

SUMMER 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 Pasta Bowl Recession began with a whimper and will end the same way in 2023.
- The “jobless recoveries” of 1991 and 2001 were driven by productivity gains. The “jobfull recession” that has thus far characterized the Pasta Bowl has been fueled by record declines in productivity.
- Payroll job growth of 3.8% in 2022, will turn negative in 2023 as the “jobfull recession” transitions with job growth falling to -0.3% and falling further to -1.2% in 2024 before turning slightly positive at 0.2% in 2025.
- U.S. consumers provided the muscle that powered this recovery. Following the end of most lockdowns, consumers were ready to spend. High gasoline and energy prices, food costs and housing costs have eroded their purchasing power and triggered the Pasta Bowl Recession.
- Real consumption spending accelerated to 7.9% in 2021 but will ease to 2.0% in 2022, then to 1.0% in 2023 and then rise gradually to 1.8% in 2024 and 1.6% in 2025.
- The Federal Reserve cut interest rates to near-zero in the face of a COVID-19 policy induced recession, and the Fed’s balance sheet has grown to \$8.9 trillion. The Fed is now playing catch-up, meaning rapid interest rate hikes for the rest of 2022. In its battle against inflation, the Fed will get an assist from the Pasta Bowl Recession.
- Quarterly real GDP growth during the period 2022Q1 through 2023Q1, which includes the Pasta Bowl Recession, is expected to be -1.6% in 2022Q1, -0.9% in 2022Q2, -0.7% in 2022Q3, -1.1% in 2022Q4 and -0.5% in 2023Q1.
- The housing market remains tight. High prices plus rising mortgage rates are eroding demand. Ultra-low inventories will underpin the sector. Housing starts will decline from 1.56 million in 2022 to 1.25 million in 2023 then hover at this level before ticking up to 1.30 million in 2025.
- 11.2 million job openings will provide a shock absorber for the impact of the recession on the labor market. The headline unemployment rate (U-3) is expected to rise from 3.8% in 2022 to 6.6% late in 2024 before beginning a gradual decline in 2025.
- Consumer price inflation will begin a slow decline in the second half of 2022. Housing and food prices will slow the pace of this decline. By the end of 2023, inflation will be close to the Fed’s target level of 2% thanks to interest rate hikes and the Pasta Bowl Recession.

We've Had Jobless Recoveries and Now a Jobfull Recession

The Pasta Bowl Recession and the Labor Market

The economic recoveries that followed the 1990-91 and 2001 recessions came to be known in their early phases as “jobless recoveries.”

The disparate path of GDP and employment in 1991-92 and 2002-03 suggested the emergence of a new kind of recovery, one driven mostly by productivity increases rather than increases in employment. GDP was able to increase in these recoveries not from a jump in the hiring of new workers, but because workers were producing more.

In these two instances the economy grew but the number of employees on business payrolls did not. Existing employees simply became more productive thus increasing the output of the economy without a corresponding increase in the number of employees.

As each of these two jobless recoveries proceeded, hiring did eventually ramp up as productivity growth slowed.

Many of the Pasta Bowl Recession deniers are pointing to the labor market as evidence that the U.S. economy is not in a recession. They ask: “If the economy is in recession, then why are businesses still hiring?”

The answer in part is the same as the explanation for the jobless recoveries of those past economic cycles. Productivity.

Over the first two quarters of 2022, U.S. employment in the nonfarm business sector grew at a 4.3 percent annual rate while GDP fell at a 2.3 percent annual rate. During this time average hours per worker decreased, meaning that output per hour, labor productivity, fell at a 6.0 percent annual rate. These are the largest two-quarter declines since the data began to be collected in 1947.

Workers are much less productive and so firms continue to hire, but the hiring is not enough to offset the declines in productivity and so we have seen GDP contract over the first half of the year.

The continued hiring by firms may seem at first glance to refute that the U.S. economy is in recession but looking at what has happened to productivity in the first half of 2022, it is becoming clear that the Pasta Bowl Recession is also a jobfull recession.

This mild slowdown will help the Fed in its efforts to bring inflation to heel and it already has. It should also give the global supply chain some breathing room and time to get back to

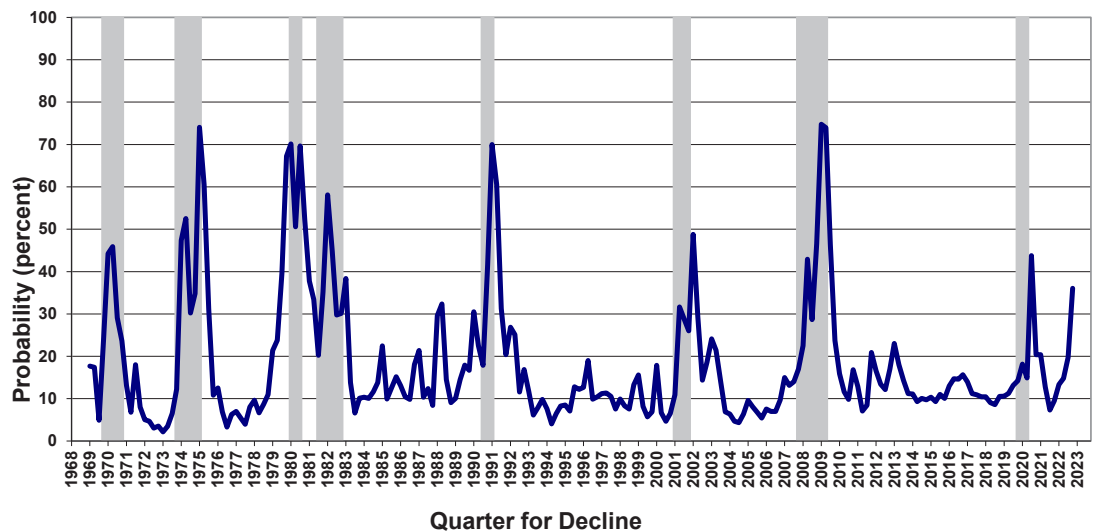
normal, allowing gas and oil prices to come down from these highs. Furthermore, the price we must pay to achieve these goals, in terms of damage to labor market, will not be as large as has been the case historically.

There is a lot of fat in the labor market right now and there has been strong upward pressure on wages and salaries. There are currently 11.2 million job openings in the U.S. and the quits rate is 2.7, down from 3.0 in December--- which was the highest level since the JOLTS¹ program started.

Prior to the 2001 recession there were 5.1 million job openings. Prior to the 2007-2009 recession there were 4.6 million job openings. There were 7.0 million job openings prior to the self-inflicted 2020 recession, but this is not a good gauge as that was not a naturally occurring downturn. So, as we enter the Pasta Bowl Recession, the economy has more than double the number of openings that it had entering the 2001 and 2008 recessions. This should help mitigate the number of layoffs and increase in the unemployment rate we will have to endure this time around. With 11.2 million unfilled job openings, firms can eliminate openings as an alternative to, or in conjunction with, laying off workers. Inflation can come down with a smaller

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

Figure 1.
The Anxious Index
One-Quarter-Ahead Probability of Decline in Real GDP
Quarterly, 1969:Q1 to 2022:Q4



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

increase in the unemployment rate than has historically been the case.

And as productivity recovers, the jobfull recession will turn into a recession where payroll shrinks but not as significantly as has historically been the case.

ANXIOUS INDEX

Fear of Recession Surges Reaching Levels Historically Consistent with a Recession

The most recent release (3rd 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 36.03% chance that a decline in real GDP will occur in the 4th 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 July for the 3rd quarter of 2022, the index stands at 36.03, meaning forecasters believe there is a 36.03% chance that real GDP will decline in the 4th quarter of 2022. This is up from 19.74% in the 2nd quarter of 2022.

The Figure 1 plots the historical values of the anxious index, where the gray bars indicate periods of recession in the U.S. economy. The current level of the anxious index is more than 18 points higher than the average level during the previous economic recovery (17.99).

GDP OUTLOOK

Pasta Bowl Recession Underway

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 progressed at a more than robust pace turned out to be overkill, but multi-trillion-dollar deficits fueled a spending frenzy that continued for more than a year and a half after the recession ended. That spending was the spark that ignited inflation and ultimately sowed the seeds of the Pasta Bowl Recession.

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 the first quarter of 2022, quarterly real GDP growth turned negative and is expected to remain negative through the first quarter of 2023. As the economy slowly rises out of the Pasta Bowl Recession, growth will remain below 1.0% for the remainder of 2023.

CONSUMER SPENDING

High Energy, Food, and Housing Prices Continue to Batter Consumers

U.S. consumers have been hit hard by high inflation. Even though wage and salary growth are the strongest they have been in years, the cost of living has eroded these wage gains and then some. Since the second quarter of 2021, real median weekly wage and salary growth has been negative. This means that even though workers have more dollars in their paychecks, the amount of goods and services that they can purchase with these dollars has been declining for more than a year.

The headline rate of CPI inflation understates the impact that inflation is having on households

because the biggest expenditures households make are for food, housing, and transportation (the big three) all of which have had inflation rates much higher than the overall CPI.

Table 1 displays data from the Bureau of Labor Statistics' Consumer Expenditure Survey. It shows the annual spending on these key categories as well as the share of income that these expenditures represent. Households with an income of less than \$70,000 spend more than two thirds of their income on the big three categories of spending. Food inflation is currently 11.4% and transportation inflation is 11.3%. These necessities are consuming an increasing share of income, leaving less money for other types of expenditures, and so consumers are cutting back in other areas.

The U.S. consumer and the U.S. economy were devastated by the lockdowns and closures of 2020, a consequence of public health restrictions. As a result, real 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 were again spending robustly, fueled by federal stimulus payments, 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 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

Table 1: Big Three Components of Consumer Spending

| Item | All consumer units | Less than \$15,000 | \$15,000 to \$29,999 | \$30,000 to \$39,999 | \$40,000 to \$49,999 | \$50,000 to \$69,999 | \$70,000 to \$99,999 | \$100,000 to \$149,999 | \$150,000 to \$199,999 | \$200,000 and more |
|-------------------------|--------------------|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|------------------------|--------------------|
| FOOD | | | | | | | | | | |
| Mean | 7,316 | 4,226 | 4,087 | 5,756 | 5,783 | 6,026 | 7,475 | 9,901 | 11,002 | 14,066 |
| Share of Income | 11.9 | 15.0 | 12.9 | 14.1 | 13.1 | 11.8 | 11.8 | 11.9 | 10.9 | 9.7 |
| HOUSING | | | | | | | | | | |
| Mean | 21,409 | 12,163 | 13,483 | 15,404 | 16,942 | 18,511 | 21,926 | 26,257 | 32,804 | 46,591 |
| Share of Income | 34.9 | 43.1 | 42.7 | 37.9 | 38.4 | 36.1 | 34.5 | 31.6 | 32.6 | 32.0 |
| TRANSPORTATION | | | | | | | | | | |
| Mean | 9,826 | 4,388 | 4,666 | 6,491 | 7,378 | 9,225 | 11,098 | 14,888 | 14,404 | 19,397 |
| Share of Income | 16.0 | 15.5 | 14.8 | 16.0 | 16.7 | 18.0 | 17.5 | 17.9 | 14.3 | 13.3 |
| BIG THREE TOTALS | | | | | | | | | | |
| Mean | 38,551 | 20,777 | 22,236 | 27,651 | 30,103 | 33,762 | 40,499 | 51,046 | 58,210 | 80,054 |
| Share of Income | 62.8 | 73.6 | 70.4 | 68.0 | 68.2 | 65.9 | 63.8 | 61.4 | 57.8 | 55.0 |

Source: Consumer Expenditure Survey, Bureau of Labor Statistics

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 continued to fuel spending growth through 2021.

The Uncle Sam giveaway to consumers has ended. Inflation is hitting households hard. 62.8% of consumer expenditures go to food, shelter, and transportation and all three categories have seen outsized price increases over the past 20 months. Consumer confidence is at a 40-year low as of August. Consumer spending is nearly 69% of GDP and the erosion of confidence is a key reason why the economy is experiencing the Pasta Bowl Recession.

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 2.0% in 2022, 0.0% in 2023 and 1.3% in 2024 and 2.0% 2025.

INVESTMENT

The COVID-19 recession and the presidential election in 2020 created an atmosphere of high uncertainty in the economy. Uncertainty is the enemy of investment spending, and business pullbacks on investment reflected this fact.

Nonresidential fixed investment spending eased in 2019 to 4.3% from 6.4% in 2018. In 2020, investment spending contracted by 5.3%

Spending on equipment and software turned negative in 2020 and contracted by 8.3%. In 2021 spending grew 13.1% - an outsized 21.4 percentage point swing. Average growth in this

type of investment spending is expected to be -0.6% over the 2022-2025 timeframe, with the recession weighing on these expenditures through 2025, but most heavily in 2023 and 2024.

Investment in aircraft is historically volatile and a single aircraft order from a major airline can move this figure by tens of billions of dollars. The problems Boeing faced with its 737 Max planes weighed heavily in 2018-19. This caused 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 25.3%.

This rebound in 2021 is reversing in 2022 as airlines are facing labor shortages, since there is no point in buying more aircraft if you don't have the pilots to fly them. Aircraft purchases are expected to contract by 4.6% this year. Over the next four years, spending on aircraft is expected to grow an average of 9.0%, with growth hitting 39.4% in 2023 as the economy emerges from recession and airline staffing rebounds. 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 current rig count to 764, which is 243 higher than a year ago. The Russian invasion of Ukraine has pushed oil prices to record highs, and this historically would continue to drive the rig counts even higher, though the response has been muted under Biden administration policies.

In recent months, the recession and previous record prices have caused demand to shrink, and the price of oil has fallen substantially as a result into the low \$80s. This will dampen investment spending in the near term.

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 by 1.6% in 2019 and plunging 37.5% in 2020. Investment will average 8.3% growth per year during 2022-2025, but after growing 17.9% in 2022 and 20.0% in 2023 it will be hindered by the impacts of the green energy initiatives of the Biden administration in 2024-25 when we expect investment spending to contract by an average of 2.4%.

Business nonresidential structures investment growth hit 4.2% in 2017 and decelerated to 4.0% in 2018. Spending growth further decelerated to 2.0% in 2019 before contracting by 12.5% in 2020 and again by 8.0% in 2021. Nonresidential spending will continue to contract at an average rate of 5.1% during the final four years of our forecast horizon.

Interest rates plummeted during the pandemic. The Federal Reserve cut short-term interest rates to near-zero and kept them there for nearly two years. The interest rates on U.S. Treasury

bonds fell to historic lows but have since risen significantly. Rising interest rates are not good for investment, but since the Fed has now switched gears to go into an aggressive 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 -0.5% from 2022-2025. Investment spending growth on computers and peripherals will average just 0.6% during 2022-2025. Spending on communications equipment should expand at an average annual rate of 5.0% during the same four-year span, with spending in 2022 expanding at a 14.1% rate with the continued rollout of 5G mobile internet technology.

Residential fixed investment growth hit 6.8% in 2020, before rising to 9.2% in 2021. Growth will average -3.1% during 2022-2025, as higher prices combined with rising mortgage rates erode demand and cause investment spending to contract 8.9% in 2022 and 10.8% in 2023.

We expect housing starts to decelerate in 2023 but continue to be steady over the next several years following. After reaching nearly 1.6 million in 2021, they will begin decelerating to a level slightly above 1.30 million in 2025. Rising mortgage rates and high home prices are headwinds, as is the Pasta Bowl Recession, and all three 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 and spending made under the umbrella of a

pandemic emergency declaration that allowed the cancelation of federal student loan debt without passage of a law. This spending is devoid of any policy discussions or debates 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 from the pandemic. Some were quick to blame the resurgent deficits on the Tax Cuts & Jobs Act, but since its signing, federal government revenues have grown. Unfortunately, this increase in revenues was more than offset by the oversized government spending that caused the deficit to grow again in 2016. This was all before public health measures plunged the economy into the deepest recession since the Great Depression, worsening the fiscal outlook.

Federal government spending growth was just 0.3% in 2017. In 2018, it expanded by 3.0%, and in 2019, it rose again by 3.8% before jumping 5% in 2020. During the 2022-2025 period, federal government spending growth is going to be slightly negative, growing at an annual average pace of -0.5%, mostly attributable to the temporary pause in spending growth in 2022. Over the same time frame, state and local governments will see spending growth at an average rate of 1.0%. This modest growth in spending will be the smallest in 2022 before growth accelerates in the final three 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. It reached \$3.1 trillion in 2020, and more than \$2.7 trillion in 2021. Apart from 2022, the deficit will remain over \$1 trillion through the end of 2025. 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.

As we have discussed at some length in multiple forecasts previously, 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 (65% 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 persistent and misguided belief among some lawmakers and even some fringe economists that deficits and the debt “doesn’t matter.”

We are projecting deficits through 2025 that will consistently average more than \$1.2 trillion. The amount that the projected deficits will add to the national debt over the next four years will be nearly \$5.0 trillion, pushing the national debt total to close to \$36 trillion and a debt to GDP ratio of 129%. As interest rates in the economy continue to 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 or a recession deeper than the Pasta Bowl would also push projected deficits higher, though the possibility of faster than projected economic growth would help mitigate the growth of these deficits.

Currently, the national debt is over \$30.9 trillion and rising. This represents a debt of nearly \$245,192 per taxpayer and \$92,761 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 \$171.7 trillion in liabilities, boiling down to more than \$515,261 per citizen.²

NET EXPORTS

COVID-19 inflicted havoc on the global economy. International trade crumbled 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 rushing back in the 3rd quarter of 2020. 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.

Beginning in the second half of 2021, the dollar began a significant appreciation that will continue through the third quarter of 2022, including a very large 21% appreciation in the second quarter of 2022.

A stronger dollar boosts imports and reduces exports by making our goods and services more expensive to foreigners while at the same time making imported goods and services less expensive to U.S. consumers. This results in a worsening of the trade deficit, which is the difference between the dollar value of exports and the dollar value of imports.

However, the effects of currency changes take time to work on the actual *quantity* of trade flows, resulting in what is known as the J-curve effect on net exports. Because of this effect, an appreciation of the dollar initially decreases the trade deficit before eventually increasing it. Why? Importers and exporters do not enter contracts based on the total dollar value of the transaction, but rather the actual quantity of goods to be shipped (automobiles, flat screen televisions, etc.). As the exchange rate varies in the short run, the values of these shipments and, thus, net exports vary as well. Over time, however, the quantities do adjust in response to the exchange rate fluctuations, and this is what gives rise to the J-curve effect.

