

FALL 2021

# U.S. FORECAST



**Institute for  
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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# U.S. FORECAST 2021 - 2024

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## IN THIS U.S. FORECAST

- The U.S. economy is suffering from long-haul symptoms of COVID-19 policies.
- Pent-up demand squared – the spending that didn't happen during the recession compounded by the lockdowns, closures, and stay-at-home edicts – continues to fuel the economic recovery, at least through the first half of 2022.
- Payroll job growth of -5.7% in 2020 will be followed by 2.9% in 2021, 4.1% in 2022, 1.3% in 2023 and 0.7% in 2024. The public health shutdowns crippled 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 strong consumer spending growth through the first half of 2022.
- Consumption spending shrank by 3.8% in 2020 but will accelerate by 7.9% in 2021, ease to 3.3% in 2022, then ease to 2.4% in 2023 and 2.7% 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 \$8.5 trillion. The federal funds rate will remain between 0.0% and 0.25% through the end of 2022. But the probability of rate hikes in 2022 and beyond is rising. Higher near-term inflation has complicated matters.
- Real GDP growth was -3.5% in 2020 but will accelerate to 6.0% in 2021, ease to 4.2% in 2022, 2.3% in 2023 and then rise to 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 1.4 million in 2020 to 1.57 million in 2021 then decelerate to 1.32 million by 2024.
- The headline unemployment rate (U-3) is expected to decline to 3.7% 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 toll.

# Economy Suffering from Long-Haul Syndrome From COVID-19 Policies

The outlook for the U.S. Economy continues to be driven by COVID-19 and the policies that were implemented in response to the pandemic. The ill-advised lockdowns of the U.S. economy in the 1<sup>st</sup> and 2<sup>nd</sup> quarters of 2020 caused real Gross Domestic Product (GDP) to decline 5.1% in the first quarter and then plummet 31.2% in the 2<sup>nd</sup> quarter. The reversal of those closures in much of the country allowed the economy to bounce back strongly in the 3<sup>rd</sup> quarter, with growth hitting 33.8%. The lockdowns and closures led to a nearly \$2 trillion loss in real GDP and the economy did not rebound to pre-pandemic levels of GDP until the 2<sup>nd</sup> quarter of 2021.

The economic damage done to the economy by COVID-19 policies necessitated a massive surge of spending that drove the federal budget deficit to \$3.1 trillion in 2020 and \$2.8 trillion thus far in 2021. The national debt, as a result, has soared to over \$28.8 trillion.

There have been reports of patients who have recovered from the acute symptoms of a COVID-19 infection continuing to suffer the effects of the virus following the initial illness. Patients have reported a variety of symptoms ranging from fatigue to shortness of breath to dizziness and muscle pain. These symptoms can last a few weeks or in some cases many months after recovery from the initial illness. The persistent effects from the virus have been referred to as long-haul COVID or long-haul syndrome.

Right now, we are witnessing another version of long-haul syndrome play itself out in the U.S. economy. This syndrome is not caused by the virus

itself, but rather by the policy responses to the pandemic.

The symptoms of this long-haul syndrome are evident in the labor market, supply chains, and the cost of living. Shutting down large swaths of the economy was an unprecedented and failed attempt to contain the pandemic. What began as “two weeks to flatten the curve” metastasized into long lasting and economically devastating closures that are still haunting the U.S. and global economies.

While the economy may have recovered in terms of GDP rebounding to pre-pandemic levels, the lingering effects of government policy are evident throughout the economy. In what apparently was a surprise to policymakers, the economy does not have a light switch that on a whim can be turned off and then back on without lasting and severe consequences.

Because of the shutdowns, the unemployment rate soared from 3.5% to 14.8% in just two months, significantly higher than during the Great Recession of 2008-2009. Businesses dropped over 22 million workers from their payrolls over the same two-month period. To counteract these dramatic and deleterious effects of the shutdowns and closures on labor markets, the federal government began sending out multiple rounds of stimulus checks, added \$300 to state unemployment insurance payments and recently increased the child tax credit (\$3600 for each child under six and \$3000 for children ages six to seventeen). The IRS began sending half of these payments on a monthly basis rather than getting the full amount when filing taxes.

Not surprisingly, many people have chosen not to return to the labor market since the recession's conclusion. The labor force participation rate was 63.3% in February of 2020, and as of September, that rate stands at just 61.6%. There are currently over 3 million fewer workers in the labor force than there were prior to the recession. Unsurprisingly, this has resulted in a severe labor shortage and strong upward pressure on wages. There are currently 10.4 million job openings in the U.S. and the quits rate is 2.9% – the highest level since the JOLTS<sup>1</sup> program started.

Another consequence of the shutdown was the collision of pent-up demand squared with a largely just-in-time supply chain. The massive unleashing of demand as lockdowns ended, fueled by trillions of dollars of federal spending, ran headlong into the global inability to meet such an unprecedented surge in spending. The effects are severe and persistent from the manufacturing of goods to the logistics of getting them to the final consumer. Shortages, long waits for products and higher prices are all the offspring of COVID-19 policies, and while ultimately transitory, they will take at least another two to three quarters to resolve.

So, a two-week sacrifice to “flatten the curve” has now turned into the economic version of COVID long haul syndrome. Can't really blame China for this malady as we inflicted it upon ourselves.

## ANXIOUS INDEX

### *Fear of Another Recession Remains Low*

The most recent release (3<sup>rd</sup> quarter of 2021) of the Survey of Professional Forecasters by the Federal Reserve Bank of Philadelphia states that the

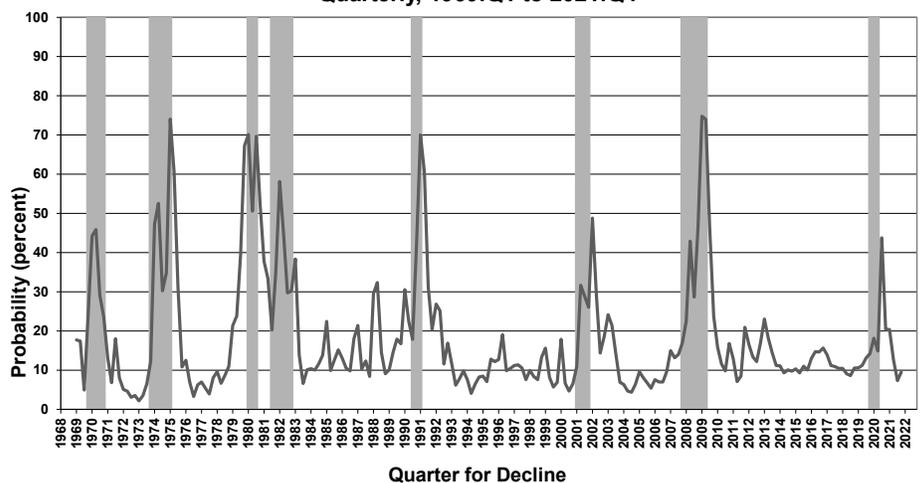
forecasters surveyed for the publication put just a 9.5% chance that a decline in real GDP will occur in the 4<sup>th</sup> quarter of 2021.

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 August for the 3<sup>rd</sup> quarter of 2021, the index stands at 9.5, meaning forecasters believe there is a 9.5% chance that real GDP will decline in the 4<sup>th</sup> quarter of 2021. This is up from 7.3% in the 2<sup>nd</sup> quarter of 2021 but still at a very low level.

The graph below plots the historical values of the anxious index, where the gray bars indicate periods of recession in the U.S. economy. The current level of the anxious index is 3.5 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:Q4



The shading shows the period beginning with each NBER peak and ending with the corresponding trough.

1 <https://www.bls.gov/jlt/>

Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank

## GDP OUTLOOK

### *GDP Growth Should Remain Solid Until the Middle of 2022, then...*

The National Bureau for Economic Research (NBER) declared on June 8, 2020, that the longest economic expansion in U.S. history enjoyed its final month in February of 2020. This declaration meant that as of March, the U.S. economy was in recession. On July 19, 2021, the NBER declared that the recession had ended in April of 2020. This announcement meant that the deepest recession since the Great Depression was also the shortest recession in U.S. economic history (6 months was the previous record for the shortest recession.). It also confirmed that the economic lockdowns were the drivers of this horrible economic cycle.

Fiscal and monetary policy have been unleashed in a historic manner to counter the toxic 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 overreliance on fiscal stimulus as the recovery progresses at a more than robust pace seems like overkill, but multi-trillion-dollar deficits seem to have had the same effects as blood in the water does with sharks, as the spending frenzy continues more than a year after the recession has ended.

In the 4<sup>th</sup> quarter of 2019, real GDP grew at an annual rate of 1.9%. In the 1<sup>st</sup> quarter of 2020, the economy contracted by 5.1%, and then output plunged by 31.2% in the 2<sup>nd</sup> quarter before surging 33.8% in the 3<sup>rd</sup> quarter and rising by 4.5% in the 4<sup>th</sup> quarter of 2020.

In 2019, real GDP growth decelerated to 2.3% in the face of global economic weakness and uncertainty surrounding trade negotiations. This was of course pre-pandemic. In 2020, the economy contracted by 3.4% before rebounding to grow at an expected rate of 6.0% in 2021. From 2021-2024, average annual real GDP growth is expected to be 3.7%, 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 2023. Beyond that point, the pressure on prices, should they persist beyond supply chain snafus, 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 the resumption of asset purchases. By June 1<sup>st</sup>, 2020, the Fed's balance sheet swelled to nearly \$7.2 trillion and sits near \$8.5 trillion today.

This remains uncharted territory for monetary policy as has been the case since the 2008-09 recession. There is no 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 2024, but beginning in 2023, the massive "punch bowl" will need to be drained.

## CONSUMER SPENDING

### *(Pent-Up Demand)<sup>2</sup> Continues to Fuel the Recovery for Now*

The U.S. consumer and the U.S. economy were brutalized by the lockdowns and closures, a consequence of public health restrictions. As a result, consumer spending plummeted in the second quarter of 2020 by an annual rate of 33.4%. This followed a smaller decline in spending of 6.9% in the 1<sup>st</sup> quarter as public health restrictions were first rolled out in March of 2020.

In the 3<sup>rd</sup> quarter, pent-up demand from consumers who were also cooped-up in their homes (thus pent-up demand squared) was unleashed, leading to an annualized 41.4% growth in consumer spending for the quarter. In the 4<sup>th</sup> quarter of 2020, consumer

spending grew more modestly at 3.4%. In the 1<sup>st</sup> 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 and maintained this pace in the 2<sup>nd</sup> quarter as spending grew 11.8%. As the rest of the COVID-19 pent-up demand is released, growth will remain strong for the full year 2021. Average quarterly spending growth this year will be a healthy 7.4%.

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 that are payable in advance will put additional disposable income into the consumers' pockets which should continue to fuel spending growth.

In 2019, consumer spending growth decelerated to 2.2% from 2.9% in 2018. The public health policies aimed at slowing the spread of COVID-19 caused spending growth in 2020 to contract by 3.8%. Consumption spending growth is expected to be 7.9% in 2021, 3.43% in 2022, 2.4% in 2023 and 2.7% in 2024.

## INVESTMENT

The COVID-19 recession and presidential election in 2020 created an atmosphere of high uncertainty in the economy. Uncertainty is no friend of investment spending, and business pullbacks reflected this fact.

Nonresidential fixed investment spending eased in 2019 to 2.9% from 6.9% in 2018. In 2020, investment spending contracted by 5.3%

Investment spending faltered 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. Many of these policies are being reversed by the Biden administration but should not derail a sharp bounce back from the 2020 recession.

Spending on equipment and software contracted for the full year in 2016, but we saw a 4.6 percentage point swing in investment of this type, as the full year rebounded to 2.8% growth and then to 6.4% in 2018 before sliding to 3.3% in 2019. In 2020, spending growth turned negative again and contracted by 8.3%. The outlook post-2020 will improve. Average growth in this type of investment spending is expected to be 7.9% over the 2021-2024 timeframe, peaking at 14.9% in 2021 and decelerating to 4.6% in 2024.

Purchases of aircraft again contracted by 10.7% in 2016 but recovered by expanding to 36.2% in 2017. A single aircraft order from an airline can move this figure by tens of billions of dollars, and the problems Boeing faced with its 737 Max planes weighed heavily. This led to a sharp reversal of growth in 2019 to -11.8%. 2020 made matters worse for the industry as air travel collapsed globally when the COVID-19 pandemic spread. In 2020, investment fell by over 36.0%. We expect that there will be a very sharp rebound in 2021 as investment surges 50.5%.

This sharp rebound in 2021 will commence as Boeing and other manufacturers put the 737 Max episode and COVID-19 behind them. Over the next four years, spending on aircraft is expected to grow an average of 23.8%, but quarter-to-quarter and even year-over-year volatility in this type of investment spending is the rule, particularly in this COVID-impacted and supply-chain-challenged 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 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 542 which is 255 higher than a year ago.

During 2015 and 2016, investment in mining and petroleum equipment contracted by 28.6% and 41.8%, respectively. In 2017, growth hit 39.0% and came in at 26.9% for 2018, before declining 1.6% in 2019 and plunging 37.5% in 2020. Investment will average 8.5% growth per year during 2021-2024 but will likely be hindered by the impacts of the green energy initiatives of the Biden administration in 2023-24.

Business nonresidential structures investment growth hit 4.2% in 2017 and decelerated to 4.0% in 2018. Spending growth decelerated to 2.0% in 2019 and contracted by 12.5% in 2020 and will contract again by 7.4% in 2021 before expanding at an average rate of 1.3% during the final three years of our forecast horizon.

Interest rates plummeted in 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 two years. The interest rates on U.S. Treasury bonds fell to historic lows, and while they are off these lows, they remain depressed. This will help fuel investment growth as the uncertainty of the pandemic subsides.

Business spending on industrial equipment will grow at an annual average rate of 5.8% from 2021-2024. Investment spending growth on computers and peripherals will average 5.1% during 2021-2024. Spending on communications equipment should expand at an average annual rate of 10.5% during the same four-year span, with spending accelerating in 2021 to a 21.7% growth rate with the rollout of 5G mobile internet technology.

Residential fixed investment growth hit 6.6% in 2016, before slipping to 4.0% in 2017, contracting by 0.6% in 2018 and again by 0.9% in 2019. Growth will average 0.7% through 2021-2024, accelerating to a peak growth rate of 9.6% 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 budget management 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 climbed back to the \$1 trillion mark even before the torrent of spending due to the pandemic. Some were quick to blame the resurgent deficits on 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 0.5% 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 growth is going to be flat, growing at an annual average pace near zero. 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 2023. This is a reversal of course in fiscal policy after a four-year period in which we saw deficits shrinking from nearly \$1.3 trillion in 2011 to \$439 billion in 2015. While the Tax Cuts and Jobs Act boosted government revenue, federal budget deficits have increased at the same time; spending continued seemingly unchecked as the federal government moved from one continuing resolution to the next. In 2017, the deficit grew by \$666 billion, and it surged even higher in 2018, hitting \$779 billion. The deficit grew even larger 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 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 \$1.5 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 \$6.0 trillion, pushing the national

debt total to over \$35 trillion and a debt to GDP ratio of 127%. 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 \$28.8 trillion and rising. This represents a debt of nearly \$228,322 per taxpayer and \$86,189 per citizen. The unfunded liabilities of the U.S. are even more disturbing. These include Social Security, Medicare parts A, B, and D, and Federal debt held by the public and federal employee and veteran benefits, representing more than \$156.2 trillion in liabilities, boiling down to more than \$468,807 per citizen.<sup>2</sup>

## 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 2<sup>nd</sup> quarter of 2020. Real exports collapsed by 59.9% at an annual rate, while real imports plunged by 53.1%. But like the rest of the economy, the external sector came roaring back in the 3<sup>rd</sup> quarter. Real exports grew at an annual rate of 54.5% that quarter, with real imports growing at an 89.2% pace as consumer spending surged.

