

MARCH 2020

U.S. FORECAST



**Institute for
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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IN THIS U.S. FORECAST

- The Coronavirus isn't a Black Swan, it's the Ugly Duckling.
- Volatile financial markets, surprise interest rate cuts, oil prices plummeting, Coronavirus – the end is nigh!!! This feels like déjà vu all over again.
- As was the case with the inversion of the yield curve, many ignored a slew of data from Main Street that showed the economy was on solid ground. Corona seems to be the latest false prophet of an impending recession.
- Payroll job growth of 1.5% is expected in 2020, 1.2% in 2021, and 0.6% in 2022. For an economic expansion 3/4 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, faster wage growth, and lower oil/gasoline prices continue to provide a strong foundation for consumption expenditures.
- Consumption spending will grow by 3.0% in 2020, then further accelerate to 3.2% in 2021, then to 2.8% in 2022.
- The Federal Reserve, after making mid-cycle reductions to interest rates, has cut interest rates again in the face of Corona-induced volatility. Stronger economic growth and eventual inflationary pressures from the Trump administration's policies will eventually prompt interest rate hikes but not until 2021, with the federal funds rate hitting 2.25% by the end of the 4th quarter of 2022.
- Real GDP growth will rise to 2.6% in 2020 before accelerating to 3.1% in 2021 and easing to 2.8% in 2022. A recession may not be imminent, but it is inevitable, and the probability of a downturn will build through the end of 2022.
- The housing market continues to progress and will improve through 2022. Ultra-low inventories and mortgage rates will underpin a late-cycle housing boost. Housing starts will rise from 1.3 million in 2019 to 1.45 million in 2022.
- The headline unemployment rate (U-3) is expected to decline to 2.8% in 2021. Job growth will be sufficient to keep up with labor force growth through the end of the forecast horizon. The economy is closing in on full employment, and an acceleration of wage growth will be proof that it has finally arrived.

Economic Forecasting in our Sandwich Board Society

As Yogi Berra supposedly said, “It’s tough to make predictions, especially about the future.” Yogi’s playing career ended 55 years ago — long before the advent of the internet, cable & satellite TV, social media, or the 24/7 nature of the news cycle. Well, Yogi, if you can hear me, it’s still tough making predictions about the future particularly given that, “the future ain’t what it used to be,” as you once also said; Yogi, I’m afraid, it turns out that the future is much, much worse than it used to be.

We live in a sandwich board society. Every event is the worst thing that has ever happened in the history of the world — if you read social/other media.

Every political leader is the next Hitler/Castro/Pol Pot/Mao.

Every policy move is the worst action known to humankind.

Every hiccup in financial markets is the start of the next Great Recession.

And of course, every disease outbreak is an extinction-level event — Hello, Coronavirus!

How does one do economic forecasting in such an environment?

I focus on economic and other relevant data to minimize exposure to the sandwich board set. As



we were preparing the 1st quarter U.S. economic forecast amidst the news of the Coronavirus, we followed this strategy. Accepting that there may be some minor supply chain disruption, we reduced near term GDP growth by 0.1 percentage points for the next two quarters.

The economic fundamentals of the U.S. economy remain strong. The concerns about supply chain disruptions from China as a result of the Coronavirus echo those made during the trade negotiations. Those concerns turned out to be overstated, as I believe the Corona-related disruptions will as well.

As we were preparing to publish the forecast, the Federal Reserve, in response to financial market volatility that seemed to be driven by fear of the Coronavirus, made an inter-FOMC meeting rate cut of 0.5%. The Fed is likely to cut interest rates again.

Additionally, the yield on the 10-year Treasury bond fell to an all-time low under 1.0%.

As a result of these significant changes in key interest rates, the decision was made to scrap the existing forecast and run new simulations that reflect these changes. The last time we were forced to decide to scrap a forecast this late in the cycle was during the 2008 financial crisis.

Coronavirus: A Black Swan or Ugly Duckling?

It didn't take long after the news of the Coronavirus broke for headlines to suggest that the virus could trigger a recession in the U.S. economy, if not globally. Some have even called the Coronavirus a black swan event. A black swan event is an occurrence that has a very small likelihood of taking place and thus is a surprise when it takes place. A black swan event has a major effect when it does occur. The financial crisis of 2008 is considered a black swan event. The collapse of the dot-com bubble in 2001 and the 9/11 terrorist attacks are other notable black swans. Will we look back at the Coronavirus and categorize it alongside these other events? I don't think so.

I believe that we will look back on the Coronavirus not as a black swan for the U.S. economy, but rather an ugly duckling.

I'm sure most of you are generally familiar with the Ugly Duckling fairy tale, but I thought I should reread it before referencing it. The version I read was the original written in 1844 by Hans Christian Andersen.¹ It was a little harsher than I had recalled.

The tale begins in summer with a mother duck on a farm sitting on her nest full of eggs. All but one of the eggs hatch, and the ducklings emerge. The final unhatched egg is larger than the others and takes longer to hatch, and when it does, the newborn bird is larger and less attractive than his fellow nestmates.

The poor duck endures abuse and bullying because he is ugly and eventually flees the farm. He endures further hardship throughout the fall and winter until spring arrives, and the ugly duckling is in despair. He spots three swans in a garden and resolves:

"I will fly to those royal birds," he exclaimed, "and they will kill me, because I am so ugly, and dare to approach them; but it does not matter: better be killed by them than pecked by the ducks, beaten by the hens, pushed about by the maiden who feeds the

poultry, or starved with hunger in the winter."

He flew to the water and swam toward the swans, who rushed to meet him with their wings outstretched. "Kill me," said the poor bird; and he bent his head down to the surface of the water, and awaited death." When he looked into the water he saw his reflection, "no longer a dark, gray bird, ugly and disagreeable to look at, but a graceful and beautiful swan."

Little children came into the garden and fed the swans bread and cake and declared that the swan was the most beautiful of them all. After enduring persecution and being taunted for his ugliness, he could hardly believe what he was hearing the children say.

"Then he rustled his feathers, curved his slender neck, and cried joyfully, from the depths of his heart, 'I never dreamed of such happiness as this, while I was an ugly duckling.'"

The Coronavirus will ultimately be remembered as an ugly duckling. We are in the early stages of this economic tale. The volatility of financial markets, dramatic policy action by the Federal Reserve, and predictions of a recession are certainly ugly to behold. But as the story unfolds and we move past this stage in the crisis, I think something more beautiful will emerge.

The Federal Reserve's interest rate cuts, the historically-low yields on U.S. Treasury bonds, and lower oil and gasoline prices will create a stimulating environment that, when coupled with the still-strong fundamentals of the economy, will give way to faster growth into 2021 than would have been the case if the Coronavirus never happened.

What is now an economic ugly duckling will emerge as a beautiful swan.

1 http://hca.gilead.org.il/ugly_duc.html

ANXIOUS INDEX

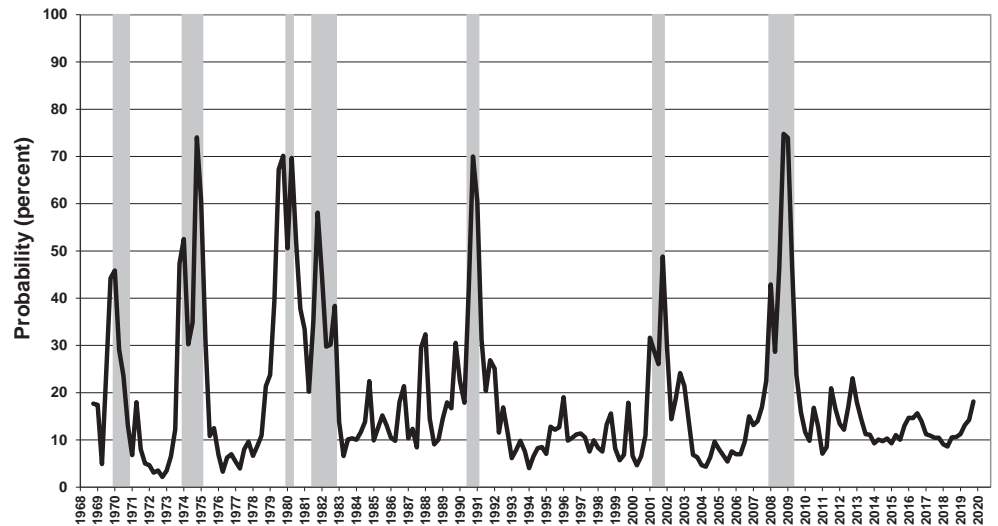
Fear of Recession Ticks Down in the 1st Quarter of 2020

The most recent release (1st quarter of 2020) of the Survey of Professional Forecasters by the Federal Reserve Bank of Philadelphia states that the 29 forecasters surveyed for the publication put a 14.88% chance that a decline in real GDP will occur in the 2nd 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 February for the 1st quarter of 2020, the index stands at 14.88, meaning forecasters believe there is a 14.88% chance that real GDP will decline in the 2nd quarter of 2020. The forecasters also report a 12.54% chance that we are currently (as of the 1st quarter of 2020) experiencing a contraction in real GDP—0.3 percentage points lower than the probability the forecasters assigned for the 4th quarter of 2019. According to the panel, the probability that real GDP growth will turn negative at some point through the end of the 1st quarter of 2021 is averaging around 20.05%, indicating that the forecasters' assignment of probability for a contraction in real GDP in the upcoming year is down from the 4th quarter of 2019 (21.65%).

Figure 1 plots the historical values of the anxious index, where the gray bars indicate periods of recession in the U.S. economy. The current level of the anxious index is 1.92 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 2020:Q1



Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank

GDP OUTLOOK

Nevertheless, the Expansion Persisted

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 and thus supporting consumer confidence and GDP growth. The ongoing 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 reevaluation provided just what the sluggish recovery needed.

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, Coronavirus be damned.

The average rate of annual real GDP growth from 2010-2017 was 2.2%. Our forecast for average real GDP growth from 2020-2022 stands at 2.8%, with growth accelerating to 3.1% in 2021 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 are weighing down on the pace of economic growth.

The recession, when it comes, will not be on the back of the Coronavirus.

In 2019, real GDP growth decelerated in the face of global economic weakness and uncertainty surrounding trade negotiations to 2.3%; this growth will rise to an average of 2.8% during 2020-2022.

We expect the Federal Reserve to make an additional rate cut and then 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, but the Corona drama and stock market volatility will play a role.

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, though recent action has pushed the balance sheet back up to over \$4.2 trillion.

This is uncharted territory 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 Stalwart

The U.S. consumer has been playing 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; spending then grew at 2.6% in 2017, then again at 3.0% in 2018 and 2.6% in 2019.

In recent years, the contribution to GDP growth was outsized. In 2016, consumer spending contributed 116% 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 the growth, accounting for 74% of the 2.4% growth. In 2018, consumers were 71% of GDP growth, and consumer spending constituted 76.5% of GDP growth in 2019.

Continued strong gains in employment, an acceleration in the growth of wages and salaries, and improved household balance sheets continue to provide a solid underpinning for ongoing consumer spending growth despite the current paroxysms in the stock market. 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 consumer spending in 2018. The economic environment should continue to support consumer spending growth going forward.

The next three 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 remains strong 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—these factors will be the catalyst that takes consumer spending growth to a higher level.

In 2019, consumer spending growth decelerated to 2.6% from 3.0% in 2018. The 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 3.0% in 2020, 3.2% in 2021, and 3.1% in 2022.

INVESTMENT

Nonresidential fixed investment spending was unusually weak in 2016, expanding by only 0.7%. The behavior of investment spending in 2016 was worrisome and close to what we would expect to see during a recession, even though no recession was taking place.

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 the Tax Cuts and Jobs Act being in effect, 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 of now, over \$1 trillion has been repatriated. Coupled with changes to allow smaller companies to immediately expense equipment instead of depreciating it, these provisions boost investment spending, contributing to eventually 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 before sliding to 1.4% in 2019. The outlook going forward will brighten significantly. Average growth in this type of investment spending is expected to be 5.4% over the 2020-2022 timeframe, peaking at 8.3% in 2021.

Purchases of aircraft again contracted by 10.0% in 2016 but recovered by expanding to 11.2% in 2017. Over the next three years, spending on aircraft is expected to grow at an average of just 21.8%, 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 ongoing problems Boeing has been facing with its 737 Max planes have weighed heavily. This led to a sharp reversal of growth in 2019 to -31.7%. This will be followed by a sharp rebound in 2021 once Boeing puts this episode behind it.

The 2016 slowdown in investment spending also reflected the negative impact of 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 over a seventy-year low of 404 in response to plunging oil prices. Oil prices recovered from these lows, and at the start of 2020, they were hovering around \$60 per barrel. As a result, the U.S. March 2020 rig count was 793, down 234 year-over-year. Amid the Coronavirus, an oil price war has also broken out and driven prices

toward \$30 per barrel. This price drop, if it persists, will adversely affect investment in the sector.

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 -1.4% per year during 2020-2022.

Business nonresidential structures investment growth hit 4.8% in 2017 and decelerated to 4.1% in 2018. Spending growth contracted 4.4% in 2019 and will again by 2.5% in 2020, before expanding at an average rate of 4.9% during the following two years.

Interest rates have plummeted in Corona hysteria. The Federal Reserve's surprise rate cut will likely be followed by further cuts, and the interest rates on U.S. Treasury bonds have fallen to historical lows. This will help accelerate investment growth once the panic subsides.

Business spending on industrial equipment will grow at an annual average rate of 5.3% from 2020-2022. Investment spending growth in computers and peripherals will average 4.7% during 2020-2022. Spending on communications equipment should expand at an average annual rate of 6.4% during the same three-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 and 2019. Growth will average 2.7% through 2020-2022, accelerating to a peak growth rate of 5.0% in 2022.

We expect housing starts to continue to be steady over the next several years, reaching a level slightly above 1.45 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. Unsurprisingly, our public finances are adrift, and deficits are climbing back to the \$1

trillion mark. Some are quick to blame the Tax Cuts & Jobs Act, but since its signing, federal government revenues have grown. Unfortunately, spending has grown even faster.

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 rose again by 3.5%. During the 2020-2022 period, federal government spending is expected to rise, growing at an annual average pace of 1.3%. Over the same time frame, state and local governments will see spending growth at an average rate of 1.2%.

The federal budget deficit jumped in 2017 to over \$665 billion, then to \$779 billion in 2018, and \$984 billion in 2019. Surpassing \$1 trillion in 2020, the deficit will hover at this level through the end of the 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 economic growth and 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 grew larger still in 2019, as entitlement and military spending pushed it to \$984 billion.

