

WINTER 2023

# U.S. FORECAST



**Institute for  
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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# U.S. FORECAST 2023 - 2026

**Published quarterly by the Institute for Economic Forecasting,  
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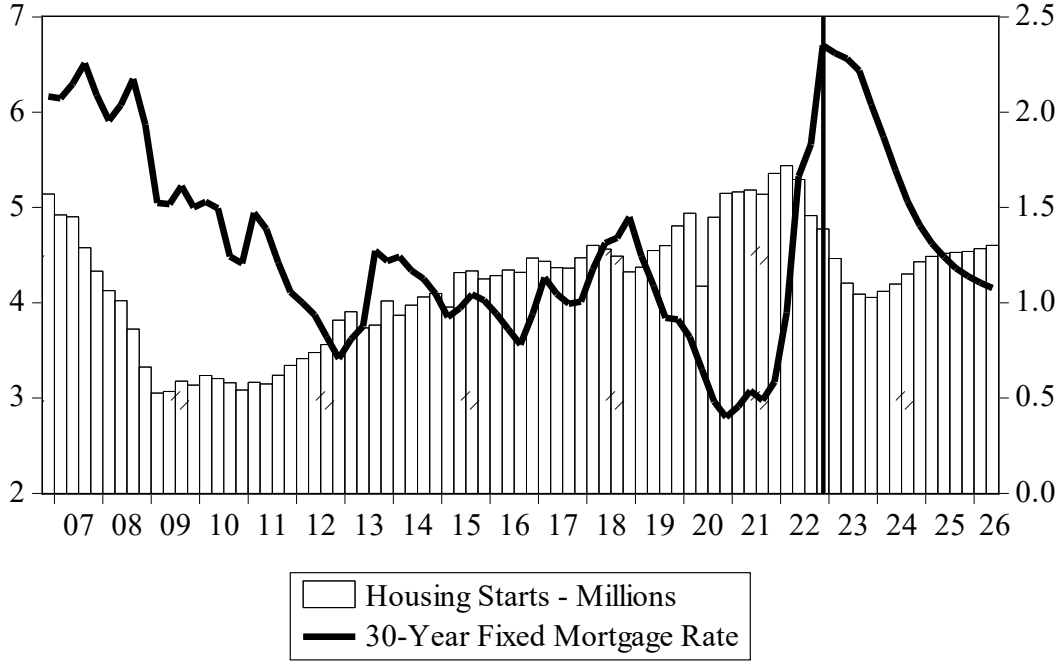
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### 30-Year Mortgage Rates and Housing Starts

(Mortgage Rates - Left Axis, %)



### Civilian Unemployment Rate

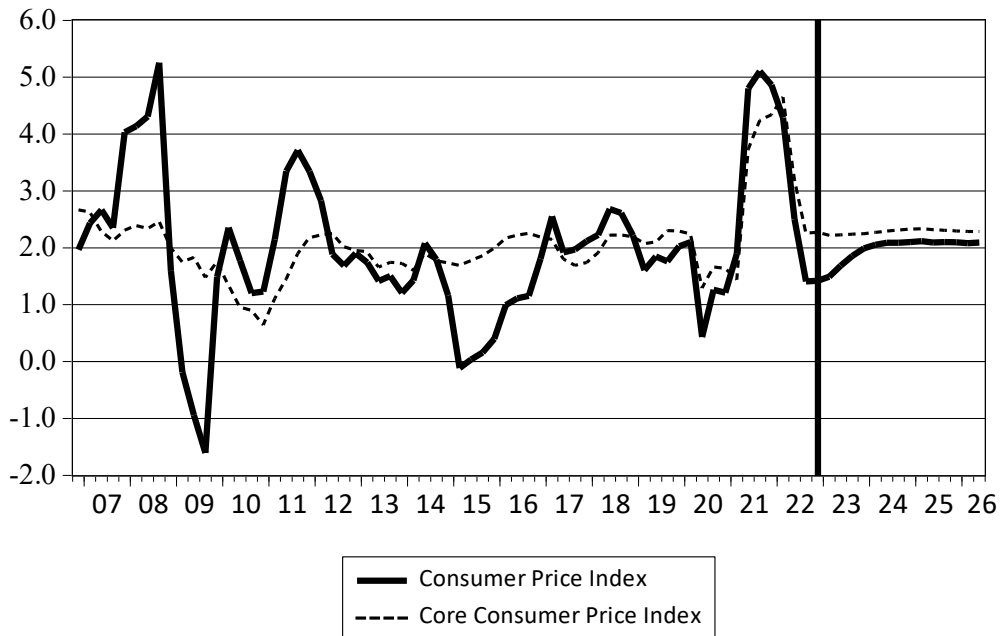
(%)



### Civilian Unemployment Rate (%)

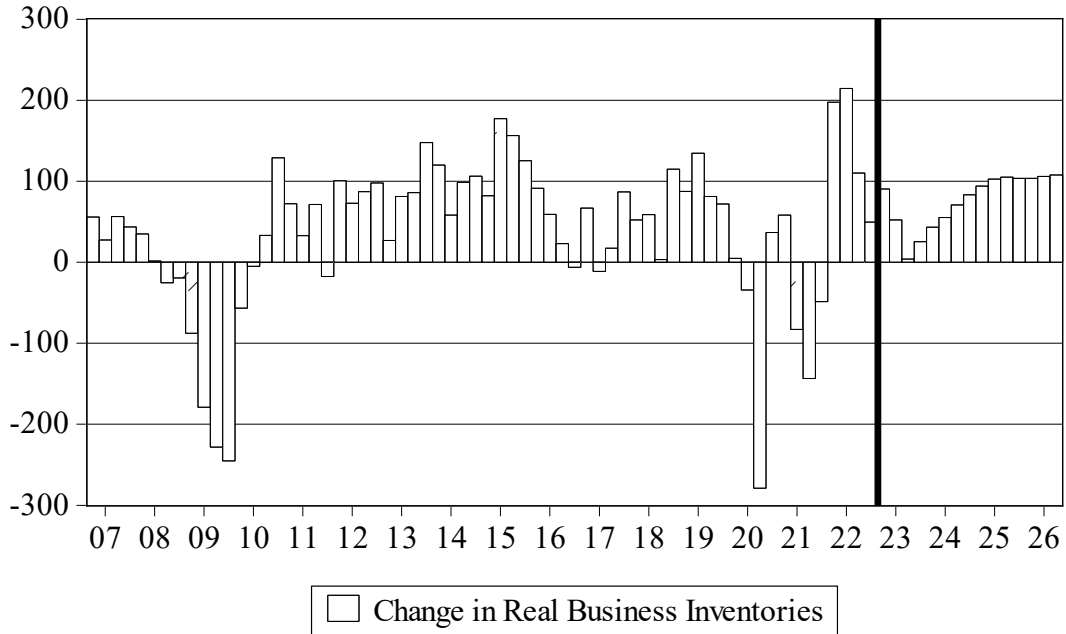


### Consumer Prices (% Change Year Ago)



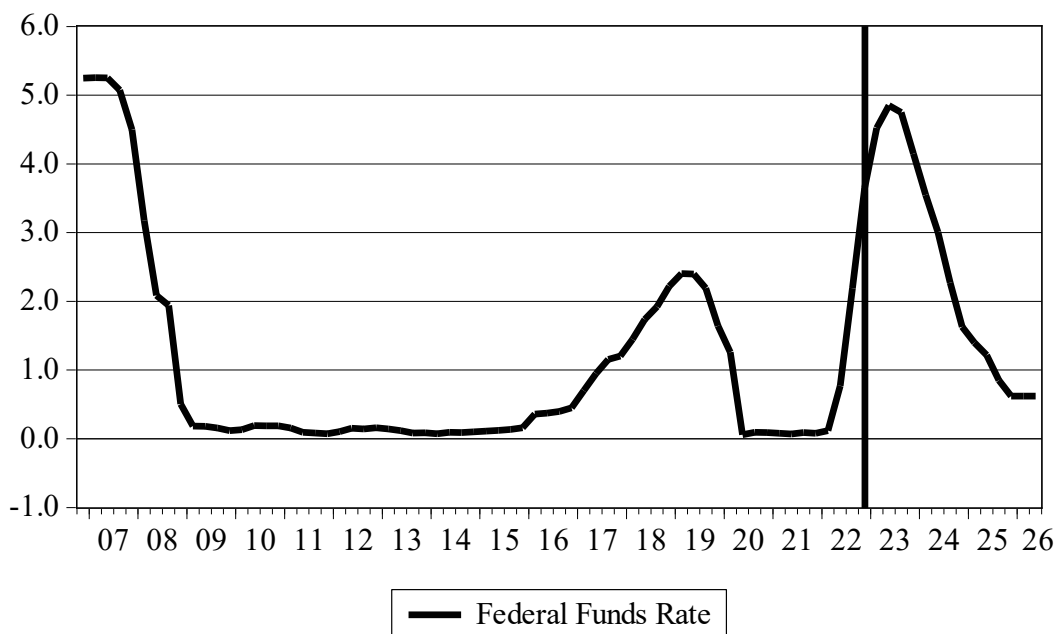
### Change in Real Business Inventories

(Billions of 2012 Dollars)



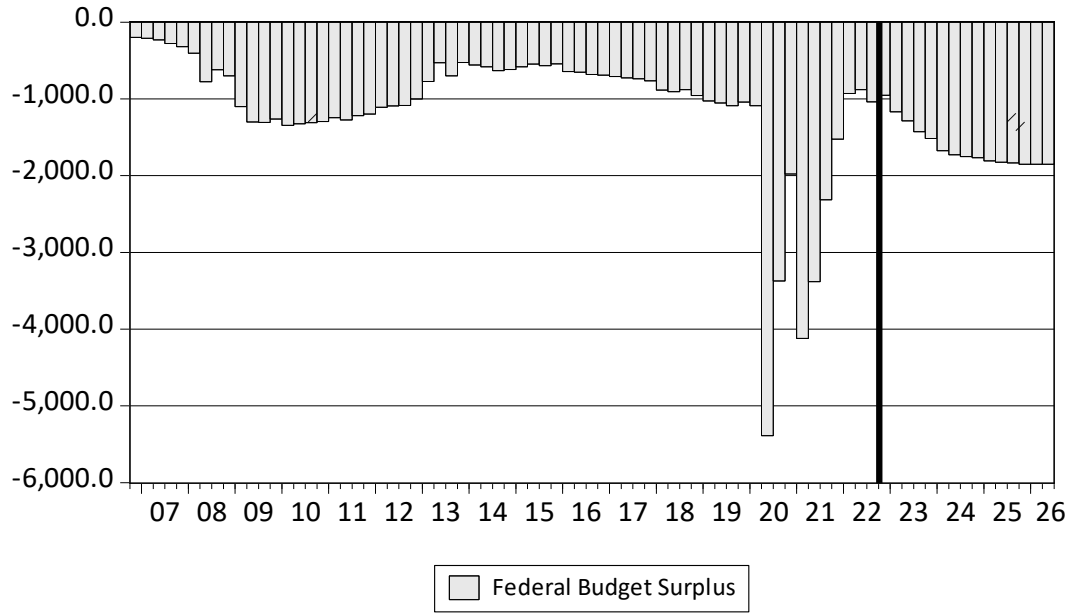
### Federal Funds Rate

(%)

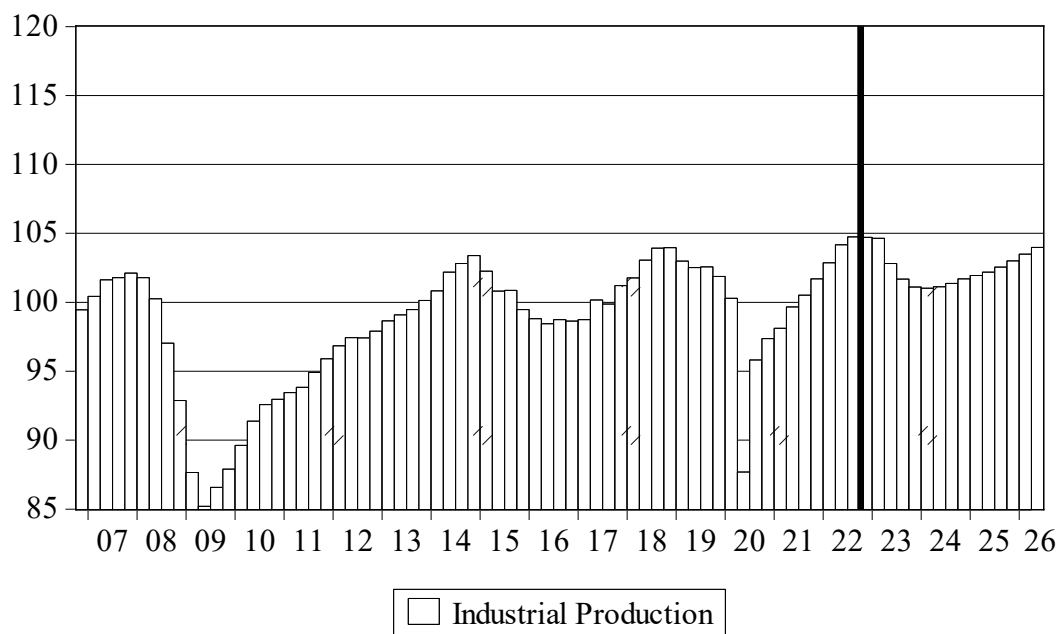




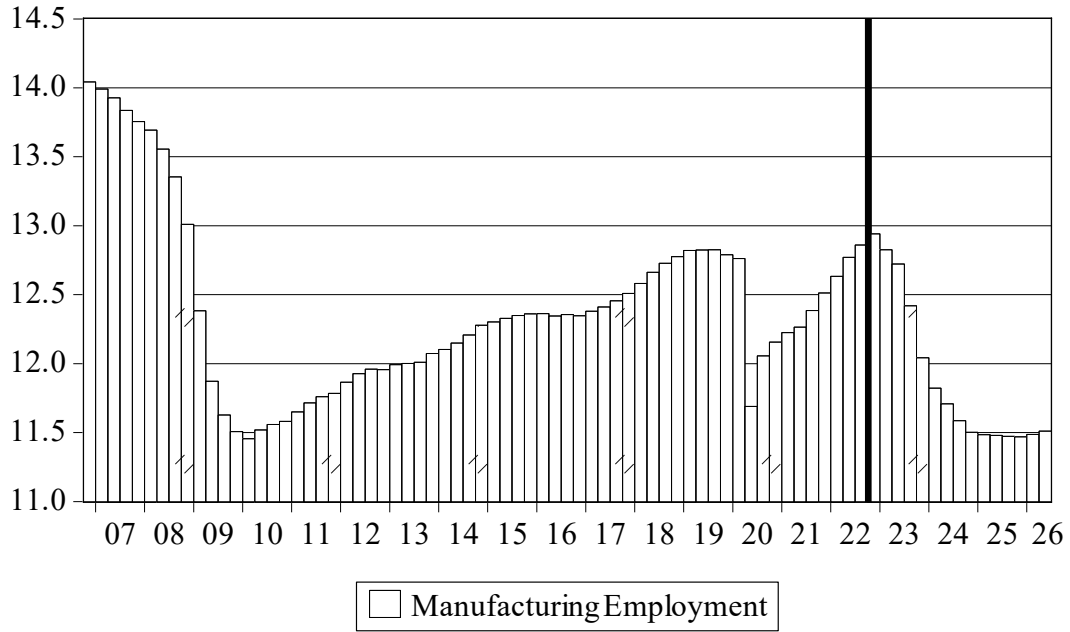
### Federal Budget Surplus (Billions of Dollars)



