

National Economic Estimating Conference
July 12, 2024
Short-Run Tables - FINAL

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		Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)			
		<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>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Executive Summary				Last Actual	Forecast																
1. Real Gross Domestic Product (Bn of 2017 \$, SAAR), Control,		22,490.7	22,679.3	22,758.8	22,877.3	22,965.3	23,046.4	23,129.5	23,224.4	23,319.1	23,422.7	23,520.5	23,616.3	23,707.3	23,799.9	23,904.5	24,012.5	22,701.5	23,091.4	23,469.7	23,856.1
	December 2023	22,506.4	22,558.6	22,622.4	22,655.3	22,708.8	22,789.5	22,868.3	22,946.8	23,026.7	23,107.6	23,189.0	23,273.7	23,362.3	23,451.5	23,542.6	23,638.5	22,585.7	22,828.3	23,149.3	23,498.7
	Percent Change, Control, July 2024	4.9	3.4	1.4	2.1	1.5	1.4	1.5	1.7	1.6	1.8	1.7	1.6	1.6	1.6	1.8	1.8	3.0	1.7	1.6	1.6
	December 2023	5.2	0.9	1.1	0.6	0.9	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.6	2.5	1.1	1.4	1.5
2. Total Non-Farm Jobs (Mln.), Control, July 2024		156.4	157.1	157.8	158.4	159.0	159.3	159.4	159.5	159.5	159.6	159.6	159.6	159.7	159.7	159.8	159.9	157.4	159.3	159.6	159.8
	December 2023	156.5	157.1	157.3	157.4	157.4	157.4	157.4	157.5	157.5	157.6	157.6	157.7	157.8	157.9	158.0	158.2	157.1	157.4	157.6	158.0
	Percent Change, Control, July 2024	1.7	1.6	2.0	1.5	1.4	0.7	0.4	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	1.9	1.2	0.2	0.1
	December 2023	1.5	1.4	0.5	0.3	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	1.5	0.2	0.1	0.2
3. Unemployment Rate (%), Control, July 2024		3.70	3.77	3.78	3.96	4.04	4.09	4.21	4.33	4.42	4.51	4.57	4.63	4.69	4.74	4.78	4.79	3.80	4.17	4.53	4.75
	December 2023	3.69	3.81	3.91	3.98	4.07	4.16	4.23	4.30	4.36	4.40	4.45	4.48	4.50	4.51	4.51	4.49	3.85	4.19	4.42	4.50
4. Housing Starts (Thous. of Units), Control, July 2024		1,380.0	1,481.0	1,407.0	1,310.0	1,317.0	1,309.0	1,329.0	1,347.0	1,352.0	1,369.0	1,386.0	1,401.0	1,399.0	1,406.0	1,417.0	1,429.0	1,394.6	1,325.5	1,377.3	1,412.7
	December 2023	1,367.0	1,378.0	1,345.0	1,343.0	1,330.0	1,336.0	1,345.0	1,353.0	1,351.0	1,358.0	1,362.0	1,364.0	1,352.0	1,352.0	1,354.0	1,357.0	1,358.3	1,341.0	1,358.8	1,354.0
	Percent Change, Control, July 2024	-19.1	32.5	-18.5	-24.8	2.2	-2.4	6.1	5.5	1.6	5.1	5.2	4.3	-0.5	1.9	3.1	3.6	-1.9	-5.0	3.9	2.6
	December 2023	-20.9	3.2	-9.3	-0.6	-3.8	1.9	2.5	2.5	-0.7	2.2	1.0	0.7	-3.4	-0.1	0.6	0.9	-4.5	-1.3	1.3	-0.4
5. Consumer Price Index (Index 1982-84=100), Control, July 2024		306.0	308.1	311.0	313.3	314.8	316.3	317.8	319.4	321.3	323.6	326.0	328.2	330.0	331.4	333.3	334.9	309.6	317.1	324.8	332.4
	December 2023	306.0	307.9	309.5	311.6	314.1	315.5	316.4	317.8	319.7	321.5	323.7	325.9	327.8	329.7	331.5	333.2	308.8	316.0	322.7	330.5
	Percent Change, Control, July 2024	3.4	2.7	3.8	3.0	1.9	1.9	1.9	2.0	2.4	2.8	3.0	2.8	2.1	1.8	2.3	1.9	3.3	2.4	2.4	2.3
	December 2023	3.6	2.5	2.1	2.7	3.2	1.9	1.2	1.7	2.5	2.3	2.7	2.8	2.4	2.3	2.1	2.0	3.0	2.3	2.1	2.4
6. Conventional Mortgage Rate (%), Control, July 2024		7.08	7.28	6.76	6.99	6.73	6.36	6.07	5.80	5.61	5.44	5.30	5.19	5.12	5.08	5.04	5.01	7.03	6.24	5.38	5.06
	December 2023	7.08	7.37	7.04	6.79	6.41	6.10	5.82	5.56	5.38	5.23	5.11	5.03	4.98	4.95	4.93	4.91	7.07	5.97	5.19	4.94
7. Federal Funds Rate (%), Control, July 2024		5.26	5.33	5.33	5.33	5.33	5.30	5.06	4.80	4.40	3.92	3.40	2.89	2.62	2.62	2.62	2.62	5.31	5.12	3.65	2.62
	December 2023	5.26	5.34	5.35	5.31	5.07	4.80	4.41	3.90	3.59	3.32	2.96	2.71	2.63	2.63	2.63	2.63	5.32	4.54	3.14	2.63
8. Federal Surplus (NIPA Basis) (Bn of \$, SAAR), Control, July 2024		-1,664.1	-1,653.3	-1,579.5	-1,523.8	-1,526.8	-1,533.5	-1,583.6	-1,601.7	-1,618.5	-1,619.6	-1,644.5	-1,659.4	-1,676.2	-1,692.7	-1,744.4	-1,762.5	-1,605.2	-1,561.4	-1,635.5	-1,718.9
	December 2023	-1,688.3	-1,593.3	-1,624.9	-1,625.2	-1,662.7	-1,683.0	-1,739.2	-1,770.2	-1,767.2	-1,753.1	-1,784.0	-1,805.1	-1,813.8	-1,817.0	-1,861.7	-1,878.4	-1,632.9	-1,713.8	-1,777.4	-1,842.7

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)			
	<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>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
9. Corp. Profits Bef. Taxes, Book (Bn of \$, SAAR), Control, July 2024	3,600.6	3,707.4	3,808.5	3,910.7	3,934.7	3,930.9	3,993.0	4,000.3	4,015.9	4,033.7	4,116.9	4,105.7	4,102.2	4,102.9	4,196.7	4,197.0	3,756.8	3,964.7	4,068.0	4,149.7
December 2023	3,597.9	3,608.6	3,703.6	3,699.9	3,699.6	3,669.6	3,697.7	3,686.9	3,691.0	3,700.1	3,786.6	3,804.8	3,815.3	3,830.7	3,925.4	3,937.6	3,652.5	3,688.4	3,745.6	3,877.3
Percent Change, Control, July 2024	15.5	12.4	11.4	11.2	2.5	-0.4	6.5	0.7	1.6	1.8	8.5	-1.1	-0.3	0.1	9.5	0.0	8.2	5.5	2.6	2.0
December 2023	15.2	1.2	10.9	-0.4	0.0	-3.2	3.1	-1.2	0.5	1.0	9.7	1.9	1.1	1.6	10.3	1.2	5.2	1.0	1.6	3.5
10. Corp. Profits Bef. Taxes , Econom. (Bn of \$, SAAR), Control, July 2024	3,280.7	3,414.2	3,367.1	3,496.4	3,515.6	3,530.2	3,529.4	3,545.4	3,562.4	3,574.0	3,572.4	3,575.9	3,582.7	3,591.4	3,608.1	3,623.4	3,389.6	3,530.1	3,571.2	3,601.4
December 2023	3,277.7	3,287.2	3,305.8	3,285.6	3,272.8	3,262.4	3,244.3	3,235.3	3,234.0	3,240.5	3,252.8	3,273.7	3,295.0	3,319.8	3,342.0	3,365.4	3,289.1	3,253.7	3,250.3	3,330.5
Percent Change, Control, July 2024	14.4	17.3	-5.4	16.3	2.2	1.7	-0.1	1.8	1.9	1.3	-0.2	0.4	0.8	1.0	1.9	1.7	5.2	4.1	1.2	0.8
December 2023	14.0	1.2	2.3	-2.4	-1.5	-1.3	-2.2	-1.1	-0.1	0.8	1.5	2.6	2.6	3.1	2.7	2.8	2.1	-1.1	-0.1	2.5
11. Standard & Poor's Index, Control, July 2024	4,458.2	4,471.5	4,995.7	5,254.3	5,432.9	5,381.9	5,338.9	5,301.6	5,266.5	5,231.8	5,194.8	5,152.9	5,102.2	5,044.5	4,983.8	4,920.6	4,794.9	5,363.8	5,211.5	5,012.8
December 2023	4,458.2	4,438.4	4,625.9	4,642.4	4,655.1	4,655.5	4,650.2	4,643.6	4,630.5	4,608.1	4,597.7	4,596.7	4,586.8	4,572.8	4,558.5	4,546.7	4,541.2	4,651.1	4,608.3	4,566.2
Percent Change, Control, July 2024	26.4	1.2	55.8	22.4	14.3	-3.7	-3.2	-2.8	-2.6	-2.6	-2.8	-3.2	-3.9	-4.4	-4.7	-5.0	19.6	11.9	-2.8	-3.8
December 2023	26.4	-1.8	18.0	1.4	1.1	0.0	-0.5	-0.6	-1.1	-1.9	-0.9	-0.1	-0.9	-1.2	-1.2	-1.0	13.3	2.4	-0.9	-0.9
12. Consumer Sentiment Index, Control, July 2024	69.6	64.9	78.4	71.5	73.7	77.2	82.3	84.1	84.9	85.6	86.4	86.6	86.7	87.2	87.6	87.3	71.1	79.3	85.9	87.2
December 2023	69.6	64.8	67.8	71.4	73.1	75.6	78.6	81.3	83.2	85.6	87.3	89.1	89.8	90.1	90.5	90.8	68.4	77.1	86.3	90.3
Percent Change, Control, July 2024	55.5	-24.1	112.9	-30.9	13.1	19.9	29.8	9.0	3.5	3.4	3.9	0.7	0.4	2.7	1.7	-1.6	17.6	11.6	8.2	1.6
December 2023	55.8	-24.7	19.6	22.6	10.0	14.4	17.0	14.3	9.7	11.9	8.4	8.3	3.5	1.3	1.8	1.2	13.2	12.8	11.8	4.7
13. Index,Real GDP--Major Trade Partners (Index, 2017=100), Control, July 2024	107.8	107.9	108.2	108.7	109.2	109.7	110.1	110.6	111.0	111.5	112.0	112.5	112.9	113.3	113.8	114.3	108.1	109.9	111.8	113.6
December 2023	108.1	108.1	108.3	108.5	108.9	109.4	109.7	110.2	110.6	111.1	111.5	112.0	112.5	112.9	113.4	113.9	108.2	109.5	111.3	113.2
Percent Change, Control, July 2024	-0.7	0.3	1.1	2.1	1.9	1.9	1.5	1.8	1.5	1.8	1.7	1.7	1.5	1.5	1.6	1.7	0.5	1.7	1.7	1.6
December 2023	0.5	0.1	0.5	0.9	1.6	1.5	1.4	1.5	1.7	1.8	1.5	1.7	1.7	1.7	1.7	1.6	0.6	1.2	1.6	1.7
14. Trade-Weighted Exchange Rate, Control, July 2024	107.3	108.7	107.8	109.4	108.9	108.5	107.9	106.6	105.0	103.1	101.6	100.6	99.7	98.8	98.0	97.4	108.3	108.0	102.6	98.5
December 2023	107.3	109.3	107.2	106.2	104.7	103.7	102.8	101.8	101.0	100.1	99.3	98.5	97.9	97.3	96.9	96.6	107.5	103.3	99.7	97.2
Percent Change, Control, July 2024	1.7	5.4	-3.5	6.1	-1.8	-1.3	-2.2	-4.7	-6.0	-6.9	-5.6	-4.0	-3.7	-3.5	-3.1	-2.5	0.3	-0.3	-5.0	-4.0
December 2023	1.8	7.7	-7.5	-3.5	-5.7	-3.6	-3.6	-3.8	-3.2	-3.6	-3.2	-2.9	-2.5	-2.3	-1.8	-1.4	-0.4	-4.0	-3.4	-2.5

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)			
	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2024	2025	2026	2027
Real Expenditures (2012 \$, Billions)																				
1. Real Gross Domestic Product (Bn of 2017 \$, SAAR), Control, July 2024	22,490.7	22,679.3	22,758.8	22,877.3	22,965.3	23,046.4	23,129.5	23,224.4	23,319.1	23,422.7	23,520.5	23,616.3	23,707.3	23,799.9	23,904.5	24,012.5	22,701.5	23,091.4	23,469.7	23,856.1
December 2023	22,506.4	22,558.6	22,622.4	22,655.3	22,708.8	22,789.5	22,868.3	22,946.8	23,026.7	23,107.6	23,189.0	23,273.7	23,362.3	23,451.5	23,542.6	23,638.5	22,585.7	22,828.3	23,149.3	23,498.7
Percent Change, Control, July 2024	4.9	3.4	1.4	2.1	1.5	1.4	1.5	1.7	1.6	1.8	1.7	1.6	1.6	1.6	1.8	1.8	3.0	1.7	1.6	1.6
December 2023	5.2	0.9	1.1	0.6	0.9	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.6	2.5	1.1	1.4	1.5
2. Consumer Spending (Bn of 2017 \$, SAAR), Control, July 2024	15,461.4	15,586.7	15,643.0	15,706.6	15,801.6	15,881.3	15,962.7	16,037.1	16,107.9	16,183.3	16,259.4	16,340.2	16,424.2	16,510.2	16,601.7	16,696.5	15,599.4	15,920.7	16,222.7	16,558.1
December 2023	15,479.5	15,573.0	15,629.4	15,674.0	15,722.4	15,766.2	15,809.3	15,858.1	15,911.1	15,965.9	16,024.3	16,087.4	16,159.1	16,234.2	16,311.6	16,388.4	15,589.0	15,789.0	15,997.2	16,273.3
Percent Change, Control, July 2024	3.1	3.3	1.5	1.6	2.4	2.0	2.1	1.9	1.8	1.9	1.9	2.0	2.1	2.1	2.2	2.3	2.4	2.1	1.9	2.1
December 2023	3.6	2.4	1.5	1.1	1.2	1.1	1.1	1.2	1.3	1.4	1.5	1.6	1.8	1.9	1.9	1.9	2.3	1.3	1.3	1.7
3. Consumption, Nondurables (Bn of 2017 \$, SAAR), Control, July 2024	3,367.3	3,391.1	3,382.1	3,384.3	3,395.1	3,406.5	3,417.0	3,426.0	3,433.5	3,440.6	3,447.8	3,456.2	3,465.1	3,474.7	3,485.4	3,496.9	3,381.2	3,411.1	3,444.5	3,480.5
December 2023	3,364.5	3,384.2	3,395.3	3,400.4	3,403.0	3,407.2	3,411.6	3,414.8	3,417.7	3,420.7	3,424.0	3,428.1	3,434.1	3,441.5	3,449.4	3,457.5	3,386.1	3,409.1	3,422.6	3,445.6
Percent Change, Control, July 2024	3.9	2.9	-1.1	0.3	1.3	1.3	1.2	1.1	0.9	0.8	0.8	1.0	1.0	1.1	1.2	1.3	1.6	0.9	1.0	1.0
December 2023	3.5	2.4	1.3	0.6	0.3	0.5	0.5	0.4	0.3	0.4	0.4	0.5	0.7	0.9	0.9	0.9	1.8	0.7	0.4	0.7
4. Consumption, Motor Vehicles & Parts (Bn of 2017 \$, SAAR), Control, July 2024	597.8	595.3	573.2	572.1	577.1	578.3	581.2	582.0	584.4	587.7	590.3	594.1	598.8	602.3	606.2	610.7	584.6	579.6	589.1	604.5
December 2023	598.3	598.3	593.3	580.0	575.4	573.2	571.9	571.3	572.3	573.7	575.7	578.4	582.7	585.8	588.7	591.3	592.5	572.9	575.0	587.1
Percent Change, Control, July 2024	-1.2	-1.7	-14.0	-0.8	3.5	0.8	2.0	0.5	1.6	2.3	1.8	2.6	3.2	2.3	2.6	3.0	-0.6	-0.8	1.6	2.6
December 2023	-0.8	0.0	-3.3	-8.7	-3.1	-1.5	-0.9	-0.4	0.7	1.0	1.5	1.8	3.0	2.1	2.0	1.7	0.7	-3.3	0.4	2.1
5. Consumption, Other Durables (Bn of 2017 \$, SAAR), Control, July 2024	278.5	284.6	292.0	289.8	291.4	296.6	301.2	304.4	307.0	311.0	313.8	316.1	317.6	320.3	321.3	322.7	286.2	298.4	312.0	320.5
December 2023	278.6	282.7	285.0	290.6	294.3	297.6	299.9	301.6	303.5	306.2	307.9	309.2	310.2	312.5	313.2	314.2	284.2	298.3	306.7	312.5
Percent Change, Control, July 2024	7.2	9.1	10.7	-3.0	2.3	7.3	6.4	4.3	3.4	5.4	3.6	3.0	2.0	3.4	1.3	1.7	3.8	4.3	4.5	2.7
December 2023	7.4	6.1	3.3	8.1	5.2	4.4	3.1	2.3	2.5	3.6	2.3	1.7	1.3	3.0	0.9	1.3	3.1	5.0	2.8	1.9
6. Consumption, Services (Bn of 2017 \$, SAAR), Control, July 2024	10,078.7	10,164.0	10,247.3	10,305.8	10,372.8	10,420.3	10,468.9	10,513.6	10,555.1	10,599.7	10,646.3	10,693.8	10,743.7	10,796.4	10,852.1	10,909.1	10,199.0	10,443.9	10,623.7	10,825.3
December 2023	10,098.6	10,159.2	10,199.0	10,234.2	10,265.4	10,291.4	10,317.5	10,348.1	10,380.3	10,414.2	10,450.1	10,488.9	10,532.2	10,578.6	10,626.8	10,674.5	10,172.7	10,305.6	10,433.4	10,603.0
Percent Change, Control, July 2024	2.2	3.4	3.3	2.3	2.6	1.8	1.9	1.7	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.1	2.4	2.4	1.7	1.9
December 2023	3.0	2.4	1.6	1.4	1.2	1.0	1.0	1.2	1.3	1.3	1.4	1.5	1.7	1.8	1.8	1.8	2.2	1.3	1.2	1.6
7. Gross Private Domestic Investment (Bn of 2017 \$, SAAR), Control, July 2024	4,111.1	4,118.7	4,163.2	4,273.8	4,251.5	4,250.1	4,258.0	4,283.1	4,311.8	4,338.2	4,358.7	4,376.3	4,387.9	4,397.5	4,411.0	4,424.0	4,166.7	4,260.7	4,346.3	4,405.1
December 2023	4,115.5	4,079.1	4,095.3	4,071.1	4,065.6	4,097.6	4,132.0	4,161.0	4,184.8	4,208.3	4,225.7	4,242.4	4,257.2	4,270.5	4,285.5	4,305.2	4,090.2	4,114.0	4,215.3	4,279.6
Percent Change, Control, July 2024	10.0	0.7	4.4	11.1	-2.1	-0.1	0.7	2.4	2.7	2.5	1.9	1.6	1.1	0.9	1.2	1.2	3.8	2.3	2.0	1.4
December 2023	10.5	-3.5	1.6	-2.3	-0.5	3.2	3.4	2.8	2.3	2.3	1.7	1.6	1.4	1.3	1.4	1.9	1.9	0.6	2.5	1.5

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)			
	<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>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
8. Fixed Non-Residential Investment (Bn of 2017 \$, SAAR), Control, July 2024	3,284.5	3,314.9	3,351.1	3,404.3	3,423.5	3,444.0	3,462.8	3,479.6	3,493.2	3,505.7	3,515.7	3,523.0	3,528.0	3,533.7	3,541.6	3,549.0	3,338.7	3,452.5	3,509.4	3,538.1
December 2023	3,283.1	3,313.8	3,320.5	3,327.7	3,334.6	3,346.0	3,358.2	3,369.8	3,381.1	3,391.1	3,401.4	3,411.8	3,422.9	3,435.6	3,448.6	3,461.8	3,311.3	3,352.1	3,396.3	3,442.2
Percent Change, Control, July 2024	1.4	3.7	4.4	6.5	2.3	2.4	2.2	1.9	1.6	1.4	1.1	0.8	0.6	0.7	0.9	0.8	4.2	3.4	1.6	0.8
December 2023	1.3	3.8	0.8	0.9	0.8	1.4	1.5	1.4	1.4	1.2	1.2	1.2	1.3	1.5	1.5	1.5	3.4	1.2	1.3	1.4
9. Fixed Non-Residential Structures, Control, July 2024	635.9	652.5	658.0	653.0	652.0	653.0	654.8	657.1	658.9	660.1	660.6	660.5	660.0	659.3	658.5	657.2	649.9	654.3	660.0	658.8
December 2023	629.7	636.7	634.8	631.7	629.0	627.3	626.9	627.7	629.0	630.4	631.8	633.2	634.6	636.1	637.5	638.5	633.2	627.7	631.1	636.7
Percent Change, Control, July 2024	11.2	10.9	3.4	-3.0	-0.6	0.6	1.1	1.4	1.1	0.8	0.3	-0.1	-0.3	-0.4	-0.5	-0.8	11.9	0.7	0.9	-0.2
December 2023	6.9	4.5	-1.2	-2.0	-1.7	-1.1	-0.3	0.5	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.6	9.0	-0.9	0.5	0.9
10. Fixed Residential Investment (Bn of 2017 \$, SAAR), Control, July 2024	738.9	744.1	772.2	764.3	743.9	730.7	733.5	740.3	748.6	758.8	766.7	774.1	780.3	785.2	791.4	795.6	754.9	737.1	762.0	788.1
December 2023	738.1	733.4	723.9	720.2	717.1	722.4	729.5	737.5	744.3	752.7	757.4	762.4	765.3	766.1	768.0	773.7	728.9	726.6	754.2	768.3
Percent Change, Control, July 2024	6.7	2.8	16.0	-4.0	-10.3	-6.9	1.5	3.8	4.6	5.5	4.2	3.9	3.2	2.5	3.2	2.1	0.8	-2.4	3.4	3.4
December 2023	6.2	-2.5	-5.1	-2.1	-1.7	3.0	4.0	4.4	3.8	4.5	2.5	2.7	1.5	0.4	1.0	3.0	-2.7	-0.3	3.8	1.9
11. Inventory Investment (Bn of 2017 \$, SAAR), Control, July 2024	77.80	54.90	28.60	96.50	81.70	77.30	64.30	65.10	70.40	72.10	73.30	74.60	73.60	71.60	69.70	70.50	64.44	72.09	72.59	71.36
December 2023	83.90	29.10	49.90	24.50	16.60	30.70	44.30	52.10	56.50	59.90	61.60	62.20	62.70	63.10	63.50	63.40	46.85	35.94	60.05	63.18
12. Government Spending (Bn of 2017 \$, SAAR), Control, July 2024	3,843.4	3,887.0	3,904.3	3,908.5	3,920.7	3,928.0	3,934.5	3,938.6	3,942.8	3,946.9	3,950.2	3,953.3	3,955.4	3,957.3	3,957.3	3,958.1	3,885.8	3,930.5	3,948.3	3,957.1
December 2023	3,840.9	3,847.5	3,855.1	3,861.4	3,866.4	3,869.8	3,872.6	3,875.3	3,878.7	3,882.1	3,885.9	3,889.9	3,892.9	3,895.5	3,896.2	3,897.4	3,851.2	3,871.0	3,884.2	3,895.5
Percent Change, Control, July 2024	5.8	4.6	1.8	0.4	1.3	0.8	0.7	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.0	0.1	4.1	1.1	0.5	0.2
December 2023	5.5	0.7	0.8	0.7	0.5	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.3	0.1	0.1	3.2	0.5	0.3	0.3
13. Net Exports (Bn of 2017 \$, SAAR), Control, July 2024	-932.20	-923.90	-959.60	-1,021.70	-1,019.80	-1,026.10	-1,041.10	-1,051.60	-1,062.30	-1,065.50	-1,068.80	-1,076.50	-1,085.40	-1,092.30	-1,093.50	-1,095.00	-959.35	-1,034.62	-1,068.30	#####
December 2023	-935.40	-950.80	-969.90	-966.30	-962.10	-961.20	-963.20	-965.70	-966.90	-968.80	-967.90	-967.80	-969.20	-971.70	-974.20	-976.20	-955.63	-963.06	-967.85	-972.85

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)			
	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2024	2025	2026	2027
Components of Income (\$, Billions)																				
1. Personal Income (Bn of \$, SAAR), Control, July 2024	23,085.7	23,247.5	23,644.3	23,909.3	24,195.1	24,481.3	24,822.4	25,128.8	25,437.4	25,751.4	26,108.7	26,422.5	26,712.0	26,997.2	27,345.2	27,644.1	23,471.7	24,656.9	25,930.0	27,174.6
December 2023	23,086.3	23,328.4	23,711.9	24,006.8	24,309.4	24,605.1	24,940.9	25,232.6	25,521.2	25,800.2	26,106.4	26,387.0	26,657.1	26,934.8	27,269.0	27,559.0	23,533.4	24,772.0	25,953.7	27,105.0
Percent Change, Control, July 2024	3.9	2.8	7.0	4.6	4.9	4.8	5.7	5.0	5.0	5.0	5.7	4.9	4.5	4.3	5.3	4.4	4.5	5.0	5.2	4.8
December 2023	3.9	4.3	6.7	5.1	5.1	5.0	5.6	4.8	4.7	4.4	4.8	4.4	4.2	4.2	5.1	4.3	4.8	5.3	4.8	4.4
2. Wages & Salaries (Bn of \$, SAAR), Control, July 2024	11,917.5	11,976.0	12,138.9	12,304.1	12,461.8	12,597.0	12,726.3	12,847.4	12,966.7	13,092.9	13,231.9	13,362.9	13,483.1	13,605.0	13,741.0	13,874.4	12,084.1	12,658.1	13,163.6	13,675.9
December 2023	11,899.0	12,042.8	12,180.8	12,293.0	12,401.5	12,514.2	12,628.1	12,742.6	12,857.6	12,975.6	13,099.3	13,225.4	13,350.6	13,479.8	13,617.4	13,754.8	12,103.9	12,571.6	13,039.5	13,550.6
Percent Change, Control, July 2024	6.4	2.0	5.6	5.6	5.2	4.4	4.2	3.9	3.8	4.0	4.3	4.0	3.6	3.7	4.1	3.9	5.3	4.8	4.0	3.9
December 2023	5.8	4.9	4.7	3.7	3.6	3.7	3.7	3.7	3.7	3.7	3.9	3.9	3.8	3.9	4.1	4.1	5.5	3.9	3.7	3.9
3. Other Labor Income (Bn of \$, SAAR), Control, July 2024	1,628.5	1,645.7	1,664.6	1,679.5	1,695.8	1,714.2	1,731.7	1,748.3	1,764.5	1,781.7	1,800.6	1,818.4	1,834.8	1,851.4	1,869.9	1,888.0	1,654.6	1,722.5	1,791.3	1,861.0
December 2023	1,628.5	1,646.3	1,665.2	1,680.5	1,695.3	1,710.7	1,726.3	1,742.0	1,757.7	1,773.8	1,790.7	1,807.9	1,825.1	1,842.7	1,861.5	1,880.4	1,655.1	1,718.6	1,782.6	1,852.4
Percent Change, Control, July 2024	4.8	4.3	4.7	3.6	3.9	4.4	4.2	3.9	3.8	4.0	4.3	4.0	3.7	3.7	4.1	3.9	4.2	4.1	4.0	3.9
December 2023	4.8	4.4	4.7	3.7	3.6	3.7	3.7	3.7	3.7	3.7	3.9	3.9	3.8	3.9	4.1	4.1	4.3	3.8	3.7	3.9
4. Proprietors' Income (Bn of \$, SAAR), Control, July 2024	1,859.6	1,882.6	1,890.4	1,895.9	1,913.6	1,935.1	1,967.2	1,998.9	2,036.9	2,076.4	2,111.0	2,145.3	2,178.3	2,206.5	2,231.7	2,255.8	1,882.1	1,953.7	2,092.4	2,218.1
December 2023	1,863.0	1,895.6	1,908.8	1,934.7	1,962.1	1,987.5	2,005.2	2,021.7	2,037.7	2,053.2	2,068.3	2,088.5	2,107.7	2,128.8	2,146.6	2,166.1	1,900.5	1,994.1	2,061.9	2,137.3
Percent Change, Control, July 2024	8.0	5.1	1.7	1.2	3.8	4.6	6.8	6.6	7.8	8.0	6.8	6.7	6.3	5.3	4.6	4.4	3.4	3.8	7.1	6.0
December 2023	8.8	7.2	2.8	5.5	5.8	5.3	3.6	3.3	3.2	3.1	3.0	4.0	3.7	4.1	3.4	3.7	4.4	4.9	3.4	3.7
5. Property Income (Bn of \$, SAAR), Control, July 2024	4,580.9	4,655.4	4,723.4	4,745.1	4,807.7	4,897.3	4,994.6	5,099.2	5,200.8	5,299.5	5,401.4	5,496.4	5,579.9	5,656.1	5,739.2	5,822.2	4,676.2	4,949.7	5,349.6	5,699.3
December 2023	4,593.9	4,665.4	4,814.1	4,925.4	5,043.3	5,161.9	5,283.5	5,391.9	5,492.1	5,579.8	5,664.7	5,739.3	5,806.3	5,870.6	5,943.3	6,011.6	4,749.7	5,220.2	5,619.0	5,907.9
Percent Change, Control, July 2024	1.5	6.7	6.0	1.8	5.4	7.7	8.2	8.6	8.2	7.8	7.9	7.2	6.2	5.6	6.0	5.9	4.7	5.8	8.1	6.5
December 2023	2.7	6.4	13.4	9.6	9.9	9.7	9.8	8.5	7.6	6.5	6.2	5.4	4.8	4.5	5.0	4.7	6.3	9.9	7.6	5.1
6. Transfer Payments (Bn of \$, SAAR), Control, July 2024	4,093.7	4,086.8	4,248.8	4,313.0	4,351.7	4,381.5	4,459.0	4,498.9	4,540.2	4,580.6	4,657.7	4,702.3	4,746.8	4,794.2	4,889.1	4,937.2	4,185.6	4,422.8	4,620.2	4,841.8
December 2023	4,095.2	4,082.6	4,161.3	4,197.2	4,236.6	4,266.5	4,345.0	4,388.8	4,437.7	4,487.1	4,565.9	4,617.1	4,667.4	4,718.7	4,816.0	4,870.1	4,134.1	4,309.2	4,527.0	4,768.1
Percent Change, Control, July 2024	-2.5	-0.7	16.8	6.2	3.6	2.8	7.3	3.6	3.7	3.6	6.9	3.9	3.8	4.1	8.2	4.0	2.9	5.7	4.5	4.8
December 2023	-2.4	-1.2	7.9	3.5	3.8	2.9	7.6	4.1	4.5	4.5	7.2	4.6	4.4	4.5	8.5	4.6	1.6	4.2	5.1	5.3
7. Real Disposable Income (Bn of 2017 \$, SAAR), Control, July 2024	16,819.6	16,902.0	16,957.9	17,031.9	17,152.8	17,272.7	17,432.7	17,562.7	17,686.3	17,807.3	17,954.6	18,070.6	18,180.0	18,293.8	18,443.5	18,561.2	16,927.8	17,355.2	17,879.7	18,369.6
December 2023	16,800.3	16,904.1	17,118.1	17,209.6	17,328.2	17,459.9	17,635.3	17,767.0	17,862.2	17,952.5	18,074.5	18,172.0	18,258.8	18,345.2	18,482.7	18,590.6	17,008.0	17,547.6	18,015.3	18,419.4
Percent Change, Control, July 2024	0.5	2.0	1.3	1.8	2.9	2.8	3.8	3.0	2.8	2.8	3.3	2.6	2.4	2.5	3.3	2.6	2.8	2.5	3.0	2.7
December 2023	0.1	2.5	5.2	2.2	2.8	3.1	4.1	3.0	2.2	2.0	2.7	2.2	1.9	1.9	3.0	2.4	3.3	3.2	2.7	2.2
8. Real Per Capita Personal Income (Bn of 2017 \$, SAAR), Control, July 2024	56,394.0	56,386.0	56,724.0	56,861.0	57,139.0	57,410.0	57,800.0	58,104.0	58,391.0	58,677.0	59,051.0	59,339.0	59,617.0	59,915.0	60,325.0	60,646.0	56,591.3	57,613.1	58,864.7	60,125.6
December 2023	56,881.0	57,109.0	57,717.0	58,001.0	58,274.0	58,611.0	59,087.0	59,434.0	59,723.0	59,995.0	60,301.0	60,528.0	60,752.0	60,992.0	61,365.0	61,649.0	57,427.2	58,851.7	60,136.7	61,189.5
Percent Change, Control, July 2024	0.1	-0.1	2.4	1.0	2.0	1.9	2.7	2.1	2.0	2.0	2.6	2.0	1.9	2.0	2.8	2.1	0.6	1.8	2.2	2.1
December 2023	0.4	1.6	4.3	2.0	1.9	2.3	3.3	2.4	2.0	1.8	2.1	1.5	1.5	1.6	2.5	1.9	1.5	2.5	2.2	1.8
9. Savings Rate (%), Control, July 2024	4.3	3.7	3.8	3.8	3.9	4.1	4.5	4.7	5.0	5.2	5.5	5.7	5.8	5.9	6.1	6.2	3.9	4.3	5.4	6.0
December 2023	4.0	3.8	4.6	4.8	5.2	5.6	6.3	6.7	6.9	7.0	7.3	7.4	7.5	7.5	7.7	7.8	4.3	5.9	7.1	7.6

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Quarterly Observations (annualized percent change, prior quarter)																	Fiscal Year Observations, FY Ending in (% ch. prior yr.)				
		2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2024	2025	2026	2027
Employment and Output																					
1. U.S. Population (Mln.), Control, July 2024		338.8	339.8	340.6	341.5	342.3	343.0	343.7	344.4	345.0	345.6	346.2	346.6	347.0	347.4	347.8	348.1	340.2	343.4	345.9	347.6
December 2023		335.8	336.2	336.6	337.0	337.5	337.9	338.3	338.8	339.2	339.7	340.1	340.5	341.0	341.4	341.8	342.3	336.4	338.1	339.9	341.6
Percent Change, Control, July 2024		1.1	1.1	1.0	1.0	0.9	0.9	0.8	0.8	0.7	0.7	0.6	0.6	0.5	0.4	0.4	0.4	1.1	0.9	0.7	0.5
December 2023		0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
2. Civilian Labor Force (Mln.), Control, July 2024		167.6	167.8	167.5	167.9	168.2	168.6	168.9	169.2	169.4	169.7	169.9	170.1	170.2	170.3	170.5	170.6	167.7	168.7	169.8	170.4
December 2023		167.6	168.1	168.5	168.7	168.9	169.0	169.2	169.4	169.5	169.7	169.8	170.0	170.1	170.2	170.4	170.5	168.2	169.1	169.7	170.3
Percent Change, Control, July 2024		1.9	0.4	-0.6	0.9	0.8	0.8	0.8	0.7	0.5	0.5	0.5	0.5	0.3	0.3	0.3	0.3	1.3	0.6	0.6	0.4
December 2023		1.9	1.1	0.9	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	1.6	0.5	0.4	0.3
3. Labor Force Participation Rate (%), Control, July 2024		62.7	62.6	62.6	62.6	62.6	62.6	62.6	62.5	62.5	62.5	62.5	62.4	62.4	62.3	62.3	62.2	62.6	62.6	62.5	62.3
December 2023		62.7	62.8	62.8	62.7	62.7	62.6	62.6	62.5	62.4	62.4	62.3	62.3	62.2	62.2	62.1	62.1	62.7	62.6	62.4	62.2
Percent Change, Control, July 2024		1.0	-0.5	-0.4	0.1	0.0	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	0.4	-0.1	-0.2	-0.3
December 2023		1.0	0.1	0.0	-0.3	-0.3	-0.3	-0.3	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	0.6	-0.2	-0.3	-0.3
4. Total Employment, CPS (Mln.), Control, July 2024		161.4	161.4	161.2	161.3	161.4	161.7	161.8	161.9	161.9	162.0	162.1	162.2	162.2	162.3	162.3	162.4	161.3	161.7	162.1	162.3
December 2023		161.4	161.7	161.9	162.0	162.0	162.0	162.1	162.1	162.1	162.2	162.3	162.3	162.5	162.6	162.7	162.9	161.7	162.0	162.2	162.6
Percent Change, Control, July 2024		1.3	0.1	-0.6	0.2	0.5	0.6	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.2	1.0	0.2	0.2	0.1
December 2023		1.3	0.6	0.5	0.2	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	1.3	0.2	0.1	0.3
5. Total Non-Farm Jobs (Mln.), Control, July 2024		156.4	157.1	157.8	158.4	159.0	159.3	159.4	159.5	159.5	159.6	159.6	159.6	159.7	159.7	159.8	159.9	157.4	159.3	159.6	159.8
December 2023		156.5	157.1	157.3	157.4	157.4	157.4	157.4	157.5	157.5	157.6	157.6	157.7	157.8	157.9	158.0	158.2	157.1	157.4	157.6	158.0
Percent Change, Control, July 2024		1.7	1.6	2.0	1.5	1.4	0.7	0.4	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	1.9	1.2	0.2	0.1
December 2023		1.5	1.4	0.5	0.3	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.4	1.5	0.2	0.1	0.2
6. Unemployment Rate (%), Control, July 2024		3.70	3.77	3.78	3.96	4.04	4.09	4.21	4.33	4.42	4.51	4.57	4.63	4.69	4.74	4.78	4.79	3.80	4.17	4.53	4.75
December 2023		3.69	3.81	3.91	3.98	4.07	4.16	4.23	4.30	4.36	4.40	4.45	4.48	4.50	4.51	4.51	4.49	3.85	4.19	4.42	4.50
7. Employment Cost Index, Control, July 2024		162.7	164.4	166.2	167.7	169.3	170.8	172.3	173.7	175.2	176.8	178.6	180.2	181.6	182.9	184.5	185.9	165.3	171.5	177.7	183.7
December 2023		162.8	164.4	166.0	167.7	169.1	170.4	171.6	172.9	174.3	175.8	177.2	178.7	180.1	181.5	183.0	184.4	165.2	171.0	176.5	182.3
Percent Change, Control, July 2024		4.0	4.2	4.5	3.7	3.7	3.5	3.7	3.3	3.3	3.7	4.2	3.6	3.2	3.0	3.4	3.1	4.3	3.8	3.6	3.4
December 2023		4.3	4.0	4.0	4.2	3.2	3.3	2.8	3.0	3.2	3.4	3.4	3.4	3.2	3.2	3.2	3.2	4.3	3.5	3.2	3.3
8. Nonfarm Productivity Index, Control, July 2024		115.8	116.8	116.9	117.2	117.4	117.7	118.1	118.6	119.2	119.9	120.5	121.1	121.6	122.2	122.7	123.3	116.7	118.0	120.2	122.5
December 2023		116.6	116.5	116.5	116.7	117.1	117.7	118.2	118.7	119.2	119.7	120.2	120.6	121.1	121.6	122.0	122.5	116.6	117.9	119.9	121.8
Percent Change, Control, July 2024		4.6	3.5	0.4	1.1	0.6	1.0	1.4	1.8	2.0	2.1	2.0	1.9	1.9	1.8	1.9	1.9	2.6	1.1	1.9	1.9
December 2023		5.2	-0.3	0.1	0.6	1.4	1.9	1.8	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.9	1.1	1.7	1.6

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)			
	<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>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
9. Total Industrial Production Index, Control, July 2024	103.2	102.7	102.3	103.2	103.3	103.3	103.4	103.6	103.9	104.2	104.6	104.8	105.0	105.2	105.5	105.8	102.8	103.4	104.4	105.4
December 2023	103.3	102.6	102.8	102.5	102.4	102.6	102.9	103.2	103.4	103.7	104.0	104.2	104.5	104.7	105.0	105.3	102.8	102.7	103.8	104.9
Percent Change, Control, July 2024	1.2	-1.8	-1.5	3.5	0.2	0.1	0.5	0.8	0.9	1.3	1.3	1.0	0.8	0.8	1.0	1.2	-0.1	0.5	0.9	1.0
December 2023	2.0	-2.7	0.8	-1.1	-0.5	0.6	1.2	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.1	1.1	0.0	-0.1	1.1	1.0
10. Housing Starts (Thous. of Units), Control, July 2024	1,380.00	1,481.00	1,407.00	1,310.00	1,317.00	1,309.00	1,329.00	1,347.00	1,352.00	1,369.00	1,386.00	1,401.00	1,399.00	1,406.00	1,417.00	1,429.00	1,394.64	1,325.54	1,377.29	1,412.75
December 2023	1,367.00	1,378.00	1,345.00	1,343.00	1,330.00	1,336.00	1,345.00	1,353.00	1,351.00	1,358.00	1,362.00	1,364.00	1,352.00	1,352.00	1,354.00	1,357.00	1,358.33	1,341.05	1,358.77	1,353.99
Percent Change, Control, July 2024	-19.07	32.52	-18.54	-24.80	2.15	-2.39	6.10	5.54	1.65	5.07	5.15	4.28	-0.53	1.93	3.07	3.59	-1.87	-4.95	3.90	2.57
December 2023	-20.85	3.17	-9.26	-0.62	-3.78	1.89	2.53	2.55	-0.65	2.21	1.01	0.67	-3.36	-0.05	0.59	0.86	-4.46	-1.27	1.32	-0.35
11. Housing Starts - Single-Family (Thous. of Units), Control, July 2024	972.00	1,060.00	1,062.00	1,003.00	996.00	990.00	996.00	999.00	995.00	999.00	1,000.00	1,000.00	983.00	982.00	983.00	984.00	1,024.18	995.35	998.64	982.99
December 2023	968.00	981.00	951.00	956.00	954.00	960.00	966.00	973.00	971.00	975.00	975.00	975.00	957.00	957.00	957.00	959.00	964.01	963.18	974.03	957.45
Percent Change, Control, July 2024	16.63	41.45	0.88	-20.31	-3.01	-2.12	2.35	1.10	-1.42	1.61	0.16	0.10	-6.64	-0.39	0.27	0.61	16.62	-2.81	0.33	-1.57
December 2023	17.54	5.51	-11.71	2.12	-0.86	2.39	2.92	2.62	-0.88	2.00	-0.11	-0.10	-7.06	-0.25	0.32	0.46	9.72	-0.09	1.13	-1.70
12. Housing Starts - Multi-Family (Thous. of Units), Control, July 2024	409.00	421.00	345.00	307.00	321.00	319.00	333.00	348.00	357.00	370.00	387.00	401.00	416.00	424.00	434.00	445.00	370.46	330.18	378.65	429.76
December 2023	399.00	397.00	394.00	387.00	376.00	377.00	378.00	380.00	380.00	383.00	387.00	389.00	395.00	396.00	397.00	399.00	394.32	377.87	384.75	396.54
Percent Change, Control, July 2024	-61.95	12.99	-55.05	-37.44	20.48	-3.25	18.44	19.71	10.87	15.18	19.57	15.72	16.00	7.56	9.78	10.58	-31.78	-10.87	14.68	13.50
December 2023	-65.22	-2.32	-2.98	-6.99	-10.70	0.62	1.55	2.36	-0.07	2.76	3.90	2.61	6.37	0.41	1.26	1.82	-27.39	-4.17	1.82	3.06
13. Existing Single-Family Home Sales (Mlns, SAAR), Control, July 2024	3,590.0	3,473.0	3,797.0	3,655.0	3,583.0	3,952.0	4,057.0	4,107.0	4,155.0	4,400.0	4,530.0	4,548.0	4,592.0	4,734.0	4,831.0	4,888.0	3,628.8	3,924.7	4,408.1	4,761.0
December 2023	3,593.0	3,388.0	3,378.0	3,600.0	3,823.0	4,045.0	4,147.0	4,163.0	4,201.0	4,398.0	4,532.0	4,551.0	4,630.0	4,733.0	4,804.0	4,782.0	3,489.9	4,044.4	4,420.6	4,737.3
Percent Change, Control, July 2024	-16.3	-12.4	42.8	-14.1	-7.6	48.0	11.1	5.0	4.7	25.8	12.3	1.6	3.9	12.9	8.5	4.8	-7.6	8.2	12.3	8.0
December 2023	-20.9	-21.0	-1.2	29.0	27.1	25.4	10.4	1.6	3.7	20.1	12.8	1.7	7.1	9.2	6.2	-1.8	-11.2	15.9	9.3	7.2
14. Existing Condos/Coops Sales (Mlns, SAAR), Control, July 2024	430.0	407.0	403.0	393.0	386.0	412.0	422.0	428.0	435.0	462.0	477.0	485.0	487.0	504.0	539.0	546.0	408.3	412.2	464.8	519.0
December 2023	427.0	411.0	412.0	395.0	407.0	416.0	426.0	428.0	434.0	456.0	471.0	479.0	484.0	497.0	529.0	527.0	411.2	419.1	459.7	509.5
Percent Change, Control, July 2024	-3.0	-20.0	-3.2	-9.8	-6.7	29.5	10.1	6.1	6.2	27.7	13.4	6.7	1.7	14.8	31.1	5.0	-10.6	1.0	12.7	11.7
December 2023	-11.6	-13.9	1.0	-15.5	12.2	9.7	9.4	2.6	5.1	22.0	13.9	6.8	4.8	11.1	28.6	-1.6	-10.0	1.9	9.7	10.8
15. Average Price of Existing Homes, Control, July 2024	406,267	391,333	389,167	423,797	428,813	428,194	422,475	453,459	459,900	449,561	438,658	463,937	473,561	465,387	456,468	489,639	402,641	433,235	453,014	471,264
December 2023	406,267	394,223	401,678	393,758	426,275	425,564	419,524	455,445	456,514	446,132	435,019	465,682	469,603	461,221	451,997	490,391	398,981	431,702	450,837	468,303
Percent Change, Control, July 2024	3.8	-13.9	-2.2	40.6	4.8	-0.6	-5.2	32.7	5.8	-8.7	-9.4	25.1	8.6	-6.7	-7.4	32.4	3.9	7.6	4.6	4.0
December 2023	3.8	-11.3	7.8	-7.7	37.4	-0.7	-5.6	38.9	0.9	-8.8	-9.6	31.3	3.4	-7.0	-7.8	38.6	3.0	8.2	4.4	3.9
16. Median Single Family Existing Home Price, Control, July 2024	406,267	391,333	389,167	423,797	428,813	428,194	422,476	453,460	459,900	449,562	438,659	463,937	473,561	465,387	456,468	489,639	402,641	433,236	453,014	471,264
December 2023	406,267	396,497	401,679	401,780	428,170	425,564	419,525	455,446	456,516	446,134	436,039	465,931	470,179	462,100	454,207	492,741	401,556	432,176	451,155	469,807
Percent Change, Control, July 2024	3.8	-13.9	-2.2	40.6	4.8	-0.6	-5.2	32.7	5.8	-8.7	-9.4	25.1	8.6	-6.7	-7.4	32.4	3.9	7.6	4.6	4.0
December 2023	3.8	-9.3	5.3	0.1	29.0	-2.4	-5.6	38.9	0.9	-8.8	-8.7	30.4	3.7	-6.7	-6.7	38.5	3.6	7.6	4.4	4.1

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)			
	<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>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
17. New Light Vehicle Sales (Mlns Of Units), Control, July 2024	15.7	15.7	15.3	15.7	16.0	16.4	16.4	16.5	16.6	16.7	16.7	16.7	16.7	16.7	16.6	16.6	15.6	16.3	16.7	16.7
December 2023	15.6	15.3	15.3	15.5	15.8	16.2	16.3	16.4	16.5	16.6	16.6	16.6	16.6	16.5	16.5	16.4	15.4	16.2	16.6	16.5
Percent Change, Control, July 2024	-2.1	1.0	-9.4	9.8	7.9	10.7	-0.1	3.0	2.6	1.2	0.3	0.8	0.0	-1.0	-0.8	-1.4	6.7	4.7	2.1	-0.1
December 2023	-3.0	-7.2	-1.4	5.1	7.9	9.9	3.1	4.1	2.3	0.8	0.5	0.1	-0.3	-0.7	-1.3	-1.5	5.6	4.7	2.5	-0.3
18. New Car Sales (Mlns Of Units), Control, July 2024	3.2	3.1	2.9	2.9	3.0	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.0	3.1	3.2	3.2
December 2023	3.2	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.2	3.2	3.2
Percent Change, Control, July 2024	2.0	-7.9	-21.6	0.7	13.8	11.9	7.8	1.5	2.5	3.0	-0.8	-0.4	-0.8	-2.2	-2.2	-1.5	1.8	3.0	3.0	-1.0
December 2023	0.9	-6.3	-3.8	-1.0	1.4	5.6	5.2	6.7	0.6	1.1	-0.8	-1.6	-0.8	-2.1	-5.2	-1.8	4.3	1.4	2.3	-1.7
19. New Light Truck Sales (Mlns Of Units), Control, July 2024	12.5	12.6	12.4	12.7	12.9	13.3	13.2	13.3	13.4	13.4	13.5	13.5	13.5	13.5	13.5	13.4	12.5	13.2	13.4	13.5
December 2023	12.5	12.2	12.2	12.4	12.7	13.0	13.1	13.2	13.3	13.3	13.3	13.4	13.4	13.3	13.3	13.3	12.3	13.0	13.3	13.3
Percent Change, Control, July 2024	-3.1	3.4	-6.2	12.0	6.6	10.4	-1.9	3.4	2.7	0.7	0.6	1.0	0.1	-0.7	-0.4	-1.4	8.0	5.1	2.0	0.1
December 2023	-4.0	-7.4	-0.8	6.6	9.6	10.9	2.7	3.4	2.7	0.7	0.8	0.5	-0.2	-0.4	-0.4	-1.5	6.0	5.6	2.6	0.0

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)			
	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2024	2025	2026	2027
Financial Markets																				
1. Prime Rate (%), Control, July 2024	8.43	8.50	8.50	8.50	8.50	8.46	8.22	7.95	7.55	7.06	6.54	6.02	5.75	5.75	5.75	5.75	8.48	8.28	6.79	5.75
December 2023	8.43	8.47	8.48	8.43	8.19	7.92	7.53	7.02	6.71	6.44	6.08	5.83	5.75	5.75	5.75	5.76	8.45	7.67	6.27	5.75
2. 90-Day T-Bill Rate (%), Control, July 2024	5.29	5.28	5.23	5.24	5.21	5.09	4.78	4.49	4.09	3.62	3.13	2.65	2.39	2.38	2.38	2.37	5.26	4.89	3.37	2.38
December 2023	5.29	5.33	5.32	5.15	4.84	4.53	4.12	3.62	3.31	3.04	2.70	2.46	2.39	2.38	2.38	2.37	5.27	4.28	2.88	2.38
3. 180-Day T-Bill Rate (%), Control, July 2024	5.29	5.23	5.07	5.16	4.96	4.74	4.42	4.14	3.81	3.51	3.21	2.92	2.76	2.77	2.77	2.77	5.19	4.56	3.36	2.77
December 2023	5.29	5.26	5.18	4.90	4.58	4.26	3.92	3.56	3.34	3.15	2.93	2.79	2.75	2.75	2.75	2.76	5.16	4.08	3.05	2.75
4. Aaa Corporate Bond Rate (%), Control, July 2024	4.98	5.26	4.86	5.20	5.17	5.08	5.06	5.02	4.99	4.96	4.93	4.91	4.90	4.89	4.87	4.84	5.08	5.08	4.95	4.88
December 2023	4.98	5.39	5.13	4.97	4.82	4.73	4.66	4.59	4.55	4.52	4.48	4.46	4.44	4.42	4.40	4.39	5.12	4.70	4.50	4.41
5. Conventional Mortgage Rate (%), Control, July 2024	7.08	7.28	6.76	6.99	6.73	6.36	6.07	5.80	5.61	5.44	5.30	5.19	5.12	5.08	5.04	5.01	7.03	6.24	5.38	5.06
December 2023	7.08	7.37	7.04	6.79	6.41	6.10	5.82	5.56	5.38	5.23	5.11	5.03	4.98	4.95	4.93	4.91	7.07	5.97	5.19	4.94
6. Currency & Travelers' Checks in Circulation, Control, July 2024	2,241.3	2,246.7	2,254.2	2,305.5	2,324.1	2,344.1	2,365.6	2,388.7	2,410.0	2,434.2	2,457.5	2,483.9	2,507.6	2,530.6	2,554.6	2,579.3	2,261.9	2,355.6	2,446.4	2,543.0
December 2023	2,243.7	2,281.3	2,294.6	2,316.6	2,342.9	2,364.2	2,382.2	2,405.2	2,425.6	2,445.4	2,465.1	2,487.2	2,507.0	2,528.4	2,550.2	2,571.9	2,316.6	2,405.2	2,487.2	2,571.9
Percent Change, Control, July 2024	1.2	1.0	1.3	9.4	3.3	3.5	3.7	3.9	3.6	4.1	3.9	4.4	3.9	3.7	3.8	3.9	2.3	4.1	3.9	4.0
December 2023	1.5	6.9	2.4	3.9	4.6	3.7	3.1	3.9	3.4	3.3	3.3	3.6	3.2	3.4	3.5	3.4	3.6	3.8	3.4	3.4
7. Municipal Bond Rate (%), Control, July 2024	3.8	3.8	3.5	3.9	3.8	3.7	3.7	3.6	3.6	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.7	3.7	3.5	3.4
December 2023	3.8	3.9	3.8	3.7	3.6	3.5	3.5	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.8	3.5	3.3	3.3
Percent Change, Control, July 2024	20.3	6.7	-32.3	64.8	-8.9	-11.9	-5.3	-6.4	-5.4	-4.4	-4.5	-2.3	-1.1	-1.2	-1.2	-1.2	4.4	-1.0	-5.5	-2.0
December 2023	20.3	20.3	-13.6	-10.1	-10.4	-6.5	-5.5	-6.7	-4.6	-4.6	-2.4	-2.4	0.0	-1.2	1.2	0.0	6.0	-7.5	-4.8	-1.1
8. Standard & Poor's Index, Control, July 2024	4,458.2	4,471.5	4,995.7	5,254.3	5,432.9	5,381.9	5,338.9	5,301.6	5,266.5	5,231.8	5,194.8	5,152.9	5,102.2	5,044.5	4,983.8	4,920.6	4,794.9	5,363.8	5,211.5	5,012.8
December 2023	4,458.2	4,438.4	4,625.9	4,642.4	4,655.1	4,655.5	4,650.2	4,643.6	4,630.5	4,608.1	4,597.7	4,596.7	4,586.8	4,572.8	4,558.5	4,546.7	4,541.2	4,651.1	4,608.3	4,566.2

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)			
	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2024	2025	2026	2027
Prices																				
1. Consumer Price Index (Index 1982-84=100), Control, July 2024	306.0	308.1	311.0	313.3	314.8	316.3	317.8	319.4	321.3	323.6	326.0	328.2	330.0	331.4	333.3	334.9	309.6	317.1	324.8	332.4
December 2023	306.0	307.9	309.5	311.6	314.1	315.5	316.4	317.8	319.7	321.5	323.7	325.9	327.8	329.7	331.5	333.2	308.8	316.0	322.7	330.5
Percent Change, Control, July 2024	3.4	2.7	3.8	3.0	1.9	1.9	1.9	2.0	2.4	2.8	3.0	2.8	2.1	1.8	2.3	1.9	3.3	2.4	2.4	2.3
December 2023	3.6	2.5	2.1	2.7	3.2	1.9	1.2	1.7	2.5	2.3	2.7	2.8	2.4	2.3	2.1	2.0	3.0	2.3	2.1	2.4
2. Consumer Price Index (calendar), Control, July 2024	301.2	303.5	306.0	308.1	311.0	313.3	314.8	316.3	317.8	319.4	321.3	323.6	326.0	328.2	330.0	331.4	304.7	313.9	320.5	328.9
December 2023	301.3	303.4	306.0	307.9	309.5	311.6	314.1	315.5	316.4	317.8	319.7	321.5	323.7	325.9	327.8	329.7	304.7	312.7	318.9	326.8
Percent Change, Control, July 2024	3.8	3.0	3.4	2.7	3.8	3.0	1.9	1.9	1.9	2.0	2.4	2.8	3.0	2.8	2.1	1.8	4.1	3.0	2.1	2.6
December 2023	3.8	2.7	3.6	2.5	2.1	2.7	3.2	1.9	1.2	1.7	2.5	2.3	2.7	2.8	2.4	2.3	4.1	2.6	2.0	2.5
3. Core Consumer Price Index (Index 1982-84=100), Control, July 2024	309.7	312.3	315.6	318.2	320.5	322.6	324.6	326.5	328.5	330.3	332.2	334.1	336.1	338.0	339.8	341.6	314.0	323.5	331.3	338.9
December 2023	309.7	312.2	314.7	316.9	318.9	321.0	322.9	324.8	326.6	328.4	330.2	332.1	333.9	335.8	337.7	339.5	313.4	321.9	329.3	336.7
Percent Change, Control, July 2024	3.0	3.4	4.2	3.4	2.9	2.6	2.5	2.5	2.4	2.3	2.3	2.3	2.3	2.2	2.2	2.2	3.9	3.0	2.4	2.3
December 2023	2.8	3.2	3.3	2.8	2.7	2.6	2.5	2.3	2.2	2.2	2.2	2.3	2.2	2.3	2.3	2.1	3.7	2.7	2.3	2.3
4. Wholesale Price Index, Control, July 2024	255.3	254.8	255.0	255.9	256.8	256.9	258.4	256.6	257.9	259.9	265.5	265.3	264.0	261.8	265.3	263.7	255.3	257.1	262.1	263.7
December 2023	256.5	255.3	250.9	249.6	251.1	251.5	250.6	249.9	251.9	253.3	255.5	256.6	258.4	260.0	261.0	260.9	253.1	250.8	254.3	260.1
Percent Change, Control, July 2024	3.9	-0.8	0.3	1.4	1.3	0.2	2.3	-2.7	2.1	3.0	8.9	-0.3	-1.9	-3.3	5.4	-2.3	-2.3	0.7	1.9	0.6
December 2023	4.5	-1.9	-6.8	-2.0	2.5	0.6	-1.4	-1.1	3.3	2.2	3.5	1.7	2.8	2.5	1.7	-0.3	-3.2	-0.9	1.4	2.3
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, July 2024	82.5	79.6	76.4	80.5	81.8	77.9	73.5	70.8	70.8	72.8	72.5	72.9	73.6	74.5	75.5	76.5	79.7	76.0	72.2	75.0
December 2023	82.5	83.6	79.5	81.1	86.3	81.1	72.7	71.7	73.9	75.0	77.0	79.7	81.3	82.2	82.6	82.9	81.7	77.9	76.4	82.2
Percent Change, Control, July 2024	53.2	-13.6	-15.0	23.5	6.2	-17.5	-20.9	-13.6	-0.3	11.7	-1.2	2.2	4.0	4.7	5.5	5.3	-2.4	-4.7	-4.9	3.8
December 2023	53.9	5.6	-18.5	8.3	28.2	-21.9	-35.3	-5.4	12.7	6.4	11.1	14.3	8.7	4.1	2.1	1.5	0.0	-4.6	-2.0	7.6
6. Price of Brent Crude Oil (\$ per Barrel), Control, July 2024	86.6	83.8	83.0	84.5	85.0	81.7	78.2	76.5	76.3	78.7	80.0	81.5	82.5	83.0	83.3	83.5	84.5	80.3	79.1	83.1
December 2023	86.6	85.6	82.0	84.0	89.3	84.0	75.7	75.0	77.7	79.0	81.1	84.0	85.7	86.5	86.7	86.9	84.6	81.0	80.4	86.4
Percent Change, Control, July 2024	48.7	-12.3	-3.8	7.7	2.3	-14.8	-16.1	-8.3	-0.9	12.8	6.8	8.1	5.0	2.3	1.3	1.0	-3.2	-4.9	-1.5	5.0
December 2023	48.7	-4.2	-15.9	10.1	27.9	-21.8	-34.2	-3.5	15.0	7.0	11.2	14.8	8.5	3.5	1.2	0.7	-3.1	-4.2	-0.7	7.4
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, July 2024	400.4	364.8	351.5	367.9	356.8	343.4	330.6	324.9	346.7	329.4	334.8	341.6	370.6	346.1	346.1	347.6	371.2	338.9	338.1	352.6
December 2023	400.4	355.8	334.7	355.0	397.2	343.2	316.9	324.9	355.3	324.3	327.3	348.1	380.8	347.0	345.3	360.2	361.5	345.5	338.8	358.3
Percent Change, Control, July 2024	21.0	-31.1	-13.8	20.0	-11.6	-14.2	-14.1	-6.7	29.7	-18.5	6.7	8.4	38.5	-24.0	0.1	1.7	-4.8	-8.7	-0.2	4.3
December 2023	21.0	-37.7	-21.7	26.6	56.7	-44.2	-27.3	10.5	43.1	-30.6	3.7	28.0	43.2	-31.1	-1.9	18.4	-7.3	-4.4	-2.0	5.8
8. Chained Price Index, GDP (Index Dec 1999=100), Control, July 2024	122.8	123.3	124.2	125.0	125.7	126.4	127.2	127.9	128.7	129.4	130.2	130.9	131.6	132.3	133.0	133.7	123.8	126.8	129.8	132.7
December 2023	122.9	123.5	124.1	124.9	125.7	126.4	127.0	127.7	128.4	129.1	129.8	130.5	131.2	131.9	132.6	133.3	123.8	126.7	129.4	132.3
Percent Change, Control, July 2024	3.3	1.6	3.1	2.4	2.3	2.3	2.5	2.4	2.4	2.3	2.5	2.2	2.1	2.0	2.1	2.0	2.7	2.4	2.4	2.2
December 2023	3.6	2.1	2.1	2.6	2.4	2.2	2.2	2.1	2.1	2.2	2.2	2.3	2.1	2.2	2.2	2.1	2.7	2.3	2.2	2.2

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)			
	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2024	2025	2026	2027
9. Chained Price Index, Consumer Spending, Control, July 2024	120.8	121.4	122.4	123.1	123.7	124.3	124.9	125.6	126.3	127.0	127.7	128.5	129.1	129.7	130.3	130.9	121.9	124.6	127.4	130.0
December 2023	120.9	121.5	122.1	122.8	123.6	124.2	124.8	125.3	126.0	126.6	127.3	128.0	128.7	129.4	130.0	130.6	121.8	124.5	127.0	129.7
Percent Change, Control, July 2024	2.6	1.8	3.4	2.5	1.9	2.0	2.0	2.0	2.2	2.3	2.4	2.3	2.0	1.8	2.0	1.9	2.8	2.2	2.2	2.1
December 2023	2.8	2.1	1.8	2.5	2.7	2.0	1.7	1.8	2.1	2.0	2.2	2.3	2.1	2.1	2.0	1.9	2.7	2.2	2.0	2.1
10. Chained Price Index, Non-Durables, Control, July 2024	119.6	119.5	119.4	120.0	119.7	119.7	119.8	119.9	120.2	120.9	121.6	122.2	122.7	123.2	123.7	124.1	119.6	119.8	121.2	123.4
December 2023	119.6	119.5	118.6	119.2	120.2	120.2	119.8	120.1	120.6	121.2	121.8	122.6	123.2	123.7	124.2	124.7	119.2	120.1	121.6	124.0
Percent Change, Control, July 2024	3.9	-0.2	-0.6	2.2	-1.1	0.1	0.3	0.5	1.1	2.1	2.5	1.8	1.8	1.7	1.7	1.3	1.3	0.1	1.2	1.8
December 2023	3.9	-0.3	-2.9	2.0	3.1	0.0	-1.1	0.9	1.9	1.8	2.1	2.4	2.0	1.8	1.6	1.4	1.0	0.7	1.3	2.0
11. Chained Price Index, Gas & Oil, Control, July 2024	151.4	147.6	144.5	146.4	142.1	138.2	134.1	131.4	130.3	132.8	135.1	137.0	138.1	138.7	139.7	140.2	147.5	136.4	133.8	139.2
December 2023	151.3	145.8	138.6	140.6	146.4	141.2	131.8	130.0	132.2	133.6	136.1	139.4	141.6	142.8	143.6	144.2	144.1	137.3	135.3	143.1
Percent Change, Control, July 2024	27.9	-9.6	-8.1	5.2	-11.2	-10.6	-11.3	-7.8	-3.3	7.9	7.1	5.6	3.2	1.8	2.9	1.6	-2.8	-7.5	-1.9	4.0
December 2023	27.7	-13.9	-18.2	5.8	17.6	-13.4	-24.1	-5.2	6.7	4.4	7.9	9.9	6.5	3.5	2.1	1.7	-5.1	-4.7	-1.5	5.7
12. Chained Price Index, Durables, Control, July 2024	107.3	106.4	106.3	105.5	104.7	103.9	103.3	102.8	102.3	101.9	101.7	101.2	100.8	100.5	100.1	99.7	106.4	103.6	101.8	100.3
December 2023	107.3	106.7	106.0	105.3	104.5	103.8	103.3	102.9	102.4	102.1	101.7	101.3	100.9	100.6	100.2	99.8	106.3	103.6	101.9	100.4
Percent Change, Control, July 2024	-4.4	-3.5	-0.5	-2.8	-3.1	-3.1	-2.2	-1.9	-1.7	-1.6	-1.0	-1.6	-1.5	-1.5	-1.4	-1.7	-2.2	-2.6	-1.8	-1.5
December 2023	-4.4	-2.5	-2.4	-2.7	-3.0	-2.7	-2.0	-1.7	-1.6	-1.5	-1.5	-1.4	-1.5	-1.5	-1.5	-1.7	-2.2	-2.5	-1.7	-1.5
13. Chained Price Index, New Light Vehicles, Control, July 2024	122.0	122.3	122.2	121.1	120.7	119.5	119.0	118.7	118.6	118.4	118.5	118.5	118.5	118.5	118.6	118.4	121.9	119.5	118.5	118.5
December 2023	122.0	122.2	122.0	121.3	120.5	119.6	119.1	118.9	118.7	118.6	118.7	118.8	118.9	119.0	118.9	118.9	121.9	119.5	118.7	118.9
Percent Change, Control, July 2024	0.6	1.0	-0.3	-3.6	-1.4	-3.7	-1.7	-1.0	-0.6	-0.5	0.5	0.0	0.1	0.0	0.1	-0.4	1.1	-2.0	-0.8	0.0
December 2023	0.6	0.7	-0.6	-2.2	-2.7	-3.2	-1.6	-0.6	-0.5	-0.3	0.2	0.5	0.3	0.2	-0.1	-0.3	1.1	-2.0	-0.7	0.2
14. Chained Price Index, Consumer Services, Control, July 2024	123.5	124.6	126.2	127.3	128.4	129.5	130.6	131.6	132.6	133.6	134.6	135.6	136.5	137.3	138.2	139.1	125.4	130.0	134.1	137.8
December 2023	123.6	124.7	126.0	127.1	128.2	129.3	130.3	131.2	132.1	132.9	133.9	134.8	135.7	136.6	137.5	138.4	125.4	129.7	133.4	137.1
Percent Change, Control, July 2024	3.5	3.4	5.4	3.5	3.7	3.4	3.3	3.2	3.2	3.0	2.9	3.1	2.7	2.4	2.6	2.6	4.2	3.7	3.1	2.7
December 2023	3.8	3.7	4.1	3.5	3.5	3.5	3.2	2.7	2.8	2.7	2.8	2.8	2.7	2.7	2.7	2.6	4.2	3.5	2.8	2.7
15. Chained Price Index, Medical Services, Control, July 2024	115.0	115.8	116.8	117.7	118.7	119.5	120.4	121.2	122.2	123.0	123.9	124.8	125.7	126.6	127.4	128.2	116.3	120.0	123.5	127.0
December 2023	115.1	116.1	116.8	117.7	118.5	119.4	120.4	121.3	122.1	122.9	123.8	124.6	125.5	126.3	127.2	128.1	116.4	119.9	123.4	126.8
Percent Change, Control, July 2024	2.2	2.8	3.8	3.1	3.2	2.9	3.0	2.9	3.1	2.8	3.0	2.8	2.8	2.8	2.8	2.5	2.7	3.1	2.9	2.8
December 2023	2.5	3.6	2.5	3.1	2.9	3.1	3.3	2.9	2.7	2.7	2.7	2.8	2.7	2.8	2.8	2.7	2.7	3.0	2.9	2.8

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)			
	<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>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Nominal Expenditures (\$, Billions)																				
1. Gross Domestic Product (Bn of \$, SAAR), Control, July 2024	27,610.1	27,957.0	28,269.2	28,590.7	28,861.2	29,131.1	29,414.8	29,709.7	30,008.7	30,317.6	30,629.3	30,923.4	31,207.3	31,487.9	31,794.8	32,096.0	28,106.8	29,279.2	30,469.7	31,646.5
December 2023	27,644.5	27,859.2	28,080.5	28,300.5	28,538.2	28,795.6	29,050.3	29,304.1	29,561.8	29,824.3	30,093.6	30,373.4	30,647.1	30,930.7	31,223.6	31,516.6	27,971.2	28,922.1	29,963.3	31,079.5
Percent Change, Control, July 2024	8.3	5.1	4.5	4.6	3.8	3.8	4.0	4.1	4.1	4.2	4.2	3.9	3.7	3.6	4.0	3.8	5.8	4.2	4.1	3.9
December 2023	8.9	3.1	3.2	3.2	3.4	3.7	3.6	3.5	3.6	3.6	3.7	3.8	3.7	3.8	3.8	3.8	5.3	3.4	3.6	3.7
2. Consumer Spending (Bn of \$, SAAR), Control, July 2024	18,679.5	18,914.5	19,142.5	19,341.1	19,549.2	19,743.1	19,943.8	20,138.5	20,337.9	20,549.5	20,768.0	20,990.6	21,205.2	21,413.7	21,640.1	21,863.7	19,019.4	19,843.7	20,661.5	21,530.7
December 2023	18,711.6	18,922.6	19,075.7	19,248.7	19,434.8	19,587.5	19,723.1	19,873.0	20,044.1	20,214.6	20,398.8	20,595.3	20,794.9	20,999.2	21,204.2	21,404.0	18,989.6	19,654.6	20,313.2	21,100.6
Percent Change, Control, July 2024	5.8	5.1	4.9	4.2	4.4	4.0	4.1	4.0	4.0	4.2	4.3	4.4	4.2	4.0	4.3	4.2	5.2	4.3	4.1	4.2
December 2023	6.5	4.6	3.3	3.7	3.9	3.2	2.8	3.1	3.5	3.4	3.7	3.9	3.9	4.0	4.0	3.8	5.1	3.5	3.4	3.9
3. Consumption, Nondurables (Bn of \$, SAAR), Control, July 2024	4,027.3	4,053.5	4,037.1	4,061.4	4,063.3	4,077.5	4,092.9	4,108.8	4,128.7	4,158.8	4,193.2	4,222.4	4,251.8	4,281.0	4,312.6	4,341.0	4,044.8	4,085.6	4,175.8	4,296.6
December 2023	4,023.6	4,044.1	4,028.2	4,054.6	4,088.9	4,094.4	4,088.3	4,101.0	4,123.5	4,146.0	4,171.9	4,201.9	4,230.5	4,258.8	4,285.7	4,311.1	4,037.6	4,093.2	4,160.8	4,271.5
Percent Change, Control, July 2024	7.9	2.6	-1.6	2.4	0.2	1.4	1.5	1.6	2.0	3.0	3.3	2.8	2.8	2.8	3.0	2.7	3.0	1.0	2.2	2.9
December 2023	7.6	2.1	-1.6	2.7	3.4	0.5	-0.6	1.3	2.2	2.2	2.5	2.9	2.8	2.7	2.6	2.4	2.8	1.4	1.7	2.7
4. Consumption, Motor Vehicles & Parts (Bn of \$, SAAR), Control, July 2024	764.6	758.4	725.2	717.1	716.1	711.9	713.0	713.7	717.0	722.3	728.0	733.9	740.9	746.6	753.5	760.3	741.3	713.7	725.3	750.3
December 2023	765.2	755.1	740.0	720.9	712.1	705.2	701.4	701.2	703.5	706.6	710.9	716.1	723.1	728.7	733.9	738.3	745.3	705.0	709.3	731.0
Percent Change, Control, July 2024	-4.1	-3.2	-16.4	-4.4	-0.5	-2.3	0.6	0.4	1.9	3.0	3.2	3.3	3.9	3.1	3.7	3.7	-1.5	-3.7	1.6	3.4
December 2023	-3.8	-5.2	-7.8	-9.9	-4.8	-3.8	-2.1	-0.1	1.3	1.8	2.5	3.0	4.0	3.1	2.9	2.4	-1.0	-5.4	0.6	3.1
5. Consumption, Other Durables (Bn of \$, SAAR), Control, July 2024	271.3	274.5	278.5	276.9	277.3	282.4	286.4	288.8	290.3	293.4	295.6	297.1	298.2	300.2	300.8	301.7	275.3	283.7	294.1	300.2
December 2023	271.5	273.7	275.1	278.0	281.0	283.9	285.6	286.6	287.6	289.6	290.7	291.5	292.2	293.8	294.2	294.8	274.6	284.3	289.9	293.7
Percent Change, Control, July 2024	3.3	4.8	6.0	-2.4	0.6	7.6	5.8	3.4	2.1	4.3	3.1	2.0	1.5	2.6	0.9	1.2	2.9	3.0	3.7	2.1
December 2023	3.5	3.3	2.1	4.3	4.4	4.1	2.5	1.5	1.4	2.8	1.5	1.1	0.9	2.3	0.4	0.8	2.6	3.5	2.0	1.3
6. Consumption, Services (Bn of \$, SAAR), Control, July 2024	12,447.7	12,658.8	12,930.8	13,119.0	13,323.5	13,496.4	13,668.2	13,834.2	13,997.8	14,160.6	14,324.9	14,498.5	14,663.1	14,823.7	14,997.5	15,172.3	12,789.1	13,580.6	14,245.4	14,914.2
December 2023	12,482.8	12,672.6	12,849.4	13,006.7	13,158.4	13,304.5	13,442.5	13,571.8	13,708.9	13,844.7	13,988.9	14,139.8	14,293.3	14,453.1	14,615.3	14,775.3	12,752.9	13,369.3	13,920.6	14,534.2
Percent Change, Control, July 2024	5.8	7.0	8.9	5.9	6.4	5.3	5.2	4.9	4.8	4.7	4.7	4.9	4.6	4.5	4.8	4.7	6.8	6.2	4.9	4.7
December 2023	7.0	6.2	5.7	5.0	4.7	4.5	4.2	3.9	4.1	4.0	4.2	4.4	4.4	4.5	4.6	4.4	6.5	4.8	4.1	4.4
7. Gross Private Domestic Investment, Control, July 2024	4,915.0	4,954.4	5,020.5	5,176.2	5,173.8	5,189.2	5,215.5	5,262.7	5,314.7	5,365.0	5,412.9	5,452.5	5,489.3	5,524.6	5,562.8	5,599.4	5,016.5	5,210.3	5,386.3	5,544.0
December 2023	4,922.1	4,899.9	4,939.0	4,932.4	4,945.6	5,000.3	5,057.6	5,110.4	5,155.4	5,203.9	5,244.8	5,286.9	5,323.9	5,361.3	5,402.8	5,448.4	4,923.3	5,028.5	5,222.7	5,384.1
Percent Change, Control, July 2024	11.8	3.2	5.4	13.0	-0.2	1.2	2.0	3.7	4.0	3.8	3.6	3.0	2.7	2.6	2.8	2.7	5.5	3.9	3.4	2.9
December 2023	12.4	-1.8	3.2	-0.5	1.1	4.5	4.7	4.2	3.6	3.8	3.2	3.2	2.8	2.8	3.1	3.4	3.5	2.1	3.9	3.1
8. Fixed Non-Residential Investment (Bn of \$, SAAR), Control, July 2024	3,730.6	3,783.5	3,842.1	3,917.8	3,952.3	3,986.0	4,017.7	4,045.5	4,070.1	4,094.2	4,119.4	4,137.1	4,155.4	4,175.3	4,196.7	4,216.3	3,818.5	4,000.3	4,105.2	4,185.9
December 2023	3,729.3	3,775.1	3,790.3	3,811.4	3,830.6	3,853.1	3,876.0	3,898.9	3,920.3	3,943.1	3,965.9	3,989.9	4,013.3	4,039.5	4,067.8	4,094.7	3,776.5	3,864.7	3,954.8	4,053.8
Percent Change, Control, July 2024	2.3	5.8	6.3	8.1	3.6	3.5	3.2	2.8	2.5	2.4	2.5	1.7	1.8	1.9	2.1	1.9	6.2	4.8	2.6	2.0
December 2023	2.2	5.0	1.6	2.2	2.0	2.4	2.4	2.4	2.2	2.3	2.3	2.4	2.4	2.6	2.8	2.7	5.1	2.3	2.3	2.5

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	Quarterly Observations (annualized percent change, prior quarter)																Fiscal Year Observations, FY Ending in (% ch. prior yr.)			
	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2024	2025	2026	2027
9. Fixed Non-Residential Structures, Control, July 2024	849.8	876.6	883.1	878.4	877.3	883.5	891.0	899.7	907.9	915.8	923.1	928.6	934.5	940.2	945.2	949.3	872.0	887.9	918.8	942.3
December 2023	841.9	851.6	845.4	847.6	850.4	852.6	856.1	862.5	869.7	877.6	885.4	893.6	901.3	909.4	917.7	925.2	846.6	855.4	881.6	913.4
Percent Change, Control, July 2024	8.5	13.2	3.0	-2.1	-0.5	2.8	3.4	4.0	3.7	3.5	3.2	2.4	2.6	2.5	2.2	1.7	13.2	1.8	3.5	2.6
December 2023	4.5	4.7	-2.9	1.1	1.3	1.0	1.6	3.0	3.4	3.7	3.6	3.7	3.5	3.6	3.7	3.3	9.9	1.0	3.1	3.6
10. Fixed Residential Investment, Control, July 2024	1,082.4	1,100.8	1,142.4	1,137.5	1,118.9	1,105.9	1,117.0	1,135.4	1,156.0	1,179.8	1,200.7	1,220.4	1,239.9	1,257.7	1,276.5	1,292.2	1,115.8	1,119.3	1,189.2	1,266.6
December 2023	1,082.1	1,088.9	1,087.4	1,090.6	1,094.4	1,109.3	1,126.9	1,147.1	1,165.5	1,187.0	1,202.8	1,219.5	1,232.5	1,242.5	1,254.9	1,273.2	1,087.3	1,119.4	1,193.7	1,250.8
Percent Change, Control, July 2024	11.8	7.0	16.0	-1.7	-6.4	-4.6	4.1	6.7	7.5	8.5	7.3	6.7	6.5	5.9	6.1	5.0	2.7	0.3	6.2	6.5
December 2023	11.7	2.6	-0.6	1.2	1.4	5.5	6.5	7.4	6.5	7.6	5.4	5.7	4.3	3.3	4.1	6.0	0.1	3.0	6.6	4.8
11. Inventory Investment, Control, July 2024	102.00	70.10	36.00	120.90	102.70	97.30	80.90	81.80	88.60	91.00	92.90	95.00	94.00	91.70	89.60	90.90	82.27	90.67	91.86	91.52
December 2023	110.70	35.80	61.20	30.30	20.50	37.80	54.70	64.40	69.60	73.70	76.10	77.50	78.20	79.30	80.10	80.60	59.52	44.34	74.24	79.54
12. Government Spending (Bn of \$, SAAR), Control, July 2024	4,794.8	4,871.8	4,941.0	4,976.2	5,021.7	5,061.2	5,103.1	5,142.6	5,183.5	5,226.2	5,269.2	5,309.1	5,349.1	5,389.6	5,428.5	5,466.9	4,896.0	5,082.1	5,247.0	5,408.5
December 2023	4,792.5	4,827.6	4,862.7	4,907.6	4,950.5	4,987.5	5,022.9	5,060.8	5,099.7	5,140.6	5,182.2	5,224.9	5,265.2	5,305.8	5,345.0	5,384.3	4,847.6	5,005.4	5,161.9	5,325.1
Percent Change, Control, July 2024	11.1	6.6	5.8	2.9	3.7	3.2	3.3	3.1	3.2	3.3	3.3	3.1	3.0	3.1	2.9	2.9	6.6	3.8	3.2	3.1
December 2023	10.9	3.0	2.9	3.7	3.5	3.0	2.9	3.0	3.1	3.2	3.3	3.3	3.1	3.1	3.0	3.0	5.6	3.3	3.1	3.2
13. Net Exports (Bn of \$, SAAR), Control, July 2024	-779.2	-783.7	-834.9	-902.7	-883.5	-862.4	-847.6	-834.2	-827.5	-823.1	-820.9	-828.7	-836.3	-840.0	-836.6	-833.9	-825.1	-856.9	-825.0	-836.7
December 2023	-781.6	-790.9	-796.9	-788.1	-792.7	-779.7	-753.2	-740.1	-737.3	-734.8	-732.3	-733.7	-736.9	-735.5	-728.5	-720.2	-789.4	-766.4	-734.5	-730.3

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	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Executive Summary					Last actual											
1. Real Gross Domestic Product (Bn of 2017 \$, SAAR), Control, December 2023	20,395.2	20,367.3	20,884.0	21,694.4	22,044.7	22,701.5	23,091.4	23,469.7	23,856.1	24,284.9	24,726.2	25,158.4	25,580.7	26,012.3	26,471.0	26,944.6
Percent Change, Control, July 2024	2.3	-0.1	2.5	3.9	1.6	3.0	1.7	1.6	1.6	1.8	1.8	1.7	1.7	1.7	1.8	1.8
December 2023	2.3	-0.1	2.5	3.9	1.6	2.5	1.1	1.4	1.5	1.6	1.6	1.6	1.6	1.6	1.7	NA
2. Total Non-Farm Jobs (Mln.), Control, July 2024	149.9	147.1	143.0	149.8	154.5	157.4	159.3	159.6	159.8	160.3	161.0	161.8	162.4	162.8	163.3	163.8
December 2023	149.9	147.1	143.0	149.8	154.7	157.1	157.4	157.6	158.0	158.6	159.3	160.0	160.5	161.0	161.4	NA
Percent Change, Control, July 2024	1.5	-1.9	-2.8	4.8	3.2	1.9	1.2	0.2	0.1	0.3	0.5	0.5	0.4	0.3	0.3	0.3
December 2023	1.5	-1.9	-2.8	4.8	3.3	1.5	0.2	0.1	0.2	0.4	0.5	0.4	0.3	0.3	0.3	NA
3. Unemployment Rate (%), Control, July 2024	3.8	6.0	6.9	4.2	3.5	3.8	4.2	4.5	4.7	4.7	4.6	4.4	4.3	4.3	4.3	4.2
December 2023	3.8	6.0	6.9	4.2	3.5	3.8	4.2	4.4	4.5	4.4	4.3	4.3	4.3	4.3	4.3	NA
4. Housing Starts (Thous. of Units), Control, July 2024	1,215.8	1,313.1	1,547.4	1,654.0	1,421.3	1,394.6	1,325.5	1,377.3	1,412.7	1,442.9	1,472.9	1,485.1	1,479.5	1,464.1	1,429.0	1,362.9
December 2023	1,216.7	1,315.8	1,548.6	1,655.0	1,421.7	1,358.3	1,341.0	1,358.8	1,354.0	1,356.4	1,369.7	1,371.7	1,367.8	1,367.8	1,354.3	NA
Percent Change, Control, July 2024	-2.6	8.0	17.8	6.9	-14.1	-1.9	-5.0	3.9	2.6	2.1	2.1	0.8	-0.4	-1.0	-2.4	-4.6
December 2023	-2.5	8.2	17.7	6.9	-14.1	-4.5	-1.3	1.3	-0.4	0.2	1.0	0.1	-0.3	0.0	-1.0	NA
5. Consumer Price Index (Index 1982-84=100), Control, July 2024	253.3	257.3	263.1	282.0	299.7	309.6	317.1	324.8	332.4	339.3	347.3	355.0	362.5	370.2	378.2	386.4
December 2023	253.3	257.3	263.1	282.0	299.7	308.8	316.0	322.7	330.5	337.7	345.0	352.5	360.2	368.1	376.1	NA
Percent Change, Control, July 2024	2.1	1.6	2.3	7.2	6.3	3.3	2.4	2.4	2.3	2.1	2.3	2.2	2.1	2.1	2.2	2.1
December 2023	2.1	1.6	2.3	7.2	6.3	3.0	2.3	2.1	2.4	2.2	2.2	2.2	2.2	2.2	2.2	NA
6. Conventional Mortgage Rate (%), Control, July 2024	4.6	3.6	2.9	3.9	6.3	7.0	6.2	5.4	5.1	5.0	4.9	4.9	4.9	4.9	4.9	4.9
December 2023	4.6	3.6	2.9	3.9	6.3	7.1	6.0	5.2	4.9	4.9	4.9	4.9	4.8	4.8	4.8	NA
7. Federal Funds Rate (%), Control, July 2024	2.2	1.3	0.1	0.3	3.8	5.3	5.1	3.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
December 2023	2.2	1.3	0.1	0.3	3.8	5.3	4.5	3.1	2.6	2.6	2.6	2.6	2.6	2.6	2.6	NA
8. Federal Surplus (NIPA Basis) (Bn of \$, SAAR), Control, July 2024	-980.5	-2,113.0	-3,135.0	-1,393.9	-1,413.3	-1,605.2	-1,561.4	-1,635.5	-1,718.9	-1,818.9	-1,839.7	-1,946.8	-2,056.4	-2,149.3	-2,231.3	-2,315.5
December 2023	-980.5	-2,113.0	-3,135.0	-1,393.9	-1,413.3	-1,632.9	-1,713.8	-1,777.4	-1,842.7	-1,888.6	-1,932.2	-2,049.0	-2,166.5	-2,268.1	-2,360.0	NA