The U.S. dollar appreciated for five straight years against our major trading partners, including an outsized 15.8% 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-

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

addled 2020. We expect that the depreciation of the dollar will accelerate in 2021 by 7.0% and continue to do so through 2024, which will dampen import growth and catalyze export growth over that period.

A weaker dollar decreases imports and raises exports by making our goods and services less expensive to foreigners while at the same time making imported goods and services more expensive to U.S. consumers. This results in a reduction 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 and China's aggression toward Taiwan does impart additional uncertainty into the outlook for foreign trade, but the overall impact has not been as large as some had predicted. 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 because of China's behavior surrounding the COVID-19 outbreak as we move forward. However, it appears the Biden administration is taking a much softer stance on all things related to 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 6.4%, while real import growth will average 6.2% 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 period, coming in at over -\$1.16 trillion in 2024.

## UNEMPLOYMENT

The national headline unemployment rate (U-3) in September 2021 stood at 4.8%, down 10.0 percentage points from the April 2020 reading of 14.8%, the

highest level since the Great Depression era. The labor force participation rate declined in September 2021 from August's level of 61.7% to 61.6%.

The September jobs report fell well short of expectations as growth in payroll jobs was just 194,000 with the expectation that the figure would be 500,000. The 17,392,000 increase in payroll employment since May 2020 comes after 22,362,000 payroll jobs were lost in March and April. The fact that these outsized job gains have yet to return us to pre-pandemic levels of payrolls serve to reinforce how much work remains for the labor market to recover the jobs lost from a historic, self-inflicted recession.

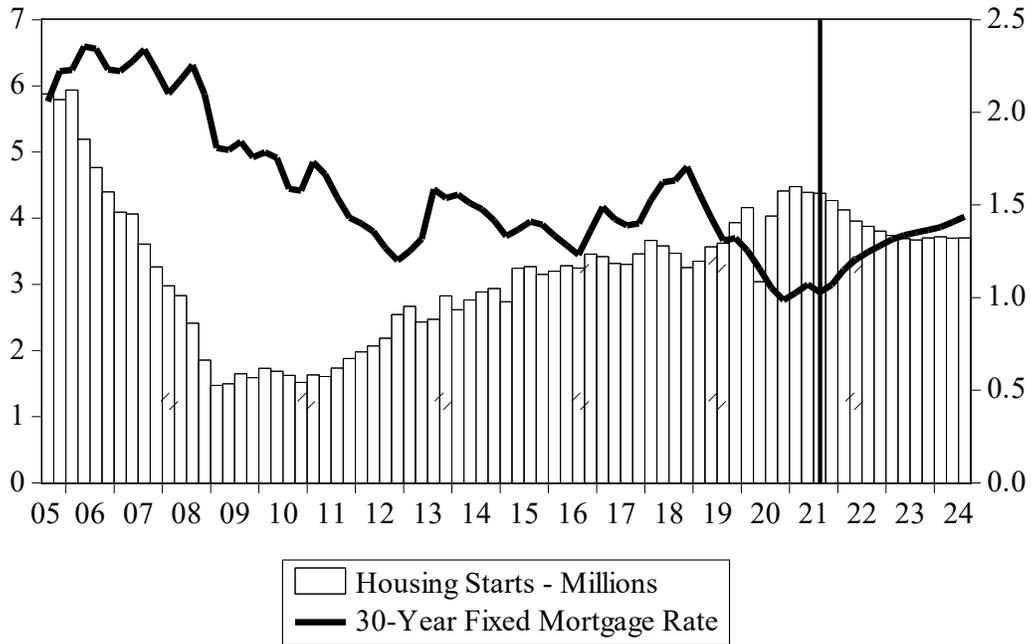
The Bureau of Labor Statistics (BLS) produces alternative measures of labor market weakness, including the broadest measure of unemployment (U-6). U-6 takes into account discouraged workers (currently 450,000 workers), underemployed workers—working part-time but not by choice—(currently 4.5 million workers), 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 (1.7 million workers). None of these 6.7 million-plus workers are counted in the September headline unemployment rate of 4.8%.

U-6 stands at 8.5% as of September 2021, down 4.3 points from the September 2020 level, and down 2.6 percentage points from the start of 2021. The current level of U-6 is higher than its level in July 2017. 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 3.7 percentage points and is 3.7 points below the peak spread of 7.4 points that took place in September of 2011.

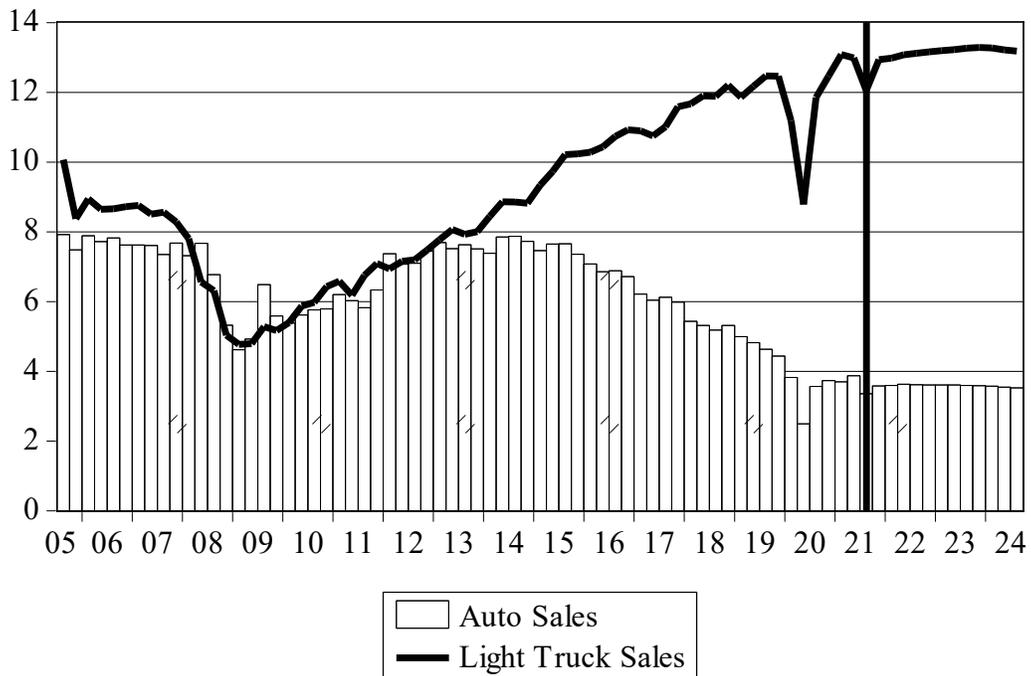
### 30-Year Mortgage Rates and Housing Starts

(Mortgage Rates - Left Axis, %)

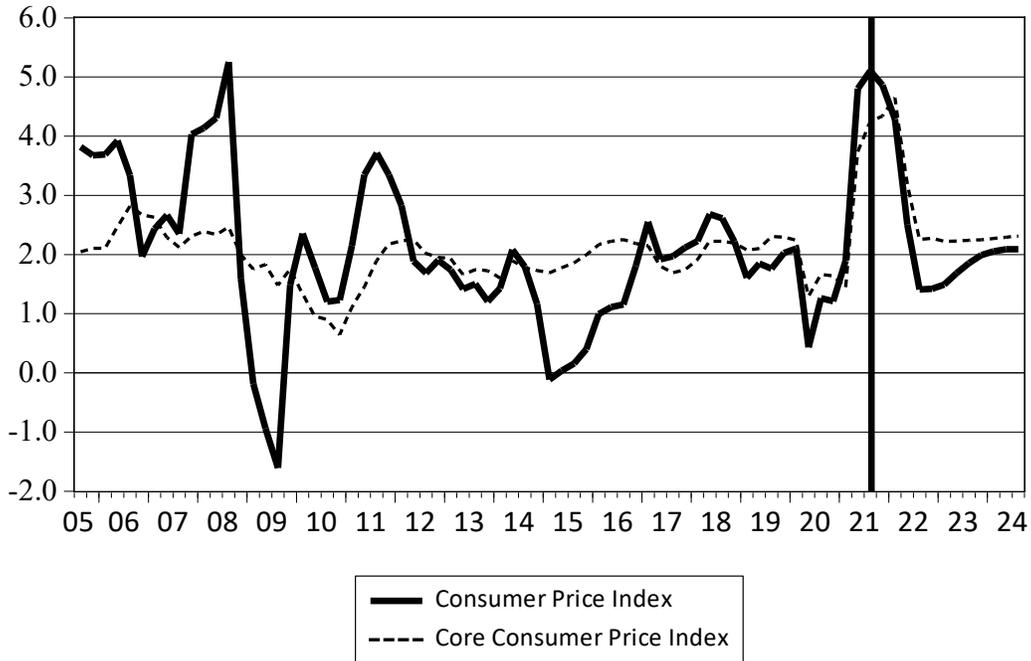


### Automobile and Light Truck Sales

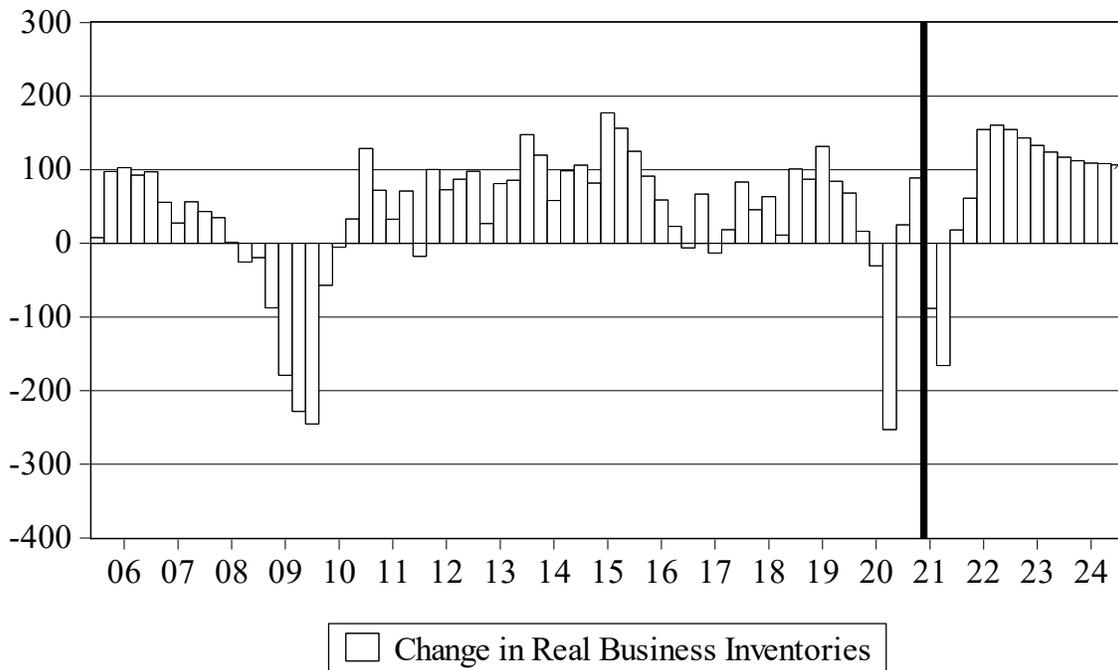
(Millions Vehicles)



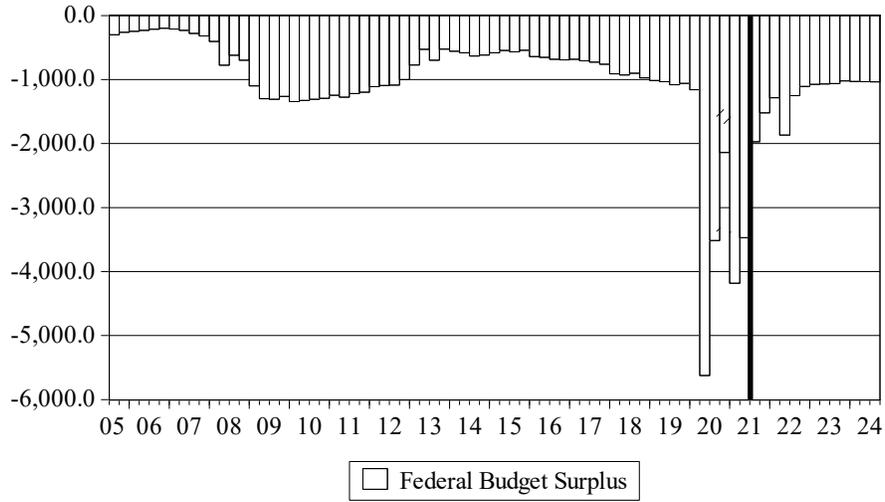
### Consumer Prices (% Change Year Ago)



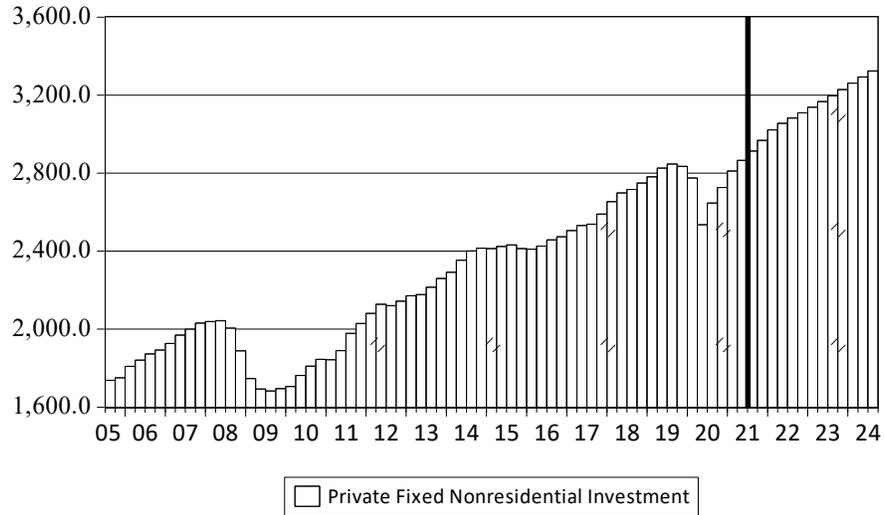
### Change in Real Business Inventories (Billions of 2012 Dollars)



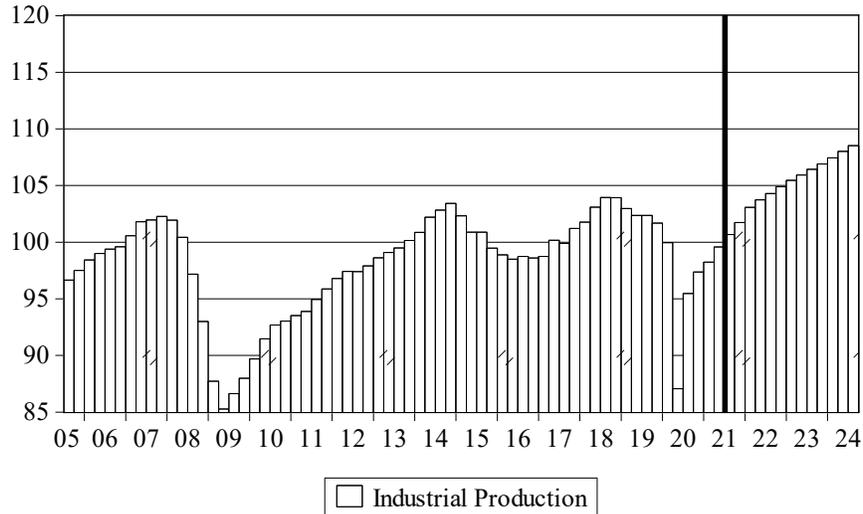
Federal Budget Surplus  
(Billions of Dollars)