### Industrial Production (2012=100)

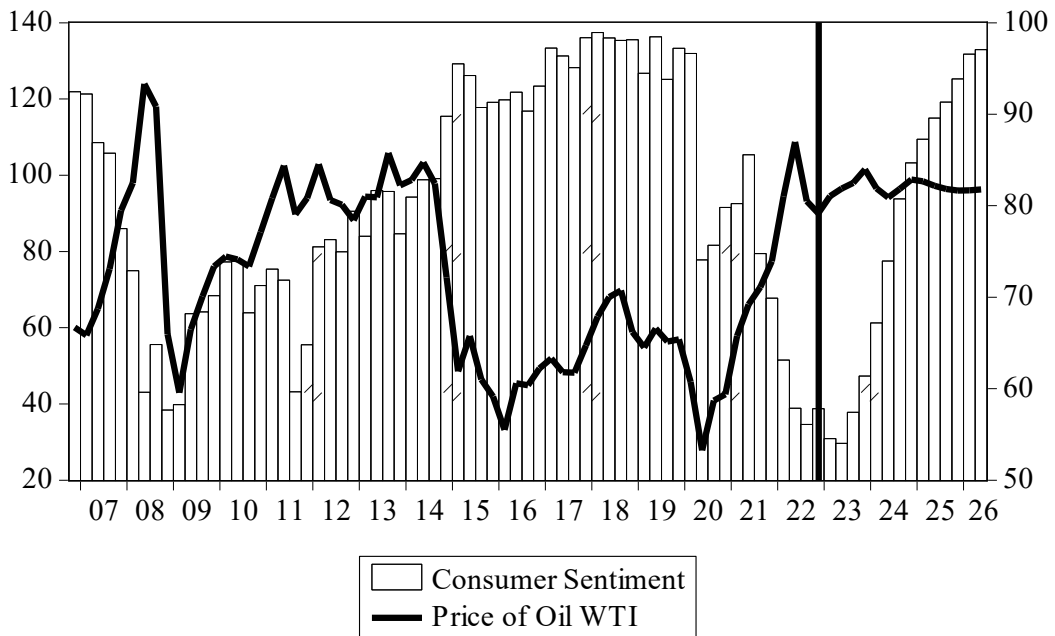


Manufacturing Employment  
(Millions)



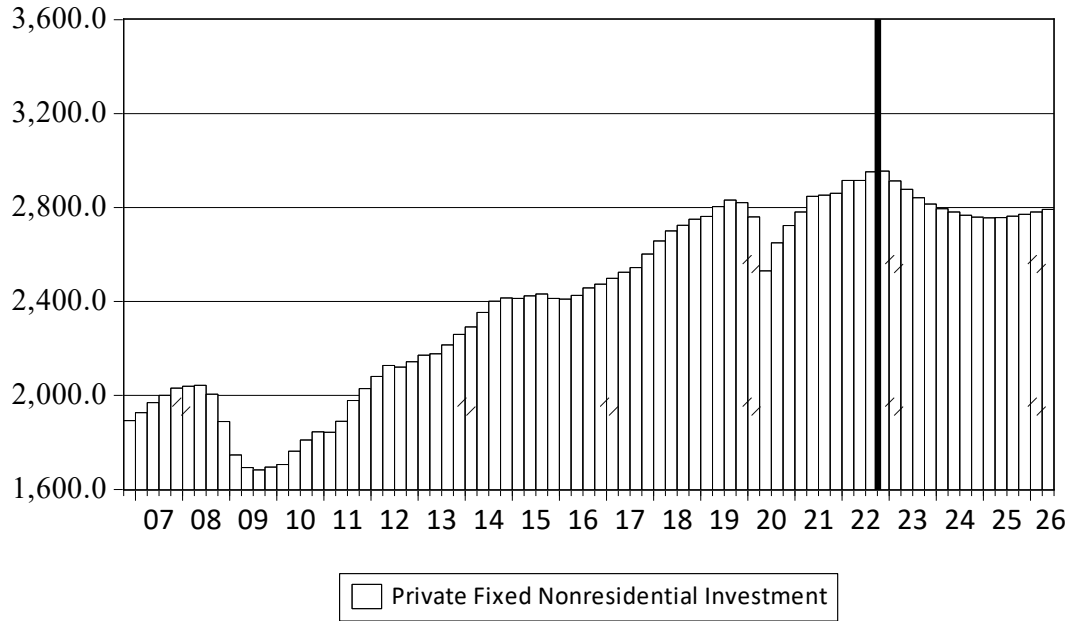
Oil and Consumer Confidence

Oil (\$ Per Barrel) - Left Axis

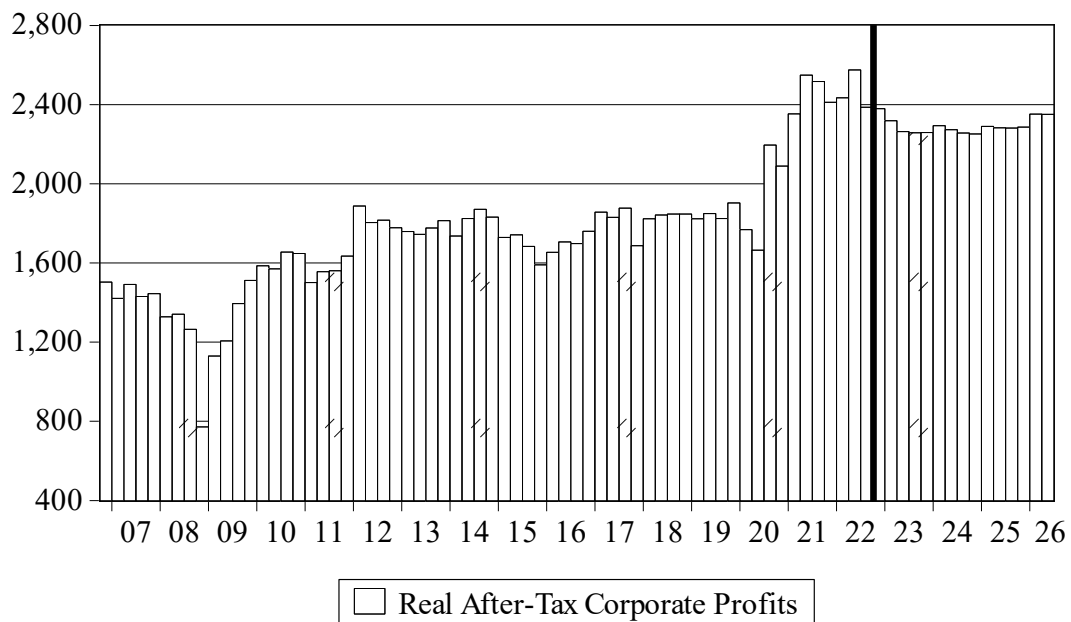




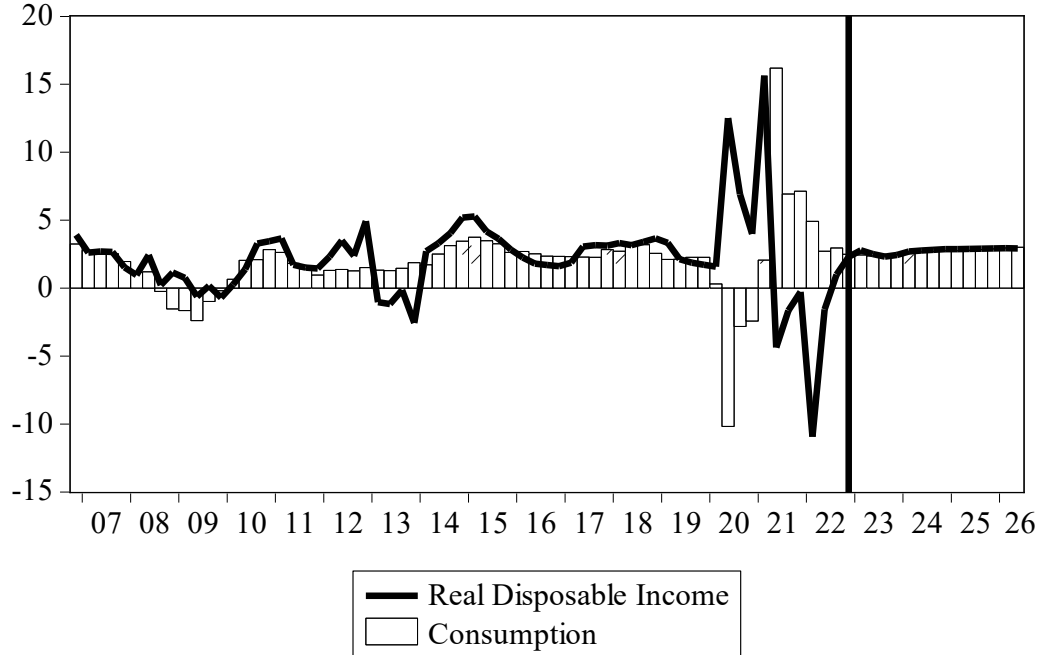
**Private Fixed Nonresidential Investment**  
(Billions of Dollars)



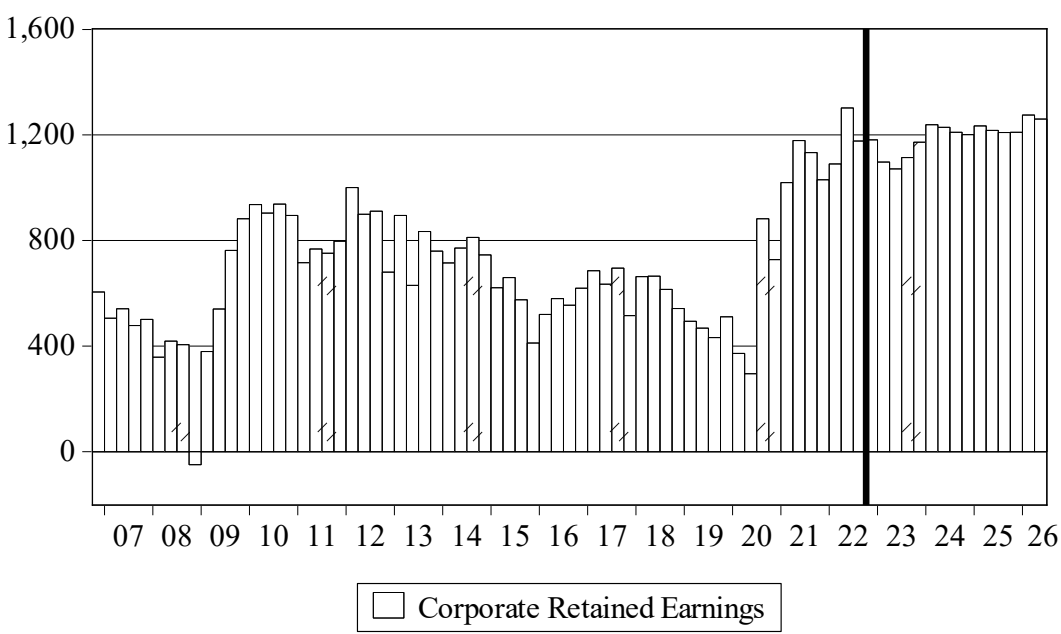
**Real After-Tax Corporate Profits**  
(Billions of Dollars)



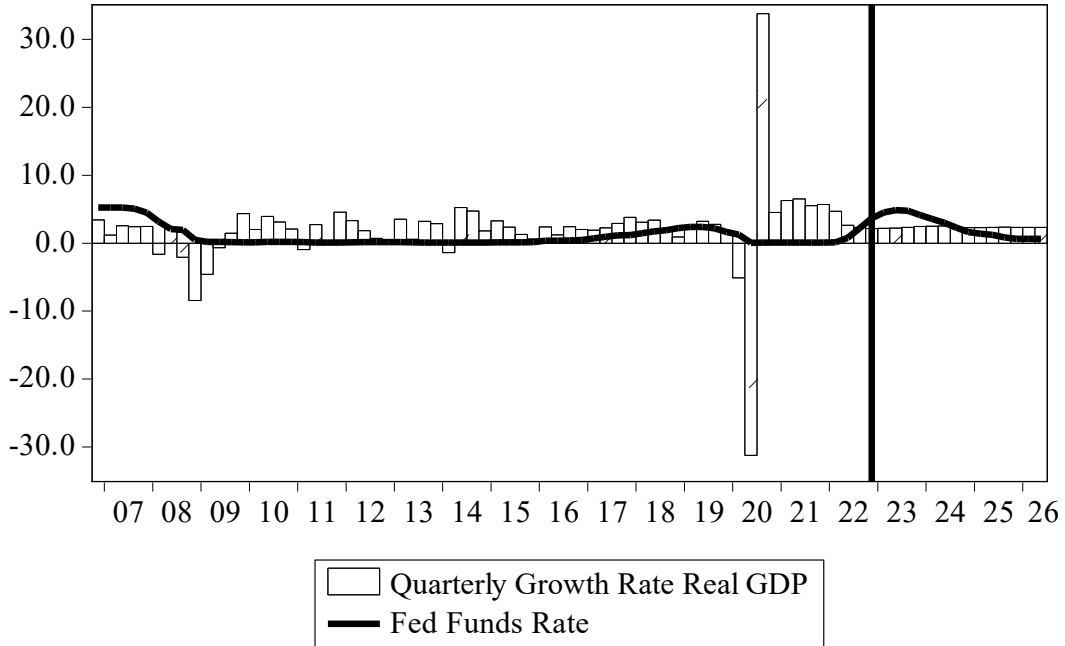
### Real Disposable Income and Consumption (% Change Year Ago)