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	<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>	<u>2033</u>	<u>2034</u>
9. Corp. Profits Bef. Taxes, Book (Bn of \$, SAAR), Control, July	2,328.1	2,303.9	2,988.6	3,441.3	3,471.8	3,756.8	3,964.7	4,068.0	4,149.7	4,231.7	4,295.0	4,369.7	4,475.0	4,609.6	4,773.4	4,951.4
December 2023	2,328.1	2,303.9	2,988.6	3,441.3	3,471.8	3,652.5	3,688.4	3,745.6	3,877.3	3,983.2	4,064.1	4,169.8	4,304.5	4,453.4	4,624.5	NA
Percent Change, Control, July 2024	1.4	-1.0	29.7	15.1	0.9	8.2	5.5	2.6	2.0	2.0	1.5	1.7	2.4	3.0	3.6	3.7
December 2023	1.4	-1.0	29.7	15.1	0.9	5.2	1.0	1.6	3.5	2.7	2.0	2.6	3.2	3.5	3.8	NA
10 Corp. Profits Bef. Taxes , Econom. (Bn of \$, SAAR), Control, July	2,408.6	2,336.8	2,737.7	3,059.2	3,221.2	3,389.6	3,530.1	3,571.2	3,601.4	3,680.8	3,786.7	3,901.4	4,039.1	4,203.5	4,390.8	4,583.8
December 2023	2,408.6	2,336.8	2,737.7	3,059.2	3,221.2	3,289.1	3,253.7	3,250.3	3,330.5	3,436.3	3,556.9	3,698.9	3,863.8	4,039.3	4,231.5	NA
Percent Change, Control, July 2024	4.6	-3.0	17.2	11.7	5.3	5.2	4.1	1.2	0.8	2.2	2.9	3.0	3.5	4.1	4.5	4.4
December 2023	4.6	-3.0	17.2	11.7	5.3	2.1	-1.1	-0.1	2.5	3.2	3.5	4.0	4.5	4.5	4.8	NA
11 Standard & Poor's Index, Control, July 2024	2,787.0	3,010.8	3,730.3	4,399.8	4,008.2	4,794.9	5,363.8	5,211.5	5,012.8	4,838.1	4,858.5	4,949.8	5,049.5	5,171.3	5,317.6	5,488.9
December 2023	2,787.0	3,010.8	3,730.3	4,399.8	4,008.2	4,541.2	4,651.1	4,608.3	4,566.2	4,579.7	4,679.2	4,783.3	4,908.9	5,057.5	5,224.9	NA
Percent Change, Control, July 2024	6.1	8.0	23.9	17.9	-8.9	19.6	11.9	-2.8	-3.8	-3.5	0.4	1.9	2.0	2.4	2.8	3.2
December 2023	6.1	8.0	23.9	17.9	-8.9	13.3	2.4	-0.9	-0.9	0.3	2.2	2.2	2.6	3.0	3.3	NA
12 Consumer Sentiment Index, Control, July 2024	97.3	90.4	80.3	66.4	60.5	71.1	79.3	85.9	87.2	86.1	84.4	84.7	84.5	84.4	84.9	85.1
December 2023	97.3	90.4	80.3	66.4	60.5	68.4	77.1	86.3	90.3	90.1	88.1	86.7	85.8	85.3	85.7	NA
Percent Change, Control, July 2024	-0.4	-7.0	-11.2	-17.3	-9.0	17.6	11.6	8.2	1.6	-1.2	-2.1	0.4	-0.3	-0.1	0.6	0.3
December 2023	-0.4	-7.0	-11.2	-17.3	-9.0	13.2	12.8	11.8	4.7	-0.2	-2.2	-1.6	-1.0	-0.6	0.4	NA
13 Index,Real GDP--Major Trade Partners (Index, 2017=100), Control, July 2024	103.1	100.2	101.2	105.7	107.6	108.1	109.9	111.8	113.6	115.4	117.2	119.0	120.7	122.5	124.2	126.0
December 2023	103.1	100.2	101.2	105.7	107.6	108.2	109.5	111.3	113.2	115.0	116.8	118.6	120.3	122.0	123.8	125.1
Percent Change, Control, July 2024	1.8	-2.7	1.0	4.4	1.9	0.5	1.7	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.4
December 2023	1.8	-2.7	1.0	4.4	1.9	0.6	1.2	1.6	1.7	1.6	1.6	1.5	1.5	1.4	1.4	1.1
14 Trade-Weighted Exchange Rate, Control, July 2024	100.3	102.1	96.0	99.5	108.0	108.3	108.0	102.6	98.5	96.3	95.1	94.5	94.0	93.6	93.6	93.5
December 2023	100.3	102.1	96.0	99.5	108.0	107.5	103.3	99.7	97.2	96.0	95.3	95.1	95.0	94.9	94.9	95.0
Percent Change, Control, July 2024	4.0	1.7	-5.9	3.6	8.5	0.3	-0.3	-5.0	-4.0	-2.2	-1.2	-0.7	-0.5	-0.3	-0.1	-0.1
December 2023	4.0	1.7	-5.9	3.6	8.5	-0.4	-4.0	-3.4	-2.5	-1.2	-0.7	-0.3	-0.1	-0.1	0.0	0.0

National Economic Estimating Conference July 12, 2024 Long-Run Tables - FINAL																
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Real Expenditures (2012 \$, Billions)																
1. Real Gross Domestic Product (Bn of 2017 \$, SAAR), Control, July 2024	20,395.2	20,367.3	20,884.0	21,694.4	22,044.7	22,701.5	23,091.4	23,469.7	23,856.1	24,284.9	24,726.2	25,158.4	25,580.7	26,012.3	26,471.0	26,944.6
December 2023	20,395.2	20,367.3	20,884.0	21,694.4	22,044.7	22,585.7	22,828.3	23,149.3	23,498.7	23,883.5	24,265.8	24,642.9	25,029.9	25,429.8	25,857.4	NA
Percent Change, Control, July 2024	2.3	-0.1	2.5	3.9	1.6	3.0	1.7	1.6	1.6	1.8	1.8	1.7	1.7	1.7	1.8	1.8
December 2023	2.3	-0.1	2.5	3.9	1.6	2.5	1.1	1.4	1.5	1.6	1.6	1.6	1.6	1.6	1.7	NA
2. Consumer Spending (Bn of 2017 \$, SAAR), Control, July 2024	13,761.4	13,657.2	14,201.3	14,977.2	15,238.8	15,599.4	15,920.7	16,222.7	16,558.1	16,930.6	17,304.9	17,660.0	18,030.7	18,428.2	18,863.6	19,323.6
December 2023	13,761.4	13,657.2	14,201.3	14,977.2	15,238.8	15,589.0	15,789.0	15,997.2	16,273.3	16,587.6	16,911.4	17,233.3	17,592.4	17,969.8	18,378.4	NA
Percent Change, Control, July 2024	2.0	-0.8	4.0	5.5	1.7	2.4	2.1	1.9	2.1	2.2	2.2	2.1	2.1	2.2	2.4	2.4
December 2023	2.0	-0.8	4.0	5.5	1.7	2.3	1.3	1.3	1.7	1.9	2.0	1.9	2.1	2.1	2.3	NA
3. Consumption, Nondurables (Bn of 2017 \$, SAAR), Control, July 2024	2,904.2	2,972.2	3,199.6	3,339.5	3,326.7	3,381.2	3,411.1	3,444.5	3,480.5	3,523.9	3,566.1	3,603.8	3,643.9	3,688.9	3,741.4	3,798.9
December 2023	2,904.2	2,972.2	3,199.6	3,339.5	3,326.7	3,386.1	3,409.1	3,422.6	3,445.6	3,478.6	3,513.2	3,546.6	3,586.5	3,629.6	3,678.7	NA
Percent Change, Control, July 2024	2.3	2.3	7.6	4.4	-0.4	1.6	0.9	1.0	1.0	1.2	1.2	1.1	1.1	1.2	1.4	1.5
December 2023	2.3	2.3	7.6	4.4	-0.4	1.8	0.7	0.4	0.7	1.0	1.0	0.9	1.1	1.2	1.4	NA
4. Consumption, Motor Vehicles & Parts (Bn of 2017 \$, SAAR), Control, July 2024	543.8	516.0	617.3	575.0	588.2	584.6	579.6	589.1	604.5	624.2	647.6	670.7	696.4	723.0	751.4	779.7
December 2023	543.8	516.0	617.3	575.0	588.2	592.5	572.9	575.0	587.1	600.6	619.5	641.4	666.9	691.7	717.3	NA
Percent Change, Control, July 2024	-0.3	-5.1	19.6	-6.9	2.3	-0.6	-0.8	1.6	2.6	3.3	3.8	3.6	3.8	3.8	3.9	3.8
December 2023	-0.3	-5.1	19.6	-6.9	2.3	0.7	-3.3	0.4	2.1	2.3	3.2	3.5	4.0	3.7	3.7	NA
5. Consumption, Other Durables (Bn of 2017 \$, SAAR), Control, July 2024	205.7	199.5	248.2	275.8	275.8	286.2	298.4	312.0	320.5	328.5	338.9	354.9	373.0	388.6	405.0	422.4
December 2023	205.7	199.5	248.2	275.8	275.8	284.2	298.3	306.7	312.5	319.1	328.3	341.7	357.4	371.1	385.8	NA
Percent Change, Control, July 2024	4.3	-3.0	24.4	11.2	0.0	3.8	4.3	4.5	2.7	2.5	3.2	4.7	5.1	4.2	4.2	4.3
December 2023	4.3	-3.0	24.4	11.2	0.0	3.1	5.0	2.8	1.9	2.1	2.9	4.1	4.6	3.8	4.0	NA
6. Consumption, Services (Bn of 2017 \$, SAAR), Control, July 2024	9,336.8	9,131.1	9,122.8	9,725.7	9,955.6	10,199.0	10,443.9	10,623.7	10,825.3	11,048.8	11,269.7	11,476.9	11,693.6	11,927.8	12,185.7	12,458.9
December 2023	9,336.8	9,131.1	9,122.8	9,725.7	9,955.6	10,172.7	10,305.6	10,433.4	10,603.0	10,796.2	10,989.7	11,178.7	11,390.3	11,614.1	11,856.9	NA
Percent Change, Control, July 2024	1.8	-2.2	-0.1	6.6	2.4	2.4	2.4	1.7	1.9	2.1	2.0	1.8	1.9	2.0	2.2	2.2
December 2023	1.8	-2.2	-0.1	6.6	2.4	2.2	1.3	1.2	1.6	1.8	1.8	1.7	1.9	2.0	2.1	NA
7. Gross Private Domestic Investment (Bn of 2017 \$, SAAR), Control, July 2024	3,744.2	3,603.3	3,794.0	4,099.5	4,015.3	4,166.7	4,260.7	4,346.3	4,405.1	4,468.7	4,556.1	4,654.4	4,743.5	4,835.8	4,936.0	5,037.6
December 2023	3,744.2	3,603.3	3,794.0	4,099.5	4,015.3	4,090.2	4,114.0	4,215.3	4,279.6	4,356.8	4,439.0	4,529.9	4,622.0	4,717.0	4,818.9	NA
Percent Change, Control, July 2024	4.9	-3.8	5.3	8.1	-2.1	3.8	2.3	2.0	1.4	1.4	2.0	2.2	1.9	1.9	2.1	2.1
December 2023	4.9	-3.8	5.3	8.1	-2.1	1.9	0.6	2.5	1.5	1.8	1.9	2.0	2.0	2.1	2.2	NA

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	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
8. Fixed Non-Residential Investment (Bn of 2017 \$, SAAR), Control, July 2024	2,895.5	2,885.6	2,892.5	3,046.4	3,203.4	3,338.7	3,452.5	3,509.4	3,538.1	3,573.8	3,627.4	3,694.2	3,773.5	3,865.1	3,973.2	4,094.9
December 2023	2,895.5	2,885.6	2,892.5	3,046.4	3,203.4	3,311.3	3,352.1	3,396.3	3,442.2	3,498.5	3,558.8	3,624.7	3,703.1	3,791.8	3,894.2	NA
Percent Change, Control, July 2024	4.9	-0.3	0.2	5.3	5.2	4.2	3.4	1.6	0.8	1.0	1.5	1.8	2.1	2.4	2.8	3.1
December 2023	4.9	-0.3	0.2	5.3	5.2	3.4	1.2	1.3	1.4	1.6	1.7	1.9	2.2	2.4	2.7	NA
9. Fixed Non-Residential Structures, Control, July 2024	627.4	634.8	564.1	555.6	581.0	649.9	654.3	660.0	658.8	656.7	660.0	665.9	671.8	678.1	684.9	691.9
December 2023	627.4	634.8	564.1	555.6	581.0	633.2	627.7	631.1	636.7	642.1	647.7	653.5	659.4	665.6	672.0	NA
Percent Change, Control, July 2024	2.5	1.2	-11.1	-1.5	4.6	11.9	0.7	0.9	-0.2	-0.3	0.5	0.9	0.9	0.9	1.0	1.0
December 2023	2.5	1.2	-11.1	-1.5	4.6	9.0	-0.9	0.5	0.9	0.9	0.9	0.9	0.9	0.9	1.0	NA
10 Fixed Residential Investment (Bn of 2017 \$, SAAR), Control, July 2024	757.4	768.6	887.6	887.2	748.9	754.9	737.1	762.0	788.1	809.6	837.3	866.9	880.6	886.4	884.5	875.1
December 2023	757.4	768.6	887.6	887.2	748.9	728.9	726.6	754.2	768.3	785.6	806.2	831.5	845.4	854.1	857.5	NA
Percent Change, Control, July 2024	-2.5	1.5	15.5	-0.1	-15.6	0.8	-2.4	3.4	3.4	2.7	3.4	3.5	1.6	0.7	-0.2	-1.1
December 2023	-2.5	1.5	15.5	-0.1	-15.6	-2.7	-0.3	3.8	1.9	2.3	2.6	3.1	1.7	1.0	0.4	NA
11 Inventory Investment (Bn of 2017 \$, SAAR), Control, July 2024	93.0	-53.7	6.8	126.0	66.2	64.4	72.1	72.6	71.4	73.9	75.0	72.2	69.6	69.7	73.4	77.0
December 2023	93.0	-53.7	6.8	126.0	66.2	46.8	35.9	60.0	63.2	65.2	64.3	60.3	61.2	62.8	66.6	NA
12 Government Spending (Bn of 2017 \$, SAAR), Control, July 2024	3,524.1	3,685.5	3,711.5	3,668.5	3,732.6	3,885.8	3,930.5	3,948.3	3,957.1	3,957.5	3,958.7	3,963.3	3,964.0	3,966.0	3,970.3	3,973.8
December 2023	3,524.1	3,685.5	3,711.5	3,668.5	3,732.6	3,851.2	3,871.0	3,884.2	3,895.5	3,900.1	3,904.0	3,911.6	3,914.5	3,918.2	3,924.1	NA
Percent Change, Control, July 2024	2.8	4.6	0.7	-1.2	1.7	4.1	1.1	0.5	0.2	0.0	0.0	0.1	0.0	0.0	0.1	0.1
December 2023	2.8	4.6	0.7	-1.2	1.7	3.2	0.5	0.3	0.3	0.1	0.1	0.2	0.1	0.1	0.1	NA
13 Net Exports (Bn of 2017 \$, SAAR), Control, July 2024	-634.6	-578.3	-827.9	-1,054.9	-952.5	-959.3	-1,034.6	-1,068.3	-1,091.5	-1,102.4	-1,126.5	-1,153.8	-1,194.8	-1,261.5	-1,352.6	-1,455.6
December 2023	-634.6	-578.3	-827.9	-1,054.9	-952.5	-955.6	-963.1	-967.9	-972.8	-985.4	-1,014.9	-1,062.0	-1,135.9	-1,220.5	-1,319.6	NA

National Economic Estimating Conference July 12, 2024 Long-Run Tables - FINAL																
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Components of Income (\$, Billions)																
1. Personal Income (Bn of \$, SAAR), Control, July 2024	17,982.3	18,988.7	20,691.6	21,373.1	22,451.2	23,471.7	24,656.9	25,930.0	27,174.6	28,412.4	29,690.1	30,992.1	32,312.2	33,670.3	35,100.1	36,600.2
December 2023	17,982.3	18,988.7	20,691.6	21,373.1	22,451.2	23,533.4	24,772.0	25,953.7	27,105.0	28,315.7	29,534.2	30,770.8	32,054.3	33,394.8	34,808.7	NA
Percent Change, Control, July 2024	5.2	5.6	9.0	3.3	5.0	4.5	5.0	5.2	4.8	4.6	4.5	4.4	4.3	4.2	4.2	4.3
December 2023	5.2	5.6	9.0	3.3	5.0	4.8	5.3	4.8	4.4	4.5	4.3	4.2	4.2	4.2	4.2	NA
2. Wages & Salaries (Bn of \$, SAAR), Control, July 2024	9,122.1	9,357.4	9,820.6	10,769.4	11,471.8	12,084.1	12,658.1	13,163.6	13,675.9	14,219.5	14,805.5	15,408.3	16,024.5	16,666.2	17,349.1	18,074.7
December 2023	9,122.1	9,357.4	9,820.6	10,769.4	11,471.8	12,103.9	12,571.6	13,039.5	13,550.6	14,107.3	14,679.3	15,262.6	15,868.1	16,508.1	17,186.9	NA
Percent Change, Control, July 2024	4.9	2.6	4.9	9.7	6.5	5.3	4.8	4.0	3.9	4.0	4.1	4.1	4.0	4.0	4.1	4.2
December 2023	4.9	2.6	4.9	9.7	6.5	5.5	3.9	3.7	3.9	4.1	4.1	4.0	4.0	4.0	4.1	NA
3. Other Labor Income (Bn of \$, SAAR), Control, July 2024	1,458.3	1,465.7	1,506.1	1,539.6	1,587.6	1,654.6	1,722.5	1,791.3	1,861.0	1,935.0	2,014.7	2,096.7	2,180.6	2,267.9	2,360.8	2,459.5
December 2023	1,458.3	1,465.7	1,506.1	1,539.6	1,587.6	1,655.1	1,718.6	1,782.6	1,852.4	1,928.5	2,006.8	2,086.5	2,169.3	2,256.7	2,349.5	NA
Percent Change, Control, July 2024	4.9	0.5	2.8	2.2	3.1	4.2	4.1	4.0	3.9	4.0	4.1	4.1	4.0	4.0	4.1	4.2
December 2023	4.9	0.5	2.8	2.2	3.1	4.3	3.8	3.7	3.9	4.1	4.1	4.0	4.0	4.0	4.1	NA
4. Proprietors' Income (Bn of \$, SAAR), Control, July 2024	1,523.7	1,535.1	1,695.1	1,773.2	1,821.1	1,882.1	1,953.7	2,092.4	2,218.1	2,316.7	2,421.1	2,548.9	2,684.7	2,820.6	2,962.7	3,107.1
December 2023	1,523.7	1,535.1	1,695.1	1,773.2	1,821.1	1,900.5	1,994.1	2,061.9	2,137.3	2,225.8	2,326.8	2,437.6	2,556.2	2,677.2	2,806.8	NA
Percent Change, Control, July 2024	4.4	0.7	10.4	4.6	2.7	3.4	3.8	7.1	6.0	4.4	4.5	5.3	5.3	5.1	5.0	4.9
December 2023	4.4	0.7	10.4	4.6	2.7	4.4	4.9	3.4	3.7	4.1	4.5	4.8	4.9	4.7	4.8	NA
5. Property Income (Bn of \$, SAAR), Control, July 2024	3,573.1	3,646.4	3,820.2	4,175.2	4,466.4	4,676.2	4,949.7	5,349.6	5,699.3	6,013.1	6,299.3	6,564.8	6,821.2	7,083.3	7,358.6	7,644.0
December 2023	3,573.1	3,646.4	3,820.2	4,175.2	4,466.4	4,749.7	5,220.2	5,619.0	5,907.9	6,173.6	6,417.1	6,655.5	6,904.2	7,164.0	7,438.3	NA
Percent Change, Control, July 2024	6.9	2.0	4.8	9.3	7.0	4.7	5.8	8.1	6.5	5.5	4.8	4.2	3.9	3.8	3.9	3.9
December 2023	6.9	2.0	4.8	9.3	7.0	6.3	9.9	7.6	5.1	4.5	3.9	3.7	3.7	3.8	3.8	NA
6. Transfer Payments (Bn of \$, SAAR), Control, July 2024	3,061.4	3,764.8	4,664.7	4,013.5	4,069.5	4,185.6	4,422.8	4,620.2	4,841.8	5,084.0	5,352.9	5,626.1	5,904.4	6,188.1	6,480.6	6,785.9
December 2023	3,061.4	3,764.8	4,664.7	4,013.5	4,069.5	4,134.1	4,309.2	4,527.0	4,768.1	5,027.6	5,298.3	5,570.3	5,847.9	6,132.8	6,426.9	NA
Percent Change, Control, July 2024	5.0	23.0	23.9	-14.0	1.4	2.9	5.7	4.5	4.8	5.0	5.3	5.1	4.9	4.8	4.7	4.7
December 2023	5.0	23.0	23.9	-14.0	1.4	1.6	4.2	5.1	5.3	5.4	5.4	5.1	5.0	4.9	4.8	NA
7. Real Disposable Income (Bn of 2017 \$, SAAR), Control, July 2024	15,414.3	16,142.6	17,139.4	16,323.8	16,462.9	16,927.8	17,355.2	17,879.7	18,369.6	18,848.8	19,312.4	19,775.2	20,235.1	20,685.3	21,145.8	21,621.9
December 2023	15,414.0	16,141.3	17,135.0	16,320.6	16,462.7	17,008.0	17,547.6	18,015.3	18,419.4	18,854.4	19,267.9	19,689.1	20,123.6	20,559.4	21,009.7	21,356.8
Percent Change, Control, July 2024	3.7	4.7	6.2	-4.8	0.9	2.8	2.5	3.0	2.7	2.6	2.5	2.4	2.3	2.2	2.2	2.3
December 2023	3.7	4.7	6.2	-4.8	0.9	3.3	3.2	2.7	2.2	2.4	2.2	2.2	2.2	2.2	2.2	1.7
8. Real Per Capita Personal Income (Bn of 2017 \$, SAAR), Control, July 2024	53,058.9	55,090.6	58,647.2	56,933.7	56,250.2	56,591.3	57,613.1	58,864.7	60,125.6	61,413.5	62,634.6	63,839.8	65,027.8	66,213.0	67,451.2	68,745.5
December 2023	53,058.8	55,084.1	58,637.2	57,006.8	56,569.2	57,427.2	58,851.7	60,136.7	61,189.5	62,361.9	63,450.7	64,488.6	65,550.4	66,639.5	67,789.6	NA
Percent Change, Control, July 2024	2.8	3.8	6.5	-2.9	-1.2	0.6	1.8	2.2	2.1	2.1	2.0	1.9	1.9	1.8	1.9	1.9
December 2023	2.8	3.8	6.5	-2.8	-0.8	1.5	2.5	2.2	1.8	1.9	1.7	1.6	1.6	1.7	1.7	NA
9. Savings Rate (%), Control, July 2024	7.3	11.9	14.4	5.4	4.1	3.9	4.3	5.4	6.0	6.3	6.6	6.9	7.1	7.2	7.1	6.9
December 2023	7.3	11.9	14.4	5.4	4.1	4.3	5.9	7.1	7.6	8.0	8.2	8.5	8.6	8.7	8.6	NA

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	<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>	<u>2033</u>	<u>2034</u>
Employment and Output																
1. U.S. Population (Mln.), Control, July 2024	329.7	331.3	332.0	333.5	336.6	340.2	343.4	345.9	347.6	349.0	350.4	351.8	353.1	354.4	355.7	356.9
December 2023	329.7	331.3	332.1	333.1	334.7	336.4	338.1	339.9	341.6	343.4	345.1	346.8	348.5	350.2	351.8	353.0
Percent Change, Control, July 2024	0.6	0.5	0.2	0.4	0.9	1.1	0.9	0.7	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3
December 2023	0.6	0.5	0.2	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.3
2. Civilian Labor Force (Mln.), Control, July 2024	162.7	162.6	160.6	162.9	165.6	167.7	168.7	169.8	170.4	170.9	171.4	171.9	172.3	172.8	173.2	173.7
December 2023	162.7	162.6	160.6	162.9	165.6	168.2	169.1	169.7	170.3	170.9	171.4	172.0	172.6	173.1	173.6	NA
Percent Change, Control, July 2024	0.9	-0.1	-1.2	1.5	1.6	1.3	0.6	0.6	0.4	0.3	0.3	0.3	0.2	0.3	0.3	0.2
December 2023	0.9	-0.1	-1.2	1.5	1.6	1.6	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	NA
3. Labor Force Participation Rate (%), Control, July 2024	62.9	62.6	61.5	62.0	62.4	62.6	62.6	62.5	62.3	62.1	61.9	61.8	61.6	61.5	61.3	61.2
December 2023	62.9	62.6	61.5	62.0	62.4	62.7	62.6	62.4	62.2	62.0	61.8	61.6	61.5	61.3	61.1	NA
Percent Change, Control, July 2024	0.1	-0.6	-1.7	0.8	0.6	0.4	-0.1	-0.2	-0.3	-0.3	-0.3	-0.2	-0.3	-0.2	-0.2	-0.2
December 2023	0.1	-0.6	-1.7	0.8	0.6	0.6	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	NA
4. Total Employment, CPS (Mln.), Control, July 2024	156.5	152.9	149.5	156.1	159.7	161.3	161.7	162.1	162.3	162.8	163.5	164.3	164.9	165.3	165.8	166.3
December 2023	156.5	152.9	149.5	156.1	159.7	161.7	162.0	162.2	162.6	163.3	164.0	164.7	165.2	165.7	166.2	NA
Percent Change, Control, July 2024	1.3	-2.3	-2.3	4.4	2.3	1.0	0.2	0.2	0.1	0.3	0.5	0.5	0.3	0.3	0.3	0.3
December 2023	1.3	-2.3	-2.3	4.4	2.3	1.3	0.2	0.1	0.3	0.4	0.4	0.4	0.3	0.3	0.3	NA
5. Total Non-Farm Jobs (Mln.), Control, July 2024	149.9	147.1	143.0	149.8	154.5	157.4	159.3	159.6	159.8	160.3	161.0	161.8	162.4	162.8	163.3	163.8
December 2023	149.9	147.1	143.0	149.8	154.7	157.1	157.4	157.6	158.0	158.6	159.3	160.0	160.5	161.0	161.4	NA
Percent Change, Control, July 2024	1.5	-1.9	-2.8	4.8	3.2	1.9	1.2	0.2	0.1	0.3	0.5	0.5	0.4	0.3	0.3	0.3
December 2023	1.5	-1.9	-2.8	4.8	3.3	1.5	0.2	0.1	0.2	0.4	0.5	0.4	0.3	0.3	0.3	NA
6. Unemployment Rate (%), Control, July 2024	3.8	6.0	6.9	4.2	3.5	3.8	4.2	4.5	4.7	4.7	4.6	4.4	4.3	4.3	4.3	4.2
December 2023	3.8	6.0	6.9	4.2	3.5	3.8	4.2	4.4	4.5	4.4	4.3	4.3	4.3	4.3	4.3	NA
7. Employment Cost Index, Control, July 2024	135.4	139.5	143.7	150.9	158.5	165.3	171.5	177.7	183.7	189.6	196.0	202.4	209.3	216.6	224.3	232.4
December 2023	135.3	139.5	143.7	150.9	158.5	165.2	171.0	176.5	182.3	188.1	194.2	200.4	207.1	214.3	221.9	NA
Percent Change, Control, July 2024	3.0	3.0	3.0	5.0	5.0	4.3	3.8	3.6	3.4	3.2	3.4	3.3	3.4	3.5	3.6	3.6
December 2023	3.0	3.1	3.0	5.1	5.0	4.3	3.5	3.2	3.3	3.2	3.2	3.2	3.3	3.5	3.6	NA
8. Nonfarm Productivity Index, Control, July 2024	106.7	110.6	115.8	114.6	113.7	116.7	118.0	120.2	122.5	124.6	126.6	128.5	130.5	132.6	134.8	137.2
December 2023	107.4	111.3	116.5	115.3	114.4	116.6	117.9	119.9	121.8	123.6	125.3	127.1	128.9	130.9	133.0	NA
Percent Change, Control, July 2024	1.1	3.7	4.7	-1.0	-0.7	2.6	1.1	1.9	1.9	1.8	1.6	1.5	1.6	1.6	1.7	1.8
December 2023	1.2	3.6	4.6	-1.0	-0.8	1.9	1.1	1.7	1.6	1.5	1.4	1.4	1.5	1.5	1.6	NA

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	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
9. Total Industrial Production Index, Control, July 2024	103.3	98.0	97.3	101.4	102.9	102.8	103.4	104.4	105.4	106.6	108.1	109.8	111.2	112.4	113.5	114.7
December 2023	103.3	98.0	97.3	101.3	102.8	102.8	102.7	103.8	104.9	106.1	107.4	108.6	109.6	110.6	111.6	NA
Percent Change, Control, July 2024	1.8	-5.2	-0.7	4.1	1.5	-0.1	0.5	0.9	1.0	1.2	1.4	1.5	1.3	1.1	1.0	1.0
December 2023	1.8	-5.2	-0.7	4.1	1.6	0.0	-0.1	1.1	1.0	1.2	1.2	1.1	1.0	0.9	1.0	NA
10 Housing Starts (Thous. of Units), Control, July 2024	1,215.75	1,313.08	1,547.42	1,654.00	1,421.25	1,394.64	1,325.54	1,377.29	1,412.75	1,442.90	1,472.85	1,485.06	1,479.50	1,464.15	1,429.01	1,362.92
December 2023	1,216.67	1,315.83	1,548.58	1,655.00	1,421.67	1,358.33	1,341.05	1,358.77	1,353.99	1,356.43	1,369.69	1,371.65	1,367.80	1,367.78	1,354.30	NA
Percent Change, Control, July 2024	-2.56	8.01	17.85	6.89	-14.07	-1.87	-4.95	3.90	2.57	2.13	2.08	0.83	-0.37	-1.04	-2.40	-4.62
December 2023	-2.48	8.15	17.69	6.87	-14.10	-4.46	-1.27	1.32	-0.35	0.18	0.98	0.14	-0.28	0.00	-0.99	NA
11 Housing Starts - Single-Family (Thous. of Units), Control, July 2024	850.08	894.17	1,127.42	1,139.08	878.25	1,024.18	995.35	998.64	982.99	982.98	991.38	991.55	984.21	979.86	967.71	934.12
December 2023	849.92	896.33	1,128.17	1,138.67	878.58	964.01	963.18	974.03	957.45	955.23	960.23	957.55	950.18	947.45	936.06	NA
Percent Change, Control, July 2024	-3.38	5.19	26.09	1.03	-22.90	16.62	-2.81	0.33	-1.57	0.00	0.85	0.02	-0.74	-0.44	-1.24	-3.47
December 2023	-3.40	5.46	25.86	0.93	-22.84	9.72	-0.09	1.13	-1.70	-0.23	0.52	-0.28	-0.77	-0.29	-1.20	NA
12 Housing Starts - Multi-Family (Thous. of Units), Control, July 2024	365.67	418.92	420.00	514.92	543.00	370.46	330.18	378.65	429.76	459.91	481.47	493.50	495.29	484.29	461.30	428.81
December 2023	366.75	419.50	420.42	516.33	543.08	394.32	377.87	384.75	396.54	401.20	409.46	414.11	417.62	420.33	418.24	NA
Percent Change, Control, July 2024	-0.59	14.56	0.26	22.60	5.45	-31.78	-10.87	14.68	13.50	7.02	4.69	2.50	0.36	-2.22	-4.75	-7.04
December 2023	-0.29	14.38	0.22	22.81	5.18	-27.39	-4.17	1.82	3.06	1.18	2.06	1.13	0.85	0.65	-0.50	NA
13 Existing Single-Family Home Sales (Mlns, SAAR), Control, July 2024	4,666.7	4,626.7	5,504.2	5,255.8	3,928.3	3,628.8	3,924.7	4,408.1	4,761.0	4,830.8	4,871.3	4,950.4	4,970.3	4,997.7	5,001.5	4,965.4
December 2023	4,666.7	4,626.7	5,514.2	5,252.5	3,930.8	3,489.9	4,044.4	4,420.6	4,737.3	4,808.0	4,847.2	4,909.9	4,922.5	4,952.9	4,960.6	NA
Percent Change, Control, July 2024	-4.0	-0.9	19.0	-4.5	-25.3	-7.6	8.2	12.3	8.0	1.5	0.8	1.6	0.4	0.6	0.1	-0.7
December 2023	-4.0	-0.9	19.2	-4.7	-25.2	-11.2	15.9	9.3	7.2	1.5	0.8	1.3	0.3	0.6	0.2	NA
14 Existing Condos/Coops Sales (Mlns, SAAR), Control, July 2024	577.5	535.8	696.7	661.7	456.7	408.3	412.2	464.8	519.0	540.8	551.7	560.1	556.0	553.9	550.0	543.1
December 2023	577.5	535.8	698.3	658.3	456.7	411.2	419.1	459.7	509.5	531.5	542.1	548.5	543.6	541.8	538.3	531.3
Percent Change, Control, July 2024	-6.5	-7.2	30.0	-5.0	-31.0	-10.6	1.0	12.7	11.7	4.2	2.0	1.5	-0.7	-0.4	-0.7	-1.2
December 2023	-6.5	-7.2	30.3	-5.7	-30.6	-10.0	1.9	9.7	10.8	4.3	2.0	1.2	-0.9	-0.3	-0.6	-1.3
15 Average Price of Existing Homes, Control, July 2024	301,808	314,808	353,800	388,556	387,492	402,641	433,235	453,014	471,264	492,044	512,856	534,526	555,253	575,273	595,892	616,377
December 2023	301,808	314,808	353,800	388,556	387,492	398,981	431,702	450,837	468,303	487,836	506,984	526,613	545,256	563,415	582,321	NA
Percent Change, Control, July 2024	2.7	4.3	12.4	9.8	-0.3	3.9	7.6	4.6	4.0	4.4	4.2	4.2	3.9	3.6	3.6	3.4
December 2023	2.7	4.3	12.4	9.8	-0.3	3.0	8.2	4.4	3.9	4.2	3.9	3.9	3.5	3.3	3.4	NA
16 Median Single Family Existing Home Price, Control, July 2024	264,717	280,158	328,417	379,033	387,492	402,641	433,236	453,014	471,264	492,044	512,856	534,527	555,254	575,274	595,893	616,379
December 2023	264,717	280,158	328,417	379,033	387,492	401,556	432,176	451,155	469,807	490,739	510,934	531,460	550,714	569,244	588,644	NA
Percent Change, Control, July 2024	4.2	5.8	17.2	15.4	2.2	3.9	7.6	4.6	4.0	4.4	4.2	4.2	3.9	3.6	3.6	3.4
December 2023	4.2	5.8	17.2	15.4	2.2	3.6	7.6	4.4	4.1	4.5	4.1	4.0	3.6	3.4	3.4	NA

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	<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>	<u>2033</u>	<u>2034</u>
17 New Light Vehicle Sales (Mlns Of Units), Control, July 2024	17.1	15.1	16.3	13.4	14.6	15.6	16.3	16.7	16.7	16.4	16.1	16.0	15.9	15.8	15.7	15.7
December 2023	17.1	15.1	16.3	13.4	14.6	15.4	16.2	16.6	16.5	16.2	16.1	16.0	15.9	15.8	15.8	NA
Percent Change, Control, July 2024	-0.9	-11.9	8.2	-17.6	8.9	6.7	4.7	2.1	-0.1	-1.4	-1.7	-1.0	-0.7	-0.8	-0.4	0.3
December 2023	-0.9	-11.9	8.2	-17.6	8.9	5.6	4.7	2.5	-0.3	-1.7	-0.9	-0.5	-0.4	-0.6	-0.3	NA
18 New Car Sales (Mlns Of Units), Control, July 2024	5.1	3.8	3.7	2.9	3.0	3.0	3.1	3.2	3.2	3.1	3.1	3.1	3.1	3.0	3.0	3.0
December 2023	5.1	3.8	3.7	2.9	3.0	3.1	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.0	3.0	NA
Percent Change, Control, July 2024	-11.3	-24.3	-3.1	-23.1	4.5	1.8	3.0	3.0	-1.0	-1.9	-0.6	-1.0	-0.7	-0.9	-1.7	0.2
December 2023	-11.3	-24.3	-3.1	-23.1	4.5	4.3	1.4	2.3	-1.7	-1.9	0.2	-1.2	-0.7	-0.9	-1.8	NA
19 New Light Truck Sales (Mlns Of Units), Control, July 2024	12.0	11.2	12.6	10.6	11.6	12.5	13.2	13.4	13.5	13.3	13.0	12.9	12.8	12.7	12.7	12.7
December 2023	12.0	11.2	12.6	10.6	11.6	12.3	13.0	13.3	13.3	13.1	12.9	12.9	12.9	12.8	12.8	NA
Percent Change, Control, July 2024	4.3	-6.7	12.1	-16.0	10.1	8.0	5.1	2.0	0.1	-1.3	-1.9	-1.0	-0.6	-0.7	-0.1	0.3
December 2023	4.3	-6.7	12.1	-16.0	10.1	6.0	5.6	2.6	0.0	-1.7	-1.2	-0.4	-0.4	-0.5	0.1	NA

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Financial Markets																
1. Prime Rate (%), Control, July 2024	5.3	4.5	3.3	3.4	7.0	8.5	8.3	6.8	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.8
December 2023	5.3	4.5	3.3	3.4	7.0	8.5	7.7	6.3	5.8	5.8	5.8	5.8	5.8	5.8	5.8	NA
2. 90-Day T-Bill Rate (%), Control, July 2024	2.3	1.2	0.1	0.4	4.1	5.3	4.9	3.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
December 2023	2.3	1.2	0.1	0.4	4.1	5.3	4.3	2.9	2.4	2.4	2.4	2.4	2.4	2.4	2.4	NA
3. 180-Day T-Bill Rate (%), Control, July 2024	2.3	1.2	0.1	0.6	4.3	5.2	4.6	3.4	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.7
December 2023	2.3	1.2	0.1	0.6	4.3	5.2	4.1	3.1	2.8	2.8	2.8	2.8	2.8	2.8	2.8	NA
4. Aaa Corporate Bond Rate (%), Control, July 2024	3.9	2.9	2.5	3.1	4.6	5.1	5.1	4.9	4.9	4.8	4.7	4.6	4.6	4.6	4.6	4.6
December 2023	3.9	2.9	2.5	3.1	4.6	5.1	4.7	4.5	4.4	4.3	4.3	4.3	4.3	4.3	4.3	NA
5. Conventional Mortgage Rate (%), Control, July 2024	4.6	3.6	2.9	3.9	6.3	7.0	6.2	5.4	5.1	5.0	4.9	4.9	4.9	4.9	4.9	4.9
December 2023	4.6	3.6	2.9	3.9	6.3	7.1	6.0	5.2	4.9	4.9	4.9	4.9	4.8	4.8	4.8	NA
6. Currency & Travelers' Checks in Circulation, Control, July 2024	1,626.8	1,731.4	1,983.9	2,133.8	2,210.7	2,261.9	2,355.6	2,446.4	2,543.0	2,644.2	2,753.3	2,860.3	2,970.9	3,084.4	3,207.4	3,338.6
December 2023	1,651.3	1,817.7	2,061.9	2,172.8	2,235.4	2,316.6	2,405.2	2,487.2	2,571.9	2,670.0	2,773.8	2,882.2	2,994.4	3,109.5	3,236.1	NA
Percent Change, Control, July 2024	6.1	6.4	14.6	7.6	3.6	2.3	4.1	3.9	4.0	4.0	4.1	3.9	3.9	3.8	4.0	4.1
December 2023	5.0	10.1	13.4	5.4	2.9	3.6	3.8	3.4	3.4	3.8	3.9	3.9	3.9	3.8	4.1	NA
7. Municipal Bond Rate (%), Control, July 2024	4.0	3.2	2.2	2.5	3.6	3.7	3.7	3.5	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.5
December 2023	4.0	3.2	2.2	2.5	3.6	3.8	3.5	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4	NA
Percent Change, Control, July 2024	9.2	-20.1	-30.9	12.1	44.6	4.4	-1.0	-5.5	-2.0	-0.9	-0.1	0.2	0.4	0.7	0.7	0.6
December 2023	9.2	-20.1	-30.9	12.1	44.6	6.0	-7.5	-4.8	-1.1	0.1	0.3	0.5	0.7	0.6	0.7	NA
8. Standard & Poor's Index, Control, July 2024	2,787.0	3,010.8	3,730.3	4,399.8	4,008.2	4,794.9	5,363.8	5,211.5	5,012.8	4,838.1	4,858.5	4,949.8	5,049.5	5,171.3	5,317.6	5,488.9
December 2023	2,787.0	3,010.8	3,730.3	4,399.8	4,008.2	4,541.2	4,651.1	4,608.3	4,566.2	4,579.7	4,679.2	4,783.3	4,908.9	5,057.5	5,224.9	NA

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	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Prices																
1. Consumer Price Index (Index 1982-84=100), Control, July 2024	253.3	257.3	263.1	282.0	299.7	309.6	317.1	324.8	332.4	339.3	347.3	355.0	362.5	370.2	378.2	386.4
December 2023	253.3	257.3	263.1	282.0	299.7	308.8	316.0	322.7	330.5	337.7	345.0	352.5	360.2	368.1	376.1	NA
Percent Change, Control, July 2024	2.1	1.6	2.3	7.2	6.3	3.3	2.4	2.4	2.3	2.1	2.3	2.2	2.1	2.1	2.2	2.1
December 2023	2.1	1.6	2.3	7.2	6.3	3.0	2.3	2.1	2.4	2.2	2.2	2.2	2.2	2.2	2.2	NA
2. Consumer Price Index (calendar), Control, July 2024	251.1	255.7	258.8	271.0	292.6	304.7	313.9	320.5	328.9	335.8	343.3	351.2	358.7	366.3	374.2	382.3
December 2023	251.1	255.7	258.9	271.0	292.6	304.7	312.7	318.9	326.8	334.1	341.3	348.8	356.3	364.1	372.1	380.2
Percent Change, Control, July 2024	2.4	1.8	1.2	4.7	8.0	4.1	3.0	2.1	2.6	2.1	2.2	2.3	2.1	2.1	2.2	2.2
December 2023	2.4	1.8	1.3	4.7	8.0	4.1	2.6	2.0	2.5	2.2	2.2	2.2	2.2	2.2	2.2	2.2
3. Core Consumer Price Index (Index 1982-84=100), Control, July 2024	260.2	265.5	271.1	285.7	302.1	314.0	323.5	331.3	338.9	346.4	354.0	361.9	370.0	378.1	386.5	395.0
December 2023	260.2	265.5	271.1	285.7	302.1	313.4	321.9	329.3	336.7	344.2	351.9	359.9	367.8	376.0	384.3	NA
Percent Change, Control, July 2024	2.1	2.0	2.1	5.4	5.7	3.9	3.0	2.4	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2
December 2023	2.1	2.0	2.1	5.4	5.8	3.7	2.7	2.3	2.3	2.2	2.3	2.2	2.2	2.2	2.2	NA
4. Wholesale Price Index, Control, July 2024	201.9	195.8	206.7	250.3	261.4	255.3	257.1	262.1	263.7	265.2	272.3	277.1	280.2	284.9	290.3	295.8
December 2023	201.8	195.8	206.6	250.3	261.4	253.1	250.8	254.3	260.1	263.3	266.5	270.6	274.9	280.1	285.3	NA
Percent Change, Control, July 2024	2.1	-3.0	5.6	21.1	4.4	-2.3	0.7	1.9	0.6	0.6	2.6	1.8	1.1	1.7	1.9	1.9
December 2023	2.1	-3.0	5.6	21.1	4.4	-3.2	-0.9	1.4	2.3	1.3	1.2	1.6	1.6	1.9	1.9	NA
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, July 2024	62.4	47.6	51.5	87.3	81.7	79.7	76.0	72.2	75.0	78.4	80.7	82.4	83.9	85.2	86.6	88.0
December 2023	62.4	47.6	51.5	87.3	81.7	81.7	77.9	76.4	82.2	84.2	86.3	88.2	90.2	92.2	94.2	NA
Percent Change, Control, July 2024	6.5	-23.6	8.2	69.5	-6.4	-2.4	-4.7	-4.9	3.8	4.6	2.9	2.0	1.8	1.6	1.6	1.6
December 2023	6.5	-23.6	8.2	69.5	-6.5	0.0	-4.6	-2.0	7.6	2.4	2.5	2.2	2.2	2.3	2.2	NA
6. Price of Brent Crude Oil (\$ per Barrel), Control, July 2024	68.7	51.3	54.2	91.7	87.3	84.5	80.3	79.1	83.1	84.5	86.2	88.0	89.6	90.9	92.3	93.7
December 2023	68.7	51.3	54.2	91.7	87.3	84.6	81.0	80.4	86.4	87.8	89.6	91.4	93.3	95.1	97.1	NA
Percent Change, Control, July 2024	7.8	-25.3	5.7	69.0	-4.8	-3.2	-4.9	-1.5	5.0	1.7	2.1	2.1	1.8	1.5	1.5	1.5
December 2023	7.8	-25.3	5.7	69.0	-4.8	-3.1	-4.2	-0.7	7.4	1.6	2.0	2.0	2.0	2.0	2.0	NA
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, July 2024	274.9	248.8	253.1	386.5	390.0	371.2	338.9	338.1	352.6	358.8	369.4	377.5	384.4	390.9	396.6	401.4
December 2023	274.9	248.8	253.1	386.5	390.0	361.5	345.5	338.8	358.3	367.2	376.8	385.6	394.7	404.5	413.1	NA
Percent Change, Control, July 2024	4.0	-9.5	1.7	52.7	0.9	-4.8	-8.7	-0.2	4.3	1.8	3.0	2.2	1.8	1.7	1.5	1.2
December 2023	4.0	-9.5	1.7	52.7	0.9	-7.3	-4.4	-2.0	5.8	2.5	2.6	2.3	2.4	2.5	2.1	NA
8. Chained Price Index, GDP (Index Dec 1999=100), Control, July 2024	103.2	104.6	107.2	114.2	120.5	123.8	126.8	129.8	132.7	135.4	138.4	141.4	144.6	147.9	151.3	154.7
December 2023	103.2	104.6	107.2	114.2	120.5	123.8	126.7	129.4	132.3	135.2	138.3	141.4	144.7	148.1	151.5	154.1
Percent Change, Control, July 2024	2.1	1.4	2.5	6.5	5.6	2.7	2.4	2.4	2.2	2.1	2.2	2.2	2.3	2.3	2.3	2.3
December 2023	2.1	1.4	2.5	6.5	5.6	2.7	2.3	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	1.7

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	<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>	<u>2033</u>	<u>2034</u>
9. Chained Price Index, Consumer Spending, Control, July 2024	102.8	104.0	106.2	112.6	118.6	121.9	124.6	127.4	130.0	132.6	135.3	138.0	140.7	143.5	146.3	149.2
December 2023	102.8	104.0	106.2	112.6	118.6	121.8	124.5	127.0	129.7	132.2	134.9	137.6	140.3	143.1	145.9	148.1
Percent Change, Control, July 2024	1.8	1.2	2.1	6.0	5.3	2.8	2.2	2.2	2.1	1.9	2.0	2.0	2.0	2.0	2.0	2.0
December 2023	1.8	1.2	2.1	6.0	5.3	2.7	2.2	2.0	2.1	2.0	2.0	2.0	2.0	2.0	2.0	1.5
10 Chained Price Index, Non-Durables, Control, July 2024	101.8	101.6	102.6	111.2	118.1	119.6	119.8	121.2	123.4	125.4	127.5	129.5	131.4	133.4	135.4	137.3
December 2023	101.8	101.6	102.6	111.2	118.1	119.2	120.1	121.6	124.0	125.9	127.9	129.9	131.9	133.9	135.9	137.4
Percent Change, Control, July 2024	0.7	-0.2	1.0	8.5	6.1	1.3	0.1	1.2	1.8	1.6	1.7	1.6	1.5	1.5	1.5	1.4
December 2023	0.7	-0.2	1.0	8.5	6.1	1.0	0.7	1.3	2.0	1.6	1.6	1.6	1.5	1.6	1.5	1.1
11 Chained Price Index, Gas & Oil, Control, July 2024	111.0	102.4	103.7	150.4	151.8	147.5	136.4	133.8	139.2	142.9	147.3	150.6	153.5	156.1	158.3	160.0
December 2023	111.0	102.4	103.7	150.4	151.8	144.1	137.3	135.3	143.1	146.6	150.5	154.0	157.7	161.6	165.0	166.9
Percent Change, Control, July 2024	3.6	-7.8	1.2	45.1	0.9	-2.8	-7.5	-1.9	4.0	2.7	3.1	2.2	1.9	1.7	1.4	1.0
December 2023	3.6	-7.8	1.2	45.1	0.9	-5.1	-4.7	-1.5	5.7	2.5	2.6	2.4	2.4	2.5	2.1	1.2
12 Chained Price Index, Durables, Control, July 2024	98.2	96.7	98.4	106.5	108.8	106.4	103.6	101.8	100.3	98.7	97.1	95.4	93.6	91.9	90.2	88.5
December 2023	98.2	96.7	98.4	106.5	108.8	106.3	103.6	101.9	100.4	98.7	96.9	95.1	93.3	91.5	89.8	88.5
Percent Change, Control, July 2024	-0.9	-1.5	1.7	8.2	2.2	-2.2	-2.6	-1.8	-1.5	-1.6	-1.6	-1.8	-1.8	-1.9	-1.9	-1.9
December 2023	-0.9	-1.5	1.7	8.2	2.2	-2.2	-2.5	-1.7	-1.5	-1.7	-1.8	-1.9	-1.9	-1.9	-1.9	-1.4
13 Chained Price Index, New Light Vehicles, Control, July 2024	99.8	99.9	101.6	112.6	120.6	121.9	119.5	118.5	118.5	118.2	117.9	117.4	116.4	115.6	115.2	115.0
December 2023	99.8	99.9	101.6	112.6	120.6	121.9	119.5	118.7	118.9	118.6	118.0	117.2	116.1	115.2	114.8	114.6
Percent Change, Control, July 2024	0.3	0.1	1.7	10.8	7.1	1.1	-2.0	-0.8	0.0	-0.3	-0.2	-0.5	-0.8	-0.7	-0.3	-0.2
December 2023	0.3	0.1	1.7	10.8	7.1	1.1	-2.0	-0.7	0.2	-0.3	-0.5	-0.7	-0.9	-0.8	-0.4	-0.2
14 Chained Price Index, Consumer Services, Control, July 2024	103.8	106.0	108.7	113.9	120.3	125.4	130.0	134.1	137.8	141.4	145.2	149.2	153.1	157.2	161.5	165.8
December 2023	103.8	106.0	108.7	113.9	120.3	125.4	129.7	133.4	137.1	140.8	144.6	148.5	152.6	156.7	160.9	164.1
Percent Change, Control, July 2024	2.5	2.1	2.6	4.8	5.6	4.2	3.7	3.1	2.7	2.6	2.7	2.7	2.7	2.7	2.7	2.7
December 2023	2.5	2.1	2.6	4.8	5.6	4.2	3.5	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.0
15 Chained Price Index, Medical Services, Control, July 2024	102.7	104.8	108.0	110.5	113.3	116.3	120.0	123.5	127.0	130.4	134.1	137.9	141.8	145.9	150.0	154.3
December 2023	102.7	104.8	108.0	110.5	113.3	116.4	119.9	123.4	126.8	130.3	134.0	137.9	141.9	145.9	150.1	153.3
Percent Change, Control, July 2024	1.8	2.1	3.0	2.3	2.5	2.7	3.1	2.9	2.8	2.7	2.8	2.8	2.9	2.8	2.8	2.8
December 2023	1.8	2.1	3.0	2.3	2.5	2.7	3.0	2.9	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.1

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	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Nominal Expenditures (\$, Billions)																
1. Gross Domestic Product (Bn of \$, SAAR), Control, July 2024	21,051.4	21,304.1	22,391.2	24,764.2	26,569.9	28,106.8	29,279.2	30,469.7	31,646.5	32,887.8	34,215.4	35,585.2	37,001.3	38,478.8	40,048.4	41,693.2
December 2023	21,051.4	21,304.1	22,391.2	24,764.2	26,569.9	27,971.2	28,922.1	29,963.3	31,079.5	32,287.0	33,549.2	34,852.5	36,221.5	37,656.0	39,177.9	NA
Percent Change, Control, July 2024	4.4	1.2	5.1	10.6	7.3	5.8	4.2	4.1	3.9	3.9	4.0	4.0	4.0	4.0	4.1	4.1
December 2023	4.4	1.2	5.1	10.6	7.3	5.3	3.4	3.6	3.7	3.9	3.9	3.9	3.9	4.0	4.0	NA
2. Consumer Spending (Bn of \$, SAAR), Control, July 2024	14,146.5	14,206.9	15,087.9	16,862.3	18,072.5	19,019.4	19,843.7	20,661.5	21,530.7	22,443.6	23,408.0	24,369.0	25,370.2	26,439.0	27,597.5	28,826.2
December 2023	14,146.5	14,206.9	15,087.9	16,862.3	18,072.5	18,989.6	19,654.6	20,313.2	21,100.6	21,934.6	22,810.1	23,709.5	24,683.9	25,715.7	26,823.6	NA
Percent Change, Control, July 2024	3.8	0.4	6.2	11.8	7.2	5.2	4.3	4.1	4.2	4.2	4.3	4.1	4.1	4.2	4.4	4.5
December 2023	3.8	0.4	6.2	11.8	7.2	5.1	3.5	3.4	3.9	4.0	4.0	3.9	4.1	4.2	4.3	NA
3. Consumption, Nondurables (Bn of \$, SAAR), Control, July 2024	2,957.0	3,019.2	3,282.0	3,714.0	3,928.1	4,044.8	4,085.6	4,175.8	4,296.6	4,418.7	4,545.5	4,666.5	4,789.6	4,921.6	5,064.5	5,215.1
December 2023	2,957.0	3,019.2	3,282.0	3,714.0	3,928.1	4,037.6	4,093.2	4,160.8	4,271.5	4,379.6	4,492.2	4,606.1	4,729.1	4,860.4	5,000.8	NA
Percent Change, Control, July 2024	3.0	2.1	8.7	13.2	5.8	3.0	1.0	2.2	2.9	2.8	2.9	2.7	2.6	2.8	2.9	3.0
December 2023	3.0	2.1	8.7	13.2	5.8	2.8	1.4	1.7	2.7	2.5	2.6	2.5	2.7	2.8	2.9	NA
4. Consumption, Motor Vehicles & Parts (Bn of \$, SAAR), Control, July 2024	546.5	520.1	656.8	711.9	752.7	741.3	713.7	725.3	750.3	780.4	814.9	846.9	881.6	917.2	954.9	992.6
December 2023	546.5	520.1	656.8	711.9	752.7	745.3	705.0	709.3	731.0	752.5	778.8	807.8	841.2	873.7	907.5	NA
Percent Change, Control, July 2024	0.4	-4.8	26.3	8.4	5.7	-1.5	-3.7	1.6	3.4	4.0	4.4	3.9	4.1	4.0	4.1	4.0
December 2023	0.4	-4.8	26.3	8.4	5.7	-1.0	-5.4	0.6	3.1	2.9	3.5	3.7	4.1	3.9	3.9	NA
5. Consumption, Other Durables (Bn of \$, SAAR), Control, July 2024	198.5	189.4	230.2	260.8	267.5	275.3	283.7	294.1	300.2	305.6	312.1	322.7	334.0	342.6	352.1	361.1
December 2023	198.5	189.4	230.2	260.8	267.5	274.6	284.3	289.9	293.7	297.7	302.8	311.0	320.3	327.3	335.4	NA
Percent Change, Control, July 2024	1.3	-4.6	21.5	13.3	2.6	2.9	3.0	3.7	2.1	1.8	2.2	3.4	3.5	2.6	2.7	2.6
December 2023	1.3	-4.6	21.5	13.3	2.6	2.6	3.5	2.0	1.3	1.3	1.7	2.7	3.0	2.2	2.5	NA
6. Consumption, Services (Bn of \$, SAAR), Control, July 2024	9,694.5	9,677.3	9,918.1	11,076.7	11,979.2	12,789.1	13,580.6	14,245.4	14,914.2	15,619.4	16,365.9	17,119.6	17,909.3	18,755.4	19,674.9	20,654.0
December 2023	9,694.5	9,677.3	9,918.1	11,076.7	11,979.2	12,752.9	13,369.3	13,920.6	14,534.2	15,197.0	15,891.3	16,605.7	17,377.7	18,196.5	19,077.0	NA
Percent Change, Control, July 2024	4.3	-0.2	2.5	11.7	8.1	6.8	6.2	4.9	4.7	4.7	4.8	4.6	4.6	4.7	4.9	5.0
December 2023	4.3	-0.2	2.5	11.7	8.1	6.5	4.8	4.1	4.4	4.6	4.6	4.5	4.6	4.7	4.8	NA
7. Gross Private Domestic Investment, Control, July 2024	3,833.9	3,721.6	3,993.9	4,581.6	4,756.7	5,016.5	5,210.3	5,386.3	5,544.0	5,708.6	5,900.1	6,109.8	6,315.5	6,528.2	6,754.7	6,988.5
December 2023	3,833.9	3,721.6	3,993.9	4,581.6	4,756.7	4,923.3	5,028.5	5,222.7	5,384.1	5,563.8	5,747.7	5,944.9	6,149.8	6,364.0	6,592.5	NA
Percent Change, Control, July 2024	6.6	-2.9	7.3	14.7	3.8	5.5	3.9	3.4	2.9	3.0	3.4	3.6	3.4	3.4	3.5	3.5
December 2023	6.6	-2.9	7.3	14.7	3.8	3.5	2.1	3.9	3.1	3.3	3.3	3.4	3.4	3.5	3.6	NA
8. Fixed Non-Residential Investment (Bn of \$, SAAR), Control, July 2024	2,924.4	2,935.1	2,959.9	3,239.4	3,594.9	3,818.5	4,000.3	4,105.2	4,185.9	4,274.2	4,379.9	4,501.2	4,641.3	4,797.7	4,976.1	5,175.0
December 2023	2,924.4	2,935.1	2,959.9	3,239.4	3,594.9	3,776.5	3,864.7	3,954.8	4,053.8	4,164.5	4,276.2	4,394.2	4,530.5	4,681.9	4,852.8	NA
Percent Change, Control, July 2024	5.8	0.4	0.8	9.4	11.0	6.2	4.8	2.6	2.0	2.1	2.5	2.8	3.1	3.4	3.7	4.0
December 2023	5.8	0.4	0.8	9.4	11.0	5.1	2.3	2.3	2.5	2.7	2.7	2.8	3.1	3.3	3.7	NA

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Long-Run Tables - FINAL

	<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>	<u>2033</u>	<u>2034</u>
9. Fixed Non-Residential Structures, Control, July 2024	646.9	676.6	603.5	655.9	770.3	872.0	887.9	918.8	942.3	963.7	992.4	1,026.4	1,062.4	1,099.7	1,139.1	1,180.2
December 2023	646.9	676.6	603.5	655.9	770.3	846.6	855.4	881.6	913.4	945.6	978.5	1,012.5	1,048.3	1,085.6	1,124.6	NA
Percent Change, Control, July 2024	5.2	4.6	-10.8	8.7	17.5	13.2	1.8	3.5	2.6	2.3	3.0	3.4	3.5	3.5	3.6	3.6
December 2023	5.2	4.6	-10.8	8.7	17.5	9.9	1.0	3.1	3.6	3.5	3.5	3.5	3.5	3.6	3.6	NA
10 Fixed Residential Investment, Control, July 2024	813.1	844.3	1,041.0	1,186.8	1,086.3	1,115.8	1,119.3	1,189.2	1,266.6	1,338.3	1,421.6	1,512.5	1,580.2	1,635.2	1,677.0	1,705.5
December 2023	813.1	844.3	1,041.0	1,186.8	1,086.3	1,087.3	1,119.4	1,193.7	1,250.8	1,315.6	1,388.1	1,471.5	1,538.1	1,597.6	1,649.0	NA
Percent Change, Control, July 2024	1.8	3.8	23.3	14.0	-8.5	2.7	0.3	6.2	6.5	5.7	6.2	6.4	4.5	3.5	2.6	1.7
December 2023	1.8	3.8	23.3	14.0	-8.5	0.1	3.0	6.6	4.8	5.2	5.5	6.0	4.5	3.9	3.2	NA
11 Inventory Investment, Control, July 2024	96.5	-57.8	-7.0	155.4	75.6	82.3	90.7	91.9	91.5	96.0	98.7	96.1	94.0	95.2	101.7	108.1
December 2023	96.5	-57.8	-7.0	155.4	75.6	59.5	44.3	74.2	79.5	83.7	83.5	79.2	81.2	84.5	90.7	NA
12 Government Spending (Bn of \$, SAAR), Control, July 2024	3,687.4	3,912.9	4,079.6	4,301.3	4,591.0	4,896.0	5,082.1	5,247.0	5,408.5	5,561.7	5,718.7	5,881.3	6,051.0	6,226.0	6,408.3	6,595.6
December 2023	3,687.4	3,912.9	4,079.6	4,301.3	4,591.0	4,847.6	5,005.4	5,161.9	5,325.1	5,482.6	5,641.8	5,807.3	5,977.8	6,153.9	6,337.6	NA
Percent Change, Control, July 2024	5.7	6.1	4.3	5.4	6.7	6.6	3.8	3.2	3.1	2.8	2.8	2.8	2.9	2.9	2.9	2.9
December 2023	5.7	6.1	4.3	5.4	6.7	5.6	3.3	3.1	3.2	3.0	2.9	2.9	2.9	2.9	3.0	NA
13 Net Exports (Bn of \$, SAAR), Control, July 2024	-616.5	-537.4	-770.2	-981.0	-850.3	-825.1	-856.9	-825.0	-836.7	-826.1	-811.4	-775.0	-735.4	-714.4	-712.2	-717.1
December 2023	-616.5	-537.4	-770.2	-981.0	-850.3	-789.4	-766.4	-734.5	-730.3	-694.0	-650.5	-609.3	-589.9	-577.6	-575.7	NA

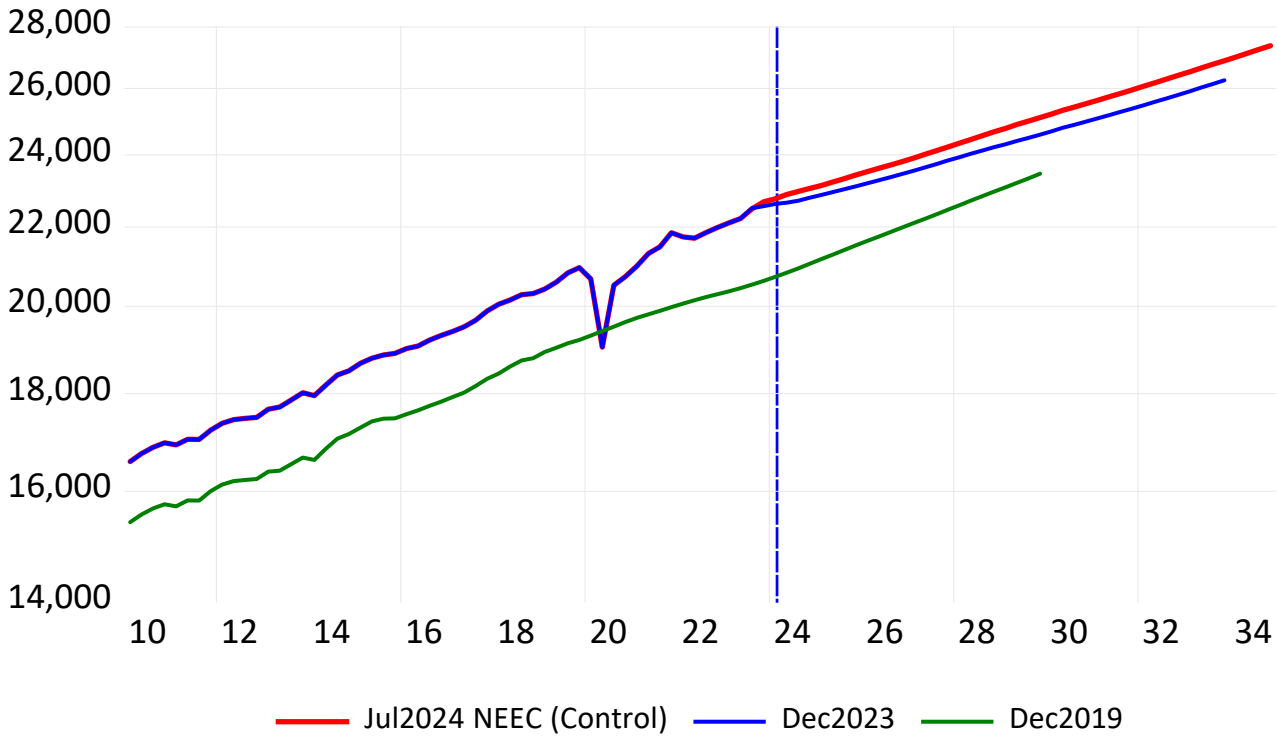
National Economic Estimating Conference

July 12, 2024

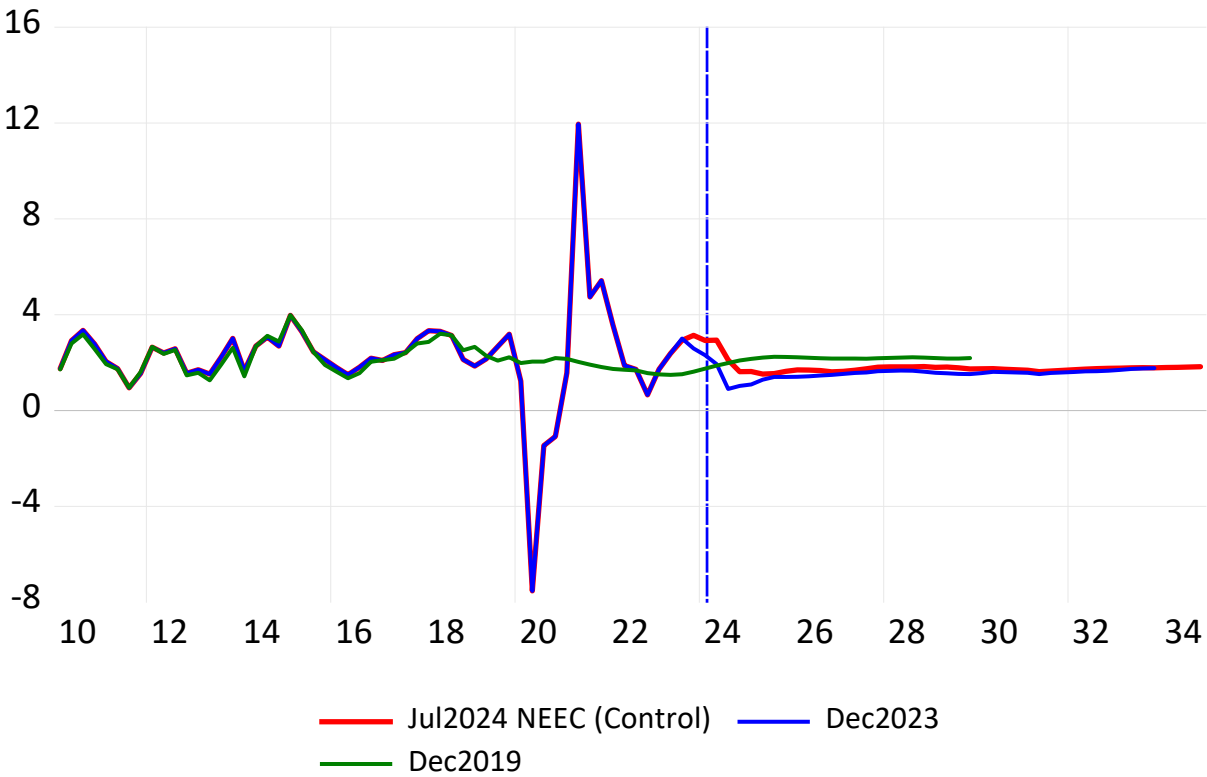
COMPARISON GRAPHS

July 2024, December 2023, and December 2019 NEEC Forecasts

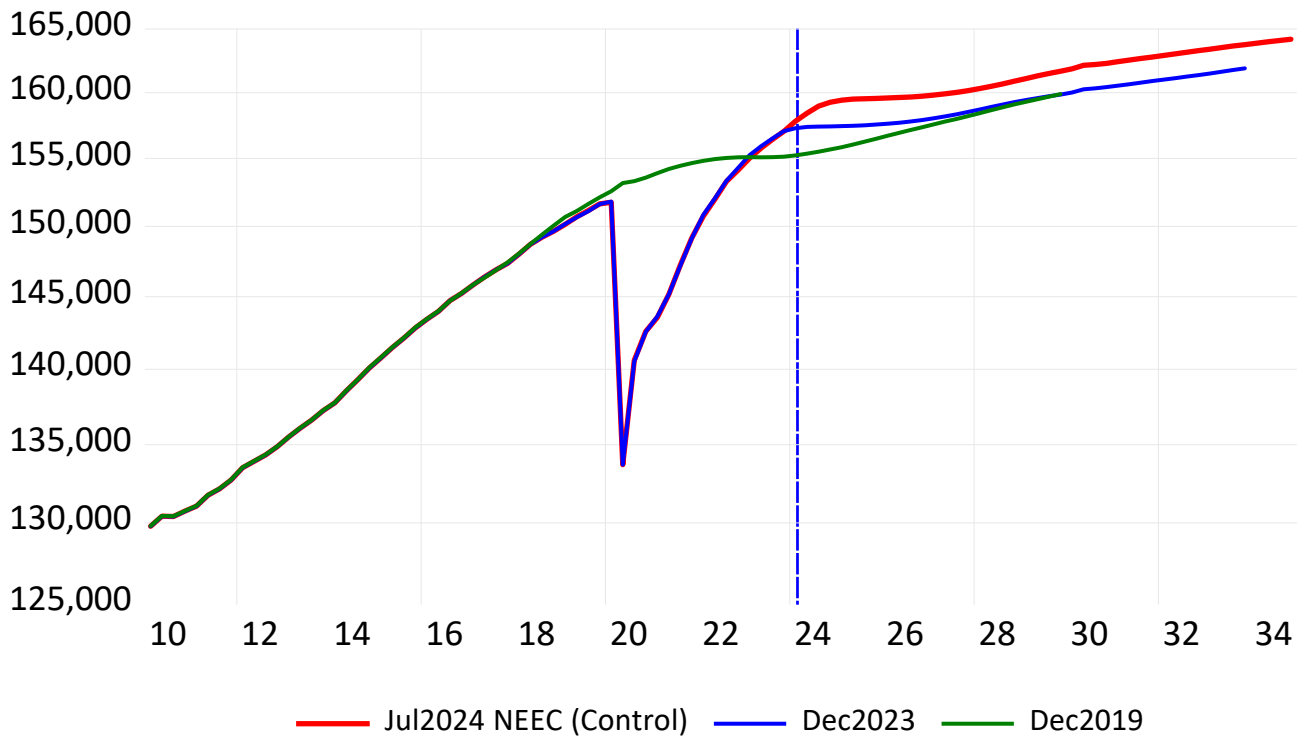
UYRGDP: Real Gross Domestic Product, Quarterly (SA)



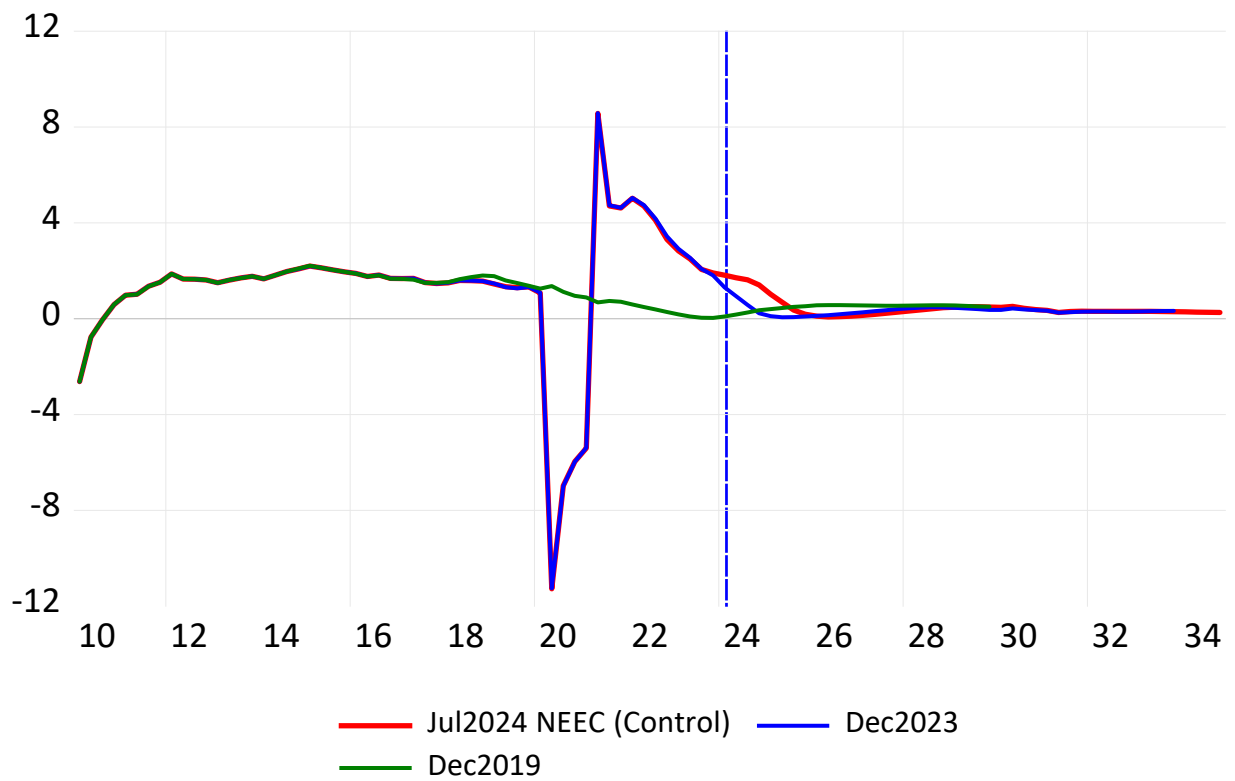
Annual Percent Change



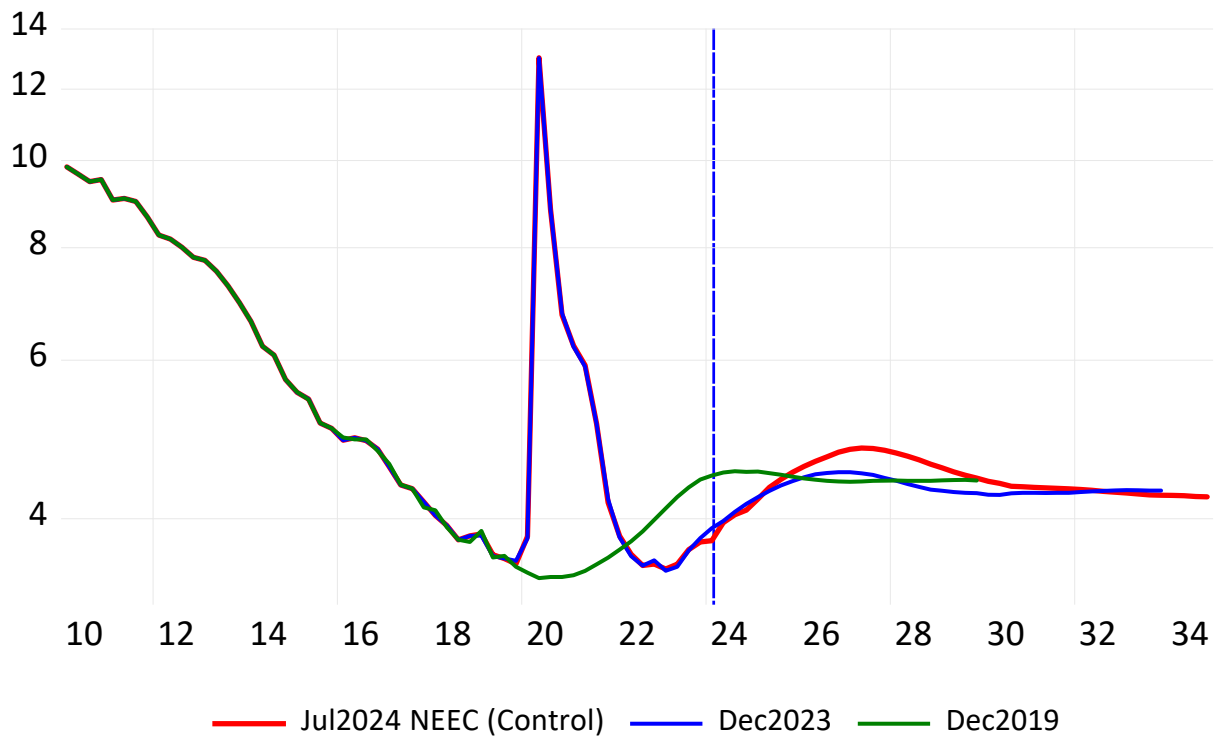
UNNF: Employment--Total Nonfarm, Quarterly (SA)



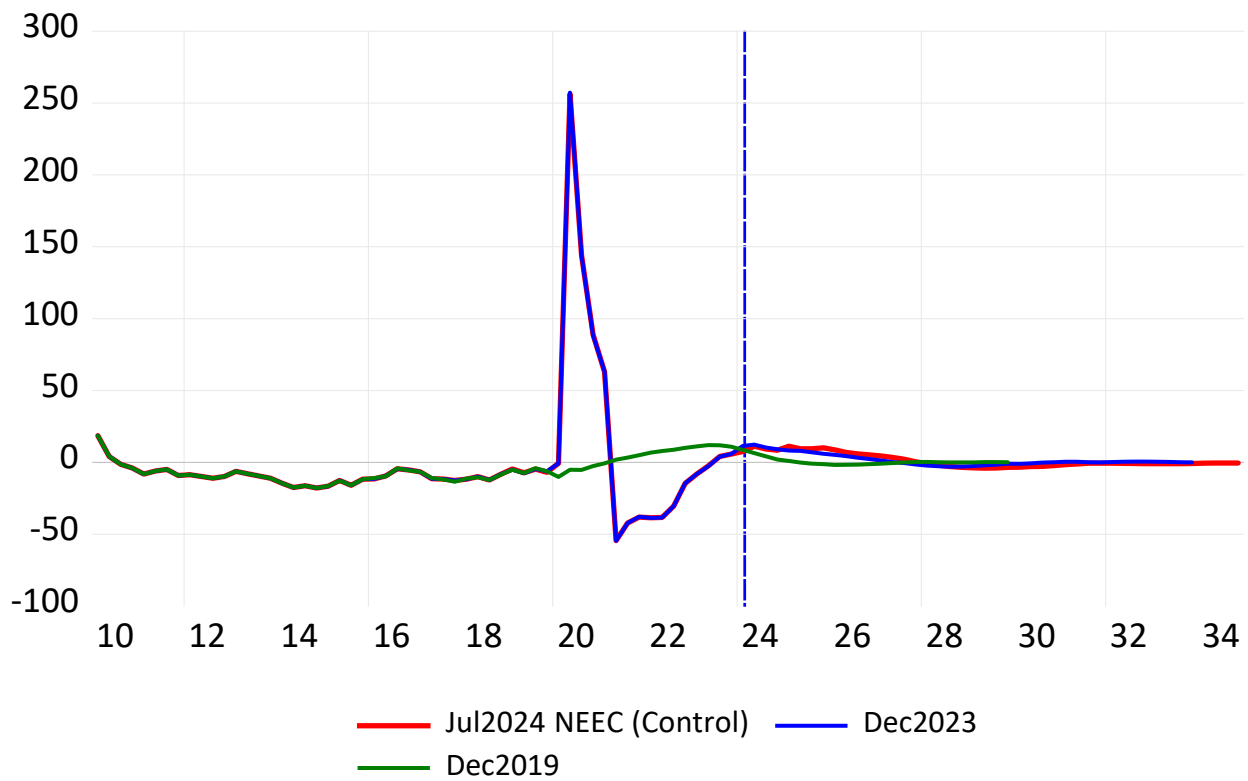
Annual Percent Change



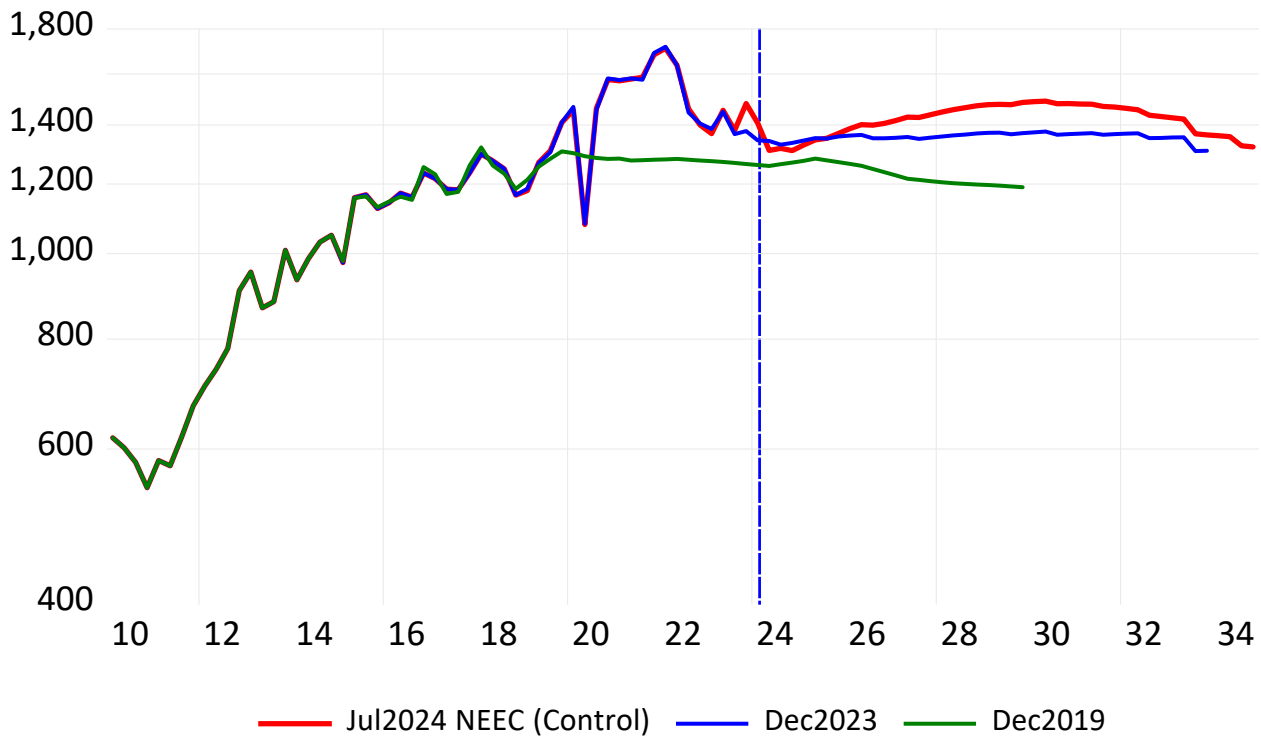
UNUMPRAT: Civilian Unemployment Rate, Quarterly (SA)



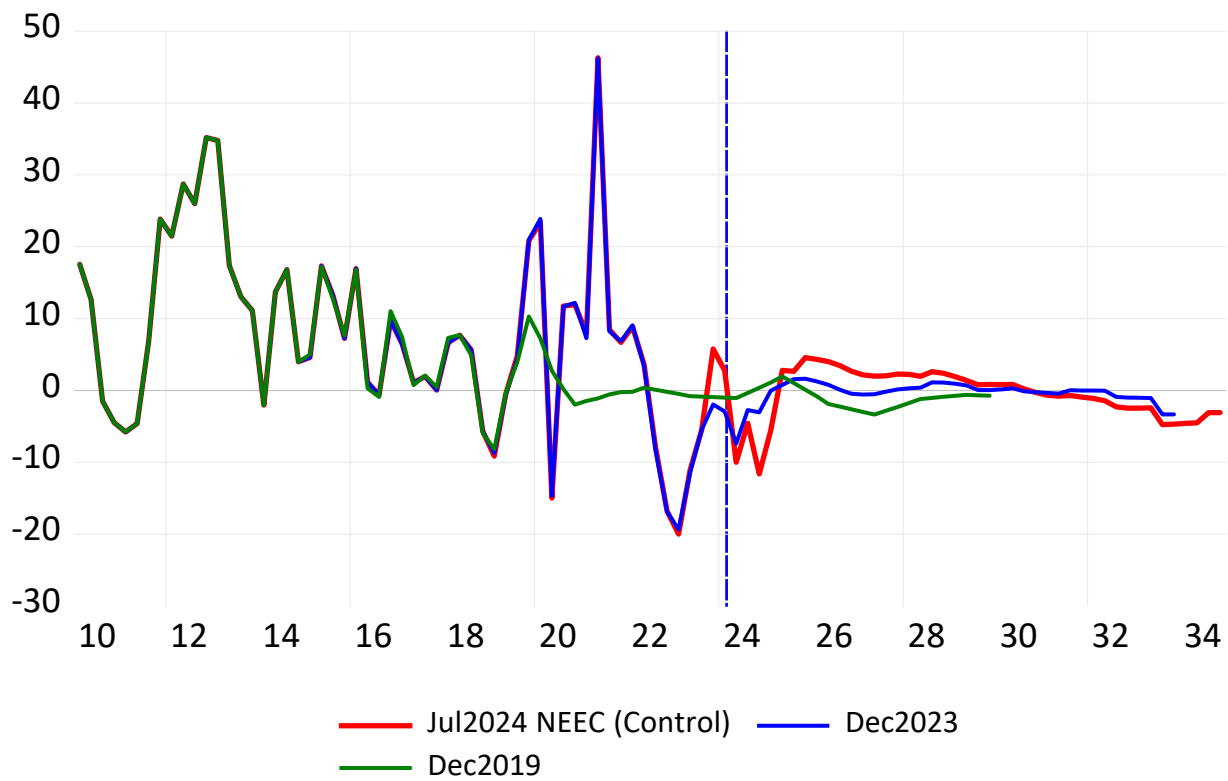
Annual Percent Change



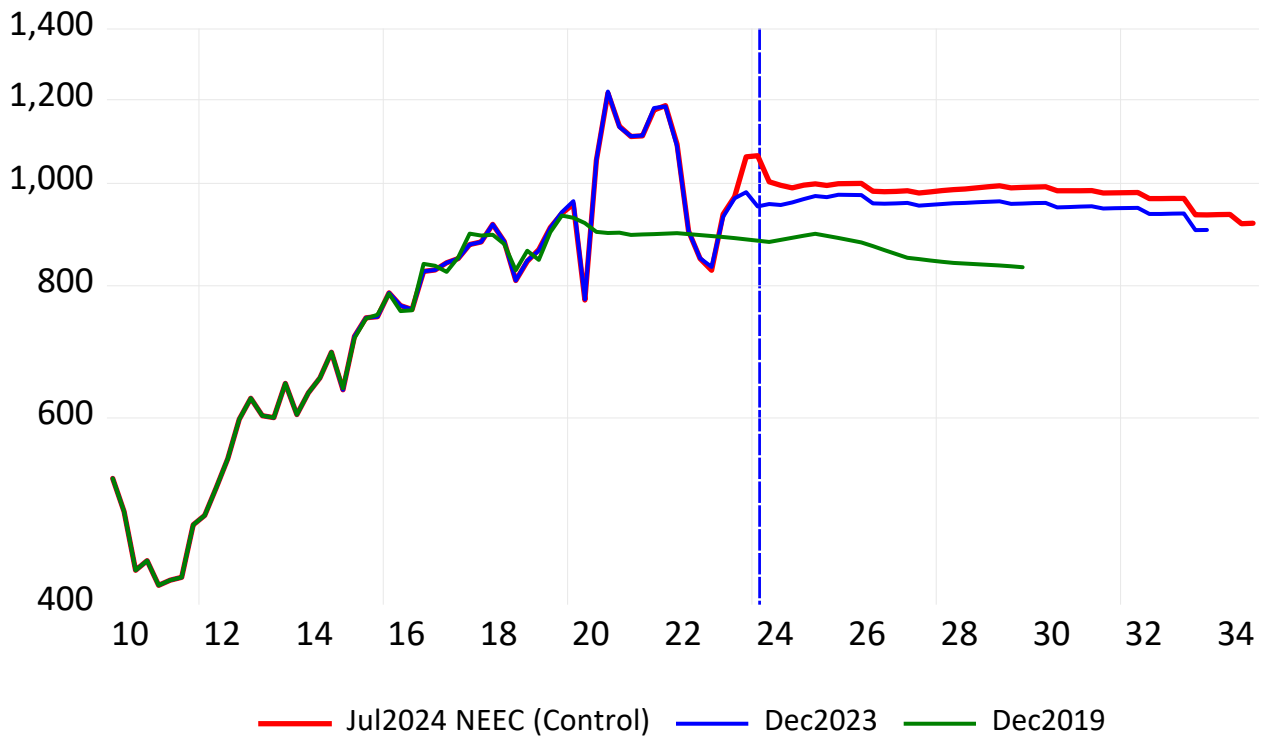
UHPRST: Housing Starts, Quarterly (SA)



