

JUNE 2021

U.S. FORECAST



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UNIVERSITY OF CENTRAL FLORIDA

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IN THIS U.S. FORECAST

- Gasoline lines and shortages, big jumps in the cost of living? Hey man, don't let your Mood Ring turn black, the 1970's aren't back.
- Pent-up demand squared – the spending that didn't happen during the recession compounded by the lockdowns, closures, and stay-at-home edicts – continue to fuel the economic recovery.
- Payroll job growth of -5.7% in 2020 will be followed by 3.4% in 2021, 3.5% in 2022, 1.3% in 2023 and 1.0% in 2024. The public health shutdowns destroyed the best labor market in decades, and it won't be until 2022 before total business payrolls recover to pre-pandemic levels.
- U.S. consumers are providing the muscle that is powering this recovery. Following the end of most lockdowns, consumers were ready to spend. Household balance sheets are strong thanks to rising home prices and financial markets, and still historically low interest rates will help fuel consumers spending growth, particularly in 2021.
- Consumption spending shrank by 3.9% in 2020 but will accelerate to 7.7% in 2021, easing to 4.4% in 2022, then ease to 2.5% in 2023 and 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 \$8.0 trillion. The federal funds rate will remain between 0.0% and 0.25% through the end of 2021. But the probability of rate hikes in 2022 and beyond is rising. The punch bowl will have to be removed at some point.
- Real GDP growth was -3.5% in 2020 but will accelerate to 6.7% in 2021, easing to 4.7% in 2022, 1.9% in 2023 and then rise to 2.2% 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 1.4 million in 2020 to 1.59 million in 2021, then decelerate to 1.32 million by 2024.
- The headline unemployment rate (U-3) is expected to decline to 3.5% in 2024. Payroll job growth will help ease the damage to the labor market from the lockdown. The economy was closing in on full employment with accelerating wage growth before our self-inflicted recession took its brutal toll.

The 1970's Redux?

Don't Break Out Your Leisure Suit Just Yet.

Over the past several months we have observed events and received some data that had many experiencing flashbacks to the time of disco. The April release of the Consumer Price Index (CPI) showed the CPI increasing by 0.8% that month for only the third time in 30 years. The May CPI increased by 0.6% and for the first five months of 2021, the average monthly increase in the CPI has been 0.5% which is the highest average increase in the first five months of a year since 1990.

These types of monthly CPI figures were indeed de rigueur in the 1970s when annual rates of inflation were regularly in or near double digits. From 1970 to 1981 the average rate of monthly inflation during the first five months of each of these years was 0.6%.

In addition to the CPI data, a ransomware attack on the Colonial Pipeline which transports gasoline, jet fuel, and diesel to mainly southern states from Texas up to New York shut down the pipeline for five days before the ransom was paid. This led to long lines at gasoline stations, with many stations shutting down as a result of this supply interruption.

This Colonial Pipeline episode was reminiscent of the 1973 and 1979 gasoline shortages that led to massive lines at gas stations, flaring tempers, and odd-even rationing by license plate number.

Are we witnessing a Back to the Future style return to the economic woes of the 1970s?

Well, just wait a minute (or a few months) before you break out your tube tops, bell-bottomed jeans, platform shoes, leisure suits and mood rings. This CPI data and repercussions of the ransomware attack should be relatively short-lived.

The COVID-19 global shutdowns of the economy created a tremendous disruption of global supply chains, which over decades have evolved

from holding inventory in warehouses to just in time supply chain management. As the COVID lockdowns eased, pent-up demand-squared¹ was unleashed and supply has been insufficient to meet this surge in spending. The result is, as in the case of any market where there is a shortage, that prices are rising.

These disruptions should ease over the next few months and with them so should the upward pressure on prices.

On the other hand,² there is a dam filling rapidly with potential inflation that could break at some point in the future.

The Federal Reserve balance sheet is now over 8 trillion dollars (it was \$800 billion prior to the Great Recession) and nearly \$4 trillion of that amount represents reserves in the banking system. Beginning with the three rounds of Quantitative Easing in the wake of the 2008 financial crisis and continuing with an even broader array of asset purchases following COVID-19, the Federal Reserve has flooded the banking system with reserves.

While these asset purchases have been painted as “printing money” they are more akin to buying the paper and ink which could be used to make money. If the banking system holds on to the proceeds from the trillions of dollars of asset sales to the Federal Reserve and keeps them as reserves, the actual

¹ Pent-up demand squared is unique to the COVID-19 recession. Every recession sees pent-up demand as consumers who do not lose their jobs or see their incomes fall cut back on spending during the uncertainty of a recession, but this effect was multiplied in this recession. Consumers were literally pent-up in their homes during this recession and are eager to get back to pre-pandemic life and are spending at an even faster pace than emerging from a traditional recession.

² As U.S. President Harry Truman famously pleaded, “Give me a one-handed economist. All my economists say, ‘on the one hand . . .’, then ‘but on the other . . .’”

“printing” (creation) of money doesn’t occur. If the banking system instead begins to lend out those reserves, then money is created and begins circulating in the economy.

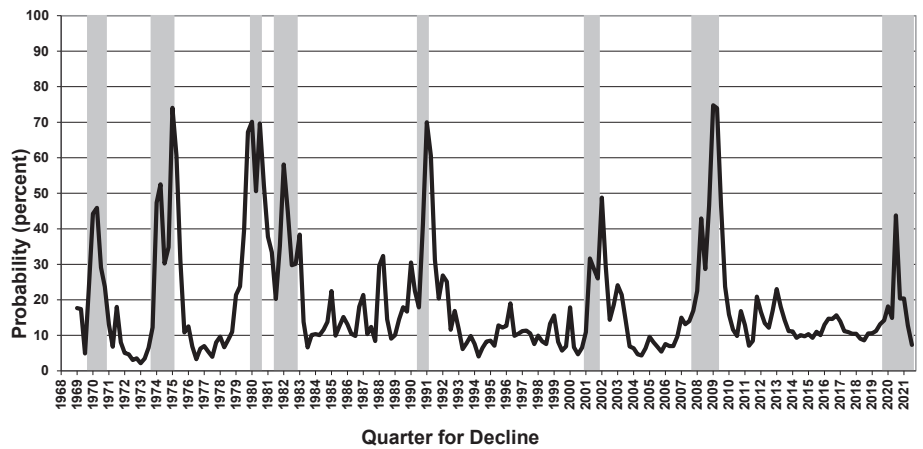
Record low interest rates, heavy financial regulation (Dodd-Frank, Federal Reserve stress testing) creates little in the way of incentives for the banking system to lend out these reserves particularly now that the Fed pays interest on these reserve balances. However, if market interest rates begin to rise the incentive to lend excess reserves will increase and more of these reserves will make it into the money supply and begin circulating within the economy.

The Federal Reserve is not alone in its efforts as the Federal government by virtue of trillions of dollars of deficit spending also continues to fill this dam. From 2020 through 2022 we are projecting deficit spending that will be nearly \$6.4 trillion. Stimulus checks, additional unemployment compensation, larger child tax credits and other spending does, unlike bank reserves, feed directly into the economy continuing to boost aggregate demand in an economy that has been growing rapidly since the 2020 recession.

In the 3rd quarter of 2020, the economy expanded 33.4% and in the 4th quarter of that year it grew by 4.3%. The 1st quarter of 2021 saw a 6.4% rise in real GDP and expectations for the 2nd quarter are that growth could push as high as 10%. These numbers certainly do not warrant the trillions of dollars of deficit spending we continue to see. And like the Federal Reserve’s actions, this spending also comes with the risk of higher inflation as “too many dollars chase too few goods.”

Figure 1.

The Anxious Index
One-Quarter-Ahead Probability of Decline in Real GDP
Quarterly, 1969:Q1 to 2021:Q3



The shading shows the period beginning with each NBER peak and ending with the corresponding trough. As of May 14, 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

ANXIOUS INDEX

Fear of Another Recession Dwindles

The most recent release (2nd quarter of 2021) of the Survey of Professional Forecasters by the Federal Reserve Bank of Philadelphia states that the forecasters surveyed for the publication put just a 7.3% chance that a decline in real GDP will occur in the 3rd 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 May for the 2nd quarter of 2021, the index stands at 7.3, meaning forecasters believe there is a 7.3% chance that real GDP will decline in the 3rd 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 5.7 points lower than the

average level during the previous economic recovery (13.00). It is also the lowest level for the anxious index since the 2nd quarter of 2011.

GDP OUTLOOK

The End of Lockdowns Launched 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 data suggest that the recession may have ended in May or June (the NBER has still 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 clearly not enough to offset the damage the lockdowns have done, they lessened the severity of the historic recession. The continued fiscal stimulus as the recovery continues at a more than robust pace.

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 4.3% in the 4th quarter of 2020.

In 2019, real GDP growth decelerated in the face of global economic weakness and uncertainty surrounding trade negotiations to 2.2%. This was of course pre-pandemic. In 2020 the economy contracted by 3.5% before rebounding to grow at an expected rate of 6.7% in 2021. From 2021-2024 average annual real GDP growth is expected to be 3.9%, with the economy coming back to earth in 2023 and 2024.

We expect the Federal Reserve to keep the Federal Funds rate at current levels (between 0.0% and 0.25%) through the end of 2021 and into 2022. Beyond that point, the pressure on prices could lead to interest hikes before mid-2024 when we are currently forecasting that 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 \$8.0 trillion today.

This is uncharted territory for monetary policy as has been the case since the 2008-09 recession. 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 2022 but beginning in 2023 the massive "punch bowl"³ will need to be drained.

CONSUMER SPENDING

(Pent-Up Demand)² Continues to Fuel the Recovery

The U.S. consumer and the U.S. economy were brutalized by the lockdowns, a result of public health restrictions on economic activity. As a result, 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 of 2020.

In the 3rd quarter, pent-up demand from consumers who were also cooped-up in their homes (thus pent-

³ The job of the Federal Reserve, Bill Martin the 9th Chair of the Federal Reserve famously said, is "to take away the punch bowl just as the party gets going," that is, raise interest rates just when the economy reaches peak activity after a recession.

up demand squared) 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 more modestly at 2.3%. In the 1st quarter of 2021 consumers were again spending robustly, fueled by federal stimulus payments, and consumption spending soared to an 11.4% rate of growth at an annual rate. As the rest of the COVID-19 pent-up demand is released, growth will remain strong for 2021, average quarterly spending growth this year will be a healthy 7.7%.

The CARES Act and subsequent stimulus payments plus supplemental unemployment insurance payments helped to ease some of the pain consumers felt from the public health lockdowns. In addition to these programs, increases in the child tax credit will put additional disposable income into the consumers' pockets continuing to fuel spending growth.

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 7.7% in 2021, 4.4% in 2022, 2.5% in 2023 and in 2024.

INVESTMENT

The COVID-19 recession and presidential election in 2020, created an atmosphere of high uncertainty in the economy. This uncertainty was no friend to investment spending.

Nonresidential fixed investment spending eased in 2019 to 2.9% from 6.9% in 2018. In 2020 investment spending contracted by 4.0%

Investment spending during the historically weak economic recovery that followed the Great Recession of 2008-2009. In multiple issues of our *U.S. Forecast* publication, we have discussed the role of uncertainty and the rapid growth in the regulatory burden as probable causes of this weakness. The regulatory burden was significantly rolled back during the

Trump administration, and coupled with the Tax Cuts and Jobs Act, the overall environment for investment spending improved. It is possible that many of these policies will be reversed by the Biden administration but not before a sharp bounce back from the 2020 recession.

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. In 2020 spending growth turned negative again and contracted by 4.9%. The outlook post-2020 will improve. Average growth in this type of investment spending is expected to be 6.5% over the 2021-2024 timeframe, peaking at 14.5% in 2021 and decelerating rapidly to 3.8% in 2024.

Purchases of aircraft again contracted by 9.7% in 2016 but recovered by expanding to 33.7% in 2017. A single aircraft 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 air travel collapsed globally as the COVID-19 pandemic spread. In 2020, investment fell by over 44.0%. We expect that there will be a very sharp rebound in 2021 as investment surges 88.1%.

This sharp rebound in 2021 will commence as Boeing and other manufacturers put the 737 Max episode and COVID-19 behind it. Over the next four years, spending on aircraft is expected to grow an average of 35.6%, but quarter-to-quarter and even year-over-year volatility in this type of investment spending is the rule, particularly in this COVID impacted environment.

The 2016 slowdown in overall 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. In the middle of the COVID recession, an oil price war broke out and drove spot prices at one point below zero. This price drop has caused the U.S. rig count to plummet to 282. Higher oil prices due in part to the strong economic recovery and the stoppage of the construction of the Keystone XL pipeline have pushed the rig count to 470 which is 204 higher than 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 36.6% in 2020. Investment will average 11.8% growth per year during 2021-2024 but will be hindered by the green energy initiatives of the Biden administration in 2023-24.

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 11.0% in 2020 and will contract again by 6.4% in 2021, before expanding at an average rate of 3.0% during the following three years.

Interest rates have plummeted as a response to the pandemic. The Federal Reserve cut short-term interest rates to near zero and plans to keep them there for at least the next year, while the interest rates on U.S. Treasury bonds fell to historic lows and remain near these levels. This will help fuel investment growth once the uncertainty of pandemic subsides.

Business spending on industrial equipment will grow at an annual average rate of 5.4% from 2021-2024. Investment spending growth on computers and peripherals will average 4.6% during 2021-2024. Spending on communications equipment should expand at an average annual rate of 9.3% during the same four-year span, with spending accelerating in 2021 to a 20.7% 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 1.4% through 2021-2024, accelerating to a peak growth rate of 13.8% in 2021.

We expect housing starts to continue to be steady over the next several years, reaching nearly 1.6 million in 2021 before decelerating to a level slightly above 1.3 million in 2024. Record low mortgage rates and solid economic fundamentals will continue to feed the residential sector going forward as will the current shortage of housing that is plaguing the sector in many parts of the country.

GOVERNMENT SPENDING

Government spending has become a series of continuing resolutions and lately a series of COVID-19 stimulus packages, devoid of any policy discussions about priorities, problems, or serious policy objectives. Unsurprisingly, our public finances are adrift, and deficits had 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 grew even faster, and the deficit began growing again in 2016. 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 be flat, growing at an annual average pace of 0.0%. Over the same time frame, state and local governments will see spending growth at an average rate of 1.3%. This modest growth in spending will be greatest in 2021 before growth decelerates in the final three 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 as spending continued seemingly unchecked as the federal government moved from one continuing resolution to the next. 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 is 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 \$1.27 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 over \$33 trillion and a debt to GDP ratio of 125%. 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 would help mitigate the growth of these deficits.

Currently, the national debt is over \$28.3 trillion and rising. This represents a debt of nearly \$226,113 per taxpayer and \$85,159 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 \$149.2 trillion in liabilities, boiling down to more than \$447,881 per citizen.⁴

NET EXPORTS

COVID-19 inflicted 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 3.6% pace before depreciating 1.1% in pandemic-

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

addled 2020. We expect that the dollar will accelerate its depreciation in 2021 by 5.3% 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 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 administration will take a much softer stance on all things 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 2024. Trade skirmishes and COVID-19 notwithstanding, real export growth from 2021-2024 will average 6.5%, while real import growth will be flat over the same time frame.

Real net exports will average over -\$1.2 trillion during 2021-2024, with the trade balance remaining roughly constant over that time period, coming in at over -\$1.1 trillion in 2024.