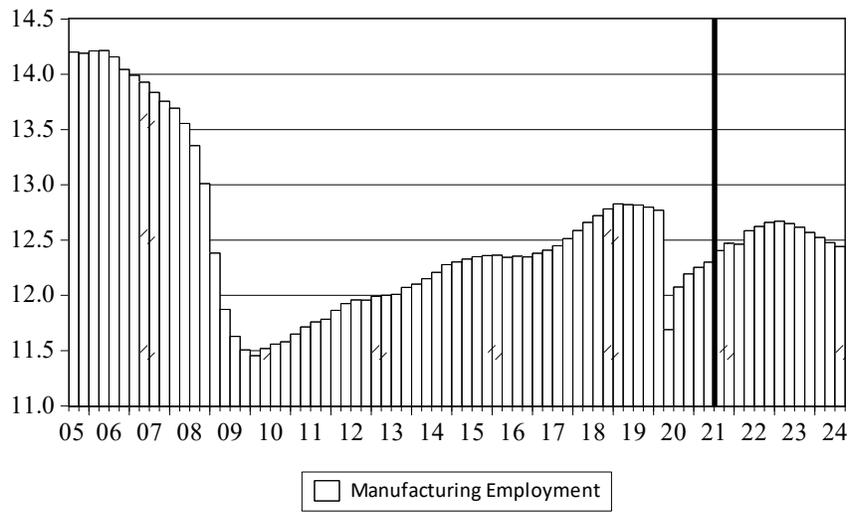
Private Fixed Nonresidential Investment  
(Billions of Dollars)



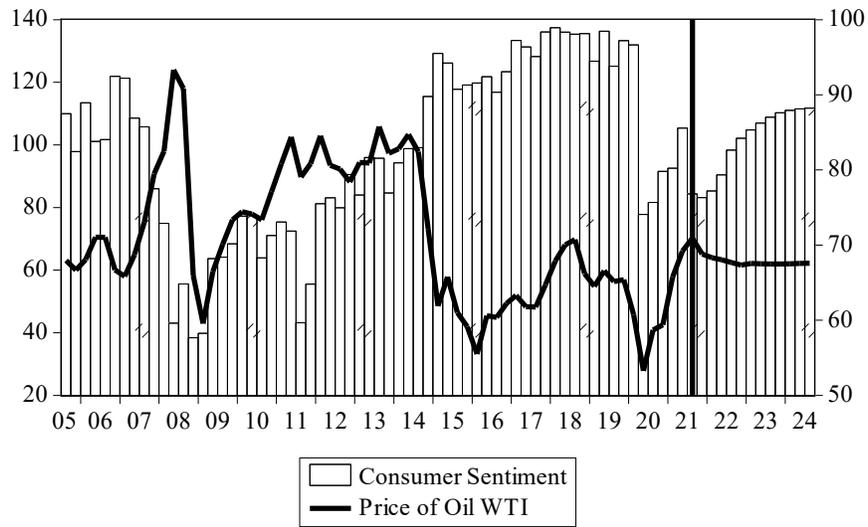
Industrial Production  
(2012=100)



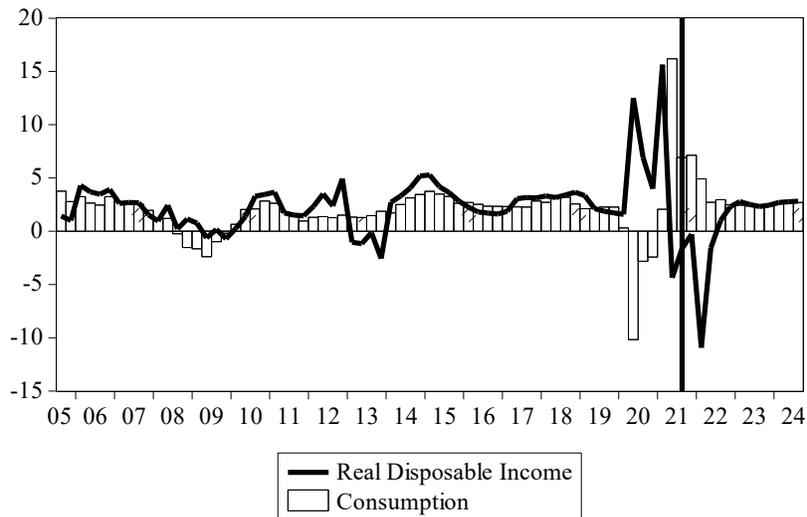
Manufacturing Employment  
(Millions)



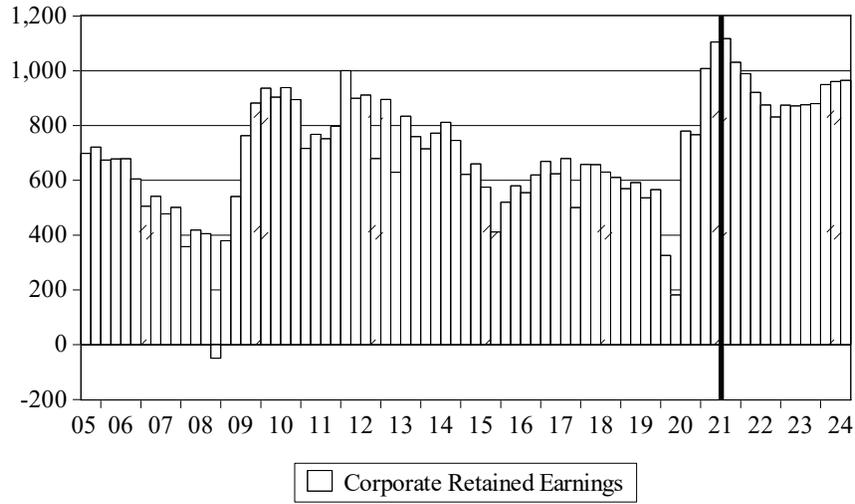
Oil and Consumer Confidence  
Oil (\$ Per Barrel) - Left Axis



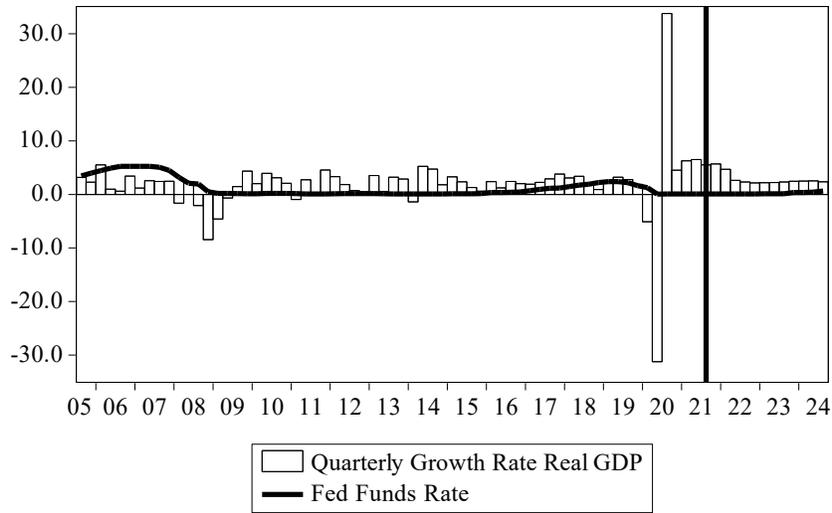
Real Disposable Income and Consumption  
(% Change Year Ago)



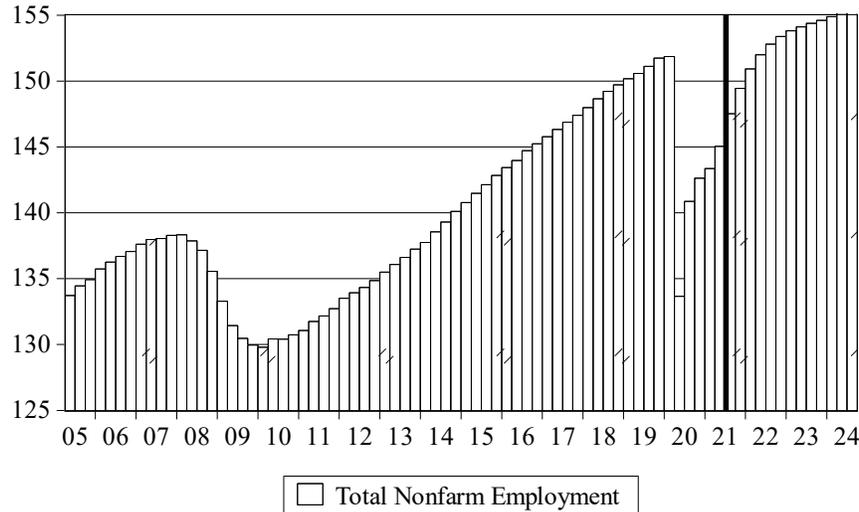
Corporate Retained Earnings  
(Billions of Dollars)



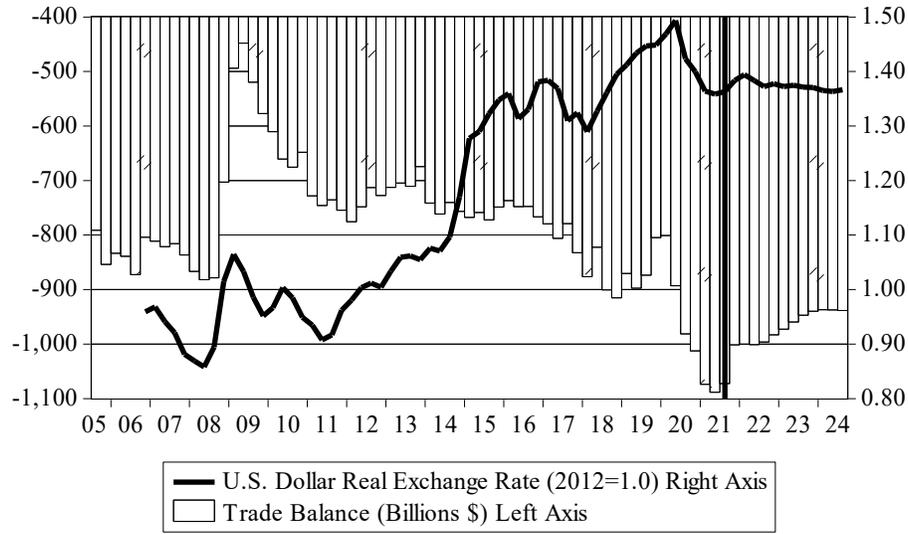
Real GDP Growth and Federal Funds Rate  
(%)



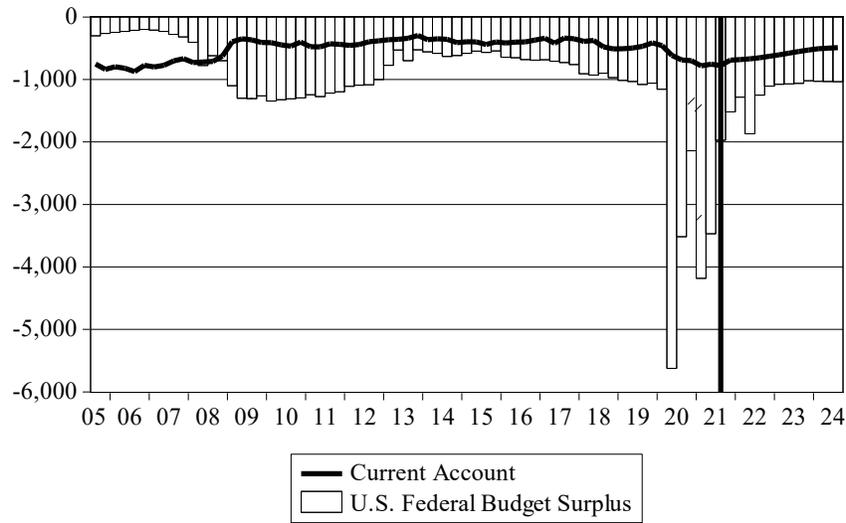
Total Nonfarm Payroll Employment  
(Millions)



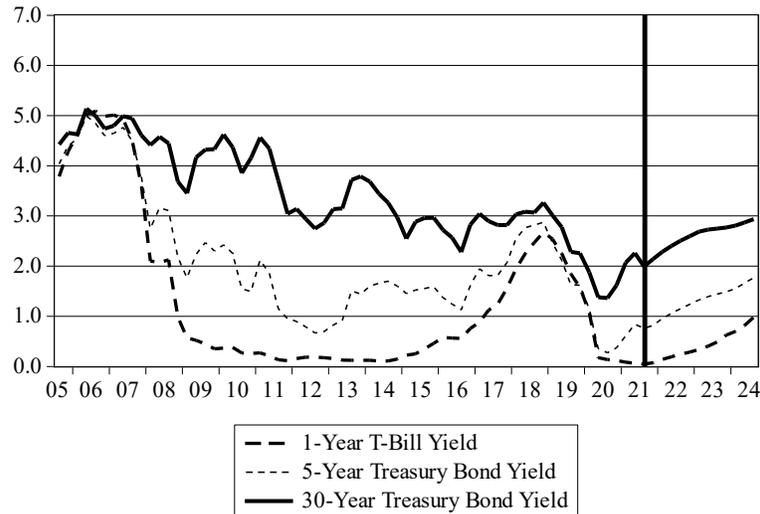
### Trade Balance and Real Exchange Rate



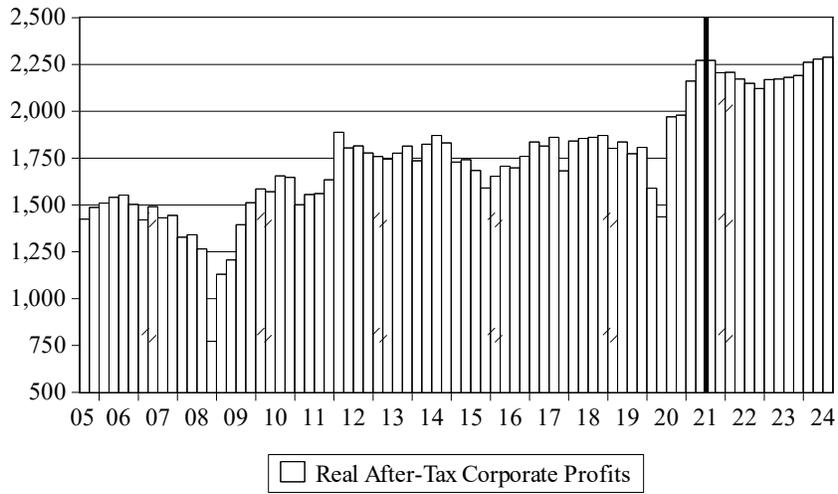
### Twin Deficits (Billions of Dollars)



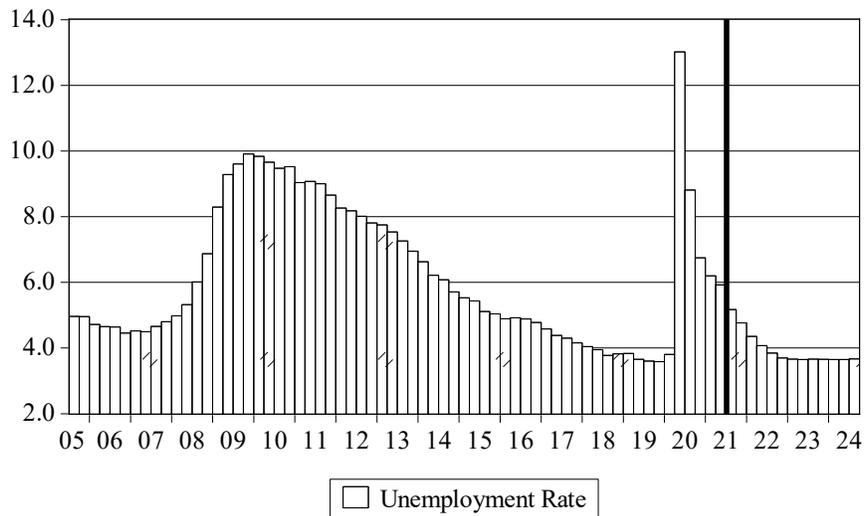
### Yield Curve (%)



