

NOVEMBER 2019

U.S. FORECAST



**Institute for
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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U.S. FORECAST 2019 - 2022

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IN THIS U.S. FORECAST

- Washington, D.C. is both the source of growth and the source of inhibitors to that growth for the U.S. economy.
- Like a novice driver, Washington, D.C. is pressing on both the economic accelerator and the economic brake. This is causing the economy to lurch forward sporadically. Taking one foot off the brake could smooth the acceleration of growth.
- The focus on the yield curve ignored a slew of data from Main Street that shows the economy is on solid ground, particularly consumer spending, and thus was a false alarm.
- Payroll job growth of 1.6% is expected in 2019 before easing to 1.4% in 2020, 1.0% in 2021, and 0.5% in 2022. For an economic expansion nearly halfway through its 11th year, we can't expect stronger job growth than this.
- U.S. consumers are in a fertile environment for solid spending growth. Rising employment, ultra-low unemployment rates, stronger household balance sheets, rising disposable incomes, high levels of consumer confidence, and faster wage growth continue to build a strong foundation for consumption expenditures.
- Consumption spending will grow by 2.7% in 2019, then further accelerate to 3.0% in 2020, ease to 2.5% in 2021, and then to 2.1% in 2022.
- The Federal Reserve is making mid-cycle reductions to interest rates. Stronger economic growth and eventual inflationary pressures from the Trump administration's policies will eventually prompt interest rate hikes with the federal funds rate hitting 2.5% by the end of the 4th quarter of 2022.
- Real GDP growth will decelerate to 2.3% in 2019, rise to 2.4% in 2020, and then decelerate through 2022. A recession may not be imminent, but it is inevitable, and the probability of a downturn will rise through the end of 2022.
- The housing market continues to progress and will improve through 2022. Housing starts will rise from 1.25 million in 2018 to 1.31 million in 2022.
- The headline unemployment rate (U-3) is expected to decline to 3.2% by the end of 2020. Job growth will be sufficient to keep up with labor force growth through the end of the forecast horizon. The economy is very close to full employment and even faster wage growth will prove that it has finally arrived.



ONE FOOT ON THE BRAKE, ONE ON THE GAS

Washington, D.C. is the Source of Both the Strength and Weakness of the U.S. Economy

If you have ever had the misfortune of trying to teach a novice how to drive a truck or an automobile, you most likely had a similar experience to that of mine when giving my first and last lesson a year ago. The lesson was in a vehicle with an automatic transmission. Had it been a manual transmission, the addition of the clutch pedal would have added another level to the story and perhaps an even richer analogy than the one I am about to unfold. Thankfully, the only clutches in the car were my hands wrapped around the armrest and the grab handle (sometimes known in the street vernacular – apropos in this instance – as the “Oh Sh**!” handle).

The lesson took place in a school parking lot on a Sunday and so there were only two lives in jeopardy. I should have chosen another day, as I subsequently broke two commandments and contemplated breaking a third. The student, who shall remain unnamed, was the offspring of an economist and thus I assumed had some innate ability to understand cause and effect.

I was mistaken.

The lesson began with the basics: positioning the driver’s seat, seat belt placement, adjusting the rear and side view mirrors, transmission settings, proper placement of hands on the steering wheel, and a meet and greet with the brake and accelerator pedals.

I should have anticipated what happened next as the only previous driving experience my mentee possessed had taken place at the Tomorrowland Speedway at Disney World. Those vehicles have a steering wheel and a metal track to keep the car from veering out of control and only one pedal – the accelerator.

I gave the go ahead to shift the car into drive and, before I knew what had happened, I was transformed into one of those air dancer balloons that populate used cars lots across the country. This future Florida driver was using both feet, simultaneously pressing on the accelerator and brake pedals, applying what seemed to be random and varying degrees of pressure on each pedal.

The tachometer matched my tachycardia as the sound of the car engine screaming matched my own (the second commandment violated). The car lurched forward, stopped, and lurched again. My mind was racing and what was in actuality a short amount of time seemed to last much longer. To stop the wild flailing of my body, I went straight for the “clutches” while simultaneously screaming at the driver (second commandment violated again) to take their feet off of the pedals.

The entire event covered a time span of about 5 seconds and a distance of maybe 300 feet, but it was enough to make me realize that despite more than twenty years in higher education, I was not the person to be handling driving instruction.

As 2019 comes to a close, what we are experiencing in the United States is the economy-wide equivalent of that fateful driving lesson. The driver in this occurrence is Washington, D.C. vis-a-vis the policies that are coming/not coming out of the nation's capital.

The political environment is completely inhospitable to compromise, and no action is being taken even in matters that are non-partisan. In these historically non-political matters, there is no remaining oxygen left in the capital as a result of a now three-year-old impeachment quest.

The new version of NAFTA, the USMCA, was signed nearly a year ago. It is an improvement over the 25-year-old NAFTA agreement it will replace. Mexico has already ratified the trade agreement, and Canada will take up ratification when its parliament convenes in early December. There is no clear timetable for when the U.S. House will commence the ratification process, but this is one example of a foot on the brake pedal for the U.S. economy.

Infrastructure spending is another example. The American Society of Civil Engineers estimates the U.S. needs to spend some \$4.5 trillion by 2025 to fix the country's roads, bridges, dams, power grid, water, and other infrastructure. Bridges and roads don't have a political affiliation and both Democrats and Republicans drink water and use electricity. Infrastructure is an investment and, as far as government spending is concerned, provides an ongoing benefit for the economy well beyond the time when the expenditure associated with these projects has ended. The president may have campaigned on a platform that included an infrastructure program, but in Washington infrastructure policy has gone down a road to nowhere – another foot on the brake.

The Federal Reserve Bank has stepped on both pedals over the past few years while raising interest rates as they battled the ghosts of inflation past and recently lowering rates in the course of a “mid-

cycle adjustment,” a.k.a. “fixing our earlier policy mistake.” Raising rates prematurely is one of the reasons that the economy has decelerated, and this was done in anticipation of inflation that has not materialized.

The Tax Cuts and Jobs Act (TCJA) gave workers a boost to their paychecks. As the labor market continues to thrive, wages and salaries are rising at the fastest pace in the recovery to date. TCJA incentivized investment and the repatriation of profits being held overseas. In 2018, \$665 billion was repatriated by U.S. multinational corporations.¹ Prior to the passage of the TCJA, repatriation in 2017 was \$155 billion – a nearly 430% increase. This repatriation raises revenue for the federal government that it would not otherwise have received, and it increases the pool of capital available for U.S. firms to invest in the economy.

In addition to the TCJA, deregulatory action taken by the Trump administration is putting pressure on the economy's accelerator. Thus far, the administration has taken 8.5 deregulatory actions for each regulatory action. This will help boost economic growth and productivity over time.²

The strength of the labor market is part of a solid foundation for consumer spending growth in the economy. Coupled with household balance sheets that have been bolstered by record levels in the stock market and strong growth in housing values, consumers are in a strong position to carry this record long expansion over the next few years.

If only Washington, D.C. would take that second foot off the brake pedal, the economy, instead of sporadically lurching forward, could begin to accelerate smoothly to the benefit of all, regardless of their political affiliation.

1 <https://taxnews.ey.com/news/2019-1010-us-multinational-enterprises-repatriated-a-record-665-billion-of-foreign-earnings-in-2018>

2 <https://thehill.com/opinion/finance/442200-deregulation-is-boosting-productivity-which-boosts-wages>

ANXIOUS INDEX

Fear of Recession Ticks Up Again in the 4th Quarter

The most recent release (4th quarter of 2019) of the Survey of Professional Forecasters by the Federal Reserve Bank of Philadelphia states that the 31 forecasters surveyed for the publication put a 18.14% chance that a decline in real GDP will occur in the 1st quarter of 2020.

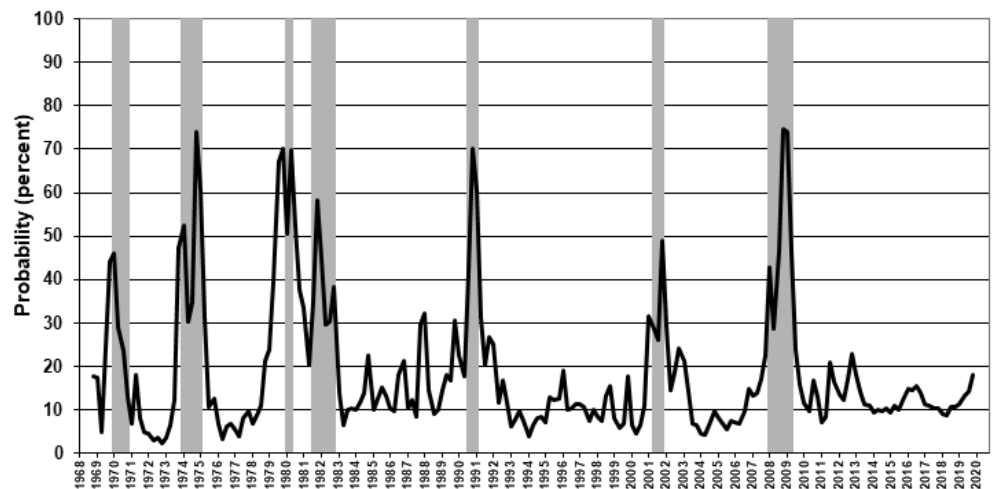
One section of the Survey of Professional Forecasters asked panelists to estimate the probability that real GDP will decline in the quarter in which the survey is taken, as well as the probabilities of a decline in each of the following four quarters. The anxious index is the estimated probability of a decline in real GDP in the quarter after a survey is taken. In the survey taken in November for the 4th quarter of 2019, the index stands at 18.14, meaning forecasters believe there is a 18.14% chance that real GDP will decline in the 1st quarter of 2020.

The forecasters also report a 12.84% chance that we are currently (as of the 4th quarter of 2019) experiencing a contraction in real GDP—1.1 percentage points higher than the probability the forecasters assigned for the 3rd quarter of 2019. According to the panel, the probability that real GDP growth will turn negative at some point through the end of the 4th quarter of 2020 is averaging around 21.65%, indicating that the forecasters' assignment of probability for a contraction in real GDP in the upcoming year is the highest since the 2nd quarter of 2009 (26.32%).

The graph above plots the historical values of the anxious index, with gray bars indicating periods of recession in the U.S. economy. The current level of the anxious index is 5.18 points higher than the average level during the economic recovery (12.96).

Figure 1.

The Anxious Index
Probability of Decline in Real GDP in the Following Quarter
Quarterly, 1968:Q4 to 2019:Q4



Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank

GDP OUTLOOK

Longest Expansion in History Will Continue

Because of the Tax Cuts and Jobs Act and a tightening labor market driving up wages, American workers are now enjoying larger paychecks. This higher take-home pay is fueling a faster pace of consumer spending, thus supporting consumer confidence and GDP growth. Reevaluation of the regulatory environment will also boost economic growth and productivity.

The Tax Cuts and Jobs Act and deregulation have given rise to faster growth that arrived in 2018, though wavering a bit in 2019. Our uninspiring recovery was in desperate need of a policy boost, and the tax reform law and regulatory review provided just that.

Because the tax cuts have been coupled with significant and ongoing regulatory rollbacks, the strength and lifespan of the recovery have received a boost. This economic recovery is now in its 11th year with no indication of a slowdown in the near horizon.

The average rate of annual real GDP growth from 2010-2017 was 2.2%. Our forecast for

average real GDP growth from 2019-2022 stands at 2.1%, with a projected acceleration of growth to 2.4% in 2020 and easing through the end of our forecast horizon.

The probability of a recession taking place before the end of our 2022 forecast horizon will rise over time; no recovery lasts forever, but recoveries also do not come with a pre-determined expiration date. The economic policies of the Trump administration are extending the length of this recovery, but not indefinitely. All expansions give way to the next recession; no election or policy mix has ever prevented that from occurring, but the right policies can delay the inevitable, and just those types of policies are currently in place, despite other factors that weigh down on the pace of economic growth.

In 2019, we are expecting real GDP growth to decelerate in the face of global economic weakness and uncertainty surrounding trade negotiations to 2.3%, then settle to 2.1% during 2020-2022.

We expect the Federal Reserve to take a wait-and-see approach toward interest rates. As always, economic data should drive both the timing and the size of these interest rate changes and the undoing of quantitative easing. There is no reason for the Fed to upset the apple cart by raising rates as long as inflation continues to remain in check, and there is no reason to cut rates aggressively without a real threat of recession.

The Fed has halted the premature process of gradually shrinking its balance sheet, which was engorged by three rounds of quantitative easing. This will continue to be an evolving process as well. These efforts have reduced the size of the balance sheet from over \$4.5 trillion to under \$3.7 trillion before recent action has pushed the balance sheet back up over \$4 trillion. This is uncharted water for monetary policy; there is no previous playbook to follow on how best to carry this out, and the Fed has altered course on this process just as they have on interest rate hikes.

CONSUMER SPENDING

Consumers Remain Resilient Through It All

The U.S. consumer has played the biggest role in supporting the economic expansion, tepid as it has been, over the past three years. Real consumer spending growth was 2.7% in 2016, 2.6% in 2017, and then expanded again at 3.0% in 2018.

In these three years, the contribution to GDP growth was outsized. Consumer spending contributed 116% in 2016, to real GDP growth of 1.6%. If not for consumer spending, the U.S. economy would have contracted in 2016 as business investment shrank. In 2017, consumers again provided the bulk of growth, accounting for 74% of the 2.4% growth and in 2018 consumers were 71% of GDP growth.

Continued gains in employment, an acceleration in the growth of wages and salaries, and improving household balance sheets via rising home prices and financial asset values continue to provide a solid underpinning for ongoing consumer spending growth. The Tax Cuts and Jobs Act boosts consumer spending growth by raising disposable income; many workers began seeing larger paychecks after February of 2018 when the IRS released new income tax withholding guidelines.

These improving fundamentals and growth-oriented policies boosted consumption spending in 2018. The economic environment for consumers should continue to support consumption spending growth going forward.

The next four years should show a steady pace of consumer spending growth. Consumer spending, the largest component of GDP, is critical in supporting real GDP growth and extending the life of this economic recovery. The Trump administration's economic policies have boosted business investment in a significant way, but consumers will still need to provide the momentum for this expansion going forward.

While other pillars that support consumer spending continue to solidify, the labor market continues its strength as we close in on full employment. Stronger wage and salary growth have finally arrived as the labor market continues to tighten. The economy may not quite be at full employment just yet, but we are getting closer and closer with each passing month. As wage growth accelerates—accompanied by tax cuts that further raise consumers' disposable income—they will be the catalyst that takes consumer spending growth to a higher level.

In 2018, consumer spending growth accelerated to 3.0% from 2.6% in 2017. The economic policies aimed at stimulating economic growth by the Trump administration, as well as faster wage and salary growth, will help increase consumer spending growth going forward. Consumption spending growth is expected to be 2.7% in 2019, 3.0% in 2020, 2.5% in 2021, and 2.1% in 2022.

INVESTMENT

Nonresidential fixed investment spending was unusually weak in 2016, expanding by only 0.7% after weak growth of just 1.9% in 2015. The behavior of investment spending in 2016 was worrisome and quite close to what we would expect to see during a recession, even though no recession was taking place. The second and third quarters of 2019 have also exhibited weakness in investment spending with investment contracting by 6.3% in Q2 and by 1.5% in Q3.

Investment spending during the historically weak economic recovery has generally been soft as well. We have discussed the role of uncertainty and the rapid growth in the regulatory burden as probable causes of this weakness in multiple issues of our U.S. Forecast publication. This environment of uncertainty worsened during the presidential political cycle, but with the election now over, the regulatory burden being significantly rolled back, and with the Tax Cuts and Jobs Act,

the environment for investment spending has improved, recent quarters notwithstanding.

The Tax Cuts and Jobs Act significantly reduced the corporate tax rate and incentivized the repatriation of profits held by U.S. corporations overseas, which estimates put at \$4.33 trillion. As noted earlier, in 2018 \$665 billion was repatriated. Coupled with changes to allow smaller companies to immediately expense equipment instead of depreciating it, these provisions all help to boost investment spending, contributing to stronger economic growth in the next few years.

Spending on equipment and software contracted for the full year in 2016 by 1.2%. In 2017, we saw a 5.9 percentage point swing in investment of this type, as the full year rebounded to 4.7% growth and then to 6.8% in 2018. The outlook going forward will remain muted. Average growth in this type of investment spending is expected to be 2.7% over the 2019-2022 timeframe, peaking at 3.2% in 2021.

Purchases of aircraft again contracted by 9.9% in 2016 but recovered by expanding to 10.2% in 2017. Over the next four years, spending on aircraft is expected to grow an average of just 1.1%, but quarter-to-quarter and even year-over-year volatility in this type of investment spending is the rule, not the exception. A single order from an airline can move this figure by tens of billions of dollars, and the recent problems Boeing has been facing with its 737 Max planes have weighed heavily. We expect a sharp deceleration of growth in 2019 to -33.4% stemming from these problems, but this will be followed by a sharp, but not full, rebound in 2020 as Boeing begins to put this episode behind it.

The 2016 slowdown in investment spending also reflected the negative impact of the oil prices falling by nearly two-thirds. Consumers enjoyed the low prices at the gasoline pump, but oil producers—shale and otherwise—cut back on investments as oil prices dropped below \$40 per barrel early in 2016. The rig count in the U.S. hit

a more than seventy-year low of 404 in response to plunging oil prices. Oil prices recovered from these lows, eventually rising above \$75 per barrel in October 2018, but now hover around \$56 per barrel. As a result, the U.S. November 2019 rig count was 806, down 276 year-over-year.

During 2015 and 2016, investment in mining and petroleum equipment contracted by 28.5% and 40.7%, respectively. In 2017, growth hit 41.4% and came in at 24.5% for 2018. It will average -6.7% per year during 2019-2022.