UNEMPLOYMENT

The national headline unemployment rate (U-3) in April 2021 stood at 6.1% was down 8.7 percentage points from the April 2020 reading of 14.8%, the

highest level *since the Great Depression era*. The labor force participation rate rose in April 2021 from March's level of 61.5% to 61.7%.

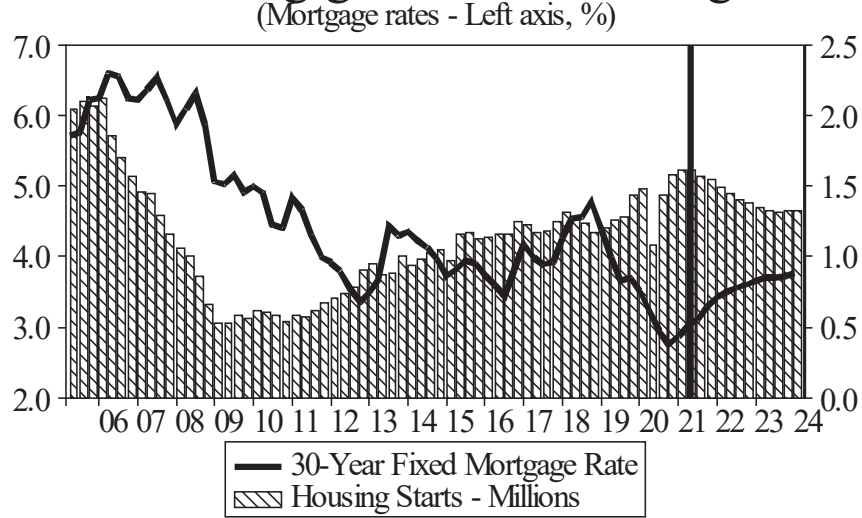
The April jobs report fell well short of expectations as growth in payroll jobs was 266,000 with the expectation that the figure would be 1,000,000. The 14,453,000 increase in payroll employment since May 2020 comes after 22,160,000 payroll jobs were lost in March and April. These historic job gains serve to reinforce how much more must be done for the labor market to recover the jobs lost 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 565,000 workers), underemployed workers—working part-time but not by choice—(currently 5.2 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 (1.9 million workers). None of these 7.6 million-plus workers are counted in the December headline unemployment rate of 6.1%.

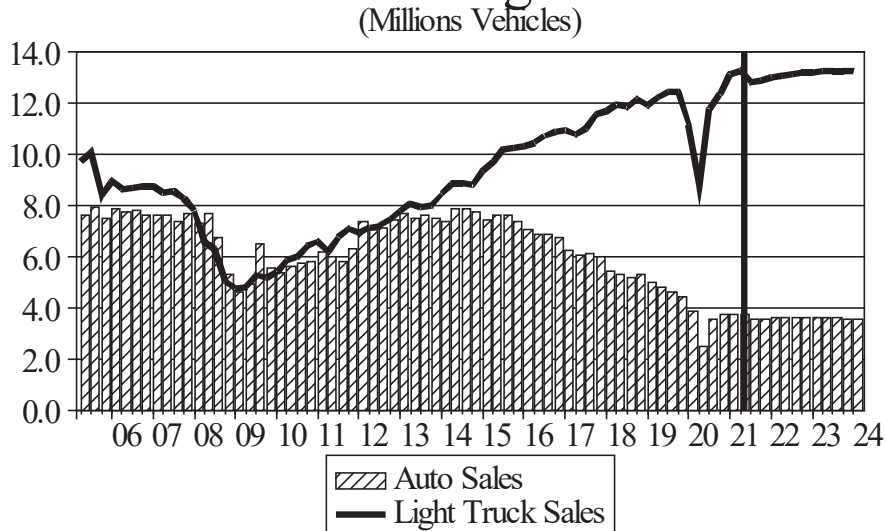
U-6 stands at 10.4% as of April 2021, down 12.5 points from the April 2020 level, and up 3.5 percentage points from the start of 2020. The current level of U-6 is higher than its level of 10.3% in July 2015. U-6 was stuck in double digits for more than seven years. It had been in single digits for fifty-one 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 4.3 percentage points and is 3.1 points below the peak spread of 7.4 points that took place in September of 2011.

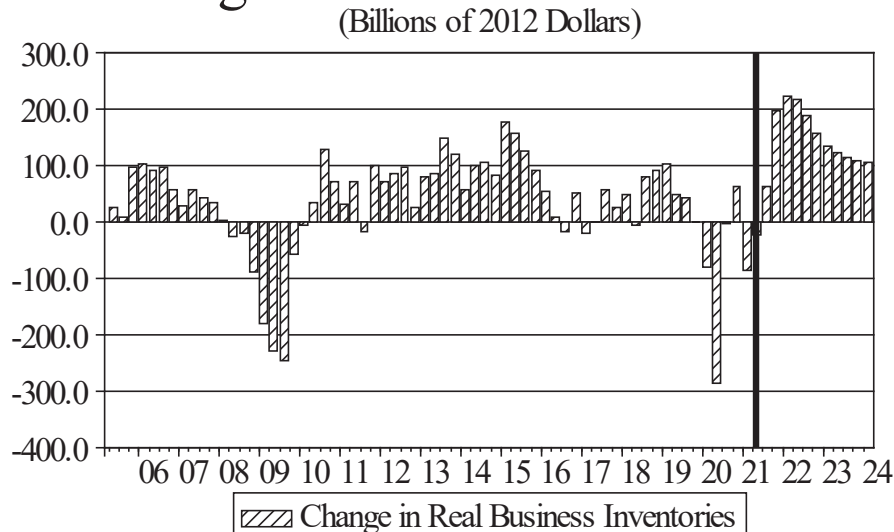
30-Year Mortgage Rates and Housing Starts



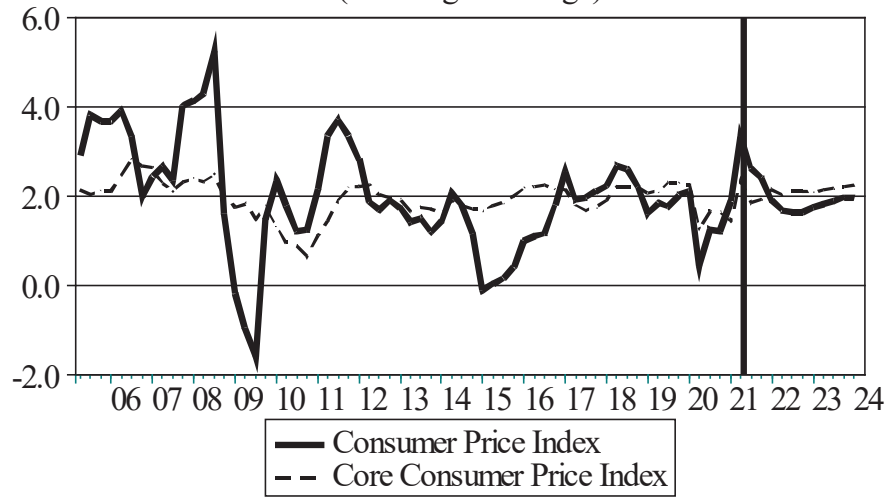
Automobile and Light Truck Sales



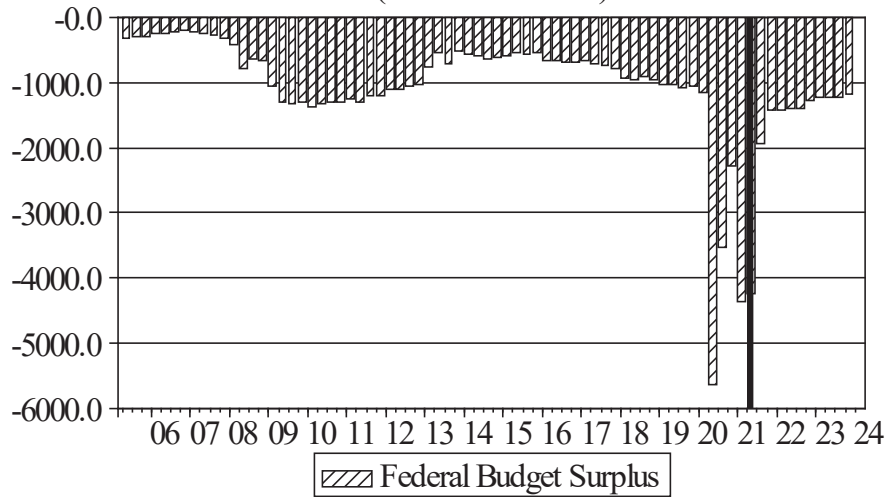
Change in Real Business Inventories



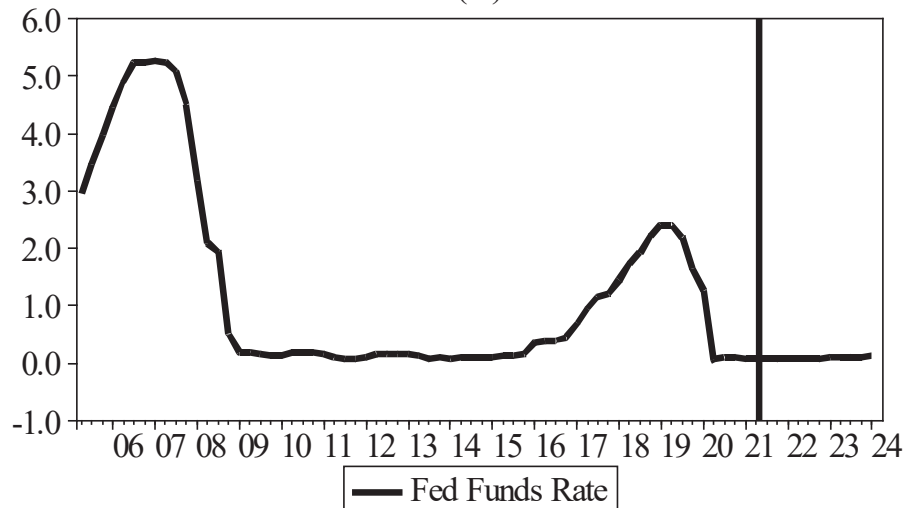
Consumer Prices (% Change Year Ago)



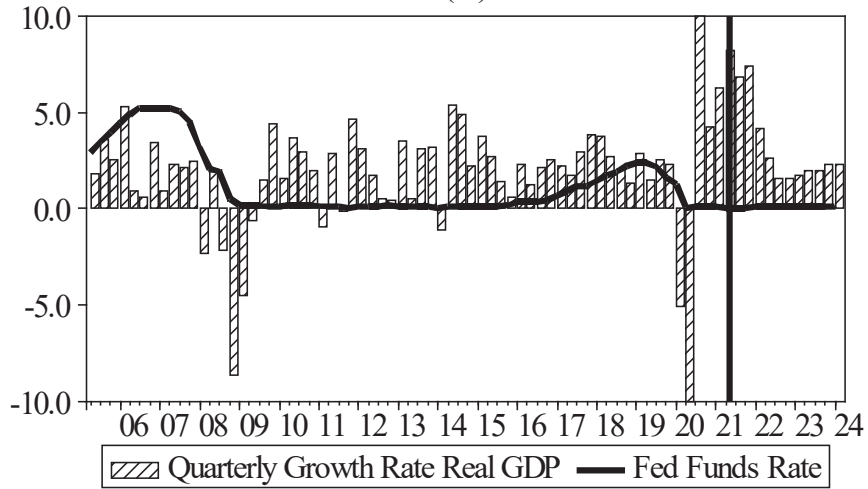
Federal Budget Surplus (Billions of Dollars)



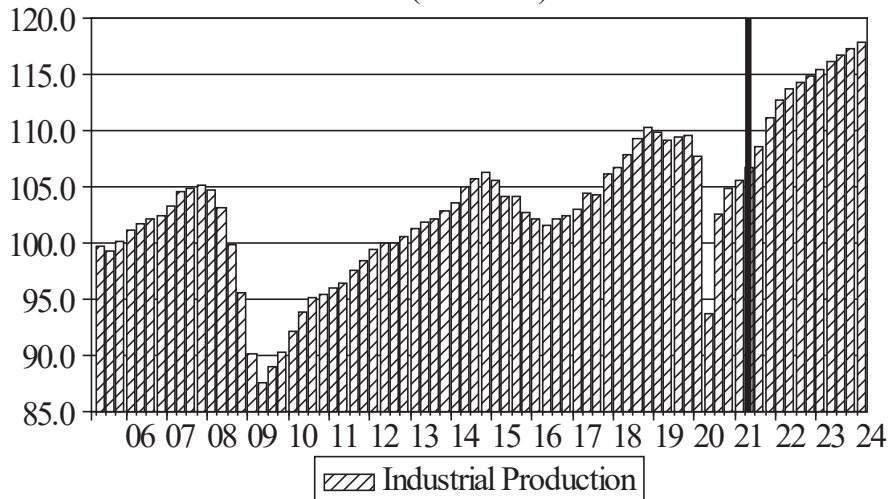
Federal Funds Rate (%)



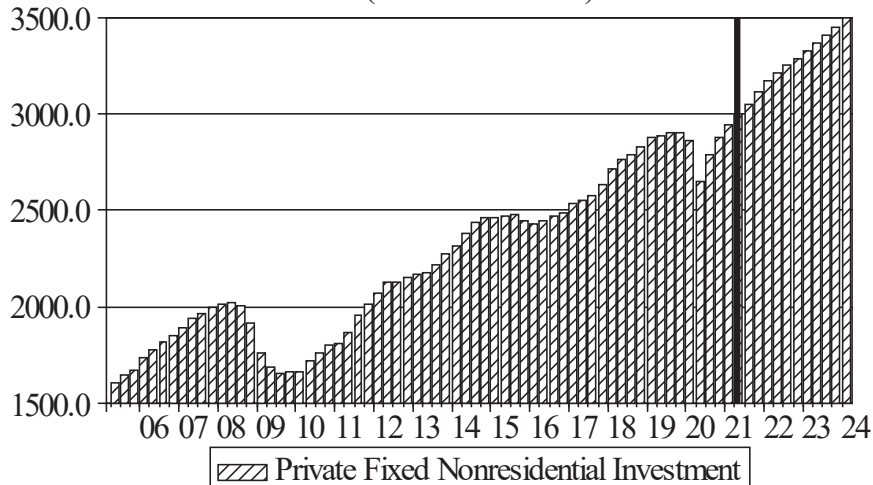
Real GDP Growth and Federal Funds Rate (%)



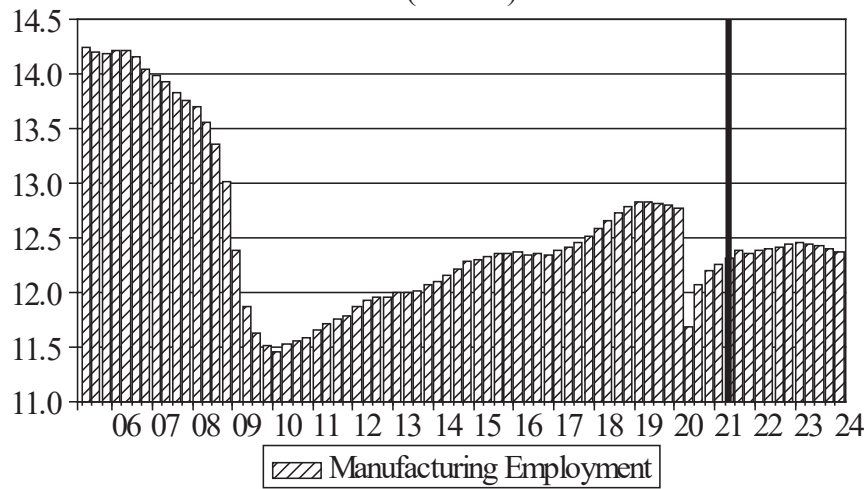
Industrial Production (2012=100)



