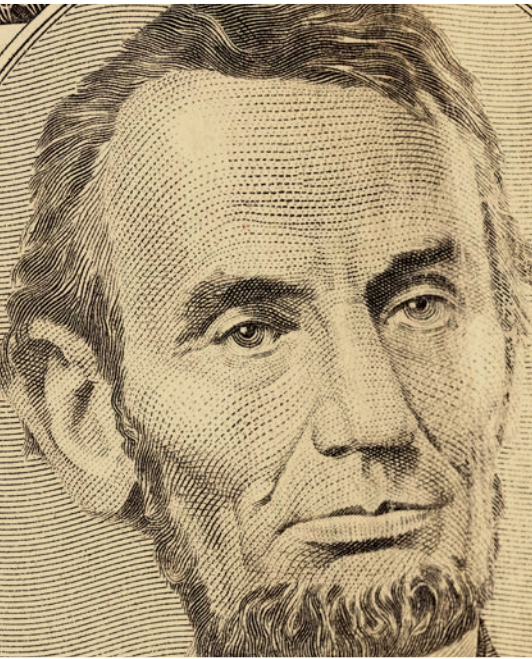


FALL 2023

U.S. FORECAST



**Institute for
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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U.S. FORECAST 2023 - 2027

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Institute for Economic Forecasting

Fall 2023 U.S. Forecast

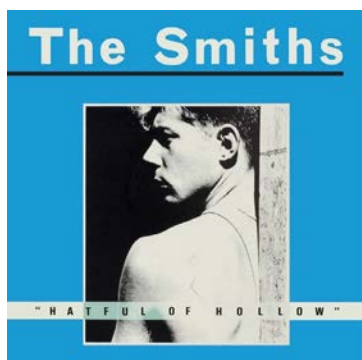
- | | | | |
|---|---|---|------|
| 1 |  | How Soon is Now?
The Smiths | 6:48 |
| 2 |  | Fly Like An Eagle
Steve Miller Band | 4:43 |
| 3 |  | Overkill
Men at Work | 3:49 |
| 4 |  | If I Had \$1,000,000
Barenaked Ladies | 4:27 |
| 5 |  | Inflation Blues
B.B. King | 4:15 |

Listen to our Spotify playlist



ANXIOUS INDEX

Fear of Recession is Still at a Level
Historically Consistent with a Recession



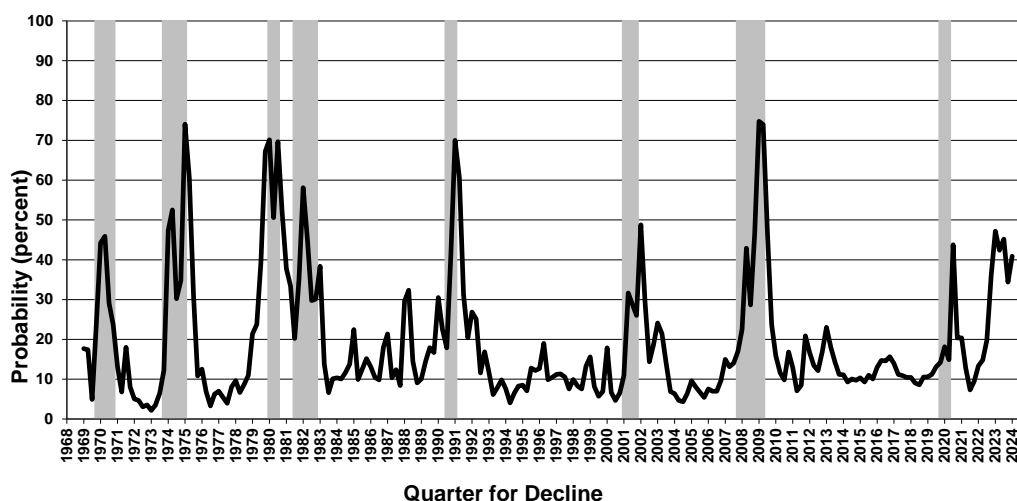
*When you say it's gonna happen now
When exactly do you mean?
See I've already waited too long
And all my hope is gone
– The Smiths, How Soon is Now?*

The most recent release (4th quarter of 2023) of the Survey of Professional Forecasters by the Federal Reserve Bank of Philadelphia states that surveyed forecasters put a 40.86% chance that a decline in real GDP will occur in the 1st quarter of 2024.

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 October for the 4th quarter of 2023, the index stands at 40.86, meaning forecasters believe there is a 40.86% chance that real GDP will decline in the 1st quarter of 2024. This is up from 34.38% in the survey taken in the 3rd quarter of 2023. This level for the anxious index is still historically consistent with the level that prevailed during previous recessions in the U.S.

Figure 1.

The Anxious Index
One-Quarter-Ahead Probability of Decline in Real GDP
Quarterly, 1969:Q1 to 2024:Q1



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

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 22 points higher than the average level during the previous economic recovery (17.99).

GDP OUTLOOK

The 2023 Recession Keeps on Slipping,
Slipping, Slipping into the Future, but
Growth will Decelerate.



– *With apologies to the Steve Miller Band*
So let it flow, let yourself go
Slow and low, that is the tempo

The National Bureau of Economic Research (NBER) declared on June 8th, 2020, that the longest economic expansion in U.S. history enjoyed its final month in February 2020. This declaration meant that as of March, the U.S. economy was in recession. On July 19th, 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 nasty economic cycle.

Fiscal and monetary policy were unleashed in a historic manner to counter the toxic effects of the public health measures on the U.S. economy. While the combined policy effects were clearly not enough to offset the damage that the lockdowns had done, they lessened the severity and length of the historic recession. The overreliance on fiscal stimulus and an extremely

loose monetary policy turned out to be overkill. Multi-trillion-dollar deficits fueled a spending frenzy in an environment of very low interest rates that continued for nearly three years after the recession ended. That spending was the spark that ignited inflation and ultimately sowed the seeds of the impending slowdown.

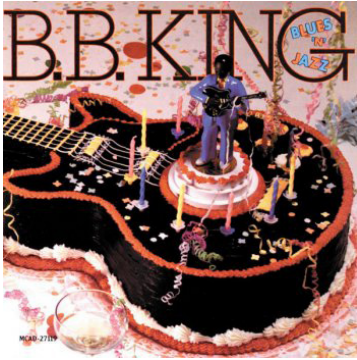
I believe that in the first half of 2022, the U.S. economy experienced a pasta-bowl-shaped recession. I also expect the economy to slow significantly at the end of this year. Many economic indicators suggested that we were headed for a recession in 2023. It appears that this will not be the case. Instead, we are anticipating a significant slowing of economic growth that could last for the next two years.

While the labor market showed little signs of the 2022 recession, the coming slowdown will not be as innocuous. I think we will see unemployment rising as 2024 progresses, and this will continue into 2024 and 2025. Job growth will turn negative, but not sharply as the 2008/09 and 2020 recessions.

The reality of recessions in the U.S. is that they are determined by the judgment of a small committee of economists, who may or may not be influenced by political cycles. No litmus test can objectively determine when recessions start and end. The unusual nature of the economic cycles driven by COVID-19 policies make the determination of a recession a more complicated proposition.

There will be another recession, but the widely expected 2023 downturn has not materialized. Instead it will continue slipping into the future. In the meantime, we are anticipating a softening of real GDP growth, slowing to 1.2% in 2024 and further declining to 1.0% in 2025, before rising to 1.9% in 2027. Slow and low, that is the tempo for the next couple of years at least.

CONSUMER SPENDING



I'm trying to make a living

I can't save a cent

It takes all of my money

Just to eat and pay my rent

I got the blues

Got those inflation blues

– B.B. King, Inflation Blues

U.S. consumers have been hit hard by high inflation for two years and even though wage and salary growth are the strongest they have been in years, the cost of living has eroded all those wage gains and then some. Since the second quarter of 2021, real median weekly wage and salary growth have 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 two years. This declining purchasing power has set the stage for a slowing economy.

Consumer spending was propped up by savings from the COVID era and later by use of credit card debt. These patches to consumers' budgets could only hold for so long, and we are expecting to see consumer spending give way to the erosion of real income in the 4th quarter of this year.

The headline rate of CPI inflation understated

the impact that inflation has had on households because the biggest expenditures households make are for food, shelter, and transportation—all of which have had inflation rates much higher than the overall CPI. The recent slowing of the rate of inflation is providing a floor that should keep consumer spending from falling too far, but the damage to household finances has already been done.

Inflation has hit households hard. 62.8% of consumer expenditures go to food, shelter, and transportation. All three categories have seen outsized price increases over the past 20 months. Consumer confidence was at a 40-year low as of August 2022, and has since rebounded from those lows, but confidence is no substitute for real income.

The public health policies aimed at slowing the spread of COVID-19 caused spending growth in 2020 to contract by 2.5%. Consumption spending growth slowed from 8.4% in 2021 to 2.6% in 2022. During 2023-2027, consumer spending growth is expected to average 1.9%. It will be dampened by the economic slowdown to 1.1% in 2024, before accelerating in the next three years to 1.4%, 2.2% and 2.5% in 2027.

INVESTMENT

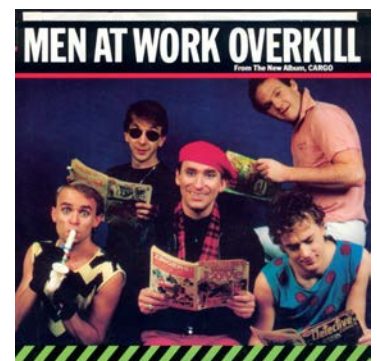
I can't get to sleep

I think about the implications

Of diving in too deep

And possibly the complications

– Overkill, Men at Work



High interest rates and a presidential election will combine to suppress investment spending in 2024 and likely into 2025, as we expect

spending to contract in both of these years.

The COVID-19 recession and the 2020 presidential election created an atmosphere of high uncertainty in the economy. Uncertainty, the enemy of investment spending, caused businesses to pull back on investment.

Nonresidential fixed investment spending eased in 2019 to 3.7%, from 6.9% in 2018. In 2020, investment spending contracted by 4.7%, then rebounded to 5.9% growth in 2021 and 5.2% growth in 2022.

Spending on equipment and software turned negative in 2020 and contracted by 10.1%. In 2021, spending grew 6.4% — a 16.5 percentage point swing. Average growth in this type of investment spending is expected to be flat over the 2023-2027 timeframe, with the economic slowdown and higher interest rates weighing on these expenditures through 2026, but most heavily in 2024 and 2025.

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 41.6%. 2020 made matters temporarily worse for the industry as air travel collapsed globally when the COVID-19 pandemic spread. But as things reopened in 2020, investment surged by 42.7%. That was followed by another downturn in 2021 as investment contracted 11.6%.

This downturn in 2021 reversed in 2022, even as airlines faced labor shortages. However, aircraft purchases still grew by 7.6% that year. Over the 2023-2027 timeframe, spending on aircraft is expected to grow an average of 10.3%, with growth hitting 38.9% in 2023. Quarter-to-quarter and even year-over-year volatility in this type of investment spending is the rule, not the exception.

The 2016 slowdown in overall investment spending also reflected the negative impact of oil prices, which fell by nearly two-thirds. Consumers enjoyed the low prices at the gasoline pump, but oil producers — shale and otherwise — cut back on investments as oil prices dropped below \$40 per barrel early in 2016. The rig count in the U.S. hit a seventy-year low of 404, in response to plunging oil prices. In the middle of the COVID recession, an oil price war broke out and drove spot prices to momentarily 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, have pushed the current rig count to 622, which is 162 rigs fewer than a year ago. The Russian invasion of Ukraine temporarily 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 the Biden administration's anti-fossil fuel policies.

Over the past month, the price of oil has slipped below \$80 per barrel. This may dampen investment spending in the near term, but the prospect of a slowing economy is another headwind for this type of spending.

In 2018, investment in mining and petroleum equipment growth came in at 27.0%, before contracting by 0.2% in 2019, and plunging to -38.4% in 2020. Investment will average a 6.5% growth per year during 2023-2027, after growing 19.8% in 2022 and 2.7% in 2023.

Business nonresidential structures investment growth decelerated to 2.5% in 2019, before contracting by 9.5% in 2020, by 3.2% in 2021, and by 2.1% in 2022. Nonresidential spending will grow at an average rate of 0.4% during 2023-2027, with growth peaking at 11.5% in 2023, before contracting the next three years.

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 the Fed has now switched gears to go into inflation-fighting mode and will likely have to keep interest rates elevated through 2024. This will be a persistent headwind for business investment spending.

Business spending on industrial equipment will shrink at an annual average rate of 0.2% from 2023-2027. Investment spending growth on computers and peripherals will average 3.2% during 2023 - 2027. Spending on communications equipment should expand at an average annual rate of 5.1% during the same period, with spending in 2025 expanding at a 7.7% rate.

Residential fixed investment growth hit 10.7% in 2021. Growth will average -1.2% during 2023 - 2027, as higher prices combined with higher mortgage rates eroded demand and caused investment spending to contract 9.0% in 2022, and 11.2% in 2023.

We expect housing starts to decelerate in 2023 and 2024, then decline more gradually over the following years. After reaching nearly 1.6 million in 2021, starts will fall to 1.39 million in 2023, before leveling out for several years and hitting a level slightly below 1.28 million in 2027. Higher mortgage rates and high home prices are headwinds, as is the economic slowdown, and all three will continue to shape the residential sector for the next two years. The ongoing shortage of housing that is plaguing the sector in many parts of the country will provide support preventing starts from falling in a more dramatic fashion.

GOVERNMENT SPENDING

If I Had \$33.7 Trillion, I Would Pay the National Debt¹

Government budget management has devolved into a series of continuing resolutions, COVID-19 stimulus packages, and spending that was made under the umbrella of a pandemic emergency declaration. Federal government spending is devoid of any policy discussions or debates about priorities, problems, or objectives. Unsurprisingly, our public finances remain adrift, and deficits climbed back to the \$1 trillion mark in 2019, even before the torrent of spending spurred by the pandemic. This was all before public health measures plunged the economy into the deepest recession since the Great Depression, further worsening the fiscal outlook.

The pandemic is over, but the spending spree in Washington, D.C continues unabated. The vote to suspend the debt ceiling in June removed the last restraint on our elected spendthrifts, and since that vote, another \$1.7 trillion has been added to the national debt.

Federal government spending growth was 3.8% in 2019, before jumping to 6.1% in 2020. During the 2023-2027 period, federal government spending growth is going to be slower, growing at an annual average pace of 1.2%. Over the same period, state and local governments will see spending growth at an average rate of 1.3%.

