JULY 2020

U.S. FORECAST





UNIVERSITY OF CENTRAL FLORIDA

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IN THIS U.S. FORECAST

- Be wary of experts using models to make predictions.
- The deepest recession since the Great Depression was also the shortest in U.S. history.
- The shifting of public health goalposts poses a real danger to economic recovery if used to justify more shutdowns.
- Payroll job growth of -5.8% is expected in 2020, 5.4% in 2021, 2.7% in 2022 and 1.8% in 2023. The public health shutdowns destroyed the best labor market in decades.
- U.S. consumers are poised for solid spending growth. Following the lockdowns, consumers will be ready to spend. The damage to the labor market will be a headwind for this growth, but as the pandemic fades, consumer confidence will rise. Household balance sheets are recovering, lower oil/gasoline prices and historically low interest rates will help feed consumer spending growth, particularly in 2021.
- Consumption spending will shrink by 5.3% in 2020, then accelerate to 7.3% in 2021, ease to 2.9% in 2022 and 1.8% in 2023.
- The Federal Reserve has cut interest rates again to near zero in the face of the COVID-19 induced recession. Stronger economic growth and eventual inflationary pressures from the Trump administration's policies will eventually prompt interest rate hikes but not until 2024. The federal funds rate will remain between 0.0% and 0.25% through the end of 2023.
- Real GDP growth will be -5.2% in 2020 before accelerating to 6.6% in 2021 and easing to 2.8% in 2022 and 2.2% in 2023.
- 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 1.2 million in 2020 to 1.48 million in 2023.
- The headline unemployment rate (U-3) is expected to decline to 3.9% in 2023. Job growth will help ease the damage to the labor market from the lockdown, but the road to recovery for the labor market will take several years. The economy was closing in on full employment, with the acceleration of wage growth before the self-inflicted recession took its toll.

Be Wary of Experts Making Predictions with Models¹

During the first lecture in my first econometrics (the statistical analysis of economic data) class in graduate school, the professor admonished the class regarding the building of econometric models that "The true model is known only to God." The implication being that whatever statistical model we might build and work with during our careers would be inherently flawed. It is an estimate of the true model, of reality, which we could never know but only approximate. As the statistician George Box wrote, "All models are wrong, but some are useful²."

Statistical models are used for a variety of purposes across a multitude of disciplines. They can be employed to try to better understand the underlying process of how data is generated. A university might build a model to better understand the factors that drive graduation rates in the hopes of finding ways to promote student success. A hospital might use a model to understand the determinants of survival rates for patients diagnosed with cancer. A company might want to know what elements are most important for determining its customer's satisfaction. Building statistical models is a way to gain insight into these and many other phenomena.

1 From an expert who makes predictions with models. 2 $Bar G F P \cdot I uceño A(1997)$ Statistical Control: Statistical models can also be used to predict outcomes. Predictive modeling is often used to predict an event in the future: U.S. GDP in 2021, the price of a stock one year from today, the weather next weekend, or the Earth's climate in ten years. But predictive models can also be used to predict any unknown event: is a particular e-mail spam, is a particular credit card transaction fraudulent, or what movies might appeal to you on Netflix.

Building a model begins with data. The quality and quantity of data are a critical part of any model's construction, and with insufficient or flawed (mismeasured) data, the likelihood of creating a flawed model that performs poorly at predicting outcomes is great.

Once you have the required data the next step is deciding what type of model to build and the choices are essentially limitless when deciding what variables to include, what model structure and what size model to construct. But even in this very first step, the expert is already making choices that will impact the performance of said model when it comes time to make predictions.

The type of model and modeling techniques that are chosen will in part depend on the phenomena that the expert is trying to predict. The more complex the underlying data generation process behind the phenomena is, the more complex the model may be. This is not always the case, however. You can certainly use a single equation model to predict GDP, but many macroeconomic forecasters use models that contain hundreds, if not thousands of equations. Larger models allow for a greater variety of scenarios and economic policies to be simulated. Climate modeling is an extremely complex undertaking and there are a large number of highly intricate and in many instances, not well-known factors that drive the planet's climate.

Complexity is not one of the desideratum of predictive models. More variables and more equations don't necessarily get you closer to the true model and can in fact cause the predictions of the model to stray further off course. In fact, students should be taught that parsimony is one of the guiding factors in

Box, G. E. P.; Luceño, A (1997), Statistical Control: By Monitoring and Feedback Adjustment, John Wiley & Sons.

constructing models. Thus, a relatively less complex model should be chosen over a more complex model if both perform similarly.

Once the model has been constructed, the expert still has significant control over the predictive outcomes via assumptions that are made regarding data or other features that are not explicitly generated in the model. In macroeconomic models of the U.S. economy, the GDP of trading partners, the price of oil, tax rates, the federal funds rate, and many other variables must be included in the model for the prediction period even though these variables (known as exogenous variables) are not estimated by the model. Thus, assumptions about the values these exogenous variables take in the future will shape the predictions of the model.

But even for variables that are estimated within the model itself, the expert can exert influence on these predictions as well. Every equation for these variables estimated within the model itself (known as endogenous variables) also includes a variable known as an "add factor." This add factor allows the expert to adjust the predictions made for that particular variable based on judgment, gut feelings, biases, or any information that is not included in the model. This is where the "art" meets the "science" when making economic (and other) forecasts.

One advantage forecasters of the U.S. economy have over counterparts in several other disciplines is the quality of the data available. While there is some mismeasurement in macroeconomic variables, many are measured frequently and with a high degree of precision. Furthermore, the data covers a significant portion of the history of the U.S. economy, allowing for greater precision in uncovering and estimating relationships between these variables.

The same cannot be said for climate modeling. The Earth (and its climate) is estimated to be over 4.5 billion years old, where the most accurately measured data stretches back just one to two hundred years. Further back in time, tree rings, ice cores, and other methods are used to estimate that data. Given that accurately measured data covers just a tiny fraction of the history of the climate and the extreme complexity of the mechanisms driving our planet's climate, it is no wonder that the predictions about climate change (nee global warming and before that predictions of an impending ice age) have been dramatically wrong over the past 50 years.³

Why point out the difficulties of forecasting the economy or the planet's climate? We recently have had another run in with another set of experts and the models they use to make predictions, and the results have been nothing short of disastrous.

COVID-19 burst into the radar at the beginning of 2020. There was little data known about the virus and what was known at that point had been suppressed by China where the outbreak originated. This lack of data and knowledge about the virus did not deter the experts both here in the U.S. and around the world from making predictions about how the pandemic would play itself out.

On March 16, 2020, the Imperial College of London released a report from Neil Ferguson's team in which it was predicted that up to 2.2 million people would die from COVID-19 in the U.S. alone. This prediction came from an expert who had previously and massively over-predicted deaths from Mad Cow disease, swine flu, and bird flu⁴. But the media ran with this projection, and it triggered public health policies that came at a tremendous economic cost to our country.

22 million jobs were cut from business payrolls in just two months as a result of the public health lockdowns inspired by this extremely flawed prediction. Real GDP in the 2nd quarter of 2020 likely contracted at an annual rate of 30% or more. An unknown number of small businesses will likely never reopen their doors again. The shutdown sent the proprietors of these businesses and their employees jobless into an economy that will have to fight to create new positions for them. A process that may take several years to play out.

All models are indeed wrong, but some are useful. Useful, however, doesn't mean that we should take the predictions of experts using models as a perfect crystal ball through which we can see the future. By all means,

³ https://apnews.com/bd45c372caf118ec99964ea547880cd0

⁴ https://www.spectator.co.uk/article/six-questions-that-neil-fergusonshould-be-asked/amp

incorporate these predictions (preferably from a large group of experts using different models and not a single expert relying on just one model) into the decision and policy process. But we must keep in mind, experts are not peering into a flawless crystal ball but are looking at the future through a glass darkly.

Moving the Public Health Goalposts for COVID-19

In the early stages of the pandemic and after the exaggerated forecasts of both the number of cases and deaths from COVID-19, the public health measures announced were done so with an explicit goal of "flattening the curve." At the time, given how little we knew about the fatality rate and demographics of deaths from the virus, the objective to try and prevent our nation's health care system from being overrun by COVID-19 cases seemed sensible. However, the costs of achieving this goal via public health measures, including lockdowns and stay-at-home orders, were never discussed. Cataclysmic predictions of hospital bed shortages and a lack of ventilators to treat the sickest patients never materialized even in the most poorly managed of states.

Whether the public health measures and/or the natural course of the virus resulted in a flattening of the curve, this explicit goal which was used to justify the shutdowns of our economy was achieved. But now, without any discussion, statement of objectives, or cost benefit analysis being undertaken, some are calling for a reimplementation of shutdowns, keeping schools closed, mandatory mask-wearing, and other restrictions.

What is driving these clamoring for more restrictions? The number of cases of COVID-19 has been rising and has been breathlessly reported. We must do something!

However, the number of cases is reported without any context. Who is being diagnosed? How severe are their symptoms? What ages comprise the new cases? How has the amount of testing increased over the same period as the increase in reported cases? A similar phenomenon is occurring in the number of occupied hospital beds. Reported as well without any context, there is rarely a breakdown of who is occupying these beds and why. The inference being made by excluding any details about who/why these hospitalizations are occurring is that COVID-19 patients are filling all these beds. The lockdown prevented large numbers of patients from getting screening procedures, biopsies, and many other elective procedures. Patients who would have gone to the hospital for mild cardiac, vascular or other symptoms delayed the visits, and in some cases, compounded their condition to the point that it now requires hospitalization.

The curve has been flattened, but the economy, in the process, has been bulldozed by public health measures. Those seeking a repeat of these policies based on the total number of cases or number of occupied hospital beds are moving the healthcare goalposts in a manner that can never be achieved and with the same policies that have wrought historic economic, social and health damage to our country. Allowing this to happen could turn a historic recession into the next depression.

ANXIOUS INDEX

Fear of Continued Recession Rocket Upward in the 2^{nd} Quarter of 2020.

The most recent release (2nd quarter of 2020) of the Survey of Professional Forecasters by the Federal Reserve Bank of Philadelphia states that the 42 forecasters surveyed for the publication put a 43.77% chance that a decline in real GDP will occur in the 3rd 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 May for the 2nd quarter of 2020, the index stands at 43.77, meaning forecasters believe there is a 43.77% chance that real GDP will decline in the 3rd quarter of 2020. The forecasters also report a 98.11% chance that we are currently (as of the 2nd quarter of 2020) experiencing a contraction in real GDP—a fact that was recently confirmed by the National Bureau of Economic Research. According to the panel, the probability that real GDP growth will be negative at some point through the end of the 2nd quarter of 2021 is averaging around 27.84%, indicating that the forecasters' assignment of probability for a contraction in real GDP in the upcoming year is up from the 1st quarter of 2020 (21.65%).

The graph below 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 30.81 points higher than the average level during the economic recovery (12.96).

GDP OUTLOOK

The Worst Recession Since the Great Depression is Also the Shortest in U.S. History.

The National Bureau for Economic Research declared that the longest economic expansion in U.S. history



Figure 1.

Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank

enjoyed its final month in February of 2020. This declaration meant that in March the U.S. economy was in recession. There is little doubt that the recession continued through April, but recent data suggest that the recession may have ended in May or June. This would imply a recession that lasted 3 or 4 months and would, therefore, be the shortest contraction in U.S. history (6 months was the previous record.)

Fiscal and monetary policies have been unleashed in a historic manner to counter the deleterious effect of the public health measures on the U.S. economy. While the combined effects are not nearly enough to offset the damage these lockdowns have done, they have lessened the severity of the recession.