Business nonresidential structures investment growth hit 4.8% in 2017 and decelerated to 4.1% in 2018. Spending growth will contract 4.9% in 2019 and again by 4.7% in 2020 before expanding modestly the next two years.

Interest rates, while still low by historical standards, were increased as the Fed pushed up the federal funds rate and began the process of shrinking its balance sheet. The mid cycle adjustment the Fed has recently made affirms that the tightening cycle was premature.

Business spending on industrial equipment will grow at an annual average rate of 3.1% from 2019-2022. Investment spending growth in computers and peripherals will average 0.5% during 2019-2022. Spending on communications equipment should expand at an average annual rate of 4.7% during the same four-year span with spending accelerating in 2021 with the rollout of 5G mobile internet technology.

Residential fixed investment growth hit 6.5% in 2016, before slipping further to 3.5% in 2017, and contracting 1.5% in 2018. Growth will be flat on average through 2019-2022, accelerating to a peak growth rate of 0.9% in 2022.

We expect housing starts to continue to be steady over the next several years, reaching a level slightly above 1.31 million in 2022.

GOVERNMENT SPENDING

Government spending has become a series of continuing resolutions, devoid of any policy

discussions about priorities, problems, or serious policy objectives, and, not surprisingly, our public finances are adrift and deficits are back to the \$1 trillion mark.

In 2016, federal government spending growth was 0.4% after contracting for five consecutive years and was just 0.8% in 2017. This modest growth in spending will be significantly stronger over the next two years before growth decelerates in the final two years of our forecast. In 2018, it expanded by 2.9%, and in 2019, it will rise again by 3.4%. During the 2019-2022 period, federal government spending is expected to rise, growing at an annual average pace of 2.3%. Over the same time frame, state and local governments will oversee spending growth at an average rate of 1.3%.

The federal budget deficit jumped to over \$665 billion in 2017, then to \$779 billion in 2018, and will continue to increase — surpassing \$1 trillion each year starting in 2020 and through the end of forecast horizon in 2022. This is a reversal of course in fiscal policy after a four-year period in which we saw deficits shrinking from nearly \$1.3 trillion in 2011 to \$439 billion in 2015. While the Tax Cuts and Jobs Act has boosted growth not only of the economy but also government revenue, federal budget deficits have increased at the same time. In 2017, the deficit grew by \$78.4 billion, and it surged even higher in 2018, hitting \$779.0 billion. The deficit will grow larger still in 2019, as entitlement and military spending push it to \$984 billion before economic growth slows and in 2020 the deficit hits \$1.1 trillion. The deficit will continue at this level through 2022.

As we have discussed in some length in previous forecasts, the U.S. continues to travel down an unsustainable fiscal path that will ultimately lead to a crisis if changes are not enacted. The existing structure of our entitlement programs (62% of the federal budget is mandatory spending), coupled with the demographics of an aging Baby Boomer generation, ensures that if no changes are made to these programs and/or how they are funded, we

will eventually face a fiscal crisis. There has been no indication that the Trump administration, like those of its predecessors, will make any of the difficult but necessary changes to avoid this future crisis. This crisis-in-the-making is even more concerning because of a misguided but growing belief among some lawmakers and even economists that deficits (and the debt) “don’t matter.”

We are projecting deficits through 2022 that will soon surpass the \$1 trillion level—the type of deficits that were the norm during 2009-2012. The amount that the projected deficits will add to the national debt over the next four years will be more than \$4.3 trillion, pushing the national debt total to more than \$27 trillion. If interest rates in the economy rise, the burden of servicing this debt will rise as well. Spending by the Trump administration (and Congress) will help push this debt to even higher levels than we are currently projecting if interest rates rise more quickly than anticipated. Slower-than-projected economic growth would also push projected deficits higher, though the possibility of faster economic growth could help mitigate the growth of these deficits.

Currently, the national debt is over \$23.0 trillion and rising. This represents a debt of nearly \$186,835 per taxpayer and \$69,831 per citizen. The unfunded liabilities of the U.S. are even more remarkable. These include Social Security, Medicare parts A, B, and D, Federal debt held by the public, and federal employee and veteran benefits, representing more than \$126.7 trillion in liabilities, boiling down to more than \$384,098 per citizen.³

NET EXPORTS

Net exports have been a drag on real GDP growth in the U.S. over the past three years. In 2016, net exports shaved 0.30 percentage points off of real GDP growth. In 2017, the drag continued but lessened; net exports still reduced growth by

0.28 percentage points. Again, in 2018, net exports lowered real GDP growth by 0.29 percentage points.

The U.S. dollar appreciated for five straight years against our major trading partners, including an outsized 16.1% appreciation in 2015. In 2016, this trend moderated; in 2017 and 2018, the dollar continued to return some of these gains. However, after the Fed raised interest rates and the U.S. economy experienced faster growth relative to our trading partners, we expect that the dollar will appreciate again in 2019 at a pace of 3.3%.

A stronger dollar increases imports and reduces exports by making our goods and services more expensive to foreigners while making imported goods and services less expensive to U.S. consumers. This results in a worsening of the trade deficit, which is the difference between the dollar value of exports and the dollar value of imports.

However, the effects of currency changes take time to work on the actual quantity of trade flows, resulting in what is known as the J-curve effect on net exports. Because of this effect, an appreciation of the dollar initially decreases the trade deficit before eventually increasing it. Why? Importers and exporters do not enter into contracts based on the total dollar value of the transaction but rather the actual quantity of goods to be shipped (automobiles, flat screen televisions, etc.). As the exchange rate varies in the short run, the values of these shipments and, thus net exports vary as well. Over time, however, the quantities do adjust in response to the exchange rate fluctuations and this is what gives rise to the J-curve effect.

The Fed’s “mid-cycle adjustment” cuts to interest rates should in 2020 lead to a small depreciation of the dollar and a resultant boost to export growth.

The current trade battle with China does impart uncertainty into the outlook for foreign trade, but the overall impact has not been as large as some have suggested. The pressure will continue to build on China to come to an agreement as the U.S. has greater leverage in this lopsided trade partnership,

3 National debt data from: <http://www.usdebtclock.org/>

however a speedy resolution to this situation looks likely to be pushed beyond the 2020 election.

Overall, real export growth continues through the end of our 2022 forecast horizon and is expected to accelerate in 2020 after easing in 2019 before easing once again in 2021. Real import growth is expected to decelerate through 2019 and slip below export growth that year before outpacing export growth again through 2021. Trade skirmishes notwithstanding, real export growth from 2019-2022 will average 2.1%, while real import growth will average 3.6% over the same time frame.

Real net exports will average nearly -\$1.1 trillion during 2019-2022, with the trade balance worsening in each successive year, coming in at over -\$1.2 trillion in 2022. The sizeable appreciation of the dollar during 2012-2015 and another anticipated appreciation in 2020, projected wage and salary growth, and tax cuts, along with weaker global growth relative to the U.S., will dampen demand for U.S. goods and services abroad and simultaneously stimulate American consumers' appetite for imported goods and services.

UNEMPLOYMENT

The national headline unemployment rate (U-3) in October 2019 was unchanged from the June 2019 reading of 3.6%, the lowest level since December of 1969. The labor force participation rate increased from 63.2% in September to 63.3% in October.

The October jobs report beat expectations as growth in payroll jobs showed businesses adding 128,000 jobs after September's 180,000 job gain. The 128,000 increase in payroll employment in July was below the average growth in monthly payrolls for 2018 of 223,000, which is up from 2017's average of 179,000 and higher than 2016's average monthly growth of 193,000. Average payroll job growth for 2015 came in at 227,000,

down from 2014's average growth of 251,000. This late in the economic cycle—the recovery is now in its 11th year—acceleration in job growth is unlikely, but this sustained job growth is a result of the Tax Cuts and Jobs Act and other pro-growth policies of the Trump administration and despite the foot that keeps tapping the brake.

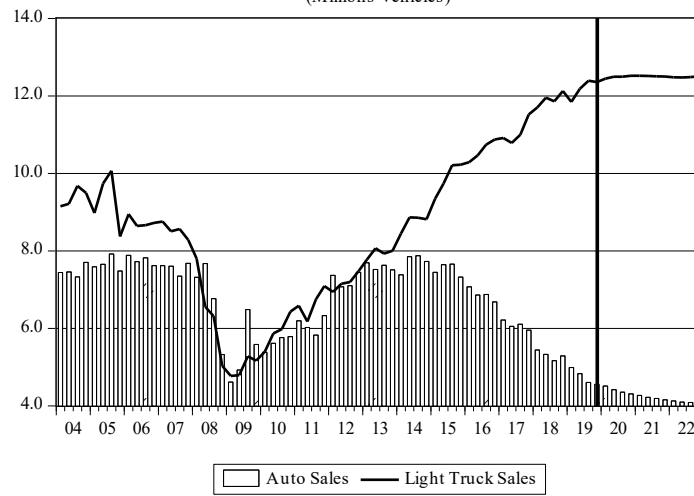
The October labor force participation rate of 63.3% remains depressed and is still below pre-recession levels. Since the end of the recession, the labor force participation rate is down 2.2 percentage points.

The Bureau of Labor Statistics (BLS) produces alternative measures of labor market weakness, including the broadest measure of unemployment (U-6). U-6 takes into account discouraged workers (currently 341,000 workers), as well as those classified as underemployed (currently over 4.4 million workers)—working part-time but not by choice—and workers who are marginally attached to the labor force, who have looked for work in the past 12 months but are not currently looking, yet indicate a willingness to work (1.2 million workers). None of these 5.9 million workers are counted in the headline unemployment rate of 3.6%.

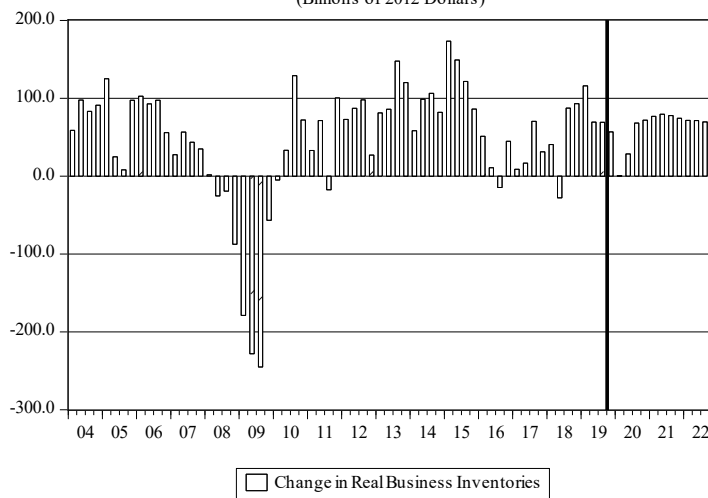
U-6 stands at 7.0% as of October 2019, up 0.1 points from the September 2019 level, and down 1.1 percentage points from the start of the year. The current level of U-6 is down 10.1 points from its peak of 17.1% in April 2010. U-6 was stuck in double digits for more than seven years. It has now been in single digits for forty-seven consecutive months, beginning in December 2015, and stands at the lowest level since July of 2000.

The spread between U-6 and U-3 measures of unemployment has ticked down to 3.4 percentage points, the lowest since August of 2001, and is 4.0 points below the peak spread of 7.4 points that took place in September of 2011.

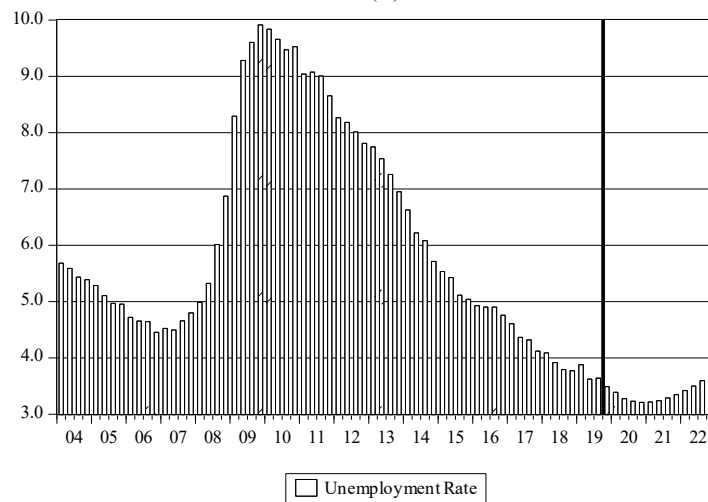
Automobile and Light Truck Sales
(Millions Vehicles)



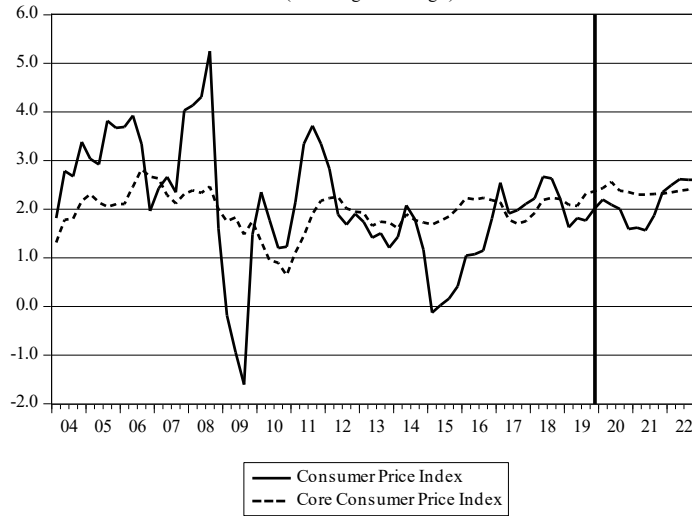
Change in Real Business Inventories
(Billions of 2012 Dollars)



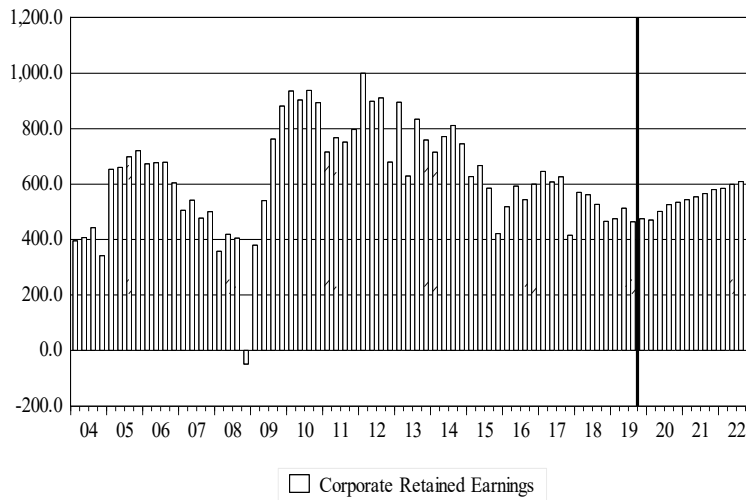
Civilian Unemployment Rate
(%)



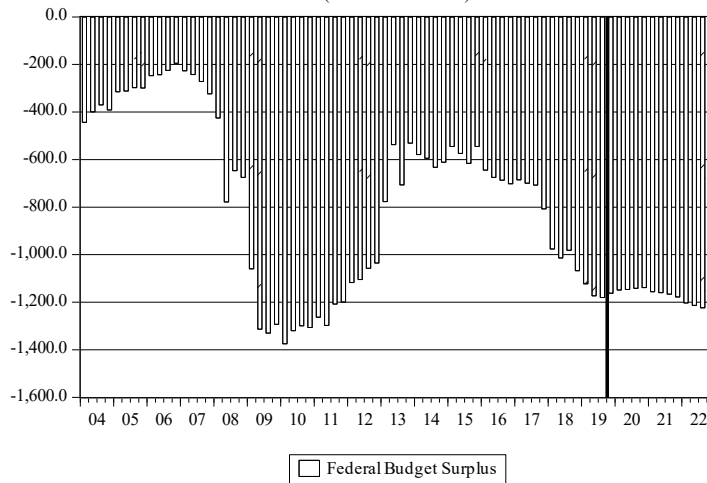
Consumer Prices
(% Change Year Ago)



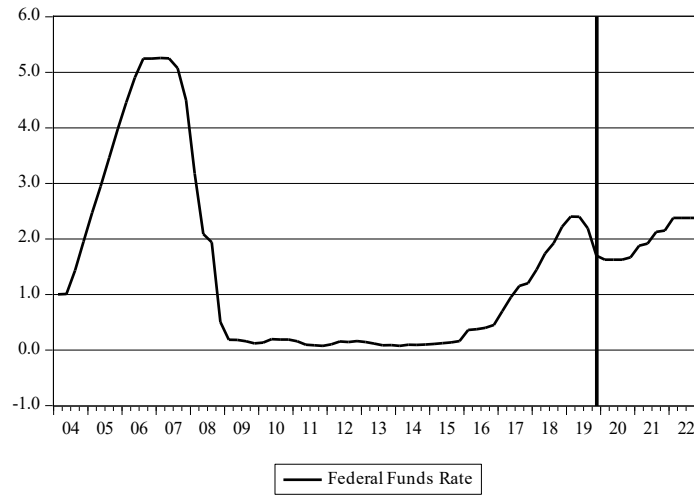
Corporate Retained Earnings
(Billions of Dollars)



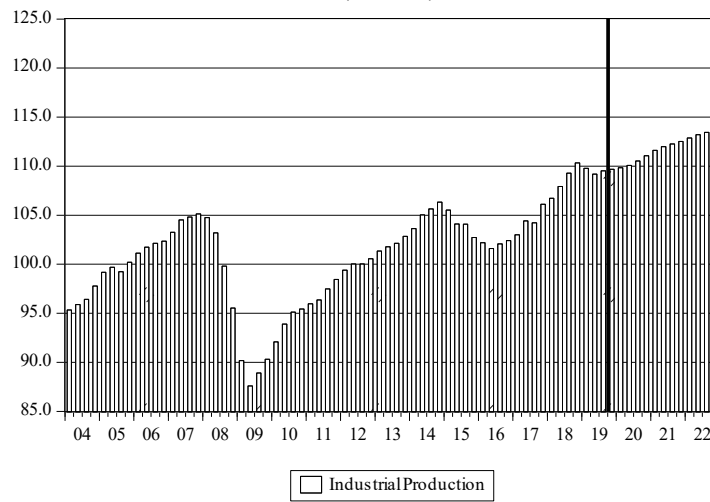
Federal Budget Surplus
(Billions of Dollars)



