

FEBRUARY 2021

U.S. FORECAST



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UNIVERSITY OF CENTRAL FLORIDA

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IN THIS U.S. FORECAST

- Pandemic, not economic policy, will drive the economy in 2021.
- Pent-up demand squared – the spending that didn't happen during the recession compounded by the lockdowns, closures, and stay-at-home edicts will continue to fuel the economic recovery.
- Payroll job growth of -5.7% in 2020 will be followed by 3.9% in 2021, 3.1% in 2022, 0.8% in 2023, and 0.5% in 2024. The public health shutdowns destroyed the best labor market in decades, and it won't be until 2022 before business payrolls recover to pre-pandemic levels.
- U.S. consumers are powering the recovery. Following the lockdowns, consumers were ready to spend. Household balance sheets are growing with rising home prices, and still historically low interest rates will help fuel consumer spending growth, particularly in 2021. The damage to the labor market will be a headwind for this growth, but as the pandemic fades, consumer confidence will rise.
- Consumption spending shrank by 3.9% in 2020, but will accelerate to 5.4% in 2021, easing to 4.0% in 2022, 2.5% in 2023 and 2.6% in 2024.
- The Federal Reserve cut interest rates to near zero in the face of a COVID-19-induced recession, and the Fed's balance sheet has grown to \$7.6 trillion. The federal funds rate will remain between 0.0% and 0.25% through the end of 2023.
- Real GDP growth was -3.5% in 2020 but will accelerate to 5.4% in 2021 and ease to 4.0% in 2022, 2.5% in 2023 and 2.4% in 2024.
- The housing market continues to progress and will improve through 2021. Ultra-low inventories and mortgage rates will underpin the sector. Housing starts will rise from 1.38 million in 2020 to 1.56 million in 2021, then decelerate to 1.24 million by 2024.
- 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 at least take another year. The economy was closing in on full employment with accelerating wage growth before our self-inflicted recession took its grim toll.

PANDEMIC, Not Economic Policy, Will Drive the Economy in 2021

As was the case in 2020, it is COVID-19 and public health that will be the main drivers of the U.S. economy in 2021. Policy played an important role last year as the pandemic-related lockdowns crashed the U.S. economy, and both fiscal and monetary policies were implemented to partially mitigate the devastating effects that the public health measures inflicted on the economy.

None of these policy measures pulled the economy out of recession. It was instead the end of the March-April lockdowns in much of the country that allowed the economy to come roaring back in the 3rd quarter of 2020. Economic policy mattered, but it paled in comparison to the pandemic-driven measures.

In 2021, this will still be the case. It is the fading of the fear of pandemic via vaccine, herd immunity, and a much better understanding about to whom the COVID-19 virus poses the gravest threat. There is growing recognition, at least by some, that lockdowns are of suspect use in controlling the spread of the virus. This has been evidenced by cross-country and cross-state outcomes on the spread of the virus between those who opted for more draconian public health measures and those who chose less restrictive measures.

On the economic policy front, little is happening as Washington, D.C. has been focused on politics more so than the economy, and while another

COVID-19 related stimulus is being discussed, it is not clear how close any such legislation is to passing.

Early indications are that the administration will roll back many of the growth-enhancing policies of the Trump administration in favor of policies that look more like those of 2008-2016. If this comes to fruition, I expect to see the same growth-dampening results that prevailed during the record-slow recovery that took place during those eight years.

ANXIOUS INDEX

Fear of Recession Lingers

The most recent release (4th 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 a 20.4% chance that a decline in real GDP will occur in the 1st quarter of 2021.

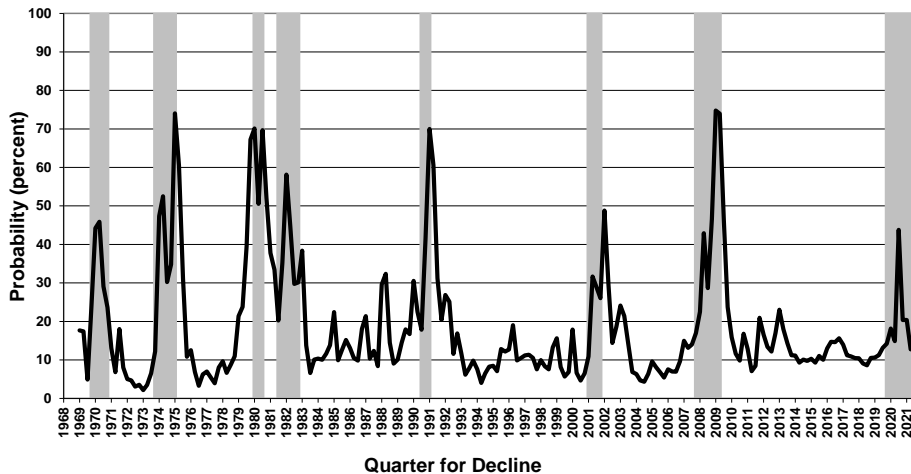
One section of the Survey of Professional Forecasters asked panelists to estimate the probability that real GDP will decline in the quarter in which the survey is taken, as well as the probabilities of a decline in each of the following four quarters. The anxious index is the estimated probability of a decline in real GDP in the quarter after a survey is taken. In the survey taken in November for the 4th quarter of 2020, the index

stands at 20.4, meaning forecasters believe there is a 20.4% chance that real GDP will decline in the 1st quarter of 2021.

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 7.4 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 2021:Q2



The shading shows the period beginning with each NBER peak and ending with the corresponding trough. As of February 12, 2021, 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 a recession. There is little doubt that the recession continued

through April, but 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 two or three 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 effects of public health measures on the U.S. economy. While the combined policy effects were clearly not enough to offset the damage the lockdowns have done, they lessened the severity of the recession.

In the 4th quarter of 2019, real GDP growth at an annual rate was 2.4%. In the 1st quarter of 2020, the economy contracted by 5.0%, and then output plunged by 31.4% in the 2nd quarter before surging 33.4% in the 3rd quarter and 3.4% in the 4th.

In 2019, real GDP growth decelerated to 2.2% in the face of global economic weakness and uncertainty surrounding trade negotiations. This was, of course, pre-pandemic. In 2020, the economy contracted by 3.5% before rebounding to grow at an expected rate of 5.4% in 2021. From 2020-2024, average annual real GDP growth is expected to be 2.1%, dragged down by the 2020 recession. During 2021-2024, average real GDP growth per year is expected to be 3.6%.

We expect the Federal Reserve to keep the federal funds rate at our current levels (between 0.0% and 0.25%) through the end of 2023. By mid-2024, the Fed will begin a slow process of reversing these interest rate cuts.

The Fed was in the process of reversing its balance sheet, which was engorged by three rounds of quantitative easing from battling the Great Recession. The balance sheet had contracted to \$3.76 trillion before the COVID-19 pandemic led to a resumption of asset purchases. By June 1st, 2020, the Fed's balance sheet had swelled to nearly \$7.2 trillion and sits near \$7.4 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 the 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, but beginning in 2024, the massive "punch bowl" will need to be drained.

CONSUMER SPENDING

Pent-Up Demand Continues to Fuel the Recovery

The U.S. consumer was crushed under the lockdown, a result of public health restrictions on economic activity. Consumer spending plummeted in the second quarter of 2020 by an estimated annual rate of 33.2%. 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 were couped-up in their homes was unleashed, leading to 41.0% growth at an annual rate in consumer spending for the quarter. In the 4th quarter of 2020, consumer spending grew a more modest 2.1%. Once the rest of the COVID-19 pent-up demand is released, growth will solidify for 2021, and average quarterly spending growth this year will be a healthy 5.2%.

The CARES Act and supplemental unemployment insurance payments helped to ease some of the pain consumers felt from the public health lockdowns. There has been debate about a possible third round of stimulus, but it is unlikely that this will be the full \$1.9 trillion that the Biden administration is seeking.

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 caused spending growth in 2020 to contract by 3.9%. Consumption spending growth is expected to be 5.4% in 2021, 4.0% in 2022, 2.5% in 2023 and 2.6% in 2024.

INVESTMENT

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

Nonresidential fixed investment spending was unusually weak in 2016, expanding by only 0.5%. The behavior of investment spending in 2016 was worrisome and was close to what we would expect to see during a recession, even though no recession was taking place. In 2021, investment spending will contract by an estimated 4.3%

Investment spending was suppressed during the historically weak economic recovery that followed the Great Recession of 2008-2009. 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 was significantly rolled back during the Trump administration, and with the Tax Cuts and Jobs Act being in effect, the overall environment for investment spending improved, recent quarters and COVID-19 recession notwithstanding. It appears

that many of these policies will be reversed by the new administration but not before a sharp bounce back from the 2020 recession.

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 by the Biden administration.

Spending on equipment and software contracted for the full year in 2016 by 1.7%. In 2017, we saw a 4.9 percentage point swing in investment of this type, as the full year rebounded to 3.2% growth and then to 8.0% in 2018 before sliding to 2.1% in 2019 and before turning negative again in 2020 when spending contracted by 5.0%. The outlook post-2020 will improve. Average growth in this type of investment spending is expected to be 5.7% over the 2021-2024 timeframe, peaking at 16.9% in 2021 and decelerating rapidly to 1.9% in 2024.

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 problems Boeing has been facing with its 737 Max planes weighed heavily. This led to a sharp reversal of growth in 2019 to -27.6%. 2020 made matters worse for the industry as travel collapsed globally as the COVID-19 pandemic spread. In 2020, investment fell by over 50.6%. We expect that there will be a very sharp rebound in 2021 as investment surges 126%.

This sharp rebound in 2021 will commence as Boeing puts the 737 Max episode and COVID-19

behind it. Over the next four years, spending on aircraft is expected to grow an average of 41.4%, but quarter-to-quarter and even year-over-year volatility in this type of investment spending is the rule, particularly in the recent environment.

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. 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 27.9% and 40.6%, respectively. In 2017, growth hit 39.2% and came in at 25.4% for 2018 before declining 2.0% in 2019 and plunging 39.2% in 2020. Investment will average 8.4% growth per year during 2021-2024, hindered by green energy initiatives of the Biden administration.

Business nonresidential structures investment growth hit 4.3% in 2017 and decelerated to 3.7% in 2018. Spending growth contracted by 0.6% in 2019 and contracted by 11.2% in 2020 and will contract again by 4.5% in 2021, before expanding at an average rate of 5.3% during the following three years.

As a result of the pandemic, interest rates have plummeted. 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 fell to historic lows. This will help fuel investment growth once the pandemic subsides.

Business spending on industrial equipment will grow at an annual average rate of 7.6% from 2021-2024. Investment spending growth in computers and peripherals will average 2.6% during 2021-2024. Spending on communications equipment should expand at an average annual rate of 6.5% during the same four-year span, with spending accelerating in 2021 to a 21.4% growth rate with the rollout of 5G mobile internet technology.

Residential fixed investment growth hit 6.7% in 2016, before slipping further to 4.0% in 2017, contracting by 0.6% in 2018 and again by 1.7% in 2019. Growth will average 0.1% through 2021-2024, accelerating to a peak growth rate of 11.7% in 2021.

We expect housing starts to continue to be steady over the next several years, reaching a level slightly above 1.19 million in 2024. Record low mortgage rates and solid economic fundamentals will feed the residential sector going forward.

GOVERNMENT SPENDING

Government spending has become a series of continuing resolutions and lately a series of COVID-19 stimulus packages, largely 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 even before the pandemic. Some were quick to blame the Tax Cut & 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 0.6% after contracting for five consecutive years and was just 0.3% in 2017. In 2018, it expanded by 2.8%, and in 2019, it rose again

by 4.0%. During the 2021-2024 period, federal government spending is going to decline, growing at an annual average pace of -0.8%. Over the same time frame, state and local governments will see spending growth at an average rate of 0.7%. This modest growth in spending will be greatest in 2022 before growth decelerates in the final two years of our forecast.

The federal budget deficit jumped in 2017 to over \$665 billion, then to \$779 billion in 2018, and \$984 billion in 2019. Reaching \$3.1 trillion in 2020, the deficit will remain over \$1 trillion through the end of 2022. This is a reversal of course in fiscal policy after a four-year period in which we saw deficits shrinking from nearly \$1.3 trillion in 2011 to \$439 billion in 2015. While the Tax Cuts and Jobs Act has boosted economic growth and government revenue, federal budget deficits have increased at the same time. In 2017, the deficit grew by \$78.4 billion, and it surged even higher in 2018, hitting \$779.0 billion. The deficit grew larger still in 2019, as entitlement and military spending pushed it to \$984 billion. 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 \$3.1 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 the 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 2024 that will consistently average more than \$1.2 trillion—the type of deficits that were the norm during 2009–2012. The amount that the projected deficits will add to the national debt over the next four years will be more than \$5.0 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 Biden 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 \$27.8 trillion and still rising. This represents a debt of nearly \$222,191 per taxpayer and \$84,143 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 \$159.1 trillion in liabilities, boiling down to more than \$480,542 per citizen.¹

NET EXPORTS

COVID-19 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 64.4% at an annual rate while real imports plunged by 54.1%. But like the rest of the economy, the external sector came roaring back in the 3rd quarter. Real exports grew at an annual rate of 59.6% that quarter, with real imports growing at a 93.1% pace as consumer spending surged.

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 before depreciating 1.0% in pandemic-added 2020. We expect that the dollar will accelerate its depreciation in 2021 and continue to do so through 2024, 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 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. However, it appears the Biden

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

administration will take a much softer stance on all things surrounding China.

Overall, real export growth will resume, after a sharp contraction in 2020, through the end of our 2024 forecast horizon and is expected to accelerate sharply in 2021. 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 2021-2024 will average 8.1%, while real import growth will average 5.9% over the same time frame.

Real net exports will average over -\$1.0 trillion during 2021-2024, with the trade balance gradually improving over that time period, coming in at over -\$886 billion in 2024. 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.

UNEMPLOYMENT

The national headline unemployment rate (U-3) in December 2020 was down 6.6 percentage points from the May 2020 reading of 13.3%, the highest level since December 1982. The labor force participation rate rose in December from May's level of 60.8% to 61.5%.

The December jobs report fell short of expectations as growth in payroll jobs turned negative and showed businesses eliminating 140,000 jobs after November's 336,000 job gain. The 12,321,000 increase in payroll employment since May comes after 22,160,000 payroll jobs were lost in March and 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.

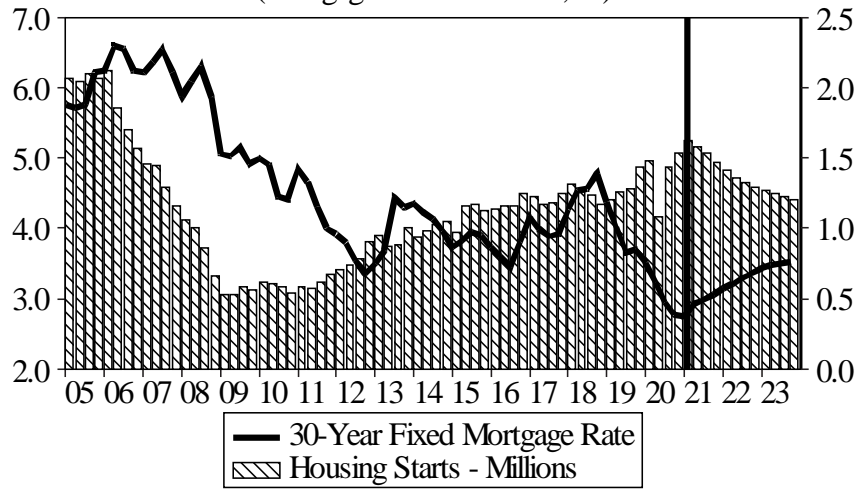
The Bureau of Labor Statistics (BLS) produces alternative measures of labor market weakness, including the broadest measure of unemployment (U-6). U-6 takes into account discouraged workers (currently 663,000 workers), underemployed workers—working part-time but not by choice—(currently 6.2 million workers), and workers who are marginally attached to the labor force, those who have looked for work in the past 12 months but are not currently looking, yet indicate a willingness to work (2.2 million workers). None of these 9.0 million-plus workers are counted in the December headline unemployment rate of 6.7 %.