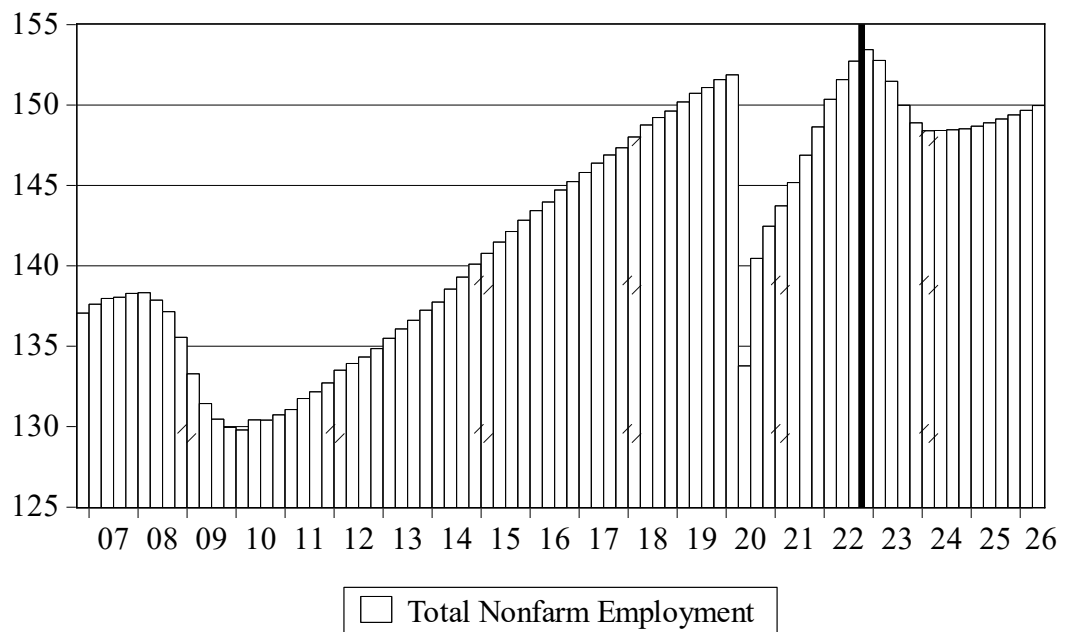
### Corporate Retained Earnings (Billions of Dollars)



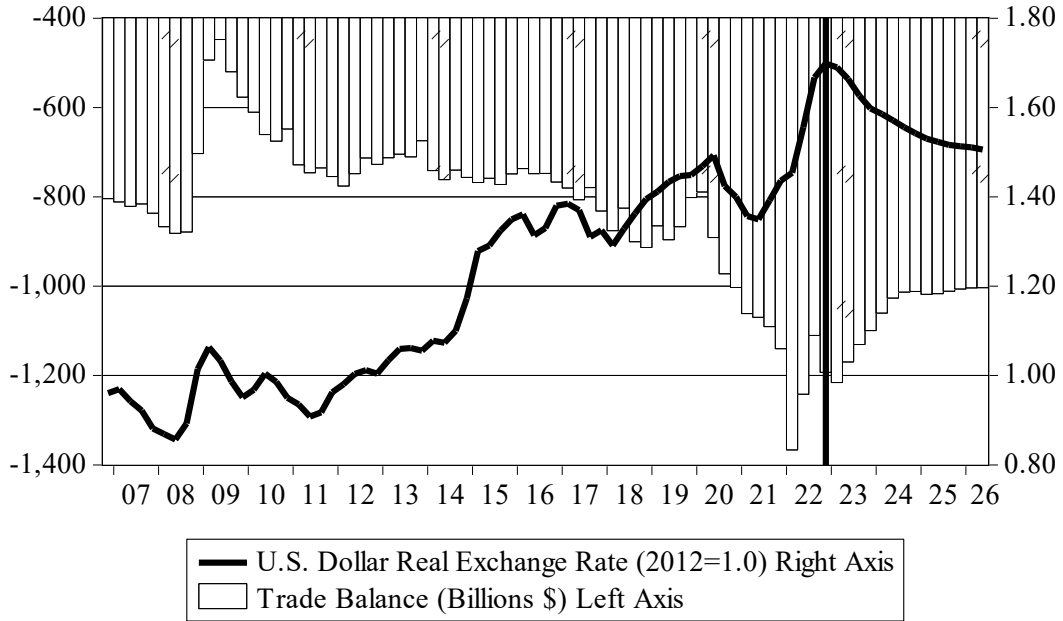
### Real GDP Growth and Federal Funds Rate (%)



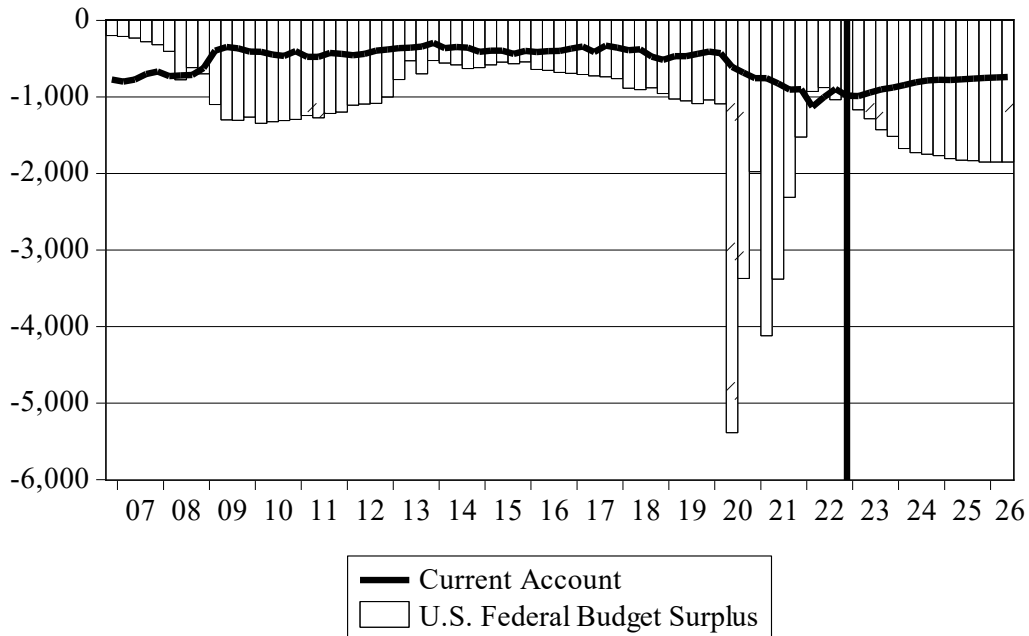
### Total Nonfarm Payroll Employment (Millions)



### Trade Balance and Real Exchange Rate



### Twin Deficits (Billions of Dollars)



Yield Curve  
(%)

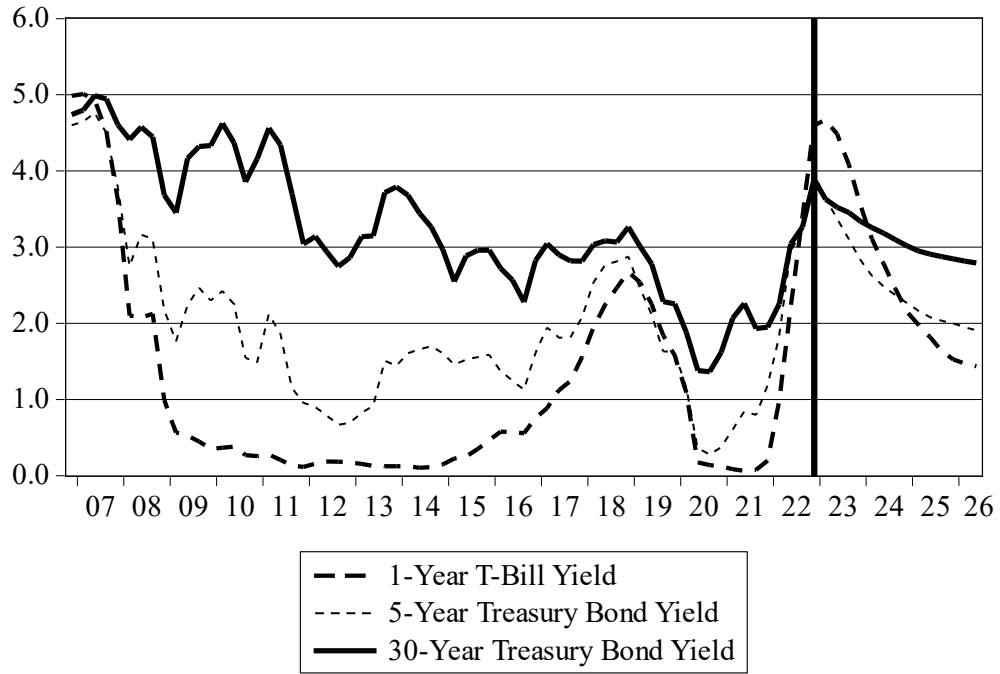


Table 1. Summary of the Long-Term Forecast of the U.S.