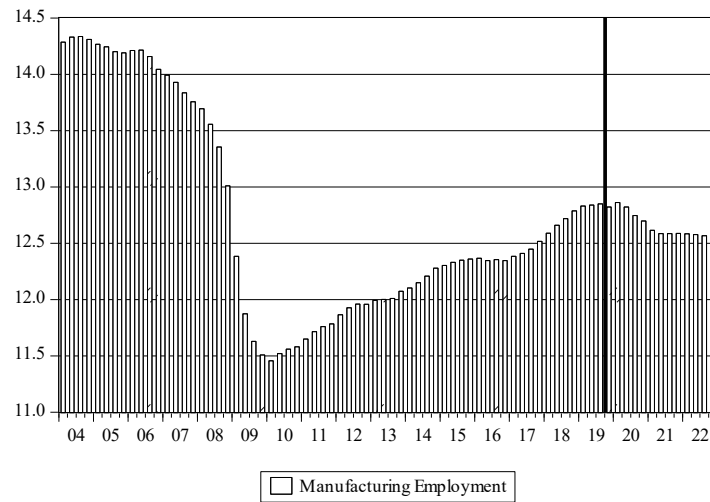
Federal Funds Rate
(%)



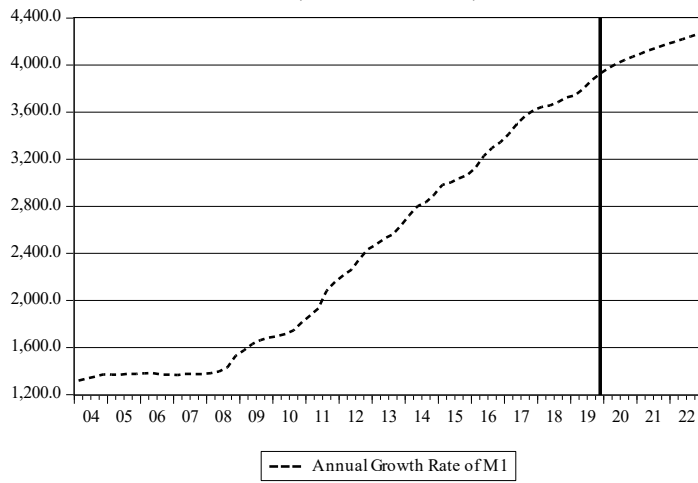
Industrial Production
(2012 = 100)



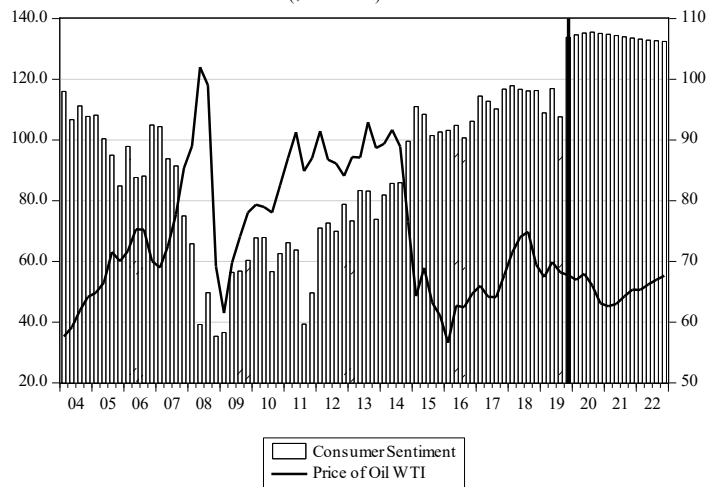
Manufacturing Employment
(Millions)



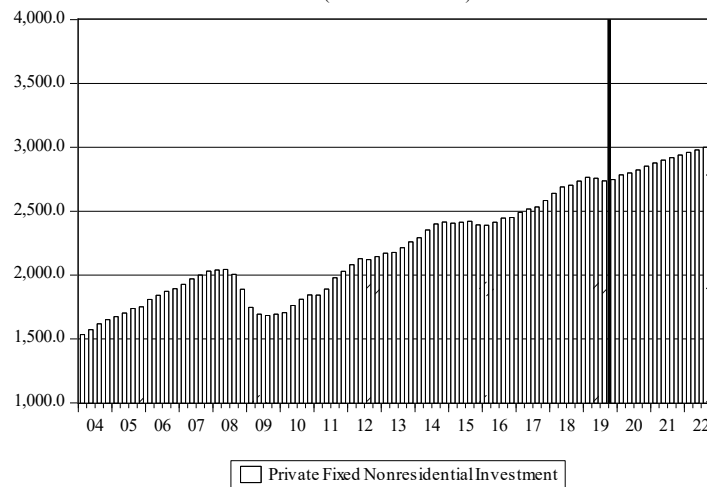
Money Supply (Annual Growth Rate %)



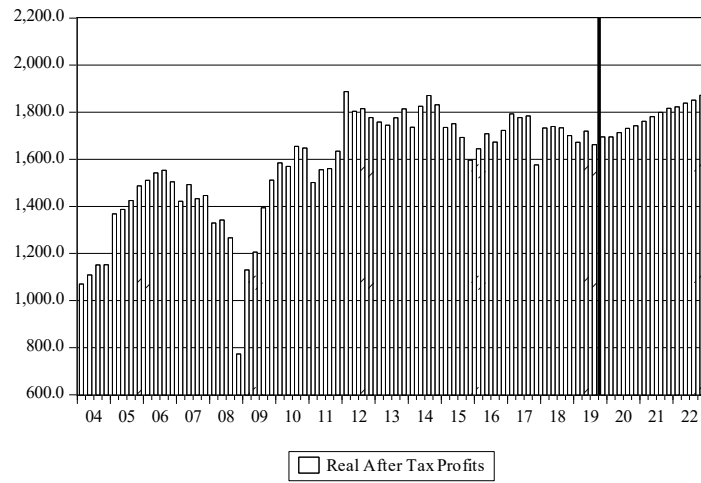
Oil and Consumer Confidence Oil (\$ Per Barrel) - Left Axis



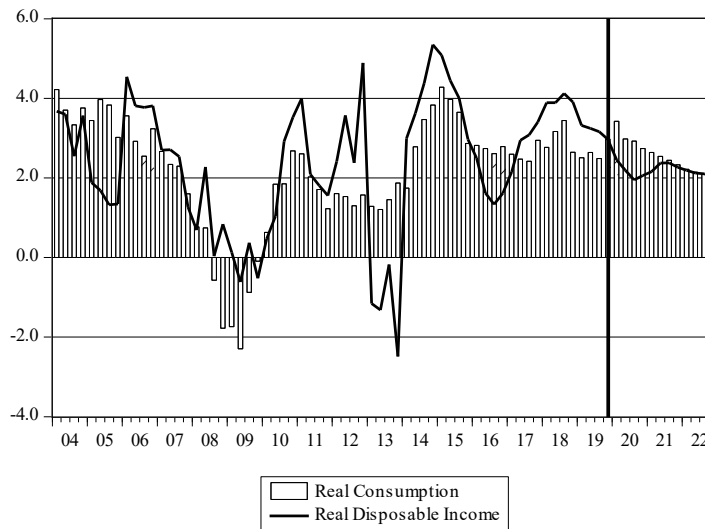
Private Fixed Nonresidential Investment (Billions of Dollars)



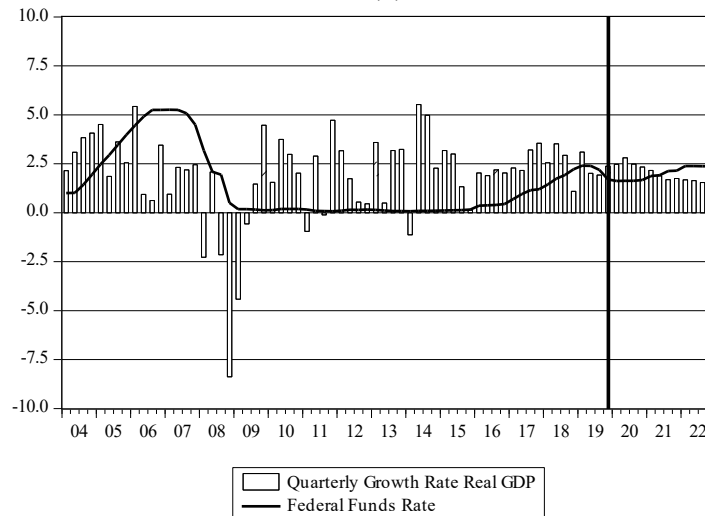
Real After Tax Profits
(Billions of Dollars)



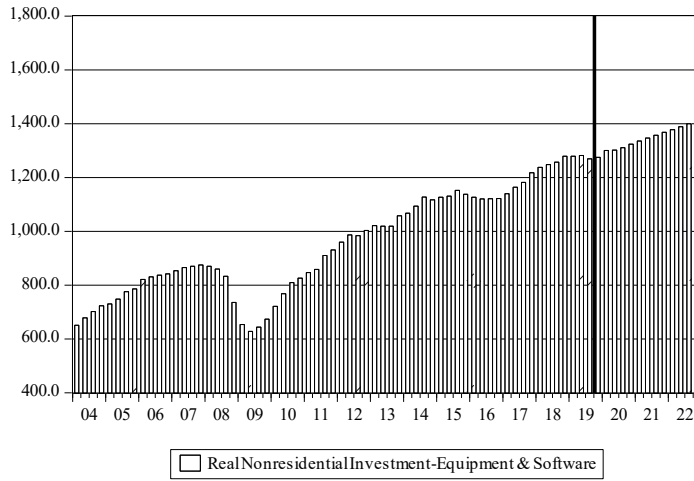
Real Disposable Income and Consumption
(% Change Year Ago)



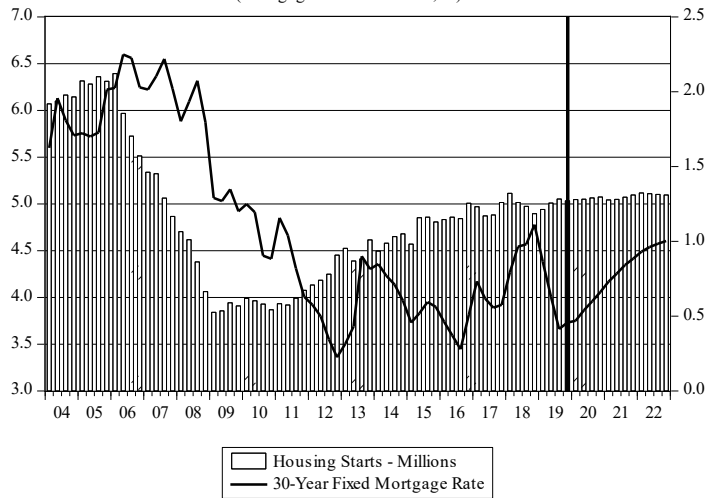
Real GDP and Federal Funds Rate
(%)



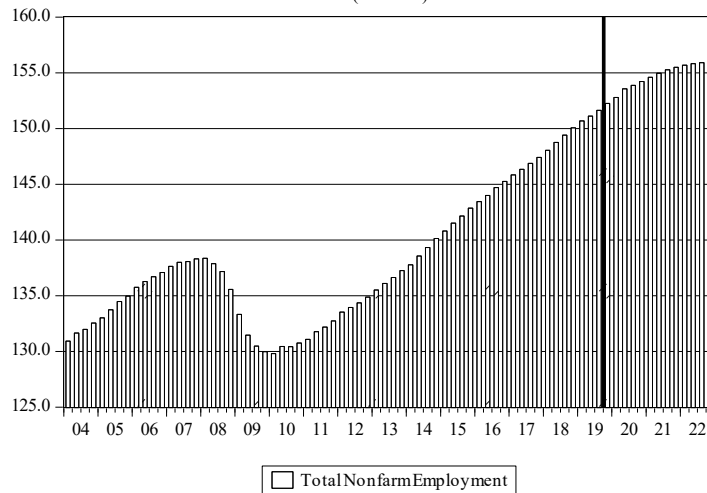
Real Investment Equipment & Software
(Billions of Dollars)



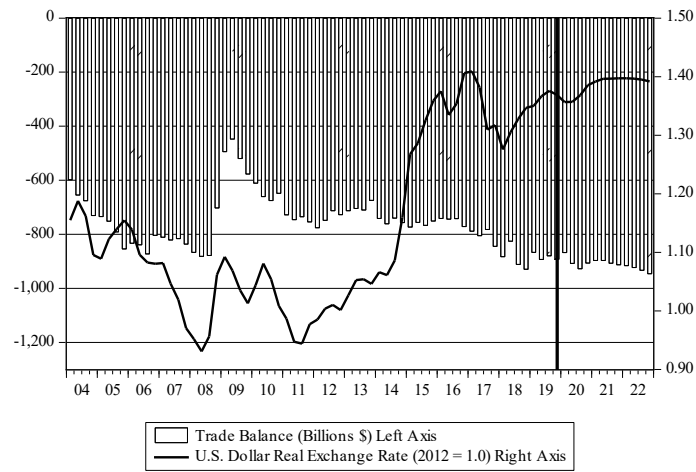
30-Year Mortgage Rates and Housing Starts
(Mortgage Rates - Left axis, %)



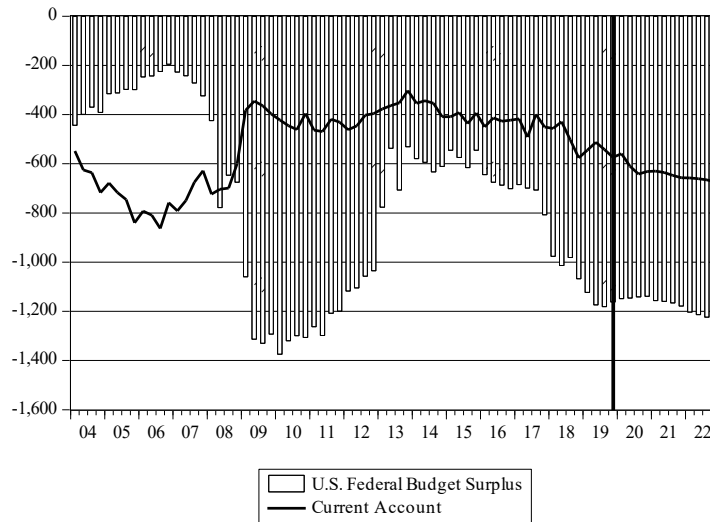
Total Nonfarm Payroll Employment
(Millions)



Trade Balance and Real Exchange Rate



Twin Deficits
(Billions of Dollars)



Yield Curve
(%)

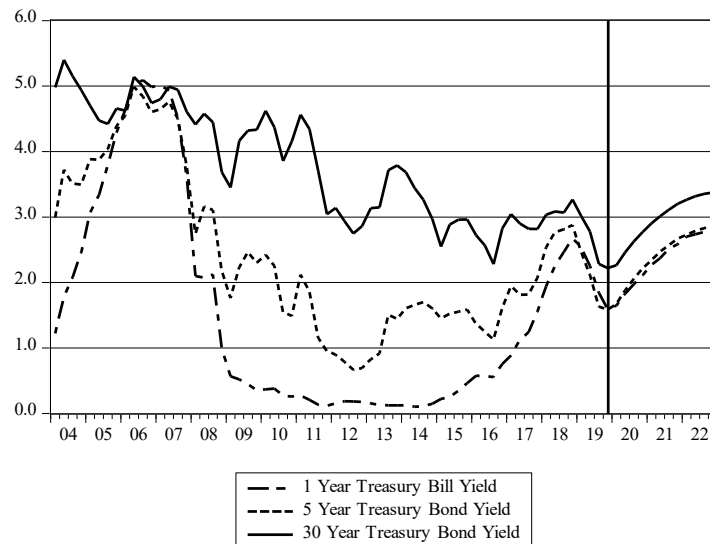


Table 1. Summary of the Long-Term Forecast of the U.S.

