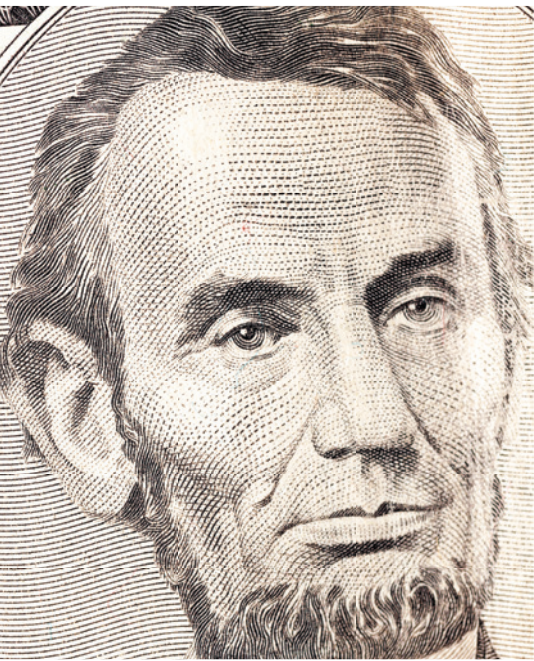


WINTER 2024

U.S. FORECAST



**Institute for
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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The University of Central Florida is a public, multi-campus, metropolitan research university, dedicated to serving its surrounding communities with their diverse and expanding populations, technological corridors, and international partners. The mission of the university is to offer high-quality undergraduate and graduate education, student development, and continuing education; to conduct research and creative activities; to provide services that enhance the intellectual, cultural, environmental, and economic development of the metropolitan region; to address national and international issues in key areas; to establish UCF as a major presence; and to contribute to the global community.

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U.S. FORECAST 2024 - 2027

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IN THIS U.S. FORECAST

- In both flyfishing and economic forecasting the movement of indicators do not always mean that a trout or a recession is on the line.
- The U.S. economy is heading for a slowdown in 2024 and 2025 but should stabilize thereafter as the impacts of COVID-19 policies fade.
- Payroll job growth of 2.4% in 2023 will decelerate steadily starting in 2024, with growth falling to 0.9%, to 0.2% in 2025 before essentially flattening out in 2027.
- U.S. consumers powered the post-COVID recovery. Following the end of most lockdowns, consumers were ready to spend. High energy prices, food costs, and housing costs have steadily eroded their purchasing power. Credit card debt and drawing down savings has temporarily patched the hole in their monthly budgets, and this loss of purchasing power has set the table for the economic slowdown that approaches.
- Real consumption spending eased to 2.5% in 2022 due to falling real wages. Spending decelerated to 2.2% in 2023 and will continue to do so until hitting 1.1% in 2025 then to 0.7% in 2024 before rising to 1.4% in 2026 and 1.7% in 2027.
- Real GDP growth was -2.8% in 2020 but accelerated to 5.8% in 2021. It eased to 1.9% in 2022, before bumping to 2.5% in 2023. From here it will slow to 1.9% in 2024, and 1.4% in 2025. From there, real GDP growth will stabilize at 1.4% in 2026 and 2027.
- The housing market remains tight. High prices combined with 7% mortgage rates have eroded demand. However, persistently low inventories will underpin the sector. Housing starts declined from 1.6 million in 2022 to 1.4 million in 2023 and will slowly ease reaching 1.3 million in 2027.
- Despite resistance to the effects of Fed tightening thus far, the headline unemployment rate (U-3) is expected to gradually rise from 3.6% to 4.3% in 2027. The resiliency of the labor market has played a large role in keeping a recession at bay.
- Core consumer price inflation will continue its slow decline but rising energy prices are likely to push the headline consumer price index higher in 2024. By the end of 2024, headline inflation will be close to the Fed's target level of 2% but the Fed has signaled that interest rate cuts could happen before this target is reached. This may prove to be a mistake.

Flyfishing and Forecasting

Sometimes Indicators Give False Signals

As 2023 began there were multiple indicators pointing to a recession in the U.S. economy that year. As we enter the second month of 2024 many of these indicators are still consistent with a recession this year.

But despite these indicators, real GDP growth in the 3rd quarter of 2023 was 4.9% and the preliminary reading on real GDP growth for the 4th quarter of 2023 came in at 3.3%, essentially putting to rest the question of whether there was a recession in 2023.

What gives? Why are these indicators giving signals for a recession that doesn't come to pass?

The answer might be found in flyfishing.

Trout living in rivers have a diet largely comprised of aquatic insects and the fish consume these insects throughout the different stages of the insect's life cycle. They will also eat terrestrial insects that fall into the water as well as larger food sources such as baitfish, minnows, crawdads, and other prey.

Flies are chosen to mimic the type of food that is occurring naturally in the river at the time you are fishing. This will vary based on the time of year, weather conditions, the river's location and features among other factors. It is important to "match the hatch" when fishing for trout as they will key in on the type of food source that is prevalent naturally and generally ignore flies that do not imitate currently available food sources.

Flies fall into four broad categories: nymphs or wet flies, emergers, streamers, and dry flies. Each type of fly has very specific uses and insect life stages that they help you to imitate.

Nymphs or Wet Flies:

A nymph fly is a type of flyfishing fly that imitates the naturally occurring insect larva stages of aquatic insects found in streams, rivers, ponds, and lakes. These nymphs are the initial stage of an aquatic insect after hatching from their eggs.

Nymphs are fished in what is called a dead-drift, this imitates when insect nymphs and larvae are knocked loose from their rocky hiding spots and tumble along the bottom of the river, moving at the same speed as the water current that carries them. This is important and I'll come back to it shortly.

Emergers:

These flies are imitating the insect life stage where bugs are trying to break through the surface of the water after molting from their nymph stage. They are a type of wet fly but are not fished as close to the bottom as a nymph.

Dry Flies:

Dry flies are a category of flyfishing flies that are designed to float either on the surface or within the surface film. They are designed to float while wet flies and nymphs sink. Usually, dry flies imitate the adult flying form of the insect.

Streamers:

Streamer flies are subsurface flyfishing flies that are frequently fished with motion or a slight retrieve to imitate larger food sources such as baitfish, minnows, crayfish, and even small animals like a mouse.

While I could go on for pages, for our purposes here, let's focus on the nymph fly. Again, this wet fly



Pictured: the author fishing with a dry fly during a Green Drake hatch

is fished under the surface of the water, emulating an aquatic insect after it has hatched from an egg.