	2017	2018	2019	2020	2021	2022	2023	Forecast 2024	2025	2026
<b>Composition of Real GDP, Percent Change</b>										
Gross Domestic Product	2.2	2.9	2.3	-2.8	5.9	1.9	-0.5	1.3	1.8	1.9
Final Sales of Domestic Product	2.2	2.8	2.3	-2.2	5.7	1.1	-0.1	1.0	1.7	1.9
Total Consumption	2.4	2.9	2.0	-3.0	8.3	2.8	0.6	0.7	1.6	2.2
Durables	6.4	6.8	3.8	10.0	18.5	0.0	-1.5	1.4	4.1	4.3
Nondurables	2.6	2.5	2.8	2.7	8.8	-0.4	-0.6	0.1	0.8	1.3
Services	1.7	2.4	1.5	-6.6	6.3	4.4	1.3	0.8	1.5	2.1
Nonresidential Fixed Investment	4.1	6.5	3.6	-4.9	6.4	3.5	-2.5	-3.0	-0.5	1.3
Equipment & Software	2.8	6.6	1.3	-10.5	10.3	4.8	-3.0	-4.0	0.4	2.6
Information Processing Equipment	7.1	7.8	2.6	1.3	9.8	7.4	0.9	-2.6	1.0	3.0
Computers & Peripherals	6.7	13.6	1.8	11.6	7.7	5.5	0.3	-0.8	1.6	3.4
Communications Equipment	10.7	5.4	3.6	-1.3	14.6	13.1	8.1	-1.0	1.3	2.6
Industrial Equipment	4.5	5.9	3.4	-8.2	11.9	5.4	-4.5	0.6	1.2	0.8
Transportation equipment	0.4	5.4	-2.5	-31.3	8.4	5.5	-9.9	4.3	-8.4	1.3
Aircraft	36.2	-6.5	-41.6	34.5	29.0	4.3	5.2	2.1	-0.3	3.4
Other Equipment	-0.5	15.7	2.3	-31.7	15.0	11.8	-1.0	0.1	-2.9	-1.9
Structures	4.4	4.1	2.3	-10.1	-6.4	-8.5	-9.5	-6.2	-2.5	1.0
Commercial & Health Care	3.2	1.3	1.5	3.2	-7.6	-14.3	-13.9	-8.1	-5.5	2.3
Manufacturing	-13.5	-1.8	5.6	-9.5	-0.7	1.9	-14.5	-23.9	-14.0	-2.6
Power & Communication	-4.6	-5.7	7.4	-1.7	-8.4	-19.6	-12.3	-10.7	-3.1	-1.5
Mining & Petroleum	40.4	27.8	-0.3	-38.4	14.0	13.5	4.6	11.0	0.8	1.6
Other	3.9	1.4	-0.6	-12.9	-17.8	-6.7	-4.7	0.1	6.5	2.3
Residential Fixed Investment	4.0	-0.6	-1.0	7.2	10.7	-10.5	-18.4	4.2	8.5	3.2
Exports	4.3	2.8	0.5	-13.2	6.1	7.2	1.8	4.1	4.5	3.6
Imports	4.5	4.2	1.1	-9.0	14.1	9.0	-1.2	-1.0	2.8	2.9
Federal Government	0.4	3.0	3.9	6.2	2.3	-2.8	2.0	0.4	0.6	0.4
State & Local Government	0.4	0.9	3.0	0.4	-0.5	0.5	1.3	1.0	1.2	1.0
<b>Billions of Dollars</b>										
Real GDP	18076.7	18609.1	19036.1	18509.1	19609.8	19975.1	19882.0	20133.8	20498.4	20897.2
Nominal GDP	19477.3	20533.1	21381.0	21060.5	23315.1	25417.9	26349.8	27264.1	28235.2	29294.8
<b>Prices &amp; Wages, Percent Change, Annual Rate</b>										
GDP Deflator	1.9	2.4	1.8	1.3	4.5	7.0	4.1	2.2	1.7	1.8
Consumer Prices	2.1	2.4	1.8	1.2	4.7	8.1	5.1	2.5	1.7	1.7
Excl. Food & Energy	1.8	2.1	2.2	1.7	3.6	6.2	5.0	2.7	1.9	1.8
Producer Prices, Finished Goods	3.2	3.0	0.8	-1.3	8.9	13.7	3.8	1.0	0.9	1.0
Employment Cost Index - Total Comp.	2.5	2.9	2.7	2.7	3.6	5.2	4.2	3.5	2.9	2.7
<b>Other Measures</b>										
Oil - WTI (\$ per barrel)	51.0	64.9	57.0	39.2	68.0	96.6	97.6	96.5	97.0	96.6
Productivity (%change)	1.3	1.5	1.9	4.4	2.4	-1.6	0.8	3.1	1.3	1.0
Industrial Production (%change)	1.4	3.2	-0.7	-7.0	4.9	4.1	-1.5	-1.2	1.1	1.8
Factory Operating Rate	76.2	78.1	76.9	72.4	77.1	79.3	76.9	75.8	76.5	77.3
Nonfarm Inven. Chg. (Bil. of 2012 \$)	41.7	73.8	88.3	-46.9	-16.0	129.5	23.2	57.6	89.9	96.2
Consumer Sentiment Index	96.8	98.4	96.0	81.5	77.6	58.7	56.8	76.6	90.5	97.0
Light Vehicle Sales (Million units)	17.2	17.2	17.0	14.5	14.9	13.6	12.6	12.9	12.7	13.0
Housing Starts (Million units)	1.2	1.2	1.3	1.4	1.6	1.6	1.1	1.1	1.3	1.3
Existing House Sales (Million units)	4.9	4.7	4.7	5.1	5.4	4.5	3.3	3.5	3.8	4.3
Unemployment Rate (%)	4.4	3.9	3.7	8.1	5.4	3.7	5.8	6.9	6.3	5.7
Payroll Employment (%change)	1.6	1.6	1.3	-5.8	2.8	4.1	-0.8	-1.5	0.4	0.7
Federal Surplus (Unified, FY, bil. \$)	-734.4	-907.3	-1052.2	-2957.4	-2835.3	-949.6	-1350.1	-1731.2	-1830.4	-1863.1
Current Account Balance (Bil. \$)	-361.0	-439.8	-446.0	-619.7	-846.4	-1004.4	-928.4	-804.9	-766.3	-737.0
<b>Financial Markets, NSA</b>										
Federal Funds Rate (%)	1.0	1.8	2.2	0.4	0.1	1.7	4.6	2.6	1.0	0.6
3-Month Treasury Bill Rate (%)	0.9	1.9	2.1	0.4	0.0	2.1	4.6	2.5	1.0	0.6
1-Year Treasury Note Yield (%)	1.2	2.3	2.1	0.4	0.1	2.8	4.2	2.6	1.7	1.4
5-Year Treasury Note Yield (%)	1.9	2.7	2.0	0.5	0.9	3.0	3.2	2.4	2.1	1.9
10-Year Treasury Note Yield (%)	2.3	2.9	2.1	0.9	1.4	2.9	3.3	2.7	2.4	2.3
25-Year Treasury Note Yield (%)	2.9	3.1	2.6	1.6	2.1	3.1	3.5	3.1	2.9	2.8
30-Year Fixed Mortgage Rate (%)	4.1	4.6	4.1	3.2	3.0	5.4	6.4	5.3	4.4	4.1
S&P 500 Stock Index	2448.2	2744.7	2912.5	3218.5	4266.8	4094.4	3997.0	3681.8	3750.6	3892.2
(Percent change)	17.0	12.1	6.1	10.5	32.6	-4.0	-2.4	-7.9	1.9	3.8
Exchange Rate, Major Trading Partners	1.2	1.2	1.3	1.2	1.2	1.3	1.3	1.2	1.2	1.2
(Percent change (negative = depreciation))	-0.5	-2.3	3.5	-1.1	-4.1	10.2	-0.7	-5.4	-3.8	-1.8
<b>Incomes</b>										
Personal Income (Bil. of \$)	16839.8	17683.8	18587.0	19832.3	21294.8	21747.2	22576.3	23393.3	24509.8	25617.9
(Percent change)	4.6	5.0	5.1	6.7	7.4	2.1	3.8	3.6	4.8	4.5
Disposable Income (Bil. of \$)	14791.2	15608.9	16388.6	17595.9	18633.1	18532.2	19598.0	20590.8	21614.6	22591.0
(Percent change)	4.6	5.5	5.0	7.4	5.9	-0.5	5.8	5.1	5.0	4.5
Real Disposable Income (Bil. Of 2012 \$)	13947.0	14410.1	14907.9	15835.2	16130.0	15083.8	15330.0	15750.4	16277.5	16762.0
(Percent change)	2.7	3.3	3.5	6.2	1.9	-6.5	1.6	2.7	3.3	3.0
Saving Rate (%)	7.3	7.6	8.8	16.8	11.9	3.2	3.8	5.4	7.0	7.7
After-Tax Profits (Billions of \$)	1897.3	1960.0	2007.4	2110.9	2749.8	2906.5	2815.8	2845.4	2899.7	3005.5
(Percent change)	7.9	3.3	2.4	5.2	30.3	5.7	-3.1	1.0	1.9	3.7

Table 2. Real Gross Domestic Product

	2017	2018	2019	2020	2021	2022	Forecast				
							2023	2024	2025	2026	
<b>Real GDP Billions 2012 \$</b>											
Gross Domestic Product	18076.7	18609.1	19036.1	18509.1	19609.8	19975.1	19882.0	20133.8	20498.4	20897.2	
Final Sales of Domestic Product	18025.6	18530.8	18948.5	18527.2	19581.3	19806.0	19789.6	19997.1	20333.8	20728.8	
Total Consumption	12478.2	12837.3	13092.3	12700.7	13754.1	14132.9	14214.9	14318.9	14552.2	14870.9	
Durables	1569.9	1677.0	1740.1	1914.2	2268.8	2268.1	2235.0	2266.9	2360.0	2462.5	
Nondurables	2833.4	2903.7	2985.4	3066.7	3336.2	3324.2	3305.0	3307.6	3332.9	3377.1	
Services	8104.4	8299.1	8421.0	7863.0	8361.1	8725.2	8842.4	8915.5	9049.2	9240.3	
Nonresidential Fixed Investment	2542.5	2708.3	2804.6	2666.0	2835.4	2934.5	2861.7	2775.6	2761.9	2798.6	
Equipment & Software	1146.0	1221.2	1236.5	1107.3	1221.8	1280.2	1241.8	1192.5	1197.3	1228.4	
Information Processing Equipment	439.6	473.7	486.1	492.4	540.4	580.1	585.1	569.8	575.3	592.8	
Computers & Peripherals	109.9	124.8	127.1	141.8	152.6	161.1	161.5	160.3	162.9	168.6	
Communications Equipment	191.0	201.3	208.5	205.9	235.9	266.8	288.4	285.6	289.3	296.9	
Industrial Equipment	223.0	236.2	244.2	224.3	251.0	264.5	252.6	254.0	257.1	259.1	
Transportation Equipment	293.3	309.2	301.6	207.2	224.5	237.0	213.6	222.8	204.1	206.7	
Aircraft	52.0	48.6	28.4	38.2	49.3	51.4	54.1	55.2	55.0	56.9	
Other Equipment	64.0	74.0	75.7	51.7	59.5	66.5	65.8	65.8	63.9	62.7	
Structures	533.3	555.2	567.9	510.4	477.5	436.8	395.5	371.0	361.8	365.3	
Commercial & Health	163.8	166.0	168.5	173.9	160.8	137.8	118.7	109.1	103.1	105.5	
Manufacturing	60.9	59.8	63.2	57.2	56.8	57.9	49.5	37.7	32.4	31.5	
Power & Communication	113.5	107.0	114.9	112.9	103.5	83.1	72.9	65.1	63.1	62.1	
Mining & Petroleum	97.9	125.1	124.7	76.8	87.6	99.4	104.0	115.4	116.3	118.1	
Other	101.4	102.8	102.1	89.0	73.2	68.3	65.0	65.1	69.3	70.9	
Residential Fixed Investment	615.8	612.3	606.2	649.8	719.4	644.0	525.3	547.1	593.6	612.6	
Exports	2490.3	2560.1	2572.1	2231.7	2366.8	2537.6	2583.5	2689.8	2812.0	2912.0	
Imports	3287.2	3425.5	3464.7	3154.3	3600.2	3923.6	3877.3	3836.7	3944.4	4058.9	
Federal Government	1195.5	1231.3	1279.3	1358.9	1390.5	1351.4	1378.9	1383.9	1392.0	1398.1	
State & Local Government	1964.8	1982.5	2041.1	2048.5	2037.9	2047.2	2074.8	2096.6	2120.8	2142.8	



