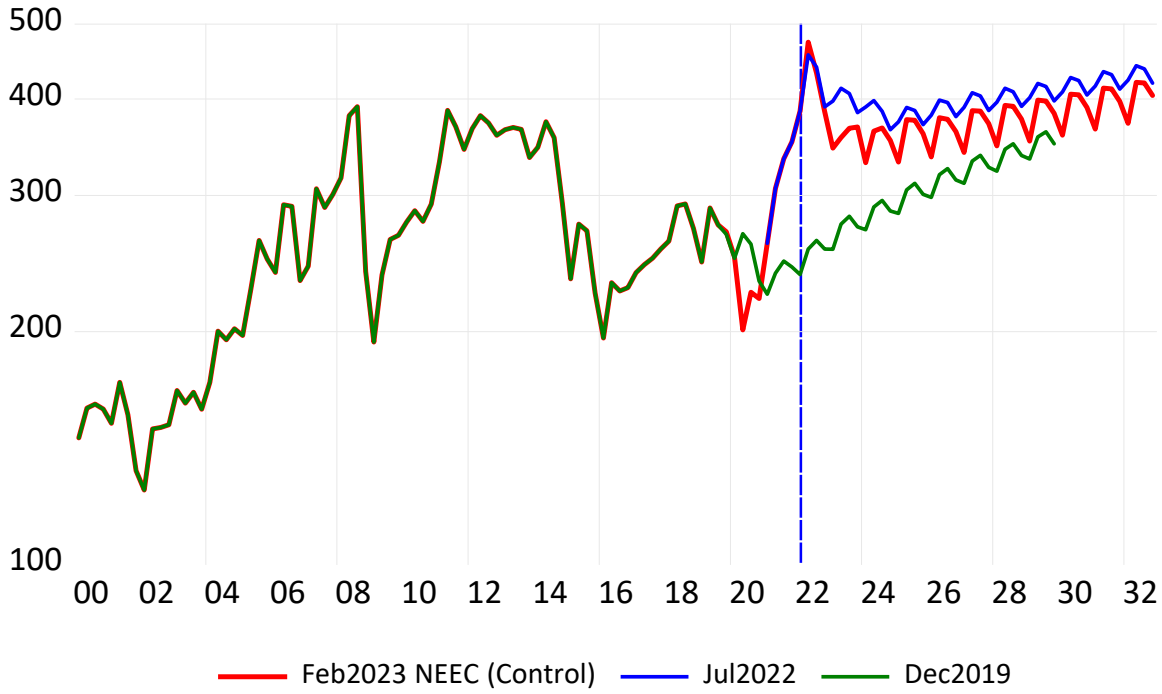
UPOILBRENT: Average Price of Brent Crude, Dollars per Barrel, Not Seasonally Adjusted, Quarterly (SA)



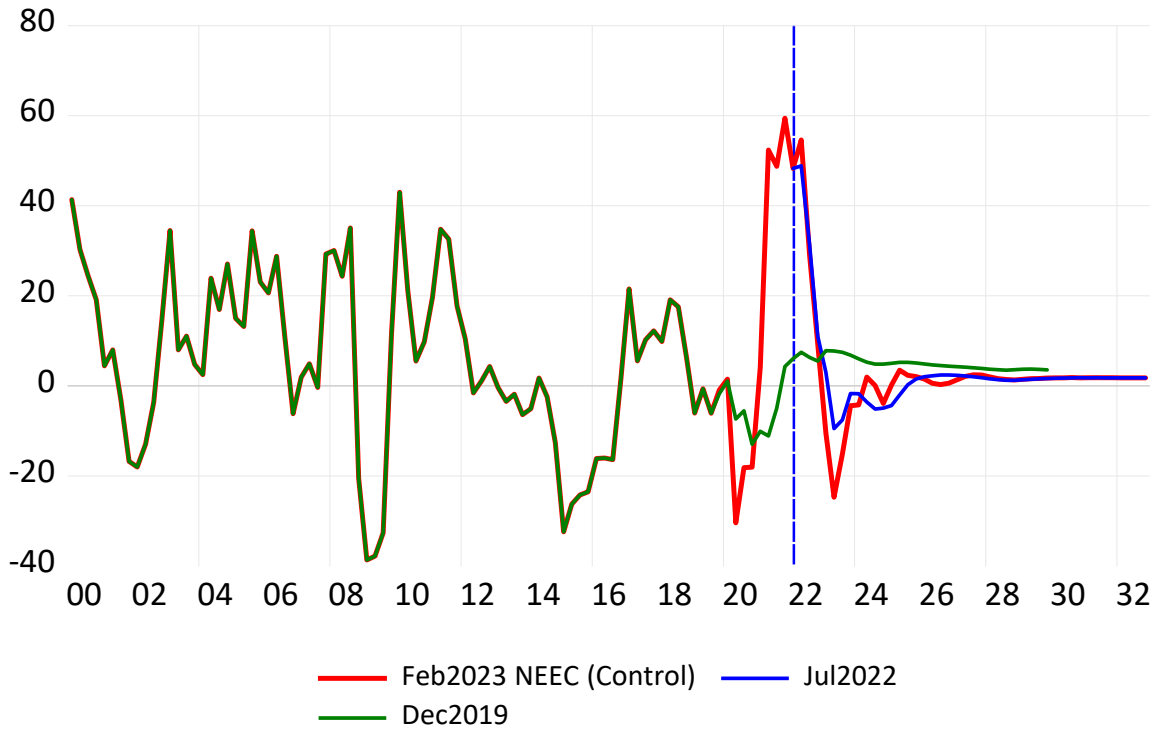
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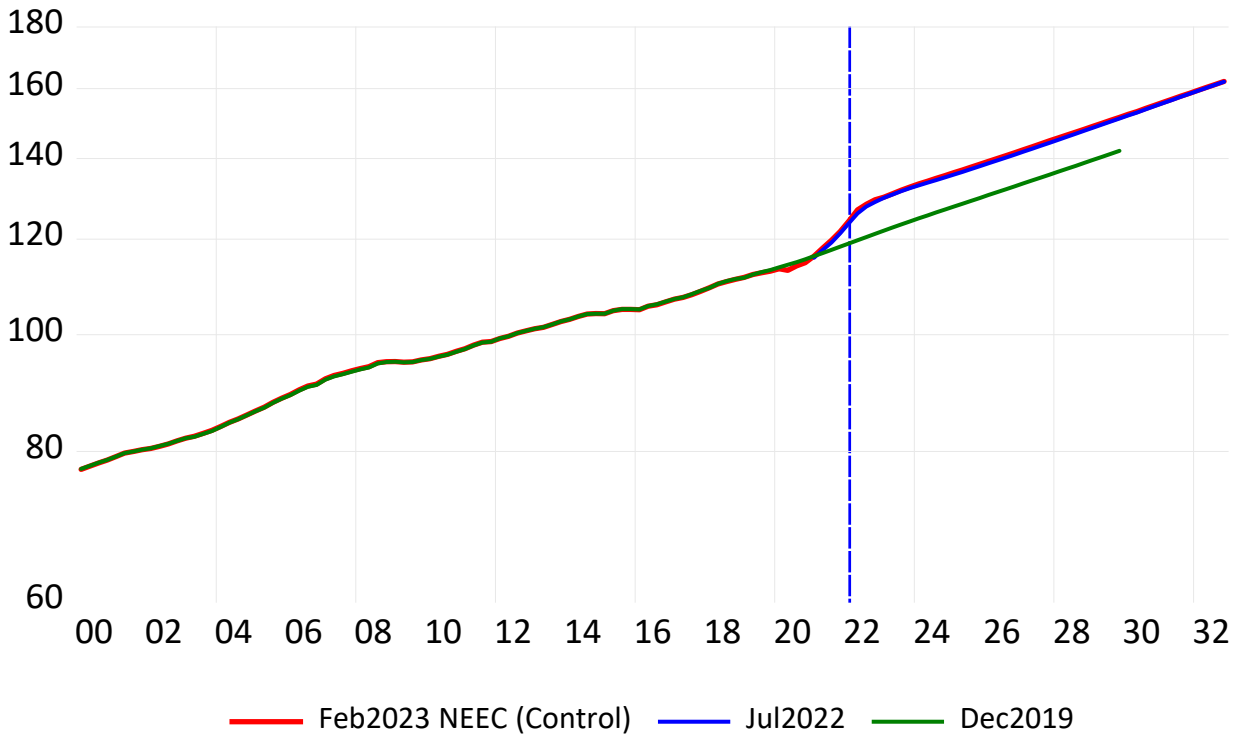
UMPRGAS: Average Retail Price of Motor Gasoline, All Types, including Tax, Quarterly (SA)



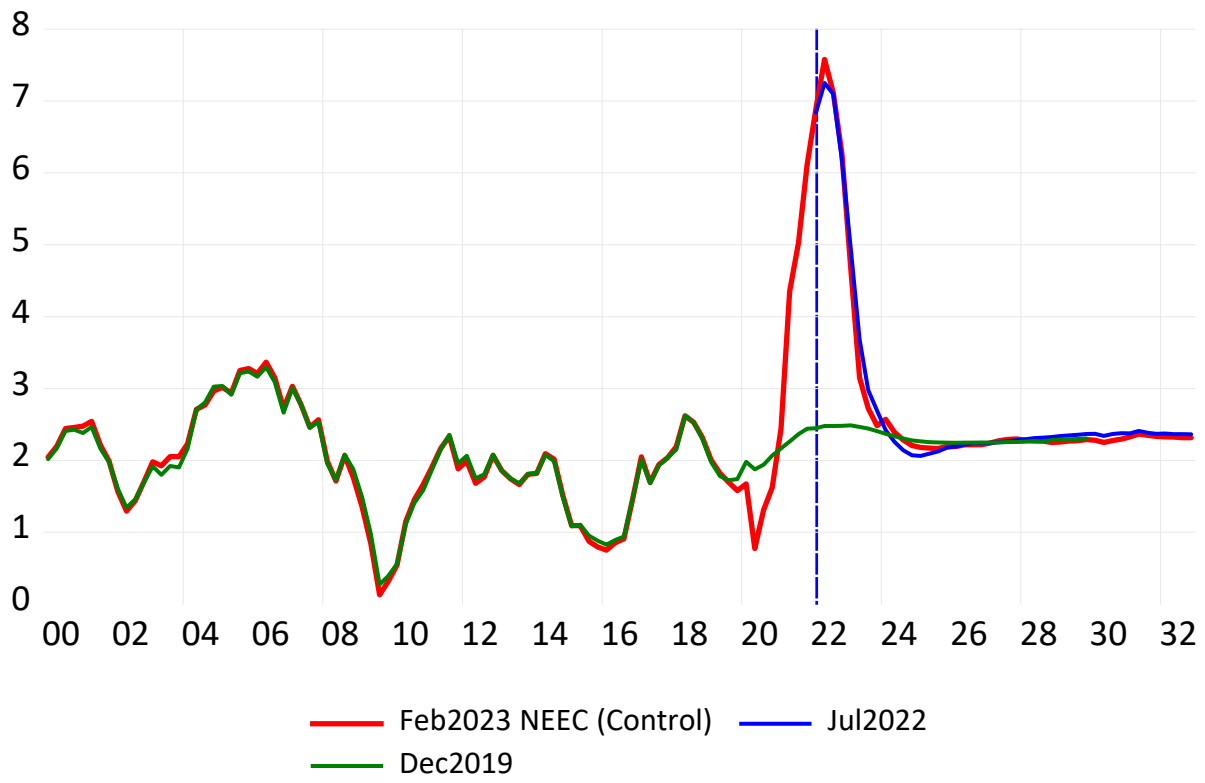
Annual Percent Change



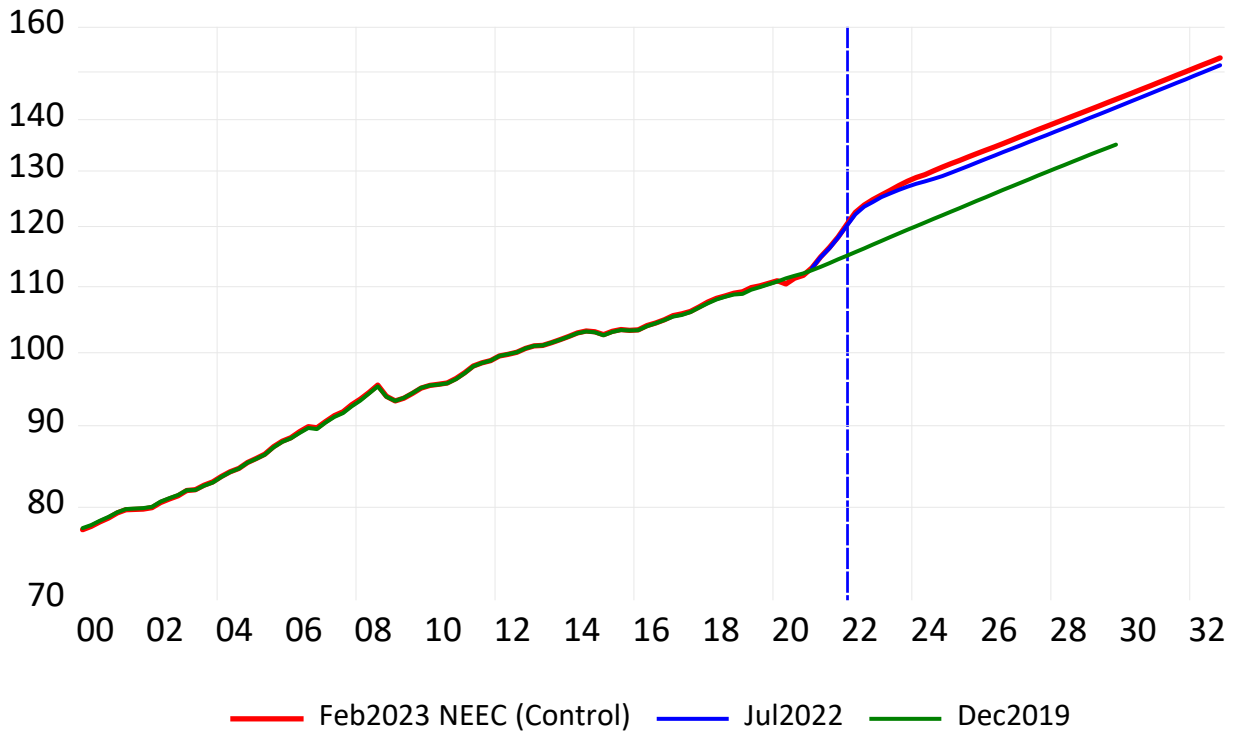
UPGDP: Chained Price Index--Gross Domestic Product, Quarterly (SA)