The Russia-Ukraine war, and the ensuing sanctions and 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 have been relatively small. This is not the case for Europe.

Overall, real export growth has resumed, after a sharp contraction in 2020, through the end of our 2025 forecast horizon after accelerating sharply in 2021 and 2022. The recent appreciation of the dollar will cause a deceleration of this growth in 2023. Real import growth also experienced a strong contraction in 2020, but growth recovered and will continue through 2025. The Pasta Bowl Recession will cause import growth to decelerate

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

sharply in 2023. Trade issues, recession, war, and COVID-19 notwithstanding, real export growth from 2022-2025 will average 4.7%, while real import growth will average 3.6% over the same time frame.

Real net exports will average over $-\$1.4$ trillion during 2022-2025, with the trade balance slowly declining over that period, coming in at over $-\$1.35$ trillion in 2025.

UNEMPLOYMENT

The national headline unemployment rate (U-3) in August 2022 stood at 3.7%, down 11.1 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 August 2022 to 62.4% from the August 2021 rate of 61.7%.

The August jobs report exceeded expectations as growth in payroll jobs was 318,000 with the expectation that the figure would be 315,000. The 22,169,000 increase in payroll employment since April 2020 comes after 21,991,000 payroll jobs were lost in March and April. Payrolls have finally surpassed the levels of February 2020, recovering all the jobs lost from a historic and self-inflicted recession.

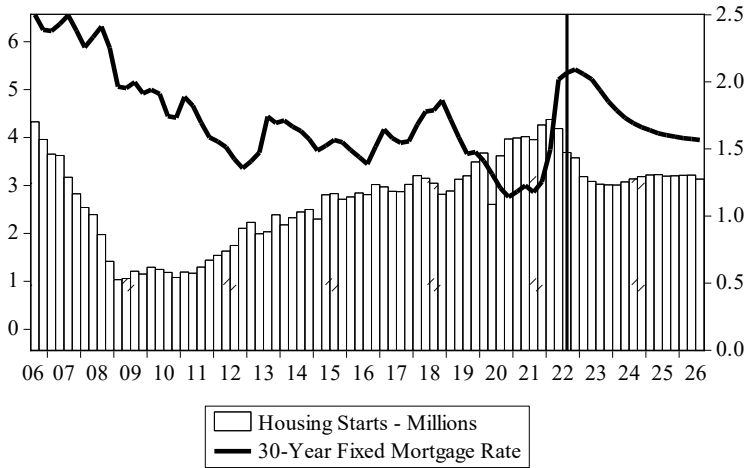
The Bureau of Labor Statistics (BLS) produces alternative measures of labor market weakness, including the broadest measure of unemployment (U-6). U-6 accounts for discouraged workers (currently 366,000 workers), underemployed workers—working part-time but not by choice—(currently 4.1 million workers), 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 indicate a willingness to work (1.4 million workers). None

of these 5.8 million-plus workers are counted in the May headline unemployment rate of 3.7%.

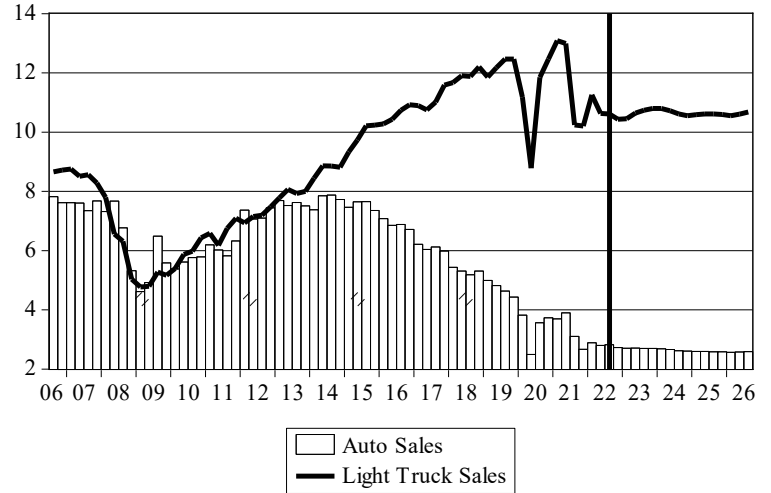
U-6 stands at 7.0% as of August 2022, down 5.8 points from the September 2020 level, and down 4.1 percentage points from the start of 2021. The current level of U-6 is higher than its 6.8% level in December 2019. U-6 was stuck in double digits for more than seven years. It had been in single digits for 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 ticked up to 3.3 percentage points and is 4.1 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, %)



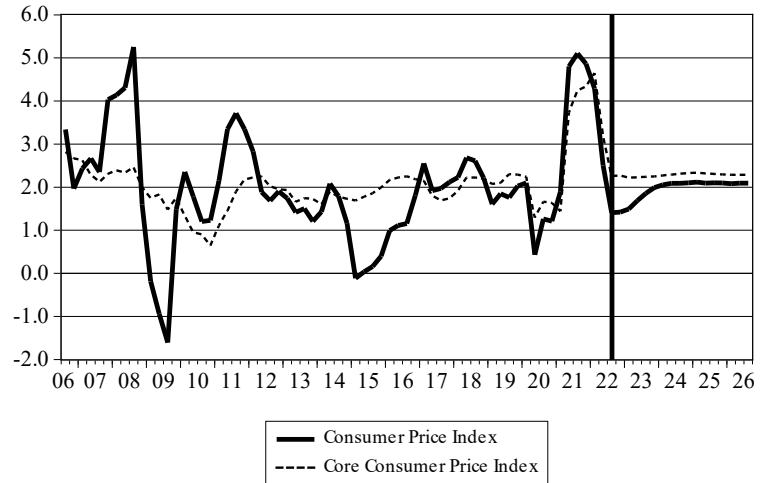
Automobile and Light Truck Sales
(Millions Vehicles)



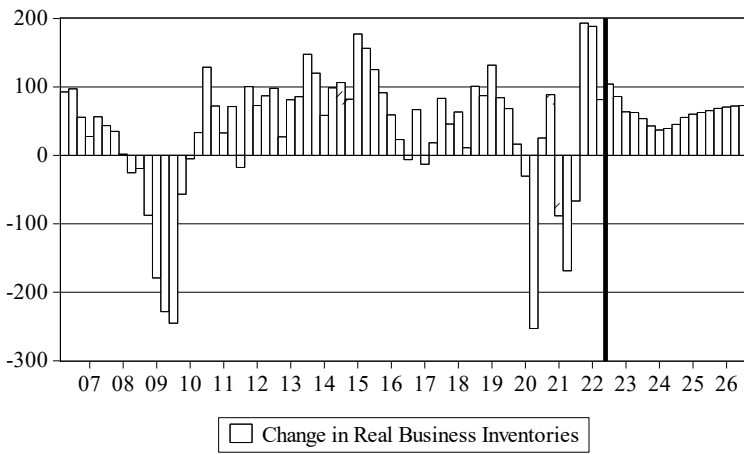
Civilian Unemployment Rate
(%)



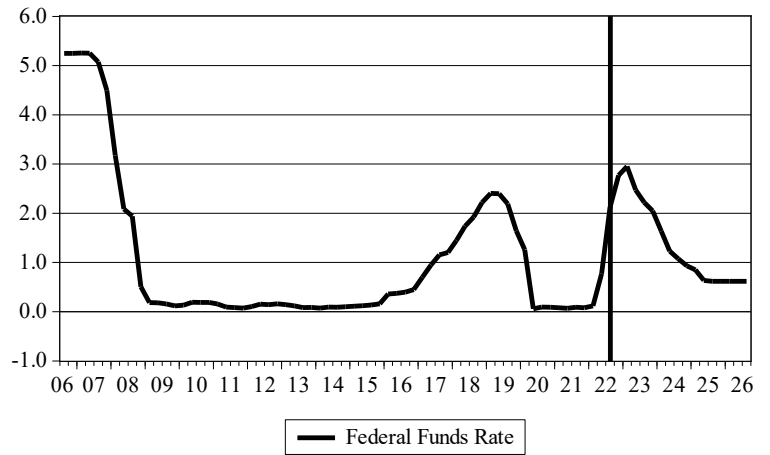
Consumer Prices
(% Change Year Ago)



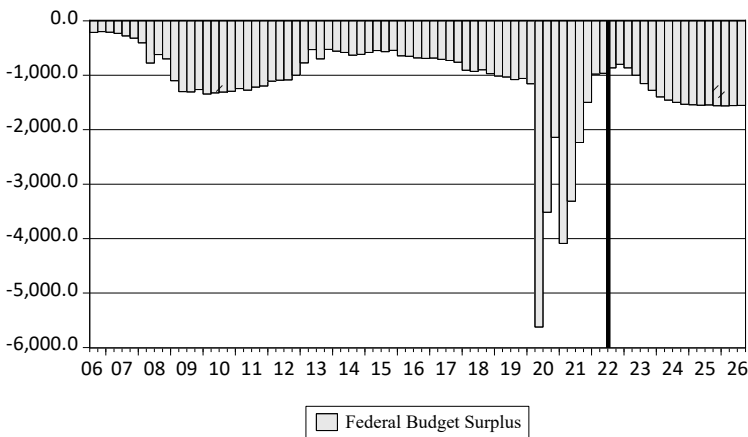
Change in Real Business Inventories
(Billions of 2012 Dollars)



Federal Funds Rate
(%)



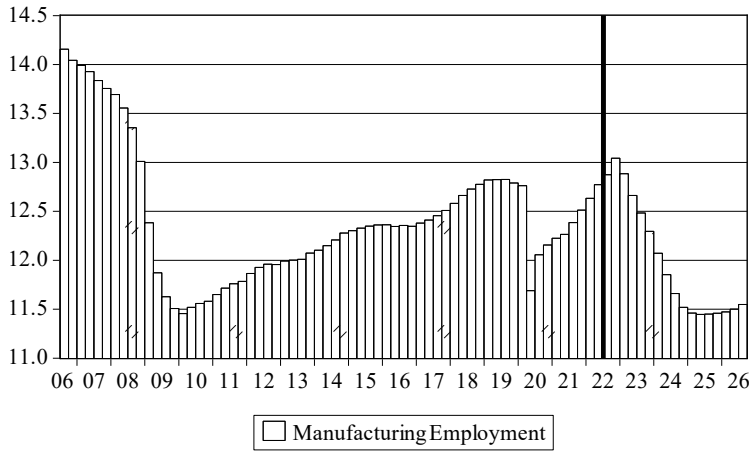
Federal Budget Surplus
(Billions of Dollars)



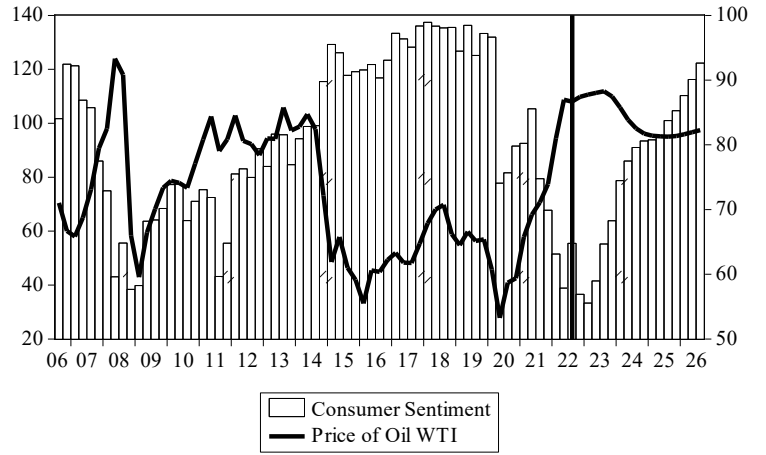
Industrial Production
(2012=100)



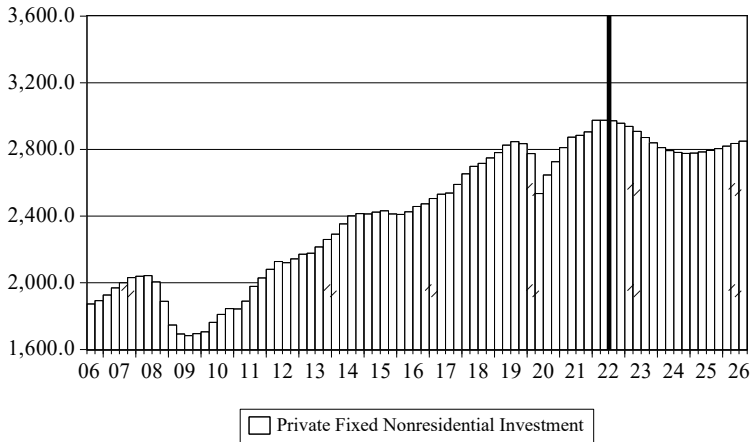
Manufacturing Employment
(Millions)



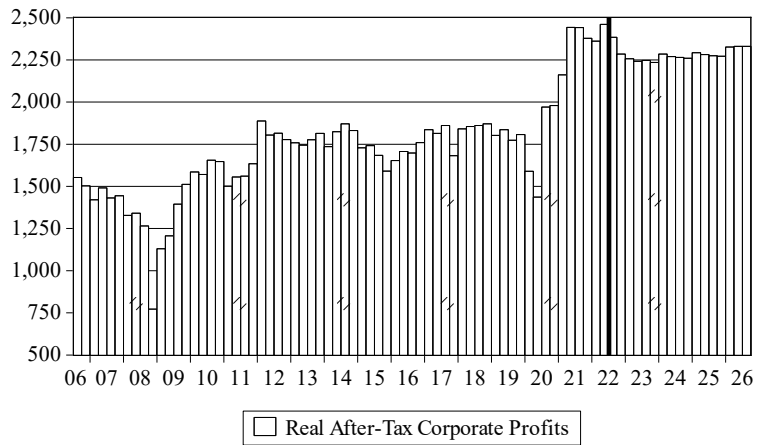
Oil and Consumer Confidence
Oil (\$ Per Barrel) - Left Axis



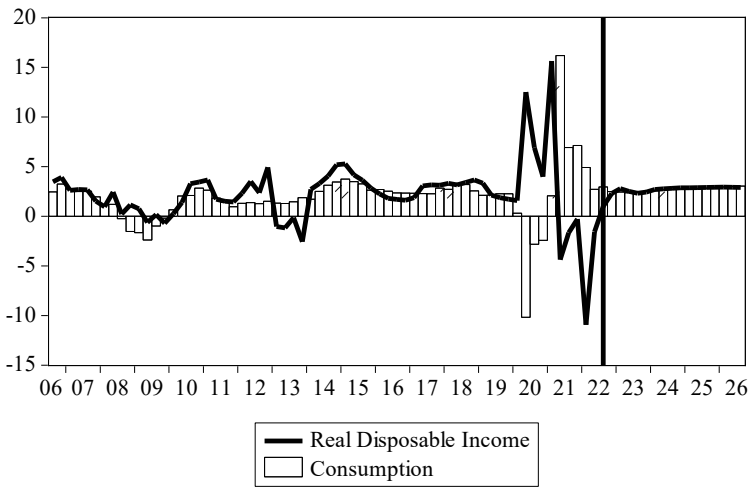
Private Fixed Nonresidential Investment
(Billions of Dollars)



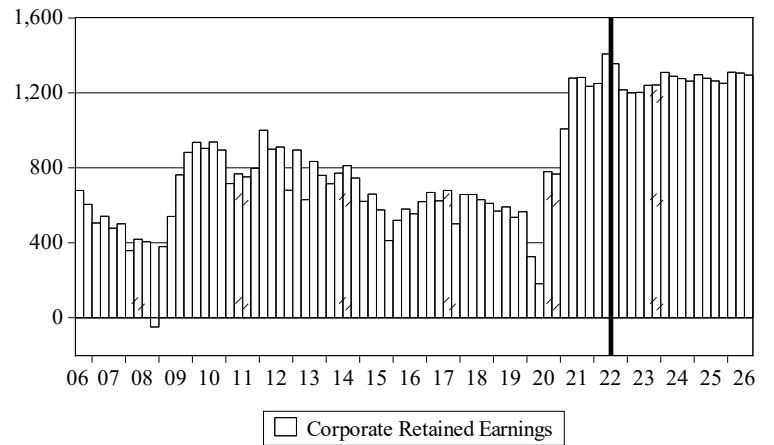
Real After-Tax Corporate Profits
(Billions of Dollars)



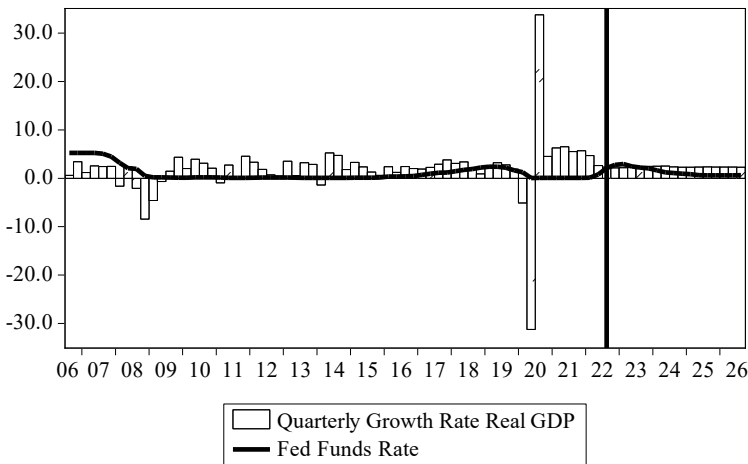
Real Disposable Income and Consumption
(% Change Year Ago)



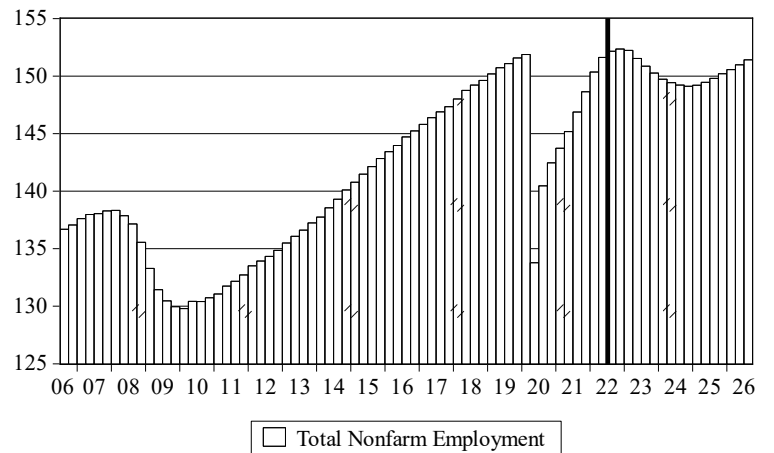
Corporate Retained Earnings
(Billions of Dollars)