We are projecting deficits through 2027 that will consistently average nearly \$1.8 trillion. The amount that the projected deficits will add to

¹ If I Had \$1,000,000 was released by the Barenaked Ladies in 1992, adjusting for inflation, if they had released the song in 2023 the title would be: If I Had \$2,174,689.95 – just doesn't have the same ring to it.



the national debt over the next four years will be more than \$7.1 trillion, pushing the total national debt to more than \$40.8 trillion and a debt-to-GDP ratio of 130%. With higher interest rates in the economy, 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 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 \$33.7 trillion and rising. This represents a debt of nearly \$259,103 per taxpayer and \$100,415 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 \$211.6 trillion in liabilities, boiling down to more than \$629,085 per citizen.²

NET EXPORTS

COVID-19 created havoc in the global economy. International trade crumbled in the 2nd quarter of 2020. Real exports collapsed by 61.5% at an annual rate, while real imports plunged by 53.6%. 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 62.0% that quarter, with real imports growing at an 88.6% pace, as consumer spending exploded.

The U.S. dollar appreciated for five straight years against our major trading partners,

including an outsized 15.7% appreciation in 2015. In 2016, this trend moderated. In 2017 and 2018, the dollar gave back 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 1.1% in pandemic-addled 2020.

Beginning in the second half of 2021, the dollar began a significant appreciation that continued through the third quarter of 2022 and included a very large 21% appreciation in the second quarter of 2022. This was followed by another jump of 20% in the third quarter of that year. For the full year, the dollar appreciated by 10.2% in 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 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.

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

The Russia-Ukraine war, the ensuing sanctions, and rise in uncertainty impacted 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 has not been the case for Europe.

Overall, real export growth has resumed, after a sharp contraction in 2020, and will continue through the end of our forecast horizon after accelerating sharply in 2021 and 2022. The recent appreciation of the dollar will cause a deceleration of this growth in 2023 and 2024. Real import growth also experienced a strong contraction in 2020, but growth recovered and will continue through 2025. The economic slowdown will cause import growth to decelerate sharply in 2023. Trade issues, economic slowdown, war, and lingering effects from COVID-19 notwithstanding, real export growth from 2023-2027 will average 3.4%, while real import growth will average 2.3% over the same time frame.

Real net exports will average over -\$1.25 trillion during 2023-2027, with the trade balance slowly worsening over most of that period, before reaching -\$1.37 trillion in 2027.

UNEMPLOYMENT

The national headline unemployment rate (U-3) in October 2023 stood at 3.9% - down 10.9 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 dipped in October 2023 to 62.7% from the September 2023 rate of 62.8%.

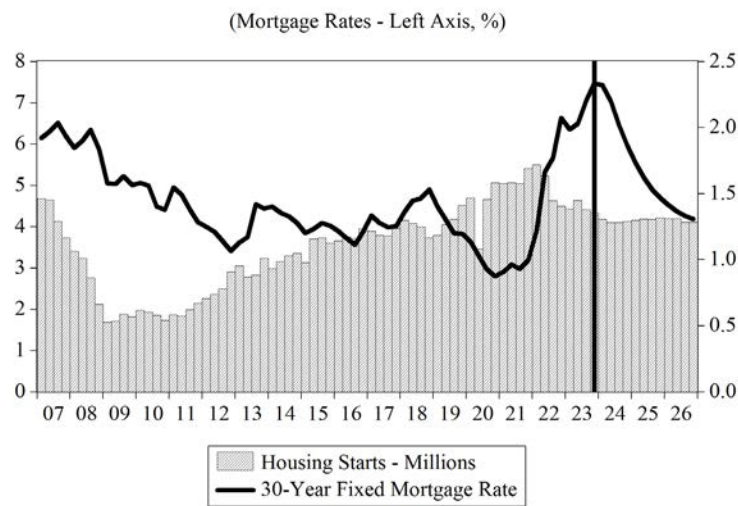
The October jobs report fell short of expectations, as growth in payroll jobs hit 150,000, when the expected growth of this figure was 180,000. Payrolls have surpassed February 2020 levels, recovering all the jobs lost from the self-inflicted COVID-19 recession.

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 416,000), underemployed workers — working part-time but not by choice — (currently 4.28 million), and workers who are marginally attached to the labor force — those who have looked for work in the past 12 months, but are not currently looking, yet indicate a willingness to work (1.4 million). None of these 6.0 million-plus workers are accounted for in the October headline unemployment rate of 3.9%.

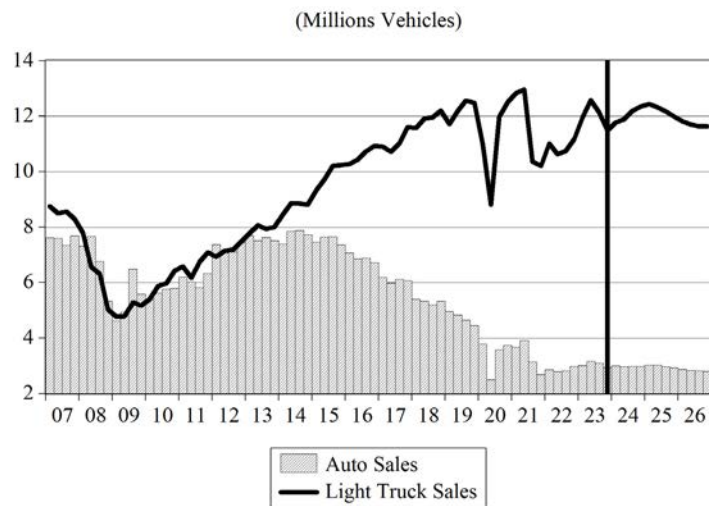
U-6 stands at 7.2% as of October 2023, down 5.6 points from the September 2020 level, and up 0.6 percentage points from the start of 2023. The current level of U-6 is on par with its level in February 2022. U-6 was stuck in double digits for more than seven years. It had been in single digits for fifty-one consecutive months, beginning in December 2015 before surging during the lockdowns in April and May of 2020.

The spread between U-6 and U-3 measures of unemployment sits at 3.3 percentage points and is 4.1 points below the peak spread of 7.4 points that took place in September of 2011.

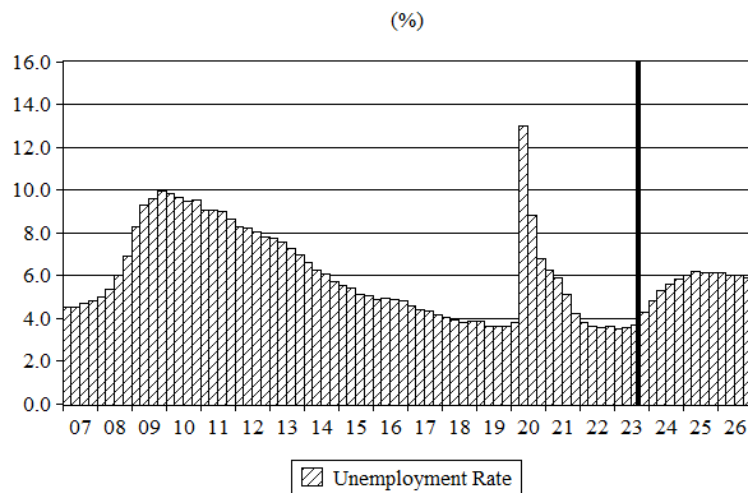
30-Year Mortgage Rates and Housing Starts



Automobile and Light Truck Sales



Civilian Unemployment Rate



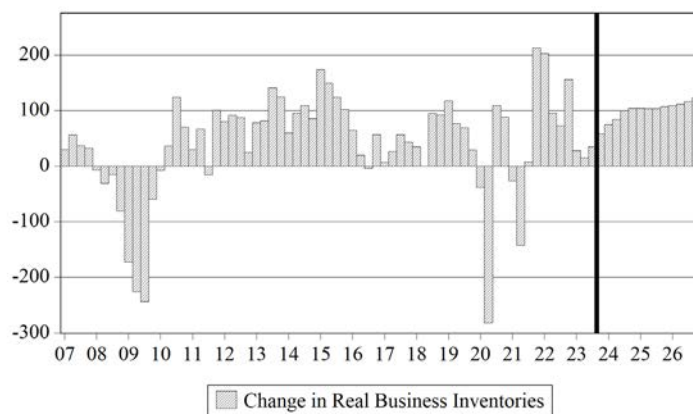
Consumer Prices

(% Change Year Ago)



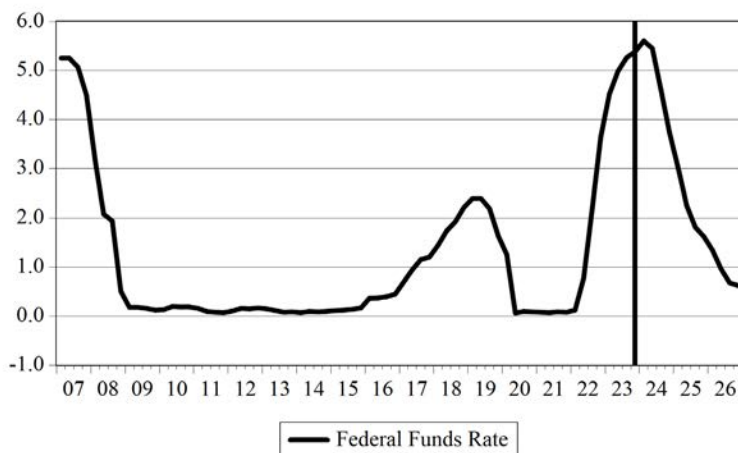
Change in Real Business Inventories

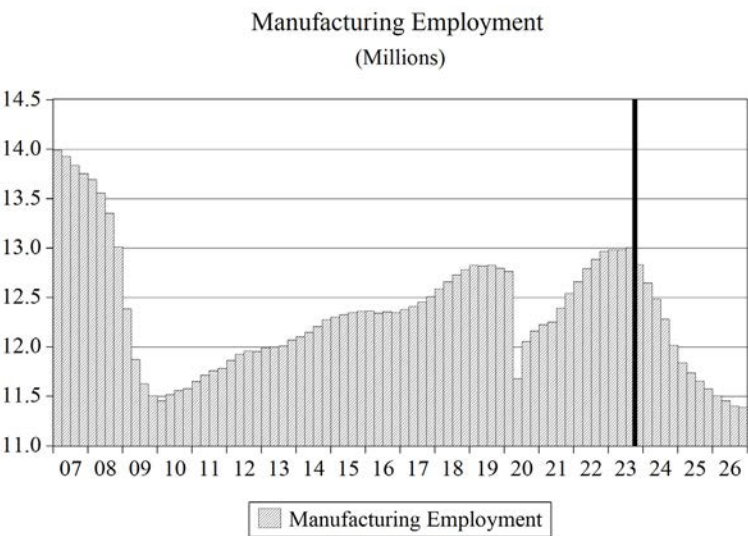
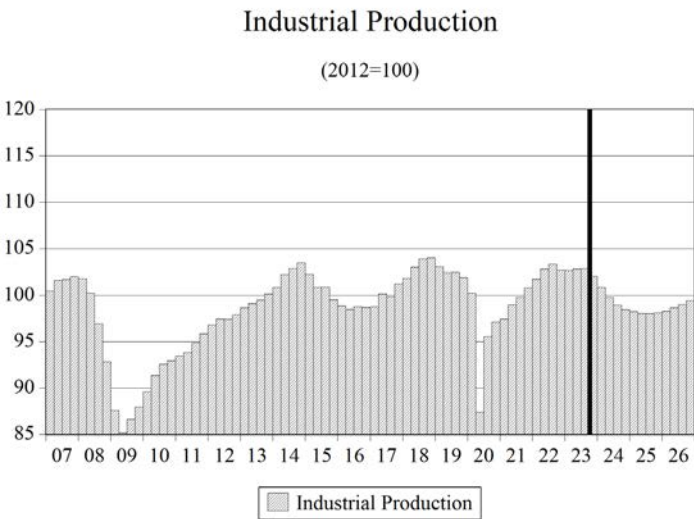
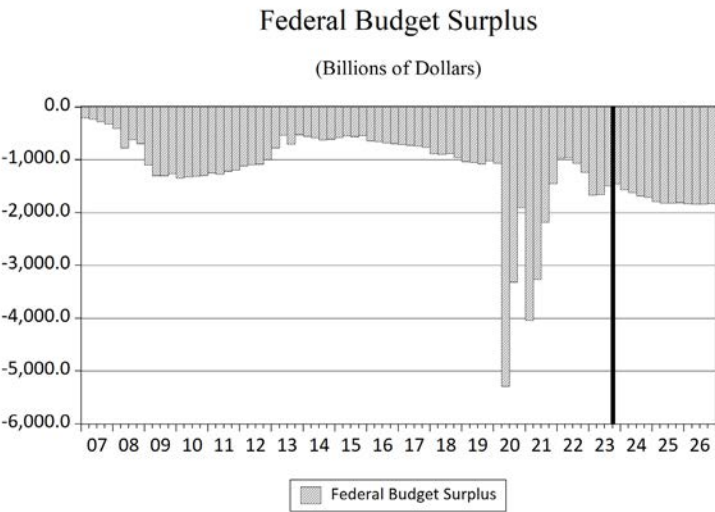
(Billions of 2012 Dollars)



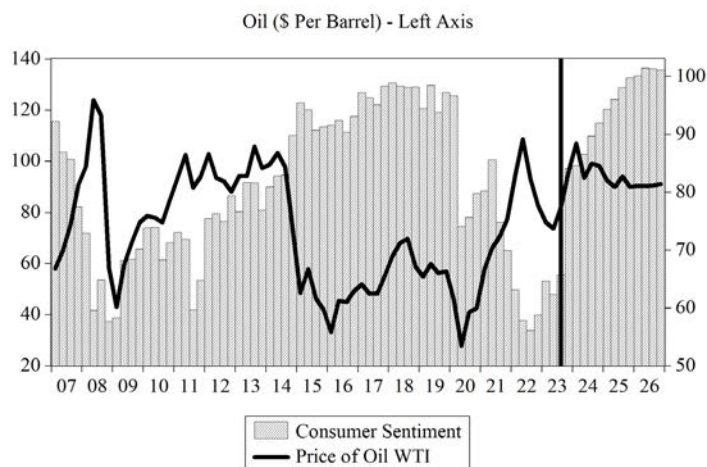
Federal Funds Rate

(%)