As we have discussed at 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 three years will be more than \$3.1 trillion, pushing the national debt total to nearly \$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 \$23.4 trillion and rising. This represents a debt of nearly \$189,472 per taxpayer and \$72,521 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 \$127.0 trillion in liabilities, boiling down to more than \$387,018 per citizen.²

NET EXPORTS

Net exports have been a drag on real GDP growth in the U.S. over the past four years. In 2016, net exports shaved 0.30 percentage points off real GDP growth. In 2017, the drag continued but lessened; net exports still reduced growth by 0.28 percentage points. In 2018, net exports lowered real GDP growth by 0.29 percentage points, and in 2019, growth was lowered by 0.15 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 returned some of these gains. However, after the Fed raised interest rates and the U.S. economy experienced faster growth relative to our trading partners, the dollar appreciated again in 2019 at a 3.4% pace.

A stronger dollar increases imports and reduces exports by making our goods and services more expensive to foreigners, while at the same time, 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 lead to a small depreciation of the dollar in 2020 and a resultant boost to export growth. However, the Corona panic in global financial markets and subsequent flight to safety may more than offset the impact of lower interest rates on the dollar.

The ongoing 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. After reaching phase one of the trade agreement, the pressure will continue to build on China to come to a full agreement as the U.S. has

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

greater leverage in this lopsided trade partnership. However, a final 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 stagnating in 2019. Real import growth decelerated through 2019, but growth will recover and will outpace export growth through 2022. Trade skirmishes notwithstanding, real export growth from 2020-2022 will average 3.7%, while real import growth will average 5.3% over the same time frame.

Real net exports will average nearly -\$1.1 trillion during 2012-2022, with the trade balance worsening in each successive year, coming in at over -\$1.25 trillion in 2022. The sizable 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 February 2020 was down 0.1 percentage points from the January 2020 reading of 3.6%, the lowest level since December 1969. The labor force participation rate held steady in February at January's level of 63.4%.

The February jobs report beat expectations as growth in payroll jobs showed businesses adding 273,000 jobs after January's 273,000 job gain. The 273,000 increase in payroll employment through the first two months of the year is above the average growth in monthly payrolls for 2018 of 223,000. 2018's growth was 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—such an acceleration in job growth is unusual, but this job growth is a result of the Tax Cuts and Jobs Act and other pro-growth policies of the Trump administration and despite the current Coronavirus fears.

The February labor force participation rate of 63.4% remains depressed and is still below pre-recession levels. Since the end of the recession, the labor force participation rate is still down 2.1 percentage points.

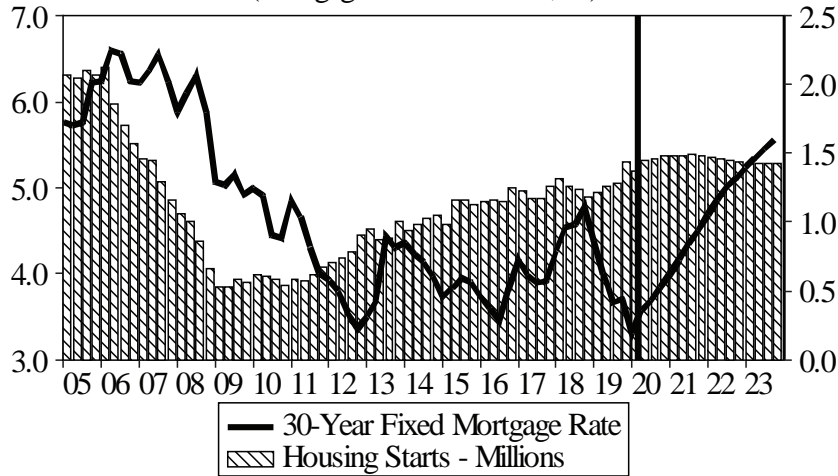
The Bureau of Labor Statistics (BLS) produces alternative measures of labor market weakness, including the broadest measure of unemployment (U-6). U-6 takes into account discouraged workers (currently 405,000 workers), underemployed workers—working part-time but not by choice—(currently over 4.3 million workers), and workers who are marginally attached to the labor force, those who have looked for work in the past 12 months but are not currently looking, yet indicate a willingness to work (1.4 million workers). None of these 6.0 million workers are counted in the headline unemployment rate of 3.6%.

U-6 stands at 7.0% as of February 2020, up 0.1 points from the January 2020 level, and down 1.0 percentage points from the start of 2019. 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 fifty-one consecutive months, beginning in December 2015.

The spread between U-6 and U-3 measures of unemployment has ticked up to 3.5 percentage points, the lowest since August of 2001, and is 3.9 points below the peak spread of 7.4 points that took place in September of 2011.

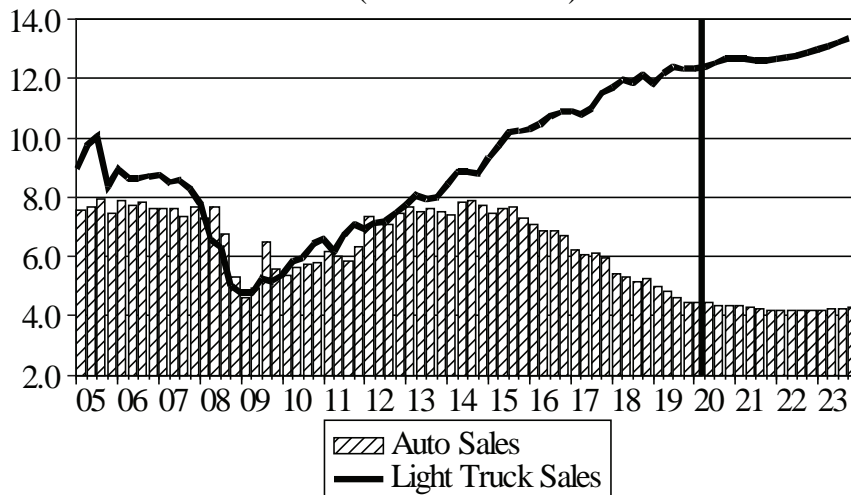
30-Year Mortgage Rates and Housing Starts

(Mortgage rates - Left axis, %)



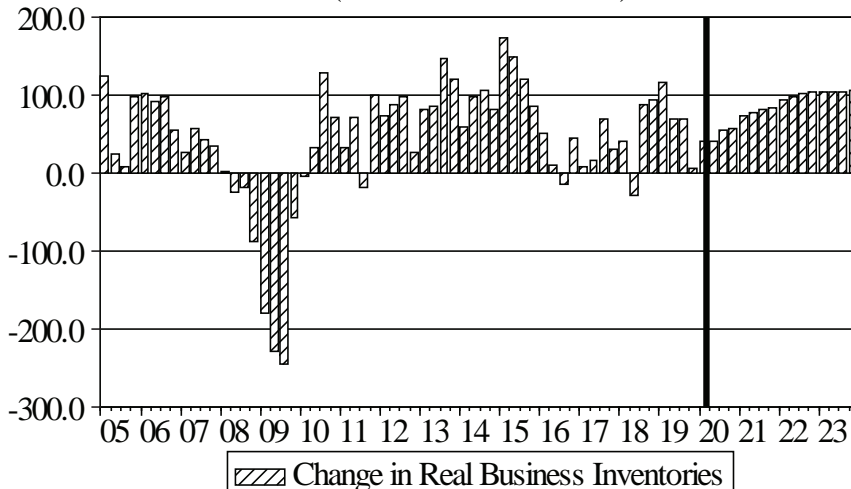
Automobile and Light Truck Sales

(Millions Vehicles)



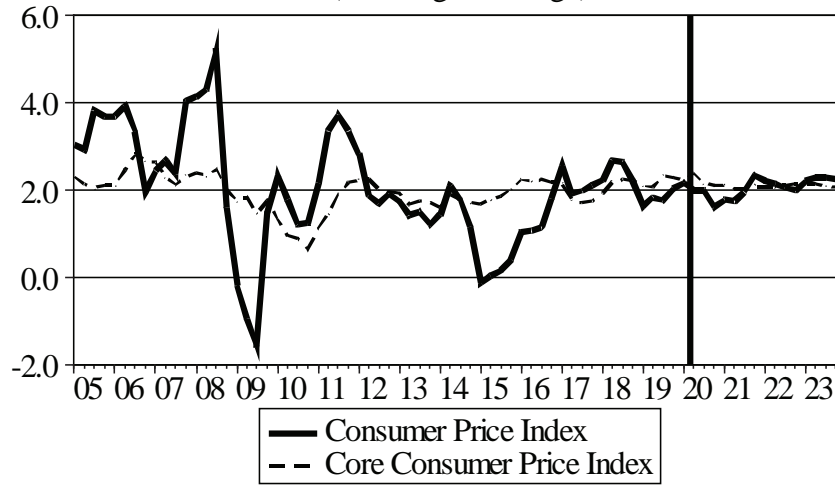
Change in Real Business Inventories

(Billions of 2012 Dollars)



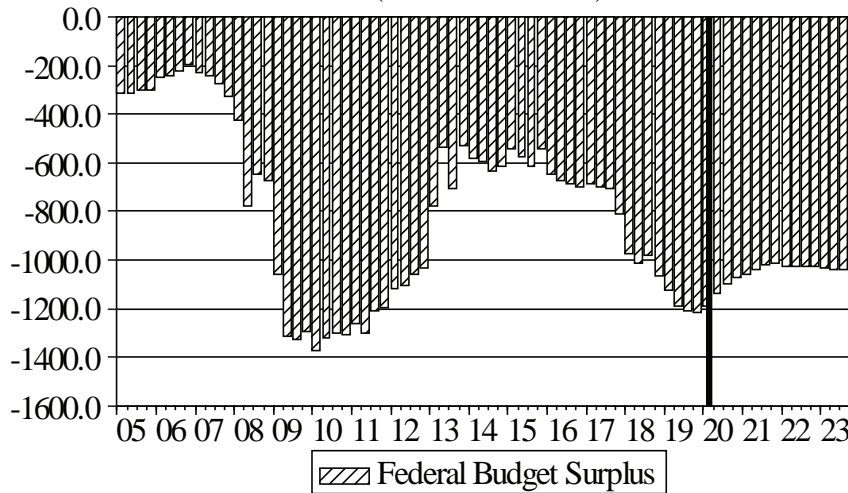
Consumer Prices

(% Change Year Ago)



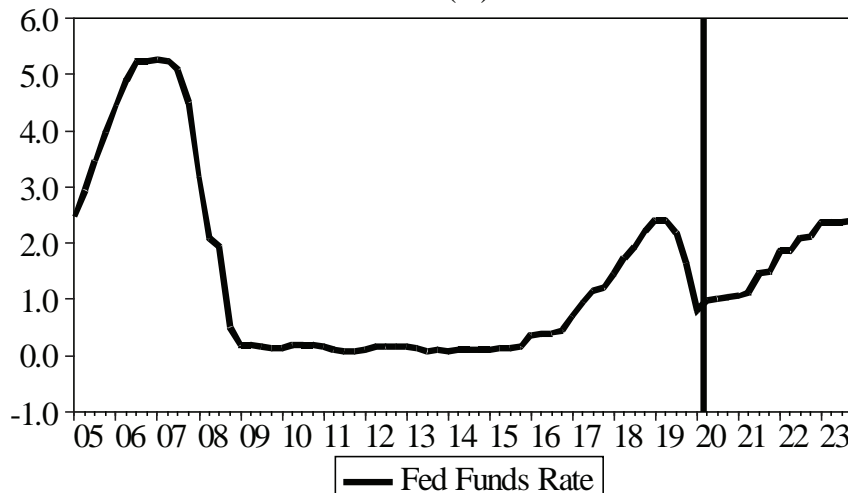
Federal Budget Surplus

(Billions of Dollars)

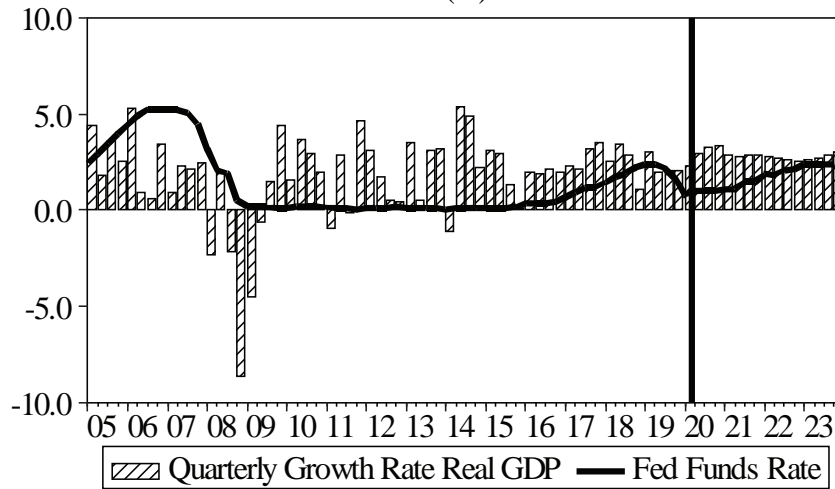


Federal Funds Rate

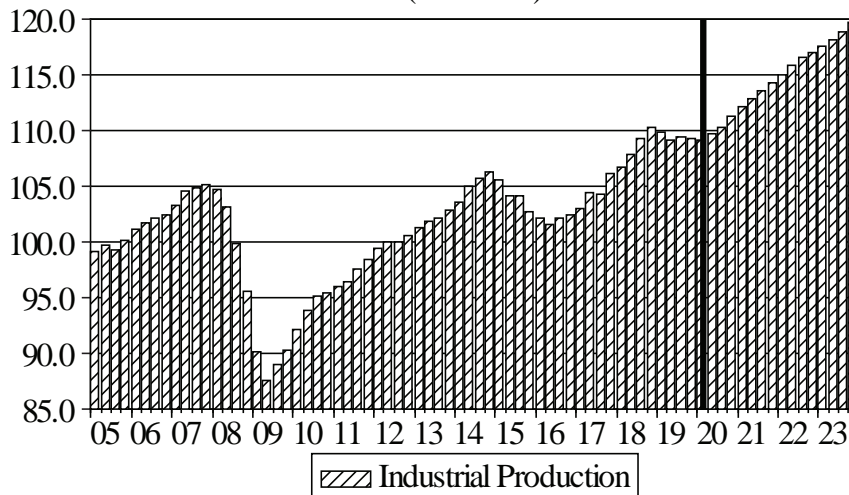
(%)