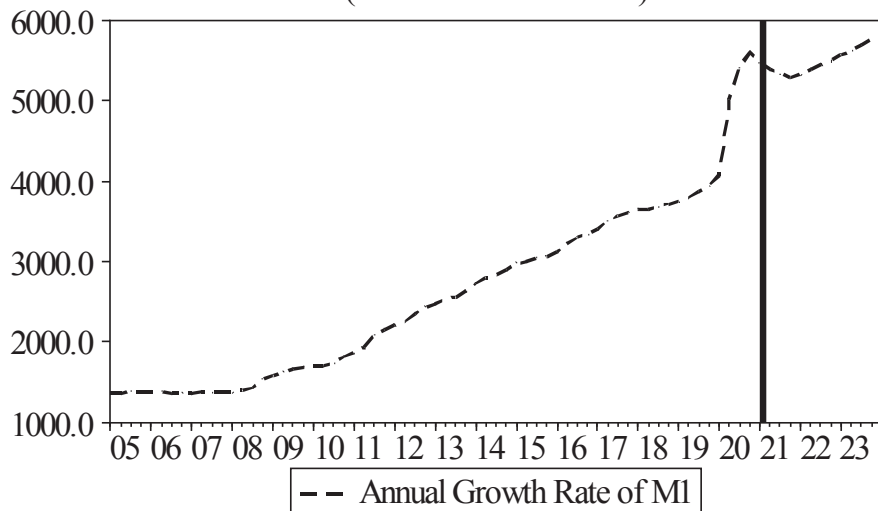
Private Fixed Nonresidential Investment (Billions of Dollars)



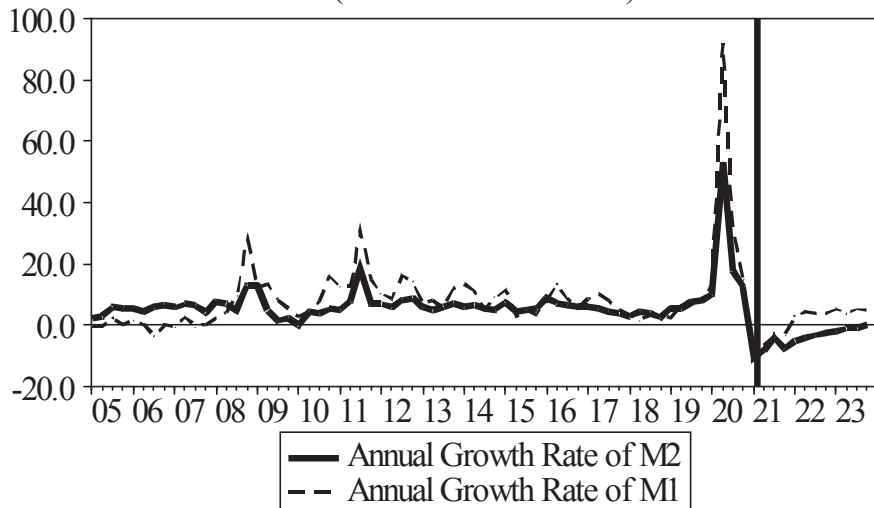
Manufacturing Employment (Millions)



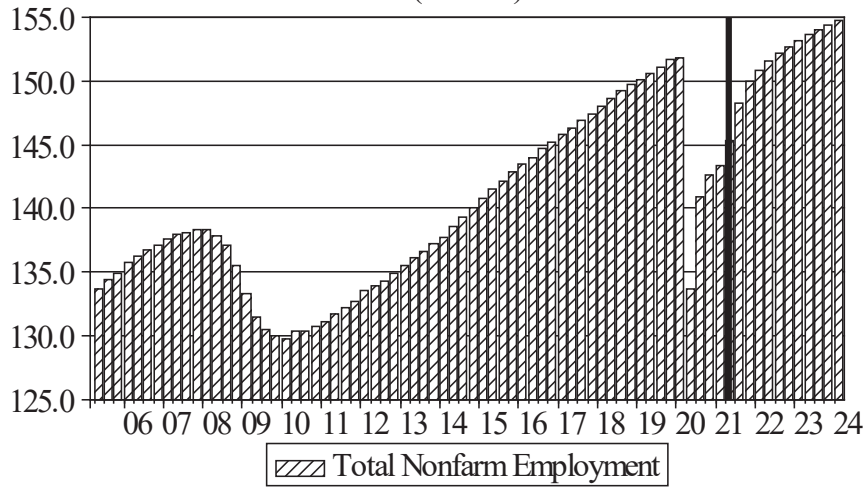
Money Supply (Annual Growth Rate %)



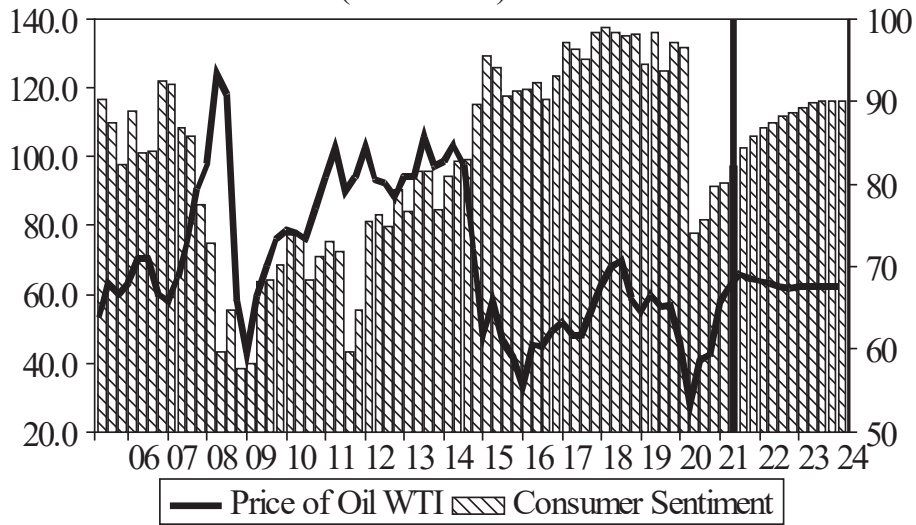
Money Supply (Annual Growth Rate %)



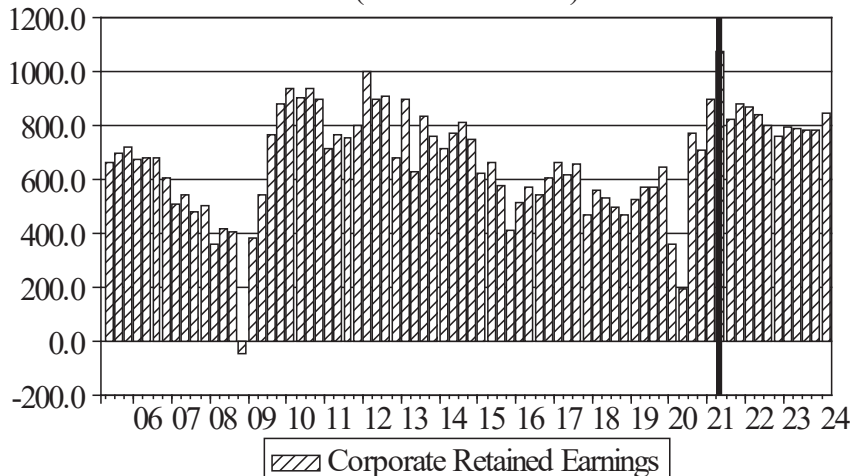
Total Nonfarm Payroll Employment (Millions)



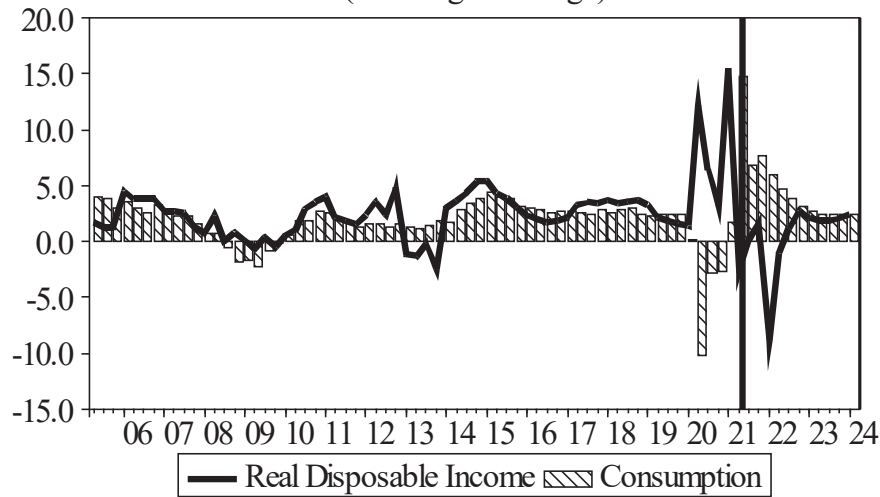
Oil and Consumer Confidence Oil (\$ Per Barrel) - Left Axis



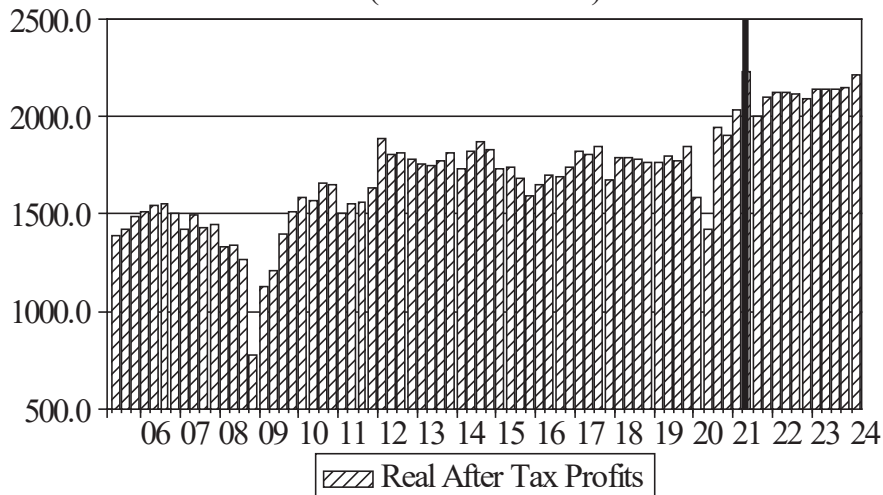
Corporate Retained Earnings (Billions of Dollars)



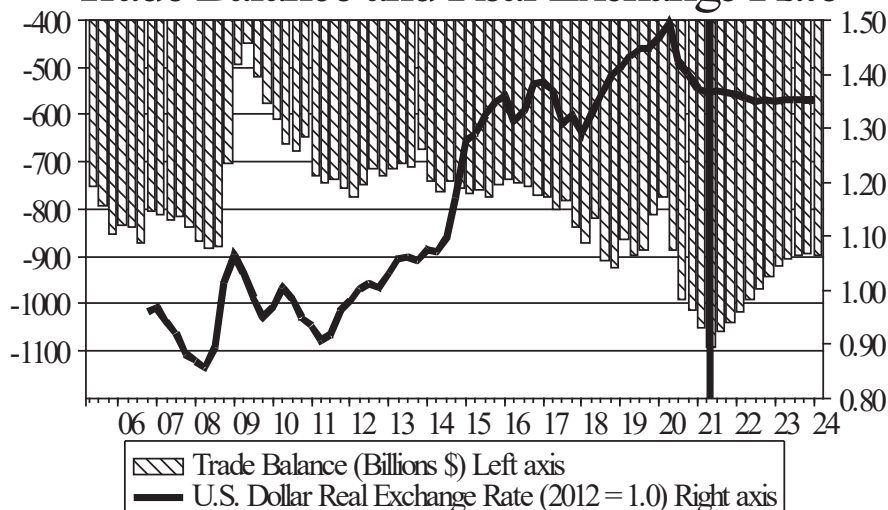
Real Disposable Income and Consumption (% Change Year Ago)



Real After Tax Profits (Billions of Dollars)

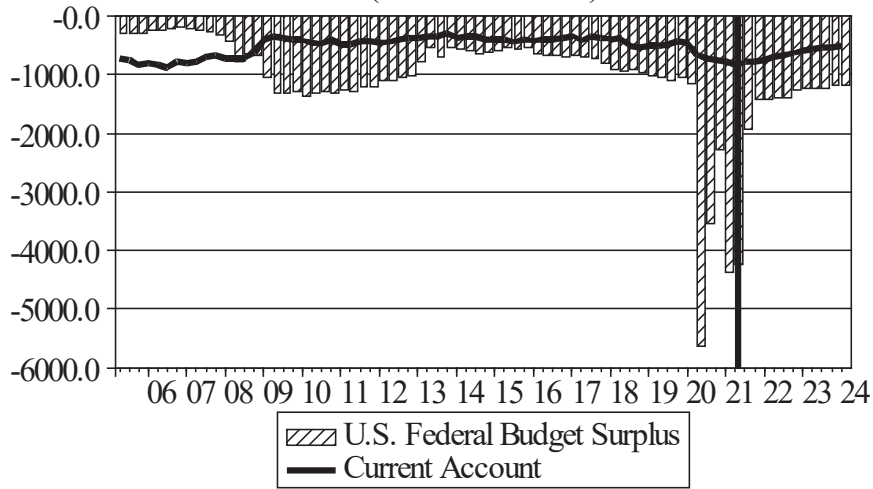


Trade Balance and Real Exchange Rate



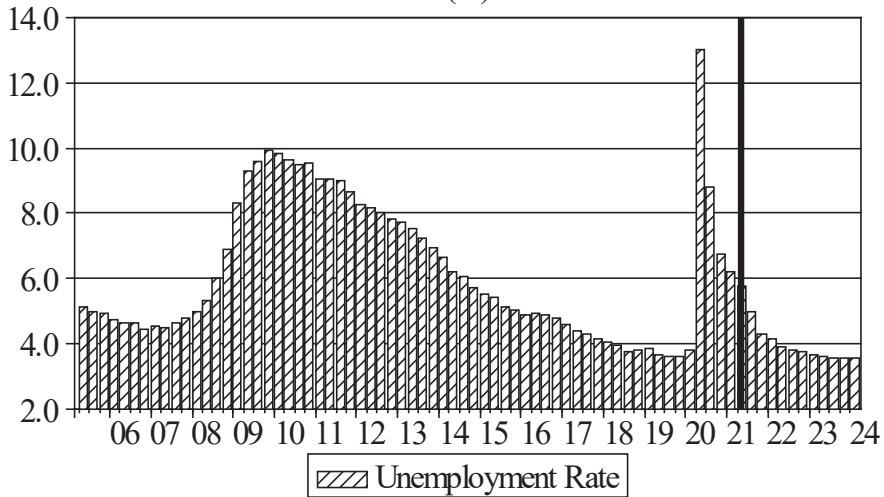
Twin Deficits

(Billions of Dollars)