Nymphs are often dislodged from their hiding places in the crevices between rocks and are carried along by the current of the river. When using this type of fly, it is important to emulate the type/appearance of insect nymphs that are in the water but also the behavior of the natural nymphs as they are carried along by the current. These flies must be presented as naturally as possible, or the trout will likely ignore them.

This is why the dead drift mentioned above is critical, if your nymph fly is zipping along underwater like some tiny torpedo, fish will ignore the fly as it goes speeding by. This is one of the reasons that indicators are often attached to the fly line of fly fishers who are using nymph flies.

An indicator, or strike indicator, is analogous to a bobber that is used in bait fishing but serves an additional purpose beyond whether a fish has taken your bait, lure, or fly. Fly fishing indicators can be made of plastic, foam, wool yarn or even a dry fly.

The flyfishing indicator helps make sure that your nymph is floating naturally in the river's current, achieving a dead drift, in addition to alerting you to set the hook if a fish has taken the fly.

It is also critical to make sure your fly is at the

correct depth. Trout tend to hold near the bottom of the river where the current is slower or near structure that deflects the current, both of which allow the fish to exert less effort/energy as it feeds.

Fishing close to the bottom carries with it the increased likelihood of your indicator moving, not because a fish has taken the fly but because the fly has bumped into structures or rocks near the river bottom. This movement of an indicator is a false signal that a fish has eaten the fly.

Snow melts, the release of water from a dam, and heavy rains can all change the underwater structure of a river over time. Fishing the same spot in a river is a different experience from one year to the next. The riverbed is dynamic, submerged timber from a fallen tree, or a crumbled beaver dam can shift over time, the rocks that pave the bottom of the river are also pushed along by the increased flow in the river.

Your indicator moving because of a fish taking your fly last year could be the result of your fly bumping against new underwater structures this year. The signal from the indicator looks the same, but the reason it is moving has changed. A productive hole that was filled with trout one year can become filled with river rock and debris the next.

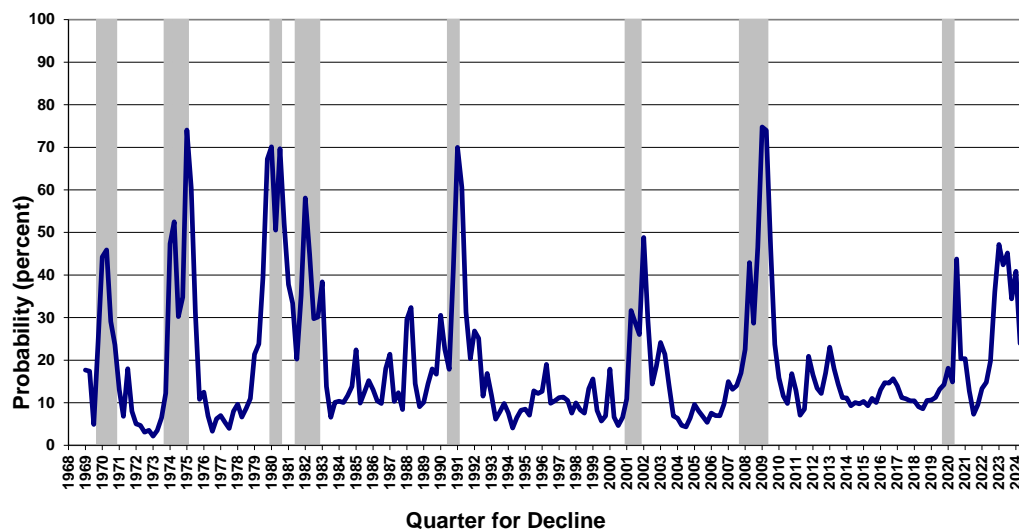
I think this is analogous to what has been happening in the U.S. economy. The economic indicators that were reliable signals of a recession in the past are giving false signals in the new economic riverbed forged by the pandemic policies.

The torrential economic policy that was unleashed in the wake of the COVID-19 outbreak has clearly caused a change in the structure of the river that is the U.S. economy. The closure of the economy, disruption of the labor market and supply chain, massive monetary and fiscal stimulus, soaring energy prices and high inflation have at least temporarily altered the inner workings of the economy.

The economic indicators that in the past could be reliably used to catch an impending recession have

Figure 1.

The Anxious Index
One-Quarter-Ahead Probability of Decline in Real GDP
Quarterly, 1969:Q1 to 2024:Q2



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

Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank

is down from 40.86% in the survey taken in the 4th quarter of 2023. The current level for the anxious index is still significantly higher than levels historically consistent with levels that prevailed during previous economic expansions in the U.S.

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 10 points higher than the average level during the 2009-2020 economic recovery (13.63).

been showing movement recently but like a strike indicator moving because the fly has bumped into underwater structure there is no fish nor recession on the line.

ANXIOUS INDEX

Fear of Recession has Declined by Nearly 17 Percentage Points Since the End of 2023

The most recent release (1st quarter of 2024) of the Survey of Professional Forecasters by the Federal Reserve Bank of Philadelphia states that the forecasters surveyed for the publication put a 23.94% chance that a decline in real GDP will occur in the 2nd 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 February for the 1st quarter of 2024, the index stands at 23.94, meaning forecasters believe there is a 23.94% chance that real GDP will decline in the 2nd quarter of 2024. This

GDP OUTLOOK

The 2023 Recession Didn't Happen, But the Economy is Heading for a Slowdown.

The National Bureau of Economic Research (NBER) declared on June 8, 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 19, 2021, the NBER declared that the recession had ended in April of 2020. This announcement meant that the deepest recession since the Great Depression was also the shortest recession in U.S. economic history (6 months was the previous record for the shortest recession.). It also confirmed that the economic lockdowns were the drivers of this nasty economic cycle.

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

progressed at a more than robust pace 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.

I believe that in the first half of 2022, the U.S. economy experienced a pasta bowl shaped recession. 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 no signs of the 2022 recession, the slowing of growth in 2024 and beyond will have an impact when it comes to the labor market. I think we will see unemployment rising as 2024 progresses and this will continue into 2025 and 2026. Job growth will slow to a trickle but should not turn negative.