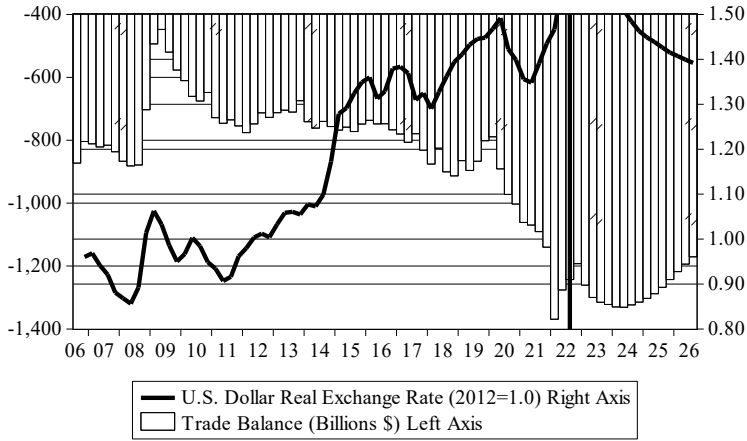
Real GDP Growth and Federal Funds Rate
(%)



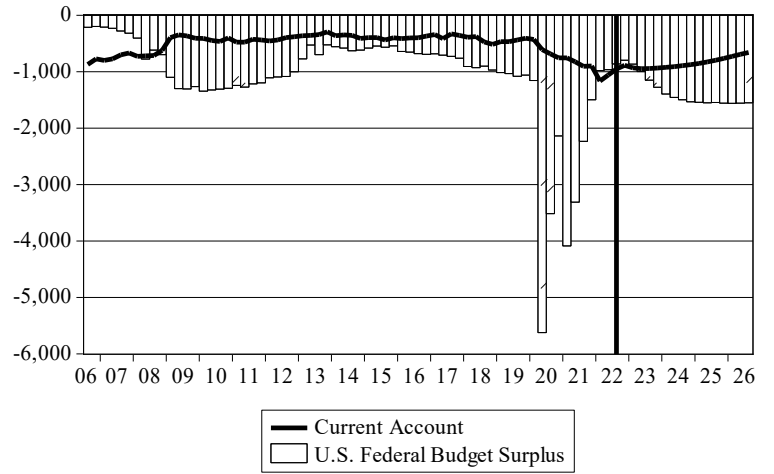
Total Nonfarm Payroll Employment
(Millions)



Trade Balance and Real Exchange Rate



Twin Deficits
(Billions of Dollars)



Yield Curve
(%)

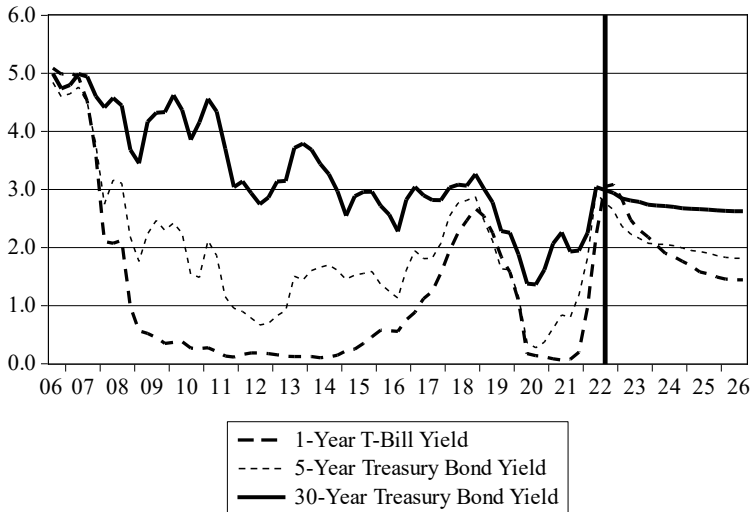


Table 1. Summary of the Long-Term Forecast of the U.S.

| | 2015 | 2016 | History | | 2019 | 2020 | 2021 | 2022 | Forecast | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|
| | | | 2017 | 2018 | | | | | 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 | 1.2 | -0.3 | 1.2 | 2.1 |
| Final Sales of Domestic Product | 2.4 | 2.2 | 2.3 | 2.8 | 2.2 | -2.9 | 5.3 | 0.5 | 0.0 | 1.3 | 2.0 |
| Total Consumption | 3.3 | 2.5 | 2.4 | 2.9 | 2.2 | -3.8 | 7.9 | 2.0 | 1.0 | 1.8 | 1.6 |
| Durables | 7.6 | 5.4 | 6.3 | 7.0 | 4.3 | 7.7 | 18.1 | -2.4 | -2.7 | 0.5 | 1.2 |
| Nondurables | 3.4 | 2.5 | 2.7 | 2.5 | 2.9 | 3.1 | 9.1 | -1.7 | -0.9 | 1.8 | 1.7 |
| Services | 2.6 | 2.0 | 1.8 | 2.4 | 1.7 | -7.5 | 5.8 | 4.1 | 2.2 | 2.0 | 1.7 |
| Nonresidential Fixed Investment | 2.3 | 0.9 | 4.1 | 6.4 | 4.3 | -5.3 | 7.4 | 3.5 | -2.7 | -3.4 | 0.0 |
| Equipment & Software | 3.0 | -1.8 | 2.8 | 6.4 | 3.3 | -8.3 | 13.1 | 3.6 | -4.0 | -4.1 | 1.0 |
| Information Processing Equipment | 6.2 | 4.4 | 6.8 | 7.6 | 3.7 | 6.8 | 14.6 | 8.9 | -2.4 | -3.7 | 3.4 |
| Computers & Peripherals | 0.4 | -0.3 | 5.7 | 13.6 | 3.2 | 10.2 | 12.9 | 7.1 | -3.1 | -3.2 | 1.6 |
| Communications Equipment | 15.7 | 12.1 | 10.9 | 5.0 | 5.6 | 2.5 | 18.4 | 14.1 | -1.9 | 0.3 | 7.7 |
| Industrial Equipment | 0.1 | -1.5 | 4.2 | 5.8 | 2.2 | -4.9 | 14.0 | 8.2 | -5.2 | -5.5 | 0.3 |
| Transportation equipment | 12.3 | -4.6 | 0.6 | 5.3 | 3.5 | -35.7 | 7.4 | -9.0 | 2.4 | -0.9 | -0.3 |
| Aircraft | 1.7 | -10.7 | 36.2 | -6.5 | -11.8 | -36.2 | 25.3 | -4.6 | 39.4 | -0.1 | 1.1 |
| Other Equipment | 10.3 | -20.6 | -0.7 | 15.6 | 3.5 | -26.4 | 16.7 | 6.0 | -5.8 | -4.2 | -1.7 |
| Structures | -0.9 | -4.3 | 4.2 | 4.0 | 2.0 | -12.5 | -8.0 | -6.0 | -7.2 | -5.9 | -1.3 |
| Commercial & Health Care | 12.1 | 16.7 | 3.2 | 1.3 | 1.5 | -1.4 | -7.6 | -13.5 | -14.7 | -8.6 | -3.0 |
| Manufacturing | 34.4 | -4.8 | -13.4 | -1.8 | 5.6 | -13.4 | -1.2 | -2.3 | -11.9 | -19.7 | -8.2 |
| Power & Communication | 3.4 | 2.2 | -4.6 | -5.7 | 7.4 | -4.7 | -14.2 | -12.0 | -17.3 | -10.3 | 3.7 |
| Mining & Petroleum | -28.6 | -41.8 | 39.0 | 26.9 | -1.6 | -37.5 | 11.3 | 17.9 | 20.0 | 3.9 | -8.6 |
| Other | 10.5 | 7.2 | 3.9 | 1.4 | -0.5 | -13.8 | -17.4 | -5.8 | -5.1 | 0.6 | 9.2 |
| Residential Fixed Investment | 10.2 | 6.6 | 4.0 | -0.6 | -0.9 | 6.8 | 9.2 | -8.9 | -10.8 | 3.6 | 3.8 |
| Exports | 0.3 | 0.4 | 4.1 | 2.8 | -0.1 | -13.6 | 4.5 | 6.4 | 2.4 | 4.5 | 5.4 |
| Imports | 5.2 | 1.5 | 4.4 | 4.1 | 1.2 | -8.9 | 14.0 | 9.2 | 1.4 | 2.5 | 1.1 |
| Federal Government | 0.0 | 0.5 | 0.3 | 3.0 | 3.8 | 5.0 | 0.6 | -4.0 | 1.1 | 0.4 | 0.7 |
| State & Local Government | 3.0 | 2.8 | 0.6 | 0.4 | 1.3 | 0.9 | 0.4 | 0.1 | 1.1 | 1.6 | 1.4 |
| Billions of Dollars | | | | | | | | | | | |
| Real GDP | 17390.3 | 17680.3 | 18079.1 | 18606.8 | 19032.7 | 18384.7 | 19427.3 | 19663.1 | 19611.1 | 19851.7 | 20263.7 |
| Nominal GDP | 18206.0 | 18695.1 | 19479.6 | 20527.2 | 21372.6 | 20893.7 | 22996.1 | 24979.5 | 26086.6 | 26930.1 | 27891.1 |
| Prices & Wages, Percent Change, Annual Rate | | | | | | | | | | | |
| GDP Deflator | 1.0 | 1.0 | 1.9 | 2.4 | 1.8 | 1.3 | 4.2 | 7.3 | 4.7 | 2.0 | 1.5 |
| Consumer Prices | 0.1 | 1.3 | 2.1 | 2.4 | 1.8 | 1.2 | 4.7 | 8.4 | 5.3 | 1.9 | 1.5 |
| Excl. Food & Energy | 1.8 | 2.2 | 1.8 | 2.1 | 2.2 | 1.7 | 3.6 | 6.2 | 4.6 | 2.3 | 1.8 |
| Producer Prices, Finished Goods | -3.3 | -1.0 | 3.2 | 3.0 | 0.8 | -1.3 | 8.9 | 15.6 | 5.6 | 1.0 | 0.9 |
| Employment Cost Index - Total Comp. | 2.1 | 2.1 | 2.5 | 2.9 | 2.7 | 2.7 | 3.6 | 5.4 | 4.5 | 3.0 | 2.5 |
| Other Measures | | | | | | | | | | | |
| Oil - WTI (\$ per barrel) | 48.7 | 43.2 | 51.0 | 64.9 | 57.0 | 39.2 | 68.0 | 105.2 | 110.9 | 100.3 | 95.2 |
| Productivity (%change) | 1.2 | 0.3 | 1.1 | 1.5 | 2.1 | 2.5 | 1.9 | -2.4 | 0.5 | 3.1 | 2.0 |
| Industrial Production (%change) | -1.4 | -2.2 | 1.4 | 3.2 | -0.7 | -7.0 | 4.9 | 4.1 | -2.9 | -2.0 | 1.4 |
| Factory Operating Rate | 76.1 | 75.4 | 76.2 | 78.1 | 76.9 | 72.4 | 77.1 | 79.4 | 75.5 | 73.6 | 74.6 |
| Nonfarm Inven. Chg. (Bil. of 2012 \$) | 136.5 | 41.2 | 38.6 | 72.7 | 89.0 | -35.3 | -14.0 | 137.8 | 42.7 | 28.2 | 51.6 |
| Consumer Sentiment Index | 92.9 | 91.8 | 96.8 | 98.4 | 96.0 | 81.5 | 77.6 | 60.7 | 61.9 | 78.0 | 82.8 |
| Light Vehicle Sales (Million units) | 17.4 | 17.5 | 17.2 | 17.2 | 17.0 | 14.5 | 15.0 | 13.5 | 13.4 | 13.3 | 13.2 |
| Housing Starts (Million units) | 1.1 | 1.2 | 1.2 | 1.2 | 1.3 | 1.4 | 1.6 | 1.6 | 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 | 4.7 | 4.0 | 4.2 | 4.2 |
| Unemployment Rate (%) | 5.3 | 4.9 | 4.4 | 3.9 | 3.7 | 8.1 | 5.4 | 3.8 | 5.4 | 6.6 | 6.4 |
| Payroll Employment (%change) | 2.1 | 1.8 | 1.6 | 1.6 | 1.3 | -5.8 | 2.8 | 3.8 | -0.3 | -1.2 | 0.2 |
| Federal Surplus (Unified, FY, bil. \$) | -560.2 | -667.6 | -720.7 | -928.1 | -1047.5 | -3110.0 | -2783.8 | -901.9 | -1073.9 | -1472.0 | -1549.7 |
| Current Account Balance (Bil. \$) | -408.5 | -396.2 | -361.0 | -439.8 | -446.0 | -619.7 | -846.4 | -1016.9 | -939.3 | -902.1 | -811.2 |
| Financial Markets, NSA | | | | | | | | | | | |
| Federal Funds Rate (%) | 0.1 | 0.4 | 1.0 | 1.8 | 2.2 | 0.4 | 0.1 | 1.4 | 2.4 | 1.2 | 0.7 |
| 3-Month Treasury Bill Rate (%) | 0.1 | 0.3 | 0.9 | 1.9 | 2.1 | 0.4 | 0.0 | 1.7 | 2.4 | 1.2 | 0.6 |
| 1-Year Treasury Note Yield (%) | 0.3 | 0.6 | 1.2 | 2.3 | 2.1 | 0.4 | 0.1 | 2.3 | 2.4 | 1.9 | 1.6 |
| 5-Year Treasury Note Yield (%) | 1.5 | 1.3 | 1.9 | 2.7 | 2.0 | 0.5 | 0.9 | 2.5 | 2.2 | 2.0 | 1.9 |
| 10-Year Treasury Note Yield (%) | 2.1 | 1.8 | 2.3 | 2.9 | 2.1 | 0.9 | 1.4 | 2.6 | 2.4 | 2.3 | 2.2 |
| 25-Year Treasury Note Yield (%) | 2.8 | 2.6 | 2.9 | 3.1 | 2.6 | 1.6 | 2.1 | 2.8 | 2.8 | 2.7 | 2.7 |
| 30-Year Fixed Mortgage Rate (%) | 3.9 | 3.6 | 4.0 | 4.5 | 3.9 | 3.1 | 3.0 | 4.9 | 5.1 | 4.4 | 4.1 |
| S&P 500 Stock Index | 2061.2 | 2092.4 | 2448.2 | 2744.7 | 2912.5 | 3218.5 | 4266.8 | 4200.8 | 4203.4 | 4207.4 | 4324.6 |
| (Percent change) | 6.8 | 1.5 | 17.0 | 12.1 | 6.1 | 10.5 | 32.6 | -1.5 | 0.1 | 0.1 | 2.8 |
| Exchange Rate, Major Trading Partners | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.2 | 1.2 | 1.3 | 1.2 | 1.1 | 1.1 |
| (Percent change (negative = depreciation)) | 15.7 | 1.3 | -0.5 | -2.3 | 3.5 | -1.1 | -4.1 | 8.4 | -3.7 | -7.8 | -4.9 |
| Incomes | | | | | | | | | | | |
| Personal Income (Bil. of \$) | 15685.2 | 16096.9 | 16850.2 | 17706.0 | 18424.4 | 19627.6 | 21092.8 | 21757.0 | 22645.4 | 23445.7 | 24487.5 |
| (Percent change) | 4.7 | 2.6 | 4.7 | 5.1 | 4.1 | 6.5 | 7.5 | 3.1 | 4.1 | 3.5 | 4.4 |
| Disposable Income (Bil. of \$) | 13745.3 | 14138.7 | 14801.2 | 15629.7 | 16219.3 | 17432.0 | 18507.6 | 18630.3 | 19733.8 | 20789.1 | 21717.3 |
| (Percent change) | 4.2 | 2.9 | 4.7 | 5.6 | 3.8 | 7.5 | 6.2 | 0.7 | 5.9 | 5.3 | 4.5 |
| Real Disposable Income (Bil. Of 2012 \$) | 13330.1 | 13575.7 | 13956.7 | 14429.3 | 14755.6 | 15676.2 | 16032.4 | 15160.6 | 15416.5 | 15981.1 | 16476.0 |
| (Percent change) | 4.0 | 1.8 | 2.8 | 3.4 | 2.3 | 6.2 | 2.3 | -5.4 | 1.7 | 3.7 | 3.1 |
| Saving Rate (%) | 7.5 | 7.0 | 7.3 | 7.6 | 7.7 | 16.4 | 12.2 | 5.5 | 6.0 | 7.7 | 9.0 |
| After-Tax Profits (Billions of \$) | 1732.0 | 1758.1 | 1882.5 | 1977.5 | 1952.4 | 1908.4 | 2620.0 | 2803.1 | 2767.5 | 2837.4 | 2881.5 |
| (Percent change) | -6.8 | 1.5 | 7.1 | 5.0 | -1.3 | -2.3 | 37.3 | 7.0 | -1.3 | 2.5 | 1.6 |

