

WINTER 2022

U.S. FORECAST



**Institute for
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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U.S. FORECAST 2022 - 2025

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IN THIS U.S. FORECAST

- The layer cake of economic problems we currently face was baked with COVID-19 policies; Putin just put the icing on the cake.
- High oil and gasoline prices, consumer price inflation approaching 8.0%, labor market shortages and a malfunctioning supply chain all existed before the war in Ukraine.
- Payroll job growth of 2.8% in 2021 will be followed by growth of 3.6% in 2022, 1.5% in 2023, 0.8% in 2024 and 0.6% in 2025. The public health shutdowns crippled the best labor market in decades, and it won't be until the 3rd quarter of 2022 before total business payrolls recover to pre-pandemic levels.
- U.S. consumers provided the muscle that powered this recovery. Following the end of most lockdowns, consumers were ready to spend. High gasoline prices and high inflation overall are eroding their purchasing power and weakening this important economic driver.
- Real consumption spending accelerated to 7.9% in 2021 but will ease to 3.0% in 2022, then to 2.7% in 2023 and then level off at 3.0% in 2024 and 2025.
- 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 \$8.9 trillion. The Fed must quickly shift into inflation-fighting mode and this means rapid interest rate hikes going forward.
- Real GDP growth was -3.4% in 2020 but accelerated to 5.7% in 2021. It will ease to 3.5% in 2022, 2.7% in both 2023 and 2024 before easing further to 2.5% in 2025. The risks to this outlook, however, continue to rise.
- The housing market remains tight. Ultra-low inventories and still low mortgage rates will underpin the sector. Housing starts rose from 1.4 million in 2020 to 1.6 million in 2021 then will decelerate to 1.31 million by 2025.
- The headline unemployment rate (U-3) is expected to decline to 3.6% in 2023 before starting to rise thereafter. Payroll job growth is helping to ease the damage done to the labor market from the lockdowns. The economy was closing in on full employment with accelerating wage growth before our self-inflicted recession took its toll. However, we are once again approaching full-employment.

The Layer Cake of Economic Problems we Currently Face was Baked with COVID-19 Policies

Putin is Just the Icing on the Cake

The layers of this cake include labor market shortages, supply chain failure, inflation and record high oil and gasoline prices.

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.

The ill-advised lockdowns of the U.S. economy in the 1st and 2nd quarters of 2020 caused real Gross Domestic Product (GDP) to decline 5.1% in the 1st quarter and then plummet 31.2% in the 2nd quarter. The reversal of those closures in much of the country allowed the economy to bounce back strongly in the 3rd 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 2nd 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 \$2.7 in 2021. The national debt, as a result, has soared to over \$30.0 trillion.

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, in just two months the unemployment rate soared from 3.5% to 14.8%, 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 sent 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 February 2022, that rate stands at 62.3%. Unsurprisingly, this led to a severe labor shortage and strong upward pressure on wages. There are currently 11.3 million job openings in the U.S. and the quits rate is 2.8, down from 3.0 in December—the highest level since the JOLTS program started.

Another consequence of the shutdown was the collision of pent-up demand 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 ability 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 the product of COVID-19 policies.

High oil and gasoline prices are also tied to COVID-19 policies. Russia's invasion of Ukraine only served to speed up price increases that were long underway. The partial shutdown of the economy, closure of schools, and restriction of travel caused the demand for oil to plummet. An oil price war between Saudi Arabia and Russia in March only fueled the price declines. In April the price of a barrel of oil turned negative—oil producers were paying for the privilege of having oil removed from full tankers that were sitting idly (and expensively) waiting to offload their oil.

Negative prices are a strong incentive to limit production and by August of 2020, the total number of oil and natural gas rigs operating in the U.S. fell to just 250. As the economy reopened and people began to travel once again the demand for oil and gasoline soared and – like the supply chain in general – the production levels of oil were insufficient to handle the surge. The stage was set for a 14 month climb in prices that predated the Russian invasion and saw oil prices reach \$100 per barrel.

Vladimir Putin has been a useful political foil for the past six years and some are already blaming our economic challenges on his decision to invade Ukraine. It was our own ill-advised COVID-19 policies that baked this layer cake of economic problems; Putin has just put the icing on that cake.

ANXIOUS INDEX

Fear of Another Recession Rising

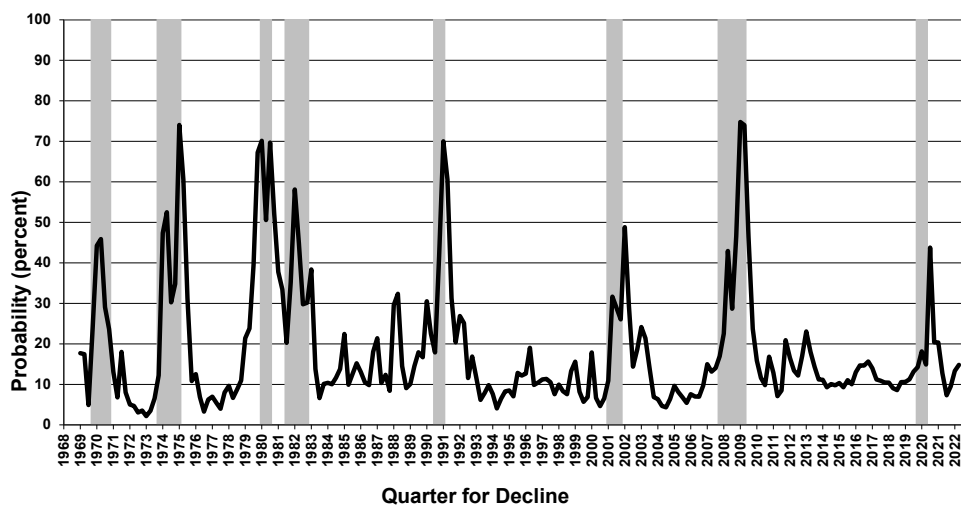
The most recent release (1st quarter of 2022) of the Survey of Professional Forecasters by the Federal Reserve Bank of Philadelphia states that the forecasters surveyed for the publication put a 14.81% chance that a decline in real GDP will occur in the 2nd quarter of 2022.

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 January for the 1st quarter of 2022, the index stands at 14.8, meaning forecasters believe there is a 14.8% chance that real GDP will decline in the 2nd quarter of 2022. This is up from 9.5% in the 4th quarter of 2021 but doesn't reflect geopolitical developments.

The graph below plots the historical values of the anxious index, where the gray bars indicate periods

Figure 1.

The Anxious Index
One-Quarter-Ahead Probability of Decline in Real GDP
Quarterly, 1969:Q1 to 2022:Q2



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

Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank

of recession in the U.S. economy. The current level of the anxious index is 1.8 points higher than the average level during the previous economic recovery (13.00).

GDP OUTLOOK

As Problems and Uncertainty Mount, so do the Risks to the Recovery

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 were 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 almost two years after the recession has ended.

In the 4th quarter of 2019, real GDP grew at an annual rate of 1.9%. In the 1st quarter of 2020, the economy contracted by 5.1%, and then output plunged by 31.2% in the 2nd quarter before surging 33.8% in the 3rd quarter and rising by 4.5% in the 4th 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 2022-2025, average annual real GDP growth is expected to be 2.8%, with the economy coming back to earth in 2023, 2024, and 2025 with near trend-level growth of 2.6%

The Federal Reserve must quickly shift gears from fighting the deleterious effects of COVID lockdowns to fighting an increasingly entrenched inflation problem. We expect the Federal Reserve to raise the Federal Funds rate target range at each of the remaining Federal Open Market Committee meetings through the end of the year. It is the preference of the Fed to do these rate hikes in small 0.25% increments, but the possibility of larger (and possibly more frequent) increases is likely given recent geopolitical developments and fresh data on inflation.

Beyond the end of 2022, the pressure on prices, should they persist beyond supply chain snafus, will lead to further interest hikes before reaching a new target range in the 2.50% - 3.00% range. While raising rates the Fed will also have to navigate a reduction in the size of its balance sheet. The next four years will be challenging times for the central bank.

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 1st, 2020, the Fed's balance sheet swelled to nearly \$7.2 trillion and is now over \$8.9 trillion today.

CONSUMER SPENDING

Consumers Have Been on a Rollercoaster Ride the Past Two Years – It Isn't Over Yet

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 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 was unleashed, leading to an annualized 41.4% growth in consumer spending for the quarter. In the 4th quarter of 2020, consumer spending grew more modestly at 3.4%. In the 1st quarter of 2021, consumers fueled by federal stimulus payments were again spending robustly, and consumption spending soared again to an 11.4% rate of growth at an annual rate and maintained this pace in the 2nd quarter as spending grew by 12.0%. As the rest of the COVID-19 pent-up demand was released, growth remained strong for the full year 2021 at 7.9%.

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 put additional disposable income into the consumers' pockets which further fueled spending growth through 2021.

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 3.0% in 2022, 2.7% in 2023 and 3.0% in 2024 and 2025.

INVESTMENT

The COVID-19 recession and presidential election in 2020 created an atmosphere of high uncertainty in the economy. Uncertainty is the enemy 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%

Spending on equipment and software turned negative in 2020 and contracted by 8.3%. The outlook post-2020 has improved. Average growth in this type of investment spending is expected to be 5.0% over the 2022-2025 timeframe, after surging 12.9% in 2021 and gradually decelerating to 4.9% in 2025.

Aircraft purchases are historically volatile, as 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 in 2018-19. 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 36.2%. That was followed by a sharp rebound in 2021 as investment surged 24.5%.

This sharp rebound in 2021 is accelerating in 2022 as Boeing and other manufacturers put the 737 Max episode and COVID-19 behind them. Over the next four years, aircraft spending is expected to grow an average of 16.5%, with growth hitting 44.2% in 2022. However, 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 economic 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 at one point drove spot prices below zero. This price drop caused the U.S. rig count to further 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 650 which is 247 higher than a year ago. The Russian invasion of Ukraine

has pushed oil prices to record highs, and this will continue to drive the rig counts even higher.

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 8.0% growth per year during 2022-2025 after surging 25.2% in 2022. It will likely be hindered by the impacts of the green energy initiatives of the Biden administration in 2024-25 when we expect investment spending to contract during both years.

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 again by 8.2% in 2021 before expanding at an average rate of 0.8% during the final four years of our forecast horizon.

Interest rates plummeted in response to the pandemic. The Federal Reserve cut short-term interest rates to near-zero and plans to keep them there for two years. The interest rates on U.S. Treasury bonds fell to historic lows, and while they are off these lows, they remain depressed. Low interest rates are good for investment, but the Fed must now switch gears and go into inflation-fighting mode. This will be an increasing headwind for business investment spending.

Business spending on industrial equipment will grow at an annual average rate of 6.8% from 2022-2025. Investment spending growth on computers and peripherals will average 2.9% during 2022-2025. Spending on communications equipment should expand at an average annual rate of 6.8% during the same four-year span, with spending in 2022 expanding by 12.4% rate with the continued rollout of 5G mobile internet technology.

Residential fixed investment growth hit 6.8% in 2020, before rising to 9.0% in 2021. Growth will average -2.4% during 2022-2025, as higher prices and rising interest rates erode demand.

We expect housing starts to continue to be relatively steady over the next several years, after reaching nearly 1.6 million in 2021 before decelerating to a level slightly above 1.32 million in 2025. Rising mortgage rates and high prices are headwinds against generally solid economic fundamentals and they will continue to shape the residential sector going forward as will the ongoing 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 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 grew 0.5% after contracting for five consecutive years and was just 0.3% in 2017. In 2018, it expanded by 3.0%, and in 2019, it rose again by 3.8%. During the 2022-2025 period, federal government spending growth is going to be slightly negative, growing at an annual average pace of -0.3%. Over the same time frame, state and local governments will see spending growth at an average rate of 1.4%. This modest growth in spending will be greatest in 2023 before growth decelerates in the final two years of our forecast.

The federal budget deficit jumped in 2017 to over \$720 billion, then to \$928 billion in 2018, and \$1.05 trillion 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 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. 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 belief among some lawmakers and even some fringe economists that deficits and the debt “don’t matter.”

We are projecting deficits through 2025 that will consistently average more than \$870 billion. The amount that the projected deficits will add to the national debt over the next four years will be more than \$3.8 trillion, pushing the national debt total to over \$34 trillion and a debt to GDP ratio of 133%. 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 \$30.3 trillion and rising. This represents a debt of nearly \$241,611 per taxpayer and \$91,070 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 \$164.8 trillion in liabilities, boiling down to more than \$495,116 per citizen.¹

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 59.9% at an annual rate, while real imports plunged by 53.1%. But like the rest of the economy, the external sector came surging back in the 3rd 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 was reignited.

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-addled 2020. The depreciation of the dollar accelerated in 2021 to 7.0% and will continue to depreciate through 2025, 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

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

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. However, it appears the Biden administration is taking a much softer stance on all things related to China.

The Russia-Ukraine war, ensuing sanctions, and a rise in uncertainty will impact global trade, but Russia is a minor trading partner with the U.S. and the direct effects of any restriction in trade will be relatively small.

Overall, real export growth will resume, after a sharp contraction in 2020 and a sharp acceleration in 2021, through the end of our 2025 forecast. Real import growth contracted significantly in 2020, but growth recovered and will continue through 2025. Trade skirmishes, war and COVID-19 notwithstanding, real export growth from 2022-2025 will average 6.0%, while real import growth will average 4.5% over the same time frame.

Real net exports will average over -\$1.3 trillion during 2022-2025, with the trade balance remaining roughly constant over that period, coming in at over -\$1.36 trillion in 2025.

UNEMPLOYMENT

The national headline unemployment rate (U-3) in February 2022 stood at 3.8%, down 11.0 percentage points from the April 2020 reading of 14.8%, which was the highest level since the Great Depression era. The labor force participation rate rose in February 2022 from the February 2021 rate of 61.5% to 62.3%.

The February jobs report exceeded expectations as growth in payroll jobs was 678,000 with the expectation that the figure would be 400,000. The 19,886,000 increase in payroll employment since April 2020 comes after 21,991,000 payroll jobs were

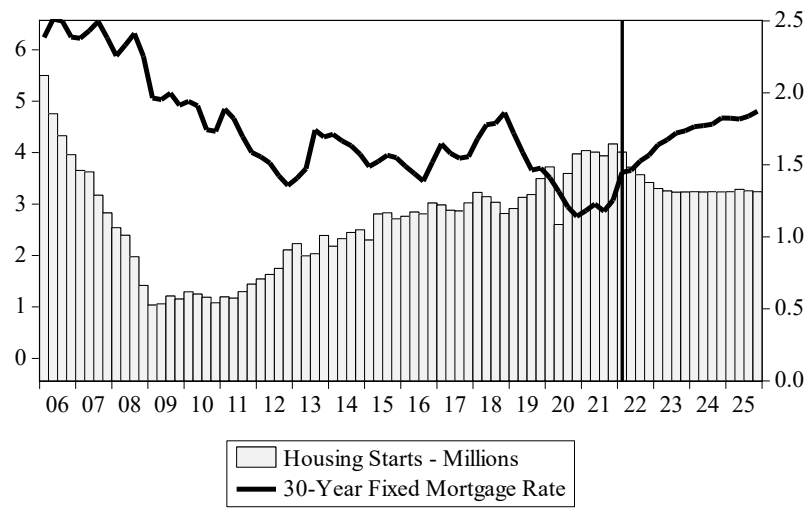
lost in March and April. The fact that these outsized job gains have yet to return us to pre-pandemic levels of payrolls shows there is still work to be done for the labor market to recover the jobs lost from a historic, self-inflicted recession.