Civilian Unemployment Rate

(%)



Yield Curve

(%)

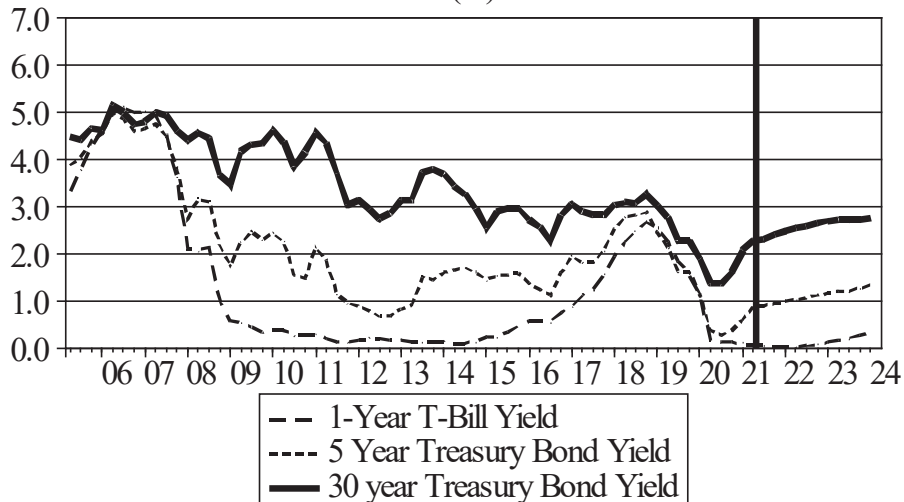


Table 1. Summary of the Long-Term Forecast of the U.S.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	Forecast	
										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	6.7	4.7	1.9	2.2
Final Sales of Domestic Product	2.7	2.8	2.3	2.4	2.8	2.2	-2.9	6.1	3.9	2.2	2.3
Total Consumption	3.0	3.8	2.8	2.6	2.7	2.4	-3.9	7.7	4.4	2.5	2.5
Durables	7.2	7.6	5.8	6.9	6.9	4.8	6.2	13.8	-3.3	1.9	4.8
Nondurables	2.6	3.4	2.5	2.6	2.7	3.1	2.6	5.6	-0.3	1.0	1.7
Services	2.4	3.4	2.4	2.0	2.1	1.8	-7.3	7.6	7.3	3.0	2.4
Nonresidential Fixed Investment	7.2	2.4	0.5	3.7	6.9	2.9	-4.0	7.8	6.0	4.4	4.4
Equipment & Software	7.0	3.1	-1.7	3.2	8.0	2.1	-4.9	14.5	4.8	3.1	3.8
Information Processing Equipment	5.2	6.2	4.5	7.4	8.7	3.1	7.3	20.4	3.4	-0.1	1.1
Computers & Peripherals	0.0	0.4	-0.7	7.7	12.3	5.5	15.6	27.1	0.0	-5.5	-3.3
Communications Equipment	12.6	15.7	12.4	12.0	2.6	2.7	1.9	20.7	5.9	5.9	4.6
Industrial Equipment	3.9	0.1	-1.4	5.5	8.2	2.2	-4.2	7.0	2.6	2.7	9.5
Transportation equipment	12.5	12.4	-4.6	0.0	6.0	0.3	-22.4	20.0	8.8	11.5	-5.2
Aircraft	14.4	2.1	-9.7	33.7	8.8	-27.6	-44.1	88.6	41.3	10.7	1.7
Other Equipment	14.2	10.8	-22.3	2.3	9.9	9.1	-20.5	16.7	-2.3	-0.6	-0.6
Structures	11.1	-0.8	-4.3	4.3	3.7	-0.6	-11.0	-6.4	1.3	3.6	4.1
Commercial & Health Care	12.9	12.3	16.7	3.5	1.3	-2.2	-1.8	-9.2	-3.1	3.6	6.3
Manufacturing	12.7	36.3	-4.8	-13.4	-1.7	4.6	-14.3	-14.0	15.5	16.8	-3.0
Power & Communication	18.3	4.7	2.4	-3.8	-5.6	4.1	4.2	-7.1	-10.0	-1.3	5.4
Mining & Petroleum	8.1	-27.9	-40.6	39.2	25.4	-2.0	-36.6	29.9	20.1	-2.5	-0.2
Other	8.3	10.6	7.2	3.9	1.3	-3.4	-15.0	-12.5	2.2	7.5	8.8
Residential Fixed Investment	3.8	10.2	6.7	4.0	-0.6	-1.7	6.0	13.8	-4.1	-4.1	0.1
Exports	4.2	0.4	0.3	3.9	3.0	-0.1	-13.0	6.9	7.8	5.9	4.9
Imports	5.0	5.2	1.6	4.7	4.1	1.1	-9.2	14.5	4.0	2.9	4.5
Federal Government	-2.6	0.0	0.6	0.3	2.8	4.0	4.3	2.3	-1.6	-0.8	0.1
State & Local Government	0.2	2.9	2.6	1.2	1.2	1.3	-0.8	2.8	1.7	-0.2	0.7
Billions of Dollars											
Real GDP	16912.0	17432.2	17730.5	18144.1	18687.8	19091.7	18426.1	19639.9	20551.2	20937.1	21404.8
Nominal GDP	17527.3	18238.3	18745.1	19543.0	20611.9	21433.2	20936.6	22915.3	24460.7	25430.2	26566.5
Prices & Wages, Percent Change, Annual Rate											
GDP Deflator	1.8	1.0	1.0	1.9	2.4	1.8	1.2	2.7	2.0	2.0	2.2
Consumer Prices	1.6	0.1	1.3	2.1	2.4	1.8	1.3	2.6	1.7	1.9	2.0
Excl. Food & Energy	1.8	1.8	2.2	1.8	2.1	2.2	1.7	1.9	2.1	2.2	2.3
Producer Prices, Finished Goods	1.9	-3.3	-1.0	3.2	3.1	0.8	-1.3	5.8	1.7	1.4	1.7
Employment Cost Index - Total Comp.	2.1	2.1	2.1	2.5	2.9	2.7	2.6	3.0	3.3	3.3	3.0
Other Measures											
Oil - WTI (\$ per barrel)	93.3	48.7	43.2	51.0	64.9	57.0	39.2	62.7	62.8	62.2	62.4
Productivity (%change)	0.9	1.6	0.4	1.2	1.4	1.8	2.6	2.4	1.9	1.1	1.8
Industrial Production (%change)	3.1	-1.0	-1.9	2.3	3.9	0.9	-6.7	5.9	5.5	2.2	2.1
Factory Operating Rate	75.2	75.3	74.2	75.1	76.6	75.6	70.3	75.0	77.4	76.9	76.5
Nonfarm Inven. Chg. (Bil. of 2012 \$)	90.1	136.5	30.2	21.0	59.3	62.2	-75.1	38.1	186.3	112.9	97.5
Consumer Sentiment Index	84.1	92.9	91.8	96.8	98.4	96.0	81.5	83.2	87.8	89.8	90.1
Light Vehicle Sales (Million units)	16.5	17.4	17.5	17.2	17.2	17.0	14.4	16.7	16.7	16.8	16.7
Housing Starts (Million units)	1.0	1.1	1.2	1.2	1.2	1.3	1.4	1.6	1.4	1.3	1.3
Existing House Sales (Million units)	4.3	4.6	4.8	4.9	4.7	4.7	5.1	5.3	5.1	4.9	4.8
Unemployment Rate (%)	6.2	5.3	4.9	4.4	3.9	3.7	8.1	5.3	3.9	3.6	3.5
Payroll Employment (%change)	1.9	2.1	1.8	1.6	1.6	1.3	-5.7	3.4	3.5	1.3	1.0
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	-647.2	-790.9	-683.0	-552.7	-500.8
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	0.3
3-Month Treasury Bill Rate (%)	0.0	0.1	0.3	0.9	1.9	2.1	0.4	0.0	0.1	0.1	0.2
1-Year Treasury Note Yield (%)	0.1	0.3	0.6	1.2	2.3	2.1	0.4	0.1	0.0	0.2	0.5
5-Year Treasury Note Yield (%)	1.6	1.5	1.3	1.9	2.7	2.0	0.5	0.8	1.0	1.2	1.5
10-Year Treasury Note Yield (%)	2.5	2.1	1.8	2.3	2.9	2.1	0.9	1.6	1.9	2.0	2.2
25-Year Treasury Note Yield (%)	3.3	2.8	2.6	2.9	3.1	2.6	1.6	2.3	2.6	2.7	2.8
30-Year Fixed Mortgage Rate (%)	4.2	3.9	3.6	4.0	4.5	3.9	3.1	3.1	3.5	3.7	3.9
S&P 500 Stock Index	1930.7	2061.2	2092.4	2448.2	2744.7	2912.5	3218.5	4151.3	4400.9	4655.6	4771.3
(Percent change)	17.7	6.9	1.6	17.0	12.3	6.2	10.4	29.5	6.1	5.8	2.5
Exchange Rate, Major Trading Partners	1.1	1.2	1.2	1.2	1.2	1.3	1.2	1.2	1.2	1.2	1.2
(Percent change (negative = depreciation))	3.1	15.7	1.3	-0.4	-2.1	3.6	-1.1	-5.3	-1.2	-0.3	0.3
Incomes											
Personal Income (Bil. of \$)	14991.7	15724.2	16160.7	16948.6	17851.8	18551.5	19691.0	20878.4	21026.7	21843.4	22836.2
(Percent change)	5.7	4.9	2.8	4.9	5.3	3.9	6.1	6.2	0.8	3.9	4.5
Disposable Income (Bil. of \$)	13207.1	13784.3	14202.8	14901.9	15766.5	16348.6	17495.3	18514.0	18528.1	19233.2	20097.2
(Percent change)	5.6	4.4	3.0	4.9	5.8	3.7	7.0	6.0	0.2	3.8	4.5
Real Disposable Income (Bil. Of 2012 \$)	12843.6	13377.3	13641.0	14060.5	14566.3	14882.8	15742.9	16279.8	16005.8	16321.3	16729.1
(Percent change)	4.1	4.2	2.0	3.1	3.6	2.2	5.8	3.6	-1.5	2.0	2.5
Saving Rate (%)	7.4	7.6	6.9	7.2	7.9	7.6	16.1	13.1	7.9	7.5	7.5
After-Tax Profits (Billions of \$)	1857.4	1732.0	1748.9	1871.9	1903.8	1938.6	1874.4	2307.7	2373.8	2440.6	2573.4
(Percent change)	3.8	-6.6	1.2	7.2	1.8	1.8	-3.4	25.6	3.0	2.8	5.4

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	18426.1	19639.9	20551.2	20937.1	21404.8
Final Sales of Domestic Product	16822.3	17290.1	17686.9	18107.2	18613.8	19021.1	18471.0	19569.9	20332.8	20787.2	21269.7
Total Consumption	11497.4	11934.3	12264.6	12587.2	12928.1	13240.2	12725.6	13686.3	14284.4	14636.4	15007.5
Durables	1301.6	1400.6	1481.9	1584.6	1692.6	1774.6	1886.9	2132.5	2060.7	2100.6	2201.6
Nondurables	2605.3	2693.7	2762.0	2834.0	2910.3	3001.5	3078.8	3247.5	3238.1	3271.2	3328.3
Services	7594.9	7849.0	8035.6	8195.5	8367.1	8520.5	7898.6	8473.1	9082.6	9351.3	9578.7
Nonresidential Fixed Investment	2365.3	2420.3	2433.0	2524.2	2698.9	2776.8	2665.1	2869.2	3041.1	3173.5	3314.3
Equipment & Software	1101.1	1134.6	1115.1	1150.3	1242.2	1267.7	1204.8	1373.5	1439.4	1483.6	1539.7
Information Processing Equipment	370.2	393.3	410.8	441.2	479.3	493.9	530.0	635.0	656.2	655.8	663.2
Computers & Peripherals	102.9	103.4	102.6	110.5	124.0	130.7	151.3	190.6	190.4	179.9	173.9
Communications Equipment	133.0	153.9	172.8	193.4	198.2	203.6	207.1	248.8	263.4	279.0	291.7
Industrial Equipment	216.5	216.7	213.7	225.4	243.9	249.1	238.5	254.9	261.4	268.4	293.9
Transportation Equipment	272.8	306.3	292.0	292.0	309.5	310.3	241.1	280.5	305.2	340.3	322.2
Aircraft	42.1	42.8	38.2	51.1	55.5	40.1	22.5	35.3	48.5	53.7	54.6
Other Equipment	73.4	81.0	62.9	63.8	70.1	76.4	60.6	69.7	68.1	67.6	67.2
Structures	538.8	534.1	510.4	531.7	551.1	547.7	487.4	454.2	460.1	476.9	496.5
Commercial & Health	121.3	136.0	158.7	163.8	166.0	162.2	159.3	144.6	140.1	145.2	154.4
Manufacturing	55.0	74.0	70.4	60.9	59.9	62.6	53.7	46.0	53.0	61.5	59.7
Power & Communication	112.5	116.4	118.9	113.5	107.0	110.7	114.7	106.4	95.8	94.4	99.5
Mining & Petroleum	167.8	119.9	69.4	96.3	120.6	118.0	74.9	88.2	103.7	101.1	100.8
Other	82.4	91.0	97.5	101.3	102.6	99.2	84.4	73.7	75.2	80.9	88.0
Residential Fixed Investment	504.1	555.4	592.1	615.7	612.0	601.5	638.1	722.7	693.3	664.6	665.4
Exports	2365.3	2375.2	2382.3	2475.5	2549.5	2546.6	2216.9	2349.1	2531.6	2679.7	2810.2
Imports	2942.5	3094.8	3145.9	3292.4	3427.2	3464.2	3142.9	3569.4	3712.5	3819.7	3993.2
Federal Government	1183.8	1183.8	1190.5	1194.1	1227.8	1277.2	1332.6	1363.1	1341.5	1330.5	1331.2
State & Local Government	1848.6	1902.9	1952.0	1976.2	2000.2	2025.5	2009.1	2065.4	2100.3	2096.9	2112.3