Table 2. Real Gross Domestic Product

| | <i>History</i> | | | | | | | <i>Forecast</i> | | | |
|----------------------------------|----------------|---------|---------|---------|---------|---------|---------|-----------------|---------|---------|---------|
| | 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 | 19427.3 | 19663.1 | 19611.1 | 19851.7 | 20263.7 |
| Final Sales of Domestic Product | 17248.3 | 17630.6 | 18030.4 | 18528.8 | 18944.4 | 18395.9 | 19375.8 | 19466.3 | 19473.1 | 19724.5 | 20114.8 |
| Total Consumption | 11892.9 | 12187.7 | 12483.7 | 12845.0 | 13126.3 | 12629.9 | 13624.8 | 13895.8 | 14029.0 | 14281.0 | 14515.1 |
| Durables | 1400.6 | 1476.0 | 1568.4 | 1678.2 | 1749.7 | 1884.3 | 2225.1 | 2170.8 | 2113.2 | 2124.4 | 2149.0 |
| Nondurables | 2693.7 | 2760.5 | 2834.2 | 2903.6 | 2988.1 | 3080.5 | 3359.4 | 3303.1 | 3273.9 | 3332.7 | 3389.6 |
| Services | 7809.8 | 7968.5 | 8110.1 | 8305.7 | 8443.7 | 7808.5 | 8258.1 | 8600.6 | 8793.6 | 8970.1 | 9121.8 |
| Nonresidential Fixed Investment | 2420.3 | 2442.0 | 2541.4 | 2704.4 | 2822.0 | 2671.1 | 2868.5 | 2969.7 | 2889.4 | 2790.3 | 2790.5 |
| Equipment & Software | 1134.6 | 1114.6 | 1145.5 | 1218.8 | 1258.8 | 1154.0 | 1304.8 | 1351.2 | 1296.7 | 1243.5 | 1255.6 |
| Information Processing Equipment | 393.3 | 410.5 | 438.6 | 472.0 | 489.6 | 523.0 | 599.6 | 652.9 | 637.1 | 613.4 | 634.1 |
| Computers & Peripherals | 103.4 | 103.0 | 108.9 | 123.7 | 127.6 | 140.7 | 158.9 | 170.1 | 164.8 | 159.6 | 162.1 |
| Communications Equipment | 153.9 | 172.5 | 191.3 | 200.8 | 212.1 | 217.4 | 257.5 | 293.8 | 288.2 | 289.0 | 311.2 |
| Industrial Equipment | 216.7 | 213.4 | 222.5 | 235.4 | 240.6 | 228.8 | 260.8 | 282.2 | 267.5 | 252.9 | 253.6 |
| Transportation Equipment | 306.3 | 292.3 | 294.0 | 309.5 | 320.3 | 206.0 | 221.2 | 201.3 | 206.0 | 204.3 | 203.7 |
| Aircraft | 42.8 | 38.2 | 52.0 | 48.6 | 42.9 | 27.4 | 34.3 | 32.7 | 45.6 | 45.6 | 46.1 |
| Other Equipment | 81.0 | 64.3 | 63.8 | 73.8 | 76.4 | 56.2 | 65.6 | 69.6 | 65.5 | 62.8 | 61.7 |
| Structures | 534.1 | 511.0 | 532.5 | 553.6 | 565.0 | 494.2 | 454.7 | 427.5 | 396.7 | 373.2 | 368.2 |
| Commercial & Health | 136.0 | 158.8 | 163.8 | 166.0 | 168.5 | 166.2 | 153.7 | 132.9 | 113.4 | 103.6 | 100.5 |
| Manufacturing | 74.0 | 70.4 | 61.0 | 59.9 | 63.2 | 54.7 | 54.1 | 52.8 | 46.6 | 37.4 | 34.3 |
| Power & Communication | 116.4 | 118.9 | 113.5 | 107.0 | 114.9 | 109.5 | 93.9 | 82.6 | 68.4 | 61.3 | 63.6 |
| Mining & Petroleum | 119.9 | 69.7 | 96.9 | 123.0 | 121.0 | 75.6 | 84.2 | 99.3 | 119.2 | 123.8 | 113.1 |
| Other | 91.0 | 97.5 | 101.4 | 102.8 | 102.3 | 88.2 | 72.8 | 68.6 | 65.1 | 65.5 | 71.5 |
| Residential Fixed Investment | 555.4 | 592.1 | 615.9 | 612.3 | 606.7 | 648.0 | 707.7 | 644.8 | 574.9 | 595.9 | 618.6 |
| Exports | 2378.7 | 2388.4 | 2485.8 | 2555.6 | 2554.0 | 2207.6 | 2307.5 | 2456.3 | 2515.7 | 2630.2 | 2771.1 |
| Imports | 3100.4 | 3145.4 | 3285.2 | 3419.9 | 3459.2 | 3150.3 | 3591.9 | 3924.1 | 3980.9 | 4080.6 | 4126.6 |
| Federal Government | 1184.5 | 1190.5 | 1194.7 | 1231.0 | 1277.2 | 1340.7 | 1348.9 | 1295.4 | 1309.2 | 1314.7 | 1323.5 |
| State & Local Government | 1902.2 | 1956.3 | 1968.5 | 1976.4 | 2001.5 | 2019.9 | 2027.8 | 2029.6 | 2051.1 | 2083.5 | 2113.6 |

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

| | 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 | -0.9 | -0.7 | -1.1 | -0.5 | 0.3 | 0.7 | 0.9 | 1.2 | 1.6 | 1.9 | 2.0 | 2.1 | 2.2 | 2.3 | 2.3 |
| Final Sales of Domestic Product | 1.1 | -1.2 | -0.7 | 0.0 | 0.3 | 0.9 | 1.1 | 1.3 | 1.5 | 1.7 | 1.8 | 2.0 | 2.2 | 2.2 | 2.3 |
| Total Consumption | 1.0 | -0.5 | -0.4 | 1.3 | 2.0 | 1.8 | 1.6 | 1.9 | 1.8 | 1.8 | 1.5 | 1.5 | 1.7 | 1.8 | 1.7 |
| Durables | -2.6 | -4.6 | -6.4 | -2.0 | 0.0 | -1.2 | -0.8 | 1.9 | 0.7 | 1.3 | 1.0 | 0.6 | 1.5 | 1.7 | 1.8 |
| Nondurables | -5.5 | -5.3 | -2.3 | -0.1 | 1.5 | 1.7 | 1.7 | 1.6 | 2.2 | 2.0 | 1.6 | 1.6 | 1.7 | 1.7 | 1.6 |
| Services | 4.1 | 1.9 | 1.4 | 2.3 | 2.6 | 2.3 | 2.0 | 2.0 | 1.9 | 1.8 | 1.5 | 1.6 | 1.7 | 1.8 | 1.8 |
| Nonresidential Fixed Investment | -0.1 | -0.5 | -2.0 | -2.5 | -4.1 | -4.9 | -4.4 | -4.0 | -2.6 | -1.5 | -0.9 | 0.4 | 0.9 | 1.3 | 1.5 |
| Equipment & Software | -2.7 | -1.2 | -0.9 | -4.7 | -6.3 | -6.6 | -5.6 | -4.7 | -2.5 | -1.1 | -0.3 | 1.8 | 2.1 | 2.7 | 2.8 |
| Information Processing Equipment | -6.2 | -3.6 | 10.7 | -2.5 | -7.5 | -8.0 | -5.9 | -4.1 | -1.5 | 0.9 | 1.9 | 4.4 | 5.4 | 4.8 | 4.9 |
| Computers & Peripherals | -22.1 | 5.4 | -4.5 | 0.4 | -2.9 | -4.9 | -4.3 | -3.3 | -3.1 | -1.4 | 0.4 | 2.6 | 3.3 | 3.3 | 3.5 |
| Communications Equipment | 0.1 | -18.0 | 19.5 | -0.9 | -8.2 | -6.0 | -3.1 | -0.8 | 5.8 | 7.1 | 7.1 | 8.7 | 8.8 | 7.3 | 5.9 |
| Industrial Equipment | -5.2 | 5.7 | 3.5 | -2.7 | -17.4 | -12.0 | -8.5 | -2.5 | -3.0 | 1.2 | -0.6 | 0.2 | 0.1 | 1.8 | 1.8 |
| Transportation equipment | 23.5 | -19.7 | -21.2 | -5.4 | 53.5 | 10.7 | 3.5 | -10.7 | -4.2 | -11.0 | -3.4 | 2.5 | 2.8 | 4.4 | 7.0 |
| Aircraft | 23.5 | 84.3 | 75.6 | 40.7 | 23.9 | 19.5 | -3.0 | -10.7 | 0.1 | 0.4 | -3.6 | 0.9 | 0.1 | 8.5 | 7.8 |
| Other Equipment | 21.4 | -25.1 | 20.6 | -11.4 | -13.5 | -7.0 | -7.0 | -3.6 | 0.3 | -0.3 | -2.1 | -2.2 | -2.0 | -1.7 | -2.3 |
| Structures | -11.7 | -5.6 | -8.5 | -5.5 | -7.5 | -7.5 | -7.1 | -6.5 | -5.3 | -3.5 | -2.0 | -1.3 | 0.2 | 0.5 | 0.8 |
| Commercial & Health Care | -19.4 | -12.6 | -14.9 | -17.3 | -15.6 | -10.0 | -7.9 | -9.7 | -8.9 | -5.5 | -1.2 | -2.3 | -3.6 | -1.3 | -0.6 |
| Manufacturing | -8.8 | -9.6 | 3.3 | -7.2 | -19.2 | -26.0 | -28.3 | -17.7 | -19.9 | -6.9 | -5.7 | -10.0 | -7.2 | -6.7 | -3.5 |
| Power & Communication | -21.2 | -7.3 | -22.0 | -14.8 | -20.1 | -18.6 | -16.7 | -10.9 | -2.9 | 0.5 | 2.0 | 6.4 | 7.4 | 2.3 | 3.3 |
| Mining & Petroleum | 10.8 | 22.3 | 8.2 | 28.1 | 28.2 | 17.1 | 13.0 | 3.9 | -0.3 | -13.4 | -15.4 | -11.7 | -4.2 | -0.1 | -1.1 |
| Other | -6.7 | -11.7 | -5.2 | -2.3 | -4.9 | -3.8 | -3.6 | -2.0 | 2.4 | 12.0 | 12.6 | 10.5 | 8.6 | 5.7 | 4.6 |
| Residential Fixed Investment | -14.0 | -28.4 | -18.3 | -8.0 | -3.6 | 1.7 | 3.3 | 3.7 | 5.8 | 5.4 | 5.9 | 4.2 | 2.5 | 0.8 | 1.7 |
| Exports | 18.0 | 5.3 | 2.7 | -0.8 | -0.7 | 2.2 | 4.8 | 5.5 | 5.6 | 5.4 | 5.3 | 5.4 | 5.3 | 5.4 | 5.2 |
| Imports | 3.1 | -0.3 | -1.0 | 3.5 | 1.7 | 1.4 | 2.4 | 3.2 | 3.3 | 2.2 | 1.4 | 0.9 | 0.5 | 0.3 | 0.2 |
| Federal Government | -3.2 | 0.8 | 1.0 | 5.1 | -1.9 | 0.5 | 0.4 | 0.6 | 0.7 | 0.5 | 1.0 | 0.4 | 0.6 | 0.8 | 0.8 |
| State & Local Government | -1.2 | 0.3 | 1.2 | 1.3 | 1.2 | 1.5 | 1.9 | 1.7 | 1.4 | 1.4 | 1.4 | 1.6 | 1.5 | 1.4 | 1.2 |
| Billions of Dollars | | | | | | | | | | | | | | | |
| Real GDP | 19681.7 | 19648.0 | 19594.6 | 19572.1 | 19587.5 | 19621.5 | 19663.4 | 19723.0 | 19800.5 | 19891.7 | 19991.5 | 20095.0 | 20204.7 | 20319.4 | 20435.7 |
| Nominal GDP | 24851.8 | 25182.0 | 25497.6 | 25757.3 | 25975.0 | 26207.7 | 26406.6 | 26607.8 | 26810.7 | 27034.6 | 27267.3 | 27502.4 | 27755.5 | 28016.8 | 28289.9 |
| Prices & Wages, Percent Change, Annual Rate | | | | | | | | | | | | | | | |
| GDP Deflator | 8.7 | 5.8 | 6.3 | 4.6 | 3.1 | 2.9 | 2.2 | 1.8 | 1.5 | 1.5 | 1.4 | 1.4 | 1.5 | 1.5 | 1.6 |
| Consumer Prices | 10.5 | 6.8 | 6.5 | 5.5 | 3.4 | 3.4 | 2.4 | 1.7 | 1.0 | 1.0 | 1.2 | 1.7 | 1.8 | 1.6 | 1.7 |
| Excl. Food & Energy | 6.6 | 6.5 | 5.5 | 4.5 | 3.5 | 3.1 | 2.5 | 2.1 | 2.0 | 2.0 | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 |
| Producer Prices, Finished Goods | 22.5 | 12.3 | 6.7 | 3.5 | 2.1 | 2.1 | 1.1 | 0.9 | 0.2 | 0.4 | 0.7 | 0.8 | 1.2 | 1.1 | 1.3 |
| Employment Cost Index - Total Comp. | 6.3 | 5.6 | 4.6 | 4.5 | 4.1 | 3.5 | 3.4 | 2.8 | 2.7 | 2.8 | 2.5 | 2.4 | 2.4 | 2.5 | 2.3 |
| Other Key Measures | | | | | | | | | | | | | | | |
| Oil - WTI (\$ per barrel) | 108.7 | 108.0 | 109.8 | 110.6 | 111.3 | 111.9 | 109.9 | 105.8 | 101.3 | 98.1 | 96.1 | 95.4 | 95.2 | 95.0 | 95.2 |
| Productivity (%change) | -5.2 | -2.2 | -1.6 | 0.7 | 3.4 | 3.4 | 3.1 | 3.4 | 2.9 | 2.7 | 2.6 | 1.8 | 1.4 | 1.3 | 1.2 |
| Industrial Production (%change) | 6.1 | 1.3 | -2.6 | -5.0 | -5.1 | -3.9 | -3.1 | -1.9 | -1.1 | 0.1 | 0.9 | 1.7 | 2.0 | 2.5 | 2.9 |
| Factory Operating Rate | 79.8 | 79.8 | 78.9 | 77.3 | 75.8 | 74.7 | 74.0 | 73.6 | 73.4 | 73.5 | 73.7 | 74.0 | 74.3 | 74.7 | 75.2 |
| Nonfarm Inven. Chg. (Bil. of 2012 \$) | 115.2 | 125.8 | 95.2 | 60.1 | 48.9 | 36.6 | 25.3 | 20.0 | 22.9 | 29.6 | 40.5 | 46.2 | 49.5 | 53.2 | 57.2 |
| Consumer Sentiment Index | 57.9 | 64.8 | 56.9 | 55.5 | 59.0 | 64.7 | 68.3 | 74.5 | 77.5 | 79.6 | 80.6 | 80.8 | 81.4 | 83.7 | 85.3 |
| Light Vehicle Sales (Million units) | 13.4 | 13.4 | 13.2 | 13.2 | 13.4 | 13.4 | 13.5 | 13.5 | 13.4 | 13.2 | 13.2 | 13.2 | 13.2 | 13.2 | 13.2 |
| Housing Starts (Million units) | 1.7 | 1.5 | 1.4 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Existing House Sales (Million units) | 4.8 | 4.4 | 4.3 | 4.1 | 4.0 | 4.0 | 3.9 | 4.0 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.3 |
| Unemployment Rate (%) | 3.6 | 3.8 | 4.1 | 4.6 | 5.3 | 5.7 | 6.1 | 6.5 | 6.6 | 6.7 | 6.8 | 6.7 | 6.5 | 6.3 | 6.1 |
| Payroll Employment (%change) | 3.4 | 1.5 | 0.5 | -0.3 | -1.8 | -1.8 | -1.6 | -1.4 | -0.8 | -0.5 | -0.3 | 0.2 | 0.7 | 0.9 | 1.1 |
| Federal Surplus (NIPA Bil. \$) | -964.7 | -864.1 | -799.2 | -865.9 | -999.7 | -1152.3 | -1277.7 | -1397.9 | -1457.4 | -1497.7 | -1534.9 | -1543.4 | -1551.3 | -1545.1 | -1559.0 |
| Current Account Balance (Bil. \$) | -1061.5 | -953.2 | -887.2 | -931.2 | -946.2 | -944.1 | -935.6 | -924.1 | -912.5 | -894.9 | -876.9 | -854.6 | -829.1 | -796.8 | -764.2 |
| Financial Markets, NSA | | | | | | | | | | | | | | | |
| Federal Funds Rate (%) | 0.8 | 2.1 | 2.8 | 3.0 | 2.5 | 2.2 | 2.0 | 1.6 | 1.2 | 1.1 | 0.9 | 0.9 | 0.6 | 0.6 | 0.6 |
| 3-Month Treasury Bill Rate (%) | 1.1 | 2.5 | 2.9 | 3.0 | 2.5 | 2.2 | 2.0 | 1.6 | 1.2 | 1.0 | 0.9 | 0.8 | 0.6 | 0.6 | 0.6 |
| 1-Year Treasury Note Yield (%) | 2.2 | 3.0 | 3.1 | 2.8 | 2.5 | 2.3 | 2.2 | 2.0 | 1.9 | 1.8 | 1.8 | 1.7 | 1.6 | 1.5 | 1.5 |
| 5-Year Treasury Note Yield (%) | 2.9 | 2.8 | 2.6 | 2.4 | 2.2 | 2.2 | 2.1 | 2.1 | 2.1 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 |
| 10-Year Treasury Note Yield (%) | 2.9 | 2.7 | 2.7 | 2.5 | 2.5 | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| 25-Year Treasury Note Yield (%) | 3.0 | 3.0 | 2.9 | 2.8 | 2.8 | 2.8 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 |
| 30-Year Fixed Mortgage Rate (%) | 5.2 | 5.3 | 5.4 | 5.3 | 5.2 | 5.0 | 4.7 | 4.6 | 4.4 | 4.3 | 4.2 | 4.2 | 4.1 | 4.1 | 4.0 |
| S&P 500 Stock Index | 4110.2 | 4006.5 | 4219.7 | 4235.2 | 4230.6 | 4186.1 | 4161.7 | 4161.3 | 4184.7 | 4222.5 | 4261.1 | 4287.0 | 4311.8 | 4336.9 | 4362.7 |
| (Percent change) | -28.3 | -9.7 | 23.0 | 1.5 | -0.4 | -4.1 | -2.3 | 0.0 | 2.3 | 3.7 | 3.7 | 2.5 | 2.3 | 2.4 | 2.4 |
| Exchange Rate, Major Trading Partners | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| (Percent change (negative = depreciation)) | 21.0 | 8.1 | -1.2 | -8.8 | -8.1 | -9.7 | -9.2 | -6.9 | -6.6 | -7.4 | -6.7 | -3.9 | -3.4 | -3.8 | -3.8 |
| Incomes | | | | | | | | | | | | | | | |
| Personal Income (Bil. of \$) | 21611.0 | 21882.8 | 22277.1 | 22437.3 | 22565.8 | 22705.3 | 22873.1 | 23106.7 | 23319.7 | 23553.4 | 23803.0 | 24079.1 | 24350.4 | 24621.5 | 24898.8 |
| (Percent change) | 6.8 | 5.1 | 7.4 | 2.9 | 2.3 | 2.5 | 3.0 | 4.1 | 3.7 | 4.1 | 4.3 | 4.7 | 4.6 | 4.5 | 4.6 |
| Disposable Income (Bil. of \$) | 18487.7 | 18736.2 | 19101.0 | 19316.2 | 19588.4 | 19868.6 | 20161.8 | 20434.9 | 20671.0 | 20906.2 | 21144.3 | 21378.3 | 21611.0 | 21825.8 | 22054.1 |
| (Percent change) | 6.6 | 5.5 | 8.0 | 4.6 | 5.8 | 5.8 | 6.0 | 5.5 | 4.7 | 4.6 | 4.6 | 4.5 | 4.4 | 4.0 | 4.2 |
| Real Disposable Income (Bil. Of 2012 \$) | 15134.4 | 15127.2 | 15229.0 | 15233.2 | 15346.6 | 15465.5 | 15620.6 | 15773.3 | 15914.8 | 16051.5 | 16184.8 | 16307.9 | 16425.4 | 16530.0 | 16640.8 |
| (Percent change) | -0.5 | -0.2 | 2.7 | 0.1 | 3.0 | 3.1 | 4.1 | 4.0 | 3.6 | 3.5 | 3.4 | 3.1 | 2.9 | 2.6 | 2.7 |
| Saving Rate (%) | 5.2 | 5.2 | 5.8 | 5.6 | 5.8 | 6.1 | 6.7 | 7.1 | 7.5 | 7.9 | 8.3 | 8.6 | 8.9 | 9.1 | 9.3 |

