

OCTOBER 2020

U.S. FORECAST



**Institute for
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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IN THIS U.S. FORECAST

- The economic shutdown was worse than COVID-19.
- A brief note on the upcoming presidential election.
- Payroll job growth of -5.0% is expected in 2020, 3.7% in 2021, 2.1% in 2022 and 1.9% in 2023. The public health shutdowns destroyed the best labor market in decades, and it will not be until 2022 before business payrolls recover to pre-pandemic levels.
- U.S. consumers are fueling the recovery. Following the lockdowns, consumers were 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 power consumer spending growth, particularly in 2021.
- Consumption spending will shrink by 3.3% in 2020, then accelerate to 6.5% in 2021, easing to 2.0% in 2022 and 1.4% in 2023.
- The Federal Reserve has cut interest rates again to near zero in the face of a COVID-19-induced recession, and the Fed's balance sheet has grown to \$7 trillion. The federal funds rate will remain between 0.0% and 0.25% through the end of 2023, and no active action to shrink the balance sheet will happen before then.
- Real GDP growth will be -2.9% in 2020 before accelerating to 5.0% in 2021 and easing to 1.8% in 2022 and 1.7% in 2023.
- The housing market continues to progress and will improve through 2022. Ultra-low inventories and mortgage rates will underpin the sector. Housing starts will dip from 1.36 million in 2020 to 1.31 million in 2023.
- The headline unemployment rate (U-3) is expected to decline to 4.2% 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 accelerating wage growth before this self-inflicted recession took its toll.

*The following article
was published on
April 24, 2020 in
Sarasota Magazine.*



Image: Shutterstock

Is an Economic Shutdown Worse Than COVID-19? A State Economist Weighs In¹

BY DAVID HACKETT

The toll from the COVID-19 pandemic has generally been measured in rates of infection, hospitalizations and death. But Sean Snaith, one of Florida's best-known economists, says "self-inflicted" damage to the economy has become more devastating than the virus itself.

"We've bulldozed the economy," says Snaith, the director of the University of Central Florida's Institute for Economic Forecasting. "Twenty-six million Americans have lost their jobs in the span of five weeks. We have never seen anything like that before. This is devastation."

Florida has emerged as one of the slowest states in the nation to process an avalanche of unemployment claims since the coronavirus hit.



1 www.sarasotamagazine.com/news-and-profiles/2020/04/opening-up-the-economy

Snaith is not a gun-toting protestor wearing a George Washington mask and screaming at nurses in a public square. He readily acknowledges the pain being felt by those mourning the deaths of loved ones. A child of a friend was killed by the virus, Snaith says, and the victim was buried without even a funeral service. He says there “are no good choices” when confronting a virus that is spreading rapidly and, as of April 23, had killed nearly 200,000 people worldwide and close to 50,000 people in the United States.

“But there are eight billion people in the world, so the number of deaths from the virus, as bad as it has been, does just not justify devastating the economy,” he says. “There has to be a cost-benefit analysis over this, and we haven’t done that.”

Vulnerable populations, including the elderly and people with preexisting conditions, should continue to mitigate risks. But Snaith contends that the threat to the overall population from the virus is far less than models predicted a month ago, including an influential report by Imperial College London, which predicted that without mitigation the virus could kill 2.2 million Americans. New modeling suggests that the death rate from COVID-19 has peaked in the United States and that the number of U.S. deaths is not expected to exceed 100,000—which would be in line with the Asian Flu in 1957 and the Hong Kong Flu in 1968, neither of which led to economic shutdowns.

Health experts warn that reopening commerce too soon could lead to a resurgence in cases. They also note that a primary reason that the number of deaths in the United States has not come close to worst-case forecasts is because of social distancing and closing businesses and public areas. But the models also suggest that deaths from the virus have peaked in Florida. As of April 23, COVID-19 had killed 1,072 people in Florida. That compares with 3,091 influenza/pneumonia deaths in 2018 in Florida.

Assuming current social distancing policies, the Institute for Health Metrics and Evaluation at the University of Washington projects another 600 people could die from COVID-19 over the next month in Florida, but after that the model projects virtually no

deaths from the virus in Florida from June 1 to August 1, when its forecast ends.

Any cost-benefit analysis, Snaith argues, must include the economic toll on the lives of millions of Floridians who have lost their jobs or been forced to close their businesses.

In January 2010, in the heart of the Great Recession, a record 11.9 percent of Floridians were unemployed. Snaith says economic conditions now are even worse. He expects Florida’s jobless rate, which stood at a record low of 2.8 percent in February, to soon be over 10 percent.

“We are already well past where we were [at the start of the Great Recession],” he says. “That boat has set sail.”

Florida’s closest neighbor, Georgia, has raised alarms by reopening its economy. By Monday, fitness centers, restaurants, hair and nail salons and even movie theaters will be allowed to resume business in Georgia. Florida and the rest of the nation will see over the next few weeks the public health consequences of Georgia’s decision, as well as whether Georgia’s economy comes back to life. Even though businesses are open, Georgians may choose to keep their distance.

“People who are scolding Georgia probably are still employed,” Snaith says. “They say the definition of a recession is when your neighbor loses his job. A depression is when you lose your job.”



A Brief Note on the Upcoming Presidential Election

I am an economist and as such claim no expertise in political science, nor do I have much personal interest in politics (though I am beyond annoyed by the onslaught of political text messages I have been getting!).

However, as an economic forecaster, I do have to pay attention particularly to presidential elections. The election represents a fork in the road, and depending on what path the election outcome sends you down, there are different economic policies that will be associated

with each candidate’s potential administration. These expected policies must be “baked into the cake” of our economic forecasts for 2021 and beyond, and as such, we must venture a guess as to what the outcome might be.

In 2016, based largely on polling data and some reading of political punditry, it seemed clear that Hillary Clinton would win the election. So, our pre-election forecasts incorporated the policies that the Clinton campaign was espousing. Needless to say, we had to revise that assumption after the election.

In 2020, the polls seem to be pointing once again to a significant loss for Donald Trump in the upcoming election. Perhaps it is a case of once bitten twice shy, but I do not have the same faith in these poll results as I may have had in the past. Is the recent inaccuracy due to sample bias? Is it due to technological change – how many people answer their cell phones when it is an unknown number? Are people hesitant to share their political opinions in our current environment? Maybe all the above.

The forecasts below (and those in our forthcoming *Florida & Metro Forecast*) assume the economic policies of the Trump administration will be in place throughout our forecast horizon.

This is certainly not an endorsement, but an assessment based largely on two factors: incumbent candidates have historically fared well in re-election campaigns and a disparate level of enthusiasm from the supporters of each candidate. I am sure readers could come up with much longer lists that refute or support this assumption. I was wrong in 2016 and could very well be wrong again; if so, it will be back to the drawing board post-election.

ANXIOUS INDEX

Fear of Ongoing Recession Plunge in the 3rd Quarter of 2020.

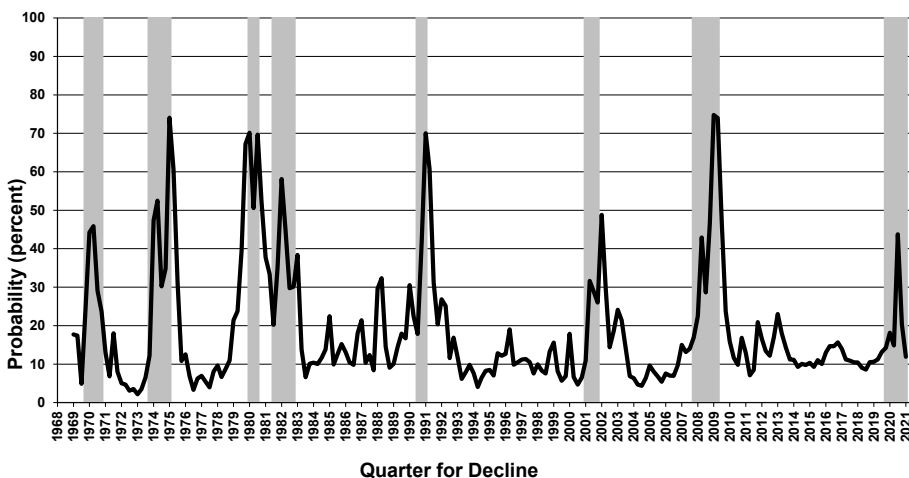
The most recent release (3rd quarter of 2020) of the Survey of Professional Forecasters by the Federal Reserve Bank of Philadelphia states that the forecasters surveyed for the publication put an 11.9% chance that a decline in real GDP will occur in the 4th quarter of 2020.

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 August for the 3rd quarter of 2020, the index stands at 11.9, meaning forecasters believe there is an 11.9% chance that real GDP will decline in the 4th quarter of 2020.

The 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 1.1 points lower than the average level during the previous economic recovery (13.00).

Figure 1.

**The Anxious Index
One-Quarter-Ahead Probability of Decline in Real GDP
Quarterly, 1969:Q1 to 2020:Q4**



The shading shows the period beginning with each NBER peak and ending with the corresponding trough. As of June 9, 2020, the NBER has not announced the date for the trough associated with the 2019 Q4 peak.

Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank

GDP OUTLOOK

The Worst Recession Since the Great Depression Is Now a Historic Recovery.

The National Bureau for Economic Research (NBER) declared that the longest economic expansion in U.S. history 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 (the NBER has not yet weighed in on this). This would imply a recession that lasted 2 or 3 months and would therefore be the shortest contraction in U.S. history (6 months was the previous record for the shortest recession.)

Fiscal and monetary policy 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 policy effects were 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 was at an annual rate was 2.4%. In the 1st quarter of 2020, the economy contracted by 5.0%, and then output plunged by 31.7% 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 2.9% before rebounding to grow at 5.0% in 2021. From 2020-2023 average annual real GDP growth is expected to be 1.4%, dragged down by 2020. For 2021-2023 average real GDP growth per year is expected to be 2.8%.

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 1st, 2020, the Fed's balance sheet had swelled to nearly \$7.2 trillion and sits near \$7.1 trillion today.

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. We expect no major changes to Fed policies through the end of 2023.

CONSUMER SPENDING

Pent-Up Demand Unleashed.

The U.S. consumer was crushed under the lockdown, due to public health restrictions on economic activity. As a result, consumer spending plummeted in the second quarter of 2020 by an estimated annual rate of 34.1%. This followed a smaller decline in spending of 6.9% in the 1st quarter as public health restrictions were first rolled out in March.

In the 3rd quarter, pent-up demand from consumers who have been couped-up in their homes will be unleashed, leading to a 49.6% growth at an annual rate in consumer spending in that quarter. In the 4th quarter of 2020, consumer spending is expected to grow by 4.8%. 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 4%.

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 unlikely that this will come to fruition before the election.

In 2019, consumer spending growth decelerated to 2.6% from 3.0% in 2018. The public health policies aimed at slowing the spread of COVID-19 will cause spending growth in 2020 to contract by 3.3%.

Consumption spending growth is expected to be 6.5% in 2021, 2.0% in 2022, and 1.4% in 2023.

INVESTMENT

Uncertainty is the bane of investment spending. In addition to COVID-19 in 2020, we also have the uncertainty of the upcoming presidential election.

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. In 2020 investment spending will contract by an estimated 2.4%

Investment spending during the historically weak economic recovery that followed the Great Recession of 2008-2009 had 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 overall environment for investment spending has improved, recent quarters and COVID-19 recession 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 \$2.1 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, 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 and falling again by 4.8% in 2020. The outlook post-2020 will improve. Average growth in this type of investment

spending is expected to be 2.4% over the 2021-2023 timeframe, peaking at 2.8% in 2021.

Purchases of aircraft again contracted by 9.7% in 2016 but recovered by expanding to 33.7% 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 -27.6%. 2020 made matters worse for the industry since travel collapsed globally as the COVID-19 pandemic spread. In 2020, investment fell by over 27%. We expect that there will be a very sharp rebound in 2021.

This sharp rebound in 2021 will commence 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 18.4%, but quarter-to-quarter 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, but since the recession ended, oil prices have hovered around \$40 per barrel. Amid the coronavirus recession, 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 282, a fall of 569 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 in mining and petroleum equipment investment hit 41.4% and came in at 24.5% for 2018 before declining 8.4% in 2019 and plunging 37.4% in 2020. Investment will average 10.4% growth per year during 2021-2023.

Business nonresidential structures investment growth hit 4.8% in 2017 and decelerated to 4.1% in 2018. Spending growth contracted 0.6% in 2019 and will again contract by 7.9% in 2020 and 2.3% in 2021, before expanding at an average rate of 3.5% during the following two years.

Interest rates have plummeted as a result of the pandemic. The Federal Reserve cut short term interest rates to near zero and plans to keep them there for several years, while the interest rates on U.S. Treasury bonds have fallen to historic lows. This will help fuel investment growth once the pandemic panic subsides.

Business spending on industrial equipment will grow at an annual average rate of -1.2% from 2020-2023. Investment spending growth in computers and peripherals will average 3.2% during 2020-2023. Spending on communications equipment should expand at an average annual rate of 2.0% during the same three-year span, with spending accelerating in 2021 to a 15.0% 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, contracting 0.6% in 2018 and 1.7% in 2019. Growth will average 0.8% through 2020-2023, accelerating to a peak growth rate of 3.6% in 2020.

We expect housing starts to continue to be steady over the next several years, reaching a level slightly above 1.31 million in 2023. Record low mortgage rates will feed 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 have climbed 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. This was all before public health measures plunged

the economy into the deepest recession since the Great Depression.

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 4.0%. During the 2020-2023 period, federal government spending is going to decline, 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 0.1%.

The federal budget deficit jumped in 2017 to over \$665 billion, then to \$779 billion in 2018, and \$984 billion in 2019. Reaching nearly \$3.7 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, and in 2020, the deficit soared to a historic \$3.7 trillion.

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 and growing), 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 (or a possible Biden 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 some fringe 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 — nearly \$7.9 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 \$27.0 trillion and rising. This represents a debt of nearly \$216,771 per taxpayer and \$81,850 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 \$154.9 trillion in liabilities, boiling down to more than \$468,968 per citizen.²

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 63.2% at an annual rate while real imports plunged by 54.0%. But like the rest of the economy, the external sector has come roaring back in the 3rd quarter. We are expecting real exports to grow at an annual rate of 76.7% this quarter, with

real imports growing at a 109.8% pace as consumer spending surges.

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 3.5% pace and held steady in 2020. We expect that the dollar will begin to depreciate in 2021 and continue to do so through 2023, which will dampen import growth and catalyze export growth over that time period.

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 relationship may become even further complicated as a result of China’s behavior surrounding 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 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 4.2%, while real import growth will average 1.4% over the same time frame.

Real net exports will average nearly -\$825.0 billion during 2020-2023, with the trade balance steadily improving over that time period, coming in at over

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

-\$684 billion in 2023. The steady depreciation of the dollar during 2021-2023 and global growth recovering as COVID-19 fades will boost demand for U.S. goods and services abroad and simultaneously dampen American consumers' appetite for imported goods and services.

The spread between U-6 and U-3 measures of unemployment has fallen to 4.9 percentage points and is 2.5 points below the peak spread of 7.4 points that took place in September of 2011.

UNEMPLOYMENT

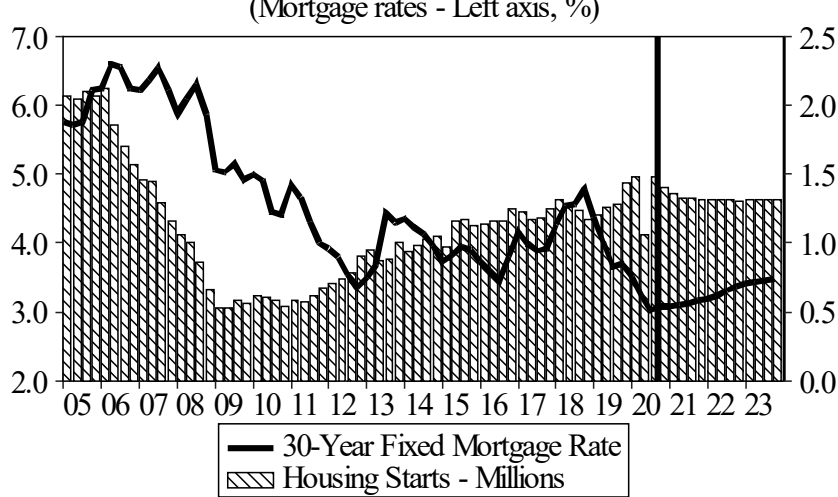
The national headline unemployment rate (U-3) in September 2020 was down 5.4 percentage points from the May 2020 reading of 13.3%, the highest level since December 1982. The labor force participation rate rose in September from May's level of 60.8% to 61.4%.

The September jobs report fell short of expectations as growth in payroll jobs showed businesses adding 661,000 jobs after August's 1,489,000 job gain. The 11,417,000 increase in payroll employment since May 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, self-inflicted recession.

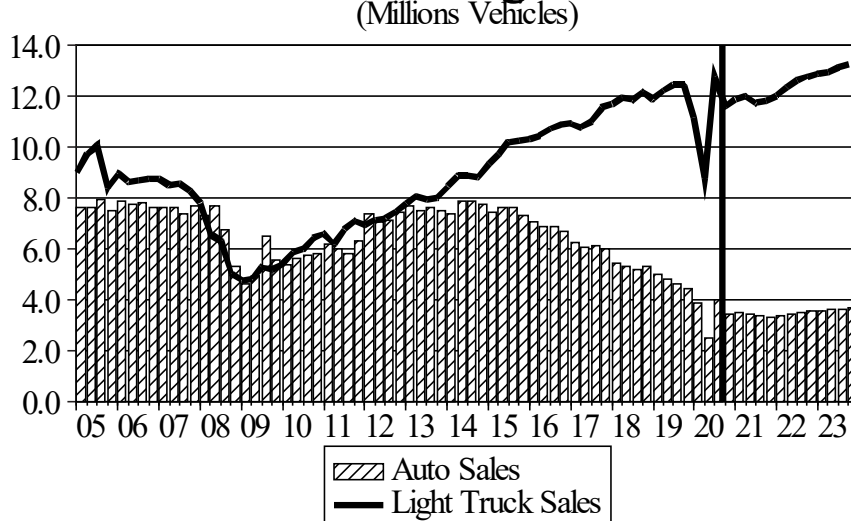
The Bureau of Labor Statistics (BLS) produces alternative measures of labor market weakness, including the broadest measure of unemployment (U-6). U-6 takes into account discouraged workers (currently 581,000 workers), underemployed workers—working part-time but not by choice—(currently 6.3 million workers), 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 (1.9 million workers). None of these 8.7 million-plus workers are counted in the headline unemployment rate of 7.9 %.