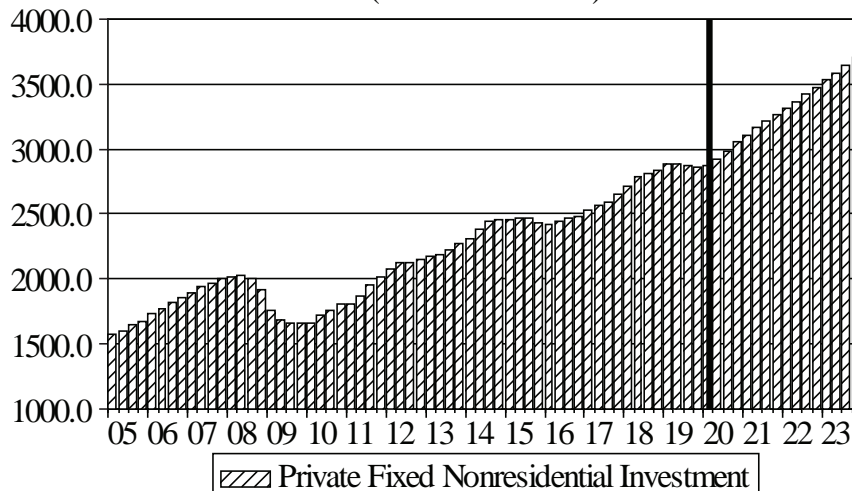
Real GDP Growth and Federal Funds Rate (%)



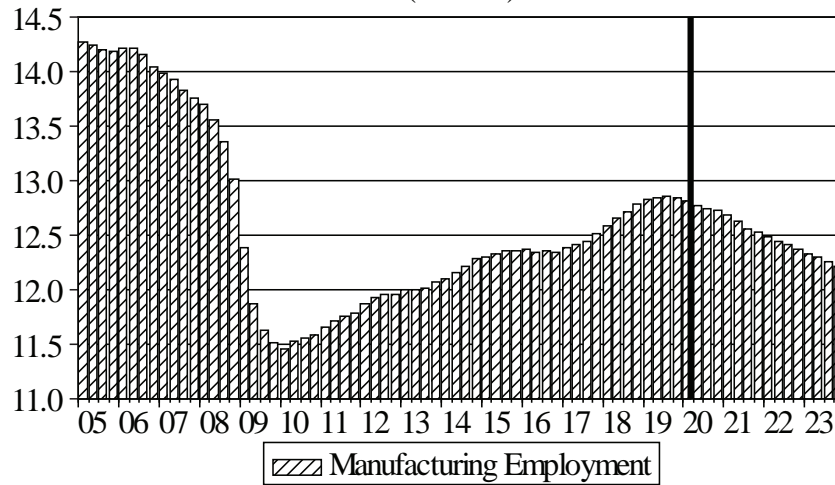
Industrial Production (2012=100)



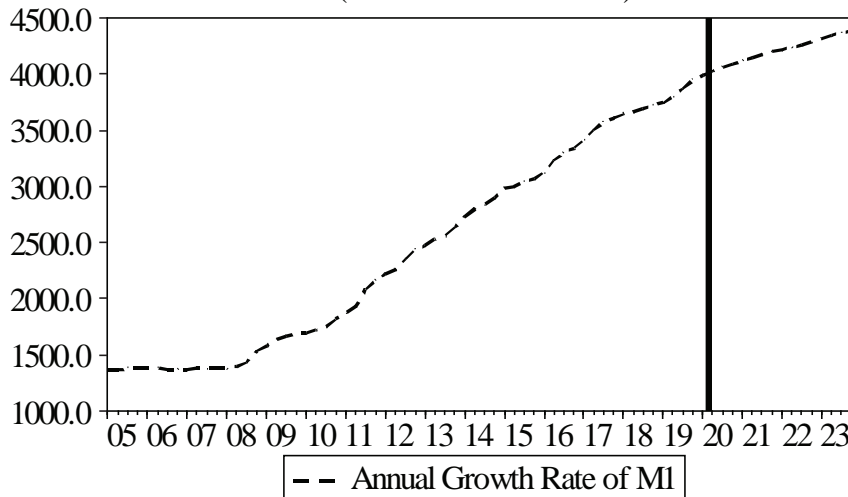
Private Fixed Nonresidential Investment (Billions of Dollars)



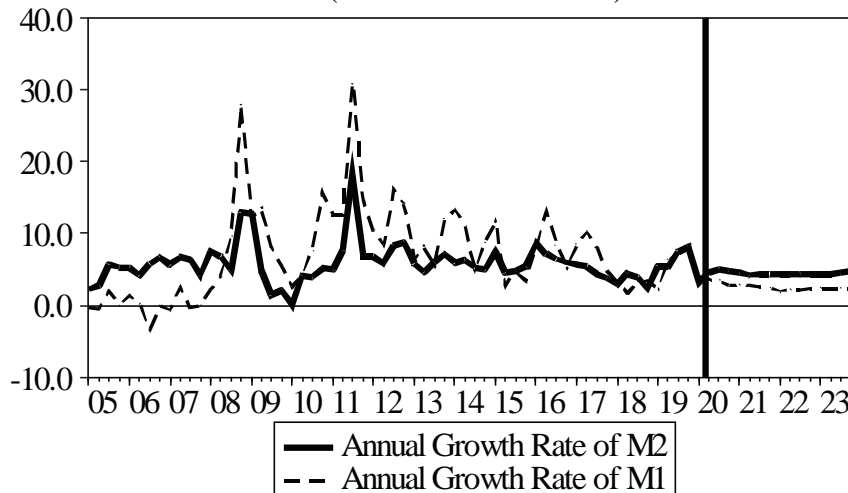
Manufacturing Employment (Millions)



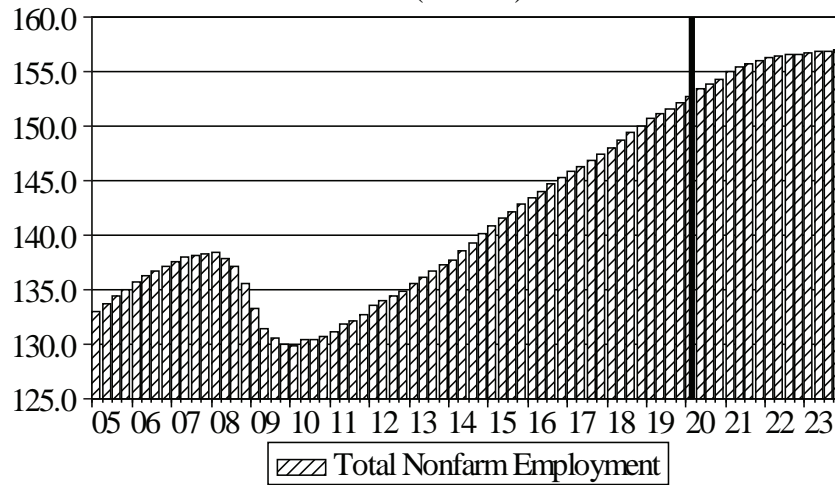
Money Supply (Annual Growth Rate %)



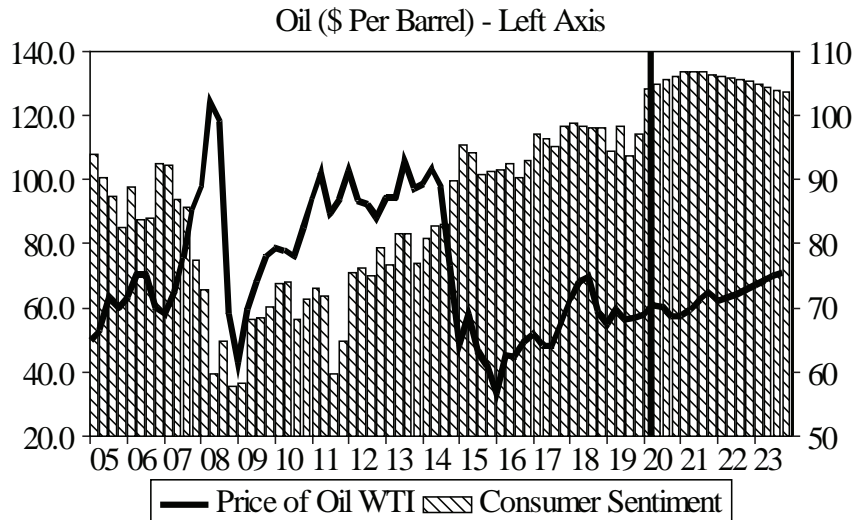
Money Supply (Annual Growth Rate %)



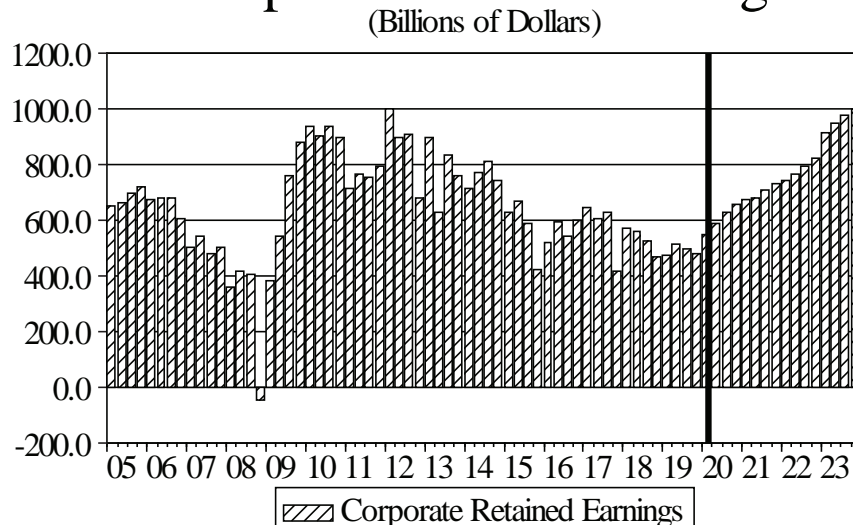
Total Nonfarm Payroll Employment (Millions)



Oil and Consumer Confidence

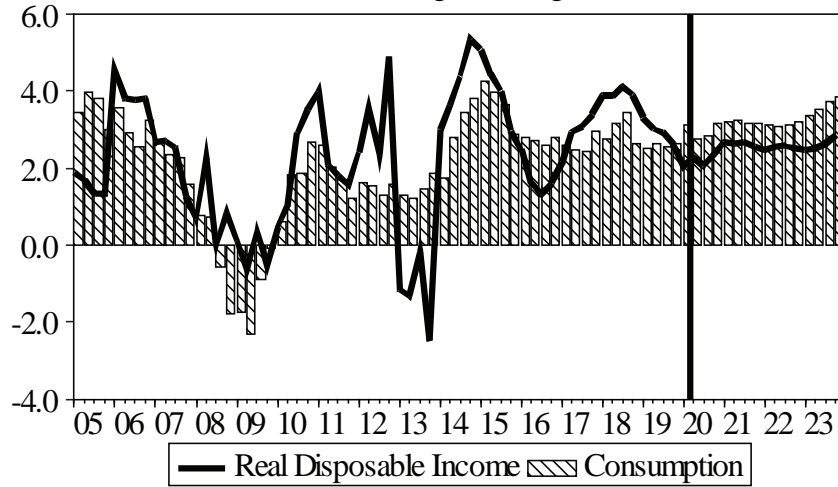


Corporate Retained Earnings



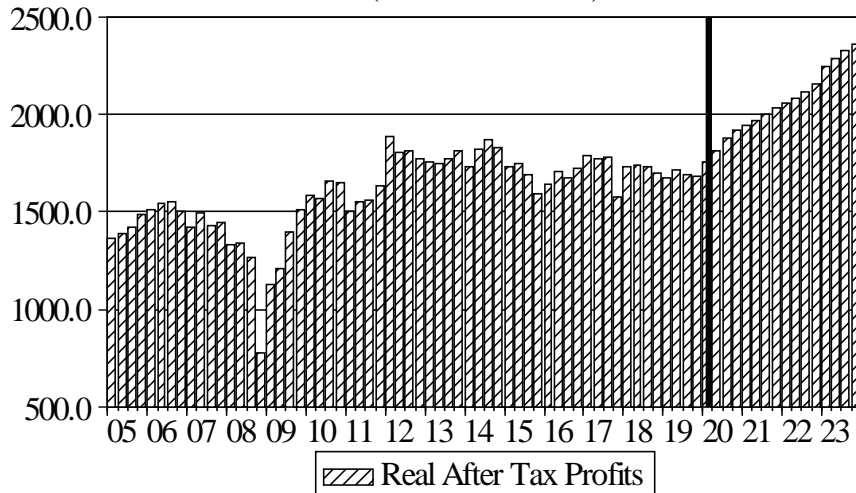
Real Disposable Income and Consumption

(% Change Year Ago)

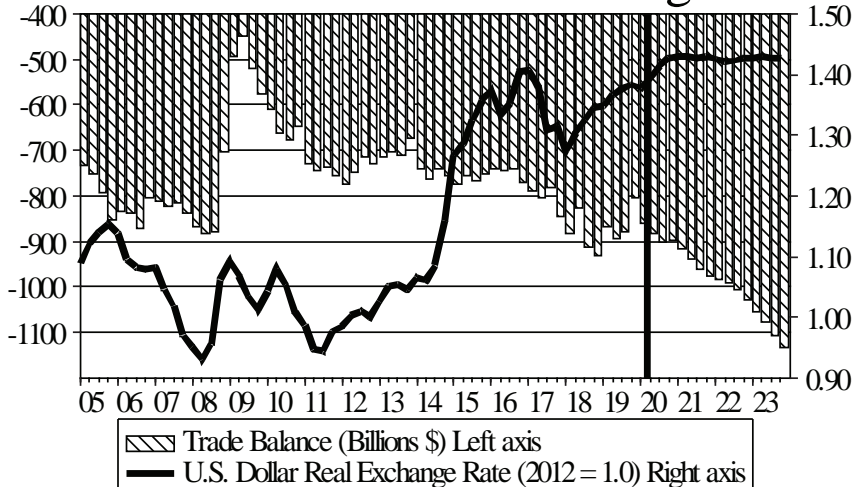


Real After Tax Profits

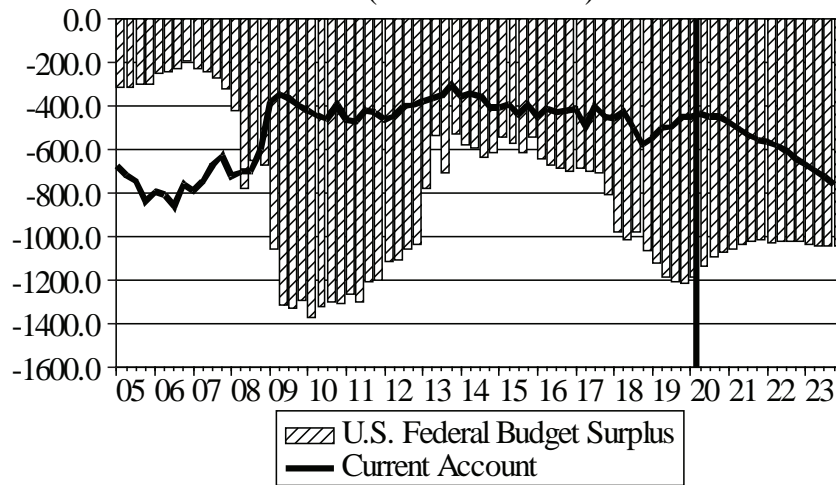
(Billions of Dollars)