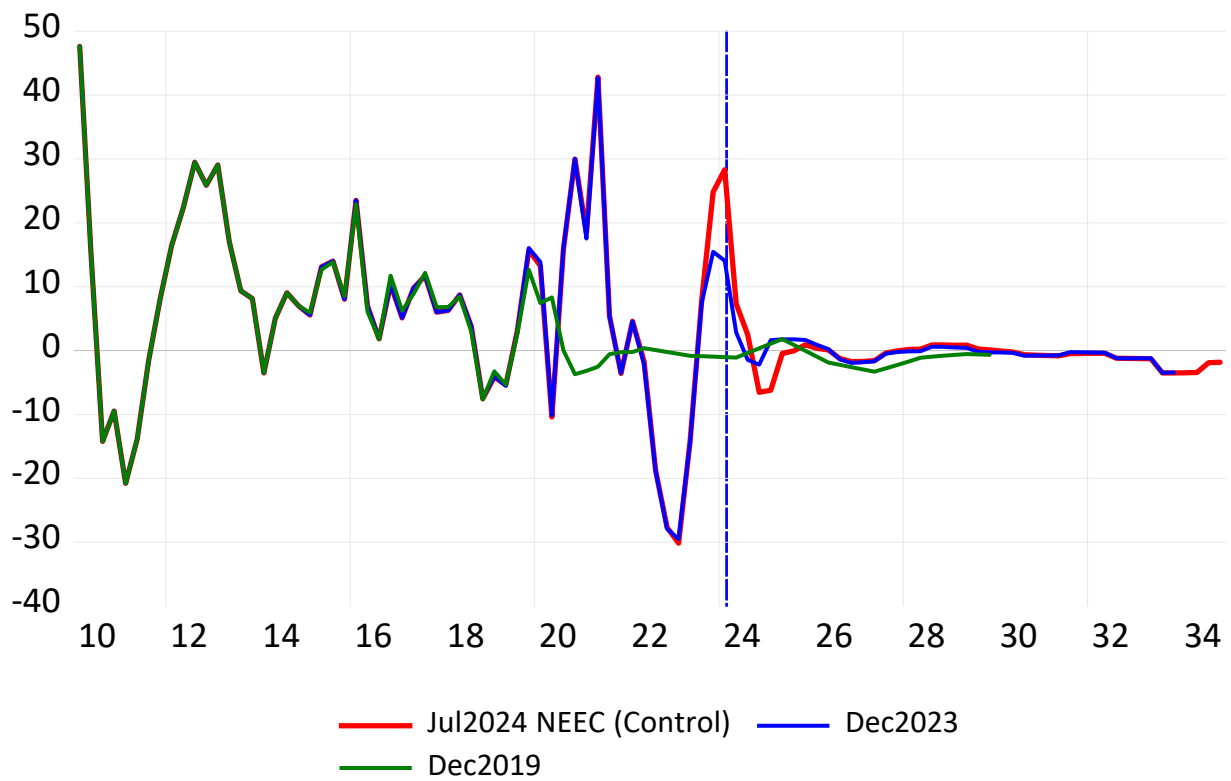
Annual Percent Change



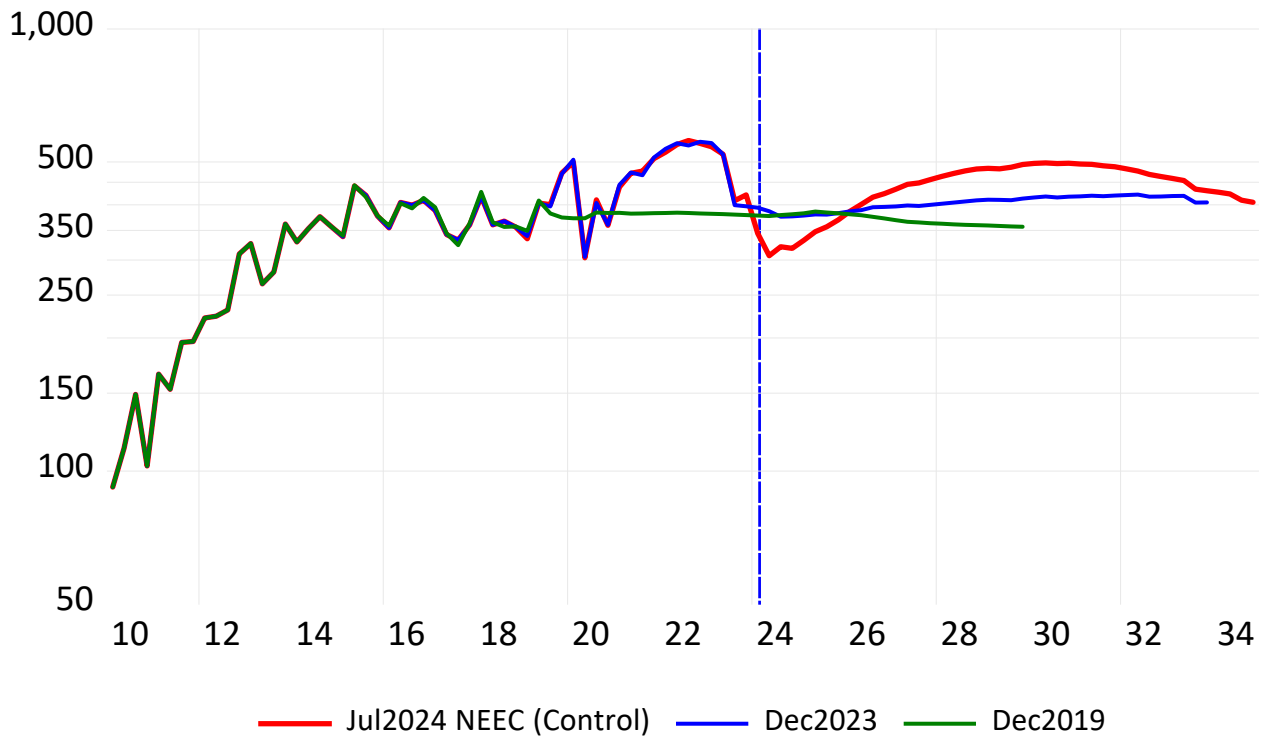
UHPRSTSF: Single-Family Housing Starts, Quarterly (SA)



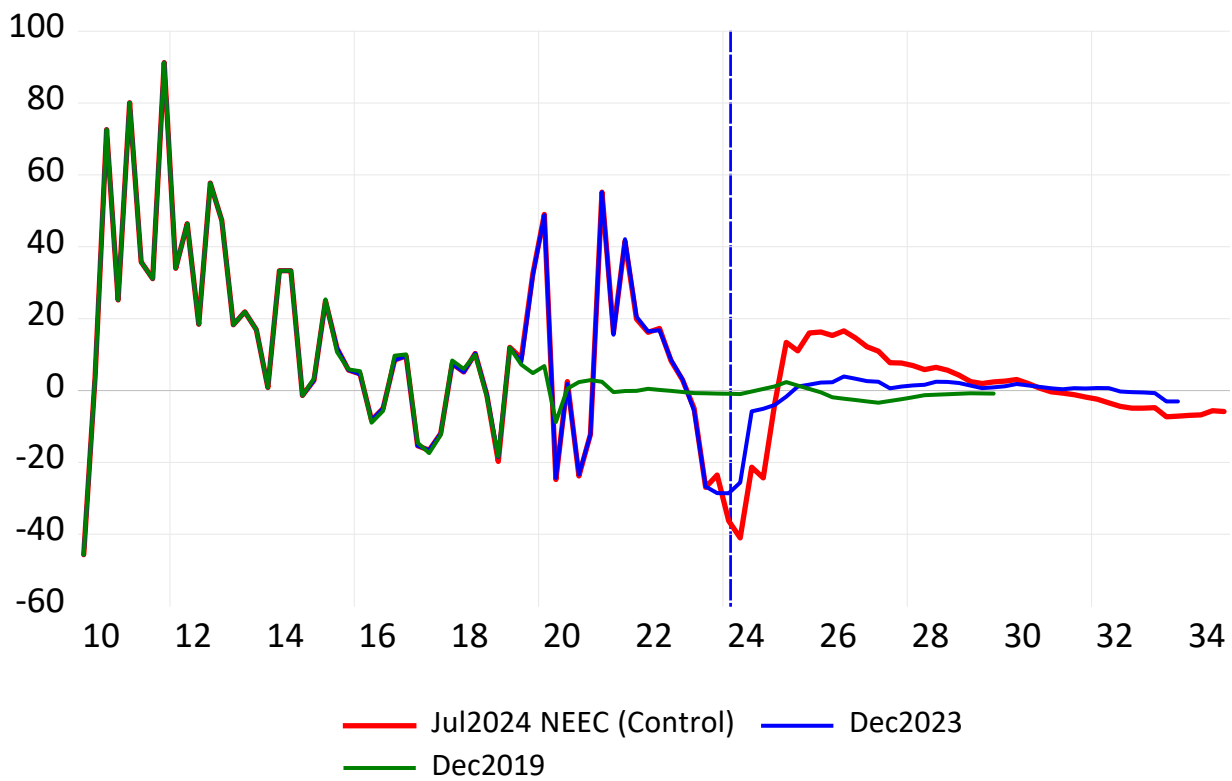
Annual Percent Change



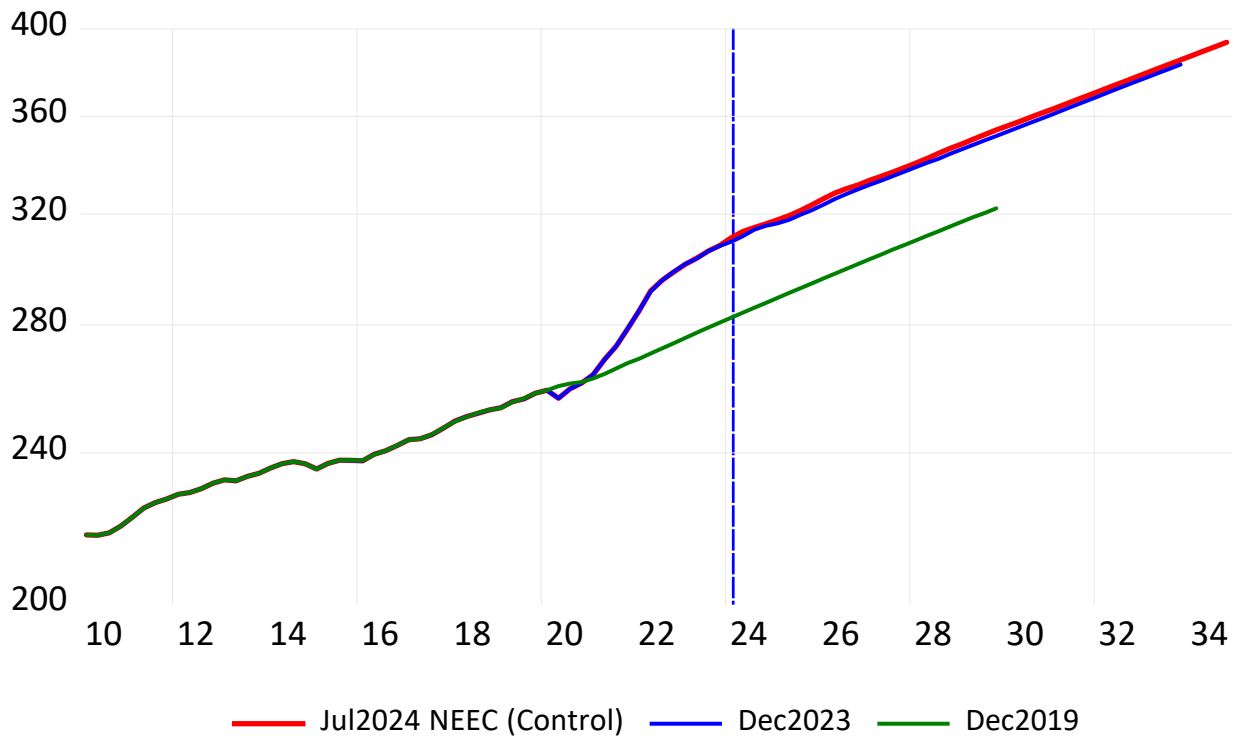
UHPRSTMF: Multi-Family Housing Starts, Quarterly (SA)



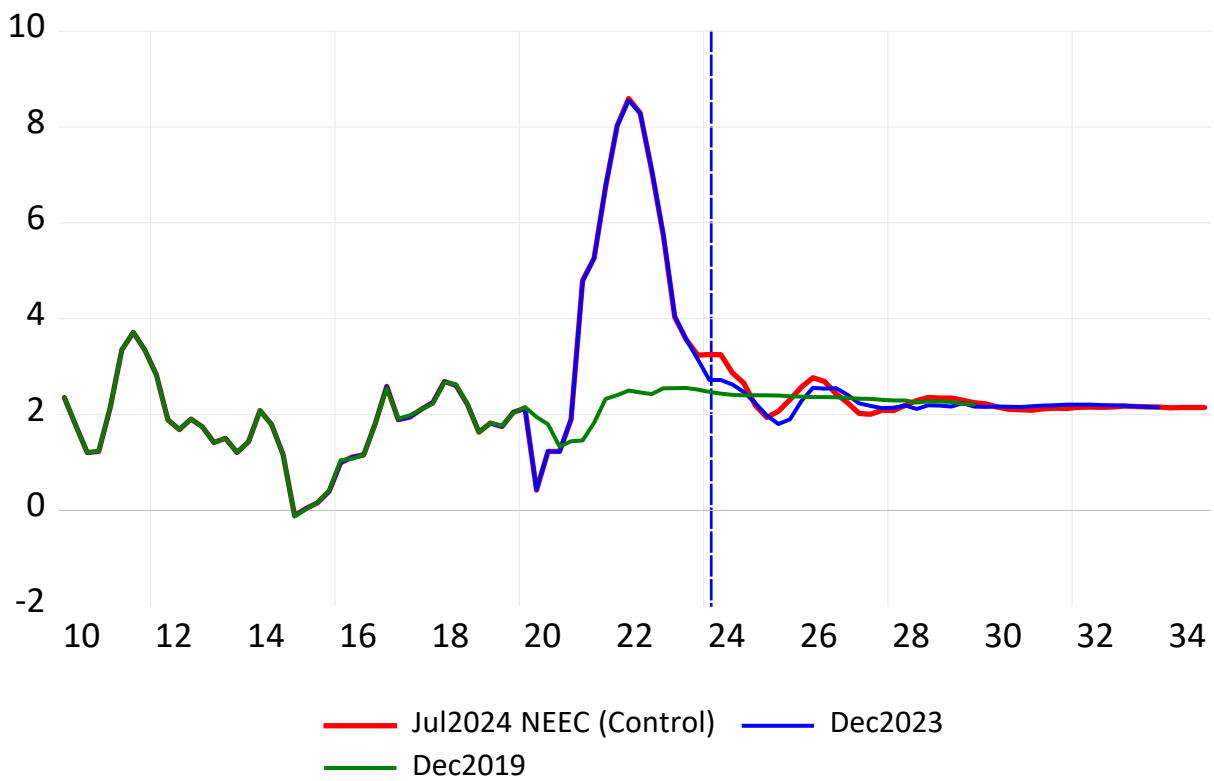
Annual Percent Change



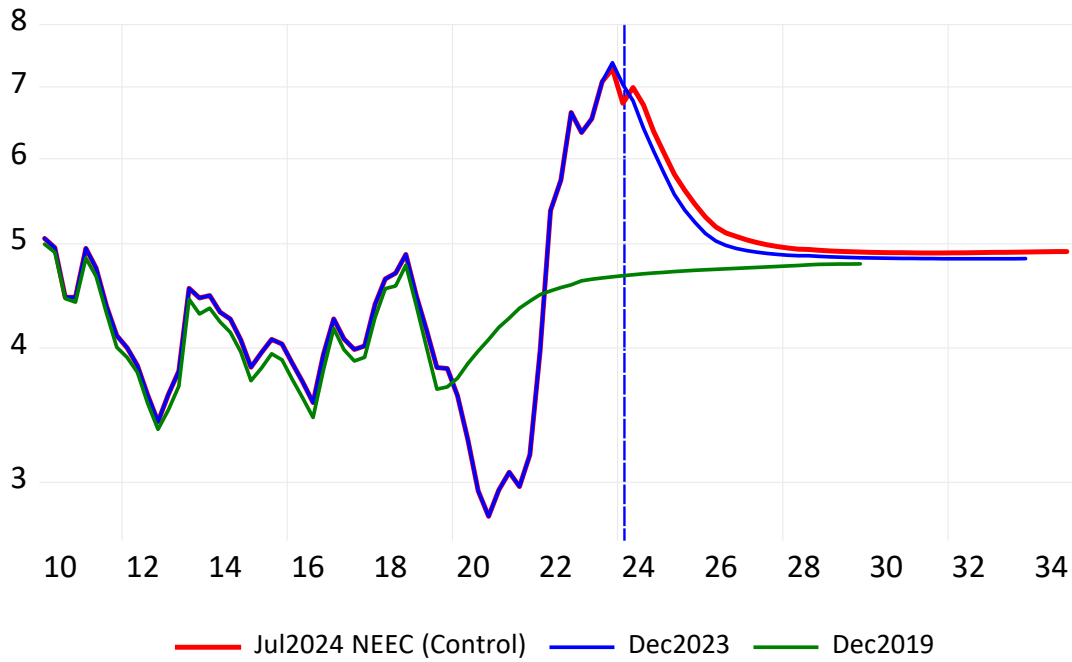
UPCPI: Consumer Price Index, All-Urban, Quarterly (SA)



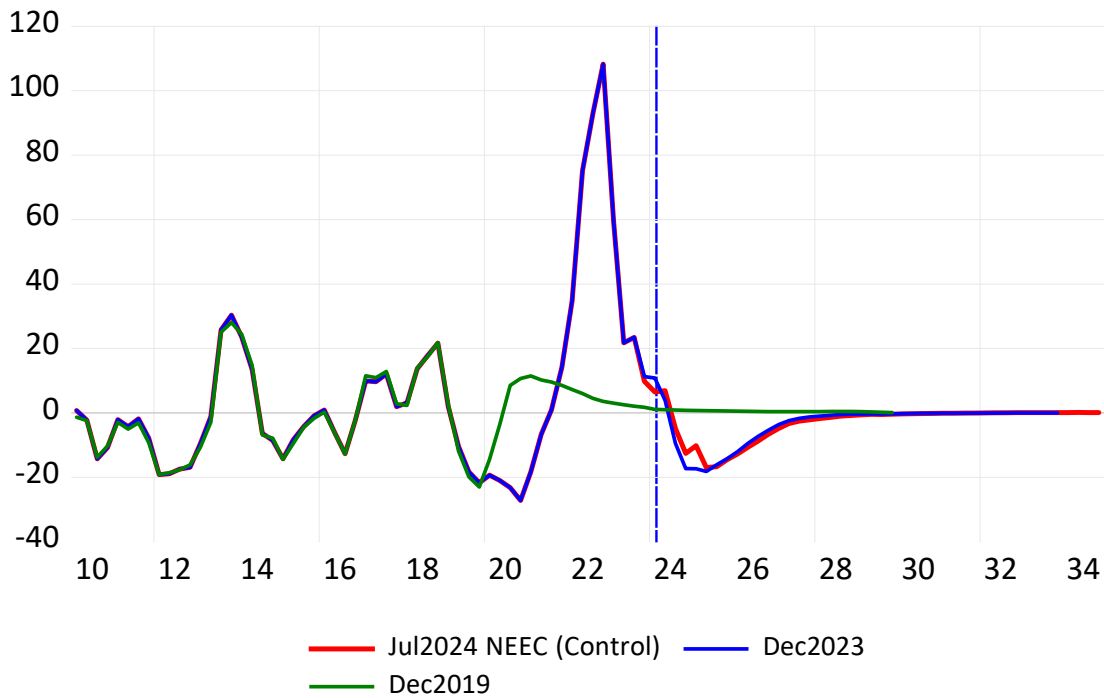
Annual Percent Change



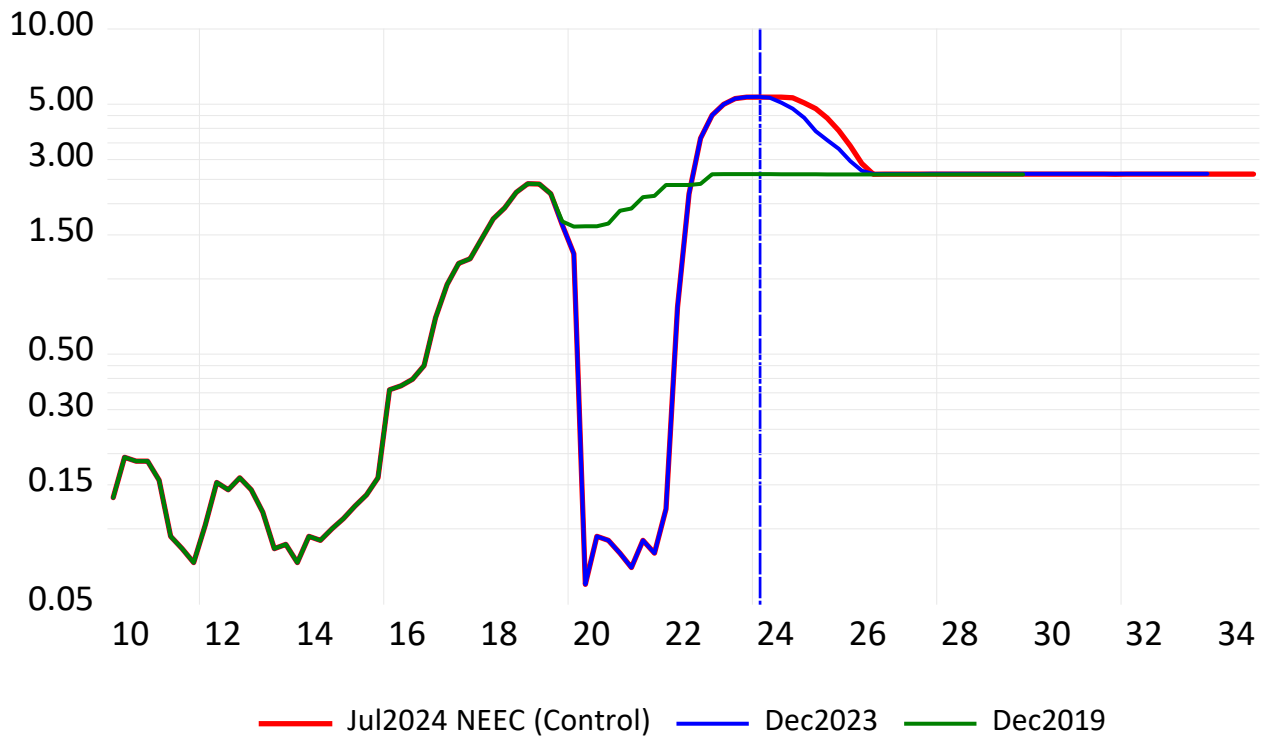
UFCONMTG: Commitment Rate on Conventional 30-Year Mortgage--All Lenders, Quarterly (SA)



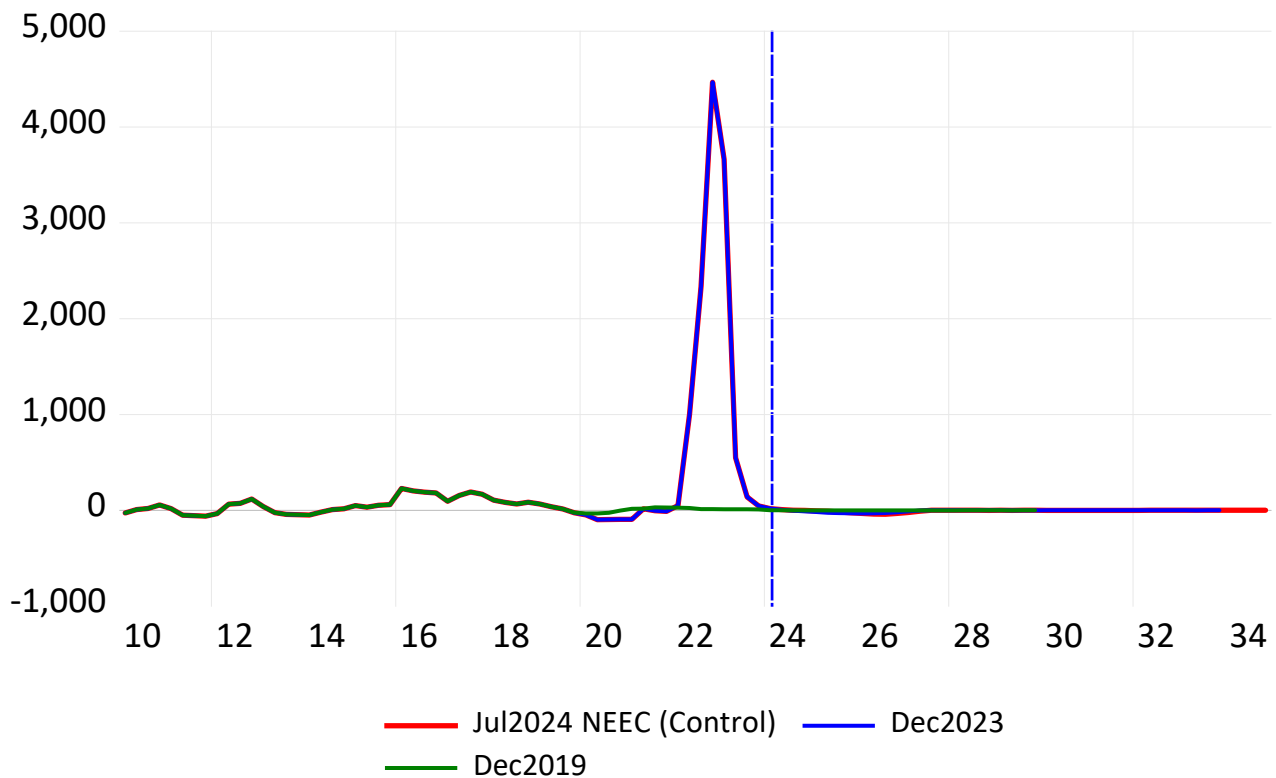
Annual Percent Change



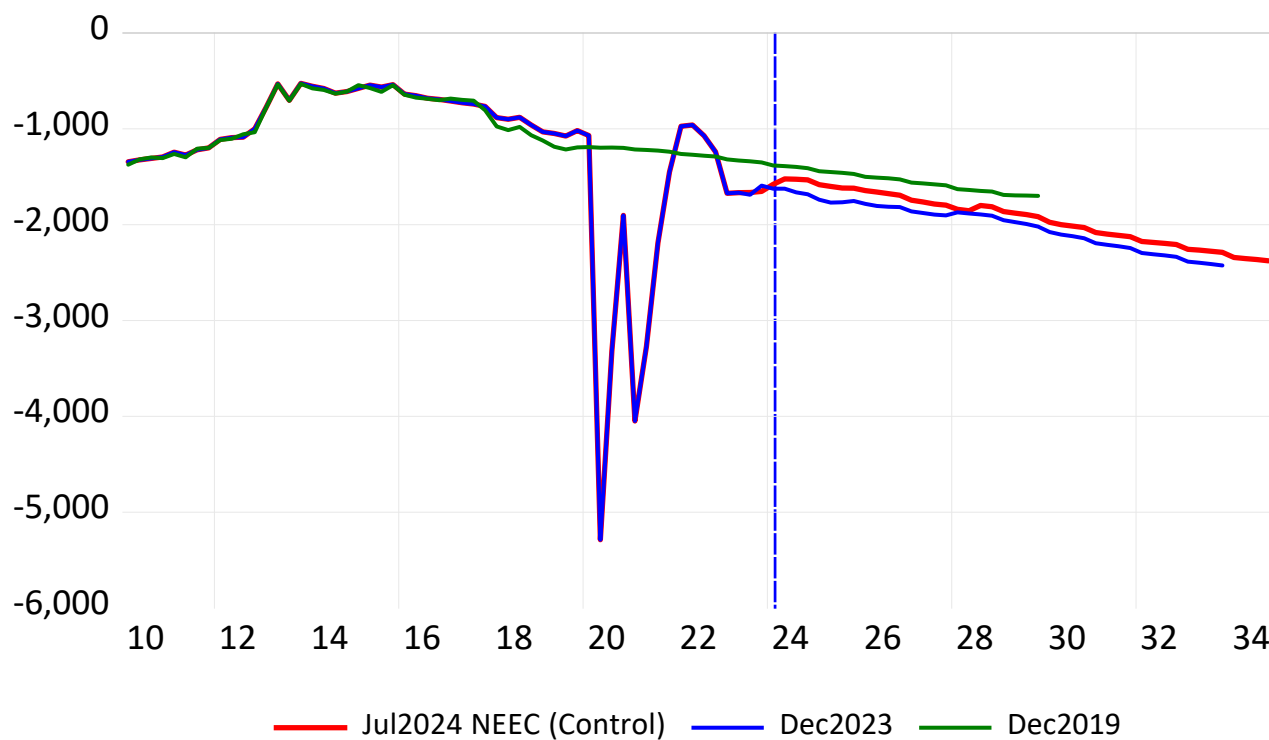
UFFEDFND: Effective Rate on Federal Funds, Quarterly (SA)



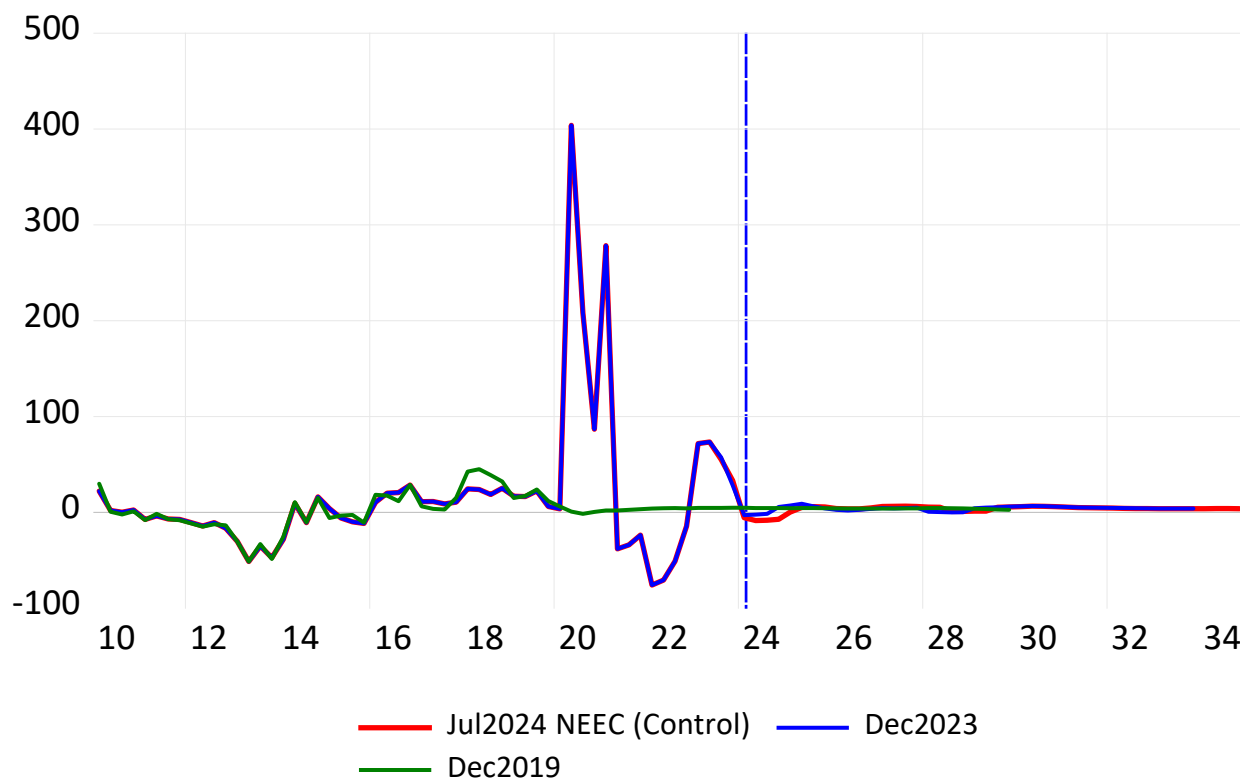
Annual Percent Change



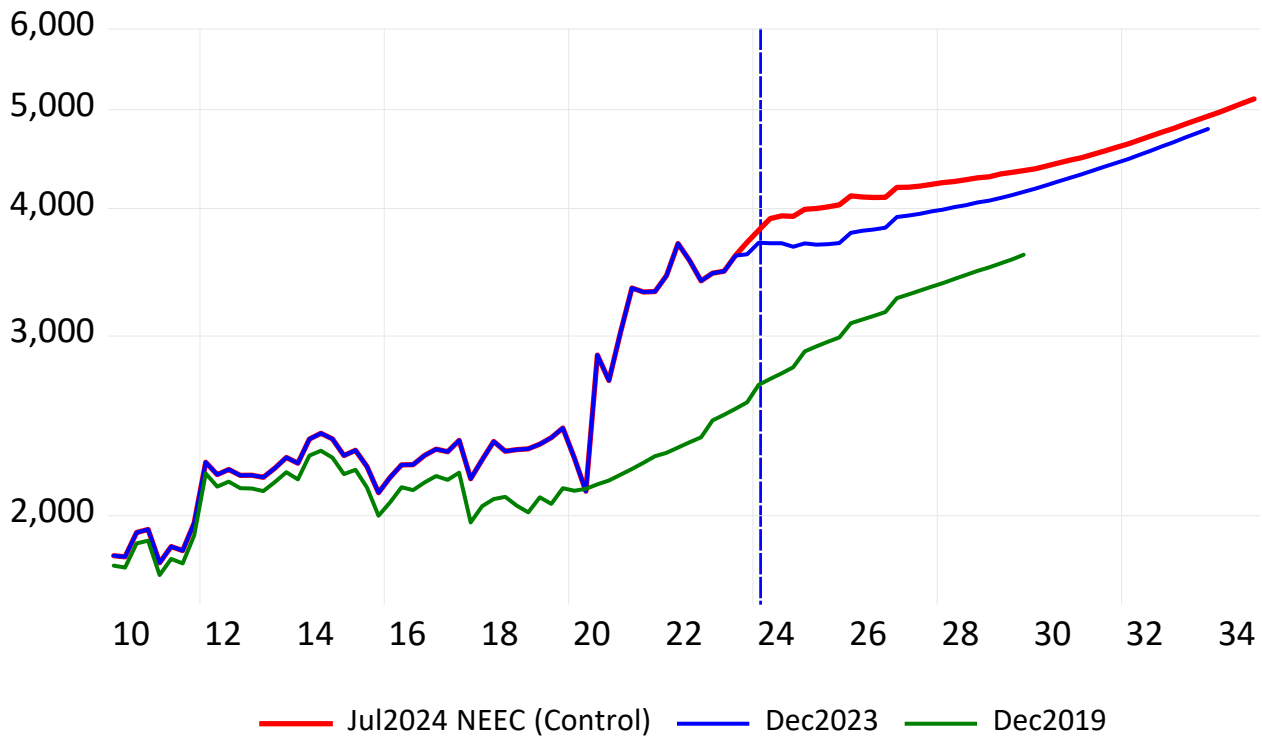
UFFEDDEF: Federal Budget Surplus--NIPA Basis, Quarterly (SA)



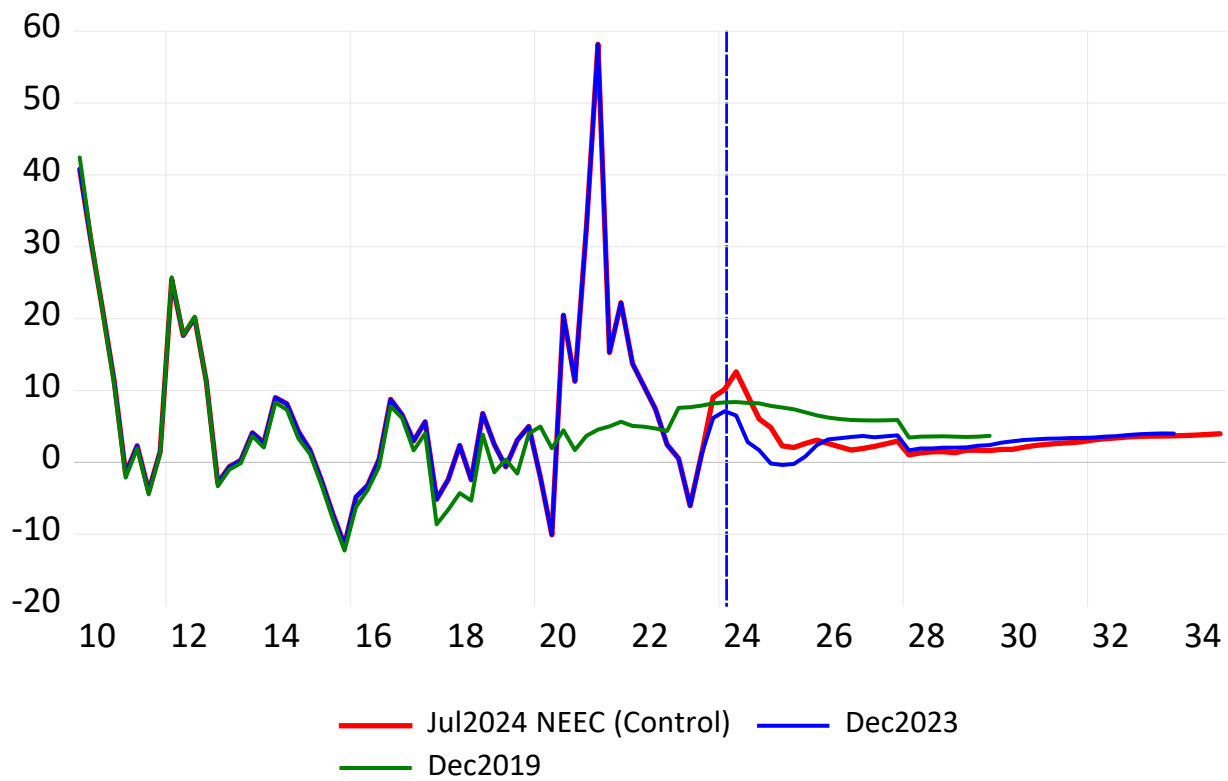
Annual Percent Change



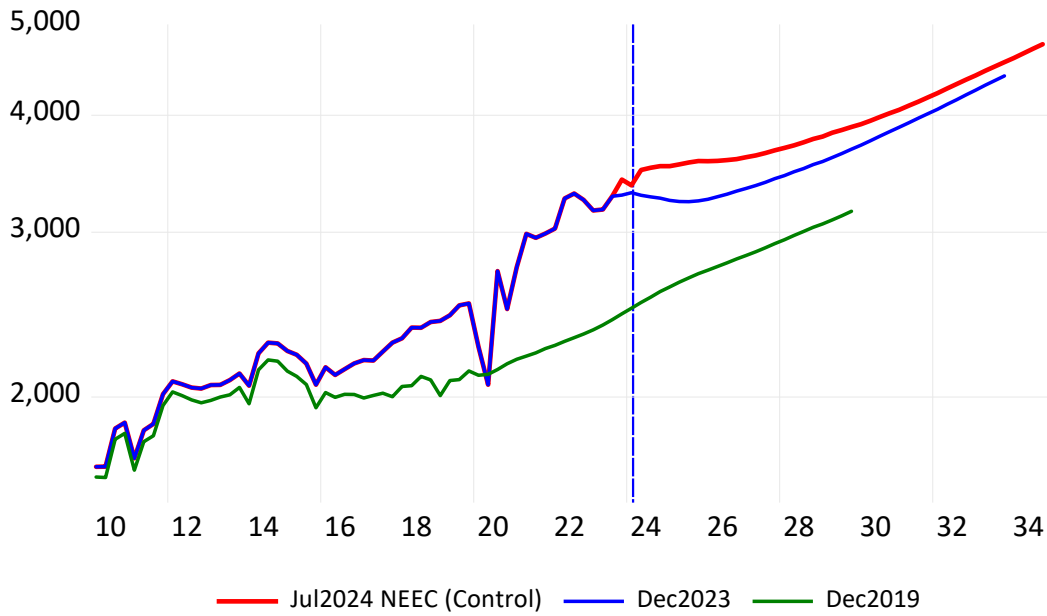
UFCORPFT: Before-Tax Corporate Profits excluding IVA, Quarterly (SA)



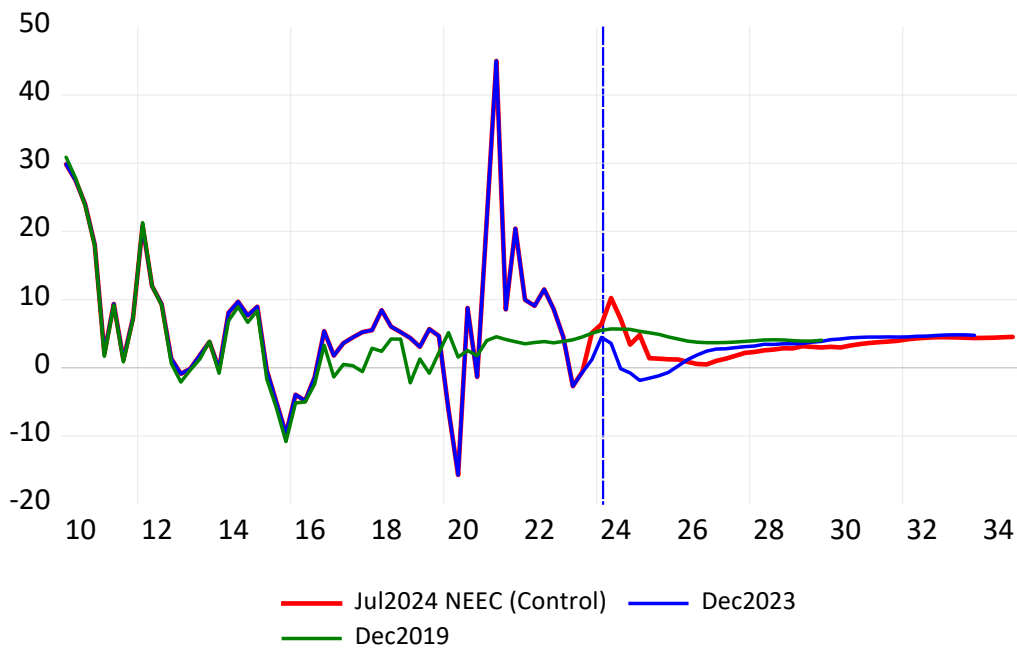
Annual Percent Change



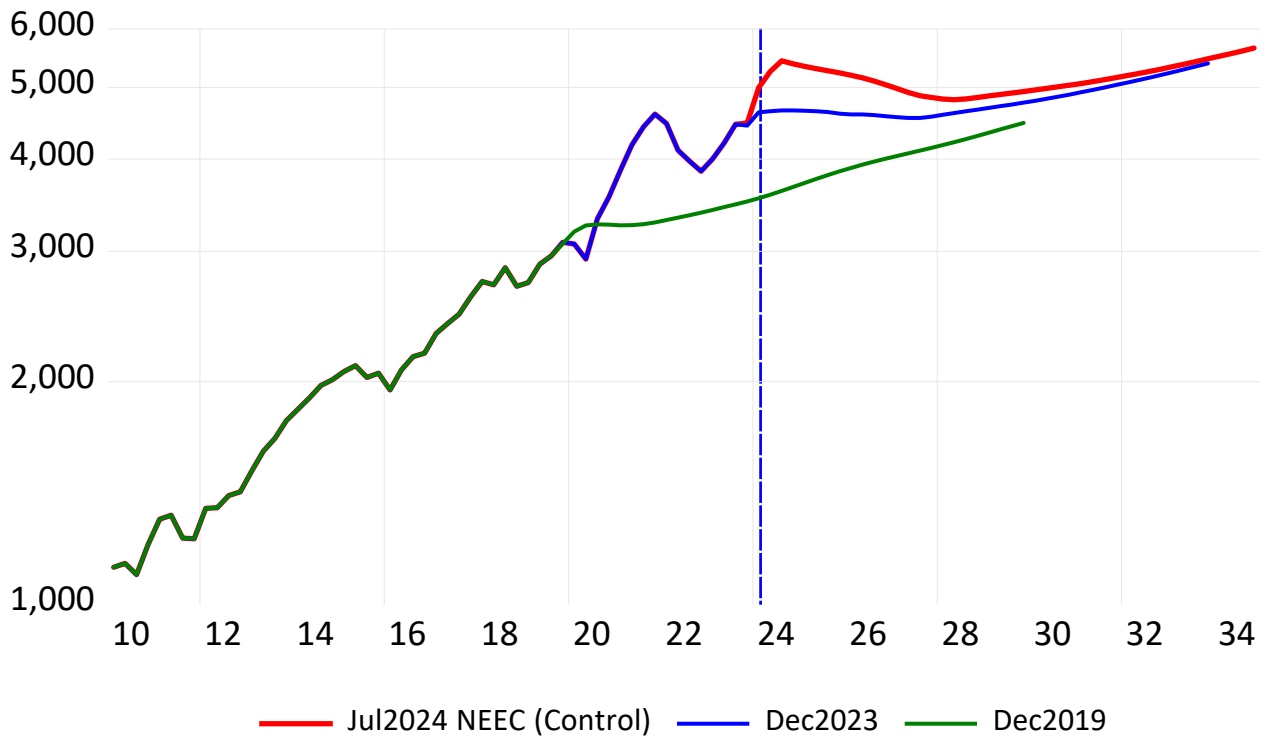
UFCORPFA: Before-Tax Corporate Profits with IVA & Capital Consumption Adjustment, Quarterly (SA)



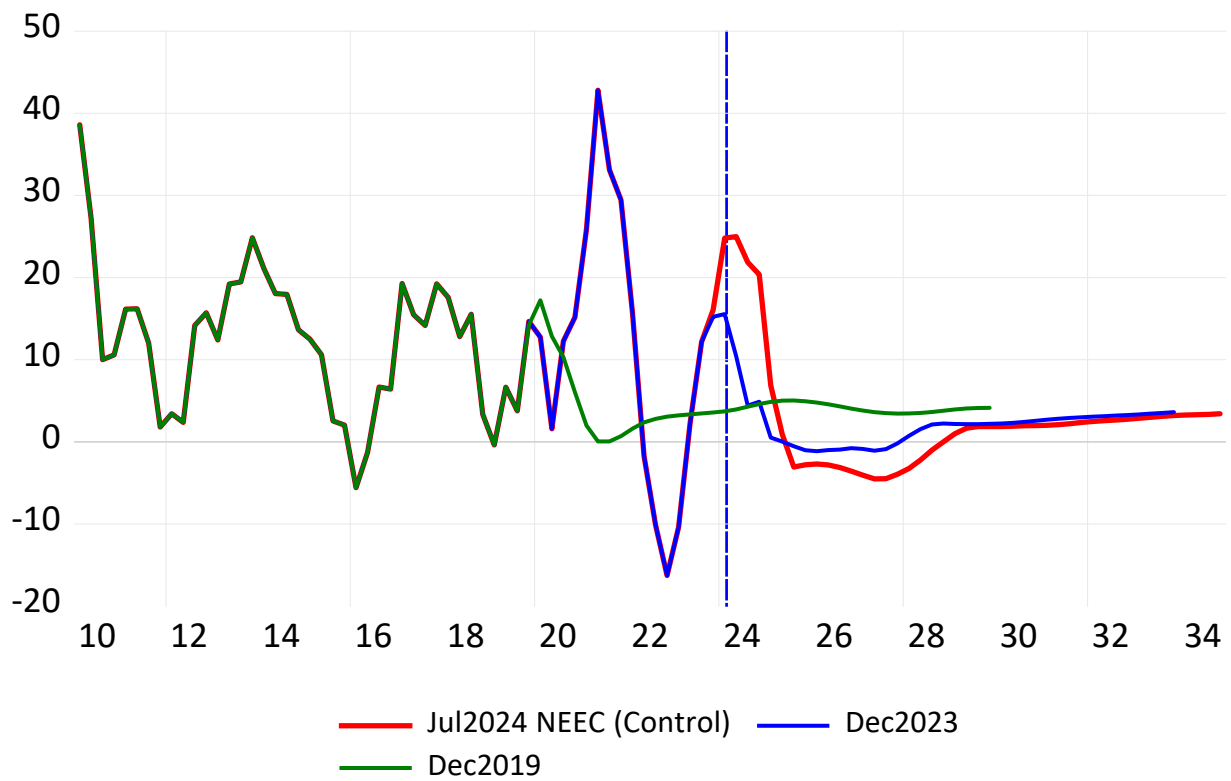
Annual Percent Change



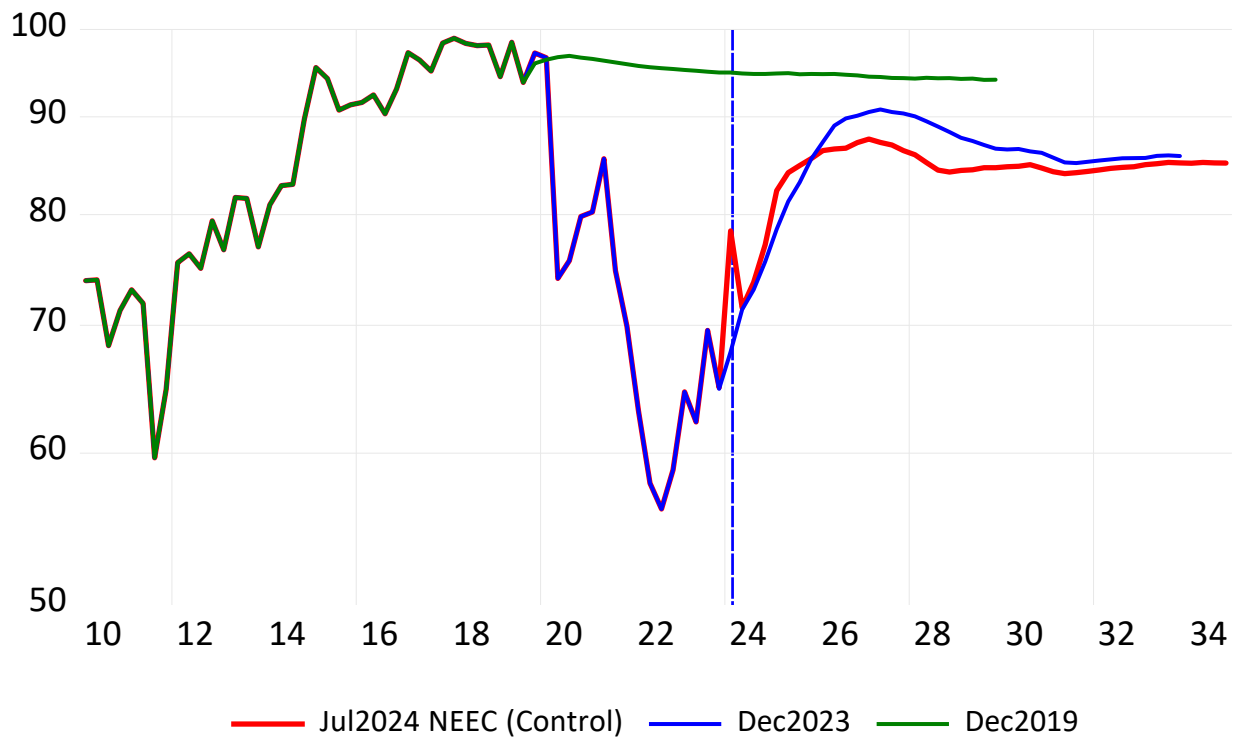
UFSPNDX: S&P 500 Index of Common Stocks, Quarterly (SA)



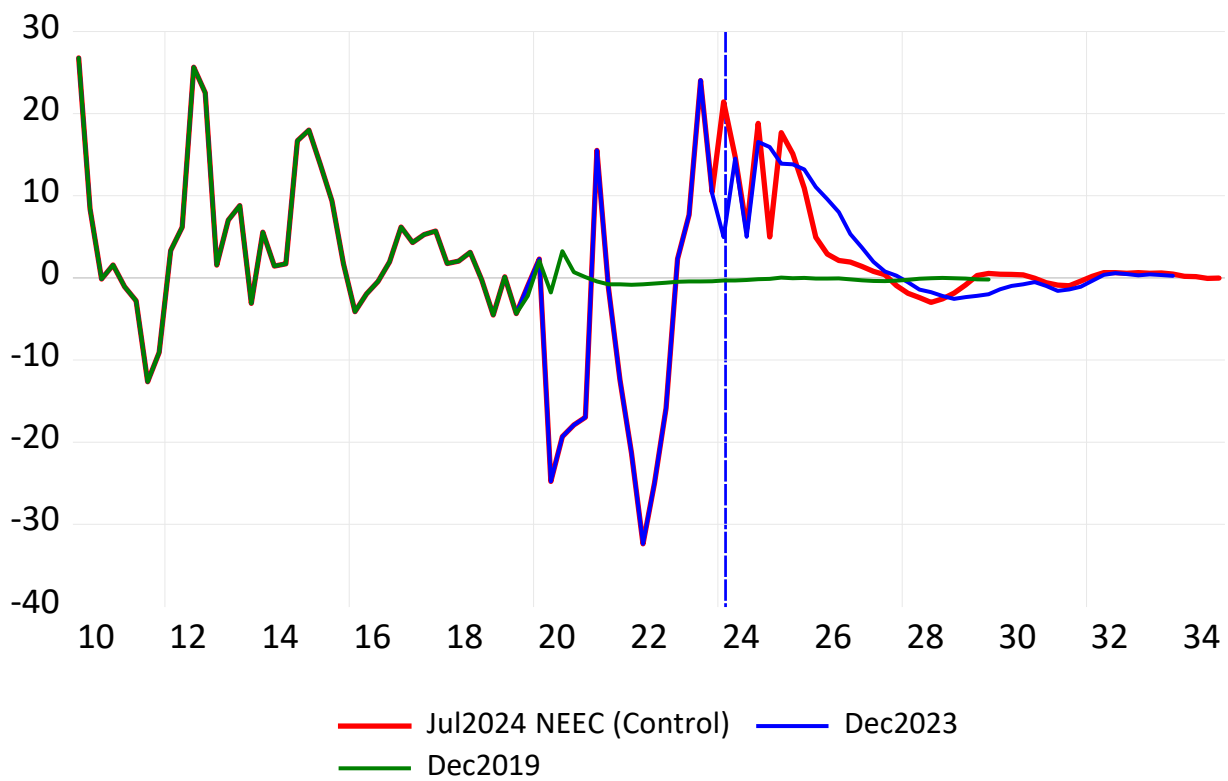
Annual Percent Change



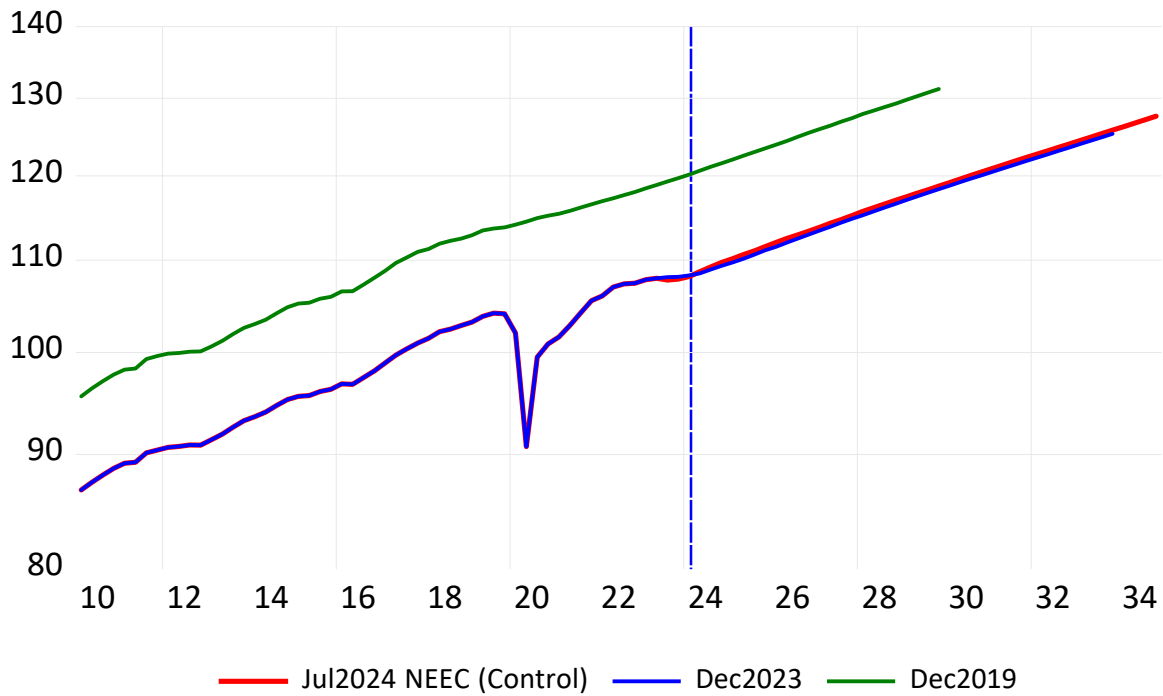
UFCONSEN: Consumer Sentiment Index--University of Michigan, Quarterly (SA)



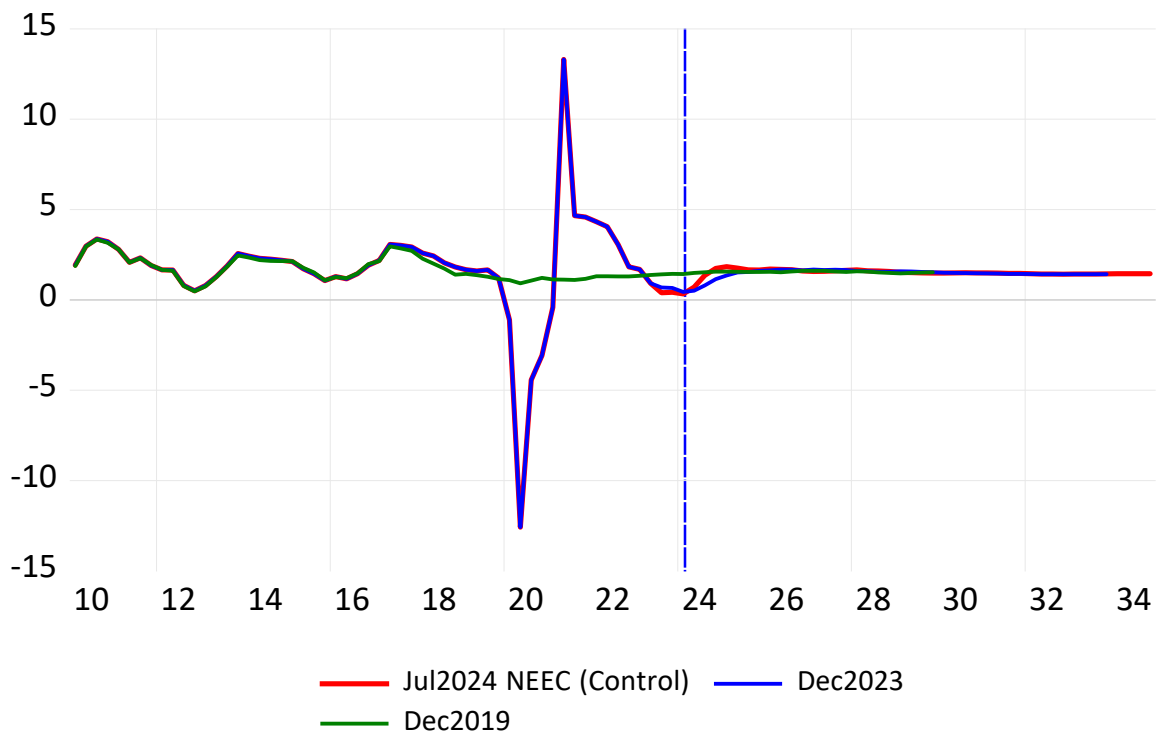
Annual Percent Change



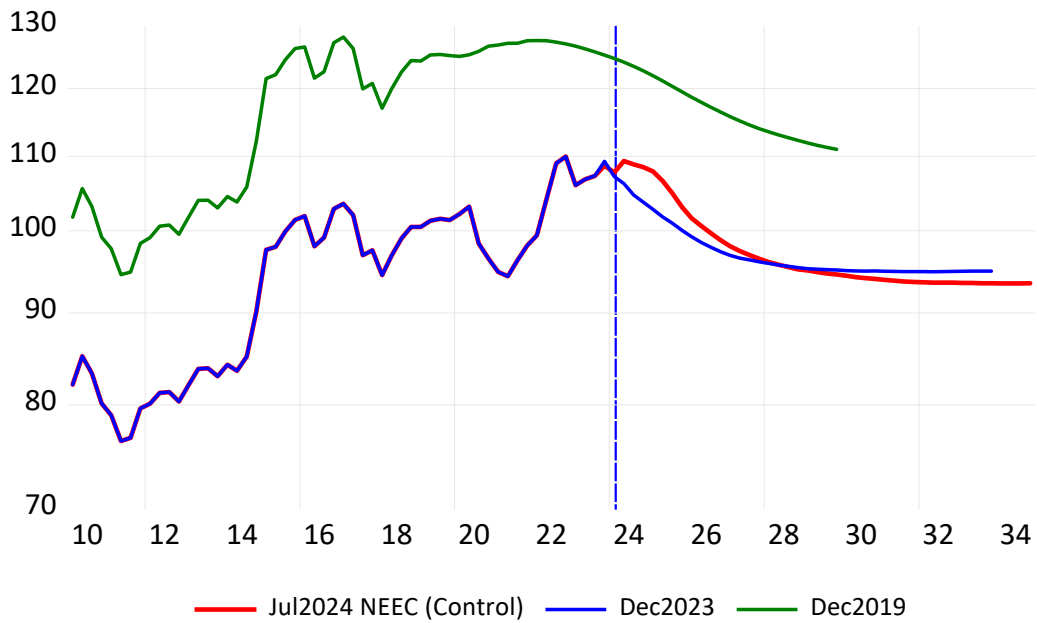
UYRGDPIND: Real Trade-Weighted GDP in Major Currency Trading Partners, Quarterly (SA)



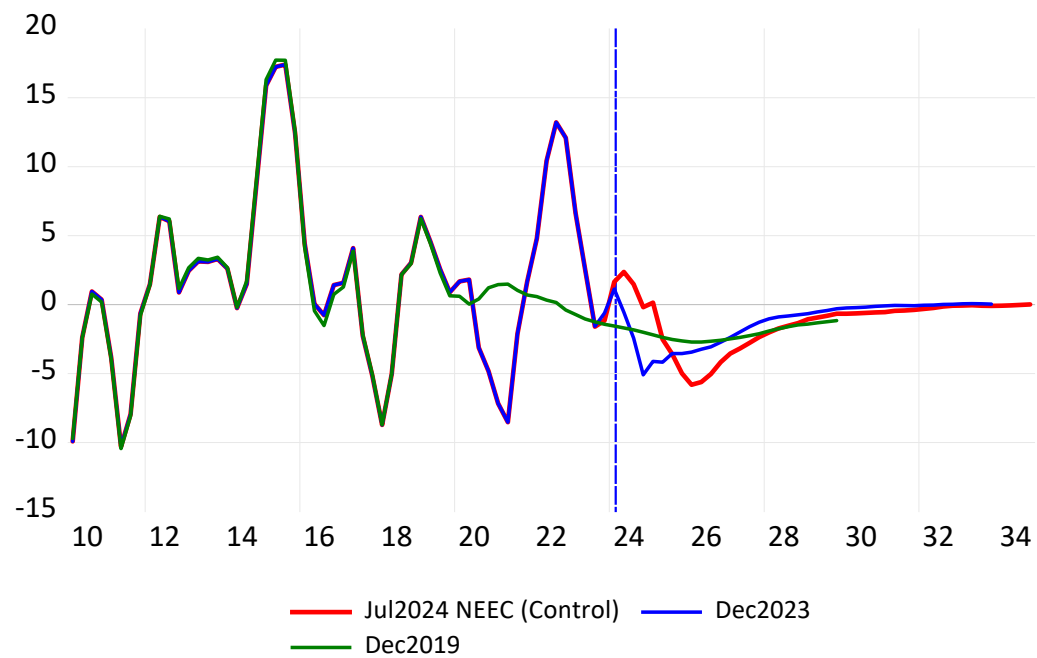
Annual Percent Change



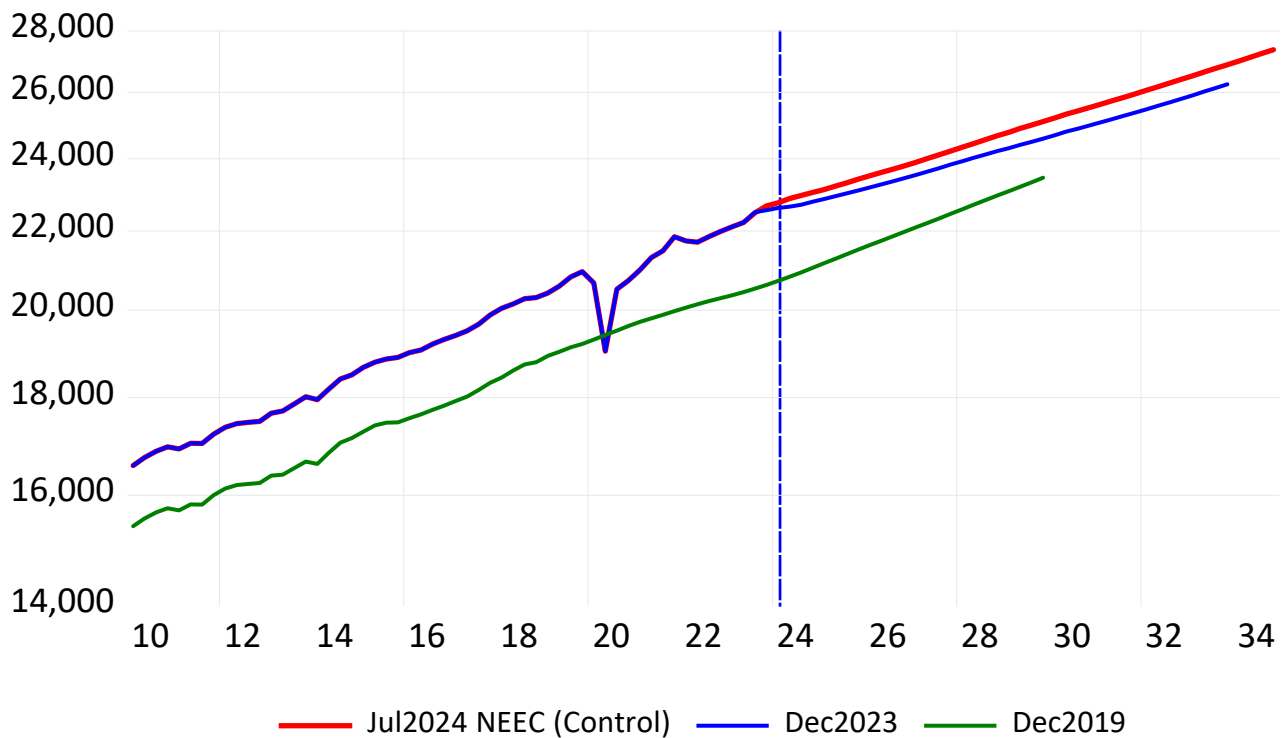
UFEXCHIND: U.S. Trade-Weighted Exchange Rate with Major Currency Trading Partners, Quarterly (SA)



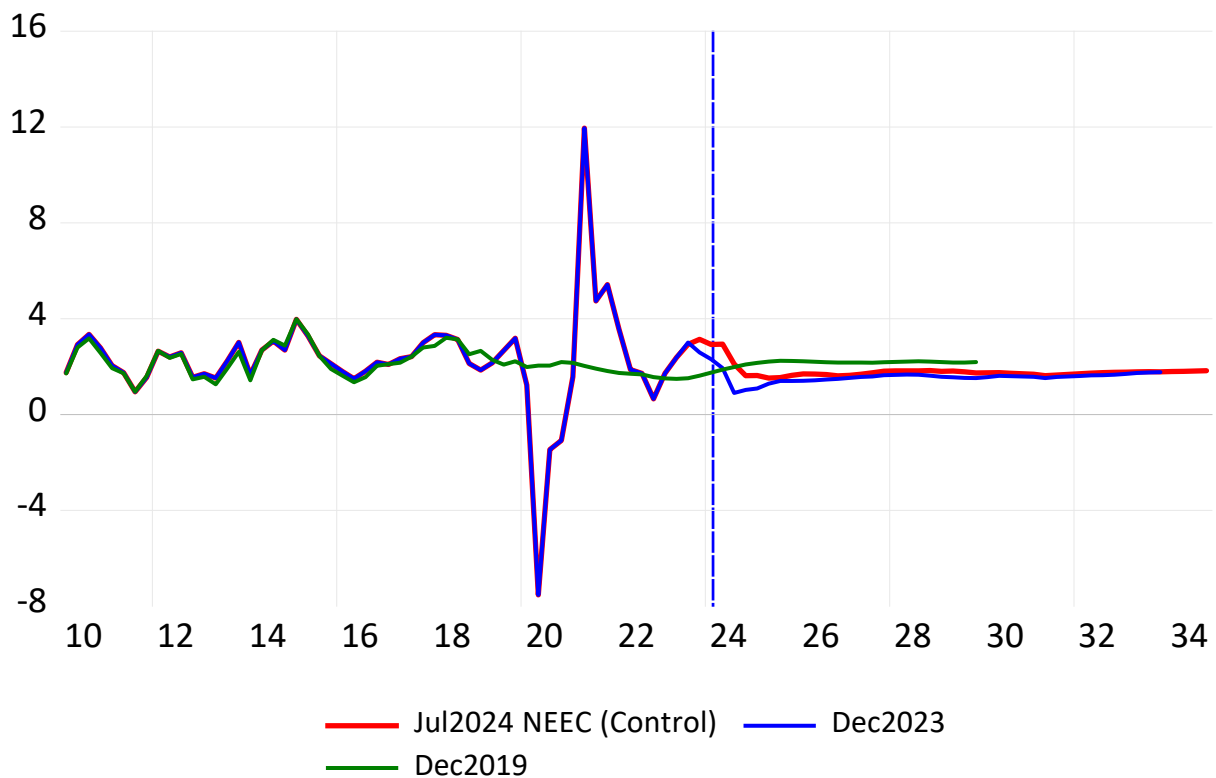
Annual Percent Change



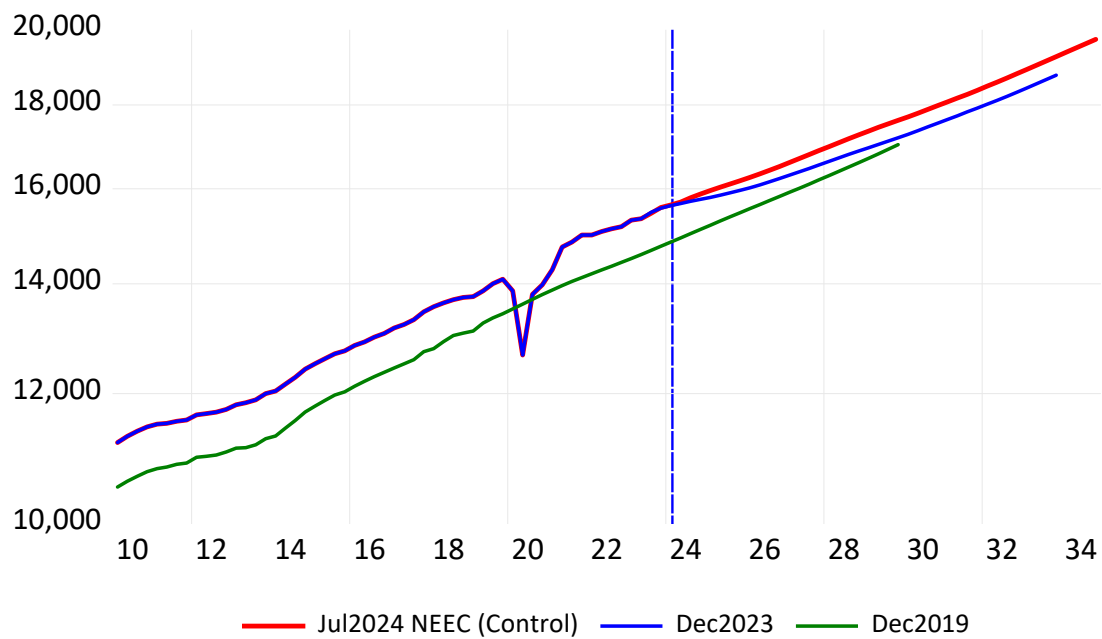
UYRGDP: Real Gross Domestic Product, Quarterly (SA)



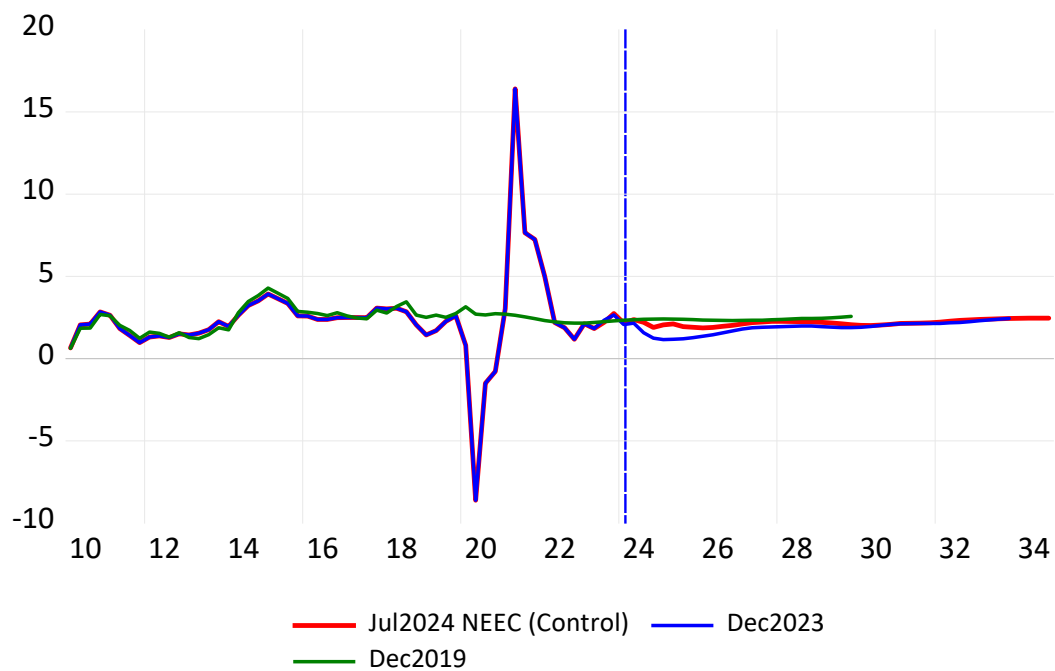
Annual Percent Change



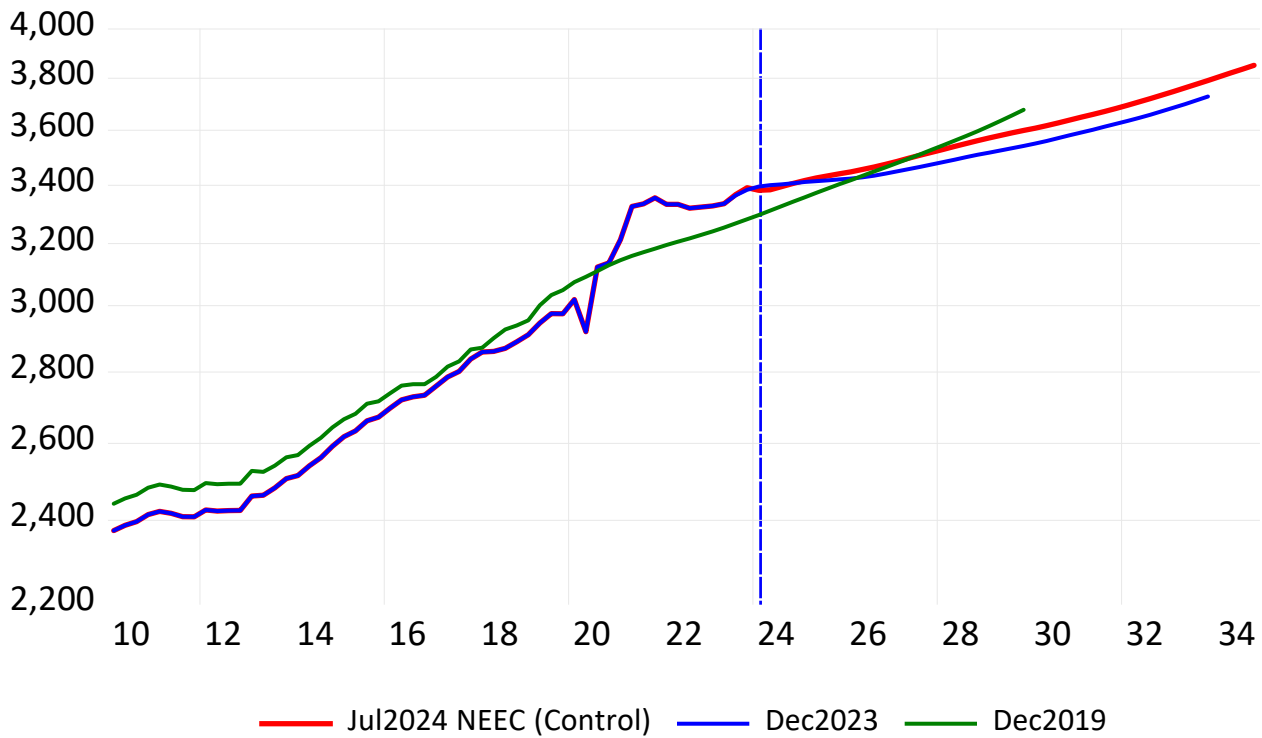
UYRCONSU: Real Consumer Spending--Total Personal Consumption Expenditures, Quarterly (SA)



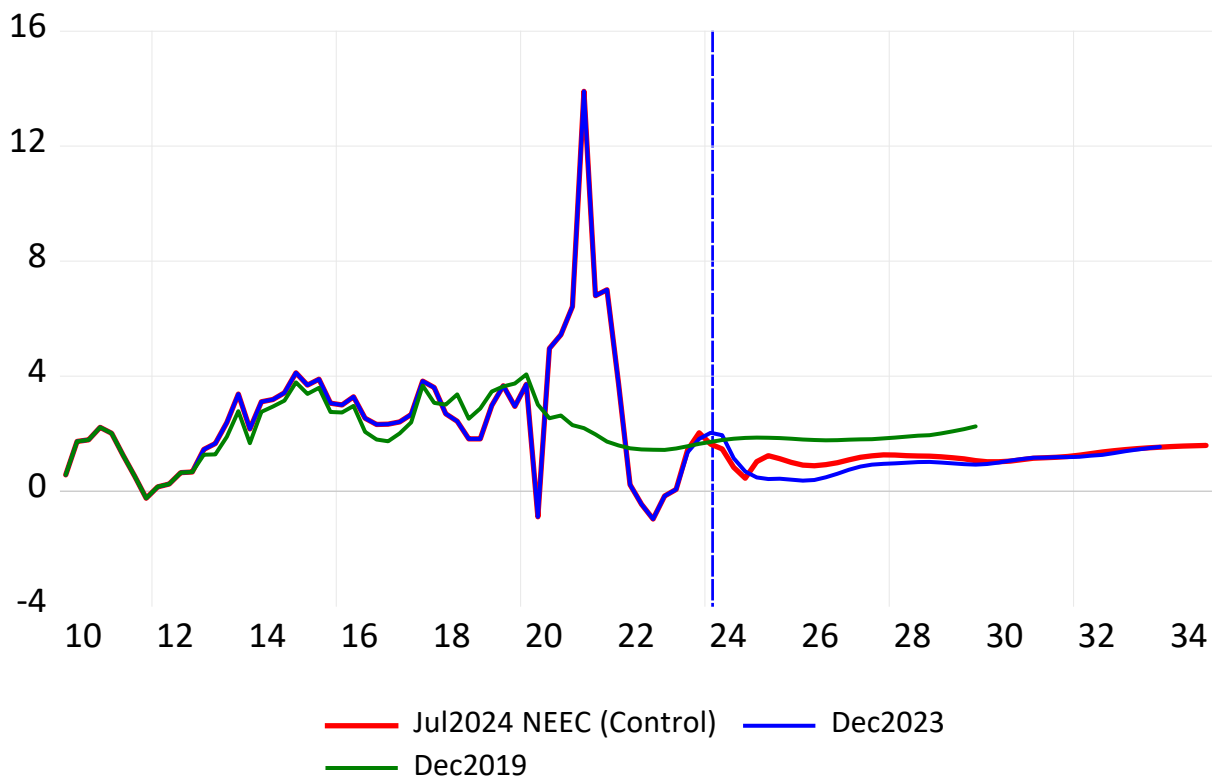
Annual Percent Change



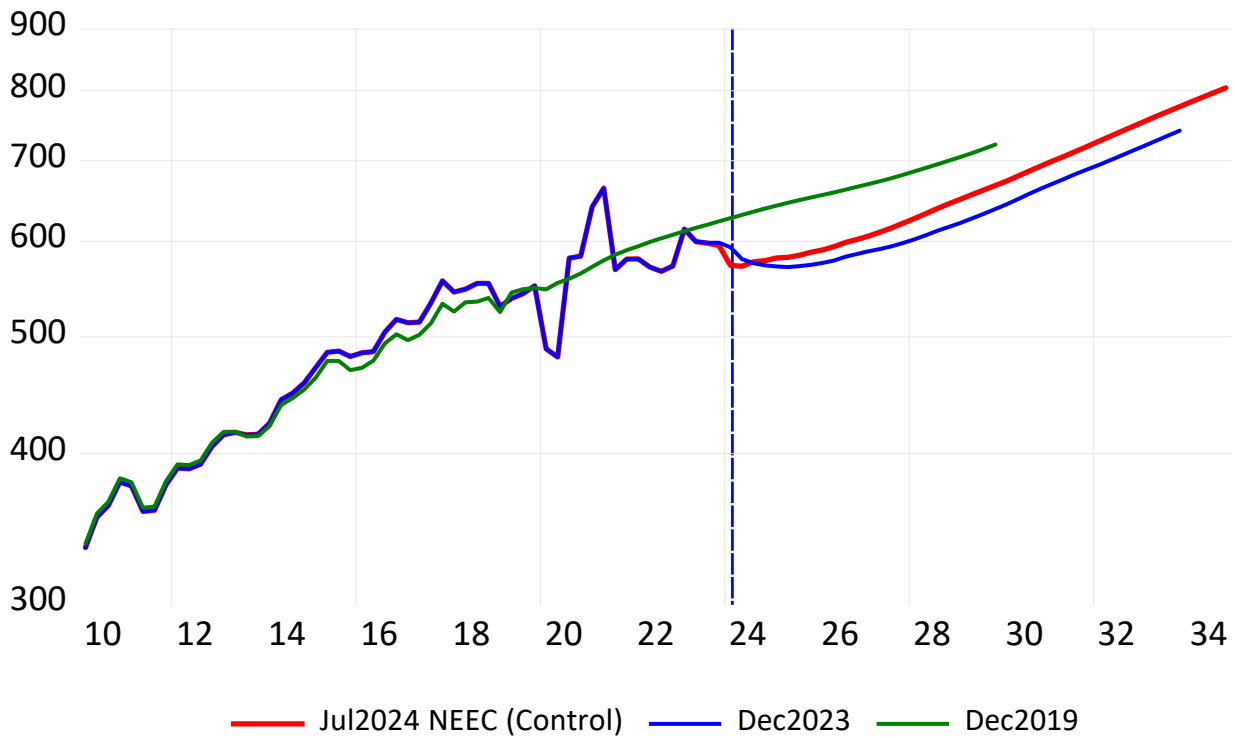
UYRCND: Real Consumer Spending--Nondurables, Quarterly (SA)



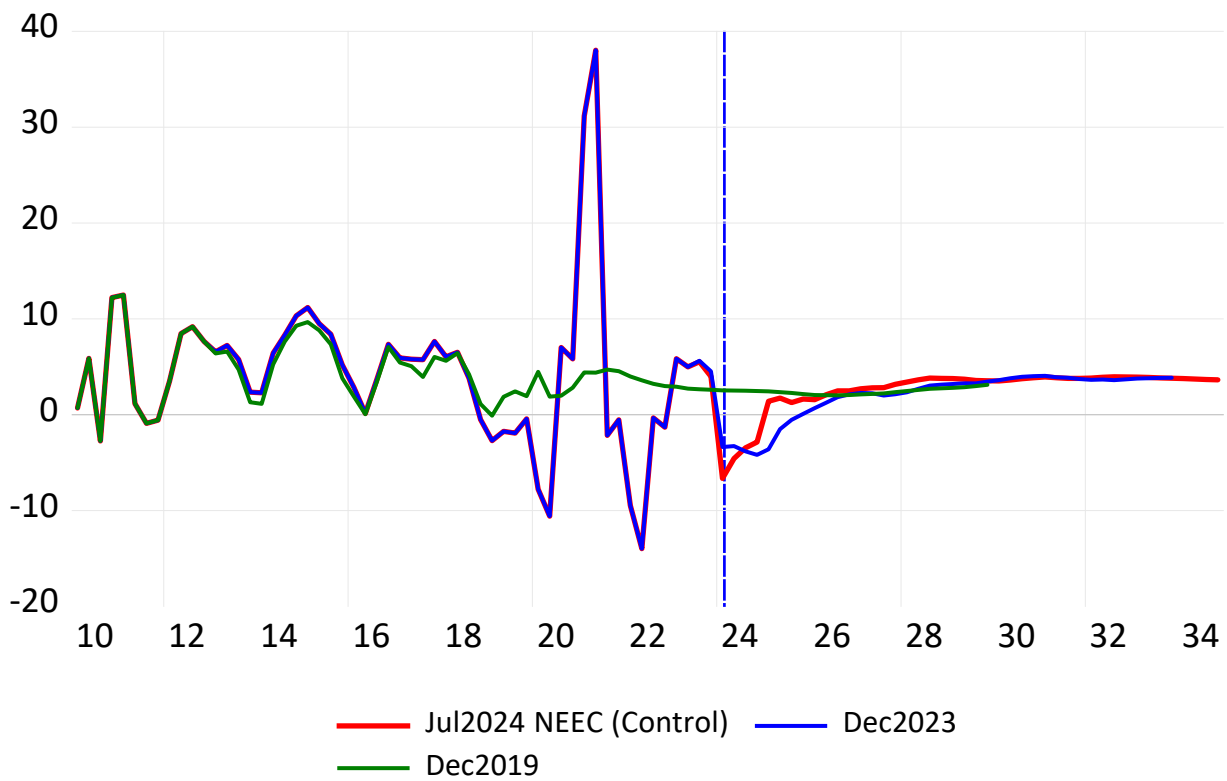
Annual Percent Change



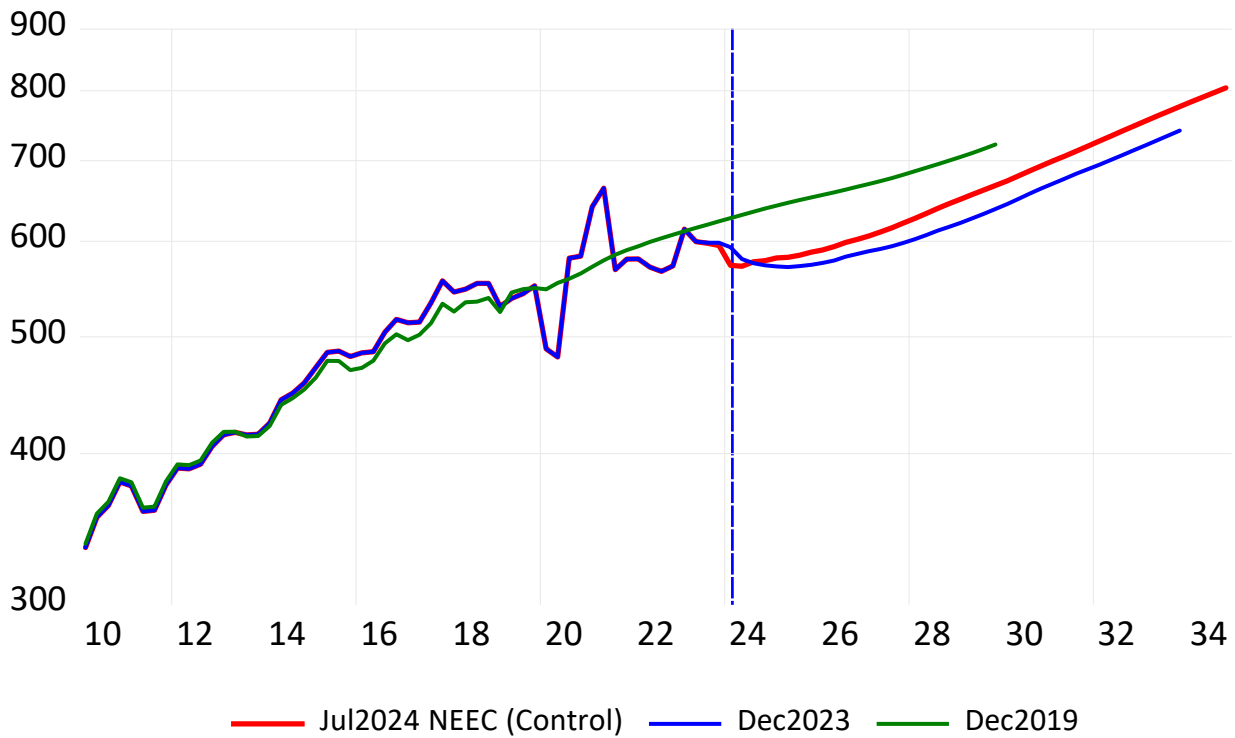
UYRCDMVP: Real Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)