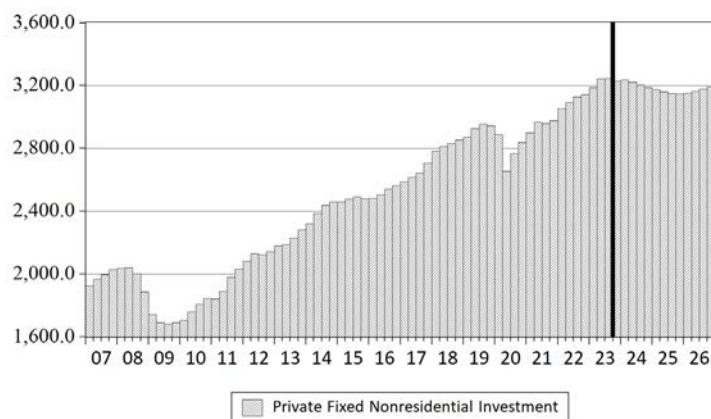


Oil and Consumer Confidence



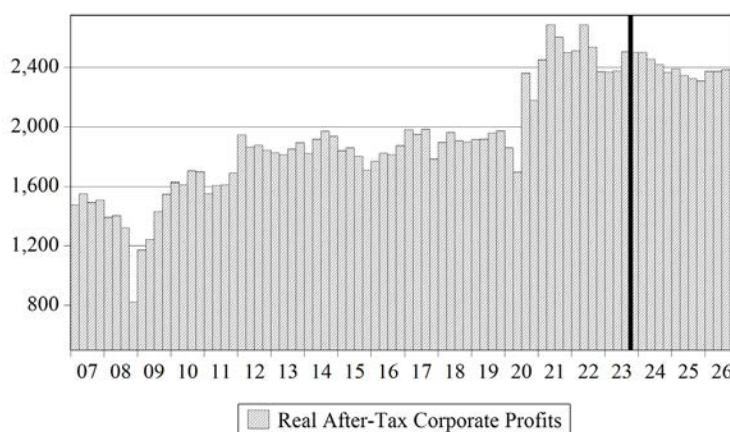
Private Fixed Nonresidential Investment

(Billions of Dollars)

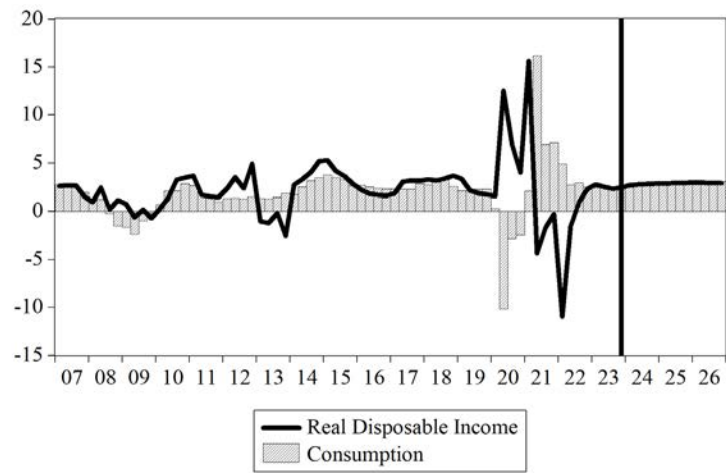


Real After-Tax Corporate Profits

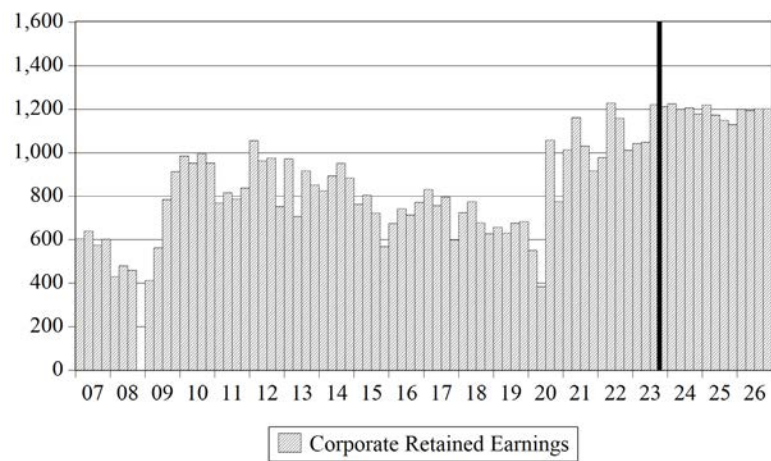
(Billions of Dollars)



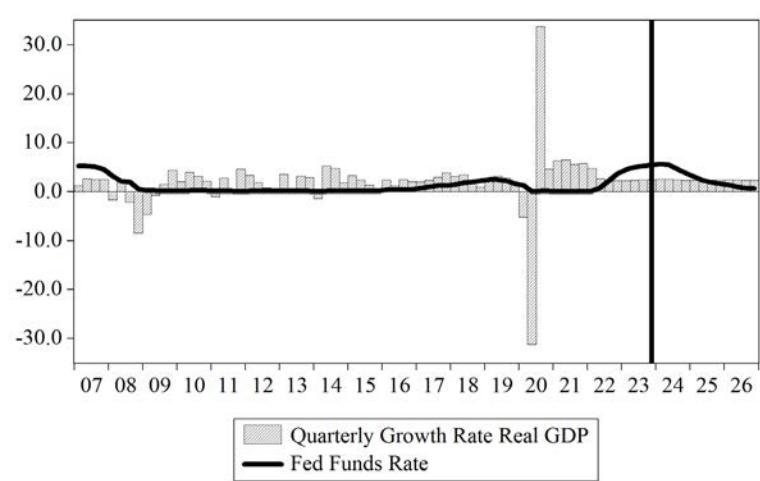
Real Disposable Income and Consumption
(% Change Year Ago)



Corporate Retained Earnings
(Billions of Dollars)

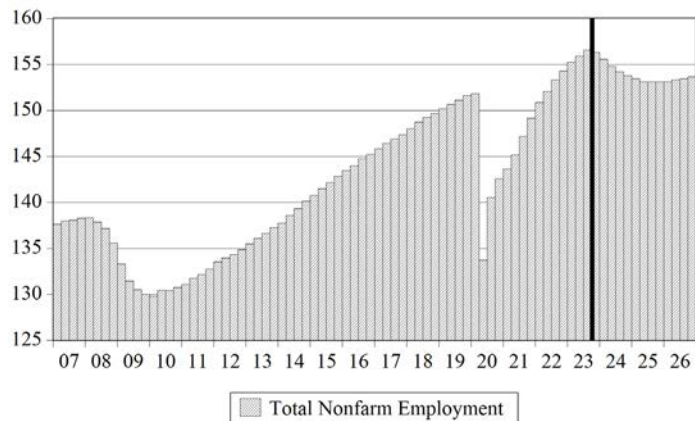


Real GDP Growth and Federal Funds Rate
(%)

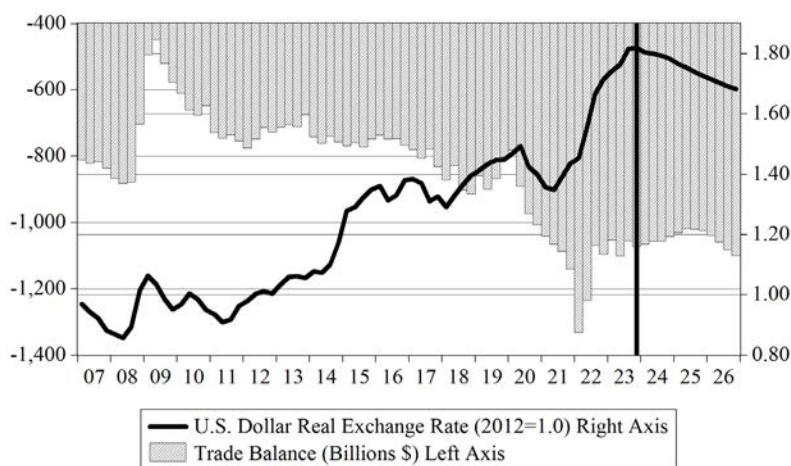


Total Nonfarm Payroll Employment

(Millions)

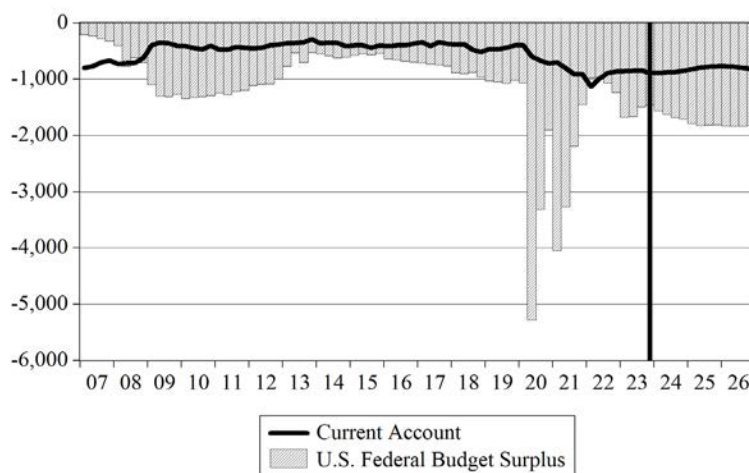


Trade Balance and Real Exchange Rate



Twin Deficits

(Billions of Dollars)



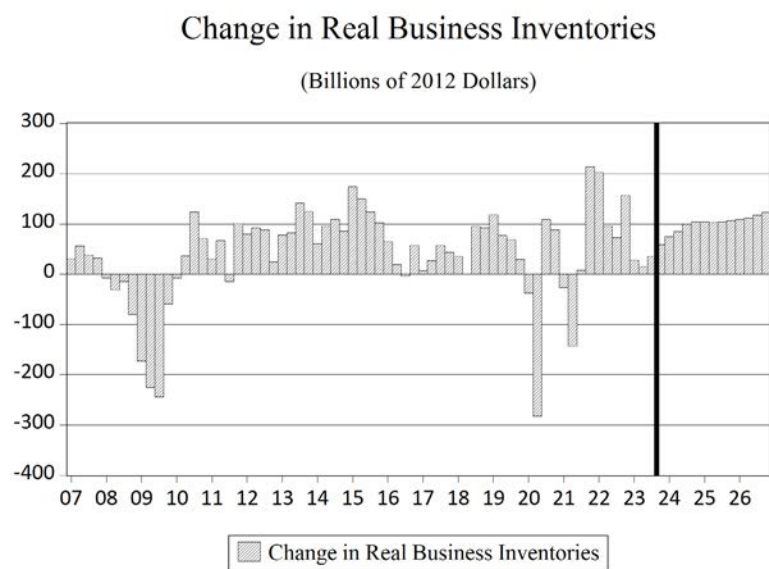
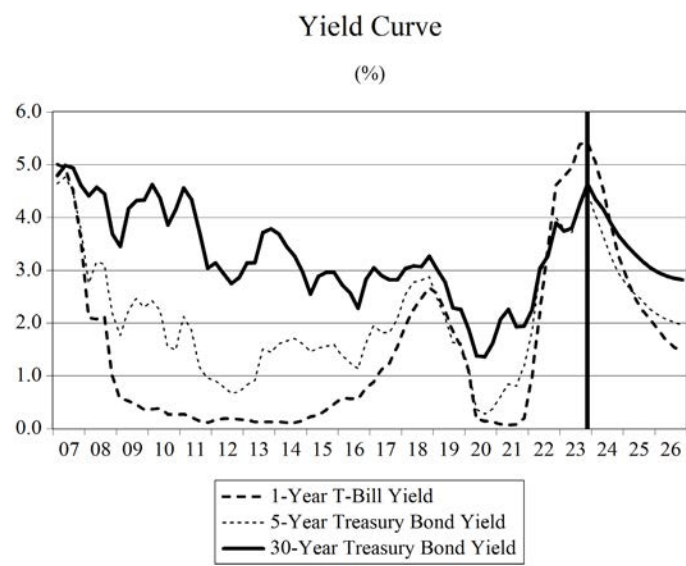


Table 1. Summary of the Long-Term Forecast of the U.S.