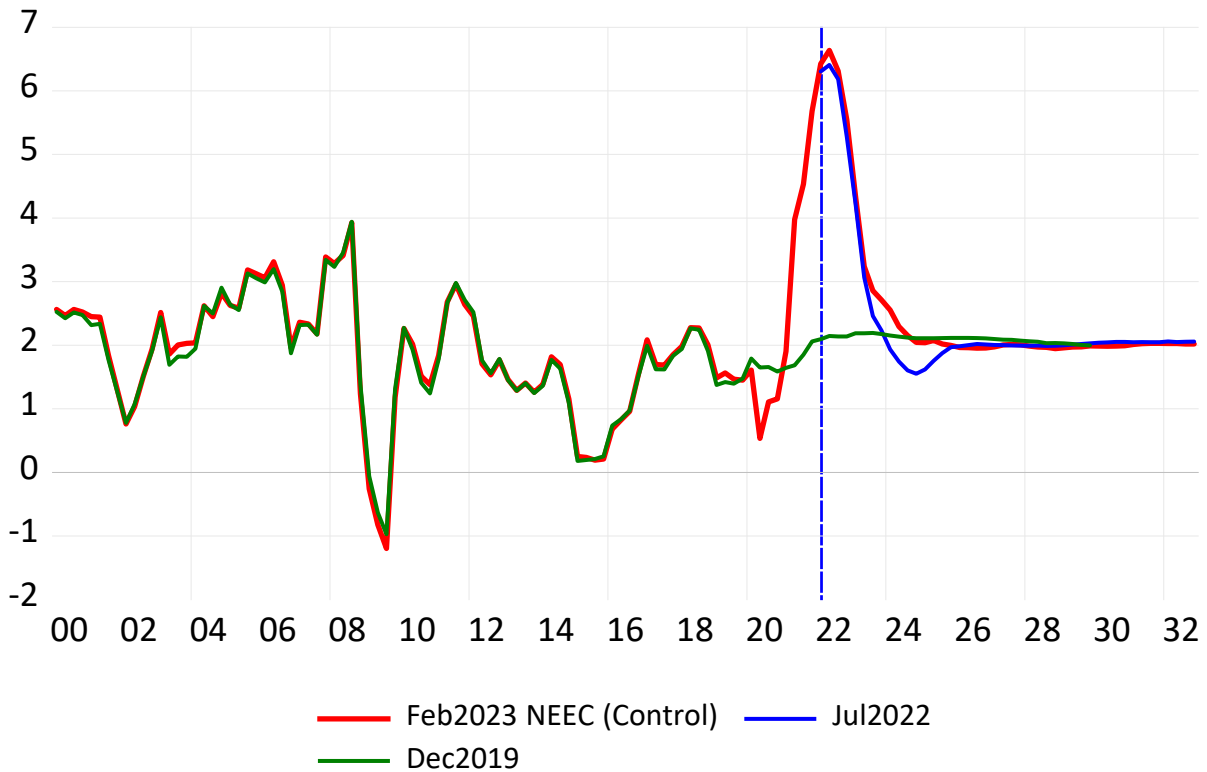
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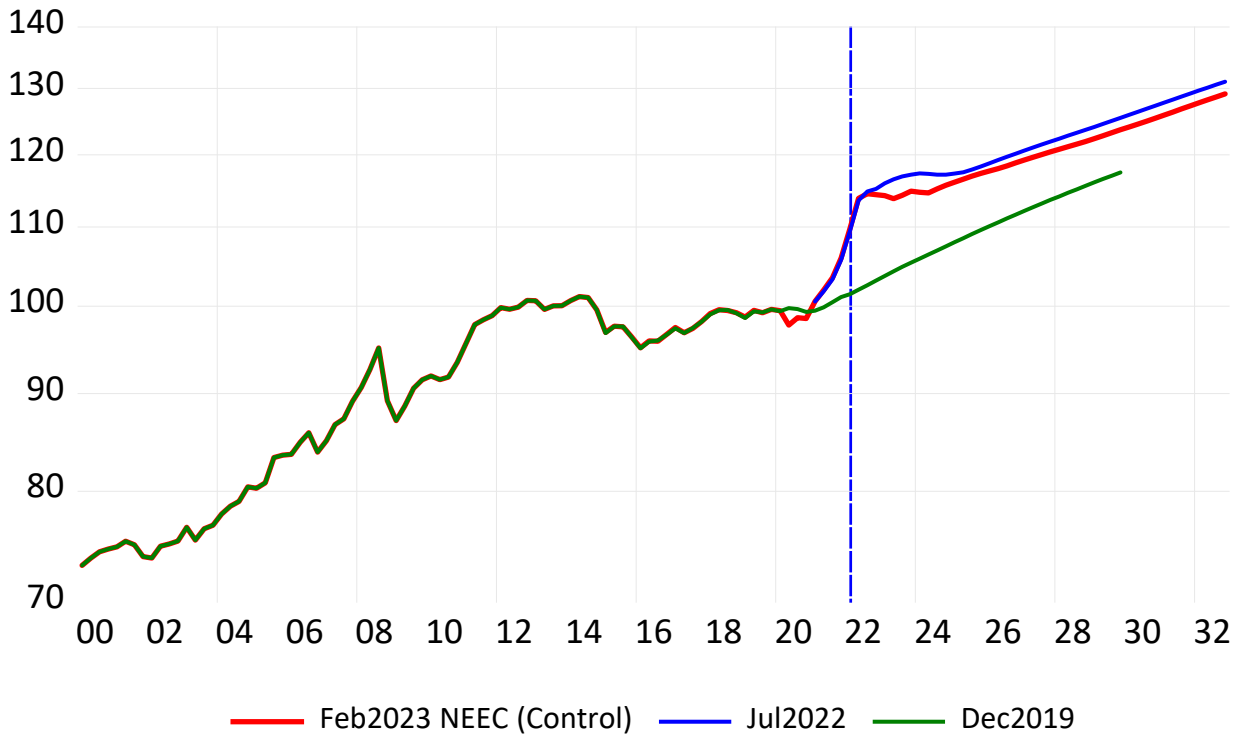
UPC: Chained Price Index--Total Personal Consumption Expenditures, Quarterly (SA)



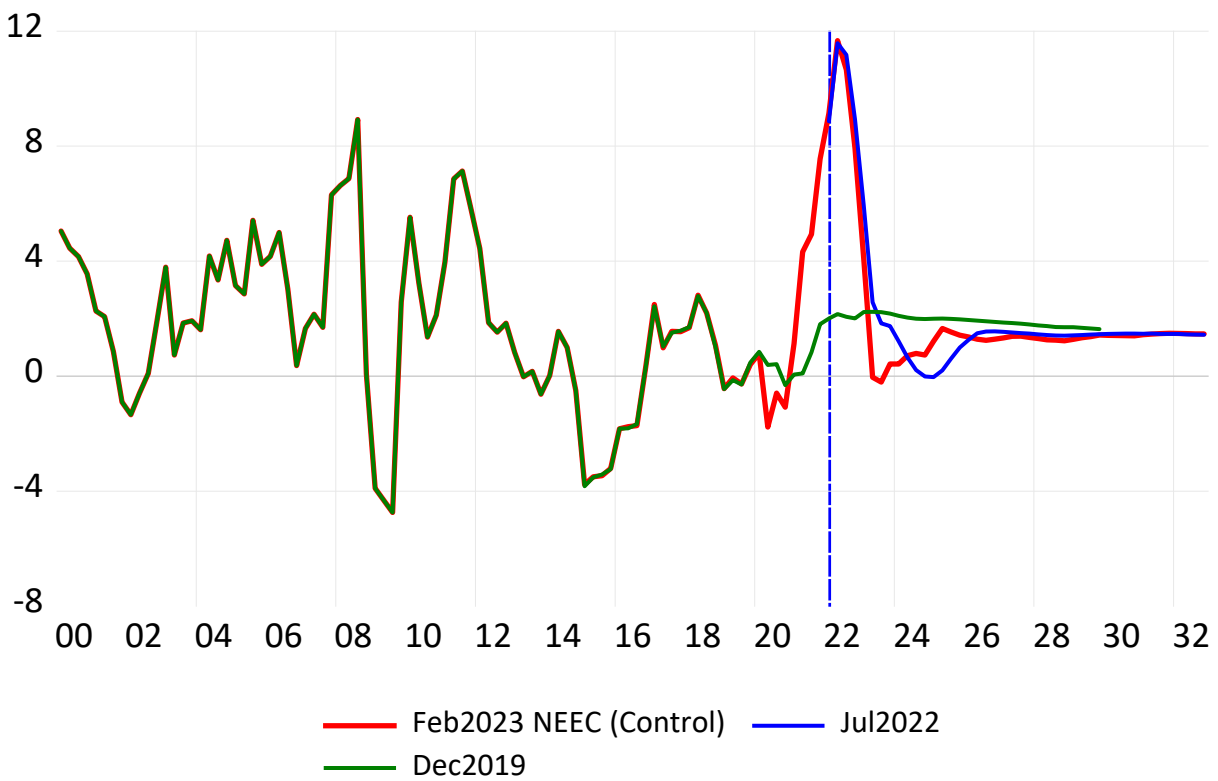
Annual Percent Change



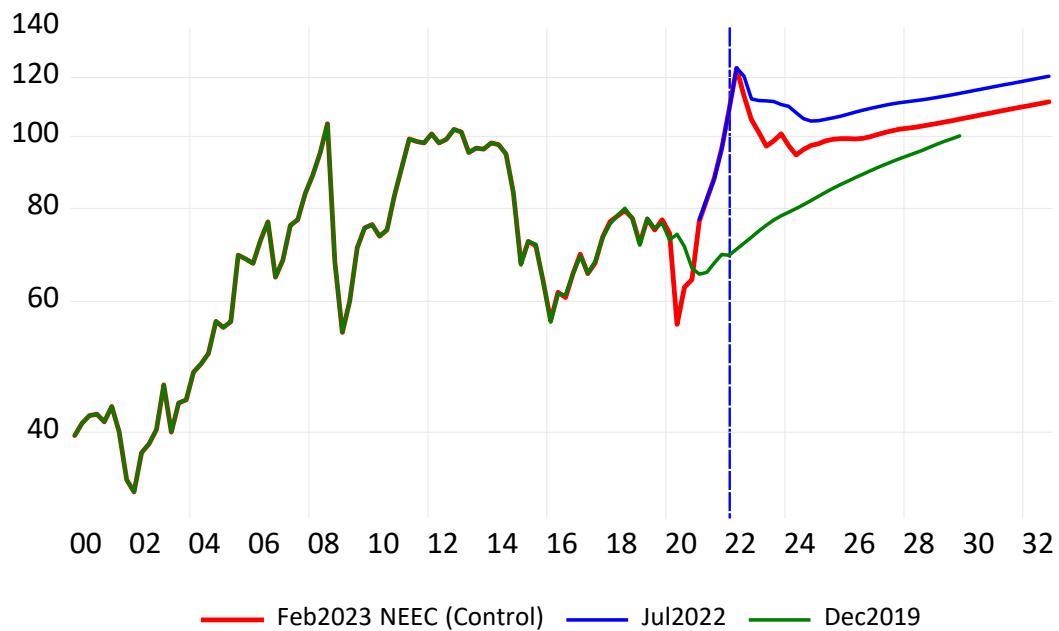
UPCND: Chained Price Index--Consumer Nondurables, Quarterly (SA)



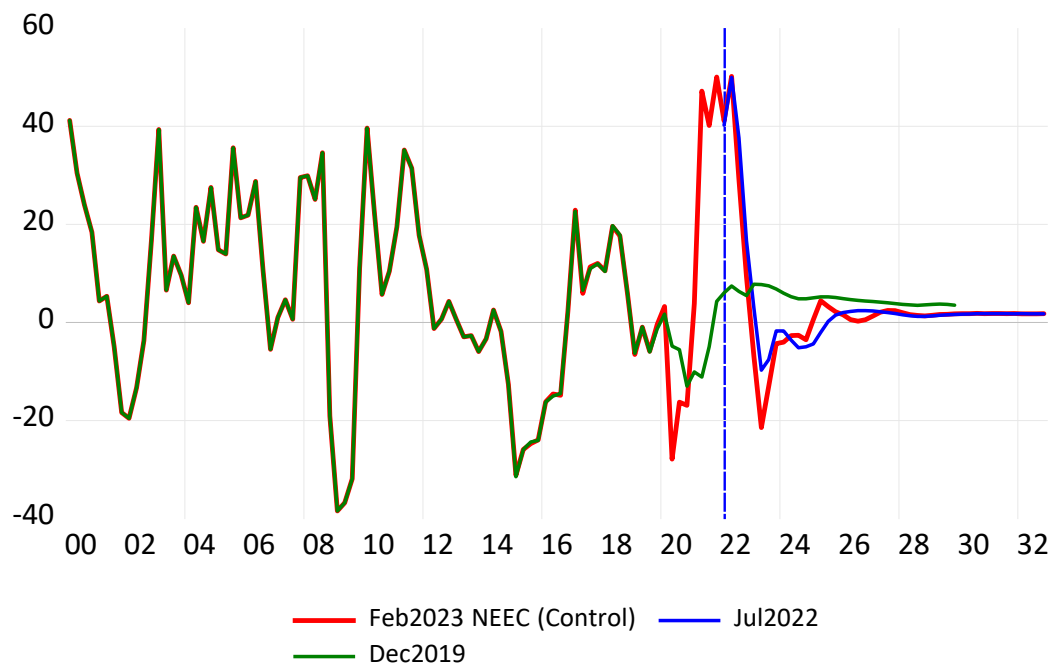
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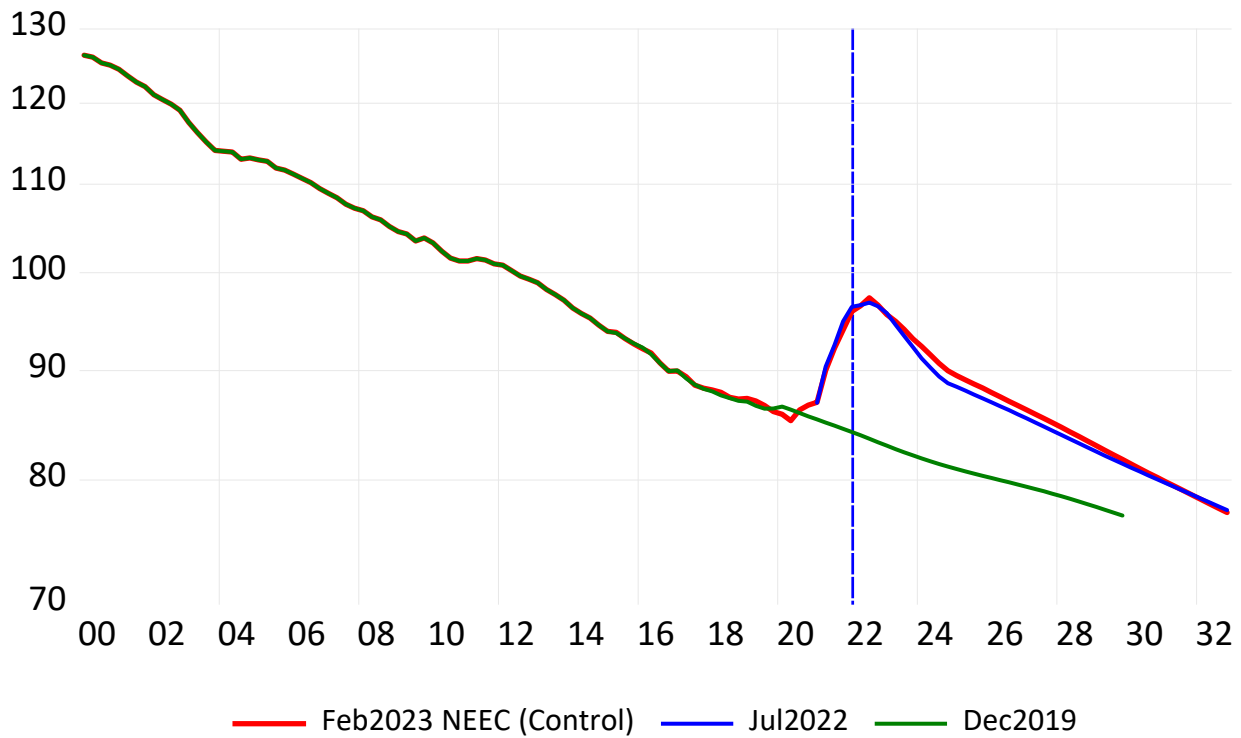
UPCNDGO: Chained Price Index--Consumer Motor Vehicle Fuels, Lubricants, & Fluids, Quarterly (SA)