The Bureau of Labor Statistics (BLS) produces alternative measures of labor market weakness, including the broadest measure of unemployment (U-6). U-6 considers discouraged workers (currently 391,000 workers), underemployed workers—working part-time but not by choice— (currently 4.1 million workers), and workers who are marginally attached to the labor force – those who have looked for work in the past 12 months but are not currently looking yet indicate a willingness to work (1.5 million workers). None of these 5.9 million-plus workers are counted in the February headline unemployment rate of 3.8%.

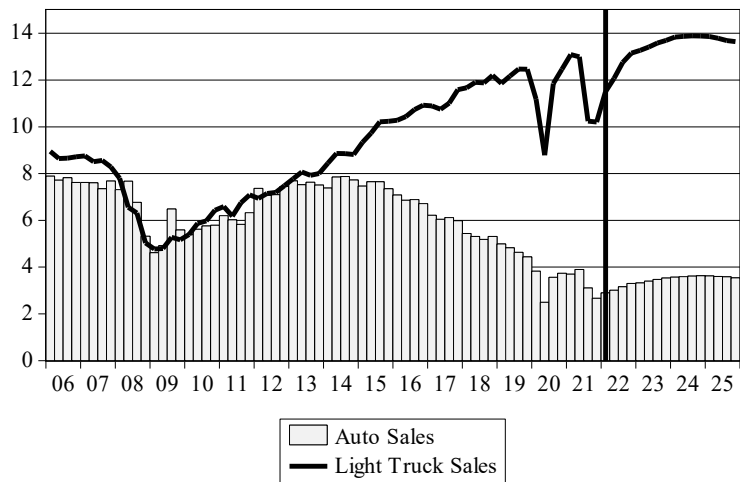
U-6 stands at 7.2% as of February 2022, down 5.6 points from the September 2020 level, and down 2.6 percentage points from the start of 2021. The current level of U-6 is higher than its 6.8% level in December 2019. U-6 was stuck in double digits for more than seven years. It had been in single digits 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 3.4 percentage points and is 4.0 points below the peak spread of 7.4 points that took place in September of 2011.

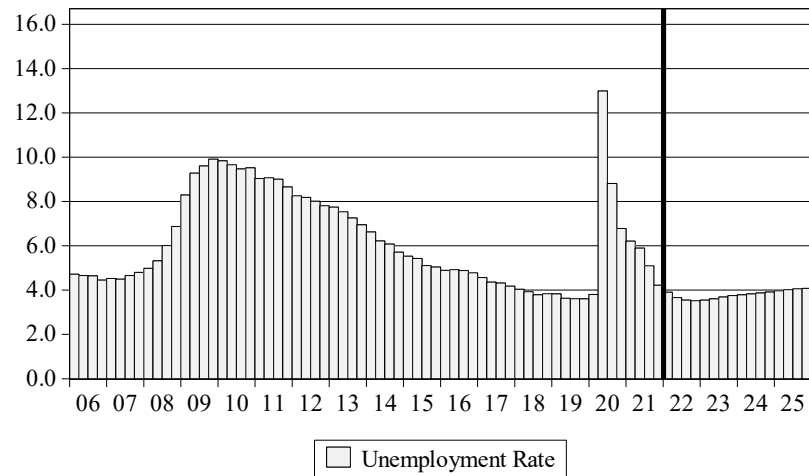
30-Year Mortgage Rates and Housing Starts
(Mortgage Rates - Left Axis, %)



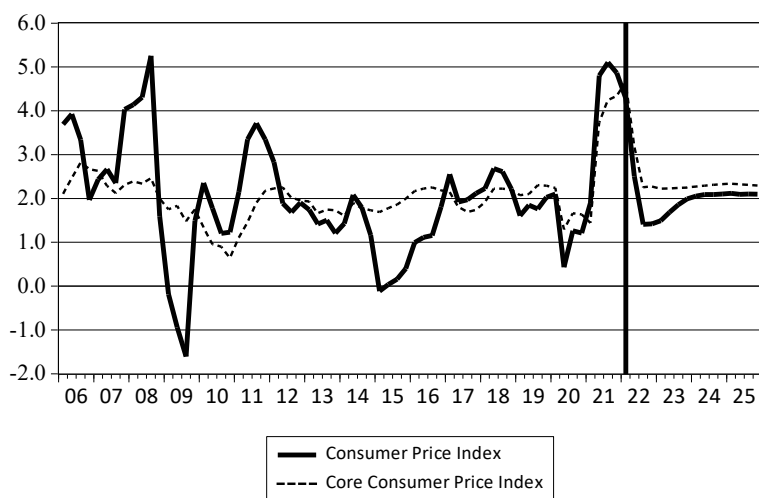
Automobile and Light Truck Sales
(Millions Vehicles)



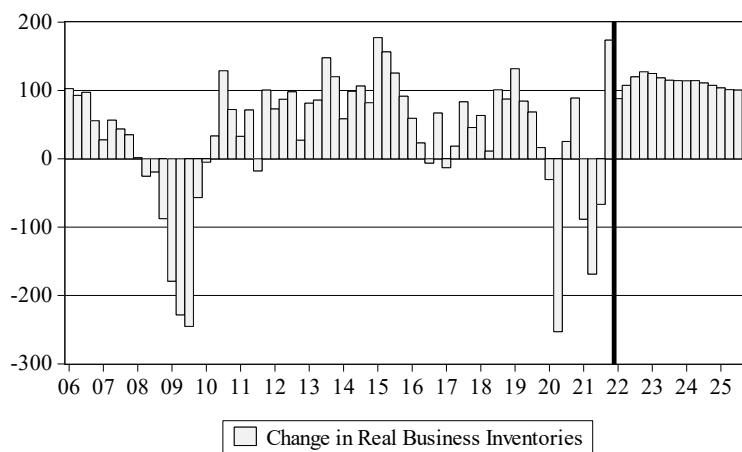
Civilian Unemployment Rate
(%)



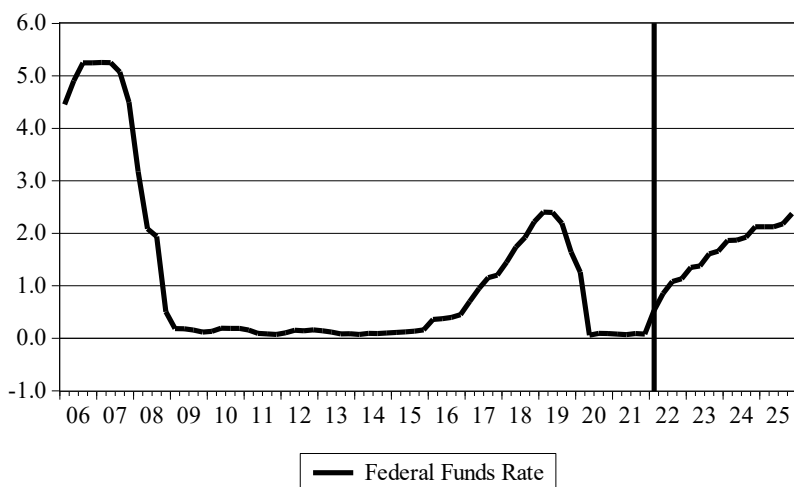
Consumer Prices
(% Change Year Ago)

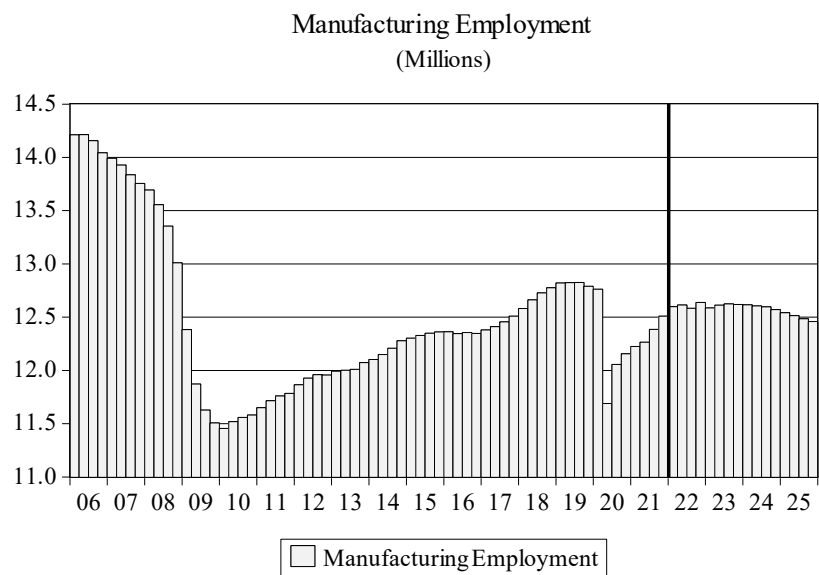
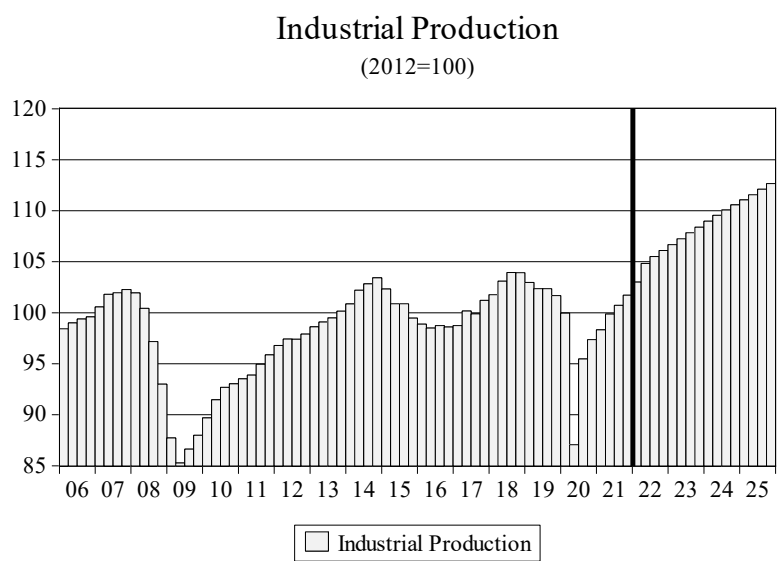
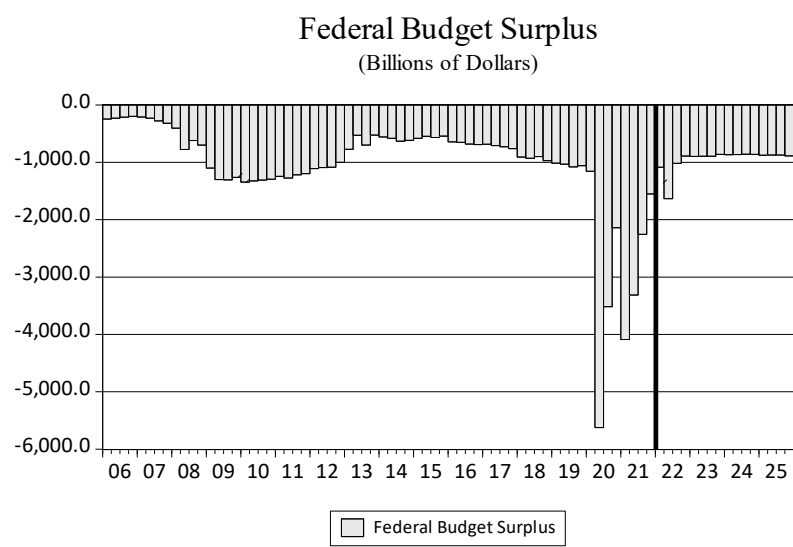


Change in Real Business Inventories
(Billions of 2012 Dollars)



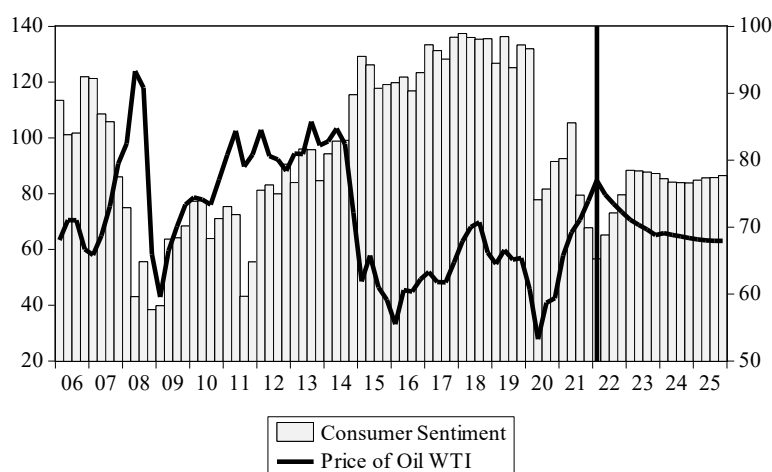
Federal Funds Rate
(%)





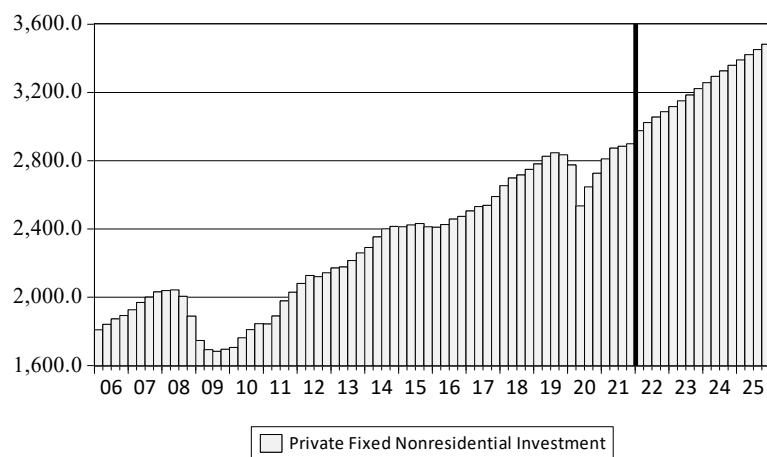
Oil and Consumer Confidence

Oil (\$ Per Barrel) - Left Axis



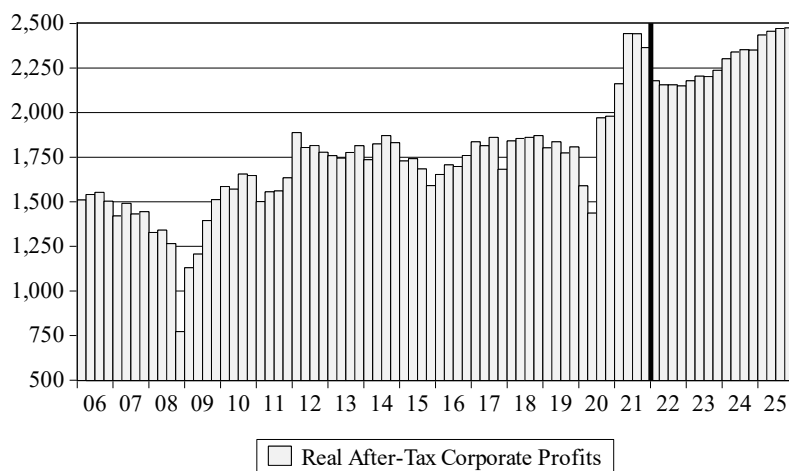
Private Fixed Nonresidential Investment

(Billions of Dollars)