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Composition of Real GDP, Percent Change										
Gross Domestic Product	3.0	2.5	-2.2	5.8	1.9	2.4	1.2	1.0	1.7	1.9
Final Sales of Domestic Product	2.9	2.4	-1.7	5.5	1.3	2.8	0.9	1.0	1.6	1.9
Total Consumption	2.7	2.0	-2.5	8.4	2.6	2.1	1.1	1.4	2.2	2.5
Durables	6.6	3.3	8.0	16.7	-0.3	3.8	1.0	3.0	5.3	5.3
Nondurables	2.6	2.9	3.3	8.5	0.6	0.4	0.3	0.6	1.2	1.4
Services	2.2	1.5	-5.9	6.9	3.7	2.4	1.4	1.4	2.1	2.4
Nonresidential Fixed Investment	6.9	3.7	-4.7	5.9	5.2	3.9	-0.5	-1.7	0.4	1.9
Equipment & Software	5.9	1.1	-10.1	6.4	5.2	-0.6	-2.4	-2.1	1.2	4.0
Information Processing Equipment	8.0	3.0	0.7	9.6	7.6	-5.1	1.8	3.5	4.7	4.2
Computers & Peripherals	13.1	1.4	8.9	11.4	6.3	-7.4	6.3	4.3	6.3	6.3
Communications Equipment	5.7	3.1	-0.8	11.5	13.1	-1.8	7.0	7.7	6.6	6.0
Industrial Equipment	4.8	1.8	-8.9	6.6	3.6	-0.7	-3.8	-0.6	0.9	5.0
Transportation equipment	6.5	-3.5	-28.3	-2.7	7.9	20.4	11.2	-2.1	-12.1	4.7
Aircraft	-2.7	-49.5	42.7	-11.6	7.6	38.9	4.8	1.1	2.7	4.0
Other Equipment	16.6	3.2	-29.2	14.1	11.8	8.0	1.9	1.7	-1.9	-1.8
Structures	5.8	2.5	-9.5	-3.2	-2.1	11.5	-2.6	-5.3	-1.8	0.0
Commercial & Health Care	1.4	1.5	3.2	-3.5	-8.7	0.1	-1.5	-2.5	1.3	0.9
Manufacturing	-1.7	5.6	-9.5	3.2	14.2	56.5	-6.3	-18.1	-12.6	-6.2
Power & Communication	5.5	8.0	-1.5	-4.9	-14.6	0.5	-7.6	-9.6	-7.9	3.0
Mining & Petroleum	27.0	-0.2	-38.4	16.8	19.8	2.7	6.6	11.9	10.1	1.2
Other	1.2	-0.3	-12.3	-13.9	0.6	9.4	-1.1	-2.1	0.5	0.9
Residential Fixed Investment	-0.7	-0.9	7.2	10.7	-9.0	-11.2	-2.9	4.3	3.2	0.9
Exports	2.9	0.5	-13.1	6.3	7.0	3.0	2.6	3.9	3.9	3.7
Imports	4.0	1.2	-9.0	14.5	8.6	-2.4	1.5	3.7	4.7	4.0
Federal Government	3.5	3.8	6.1	1.4	-2.8	3.7	1.3	0.6	0.5	0.0
State & Local Government	1.1	4.0	1.4	-1.3	0.2	3.5	1.3	0.6	0.7	0.6
Billions of Dollars										
Real GDP	18815.9	19280.1	18853.3	19946.8	20332.9	20813.4	21057.0	21271.9	21627.5	22040.8
Nominal GDP	20656.5	21521.4	21322.9	23594.0	25744.1	27309.7	28403.7	29285.8	30288.8	31382.7
Prices & Wages, Percent Change, Annual Rate										
GDP Deflator	2.3	1.7	1.3	4.6	7.1	3.6	2.8	2.1	1.7	1.7
Consumer Prices	2.4	1.8	1.3	4.7	8.0	4.3	3.5	2.1	1.8	1.7
Excl. Food & Energy	2.1	2.2	1.7	3.6	6.1	4.8	3.2	2.1	1.8	1.7
Producer Prices, Finished Goods	3.1	0.8	-1.3	8.9	13.4	2.0	2.6	1.1	1.1	1.3
Employment Cost Index - Total Comp.	2.9	2.7	2.6	3.6	5.1	4.5	3.4	2.5	2.3	2.3
Other Measures										
Oil - WTI (\$ per barrel)	64.9	57.0	39.2	68.0	94.8	82.0	99.5	91.6	90.6	93.0
Productivity (%change)	1.4	2.1	5.2	1.6	-1.9	1.1	2.7	2.1	1.5	1.0
Industrial Production (%change)	3.2	-0.7	-7.2	4.4	3.4	-0.1	-3.0	-1.4	0.8	1.7
Factory Operating Rate	78.3	77.1	72.6	77.1	79.2	77.6	74.9	73.6	74.1	75.2
Nonfarm Inven. Chg. (Bil. of 2012 \$)	63.3	88.6	-19.0	14.8	145.9	32.5	82.6	97.4	110.0	117.8
Consumer Sentiment Index	98.4	96.0	81.5	77.6	59.0	69.2	88.2	97.1	101.0	101.4
Light Vehicle Sales (Million units)	17.2	17.0	14.5	14.9	13.8	15.1	15.0	15.2	14.5	14.5
Housing Starts (Million units)	1.2	1.3	1.4	1.6	1.6	1.4	1.3	1.3	1.3	1.3
Existing House Sales (Million units)	4.7	4.7	5.1	5.4	4.5	3.8	3.7	4.0	4.4	4.6
Unemployment Rate (%)	3.9	3.7	8.1	5.4	3.6	3.8	5.4	6.1	6.0	5.6
Payroll Employment (%change)	1.6	1.3	-5.8	2.9	4.3	2.2	-0.9	-0.9	0.1	0.7
Federal Surplus (Unified, FY, Bil. \$)	-906.4	-1044.4	-2894.4	-2739.9	-1062.2	-1571.7	-1646.3	-1811.0	-1834.9	-1840.4
Current Account Balance (Bil. \$)	-439.8	-441.8	-597.1	-831.4	-971.6	-859.6	-875.0	-791.3	-790.9	-805.4
Financial Markets, NSA										
Federal Funds Rate (%)	1.8	2.2	0.4	0.1	1.7	5.0	4.9	2.2	0.9	0.6
3-Month Treasury Bill Rate (%)	1.9	2.1	0.4	0.0	2.0	5.2	4.8	2.1	0.9	0.6
1-Year Treasury Note Yield (%)	2.3	2.1	0.4	0.1	2.8	5.1	4.2	2.4	1.6	1.4
5-Year Treasury Note Yield (%)	2.7	2.0	0.5	0.9	3.0	4.1	3.5	2.5	2.0	1.9
10-Year Treasury Note Yield (%)	2.9	2.1	0.9	1.4	3.0	4.0	3.7	2.8	2.4	2.3
25-Year Treasury Note Yield (%)	3.1	2.6	1.6	2.1	3.1	4.1	4.0	3.2	2.9	2.8
30-Year Fixed Mortgage Rate (%)	4.6	4.1	3.2	3.0	5.4	6.8	6.7	5.1	4.3	4.1
S&P 500 Stock Index	2744.7	2912.5	3218.5	4266.8	4100.7	4199.6	3797.8	3780.4	3910.2	4086.3
(Percent change)	12.1	6.1	10.5	32.6	-3.9	2.4	-9.6	-0.5	3.4	4.5
Exchange Rate, Major Trading Partners	1.2	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
(Percent change (negative = depreciation))	-2.3	3.5	-1.1	-4.1	10.2	0.5	-1.8	-3.0	-2.6	-2.3
Incomes										
Personal Income (Bil. of \$)	17528.2	18356.2	19629.0	21407.7	21840.8	22995.9	23978.7	25050.4	26186.6	27310.2
(Percent change)	5.2	4.7	6.9	9.1	2.0	5.3	4.3	4.5	4.5	4.3
Disposable Income (Bil. of \$)	15454.0	16157.0	17372.5	18664.4	18702.5	20217.0	21116.2	22084.4	23085.2	24050.1
(Percent change)	5.7	4.5	7.5	7.4	0.2	8.1	4.4	4.6	4.5	4.2
Real Disposable Income (Bil. Of 2012 \$)	14315.9	14755.7	15698.9	16202.2	15236.0	15846.2	16071.4	16503.5	16991.5	17446.2
(Percent change)	3.6	3.1	6.4	3.2	-6.0	4.0	1.4	2.7	3.0	2.7
Saving Rate (%)	6.4	7.4	15.3	11.3	3.3	4.5	4.4	5.5	6.1	6.3
After-Tax Profits (Billions of \$)	2020.1	2077.6	2187.4	2844.5	2980.5	2981.0	3032.6	2956.1	3034.1	3131.0
(Percent change)	1.1	2.8	5.3	30.0	4.8	0.0	1.7	-2.5	2.6	3.2

Table 2. Real Gross Domestic Product

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real GDP Billions 2012 \$										
Gross Domestic Product	18815.9	19280.1	18853.3	19946.8	20332.9	20813.4	21057.0	21271.9	21627.5	22040.8
Final Sales of Domestic Product	18742.4	19191.8	18857.1	19899.2	20160.4	20720.5	20906.0	21107.0	21451.4	21857.0
Total Consumption	12908.3	13166.4	12832.8	13909.7	14265.0	14565.0	14726.6	14934.7	15270.1	15646.5
Durables	1684.5	1739.6	1878.2	2192.7	2187.2	2270.7	2292.5	2361.2	2485.1	2615.9
Nondurables	2951.1	3035.3	3135.9	3401.2	3421.8	3434.3	3445.8	3466.9	3507.3	3555.6
Services	8316.3	8444.9	7949.6	8501.7	8817.8	9026.7	9151.5	9280.8	9476.6	9700.2
Nonresidential Fixed Investment	2819.6	2924.4	2786.2	2949.6	3104.3	3226.2	3211.6	3158.0	3170.1	3230.3
Equipment & Software	1266.5	1280.0	1150.8	1224.1	1287.8	1280.2	1249.1	1222.6	1237.6	1287.2
Information Processing Equipment	503.8	518.8	522.5	572.7	616.3	584.6	595.1	615.8	644.9	672.0
Computers & Peripherals	122.5	124.2	135.3	150.6	160.2	148.4	157.8	164.5	174.8	185.8
Communications Equipment	232.8	240.1	238.3	265.8	300.7	295.4	316.0	340.4	362.9	384.6
Industrial Equipment	246.0	250.5	228.3	243.3	252.1	250.4	240.9	239.6	241.7	253.9
Transportation Equipment	319.3	308.1	221.0	215.1	232.0	279.3	310.7	304.0	267.3	279.8
Aircraft	50.9	25.7	36.6	32.4	34.8	48.4	50.7	51.3	52.7	54.7
Other Equipment	72.9	75.2	53.2	60.8	67.9	73.3	74.7	76.0	74.6	73.3
Structures	567.6	581.7	526.3	509.5	498.8	556.2	542.0	513.0	503.8	503.9
Commercial & Health	166.2	168.7	174.1	168.0	153.3	153.4	151.1	147.2	149.1	150.5
Manufacturing	62.0	65.5	59.3	61.2	69.9	109.3	102.4	83.9	73.4	68.8
Power & Communication	120.0	129.5	127.6	121.4	103.6	104.2	96.3	87.0	80.2	82.6
Mining & Petroleum	111.4	111.2	68.5	80.0	95.8	98.3	104.8	117.3	129.1	130.7
Other	113.1	112.8	98.9	85.2	85.7	93.8	92.8	90.8	91.3	92.1
Residential Fixed Investment	622.6	616.7	661.2	732.2	666.4	591.5	574.1	598.6	617.8	623.5
Exports	2562.0	2575.1	2237.0	2378.9	2544.5	2620.5	2689.5	2795.6	2905.1	3013.0
Imports	3426.9	3467.9	3155.3	3612.0	3922.0	3826.4	3882.1	4024.3	4212.9	4383.3
Federal Government	1241.6	1289.2	1367.4	1386.1	1346.7	1396.5	1414.9	1423.9	1431.6	1430.9
State & Local Government	1995.2	2075.0	2105.0	2077.8	2082.7	2154.6	2182.2	2195.9	2212.3	2224.9