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

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3
<b>Composition of Real GDP, Percent Change, Annual Rate</b>															
Gross Domestic Product	-2.5	-1.5	0.5	1.2	1.5	1.9	1.8	1.9	1.7	1.8	1.9	2.0	2.1	2.0	1.9
Final Sales of Domestic Product	-1.8	-0.6	0.0	0.8	1.3	1.6	1.6	1.7	1.5	1.7	1.9	2.0	2.0	2.0	1.9
Total Consumption	-0.8	-0.2	0.0	0.5	0.8	1.1	1.2	1.4	1.5	1.9	2.1	2.2	2.3	2.3	2.2
Durables	-5.3	-2.6	-1.8	0.5	1.6	3.2	3.8	4.1	3.8	4.4	4.7	4.8	4.2	4.2	4.1
Nondurables	-2.9	-0.8	-0.4	-0.2	0.3	0.2	0.5	0.6	0.6	1.0	1.2	1.3	1.4	1.4	1.3
Services	0.7	0.5	0.5	0.6	0.8	1.0	1.1	1.3	1.5	1.7	1.9	2.1	2.3	2.2	2.1
Nonresidential Fixed Investment	-5.6	-4.8	-4.9	-3.8	-2.8	-2.0	-1.9	-1.2	-0.5	0.2	0.8	1.2	1.5	1.6	1.7
Equipment & Software	-8.1	-7.7	-7.7	-5.4	-3.5	-2.1	-1.5	-0.3	0.5	1.2	2.1	2.4	2.7	3.0	3.1
Information Processing Equipment	0.0	-2.0	-2.6	-3.4	-4.1	-1.8	-0.8	-0.8	0.2	3.6	3.4	3.3	2.8	3.0	2.9
Computers & Peripherals	-8.1	-1.0	-1.2	-1.5	-1.0	-0.5	0.0	1.1	1.6	2.6	3.1	3.3	3.8	3.6	3.5
Communications Equipment	24.4	2.4	3.4	-2.9	-6.1	2.1	2.5	-1.7	-1.6	5.2	4.4	1.3	0.7	3.9	3.5
Industrial Equipment	-5.2	-7.0	-4.5	-0.5	2.9	2.1	3.3	2.8	1.7	-0.9	-0.7	0.2	0.1	1.0	3.2
Transportation equipment	-45.8	2.6	12.2	-6.9	9.4	10.8	2.0	-7.2	-12.5	-13.9	-11.1	-10.1	1.7	10.2	15.6
Aircraft	-9.1	13.3	19.1	3.1	-5.6	1.5	-0.7	-3.6	-0.7	-1.9	5.1	4.6	3.2	2.3	3.8
Other Equipment	-16.2	-0.5	5.8	7.0	-2.7	-2.7	-3.4	-3.6	-2.9	-2.4	-2.6	-2.7	-1.8	-1.5	-1.0
Structures	-10.5	-7.2	-8.1	-7.1	-5.9	-5.2	-5.3	-4.2	-2.4	-0.9	0.1	0.8	1.2	1.3	1.7
Commercial & Health Care	-9.4	-17.1	-11.8	-8.8	-3.7	-9.3	-4.8	-8.3	-7.0	-5.8	1.0	1.0	2.4	5.3	3.6
Manufacturing	-13.4	-29.4	-24.3	-22.2	-24.3	-25.0	-21.6	-20.5	-14.6	-6.6	-4.3	0.5	0.3	-2.3	-7.0
Power & Communication	-11.2	-3.5	-7.3	-17.0	-15.9	-6.6	-5.3	-5.6	-2.5	0.2	-2.9	-0.6	-2.1	-4.9	2.8
Mining & Petroleum	-10.5	38.5	9.3	15.2	13.6	11.1	-4.0	1.5	2.2	0.3	-1.2	-0.6	2.8	4.1	1.7
Other	-9.3	-2.8	-2.7	-0.7	-3.0	2.5	3.8	9.1	7.9	7.6	4.7	3.1	1.3	0.1	2.2
Residential Fixed Investment	-18.5	-17.9	-9.5	2.6	7.0	12.1	12.5	12.9	8.7	5.7	3.8	2.6	3.3	3.5	3.9
Exports	-2.0	-0.3	1.5	3.2	4.7	5.8	6.1	5.2	4.2	3.7	3.9	3.8	3.6	3.4	3.2
Imports	0.0	-5.3	-4.7	-2.9	-1.2	1.3	2.6	2.8	3.2	2.8	2.8	2.9	3.0	3.0	2.8
Federal Government	5.7	0.3	0.3	0.1	0.4	0.5	0.4	0.9	0.3	0.6	0.8	0.8	0.3	0.3	0.1
State & Local Government	1.8	1.0	1.0	0.9	1.0	1.2	1.1	1.1	1.2	1.2	1.2	1.2	1.1	0.9	0.7
<b>Billions of Dollars</b>															
Real GDP	19913.7	19836.3	19859.4	19918.8	19995.3	20087.6	20178.0	20274.1	20358.3	20448.2	20542.9	20644.4	20750.1	20853.0	20950.6
Nominal GDP	26102.8	26209.9	26418.0	26668.3	26900.5	27140.8	27382.4	27632.8	27857.6	28107.1	28353.0	28623.1	28902.3	29175.7	29431.3
<b>Prices &amp; Wages, Percent Change, Annual Rate</b>															
GDP Deflator	4.5	3.2	2.7	2.6	2.0	1.7	1.8	1.8	1.6	1.8	1.6	1.8	1.9	1.8	1.6
Consumer Prices	6.0	3.7	3.4	3.7	2.3	1.2	2.1	2.2	1.6	1.7	1.4	1.7	1.8	1.8	1.5
Excl. Food & Energy	5.4	4.3	3.6	3.1	2.5	2.2	2.0	2.0	1.8	2.0	1.7	1.8	1.8	1.8	1.7
Producer Prices, Finished Goods	3.5	1.1	1.6	2.5	0.7	-0.2	0.7	1.2	0.9	1.0	0.6	1.2	1.2	1.1	0.9
Employment Cost Index - Total Comp.	4.1	3.8	3.7	3.8	3.5	3.3	3.1	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.6
<b>Other Key Measures</b>															
Oil - WTI (\$ per barrel)	94.5	96.5	98.0	101.5	96.5	94.2	96.4	98.9	98.4	97.2	96.4	96.0	96.0	96.3	96.7
Productivity (%change)	-0.6	2.1	5.4	4.6	3.0	1.7	1.6	1.8	0.9	1.0	1.0	1.0	1.1	1.0	0.9
Industrial Production (%change)	-0.2	-6.8	-4.3	-2.2	-0.4	0.5	0.9	1.3	1.0	1.0	1.4	1.7	1.9	1.9	1.9
Factory Operating Rate	78.7	77.1	76.2	75.7	75.6	75.7	75.9	76.1	76.3	76.4	76.6	76.8	77.0	77.3	77.4
Nonfarm Inven. Chg. (Bil. of 2012 \$)	56.7	-0.1	11.8	24.2	35.7	51.7	65.3	77.5	87.2	90.8	90.3	91.4	94.8	97.3	97.5
Consumer Sentiment Index	54.5	54.0	57.4	61.4	67.2	73.9	80.8	84.7	87.3	89.6	91.3	93.8	96.6	97.1	97.2
Light Vehicle Sales (Million units)	12.5	12.6	12.7	12.8	12.8	12.9	12.9	12.9	12.8	12.7	12.7	12.7	12.7	12.9	13.0
Housing Starts (Million units)	1.2	1.1	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3
Existing House Sales (Million units)	3.5	3.2	3.3	3.3	3.3	3.4	3.6	3.7	3.8	3.8	3.8	3.9	4.0	4.3	4.3
Unemployment Rate (%)	4.5	5.5	6.4	6.9	7.1	7.0	6.9	6.8	6.6	6.4	6.2	6.1	5.9	5.8	5.6
Payroll Employment (%change)	-1.7	-3.4	-3.9	-2.9	-1.3	0.0	0.1	0.1	0.5	0.6	0.6	0.7	0.8	0.8	0.8
Federal Surplus (NIPA Bil. \$)	-1168.5	-1287.0	-1429.0	-1516.0	-1676.3	-1729.2	-1751.3	-1768.1	-1807.0	-1826.6	-1835.3	-1852.7	-1851.6	-1852.5	-1855.9
Current Account Balance (Bil. \$)	-990.0	-943.2	-901.4	-879.3	-845.0	-811.0	-785.3	-778.3	-778.8	-770.9	-761.4	-754.3	-747.2	-739.8	-733.0
<b>Financial Markets, NSA</b>															
Federal Funds Rate (%)	4.5	4.9	4.7	4.1	3.5	3.0	2.3	1.6	1.4	1.2	0.8	0.6	0.6	0.6	0.6
3-Month Treasury Bill Rate (%)	4.7	4.9	4.7	4.0	3.4	2.9	2.2	1.5	1.3	1.1	0.8	0.6	0.6	0.6	0.6
1-Year Treasury Note Yield (%)	4.7	4.5	4.1	3.6	3.1	2.8	2.5	2.2	2.0	1.8	1.6	1.5	1.5	1.4	1.4
5-Year Treasury Note Yield (%)	3.6	3.4	3.1	2.8	2.6	2.5	2.4	2.3	2.2	2.1	2.0	2.0	1.9	1.9	1.9
10-Year Treasury Note Yield (%)	3.5	3.3	3.2	3.0	2.9	2.8	2.6	2.5	2.4	2.4	2.4	2.3	2.3	2.3	2.3
25-Year Treasury Note Yield (%)	3.6	3.5	3.5	3.3	3.3	3.2	3.1	3.0	2.9	2.9	2.9	2.8	2.8	2.8	2.8
30-Year Fixed Mortgage Rate (%)	6.6	6.6	6.4	6.1	5.7	5.4	5.1	4.8	4.6	4.5	4.4	4.3	4.2	4.2	4.1
S&P 500 Stock Index	4086.4	4067.2	3974.3	3859.9	3748.7	3665.0	3644.7	3668.7	3700.5	3735.1	3767.0	3799.9	3835.5	3872.4	3910.1
(Percent change)	30.0	-1.9	-8.8	-11.0	-11.0	-8.6	-2.2	2.7	3.5	3.8	3.5	3.5	3.8	3.9	3.9
Exchange Rate, Major Trading Partners	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
(Percent change (negative = depreciation))	-8.4	-5.4	-6.5	-7.3	-4.2	-4.3	-5.1	-5.7	-3.8	-2.5	-2.2	-1.6	-1.6	-1.9	-1.8
<b>Incomes</b>															
Personal Income (Bil. of \$)	22417.0	22501.2	22623.8	22763.1	23016.0	23256.7	23517.2	23783.2	24093.6	24379.6	24650.4	24915.7	25208.6	25489.0	25755.4
(Percent change)	3.6	1.5	2.2	2.5	4.5	4.2	4.6	4.6	5.3	4.8	4.5	4.4	4.8	4.5	4.2
Disposable Income (Bil. of \$)	19317.1	19467.8	19690.9	19916.3	20217.3	20468.4	20716.2	20961.2	21236.7	21502.1	21741.6	21978.0	22232.6	22480.1	22712.1
(Percent change)	8.2	3.2	4.7	4.7	6.2	5.1	4.9	4.8	5.4	5.1	4.5	4.4	4.7	4.5	4.2
Real Disposable Income (Bil. Of 2012 \$)	15280.4	15287.0	15345.9	15406.7	15559.2	15695.4	15815.6	15931.5	16082.0	16220.4	16345.8	16461.8	16586.7	16707.3	16821.6
(Percent change)	3.5	0.2	1.6	1.6	4.0	3.5	3.1	3.0	3.8	3.5	3.1	2.9	3.1	2.9	2.8
Saving Rate (%)	3.7	3.6	3.9	4.0	4.7	5.3	5.7	6.0	6.5	6.9	7.1	7.3	7.5	7.6	7.8
After-Tax Profits (Billions of \$)	2845.8	2797.7	2803.3	2816.6	2864.3	2845.7	2833.9	2837.6	2892.6	2892.5	2898.8	2914.7	3003.3	3011.1	3009.2
(Percent change)	-5.4	-6.6	0.8	1.9	7.0	-2.6	-1.6	0.5	8.0	0.0	0.9	2.2	12.7	1.1	-0.3

Table 4. Quarterly Gross Domestic Product

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3
<b>Real GDP Billions 2012 \$</b>															
Gross Domestic Product	19913.7	19836.3	19859.4	19918.8	19995.3	20087.6	20178.0	20274.1	20358.3	20448.2	20542.9	20644.4	20750.1	20853.0	20950.6
Final Sales of Domestic Product	19800.2	19770.9	19772.9	19814.6	19879.1	19956.1	20034.0	20119.3	20195.0	20282.4	20378.3	20479.5	20582.5	20683.4	20781.2
Total Consumption	14214.6	14208.4	14210.0	14226.4	14254.9	14293.4	14337.8	14389.4	14444.8	14511.9	14586.0	14666.4	14749.7	14832.7	14911.9
Durables	2250.1	2235.6	2225.6	2228.5	2237.2	2254.8	2276.2	2299.2	2320.7	2345.7	2372.7	2400.8	2425.5	2450.7	2475.6
Nondurables	3312.0	3305.5	3301.9	3300.5	3302.8	3304.9	3309.0	3313.6	3319.0	3327.3	3337.1	3348.2	3360.0	3371.9	3383.0
Services	8825.5	8835.6	8847.2	8861.5	8880.0	8902.2	8925.6	8954.3	8986.9	9025.8	9068.6	9115.5	9166.4	9217.0	9264.9
Nonresidential Fixed Investment	2913.3	2877.6	2841.5	2814.4	2794.7	2780.5	2767.6	2759.5	2755.9	2757.3	2763.0	2771.3	2781.4	2792.4	2804.4
Equipment & Software	1277.4	1252.0	1227.3	1210.5	1199.7	1193.4	1189.0	1188.1	1189.7	1193.3	1199.4	1206.6	1214.7	1223.6	1233.1
Information Processing Equipment	590.5	587.5	583.7	578.6	572.6	570.0	568.9	567.8	568.0	573.0	577.8	582.5	586.6	591.0	595.3
Computers & Peripherals	162.2	161.8	161.3	160.7	160.3	160.1	160.1	160.6	161.2	162.2	163.5	164.8	166.4	167.9	169.3
Communications Equipment	286.4	288.2	290.6	288.5	284.0	285.4	287.2	286.0	284.8	288.5	291.6	292.5	293.0	295.8	298.4
Industrial Equipment	257.6	252.9	250.1	249.8	251.6	252.9	254.9	256.7	257.8	257.2	256.7	256.8	256.9	257.5	259.5
Transportation Equipment	210.4	211.8	218.0	214.1	219.0	224.7	225.8	221.6	214.4	206.5	200.5	195.2	196.0	200.9	208.3
Aircraft	51.6	53.2	55.6	56.0	55.2	55.4	55.3	54.8	54.7	54.5	55.1	55.8	56.2	56.5	57.0
Other Equipment	65.1	65.0	66.0	67.1	66.6	66.2	65.6	65.0	64.5	64.1	63.7	63.3	63.0	62.7	62.6
Structures	407.1	399.5	391.2	384.0	378.2	373.2	368.2	364.3	362.1	361.4	361.4	362.1	363.2	364.4	366.0
Commercial & Health	125.5	119.8	116.1	113.4	112.3	109.6	108.3	106.0	104.1	102.5	102.8	103.0	103.6	105.0	105.9
Manufacturing	55.4	50.8	47.4	44.5	41.5	38.6	36.3	34.3	33.0	32.4	32.1	32.1	32.1	31.9	31.4
Power & Communication	74.9	74.3	72.9	69.6	66.6	65.5	64.6	63.7	63.3	63.3	62.9	62.8	62.4	61.7	62.1
Mining & Petroleum	95.8	103.9	106.2	110.0	113.6	116.6	115.4	115.9	116.5	116.6	116.2	116.0	116.8	118.0	118.5
Other	65.6	65.2	64.7	64.6	64.1	64.5	65.1	66.6	67.9	69.1	69.9	70.5	70.7	70.7	71.1
Residential Fixed Investment	550.8	524.3	511.4	514.6	523.4	538.5	554.7	571.8	583.8	591.9	597.4	601.3	606.2	611.4	617.2
Exports	2575.1	2573.0	2582.7	2603.4	2633.3	2670.4	2710.5	2744.8	2773.0	2798.3	2825.2	2851.4	2876.7	2900.7	2923.8
Imports	3947.9	3894.3	3847.7	3819.5	3808.3	3821.0	3845.4	3872.2	3903.3	3930.2	3957.9	3986.2	4015.5	4045.5	4073.7
Federal Government	1377.6	1378.7	1379.6	1379.8	1381.2	1383.0	1384.2	1387.2	1388.2	1390.3	1393.3	1396.2	1397.2	1398.2	1398.4
State & Local Government	2067.3	2072.2	2077.4	2082.3	2087.7	2093.8	2099.6	2105.2	2111.5	2117.5	2123.8	2130.4	2136.3	2140.8	2144.6

**Table 5. Annual Employment**

	<i>History</i>						<i>Forecast</i>			
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Millions</b>										
Total Nonfarm Employment	146.6	148.9	150.9	142.1	146.1	152.0	150.8	148.4	149.0	150.1
Private Nonfarm	124.3	126.4	128.3	120.2	124.1	129.8	128.2	125.7	126.1	127.0
Mining	0.6	0.7	0.7	0.6	0.5	0.6	0.6	0.7	0.7	0.7
Construction	7.0	7.3	7.5	7.3	7.4	7.7	7.4	7.1	7.0	7.0
Manufacturing	12.4	12.7	12.8	12.2	12.3	12.8	12.5	11.7	11.5	11.5
Trade, Transportation and Utilities	27.4	27.6	27.7	26.7	27.7	28.7	28.0	27.3	27.0	26.9
Transportation & Warehousing	5.2	5.4	5.7	5.6	6.1	6.5	6.5	6.5	6.6	6.6
Financial Activities	8.4	8.6	8.8	8.7	8.8	9.0	8.9	9.0	9.1	9.2
Education & Health	23.2	23.6	24.2	23.3	23.7	24.4	25.2	25.7	25.7	25.7
Professional & Business Services	20.5	20.9	21.3	20.3	21.2	22.2	20.9	19.6	20.1	20.8
Information	2.8	2.8	2.9	2.7	2.8	3.0	3.0	3.0	3.0	3.0
Leisure & Hospitality	16.1	16.3	16.6	13.1	14.1	15.7	15.8	15.6	15.8	16.0
Government	22.3	22.5	22.6	22.0	22.0	22.3	22.6	22.8	23.0	23.1
Federal	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9
State & Local	19.5	19.7	19.8	19.1	19.1	19.4	19.7	19.9	20.1	20.2
<b>Growth Rates</b>										
Total Nonfarm Employment	1.6	1.6	1.3	-5.8	2.8	4.1	-0.8	-1.5	0.4	0.7
Private Nonfarm	1.8	1.8	1.5	-6.3	3.3	4.6	-1.2	-2.0	0.3	0.8
Mining	1.5	8.2	0.0	-18.5	-6.1	11.2	7.6	7.0	2.4	2.0
Construction	3.6	4.6	2.8	-3.2	2.2	3.5	-3.0	-4.5	-1.5	0.1
Manufacturing	0.7	2.0	1.0	-5.1	1.5	3.7	-2.3	-6.8	-1.5	0.6
Trade, Transportation and Utilities	0.8	0.8	0.4	-3.7	3.9	3.4	-2.4	-2.4	-0.9	-0.4
Transportation & Warehousing	3.6	4.8	4.4	-0.6	8.0	6.4	-0.4	0.9	0.6	0.6
Financial Activities	2.0	1.7	1.9	-0.6	0.8	2.0	-0.7	1.5	1.0	0.6
Education & Health	2.4	1.9	2.2	-3.7	1.7	3.2	3.0	2.2	-0.1	0.0
Professional & Business Services	2.0	2.2	1.6	-4.5	4.6	4.7	-5.9	-6.3	2.5	3.3
Information	0.7	0.9	0.9	-5.0	4.0	6.0	-0.5	-0.9	1.8	-0.5
Leisure & Hospitality	2.6	1.5	1.8	-20.8	7.4	11.2	0.9	-1.6	1.4	1.4
Government	0.5	0.5	0.7	-2.8	0.1	1.2	1.4	0.9	0.8	0.6
Federal	0.3	-0.1	1.1	3.6	-1.6	-0.6	0.0	0.0	0.0	0.0
State & Local	0.5	0.6	0.6	-3.7	0.3	1.5	1.6	1.0	0.9	0.7