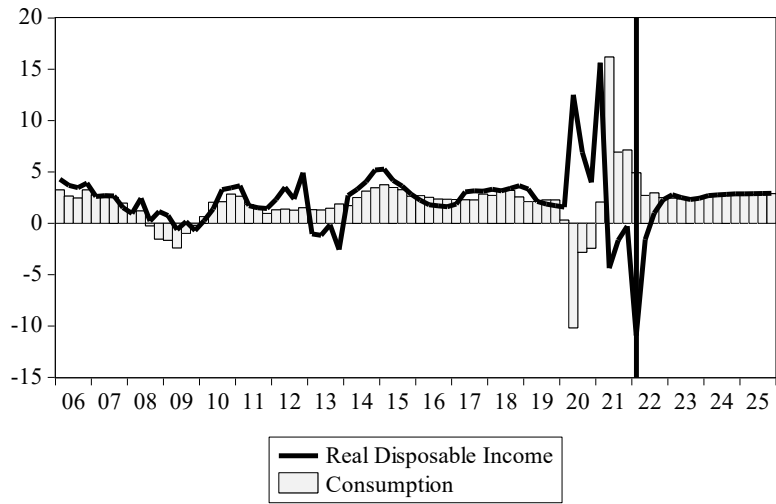


Real After-Tax Corporate Profits

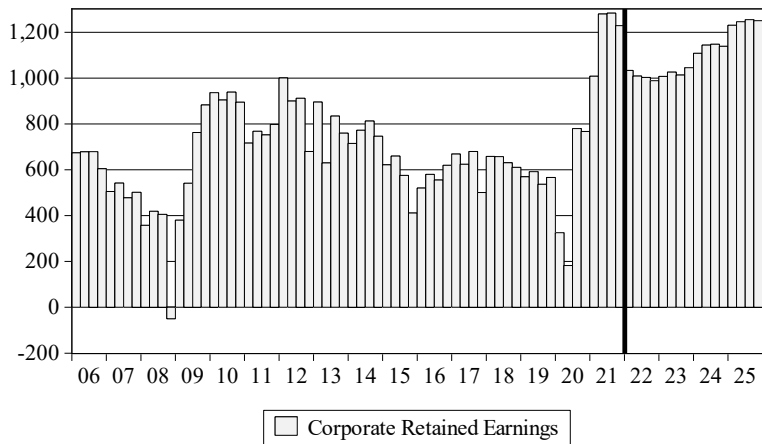
(Billions of Dollars)



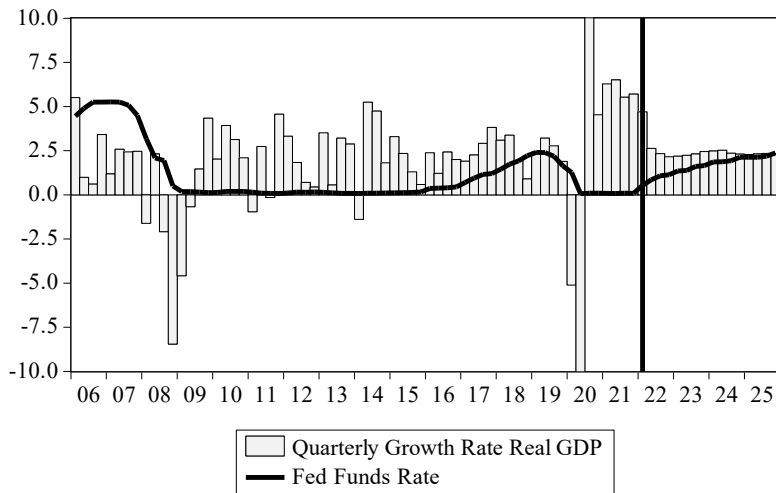
Real Disposable Income and Consumption
(% Change Year Ago)



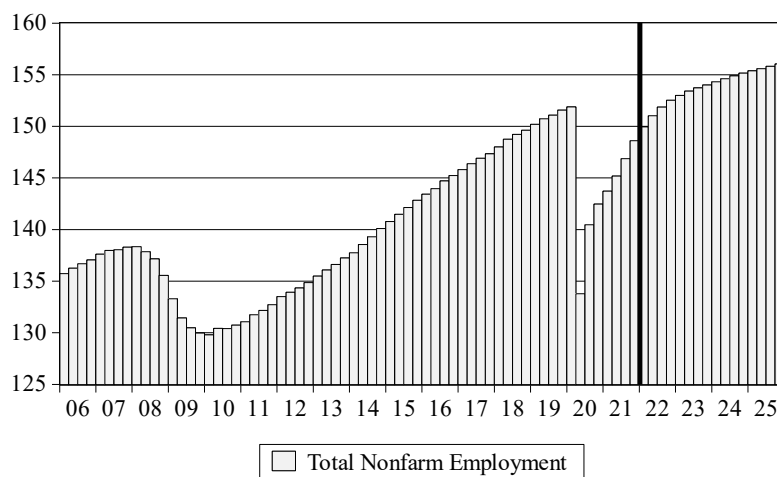
Corporate Retained Earnings
(Billions of Dollars)



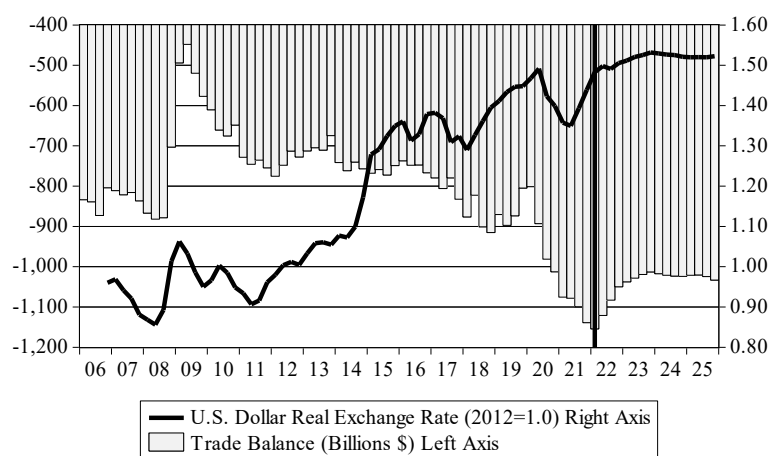
Real GDP Growth and Federal Funds Rate
(%)



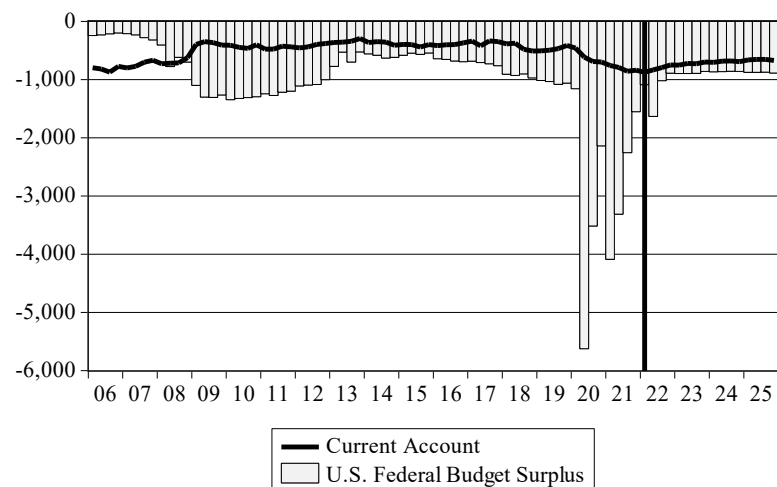
Total Nonfarm Payroll Employment
(Millions)



Trade Balance and Real Exchange Rate



Twin Deficits
(Billions of Dollars)



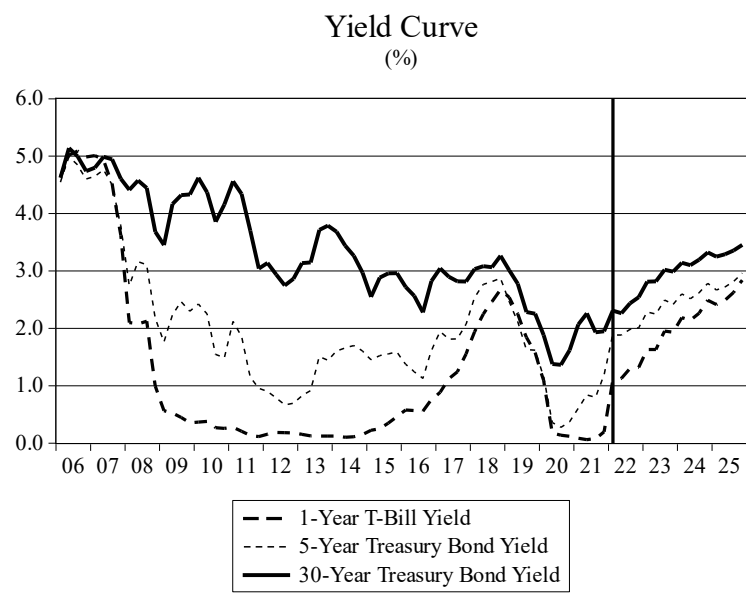


Table 1. Summary of the Long-Term Forecast of the U.S.