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

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3
Composition of Real GDP, Percent Change, Annual Rate																
Gross Domestic Product	0.9	0.2	0.4	0.8	1.0	1.2	0.9	1.3	1.4	1.7	2.1	2.1	2.0	1.9	1.9	1.7
Final Sales of Domestic Product	0.5	-0.1	0.2	0.5	0.9	1.2	1.0	1.3	1.3	1.7	2.0	2.0	1.9	1.9	1.9	1.8
Total Consumption	0.8	0.6	0.7	1.0	1.3	1.6	1.4	1.6	1.9	2.3	2.7	2.9	2.7	2.5	2.3	2.2
Durables	2.3	-1.1	-0.4	1.5	2.9	3.5	3.0	4.5	4.5	5.3	6.1	6.5	5.7	5.2	4.7	4.6
Nondurables	-0.9	0.4	0.3	0.2	0.5	0.8	0.7	0.5	0.9	1.1	1.6	1.7	1.5	1.4	1.2	1.1
Services	1.1	0.9	1.0	1.2	1.3	1.6	1.4	1.5	1.7	2.1	2.6	2.6	2.5	2.4	2.2	2.1
Nonresidential Fixed Investment	-2.2	0.9	-1.7	-2.5	-1.9	-1.3	-1.9	-1.3	-0.5	0.5	1.6	1.8	1.7	1.9	2.0	2.1
Equipment & Software	-6.3	0.2	-3.0	-3.8	-2.4	-1.7	-2.3	-1.2	-0.1	1.2	3.1	3.5	3.6	4.3	4.4	4.3
Information Processing Equipment	3.3	3.2	2.6	2.7	3.1	3.8	3.2	4.5	4.7	5.2	4.9	4.6	4.2	4.2	4.0	3.8
Computers & Peripherals	10.5	9.9	5.0	3.5	3.5	5.2	3.2	5.1	5.2	7.1	7.6	6.8	6.3	6.3	6.1	5.6
Communications Equipment	10.0	3.9	8.3	8.2	8.2	7.6	7.3	7.8	6.8	6.6	6.2	5.8	5.7	5.8	6.3	6.1
Industrial Equipment	-12.9	-3.9	-3.1	-0.6	0.0	-0.4	-0.9	0.1	-0.6	0.7	1.7	3.2	2.9	6.0	6.8	6.9
Transportation equipment	3.0	45.2	12.5	19.4	-3.9	1.0	-10.4	-13.2	-12.4	-15.2	-13.2	-9.1	1.8	4.0	12.1	14.2
Aircraft	-10.3	-8.1	1.2	-1.1	-2.5	1.8	-0.4	7.8	5.4	2.2	-0.5	1.1	3.2	4.3	5.7	6.4
Other Equipment	6.9	1.4	8.7	5.2	5.1	0.8	-0.4	-2.3	-2.9	-2.0	-1.6	-1.1	-0.9	-2.0	-2.1	-2.2
Structures	-0.8	-5.1	-6.4	-7.2	-6.6	-4.8	-5.0	-3.9	-2.7	-1.3	-0.8	0.0	0.0	-0.2	0.0	0.5
Commercial & Health Care	1.2	-4.4	-4.9	-7.5	-4.0	0.2	-3.5	2.0	-2.0	3.3	2.8	1.1	3.1	-0.6	-0.2	-0.6
Manufacturing	0.6	-15.2	-14.9	-17.5	-20.0	-18.7	-18.2	-17.1	-15.0	-12.2	-8.3	-9.5	-8.7	-6.1	-3.9	-2.1
Power & Communication	-10.2	-4.5	-11.9	-9.0	-8.4	-10.1	-8.0	-12.0	-9.8	-8.7	-10.5	1.4	1.1	5.1	4.6	9.2
Mining & Petroleum	-14.0	27.2	17.8	16.2	16.9	4.6	11.2	9.9	19.7	8.9	9.7	3.9	2.0	2.1	-0.1	-4.0
Other	11.4	-10.0	-7.3	-6.2	-6.7	2.7	-0.2	-1.2	-0.7	0.8	0.8	2.8	0.9	-0.1	0.4	1.5
Residential Fixed Investment	-4.2	-9.0	-3.1	1.1	3.5	6.5	6.4	4.4	5.0	3.4	2.4	0.5	-0.5	1.1	1.8	0.4
Exports	4.8	0.1	3.2	3.7	4.0	4.2	3.7	4.3	3.9	4.1	4.0	3.4	3.7	3.9	3.9	3.5
Imports	3.0	2.6	2.9	2.8	3.0	4.4	3.8	3.6	4.8	4.8	5.2	5.1	4.6	4.1	3.4	3.0
Federal Government	1.2	1.0	1.1	0.8	0.5	0.5	0.5	0.7	0.8	0.5	0.5	0.3	0.2	-0.3	0.0	-0.5
State & Local Government	1.7	0.5	0.5	0.3	0.7	0.6	0.7	0.8	0.8	0.8	0.7	0.6	0.6	0.5	0.4	0.7
Billions of Dollars																
Real GDP	20994.0	21006.5	21028.2	21071.3	21122.2	21183.1	21232.8	21299.3	21372.4	21463.5	21573.1	21683.4	21790.1	21893.9	21994.9	22090.3
Nominal GDP	27810.8	28042.8	28283.6	28530.7	28757.7	28967.2	29167.1	29392.4	29616.6	29876.9	30154.8	30425.5	30698.1	30973.6	31248.1	31519.9
Prices & Wages, Percent Change, Annual Rate																
GDP Deflator	2.9	3.1	3.1	2.7	2.2	1.8	1.8	1.8	1.7	1.8	1.7	1.5	1.6	1.7	1.7	1.7
Consumer Prices	4.4	3.0	3.3	3.8	2.7	1.3	1.3	2.5	1.2	2.1	1.7	1.6	1.7	1.6	1.7	1.8
Excl. Food & Energy	3.7	3.2	3.1	2.6	2.3	1.9	1.9	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.8
Producer Prices, Finished Goods	5.0	1.3	2.2	3.1	1.7	0.0	0.3	1.6	0.8	1.2	1.2	1.1	1.2	1.4	1.5	1.4
Employment Cost Index - Total Comp.	3.4	3.3	3.3	3.0	2.6	2.2	2.2	2.4	2.3	2.3	2.4	2.1	2.1	2.3	2.4	2.3
Other Key Measures																
Oil - WTI (\$ per barrel)	96.0	107.0	93.5	99.2	98.2	92.5	90.0	94.1	90.0	90.4	90.3	90.5	91.1	91.9	92.7	93.4
Productivity (%change)	1.7	2.6	3.1	2.7	2.3	2.1	1.9	1.1	1.3	1.7	1.3	1.7	1.1	0.9	0.5	1.1
Industrial Production (%change)	-2.9	-4.6	-4.2	-3.3	-2.0	-1.0	-0.8	0.1	0.3	0.8	1.4	1.6	1.6	1.8	1.7	1.8
Factory Operating Rate	76.9	76.0	75.1	74.4	74.0	73.8	73.6	73.5	73.5	73.7	73.9	74.2	74.5	74.8	75.1	75.3
Nonfarm Inven. Chg. (Bil. of 2012 \$)	53.4	67.9	77.4	90.0	94.9	95.8	96.0	97.2	100.5	103.5	106.2	111.9	118.6	120.6	119.8	117.8
Consumer Sentiment Index	84.1	84.6	86.5	89.7	92.0	94.3	96.1	98.1	99.8	100.1	101.5	101.3	101.1	101.3	101.8	101.1
Light Vehicle Sales (Million units)	14.4	14.8	14.8	15.2	15.3	15.5	15.3	15.1	14.9	14.7	14.5	14.4	14.4	14.4	14.5	14.5
Housing Starts (Million units)	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Existing House Sales (Million units)	3.8	3.7	3.6	3.7	3.8	3.9	3.9	4.0	4.2	4.3	4.4	4.4	4.5	4.6	4.6	4.6
Unemployment Rate (%)	4.3	4.8	5.3	5.6	5.8	6.0	6.2	6.1	6.1	6.1	6.0	6.0	5.9	5.8	5.6	5.6
Payroll Employment (%change)	-0.6	-1.8	-2.1	-1.5	-1.1	-0.9	-0.9	0.0	0.0	0.0	0.5	0.3	0.6	0.8	1.1	0.6
Federal Surplus (NIPA Bil. \$)	-1461.1	-1564.2	-1624.9	-1684.8	-1711.5	-1791.3	-1823.0	-1817.9	-1811.9	-1832.2	-1840.6	-1840.4	-1826.5	-1838.4	-1836.2	-1844.7
Current Account Balance (Bil. \$)	-889.7	-896.2	-878.7	-873.1	-852.2	-823.2	-795.0	-777.6	-769.7	-769.9	-780.9	-800.1	-812.7	-814.3	-808.1	-802.0
Financial Markets, NSA																
Federal Funds Rate (%)	5.4	5.6	5.5	4.6	3.7	3.0	2.3	1.8	1.6	1.3	1.0	0.7	0.6	0.6	0.6	0.6
3-Month Treasury Bill Rate (%)	5.6	5.7	5.4	4.5	3.6	2.9	2.2	1.7	1.5	1.3	0.9	0.6	0.6	0.6	0.6	0.6
1-Year Treasury Note Yield (%)	5.4	5.1	4.5	3.8	3.3	2.8	2.5	2.2	2.1	1.9	1.7	1.5	1.5	1.4	1.4	1.4
5-Year Treasury Note Yield (%)	4.5	4.1	3.7	3.3	2.9	2.7	2.6	2.4	2.3	2.1	2.1	2.0	2.0	1.9	1.9	1.9
10-Year Treasury Note Yield (%)	4.5	4.1	3.9	3.6	3.3	3.1	2.9	2.7	2.6	2.5	2.4	2.4	2.3	2.3	2.3	2.3
25-Year Treasury Note Yield (%)	4.6	4.4	4.2	3.9	3.6	3.5	3.3	3.2	3.0	3.0	2.9	2.8	2.8	2.8	2.8	2.8
30-Year Fixed Mortgage Rate (%)	7.5	7.4	7.0	6.5	6.0	5.5	5.2	4.9	4.7	4.5	4.4	4.3	4.2	4.1	4.1	4.0
S&P 500 Stock Index	4141.2	3878.5	3770.0	3781.8	3761.0	3759.6	3769.0	3783.3	3809.8	3844.3	3886.4	3931.2	3979.0	4027.2	4068.0	4105.1
(Percent change)	-25.0	-23.1	-10.7	1.3	-2.2	-0.1	1.0	1.5	2.8	3.7	4.4	4.7	5.0	4.9	4.1	3.7
Exchange Rate, Major Trading Partners	1.3	1.3	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
(Percent change (negative = depreciation))	-2.6	-3.1	-2.0	-4.2	-4.1	-2.4	-2.5	-3.3	-2.3	-2.3	-3.1	-2.7	-2.5	-1.6	-2.7	-2.2
Incomes																
Personal Income (Bil. of \$)	23349.7	23631.3	23869.6	24080.9	24332.9	24633.1	24904.5	25195.8	25468.4	25766.5	26062.7	26322.0	26595.3	26895.3	27192.3	27440.7
(Percent change)	4.3	4.9	4.1	3.6	4.3	5.0	4.5	4.8	4.4	4.8	4.7	4.0	4.2	4.6	4.5	3.7
Disposable Income (Bil. of \$)	20517.7	20802.6	21015.9	21210.4	21436.0	21721.6	21967.5	22207.7	22440.6	22709.4	22982.3	23210.8	23438.2	23697.8	23951.0	24162.5
(Percent change)	4.5	5.7	4.2	3.8	4.3	5.4	4.6	4.4	4.3	4.9	4.9	4.0	4.0	4.5	4.3	3.6
Real Disposable Income (Bil. Of 2012 \$)	15889.9	15996.6	16045.3	16079.4	16164.2	16324.7	16453.3	16558.4	16677.6	16807.5	16945.6	17054.1	17158.9	17287.4	17408.6	17495.1
(Percent change)	0.9	2.7	1.2	0.9	2.1	4.0	3.2	2.6	2.9	3.2	3.3	2.6	2.5	3.0	2.8	2.0
Saving Rate (%)	3.8	4.3	4.4	4.3	4.5	5.0	5.4	5.6	5.9	6.1	6.2	6.2	6.1	6.2	6.4	6.3
After-Tax Profits (Billions of \$)	3078.5	3093.3	3051.6	3020.1	2965.5	2999.7	2956.2	2940.8	2927.6	3013.9	3022.7	3043.3	3056.7	3136.1	3116.1	3139.3
(Percent change)	2.2	1.9	-5.3	-4.1	-7.0	4.7	-5.7	-2.1	-1.8	12.3	1.2	2.8	1.8	10.8	-2.5	3.0

Table 4. Quarterly Gross Domestic Product

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3
Real GDP Billions 2012 \$																
Gross Domestic Product	20994.0	21006.5	21028.2	21071.3	21122.2	21183.1	21232.8	21299.3	21372.4	21463.5	21573.1	21683.4	21790.1	21893.9	21994.9	22090.3
Final Sales of Domestic Product	20874.1	20871.2	20883.1	20911.4	20958.3	21019.0	21069.0	21134.9	21205.2	21293.6	21400.7	21505.6	21605.9	21707.8	21809.4	21906.4
Total Consumption	14654.2	14675.7	14702.2	14740.6	14787.8	14848.2	14899.9	14960.7	15030.1	15114.2	15216.8	15324.3	15425.1	15520.2	15607.0	15690.4
Durables	2291.9	2285.6	2283.5	2292.1	2308.7	2328.5	2345.9	2372.0	2398.2	2429.6	2466.0	2505.1	2539.9	2572.1	2601.8	2631.0
Nondurables	3438.6	3441.9	3444.4	3446.1	3450.7	3458.0	3464.2	3468.6	3476.7	3486.3	3500.1	3514.8	3528.3	3540.7	3551.4	3561.1
Services	9091.1	9112.3	9136.1	9164.4	9193.0	9229.7	9260.7	9296.2	9336.5	9385.9	9445.7	9507.6	9567.1	9624.0	9676.2	9726.6
Nonresidential Fixed Investment	3228.2	3235.6	3222.1	3202.1	3186.4	3175.7	3160.4	3149.8	3146.1	3150.2	3162.9	3176.9	3190.3	3205.4	3221.4	3238.6
Equipment & Software	1263.5	1264.1	1254.6	1242.5	1235.2	1229.8	1222.8	1219.0	1218.8	1222.5	1232.0	1242.5	1253.6	1266.7	1280.5	1294.0
Information Processing Equipment	584.4	589.1	592.9	596.8	601.4	607.0	611.9	618.6	625.8	633.8	641.4	648.8	655.5	662.3	668.9	675.2
Computers & Peripherals	151.7	155.3	157.2	158.6	159.9	162.0	163.3	165.3	167.4	170.4	173.5	176.4	179.1	181.9	184.6	187.1
Communications Equipment	303.8	306.7	312.9	319.1	325.4	331.4	337.3	343.6	349.3	355.0	360.4	365.5	370.6	375.9	381.6	387.3
Industrial Equipment	244.9	242.5	240.6	240.2	240.2	240.0	239.5	239.5	239.2	239.6	240.6	242.5	244.2	247.8	251.9	256.1
Transportation Equipment	271.4	297.9	306.8	320.6	317.4	318.3	309.6	298.9	289.2	277.5	267.8	261.5	262.6	265.2	272.9	282.1
Aircraft	51.8	50.7	50.9	50.8	50.4	50.7	50.6	51.6	52.2	52.5	52.5	52.6	53.0	53.6	54.3	55.2
Other Equipment	72.6	72.9	74.4	75.3	76.3	76.4	76.4	75.9	75.4	75.0	74.7	74.5	74.3	73.9	73.5	73.1
Structures	563.5	556.2	547.0	536.8	527.8	521.4	514.8	509.7	506.2	504.5	503.5	503.5	503.6	503.4	503.5	504.1
Commercial & Health	156.1	154.3	152.4	149.5	148.0	148.0	146.7	147.4	146.7	147.9	148.9	149.3	150.5	150.2	150.2	150.0
Manufacturing	114.1	109.5	105.1	100.2	94.8	90.0	85.6	81.6	78.4	75.9	74.3	72.4	70.8	69.7	69.0	68.6
Power & Communication	101.4	100.3	97.2	94.9	92.8	90.4	88.5	85.7	83.6	81.7	79.4	79.7	79.9	80.9	81.8	83.7
Mining & Petroleum	93.0	98.7	102.8	106.8	111.0	112.3	115.3	118.1	123.5	126.1	129.1	130.3	131.0	131.7	131.6	130.3
Other	97.8	95.3	93.5	92.0	90.4	91.0	91.0	90.7	90.6	90.8	90.9	91.6	91.8	91.7	91.8	92.2
Residential Fixed Investment	589.3	575.5	570.9	572.5	577.5	586.6	595.9	602.4	609.7	614.9	618.5	619.2	618.4	620.1	622.9	623.5
Exports	2654.3	2655.1	2675.9	2700.1	2727.0	2755.4	2780.3	2809.8	2836.9	2865.2	2893.1	2917.7	2944.4	2972.5	3000.9	3027.0
Imports	3816.5	3841.0	3868.5	3895.1	3923.7	3966.6	4004.1	4039.3	4087.2	4135.0	4187.9	4240.4	4288.3	4331.7	4368.5	4401.0
Federal Government	1406.6	1410.3	1414.0	1416.8	1418.7	1420.5	1422.4	1425.0	1427.7	1429.5	1431.4	1432.3	1433.0	1432.0	1431.8	1430.1
State & Local Government	2175.4	2178.3	2181.1	2182.8	2186.4	2189.9	2193.7	2197.9	2202.3	2206.7	2210.7	2214.3	2217.5	2220.3	2222.7	2226.4

Table 5. Annual Employment

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Millions										
Total Nonfarm Employment	148.9	150.9	142.2	146.3	152.6	156.0	154.6	153.2	153.4	154.5
Private Nonfarm	126.4	128.3	120.2	124.3	130.4	133.3	131.5	129.9	130.0	131.0
Mining	0.7	0.7	0.6	0.5	0.6	0.6	0.6	0.6	0.7	0.7
Construction	7.3	7.5	7.3	7.4	7.7	8.0	8.0	8.0	8.0	8.0
Manufacturing	12.7	12.8	12.2	12.4	12.8	13.0	12.4	11.7	11.4	11.4
Trade, Transportation, and Utilities	27.5	27.7	26.6	27.7	28.7	28.8	27.8	27.2	27.0	26.9
Transportation & Warehousing	5.4	5.7	5.6	6.1	6.7	6.7	6.7	6.8	6.8	6.8
Financial Activities	8.6	8.8	8.7	8.8	9.0	9.1	9.3	9.4	9.5	9.5
Education & Health	23.6	24.2	23.3	23.6	24.4	25.4	25.9	25.9	25.8	26.0
Professional & Business Services	21.0	21.3	20.4	21.4	22.6	22.9	21.8	21.1	21.2	21.9
Information	2.8	2.9	2.7	2.9	3.1	3.1	3.0	3.1	3.0	3.0
Leisure & Hospitality	16.3	16.6	13.1	14.1	15.9	16.6	16.7	16.8	17.1	17.3
Government	22.5	22.6	22.0	22.0	22.2	22.7	23.1	23.3	23.4	23.5
Federal	2.8	2.8	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.0
State & Local	19.7	19.8	19.1	19.1	19.3	19.8	20.1	20.3	20.5	20.5
Growth Rates										
Total Nonfarm Employment	1.6	1.3	-5.8	2.9	4.3	2.2	-0.9	-0.9	0.1	0.7
Private Nonfarm	1.8	1.5	-6.3	3.4	4.9	2.2	-1.4	-1.2	0.0	0.8
Mining	8.2	0.1	-18.4	-7.1	8.9	6.3	2.9	3.6	5.3	2.8
Construction	4.6	2.8	-3.2	2.5	4.2	2.7	0.8	-0.7	0.5	0.5
Manufacturing	2.0	1.0	-5.1	1.6	3.8	1.0	-4.6	-5.3	-2.2	0.1
Trade, Transportation, and Utilities	0.7	0.4	-3.7	3.9	3.6	0.4	-3.4	-2.4	-0.7	-0.2
Transportation & Warehousing	4.8	4.4	-0.6	9.0	8.4	0.9	0.5	0.5	0.2	-0.1
Financial Activities	1.6	1.9	-0.6	1.2	2.7	1.1	1.3	1.3	0.8	0.2
Education & Health	1.9	2.2	-3.7	1.6	3.0	4.2	2.1	0.0	-0.2	0.4
Professional & Business Services	2.2	1.6	-4.5	5.0	5.6	1.4	-4.9	-3.1	0.6	3.4
Information	0.9	0.9	-5.0	5.0	7.6	0.0	-1.7	1.7	-1.5	-1.4
Leisure & Hospitality	1.5	1.8	-20.8	7.7	12.0	4.9	0.4	1.0	1.6	0.9
Government	0.5	0.7	-2.8	-0.1	0.9	2.4	1.6	0.8	0.6	0.4
Federal	-0.1	1.1	3.6	-1.6	-0.6	2.0	0.8	0.0	0.0	0.0
State & Local	0.6	0.6	-3.7	0.2	1.2	2.5	1.8	0.9	0.7	0.4