**Real After-Tax Corporate Profits**  
(Billions of Dollars)



**Civilian Unemployment Rate**  
(%)



**Federal Funds Rate**  
(%)

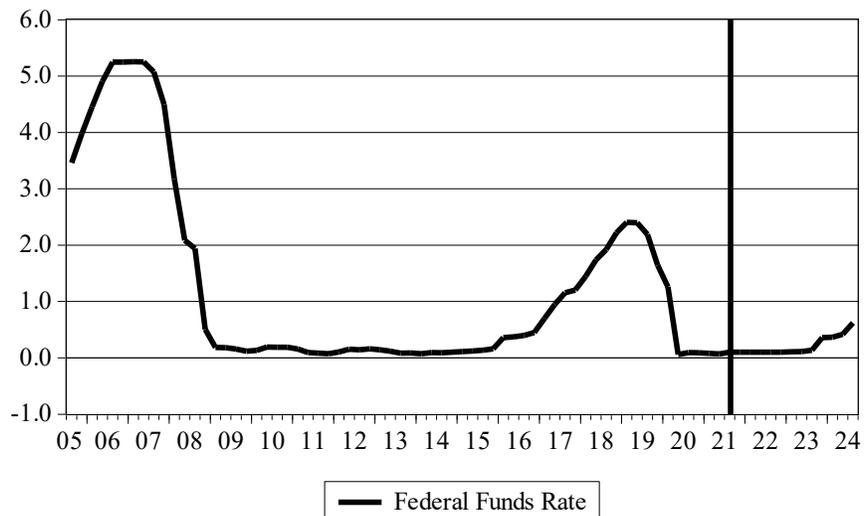


Table 1. Summary of the Long-Term Forecast of the U.S.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	Forecast	
										2023	2024
<b>Composition of Real GDP, Percent Change</b>											
Gross Domestic Product	2.3	2.7	1.7	2.3	2.9	2.3	-3.4	6.0	4.2	2.3	2.4
Final Sales of Domestic Product	2.4	2.4	2.2	2.3	2.8	2.2	-2.9	5.7	3.2	2.4	2.5
Total Consumption	2.7	3.3	2.5	2.4	2.9	2.2	-3.8	7.9	3.3	2.4	2.7
Durables	7.2	7.6	5.4	6.3	7.0	4.3	7.7	17.6	-3.9	0.4	3.2
Nondurables	2.6	3.4	2.5	2.7	2.5	2.9	3.1	8.2	-0.4	1.1	2.3
Services	2.0	2.6	2.0	1.8	2.4	1.7	-7.5	6.1	5.8	3.2	2.7
Nonresidential Fixed Investment	7.2	2.3	0.9	4.1	6.4	4.3	-5.3	8.2	6.2	3.8	4.0
Equipment & Software	7.0	3.0	-1.8	2.8	6.4	3.3	-8.3	14.9	7.7	4.5	4.6
Information Processing Equipment	5.2	6.2	4.4	6.8	7.6	3.7	6.8	16.8	5.2	2.7	3.1
Computers & Peripherals	-0.1	0.4	-0.3	5.7	13.6	3.2	10.2	14.6	3.6	0.7	1.6
Communications Equipment	12.6	15.7	12.1	10.9	5.0	5.6	2.5	21.7	9.5	7.0	3.9
Industrial Equipment	3.9	0.1	-1.5	4.2	5.8	2.2	-4.9	13.3	3.8	-0.7	6.6
Transportation equipment	12.5	12.3	-4.6	0.6	5.3	3.5	-35.7	7.8	24.0	22.0	2.4
Aircraft	13.4	1.7	-10.7	36.2	-6.5	-11.8	-36.2	50.5	33.8	9.5	1.4
Other Equipment	14.2	10.3	-20.6	-0.7	15.6	3.5	-26.4	16.8	-3.4	0.8	0.7
Structures	11.0	-0.9	-4.3	4.2	4.0	2.0	-12.5	-7.4	-0.3	0.9	3.3
Commercial & Health Care	12.9	12.1	16.7	3.2	1.3	1.5	-1.4	-10.5	-9.6	-2.5	6.7
Manufacturing	12.9	34.4	-4.8	-13.4	-1.8	5.6	-13.4	-4.9	5.3	8.1	-4.3
Power & Communication	15.0	3.4	2.2	-4.6	-5.7	7.4	-4.7	-11.5	-1.9	-3.1	1.3
Mining & Petroleum	8.0	-28.6	-41.8	39.0	26.9	-1.6	-37.5	19.1	12.9	1.2	0.8
Other	8.3	10.5	7.2	3.9	1.4	-0.5	-13.8	-15.1	2.6	5.6	8.2
Residential Fixed Investment	3.8	10.2	6.6	4.0	-0.6	-0.9	6.8	9.6	-5.2	-3.0	1.3
Exports	3.9	0.3	0.4	4.1	2.8	-0.1	-13.6	4.9	7.7	7.6	5.6
Imports	5.2	5.2	1.5	4.4	4.1	1.2	-8.9	13.2	3.9	3.6	4.4
Federal Government	-2.6	0.0	0.5	0.3	3.0	3.8	5.0	1.1	-1.1	-0.8	0.2
State & Local Government	0.2	3.0	2.8	0.6	0.4	1.3	0.9	0.9	2.4	1.4	0.6
<b>Billions of Dollars</b>											
Real GDP	16932.1	17390.3	17680.3	18079.1	18606.8	19032.7	18384.7	19482.1	20308.1	20768.3	21270.3
Nominal GDP	17550.7	18206.0	18695.1	19479.6	20527.2	21372.6	20893.7	22955.7	24532.8	25574.4	26791.4
<b>Prices &amp; Wages, Percent Change, Annual Rate</b>											
GDP Deflator	1.9	1.0	1.0	1.9	2.4	1.8	1.3	3.6	2.5	1.9	2.3
Consumer Prices	1.6	0.1	1.3	2.1	2.4	1.8	1.2	4.2	2.4	1.8	2.1
Excl. Food & Energy	1.8	1.8	2.2	1.8	2.1	2.2	1.7	3.4	3.1	2.2	2.3
Producer Prices, Finished Goods	1.9	-3.3	-1.0	3.2	3.1	0.8	-1.3	7.3	2.2	1.4	1.7
Employment Cost Index - Total Comp.	2.1	2.1	2.1	2.5	2.9	2.7	2.6	3.4	4.2	3.7	3.3
<b>Other Measures</b>											
Oil - WTI (\$ per barrel)	93.3	48.7	43.2	51.0	64.9	57.0	39.2	64.8	62.8	62.0	62.2
Productivity (%change)	0.7	1.2	0.4	1.2	1.5	2.0	2.4	2.2	0.9	1.5	2.2
Industrial Production (%change)	3.0	-1.4	-2.2	1.3	3.2	-0.8	-7.2	5.4	3.9	2.1	1.9
Factory Operating Rate	75.7	76.0	75.2	76.2	77.7	75.8	71.1	75.7	77.9	77.6	77.2
Nonfarm Inven. Chg. (Bil. of 2012 \$)	90.1	136.5	41.2	38.6	72.7	89.0	-35.3	-29.3	141.7	110.0	98.3
Consumer Sentiment Index	84.1	92.9	91.8	96.8	98.4	96.0	81.5	79.7	80.9	86.5	88.1
Light Vehicle Sales (Million units)	16.5	17.4	17.5	17.2	17.2	17.0	14.5	16.4	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	5.2	5.0	4.9
Unemployment Rate (%)	6.2	5.3	4.9	4.4	3.9	3.7	8.1	5.5	4.0	3.7	3.7
Payroll Employment (%change)	1.9	2.1	1.8	1.6	1.6	1.3	-5.7	2.9	4.1	1.3	0.7
Federal Surplus (Unified, FY, bil. \$)	-483	-437	-587	-666	-779	-984	-3132	-2723	-1478	-1004	-867
Current Account Balance (Bil. \$)	-370	-409	-398	-362	-438	-472	-616	-752	-659	-567	-497
<b>Financial Markets, NSA</b>											
Federal Funds Rate (%)	0.1	0.1	0.4	1.0	1.8	2.2	0.4	0.1	0.1	0.2	0.5
3-Month Treasury Bill Rate (%)	0.0	0.1	0.3	0.9	1.9	2.1	0.4	0.0	0.1	0.2	0.5
1-Year Treasury Note Yield (%)	0.1	0.3	0.6	1.2	2.3	2.1	0.4	0.1	0.2	0.5	0.9
5-Year Treasury Note Yield (%)	1.6	1.5	1.3	1.9	2.7	2.0	0.5	0.8	1.1	1.4	1.7
10-Year Treasury Note Yield (%)	2.5	2.1	1.8	2.3	2.9	2.1	0.9	1.4	1.8	2.1	2.3
25-Year Treasury Note Yield (%)	3.3	2.8	2.6	2.9	3.1	2.6	1.6	2.1	2.4	2.7	2.9
30-Year Fixed Mortgage Rate (%)	4.2	3.9	3.6	4.0	4.5	3.9	3.1	2.9	3.4	3.8	4.0
S&P 500 Stock Index	1930.7	2061.2	2092.4	2448.2	2744.7	2912.5	3218.5	4209.4	4374.6	4486.9	4549.0
(Percent change)	17.5	6.8	1.5	17.0	12.1	6.1	10.5	30.8	3.9	2.6	1.4
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	15.8	1.2	-0.4	-2.1	3.5	-1.0	-7.0	-4.5	-1.7	-0.9
<b>Incomes</b>											
Personal Income (Bil. of \$)	14976.6	15685.2	16096.9	16850.2	17706.0	18424.4	19627.6	20848.7	20958.6	21854.5	22913.2
(Percent change)	5.5	4.7	2.6	4.7	5.1	4.1	6.5	6.2	0.5	4.3	4.8
Disposable Income (Bil. of \$)	13192.0	13745.3	14138.7	14801.2	15629.7	16219.3	17432.0	18407.2	18341.3	19113.6	20031.1
(Percent change)	5.4	4.2	2.9	4.7	5.6	3.8	7.5	5.6	-0.4	4.2	4.8
Real Disposable Income (Bil. Of 2012 \$)	12821.8	13330.1	13575.7	13956.7	14429.3	14755.6	15676.2	16005.7	15598.0	15990.0	16436.3
(Percent change)	3.8	4.0	1.8	2.8	3.4	2.3	6.2	2.1	-2.5	2.5	2.8
Saving Rate (%)	7.0	7.5	7.0	7.3	7.6	7.7	16.4	12.0	6.9	7.0	7.2
After-Tax Profits (Billions of \$)	1857.4	1732.0	1758.1	1882.5	1977.5	1952.4	1908.4	2471.4	2457.6	2514.3	2669.6
(Percent change)	3.8	-6.8	1.5	7.1	5.0	-1.3	-2.3	29.5	-0.6	2.3	6.2

**Table 2. Real Gross Domestic Product**

	<i>History</i>								<i>Forecast</i>		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Real GDP Billions 2012 \$</b>											
Gross Domestic Product	16932.1	17390.3	17680.3	18079.1	18606.8	19032.7	18384.7	19482.1	20308.1	20768.3	21270.3
Final Sales of Domestic Product	16842.3	17248.3	17630.6	18030.4	18528.8	18944.4	18395.9	19443.8	20073.3	20560.8	21074.1
Total Consumption	11515.3	11892.9	12187.7	12483.7	12845.0	13126.3	12629.9	13625.0	14068.0	14409.0	14793.9
Durables	1301.6	1400.6	1476.0	1568.4	1678.2	1749.7	1884.3	2216.8	2129.6	2138.3	2205.8
Nondurables	2605.3	2693.7	2760.5	2834.2	2903.6	2988.1	3080.5	3333.4	3320.0	3355.5	3432.4
Services	7613.2	7809.8	7968.5	8110.1	8305.7	8443.7	7808.5	8285.5	8769.7	9047.1	9292.1
Nonresidential Fixed Investment	2365.3	2420.3	2442.0	2541.4	2704.4	2822.0	2671.1	2889.4	3067.4	3182.5	3308.2
Equipment & Software	1101.1	1134.6	1114.6	1145.5	1218.8	1258.8	1154.0	1325.7	1428.3	1492.5	1560.8
Information Processing Equipment	370.2	393.3	410.5	438.6	472.0	489.6	523.0	611.1	642.9	660.5	681.1
Computers & Peripherals	102.9	103.4	103.0	108.9	123.7	127.6	140.7	161.3	167.0	168.2	170.8
Communications Equipment	133.0	153.9	172.5	191.3	200.8	212.1	217.4	264.7	289.9	310.1	322.1
Industrial Equipment	216.5	216.7	213.4	222.5	235.4	240.6	228.8	259.3	269.2	267.4	285.1
Transportation Equipment	272.8	306.3	292.3	294.0	309.5	320.3	206.0	222.1	275.4	336.0	344.0
Aircraft	42.1	42.8	38.2	52.0	48.6	42.9	27.4	41.2	55.1	60.4	61.2
Other Equipment	73.4	81.0	64.3	63.8	73.8	76.4	56.2	65.7	63.4	63.9	64.4
Structures	538.8	534.1	511.0	532.5	553.6	565.0	494.2	457.6	456.2	460.4	475.7
Commercial & Health	121.3	136.0	158.8	163.8	166.0	168.5	166.2	148.7	134.5	131.0	139.8
Manufacturing	55.0	74.0	70.4	61.0	59.9	63.2	54.7	52.0	54.8	59.3	56.7
Power & Communication	112.5	116.4	118.9	113.5	107.0	114.9	109.5	96.9	95.1	92.1	93.3
Mining & Petroleum	167.8	119.9	69.7	96.9	123.0	121.0	75.6	90.0	101.6	102.8	103.7
Other	82.4	91.0	97.5	101.4	102.8	102.3	88.2	74.9	76.9	81.2	87.8
Residential Fixed Investment	504.1	555.4	592.1	615.9	612.3	606.7	648.0	710.2	673.4	652.9	661.6
Exports	2372.3	2378.7	2388.4	2485.8	2555.6	2554.0	2207.6	2315.4	2493.7	2682.8	2833.1
Imports	2947.6	3100.4	3145.4	3285.2	3419.9	3459.2	3150.3	3565.3	3703.0	3835.5	4003.0
Federal Government	1184.7	1184.5	1190.5	1194.7	1231.0	1277.2	1340.7	1356.0	1341.1	1329.9	1333.0
State & Local Government	1847.6	1902.2	1956.3	1968.5	1976.4	2001.5	2019.9	2038.1	2087.1	2116.3	2129.4