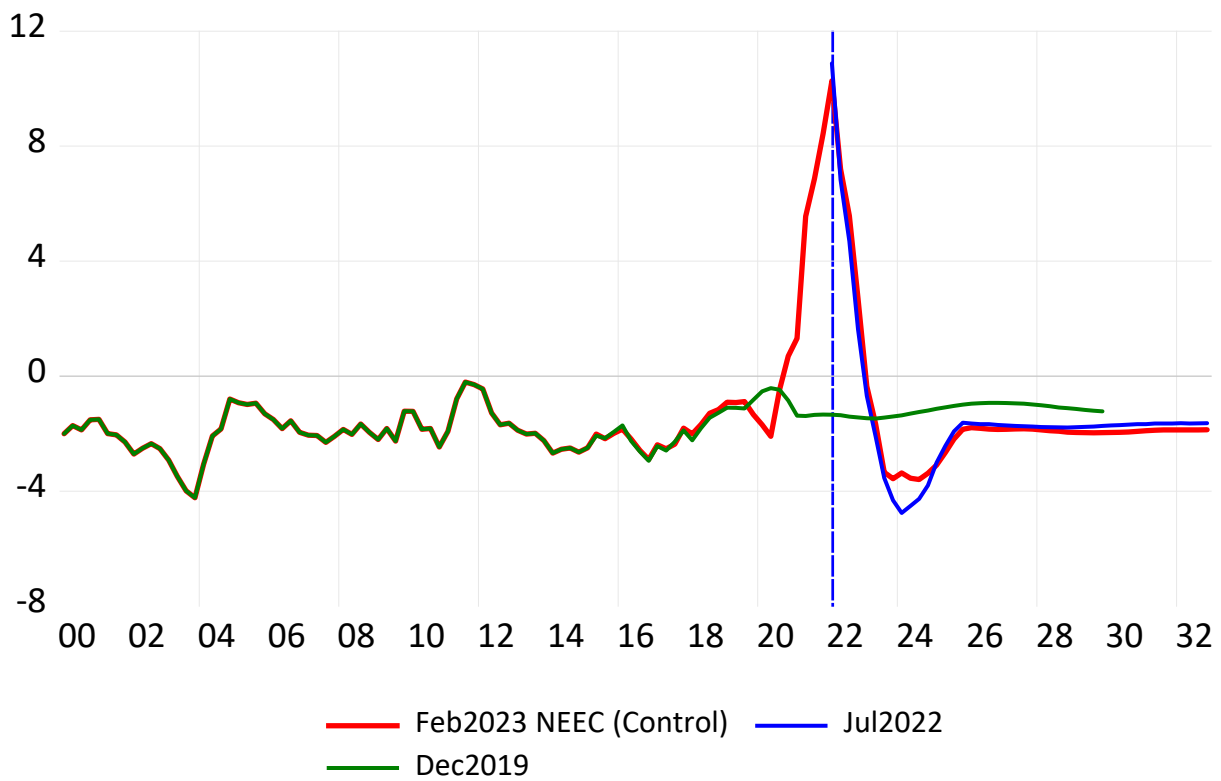
Annual Percent Change



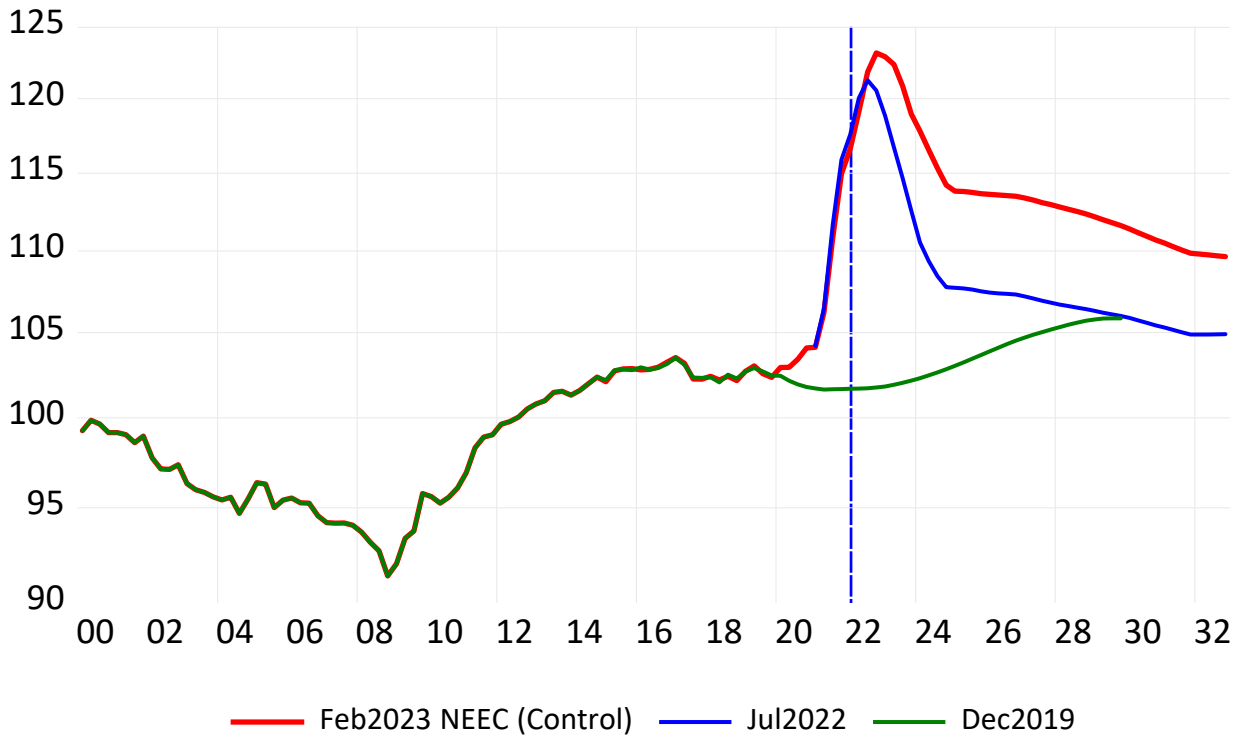
UPCD: Chained Price Index--Consumer Durables, Quarterly (SA)



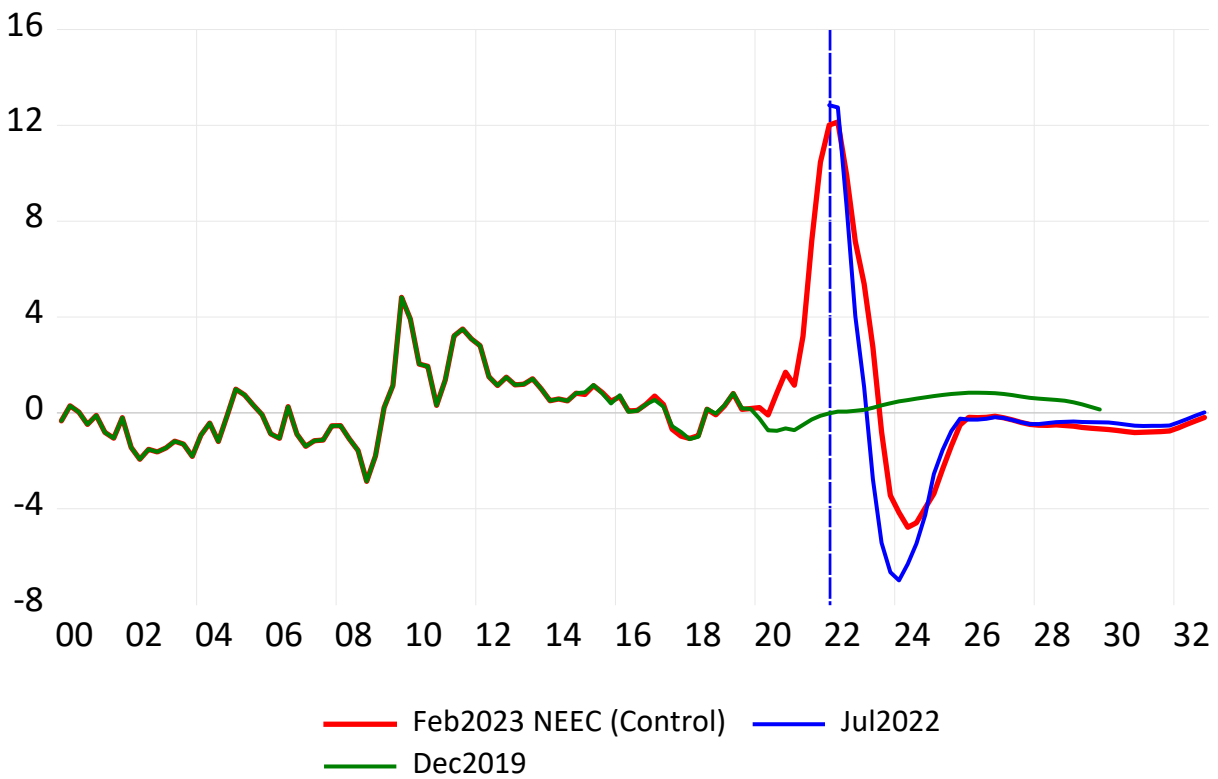
Annual Percent Change



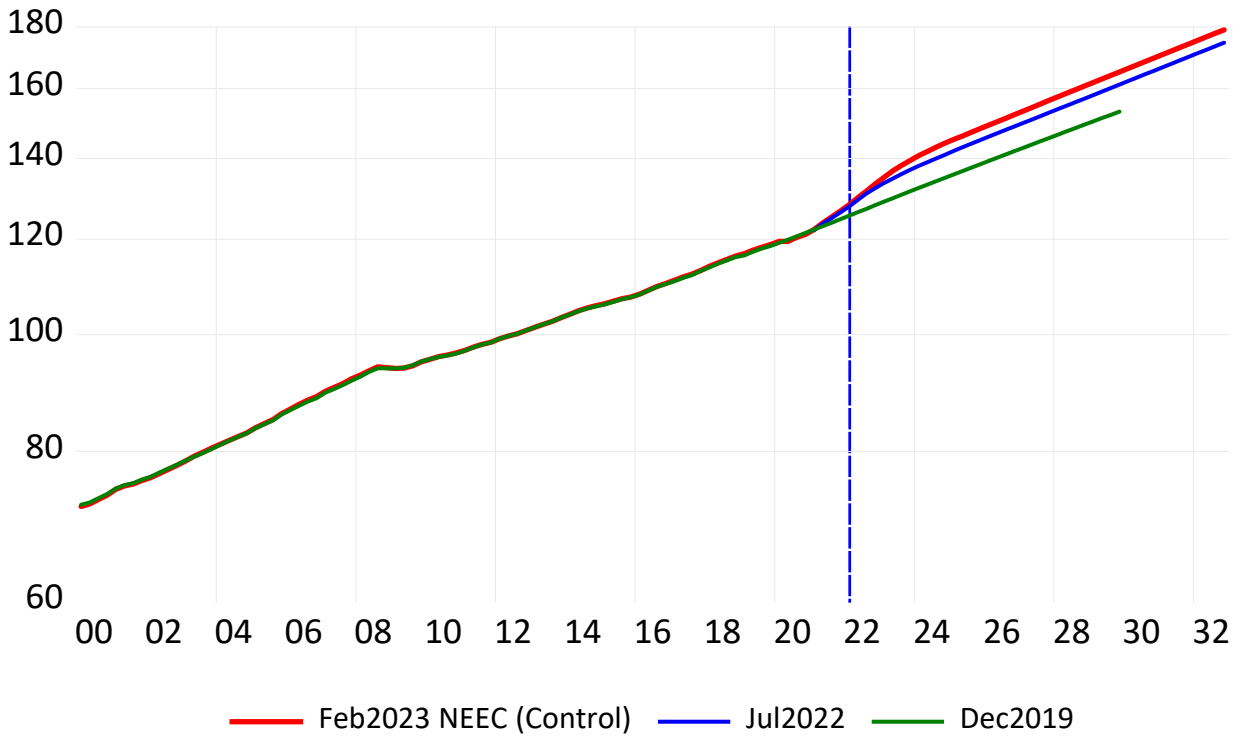
UPCDTLV: Chained Price Index--Consumer New Motor Vehicles, Quarterly (SA)



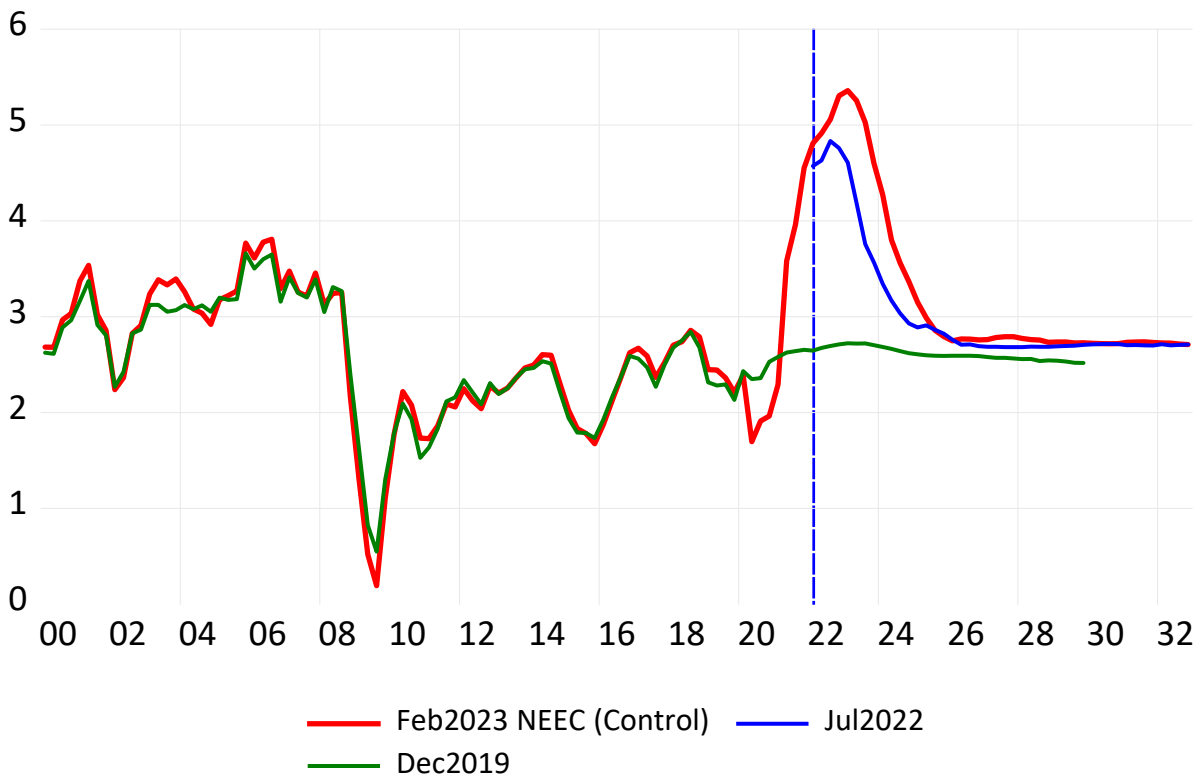
Annual Percent Change



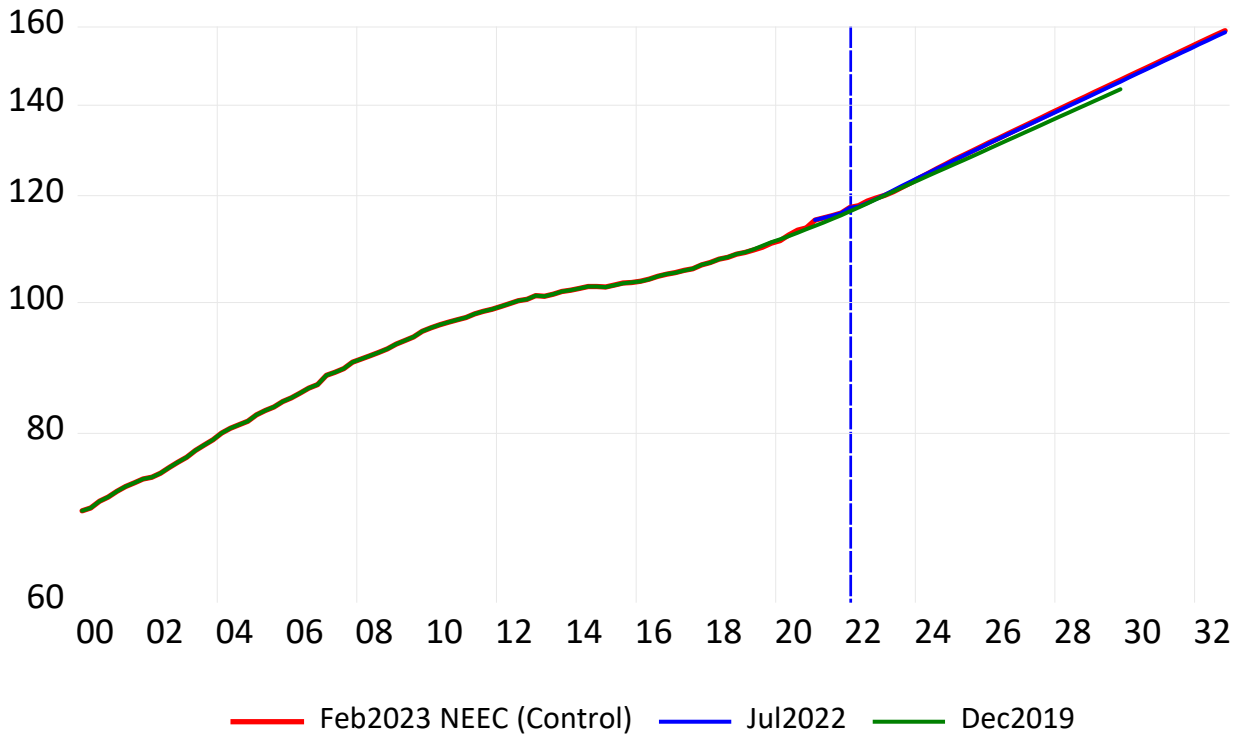
UPSVC: Chained Price Index--Consumer Services, Quarterly (SA)