Table 6. Quarterly Employment

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3
<b>Employment (Millions)</b>															
Total Nonfarm Employment	152.8	151.5	150.0	148.9	148.4	148.4	148.5	148.5	148.7	148.9	149.1	149.4	149.7	150.0	150.3
Private Nonfarm	130.3	128.9	127.4	126.2	125.7	125.6	125.7	125.7	125.8	126.0	126.1	126.4	126.6	126.9	127.2
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	7.5	7.3	7.3	7.2	7.1	7.1	7.1	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Manufacturing	12.8	12.7	12.4	12.0	11.8	11.7	11.6	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.6
Trade, Transportation and Utilities	28.3	28.2	27.7	27.6	27.5	27.3	27.2	27.1	27.1	27.0	27.0	27.0	27.0	26.9	26.9
Transportation & Warehousing	6.5	6.4	6.4	6.4	6.5	6.5	6.5	6.5	6.5	6.5	6.6	6.6	6.6	6.6	6.6
Financial Activities	8.9	8.9	8.9	8.9	9.0	9.0	9.0	9.1	9.1	9.1	9.1	9.1	9.2	9.2	9.2
Education & Health	25.0	25.0	25.3	25.4	25.6	25.7	25.8	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7
Professional & Business Services	22.2	21.3	20.4	19.8	19.6	19.6	19.6	19.7	19.9	20.0	20.2	20.4	20.5	20.7	20.8
Information	3.0	3.0	3.0	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Leisure & Hospitality	15.9	15.9	15.8	15.7	15.5	15.5	15.6	15.7	15.7	15.8	15.8	15.9	15.9	16.0	16.0
Government	22.5	22.6	22.6	22.7	22.7	22.8	22.8	22.9	22.9	22.9	23.0	23.0	23.0	23.1	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	19.6	19.7	19.7	19.8	19.8	19.9	19.9	20.0	20.0	20.1	20.1	20.1	20.2	20.2	20.2
<b>Growth Rates</b>															
Total Nonfarm Employment	-1.7	-3.4	-3.9	-2.9	-1.3	0.0	0.1	0.1	0.5	0.6	0.6	0.7	0.8	0.8	0.8
Private Nonfarm	-2.3	-4.1	-4.7	-3.5	-1.7	-0.1	0.0	0.0	0.4	0.5	0.6	0.7	0.8	0.8	0.9
Mining	6.7	7.1	9.2	10.3	7.6	6.2	3.0	2.1	2.2	1.6	2.0	1.5	1.6	2.6	2.8
Construction	-3.5	-8.8	-8.1	-3.4	-5.1	-3.9	-2.0	-0.6	-2.7	-0.7	-0.8	-0.2	0.3	0.7	1.0
Manufacturing	-3.5	-3.2	-9.2	-11.6	-7.1	-3.8	-4.1	-2.9	-0.7	-0.1	-0.3	-0.1	0.6	0.9	1.4
Trade, Transportation and Utilities	-4.5	-2.7	-6.0	-1.6	-2.0	-2.7	-0.7	-1.3	-0.9	-0.7	0.0	-0.7	-0.6	-0.4	-0.1
Transportation & Warehousing	-1.5	-3.3	-1.0	1.3	2.6	1.5	0.3	-0.4	1.3	0.5	0.7	0.7	0.8	0.4	0.5
Financial Activities	-2.6	-3.8	-0.1	1.9	2.9	2.4	1.3	1.3	1.6	0.5	-0.3	0.4	1.3	0.9	0.6
Education & Health	1.8	1.5	3.6	1.9	3.1	2.5	0.8	-0.6	-0.4	-0.6	-0.4	0.2	0.3	0.0	-0.1
Professional & Business Services	-3.1	-14.8	-15.8	-11.5	-4.2	-0.4	0.6	1.6	3.7	3.5	3.3	3.3	3.5	3.1	2.9
Information	-5.4	-3.9	-1.3	-5.0	-0.8	2.4	1.1	1.0	2.8	2.0	2.3	-0.7	-1.3	-1.4	-0.9
Leisure & Hospitality	-2.1	0.1	-1.4	-4.5	-4.9	1.8	1.8	2.6	0.5	1.3	1.1	1.9	0.7	1.6	1.6
Government	1.6	0.9	1.0	0.9	0.9	0.9	0.8	0.8	0.8	0.7	0.7	0.6	0.6	0.5	0.5
Federal	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State & Local	1.9	1.1	1.1	1.1	1.0	1.0	0.9	0.9	0.9	0.8	0.8	0.7	0.6	0.6	0.6

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

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3
GDP	131.1	132.1	133.0	133.9	134.5	135.1	135.7	136.3	136.8	137.5	138.0	138.6	139.3	139.9	140.5
Consumption	126.4	127.3	128.3	129.3	129.9	130.4	131.0	131.6	132.1	132.6	133.0	133.5	134.0	134.6	135.0
Durables	97.0	96.5	95.8	94.8	93.9	93.0	92.0	91.2	90.5	89.8	89.1	88.5	88.0	87.5	87.0
Motor Vehicles	126.4	125.7	124.7	123.2	122.4	121.5	120.5	119.6	118.6	117.7	116.8	115.9	116.0	116.1	116.0
Furniture	101.5	100.8	100.2	99.7	99.0	98.3	97.6	97.0	96.6	96.1	95.4	94.7	94.1	93.3	92.5
Other Durables	85.3	85.4	85.4	85.0	84.4	83.7	82.9	82.4	82.0	81.7	81.3	81.0	80.6	80.3	79.9
Nondurables	115.9	116.4	117.3	118.5	118.7	118.7	119.2	119.8	120.0	120.1	120.3	120.5	120.7	120.9	121.1
Food	127.9	128.6	129.1	129.5	129.8	130.1	130.4	130.8	131.0	131.3	131.5	131.8	132.1	132.4	132.6
Clothing & Shoes	100.5	101.5	102.1	102.2	102.3	102.0	101.9	102.0	101.9	101.9	101.9	102.0	102.0	102.2	102.3
Gasoline & Oil	112.2	111.5	114.6	120.5	120.7	118.1	119.4	121.5	121.4	120.6	119.9	119.7	119.7	119.8	120.1
Fuel	146.7	142.4	140.9	146.0	145.3	144.3	144.4	145.3	145.0	143.6	142.4	141.9	141.8	141.9	142.0
Services	135.4	136.8	138.2	139.6	140.8	141.8	142.8	143.7	144.6	145.5	146.3	147.3	148.2	149.0	149.9
Housing	145.5	148.1	150.4	152.2	153.9	155.4	156.7	157.9	159.0	160.1	161.3	162.4	163.4	164.5	165.6
Electricity	140.1	134.1	133.0	133.4	134.9	133.9	134.4	134.8	135.3	136.1	136.2	137.6	139.1	140.1	140.5
Natural Gas	168.5	154.3	145.6	142.6	143.5	139.1	137.6	136.4	136.0	137.9	138.1	141.5	147.2	152.1	154.1
Water & Sewer	150.2	153.8	157.2	160.3	163.4	166.2	168.5	170.3	172.2	174.2	176.1	178.0	180.0	182.0	184.0
Telephone	66.2	65.5	64.8	64.1	63.3	62.8	62.0	61.2	60.5	59.8	59.4	58.8	58.1	57.1	56.2
Transportation	133.6	134.9	136.4	137.7	138.6	139.4	140.3	141.1	141.9	142.7	143.4	144.0	144.7	145.2	145.8
Other Services	134.2	136.1	137.6	139.2	140.6	141.8	142.8	143.9	144.7	145.4	146.2	146.9	147.7	148.5	149.3

Table 8. Percent Change in Implicit Price Deflators

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3
GDP	4.5	3.2	2.7	2.6	2.0	1.7	1.8	1.8	1.6	1.8	1.6	1.8	1.9	1.8	1.6
Consumption	4.6	3.0	3.1	3.0	2.1	1.5	1.8	1.8	1.5	1.6	1.4	1.5	1.6	1.5	1.4
Durables	-0.5	-2.0	-3.1	-3.9	-3.7	-4.0	-4.2	-3.5	-3.0	-2.9	-3.1	-3.0	-2.2	-2.2	-2.4
Motor Vehicles	-0.2	-2.1	-3.3	-4.6	-2.6	-3.0	-3.1	-3.1	-3.1	-3.1	-3.0	-2.9	0.3	0.2	0.0
Furniture	-0.6	-2.7	-2.6	-1.9	-2.7	-2.7	-2.7	-2.5	-1.9	-2.1	-2.8	-2.7	-2.8	-3.2	-3.6
Other Durables	-0.6	0.8	-0.4	-1.8	-2.7	-3.3	-3.7	-2.5	-1.8	-1.7	-1.7	-1.6	-1.8	-1.7	-1.6
Nondurables	2.8	1.8	3.1	3.8	1.0	-0.1	1.6	1.9	0.8	0.6	0.5	0.7	0.7	0.7	0.6
Food	2.4	2.1	1.5	1.2	1.0	1.1	1.0	1.1	0.7	0.8	0.8	0.9	0.8	0.8	0.6
Clothing & Shoes	2.3	4.2	2.4	0.4	0.3	-1.3	-0.3	0.2	-0.3	-0.1	0.3	0.1	0.3	0.6	0.6
Gasoline & Oil	6.1	-2.4	11.7	22.0	0.7	-8.2	4.6	7.0	-0.2	-2.6	-2.2	-0.9	0.0	0.5	0.8
Fuel	6.1	-11.4	-4.1	15.3	-1.9	-2.9	0.5	2.3	-0.7	-3.9	-3.1	-1.4	-0.3	0.2	0.4
Services	6.1	4.3	4.2	4.0	3.5	2.9	2.8	2.7	2.4	2.6	2.4	2.5	2.5	2.4	2.2
Housing	8.9	7.2	6.3	5.0	4.5	4.0	3.4	2.9	2.8	2.9	2.8	2.8	2.7	2.7	2.7
Electricity	16.9	-16.1	-3.2	1.2	4.5	-3.0	1.7	1.2	1.2	2.6	0.2	4.2	4.3	2.9	1.1
Natural Gas	26.3	-29.6	-20.8	-8.0	2.7	-11.7	-4.5	-3.3	-1.2	5.9	0.5	10.3	17.1	13.8	5.3
Water & Sewer	8.9	9.9	9.3	8.2	7.9	6.9	5.6	4.5	4.6	4.6	4.4	4.5	4.5	4.4	4.6
Telephone	5.9	-4.6	-3.8	-4.4	-4.8	-3.3	-4.6	-5.2	-4.7	-4.2	-3.0	-4.1	-4.8	-6.3	-6.1
Transportation	5.9	4.1	4.5	3.9	2.4	2.5	2.4	2.5	2.3	2.3	1.8	1.9	1.8	1.6	1.4

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

	2017	2018	<i>History</i>				<i>Forecast</i>			
			2019	2020	2021	2022	2023	2024	2025	2026
GDP	107.7	110.3	112.3	113.8	118.9	127.3	132.5	135.4	137.7	140.2
Consumption	106.1	108.3	109.9	111.1	115.6	122.9	127.8	130.7	132.8	134.8
Durables	89.1	87.7	86.8	86.0	90.8	96.7	96.0	92.5	89.5	87.2
Motor Vehicles	98.3	98.3	99.0	100.7	112.2	125.3	125.0	121.0	117.3	116.1
Furniture	87.5	86.5	87.2	87.8	92.4	101.2	100.5	98.0	95.7	92.9
Other Durables	88.7	87.1	85.2	82.8	83.5	85.1	85.2	83.3	81.5	80.1
Nondurables	97.5	99.3	99.2	98.6	103.0	113.3	117.0	119.1	120.2	121.0
Food	102.9	103.4	104.4	108.0	111.4	123.0	128.7	130.3	131.4	132.5
Clothing & Shoes	99.2	99.3	97.9	92.9	94.8	99.8	101.6	102.0	101.9	102.2
Gasoline & Oil	68.9	78.0	75.3	64.2	85.8	114.0	114.7	119.9	120.4	120.0
Fuel	66.8	80.8	77.1	59.9	79.0	130.6	144.0	144.8	143.2	142.0
Services	112.0	115.1	117.8	120.1	124.5	130.7	137.5	142.2	145.9	149.4
Housing	115.9	119.8	123.9	127.5	130.7	138.2	149.0	156.0	160.7	165.1
Electricity	107.5	108.3	108.5	109.1	113.8	129.0	135.2	134.5	136.3	140.1
Natural Gas	104.3	104.3	102.8	103.0	120.3	151.6	152.7	139.1	138.4	152.1
Water & Sewer	120.7	124.9	128.9	133.0	137.8	144.1	155.4	167.1	175.1	183.0
Telephone	78.1	76.0	72.1	70.5	68.8	66.4	65.2	62.3	59.6	56.7
Transportation	104.7	106.9	109.1	107.9	112.4	125.9	135.7	139.8	143.0	145.5
Other Services	112.0	114.8	117.5	120.2	123.4	129.6	136.7	142.2	145.8	148.9