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
<b>Composition of Real GDP, Percent Change, Annual Rate</b>																
Gross Domestic Product	6.3	6.5	5.5	5.7	4.7	2.6	2.3	2.2	2.2	2.2	2.3	2.4	2.5	2.5	2.3	2.3
Final Sales of Domestic Product	9.1	7.7	1.7	4.8	2.9	2.5	2.5	2.4	2.4	2.4	2.5	2.6	2.5	2.5	2.4	2.4
Total Consumption	11.4	11.8	1.5	4.2	2.5	2.7	2.4	2.3	2.3	2.4	2.5	2.6	2.7	2.7	2.7	2.8
Durables	50.0	9.9	-24.2	0.1	-3.5	-0.5	-0.9	-0.6	0.1	1.1	2.1	2.9	3.7	3.5	3.7	4.0
Nondurables	15.9	12.6	-1.9	-0.9	-2.1	-1.1	-0.2	0.5	1.3	1.9	2.0	2.2	2.3	2.5	2.5	2.5
Services	3.9	12.0	8.7	6.6	5.2	4.5	3.8	3.3	3.0	2.8	2.8	2.7	2.7	2.7	2.6	2.7
Nonresidential Fixed Investment	12.9	8.0	6.9	7.7	7.3	4.7	3.6	3.5	3.7	3.7	3.8	4.1	4.1	4.0	3.8	3.7
Equipment & Software	14.1	13.0	6.1	9.5	9.9	6.2	4.3	4.3	4.4	4.4	4.4	4.8	4.6	4.7	4.4	4.3
Information Processing Equipment	26.0	-6.1	25.7	1.5	3.3	6.3	2.4	1.9	2.2	3.1	2.8	3.5	3.3	3.1	2.7	2.9
Computers & Peripherals	45.1	-32.1	25.1	6.8	5.7	2.1	1.1	0.3	0.4	0.5	0.9	1.6	1.8	1.7	1.7	2.2
Communications Equipment	29.6	17.4	17.4	3.3	5.7	15.6	7.4	8.4	7.1	5.5	3.9	4.6	3.7	4.3	2.3	2.4
Industrial Equipment	7.2	31.7	13.0	-4.5	2.1	6.8	2.2	-8.8	-2.9	2.4	2.4	5.4	6.7	10.1	9.1	7.0
Transportation equipment	16.1	12.2	-45.6	83.9	55.6	9.4	18.1	41.6	26.7	17.7	14.5	2.8	-0.4	-1.4	-1.8	-3.7
Aircraft	5.1	152.1	37.9	110.9	12.3	11.5	8.2	16.6	13.9	4.2	1.2	7.3	-3.1	3.0	0.6	-2.2
Other Equipment	58.1	-4.9	-18.4	5.1	-6.0	-0.2	-0.1	0.5	1.2	1.4	1.2	1.3	0.7	0.3	0.1	0.2
Structures	5.4	-7.0	2.7	0.5	-0.5	-0.4	-0.8	-0.1	1.1	1.7	2.3	2.8	3.8	3.9	3.9	4.1
Commercial & Health Care	0.8	-11.0	-21.0	-4.8	-5.5	-10.8	-10.9	-6.8	-0.2	1.8	2.6	5.2	6.0	13.0	7.2	7.6
Manufacturing	18.4	-10.3	-9.8	2.2	-3.3	25.1	19.6	17.4	9.2	-0.7	-1.9	-7.9	0.7	-11.3	-4.5	1.6
Power & Communication	-6.4	-14.0	9.5	1.9	-0.7	-3.8	-8.6	-6.8	-1.7	0.2	-1.4	1.8	1.5	2.9	1.1	0.5
Mining & Petroleum	81.5	32.8	76.0	14.9	1.4	2.2	2.8	1.0	-1.4	2.0	3.1	1.4	-1.0	0.2	1.7	0.9
Other	-15.7	-14.0	2.8	-5.9	9.1	4.1	9.3	5.2	2.8	4.6	8.4	9.6	9.3	6.1	9.2	6.9
Residential Fixed Investment	13.3	-9.8	-4.0	-6.3	-3.6	-5.9	-4.8	-3.9	-3.6	-2.3	-0.8	1.6	2.4	2.4	1.0	1.5
Exports	-2.9	6.0	6.2	7.4	8.1	8.2	8.5	8.3	7.8	7.1	6.5	6.0	5.5	5.2	4.9	4.7
Imports	9.3	7.8	6.0	0.5	4.6	3.9	3.8	3.4	3.5	3.5	3.5	4.2	4.6	4.8	4.7	4.5
Federal Government	11.3	-5.0	-3.6	0.2	0.6	-1.9	-0.4	-1.6	-0.7	-0.7	-0.7	0.2	0.2	1.0	0.5	0.5
State & Local Government	-0.1	0.8	4.8	4.9	1.0	1.2	2.1	2.1	1.4	1.1	0.7	0.6	0.6	0.7	0.7	0.0
<b>Billions of Dollars</b>																
Real GDP	19055.7	19358.2	19620.3	19894.4	20124.2	20255.1	20372.1	20481.2	20592.0	20705.9	20824.5	20950.7	21079.3	21211.1	21334.5	21456.1
Nominal GDP	22038.2	22722.6	23286.2	23775.6	24159.1	24413.5	24657.9	24900.6	25155.2	25426.3	25708.5	26007.8	26319.0	26638.3	26948.8	27259.4
<b>Prices &amp; Wages, Percent Change, Annual Rate</b>																
GDP Deflator	4.3	6.0	4.0	2.8	1.8	1.6	1.7	1.8	1.9	2.1	2.2	2.2	2.3	2.4	2.3	2.3
Consumer Prices	3.7	8.4	5.9	1.5	1.5	1.2	1.4	1.5	1.8	2.0	2.1	2.1	2.1	2.1	2.1	2.1
Excl. Food & Energy	1.2	8.1	6.0	2.2	2.4	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Producer Prices, Finished Goods	14.0	11.4	7.1	1.0	0.3	0.9	1.0	1.1	1.5	1.6	1.6	1.7	1.8	1.8	1.8	1.8
Employment Cost Index - Total Comp.	4.0	3.1	4.5	4.3	4.2	4.2	4.2	4.0	3.6	3.5	3.4	3.3	3.3	3.3	3.3	3.2
<b>Other Key Measures</b>																
Oil - WTI (\$ per barrel)	57.8	66.1	70.2	65.2	63.9	63.3	62.4	61.6	62.2	62.0	62.0	62.0	62.0	62.1	62.2	62.3
Productivity (%change)	4.4	2.3	0.4	1.7	1.0	-0.1	0.7	1.2	1.6	1.9	2.2	2.4	2.3	2.3	2.1	2.1
Industrial Production (%change)	3.6	5.5	4.5	4.3	5.3	2.7	2.1	2.3	2.2	1.8	1.9	1.8	2.0	2.2	1.8	1.8
Factory Operating Rate	74.4	75.1	76.0	77.1	77.8	78.0	78.0	77.9	77.8	77.7	77.6	77.5	77.3	77.3	77.2	77.0
Nonfarm Inven. Chg. (Bil. of 2012 \$)	-74.4	-146.6	33.6	70.3	148.0	148.4	140.9	129.4	120.3	112.0	105.9	101.7	99.5	99.6	98.3	95.9
Consumer Sentiment Index	80.2	85.6	76.8	76.3	77.2	79.4	82.7	84.2	85.3	86.2	87.0	87.6	87.9	88.1	88.2	88.3
Light Vehicle Sales (Million units)	16.8	16.9	15.4	16.5	16.6	16.7	16.7	16.8	16.8	16.8	16.9	16.9	16.8	16.8	16.7	16.7
Housing Starts (Million units)	1.6	1.6	1.6	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Existing House Sales (Million units)	5.6	5.1	5.3	5.2	5.2	5.2	5.1	5.1	5.0	5.0	5.0	5.0	5.0	4.9	4.9	4.8
Unemployment Rate (%)	6.2	5.9	5.2	4.8	4.4	4.1	3.8	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.7	3.7
Payroll Employment (%change)	2.1	4.8	7.0	5.4	4.0	2.9	2.1	1.5	1.1	0.8	0.7	0.6	0.7	0.7	0.7	0.6
Federal Surplus (NIPA Bil. \$)	-4182.2	-3470.0	-1973.1	-1519.6	-1284.4	-1868.6	-1250.9	-1108.0	-1075.7	-1069.8	-1063.0	-1021.4	-1030.5	-1032.9	-1036.3	-1026.1
Current Account Balance (Bil. \$)	-783.0	-756.5	-777.7	-691.3	-681.7	-670.8	-653.9	-628.6	-605.5	-579.5	-552.1	-530.3	-509.4	-499.2	-492.1	-487.8
<b>Financial Markets, NSA</b>																
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	0.4	0.4	0.4	0.6	0.7
3-Month Treasury Bill Rate (%)	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.4	0.5	0.6
1-Year Treasury Note Yield (%)	0.1	0.1	0.0	0.1	0.1	0.2	0.2	0.3	0.3	0.4	0.5	0.6	0.7	0.8	1.0	1.1
5-Year Treasury Note Yield (%)	0.6	0.8	0.8	0.8	1.0	1.1	1.2	1.2	1.3	1.4	1.4	1.5	1.5	1.7	1.8	1.9
10-Year Treasury Note Yield (%)	1.3	1.6	1.3	1.4	1.6	1.7	1.8	1.9	2.0	2.1	2.1	2.1	2.2	2.3	2.4	2.4
25-Year Treasury Note Yield (%)	2.1	2.3	2.0	2.1	2.3	2.4	2.5	2.6	2.7	2.7	2.8	2.8	2.8	2.9	2.9	3.0
30-Year Fixed Mortgage Rate (%)	2.9	3.0	2.9	3.0	3.2	3.4	3.5	3.6	3.7	3.7	3.8	3.8	3.9	3.9	4.0	4.1
S&P 500 Stock Index	3862.6	4182.5	4391.0	4401.4	4342.9	4342.6	4388.4	4424.6	4444.0	4464.8	4501.6	4537.3	4558.6	4558.3	4544.6	4534.6
(Percent change)	39.5	37.5	21.5	0.9	-5.2	0.0	4.3	3.3	1.8	1.9	3.3	3.2	1.9	0.0	-1.2	-0.9
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	-1.9	0.5	5.0	-0.9	-3.0	-3.3	1.3	-1.7	0.7	-1.1	-0.1	-1.6	-0.6	0.8	-0.3
<b>Incomes</b>																
Personal Income (Bil. of \$)	21867.3	20551.9	20498.2	20477.5	20597.4	20853.6	21096.7	21286.9	21495.3	21731.0	21972.3	22219.5	22505.3	22777.0	23047.9	23322.7
(Percent change)	56.8	-22.0	-1.0	-0.4	2.4	5.1	4.7	3.7	4.0	4.5	4.5	4.6	5.2	4.9	4.8	4.9
Disposable Income (Bil. of \$)	19548.6	18124.4	18008.6	17947.1	18027.0	18250.3	18463.1	18624.9	18803.3	19007.5	19215.3	19428.4	19678.4	19913.2	20147.5	20385.5
(Percent change)	63.7	-26.1	-2.5	-1.4	1.8	5.0	4.7	3.6	3.9	4.4	4.4	4.5	5.2	4.9	4.8	4.8
Real Disposable Income (Bil. Of 2012 \$)	17304.3	15796.2	15520.8	15401.5	15411.3	15549.3	15676.0	15755.6	15840.7	15939.6	16039.1	16140.4	16269.0	16381.2	16491.6	16603.6
(Percent change)	57.6	-30.6	-6.8	-3.0	0.3	3.6	3.3	2.0	2.2	2.5	2.5	2.6	3.2	2.8	2.7	2.7
Saving Rate (%)	20.8	10.9	9.0	7.4	6.7	6.9	7.1	7.0	7.0	7.0	7.0	7.0	7.1	7.2	7.2	7.2
After-Tax Profits (Billions of \$)	2367.6	2509.3	2533.3	2475.4	2490.0	2463.7	2448.5	2428.2	2488.8	2502.1	2522.3	2544.1	2631.3	2661.3	2683.5	2702.4
(Percent change)	43.2	26.2	3.9	-8.8	2.4	-4.2	-2.5	-3.3	10.4	2.2	3.3	3.5	14.4	4.6	3.4	2.8

**Table 4. Quarterly Gross Domestic Product**

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
<b>Real GDP Billions 2012 \$</b>																
Gross Domestic Product	19055.7	19358.2	19620.3	19894.4	20124.2	20255.1	20372.1	20481.2	20592.0	20705.9	20824.5	20950.7	21079.3	21211.1	21334.5	21456.1
Final Sales of Domestic Product	19076.1	19432.9	19517.3	19748.8	19888.7	20013.8	20135.8	20255.1	20374.6	20496.5	20621.0	20751.3	20882.1	21013.8	21138.4	21262.3
Total Consumption	13282.7	13659.3	13708.9	13849.1	13935.5	14029.7	14113.3	14193.4	14275.7	14361.9	14452.1	14546.2	14644.1	14743.6	14842.8	14944.9
Durables	2253.5	2307.4	2152.9	2153.6	2134.6	2132.1	2127.5	2124.2	2124.7	2130.5	2141.4	2156.7	2176.3	2194.9	2215.0	2237.1
Nondurables	3269.3	3368.1	3351.7	3344.4	3326.4	3317.4	3315.8	3320.3	3330.9	3346.6	3363.2	3381.3	3400.6	3421.9	3442.9	3464.3
Services	7993.4	8222.3	8395.4	8531.0	8639.3	8735.1	8816.3	8888.2	8954.3	9016.5	9078.2	9139.3	9200.3	9261.8	9322.3	9384.0
Nonresidential Fixed Investment	2810.4	2865.2	2913.7	2968.5	3021.2	3055.9	3082.8	3109.5	3137.8	3166.8	3196.7	3228.6	3261.0	3293.4	3324.2	3354.2
Equipment & Software	1278.5	1318.2	1337.7	1368.4	1401.1	1422.3	1437.4	1452.5	1468.1	1483.9	1500.1	1518.0	1535.0	1552.7	1569.5	1586.1
Information Processing Equipment	600.1	590.8	625.5	627.9	633.0	642.7	646.5	649.5	653.1	658.1	662.6	668.3	673.8	678.9	683.5	688.3
Computers & Peripherals	167.8	152.3	161.1	163.8	166.1	167.0	167.4	167.6	167.7	167.9	168.3	169.0	169.7	170.4	171.1	172.1
Communications Equipment	251.1	261.3	272.0	274.3	278.1	288.3	293.5	299.5	304.7	308.8	311.7	315.3	318.1	321.5	323.4	325.3
Industrial Equipment	243.0	260.3	268.4	265.4	266.7	271.2	272.6	266.4	264.5	266.1	267.7	271.2	275.7	282.4	288.6	293.6
Transportation Equipment	225.4	232.0	199.2	232.0	259.1	265.0	276.2	301.4	319.7	333.0	344.5	346.9	346.5	345.3	343.7	340.5
Aircraft	31.3	39.4	42.7	51.4	52.9	54.4	55.5	57.6	59.5	60.2	60.3	61.4	60.9	61.4	61.5	61.1
Other Equipment	67.7	66.9	63.6	64.4	63.4	63.4	63.4	63.4	63.6	63.8	64.0	64.2	64.3	64.4	64.4	64.4
Structures	462.1	453.9	456.9	457.5	457.0	456.6	455.7	455.5	456.8	458.7	461.4	464.5	468.9	473.4	477.9	482.8
Commercial & Health	156.9	152.4	143.7	141.9	139.9	136.0	132.1	129.8	129.8	130.3	131.2	132.9	134.8	139.0	141.4	144.0
Manufacturing	53.7	52.3	50.9	51.2	50.8	53.7	56.2	58.5	59.8	59.7	59.4	58.2	58.3	56.6	55.9	56.1
Power & Communication	98.4	94.8	97.0	97.4	97.2	96.3	94.2	92.5	92.1	92.2	91.9	92.3	92.6	93.3	93.5	93.7
Mining & Petroleum	78.5	84.2	97.0	100.4	100.8	101.3	102.0	102.3	101.9	102.4	103.2	103.6	103.3	103.4	103.8	104.1
Other	77.1	74.2	74.8	73.6	75.2	76.0	77.7	78.7	79.2	80.1	81.8	83.7	85.5	86.8	88.8	90.2
Residential Fixed Investment	730.6	712.1	704.8	693.3	686.9	676.6	668.3	661.7	655.7	651.9	650.7	653.3	657.2	661.1	662.8	665.3
Exports	2262.3	2295.6	2330.7	2372.8	2419.3	2467.8	2518.6	2569.3	2618.0	2663.2	2705.1	2744.7	2781.4	2816.8	2850.8	2883.3
Imports	3488.4	3554.7	3607.0	3611.2	3651.7	3686.7	3721.3	3752.4	3784.9	3817.3	3850.0	3889.6	3933.7	3980.6	4026.5	4071.3
Federal Government	1375.2	1357.6	1345.2	1346.0	1347.9	1341.6	1340.3	1334.8	1332.6	1330.3	1328.0	1328.7	1329.3	1332.7	1334.2	1336.0
State & Local Government	2017.1	2021.2	2044.8	2069.2	2074.4	2080.6	2091.2	2102.3	2109.5	2115.2	2118.6	2121.7	2125.1	2128.6	2132.1	2131.9