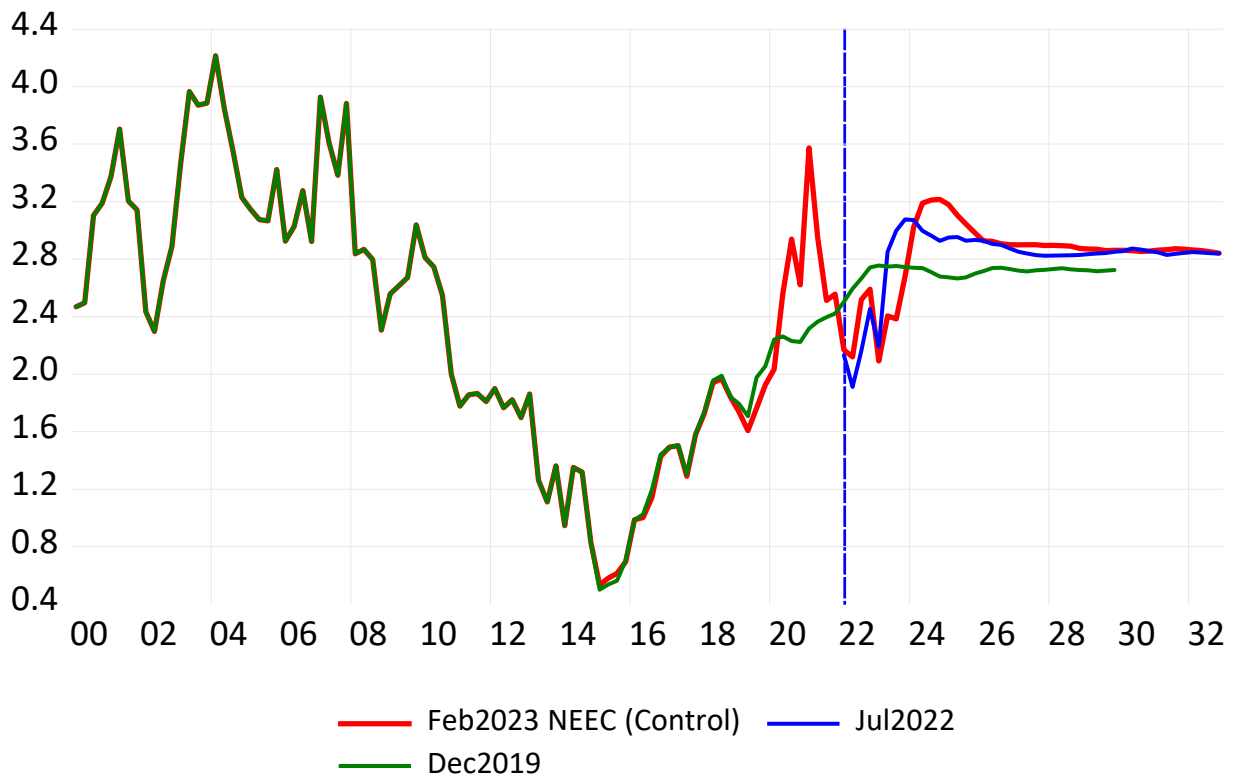
Annual Percent Change



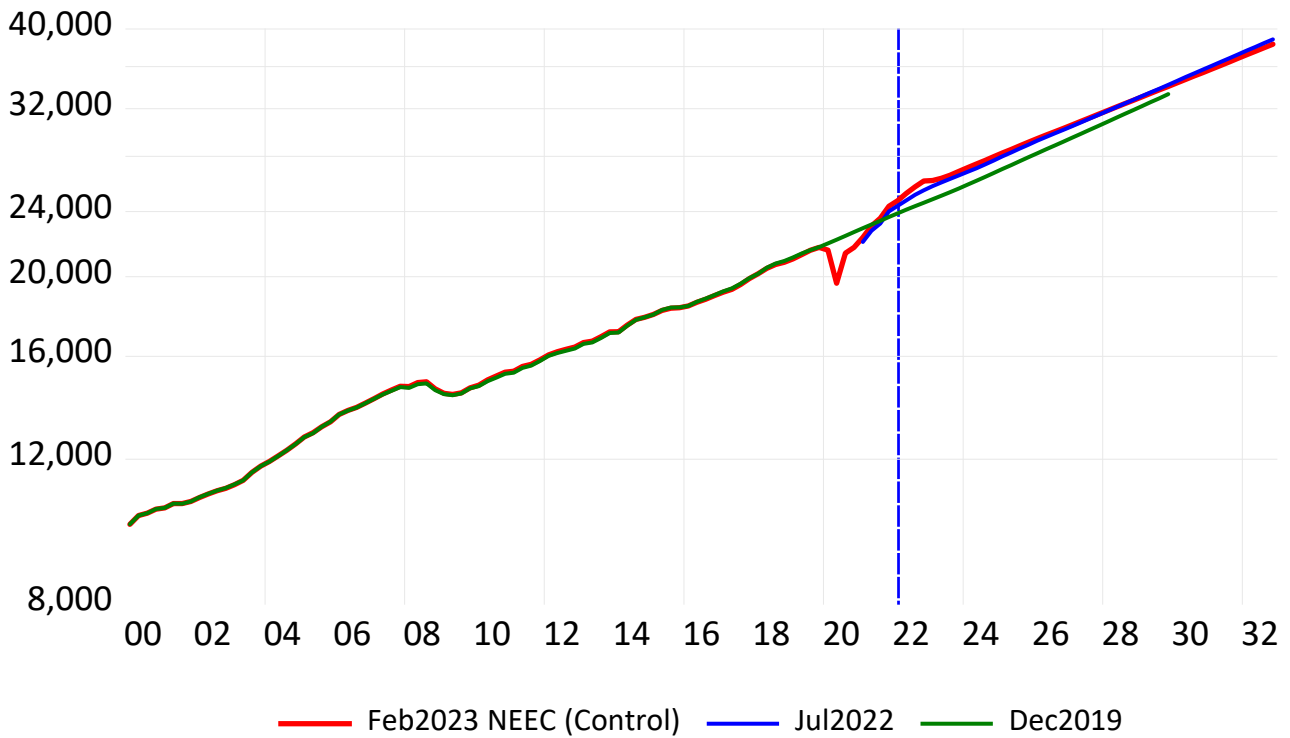
UPSVCMED: Chained Price Index--Consumer Health Care, Quarterly (SA)



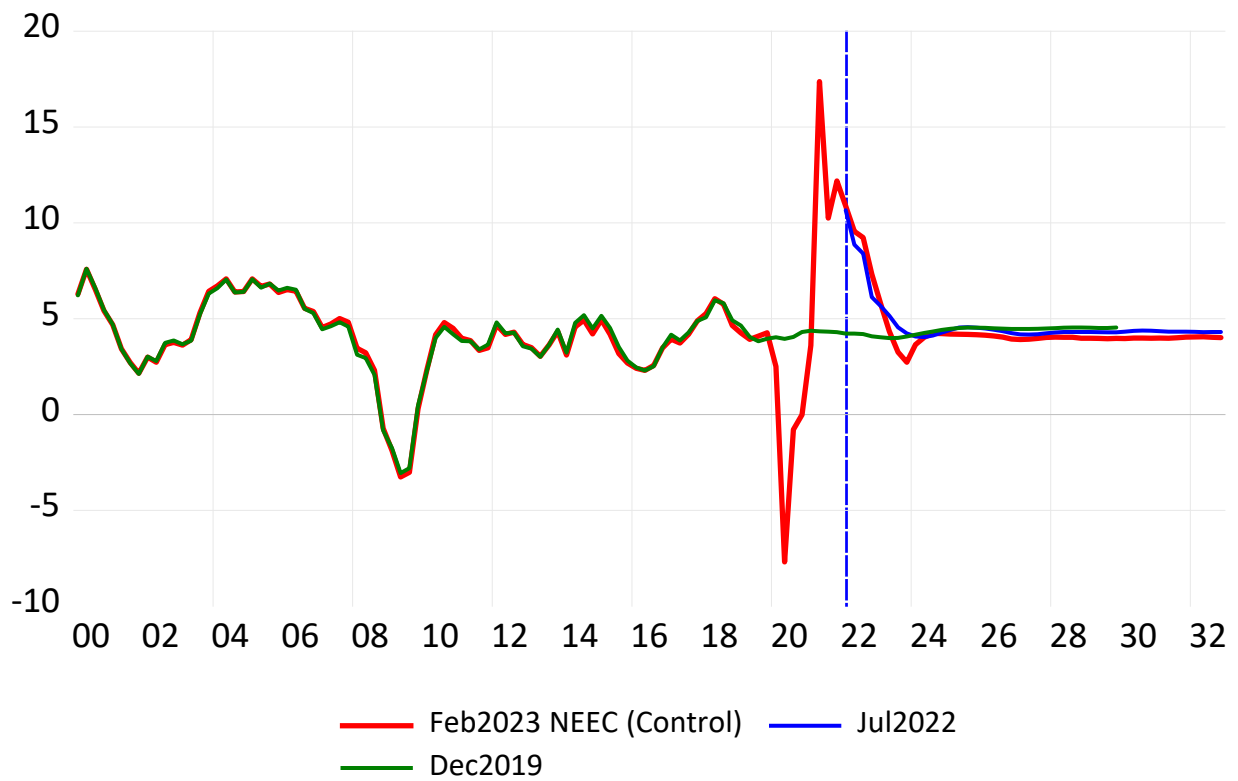
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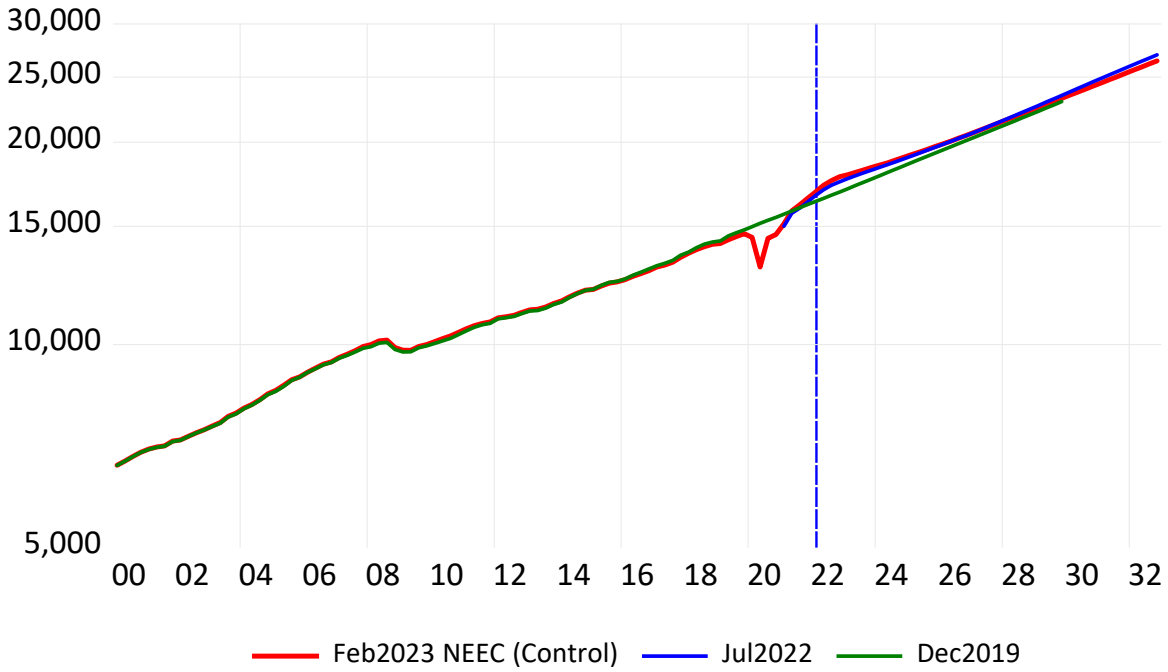
UYGDP: Gross Domestic Product, Quarterly (SA)