U-6 stands at 12.8% as of September 2020, down 7.4 points from the May 2020 level, and up 5.9 percentage points from the start of 2020. The current level of U-6 is higher than its level of 12.7% in March 2014. 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 before surging during the lockdowns in April and May.

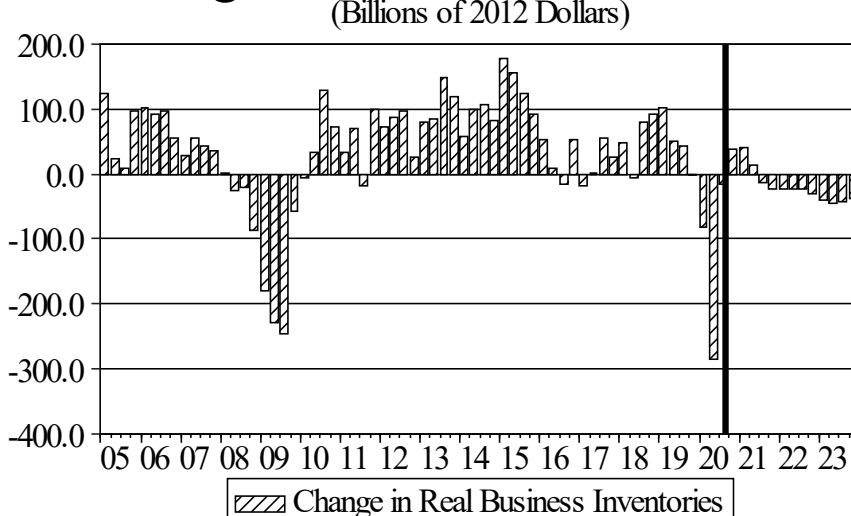
30-Year Mortgage Rates and Housing Starts



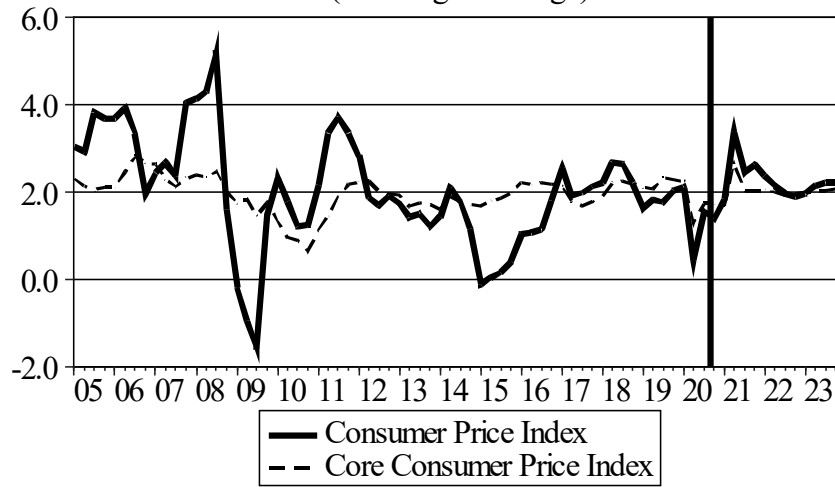
Automobile and Light Truck Sales



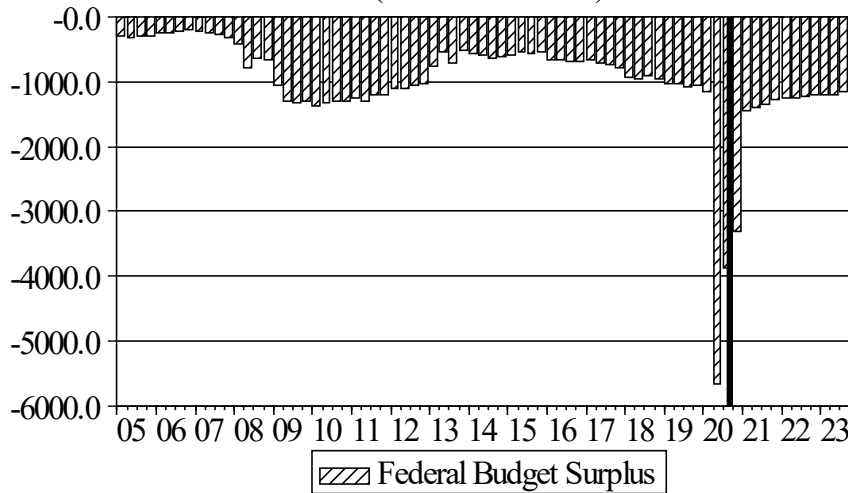
Change in Real Business Inventories



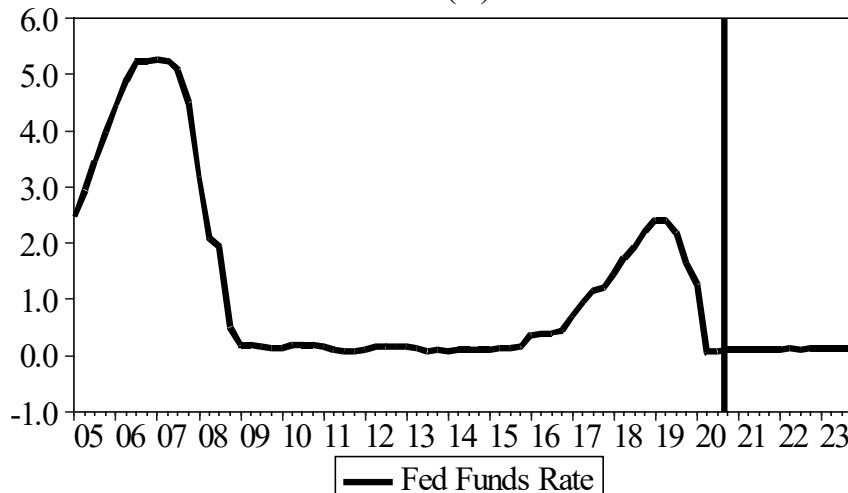
Consumer Prices (% Change Year Ago)



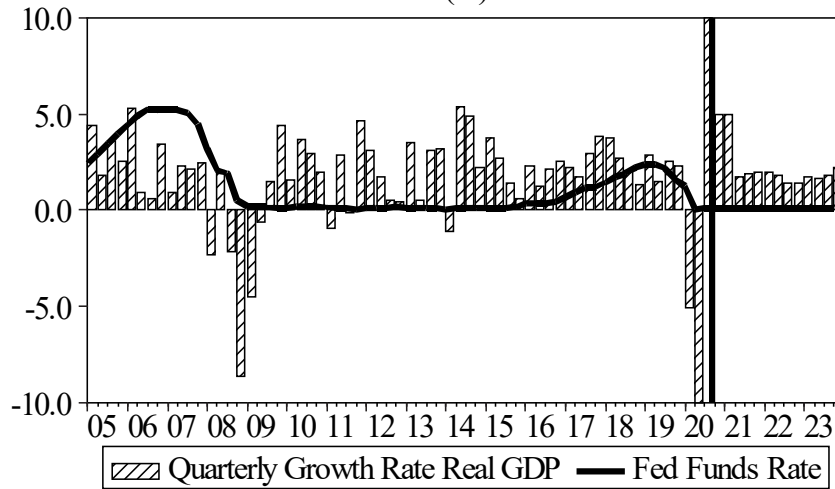
Federal Budget Surplus (Billions of Dollars)



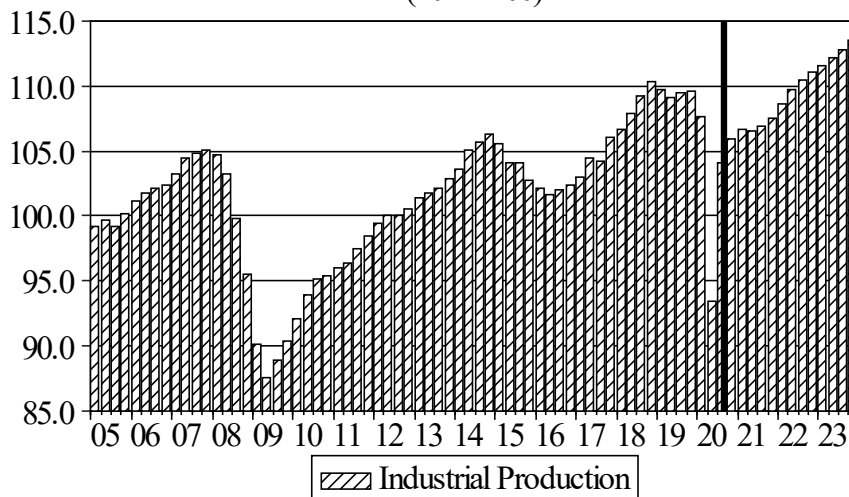
Federal Funds Rate (%)



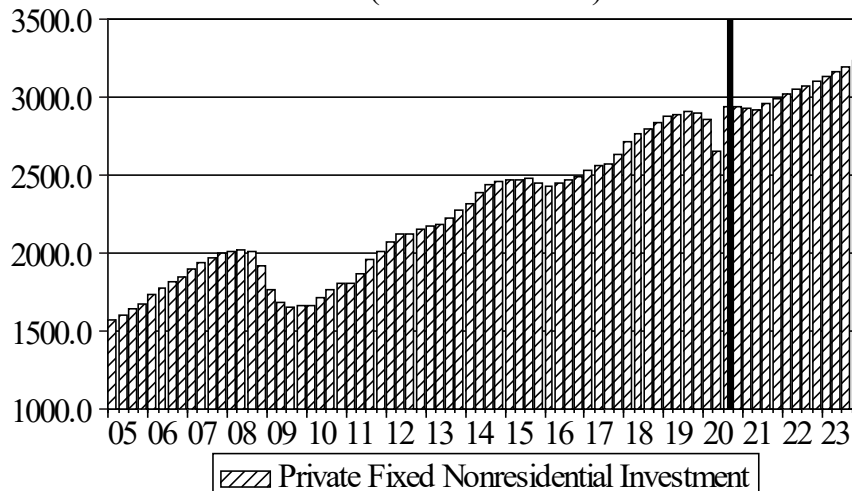
Real GDP Growth and Federal Funds Rate (%)



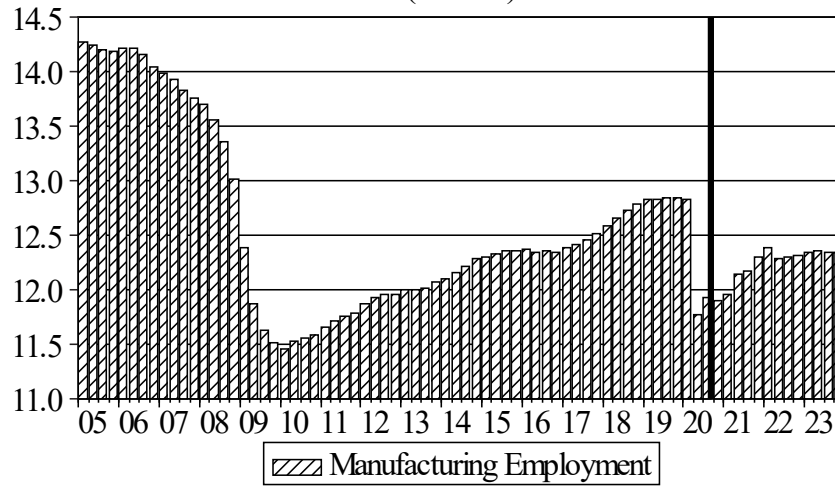
Industrial Production (2012=100)



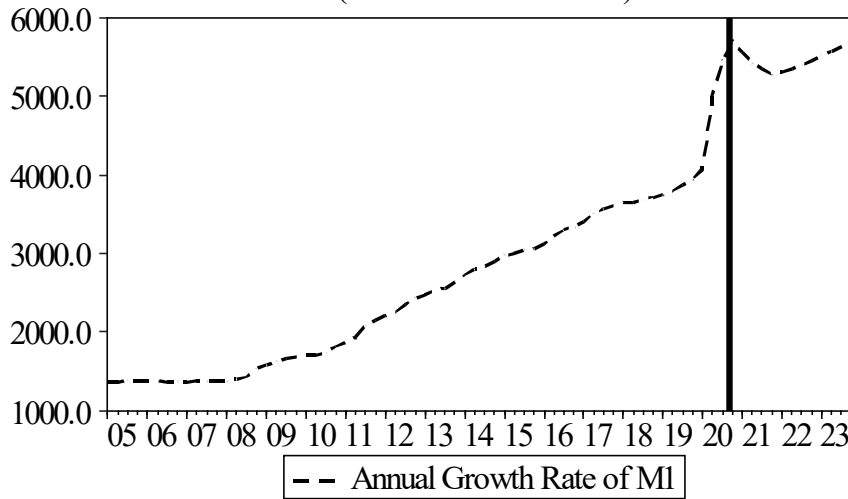
Private Fixed Nonresidential Investment (Billions of Dollars)



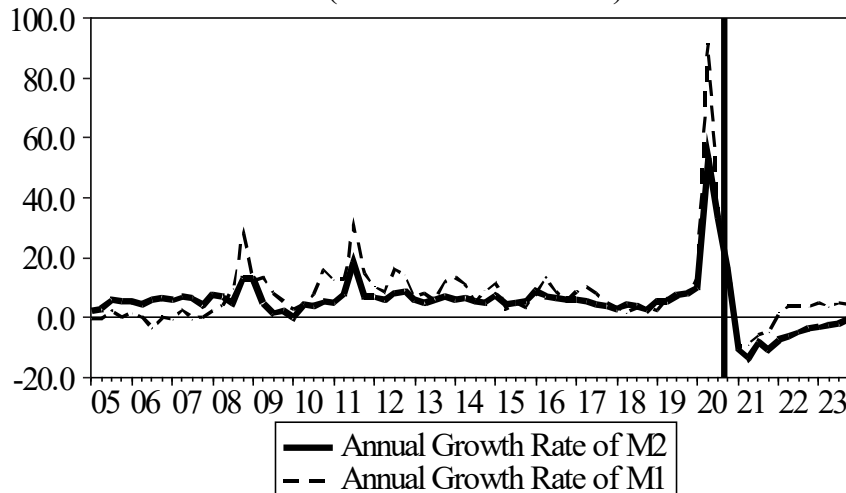
Manufacturing Employment (Millions)



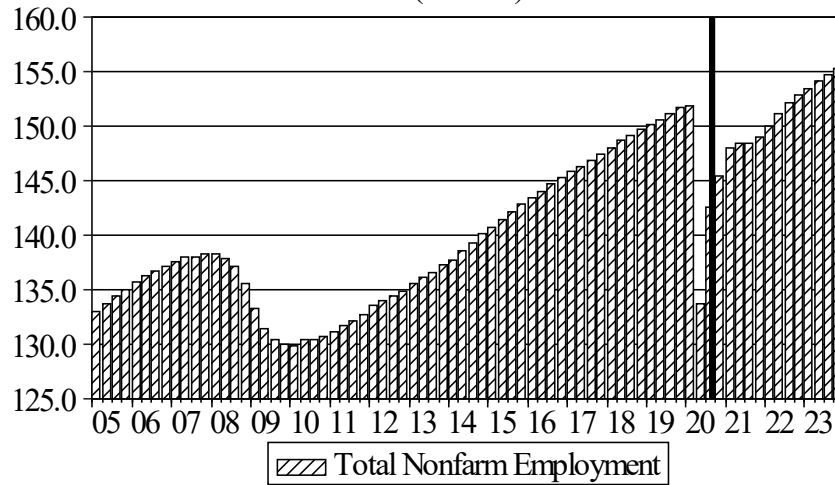
Money Supply (Annual Growth Rate %)



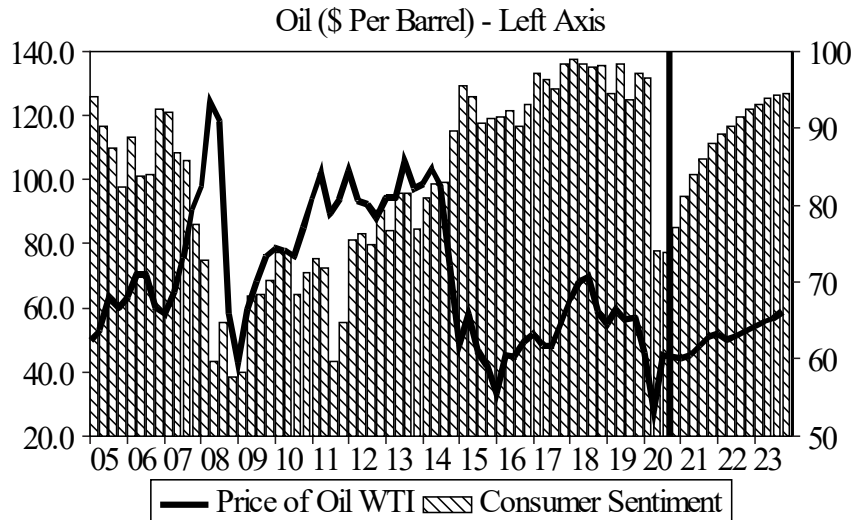
Money Supply (Annual Growth Rate %)



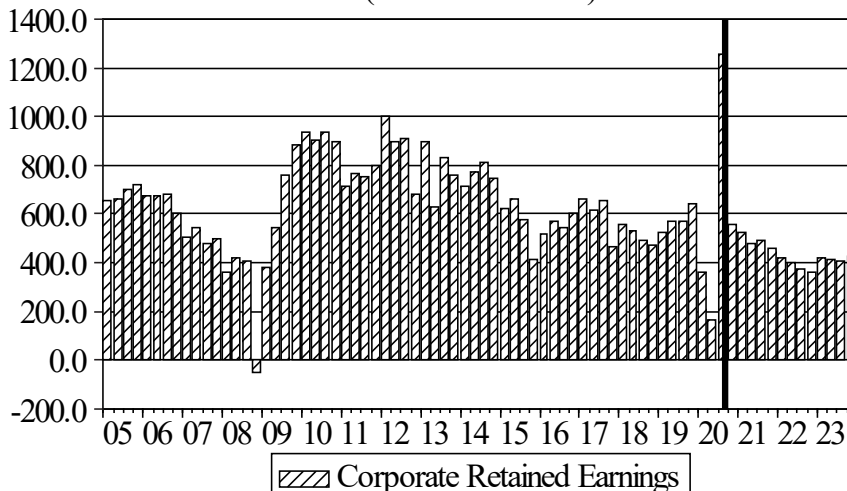
Total Nonfarm Payroll Employment (Millions)