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	6.4	8.4	7.1	7.6	4.2	2.7	1.6	1.6	1.8	2.0	2.0	2.3	2.3	2.3	2.3	2.2
Final Sales of Domestic Product	9.2	7.1	5.3	5.0	3.8	2.8	2.1	2.2	2.2	2.2	2.1	2.4	2.4	2.4	2.3	2.2
Total Consumption	10.7	8.4	6.2	5.2	4.2	3.1	2.6	2.5	2.4	2.3	2.3	2.6	2.6	2.6	2.6	2.6
Durables	41.4	-8.7	-11.2	-3.3	-1.8	-1.4	-0.4	0.6	2.4	3.1	3.8	4.8	5.1	5.2	5.2	5.3
Nondurables	14.4	0.8	-1.4	-0.6	-0.3	-0.4	0.2	0.9	1.3	1.3	1.3	1.6	1.7	1.9	2.1	2.0
Services	4.6	14.7	12.2	8.5	6.6	4.8	3.8	3.3	2.6	2.5	2.4	2.5	2.4	2.4	2.4	2.4
Nonresidential Fixed Investment	9.9	5.5	5.6	7.8	6.8	5.5	3.9	4.3	4.3	4.4	4.3	4.6	4.5	4.5	4.3	4.1
Equipment & Software	16.7	5.8	0.1	7.2	6.5	5.3	2.6	2.4	2.8	3.2	3.4	3.8	3.8	4.1	3.9	3.9
Information Processing Equipment	34.4	5.0	7.3	6.1	3.3	1.4	-0.3	-0.7	-0.5	0.3	0.2	0.9	1.4	1.6	1.2	1.7
Computers & Peripherals	65.0	2.7	5.8	4.7	-0.3	-3.2	-5.7	-6.4	-6.0	-5.5	-5.2	-3.8	-3.1	-2.6	-2.1	-1.1
Communications Equipment	35.9	3.8	10.6	4.9	5.3	5.3	5.7	6.4	6.6	6.0	4.6	5.4	4.6	5.0	2.8	3.0
Industrial Equipment	5.7	8.5	-4.9	-1.8	4.7	9.9	0.4	0.4	-1.6	9.3	1.6	7.9	9.5	14.3	12.7	10.0
Transportation equipment	19.8	-5.7	-6.3	32.6	6.6	3.3	9.3	17.0	16.5	10.9	9.4	-3.7	-8.4	-11.5	-10.4	-10.7
Aircraft	30.5	122.3	46.6	135.7	14.9	11.9	8.0	18.0	15.9	5.3	1.9	8.6	-3.5	3.1	0.5	-2.8
Other Equipment	50.4	-15.9	-10.5	5.1	-4.1	1.8	-1.6	0.8	-1.2	-0.8	-2.0	0.1	-0.5	-0.5	0.0	-1.3
Structures	-4.8	-1.2	7.1	-1.1	0.4	0.7	1.6	5.0	4.1	3.9	3.7	4.2	4.2	4.2	4.3	4.0
Commercial & Health Care	-13.1	-17.0	2.1	-8.1	-1.1	-4.0	1.4	3.6	5.7	2.9	6.0	5.1	5.1	7.5	10.5	7.2
Manufacturing	-0.7	-34.2	8.1	19.9	9.3	27.2	25.5	51.7	13.0	1.7	-0.2	-5.3	1.4	-10.3	-3.4	0.8
Power & Communication	-10.3	19.6	-16.2	-14.4	-10.9	-7.2	-11.0	-12.0	3.1	8.2	1.5	8.5	4.7	11.9	-1.6	0.2
Mining & Petroleum	60.3	73.0	92.5	30.8	5.3	-0.1	-3.9	-4.1	-5.0	0.2	0.4	-0.9	-2.0	0.1	1.9	2.1
Other	-14.5	-10.8	-1.9	-7.9	8.9	4.3	9.7	9.2	5.4	5.9	9.2	11.0	10.1	6.1	9.2	7.1
Residential Fixed Investment	10.8	3.1	4.9	-3.6	-6.8	-7.2	-5.7	-5.5	-4.5	-3.2	-1.8	0.3	1.1	0.9	0.1	0.4
Exports	-1.1	10.5	7.4	8.8	8.1	7.1	6.5	6.1	5.8	5.5	5.2	5.0	4.8	4.8	4.5	4.4
Imports	5.7	15.7	4.2	3.4	3.5	3.0	2.6	2.5	2.3	3.2	3.6	4.3	5.0	5.0	4.9	4.6
Federal Government	13.9	-2.2	-3.4	-1.6	-1.5	-1.1	-0.4	-1.6	-0.7	-0.7	-0.7	0.2	0.2	0.2	0.4	0.5
State & Local Government	1.7	17.2	1.5	2.5	0.7	0.5	-1.8	-0.1	-0.4	0.3	0.2	0.9	0.9	0.9	0.9	0.2
Billions of Dollars																
Real GDP	19087.6	19478.4	19813.5	20180.2	20389.1	20523.0	20605.1	20687.7	20778.8	20882.3	20984.0	21103.3	21223.5	21346.9	21466.5	21582.2
Nominal GDP	22048.9	22676.4	23201.4	23734.3	24090.8	24364.7	24583.6	24803.9	25042.6	25296.1	25549.4	25832.7	26124.0	26420.2	26713.8	27008.2
Prices & Wages, Percent Change, Annual Rate																
GDP Deflator	4.1	3.0	2.4	1.8	1.9	1.9	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.3
Consumer Prices	3.7	2.5	1.8	1.6	1.7	1.6	1.6	1.6	2.1	1.9	1.8	2.0	2.1	2.1	2.1	2.1
Excl. Food & Energy	1.2	2.5	1.9	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3
Producer Prices, Finished Goods	13.5	6.1	2.6	1.7	1.1	1.2	1.2	1.2	1.6	1.6	1.5	1.7	1.7	1.7	1.8	1.8
Employment Cost Index - Total Comp.	4.0	2.3	3.0	3.7	3.4	3.4	3.5	3.7	3.2	3.2	3.1	3.2	2.9	2.9	2.9	2.9
Other Key Measures																
Oil - WTI (\$ per barrel)	57.8	62.3	65.9	64.7	63.9	63.3	62.4	61.6	62.4	62.2	62.1	62.2	62.2	62.3	62.4	62.6
Productivity (%change)	5.4	1.8	0.2	4.5	2.8	1.0	0.2	0.7	1.0	1.5	1.6	2.0	1.9	1.9	1.9	1.8
Industrial Production (%change)	2.5	4.6	7.2	9.5	6.1	3.5	2.2	1.8	2.2	2.4	2.1	1.9	2.1	2.3	2.2	2.0
Factory Operating Rate	73.4	74.1	75.5	76.9	77.5	77.6	77.4	77.2	77.0	76.9	76.8	76.7	76.6	76.6	76.5	76.4
Nonfarm Inven. Chg. (Bil. of 2012 \$)	-81.3	-20.9	64.0	190.5	212.9	206.2	179.0	147.1	125.1	116.2	108.5	101.8	98.8	98.7	97.2	95.4
Consumer Sentiment Index	80.2	82.1	84.4	85.9	86.9	87.6	88.2	88.7	89.3	89.8	90.0	90.1	90.1	90.0	90.0	90.1
Light Vehicle Sales (Million units)	16.9	17.0	16.4	16.5	16.6	16.7	16.7	16.8	16.8	16.8	16.9	16.9	16.8	16.7	16.7	16.6
Housing Starts (Million units)	1.6	1.6	1.6	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Existing House Sales (Million units)	5.6	5.1	5.2	5.3	5.3	5.2	5.1	5.0	5.0	4.9	5.0	4.9	4.9	4.8	4.7	4.7
Unemployment Rate (%)	6.2	5.8	5.0	4.3	4.1	3.9	3.8	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5
Payroll Employment (%change)	2.1	5.6	8.4	4.7	2.3	1.9	1.6	1.3	1.2	1.2	1.0	1.0	1.0	1.0	0.9	0.8
Federal Surplus (NIPA Bil. \$)	-4369.5	-4229.3	-1923.5	-1410.8	-1412.9	-1403.8	-1404.7	-1265.0	-1235.6	-1228.4	-1222.4	-1179.7	-1189.6	-1190.6	-1195.2	-1184.8
Current Account Balance (Bil. \$)	-776.3	-835.0	-787.8	-764.7	-736.9	-703.4	-664.8	-627.1	-591.1	-562.0	-536.0	-521.6	-508.3	-501.6	-497.8	-495.4
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	0.1	0.1	0.2	0.4
3-Month Treasury Bill Rate (%)	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3
1-Year Treasury Note Yield (%)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.3	0.3	0.4	0.6	0.7
5-Year Treasury Note Yield (%)	0.6	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.5	1.6
10-Year Treasury Note Yield (%)	1.3	1.6	1.7	1.7	1.8	1.9	1.9	2.0	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.3
25-Year Treasury Note Yield (%)	2.1	2.3	2.3	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.7	2.7	2.8	2.8	2.9	2.9
30-Year Fixed Mortgage Rate (%)	2.9	3.0	3.1	3.3	3.4	3.5	3.6	3.6	3.7	3.7	3.7	3.7	3.8	3.8	3.9	3.9
S&P 500 Stock Index	3862.6	4180.2	4271.8	4290.4	4300.3	4361.2	4433.5	4508.8	4566.3	4622.4	4690.9	4742.7	4769.8	4777.8	4772.5	4765.3
(Percent change)	39.5	37.2	9.1	1.7	0.9	5.8	6.8	7.0	5.2	5.0	6.1	4.5	2.3	0.7	-0.4	-0.6
Exchange Rate, Major Trading Partners	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
(Percent change (negative = depreciation))	-6.6	-0.4	-0.6	-0.5	-1.3	-2.4	-1.8	0.0	-0.4	0.8	-0.3	0.8	0.1	0.7	-0.5	0.1
Incomes																
Personal Income (Bil. of \$)	21900.3	20691.8	20513.9	20407.6	20702.1	20941.5	21150.2	21312.8	21509.1	21731.0	21951.1	22182.6	22451.8	22707.0	22962.9	23223.2
(Percent change)	59.0	-20.3	-3.4	-2.1	5.9	4.7	4.0	3.1	3.7	4.2	4.1	4.3	4.9	4.6	4.6	4.6
Disposable Income (Bil. of \$)	19621.5	18337.9	18119.1	17977.5	18242.5	18454.6	18638.4	18776.7	18944.8	19136.1	19326.0	19526.0	19762.6	19984.6	20207.2	20434.3
(Percent change)	67.0	-23.7	-4.7	-3.1	6.0	4.7	4.0	3.0	3.6	4.1	4.0	4.2	4.9	4.6	4.5	4.6
Real Disposable Income (Bil. Of 2012 \$)	17394.3	16148.0	15883.2	15693.7	15857.4	15976.6	16068.5	16120.7	16188.6	16277.5	16364.8	16454.5	16572.8	16677.3	16781.0	16885.3
(Percent change)	61.3	-25.7	-6.4	-4.7	4.2	3.0	2.3	1.3	1.7	2.2	2.2	2.2	2.9	2.5	2.5	2.5
Saving Rate (%)	21.0	13.1	10.4	8.0	8.0	8.0	8.0	7.7	7.6	7.5	7.5	7.4	7.5	7.5	7.5	7.5
After-Tax Profits (Billions of \$)	2229.9	2447.4	2222.7	2330.9	2370.5	2382.5	2379.1	2363.2	2423.0	2432.6	2444.7	2462.1	2543.2	2565.2	2584.1	2601.0
(Percent change)	31.5	45.1	-32.0	20.9	7.0	2.0	-0.6	-2.7	10.5	1.6	2.0	2.9	13.8	3.5	3.0	2.6

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	19087.6	19478.4	19813.5	20180.2	20389.1	20523.0	20605.1	20687.7	20778.8	20882.3	20984.0	21103.3	21223.5	21346.9	21466.5	21582.2
Final Sales of Domestic Product	19132.8	19465.6	19719.4	19961.6	20146.8	20285.9	20393.1	20505.5	20617.3	20729.4	20838.3	20963.9	21087.1	21210.7	21331.7	21449.2
Total Consumption	13333.8	13606.8	13814.3	13990.5	14135.6	14243.0	14335.0	14424.2	14508.4	14592.5	14676.0	14768.8	14863.2	14959.4	15055.5	15152.0
Durables	2205.6	2155.9	2093.0	2075.7	2066.2	2059.1	2057.2	2060.2	2072.5	2088.6	2108.1	2133.2	2160.0	2187.3	2215.2	2243.8
Nondurables	3249.5	3255.8	3244.6	3240.0	3237.7	3234.6	3236.4	3243.5	3254.3	3265.2	3276.0	3289.4	3303.6	3319.5	3336.5	3353.4
Services	8093.5	8376.4	8621.9	8800.5	8942.6	9048.6	9132.7	9206.5	9266.5	9324.0	9378.6	9436.2	9493.6	9550.9	9607.1	9663.4
Nonresidential Fixed Investment	2807.5	2845.3	2884.4	2939.5	2988.3	3028.6	3057.6	3089.9	3122.4	3156.3	3189.6	3225.7	3261.6	3297.6	3332.2	3365.5
Equipment & Software	1352.9	1372.0	1372.5	1396.6	1418.8	1437.2	1446.4	1455.1	1465.2	1476.8	1489.2	1503.1	1517.3	1532.5	1547.1	1562.1
Information Processing Equipment	621.3	628.9	640.1	649.7	655.0	657.3	656.8	655.8	654.9	655.4	655.7	657.2	659.5	662.1	664.2	666.9
Computers & Peripherals	187.7	189.0	191.7	193.9	193.8	192.2	189.4	186.3	183.5	180.9	178.5	176.8	175.4	174.2	173.3	172.8
Communications Equipment	243.2	245.5	251.7	254.8	258.0	261.4	265.0	269.1	273.5	277.5	280.6	284.3	287.5	291.0	293.1	295.2
Industrial Equipment	252.9	258.1	254.8	253.7	256.6	262.7	263.0	263.3	262.2	268.1	269.1	274.3	280.6	290.1	298.9	306.1
Transportation Equipment	280.8	276.7	272.3	292.2	296.9	299.4	306.1	318.3	330.7	339.4	347.1	343.9	336.4	326.3	317.4	308.6
Aircraft	27.0	33.0	36.3	45.0	46.5	47.9	48.8	50.9	52.8	53.5	53.7	54.8	54.3	54.8	54.8	54.4
Other Equipment	72.8	69.7	67.8	68.6	67.9	68.2	68.0	68.1	67.9	67.8	67.4	67.4	67.4	67.3	67.3	67.1
Structures	451.7	450.3	458.1	456.8	457.2	458.0	459.8	465.4	470.1	474.6	478.9	483.9	488.9	493.9	499.2	504.1
Commercial & Health	150.1	143.3	144.0	141.0	140.6	139.2	139.7	140.9	142.9	143.9	146.1	147.9	149.7	152.5	156.3	159.1
Manufacturing	48.7	43.9	44.7	46.8	47.8	50.8	53.8	59.7	61.5	61.8	61.8	60.9	61.1	59.5	59.0	59.1
Power & Communication	106.2	111.1	106.2	102.2	99.3	97.5	94.7	91.7	92.4	94.2	94.6	96.5	97.6	100.4	100.0	100.1
Mining & Petroleum	71.4	81.9	96.5	103.2	104.5	104.5	103.4	102.4	101.0	101.1	101.2	101.0	100.5	100.5	101.0	101.5
Other	75.8	73.7	73.3	71.8	73.4	74.1	75.9	77.6	78.6	79.7	81.5	83.7	85.7	87.0	88.9	90.5
Residential Fixed Investment	716.0	721.4	730.1	723.4	710.7	697.5	687.3	677.7	670.0	664.6	661.6	662.2	664.1	665.6	665.7	666.4
Exports	2272.2	2329.7	2371.8	2422.5	2470.2	2512.7	2552.6	2590.9	2627.8	2663.3	2697.3	2730.6	2762.7	2795.1	2826.3	2856.6
Imports	3447.7	3575.5	3612.2	3642.3	3674.1	3701.4	3725.5	3748.8	3770.5	3800.2	3833.5	3874.6	3921.8	3970.1	4017.5	4063.4
Federal Government	1376.1	1368.3	1356.7	1351.2	1346.3	1342.7	1341.3	1335.7	1333.3	1331.0	1328.6	1329.2	1329.7	1330.2	1331.7	1333.4
State & Local Government	1997.6	2078.4	2086.4	2099.3	2103.1	2105.8	2096.3	2095.9	2094.0	2095.6	2096.6	2101.4	2106.2	2111.0	2115.6	2116.5