U-6 stands at 11.7% as of September 2020, down 8.5 points from the May 2020 level, and up 4.8 percentage points from the start of 2020. The current level of U-6 is higher than its level of 11.5% in October 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.

The spread between U-6 and U-3 measures of unemployment has fallen to 5.0 percentage points and is 2.4 points below the peak spread of 7.4 points that took place in September of 2011.

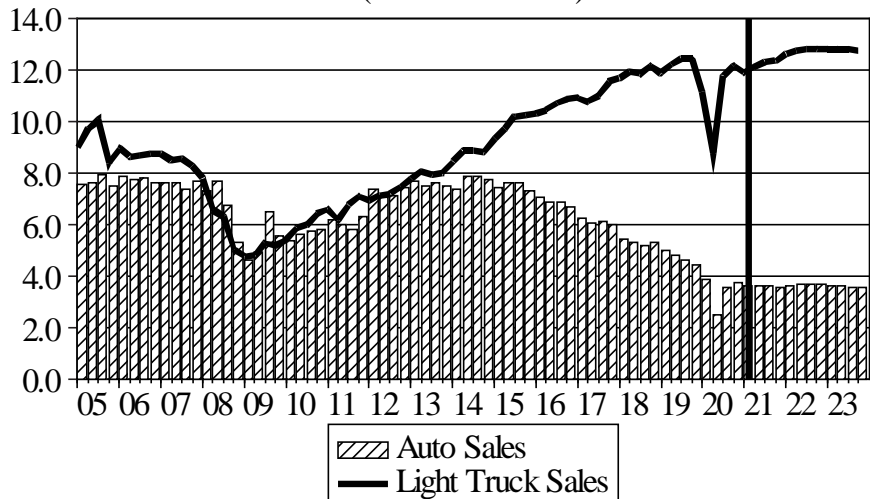
30-Year Mortgage Rates and Housing Starts

(Mortgage rates - Left axis, %)



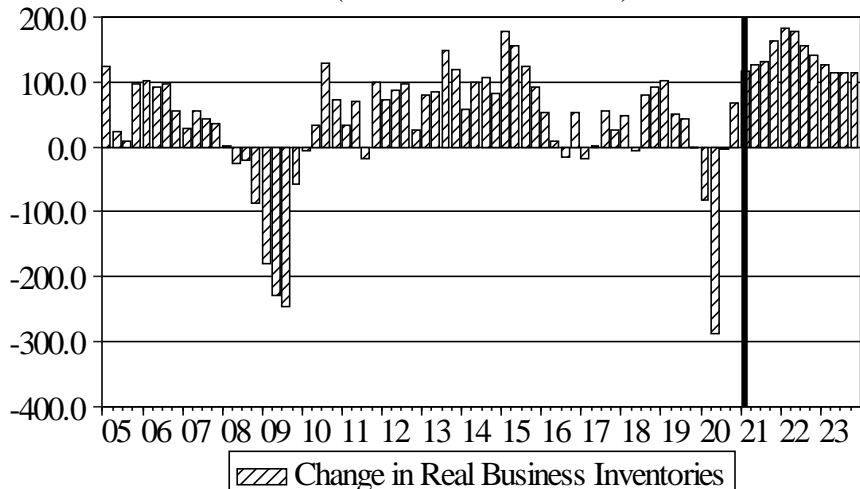
Automobile and Light Truck Sales

(Millions Vehicles)

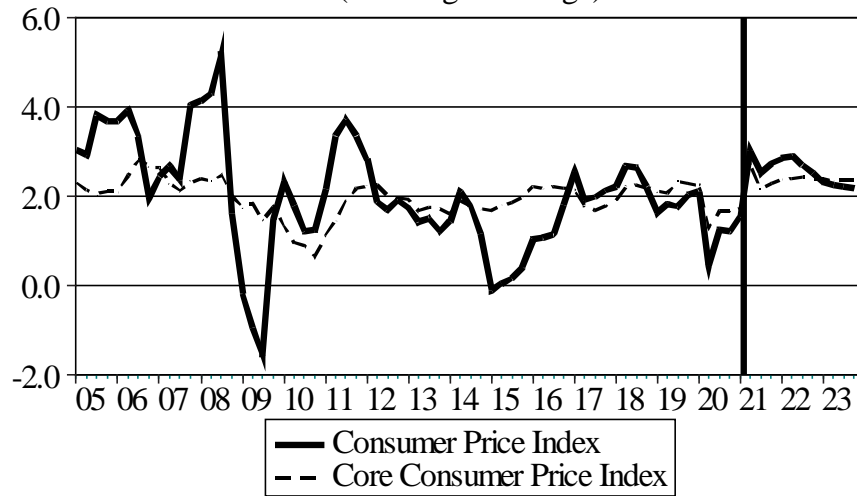


Change in Real Business Inventories

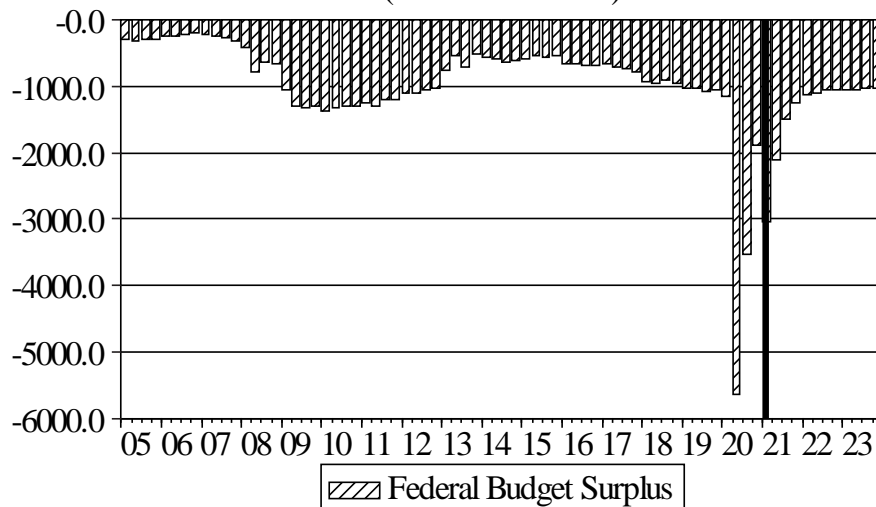
(Billions of 2012 Dollars)



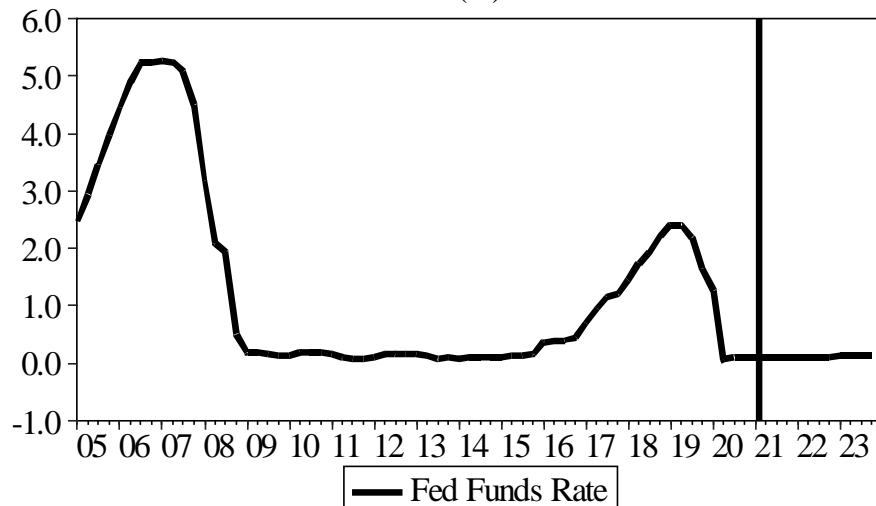
Consumer Prices (% Change Year Ago)



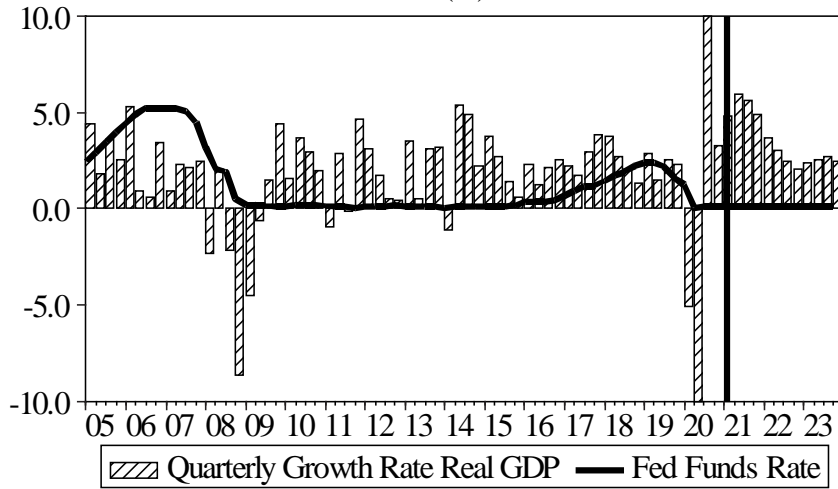
Federal Budget Surplus (Billions of Dollars)



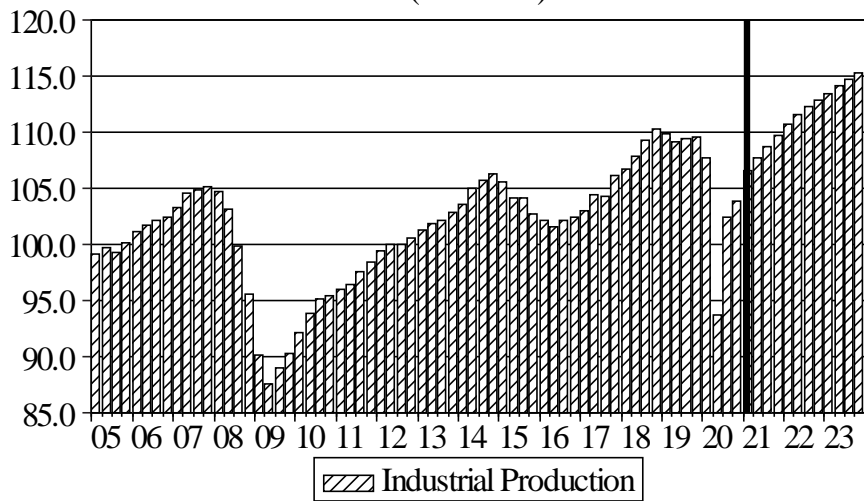
Federal Funds Rate (%)



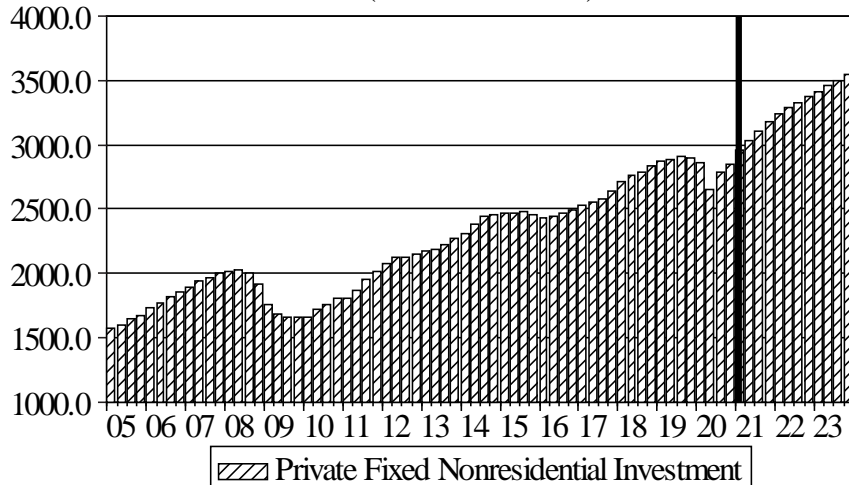
Real GDP Growth and Federal Funds Rate (%)



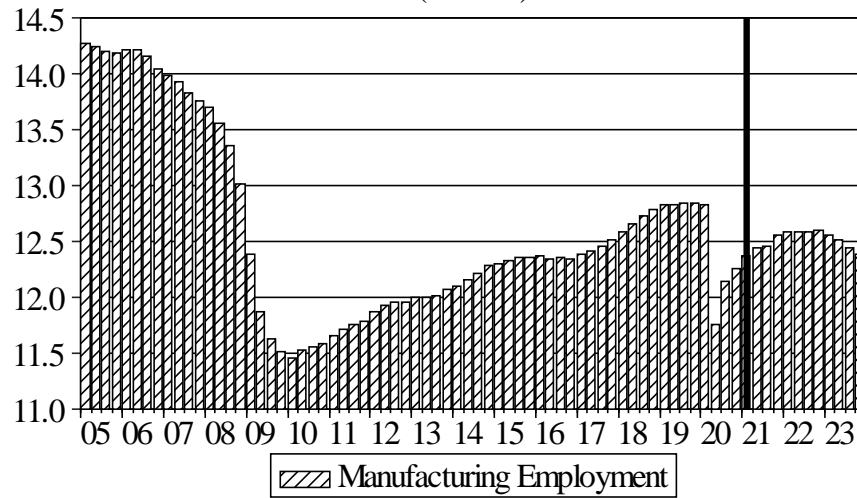
Industrial Production (2012=100)



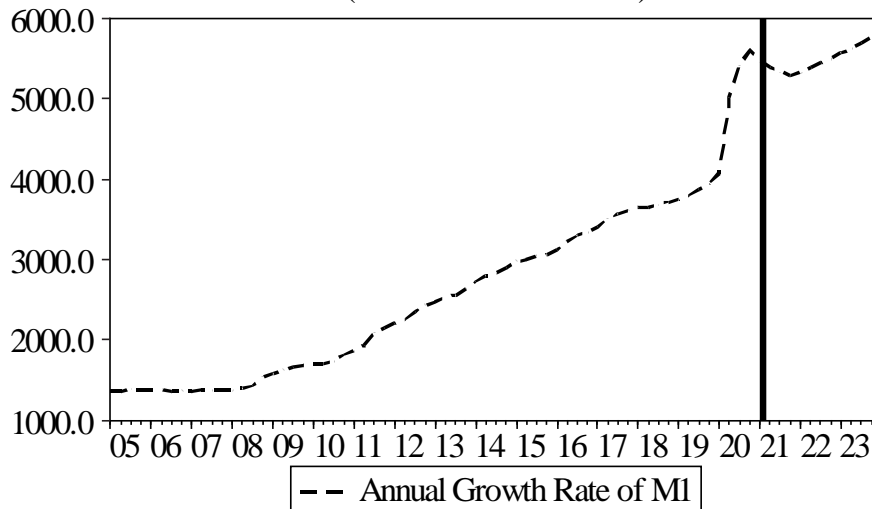
Private Fixed Nonresidential Investment (Billions of Dollars)