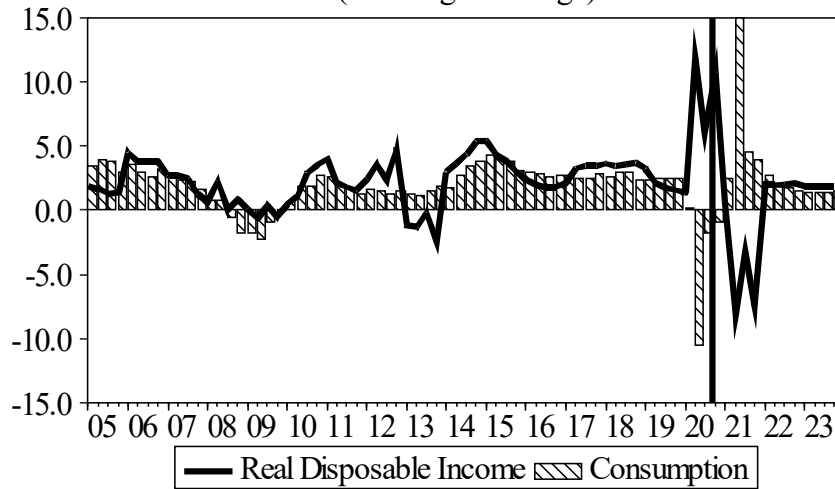
Oil and Consumer Confidence



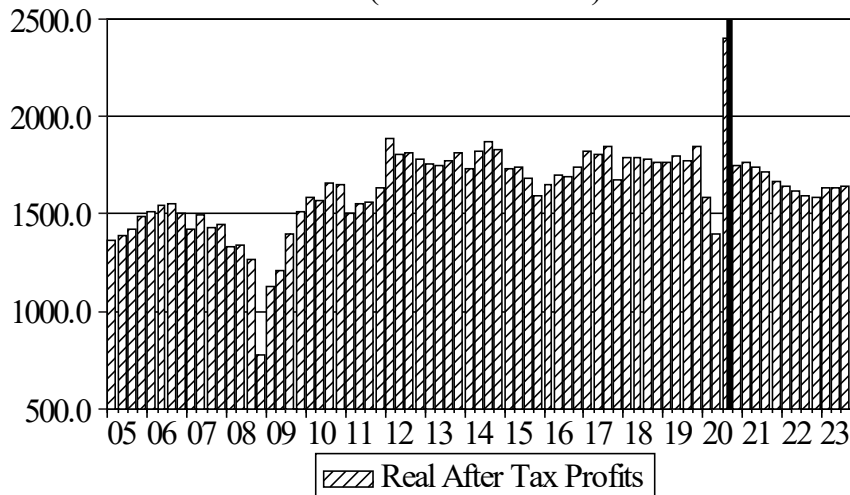
Corporate Retained Earnings (Billions of Dollars)



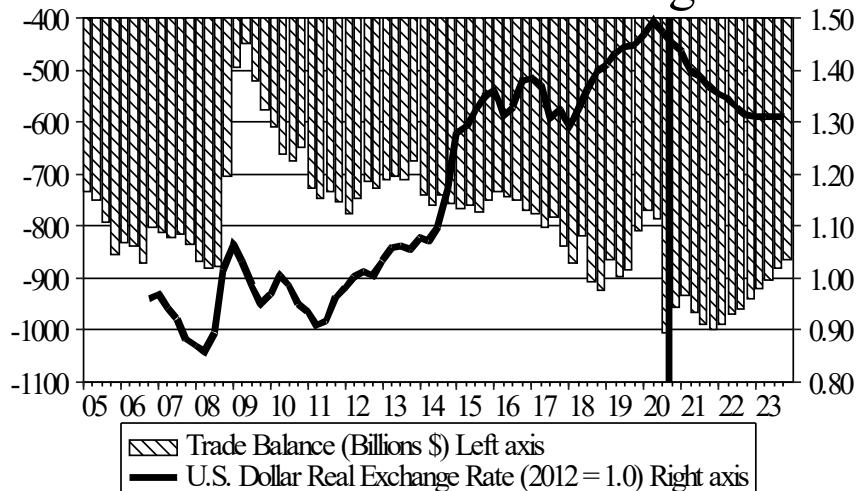
Real Disposable Income and Consumption (% Change Year Ago)



Real After Tax Profits (Billions of Dollars)

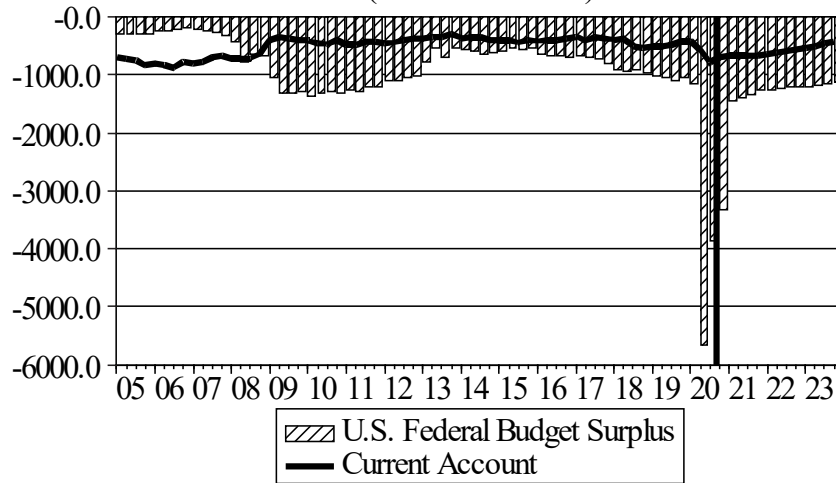


Trade Balance and Real Exchange Rate



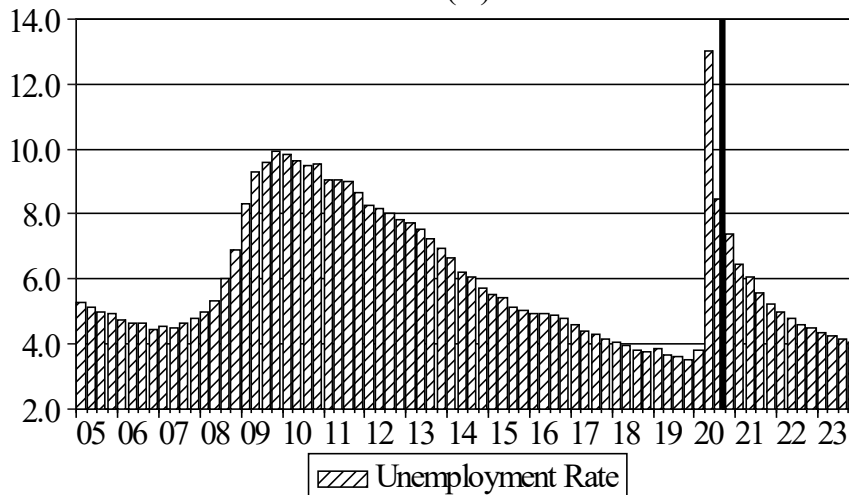
Twin Deficits

(Billions of Dollars)



Civilian Unemployment Rate

(%)



Yield Curve

(%)

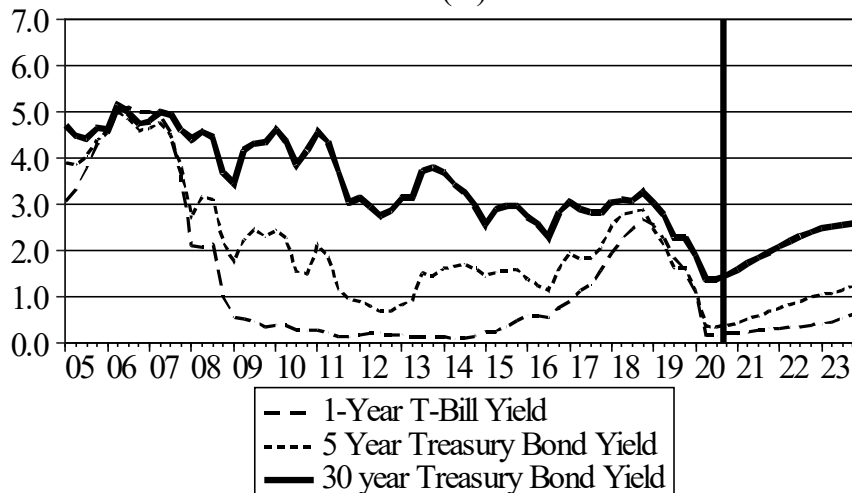


Table 1. Summary of the Long-Term Forecast of the U.S.

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Forecast | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|
| | | | | | | | | | 2021 | 2022 | 2023 |
| Composition of Real GDP, Percent Change | | | | | | | | | | | |
| Gross Domestic Product | 1.8 | 2.5 | 3.1 | 1.7 | 2.3 | 3.0 | 2.2 | -2.9 | 5.0 | 1.8 | 1.7 |
| Final Sales of Domestic Product | 1.6 | 2.7 | 2.8 | 2.3 | 2.4 | 2.8 | 2.2 | -2.2 | 4.5 | 2.0 | 1.7 |
| Total Consumption | 1.5 | 3.0 | 3.8 | 2.8 | 2.6 | 2.7 | 2.4 | -3.3 | 6.5 | 2.0 | 1.4 |
| Durables | 6.1 | 7.2 | 7.6 | 5.8 | 6.9 | 6.9 | 4.8 | 7.4 | 9.1 | 1.9 | 2.3 |
| Nondurables | 1.8 | 2.6 | 3.4 | 2.5 | 2.6 | 2.7 | 3.1 | 3.5 | 4.2 | 0.3 | 0.8 |
| Services | 0.6 | 2.4 | 3.4 | 2.4 | 2.0 | 2.1 | 1.8 | -6.8 | 7.0 | 2.6 | 1.5 |
| Nonresidential Fixed Investment | 4.1 | 7.2 | 2.4 | 0.5 | 3.7 | 6.9 | 2.9 | -2.4 | 2.0 | 2.1 | 2.6 |
| Equipment & Software | 4.7 | 7.0 | 3.1 | -1.7 | 3.2 | 8.0 | 2.1 | -4.8 | 2.8 | 1.9 | 2.5 |
| Information Processing Equipment | 6.2 | 5.2 | 6.2 | 4.5 | 7.4 | 8.7 | 3.1 | 2.9 | 7.4 | 0.0 | -3.3 |
| Computers & Peripherals | -0.5 | 0.0 | 0.4 | -0.7 | 7.7 | 12.3 | 5.5 | 13.4 | 6.2 | -3.3 | -3.6 |
| Communications Equipment | 12.7 | 12.6 | 15.7 | 12.4 | 12.0 | 2.6 | 2.7 | -6.9 | 15.0 | 3.0 | -3.1 |
| Industrial Equipment | -1.3 | 3.9 | 0.1 | -1.4 | 5.5 | 8.2 | 2.2 | 0.5 | 5.5 | -9.1 | -1.6 |
| Transportation equipment | 12.7 | 12.5 | 12.4 | -4.6 | 0.0 | 6.0 | 0.3 | -22.5 | -2.5 | 28.0 | 17.0 |
| Aircraft | 5.7 | 14.4 | 2.1 | -9.7 | 33.7 | 8.8 | -27.6 | -27.3 | 97.6 | 1.5 | 1.9 |
| Other Equipment | 6.6 | 14.2 | 10.8 | -22.3 | 2.3 | 9.9 | 9.1 | -24.1 | 1.7 | -2.3 | -4.4 |
| Structures | 1.3 | 11.1 | -0.8 | -4.3 | 4.3 | 3.7 | -0.6 | -7.9 | -2.3 | 1.9 | 5.1 |
| Commercial & Health Care | 3.6 | 12.9 | 12.3 | 16.7 | 3.5 | 1.3 | -2.2 | -1.9 | -5.1 | -0.6 | 7.5 |
| Manufacturing | 4.2 | 12.7 | 36.3 | -4.8 | -13.4 | -1.7 | 4.6 | -8.4 | -1.2 | 16.5 | 14.1 |
| Power & Communication | -4.3 | 18.3 | 4.7 | 2.4 | -3.8 | -5.6 | 4.1 | 12.8 | 10.5 | -12.7 | -9.3 |
| Mining & Petroleum | 1.6 | 8.1 | -27.9 | -40.6 | 39.2 | 25.4 | -2.0 | -37.4 | -4.7 | 25.3 | 10.5 |
| Other | 3.3 | 8.3 | 10.6 | 7.2 | 3.9 | 1.3 | -3.4 | -11.2 | -7.8 | 3.9 | 8.8 |
| Residential Fixed Investment | 12.5 | 3.8 | 10.2 | 6.7 | 4.0 | -0.6 | -1.7 | 3.6 | 1.3 | -1.4 | -0.5 |
| Exports | 3.6 | 4.2 | 0.4 | 0.3 | 3.9 | 3.0 | -0.1 | -11.6 | 11.1 | 9.6 | 7.5 |
| Imports | 1.5 | 5.0 | 5.2 | 1.6 | 4.7 | 4.1 | 1.1 | -9.7 | 7.6 | 4.8 | 3.0 |
| Federal Government | -5.5 | -2.6 | 0.0 | 0.6 | 0.3 | 2.8 | 4.0 | 3.5 | -2.6 | -0.8 | -2.0 |
| State & Local Government | -0.3 | 0.2 | 2.9 | 2.6 | 1.2 | 1.2 | 1.3 | -1.0 | -0.8 | 0.7 | 1.5 |
| Billions of Dollars | | | | | | | | | | | |
| Real GDP | 16495.4 | 16912.0 | 17432.2 | 17730.5 | 18144.1 | 18687.8 | 19091.7 | 18548.3 | 19436.7 | 19794.5 | 20125.2 |
| Nominal GDP | 16784.9 | 17527.3 | 18238.3 | 18745.1 | 19543.0 | 20611.9 | 21433.2 | 21057.5 | 22424.1 | 23277.8 | 24148.5 |
| Prices & Wages, Percent Change, Annual Rate | | | | | | | | | | | |
| GDP Deflator | 1.8 | 1.8 | 1.0 | 1.0 | 1.9 | 2.4 | 1.8 | 1.1 | 1.6 | 1.9 | 2.0 |
| Consumer Prices | 1.5 | 1.6 | 0.1 | 1.3 | 2.1 | 2.4 | 1.8 | 1.4 | 2.6 | 2.1 | 2.1 |
| Excl. Food & Energy | 1.8 | 1.8 | 1.8 | 2.2 | 1.8 | 2.1 | 2.2 | 1.8 | 2.1 | 2.0 | 2.0 |
| Producer Prices, Finished Goods | 1.2 | 1.9 | -3.3 | -1.0 | 3.2 | 3.0 | 0.8 | -1.2 | 2.8 | 2.8 | 2.1 |
| Employment Cost Index - Total Comp. | 1.9 | 2.1 | 2.1 | 2.1 | 2.5 | 2.9 | 2.7 | 2.5 | 2.4 | 3.5 | 3.3 |
| Other Measures | | | | | | | | | | | |
| Oil - WTI (\$ per barrel) | 97.9 | 93.3 | 48.7 | 43.2 | 51.0 | 64.9 | 57.0 | 40.9 | 47.1 | 51.5 | 56.3 |
| Productivity (%change) | 0.5 | 0.9 | 1.6 | 0.3 | 1.2 | 1.4 | 1.7 | 3.6 | 0.4 | -0.5 | 0.4 |
| Industrial Production (%change) | 2.0 | 3.1 | -1.0 | -1.9 | 2.3 | 3.9 | 0.9 | -6.1 | 4.3 | 2.9 | 2.3 |
| Factory Operating Rate | 74.4 | 75.2 | 75.3 | 74.2 | 75.1 | 76.6 | 75.6 | 70.7 | 73.3 | 73.9 | 74.3 |
| Nonfarm Inven. Chg. (Bil. of 2012 \$) | 98.2 | 90.1 | 136.5 | 30.2 | 21.0 | 59.3 | 62.2 | -79.8 | -2.8 | -30.3 | -45.3 |
| Consumer Sentiment Index | 79.2 | 84.1 | 92.9 | 91.8 | 96.8 | 98.4 | 96.0 | 80.5 | 84.8 | 90.9 | 94.0 |
| Light Vehicle Sales (Million units) | 15.5 | 16.5 | 17.4 | 17.5 | 17.1 | 17.2 | 17.0 | 14.5 | 15.3 | 15.9 | 16.7 |
| Housing Starts (Million units) | 0.9 | 1.0 | 1.1 | 1.2 | 1.2 | 1.2 | 1.3 | 1.4 | 1.3 | 1.3 | 1.3 |
| Existing House Sales (Million units) | 4.5 | 4.3 | 4.6 | 4.8 | 4.9 | 4.7 | 4.8 | 4.8 | 5.5 | 5.7 | 5.6 |
| Unemployment Rate (%) | 7.4 | 6.2 | 5.3 | 4.9 | 4.4 | 3.9 | 3.7 | 8.2 | 5.8 | 4.7 | 4.2 |
| Payroll Employment (%change) | 1.6 | 1.9 | 2.1 | 1.8 | 1.6 | 1.6 | 1.4 | -5.0 | 3.7 | 2.1 | 1.9 |
| Federal Surplus (Unified, FY, bil. \$) | -680.2 | -483.6 | -439.1 | -587.4 | -665.8 | -779.0 | -984.4 | -3699.1 | -1830.2 | -1237.3 | -1100.4 |
| Current Account Balance (Bil. \$) | -336.9 | -367.8 | -407.4 | -394.9 | -365.3 | -449.7 | -480.2 | -614.9 | -667.6 | -606.3 | -478.7 |
| 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 | 0.4 | 0.2 | 0.3 | 0.5 |
| 5-Year Treasury Note Yield (%) | 1.2 | 1.6 | 1.5 | 1.3 | 1.9 | 2.7 | 2.0 | 0.6 | 0.5 | 0.9 | 1.1 |
| 10-Year Treasury Note Yield (%) | 2.4 | 2.5 | 2.1 | 1.8 | 2.3 | 2.9 | 2.1 | 0.9 | 1.0 | 1.4 | 1.7 |
| 25-Year Treasury Note Yield (%) | 3.4 | 3.3 | 2.8 | 2.6 | 2.9 | 3.1 | 2.6 | 1.5 | 1.8 | 2.2 | 2.5 |
| 30-Year Fixed Mortgage Rate (%) | 4.0 | 4.2 | 3.9 | 3.6 | 4.0 | 4.5 | 3.9 | 3.2 | 3.1 | 3.3 | 3.4 |
| S&P 500 Stock Index | 1642.5 | 1930.7 | 2061.2 | 2092.4 | 2448.2 | 2744.7 | 2912.5 | 3174.1 | 3414.6 | 3507.6 | 3635.4 |
| (Percent change) | 19.0 | 17.7 | 6.9 | 1.6 | 17.0 | 12.3 | 6.2 | 9.0 | 7.9 | 2.7 | 3.6 |
| Exchange Rate, Major Trading Partners | 1.0 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.2 | 1.1 | 1.1 |
| (Percent change (negative = depreciation)) | 3.0 | 3.1 | 15.8 | 1.2 | -0.4 | -2.1 | 3.5 | 0.0 | -6.2 | -5.1 | -2.7 |
| Incomes | | | | | | | | | | | |
| Personal Income (Bil. of \$) | 14181.1 | 14991.7 | 15724.2 | 16160.7 | 16948.6 | 17851.8 | 18551.5 | 20010.2 | 19608.3 | 20358.3 | 21139.1 |
| (Percent change) | 1.2 | 5.7 | 4.9 | 2.8 | 4.9 | 5.3 | 3.9 | 7.8 | -1.9 | 3.8 | 3.8 |
| Disposable Income (Bil. of \$) | 12504.7 | 13207.1 | 13784.3 | 14202.8 | 14901.9 | 15766.5 | 16348.6 | 17796.0 | 17298.0 | 17966.6 | 18640.9 |
| (Percent change) | 0.0 | 5.6 | 4.4 | 3.0 | 4.9 | 5.8 | 3.7 | 8.8 | -2.7 | 3.9 | 3.8 |
| Real Disposable Income (Bil. Of 2012 \$) | 12338.6 | 12843.6 | 13377.3 | 13641.0 | 14060.5 | 14566.3 | 14882.8 | 16004.4 | 15254.3 | 15558.4 | 15847.8 |
| (Percent change) | -1.3 | 4.1 | 4.2 | 2.0 | 3.1 | 3.6 | 2.2 | 7.5 | -4.5 | 2.0 | 1.9 |
| Saving Rate (%) | 6.4 | 7.4 | 7.6 | 6.9 | 7.2 | 7.9 | 7.6 | 16.8 | 7.6 | 7.6 | 8.0 |
| After-Tax Profits (Billions of \$) | 1788.9 | 1857.4 | 1732.0 | 1748.9 | 1871.9 | 1903.8 | 1938.6 | 1952.0 | 1924.3 | 1835.3 | 1904.3 |
| (Percent change) | -1.7 | 3.8 | -6.6 | 1.2 | 7.2 | 1.8 | 1.8 | 0.8 | 2.5 | -4.6 | 3.8 |