Table 5. Annual Employment

	<i>History</i>								<i>Forecast</i>		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Millions</b>											
Total Nonfarm Employment	138.9	141.8	144.3	146.6	148.9	150.9	142.3	146.3	152.3	154.2	155.3
Private Nonfarm	117.0	119.8	122.1	124.2	126.4	128.3	120.3	124.4	129.7	131.4	132.3
Mining	0.8	0.8	0.6	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.6
Construction	6.2	6.5	6.7	7.0	7.3	7.5	7.3	7.4	7.4	7.4	7.4
Manufacturing	12.2	12.3	12.4	12.4	12.7	12.8	12.2	12.4	12.6	12.6	12.5
Trade, Transportation and Utilities	26.3	26.8	27.2	27.4	27.6	27.7	26.6	27.4	27.5	27.0	26.5
Transportation & Warehousing	4.6	4.9	5.0	5.2	5.4	5.7	5.6	5.8	6.2	6.3	6.4
Financial Activities	8.0	8.1	8.3	8.4	8.6	8.8	8.7	8.8	9.2	9.2	9.2
Education & Health	21.4	22.0	22.6	23.2	23.6	24.2	23.2	23.6	24.4	24.4	24.6
Professional & Business Services	19.1	19.7	20.1	20.5	20.9	21.3	20.3	20.9	22.7	23.0	23.5
Information	2.7	2.8	2.8	2.8	2.8	2.9	2.7	2.7	2.9	2.9	3.0
Leisure & Hospitality	14.7	15.2	15.7	16.1	16.3	16.6	13.4	14.8	16.1	17.8	18.4
Government	21.9	22.0	22.2	22.4	22.5	22.6	21.9	21.9	22.6	22.8	22.9
Federal	2.7	2.8	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9
State & Local	19.1	19.3	19.4	19.5	19.7	19.8	19.0	19.1	19.7	19.9	20.1
<b>Growth Rates</b>											
Total Nonfarm Employment	1.88	2.07	1.78	1.57	1.57	1.35	-5.73	2.87	4.05	1.28	0.69
Private Nonfarm	2.22	2.33	1.94	1.75	1.77	1.46	-6.19	3.37	4.24	1.34	0.72
Mining	3.40	-9.31	-18.87	1.43	8.22	0.11	-15.36	1.76	4.93	1.08	1.48
Construction	5.02	5.03	4.13	3.55	4.61	2.84	-2.94	1.84	0.16	-0.09	0.30
Manufacturing	1.38	1.23	0.15	0.69	2.00	1.02	-4.95	1.44	1.82	0.34	-1.30
Trade, Transportation and Utilities	2.04	1.91	1.40	0.76	0.79	0.42	-4.07	3.13	0.16	-1.62	-1.73
Transportation & Warehousing	3.58	4.51	2.98	3.54	4.81	4.39	-2.01	4.38	6.67	1.75	1.09
Financial Activities	1.14	1.85	2.00	1.98	1.66	1.92	-0.31	1.08	4.84	0.01	-0.05
Education & Health	1.67	2.75	2.79	2.43	1.93	2.22	-3.84	1.67	3.47	-0.30	1.07
Professional & Business Services	2.92	2.96	2.12	1.96	2.18	1.56	-4.81	3.13	8.82	1.33	2.04
Information	0.79	0.87	1.56	0.70	0.89	0.92	-5.78	1.84	4.33	1.81	3.50
Leisure & Hospitality	3.05	3.15	3.33	2.52	1.52	1.78	-19.41	10.95	8.43	10.74	3.52
Government	0.13	0.69	0.92	0.56	0.43	0.71	-3.10	0.17	2.97	0.97	0.53
Federal	-1.33	0.88	1.35	0.36	-0.16	1.12	3.46	-1.52	0.11	0.00	0.00
State & Local	0.34	0.67	0.86	0.58	0.52	0.65	-4.04	0.44	3.41	1.12	0.61

**Table 6. Quarterly Employment**

	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
<b>Employment (Millions)</b>																
Total Nonfarm Employment	143.4	145.0	147.5	149.4	150.9	152.0	152.8	153.4	153.8	154.1	154.4	154.6	154.9	155.2	155.4	155.7
Private Nonfarm	121.8	123.4	125.4	127.0	128.4	129.5	130.2	130.7	131.0	131.3	131.5	131.7	132.0	132.2	132.5	132.7
Mining	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Construction	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.5
Manufacturing	12.3	12.3	12.4	12.5	12.5	12.6	12.6	12.7	12.7	12.6	12.6	12.6	12.5	12.5	12.4	12.4
Trade, Transportation and Utilities	27.1	27.2	27.5	27.9	27.7	27.5	27.5	27.1	26.9	27.1	27.0	27.0	26.8	26.5	26.4	26.4
Transportation & Warehousing	5.7	5.7	5.8	5.9	6.0	6.1	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.4	6.4
Financial Activities	8.8	8.8	8.8	8.9	9.0	9.2	9.4	9.4	9.4	9.3	9.2	9.2	9.2	9.2	9.3	9.3
Education & Health	23.3	23.5	23.7	24.0	24.1	24.6	24.6	24.5	24.5	24.3	24.3	24.4	24.5	24.6	24.7	24.8
Professional & Business Services	20.7	20.8	20.9	21.1	22.3	22.8	22.8	23.0	23.1	23.0	23.0	23.0	23.2	23.5	23.6	23.7
Information	2.7	2.7	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.0
Leisure & Hospitality	13.5	14.4	15.5	16.0	15.9	15.7	15.9	16.9	17.2	17.7	18.1	18.3	18.3	18.4	18.5	18.5
Government	21.5	21.7	22.1	22.5	22.5	22.5	22.6	22.7	22.8	22.8	22.8	22.9	22.9	22.9	23.0	23.0
Federal	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
State & Local	18.6	18.8	19.2	19.6	19.6	19.7	19.7	19.8	19.9	19.9	20.0	20.0	20.0	20.0	20.1	20.1
<b>Growth Rates</b>																
Total Nonfarm Employment	2.08	4.81	6.97	5.35	3.99	2.91	2.12	1.53	1.12	0.81	0.66	0.61	0.71	0.75	0.68	0.60
Private Nonfarm	2.38	5.16	6.73	5.19	4.56	3.28	2.22	1.56	1.15	0.83	0.68	0.63	0.75	0.79	0.69	0.61
Mining	4.10	16.32	11.50	9.39	2.93	1.86	-0.27	-2.46	2.41	2.10	2.54	2.56	-0.01	1.82	1.48	0.65
Construction	2.43	0.89	-0.58	-0.85	1.06	-0.20	0.83	0.07	-0.39	-0.55	-0.10	0.29	0.34	0.43	0.58	0.89
Manufacturing	1.96	1.57	3.43	2.14	-0.25	3.96	1.22	1.18	0.32	-0.65	-1.06	-1.48	-1.41	-1.48	-1.14	-1.15
Trade, Transportation and Utilities	2.38	1.76	4.06	5.89	-2.28	-3.04	-0.08	-5.49	-2.69	2.87	-1.88	0.28	-2.51	-4.71	-1.14	-0.96
Transportation & Warehousing	4.08	0.16	8.40	5.94	7.51	6.22	11.19	1.33	1.70	-2.66	-1.00	0.23	1.96	2.89	1.69	1.71
Financial Activities	1.01	1.11	1.84	0.41	8.96	8.01	6.44	-0.46	0.02	-4.47	-2.05	-0.84	0.93	1.68	0.57	0.66
Education & Health	0.93	2.81	4.01	5.21	1.16	8.75	1.05	-3.12	0.17	-2.39	0.08	0.69	1.80	2.12	1.33	1.17
Professional & Business Services	6.30	1.16	2.74	3.48	25.12	8.45	1.06	2.29	2.65	-1.87	-0.76	0.96	3.12	4.48	2.67	2.18
Information	3.77	4.71	11.00	6.61	5.95	-1.96	5.64	-4.57	5.05	2.82	0.19	5.46	5.71	4.43	0.67	-0.60
Leisure & Hospitality	0.16	31.74	31.74	14.16	-3.05	-3.60	5.42	25.57	7.99	11.95	11.27	2.29	1.57	2.48	0.94	0.98
Government	0.39	2.83	8.32	6.29	0.79	0.79	1.57	1.37	0.94	0.74	0.56	0.44	0.49	0.53	0.58	0.58
Federal	-4.89	-0.09	0.93	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	1.24	3.29	9.49	7.26	0.91	0.91	1.81	1.57	1.08	0.85	0.65	0.50	0.56	0.60	0.66	0.66

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	115.8	117.5	118.7	119.5	120.0	120.5	121.0	121.6	122.2	122.8	123.5	124.1	124.9	125.6	126.3	127.0
Consumption	113.0	114.8	116.0	116.5	117.0	117.4	117.8	118.2	118.7	119.2	119.8	120.4	121.0	121.6	122.2	122.8
Durables	86.9	90.4	92.1	92.0	91.1	89.9	88.7	87.8	87.0	86.3	85.6	85.0	84.5	84.1	83.7	83.3
Motor Vehicles	102.3	110.7	115.7	114.6	112.9	110.4	107.9	106.2	105.1	104.1	103.4	102.8	102.3	102.4	102.4	102.5
Furniture	89.4	91.7	91.8	92.4	91.8	91.2	90.6	90.1	89.6	89.0	88.5	88.0	87.4	87.0	86.5	86.0
Other Durables	82.5	84.0	84.3	85.2	85.1	84.9	84.6	84.3	84.0	83.6	83.3	83.0	82.6	82.3	82.0	81.7
Nondurables	100.6	101.8	102.7	102.7	102.5	102.3	102.1	101.9	101.9	102.1	102.3	102.6	102.9	103.2	103.5	103.8
Food	108.9	110.0	111.6	112.3	111.5	110.3	109.3	108.4	107.9	107.9	108.2	108.6	108.9	109.3	109.7	110.1
Clothing & Shoes	93.7	94.4	95.0	95.1	95.3	95.5	95.7	95.9	95.9	96.2	96.2	96.2	96.3	96.2	96.1	96.1
Gasoline & Oil	77.3	82.4	84.1	81.4	79.4	78.6	77.9	77.2	77.5	77.4	77.3	77.3	77.3	77.3	77.4	77.5
Fuel	71.7	74.6	72.0	64.8	67.7	67.8	65.8	64.8	65.4	65.9	66.0	65.9	65.9	66.0	66.0	66.1
Services	122.1	123.6	124.8	125.7	126.7	127.7	128.7	129.7	130.7	131.7	132.6	133.6	134.5	135.5	136.4	137.4
Housing	129.0	129.9	131.1	132.0	133.2	134.4	135.5	136.6	137.7	138.8	139.8	140.8	141.9	142.9	144.0	145.0
Electricity	111.0	112.8	112.9	113.3	113.6	113.9	114.1	114.3	114.9	115.5	115.7	116.0	116.6	117.1	117.6	118.1
Natural Gas	108.8	115.9	117.7	117.7	116.3	115.0	113.5	111.5	111.8	112.3	111.3	110.4	110.6	110.9	111.3	111.5
Water & Sewer	136.1	136.9	137.5	138.1	139.1	140.4	142.1	144.0	145.9	147.9	149.8	151.7	153.7	155.7	157.6	159.5
Telephone	69.4	68.9	69.1	68.8	68.6	68.6	68.8	69.0	69.0	69.1	69.2	69.2	69.3	69.3	69.3	69.3
Transportation	108.2	113.8	115.2	116.2	117.6	118.4	119.1	119.8	120.5	121.2	122.0	122.7	123.4	124.2	124.9	125.7
Other Services	121.8	123.0	124.8	125.0	125.6	126.6	127.8	128.9	130.0	131.0	132.0	132.9	133.8	134.7	135.6	136.5

**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	4.3	6.0	4.0	2.8	1.8	1.6	1.7	1.8	1.9	2.1	2.2	2.2	2.3	2.4	2.3	2.3
Consumption	3.8	6.4	4.5	1.7	1.5	1.4	1.4	1.5	1.7	1.8	1.9	1.9	2.0	2.0	2.0	2.0
Durables	2.3	16.8	7.8	-0.5	-3.8	-5.0	-5.1	-4.2	-3.6	-3.3	-3.0	-2.8	-2.6	-1.8	-1.8	-1.8
Motor Vehicles	-0.1	37.0	19.2	-3.5	-6.0	-8.6	-8.7	-6.1	-4.3	-3.5	-2.8	-2.3	-1.9	0.2	0.2	0.2
Furniture	2.2	10.5	0.5	2.5	-2.4	-2.5	-2.7	-2.3	-2.1	-2.6	-2.4	-2.3	-2.4	-2.2	-2.1	-2.3
Other Durables	4.9	7.5	1.4	4.5	-0.5	-1.1	-1.1	-1.5	-1.6	-1.6	-1.6	-1.6	-1.5	-1.5	-1.5	-1.4
Nondurables	8.0	5.0	3.8	-0.1	-0.8	-0.9	-0.7	-0.8	0.1	0.6	0.9	1.1	1.1	1.1	1.1	1.2
Food	0.7	4.1	6.1	2.4	-2.7	-4.4	-3.7	-3.1	-2.0	0.1	1.2	1.3	1.4	1.4	1.4	1.4
Clothing & Shoes	9.4	3.1	2.4	0.5	0.8	0.8	1.2	0.4	0.3	1.0	0.0	0.1	0.4	-0.4	-0.2	-0.2
Gasoline & Oil	102.5	29.3	8.5	-12.5	-9.4	-3.9	-3.5	-3.6	1.5	-0.6	-0.5	-0.2	0.1	0.4	0.4	0.5
Fuel	119.5	17.4	-13.2	-34.4	18.9	0.7	-11.3	-6.2	3.7	3.1	0.9	-0.6	0.2	0.0	0.3	0.8
Services	2.8	4.9	4.1	2.8	3.3	3.2	3.2	3.1	3.0	3.0	2.9	2.9	2.9	2.9	2.8	2.8
Housing	1.9	2.9	3.6	3.0	3.6	3.5	3.5	3.3	3.1	3.1	3.0	3.0	3.0	3.0	3.0	3.0
Electricity	2.4	6.5	0.5	1.2	1.1	1.2	0.8	0.6	2.0	2.0	0.9	1.2	1.8	1.9	1.7	1.8
Natural Gas	9.3	28.5	6.5	0.0	-4.5	-4.5	-5.1	-7.0	1.1	2.0	-3.7	-3.0	0.7	1.0	1.4	0.6
Water & Sewer	4.2	2.4	1.7	1.7	3.0	3.9	4.8	5.4	5.5	5.6	5.1	5.2	5.5	5.3	5.0	4.9
Telephone	-4.2	-2.9	0.8	-1.3	-1.1	-0.1	1.3	0.8	0.2	0.4	0.4	0.4	0.3	0.0	-0.1	0.1
Transportation	-0.8	22.3	4.9	3.7	4.6	2.8	2.6	2.4	2.2	2.5	2.5	2.4	2.3	2.5	2.4	2.3
Other Services	2.1	4.1	6.2	0.4	2.0	3.3	3.7	3.7	3.3	3.1	3.1	2.8	2.9	2.7	2.5	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	103.7	104.7	105.7	107.7	110.3	112.3	113.7	117.9	120.8	123.1	126.0
Consumption	102.9	103.1	104.1	106.1	108.3	109.9	111.2	115.1	117.6	119.5	121.9
Durables	95.4	93.4	91.1	89.1	87.5	86.5	85.8	90.4	89.4	86.0	83.9
Motor Vehicles	100.6	100.5	99.4	98.2	97.8	98.0	99.9	110.8	109.3	103.8	102.4
Furniture	94.7	92.4	90.0	87.5	86.5	87.2	87.8	91.3	90.9	88.8	86.7
Other Durables	94.0	90.6	89.9	88.7	87.1	85.2	82.8	84.0	84.7	83.5	82.2
Nondurables	100.6	97.1	95.9	97.5	99.3	99.2	98.6	102.0	102.2	102.2	103.3
Food	102.9	104.1	103.0	102.9	103.4	104.4	108.0	110.7	109.9	108.1	109.5
Clothing & Shoes	101.3	100.1	99.8	99.2	99.3	97.9	92.9	94.5	95.6	96.1	96.2
Gasoline & Oil	93.5	68.7	61.1	68.9	78.0	75.3	64.2	81.3	78.3	77.4	77.4
Fuel	98.3	69.9	58.1	66.8	80.8	77.1	59.8	70.8	66.5	65.8	66.0
Services	104.9	106.8	109.2	112.0	115.1	117.8	120.3	124.0	128.2	132.1	135.9
Housing	105.2	108.4	112.0	115.9	119.8	123.9	127.5	130.5	134.9	139.3	143.4
Electricity	105.8	106.4	105.2	107.5	108.3	108.5	109.1	112.5	114.0	115.5	117.3
Natural Gas	112.3	99.0	96.6	104.3	104.3	102.8	103.0	115.0	114.1	111.4	111.1
Water & Sewer	108.1	112.8	116.8	120.7	124.9	128.9	133.0	137.1	141.4	148.8	156.6
Telephone	95.0	89.7	85.8	78.1	76.0	72.1	70.6	69.1	68.8	69.1	69.3
Transportation	102.3	102.7	103.3	104.6	106.9	109.0	107.8	113.4	118.7	121.6	124.6
Other Services	105.4	107.5	109.6	112.0	115.0	117.8	120.4	123.6	127.2	131.4	135.2