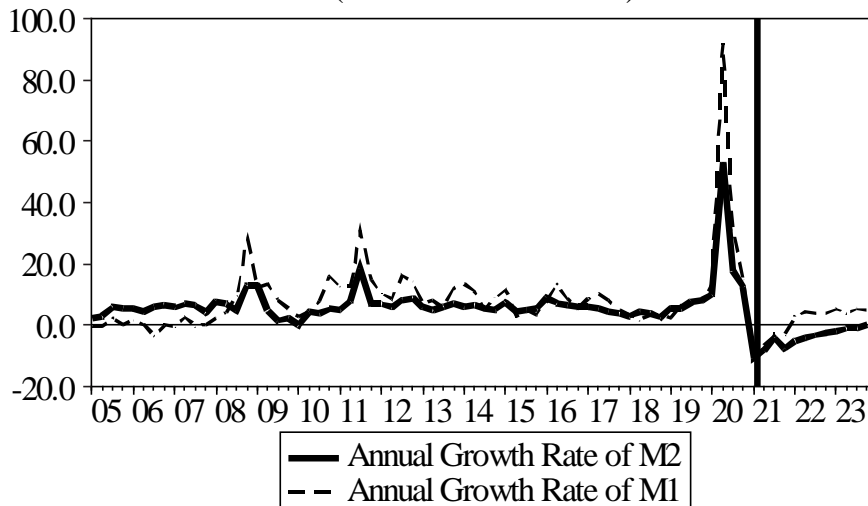
Manufacturing Employment (Millions)



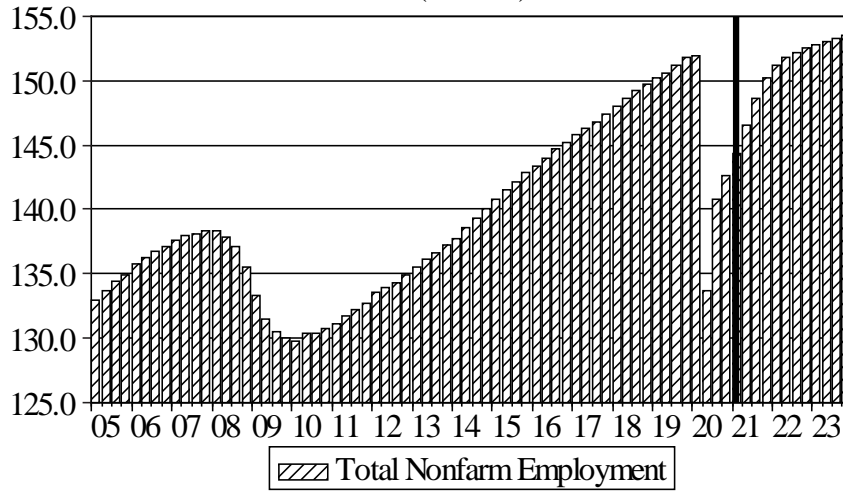
Money Supply (Annual Growth Rate %)



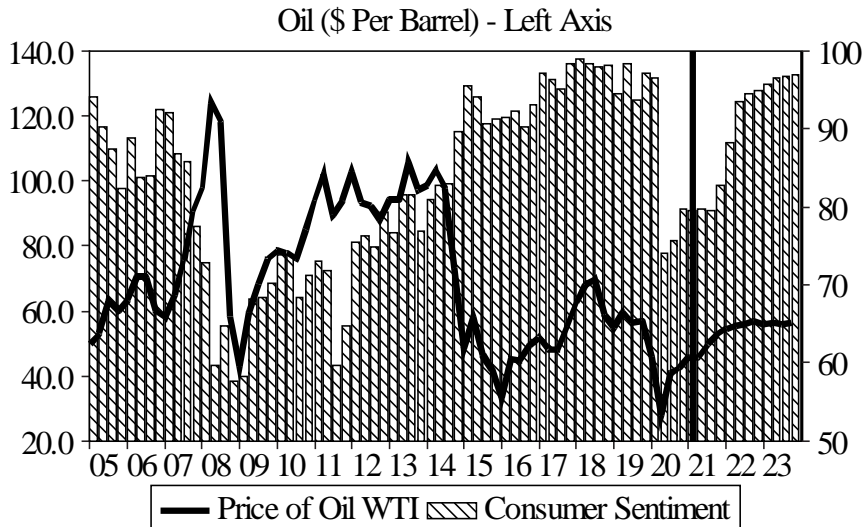
Money Supply (Annual Growth Rate %)



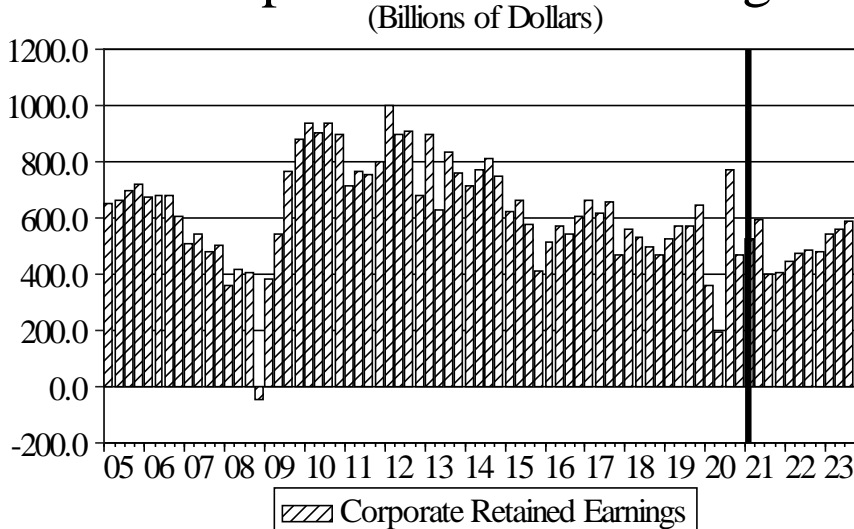
Total Nonfarm Payroll Employment (Millions)



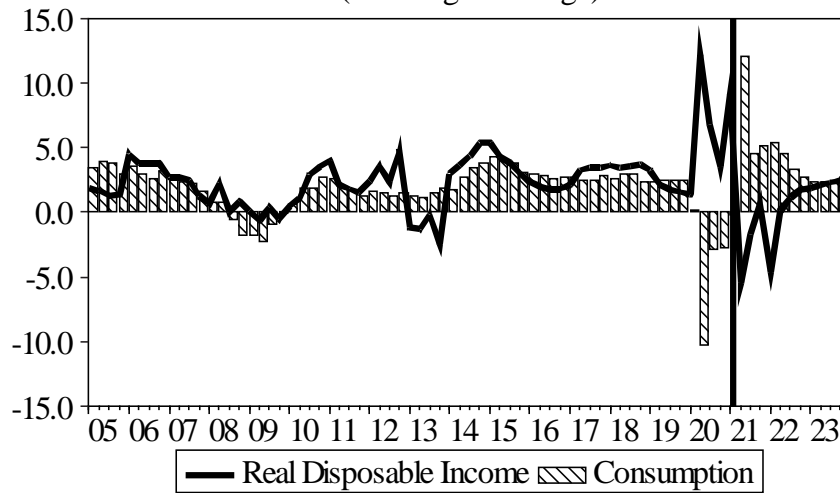
Oil and Consumer Confidence



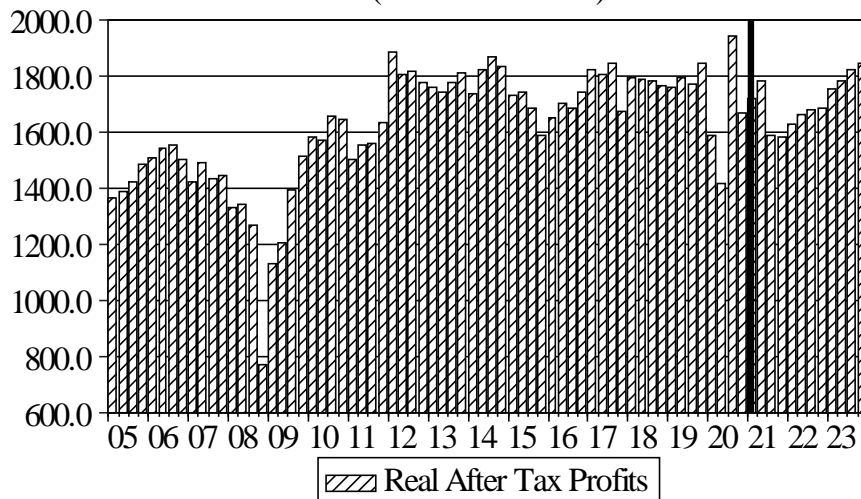
Corporate Retained Earnings



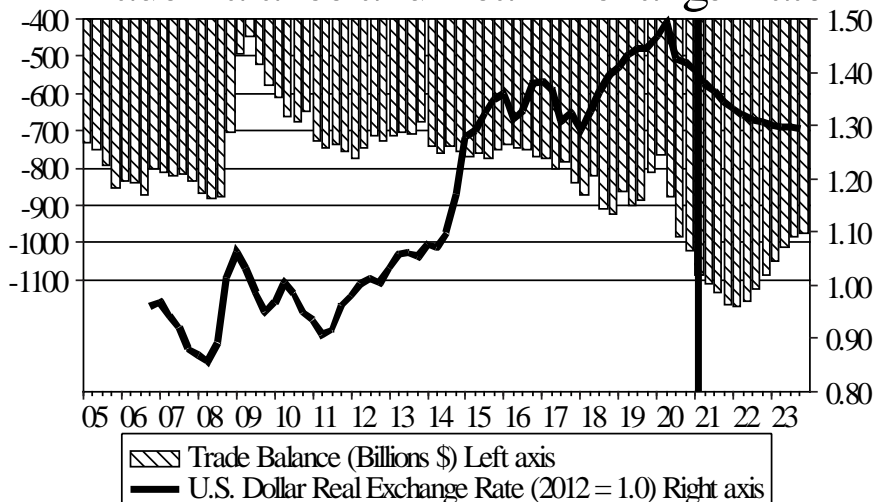
Real Disposable Income and Consumption (% Change Year Ago)



Real After Tax Profits (Billions of Dollars)

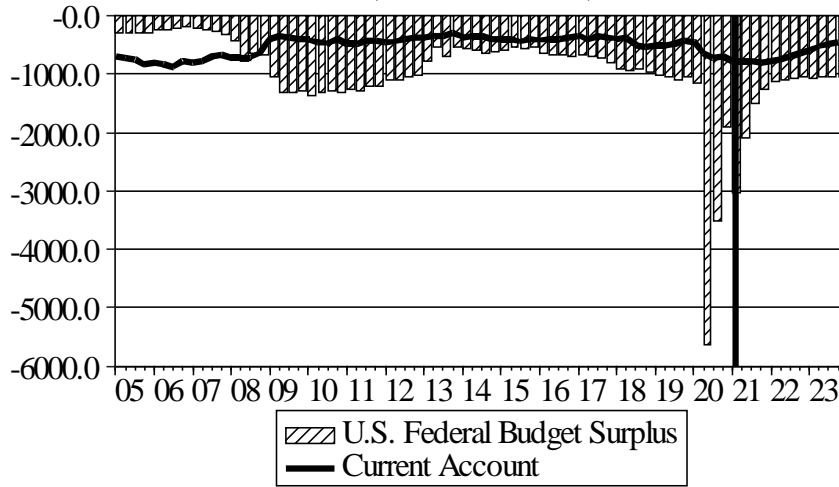


Trade Balance and Real Exchange Rate



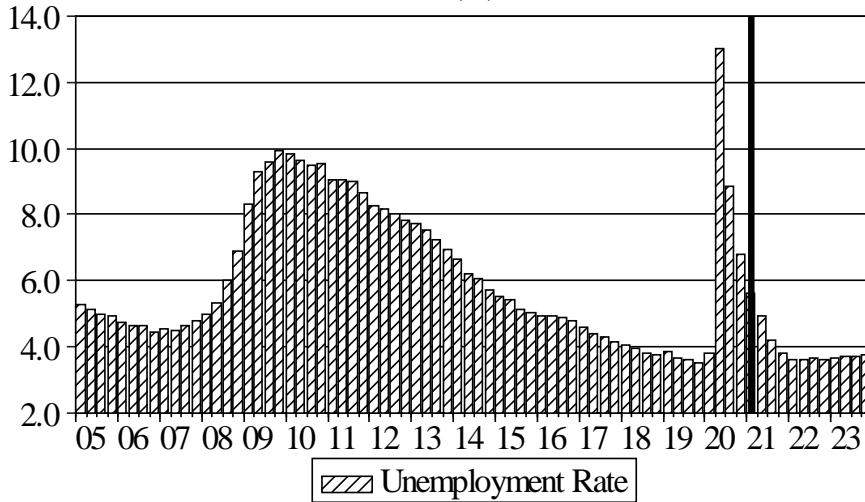
Twin Deficits

(Billions of Dollars)



Civilian Unemployment Rate

(%)



Yield Curve

(%)

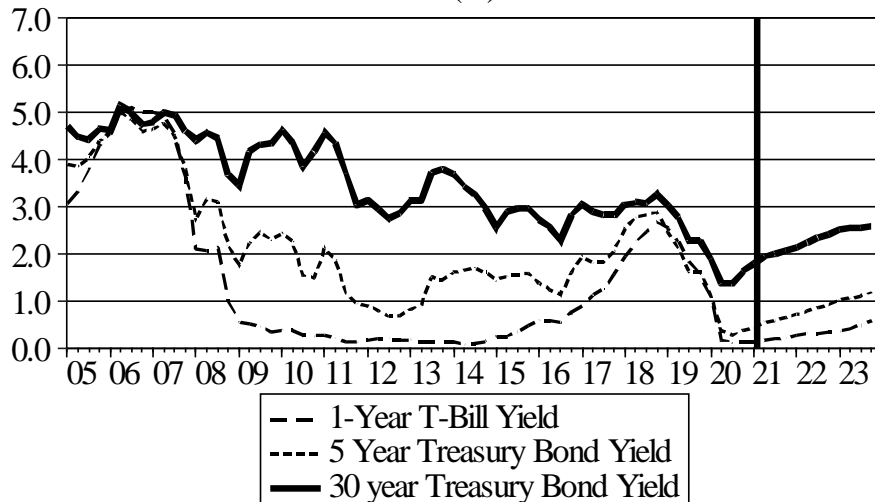


Table 1. Summary of the Long-Term Forecast of the U.S.