Table 2. Real Gross Domestic Product

| | <i>History</i> | | | | | | | | <i>Forecast</i> | | |
|----------------------------------|----------------|---------|---------|---------|---------|---------|---------|---------|-----------------|---------|---------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Real GDP Billions 2012 \$ | | | | | | | | | | | |
| Gross Domestic Product | 16495.4 | 16912.0 | 17432.2 | 17730.5 | 18144.1 | 18687.8 | 19091.7 | 18548.3 | 19436.7 | 19794.5 | 20125.2 |
| Final Sales of Domestic Product | 16386.2 | 16822.3 | 17290.1 | 17686.9 | 18107.2 | 18613.8 | 19021.1 | 18603.6 | 19416.5 | 19799.8 | 20144.6 |
| Total Consumption | 11166.9 | 11497.4 | 11934.3 | 12264.6 | 12587.2 | 12928.1 | 13240.2 | 12808.5 | 13615.9 | 13889.2 | 14086.1 |
| Durables | 1214.1 | 1301.6 | 1400.6 | 1481.9 | 1584.6 | 1692.6 | 1774.6 | 1907.0 | 2066.2 | 2105.7 | 2153.9 |
| Nondurables | 2538.5 | 2605.3 | 2693.7 | 2762.0 | 2834.0 | 2910.3 | 3001.5 | 3106.9 | 3234.2 | 3244.2 | 3269.3 |
| Services | 7415.5 | 7594.9 | 7849.0 | 8035.6 | 8195.5 | 8367.1 | 8520.5 | 7937.8 | 8465.5 | 8682.1 | 8810.6 |
| Nonresidential Fixed Investment | 2206.0 | 2365.3 | 2420.3 | 2433.0 | 2524.2 | 2698.9 | 2776.8 | 2710.4 | 2759.8 | 2817.5 | 2890.1 |
| Equipment & Software | 1029.2 | 1101.1 | 1134.6 | 1115.1 | 1150.3 | 1242.2 | 1267.7 | 1206.0 | 1234.6 | 1257.9 | 1289.8 |
| Information Processing Equipment | 351.8 | 370.2 | 393.3 | 410.8 | 441.2 | 479.3 | 493.9 | 508.4 | 545.5 | 545.3 | 527.3 |
| Computers & Peripherals | 103.0 | 102.9 | 103.4 | 102.6 | 110.5 | 124.0 | 130.7 | 148.4 | 156.3 | 151.2 | 145.7 |
| Communications Equipment | 118.1 | 133.0 | 153.9 | 172.8 | 193.4 | 198.2 | 203.6 | 189.3 | 217.6 | 223.3 | 216.4 |
| Industrial Equipment | 208.4 | 216.5 | 216.7 | 213.7 | 225.4 | 243.9 | 249.1 | 250.3 | 262.6 | 238.8 | 234.8 |
| Transportation Equipment | 242.5 | 272.8 | 306.3 | 292.0 | 292.0 | 309.5 | 310.3 | 240.7 | 228.2 | 291.5 | 340.7 |
| Aircraft | 37.1 | 42.1 | 42.8 | 38.2 | 51.1 | 55.5 | 40.1 | 28.4 | 42.4 | 43.0 | 43.8 |
| Other Equipment | 64.3 | 73.4 | 81.0 | 62.9 | 63.8 | 70.1 | 76.4 | 57.9 | 58.3 | 56.9 | 54.4 |
| Structures | 485.5 | 538.8 | 534.1 | 510.4 | 531.7 | 551.1 | 547.7 | 504.5 | 492.2 | 501.7 | 527.5 |
| Commercial & Health | 107.5 | 121.3 | 136.0 | 158.7 | 163.8 | 166.0 | 162.2 | 159.1 | 151.0 | 150.1 | 161.3 |
| Manufacturing | 48.7 | 55.0 | 74.0 | 70.4 | 60.9 | 59.9 | 62.6 | 57.3 | 56.6 | 65.9 | 75.0 |
| Power & Communication | 97.8 | 112.5 | 116.4 | 118.9 | 113.5 | 107.0 | 110.7 | 124.8 | 137.3 | 119.9 | 108.6 |
| Mining & Petroleum | 155.4 | 167.8 | 119.9 | 69.4 | 96.3 | 120.6 | 118.0 | 74.3 | 64.0 | 79.9 | 88.2 |
| Other | 76.1 | 82.4 | 91.0 | 97.5 | 101.3 | 102.6 | 99.2 | 88.0 | 81.1 | 84.2 | 91.7 |
| Residential Fixed Investment | 485.5 | 504.1 | 555.4 | 592.1 | 615.7 | 612.0 | 601.5 | 623.1 | 629.6 | 621.0 | 618.0 |
| Exports | 2269.6 | 2365.3 | 2375.2 | 2382.3 | 2475.5 | 2549.5 | 2546.6 | 2252.6 | 2482.9 | 2721.4 | 2924.6 |
| Imports | 2802.4 | 2942.5 | 3094.8 | 3145.9 | 3292.4 | 3427.2 | 3464.2 | 3127.3 | 3345.2 | 3504.6 | 3609.2 |
| Federal Government | 1215.3 | 1183.8 | 1183.8 | 1190.5 | 1194.1 | 1227.8 | 1277.2 | 1321.7 | 1287.0 | 1276.4 | 1250.3 |
| State & Local Government | 1845.3 | 1848.6 | 1902.9 | 1952.0 | 1976.2 | 2000.2 | 2025.5 | 2005.9 | 1989.0 | 2002.4 | 2032.3 |

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

| | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Composition of Real GDP, Percent Change, Annual Rate | | | | | | | | | | | | | |
| Gross Domestic Product | -31.7 | 41.0 | 5.1 | 5.1 | 1.7 | 1.9 | 2.0 | 2.0 | 1.9 | 1.4 | 1.4 | 1.7 | 1.6 |
| Final Sales of Domestic Product | -28.5 | 33.5 | 4.0 | 5.1 | 2.2 | 2.5 | 2.2 | 2.0 | 1.8 | 1.4 | 1.5 | 1.9 | 1.7 |
| Total Consumption | -34.1 | 49.6 | 4.8 | 6.9 | 4.3 | 2.4 | 2.4 | 1.7 | 1.6 | 1.3 | 1.3 | 1.6 | 1.3 |
| Durables | -1.3 | 107.4 | -11.3 | 4.8 | 1.1 | 0.5 | 2.5 | 1.9 | 2.6 | 2.0 | 2.0 | 2.6 | 2.0 |
| Nondurables | -14.9 | 38.7 | 0.9 | 4.0 | -0.3 | -0.7 | 0.1 | 0.6 | 0.7 | 0.7 | 0.7 | 0.9 | 0.7 |
| Services | -43.1 | 44.7 | 9.4 | 8.2 | 6.3 | 3.8 | 3.1 | 2.1 | 1.8 | 1.3 | 1.4 | 1.6 | 1.4 |
| Nonresidential Fixed Investment | -26.0 | 46.1 | -0.5 | -3.2 | -3.8 | 4.4 | 1.9 | 2.7 | 2.4 | 1.6 | 1.7 | 2.8 | 3.0 |
| Equipment & Software | -35.9 | 94.7 | -4.5 | -6.1 | -5.8 | 3.9 | 1.5 | 2.7 | 2.7 | 1.6 | 1.8 | 2.6 | 3.0 |
| Information Processing Equipment | 29.0 | 10.1 | 9.3 | 3.6 | -1.5 | 15.8 | 3.5 | -1.6 | -5.7 | -4.5 | -5.4 | -2.0 | -2.8 |
| Computers & Peripherals | 83.1 | 25.0 | 6.2 | -5.1 | -5.3 | 3.4 | -3.5 | -3.8 | -4.3 | -5.0 | -4.8 | -3.5 | -3.1 |
| Communications Equipment | 17.5 | -22.2 | 21.3 | 26.7 | 13.0 | 32.7 | 9.7 | -2.8 | -5.7 | -8.6 | -6.3 | -1.0 | -1.2 |
| Industrial Equipment | -23.0 | 81.2 | 11.0 | 4.1 | -18.4 | 6.3 | -10.2 | -11.9 | -15.2 | -4.7 | -1.9 | 2.7 | -2.0 |
| Transportation equipment | -84.9 | 397.5 | -27.9 | -11.2 | -26.2 | 0.4 | 52.3 | 39.7 | 51.4 | 9.4 | 18.9 | 12.3 | 19.7 |
| Aircraft | -99.1 | 1022.4 | 2381.2 | -15.9 | -19.3 | 7.9 | -2.7 | 9.7 | 0.1 | -1.6 | 3.8 | 4.7 | 0.8 |
| Other Equipment | -69.0 | 78.2 | 1.8 | 4.5 | -11.0 | 9.9 | 15.5 | -7.4 | -11.5 | -8.2 | -5.1 | -2.9 | -3.3 |
| Structures | -33.4 | 5.8 | 0.4 | -1.4 | -3.2 | 1.8 | 1.3 | 2.5 | 2.5 | 3.0 | 3.6 | 5.8 | 6.4 |
| Commercial & Health Care | -13.0 | -2.6 | 8.0 | -15.4 | -1.0 | -7.4 | -2.2 | 3.9 | 2.2 | -3.8 | -0.8 | 13.6 | 11.8 |
| Manufacturing | -25.5 | 39.1 | -13.2 | 4.3 | -11.9 | -1.3 | 10.5 | 32.2 | 18.2 | 18.9 | 35.6 | 11.5 | 4.5 |
| Power & Communication | -15.3 | 45.2 | 27.2 | 14.2 | -4.7 | -1.7 | -9.6 | -23.4 | -11.5 | -7.7 | -18.0 | -12.9 | -1.6 |
| Mining & Petroleum | -78.2 | -63.8 | -30.8 | 35.1 | 22.7 | 44.4 | 40.1 | 23.2 | 12.6 | 16.6 | 15.7 | 10.8 | 6.0 |
| Other | -29.3 | 26.0 | -14.8 | -14.8 | -10.5 | 3.5 | -4.0 | 10.7 | 5.0 | 7.5 | 8.4 | 9.2 | 8.9 |
| Residential Fixed Investment | -37.9 | 62.0 | 7.3 | -5.4 | -8.1 | -1.2 | -1.2 | -1.1 | -0.6 | 0.0 | -1.1 | -0.9 | -0.4 |
| Exports | -63.2 | 76.7 | 17.4 | 14.6 | 5.1 | 10.7 | 10.7 | 11.0 | 9.5 | 7.5 | 7.7 | 7.4 | 7.1 |
| Imports | -54.0 | 109.8 | 1.7 | 2.6 | 3.3 | 6.3 | 5.5 | 4.9 | 4.6 | 3.9 | 2.7 | 2.5 | 2.9 |
| Federal Government | 17.6 | -8.1 | -12.2 | -0.6 | 0.3 | 0.0 | -1.1 | -0.8 | -1.1 | -0.7 | -2.3 | -2.3 | -2.5 |
| State & Local Government | -5.5 | -5.4 | 0.4 | 0.2 | 0.3 | 0.2 | 0.3 | 0.7 | 1.0 | 1.2 | 1.3 | 1.5 | 1.7 |
| Billions of Dollars | | | | | | | | | | | | | |
| Real GDP | 17282.2 | 18832.9 | 19067.1 | 19304.4 | 19386.4 | 19480.1 | 19576.1 | 19673.8 | 19764.7 | 19835.2 | 19904.5 | 19989.8 | 20071.2 |
| Nominal GDP | 19486.5 | 21430.2 | 21752.2 | 22115.0 | 22307.0 | 22528.7 | 22745.7 | 22969.1 | 23183.1 | 23378.4 | 23580.5 | 23804.9 | 24022.1 |
| Prices & Wages, Percent Change, Annual Rate | | | | | | | | | | | | | |
| GDP Deflator | -2.0 | 3.5 | 1.0 | 1.7 | 1.8 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 2.1 | 2.1 | 2.0 |
| Consumer Prices | -3.5 | 6.4 | 1.8 | 3.0 | 2.4 | 2.6 | 2.5 | 2.0 | 1.5 | 1.9 | 2.2 | 2.3 | 2.2 |
| Excl. Food & Energy | -1.6 | 4.7 | 1.9 | 2.0 | 2.0 | 2.2 | 1.9 | 2.0 | 1.9 | 1.9 | 2.0 | 2.1 | 2.0 |
| Producer Prices, Finished Goods | -10.7 | 8.1 | 2.3 | 2.9 | 3.5 | 3.9 | 3.8 | 2.9 | 1.7 | 1.9 | 2.1 | 2.2 | 2.2 |
| Employment Cost Index - Total Comp. | 1.7 | 1.9 | 1.6 | 2.5 | 2.8 | 3.0 | 3.6 | 3.9 | 3.6 | 3.2 | 3.3 | 3.4 | 3.3 |
| Other Key Measures | | | | | | | | | | | | | |
| Oil - WTI (\$ per barrel) | 27.8 | 45.3 | 44.5 | 44.2 | 45.2 | 48.1 | 51.0 | 51.8 | 50.0 | 51.3 | 52.8 | 54.3 | 55.6 |
| Productivity (%change) | 10.1 | 14.0 | -4.6 | -2.0 | -1.4 | -1.0 | -0.8 | -0.4 | 0.1 | -0.2 | 0.1 | 0.6 | 0.5 |
| Industrial Production (%change) | -43.2 | 54.0 | 7.3 | 2.8 | -0.5 | 1.1 | 2.6 | 4.2 | 4.0 | 2.6 | 2.1 | 2.0 | 2.2 |
| Factory Operating Rate | 63.1 | 72.1 | 73.7 | 73.9 | 73.3 | 73.0 | 73.0 | 73.5 | 73.9 | 74.1 | 74.2 | 74.2 | 74.3 |
| Nonfarm Inven. Chg. (Bil. of 2012 \$) | -278.2 | -11.0 | 41.0 | 33.9 | 6.3 | -20.8 | -30.6 | -30.1 | -28.3 | -27.8 | -34.8 | -45.5 | -48.3 |
| Consumer Sentiment Index | 74.1 | 73.9 | 77.2 | 81.1 | 84.0 | 86.1 | 88.0 | 89.3 | 90.3 | 91.4 | 92.5 | 93.2 | 93.9 |
| Light Vehicle Sales (Million units) | 11.3 | 16.7 | 15.0 | 15.3 | 15.4 | 15.1 | 15.2 | 15.4 | 15.8 | 16.1 | 16.3 | 16.4 | 16.6 |
| Housing Starts (Million units) | 1.1 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Existing House Sales (Million units) | 3.9 | 5.5 | 4.9 | 5.3 | 5.5 | 5.6 | 5.7 | 5.7 | 5.7 | 5.7 | 5.6 | 5.6 | 5.6 |
| Unemployment Rate (%) | 13.0 | 8.5 | 7.4 | 6.4 | 6.0 | 5.6 | 5.2 | 5.0 | 4.8 | 4.6 | 4.5 | 4.3 | 4.2 |
| Payroll Employment (%change) | -40.0 | 29.5 | 8.2 | 7.2 | 1.2 | -0.1 | 1.5 | 3.0 | 3.0 | 2.5 | 1.9 | 1.7 | 1.8 |
| Federal Surplus (NIPA Bil. \$) | -5659.1 | -3872.8 | -3319.6 | -1440.2 | -1386.4 | -1344.2 | -1264.5 | -1255.6 | -1237.3 | -1214.8 | -1194.6 | -1195.3 | -1189.6 |
| Current Account Balance (Bil. \$) | -562.8 | -777.0 | -702.9 | -657.2 | -669.6 | -673.5 | -670.1 | -646.7 | -616.4 | -596.7 | -565.6 | -530.1 | -496.7 |
| Financial Markets, NSA | | | | | | | | | | | | | |
| Federal Funds Rate (%) | 0.1 | 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 (%) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| 1-Year Treasury Note Yield (%) | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 |
| 5-Year Treasury Note Yield (%) | 0.4 | 0.3 | 0.4 | 0.4 | 0.5 | 0.6 | 0.7 | 0.7 | 0.8 | 0.9 | 1.0 | 1.0 | 1.1 |
| 10-Year Treasury Note Yield (%) | 0.7 | 0.7 | 0.8 | 0.9 | 0.9 | 1.0 | 1.1 | 1.2 | 1.3 | 1.5 | 1.5 | 1.6 | 1.6 |
| 25-Year Treasury Note Yield (%) | 1.4 | 1.4 | 1.5 | 1.6 | 1.7 | 1.8 | 2.0 | 2.1 | 2.2 | 2.3 | 2.4 | 2.5 | 2.5 |
| 30-Year Fixed Mortgage Rate (%) | 3.2 | 3.0 | 3.1 | 3.1 | 3.1 | 3.1 | 3.2 | 3.2 | 3.2 | 3.3 | 3.4 | 3.4 | 3.4 |
| S&P 500 Stock Index | 2928.8 | 3259.0 | 3439.1 | 3416.6 | 3387.3 | 3413.4 | 3441.1 | 3472.4 | 3492.0 | 3514.1 | 3551.9 | 3585.4 | 3611.5 |
| (Percent change) | -17.1 | 53.3 | 24.0 | -2.6 | -3.4 | 3.1 | 3.3 | 3.7 | 2.3 | 2.6 | 4.4 | 3.8 | 2.9 |
| Exchange Rate, Major Trading Partners | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| (Percent change (negative = depreciation)) | 4.0 | -10.9 | -5.1 | -4.8 | -10.4 | -4.5 | -5.8 | -3.4 | -4.6 | -6.1 | -5.0 | -1.7 | -0.9 |
| Incomes | | | | | | | | | | | | | |
| Personal Income (Bil. of \$) | 20401.5 | 19883.5 | 20805.0 | 19335.6 | 19528.6 | 19707.4 | 19861.4 | 20094.4 | 20269.0 | 20445.6 | 20624.2 | 20839.6 | 21045.1 |
| (Percent change) | 34.3 | -9.8 | 19.9 | -25.4 | 4.1 | 3.7 | 3.2 | 4.8 | 3.5 | 3.5 | 3.5 | 4.2 | 4.0 |
| Disposable Income (Bil. of \$) | 18306.2 | 17632.3 | 18547.1 | 17054.2 | 17227.7 | 17385.6 | 17524.7 | 17733.5 | 17889.4 | 18044.9 | 18198.6 | 18385.9 | 18563.6 |
| (Percent change) | 44.4 | -13.9 | 22.4 | -28.5 | 4.1 | 3.7 | 3.2 | 4.9 | 3.6 | 3.5 | 3.5 | 4.2 | 3.9 |
| Real Disposable Income (Bil. Of 2012 \$) | 16584.3 | 15798.3 | 16574.6 | 15154.9 | 15233.5 | 15290.8 | 15337.8 | 15451.5 | 15528.8 | 15597.4 | 15655.8 | 15740.5 | 15819.1 |
| (Percent change) | 47.0 | -17.7 | 21.2 | -30.1 | 2.1 | 1.5 | 1.2 | 3.0 | 2.0 | 1.8 | 1.5 | 2.2 | 2.0 |
| Saving Rate (%) | 26.0 | 14.4 | 17.3 | 8.1 | 7.7 | 7.5 | 7.2 | 7.5 | 7.6 | 7.7 | 7.7 | 7.9 | 8.0 |
| After-Tax Profits (Billions of \$) | 1535.3 | 2610.5 | 1923.0 | 1955.5 | 1937.9 | 1925.7 | 1878.0 | 1858.2 | 1842.5 | 1824.1 | 1816.5 | 1884.6 | 1894.4 |
| (Percent change) | -39.3 | 735.8 | -70.6 | 6.9 | -3.6 | -2.5 | -9.5 | -4.1 | -3.3 | -3.9 | -1.7 | 15.9 | 2.1 |