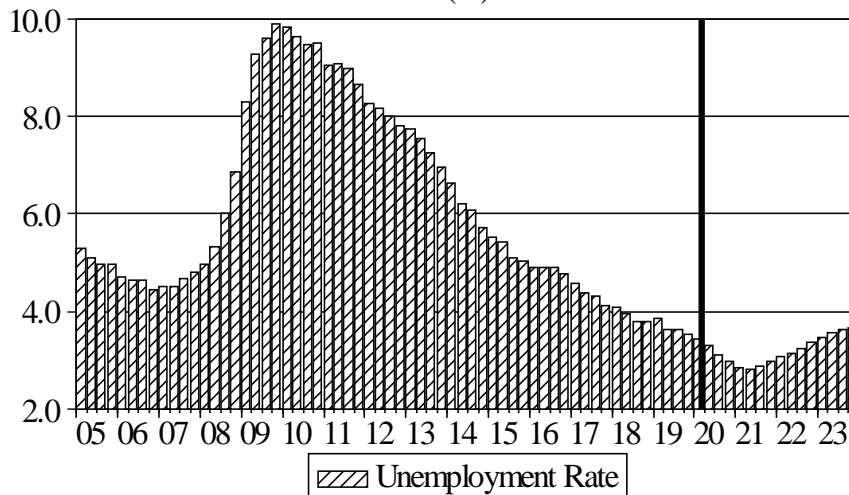
Trade Balance and Real Exchange Rate



Twin Deficits (Billions of Dollars)



Civilian Unemployment Rate (%)



Yield Curve (%)

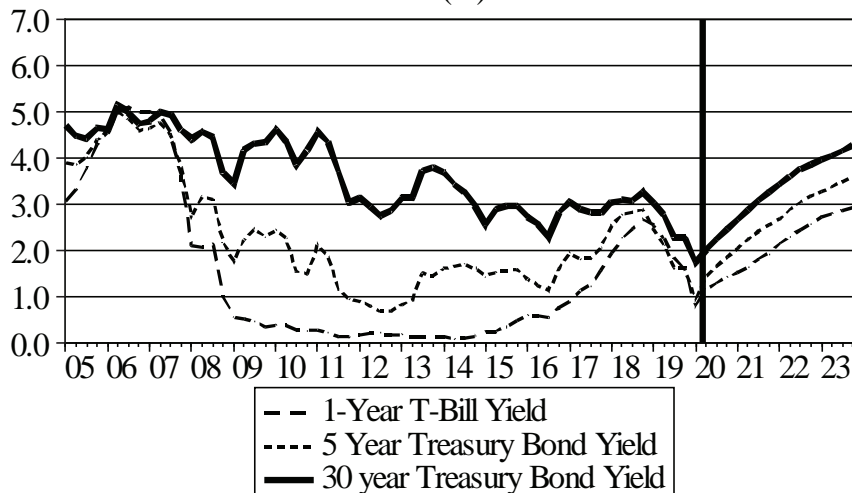


Table 1. Summary of the Long-Term Forecast of the U.S.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	Forecast	
										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	2.6	3.1	2.8
Final Sales of Domestic Product	2.1	1.6	2.7	2.7	2.2	2.3	2.8	2.2	2.6	2.9	2.7
Total Consumption	1.5	1.5	3.0	3.7	2.7	2.6	3.0	2.6	3.0	3.2	3.1
Durables	6.0	6.1	7.2	7.5	6.1	6.9	6.3	4.7	6.6	5.4	5.3
Nondurables	0.4	1.8	2.6	3.4	2.4	2.5	3.0	3.3	2.7	2.6	2.4
Services	1.2	0.6	2.4	3.2	2.3	2.0	2.5	2.1	2.5	3.0	3.0
Nonresidential Fixed Investment	9.6	4.1	7.2	1.9	0.7	4.4	6.4	2.2	2.2	7.3	5.6
Equipment & Software	11.1	4.7	7.0	3.3	-1.2	4.7	6.8	1.4	1.6	8.3	6.3
Information Processing Equipment	9.3	6.2	5.2	6.6	5.3	9.8	9.3	3.7	2.4	6.1	6.8
Computers & Peripherals	10.5	-0.5	0.0	0.8	-0.4	8.8	10.0	4.6	2.9	6.1	5.0
Communications Equipment	9.3	12.7	12.6	16.0	12.8	14.3	8.6	6.0	5.5	7.3	6.3
Industrial Equipment	8.8	-1.3	3.9	0.3	-1.1	6.3	4.6	1.0	-1.6	8.0	9.4
Transportation equipment	21.3	12.7	12.5	12.5	-4.4	-3.3	6.6	0.3	2.7	11.2	2.8
Aircraft	2.2	5.7	14.4	2.3	-10.0	11.2	4.1	-31.7	3.9	77.1	-15.7
Other Equipment	19.6	6.6	14.2	11.1	-21.7	1.1	13.7	8.2	0.8	-5.3	7.1
Structures	13.5	1.3	11.1	-3.0	-4.8	4.8	4.1	-4.4	-2.5	6.0	3.8
Commercial & Health Care	8.5	3.6	12.9	10.7	17.7	3.4	-0.1	-5.3	-0.3	10.5	7.5
Manufacturing	16.2	4.2	12.7	35.6	-5.1	-15.2	-6.0	1.3	2.1	4.7	1.6
Power & Communication	21.4	-4.3	18.3	-2.4	0.5	-0.3	-0.6	-3.6	-3.5	3.5	-3.6
Mining & Petroleum	12.9	1.6	8.1	-28.5	-40.7	41.1	24.5	-7.5	-8.1	1.1	3.0
Other	10.7	3.3	8.3	9.4	7.0	1.8	2.6	-3.1	-1.4	6.5	6.8
Residential Fixed Investment	12.9	12.5	3.8	10.2	6.5	3.5	-1.5	-1.5	5.0	3.0	0.0
Exports	3.4	3.6	4.2	0.5	0.0	3.5	3.0	0.0	2.2	4.8	3.9
Imports	2.7	1.5	5.0	5.3	2.0	4.7	4.4	1.0	3.2	7.3	5.4
Federal Government	-1.9	-5.5	-2.6	-0.1	0.4	0.8	2.9	3.5	3.4	0.7	-0.1
State & Local Government	-2.2	-0.3	0.2	3.2	2.7	0.6	1.0	1.6	1.0	1.1	1.5
Billions of Dollars											
Real GDP	16197.0	16495.4	16912.0	17403.8	17688.9	18108.1	18638.2	19072.5	19560.3	20158.6	20724.6
Nominal GDP	16197.0	16784.9	17527.3	18224.8	18715.0	19519.4	20580.2	21429.0	22385.2	23572.3	24762.7
Prices & Wages, Percent Change, Annual Rate											
GDP Deflator	1.9	1.8	1.8	1.0	1.0	1.9	2.4	1.8	1.8	2.2	2.2
Consumer Prices	2.1	1.5	1.6	0.1	1.3	2.1	2.4	1.8	1.9	2.0	2.1
Excl. Food & Energy	2.1	1.8	1.8	1.8	2.2	1.8	2.1	2.2	2.2	2.1	2.1
Producer Prices, Finished Goods	1.9	1.2	1.9	-3.3	-1.0	3.2	3.1	0.8	1.8	1.3	1.9
Employment Cost Index - Total Comp.	1.9	1.9	2.1	2.1	2.1	2.5	2.9	2.7	2.9	3.1	3.2
Other Measures											
Oil - WTI (\$ per barrel)	94.2	97.9	93.3	48.7	43.2	51.0	64.9	57.0	59.1	61.0	63.8
Productivity (%change)	0.9	0.5	0.9	1.3	0.3	1.3	1.3	1.7	1.5	1.9	2.9
Industrial Production (%change)	3.0	2.0	3.1	-1.0	-1.9	2.3	3.9	0.8	0.6	2.9	2.5
Factory Operating Rate	74.5	74.4	75.2	75.3	74.2	75.1	76.6	75.6	75.0	75.7	75.8
Nonfarm Inven. Chg. (Bil. of 2012 \$)	89.9	98.2	90.1	131.3	28.5	35.3	55.2	74.3	48.9	72.9	94.5
Consumer Sentiment Index	76.5	79.2	84.1	92.9	91.8	96.8	98.4	96.0	105.2	106.8	105.8
Light Vehicle Sales (Million units)	14.4	15.5	16.5	17.4	17.5	17.1	17.2	16.9	16.9	16.9	16.9
Housing Starts (Million units)	0.8	0.9	1.0	1.1	1.2	1.2	1.2	1.3	1.4	1.5	1.5
Existing House Sales (Million units)	4.1	4.5	4.3	4.6	4.8	4.9	4.7	4.8	5.4	5.6	5.6
Unemployment Rate (%)	8.1	7.4	6.2	5.3	4.9	4.4	3.9	3.7	3.2	2.9	3.2
Payroll Employment (%change)	1.7	1.6	1.9	2.1	1.8	1.6	1.7	1.6	1.5	1.2	0.6
Federal Surplus (Unified, FY, bil. \$)	-1089.2	-680.2	-483.6	-439.1	-587.4	-665.8	-779.0	-984.4	-1105.2	-993.9	-1008.9
Current Account Balance (Bil. \$)	-426.8	-348.8	-365.2	-407.8	-428.3	-439.6	-491.0	-498.7	-446.1	-515.3	-599.5
Financial Markets, NSA											
Federal Funds Rate (%)	0.1	0.1	0.1	0.1	0.4	1.0	1.8	2.2	1.0	1.3	2.0
3-Month Treasury Bill Rate (%)	0.1	0.1	0.0	0.1	0.3	0.9	1.9	2.1	1.1	1.6	2.1
1-Year Treasury Note Yield (%)	0.2	0.1	0.1	0.3	0.6	1.2	2.3	2.1	1.2	1.7	2.4
5-Year Treasury Note Yield (%)	0.8	1.2	1.6	1.5	1.3	1.9	2.7	2.0	1.5	2.3	2.9
10-Year Treasury Note Yield (%)	1.8	2.4	2.5	2.1	1.8	2.3	2.9	2.1	1.7	2.7	3.4
25-Year Treasury Note Yield (%)	2.9	3.4	3.3	2.8	2.6	2.9	3.1	2.6	2.1	3.0	3.7
30-Year Fixed Mortgage Rate (%)	3.7	4.0	4.2	3.9	3.6	4.0	4.5	3.9	3.6	4.3	4.9
S&P 500 Stock Index	1379.6	1642.5	1930.7	2061.2	2092.4	2448.2	2744.7	2912.5	3528.6	3777.4	3912.1
(Percent change)	8.9	19.0	17.7	6.9	1.6	17.0	12.3	6.2	21.2	7.2	3.6
Exchange Rate, Major Trading Partners	1.0	1.0	1.1	1.2	1.2	1.2	1.2	1.3	1.2	1.2	1.2
(Percent change (negative = depreciation))	3.8	3.2	3.3	16.1	0.7	-0.5	-2.2	3.4	-2.8	0.4	-0.5
Incomes											
Personal Income (Bil. of \$)	14010.1	14181.1	14991.7	15717.8	16121.2	16878.8	17819.2	18624.2	19419.9	20393.1	21365.8
(Percent change)	5.1	1.2	5.7	4.9	2.6	4.7	5.6	4.5	4.3	5.0	4.8
Disposable Income (Bil. of \$)	12501.2	12505.3	13207.7	13780.0	14165.1	14833.0	15741.5	16438.1	17089.9	17865.8	18671.5
(Percent change)	5.3	0.0	5.6	4.3	2.8	4.7	6.1	4.4	4.0	4.5	4.5
Real Disposable Income (Bil. Of 2012 \$)	12500.8	12339.1	12844.2	13372.8	13608.7	14002.8	14556.2	14988.8	15317.6	15721.5	16120.9
(Percent change)	3.3	-1.3	4.1	4.1	1.8	2.9	4.0	3.0	2.2	2.6	2.5
Saving Rate (%)	8.9	6.4	7.4	7.6	6.8	7.0	7.7	8.0	7.3	6.8	6.3
After-Tax Profits (Billions of \$)	1821.2	1788.7	1857.2	1740.3	1739.8	1813.6	1843.7	1832.3	2022.1	2209.3	2369.4
(Percent change)	18.7	-1.7	3.8	-6.2	0.1	4.4	1.9	-0.6	10.3	9.3	7.2

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	19072.5	19560.3	20158.6	20724.6
Final Sales of Domestic Product	16125.8	16386.2	16822.3	17267.1	17647.6	18058.4	18571.3	18988.7	19489.4	20060.2	20607.7
Total Consumption	11006.8	11166.9	11497.4	11921.2	12247.5	12566.9	12944.5	13279.6	13674.7	14111.8	14555.5
Durables	1144.2	1214.1	1301.6	1398.8	1484.2	1586.4	1685.7	1765.7	1881.2	1982.3	2088.1
Nondurables	2493.5	2538.5	2605.3	2693.2	2757.5	2825.2	2909.6	3005.5	3085.5	3165.3	3242.4
Services	7369.1	7415.5	7594.9	7838.5	8021.1	8182.2	8388.1	8560.8	8777.8	9045.3	9319.1
Nonresidential Fixed Investment	2118.5	2206.0	2365.3	2408.2	2425.3	2531.2	2692.3	2749.8	2809.5	3013.0	3183.0
Equipment & Software	983.4	1029.2	1101.1	1136.6	1122.3	1175.6	1255.3	1272.4	1292.9	1399.9	1488.0
Information Processing Equipment	331.2	351.8	370.2	394.6	415.5	456.3	498.5	517.0	529.4	561.7	599.9
Computers & Peripherals	103.5	103.0	102.9	103.7	103.2	112.3	123.5	129.2	132.7	140.8	147.9
Communications Equipment	104.8	118.1	133.0	154.3	174.0	198.8	215.6	228.4	240.8	258.5	274.7
Industrial Equipment	211.2	208.4	216.5	217.0	214.6	228.2	238.5	241.0	237.1	256.1	280.3
Transportation Equipment	215.3	242.5	272.8	306.7	293.0	283.0	301.8	302.4	310.3	344.7	354.3
Aircraft	35.2	37.1	42.1	42.8	38.4	42.6	44.3	30.2	28.9	46.5	39.2
Other Equipment	60.3	64.3	73.4	81.3	63.7	63.7	72.4	78.2	78.8	74.4	79.7
Structures	479.4	485.5	538.8	522.4	496.4	519.5	540.9	516.8	503.2	533.1	553.2
Commercial & Health	103.8	107.5	121.3	134.2	157.9	162.9	162.8	154.1	153.4	169.6	182.2
Manufacturing	46.8	48.7	55.0	73.7	69.9	59.3	55.7	56.4	57.5	60.2	61.1
Power & Communication	102.4	97.8	112.5	108.7	109.0	108.0	107.3	103.3	99.7	103.2	99.5
Mining & Petroleum	152.9	155.4	167.8	118.8	67.8	95.6	118.6	109.2	99.8	100.8	103.8
Other	73.6	76.1	82.4	90.0	96.3	97.9	100.5	97.3	95.7	101.9	108.8
Residential Fixed Investment	432.0	485.5	504.1	555.3	591.2	611.9	602.9	593.5	623.5	641.8	641.5
Exports	2191.3	2269.6	2365.3	2376.5	2376.1	2458.8	2532.9	2531.9	2588.2	2713.4	2819.3
Imports	2759.9	2802.4	2942.5	3098.1	3159.8	3308.5	3453.0	3486.1	3597.3	3860.9	4070.3
Federal Government	1286.5	1215.3	1183.8	1182.7	1187.8	1197.0	1232.2	1275.7	1319.0	1327.9	1326.1
State & Local Government	1850.5	1845.3	1848.6	1907.5	1957.9	1970.6	1990.0	2022.5	2042.7	2066.0	2097.7

Table 3. Quarterly Summary of the Forecast of the U.S.