	2014	2015	2016	2017	2018	2019	2020	2021	Forecast		
									2022	2023	2024
Composition of Real GDP, Percent Change											
Gross Domestic Product	2.5	3.1	1.7	2.3	3.0	2.2	-3.5	5.4	4.0	2.5	2.4
Final Sales of Domestic Product	2.7	2.8	2.3	2.4	2.8	2.2	-2.9	4.3	3.9	2.7	2.4
Total Consumption	3.0	3.8	2.8	2.6	2.7	2.4	-3.9	5.4	4.0	2.5	2.6
Durables	7.2	7.6	5.8	6.9	6.9	4.8	6.3	10.8	3.6	2.5	3.4
Nondurables	2.6	3.4	2.5	2.6	2.7	3.1	2.7	4.1	-0.2	0.4	1.9
Services	2.4	3.4	2.4	2.0	2.1	1.8	-7.4	5.0	5.4	3.1	2.7
Nonresidential Fixed Investment	7.2	2.4	0.5	3.7	6.9	2.9	-4.3	8.8	6.1	4.1	3.9
Equipment & Software	7.0	3.1	-1.7	3.2	8.0	2.1	-5.0	16.9	5.5	1.8	1.9
Information Processing Equipment	5.2	6.2	4.5	7.4	8.7	3.1	8.4	19.5	1.1	-0.9	-0.8
Computers & Peripherals	0.0	0.4	-0.7	7.7	12.3	5.5	16.8	20.6	-1.4	-5.4	-3.3
Communications Equipment	12.6	15.7	12.4	12.0	2.6	2.7	4.7	21.4	1.9	1.0	1.9
Industrial Equipment	3.9	0.1	-1.4	5.5	8.2	2.2	-4.3	23.8	1.0	-1.0	6.6
Transportation equipment	12.5	12.4	-4.6	0.0	6.0	0.3	-23.3	0.7	21.3	15.4	-1.5
Aircraft	14.4	2.1	-9.7	33.7	8.8	-27.6	-50.6	126.1	20.8	16.1	2.7
Other Equipment	14.2	10.8	-22.3	2.3	9.9	9.1	-20.3	13.8	1.0	3.1	-1.6
Structures	11.1	-0.8	-4.3	4.3	3.7	-0.6	-11.2	-4.5	3.3	6.1	6.4
Commercial & Health Care	12.9	12.3	16.7	3.5	1.3	-2.2	-1.6	-7.5	4.2	4.0	5.3
Manufacturing	12.7	36.3	-4.8	-13.4	-1.7	4.6	-14.0	-7.1	17.1	17.6	2.2
Power & Communication	18.3	4.7	2.4	-3.8	-5.6	4.1	4.6	3.1	-10.5	-0.7	8.1
Mining & Petroleum	8.1	-27.9	-40.6	39.2	25.4	-2.0	-39.2	0.2	18.0	10.1	5.2
Other	8.3	10.6	7.2	3.9	1.3	-3.4	-14.8	-6.0	3.2	6.9	10.5
Residential Fixed Investment	3.8	10.2	6.7	4.0	-0.6	-1.7	5.7	11.7	-5.6	-4.3	-1.4
Exports	4.2	0.4	0.3	3.9	3.0	-0.1	-13.1	11.8	9.6	6.3	4.8
Imports	5.0	5.2	1.6	4.7	4.1	1.1	-9.6	16.7	3.8	0.3	2.7
Federal Government	-2.6	0.0	0.6	0.3	2.8	4.0	4.2	1.7	-1.7	-1.9	-1.2
State & Local Government	0.2	2.9	2.6	1.2	1.2	1.3	-1.0	-0.4	2.0	0.6	0.6
Billions of Dollars											
Real GDP	16912.0	17432.2	17730.5	18144.1	18687.8	19091.7	18415.1	19380.8	20150.3	20648.7	21138.7
Nominal GDP	17527.3	18238.3	18745.1	19543.0	20611.9	21433.2	20927.7	22417.3	23789.2	24922.3	26097.4
Prices & Wages, Percent Change, Annual Rate											
GDP Deflator	1.8	1.0	1.0	1.9	2.4	1.8	1.2	1.8	2.1	2.2	2.3
Consumer Prices	1.6	0.1	1.3	2.1	2.4	1.8	1.3	2.4	2.7	2.2	2.2
Excl. Food & Energy	1.8	1.8	2.2	1.8	2.1	2.2	1.7	2.2	2.4	2.4	2.4
Producer Prices, Finished Goods	1.9	-3.3	-1.0	3.2	3.0	0.8	-1.3	3.3	3.0	2.1	2.0
Employment Cost Index - Total Comp.	2.1	2.1	2.1	2.5	2.9	2.7	2.6	2.7	3.4	3.5	3.4
Other Measures											
Oil - WTI (\$ per barrel)	93.3	48.7	43.2	51.0	64.9	57.0	39.2	48.4	55.6	56.2	57.5
Productivity (%change)	0.9	1.6	0.3	1.2	1.4	1.7	2.7	0.3	1.5	2.2	2.4
Industrial Production (%change)	3.1	-1.0	-1.9	2.3	3.9	0.9	-6.9	6.4	3.4	2.3	1.9
Factory Operating Rate	75.2	75.3	74.2	75.1	76.6	75.6	70.1	74.6	75.3	75.0	74.7
Nonfarm Inven. Chg. (Bil. of 2012 \$)	90.1	136.5	30.2	21.0	59.3	62.2	-73.6	128.3	156.2	110.8	100.6
Consumer Sentiment Index	84.1	92.9	91.8	96.8	98.4	96.0	81.5	80.4	92.8	96.5	96.7
Light Vehicle Sales (Million units)	16.5	17.4	17.5	17.1	17.2	17.0	14.4	15.8	16.4	16.4	16.4
Housing Starts (Million units)	1.0	1.1	1.2	1.2	1.2	1.3	1.4	1.6	1.4	1.2	1.2
Existing House Sales (Million units)	4.3	4.6	4.8	4.9	4.7	4.8	5.1	5.6	5.4	5.1	4.9
Unemployment Rate (%)	6.2	5.3	4.9	4.4	3.9	3.7	8.1	4.6	3.6	3.7	3.8
Payroll Employment (%change)	1.9	2.1	1.8	1.6	1.6	1.4	-5.7	3.9	3.1	0.8	0.5
Federal Surplus (Unified, FY, bil. \$)	-483.4	-436.5	-587.3	-665.8	-779.0	-984.4	-3131.9	-2090.0	-1128.8	-971.7	-875.6
Current Account Balance (Bil. \$)	-367.8	-407.4	-394.9	-365.3	-449.7	-480.2	-625.0	-781.6	-710.8	-507.8	-405.1
Financial Markets, NSA											
Federal Funds Rate (%)	0.1	0.1	0.4	1.0	1.8	2.2	0.4	0.1	0.1	0.1	0.4
3-Month Treasury Bill Rate (%)	0.0	0.1	0.3	0.9	1.9	2.1	0.4	0.1	0.1	0.1	0.4
1-Year Treasury Note Yield (%)	0.1	0.3	0.6	1.2	2.3	2.1	0.4	0.2	0.3	0.5	0.8
5-Year Treasury Note Yield (%)	1.6	1.5	1.3	1.9	2.7	2.0	0.5	0.6	0.8	1.1	1.4
10-Year Treasury Note Yield (%)	2.5	2.1	1.8	2.3	2.9	2.1	0.9	1.2	1.4	1.7	1.9
25-Year Treasury Note Yield (%)	3.3	2.8	2.6	2.9	3.1	2.6	1.6	2.0	2.3	2.6	2.7
30-Year Fixed Mortgage Rate (%)	4.2	3.9	3.6	4.0	4.5	3.9	3.1	2.9	3.3	3.5	3.6
S&P 500 Stock Index	1930.7	2061.2	2092.4	2448.2	2744.7	2912.5	3219.8	3819.5	3783.9	3917.4	4096.9
(Percent change)	17.7	6.9	1.6	17.0	12.3	6.2	10.5	19.3	-0.9	3.5	4.6
Exchange Rate, Major Trading Partners	1.1	1.2	1.2	1.2	1.2	1.3	1.2	1.2	1.1	1.1	1.1
(Percent change (negative = depreciation))	3.1	15.8	1.2	-0.4	-2.1	3.5	-1.0	-7.0	-4.5	-1.7	-0.9
Incomes											
Personal Income (Bil. of \$)	14991.7	15724.2	16160.7	16948.6	17851.8	18551.5	19718.2	20268.4	20703.4	21602.1	22587.1
(Percent change)	5.7	4.9	2.8	4.9	5.3	3.9	6.3	2.9	2.2	4.3	4.6
Disposable Income (Bil. of \$)	13207.1	13784.3	14202.8	14901.9	15766.5	16348.6	17526.5	17937.3	18271.5	19060.9	19942.0
(Percent change)	5.6	4.4	3.0	4.9	5.8	3.7	7.2	2.5	1.9	4.3	4.6
Real Disposable Income (Bil. Of 2012 \$)	12843.6	13377.3	13641.0	14060.5	14566.3	14882.8	15772.4	15847.1	15775.8	16120.8	16520.6
(Percent change)	4.1	4.2	2.0	3.1	3.6	2.2	6.0	0.7	-0.4	2.2	2.5
Saving Rate (%)	7.4	7.6	6.9	7.2	7.9	7.6	16.2	12.5	8.7	8.4	8.3
After-Tax Profits (Billions of \$)	1857.4	1732.0	1748.9	1871.9	1903.8	1938.6	1813.0	1857.2	1893.1	2083.6	2282.9
(Percent change)	3.8	-6.6	1.2	7.2	1.8	1.8	-6.4	4.2	2.2	10.1	9.6

Table 2. Real Gross Domestic Product

	<i>History</i>								<i>Forecast</i>		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Real GDP Billions 2012 \$											
Gross Domestic Product	16912.0	17432.2	17730.5	18144.1	18687.8	19091.7	18415.1	19380.8	20150.3	20648.7	21138.7
Final Sales of Domestic Product	16822.3	17290.1	17686.9	18107.2	18613.8	19021.1	18459.9	19240.0	19982.3	20523.1	21023.0
Total Consumption	11497.4	11934.3	12264.6	12587.2	12928.1	13240.2	12724.2	13390.1	13922.6	14271.4	14648.3
Durables	1301.6	1400.6	1481.9	1584.6	1692.6	1774.6	1888.0	2083.3	2158.2	2212.8	2288.8
Nondurables	2605.3	2693.7	2762.0	2834.0	2910.3	3001.5	3083.5	3207.4	3202.4	3214.6	3274.5
Services	7594.9	7849.0	8035.6	8195.5	8367.1	8520.5	7892.5	8266.8	8708.7	8981.5	9227.5
Nonresidential Fixed Investment	2365.3	2420.3	2433.0	2524.2	2698.9	2776.8	2657.7	2888.8	3063.1	3188.9	3313.0
Equipment & Software	1101.1	1134.6	1115.1	1150.3	1242.2	1267.7	1203.7	1401.9	1478.4	1504.8	1532.6
Information Processing Equipment	370.2	393.3	410.8	441.2	479.3	493.9	535.1	636.0	642.7	636.8	631.6
Computers & Peripherals	102.9	103.4	102.6	110.5	124.0	130.7	152.9	182.3	179.7	170.1	164.5
Communications Equipment	133.0	153.9	172.8	193.4	198.2	203.6	212.8	256.2	260.6	263.0	268.0
Industrial Equipment	216.5	216.7	213.7	225.4	243.9	249.1	238.3	294.7	297.4	294.5	314.0
Transportation Equipment	272.8	306.3	292.0	292.0	309.5	310.3	238.2	232.6	282.3	325.1	320.2
Aircraft	42.1	42.8	38.2	51.1	55.5	40.1	20.2	38.1	46.1	53.3	54.7
Other Equipment	73.4	81.0	62.9	63.8	70.1	76.4	60.7	68.1	68.8	70.9	69.8
Structures	538.8	534.1	510.4	531.7	551.1	547.7	486.2	462.0	477.4	506.5	538.7
Commercial & Health	121.3	136.0	158.7	163.8	166.0	162.2	159.5	147.5	153.7	159.9	168.3
Manufacturing	55.0	74.0	70.4	60.9	59.9	62.6	53.8	49.8	58.3	68.3	69.8
Power & Communication	112.5	116.4	118.9	113.5	107.0	110.7	115.1	118.5	105.9	105.1	113.6
Mining & Petroleum	167.8	119.9	69.4	96.3	120.6	118.0	72.1	65.4	77.1	84.8	89.2
Other	82.4	91.0	97.5	101.3	102.6	99.2	84.5	79.2	81.8	87.5	96.7
Residential Fixed Investment	504.1	555.4	592.1	615.7	612.0	601.5	636.1	706.5	667.0	638.4	629.5
Exports	2365.3	2375.2	2382.3	2475.5	2549.5	2546.6	2212.8	2452.3	2685.9	2853.8	2990.9
Imports	2942.5	3094.8	3145.9	3292.4	3427.2	3464.2	3131.2	3629.3	3764.0	3774.1	3877.1
Federal Government	1183.8	1183.8	1190.5	1194.1	1227.8	1277.2	1330.2	1352.5	1329.6	1303.8	1288.0
State & Local Government	1848.6	1902.9	1952.0	1976.2	2000.2	2025.5	2005.4	1997.6	2037.5	2048.7	2059.9