Table 4. Quarterly Gross Domestic Product

| | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Real GDP Billions 2012 \$ | | | | | | | | | | | | | |
| Gross Domestic Product | 17282.2 | 18832.9 | 19067.1 | 19304.4 | 19386.4 | 19480.1 | 19576.1 | 19673.8 | 19764.7 | 19835.2 | 19904.5 | 19989.8 | 20071.2 |
| Final Sales of Domestic Product | 17518.6 | 18829.9 | 19016.9 | 19252.8 | 19357.5 | 19475.4 | 19580.6 | 19678.3 | 19768.0 | 19838.4 | 19914.3 | 20009.3 | 20093.4 |
| Total Consumption | 11819.6 | 13071.1 | 13225.0 | 13447.6 | 13589.6 | 13672.0 | 13754.3 | 13813.9 | 13870.2 | 13913.8 | 13958.9 | 14014.1 | 14059.4 |
| Durables | 1746.5 | 2095.8 | 2033.8 | 2057.6 | 2063.2 | 2065.6 | 2078.4 | 2088.0 | 2101.2 | 2111.4 | 2122.0 | 2135.5 | 2146.1 |
| Nondurables | 2949.3 | 3200.5 | 3207.3 | 3238.8 | 3236.4 | 3230.5 | 3231.3 | 3236.1 | 3241.4 | 3246.8 | 3252.5 | 3260.2 | 3265.8 |
| Services | 2535.8 | 2787.7 | 2784.4 | 2762.0 | 2735.3 | 2764.6 | 2777.4 | 2796.2 | 2812.8 | 2824.3 | 2836.6 | 2856.4 | 2877.9 |
| Nonresidential Fixed Investment | 2535.8 | 2787.7 | 2784.4 | 2762.0 | 2735.3 | 2764.6 | 2777.4 | 2796.2 | 2812.8 | 2824.3 | 2836.6 | 2856.4 | 2877.9 |
| Equipment & Software | 1080.0 | 1275.7 | 1261.2 | 1241.4 | 1222.9 | 1234.8 | 1239.3 | 1247.6 | 1256.0 | 1261.0 | 1266.8 | 1275.1 | 1284.6 |
| Information Processing Equipment | 507.1 | 519.4 | 531.1 | 535.8 | 533.8 | 553.7 | 558.6 | 556.3 | 548.3 | 542.0 | 534.5 | 531.7 | 527.9 |
| Computers & Peripherals | 148.7 | 157.3 | 159.6 | 157.6 | 155.4 | 156.7 | 155.3 | 153.8 | 152.2 | 150.2 | 148.4 | 147.1 | 146.0 |
| Communications Equipment | 194.9 | 183.0 | 192.1 | 203.8 | 210.1 | 225.5 | 230.8 | 229.2 | 225.9 | 220.9 | 217.3 | 216.8 | 216.1 |
| Industrial Equipment | 226.6 | 262.9 | 269.8 | 272.5 | 259.0 | 263.0 | 256.0 | 248.0 | 238.0 | 235.1 | 234.0 | 235.6 | 234.4 |
| Transportation Equipment | 175.9 | 262.7 | 242.1 | 235.0 | 217.8 | 218.0 | 242.2 | 263.3 | 292.1 | 298.7 | 312.0 | 321.2 | 335.9 |
| Aircraft | 11.2 | 20.5 | 45.7 | 43.7 | 41.5 | 42.3 | 42.0 | 43.0 | 43.0 | 42.8 | 43.2 | 43.7 | 43.8 |
| Other Equipment | 49.8 | 57.5 | 57.7 | 58.4 | 56.7 | 58.0 | 60.2 | 59.0 | 57.3 | 56.1 | 55.3 | 54.9 | 54.5 |
| Structures | 487.9 | 494.8 | 495.4 | 493.7 | 489.7 | 491.9 | 493.5 | 496.5 | 499.6 | 503.3 | 507.7 | 515.0 | 523.0 |
| Commercial & Health | 157.5 | 156.4 | 159.5 | 152.9 | 152.5 | 149.6 | 148.8 | 150.3 | 151.1 | 149.6 | 149.3 | 154.1 | 158.5 |
| Manufacturing | 54.4 | 59.1 | 57.1 | 57.7 | 55.9 | 55.7 | 57.1 | 61.2 | 63.9 | 66.7 | 71.9 | 73.9 | 74.8 |
| Power & Communication | 115.9 | 127.2 | 135.1 | 139.7 | 138.0 | 137.4 | 134.0 | 125.4 | 121.6 | 119.2 | 113.4 | 109.6 | 109.2 |
| Mining & Petroleum | 75.3 | 58.4 | 53.2 | 57.4 | 60.4 | 66.2 | 72.0 | 75.9 | 78.2 | 81.2 | 84.3 | 86.4 | 87.7 |
| Other | 84.5 | 89.5 | 86.0 | 82.6 | 80.4 | 81.0 | 80.2 | 82.3 | 83.3 | 84.8 | 86.5 | 88.4 | 90.3 |
| Residential Fixed Investment | 566.1 | 638.6 | 650.0 | 641.0 | 627.7 | 625.8 | 623.8 | 622.2 | 621.2 | 621.2 | 619.5 | 618.1 | 617.5 |
| Exports | 1943.1 | 2240.2 | 2331.9 | 2412.5 | 2442.7 | 2505.8 | 2570.6 | 2638.7 | 2699.2 | 2748.2 | 2799.6 | 2850.2 | 2899.4 |
| Imports | 2704.0 | 3254.2 | 3267.8 | 3288.5 | 3315.0 | 3366.0 | 3411.3 | 3452.6 | 3491.4 | 3525.2 | 3549.2 | 3571.3 | 3597.3 |
| Federal Government | 1360.1 | 1331.6 | 1289.0 | 1287.2 | 1288.1 | 1288.2 | 1284.5 | 1282.1 | 1278.5 | 1276.1 | 1268.8 | 1261.5 | 1253.6 |
| State & Local Government | 2012.1 | 1984.3 | 1986.3 | 1987.1 | 1988.6 | 1989.5 | 1990.8 | 1994.2 | 1999.2 | 2005.0 | 2011.4 | 2018.8 | 2027.2 |

Table 5. Annual Employment

| | <i>History</i> | | | | | | | | <i>Forecast</i> | | |
|-------------------------------------|----------------|--------|--------|--------|--------|--------|--------|--------|-----------------|--------|--------|
| | 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 | 143.44 | 148.46 | 151.52 | 154.40 |
| Private Nonfarm | 114.51 | 117.05 | 119.78 | 122.10 | 124.24 | 126.44 | 128.35 | 121.46 | 126.46 | 129.13 | 131.52 |
| Mining | 0.81 | 0.84 | 0.76 | 0.62 | 0.63 | 0.68 | 0.68 | 0.60 | 0.56 | 0.57 | 0.57 |
| Construction | 5.86 | 6.15 | 6.46 | 6.73 | 6.97 | 7.29 | 7.49 | 7.26 | 7.24 | 7.31 | 7.42 |
| Manufacturing | 12.02 | 12.18 | 12.33 | 12.35 | 12.44 | 12.69 | 12.84 | 12.10 | 12.14 | 12.32 | 12.34 |
| Trade, Transportation and Utilities | 25.78 | 26.30 | 26.81 | 27.18 | 27.38 | 27.60 | 27.71 | 26.78 | 27.62 | 27.47 | 27.19 |
| Transportation & Warehousing | 4.49 | 4.65 | 4.86 | 5.00 | 5.18 | 5.43 | 5.62 | 5.40 | 5.52 | 5.79 | 5.89 |
| Financial Activities | 7.89 | 7.98 | 8.12 | 8.28 | 8.45 | 8.59 | 8.75 | 8.76 | 8.59 | 8.95 | 9.08 |
| Education & Health | 21.08 | 21.44 | 22.03 | 22.64 | 23.19 | 23.64 | 24.18 | 23.45 | 24.25 | 24.76 | 25.51 |
| Professional & Business Services | 18.58 | 19.12 | 19.69 | 20.11 | 20.50 | 20.95 | 21.32 | 20.81 | 21.71 | 22.83 | 23.19 |
| Information | 2.70 | 2.73 | 2.75 | 2.79 | 2.81 | 2.84 | 2.86 | 2.64 | 2.73 | 2.79 | 2.65 |
| Leisure & Hospitality | 14.26 | 14.69 | 15.15 | 15.66 | 16.05 | 16.30 | 16.58 | 13.45 | 15.68 | 15.89 | 17.21 |
| Government | 21.85 | 21.88 | 22.03 | 22.23 | 22.35 | 22.45 | 22.59 | 21.98 | 22.00 | 22.40 | 22.87 |
| Federal | 2.77 | 2.73 | 2.76 | 2.79 | 2.80 | 2.80 | 2.83 | 2.96 | 2.85 | 2.84 | 2.84 |
| State & Local | 19.08 | 19.14 | 19.27 | 19.43 | 19.54 | 19.65 | 19.75 | 19.01 | 19.15 | 19.55 | 20.03 |
| Growth Rates | | | | | | | | | | | |
| Total Nonfarm Employment | 1.64 | 1.88 | 2.08 | 1.78 | 1.57 | 1.57 | 1.37 | -4.97 | 3.73 | 2.06 | 1.90 |
| Private Nonfarm | 2.02 | 2.22 | 2.33 | 1.94 | 1.75 | 1.77 | 1.51 | -5.36 | 4.39 | 2.11 | 1.86 |
| Mining | 3.06 | 3.84 | -16.57 | -15.00 | 7.69 | 7.84 | -2.92 | -13.51 | -1.62 | 1.20 | 0.48 |
| Construction | 4.36 | 5.61 | 5.06 | 3.35 | 3.66 | 4.59 | 2.16 | -2.37 | 0.82 | 1.19 | 1.75 |
| Manufacturing | 0.97 | 1.70 | 0.67 | -0.10 | 1.36 | 2.15 | 0.50 | -6.34 | 3.46 | 0.09 | 0.24 |
| Trade, Transportation and Utilities | 1.82 | 2.13 | 1.51 | 1.35 | 0.52 | 0.78 | 0.40 | 1.58 | 1.13 | -1.80 | 0.32 |
| Transportation & Warehousing | 1.92 | 4.57 | 3.92 | 3.09 | 3.75 | 5.20 | 2.08 | -1.69 | 3.02 | 5.46 | 0.56 |
| Financial Activities | 1.21 | 1.51 | 1.85 | 2.06 | 1.73 | 1.94 | 1.70 | 1.13 | -3.14 | 5.56 | 0.62 |
| Education & Health | 1.35 | 2.09 | 2.96 | 2.74 | 2.11 | 1.89 | 2.61 | -0.58 | 2.25 | 3.64 | 2.79 |
| Professional & Business Services | 3.23 | 3.05 | 2.84 | 1.79 | 1.97 | 2.19 | 1.77 | 3.02 | 1.32 | 5.18 | 3.09 |
| Information | 1.91 | 0.33 | 0.93 | 1.98 | 0.11 | 1.32 | 0.79 | -10.38 | 12.34 | -3.37 | -4.73 |
| Leisure & Hospitality | 3.62 | 2.94 | 3.47 | 2.95 | 2.24 | 1.29 | 2.22 | 29.23 | 14.46 | 8.47 | 2.14 |
| Government | -0.27 | 0.46 | 0.67 | 0.99 | 0.38 | 0.48 | 0.77 | -2.60 | 0.97 | 1.89 | 2.26 |
| Federal | -2.52 | -0.09 | 1.01 | 1.44 | -0.36 | 0.43 | 1.38 | 6.53 | -4.87 | 0.00 | 0.00 |
| State & Local | 0.06 | 0.54 | 0.62 | 0.93 | 0.49 | 0.49 | 0.68 | -3.69 | 1.94 | 2.17 | 2.58 |

Table 6. Quarterly Employment

| | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Employment (Millions) | | | | | | | | | | | | | |
| Total Nonfarm Employment | 133.72 | 142.63 | 145.47 | 148.02 | 148.46 | 148.41 | 148.97 | 150.06 | 151.16 | 152.08 | 152.80 | 153.45 | 154.12 |
| Private Nonfarm | 112.26 | 120.84 | 123.54 | 126.16 | 126.51 | 126.36 | 126.83 | 127.82 | 128.82 | 129.63 | 130.24 | 130.77 | 131.31 |
| Mining | 0.59 | 0.58 | 0.57 | 0.56 | 0.56 | 0.57 | 0.56 | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 | 0.57 |
| Construction | 6.91 | 7.31 | 7.20 | 7.25 | 7.21 | 7.24 | 7.26 | 7.27 | 7.29 | 7.32 | 7.34 | 7.37 | 7.40 |
| Manufacturing | 11.77 | 11.92 | 11.89 | 11.96 | 12.14 | 12.17 | 12.30 | 12.38 | 12.28 | 12.29 | 12.31 | 12.34 | 12.35 |
| Trade, Transportation and Utilities | 25.06 | 26.93 | 27.36 | 27.74 | 27.76 | 27.35 | 27.64 | 27.67 | 27.52 | 27.57 | 27.13 | 26.96 | 27.32 |
| Transportation & Warehousing | 5.12 | 5.39 | 5.42 | 5.50 | 5.55 | 5.46 | 5.58 | 5.66 | 5.73 | 5.89 | 5.88 | 5.89 | 5.87 |
| Financial Activities | 8.59 | 8.75 | 8.88 | 8.66 | 8.62 | 8.49 | 8.59 | 8.76 | 8.92 | 9.07 | 9.06 | 9.09 | 9.04 |
| Education & Health | 22.25 | 23.29 | 23.76 | 23.97 | 23.98 | 24.87 | 24.19 | 24.13 | 24.81 | 25.07 | 25.04 | 25.32 | 25.39 |
| Professional & Business Services | 19.47 | 20.76 | 21.50 | 21.93 | 21.75 | 21.41 | 21.74 | 22.63 | 23.00 | 22.90 | 22.81 | 22.98 | 23.04 |
| Information | 2.59 | 2.55 | 2.53 | 2.68 | 2.69 | 2.73 | 2.84 | 2.83 | 2.80 | 2.78 | 2.74 | 2.73 | 2.66 |
| Leisure & Hospitality | 10.15 | 13.08 | 13.97 | 15.46 | 15.84 | 15.69 | 15.74 | 15.51 | 15.42 | 15.74 | 16.91 | 17.06 | 17.20 |
| Government | 21.45 | 21.79 | 21.93 | 21.86 | 21.95 | 22.05 | 22.14 | 22.24 | 22.34 | 22.44 | 22.56 | 22.68 | 22.81 |
| Federal | 2.89 | 3.10 | 3.00 | 2.86 | 2.84 | 2.84 | 2.84 | 2.84 | 2.84 | 2.84 | 2.84 | 2.84 | 2.84 |
| State & Local | 18.57 | 18.70 | 18.93 | 19.00 | 19.11 | 19.20 | 19.30 | 19.39 | 19.49 | 19.60 | 19.72 | 19.84 | 19.96 |
| Growth Rates | | | | | | | | | | | | | |
| Total Nonfarm Employment | -47.93 | 26.67 | 7.97 | 7.00 | 1.19 | -0.12 | 1.51 | 2.93 | 2.92 | 2.43 | 1.91 | 1.70 | 1.74 |
| Private Nonfarm | -52.42 | 30.55 | 8.96 | 8.47 | 1.11 | -0.45 | 1.47 | 3.14 | 3.11 | 2.53 | 1.88 | 1.62 | 1.65 |
| Mining | -42.27 | -6.93 | -2.96 | -6.86 | 0.96 | 1.00 | -1.77 | 1.66 | 1.00 | 3.10 | -0.99 | 1.33 | -0.52 |
| Construction | -36.18 | 22.98 | -6.13 | 2.80 | -2.46 | 1.86 | 0.99 | 0.57 | 1.25 | 1.81 | 1.09 | 1.60 | 1.63 |
| Manufacturing | -33.22 | 5.21 | -0.91 | 2.28 | 5.98 | 0.93 | 4.41 | 2.58 | -3.31 | 0.46 | 0.56 | 0.95 | 0.27 |
| Trade, Transportation and Utilities | -39.43 | 29.91 | 6.40 | 5.55 | 0.36 | -5.91 | 4.20 | 0.50 | -2.24 | 0.71 | -6.32 | -2.56 | 5.40 |
| Transportation & Warehousing | -33.71 | 22.80 | 2.37 | 5.51 | 4.13 | -6.13 | 8.58 | 6.17 | 5.01 | 11.43 | -0.79 | 1.00 | -1.57 |
| Financial Activities | -10.66 | 8.00 | 5.88 | -9.46 | -2.04 | -5.68 | 4.62 | 8.29 | 7.67 | 6.79 | -0.52 | 1.10 | -1.82 |
| Education & Health | -32.05 | 19.98 | 8.29 | 3.60 | 0.25 | 15.66 | -10.51 | -1.02 | 11.70 | 4.36 | -0.47 | 4.48 | 1.16 |
| Professional & Business Services | -32.91 | 29.27 | 15.10 | 8.30 | -3.32 | -6.00 | 6.28 | 17.32 | 6.73 | -1.79 | -1.53 | 3.10 | 1.01 |
| Information | -36.10 | -4.73 | -3.23 | 26.03 | 0.38 | 5.91 | 17.03 | -1.23 | -3.24 | -3.87 | -5.12 | -1.50 | -9.19 |
| Leisure & Hospitality | -86.04 | 176.47 | 29.87 | 50.10 | 10.33 | -3.81 | 1.22 | -5.77 | -2.20 | 8.54 | 33.28 | 3.53 | 3.26 |
| Government | -20.63 | 6.52 | 2.50 | -1.27 | 1.66 | 1.77 | 1.74 | 1.76 | 1.82 | 1.91 | 2.06 | 2.17 | 2.25 |
| Federal | 2.58 | 32.31 | -11.95 | -17.98 | -1.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| State & Local | -23.62 | 2.88 | 5.05 | 1.59 | 2.14 | 2.04 | 2.00 | 2.03 | 2.09 | 2.19 | 2.36 | 2.48 | 2.58 |