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	150.90	142.25	146.75	151.85	153.78	155.29
Private Nonfarm	117.05	119.78	122.10	124.24	126.44	128.29	120.34	124.88	129.26	130.95	132.33
Mining	0.84	0.76	0.62	0.63	0.68	0.68	0.57	0.58	0.61	0.62	0.63
Construction	6.15	6.46	6.73	6.97	7.29	7.49	7.27	7.47	7.53	7.50	7.49
Manufacturing	12.18	12.33	12.35	12.44	12.69	12.82	12.18	12.32	12.41	12.43	12.34
Trade, Transportation and Utilities	26.30	26.81	27.18	27.39	27.60	27.72	26.59	27.46	27.07	26.58	26.05
Transportation & Warehousing	4.65	4.86	5.00	5.18	5.43	5.66	5.55	5.83	6.16	6.27	6.32
Financial Activities	7.98	8.12	8.29	8.45	8.59	8.75	8.73	8.89	9.24	9.24	9.23
Education & Health	21.44	22.03	22.64	23.19	23.64	24.16	23.23	23.67	24.16	24.24	24.54
Professional & Business Services	19.12	19.69	20.11	20.50	20.95	21.28	20.25	21.20	22.91	23.26	23.95
Information	2.73	2.75	2.79	2.81	2.84	2.86	2.70	2.74	2.92	2.94	3.04
Leisure & Hospitality	14.69	15.15	15.66	16.05	16.30	16.59	13.37	14.72	15.96	17.56	18.46
Government	21.88	22.03	22.23	22.35	22.45	22.61	21.91	21.87	22.59	22.83	22.96
Federal	2.73	2.76	2.79	2.80	2.80	2.83	2.93	2.89	2.90	2.90	2.90
State & Local	19.14	19.27	19.44	19.55	19.65	19.78	18.98	18.98	19.69	19.94	20.06
Growth Rates											
Total Nonfarm Employment	1.88	2.08	1.78	1.57	1.57	1.35	-5.72	3.40	3.50	1.27	0.98
Private Nonfarm	2.22	2.33	1.94	1.75	1.77	1.46	-6.19	4.05	3.54	1.30	1.06
Mining	3.84	-16.57	-14.91	7.60	7.85	-4.90	-14.63	7.96	2.54	2.45	0.86
Construction	5.61	5.06	3.36	3.75	4.61	2.10	-0.34	2.25	0.07	-0.49	0.11
Manufacturing	1.70	0.67	-0.10	1.35	2.14	0.14	-3.21	1.29	0.69	-0.28	-0.76
Trade, Transportation and Utilities	2.13	1.51	1.33	0.55	0.77	0.46	-0.65	2.93	-3.64	-0.79	-2.10
Transportation & Warehousing	4.57	3.92	3.05	3.80	5.17	3.81	0.66	5.53	5.15	-0.23	1.59
Financial Activities	1.51	1.85	2.06	1.73	1.94	1.89	-0.52	2.61	3.83	-1.49	0.62
Education & Health	2.09	2.96	2.75	2.11	1.89	2.48	-2.72	3.25	0.98	0.36	1.31
Professional & Business Services	3.05	2.84	1.79	1.96	2.19	1.40	-2.50	7.79	4.66	1.87	3.70
Information	0.33	0.93	2.00	0.15	1.34	1.15	-6.36	5.95	3.94	2.20	2.58
Leisure & Hospitality	2.94	3.47	2.94	2.27	1.29	2.36	19.86	16.80	7.44	8.10	3.03
Government	0.46	0.67	0.97	0.42	0.49	0.96	-4.71	3.75	1.83	0.72	0.53
Federal	-0.09	1.01	1.40	-0.31	0.42	1.18	3.85	-0.70	0.00	0.00	0.00
State & Local	0.54	0.62	0.91	0.53	0.50	0.93	-5.77	4.45	2.11	0.83	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	143.35	145.33	148.30	150.02	150.89	151.60	152.20	152.71	153.17	153.61	153.99	154.36	154.75	155.13	155.49	155.79
Private Nonfarm	121.82	123.64	126.33	127.71	128.45	129.05	129.56	129.99	130.39	130.79	131.14	131.48	131.84	132.19	132.51	132.79
Mining	0.56	0.57	0.58	0.59	0.60	0.61	0.61	0.61	0.61	0.62	0.62	0.62	0.62	0.63	0.63	0.63
Construction	7.41	7.44	7.52	7.53	7.53	7.53	7.54	7.53	7.52	7.50	7.49	7.49	7.49	7.48	7.49	7.50
Manufacturing	12.25	12.31	12.38	12.35	12.39	12.39	12.41	12.44	12.45	12.45	12.43	12.40	12.37	12.35	12.33	12.31
Trade, Transportation and Utilities	27.09	27.30	27.72	27.72	27.39	27.09	27.09	26.71	26.55	26.72	26.55	26.49	26.27	26.02	25.97	25.93
Transportation & Warehousing	5.71	5.75	5.89	5.97	6.03	6.10	6.26	6.27	6.30	6.27	6.25	6.25	6.28	6.32	6.33	6.35
Financial Activities	8.78	8.83	8.96	8.99	9.08	9.21	9.34	9.33	9.33	9.23	9.20	9.19	9.20	9.23	9.23	9.24
Education & Health	23.31	23.52	23.87	24.01	23.79	24.28	24.36	24.22	24.25	24.19	24.22	24.30	24.42	24.52	24.58	24.62
Professional & Business Services	20.72	20.78	21.30	21.98	22.82	22.99	22.86	22.96	23.19	23.19	23.28	23.38	23.61	23.87	24.06	24.25
Information	2.68	2.70	2.77	2.81	2.90	2.91	2.95	2.91	2.91	2.93	2.95	2.98	3.01	3.05	3.06	3.05
Leisure & Hospitality	13.46	14.48	15.32	15.62	15.68	15.62	15.84	16.71	16.97	17.39	17.84	18.06	18.26	18.44	18.53	18.61
Government	21.53	21.69	21.97	22.31	22.44	22.55	22.64	22.72	22.77	22.82	22.86	22.88	22.91	22.94	22.97	23.00
Federal	2.88	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
State & Local	18.65	18.79	19.07	19.41	19.54	19.65	19.74	19.82	19.88	19.92	19.96	19.99	20.01	20.04	20.08	20.11
Growth Rates																
Total Nonfarm Employment	2.05	5.53	8.18	4.62	2.32	1.90	1.58	1.33	1.20	1.15	1.00	0.96	1.01	1.00	0.91	0.79
Private Nonfarm	2.34	5.99	8.70	4.34	2.34	1.88	1.57	1.32	1.24	1.21	1.07	1.04	1.10	1.08	0.97	0.83
Mining	4.07	10.04	10.01	6.72	6.90	3.97	0.68	-1.64	3.15	2.01	2.10	2.44	-0.40	1.53	1.22	1.08
Construction	2.48	1.69	4.35	0.37	0.31	0.14	0.07	-0.24	-0.76	-0.74	-0.46	-0.02	-0.21	-0.24	0.27	0.62
Manufacturing	1.98	1.81	2.28	-0.95	1.13	0.29	0.54	0.79	0.58	-0.20	-0.54	-0.97	-0.94	-0.84	-0.63	-0.63
Trade, Transportation and Utilities	2.33	3.04	6.13	0.02	-4.82	-4.30	-0.03	-5.67	-2.41	2.67	-2.54	-0.94	-3.39	-3.82	-0.72	-0.59
Transportation & Warehousing	4.13	2.43	10.03	5.52	4.54	4.46	10.87	0.71	2.05	-2.22	-0.82	0.06	1.79	2.16	1.23	1.17
Financial Activities	1.10	2.38	5.86	1.11	4.16	5.79	6.03	-0.69	0.16	-4.05	-1.46	-0.60	0.61	1.13	0.24	0.50
Education & Health	0.93	3.71	5.98	2.38	-3.58	8.54	1.30	-2.34	0.66	-1.10	0.50	1.38	2.01	1.67	0.97	0.59
Professional & Business Services	6.26	1.05	10.45	13.39	16.24	2.90	-2.22	1.72	4.05	0.02	1.59	1.83	3.97	4.52	3.21	3.09
Information	3.93	3.76	10.72	5.40	14.14	0.89	6.14	-5.38	-0.12	1.89	3.11	3.92	5.01	4.32	1.17	-0.17
Leisure & Hospitality	-0.05	33.95	25.15	8.14	1.60	-1.58	5.71	24.01	6.24	10.35	10.65	5.16	4.36	3.99	2.15	1.64
Government	0.40	2.93	5.28	6.39	2.28	2.03	1.62	1.40	0.98	0.80	0.63	0.48	0.51	0.52	0.55	0.55
Federal	-4.89	2.10	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	1.25	3.06	6.11	7.39	2.62	2.33	1.86	1.61	1.13	0.91	0.72	0.55	0.58	0.60	0.63	0.62

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	115.6	116.4	117.1	117.6	118.2	118.7	119.3	119.9	120.5	121.1	121.8	122.4	123.1	123.8	124.4	125.1
Consumption	112.8	113.6	114.1	114.6	115.0	115.5	116.0	116.5	117.0	117.6	118.1	118.7	119.2	119.8	120.4	121.0
Durables	86.6	87.3	87.5	87.1	86.6	86.1	85.5	85.0	84.5	84.0	83.5	83.1	82.7	82.3	81.9	81.5
Motor Vehicles	101.5	103.3	103.7	103.8	103.8	103.7	103.6	103.4	103.3	103.2	103.2	103.2	103.2	103.3	103.3	103.4
Furniture	89.3	89.9	89.8	89.3	88.7	88.1	87.5	86.9	86.4	85.7	85.2	84.6	84.0	83.5	83.0	82.5
Other Durables	82.3	82.9	83.1	82.8	82.5	82.1	81.6	81.2	80.7	80.3	80.0	79.6	79.3	78.9	78.6	78.3
Nondurables	100.7	100.9	101.1	101.3	101.4	101.6	101.7	101.8	102.0	102.2	102.4	102.7	103.0	103.2	103.5	103.8
Food	108.8	109.0	109.0	109.4	109.6	109.9	110.2	110.5	110.7	111.0	111.4	111.7	112.1	112.5	112.9	113.3
Clothing & Shoes	93.8	94.5	94.9	94.9	94.7	94.5	94.4	94.3	94.2	94.4	94.4	94.4	94.5	94.4	94.4	94.3
Gasoline & Oil	76.6	78.1	78.3	77.5	76.9	76.4	75.8	75.2	75.7	75.6	75.5	75.5	75.5	75.6	75.6	75.8
Fuel	73.3	71.2	69.7	66.9	66.9	67.2	65.4	64.4	65.2	65.7	65.9	65.8	65.8	65.8	65.9	66.1
Services	121.8	122.8	123.5	124.3	125.1	125.9	126.8	127.6	128.5	129.4	130.2	131.1	132.1	133.0	133.9	134.8
Housing	128.8	129.6	130.3	131.2	132.2	133.1	134.1	135.1	136.1	137.1	138.1	139.1	140.1	141.1	142.1	143.2
Electricity	110.6	111.1	111.5	111.7	112.3	112.5	112.7	113.0	113.7	114.3	114.4	114.8	115.3	115.9	116.4	117.0
Natural Gas	109.6	112.0	112.0	111.4	111.9	110.6	109.3	108.6	110.5	111.4	110.0	109.4	110.0	110.8	111.7	112.1
Water & Sewer	136.2	136.9	137.4	138.3	139.4	140.7	142.3	144.1	145.9	147.8	149.6	151.4	153.4	155.2	157.1	158.9
Telephone	69.7	69.4	69.0	68.6	68.7	68.6	68.8	68.8	68.7	68.7	68.8	68.8	68.9	68.9	68.9	68.9
Transportation	108.1	110.9	112.3	113.2	114.2	115.0	115.8	116.5	117.2	117.9	118.7	119.4	120.1	120.9	121.6	122.3
Other Services	121.6	122.3	123.1	123.5	124.1	124.9	125.8	126.7	127.5	128.3	129.2	130.0	130.9	131.8	132.6	133.5

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	4.1	3.0	2.4	1.8	1.9	1.9	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.3
Consumption	3.5	2.7	1.8	1.7	1.7	1.6	1.7	1.7	1.9	1.8	1.8	2.0	2.0	2.0	2.0	2.0
Durables	1.0	3.3	0.6	-1.8	-2.1	-2.4	-2.4	-2.5	-2.4	-2.3	-2.2	-2.0	-2.0	-1.9	-1.9	-1.8
Motor Vehicles	-3.6	7.4	1.6	0.4	-0.2	-0.4	-0.4	-0.5	-0.4	-0.3	-0.2	0.0	0.1	0.2	0.2	0.2
Furniture	2.2	2.8	-0.2	-2.4	-2.7	-2.7	-2.7	-2.6	-2.5	-2.8	-2.7	-2.6	-2.7	-2.5	-2.4	-2.4
Other Durables	3.9	2.7	0.8	-1.1	-1.6	-2.1	-2.0	-2.2	-2.2	-1.9	-1.9	-1.8	-1.7	-1.6	-1.5	-1.4
Nondurables	8.0	0.9	0.7	0.6	0.6	0.5	0.5	0.4	1.0	0.8	0.8	1.0	1.0	1.1	1.1	1.1
Food	0.7	0.7	0.0	1.3	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.3	1.4	1.4	1.4	1.4
Clothing & Shoes	9.3	2.9	1.8	-0.3	-0.6	-0.9	-0.4	-0.3	-0.4	0.6	0.0	0.2	0.2	-0.2	-0.2	-0.2
Gasoline & Oil	101.7	7.9	1.2	-4.0	-3.1	-2.7	-3.1	-3.2	2.7	-0.6	-0.5	-0.1	0.1	0.4	0.4	0.6
Fuel	118.9	-11.2	-7.9	-15.5	0.0	1.9	-10.3	-5.9	5.0	3.5	0.9	-0.6	0.2	0.1	0.4	0.9
Services	2.6	3.2	2.4	2.6	2.7	2.6	2.7	2.7	2.8	2.8	2.7	2.8	2.8	2.8	2.8	2.8
Housing	1.9	2.4	2.3	2.8	2.9	2.9	3.0	3.0	2.9	2.9	3.0	3.0	2.9	2.9	2.9	2.9
Electricity	2.4	1.9	1.2	1.0	1.9	0.8	0.7	1.0	2.8	2.0	0.5	1.2	1.9	2.1	1.8	1.9
Natural Gas	9.1	9.0	0.0	-2.3	1.9	-4.4	-4.6	-2.7	7.3	3.2	-5.0	-2.1	2.2	3.1	3.0	1.5
Water & Sewer	4.2	2.1	1.6	2.6	3.2	3.9	4.6	5.0	5.2	5.3	4.9	5.1	5.2	5.0	4.8	4.8
Telephone	-2.5	-1.8	-2.3	-1.9	0.2	-0.2	0.8	0.1	-0.2	-0.1	0.1	0.4	0.3	0.0	-0.1	0.1
Transportation	-0.5	10.7	5.4	3.0	3.8	2.8	2.8	2.3	2.5	2.5	2.5	2.6	2.3	2.5	2.5	2.4
Other Services	2.3	2.3	2.7	1.2	1.8	2.8	2.9	2.7	2.7	2.6	2.7	2.7	2.8	2.6	2.4	2.8