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

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Composition of Real GDP, Percent Change, Annual Rate																
Gross Domestic Product	4.9	6.1	5.7	5.0	3.7	3.1	2.5	2.1	2.4	2.6	2.7	2.5	2.2	2.2	2.2	2.3
Final Sales of Domestic Product	3.9	5.9	5.7	4.4	3.4	3.2	2.9	2.4	2.7	2.8	2.7	2.5	2.3	2.3	2.3	2.4
Total Consumption	3.0	6.2	6.9	4.7	3.6	3.0	2.2	1.9	2.5	2.8	2.8	2.8	2.6	2.5	2.5	2.5
Durables	3.1	4.7	7.0	4.1	3.5	3.1	1.2	1.3	2.7	3.2	3.6	3.5	3.3	3.3	3.5	3.7
Nondurables	3.6	2.5	1.0	-0.1	-0.8	-0.6	-0.6	-0.4	0.4	0.9	1.5	1.9	1.9	2.0	2.2	2.2
Services	2.8	7.7	8.9	6.4	5.0	4.1	3.3	2.8	3.1	3.2	3.1	2.9	2.7	2.5	2.5	2.5
Nonresidential Fixed Investment	13.8	9.0	8.1	7.3	6.0	4.5	4.3	3.7	4.0	4.1	4.4	4.3	3.7	3.6	3.5	3.6
Equipment & Software	17.5	12.0	9.1	7.2	5.5	2.9	2.4	1.2	1.4	1.6	2.1	2.3	1.6	1.7	1.6	2.1
Information Processing Equipment	11.3	14.4	5.2	5.9	-3.4	-1.3	-2.0	-1.7	-1.1	-0.2	0.2	0.3	-1.3	-1.9	-1.2	-1.2
Computers & Peripherals	17.9	6.6	2.4	0.9	-1.0	-4.6	-5.6	-6.4	-5.7	-5.1	-4.3	-3.8	-3.5	-3.0	-2.1	-0.6
Communications Equipment	-10.3	24.1	11.6	8.7	-8.7	1.6	-3.6	-1.4	1.0	3.5	3.6	3.8	1.1	0.0	1.3	1.4
Industrial Equipment	69.8	10.6	12.7	5.0	-2.3	-8.1	0.8	-0.8	-4.3	-1.5	4.2	7.6	6.8	8.6	8.5	6.8
Transportation equipment	-36.7	3.9	3.0	7.0	45.5	28.0	19.5	19.5	20.9	9.3	8.0	-3.5	-3.2	-3.1	-5.2	-4.6
Aircraft	2941.6	6.3	3.4	4.2	38.4	28.7	24.0	29.7	15.8	5.7	2.9	9.9	-3.6	3.6	3.5	-0.2
Other Equipment	5.7	9.4	-2.4	1.0	-2.4	0.7	5.4	6.6	3.0	1.3	1.2	0.3	-1.9	-2.6	-4.5	-5.2
Structures	4.6	2.5	2.3	2.9	3.0	3.7	4.6	5.7	6.8	6.8	6.8	6.5	6.3	6.2	6.1	5.9
Commercial & Health Care	-18.5	-12.2	8.0	9.9	7.0	1.3	1.6	0.8	3.9	7.6	6.9	4.8	1.7	8.9	4.8	5.9
Manufacturing	1.3	-2.0	2.4	10.4	28.8	16.0	19.8	42.4	16.2	8.4	9.1	-2.2	3.9	-3.1	4.9	0.1
Power & Communication	20.8	24.2	-9.5	-12.2	-22.3	-4.8	-6.0	-12.5	4.5	7.1	-1.1	9.6	15.4	10.2	0.8	3.8
Mining & Petroleum	84.3	16.5	20.6	25.4	14.5	16.0	15.5	18.0	7.9	1.5	9.2	8.3	0.2	2.0	11.7	9.4
Other	1.8	-2.9	0.1	-4.2	12.0	2.1	5.3	4.6	6.4	8.1	11.7	11.8	11.5	7.8	11.1	10.0
Residential Fixed Investment	11.3	4.2	-5.9	-5.1	-7.0	-7.2	-5.7	-5.2	-4.5	-3.2	-2.5	-1.6	-1.5	-1.1	-0.6	0.9
Exports	15.7	13.0	12.2	10.8	9.4	8.2	7.2	6.9	5.9	5.8	5.7	4.9	4.7	4.5	4.3	4.1
Imports	20.3	10.5	8.3	6.5	3.3	1.0	-0.6	-0.7	0.0	0.1	1.6	2.9	3.4	2.8	3.1	3.2
Federal Government	8.1	3.4	-2.4	-0.9	-4.3	-0.9	-0.5	-2.3	-2.2	-2.4	-2.4	-1.5	-1.0	-1.0	-0.5	0.3
State & Local Government	1.4	1.8	2.6	2.8	2.2	1.7	1.1	0.5	0.3	0.3	0.4	0.5	0.6	0.6	0.6	0.6
Billions of Dollars																
Real GDP	18974.8	19255.8	19526.5	19766.3	19948.4	20101.3	20223.5	20328.3	20448.0	20579.8	20719.2	20847.8	20962.4	21078.2	21195.6	21318.7
Nominal GDP	21788.1	22212.5	22638.5	23029.9	23363.8	23665.2	23935.6	24192.3	24470.9	24768.8	25076.0	25373.4	25660.1	25948.5	26239.6	26541.4
Prices & Wages, Percent Change, Annual Rate																
GDP Deflator	1.3	1.9	2.0	2.0	2.1	2.1	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Consumer Prices	2.5	2.2	3.2	3.0	3.0	2.5	2.3	2.3	2.1	2.3	2.2	2.1	2.3	2.3	2.3	2.3
Excl. Food & Energy	2.3	2.2	2.3	2.4	2.5	2.4	2.4	2.4	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4
Producer Prices, Finished Goods	4.3	2.7	3.7	3.5	3.1	2.5	2.3	2.3	1.9	2.0	1.9	2.0	2.1	2.1	2.1	2.1
Employment Cost Index - Total Comp.	2.7	2.4	2.4	3.3	3.7	3.7	3.5	3.7	3.6	3.5	3.4	3.3	3.3	3.3	3.4	3.3
Other Key Measures																
Oil - WTI (\$ per barrel)	45.8	45.5	49.7	52.7	54.5	55.2	56.0	56.7	56.1	56.2	56.1	56.3	56.7	57.2	57.7	58.4
Productivity (%change)	-1.2	-0.2	-0.3	1.5	1.8	2.3	2.0	1.5	2.3	2.4	2.8	2.6	2.3	2.3	2.4	2.3
Industrial Production (%change)	10.3	4.5	3.8	3.7	3.7	3.5	2.4	1.9	2.4	2.5	2.0	1.7	1.8	1.9	1.8	2.0
Factory Operating Rate	74.1	74.5	74.7	75.0	75.2	75.3	75.3	75.2	75.1	75.1	75.0	74.9	74.8	74.7	74.7	74.7
Nonfarm Inven. Chg. (Bil. of 2012 \$)	112.7	121.2	123.7	155.6	173.5	169.1	149.1	133.0	119.3	107.6	108.2	108.2	104.9	101.5	98.7	97.3
Consumer Sentiment Index	79.6	79.8	79.6	82.7	88.2	93.6	94.5	94.9	95.8	96.5	96.7	97.0	96.9	96.8	96.5	96.8
Light Vehicle Sales (Million units)	15.5	15.7	15.9	15.9	16.3	16.4	16.5	16.5	16.5	16.4	16.4	16.3	16.3	16.4	16.4	16.4
Housing Starts (Million units)	1.6	1.6	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Existing House Sales (Million units)	5.7	5.5	5.6	5.7	5.6	5.5	5.4	5.2	5.1	5.0	5.1	5.0	4.9	4.9	4.9	4.9
Unemployment Rate (%)	5.6	4.9	4.2	3.8	3.6	3.6	3.6	3.6	3.7	3.7	3.7	3.7	3.8	3.8	3.8	3.8
Payroll Employment (%change)	5.0	6.2	6.0	4.2	2.6	1.5	1.1	1.1	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.5
Federal Surplus (NIPA Bil. \$)	-3029.4	-2096.9	-1498.3	-1247.5	-1125.4	-1089.1	-1058.4	-1044.9	-1060.5	-1052.5	-1039.6	-1031.3	-1046.9	-1048.0	-1052.8	-1061.5
Current Account Balance (Bil. \$)	-769.8	-785.6	-781.9	-789.2	-775.6	-742.0	-691.9	-633.8	-579.0	-521.9	-477.3	-452.9	-432.5	-410.9	-394.5	-382.4
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	0.2	0.4	0.4	0.6
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	0.2	0.3	0.4	0.6
1-Year Treasury Note Yield (%)	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.6	0.7	0.8	0.9	1.0
5-Year Treasury Note Yield (%)	0.4	0.5	0.6	0.7	0.7	0.8	0.9	0.9	1.0	1.1	1.1	1.2	1.3	1.3	1.4	1.5
10-Year Treasury Note Yield (%)	1.0	1.2	1.2	1.2	1.3	1.4	1.5	1.5	1.6	1.7	1.7	1.7	1.8	1.8	1.9	2.0
25-Year Treasury Note Yield (%)	1.8	1.9	2.0	2.1	2.1	2.2	2.3	2.4	2.5	2.5	2.6	2.6	2.6	2.7	2.7	2.8
30-Year Fixed Mortgage Rate (%)	2.7	2.9	3.0	3.1	3.1	3.2	3.3	3.4	3.4	3.5	3.5	3.5	3.6	3.6	3.7	3.7
S&P 500 Stock Index	3802.6	3842.9	3828.0	3804.4	3776.8	3767.0	3780.1	3811.8	3852.8	3894.1	3938.5	3984.1	4029.9	4075.3	4119.6	4162.7
(Percent change)	30.2	4.3	-1.5	-2.4	-2.9	-1.0	1.4	3.4	4.4	4.4	4.6	4.7	4.7	4.6	4.4	4.2
Exchange Rate, Major Trading Partners	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
(Percent change (negative = depreciation))	-5.7	-6.3	-6.1	-6.3	-4.4	-3.5	-2.3	-1.0	-2.3	-1.3	-1.2	-1.0	-1.0	-0.5	-0.7	-0.1
Incomes																
Personal Income (Bil. of \$)	20728.3	20059.6	20100.8	20184.8	20410.7	20603.0	20797.0	21002.9	21249.7	21484.8	21718.7	21955.2	22217.0	22461.3	22706.4	22963.5
(Percent change)	26.4	-12.3	0.8	1.7	4.6	3.8	3.8	4.0	4.8	4.5	4.4	4.4	4.9	4.5	4.4	4.6
Disposable Income (Bil. of \$)	18462.0	17739.6	17737.2	17810.5	18018.5	18185.0	18354.4	18528.2	18746.2	18956.2	19165.1	19376.2	19611.9	19829.9	20048.8	20277.6
(Percent change)	29.0	-14.8	-0.1	1.7	4.8	3.7	3.8	3.8	4.8	4.6	4.5	4.5	5.0	4.5	4.5	4.6
Real Disposable Income (Bil. Of 2012 \$)	16444.3	15721.1	15625.6	15597.5	15684.4	15742.0	15805.2	15871.5	15977.2	16073.2	16168.5	16264.4	16375.3	16471.1	16567.0	16669.0
(Percent change)	26.7	-16.5	-2.4	-0.7	2.2	1.5	1.6	1.7	2.7	2.4	2.4	2.4	2.8	2.4	2.3	2.5
Saving Rate (%)	17.6	12.5	10.5	9.3	9.0	8.7	8.6	8.5	8.6	8.5	8.4	8.3	8.4	8.3	8.3	8.3
After-Tax Profits (Billions of \$)	1899.5	1971.1	1777.8	1780.1	1838.1	1884.2	1918.4	1931.9	2018.3	2058.0	2108.3	2149.9	2239.6	2268.1	2297.5	2326.7
(Percent change)	14.3	15.9	-33.8	0.5	13.7	10.4	7.5	2.9	19.1	8.1	10.1	8.1	17.8	5.2	5.3	5.2

Table 4. Quarterly Gross Domestic Product

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Real GDP Billions 2012 \$																
Gross Domestic Product	18974.8	19255.8	19526.5	19766.3	19948.4	20101.3	20223.5	20328.3	20448.0	20579.8	20719.2	20847.8	20962.4	21078.2	21195.6	21318.7
Final Sales of Domestic Product	18849.6	19122.1	19389.3	19598.9	19764.2	19921.3	20062.1	20181.8	20314.3	20457.1	20596.1	20725.0	20842.7	20961.7	21081.6	21206.0
Total Consumption	13089.4	13288.1	13513.1	13670.0	13791.2	13892.7	13969.6	14036.9	14125.1	14221.2	14320.7	14418.7	14511.4	14601.7	14693.9	14786.2
Durables	2042.6	2066.3	2101.6	2122.7	2140.8	2157.2	2163.8	2170.8	2185.1	2202.5	2222.1	2241.5	2259.9	2278.3	2298.2	2319.0
Nondurables	3188.8	3208.4	3216.4	3215.9	3209.3	3204.6	3199.6	3196.1	3199.6	3206.9	3218.6	3233.4	3249.0	3265.4	3283.1	3300.6
Services	8033.5	8184.0	8359.9	8490.1	8594.3	8680.2	8750.3	8810.0	8878.3	8948.7	9017.2	9082.0	9142.0	9199.2	9256.1	9312.8
Nonresidential Fixed Investment	2801.8	2862.8	2919.4	2971.4	3015.1	3048.5	3080.5	3108.3	3139.3	3171.4	3205.5	3239.4	3269.3	3298.5	3327.0	3356.9
Equipment & Software	1351.2	1390.2	1420.7	1445.6	1465.1	1475.5	1484.2	1488.8	1494.1	1500.2	1508.2	1516.8	1522.9	1529.2	1535.3	1543.2
Information Processing Equipment	613.9	634.9	643.0	652.2	646.5	644.5	641.2	638.6	636.7	636.5	636.8	637.4	635.3	632.2	630.4	628.5
Computers & Peripherals	179.4	182.3	183.4	183.8	183.4	181.2	178.6	175.7	173.1	170.9	169.0	167.4	165.9	164.6	163.8	163.5
Communications Equipment	241.3	254.7	261.7	267.3	261.2	262.2	259.9	259.0	259.6	261.8	264.1	266.6	267.3	267.3	268.2	269.1
Industrial Equipment	283.9	291.1	300.0	303.7	301.9	295.7	296.2	295.6	292.4	291.3	294.3	299.8	304.7	311.0	317.4	322.6
Transportation Equipment	229.1	231.3	233.0	237.0	260.3	276.8	289.4	302.6	317.3	324.5	330.8	327.8	325.2	322.6	318.4	314.7
Aircraft	37.4	38.0	38.3	38.7	42.0	44.7	47.2	50.4	52.2	53.0	53.4	54.6	54.1	54.6	55.1	55.1
Other Equipment	67.1	68.6	68.2	68.4	67.9	68.1	69.0	70.1	70.6	70.8	71.0	71.1	70.8	70.3	69.5	68.6
Structures	457.7	460.5	463.2	466.4	469.9	474.1	479.4	486.1	494.2	502.4	510.7	518.8	526.8	534.7	542.7	550.6
Commercial & Health	148.8	144.1	146.9	150.4	153.0	153.5	154.1	154.4	155.9	158.7	161.4	163.3	164.0	167.5	169.5	171.9
Manufacturing	49.5	49.3	49.6	50.8	54.1	56.2	58.8	64.2	66.7	68.0	69.5	69.1	69.8	69.3	70.1	70.1
Power & Communication	116.1	122.6	119.5	115.7	108.6	107.3	105.7	102.2	103.3	105.1	104.8	107.2	111.1	113.9	114.1	115.2
Mining & Petroleum	61.1	63.5	66.5	70.4	72.8	75.5	78.3	81.6	83.2	83.5	85.4	87.1	87.1	87.5	90.0	92.0
Other	79.9	79.3	79.3	78.4	80.7	81.1	82.2	83.1	84.4	86.0	88.5	91.0	93.5	95.2	97.8	100.1
Residential Fixed Investment	708.6	716.0	705.2	696.0	683.5	670.9	661.2	652.4	645.0	639.7	635.7	633.2	630.9	629.3	628.3	629.7
Exports	2346.3	2419.0	2489.7	2554.2	2612.1	2664.2	2711.0	2756.4	2795.9	2835.3	2874.7	2909.5	2942.9	2975.7	3007.2	3037.8
Imports	3512.4	3600.8	3673.0	3731.1	3761.8	3770.8	3765.3	3758.3	3758.8	3760.1	3775.1	3802.6	3834.7	3861.6	3890.7	3921.5
Federal Government	1348.8	1360.2	1352.1	1349.1	1334.5	1331.5	1329.9	1322.4	1315.0	1307.0	1298.9	1294.1	1291.0	1287.8	1286.2	1287.0
State & Local Government	1980.9	1990.0	2003.0	2016.6	2027.8	2036.1	2041.6	2044.3	2045.7	2047.4	2049.5	2052.1	2055.2	2058.3	2061.6	2064.8

Table 5. Annual Employment

	<i>History</i>								<i>Forecast</i>		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Millions											
Total Nonfarm Employment	138.92	141.80	144.33	146.59	148.89	150.94	142.25	147.45	151.94	153.21	154.03
Private Nonfarm	117.05	119.78	122.10	124.24	126.44	128.35	120.39	125.53	129.33	130.42	131.12
Mining	0.84	0.76	0.62	0.63	0.68	0.68	0.60	0.58	0.59	0.60	0.61
Construction	6.15	6.46	6.73	6.97	7.29	7.49	7.27	7.40	7.47	7.48	7.51
Manufacturing	12.18	12.33	12.35	12.44	12.69	12.84	12.25	12.46	12.58	12.47	12.27
Trade, Transportation and Utilities	26.30	26.81	27.18	27.38	27.60	27.71	26.51	27.78	27.43	26.64	25.94
Transportation & Warehousing	4.65	4.86	5.00	5.18	5.43	5.62	5.41	5.74	6.09	6.29	6.36
Financial Activities	7.98	8.12	8.28	8.45	8.59	8.75	8.71	8.69	9.02	9.18	9.25
Education & Health	21.44	22.03	22.64	23.19	23.64	24.18	23.33	23.99	24.48	24.90	25.07
Professional & Business Services	19.12	19.69	20.11	20.50	20.95	21.32	20.37	21.95	23.89	24.56	25.50
Information	2.73	2.75	2.79	2.81	2.84	2.86	2.68	2.88	3.05	2.98	3.07
Leisure & Hospitality	14.69	15.15	15.66	16.05	16.30	16.58	13.21	14.15	14.62	15.14	15.41
Government	21.88	22.03	22.23	22.35	22.45	22.59	21.86	21.92	22.61	22.79	22.91
Federal	2.73	2.76	2.79	2.80	2.80	2.83	2.94	2.89	2.89	2.89	2.89
State & Local	19.14	19.27	19.43	19.54	19.65	19.75	18.93	19.03	19.72	19.90	20.02
Growth Rates											
Total Nonfarm Employment	1.88	2.08	1.78	1.57	1.57	1.37	-5.75	3.89	3.07	0.84	0.54
Private Nonfarm	2.22	2.33	1.94	1.75	1.77	1.51	-6.19	4.56	3.05	0.84	0.54
Mining	3.84	-16.57	-15.00	7.69	7.84	-2.92	-12.85	0.82	2.27	1.19	2.08
Construction	5.61	5.06	3.35	3.66	4.59	2.16	-0.47	1.20	0.56	0.06	0.60
Manufacturing	1.70	0.67	-0.10	1.36	2.15	0.50	-3.18	2.56	0.26	-1.67	-1.39
Trade, Transportation and Utilities	2.13	1.51	1.35	0.52	0.78	0.40	-1.18	5.08	-4.24	-1.98	-2.22
Transportation & Warehousing	4.57	3.92	3.09	3.75	5.20	2.08	0.45	6.11	6.07	1.37	1.08
Financial Activities	1.51	1.85	2.06	1.73	1.94	1.70	-0.24	-1.05	5.70	0.37	0.97
Education & Health	2.09	2.96	2.74	2.11	1.89	2.61	-2.14	3.04	2.07	1.44	0.45
Professional & Business Services	3.05	2.84	1.79	1.97	2.19	1.77	-2.95	11.86	5.20	3.67	3.80
Information	0.33	0.93	1.98	0.11	1.32	0.79	-6.68	12.51	2.62	-0.90	4.67
Leisure & Hospitality	2.94	3.47	2.95	2.24	1.29	2.22	20.02	11.98	2.30	1.93	-0.09
Government	0.46	0.67	0.99	0.38	0.48	0.77	-4.62	3.59	2.12	0.48	0.53
Federal	-0.09	1.01	1.44	-0.36	0.43	1.38	3.93	-1.21	0.00	0.00	0.00
State & Local	0.54	0.62	0.93	0.49	0.49	0.68	-5.67	4.34	2.44	0.55	0.61