In the 4th quarter of 2019, real GDP growth at an annual rate was 2.1%. In the 1st quarter of 2020, the economy contracted by 5.0%, and then output plunged by nearly 35% in the 2nd quarter. Fortunately, the economy will rebound strongly in the second half of the year.

In 2019, real GDP growth decelerated in the face of global economic weakness and uncertainty surrounding trade negotiations to 2.3%. This was pre-pandemic. In 2020, we expect the economy to contract by 5.2% before rebounding to grow at 6.6% in 2021. From

2020-2023 average annual real GDP growth is expected to be 1.6%, dragged down by 2020. For 2021-2023 average real GDP growth per year is expected to be 3.9%.

We expect the Federal Reserve to keep the Federal Funds rate at current levels (between 0.0% and 0.25%) through the end of 2023. In addition to the interest rate cuts, the Fed has expanded asset purchases.

The Fed has reversed the process of gradually shrinking its balance sheet, which was engorged by three rounds of quantitative easing. The balance sheet had contracted to \$3.76 trillion before the recent asset purchases. By June 1, 2020, the Fed's balance sheet had swelled to nearly \$7.2 trillion. Once again this is uncharted territory for monetary policy. There is no previous playbook to follow on how best to carry policy forward, and the Fed has altered course on the balance sheet process just as they have on interest rates in response to the pandemic.

CONSUMER SPENDING

Pent-Up Demand, Squared.

The U.S. consumer has been under lockdown as a result of public health restrictions on economic activity. As a result, consumer spending plummeted in the second quarter by an estimated annual rate of 39.5%. This followed a smaller decline in spending of 6.8% in the 1st quarter as public health restrictions were first rolled out.

In the 3rd quarter, pent-up demand from consumers who have been pent-up in their homes will be unleashed, leading to a 33.9% growth at an annual rate in consumer spending in that quarter. In the 4th quarter of 2020, consumer spending is expected to grow by nearly 17%. Once this pent-up demand is released, growth will ease into the single digits for 2021, but average quarterly spending growth that year will remain a healthy 5%.

The CARES Act and supplemental unemployment insurance payments helped to ease some of the pain consumers felt from the public health lockdowns. There has also been discussion about a possible second round of stimulus, but it is unclear if this will come to fruition.

In 2019, consumer spending growth decelerated to 2.6% from 3.0% in 2018. The public health policies aimed at slowing COVID-19 will cause spending growth in 2020 to contract by 5.3%. Consumption spending growth is expected to be 7.3% in 2021, 2.9% in 2022, and 1.8% in 2023.

INVESTMENT

Uncertainty is not conducive to investment spending. In addition to COVID-19 in 2020, we also have the uncertainty of a presidential election in November. 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. The regulatory burden has been significantly rolled back, and with the Tax Cuts and Jobs Act being in effect, the environment for investment spending has improved, recent quarters and COVID-19 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 \$1.9 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, assuming the law is not reversed.

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 1.3% in 2019. The outlook post-2020 will improve. Average growth in this type of investment spending is expected to be 3.6% over the 2021-2023 timeframe, peaking at 7.4% in 2021.

Purchases of aircraft again contracted by 10.0% in 2016 but recovered by expanding to 11.2% in 2017. 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%. 2020 made matters worse for the industry since travel collapsed globally as the COVID-19 pandemic spread. In the 2nd quarter of

2020, investment fell by over 60%. We expect that there will be a very sharp rebound in the second half of 2020.

This will be followed by a sharp rebound in 2021, once Boeing puts this episode and COVID-19 behind it. Over the next four years, spending on aircraft is expected to grow an average of 20.6%, but quarter-toquarter and even year-over-year volatility in this type of investment spending is the rule, not the exception.

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 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-overyear. Amid the Coronavirus, an oil price war broke out and drove prices at one point below zero. This price drop has caused the U.S. rig count to plummet to 258, a fall of 700 rigs from a year ago.

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 before declining 8.4% in 2019 and plunging 52.1% in 2020. Investment will average 9.6% growth per year during 2020-2023.

Business nonresidential structures investment growth hit 4.8% in 2017 and decelerated to 4.1% in 2018. Spending growth contracted 4.3% in 2019 and will again by 12.7% in 2020, before expanding at an average rate of 3.8% during the following three years.

Interest rates have plummeted in Corona hysteria. The Federal Reserve's cut short term interest rates to near zero, and the interest rates on U.S. Treasury bonds have fallen to historic lows. This will help accelerate investment growth once the pandemic panic subsides.

Business spending on industrial equipment will grow at an annual average rate of -1.6% from 2020-2023. Investment spending growth in computers and peripherals will average 3.0% during 2020-2023. Spending on communications equipment should expand at an average annual rate of 4.4% during the same three-year span, with spending accelerating in 2021 to an 18.4% growth rate 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 5.1% through 2021-2023, accelerating to a peak growth rate of 8.3% in 2022.

We expect housing starts to continue to be steady over the next several years, reaching a level slightly above 1.48 million in 2023. Record low interest rates will fuel the residential sector going forward.

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 Cut & 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 2020-2023 period, federal government spending is expected to rise, growing at an annual average pace of 0.5%. Over the same time frame, state and local governments will see spending growth at an average rate of 1.3%.

The federal budget deficit jumped in 2017 to over \$665 billion, then to \$779 billion in 2018, and \$984 billion in 2019. Surpassing \$2.7 trillion in 2020, the deficit will remain over \$1 trillion through the end of the forecast horizon in 2023. 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. COVID-19 public health measures have moved the U.S. fiscal situation from bad to worse.

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, and with the current deficits, we are accelerating down the same path. 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 crisisin-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 2023 that will consistently 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 \$7.7 trillion, pushing the national debt total to nearly \$33 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 \$26.5 trillion and rising. This represents a debt of nearly \$213,276 per taxpayer and \$80,363 per citizen. The unfunded liabilities of the U.S. are even more disturbing. 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 \$153.0 trillion in liabilities, boiling down to more than \$464,352 per citizen.⁵

NET EXPORTS

COVID-19 has wreaked havoc not just on the U.S. economy but on the global economy as well. International trade collapsed in the 2nd quarter of 2020. Real exports collapsed by 63.8% at an annual rate while real imports plunged by 48.1%.

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 and will rise by 1.5% in 2020.

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.

The ongoing trade battle with China does impart additional 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 greater leverage in this lopsided trade partnership. This may be further complicated because of the COVID-19 outbreak as we move forward.

Overall, real export growth will resume, after a sharp contraction in 2020, through the end of our 2023 forecast horizon and is expected to accelerate sharply in 2021 after plunging in 2020. Real import growth

⁵ National debt data from: http://www.usdebtclock.org/

contracted significantly in 2020, but growth will recover and continue through 2023. Trade skirmishes and COVID-19 notwithstanding, real export growth from 2020-2023 will average 2.9%, while real import growth will average 2.4% over the same time frame.

Real net exports will average nearly -\$1.0 trillion during 2020-2023, with the trade balance worsening over the next two years, coming in at over -\$976 billion in 2023. The sizable appreciation of the dollar during 2012-2015 and another appreciation in 2019-2020, 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 June 2020 was down 2.2 percentage points from the May 2020 reading of 13.3%, the highest level since December 1982. The labor force participation rate rose in June from January's level of 60.8% to 61.5%.

The June jobs report beat expectations as growth in payroll jobs showed businesses adding 4,800,000 jobs after May's 2,699,000 job gain. The 7,499,000 increase in payroll employment the past two months comes after 20,787,000 payroll jobs were lost in April. These historic job gains only reinforce how much more must be done for the labor market to recover from a historic, selfinflicted recession.

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 681,000 workers), underemployed workers—working part-time but not by choice—(currently over 9.1 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 (2.5 million workers). None of these 12.0 million-plus workers are counted in the headline unemployment rate of 11.1%. U-6 stands at 18.0% as of June 2020, down 3.2 points from the May 2020 level, and down 11.1 percentage points from the start of 2020. The current level of U-6 is higher than its peak of 17.2% in April 2010. U-6 was stuck in double digits for more than seven years. It had 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 jumped up to 6.9 percentage points and is just 0.5 points below the peak spread of 7.4 points that took place in September of 2011.