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	116.7	119.0	121.5	124.1
Consumption	102.8	103.0	104.1	106.0	108.2	109.9	111.1	113.7	115.8	117.8	120.1
Durables	95.4	93.4	91.1	89.0	87.5	86.5	85.7	87.1	85.8	83.8	82.1
Motor Vehicles	100.6	100.5	99.4	98.2	97.8	98.0	99.9	103.1	103.6	103.2	103.3
Furniture	94.7	92.4	90.0	87.5	86.6	87.2	87.8	89.6	87.8	85.5	83.3
Other Durables	94.0	90.6	89.9	88.7	87.1	85.1	82.7	82.8	81.8	80.2	78.8
Nondurables	100.6	97.1	95.9	97.4	99.3	99.2	98.7	101.0	101.6	102.4	103.4
Food	102.9	104.1	103.0	102.9	103.4	104.4	108.0	109.1	110.0	111.2	112.7
Clothing & Shoes	101.3	100.1	99.8	99.2	99.3	97.9	93.0	94.5	94.5	94.4	94.4
Gasoline & Oil	93.5	68.7	61.0	68.9	78.0	75.3	63.9	77.7	76.1	75.5	75.6
Fuel	98.3	69.9	58.0	66.8	80.8	77.2	60.6	70.3	66.0	65.7	65.9
Services	104.8	106.7	109.2	111.9	115.0	117.7	120.1	123.1	126.4	129.8	133.4
Housing	105.0	108.2	111.9	115.7	119.6	123.8	127.3	130.0	133.6	137.6	141.6
Electricity	105.8	106.4	105.2	107.5	108.3	108.5	108.9	111.2	112.6	114.3	116.2
Natural Gas	112.3	99.0	96.6	104.3	104.4	102.8	103.3	111.2	110.1	110.3	111.1
Water & Sewer	108.1	112.8	116.8	120.7	124.9	128.9	133.0	137.2	141.6	148.7	156.2
Telephone	95.0	89.7	85.8	78.1	75.9	72.1	70.5	69.2	68.7	68.8	68.9
Transportation	102.3	102.7	103.6	104.9	107.1	109.3	107.9	111.1	115.4	118.3	121.2
Other Services	105.4	107.5	109.6	112.0	115.0	117.8	120.3	122.6	125.4	128.7	132.2

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	2.8	1.9	2.1	2.2
Consumption	1.1	0.3	1.6	1.8	2.0	1.5	1.2	2.4	1.7	1.9	2.0
Durables	-2.6	-2.0	-2.9	-1.8	-1.3	-1.5	0.8	0.8	-2.4	-2.3	-1.9
Motor Vehicles	-0.3	-0.3	-1.4	-0.9	0.2	0.0	4.9	1.4	-0.4	-0.2	0.2
Furniture	-3.0	-2.5	-2.8	-3.0	0.6	-0.2	2.7	0.6	-2.7	-2.6	-2.5
Other Durables	-4.1	-3.4	0.0	-1.2	-3.3	-0.8	-3.7	1.6	-2.0	-1.9	-1.6
Nondurables	-0.4	-3.1	0.4	1.6	1.0	0.5	-0.8	2.6	0.5	0.9	1.1
Food	2.8	0.3	-1.8	0.7	0.5	0.9	4.1	0.7	1.0	1.2	1.4
Clothing & Shoes	-0.1	-1.2	0.1	-1.4	0.1	-1.7	-4.3	3.4	-0.5	0.1	-0.1
Gasoline & Oil	-10.8	-16.8	7.4	14.4	6.6	1.8	-2.1	26.7	-3.0	0.4	0.4
Fuel	-9.1	-29.1	7.7	17.3	14.2	-3.5	-10.6	21.1	-3.6	2.2	0.4
Services	2.2	1.7	2.7	2.5	2.8	2.3	1.9	2.7	2.7	2.8	2.8
Housing	2.8	3.2	3.5	3.3	3.4	3.4	2.4	2.3	2.9	3.0	2.9
Electricity	3.1	-0.7	0.3	2.2	0.6	0.0	1.0	1.6	1.1	1.6	1.9
Natural Gas	6.5	-12.4	6.6	4.2	-0.7	-0.5	5.0	3.9	-2.4	0.8	2.5
Water & Sewer	4.1	3.9	3.3	3.2	4.2	2.6	3.4	2.6	4.2	5.1	5.0
Telephone	-7.2	-3.2	-5.8	-8.1	-3.4	-3.9	-1.3	-2.1	0.2	0.1	0.1
Transportation	1.1	-0.4	1.0	1.8	3.0	1.4	-1.7	4.6	2.9	2.5	2.4
Other Services	2.3	1.7	2.1	2.1	3.3	2.0	1.9	2.1	2.5	2.7	2.7

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	19691.0	20878.4	21026.7	21843.4	22836.2
Wages & Salaries	9249.1	9699.4	9963.9	10422.5	10950.1	11432.4	11448.5	12295.1	13000.8	13605.8	14256.4
Other Labor Income	1227.5	1270.6	1293.5	1346.0	1430.7	1474.0	1457.0	1547.3	1628.7	1706.5	1786.9
Nonfarm Income	1377.9	1366.7	1388.7	1467.4	1542.9	1608.0	1630.5	1775.7	1852.9	1886.5	1975.4
Farm Income	69.8	56.2	36.0	41.5	43.0	49.7	64.7	64.9	56.9	59.8	62.8
Rental Income	604.6	649.0	682.7	721.9	759.3	787.1	801.8	827.4	872.8	933.2	990.5
Dividends	953.2	1033.1	1077.4	1160.8	1305.1	1290.4	1272.6	1310.9	1480.5	1577.3	1647.4
Interest Income	1349.0	1439.1	1474.3	1577.6	1641.6	1677.4	1640.2	1656.6	1635.7	1616.4	1630.4
Transfer Payments	2541.5	2685.4	2776.8	2855.1	2970.3	3125.2	4268.7	4491.9	3745.8	3850.6	4035.9
Personal Social Insurance Tax	607.1	635.4	657.9	693.3	735.2	769.7	775.5	842.5	883.3	920.1	961.8
Percent Change, Annual Rate											
Personal Income	5.7	4.9	2.8	4.9	5.3	3.9	6.1	6.2	0.8	3.9	4.5
Wages & Salaries	4.7	4.9	2.7	4.6	5.1	4.4	0.1	7.5	5.8	4.7	4.8
Other Labor Income	2.7	3.5	1.8	4.0	6.3	3.0	-1.2	6.2	5.3	4.8	4.7
Nonfarm Income	4.8	-0.8	1.6	5.7	5.1	4.2	1.4	9.5	4.5	1.8	4.7
Farm Income	-19.9	-19.0	-36.0	15.3	5.2	18.9	27.8	15.2	-11.8	5.1	5.1
Rental Income	8.0	7.3	4.2	6.8	4.3	3.2	1.1	4.4	6.6	6.8	5.6
Dividends	22.5	3.4	5.9	10.2	11.0	-4.0	0.1	8.0	11.1	5.0	4.2
Interest Income	7.0	6.2	2.5	7.2	3.9	1.9	-4.0	2.1	-2.0	-0.5	1.7
Transfer Payments	6.3	4.6	3.4	2.6	4.1	5.4	187.7	103.7	3.8	3.3	5.2
Personal Social Insurance Tax	5.5	4.1	3.8	6.0	5.4	4.4	2.8	8.9	3.8	4.4	4.6

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	15041.1	15452.2	15758.9	16026.4	16261.7	16452.1	16627.7	16800.6	16978.5	17155.2	17331.6	17525.7	17724.0	17926.0	18129.3	18336.7
durable goods	1910.9	1882.7	1830.4	1806.9	1789.0	1772.1	1759.7	1751.1	1750.9	1754.1	1760.5	1772.3	1785.6	1799.7	1814.0	1828.9
furniture and appliances	445.5	426.5	410.9	400.6	393.1	387.3	383.8	381.8	380.0	379.8	381.8	384.5	387.5	389.4	390.9	392.8
information processing equipment	205.6	199.6	194.5	191.8	191.0	190.1	189.6	188.3	187.8	189.2	190.8	192.5	193.6	195.0	196.7	198.5
motor vehicles and parts	645.3	653.9	637.9	636.1	630.5	623.7	619.9	617.3	620.0	623.2	626.6	631.3	637.3	643.4	649.9	656.5
other durable goods	177.6	175.9	172.4	170.1	169.0	165.6	163.1	160.4	158.9	157.6	156.9	156.7	156.9	157.4	158.2	159.1
nondurables	3272.6	3286.7	3281.2	3281.7	3284.5	3285.6	3291.2	3301.6	3320.8	3338.1	3356.0	3377.9	3401.2	3426.6	3453.4	3480.7
clothing & shoes	418.0	429.3	432.4	435.2	437.9	439.2	441.3	443.7	448.7	452.8	456.5	460.3	464.5	467.9	471.0	473.9
fuel oil & coal	19.2	17.9	17.3	17.2	17.1	17.2	16.7	16.5	16.8	16.9	16.9	16.9	16.9	16.9	16.8	16.8
gasoline & motor oil	288.0	305.4	311.4	313.3	315.3	316.1	316.0	315.2	317.9	318.3	318.4	318.7	319.0	319.5	320.0	320.5
food	1181.9	1172.3	1148.3	1140.0	1135.8	1133.3	1134.8	1138.3	1143.7	1149.9	1155.9	1163.1	1170.3	1178.0	1185.8	1193.6
other nondurable goods	1365.6	1361.7	1371.7	1376.0	1378.5	1379.8	1382.4	1387.9	1393.6	1400.3	1408.2	1418.9	1430.5	1444.4	1459.8	1475.9

Consumer Expenditures by Type Billions 2012 Dollars

Consumer spending on...

all goods & services	13333.8	13606.8	13814.3	13990.5	14135.6	14243.0	14335.0	14424.2	14508.4	14592.5	14676.0	14768.8	14863.2	14959.4	15055.5	15152.0
durable goods	2205.6	2155.9	2093.0	2075.7	2066.2	2059.1	2057.2	2060.2	2072.5	2088.6	2108.1	2133.2	2160.0	2187.3	2215.2	2243.8
furniture and appliances	498.9	474.5	457.3	448.5	443.2	439.7	438.7	439.4	440.0	443.0	448.3	454.4	461.0	466.4	470.9	476.1
information processing equipment	334.8	324.8	316.7	314.7	316.0	317.5	320.1	321.8	324.4	330.8	337.0	343.6	349.2	355.4	362.5	369.8
motor vehicles and parts	636.0	633.2	615.1	612.8	607.6	601.7	598.7	596.9	600.1	603.6	607.3	611.9	617.5	623.1	629.1	635.1
other durable goods	237.1	233.6	229.0	227.3	227.2	224.3	222.3	220.4	220.0	219.8	220.4	221.6	223.2	225.4	227.9	230.5
nondurables	3249.5	3255.8	3244.6	3240.0	3237.7	3234.6	3236.4	3243.5	3254.3	3265.2	3276.0	3289.4	3303.6	3319.5	3336.5	3353.4
clothing & shoes	445.4	454.2	455.5	458.8	462.3	464.7	467.3	470.3	476.1	479.8	483.8	487.6	491.7	495.6	499.1	502.4
fuel oil & coal	26.1	25.2	24.9	25.7	25.5	25.6	25.6	25.7	25.7	25.7	25.7	25.7	25.6	25.6	25.5	25.4
gasoline & motor oil	375.8	391.0	397.5	404.1	409.9	413.7	416.8	419.2	420.1	421.2	421.8	422.4	422.6	422.8	423.0	423.1
food	1086.1	1075.4	1053.5	1042.4	1036.0	1031.3	1029.9	1030.6	1032.9	1035.6	1038.0	1041.0	1043.9	1047.1	1050.4	1053.5
other nondurable goods	1276.6	1275.3	1281.4	1280.1	1277.3	1274.3	1272.9	1274.6	1276.7	1280.2	1284.1	1289.8	1296.5	1304.5	1314.0	1323.9

Real Consumer Expenditures Annual Growth Rate

Consumer spending on...

all goods & services	10.3	8.2	6.1	5.1	4.1	3.0	2.6	2.5	2.3	2.3	2.3	2.5	2.6	2.6	2.6	2.6
durable goods	36.2	-9.0	-11.7	-3.3	-1.8	-1.4	-0.4	0.6	2.4	3.1	3.7	4.8	5.0	5.1	5.1	5.2
furniture and appliances	39.1	-19.6	-14.5	-7.7	-4.7	-3.2	-0.9	0.6	0.5	2.7	4.8	5.4	5.8	4.6	3.9	4.4
information processing equipment	36.7	-11.9	-10.0	-2.5	1.6	2.0	3.3	2.1	3.2	7.9	7.6	7.7	6.5	7.2	7.9	8.1
motor vehicles and parts	43.8	-1.8	-11.4	-1.5	-3.4	-3.9	-2.0	-1.2	2.1	2.4	2.4	3.0	3.6	3.7	3.8	3.8
other durable goods	37.0	-6.0	-7.8	-3.0	-0.3	-5.2	-3.4	-3.5	-0.6	-0.4	1.0	2.2	2.9	3.9	4.4	4.6
nondurables	13.7	0.8	-1.4	-0.6	-0.3	-0.4	0.2	0.9	1.3	1.3	1.3	1.6	1.7	1.9	2.0	2.0
clothing & shoes	30.2	7.9	1.1	2.9	3.1	2.1	2.3	2.5	5.0	3.0	3.3	3.1	3.4	3.1	2.9	2.6
fuel oil & coal	1.3	-14.7	-5.1	13.9	-2.6	0.4	0.3	1.2	1.1	-0.4	-0.6	-0.4	-0.8	-0.2	-1.0	-1.7
gasoline & motor oil	10.7	16.2	6.6	6.6	5.7	3.8	2.9	2.4	0.8	1.0	0.6	0.5	0.2	0.2	0.1	0.1
food	15.2	-3.9	-7.9	-4.1	-2.4	-1.8	-0.5	0.2	0.9	1.1	0.9	1.2	1.1	1.2	1.2	1.2
other nondurable goods	9.3	-0.4	1.9	-0.4	-0.9	-0.9	-0.4	0.5	0.6	1.1	1.2	1.8	2.1	2.5	2.9	3.0