The reality of recessions in the U.S. is that they are determined based on the judgment of a small committee of economists who may or may not be influenced by political cycles, and 2024 is a presidential election year that will be tumultuous at best. There is no litmus test that 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 and it keeps slipping into the future. We also may not be able to rely fully upon economic indicators to anticipate its arrival. In the meantime, we are anticipating a softening of real GDP growth with growth slowing to 1.9% in 2024 and then further to 1.4% in 2025 and holding at this level through 2027.

CONSUMER SPENDING

A Robust Labor Market continues to Prop Up Consumer Spending Despite the Erosion of Purchasing Power

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 has been negative. This means that even though workers have more dollars in their paychecks, the amount of goods and services that they can purchase with these dollars has been declining for 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 can only hold for so long, and we are expecting to see consumer spending give way to the erosion of real income in the start 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 helping to provide 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; and 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, but has now rebounded from those lows; however, confidence is not a 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 2024-2027, real consumer spending growth

is expected to average 1.5%. Consumer spending growth will be dampened by the economic slowdown to 1.9% in 2024 and 1.1% in 2025 before accelerating in the next two years to 1.4% and 1.7% in 2027.

INVESTMENT

Higher interest rates and a presidential election will combine to suppress investment spending in 2024 and likely into 2025 and we expect spending to decelerate in both these years.

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

Presidential elections are a fork in the road when it comes to economic policy that can shape the type and profitability of private investment spending. Not knowing what policy path the economy will be traveling down can put investment projects on the sideline as businesses await the outcome of the election.

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 that eased to 4.5% in 2023.

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 average 2.5% over the 2024-2027 timeframe, after higher interest rates weighed on these expenditures in 2023 when growth was just 0.2%.

Investment in aircraft is highly 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 initially and 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 by 11.6%.

This downturn from 2021 reversed in 2022 as air travel continued to grow and aircraft purchases still grew by 7.6% that year. Over the 2024-2027 timeframe, spending on aircraft is expected to grow an average of 3.5%, this deceleration of growth comes after growth hit 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 falling by nearly two-thirds. Consumers enjoyed the low prices at the gasoline pump, but oil producers—shale and otherwise—cut back on investments as oil prices dropped below \$40 per barrel early in 2016. The rig count in the U.S. hit a seventy-year low of 404 in response to plunging oil prices. In the middle of the COVID recession, an oil price war broke out and drove spot prices to below zero at one point. This price drop caused the U.S. rig count to further plummet to 282. Lower oil prices over the past quarter have pushed the current rig count to 623 which is 138 rigs fewer than a year ago.

In 2018, investment in mining and petroleum equipment growth came in at 27.0% for 2018, before contracting by 0.2% in 2019 and plunging to -38.4% in 2020. Investment will average a 13.0% growth per year during 2024-2027 after growing 19.8% in 2022 and 1.2% in 2023.

Business nonresidential structures investment growth decelerated to 2.5% in 2019 before contracting by 9.5% in 2020, again by 3.2% in 2021 and contracting for a third straight year by 2.1% in 2022. Nonresidential spending will grow at an average rate of 0.9% during 2024-2027, after growing at 12.8% in 2023.

Interest rates plunged in response to the pandemic. The Federal Reserve cut short-term interest rates to near zero and kept them there for nearly two years. The interest rates on U.S. Treasury bonds fell to historic lows but have since risen significantly. Rising interest rates are not good for investment, but since the Fed has now switched gears to go into inflation-fighting mode and will likely have to keep interest rates elevated, though some small cuts are possible in

2024. This will be a persistent headwind for business investment spending.

Business spending on industrial equipment will grow at an annual average rate of 1.1% from 2024–2027. Investment spending growth on computers and peripherals will average 5.6% during 2024–2027. Spending on communications equipment should expand at an average annual rate of 6.3% during the same, with spending in 2025 expanding at an 8.9% rate.

Residential fixed investment growth hit 10.7% in 2021. Growth will average 1.1% during 2024–2027, as higher prices combined with higher mortgage rates have eroded demand and caused investment spending to contract 9.0% in 2022 and 10.8% in 2023.

We expect housing starts to continue a slow deceleration that commenced in 2023 and 2024 then decline more gradually over the following years. After reaching nearly 1.6 million in 2021, starts will fall to 1.40 million in 2024 and drift lower for several years hitting a level slightly above 1.32 million in 2027. Higher mortgage rates and high home prices are headwinds, as is a slowing economy, and all three will continue to shape the residential sector for the next several 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

Doesn't Seem to Matter Which Party Controls the Purse, Spending is Profligate

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, DC continues unabated. The vote to suspend the debt ceiling in June removed the last restraint on our elected spendthrifts and since that vote another \$1.8 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 2024–2027 period, federal government spending growth is going to be slower, growing at an annual average pace of 0.7%. Over the same time frame, state and local governments will see spending growth at an average rate of 0.6%.

We are projecting deficits through 2027 that will consistently average more than \$1.75 trillion. The amount that the projected deficits will add to the national debt over the next four years will be \$7.0 trillion, pushing the total national debt to more than \$41.2 trillion and a debt-to-GDP ratio of nearly 130%. With higher interest rates in the economy, the burden of servicing this debt will rise as well. Federal spending 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 on the debt-to-GDP ratio.

Currently, the national debt is over \$34.2 trillion and rising. This represents a debt of nearly \$264,945 per taxpayer and \$101,755 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 \$212.5 trillion in liabilities, boiling down to more than \$632,192 per citizen.¹

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

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 U.S. consumer spending soared.

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. The opposite is true when the dollar undergoes a depreciation.

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

If the Federal Reserve proceeds with interest cuts starting this year, the dollar can be expected to depreciate for several years, and export growth will strengthen as import growth eases.

UNEMPLOYMENT

The national headline unemployment rate (U-3) in January 2024 stood at 3.7%: down 11.1 percentage points from the April 2020 reading of 14.8%, which was the highest level since the Great Depression era. The labor force participation rate held steady in January 2024 at 62.5% the December 2023 rate.