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

| | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| GDP | 112.8 | 113.8 | 114.1 | 114.6 | 115.1 | 115.6 | 116.2 | 116.7 | 117.3 | 117.9 | 118.5 | 119.1 | 119.7 |
| Consumption | 110.4 | 111.6 | 111.9 | 112.5 | 113.1 | 113.7 | 114.3 | 114.8 | 115.2 | 115.7 | 116.2 | 116.8 | 117.3 |
| Durables | 84.7 | 85.9 | 85.1 | 84.5 | 84.1 | 83.5 | 82.9 | 82.4 | 81.8 | 81.3 | 80.9 | 80.6 | 80.2 |
| Motor Vehicles | 96.7 | 96.9 | 96.8 | 96.3 | 96.2 | 95.9 | 95.6 | 95.4 | 95.1 | 95.1 | 95.1 | 95.2 | 95.4 |
| Furniture | 86.6 | 85.7 | 84.7 | 84.0 | 83.2 | 82.4 | 81.6 | 81.0 | 80.4 | 80.1 | 79.7 | 79.4 | 79.1 |
| Other Durables | 82.3 | 81.7 | 81.2 | 81.0 | 80.5 | 80.0 | 79.6 | 79.3 | 79.0 | 78.7 | 78.4 | 78.2 | 78.0 |
| Nondurables | 98.1 | 98.5 | 98.9 | 99.3 | 99.8 | 100.5 | 101.1 | 101.6 | 101.8 | 102.2 | 102.7 | 103.2 | 103.7 |
| Food | 108.8 | 109.2 | 109.2 | 109.4 | 109.8 | 110.1 | 110.7 | 111.2 | 111.7 | 112.2 | 112.8 | 113.3 | 113.8 |
| Clothing & Shoes | 91.5 | 90.5 | 90.0 | 89.7 | 89.4 | 89.0 | 88.6 | 88.3 | 88.1 | 88.0 | 87.8 | 87.8 | 87.8 |
| Gasoline & Oil | 57.6 | 58.3 | 62.2 | 64.5 | 66.4 | 70.0 | 72.9 | 74.3 | 73.5 | 74.6 | 75.9 | 77.1 | 78.1 |
| Fuel | 57.3 | 58.7 | 65.4 | 66.5 | 69.6 | 73.2 | 76.1 | 77.0 | 75.4 | 76.0 | 77.3 | 78.8 | 80.5 |
| Services | 119.0 | 119.7 | 120.0 | 120.5 | 121.0 | 121.5 | 122.0 | 122.6 | 123.2 | 123.8 | 124.5 | 125.2 | 126.0 |
| Housing | 127.1 | 128.7 | 129.4 | 130.2 | 130.9 | 131.5 | 132.1 | 132.8 | 133.7 | 134.6 | 135.5 | 136.4 | 137.4 |
| Electricity | 108.3 | 108.7 | 109.0 | 109.9 | 110.3 | 110.4 | 110.6 | 110.7 | 111.4 | 111.7 | 112.4 | 113.2 | 113.9 |
| Natural Gas | 101.6 | 101.7 | 101.6 | 108.8 | 110.0 | 108.5 | 107.0 | 105.2 | 106.2 | 105.8 | 107.1 | 108.6 | 109.7 |
| Water & Sewer | 132.2 | 133.6 | 134.5 | 135.4 | 136.4 | 137.4 | 138.3 | 139.2 | 140.4 | 141.6 | 143.1 | 144.6 | 146.3 |
| Telephone | 70.5 | 70.9 | 70.4 | 70.3 | 70.1 | 70.1 | 69.9 | 69.7 | 69.6 | 69.6 | 69.7 | 69.7 | 69.8 |
| Transportation | 107.5 | 106.9 | 106.8 | 108.6 | 109.9 | 111.2 | 112.5 | 113.5 | 114.3 | 115.1 | 115.8 | 116.5 | 117.1 |
| Other Services | 119.9 | 121.0 | 121.8 | 122.0 | 122.0 | 122.4 | 122.7 | 123.1 | 123.5 | 124.0 | 124.6 | 125.2 | 125.8 |

Table 8. Percent Change in Implicit Price Deflators

| | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| GDP | -2.0 | 3.5 | 1.0 | 1.7 | 1.8 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 2.1 | 2.1 | 2.0 |
| Consumption | -1.8 | 4.5 | 1.1 | 2.3 | 2.0 | 2.2 | 2.0 | 1.8 | 1.5 | 1.7 | 1.9 | 2.0 | 1.9 |
| Durables | -3.1 | 5.7 | -4.0 | -2.5 | -1.9 | -2.7 | -3.0 | -2.7 | -2.7 | -2.3 | -2.0 | -1.7 | -1.7 |
| Motor Vehicles | -0.9 | 15.5 | -0.2 | -0.9 | 0.1 | -0.3 | -0.7 | -0.6 | -1.0 | -0.2 | 0.2 | 0.4 | 0.6 |
| Furniture | 0.2 | 1.3 | -4.4 | -5.5 | -3.4 | -5.0 | -5.1 | -4.0 | -3.0 | -2.1 | -1.7 | -1.4 | -1.7 |
| Other Durables | -5.7 | 0.4 | -2.0 | -3.8 | -1.0 | -1.3 | -1.2 | -1.3 | -1.7 | -1.8 | -1.7 | -1.5 | -1.6 |
| Nondurables | -4.9 | 1.4 | 2.0 | 1.5 | 2.0 | 2.7 | 2.7 | 2.0 | 0.6 | 1.8 | 1.9 | 2.0 | 1.9 |
| Food | 13.8 | 1.6 | 0.1 | 0.8 | 1.3 | 1.3 | 1.9 | 2.0 | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 |
| Clothing & Shoes | -23.1 | -4.3 | -2.1 | -1.1 | -1.5 | -2.0 | -1.6 | -1.2 | -0.9 | -0.8 | -0.5 | -0.3 | 0.1 |
| Gasoline & Oil | -61.6 | 5.1 | 29.4 | 15.3 | 12.5 | 23.5 | 17.7 | 7.9 | -4.4 | 6.3 | 7.1 | 6.4 | 5.4 |
| Fuel | -56.4 | 10.3 | 54.1 | 7.0 | 19.9 | 22.3 | 16.5 | 5.1 | -8.2 | 3.4 | 6.9 | 8.2 | 8.5 |
| Services | 0.1 | 3.6 | 2.4 | 2.8 | 2.5 | 2.7 | 2.5 | 2.6 | 2.5 | 2.3 | 2.5 | 2.5 | 2.4 |
| Housing | 2.7 | 3.7 | 3.3 | 2.6 | 2.5 | 2.3 | 2.3 | 2.4 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 |
| Electricity | -3.0 | 1.6 | 0.8 | 3.4 | 1.5 | 0.5 | 0.6 | 0.5 | 2.3 | 1.4 | 2.6 | 2.8 | 2.3 |
| Natural Gas | -2.5 | 0.2 | -0.5 | 31.5 | 4.6 | -5.5 | -5.5 | -6.3 | 3.6 | -1.3 | 4.7 | 6.0 | 4.0 |
| Water & Sewer | 2.5 | 4.5 | 2.7 | 2.7 | 3.0 | 2.9 | 2.6 | 2.7 | 3.3 | 3.7 | 4.1 | 4.4 | 4.8 |
| Telephone | -1.1 | 2.4 | -2.8 | -0.8 | -0.8 | -0.1 | -1.2 | -1.1 | -0.8 | 0.0 | 0.6 | 0.4 | 0.1 |
| Transportation | -6.4 | -2.3 | -0.3 | 6.7 | 5.0 | 4.9 | 4.4 | 3.7 | 2.9 | 2.7 | 2.6 | 2.4 | 2.1 |
| Other Services | 0.7 | 3.6 | 2.8 | 0.5 | -0.1 | 1.4 | 1.1 | 1.2 | 1.2 | 1.6 | 2.0 | 2.0 | 2.0 |

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

| | <i>History</i> | | | | | | | | <i>Forecast</i> | | |
|------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|-------------|-------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| GDP | 101.8 | 103.6 | 104.6 | 105.7 | 107.8 | 110.3 | 112.3 | 113.5 | 115.4 | 117.6 | 120.0 |
| Consumption | 101.3 | 102.8 | 103.0 | 104.1 | 106.0 | 108.2 | 109.9 | 111.2 | 113.4 | 115.5 | 117.6 |
| Durables | 98.0 | 95.4 | 93.4 | 91.1 | 89.0 | 87.5 | 86.5 | 85.3 | 83.8 | 81.6 | 80.1 |
| Motor Vehicles | 100.5 | 100.6 | 100.5 | 99.4 | 98.2 | 97.8 | 98.0 | 99.3 | 100.7 | 100.2 | 100.5 |
| Furniture | 98.1 | 94.7 | 92.4 | 90.0 | 87.5 | 86.6 | 87.2 | 86.9 | 83.7 | 80.6 | 79.1 |
| Other Durables | 97.9 | 94.0 | 90.6 | 89.9 | 88.7 | 87.1 | 85.1 | 83.0 | 81.2 | 80.1 | 78.8 |
| 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 | 108.2 | 111.8 | 114.6 | 116.8 |
| Clothing & Shoes | 101.0 | 101.3 | 100.1 | 99.8 | 99.2 | 99.3 | 97.9 | 92.3 | 93.0 | 93.0 | 92.7 |
| Gasoline & Oil | 97.2 | 93.5 | 68.7 | 61.0 | 68.9 | 78.0 | 75.3 | 65.3 | 70.0 | 73.0 | 76.3 |
| Fuel | 98.8 | 98.3 | 69.9 | 58.0 | 66.8 | 80.8 | 77.2 | 63.4 | 67.0 | 69.2 | 72.9 |
| Services | 102.3 | 104.8 | 106.7 | 109.2 | 111.9 | 115.0 | 117.7 | 120.2 | 123.3 | 126.4 | 129.5 |
| Housing | 102.3 | 105.0 | 108.2 | 111.9 | 115.7 | 119.6 | 123.8 | 127.8 | 131.4 | 134.6 | 138.4 |
| Electricity | 102.1 | 105.8 | 106.4 | 105.2 | 107.5 | 108.3 | 108.5 | 108.8 | 110.3 | 111.6 | 114.3 |
| Natural Gas | 104.9 | 112.3 | 99.0 | 96.6 | 104.3 | 104.4 | 102.8 | 101.8 | 108.6 | 106.1 | 110.7 |
| Water & Sewer | 104.4 | 108.1 | 112.8 | 116.8 | 120.7 | 124.9 | 128.9 | 132.9 | 136.9 | 141.1 | 147.3 |
| Telephone | 99.3 | 95.0 | 89.7 | 85.8 | 78.1 | 75.9 | 72.1 | 70.6 | 70.1 | 69.6 | 69.8 |
| Transportation | 101.0 | 102.3 | 102.7 | 103.6 | 104.9 | 107.1 | 109.3 | 107.6 | 110.5 | 114.7 | 117.4 |
| Other Services | 102.9 | 105.4 | 107.5 | 109.6 | 112.0 | 115.0 | 117.8 | 120.6 | 122.3 | 123.8 | 126.2 |

Table 10. Percent Change in Implicit Price Deflators

| | <i>History</i> | | | | | | | | <i>Forecast</i> | | |
|------------------|----------------|-------|-------|------|------|------|------|------|-----------------|------|------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| GDP | 1.8 | 1.5 | 0.8 | 1.5 | 2.0 | 2.3 | 1.6 | 1.0 | 1.8 | 2.0 | 2.1 |
| Consumption | 1.2 | 1.1 | 0.3 | 1.6 | 1.8 | 2.0 | 1.5 | 1.3 | 2.1 | 1.7 | 1.9 |
| Durables | -2.2 | -2.6 | -2.0 | -2.9 | -1.8 | -1.3 | -1.5 | -0.8 | -2.5 | -2.4 | -1.7 |
| Motor Vehicles | 0.5 | -0.3 | -0.3 | -1.4 | -0.9 | 0.2 | 0.0 | 3.4 | -0.5 | -0.4 | 0.5 |
| Furniture | -2.9 | -3.0 | -2.5 | -2.8 | -3.0 | 0.6 | -0.2 | -0.2 | -4.8 | -2.7 | -1.7 |
| Other Durables | -2.5 | -4.1 | -3.4 | 0.0 | -1.2 | -3.3 | -0.8 | -2.7 | -1.8 | -1.6 | -1.5 |
| Nondurables | -0.6 | -0.4 | -3.1 | 0.4 | 1.6 | 1.0 | 0.5 | -0.2 | 2.9 | 1.5 | 1.9 |
| Food | 0.7 | 2.8 | 0.3 | -1.8 | 0.7 | 0.5 | 0.9 | 4.4 | 3.6 | 2.2 | 1.8 |
| Clothing & Shoes | 0.3 | -0.1 | -1.2 | 0.1 | -1.4 | 0.1 | -1.7 | -6.2 | 3.6 | -0.5 | 0.0 |
| Gasoline & Oil | -5.3 | -10.8 | -16.8 | 7.4 | 14.4 | 6.6 | 1.8 | 5.6 | 10.6 | 0.9 | 5.5 |
| Fuel | -0.3 | -9.1 | -29.1 | 7.7 | 17.3 | 14.2 | -3.5 | 4.3 | 8.7 | -0.7 | 6.9 |
| Services | 2.5 | 2.2 | 1.7 | 2.7 | 2.5 | 2.8 | 2.3 | 2.1 | 2.7 | 2.5 | 2.5 |
| Housing | 2.4 | 2.8 | 3.2 | 3.5 | 3.3 | 3.4 | 3.4 | 3.3 | 2.4 | 2.7 | 2.8 |
| Electricity | 3.1 | 3.1 | -0.7 | 0.3 | 2.2 | 0.6 | 0.0 | 0.1 | 1.5 | 1.7 | 2.5 |
| Natural Gas | 2.2 | 6.5 | -12.4 | 6.6 | 4.2 | -0.7 | -0.5 | -0.9 | 6.3 | 0.2 | 5.4 |
| Water & Sewer | 3.7 | 4.1 | 3.9 | 3.3 | 3.2 | 4.2 | 2.6 | 3.2 | 2.8 | 3.4 | 4.9 |
| Telephone | -1.0 | -7.2 | -3.2 | -5.8 | -8.1 | -3.4 | -3.9 | -1.0 | -0.7 | -0.3 | 0.3 |
| Transportation | 1.6 | 1.1 | -0.4 | 1.0 | 1.8 | 3.0 | 1.4 | -3.0 | 5.3 | 3.0 | 2.2 |
| Other Services | 3.1 | 2.3 | 1.7 | 2.1 | 2.1 | 3.3 | 2.0 | 2.6 | 0.7 | 1.5 | 2.1 |