Table 6. Quarterly Employment

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3
Employment (Millions)																
Total Nonfarm Employment	156.3	155.6	154.8	154.2	153.8	153.4	153.1	153.1	153.1	153.1	153.3	153.4	153.7	154.0	154.4	154.6
Private Nonfarm	133.4	132.6	131.7	131.1	130.6	130.2	129.8	129.8	129.8	129.7	129.9	130.0	130.2	130.5	130.9	131.1
Mining	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Construction	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Manufacturing	12.8	12.6	12.5	12.3	12.0	11.8	11.7	11.7	11.6	11.5	11.5	11.4	11.4	11.4	11.4	11.4
Trade, Transportation, and Utilities	28.5	28.2	27.9	27.7	27.5	27.3	27.1	27.1	27.1	27.0	27.0	26.9	26.9	26.9	26.9	26.9
Transportation & Warehousing	6.7	6.7	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Financial Activities	9.2	9.2	9.2	9.3	9.3	9.3	9.4	9.4	9.4	9.4	9.5	9.5	9.5	9.5	9.5	9.5
Education & Health	25.7	25.7	25.9	26.0	26.0	25.9	25.9	25.9	25.9	25.9	25.8	25.8	25.8	25.9	25.9	26.0
Professional & Business Services	22.7	22.4	21.9	21.5	21.3	21.2	21.1	21.0	21.0	21.0	21.2	21.2	21.4	21.6	21.8	22.0
Information	3.1	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.0	3.0	3.0	3.0	3.0	3.0
Leisure & Hospitality	16.8	16.6	16.6	16.7	16.8	16.8	16.8	16.9	16.9	17.0	17.1	17.2	17.2	17.2	17.3	17.3
Government	22.9	23.0	23.1	23.1	23.2	23.2	23.3	23.3	23.3	23.4	23.4	23.4	23.4	23.5	23.5	23.5
Federal	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
State & Local	20.0	20.1	20.1	20.2	20.2	20.3	20.3	20.3	20.4	20.4	20.4	20.5	20.5	20.5	20.5	20.6
Growth Rates																
Total Nonfarm Employment	-0.6	-1.8	-2.1	-1.5	-1.1	-0.9	-0.9	0.0	0.0	0.0	0.5	0.3	0.6	0.8	1.1	0.6
Private Nonfarm	-1.2	-2.3	-2.6	-1.9	-1.4	-1.2	-1.1	-0.1	-0.1	-0.1	0.5	0.3	0.7	0.9	1.3	0.7
Mining	2.0	2.2	4.3	4.2	2.5	2.5	2.8	6.3	6.3	5.8	5.0	4.4	3.5	3.0	2.2	1.1
Construction	1.4	1.3	-1.1	-0.5	-0.8	-1.7	-0.1	0.0	0.6	0.6	0.7	0.6	0.0	0.5	0.6	0.5
Manufacturing	-5.0	-5.7	-5.2	-6.3	-8.3	-5.8	-3.5	-2.8	-2.7	-2.3	-1.8	-1.8	-0.4	0.7	1.2	0.1
Trade, Transportation, and Utilities	-4.4	-4.8	-4.5	-2.7	-3.0	-2.2	-2.9	-0.1	-0.5	-1.2	0.0	-0.8	-0.2	-0.2	0.5	-0.6
Transportation & Warehousing	0.6	1.5	1.0	-0.1	0.2	1.4	0.4	0.4	0.0	0.2	-0.1	0.4	0.3	-0.3	-0.5	-0.1
Financial Activities	1.1	1.7	0.8	1.2	1.7	1.4	0.9	1.0	1.3	1.5	0.2	0.2	-0.2	0.7	0.3	0.2
Education & Health	3.3	0.6	1.7	1.9	-0.2	-0.3	-0.7	-0.1	-0.4	-0.1	-0.2	-0.1	0.1	0.8	0.6	0.5
Professional & Business Services	-5.3	-3.9	-9.4	-7.8	-2.8	-1.5	-2.2	-1.1	-0.9	0.7	2.2	1.9	3.3	3.7	4.3	3.2
Information	0.9	-2.5	-2.0	-3.1	3.3	4.1	1.1	3.3	-0.9	-2.6	-2.5	-3.6	-3.0	-0.9	0.2	-0.9
Leisure & Hospitality	2.3	-3.8	0.5	1.0	2.2	-0.3	1.1	1.1	2.2	0.5	2.3	2.2	1.7	-0.1	0.9	0.3
Government	2.5	1.2	1.0	0.9	0.9	0.7	0.7	0.7	0.7	0.6	0.5	0.4	0.4	0.3	0.3	0.3
Federal	1.1	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	0.0
State & Local	2.7	1.4	1.2	1.0	1.0	0.8	0.8	0.8	0.8	0.7	0.6	0.5	0.4	0.4	0.4	0.4

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

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3
GDP	132.5	133.5	134.5	135.4	136.1	136.7	137.4	138.0	138.6	139.2	139.8	140.3	140.9	141.5	142.1	142.7
Consumption	129.1	130.0	131.0	131.9	132.6	133.1	133.5	134.1	134.6	135.1	135.6	136.1	136.6	137.1	137.6	138.1
Durables	95.9	95.2	94.5	93.7	92.8	92.1	91.6	91.1	90.6	90.1	89.7	89.2	88.7	88.3	87.8	87.4
Motor Vehicles	126.6	126.1	125.5	124.7	123.6	122.9	122.8	122.8	122.8	123.0	123.1	123.1	123.3	123.4	123.5	123.7
Furniture	99.9	99.4	99.2	98.6	97.7	96.9	96.2	95.7	95.2	94.6	94.1	93.3	92.7	91.8	91.0	90.3
Other Durables	86.4	84.8	84.3	83.9	83.7	83.4	83.1	82.6	82.2	81.8	81.4	81.2	80.9	80.6	80.4	80.2
Nondurables	117.4	117.8	118.6	119.8	120.2	120.0	120.1	120.7	120.7	121.1	121.4	121.7	122.0	122.3	122.6	123.0
Food	128.9	129.5	130.1	130.5	130.9	131.4	131.9	132.3	132.9	133.5	134.0	134.5	135.1	135.7	136.2	136.8
Clothing & Shoes	103.6	102.9	103.4	103.3	103.3	103.5	103.4	103.2	103.1	103.1	103.2	103.4	103.3	103.8	103.8	104.0
Gasoline & Oil	112.7	112.4	114.5	121.9	123.2	119.7	117.9	121.0	118.1	118.5	118.5	118.7	119.0	119.5	120.1	120.8
Fuel	113.0	116.4	118.4	125.7	127.9	122.9	119.5	120.2	118.4	118.6	118.7	118.8	118.9	119.3	119.7	120.1
Services	139.6	141.0	142.4	143.7	144.9	145.8	146.7	147.6	148.4	149.3	150.1	150.9	151.7	152.5	153.3	154.1
Housing	151.7	153.6	155.5	157.2	158.8	160.1	161.3	162.5	163.6	164.6	165.7	166.8	167.8	168.9	169.9	171.0
Electricity	132.8	134.6	134.6	135.2	137.4	139.2	139.3	140.6	141.8	143.3	143.9	143.9	144.4	144.3	144.7	144.9
Natural Gas	134.8	139.0	141.2	139.6	148.3	154.4	152.6	159.7	161.5	167.8	170.4	170.4	171.7	169.3	169.3	170.8
Water & Sewer	155.2	156.4	157.6	159.0	160.7	162.8	164.8	166.7	168.6	170.5	172.4	174.4	176.5	178.6	180.8	183.0
Telephone	65.2	64.9	64.4	63.7	62.9	62.1	61.4	60.8	60.2	59.4	58.4	57.5	56.9	56.2	55.4	54.8
Transportation	137.2	138.1	139.4	140.7	141.7	142.5	143.2	143.9	144.5	145.1	145.6	146.2	146.6	147.1	147.5	148.0
Other Services	138.6	140.7	142.4	143.9	145.2	146.0	146.7	147.5	148.2	149.0	149.8	150.7	151.6	152.5	153.4	154.4

Table 8. Percent Change in Implicit Price Deflators

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3
GDP	2.9	3.1	3.1	2.7	2.2	1.8	1.8	1.8	1.7	1.8	1.7	1.5	1.6	1.7	1.7	1.7
Consumption	3.5	2.9	2.9	2.9	2.2	1.4	1.4	1.8	1.3	1.7	1.5	1.4	1.5	1.4	1.5	1.5
Durables	-1.7	-2.6	-2.8	-3.7	-3.6	-2.9	-2.4	-2.2	-2.1	-2.0	-2.0	-2.1	-2.1	-2.0	-2.1	-2.0
Motor Vehicles	-2.8	-1.6	-1.7	-2.7	-3.3	-2.1	-0.5	0.0	0.1	0.4	0.3	0.3	0.4	0.4	0.3	0.7
Furniture	-0.2	-1.9	-0.7	-2.6	-3.4	-3.3	-2.7	-2.2	-2.2	-2.2	-2.4	-3.1	-2.8	-3.6	-3.4	-3.3
Other Durables	-1.2	-7.3	-2.5	-1.7	-1.3	-1.4	-1.4	-2.0	-2.0	-2.0	-1.8	-1.4	-1.5	-1.1	-0.9	-1.1
Nondurables	3.0	1.5	2.5	4.1	1.5	-0.5	0.2	2.0	0.0	1.2	1.0	1.0	1.1	1.0	1.1	1.1
Food	0.0	1.9	1.8	1.2	1.4	1.5	1.5	1.3	1.8	1.7	1.6	1.5	1.6	1.7	1.7	1.6
Clothing & Shoes	0.4	-2.7	1.9	-0.3	-0.1	0.9	-0.2	-0.8	-0.5	-0.1	0.3	0.9	-0.2	1.6	0.3	0.6
Gasoline & Oil	25.8	-1.1	7.8	28.5	4.1	-10.6	-5.9	10.9	-9.2	1.3	0.0	0.4	1.2	1.7	2.0	2.2
Fuel	22.1	12.8	6.9	26.8	7.2	-14.6	-10.6	2.2	-5.9	0.7	0.5	0.2	0.5	1.2	1.3	1.4
Services	4.6	4.3	4.0	3.6	3.3	2.6	2.3	2.4	2.3	2.4	2.2	2.1	2.1	2.1	2.1	2.2
Housing	5.5	5.2	5.0	4.6	4.0	3.4	3.1	2.9	2.7	2.6	2.6	2.6	2.5	2.5	2.6	2.6
Electricity	-3.6	5.5	0.1	1.7	6.8	5.1	0.4	3.8	3.4	4.5	1.6	0.0	1.3	-0.1	0.9	0.7
Natural Gas	4.7	13.0	6.5	-4.6	27.5	17.6	-4.6	19.8	4.7	16.4	6.5	-0.2	3.2	-5.5	0.1	3.6
Water & Sewer	5.6	3.0	3.3	3.6	4.3	5.3	5.1	4.7	4.6	4.5	4.5	4.8	4.9	4.9	4.9	4.9
Telephone	5.3	-2.0	-2.7	-4.2	-5.2	-5.0	-4.6	-3.4	-4.4	-4.9	-6.4	-6.0	-4.5	-4.6	-5.4	-4.3
Transportation	6.1	2.5	4.0	3.7	2.9	2.1	2.1	1.9	1.7	1.8	1.5	1.4	1.3	1.3	1.1	1.2
Other Services	5.9	6.1	5.2	4.2	3.5	2.3	2.1	2.0	2.1	2.1	2.3	2.4	2.4	2.3	2.4	2.6

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

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
GDP	109.8	111.6	113.1	118.3	126.6	131.2	134.9	137.7	140.0	142.4
Consumption	107.9	109.5	110.7	115.3	122.8	127.6	131.4	133.8	135.9	137.8
Durables	88.4	87.5	86.7	91.5	97.3	96.7	94.1	91.3	89.4	87.6
Motor Vehicles	99.3	100.1	101.8	113.4	126.7	126.9	125.0	122.8	123.1	123.6
Furniture	86.5	87.2	88.0	92.5	101.0	100.6	98.7	96.0	93.7	90.7
Other Durables	87.0	85.0	82.6	83.1	84.7	86.8	84.2	82.8	81.3	80.3
Nondurables	99.1	99.0	98.4	102.9	113.0	116.0	119.1	120.4	121.5	122.8
Food	103.4	104.5	107.9	111.3	122.8	128.7	130.2	132.1	134.3	136.5
Clothing & Shoes	99.3	98.0	93.1	95.0	99.9	102.9	103.2	103.3	103.2	103.9
Gasoline & Oil	78.1	75.5	64.4	85.9	112.3	104.8	118.0	119.2	118.7	120.5
Fuel	81.3	77.7	62.0	80.9	126.4	108.6	122.1	120.2	118.7	119.9
Services	114.5	117.1	119.4	123.9	130.6	137.4	143.0	147.1	150.5	153.7
Housing	119.8	123.9	127.4	130.6	138.2	148.6	156.3	161.9	166.2	170.5
Electricity	108.3	108.5	109.1	113.9	128.7	134.5	135.5	140.2	143.9	144.8
Natural Gas	104.3	102.8	103.0	120.2	151.2	139.8	142.0	157.1	170.1	170.1
Water & Sewer	124.8	128.8	132.9	137.7	143.9	152.1	158.4	165.7	173.4	181.9
Telephone	76.1	72.3	70.7	68.9	66.6	65.1	64.0	61.1	58.1	55.2
Transportation	106.8	109.0	107.7	112.7	125.6	135.0	140.0	143.5	145.9	147.8
Other Services	114.6	117.2	120.0	123.3	128.9	136.0	143.0	147.1	150.3	153.9