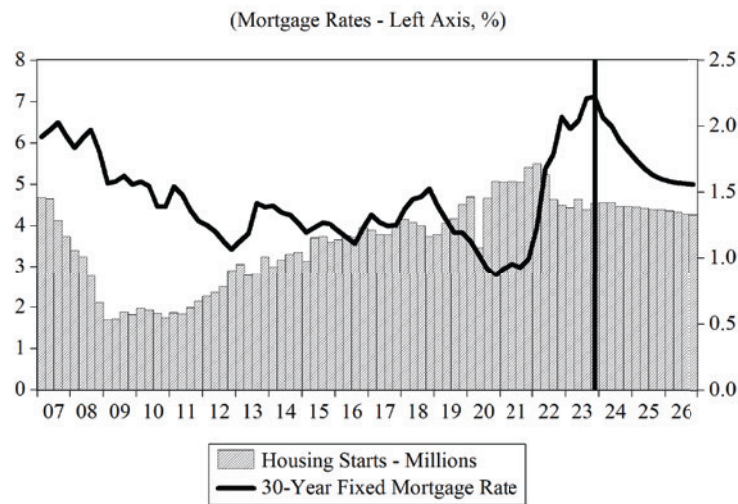
The January jobs report exceeded expectations as growth in payroll jobs hit 353,000, when the expected growth of this figure had been 180,000. Payrolls have surpassed February 2020 levels, adding 5 million jobs on top of those jobs lost from the self-inflicted COVID-19 recession.

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 452,000 workers), underemployed workers—working part-time but not by choice—(currently 4.42 million workers), and workers who are marginally attached to the labor force—those who have looked for work in the past 12 months, but are not currently looking, yet indicate a willingness to work (1.65 million workers). None of these 6.6 million-plus workers are accounted for in the January headline unemployment rate of 3.7%.

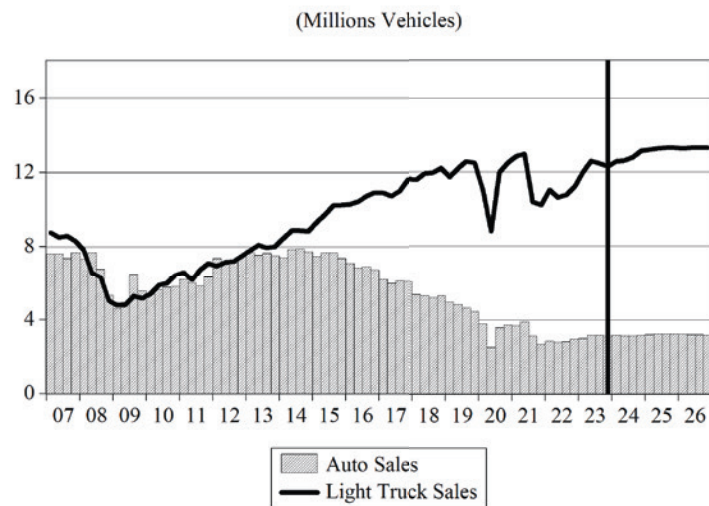
U-6 stands at 7.2% as of January 2023, down 5.6 points from the September 2020 level, and up 0.5 percentage points from the start of 2023. The current level of U-6 is on par with its level in February 2022. U-6 was stuck in double digits for more than seven years. It had been in single digits for fifty-one 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 3.5 percentage points and is 3.9 points below the peak spread of 7.4 points that took place in September of 2011.

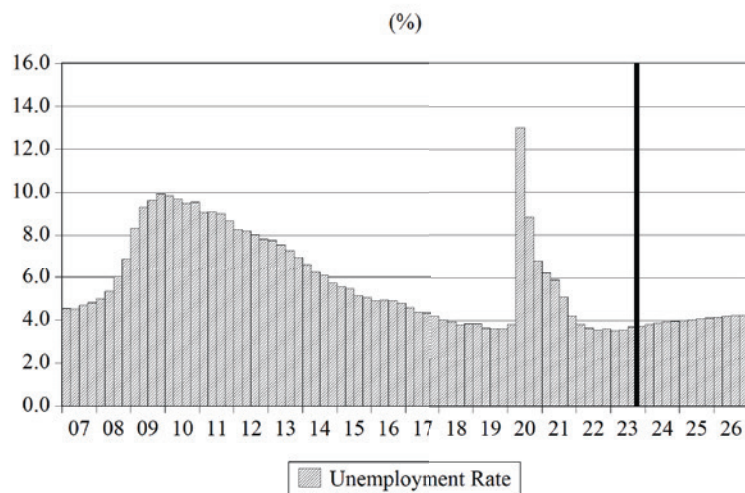
30-Year Mortgage Rates and Housing Starts



Automobile and Light Truck Sales

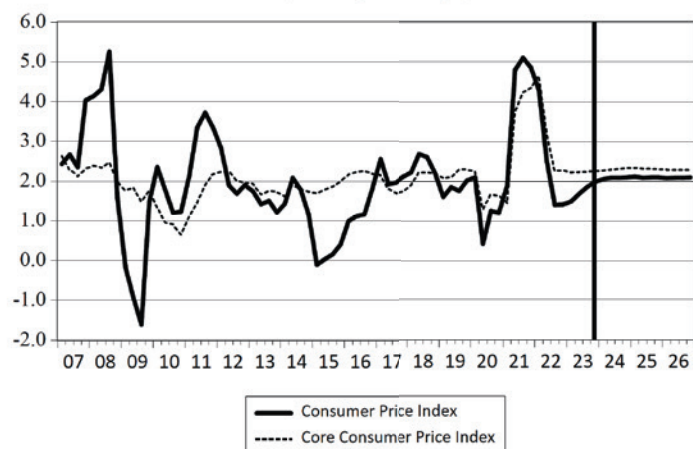


Civilian Unemployment Rate



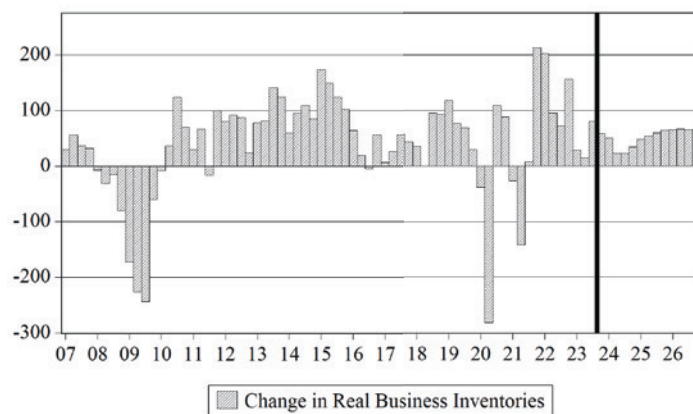
Consumer Prices

(% Change Year Ago)