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Forecast | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|
| | | | | | | | | | 2020 | 2021 | 2022 |
| Composition of Real GDP, Percent Change | | | | | | | | | | | |
| Gross Domestic Product | 2.3 | 1.8 | 2.5 | 2.9 | 1.6 | 2.4 | 2.9 | 2.3 | 2.4 | 2.1 | 1.7 |
| Final Sales of Domestic Product | 2.1 | 1.6 | 2.7 | 2.7 | 2.2 | 2.3 | 2.8 | 2.2 | 2.6 | 2.0 | 1.7 |
| Total Consumption | 1.5 | 1.5 | 3.0 | 3.7 | 2.7 | 2.6 | 3.0 | 2.7 | 3.0 | 2.5 | 2.1 |
| Durables | 6.0 | 6.1 | 7.2 | 7.5 | 6.1 | 6.9 | 6.3 | 5.0 | 6.2 | 4.5 | 4.1 |
| Nondurables | 0.4 | 1.8 | 2.6 | 3.4 | 2.4 | 2.5 | 3.0 | 3.5 | 3.3 | 2.0 | 1.4 |
| Services | 1.2 | 0.6 | 2.4 | 3.2 | 2.3 | 2.0 | 2.5 | 2.0 | 2.5 | 2.3 | 2.0 |
| Nonresidential Fixed Investment | 9.6 | 4.1 | 7.2 | 1.9 | 0.7 | 4.4 | 6.4 | 2.3 | 2.3 | 3.3 | 2.8 |
| Equipment & Software | 11.1 | 4.7 | 7.0 | 3.3 | -1.2 | 4.7 | 6.8 | 1.7 | 2.6 | 3.2 | 3.1 |
| Information Processing Equipment | 9.3 | 6.2 | 5.2 | 6.6 | 5.3 | 9.8 | 9.3 | 4.0 | 2.3 | 3.2 | 3.3 |
| Computers & Peripherals | 10.5 | -0.5 | 0.0 | 0.8 | -0.4 | 8.8 | 10.0 | 3.2 | -0.9 | -0.7 | 0.3 |
| Communications Equipment | 9.3 | 12.7 | 12.6 | 16.0 | 12.8 | 14.3 | 8.6 | 6.6 | 2.7 | 5.6 | 4.1 |
| Industrial Equipment | 8.8 | -1.3 | 3.9 | 0.3 | -1.1 | 6.3 | 4.6 | 1.7 | 1.6 | 5.6 | 3.6 |
| Transportation equipment | 21.3 | 12.7 | 12.5 | 12.5 | -4.4 | -3.3 | 6.6 | -0.3 | 4.7 | -2.2 | 4.1 |
| Aircraft | 2.2 | 5.7 | 14.4 | 2.3 | -10.0 | 11.2 | 4.1 | -33.4 | 29.7 | -5.1 | 13.2 |
| Other Equipment | 19.6 | 6.6 | 14.2 | 11.1 | -21.7 | 1.1 | 13.7 | 8.9 | -7.0 | -6.1 | 3.2 |
| Structures | 13.5 | 1.3 | 11.1 | -3.0 | -4.8 | 4.8 | 4.1 | -4.9 | -3.8 | 1.1 | 0.7 |
| Commercial & Health Care | 8.5 | 3.6 | 12.9 | 10.7 | 17.7 | 3.4 | -0.1 | -5.7 | 0.9 | 8.9 | 2.6 |
| Manufacturing | 16.2 | 4.2 | 12.7 | 35.6 | -5.1 | -15.2 | -6.0 | 1.5 | 2.9 | 1.9 | -3.5 |
| Power & Communication | 21.4 | -4.3 | 18.3 | -2.4 | 0.5 | -0.3 | -0.6 | -6.3 | -14.1 | -9.9 | -8.3 |
| Mining & Petroleum | 12.9 | 1.6 | 8.1 | -28.5 | -40.7 | 41.1 | 24.5 | -7.5 | -11.8 | -8.2 | 0.5 |
| Other | 10.7 | 3.3 | 8.3 | 9.4 | 7.0 | 1.8 | 2.6 | -2.6 | 2.6 | 4.6 | 6.1 |
| Residential Fixed Investment | 12.9 | 12.5 | 3.8 | 10.2 | 6.5 | 3.5 | -1.5 | -1.6 | 0.9 | -0.2 | 0.9 |
| Exports | 3.4 | 3.6 | 4.2 | 0.5 | 0.0 | 3.5 | 3.0 | -0.2 | 2.3 | 3.1 | 3.0 |
| Imports | 2.7 | 1.5 | 5.0 | 5.3 | 2.0 | 4.7 | 4.4 | 1.6 | 3.3 | 5.1 | 4.4 |
| Federal Government | -1.9 | -5.5 | -2.6 | -0.1 | 0.4 | 0.8 | 2.9 | 3.4 | 4.4 | 1.2 | 0.2 |
| State & Local Government | -2.2 | -0.3 | 0.2 | 3.2 | 2.7 | 0.6 | 1.0 | 1.6 | 1.0 | 1.3 | 1.1 |
| Billions of Dollars | | | | | | | | | | | |
| Real GDP | 16197.0 | 16495.4 | 16912.0 | 17403.8 | 17688.9 | 18108.1 | 18638.2 | 19071.7 | 19531.7 | 19948.5 | 20282.7 |
| Nominal GDP | 16197.0 | 16784.9 | 17527.3 | 18224.8 | 18715.0 | 19519.4 | 20580.2 | 21435.8 | 22427.4 | 23449.0 | 24457.6 |
| Prices & Wages, Percent Change, Annual Rate | | | | | | | | | | | |
| GDP Deflator | 1.9 | 1.8 | 1.8 | 1.0 | 1.0 | 1.9 | 2.4 | 1.8 | 2.2 | 2.4 | 2.6 |
| Consumer Prices | 2.1 | 1.5 | 1.6 | 0.1 | 1.3 | 2.1 | 2.4 | 1.8 | 2.0 | 1.9 | 2.6 |
| Excl. Food & Energy | 2.1 | 1.8 | 1.8 | 1.8 | 2.2 | 1.8 | 2.1 | 2.2 | 2.4 | 2.3 | 2.4 |
| Producer Prices, Finished Goods | 1.9 | 1.2 | 1.9 | -3.3 | -1.0 | 3.2 | 3.1 | 0.7 | 1.0 | 1.1 | 2.5 |
| Employment Cost Index - Total Comp. | 1.9 | 1.9 | 2.1 | 2.1 | 2.1 | 2.5 | 2.9 | 2.7 | 3.1 | 3.4 | 3.6 |
| Other Measures | | | | | | | | | | | |
| Oil - WTI (\$ per barrel) | 94.2 | 97.9 | 93.3 | 48.7 | 43.2 | 51.0 | 64.9 | 56.6 | 52.0 | 47.6 | 53.1 |
| Productivity (%change) | 0.9 | 0.5 | 0.9 | 1.3 | 0.3 | 1.3 | 1.3 | 1.7 | 1.2 | 1.4 | 1.5 |
| Industrial Production (%change) | 3.0 | 2.0 | 3.1 | -1.0 | -1.9 | 2.3 | 3.9 | 0.9 | 0.8 | 1.6 | 1.1 |
| Factory Operating Rate | 74.5 | 74.4 | 75.2 | 75.3 | 74.2 | 75.1 | 76.6 | 75.7 | 75.3 | 75.2 | 74.6 |
| Nonfarm Inven. Chg. (Bil. of 2012 \$) | 89.9 | 98.2 | 90.1 | 131.3 | 28.5 | 35.3 | 55.2 | 84.9 | 39.7 | 72.3 | 67.1 |
| Consumer Sentiment Index | 76.5 | 79.2 | 84.1 | 92.9 | 91.8 | 96.8 | 98.4 | 98.4 | 107.6 | 107.1 | 106.4 |
| Light Vehicle Sales (Million units) | 14.4 | 15.5 | 16.5 | 17.4 | 17.5 | 17.1 | 17.2 | 16.9 | 16.9 | 16.7 | 16.6 |
| Housing Starts (Million units) | 0.8 | 0.9 | 1.0 | 1.1 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 |
| Existing House Sales (Million units) | 4.1 | 4.5 | 4.3 | 4.6 | 4.8 | 4.9 | 4.7 | 4.8 | 5.0 | 5.0 | 5.0 |
| Unemployment Rate (%) | 8.1 | 7.4 | 6.2 | 5.3 | 4.9 | 4.4 | 3.9 | 3.7 | 3.3 | 3.3 | 3.6 |
| Payroll Employment (%change) | 1.7 | 1.6 | 1.9 | 2.1 | 1.8 | 1.6 | 1.7 | 1.6 | 1.4 | 1.0 | 0.5 |
| Federal Surplus (Unified, FY, bil. \$) | -1089.2 | -680.2 | -483.6 | -439.1 | -587.4 | -665.8 | -779.0 | -984.4 | -1084.6 | -1103.6 | -1192.3 |
| Current Account Balance (Bil. \$) | -426.8 | -348.8 | -365.2 | -407.8 | -428.3 | -439.6 | -491.0 | -543.3 | -610.8 | -642.5 | -664.5 |
| Financial Markets, NSA | | | | | | | | | | | |
| Federal Funds Rate (%) | 0.1 | 0.1 | 0.1 | 0.1 | 0.4 | 1.0 | 1.8 | 2.2 | 1.6 | 2.0 | 2.4 |
| 3-Month Treasury Bill Rate (%) | 0.1 | 0.1 | 0.0 | 0.1 | 0.3 | 0.9 | 1.9 | 2.1 | 1.6 | 1.8 | 2.2 |
| 1-Year Treasury Note Yield (%) | 0.2 | 0.1 | 0.1 | 0.3 | 0.6 | 1.2 | 2.3 | 2.1 | 1.9 | 2.4 | 2.8 |
| 5-Year Treasury Note Yield (%) | 0.8 | 1.2 | 1.6 | 1.5 | 1.3 | 1.9 | 2.7 | 1.9 | 2.0 | 2.5 | 2.8 |
| 10-Year Treasury Note Yield (%) | 1.8 | 2.4 | 2.5 | 2.1 | 1.8 | 2.3 | 2.9 | 2.1 | 2.1 | 2.7 | 3.0 |
| 25-Year Treasury Note Yield (%) | 2.9 | 3.4 | 3.3 | 2.8 | 2.6 | 2.9 | 3.1 | 2.6 | 2.5 | 3.1 | 3.3 |
| 30-Year Fixed Mortgage Rate (%) | 3.7 | 4.0 | 4.2 | 3.9 | 3.6 | 4.0 | 4.5 | 3.9 | 3.9 | 4.3 | 4.6 |
| S&P 500 Stock Index | 1379.6 | 1642.5 | 1930.7 | 2061.2 | 2092.4 | 2448.2 | 2744.7 | 2906.7 | 3212.3 | 3268.4 | 3381.4 |
| (Percent change) | 8.9 | 19.0 | 17.7 | 6.9 | 1.6 | 17.0 | 12.3 | 6.0 | 10.7 | 1.8 | 3.5 |
| Exchange Rate, Major Trading Partners | 1.0 | 1.0 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 |
| (Percent change (negative = depreciation)) | 3.8 | 3.2 | 3.3 | 16.1 | 0.7 | -0.5 | -2.2 | 3.3 | -0.6 | 1.8 | 0.0 |
| Incomes | | | | | | | | | | | |
| Personal Income (Bil. of \$) | 14010.1 | 14181.1 | 14991.7 | 15717.8 | 16121.2 | 16878.8 | 17819.2 | 18671.4 | 19438.8 | 20289.1 | 21193.2 |
| (Percent change) | 5.1 | 1.2 | 5.7 | 4.9 | 2.6 | 4.7 | 5.6 | 4.8 | 4.1 | 4.4 | 4.5 |
| Disposable Income (Bil. of \$) | 12501.2 | 12505.3 | 13207.7 | 13780.0 | 14165.1 | 14833.0 | 15741.5 | 16476.4 | 17150.2 | 17875.4 | 18662.9 |
| (Percent change) | 5.3 | 0.0 | 5.6 | 4.3 | 2.8 | 4.7 | 6.1 | 4.7 | 4.1 | 4.2 | 4.4 |
| Real Disposable Income (Bil. Of 2012 \$) | 12500.8 | 12339.1 | 12844.2 | 13372.8 | 13608.7 | 14002.8 | 14556.2 | 15018.1 | 15342.6 | 15694.6 | 16026.3 |
| (Percent change) | 3.3 | -1.3 | 4.1 | 4.1 | 1.8 | 2.9 | 4.0 | 3.2 | 2.2 | 2.3 | 2.1 |
| Saving Rate (%) | 8.9 | 6.4 | 7.4 | 7.6 | 6.8 | 7.0 | 7.7 | 8.1 | 7.4 | 7.2 | 7.1 |
| After-Tax Profits (Billions of \$) | 1821.2 | 1788.7 | 1857.2 | 1740.3 | 1739.8 | 1813.6 | 1843.7 | 1828.7 | 1895.8 | 2000.1 | 2101.4 |
| (Percent change) | 18.7 | -1.7 | 3.8 | -6.2 | 0.1 | 4.4 | 1.9 | -0.8 | 3.7 | 5.5 | 5.1 |

Table 2. Real Gross Domestic Product

| | <i>History</i> | | | | | | | | <i>Forecast</i> | | |
|----------------------------------|----------------|---------|---------|---------|---------|---------|---------|---------|-----------------|---------|---------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Real GDP Billions 2012 \$ | | | | | | | | | | | |
| Gross Domestic Product | 16197.0 | 16495.4 | 16912.0 | 17403.8 | 17688.9 | 18108.1 | 18638.2 | 19071.7 | 19531.7 | 19948.5 | 20282.7 |
| Final Sales of Domestic Product | 16125.8 | 16386.2 | 16822.3 | 17267.1 | 17647.6 | 18058.4 | 18571.3 | 18978.0 | 19470.1 | 19856.0 | 20195.3 |
| Total Consumption | 11006.8 | 11166.9 | 11497.4 | 11921.2 | 12247.5 | 12566.9 | 12944.5 | 13287.9 | 13688.6 | 14029.1 | 14327.8 |
| Durables | 1144.2 | 1214.1 | 1301.6 | 1398.8 | 1484.2 | 1586.4 | 1685.7 | 1770.9 | 1880.3 | 1965.2 | 2046.4 |
| Nondurables | 2493.5 | 2538.5 | 2605.3 | 2693.2 | 2757.5 | 2825.2 | 2909.6 | 3012.4 | 3111.9 | 3172.6 | 3217.0 |
| Services | 7369.1 | 7415.5 | 7594.9 | 7838.5 | 8021.1 | 8182.2 | 8388.1 | 8558.9 | 8768.7 | 8973.7 | 9157.0 |
| Nonresidential Fixed Investment | 2118.5 | 2206.0 | 2365.3 | 2408.2 | 2425.3 | 2531.2 | 2692.3 | 2752.5 | 2814.9 | 2908.6 | 2989.5 |
| Equipment & Software | 983.4 | 1029.2 | 1101.1 | 1136.6 | 1122.3 | 1175.6 | 1255.3 | 1276.1 | 1309.3 | 1351.6 | 1393.9 |
| Information Processing Equipment | 331.2 | 351.8 | 370.2 | 394.6 | 415.5 | 456.3 | 498.5 | 518.2 | 529.9 | 546.7 | 564.6 |
| Computers & Peripherals | 103.5 | 103.0 | 102.9 | 103.7 | 103.2 | 112.3 | 123.5 | 127.5 | 126.2 | 125.4 | 125.7 |
| Communications Equipment | 104.8 | 118.1 | 133.0 | 154.3 | 174.0 | 198.8 | 215.6 | 229.8 | 235.8 | 248.9 | 259.0 |
| Industrial Equipment | 211.2 | 208.4 | 216.5 | 217.0 | 214.6 | 228.2 | 238.5 | 242.6 | 246.6 | 260.4 | 269.7 |
| Transportation Equipment | 215.3 | 242.5 | 272.8 | 306.7 | 293.0 | 283.0 | 301.8 | 300.5 | 314.6 | 307.6 | 320.3 |
| Aircraft | 35.2 | 37.1 | 42.1 | 42.8 | 38.4 | 42.6 | 44.3 | 29.4 | 37.5 | 34.3 | 38.8 |
| Other Equipment | 60.3 | 64.3 | 73.4 | 81.3 | 63.7 | 63.7 | 72.4 | 78.7 | 73.2 | 68.6 | 70.7 |
| Structures | 479.4 | 485.5 | 538.8 | 522.4 | 496.4 | 519.5 | 540.9 | 514.2 | 493.8 | 499.2 | 502.7 |
| Commercial & Health | 103.8 | 107.5 | 121.3 | 134.2 | 157.9 | 162.9 | 162.8 | 153.4 | 154.6 | 168.2 | 172.6 |
| Manufacturing | 46.8 | 48.7 | 55.0 | 73.7 | 69.9 | 59.3 | 55.7 | 56.5 | 58.1 | 59.2 | 57.1 |
| Power & Communication | 102.4 | 97.8 | 112.5 | 108.7 | 109.0 | 108.0 | 107.3 | 100.5 | 86.3 | 77.8 | 71.3 |
| Mining & Petroleum | 152.9 | 155.4 | 167.8 | 118.8 | 67.8 | 95.6 | 118.6 | 109.2 | 96.0 | 88.2 | 88.5 |
| Other | 73.6 | 76.1 | 82.4 | 90.0 | 96.3 | 97.9 | 100.5 | 97.8 | 100.3 | 104.9 | 111.2 |
| Residential Fixed Investment | 432.0 | 485.5 | 504.1 | 555.3 | 591.2 | 611.9 | 602.9 | 592.9 | 598.5 | 597.6 | 602.8 |
| Exports | 2191.3 | 2269.6 | 2365.3 | 2376.5 | 2376.1 | 2458.8 | 2532.9 | 2528.9 | 2587.4 | 2667.7 | 2748.9 |
| Imports | 2759.9 | 2802.4 | 2942.5 | 3098.1 | 3159.8 | 3308.5 | 3453.0 | 3506.7 | 3621.0 | 3806.7 | 3974.2 |
| Federal Government | 1286.5 | 1215.3 | 1183.8 | 1182.7 | 1187.8 | 1197.0 | 1232.2 | 1274.1 | 1329.6 | 1344.8 | 1346.8 |
| State & Local Government | 1850.5 | 1845.3 | 1848.6 | 1907.5 | 1957.9 | 1970.6 | 1990.0 | 2022.3 | 2043.4 | 2070.6 | 2092.5 |