										Forecast	
-	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Composition of Real GDP, Percent Change Gross Domostic Product	; 10	25	2.0	16	2.4	20	2.2	5.2	66	20	2.2
Final Sales of Domestic Product	1.0	2.5	2.5	22	2.4	2.5	2.5	-3.2	5.6	2.0	2.2
Total Consumption	1.5	3.0	3.7	2.7	2.6	3.0	2.6	-5.3	7.3	2.9	1.8
Durables	6.1	7.2	7.5	6.1	6.9	6.3	4.8	-4.7	11.1	5.8	4.6
Nondurables	1.8	2.6	3.4	2.4	2.5	3.0	3.2	0.8	3.7	1.8	1.1
Services	0.6	2.4	3.2	2.3	2.0	2.5	2.1	-7.1	7.9	2.9	1.7
Nonresidential Fixed Investment	4.1	7.2	1.9	0.7	4.4	6.4	2.1	-4.1	6.5	2.4	2.5
Equipment & Software	4.7	7.0	3.3	-1.2	4.7	6.8	1.3	-7.1	7.4	1.5	1.9
Information Processing Equipment	6.2	5.2	6.6	5.3	9.8	9.3	3.9	3.9	9.7	0.8	-2.3
Computers & Peripherals	-0.5	0.0	0.8	-0.4	8.8	10.0	4.7	9.0	6.6	-2.1	-1.5
Communications Equipment	12.7	12.6	16.0	12.8	14.3	8.6	6.2	-0.4	18.4	0.5	-0.7
Industrial Equipment	-1.3	3.9	0.3	-1.1	6.3	4.6	1.1	-4.8	2.9	-3.9	-0.5
I ransportation equipment	12.7	12.5	12.5	-4.4	-3.3	6.6	0.1	-24.4	15.9	15.5	16.3
	5.7	14.4	2.3	-10.0	11.2	4.1	-31.8	5.2	68.1	1.9	7.3
Other Equipment	0.0	14.2	11.1	-21.7	1.1	13.7	8.3	-19.2	10.9	6.9 5 0	5.1
Commercial & Health Care	1.3	12.0	-3.0	-4.0 17.7	4.0	4.1	-4.3	-12.7	0.1	0.Z	10.1
Manufacturing	3.0 4.2	12.9	35.6	-5.1	-15.2	-6.0	-4.0	-0.0	-2.9	11.2	10.4
Power & Communication	-4.3	18.3	-2.4	0.5	-0.3	-0.0	-3.1	15.8	7.6	-20.8	-10.2
Mining & Petroleum	1.0	8.1	-28.5	-40.7	41.1	24.5	-8.4	-52.1	23.3	52.0	15.2
Other	3.3	8.3	9.4	7.0	1.8	2.6	-2.9	-7.8	-5.2	5.7	6.9
Residential Fixed Investment	12.5	3.8	10.2	6.5	3.5	-1.5	-1.5	-6.2	5.6	8.3	1.4
Exports	3.6	4.2	0.5	0.0	3.5	3.0	0.0	-16.3	13.7	7.8	6.6
Imports	1.5	5.0	5.3	2.0	4.7	4.4	1.0	-14.3	15.6	7.5	0.7
Federal Government	-5.5	-2.6	-0.1	0.4	0.8	2.9	3.5	3.9	0.8	-0.6	-2.1
State & Local Government	-0.3	0.2	3.2	2.7	0.6	1.0	1.6	-1.6	3.0	2.6	1.4
Billions of Dollars									1		
Real GDP	16495.4	16912.0	17403.8	17688.9	18108.1	18638.2	19073.1	18089.3	19252.5	19790.3	20217.9
Nominal GDP	16784.9	17527.3	18224.8	18715.0	19519.4	20580.2	21427.7	20548.2	22059.5	22979.4	23932.1
Drisso & Wagoo Dersont Change Annual	Data										
CDP Defleter	1 0	1 0	1.0	1.0	10	2.4	1 0	1 1	0.0	1 2	10
Consumer Prices	1.0	1.0	0.1	1.0	1.9	2.4	1.0	1.1	1.8	1.3	1.9
Evel Food & Energy	1.5	1.0	1.8	2.2	1.8	2.4	22	1.0	1.0	1.0	2.0
Producer Prices, Finished Goods	1.0	1.0	-3.3	-1.0	3.2	3.0	0.8	-2.4	1.8	2.5	2.0
Employment Cost Index - Total Comp.	1.9	2.1	2.1	2.1	2.5	2.9	2.7	3.9	4.8	4.8	4.4
Other Measures											
Oil - WTI (\$ per barrel)	97.9	93.3	48.7	43.2	51.0	64.9	57.0	37.1	46.1	53.5	58.8
Productivity (%change)	0.5	0.9	1.4	0.3	1.3	1.4	1.9	0.8	0.6	0.4	1.1
Industrial Production (%change)	2.0	3.1	-1.0	-1.9	2.3	3.9	0.9	-12.6	3.6	4.6	2.4
Factory Operating Rate	74.4	75.2	75.3	74.2	75.1	76.6	75.6	64.2	67.2	70.3	72.0
Nonfarm Inven. Chg. (Bil. of 2012 \$)	98.2	90.1	131.3	28.5	35.3	55.2	75.3	-173.4	20.1	62.1	35.9
Consumer Sentiment Index	79.2	84.1	92.9	91.8	96.8	98.4	96.0	88.3	96.4	103.6	106.0
Light Vehicle Sales (Million units)	15.5	16.5	17.4	17.5	17.1	17.2	16.9	14.2	14.9	15.3	15.8
Fristing House Sales (Million units)	0.9	1.0	1.1	1.2	1.2	1.2	1.3	1.2	1.3	1.4	1.5 5.4
Linemployment Rate (%)	4.5	4.3	4.0	4.0	4.9	4.7	4.0	4.2	5.5	J.7	3.4
Payroll Employment (%change)	1.4	19	2.1	4.5	1.4	1.5	14	-5.8	5.4	27	1.8
Federal Surplus (Unified FY bil \$)	-680.2	-483.6	-439.1	-587.4	-665.8	-779.0	-984.4	-2761 0	-1906 1	-1599.4	-1411.5
Current Account Balance (Bil. \$)	-348.8	-365.2	-407.8	-428.3	-439.6	-491.0	-498.4	-466.8	-622.0	-730.2	-576.6
Financial Markets, NSA											
Federal Funds Rate (%)	0.1	0.1	0.1	0.4	1.0	1.8	2.2	0.4	0.1	0.1	0.1
3-Month Treasury Bill Rate (%)	0.1	0.0	0.1	0.3	0.9	1.9	2.1	0.4	0.1	0.1	0.1
1-Year Treasury Note Yield (%)	0.1	0.1	0.3	0.6	1.2	2.3	2.1	0.5	0.5	0.6	0.7
5-Year Treasury Note Yield (%)	1.2	1.6	1.5	1.3	1.9	2.7	2.0	0.7	0.6	0.8	1.1
10-Year Treasury Note Yield (%)	2.4	2.5	2.1	1.8	2.3	2.9	2.1	1.0	1.0	1.3	1.6
25-Year Treasury Note Yield (%)	3.4	3.3	2.8	2.6	2.9	3.1	2.6	1.8	1.9	2.2	2.5
30-Year Fixed Mortgage Rate (%)	4.0	4.2	3.9	3.0	4.0	4.5	3.9	3.4	3.2	3.2	3.4
(Dercent change)	1042.5	1930.7	2001.2	2092.4	2448.2	2/44./	2912.5	3088.9	3421.4	3445.2	3526.4
(Percent change) Exchange Rate, Major Trading Partners	19.0	11.1	0.9	1.0	17.0	12.3	0.2	0.2	10.9	0.0	2.4
(Percent change (negative = depreciation))	3.0	3.1	15.8	1.2	-0.4	-2.1	3.5	1.5	-1.7	-6.2	-2.8
(. Stoont ondinge (hogative – depreciation))	5.0	5.1	10.0	1.2	-0.4	-2.1	5.5	1.0	1 -1.7	-0.2	-2.0
Incomes											
Personal Income (Bil. of \$)	14181.1	14991.7	15717.8	16121.2	16878.8	17819.2	18608.3	19343.9	19724.3	20454.0	21152.4
(Percent change)	1.2	5.7	4.9	2.6	4.7	5.6	4.4	4.0	2.0	3.7	3.4
Disposable Income (Bil. of \$)	12505.3	13207.7	13780.0	14165.1	14833.0	15741.5	16425.2	17398.5	17585.5	18200.6	18794.3
(Percent change)	0.0	5.6	4.3	2.8	4.7	6.1	4.3	5.9	1.1	3.5	3.3
Real Disposable Income (Bil. Of 2012 \$)	12339.1	12844.2	13372.8	13608.7	14002.8	14556.2	14978.8	15742.8	15748.4	16072.2	16301.3
(Percent change)	-1.3	4.1	4.1	1.8	2.9	4.0	2.9	5.1	0.1	2.1	1.4
Saving Rate (%)	6.4	7.4	7.6	6.8	7.0	7.7	7.9	16.9	11.2	10.5	10.1
Atter- I ax Protits (Billions of \$)	1788.7	1857.2	1740.3	1739.8	1813.6	1843.7	1850.0	1633.4	1731.7	1707.4	1872.9
(Percent change)	-1.7	3.8	-6.2	0.1	4.4	1.9	0.4	-11.7	6.6	-1.4	9.7

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

				History						Forecast	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real GDP Billions 2012 \$											
Gross Domestic Product	16495.4	16912.0	17403.8	17688.9	18108.1	18638.2	19073.1	18089.3	19252.5	19790.3	20217.9
Final Sales of Domestic Product	16386.2	16822.3	17267.1	17647.6	18058.4	18571.3	18987.9	18210.6	19205.0	19707.1	20157.5
Total Consumption	11166.9	11497.4	11921.2	12247.5	12566.9	12944.5	13280.1	12577.6	13461.1	13854.4	14109.6
Durables	1214.1	1301.6	1398.8	1484.2	1586.4	1685.7	1766.4	1682.0	1861.8	1969.6	2060.4
Nondurables	2538.5	2605.3	2693.2	2757.5	2825.2	2909.6	3002.9	3027.4	3136.1	3191.2	3225.1
Services	7415.5	7594.9	7838.5	8021.1	8182.2	8388.1	8562.9	7950.5	8551.7	8796.6	8944.8
Nonresidential Fixed Investment	2206.0	2365.3	2408.2	2425.3	2531.2	2692.3	2748.1	2636.5	2806.5	2872.4	2943.4
Equipment & Software	1029.2	1101.1	1136.6	1122.3	1175.6	1255.3	1271.3	1180.4	1266.0	1285.0	1309.5
Information Processing Equipment	351.8	370.2	394.6	415.5	456.3	498.5	517.9	538.2	588.1	592.8	579.1
Computers & Peripherals	103.0	102.9	103.7	103.2	112.3	123.5	129.3	140.8	149.3	146.2	144.0
Communications Equipment	118.1	133.0	154.3	174.0	198.8	215.6	228.9	227.9	268.8	270.0	268.1
Industrial Equipment	208.4	216.5	217.0	214.6	228.2	238.5	241.1	229.4	235.4	226.1	224.8
Transportation Equipment	242.5	272.8	306.7	293.0	283.0	301.8	301.8	228.5	258.2	297.4	345.8
Aircraft	37.1	42.1	42.8	38.4	42.6	44.3	30.2	29.8	45.3	46.1	49.5
Other Equipment	64.3	73.4	81.3	63.7	63.7	72.4	78.3	63.2	69.9	74.6	78.4
Structures	485.5	538.8	522.4	496.4	519.5	540.9	517.8	452.3	451.4	474.6	503.7
Commercial & Health	107.5	121.3	134.2	157.9	162.9	162.8	154.9	141.6	141.3	157.1	173.4
Manufacturing	48.7	55.0	73.7	69.9	59.3	55.7	56.8	48.2	46.5	51.8	57.8
Power & Communication	97.8	112.5	108.7	109.0	108.0	107.3	103.8	120.3	128.1	101.5	90.8
Mining & Petroleum	155.4	167.8	118.8	67.8	95.6	118.6	108.2	53.1	53.0	79.6	91.3
Other	76.1	82.4	90.0	96.3	97.9	100.5	97.6	89.9	85.2	90.0	96.3
Residential Fixed Investment	485.5	504.1	555.3	591.2	611.9	602.9	593.8	556.8	583.3	630.7	639.6
Exports	2269.6	2365.3	2376.5	2376.1	2458.8	2532.9	2532.9	2122.2	2385.9	2571.5	2740.5
Imports	2802.4	2942.5	3098.1	3159.8	3308.5	3453.0	3486.8	2989.2	3436.3	3692.1	3716.0
Federal Government	1215.3	1183.8	1182.7	1187.8	1197.0	1232.2	1275.5	1325.9	1336.8	1328.8	1301.6
State & Local Government	1845.3	1848.6	1907.5	1957.9	1970.6	1990.0	2022.3	1989.7	2048.2	2100.4	2129.0