Table 4. Quarterly Gross Domestic Product

| | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Real GDP Billions 2012 \$ | | | | | | | | | | | | | | | |
| Gross Domestic Product | 19681.7 | 19648.0 | 19594.6 | 19572.1 | 19587.5 | 19621.5 | 19663.4 | 19723.0 | 19800.5 | 19891.7 | 19991.5 | 20095.0 | 20204.7 | 20319.4 | 20435.7 |
| Final Sales of Domestic Product | 19516.5 | 19459.6 | 19425.3 | 19426.0 | 19442.5 | 19485.5 | 19538.3 | 19603.6 | 19678.5 | 19763.3 | 19852.5 | 19950.8 | 20057.7 | 20169.1 | 20281.7 |
| Total Consumption | 13916.9 | 13899.1 | 13886.1 | 13930.8 | 14001.2 | 14063.7 | 14120.3 | 14187.7 | 14252.8 | 14315.1 | 14368.4 | 14422.7 | 14483.1 | 14546.1 | 14608.6 |
| Durables | 2188.8 | 2163.4 | 2128.1 | 2117.5 | 2117.3 | 2111.0 | 2107.0 | 2116.7 | 2120.5 | 2127.5 | 2132.9 | 2136.1 | 2144.1 | 2153.2 | 2162.7 |
| Nondurables | 3318.4 | 3273.8 | 3254.8 | 3254.2 | 3266.6 | 3280.6 | 3294.3 | 3307.7 | 3325.9 | 3342.1 | 3355.3 | 3368.9 | 3382.8 | 3396.7 | 3409.9 |
| Services | 8593.7 | 8634.8 | 8665.4 | 8715.8 | 8771.2 | 8821.9 | 8865.7 | 8910.2 | 8952.4 | 8991.7 | 9026.1 | 9062.5 | 9101.2 | 9141.6 | 9181.9 |
| Nonresidential Fixed Investment | 2974.9 | 2971.5 | 2956.9 | 2938.5 | 2907.9 | 2871.6 | 2839.5 | 2810.8 | 2792.6 | 2781.9 | 2775.9 | 2778.5 | 2784.8 | 2794.1 | 2804.7 |
| Equipment & Software | 1351.7 | 1347.5 | 1344.4 | 1328.5 | 1307.1 | 1284.8 | 1266.5 | 1251.3 | 1243.4 | 1240.1 | 1239.1 | 1244.5 | 1250.9 | 1259.2 | 1267.8 |
| Information Processing Equipment | 649.1 | 643.2 | 659.7 | 655.5 | 642.9 | 629.7 | 620.2 | 613.8 | 611.4 | 612.8 | 615.6 | 622.3 | 630.6 | 638.0 | 645.6 |
| Computers & Peripherals | 166.8 | 169.0 | 167.1 | 167.3 | 166.0 | 163.9 | 162.1 | 160.8 | 159.5 | 159.0 | 159.1 | 160.2 | 161.5 | 162.8 | 164.2 |
| Communications Equipment | 297.8 | 283.4 | 296.3 | 295.7 | 289.4 | 285.0 | 282.8 | 282.2 | 286.2 | 291.2 | 296.3 | 302.5 | 308.9 | 314.4 | 319.0 |
| Industrial Equipment | 278.7 | 282.6 | 285.1 | 283.1 | 269.9 | 261.4 | 255.7 | 254.0 | 252.1 | 252.9 | 252.6 | 252.7 | 252.8 | 253.9 | 255.0 |
| Transportation Equipment | 212.6 | 201.2 | 189.6 | 187.0 | 208.2 | 213.5 | 215.4 | 209.4 | 207.1 | 201.1 | 199.4 | 200.7 | 202.1 | 204.3 | 207.8 |
| Aircraft | 29.4 | 34.2 | 39.4 | 42.9 | 45.3 | 47.3 | 47.0 | 45.6 | 45.7 | 45.7 | 45.3 | 45.4 | 45.4 | 46.3 | 47.2 |
| Other Equipment | 72.2 | 67.1 | 70.3 | 68.2 | 65.8 | 64.6 | 63.5 | 62.9 | 62.9 | 62.9 | 62.5 | 62.2 | 61.9 | 61.6 | 61.3 |
| Structures | 429.4 | 423.3 | 414.1 | 408.3 | 400.4 | 392.7 | 385.5 | 379.1 | 374.0 | 370.7 | 368.9 | 367.7 | 367.8 | 368.3 | 369.0 |
| Commercial & Health | 134.5 | 130.1 | 124.9 | 119.1 | 114.2 | 111.2 | 109.0 | 106.2 | 103.8 | 102.3 | 102.0 | 101.4 | 100.5 | 100.1 | 100.0 |
| Manufacturing | 53.1 | 51.8 | 52.2 | 51.2 | 48.6 | 45.0 | 41.4 | 39.5 | 37.3 | 36.7 | 36.1 | 35.2 | 34.5 | 34.0 | 33.7 |
| Power & Communication | 83.4 | 81.8 | 76.9 | 73.9 | 69.8 | 66.3 | 63.4 | 61.6 | 61.1 | 61.2 | 61.5 | 62.5 | 63.6 | 63.9 | 64.5 |
| Mining & Petroleum | 96.9 | 101.9 | 103.9 | 110.5 | 117.6 | 122.4 | 126.1 | 127.3 | 127.2 | 122.7 | 117.7 | 114.1 | 112.9 | 112.9 | 112.6 |
| Other | 69.6 | 67.5 | 66.6 | 66.2 | 65.4 | 64.8 | 64.2 | 63.8 | 64.2 | 66.1 | 68.0 | 69.8 | 71.2 | 72.2 | 73.0 |
| Residential Fixed Investment | 672.9 | 619.0 | 588.6 | 576.5 | 571.2 | 573.6 | 578.3 | 583.6 | 591.9 | 599.7 | 608.3 | 614.5 | 618.3 | 619.6 | 622.2 |
| Exports | 2461.0 | 2493.0 | 2509.9 | 2504.7 | 2500.5 | 2514.2 | 2543.6 | 2578.0 | 2613.1 | 2647.6 | 2682.2 | 2717.4 | 2752.8 | 2789.3 | 2824.7 |
| Imports | 3935.7 | 3932.4 | 3922.2 | 3955.6 | 3972.4 | 3985.9 | 4009.6 | 4041.3 | 4073.9 | 4096.4 | 4111.0 | 4120.4 | 4126.0 | 4129.1 | 4131.1 |
| Federal Government | 1290.7 | 1293.3 | 1296.6 | 1312.8 | 1306.6 | 1308.2 | 1309.4 | 1311.5 | 1313.7 | 1315.2 | 1318.5 | 1320.0 | 1322.0 | 1324.7 | 1327.4 |
| State & Local Government | 2025.7 | 2027.4 | 2033.6 | 2040.1 | 2046.4 | 2054.0 | 2063.8 | 2072.7 | 2079.9 | 2087.2 | 2094.4 | 2102.5 | 2110.3 | 2117.6 | 2123.9 |

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 | 151.6 | 151.2 | 149.4 | 149.7 |
| Private Nonfarm | 119.8 | 122.1 | 124.3 | 126.4 | 128.3 | 120.2 | 124.1 | 129.3 | 128.6 | 126.5 | 126.7 |
| Mining | 0.8 | 0.6 | 0.6 | 0.7 | 0.7 | 0.6 | 0.5 | 0.6 | 0.7 | 0.7 | 0.7 |
| Construction | 6.5 | 6.7 | 7.0 | 7.3 | 7.5 | 7.3 | 7.4 | 7.6 | 7.2 | 7.0 | 6.9 |
| Manufacturing | 12.3 | 12.4 | 12.4 | 12.7 | 12.8 | 12.2 | 12.3 | 12.8 | 12.6 | 11.8 | 11.5 |
| Trade, Transportation and Utilities | 26.8 | 27.2 | 27.4 | 27.6 | 27.7 | 26.7 | 27.7 | 28.5 | 28.1 | 27.4 | 26.9 |
| Transportation & Warehousing | 4.9 | 5.0 | 5.2 | 5.4 | 5.7 | 5.6 | 6.1 | 6.5 | 6.5 | 6.6 | 6.7 |
| Financial Activities | 8.1 | 8.3 | 8.4 | 8.6 | 8.8 | 8.7 | 8.8 | 8.9 | 8.9 | 9.1 | 9.2 |
| Education & Health | 22.0 | 22.6 | 23.2 | 23.6 | 24.2 | 23.3 | 23.7 | 24.4 | 24.8 | 25.5 | 25.8 |
| Professional & Business Services | 19.7 | 20.1 | 20.5 | 20.9 | 21.3 | 20.3 | 21.2 | 22.1 | 20.7 | 19.2 | 19.5 |
| Information | 2.8 | 2.8 | 2.8 | 2.8 | 2.9 | 2.7 | 2.8 | 3.0 | 3.0 | 2.9 | 2.9 |
| Leisure & Hospitality | 15.2 | 15.7 | 16.1 | 16.3 | 16.6 | 13.1 | 14.1 | 15.7 | 16.8 | 17.1 | 17.2 |
| Government | 22.0 | 22.2 | 22.3 | 22.5 | 22.6 | 22.0 | 22.0 | 22.3 | 22.7 | 22.9 | 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 | 19.4 | 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 | 3.8 | -0.3 | -1.2 | 0.2 |
| Private Nonfarm | 2.3 | 1.9 | 1.8 | 1.8 | 1.5 | -6.3 | 3.3 | 4.2 | -0.6 | -1.6 | 0.1 |
| Mining | -9.3 | -18.9 | 1.5 | 8.2 | 0.0 | -18.5 | -6.1 | 12.0 | 13.8 | 6.9 | -3.1 |
| Construction | 5.0 | 4.1 | 3.6 | 4.6 | 2.8 | -3.2 | 2.2 | 2.5 | -4.6 | -3.5 | -0.7 |
| Manufacturing | 1.2 | 0.1 | 0.7 | 2.0 | 1.0 | -5.1 | 1.5 | 3.9 | -1.9 | -6.4 | -2.7 |
| Trade, Transportation and Utilities | 1.9 | 1.4 | 0.8 | 0.8 | 0.4 | -3.7 | 3.9 | 2.9 | -1.4 | -2.7 | -1.9 |
| Transportation & Warehousing | 4.5 | 3.0 | 3.6 | 4.8 | 4.4 | -0.6 | 8.0 | 6.7 | 0.5 | 0.8 | 1.4 |
| Financial Activities | 1.8 | 2.0 | 2.0 | 1.7 | 1.9 | -0.6 | 0.8 | 1.7 | -0.2 | 1.7 | 1.3 |
| Education & Health | 2.7 | 2.8 | 2.4 | 1.9 | 2.2 | -3.7 | 1.7 | 3.0 | 1.8 | 2.7 | 1.2 |
| Professional & Business Services | 3.0 | 2.1 | 2.0 | 2.2 | 1.6 | -4.5 | 4.6 | 4.1 | -6.6 | -7.2 | 1.9 |
| Information | 0.9 | 1.6 | 0.7 | 0.9 | 0.9 | -5.0 | 4.0 | 6.1 | -0.3 | -4.6 | 1.9 |
| Leisure & Hospitality | 3.2 | 3.3 | 2.6 | 1.5 | 1.8 | -20.8 | 7.4 | 11.1 | 7.1 | 1.8 | 0.6 |
| Government | 0.7 | 0.9 | 0.5 | 0.5 | 0.7 | -2.8 | 0.1 | 1.3 | 1.7 | 1.0 | 0.5 |
| Federal | 0.9 | 1.3 | 0.3 | -0.1 | 1.1 | 3.6 | -1.6 | -0.5 | 0.0 | 0.0 | 0.0 |
| State & Local | 0.7 | 0.9 | 0.5 | 0.6 | 0.6 | -3.7 | 0.3 | 1.6 | 2.0 | 1.1 | 0.6 |

Table 6. Quarterly Employment

| | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Employment (Millions) | | | | | | | | | | | | | | | |
| Total Nonfarm Employment | 151.6 | 152.2 | 152.4 | 152.2 | 151.5 | 150.9 | 150.3 | 149.7 | 149.4 | 149.2 | 149.1 | 149.2 | 149.5 | 149.8 | 150.2 |
| Private Nonfarm | 129.4 | 129.9 | 129.9 | 129.7 | 128.9 | 128.2 | 127.5 | 126.9 | 126.5 | 126.3 | 126.2 | 126.2 | 126.5 | 126.8 | 127.1 |
| Mining | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Construction | 7.7 | 7.6 | 7.5 | 7.4 | 7.3 | 7.2 | 7.1 | 7.1 | 7.0 | 7.0 | 7.0 | 6.9 | 6.9 | 6.9 | 7.0 |
| Manufacturing | 12.8 | 12.9 | 13.0 | 12.9 | 12.7 | 12.5 | 12.3 | 12.1 | 11.9 | 11.7 | 11.5 | 11.5 | 11.4 | 11.4 | 11.5 |
| Trade, Transportation and Utilities | 28.7 | 28.5 | 28.4 | 28.2 | 28.3 | 28.0 | 28.0 | 27.7 | 27.4 | 27.2 | 27.1 | 26.9 | 26.8 | 26.8 | 26.9 |
| Transportation & Warehousing | 6.5 | 6.6 | 6.6 | 6.6 | 6.5 | 6.5 | 6.5 | 6.5 | 6.6 | 6.6 | 6.6 | 6.7 | 6.7 | 6.7 | 6.7 |
| Financial Activities | 8.9 | 9.0 | 8.9 | 9.0 | 8.9 | 8.9 | 8.9 | 9.0 | 9.0 | 9.1 | 9.1 | 9.2 | 9.2 | 9.2 | 9.2 |
| Education & Health | 24.3 | 24.5 | 24.7 | 24.7 | 24.8 | 24.8 | 25.0 | 25.2 | 25.4 | 25.6 | 25.7 | 25.8 | 25.8 | 25.8 | 25.8 |
| Professional & Business Services | 22.2 | 22.2 | 22.0 | 21.6 | 20.9 | 20.3 | 19.8 | 19.4 | 19.2 | 19.0 | 19.0 | 19.2 | 19.4 | 19.6 | 19.9 |
| Information | 3.0 | 3.0 | 3.1 | 3.1 | 3.0 | 2.9 | 2.9 | 2.9 | 2.9 | 2.8 | 2.8 | 2.8 | 2.9 | 2.9 | 3.0 |
| Leisure & Hospitality | 15.6 | 15.8 | 15.9 | 16.3 | 16.7 | 17.1 | 17.0 | 17.0 | 17.0 | 17.1 | 17.1 | 17.1 | 17.2 | 17.2 | 17.2 |
| Government | 22.2 | 22.3 | 22.4 | 22.6 | 22.6 | 22.7 | 22.8 | 22.8 | 22.9 | 22.9 | 23.0 | 23.0 | 23.0 | 23.0 | 23.1 |
| 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 |
| State & Local | 19.3 | 19.4 | 19.6 | 19.7 | 19.8 | 19.8 | 19.9 | 20.0 | 20.0 | 20.0 | 20.1 | 20.1 | 20.1 | 20.2 | 20.2 |
| Growth Rates | | | | | | | | | | | | | | | |
| Total Nonfarm Employment | 3.4 | 1.5 | 0.5 | -0.3 | -1.8 | -1.8 | -1.6 | -1.4 | -0.8 | -0.5 | -0.3 | 0.2 | 0.7 | 0.9 | 1.1 |
| Private Nonfarm | 3.8 | 1.4 | 0.2 | -0.8 | -2.4 | -2.3 | -2.0 | -1.8 | -1.1 | -0.8 | -0.4 | 0.2 | 0.8 | 1.0 | 1.2 |
| Mining | 17.6 | 13.6 | 5.8 | 18.1 | 15.6 | 14.0 | 12.1 | 7.1 | 3.6 | -0.8 | -4.2 | -5.0 | -4.4 | -2.1 | -1.2 |
| Construction | 3.0 | -0.3 | -7.6 | -5.0 | -6.2 | -4.9 | -4.4 | -3.5 | -2.8 | -1.4 | -0.9 | -0.5 | -0.1 | 0.0 | 0.4 |
| Manufacturing | 4.4 | 3.2 | 5.4 | -4.8 | -6.7 | -5.5 | -5.9 | -7.1 | -7.0 | -6.4 | -4.8 | -2.0 | -0.5 | 0.1 | 0.3 |
| Trade, Transportation and Utilities | 2.5 | -2.1 | -1.2 | -2.7 | 0.3 | -3.7 | -0.4 | -3.3 | -4.5 | -2.4 | -2.4 | -2.4 | -1.5 | 0.0 | 0.5 |
| Transportation & Warehousing | 7.0 | 3.7 | 0.6 | 1.4 | -3.2 | -2.0 | 0.5 | 2.1 | 2.4 | 1.3 | 1.1 | 2.2 | 1.0 | 0.7 | 0.5 |
| Financial Activities | 2.6 | 0.5 | -1.3 | 2.3 | -3.3 | -0.9 | 0.6 | 2.6 | 4.3 | 2.8 | 1.7 | 1.4 | 0.3 | -0.4 | -0.2 |
| Education & Health | 3.7 | 3.7 | 2.5 | 1.2 | 0.5 | 1.2 | 2.2 | 4.1 | 3.5 | 2.4 | 1.6 | 1.2 | 0.2 | -0.1 | 0.1 |
| Professional & Business Services | 3.8 | 0.0 | -3.4 | -7.0 | -13.0 | -10.5 | -9.4 | -7.3 | -5.2 | -3.7 | 0.9 | 3.5 | 4.2 | 5.0 | 5.4 |
| Information | 8.2 | 2.8 | 13.4 | 3.6 | -13.0 | -10.5 | -6.8 | -1.6 | 1.1 | -4.6 | -4.8 | 4.9 | 7.7 | 5.0 | 2.6 |
| Leisure & Hospitality | 6.4 | 5.1 | 1.8 | 10.5 | 10.9 | 9.1 | -0.6 | -1.7 | 2.0 | 1.9 | 0.0 | -1.0 | 1.8 | 1.1 | 0.8 |
| Government | 0.8 | 1.9 | 2.2 | 2.1 | 1.5 | 1.3 | 1.1 | 1.0 | 0.9 | 0.8 | 0.6 | 0.5 | 0.4 | 0.4 | 0.5 |
| Federal | -1.8 | 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 |
| State & Local | 1.2 | 2.1 | 2.5 | 2.5 | 1.7 | 1.5 | 1.3 | 1.1 | 1.0 | 0.9 | 0.6 | 0.6 | 0.5 | 0.5 | 0.6 |