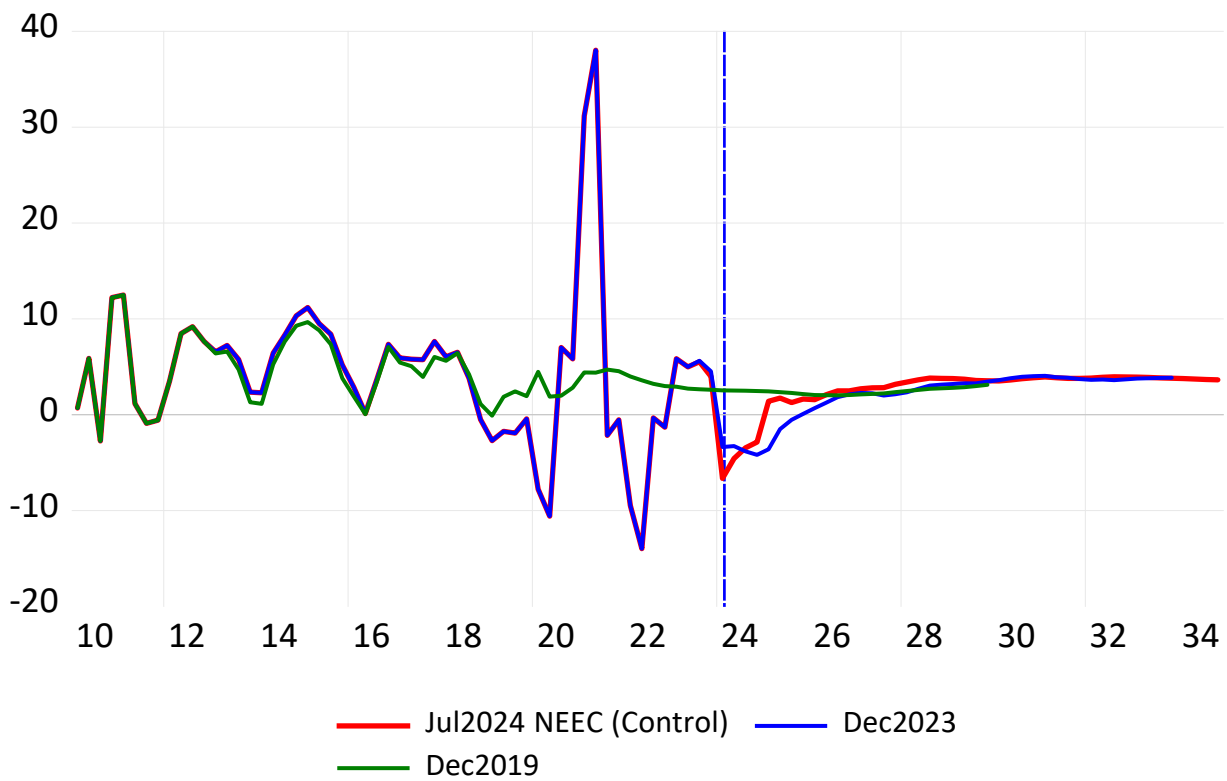
Annual Percent Change



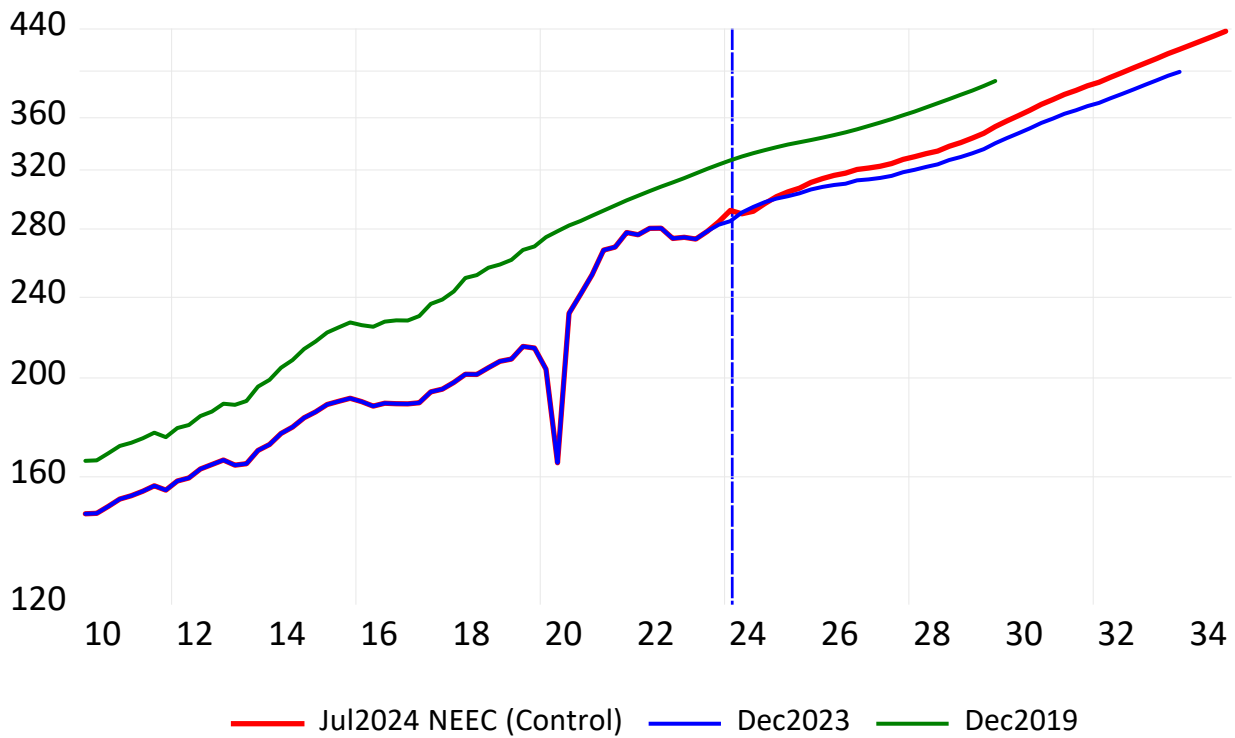
UYRCDMVP: Real Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)



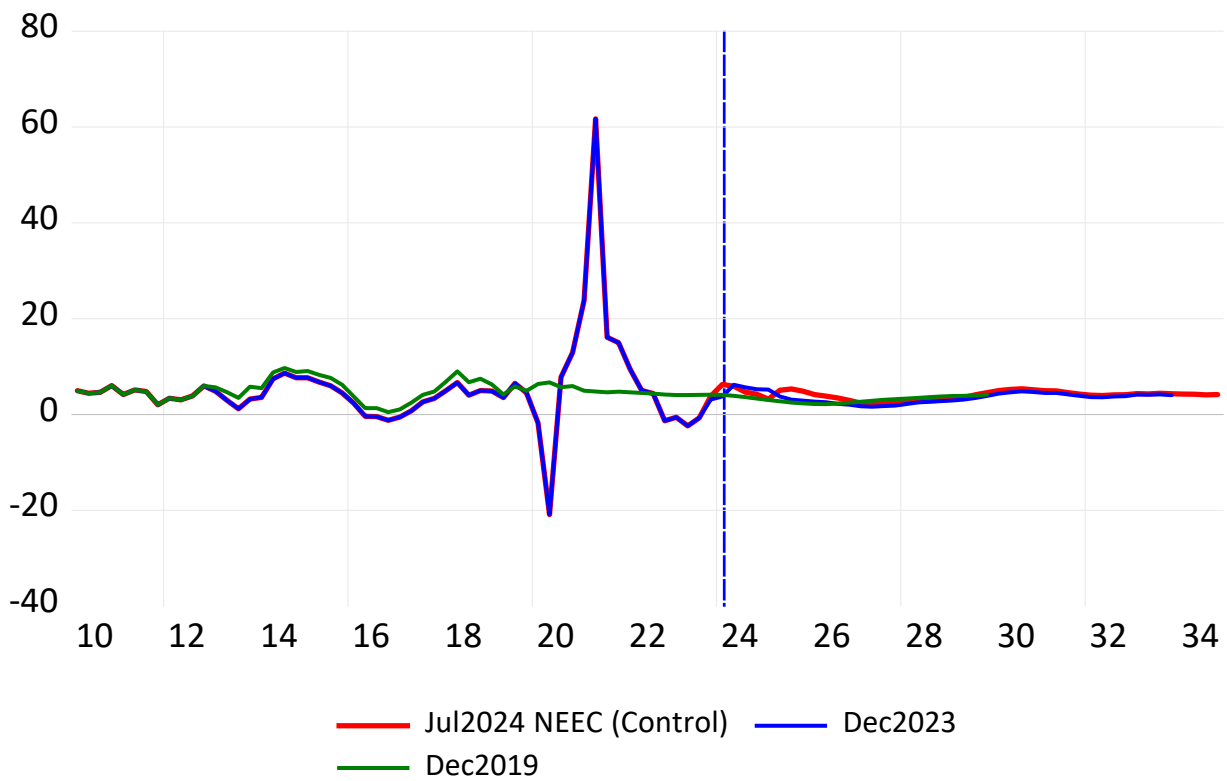
Annual Percent Change



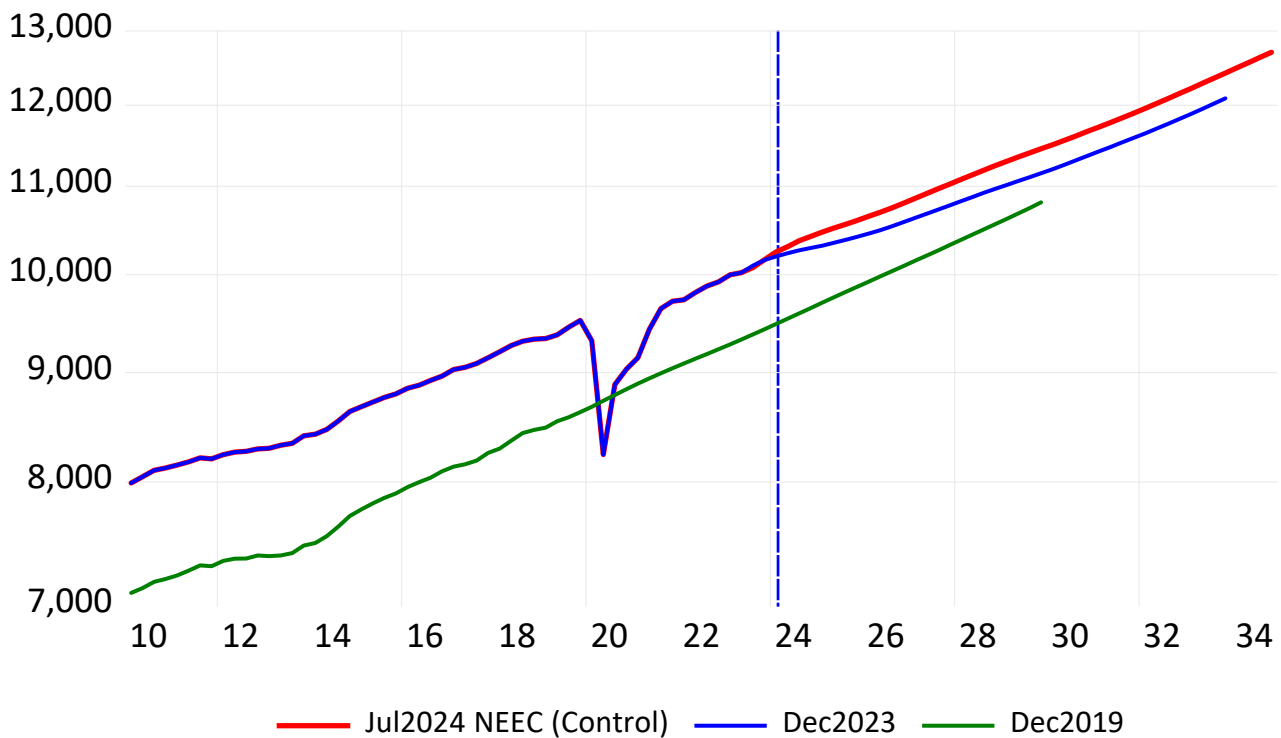
UYRCDOOT: Real Consumer Spending--Other Durable Goods, Quarterly (SA)



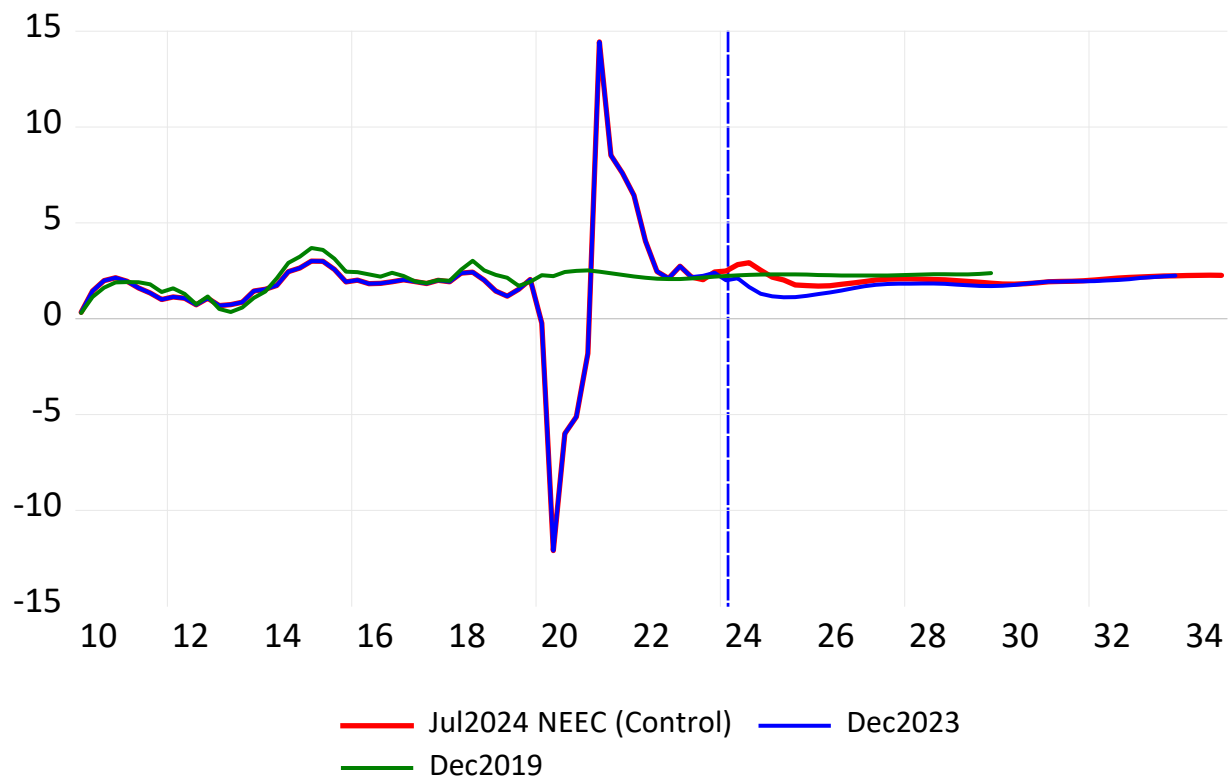
Annual Percent Change



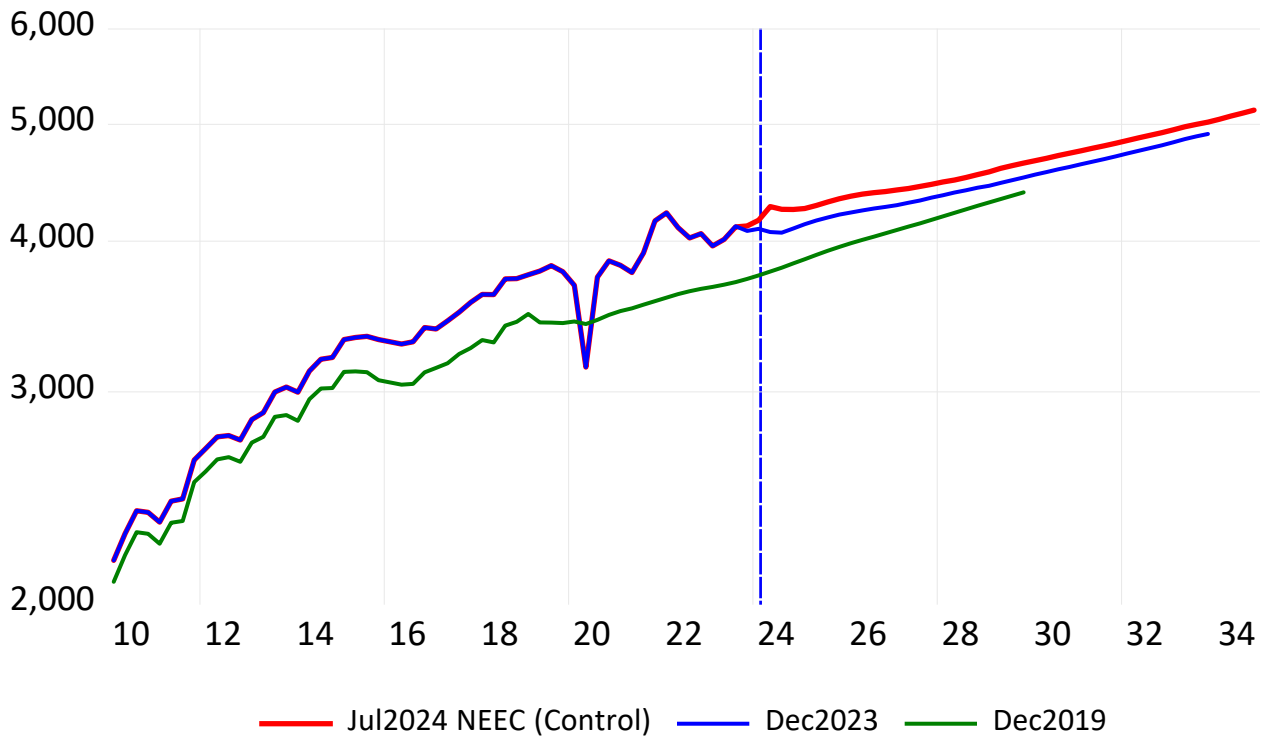
UYRCSVC: Real Consumer Spending--Services, Quarterly (SA)



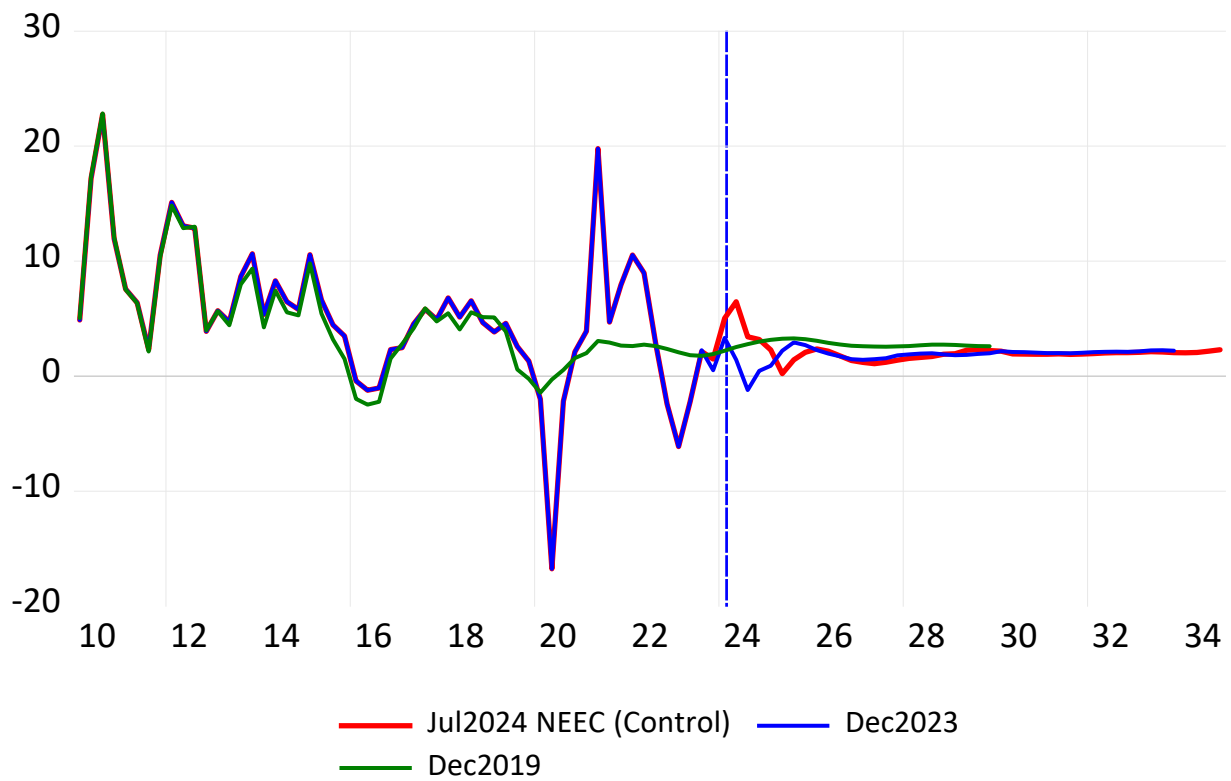
Annual Percent Change



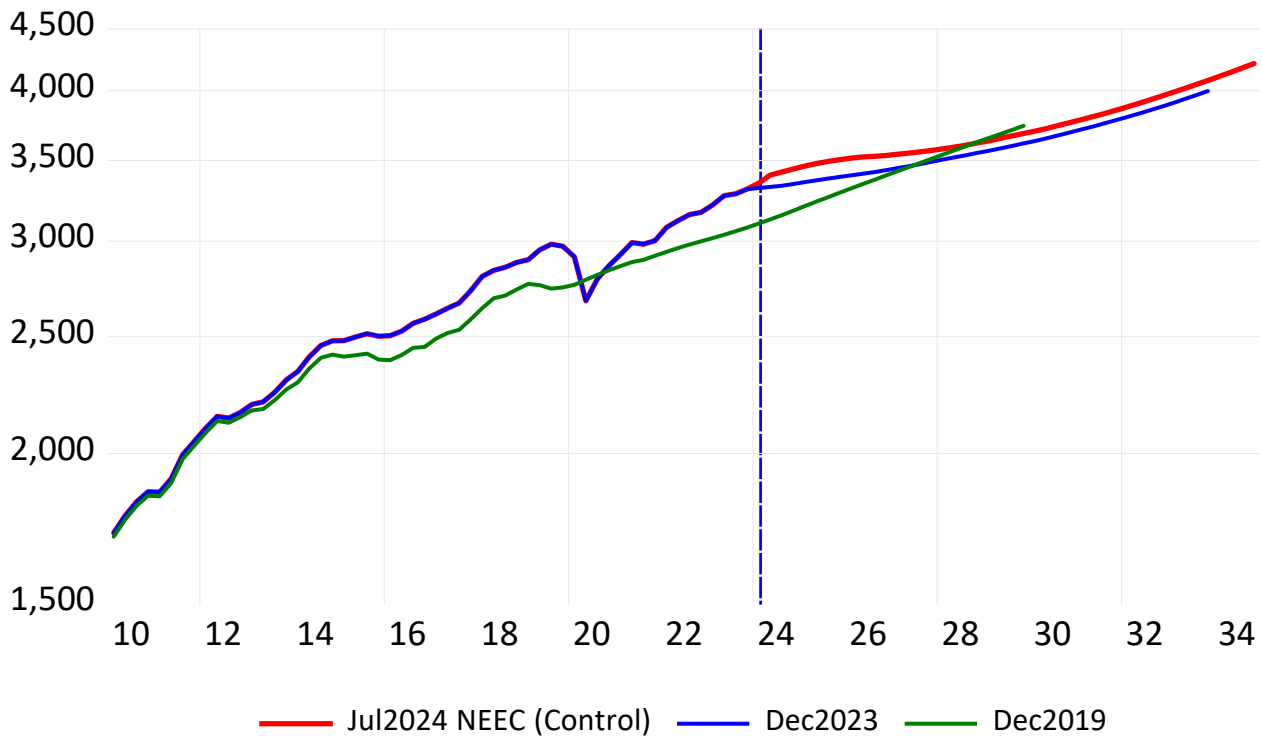
UERINV: Real Gross Private Domestic Investment, Quarterly (SA)



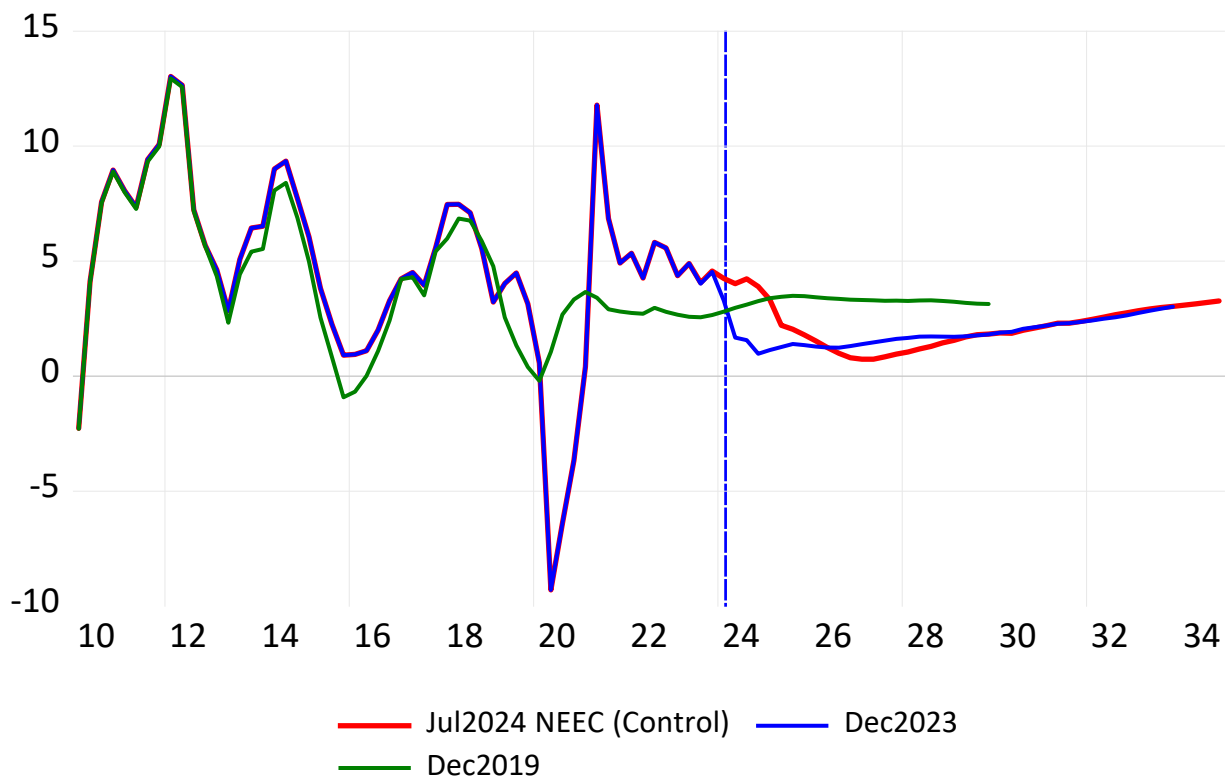
Annual Percent Change



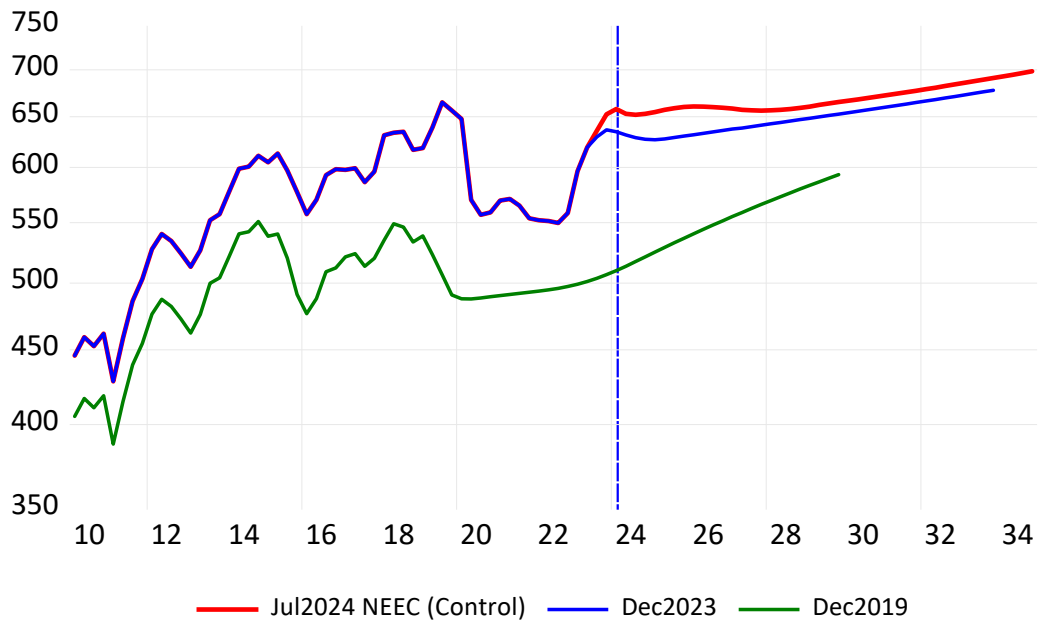
UERINR: Real Gross Private Fixed Nonresidential Investment, Quarterly (SA)



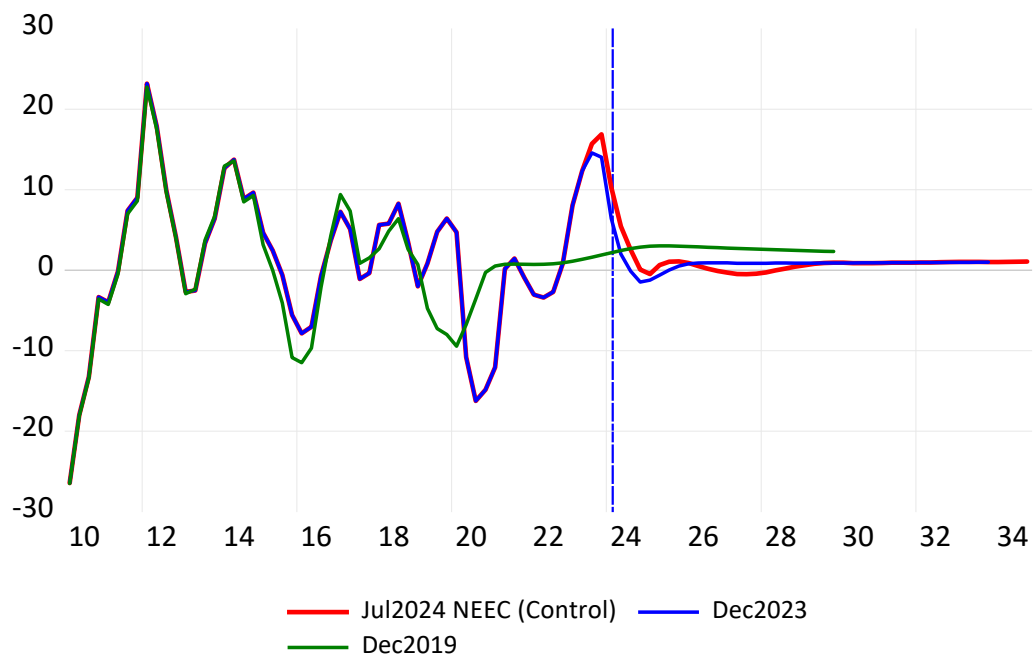
Annual Percent Change



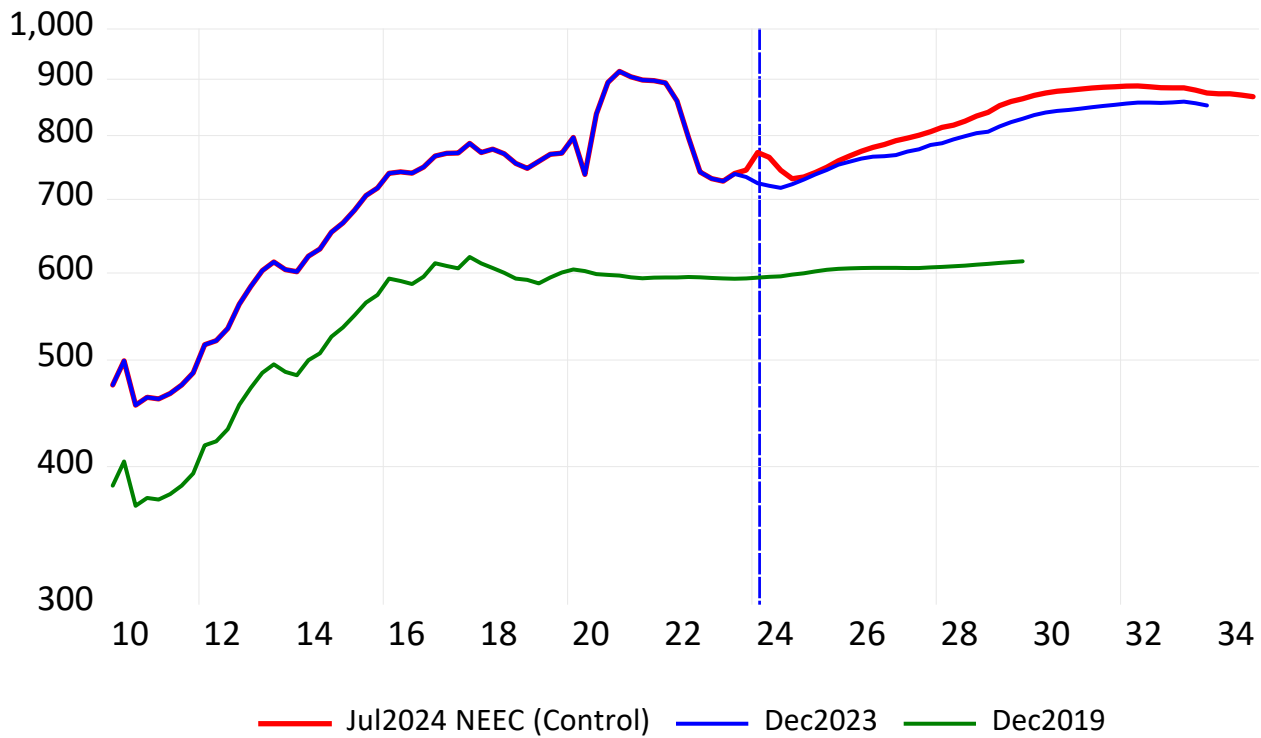
UERINRST: Real Gross Private Investment in Nonresidential Structures including Mines, Quarterly (SA)



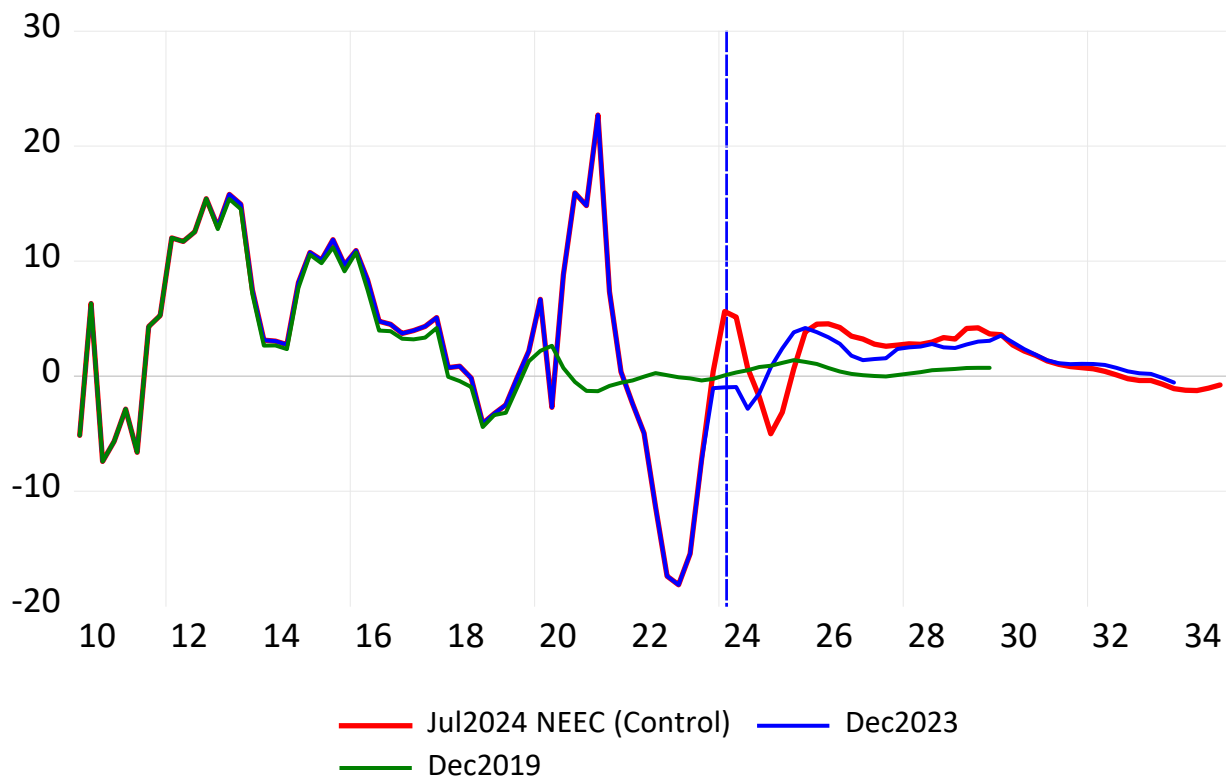
Annual Percent Change



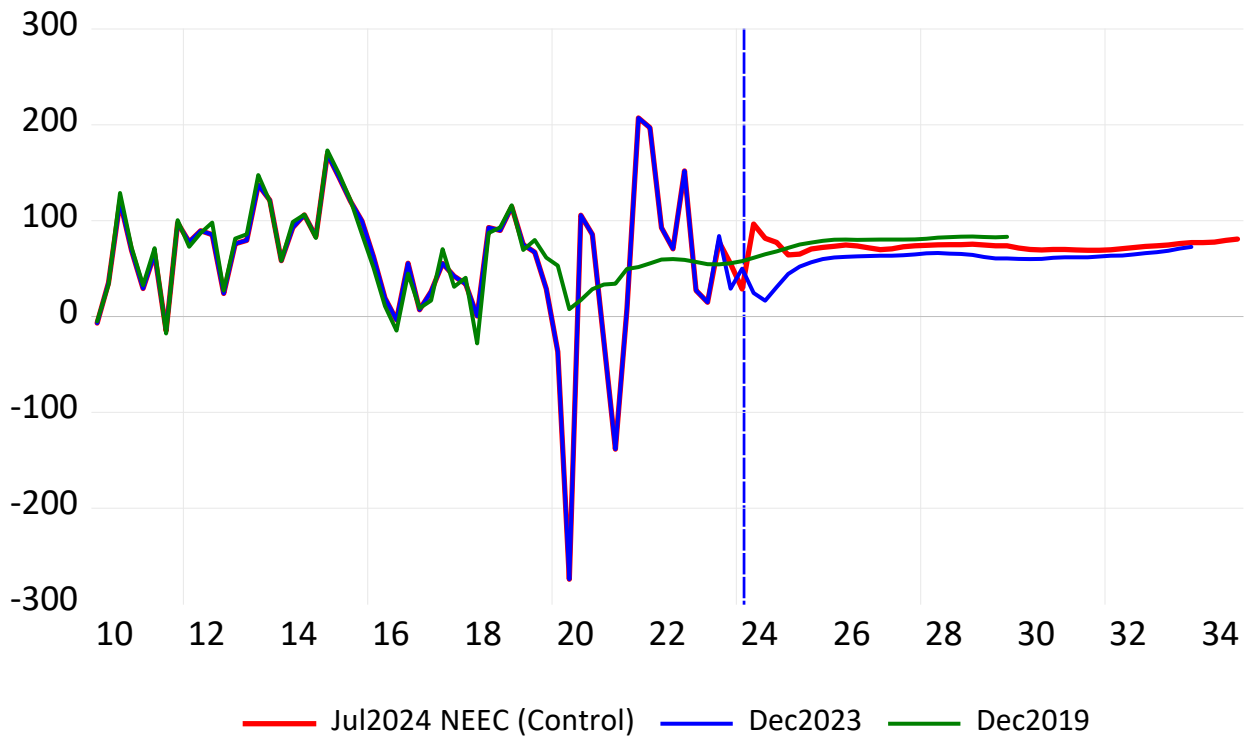
UERIRES: Real Gross Private Fixed Residential Investment, Quarterly (SA)



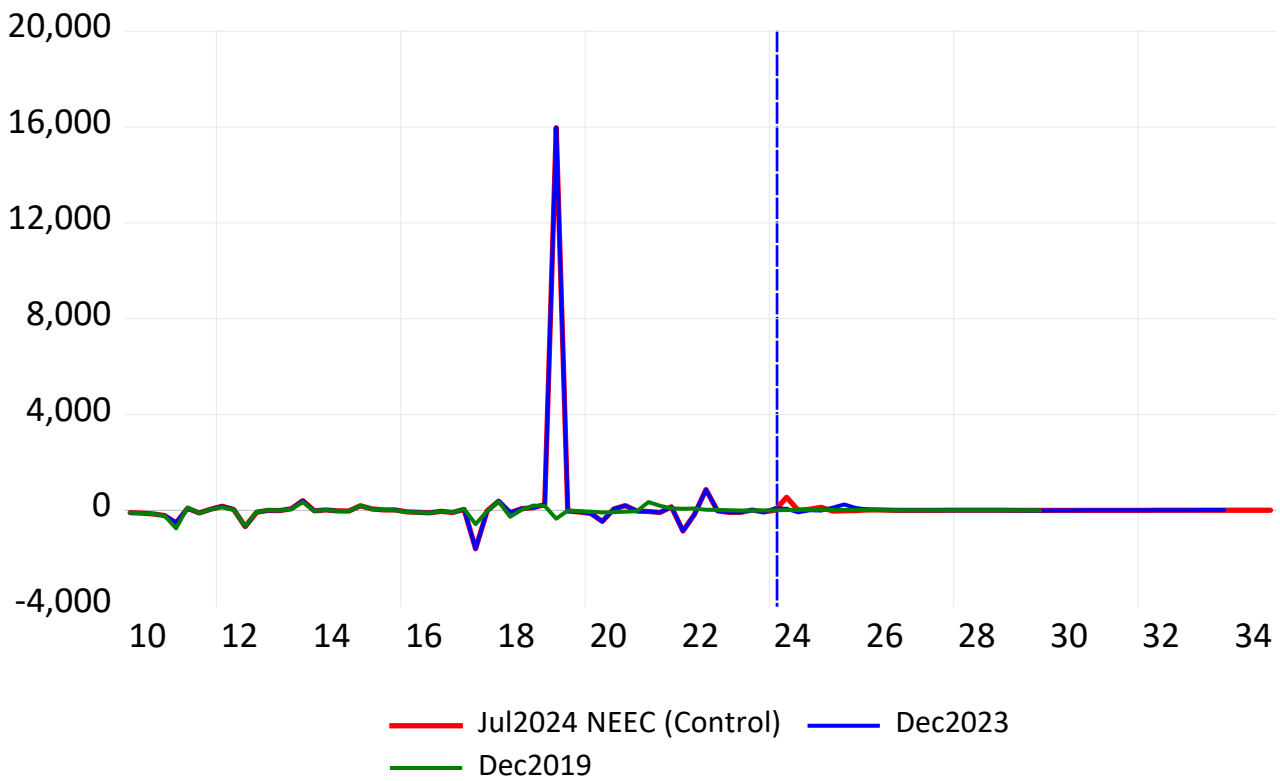
Annual Percent Change



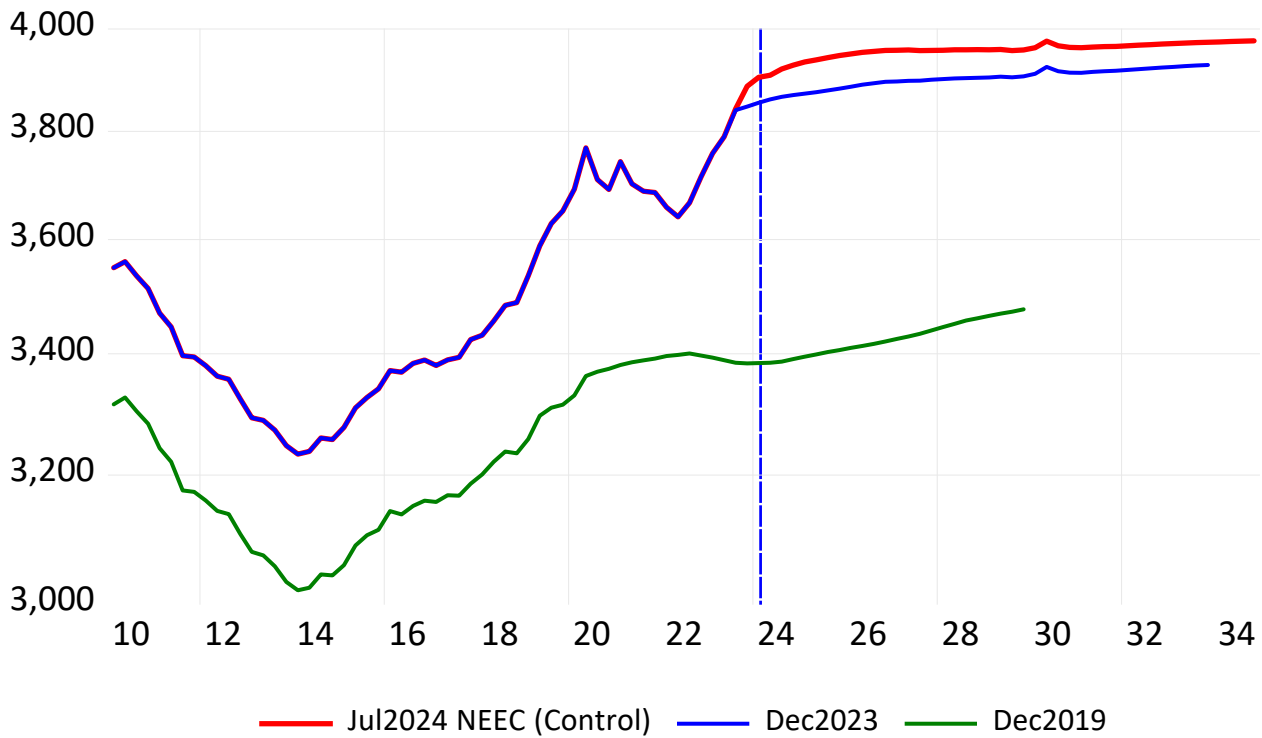
UERICHI: Real Change in Business Inventories, Quarterly (SA)



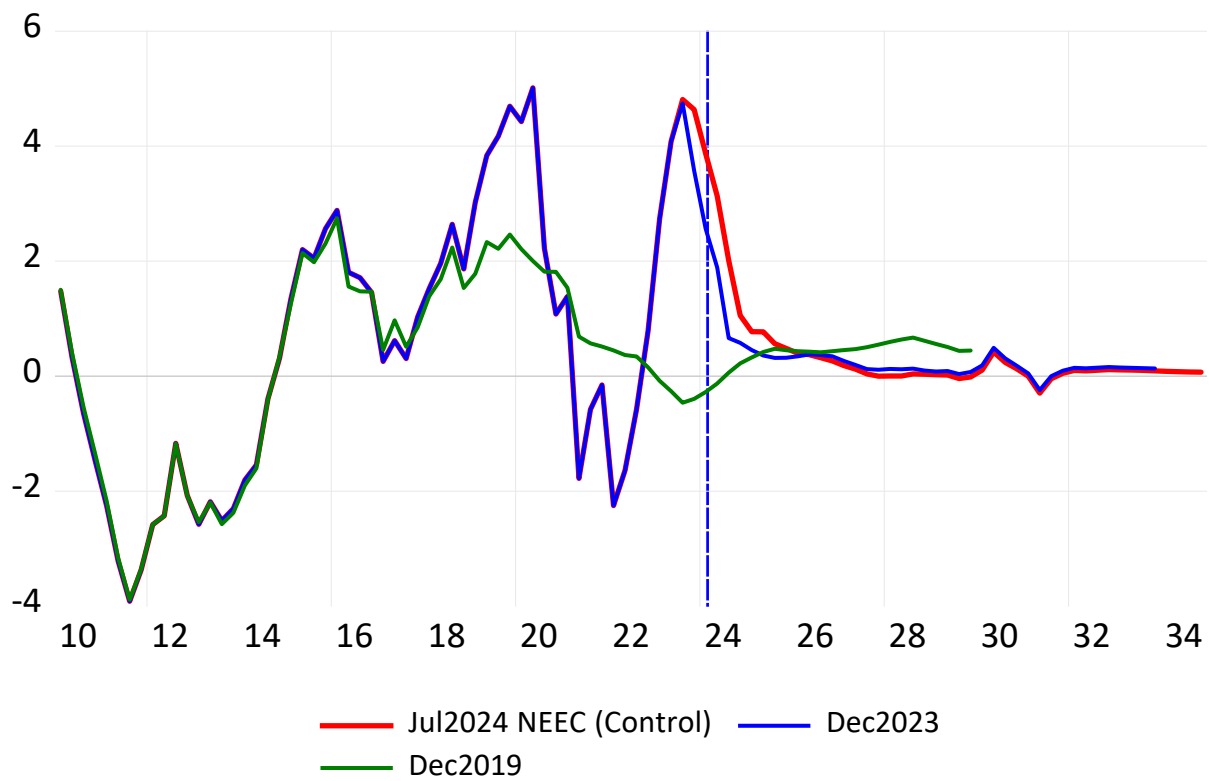
Annual Percent Change



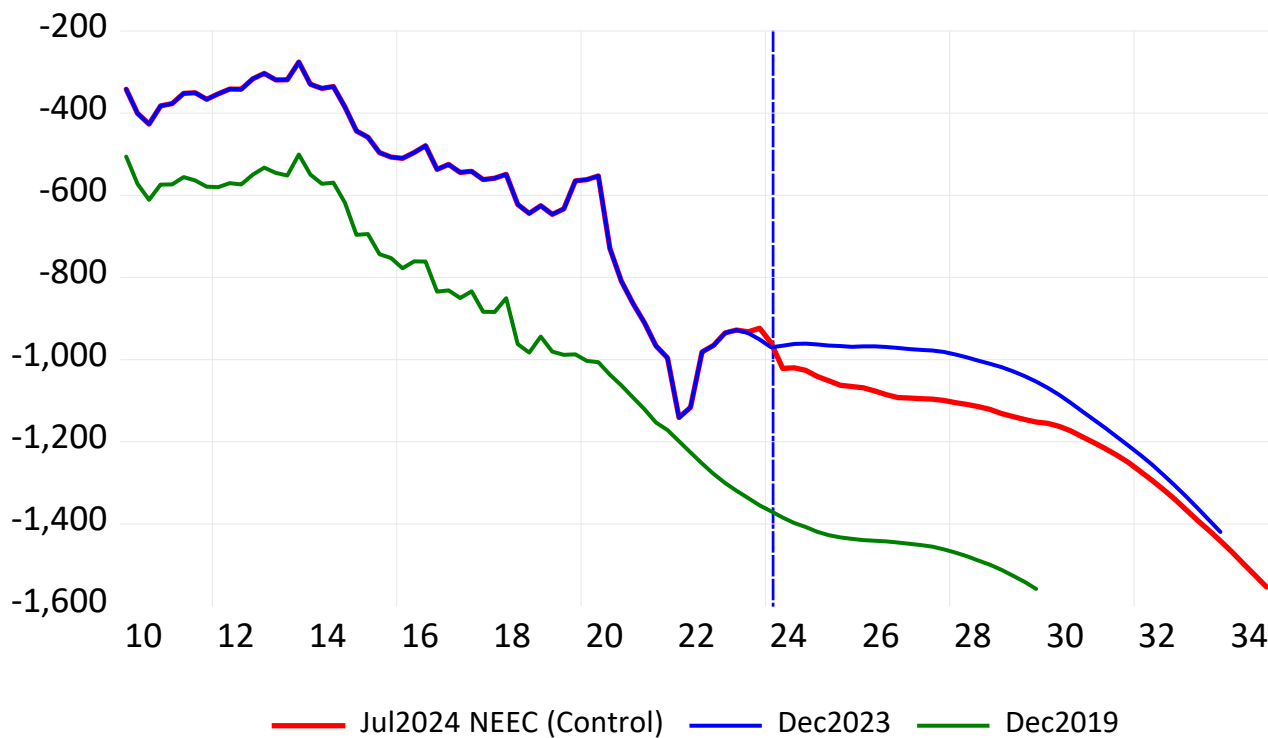
UYRGOV: Real Government Purchases of Goods & Services, Quarterly (SA)



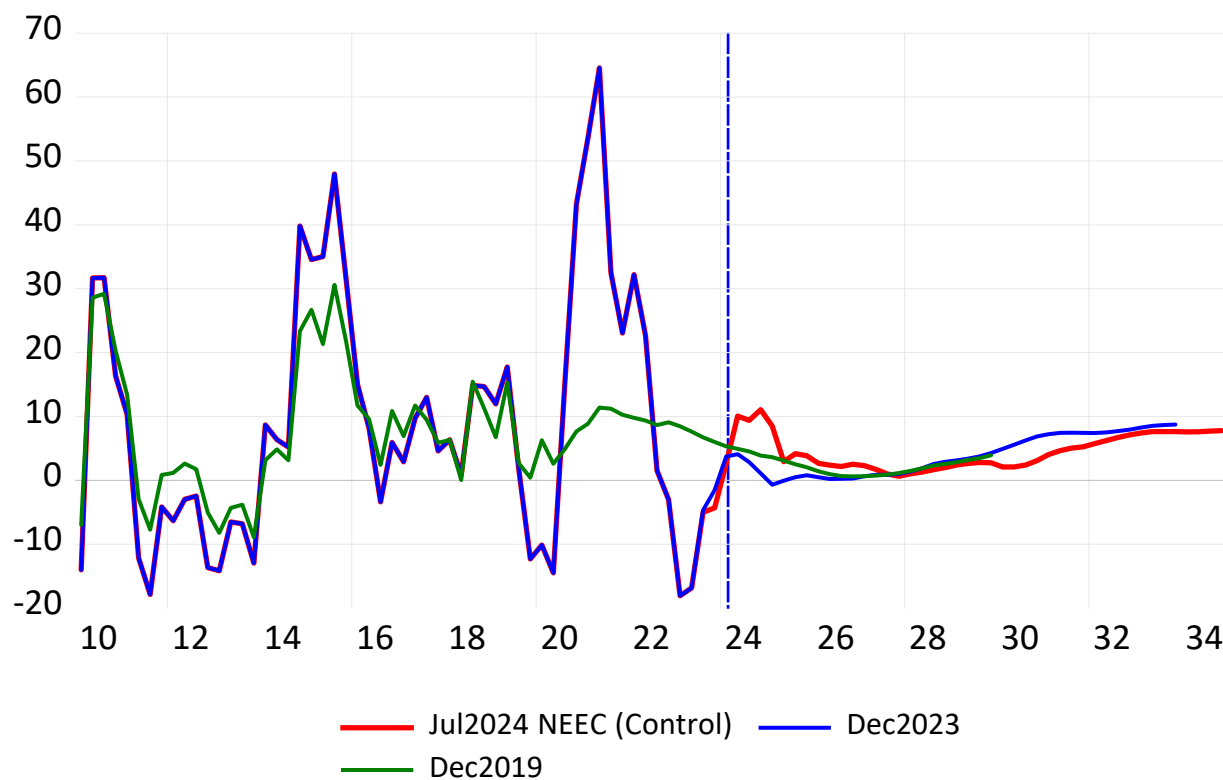
Annual Percent Change



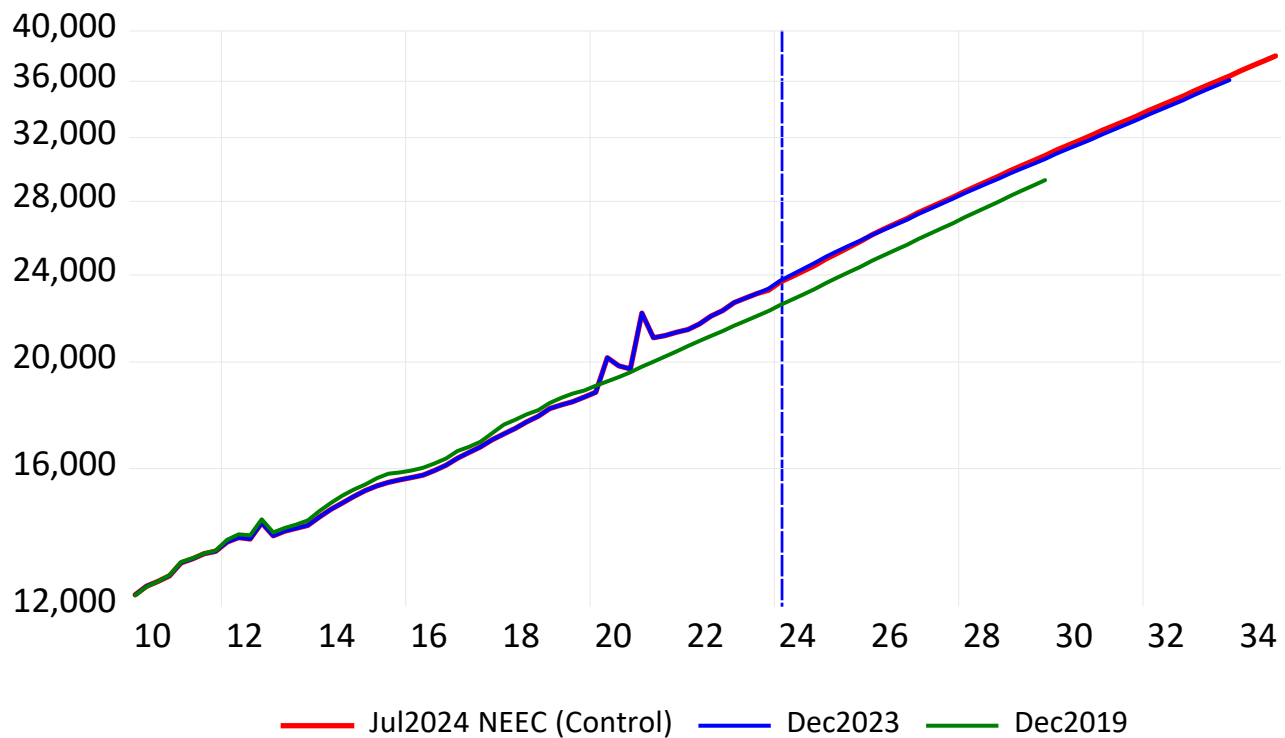
UYRNETX: Real Net Exports of Goods & Services, Quarterly (SA)



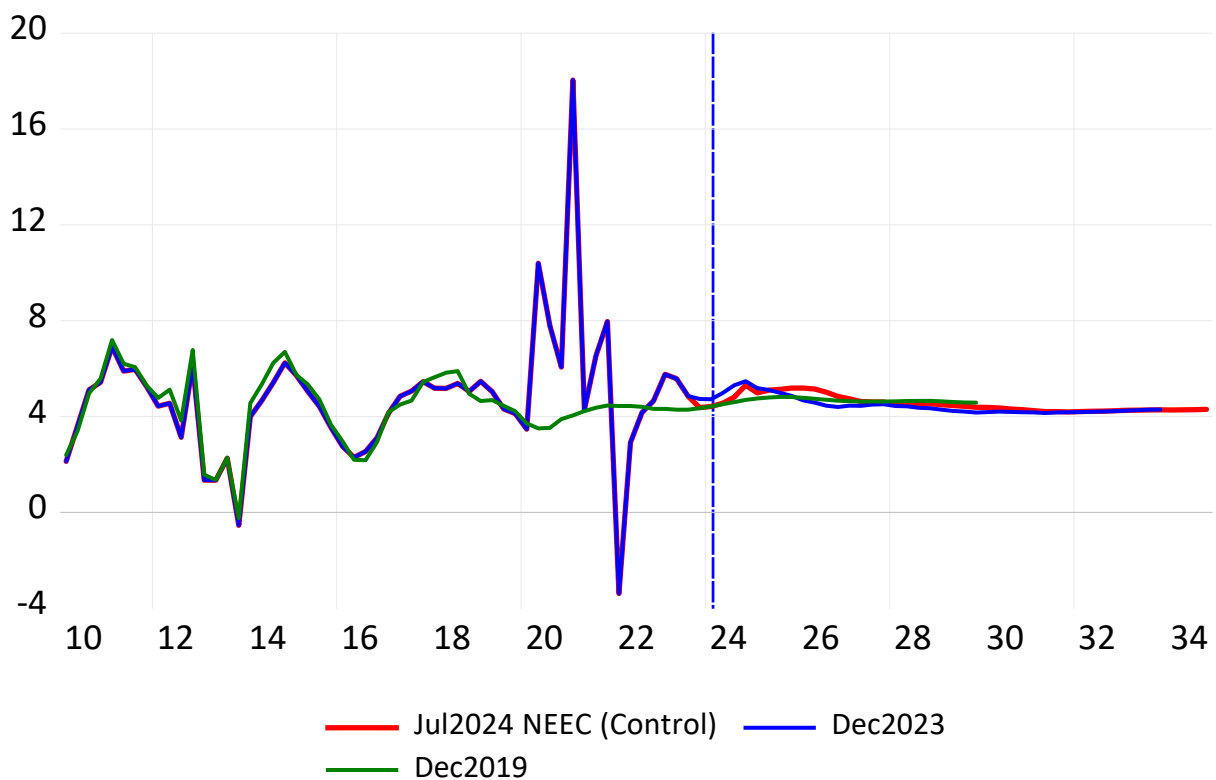
Annual Percent Change



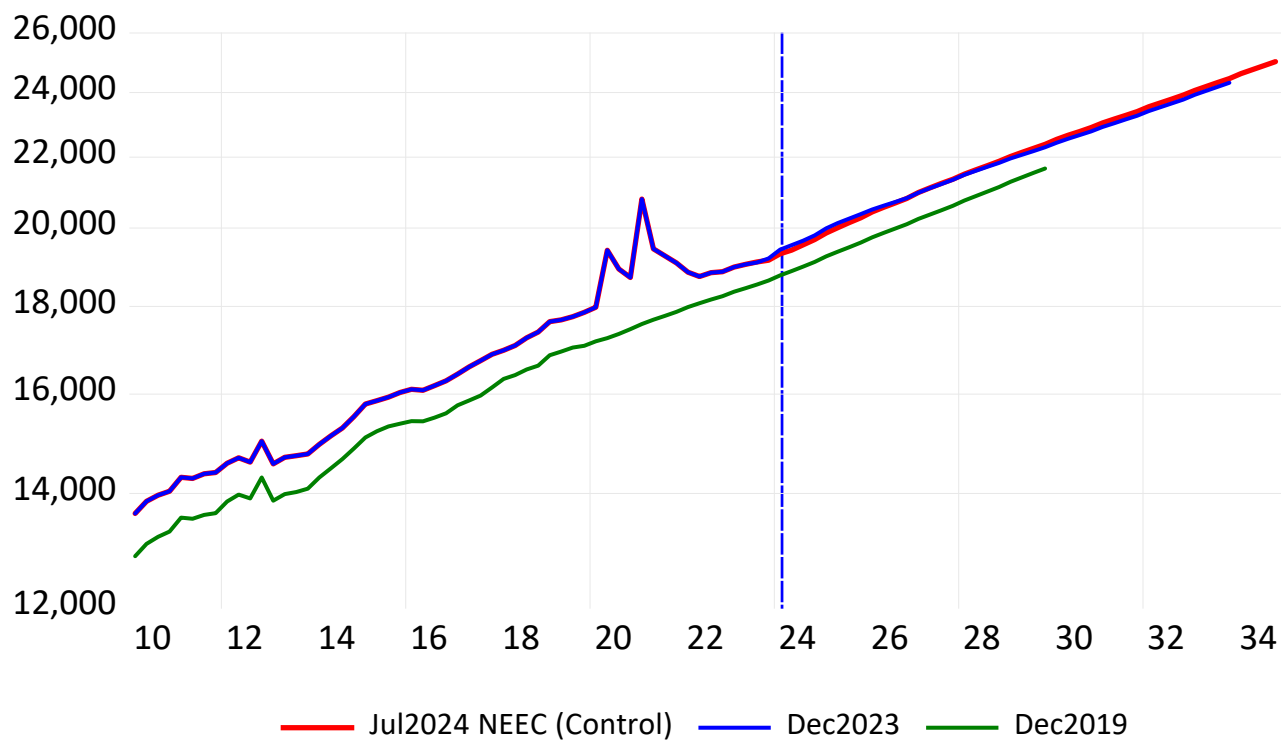
UYPERs: Personal Income, Quarterly (SA)



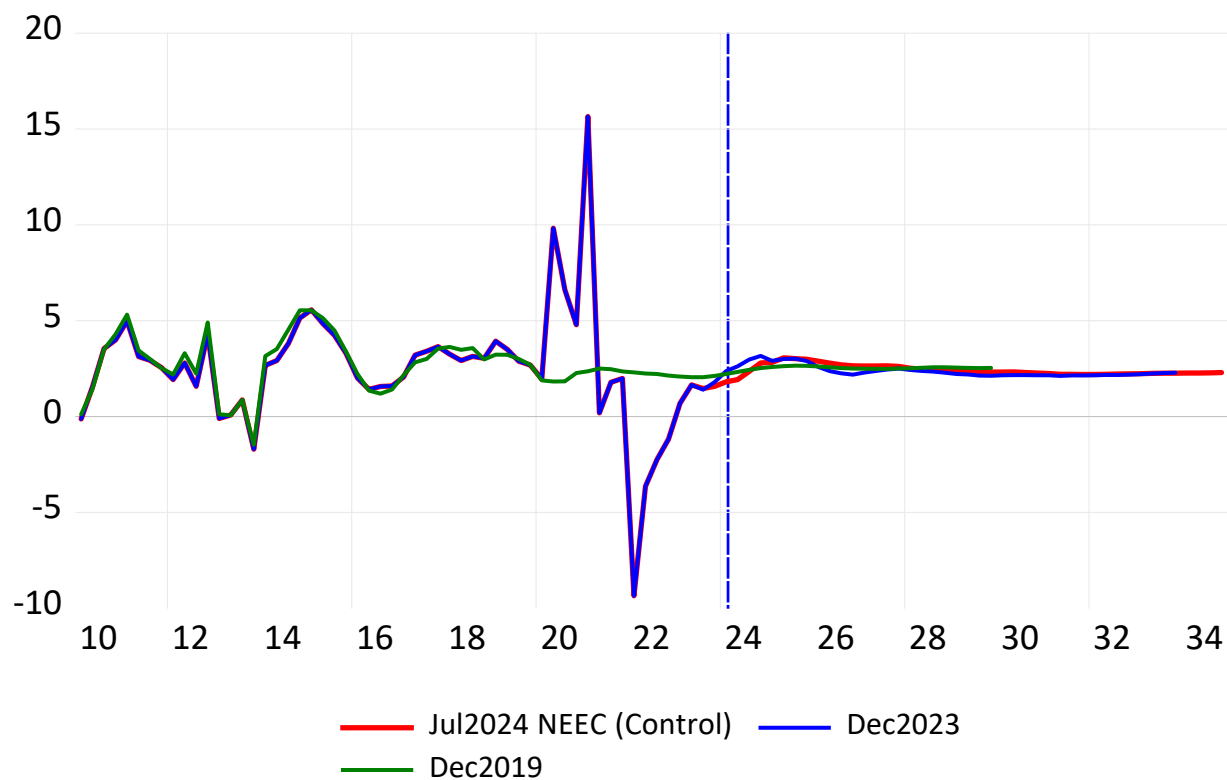
Annual Percent Change



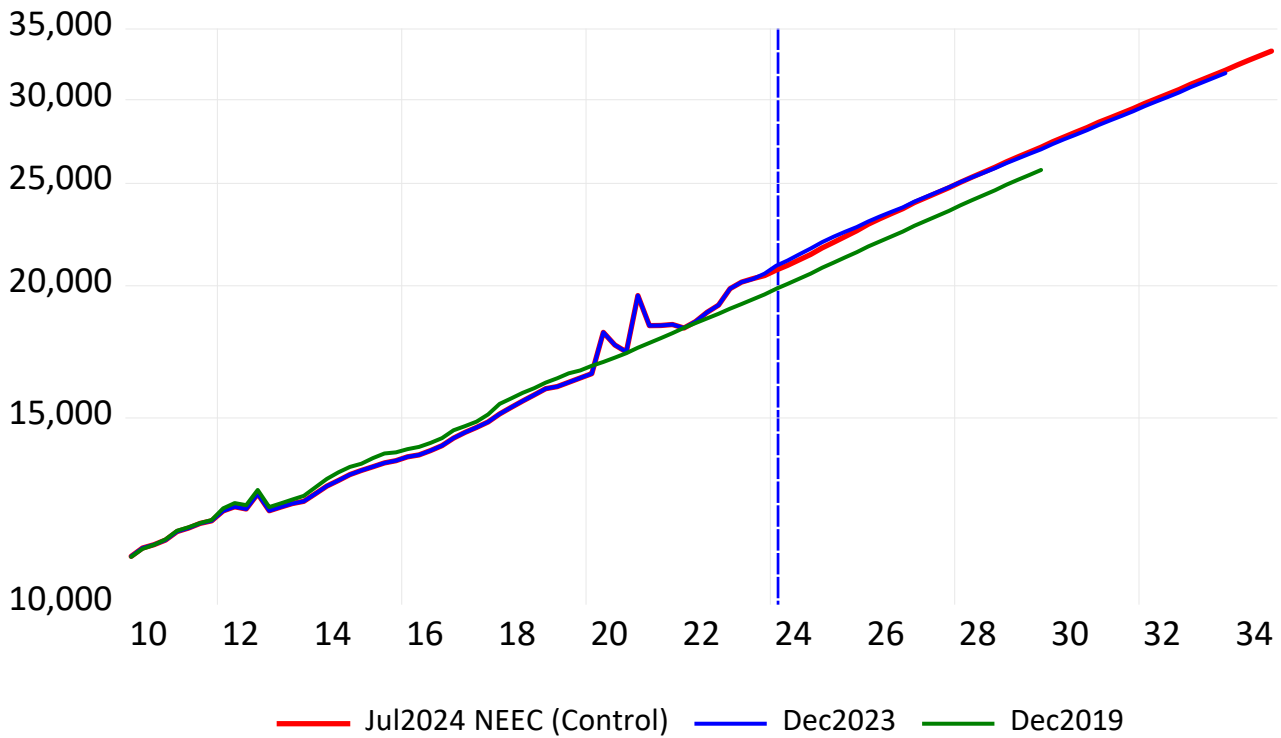
UYRPERS: Real Personal Income, Quarterly (SA)



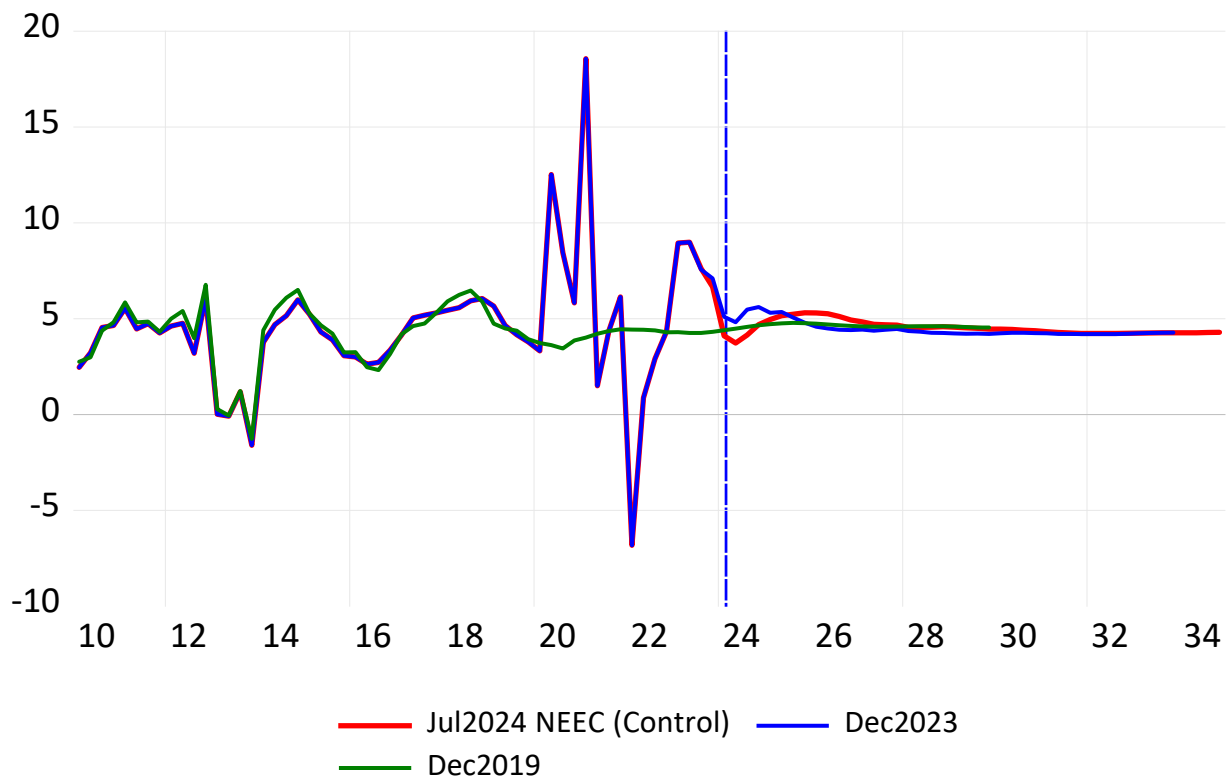
Annual Percent Change



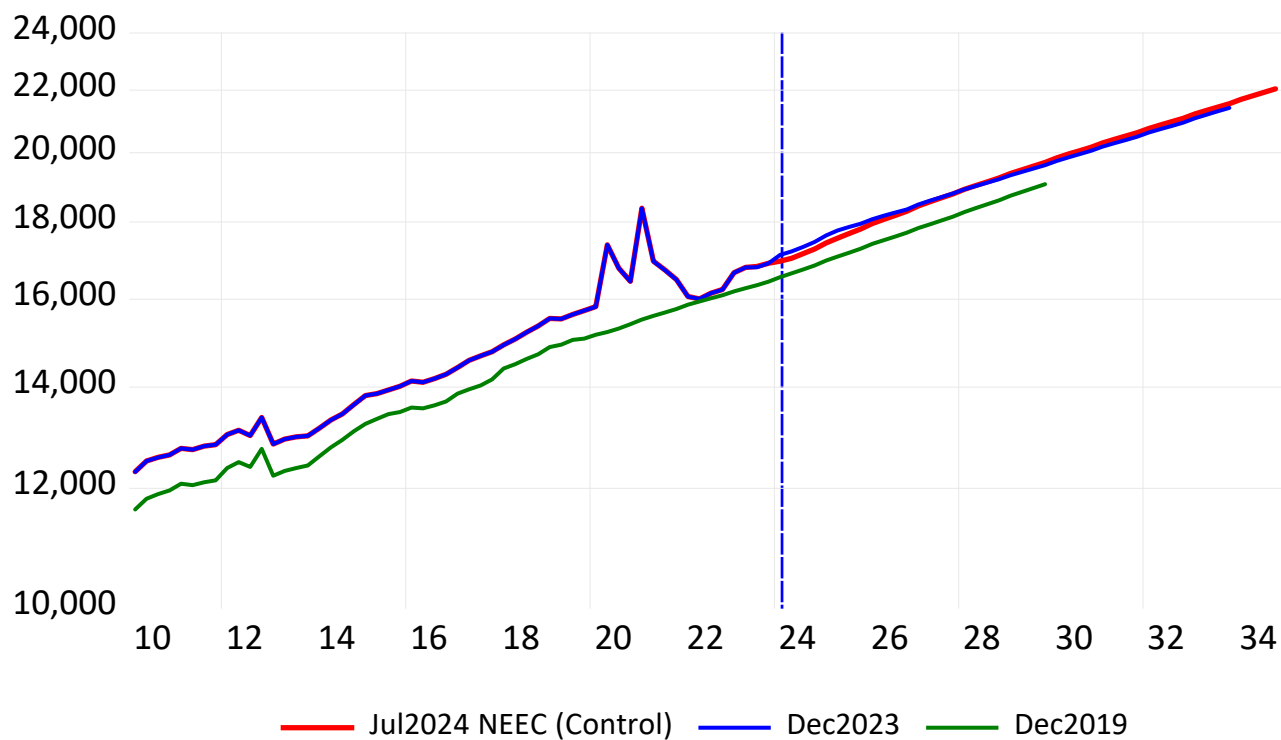
UYDPERS: Disposable Income, Quarterly (SA)



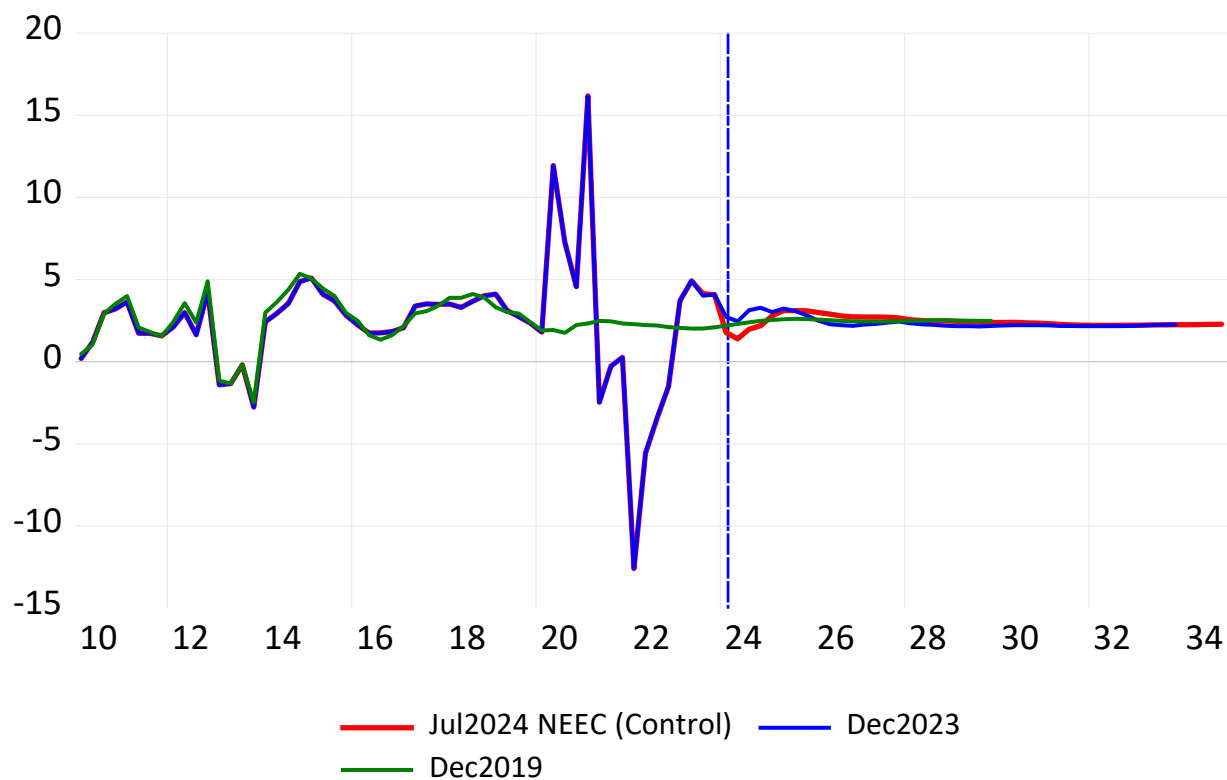
Annual Percent Change



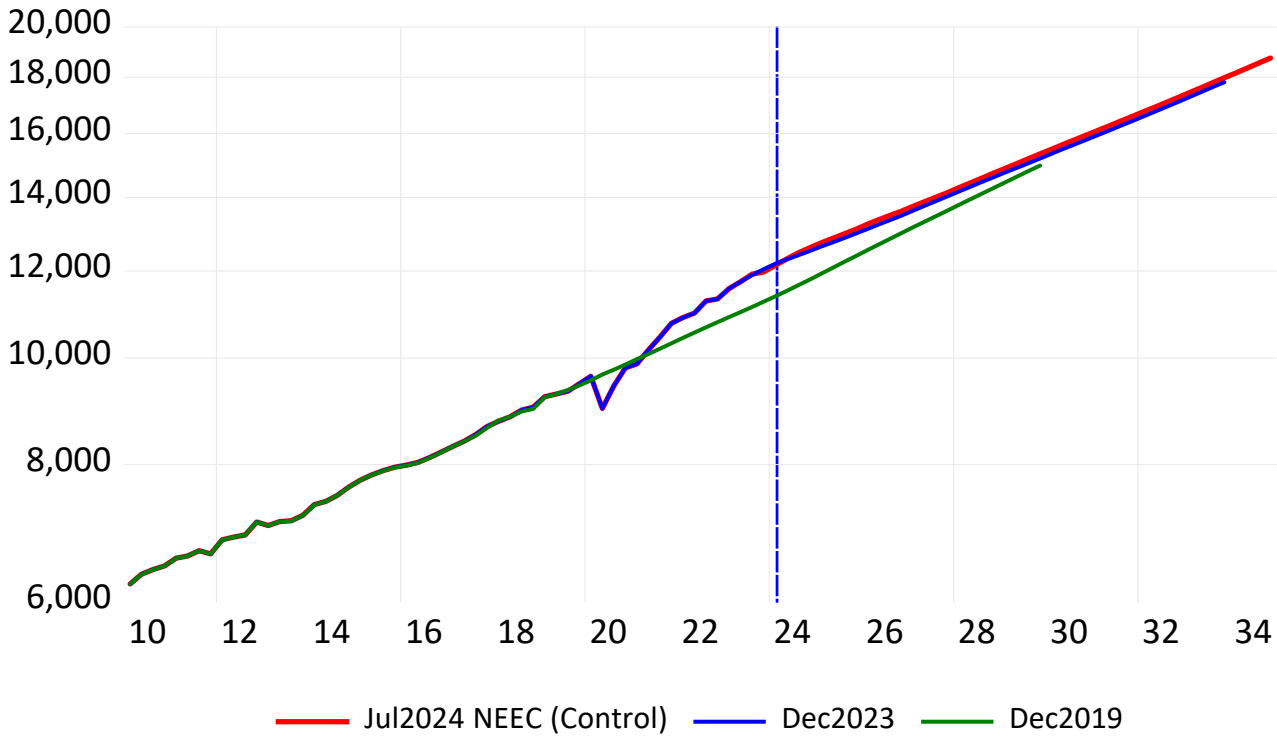
UYRDPERS: Real Disposable Income, Quarterly (SA)