Table 11. Personal Income and its Components

| | <i>History</i> | | | | | | | | <i>Forecast</i> | | |
|---|----------------|---------|---------|---------|---------|---------|---------|---------|-----------------|---------|---------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Personal Income Billions Current Dollars | | | | | | | | | | | |
| Personal Income | 14181.1 | 14991.7 | 15724.2 | 16160.7 | 16948.6 | 17851.8 | 18551.5 | 20010.2 | 19608.3 | 20358.3 | 21139.1 |
| Wages & Salaries | 8834.2 | 9249.1 | 9699.4 | 9963.9 | 10422.5 | 10950.1 | 11432.4 | 11467.6 | 12243.5 | 12902.2 | 13490.0 |
| Other Labor Income | 1194.7 | 1227.5 | 1270.6 | 1293.5 | 1346.0 | 1430.7 | 1474.0 | 1469.5 | 1580.4 | 1672.9 | 1746.1 |
| Nonfarm Income | 1315.2 | 1377.9 | 1366.7 | 1388.7 | 1467.4 | 1542.9 | 1608.0 | 1637.3 | 1422.3 | 1391.6 | 1421.3 |
| Farm Income | 88.3 | 69.8 | 56.2 | 36.0 | 41.5 | 43.0 | 49.7 | 40.1 | 32.9 | 54.5 | 66.8 |
| Rental Income | 557.0 | 604.6 | 649.0 | 682.7 | 721.9 | 759.3 | 787.1 | 781.5 | 845.5 | 935.1 | 975.5 |
| Dividends | 793.3 | 953.2 | 1033.1 | 1077.4 | 1160.8 | 1305.1 | 1290.4 | 1269.8 | 1316.4 | 1326.5 | 1370.0 |
| Interest Income | 1273.0 | 1349.0 | 1439.1 | 1474.3 | 1577.6 | 1641.6 | 1677.4 | 1637.8 | 1587.6 | 1543.6 | 1530.9 |
| Transfer Payments | 2424.3 | 2541.5 | 2685.4 | 2776.8 | 2855.1 | 2970.3 | 3125.2 | 4606.5 | 3660.1 | 3784.8 | 3936.5 |
| Personal Social Insurance Tax | 578.0 | 607.1 | 635.4 | 657.9 | 693.3 | 735.2 | 769.7 | 773.5 | 810.5 | 853.2 | 891.6 |
| Percent Change, Annual Rate | | | | | | | | | | | |
| Personal Income | 1.2 | 5.7 | 4.9 | 2.8 | 4.9 | 5.3 | 3.9 | 7.8 | -1.9 | 3.8 | 3.8 |
| Wages & Salaries | 3.1 | 4.7 | 4.9 | 2.7 | 4.6 | 5.1 | 4.4 | 0.3 | 6.8 | 5.4 | 4.6 |
| Other Labor Income | 6.1 | 2.7 | 3.5 | 1.8 | 4.0 | 6.3 | 3.0 | -0.3 | 7.6 | 5.9 | 4.4 |
| Nonfarm Income | 2.2 | 4.8 | -0.8 | 1.6 | 5.7 | 5.1 | 4.2 | 1.8 | -12.6 | -2.1 | 2.1 |
| Farm Income | 45.6 | -19.9 | -19.0 | -36.0 | 15.3 | 5.2 | 18.9 | -15.1 | -11.2 | 65.6 | 24.7 |
| Rental Income | 9.8 | 8.0 | 7.3 | 4.2 | 6.8 | 4.3 | 3.2 | -2.6 | 16.0 | 6.5 | 4.1 |
| Dividends | -7.5 | 22.5 | 3.4 | 5.9 | 10.2 | 11.0 | -4.0 | -2.3 | 4.2 | 2.9 | 3.9 |
| Interest Income | -2.7 | 7.0 | 6.2 | 2.5 | 7.2 | 3.9 | 1.9 | -4.3 | -3.2 | -2.3 | 0.2 |
| Transfer Payments | 2.5 | 6.3 | 4.6 | 3.4 | 2.6 | 4.1 | 5.4 | 230.0 | -17.3 | 3.5 | 3.8 |
| Personal Social Insurance Tax | 44.8 | 5.5 | 4.1 | 3.8 | 6.0 | 5.4 | 4.4 | 1.3 | 6.3 | 4.9 | 4.5 |

Table 12. Personal Consumption Expenditures (Current Dollars)

| | 2020Q2 | 2020Q3 | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2022Q1 | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Consumer Expenditures by Type Billions Current Dollars | | | | | | | | | | | | | |
| <i>Consumer spending on...</i> | | | | | | | | | | | | | |
| all goods & services | 13046.7 | 14588.4 | 14798.9 | 15132.9 | 15368.6 | 15545.0 | 15715.5 | 15853.9 | 15978.6 | 16097.1 | 16226.1 | 16369.3 | 16498.7 |
| durable goods | 1480.1 | 1800.8 | 1729.9 | 1739.2 | 1735.5 | 1725.8 | 1723.3 | 1719.6 | 1718.6 | 1717.2 | 1717.3 | 1720.6 | 1721.6 |
| furniture and appliances | 351.8 | 407.0 | 396.2 | 398.1 | 398.8 | 393.5 | 390.4 | 388.1 | 388.3 | 389.1 | 390.9 | 392.4 | 392.7 |
| information processing equipment | 171.4 | 195.1 | 183.2 | 179.9 | 184.2 | 185.3 | 187.7 | 188.0 | 189.2 | 189.7 | 189.8 | 190.3 | 191.4 |
| motor vehicles and parts | 486.5 | 627.0 | 602.7 | 601.2 | 592.0 | 582.0 | 578.7 | 575.4 | 575.5 | 575.7 | 577.0 | 580.5 | 582.7 |
| other durable goods | 112.4 | 161.0 | 157.3 | 167.2 | 174.6 | 178.2 | 180.5 | 181.7 | 181.2 | 180.0 | 178.6 | 177.5 | 176.6 |
| nondurables | 2884.2 | 3180.0 | 3185.4 | 3242.0 | 3259.4 | 3278.0 | 3302.5 | 3321.5 | 3332.3 | 3352.0 | 3374.3 | 3398.7 | 3420.5 |
| clothing & shoes | 288.6 | 379.6 | 373.0 | 396.3 | 408.9 | 410.8 | 411.7 | 414.3 | 417.2 | 419.1 | 421.6 | 423.9 | 426.8 |
| fuel oil & coal | 15.7 | 19.2 | 19.5 | 19.4 | 20.3 | 21.3 | 22.1 | 22.0 | 21.4 | 21.4 | 21.7 | 22.0 | 22.3 |
| gasoline & motor oil | 174.7 | 262.2 | 266.0 | 276.6 | 284.5 | 294.3 | 304.4 | 305.9 | 299.6 | 301.1 | 304.3 | 307.9 | 310.7 |
| food | 1135.8 | 1162.8 | 1181.6 | 1196.3 | 1188.3 | 1179.6 | 1175.2 | 1177.0 | 1180.2 | 1185.5 | 1190.8 | 1196.4 | 1201.1 |
| other nondurable goods | 1269.4 | 1356.2 | 1345.4 | 1353.3 | 1357.4 | 1372.0 | 1389.1 | 1402.4 | 1413.9 | 1425.0 | 1436.0 | 1448.5 | 1459.6 |
| Consumer Expenditures by Type Billions 2012 Dollars | | | | | | | | | | | | | |
| <i>Consumer spending on...</i> | | | | | | | | | | | | | |
| all goods & services | 11819.6 | 13071.1 | 13225.0 | 13447.6 | 13589.6 | 13672.0 | 13754.3 | 13813.9 | 13870.2 | 13913.8 | 13958.9 | 14014.1 | 14059.4 |
| durable goods | 1746.5 | 2095.8 | 2033.8 | 2057.6 | 2063.2 | 2065.6 | 2078.4 | 2088.0 | 2101.2 | 2111.4 | 2122.0 | 2135.5 | 2146.1 |
| furniture and appliances | 404.6 | 466.5 | 459.3 | 468.1 | 473.0 | 472.8 | 475.2 | 477.2 | 481.1 | 484.6 | 488.9 | 492.6 | 495.0 |
| information processing equipment | 272.8 | 312.6 | 301.8 | 288.6 | 297.2 | 301.5 | 309.3 | 313.8 | 320.1 | 325.1 | 329.3 | 333.6 | 339.4 |
| motor vehicles and parts | 498.9 | 620.2 | 596.5 | 596.3 | 587.1 | 577.6 | 575.4 | 572.8 | 574.5 | 575.0 | 576.0 | 578.9 | 580.3 |
| other durable goods | 151.1 | 216.8 | 213.4 | 229.7 | 240.5 | 246.6 | 250.9 | 253.7 | 254.3 | 254.3 | 253.8 | 253.9 | 254.3 |
| nondurables | 2949.3 | 3200.5 | 3207.3 | 3238.8 | 3236.4 | 3230.5 | 3231.3 | 3236.1 | 3241.4 | 3246.8 | 3252.5 | 3260.2 | 3265.8 |
| clothing & shoes | 319.0 | 415.8 | 414.2 | 430.5 | 438.0 | 440.0 | 441.6 | 444.6 | 448.5 | 451.2 | 454.2 | 457.2 | 460.3 |
| fuel oil & coal | 29.5 | 29.8 | 30.0 | 30.5 | 30.8 | 31.3 | 31.4 | 31.2 | 31.3 | 31.2 | 31.1 | 30.9 | 30.8 |
| gasoline & motor oil | 316.5 | 396.4 | 401.7 | 409.7 | 415.1 | 416.5 | 416.0 | 416.1 | 416.2 | 414.6 | 412.8 | 411.2 | 409.3 |
| food | 1039.8 | 1066.1 | 1084.2 | 1082.7 | 1066.5 | 1051.2 | 1040.5 | 1035.8 | 1032.6 | 1031.9 | 1031.3 | 1031.4 | 1030.9 |
| other nondurable goods | 1186.2 | 1263.0 | 1248.8 | 1260.5 | 1264.8 | 1272.2 | 1283.1 | 1289.9 | 1294.9 | 1299.5 | 1304.2 | 1310.0 | 1314.7 |
| Real Consumer Expenditures Annual Growth Rate | | | | | | | | | | | | | |
| <i>Consumer spending on...</i> | | | | | | | | | | | | | |
| all goods & services | -39.6 | 42.4 | 4.7 | 6.7 | 4.2 | 2.4 | 2.4 | 1.7 | 1.6 | 1.3 | 1.3 | 1.6 | 1.3 |
| durable goods | -1.3 | 80.0 | -11.8 | 4.7 | 1.1 | 0.5 | 2.5 | 1.8 | 2.5 | 1.9 | 2.0 | 2.5 | 2.0 |
| furniture and appliances | -8.3 | 61.3 | -6.2 | 7.6 | 4.2 | -0.2 | 2.0 | 1.7 | 3.2 | 2.9 | 3.6 | 3.0 | 2.0 |
| information processing equipment | 34.2 | 58.2 | -13.8 | -17.5 | 11.8 | 5.9 | 10.2 | 5.9 | 8.0 | 6.3 | 5.1 | 5.3 | 7.0 |
| motor vehicles and parts | 2.5 | 97.2 | -15.3 | -0.1 | -6.2 | -6.5 | -1.5 | -1.8 | 1.2 | 0.3 | 0.7 | 2.0 | 0.9 |
| other durable goods | -72.8 | 173.8 | -6.2 | 30.4 | 19.0 | 10.1 | 7.0 | 4.3 | 1.1 | 0.0 | -0.7 | 0.2 | 0.5 |
| nondurables | -15.8 | 34.1 | 0.8 | 3.9 | -0.3 | -0.7 | 0.1 | 0.6 | 0.7 | 0.7 | 0.7 | 0.9 | 0.7 |
| clothing & shoes | -60.6 | 121.4 | -1.5 | 15.8 | 7.0 | 1.8 | 1.4 | 2.8 | 3.4 | 2.5 | 2.6 | 2.7 | 2.6 |
| fuel oil & coal | 114.8 | 4.6 | 2.8 | 6.1 | 5.0 | 6.3 | 0.9 | -2.0 | 0.1 | -0.9 | -0.8 | -2.4 | -2.1 |
| gasoline & motor oil | -82.2 | 101.0 | 5.4 | 7.9 | 5.3 | 1.3 | -0.5 | 0.1 | 0.2 | -1.6 | -1.8 | -1.6 | -1.8 |
| food | -6.0 | 10.5 | 7.0 | -0.5 | -5.9 | -5.6 | -4.0 | -1.8 | -1.2 | -0.3 | -0.2 | 0.1 | -0.2 |
| other nondurable goods | 0.0 | 28.5 | -4.4 | 3.8 | 1.4 | 2.4 | 3.5 | 2.2 | 1.5 | 1.4 | 1.5 | 1.8 | 1.4 |

Table 13. Personal Consumption Expenditures

| | History | | | | | | | | Forecast | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Consumer Expenditures by Type Billions Current Dollars | | | | | | | | | | | |
| <i>Consumer spending on...</i> | | | | | | | | | | | |
| all goods & services | 11317.2 | 11822.8 | 12297.5 | 12770.0 | 13340.4 | 13993.3 | 14544.6 | 14244.9 | 15440.5 | 16038.9 | 16568.7 |
| durable goods | 1189.4 | 1242.1 | 1307.6 | 1350.2 | 1410.7 | 1481.6 | 1534.4 | 1626.8 | 1730.9 | 1718.2 | 1724.2 |
| furniture and appliances | 263.6 | 276.2 | 294.2 | 309.4 | 324.7 | 343.3 | 357.4 | 378.6 | 395.2 | 389.1 | 392.5 |
| information processing equipment | 111.0 | 113.8 | 111.6 | 116.8 | 130.3 | 143.4 | 157.1 | 178.0 | 184.2 | 189.2 | 192.0 |
| motor vehicles and parts | 417.5 | 442.0 | 475.3 | 485.6 | 503.6 | 523.2 | 521.8 | 550.2 | 588.5 | 575.9 | 585.6 |
| other durable goods | 129.7 | 135.0 | 139.9 | 139.6 | 142.0 | 147.0 | 149.3 | 142.9 | 175.1 | 180.4 | 176.3 |
| nondurables | 2540.6 | 2620.9 | 2615.4 | 2648.1 | 2761.6 | 2890.3 | 2977.9 | 3076.5 | 3270.5 | 3345.0 | 3431.6 |
| clothing & shoes | 350.5 | 360.8 | 368.7 | 376.4 | 380.0 | 394.2 | 403.5 | 351.9 | 406.9 | 418.0 | 428.4 |
| fuel oil & coal | 25.3 | 26.3 | 19.7 | 15.9 | 17.7 | 20.5 | 19.0 | 17.7 | 20.8 | 21.6 | 22.3 |
| gasoline & motor oil | 393.0 | 377.0 | 289.7 | 259.2 | 291.3 | 328.7 | 316.4 | 249.3 | 290.0 | 302.7 | 311.8 |
| food | 864.0 | 896.9 | 921.0 | 939.9 | 970.2 | 998.8 | 1025.7 | 1148.3 | 1184.9 | 1183.4 | 1203.5 |
| other nondurable goods | 907.8 | 959.9 | 1016.3 | 1056.9 | 1102.5 | 1148.0 | 1213.3 | 1309.4 | 1367.9 | 1419.3 | 1465.5 |
| Consumer Expenditures by Type Billions 2012 Dollars | | | | | | | | | | | |
| <i>Consumer spending on...</i> | | | | | | | | | | | |
| all goods & services | 11166.9 | 11497.4 | 11934.3 | 12264.6 | 12587.2 | 12928.1 | 13240.2 | 12808.5 | 13615.9 | 13889.2 | 14086.1 |
| durable goods | 1214.1 | 1301.6 | 1400.6 | 1481.9 | 1584.6 | 1692.6 | 1774.6 | 1907.0 | 2066.2 | 2105.7 | 2153.9 |
| furniture and appliances | 268.8 | 291.6 | 318.4 | 343.7 | 371.1 | 396.7 | 410.1 | 435.9 | 472.3 | 482.9 | 495.9 |
| information processing equipment | 119.5 | 129.7 | 132.7 | 149.3 | 173.3 | 197.0 | 231.0 | 284.6 | 299.2 | 322.1 | 342.5 |
| motor vehicles and parts | 415.3 | 439.4 | 472.8 | 488.7 | 513.0 | 535.1 | 532.4 | 552.9 | 584.1 | 574.6 | 582.7 |
| other durable goods | 134.0 | 148.4 | 161.8 | 163.9 | 170.1 | 181.8 | 192.3 | 191.5 | 241.9 | 254.0 | 254.7 |
| nondurables | 2538.5 | 2605.3 | 2693.7 | 2762.0 | 2834.0 | 2910.3 | 3001.5 | 3106.9 | 3234.2 | 3244.2 | 3269.3 |
| clothing & shoes | 347.1 | 356.1 | 368.5 | 377.2 | 383.1 | 397.1 | 412.0 | 381.2 | 437.5 | 449.6 | 461.9 |
| fuel oil & coal | 25.6 | 26.8 | 28.2 | 27.4 | 26.5 | 25.4 | 24.7 | 28.0 | 31.0 | 31.2 | 30.7 |
| gasoline & motor oil | 404.2 | 403.1 | 421.7 | 424.6 | 422.9 | 421.4 | 420.2 | 378.2 | 414.3 | 414.9 | 408.8 |
| food | 855.5 | 871.4 | 884.8 | 912.4 | 943.1 | 965.9 | 982.0 | 1061.5 | 1060.2 | 1032.9 | 1030.8 |
| other nondurable goods | 906.1 | 947.4 | 991.3 | 1017.7 | 1050.1 | 1087.7 | 1145.0 | 1221.1 | 1270.2 | 1297.1 | 1317.2 |
| Real Consumer Expenditures Annual Growth Rate | | | | | | | | | | | |
| <i>Consumer spending on...</i> | | | | | | | | | | | |
| all goods & services | 1.9 | 3.8 | 3.1 | 2.7 | 2.9 | 2.4 | 2.5 | 3.3 | 4.0 | 1.5 | 1.5 |
| durable goods | 5.1 | 9.2 | 6.0 | 7.0 | 8.2 | 4.2 | 5.8 | 20.6 | 2.2 | 2.1 | 2.5 |
| furniture and appliances | 7.3 | 10.0 | 9.0 | 6.8 | 10.1 | 3.0 | 4.8 | 14.7 | 3.5 | 2.9 | 2.1 |
| information processing equipment | 7.7 | 9.0 | 1.3 | 16.9 | 15.7 | 10.5 | 21.4 | 27.8 | 3.2 | 6.5 | 6.7 |
| motor vehicles and parts | 1.4 | 9.4 | 4.6 | 7.1 | 6.1 | 0.6 | 0.7 | 24.6 | -3.5 | 0.1 | 2.2 |
| other durable goods | 6.2 | 11.8 | 6.8 | 0.2 | 5.3 | 7.1 | 4.9 | 60.6 | 18.0 | 1.2 | 0.7 |
| nondurables | 2.8 | 3.2 | 2.8 | 2.0 | 3.7 | 2.3 | 2.7 | 7.9 | 0.8 | 0.7 | 0.8 |
| clothing & shoes | 0.9 | 4.9 | 1.9 | 1.5 | 3.5 | 3.8 | 3.7 | 26.1 | 6.8 | 2.9 | 2.8 |
| fuel oil & coal | 23.2 | -2.3 | 10.8 | 5.0 | 4.7 | -8.0 | -2.0 | 41.7 | 4.7 | -0.9 | -2.5 |
| gasoline & motor oil | 2.7 | 1.7 | 3.3 | -0.9 | 0.4 | 0.1 | -1.0 | 18.5 | 3.6 | -0.8 | -1.5 |
| food | 1.6 | 1.5 | 1.3 | 4.1 | 3.6 | 1.4 | 1.8 | 10.6 | -4.0 | -0.9 | -0.1 |
| other nondurable goods | 4.4 | 5.1 | 4.4 | 1.0 | 4.9 | 3.4 | 4.5 | 9.1 | 2.8 | 1.6 | 1.6 |