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	14145.3	15569.6	16535.5	17247.8	18029.0
durable goods	1242.1	1307.6	1350.2	1410.7	1481.6	1534.4	1619.0	1857.7	1768.0	1759.4	1807.0
furniture and appliances	276.2	294.2	309.4	324.7	343.3	357.4	380.6	420.9	386.5	381.5	390.1
information processing equipment	113.8	111.6	116.8	130.3	143.4	157.1	178.1	197.9	189.8	190.1	196.0
motor vehicles and parts	442.0	475.3	485.6	503.6	523.2	521.8	535.3	643.3	622.9	625.3	646.8
other durable goods	135.0	139.9	139.6	142.0	147.0	149.3	144.2	174.0	164.5	157.5	157.9
nondurables	2620.9	2615.4	2648.1	2761.6	2890.3	2977.9	3039.8	3280.5	3290.7	3348.2	3440.5
clothing & shoes	360.8	368.7	376.4	380.0	394.2	403.5	353.6	428.7	440.5	454.6	469.3
fuel oil & coal	26.3	19.7	15.9	17.7	20.5	19.0	16.0	17.9	16.9	16.9	16.8
gasoline & motor oil	377.0	289.7	259.2	291.3	328.7	316.4	233.5	304.5	315.6	318.3	319.8
food	896.9	921.0	939.9	970.2	998.8	1025.7	1133.9	1160.6	1135.6	1153.2	1181.9
other nondurable goods	959.9	1016.3	1056.9	1102.5	1148.0	1213.3	1302.8	1368.8	1382.2	1405.2	1452.7
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	12725.6	13686.3	14284.4	14636.4	15007.5
durable goods	1301.6	1400.6	1481.9	1584.6	1692.6	1774.6	1886.9	2132.5	2060.7	2100.6	2201.6
furniture and appliances	291.6	318.4	343.7	371.1	396.7	410.1	433.3	469.8	440.3	446.4	468.6
information processing equipment	129.7	132.7	149.3	173.3	197.0	231.0	285.3	322.8	318.8	333.9	359.2
motor vehicles and parts	439.4	472.8	488.7	513.0	535.1	532.4	535.1	624.3	601.2	605.7	626.2
other durable goods	148.4	161.8	163.9	170.1	181.8	192.3	192.9	231.8	223.5	220.5	226.8
nondurables	2605.3	2693.7	2762.0	2834.0	2910.3	3001.5	3078.8	3247.5	3238.1	3271.2	3328.3
clothing & shoes	356.1	368.5	377.2	383.1	397.1	412.0	380.2	453.5	466.1	481.8	497.2
fuel oil & coal	26.8	28.2	27.4	26.5	25.4	24.7	26.6	25.5	25.6	25.7	25.5
gasoline & motor oil	403.1	421.7	424.6	422.9	421.4	420.2	362.4	392.1	414.9	421.4	422.9
food	871.4	884.8	912.4	943.1	965.9	982.0	1050.0	1064.3	1031.9	1036.9	1048.7
other nondurable goods	947.4	991.3	1017.7	1050.1	1087.7	1145.0	1217.7	1278.4	1274.8	1282.7	1309.7
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	7.6	3.1	2.4	2.6
durable goods	9.2	6.0	7.0	8.2	4.2	5.8	16.8	4.6	-0.7	3.5	5.2
furniture and appliances	10.0	9.0	6.8	10.1	3.0	4.8	12.7	1.5	-2.0	3.4	4.8
information processing equipment	9.0	1.3	16.9	15.7	10.5	21.4	28.9	4.6	2.2	6.8	7.6
motor vehicles and parts	9.4	4.6	7.1	6.1	0.6	0.7	12.4	9.3	-2.6	2.5	3.8
other durable goods	11.8	6.8	0.2	5.3	7.1	4.9	65.5	6.5	-3.0	0.6	4.0
nondurables	3.2	2.8	2.0	3.7	2.3	2.7	5.4	3.3	0.1	1.4	1.9
clothing & shoes	4.9	1.9	1.5	3.5	3.8	3.7	25.2	11.5	2.5	3.7	3.0
fuel oil & coal	-2.3	10.8	5.0	4.7	-8.0	-2.0	28.8	-0.7	-0.1	-0.1	-0.9
gasoline & motor oil	1.7	3.3	-0.9	0.4	0.1	-1.0	3.8	10.5	3.8	0.7	0.2
food	1.5	1.3	4.1	3.6	1.4	1.8	7.1	-0.2	-1.1	1.0	1.2
other nondurable goods	5.1	4.4	1.0	4.9	3.4	4.5	8.7	2.6	-0.4	1.2	2.6

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	2792.3	3028.1	3232.5	3388.8	3563.1
Producers Dur. Equipment	1091.9	1119.5	1088.6	1122.2	1213.4	1241.0	1176.7	1344.8	1408.2	1444.6	1498.6
Nonresidential Structures	577.6	584.4	560.3	599.1	631.4	650.2	584.7	556.1	576.8	612.0	652.4
Non-Farm Buildings	234.9	284.7	320.6	328.6	346.7	358.7	336.8	295.8	296.9	330.7	358.9
Commercial	103.0	118.6	145.3	154.3	163.8	167.0	166.7	147.6	134.3	141.0	155.7
Industrial	58.1	79.6	76.3	67.6	69.6	77.1	68.1	60.1	73.9	89.0	88.3
Other Buildings	73.8	86.5	99.0	106.6	113.2	114.5	102.0	88.2	88.7	100.7	114.9
Utilities	126.3	133.5	135.2	132.4	131.8	141.2	146.4	146.5	140.6	139.3	149.9
Mines & Wells	188.3	137.1	75.8	108.4	124.9	120.6	73.0	85.4	107.0	107.4	106.3
Billions 2012 Dollars											
Business Fixed Investment	2365.3	2420.3	2433.0	2524.2	2698.9	2776.8	2665.1	2869.2	3041.1	3173.5	3314.3
Producers Dur. Equipment	1101.1	1134.6	1115.1	1150.3	1242.2	1267.7	1204.8	1373.5	1439.4	1483.6	1539.7
Nonresidential Structures	538.8	534.1	510.4	531.7	551.1	547.7	487.4	454.2	460.1	476.9	496.5
Non-Farm Buildings	222.0	263.7	291.4	289.5	292.4	288.0	263.6	231.7	235.0	254.3	267.3
Commercial	98.2	110.7	133.7	138.5	141.6	137.9	134.8	120.8	114.0	116.7	124.2
Industrial	55.0	74.0	70.4	60.9	59.9	62.6	53.7	46.0	53.0	61.5	59.7
Other Buildings	68.9	79.1	87.5	90.0	90.9	87.5	75.6	65.5	67.4	74.5	82.2
Utilities	123.1	128.1	129.0	123.5	118.8	121.3	124.2	116.0	105.6	104.6	110.1
Mines & Wells	167.8	119.9	69.4	96.3	120.6	118.0	74.9	88.2	103.7	101.1	100.8
Annual Growth Rate											
Business Fixed Investment	8.3	-0.4	1.7	5.8	7.6	2.5	1.0	8.3	5.6	4.9	5.1
Producers Dur. Equipment	5.6	0.7	-3.0	7.7	7.4	-1.4	9.9	8.4	3.7	2.9	4.0
Nonresidential Structures	16.2	-7.1	5.2	2.9	4.3	5.1	-14.9	2.9	4.3	6.4	6.7
Non-Farm Buildings	21.0	13.0	14.1	-0.5	5.1	4.8	-10.8	-10.5	9.2	8.9	9.8
Commercial	20.2	12.8	25.7	-0.5	5.1	5.0	-3.6	-14.8	-2.7	7.8	12.8
Industrial	38.6	15.1	-6.4	-8.7	7.4	9.6	-18.8	3.8	35.9	5.4	-1.0
Other Buildings	12.3	13.6	16.7	5.3	4.2	2.0	-15.6	-11.2	8.9	14.0	15.1
Utilities	-6.5	23.5	13.2	-13.7	2.1	20.7	-7.7	6.2	-8.5	6.0	6.7
Mines & Wells	34.5	-46.0	-19.0	63.3	9.1	-10.1	-17.0	71.1	6.1	-0.1	-1.7

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	3663.8	3955.8	4181.0	4348.7	4548.5
Personal Tax and Nontax Receipts	1403.7	1532.6	1548.0	1614.6	1617.5	1713.0	1689.9	1807.5	1917.9	2004.2	2102.9
Corp. Profits Tax Accruals	339.6	329.1	311.9	245.4	210.6	217.3	199.0	262.8	271.1	279.7	295.6
Indirect Business Tax and Nontax Accruals	136.3	140.3	136.4	130.9	162.8	173.7	152.7	163.9	166.5	167.7	171.6
Contributions for Social Insurance	1140.1	1190.8	1224.6	1283.7	1344.6	1402.2	1420.8	1526.9	1601.2	1667.6	1743.3
Expenditures	3889.4	4008.3	4132.5	4246.8	4499.3	4758.1	6810.6	6939.1	5552.6	5565.2	5738.6
Purchases Goods & Services	1215.0	1220.8	1234.7	1263.9	1339.4	1419.2	1484.5	1557.5	1569.7	1591.6	1627.6
National Defense	743.4	729.7	728.7	747.2	794.3	852.4	885.6	915.9	942.1	954.0	973.6
Other	471.6	491.0	506.0	516.6	545.1	566.7	598.9	641.6	627.7	637.6	654.0
Transfer Payments	2441.5	2568.1	2650.5	2726.4	2852.5	3006.0	4365.9	4841.5	3724.4	3763.8	3921.5
To Persons	1881.1	1969.9	2024.5	2098.8	2195.7	2323.4	3412.7	3603.7	2828.0	2915.1	3069.0
To Foreigners	45.8	44.8	48.2	46.0	51.5	50.4	51.6	46.3	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	872.8	1164.5	824.4	774.8	775.8
Net Interest	415.3	402.2	425.0	446.6	504.7	542.6	535.3	495.9	438.6	419.3	416.5
Subsidies less Surplus of Gov't Entities	64.7	59.9	62.6	58.4	63.4	75.2	746.1	371.4	124.8	95.8	81.5
Surplus (+) or Deficit (-)	-597.4	-560.2	-669.1	-722.4	-931.7	-1047.0	-3146.9	-2983.3	-1371.6	-1216.5	-1190.0
State and Local Government Receipts and Expenditures											
Receipts	2257.5	2373.1	2431.5	2515.2	2643.2	2742.9	3031.2	3493.5	3259.9	3310.9	3422.6
Personal Tax/Nontax Receipts	1541.9	1598.4	1638.6	1719.3	1810.3	1877.1	1910.5	2068.1	2160.4	2246.1	2344.1
Corporate Profits	380.9	407.4	409.9	432.1	467.8	489.9	505.8	556.9	580.7	606.0	636.1
Indirect Business Tax and Nontax Accruals	56.5	56.2	53.4	54.2	60.5	69.5	75.8	90.8	84.4	87.2	92.3
Contributions for Social Insurance	18.7	19.2	20.0	20.0	21.0	21.7	20.4	23.0	23.5	24.8	25.9
Federal Grants-In-Aid	495.0	533.1	556.8	559.8	582.6	608.1	872.8	1164.5	824.4	774.8	775.8
Expenditures	2495.4	2588.9	2670.7	2754.0	2856.8	2950.7	2988.5	3157.3	3283.7	3375.3	3510.4
Purchases Goods & Services	1953.0	2009.4	2064.6	2143.2	2255.7	2328.7	2346.9	2504.6	2622.4	2708.5	2825.4
Transfer Payments	616.5	675.5	690.4	691.2	722.5	753.0	1020.2	1315.6	980.2	937.2	945.1
Interest Received	196.8	204.3	214.8	214.7	204.1	219.4	204.4	192.3	192.5	199.4	207.2
Net Subsidies	4.4	2.5	3.4	6.7	5.8	6.3	18.7	14.2	8.4	5.7	5.7
Dividends Received	5.3	5.4	5.7	5.8	6.0	6.6	5.7	5.9	6.3	6.6	6.9
Surplus (+) or Deficit (-)	-237.9	-215.8	-239.2	-238.8	-213.7	-207.7	42.7	336.2	-23.7	-64.4	-87.8

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	-644.8	-863.9	-781.8	-692.0	-677.2
Current Account	-367.8	-407.4	-394.9	-365.3	-449.7	-480.2	-647.2	-790.9	-683.0	-552.7	-500.8
Exports -Goods & Services	2371.7	2265.9	2227.2	2374.6	2528.7	2514.8	2127.1	2460.4	2679.0	2828.5	2990.9
Merchandise Balance	-749.9	-761.9	-749.8	-799.3	-880.3	-864.3	-915.6	-1059.7	-978.8	-904.2	-906.1
Food, Feed & Beverage	143.72	127.72	130.52	132.76	133.13	131.1	137.9	163.2	162.4	167.3	173.7
Industrial Supplies Excl Petroleum	500.7	418.1	387.6	459.4	537.0	526.8	455.3	609.9	651.8	694.2	734.4
Motor Vehicles & Parts	159.8	151.9	150.4	157.9	158.8	162.5	128.9	158.9	181.8	180.9	178.0
Capital Goods, Excl. MVP	551.8	539.8	520.0	533.7	563.4	548.1	460.8	541.3	591.0	599.3	631.7
Computer Equipment	48.8	46.8	45.1	46.1	49.5	46.9	41.0	48.4	42.5	39.4	41.1
Other	389.8	373.5	354.0	366.7	383.1	375.3	347.5	405.2	425.6	420.5	444.5
Consumer Goods, Excl. MVP	198.4	197.3	193.3	197.2	205.5	205.0	174.7	202.3	210.9	218.8	222.1
Other Consumer	60.6	59.7	62.2	60.9	66.0	63.2	60.4	66.0	72.5	79.2	85.3
Services	756.7	771.3	783.2	832.8	864.8	878.0	709.2	718.8	808.7	888.8	965.7
Billions of Dollars											
Imports -Goods & Services	2879.4	2792.4	2739.7	2930.1	3138.2	3125.2	2772.0	3324.3	3460.8	3520.4	3668.1
Merchandise	2391.6	2288.1	2221.1	2376.9	2565.6	2525.6	2308.6	2809.3	2856.9	2853.4	2941.1
Food, Feed & Beverage	126.8	128.8	131.0	138.8	148.3	151.6	155.6	165.2	171.4	171.9	176.5
Petroleum & Products	353.6	197.2	159.6	197.4	238.9	207.1	126.0	205.9	227.7	232.0	240.8
Industrial Supplies Excl Petroleum	316.3	290.9	277.8	305.7	335.8	312.4	298.4	391.4	367.6	292.1	265.4
Motor Vehicles & Parts	329.5	350.0	350.8	359.1	372.4	376.8	311.4	382.3	370.0	353.6	359.7
Capital Goods, Excl. MVP	598.8	607.2	593.6	642.9	694.7	681.1	647.3	727.0	710.0	709.3	730.2
Computer Equipment	122.0	120.3	114.6	128.4	142.1	130.9	144.7	170.4	165.8	160.1	158.9
Other	423.5	431.6	429.0	463.1	497.2	487.3	457.3	506.3	484.5	482.7	499.9
Consumer Goods, Excl. MVP	558.7	596.4	584.9	603.5	648.4	655.9	636.6	796.1	874.7	952.7	1004.3
Other Consumer	107.9	117.5	123.3	129.5	127.1	140.8	133.3	141.4	135.5	141.7	164.3
Services	487.8	504.4	518.6	553.2	572.6	599.6	463.4	515.0	603.9	667.1	726.9
Billions 2012 Dollars											
Net Exports Goods & Services	-577.2	-719.5	-763.6	-816.8	-877.7	-917.6	-926.0	-1220.3	-1180.9	-1140.0	-1183.1
Exports G & S	2365.3	2375.2	2382.3	2475.5	2549.5	2546.6	2216.9	2349.1	2531.6	2679.7	2810.2
Imports G & S	2942.5	3094.8	3145.9	3292.4	3427.2	3464.2	3142.9	3569.4	3712.5	3819.7	3993.2
Exports & Imports % Change											
Exports G & S	1.7	-6.4	2.4	9.1	2.7	-0.7	6.7	16.6	6.3	5.4	5.9
Imports G & S	4.5	-5.2	2.7	8.5	4.8	-3.7	16.6	13.9	1.6	2.5	4.8
Real Exports G & S	3.0	-1.5	1.5	5.9	0.6	0.4	2.0	6.4	7.0	5.4	4.6
Real Imports G & S	6.6	3.3	2.8	5.7	3.1	-1.8	13.5	7.2	2.9	3.4	4.9

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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