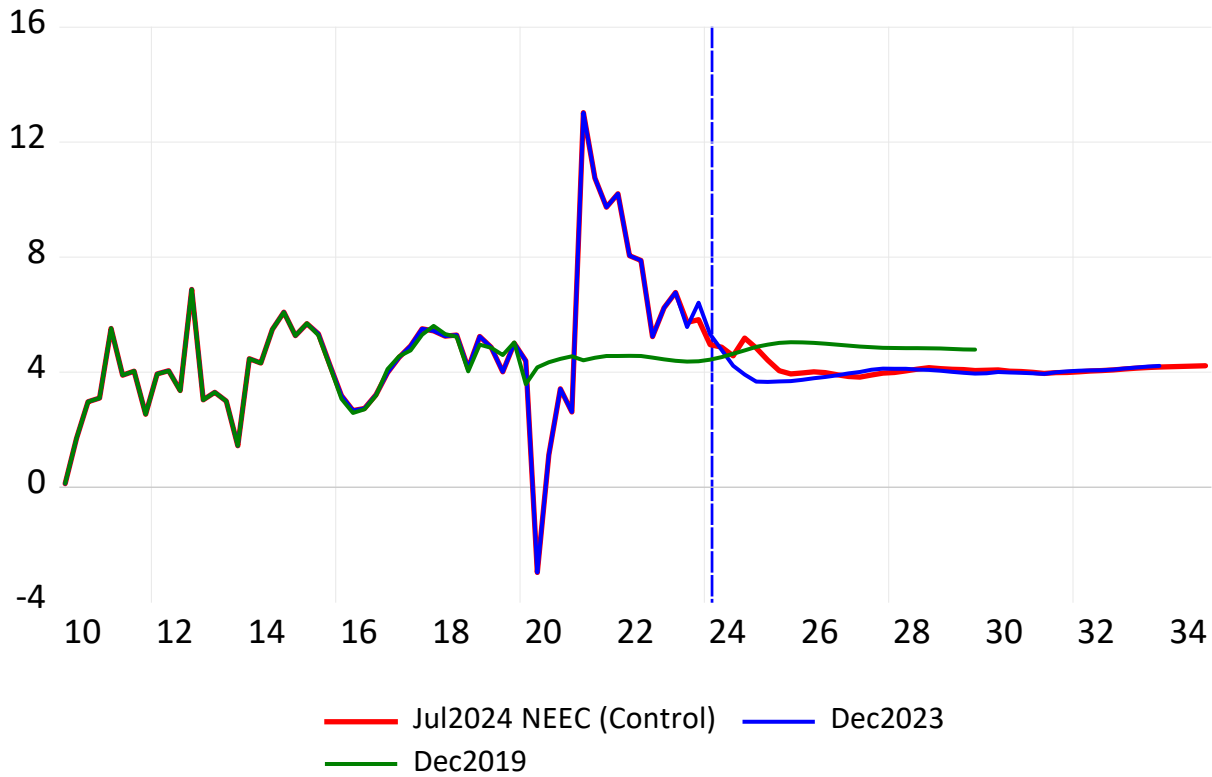
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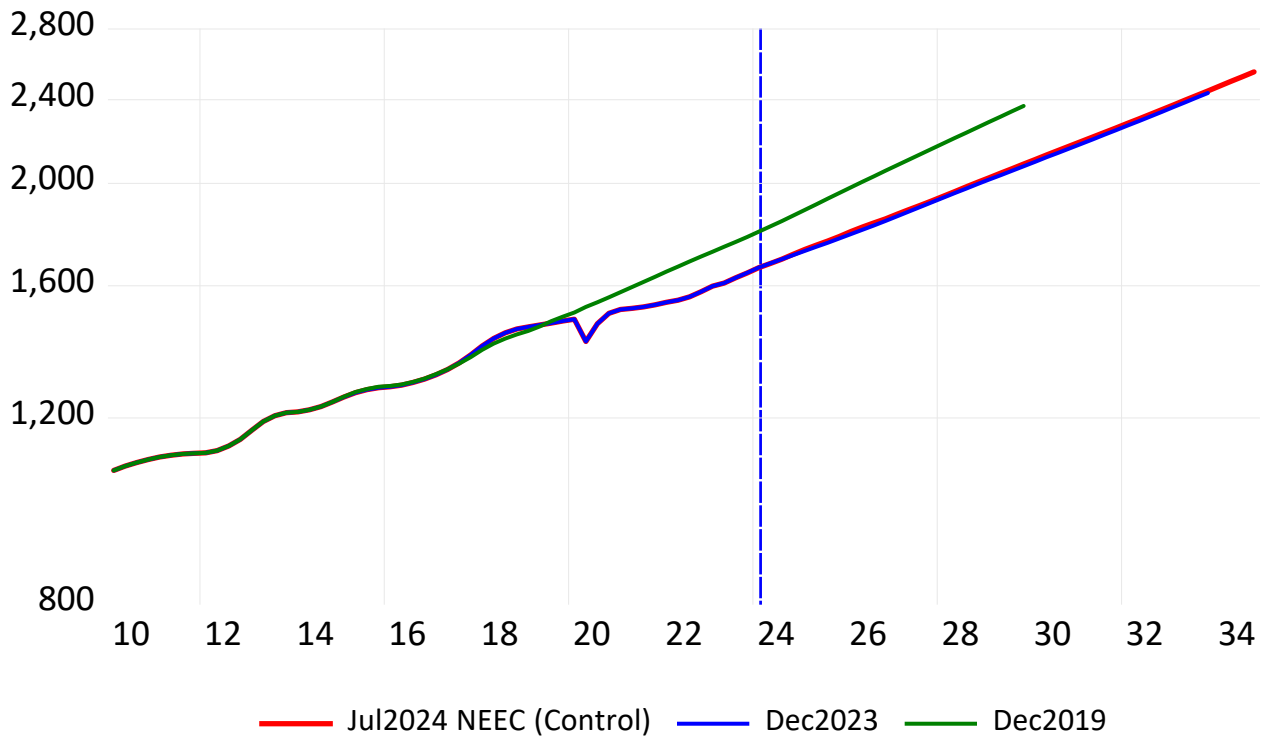
UYWSTOT: Wage & Salary Disbursements, Quarterly (SA)



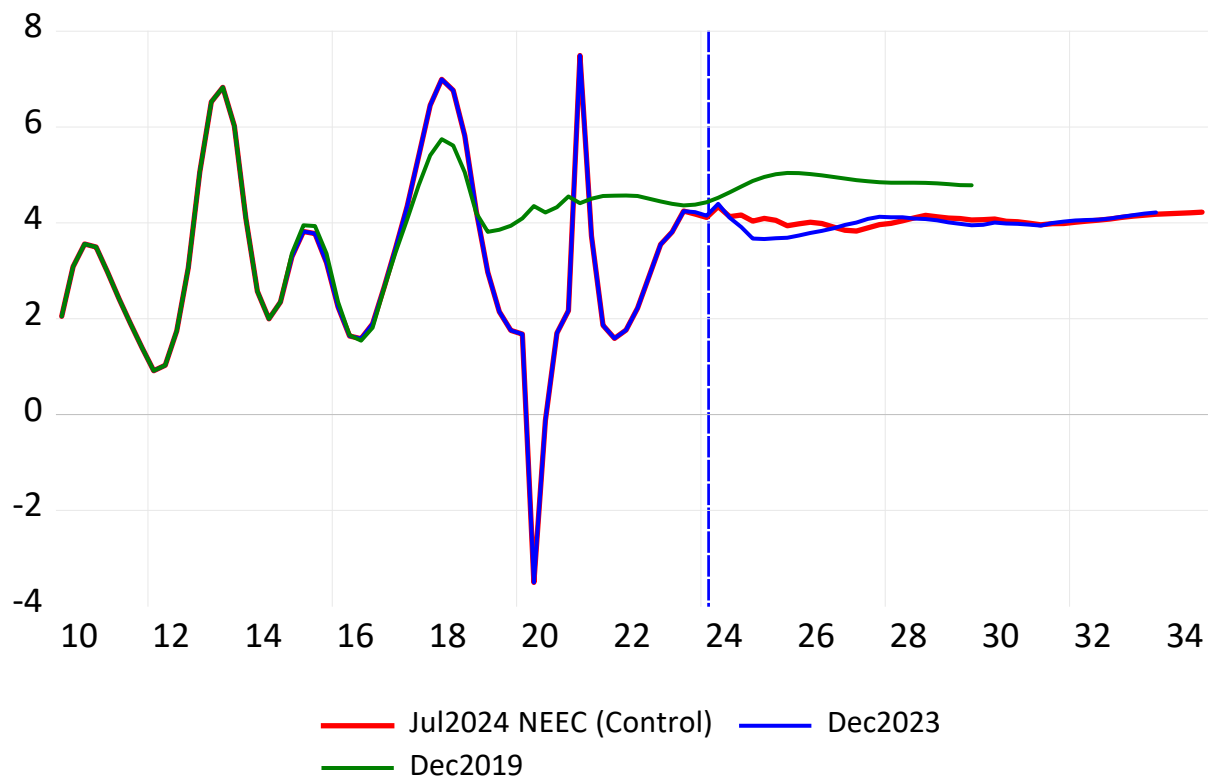
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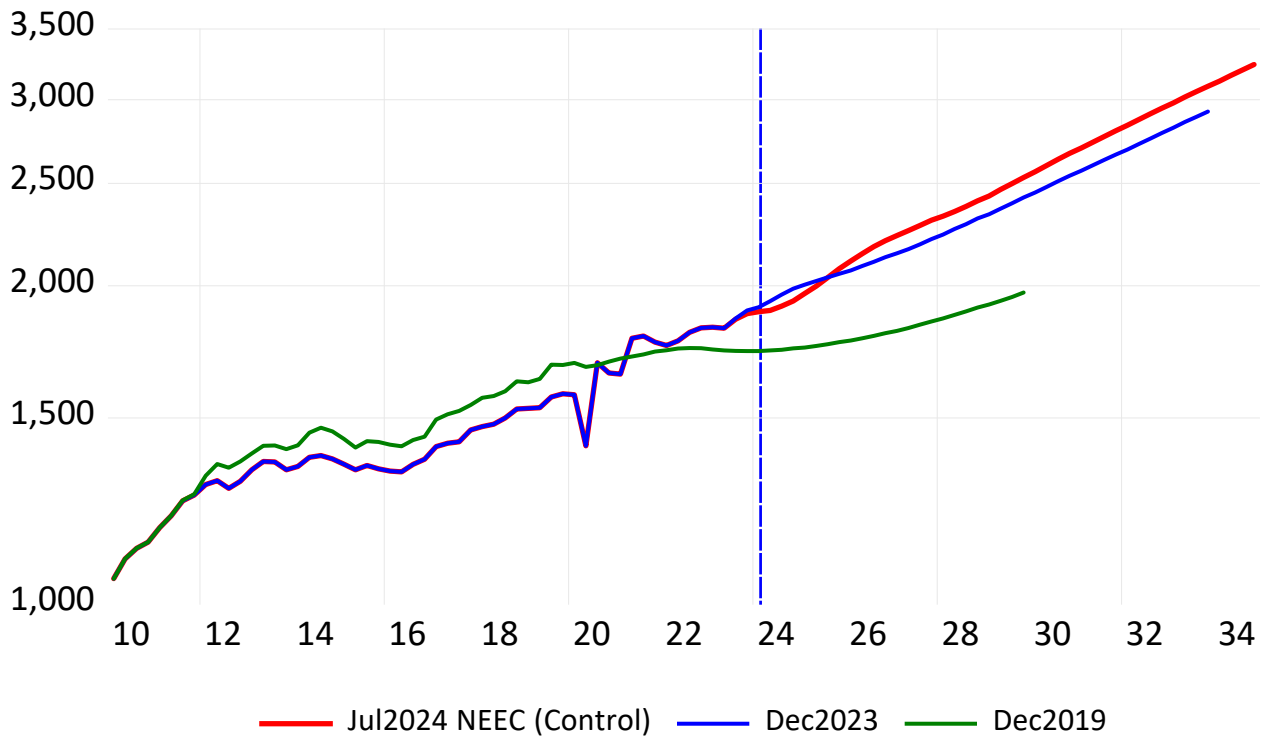
UYOL: Other Labor Income (Fringe Benefits), Quarterly (SA)



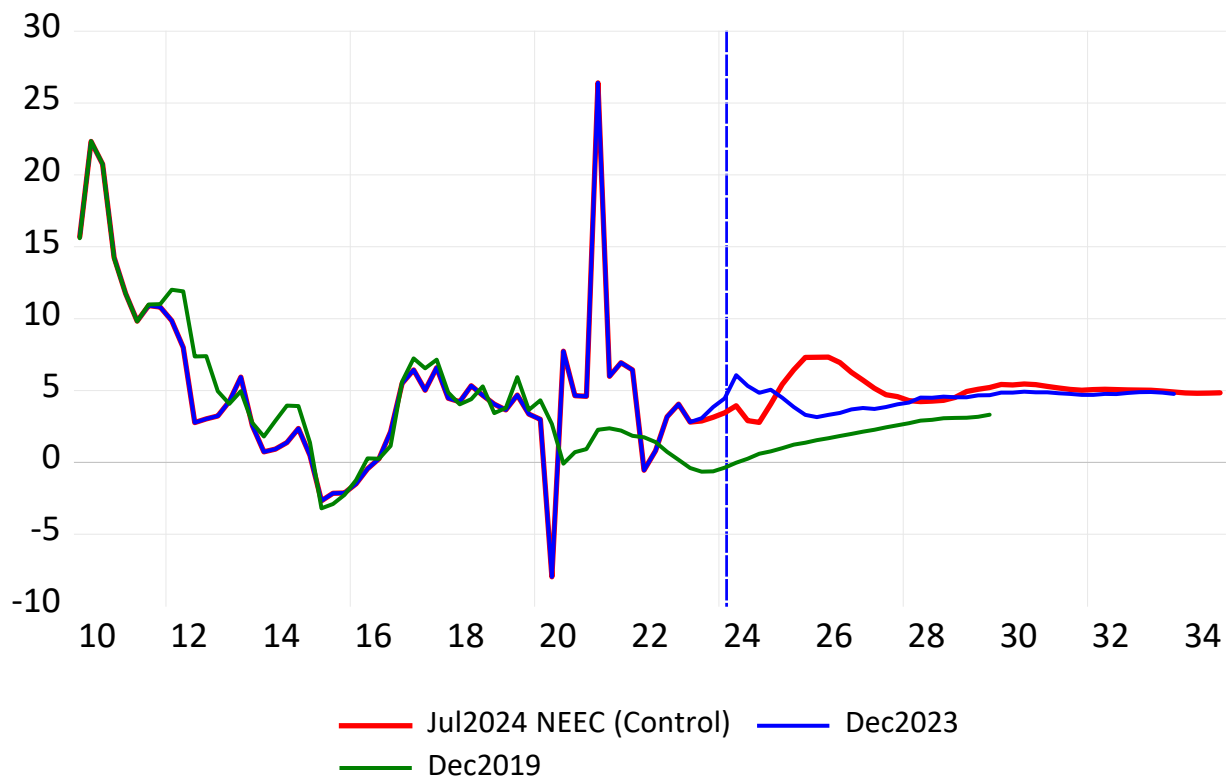
Annual Percent Change



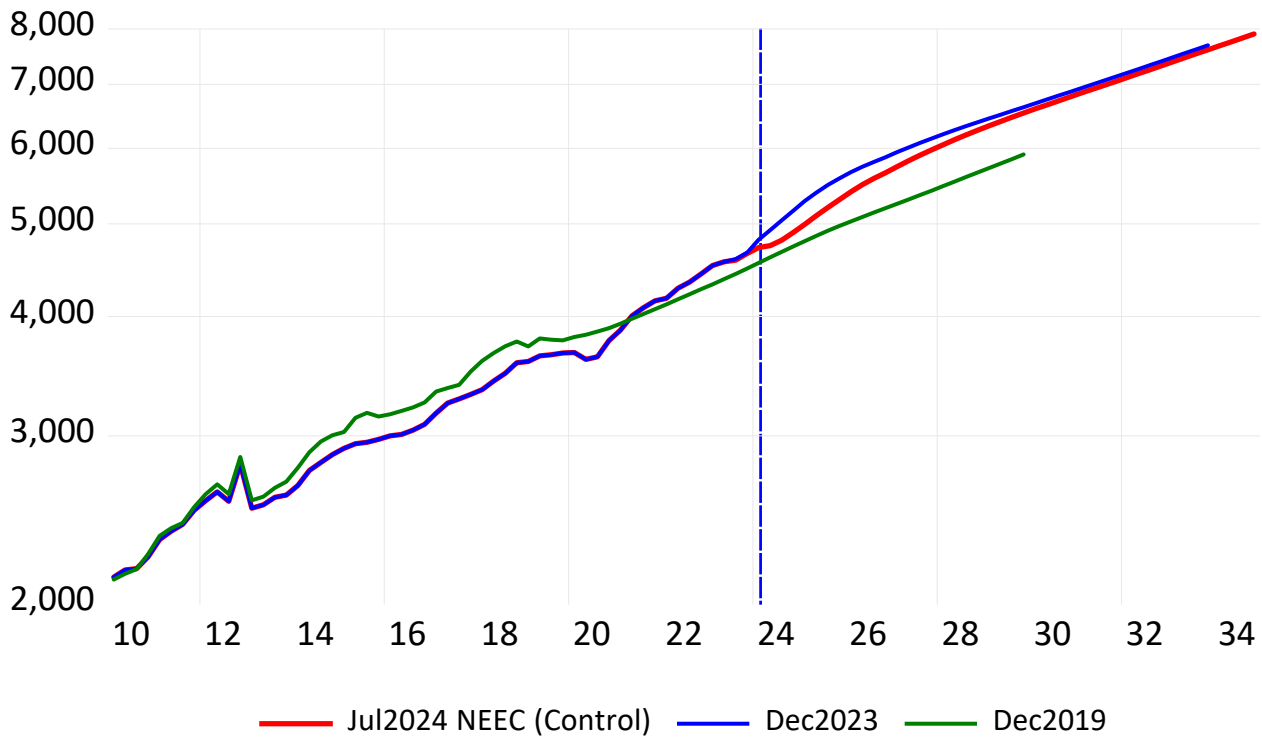
UYPTR: U.S. Proprietors Income, Quarterly (SA)



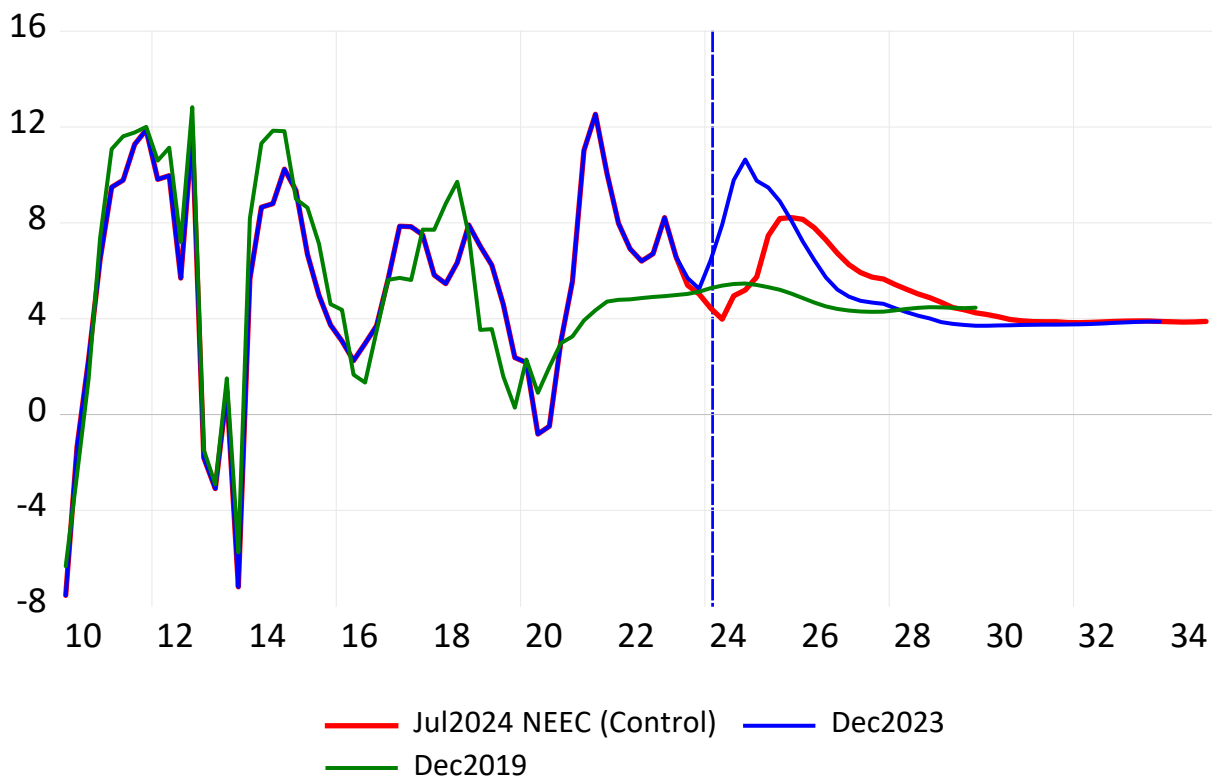
Annual Percent Change



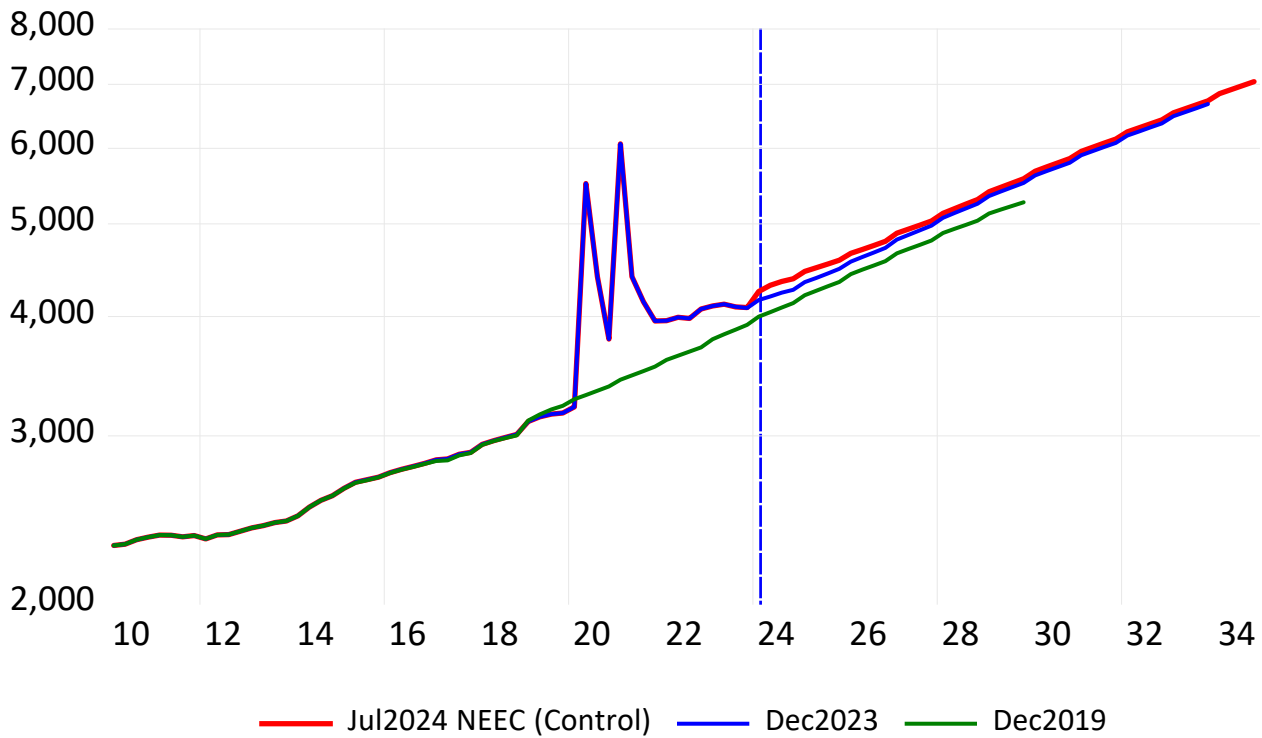
UYPTY: U.S. Property Income--Dividends, Interest & Rents, Quarterly (SA)



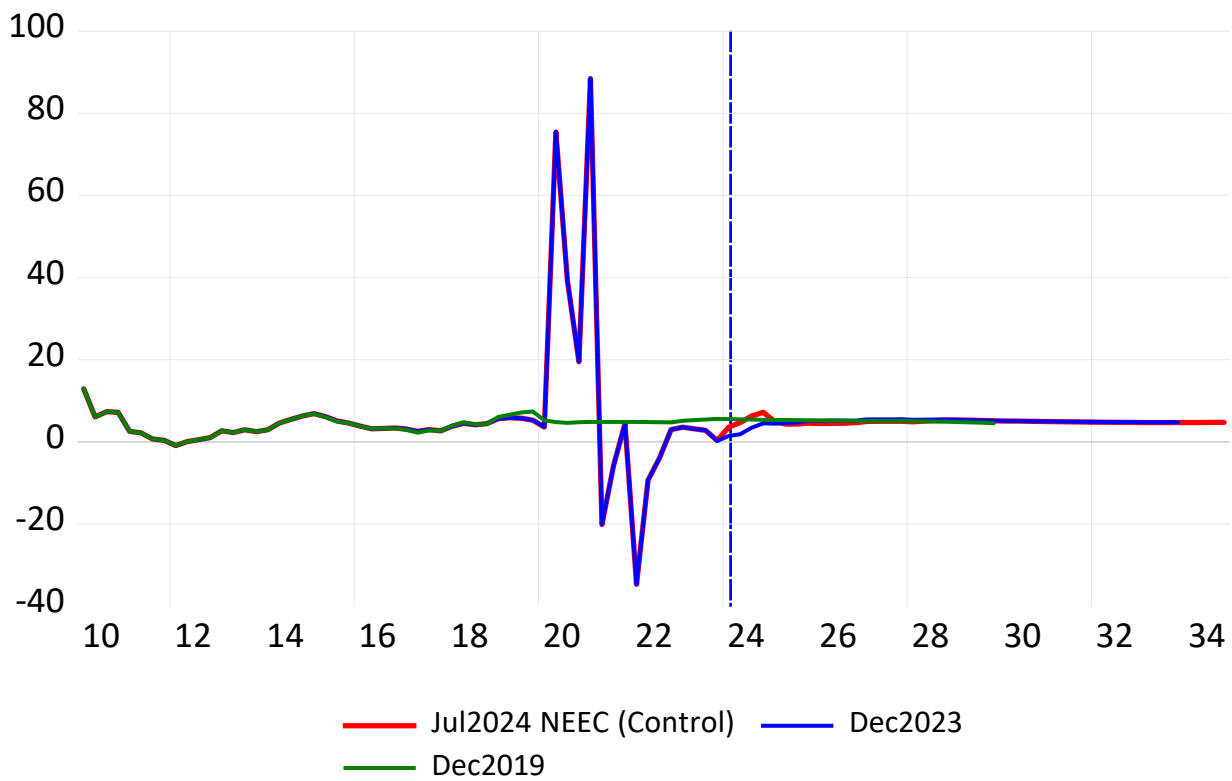
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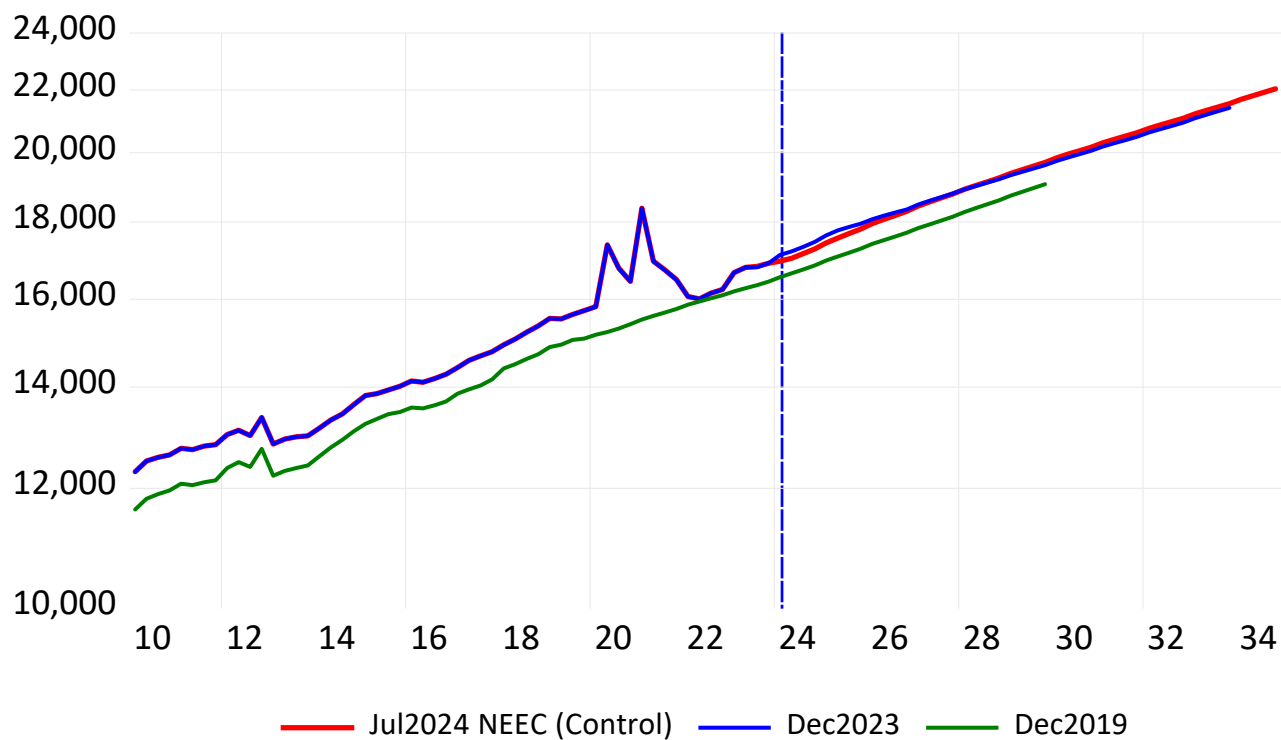
UYTRP: All Transfer Payments to Individuals, Quarterly (SA)



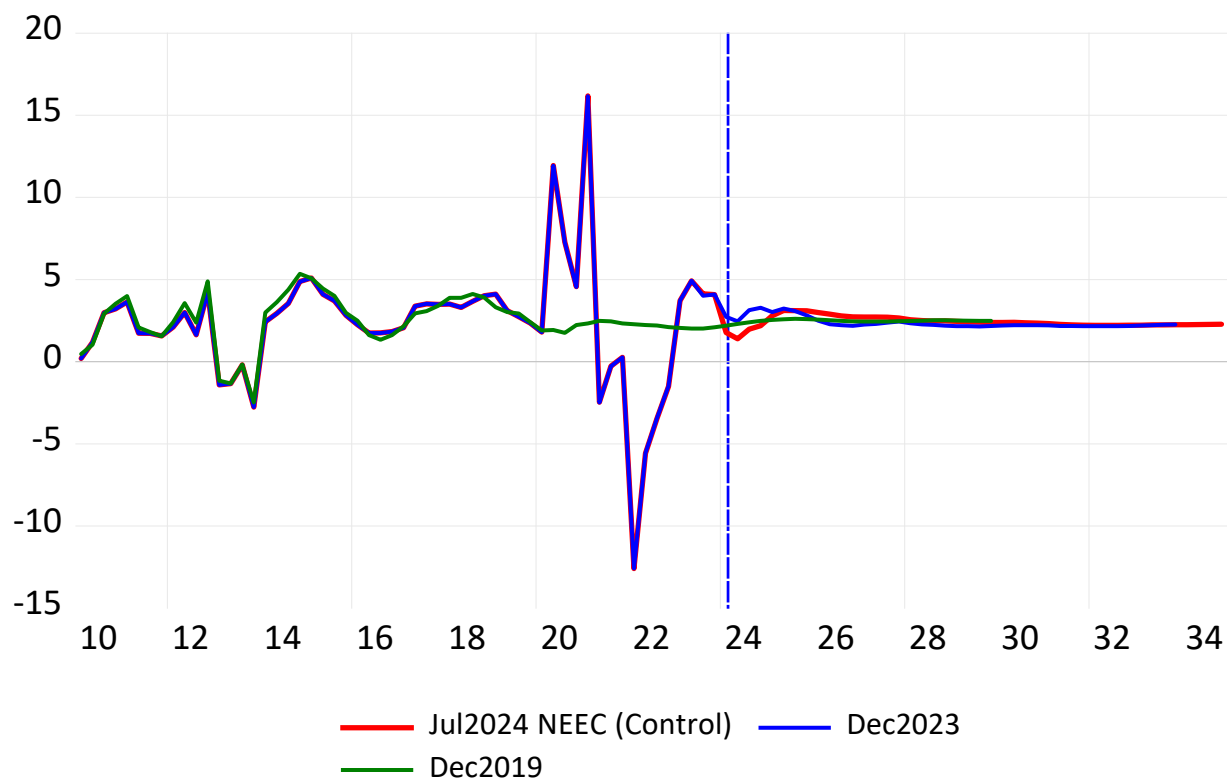
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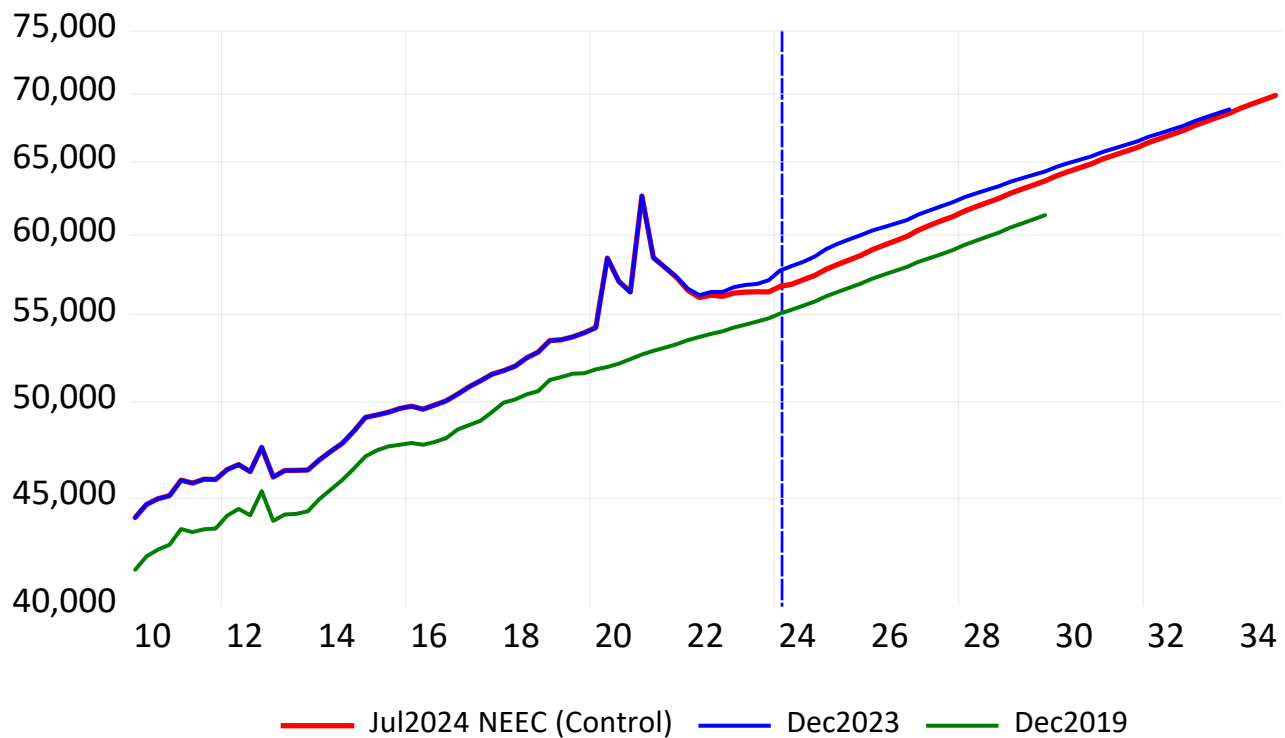
UYRDPERS: Real Disposable Income, Quarterly (SA)



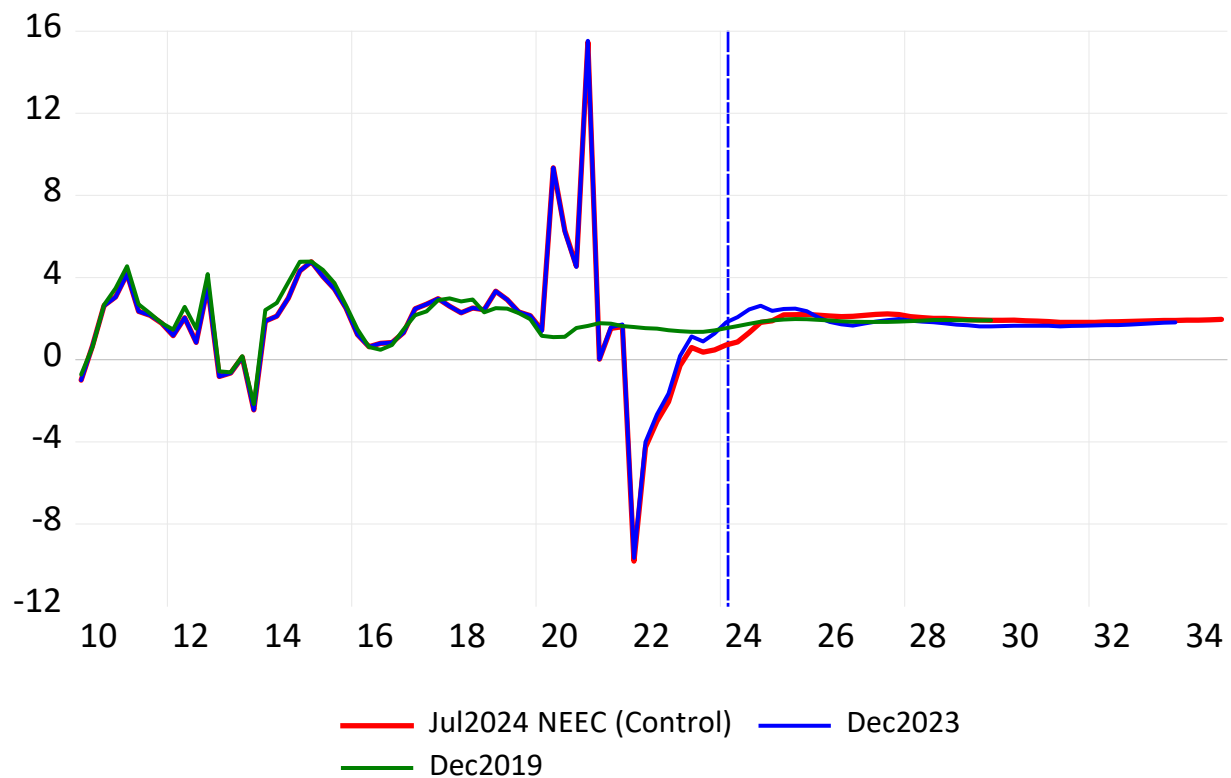
Annual Percent Change



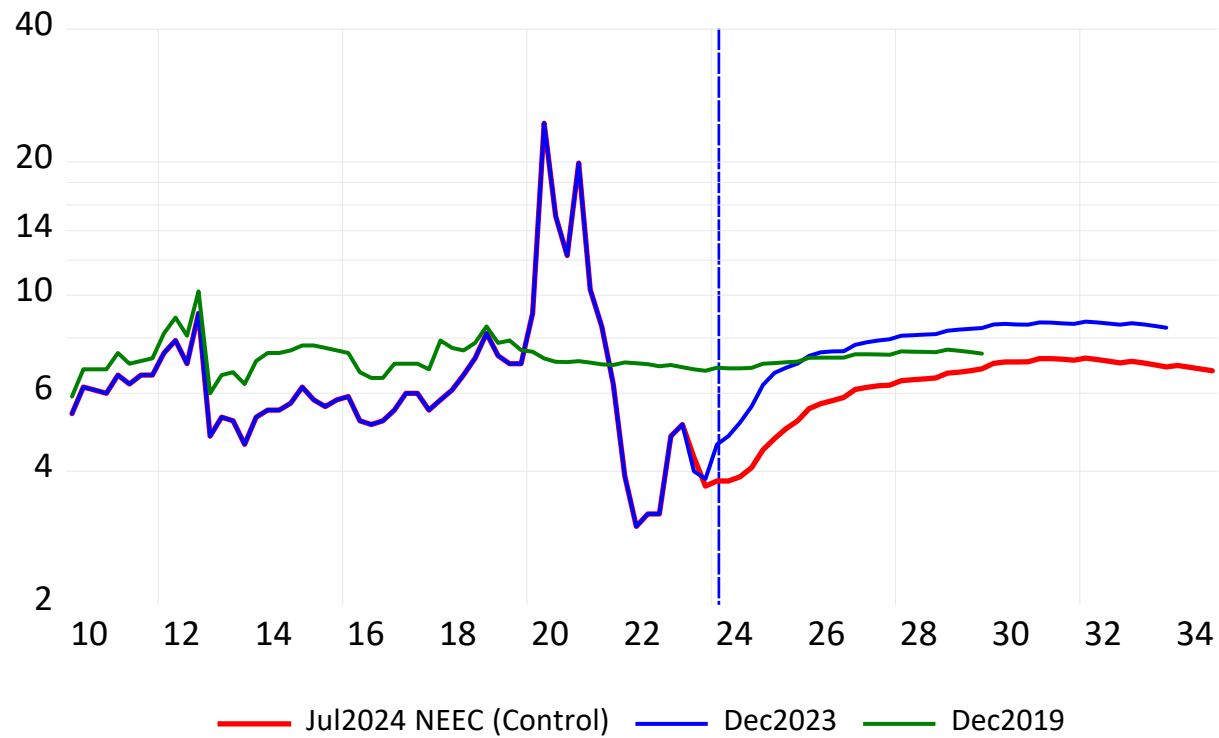
UYRPPC: U.S. Real Personal Income per Capita, Quarterly (SA)



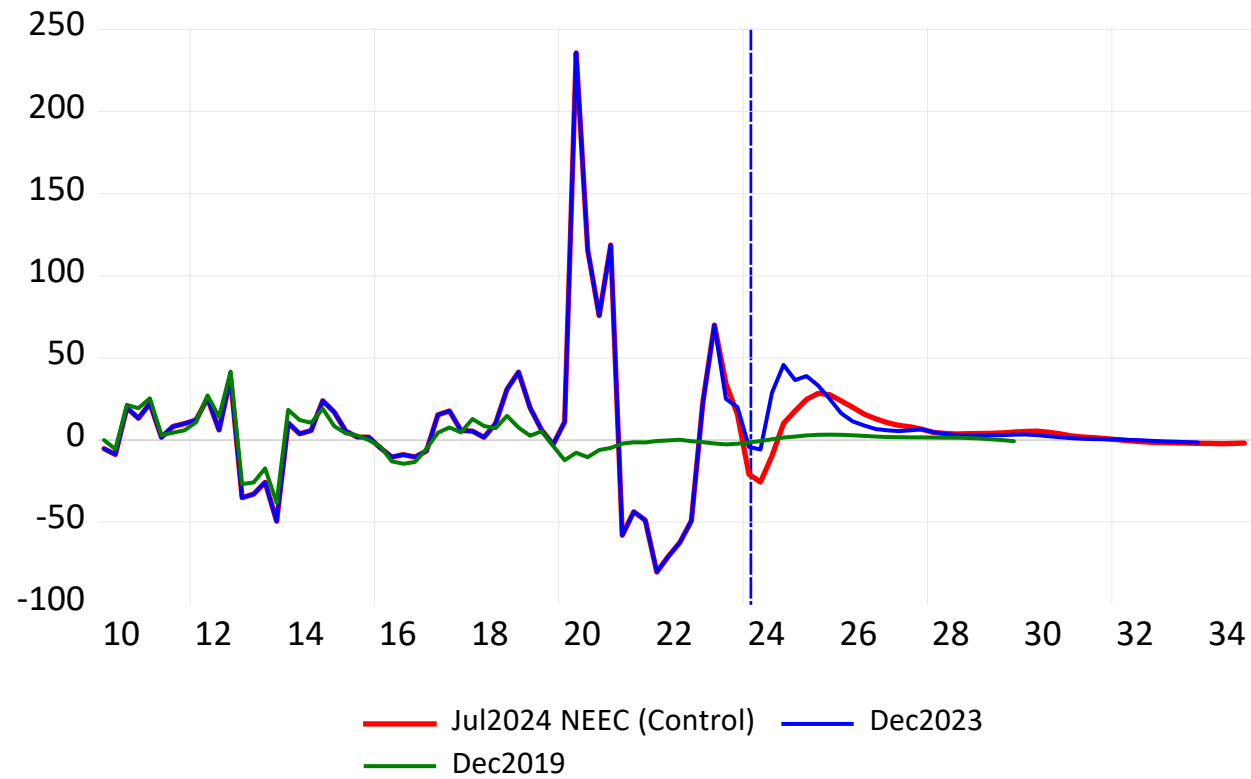
Annual Percent Change



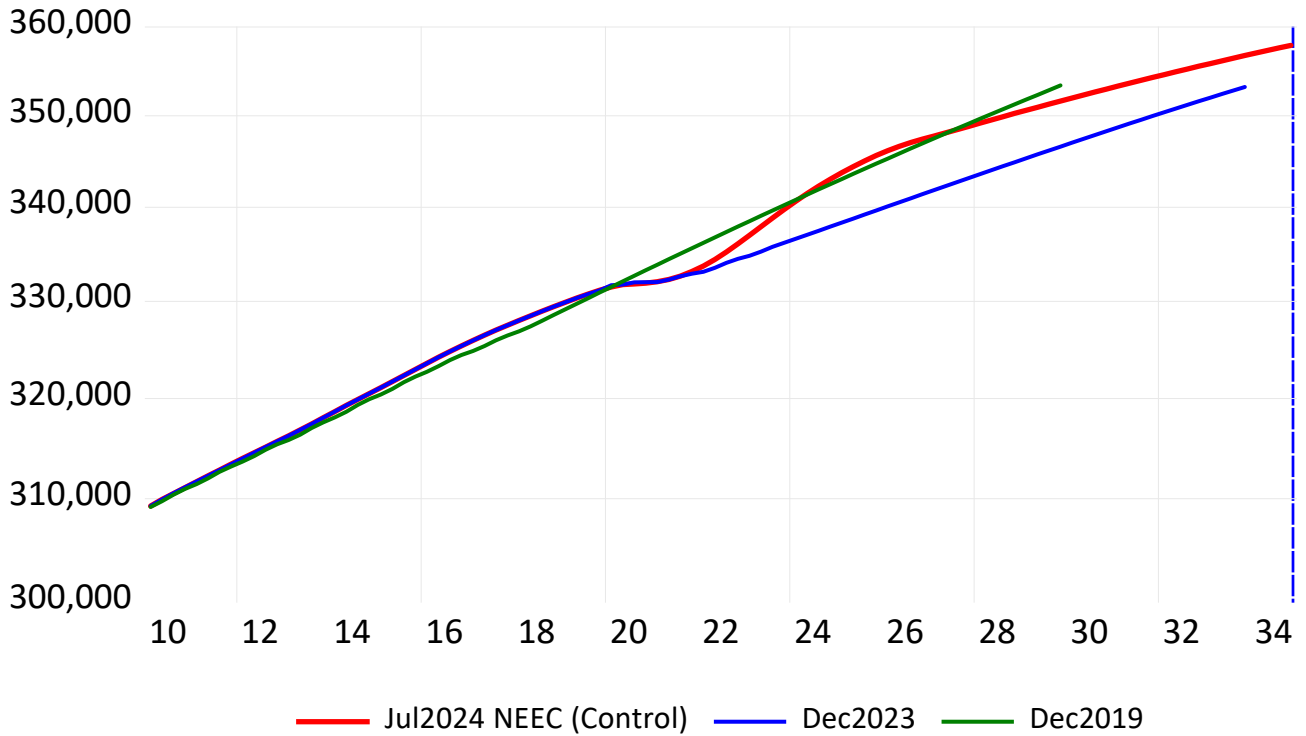
UFSAVRAT: Personal Saving as a Percent of Disposable Income, Quarterly (SA)



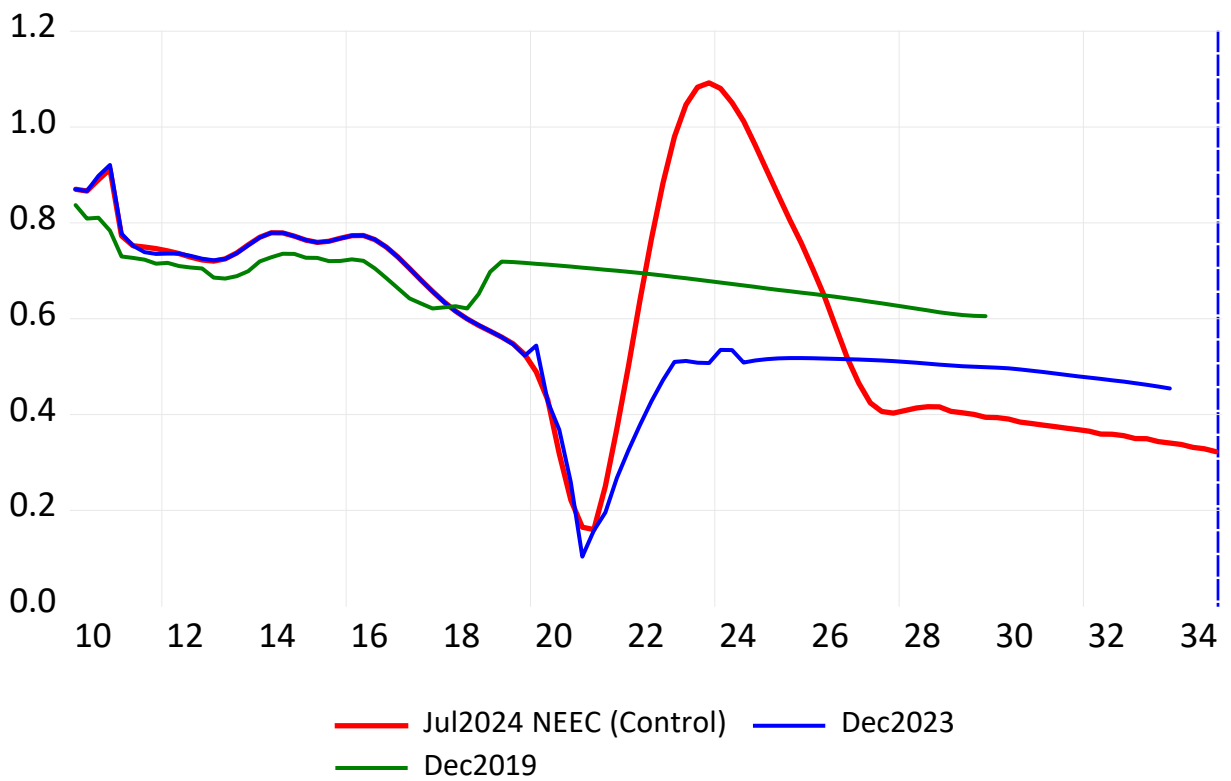
Annual Percent Change



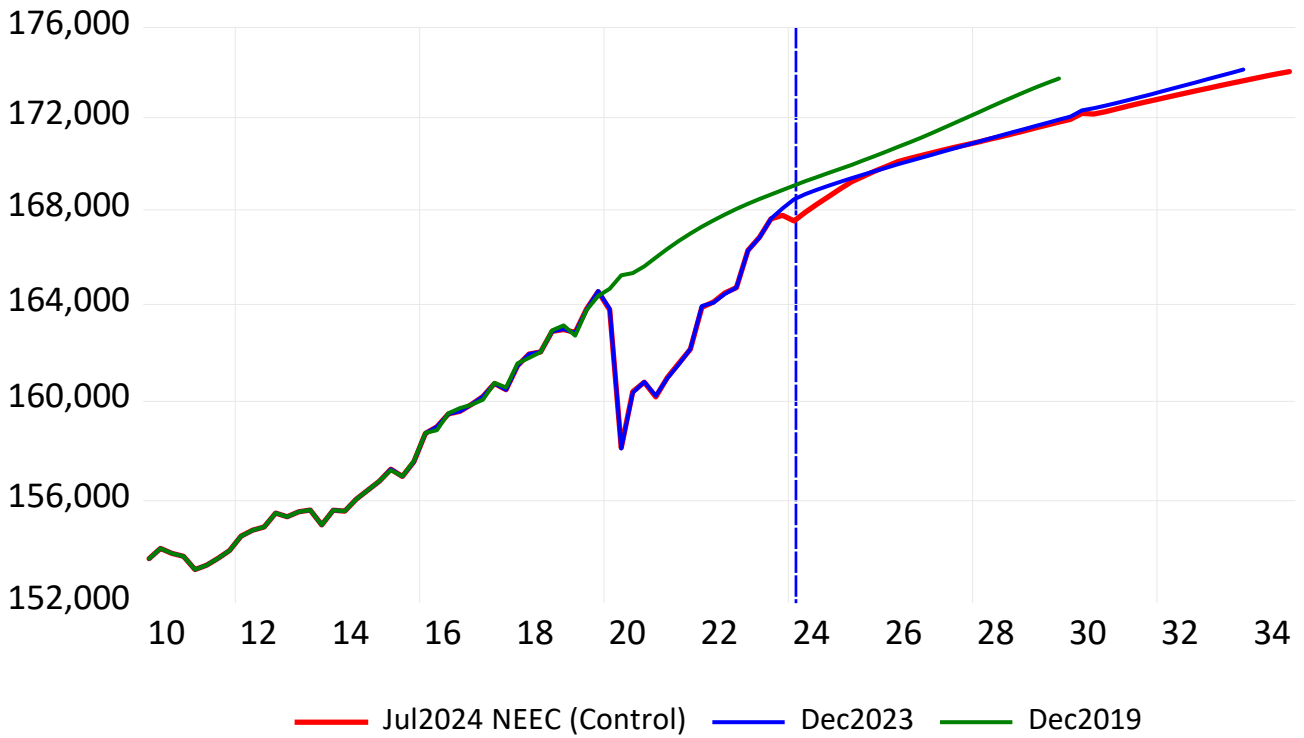
UMPOP: Resident Population, All Ages, Quarterly (SA)



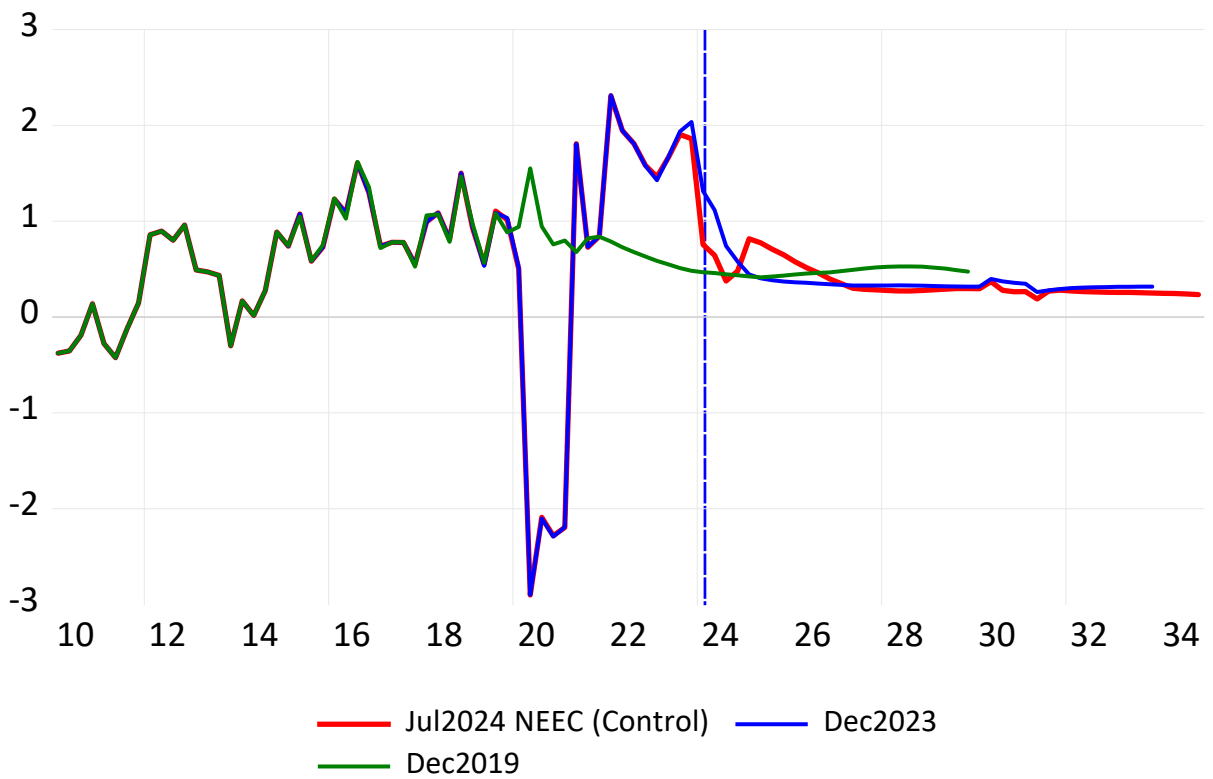
Annual Percent Change



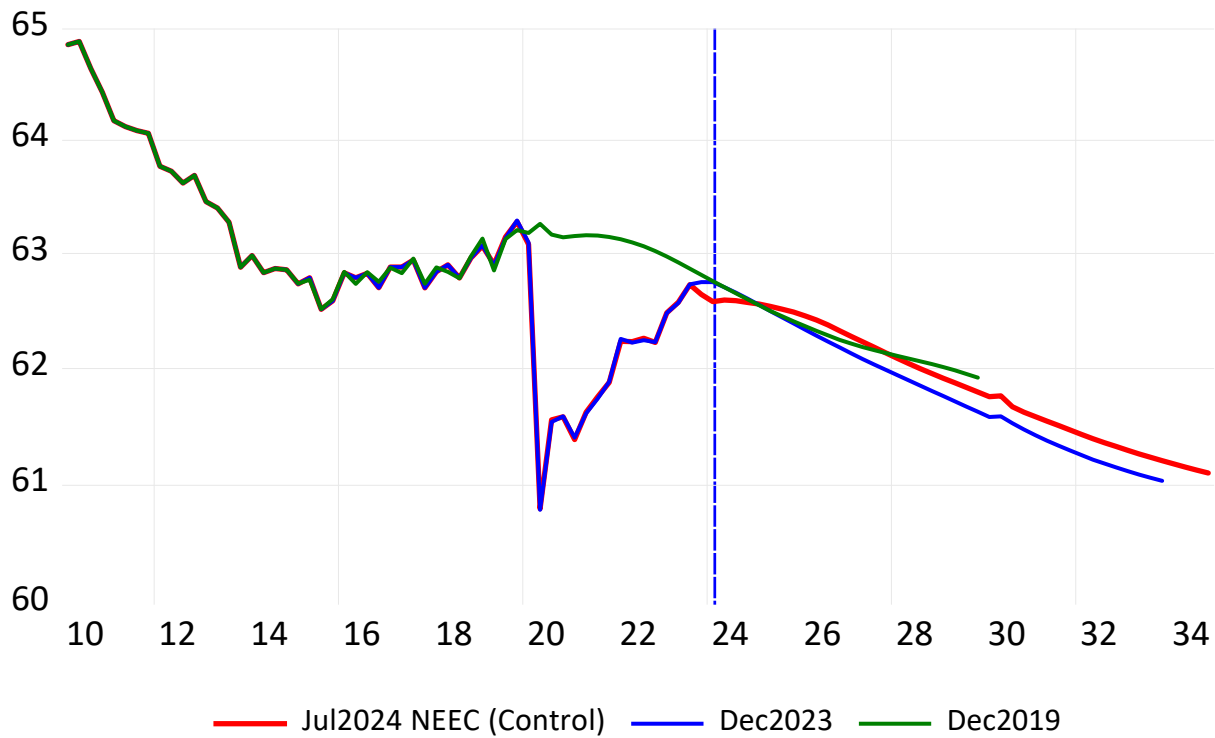
UNCLFCPS: Civilian Labor Force with Adjustment for 2000 Census, Quarterly (SA)



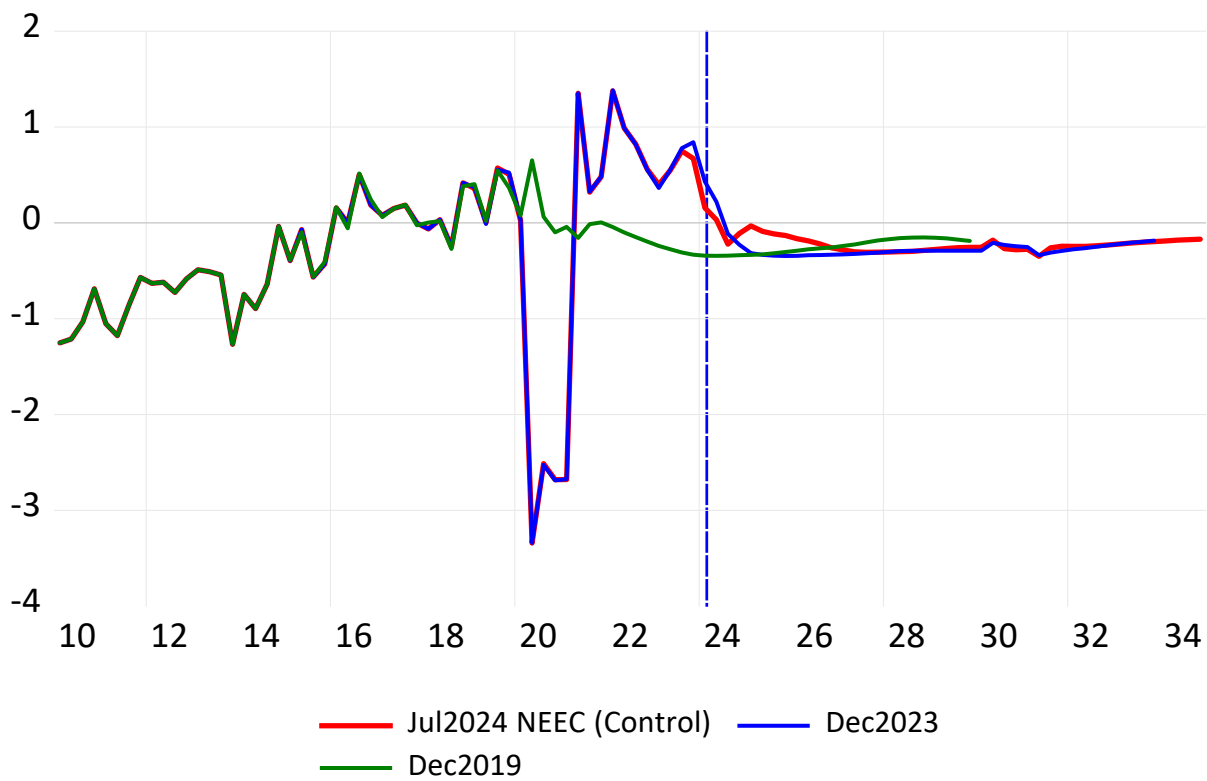
Annual Percent Change



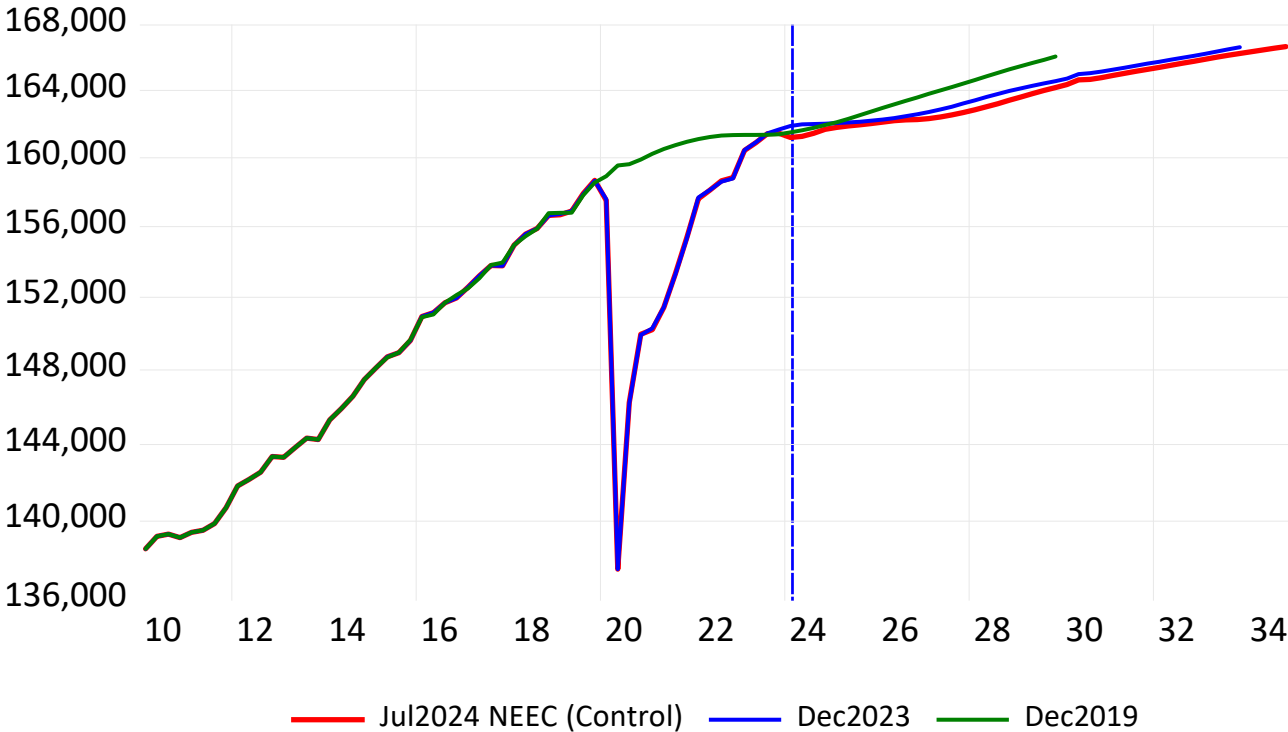
UNLFPR: Civilian Labor Force Participation Rate, Quarterly (SA)



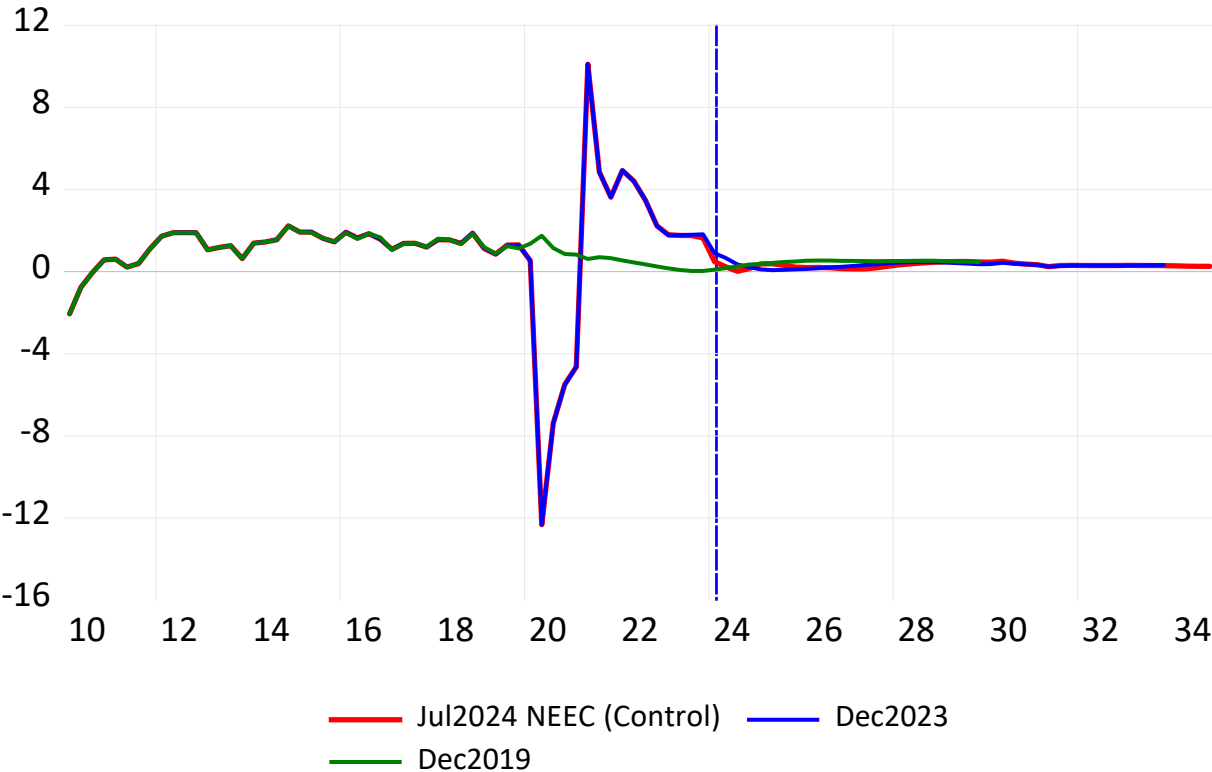
Annual Percent Change



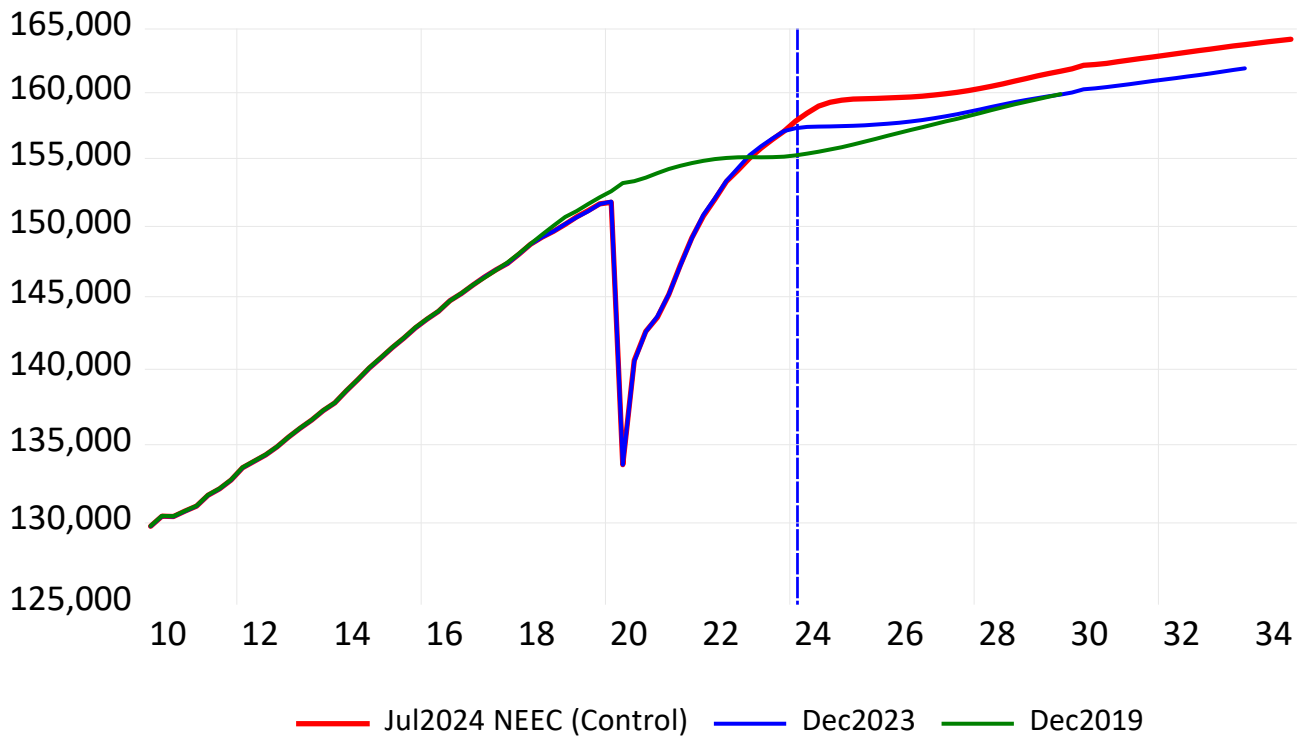
UNTOTCPS: Civilian Labor Force--Number Employed, Quarterly (SA)



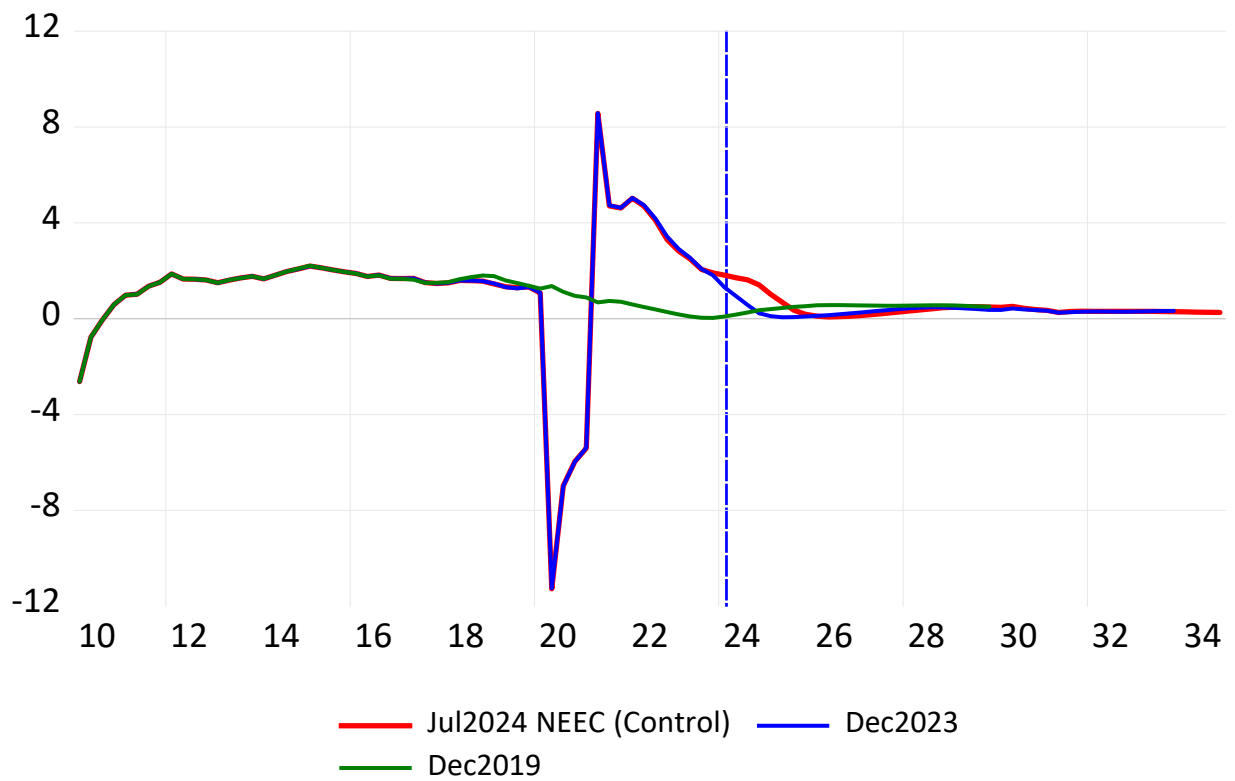
Annual Percent Change



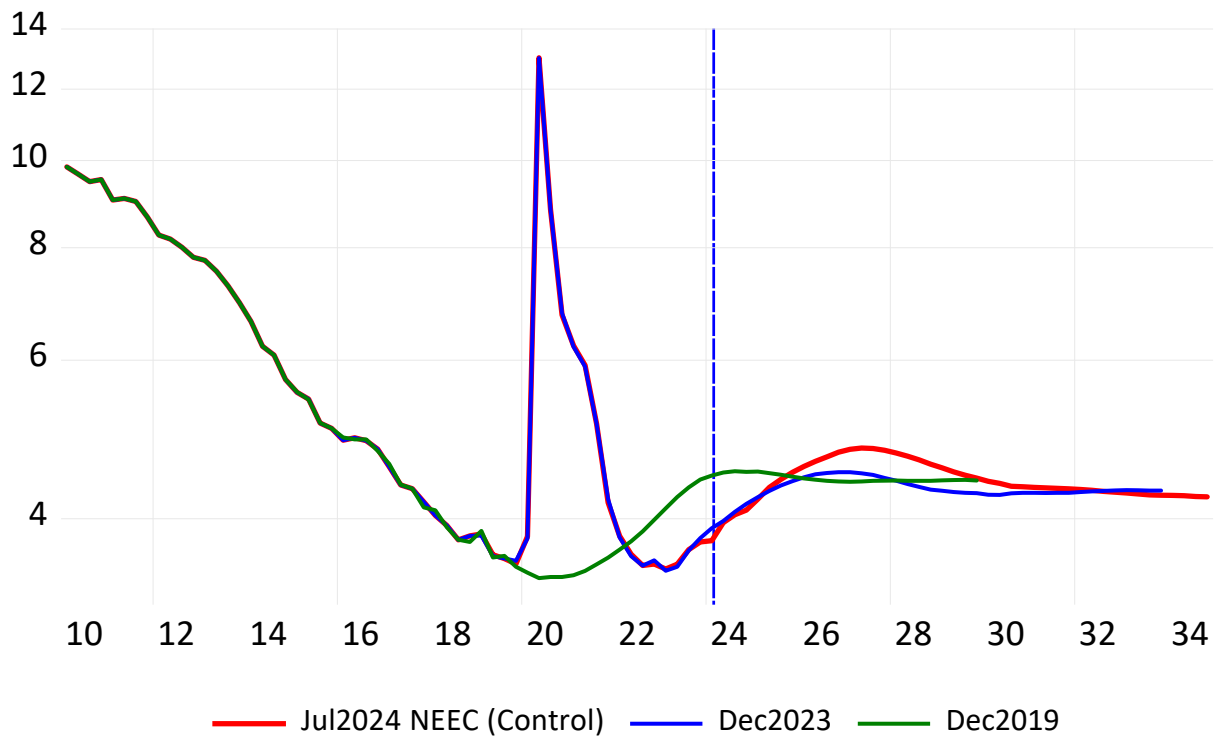
UNNF: Employment--Total Nonfarm, Quarterly (SA)



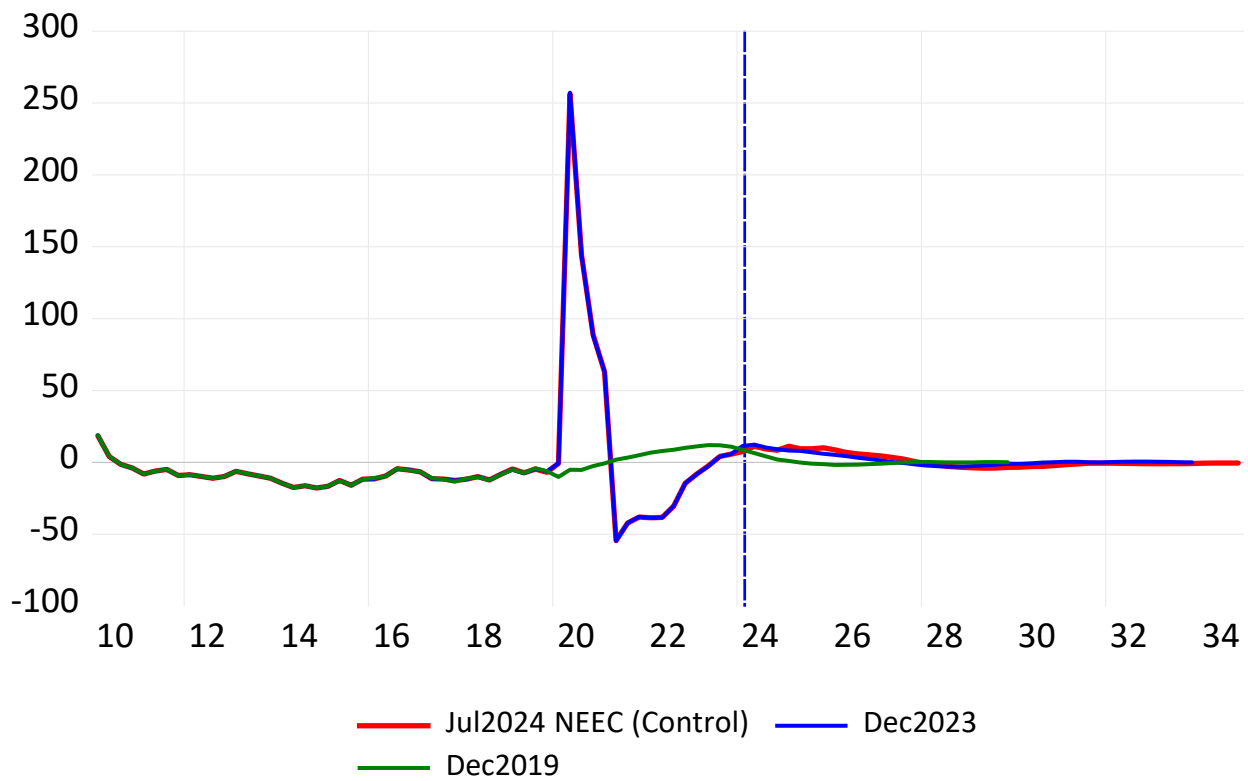
Annual Percent Change



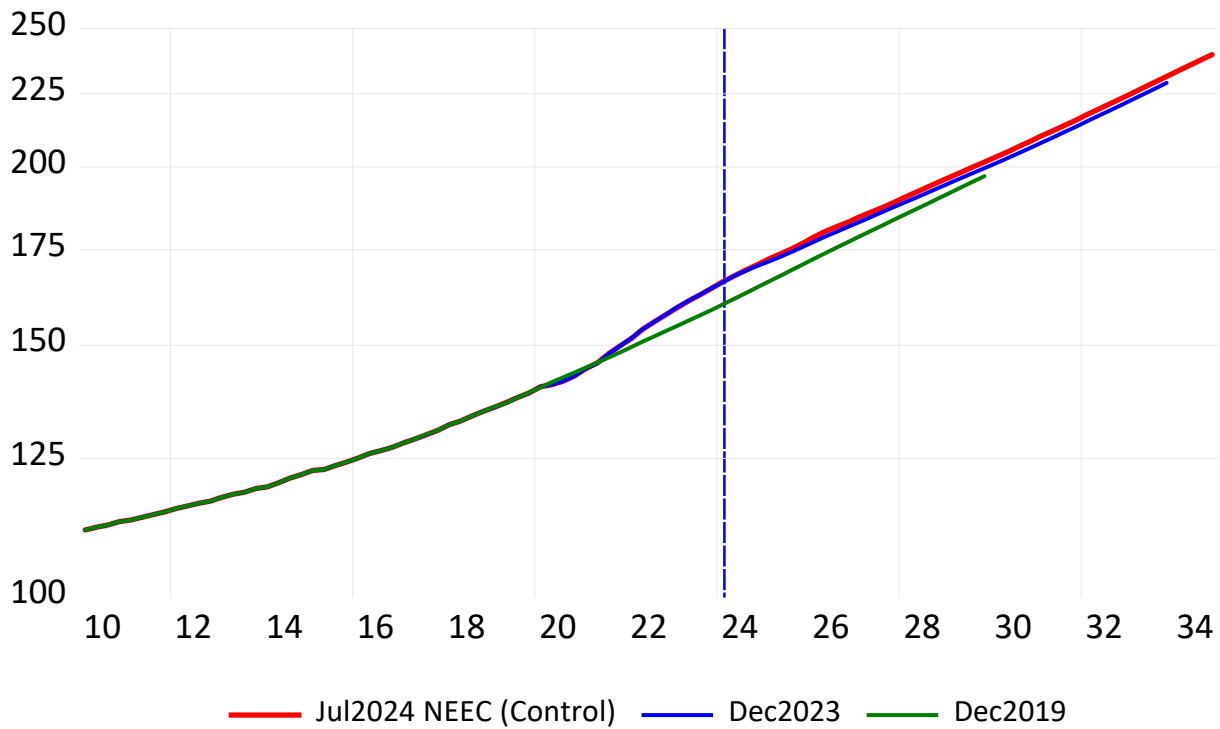
UNUMPRAT: Civilian Unemployment Rate, Quarterly (SA)



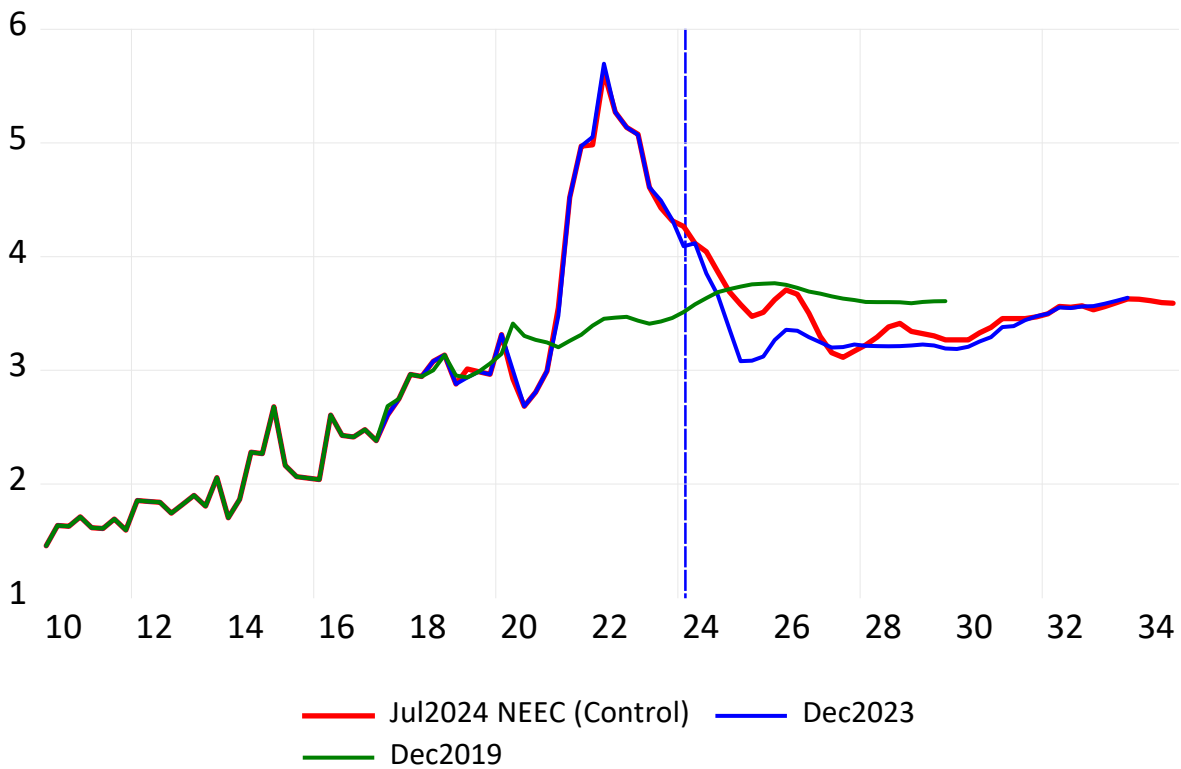
Annual Percent Change



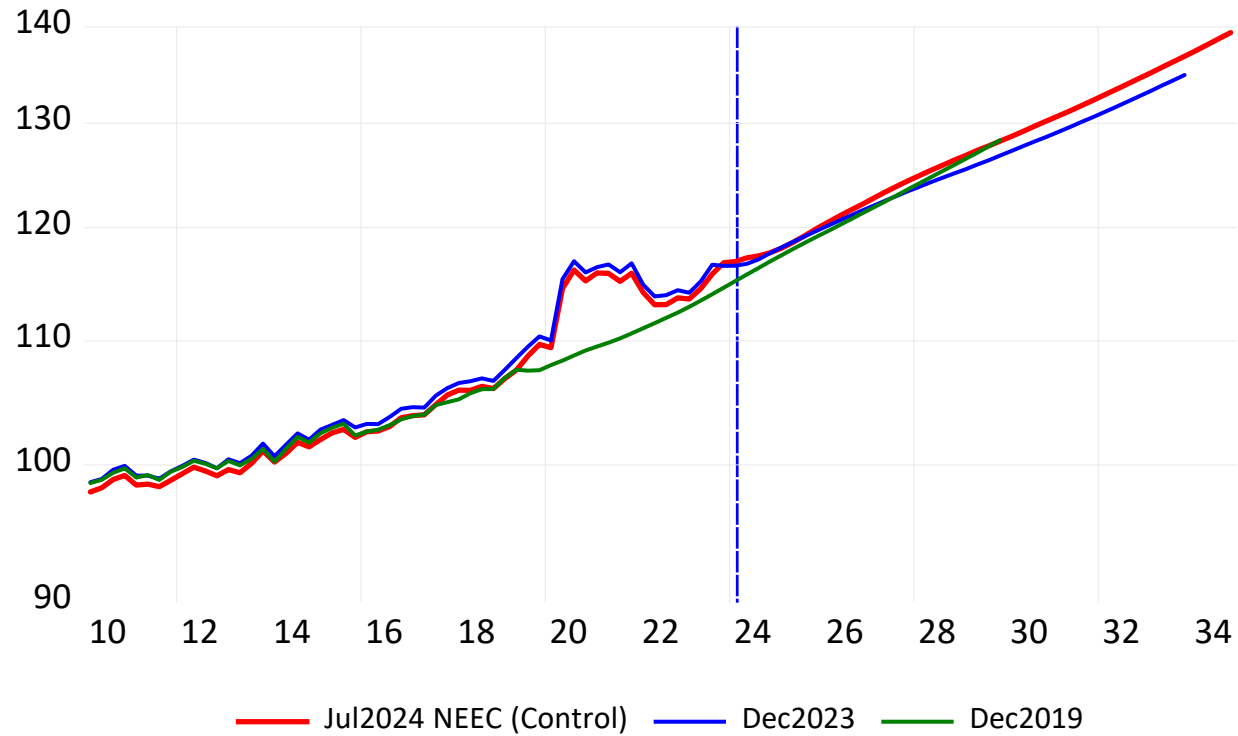
UNEMPCST: Employment Cost Index--Private-Sector Wages & Salaries, Quarterly (SA)