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

| | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| GDP | 126.4 | 128.2 | 130.1 | 131.6 | 132.6 | 133.6 | 134.3 | 134.9 | 135.4 | 135.9 | 136.4 | 136.9 | 137.4 | 137.9 | 138.4 |
| Consumption | 122.2 | 123.9 | 125.4 | 126.8 | 127.6 | 128.5 | 129.1 | 129.6 | 129.9 | 130.2 | 130.6 | 131.1 | 131.6 | 132.0 | 132.5 |
| Durables | 96.7 | 97.7 | 98.0 | 97.6 | 96.6 | 95.6 | 94.5 | 93.4 | 92.5 | 91.7 | 91.0 | 90.7 | 90.3 | 89.9 | 89.5 |
| Motor Vehicles | 124.6 | 126.4 | 126.1 | 124.9 | 123.3 | 121.7 | 119.9 | 118.2 | 117.3 | 116.7 | 116.3 | 116.6 | 116.8 | 116.9 | 117.1 |
| Furniture | 101.5 | 102.1 | 102.6 | 103.2 | 102.3 | 101.3 | 100.3 | 99.2 | 98.2 | 97.3 | 96.5 | 96.1 | 95.6 | 95.0 | 94.5 |
| Other Durables | 85.0 | 85.9 | 86.4 | 87.0 | 86.6 | 86.3 | 85.9 | 85.5 | 85.1 | 84.5 | 84.1 | 83.8 | 83.5 | 83.2 | 82.9 |
| Nondurables | 113.5 | 115.0 | 116.6 | 118.3 | 119.0 | 119.8 | 120.1 | 120.2 | 120.0 | 119.8 | 119.7 | 119.7 | 119.8 | 120.1 | 120.4 |
| Food | 121.8 | 125.2 | 128.2 | 130.5 | 131.2 | 131.6 | 131.7 | 131.4 | 130.9 | 130.3 | 129.8 | 129.4 | 129.1 | 129.4 | 129.8 |
| Clothing & Shoes | 99.4 | 100.8 | 102.0 | 102.4 | 103.5 | 104.4 | 105.0 | 105.8 | 106.1 | 106.3 | 106.5 | 106.3 | 106.2 | 106.2 | 106.2 |
| Gasoline & Oil | 123.3 | 121.3 | 121.4 | 124.9 | 124.7 | 126.8 | 126.2 | 125.4 | 122.6 | 120.1 | 119.0 | 118.8 | 119.2 | 119.5 | 119.9 |
| Fuel | 139.9 | 114.3 | 114.9 | 117.4 | 117.2 | 119.7 | 120.1 | 120.0 | 118.9 | 116.7 | 115.5 | 115.2 | 115.5 | 115.8 | 116.1 |
| Services | 129.4 | 131.3 | 133.1 | 134.8 | 136.1 | 137.4 | 138.5 | 139.5 | 140.3 | 141.1 | 141.9 | 142.7 | 143.6 | 144.3 | 145.1 |
| Housing | 136.6 | 139.1 | 141.7 | 144.0 | 145.9 | 147.4 | 148.8 | 150.0 | 151.2 | 152.3 | 153.4 | 154.3 | 155.3 | 156.2 | 157.1 |
| Electricity | 126.4 | 130.2 | 133.1 | 134.3 | 132.4 | 132.5 | 132.7 | 132.8 | 131.3 | 131.2 | 132.1 | 134.1 | 135.4 | 135.0 | 135.1 |
| Natural Gas | 150.5 | 170.7 | 179.5 | 181.1 | 175.3 | 172.0 | 169.8 | 167.5 | 158.5 | 153.1 | 152.9 | 159.0 | 165.1 | 165.5 | 164.8 |
| Water & Sewer | 142.9 | 144.9 | 147.3 | 149.9 | 152.4 | 154.6 | 156.8 | 159.0 | 161.0 | 162.9 | 164.5 | 166.1 | 167.8 | 169.6 | 171.5 |
| Telephone | 66.6 | 66.9 | 67.8 | 67.6 | 66.3 | 65.4 | 64.6 | 63.7 | 63.1 | 62.3 | 61.4 | 60.6 | 59.9 | 59.5 | 58.9 |
| Transportation | 127.0 | 130.5 | 132.4 | 133.9 | 135.1 | 136.3 | 137.3 | 138.0 | 138.7 | 139.4 | 140.1 | 140.6 | 141.3 | 141.8 | 142.4 |
| Other Services | 129.0 | 131.2 | 133.1 | 135.7 | 137.5 | 138.9 | 140.1 | 141.4 | 142.4 | 143.2 | 144.1 | 144.8 | 145.6 | 146.2 | 147.0 |

Table 8. Percent Change in Implicit Price Deflators

| | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| GDP | 8.7 | 5.8 | 6.3 | 4.6 | 3.1 | 2.9 | 2.2 | 1.8 | 1.5 | 1.5 | 1.4 | 1.4 | 1.5 | 1.5 | 1.6 |
| Consumption | 7.1 | 5.6 | 5.2 | 4.5 | 2.7 | 2.6 | 1.9 | 1.5 | 1.0 | 1.1 | 1.2 | 1.4 | 1.5 | 1.4 | 1.5 |
| Durables | 1.4 | 4.2 | 1.1 | -1.5 | -4.1 | -4.1 | -4.5 | -4.6 | -3.8 | -3.6 | -2.8 | -1.6 | -1.6 | -1.8 | -1.7 |
| Motor Vehicles | 0.8 | 5.8 | -0.8 | -3.9 | -4.9 | -5.2 | -5.7 | -5.7 | -3.1 | -2.1 | -1.1 | 0.8 | 0.8 | 0.6 | 0.5 |
| Furniture | 7.3 | 2.2 | 2.1 | 2.5 | -3.6 | -3.9 | -3.6 | -4.5 | -4.1 | -3.6 | -2.9 | -2.0 | -1.8 | -2.4 | -2.2 |
| Other Durables | 0.1 | 4.3 | 2.2 | 2.6 | -1.8 | -1.3 | -1.8 | -1.6 | -2.0 | -2.7 | -2.0 | -1.4 | -1.5 | -1.5 | -1.4 |
| Nondurables | 15.5 | 5.4 | 5.9 | 5.9 | 2.4 | 2.6 | 1.0 | 0.4 | -0.7 | -0.7 | -0.4 | 0.0 | 0.3 | 0.9 | 1.1 |
| Food | 15.3 | 11.6 | 10.1 | 7.2 | 2.4 | 1.1 | 0.2 | -0.9 | -1.6 | -1.6 | -1.8 | -1.0 | -1.0 | 1.0 | 1.3 |
| Clothing & Shoes | 2.8 | 5.7 | 4.8 | 1.9 | 4.3 | 3.4 | 2.4 | 2.9 | 1.0 | 0.9 | 0.6 | -0.5 | -0.4 | 0.1 | -0.3 |
| Gasoline & Oil | 67.4 | -6.4 | 0.4 | 12.1 | -0.6 | 6.8 | -2.0 | -2.5 | -8.6 | -7.8 | -3.6 | -0.6 | 1.1 | 1.1 | 1.3 |
| Fuel | 192.8 | -55.4 | 2.1 | 9.0 | -0.8 | 8.9 | 1.3 | -0.2 | -3.7 | -7.4 | -3.8 | -0.9 | 0.8 | 1.0 | 1.2 |
| Services | 5.4 | 6.0 | 5.7 | 5.1 | 4.0 | 3.8 | 3.3 | 2.9 | 2.4 | 2.4 | 2.4 | 2.3 | 2.3 | 2.1 | 2.1 |
| Housing | 6.5 | 7.7 | 7.6 | 6.5 | 5.3 | 4.3 | 3.8 | 3.4 | 3.1 | 3.0 | 2.8 | 2.6 | 2.5 | 2.4 | 2.3 |
| Electricity | 13.8 | 12.8 | 9.3 | 3.5 | -5.5 | 0.3 | 0.5 | 0.5 | -4.6 | -0.4 | 2.8 | 6.3 | 3.9 | -1.1 | 0.2 |
| Natural Gas | 60.1 | 65.6 | 22.3 | 3.7 | -12.3 | -7.2 | -5.1 | -5.4 | -19.8 | -13.0 | -0.5 | 17.1 | 16.1 | 0.9 | -1.6 |
| Water & Sewer | 3.5 | 5.7 | 6.7 | 7.2 | 6.8 | 6.1 | 5.7 | 5.8 | 5.2 | 4.6 | 4.1 | 3.9 | 4.2 | 4.4 | 4.4 |
| Telephone | -8.4 | 1.7 | 6.0 | -1.7 | -7.2 | -5.0 | -5.2 | -5.1 | -3.7 | -5.1 | -5.8 | -5.1 | -4.4 | -3.1 | -3.9 |
| Transportation | 33.5 | 11.4 | 6.1 | 4.5 | 3.7 | 3.6 | 2.9 | 2.1 | 2.0 | 2.1 | 1.9 | 1.7 | 1.8 | 1.6 | 1.6 |
| Other Services | 7.1 | 6.9 | 6.0 | 8.0 | 5.3 | 4.1 | 3.6 | 3.6 | 2.9 | 2.4 | 2.5 | 2.0 | 2.0 | 1.9 | 2.1 |

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 | 127.1 | 133.0 | 135.7 | 137.6 |
| Consumption | 103.1 | 104.1 | 106.1 | 108.3 | 109.9 | 111.2 | 115.5 | 122.9 | 128.0 | 130.1 | 131.8 |
| Durables | 93.4 | 91.1 | 89.1 | 87.5 | 86.5 | 85.8 | 91.2 | 97.2 | 96.1 | 92.2 | 90.1 |
| Motor Vehicles | 100.5 | 99.4 | 98.2 | 97.8 | 98.0 | 99.9 | 113.1 | 125.4 | 122.5 | 117.1 | 116.8 |
| Furniture | 92.4 | 90.0 | 87.5 | 86.5 | 87.2 | 87.8 | 92.5 | 101.5 | 101.8 | 97.8 | 95.3 |
| Other Durables | 90.6 | 89.9 | 88.7 | 87.1 | 85.2 | 82.8 | 83.7 | 85.6 | 86.4 | 84.8 | 83.3 |
| Nondurables | 97.1 | 95.9 | 97.5 | 99.3 | 99.2 | 98.6 | 102.8 | 113.6 | 119.3 | 120.0 | 120.0 |
| Food | 104.1 | 103.0 | 102.9 | 103.4 | 104.4 | 108.0 | 111.4 | 123.2 | 131.3 | 130.6 | 129.4 |
| Clothing & Shoes | 100.1 | 99.8 | 99.2 | 99.3 | 97.9 | 92.9 | 94.8 | 100.2 | 103.9 | 106.1 | 106.2 |
| Gasoline & Oil | 68.7 | 61.1 | 68.9 | 78.0 | 75.3 | 64.2 | 85.9 | 118.6 | 125.7 | 121.8 | 119.3 |
| Fuel | 69.9 | 58.1 | 66.8 | 80.8 | 77.1 | 59.8 | 78.1 | 119.0 | 118.6 | 117.8 | 115.7 |
| Services | 106.8 | 109.2 | 112.0 | 115.1 | 117.8 | 120.3 | 124.2 | 130.4 | 136.7 | 140.7 | 143.9 |
| Housing | 108.4 | 112.0 | 115.9 | 119.8 | 123.9 | 127.5 | 130.7 | 138.0 | 146.5 | 151.7 | 155.8 |
| Electricity | 106.4 | 105.2 | 107.5 | 108.3 | 108.5 | 109.1 | 113.7 | 128.0 | 133.0 | 131.8 | 134.9 |
| Natural Gas | 99.0 | 96.6 | 104.3 | 104.3 | 102.8 | 103.0 | 120.1 | 158.6 | 174.6 | 158.0 | 163.6 |
| Water & Sewer | 112.8 | 116.8 | 120.7 | 124.9 | 128.9 | 133.0 | 137.7 | 144.2 | 153.4 | 161.9 | 168.7 |
| Telephone | 89.7 | 85.8 | 78.1 | 76.0 | 72.1 | 70.6 | 68.9 | 67.3 | 66.0 | 62.6 | 59.7 |
| Transportation | 102.7 | 103.3 | 104.6 | 106.9 | 109.0 | 107.8 | 113.5 | 127.0 | 135.6 | 139.0 | 141.5 |
| Other Services | 107.5 | 109.6 | 112.0 | 115.0 | 117.8 | 120.4 | 123.6 | 130.1 | 138.1 | 142.8 | 145.9 |

Table 10. Percent Change in Implicit Price Deflators

| | <i>History</i> | | | | | | | <i>Forecast</i> | | | |
|------------------|----------------|-------|------|------|------|-------|------|-----------------|------|------|------|
| | 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 | 7.3 | 4.7 | 2.0 | 1.5 |
| Consumption | 0.2 | 1.0 | 1.8 | 2.1 | 1.5 | 1.2 | 3.9 | 6.4 | 4.2 | 1.6 | 1.3 |
| Durables | -2.2 | -2.4 | -2.3 | -1.7 | -1.2 | -0.8 | 6.3 | 6.6 | -1.1 | -4.1 | -2.3 |
| Motor Vehicles | -0.1 | -1.1 | -1.2 | -0.4 | 0.3 | 1.9 | 13.2 | 10.9 | -2.3 | -4.4 | -0.2 |
| Furniture | -2.4 | -2.6 | -2.8 | -1.1 | 0.7 | 0.8 | 5.3 | 9.7 | 0.3 | -3.9 | -2.5 |
| Other Durables | -3.6 | -0.8 | -1.3 | -1.8 | -2.2 | -2.8 | 1.0 | 2.3 | 1.0 | -1.9 | -1.8 |
| Nondurables | -3.5 | -1.3 | 1.6 | 1.9 | -0.1 | -0.7 | 4.3 | 10.5 | 5.0 | 0.5 | 0.1 |
| Food | 1.1 | -1.0 | -0.1 | 0.5 | 1.0 | 3.4 | 3.1 | 10.6 | 6.5 | -0.5 | -0.9 |
| Clothing & Shoes | -1.2 | -0.3 | -0.6 | 0.1 | -1.4 | -5.1 | 2.1 | 5.7 | 3.6 | 2.2 | 0.1 |
| Gasoline & Oil | -26.5 | -11.1 | 12.8 | 13.2 | -3.4 | -14.8 | 33.8 | 38.1 | 5.9 | -3.1 | -2.0 |
| Fuel | -28.8 | -17.0 | 15.1 | 21.0 | -4.6 | -22.4 | 30.6 | 52.3 | -0.4 | -0.7 | -1.8 |
| Services | 1.8 | 2.2 | 2.5 | 2.8 | 2.4 | 2.1 | 3.3 | 5.0 | 4.8 | 2.9 | 2.3 |
| Housing | 3.1 | 3.3 | 3.5 | 3.4 | 3.4 | 2.9 | 2.5 | 5.6 | 6.2 | 3.6 | 2.7 |
| Electricity | 0.6 | -1.1 | 2.2 | 0.7 | 0.2 | 0.6 | 4.2 | 12.6 | 3.9 | -0.8 | 2.3 |
| Natural Gas | -11.9 | -2.4 | 8.0 | 0.1 | -1.5 | 0.2 | 16.6 | 32.0 | 10.1 | -9.5 | 3.6 |
| Water & Sewer | 4.3 | 3.6 | 3.3 | 3.5 | 3.2 | 3.2 | 3.6 | 4.7 | 6.4 | 5.5 | 4.2 |
| Telephone | -5.6 | -4.3 | -9.1 | -2.7 | -5.0 | -2.2 | -2.3 | -2.3 | -2.0 | -5.0 | -4.7 |
| Transportation | 0.4 | 0.6 | 1.2 | 2.1 | 2.0 | -1.1 | 5.3 | 11.9 | 6.8 | 2.5 | 1.8 |
| Other Services | 2.0 | 2.0 | 2.2 | 2.8 | 2.4 | 2.2 | 2.7 | 5.2 | 6.2 | 3.4 | 2.2 |