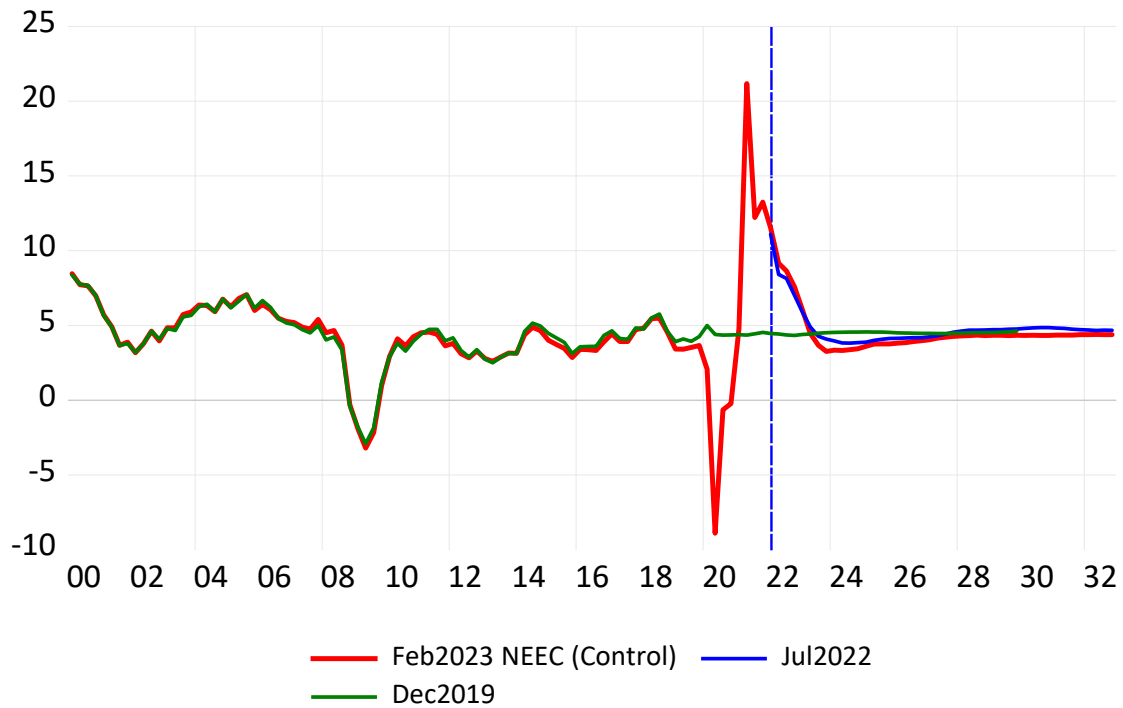
Annual Percent Change



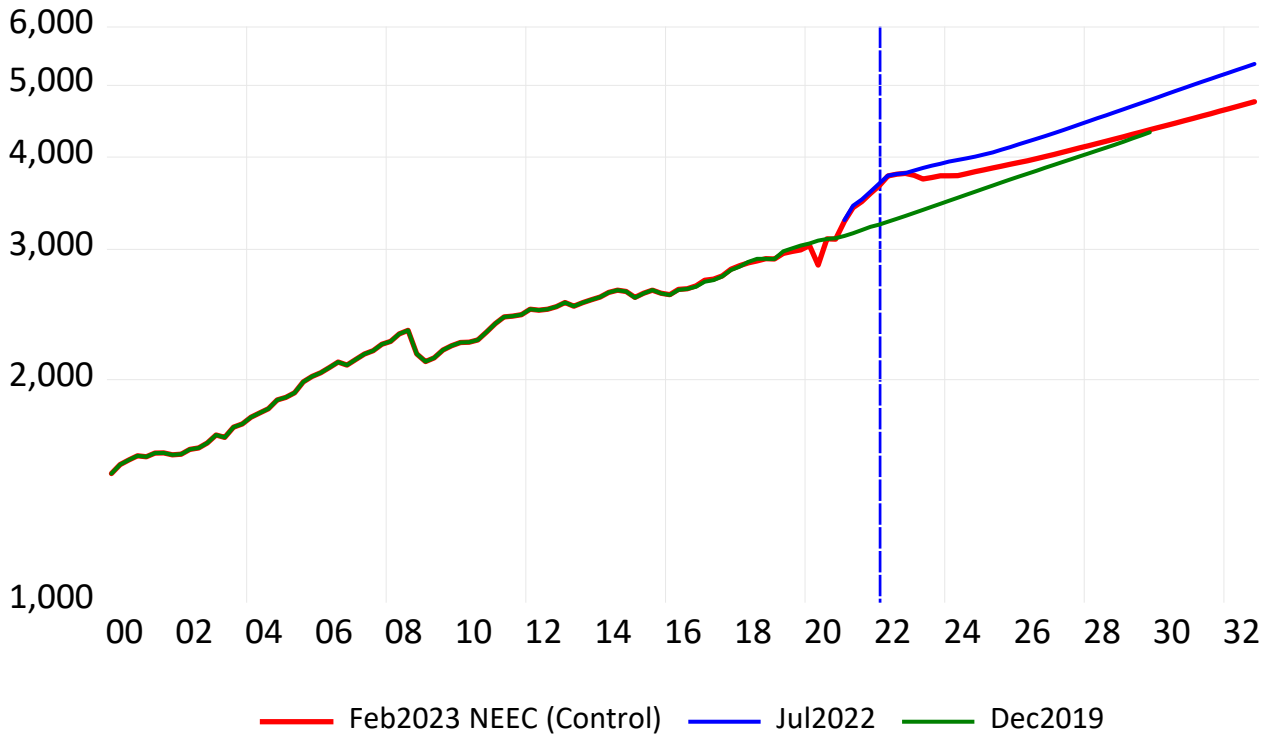
UYCONSU: Consumer Spending--Total Personal Consumption Expenditures, Quarterly (SA)



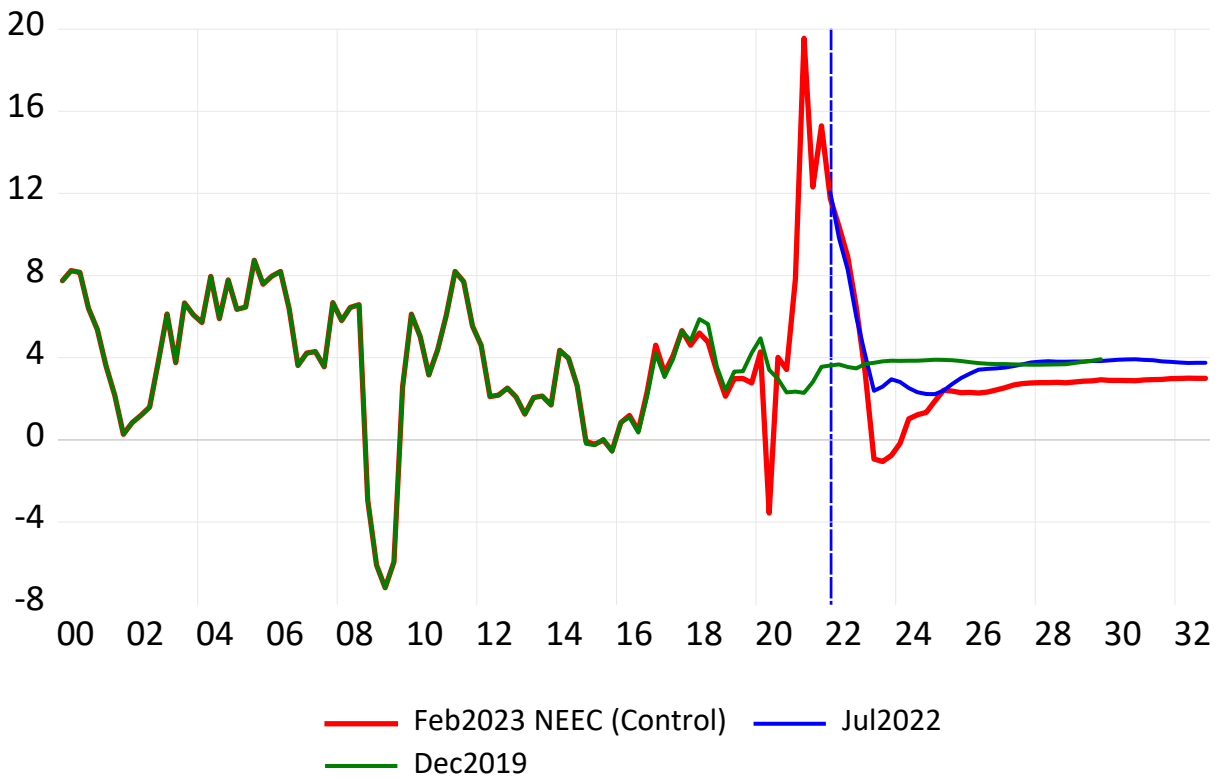
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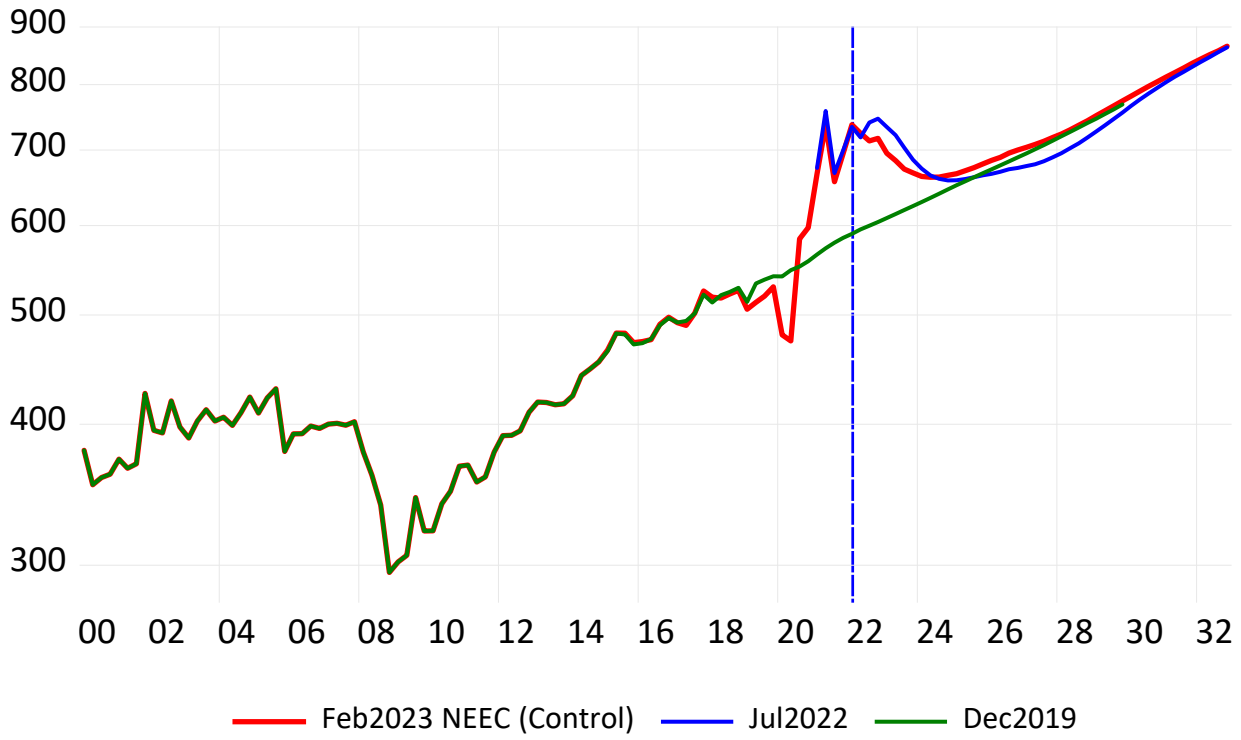
UYCND: Consumer Spending--Nondurables, Quarterly (SA)



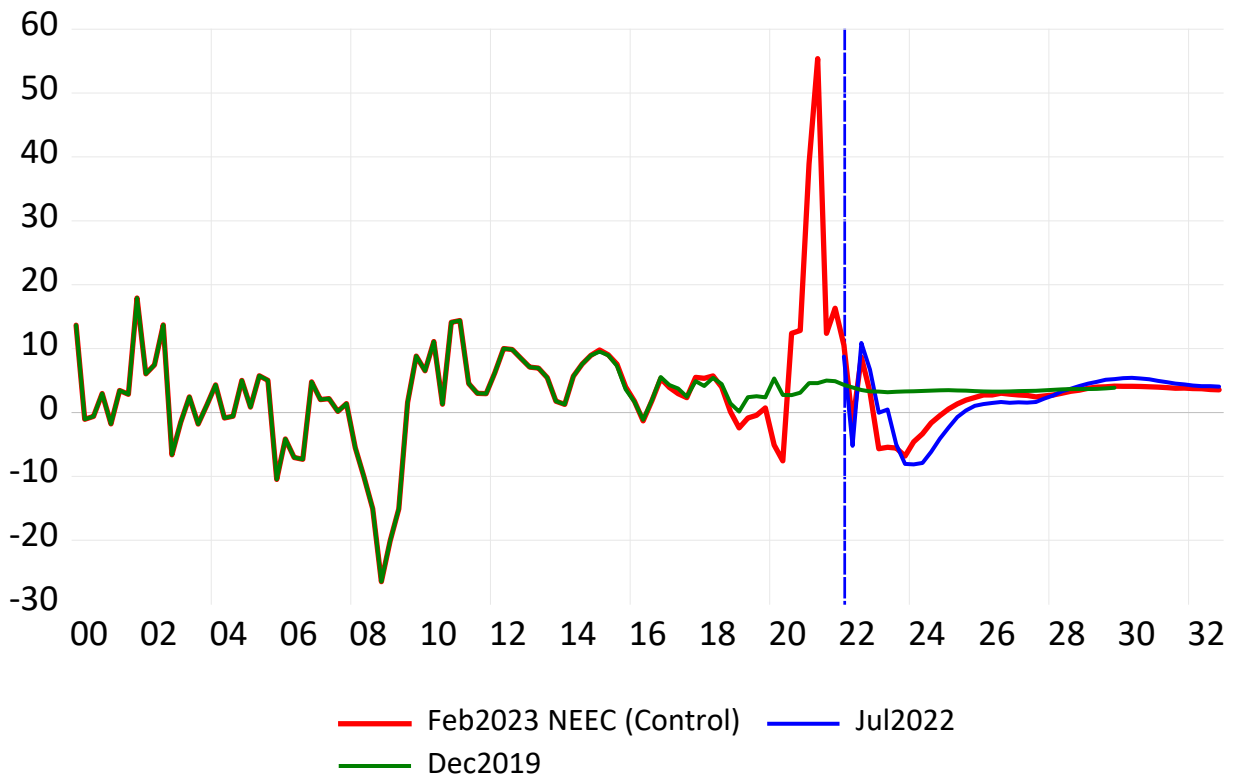
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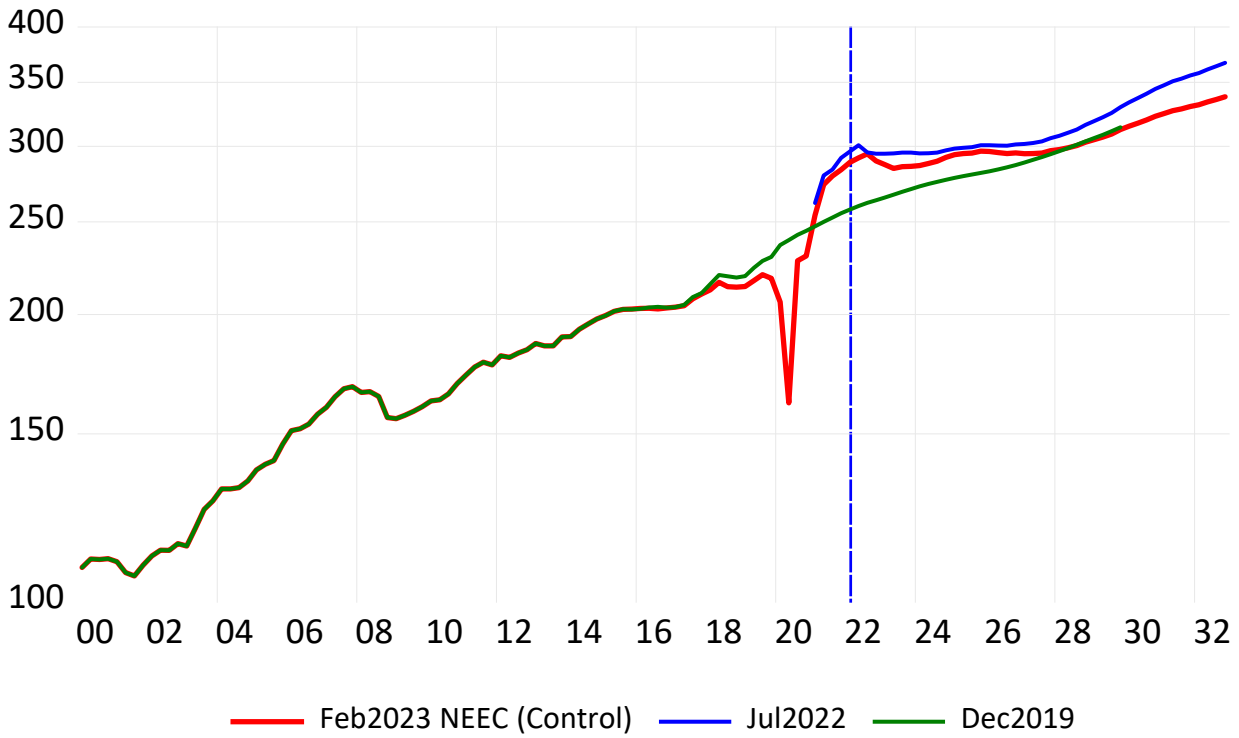
UYCDMVP: Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)