Table 14. Business Fixed Investment

| | <i>History</i> | | | | | | | | <i>Forecast</i> | | |
|---------------------------------|----------------|--------|--------|--------|--------|--------|--------|--------|-----------------|--------|--------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Billions Current Dollars | | | | | | | | | | | |
| Business Fixed Investment | 2211.5 | 2400.1 | 2466.6 | 2460.5 | 2574.5 | 2776.7 | 2895.0 | 2848.5 | 2948.9 | 3063.2 | 3180.5 |
| Producers Dur. Equipment | 1027.0 | 1091.9 | 1119.5 | 1088.6 | 1122.2 | 1213.4 | 1241.0 | 1184.8 | 1229.2 | 1270.5 | 1309.7 |
| Nonresidential Structures | 492.5 | 577.6 | 584.4 | 560.3 | 599.1 | 631.4 | 650.2 | 607.7 | 610.5 | 647.1 | 705.3 |
| Non-Farm Buildings | 204.1 | 234.9 | 284.7 | 320.6 | 328.6 | 346.7 | 358.7 | 344.8 | 325.6 | 352.7 | 410.0 |
| Commercial | 84.3 | 103.0 | 118.6 | 145.3 | 154.3 | 163.8 | 167.0 | 165.6 | 153.9 | 154.3 | 174.4 |
| Industrial | 49.9 | 58.1 | 79.6 | 76.3 | 67.6 | 69.6 | 77.1 | 73.3 | 76.4 | 93.7 | 111.7 |
| 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 | 133.5 | 135.2 | 132.4 | 131.8 | 141.2 | 159.3 | 181.3 | 165.7 | 153.5 |
| Mines & Wells | 155.6 | 188.3 | 137.1 | 75.8 | 108.4 | 124.9 | 120.6 | 73.5 | 69.2 | 91.2 | 101.8 |
| Billions 2012 Dollars | | | | | | | | | | | |
| Business Fixed Investment | 2206.0 | 2365.3 | 2420.3 | 2433.0 | 2524.2 | 2698.9 | 2776.8 | 2710.4 | 2759.8 | 2817.5 | 2890.1 |
| Producers Dur. Equipment | 1029.2 | 1101.1 | 1134.6 | 1115.1 | 1150.3 | 1242.2 | 1267.7 | 1206.0 | 1234.6 | 1257.9 | 1289.8 |
| Nonresidential Structures | 485.5 | 538.8 | 534.1 | 510.4 | 531.7 | 551.1 | 547.7 | 504.5 | 492.2 | 501.7 | 527.5 |
| Non-Farm Buildings | 199.3 | 222.0 | 263.7 | 291.4 | 289.5 | 292.4 | 288.0 | 269.7 | 251.8 | 263.0 | 290.5 |
| Commercial | 82.5 | 98.2 | 110.7 | 133.7 | 138.5 | 141.6 | 137.9 | 133.9 | 125.0 | 121.9 | 131.0 |
| Industrial | 48.7 | 55.0 | 74.0 | 70.4 | 60.9 | 59.9 | 62.6 | 57.3 | 56.6 | 65.9 | 75.0 |
| Other Buildings | 68.0 | 68.9 | 79.1 | 87.5 | 90.0 | 90.9 | 87.5 | 78.8 | 70.6 | 74.6 | 83.5 |
| Utilities | 107.6 | 123.1 | 128.1 | 129.0 | 123.5 | 118.8 | 121.3 | 134.7 | 147.4 | 130.2 | 119.2 |
| Mines & Wells | 155.4 | 167.8 | 119.9 | 69.4 | 96.3 | 120.6 | 118.0 | 74.3 | 64.0 | 79.9 | 88.2 |
| Annual Growth Rate | | | | | | | | | | | |
| Business Fixed Investment | 5.9 | 8.3 | -0.4 | 1.7 | 5.8 | 7.6 | 2.5 | 4.6 | 1.8 | 3.6 | 4.4 |
| Producers Dur. Equipment | 4.5 | 5.6 | 0.7 | -3.0 | 7.7 | 7.4 | -1.4 | 11.3 | 0.1 | 3.1 | 3.5 |
| Nonresidential Structures | 10.2 | 16.2 | -7.1 | 5.2 | 2.9 | 4.3 | 5.1 | -6.3 | 3.6 | 6.7 | 10.4 |
| Non-Farm Buildings | 10.8 | 21.0 | 13.0 | 14.1 | -0.5 | 5.1 | 4.8 | -4.1 | -4.8 | 13.5 | 17.4 |
| Commercial | 19.7 | 20.2 | 12.8 | 25.7 | -0.5 | 5.1 | 5.0 | -2.2 | -8.2 | 2.4 | 21.1 |
| Industrial | 11.1 | 38.6 | 15.1 | -6.4 | -8.7 | 7.4 | 9.6 | 0.5 | 6.0 | 32.7 | 9.9 |
| Other Buildings | 2.3 | 12.3 | 13.6 | 16.7 | 5.3 | 4.2 | 2.0 | -6.4 | -6.3 | 15.5 | 19.2 |
| Utilities | 25.8 | -6.5 | 23.5 | 13.2 | -13.7 | 2.1 | 20.7 | 15.8 | 5.3 | -12.4 | -2.7 |
| Mines & Wells | 4.9 | 34.5 | -46.0 | -19.0 | 63.3 | 9.1 | -10.1 | -40.2 | 49.9 | 21.2 | 6.9 |

Table 15. Government Receipts and Expenditures

| | History | | | | | | | | Forecast | | |
|---|---------|--------|--------|--------|--------|--------|---------|---------|----------|---------|---------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Federal Government Receipts and Expenditures | | | | | | | | | | | |
| Receipts | 3139.0 | 3292.0 | 3448.0 | 3463.3 | 3524.3 | 3567.6 | 3711.2 | 3696.1 | 3901.6 | 4036.8 | 4205.5 |
| Personal Tax and Nontax Receipts | 1302.9 | 1403.7 | 1532.6 | 1548.0 | 1614.6 | 1617.5 | 1713.0 | 1701.7 | 1769.8 | 1830.7 | 1910.7 |
| Corp. Profits Tax Accruals | 298.4 | 339.6 | 329.1 | 311.9 | 245.4 | 210.6 | 217.3 | 211.3 | 217.0 | 202.5 | 210.2 |
| Indirect Business Tax and Nontax Accruals | 125.5 | 136.3 | 140.3 | 136.4 | 130.9 | 162.8 | 173.7 | 157.1 | 181.2 | 185.4 | 190.3 |
| Contributions for Social Insurance | 1091.8 | 1140.1 | 1190.8 | 1224.6 | 1283.7 | 1344.6 | 1402.2 | 1415.8 | 1485.0 | 1564.3 | 1635.3 |
| Expenditures | 3770.8 | 3889.4 | 4008.3 | 4132.5 | 4246.8 | 4499.3 | 4758.1 | 7196.7 | 5260.4 | 5262.4 | 5367.3 |
| Purchases Goods & Services | 1226.6 | 1215.0 | 1220.8 | 1234.7 | 1263.9 | 1339.4 | 1419.2 | 1474.8 | 1462.1 | 1483.2 | 1482.3 |
| National Defense | 764.2 | 743.4 | 729.7 | 728.7 | 747.2 | 794.3 | 852.4 | 861.1 | 867.8 | 887.1 | 884.0 |
| Other | 462.4 | 471.6 | 491.0 | 506.0 | 516.6 | 545.1 | 566.7 | 613.7 | 594.3 | 596.1 | 598.2 |
| Transfer Payments | 2338.3 | 2441.5 | 2568.1 | 2650.5 | 2726.4 | 2852.5 | 3006.0 | 4792.0 | 3541.1 | 3624.5 | 3752.0 |
| To Persons | 1821.5 | 1881.1 | 1969.9 | 2024.5 | 2098.8 | 2195.7 | 2323.4 | 3744.0 | 2741.8 | 2832.8 | 2937.3 |
| To Foreigners | 47.7 | 45.8 | 44.8 | 48.2 | 46.0 | 51.5 | 50.4 | 47.2 | 43.4 | 43.8 | 44.4 |
| Grants in Aid to State & Local Gov't | 450.1 | 495.0 | 533.1 | 556.8 | 559.8 | 582.6 | 608.1 | 973.5 | 729.4 | 719.7 | 740.8 |
| Net Interest | 393.4 | 415.3 | 402.2 | 425.0 | 446.6 | 504.7 | 542.6 | 522.5 | 442.2 | 395.1 | 372.4 |
| Subsidies less Surplus of Gov't Entities | 69.3 | 64.7 | 59.9 | 62.6 | 58.4 | 63.4 | 75.2 | 724.3 | 126.6 | 70.1 | 62.5 |
| Surplus (+) or Deficit (-) | -631.8 | -597.4 | -560.2 | -669.1 | -722.4 | -931.7 | -1047.0 | -3500.6 | -1358.8 | -1225.6 | -1161.9 |
| State and Local Government Receipts and Expenditures | | | | | | | | | | | |
| Receipts | 2145.7 | 2257.5 | 2373.1 | 2431.5 | 2515.2 | 2643.2 | 2742.9 | 3158.2 | 2989.2 | 3056.7 | 3180.1 |
| Personal Tax/Nontax Receipts | 1490.6 | 1541.9 | 1598.4 | 1638.6 | 1719.3 | 1810.3 | 1877.1 | 1939.4 | 2001.7 | 2059.8 | 2147.1 |
| Corporate Profits | 373.5 | 380.9 | 407.4 | 409.9 | 432.1 | 467.8 | 489.9 | 512.5 | 540.4 | 561.0 | 587.5 |
| Indirect Business Tax and Nontax Accruals | 53.9 | 56.5 | 56.2 | 53.4 | 54.2 | 60.5 | 69.5 | 68.6 | 72.3 | 67.0 | 68.9 |
| Contributions for Social Insurance | 17.7 | 18.7 | 19.2 | 20.0 | 20.0 | 21.0 | 21.7 | 19.7 | 20.5 | 21.6 | 22.8 |
| Federal Grants-In-Aid | 450.1 | 495.0 | 533.1 | 556.8 | 559.8 | 582.6 | 608.1 | 973.5 | 729.4 | 719.7 | 740.8 |
| Expenditures | 2411.0 | 2495.4 | 2588.9 | 2670.7 | 2754.0 | 2856.8 | 2950.7 | 2992.2 | 3091.6 | 3222.0 | 3381.9 |
| Purchases Goods & Services | 1905.8 | 1953.0 | 2009.4 | 2064.6 | 2143.2 | 2255.7 | 2328.7 | 2335.7 | 2373.6 | 2466.1 | 2578.5 |
| Transfer Payments | 560.9 | 616.5 | 675.5 | 690.4 | 691.2 | 722.5 | 753.0 | 1119.6 | 879.6 | 876.3 | 904.0 |
| Interest Received | 205.9 | 196.8 | 204.3 | 214.8 | 214.7 | 204.1 | 219.4 | 206.7 | 207.1 | 215.1 | 223.5 |
| Net Subsidies | 6.3 | 4.4 | 2.5 | 3.4 | 6.7 | 5.8 | 6.3 | 19.7 | 15.6 | 8.4 | 5.7 |
| Dividends Received | 4.7 | 5.3 | 5.4 | 5.7 | 5.8 | 6.0 | 6.6 | 6.1 | 6.7 | 7.0 | 7.3 |
| Surplus (+) or Deficit (-) | -265.3 | -237.9 | -215.8 | -239.2 | -238.8 | -213.7 | -207.7 | 166.0 | -102.5 | -165.3 | -201.8 |

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

| | <i>History</i> | | | | | | | | <i>Forecast</i> | | |
|---------------------------------------|----------------|--------|--------|--------|--------|--------|--------|--------|-----------------|---------|---------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Billions of Dollars | | | | | | | | | | | |
| Net Exports Goods & Services | -490.8 | -507.7 | -526.6 | -512.5 | -555.5 | -609.5 | -610.5 | -625.7 | -703.9 | -663.7 | -556.5 |
| Current Account | -336.9 | -367.8 | -407.4 | -394.9 | -365.3 | -449.7 | -480.2 | -614.9 | -667.6 | -606.3 | -478.7 |
| Exports -Goods & Services | 2273.4 | 2371.7 | 2265.9 | 2227.2 | 2374.6 | 2528.7 | 2514.8 | 2133.7 | 2349.3 | 2623.9 | 2863.0 |
| 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 | 136.2 | 143.7 | 127.7 | 130.5 | 132.8 | 133.1 | 131.1 | 124.4 | 130.9 | 147.9 | 159.3 |
| Industrial Supplies Excl Petroleum | 492.4 | 500.7 | 418.1 | 387.6 | 459.4 | 537.0 | 526.8 | 425.1 | 470.5 | 551.3 | 602.6 |
| Motor Vehicles & Parts | 152.7 | 159.8 | 151.9 | 150.4 | 157.9 | 158.8 | 162.5 | 128.6 | 169.2 | 197.4 | 207.5 |
| Capital Goods, Excl. MVP | 534.8 | 551.8 | 539.8 | 520.0 | 533.7 | 563.4 | 548.1 | 505.0 | 567.6 | 605.4 | 666.4 |
| Computer Equipment | 48.1 | 48.8 | 46.8 | 45.1 | 46.1 | 49.5 | 46.9 | 40.4 | 46.9 | 49.3 | 49.7 |
| Other | 381.7 | 389.8 | 373.5 | 354.0 | 366.7 | 383.1 | 375.3 | 374.7 | 387.3 | 409.5 | 458.2 |
| Consumer Goods, Excl. MVP | 188.1 | 198.4 | 197.3 | 193.3 | 197.2 | 205.5 | 205.0 | 166.7 | 170.3 | 186.4 | 207.7 |
| Other Consumer | 55.1 | 60.6 | 59.7 | 62.2 | 60.9 | 66.0 | 63.2 | 53.0 | 53.5 | 61.4 | 70.5 |
| Services | 714.2 | 756.7 | 771.3 | 783.2 | 832.8 | 864.8 | 878.0 | 730.8 | 787.3 | 874.0 | 949.0 |
| Billions of Dollars | | | | | | | | | | | |
| Imports -Goods & Services | 2764.2 | 2879.4 | 2792.4 | 2739.7 | 2930.1 | 3138.2 | 3125.2 | 2759.4 | 3053.2 | 3287.6 | 3419.6 |
| Merchandise | 2296.4 | 2391.6 | 2288.1 | 2221.1 | 2376.9 | 2565.6 | 2525.6 | 2286.1 | 2530.3 | 2707.9 | 2798.7 |
| Food, Feed & Beverage | 116.0 | 126.8 | 128.8 | 131.0 | 138.8 | 148.3 | 151.6 | 148.4 | 160.8 | 167.9 | 171.3 |
| Petroleum & Products | 387.8 | 353.6 | 197.2 | 159.6 | 197.4 | 238.9 | 207.1 | 136.0 | 221.8 | 261.8 | 275.6 |
| Industrial Supplies Excl Petroleum | 291.3 | 316.3 | 290.9 | 277.8 | 305.7 | 335.8 | 312.4 | 271.8 | 245.4 | 272.4 | 241.1 |
| Motor Vehicles & Parts | 309.6 | 329.5 | 350.0 | 350.8 | 359.1 | 372.4 | 376.8 | 317.3 | 432.9 | 403.9 | 360.9 |
| Capital Goods, Excl. MVP | 559.0 | 598.8 | 607.2 | 593.6 | 642.9 | 694.7 | 681.1 | 645.8 | 658.6 | 699.0 | 722.9 |
| Computer Equipment | 121.2 | 122.0 | 120.3 | 114.6 | 128.4 | 142.1 | 130.9 | 138.2 | 134.9 | 137.1 | 133.2 |
| Other | 390.8 | 423.5 | 431.6 | 429.0 | 463.1 | 497.2 | 487.3 | 458.8 | 472.5 | 507.3 | 530.8 |
| Consumer Goods, Excl. MVP | 532.9 | 558.7 | 596.4 | 584.9 | 603.5 | 648.4 | 655.9 | 637.0 | 668.6 | 759.1 | 876.1 |
| Other Consumer | 99.9 | 107.9 | 117.5 | 123.3 | 129.5 | 127.1 | 140.8 | 129.7 | 142.2 | 143.9 | 150.9 |
| Services | 467.8 | 487.8 | 504.4 | 518.6 | 553.2 | 572.6 | 599.6 | 473.3 | 522.9 | 579.7 | 620.8 |
| Billions 2012 Dollars | | | | | | | | | | | |
| Net Exports Goods & Services | -532.8 | -577.2 | -719.5 | -763.6 | -816.8 | -877.7 | -917.6 | -874.7 | -862.3 | -783.2 | -684.5 |
| Exports G & S | 2269.6 | 2365.3 | 2375.2 | 2382.3 | 2475.5 | 2549.5 | 2546.6 | 2252.6 | 2482.9 | 2721.4 | 2924.6 |
| Imports G & S | 2802.4 | 2942.5 | 3094.8 | 3145.9 | 3292.4 | 3427.2 | 3464.2 | 3127.3 | 3345.2 | 3504.6 | 3609.2 |
| Exports & Imports % Change | | | | | | | | | | | |
| Exports G & S | 5.9 | 1.7 | -6.4 | 2.4 | 9.1 | 2.7 | -0.7 | 6.0 | 11.4 | 10.7 | 8.7 |
| Imports G & S | 1.1 | 4.5 | -5.2 | 2.7 | 8.5 | 4.8 | -3.7 | 14.0 | 9.1 | 5.4 | 3.8 |
| Real Exports G & S | 6.1 | 3.0 | -1.5 | 1.5 | 5.9 | 0.6 | 0.4 | 5.3 | 10.3 | 8.9 | 7.1 |
| Real Imports G & S | 3.1 | 6.6 | 3.3 | 2.8 | 5.7 | 3.1 | -1.8 | 10.6 | 4.4 | 4.0 | 2.8 |

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.

Snaith is the recipient of multiple awards for the accuracy of his forecasts, his research and his teaching. He has served as a consultant for local governments and multinational corporations such as Compaq, Dell and IBM. Before joining UCF's College of Business, he held teaching positions at Pennsylvania State University, American University in Cairo, the University of North Dakota and the University of the Pacific.

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