Table 2. Real Gross Domestic Product

-	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Composition of Real GDP Percent Chang	e Annual	Rate											
Gross Domestic Product	-5.0	-34.8	20.0	15.0	10.2	5.3	4.0	3.0	2.2	2.3	2.3	2.3	2.3
Final Sales of Domestic Product	-3.6	-34.4	24.2	14.2	6.5	3.5	3.5	2.9	2.2	2.4	2.3	2.2	2.4
Total Consumption	-6.8	-39.5	33.9	16.9	7.5	5.7	3.5	3.2	2.7	2.7	2.0	2.0	1.9
Durables	-13.2	-41.7	49.3	24.2	8.5	8.4	5.6	6.2	5.7	5.8	4.7	4.7	4.6
Nondurables	7.7	-24.0	24.2	10.1	0.9	1.3	1.3	2.4	1.9	1.9	1.2	1.2	1.1
Services	-9.7	-43.4	34.9	18.1	9.4	6.7	3.9	3.0	2.4	2.4	1.9	1.9	1.7
Nonresidential Fixed Investment	-7.9	-18.7	9.3	25.7	4.0	0.8	7.3	2.0	1.1	1.4	1.9	2.4	2.8
Information Processing Equipment	-10.0	-21.0	32.5	18.3	4.2	-10.4	0.5 8.6	5.0	-0.1	-1.2	-1.4	-3.0	-1 4
Computers & Peripherals	-21.3	68.3	6.7	23.4	-4.4	-7.4	6.5	-2.1	-4.0	-3.1	-2.2	-1.9	-1.3
Communications Equipment	-26.4	21.6	27.0	33.1	29.7	-5.4	11.8	4.8	-3.1	-0.7	-3.8	-1.1	0.5
Industrial Equipment	-7.2	-32.1	39.5	26.7	0.0	-14.6	-1.1	-5.8	-4.1	-6.3	8.3	-8.0	0.8
Transportation equipment	-29.8	-48.7	-56.8	111.7	2.1	71.4	16.1	15.9	3.7	19.5	9.8	16.0	14.7
Aircraft	-0.9	-60.1	62.4	1609.5	-4.5	-25.4	2.0	5.3	7.1	2.3	-0.9	7.7	10.2
Other Equipment	-35.3	-47.4	25.5	33.3	15.5	-5.0	12.7	34.1	-9.8	8.8	5.0	6.2	9.3
Structures	-3.9	-38.8	-5.4	11.9	0.8	-1.2	10.3	0.0 10.2	4.0	3.7 10.7	4.5	5.3	0.0 11.0
Manufacturing	-20.9	-27.0	-24.0	-20.1	-9.7	-4.5	9.5	10.3	17.0	0.7	-3.6	20.9	16.8
Power & Communication	9.8	30.5	40.3	34.2	4.8	-15.4	-10.3	-22.5	-30.0	-17.5	-13.4	-25.2	-11.5
Mining & Petroleum	-3.7	-93.0	-74.3	0.0	138.1	62.1	77.3	75.1	52.2	33.2	31.2	30.0	12.5
Other	-13.0	-10.9	18.3	-6.1	-25.6	-1.7	14.3	8.5	3.5	3.6	4.7	4.9	7.0
Residential Fixed Investment	18.5	-47.7	-6.2	7.6	8.8	18.0	20.6	12.4	4.6	3.7	3.5	1.6	0.8
Exports	-8.7	-63.8	11.3	30.7	43.6	10.9	6.4	7.2	7.9	8.0	8.4	6.8	6.3
Imports	-15.5	-48.1	3.4	35.3	30.6	20.9	11.6	8.2	7.0	5.4	3.4	1.8	-0.5
Federal Government	1.9	6.3	6.0	0.0	-0.6	-0.3	-0.3	-0.5	-0.3	-0.8	-0.5	-2.3	-2.3
State & Local Government	0.2	-14.5	2.5	5.5	4.0	4.0	5.7	2.9	2.4	2.0	1.0	1.4	1.5
Billions of Dollars													
Real GDP	18974.7	17051.8	17848.5	18482.1	18936.0	19182.8	19373.7	19517.4	19621.4	19733.3	19846.9	19959.6	20072.7
Nominal GDP	21534.9	19302.6	20302.7	21052.7	21616.9	21952.2	22218.0	22450.8	22648.6	22856.1	23086.8	23326.1	23577.0
Prices & Wages, Percent Change, Annual	Rate												
GDP Deflator	1.4	-0.8	2.0	0.6	0.9	1.0	0.9	1.2	1.4	1.4	1.7	1.9	2.0
Consumer Prices	1.2	-2.8	2.3	2.1	2.0	2.0	2.1	2.2	1.7	1.1	1.9	1.9	2.1
Excl. Food & Energy	2.0	-1.4	2.7	0.7	1.0	1.2	1.0	1.3	1.6	1.6	1.8	2.0	2.1
Producer Prices, Finished Goods	-2.5	-13.9	1.0	3.7	3.2	2.6	3.4	3.4	2.7	1.4 5.0	1.8	1.8	2.0
Employment cost index - Total comp.	0.2	0.1	0.2	0.0	4.5	4.4	4.5	4.7	5.1	5.0	4.0	4.5	4.5
Other Key Measures													
Oil - WTI (\$ per barrel)	45.8	29.3	33.7	39.5	41.5	43.5	48.2	51.2	53.1	51.9	53.7	55.3	56.8
Productivity (%change)	-0.9	0.3	2.6	5.5	-3.6	-0.7	1.7	1.0	0.2	-0.4	0.0	0.8	1.6
Eactory Operating Rate	-7.1	-51.4	9.4	0.0 63.0	65.2	0.3 66 Q	68.1	4.7 68.8	5.9 60.3	4.Z 70.0	3.0 70.7	Z./ 71.2	Z.Z 71.5
Nonfarm Inven Chg (Bil of 2012 \$)	-65.1	-94.6	-280.5	-253.6	-69.3	27.9	56.4	65.2	63 0	59.4	60.8	65.0	56.8
Consumer Sentiment Index	96.6	83.2	84.8	88.5	92.7	95.7	97.8	99.4	102.1	103.2	104.1	104.9	105.5
Light Vehicle Sales (Million units)	15.0	13.4	14.0	14.2	14.3	15.0	15.0	15.1	15.1	15.3	15.4	15.5	15.6
Housing Starts (Million units)	1.5	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.4	1.5	1.5
Existing House Sales (Million units)	4.9	3.7	3.8	4.3	4.8	5.2	5.6	5.7	5.7	5.7	5.7	5.6	5.5
Unemployment Rate (%)	3.8	12.8	9.9	8.8	6.8	6.1	5.8	5.5	5.3	4.8	4.4	4.1	4.0
Payroll Employment (%change)	1244.2	-39.6	18.4	9.8	12.1	6.1 1771 0	2.6	2.2	2.2	2.9	2.8	1522.0	1.6
Current Account Balance (Bil. \$)	-1344.2	-4045.5	-4007.1	-2447.1	-1079.2	-594.4	-672.5	-722.0	-1027.1	-745.2	-726.7	-701.6	-1522.9
	102.0		120.0	002.0	10011		012.0	. 22.0			. 20.1		000.0
Financial Markets, NSA													
Federal Funds Rate (%)	1.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
3-Month Treasury Bill Rate (%)	1.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
5-Year Treasury Note Yield (%)	1.1	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6
10-Year Treasury Note Yield (%)	1.2	0.5	1.0	1.0	1.0	1.0	1.0	11	11	12	1.3	14	1.0
25-Year Treasury Note Yield (%)	1.9	1.5	1.8	1.9	1.9	1.9	2.0	2.0	2.1	2.2	2.3	2.3	2.4
30-Year Fixed Mortgage Rate (%)	3.5	3.3	3.4	3.3	3.2	3.2	3.1	3.2	3.2	3.2	3.2	3.3	3.3
S&P 500 Stock Index	3069.3	2873.7	3180.1	3232.6	3304.0	3405.2	3487.0	3489.5	3461.8	3436.8	3430.5	3451.9	3480.5
(Percent change)	-2.2	-23.2	50.0	6.8	9.1	12.8	10.0	0.3	-3.1	-2.9	-0.7	2.5	3.4
Exchange Rate, Major Trading Partners	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.1	1.1
(rercent change (negative = depreciation))	3.4	4.9	-4.6	2.0	2.3	-5.7	-6.5	-6.3	-6.5	-6.9	-5.5	-4.1	-2.5
Incomes													
Personal Income (Bil. of \$)	18949.8	19577.2	19628.1	19220.6	19427.4	19678.1	19834.9	19956.7	20160.9	20354.7	20566.5	20733.7	20911.2
(Percent change)	2.2	13.9	1.0	-8.0	4.4	5.3	3.2	2.5	4.2	3.9	4.2	3.3	3.5
Disposable Income (Bil. of \$)	16735.7	17792.4	17798.1	17267.8	17370.4	17547.3	17660.2	17764.3	17945.4	18114.8	18298.8	18443.5	18595.7
(Percent change)	2.2	27.8	0.1	-11.4	2.4	4.1	2.6	2.4	4.1	3.8	4.1	3.2	3.3
(Percent change)	10120.0 0 0	0.וסוטו ג∩ג	10101.4 _1 5	10003.1 _12.2	10031.9	ו-10741.1 ספ	10/93.2	10027.4 0.0	10931.7	10035.4 2 A	10132.0 2 F	1 / 10109.0	10245.0 1 /
Saving Rate (%)	9.6	25.3	-1.5	13.3	12.0	2.0 11.5	11.0	10.5	10.5	2.0 10.5	2.5 10.6	10.4	10.3
After-Tax Profits (Billions of \$)	1600.1	1454.5	1687.0	1792.0	1701.1	1725.2	1762.6	1737.8	1728.0	1690.3	1699.4	1711.6	1814.6
(Percent change)	-50.1	-31.7	81.0	27.3	-18.8	5.8	8.9	-5.5	-2.2	-8.4	2.2	2.9	26.3

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

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
Real GDP Billions 2012 \$													
Gross Domestic Product	18974.7	17051.8	17848.5	18482.1	18936.0	19182.8	19373.7	19517.4	19621.4	19733.3	19846.9	19959.6	20072.7
Final Sales of Domestic Product	19005.8	17106.8	18060.0	18669.7	18965.3	19128.7	19295.0	19431.2	19537.3	19652.4	19764.8	19873.9	19994.2
Total Consumption	13180.8	11624.0	12503.4	13002.1	13238.4	13422.8	13538.2	13645.0	13734.8	13825.5	13894.2	13963.1	14027.4
Durables	1743.4	1523.3	1683.9	1777.5	1814.1	1851.2	1876.7	1905.4	1932.1	1959.6	1982.1	2004.9	2027.7
Nondurables	3082.1	2877.6	3038.0	3111.8	3119.0	3129.0	3138.8	3157.7	3172.8	3187.7	3197.4	3207.1	3215.6
Services	8420.5	7303.8	7871.6	8206.0	8393.0	8529.4	8610.4	8673.9	8726.5	8779.4	8820.0	8860.6	8898.0
Nonresidential Fixed Investment	2670.5	2536.1	2593.4	2745.9	2773.0	2778.7	2828.1	2846.2	2853.8	2863.7	2877.5	2894.4	2914.7
Equipment & Software	1199.7	1131.2	1151.2	1239.5	1252.3	1255.8	1275.8	1280.3	1279.8	1281.8	1286.1	1292.1	1299.6
Information Processing Equipment	494.4	519.6	557.5	581.3	592.3	576.2	588.2	595.5	596.1	594.3	592.5	588.1	586.1
Computers & Peripherals	124.7	142.0	144.4	152.2	150.5	147.6	150.0	149.2	147.7	146.5	145.7	145.0	144.5
Communications Equipment	209.0	219.4	233.0	250.2	267.0	263.4	270.8	274.0	271.8	271.3	268.8	268.0	268.4
Industrial Equipment	232.8	211.3	229.7	243.7	243.7	234.3	233.6	230.1	227.7	224.0	228.6	223.9	224.3
Transportation Equipment	272.0	230.2	186.6	225.1	226.3	258.9	268.8	278.9	281.4	294.3	301.2	312.6	323.5
Aircraft	26.4	21.0	23.7	48.1	47.6	44.2	44.4	45.0	45.8	46.0	45.9	46.8	47.9
Other Equipment	67.9	57.8	61.2	65.7	68.2	67.3	69.3	74.6	72.7	74.3	75.2	76.3	78.0
Structures	495.2	438.0	431.9	444.2	445.1	443.7	454.7	462.0	467.2	471.5	476.8	483.0	490.8
Commercial & Health	153.1	141.5	132.1	139.6	140.1	138.4	141.5	145.1	151.2	155.1	158.9	163.3	167.6
Manufacturing	53.6	46.2	47.7	45.1	44.0	45.3	47.2	49.4	51.4	51.5	51.0	53.5	55.6
Power & Communication	107.3	114.7	124.8	134.3	135.9	130.4	126.9	119.0	108.9	103.8	100.1	93.1	90.3
Mining & Petroleum	94.5	48.6	34.6	34.6	43.0	48.5	56.0	64.4	71.5	76.8	82.2	87.8	90.4
Other	90.3	87.7	91.5	90.0	83.6	83.3	86.1	87.9	88.6	89.4	90.5	91.5	93.1
Residential Fixed Investment	629.2	535.1	526.6	536.4	547.8	570.9	598.3	616.1	623.1	628.7	634.2	636.7	638.1
Exports	2479.4	1922.7	1974.9	2111.6	2311.4	2371.9	2408.8	2451.3	2498.5	2546.9	2598.7	2641.9	2682.7
Imports	3295.5	2797.4	2821.1	3042.9	3252.7	3410.7	3505.8	3575.9	3636.7	3684.5	3715.3	3731.9	3727.2
Federal Government	1301.0	1321.2	1340.6	1340.6	1338.7	1337.5	1336.5	1334.6	1333.5	1331.0	1329.3	1321.5	1313.7
State & Local Government	2036.1	1958.0	1969.1	1995.5	2018.1	2041.0	2059.5	2074.2	2086.5	2096.9	2105.3	2112.9	2119.7