Table 11. Personal Income and its Components

| | <i>History</i> | | | | | | | <i>Forecast</i> | | | |
|---|----------------|---------|---------|---------|---------|---------|---------|-----------------|---------|---------|---------|
| | 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 | 21092.8 | 21757.0 | 22645.4 | 23445.7 | 24487.5 |
| Wages & Salaries | 9699.4 | 9966.1 | 10426.1 | 10959.5 | 11447.7 | 11572.2 | 12598.7 | 13749.5 | 14299.3 | 14640.4 | 15150.7 |
| Other Labor Income | 1270.6 | 1293.9 | 1346.5 | 1434.3 | 1474.6 | 1464.4 | 1526.4 | 1583.0 | 1634.7 | 1676.5 | 1738.5 |
| Nonfarm Income | 1366.7 | 1389.2 | 1466.4 | 1541.5 | 1560.5 | 1579.9 | 1724.1 | 1817.9 | 1842.5 | 1871.0 | 1977.7 |
| Farm Income | 54.1 | 34.1 | 39.5 | 38.9 | 38.4 | 70.2 | 97.8 | 132.9 | 116.3 | 84.8 | 81.5 |
| Rental Income | 609.5 | 626.6 | 652.7 | 681.9 | 692.1 | 711.6 | 726.4 | 788.8 | 775.6 | 757.1 | 805.7 |
| Dividends | 1033.1 | 1077.4 | 1154.5 | 1253.3 | 1316.0 | 1297.8 | 1300.7 | 1358.1 | 1412.7 | 1419.5 | 1475.2 |
| Interest Income | 1441.8 | 1465.2 | 1553.4 | 1615.0 | 1652.0 | 1614.4 | 1640.7 | 1728.2 | 1972.1 | 2240.2 | 2416.7 |
| Transfer Payments | 2685.4 | 2777.0 | 2856.4 | 2976.3 | 3139.1 | 4241.1 | 4597.8 | 3920.0 | 4021.7 | 4255.3 | 4458.5 |
| Personal Social Insurance Tax | 635.4 | 657.9 | 693.8 | 735.7 | 771.8 | 795.8 | 864.9 | 940.5 | 970.9 | 985.9 | 1016.1 |
| Percent Change, Annual Rate | | | | | | | | | | | |
| Personal Income | 4.7 | 2.6 | 4.7 | 5.1 | 4.1 | 6.5 | 7.5 | 3.1 | 4.1 | 3.5 | 4.4 |
| Wages & Salaries | 4.9 | 2.7 | 4.6 | 5.1 | 4.5 | 1.1 | 8.9 | 9.1 | 4.0 | 2.4 | 3.5 |
| Other Labor Income | 3.5 | 1.8 | 4.1 | 6.5 | 2.8 | -0.7 | 4.2 | 3.7 | 3.3 | 2.6 | 3.7 |
| Nonfarm Income | -0.8 | 1.6 | 5.6 | 5.1 | 1.2 | 1.2 | 9.1 | 5.4 | 1.4 | 1.5 | 5.7 |
| Farm Income | -20.1 | -37.0 | 15.7 | -1.3 | -1.3 | 82.6 | 39.3 | 36.0 | -12.5 | -27.1 | -3.9 |
| Rental Income | 1.1 | 2.8 | 4.2 | 4.5 | 1.5 | 2.8 | 2.1 | 8.6 | -1.7 | -2.4 | 6.4 |
| Dividends | 8.4 | 4.3 | 7.2 | 8.6 | 5.0 | -1.4 | 0.2 | 4.4 | 4.0 | 0.5 | 3.9 |
| Interest Income | 7.9 | 1.6 | 6.0 | 4.0 | 2.3 | -2.3 | 1.6 | 5.3 | 14.1 | 13.6 | 7.9 |
| Transfer Payments | 5.7 | 3.4 | 2.9 | 4.2 | 5.5 | 35.1 | 8.4 | -14.7 | 2.6 | 5.8 | 4.8 |
| Personal Social Insurance Tax | 4.7 | 3.5 | 5.5 | 6.0 | 4.9 | 3.1 | 8.7 | 8.8 | 3.2 | 1.5 | 3.1 |

Table 12. Personal Consumption Expenditures (Current Dollars)

| | 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 | 17000.4 | 17215.0 | 17416.7 | 17664.7 | 17871.2 | 18067.7 | 18225.4 | 18380.6 | 18512.3 | 18644.7 | 18771.3 | 18906.9 | 19055.5 | 19206.3 | 19360.7 |
| durable goods | 2115.7 | 2114.6 | 2085.9 | 2067.8 | 2046.3 | 2018.8 | 1992.0 | 1977.9 | 1962.2 | 1950.6 | 1941.9 | 1936.8 | 1936.3 | 1935.9 | 1935.8 |
| furniture and appliances | 492.5 | 487.8 | 478.9 | 478.1 | 476.8 | 478.2 | 477.9 | 476.8 | 473.0 | 468.4 | 463.4 | 458.9 | 455.4 | 451.9 | 448.6 |
| information processing equipment | 212.0 | 212.2 | 206.9 | 201.0 | 196.0 | 195.1 | 193.1 | 191.5 | 189.7 | 188.5 | 187.9 | 187.5 | 187.3 | 187.1 | 186.5 |
| motor vehicles and parts | 734.2 | 738.4 | 743.2 | 724.2 | 704.6 | 680.2 | 658.9 | 646.7 | 636.6 | 630.6 | 627.2 | 627.0 | 629.2 | 631.3 | 633.3 |
| other durable goods | 208.8 | 208.2 | 202.0 | 202.4 | 202.9 | 203.7 | 203.7 | 204.3 | 204.5 | 204.8 | 205.4 | 206.1 | 206.5 | 206.8 | 206.7 |
| nondurables | 3765.3 | 3764.5 | 3796.5 | 3850.6 | 3888.2 | 3930.2 | 3956.7 | 3976.9 | 3992.3 | 4005.1 | 4017.3 | 4033.9 | 4053.8 | 4079.7 | 4106.3 |
| clothing & shoes | 492.9 | 491.3 | 493.1 | 504.8 | 519.0 | 529.8 | 539.4 | 547.3 | 555.4 | 562.4 | 568.8 | 572.9 | 578.6 | 583.8 | 589.1 |
| fuel oil & coal | 33.1 | 30.3 | 28.4 | 28.6 | 28.1 | 28.3 | 28.4 | 28.2 | 28.1 | 27.7 | 27.4 | 27.4 | 27.4 | 27.5 | 27.5 |
| gasoline & motor oil | 479.1 | 466.0 | 469.5 | 478.2 | 477.7 | 487.2 | 486.5 | 483.5 | 475.8 | 467.9 | 463.7 | 462.6 | 463.2 | 463.9 | 464.5 |
| food | 1295.6 | 1311.4 | 1338.0 | 1361.2 | 1372.9 | 1380.5 | 1384.6 | 1385.1 | 1383.7 | 1381.7 | 1378.1 | 1376.8 | 1376.0 | 1381.1 | 1386.9 |
| other nondurable goods | 1464.6 | 1465.4 | 1467.5 | 1477.8 | 1490.5 | 1504.4 | 1517.9 | 1532.9 | 1549.3 | 1565.5 | 1579.4 | 1594.3 | 1608.5 | 1623.4 | 1638.3 |
| Consumer Expenditures by Type Billions 2012 Dollars | | | | | | | | | | | | | | | |
| <i>Consumer spending on...</i> | | | | | | | | | | | | | | | |
| all goods & services | 13916.9 | 13899.1 | 13886.1 | 13930.8 | 14001.2 | 14063.7 | 14120.3 | 14187.7 | 14252.8 | 14315.1 | 14368.4 | 14422.7 | 14483.1 | 14546.1 | 14608.6 |
| durable goods | 2188.8 | 2163.4 | 2128.1 | 2117.5 | 2117.3 | 2111.0 | 2107.0 | 2116.7 | 2120.5 | 2127.5 | 2132.9 | 2136.1 | 2144.1 | 2153.2 | 2162.7 |
| furniture and appliances | 485.6 | 477.9 | 466.8 | 463.2 | 466.1 | 472.2 | 476.3 | 480.6 | 481.9 | 481.6 | 480.1 | 477.8 | 476.4 | 475.5 | 474.8 |
| information processing equipment | 349.1 | 343.0 | 332.3 | 328.1 | 323.1 | 325.4 | 326.8 | 330.0 | 331.6 | 334.5 | 338.3 | 341.1 | 344.2 | 347.4 | 349.6 |
| motor vehicles and parts | 590.5 | 584.2 | 589.2 | 579.9 | 571.2 | 558.9 | 549.4 | 547.2 | 542.8 | 540.6 | 539.2 | 537.9 | 538.8 | 539.9 | 540.8 |
| other durable goods | 269.9 | 266.8 | 257.4 | 257.8 | 260.7 | 263.6 | 265.7 | 268.3 | 271.0 | 274.2 | 276.9 | 279.4 | 281.5 | 283.2 | 284.7 |
| nondurables | 3318.4 | 3273.8 | 3254.8 | 3254.2 | 3266.6 | 3280.6 | 3294.3 | 3307.7 | 3325.9 | 3342.1 | 3355.3 | 3368.9 | 3382.8 | 3396.7 | 3409.9 |
| clothing & shoes | 495.8 | 487.5 | 483.5 | 492.7 | 501.3 | 507.4 | 513.6 | 517.4 | 523.6 | 529.1 | 534.3 | 538.8 | 544.7 | 549.5 | 554.9 |
| fuel oil & coal | 23.3 | 26.5 | 24.7 | 24.4 | 23.9 | 23.6 | 23.6 | 23.5 | 23.6 | 23.7 | 23.7 | 23.7 | 23.7 | 23.8 | 23.7 |
| gasoline & motor oil | 392.3 | 384.1 | 386.7 | 382.7 | 383.0 | 384.2 | 385.5 | 385.6 | 388.1 | 389.6 | 389.7 | 389.3 | 388.8 | 388.3 | 387.5 |
| food | 1063.5 | 1047.5 | 1043.4 | 1043.2 | 1046.1 | 1048.9 | 1051.5 | 1054.2 | 1057.4 | 1060.1 | 1062.0 | 1063.8 | 1065.8 | 1067.2 | 1068.3 |
| other nondurable goods | 1307.6 | 1292.6 | 1280.4 | 1276.5 | 1278.5 | 1283.1 | 1287.2 | 1294.5 | 1301.0 | 1307.9 | 1314.4 | 1322.3 | 1329.3 | 1337.8 | 1345.8 |
| Real Consumer Expenditures Annual Growth Rate | | | | | | | | | | | | | | | |
| <i>Consumer spending on...</i> | | | | | | | | | | | | | | | |
| all goods & services | 1.0 | -0.5 | -0.4 | 1.3 | 2.0 | 1.8 | 1.6 | 1.9 | 1.8 | 1.8 | 1.5 | 1.5 | 1.7 | 1.8 | 1.7 |
| durable goods | -2.6 | -4.6 | -6.4 | -2.0 | 0.0 | -1.2 | -0.8 | 1.9 | 0.7 | 1.3 | 1.0 | 0.6 | 1.5 | 1.7 | 1.8 |
| furniture and appliances | -3.8 | -6.2 | -9.0 | -3.0 | 2.6 | 5.3 | 3.5 | 3.7 | 1.1 | -0.2 | -1.3 | -1.9 | -1.2 | -0.7 | -0.6 |
| information processing equipment | 6.4 | -6.8 | -11.8 | -5.0 | -5.9 | 2.9 | 1.8 | 4.0 | 1.9 | 3.5 | 4.6 | 3.4 | 3.7 | 3.7 | 2.6 |
| motor vehicles and parts | -0.7 | -4.2 | 3.5 | -6.2 | -5.8 | -8.4 | -6.7 | -1.6 | -3.2 | -1.7 | -1.0 | -0.9 | 0.7 | 0.8 | 0.7 |
| other durable goods | -0.9 | -4.5 | -13.3 | 0.6 | 4.6 | 4.4 | 3.3 | 4.0 | 4.1 | 4.8 | 4.0 | 3.7 | 3.0 | 2.5 | 2.0 |
| nondurables | -5.5 | -5.3 | -2.3 | -0.1 | 1.5 | 1.7 | 1.7 | 1.6 | 2.2 | 2.0 | 1.6 | 1.6 | 1.7 | 1.7 | 1.6 |
| clothing & shoes | 0.9 | -6.5 | -3.2 | 7.8 | 7.1 | 5.0 | 5.0 | 3.0 | 4.9 | 4.2 | 4.0 | 3.4 | 4.5 | 3.6 | 4.0 |
| fuel oil & coal | -43.3 | 67.5 | -23.9 | -5.5 | -7.0 | -5.0 | -0.6 | -1.8 | 2.4 | 1.6 | -0.2 | 0.4 | 0.1 | 0.0 | -0.6 |
| gasoline & motor oil | -5.4 | -8.0 | 2.6 | -4.0 | 0.3 | 1.3 | 1.4 | 0.1 | 2.7 | 1.5 | 0.1 | -0.4 | -0.5 | -0.5 | -0.8 |
| food | -11.7 | -5.9 | -1.6 | -0.1 | 1.1 | 1.1 | 1.0 | 1.0 | 1.2 | 1.0 | 0.7 | 0.7 | 0.7 | 0.5 | 0.4 |

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 | 15741.6 | 17075.5 | 17957.3 | 18577.2 | 19132.4 |
| durable goods | 1307.6 | 1345.2 | 1396.6 | 1469.2 | 1513.3 | 1616.4 | 2026.2 | 2109.6 | 2031.2 | 1958.2 | 1936.2 |
| furniture and appliances | 294.2 | 308.5 | 322.7 | 345.5 | 360.2 | 390.4 | 469.7 | 487.0 | 477.8 | 470.4 | 453.7 |
| information processing equipment | 111.6 | 116.1 | 127.8 | 140.8 | 156.9 | 177.6 | 210.2 | 210.5 | 196.3 | 189.4 | 187.1 |
| motor vehicles and parts | 475.3 | 484.3 | 501.3 | 519.5 | 514.5 | 541.3 | 700.0 | 737.5 | 691.9 | 635.3 | 630.2 |
| other durable goods | 139.9 | 139.3 | 140.5 | 144.5 | 146.0 | 139.6 | 196.7 | 207.2 | 203.2 | 204.8 | 206.5 |
| nondurables | 2615.4 | 2646.7 | 2761.9 | 2884.5 | 2965.6 | 3037.4 | 3455.2 | 3752.4 | 3906.4 | 3997.9 | 4068.4 |
| clothing & shoes | 368.7 | 375.7 | 381.0 | 392.0 | 398.2 | 362.4 | 468.7 | 491.4 | 523.2 | 558.5 | 581.1 |
| fuel oil & coal | 19.7 | 16.5 | 18.9 | 22.0 | 20.9 | 18.0 | 23.1 | 30.2 | 28.3 | 27.8 | 27.5 |
| gasoline & motor oil | 289.7 | 259.2 | 291.0 | 328.4 | 316.7 | 228.7 | 336.3 | 460.4 | 482.4 | 472.7 | 463.6 |
| food | 921.0 | 940.6 | 973.1 | 1000.3 | 1030.9 | 1146.7 | 1234.8 | 1308.7 | 1374.8 | 1382.1 | 1380.2 |
| other nondurable goods | 1016.3 | 1054.6 | 1097.9 | 1141.8 | 1198.9 | 1281.5 | 1392.3 | 1461.7 | 1497.7 | 1556.8 | 1616.1 |
| 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 | 13624.8 | 13895.8 | 14029.0 | 14281.0 | 14515.1 |
| durable goods | 1400.6 | 1476.0 | 1568.4 | 1678.2 | 1749.7 | 1884.3 | 2225.1 | 2170.8 | 2113.2 | 2124.4 | 2149.0 |
| furniture and appliances | 318.4 | 342.8 | 368.8 | 399.2 | 413.2 | 444.4 | 508.2 | 480.1 | 469.4 | 481.1 | 476.1 |
| information processing equipment | 132.7 | 148.3 | 170.1 | 193.4 | 230.9 | 284.5 | 340.9 | 342.0 | 325.9 | 333.6 | 345.6 |
| motor vehicles and parts | 472.8 | 487.2 | 510.4 | 531.2 | 524.9 | 542.0 | 623.2 | 588.9 | 564.9 | 542.4 | 539.4 |
| other durable goods | 161.8 | 163.5 | 168.3 | 178.6 | 187.8 | 186.5 | 257.1 | 266.2 | 262.0 | 272.6 | 282.2 |
| nondurables | 2693.7 | 2760.5 | 2834.2 | 2903.6 | 2988.1 | 3080.5 | 3359.4 | 3303.1 | 3273.9 | 3332.7 | 3389.6 |
| clothing & shoes | 368.5 | 376.6 | 384.2 | 394.9 | 406.6 | 390.2 | 494.3 | 490.4 | 503.7 | 526.1 | 547.0 |
| fuel oil & coal | 28.2 | 28.5 | 28.3 | 27.2 | 27.2 | 30.1 | 29.3 | 25.3 | 23.9 | 23.6 | 23.7 |
| gasoline & motor oil | 421.7 | 424.5 | 422.4 | 421.0 | 420.4 | 356.3 | 394.1 | 390.2 | 383.8 | 388.2 | 388.4 |
| food | 884.8 | 913.2 | 945.9 | 967.3 | 987.1 | 1062.0 | 1108.8 | 1062.8 | 1047.4 | 1058.4 | 1066.3 |
| other nondurable goods | 991.3 | 1015.6 | 1045.6 | 1081.2 | 1130.6 | 1196.4 | 1292.2 | 1297.7 | 1281.3 | 1304.5 | 1333.8 |
| 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 | 2.0 | 1.0 | 1.8 | 1.6 |
| durable goods | 7.6 | 5.4 | 6.3 | 7.0 | 4.3 | 7.7 | 18.1 | -2.4 | -2.7 | 0.5 | 1.2 |
| furniture and appliances | 9.2 | 7.7 | 7.6 | 8.2 | 3.5 | 7.6 | 14.4 | -5.5 | -2.2 | 2.5 | -1.0 |
| information processing equipment | 2.3 | 11.8 | 14.7 | 13.7 | 19.4 | 23.2 | 19.8 | 0.3 | -4.7 | 2.4 | 3.6 |
| motor vehicles and parts | 7.6 | 3.0 | 4.8 | 4.1 | -1.2 | 3.3 | 15.0 | -5.5 | -4.1 | -4.0 | -0.6 |
| other durable goods | 9.0 | 1.1 | 2.9 | 6.1 | 5.2 | -0.7 | 37.9 | 3.5 | -1.6 | 4.1 | 3.5 |
| nondurables | 3.4 | 2.5 | 2.7 | 2.5 | 2.9 | 3.1 | 9.1 | -1.7 | -0.9 | 1.8 | 1.7 |
| clothing & shoes | 3.5 | 2.2 | 2.0 | 2.8 | 3.0 | -4.0 | 26.7 | -0.8 | 2.7 | 4.4 | 4.0 |
| fuel oil & coal | 5.3 | 0.9 | -0.6 | -4.1 | 0.0 | 10.8 | -2.8 | -13.5 | -5.6 | -1.0 | 0.4 |
| gasoline & motor oil | 4.6 | 0.7 | -0.5 | -0.3 | -0.1 | -15.3 | 10.6 | -1.0 | -1.6 | 1.1 | 0.0 |
| food | 1.5 | 3.2 | 3.6 | 2.3 | 2.0 | 7.6 | 4.4 | -4.1 | -1.5 | 1.1 | 0.7 |
| other nondurable goods | 4.6 | 2.4 | 3.0 | 3.4 | 4.6 | 5.8 | 8.0 | 0.4 | -1.3 | 1.8 | 2.3 |