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

	2015	2016	2017	2018	2019	2020	2021	2022	Forecast 2023	2024	2025
Composition of Real GDP, Percent Change											
Gross Domestic Product	2.7	1.7	2.3	2.9	2.3	-3.4	5.7	3.5	2.7	2.7	2.5
Final Sales of Domestic Product	2.4	2.2	2.3	2.8	2.2	-2.9	5.4	2.7	2.7	2.7	2.6
Total Consumption	3.3	2.5	2.4	2.9	2.2	-3.8	7.9	3.0	2.7	3.0	3.0
Durables	7.6	5.4	6.3	7.0	4.3	7.7	18.0	-2.9	2.3	5.2	4.3
Nondurables	3.4	2.5	2.7	2.5	2.9	3.1	9.0	0.3	1.1	2.5	2.8
Services	2.6	2.0	1.8	2.4	1.7	-7.5	5.9	5.0	3.4	2.9	2.9
Nonresidential Fixed Investment	2.3	0.9	4.1	6.4	4.3	-5.3	7.3	5.9	4.4	4.4	3.8
Equipment & Software	3.0	-1.8	2.8	6.4	3.3	-8.3	12.9	6.7	6.4	5.9	4.9
Information Processing Equipment	6.2	4.4	6.8	7.6	3.7	6.8	14.4	8.0	3.1	2.1	3.1
Computers & Peripherals	0.4	-0.3	5.7	13.6	3.2	10.2	13.6	7.7	1.1	0.7	1.9
Communications Equipment	15.7	12.1	10.9	5.0	5.6	2.5	17.1	12.4	5.1	5.0	4.7
Industrial Equipment	0.1	-1.5	4.2	5.8	2.2	-4.9	14.1	6.5	10.5	6.4	3.9
Transportation equipment	12.3	-4.6	0.6	5.3	3.5	-35.7	7.1	19.7	13.9	8.1	9.8
Aircraft	1.7	-10.7	36.2	-6.5	-11.8	-36.2	24.5	44.2	13.1	0.8	0.5
Other Equipment	10.3	-20.6	-0.7	15.6	3.5	-26.4	16.2	2.6	3.4	2.8	-0.3
Structures	-0.9	-4.3	4.2	4.0	2.0	-12.5	-8.2	-2.5	-0.4	2.4	3.6
Commercial & Health Care	12.1	16.7	3.2	1.3	1.5	-1.4	-7.9	-14.4	-9.4	6.8	5.9
Manufacturing	34.4	-4.8	-13.4	-1.8	5.6	-13.4	-2.2	1.7	3.2	-5.8	-4.3
Power & Communication	3.4	2.2	-4.6	-5.7	7.4	-4.7	-14.1	-6.1	-1.9	1.8	5.9
Mining & Petroleum	-28.6	-41.8	39.0	26.9	-1.6	-37.5	12.0	25.2	11.0	-1.5	-2.8
Other	10.5	7.2	3.9	1.4	-0.5	-13.8	-17.7	0.0	3.0	6.0	8.8
Residential Fixed Investment	10.2	6.6	4.0	-0.6	-0.9	6.8	9.0	-4.5	-5.2	-0.2	0.5
Exports	0.3	0.4	4.1	2.8	-0.1	-13.6	4.6	9.2	6.0	4.6	4.2
Imports	5.2	1.5	4.4	4.1	1.2	-8.9	14.0	6.3	3.0	4.4	4.3
Federal Government	0.0	0.5	0.3	3.0	3.8	5.0	0.6	-1.9	-0.2	0.5	0.5
State & Local Government	3.0	2.8	0.6	0.4	1.3	0.9	0.3	1.5	2.0	1.2	1.1
Billions of Dollars											
Real GDP	17390.3	17680.3	18079.1	18606.8	19032.7	18384.7	19427.2	20101.7	20641.0	21192.5	21729.9
Nominal GDP	18206.0	18695.1	19479.6	20527.2	21372.6	20893.7	22993.5	24900.4	26193.3	27532.9	28882.6
Prices & Wages, Percent Change, Annual Rate											
GDP Deflator	1.0	1.0	1.9	2.4	1.8	1.3	4.2	4.5	2.4	2.4	2.3
Consumer Prices	0.1	1.3	2.1	2.4	1.8	1.2	4.7	4.5	1.9	2.1	2.0
Excl. Food & Energy	1.8	2.2	1.8	2.1	2.2	1.7	3.6	4.7	2.5	2.3	2.3
Producer Prices, Finished Goods	-3.3	-1.0	3.2	3.1	0.8	-1.3	8.9	5.9	0.9	1.6	1.7
Employment Cost Index - Total Comp.	2.1	2.1	2.5	2.9	2.7	2.6	3.6	5.3	4.5	3.9	3.7
Other Measures											
Oil - WTI (\$ per barrel)	48.7	43.2	51.0	64.9	57.0	39.2	68.0	78.5	67.9	65.0	63.3
Productivity (%change)	1.2	0.4	1.2	1.5	2.0	2.4	1.8	0.7	1.6	2.3	2.3
Industrial Production (%change)	-1.4	-2.2	1.3	3.2	-0.8	-7.2	5.5	4.7	2.5	2.1	1.9
Factory Operating Rate	76.0	75.2	76.2	77.7	75.8	71.1	75.8	78.5	79.1	78.7	78.0
Nonfarm Inven. Chg. (Bil. of 2012 \$)	136.5	41.2	38.6	72.7	89.0	-35.3	-19.8	102.3	104.2	101.9	94.6
Consumer Sentiment Index	92.9	91.8	96.8	98.4	96.0	81.5	77.6	70.2	78.3	76.8	77.4
Light Vehicle Sales (Million units)	17.4	17.5	17.2	17.2	17.0	14.5	15.0	15.5	16.9	17.5	17.3
Housing Starts (Million units)	1.1	1.2	1.2	1.2	1.3	1.4	1.6	1.5	1.3	1.3	1.3
Existing House Sales (Million units)	4.6	4.8	4.9	4.7	4.7	5.1	5.4	5.3	4.9	4.8	4.7
Unemployment Rate (%)	5.3	4.9	4.4	3.9	3.7	8.1	5.4	3.7	3.6	3.9	4.0
Payroll Employment (%change)	2.1	1.8	1.6	1.6	1.3	-5.8	2.8	3.6	1.5	0.8	0.6
Federal Surplus (Unified, FY, bil. \$)	-560.2	-667.6	-720.7	-928.1	-1047.5	-3110.0	-2802.6	-1158.5	-887.1	-862.8	-878.1
Current Account Balance (Bil. \$)	-408.9	-397.6	-361.7	-438.2	-472.1	-616.1	-812.6	-813.7	-725.4	-691.1	-660.8
Financial Markets, NSA											
Federal Funds Rate (%)	0.1	0.4	1.0	1.8	2.2	0.4	0.1	0.9	1.5	1.9	2.2
3-Month Treasury Bill Rate (%)	0.1	0.3	0.9	1.9	2.1	0.4	0.0	0.8	1.3	1.7	2.0
1-Year Treasury Note Yield (%)	0.3	0.6	1.2	2.3	2.1	0.4	0.1	1.2	1.8	2.3	2.6
5-Year Treasury Note Yield (%)	1.5	1.3	1.9	2.7	2.0	0.5	0.9	1.9	2.4	2.6	2.8
10-Year Treasury Note Yield (%)	2.1	1.8	2.3	2.9	2.1	0.9	1.4	2.1	2.6	2.9	3.0
25-Year Treasury Note Yield (%)	2.8	2.6	2.9	3.1	2.6	1.6	2.1	2.4	2.9	3.2	3.3
30-Year Fixed Mortgage Rate (%)	3.9	3.6	4.0	4.5	3.9	3.1	3.0	3.8	4.3	4.6	4.7
S&P 500 Stock Index	2061.2	2092.4	2448.2	2744.7	2912.5	3218.5	4266.8	4473.8	4507.4	4580.1	4612.2
(Percent change)	6.8	1.5	17.0	12.1	6.1	10.5	32.6	4.9	0.8	1.6	0.7
Exchange Rate, Major Trading Partners	1.2	1.2	1.2	1.2	1.3	1.2	1.2	1.2	1.2	1.2	1.2
(Percent change (negative = depreciation))	15.8	1.2	-0.4	-2.1	3.5	-1.0	-7.0	-4.5	-1.7	-0.9	-1.4
Incomes											
Personal Income (Bil. of \$)	15685.2	16096.9	16850.2	17706.0	18424.4	19627.6	21059.8	21475.9	22548.5	23700.0	24901.4
(Percent change)	4.7	2.6	4.7	5.1	4.1	6.5	7.3	2.0	5.0	5.1	5.1
Disposable Income (Bil. of \$)	13745.3	14138.7	14801.2	15629.7	16219.3	17432.0	18488.8	18620.3	19556.2	20534.4	21553.1
(Percent change)	4.2	2.9	4.7	5.6	3.8	7.5	6.1	0.7	5.0	5.0	5.0
Real Disposable Income (Bil. Of 2012 \$)	13330.1	13575.7	13956.7	14429.3	14755.6	15676.2	16015.2	15466.6	15946.9	16425.1	16906.1
(Percent change)	4.0	1.8	2.8	3.4	2.3	6.2	2.2	-3.4	3.1	3.0	2.9
Saving Rate (%)	7.5	7.0	7.3	7.6	7.7	16.4	12.1	6.4	6.7	6.7	6.7
After-Tax Profits (Billions of \$)	1732.0	1758.1	1882.5	1977.5	1952.4	1908.4	2615.6	2508.6	2606.5	2800.7	2989.6
(Percent change)	-6.8	1.5	7.1	5.0	-1.3	-2.3	37.1	-4.1	3.9	7.5	6.7

Table 2. Real Gross Domestic Product

	History							Forecast			
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real GDP Billions 2012 \$											
Gross Domestic Product	17390.3	17680.3	18079.1	18606.8	19032.7	18384.7	19427.2	20101.7	20641.0	21192.5	21729.9
Final Sales of Domestic Product	17248.3	17630.6	18030.4	18528.8	18944.4	18395.9	19380.8	19900.0	20429.4	20984.2	21528.3
Total Consumption	11892.9	12187.7	12483.7	12845.0	13126.3	12629.9	13630.8	14033.8	14418.8	14857.9	15302.1
Durables	1400.6	1476.0	1568.4	1678.2	1749.7	1884.3	2223.8	2158.3	2207.3	2321.8	2420.8
Nondurables	2693.7	2760.5	2834.2	2903.6	2988.1	3080.5	3358.4	3369.0	3404.4	3488.7	3585.7
Services	7809.8	7968.5	8110.1	8305.7	8443.7	7808.5	8265.6	8680.8	8974.0	9231.6	9495.2
Nonresidential Fixed Investment	2420.3	2442.0	2541.4	2704.4	2822.0	2671.1	2866.9	3035.8	3169.1	3309.3	3436.4
Equipment & Software	1134.6	1114.6	1145.5	1218.8	1258.8	1154.0	1303.1	1390.2	1479.0	1566.5	1643.9
Information Processing Equipment	393.3	410.5	438.6	472.0	489.6	523.0	598.4	646.0	666.0	680.0	700.8
Computers & Peripherals	103.4	103.0	108.9	123.7	127.6	140.7	159.9	172.1	174.1	175.4	178.7
Communications Equipment	153.9	172.5	191.3	200.8	212.1	217.4	254.6	286.0	300.5	315.5	330.4
Industrial Equipment	216.7	213.4	222.5	235.4	240.6	228.8	260.9	277.8	307.0	326.8	339.4
Transportation Equipment	306.3	292.3	294.0	309.5	320.3	206.0	220.6	264.1	300.7	325.2	357.1
Aircraft	42.8	38.2	52.0	48.6	42.9	27.4	34.1	49.2	55.6	56.0	56.3
Other Equipment	81.0	64.3	63.8	73.8	76.4	56.2	65.3	67.0	69.3	71.2	71.0
Structures	534.1	511.0	532.5	553.6	565.0	494.2	453.7	442.3	440.7	451.0	467.3
Commercial & Health	136.0	158.8	163.8	166.0	168.5	166.2	153.1	131.1	118.7	126.7	134.2
Manufacturing	74.0	70.4	61.0	59.9	63.2	54.7	53.5	54.4	56.2	52.9	50.7
Power & Communication	116.4	118.9	113.5	107.0	114.9	109.5	94.1	88.3	86.6	88.2	93.4
Mining & Petroleum	119.9	69.7	96.9	123.0	121.0	75.6	84.7	106.0	117.7	115.9	112.6
Other	91.0	97.5	101.4	102.8	102.3	88.2	72.6	72.6	74.8	79.3	86.2
Residential Fixed Investment	555.4	592.1	615.9	612.3	606.7	648.0	706.5	674.5	639.1	637.7	641.0
Exports	2378.7	2388.4	2485.8	2555.6	2554.0	2207.6	2310.1	2523.7	2676.4	2800.5	2918.4
Imports	3100.4	3145.4	3285.2	3419.9	3459.2	3150.3	3591.4	3818.7	3932.5	4106.0	4282.0
Federal Government	1184.5	1190.5	1194.7	1231.0	1277.2	1340.7	1349.2	1323.7	1320.7	1327.8	1334.5
State & Local Government	1902.2	1956.3	1968.5	1976.4	2001.5	2019.9	2026.9	2056.9	2097.9	2123.2	2146.1