Table 4. Quarterly Gross Domestic Product

				History						Forecast	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Millions											
Total Nonfarm Employment	136.36	138.92	141.80	144.33	146.59	148.89	150.94	142.15	149.50	153.53	156.25
Private Nonfarm	114.51	117.05	119.78	122.10	124.24	126.44	128.35	120.16	127.06	130.57	133.01
Mining	0.81	0.84	0.76	0.62	0.63	0.68	0.68	0.55	0.44	0.49	0.52
Construction	5.86	6.15	6.46	6.73	6.97	7.29	7.49	6.98	6.82	7.24	7.52
Manufacturing	12.02	12.18	12.33	12.35	12.44	12.69	12.84	11.66	11.42	11.70	11.89
Trade, Transportation and Utilities	25.78	26.30	26.81	27.18	27.38	27.60	27.71	26.34	27.85	27.94	26.78
Transportation & Warehousing	4.49	4.65	4.86	5.00	5.18	5.43	5.62	5.20	5.33	5.66	5.71
Financial Activities	7.89	7.98	8.12	8.28	8.45	8.59	8.75	8.61	8.44	8.95	8.90
Education & Health	21.08	21.44	22.03	22.64	23.19	23.64	24.18	23.54	24.91	25.18	26.60
Professional & Business Services	18.58	19.12	19.69	20.11	20.50	20.95	21.32	20.44	21.83	23.60	24.17
Information	2.70	2.73	2.75	2.79	2.81	2.84	2.86	2.68	2.84	3.01	2.95
Leisure & Hospitality	14.26	14.69	15.15	15.66	16.05	16.30	16.58	13.82	17.16	17.01	18.27
Government	21.85	21.88	22.03	22.23	22.35	22.45	22.59	21.99	22.45	22.96	23.24
Federal	2.77	2.73	2.76	2.79	2.80	2.80	2.83	2.97	2.85	2.85	2.85
State & Local	19.08	19.14	19.27	19.43	19.54	19.65	19.75	19.02	19.60	20.12	20.39
Growth Rates											
Total Nonfarm Employment	1.64	1.88	2.08	1.78	1.57	1.57	1.37	-5.81	5.42	2.70	1.78
Private Nonfarm	2.02	2.22	2.33	1.94	1.75	1.77	1.51	-6.37	6.04	2.76	1.88
Mining	3.06	3.84	-16.57	-15.00	7.69	7.84	-2.92	-31.68	1.63	11.76	3.07
Construction	4.36	5.61	5.06	3.35	3.66	4.59	2.16	-11.11	5.25	5.45	3.42
Manufacturing	0.97	1.70	0.67	-0.10	1.36	2.15	0.50	-12.84	4.39	2.15	1.66
Trade, Transportation and Utilities	1.82	2.13	1.51	1.35	0.52	0.78	0.40	-2.72	6.72	-3.24	-1.98
Transportation & Warehousing	1.92	4.57	3.92	3.09	3.75	5.20	2.08	-7.28	6.95	4.86	-0.48
Financial Activities	1.21	1.51	1.85	2.06	1.73	1.94	1.70	-5.24	2.88	5.15	-1.61
Education & Health	1.35	2.09	2.96	2.74	2.11	1.89	2.61	-0.05	3.76	4.44	4.20
Professional & Business Services	3.23	3.05	2.84	1.79	1.97	2.19	1.77	-2.89	9.34	6.75	1.94
Information	1.91	0.33	0.93	1.98	0.11	1.32	0.79	0.26	11.91	-3.41	3.04
Leisure & Hospitality	3.62	2.94	3.47	2.95	2.24	1.29	2.22	49.97	13.73	5.06	1.66
Government	-0.27	0.46	0.67	0.99	0.38	0.48	0.77	-2.41	3.33	1.71	0.99
Federal	-2.52	-0.09	1.01	1.44	-0.36	0.43	1.38	6.28	-3.56	0.00	0.00
State & Local	0.06	0.54	0.62	0.93	0.49	0.49	0.68	-3.20	4.43	1.95	1.13

Table 5. Annual Employment

Table 6. Quarterly Employment

2020Q1 2020Q2 2020Q3 2020Q4 2021Q1 2021Q2 2021Q3 2021Q4 2022Q1 2022Q2 2022Q3 2022Q4 2023Q1

Employment (Millions)

Total Nonfarm Employment	151.92	133.94	139.72	143.02	147.17	149.38	150.32	151.15	151.98	153.07	154.12	154.96	155.59
Private Nonfarm	129.19	112.48	117.90	121.05	125.01	127.00	127.77	128.45	129.16	130.14	131.10	131.87	132.43
Mining	0.66	0.58	0.51	0.45	0.43	0.43	0.44	0.45	0.47	0.48	0.50	0.51	0.51
Construction	7.60	6.92	6.77	6.63	6.68	6.74	6.88	6.98	7.11	7.22	7.28	7.36	7.42
Manufacturing	12.83	11.49	11.26	11.04	11.27	11.42	11.46	11.52	11.64	11.65	11.72	11.77	11.81
Trade, Transportation and Utilities	27.80	25.14	25.93	26.48	27.34	27.93	27.89	28.22	28.40	28.17	27.93	27.28	26.72
Transportation & Warehousing	5.67	5.11	4.89	5.11	5.20	5.32	5.34	5.47	5.58	5.62	5.73	5.73	5.73
Financial Activities	8.83	8.68	8.58	8.33	8.31	8.42	8.45	8.57	8.81	8.96	9.05	9.00	8.98
Education & Health	24.51	22.64	22.97	24.02	24.62	24.73	25.45	24.84	24.25	25.00	25.62	25.85	26.27
Professional & Business Services	21.51	19.60	20.15	20.50	21.33	21.78	21.84	22.38	23.10	23.57	23.87	23.87	24.05
Information	2.89	2.46	2.63	2.72	2.82	2.75	2.79	3.02	3.14	3.07	2.94	2.89	2.92
Leisure & Hospitality	16.60	10.01	13.37	15.30	16.72	17.41	17.34	17.18	16.88	16.58	16.70	17.87	18.28
Government	22.73	21.46	21.82	21.97	22.15	22.37	22.55	22.70	22.83	22.93	23.02	23.09	23.16
Federal	2.87	2.90	3.16	2.96	2.85	2.85	2.85	2.85	2.85	2.85	2.85	2.85	2.85
State & Local	19.86	18.56	18.66	19.01	19.30	19.53	19.71	19.86	19.98	20.08	20.17	20.24	20.31
Growth Rates													
Total Nonfarm Employment	0.35	-47.33	17.25	9.44	11.61	6.01	2.53	2.20	2.20	2.85	2.74	2.20	1.62
Private Nonfarm	0.20	-51.73	19.26	10.67	13.11	6.37	2.41	2.12	2.21	3.04	2.96	2.36	1.70
Mining	-8.61	-44.56	-53.44	-43.77	-17.55	1.97	7.56	12.59	13.88	12.16	10.95	8.02	5.51
Construction	3.02	-35.82	-8.79	-7.92	3.00	3.10	8.56	5.87	7.30	6.48	3.19	4.37	3.32
Manufacturing	-0.44	-42.03	-7.71	-7.81	8.09	5.48	1.18	2.41	3.98	0.50	2.15	1.89	1.23
Trade, Transportation and Utilities	0.31	-38.20	12.61	8.39	13.01	8.73	-0.60	4.71	2.51	-3.27	-3.36	-9.26	-8.22
Transportation & Warehousing	1.79	-34.10	-16.00	19.17	7.27	9.50	1.11	9.91	8.45	3.04	7.78	0.17	0.32
Financial Activities	1.29	-6.62	-4.70	-10.93	-1.05	5.57	1.03	5.97	11.63	6.81	4.12	-1.98	-1.03
Education & Health	1.45	-27.13	5.79	19.68	10.42	1.69	12.21	-9.26	-9.22	12.97	10.33	3.70	6.66
Professional & Business Services	0.63	-31.11	11.70	7.20	17.25	8.59	1.10	10.42	13.38	8.51	5.22	-0.11	3.12
Information	2.53	-47.93	31.36	15.10	14.18	-8.88	5.48	36.87	16.80	-8.48	-15.28	-6.67	4.61
Leisure & Hospitality	-3.38	-86.78	218.60	71.43	42.62	17.45	-1.59	-3.57	-6.77	-7.02	3.03	30.98	9.42
Government	1.21	-20.54	6.85	2.82	3.36	4.02	3.29	2.66	2.18	1.81	1.53	1.31	1.16
Federal	3.17	3.71	41.59	-23.33	-12.98	-1.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State & Local	0.93	-23.65	2.08	7.84	6.09	4.81	3.78	3.05	2.49	2.07	1.75	1.50	1.32

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
GDP	113.4	113.2	113.8	113.9	114.2	114.4	114.7	115.0	115.4	115.8	116.3	116.9	117.5
Consumption	110.7	110.1	110.5	110.8	111.1	111.5	111.8	112.2	112.6	113.0	113.4	113.9	114.5
Durables	85.3	84.3	83.8	83.1	82.5	81.9	81.2	80.6	80.1	79.6	79.2	78.8	78.5
Motor Vehicles	97.3	96.7	96.9	96.8	96.3	96.2	95.9	95.6	95.4	95.1	95.1	95.1	95.2
Furniture	87.0	86.6	85.7	84.7	84.0	83.2	82.4	81.6	81.0	80.4	80.1	79.7	79.4
Other Durables	83.9	82.3	81.7	81.2	81.0	80.5	80.0	79.6	79.3	79.0	78.7	78.4	78.2
Nondurables	99.4	98.1	98.5	98.9	99.3	99.8	100.5	101.1	101.6	101.8	102.2	102.7	103.2
Food	105.3	108.8	109.2	109.2	109.4	109.8	110.1	110.7	111.2	111.7	112.2	112.8	113.3
Clothing & Shoes	97.7	91.5	90.5	90.0	89.7	89.4	89.0	88.6	88.3	88.1	88.0	87.8	87.8
Gasoline & Oil	73.2	57.6	58.3	62.2	64.5	66.4	70.0	72.9	74.3	73.5	74.6	75.9	77.1
Fuel	70.5	57.3	58.7	65.4	66.5	69.6	73.2	76.1	77.0	75.4	76.0	77.3	78.8
Services	119.2	119.0	119.7	120.0	120.5	121.0	121.5	122.0	122.6	123.2	123.8	124.5	125.2
Housing	126.3	127.1	128.7	129.4	130.2	130.9	131.5	132.1	132.8	133.7	134.6	135.5	136.4
Electricity	108.5	108.6	109.3	109.9	110.6	111.2	111.6	112.3	111.8	111.7	111.8	111.4	111.6
Natural Gas	100.9	100.0	100.6	104.4	115.3	119.7	121.1	122.9	118.5	116.6	114.9	110.9	109.5
Water & Sewer	131.3	131.9	133.4	134.6	135.9	137.3	138.7	140.0	141.5	143.1	145.0	147.0	149.0
Telephone	70.5	70.2	69.7	69.4	69.2	68.7	68.5	68.3	68.2	68.1	68.1	68.2	68.3
Transportation	108.9	105.9	106.5	106.9	107.3	107.9	108.7	109.4	110.0	110.5	111.1	111.6	112.1
Other Services	119.4	119.7	120.3	120.7	120.5	120.6	120.7	120.8	121.0	121.3	121.7	122.3	123.0