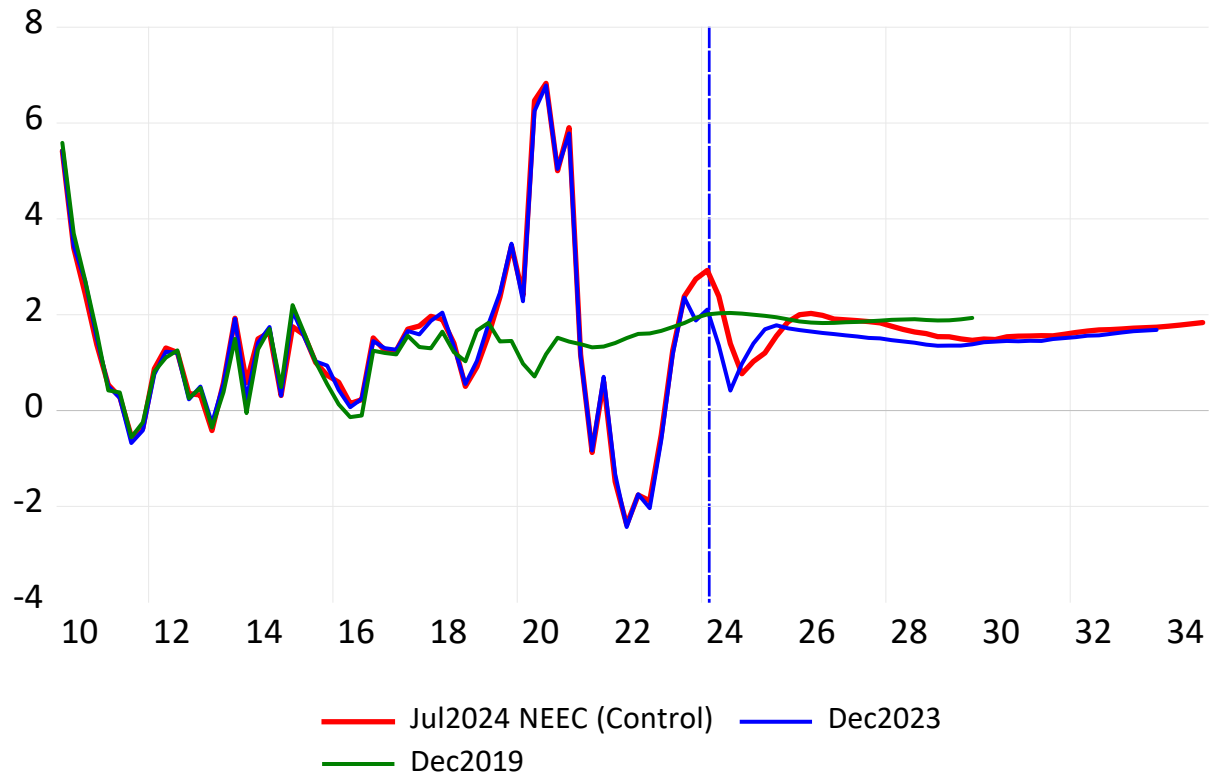
Annual Percent Change



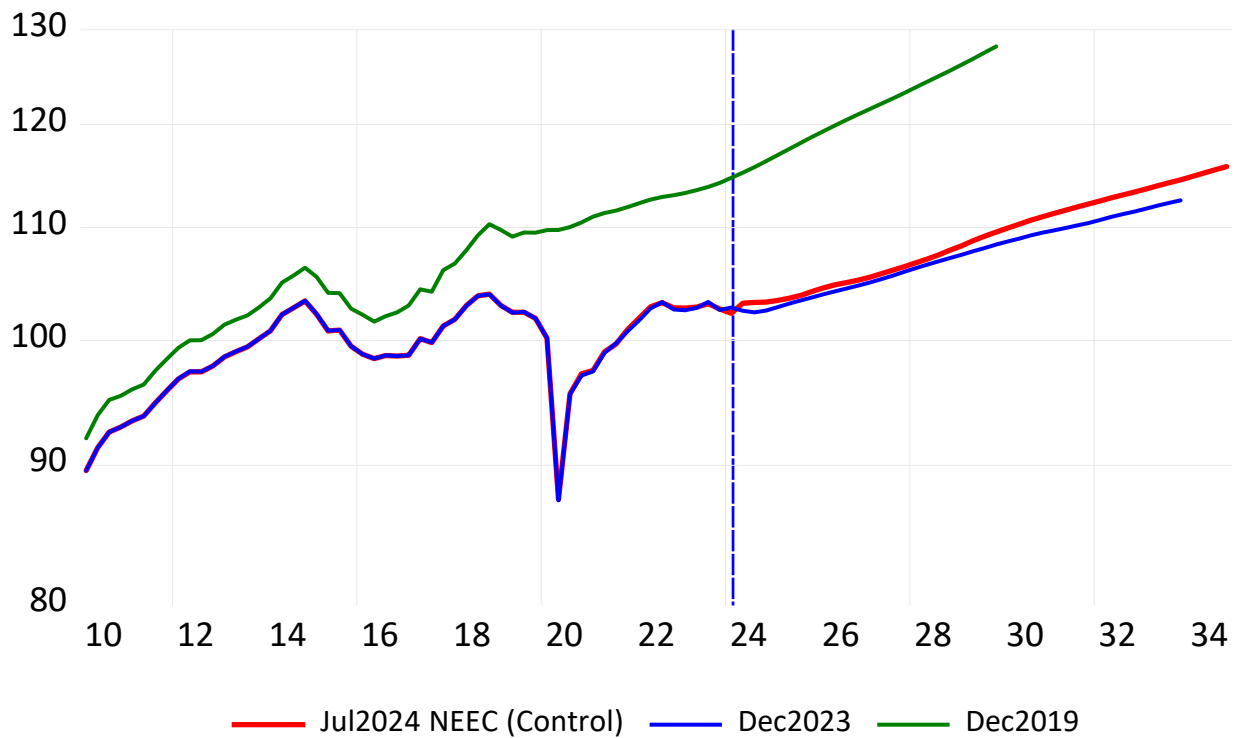
UMOPMHNF: Output per Hour in Nonfarm Business, Quarterly (SA)



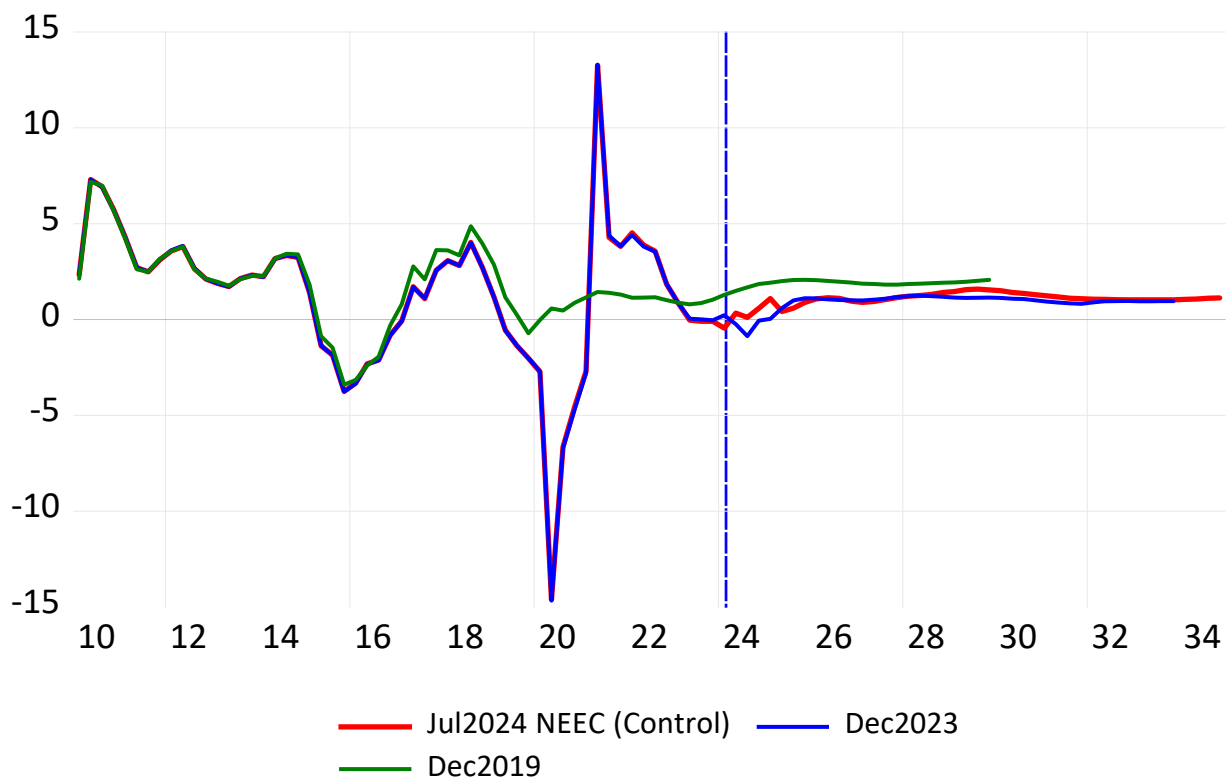
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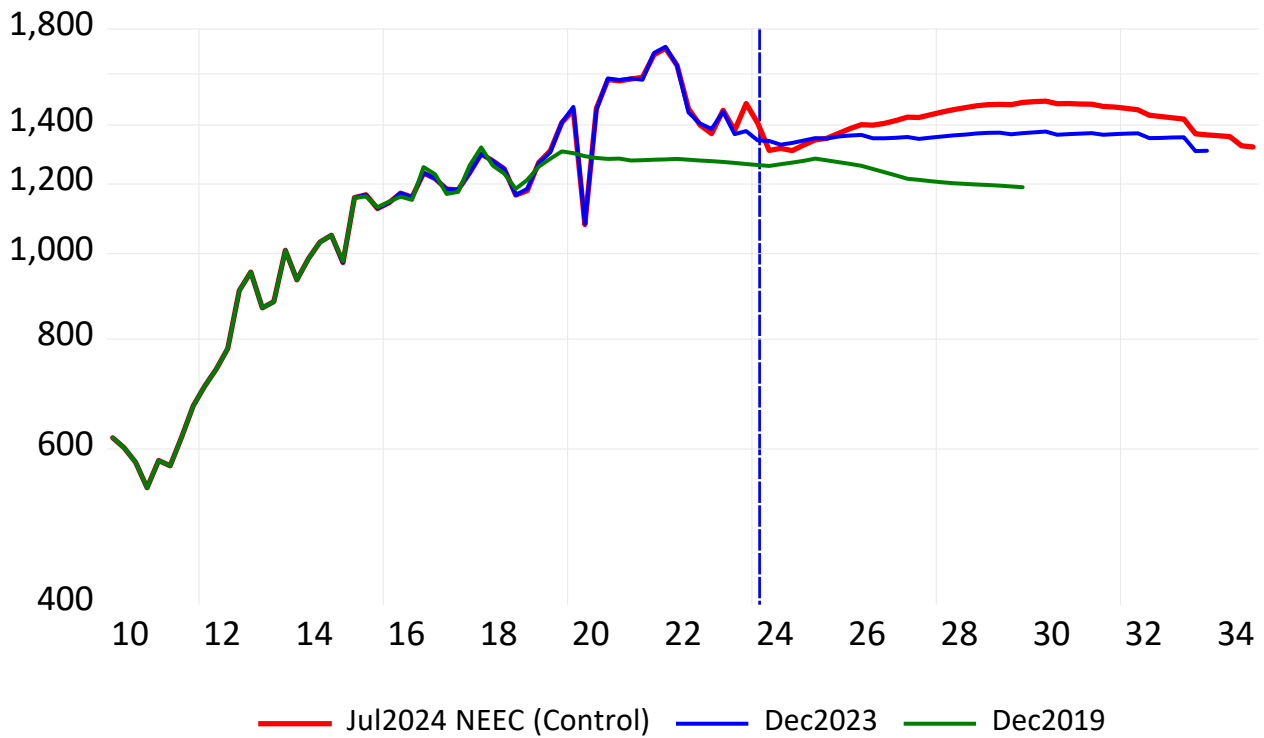
UMXIPTOT: Industrial Production Index--Total Industrial Production, Quarterly (SA)



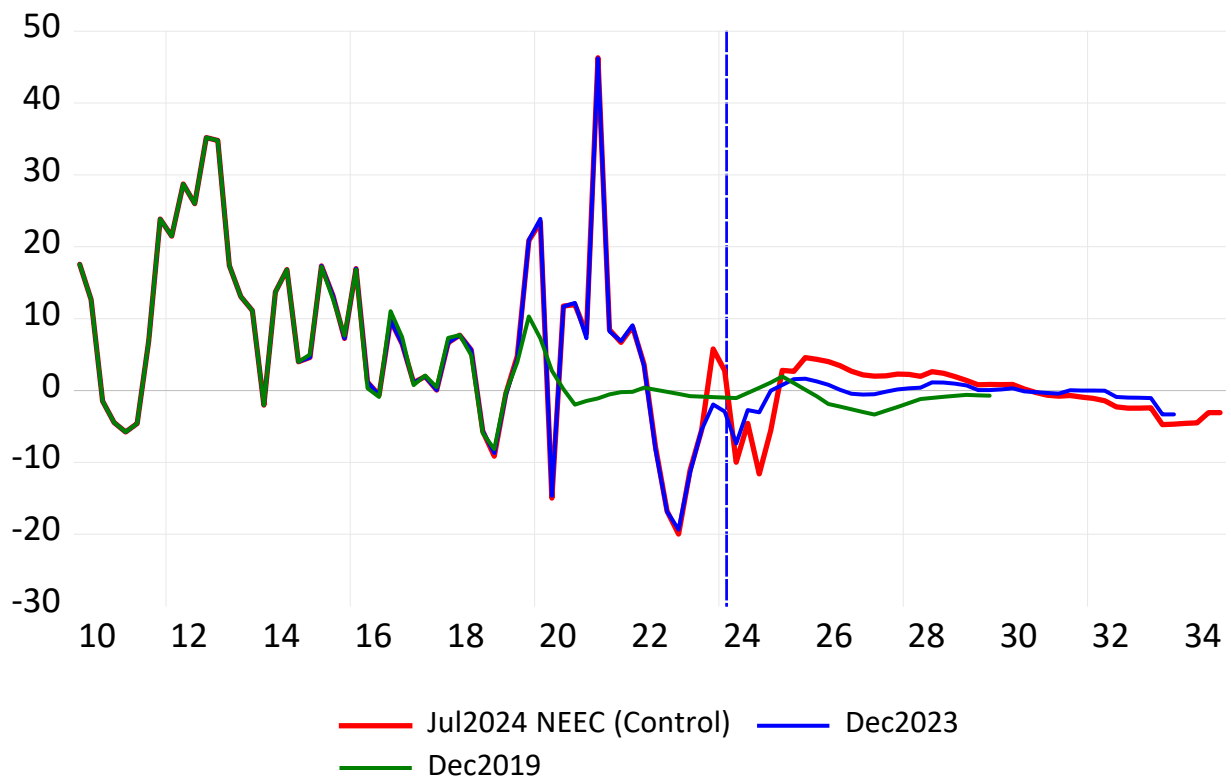
Annual Percent Change



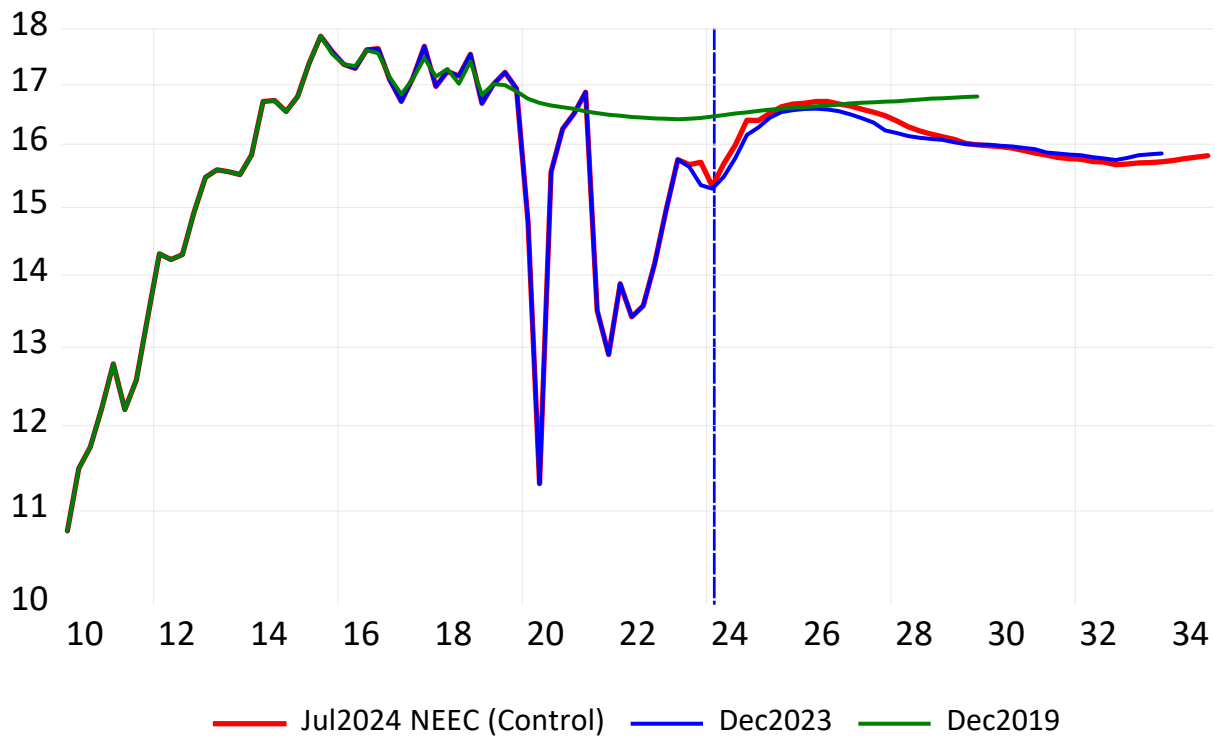
UHPRST: Housing Starts, Quarterly (SA)



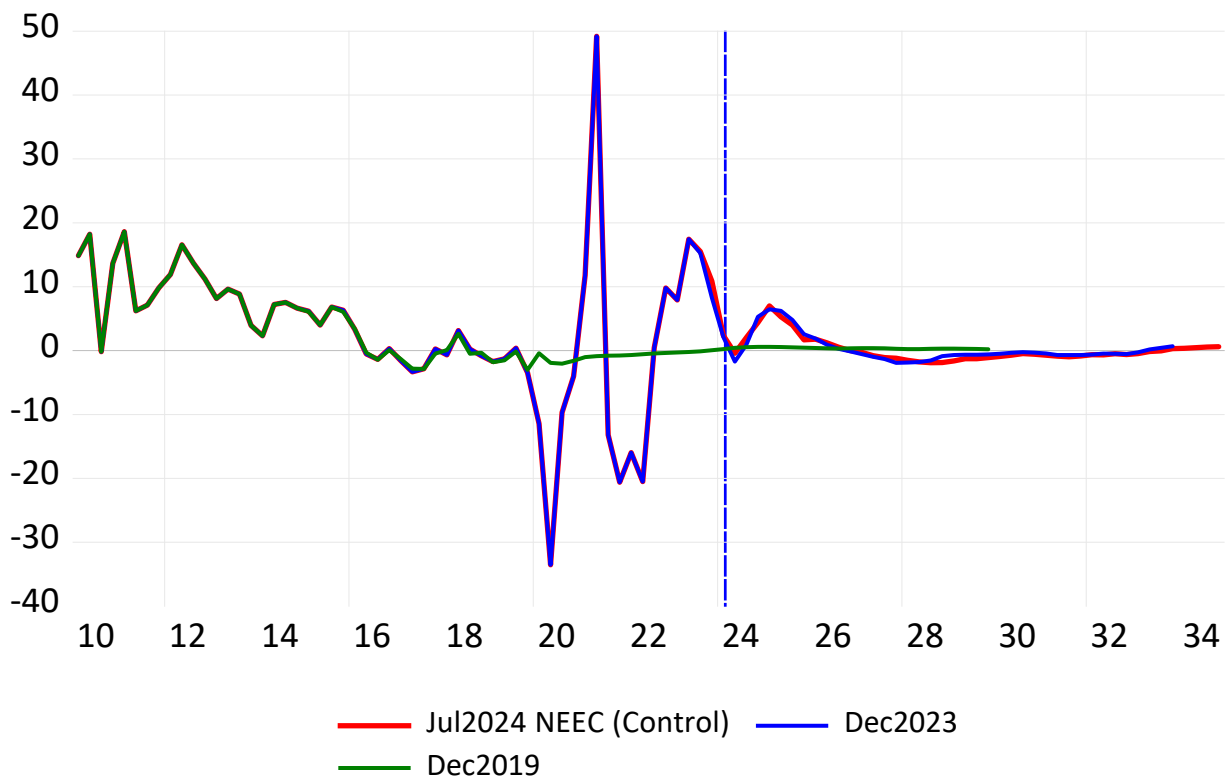
Annual Percent Change



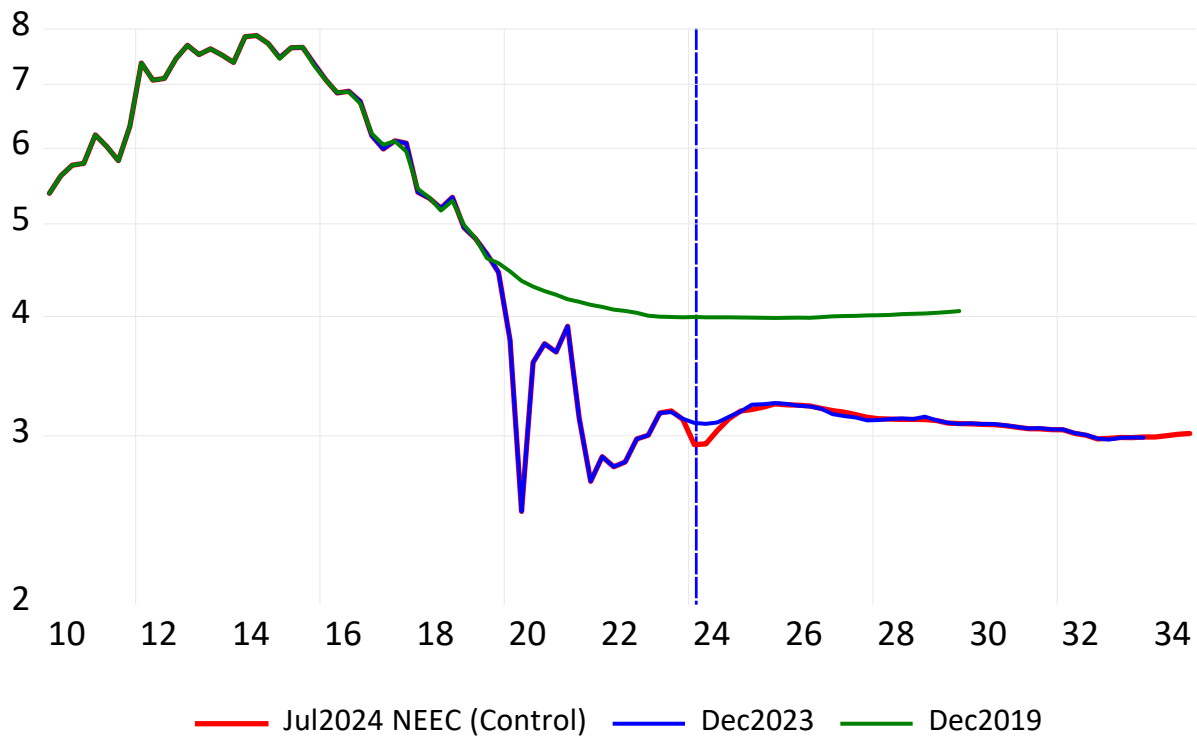
UMNTLV: Unit Sales of New Light Vehicles, Quarterly (SA)



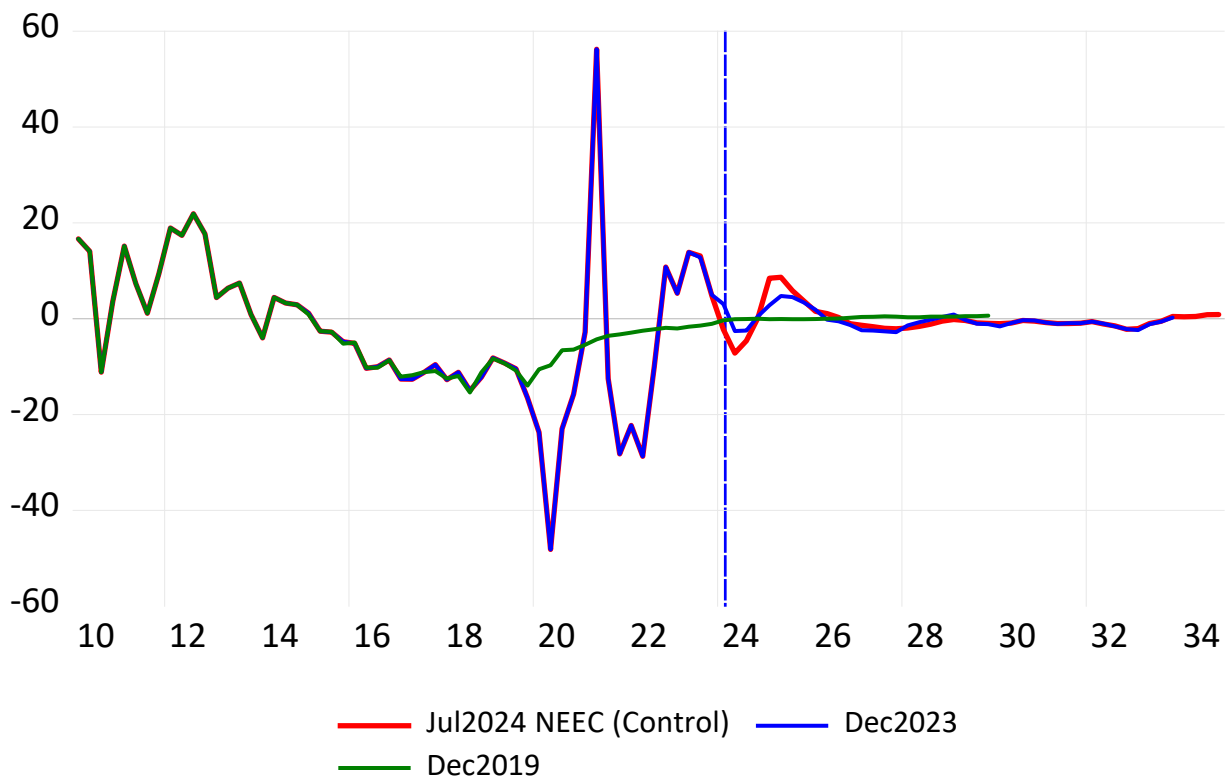
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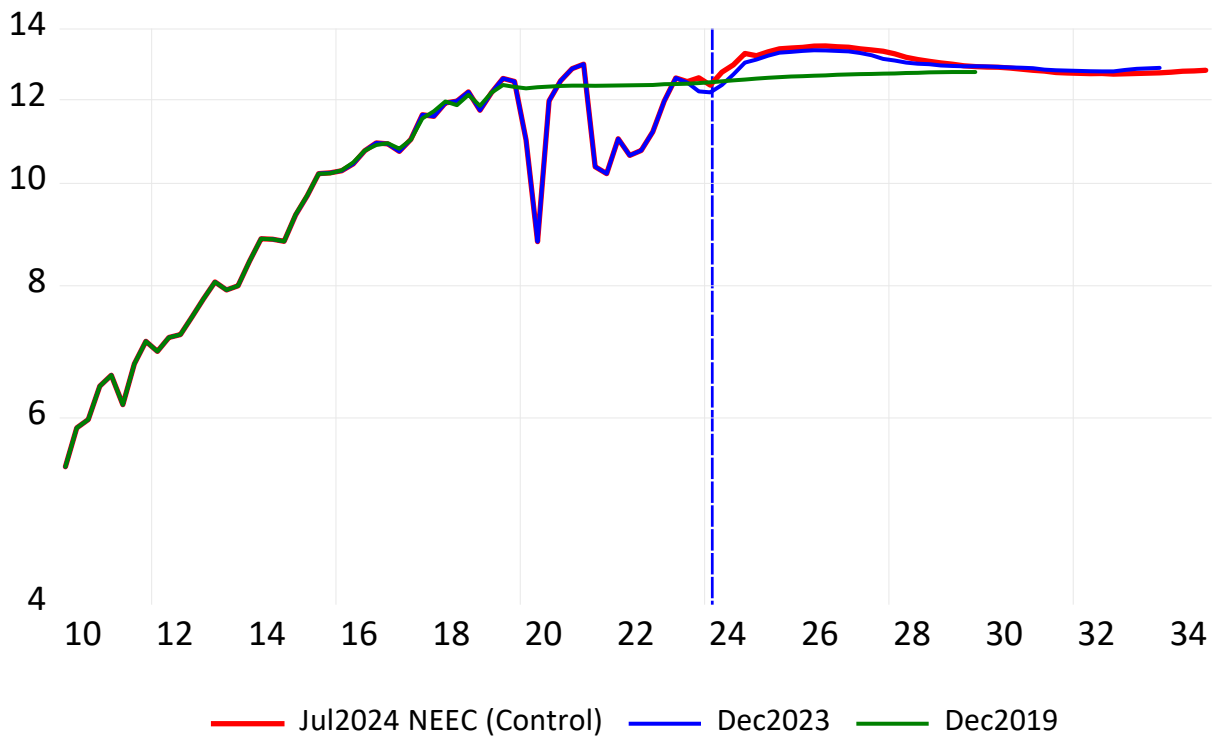
UMNCAR: Unit Sales of New Automobiles, Quarterly (SA)



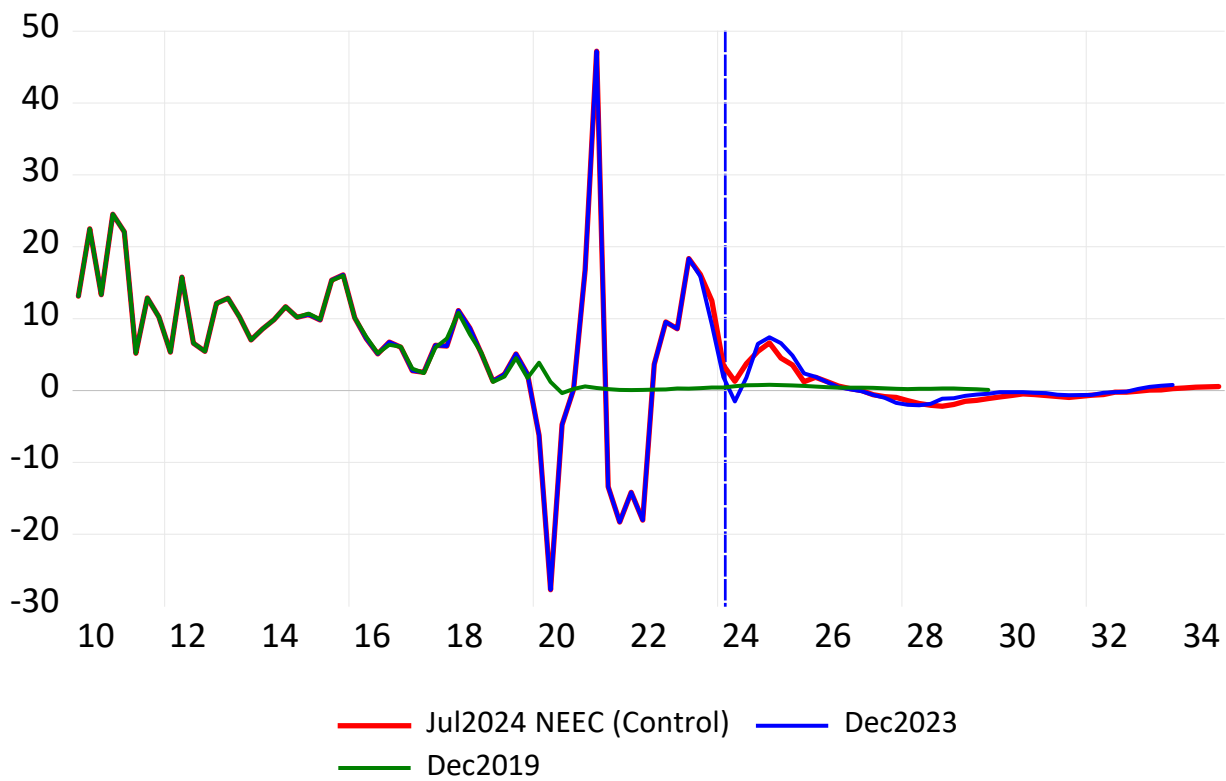
Annual Percent Change



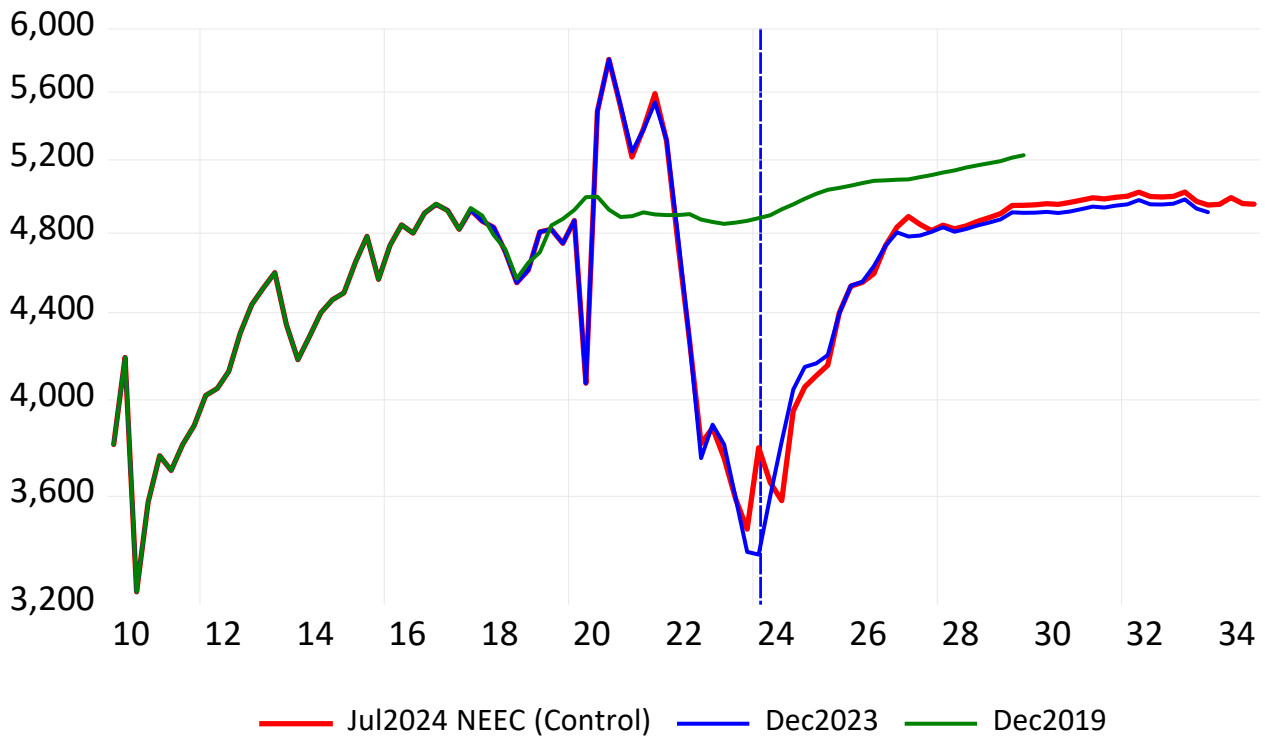
UMNTRK: Unit Sales of New Light Trucks, Quarterly (SA)



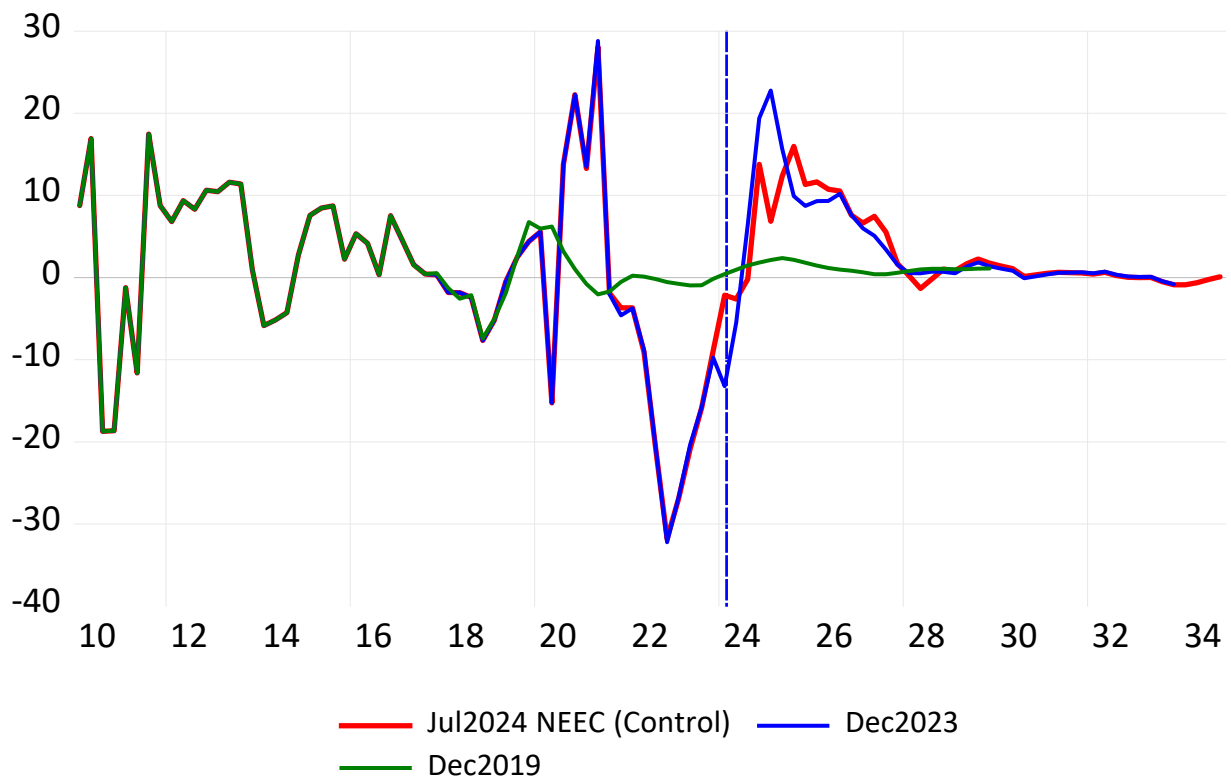
Annual Percent Change



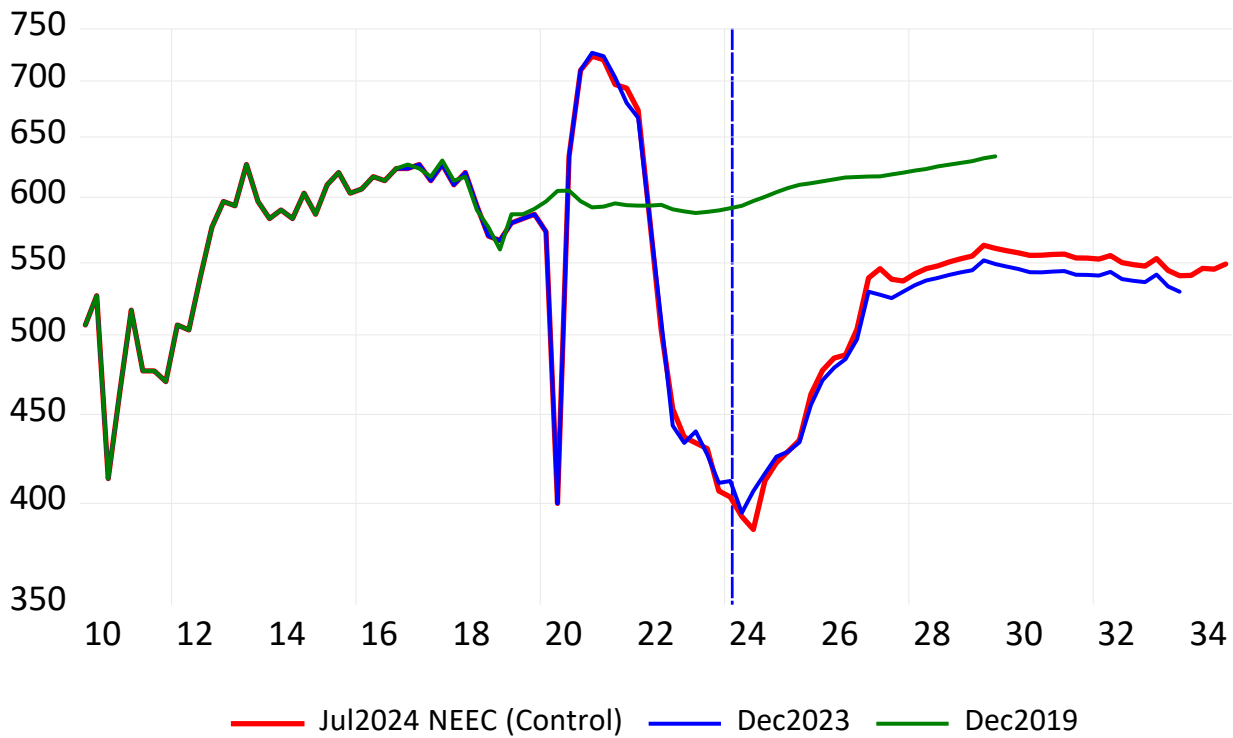
UHESFSLD: Sales of Existing Single-Family Homes, Quarterly (SA)



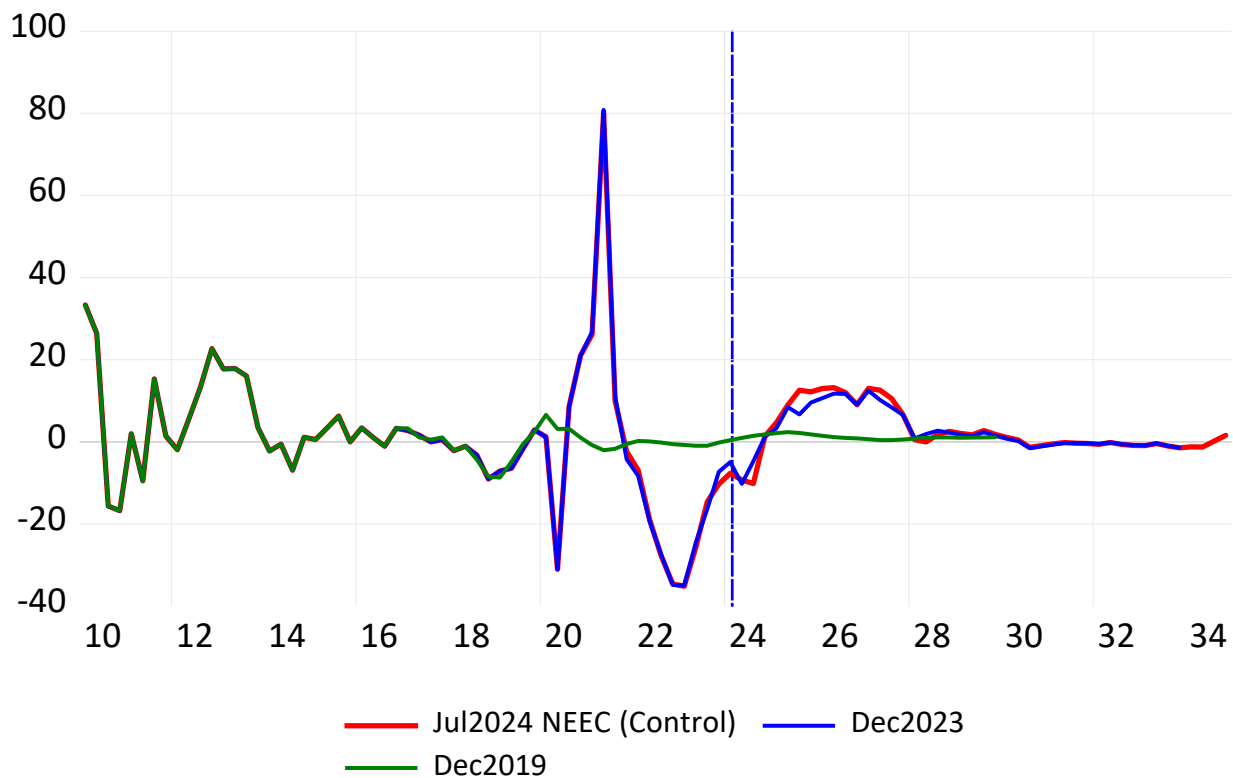
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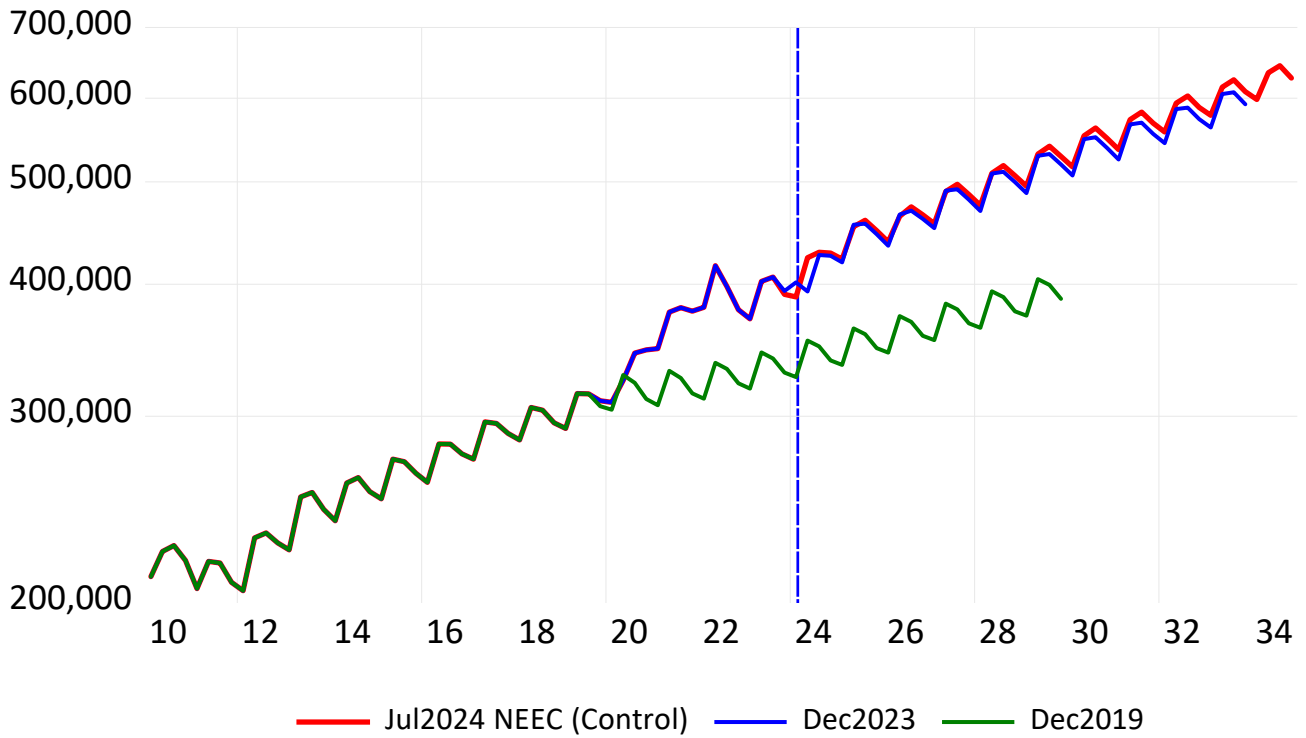
UHEMFSLD: Sales of Existing Condos & Co-ops, Quarterly (SA)



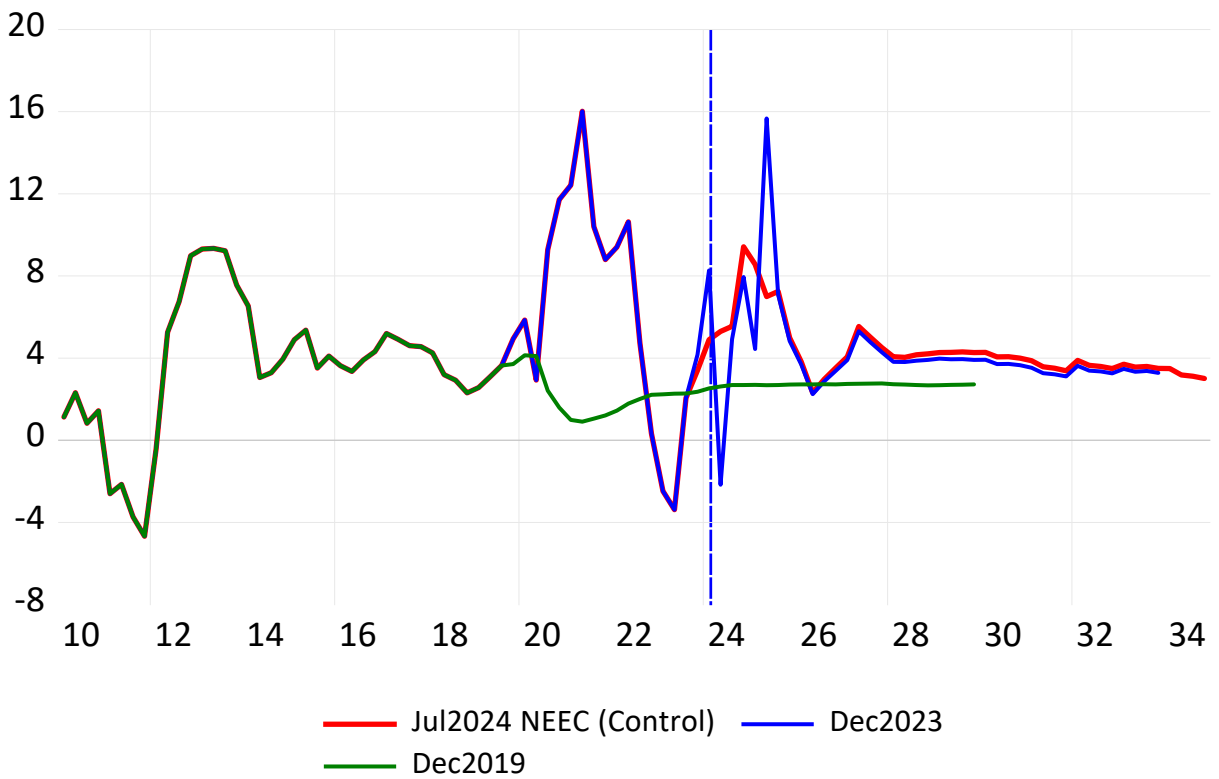
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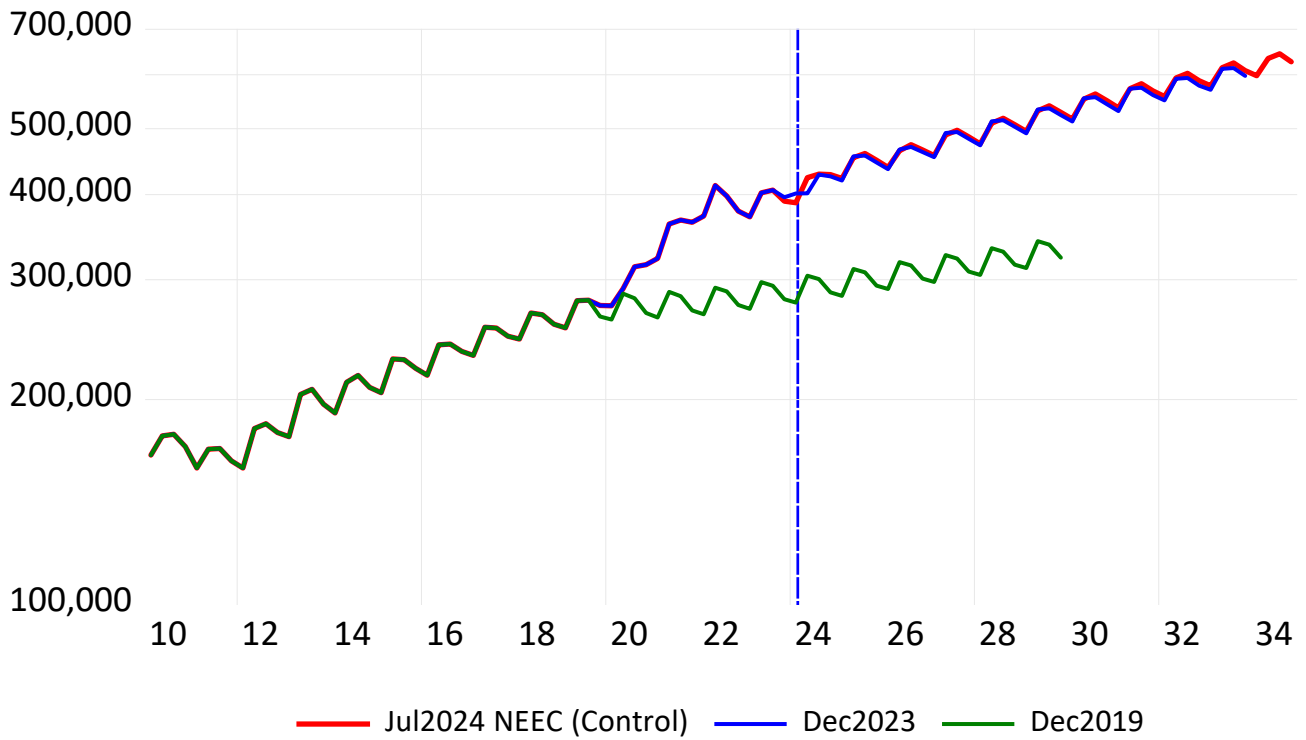
UHAVGESF: Average Sales Price of Existing Single-Family Homes, Quarterly (SA)



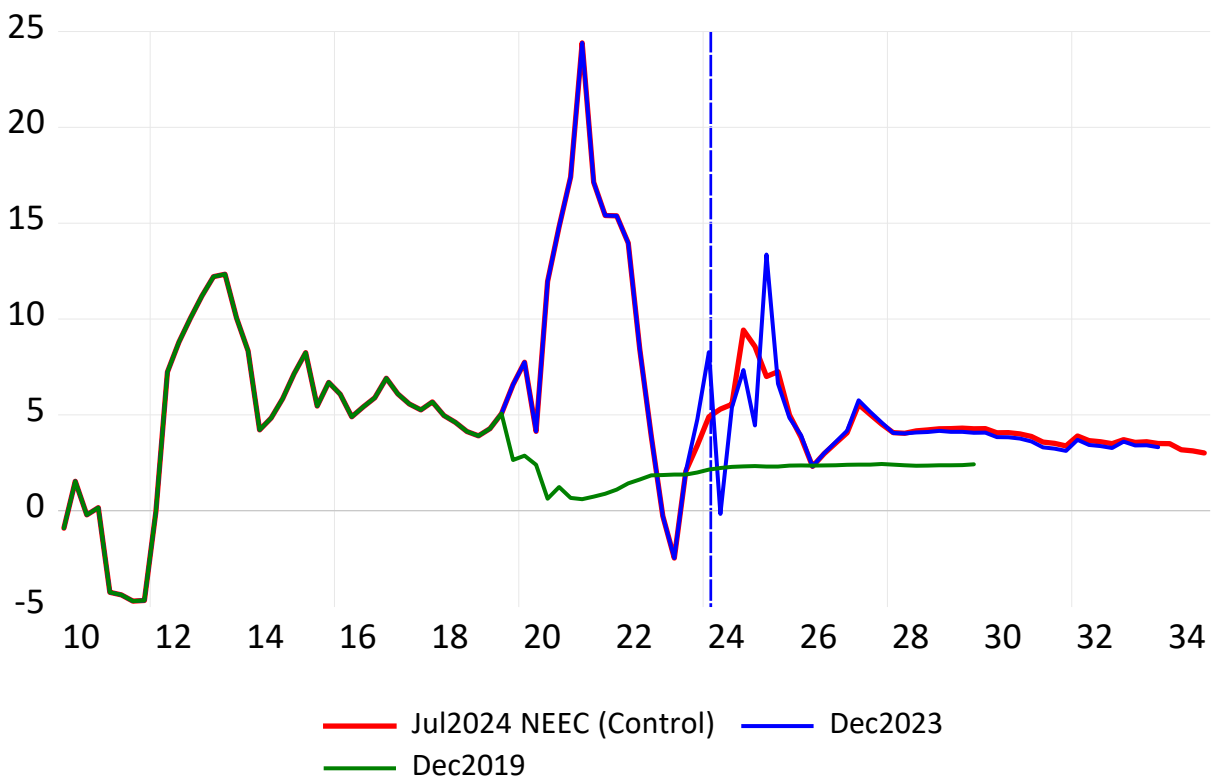
Annual Percent Change



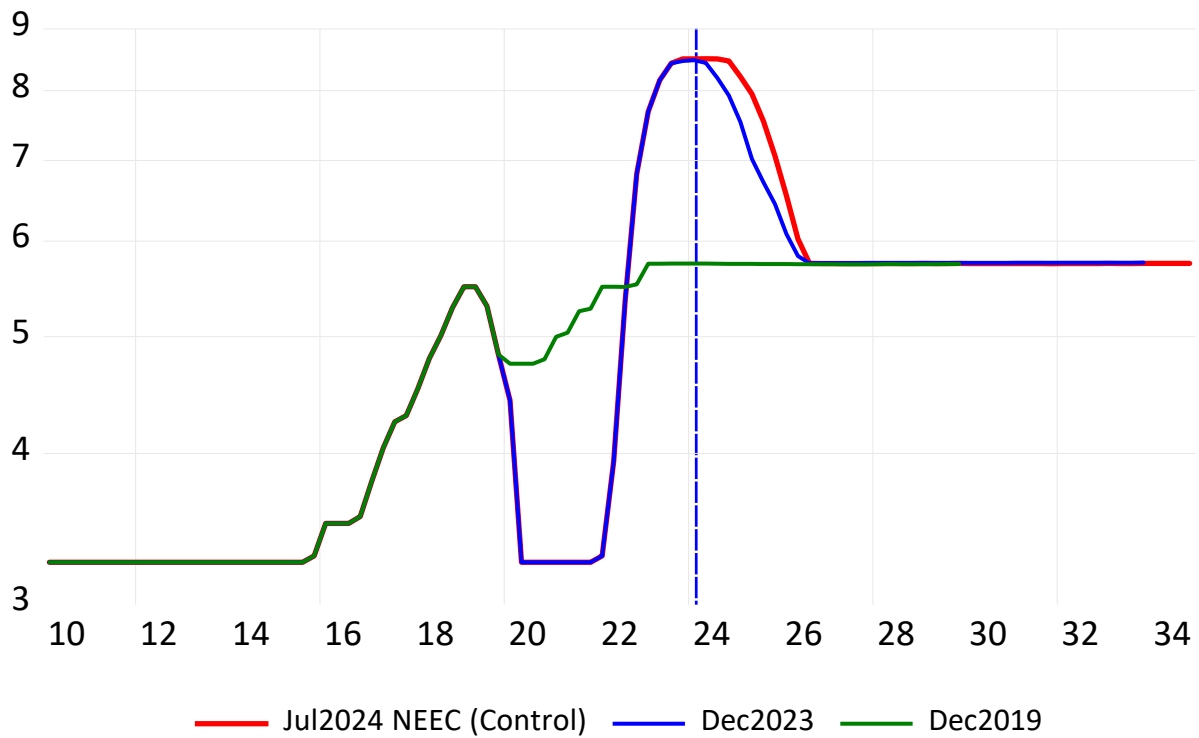
UHMEDESF: Median Sales Price of Existing Single-Family Homes, Quarterly (SA)



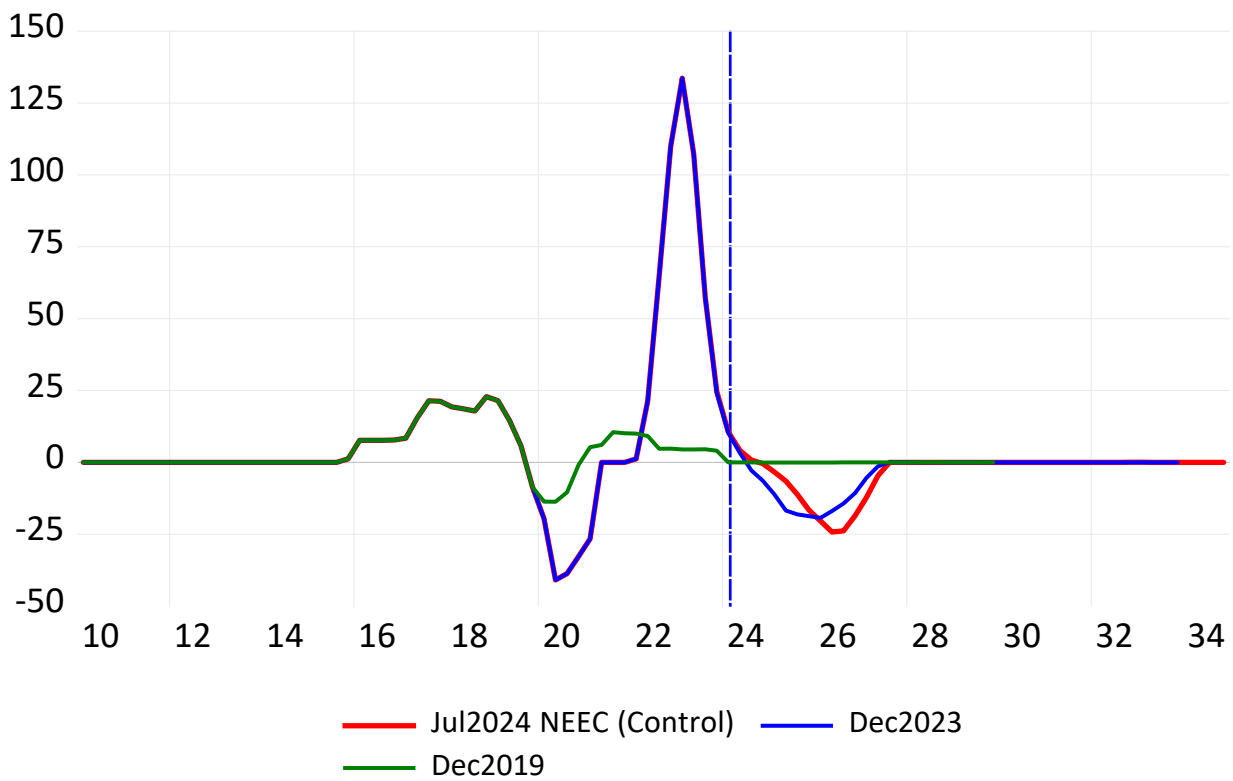
Annual Percent Change



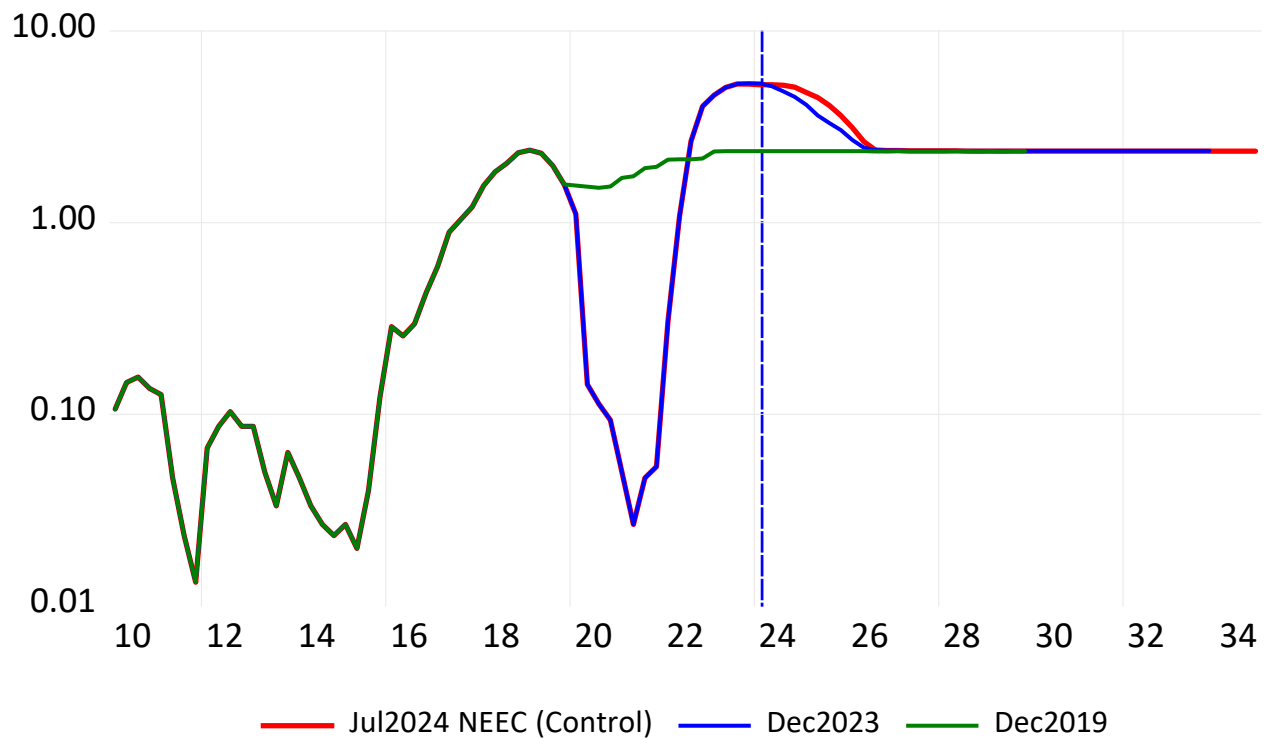
UFPRIME: Prime Rate at Commercial Banks, Quarterly (SA)



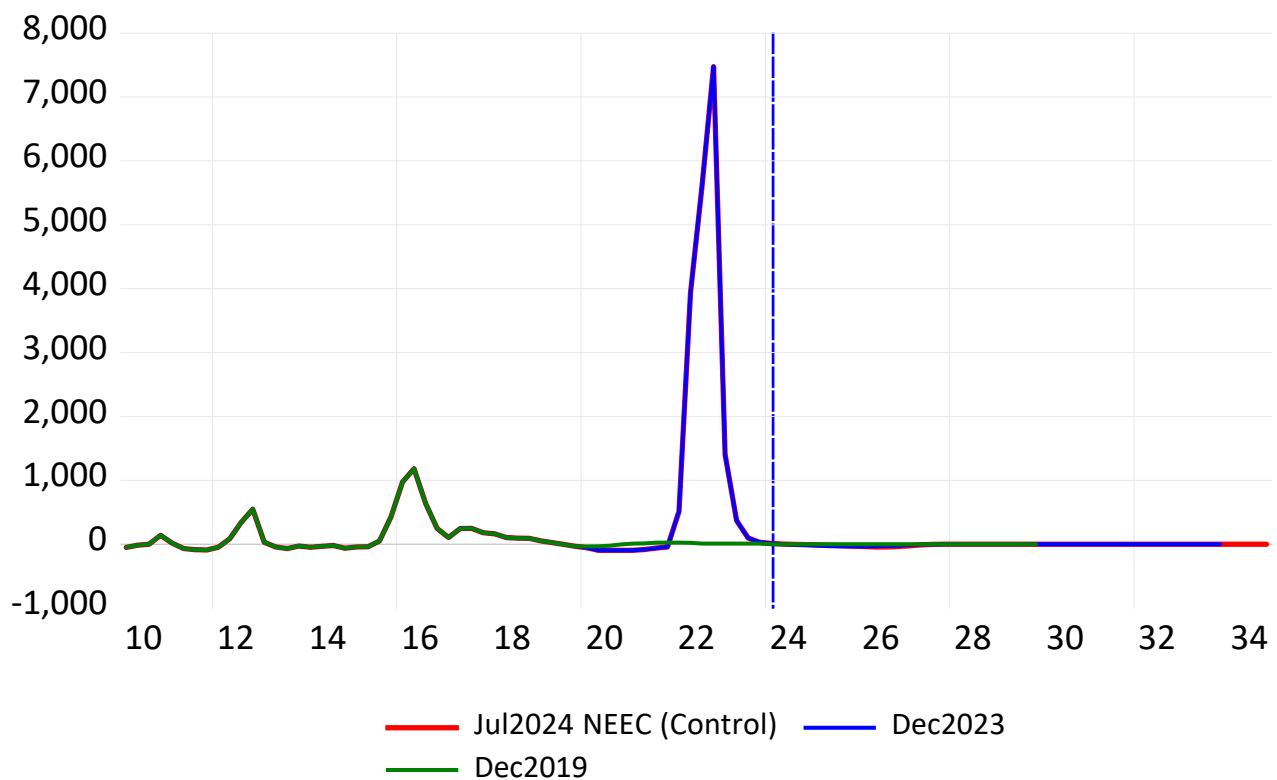
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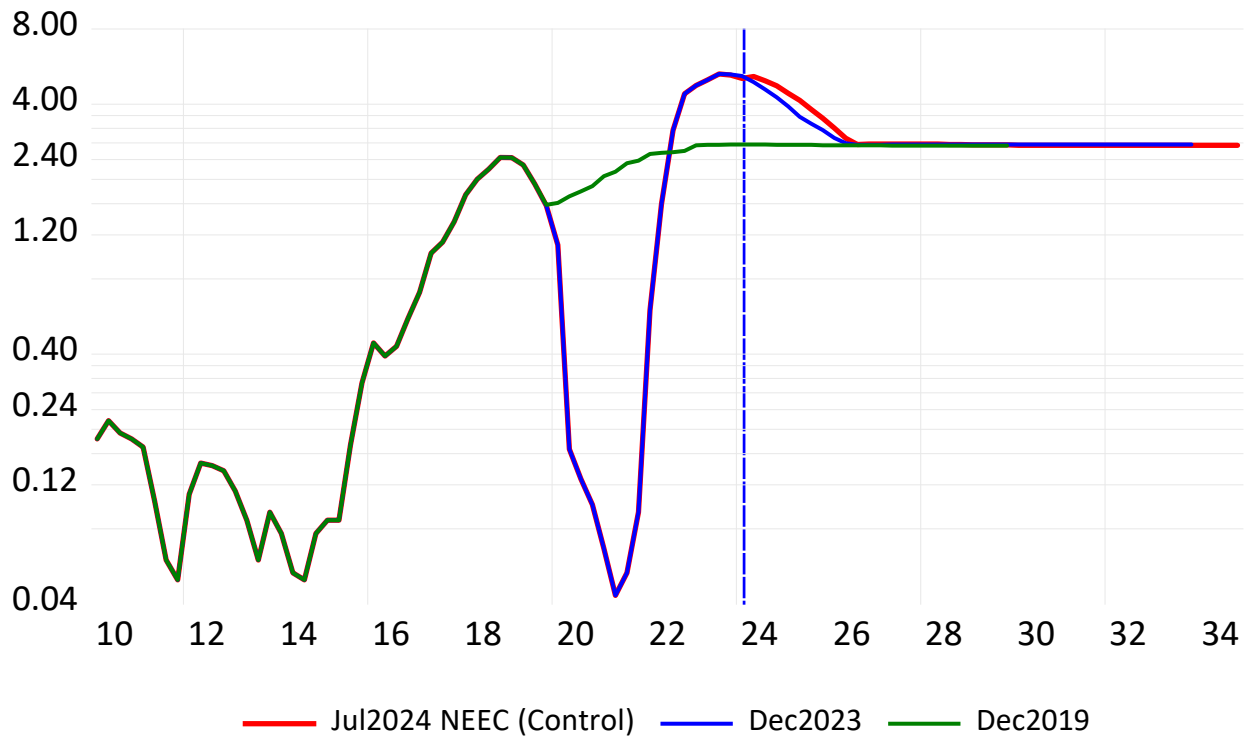
UFTBLL3M: Discount Rate on 3-Month Treasury Bills, Quarterly (SA)



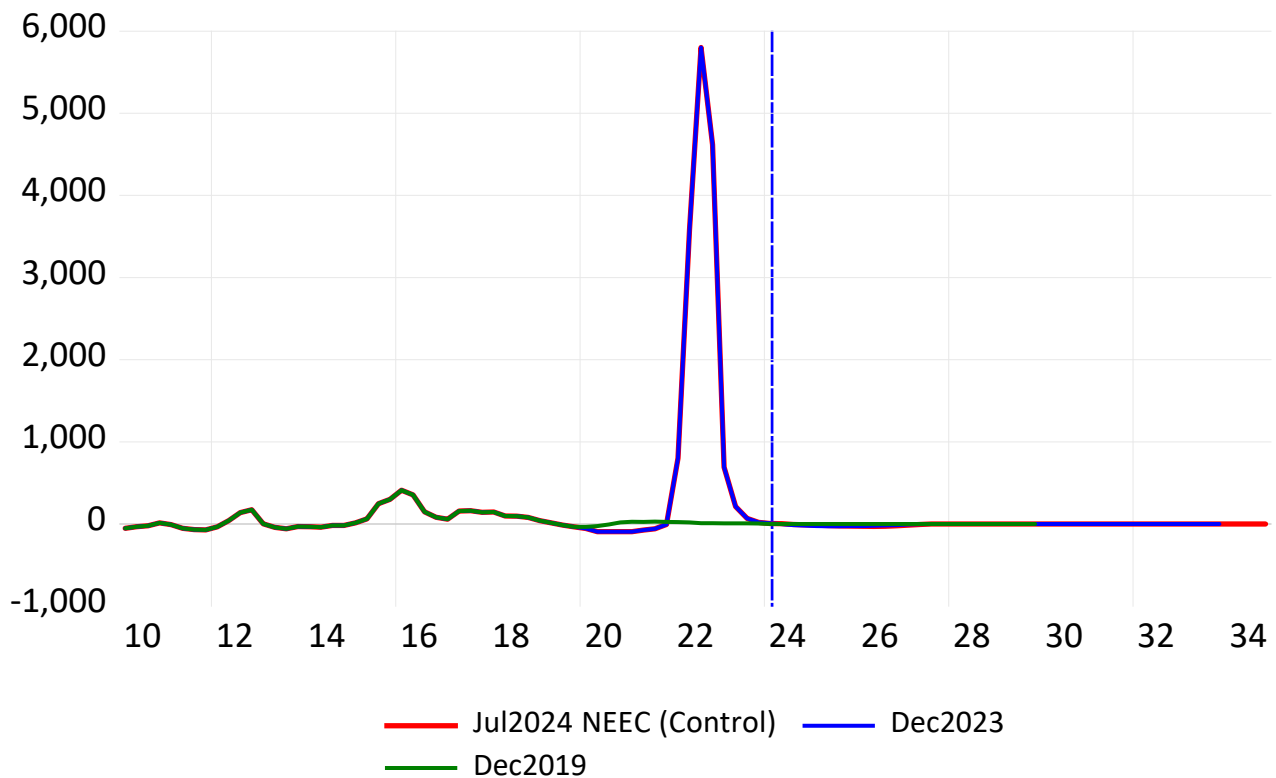
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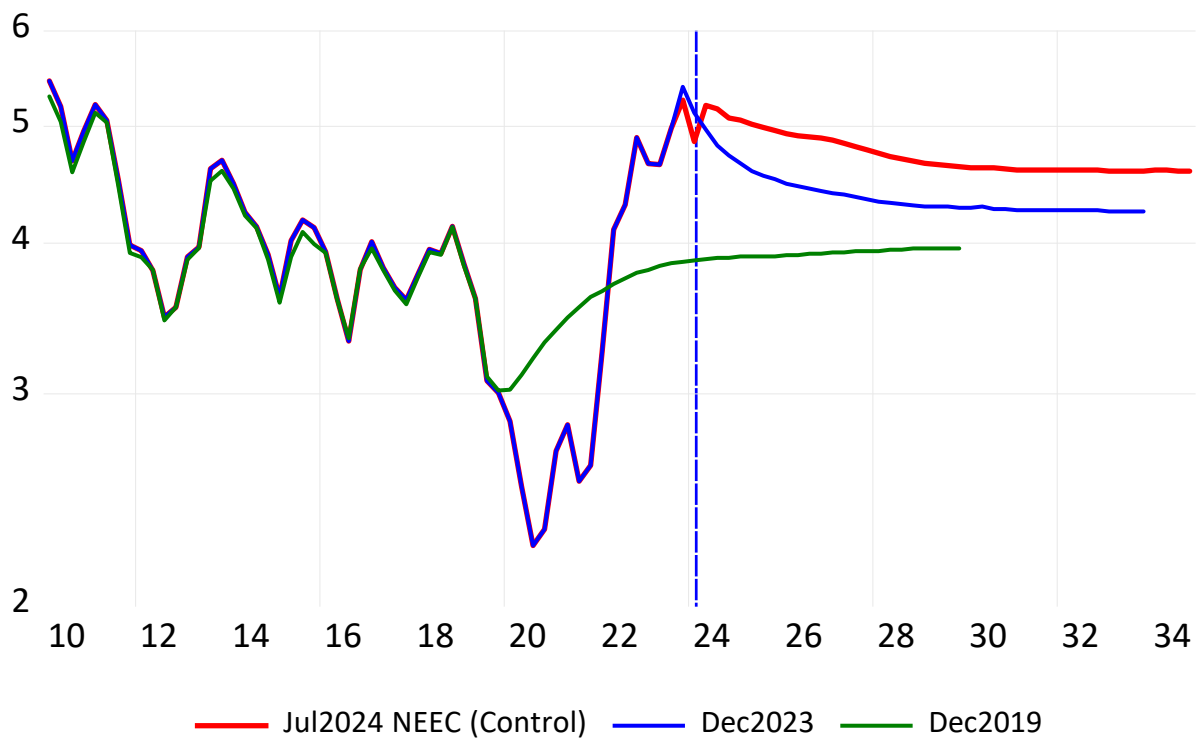
UFTBLL6M: Discount Rate on 6-Month Treasury Bills, Quarterly (SA)



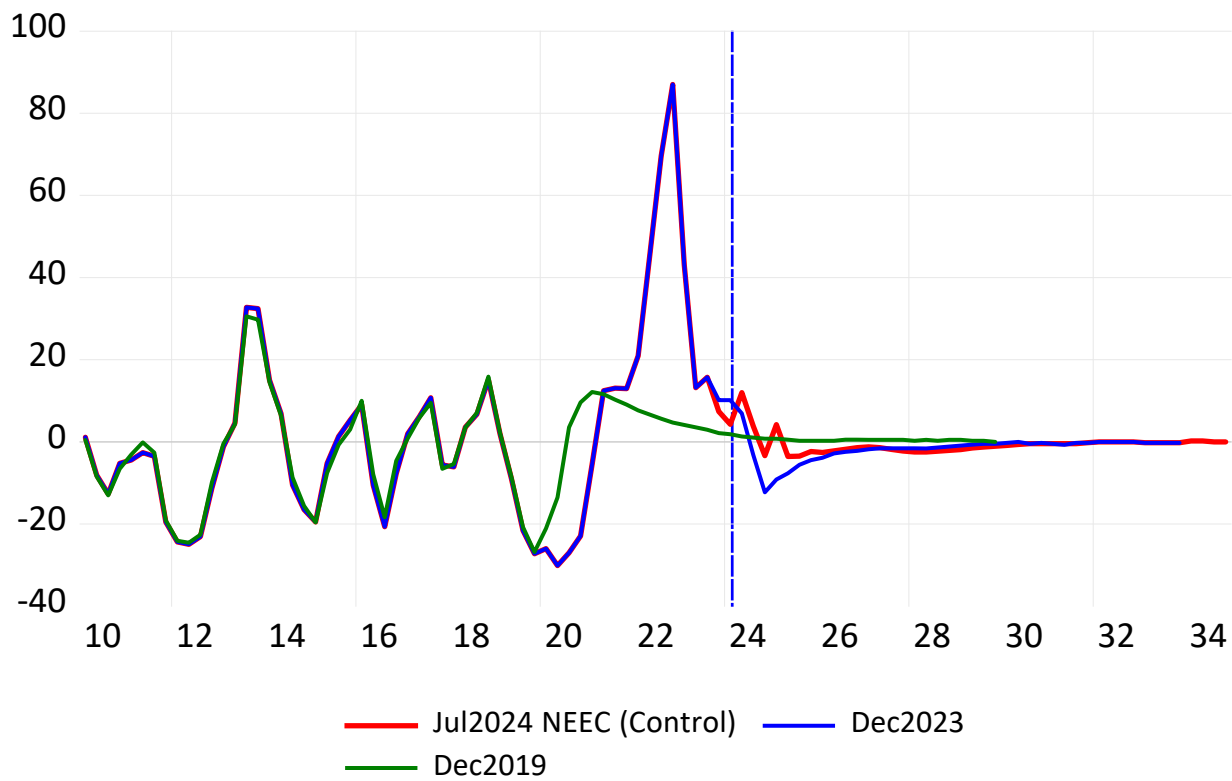
Annual Percent Change



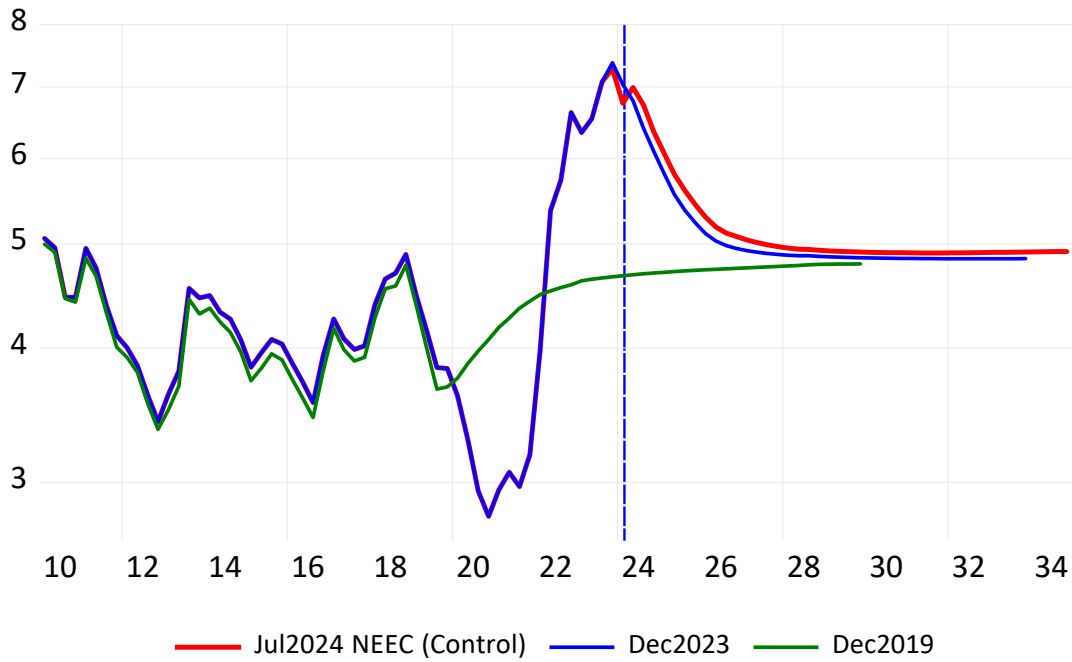
UFAAANEW: Yield on AAA-Rated Corporate Bonds, Quarterly (SA)



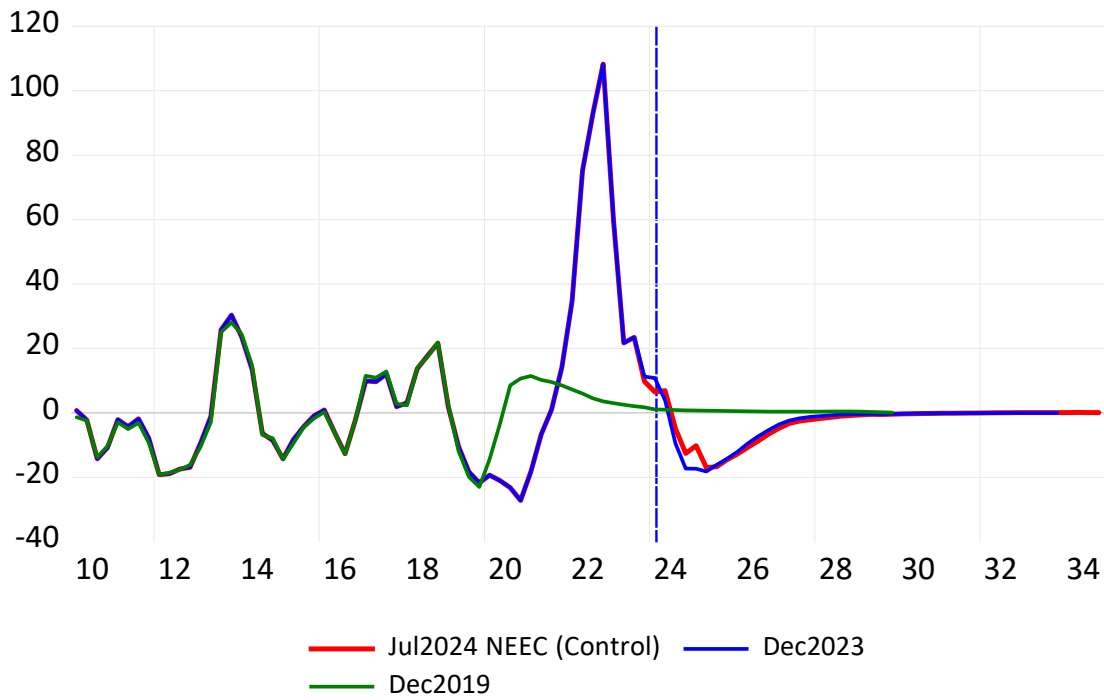
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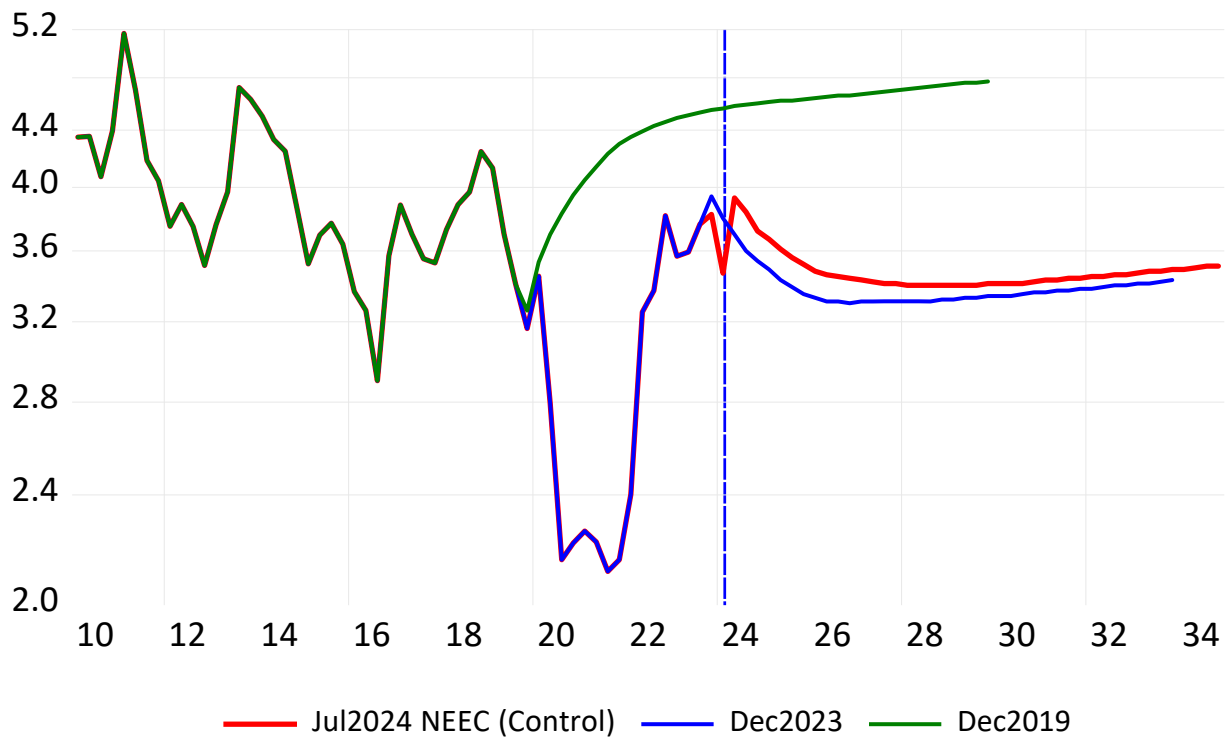
UFCONMTG: Commitment Rate on Conventional 30-Year Mortgage--All Lenders, Quarterly (SA)