Table 10. Percent Change in Implicit Price Deflators

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
GDP	2.3	1.7	1.3	4.6	7.1	3.6	2.8	2.1	1.7	1.7
Consumption	2.0	1.4	1.1	4.2	6.5	3.9	3.0	1.8	1.5	1.5
Durables	-1.4	-1.0	-0.9	5.5	6.4	-0.7	-2.7	-2.9	-2.1	-2.1
Motor Vehicles	0.0	0.8	1.7	11.4	11.7	0.2	-1.6	-1.7	0.2	0.4
Furniture	-1.0	0.7	0.9	5.2	9.2	-0.4	-1.8	-2.8	-2.4	-3.2
Other Durables	-1.9	-2.3	-2.9	0.5	2.0	2.5	-3.0	-1.6	-1.8	-1.2
Nondurables	1.9	-0.1	-0.7	4.6	9.8	2.7	2.6	1.1	0.9	1.0
Food	0.5	1.0	3.3	3.1	10.3	4.8	1.2	1.5	1.6	1.6
Clothing & Shoes	0.1	-1.3	-5.1	2.1	5.2	3.0	0.2	0.1	-0.1	0.6
Gasoline & Oil	13.1	-3.4	-14.6	33.4	30.8	-6.7	12.6	1.0	-0.4	1.5
Fuel	19.1	-4.4	-20.2	30.5	56.2	-14.1	12.5	-1.5	-1.2	1.0
Services	2.6	2.3	2.0	3.8	5.4	5.2	4.1	2.9	2.3	2.1
Housing	3.4	3.4	2.8	2.5	5.8	7.5	5.2	3.6	2.7	2.6
Electricity	0.7	0.2	0.6	4.3	13.0	4.5	0.7	3.5	2.6	0.6
Natural Gas	0.1	-1.5	0.2	16.7	25.7	-7.5	1.6	10.6	8.3	0.0
Water & Sewer	3.5	3.2	3.2	3.6	4.5	5.7	4.2	4.6	4.6	4.9
Telephone	-2.7	-5.0	-2.2	-2.4	-3.4	-2.3	-1.7	-4.5	-5.0	-5.0
Transportation	2.1	2.0	-1.2	4.7	11.4	7.5	3.7	2.5	1.7	1.3
Other Services	2.5	2.3	2.4	2.7	4.6	5.5	5.2	2.8	2.2	2.4

Table 11. Personal Income and its Components

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Personal Income Billions Current Dollars										
Personal Income	17528.2	18356.2	19629.0	21407.7	21840.8	22995.9	23978.7	25050.4	26186.6	27310.2
Wages & Salaries	10957.4	11447.9	11594.7	12545.9	13439.2	14247.2	14685.6	15059.0	15569.5	16195.4
Other Labor Income	1432.8	1472.4	1471.5	1526.8	1559.1	1616.8	1651.2	1687.9	1745.4	1820.3
Nonfarm Income	1463.2	1522.1	1539.4	1676.8	1709.1	1789.7	1884.4	1925.3	2011.8	2103.7
Farm Income	32.1	32.1	44.4	72.2	81.7	62.8	77.8	92.2	89.7	85.1
Rental Income	671.5	684.5	756.1	814.2	878.3	970.6	1014.1	1058.3	1125.0	1191.0
Dividends	1234.9	1346.5	1403.5	1699.2	1804.5	1843.4	1824.0	1781.0	1827.1	1902.3
Interest Income	1554.5	1603.4	1510.3	1515.5	1627.5	1777.5	2080.0	2549.8	2823.6	2934.1
Transfer Payments	2976.3	3144.3	4229.9	4641.9	4002.1	4108.5	4258.7	4467.9	4680.4	4895.3
Personal Social Insurance Tax	736.9	774.0	790.7	851.6	937.7	987.6	1008.2	1028.6	1059.9	1090.8
Percent Change, Annual Rate										
Personal Income	5.2	4.7	6.9	9.1	2.0	5.3	4.3	4.5	4.5	4.3
Wages & Salaries	5.1	4.5	1.3	8.2	7.1	6.0	3.1	2.5	3.4	4.0
Other Labor Income	6.5	2.8	-0.1	3.8	2.1	3.7	2.1	2.2	3.4	4.3
Nonfarm Income	5.4	4.0	1.1	8.9	1.9	4.7	5.3	2.2	4.5	4.6
Farm Income	-21.6	-0.2	38.4	62.8	13.1	-23.1	23.8	18.5	-2.7	-5.1
Rental Income	4.6	1.9	10.5	7.7	7.9	10.5	4.5	4.4	6.3	5.9
Dividends	7.9	9.0	4.2	21.1	6.2	2.2	-1.1	-2.4	2.6	4.1
Interest Income	6.0	3.2	-5.8	0.3	7.4	9.2	17.0	22.6	10.7	3.9
Transfer Payments	4.2	5.6	34.5	9.7	-13.8	2.7	3.7	4.9	4.8	4.6
Personal Social Insurance Tax	6.1	5.0	2.2	7.7	10.1	5.3	2.1	2.0	3.0	2.9

Table 12. Personal Consumption Expenditures (Current Dollars)

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3
Consumer Expenditures by Type Billions Current Dollars																
<i>Consumer spending on...</i>																
all goods & services	18922.1	19084.8	19256.8	19444.4	19610.8	19757.1	19893.5	20064.9	20223.8	20421.5	20637.6	20856.5	21070.0	21275.4	21472.2	21670.0
durable goods	2196.9	2176.4	2158.8	2146.7	2142.6	2145.1	2148.2	2159.9	2172.3	2189.7	2211.1	2234.3	2253.6	2270.3	2284.5	2298.6
furniture and appliances	482.4	482.0	484.2	486.3	486.8	487.6	487.6	489.1	490.3	492.8	495.7	499.0	501.5	504.4	505.4	506.0
information processing equipment	323.9	323.3	322.7	321.4	319.5	318.9	317.0	315.6	313.4	311.8	310.7	309.9	308.4	308.0	307.6	307.5
motor vehicles and parts	740.5	718.1	695.5	678.9	671.1	669.1	668.3	671.6	676.3	683.9	694.1	706.0	714.4	721.1	725.9	731.1
other durable goods	187.4	188.1	190.1	191.6	193.1	194.9	195.9	197.2	198.2	199.3	200.3	201.0	201.5	201.9	202.4	203.1
nondurables	4036.7	4055.9	4083.8	4126.7	4147.2	4150.7	4160.6	4186.2	4196.1	4220.5	4248.0	4276.2	4303.9	4330.3	4354.8	4378.5
clothing & shoes	518.0	528.0	534.3	544.2	548.3	553.9	559.7	567.3	569.2	573.4	580.5	589.6	590.7	595.4	602.0	611.4
fuel oil & coal	28.5	29.2	29.6	31.6	32.4	31.2	30.3	30.5	29.9	29.9	29.9	29.9	29.9	29.9	30.0	30.0
gasoline & motor oil	477.0	472.1	477.4	503.2	506.4	492.1	484.8	493.2	481.3	481.0	480.0	479.5	479.3	479.6	479.7	479.7
food	1443.4	1449.8	1455.6	1459.2	1463.3	1468.7	1473.8	1478.7	1485.7	1493.7	1503.2	1512.6	1522.0	1531.3	1539.9	1547.9
other nondurable goods	1569.6	1576.6	1586.9	1588.5	1596.7	1604.8	1612.0	1616.6	1629.9	1642.5	1654.3	1664.5	1682.0	1694.1	1703.3	1709.5
Consumer Expenditures by Type Billions 2012 Dollars																
<i>Consumer spending on...</i>																
all goods & services	14654.2	14675.7	14702.2	14740.6	14787.8	14848.2	14899.9	14960.7	15030.1	15114.2	15216.8	15324.3	15425.1	15520.2	15607.0	15690.4
durable goods	2291.9	2285.6	2283.5	2292.1	2308.7	2328.5	2345.9	2372.0	2398.2	2429.6	2466.0	2505.1	2539.9	2572.1	2601.8	2631.0
furniture and appliances	483.0	484.9	488.0	493.4	498.3	503.2	506.7	511.1	515.2	520.7	527.0	534.7	541.3	549.4	555.2	560.6
information processing equipment	584.4	571.0	581.3	590.8	595.1	600.2	602.9	606.2	606.4	607.7	611.1	615.8	617.7	624.2	630.1	637.1
motor vehicles and parts	585.0	569.7	554.1	544.6	542.9	544.3	544.2	547.0	550.6	556.2	564.0	573.3	579.6	584.4	587.8	591.1
other durable goods	243.9	250.9	255.6	259.7	263.4	267.2	270.1	273.9	277.4	281.0	284.2	286.6	289.1	290.6	292.6	294.7
nondurables	3438.6	3441.9	3444.4	3446.1	3450.7	3458.0	3464.2	3468.6	3476.7	3486.3	3500.1	3514.8	3528.3	3540.7	3551.4	3561.1
clothing & shoes	500.2	513.3	517.0	526.9	531.1	535.2	541.1	549.5	552.0	556.2	562.8	570.3	571.6	573.9	579.7	587.9
fuel oil & coal	25.2	25.1	25.0	25.1	25.3	25.4	25.4	25.3	25.3	25.2	25.2	25.2	25.1	25.1	25.1	25.0
gasoline & motor oil	423.2	420.0	416.9	412.7	411.2	410.9	411.1	407.6	407.4	405.8	404.9	404.1	402.8	401.2	399.4	397.2
food	1120.0	1119.6	1119.1	1118.5	1117.8	1117.8	1117.3	1117.6	1117.8	1119.0	1121.5	1124.3	1126.8	1128.8	1130.4	1131.7
other nondurable goods	1336.6	1332.0	1335.0	1332.7	1335.8	1339.8	1341.3	1341.7	1347.5	1353.9	1360.2	1366.3	1377.3	1387.0	1392.9	1396.5
Real Consumer Expenditures Annual Growth Rate																
<i>Consumer spending on...</i>																
all goods & services	0.8	0.6	0.7	1.0	1.3	1.6	1.4	1.6	1.9	2.3	2.7	2.9	2.7	2.5	2.3	2.2
durable goods	2.3	-1.1	-0.4	1.5	2.9	3.5	3.0	4.5	4.5	5.3	6.1	6.5	5.7	5.2	4.7	4.6
furniture and appliances	2.6	1.6	2.6	4.5	4.0	4.0	2.8	3.5	3.2	4.3	5.0	6.0	5.0	6.2	4.3	4.0
information processing equipment	8.8	-8.8	7.4	6.8	2.9	3.5	1.8	2.2	0.1	0.8	2.3	3.1	1.3	4.2	3.9	4.5
motor vehicles and parts	-8.6	-10.1	-10.5	-6.7	-1.2	1.0	0.0	2.0	2.7	4.1	5.8	6.7	4.5	3.4	2.3	2.2
other durable goods	16.6	12.0	7.8	6.4	5.9	5.9	4.5	5.7	5.1	5.3	4.6	3.5	3.5	2.1	2.7	3.0
nondurables	-0.9	0.4	0.3	0.2	0.5	0.8	0.7	0.5	0.9	1.1	1.6	1.7	1.5	1.4	1.2	1.1
clothing & shoes	-0.2	10.9	2.9	7.9	3.2	3.2	4.5	6.3	1.9	3.1	4.8	5.4	0.9	1.6	4.1	5.8
fuel oil & coal	-7.0	-1.7	-1.5	1.8	3.5	0.2	0.3	-0.5	-0.7	-1.5	0.1	-0.4	-0.9	-1.0	-0.3	-0.8
gasoline & motor oil	-6.0	-3.0	-3.0	-4.0	-1.4	-0.3	0.1	-3.3	-0.1	-1.6	-0.9	-0.8	-1.3	-1.5	-1.9	-2.2
food	-0.3	-0.1	-0.2	-0.2	-0.2	0.0	-0.2	0.1	0.1	0.4	0.9	1.0	0.9	0.7	0.6	0.5
other nondurable goods	-0.1	-1.4	0.9	-0.7	0.9	1.2	0.4	0.1	1.8	1.9	1.9	1.8	3.3	2.9	1.7	1.0