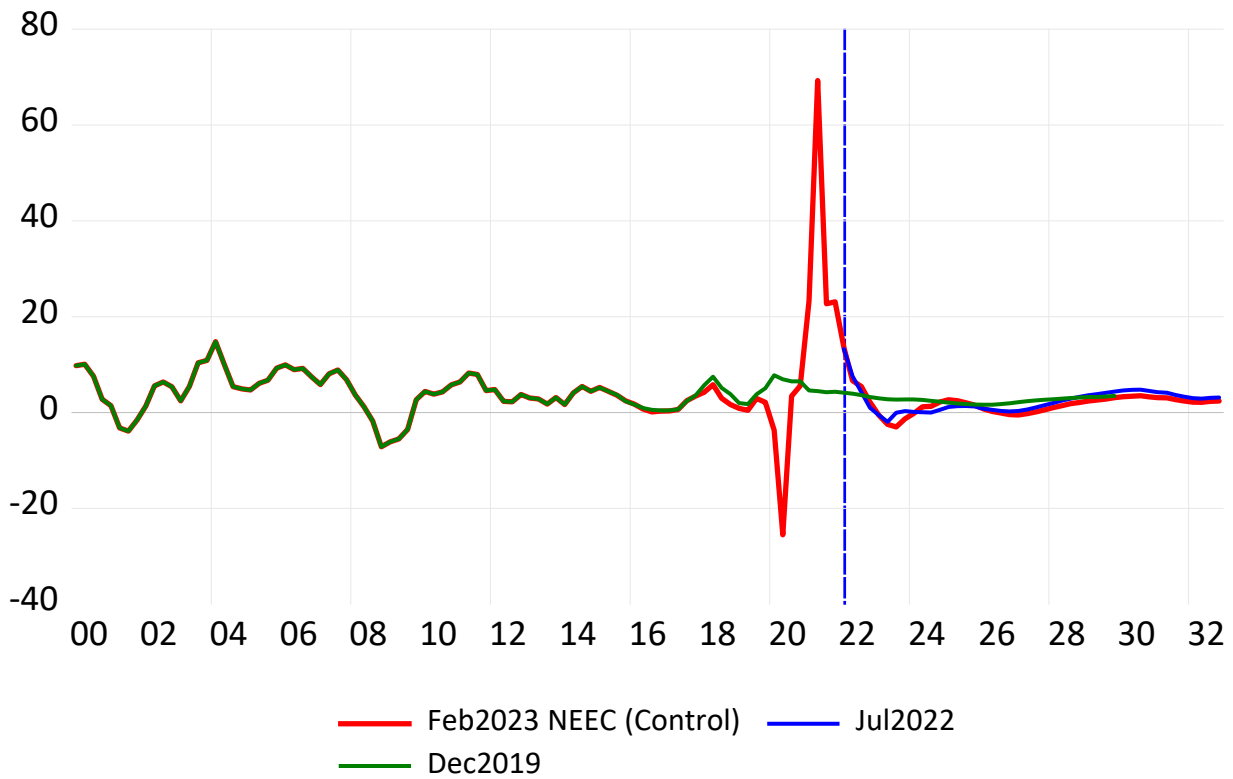
Annual Percent Change



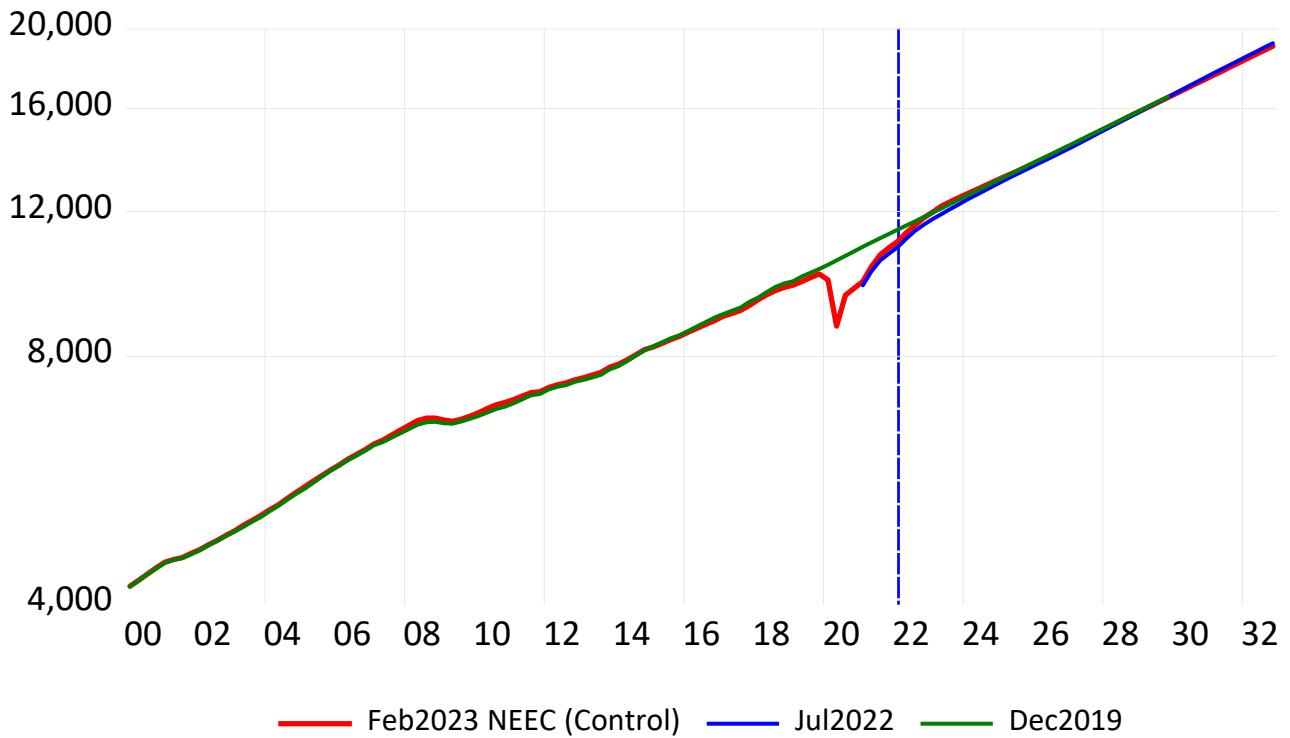
UYCDOOT: Consumer Spending--Other Durable Goods, Quarterly (SA)



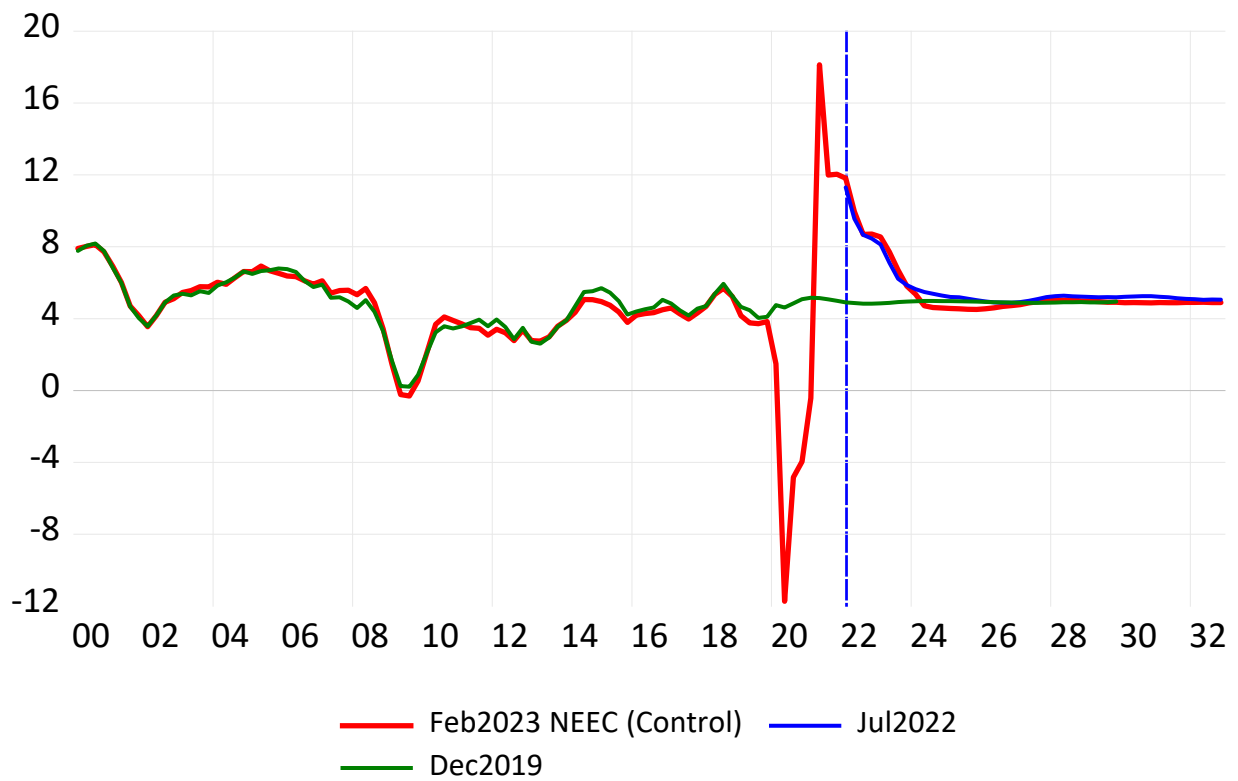
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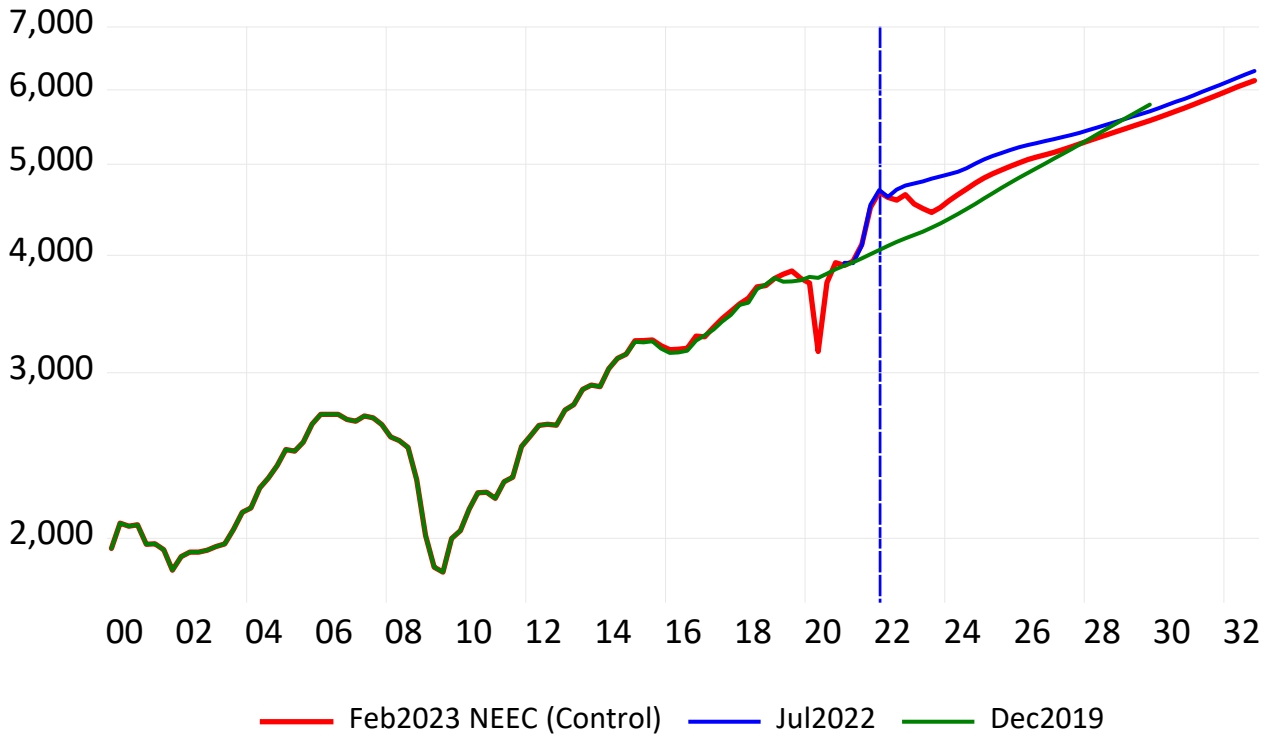
UYCSVC: Consumer Spending--Services, Quarterly (SA)



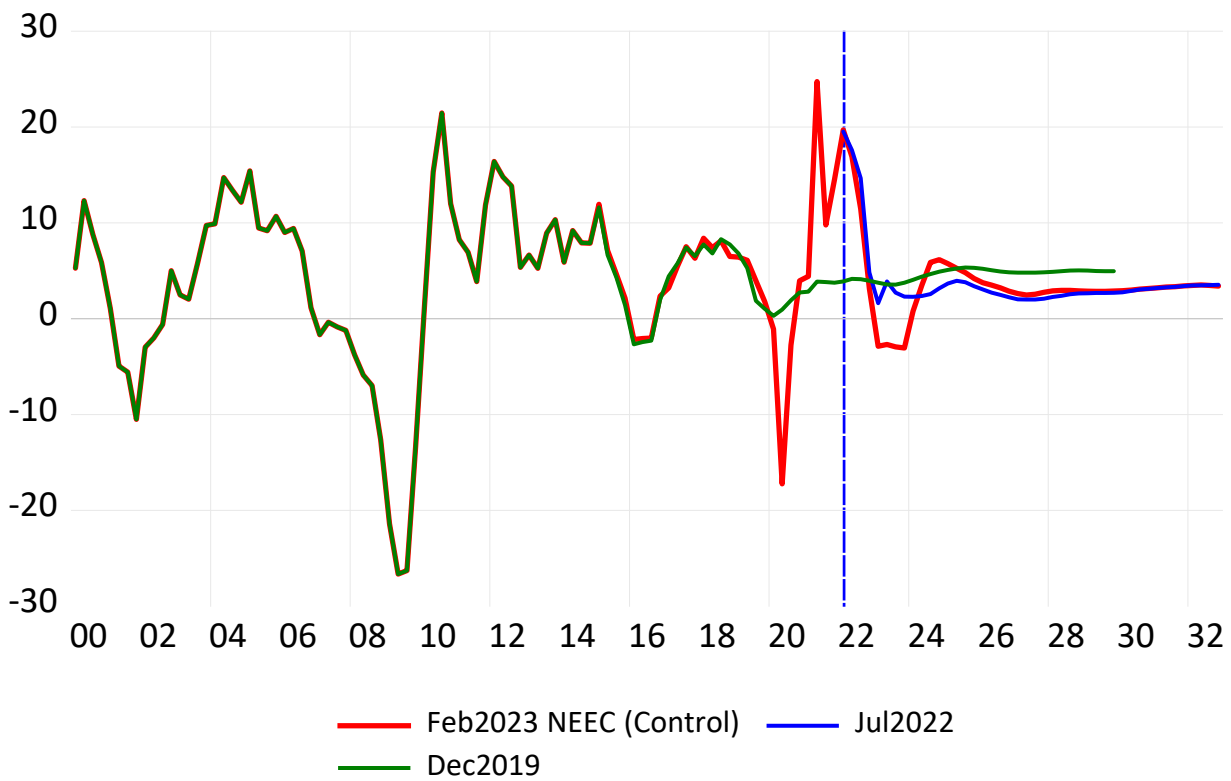
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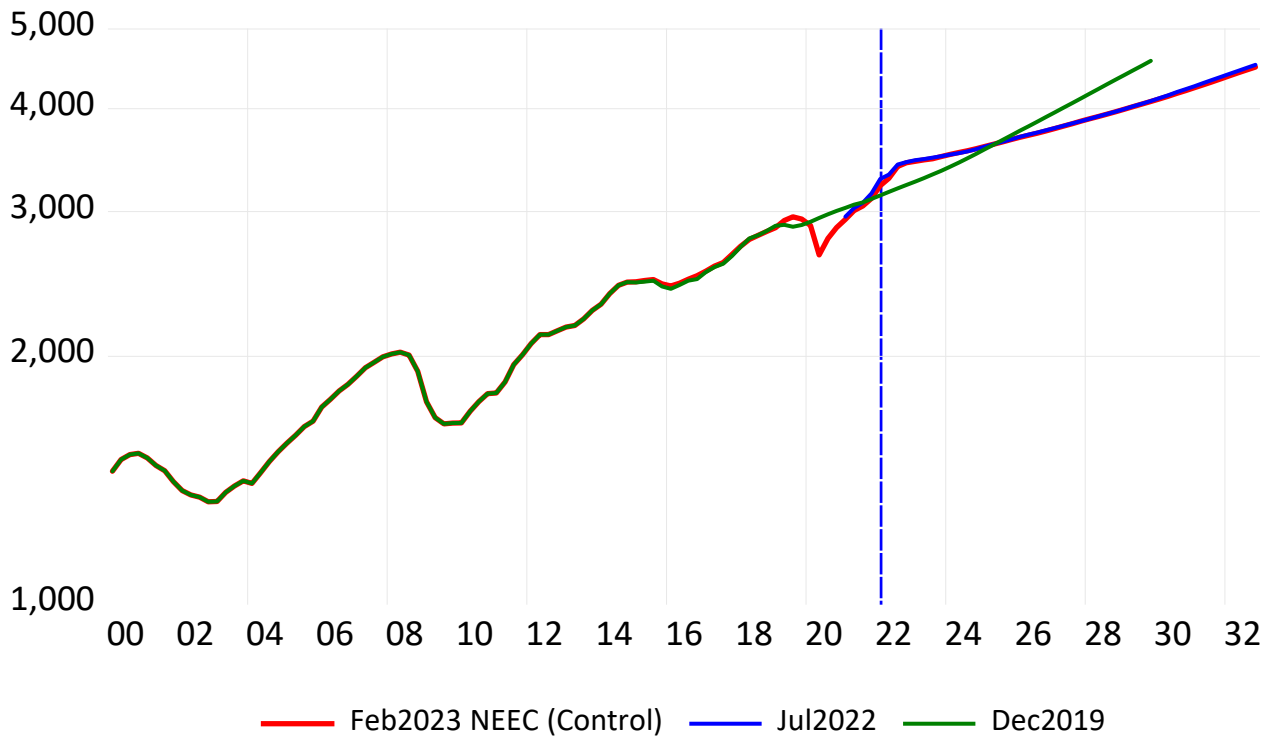
UEINV: Gross Private Domestic Investment, Quarterly (SA)