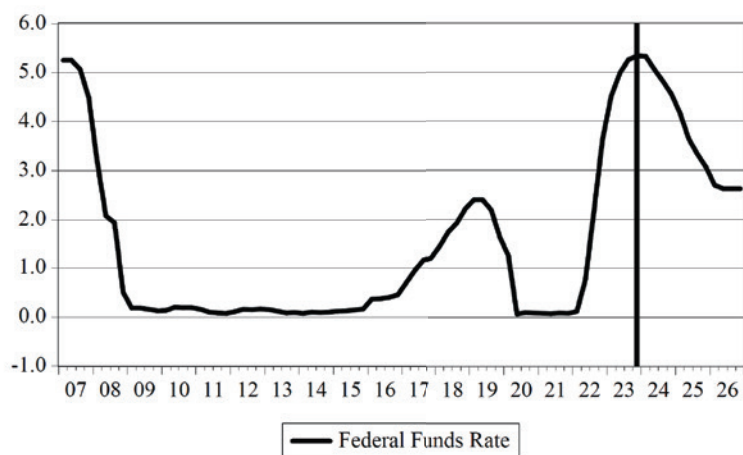
Change in Real Business Inventories

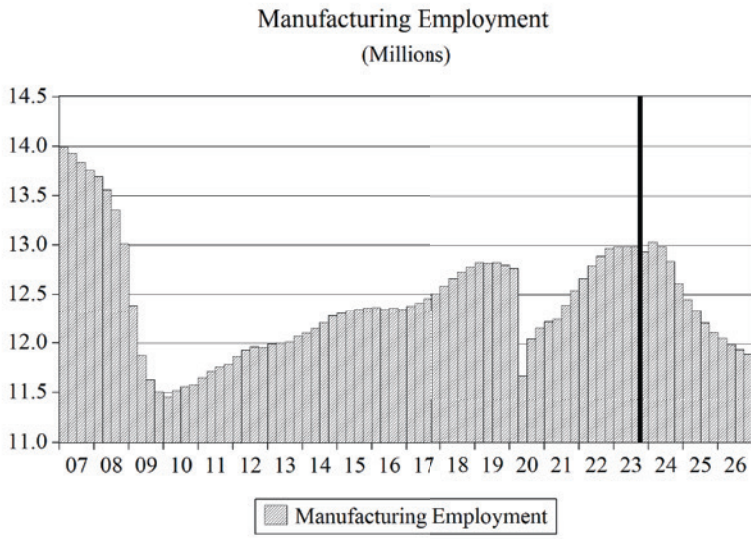
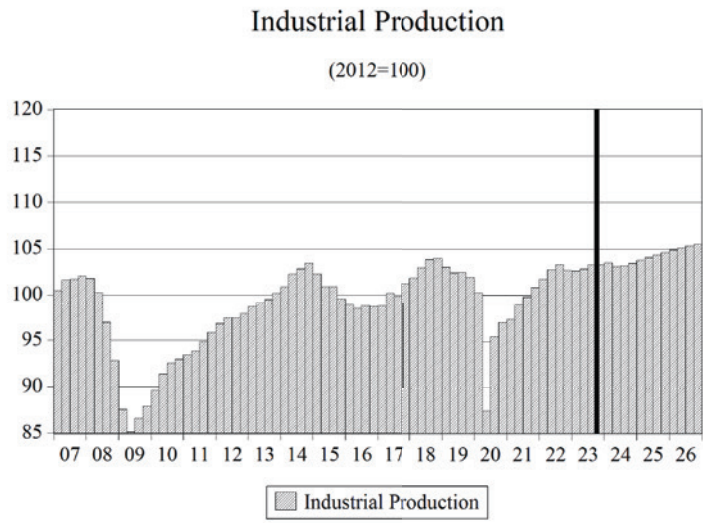
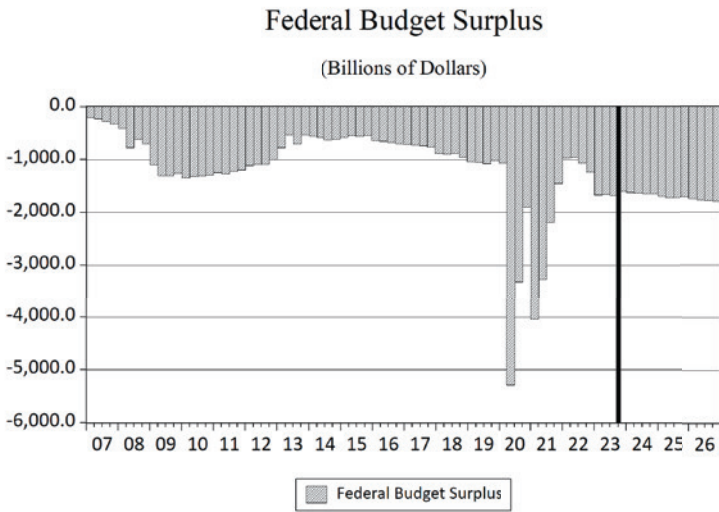
(Billions of 2012 Dollars)



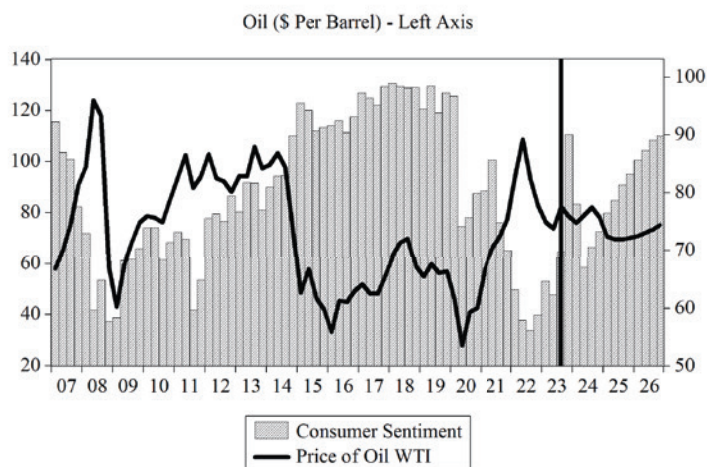
Federal Funds Rate

(%)