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Composition of Real GDP, Percent Change, Annual Rate													
Gross Domestic Product	2.1	2.3	3.0	3.3	3.4	2.9	2.8	2.9	2.9	2.8	2.8	2.6	2.5
Final Sales of Domestic Product	3.2	1.7	3.0	3.1	3.4	2.7	2.7	2.9	2.9	2.7	2.7	2.6	2.5
Total Consumption	1.8	3.1	3.1	3.4	3.1	3.2	3.2	3.1	3.1	3.1	3.1	3.2	3.5
Durables	2.1	8.0	7.0	5.7	5.4	5.4	5.1	4.8	4.9	5.0	5.8	6.1	6.7
Nondurables	0.8	2.8	2.2	2.8	2.8	2.6	2.6	2.4	2.4	2.5	2.3	2.4	2.7
Services	2.0	2.4	2.8	3.2	2.9	3.0	3.2	3.1	3.1	2.9	2.9	3.0	3.3
Nonresidential Fixed Investment	-1.5	0.6	5.1	9.0	10.2	6.7	6.0	6.0	5.8	5.6	5.4	5.4	5.5
Equipment & Software	-2.9	-0.1	2.1	11.4	14.6	6.6	6.4	6.6	6.4	6.2	6.1	6.2	6.1
Information Processing Equipment	-2.0	7.6	2.2	4.5	6.3	6.9	6.4	6.9	7.1	6.4	7.3	6.8	6.2
Computers & Peripherals	28.5	-5.4	4.4	5.4	6.8	6.4	6.0	6.2	5.8	4.6	4.3	4.4	4.5
Communications Equipment	-13.9	25.9	1.6	7.1	7.6	9.5	6.9	6.8	6.5	5.5	6.8	6.1	6.1
Industrial Equipment	-13.1	-2.8	0.6	0.8	10.1	10.4	12.2	7.1	4.2	15.8	7.8	8.9	8.7
Transportation equipment	6.4	-1.1	-0.7	16.7	36.5	4.5	0.3	8.1	12.5	-9.6	4.0	7.7	7.0
Aircraft	118.9	-42.8	-55.3	390.9	577.2	-0.1	-1.1	13.6	14.8	-64.4	14.9	11.3	11.9
Other Equipment	-24.8	40.4	1.8	-26.5	-8.0	-2.7	-11.1	9.4	25.2	4.9	3.2	2.1	3.1
Structures	-10.1	-5.5	8.3	7.7	6.2	6.1	5.2	4.7	4.0	3.5	3.3	3.1	3.6
Commercial & Health Care	-6.7	-6.0	9.8	12.7	11.4	7.1	13.3	10.8	9.5	8.3	4.6	2.8	4.1
Manufacturing	-9.5	6.2	6.4	15.8	-4.5	4.2	9.7	-0.8	10.2	2.3	-5.2	-2.0	-1.4
Power & Communication	-2.8	-13.6	-0.8	2.9	6.7	4.0	7.8	3.0	-12.5	-8.6	0.1	3.0	-3.0
Mining & Petroleum	-18.3	-9.5	17.8	-2.4	2.3	4.2	-4.6	-3.3	2.7	3.6	4.3	5.3	13.5
Other	-14.0	1.3	7.8	10.1	8.1	9.4	-2.7	7.0	9.6	7.9	8.0	5.0	3.7
Residential Fixed Investment	5.8	5.4	5.8	6.1	6.3	1.0	0.6	1.8	1.1	-0.7	-0.8	-0.6	-1.8
Exports	1.4	1.8	1.8	7.5	8.0	3.1	3.8	4.4	4.6	3.6	4.0	3.3	3.0
Imports	-8.7	7.8	5.4	10.2	9.0	7.0	6.5	5.9	5.5	5.1	4.9	5.5	6.1
Federal Government	3.6	1.5	7.0	1.2	0.0	0.3	0.2	0.1	0.0	0.2	-0.3	-0.2	-2.0
State & Local Government	2.2	0.8	1.2	-1.0	0.6	1.7	1.8	1.8	1.7	1.8	1.4	1.0	0.9
Billions of Dollars													
Real GDP	19219.8	19330.9	19474.3	19635.2	19800.8	19944.5	20084.3	20230.3	20375.2	20518.7	20659.7	20794.3	20925.5
Nominal GDP	21734.3	21936.6	22222.9	22538.1	22843.2	23138.7	23421.3	23714.9	24014.2	24310.4	24604.7	24914.0	25221.6
Prices & Wages, Percent Change, Annual Rate													
GDP Deflator	1.4	1.4	2.3	2.4	2.0	2.3	2.1	2.1	2.2	2.1	2.1	2.4	2.4
Consumer Prices	2.6	1.4	2.3	1.8	1.0	2.0	2.2	2.6	2.5	1.5	2.0	2.2	2.3
Excl. Food & Energy	2.1	2.0	2.4	2.1	1.9	2.1	2.0	2.1	2.1	2.1	2.0	2.2	2.2
Producer Prices, Finished Goods	3.2	2.1	2.5	1.0	-0.1	1.0	1.8	2.5	2.5	1.1	1.6	2.1	2.1
Employment Cost Index - Total Comp.	2.6	2.9	2.9	2.8	3.1	3.3	3.2	3.2	3.2	3.3	3.3	3.1	3.2
Other Key Measures													
Oil - WTI (\$ per barrel)	56.9	57.8	60.9	60.4	57.2	57.5	59.3	62.5	64.8	62.4	63.2	64.1	65.5
Productivity (%change)	1.8	1.4	1.4	2.1	2.1	1.2	2.0	2.8	2.9	3.0	2.9	2.8	3.0
Industrial Production (%change)	-0.5	-0.8	2.0	2.3	3.4	3.5	2.6	2.4	2.3	2.8	2.8	2.5	1.8
Factory Operating Rate	74.9	74.7	74.6	75.0	75.5	75.7	75.8	75.7	75.7	75.8	75.9	75.9	75.8
Nonfarm Inven. Chg. (Bil. of 2012 \$)	15.2	48.2	45.0	51.6	50.8	66.1	71.5	75.6	78.5	88.3	93.6	96.7	99.3
Consumer Sentiment Index	97.2	104.1	104.9	105.6	106.0	106.9	107.0	106.9	106.5	106.2	105.9	105.7	105.4
Light Vehicle Sales (Million units)	16.8	16.8	16.8	16.9	17.0	17.0	16.9	16.9	16.8	16.9	16.9	17.0	17.1
Housing Starts (Million units)	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4
Existing House Sales (Million units)	4.9	5.0	5.2	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.5
Unemployment Rate (%)	3.5	3.4	3.3	3.1	3.0	2.8	2.8	2.9	3.0	3.1	3.1	3.2	3.4
Payroll Employment (%change)	1.5	1.5	1.9	1.2	1.2	1.6	1.1	0.9	0.9	0.6	0.3	0.3	0.2
Federal Surplus (NIPA Bil. \$)	-1214.6	-1187.4	-1137.7	-1096.5	-1069.2	-1060.2	-1037.9	-1021.2	-1015.7	-1026.3	-1025.3	-1023.6	-1023.4
Current Account Balance (Bil. \$)	-452.8	-448.5	-435.2	-451.2	-449.6	-473.6	-501.6	-530.8	-555.0	-566.1	-582.1	-606.8	-643.1
Financial Markets, NSA													
Federal Funds Rate (%)	1.6	0.8	1.0	1.0	1.0	1.1	1.1	1.5	1.5	1.9	1.9	2.1	2.1
3-Month Treasury Bill Rate (%)	1.6	0.9	1.1	1.2	1.3	1.4	1.5	1.6	1.8	2.0	2.1	2.2	2.3
1-Year Treasury Note Yield (%)	1.6	0.8	1.2	1.3	1.4	1.5	1.6	1.8	1.9	2.2	2.3	2.4	2.6
5-Year Treasury Note Yield (%)	1.6	0.9	1.4	1.6	1.9	2.0	2.2	2.4	2.6	2.7	2.9	3.1	3.2
10-Year Treasury Note Yield (%)	1.8	1.2	1.7	1.9	2.1	2.4	2.6	2.8	2.9	3.1	3.3	3.5	3.5
25-Year Treasury Note Yield (%)	2.3	1.7	2.0	2.2	2.5	2.7	2.9	3.1	3.3	3.4	3.6	3.8	3.9
30-Year Fixed Mortgage Rate (%)	3.7	3.3	3.6	3.7	3.8	4.0	4.2	4.4	4.5	4.7	4.9	5.0	5.1
S&P 500 Stock Index	3086.4	3320.6	3483.3	3622.2	3688.2	3722.9	3758.1	3797.3	3831.2	3863.1	3894.3	3926.2	3964.9
(Percent change)	18.4	34.0	21.1	16.9	7.5	3.8	3.8	4.2	3.6	3.4	3.3	3.3	4.0
Exchange Rate, Major Trading Partners	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
(Percent change (negative = depreciation))	0.0	-14.9	1.8	4.2	2.2	-1.1	-0.8	-2.0	0.5	-0.4	-1.1	0.2	0.5
Incomes													
Personal Income (Bil. of \$)	18867.1	19070.3	19314.2	19533.9	19761.3	20037.2	20272.0	20509.8	20753.3	21008.0	21243.8	21486.9	21724.6
(Percent change)	3.2	4.4	5.2	4.6	4.7	5.7	4.8	4.8	4.8	5.0	4.6	4.7	4.5
Disposable Income (Bil. of \$)	16662.7	16818.9	17005.8	17178.4	17356.4	17582.4	17766.2	17957.3	18157.4	18371.0	18570.0	18772.6	18972.3
(Percent change)	3.1	3.8	4.5	4.1	4.2	5.3	4.2	4.4	4.5	4.8	4.4	4.4	4.3
Real Disposable Income (Bil. Of 2012 \$)	15100.1	15182.1	15274.2	15353.9	15460.3	15588.3	15675.7	15763.8	15858.1	15976.9	16076.9	16170.4	16259.5
(Percent change)	1.5	2.2	2.4	2.1	2.8	3.4	2.3	2.3	2.4	3.0	2.5	2.3	2.2
Saving Rate (%)	7.7	7.5	7.4	7.2	7.1	7.1	6.9	6.7	6.5	6.6	6.4	6.3	6.0

Table 4. Quarterly Gross Domestic Product

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Real GDP Billions 2012 \$													
Gross Domestic Product	19219.8	19330.9	19474.3	19635.2	19800.8	19944.5	20084.3	20230.3	20375.2	20518.7	20659.7	20794.3	20925.5
Final Sales of Domestic Product	19186.4	19266.5	19410.3	19558.5	19722.5	19852.1	19987.0	20129.5	20272.0	20407.0	20543.6	20675.6	20804.6
Total Consumption	13411.9	13513.6	13617.2	13731.1	13836.9	13946.0	14057.9	14167.2	14276.2	14383.9	14494.0	14608.9	14735.4
Durables	1803.2	1838.1	1869.7	1896.0	1921.1	1946.7	1970.8	1994.0	2017.8	2042.4	2071.3	2102.2	2136.5
Nondurables	3036.0	3057.0	3073.7	3095.0	3116.2	3136.3	3156.4	3175.1	3193.6	3213.5	3232.0	3251.3	3272.8
Services	8630.9	8682.7	8742.5	8811.7	8874.4	8940.8	9010.8	9080.4	9149.3	9215.5	9282.1	9351.3	9427.3
Nonresidential Fixed Investment	2732.4	2736.3	2770.2	2830.8	2900.6	2947.7	2991.0	3035.2	3078.1	3120.2	3161.6	3203.7	3246.5
Equipment & Software	1259.9	1259.5	1266.0	1300.7	1345.6	1367.2	1388.5	1411.0	1433.1	1454.8	1476.6	1499.1	1521.4
Information Processing Equipment	512.8	522.3	525.2	530.9	539.1	548.1	556.7	566.0	575.8	584.9	595.3	605.2	614.3
Computers & Peripherals	132.0	130.2	131.6	133.4	135.6	137.7	139.8	141.9	143.9	145.5	147.1	148.7	150.3
Communications Equipment	223.7	236.9	237.9	242.0	246.5	252.2	256.4	260.6	264.8	268.3	272.8	276.8	280.9
Industrial Equipment	236.8	235.2	235.5	236.0	241.7	247.8	255.0	259.4	262.1	271.9	277.1	283.1	289.0
Transportation Equipment	299.4	298.6	298.0	309.8	334.9	338.6	338.9	345.5	355.8	347.0	350.4	356.9	363.0
Aircraft	26.6	23.1	18.9	28.2	45.4	45.4	45.3	46.8	48.4	37.4	38.7	39.8	40.9
Other Equipment	75.3	82.0	82.3	76.2	74.7	74.2	72.0	73.6	77.9	78.8	79.5	79.9	80.5
Structures	496.2	489.2	499.1	508.4	516.1	523.8	530.4	536.5	541.8	546.5	550.9	555.2	560.1
Commercial & Health	149.8	147.5	150.9	155.5	159.8	162.6	167.7	172.1	176.0	179.6	181.6	182.9	184.7
Manufacturing	55.1	56.0	56.8	59.0	58.3	58.9	60.3	60.1	61.6	62.0	61.1	60.8	60.6
Power & Communication	102.8	99.1	98.9	99.6	101.3	102.2	104.2	105.0	101.5	99.3	99.3	100.0	99.3
Mining & Petroleum	99.3	96.9	100.9	100.3	100.9	101.9	100.7	99.9	100.6	101.4	102.5	103.9	107.2
Other	92.5	92.8	94.5	96.8	98.7	101.0	100.3	102.0	104.4	106.4	108.4	109.8	110.8
Residential Fixed Investment	602.1	610.0	618.6	627.9	637.6	639.2	640.1	643.0	644.8	643.6	642.3	641.4	638.6
Exports	2532.4	2543.9	2555.1	2601.5	2652.1	2672.4	2697.3	2726.5	2757.4	2781.9	2809.6	2832.4	2853.4
Imports	3434.4	3499.3	3545.7	3632.4	3711.8	3775.1	3835.2	3890.6	3942.7	3992.0	4040.0	4094.3	4155.0