Table 6. Quarterly Employment

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Employment (Millions)																
Total Nonfarm Employment	144.34	146.53	148.69	150.23	151.20	151.78	152.18	152.59	152.84	153.11	153.33	153.55	153.76	153.95	154.11	154.30
Private Nonfarm	122.73	124.73	126.66	127.98	128.76	129.20	129.51	129.87	130.09	130.33	130.53	130.72	130.90	131.06	131.19	131.35
Mining	0.58	0.58	0.58	0.58	0.58	0.59	0.59	0.59	0.60	0.60	0.60	0.60	0.60	0.60	0.61	0.61
Construction	7.36	7.39	7.41	7.44	7.45	7.47	7.48	7.48	7.48	7.48	7.48	7.49	7.49	7.50	7.51	7.53
Manufacturing	12.38	12.44	12.46	12.56	12.58	12.58	12.58	12.59	12.56	12.52	12.44	12.38	12.33	12.28	12.25	12.21
Trade, Transportation and Utilities	27.19	27.70	28.09	28.12	27.92	27.47	27.39	26.92	26.69	26.88	26.61	26.38	26.18	25.94	25.85	25.79
Transportation & Warehousing	5.60	5.72	5.78	5.87	5.95	6.00	6.19	6.22	6.29	6.28	6.30	6.31	6.33	6.36	6.36	6.38
Financial Activities	8.82	8.63	8.64	8.66	8.82	8.97	9.14	9.15	9.21	9.17	9.17	9.19	9.21	9.24	9.26	9.28
Education & Health	23.76	23.94	24.10	24.14	24.03	24.56	24.70	24.62	24.82	24.87	24.93	24.97	25.03	25.07	25.08	25.08
Professional & Business Services	20.91	21.66	22.36	22.85	23.73	23.98	23.85	23.99	24.28	24.43	24.65	24.87	25.15	25.43	25.61	25.82
Information	2.75	2.90	2.90	2.95	3.02	3.09	3.08	3.02	3.02	2.97	2.96	2.99	3.01	3.04	3.09	3.13
Leisure & Hospitality	13.38	13.90	14.48	14.86	14.66	14.34	14.36	15.11	14.97	14.95	15.24	15.38	15.40	15.45	15.41	15.37
Government	21.61	21.79	22.02	22.25	22.44	22.58	22.68	22.73	22.75	22.78	22.80	22.83	22.87	22.90	22.93	22.96
Federal	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89
State & Local	18.72	18.90	19.13	19.37	19.55	19.69	19.79	19.84	19.86	19.89	19.92	19.95	19.98	20.01	20.04	20.07
Growth Rates																
Total Nonfarm Employment	4.94	6.06	5.90	4.15	2.59	1.53	1.06	1.08	0.66	0.69	0.59	0.57	0.55	0.50	0.41	0.50
Private Nonfarm	5.42	6.53	6.19	4.14	2.45	1.36	0.95	1.11	0.69	0.73	0.61	0.58	0.55	0.49	0.39	0.50
Mining	5.57	-2.78	2.05	-1.73	1.66	1.89	4.00	1.45	2.30	-0.42	0.63	2.19	-0.09	2.52	2.86	2.94
Construction	0.21	1.53	1.13	1.89	0.29	1.03	0.47	0.45	-0.08	0.02	-0.10	0.38	0.17	0.28	0.72	1.24
Manufacturing	4.13	1.94	0.67	3.39	0.53	0.16	0.01	0.33	-1.21	-1.22	-2.39	-1.91	-1.65	-1.55	-1.20	-1.17
Trade, Transportation and Utilities	6.25	7.52	5.67	0.39	-2.93	-6.35	-1.13	-6.90	-3.48	2.84	-4.00	-3.48	-2.92	-3.79	-1.36	-0.91
Transportation & Warehousing	4.59	8.94	4.51	6.41	5.23	3.83	12.96	2.25	4.11	-0.15	0.67	0.86	1.52	1.48	0.55	0.77
Financial Activities	2.62	-8.52	0.60	1.09	7.21	7.27	7.64	0.68	2.50	-1.76	0.04	0.71	0.89	1.53	0.76	0.70
Education & Health	5.69	3.07	2.81	0.59	-1.73	9.03	2.36	-1.37	3.31	0.87	0.83	0.77	0.96	0.55	0.22	0.06
Professional & Business Services	9.59	15.11	13.70	9.04	16.20	4.35	-2.20	2.45	4.95	2.43	3.63	3.67	4.51	4.53	2.85	3.32
Information	20.15	22.90	0.61	6.38	10.20	10.20	-1.78	-8.14	0.09	-5.76	-2.16	4.22	3.37	4.37	6.81	4.12
Leisure & Hospitality	2.60	16.42	17.94	10.97	-5.44	-8.40	0.66	22.36	-3.45	-0.59	7.84	3.93	0.53	1.09	-0.93	-1.06
Government	2.27	3.46	4.32	4.28	3.40	2.52	1.70	0.87	0.44	0.45	0.50	0.52	0.54	0.54	0.54	0.51
Federal	-4.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State & Local	3.43	4.01	5.00	4.94	3.91	2.90	1.95	1.00	0.50	0.51	0.57	0.60	0.62	0.62	0.62	0.59

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

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
GDP	114.8	115.4	115.9	116.5	117.1	117.7	118.4	119.0	119.7	120.4	121.0	121.7	122.4	123.1	123.8	124.5
Consumption	112.3	112.8	113.5	114.2	114.9	115.5	116.1	116.7	117.3	117.9	118.5	119.1	119.8	120.4	121.0	121.6
Durables	86.1	85.9	85.8	85.7	85.5	85.4	85.1	84.8	84.4	84.1	83.7	83.3	82.9	82.5	82.1	81.8
Motor Vehicles	102.7	103.3	103.8	104.3	104.8	105.3	105.6	105.9	106.0	106.1	106.2	106.3	106.4	106.5	106.6	106.7
Furniture	88.8	88.8	88.6	88.4	88.1	87.9	87.6	87.3	86.9	86.5	86.1	85.6	85.0	84.5	84.0	83.5
Other Durables	80.0	79.8	79.9	80.0	80.0	80.0	79.8	79.5	79.2	78.9	78.6	78.2	78.0	77.7	77.4	77.1
Nondurables	98.9	99.4	100.2	101.0	101.7	102.2	102.7	103.1	103.4	103.8	104.1	104.4	104.8	105.1	105.5	105.8
Food	108.5	109.2	109.8	110.4	111.0	111.6	112.1	112.5	113.0	113.4	113.8	114.3	114.7	115.2	115.6	116.0
Clothing & Shoes	91.6	92.5	92.4	92.4	92.4	92.5	92.5	92.6	92.5	92.6	92.7	92.8	92.9	92.9	92.8	92.8
Gasoline & Oil	65.0	64.8	68.4	71.3	73.3	74.1	74.9	75.6	75.4	75.5	75.5	75.8	76.1	76.5	76.9	77.3
Fuel	59.5	61.9	63.6	66.1	67.4	68.0	68.4	69.0	69.0	69.7	70.1	70.2	70.4	70.5	70.7	70.9
Services	121.8	122.6	123.4	124.2	125.1	125.9	126.8	127.7	128.6	129.6	130.5	131.4	132.4	133.3	134.3	135.3
Housing	129.1	130.1	131.0	132.0	132.9	133.8	134.8	135.8	136.8	137.8	138.8	139.8	140.8	141.8	142.9	143.9
Electricity	111.4	112.1	112.6	113.2	114.2	114.9	115.2	115.6	116.4	117.4	118.2	118.4	119.1	119.7	120.4	121.2
Natural Gas	108.1	109.8	109.7	109.9	112.4	113.1	112.7	112.1	113.5	116.6	117.8	116.2	117.4	118.3	119.4	120.9
Water & Sewer	135.5	136.7	137.9	139.0	140.1	141.4	142.9	144.5	146.1	147.9	149.7	151.6	153.6	155.6	157.6	159.6
Telephone	69.6	69.7	70.2	70.2	70.2	70.2	70.3	70.4	70.4	70.4	70.5	70.6	70.7	70.8	70.8	70.9
Transportation	108.5	109.5	110.3	111.3	112.4	113.2	114.1	114.9	115.6	116.3	117.0	117.8	118.4	119.1	119.8	120.5
Other Services	122.0	122.7	123.4	123.9	124.5	125.3	126.1	127.0	127.9	128.8	129.7	130.6	131.6	132.5	133.4	134.4

Table 8. Percent Change in Implicit Price Deflators

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
GDP	1.3	1.9	2.0	2.0	2.1	2.1	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Consumption	1.7	2.0	2.4	2.4	2.4	2.2	2.1	2.1	2.0	2.1	2.0	2.0	2.1	2.1	2.1	2.1
Durables	-1.6	-0.6	-0.6	-0.6	-0.5	-0.8	-1.2	-1.4	-1.7	-1.8	-1.9	-1.8	-1.8	-1.8	-1.8	-1.8
Motor Vehicles	-0.1	2.0	2.0	2.0	2.1	1.7	1.2	0.9	0.6	0.4	0.3	0.4	0.4	0.4	0.4	0.3
Furniture	-1.0	0.3	-1.1	-1.1	-1.1	-1.1	-1.3	-1.4	-1.6	-1.9	-2.1	-2.3	-2.4	-2.4	-2.4	-2.4
Other Durables	-5.6	-0.8	0.3	0.4	0.1	-0.2	-0.8	-1.3	-1.6	-1.6	-1.7	-1.6	-1.5	-1.4	-1.4	-1.4
Nondurables	0.9	2.0	3.5	3.2	2.8	2.1	1.9	1.7	1.2	1.3	1.2	1.3	1.4	1.4	1.3	1.3
Food	-0.1	2.7	2.3	2.1	2.2	2.1	1.8	1.7	1.6	1.5	1.5	1.5	1.6	1.6	1.5	1.5
Clothing & Shoes	0.7	4.1	-0.4	-0.2	0.3	0.2	0.2	0.2	-0.1	0.4	0.3	0.3	0.3	0.1	-0.1	-0.1
Gasoline & Oil	7.8	-1.0	24.4	18.0	11.5	4.6	4.1	3.9	-1.1	0.5	0.2	1.2	1.8	2.0	2.2	2.3
Fuel	15.2	17.2	11.4	17.0	8.0	3.3	2.4	3.7	0.3	4.0	2.0	0.7	1.1	0.5	1.1	1.4
Services	2.6	2.6	2.6	2.7	2.9	2.8	2.8	2.8	2.9	3.0	2.9	2.9	3.0	2.9	2.9	2.9
Housing	2.6	3.2	2.9	2.9	2.8	2.9	2.9	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Electricity	2.6	2.9	1.8	2.0	3.6	2.3	1.3	1.4	2.6	3.6	2.4	0.8	2.4	2.2	2.3	2.5
Natural Gas	6.9	6.4	-0.5	0.8	9.4	2.4	-1.3	-2.0	5.1	11.1	4.2	-5.3	4.1	3.2	3.8	5.2
Water & Sewer	2.5	3.5	3.5	3.3	3.4	3.8	4.1	4.5	4.6	4.9	5.0	5.2	5.5	5.3	5.1	5.1
Telephone	-3.5	0.5	2.8	-0.1	0.1	-0.1	0.7	0.5	0.1	0.3	0.4	0.7	0.7	0.3	0.1	0.3
Transportation	1.0	3.8	2.8	3.8	3.9	3.2	3.1	2.7	2.5	2.5	2.5	2.5	2.3	2.4	2.4	2.2
Other Services	3.5	2.2	2.3	1.7	2.0	2.4	2.6	2.9	2.9	2.8	2.8	2.9	3.1	2.9	2.7	2.9

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

	<i>History</i>								<i>Forecast</i>		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP	103.6	104.6	105.7	107.8	110.3	112.3	113.6	115.7	118.1	120.7	123.5
Consumption	102.8	103.0	104.1	106.0	108.2	109.9	111.1	113.2	115.8	118.2	120.7
Durables	95.4	93.4	91.1	89.0	87.5	86.5	85.7	85.9	85.2	83.9	82.3
Motor Vehicles	100.6	100.5	99.4	98.2	97.8	98.0	100.0	103.5	105.4	106.2	106.6
Furniture	94.7	92.4	90.0	87.5	86.6	87.2	87.8	88.6	87.7	86.3	84.3
Other Durables	94.0	90.6	89.9	88.7	87.1	85.1	82.6	79.9	79.8	78.7	77.5
Nondurables	100.6	97.1	95.9	97.4	99.3	99.2	98.7	100.2	102.4	103.9	105.3
Food	102.9	104.1	103.0	102.9	103.4	104.4	108.0	109.5	111.8	113.6	115.4
Clothing & Shoes	101.3	100.1	99.8	99.2	99.3	97.9	92.9	92.2	92.5	92.7	92.8
Gasoline & Oil	93.5	68.7	61.0	68.9	78.0	75.3	63.8	67.4	74.5	75.5	76.7
Fuel	98.3	69.9	58.0	66.8	80.8	77.2	59.9	62.8	68.2	69.8	70.6
Services	104.8	106.7	109.2	111.9	115.0	117.7	120.1	123.0	126.4	130.0	133.8
Housing	105.0	108.2	111.9	115.7	119.6	123.8	127.4	130.6	134.3	138.3	142.4
Electricity	105.8	106.4	105.2	107.5	108.3	108.5	109.1	112.3	115.0	117.6	120.1
Natural Gas	112.3	99.0	96.6	104.3	104.4	102.8	103.1	109.4	112.6	116.0	119.0
Water & Sewer	108.1	112.8	116.8	120.7	124.9	128.9	133.0	137.3	142.2	148.8	156.6
Telephone	95.0	89.7	85.8	78.1	75.9	72.1	70.6	69.9	70.2	70.5	70.8
Transportation	102.3	102.7	103.6	104.9	107.1	109.3	107.9	109.9	113.7	116.7	119.5
Other Services	105.4	107.5	109.6	112.0	115.0	117.8	120.3	123.0	125.7	129.2	133.0