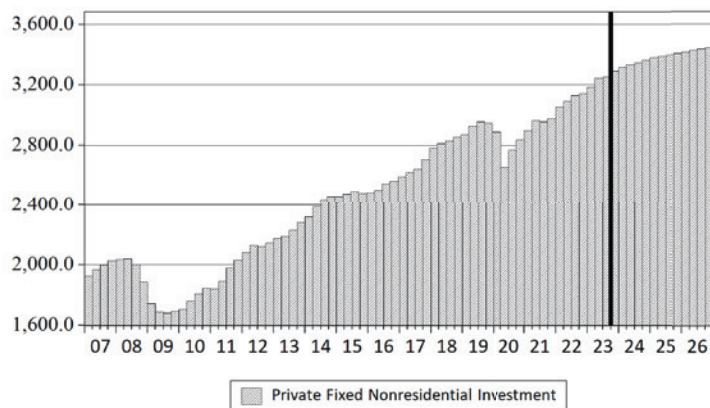


Oil and Consumer Confidence



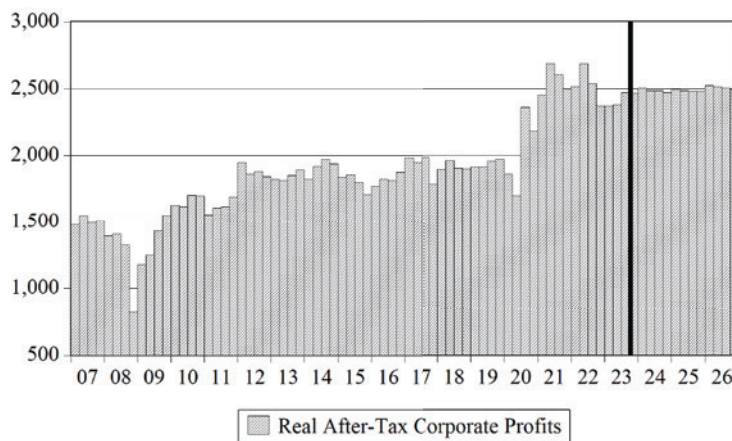
Private Fixed Nonresidential Investment

(Billions of Dollars)

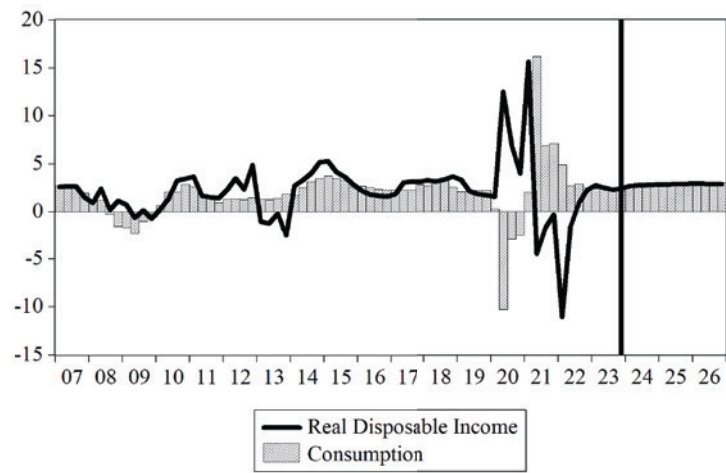


Real After-Tax Corporate Profits

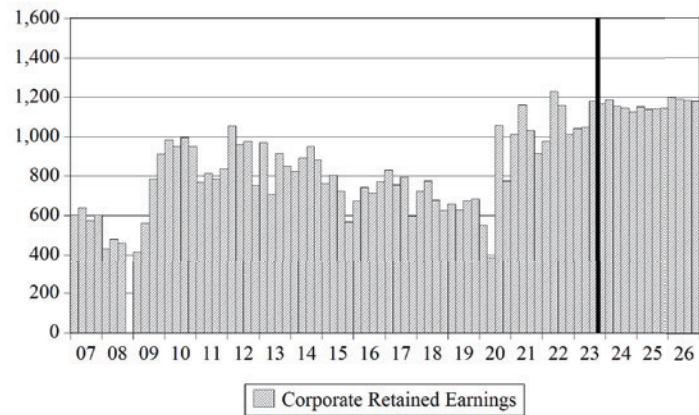
(Billions of Dollars)



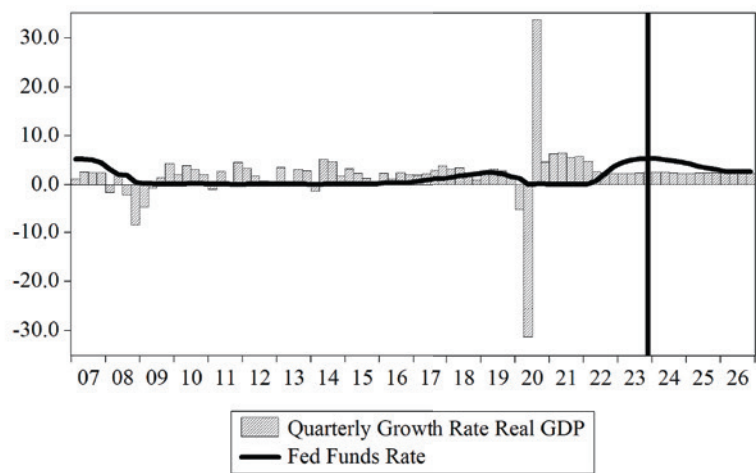
Real Disposable Income and Consumption
(% Change Year Ago)



Corporate Retained Earnings
(Billions of Dollars)

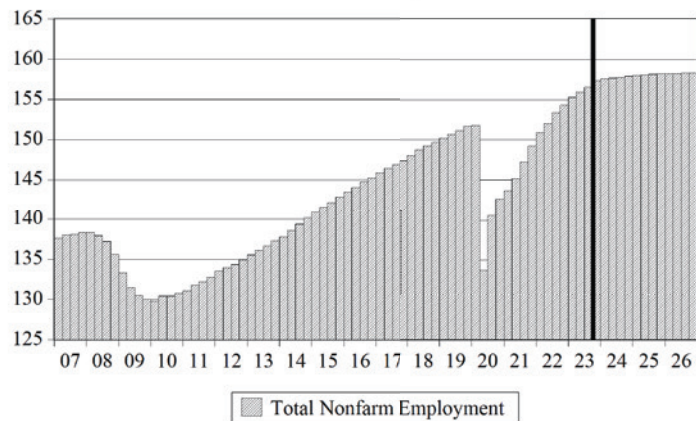


Real GDP Growth and Federal Funds Rate
(%)