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

	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
GDP	1.4	-0.8	2.0	0.6	0.9	1.0	0.9	1.2	1.4	1.4	1.7	1.9	2.0
Consumption	1.3	-2.0	1.6	1.0	1.1	1.3	1.3	1.5	1.4	1.2	1.6	1.8	1.9
Durables	-1.6	-4.6	-2.6	-3.0	-3.0	-2.8	-3.3	-3.0	-2.4	-2.5	-2.0	-1.8	-1.5
Motor Vehicles	-0.9	-2.3	0.5	-0.4	-1.7	-0.6	-1.2	-1.2	-0.7	-1.2	-0.3	0.1	0.4
Furniture	2.1	-2.0	-3.9	-4.8	-3.5	-3.4	-4.1	-3.8	-2.9	-2.6	-1.9	-1.6	-1.5
Other Durables	-3.5	-7.4	-3.0	-2.0	-1.3	-2.3	-2.6	-1.9	-1.5	-1.6	-1.5	-1.4	-1.1
Nondurables	-0.6	-4.9	1.4	2.0	1.5	2.0	2.7	2.7	2.0	0.6	1.8	1.9	2.0
Food	3.1	13.8	1.6	0.1	0.8	1.3	1.3	1.9	2.0	1.8	1.8	1.9	1.9
Clothing & Shoes	2.6	-23.1	-4.3	-2.1	-1.1	-1.5	-2.0	-1.6	-1.2	-0.9	-0.8	-0.5	-0.3
Gasoline & Oil	-16.1	-61.6	5.1	29.4	15.3	12.5	23.5	17.7	7.9	-4.4	6.3	7.1	6.4
Fuel	-31.6	-56.4	10.3	54.1	7.0	19.9	22.3	16.5	5.1	-8.2	3.4	6.9	8.2
Services	2.3	-0.6	2.3	1.3	1.6	1.7	1.5	1.8	1.8	1.9	2.1	2.2	2.4
Housing	3.5	2.3	5.2	2.4	2.4	2.1	1.8	2.0	2.3	2.5	2.7	2.8	2.8
Electricity	0.8	0.3	2.7	2.3	2.5	2.5	1.4	2.3	-1.7	-0.2	0.2	-1.2	0.6
Natural Gas	-1.2	-3.5	2.4	16.1	48.3	16.5	4.7	6.1	-13.7	-6.4	-5.4	-13.4	-4.9
Water & Sewer	3.1	2.0	4.6	3.6	3.9	4.2	4.0	3.9	4.2	4.9	5.3	5.5	5.5
Telephone	-2.8	-1.8	-2.8	-1.6	-0.9	-2.9	-1.2	-1.3	-0.7	-0.6	0.1	0.6	0.5
Transportation	-3.6	-10.8	2.3	1.7	1.4	2.4	2.8	2.7	2.3	1.7	2.1	2.0	1.9
Other Services	3.1	1.1	1.8	1.2	-0.5	0.4	0.1	0.2	0.8	0.9	1.5	2.0	2.2

Table 8. Percent Change in Implicit Price Deflators

				History					F	[:] orecast	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GDP	101.8	103.6	104.7	105.8	107.8	110.4	112.3	113.6	114.6	116.1	118.4
Consumption	101.3	102.8	103.0	104.1	105.9	108.1	109.7	110.5	111.7	113.2	115.3
Durables	98.0	95.4	93.4	91.1	89.0	87.5	86.4	84.1	81.6	79.4	78.1
Motor Vehicles	100.5	100.6	100.5	99.4	98.3	97.8	97.9	96.9	96.0	95.2	95.4
Furniture	98.1	94.7	92.4	90.0	87.5	86.6	87.2	86.0	82.8	80.3	78.9
Other Durables	97.9	94.0	90.6	89.9	88.7	87.1	85.1	82.3	80.3	78.9	77.9
Nondurables	100.1	100.6	97.1	95.9	97.4	99.3	99.2	98.7	100.2	102.1	104.0
Food	101.0	102.9	104.1	103.0	102.9	103.4	104.4	108.1	110.0	112.0	114.1
Clothing & Shoes	101.0	101.3	100.1	99.8	99.2	99.3	98.0	92.4	89.2	88.1	87.8
Gasoline & Oil	97.2	93.5	68.7	61.0	68.9	78.0	75.2	62.8	68.4	74.6	78.5
Fuel	98.8	98.3	69.8	58.0	66.9	80.8	77.1	63.0	71.4	76.4	80.9
Services	102.3	104.8	106.7	109.1	111.8	114.9	117.5	119.5	121.3	123.5	126.4
Housing	102.3	105.0	108.2	111.9	115.7	119.7	123.8	127.9	131.2	134.1	137.8
Electricity	102.1	105.8	106.4	105.2	107.5	108.3	108.3	109.1	111.4	111.7	112.6
Natural Gas	104.9	112.3	99.0	96.6	104.3	104.3	102.4	101.5	119.8	115.2	111.2
Water & Sewer	104.4	108.1	112.8	116.8	120.7	124.9	128.8	132.8	138.0	144.1	152.3
Telephone	99.3	95.0	89.7	85.8	78.1	75.9	72.0	69.9	68.7	68.1	68.4
Transportation	101.0	102.3	102.6	103.4	104.7	107.0	108.9	107.0	108.3	110.8	112.9
Other Services	102.9	105.4	107.5	109.6	112.0	115.0	117.6	120.0	120.6	121.6	124.0

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

					Forecast						
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Personal Income Billions Curre	nt Dollars										
Personal Income	14181.1	14991.7	15717.8	16121.2	16878.8	17819.2	18608.3	19343.9	19724.3	20454.0	21152.4
Wages & Salaries	8834.2	9249.1	9698.2	9960.3	10411.6	10928.5	11427.7	11197.4	12133.1	12770.0	13342.5
Other Labor Income	1194.7	1227.5	1272.3	1295.6	1343.9	1417.2	1473.2	1448.0	1566.0	1647.9	1722.7
Nonfarm Income	1315.2	1377.9	1366.2	1388.1	1480.1	1561.6	1626.3	1573.6	1548.6	1572.2	1638.8
Farm Income	88.3	69.8	56.0	35.6	38.1	27.2	32.0	26.2	42.4	71.8	67.0
Rental Income	557.0	604.6	648.1	681.4	718.8	756.8	777.9	797.8	855.0	935.9	965.5
Dividends	793.3	953.2	1032.9	1064.0	1130.0	1227.5	1272.3	1324.4	1330.0	1277.4	1278.3
Interest Income	1273.0	1349.0	1437.9	1457.4	1551.6	1702.7	1720.6	1666.8	1610.6	1578.9	1566.6
Transfer Payments	2424.3	2541.5	2683.3	2774.2	2848.1	2971.5	3171.9	4180.4	3732.7	3838.7	3948.6
Personal Social Insurance Tax	578.0	607.1	635.5	658.7	693.9	733.7	770.0	777.6	835.4	869.7	904.7
Percent Change, Annual Rate											
Personal Income	1.2	5.7	4.9	2.6	4.7	5.6	4.4	4.0	2.0	3.7	3.4
Wages & Salaries	3.1	4.7	4.9	2.7	4.5	5.0	4.6	-2.0	8.5	5.3	4.5
Other Labor Income	6.1	2.7	3.6	1.8	3.7	5.5	4.0	-1.7	8.3	5.2	4.5
Nonfarm Income	2.2	4.8	-0.8	1.6	6.6	5.5	4.1	-3.2	-1.3	1.5	4.2
Farm Income	45.6	-19.9	-19.3	-36.4	6.7	-26.9	29.0	-6.9	76.0	77.6	-6.1
Rental Income	9.8	8.0	7.0	4.3	6.4	3.9	3.1	2.2	14.5	5.0	3.3
Dividends	-7.5	22.5	3.1	4.7	7.1	10.0	1.0	6.2	-6.6	0.9	-0.2
Interest Income	-2.7	7.0	6.4	2.2	9.7	7.5	-0.4	-3.1	-3.7	-1.8	-0.1
Transfer Payments	2.5	6.3	4.5	3.3	2.7	4.4	7.3	88.3	-1.8	3.1	2.7
Personal Social Insurance Tax	44.8	5.5	4.1	4.0	5.7	5.0	5.3	3.1	6.6	4.5	3.6

Table 10. Percent Change in Implicit Price Deflators

Table 11. Personal Income and its Components

				History						Forecast	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Personal Income Billions Currer	nt Dollars										
Personal Income	14181.1	14991.7	15717.8	16121.2	16878.8	17819.2	18608.3	19343.9	19724.3	20454.0	21152.4
Wages & Salaries	8834.2	9249.1	9698.2	9960.3	10411.6	10928.5	11427.7	11197.4	12133.1	12770.0	13342.5
Other Labor Income	1194.7	1227.5	1272.3	1295.6	1343.9	1417.2	1473.2	1448.0	1566.0	1647.9	1722.7
Nonfarm Income	1315.2	1377.9	1366.2	1388.1	1480.1	1561.6	1626.3	1573.6	1548.6	1572.2	1638.8
Farm Income	88.3	69.8	56.0	35.6	38.1	27.2	32.0	26.2	42.4	71.8	67.0
Rental Income	557.0	604.6	648.1	681.4	718.8	756.8	777.9	797.8	855.0	935.9	965.5
Dividends	793.3	953.2	1032.9	1064.0	1130.0	1227.5	1272.3	1324.4	1330.0	1277.4	1278.3
Interest Income	1273.0	1349.0	1437.9	1457.4	1551.6	1702.7	1720.6	1666.8	1610.6	1578.9	1566.6
Transfer Payments	2424.3	2541.5	2683.3	2774.2	2848.1	2971.5	3171.9	4180.4	3732.7	3838.7	3948.6
Personal Social Insurance Tax	578.0	607.1	635.5	658.7	693.9	733.7	770.0	777.6	835.4	869.7	904.7
Percent Change, Annual Rate									_		
Personal Income	1.2	5.7	4.9	2.6	4.7	5.6	4.4	4.0	2.0	3.7	3.4
Wages & Salaries	3.1	4.7	4.9	2.7	4.5	5.0	4.6	-2.0	8.5	5.3	4.5
Other Labor Income	6.1	2.7	3.6	1.8	3.7	5.5	4.0	-1.7	8.3	5.2	4.5
Nonfarm Income	2.2	4.8	-0.8	1.6	6.6	5.5	4.1	-3.2	-1.3	1.5	4.2
Farm Income	45.6	-19.9	-19.3	-36.4	6.7	-26.9	29.0	-6.9	76.0	77.6	-6.1
Rental Income	9.8	8.0	7.0	4.3	6.4	3.9	3.1	2.2	14.5	5.0	3.3
Dividends	-7.5	22.5	3.1	4.7	7.1	10.0	1.0	6.2	-6.6	0.9	-0.2
Interest Income	-2.7	7.0	6.4	2.2	9.7	7.5	-0.4	-3.1	-3.7	-1.8	-0.1
Transfer Payments	2.5	6.3	4.5	3.3	2.7	4.4	7.3	88.3	-1.8	3.1	2.7
Personal Social Insurance Tax	44.8	5.5	4.1	4.0	5.7	5.0	5.3	3.1	6.6	4.5	3.6