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	151.40	153.62	155.54	156.50
Private Nonfarm	112.25	114.53	117.07	119.80	122.12	124.26	126.62	128.83	130.78	132.56	133.27
Mining	0.80	0.81	0.84	0.76	0.62	0.63	0.68	0.70	0.67	0.68	0.70
Construction	5.65	5.86	6.15	6.46	6.73	6.97	7.29	7.49	7.66	7.95	8.22
Manufacturing	11.93	12.02	12.18	12.34	12.35	12.44	12.69	12.84	12.76	12.60	12.43
Trade, Transportation and Utilities	25.41	25.79	26.32	26.83	27.20	27.40	27.65	27.84	27.86	27.84	27.54
Transportation & Warehousing	4.42	4.50	4.66	4.88	5.02	5.19	5.42	5.55	5.60	5.63	5.64
Financial Activities	7.78	7.89	7.98	8.12	8.29	8.45	8.57	8.68	8.91	9.00	9.00
Education & Health	20.77	21.08	21.44	22.03	22.64	23.19	23.67	24.27	24.86	25.01	25.14
Professional & Business Services	17.99	18.58	19.12	19.69	20.11	20.51	21.00	21.47	21.99	23.29	24.04
Information	2.67	2.70	2.73	2.75	2.79	2.81	2.83	2.82	2.85	2.85	2.81
Leisure & Hospitality	13.77	14.26	14.69	15.15	15.66	16.05	16.35	16.75	17.17	17.34	17.41
Government	21.92	21.85	21.88	22.03	22.23	22.35	22.45	22.57	22.84	22.98	23.23
Federal	2.82	2.77	2.73	2.76	2.79	2.80	2.80	2.82	2.94	2.82	2.82
State & Local	19.10	19.08	19.14	19.27	19.44	19.55	19.65	19.75	19.90	20.16	20.41
Growth Rates											
Total Nonfarm Employment	1.69	1.64	1.88	2.08	1.78	1.57	1.67	1.57	1.47	1.25	0.61
Private Nonfarm	2.19	2.02	2.22	2.34	1.94	1.76	1.90	1.75	1.51	1.36	0.53
Mining	2.08	3.06	3.84	-16.55	-15.07	7.65	9.75	-1.95	-2.44	3.43	1.51
Construction	1.74	4.36	5.61	5.07	3.33	3.63	4.65	2.02	2.89	4.14	2.52
Manufacturing	1.47	0.97	1.70	0.67	-0.12	1.38	2.16	0.45	-0.88	-1.64	-1.21
Trade, Transportation and Utilities	1.49	1.82	2.13	1.52	1.34	0.54	1.06	0.45	0.01	-0.50	-1.29
Transportation & Warehousing	2.64	1.92	4.58	3.86	3.01	3.79	4.29	1.22	0.66	0.50	0.04
Financial Activities	1.29	1.22	1.51	1.83	2.08	1.73	1.42	1.34	2.91	0.33	-0.34
Education & Health	1.99	1.35	2.09	2.97	2.73	2.08	2.17	2.74	1.68	0.64	0.31
Professional & Business Services	3.33	3.23	3.05	2.85	1.79	2.01	2.70	1.93	3.86	5.33	2.17
Information	-0.18	1.91	0.33	0.97	2.01	0.11	0.45	0.19	0.46	-0.57	-1.34
Leisure & Hospitality	3.11	3.62	2.94	3.46	2.92	2.25	2.04	2.47	2.33	0.43	0.85
Government	-0.38	-0.27	0.46	0.67	0.97	0.40	0.46	0.68	0.78	1.25	0.89
Federal	-1.04	-2.52	-0.09	0.96	1.51	-0.31	0.05	0.97	2.79	-0.31	0.00
State & Local	-0.28	0.06	0.54	0.63	0.90	0.50	0.52	0.64	0.84	1.48	1.02

Table 6. Quarterly Employment

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Employment (Millions)													
Total Nonfarm Employment	152.20	152.75	153.47	153.91	154.36	154.97	155.38	155.73	156.08	156.33	156.46	156.55	156.64
Private Nonfarm	129.56	130.04	130.47	131.06	131.56	132.11	132.44	132.71	132.99	133.17	133.25	133.30	133.35
Mining	0.69	0.66	0.67	0.67	0.67	0.68	0.68	0.69	0.69	0.70	0.70	0.70	0.70
Construction	7.54	7.58	7.63	7.68	7.75	7.83	7.91	8.00	8.08	8.14	8.20	8.24	8.28
Manufacturing	12.84	12.81	12.76	12.74	12.73	12.69	12.63	12.55	12.52	12.48	12.45	12.41	12.37
Trade, Transportation and Utilities	27.89	27.86	27.80	27.90	27.89	27.92	27.89	27.81	27.75	27.69	27.59	27.47	27.39
Transportation & Warehousing	5.57	5.57	5.60	5.61	5.61	5.62	5.62	5.63	5.64	5.65	5.65	5.64	5.64
Financial Activities	8.73	8.80	8.91	8.97	8.98	8.98	8.99	9.00	9.01	9.01	9.00	8.99	8.98
Education & Health	24.51	24.68	24.90	24.93	24.92	24.95	24.98	25.03	25.08	25.12	25.13	25.14	25.16
Professional & Business Services	21.63	21.70	21.76	22.06	22.45	22.91	23.17	23.42	23.65	23.87	24.01	24.10	24.16
Information	2.83	2.84	2.86	2.85	2.85	2.86	2.85	2.84	2.83	2.82	2.81	2.80	2.79
Leisure & Hospitality	16.90	17.05	17.12	17.22	17.30	17.29	17.34	17.38	17.37	17.32	17.36	17.45	17.52
Government	22.64	22.71	23.00	22.85	22.80	22.86	22.94	23.02	23.09	23.15	23.21	23.25	23.30
Federal	2.83	2.87	3.13	2.93	2.83	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82
State & Local	19.81	19.84	19.87	19.92	19.98	20.04	20.12	20.20	20.27	20.33	20.39	20.43	20.48
Growth Rates													
Total Nonfarm Employment	1.51	1.45	1.88	1.15	1.16	1.59	1.05	0.90	0.88	0.65	0.33	0.25	0.23
Private Nonfarm	1.70	1.48	1.31	1.83	1.50	1.68	1.00	0.82	0.82	0.57	0.23	0.15	0.14
Mining	-6.06	-14.32	0.51	1.97	1.32	2.80	4.20	3.29	3.26	1.94	1.35	1.46	1.25
Construction	1.62	2.52	2.36	2.61	3.94	3.99	4.09	4.22	4.00	3.30	2.68	2.28	1.71
Manufacturing	-0.26	-1.06	-1.43	-0.73	-0.32	-1.33	-1.92	-2.34	-1.00	-1.21	-1.17	-1.30	-1.18
Trade, Transportation and Utilities	0.97	-0.45	-0.86	1.52	-0.17	0.45	-0.45	-1.21	-0.80	-0.86	-1.51	-1.63	-1.18
Transportation & Warehousing	0.75	0.08	2.22	0.29	0.07	0.76	0.41	0.36	0.49	0.77	-0.13	-0.21	-0.26
Financial Activities	1.71	3.41	4.88	2.81	0.56	0.08	0.28	0.53	0.42	0.08	-0.51	-0.61	-0.30
Education & Health	2.49	2.82	3.55	0.44	-0.09	0.49	0.48	0.84	0.73	0.62	0.20	0.14	0.28
Professional & Business Services	1.95	1.38	1.13	5.50	7.42	8.39	4.61	4.29	4.02	3.88	2.30	1.49	1.03
Information	1.28	1.18	2.24	-0.74	-0.85	1.97	-1.13	-1.13	-1.99	-1.18	-1.73	-1.03	-1.43
Leisure & Hospitality	3.93	3.62	1.51	2.40	1.79	-0.15	1.23	0.82	-0.18	-1.17	0.95	2.02	1.61
Government	0.43	1.29	5.22	-2.64	-0.77	1.05	1.33	1.37	1.27	1.09	0.92	0.81	0.75
Federal	-1.26	6.45	41.25	-23.37	-13.14	-1.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State & Local	0.67	0.57	0.65	0.98	1.15	1.37	1.52	1.56	1.45	1.25	1.05	0.92	0.86

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

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
GDP	113.1	113.5	114.1	114.8	115.4	116.0	116.6	117.2	117.9	118.5	119.1	119.8	120.5
Consumption	110.4	110.8	111.3	111.9	112.3	112.8	113.3	113.9	114.5	115.0	115.5	116.1	116.7
Durables	85.9	85.4	85.2	84.9	84.7	84.6	84.3	84.1	83.9	83.6	83.2	82.9	82.5
Motor Vehicles	98.2	98.5	98.5	98.6	98.7	98.9	99.1	99.3	99.4	99.5	99.5	99.5	99.5
Furniture	86.5	85.7	85.5	85.3	85.1	85.1	85.1	84.9	84.8	84.6	84.4	84.1	83.8
Other Durables	84.5	84.5	84.4	84.5	84.6	84.6	84.5	84.5	84.4	84.3	84.0	83.8	83.5
Nondurables	99.6	99.6	99.8	100.1	99.9	100.2	100.7	101.4	102.0	102.1	102.5	102.9	103.4
Food	104.5	104.7	105.0	105.5	105.6	106.0	106.3	106.7	107.1	107.5	107.9	108.3	108.8
Clothing & Shoes	96.7	96.9	96.8	97.0	97.1	97.0	97.0	97.0	97.1	97.1	97.0	97.0	97.0
Gasoline & Oil	77.0	75.0	75.3	75.5	73.0	73.0	74.4	76.9	78.9	77.2	77.6	78.4	79.6
Fuel	77.5	74.3	77.2	73.4	72.1	72.4	74.0	76.1	77.6	76.8	77.3	78.1	79.2
Services	118.5	119.3	120.1	120.9	121.6	122.4	123.1	123.8	124.6	125.4	126.1	126.9	127.8
Housing	125.2	126.2	127.3	128.2	129.0	129.9	130.8	131.6	132.5	133.3	134.1	135.0	135.8
Electricity	109.3	109.3	109.6	109.9	110.3	111.3	111.6	112.1	112.9	113.5	114.0	114.6	115.1
Natural Gas	103.1	103.7	103.7	103.9	104.9	107.9	108.0	108.7	110.5	111.5	112.2	112.6	112.9
Water & Sewer	130.4	131.6	132.5	133.3	134.3	135.4	136.7	138.1	139.4	140.8	142.2	143.8	145.4
Telephone	71.0	70.7	70.8	71.1	71.3	71.6	71.8	71.9	72.1	72.2	72.4	72.5	72.6
Transportation	110.0	110.4	111.1	111.5	111.9	112.4	113.0	113.5	114.1	114.6	115.1	115.6	116.2
Other Services	118.5	119.4	120.0	120.6	121.2	121.8	122.4	123.0	123.6	124.3	125.0	125.8	126.6

Table 8. Percent Change in Implicit Price Deflators

	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
GDP	1.4	1.4	2.3	2.4	2.0	2.3	2.1	2.1	2.2	2.1	2.1	2.4	2.4
Consumption	1.6	1.6	2.0	2.0	1.4	1.9	1.9	2.1	2.1	1.7	1.8	2.0	2.1
Durables	-2.4	-2.0	-1.3	-1.0	-1.0	-0.8	-1.0	-1.1	-1.2	-1.4	-1.6	-1.7	-1.8
Motor Vehicles	0.6	1.0	0.2	0.3	0.5	0.8	0.6	0.7	0.6	0.3	0.1	0.0	0.0
Furniture	-4.1	-3.8	-1.0	-1.0	-1.0	0.1	-0.2	-0.6	-0.6	-0.8	-1.1	-1.2	-1.4
Other Durables	-3.1	-0.3	-0.1	0.3	0.2	0.1	-0.2	-0.4	-0.3	-0.7	-1.0	-1.1	-1.5
Nondurables	1.6	-0.3	0.8	1.3	-0.6	1.2	2.0	2.6	2.4	0.4	1.4	1.8	1.9
Food	0.6	0.8	1.0	1.8	0.7	1.3	1.3	1.3	1.4	1.5	1.4	1.7	1.7
Clothing & Shoes	-7.6	1.1	-0.4	0.8	0.1	-0.3	-0.1	0.2	0.3	0.0	-0.2	-0.1	-0.2
Gasoline & Oil	9.8	-9.8	1.3	0.9	-12.2	0.0	7.7	14.0	10.6	-8.0	2.1	4.1	6.1
Fuel	5.0	-15.7	16.6	-18.1	-7.1	1.8	8.9	12.0	8.3	-4.2	2.5	4.1	5.7
Services	2.2	2.7	2.9	2.6	2.3	2.5	2.4	2.4	2.5	2.6	2.5	2.7	2.7
Housing	2.7	3.2	3.5	2.9	2.8	2.8	2.7	2.6	2.6	2.6	2.4	2.6	2.6
Electricity	6.1	-0.1	1.4	1.0	1.5	3.4	1.4	1.8	2.8	2.1	1.9	2.0	1.9
Natural Gas	12.0	2.3	0.2	0.9	4.0	11.9	0.4	2.4	6.9	3.5	2.7	1.5	1.1
Water & Sewer	3.5	3.7	2.6	2.5	3.0	3.4	3.9	4.1	3.9	3.9	4.0	4.6	4.7
Telephone	-5.7	-1.6	0.7	1.3	1.5	1.3	1.3	0.8	0.9	0.7	0.6	0.7	0.8
Transportation	3.6	1.3	2.6	1.6	1.4	1.9	2.0	2.0	2.1	1.6	1.7	2.0	2.0
Other Services	2.4	3.0	2.1	2.0	2.0	2.1	1.9	1.8	2.0	2.4	2.4	2.6	2.6