Table 4. Quarterly Gross Domestic Product

| | 2019Q3 | 2019Q4 | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Real GDP Billions 2012 \$ | | | | | | | | | | | | | | |
| Gross Domestic Product | 19112.5 | 19225.1 | 19342.9 | 19477.0 | 19596.8 | 19710.0 | 19815.5 | 19908.1 | 19991.8 | 20078.5 | 20162.1 | 20244.4 | 20321.8 | 20402.4 |
| Final Sales of Domestic Product | 19028.0 | 19151.2 | 19317.9 | 19427.5 | 19512.6 | 19622.3 | 19723.6 | 19813.7 | 19898.7 | 19988.1 | 20073.9 | 20156.4 | 20235.1 | 20315.7 |
| Total Consumption | 13343.7 | 13454.6 | 13551.8 | 13645.0 | 13734.2 | 13823.2 | 13909.8 | 13991.8 | 14069.8 | 14145.0 | 14218.3 | 14291.2 | 14363.3 | 14438.3 |
| Durables | 1792.0 | 1826.1 | 1850.2 | 1871.5 | 1889.6 | 1910.0 | 1932.7 | 1955.0 | 1976.4 | 1996.7 | 2015.5 | 2036.0 | 2056.3 | 2077.8 |
| Nondurables | 3034.0 | 3059.5 | 3085.9 | 3102.4 | 3120.3 | 3138.7 | 3154.1 | 3167.5 | 3179.0 | 3189.9 | 3201.2 | 3211.7 | 3222.0 | 3232.9 |
| Services | 8577.1 | 8634.2 | 8685.0 | 8742.4 | 8797.3 | 8850.1 | 8901.4 | 8950.5 | 8998.2 | 9044.6 | 9090.0 | 9134.7 | 9178.8 | 9224.5 |
| Nonresidential Fixed Investment | 2737.8 | 2748.3 | 2784.3 | 2799.9 | 2823.5 | 2851.7 | 2877.0 | 2899.0 | 2918.8 | 2939.6 | 2959.9 | 2980.2 | 3000.0 | 3018.1 |
| Equipment & Software | 1269.1 | 1274.7 | 1300.7 | 1301.9 | 1310.9 | 1323.8 | 1335.5 | 1346.7 | 1356.6 | 1367.7 | 1377.8 | 1388.8 | 1399.5 | 1409.3 |
| Information Processing Equipment | 514.2 | 519.3 | 524.1 | 527.9 | 531.9 | 535.9 | 540.5 | 544.6 | 548.7 | 553.1 | 557.4 | 562.2 | 567.0 | 571.6 |
| Computers & Peripherals | 123.2 | 126.1 | 126.7 | 126.4 | 126.1 | 125.7 | 125.5 | 125.4 | 125.3 | 125.4 | 125.3 | 125.6 | 125.8 | 126.1 |
| Communications Equipment | 234.1 | 227.1 | 230.4 | 233.9 | 237.7 | 241.1 | 244.7 | 247.7 | 250.4 | 252.9 | 255.3 | 257.8 | 260.4 | 262.7 |
| Industrial Equipment | 245.5 | 243.2 | 243.2 | 245.5 | 246.8 | 250.9 | 255.2 | 260.1 | 261.6 | 264.9 | 266.4 | 267.9 | 271.2 | 273.3 |
| Transportation Equipment | 295.8 | 291.0 | 324.3 | 316.9 | 309.1 | 308.3 | 308.2 | 304.4 | 305.7 | 312.2 | 314.6 | 318.5 | 322.2 | 325.9 |
| Aircraft | 22.5 | 22.6 | 48.0 | 39.3 | 30.8 | 31.9 | 32.9 | 33.7 | 34.8 | 35.8 | 37.1 | 38.5 | 39.4 | 40.4 |
| Other Equipment | 80.6 | 77.6 | 75.5 | 74.4 | 72.4 | 70.3 | 69.3 | 66.4 | 67.6 | 71.1 | 71.2 | 70.8 | 70.5 | 70.3 |
| Structures | 501.7 | 493.5 | 491.3 | 492.7 | 494.4 | 496.6 | 498.4 | 498.9 | 499.5 | 500.1 | 501.2 | 502.1 | 503.1 | 504.4 |
| Commercial & Health | 149.4 | 150.1 | 149.8 | 151.9 | 155.7 | 160.9 | 164.6 | 168.3 | 169.7 | 170.3 | 172.9 | 173.3 | 172.5 | 171.7 |
| Manufacturing | 55.4 | 56.6 | 58.2 | 58.1 | 58.1 | 58.0 | 58.5 | 59.3 | 59.1 | 59.7 | 59.1 | 57.4 | 56.3 | 55.6 |
| Power & Communication | 101.1 | 94.0 | 88.1 | 87.7 | 85.6 | 83.7 | 81.5 | 78.5 | 77.2 | 73.9 | 71.4 | 71.2 | 71.7 | 70.8 |
| Mining & Petroleum | 104.6 | 99.4 | 99.5 | 96.9 | 94.8 | 92.9 | 91.5 | 88.4 | 86.5 | 86.4 | 86.0 | 87.1 | 88.8 | 92.2 |
| Other | 94.6 | 95.9 | 97.9 | 99.8 | 101.4 | 101.9 | 102.5 | 103.6 | 105.5 | 107.9 | 109.5 | 110.8 | 111.9 | 112.8 |
| Residential Fixed Investment | 594.3 | 599.1 | 599.1 | 598.2 | 597.2 | 599.5 | 598.7 | 596.0 | 596.4 | 599.3 | 602.0 | 603.1 | 603.4 | 602.7 |
| Exports | 2522.2 | 2521.5 | 2567.7 | 2576.8 | 2587.1 | 2617.8 | 2638.0 | 2657.4 | 2677.2 | 2698.4 | 2717.9 | 2738.8 | 2759.2 | 2779.7 |
| Imports | 3508.5 | 3521.8 | 3543.3 | 3593.7 | 3648.3 | 3698.8 | 3742.1 | 3784.3 | 3829.7 | 3870.6 | 3911.1 | 3952.3 | 3994.4 | 4038.9 |
| Federal Government | 1284.5 | 1289.4 | 1303.0 | 1335.3 | 1340.5 | 1339.7 | 1342.4 | 1344.2 | 1346.0 | 1346.6 | 1346.8 | 1346.4 | 1345.7 | 1348.5 |
| State & Local Government | 2027.1 | 2032.8 | 2034.8 | 2039.7 | 2045.9 | 2053.4 | 2061.2 | 2067.9 | 2073.8 | 2079.4 | 2085.4 | 2090.2 | 2094.9 | 2099.4 |

Table 5. Annual Employment

| | <i>History</i> | | | | | | | | <i>Forecast</i> | | |
|-------------------------------------|----------------|--------|--------|--------|--------|--------|--------|--------|-----------------|--------|--------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Millions | | | | | | | | | | | |
| Total Nonfarm Employment | 134.17 | 136.37 | 138.94 | 141.83 | 144.35 | 146.61 | 149.06 | 151.41 | 153.61 | 155.08 | 155.85 |
| Private Nonfarm | 112.25 | 114.53 | 117.07 | 119.80 | 122.12 | 124.26 | 126.62 | 128.84 | 130.70 | 132.05 | 132.63 |
| Mining | 0.80 | 0.81 | 0.84 | 0.76 | 0.62 | 0.63 | 0.68 | 0.70 | 0.69 | 0.68 | 0.70 |
| Construction | 5.65 | 5.86 | 6.15 | 6.46 | 6.73 | 6.97 | 7.29 | 7.49 | 7.56 | 7.65 | 7.79 |
| Manufacturing | 11.93 | 12.02 | 12.18 | 12.34 | 12.35 | 12.44 | 12.69 | 12.84 | 12.78 | 12.59 | 12.57 |
| Trade, Transportation and Utilities | 25.41 | 25.79 | 26.32 | 26.83 | 27.20 | 27.40 | 27.65 | 27.84 | 27.96 | 27.89 | 27.70 |
| Transportation & Warehousing | 4.42 | 4.50 | 4.66 | 4.88 | 5.02 | 5.19 | 5.42 | 5.56 | 5.61 | 5.62 | 5.58 |
| Financial Activities | 7.78 | 7.89 | 7.98 | 8.12 | 8.29 | 8.45 | 8.57 | 8.68 | 8.81 | 8.87 | 8.87 |
| Education & Health | 20.77 | 21.08 | 21.44 | 22.03 | 22.64 | 23.19 | 23.67 | 24.26 | 24.66 | 24.90 | 25.00 |
| Professional & Business Services | 17.99 | 18.58 | 19.12 | 19.69 | 20.11 | 20.51 | 21.00 | 21.49 | 22.36 | 23.45 | 23.88 |
| Information | 2.67 | 2.70 | 2.73 | 2.75 | 2.79 | 2.81 | 2.83 | 2.82 | 2.82 | 2.83 | 2.79 |
| Leisure & Hospitality | 13.77 | 14.26 | 14.69 | 15.15 | 15.66 | 16.05 | 16.35 | 16.74 | 17.08 | 17.24 | 17.42 |
| Government | 21.92 | 21.85 | 21.88 | 22.03 | 22.23 | 22.35 | 22.45 | 22.57 | 22.91 | 23.02 | 23.22 |
| Federal | 2.82 | 2.77 | 2.73 | 2.76 | 2.79 | 2.80 | 2.80 | 2.82 | 2.98 | 2.87 | 2.87 |
| State & Local | 19.10 | 19.08 | 19.14 | 19.27 | 19.44 | 19.55 | 19.65 | 19.75 | 19.93 | 20.15 | 20.35 |
| Growth Rates | | | | | | | | | | | |
| Total Nonfarm Employment | 1.69 | 1.64 | 1.88 | 2.08 | 1.78 | 1.57 | 1.67 | 1.58 | 1.45 | 0.96 | 0.50 |
| Private Nonfarm | 2.19 | 2.02 | 2.22 | 2.34 | 1.94 | 1.76 | 1.90 | 1.76 | 1.44 | 1.04 | 0.43 |
| Mining | 2.08 | 3.06 | 3.84 | -16.55 | -15.07 | 7.65 | 9.75 | -0.62 | -2.34 | 0.89 | 2.33 |
| Construction | 1.74 | 4.36 | 5.61 | 5.07 | 3.33 | 3.63 | 4.65 | 2.04 | 0.54 | 1.65 | 1.60 |
| Manufacturing | 1.47 | 0.97 | 1.70 | 0.67 | -0.12 | 1.38 | 2.16 | 0.28 | -0.96 | -0.87 | -0.21 |
| Trade, Transportation and Utilities | 1.49 | 1.82 | 2.13 | 1.52 | 1.34 | 0.54 | 1.06 | 0.52 | 0.20 | -0.44 | -0.84 |
| Transportation & Warehousing | 2.64 | 1.92 | 4.58 | 3.86 | 3.01 | 3.79 | 4.29 | 1.50 | 0.54 | -0.06 | -0.92 |
| Financial Activities | 1.29 | 1.22 | 1.51 | 1.83 | 2.08 | 1.73 | 1.42 | 1.43 | 1.20 | 0.49 | -0.32 |
| Education & Health | 1.99 | 1.35 | 2.09 | 2.97 | 2.73 | 2.08 | 2.17 | 2.69 | 1.03 | 0.83 | 0.26 |
| Professional & Business Services | 3.33 | 3.23 | 3.05 | 2.85 | 1.79 | 2.01 | 2.70 | 2.41 | 5.17 | 3.58 | 1.29 |
| Information | -0.18 | 1.91 | 0.33 | 0.97 | 2.01 | 0.11 | 0.45 | -0.26 | -0.15 | -0.03 | -1.08 |
| Leisure & Hospitality | 3.11 | 3.62 | 2.94 | 3.46 | 2.92 | 2.25 | 2.04 | 2.20 | 1.97 | 0.75 | 1.06 |
| Government | -0.38 | -0.27 | 0.46 | 0.67 | 0.97 | 0.40 | 0.46 | 0.69 | 1.17 | 0.96 | 0.80 |
| Federal | -1.04 | -2.52 | -0.09 | 0.96 | 1.51 | -0.31 | 0.05 | 0.73 | 7.27 | 0.00 | 0.00 |
| State & Local | -0.28 | 0.06 | 0.54 | 0.63 | 0.90 | 0.50 | 0.52 | 0.69 | 0.96 | 1.10 | 0.92 |

Table 6. Quarterly Employment

| | 2019Q3 | 2019Q4 | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Employment (Millions) | | | | | | | | | | | | | | |
| Total Nonfarm Employment | 151.62 | 152.24 | 152.78 | 153.56 | 153.86 | 154.22 | 154.60 | 154.95 | 155.26 | 155.49 | 155.67 | 155.82 | 155.91 | 155.99 |
| Private Nonfarm | 129.01 | 129.60 | 130.08 | 130.43 | 130.94 | 131.34 | 131.66 | 131.96 | 132.21 | 132.39 | 132.52 | 132.62 | 132.67 | 132.70 |
| Mining | 0.70 | 0.70 | 0.69 | 0.68 | 0.68 | 0.68 | 0.68 | 0.68 | 0.69 | 0.69 | 0.69 | 0.69 | 0.70 | 0.70 |
| Construction | 7.51 | 7.54 | 7.55 | 7.55 | 7.55 | 7.58 | 7.61 | 7.63 | 7.66 | 7.70 | 7.74 | 7.78 | 7.80 | 7.83 |
| Manufacturing | 12.85 | 12.82 | 12.86 | 12.82 | 12.75 | 12.70 | 12.61 | 12.58 | 12.59 | 12.59 | 12.58 | 12.58 | 12.57 | 12.56 |
| Trade, Transportation and Utilities | 27.82 | 27.90 | 27.96 | 27.95 | 27.98 | 27.96 | 27.94 | 27.92 | 27.87 | 27.84 | 27.80 | 27.74 | 27.67 | 27.60 |
| Transportation & Warehousing | 5.56 | 5.59 | 5.61 | 5.61 | 5.61 | 5.62 | 5.62 | 5.63 | 5.62 | 5.61 | 5.60 | 5.59 | 5.58 | 5.56 |
| Financial Activities | 8.69 | 8.74 | 8.76 | 8.79 | 8.83 | 8.84 | 8.85 | 8.86 | 8.88 | 8.88 | 8.88 | 8.88 | 8.86 | 8.86 |
| Education & Health | 24.36 | 24.50 | 24.60 | 24.62 | 24.68 | 24.75 | 24.83 | 24.88 | 24.92 | 24.96 | 24.99 | 25.00 | 25.01 | 25.02 |
| Professional & Business Services | 21.53 | 21.73 | 21.92 | 22.17 | 22.51 | 22.85 | 23.19 | 23.40 | 23.54 | 23.67 | 23.78 | 23.86 | 23.91 | 23.97 |
| Information | 2.82 | 2.82 | 2.81 | 2.82 | 2.82 | 2.82 | 2.83 | 2.83 | 2.83 | 2.82 | 2.81 | 2.79 | 2.79 | 2.79 |
| Leisure & Hospitality | 16.74 | 16.86 | 16.92 | 17.04 | 17.15 | 17.19 | 17.15 | 17.20 | 17.28 | 17.32 | 17.33 | 17.40 | 17.46 | 17.50 |
| Government | 22.61 | 22.64 | 22.69 | 23.13 | 22.92 | 22.88 | 22.94 | 23.00 | 23.05 | 23.10 | 23.15 | 23.20 | 23.25 | 23.29 |
| Federal | 2.84 | 2.82 | 2.84 | 3.23 | 2.97 | 2.87 | 2.87 | 2.87 | 2.87 | 2.87 | 2.87 | 2.87 | 2.87 | 2.87 |
| State & Local | 19.78 | 19.82 | 19.85 | 19.90 | 19.95 | 20.01 | 20.07 | 20.12 | 20.18 | 20.23 | 20.28 | 20.33 | 20.37 | 20.42 |
| Growth Rates | | | | | | | | | | | | | | |
| Total Nonfarm Employment | 1.35 | 1.64 | 1.40 | 2.06 | 0.78 | 0.93 | 0.98 | 0.92 | 0.79 | 0.61 | 0.46 | 0.37 | 0.25 | 0.20 |
| Private Nonfarm | 1.31 | 1.85 | 1.47 | 1.08 | 1.56 | 1.20 | 0.98 | 0.91 | 0.76 | 0.55 | 0.39 | 0.29 | 0.15 | 0.10 |
| Mining | -5.80 | -0.72 | -4.28 | -4.08 | -0.02 | -1.13 | -0.20 | 0.79 | 1.26 | 1.70 | 0.51 | 3.10 | 3.09 | 2.51 |
| Construction | 0.98 | 1.63 | 0.81 | -0.19 | 0.24 | 1.28 | 1.58 | 1.32 | 1.65 | 2.00 | 2.07 | 1.72 | 1.45 | 1.11 |
| Manufacturing | 0.34 | -0.85 | 1.23 | -1.25 | -2.39 | -1.49 | -2.62 | -0.95 | 0.01 | 0.06 | -0.09 | -0.25 | -0.33 | -0.16 |
| Trade, Transportation and Utilities | 0.11 | 1.25 | 0.73 | -0.08 | 0.50 | -0.36 | -0.24 | -0.30 | -0.73 | -0.49 | -0.56 | -0.84 | -0.96 | -1.02 |
| Transportation & Warehousing | 0.79 | 1.92 | 1.77 | -0.12 | 0.36 | 0.15 | 0.55 | 0.13 | -0.31 | -0.60 | -0.62 | -1.01 | -1.00 | -1.06 |
| Financial Activities | 1.71 | 2.05 | 1.26 | 1.16 | 1.88 | 0.48 | 0.53 | 0.50 | 0.72 | 0.22 | -0.06 | -0.35 | -0.45 | -0.40 |
| Education & Health | 2.97 | 2.35 | 1.68 | 0.23 | 1.02 | 1.21 | 1.27 | 0.72 | 0.80 | 0.52 | 0.49 | 0.17 | 0.18 | 0.18 |
| Professional & Business Services | 2.08 | 3.83 | 3.50 | 4.71 | 6.19 | 6.27 | 6.02 | 3.80 | 2.43 | 2.07 | 1.94 | 1.28 | 0.90 | 1.02 |
| Information | 1.19 | -0.41 | -1.50 | 1.19 | 0.28 | -0.55 | 1.83 | 0.25 | 0.12 | -2.33 | -1.40 | -1.77 | -0.41 | -0.72 |
| Leisure & Hospitality | 0.98 | 2.94 | 1.40 | 2.89 | 2.75 | 0.84 | -1.00 | 1.31 | 1.69 | 1.01 | 0.25 | 1.70 | 1.37 | 0.94 |
| Government | 1.62 | 0.45 | 0.96 | 7.89 | -3.55 | -0.64 | 0.97 | 0.98 | 0.97 | 0.92 | 0.87 | 0.82 | 0.78 | 0.75 |
| Federal | 3.02 | -2.11 | 3.07 | 66.47 | -28.52 | -11.95 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| State & Local | 1.42 | 0.82 | 0.67 | 0.99 | 1.05 | 1.13 | 1.11 | 1.12 | 1.11 | 1.06 | 0.99 | 0.93 | 0.89 | 0.86 |