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

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4
Composition of Real GDP, Percent Change, Annual Rate																
Gross Domestic Product	1.0	4.0	2.7	2.7	2.4	2.6	2.7	2.8	2.7	2.6	2.5	2.5	2.5	2.5	2.6	2.6
Final Sales of Domestic Product	2.7	3.6	2.5	2.5	2.5	2.7	2.7	2.8	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.7
Total Consumption	1.4	3.4	2.0	2.4	2.7	3.0	3.1	3.1	3.1	2.9	3.0	2.9	2.9	3.0	3.1	3.2
Durables	0.8	-1.1	-3.5	0.6	2.7	5.2	5.7	5.3	5.9	4.3	4.9	4.2	3.8	4.1	4.3	5.0
Nondurables	-1.6	-1.4	-0.4	0.3	1.3	2.0	2.2	2.4	2.5	2.6	2.7	2.8	2.8	2.8	2.9	2.9
Services	2.5	5.9	3.8	3.4	3.1	3.0	3.0	3.0	2.9	2.8	2.8	2.8	2.8	2.9	3.0	3.0
Nonresidential Fixed Investment	11.0	6.6	4.2	4.3	3.9	4.4	4.4	4.8	4.4	4.6	4.0	4.0	3.9	3.6	3.6	3.6
Equipment & Software	13.7	8.2	6.6	6.6	5.9	6.3	6.2	6.5	5.9	6.0	5.1	4.9	5.1	4.4	4.8	4.8
Information Processing Equipment	9.0	9.2	1.3	3.8	2.8	3.6	1.1	2.8	2.2	1.8	1.6	2.3	3.7	3.7	3.6	4.3
Computers & Peripherals	6.6	6.0	2.5	2.0	-0.5	1.3	-1.1	1.8	0.0	1.9	0.3	1.0	3.2	1.9	2.5	2.0
Communications Equipment	19.4	15.6	3.0	5.0	4.6	4.3	4.2	5.5	5.5	5.5	4.2	4.5	4.7	5.0	4.7	4.7
Industrial Equipment	-17.1	16.7	23.1	4.4	5.7	13.6	12.5	6.8	7.0	3.2	2.3	3.4	4.2	4.3	5.4	3.2
Transportation equipment	139.4	0.5	19.9	32.2	11.6	8.5	6.1	8.7	3.2	13.8	10.1	9.5	10.8	8.4	9.0	8.2
Aircraft	420.3	33.5	27.6	27.7	7.0	4.7	1.6	6.1	-4.2	2.1	0.1	-2.6	0.1	-1.3	6.2	4.7
Other Equipment	19.8	-7.5	16.8	6.5	-0.4	1.3	3.0	3.3	3.8	2.6	1.6	0.9	-0.4	-1.5	-1.9	-2.5
Structures	3.2	0.4	-2.5	-1.3	-0.7	0.6	0.6	2.4	2.0	3.6	3.0	3.8	3.9	3.7	3.3	3.5
Commercial & Health Care	-4.4	-22.3	-21.1	-15.9	-5.4	-5.7	2.1	4.7	10.1	11.1	9.9	3.5	9.8	0.9	4.6	3.8
Manufacturing	-0.5	28.8	8.7	11.3	3.9	-4.6	-9.1	-4.8	-4.3	-8.4	-8.5	5.3	-14.2	-0.5	0.9	1.7
Power & Communication	-0.9	-4.7	-2.6	-1.2	-2.5	-2.0	-1.4	2.4	2.3	3.8	2.4	1.8	8.0	10.4	5.8	5.4
Mining & Petroleum	26.8	32.3	21.8	18.7	8.7	5.2	1.6	-0.1	-5.3	-1.0	-2.7	-2.2	-3.2	-3.5	-3.9	-1.3
Other	6.2	9.4	3.9	-3.8	-4.5	13.9	7.3	7.1	2.0	5.1	6.4	11.4	9.3	11.2	6.1	5.8
Residential Fixed Investment	-1.1	-7.0	-4.8	-6.8	-6.2	-4.8	-3.3	-0.3	0.8	1.1	0.5	1.7	0.1	0.0	-0.2	0.8
Exports	8.8	8.5	7.8	6.5	5.9	5.3	4.8	4.6	4.5	4.7	4.5	4.4	4.1	4.0	4.0	4.0
Imports	4.9	3.1	2.0	1.7	3.3	3.6	3.5	4.4	4.8	4.8	4.4	4.2	4.1	4.1	4.4	4.7
Federal Government	0.7	-1.1	-0.1	-1.3	0.0	0.3	0.0	0.6	0.7	0.7	0.4	0.9	0.2	0.4	0.7	0.6
State & Local Government	1.1	3.1	2.5	2.3	1.9	1.8	1.3	1.4	1.1	1.2	1.2	0.4	1.3	1.3	1.2	1.1
Billions of Dollars																
Real GDP	19853.8	20049.4	20185.4	20318.3	20439.1	20569.7	20705.7	20849.4	20989.9	21126.7	21260.1	21393.5	21524.9	21658.2	21796.9	21939.5
Nominal GDP	24301.5	24766.5	25114.4	25419.3	25713.1	26025.2	26347.8	26686.9	27034.5	27368.0	27698.3	28030.7	28367.2	28705.6	29052.1	29405.5
Prices & Wages, Percent Change, Annual Rate																
GDP Deflator	3.8	3.7	2.9	2.2	2.2	2.3	2.3	2.4	2.5	2.3	2.3	2.3	2.4	2.3	2.3	2.3
Consumer Prices	4.2	1.5	1.8	1.5	2.3	2.0	2.0	1.9	2.3	2.1	2.0	2.0	2.0	2.0	2.1	2.2
Excl. Food & Energy	5.2	3.5	3.0	2.4	2.3	2.3	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Producer Prices, Finished Goods	3.5	1.6	0.9	0.5	0.7	0.9	1.1	1.2	2.0	1.9	1.8	1.8	1.7	1.7	1.7	1.8
Employment Cost Index - Total Comp.	6.0	5.6	5.5	4.7	4.2	4.2	3.9	4.0	3.9	3.8	3.8	3.6	3.8	3.7	3.7	3.6
Other Key Measures																
Oil - WTI (\$ per barrel)	84.7	79.7	76.3	73.3	70.6	68.8	67.1	65.2	65.8	65.2	64.7	64.1	63.6	63.3	63.1	63.1
Productivity (%change)	-1.0	0.6	0.6	1.3	1.6	2.1	2.3	2.5	2.4	2.3	2.3	2.3	2.3	2.3	2.4	2.4
Industrial Production (%change)	5.2	7.3	2.6	2.3	2.2	2.2	2.2	2.0	2.2	2.1	1.9	1.8	1.8	1.8	1.9	2.1
Factory Operating Rate	77.3	78.6	78.9	79.1	79.1	79.1	79.1	79.1	79.0	78.9	78.7	78.5	78.3	78.0	77.9	77.7
Nonfarm Inven. Chg. (Bil. of 2012 \$)	89.1	100.9	106.9	112.1	109.4	103.8	101.6	102.0	102.8	104.1	101.7	99.1	96.1	94.1	94.0	94.1
Consumer Sentiment Index	65.3	68.8	72.1	74.8	78.5	78.4	78.2	78.0	77.2	76.7	76.6	76.6	77.0	77.3	77.4	77.7
Light Vehicle Sales (Million units)	14.4	15.1	15.9	16.4	16.6	16.8	17.1	17.2	17.4	17.5	17.5	17.5	17.5	17.4	17.3	17.2
Housing Starts (Million units)	1.6	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Existing House Sales (Million units)	5.5	5.4	5.4	5.1	5.0	4.9	4.9	4.9	4.8	4.8	4.8	4.7	4.7	4.7	4.7	4.7
Unemployment Rate (%)	3.9	3.7	3.5	3.5	3.5	3.6	3.7	3.8	3.8	3.8	3.9	3.9	4.0	4.0	4.1	4.1
Payroll Employment (%change)	3.7	2.9	2.2	1.7	1.3	1.1	0.8	0.7	0.8	0.8	0.7	0.7	0.6	0.5	0.6	0.6
Federal Surplus (NIPA Bil. \$)	-1087.4	-1634.7	-1019.6	-892.1	-897.5	-895.4	-894.7	-860.7	-867.5	-863.6	-858.1	-861.8	-875.8	-874.6	-873.1	-888.7
Current Account Balance (Bil. \$)	-875.8	-833.6	-795.1	-750.1	-753.4	-722.2	-727.8	-698.1	-706.4	-682.8	-682.1	-693.1	-662.5	-653.0	-653.9	-673.6
Financial Markets, NSA																
Federal Funds Rate (%)	0.5	0.9	1.1	1.1	1.4	1.4	1.6	1.7	1.9	1.9	1.9	2.1	2.1	2.1	2.2	2.4
3-Month Treasury Bill Rate (%)	0.5	0.7	0.9	1.0	1.2	1.2	1.4	1.5	1.7	1.7	1.7	1.9	1.9	1.9	2.0	2.1
1-Year Treasury Note Yield (%)	1.1	1.1	1.3	1.3	1.6	1.6	2.0	1.9	2.2	2.1	2.3	2.5	2.4	2.5	2.6	2.8
5-Year Treasury Note Yield (%)	1.9	1.9	2.0	2.0	2.3	2.2	2.5	2.4	2.6	2.5	2.6	2.8	2.7	2.7	2.8	3.0
10-Year Treasury Note Yield (%)	2.0	2.0	2.2	2.3	2.5	2.5	2.7	2.7	2.8	2.8	2.9	3.0	2.9	2.9	3.0	3.1
25-Year Treasury Note Yield (%)	2.3	2.3	2.4	2.5	2.8	2.8	3.0	3.0	3.1	3.1	3.2	3.3	3.3	3.3	3.4	3.5
30-Year Fixed Mortgage Rate (%)	3.6	3.7	3.8	4.0	4.2	4.3	4.4	4.4	4.5	4.5	4.6	4.7	4.7	4.7	4.7	4.8
S&P 500 Stock Index	4468.4	4474.4	4477.8	4474.5	4475.4	4489.6	4514.1	4550.6	4565.8	4581.6	4592.3	4580.5	4582.8	4604.4	4630.8	4630.9
(Percent change)	-11.0	0.5	0.3	-0.3	0.1	1.3	2.2	3.3	1.3	1.4	0.9	-1.0	0.2	1.9	2.3	0.0
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))	3.7	-1.8	-4.6	1.9	-1.1	0.1	-1.2	-0.5	-2.0	-2.0	-1.7	-2.5	-1.8	-1.4	-1.7	-0.8
Incomes																
Personal Income (Bil. of \$)	21005.1	21368.5	21659.8	21870.2	22141.3	22410.3	22685.8	22956.7	23271.1	23554.3	23840.7	24134.0	24452.8	24745.7	25048.5	25358.8
(Percent change)	1.9	7.1	5.6	3.9	5.0	5.0	5.0	4.9	5.6	5.0	5.0	5.0	5.4	4.9	5.0	5.0
Disposable Income (Bil. of \$)	18217.0	18518.9	18780.7	18964.7	19203.4	19438.9	19675.5	19906.9	20175.3	20412.3	20651.0	20898.9	21173.7	21420.8	21676.5	21941.5
(Percent change)	0.6	6.8	5.8	4.0	5.1	5.0	5.0	4.8	5.5	4.8	4.8	4.9	5.4	4.8	4.9	5.0
Real Disposable Income (Bil. Of 2012 \$)	15255.9	15416.8	15552.0	15641.7	15767.1	15888.2	16008.9	16123.5	16255.5	16367.9	16479.9	16597.1	16732.3	16845.0	16962.5	17084.7
(Percent change)	-3.7	4.3	3.6	2.3	3.2	3.1	3.1	2.9	3.3	2.8	2.8	2.9	3.3	2.7	2.8	2.9
Saving Rate (%)	6.2	6.3	6.6	6.6	6.7	6.8	6.7	6.7	6.8	6.7	6.7	6.7	6.8	6.7	6.7	6.6
After-Tax Profits (Billions of \$)	2507.1	2499.3	2512.3	2515.7	2558.7	2599.5	2608.8	2658.8	2743.4	2798.8	2825.1	2835.5	2943.4	2979.4	3009.8	3025.7
(Percent change)	-23.8	-1.2	2.1	0.5	7.0	6.5	1.4	7.9	13.3	8.3	3.8	1.5	16.1	5.0	4.1	2.1

Table 4. Quarterly Gross Domestic Product

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4
Real GDP Billions 2012 \$																
Gross Domestic Product	19853.8	20049.4	20185.4	20318.3	20439.1	20569.7	20705.7	20849.4	20989.9	21126.7	21260.1	21393.5	21524.9	21658.2	21796.9	21939.5
Final Sales of Domestic Product	19675.3	19851.0	19974.3	20099.6	20222.3	20358.3	20496.8	20640.4	20780.4	20916.2	21052.2	21188.1	21322.1	21457.2	21595.8	21738.0
Total Consumption	13890.6	14008.0	14076.3	14160.1	14255.1	14362.0	14473.3	14584.6	14697.2	14802.3	14911.9	15020.1	15129.2	15240.7	15358.2	15480.3
Durables	2171.4	2165.5	2146.5	2149.9	2164.2	2191.8	2222.2	2251.1	2283.7	2307.7	2335.6	2360.0	2382.3	2406.6	2432.3	2462.2
Nondurables	3379.0	3367.2	3363.7	3366.3	3377.5	3394.0	3412.9	3433.3	3454.4	3476.6	3500.0	3523.9	3548.1	3572.5	3598.2	3624.2
Services	8529.3	8653.2	8733.7	8806.8	8875.1	8940.9	9007.0	9072.9	9137.3	9199.7	9262.9	9326.6	9392.4	9458.9	9529.0	9600.5
Nonresidential Fixed Investment	2975.9	3024.1	3055.4	3087.8	3117.4	3151.0	3185.2	3222.8	3257.6	3294.3	3326.4	3358.9	3390.9	3421.0	3451.4	3482.2
Equipment & Software	1353.2	1380.2	1402.4	1425.0	1445.5	1467.6	1489.7	1513.4	1535.1	1557.7	1577.1	1596.1	1616.2	1633.8	1653.1	1672.4
Information Processing Equipment	632.9	647.0	649.0	655.1	659.6	665.4	667.2	671.8	675.4	678.5	681.1	685.0	691.2	697.4	703.6	711.0
Computers & Peripherals	169.5	172.0	173.1	173.9	173.7	174.3	173.8	174.6	174.6	175.4	175.5	175.9	177.3	178.2	179.3	180.2
Communications Equipment	276.4	286.6	288.8	292.3	295.6	298.7	301.8	305.8	309.9	314.1	317.3	320.8	324.5	328.5	332.3	336.1
Industrial Equipment	262.0	272.4	286.9	290.0	294.1	303.6	312.7	317.8	323.2	325.8	327.6	330.4	333.8	337.4	341.9	344.6
Transportation Equipment	253.2	253.5	265.3	284.5	292.4	298.4	302.9	309.3	311.7	321.9	329.8	337.3	346.1	353.2	360.9	368.1
Aircraft	44.4	47.7	50.7	53.9	54.8	55.4	55.7	56.5	55.9	56.2	56.2	55.8	55.8	55.6	56.5	57.1
Other Equipment	66.4	65.2	67.7	68.8	68.7	69.0	69.5	70.0	70.7	71.1	71.4	71.6	71.5	71.2	70.9	70.5
Structures	443.8	444.2	441.4	440.0	439.1	439.8	440.5	443.2	445.4	449.3	452.6	456.9	461.2	465.5	469.2	473.2
Commercial & Health	142.8	134.1	126.4	121.0	119.4	117.6	118.2	119.6	122.5	125.8	128.8	129.9	133.0	133.2	134.8	136.0
Manufacturing	51.0	54.3	55.5	57.0	57.5	56.9	55.5	54.8	54.2	53.1	51.9	52.6	50.6	50.5	50.6	50.9
Power & Communication	89.5	88.4	87.8	87.5	87.0	86.5	86.2	86.7	87.2	88.1	88.6	89.0	90.7	93.0	94.3	95.5
Mining & Petroleum	96.9	104.0	109.2	114.0	116.4	117.9	118.3	118.3	116.7	116.4	115.6	115.0	114.1	113.0	111.9	111.5
Other	71.2	72.9	73.6	72.8	72.0	74.4	75.7	77.0	77.4	78.4	79.6	81.8	83.6	85.8	87.1	88.3
Residential Fixed Investment	690.9	678.5	670.1	658.4	647.9	639.9	634.6	634.1	635.4	637.1	637.8	640.6	640.8	640.9	640.5	641.8
Exports	2452.1	2502.6	2549.9	2590.3	2627.5	2661.6	2693.0	2723.6	2753.9	2785.5	2816.0	2846.7	2875.6	2904.1	2932.6	2961.4
Imports	3783.6	3812.3	3831.3	3847.5	3878.9	3913.3	3947.6	3990.1	4037.1	4085.0	4129.5	4172.2	4214.8	4257.2	4303.1	4352.9
Federal Government	1327.8	1324.0	1323.8	1319.4	1319.4	1320.3	1320.4	1322.6	1324.8	1326.9	1328.3	1331.2	1331.9	1333.3	1335.4	1337.6
State & Local Government	2036.1	2051.6	2064.1	2075.9	2085.8	2095.2	2101.8	2108.9	2114.7	2120.9	2127.5	2129.7	2136.3	2143.0	2149.6	2155.3

Table 5. Annual Employment

	<i>History</i>							<i>Forecast</i>			
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Millions											
Total Nonfarm Employment	141.8	144.3	146.6	148.9	150.9	142.1	146.1	151.3	153.5	154.7	155.7
Private Nonfarm	119.8	122.1	124.3	126.4	128.3	120.2	124.1	128.9	130.8	131.9	132.7
Mining	0.8	0.6	0.6	0.7	0.7	0.6	0.5	0.6	0.6	0.6	0.6
Construction	6.5	6.7	7.0	7.3	7.5	7.3	7.4	7.5	7.5	7.5	7.5
Manufacturing	12.3	12.4	12.4	12.7	12.8	12.2	12.3	12.6	12.6	12.6	12.5
Trade, Transportation and Utilities	26.8	27.2	27.4	27.6	27.7	26.7	27.7	28.4	27.9	27.5	27.2
Transportation & Warehousing	4.9	5.0	5.2	5.4	5.7	5.6	6.1	6.5	6.6	6.8	6.9
Financial Activities	8.1	8.3	8.4	8.6	8.8	8.7	8.8	8.9	8.9	8.9	9.0
Education & Health	22.0	22.6	23.2	23.6	24.2	23.3	23.7	24.1	24.2	24.6	24.9
Professional & Business Services	19.7	20.1	20.5	20.9	21.3	20.3	21.2	22.1	22.4	22.8	23.2
Information	2.8	2.8	2.8	2.8	2.9	2.7	2.8	2.9	2.9	3.0	3.0
Leisure & Hospitality	15.2	15.7	16.1	16.3	16.6	13.1	14.1	16.0	17.8	18.3	18.5
Government	22.0	22.2	22.3	22.5	22.6	22.0	22.0	22.4	22.7	22.8	23.0
Federal	2.8	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9
State & Local	19.3	19.4	19.5	19.7	19.8	19.1	19.1	19.5	19.8	20.0	20.1
Growth Rates											
Total Nonfarm Employment	2.1	1.8	1.6	1.6	1.3	-5.8	2.8	3.6	1.5	0.8	0.6
Private Nonfarm	2.3	1.9	1.8	1.8	1.5	-6.3	3.3	3.9	1.5	0.8	0.6
Mining	-9.3	-18.9	1.5	8.2	0.0	-18.5	-6.1	8.7	6.9	1.3	-1.2
Construction	5.0	4.1	3.6	4.6	2.8	-3.2	2.1	1.7	-0.3	-0.6	0.4
Manufacturing	1.2	0.1	0.7	2.0	1.0	-5.1	1.5	2.1	0.0	-0.1	-0.8
Trade, Transportation and Utilities	1.9	1.4	0.8	0.8	0.4	-3.7	3.9	2.4	-1.6	-1.7	-0.9
Transportation & Warehousing	4.5	3.0	3.6	4.8	4.4	-0.6	8.0	6.9	2.1	1.7	2.2
Financial Activities	1.8	2.0	2.0	1.7	1.9	-0.6	0.8	1.9	-0.4	0.4	0.7
Education & Health	2.7	2.8	2.4	1.9	2.2	-3.7	1.7	1.8	0.4	1.8	1.2
Professional & Business Services	3.0	2.1	2.0	2.2	1.6	-4.5	4.6	4.1	1.4	1.9	1.6
Information	0.9	1.6	0.7	0.9	0.9	-5.0	4.0	3.9	0.2	0.3	2.7
Leisure & Hospitality	3.2	3.3	2.6	1.5	1.8	-20.8	7.4	13.2	11.5	3.1	1.1
Government	0.7	0.9	0.5	0.5	0.7	-2.8	0.1	1.8	1.3	0.6	0.7
Federal	0.9	1.3	0.3	-0.1	1.1	3.6	-1.6	-0.4	0.0	0.0	0.0
State & Local	0.7	0.9	0.5	0.6	0.6	-3.7	0.3	2.1	1.5	0.7	0.8