History Forecast 2019 2013 2014 2015 2016 2017 2018 2020 2021 2022 2023 **Consumer Expenditures by Type Billions Current Dollars** Consumer spending on... all goods & services 11317.2 11822.8 12284.3 12748.5 13312.1 13998.7 14562.7 13902.5 15031.8 15689.1 16267.6 durable goods 1189.4 1242.1 1305.9 1352.6 1412.6 1475.6 1526.8 1415.1 1518.2 1564.6 1609.4 furniture and appliances 263.6 276.2 294.1 309.0 324.7 341.2 353.7 324.4 341.1 353.8 368.9 information processing equipment 113.8 110.9 121.0 134.0 142.1 151.7 156.3 165.9 176.2 184.9 111.0 motor vehicles and parts 417.5 442.0 474.2 483.6 502.2 521.5 531.2 504.1 551.7 560.6 574.8 other durable goods 135.0 151.3 129.7 140.0 139.3 141.1 149.4 104.4 124.5 134.7 137.0 nondurables 2978.1 2989.0 2540.6 2620.9 2614.4 2643.3 2752.4 2889.2 3142.2 3258.5 3352.8 clothing & shoes 398.9 255.3 350.5 360.8 368.8 374.7 376.4 391.5 295.6 329.0 346.4 fuel oil & coal 25.3 26.3 19.7 15.9 17.7 21.6 20.2 16.6 19.2 20.7 21.3 317.4 gasoline & motor oil 393.0 377.0 289.7 259.2 290.3 328.1 248.0 296.0 321.7 334.5 1032.2 food 864.0 896.9 920.1 937.8 967.5 1003.4 1175.4 1173.0 1195.8 1220.5 907.8 959.9 1016.1 1055.7 1100.6 1144.6 1209.3 1293.7 1358.3 1391.4 1430.1 other nondurable goods Consumer Expenditures by Type Billions 2012 Dollars Consumer spending on... all goods & services 11497.4 11921.2 12247.5 12566.9 12944.5 13280.1 12577.6 13461.1 13854.4 14109.6 11166.9 durable goods 1301.6 1398.8 1484.2 1586.4 1685.7 1766.4 1682.0 1861.8 1969.6 2060.4 1214.1 furniture and appliances 268.8 291.6 318.2 343.3 371.0 394.2 405.7 377.1 412.2 440.7 467.5 information processing equipment 119.5 129.7 131.9 154.8 178.3 195.2 222.9 248.2 274.6 304.5 332.2 motor vehicles and parts 415.3 439.4 471.7 486.3 511.1 533.1 542.7 520.1 574.7 589.0 602.2 other durable goods 148.4 194.8 175.8 134.0 161.9 163.6 169.0 184.7 141.2 195.0 203.5 2605.3 2693.2 2909.6 3002.9 3027.4 3136.1 nondurables 2538.5 2757.5 2825.2 3191.2 3225.1 clothing & shoes 347.1 356.1 368.6 375.5 379.5 394.4 407.0 274.5 331.5 373.6 394.5 fuel oil & coal 25.6 26.8 28.2 27.4 26.7 26.2 26.5 26.9 27.0 26.4 26.4 gasoline & motor oil 404.2 403.1 421.8 424 7 421.7 420.6 422.3 393.3 432.5 431.4 425 9 855.5 871.4 884.0 910.5 940.5 970.4 988.4 1087.0 1066.4 1067.8 1070.0 food other nondurable goods 906.1 947.4 991.5 1017.0 1048.7 1084.9 1142.1 1208.8 1263.1 1279.5 1296.6 **Real Consumer Expenditures Annual Growth Rate** Consumer spending on... all goods & services 1.9 3.8 2.9 2.8 3.0 2.7 2.7 1.1 5.0 2.3 1.6 durable goods 5.1 9.2 5.8 7.4 7.8 3.8 6.0 4.6 7.2 5.2 44 furniture and appliances 7.3 10.0 8.7 6.8 9.9 2.4 4.5 3.4 8.0 6.7 5.5 information processing equipment 7.7 9.0 2.0 21.3 12.5 6.9 18.5 11.0 12.0 9.1 8.8 7.2 2.3 motor vehicles and parts 1.4 9.4 4.1 6.3 1.2 3.5 6.6 3.1 2.2 other durable goods 6.2 11.8 7.0 -0.3 5.5 9.6 4.3 15.7 30.2 6.1 44 nondurables 2.5 2.8 3.2 2.8 1.8 3.7 3.0 4.5 1.5 1.6 0.8 0.9 4.0 9.9 clothing & shoes 4.9 1.8 0.9 3.2 3.3 -14.8 37.1 3.6 fuel oil & coal 23.2 -2.3 9.4 2.3 8.3 -1.6 -3.5 5.1 4.9 -1.7 -2.8

Table 12. Personal Consumption Expenditures (Current Dollars)

gasoline & motor oil

other nondurable goods

food

2.7

1.6

4.4

1.7

1.5

5.1

3.6

1.2

4.4

-1.0

4.0

0.9

0.0

3.8

4.7

0.3

2.1

3.2

-0.2

2.0

4.9

26.7

11.3

10.8

1.2

-3.7

0.5

-0.6

0.7

1.0

-1.5

0.0

1.5

				History						Forecast	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Consumer Expenditures by Type B	illions Curr	ent Dolla	s								
Consumer spending on											
all goods & services	11317.2	11822.8	12284.3	12748.5	13312.1	13998.7	14562.7	13902.5	15031.8	15689.1	16267.6
durable goods	1189.4	1242.1	1305.9	1352.6	1412.6	1475.6	1526.8	1415.1	1518.2	1564.6	1609.4
furniture and appliances	263.6	276.2	294.1	309.0	324.7	341.2	353.7	324.4	341.1	353.8	368.9
information processing equipment	111.0	113.8	110.9	121.0	134.0	142.1	151.7	156.3	165.9	176.2	184.9
motor vehicles and parts	417.5	442.0	474.2	483.6	502.2	521.5	531.2	504.1	551.7	560.6	574.8
other durable goods	129.7	135.0	140.0	139.3	141.1	149.4	151.3	104.4	124.5	134.7	137.0
nondurables	2540.6	2620.9	2614.4	2643.3	2752.4	2889.2	2978.1	2989.0	3142.2	3258.5	3352.8
clothing & shoes	350.5	360.8	368.8	374.7	376.4	391.5	398.9	255.3	295.6	329.0	346.4
fuel oil & coal	25.3	26.3	19.7	15.9	17.7	21.6	20.2	16.6	19.2	20.7	21.3
gasoline & motor oil	393.0	377.0	289.7	259.2	290.3	328.1	317.4	248.0	296.0	321.7	334.5
food	864.0	896.9	920.1	937.8	967.5	1003.4	1032.2	1175.4	1173.0	1195.8	1220.5
other nondurable goods	907.8	959.9	1016.1	1055.7	1100.6	1144.6	1209.3	1293.7	1358.3	1391.4	1430.1
Consumer Expenditures by Type B	illions 2012	Dollars									
Consumer spending on											
all goods & services	11166.9	11497.4	11921.2	12247.5	12566.9	12944.5	13280.1	12577.6	13461.1	13854.4	14109.6
durable goods	1214.1	1301.6	1398.8	1484.2	1586.4	1685.7	1766.4	1682.0	1861.8	1969.6	2060.4
furniture and appliances	268.8	291.6	318.2	343.3	371.0	394.2	405.7	377.1	412.2	440.7	467.5
information processing equipment	119.5	129.7	131.9	154.8	178.3	195.2	222.9	248.2	274.6	304.5	332.2
motor vehicles and parts	415.3	439.4	471.7	486.3	511.1	533.1	542.7	520.1	574.7	589.0	602.2
other durable goods	134.0	148.4	161.9	163.6	169.0	184.7	194.8	141.2	175.8	195.0	203.5
nondurables	2538.5	2605.3	2693.2	2757.5	2825.2	2909.6	3002.9	3027.4	3136.1	3191.2	3225.1
clothing & shoes	347.1	356.1	368.6	375.5	379.5	394.4	407.0	274.5	331.5	373.6	394.5
fuel oil & coal	25.6	26.8	28.2	27.4	26.4	26.7	26.2	26.5	26.9	27.0	26.4
gasoline & motor oil	404.2	403.1	421.8	424.7	421.7	420.6	422.3	393.3	432.5	431.4	425.9
food	855.5	871.4	884.0	910.5	940.5	970.4	988.4	1087.0	1066.4	1067.8	1070.0
other nondurable goods	906.1	947.4	991.5	1017.0	1048.7	1084.9	1142.1	1208.8	1263.1	1279.5	1296.6
Real Consumer Expenditures Annu	al Growth	Rate									
Consumer spending on									1		
all goods & services	1.9	3.8	2.9	2.8	3.0	2.7	2.7	1.1	5.0	2.3	1.6
durable goods	5.1	9.2	5.8	7.4	7.8	3.8	6.0	4.6	7.2	5.2	4.4
furniture and appliances	7.3	10.0	8.7	6.8	9.9	2.4	4.5	3.4	8.0	6.7	5.5
information processing equipment	7.7	9.0	2.0	21.3	12.5	6.9	18.5	11.0	12.0	9.1	8.8
motor vehicles and parts	1.4	9.4	4.1	7.2	6.3	1.2	3.5	6.6	3.1	2.3	2.2
other durable goods	6.2	11.8	7.0	-0.3	5.5	9.6	4.3	15.7	30.2	6.1	4.4
nondurables	2.8	3.2	2.8	1.8	3.7	2.5	3.0	4.5	1.5	1.6	0.8
clothing & shoes	0.9	4.9	1.8	0.9	3.2	4.0	3.3	-14.8	37.1	9.9	3.6
fuel oil & coal	23.2	-2.3	9.4	2.3	8.3	-1.6	-3.5	5.1	4.9	-1.7	-2.8
gasoline & motor oil	2.7	1.7	3.6	-1.0	0.0	0.3	-0.2	26.7	1.2	-0.6	-1.5
food	1.6	1.5	1.2	4.0	3.8	2.1	2.0	11.3	-3.7	0.7	0.0
other nondurable goods	4.4	5.1	4.4	0.9	4.7	3.2	4.9	10.8	0.5	1.0	1.5