**Table 10. Percent Change in Implicit Price Deflators**

	<i>History</i>							<i>Forecast</i>			
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
GDP	1.9	1.0	1.0	1.9	2.4	1.8	1.3	3.6	2.5	1.9	2.3
Consumption	1.5	0.2	1.0	1.8	2.1	1.5	1.2	3.5	2.2	1.7	2.0
Durables	-2.6	-2.2	-2.4	-2.3	-1.7	-1.2	-0.8	5.3	-1.1	-3.8	-2.4
Motor Vehicles	0.0	-0.1	-1.1	-1.2	-0.4	0.3	1.9	11.0	-1.3	-5.0	-1.4
Furniture	-3.4	-2.4	-2.6	-2.8	-1.1	0.7	0.8	3.9	-0.4	-2.4	-2.3
Other Durables	-4.0	-3.6	-0.8	-1.3	-1.8	-2.2	-2.8	1.4	0.9	-1.5	-1.5
Nondurables	0.5	-3.5	-1.3	1.6	1.9	-0.1	-0.7	3.4	0.2	0.0	1.1
Food	1.9	1.1	-1.0	-0.1	0.5	1.0	3.4	2.5	-0.7	-1.6	1.3
Clothing & Shoes	0.3	-1.2	-0.3	-0.6	0.1	-1.4	-5.1	1.8	1.1	0.6	0.1
Gasoline & Oil	-3.8	-26.5	-11.1	12.8	13.2	-3.4	-14.8	26.7	-3.7	-1.2	0.0
Fuel	-0.5	-28.8	-17.0	15.1	21.0	-4.6	-22.4	18.3	-6.0	-1.1	0.3
Services	2.5	1.8	2.2	2.5	2.8	2.4	2.1	3.1	3.4	3.1	2.9
Housing	2.8	3.1	3.3	3.5	3.4	3.4	2.9	2.4	3.4	3.2	3.0
Electricity	3.6	0.6	-1.1	2.2	0.7	0.2	0.6	3.1	1.3	1.3	1.6
Natural Gas	7.1	-11.9	-2.4	8.0	0.1	-1.5	0.2	11.6	-0.8	-2.3	-0.3
Water & Sewer	3.6	4.3	3.6	3.3	3.5	3.2	3.2	3.1	3.1	5.3	5.2
Telephone	-4.3	-5.6	-4.3	-9.1	-2.7	-5.0	-2.2	-2.2	-0.4	0.5	0.2
Transportation	1.3	0.4	0.6	1.2	2.1	2.0	-1.1	5.2	4.7	2.4	2.4
Other Services	2.4	2.0	2.0	2.2	2.8	2.4	2.2	2.7	2.9	3.3	2.8

Table 11. Personal Income and its Components

	<i>History</i>								<i>Forecast</i>		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Personal Income Billions Current Dollars</b>											
Personal Income	14976.6	15685.2	16096.9	16850.2	17706.0	18424.4	19627.6	20848.7	20958.6	21854.5	22913.2
Wages & Salaries	9250.2	9699.4	9966.1	10426.1	10959.5	11447.7	11572.2	12451.7	13315.9	13979.6	14634.0
Other Labor Income	1227.5	1270.6	1293.9	1346.5	1434.3	1474.6	1464.4	1529.6	1616.4	1700.3	1778.3
Nonfarm Income	1377.9	1366.7	1389.2	1466.4	1541.5	1560.5	1579.9	1673.3	1649.8	1715.5	1851.3
Farm Income	67.7	54.1	34.1	39.5	38.9	38.4	70.2	100.3	68.8	61.5	64.2
Rental Income	602.7	609.5	626.6	652.7	681.9	692.1	711.6	718.8	755.0	813.0	863.7
Dividends	953.2	1033.1	1077.4	1154.5	1253.3	1316.0	1297.8	1309.5	1462.5	1547.8	1618.2
Interest Income	1336.8	1441.8	1465.2	1553.4	1615.0	1652.0	1614.4	1645.8	1656.6	1665.3	1706.9
Transfer Payments	2541.6	2685.4	2777.0	2856.4	2976.3	3139.1	4241.1	4516.5	3708.3	3808.4	3990.3
Personal Social Insurance Tax	607.1	635.4	657.9	693.8	735.7	771.8	795.8	852.6	902.1	944.7	987.6
<b>Percent Change, Annual Rate</b>											
Personal Income	5.5	4.7	2.6	4.7	5.1	4.1	6.5	6.2	0.5	4.3	4.8
Wages & Salaries	4.7	4.9	2.7	4.6	5.1	4.5	1.1	7.6	6.9	5.0	4.7
Other Labor Income	2.7	3.5	1.8	4.1	6.5	2.8	-0.7	4.5	5.7	5.2	4.6
Nonfarm Income	4.8	-0.8	1.6	5.6	5.1	1.2	1.2	5.9	-1.4	4.0	7.9
Farm Income	-22.1	-20.1	-37.0	15.7	-1.3	-1.3	82.6	42.9	-31.4	-10.6	4.4
Rental Income	4.4	1.1	2.8	4.2	4.5	1.5	2.8	1.0	5.0	7.7	6.2
Dividends	20.2	8.4	4.3	7.2	8.6	5.0	-1.4	0.9	11.7	5.8	4.6
Interest Income	5.6	7.9	1.6	6.0	4.0	2.3	-2.3	1.9	0.7	0.5	2.5
Transfer Payments	4.8	5.7	3.4	2.9	4.2	5.5	35.1	6.5	-17.9	2.7	4.8
Personal Social Insurance Tax	5.0	4.7	3.5	5.5	6.0	4.9	3.1	7.1	5.8	4.7	4.5

**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...	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
all goods & services	15005.4	15672.6	15906.2	16138.1	16300.7	16466.7	16622.6	16778.2	16945.6	17126.2	17314.0	17509.4	17713.0	17922.6	18133.1	18349.0
durable goods	1957.8	2083.8	1982.8	1980.8	1944.2	1917.1	1887.9	1864.8	1848.5	1838.1	1833.3	1833.6	1838.2	1845.4	1853.8	1863.6
furniture and appliances	461.9	472.0	442.0	430.5	420.7	412.6	408.4	404.5	401.2	399.9	400.8	401.9	404.2	405.5	406.2	407.4
information processing equipment	206.3	211.0	203.3	200.1	198.9	195.7	192.1	189.3	187.3	187.8	188.1	188.8	189.6	190.7	192.0	193.7
motor vehicles and parts	674.9	755.2	711.0	724.9	708.3	699.6	686.7	676.9	669.9	664.9	661.9	660.3	659.3	660.2	662.2	665.2
other durable goods	180.2	196.9	185.4	185.8	182.9	177.3	172.4	168.0	165.1	162.6	160.9	159.8	159.5	159.8	160.4	161.1
nondurables	3287.2	3428.2	3443.6	3435.4	3410.3	3393.3	3385.3	3383.1	3394.9	3416.2	3441.1	3468.7	3498.2	3530.1	3561.9	3594.3
clothing & shoes	436.8	473.9	442.4	435.5	431.6	431.4	435.3	438.7	442.7	447.9	452.5	457.0	462.0	466.3	471.0	475.4
fuel oil & coal	21.8	23.0	21.3	19.3	20.1	20.2	19.7	19.3	19.5	19.7	19.8	19.7	19.7	19.7	19.7	19.6
gasoline & motor oil	278.5	321.1	343.0	335.4	329.1	326.9	324.7	322.4	323.5	323.2	322.9	322.9	323.2	323.6	323.9	324.4
food	1201.5	1221.0	1223.2	1223.1	1204.1	1186.3	1175.3	1168.2	1166.8	1171.5	1178.9	1187.1	1195.4	1204.2	1213.1	1222.1
other nondurable goods	1348.5	1389.2	1413.7	1422.1	1425.4	1428.4	1430.3	1434.4	1442.4	1453.9	1467.0	1482.0	1497.9	1516.2	1534.2	1552.8

**Consumer Expenditures by Type Billions 2012 Dollars**

Consumer spending on...	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
all goods & services	13282.7	13659.3	13708.9	13849.1	13935.5	14029.7	14113.3	14193.4	14275.7	14361.9	14452.1	14546.2	14644.1	14743.6	14842.8	14944.9
durable goods	2253.5	2307.4	2152.9	2153.6	2134.6	2132.1	2127.5	2124.2	2124.7	2130.5	2141.4	2156.7	2176.3	2194.9	2215.0	2237.1
furniture and appliances	517.0	515.3	481.5	466.1	458.3	452.4	450.8	449.0	447.8	449.2	452.9	456.8	462.2	466.3	469.7	473.8
information processing equipment	335.7	340.4	322.9	321.8	322.7	320.9	318.8	318.1	318.4	323.2	327.7	332.6	337.9	343.8	350.4	357.8
motor vehicles and parts	661.2	683.9	614.7	632.4	627.5	633.7	636.5	637.3	637.7	638.6	640.2	642.4	644.5	645.0	646.6	649.1
other durable goods	239.9	255.5	240.3	238.7	235.8	229.5	224.1	219.6	217.1	215.1	214.2	213.9	214.8	216.4	218.4	220.5
nondurables	3269.3	3368.1	3351.7	3344.4	3326.4	3317.4	3315.8	3320.3	3330.9	3346.6	3363.2	3381.3	3400.6	3421.9	3442.9	3464.3
clothing & shoes	466.2	501.9	465.9	458.0	453.0	451.9	454.6	457.7	461.5	465.7	470.4	475.0	479.8	484.7	489.9	494.7
fuel oil & coal	29.9	30.3	29.6	29.8	29.7	29.8	30.0	29.8	29.9	29.9	29.9	29.9	29.9	29.9	29.8	29.7
gasoline & motor oil	363.7	393.3	407.6	412.2	414.5	415.8	416.7	417.6	417.5	417.6	417.9	418.0	418.2	418.4	418.4	418.5
food	1103.3	1109.9	1095.7	1089.1	1079.5	1075.5	1075.6	1077.6	1081.7	1085.9	1089.6	1093.5	1097.4	1101.6	1105.8	1110.0
other nondurable goods	1259.6	1292.5	1312.7	1315.9	1311.6	1307.1	1302.4	1301.4	1303.9	1310.5	1317.9	1326.6	1336.4	1347.4	1358.3	1369.7

**Real Consumer Expenditures Annual Growth Rate**

Consumer spending on...	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
all goods & services	11.4	11.8	1.5	4.2	2.5	2.7	2.4	2.3	2.3	2.4	2.5	2.6	2.7	2.7	2.7	2.8
durable goods	50.0	9.9	-24.2	0.1	-3.5	-0.5	-0.9	-0.6	0.1	1.1	2.1	2.9	3.7	3.5	3.7	4.0
furniture and appliances	49.7	-1.3	-23.8	-12.2	-6.6	-5.0	-1.4	-1.6	-1.1	1.3	3.4	3.5	4.8	3.6	3.0	3.5
information processing equipment	44.1	5.7	-19.1	-1.4	1.1	-2.2	-2.5	-0.9	0.3	6.2	5.6	6.2	6.4	7.2	8.0	8.7
motor vehicles and parts	58.0	14.4	-34.7	12.0	-3.1	4.1	1.7	0.5	0.3	0.5	1.1	1.3	1.3	0.3	1.0	1.6
other durable goods	57.4	28.7	-21.8	-2.7	-4.8	-10.2	-9.1	-7.8	-4.5	-3.7	-1.7	-0.4	1.6	3.0	3.7	4.0
nondurables	15.9	12.6	-1.9	-0.9	-2.1	-1.1	-0.2	0.5	1.3	1.9	2.0	2.2	2.3	2.5	2.5	2.5
clothing & shoes	35.9	34.4	-25.8	-6.6	-4.3	-0.9	2.4	2.8	3.4	3.6	4.1	3.9	4.1	4.2	4.3	4.0
fuel oil & coal	0.7	5.5	-9.7	2.4	-0.8	0.8	3.1	-2.3	1.0	0.4	0.1	-0.2	-0.5	-0.1	-0.8	-1.4
gasoline & motor oil	6.1	36.7	15.4	4.5	2.2	1.3	0.8	0.9	-0.1	0.2	0.2	0.2	0.2	0.2	0.0	0.1
food	18.3	2.4	-5.0	-2.4	-3.5	-1.5	0.0	0.7	1.6	1.6	1.4	1.4	1.4	1.6	1.5	1.5
other nondurable goods	10.3	10.9	6.4	1.0	-1.3	-1.4	-1.4	-0.3	0.8	2.0	2.3	2.7	3.0	3.3	3.3	3.4