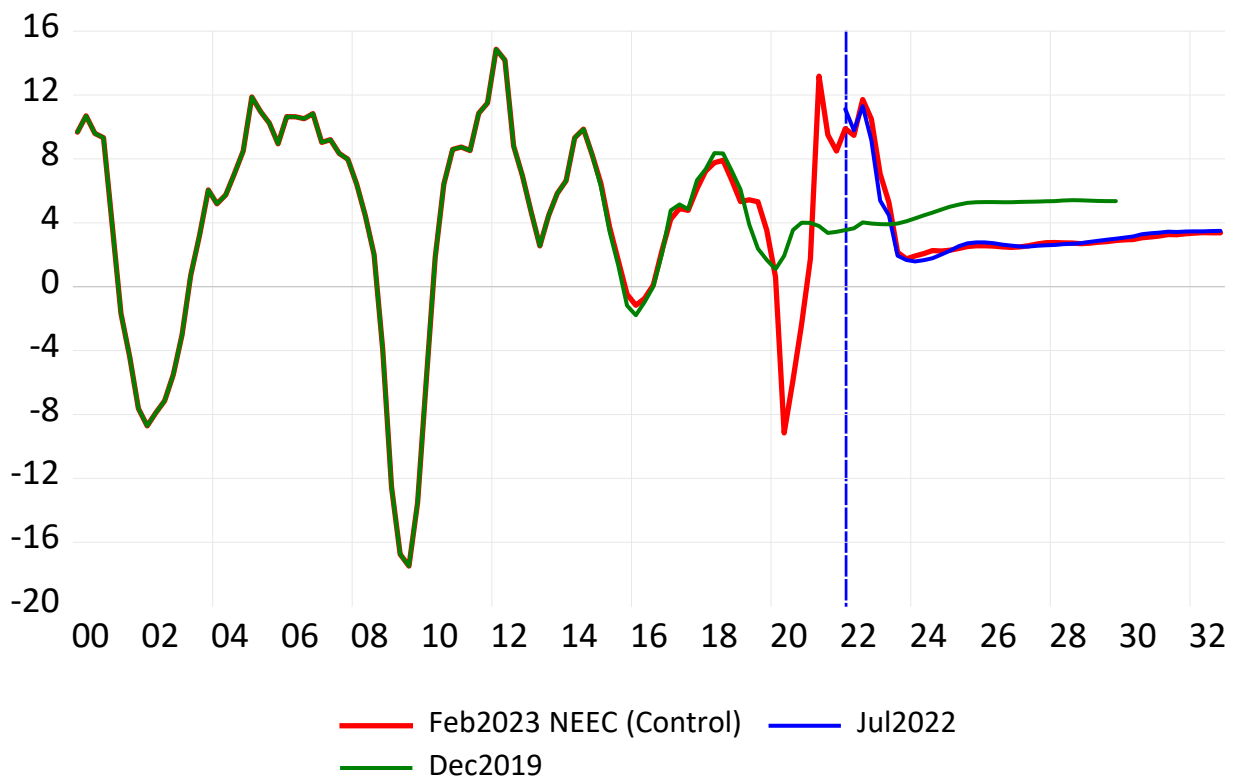
Annual Percent Change



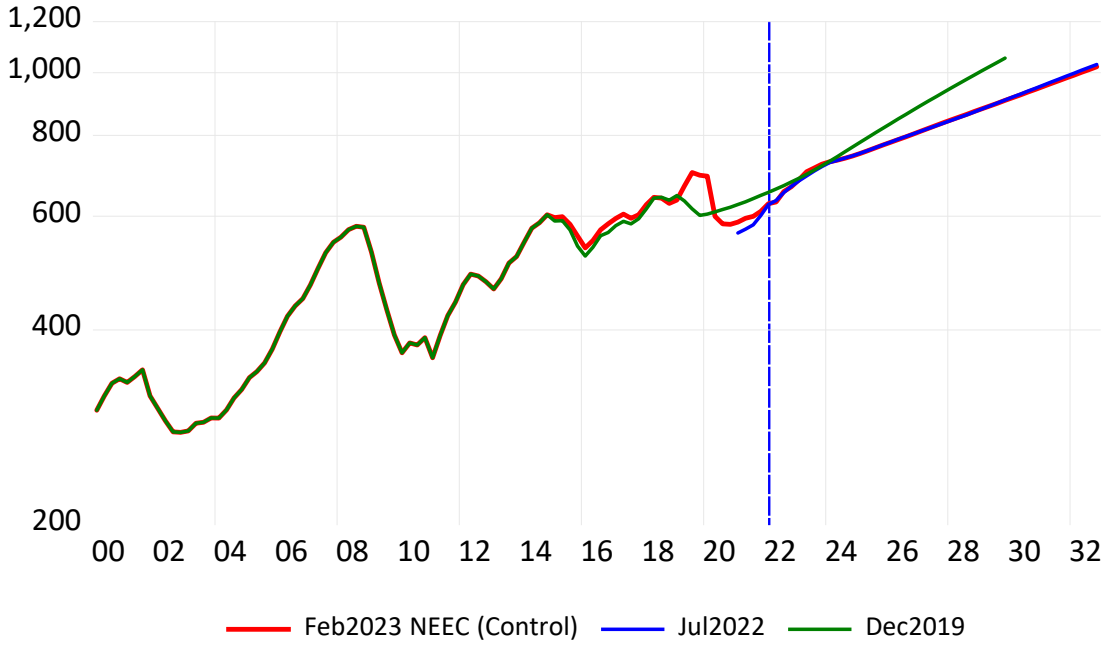
UEINR: Gross Private Fixed Nonresidential Investment, Quarterly (SA)



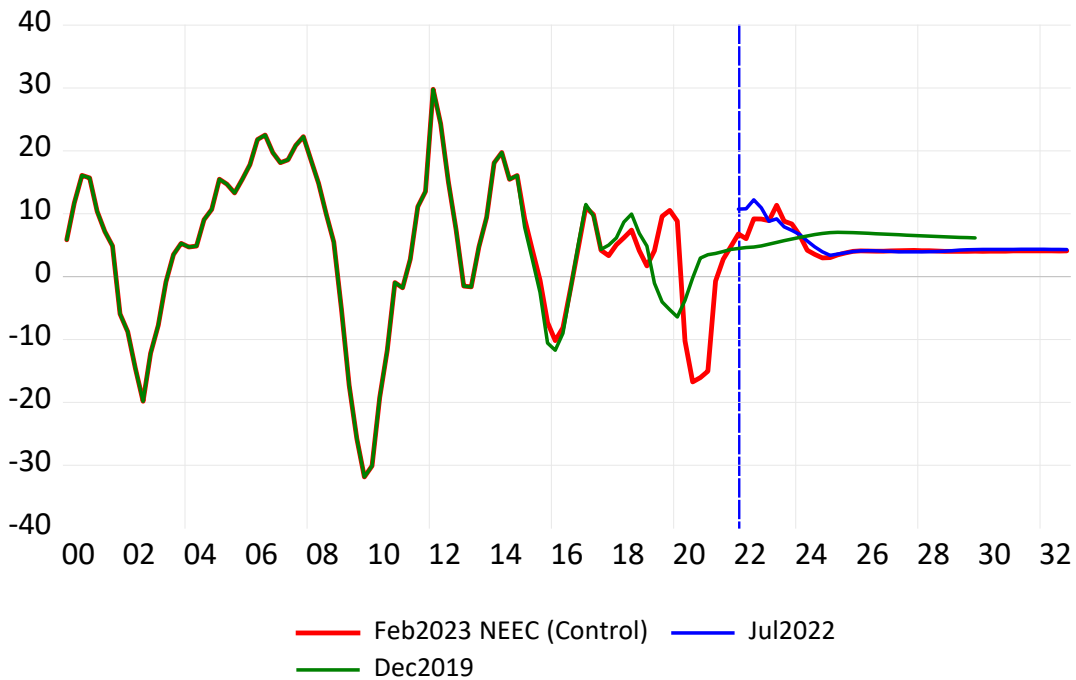
Annual Percent Change



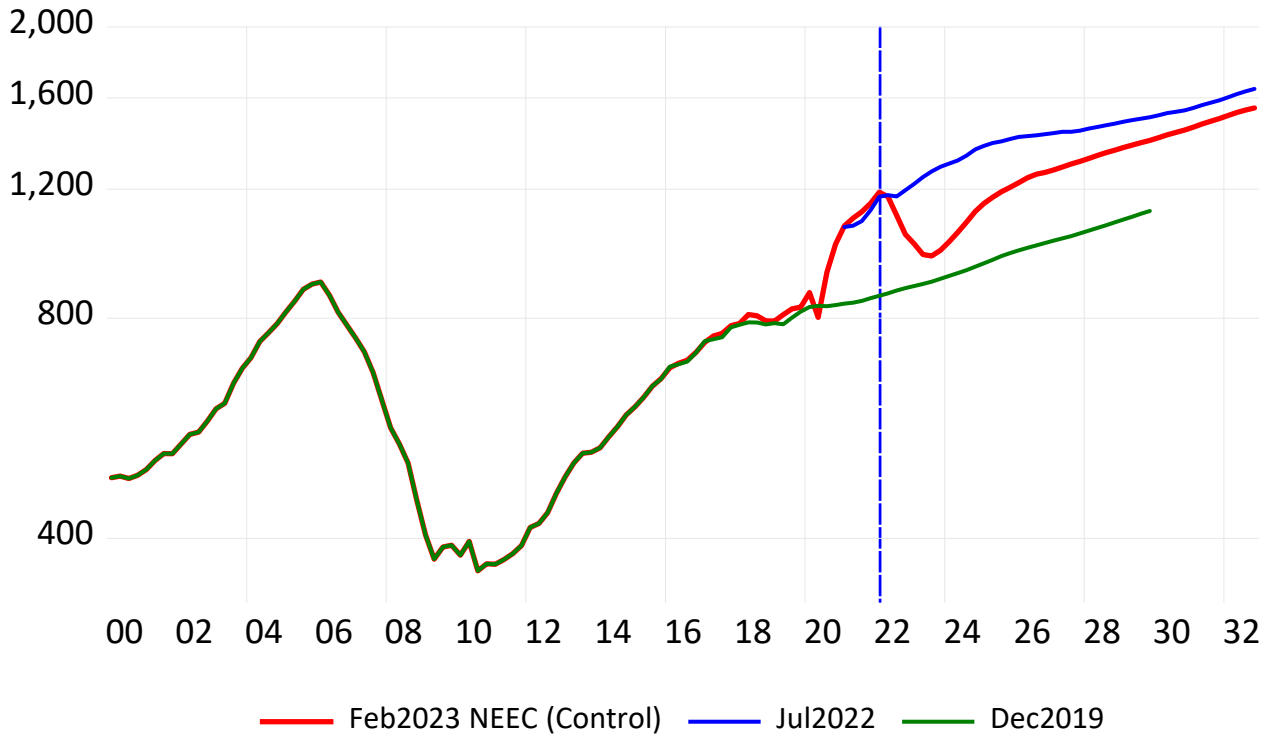
UEINRST: Gross Private Investment in Nonresidential Structures including Mines, Quarterly (SA)