Table 7. Quarterly Implicit Price Deflators (2012=100)

| | 2019Q3 | 2019Q4 | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| GDP | 112.6 | 113.3 | 113.9 | 114.5 | 115.1 | 115.8 | 116.5 | 117.2 | 117.9 | 118.6 | 119.4 | 120.2 | 121.0 | 121.8 |
| Consumption | 109.9 | 110.5 | 111.0 | 111.6 | 112.1 | 112.5 | 113.0 | 113.6 | 114.2 | 114.8 | 115.4 | 116.1 | 116.8 | 117.5 |
| Durables | 86.4 | 86.5 | 86.7 | 86.6 | 86.3 | 86.1 | 85.8 | 85.5 | 85.2 | 85.0 | 84.7 | 84.4 | 84.1 | 83.8 |
| Motor Vehicles | 98.0 | 98.1 | 98.3 | 98.5 | 98.6 | 98.7 | 98.8 | 98.9 | 99.0 | 99.1 | 99.2 | 99.3 | 99.4 | 99.5 |
| Furniture | 87.5 | 88.2 | 88.4 | 88.4 | 88.3 | 88.1 | 88.0 | 87.8 | 87.7 | 87.5 | 87.4 | 87.2 | 87.0 | 86.7 |
| Other Durables | 85.2 | 85.7 | 86.4 | 86.5 | 86.5 | 86.4 | 86.4 | 86.3 | 86.2 | 86.1 | 86.0 | 85.9 | 85.7 | 85.5 |
| Nondurables | 99.2 | 99.7 | 99.6 | 100.2 | 100.2 | 99.8 | 100.0 | 100.4 | 101.0 | 101.7 | 102.1 | 102.7 | 103.3 | 103.9 |
| Food | 104.4 | 104.9 | 105.3 | 105.7 | 106.3 | 106.7 | 107.1 | 107.6 | 108.0 | 108.4 | 108.9 | 109.4 | 110.0 | 110.6 |
| Clothing & Shoes | 98.6 | 99.0 | 99.3 | 99.4 | 99.5 | 99.6 | 99.6 | 99.6 | 99.7 | 99.8 | 99.9 | 99.9 | 100.0 | 100.1 |
| Gasoline & Oil | 75.2 | 76.5 | 73.5 | 75.3 | 72.6 | 67.9 | 66.7 | 67.1 | 69.1 | 71.0 | 71.2 | 72.7 | 74.1 | 75.4 |
| Fuel | 76.6 | 73.3 | 72.5 | 73.2 | 73.4 | 69.7 | 68.6 | 69.1 | 70.7 | 72.2 | 72.7 | 74.1 | 75.5 | 76.7 |
| Services | 117.9 | 118.6 | 119.3 | 120.1 | 120.9 | 121.7 | 122.5 | 123.3 | 124.1 | 125.0 | 125.8 | 126.7 | 127.6 | 128.6 |
| Housing | 124.4 | 125.4 | 126.4 | 127.4 | 128.3 | 129.3 | 130.2 | 131.2 | 132.1 | 133.0 | 133.9 | 134.8 | 135.7 | 136.7 |
| Electricity | 107.7 | 107.8 | 108.2 | 108.2 | 108.9 | 109.6 | 110.2 | 110.7 | 111.3 | 112.0 | 112.7 | 113.6 | 114.2 | 115.0 |
| Natural Gas | 100.2 | 99.8 | 99.8 | 97.7 | 99.6 | 100.8 | 101.9 | 102.6 | 103.4 | 104.2 | 105.5 | 107.3 | 108.1 | 109.0 |
| Water & Sewer | 129.3 | 130.6 | 131.5 | 132.2 | 133.1 | 134.2 | 135.4 | 136.8 | 138.3 | 139.7 | 141.2 | 142.7 | 144.3 | 146.0 |
| Telephone | 72.0 | 71.7 | 71.9 | 72.0 | 72.4 | 72.7 | 72.9 | 73.2 | 73.4 | 73.6 | 73.8 | 74.0 | 74.2 | 74.4 |
| Transportation | 109.1 | 109.5 | 110.0 | 110.6 | 111.0 | 111.5 | 112.1 | 112.7 | 113.3 | 113.9 | 114.5 | 115.1 | 115.7 | 116.3 |
| Other Services | 117.8 | 118.4 | 119.0 | 119.6 | 120.3 | 121.1 | 121.8 | 122.5 | 123.2 | 123.9 | 124.8 | 125.7 | 126.6 | 127.5 |

Table 8. Percent Change in Implicit Price Deflators

| | 2019Q3 | 2019Q4 | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| GDP | 1.7 | 2.3 | 2.1 | 2.2 | 2.2 | 2.2 | 2.4 | 2.5 | 2.5 | 2.6 | 2.6 | 2.7 | 2.6 | 2.7 |
| Consumption | 1.5 | 2.0 | 1.8 | 2.1 | 1.7 | 1.4 | 1.9 | 2.1 | 2.2 | 2.3 | 2.2 | 2.3 | 2.3 | 2.4 |
| Durables | -1.3 | 0.6 | 0.9 | -0.5 | -1.2 | -1.3 | -1.2 | -1.3 | -1.3 | -1.4 | -1.2 | -1.3 | -1.4 | -1.4 |
| Motor Vehicles | 0.3 | 0.2 | 0.9 | 1.0 | 0.3 | 0.4 | 0.5 | 0.3 | 0.4 | 0.3 | 0.4 | 0.4 | 0.3 | 0.5 |
| Furniture | 1.0 | 3.4 | 1.2 | 0.0 | -0.8 | -0.9 | -0.4 | -0.6 | -0.7 | -0.8 | -0.7 | -0.8 | -1.0 | -1.1 |
| Other Durables | -2.2 | 2.6 | 3.3 | 0.4 | -0.1 | -0.3 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.6 | -0.8 | -1.0 |
| Nondurables | -0.5 | 1.7 | -0.3 | 2.3 | -0.1 | -1.3 | 0.6 | 1.7 | 2.6 | 2.5 | 1.6 | 2.4 | 2.3 | 2.3 |
| Food | -0.5 | 1.8 | 1.8 | 1.6 | 2.0 | 1.6 | 1.5 | 1.6 | 1.6 | 1.6 | 1.9 | 1.9 | 2.0 | 2.1 |
| Clothing & Shoes | 5.4 | 1.6 | 1.4 | 0.4 | 0.3 | 0.3 | 0.0 | 0.1 | 0.4 | 0.5 | 0.3 | 0.3 | 0.2 | 0.3 |
| Gasoline & Oil | -11.7 | 6.9 | -14.9 | 10.7 | -13.9 | -23.2 | -7.2 | 2.7 | 11.9 | 11.5 | 1.2 | 8.8 | 7.9 | 7.1 |
| Fuel | -7.3 | -16.2 | -4.3 | 4.2 | 1.1 | -18.9 | -6.1 | 2.8 | 9.5 | 9.2 | 2.7 | 8.1 | 7.4 | 6.7 |
| Services | 2.6 | 2.4 | 2.6 | 2.5 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.8 | 2.9 | 2.9 | 2.9 |
| Housing | 3.3 | 3.3 | 3.5 | 3.0 | 3.0 | 3.0 | 3.0 | 2.9 | 2.9 | 2.8 | 2.8 | 2.7 | 2.8 | 2.8 |
| Electricity | -1.8 | 0.5 | 1.2 | 0.1 | 2.8 | 2.3 | 2.2 | 2.1 | 2.2 | 2.3 | 2.6 | 3.1 | 2.4 | 2.5 |
| Natural Gas | -9.4 | -1.7 | 0.0 | -8.2 | 8.0 | 5.2 | 4.2 | 2.9 | 3.0 | 3.2 | 4.9 | 7.2 | 3.0 | 3.2 |
| Water & Sewer | 2.9 | 4.1 | 2.6 | 2.3 | 2.7 | 3.3 | 3.6 | 4.2 | 4.4 | 4.2 | 4.2 | 4.4 | 4.7 | 4.9 |
| Telephone | -1.8 | -1.8 | 1.1 | 0.2 | 2.3 | 1.6 | 1.6 | 1.5 | 1.0 | 1.1 | 1.1 | 1.1 | 0.9 | 1.1 |
| Transportation | 1.2 | 1.3 | 1.9 | 2.0 | 1.6 | 1.7 | 2.1 | 2.1 | 2.2 | 2.2 | 2.0 | 2.2 | 2.1 | 2.1 |
| Other Services | 2.6 | 2.0 | 1.9 | 2.0 | 2.4 | 2.6 | 2.6 | 2.3 | 2.2 | 2.3 | 2.9 | 3.0 | 2.9 | 2.9 |

Table 9. Annual Implicit Price Deflators (2012=100)

| | <i>History</i> | | | | | | | | <i>Forecast</i> | | |
|------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|-------------|-------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| GDP | 100.0 | 101.8 | 103.6 | 104.7 | 105.8 | 107.8 | 110.4 | 112.4 | 114.8 | 117.5 | 120.6 |
| Consumption | 100.0 | 101.3 | 102.8 | 103.0 | 104.1 | 105.9 | 108.1 | 109.7 | 111.8 | 113.9 | 116.4 |
| Durables | 100.0 | 98.0 | 95.4 | 93.4 | 91.1 | 89.0 | 87.5 | 86.6 | 86.4 | 85.4 | 84.3 |
| Motor Vehicles | 100.0 | 100.5 | 100.6 | 100.5 | 99.4 | 98.3 | 97.8 | 98.0 | 98.5 | 99.0 | 99.3 |
| Furniture | 100.0 | 98.1 | 94.7 | 92.4 | 90.0 | 87.5 | 86.6 | 87.6 | 88.3 | 87.8 | 87.1 |
| Other Durables | 100.0 | 97.9 | 94.0 | 90.6 | 89.9 | 88.7 | 87.1 | 85.4 | 86.5 | 86.2 | 85.8 |
| Nondurables | 100.0 | 100.1 | 100.6 | 97.1 | 95.9 | 97.4 | 99.3 | 99.2 | 99.9 | 100.8 | 103.0 |
| Food | 100.0 | 101.0 | 102.9 | 104.1 | 103.0 | 102.9 | 103.4 | 104.5 | 106.0 | 107.8 | 109.7 |
| Clothing & Shoes | 100.0 | 101.0 | 101.3 | 100.1 | 99.8 | 99.2 | 99.3 | 98.5 | 99.5 | 99.7 | 100.0 |
| Gasoline & Oil | 100.0 | 97.2 | 93.5 | 68.7 | 61.0 | 68.9 | 78.0 | 75.2 | 72.3 | 68.5 | 73.3 |
| Fuel | 100.0 | 98.8 | 98.3 | 69.8 | 58.0 | 66.9 | 80.8 | 76.1 | 72.2 | 70.1 | 74.8 |
| Services | 100.0 | 102.3 | 104.8 | 106.7 | 109.1 | 111.8 | 114.9 | 117.5 | 120.5 | 123.7 | 127.2 |
| Housing | 100.0 | 102.3 | 105.0 | 108.2 | 111.9 | 115.7 | 119.7 | 123.8 | 127.9 | 131.6 | 135.3 |
| Electricity | 100.0 | 102.1 | 105.8 | 106.4 | 105.2 | 107.5 | 108.3 | 108.1 | 108.7 | 111.1 | 113.9 |
| Natural Gas | 100.1 | 104.9 | 112.3 | 99.0 | 96.6 | 104.3 | 104.3 | 102.0 | 99.5 | 103.0 | 107.5 |
| Water & Sewer | 100.0 | 104.4 | 108.1 | 112.8 | 116.8 | 120.7 | 124.9 | 128.9 | 132.8 | 137.6 | 143.5 |
| Telephone | 100.0 | 99.3 | 95.0 | 89.7 | 85.8 | 78.1 | 75.9 | 72.2 | 72.2 | 73.3 | 74.1 |
| Transportation | 100.0 | 101.0 | 102.3 | 102.6 | 103.4 | 104.7 | 107.0 | 108.9 | 110.8 | 113.0 | 115.4 |
| Other Services | 100.0 | 102.9 | 105.4 | 107.5 | 109.6 | 112.0 | 115.0 | 117.6 | 120.0 | 122.9 | 126.2 |

Table 10. Percent Change in Implicit Price Deflators

| | History | | | | | | | | Forecast | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Personal Income Billions Current Dollars | | | | | | | | | | | |
| Personal Income | 14010.1 | 14181.1 | 14991.7 | 15717.8 | 16121.2 | 16878.8 | 17819.2 | 18671.4 | 19438.8 | 20289.1 | 21193.2 |
| Wages & Salaries | 8566.7 | 8834.2 | 9249.1 | 9698.2 | 9960.3 | 10411.6 | 10928.5 | 11491.3 | 12017.3 | 12569.5 | 13148.1 |
| Other Labor Income | 1125.9 | 1194.7 | 1227.5 | 1272.3 | 1295.6 | 1343.9 | 1417.2 | 1472.4 | 1532.3 | 1595.5 | 1664.8 |
| Nonfarm Income | 1286.4 | 1315.2 | 1377.9 | 1366.2 | 1388.1 | 1480.1 | 1561.6 | 1626.0 | 1675.0 | 1700.3 | 1690.0 |
| Farm Income | 60.9 | 88.3 | 69.8 | 56.0 | 35.6 | 38.1 | 27.2 | 30.6 | 16.2 | 29.9 | 71.3 |
| Rental Income | 518.0 | 557.0 | 604.6 | 648.1 | 681.4 | 718.8 | 756.8 | 778.1 | 817.8 | 866.8 | 895.8 |
| Dividends | 835.1 | 793.3 | 953.2 | 1032.9 | 1064.0 | 1130.0 | 1227.5 | 1274.4 | 1312.0 | 1368.3 | 1429.5 |
| Interest Income | 1330.5 | 1273.0 | 1349.0 | 1437.9 | 1457.4 | 1551.6 | 1702.7 | 1726.6 | 1759.4 | 1810.6 | 1911.0 |
| Transfer Payments | 2363.0 | 2424.3 | 2541.5 | 2683.3 | 2774.2 | 2848.1 | 2971.5 | 3174.1 | 3332.7 | 3497.2 | 3668.1 |
| Personal Social Insurance Tax | 437.2 | 578.0 | 607.1 | 635.5 | 658.7 | 693.9 | 733.7 | 774.5 | 807.9 | 841.4 | 877.8 |
| Percent Change, Annual Rate | | | | | | | | | | | |
| Personal Income | 5.1 | 1.2 | 5.7 | 4.9 | 2.6 | 4.7 | 5.6 | 4.8 | 4.1 | 4.4 | 4.5 |
| Wages & Salaries | 4.1 | 3.1 | 4.7 | 4.9 | 2.7 | 4.5 | 5.0 | 5.1 | 4.6 | 4.6 | 4.6 |
| Other Labor Income | 1.7 | 6.1 | 2.7 | 3.6 | 1.8 | 3.7 | 5.5 | 3.9 | 4.1 | 4.1 | 4.3 |
| Nonfarm Income | 10.6 | 2.2 | 4.8 | -0.8 | 1.6 | 6.6 | 5.5 | 4.1 | 3.0 | 1.5 | -0.6 |
| Farm Income | -6.1 | 45.6 | -19.9 | -19.3 | -36.4 | 6.7 | -26.9 | 24.9 | -40.2 | 104.4 | 160.4 |
| Rental Income | 3.9 | 9.8 | 8.0 | 7.0 | 4.3 | 6.4 | 3.9 | 3.0 | 6.6 | 4.8 | 2.9 |
| Dividends | 46.5 | -7.5 | 22.5 | 3.1 | 4.7 | 7.1 | 10.0 | 1.7 | 2.0 | 5.6 | 4.1 |
| Interest Income | 3.9 | -2.7 | 7.0 | 6.4 | 2.2 | 9.7 | 7.5 | 0.9 | 1.9 | 4.1 | 6.1 |
| Transfer Payments | 1.1 | 2.5 | 6.3 | 4.5 | 3.3 | 2.7 | 4.4 | 7.6 | 4.8 | 5.0 | 4.9 |
| Personal Social Insurance Tax | 4.8 | 44.8 | 5.5 | 4.1 | 4.0 | 5.7 | 5.0 | 6.4 | 4.0 | 4.2 | 4.4 |