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	114.4	116.9	119.5
Consumption	100.0	101.3	102.8	103.0	104.1	105.9	108.1	109.7	111.6	113.6	115.8
Durables	100.0	98.0	95.4	93.4	91.1	89.0	87.5	86.5	85.1	84.2	83.0
Motor Vehicles	100.0	100.5	100.6	100.5	99.4	98.3	97.8	98.1	98.6	99.2	99.5
Furniture	100.0	98.1	94.7	92.4	90.0	87.5	86.6	87.2	85.4	85.0	84.2
Other Durables	100.0	97.9	94.0	90.6	89.9	88.7	87.1	85.1	84.5	84.5	83.9
Nondurables	100.0	100.1	100.6	97.1	95.9	97.4	99.3	99.2	99.8	101.1	102.7
Food	100.0	101.0	102.9	104.1	103.0	102.9	103.4	104.4	105.2	106.5	108.1
Clothing & Shoes	100.0	101.0	101.3	100.1	99.8	99.2	99.3	97.9	97.0	97.0	97.0
Gasoline & Oil	100.0	97.2	93.5	68.7	61.0	68.9	78.0	75.3	74.7	75.8	78.2
Fuel	100.0	98.8	98.3	69.8	58.0	66.9	80.8	77.1	74.2	75.0	77.8
Services	100.0	102.3	104.8	106.7	109.1	111.8	114.9	117.5	120.5	123.5	126.6
Housing	100.0	102.3	105.0	108.2	111.9	115.7	119.7	123.8	127.7	131.2	134.6
Electricity	100.0	102.1	105.8	106.4	105.2	107.5	108.3	108.5	109.8	112.0	114.3
Natural Gas	100.1	104.9	112.3	99.0	96.6	104.3	104.3	102.8	104.1	108.8	112.3
Water & Sewer	100.0	104.4	108.1	112.8	116.8	120.7	124.9	128.9	132.9	137.4	143.0
Telephone	100.0	99.3	95.0	89.7	85.8	78.1	75.9	72.0	71.0	71.9	72.4
Transportation	100.0	101.0	102.3	102.6	103.4	104.7	107.0	109.0	111.2	113.3	115.4
Other Services	100.0	102.9	105.4	107.5	109.6	112.0	115.0	117.6	120.3	122.7	125.4

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	18624.2	19419.9	20393.1	21365.8
Wages & Salaries	8566.7	8834.2	9249.1	9698.2	9960.3	10411.6	10928.5	11447.9	11980.0	12628.2	13225.2
Other Labor Income	1125.9	1194.7	1227.5	1272.3	1295.6	1343.9	1417.2	1473.2	1532.5	1598.6	1664.8
Nonfarm Income	1286.4	1315.2	1377.9	1366.2	1388.1	1480.1	1561.6	1625.1	1686.6	1753.9	1850.9
Farm Income	60.9	88.3	69.8	56.0	35.6	38.1	27.2	31.1	25.3	51.0	71.6
Rental Income	518.0	557.0	604.6	648.1	681.4	718.8	756.8	778.1	824.2	894.6	958.1
Dividends	835.1	793.3	953.2	1032.9	1064.0	1130.0	1227.5	1272.2	1353.3	1448.5	1522.5
Interest Income	1330.5	1273.0	1349.0	1437.9	1457.4	1551.6	1702.7	1720.5	1719.4	1696.2	1720.4
Transfer Payments	2363.0	2424.3	2541.5	2683.3	2774.2	2848.1	2971.5	3172.2	3318.4	3484.3	3651.4
Personal Social Insurance Tax	437.2	578.0	607.1	635.5	658.7	693.9	733.7	771.2	806.0	847.5	885.8
Percent Change, Annual Rate											
Personal Income	5.1	1.2	5.7	4.9	2.6	4.7	5.6	4.5	4.3	5.0	4.8
Wages & Salaries	4.1	3.1	4.7	4.9	2.7	4.5	5.0	4.8	4.6	5.4	4.7
Other Labor Income	1.7	6.1	2.7	3.6	1.8	3.7	5.5	4.0	4.0	4.3	4.1
Nonfarm Income	10.6	2.2	4.8	-0.8	1.6	6.6	5.5	4.1	3.8	4.0	5.5
Farm Income	-6.1	45.6	-19.9	-19.3	-36.4	6.7	-26.9	26.6	-12.4	100.3	46.3
Rental Income	3.9	9.8	8.0	7.0	4.3	6.4	3.9	3.2	8.0	8.1	6.6
Dividends	46.5	-7.5	22.5	3.1	4.7	7.1	10.0	1.0	8.6	5.9	5.0
Interest Income	3.9	-2.7	7.0	6.4	2.2	9.7	7.5	-0.4	-0.8	0.0	2.2
Transfer Payments	1.1	2.5	6.3	4.5	3.3	2.7	4.4	7.3	4.8	4.8	4.8
Personal Social Insurance Tax	4.8	44.8	5.5	4.1	4.0	5.7	5.0	5.5	5.0	4.9	4.5

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	18624.2	19419.9	20393.1	21365.8
Wages & Salaries	8566.7	8834.2	9249.1	9698.2	9960.3	10411.6	10928.5	11447.9	11980.0	12628.2	13225.2
Other Labor Income	1125.9	1194.7	1227.5	1272.3	1295.6	1343.9	1417.2	1473.2	1532.5	1598.6	1664.8
Nonfarm Income	1286.4	1315.2	1377.9	1366.2	1388.1	1480.1	1561.6	1625.1	1686.6	1753.9	1850.9
Farm Income	60.9	88.3	69.8	56.0	35.6	38.1	27.2	31.1	25.3	51.0	71.6
Rental Income	518.0	557.0	604.6	648.1	681.4	718.8	756.8	778.1	824.2	894.6	958.1
Dividends	835.1	793.3	953.2	1032.9	1064.0	1130.0	1227.5	1272.2	1353.3	1448.5	1522.5
Interest Income	1330.5	1273.0	1349.0	1437.9	1457.4	1551.6	1702.7	1720.5	1719.4	1696.2	1720.4
Transfer Payments	2363.0	2424.3	2541.5	2683.3	2774.2	2848.1	2971.5	3172.2	3318.4	3484.3	3651.4
Personal Social Insurance Tax	437.2	578.0	607.1	635.5	658.7	693.9	733.7	771.2	806.0	847.5	885.8
Percent Change, Annual Rate											
Personal Income	5.1	1.2	5.7	4.9	2.6	4.7	5.6	4.5	4.3	5.0	4.8
Wages & Salaries	4.1	3.1	4.7	4.9	2.7	4.5	5.0	4.8	4.6	5.4	4.7
Other Labor Income	1.7	6.1	2.7	3.6	1.8	3.7	5.5	4.0	4.0	4.3	4.1
Nonfarm Income	10.6	2.2	4.8	-0.8	1.6	6.6	5.5	4.1	3.8	4.0	5.5
Farm Income	-6.1	45.6	-19.9	-19.3	-36.4	6.7	-26.9	26.6	-12.4	100.3	46.3
Rental Income	3.9	9.8	8.0	7.0	4.3	6.4	3.9	3.2	8.0	8.1	6.6
Dividends	46.5	-7.5	22.5	3.1	4.7	7.1	10.0	1.0	8.6	5.9	5.0
Interest Income	3.9	-2.7	7.0	6.4	2.2	9.7	7.5	-0.4	-0.8	0.0	2.2
Transfer Payments	1.1	2.5	6.3	4.5	3.3	2.7	4.4	7.3	4.8	4.8	4.8
Personal Social Insurance Tax	4.8	44.8	5.5	4.1	4.0	5.7	5.0	5.5	5.0	4.9	4.5

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	14563.9	15257.0	16036.8	16858.6
durable goods	1144.2	1189.4	1242.1	1305.9	1352.6	1412.6	1475.6	1527.0	1600.2	1669.4	1733.9
furniture and appliances	253.9	263.6	276.2	294.1	309.0	324.7	341.2	354.1	368.6	388.3	410.5
information processing equipment	107.9	111.0	113.8	110.9	121.0	134.0	142.1	151.8	164.4	175.0	183.0
motor vehicles and parts	396.6	417.5	442.0	474.2	483.6	502.2	521.5	530.7	557.9	584.9	609.8
other durable goods	126.9	129.7	135.0	140.0	139.3	141.1	149.4	151.2	159.4	168.3	176.3
nondurables	2493.5	2540.6	2620.9	2614.4	2643.3	2752.4	2889.2	2981.6	3080.6	3199.9	3330.6
clothing & shoes	345.2	350.5	360.8	368.8	374.7	376.4	391.5	398.8	405.9	414.9	421.8
fuel oil & coal	24.1	25.3	26.3	19.7	15.9	17.7	21.6	20.4	19.3	19.9	21.0
gasoline & motor oil	397.8	393.0	377.0	289.7	259.2	290.3	328.1	319.4	318.2	323.2	334.0
food	846.2	864.0	896.9	920.1	937.8	967.5	1003.4	1032.4	1058.7	1088.7	1120.2
other nondurable goods	880.2	907.8	959.9	1016.1	1055.7	1100.6	1144.6	1210.6	1278.5	1353.2	1433.7

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	13279.6	13674.7	14111.8	14555.5
durable goods	1144.2	1214.1	1301.6	1398.8	1484.2	1586.4	1685.7	1765.7	1881.2	1982.3	2088.1
furniture and appliances	253.9	268.8	291.6	318.2	343.3	371.0	394.2	406.2	431.7	457.0	487.3
information processing equipment	107.9	119.5	129.7	131.9	154.8	178.3	195.2	223.3	260.4	289.9	319.7
motor vehicles and parts	396.6	415.3	439.4	471.7	486.3	511.1	533.1	541.1	565.9	589.8	612.8
other durable goods	126.9	134.0	148.4	161.9	163.6	169.0	184.7	194.7	208.4	221.4	234.8
nondurables	2493.5	2538.5	2605.3	2693.2	2757.5	2825.2	2909.6	3005.5	3085.5	3165.3	3242.4
clothing & shoes	345.2	347.1	356.1	368.6	375.5	379.5	394.4	407.2	418.6	427.7	434.7
fuel oil & coal	24.1	25.6	26.8	28.2	27.4	26.4	26.7	26.4	26.0	26.6	26.9
gasoline & motor oil	397.8	404.2	403.1	421.8	424.7	421.7	420.6	424.1	426.0	426.4	427.1
food	846.2	855.5	871.4	884.0	910.5	940.5	970.4	988.6	1006.2	1022.0	1036.2
other nondurable goods	880.2	906.1	947.4	991.5	1017.0	1048.7	1084.9	1142.7	1188.6	1238.2	1288.7

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	2.7	3.2	3.2	3.2
durable goods	6.4	5.1	9.2	5.8	7.4	7.8	3.8	5.9	6.5	5.0	5.9
furniture and appliances	2.4	7.3	10.0	8.7	6.8	9.9	2.4	5.1	6.6	5.9	7.1
information processing equipment	13.4	7.7	9.0	2.0	21.3	12.5	6.9	19.2	16.1	10.6	10.1
motor vehicles and parts	7.8	1.4	9.4	4.1	7.2	6.3	1.2	2.3	5.2	3.2	5.1
other durable goods	8.4	6.2	11.8	7.0	-0.3	5.5	9.6	4.2	7.6	6.4	5.9
nondurables	0.7	2.8	3.2	2.8	1.8	3.7	2.5	3.3	2.6	2.5	2.5
clothing & shoes	0.3	0.9	4.9	1.8	0.9	3.2	4.0	3.6	2.2	1.7	1.9
fuel oil & coal	7.1	23.2	-2.3	9.4	2.3	8.3	-1.6	-1.4	-0.5	1.6	1.5
gasoline & motor oil	-1.2	2.7	1.7	3.6	-1.0	0.0	0.3	1.5	0.0	-0.6	0.6
food	1.6	1.6	1.5	1.2	4.0	3.8	2.1	2.0	1.6	1.5	1.4
other nondurable goods	1.2	4.4	5.1	4.4	0.9	4.7	3.2	5.1	4.4	4.3	4.0