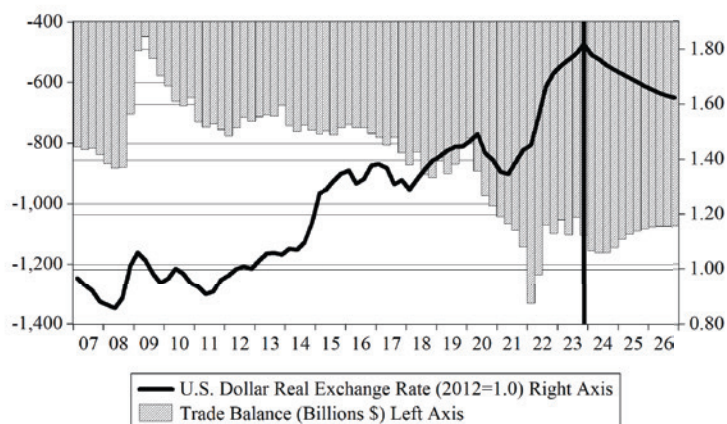


Total Nonfarm Payroll Employment

(Millions)

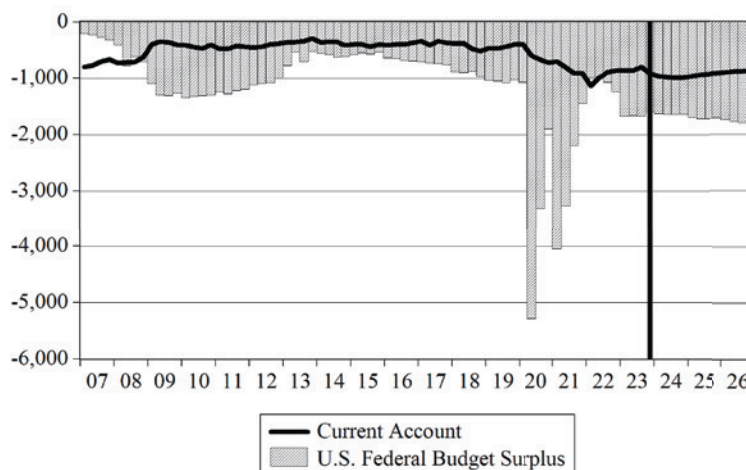


Trade Balance and Real Exchange Rate



Twin Deficits

(Billions of Dollars)



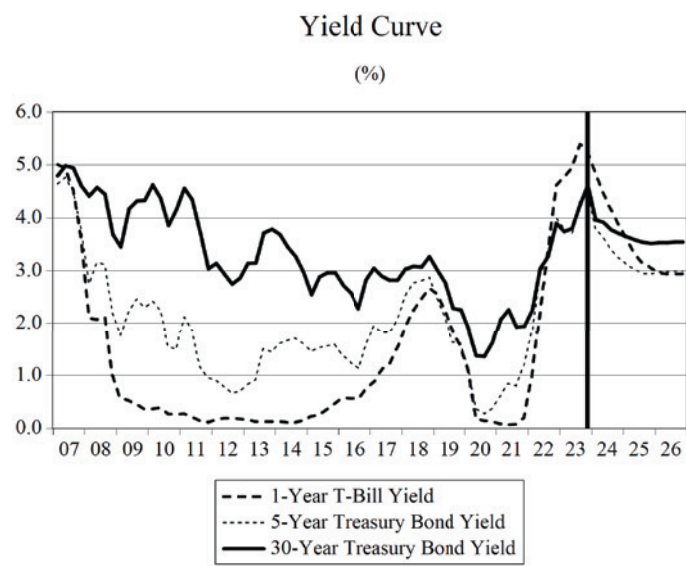


Table 1. Summary of the Long-Term Forecast of the U.S.