Table 11. Personal Income and its Components

| | History | | | | | | | | Forecast | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Personal Income Billions Current Dollars | | | | | | | | | | | |
| Personal Income | 14010.1 | 14181.1 | 14991.7 | 15717.8 | 16121.2 | 16878.8 | 17819.2 | 18671.4 | 19438.8 | 20289.1 | 21193.2 |
| Wages & Salaries | 8566.7 | 8834.2 | 9249.1 | 9698.2 | 9960.3 | 10411.6 | 10928.5 | 11491.3 | 12017.3 | 12569.5 | 13148.1 |
| Other Labor Income | 1125.9 | 1194.7 | 1227.5 | 1272.3 | 1295.6 | 1343.9 | 1417.2 | 1472.4 | 1532.3 | 1595.5 | 1664.8 |
| Nonfarm Income | 1286.4 | 1315.2 | 1377.9 | 1366.2 | 1388.1 | 1480.1 | 1561.6 | 1626.0 | 1675.0 | 1700.3 | 1690.0 |
| Farm Income | 60.9 | 88.3 | 69.8 | 56.0 | 35.6 | 38.1 | 27.2 | 30.6 | 16.2 | 29.9 | 71.3 |
| Rental Income | 518.0 | 557.0 | 604.6 | 648.1 | 681.4 | 718.8 | 756.8 | 778.1 | 817.8 | 866.8 | 895.8 |
| Dividends | 835.1 | 793.3 | 953.2 | 1032.9 | 1064.0 | 1130.0 | 1227.5 | 1274.4 | 1312.0 | 1368.3 | 1429.5 |
| Interest Income | 1330.5 | 1273.0 | 1349.0 | 1437.9 | 1457.4 | 1551.6 | 1702.7 | 1726.6 | 1759.4 | 1810.6 | 1911.0 |
| Transfer Payments | 2363.0 | 2424.3 | 2541.5 | 2683.3 | 2774.2 | 2848.1 | 2971.5 | 3174.1 | 3332.7 | 3497.2 | 3668.1 |
| Personal Social Insurance Tax | 437.2 | 578.0 | 607.1 | 635.5 | 658.7 | 693.9 | 733.7 | 774.5 | 807.9 | 841.4 | 877.8 |
| Percent Change, Annual Rate | | | | | | | | | | | |
| Personal Income | 5.1 | 1.2 | 5.7 | 4.9 | 2.6 | 4.7 | 5.6 | 4.8 | 4.1 | 4.4 | 4.5 |
| Wages & Salaries | 4.1 | 3.1 | 4.7 | 4.9 | 2.7 | 4.5 | 5.0 | 5.1 | 4.6 | 4.6 | 4.6 |
| Other Labor Income | 1.7 | 6.1 | 2.7 | 3.6 | 1.8 | 3.7 | 5.5 | 3.9 | 4.1 | 4.1 | 4.3 |
| Nonfarm Income | 10.6 | 2.2 | 4.8 | -0.8 | 1.6 | 6.6 | 5.5 | 4.1 | 3.0 | 1.5 | -0.6 |
| Farm Income | -6.1 | 45.6 | -19.9 | -19.3 | -36.4 | 6.7 | -26.9 | 24.9 | -40.2 | 104.4 | 160.4 |
| Rental Income | 3.9 | 9.8 | 8.0 | 7.0 | 4.3 | 6.4 | 3.9 | 3.0 | 6.6 | 4.8 | 2.9 |
| Dividends | 46.5 | -7.5 | 22.5 | 3.1 | 4.7 | 7.1 | 10.0 | 1.7 | 2.0 | 5.6 | 4.1 |
| Interest Income | 3.9 | -2.7 | 7.0 | 6.4 | 2.2 | 9.7 | 7.5 | 0.9 | 1.9 | 4.1 | 6.1 |
| Transfer Payments | 1.1 | 2.5 | 6.3 | 4.5 | 3.3 | 2.7 | 4.4 | 7.6 | 4.8 | 5.0 | 4.9 |
| Personal Social Insurance Tax | 4.8 | 44.8 | 5.5 | 4.1 | 4.0 | 5.7 | 5.0 | 6.4 | 4.0 | 4.2 | 4.4 |

Table 12. Personal Consumption Expenditures (Current Dollars)

| | History | | | | | | | | Forecast | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Consumer Expenditures by Type Billions Current Dollars | | | | | | | | | | | |
| <i>Consumer spending on...</i> | | | | | | | | | | | |
| all goods & services | 11006.8 | 11317.2 | 11822.8 | 12284.3 | 12748.5 | 13312.1 | 13998.7 | 14578.4 | 15301.4 | 15978.5 | 16684.9 |
| durable goods | 1144.2 | 1189.4 | 1242.1 | 1305.9 | 1352.6 | 1412.6 | 1475.6 | 1534.3 | 1624.9 | 1677.8 | 1724.4 |
| furniture and appliances | 253.9 | 263.6 | 276.2 | 294.1 | 309.0 | 324.7 | 341.2 | 356.6 | 380.3 | 394.2 | 409.9 |
| information processing equipment | 107.9 | 111.0 | 113.8 | 110.9 | 121.0 | 134.0 | 142.1 | 153.4 | 168.0 | 174.3 | 177.6 |
| motor vehicles and parts | 396.6 | 417.5 | 442.0 | 474.2 | 483.6 | 502.2 | 521.5 | 529.9 | 551.8 | 577.0 | 598.6 |
| other durable goods | 126.9 | 129.7 | 135.0 | 140.0 | 139.3 | 141.1 | 149.4 | 152.9 | 165.7 | 171.8 | 177.0 |
| nondurables | 2493.5 | 2540.6 | 2620.9 | 2614.4 | 2643.3 | 2752.4 | 2889.2 | 2988.8 | 3109.9 | 3196.9 | 3312.7 |
| clothing & shoes | 345.2 | 350.5 | 360.8 | 368.8 | 374.7 | 376.4 | 391.5 | 401.3 | 418.8 | 426.7 | 432.7 |
| fuel oil & coal | 24.1 | 25.3 | 26.3 | 19.7 | 15.9 | 17.7 | 21.6 | 20.0 | 19.5 | 19.5 | 20.8 |
| gasoline & motor oil | 397.8 | 393.0 | 377.0 | 289.7 | 259.2 | 290.3 | 328.1 | 317.4 | 305.8 | 290.9 | 307.4 |
| food | 846.2 | 864.0 | 896.9 | 920.1 | 937.8 | 967.5 | 1003.4 | 1036.8 | 1079.2 | 1106.5 | 1130.6 |
| other nondurable goods | 880.2 | 907.8 | 959.9 | 1016.1 | 1055.7 | 1100.6 | 1144.6 | 1213.2 | 1286.6 | 1353.3 | 1421.1 |

Consumer Expenditures by Type Billions 2012 Dollars

| | | | | | | | | | | | |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <i>Consumer spending on...</i> | | | | | | | | | | | |
| all goods & services | 11006.8 | 11166.9 | 11497.4 | 11921.2 | 12247.5 | 12566.9 | 12944.5 | 13287.9 | 13688.6 | 14029.1 | 14327.8 |
| durable goods | 1144.2 | 1214.1 | 1301.6 | 1398.8 | 1484.2 | 1586.4 | 1685.7 | 1770.9 | 1880.3 | 1965.2 | 2046.4 |
| furniture and appliances | 253.9 | 268.8 | 291.6 | 318.2 | 343.3 | 371.0 | 394.2 | 407.0 | 430.7 | 449.2 | 470.8 |
| information processing equipment | 107.9 | 119.5 | 129.7 | 131.9 | 154.8 | 178.3 | 195.2 | 224.4 | 252.4 | 274.2 | 294.1 |
| motor vehicles and parts | 396.6 | 415.3 | 439.4 | 471.7 | 486.3 | 511.1 | 533.1 | 540.7 | 559.9 | 583.0 | 602.5 |
| other durable goods | 126.9 | 134.0 | 148.4 | 161.9 | 163.6 | 169.0 | 184.7 | 195.8 | 210.1 | 219.9 | 229.1 |
| nondurables | 2493.5 | 2538.5 | 2605.3 | 2693.2 | 2757.5 | 2825.2 | 2909.6 | 3012.4 | 3111.9 | 3172.6 | 3217.0 |
| clothing & shoes | 345.2 | 347.1 | 356.1 | 368.6 | 375.5 | 379.5 | 394.4 | 407.3 | 421.1 | 428.2 | 432.9 |
| fuel oil & coal | 24.1 | 25.6 | 26.8 | 28.2 | 27.4 | 26.4 | 26.7 | 26.3 | 27.1 | 27.8 | 27.9 |
| gasoline & motor oil | 397.8 | 404.2 | 403.1 | 421.8 | 424.7 | 421.7 | 420.6 | 422.2 | 422.9 | 425.0 | 419.3 |
| food | 846.2 | 855.5 | 871.4 | 884.0 | 910.5 | 940.5 | 970.4 | 992.0 | 1017.9 | 1026.7 | 1030.5 |
| other nondurable goods | 880.2 | 906.1 | 947.4 | 991.5 | 1017.0 | 1048.7 | 1084.9 | 1147.1 | 1201.0 | 1240.2 | 1276.8 |

Real Consumer Expenditures Annual Growth Rate

| | | | | | | | | | | | |
|----------------------------------|------|------|------|-----|------|------|------|------|-----|------|------|
| <i>Consumer spending on...</i> | | | | | | | | | | | |
| all goods & services | 1.6 | 1.9 | 3.8 | 2.9 | 2.8 | 3.0 | 2.7 | 3.0 | 2.7 | 2.3 | 2.1 |
| durable goods | 6.4 | 5.1 | 9.2 | 5.8 | 7.4 | 7.8 | 3.8 | 7.2 | 4.6 | 4.5 | 4.1 |
| furniture and appliances | 2.4 | 7.3 | 10.0 | 8.7 | 6.8 | 9.9 | 2.4 | 5.8 | 4.9 | 4.4 | 5.1 |
| information processing equipment | 13.4 | 7.7 | 9.0 | 2.0 | 21.3 | 12.5 | 6.9 | 21.0 | 9.3 | 8.1 | 6.8 |
| motor vehicles and parts | 7.8 | 1.4 | 9.4 | 4.1 | 7.2 | 6.3 | 1.2 | 2.4 | 3.2 | 4.2 | 3.2 |
| other durable goods | 8.4 | 6.2 | 11.8 | 7.0 | -0.3 | 5.5 | 9.6 | 6.4 | 5.7 | 4.7 | 3.8 |
| nondurables | 0.7 | 2.8 | 3.2 | 2.8 | 1.8 | 3.7 | 2.5 | 4.1 | 2.6 | 1.6 | 1.3 |
| clothing & shoes | 0.3 | 0.9 | 4.9 | 1.8 | 0.9 | 3.2 | 4.0 | 3.1 | 3.0 | 1.2 | 1.2 |
| fuel oil & coal | 7.1 | 23.2 | -2.3 | 9.4 | 2.3 | 8.3 | -1.6 | 0.3 | 2.3 | 1.4 | -0.1 |
| gasoline & motor oil | -1.2 | 2.7 | 1.7 | 3.6 | -1.0 | 0.0 | 0.3 | 0.1 | 1.1 | -0.9 | -1.2 |
| food | 1.6 | 1.6 | 1.5 | 1.2 | 4.0 | 3.8 | 2.1 | 3.1 | 1.5 | 0.6 | 0.3 |
| other nondurable goods | 1.2 | 4.4 | 5.1 | 4.4 | 0.9 | 4.7 | 3.2 | 6.6 | 3.8 | 3.2 | 2.8 |

Table 13. Personal Consumption Expenditures

| | History | | | | | | | | Forecast | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Consumer Expenditures by Type Billions Current Dollars | | | | | | | | | | | |
| <i>Consumer spending on...</i> | | | | | | | | | | | |
| all goods & services | 11006.8 | 11317.2 | 11822.8 | 12284.3 | 12748.5 | 13312.1 | 13998.7 | 14578.4 | 15301.4 | 15978.5 | 16684.9 |
| durable goods | 1144.2 | 1189.4 | 1242.1 | 1305.9 | 1352.6 | 1412.6 | 1475.6 | 1534.3 | 1624.9 | 1677.8 | 1724.4 |
| furniture and appliances | 253.9 | 263.6 | 276.2 | 294.1 | 309.0 | 324.7 | 341.2 | 356.6 | 380.3 | 394.2 | 409.9 |
| information processing equipment | 107.9 | 111.0 | 113.8 | 110.9 | 121.0 | 134.0 | 142.1 | 153.4 | 168.0 | 174.3 | 177.6 |
| motor vehicles and parts | 396.6 | 417.5 | 442.0 | 474.2 | 483.6 | 502.2 | 521.5 | 529.9 | 551.8 | 577.0 | 598.6 |
| other durable goods | 126.9 | 129.7 | 135.0 | 140.0 | 139.3 | 141.1 | 149.4 | 152.9 | 165.7 | 171.8 | 177.0 |
| nondurables | 2493.5 | 2540.6 | 2620.9 | 2614.4 | 2643.3 | 2752.4 | 2889.2 | 2988.8 | 3109.9 | 3196.9 | 3312.7 |
| clothing & shoes | 345.2 | 350.5 | 360.8 | 368.8 | 374.7 | 376.4 | 391.5 | 401.3 | 418.8 | 426.7 | 432.7 |
| fuel oil & coal | 24.1 | 25.3 | 26.3 | 19.7 | 15.9 | 17.7 | 21.6 | 20.0 | 19.5 | 19.5 | 20.8 |
| gasoline & motor oil | 397.8 | 393.0 | 377.0 | 289.7 | 259.2 | 290.3 | 328.1 | 317.4 | 305.8 | 290.9 | 307.4 |
| food | 846.2 | 864.0 | 896.9 | 920.1 | 937.8 | 967.5 | 1003.4 | 1036.8 | 1079.2 | 1106.5 | 1130.6 |
| other nondurable goods | 880.2 | 907.8 | 959.9 | 1016.1 | 1055.7 | 1100.6 | 1144.6 | 1213.2 | 1286.6 | 1353.3 | 1421.1 |
| Consumer Expenditures by Type Billions 2012 Dollars | | | | | | | | | | | |
| <i>Consumer spending on...</i> | | | | | | | | | | | |
| all goods & services | 11006.8 | 11166.9 | 11497.4 | 11921.2 | 12247.5 | 12566.9 | 12944.5 | 13287.9 | 13688.6 | 14029.1 | 14327.8 |
| durable goods | 1144.2 | 1214.1 | 1301.6 | 1398.8 | 1484.2 | 1586.4 | 1685.7 | 1770.9 | 1880.3 | 1965.2 | 2046.4 |
| furniture and appliances | 253.9 | 268.8 | 291.6 | 318.2 | 343.3 | 371.0 | 394.2 | 407.0 | 430.7 | 449.2 | 470.8 |
| information processing equipment | 107.9 | 119.5 | 129.7 | 131.9 | 154.8 | 178.3 | 195.2 | 224.4 | 252.4 | 274.2 | 294.1 |
| motor vehicles and parts | 396.6 | 415.3 | 439.4 | 471.7 | 486.3 | 511.1 | 533.1 | 540.7 | 559.9 | 583.0 | 602.5 |
| other durable goods | 126.9 | 134.0 | 148.4 | 161.9 | 163.6 | 169.0 | 184.7 | 195.8 | 210.1 | 219.9 | 229.1 |
| nondurables | 2493.5 | 2538.5 | 2605.3 | 2693.2 | 2757.5 | 2825.2 | 2909.6 | 3012.4 | 3111.9 | 3172.6 | 3217.0 |
| clothing & shoes | 345.2 | 347.1 | 356.1 | 368.6 | 375.5 | 379.5 | 394.4 | 407.3 | 421.1 | 428.2 | 432.9 |
| fuel oil & coal | 24.1 | 25.6 | 26.8 | 28.2 | 27.4 | 26.4 | 26.7 | 26.3 | 27.1 | 27.8 | 27.9 |
| gasoline & motor oil | 397.8 | 404.2 | 403.1 | 421.8 | 424.7 | 421.7 | 420.6 | 422.2 | 422.9 | 425.0 | 419.3 |
| food | 846.2 | 855.5 | 871.4 | 884.0 | 910.5 | 940.5 | 970.4 | 992.0 | 1017.9 | 1026.7 | 1030.5 |
| other nondurable goods | 880.2 | 906.1 | 947.4 | 991.5 | 1017.0 | 1048.7 | 1084.9 | 1147.1 | 1201.0 | 1240.2 | 1276.8 |
| Real Consumer Expenditures Annual Growth Rate | | | | | | | | | | | |
| <i>Consumer spending on...</i> | | | | | | | | | | | |
| all goods & services | 1.6 | 1.9 | 3.8 | 2.9 | 2.8 | 3.0 | 2.7 | 3.0 | 2.7 | 2.3 | 2.1 |
| durable goods | 6.4 | 5.1 | 9.2 | 5.8 | 7.4 | 7.8 | 3.8 | 7.2 | 4.6 | 4.5 | 4.1 |
| furniture and appliances | 2.4 | 7.3 | 10.0 | 8.7 | 6.8 | 9.9 | 2.4 | 5.8 | 4.9 | 4.4 | 5.1 |
| information processing equipment | 13.4 | 7.7 | 9.0 | 2.0 | 21.3 | 12.5 | 6.9 | 21.0 | 9.3 | 8.1 | 6.8 |
| motor vehicles and parts | 7.8 | 1.4 | 9.4 | 4.1 | 7.2 | 6.3 | 1.2 | 2.4 | 3.2 | 4.2 | 3.2 |
| other durable goods | 8.4 | 6.2 | 11.8 | 7.0 | -0.3 | 5.5 | 9.6 | 6.4 | 5.7 | 4.7 | 3.8 |
| nondurables | 0.7 | 2.8 | 3.2 | 2.8 | 1.8 | 3.7 | 2.5 | 4.1 | 2.6 | 1.6 | 1.3 |
| clothing & shoes | 0.3 | 0.9 | 4.9 | 1.8 | 0.9 | 3.2 | 4.0 | 3.1 | 3.0 | 1.2 | 1.2 |
| fuel oil & coal | 7.1 | 23.2 | -2.3 | 9.4 | 2.3 | 8.3 | -1.6 | 0.3 | 2.3 | 1.4 | -0.1 |
| gasoline & motor oil | -1.2 | 2.7 | 1.7 | 3.6 | -1.0 | 0.0 | 0.3 | 0.1 | 1.1 | -0.9 | -1.2 |
| food | 1.6 | 1.6 | 1.5 | 1.2 | 4.0 | 3.8 | 2.1 | 3.1 | 1.5 | 0.6 | 0.3 |
| other nondurable goods | 1.2 | 4.4 | 5.1 | 4.4 | 0.9 | 4.7 | 3.2 | 6.6 | 3.8 | 3.2 | 2.8 |