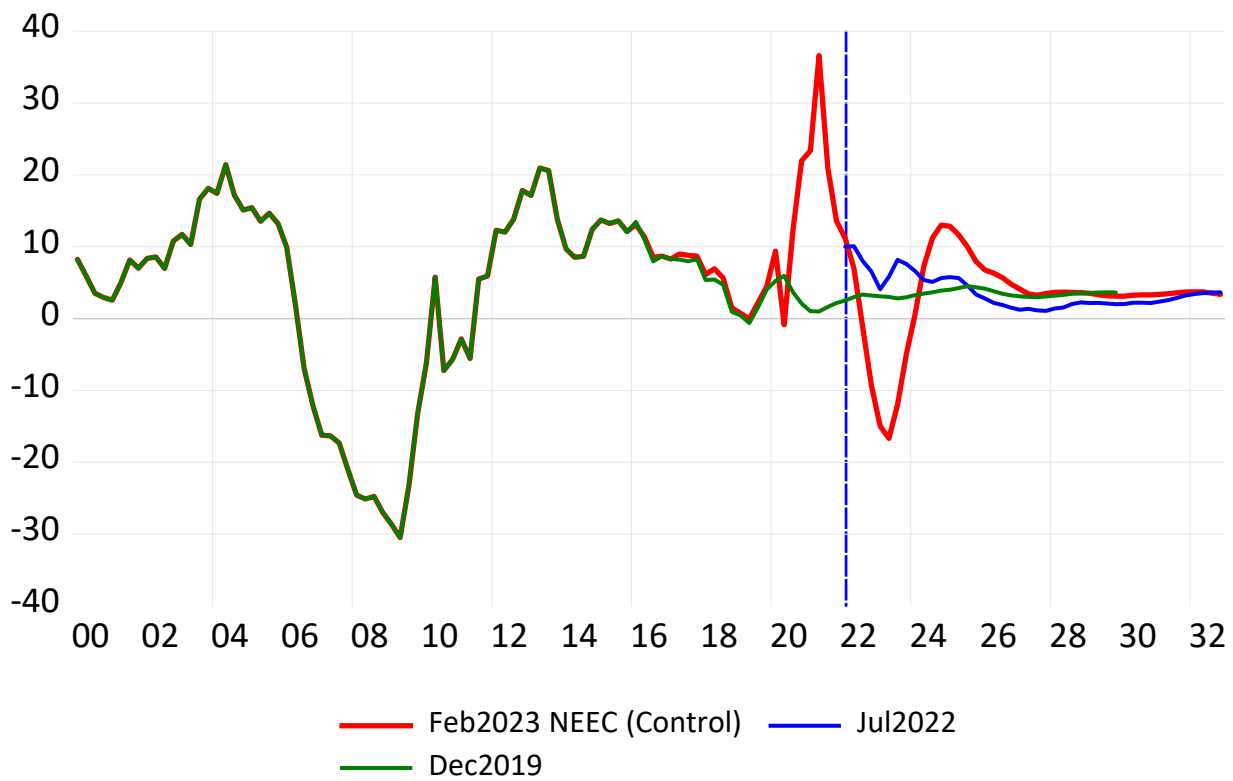
Annual Percent Change



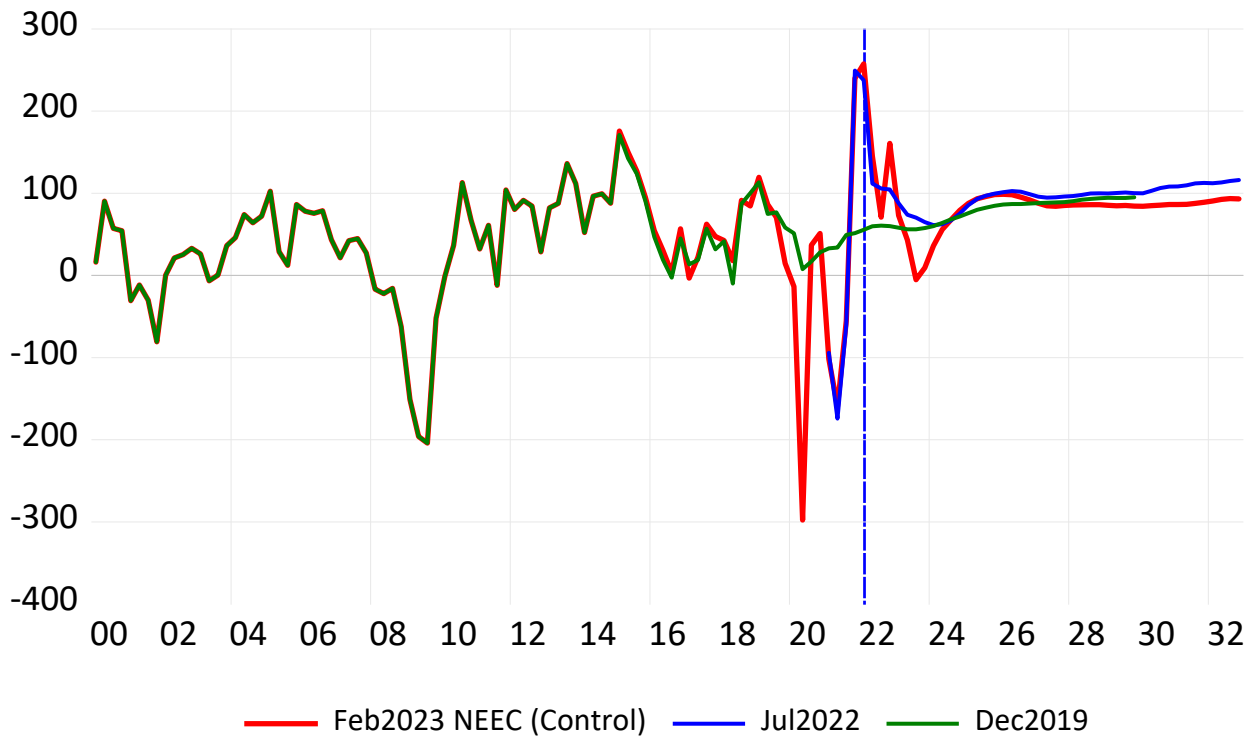
UEIRES: Gross Private Fixed Residential Investment, Quarterly (SA)



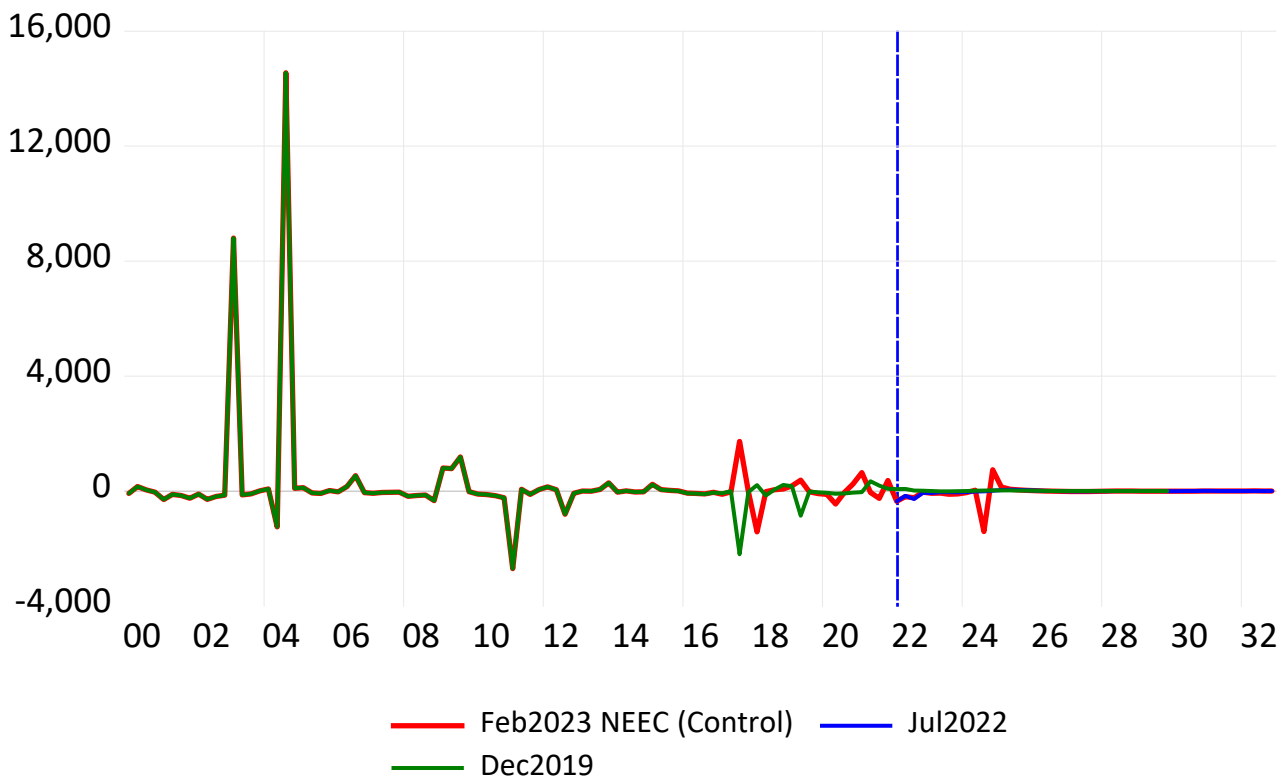
Annual Percent Change



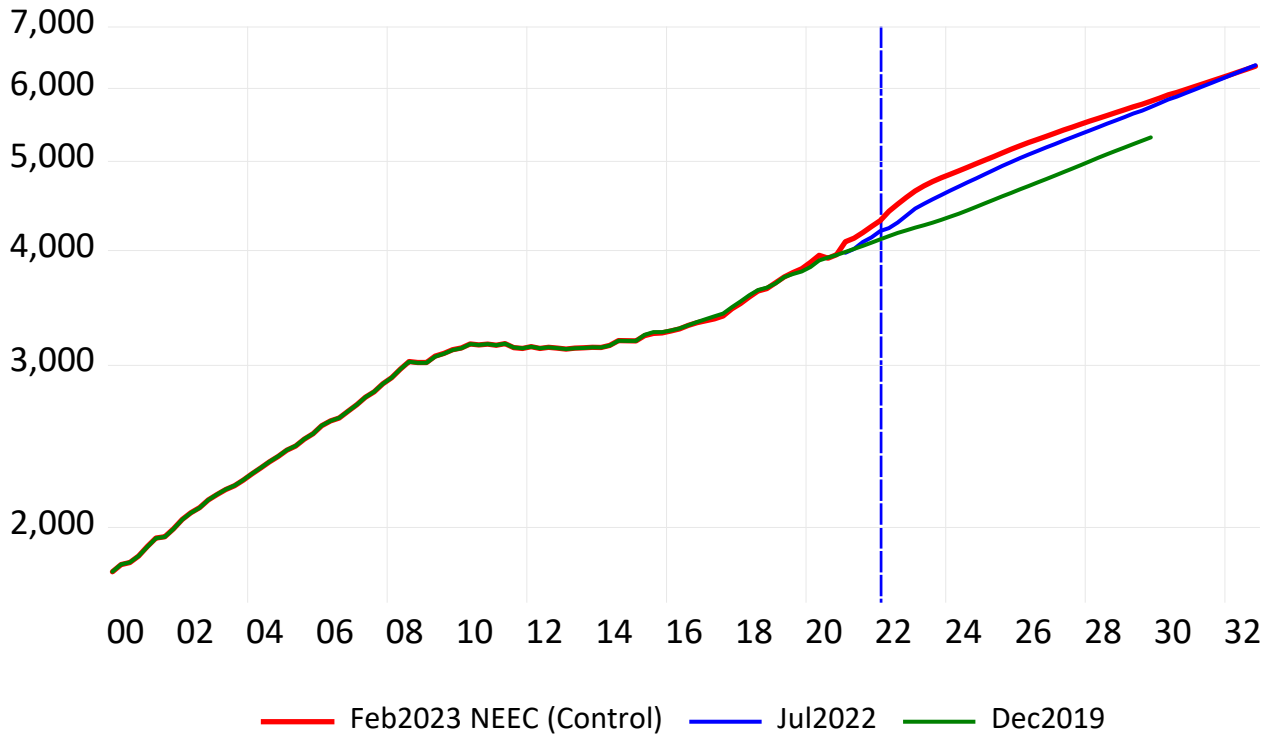
UEICHI: Change in Business Inventories, Quarterly (SA)



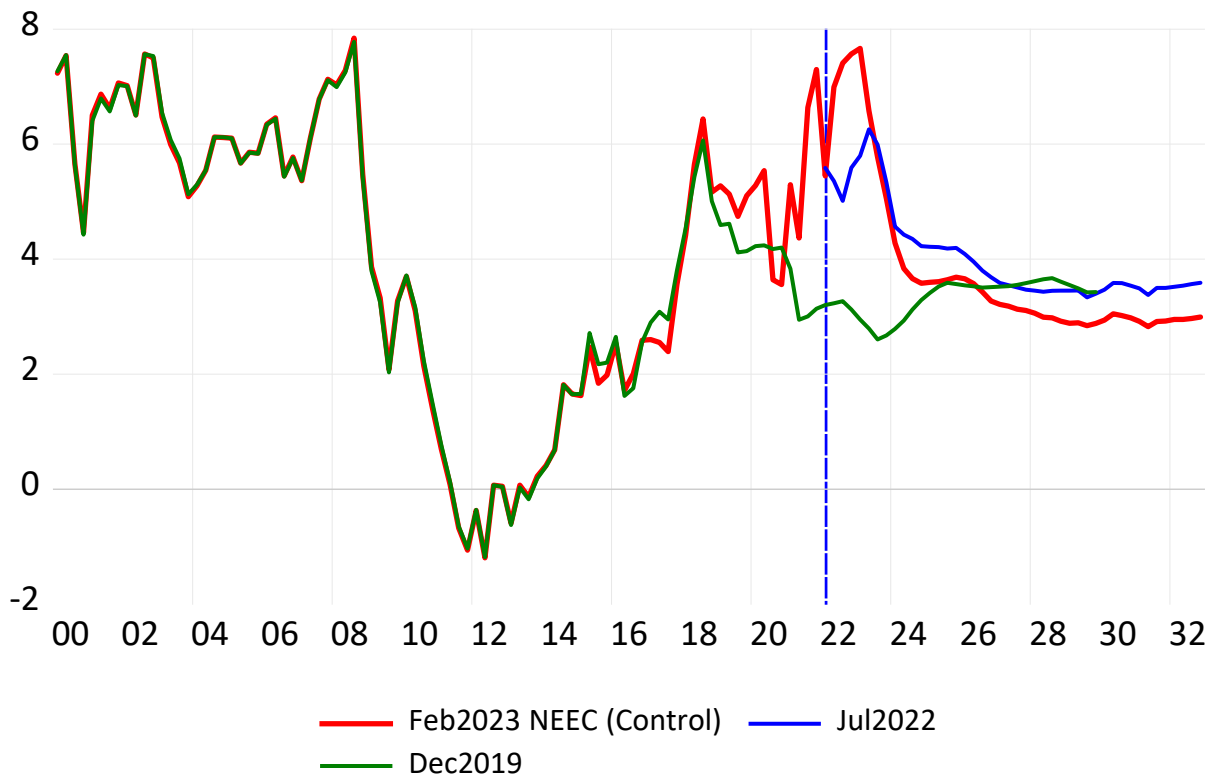
Annual Percent Change



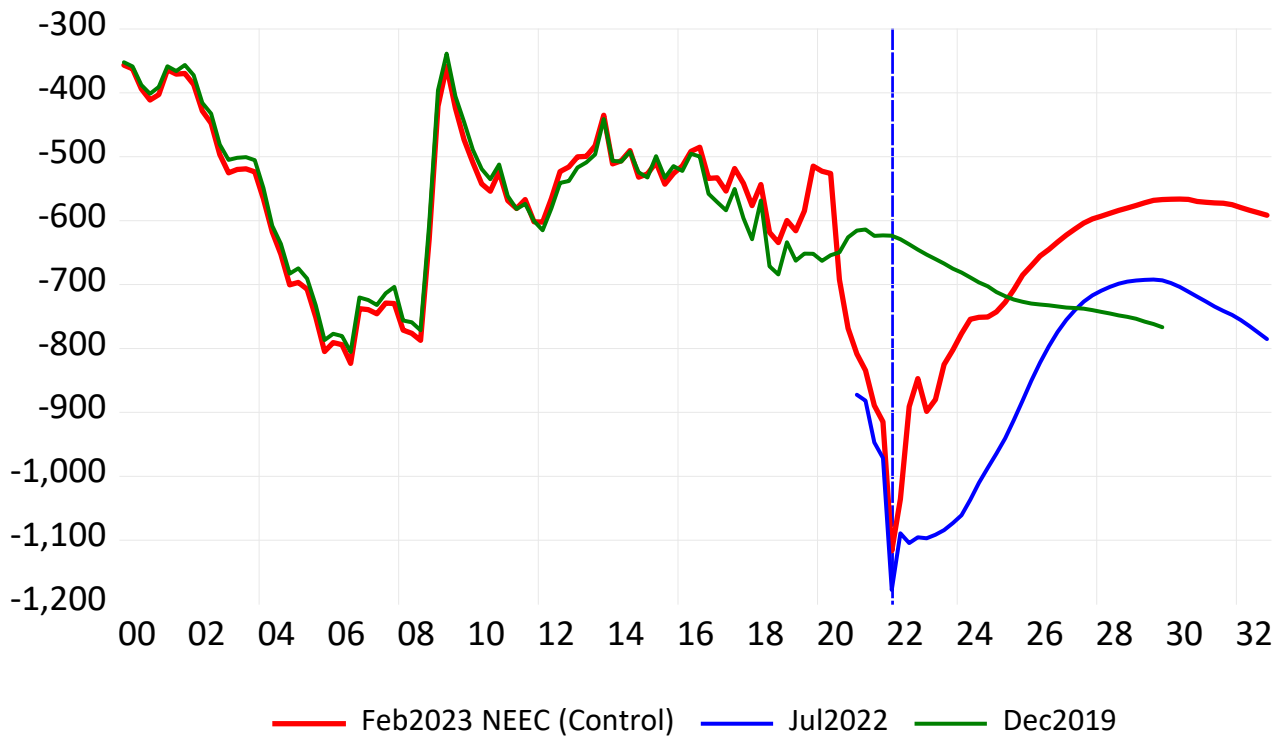
UYGOV: Government Purchases of Goods & Services, Quarterly (SA)



Annual Percent Change



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



Annual Percent Change