Table 10. Percent Change in Implicit Price Deflators

	<i>History</i>								<i>Forecast</i>		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP	1.5	0.8	1.5	2.0	2.3	1.6	1.3	1.8	2.1	2.3	2.3
Consumption	1.1	0.3	1.6	1.8	2.0	1.5	1.2	2.1	2.2	2.1	2.1
Durables	-2.6	-2.0	-2.9	-1.8	-1.3	-1.5	0.8	-0.9	-1.0	-1.8	-1.8
Motor Vehicles	-0.3	-0.3	-1.4	-0.9	0.2	0.0	5.2	1.5	1.5	0.4	0.4
Furniture	-3.0	-2.5	-2.8	-3.0	0.6	-0.2	3.0	-0.7	-1.2	-2.0	-2.4
Other Durables	-4.1	-3.4	0.0	-1.2	-3.3	-0.8	-4.2	-1.4	-0.5	-1.6	-1.4
Nondurables	-0.4	-3.1	0.4	1.6	1.0	0.5	-0.9	2.4	2.1	1.2	1.4
Food	2.8	0.3	-1.8	0.7	0.5	0.9	4.0	1.7	2.0	1.5	1.5
Clothing & Shoes	-0.1	-1.2	0.1	-1.4	0.1	-1.7	-4.6	1.0	0.2	0.2	0.0
Gasoline & Oil	-10.8	-16.8	7.4	14.4	6.6	1.8	-3.0	12.3	6.0	0.2	2.1
Fuel	-9.1	-29.1	7.7	17.3	14.2	-3.5	-15.7	15.2	4.3	1.8	1.0
Services	2.2	1.7	2.7	2.5	2.8	2.3	1.9	2.6	2.8	2.9	2.9
Housing	2.8	3.2	3.5	3.3	3.4	3.4	2.4	2.9	2.9	2.9	2.9
Electricity	3.1	-0.7	0.3	2.2	0.6	0.0	1.7	2.3	2.2	2.4	2.4
Natural Gas	6.5	-12.4	6.6	4.2	-0.7	-0.5	4.0	3.4	2.1	3.8	4.1
Water & Sewer	4.1	3.9	3.3	3.2	4.2	2.6	3.3	3.2	3.9	5.0	5.2
Telephone	-7.2	-3.2	-5.8	-8.1	-3.4	-3.9	-1.2	-0.1	0.3	0.4	0.4
Transportation	1.1	-0.4	1.0	1.8	3.0	1.4	-1.7	2.8	3.2	2.5	2.3
Other Services	2.3	1.7	2.1	2.1	3.3	2.0	1.9	2.4	2.5	2.8	2.9

Table 11. Personal Income and its Components

	<i>History</i>								<i>Forecast</i>		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Personal Income Billions Current Dollars											
Personal Income	14991.7	15724.2	16160.7	16948.6	17851.8	18551.5	19718.2	20268.4	20703.4	21602.1	22587.1
Wages & Salaries	9249.1	9699.4	9963.9	10422.5	10950.1	11432.4	11483.7	12351.7	12942.2	13465.1	14064.8
Other Labor Income	1227.5	1270.6	1293.5	1346.0	1430.7	1474.0	1456.4	1581.0	1658.6	1724.7	1800.0
Nonfarm Income	1377.9	1366.7	1388.7	1467.4	1542.9	1608.0	1641.2	1863.3	1885.7	1966.7	2027.5
Farm Income	69.8	56.2	36.0	41.5	43.0	49.7	63.5	80.7	40.9	50.9	65.4
Rental Income	604.6	649.0	682.7	721.9	759.3	787.1	805.1	839.7	895.7	963.7	1024.6
Dividends	953.2	1033.1	1077.4	1160.8	1305.1	1290.4	1267.8	1266.2	1311.1	1399.1	1488.5
Interest Income	1349.0	1439.1	1474.3	1577.6	1641.6	1677.4	1639.4	1619.0	1576.8	1566.8	1591.9
Transfer Payments	2541.5	2685.4	2776.8	2855.1	2970.3	3125.2	4257.4	3786.3	3652.2	3850.4	4056.8
Personal Social Insurance Tax	607.1	635.4	657.9	693.3	735.2	769.7	777.2	832.1	866.0	898.1	936.9
Percent Change, Annual Rate											
Personal Income	5.7	4.9	2.8	4.9	5.3	3.9	6.3	2.9	2.2	4.3	4.6
Wages & Salaries	4.7	4.9	2.7	4.6	5.1	4.4	0.4	7.6	4.8	4.0	4.5
Other Labor Income	2.7	3.5	1.8	4.0	6.3	3.0	-1.2	8.6	4.9	4.0	4.4
Nonfarm Income	4.8	-0.8	1.6	5.7	5.1	4.2	2.0	14.2	1.3	4.3	3.1
Farm Income	-19.9	-19.0	-36.0	15.3	5.2	18.9	25.8	48.6	-45.5	25.0	29.5
Rental Income	8.0	7.3	4.2	6.8	4.3	3.2	2.9	4.9	7.2	7.5	5.6
Dividends	22.5	3.4	5.9	10.2	11.0	-4.0	-1.6	0.5	6.1	6.7	6.1
Interest Income	7.0	6.2	2.5	7.2	3.9	1.9	-4.2	-1.3	-2.1	0.4	2.4
Transfer Payments	6.3	4.6	3.4	2.6	4.1	5.4	187.1	11.1	4.7	5.7	5.3
Personal Social Insurance Tax	5.5	4.1	3.8	6.0	5.4	4.4	3.2	6.6	3.3	4.1	4.4

Table 12. Personal Consumption Expenditures (Current Dollars)

2021Q1 2021Q2 2021Q3 2021Q4 2022Q1 2022Q2 2022Q3 2022Q4 2023Q1 2023Q2 2023Q3 2023Q4 2024Q1 2024Q2 2024Q3 2024Q4

Consumer Expenditures by Type Billions Current Dollars

Consumer spending on...

all goods & services	14695.5	14994.3	15339.2	15609.5	15843.5	16048.7	16222.8	16386.5	16573.1	16772.0	16974.8	17177.4	17379.6	17579.4	17782.1	17987.1
durable goods	1757.8	1775.3	1802.7	1818.2	1831.3	1841.5	1841.7	1841.0	1845.2	1851.3	1858.8	1866.3	1873.2	1880.0	1887.7	1895.9
furniture and appliances	401.7	421.6	421.4	420.6	423.4	426.1	428.1	430.4	430.8	431.4	432.6	433.2	434.0	434.3	434.2	434.2
information processing equipment	188.0	192.5	197.0	196.2	195.8	196.8	196.4	195.0	195.2	196.6	198.2	199.7	200.5	201.4	202.4	203.5
motor vehicles and parts	607.2	613.5	628.5	632.3	635.0	636.5	634.6	632.6	634.2	637.2	641.4	645.6	649.3	653.2	657.8	662.9
other durable goods	156.6	157.4	161.8	164.0	165.3	166.0	165.0	163.8	163.5	163.3	163.3	163.1	163.1	163.2	163.6	164.2
nondurables	3152.9	3187.7	3223.5	3248.1	3263.7	3275.9	3285.8	3296.4	3309.7	3327.7	3349.8	3376.1	3404.1	3432.9	3463.2	3493.3
clothing & shoes	369.7	390.9	401.7	408.4	413.5	418.5	423.2	426.3	429.5	433.2	436.7	440.6	444.1	447.6	451.3	454.0
fuel oil & coal	17.3	17.8	18.4	19.3	19.7	19.9	20.1	20.4	20.4	20.6	20.6	20.6	20.6	20.5	20.5	
gasoline & motor oil	233.5	237.8	253.8	266.2	275.0	279.4	283.0	286.1	286.3	287.6	288.5	289.9	291.4	292.9	294.5	296.1
food	1179.1	1184.8	1174.9	1164.3	1153.1	1145.2	1137.9	1132.7	1131.4	1133.3	1138.1	1145.6	1153.9	1162.2	1170.6	1178.8
other nondurable goods	1353.3	1356.4	1374.7	1389.8	1402.4	1412.9	1421.6	1431.0	1442.0	1453.0	1465.9	1479.5	1494.2	1509.7	1526.3	1544.0

Consumer Expenditures by Type Billions 2012 Dollars

Consumer spending on...

all goods & services	13089.4	13288.1	13513.1	13670.0	13791.2	13892.7	13969.6	14036.9	14125.1	14221.2	14320.7	14418.7	14511.4	14601.7	14693.9	14786.2
durable goods	2042.6	2066.3	2101.6	2122.7	2140.8	2157.2	2163.8	2170.8	2185.1	2202.5	2222.1	2241.5	2259.9	2278.3	2298.2	2319.0
furniture and appliances	452.5	474.5	475.6	476.0	480.6	484.9	488.8	493.2	495.6	498.6	502.7	506.3	510.4	513.8	516.8	519.9
information processing equipment	312.4	320.4	330.4	332.0	334.6	340.4	343.5	344.9	348.8	355.4	362.4	369.1	374.6	380.4	386.6	393.1
motor vehicles and parts	591.0	594.1	605.6	606.2	605.7	604.6	600.9	597.7	598.3	600.5	604.0	607.4	610.2	613.2	617.0	621.2
other durable goods	216.2	218.9	225.9	229.5	231.6	233.1	232.6	232.2	233.4	234.7	236.1	237.3	238.7	240.4	242.3	244.6
nondurables	3188.8	3208.4	3216.4	3215.9	3209.3	3204.6	3199.6	3196.1	3199.6	3206.9	3218.6	3233.4	3249.0	3265.4	3283.1	3300.6
clothing & shoes	403.5	422.4	434.6	442.1	447.4	452.5	457.4	460.5	464.1	467.6	471.1	474.9	478.2	482.0	486.1	489.2
fuel oil & coal	29.2	28.8	29.0	29.2	29.2	29.3	29.4	29.5	29.5	29.5	29.4	29.3	29.2	29.2	29.0	28.9
gasoline & motor oil	359.3	366.9	370.8	373.2	375.2	377.0	378.0	378.6	379.9	381.0	382.0	382.7	383.0	383.1	383.1	383.0
food	1086.9	1085.0	1069.8	1054.8	1038.9	1026.5	1015.3	1006.4	1001.3	999.1	999.6	1002.4	1005.8	1009.1	1012.6	1015.9
other nondurable goods	1263.9	1263.1	1273.1	1279.8	1284.0	1286.6	1288.5	1291.2	1295.8	1301.0	1307.9	1315.3	1323.5	1332.1	1341.9	1352.4

Real Consumer Expenditures Annual Growth Rate

Consumer spending on...

all goods & services	3.0	6.1	6.8	4.6	3.5	2.9	2.2	1.9	2.5	2.7	2.8	2.7	2.6	2.5	2.5	2.5
durable goods	3.1	4.6	6.8	4.0	3.4	3.1	1.2	1.3	2.6	3.2	3.5	3.5	3.3	3.3	3.5	3.6
furniture and appliances	-4.0	19.5	0.9	0.3	3.8	3.6	3.2	3.6	1.9	2.5	3.3	2.9	3.3	2.7	2.3	2.4
information processing equipment	-5.6	10.2	12.5	2.0	3.1	6.9	3.6	1.6	4.5	7.6	7.9	7.3	6.0	6.2	6.5	6.8
motor vehicles and parts	16.5	2.1	7.8	0.4	-0.3	-0.7	-2.4	-2.1	0.4	1.5	2.3	2.3	1.9	1.9	2.5	2.7
other durable goods	-4.3	5.0	13.0	6.3	3.7	2.6	-0.9	-0.7	2.1	2.2	2.4	2.0	2.3	2.8	3.3	3.8
nondurables	3.5	2.5	1.0	-0.1	-0.8	-0.6	-0.6	-0.4	0.4	0.9	1.5	1.8	1.9	2.0	2.2	2.1
clothing & shoes	-12.0	18.7	11.5	6.9	4.8	4.6	4.3	2.7	3.1	3.0	2.9	3.2	2.9	3.2	3.4	2.5
fuel oil & coal	27.5	-4.4	2.3	3.0	-0.1	1.5	1.4	1.5	-0.1	-0.2	-1.1	-1.0	-1.6	-1.1	-1.5	-1.9
gasoline & motor oil	-8.3	8.4	4.2	2.7	2.1	1.9	1.1	0.6	1.3	1.2	1.0	0.7	0.3	0.1	0.0	-0.1
food	11.0	-0.7	-5.5	-5.5	-5.9	-4.7	-4.3	-3.5	-2.0	-0.9	0.2	1.1	1.3	1.3	1.4	1.3
other nondurable goods	3.7	-0.2	3.2	2.1	1.3	0.8	0.6	0.9	1.4	1.6	2.1	2.3	2.5	2.6	3.0	3.2

Table 13. Personal Consumption Expenditures

	History								Forecast		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Consumer Expenditures by Type Billions Current Dollars											
<i>Consumer spending on...</i>											
all goods & services	11822.8	12297.5	12770.0	13340.4	13993.3	14544.6	14142.3	15159.6	16125.4	16874.3	17682.1
durable goods	1242.1	1307.6	1350.2	1410.7	1481.6	1534.4	1619.8	1788.5	1838.9	1855.4	1884.2
furniture and appliances	276.2	294.2	309.4	324.7	343.3	357.4	381.4	416.3	427.0	432.0	434.2
information processing equipment	113.8	111.6	116.8	130.3	143.4	157.1	179.4	193.4	196.0	197.4	201.9
motor vehicles and parts	442.0	475.3	485.6	503.6	523.2	521.8	534.4	620.4	634.7	639.6	655.8
other durable goods	135.0	139.9	139.6	142.0	147.0	149.3	144.2	159.9	165.0	163.3	163.5
nondurables	2620.9	2615.4	2648.1	2761.6	2890.3	2977.9	3043.4	3203.0	3280.4	3340.8	3448.4
clothing & shoes	360.8	368.7	376.4	380.0	394.2	403.5	353.7	392.7	420.4	435.0	449.3
fuel oil & coal	26.3	19.7	15.9	17.7	20.5	19.0	16.0	18.2	20.0	20.5	20.5
gasoline & motor oil	377.0	289.7	259.2	291.3	328.7	316.4	233.2	247.8	280.9	288.1	293.7
food	896.9	921.0	939.9	970.2	998.8	1025.7	1136.5	1175.8	1142.2	1137.1	1166.3
other nondurable goods	959.9	1016.3	1056.9	1102.5	1148.0	1213.3	1304.1	1368.6	1417.0	1460.1	1518.5
Consumer Expenditures by Type Billions 2012 Dollars											
<i>Consumer spending on...</i>											
all goods & services	11497.4	11934.3	12264.6	12587.2	12928.1	13240.2	12724.2	13390.1	13922.6	14271.4	14648.3
durable goods	1301.6	1400.6	1481.9	1584.6	1692.6	1774.6	1888.0	2083.3	2158.2	2212.8	2288.8
furniture and appliances	291.6	318.4	343.7	371.1	396.7	410.1	434.0	469.6	486.9	500.8	515.2
information processing equipment	129.7	132.7	149.3	173.3	197.0	231.0	287.8	323.8	340.9	358.9	383.7
motor vehicles and parts	439.4	472.8	488.7	513.0	535.1	532.4	533.7	599.2	602.2	602.5	615.4
other durable goods	148.4	161.8	163.9	170.1	181.8	192.3	193.3	222.6	232.4	235.4	241.5
nondurables	2605.3	2693.7	2762.0	2834.0	2910.3	3001.5	3083.5	3207.4	3202.4	3214.6	3274.5
clothing & shoes	356.1	368.5	377.2	383.1	397.1	412.0	380.6	425.7	454.5	469.4	483.9
fuel oil & coal	26.8	28.2	27.4	26.5	25.4	24.7	26.9	29.0	29.4	29.4	29.1
gasoline & motor oil	403.1	421.7	424.6	422.9	421.4	420.2	362.7	367.6	377.2	381.4	383.1
food	871.4	884.8	912.4	943.1	965.9	982.0	1052.7	1074.1	1021.8	1000.6	1010.8
other nondurable goods	947.4	991.3	1017.7	1050.1	1087.7	1145.0	1218.8	1270.0	1287.6	1305.0	1337.5
Real Consumer Expenditures Annual Growth Rate											
<i>Consumer spending on...</i>											
all goods & services	3.8	3.1	2.7	2.9	2.4	2.5	0.8	5.2	2.7	2.7	2.5
durable goods	9.2	6.0	7.0	8.2	4.2	5.8	17.1	4.7	2.3	3.3	3.5
furniture and appliances	10.0	9.0	6.8	10.1	3.0	4.8	13.3	4.6	3.6	2.7	2.7
information processing equipment	9.0	1.3	16.9	15.7	10.5	21.4	32.2	5.1	3.9	7.0	6.5
motor vehicles and parts	9.4	4.6	7.1	6.1	0.6	0.7	11.4	7.0	-1.4	1.6	2.3
other durable goods	11.8	6.8	0.2	5.3	7.1	4.9	66.1	5.2	1.2	2.2	3.1
nondurables	3.2	2.8	2.0	3.7	2.3	2.7	6.0	1.7	-0.6	1.2	2.1
clothing & shoes	4.9	1.9	1.5	3.5	3.8	3.7	25.7	7.0	4.2	3.1	3.0
fuel oil & coal	-2.3	10.8	5.0	4.7	-8.0	-2.0	32.5	7.9	1.1	-0.6	-1.5
gasoline & motor oil	1.7	3.3	-0.9	0.4	0.1	-1.0	4.0	1.9	1.4	1.1	0.1
food	1.5	1.3	4.1	3.6	1.4	1.8	8.1	-0.2	-4.6	-0.4	1.3
other nondurable goods	5.1	4.4	1.0	4.9	3.4	4.5	9.1	2.2	0.9	1.9	2.8