Table 13. Personal Consumption Expenditures

	History								Forecast		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Consumer Expenditures by Type Billions Current Dollars</b>											
<i>Consumer spending on...</i>											
all goods & services	11847.7	12263.5	12693.3	13239.1	13913.5	14428.7	14047.6	15680.6	16542.0	17223.8	18029.4
durable goods	1242.1	1307.6	1345.2	1396.6	1469.2	1513.3	1616.4	2001.3	1903.5	1838.4	1850.3
furniture and appliances	276.2	294.2	308.5	322.7	345.5	360.2	390.4	451.6	411.6	400.9	405.8
information processing equipment	113.8	111.6	116.1	127.8	140.8	156.9	177.6	205.2	194.0	188.0	191.5
motor vehicles and parts	442.0	475.3	484.3	501.3	519.5	514.5	541.3	716.5	692.9	664.2	661.7
other durable goods	135.0	139.9	139.3	140.5	144.5	146.0	139.6	187.1	175.2	162.1	160.2
nondurables	2620.9	2615.4	2646.7	2761.9	2884.5	2965.6	3037.4	3398.6	3393.0	3430.2	3546.1
clothing & shoes	360.8	368.7	375.7	381.0	392.0	398.2	362.4	447.2	434.2	450.0	468.7
fuel oil & coal	26.3	19.7	16.5	18.9	22.0	20.9	18.0	21.3	19.8	19.7	19.7
gasoline & motor oil	377.0	289.7	259.2	291.0	328.4	316.7	228.7	319.5	325.8	323.1	323.8
food	896.9	921.0	940.6	973.1	1000.3	1030.9	1146.7	1217.2	1183.5	1176.1	1208.7
other nondurable goods	959.9	1016.3	1054.6	1097.9	1141.8	1198.9	1281.5	1393.4	1429.6	1461.3	1525.3
<b>Consumer Expenditures by Type Billions 2012 Dollars</b>											
<i>Consumer spending on...</i>											
all goods & services	11515.3	11892.9	12187.7	12483.7	12845.0	13126.3	12629.9	13625.0	14068.0	14409.0	14793.9
durable goods	1301.6	1400.6	1476.0	1568.4	1678.2	1749.7	1884.3	2216.8	2129.6	2138.3	2205.8
furniture and appliances	291.6	318.4	342.8	368.8	399.2	413.2	444.4	495.0	452.6	451.7	468.0
information processing equipment	129.7	132.7	148.3	170.1	193.4	230.9	284.5	330.2	320.1	325.5	347.5
motor vehicles and parts	439.4	472.8	487.2	510.4	531.2	524.9	542.0	648.0	633.7	639.7	646.3
other durable goods	148.4	161.8	163.5	168.3	178.6	187.8	186.5	243.6	227.3	215.1	217.5
nondurables	2605.3	2693.7	2760.5	2834.2	2903.6	2988.1	3080.5	3333.4	3320.0	3355.5	3432.4
clothing & shoes	356.1	368.5	376.6	384.2	394.9	406.6	390.2	473.0	454.3	468.2	487.3
fuel oil & coal	26.8	28.2	28.5	28.3	27.2	27.2	30.1	29.9	29.8	29.9	29.8
gasoline & motor oil	403.1	421.7	424.5	422.4	421.0	420.4	356.3	394.2	416.1	417.7	418.4
food	871.4	884.8	913.2	945.9	967.3	987.1	1062.0	1099.5	1077.1	1087.7	1103.7
other nondurable goods	947.4	991.3	1015.6	1045.6	1081.2	1130.6	1196.4	1295.2	1305.6	1314.7	1352.9
<b>Real Consumer Expenditures Annual Growth Rate</b>											
<i>Consumer spending on...</i>											
all goods & services	2.7	3.3	2.5	2.4	2.9	2.2	-3.8	7.9	3.3	2.4	2.7
durable goods	7.2	7.6	5.4	6.3	7.0	4.3	7.7	17.6	-3.9	0.4	3.2
furniture and appliances	8.5	9.2	7.7	7.6	8.2	3.5	7.6	11.4	-8.6	-0.2	3.6
information processing equipment	8.5	2.3	11.8	14.7	13.7	19.4	23.2	16.1	-3.0	1.7	6.8
motor vehicles and parts	5.8	7.6	3.0	4.8	4.1	-1.2	3.3	19.6	-2.2	0.9	1.0
other durable goods	10.7	9.0	1.1	2.9	6.1	5.2	-0.7	30.7	-6.7	-5.4	1.1
nondurables	2.6	3.4	2.5	2.7	2.5	2.9	3.1	8.2	-0.4	1.1	2.3
clothing & shoes	2.6	3.5	2.2	2.0	2.8	3.0	-4.0	21.2	-4.0	3.1	4.1
fuel oil & coal	4.9	5.3	0.9	-0.6	-4.1	0.0	10.8	-0.7	-0.3	0.3	-0.3
gasoline & motor oil	-0.3	4.6	0.7	-0.5	-0.3	-0.1	-15.3	10.6	5.6	0.4	0.2
food	1.9	1.5	3.2	3.6	2.3	2.0	7.6	3.5	-2.0	1.0	1.5
other nondurable goods	4.6	4.6	2.4	3.0	3.4	4.6	5.8	8.3	0.8	0.7	2.9

**Table 14. Business Fixed Investment**

	<i>History</i>								<i>Forecast</i>		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Billions Current Dollars</b>											
Business Fixed Investment	2400.1	2466.6	2469.3	2591.6	2780.6	2938.7	2799.6	3060.0	3295.8	3450.3	3617.0
Producers Dur. Equipment	1091.9	1119.5	1087.8	1117.4	1190.5	1231.3	1123.9	1289.3	1395.2	1456.5	1524.3
Nonresidential Structures	577.6	584.4	560.4	599.3	633.3	672.6	597.2	573.7	594.3	616.7	654.1
Non-Farm Buildings	234.9	284.7	320.6	328.6	346.7	369.1	349.4	317.0	309.9	330.6	361.0
Commercial	103.0	118.6	145.3	154.3	163.8	174.4	175.6	158.2	138.6	138.4	155.4
Industrial	58.1	79.6	76.3	67.6	69.6	77.9	69.4	67.8	76.2	86.0	84.4
Other Buildings	73.8	86.5	99.0	106.6	113.2	116.8	104.4	91.0	95.1	106.1	121.3
Utilities	126.3	133.5	135.2	132.4	131.8	144.6	141.8	134.7	140.2	137.1	142.5
Mines & Wells	188.3	137.1	75.8	108.5	126.6	127.3	75.6	92.3	110.6	112.5	111.2
<b>Billions 2012 Dollars</b>											
Business Fixed Investment	2365.3	2420.3	2442.0	2541.4	2704.4	2822.0	2671.1	2889.4	3067.4	3182.5	3308.2
Producers Dur. Equipment	1101.1	1134.6	1114.6	1145.5	1218.8	1258.8	1154.0	1325.7	1428.3	1492.5	1560.8
Nonresidential Structures	538.8	534.1	511.0	532.5	553.6	565.0	494.2	457.6	456.2	460.4	475.7
Non-Farm Buildings	222.0	263.7	291.5	289.6	292.5	296.4	273.7	241.4	230.7	235.5	247.1
Commercial	98.2	110.7	133.7	138.6	141.7	144.0	142.1	124.8	108.7	103.9	111.2
Industrial	55.0	74.0	70.4	61.0	59.9	63.2	54.7	52.0	54.8	59.3	56.7
Other Buildings	68.9	79.1	87.5	90.0	90.9	89.4	77.5	65.2	67.1	71.6	78.3
Utilities	123.1	128.1	129.0	123.5	118.8	125.5	119.3	106.5	105.3	102.7	104.2
Mines & Wells	167.8	119.9	69.7	96.9	123.0	121.0	75.6	90.0	101.6	102.8	103.7
<b>Annual Growth Rate</b>											
Business Fixed Investment	7.2	2.3	0.9	4.1	6.4	4.3	-5.3	8.2	6.2	3.8	4.0
Producers Dur. Equipment	7.0	3.0	-1.8	2.8	6.4	3.3	-8.3	14.9	7.7	4.5	4.6
Nonresidential Structures	11.0	-0.9	-4.3	4.2	4.0	2.0	-12.5	-7.4	-0.3	0.9	3.3
Non-Farm Buildings	11.4	18.8	10.5	-0.6	1.0	1.3	-7.7	-11.8	-4.4	2.1	4.9
Commercial	19.0	12.8	20.8	3.6	2.2	1.6	-1.3	-12.1	-12.9	-4.4	7.1
Industrial	12.9	34.4	-4.8	-13.4	-1.8	5.6	-13.4	-4.9	5.3	8.1	-4.3
Other Buildings	1.2	14.8	10.6	2.9	1.0	-1.7	-13.3	-15.8	2.9	6.7	9.4
Utilities	14.4	4.1	0.7	-4.3	-3.8	5.6	-5.0	-10.7	-1.1	-2.5	1.4
Mines & Wells	8.0	-28.6	-41.8	39.0	26.9	-1.6	-37.5	19.1	12.9	1.2	0.8

Table 15. Government Receipts and Expenditures

	History								Forecast		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Federal Government Receipts and Expenditures</b>											
Receipts	3293.0	3449.0	3463.8	3525.2	3569.0	3713.7	3684.5	4010.6	4257.4	4445.0	4654.6
Personal Tax and Nontax Receipts	1403.7	1532.6	1547.9	1613.6	1616.5	1708.6	1679.6	1826.6	1949.8	2043.3	2148.2
Corp. Profits Tax Accruals	339.6	329.1	311.9	245.4	208.8	217.0	192.7	257.9	258.0	264.9	282.1
Indirect Business Tax and Nontax Accruals	136.3	140.3	136.5	131.6	163.6	174.7	158.0	170.9	170.2	171.9	176.2
Contributions for Social Insurance	1140.1	1190.8	1224.4	1284.2	1345.4	1406.2	1444.6	1550.4	1639.9	1717.2	1795.2
Expenditures	3890.4	4009.2	4131.4	4245.9	4497.1	4761.1	6794.5	6796.8	5635.4	5502.4	5686.1
Purchases Goods & Services	1216.0	1221.8	1234.5	1262.8	1339.0	1414.9	1501.8	1568.1	1599.6	1626.3	1668.0
National Defense	743.4	729.7	727.9	746.5	792.8	847.5	881.3	914.4	955.2	970.6	994.5
Other	472.6	492.0	506.6	516.3	546.2	567.4	620.4	653.7	644.5	655.6	673.5
Transfer Payments	2441.5	2568.1	2650.1	2727.1	2853.2	3007.9	4338.0	4669.8	3800.2	3677.0	3826.5
To Persons	1881.1	1969.9	2024.2	2098.8	2196.4	2324.4	3373.0	3580.3	2758.7	2840.1	2989.4
To Foreigners	45.8	44.8	48.2	46.0	51.5	50.3	51.4	47.9	43.8	44.4	45.1
Grants in Aid to State & Local Gov't	495.0	533.1	556.7	560.5	582.5	609.2	880.5	1011.5	969.4	762.9	760.6
Net Interest	414.3	401.2	424.6	447.0	505.4	545.8	510.7	477.7	419.5	410.7	421.1
Subsidies less Surplus of Gov't Entities	64.7	59.9	62.7	58.4	63.4	74.9	761.4	416.0	124.8	95.8	81.5
Surplus (+) or Deficit (-)	-597.4	-560.2	-667.6	-720.7	-928.1	-1047.5	-3110.0	-2786.2	-1378.0	-1057.5	-1031.4
<b>State and Local Government Receipts and Expenditures</b>											
Receipts	2256.4	2372.6	2429.1	2517.6	2650.6	2793.1	3096.6	3432.5	3516.6	3411.7	3528.2
Personal Tax/Nontax Receipts	1541.9	1598.4	1638.8	1724.7	1818.4	1927.0	1963.6	2159.1	2270.1	2356.7	2462.9
Corporate Profits	380.9	407.4	410.3	435.4	459.8	496.5	515.9	614.9	667.5	697.6	733.9
Indirect Business Tax and Nontax Accruals	56.5	56.2	53.4	54.6	60.5	72.9	71.0	89.5	89.5	91.9	97.9
Contributions for Social Insurance	18.7	19.2	20.0	19.8	20.4	20.4	19.9	22.2	24.2	25.5	26.7
Federal Grants-In-Aid	495.0	533.1	556.7	560.5	582.5	609.2	880.5	1011.5	969.4	762.9	760.6
Expenditures	2494.4	2588.4	2673.8	2748.1	2846.4	2942.1	3020.5	3203.9	3362.8	3496.1	3640.5
Purchases Goods & Services	1952.8	2009.8	2068.5	2136.3	2233.0	2299.0	2357.8	2480.9	2636.4	2779.6	2906.1
Transfer Payments	616.5	675.5	690.2	692.4	725.4	759.6	1033.5	1167.0	1128.2	928.2	932.8
Interest Received	197.0	203.9	216.2	219.4	208.7	228.1	218.2	215.1	216.7	225.8	234.6
Net Subsidies	4.4	2.5	3.5	8.2	8.5	11.3	17.4	17.4	8.4	5.7	5.7
Dividends Received	5.3	5.4	5.7	5.9	6.1	6.6	6.3	6.5	6.7	6.9	7.2
Surplus (+) or Deficit (-)	-237.9	-215.8	-244.7	-230.6	-195.8	-149.0	76.1	228.6	153.9	-84.4	-112.3

**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
<b>Billions of Dollars</b>											
Net Exports Goods & Services	-510.0	-526.2	-506.2	-539.9	-596.2	-596.3	-651.2	-871.7	-800.3	-730.7	-686.5
Current Account	-370.0	-408.9	-397.6	-361.7	-438.2	-472.1	-616.1	-752.1	-658.7	-566.8	-497.1
Exports -Goods & Services	2377.4	2268.7	2232.1	2383.8	2533.5	2519.7	2123.4	2487.0	2703.8	2861.6	3046.9
Merchandise Balance	-749.9	-761.9	-749.8	-799.3	-878.8	-861.5	-922.0	-1059.1	-995.1	-954.8	-938.0
Food, Feed & Beverage	143.7	127.7	130.5	132.8	133.1	131.0	139.3	167.0	167.7	172.5	176.7
Industrial Supplies Excl Petroleum	500.7	418.1	387.6	459.4	536.9	526.4	450.4	596.7	633.0	647.6	685.9
Motor Vehicles & Parts	159.8	151.9	150.4	157.9	158.8	162.8	127.9	152.8	176.7	179.2	178.1
Capital Goods, Excl. MVP	551.8	539.8	520.0	533.7	563.4	548.0	460.5	547.7	591.5	618.3	665.7
Computer Equipment	48.8	46.8	45.1	46.1	49.5	46.9	41.1	46.2	39.8	35.8	37.0
Other	389.8	373.5	354.0	366.7	383.2	375.1	347.4	414.3	432.3	448.3	489.4
Consumer Goods, Excl. MVP	198.4	197.3	193.3	197.2	205.5	205.0	174.0	202.0	209.9	224.1	231.7
Other Consumer	62.6	61.8	65.8	65.8	71.5	68.6	64.5	77.4	83.1	91.7	99.2
Services	760.5	772.0	784.5	837.1	864.2	878.0	706.8	743.4	841.8	928.2	1009.5
<b>Billions of Dollars</b>											
Imports -Goods & Services	2887.4	2794.8	2738.4	2923.7	3129.7	3116.0	2774.6	3358.7	3504.1	3592.3	3733.4
Merchandise	2389.3	2289.6	2218.7	2369.9	2559.1	2517.9	2309.2	2818.7	2873.9	2906.2	2993.2
Food, Feed & Beverage	126.8	128.8	131.0	138.8	148.3	151.6	155.4	178.2	174.6	173.9	178.1
Petroleum & Products	353.6	197.2	159.6	197.4	238.9	207.4	125.2	212.0	222.6	226.3	235.8
Industrial Supplies Excl Petroleum	316.3	290.9	277.8	305.7	335.3	311.8	299.2	416.8	397.0	307.6	272.1
Motor Vehicles & Parts	329.5	350.0	350.8	359.1	372.0	376.0	311.3	362.0	362.5	349.7	355.3
Capital Goods, Excl. MVP	598.8	607.2	593.6	642.9	694.2	679.1	648.5	732.8	702.4	699.5	702.8
Computer Equipment	122.0	120.3	114.6	128.4	142.2	130.8	145.9	162.1	158.2	157.1	157.8
Other	423.5	431.6	429.0	463.1	496.7	485.5	457.6	522.1	486.2	477.9	475.6
Consumer Goods, Excl. MVP	558.7	596.4	584.9	603.5	647.7	655.5	641.1	775.8	876.1	1003.0	1080.2
Other Consumer	105.7	119.1	120.9	122.5	122.7	136.6	128.4	141.1	138.7	146.2	168.8
Services	498.1	505.3	519.7	553.8	570.6	598.1	465.4	540.0	630.2	686.1	740.2
<b>Billions 2012 Dollars</b>											
Net Exports Goods & Services	-575.3	-721.7	-757.1	-799.5	-864.2	-905.3	-942.7	-1250.0	-1209.3	-1152.7	-1169.9
Exports G & S	2372.3	2378.7	2388.4	2485.8	2555.6	2554.0	2207.6	2315.4	2493.7	2682.8	2833.1
Imports G & S	2947.6	3100.4	3145.4	3285.2	3419.9	3459.2	3150.3	3565.3	3703.0	3835.5	4003.0
<b>Exports &amp; Imports % Change</b>											
Exports G & S	4.0	-4.6	-1.6	6.8	6.3	-0.5	-15.7	17.1	8.7	5.8	6.5
Imports G & S	4.4	-3.2	-2.0	6.8	7.0	-0.4	-11.0	21.1	4.3	2.5	3.9
Real Exports G & S	3.9	0.3	0.4	4.1	2.8	-0.1	-13.6	4.9	7.7	7.6	5.6
Real Imports G & S	5.2	5.2	1.5	4.4	4.1	1.2	-8.9	13.2	3.9	3.6	4.4

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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