Table 13. Personal Consumption Expenditures

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Consumer Expenditures by Type Billions Current Dollars										
<i>Consumer spending on...</i>										
all goods & services	13934.4	14417.6	14206.2	16043.0	17511.7	18582.8	19349.2	19984.8	20746.4	21569.0
durable goods	1488.8	1522.7	1628.9	2006.4	2128.9	2194.7	2156.1	2156.4	2222.2	2291.1
furniture and appliances	336.0	346.3	378.5	449.3	477.4	480.1	484.8	488.7	497.3	505.6
information processing equipment	164.3	180.6	225.5	268.3	295.2	315.5	321.7	316.2	310.2	307.5
motor vehicles and parts	550.0	545.1	547.0	700.8	730.8	763.0	690.9	671.3	699.6	728.4
other durable goods	134.4	135.6	129.5	170.6	182.2	183.2	190.7	196.5	200.6	202.8
nondurables	2925.4	3006.5	3084.2	3500.2	3868.1	3985.7	4103.4	4173.4	4262.1	4365.9
clothing & shoes	409.4	414.0	366.2	467.9	500.7	515.5	538.7	562.5	583.6	605.2
fuel oil & coal	25.0	23.8	19.9	24.6	32.6	27.5	30.7	30.5	29.9	30.0
gasoline & motor oil	341.7	328.7	238.4	361.1	477.5	450.6	489.8	487.8	479.9	479.6
food	1044.4	1082.0	1196.5	1287.7	1393.5	1438.2	1457.0	1476.7	1507.9	1543.6
other nondurable goods	1104.9	1158.0	1263.1	1359.0	1463.8	1553.8	1587.2	1615.9	1660.9	1707.4
Consumer Expenditures by Type Billions 2012 Dollars										
<i>Consumer spending on...</i>										
all goods & services	12908.3	13166.4	12832.8	13909.7	14265.0	14565.0	14726.6	14934.7	15270.1	15646.5
durable goods	1684.5	1739.6	1878.2	2192.7	2187.2	2270.7	2292.5	2361.2	2485.1	2615.9
furniture and appliances	388.3	397.4	430.2	485.6	472.7	477.4	491.1	509.0	530.9	557.6
information processing equipment	225.0	265.3	362.4	437.6	488.8	553.8	584.5	603.9	613.1	633.4
motor vehicles and parts	553.8	544.4	537.3	617.8	576.7	601.4	552.8	546.5	568.3	589.3
other durable goods	166.2	174.8	173.6	225.4	238.1	235.9	257.4	272.2	285.2	293.8
nondurables	2951.1	3035.3	3135.9	3401.2	3421.8	3434.3	3445.8	3466.9	3507.3	3555.6
clothing & shoes	412.2	422.4	393.6	492.5	501.0	500.8	522.1	544.5	565.2	582.6
fuel oil & coal	30.7	30.6	32.1	30.4	25.8	25.3	25.2	25.3	25.2	25.0
gasoline & motor oil	437.6	435.7	370.1	420.4	425.2	430.1	415.2	409.3	404.4	398.1
food	1009.7	1035.7	1108.6	1157.0	1134.9	1117.6	1118.7	1117.6	1122.9	1130.9
other nondurable goods	1051.3	1096.9	1185.4	1264.3	1300.4	1328.0	1333.8	1342.6	1364.4	1395.4
Real Consumer Expenditures Annual Growth Rate										
<i>Consumer spending on...</i>										
all goods & services	2.7	2.0	-2.5	8.4	2.6	2.1	1.1	1.4	2.2	2.5
durable goods	6.6	3.3	8.0	16.7	-0.3	3.8	1.0	3.0	5.3	5.3
furniture and appliances	6.3	2.3	8.3	12.9	-2.7	1.0	2.9	3.6	4.3	5.0
information processing equipment	17.8	17.9	36.6	20.7	11.7	13.3	5.5	3.3	1.5	3.3
motor vehicles and parts	3.9	-1.7	-1.3	15.0	-6.7	4.3	-8.1	-1.1	4.0	3.7
other durable goods	5.6	5.2	-0.7	29.9	5.6	-0.9	9.1	5.7	4.8	3.0
nondurables	2.6	2.9	3.3	8.5	0.6	0.4	0.3	0.6	1.2	1.4
clothing & shoes	1.9	2.5	-6.8	25.1	1.7	0.0	4.2	4.3	3.8	3.1
fuel oil & coal	-2.4	-0.4	5.1	-5.5	-15.1	-1.9	-0.6	0.8	-0.6	-0.6
gasoline & motor oil	-0.1	-0.4	-15.0	13.6	1.1	1.2	-3.5	-1.4	-1.2	-1.6
food	2.8	2.6	7.0	4.4	-1.9	-1.5	0.1	-0.1	0.5	0.7
other nondurable goods	3.7	4.3	8.1	6.7	2.9	2.1	0.4	0.7	1.6	2.3

Table 14. Business Fixed Investment

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Billions Current Dollars										
Business Fixed Investment	2856.5	2993.1	2869.4	3078.4	3433.0	3692.5	3707.6	3662.4	3694.4	3786.2
Producers Dur. Equipment	1227.6	1241.5	1110.8	1188.2	1327.2	1373.3	1337.4	1306.5	1325.8	1385.2
Nonresidential Structures	636.6	678.7	623.2	623.9	700.5	824.2	813.4	785.8	785.0	799.4
Non-Farm Buildings	349.6	372.3	365.4	365.8	430.8	533.4	515.9	478.1	464.0	461.9
Commercial	163.9	174.6	185.4	191.8	218.7	234.4	219.2	200.8	200.7	200.4
Industrial	72.0	80.5	75.1	81.6	114.2	190.7	181.6	154.3	137.2	130.9
Other Buildings	113.7	117.2	105.0	92.3	98.0	108.4	115.1	122.9	126.1	130.7
Utilities	131.8	144.6	145.8	144.3	136.2	141.6	139.2	138.7	134.4	141.4
Mines & Wells	114.8	117.5	68.3	70.0	83.0	93.0	100.9	112.1	127.0	134.4
Billions 2012 Dollars										
Business Fixed Investment	2819.6	2924.4	2786.2	2949.6	3104.3	3226.2	3211.6	3158.0	3170.1	3230.3
Producers Dur. Equipment	1266.5	1280.0	1150.8	1224.1	1287.8	1280.2	1249.1	1222.6	1237.6	1287.2
Nonresidential Structures	567.6	581.7	526.3	509.5	498.8	556.2	542.0	513.0	503.8	503.9
Non-Farm Buildings	295.5	299.4	286.3	269.2	261.8	304.4	296.4	275.7	267.3	264.9
Commercial	141.9	144.1	150.0	145.3	133.9	134.1	129.5	123.8	125.5	125.9
Industrial	62.0	65.5	59.3	61.2	69.9	109.3	102.4	83.9	73.4	68.8
Other Buildings	91.6	90.0	77.9	64.3	59.8	62.9	66.5	70.5	71.8	73.9
Utilities	131.8	139.9	137.1	130.3	112.9	114.5	105.8	96.4	89.7	92.2
Mines & Wells	111.4	111.2	68.5	80.0	95.8	98.3	104.8	117.3	129.1	130.7
Annual Growth Rate										
Business Fixed Investment	6.9	3.7	-4.7	5.9	5.2	3.9	-0.5	-1.7	0.4	1.9
Producers Dur. Equipment	5.9	1.1	-10.1	6.4	5.2	-0.6	-2.4	-2.1	1.2	4.0
Nonresidential Structures	5.8	2.5	-9.5	-3.2	-2.1	11.5	-2.6	-5.3	-1.8	0.0
Non-Farm Buildings	1.0	1.3	-4.4	-6.0	-2.7	16.3	-2.6	-7.0	-3.0	-0.9
Commercial	2.3	1.6	4.1	-3.1	-7.8	0.1	-3.4	-4.4	1.4	0.3
Industrial	-1.7	5.6	-9.5	3.2	14.2	56.5	-6.3	-18.1	-12.6	-6.2
Other Buildings	1.0	-1.8	-13.5	-17.5	-6.9	5.2	5.7	6.0	1.8	2.9
Utilities	6.5	6.1	-2.0	-5.0	-13.3	1.4	-7.5	-8.9	-7.0	2.9
Mines & Wells	27.0	-0.2	-38.4	16.8	19.8	2.7	6.6	11.9	10.1	1.2

Table 15. Government Receipts and Expenditures

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Federal Government Receipts and Expenditures										
Receipts	3583.1	3704.2	3775.2	4388.6	4976.3	4747.6	4851.3	4926.3	5105.6	5308.6
Personal Tax and Nontax Receipts	1614.3	1701.3	1753.5	2149.3	2505.4	2220.9	2260.7	2317.4	2428.0	2552.6
Corp. Profits Tax Accruals	225.0	210.5	221.8	279.9	368.9	405.4	400.4	374.1	376.4	388.4
Indirect Business Tax and Nontax Accruals	163.5	174.9	155.3	178.6	194.2	176.1	179.4	182.1	185.9	190.1
Contributions for Social Insurance	1346.6	1409.3	1434.6	1541.1	1685.0	1788.4	1829.9	1866.7	1923.4	1979.1
Expenditures	4489.5	4748.6	6669.6	7128.6	6038.5	6319.4	6497.6	6737.3	6940.5	7149.0
Purchases Goods & Services	1346.3	1422.2	1523.4	1594.3	1635.5	1756.6	1821.7	1868.6	1912.4	1945.1
National Defense	795.1	851.1	884.6	898.6	928.4	983.1	1017.2	1040.6	1061.5	1081.6
Other	551.2	571.1	638.8	695.7	707.1	773.5	804.5	828.0	850.9	863.4
Transfer Payments	2851.7	3009.1	4333.4	4858.0	3957.0	3976.6	4007.5	4194.7	4369.1	4556.2
To Persons	2194.9	2325.8	3367.0	3653.5	2890.6	2944.9	3104.3	3302.8	3465.2	3626.5
To Foreigners	41.5	43.3	50.5	57.7	83.1	83.4	50.2	45.9	46.6	47.1
Grants in Aid to State & Local Gov't	582.6	609.0	878.8	1110.3	948.9	914.3	818.6	809.5	818.5	840.7
Net Interest	505.9	539.6	495.3	553.0	703.9	881.0	946.7	957.6	947.6	935.7
Subsidies less Surplus of Gov't Entities	59.4	71.1	651.0	471.2	119.2	93.9	97.3	97.8	97.0	97.3
Surplus (+) or Deficit (-)	-906.4	-1044.4	-2894.4	-2739.9	-1062.2	-1571.7	-1646.3	-1811.0	-1834.9	-1840.4
State and Local Government Receipts and Expenditures										
Receipts	2643.2	2788.8	3078.0	3577.9	3662.4	3589.1	3609.0	3691.3	3787.8	3919.3
Personal Tax/Nontax Receipts	1813.6	1929.6	1941.0	2198.2	2407.6	2385.3	2477.1	2554.5	2628.7	2723.9
Corporate Profits	459.9	497.9	503.0	594.0	632.9	558.1	601.8	648.7	673.4	707.5
Indirect Business Tax and Nontax Accruals	60.1	73.5	72.9	110.9	158.6	158.3	149.7	139.6	140.3	144.7
Contributions for Social Insurance	20.4	20.7	20.0	22.2	22.5	21.6	22.3	22.9	23.8	24.7
Federal Grants-In-Aid	582.6	609.0	878.8	1110.3	948.9	914.3	818.6	809.5	818.5	840.7
Expenditures	2843.0	2994.7	3129.9	3334.6	3602.1	3765.3	3862.4	3971.4	4124.1	4281.3
Purchases Goods & Services	2244.1	2367.7	2471.3	2598.7	2811.3	2950.0	3071.7	3185.1	3304.5	3424.0
Transfer Payments	723.8	755.4	1029.3	1277.0	1138.0	1095.8	1006.2	1004.7	1021.7	1052.2
Interest Received	210.2	227.8	216.3	205.1	169.3	209.8	221.2	229.9	238.8	248.0
Net Subsidies	8.5	13.9	7.7	16.4	3.9	15.2	2.0	0.7	0.7	0.8
Dividends Received	6.0	6.5	6.2	6.3	6.6	7.1	7.5	7.8	8.2	8.5
Surplus (+) or Deficit (-)	-199.9	-205.9	-51.9	243.4	60.4	-176.2	-253.4	-280.1	-336.3	-362.0

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

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Billions of Dollars										
Net Exports Goods & Services	-593.1	-578.5	-626.4	-858.2	-971.1	-779.2	-732.4	-691.8	-722.7	-744.5
Current Account	-439.8	-441.8	-597.1	-831.4	-971.6	-859.6	-875.0	-791.3	-790.9	-805.4
Exports -Goods & Services	2538.1	2538.5	2150.1	2550.0	2995.0	3043.3	3170.1	3316.5	3483.8	3663.0
Merchandise Balance	-878.7	-857.3	-912.9	-1083.5	-1183.0	-1070.4	-1055.6	-1023.6	-1069.9	-1112.0
Food, Feed & Beverage	133.1	131.0	139.3	164.5	179.9	159.6	165.2	171.8	171.6	171.1
Industrial Supplies Excl Petroleum	536.9	526.4	451.1	617.9	812.5	717.8	730.1	774.7	835.9	880.4
Motor Vehicles & Parts	158.8	163.1	129.4	146.4	159.7	180.5	154.5	145.8	151.2	158.9
Capital Goods, Excl. MVP	563.4	550.7	463.4	521.3	573.1	608.9	704.0	773.3	811.6	862.0
Computer Equipment	49.5	46.9	41.2	46.7	49.9	48.3	51.4	55.3	60.0	64.8
Other	383.2	377.8	350.1	394.8	428.7	445.1	514.5	564.6	589.4	627.0
Consumer Goods, Excl. MVP	205.5	205.0	174.2	221.8	245.0	260.8	241.1	230.8	234.1	245.5
Other Consumer	71.5	68.5	64.4	74.1	93.2	110.2	109.8	110.6	115.1	119.3
Services	868.8	893.7	728.5	804.1	931.8	1005.6	1065.4	1109.5	1164.3	1225.8
Billions of Dollars										
Imports -Goods & Services	3131.2	3117.0	2776.5	3408.3	3966.2	3822.5	3902.5	4008.3	4206.5	4407.6
Merchandise	2559.0	2516.7	2305.1	2842.4	3262.4	3102.9	3148.6	3218.9	3376.7	3535.2
Food, Feed & Beverage	148.3	151.6	155.4	183.3	209.6	200.7	199.0	204.3	204.3	209.7
Petroleum & Products	238.9	207.4	125.2	216.2	309.1	267.3	291.4	292.4	294.1	298.8
Industrial Supplies Excl Petroleum	335.3	311.5	298.4	420.0	493.8	404.7	318.3	319.5	352.2	373.3
Motor Vehicles & Parts	372.0	375.3	309.9	346.5	399.9	456.1	419.0	425.3	472.7	502.5
Capital Goods, Excl. MVP	694.2	679.1	647.1	763.6	869.3	863.5	897.3	918.9	918.0	917.6
Computer Equipment	142.2	130.8	145.8	169.5	180.4	159.9	167.9	173.1	181.2	191.4
Other	496.7	485.5	456.4	552.6	641.2	646.0	660.1	674.0	664.4	650.5
Consumer Goods, Excl. MVP	647.7	655.3	640.7	768.2	842.5	766.9	885.5	927.1	998.3	1089.7
Other Consumer	122.7	136.5	128.4	144.5	138.3	143.7	138.1	131.5	137.0	143.6
Services	572.1	600.3	471.4	565.9	703.8	719.5	753.8	789.4	829.8	872.3
Billions 2012 Dollars										
Net Exports Goods & Services	-864.9	-892.8	-918.3	-1233.1	-1377.6	-1205.9	-1192.6	-1228.7	-1307.8	-1370.3
Exports G & S	2562.0	2575.1	2237.0	2378.9	2544.5	2620.5	2689.5	2795.6	2905.1	3013.0
Imports G & S	3426.9	3467.9	3155.3	3612.0	3922.0	3826.4	3882.1	4024.3	4212.9	4383.3
Exports & Imports % Change										
Exports G & S	6.3	0.0	-15.3	18.6	17.5	1.6	4.2	4.6	5.0	5.1
Imports G & S	6.8	-0.5	-10.9	22.8	16.4	-3.6	2.1	2.7	4.9	4.8
Real Exports G & S	2.9	0.5	-13.1	6.3	7.0	3.0	2.6	3.9	3.9	3.7
Real Imports G & S	4.0	1.2	-9.0	14.5	8.6	-2.4	1.5	3.7	4.7	4.0

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