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	14563.9	15257.0	16036.8	16858.6
durable goods	1144.2	1189.4	1242.1	1305.9	1352.6	1412.6	1475.6	1527.0	1600.2	1669.4	1733.9
furniture and appliances	253.9	263.6	276.2	294.1	309.0	324.7	341.2	354.1	368.6	388.3	410.5
information processing equipment	107.9	111.0	113.8	110.9	121.0	134.0	142.1	151.8	164.4	175.0	183.0
motor vehicles and parts	396.6	417.5	442.0	474.2	483.6	502.2	521.5	530.7	557.9	584.9	609.8
other durable goods	126.9	129.7	135.0	140.0	139.3	141.1	149.4	151.2	159.4	168.3	176.3
nondurables	2493.5	2540.6	2620.9	2614.4	2643.3	2752.4	2889.2	2981.6	3080.6	3199.9	3330.6
clothing & shoes	345.2	350.5	360.8	368.8	374.7	376.4	391.5	398.8	405.9	414.9	421.8
fuel oil & coal	24.1	25.3	26.3	19.7	15.9	17.7	21.6	20.4	19.3	19.9	21.0
gasoline & motor oil	397.8	393.0	377.0	289.7	259.2	290.3	328.1	319.4	318.2	323.2	334.0
food	846.2	864.0	896.9	920.1	937.8	967.5	1003.4	1032.4	1058.7	1088.7	1120.2
other nondurable goods	880.2	907.8	959.9	1016.1	1055.7	1100.6	1144.6	1210.6	1278.5	1353.2	1433.7
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	13279.6	13674.7	14111.8	14555.5
durable goods	1144.2	1214.1	1301.6	1398.8	1484.2	1586.4	1685.7	1765.7	1881.2	1982.3	2088.1
furniture and appliances	253.9	268.8	291.6	318.2	343.3	371.0	394.2	406.2	431.7	457.0	487.3
information processing equipment	107.9	119.5	129.7	131.9	154.8	178.3	195.2	223.3	260.4	289.9	319.7
motor vehicles and parts	396.6	415.3	439.4	471.7	486.3	511.1	533.1	541.1	565.9	589.8	612.8
other durable goods	126.9	134.0	148.4	161.9	163.6	169.0	184.7	194.7	208.4	221.4	234.8
nondurables	2493.5	2538.5	2605.3	2693.2	2757.5	2825.2	2909.6	3005.5	3085.5	3165.3	3242.4
clothing & shoes	345.2	347.1	356.1	368.6	375.5	379.5	394.4	407.2	418.6	427.7	434.7
fuel oil & coal	24.1	25.6	26.8	28.2	27.4	26.4	26.7	26.4	26.0	26.6	26.9
gasoline & motor oil	397.8	404.2	403.1	421.8	424.7	421.7	420.6	424.1	426.0	426.4	427.1
food	846.2	855.5	871.4	884.0	910.5	940.5	970.4	988.6	1006.2	1022.0	1036.2
other nondurable goods	880.2	906.1	947.4	991.5	1017.0	1048.7	1084.9	1142.7	1188.6	1238.2	1288.7
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	2.7	3.2	3.2	3.2
durable goods	6.4	5.1	9.2	5.8	7.4	7.8	3.8	5.9	6.5	5.0	5.9
furniture and appliances	2.4	7.3	10.0	8.7	6.8	9.9	2.4	5.1	6.6	5.9	7.1
information processing equipment	13.4	7.7	9.0	2.0	21.3	12.5	6.9	19.2	16.1	10.6	10.1
motor vehicles and parts	7.8	1.4	9.4	4.1	7.2	6.3	1.2	2.3	5.2	3.2	5.1
other durable goods	8.4	6.2	11.8	7.0	-0.3	5.5	9.6	4.2	7.6	6.4	5.9
nondurables	0.7	2.8	3.2	2.8	1.8	3.7	2.5	3.3	2.6	2.5	2.5
clothing & shoes	0.3	0.9	4.9	1.8	0.9	3.2	4.0	3.6	2.2	1.7	1.9
fuel oil & coal	7.1	23.2	-2.3	9.4	2.3	8.3	-1.6	-1.4	-0.5	1.6	1.5
gasoline & motor oil	-1.2	2.7	1.7	3.6	-1.0	0.0	0.3	1.5	0.0	-0.6	0.6
food	1.6	1.6	1.5	1.2	4.0	3.8	2.1	2.0	1.6	1.5	1.4
other nondurable goods	1.2	4.4	5.1	4.4	0.9	4.7	3.2	5.1	4.4	4.3	4.0

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	2878.7	2961.0	3189.0	3397.8
Producers Dur. Equipment	983.4	1027.0	1091.9	1121.5	1093.6	1143.7	1222.6	1240.9	1256.0	1350.7	1434.3
Nonresidential Structures	479.4	492.5	577.6	572.6	545.8	586.8	633.2	625.8	624.4	682.2	732.7
Non-Farm Buildings	191.8	204.1	234.9	281.7	318.6	323.6	336.4	337.9	346.9	389.6	429.0
Commercial	75.6	84.3	103.0	116.9	144.5	153.6	160.1	157.0	158.9	184.7	207.5
Industrial	46.8	49.9	58.1	79.3	75.7	65.8	64.7	69.4	73.7	80.9	85.3
Other Buildings	69.4	70.0	73.8	85.5	98.4	104.2	111.6	111.5	114.2	124.0	136.2
Utilities	112.2	108.9	126.3	125.5	124.7	126.3	129.5	130.6	131.8	141.9	142.6
Mines & Wells	152.9	155.6	188.3	136.9	74.7	109.0	137.9	127.5	115.1	115.0	120.7
Billions 2012 Dollars											
Business Fixed Investment	2118.5	2206.0	2365.3	2408.2	2425.3	2531.2	2692.3	2749.8	2809.5	3013.0	3183.0
Producers Dur. Equipment	983.4	1029.2	1101.1	1136.6	1122.3	1175.6	1255.3	1272.4	1292.9	1399.9	1488.0
Nonresidential Structures	479.4	485.5	538.8	522.4	496.4	519.5	540.9	516.8	503.2	533.1	553.2
Non-Farm Buildings	191.8	199.3	222.0	261.0	289.6	285.1	282.5	270.7	269.9	291.3	308.9
Commercial	75.6	82.5	98.2	109.2	132.9	138.0	138.5	129.9	127.9	143.0	154.7
Industrial	46.8	48.7	55.0	73.7	69.9	59.3	55.7	56.4	57.5	60.2	61.1
Other Buildings	69.4	68.0	68.9	78.3	86.9	87.8	88.3	84.3	84.3	88.2	93.3
Utilities	112.2	107.6	123.1	120.5	119.1	118.0	116.9	114.4	110.6	114.4	110.9
Mines & Wells	152.9	155.4	167.8	118.8	67.8	95.6	118.6	109.2	99.8	100.8	103.8
Annual Growth Rate											
Business Fixed Investment	7.1	5.9	8.3	-1.1	2.1	6.7	7.3	0.9	6.8	6.8	6.5
Producers Dur. Equipment	8.8	4.5	5.6	0.9	-2.4	8.7	5.3	-1.7	6.5	6.2	6.1
Nonresidential Structures	8.4	10.2	16.2	-10.3	5.7	5.1	7.2	-4.6	7.2	8.6	7.1
Non-Farm Buildings	7.3	10.8	21.0	11.4	15.1	-1.0	4.1	-1.8	9.8	12.3	8.5
Commercial	9.6	19.7	20.2	10.0	28.4	-0.1	3.2	-2.8	10.7	15.8	9.5
Industrial	8.5	11.1	38.6	15.2	-7.2	-11.3	4.7	3.8	10.9	10.6	2.2
Other Buildings	4.4	2.3	12.3	11.6	17.7	5.1	5.9	-3.3	8.3	8.4	11.1
Utilities	18.4	25.8	-6.5	13.7	10.1	-7.2	5.9	2.7	3.8	5.8	1.6
Mines & Wells	4.2	4.9	34.5	-47.9	-13.8	61.4	19.7	-17.3	1.6	-0.7	9.4

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	3613.7	3813.7	4072.6	4301.5
Personal Tax and Nontax Receipts	1165.8	1302.3	1403.1	1530.6	1546.5	1613.1	1620.2	1703.5	1830.7	1979.1	2106.9
Corp. Profits Tax Accruals	274.7	298.4	339.6	329.1	311.9	251.5	147.4	135.6	148.4	169.3	186.3
Indirect Business Tax and Nontax Accruals	115.2	125.5	136.3	140.3	136.4	128.7	160.8	169.1	174.9	182.2	187.6
Contributions for Social Insurance	938.0	1091.8	1140.1	1190.8	1224.9	1283.8	1339.4	1405.5	1469.5	1544.9	1614.8
Expenditures	3779.0	3776.9	3896.3	4016.0	4137.4	4251.1	4507.4	4797.9	4936.4	5106.3	5326.1
Purchases Goods & Services	1286.5	1226.6	1215.0	1221.5	1234.1	1269.3	1347.3	1423.4	1491.1	1525.5	1551.7
National Defense	814.2	764.2	743.4	730.1	728.4	746.2	793.6	846.6	884.8	908.9	930.4
Other	472.4	462.4	471.6	491.4	505.7	523.1	553.7	576.8	606.3	616.6	621.3
Transfer Payments	2299.5	2344.4	2448.4	2573.7	2653.4	2722.0	2846.0	3032.0	3158.3	3311.9	3467.7
To Persons	1781.8	1821.5	1881.1	1967.5	2020.9	2087.9	2181.7	2342.3	2457.3	2589.0	2725.3
To Foreigners	55.3	53.9	52.8	52.7	54.7	52.6	58.9	56.3	54.4	55.4	56.3
Grants in Aid to State & Local Gov't	444.4	450.1	495.0	533.2	556.9	559.8	582.9	609.5	621.3	641.0	657.8
Net Interest	401.2	393.4	415.3	402.9	427.3	447.9	509.4	542.9	514.8	506.7	541.6
Subsidies less Surplus of Gov't Entities	65.4	69.3	64.7	60.2	62.8	59.6	66.3	81.5	66.5	60.0	60.7
Surplus (+) or Deficit (-)	-1078.6	-637.9	-604.3	-570.1	-677.0	-724.7	-1009.8	-1184.3	-1122.7	-1033.8	-1024.6
State and Local Government Receipts and Expenditures											
Receipts	2056.3	2145.6	2257.4	2375.3	2431.9	2515.1	2623.0	2733.0	2823.7	2975.6	3121.7
Personal Tax/Nontax Receipts	1414.7	1490.6	1541.9	1600.1	1639.4	1722.9	1796.8	1873.8	1945.0	2063.8	2180.2
Corporate Profits	343.1	373.5	380.9	407.1	409.5	432.7	457.4	482.6	499.3	548.1	587.5
Indirect Business Tax and Nontax Accruals	50.7	53.9	56.5	56.2	53.5	54.5	58.4	66.0	70.8	79.5	89.8
Contributions for Social Insurance	17.2	17.7	18.7	19.2	20.1	20.8	22.2	22.7	23.5	24.8	25.9
Federal Grants-In-Aid	444.4	450.1	495.0	533.2	556.9	559.8	582.9	609.5	621.3	641.0	657.8
Expenditures	2339.06	2411.03	2495.44	2595.65	2678.69	2763.22	2862.13	2950.9	3060.0	3192.8	3334.0
Purchases Goods & Services	1850.5	1905.8	1953.0	2015.7	2072.6	2142.7	2244.2	2330.8	2422.3	2529.0	2648.4
Transfer Payments	550.1	560.8	616.4	673.6	687.4	685.6	716.6	746.9	761.5	787.1	810.2
Interest Received	215.9	205.9	196.8	202.4	212.4	213.8	204.0	194.8	194.8	199.6	205.5
Net Subsidies	8.1	6.3	4.4	2.6	1.5	4.0	4.5	5.1	3.9	1.9	0.6
Dividends Received	4.1	4.7	5.3	5.6	5.6	5.9	6.1	7.0	7.1	7.4	7.7
Surplus (+) or Deficit (-)	-282.8	-265.4	-238.0	-220.3	-246.8	-248.1	-239.2	-217.9	-236.3	-217.3	-212.3

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	-632.0	-658.7	-699.5	-731.8
Current Account	-426.8	-348.8	-365.2	-407.8	-428.3	-439.6	-491.0	-498.7	-446.1	-515.3	-599.5
Exports -Goods & Services	2191.3	2273.4	2371.7	2266.8	2220.6	2356.7	2510.2	2503.8	2567.9	2716.5	2858.4
Merchandise Balance	-741.1	-700.5	-749.9	-761.9	-749.8	-805.2	-887.3	-860.6	-885.6	-947.5	-1002.0
Food, Feed & Beverage	133.05	136.16	143.72	127.72	130.52	132.74	133.18	134.7	125.5	136.0	143.2
Industrial Supplies Excl Petroleum	483.2	492.4	500.7	418.1	387.6	456.2	534.6	527.1	584.0	610.3	617.9
Motor Vehicles & Parts	146.2	152.7	159.8	151.9	150.4	157.9	158.8	161.7	168.4	176.4	186.1
Capital Goods, Excl. MVP	527.5	534.8	551.8	539.8	520.0	533.5	563.2	548.5	528.1	571.0	623.0
Computer Equipment	49.2	48.1	48.8	46.8	45.1	46.1	49.5	46.8	55.8	59.8	61.0
Other	383.9	381.7	389.8	373.5	354.0	366.5	382.9	375.9	336.4	344.0	402.8
Consumer Goods, Excl. MVP	181.0	188.1	198.4	197.3	193.3	197.2	205.5	206.2	212.8	217.9	224.4
Other Consumer	50.7	55.1	60.6	59.7	62.2	60.9	66.0	65.6	64.6	68.3	71.5
Services	669.7	714.2	756.7	772.2	776.6	818.4	848.9	859.9	884.5	936.6	992.3
Billions of Dollars											
Imports -Goods & Services	2759.9	2764.2	2879.4	2786.6	2739.4	2932.1	3148.5	3135.7	3226.6	3416.0	3590.2
Merchandise	2301.4	2296.4	2391.6	2288.1	2221.1	2379.8	2570.6	2529.9	2594.8	2752.6	2892.8
Food, Feed & Beverage	111.1	116.0	126.8	128.8	131.0	138.8	148.4	151.7	157.2	166.0	174.1
Petroleum & Products	434.3	387.8	353.6	197.2	159.6	199.6	240.4	208.0	221.6	238.6	258.8
Industrial Supplies Excl Petroleum	288.9	291.3	316.3	290.9	277.8	306.3	336.9	314.9	325.4	327.7	334.9
Motor Vehicles & Parts	298.5	309.6	329.5	350.0	350.8	359.2	373.1	377.5	383.4	401.7	405.9
Capital Goods, Excl. MVP	551.8	559.0	598.8	607.2	593.6	642.9	695.9	681.3	703.0	761.3	810.7
Computer Equipment	122.3	121.2	122.0	120.3	114.6	128.4	142.4	131.3	134.5	135.6	138.7
Other	389.4	390.8	423.5	431.6	429.0	463.1	498.1	487.4	508.1	563.4	606.5
Consumer Goods, Excl. MVP	518.8	532.9	558.7	596.4	584.9	603.6	649.1	657.2	658.0	693.7	728.5
Other Consumer	97.9	99.9	107.9	117.5	123.3	129.5	126.8	139.3	146.1	163.5	180.0
Services	458.5	467.8	487.8	498.6	518.3	552.3	577.9	605.8	631.8	663.5	697.3
Billions 2012 Dollars											
Net Exports Goods & Services	-568.6	-532.8	-577.2	-721.6	-783.7	-849.7	-920.0	-954.2	-1009.1	-1147.5	-1251.0
Exports G & S	2191.3	2269.6	2365.3	2376.5	2376.1	2458.8	2532.9	2531.9	2588.2	2713.4	2819.3
Imports G & S	2759.9	2802.4	2942.5	3098.1	3159.8	3308.5	3453.0	3486.1	3597.3	3860.9	4070.3
Exports & Imports % Change											
Exports G & S	3.2	5.9	1.7	-6.4	2.0	8.8	2.6	-0.6	5.7	5.1	4.9
Imports G & S	0.3	1.1	4.5	-5.7	3.2	8.5	4.9	-3.7	7.4	5.8	4.8
Real Exports G & S	2.1	6.1	3.0	-1.5	1.1	5.5	0.5	0.2	4.8	4.0	3.5
Real Imports G & S	0.6	3.1	6.6	3.3	3.5	5.7	3.2	-2.1	8.1	6.2	5.4

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