Table 6. Quarterly Employment

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4
Employment (Millions)																
Total Nonfarm Employment	149.9	151.0	151.9	152.5	153.0	153.4	153.7	154.0	154.3	154.6	154.9	155.2	155.4	155.6	155.8	156.0
Private Nonfarm	127.8	128.7	129.4	130.0	130.4	130.7	131.0	131.3	131.5	131.8	132.0	132.3	132.4	132.6	132.8	133.0
Mining	0.5	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	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Manufacturing	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.6	12.5	12.5	12.5	12.5
Trade, Transportation and Utilities	28.4	28.6	28.5	28.1	27.9	28.0	27.9	27.9	27.8	27.5	27.4	27.3	27.3	27.2	27.2	27.2
Transportation & Warehousing	6.4	6.4	6.6	6.6	6.7	6.6	6.6	6.7	6.7	6.8	6.8	6.8	6.9	6.9	6.9	7.0
Financial Activities	8.9	8.9	9.0	9.0	9.0	8.9	8.9	8.9	8.9	8.9	9.0	9.0	9.0	9.0	9.0	9.0
Education & Health	24.0	24.1	24.2	24.1	24.1	24.1	24.2	24.3	24.4	24.6	24.7	24.7	24.8	24.9	24.9	25.0
Professional & Business Services	21.9	22.0	22.2	22.3	22.5	22.4	22.4	22.5	22.7	22.8	22.9	23.0	23.1	23.2	23.2	23.3
Information	2.9	2.9	2.9	3.0	3.0	3.0	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Leisure & Hospitality	15.4	15.7	15.9	16.9	17.2	17.7	18.1	18.1	18.1	18.3	18.4	18.5	18.5	18.5	18.6	18.6
Government	22.2	22.4	22.5	22.5	22.6	22.7	22.7	22.7	22.8	22.8	22.9	22.9	22.9	23.0	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	19.3	19.5	19.6	19.7	19.7	19.8	19.8	19.9	19.9	19.9	20.0	20.0	20.1	20.1	20.1	20.2
Growth Rates																
Total Nonfarm Employment	3.7	2.9	2.2	1.7	1.3	1.1	0.8	0.7	0.8	0.8	0.7	0.7	0.6	0.5	0.6	0.6
Private Nonfarm	4.0	2.9	2.3	1.8	1.3	1.0	0.9	0.8	0.9	0.8	0.7	0.7	0.5	0.5	0.6	0.6
Mining	3.2	15.5	8.0	6.6	7.6	5.8	4.4	3.5	-0.6	0.1	-0.1	-1.2	-1.6	-2.1	-1.1	-1.2
Construction	1.8	0.2	0.7	-0.2	0.0	-0.9	-0.9	-0.8	-0.7	-0.3	-0.1	0.4	0.3	0.6	0.7	1.1
Manufacturing	2.9	0.5	-1.0	1.8	-1.6	0.8	0.4	-0.2	-0.1	-0.3	-0.3	-0.8	-0.9	-0.9	-0.9	-0.8
Trade, Transportation and Utilities	4.0	3.3	-1.0	-6.3	-2.3	1.9	-1.9	0.4	-2.2	-4.4	-1.6	-0.9	-0.8	-0.6	0.2	0.3
Transportation & Warehousing	8.2	4.0	10.5	1.1	3.1	-2.3	-0.1	1.3	3.0	3.1	1.6	1.6	3.2	2.2	1.9	1.7
Financial Activities	1.0	1.3	5.9	-1.1	0.0	-4.5	-1.4	0.0	1.7	1.9	0.7	0.9	0.9	0.5	0.2	0.0
Education & Health	1.7	2.0	1.7	-1.8	0.7	-0.4	1.3	1.9	2.6	2.3	1.3	1.2	1.3	0.8	0.9	1.2
Professional & Business Services	2.8	2.2	4.7	1.3	2.9	-2.2	0.2	2.0	3.7	2.6	1.4	1.5	2.1	1.0	1.1	1.3
Information	4.6	0.5	-0.6	3.9	1.1	2.5	-6.7	-4.7	1.9	5.0	3.3	2.7	3.8	2.6	0.3	-0.7
Leisure & Hospitality	13.7	7.2	5.5	27.4	9.0	11.1	9.7	0.5	-0.2	4.1	2.8	1.6	-0.7	1.3	0.7	0.5
Government	1.5	3.1	1.8	1.5	1.3	1.3	0.4	0.5	0.6	0.6	0.7	0.8	0.7	0.7	0.6	0.6
Federal	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State & Local	1.8	3.6	2.1	1.7	1.5	1.5	0.4	0.6	0.6	0.7	0.9	0.9	0.8	0.8	0.7	0.7

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

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4
GDP	122.4	123.5	124.4	125.1	125.8	126.5	127.2	128.0	128.8	129.5	130.3	131.0	131.8	132.5	133.3	134.0
Consumption	119.4	120.1	120.8	121.2	121.8	122.3	122.9	123.5	124.1	124.7	125.3	125.9	126.5	127.2	127.8	128.4
Durables	96.3	96.7	96.5	95.2	93.7	92.2	90.8	89.5	88.3	87.3	86.4	85.7	85.3	84.9	84.5	84.2
Motor Vehicles	127.2	128.0	128.0	125.6	123.1	120.6	118.1	116.1	114.1	113.1	112.3	111.8	111.9	111.9	112.0	112.1
Furniture	96.9	97.1	96.9	96.2	95.3	94.1	93.1	92.0	91.0	90.0	89.1	88.3	87.8	87.3	86.7	86.2
Other Durables	84.7	84.8	84.8	84.2	83.6	82.9	82.3	81.7	81.1	80.5	79.8	79.4	79.1	78.8	78.5	78.2
Nondurables	106.9	106.3	106.3	106.3	106.4	106.7	107.1	107.4	108.0	108.4	108.8	109.2	109.5	109.8	110.1	110.5
Food	115.6	116.3	116.4	116.4	116.6	116.9	117.5	118.1	118.7	119.3	120.0	120.6	121.3	121.9	122.6	123.2
Clothing & Shoes	98.9	99.9	100.2	100.5	100.8	101.5	102.0	102.3	102.8	102.9	103.0	103.1	103.0	102.9	102.9	102.9
Gasoline & Oil	96.6	87.7	84.5	81.8	79.4	77.6	76.0	74.2	74.5	73.9	73.3	72.7	72.1	71.6	71.3	71.2
Fuel	78.8	80.7	73.6	70.9	69.1	68.8	67.4	65.9	66.2	65.8	65.4	65.1	64.7	64.4	64.3	64.3
Services	127.6	128.9	130.0	131.1	132.3	133.4	134.5	135.6	136.7	137.8	138.8	139.8	140.8	141.8	142.8	143.8
Housing	134.3	136.0	137.6	139.1	140.4	141.8	143.1	144.4	145.6	146.7	147.9	149.0	150.1	151.1	152.2	153.2
Electricity	118.7	119.8	120.3	120.8	122.4	122.9	122.7	122.7	123.7	124.0	124.6	125.3	125.8	126.4	127.1	128.0
Natural Gas	123.9	117.8	116.2	114.5	119.6	118.5	114.0	110.9	112.7	111.2	111.6	112.3	112.2	112.9	114.1	116.4
Water & Sewer	140.8	141.8	143.4	145.2	147.3	149.6	151.9	154.2	156.6	158.8	160.9	162.9	164.8	166.8	168.7	170.7
Telephone	68.1	67.9	68.1	67.5	66.7	65.7	64.9	64.1	63.4	62.9	62.2	61.4	60.7	60.2	59.8	59.3
Transportation	118.6	120.5	121.3	122.1	123.0	123.9	125.0	125.9	126.9	127.9	128.8	129.6	130.5	131.2	132.0	132.7
Other Services	127.2	128.9	130.2	131.6	133.1	134.5	135.8	137.0	138.3	139.4	140.4	141.5	142.6	143.7	144.8	145.8

Table 8. Percent Change in Implicit Price Deflators

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4
GDP	3.8	3.7	2.9	2.2	2.2	2.3	2.3	2.4	2.5	2.3	2.3	2.3	2.4	2.3	2.3	2.3
Consumption	4.4	2.4	2.1	1.6	1.8	1.8	1.8	1.8	2.1	1.9	1.9	2.0	2.0	2.0	2.0	2.0
Durables	6.6	1.4	-0.8	-5.4	-6.0	-6.2	-6.0	-5.5	-5.4	-4.4	-4.0	-3.1	-1.9	-1.9	-1.8	-1.8
Motor Vehicles	14.3	2.5	-0.1	-7.1	-7.8	-7.9	-8.0	-6.8	-6.5	-3.6	-2.7	-1.7	0.2	0.2	0.3	0.3
Furniture	5.5	0.8	-0.9	-2.7	-3.8	-4.8	-4.5	-4.3	-4.6	-4.1	-3.9	-3.4	-2.4	-2.3	-2.6	-2.4
Other Durables	5.1	0.8	-0.1	-2.7	-3.2	-3.0	-2.8	-3.1	-2.9	-3.0	-3.2	-2.2	-1.5	-1.6	-1.5	-1.4
Nondurables	3.3	-2.0	-0.2	0.0	0.5	1.1	1.4	1.3	2.2	1.6	1.5	1.3	1.1	1.2	1.2	1.3
Food	3.8	2.4	0.4	-0.1	0.6	1.3	1.9	2.1	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1
Clothing & Shoes	12.8	4.0	1.2	0.9	1.5	2.7	1.9	1.5	2.0	0.3	0.4	0.4	-0.4	-0.4	0.1	-0.3
Gasoline & Oil	-5.6	-32.0	-13.8	-12.5	-11.2	-8.7	-7.9	-9.2	1.5	-3.1	-3.2	-3.4	-3.2	-2.6	-1.8	-0.7
Fuel	-39.0	10.3	-31.0	-13.6	-10.0	-1.5	-8.2	-8.4	1.7	-2.2	-2.3	-2.2	-2.3	-1.9	-0.9	0.5
Services	4.4	4.1	3.5	3.4	3.7	3.5	3.3	3.3	3.4	3.1	3.1	3.0	2.9	2.8	2.8	2.8
Housing	5.1	5.1	4.6	4.3	4.1	3.9	3.8	3.6	3.4	3.2	3.1	3.0	3.0	2.9	2.8	2.8
Electricity	4.3	3.7	1.9	1.4	5.5	1.6	-0.6	0.2	3.0	1.1	1.9	2.2	1.7	1.9	2.2	2.8
Natural Gas	-26.6	-18.5	-5.3	-5.7	19.0	-3.6	-14.2	-10.5	6.4	-5.0	1.2	2.5	-0.1	2.5	4.3	8.1
Water & Sewer	3.6	3.0	4.3	5.3	5.9	6.4	6.3	6.2	6.3	5.7	5.4	5.1	4.9	4.8	4.7	4.7
Telephone	-1.8	-1.3	1.0	-3.3	-4.6	-5.8	-4.8	-4.7	-4.6	-3.1	-4.3	-5.0	-4.1	-3.6	-2.4	-3.5
Transportation	8.4	6.4	2.9	2.6	2.9	3.1	3.4	3.2	3.2	2.9	2.8	2.7	2.6	2.4	2.2	2.3
Other Services	5.9	5.5	4.2	4.5	4.6	4.3	4.0	3.6	3.7	3.2	3.0	3.2	3.1	3.1	3.0	3.0

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

	<i>History</i>							<i>Forecast</i>			
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GDP	104.7	105.7	107.7	110.3	112.3	113.7	118.5	123.9	126.9	129.9	132.9
Consumption	103.1	104.1	106.1	108.3	109.9	111.2	115.5	120.4	122.6	125.0	127.5
Durables	93.4	91.1	89.1	87.5	86.5	85.8	91.2	96.2	91.6	86.9	84.7
Motor Vehicles	100.5	99.4	98.2	97.8	98.0	99.9	113.1	127.2	119.5	112.8	111.9
Furniture	92.4	90.0	87.5	86.5	87.2	87.8	92.5	96.8	93.6	89.6	87.0
Other Durables	90.6	89.9	88.7	87.1	85.2	82.8	83.6	84.6	82.6	80.2	78.6
Nondurables	97.1	95.9	97.5	99.3	99.2	98.6	102.9	106.4	106.9	108.6	110.0
Food	104.1	103.0	102.9	103.4	104.4	108.0	111.4	116.2	117.2	119.7	122.2
Clothing & Shoes	100.1	99.8	99.2	99.3	97.9	92.9	94.8	99.9	101.7	103.0	102.9
Gasoline & Oil	68.7	61.1	68.9	78.0	75.3	64.2	86.3	87.7	76.8	73.6	71.6
Fuel	69.9	58.1	66.8	80.8	77.1	59.8	78.1	76.0	67.8	65.6	64.4
Services	106.8	109.2	112.0	115.1	117.8	120.3	124.2	129.4	134.0	138.3	142.3
Housing	108.4	112.0	115.9	119.8	123.9	127.5	130.7	136.8	142.4	147.3	151.7
Electricity	106.4	105.2	107.5	108.3	108.5	109.1	113.8	119.9	122.7	124.4	126.8
Natural Gas	99.0	96.6	104.3	104.3	102.8	103.0	120.3	118.1	115.8	111.9	113.9
Water & Sewer	112.8	116.8	120.7	124.9	128.9	133.0	137.7	142.8	150.8	159.8	167.8
Telephone	89.7	85.8	78.1	76.0	72.1	70.6	68.9	67.9	65.4	62.5	60.0
Transportation	102.7	103.3	104.6	106.9	109.0	107.8	113.5	120.6	124.4	128.3	131.6
Other Services	107.5	109.6	112.0	115.0	117.8	120.4	123.6	129.5	135.1	139.9	144.2