Table 14. Business Fixed Investment

	<i>History</i>								<i>Forecast</i>		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Billions Current Dollars											
Business Fixed Investment	2400.1	2466.6	2460.5	2574.5	2776.7	2895.0	2786.6	3067.2	3307.0	3482.3	3653.4
Producers Dur. Equipment	1091.9	1119.5	1088.6	1122.2	1213.4	1241.0	1178.2	1386.5	1485.5	1520.6	1553.4
Nonresidential Structures	577.6	584.4	560.3	599.1	631.4	650.2	583.9	566.6	604.1	659.5	721.0
Non-Farm Buildings	234.9	284.7	320.6	328.6	346.7	358.7	337.5	307.9	335.9	382.0	424.5
Commercial	103.0	118.6	145.3	154.3	163.8	167.0	166.6	146.5	153.1	166.7	185.2
Industrial	58.1	79.6	76.3	67.6	69.6	77.1	68.6	66.6	81.5	98.6	103.0
Other Buildings	73.8	85.5	98.4	104.2	111.6	111.4	107.0	99.6	111.7	128.2	
Utilities	126.3	133.5	135.2	132.4	131.8	141.2	147.0	159.6	149.4	147.2	159.7
Mines & Wells	188.3	137.1	75.8	108.4	124.9	120.6	70.8	68.5	84.4	93.3	96.3
Billions 2012 Dollars											
Business Fixed Investment	2365.3	2420.3	2433.0	2524.2	2698.9	2776.8	2657.7	2888.8	3063.1	3188.9	3313.0
Producers Dur. Equipment	1101.1	1134.6	1115.1	1150.3	1242.2	1267.7	1203.7	1401.9	1478.4	1504.8	1532.6
Nonresidential Structures	538.8	534.1	510.4	531.7	551.1	547.7	486.2	462.0	477.4	506.5	538.7
Non-Farm Buildings	222.0	263.7	291.4	289.5	292.4	288.0	264.1	242.1	258.0	279.5	297.2
Commercial	98.2	110.7	133.7	138.5	141.6	137.9	134.8	121.4	125.2	129.2	136.2
Industrial	55.0	74.0	70.4	60.9	59.9	62.6	53.8	49.8	58.3	68.3	69.8
Other Buildings	68.9	79.1	87.5	90.0	90.9	87.5	76.0	71.1	74.1	80.9	89.8
Utilities	123.1	128.1	129.0	123.5	118.8	121.3	124.6	128.5	116.3	115.7	124.4
Mines & Wells	167.8	119.9	69.4	96.3	120.6	118.0	72.1	65.4	77.1	84.8	89.2
Annual Growth Rate											
Business Fixed Investment	8.3	-0.4	1.7	5.8	7.6	2.5	0.1	11.3	6.2	5.3	4.6
Producers Dur. Equipment	5.6	0.7	-3.0	7.7	7.4	-1.4	10.5	13.2	4.3	2.2	2.0
Nonresidential Structures	16.2	-7.1	5.2	2.9	4.3	5.1	-15.5	6.1	7.5	9.7	9.1
Non-Farm Buildings	21.0	13.0	14.1	-0.5	5.1	4.8	-10.0	-3.1	12.7	13.4	10.5
Commercial	20.2	12.8	25.7	-0.5	5.1	5.0	-3.9	-7.6	4.8	12.3	10.6
Industrial	38.6	15.1	-6.4	-8.7	7.4	9.6	-16.4	8.0	32.3	10.8	3.7
Other Buildings	12.3	13.6	16.7	5.3	4.2	2.0	-14.6	-2.1	11.0	17.6	16.1
Utilities	-6.5	23.5	13.2	-13.7	2.1	20.7	-6.1	13.8	-9.6	3.0	10.4
Mines & Wells	34.5	-46.0	-19.0	63.3	9.1	-10.1	-37.8	49.5	19.9	6.1	2.8

Table 15. Government Receipts and Expenditures

	History								Forecast		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Federal Government Receipts and Expenditures											
Receipts	3292.0	3448.0	3463.3	3524.3	3567.6	3711.2	3659.0	3944.2	4103.7	4272.2	4460.1
Personal Tax and Nontax Receipts	1403.7	1532.6	1548.0	1614.6	1617.5	1713.0	1687.9	1798.2	1878.3	1958.3	2041.7
Corp. Profits Tax Accruals	339.6	329.1	311.9	245.4	210.6	217.3	190.4	206.8	213.2	237.0	261.9
Indirect Business Tax and Nontax Accruals	136.3	140.3	136.4	130.9	162.8	173.7	151.9	176.1	181.9	182.8	186.4
Contributions for Social Insurance	1140.1	1190.8	1224.6	1283.7	1344.6	1402.2	1425.3	1523.4	1585.3	1643.9	1714.7
Expenditures	3889.4	4008.3	4132.5	4246.8	4499.3	4758.1	6709.6	5912.3	5183.2	5318.2	5512.4
Purchases Goods & Services	1215.0	1220.8	1234.7	1263.9	1339.4	1419.2	1482.3	1531.0	1542.5	1549.7	1566.7
National Defense	743.4	729.7	728.7	747.2	794.3	852.4	882.8	913.1	938.1	937.2	943.3
Other	471.6	491.0	506.0	516.6	545.1	566.7	599.5	617.9	604.5	612.5	623.4
Transfer Payments	2441.5	2568.1	2650.5	2726.4	2852.5	3006.0	4350.5	3817.8	3500.8	3657.7	3841.3
To Persons	1881.1	1969.9	2024.5	2098.8	2195.7	2323.4	3404.8	2913.0	2747.0	2899.4	3053.7
To Foreigners	45.8	44.8	48.2	46.0	51.5	50.4	51.0	43.4	43.8	44.4	45.1
Grants in Aid to State & Local Gov't	495.0	533.1	556.8	559.8	582.6	608.1	866.1	834.9	681.8	684.4	711.0
Net Interest	415.3	402.2	425.0	446.6	504.7	542.6	531.5	440.2	390.0	364.7	360.3
Subsidies less Surplus of Gov't Entities	64.7	59.9	62.6	58.4	63.4	75.2	665.9	439.4	70.0	62.4	61.1
Surplus (+) or Deficit (-)	-597.4	-560.2	-669.1	-722.4	-931.7	-1047.0	-3050.6	-1968.0	-1079.5	-1046.0	-1052.3
State and Local Government Receipts and Expenditures											
Receipts	2257.5	2373.1	2431.5	2515.2	2643.2	2742.9	3006.5	3093.0	3051.0	3163.4	3290.9
Personal Tax/Nontax Receipts	1541.9	1598.4	1638.6	1719.3	1810.3	1877.1	1893.6	2000.6	2092.9	2187.7	2275.7
Corporate Profits	380.9	407.4	409.9	432.1	467.8	489.9	503.7	532.9	553.6	582.9	603.3
Indirect Business Tax and Nontax Accruals	56.5	56.2	53.4	54.2	60.5	69.5	67.3	68.3	63.9	74.5	82.4
Contributions for Social Insurance	18.7	19.2	20.0	20.0	21.0	21.7	19.9	20.7	21.7	22.8	24.0
Federal Grants-In-Aid	495.0	533.1	556.8	559.8	582.6	608.1	866.1	834.9	681.8	684.4	711.0
Expenditures	2495.4	2588.9	2670.7	2754.0	2856.8	2950.7	2983.4	3044.8	3189.2	3319.8	3459.5
Purchases Goods & Services	1953.0	2009.4	2064.6	2143.2	2255.7	2328.7	2342.7	2394.1	2515.4	2608.2	2703.4
Transfer Payments	616.5	675.5	690.4	691.2	722.5	753.0	1012.8	984.3	837.4	846.7	880.2
Interest Received	196.8	204.3	214.8	214.7	204.1	219.4	204.6	200.2	208.0	216.2	224.6
Net Subsidies	4.4	2.5	3.4	6.7	5.8	6.3	18.7	15.6	8.4	5.7	5.7
Dividends Received	5.3	5.4	5.7	5.8	6.0	6.6	5.8	6.7	7.0	7.3	7.6
Surplus (+) or Deficit (-)	-237.9	-215.8	-239.2	-238.8	-213.7	-207.7	23.1	48.2	-138.2	-156.4	-168.7

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

	<i>History</i>								<i>Forecast</i>		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Billions of Dollars											
Net Exports Goods & Services	-507.7	-526.6	-512.5	-555.5	-609.5	-610.5	-637.7	-895.0	-869.9	-700.4	-620.8
Current Account	-367.8	-407.4	-394.9	-365.3	-449.7	-480.2	-625.0	-781.6	-710.8	-507.8	-405.1
Exports -Goods & Services	2371.7	2265.9	2227.2	2374.6	2528.7	2514.8	2124.2	2423.6	2703.4	2918.7	3104.4
Merchandise Balance	-749.9	-761.9	-749.8	-805.2	-887.3	-866.2	-781.9	-1014.1	-1194.5	-1093.3	
Food, Feed & Beverage	143.7	127.7	130.5	132.8	133.1	131.1	136.0	137.4	143.2	154.3	163.6
Industrial Supplies Excl Petroleum	500.7	418.1	387.6	459.4	537.0	526.8	452.1	538.9	613.3	663.9	698.8
Motor Vehicles & Parts	159.8	151.9	150.4	157.9	158.8	162.5	128.1	166.5	196.5	200.7	197.6
Capital Goods, Excl. MVP	551.8	539.8	520.0	533.7	563.4	548.1	465.3	578.8	619.5	651.3	693.7
Computer Equipment	48.8	46.8	45.1	46.1	49.5	46.9	41.1	51.0	50.4	49.5	52.1
Other	389.8	373.5	354.0	366.7	383.1	375.3	348.5	415.8	443.6	464.7	498.3
Consumer Goods, Excl. MVP	198.4	197.3	193.3	197.2	205.5	205.0	173.8	197.3	208.8	225.3	238.8
Other Consumer Services	60.6	59.7	62.2	60.9	66.0	63.2	59.2	58.6	66.9	75.1	81.8
	756.7	771.3	783.2	832.8	864.8	878.0	709.6	746.1	855.1	948.1	1030.2
Billions of Dollars											
Imports -Goods & Services	2879.4	2792.4	2739.7	2930.1	3138.2	3125.2	2761.9	3318.5	3573.3	3619.1	3725.3
Merchandise	2391.6	2288.1	2221.1	2376.9	2565.6	2525.6	2300.5	2780.3	2958.2	2951.1	3008.9
Food, Feed & Beverage	126.8	128.8	131.0	138.8	148.3	151.6	155.9	163.7	173.0	172.1	177.5
Petroleum & Products	353.6	197.2	159.6	197.4	238.9	207.1	124.9	186.3	248.4	265.3	270.7
Industrial Supplies Excl Petroleum	316.3	290.9	277.8	305.7	335.8	312.4	291.3	285.8	286.2	225.0	202.2
Motor Vehicles & Parts	329.5	350.0	350.8	359.1	372.4	376.8	309.5	461.1	458.6	436.5	437.0
Capital Goods, Excl. MVP	598.8	607.2	593.6	642.9	694.7	681.1	653.2	756.8	784.3	773.1	783.8
Computer Equipment	122.0	120.3	114.6	128.4	142.1	130.9	145.7	166.8	166.5	162.9	161.7
Other	423.5	431.6	429.0	463.1	497.2	487.3	459.5	532.4	557.7	545.4	553.1
Consumer Goods, Excl. MVP	558.7	596.4	584.9	603.5	648.4	655.9	635.0	771.8	847.9	919.3	958.4
Other Consumer Services	107.9	117.5	123.3	129.5	127.1	140.8	130.7	154.7	159.8	159.8	179.3
	487.8	504.4	518.6	553.2	572.6	599.6	461.3	538.3	615.1	668.0	716.3
Billions 2012 Dollars											
Net Exports Goods & Services	-577.2	-719.5	-763.6	-816.8	-877.7	-917.6	-918.5	-1177.0	-1078.1	-920.3	-886.2
Exports G & S	2365.3	2375.2	2382.3	2475.5	2549.5	2546.6	2212.8	2452.3	2685.9	2853.8	2990.9
Imports G & S	2942.5	3094.8	3145.9	3292.4	3427.2	3464.2	3131.2	3629.3	3764.0	3774.1	3877.1
Exports & Imports % Change											
Exports G & S	1.7	-6.4	2.4	9.1	2.7	-0.7	6.0	15.6	9.9	7.2	5.9
Imports G & S	4.5	-5.2	2.7	8.5	4.8	-3.7	14.8	16.8	3.7	1.5	3.3
Real Exports G & S	3.0	-1.5	1.5	5.9	0.6	0.4	1.2	12.9	7.9	5.6	4.4
Real Imports G & S	6.6	3.3	2.8	5.7	3.1	-1.8	11.7	11.4	0.7	1.2	3.1

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.

Snaith is frequently interviewed in international, national and regional media. He has been quoted in *The Wall Street Journal*, *USA Today*, *The New York Times*, *The Economist* and *The Guardian* and has appeared on CNBC, Fox Business Network, The Nightly News with Brian Williams, Al Jazeera, the BBC and CBC, China Central TV, Sky News, Nippon TV and the Business News Network, based in Toronto.

Snaith is a sought-after speaker known for his engaging and humorous presentations. He has built a national reputation for his unique ability to explain complex subject matter in a digestible manner. He earned praise from one business editor for having "an uncanny knack of making economics not only understandable but interesting."

Snaith is a member of several economic organizations and national economic forecasting panels, including *The Wall Street Journal's* Economic Forecasting Survey, the Associated Press' Economy Survey, CNNMoney.com's Survey of Leading Economists, *USA Today's* Survey of Top Economists, Federal Reserve Bank of Philadelphia's Survey of Professional Forecasters, Bloomberg and Reuters.

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