Table 14. Business Fixed Investment

| | <i>History</i> | | | | | | | <i>Forecast</i> | | | |
|---------------------------------|----------------|--------|--------|--------|--------|--------|--------|-----------------|--------|--------|--------|
| | 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 | 3053.7 | 3361.2 | 3402.8 | 3330.7 | 3351.1 |
| Producers Dur. Equipment | 1119.5 | 1087.8 | 1117.4 | 1190.5 | 1231.3 | 1123.9 | 1274.9 | 1399.7 | 1394.4 | 1351.7 | 1373.3 |
| Nonresidential Structures | 584.4 | 560.4 | 599.3 | 633.3 | 672.6 | 597.2 | 580.2 | 632.8 | 639.8 | 624.5 | 626.5 |
| Non-Farm Buildings | 284.7 | 320.6 | 328.6 | 346.7 | 369.1 | 349.4 | 335.3 | 358.7 | 347.9 | 335.3 | 347.1 |
| Commercial | 118.6 | 145.3 | 154.3 | 163.8 | 174.4 | 175.6 | 172.8 | 182.4 | 166.0 | 153.8 | 149.8 |
| Industrial | 79.6 | 76.3 | 67.6 | 69.6 | 77.9 | 69.4 | 72.2 | 84.7 | 81.4 | 67.5 | 62.8 |
| Other Buildings | 86.5 | 99.0 | 106.6 | 113.2 | 116.8 | 104.4 | 90.2 | 91.6 | 100.4 | 114.0 | 134.5 |
| Utilities | 133.5 | 135.2 | 132.4 | 131.8 | 144.6 | 141.8 | 129.7 | 129.8 | 118.9 | 113.0 | 120.1 |
| Mines & Wells | 137.1 | 75.8 | 108.5 | 126.6 | 127.3 | 75.6 | 85.3 | 111.8 | 138.6 | 142.6 | 124.9 |
| Billions 2012 Dollars | | | | | | | | | | | |
| Business Fixed Investment | 2420.3 | 2442.0 | 2541.4 | 2704.4 | 2822.0 | 2671.1 | 2868.5 | 2969.7 | 2889.4 | 2790.3 | 2790.5 |
| Producers Dur. Equipment | 1134.6 | 1114.6 | 1145.5 | 1218.8 | 1258.8 | 1154.0 | 1304.8 | 1351.2 | 1296.7 | 1243.5 | 1255.6 |
| Nonresidential Structures | 534.1 | 511.0 | 532.5 | 553.6 | 565.0 | 494.2 | 454.7 | 427.5 | 396.7 | 373.2 | 368.2 |
| Non-Farm Buildings | 263.7 | 291.5 | 289.6 | 292.5 | 296.4 | 273.7 | 246.6 | 221.2 | 194.1 | 178.4 | 178.8 |
| Commercial | 110.7 | 133.7 | 138.6 | 141.7 | 144.0 | 142.1 | 130.6 | 112.8 | 92.3 | 80.8 | 75.8 |
| Industrial | 74.0 | 70.4 | 61.0 | 59.9 | 63.2 | 54.7 | 54.1 | 52.8 | 46.6 | 37.4 | 34.3 |
| Other Buildings | 79.1 | 87.5 | 90.0 | 90.9 | 89.4 | 77.5 | 63.0 | 56.6 | 56.1 | 61.0 | 69.5 |
| Utilities | 128.1 | 129.0 | 123.5 | 118.8 | 125.5 | 119.3 | 102.9 | 91.9 | 77.6 | 70.3 | 72.7 |
| Mines & Wells | 119.9 | 69.7 | 96.9 | 123.0 | 121.0 | 75.6 | 84.2 | 99.3 | 119.2 | 123.8 | 113.1 |
| Annual Growth Rate | | | | | | | | | | | |
| Business Fixed Investment | 2.3 | 0.9 | 4.1 | 6.4 | 4.3 | -5.3 | 7.4 | 3.5 | -2.7 | -3.4 | 0.0 |
| Producers Dur. Equipment | 3.0 | -1.8 | 2.8 | 6.4 | 3.3 | -8.3 | 13.1 | 3.6 | -4.0 | -4.1 | 1.0 |
| Nonresidential Structures | -0.9 | -4.3 | 4.2 | 4.0 | 2.0 | -12.5 | -8.0 | -6.0 | -7.2 | -5.9 | -1.3 |
| Non-Farm Buildings | 18.8 | 10.5 | -0.6 | 1.0 | 1.3 | -7.7 | -9.9 | -10.3 | -12.2 | -8.1 | 0.3 |
| Commercial | 12.8 | 20.8 | 3.6 | 2.2 | 1.6 | -1.3 | -8.1 | -13.6 | -18.2 | -12.5 | -6.2 |
| Industrial | 34.4 | -4.8 | -13.4 | -1.8 | 5.6 | -13.4 | -1.2 | -2.3 | -11.9 | -19.7 | -8.2 |
| Other Buildings | 14.8 | 10.6 | 2.9 | 1.0 | -1.7 | -13.3 | -18.7 | -10.2 | -0.8 | 8.7 | 13.9 |
| Utilities | 4.1 | 0.7 | -4.3 | -3.8 | 5.6 | -5.0 | -13.7 | -10.7 | -15.5 | -9.4 | 3.4 |
| Mines & Wells | -28.6 | -41.8 | 39.0 | 26.9 | -1.6 | -37.5 | 11.3 | 17.9 | 20.0 | 3.9 | -8.6 |

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 | 4237.6 | 4904.9 | 4783.9 | 4611.2 | 4763.7 |
| Personal Tax and Nontax Receipts | 1532.6 | 1547.9 | 1613.6 | 1616.5 | 1708.6 | 1679.6 | 1990.0 | 2440.3 | 2250.8 | 2034.7 | 2126.6 |
| Corp. Profits Tax Accruals | 329.1 | 311.9 | 245.4 | 208.8 | 217.0 | 192.7 | 272.1 | 289.9 | 284.5 | 291.2 | 289.4 |
| Indirect Business Tax and Nontax Accruals | 140.3 | 136.5 | 131.6 | 163.6 | 174.7 | 158.0 | 173.8 | 198.0 | 203.6 | 208.5 | 211.0 |
| Contributions for Social Insurance | 1190.8 | 1224.4 | 1284.2 | 1345.4 | 1406.2 | 1444.6 | 1576.8 | 1721.5 | 1777.4 | 1804.4 | 1859.6 |
| Expenditures | 4009.2 | 4131.4 | 4245.9 | 4497.1 | 4761.1 | 6794.5 | 7021.4 | 5806.8 | 5857.8 | 6083.1 | 6313.4 |
| Purchases Goods & Services | 1221.8 | 1234.5 | 1262.8 | 1339.0 | 1414.9 | 1501.8 | 1565.0 | 1595.1 | 1686.3 | 1740.5 | 1787.1 |
| National Defense | 729.7 | 727.9 | 746.5 | 792.8 | 847.5 | 881.3 | 905.3 | 933.9 | 971.0 | 996.8 | 1018.3 |
| Other | 492.0 | 506.6 | 516.3 | 546.2 | 567.4 | 620.4 | 659.7 | 661.3 | 715.4 | 743.6 | 768.9 |
| Transfer Payments | 2568.1 | 2650.1 | 2727.1 | 2853.2 | 3007.9 | 4338.0 | 4811.7 | 3854.5 | 3855.4 | 4042.9 | 4210.1 |
| To Persons | 1969.9 | 2024.2 | 2098.8 | 2196.4 | 2324.4 | 3373.0 | 3628.9 | 2867.2 | 2957.8 | 3168.1 | 3325.2 |
| To Foreigners | 38.2 | 43.9 | 36.3 | 41.5 | 43.1 | 48.1 | 55.3 | 59.6 | 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 | 1093.8 | 896.8 | 823.7 | 798.1 | 805.5 |
| Net Interest | 401.2 | 424.6 | 447.0 | 505.4 | 545.8 | 510.7 | 493.9 | 572.6 | 591.3 | 602.7 | 627.2 |
| Subsidies less Surplus of Gov't Entities | 59.9 | 62.7 | 58.4 | 63.4 | 74.9 | 761.4 | 491.2 | 141.3 | 89.0 | 76.0 | 75.5 |
| Surplus (+) or Deficit (-) | -560.2 | -667.6 | -720.7 | -928.1 | -1047.5 | -3110.0 | -2783.8 | -901.9 | -1073.9 | -1472.0 | -1549.7 |
| State and Local Government Receipts and Expenditures | | | | | | | | | | | |
| Receipts | 2372.6 | 2429.1 | 2517.6 | 2650.6 | 2793.1 | 3096.6 | 3519.4 | 3581.7 | 3530.8 | 3519.8 | 3590.7 |
| Personal Tax/Nontax Receipts | 1598.4 | 1638.8 | 1724.7 | 1818.4 | 1927.0 | 1963.6 | 2159.6 | 2404.8 | 2415.8 | 2418.3 | 2469.3 |
| Corporate Profits | 407.4 | 410.3 | 435.4 | 459.8 | 496.5 | 515.9 | 595.2 | 686.5 | 660.8 | 621.9 | 643.6 |
| Indirect Business Tax and Nontax Accruals | 56.2 | 53.4 | 54.6 | 60.5 | 72.9 | 71.0 | 97.0 | 141.9 | 116.9 | 119.3 | 118.5 |
| Contributions for Social Insurance | 19.2 | 20.0 | 19.8 | 20.4 | 20.4 | 19.9 | 22.1 | 23.0 | 23.9 | 24.6 | 25.5 |
| Federal Grants-In-Aid | 533.1 | 556.7 | 560.5 | 582.5 | 609.2 | 880.5 | 1093.8 | 896.8 | 823.7 | 798.1 | 805.5 |
| Expenditures | 2588.4 | 2673.8 | 2748.1 | 2846.4 | 2942.1 | 3020.5 | 3242.3 | 3541.4 | 3719.8 | 3867.0 | 4028.9 |
| Purchases Goods & Services | 2009.8 | 2068.5 | 2136.3 | 2233.0 | 2299.0 | 2357.8 | 2487.7 | 2737.1 | 2948.1 | 3105.0 | 3243.5 |
| Transfer Payments | 675.5 | 690.2 | 692.4 | 725.4 | 759.6 | 1033.5 | 1250.9 | 1061.0 | 990.7 | 972.0 | 986.5 |
| Interest Received | 203.9 | 216.2 | 219.4 | 208.7 | 228.1 | 218.2 | 213.3 | 202.2 | 206.7 | 214.7 | 223.1 |
| Net Subsidies | 2.5 | 3.5 | 8.2 | 8.5 | 11.3 | 17.4 | 14.8 | 9.0 | 5.7 | 5.7 | 5.7 |
| Dividends Received | 5.4 | 5.7 | 5.9 | 6.1 | 6.6 | 6.3 | 6.5 | 6.7 | 7.0 | 7.3 | 7.6 |
| Surplus (+) or Deficit (-) | -215.8 | -244.7 | -230.6 | -195.8 | -149.0 | 76.1 | 277.1 | 40.3 | -189.0 | -347.2 | -438.1 |

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 | -918.2 | -1073.2 | -1093.5 | -1079.5 | -980.5 |
| Current Account | -408.5 | -396.2 | -361.0 | -439.8 | -446.0 | -619.7 | -846.4 | -1016.9 | -939.3 | -902.1 | -811.2 |
| Exports -Goods & Services | 2268.7 | 2232.1 | 2383.8 | 2533.5 | 2519.7 | 2123.4 | 2478.3 | 2955.9 | 3084.2 | 3248.6 | 3452.0 |
| Merchandise Balance | -761.9 | -749.8 | -799.3 | -878.7 | -857.3 | -913.9 | -1090.3 | -1270.1 | -1299.4 | -1324.7 | -1275.4 |
| Food, Feed & Beverage | 127.7 | 130.5 | 132.8 | 133.1 | 131.0 | 139.3 | 160.8 | 185.2 | 175.9 | 175.3 | 181.4 |
| Industrial Supplies Excl Petroleum | 418.1 | 387.6 | 459.4 | 536.9 | 526.4 | 450.4 | 616.2 | 826.5 | 805.4 | 810.7 | 856.5 |
| Motor Vehicles & Parts | 151.9 | 150.4 | 157.9 | 158.8 | 162.8 | 127.9 | 144.5 | 153.9 | 139.8 | 132.7 | 131.7 |
| Capital Goods, Excl. MVP | 539.8 | 520.0 | 533.7 | 563.4 | 548.0 | 460.5 | 519.5 | 590.2 | 676.6 | 780.5 | 855.1 |
| Computer Equipment | 46.8 | 45.1 | 46.1 | 49.5 | 46.9 | 41.1 | 46.5 | 48.5 | 47.1 | 55.8 | 62.3 |
| Other | 373.5 | 354.0 | 366.7 | 383.2 | 375.1 | 347.4 | 393.8 | 441.4 | 502.7 | 579.3 | 635.6 |
| Consumer Goods, Excl. MVP | 197.3 | 193.3 | 197.2 | 205.5 | 205.0 | 174.0 | 223.0 | 256.1 | 244.7 | 224.7 | 215.8 |
| Other Consumer | 61.8 | 65.8 | 65.8 | 71.5 | 68.6 | 64.5 | 76.6 | 88.4 | 99.0 | 104.0 | 107.1 |
| Services | 772.0 | 784.5 | 837.1 | 864.2 | 878.0 | 706.8 | 737.8 | 855.5 | 942.8 | 1020.8 | 1104.4 |
| Billions of Dollars | | | | | | | | | | | |
| Imports -Goods & Services | 2794.8 | 2738.4 | 2923.7 | 3129.7 | 3116.0 | 2774.6 | 3396.5 | 4029.0 | 4177.7 | 4328.2 | 4432.5 |
| Merchandise | 2289.6 | 2218.7 | 2369.9 | 2559.1 | 2517.9 | 2309.2 | 2850.4 | 3352.2 | 3425.1 | 3536.8 | 3607.0 |
| Food, Feed & Beverage | 128.8 | 131.0 | 138.8 | 148.3 | 151.6 | 155.4 | 183.5 | 198.4 | 178.6 | 189.1 | 191.2 |
| Petroleum & Products | 197.2 | 159.6 | 197.4 | 238.9 | 207.4 | 125.2 | 214.4 | 323.6 | 333.7 | 309.3 | 303.5 |
| Industrial Supplies Excl Petroleum | 290.9 | 277.8 | 305.7 | 335.3 | 311.8 | 299.2 | 421.7 | 488.0 | 402.4 | 367.0 | 374.3 |
| Motor Vehicles & Parts | 350.0 | 350.8 | 359.1 | 372.0 | 376.0 | 311.3 | 348.5 | 398.4 | 411.3 | 436.5 | 490.6 |
| Capital Goods, Excl. MVP | 607.2 | 593.6 | 642.9 | 694.2 | 679.1 | 648.5 | 766.3 | 848.3 | 807.1 | 784.0 | 759.5 |
| Computer Equipment | 120.3 | 114.6 | 128.4 | 142.2 | 130.8 | 145.9 | 170.4 | 178.9 | 168.9 | 174.0 | 174.6 |
| Other | 431.6 | 429.0 | 463.1 | 496.7 | 485.5 | 457.6 | 553.7 | 623.5 | 589.7 | 557.7 | 532.2 |
| Consumer Goods, Excl. MVP | 596.4 | 584.9 | 603.5 | 647.7 | 655.5 | 641.1 | 771.7 | 953.1 | 1124.0 | 1267.0 | 1279.9 |
| Other Consumer | 119.1 | 120.9 | 122.5 | 122.7 | 136.6 | 128.4 | 144.3 | 142.3 | 168.0 | 183.9 | 208.0 |
| Services | 505.3 | 519.7 | 553.8 | 570.6 | 598.1 | 465.4 | 546.1 | 676.8 | 752.6 | 791.4 | 825.5 |
| Billions 2012 Dollars | | | | | | | | | | | |
| Net Exports Goods & Services | -721.7 | -757.1 | -799.5 | -864.2 | -905.3 | -942.7 | -1284.3 | -1467.7 | -1465.1 | -1450.4 | -1355.6 |
| Exports G & S | 2378.7 | 2388.4 | 2485.8 | 2555.6 | 2554.0 | 2207.6 | 2307.5 | 2456.3 | 2515.7 | 2630.2 | 2771.1 |
| Imports G & S | 3100.4 | 3145.4 | 3285.2 | 3419.9 | 3459.2 | 3150.3 | 3591.9 | 3924.1 | 3980.9 | 4080.6 | 4126.6 |
| Exports & Imports % Change | | | | | | | | | | | |
| Exports G & S | -4.6 | -1.6 | 6.8 | 6.3 | -0.5 | -15.7 | 16.7 | 19.3 | 4.3 | 5.3 | 6.3 |
| Imports G & S | -3.2 | -2.0 | 6.8 | 7.0 | -0.4 | -11.0 | 22.4 | 18.6 | 3.7 | 3.6 | 2.4 |
| Real Exports G & S | 0.3 | 0.4 | 4.1 | 2.8 | -0.1 | -13.6 | 4.5 | 6.4 | 2.4 | 4.5 | 5.4 |
| Real Imports G & S | 5.2 | 1.5 | 4.4 | 4.1 | 1.2 | -8.9 | 14.0 | 9.2 | 1.4 | 2.5 | 1.1 |

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