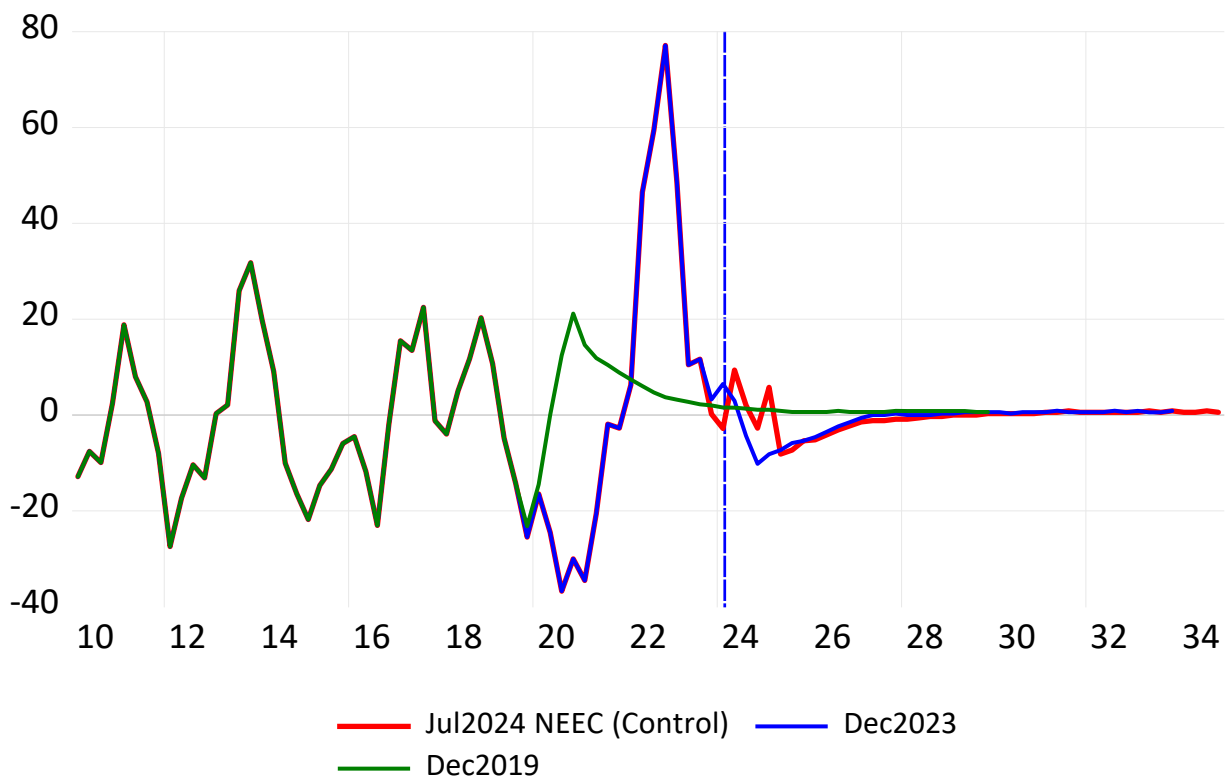
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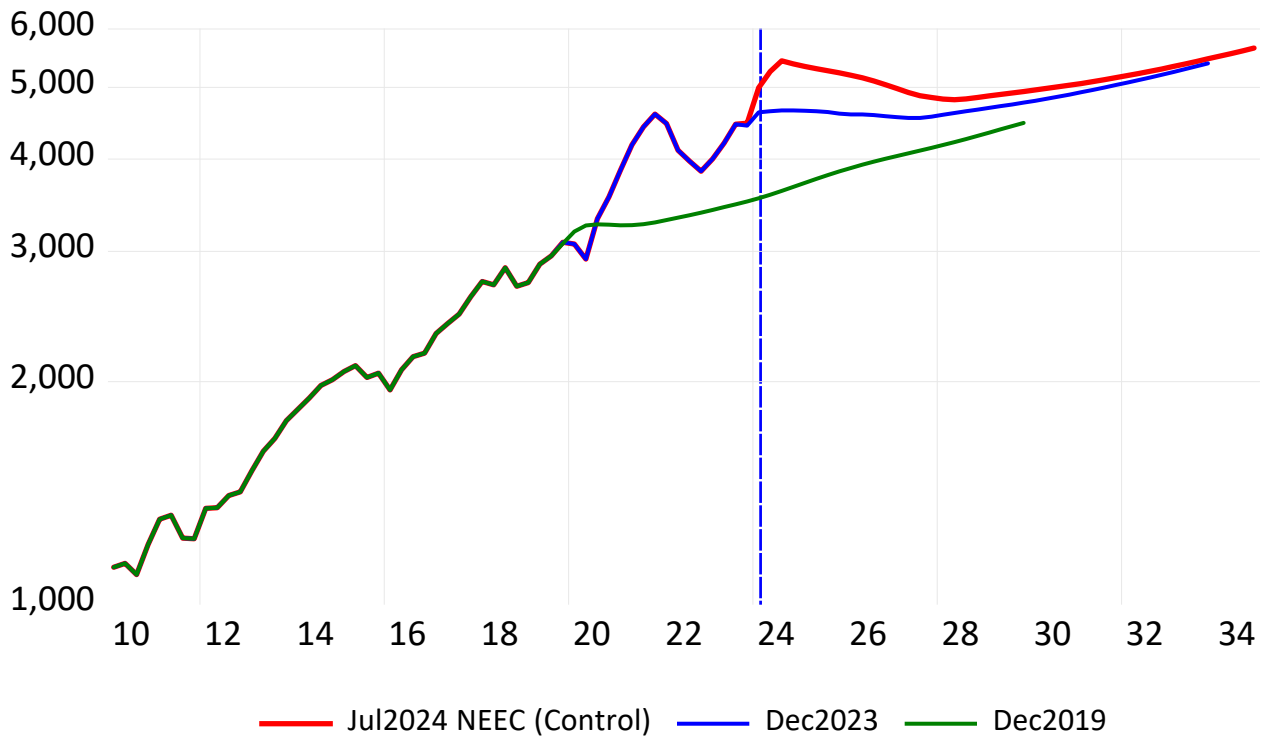
UFBONDSL: Yield on Municipal Bonds--Bond Buyer 20-Bond Index, Quarterly (SA)



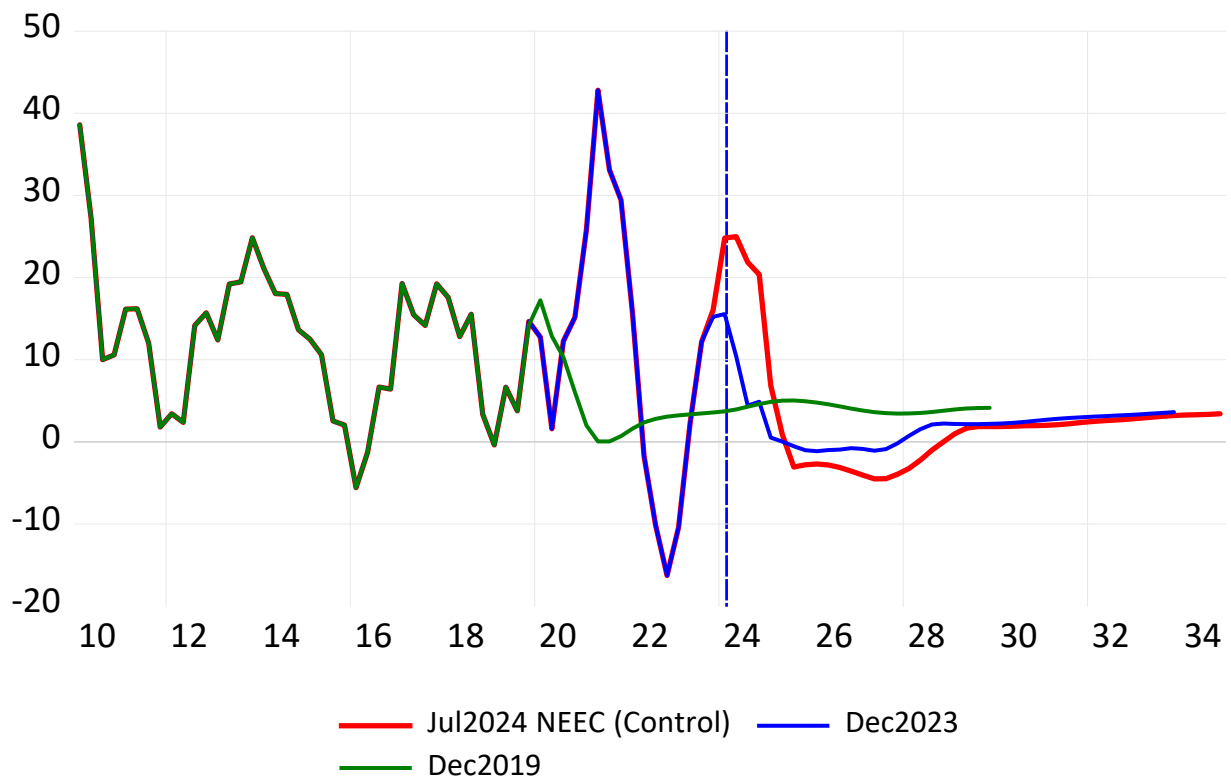
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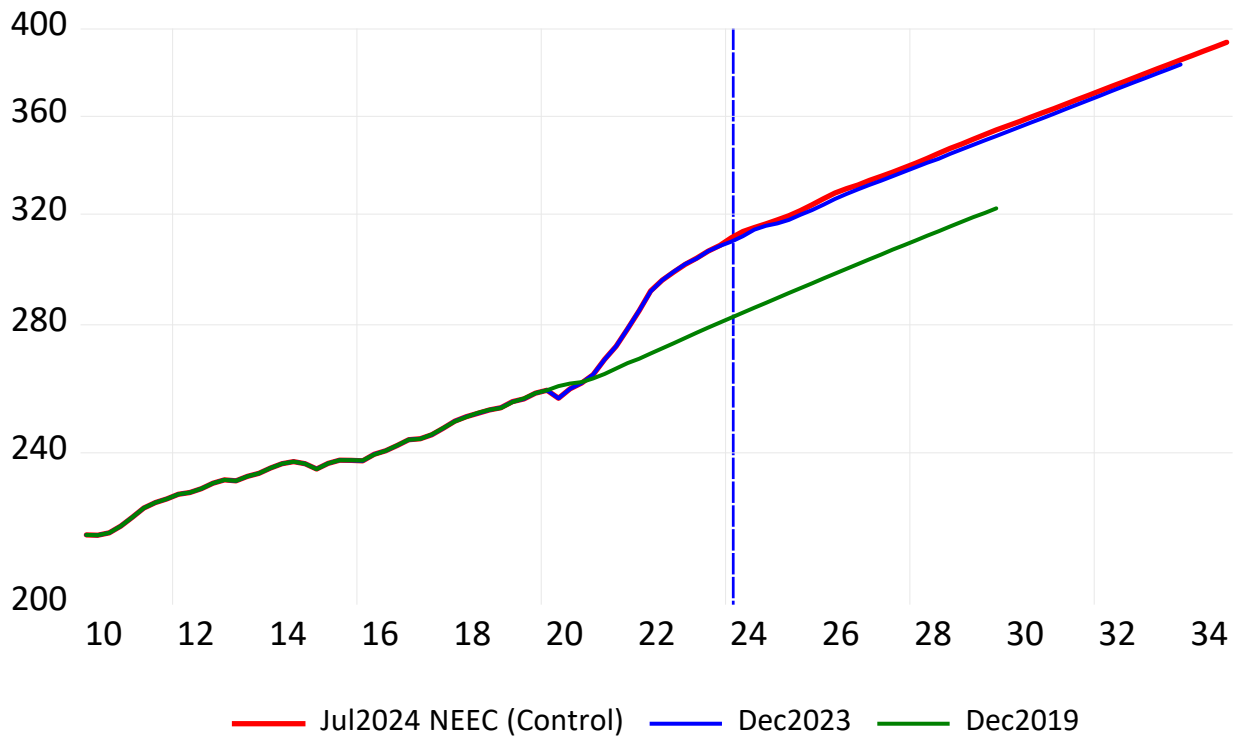
UFSPNDX: S&P 500 Index of Common Stocks, Quarterly (SA)



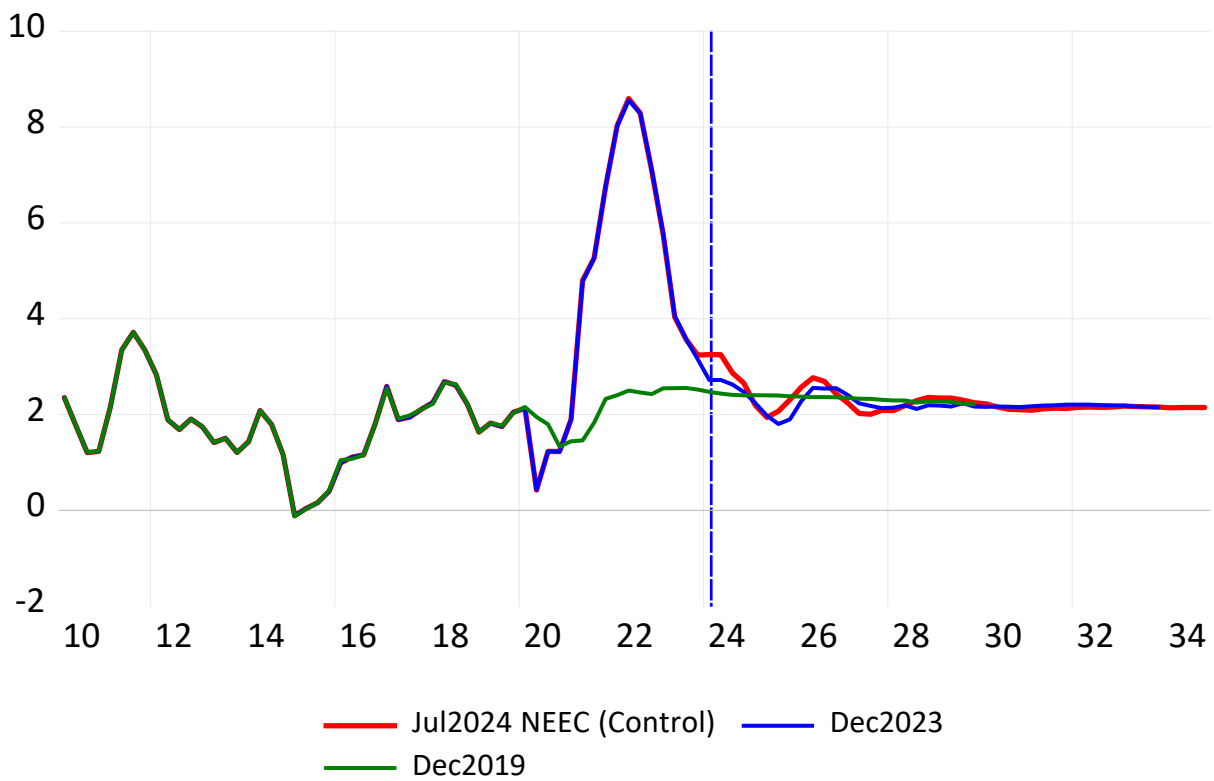
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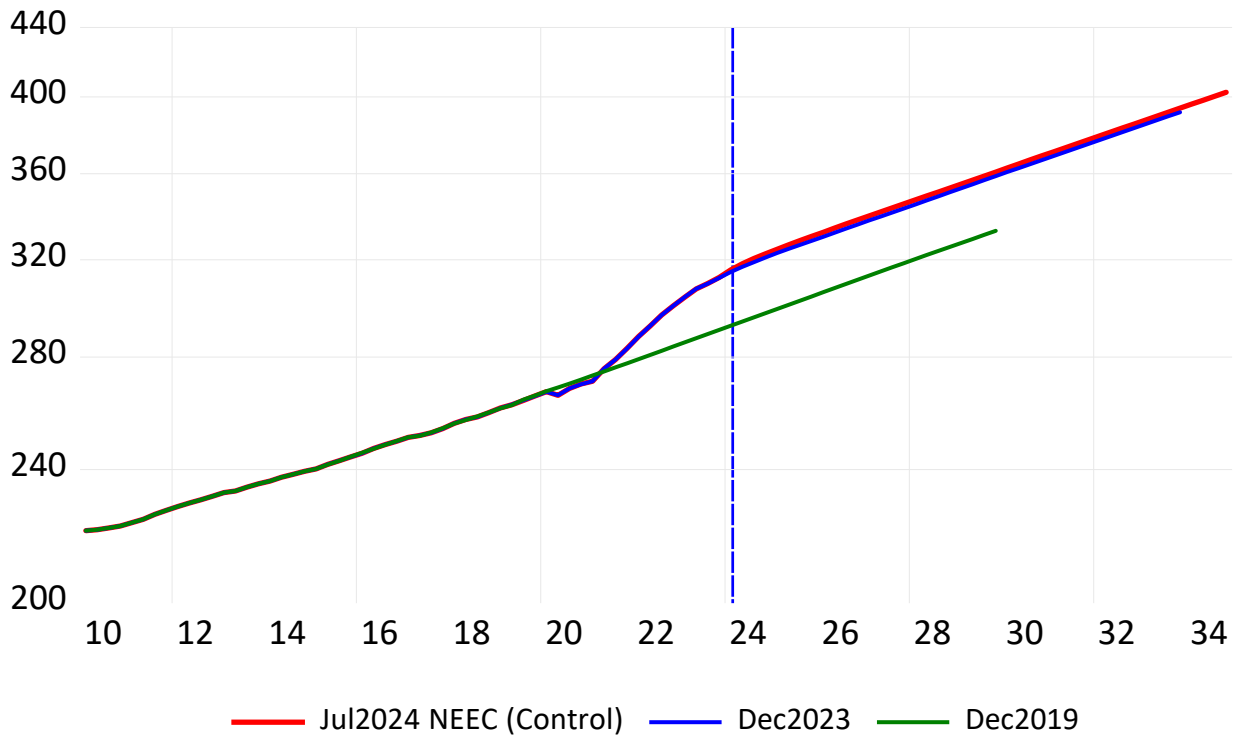
UPCPI: Consumer Price Index, All-Urban, Quarterly (SA)



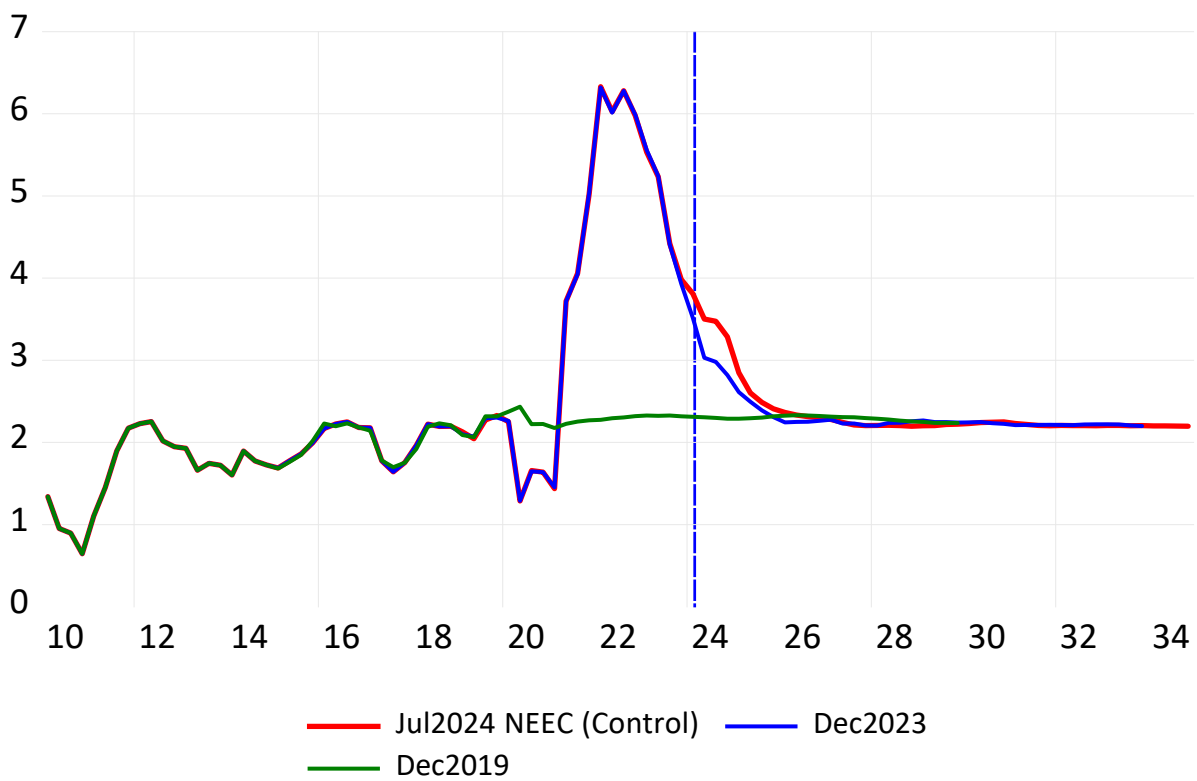
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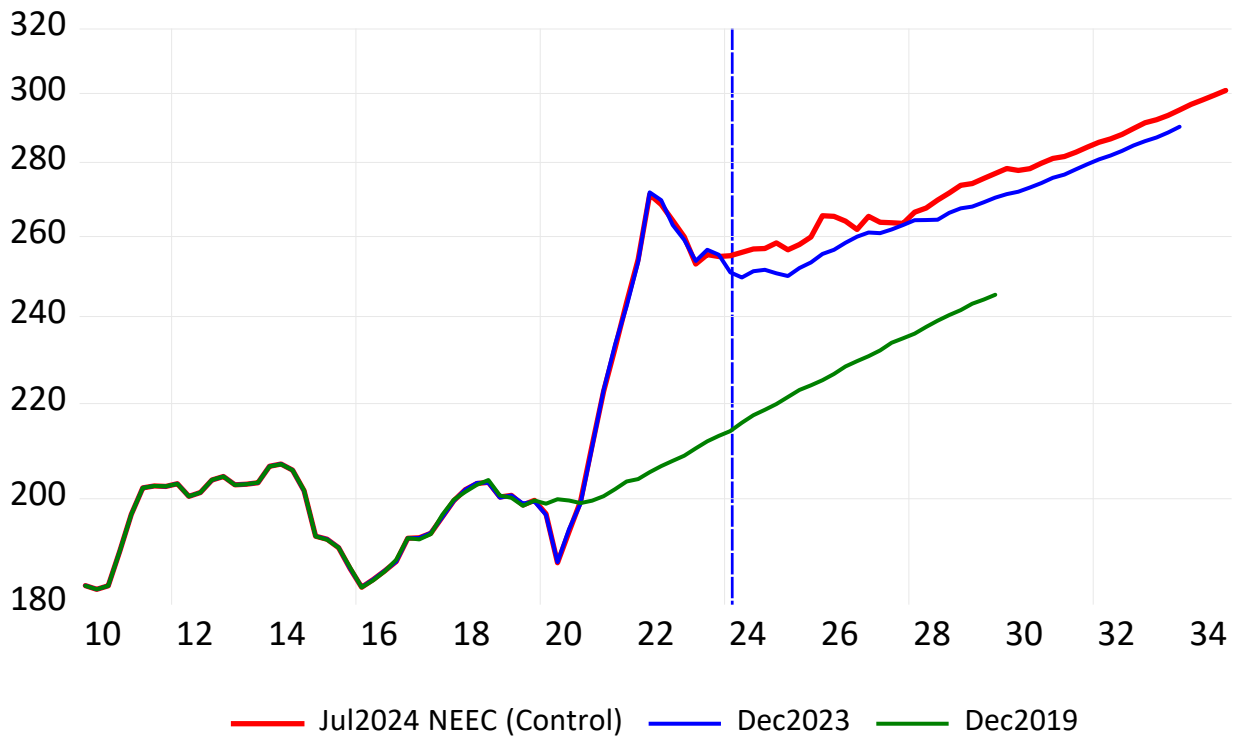
UPCPICOR: Core Consumer Price Index (excludes Food & Energy), Quarterly (SA)



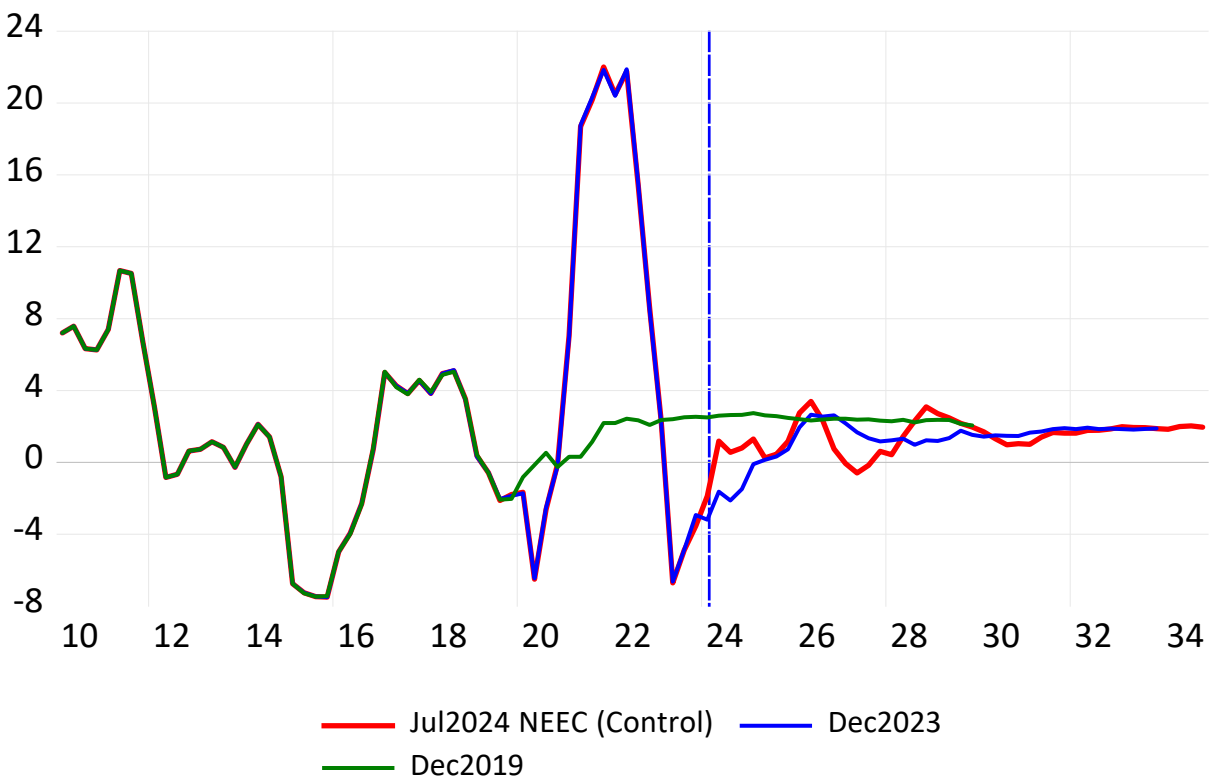
Annual Percent Change



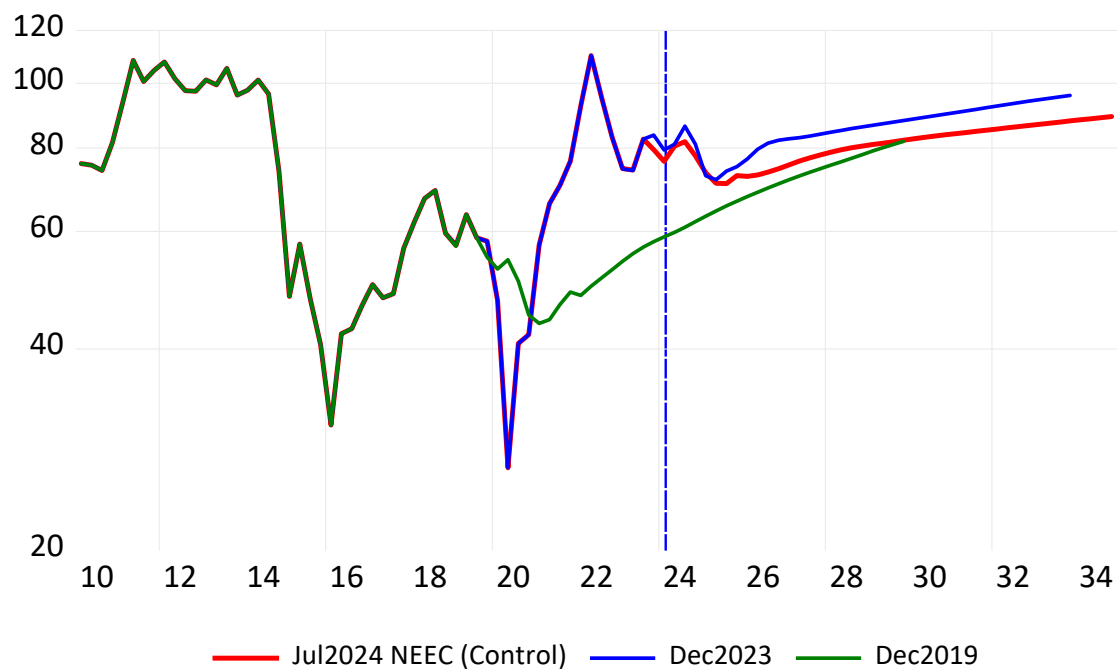
UPWPI: Producer Price Index--All Commodities, Quarterly (SA)



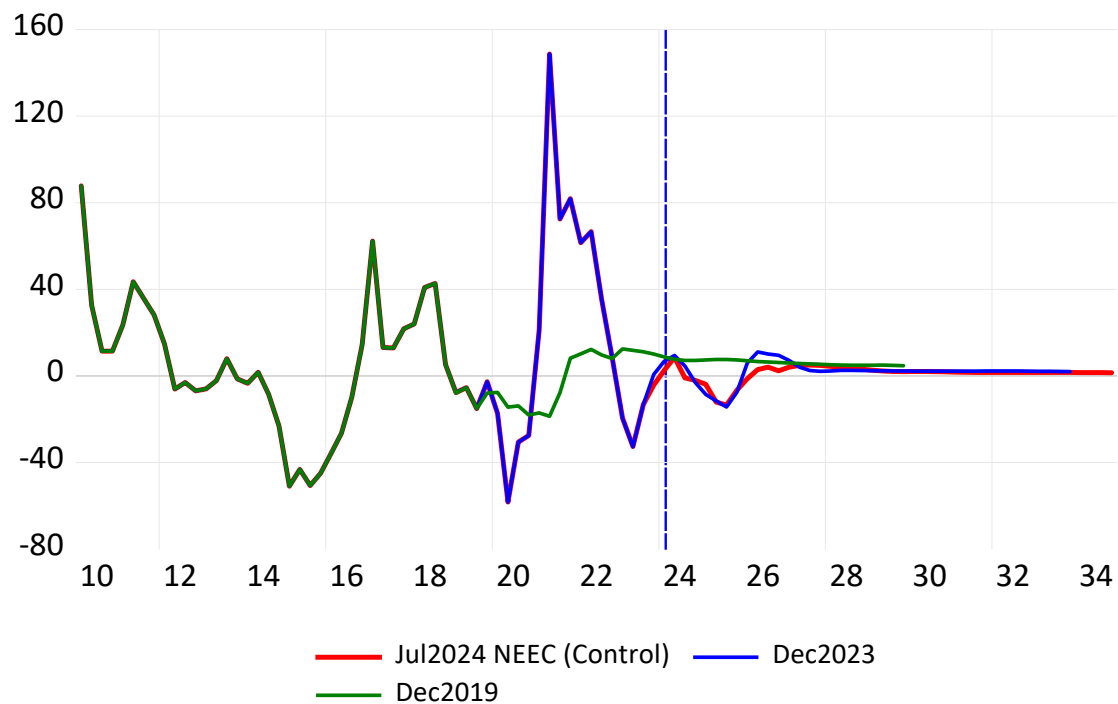
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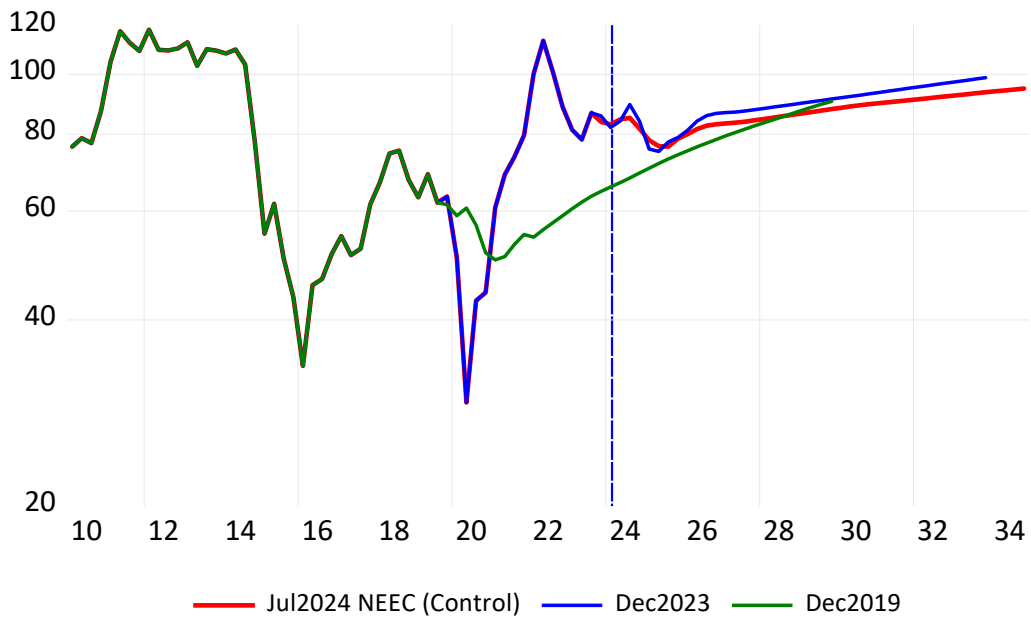
UPRFCRDC: Weighted Average Price of Crude Received in Refinery Inventories, Quarterly (SA)



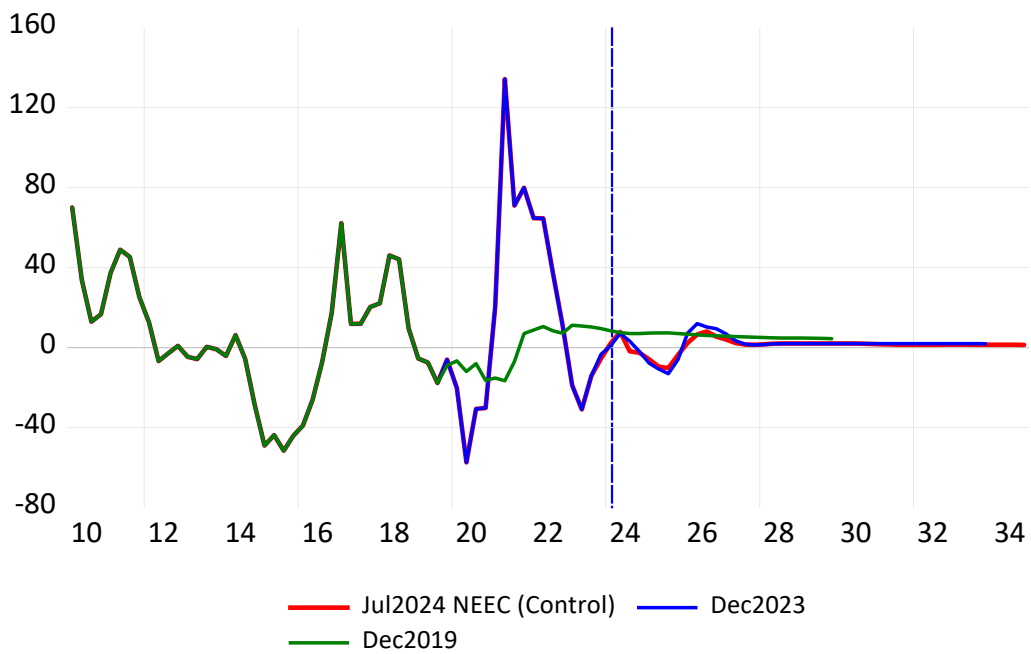
Annual Percent Change



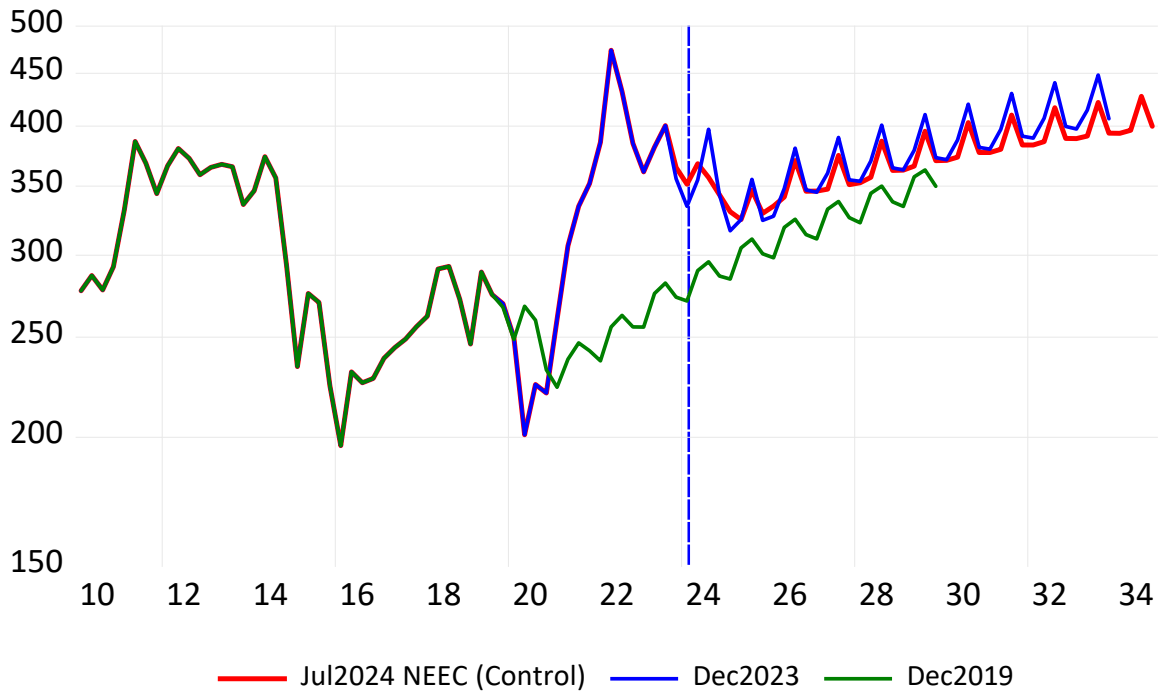
UPOILBRENT: Average Price of Brent Crude, Dollars per Barrel, Not Seasonally Adjusted, Quarterly (SA)



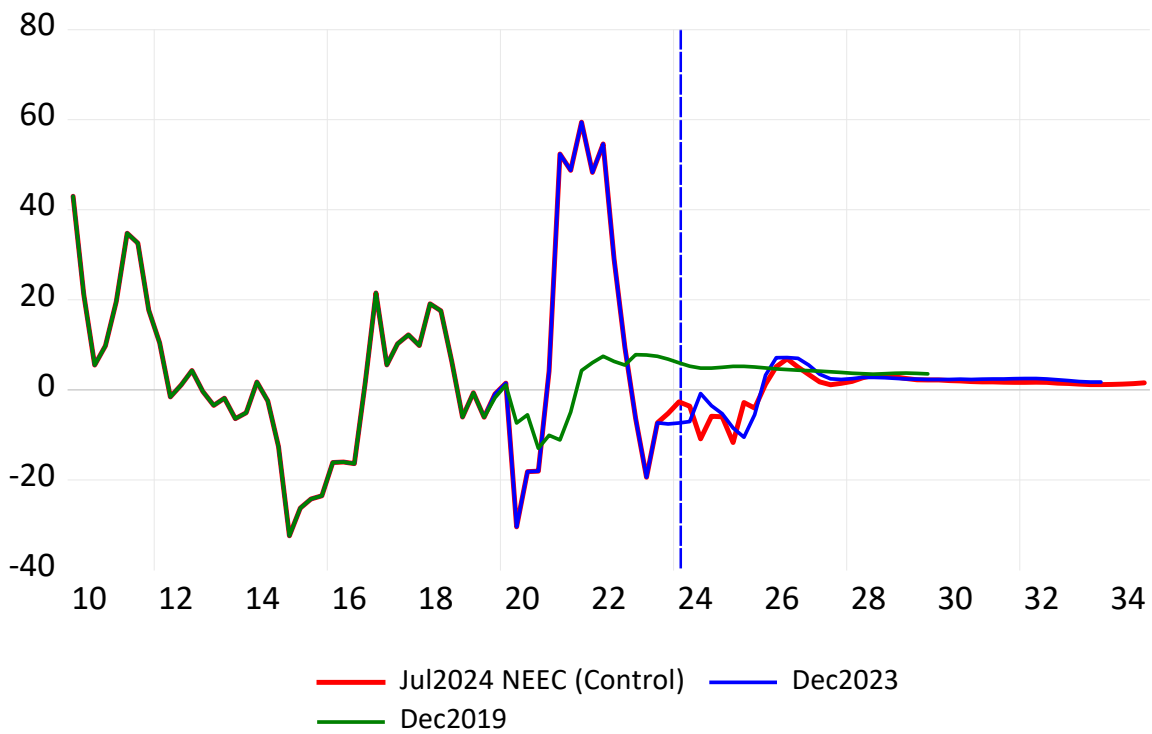
Annual Percent Change



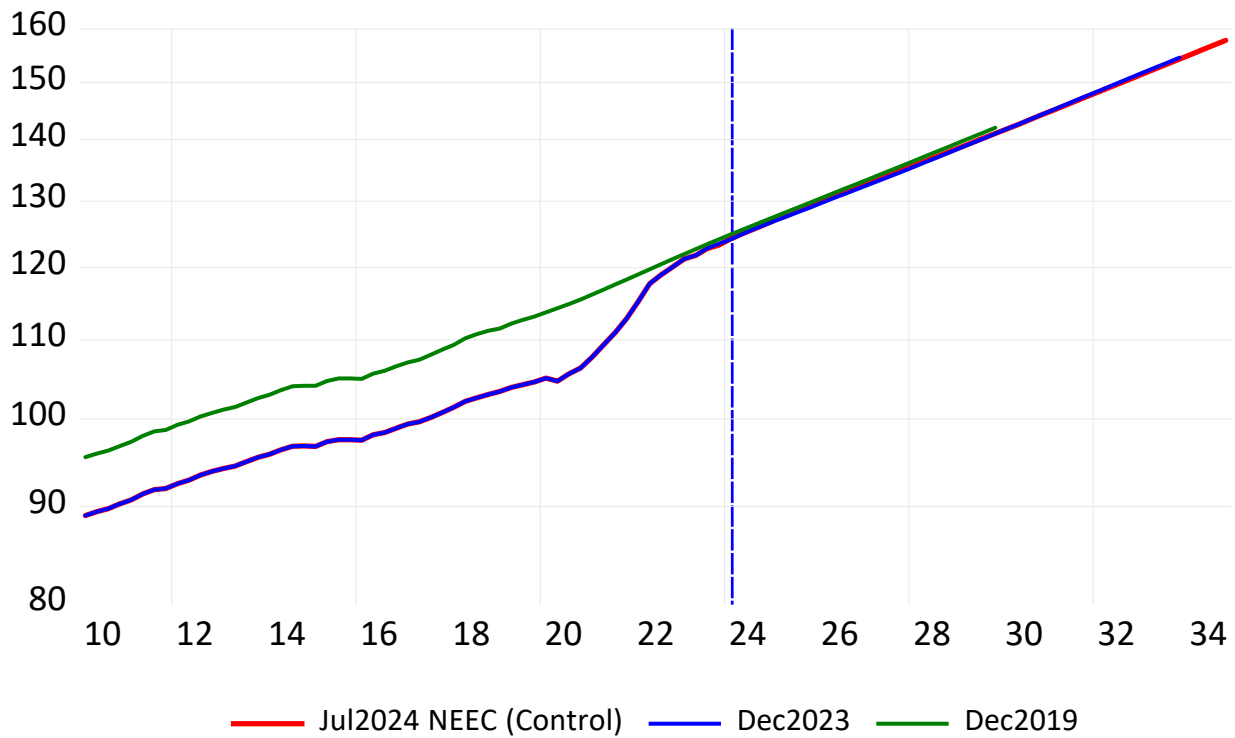
UMPRGAS: Average Retail Price of Motor Gasoline, All Types, including Tax, Quarterly (SA)



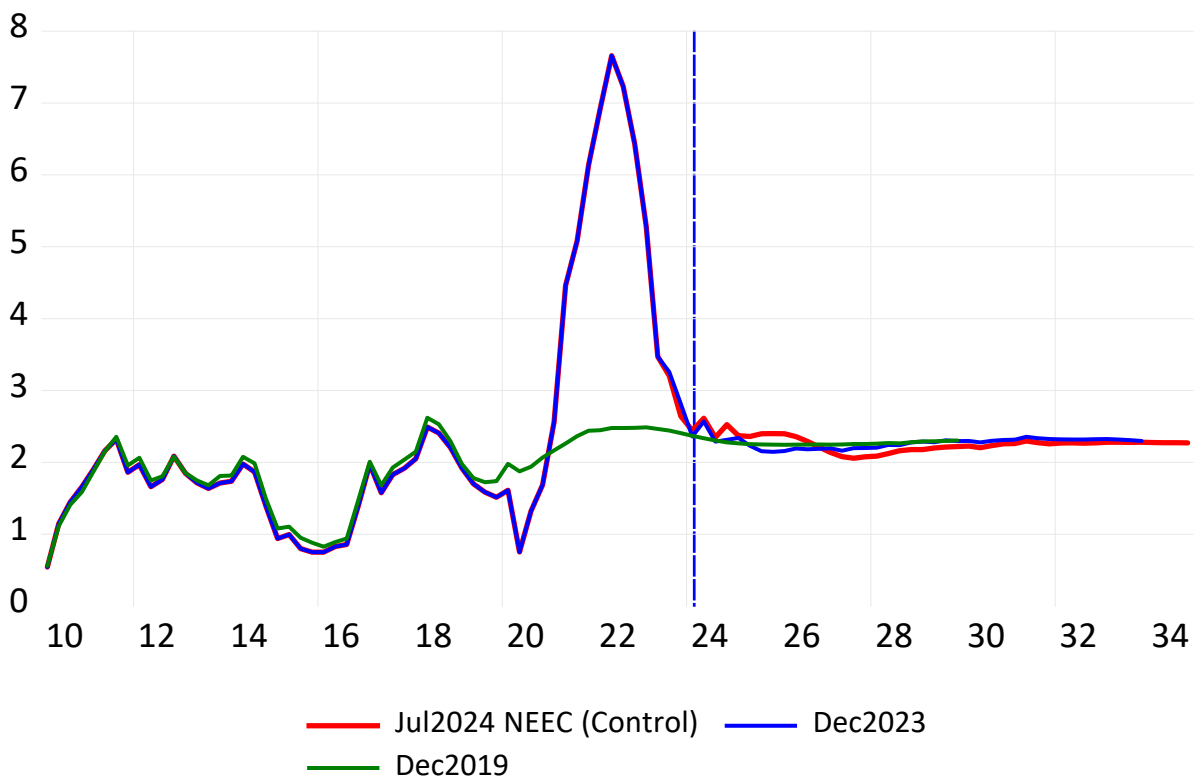
Annual Percent Change



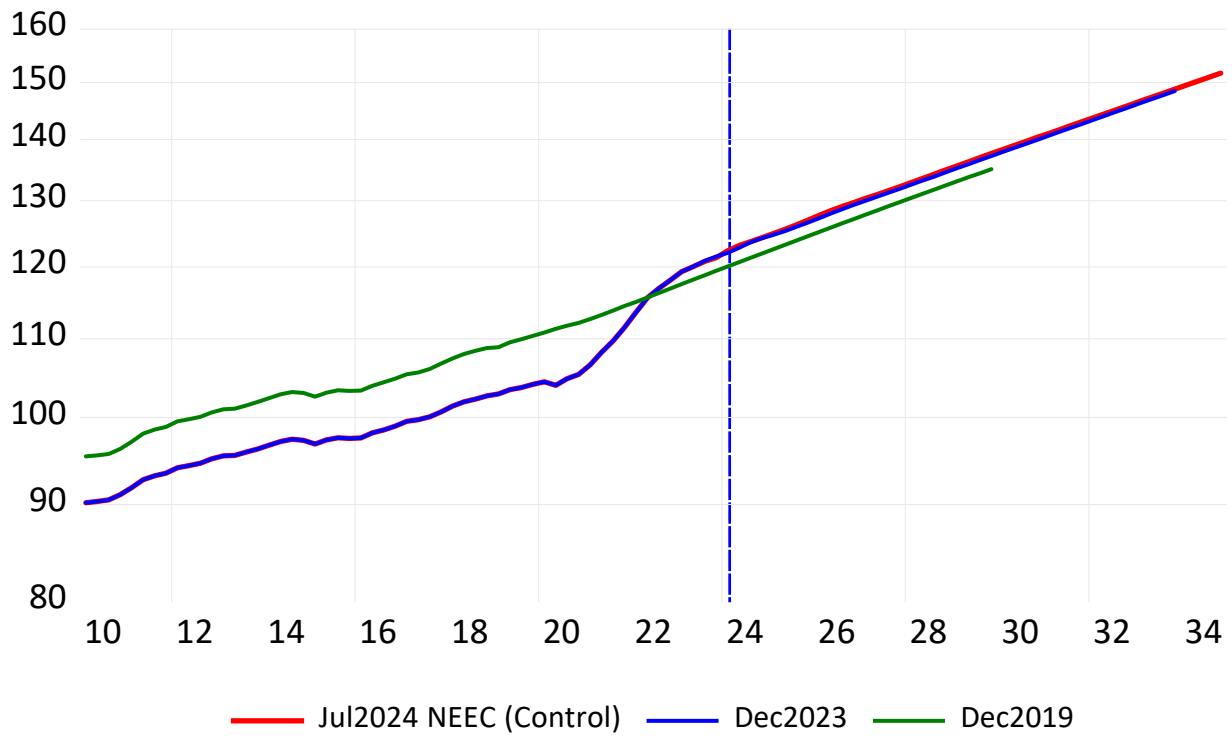
UPGDP: Chained Price Index--Gross Domestic Product, Quarterly (SA)



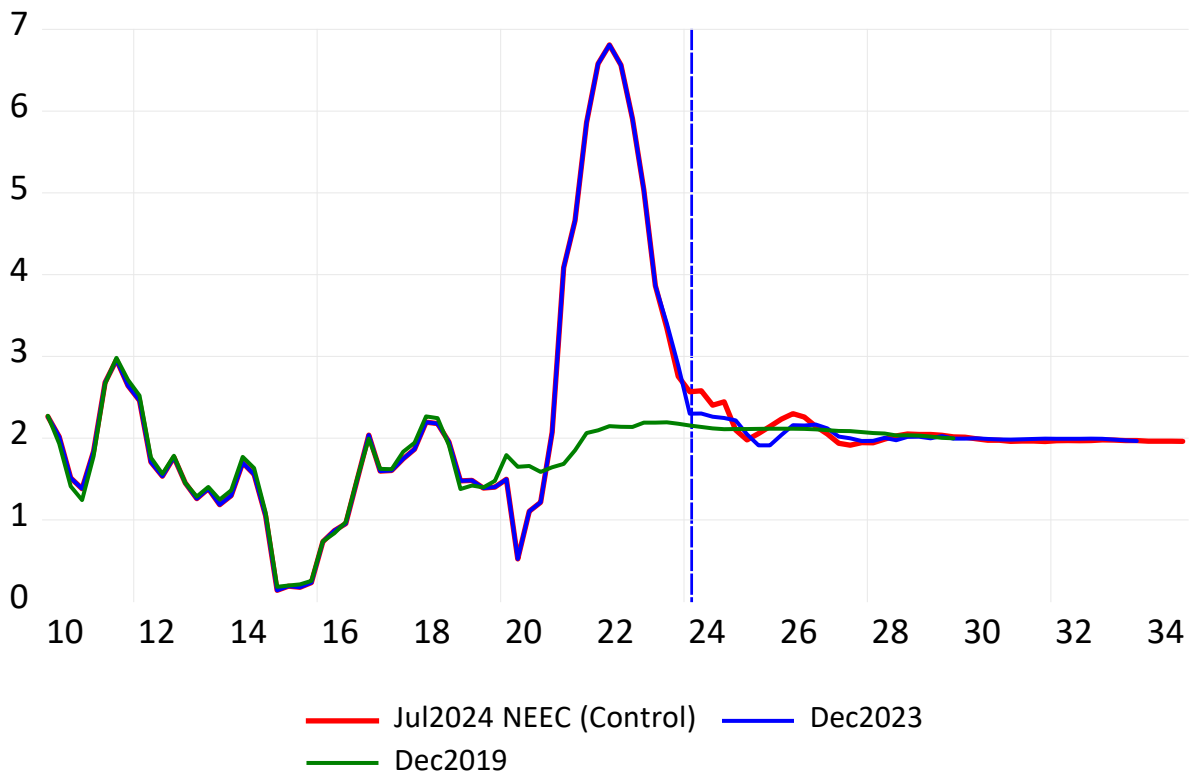
Annual Percent Change



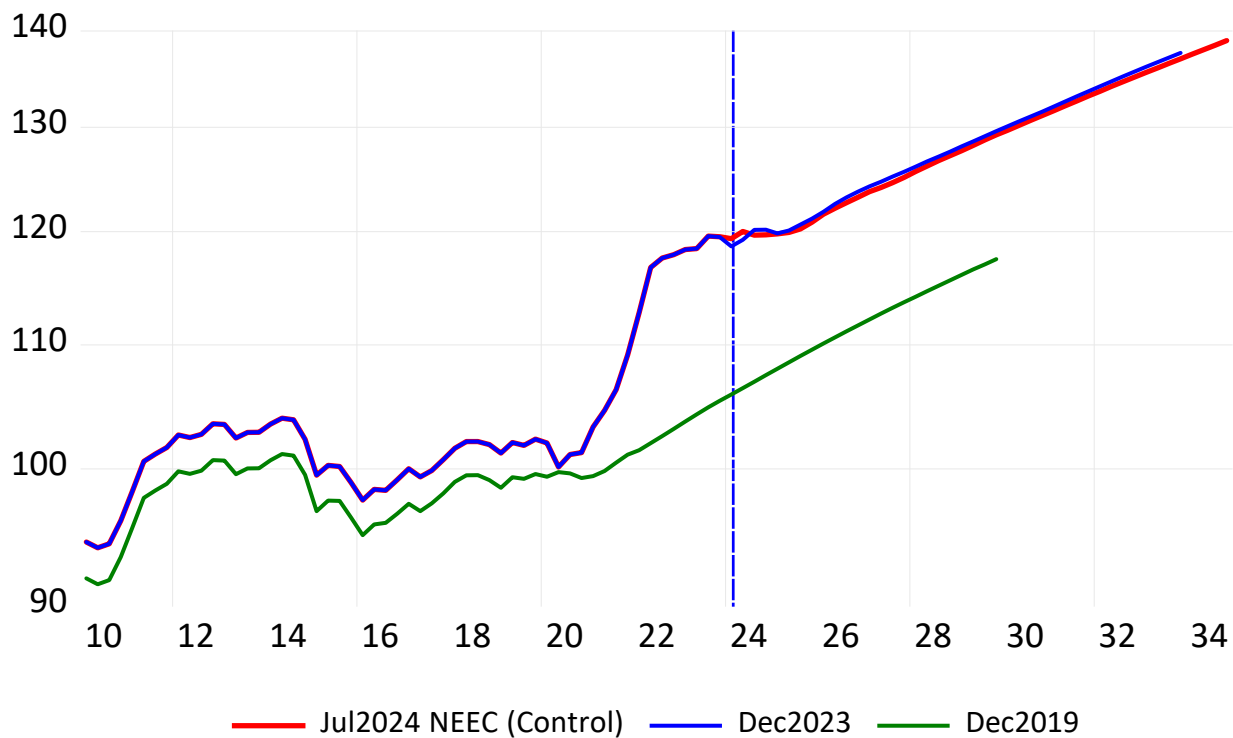
UPC: Chained Price Index--Total Personal Consumption Expenditures, Quarterly (SA)



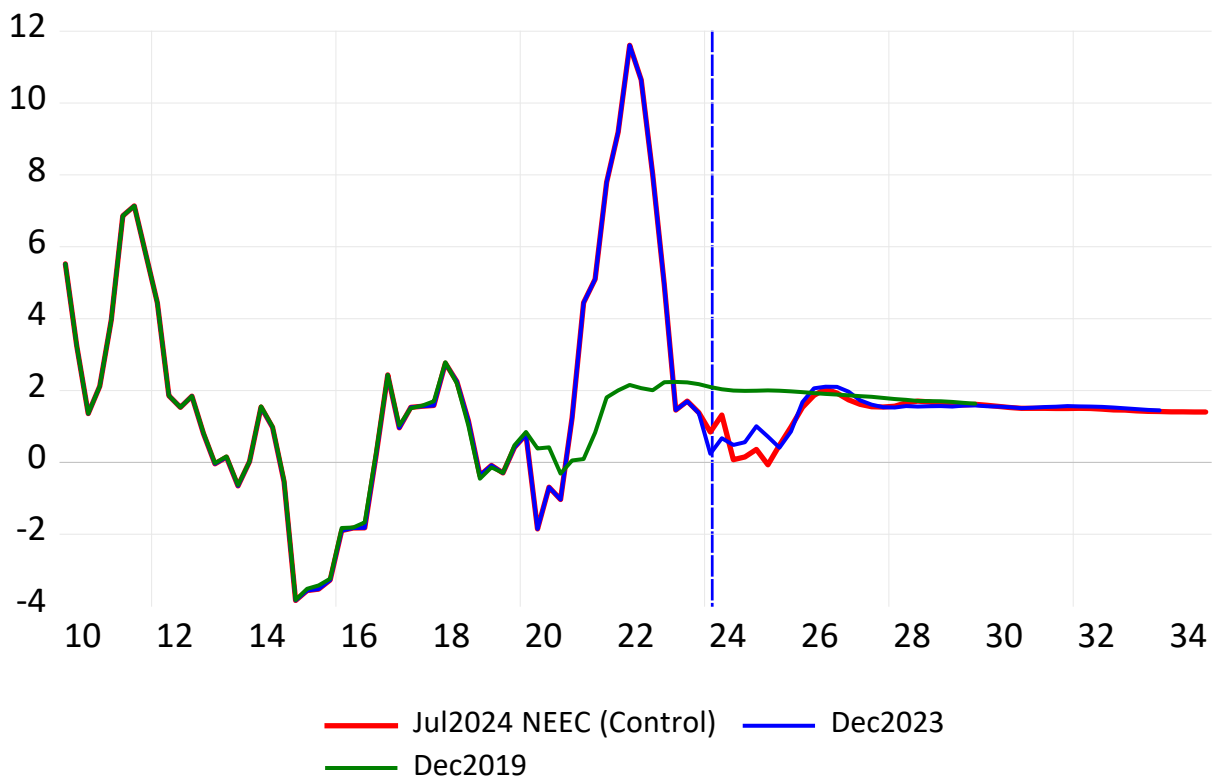
Annual Percent Change



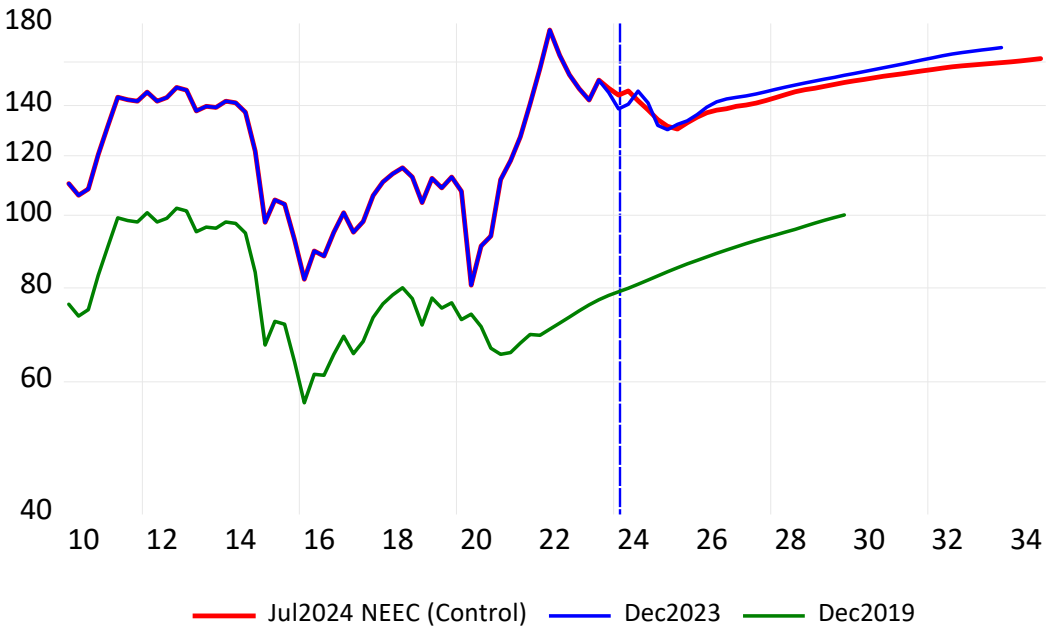
UPCND: Chained Price Index--Consumer Nondurables, Quarterly (SA)



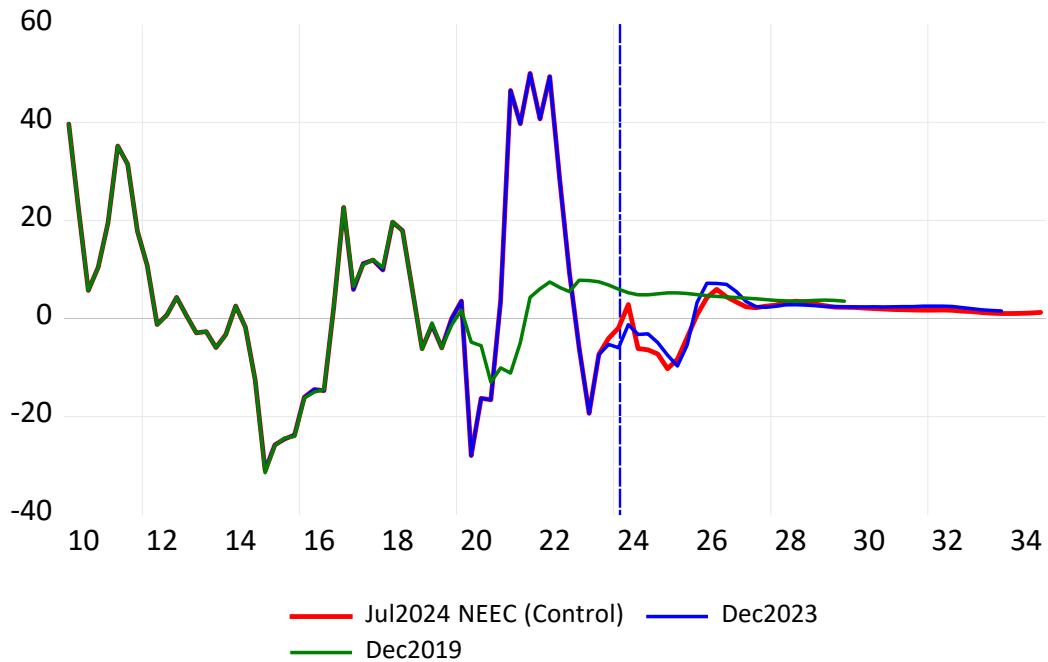
Annual Percent Change



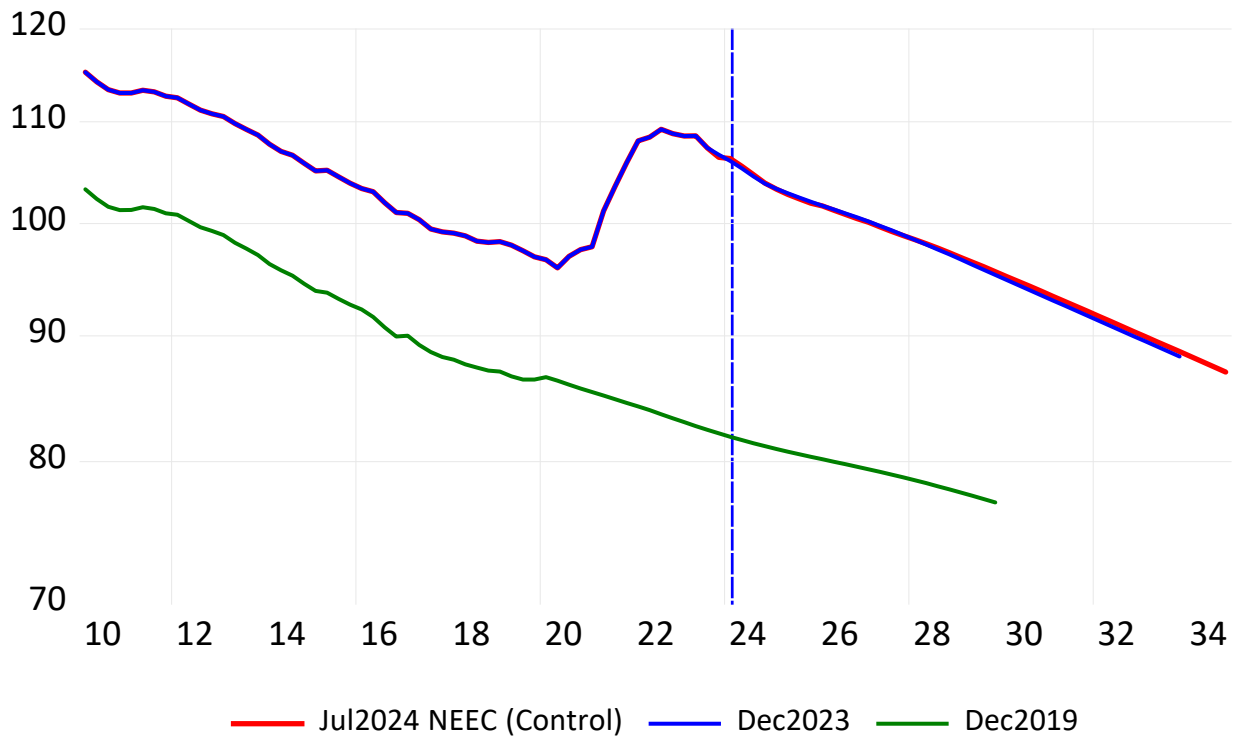
UPCNDGO: Chained Price Index--Consumer Motor Vehicle Fuels, Lubricants, & Fluids, Quarterly (SA)



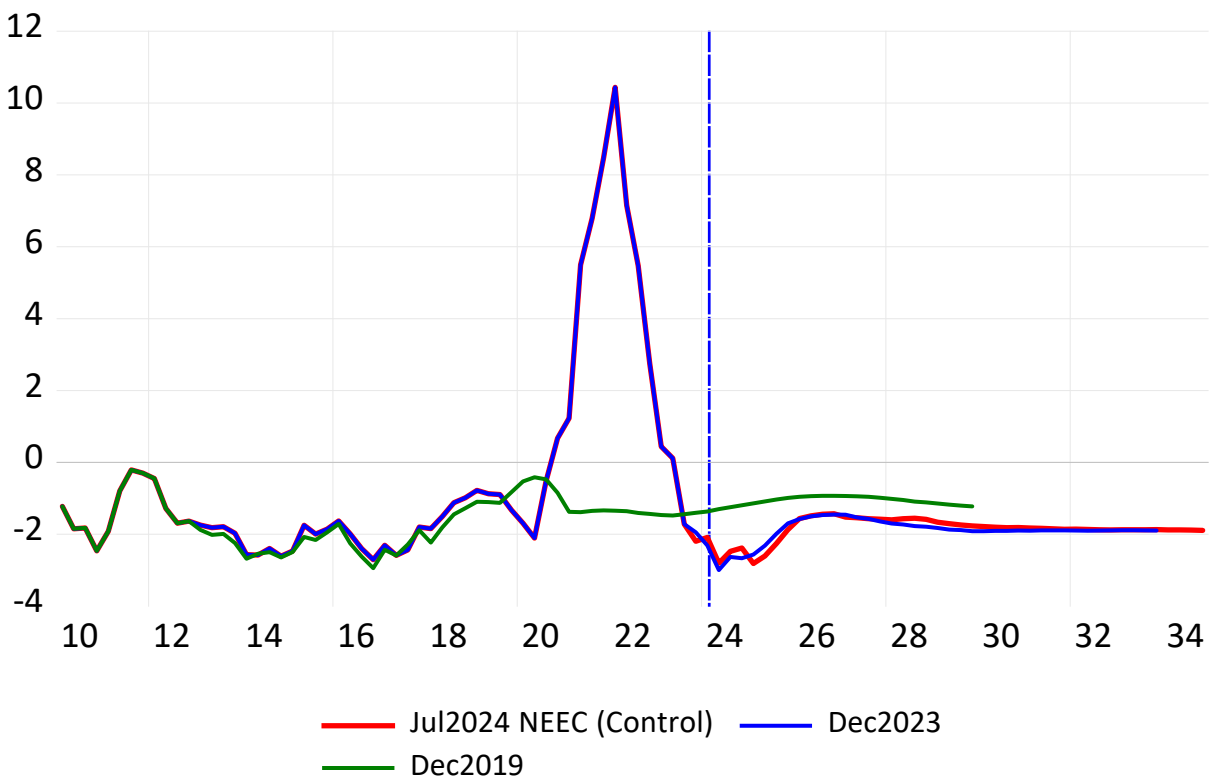
Annual Percent Change



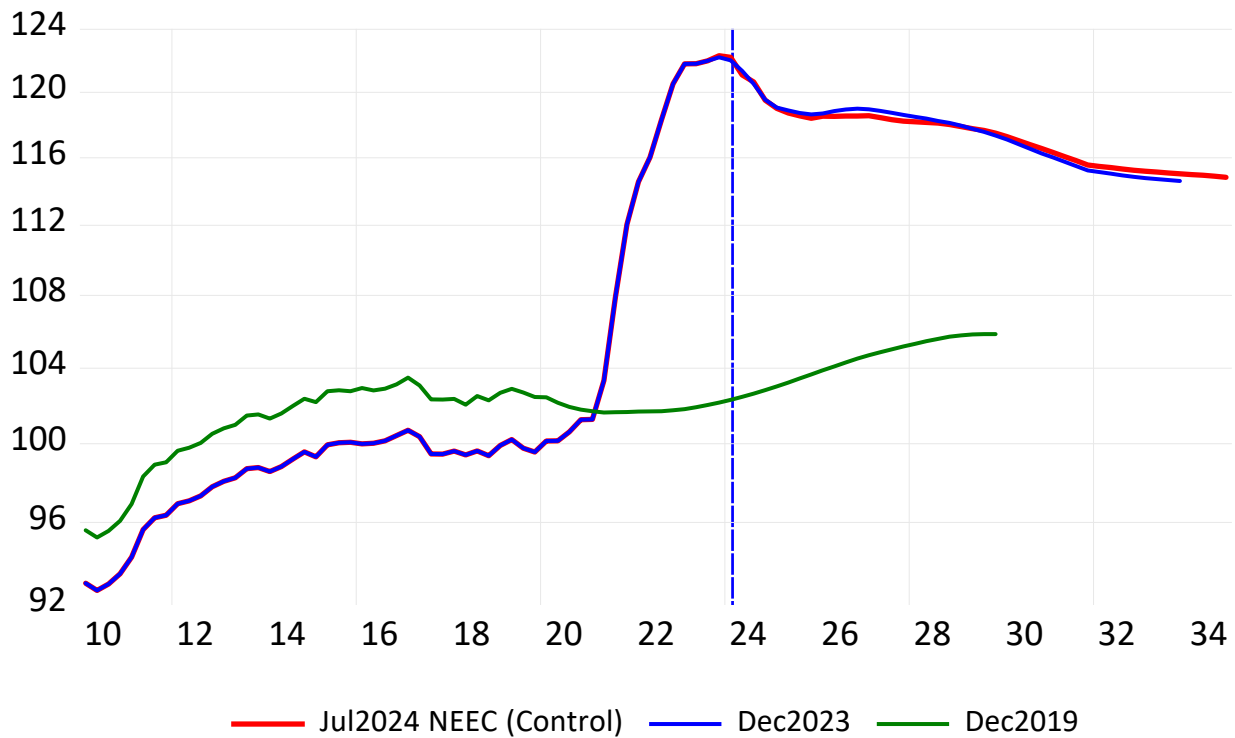
UPCD: Chained Price Index--Consumer Durables, Quarterly (SA)



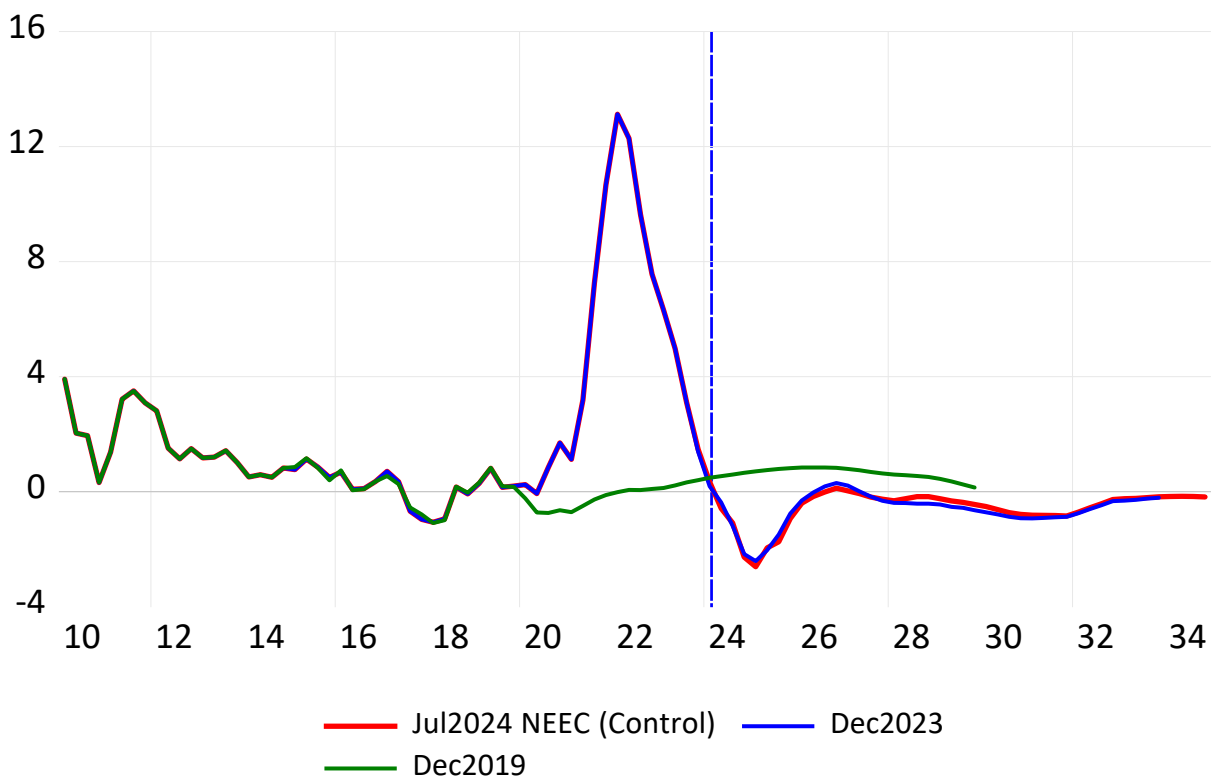
Annual Percent Change



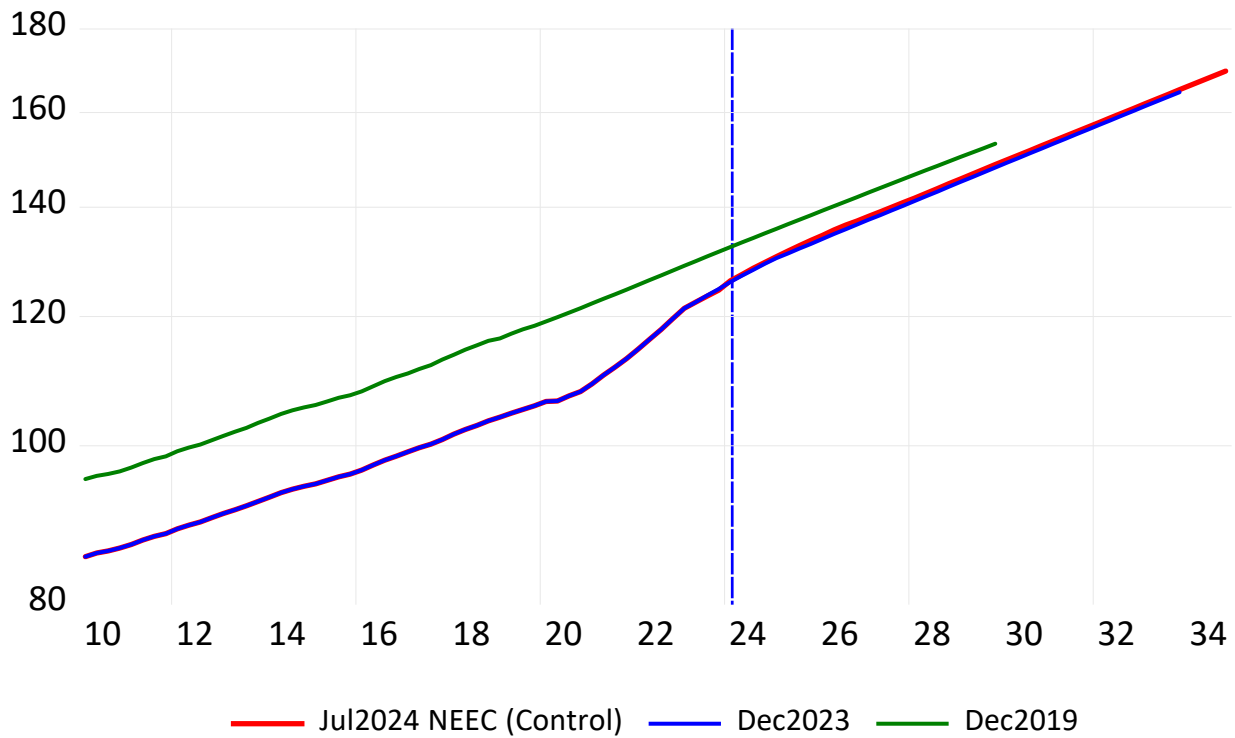
UPCDTLV: Chained Price Index--Consumer New Motor Vehicles, Quarterly (SA)



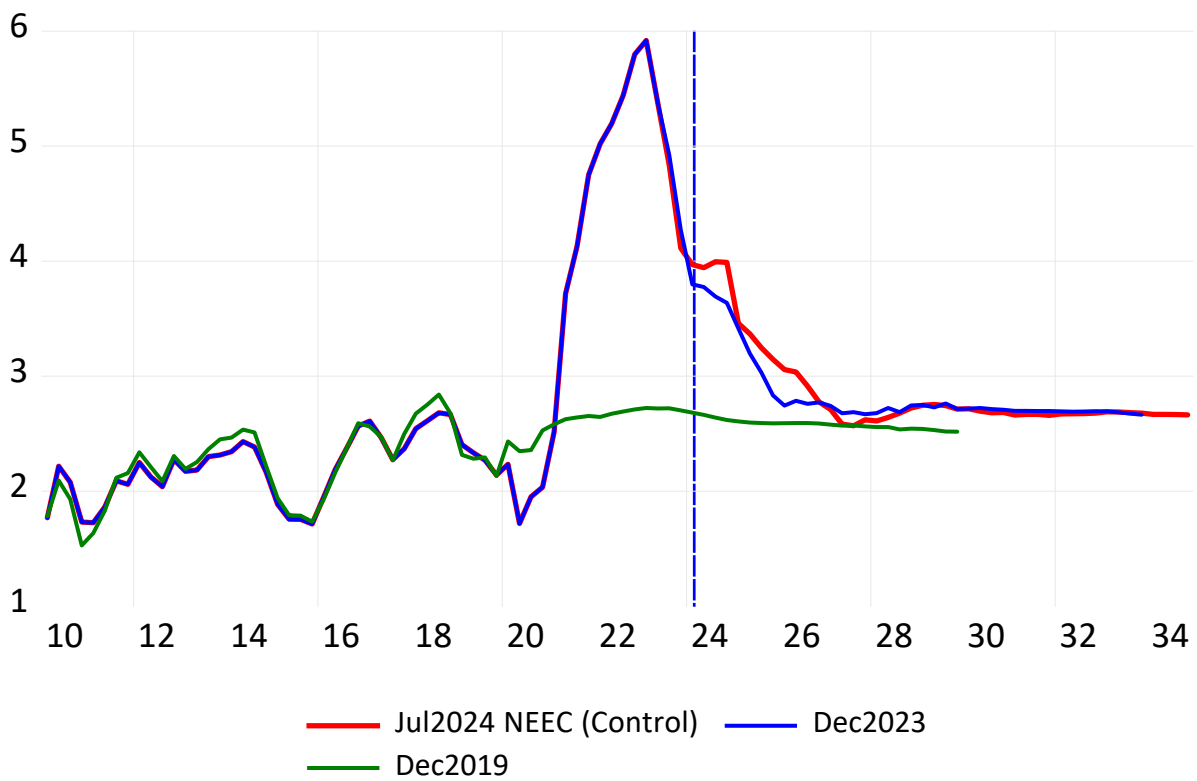
Annual Percent Change



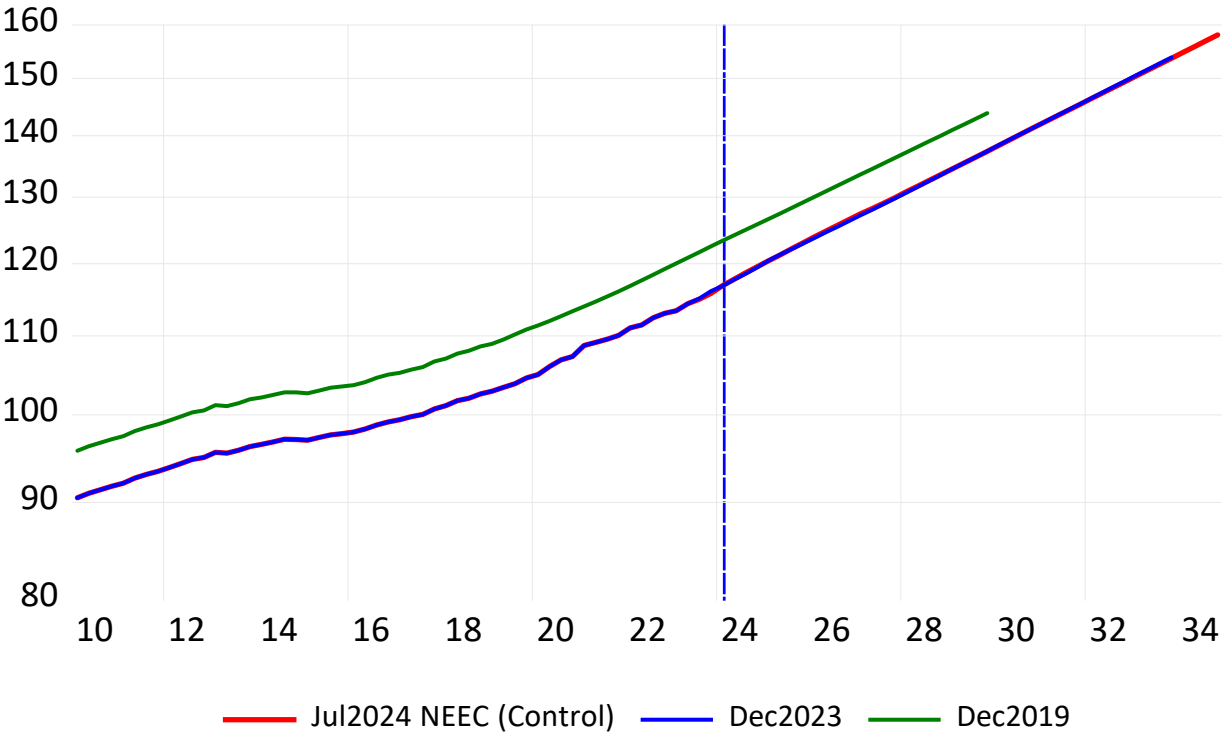
UPSVC: Chained Price Index--Consumer Services, Quarterly (SA)