Table 10. Percent Change in Implicit Price Deflators

	History							Forecast			
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GDP	1.0	1.0	1.9	2.4	1.8	1.3	4.2	4.5	2.4	2.4	2.3
Consumption	0.2	1.0	1.8	2.1	1.5	1.2	3.9	4.2	1.9	1.9	2.0
Durables	-2.2	-2.4	-2.3	-1.7	-1.2	-0.8	6.3	5.5	-4.8	-5.0	-2.5
Motor Vehicles	-0.1	-1.1	-1.2	-0.4	0.3	1.9	13.2	12.5	-6.1	-5.6	-0.8
Furniture	-2.4	-2.6	-2.8	-1.1	0.7	0.8	5.3	4.6	-3.2	-4.3	-2.9
Other Durables	-3.6	-0.8	-1.3	-1.8	-2.2	-2.8	0.9	1.3	-2.4	-2.9	-2.0
Nondurables	-3.5	-1.3	1.6	1.9	-0.1	-0.7	4.4	3.4	0.4	1.6	1.3
Food	1.1	-1.0	-0.1	0.5	1.0	3.4	3.1	4.3	0.9	2.1	2.1
Clothing & Shoes	-1.2	-0.3	-0.6	0.1	-1.4	-5.1	2.1	5.4	1.8	1.3	0.0
Gasoline & Oil	-26.5	-11.1	12.8	13.2	-3.4	-14.8	34.5	1.5	-12.4	-4.2	-2.8
Fuel	-28.8	-17.0	15.1	21.0	-4.6	-22.4	30.6	-2.7	-10.8	-3.2	-1.8
Services	1.8	2.2	2.5	2.8	2.4	2.1	3.2	4.2	3.5	3.2	2.9
Housing	3.1	3.3	3.5	3.4	3.4	2.9	2.5	4.7	4.2	3.4	3.0
Electricity	0.6	-1.1	2.2	0.7	0.2	0.6	4.3	5.3	2.3	1.4	1.9
Natural Gas	-11.9	-2.4	8.0	0.1	-1.5	0.2	16.8	-1.9	-2.0	-3.3	1.8
Water & Sewer	4.3	3.6	3.3	3.5	3.2	3.2	3.6	3.7	5.6	6.0	5.0
Telephone	-5.6	-4.3	-9.1	-2.7	-5.0	-2.2	-2.3	-1.5	-3.7	-4.4	-3.9
Transportation	0.4	0.6	1.2	2.1	2.0	-1.1	5.3	6.2	3.2	3.1	2.6
Other Services	2.0	2.0	2.2	2.8	2.4	2.2	2.7	4.7	4.4	3.5	3.1

Table 11. Personal Income and its Components

	History							Forecast			
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Personal Income Billions Current Dollars											
Personal Income	15685.2	16096.9	16850.2	17706.0	18424.4	19627.6	21059.8	21475.9	22548.5	23700.0	24901.4
Wages & Salaries	9699.4	9966.1	10426.1	10959.5	11447.7	11572.2	12558.5	13641.1	14402.3	15095.0	15801.0
Other Labor Income	1270.6	1293.9	1346.5	1434.3	1474.6	1464.4	1526.1	1598.6	1696.0	1777.9	1854.5
Nonfarm Income	1366.7	1389.2	1466.4	1541.5	1560.5	1579.9	1722.6	1796.8	1873.2	2004.1	2133.5
Farm Income	54.1	34.1	39.5	38.9	38.4	70.2	97.3	75.1	66.1	64.7	63.2
Rental Income	609.5	626.6	652.7	681.9	692.1	711.6	728.0	761.7	776.5	788.6	796.3
Dividends	1033.1	1077.4	1154.5	1253.3	1316.0	1297.8	1300.7	1381.7	1463.4	1546.1	1623.7
Interest Income	1441.8	1465.2	1553.4	1615.0	1652.0	1614.4	1640.1	1730.1	1825.8	1952.4	2091.2
Transfer Payments	2685.4	2777.0	2856.4	2976.3	3139.1	4241.1	4601.0	3807.0	3937.0	4122.2	4348.8
Personal Social Insurance Tax	635.4	657.9	693.8	735.7	771.8	795.8	862.5	929.4	971.3	1013.0	1057.9
Percent Change, Annual Rate											
Personal Income	4.7	2.6	4.7	5.1	4.1	6.5	7.3	2.0	5.0	5.1	5.1
Wages & Salaries	4.9	2.7	4.6	5.1	4.5	1.1	8.5	8.6	5.6	4.8	4.7
Other Labor Income	3.5	1.8	4.1	6.5	2.8	-0.7	4.2	4.8	6.1	4.8	4.3
Nonfarm Income	-0.8	1.6	5.6	5.1	1.2	1.2	9.0	4.3	4.3	7.0	6.5
Farm Income	-20.1	-37.0	15.7	-1.3	-1.3	82.6	38.7	-22.9	-11.9	-2.1	-2.3
Rental Income	1.1	2.8	4.2	4.5	1.5	2.8	2.3	4.6	1.9	1.6	1.0
Dividends	8.4	4.3	7.2	8.6	5.0	-1.4	0.2	6.2	5.9	5.6	5.0
Interest Income	7.9	1.6	6.0	4.0	2.3	-2.3	1.6	5.5	5.5	6.9	7.1
Transfer Payments	5.7	3.4	2.9	4.2	5.5	35.1	8.5	-17.3	3.4	4.7	5.5
Personal Social Insurance Tax	4.7	3.5	5.5	6.0	4.9	3.1	8.4	7.8	4.5	4.3	4.4

Table 12. Personal Consumption Expenditures (Current Dollars)

	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4
Consumer Expenditures by Type Billions Current Dollars																
<i>Consumer spending on...</i>																
all goods & services	16586.7	16826.7	16998.7	17168.3	17361.8	17571.7	17788.3	18006.9	18241.2	18459.9	18686.1	18913.1	19145.0	19380.7	19626.3	19881.1
durable goods	2091.9	2093.6	2071.1	2046.0	2027.8	2021.3	2017.9	2015.3	2016.5	2015.1	2018.6	2023.7	2033.0	2044.0	2056.3	2072.1
furniture and appliances	484.0	476.1	471.1	464.2	460.6	459.7	460.5	460.3	460.9	460.2	459.0	458.0	456.8	456.6	456.7	457.2
information processing equipment	201.9	200.9	200.2	198.1	197.6	200.1	201.9	203.1	203.8	204.5	205.6	207.0	208.5	209.6	210.7	211.3
motor vehicles and parts	741.8	760.5	755.3	747.5	735.8	728.9	724.0	719.3	717.1	712.5	712.6	713.3	717.7	723.3	729.4	738.5
other durable goods	208.6	202.1	197.1	192.5	190.2	188.7	187.6	186.4	185.7	185.4	185.4	185.8	186.7	187.5	188.2	188.7
nondurables	3611.1	3580.0	3574.5	3577.3	3593.7	3621.1	3653.6	3687.5	3730.2	3769.5	3808.7	3846.8	3884.2	3922.3	3962.7	4004.5
clothing & shoes	495.5	496.4	502.0	505.9	514.2	524.5	533.3	542.1	550.3	557.4	564.5	570.9	576.1	581.5	587.5	593.1
fuel oil & coal	22.6	22.7	20.5	19.8	19.3	19.3	19.0	18.7	18.7	18.6	18.5	18.4	18.2	18.1	18.0	18.0
gasoline & motor oil	398.2	362.8	350.9	339.9	330.6	323.5	317.7	310.8	311.9	309.7	307.6	305.4	303.5	302.0	301.1	301.0
food	1277.6	1277.9	1277.9	1279.0	1285.4	1294.5	1305.4	1317.4	1329.6	1342.0	1354.9	1367.8	1380.5	1393.3	1406.3	1419.4
other nondurable goods	1417.2	1420.2	1423.3	1432.7	1444.1	1459.3	1478.3	1498.5	1519.7	1541.7	1563.2	1584.3	1605.9	1627.5	1649.7	1673.0
Consumer Expenditures by Type Billions 2012 Dollars																
<i>Consumer spending on...</i>																
all goods & services	13890.6	14008.0	14076.3	14160.1	14255.1	14362.0	14473.3	14584.6	14697.2	14802.3	14911.9	15020.1	15129.2	15240.7	15358.2	15480.3
durable goods	2171.4	2165.5	2146.5	2149.9	2164.2	2191.8	2222.2	2251.1	2283.7	2307.7	2335.6	2360.0	2382.3	2406.6	2432.3	2462.2
furniture and appliances	499.5	490.4	486.3	482.5	483.4	488.4	494.9	500.1	506.6	511.3	515.1	518.5	520.3	523.0	526.6	530.3
information processing equipment	328.3	326.0	324.0	325.4	329.8	340.0	348.5	355.7	362.7	369.0	376.7	384.8	391.7	398.1	404.5	410.1
motor vehicles and parts	583.1	594.1	590.2	594.9	597.7	604.4	613.0	619.8	628.4	630.2	634.6	638.1	641.7	646.4	651.4	659.0
other durable goods	270.4	261.5	255.8	252.8	253.1	254.2	255.4	256.8	258.5	261.1	264.2	266.7	269.6	272.2	274.6	276.6
nondurables	3379.0	3367.2	3363.7	3366.3	3377.5	3394.0	3412.9	3433.3	3454.4	3476.6	3500.0	3523.9	3548.1	3572.5	3598.2	3624.2
clothing & shoes	500.8	496.7	500.8	503.6	510.0	516.8	523.1	529.7	535.1	541.7	548.0	553.7	559.2	564.9	570.7	576.6
fuel oil & coal	28.7	28.2	27.9	27.9	28.0	28.1	28.1	28.4	28.3	28.3	28.3	28.2	28.2	28.1	28.0	27.9
gasoline & motor oil	412.1	413.5	415.1	415.7	416.5	416.8	417.8	418.8	418.7	419.0	419.5	420.2	420.9	421.6	422.2	422.8
food	1105.2	1099.0	1097.8	1099.0	1102.8	1107.2	1111.4	1115.8	1120.2	1124.6	1129.2	1133.7	1138.3	1142.8	1147.5	1152.1
other nondurable goods	1294.6	1292.7	1285.9	1284.1	1284.4	1289.1	1296.2	1304.0	1314.5	1324.7	1335.8	1348.1	1360.6	1373.2	1386.8	1400.8
Real Consumer Expenditures Annual Growth Rate																
<i>Consumer spending on...</i>																
all goods & services	1.4	3.4	2.0	2.4	2.7	3.0	3.1	3.1	3.1	2.9	3.0	2.9	2.9	3.0	3.1	3.2
durable goods	0.8	-1.1	-3.5	0.6	2.7	5.2	5.7	5.3	5.9	4.3	4.9	4.2	3.8	4.1	4.3	5.0
furniture and appliances	3.6	-7.1	-3.2	-3.1	0.7	4.2	5.4	4.3	5.3	3.7	3.0	2.7	1.4	2.1	2.8	2.9
information processing equipment	-15.1	-2.8	-2.5	1.8	5.5	13.0	10.4	8.5	8.2	7.1	8.6	8.9	7.3	6.7	6.7	5.7
motor vehicles and parts	12.5	7.8	-2.6	3.2	1.9	4.5	5.8	4.5	5.7	1.2	2.8	2.2	2.3	3.0	3.2	4.8
other durable goods	-3.3	-12.6	-8.4	-4.7	0.5	1.8	1.9	2.1	2.7	4.0	4.9	3.9	4.3	3.9	3.6	3.0
nondurables	-1.6	-1.4	-0.4	0.3	1.3	2.0	2.2	2.4	2.5	2.6	2.7	2.8	2.8	2.8	2.9	2.9
clothing & shoes	-0.3	-3.2	3.3	2.2	5.2	5.4	4.9	5.2	4.2	5.0	4.8	4.2	4.1	4.2	4.1	4.2
fuel oil & coal	37.6	-7.8	-3.6	0.1	1.0	1.2	1.0	3.2	-0.7	0.4	-0.5	-1.2	-0.8	-1.1	-0.9	-1.0
gasoline & motor oil	1.7	1.4	1.5	0.6	0.8	0.4	0.9	1.0	-0.2	0.3	0.5	0.6	0.7	0.6	0.6	0.6
food	-0.9	-2.2	-0.5	0.5	1.4	1.6	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.6
other nondurable goods	-4.2	-0.6	-2.1	-0.5	0.1	1.5	2.2	2.4	3.2	3.2	3.4	3.7	3.8	3.8	4.0	4.1

Table 13. Personal Consumption Expenditures

	History							Forecast			
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Consumer Expenditures by Type Billions Current Dollars											
<i>Consumer spending on...</i>											
all goods & services	12263.5	12693.3	13239.1	13913.5	14428.7	14047.6	15750.0	16895.1	17682.2	18575.1	19508.3
durable goods	1307.6	1345.2	1396.6	1469.2	1513.3	1616.4	2024.5	2075.7	2020.5	2018.5	2051.3
furniture and appliances	294.2	308.5	322.7	345.5	360.2	390.4	469.3	473.8	460.3	459.5	456.8
information processing equipment	111.6	116.1	127.8	140.8	156.9	177.6	210.0	200.3	200.7	205.2	210.0
motor vehicles and parts	475.3	484.3	501.3	519.5	514.5	541.3	699.0	751.3	727.0	713.9	727.3
other durable goods	139.9	139.3	140.5	144.5	146.0	139.6	196.7	200.1	188.2	185.6	187.8
nondurables	2615.4	2646.7	2761.9	2884.5	2965.6	3037.4	3456.5	3585.7	3639.0	3788.8	3943.4
clothing & shoes	368.7	375.7	381.0	392.0	398.2	362.4	468.7	499.9	528.5	560.8	584.5
fuel oil & coal	19.7	16.5	18.9	22.0	20.9	18.0	23.1	21.4	19.1	18.6	18.1
gasoline & motor oil	289.7	259.2	291.0	328.4	316.7	228.7	338.0	362.9	320.7	308.7	301.9
food	921.0	940.6	973.1	1000.3	1030.9	1146.7	1234.7	1278.1	1300.7	1348.6	1399.9
other nondurable goods	1016.3	1054.6	1097.9	1141.8	1198.9	1281.5	1392.1	1423.3	1470.1	1552.2	1639.0
Consumer Expenditures by Type Billions 2012 Dollars											
<i>Consumer spending on...</i>											
all goods & services	11892.9	12187.7	12483.7	12845.0	13126.3	12629.9	13630.8	14033.8	14418.8	14857.9	15302.1
durable goods	1400.6	1476.0	1568.4	1678.2	1749.7	1884.3	2223.8	2158.3	2207.3	2321.8	2420.8
furniture and appliances	318.4	342.8	368.8	399.2	413.2	444.4	507.9	489.7	491.7	512.9	525.0
information processing equipment	132.7	148.3	170.1	193.4	230.9	284.5	340.7	325.9	343.5	373.3	401.1
motor vehicles and parts	472.8	487.2	510.4	531.2	524.9	542.0	622.4	590.6	608.7	632.8	649.6
other durable goods	161.8	163.5	168.3	178.6	187.8	186.5	257.6	260.1	254.9	262.6	273.2
nondurables	2693.7	2760.5	2834.2	2903.6	2988.1	3080.5	3358.4	3369.0	3404.4	3488.7	3585.7
clothing & shoes	368.5	376.6	384.2	394.9	406.6	390.2	494.2	500.5	519.9	544.6	567.8
fuel oil & coal	28.2	28.5	28.3	27.2	27.2	30.1	29.2	28.2	28.1	28.3	28.0
gasoline & motor oil	421.7	424.5	422.4	421.0	420.4	356.3	394.0	414.1	417.5	419.4	421.9
food	884.8	913.2	945.9	967.3	987.1	1062.0	1108.5	1100.2	1109.3	1126.9	1145.2
other nondurable goods	991.3	1015.6	1045.6	1081.2	1130.6	1196.4	1291.7	1289.3	1293.4	1330.8	1380.4
Real Consumer Expenditures Annual Growth Rate											
<i>Consumer spending on...</i>											
all goods & services	3.3	2.5	2.4	2.9	2.2	-3.8	7.9	3.0	2.7	3.0	3.0
durable goods	7.6	5.4	6.3	7.0	4.3	7.7	18.0	-2.9	2.3	5.2	4.3
furniture and appliances	9.2	7.7	7.6	8.2	3.5	7.6	14.3	-3.6	0.4	4.3	2.4
information processing equipment	2.3	11.8	14.7	13.7	19.4	23.2	19.8	-4.3	5.4	8.7	7.4
motor vehicles and parts	7.6	3.0	4.8	4.1	-1.2	3.3	14.8	-5.1	3.1	4.0	2.7
other durable goods	9.0	1.1	2.9	6.1	5.2	-0.7	38.2	1.0	-2.0	3.0	4.0
nondurables	3.4	2.5	2.7	2.5	2.9	3.1	9.0	0.3	1.1	2.5	2.8
clothing & shoes	3.5	2.2	2.0	2.8	3.0	-4.0	26.7	1.3	3.9	4.8	4.3
fuel oil & coal	5.3	0.9	-0.6	-4.1	0.0	10.8	-3.0	-3.5	-0.2	0.6	-0.8
gasoline & motor oil	4.6	0.7	-0.5	-0.3	-0.1	-15.3	10.6	5.1	0.8	0.4	0.6
food	1.5	3.2	3.6	2.3	2.0	7.6	4.4	-0.7	0.8	1.6	1.6
other nondurable goods	4.6	2.4	3.0	3.4	4.6	5.8	8.0	-0.2	0.3	2.9	3.7