Table 14. Business Fixed Investment

| | <i>History</i> | | | | | | | | <i>Forecast</i> | | |
|---------------------------------|----------------|--------|--------|--------|--------|--------|--------|--------|-----------------|--------|--------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Billions Current Dollars | | | | | | | | | | | |
| Business Fixed Investment | 2118.5 | 2211.5 | 2400.1 | 2457.4 | 2453.1 | 2584.7 | 2786.9 | 2885.0 | 2985.1 | 3102.8 | 3223.7 |
| Producers Dur. Equipment | 983.4 | 1027.0 | 1091.9 | 1121.5 | 1093.6 | 1143.7 | 1222.6 | 1246.4 | 1281.6 | 1314.1 | 1354.6 |
| Nonresidential Structures | 479.4 | 492.5 | 577.6 | 572.6 | 545.8 | 586.8 | 633.2 | 623.4 | 619.4 | 647.0 | 677.7 |
| Non-Farm Buildings | 191.8 | 204.1 | 234.9 | 281.7 | 318.6 | 323.6 | 336.4 | 337.7 | 359.7 | 403.9 | 432.5 |
| Commercial | 75.6 | 84.3 | 103.0 | 116.9 | 144.5 | 153.6 | 160.1 | 156.4 | 166.0 | 192.5 | 205.8 |
| Industrial | 46.8 | 49.9 | 58.1 | 79.3 | 75.7 | 65.8 | 64.7 | 69.7 | 76.2 | 81.7 | 82.8 |
| Other Buildings | 69.4 | 70.0 | 73.8 | 85.5 | 98.4 | 104.2 | 111.6 | 111.6 | 117.5 | 129.6 | 144.0 |
| Utilities | 112.2 | 108.9 | 126.3 | 125.5 | 124.7 | 126.3 | 129.5 | 128.1 | 116.7 | 109.2 | 105.7 |
| Mines & Wells | 152.9 | 155.6 | 188.3 | 136.9 | 74.7 | 109.0 | 137.9 | 127.6 | 107.5 | 95.0 | 97.3 |
| Billions 2012 Dollars | | | | | | | | | | | |
| Business Fixed Investment | 2118.5 | 2206.0 | 2365.3 | 2408.2 | 2425.3 | 2531.2 | 2692.3 | 2752.5 | 2814.9 | 2908.6 | 2989.5 |
| Producers Dur. Equipment | 983.4 | 1029.2 | 1101.1 | 1136.6 | 1122.3 | 1175.6 | 1255.3 | 1276.1 | 1309.3 | 1351.6 | 1393.9 |
| Nonresidential Structures | 479.4 | 485.5 | 538.8 | 522.4 | 496.4 | 519.5 | 540.9 | 514.2 | 493.8 | 499.2 | 502.7 |
| Non-Farm Buildings | 191.8 | 199.3 | 222.0 | 261.0 | 289.6 | 285.1 | 282.5 | 270.2 | 272.0 | 289.3 | 296.5 |
| Commercial | 75.6 | 82.5 | 98.2 | 109.2 | 132.9 | 138.0 | 138.5 | 129.1 | 129.3 | 141.7 | 145.0 |
| Industrial | 46.8 | 48.7 | 55.0 | 73.7 | 69.9 | 59.3 | 55.7 | 56.5 | 58.1 | 59.2 | 57.1 |
| Other Buildings | 69.4 | 68.0 | 68.9 | 78.3 | 86.9 | 87.8 | 88.3 | 84.5 | 84.5 | 88.4 | 94.2 |
| Utilities | 112.2 | 107.6 | 123.1 | 120.5 | 119.1 | 118.0 | 116.9 | 111.8 | 97.8 | 89.6 | 83.4 |
| Mines & Wells | 152.9 | 155.4 | 167.8 | 118.8 | 67.8 | 95.6 | 118.6 | 109.2 | 96.0 | 88.2 | 88.5 |
| Annual Growth Rate | | | | | | | | | | | |
| Business Fixed Investment | 7.1 | 5.9 | 8.3 | -1.1 | 2.1 | 6.7 | 7.3 | 1.9 | 4.7 | 3.8 | 4.0 |
| Producers Dur. Equipment | 8.8 | 4.5 | 5.6 | 0.9 | -2.4 | 8.7 | 5.3 | 0.0 | 3.8 | 2.7 | 3.3 |
| Nonresidential Structures | 8.4 | 10.2 | 16.2 | -10.3 | 5.7 | 5.1 | 7.2 | -4.4 | 4.1 | 4.4 | 5.0 |
| Non-Farm Buildings | 7.3 | 10.8 | 21.0 | 11.4 | 15.1 | -1.0 | 4.1 | 0.0 | 12.0 | 10.6 | 5.4 |
| Commercial | 9.6 | 19.7 | 20.2 | 10.0 | 28.4 | -0.1 | 3.2 | -1.8 | 15.1 | 11.7 | 4.7 |
| Industrial | 8.5 | 11.1 | 38.6 | 15.2 | -7.2 | -11.3 | 4.7 | 7.6 | 8.9 | 8.3 | -2.3 |
| Other Buildings | 4.4 | 2.3 | 12.3 | 11.6 | 17.7 | 5.1 | 5.9 | -1.8 | 10.0 | 10.5 | 11.4 |
| Utilities | 18.4 | 25.8 | -6.5 | 13.7 | 10.1 | -7.2 | 5.9 | -2.8 | -7.0 | -6.3 | 0.5 |
| Mines & Wells | 4.2 | 4.9 | 34.5 | -47.9 | -13.8 | 61.4 | 19.7 | -17.1 | -11.2 | -8.7 | 10.7 |

Table 15. Government Receipts and Expenditures

| | History | | | | | | | | Forecast | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Federal Government Receipts and Expenditures | | | | | | | | | | | |
| Receipts | 2700.3 | 3139.0 | 3292.0 | 3446.0 | 3460.3 | 3526.4 | 3497.7 | 3640.4 | 3844.7 | 4017.5 | 4189.7 |
| Personal Tax and Nontax Receipts | 1165.8 | 1302.3 | 1403.1 | 1530.6 | 1546.5 | 1613.1 | 1620.2 | 1708.0 | 1785.8 | 1880.7 | 1970.0 |
| Corp. Profits Tax Accruals | 274.7 | 298.4 | 339.6 | 329.1 | 311.9 | 251.5 | 147.4 | 142.9 | 151.2 | 159.5 | 168.0 |
| Indirect Business Tax and Nontax Accruals | 115.2 | 125.5 | 136.3 | 140.3 | 136.4 | 128.7 | 160.8 | 173.4 | 229.2 | 237.1 | 243.5 |
| Contributions for Social Insurance | 938.0 | 1091.8 | 1140.1 | 1190.8 | 1224.9 | 1283.8 | 1339.4 | 1412.3 | 1473.7 | 1534.7 | 1601.0 |
| Expenditures | 3779.0 | 3776.9 | 3896.3 | 4016.0 | 4137.4 | 4251.1 | 4507.4 | 4800.3 | 4988.5 | 5182.4 | 5410.6 |
| Purchases Goods & Services | 1286.5 | 1226.6 | 1215.0 | 1221.5 | 1234.1 | 1269.3 | 1347.3 | 1422.1 | 1512.3 | 1558.5 | 1593.6 |
| National Defense | 814.2 | 764.2 | 743.4 | 730.1 | 728.4 | 746.2 | 793.6 | 846.7 | 900.3 | 933.3 | 962.8 |
| Other | 472.4 | 462.4 | 471.6 | 491.4 | 505.7 | 523.1 | 553.7 | 575.4 | 611.9 | 625.2 | 630.9 |
| Transfer Payments | 2299.5 | 2344.4 | 2448.4 | 2573.7 | 2653.4 | 2722.0 | 2846.0 | 3034.5 | 3177.6 | 3328.4 | 3487.8 |
| To Persons | 1781.8 | 1821.5 | 1881.1 | 1967.5 | 2020.9 | 2087.9 | 2181.7 | 2342.7 | 2461.9 | 2591.4 | 2730.0 |
| To Foreigners | 55.3 | 53.9 | 52.8 | 52.7 | 54.7 | 52.6 | 58.9 | 55.5 | 57.3 | 58.3 | 59.3 |
| Grants in Aid to State & Local Gov't | 444.4 | 450.1 | 495.0 | 533.2 | 556.9 | 559.8 | 582.9 | 612.2 | 633.2 | 652.2 | 670.4 |
| Net Interest | 401.2 | 393.4 | 415.3 | 402.9 | 427.3 | 447.9 | 509.4 | 541.9 | 527.5 | 534.4 | 565.3 |
| Subsidies less Surplus of Gov't Entities | 65.4 | 69.3 | 64.7 | 60.2 | 62.8 | 59.6 | 66.3 | 81.1 | 65.2 | 60.0 | 60.7 |
| Surplus (+) or Deficit (-) | -1078.6 | -637.9 | -604.3 | -570.1 | -677.0 | -724.7 | -1009.8 | -1159.9 | -1143.8 | -1164.9 | -1220.9 |
| State and Local Government Receipts and Expenditures | | | | | | | | | | | |
| Receipts | 2056.3 | 2145.6 | 2257.4 | 2375.3 | 2431.9 | 2515.1 | 2623.0 | 2742.2 | 2853.4 | 2972.2 | 3092.8 |
| Personal Tax/Nontax Receipts | 1414.7 | 1490.6 | 1541.9 | 1600.1 | 1639.4 | 1722.9 | 1796.8 | 1879.1 | 1956.3 | 2042.8 | 2133.0 |
| Corporate Profits | 343.1 | 373.5 | 380.9 | 407.1 | 409.5 | 432.7 | 457.4 | 487.1 | 502.8 | 533.0 | 560.3 |
| Indirect Business Tax and Nontax Accruals | 50.7 | 53.9 | 56.5 | 56.2 | 53.5 | 54.5 | 58.4 | 66.2 | 71.0 | 74.1 | 77.6 |
| Contributions for Social Insurance | 17.2 | 17.7 | 18.7 | 19.2 | 20.1 | 20.8 | 22.2 | 22.7 | 23.5 | 24.6 | 25.7 |
| Federal Grants-In-Aid | 444.4 | 450.1 | 495.0 | 533.2 | 556.9 | 559.8 | 582.9 | 612.2 | 633.2 | 652.2 | 670.4 |
| Expenditures | 2339.06 | 2411.03 | 2495.44 | 2595.65 | 2678.69 | 2763.22 | 2862.13 | 2951.1 | 3070.9 | 3200.2 | 3339.2 |
| Purchases Goods & Services | 1850.5 | 1905.8 | 1953.0 | 2015.7 | 2072.6 | 2142.7 | 2244.2 | 2330.3 | 2421.8 | 2521.3 | 2635.9 |
| Transfer Payments | 550.1 | 560.8 | 616.4 | 673.6 | 687.4 | 685.6 | 716.6 | 750.5 | 778.2 | 803.4 | 828.0 |
| Interest Received | 215.9 | 205.9 | 196.8 | 202.4 | 212.4 | 213.8 | 204.0 | 194.9 | 196.9 | 204.4 | 212.4 |
| Net Subsidies | 8.1 | 6.3 | 4.4 | 2.6 | 1.5 | 4.0 | 4.5 | 4.8 | 2.9 | 1.0 | 0.6 |
| Dividends Received | 4.1 | 4.7 | 5.3 | 5.6 | 5.6 | 5.9 | 6.1 | 7.0 | 7.2 | 7.5 | 7.8 |
| Surplus (+) or Deficit (-) | -282.8 | -265.4 | -238.0 | -220.3 | -246.8 | -248.1 | -239.2 | -208.8 | -217.5 | -228.0 | -246.5 |

Table 16. U.S. Exports and Imports of Goods and Services

| | <i>History</i> | | | | | | | | <i>Forecast</i> | | |
|---------------------------------------|----------------|--------|--------|--------|--------|--------|--------|--------|-----------------|---------|---------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Billions of Dollars | | | | | | | | | | | |
| Net Exports Goods & Services | -568.6 | -490.8 | -507.7 | -519.8 | -518.8 | -575.3 | -638.2 | -654.7 | -664.4 | -638.7 | -636.5 |
| Current Account | -426.8 | -348.8 | -365.2 | -407.8 | -428.3 | -439.6 | -491.0 | -543.3 | -610.8 | -642.5 | -664.5 |
| Exports -Goods & Services | 2191.3 | 2273.4 | 2371.7 | 2266.8 | 2220.6 | 2356.7 | 2510.2 | 2501.2 | 2567.0 | 2678.3 | 2806.8 |
| Merchandise Balance | -741.1 | -700.5 | -749.9 | -761.9 | -749.8 | -805.2 | -887.3 | -883.1 | -902.3 | -903.6 | -929.5 |
| Food, Feed & Beverage | 133.05 | 136.16 | 143.72 | 127.72 | 130.52 | 132.74 | 133.18 | 137.1 | 134.5 | 142.4 | 147.1 |
| Industrial Supplies Excl Petroleum | 483.2 | 492.4 | 500.7 | 418.1 | 387.6 | 456.2 | 534.6 | 522.6 | 532.0 | 547.8 | 573.5 |
| Motor Vehicles & Parts | 146.2 | 152.7 | 159.8 | 151.9 | 150.4 | 157.9 | 158.8 | 164.0 | 168.6 | 172.7 | 177.3 |
| Capital Goods, Excl. MVP | 527.5 | 534.8 | 551.8 | 539.8 | 520.0 | 533.5 | 563.2 | 548.1 | 565.3 | 587.1 | 617.6 |
| Computer Equipment | 49.2 | 48.1 | 48.8 | 46.8 | 45.1 | 46.1 | 49.5 | 48.8 | 50.4 | 49.4 | 49.4 |
| Other | 383.9 | 381.7 | 389.8 | 373.5 | 354.0 | 366.5 | 382.9 | 375.2 | 341.5 | 390.9 | 416.0 |
| Consumer Goods, Excl. MVP | 181.0 | 188.1 | 198.4 | 197.3 | 193.3 | 197.2 | 205.5 | 207.4 | 212.6 | 216.7 | 221.5 |
| Other Consumer | 50.7 | 55.1 | 60.6 | 59.7 | 62.2 | 60.9 | 66.0 | 62.8 | 63.0 | 65.9 | 68.2 |
| Services | 669.7 | 714.2 | 756.7 | 772.2 | 776.6 | 818.4 | 848.9 | 859.2 | 890.9 | 945.7 | 1001.5 |
| Billions of Dollars | | | | | | | | | | | |
| Imports -Goods & Services | 2759.9 | 2764.2 | 2879.4 | 2786.6 | 2739.4 | 2932.1 | 3148.5 | 3156.0 | 3231.4 | 3317.0 | 3443.3 |
| Merchandise | 2301.4 | 2296.4 | 2391.6 | 2288.1 | 2221.1 | 2379.8 | 2570.6 | 2551.8 | 2606.3 | 2665.3 | 2764.3 |
| Food, Feed & Beverage | 111.1 | 116.0 | 126.8 | 128.8 | 131.0 | 138.8 | 148.4 | 153.0 | 155.3 | 161.2 | 166.8 |
| Petroleum & Products | 434.3 | 387.8 | 353.6 | 197.2 | 159.6 | 199.6 | 240.4 | 206.7 | 199.0 | 188.1 | 205.3 |
| Industrial Supplies Excl Petroleum | 288.9 | 291.3 | 316.3 | 290.9 | 277.8 | 306.3 | 336.9 | 314.8 | 310.8 | 304.9 | 306.0 |
| Motor Vehicles & Parts | 298.5 | 309.6 | 329.5 | 350.0 | 350.8 | 359.2 | 373.1 | 383.6 | 377.1 | 373.3 | 368.4 |
| Capital Goods, Excl. MVP | 551.8 | 559.0 | 598.8 | 607.2 | 593.6 | 642.9 | 695.9 | 683.0 | 690.9 | 721.5 | 760.1 |
| Computer Equipment | 122.3 | 121.2 | 122.0 | 120.3 | 114.6 | 128.4 | 142.4 | 130.8 | 134.3 | 133.7 | 133.8 |
| Other | 389.4 | 390.8 | 423.5 | 431.6 | 429.0 | 463.1 | 498.1 | 490.3 | 498.1 | 526.3 | 561.4 |
| Consumer Goods, Excl. MVP | 518.8 | 532.9 | 558.7 | 596.4 | 584.9 | 603.6 | 649.1 | 672.3 | 734.2 | 768.3 | 799.0 |
| Other Consumer | 97.9 | 99.9 | 107.9 | 117.5 | 123.3 | 129.5 | 126.8 | 138.4 | 139.1 | 147.9 | 158.8 |
| Services | 458.5 | 467.8 | 487.8 | 498.6 | 518.3 | 552.3 | 577.9 | 604.2 | 625.1 | 651.6 | 679.0 |
| Billions 2012 Dollars | | | | | | | | | | | |
| Net Exports Goods & Services | -568.6 | -532.8 | -577.2 | -721.6 | -783.7 | -849.7 | -920.0 | -977.8 | -1033.7 | -1138.9 | -1225.3 |
| Exports G & S | 2191.3 | 2269.6 | 2365.3 | 2376.5 | 2376.1 | 2458.8 | 2532.9 | 2528.9 | 2587.4 | 2667.7 | 2748.9 |
| Imports G & S | 2759.9 | 2802.4 | 2942.5 | 3098.1 | 3159.8 | 3308.5 | 3453.0 | 3506.7 | 3621.0 | 3806.7 | 3974.2 |
| Exports & Imports % Change | | | | | | | | | | | |
| Exports G & S | 3.2 | 5.9 | 1.7 | -6.4 | 2.0 | 8.8 | 2.6 | -0.9 | 4.9 | 4.5 | 4.9 |
| Imports G & S | 0.3 | 1.1 | 4.5 | -5.7 | 3.2 | 8.5 | 4.9 | -1.2 | 3.6 | 2.9 | 4.1 |
| Real Exports G & S | 2.1 | 6.1 | 3.0 | -1.5 | 1.1 | 5.5 | 0.5 | -0.2 | 3.8 | 3.1 | 3.0 |
| Real Imports G & S | 0.6 | 3.1 | 6.6 | 3.3 | 3.5 | 5.7 | 3.2 | 0.3 | 5.0 | 4.6 | 4.3 |

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