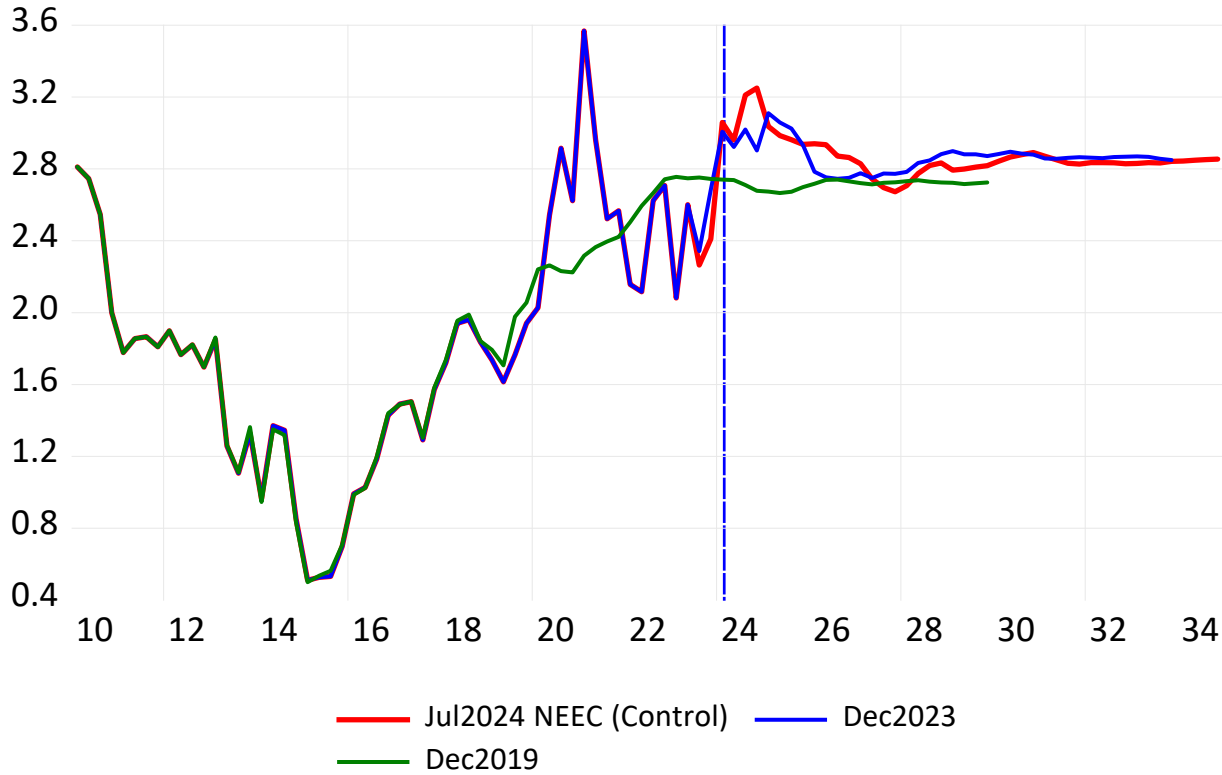
Annual Percent Change



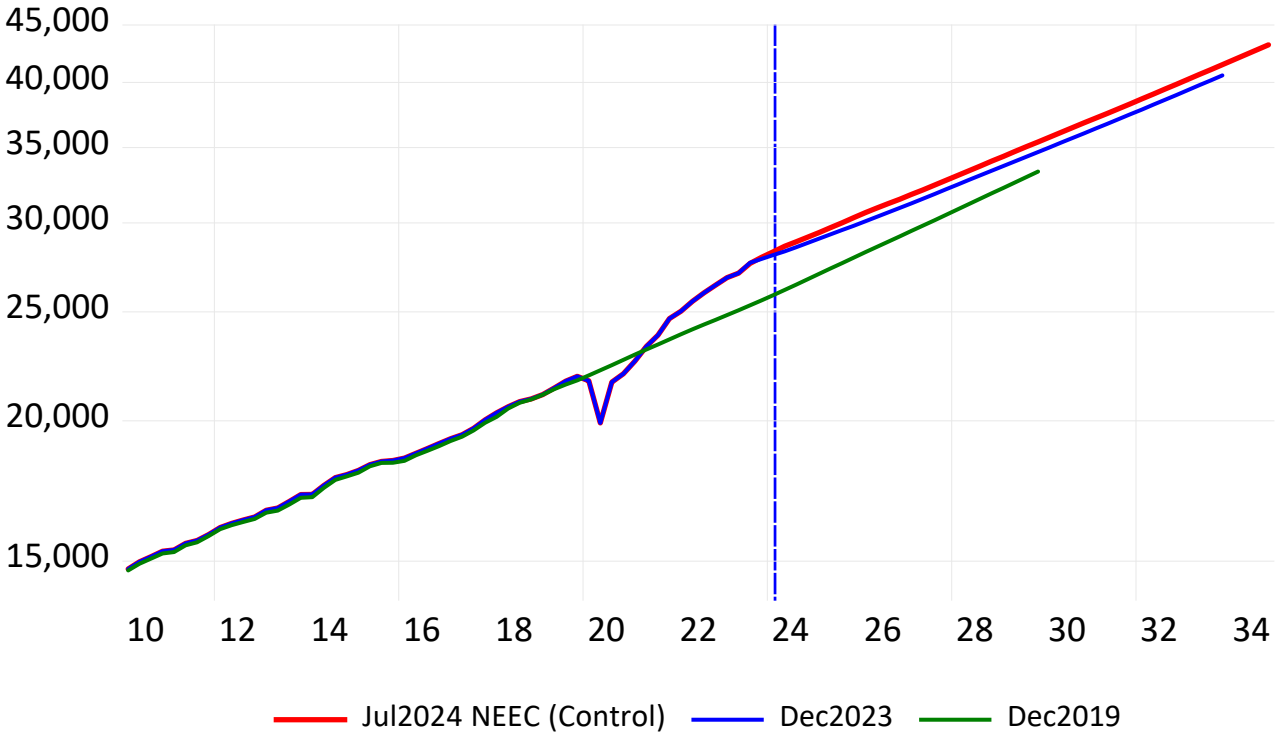
UPSVCMED: Chained Price Index--Consumer Health Care, Quarterly (SA)



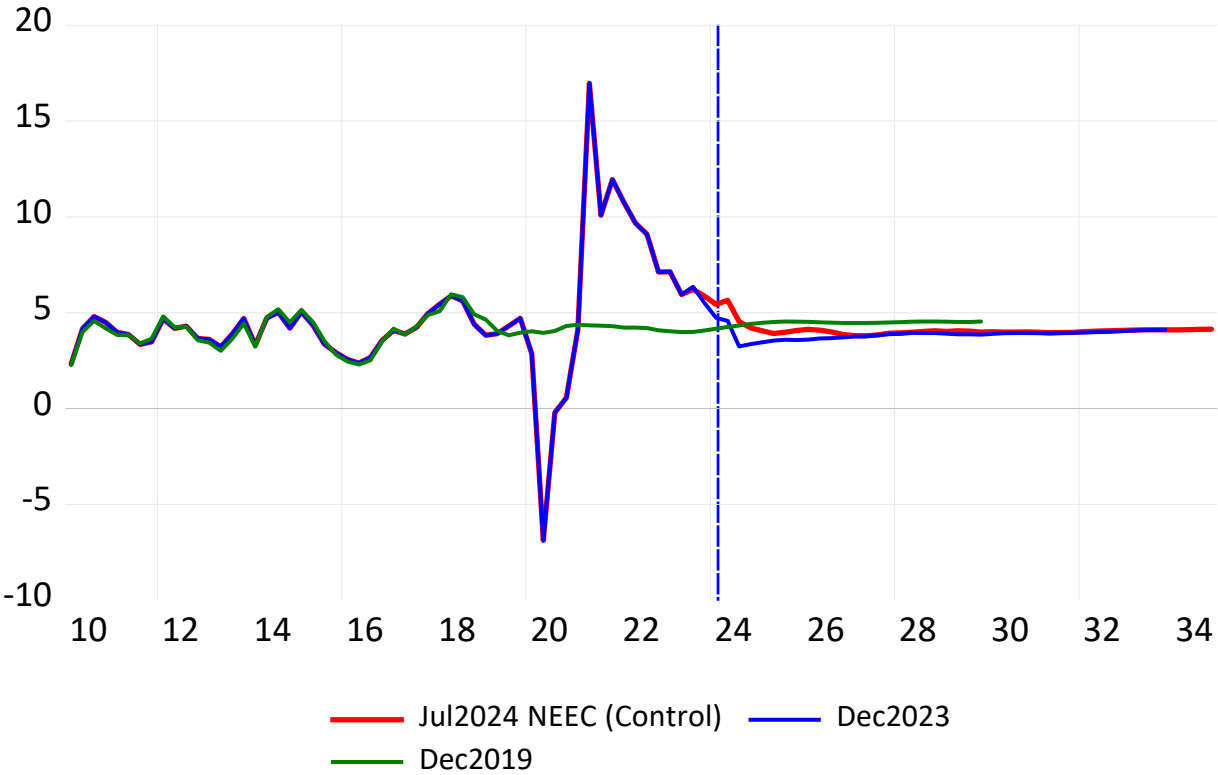
Annual Percent Change



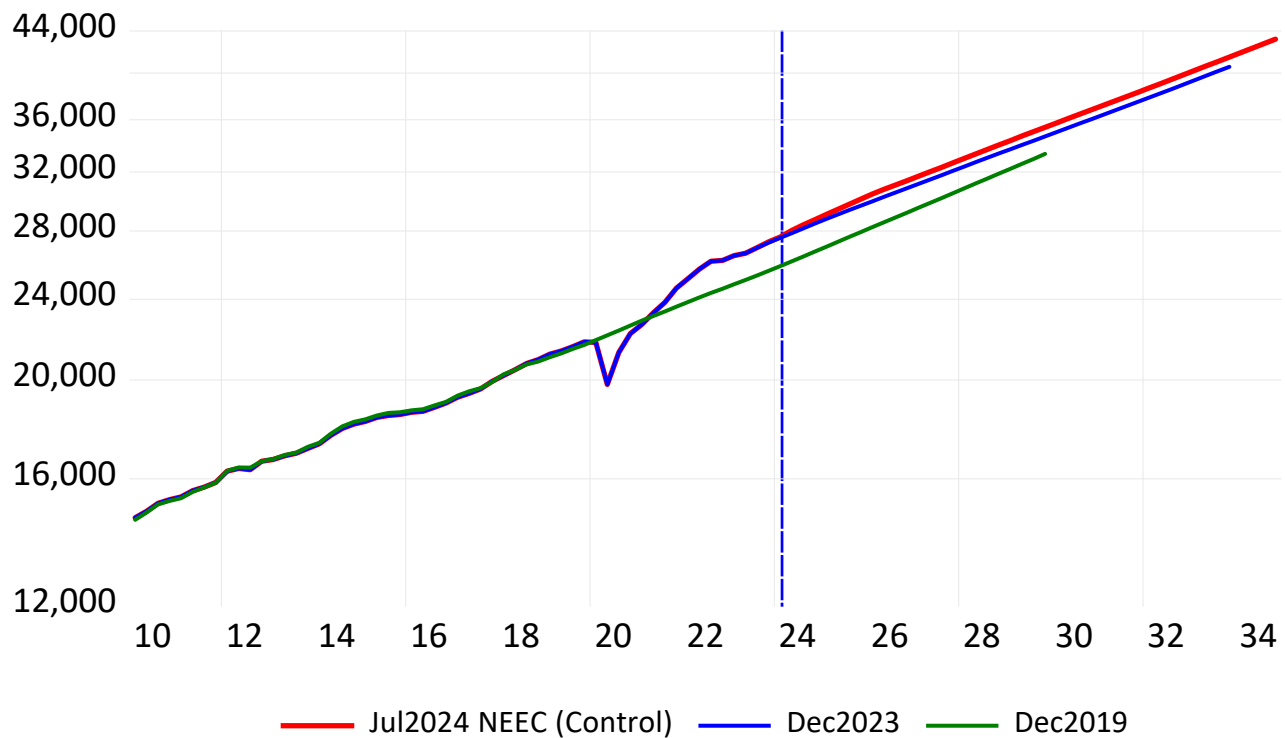
UYGDP: Gross Domestic Product, Quarterly (SA)



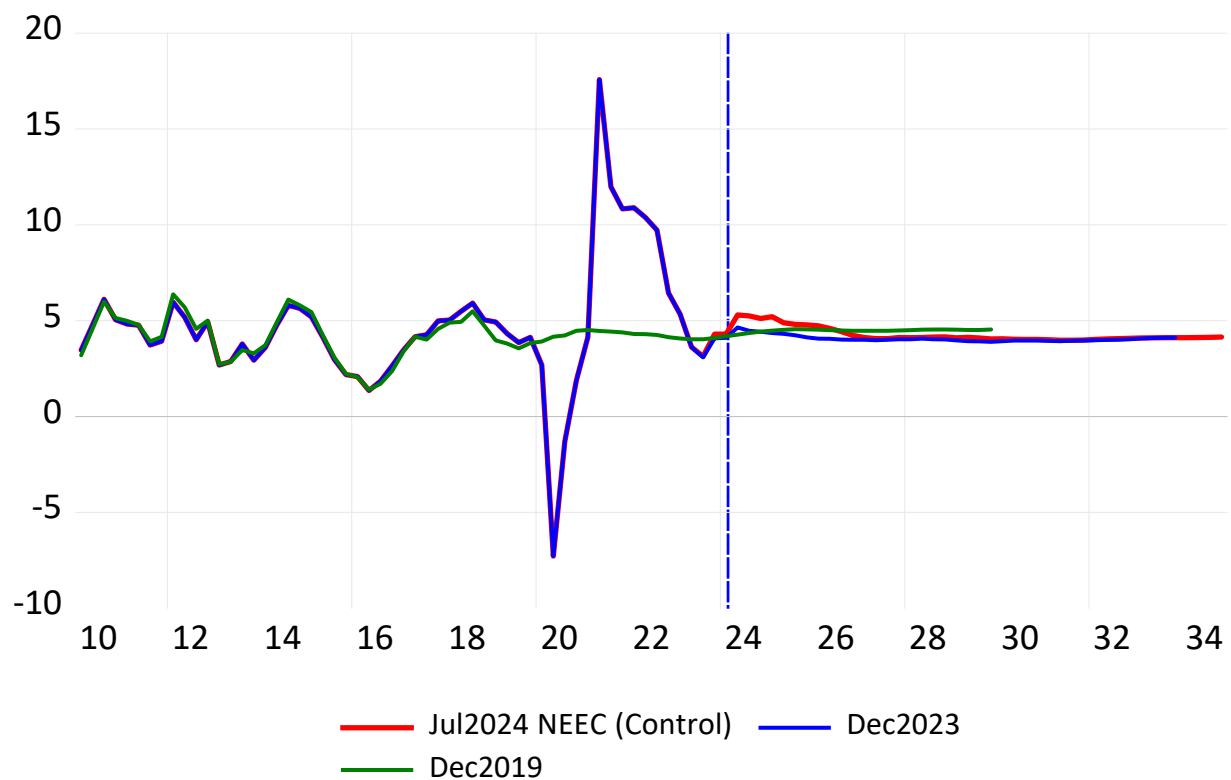
Annual Percent Change



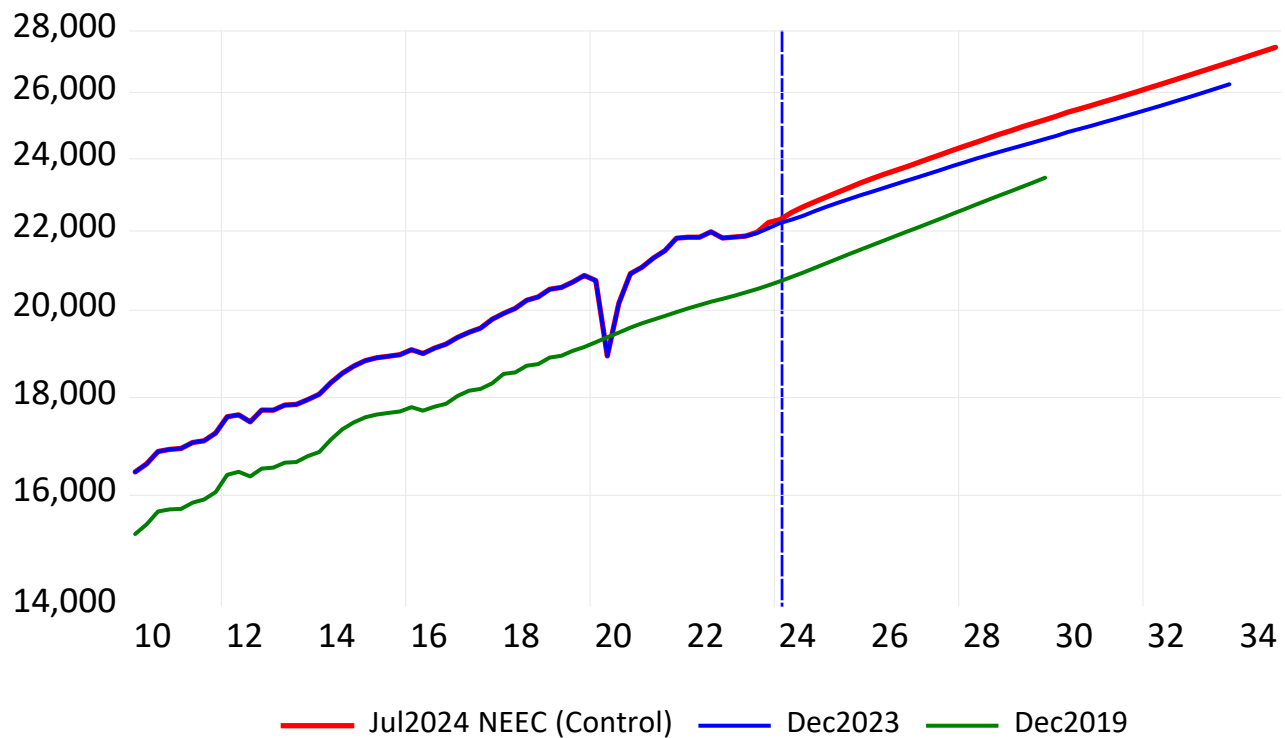
UYGDY: Gross Domestic Income, Quarterly (SA)



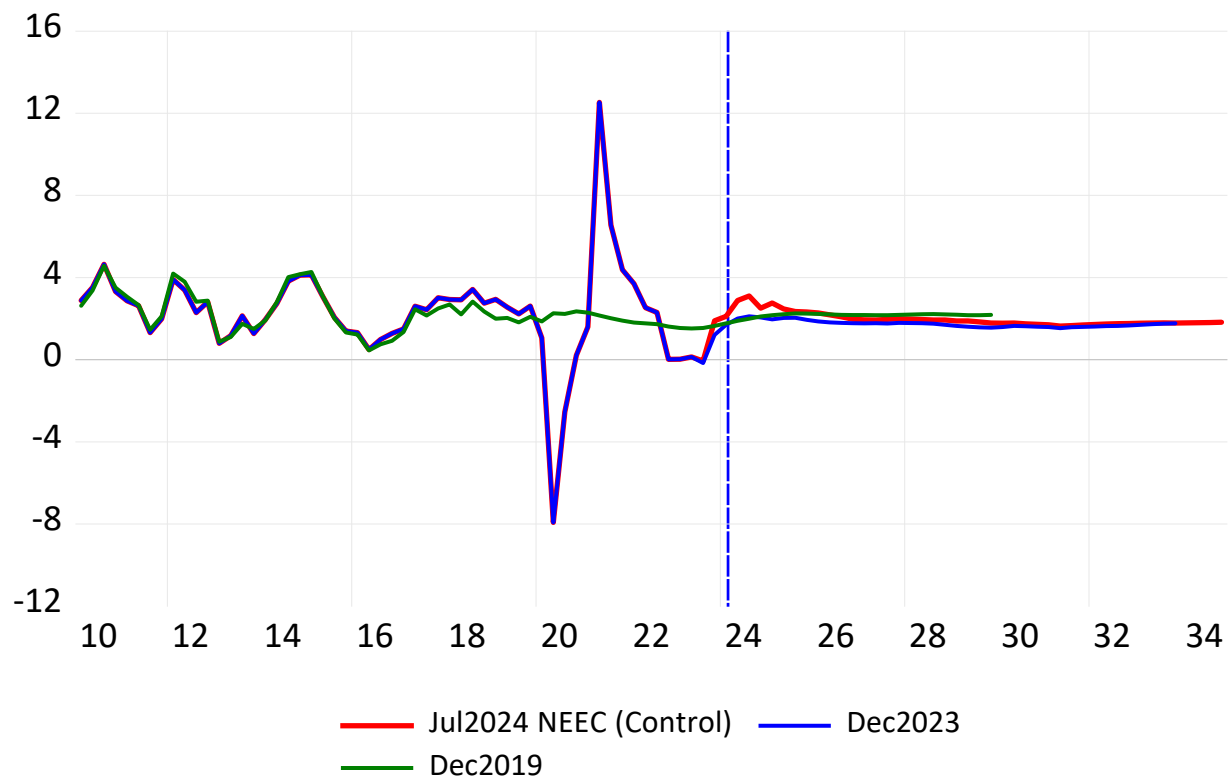
Annual Percent Change



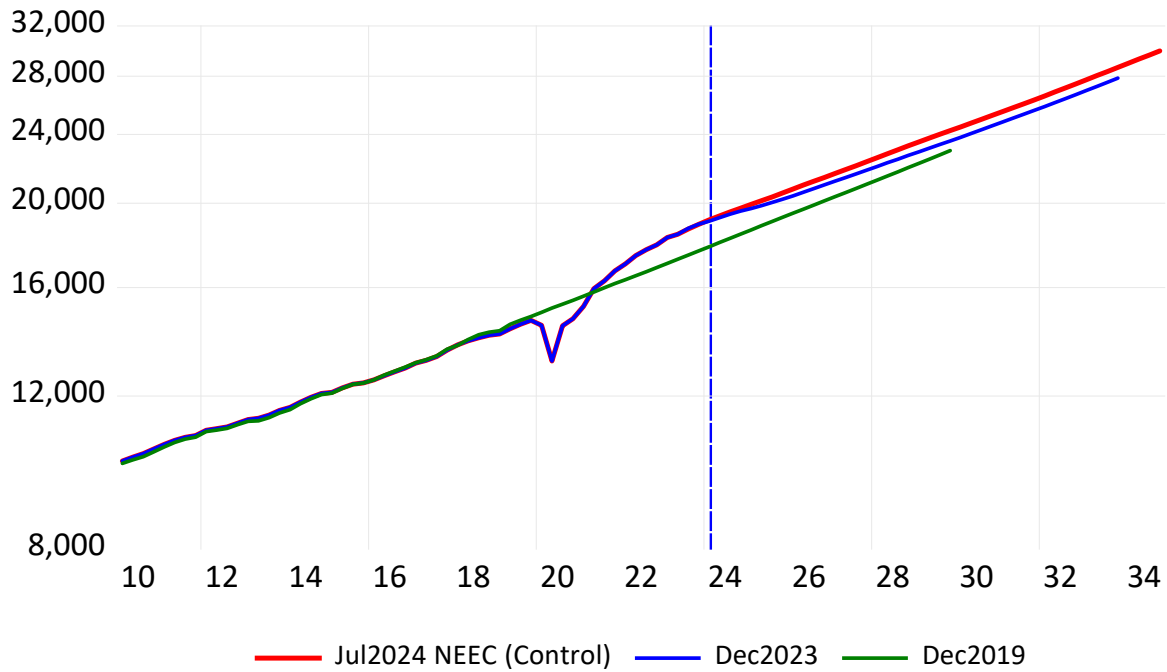
UYGDYR: Real Gross Domestic Income, Quarterly (SA)



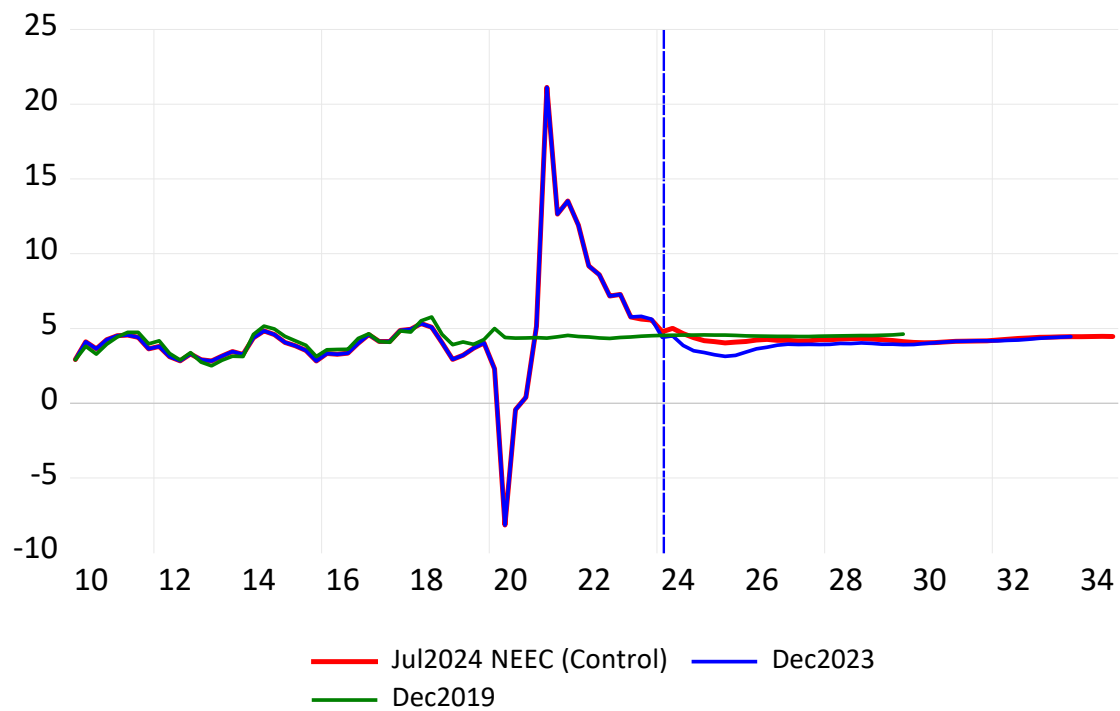
Annual Percent Change



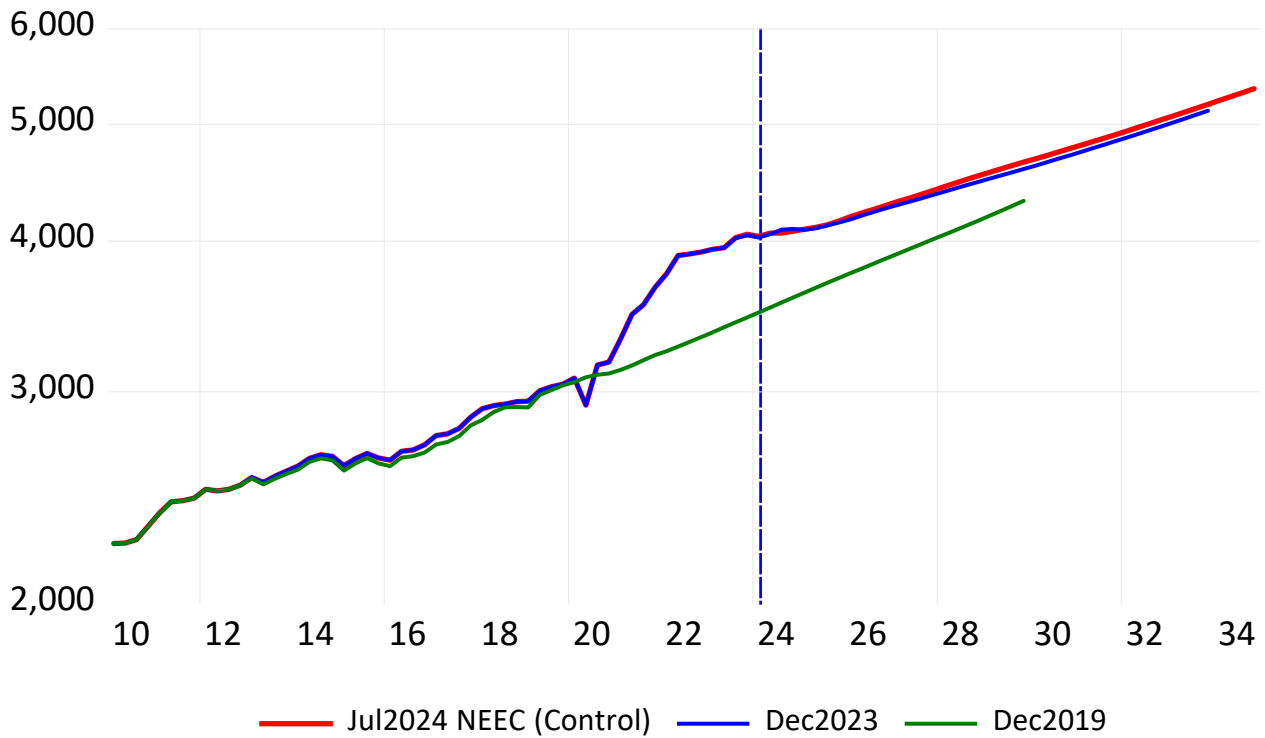
UYCONSU: Consumer Spending--Total Personal Consumption Expenditures, Quarterly (SA)



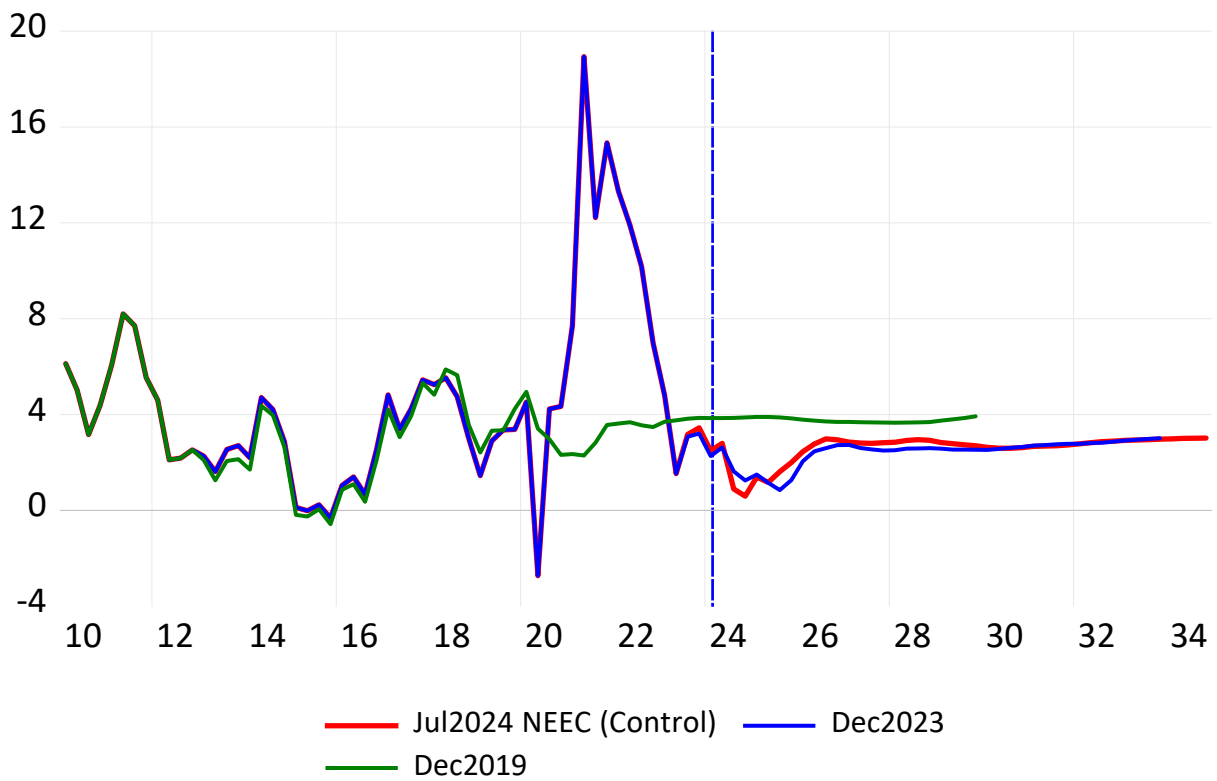
Annual Percent Change



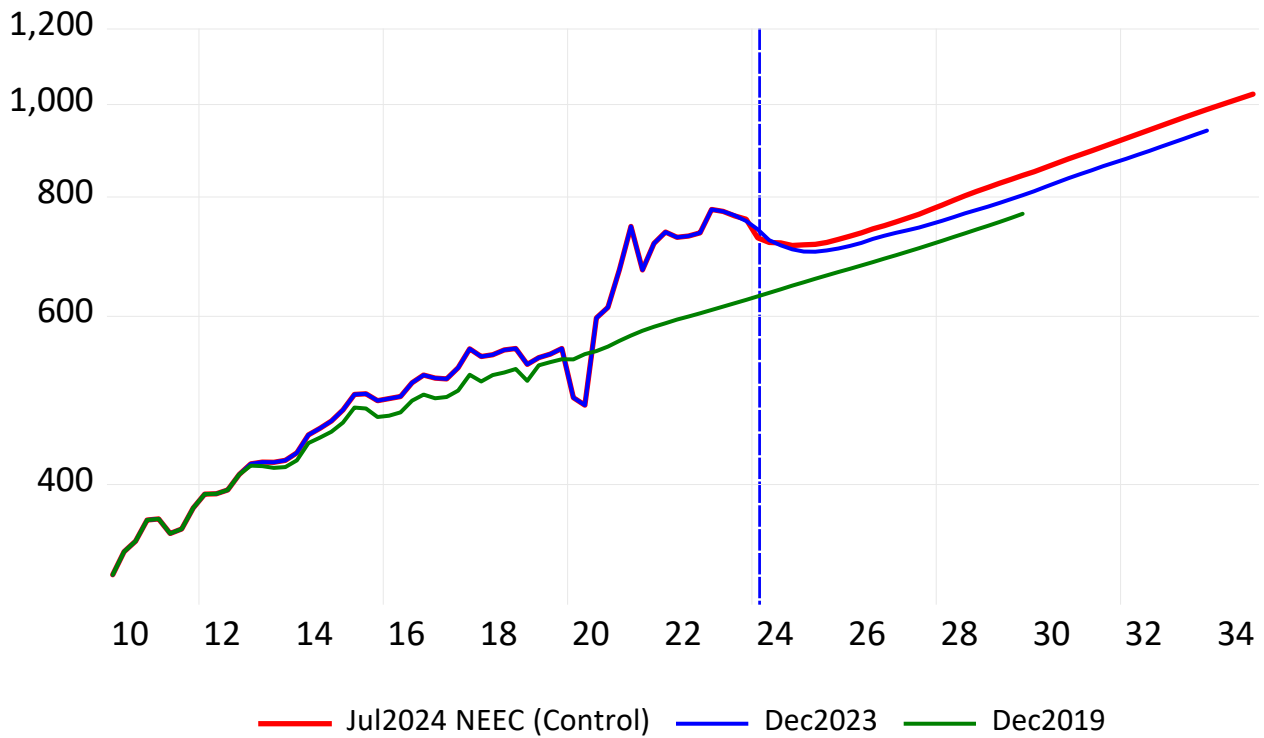
UYCND: Consumer Spending--Nondurables, Quarterly (SA)



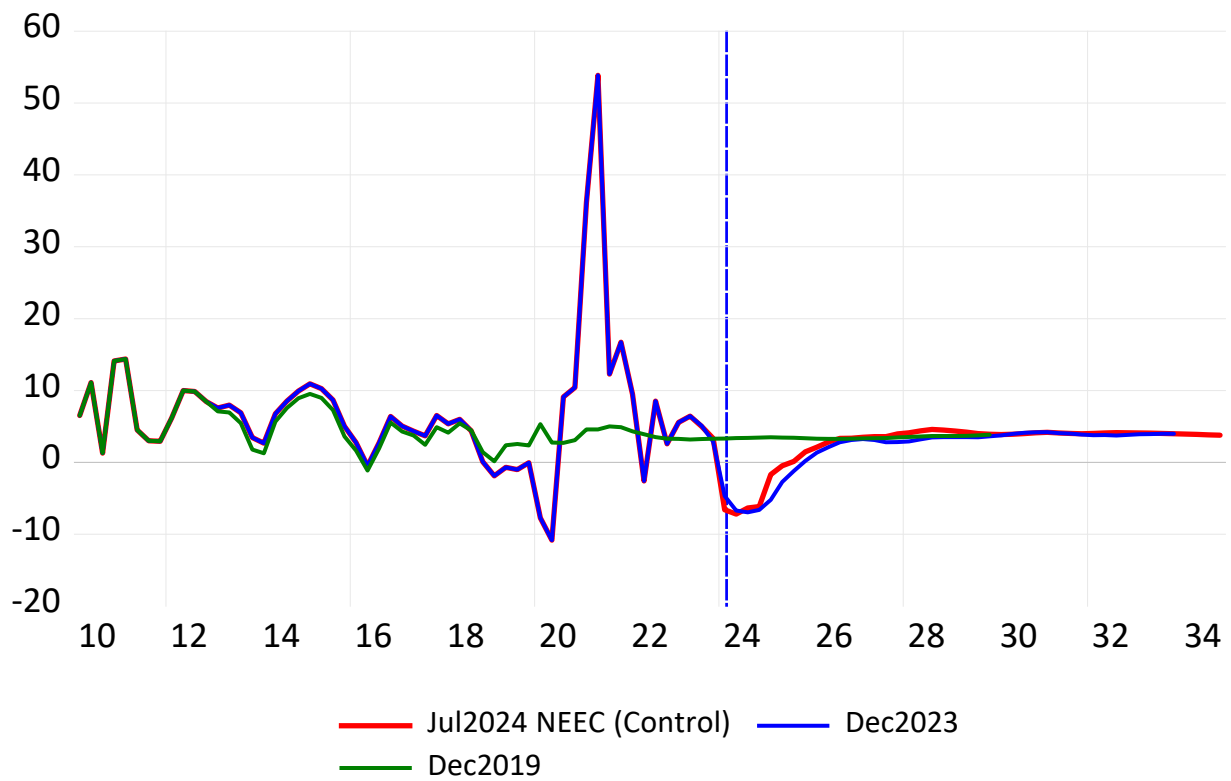
Annual Percent Change



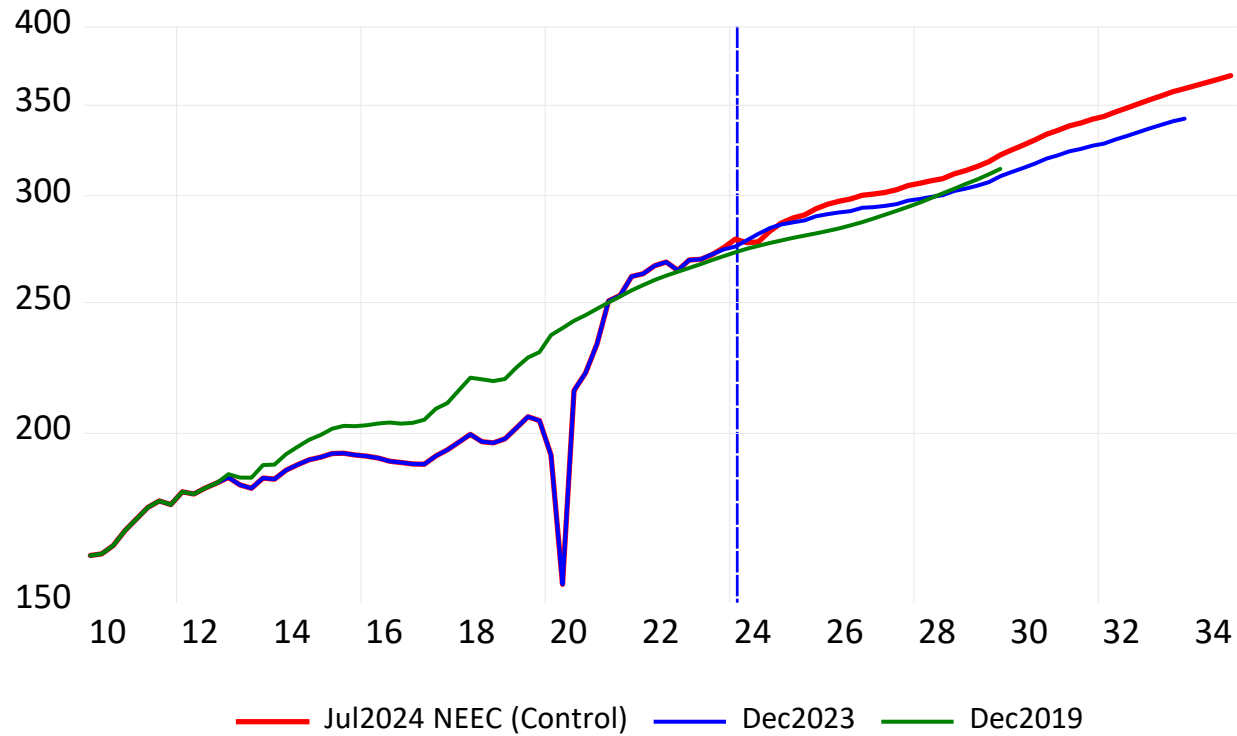
UYCDMVP: Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)



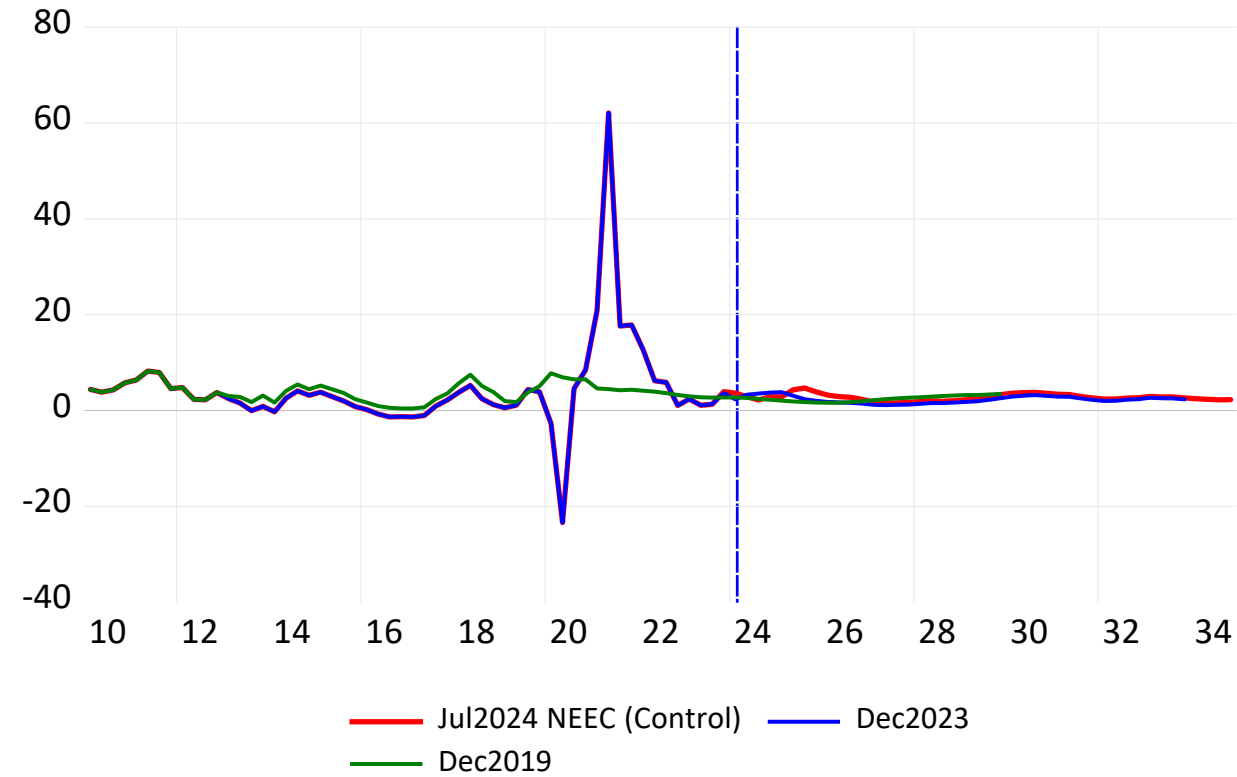
Annual Percent Change



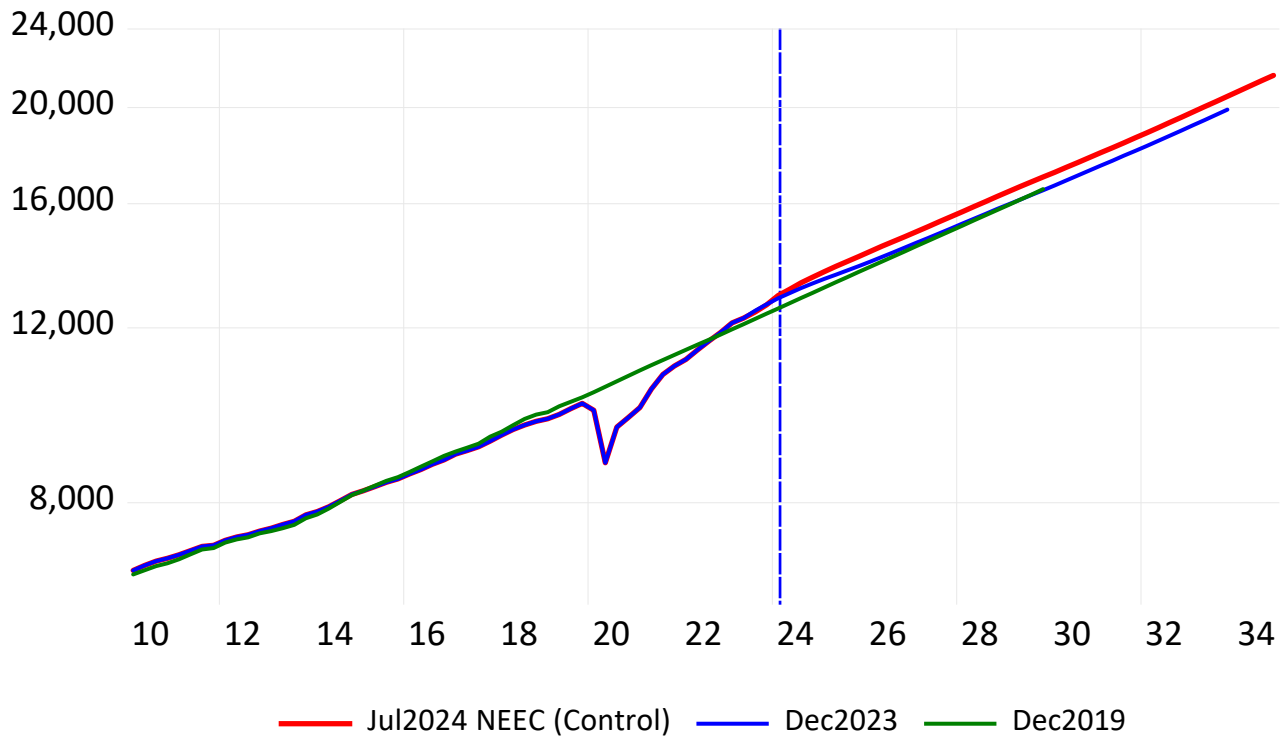
UYCDOOT: Consumer Spending--Other Durable Goods, Quarterly (SA)



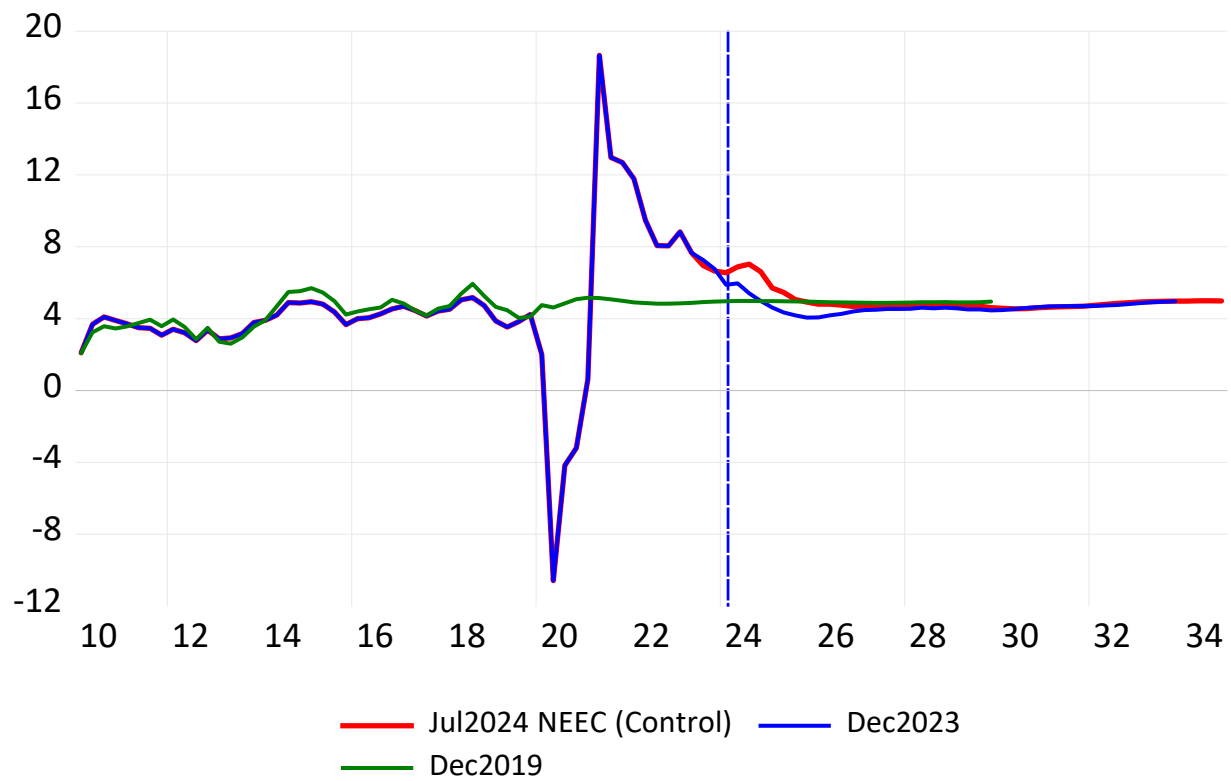
Annual Percent Change



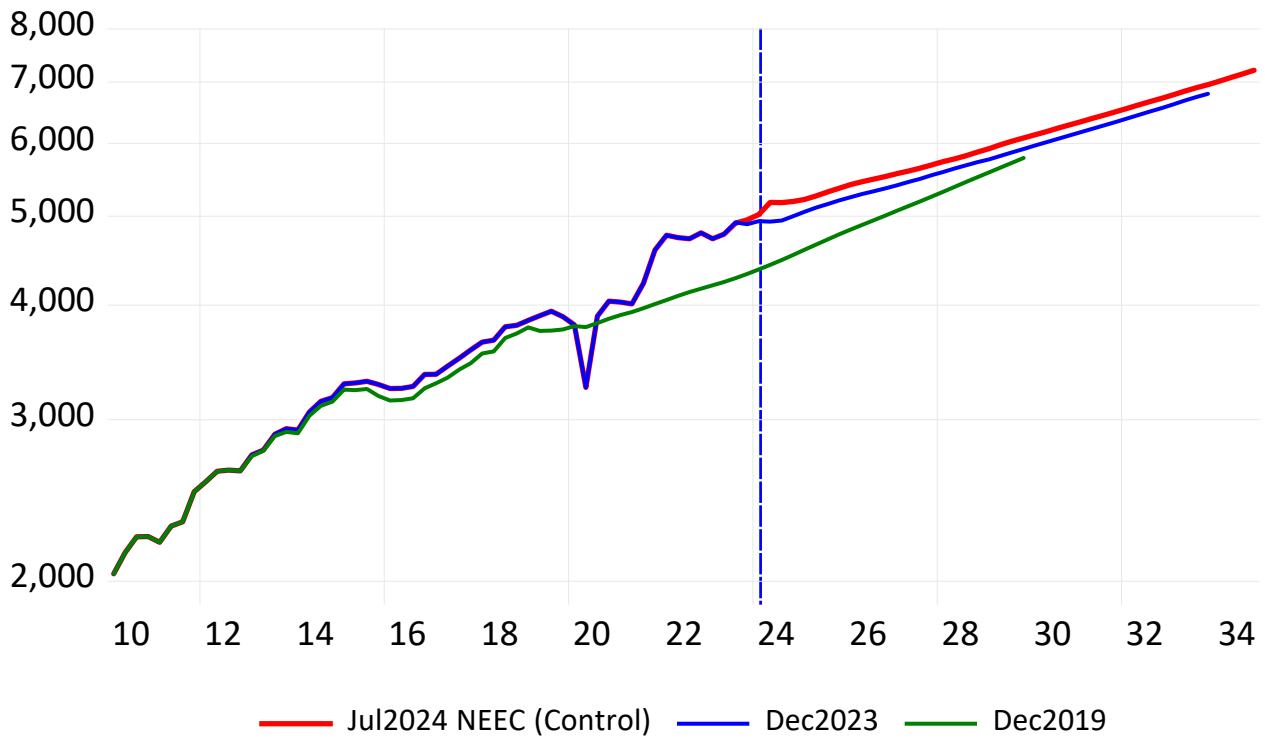
UYCSVC: Consumer Spending--Services, Quarterly (SA)



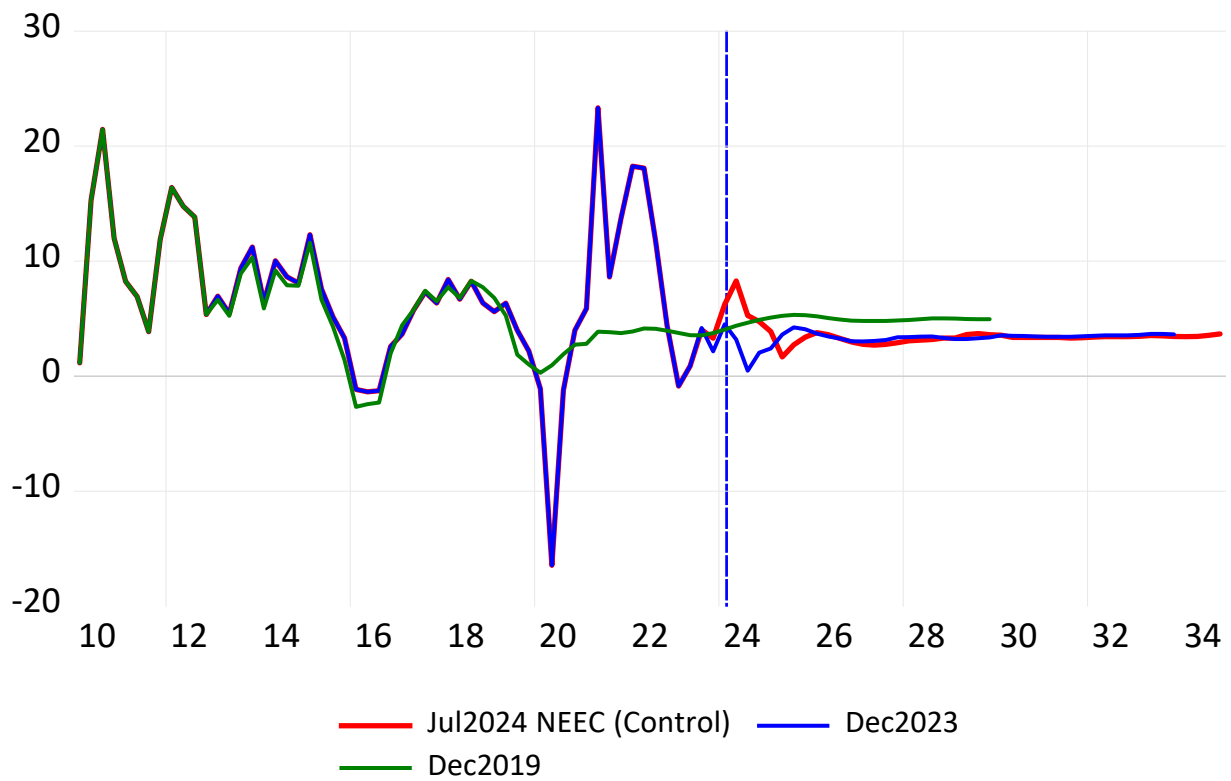
Annual Percent Change



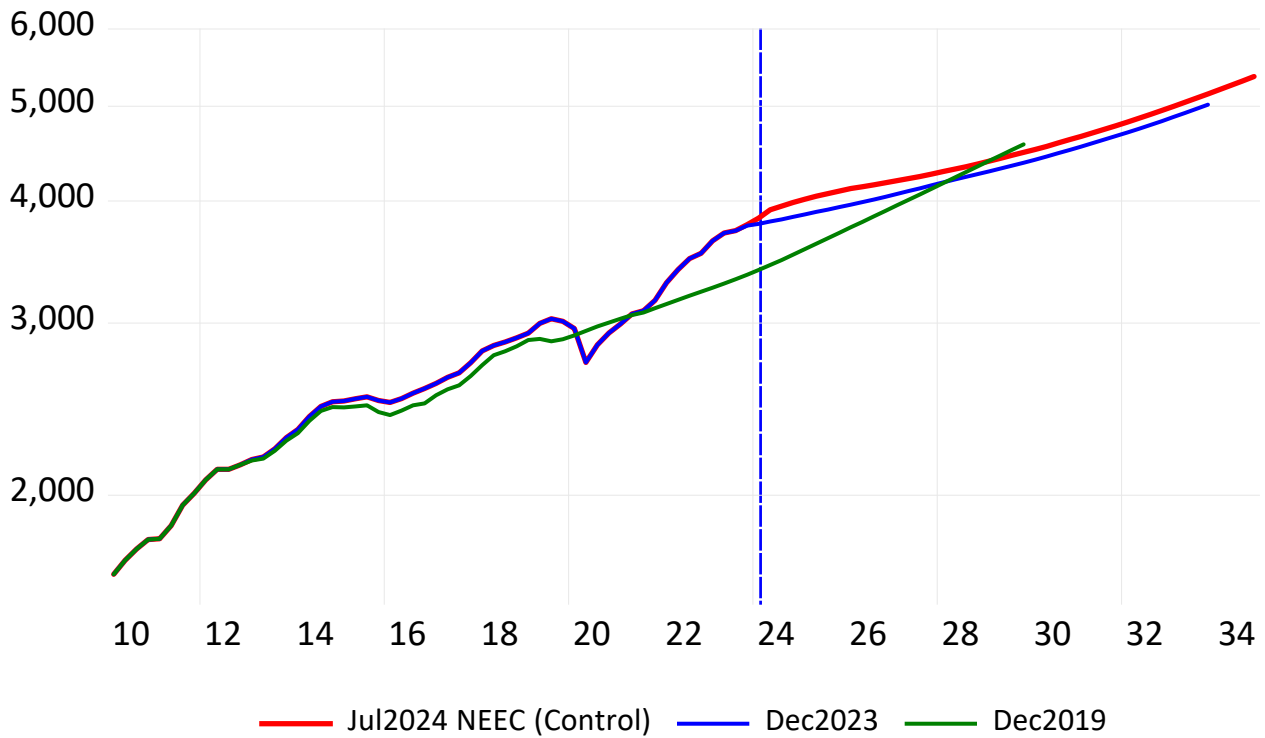
UEINV: Gross Private Domestic Investment, Quarterly (SA)



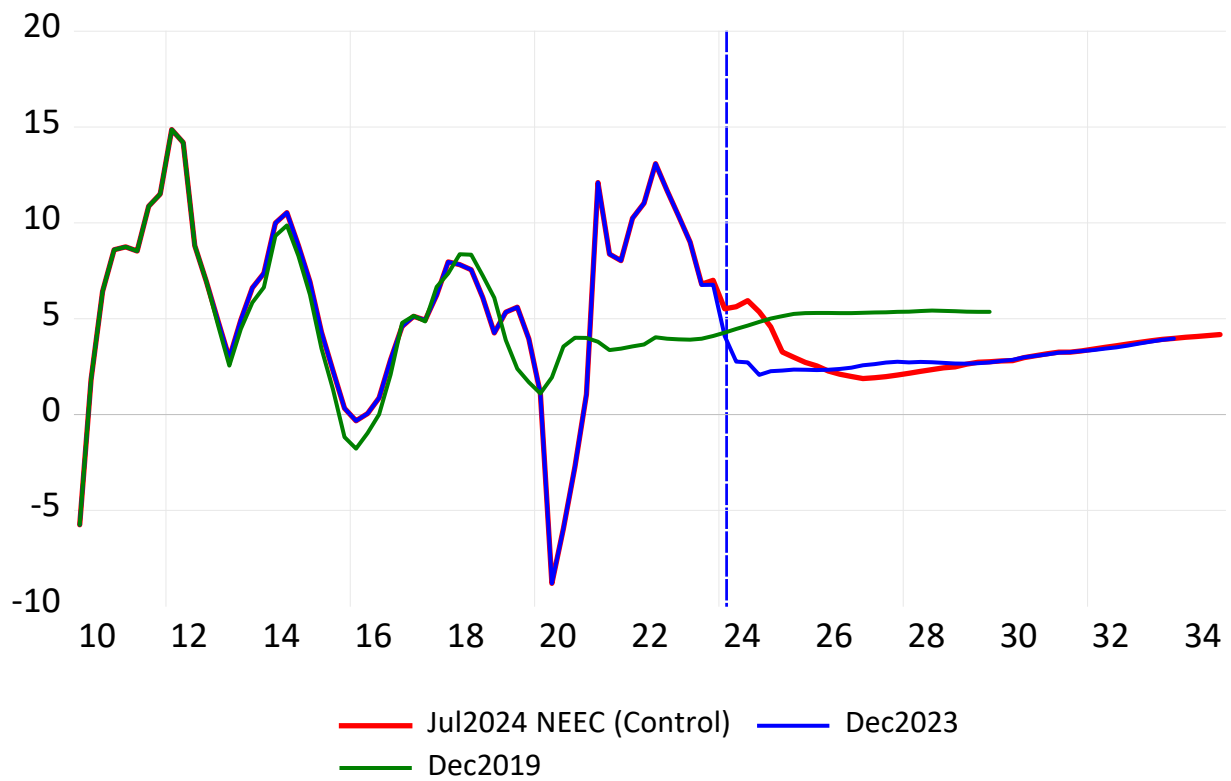
Annual Percent Change



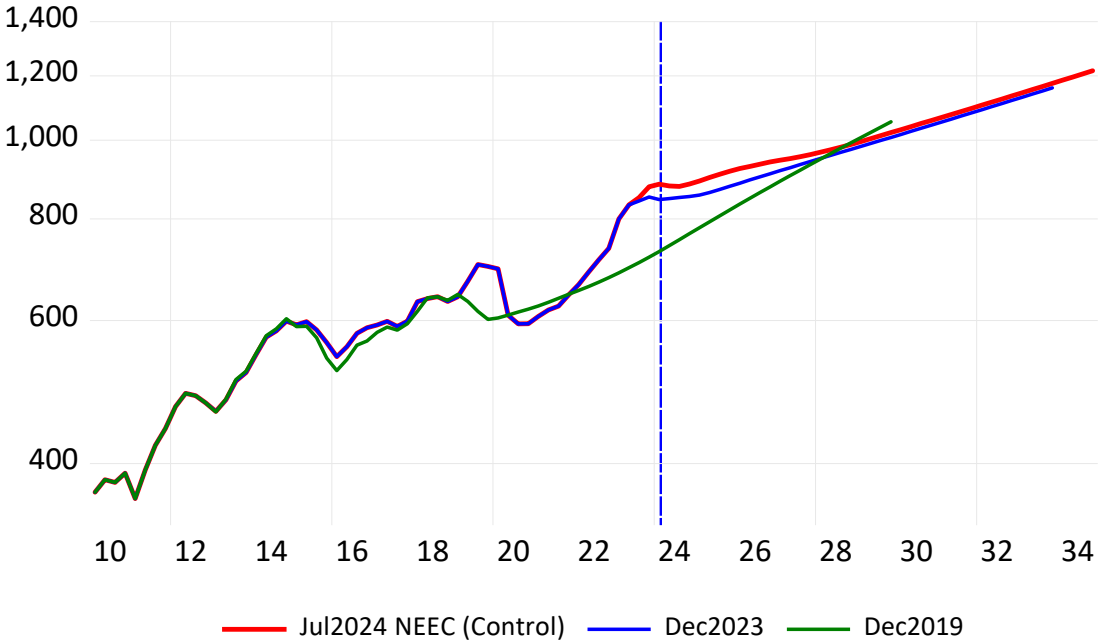
UEINR: Gross Private Fixed Nonresidential Investment, Quarterly (SA)



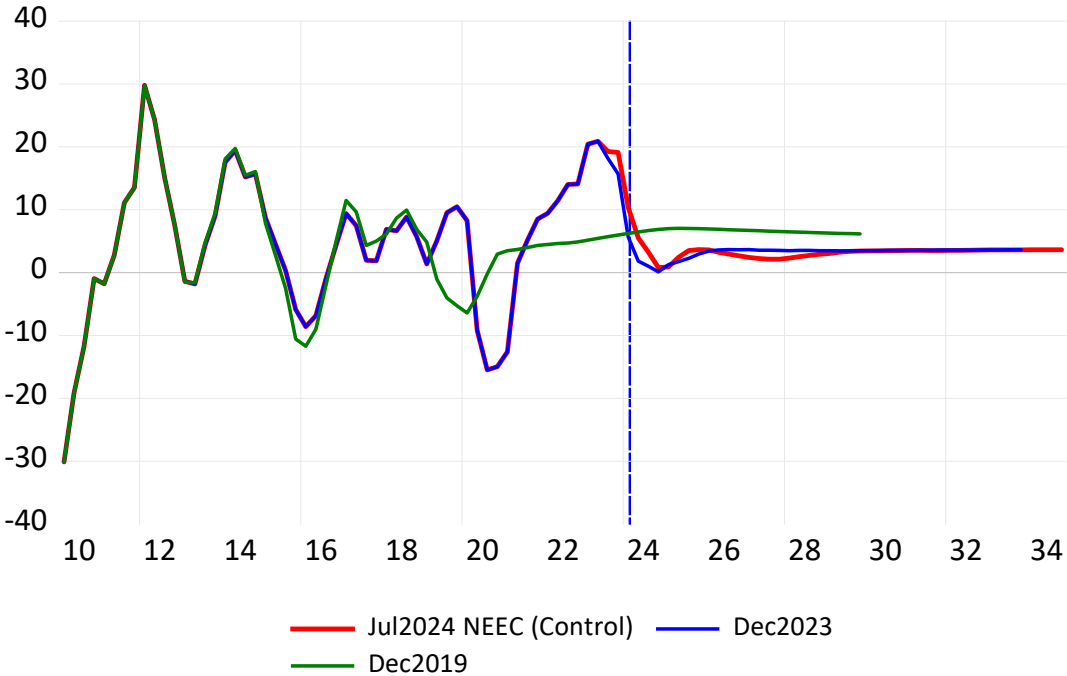
Annual Percent Change



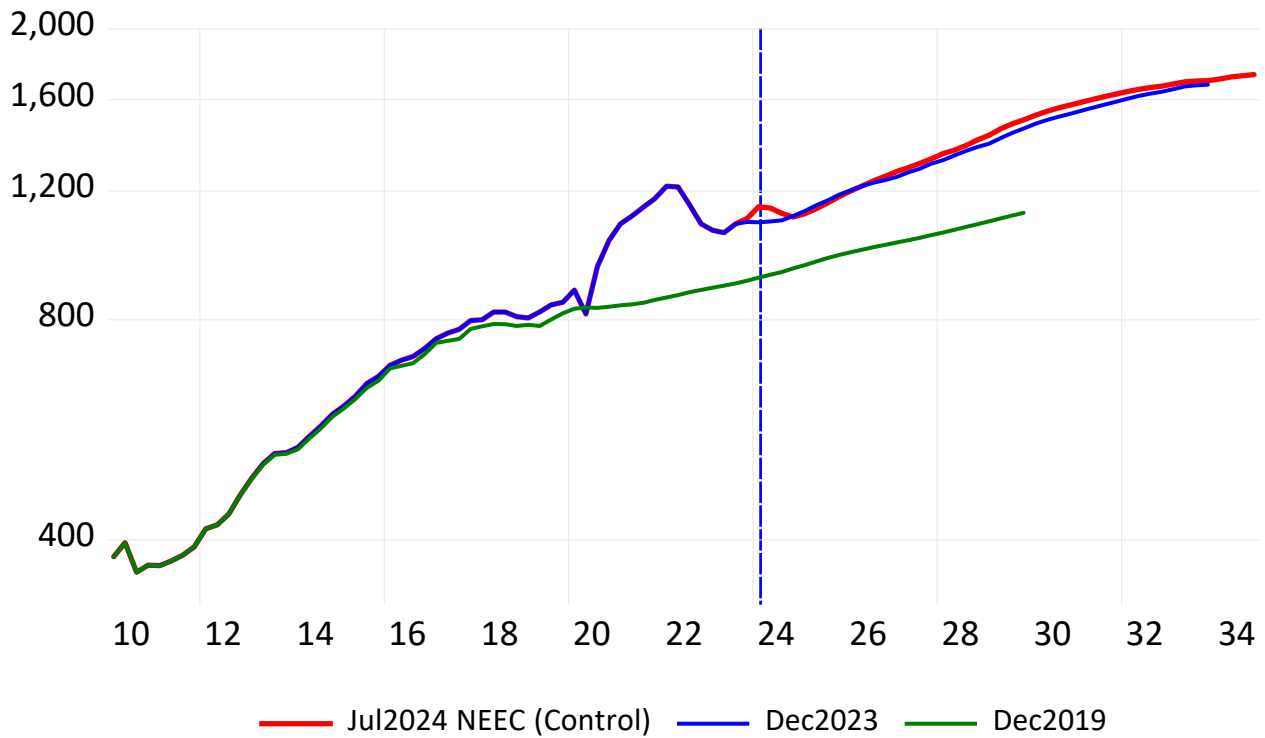
UEINRST: Gross Private Investment in Nonresidential Structures including Mines, Quarterly (SA)



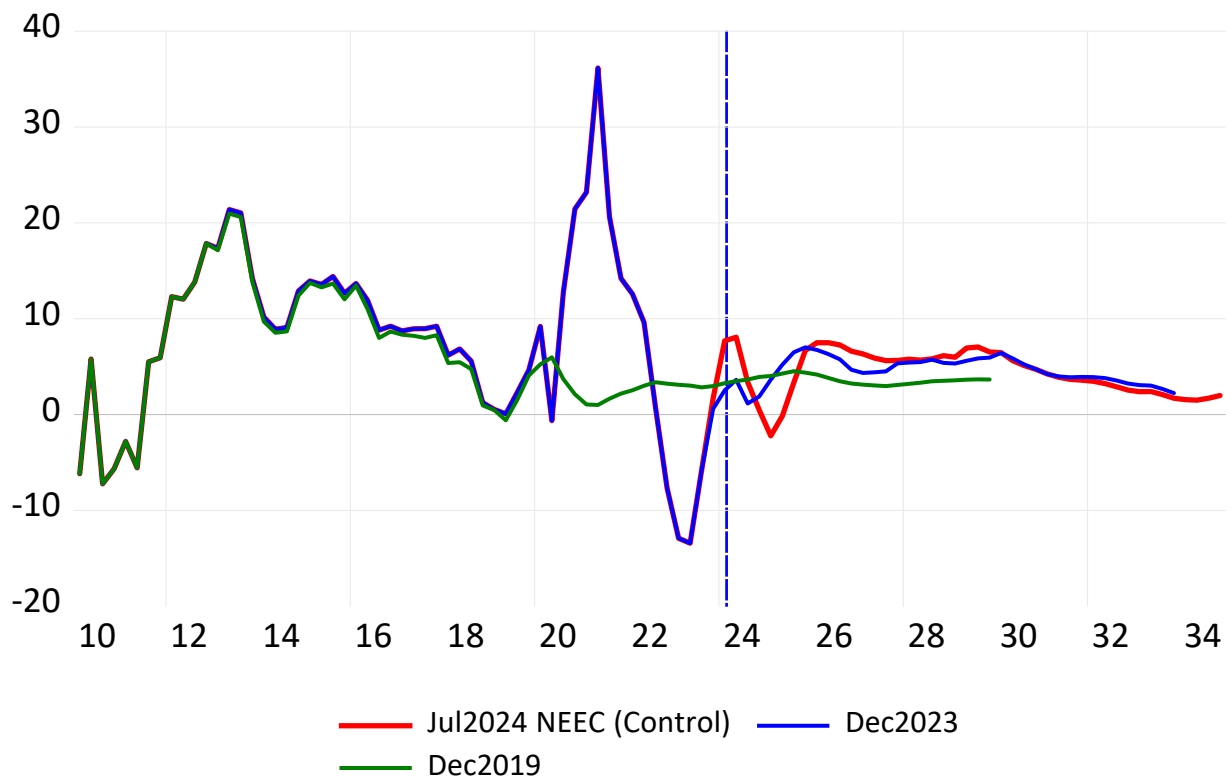
Annual Percent Change



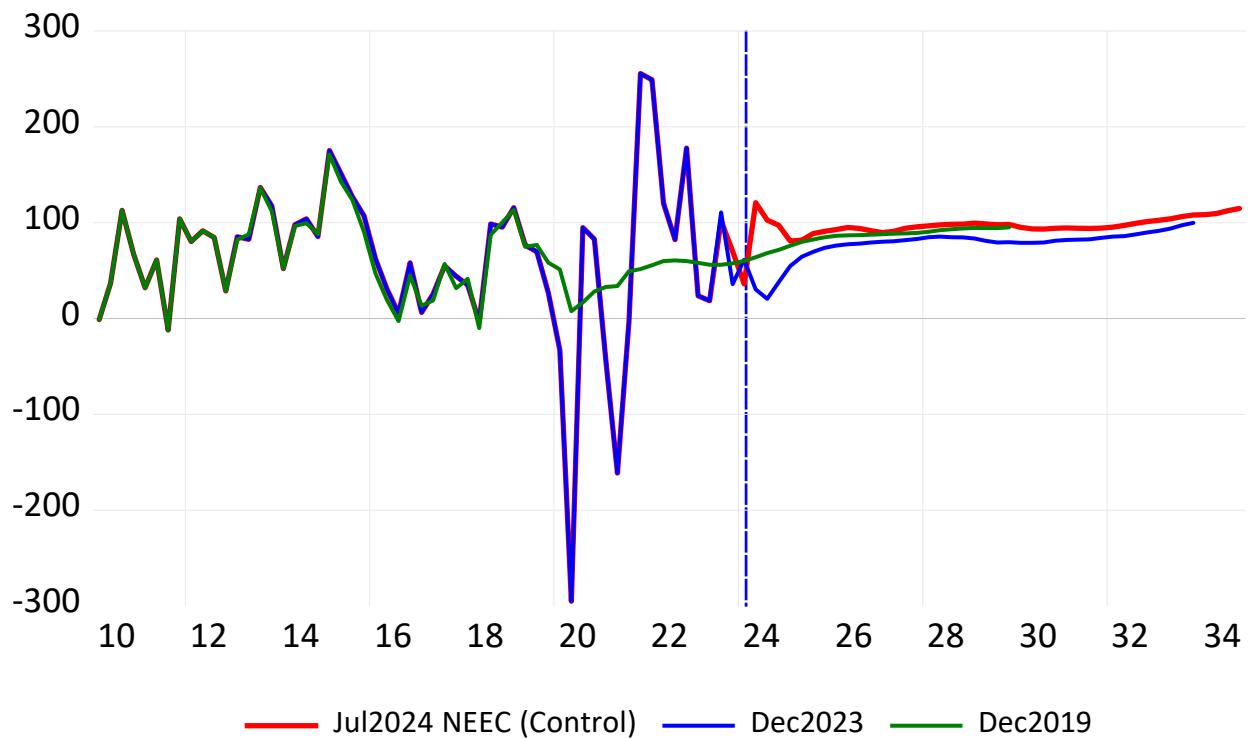
UEIRES: Gross Private Fixed Residential Investment, Quarterly (SA)



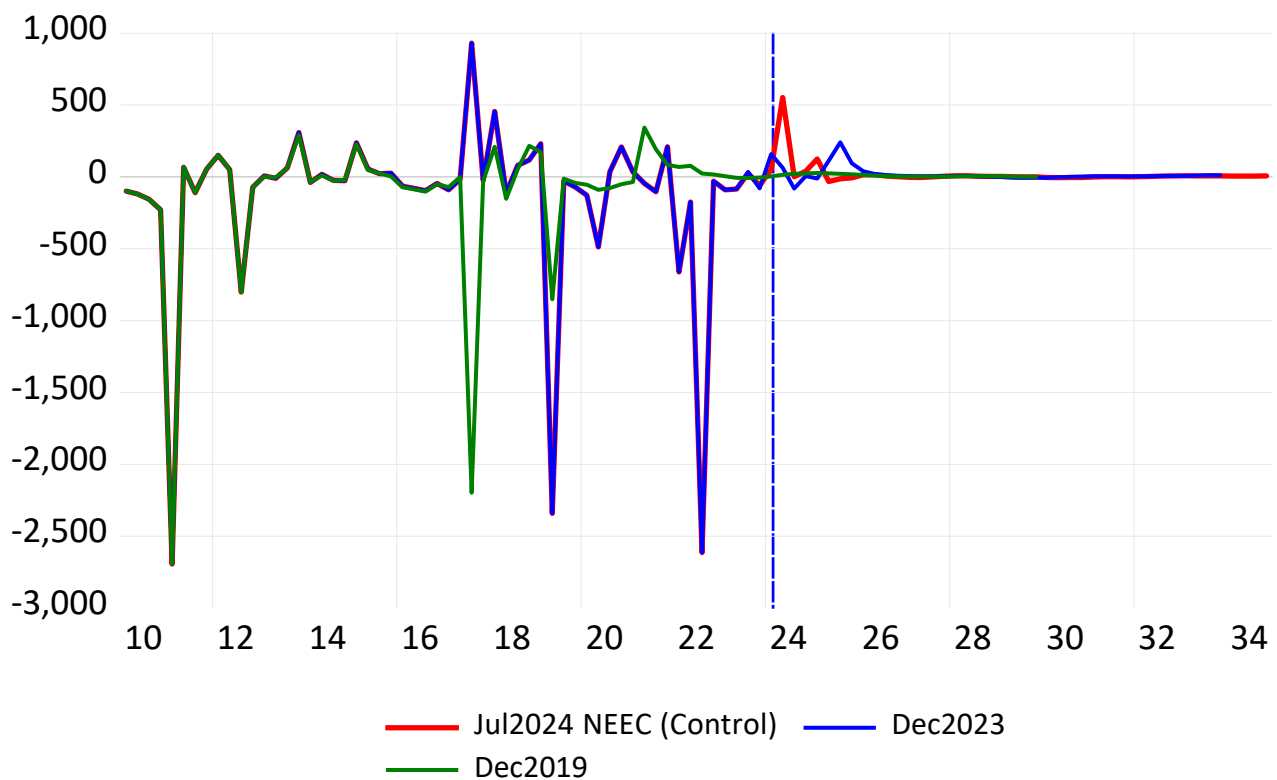
Annual Percent Change



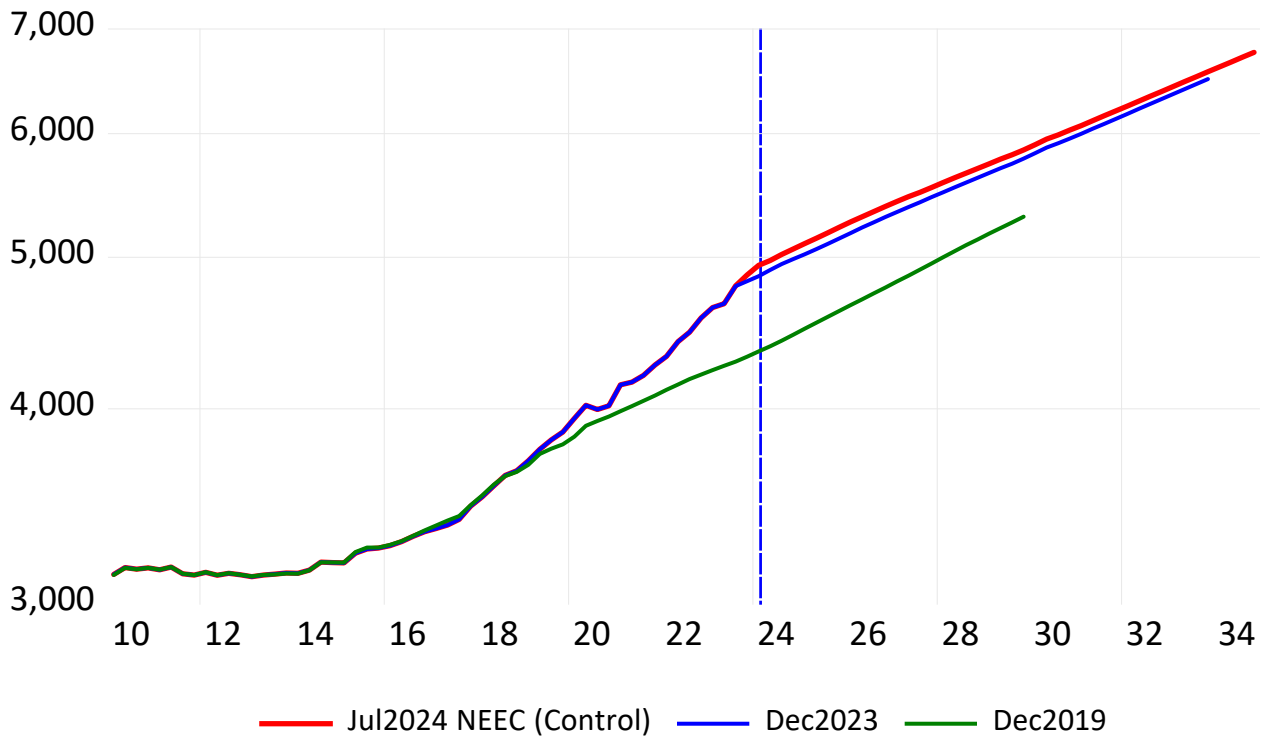
UEICHI: Change in Business Inventories, Quarterly (SA)



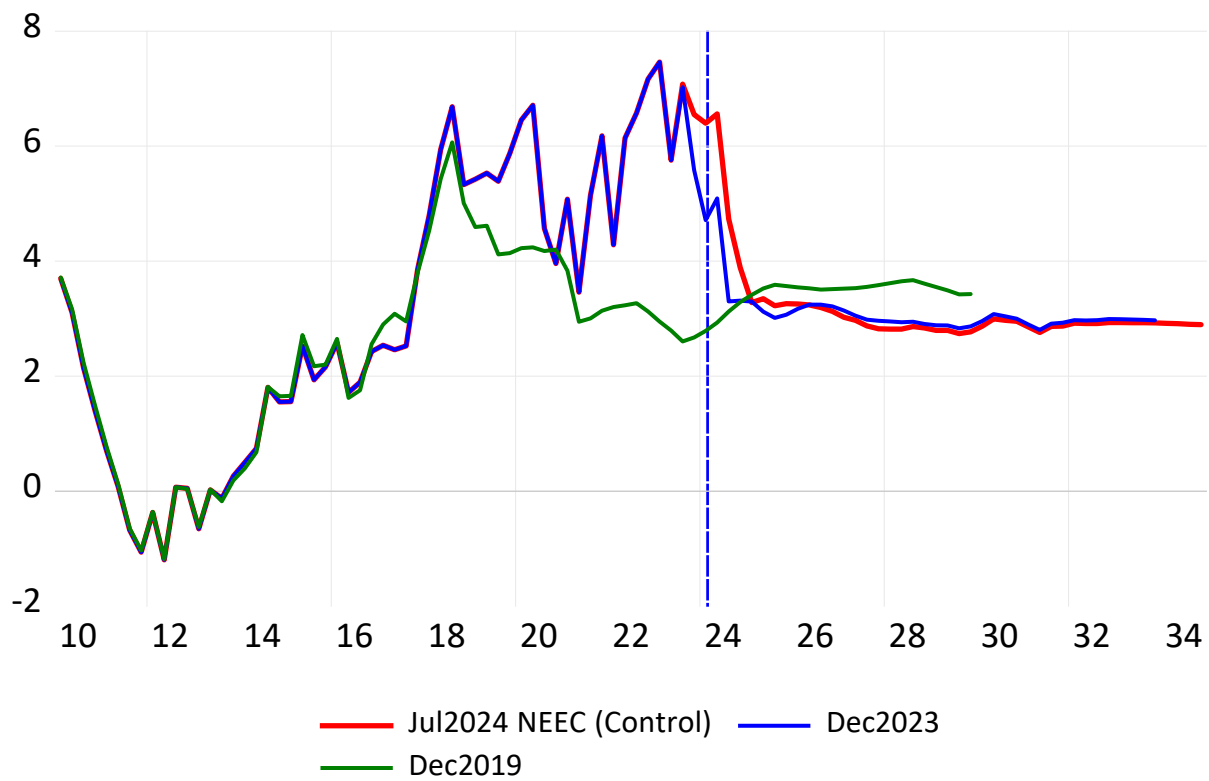
Annual Percent Change



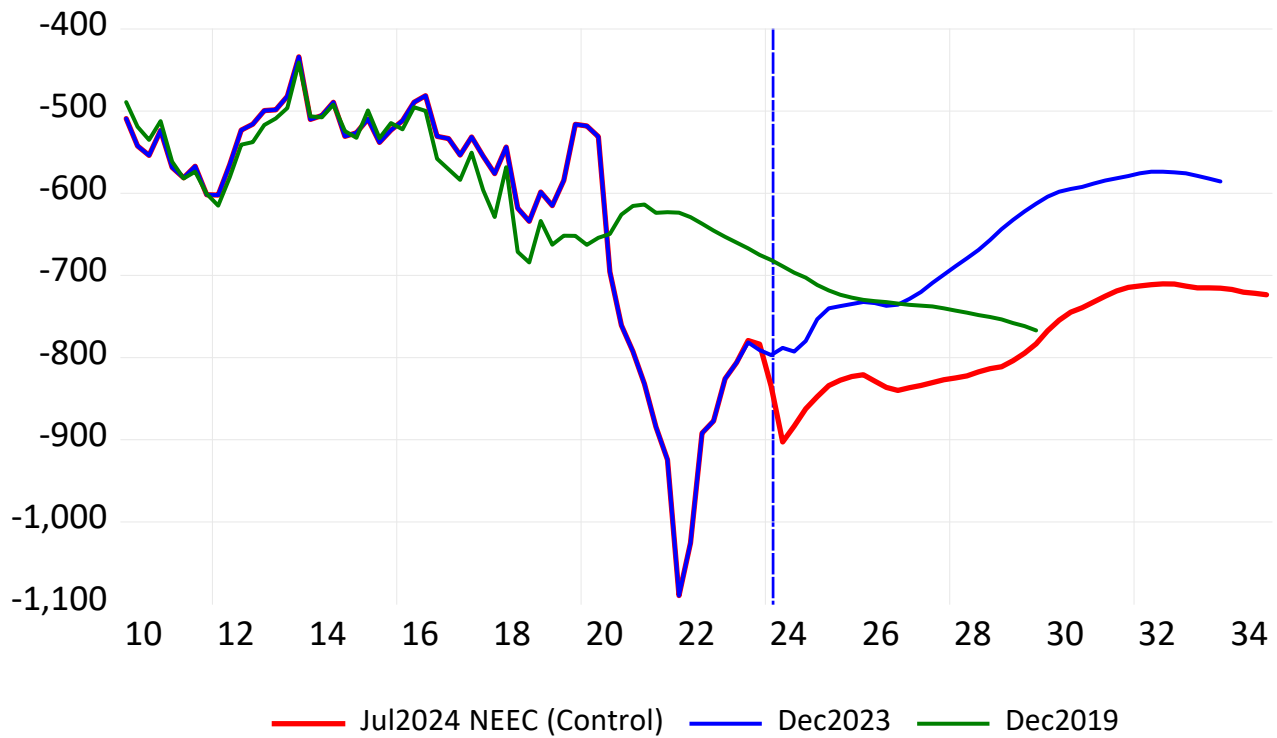
UYGOV: Government Purchases of Goods & Services, Quarterly (SA)



Annual Percent Change



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



Annual Percent Change