Table 14. Business Fixed Investment

	History							Forecast			
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Billions Current Dollars											
Business Fixed Investment	2466.6	2469.3	2591.6	2780.6	2938.7	2799.6	3051.3	3351.6	3545.5	3742.8	3921.7
Producers Dur. Equipment	1119.5	1087.8	1117.4	1190.5	1231.3	1123.9	1273.2	1407.1	1500.9	1590.5	1671.3
Nonresidential Structures	584.4	560.4	599.3	633.3	672.6	597.2	578.6	617.8	636.7	670.9	713.0
Non-Farm Buildings	284.7	320.6	328.6	346.7	369.1	349.4	333.3	338.5	339.2	369.1	404.3
Commercial	118.6	145.3	154.3	163.8	174.4	175.6	171.9	160.6	146.5	164.8	182.9
Industrial	79.6	76.3	67.6	69.6	77.9	69.4	71.4	83.0	88.0	84.5	82.5
Other Buildings	86.5	99.0	106.6	113.2	116.8	104.4	90.0	94.8	104.7	119.9	138.9
Utilities	133.5	135.2	132.4	131.8	144.6	141.8	129.8	132.4	133.3	139.1	152.1
Mines & Wells	137.1	75.8	108.5	126.6	127.3	75.6	85.7	112.0	127.3	124.6	116.7
Billions 2012 Dollars											
Business Fixed Investment	2420.3	2442.0	2541.4	2704.4	2822.0	2671.1	2866.9	3035.8	3169.1	3309.3	3436.4
Producers Dur. Equipment	1134.6	1114.6	1145.5	1218.8	1258.8	1154.0	1303.1	1390.2	1479.0	1566.5	1643.9
Nonresidential Structures	534.1	511.0	532.5	553.6	565.0	494.2	453.7	442.3	440.7	451.0	467.3
Non-Farm Buildings	263.7	291.5	289.6	292.5	296.4	273.7	245.2	222.6	214.3	223.7	235.4
Commercial	110.7	133.7	138.6	141.7	144.0	142.1	130.0	107.5	93.7	100.2	106.2
Industrial	74.0	70.4	61.0	59.9	63.2	54.7	53.5	54.4	56.2	52.9	50.7
Other Buildings	79.1	87.5	90.0	90.9	89.4	77.5	62.8	61.4	64.9	70.9	78.6
Utilities	128.1	129.0	123.5	118.8	125.5	119.3	103.0	97.8	97.0	98.9	104.6
Mines & Wells	119.9	69.7	96.9	123.0	121.0	75.6	84.7	106.0	117.7	115.9	112.6
Annual Growth Rate											
Business Fixed Investment	2.3	0.9	4.1	6.4	4.3	-5.3	7.3	5.9	4.4	4.4	3.8
Producers Dur. Equipment	3.0	-1.8	2.8	6.4	3.3	-8.3	12.9	6.7	6.4	5.9	4.9
Nonresidential Structures	-0.9	-4.3	4.2	4.0	2.0	-12.5	-8.2	-2.5	-0.4	2.4	3.6
Non-Farm Buildings	18.8	10.5	-0.6	1.0	1.3	-7.7	-10.4	-9.2	-3.7	4.4	5.3
Commercial	12.8	20.8	3.6	2.2	1.6	-1.3	-8.5	-17.3	-12.8	7.0	6.0
Industrial	34.4	-4.8	-13.4	-1.8	5.6	-13.4	-2.2	1.7	3.2	-5.8	-4.3
Other Buildings	14.8	10.6	2.9	1.0	-1.7	-13.3	-18.9	-2.2	5.6	9.2	11.0
Utilities	4.1	0.7	-4.3	-3.8	5.6	-5.0	-13.6	-5.0	-0.9	2.0	5.7
Mines & Wells	-28.6	-41.8	39.0	26.9	-1.6	-37.5	12.0	25.2	11.0	-1.5	-2.8

Table 15. Government Receipts and Expenditures

	History							Forecast			
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Federal Government Receipts and Expenditures											
Receipts	3449.0	3463.8	3525.2	3569.0	3713.7	3684.5	4216.1	4581.3	4790.9	5030.2	5283.4
Personal Tax and Nontax Receipts	1532.6	1547.9	1613.6	1616.5	1708.6	1679.6	1976.2	2193.8	2305.4	2437.6	2577.6
Corp. Profits Tax Accruals	329.1	311.9	245.4	208.8	217.0	192.7	271.7	264.9	272.5	293.6	313.8
Indirect Business Tax and Nontax Accruals	140.3	136.5	131.6	163.6	174.7	158.0	173.9	180.3	181.4	185.9	191.4
Contributions for Social Insurance	1190.8	1224.4	1284.2	1345.4	1406.2	1444.6	1571.9	1699.3	1776.8	1853.2	1935.6
Expenditures	4009.2	4131.4	4245.9	4497.1	4761.1	6794.5	7018.7	5739.7	5678.0	5892.9	6161.5
Purchases Goods & Services	1221.8	1234.5	1262.8	1339.0	1414.9	1501.8	1565.0	1603.5	1649.3	1700.8	1748.8
National Defense	729.7	727.9	746.5	792.8	847.5	881.3	905.3	940.0	960.0	982.7	1005.7
Other	492.0	506.6	516.3	546.2	567.4	620.4	659.7	663.5	689.3	718.1	743.1
Transfer Payments	2568.1	2650.1	2727.1	2853.2	3007.9	4338.0	4809.1	3830.2	3739.0	3890.8	4079.5
To Persons	1969.9	2024.2	2098.8	2196.4	2324.4	3373.0	3629.7	2774.2	2886.5	3043.6	3219.6
To Foreigners	38.2	43.9	36.3	41.5	43.1	48.1	55.0	43.8	44.4	45.1	45.9
Grants in Aid to State & Local Gov't	533.1	556.7	560.5	582.5	609.2	880.5	1090.7	984.0	778.6	770.6	780.5
Net Interest	401.2	424.6	447.0	505.4	545.8	510.7	493.7	520.8	541.0	579.9	625.1
Subsidies less Surplus of Gov't Entities	59.9	62.7	58.4	63.4	74.9	761.4	491.3	124.8	95.8	81.5	76.5
Surplus (+) or Deficit (-)	-560.2	-667.6	-720.7	-928.1	-1047.5	-3110.0	-2802.6	-1158.5	-887.1	-862.8	-878.1
State and Local Government Receipts and Expenditures											
Receipts	2372.6	2429.1	2517.6	2650.6	2793.1	3096.6	3511.4	3584.7	3484.7	3602.8	3742.5
Personal Tax/Nontax Receipts	1598.4	1638.8	1724.7	1818.4	1927.0	1963.6	2154.4	2322.0	2412.4	2525.9	2642.4
Corporate Profits	407.4	410.3	435.4	459.8	496.5	515.9	594.9	661.8	686.9	728.0	770.7
Indirect Business Tax and Nontax Accruals	56.2	53.4	54.6	60.5	72.9	71.0	91.5	88.3	90.8	97.9	104.6
Contributions for Social Insurance	19.2	20.0	19.8	20.4	20.4	19.9	22.1	24.2	25.4	26.5	27.6
Federal Grants-In-Aid	533.1	556.7	560.5	582.5	609.2	880.5	1090.7	984.0	778.6	770.6	780.5
Expenditures	2588.4	2673.8	2748.1	2846.4	2942.1	3020.5	3243.4	3448.3	3593.1	3736.2	3901.4
Purchases Goods & Services	2009.8	2068.5	2136.3	2233.0	2299.0	2357.8	2486.6	2676.8	2842.2	2982.3	3120.2
Transfer Payments	675.5	690.2	692.4	725.4	759.6	1033.5	1247.9	1144.8	946.1	945.2	962.5
Interest Received	203.9	216.2	219.4	208.7	228.1	218.2	213.4	210.8	218.5	227.1	236.0
Net Subsidies	2.5	3.5	8.2	8.5	11.3	17.4	14.5	8.4	5.7	5.7	5.7
Dividends Received	5.4	5.7	5.9	6.1	6.6	6.3	6.4	6.4	6.7	7.0	7.2
Surplus (+) or Deficit (-)	-215.8	-244.7	-230.6	-195.8	-149.0	76.1	268.0	136.5	-108.4	-133.3	-158.9

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

	History							Forecast			
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Billions of Dollars											
Net Exports Goods & Services	-526.2	-506.2	-539.9	-596.2	-596.3	-651.2	-916.0	-898.9	-795.1	-765.9	-743.7
Current Account	-408.9	-397.6	-361.7	-438.2	-472.1	-616.1	-812.6	-813.7	-725.4	-691.1	-660.8
Exports -Goods & Services	2268.7	2232.1	2383.8	2533.5	2519.7	2123.4	2480.4	2853.2	2996.1	3147.9	3317.3
Merchandise Balance	-761.9	-749.8	-799.3	-878.8	-861.5	-922.0	-1098.1	-1102.0	-1024.6	-1021.6	-1024.8
Food, Feed & Beverage	127.7	130.5	132.8	133.1	131.0	139.3	160.8	159.6	170.0	177.4	187.2
Industrial Supplies Excl Petroleum	418.1	387.6	459.4	536.9	526.4	450.4	616.6	719.2	733.4	765.3	811.3
Motor Vehicles & Parts	151.9	150.4	157.9	158.8	162.8	127.9	144.5	173.0	178.8	171.7	168.5
Capital Goods, Excl. MVP	539.8	520.0	533.7	563.4	548.0	460.5	519.4	610.5	639.6	670.7	711.9
Computer Equipment	46.8	45.1	46.1	49.5	46.9	41.1	46.6	37.1	34.2	35.8	38.7
Other	373.5	354.0	366.7	383.2	375.1	347.4	394.3	462.6	467.5	487.2	520.5
Consumer Goods, Excl. MVP	197.3	193.3	197.2	205.5	205.0	174.0	223.0	234.3	229.2	230.0	225.1
Other Consumer	61.8	65.8	65.8	71.5	68.6	64.5	76.7	88.8	94.1	100.3	103.1
Services	772.0	784.5	837.1	864.2	878.0	706.8	739.4	867.9	951.2	1032.4	1110.2
Billions of Dollars											
Imports -Goods & Services	2794.8	2738.4	2923.7	3129.7	3116.0	2774.6	3396.4	3752.1	3791.2	3913.8	4061.0
Merchandise	2289.6	2218.7	2369.9	2559.1	2517.9	2309.2	2850.0	3093.7	3077.9	3146.3	3241.1
Food, Feed & Beverage	128.8	131.0	138.8	148.3	151.6	155.4	183.5	178.0	175.0	180.0	186.6
Petroleum & Products	197.2	159.6	197.4	238.9	207.4	125.2	215.6	264.6	239.2	237.6	240.8
Industrial Supplies Excl Petroleum	290.9	277.8	305.7	335.3	311.8	299.2	419.6	429.9	378.3	351.2	363.5
Motor Vehicles & Parts	350.0	350.8	359.1	372.0	376.0	311.3	348.6	351.8	355.5	382.2	404.5
Capital Goods, Excl. MVP	607.2	593.6	642.9	694.2	679.1	648.5	766.2	776.2	785.2	804.6	800.3
Computer Equipment	120.3	114.6	128.4	142.2	130.8	145.9	171.2	165.3	167.3	168.7	171.2
Other	431.6	429.0	463.1	496.7	485.5	457.6	553.0	565.0	562.2	575.3	567.5
Consumer Goods, Excl. MVP	596.4	584.9	603.5	647.7	655.5	641.1	772.1	931.2	974.1	991.4	1020.8
Other Consumer	119.1	120.9	122.5	122.7	136.6	128.4	144.5	162.0	170.7	199.3	224.7
Services	505.3	519.7	553.8	570.6	598.1	465.4	546.3	658.4	713.3	767.5	819.8
Billions 2012 Dollars											
Net Exports Goods & Services	-721.7	-757.1	-799.5	-864.2	-905.3	-942.7	-1281.3	-1294.9	-1256.0	-1305.5	-1363.6
Exports G & S	2378.7	2388.4	2485.8	2555.6	2554.0	2207.6	2310.1	2523.7	2676.4	2800.5	2918.4
Imports G & S	3100.4	3145.4	3285.2	3419.9	3459.2	3150.3	3591.4	3818.7	3932.5	4106.0	4282.0
Exports & Imports % Change											
Exports G & S	-4.6	-1.6	6.8	6.3	-0.5	-15.7	16.8	15.0	5.0	5.1	5.4
Imports G & S	-3.2	-2.0	6.8	7.0	-0.4	-11.0	22.4	10.5	1.0	3.2	3.8
Real Exports G & S	0.3	0.4	4.1	2.8	-0.1	-13.6	4.6	9.2	6.0	4.6	4.2
Real Imports G & S	5.2	1.5	4.4	4.1	1.2	-8.9	14.0	6.3	3.0	4.4	4.3

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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