Table 10. Percent Change in Implicit Price Deflators

	2017	2018	<i>History</i>				<i>Forecast</i>			
			2019	2020	2021	2022	2023	2024	2025	2026
GDP	1.9	2.4	1.8	1.3	4.5	7.0	4.1	2.2	1.7	1.8
Consumption	1.8	2.1	1.5	1.1	4.0	6.3	4.0	2.3	1.6	1.5
Durables	-2.3	-1.5	-1.0	-0.9	5.6	6.5	-0.7	-3.7	-3.3	-2.5
Motor Vehicles	-1.1	0.0	0.8	1.7	11.4	11.7	-0.2	-3.2	-3.1	-1.0
Furniture	-2.8	-1.1	0.7	0.8	5.3	9.5	-0.7	-2.5	-2.4	-2.9
Other Durables	-1.3	-1.8	-2.2	-2.7	0.8	2.0	0.1	-2.3	-2.2	-1.7
Nondurables	1.6	1.9	-0.1	-0.7	4.5	10.0	3.3	1.8	0.9	0.6
Food	-0.1	0.5	1.0	3.4	3.2	10.4	4.7	1.2	0.9	0.8
Clothing & Shoes	-0.6	0.1	-1.4	-5.1	2.1	5.2	1.8	0.4	-0.1	0.3
Gasoline & Oil	12.8	13.2	-3.4	-14.8	33.7	32.8	0.6	4.6	0.4	-0.3
Fuel	15.1	21.0	-4.6	-22.3	31.9	65.2	10.3	0.6	-1.1	-0.8
Services	2.5	2.8	2.4	2.0	3.6	5.0	5.2	3.5	2.6	2.4
Housing	3.5	3.4	3.4	2.9	2.5	5.8	7.8	4.7	3.0	2.7
Electricity	2.2	0.7	0.2	0.6	4.3	13.3	4.8	-0.5	1.3	2.8
Natural Gas	8.0	0.0	-1.5	0.2	16.8	26.0	0.8	-8.9	-0.6	9.9
Water & Sewer	3.3	3.5	3.2	3.2	3.6	4.6	7.8	7.5	4.8	4.5

**Table 11. Personal Income and its Components**

	2017	2018	<i>History</i>				<i>Forecast</i>			
			2019	2020	2021	2022	2023	2024	2025	2026
<b>Personal Income Billions Current Dollars</b>										
Personal Income	16839.8	17683.8	18587.0	19832.3	21294.8	21747.2	22576.3	23393.3	24509.8	25617.9
Wages & Salaries	10424.4	10957.9	11448.1	11592.7	12538.5	13533.9	13995.1	14352.2	14940.2	15598.3
Other Labor Income	1345.3	1433.1	1472.9	1476.2	1550.3	1611.9	1650.2	1690.1	1759.1	1838.1
Nonfarm Income	1465.5	1539.5	1572.3	1597.9	1702.2	1756.6	1782.1	1826.3	1861.6	1933.2
Farm Income	39.1	29.2	29.1	45.2	51.3	90.4	103.1	102.2	100.6	99.0
Rental Income	650.6	680.0	698.2	719.8	723.8	779.2	811.0	821.5	860.5	929.8
Dividends	1154.6	1253.4	1460.9	1448.1	1543.9	1619.4	1638.0	1561.6	1617.6	1694.1
Interest Income	1549.0	1608.9	1658.1	1647.3	1658.6	1725.4	1907.3	2198.5	2453.2	2566.0
Transfer Payments	2855.7	2976.6	3144.8	4231.2	4617.3	3910.6	4064.5	4303.4	4522.1	4723.3
Personal Social Insurance Tax	694.3	736.8	773.9	790.9	842.7	907.9	937.9	963.8	1003.7	1047.1
<b>Percent Change, Annual Rate</b>										
Personal Income	4.6	5.0	5.1	6.7	7.4	2.1	3.8	3.6	4.8	4.5
Wages & Salaries	4.6	5.1	4.5	1.3	8.2	7.9	3.4	2.6	4.1	4.4
Other Labor Income	4.0	6.5	2.8	0.2	5.0	4.0	2.4	2.4	4.1	4.5

Table 12. Personal Consumption Expenditures (Current Dollars)

	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3
<b>Consumer Expenditures by Type Billions Current Dollars</b>															
<i>Consumer spending on...</i>															
all goods & services	17969.8	18094.3	18233.4	18390.4	18522.4	18640.1	18780.4	18932.4	19074.6	19237.2	19400.9	19581.0	19770.2	19957.9	20133.7
durable goods	2183.0	2158.1	2131.5	2113.4	2101.7	2096.5	2094.0	2096.5	2100.3	2107.3	2115.1	2123.9	2134.2	2144.2	2153.0
furniture and appliances	532.9	529.9	529.8	530.3	528.2	526.4	523.7	522.1	519.6	518.1	516.0	514.3	514.2	514.7	515.5
information processing equipment	249.7	246.2	244.4	241.9	240.7	239.6	238.5	237.9	237.6	237.0	236.4	235.1	233.7	232.5	231.4
motor vehicles and parts	693.4	668.8	646.7	632.9	625.5	624.1	624.2	626.0	628.4	632.9	637.8	643.2	649.0	654.7	660.1
other durable goods	199.5	200.2	201.2	201.0	201.8	202.5	203.4	204.9	206.8	208.1	209.1	209.7	210.1	209.9	209.4
nondurables	3839.6	3849.2	3874.7	3909.7	3922.1	3923.2	3944.0	3968.2	3982.1	3997.7	4014.3	4034.5	4055.7	4077.2	4096.6
clothing & shoes	504.0	512.7	516.7	522.6	527.1	532.0	538.2	543.9	548.5	554.9	561.0	567.4	573.1	578.9	582.4
fuel oil & coal	35.3	33.9	33.0	33.6	33.4	32.9	33.1	33.5	33.5	33.2	32.9	32.8	32.7	32.7	32.7
gasoline & motor oil	458.3	449.6	457.7	477.5	477.4	465.1	468.8	474.1	471.5	466.8	462.9	460.6	459.0	457.8	456.7
food	1307.7	1311.0	1313.4	1315.5	1317.0	1319.5	1322.3	1326.2	1328.8	1332.8	1337.6	1342.9	1348.3	1353.6	1358.0
other nondurable goods	1534.3	1542.0	1553.8	1560.5	1567.1	1573.6	1581.5	1590.5	1599.9	1609.9	1620.0	1630.9	1642.7	1654.1	1666.7
<b>Consumer Expenditures by Type Billions 2012 Dollars</b>															
<i>Consumer spending on...</i>															
all goods & services	14214.6	14208.4	14210.0	14226.4	14254.9	14293.4	14337.8	14389.4	14444.8	14511.9	14586.0	14666.4	14749.7	14832.7	14911.9
durable goods	2250.1	2235.6	2225.6	2228.5	2237.2	2254.8	2276.2	2299.2	2320.7	2345.7	2372.7	2400.8	2425.5	2450.7	2475.6
furniture and appliances	524.8	525.5	528.9	532.1	533.6	535.4	536.4	538.0	538.1	539.4	540.9	542.9	546.7	551.7	557.6
information processing equipment	410.2	406.7	409.2	411.5	417.2	421.0	425.5	430.2	433.3	435.7	438.4	439.6	441.0	443.1	445.9
motor vehicles and parts	548.7	532.0	518.8	513.8	511.1	513.8	518.0	523.6	529.8	537.8	546.1	554.8	559.4	564.1	568.8
other durable goods	260.7	262.2	264.8	266.9	270.7	275.3	280.4	284.9	289.5	293.0	296.3	298.9	301.4	302.9	303.8
nondurables	3312.0	3305.5	3301.9	3300.5	3302.8	3304.9	3309.0	3313.6	3319.0	3327.3	3337.1	3348.2	3360.0	3371.9	3383.0
clothing & shoes	501.5	505.0	505.9	511.2	515.2	521.7	528.2	533.4	538.5	544.8	550.4	556.5	561.7	566.6	569.1
fuel oil & coal	24.0	23.8	23.4	23.0	23.0	22.8	22.9	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.0
gasoline & motor oil	408.6	403.3	399.3	396.4	395.6	393.8	392.5	390.2	388.2	387.0	386.0	384.9	383.5	382.1	380.4
food	1022.4	1019.8	1017.7	1016.2	1015.0	1014.2	1013.9	1014.0	1014.3	1015.4	1016.8	1018.5	1020.5	1022.6	1024.4
other nondurable goods	1327.8	1326.7	1328.8	1327.8	1328.9	1328.2	1328.3	1330.5	1333.2	1336.2	1340.7	1345.8	1352.5	1359.4	1367.9
<b>Real Consumer Expenditures Annual Growth Rate</b>															
<i>Consumer spending on...</i>															
all goods & services	-0.8	-0.2	0.0	0.5	0.8	1.1	1.2	1.4	1.5	1.9	2.1	2.2	2.3	2.3	2.2
durable goods	-5.3	-2.6	-1.8	0.5	1.6	3.2	3.8	4.1	3.8	4.4	4.7	4.8	4.2	4.2	4.1
furniture and appliances	-2.0	0.6	2.6	2.4	1.1	1.3	0.7	1.2	0.1	1.0	1.1	1.5	2.9	3.7	4.3
information processing equipment	-1.8	-3.3	2.5	2.2	5.7	3.7	4.3	4.5	2.9	2.3	2.5	1.1	1.3	1.9	2.5
motor vehicles and parts	-13.0	-11.6	-9.5	-3.8	-2.0	2.1	3.3	4.4	4.9	6.1	6.3	6.5	3.3	3.4	3.4
other durable goods	-0.6	2.4	4.0	3.2	5.9	6.9	7.5	6.7	6.6	5.0	4.5	3.6	3.4	1.9	1.2
nondurables	-2.9	-0.8	-0.4	-0.2	0.3	0.2	0.5	0.6	0.6	1.0	1.2	1.3	1.4	1.4	1.3
clothing & shoes	-2.5	2.8	0.7	4.3	3.1	5.2	5.0	4.0	3.8	4.8	4.2	4.5	3.8	3.5	1.8
fuel oil & coal	5.4	-4.4	-5.6	-6.6	-1.3	-2.8	1.8	2.8	0.4	0.4	-0.2	0.0	-0.6	0.0	-0.9
gasoline & motor oil	-5.7	-5.0	-3.9	-2.9	-0.8	-1.9	-1.3	-2.3	-2.0	-1.3	-1.1	-1.1	-1.4	-1.5	-1.7
food	-2.8	-1.0	-0.8	-0.6	-0.5	-0.3	-0.1	0.0	0.1	0.4	0.6	0.7	0.8	0.8	0.7
other nondurable goods	-2.5	-0.3	0.6	-0.3	0.3	-0.2	0.0	0.7	0.8	0.9	1.4	1.5	2.0	2.1	2.5

**Table 13. Personal Consumption Expenditures**

	History						Forecast			
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Consumer Expenditures by Type Billions Current Dollars</b>										
<i>Consumer spending on...</i>										
all goods & services	13233.6	13905.0	14392.7	14116.2	15902.6	17365.1	18172.0	18718.8	19323.4	20042.1
durable goods	1398.2	1470.7	1510.5	1646.8	2060.2	2195.0	2146.5	2097.1	2111.7	2147.8
furniture and appliances	322.8	346.0	360.5	411.9	495.0	528.1	530.7	525.1	517.0	515.2
information processing equipment	128.1	139.7	153.8	188.9	227.8	244.5	245.6	239.2	236.5	231.8
motor vehicles and parts	502.2	520.9	517.0	533.9	688.7	723.4	660.4	624.9	635.6	656.9
other durable goods	140.8	145.2	145.4	135.7	186.5	199.5	200.5	203.2	208.4	209.5
nondurables	2761.1	2884.5	2963.0	3023.3	3436.3	3766.4	3868.3	3939.3	4007.2	4086.4
clothing & shoes	380.4	391.3	397.8	358.4	461.3	493.1	514.0	535.3	558.0	580.1
fuel oil & coal	18.9	21.9	20.9	17.5	21.8	30.8	34.0	33.2	33.1	32.7
gasoline & motor oil	291.0	328.4	316.2	230.3	347.6	469.3	460.8	471.4	465.5	457.4
food	972.9	999.7	1030.8	1126.1	1205.0	1276.8	1311.9	1321.3	1335.5	1355.6
other nondurable goods	1097.9	1143.1	1197.2	1291.1	1400.5	1496.3	1547.6	1578.2	1615.1	1660.6

**Consumer Expenditures by Type Billions 2012 Dollars**

<i>Consumer spending on...</i>										
all goods & services	12478.2	12837.3	13092.3	12700.7	13754.1	14132.9	14214.9	14318.9	14552.2	14870.9
durable goods	1569.9	1677.0	1740.1	1914.2	2268.8	2268.1	2235.0	2266.9	2360.0	2462.5
furniture and appliances	368.9	399.8	413.5	469.0	535.4	521.4	527.8	535.8	540.3	554.7
information processing equipment	170.4	191.9	226.3	302.8	369.5	400.6	409.4	423.5	436.8	444.2
motor vehicles and parts	511.0	530.1	522.0	530.3	614.0	575.4	528.3	516.6	542.1	566.0
other durable goods	168.6	179.4	187.1	181.2	244.9	259.2	263.6	277.8	294.4	303.2
nondurables	2833.4	2903.7	2985.4	3066.7	3336.2	3324.2	3305.0	3307.6	3332.9	3377.1
clothing & shoes	383.6	394.1	406.2	385.7	486.4	494.2	505.9	524.6	547.6	567.7
fuel oil & coal	28.2	27.1	27.1	29.1	27.6	23.7	23.6	22.9	23.1	23.0
gasoline & motor oil	422.4	421.1	419.9	358.8	405.1	412.4	401.9	393.0	386.5	381.1
food	945.8	966.8	987.1	1043.1	1082.0	1038.6	1019.0	1014.3	1016.3	1023.4
other nondurable goods	1045.6	1082.5	1129.0	1205.5	1299.3	1325.5	1327.8	1329.0	1339.0	1363.7