Table 13. Personal Consumption Expenditures

		History					1				
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Billions Current Dollars											
Business Fixed Investment	2211.5	2400.1	2457.4	2453.1	2584.7	2786.9	2878.1	2786.3	2979.4	3086.7	3198.6
Producers Dur. Equipment	1027.0	1091.9	1121.5	1093.6	1143.7	1222.6	1241.0	1155.9	1244.5	1276.7	1308.0
Nonresidential Structures	492.5	577.6	572.6	545.8	586.8	633.2	627.0	558.1	573.0	623.9	685.9
Non-Farm Buildings	204.1	234.9	281.7	318.6	323.6	336.4	339.4	311.8	308.5	354.6	411.7
Commercial	84.3	103.0	116.9	144.5	153.6	160.1	158.1	142.3	142.8	164.3	190.6
Industrial	49.9	58.1	79.3	75.7	65.8	64.7	69.9	62.5	66.1	78.6	92.9
Other Buildings	70.0	73.8	85.5	98.4	104.2	111.6	111.4	107.0	99.6	111.7	128.2
Utilities	108.9	126.3	125.5	124.7	126.3	129.5	131.3	156.2	172.0	142.5	132.5
Mines & Wells	155.6	188.3	136.9	74.7	109.0	137.9	126.4	58.8	56.3	88.3	100.6
Billions 2012 Dollars											
Business Fixed Investment	2206.0	2365.3	2408.2	2425.3	2531.2	2692.3	2748.1	2636.5	2806.5	2872.4	2943.4
Producers Dur. Equipment	1029.2	1101.1	1136.6	1122.3	1175.6	1255.3	1271.3	1180.4	1266.0	1285.0	1309.5
Nonresidential Structures	485.5	538.8	522.4	496.4	519.5	540.9	517.8	452.3	451.4	474.6	503.7
Non-Farm Buildings	199.3	222.0	261.0	289.6	285.1	282.5	271.9	242.8	234.3	259.8	287.8
Commercial	82.5	98.2	109.2	132.9	138.0	138.5	130.7	115.3	114.7	128.2	142.2
Industrial	48.7	55.0	73.7	69.9	59.3	55.7	56.8	48.2	46.5	51.8	57.8
Other Buildings	68.0	68.9	78.3	86.9	87.8	88.3	84.3	79.0	73.0	79.7	87.8
Utilities	107.6	123.1	120.5	119.1	118.0	116.9	115.0	131.7	139.2	112.8	102.3
Mines & Wells	155.4	167.8	118.8	67.8	95.6	118.6	108.2	53.1	53.0	79.6	91.3
Annual Growth Rate											
Business Fixed Investment	5.9	8.3	-1.1	2.1	6.7	7.3	0.8	2.8	4.5	2.9	3.8
Producers Dur. Equipment	4.5	5.6	0.9	-2.4	8.7	5.3	-1.7	1.3	4.2	1.7	2.6
Nonresidential Structures	10.2	16.2	-10.3	5.7	5.1	7.2	-3.8	-7.1	7.5	8.2	10.9
Non-Farm Buildings	10.8	21.0	11.4	15.1	-1.0	4.1	0.0	-8.8	7.2	14.7	16.0
Commercial	19.7	20.2	10.0	28.4	-0.1	3.2	-0.1	-9.3	7.9	17.0	15.7
Industrial	11.1	38.6	15.2	-7.2	-11.3	4.7	6.7	-9.1	18.2	15.7	17.7
Other Buildings	2.3	12.3	11.6	17.7	5.1	5.9	-3.6	-1.6	1.6	11.2	15.4
Utilities	25.8	-6.5	13.7	10.1	-7.2	5.9	4.8	33.1	-7.8	-17.0	1.9
Mines & Wells	4.9	34.5	-47.9	-13.8	61.4	19.7	-20.3	-40.9	88.8	39.3	3.8

Table 14. Business Fixed Investment

Table 15. Governmer	t Receipts and	Expenditures
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	History							Forecast					
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
Federal Government Receipts and Expend	itures												
Receipts	3139.0	3292.0	3446.0	3460.3	3526.4	3497.7	3610.2	3292.8	3664.2	3826.5	3993.0		
Personal Tax and Nontax Receipts	1302.3	1403.1	1530.6	1546.5	1613.1	1620.2	1700.3	1494.2	1658.4	1736.6	1818.4		
Corp. Profits Tax Accruals	298.4	339.6	329.1	311.9	251.5	147.4	138.3	60.9	136.1	140.6	150.5		
Indirect Business Tax and Nontax Accruals	125.5	136.3	140.3	136.4	128.7	160.8	169.1	156.2	166.5	175.3	178.7		
Contributions for Social Insurance	1091.8	1140.1	1190.8	1224.9	1283.8	1339.4	1403.1	1402.8	1507.1	1569.9	1633.3		
Expenditures	3776.9	3896.3	4016.0	4137.4	4251.1	4507.4	4800.3	6468.7	5414.0	5415.7	5460.7		
Purchases Goods & Services	1226.6	1215.0	1221.5	1234.1	1269.3	1347.3	1423.0	1492.8	1522.0	1541.6	1539.9		
National Defense	764.2	743.4	730.1	728.4	746.2	793.6	846.2	884.0	903.3	918.4	913.4		
Other	462.4	471.6	491.4	505.7	523.1	553.7	576.8	608.7	618.7	623.3	626.5		
Transfer Payments	2344.4	2448.4	2573.7	2653.4	2722.0	2846.0	3033.8	4214.5	3585.0	3660.7	3746.9		
To Persons	1821.5	1881.1	1967.5	2020.9	2087.9	2181.7	2342.0	3278.9	2780.0	2852.6	2913.4		
To Foreigners	53.9	52.8	52.7	54.7	52.6	58.9	56.6	57.6	55.4	56.3	57.3		
Grants in Aid to State & Local Gov't	450.1	495.0	533.2	556.9	559.8	582.9	611.4	852.8	723.1	723.5	746.7		
Net Interest	393.4	415.3	402.9	427.3	447.9	509.4	543.2	541.6	474.1	424.7	396.7		
Subsidies less Surplus of Gov't Entities	69.3	64.7	60.2	62.8	59.6	66.3	81.8	524.5	133.8	88.2	68.5		
Surplus (+) or Deficit (-)	-637.9	-604.3	-570.1	-677.0	-724.7	-1009.8	-1190.1	-3175.9	-1749.7	-1589.3	-1467.7		
State and Local Government Receipts and	Expenditu	res											
Receipts	2145.6	2257.4	2375.3	2431.9	2515.1	2623.0	2736.4	2967.8	2938.0	3013.7	3120.9		
Personal Tax/Nontax Receipts	1490.6	1541.9	1600.1	1639.4	1722.9	1796.8	1875.4	1859.2	1944.0	2007.2	2079.5		
Corporate Profits	373.5	380.9	407.1	409.5	432.7	457.4	482.9	451.2	480.3	516.7	539.7		
Indirect Business Tax and Nontax Accruals	53.9	56.5	56.2	53.5	54.5	58.4	66.8	76.2	92.3	82.3	68.7		
Contributions for Social Insurance	17.7	18.7	19.2	20.1	20.8	22.2	22.7	25.2	26.7	27.2	28.0		
Federal Grants-In-Aid	450.1	495.0	533.2	556.9	559.8	582.9	611.4	852.8	723.1	723.5	746.7		
Expenditures	2411.03	2495.44	2595.65	2678.69	2763.22	2862.13	2950.4	3024.6	3203.3	3361.9	3522.5		
Purchases Goods & Services	1905.8	1953.0	2015.7	2072.6	2142.7	2244.2	2330.0	2353.6	2497.1	2640.9	2759.3		
Transfer Payments	560.8	616.4	673.6	687.4	685.6	716.6	748.8	992.3	868.1	874.7	904.4		
Interest Received	205.9	196.8	202.4	212.4	213.8	204.0	194.9	188.2	193.8	201.3	209.1		
Net Subsidies	6.3	4.4	2.6	1.5	4.0	4.5	5.1	6.1	1.9	0.6	0.7		
Dividends Received	4.7	5.3	5.6	5.6	5.9	6.1	7.0	7.4	7.4	7.7	8.0		
Surplus (+) or Deficit (-)	-265.4	-238.0	-220.3	-246.8	-248.1	-239.2	-213.9	-56.8	-265.3	-348.2	-401.7		

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

	History Foreca								Forecast		
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Billions of Dollars									1		
Net Exports Goods & Services	-490.8	-507.7	-519.8	-518.8	-575.3	-638.2	-631.9	-589.9	-807.4	-946.2	-813.5
Current Account	-348.8	-365.2	-407.8	-428.3	-439.6	-491.0	-498.4	-466.8	-622.0	-730.2	-576.6
Exports -Goods & Services	2273.4	2371.7	2266.8	2220.6	2356.7	2510.2	2504.3	2035.0	2288.1	2500.4	2701.9
Merchandise Balance	-700.5	-749.9	-761.9	-749.8	-805.2	-887.3	-866.2	-781.9	-1014.1	-1194.5	-1093.3
Food, Feed & Beverage	136.16	143.72	127.72	130.52	132.74	133.18	134.7	131.9	123.2	132.6	143.2
Industrial Supplies Excl Petroleum	492.4	500.7	418.1	387.6	456.2	534.6	527.2	364.9	449.1	531.2	585.2
Motor Vehicles & Parts	152.7	159.8	151.9	150.4	157.9	158.8	161.7	112.5	179.5	200.3	208.8
Capital Goods, Excl. MVP	534.8	551.8	539.8	520.0	533.5	563.2	548.5	451.7	496.8	498.7	535.0
Computer Equipment	48.1	48.8	46.8	45.1	46.1	49.5	47.0	40.5	40.8	41.9	42.7
Other	381.7	389.8	373.5	354.0	366.5	382.9	375.3	292.6	316.8	309.4	332.8
Consumer Goods, Excl. MVP	188.1	198.4	197.3	193.3	197.2	205.5	206.2	180.1	186.8	198.9	214.8
Other Consumer	55.1	60.6	59.7	62.2	60.9	66.0	65.3	63.2	64.9	69.3	74.6
Services	714.2	756.7	772.2	776.6	818.4	848.9	860.5	730.8	787.8	869.4	940.3
Billions of Dollars											
Imports -Goods & Services	2764.2	2879.4	2786.6	2739.4	2932.1	3148.5	3136.1	2624.8	3095.6	3446.5	3515.5
Merchandise	2296.4	2391.6	2288.1	2221.1	2379.8	2570.6	2530.1	2124.9	2547.2	2855.1	2884.4
Food, Feed & Beverage	116.0	126.8	128.8	131.0	138.8	148.4	151.7	148.5	162.5	173.6	174.7
Petroleum & Products	387.8	353.6	197.2	159.6	199.6	240.4	208.0	149.8	252.9	294.0	308.2
Industrial Supplies Excl Petroleum	291.3	316.3	290.9	277.8	306.3	336.9	314.0	216.9	303.5	373.0	338.3
Motor Vehicles & Parts	309.6	329.5	350.0	350.8	359.2	373.1	377.5	331.6	361.3	344.1	306.5
Capital Goods, Excl. MVP	559.0	598.8	607.2	593.6	642.9	695.9	681.7	643.9	706.9	766.1	736.5
Computer Equipment	121.2	122.0	120.3	114.6	128.4	142.4	131.0	127.6	124.0	127.0	121.9
Other	390.8	423.5	431.6	429.0	463.1	498.1	487.8	451.6	512.9	566.5	537.2
Consumer Goods, Excl. MVP	532.9	558.7	596.4	584.9	603.6	649.1	657.0	509.7	598.7	724.4	814.9
Other Consumer	99.9	107.9	117.5	123.3	129.5	126.8	140.3	124.6	161.5	179.9	205.2
Services	467.8	487.8	498.6	518.3	552.3	577.9	606.1	499.9	548.3	591.5	631.0
Billions 2012 Dollars											
Net Exports Goods & Services	-532.8	-577.2	-721.6	-783.7	-849.7	-920.0	-953.9	-867.0	-1050.4	-1120.6	-975.5
Exports G & S	2269.6	2365.3	2376.5	2376.1	2458.8	2532.9	2532.9	2122.2	2385.9	2571.5	2740.5
Imports G & S	2802.4	2942.5	3098.1	3159.8	3308.5	3453.0	3486.8	2989.2	3436.3	3692.1	3716.0
Exports & Imports % Change											
Exports G & S	5.9	1.7	-6.4	2.0	8.8	2.6	-0.5	-8.6	18.2	9.3	7.5
Imports G & S	1.1	4.5	-5.7	3.2	8.5	4.9	-3.7	-6.2	23.2	6.7	0.5
Real Exports G & S	6.1	3.0	-1.5	1.1	5.5	0.5	0.4	-7.6	17.0	7.8	5.9
Real Imports G & S	3.1	6.6	3.3	3.5	5.7	3.2	-2.0	-6.2	17.8	4.4	-0.7
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Sean Snaith, Ph.D., is the director of the University of Central Florida's Institute for Economic Forecasting and a nationally recognized economist in the field of business and economic forecasting.

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