**Real Consumer Expenditures Annual Growth Rate**

<i>Consumer spending on...</i>										
all goods & services	2.4	2.9	2.0	-3.0	8.3	2.8	0.6	0.7	1.6	2.2
durable goods	6.4	6.8	3.8	10.0	18.5	0.0	-1.5	1.4	4.1	4.3
furniture and appliances	7.6	8.4	3.4	13.4	14.2	-2.6	1.2	1.5	0.8	2.7
information processing equipment	14.8	12.7	17.9	33.8	22.1	8.4	2.2	3.4	3.1	1.7
motor vehicles and parts	4.9	3.7	-1.5	1.6	15.8	-6.3	-8.2	-2.2	4.9	4.4
other durable goods	3.1	6.4	4.3	-3.1	35.1	5.9	1.7	5.4	6.0	3.0
nondurables	2.6	2.5	2.8	2.7	8.8	-0.4	-0.6	0.1	0.8	1.3
clothing & shoes	1.9	2.7	3.1	-5.0	26.1	1.6	2.4	3.7	4.4	3.7
fuel oil & coal	-0.9	-3.9	-0.3	7.7	-5.3	-14.2	-0.4	-2.7	0.7	-0.4
gasoline & motor oil	-0.5	-0.3	-0.3	-14.6	12.9	1.8	-2.5	-2.2	-1.7	-1.4
food	3.6	2.2	2.1	5.7	3.7	-4.0	-1.9	-0.5	0.2	0.7
other nondurable goods	3.0	3.5	4.3	6.8	7.8	2.0	0.2	0.1	0.8	1.8

Table 14. Business Fixed Investment

	<i>History</i>						<i>Forecast</i>			
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Billions Current Dollars</b>										
Business Fixed Investment	2593.2	2784.7	2921.1	2797.9	3025.0	3336.5	3379.7	3303.0	3302.5	3363.4
Producers Dur. Equipment	1118.3	1193.2	1209.8	1077.8	1194.0	1325.7	1310.4	1257.5	1264.4	1299.1
Nonresidential Structures	599.5	633.6	674.7	614.4	598.2	638.8	642.1	621.9	617.3	635.0
Non-Farm Buildings	328.6	346.7	369.1	362.4	346.6	377.5	368.9	341.3	333.7	345.1
Commercial	154.3	163.8	174.4	185.2	183.1	193.3	180.6	158.8	146.1	151.8
Industrial	67.6	69.6	77.9	72.6	75.9	95.0	92.3	72.9	63.6	62.7
Other Buildings	106.6	113.2	116.8	104.7	87.7	89.2	96.0	109.6	124.0	130.6
Utilities	132.4	131.8	144.6	145.8	141.6	130.4	128.1	120.7	121.8	123.7
Mines & Wells	108.7	127.0	129.6	75.1	78.0	96.1	108.0	123.0	124.2	128.0
<b>Billions 2012 Dollars</b>										
Business Fixed Investment	2542.5	2708.3	2804.6	2666.0	2835.4	2934.5	2861.7	2775.6	2761.9	2798.6
Producers Dur. Equipment	1146.0	1221.2	1236.5	1107.3	1221.8	1280.2	1241.8	1192.5	1197.3	1228.4
Nonresidential Structures	533.3	555.2	567.9	510.4	477.5	436.8	395.5	371.0	361.8	365.3
Non-Farm Buildings	289.6	292.5	296.4	283.5	254.5	229.2	200.3	181.5	175.4	179.0
Commercial	138.6	141.7	144.0	149.8	138.5	118.3	99.8	87.1	79.4	80.9
Industrial	60.9	59.8	63.2	57.2	56.8	57.9	49.5	37.7	32.4	31.5
Other Buildings	90.0	90.9	89.3	77.3	60.9	54.6	52.4	58.1	64.9	67.8
Utilities	123.5	118.8	125.5	122.7	112.3	91.7	81.4	73.3	71.3	70.5
Mines & Wells	97.9	125.1	124.7	76.8	87.6	99.4	104.0	115.4	116.3	118.1
<b>Annual Growth Rate</b>										
Business Fixed Investment	4.1	6.5	3.6	-4.9	6.4	3.5	-2.5	-3.0	-0.5	1.3
Producers Dur. Equipment	2.8	6.6	1.3	-10.5	10.3	4.8	-3.0	-4.0	0.4	2.6
Nonresidential Structures	4.4	4.1	2.3	-10.1	-6.4	-8.5	-9.5	-6.2	-2.5	1.0
Non-Farm Buildings	-0.7	1.0	1.3	-4.4	-10.2	-9.9	-12.6	-9.4	-3.4	2.1
Commercial	3.6	2.2	1.6	4.0	-7.6	-14.6	-15.6	-12.7	-8.9	2.0
Industrial	-13.5	-1.8	5.6	-9.5	-0.7	1.9	-14.5	-23.9	-14.0	-2.6
Other Buildings	2.9	1.0	-1.7	-13.4	-21.3	-10.2	-4.0	10.7	11.7	4.6
Utilities	-4.3	-3.8	5.6	-2.2	-8.5	-18.3	-11.2	-10.0	-2.7	-1.1
Mines & Wells	40.4	27.8	-0.3	-38.4	14.0	13.5	4.6	11.0	0.8	1.6

**Table 15. Government Receipts and Expenditures**

	<i>History</i>						<i>Forecast</i>			
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Federal Government Receipts and Expenditures</b>										
Receipts	3510.2	3586.9	3706.3	3734.1	4319.0	5029.1	4827.4	4697.3	4824.5	5011.0
Personal Tax and Nontax Receipts	1613.1	1615.0	1701.8	1730.4	2107.8	2617.4	2355.8	2165.1	2228.8	2321.5
Corp. Profits Tax Accruals	230.3	225.0	210.5	201.4	278.6	336.2	373.7	356.7	341.9	346.9
Indirect Business Tax and Nontax Accruals	131.5	163.8	174.8	155.8	174.6	205.0	204.5	202.7	204.1	205.7
Contributions for Social Insurance	1284.3	1346.5	1409.2	1434.4	1523.4	1650.5	1706.2	1753.1	1825.9	1905.0
Expenditures	4244.6	4494.2	4758.5	6691.5	7154.4	5978.7	6177.5	6428.5	6654.9	6874.1
Purchases Goods & Services	1262.4	1337.9	1415.4	1520.6	1609.2	1643.1	1743.3	1788.4	1833.8	1877.6
National Defense	746.1	792.3	847.8	882.4	904.0	923.8	963.1	985.0	1003.9	1023.1
Other	516.3	545.6	567.6	638.1	705.1	719.3	780.2	803.4	829.8	854.5
Transfer Payments	2726.0	2851.8	3009.1	4336.6	4849.2	3903.4	3920.7	4113.3	4297.4	4469.0
To Persons	2097.8	2195.0	2325.7	3370.0	3643.5	2854.5	2995.4	3210.2	3382.8	3531.6
To Foreigners	36.3	41.5	43.2	50.6	59.2	73.9	44.4	45.1	45.9	46.6
Grants in Aid to State & Local Gov't	560.4	582.6	609.0	878.9	1112.1	942.6	848.4	823.5	832.3	852.1
Net Interest	446.9	505.2	544.6	505.6	561.5	665.7	765.2	766.9	777.8	786.6
Subsidies less Surplus of Gov't Entities	58.4	63.3	74.9	655.5	477.3	128.0	119.8	114.5	109.0	105.8
Surplus (+) or Deficit (-)	-734.4	-907.3	-1052.2	-2957.4	-2835.3	-949.6	-1350.1	-1731.2	-1830.4	-1863.1
<b>State and Local Government Receipts and Expenditures</b>										
Receipts	2517.7	2649.8	2791.6	3095.6	3525.0	3528.3	3507.1	3537.7	3621.6	3737.2
Personal Tax/Nontax Receipts	1726.1	1818.0	1925.2	1951.0	2138.5	2296.4	2360.8	2404.3	2466.8	2549.3
Corporate Profits	435.5	460.0	496.6	506.0	553.8	597.6	622.4	637.4	666.4	705.3
Indirect Business Tax and Nontax Accruals	54.6	60.4	73.4	74.6	95.8	119.8	99.7	99.6	100.3	104.0
Contributions for Social Insurance	19.8	20.4	20.7	20.6	22.8	23.8	24.9	25.7	26.6	27.6
Federal Grants-In-Aid	560.4	582.6	609.0	878.9	1112.1	942.6	848.4	823.5	832.3	852.1
Expenditures	2745.2	2847.2	2985.0	3082.3	3300.1	3580.6	3740.3	3876.9	4029.3	4188.7
Purchases Goods & Services	2132.4	2240.8	2344.5	2408.3	2551.6	2797.7	2974.2	3102.3	3230.5	3359.1
Transfer Payments	691.3	723.8	755.6	1020.8	1256.3	1098.1	1008.6	990.3	1005.9	1032.8
Interest Received	219.6	208.9	223.1	209.0	198.2	182.6	194.2	204.7	212.6	220.8
Net Subsidies	8.0	7.8	12.3	1.9	2.6	-0.5	0.7	0.7	0.7	0.7
Dividends Received	5.8	6.0	6.5	6.2	6.2	6.5	6.6	6.9	7.2	7.5
Surplus (+) or Deficit (-)	-227.4	-197.4	-193.4	13.3	224.9	-52.3	-233.3	-339.1	-407.7	-451.5

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

	History						Forecast			
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Billions of Dollars</b>										
Net Exports Goods & Services	-536.7	-593.1	-578.8	-627.5	-861.7	-1006.1	-948.7	-804.2	-762.9	-725.5
Current Account	-361.0	-439.8	-446.0	-619.7	-846.4	-1004.4	-928.4	-804.9	-766.3	-737.0
Exports -Goods & Services	2388.3	2538.1	2538.5	2148.6	2539.6	2982.2	3035.6	3161.2	3318.2	3474.1
Merchandise Balance	-799.3	-878.7	-857.3	-913.9	-1090.3	-1228.0	-1153.8	-1027.9	-1013.1	-1002.3
Food, Feed & Beverage	132.8	133.1	131.0	139.3	164.7	185.4	175.5	178.0	186.6	191.9
Industrial Supplies Excl Petroleum	459.4	536.9	526.4	450.6	616.8	816.8	768.2	787.0	838.9	891.9
Motor Vehicles & Parts	157.9	158.8	163.1	128.8	144.1	157.6	151.1	136.9	127.2	128.4
Capital Goods, Excl. MVP	533.7	563.4	550.7	462.9	520.8	575.4	673.1	746.4	802.0	833.9
Computer Equipment	46.1	49.5	46.9	41.2	46.7	49.3	48.1	57.3	63.4	67.5
Other	366.7	383.2	377.8	349.7	394.2	432.1	507.0	551.5	583.1	600.5
Consumer Goods, Excl. MVP	197.2	205.5	205.0	174.0	221.7	243.2	219.7	209.8	198.2	198.2
Other Consumer	65.8	71.5	68.5	64.4	73.4	95.5	94.3	97.5	99.3	101.9
Services	841.6	868.8	893.7	728.6	798.2	908.2	953.8	1005.6	1066.0	1127.9
<b>Billions of Dollars</b>										
Imports -Goods & Services	2925.0	3131.2	3117.2	2776.1	3401.4	3988.2	3984.3	3965.3	4081.1	4199.6
Merchandise	2369.9	2559.0	2516.7	2304.5	2844.7	3311.2	3257.2	3207.2	3289.1	3372.5
Food, Feed & Beverage	138.8	148.3	151.6	155.4	183.3	211.5	200.7	195.7	193.6	191.4
Petroleum & Products	197.4	238.9	207.4	125.2	216.2	307.5	304.5	315.8	324.8	331.2
Industrial Supplies Excl Petroleum	305.7	335.3	311.5	298.5	420.7	502.8	435.1	357.5	351.6	362.9
Motor Vehicles & Parts	359.1	372.0	375.3	309.9	347.9	402.8	406.9	388.0	419.6	450.3
Capital Goods, Excl. MVP	642.9	694.2	679.1	647.2	764.8	868.3	872.2	873.9	880.9	868.2
Computer Equipment	128.4	142.2	130.8	145.8	169.7	185.9	178.5	176.6	175.6	179.2
Other	463.1	496.7	485.5	456.5	553.6	636.0	647.7	647.1	652.5	634.2
Consumer Goods, Excl. MVP	603.5	647.7	655.3	639.9	767.1	879.4	896.5	947.2	986.6	1032.2
Other Consumer	122.5	122.7	136.5	128.4	144.7	139.0	141.3	129.2	132.1	136.3
Services	555.1	572.1	600.5	471.6	556.7	677.0	727.1	758.1	792.0	827.2
<b>Billions 2012 Dollars</b>										
Net Exports Goods & Services	-796.9	-865.4	-892.6	-922.6	-1233.4	-1386.0	-1293.8	-1147.0	-1132.4	-1146.9
Exports G & S	2490.3	2560.1	2572.1	2231.7	2366.8	2537.6	2583.5	2689.8	2812.0	2912.0
Imports G & S	3287.2	3425.5	3464.7	3154.3	3600.2	3923.6	3877.3	3836.7	3944.4	4058.9
<b>Exports &amp; Imports % Change</b>										
Exports G & S	7.0	6.3	0.0	-15.4	18.2	17.4	1.8	4.1	5.0	4.7
Imports G & S	6.8	7.0	-0.4	-10.9	22.5	17.3	-0.1	-0.5	2.9	2.9
Real Exports G & S	4.3	2.8	0.5	-13.2	6.1	7.2	1.8	4.1	4.5	3.6
Real Imports G & S	4.5	4.2	1.1	-9.0	14.1	9.0	-1.2	-1.0	2.8	2.9



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Sean Snaith, Ph.D., is the director of the University of Central Florida's Institute for Economic Forecasting and a nationally recognized economist in the field of business and economic forecasting.

Snaith is the recipient of multiple awards for the accuracy of his forecasts, his research and his teaching. He has served as a consultant for local governments and multinational corporations such as Compaq, Dell and IBM. Before joining UCF's College of Business, he held teaching positions at Pennsylvania State University, American University in Cairo, the University of North Dakota and the University of the Pacific.

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

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

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

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