	History						Forecast			
	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	2.5	1.9	1.4	1.4	1.4
Final Sales of Domestic Product	2.9	2.4	-1.7	5.5	1.3	2.8	1.9	1.3	1.3	1.4
Total Consumption	2.7	2.0	-2.5	8.4	2.5	2.2	1.9	1.1	1.4	1.7
Durables	6.6	3.3	8.0	16.7	-0.3	4.5	2.1	2.5	3.9	4.3
Nondurables	2.6	2.9	3.3	8.5	0.6	0.8	1.7	0.4	0.4	0.7
Services	2.2	1.5	-5.9	6.9	3.7	2.3	1.9	1.1	1.3	1.6
Nonresidential Fixed Investment	6.9	3.7	-4.7	5.9	5.2	4.5	3.0	1.5	1.1	1.2
Equipment & Software	5.9	1.1	-10.1	6.4	5.2	0.2	3.5	2.4	1.8	2.3
Information Processing Equipment	8.0	3.0	0.7	9.6	7.6	-5.2	3.1	4.7	3.9	3.1
Computers & Peripherals	13.1	1.4	8.9	11.4	6.3	-7.9	8.8	5.0	4.7	4.1
Communications Equipment	5.7	3.1	-0.8	11.5	13.1	-4.3	3.8	8.9	6.5	6.0
Industrial Equipment	4.8	1.8	-8.9	6.6	3.6	-0.8	-0.9	-0.4	2.9	2.7
Transportation Equipment	6.5	-3.5	-28.3	-2.7	7.9	26.6	9.7	3.7	-0.4	1.4
Aircraft	-2.7	-49.5	42.7	-11.6	7.6	37.6	6.8	1.6	2.7	3.2
Other Equipment	16.6	3.2	-29.2	14.1	11.8	8.4	4.8	0.5	-3.6	-3.3
Structures	5.8	2.5	-9.5	-3.2	-2.1	12.8	2.7	-0.2	0.8	0.5
Commercial & Health Care	1.4	1.5	3.2	-3.5	-8.7	0.5	3.7	-0.3	3.8	1.7
Manufacturing	-1.7	5.6	-9.5	3.2	14.2	61.7	2.0	-12.7	-6.3	-6.7
Power & Communication	5.5	8.0	-1.5	-4.9	-14.6	2.4	-0.8	-4.4	-4.7	3.7
Mining & Petroleum	27.0	-0.2	-38.4	16.8	19.8	1.2	8.5	30.9	8.9	3.7
Other	1.2	-0.3	-12.3	-13.9	0.6	10.0	1.5	0.1	1.1	0.7
Residential Fixed Investment	-0.7	-0.9	7.2	10.7	-9.0	-10.8	0.5	1.8	1.2	0.8
Exports	2.9	0.5	-13.1	6.3	7.0	2.4	3.6	4.9	4.4	3.7
Imports	4.0	1.2	-9.0	14.5	8.6	-1.4	3.7	2.3	2.6	2.7
Federal Government	3.5	3.8	6.1	1.4	-2.8	4.3	2.3	0.5	0.4	-0.2
State & Local Government	1.1	4.0	1.4	-1.3	0.2	3.8	1.9	0.3	0.2	0.2
Billions of Dollars										
Real GDP	18815.9	19280.1	18853.3	19946.8	20332.9	20838.9	21229.1	21525.6	21817.0	22113.8
Nominal GDP	20656.5	21521.4	21322.9	23594.0	25744.1	27346.3	28427.3	29460.8	30544.7	31694.6
Prices & Wages, Percent Change, Annual Rate										
GDP Deflator	2.3	1.7	1.3	4.6	7.1	3.6	2.0	2.2	2.3	2.4
Consumer Prices	2.4	1.8	1.3	4.7	8.0	4.1	2.8	2.0	2.4	2.5
Excl. Food & Energy	2.1	2.2	1.7	3.6	6.1	4.8	3.1	2.5	2.3	2.4
Producer Prices, Finished Goods	3.1	0.8	-1.3	8.9	13.4	1.6	0.8	0.9	1.8	2.3
Employment Cost Index - Total Comp.	2.9	2.7	2.6	3.6	5.1	4.4	3.7	3.2	3.4	3.3
Other Measures										
Oil - WTI (\$ per barrel)	64.9	57.0	39.2	68.0	94.8	77.7	78.8	69.9	72.8	79.8
Productivity (%change)	1.4	2.2	5.1	1.6	-1.9	1.2	1.4	1.6	1.7	1.6
Industrial Production (%change)	3.2	-0.7	-7.2	4.4	3.4	0.4	0.3	0.9	0.9	0.8
Factory Operating Rate	78.3	77.1	72.6	77.1	79.2	78.1	77.5	77.0	76.7	76.2
Nonfarm Inven. Chg. (Bil. of 2012 \$)	63.3	88.6	-19.0	14.8	145.9	45.9	29.0	52.1	63.5	61.4
Consumer Sentiment Index	98.4	96.0	81.5	77.6	59.0	71.6	72.1	79.9	87.9	90.5
Light Vehicle Sales (Million units)	17.2	17.0	14.5	14.9	13.8	15.4	15.9	16.5	16.5	16.3
Housing Starts (Million units)	1.2	1.3	1.4	1.6	1.6	1.4	1.4	1.4	1.3	1.3
Existing House Sales (Million units)	4.7	4.7	5.1	5.4	4.5	3.7	3.7	4.3	4.6	4.8
Unemployment Rate (%)	3.9	3.7	8.1	5.4	3.6	3.6	3.9	4.0	4.2	4.3
Payroll Employment (%change)	1.6	1.3	-5.8	2.9	4.3	2.4	0.9	0.2	0.1	0.1
Federal Surplus (Unified, FY, bil. \$)	-906.4	-1044.4	-2894.4	-2739.9	-1062.2	-1653.3	-1634.4	-1709.8	-1774.3	-1881.8
Current Account Balance (Bil. \$)	-439.8	-441.8	-597.1	-831.4	-971.6	-862.7	-979.3	-935.8	-885.1	-849.4
Financial Markets, NSA										
Federal Funds Rate (%)	1.8	2.2	0.4	0.1	1.7	5.0	4.9	3.6	2.6	2.6
3-Month Treasury Bill Rate (%)	1.9	2.1	0.4	0.0	2.0	5.1	4.8	3.3	2.4	2.4
1-Year Treasury Note Yield (%)	2.3	2.1	0.4	0.1	2.8	5.1	4.3	3.3	2.9	2.9
5-Year Treasury Note Yield (%)	2.7	2.0	0.5	0.9	3.0	4.1	3.5	3.0	3.0	3.0
10-Year Treasury Note Yield (%)	2.9	2.1	0.9	1.4	3.0	4.0	3.6	3.2	3.2	3.2
25-Year Treasury Note Yield (%)	3.1	2.6	1.6	2.1	3.1	4.1	3.8	3.6	3.5	3.6
30-Year Fixed Mortgage Rate (%)	4.7	4.1	3.2	3.0	5.4	6.8	6.2	5.3	5.0	5.0
S&P 500 Stock Index	2744.7	2912.5	3218.5	4266.8	4100.7	4302.0	5023.6	4858.2	4672.9	4597.3
(Percent change)	12.1	6.1	10.5	32.6	-3.9	4.9	16.8	-3.3	-3.8	-1.6
Exchange Rate, Major Trading Partners	1.2	1.3	1.2	1.2	1.3	1.3	1.3	1.2	1.2	1.2
(Percent change (negative = depreciation))	-2.3	3.5	-1.1	-4.1	10.2	0.3	-3.0	-4.2	-3.4	-1.8
Incomes										
Personal Income (Bil. of \$)	17528.2	18356.2	19629.0	21407.7	21840.8	22972.9	24111.5	25309.9	26473.2	27682.3
(Percent change)	5.2	4.7	6.9	9.1	2.0	5.2	5.0	5.0	4.6	4.6
Disposable Income (Bil. of \$)	15454.0	16157.0	17372.5	18664.4	18702.5	20219.5	21214.6	22270.2	23299.4	24363.4
(Percent change)	5.7	4.5	7.5	7.4	0.2	8.1	4.9	5.0	4.6	4.6
Real Disposable Income (Bil. Of 2012 \$)	14315.6	14755.1	15696.5	16197.5	15235.0	15878.6	16317.9	16786.9	17190.2	17588.2
(Percent change)	3.6	3.1	6.4	3.2	-5.9	4.2	2.8	2.9	2.4	2.3
Saving Rate (%)	6.4	7.4	15.3	11.3	3.3	4.5	4.8	6.4	7.4	8.0
After-Tax Profits (Billions of \$)	2020.1	2077.6	2187.4	2844.5	2980.5	2957.5	3085.3	3138.6	3222.2	3315.9
(Percent change)	1.1	2.8	5.3	30.0	4.8	-0.8	4.3	1.7	2.7	2.9

Table 2. Real Gross Domestic Product

	History						Forecast			
	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	20838.9	21229.1	21525.6	21817.0	22113.8
Final Sales of Domestic Product	18742.4	19191.8	18857.1	19899.2	20160.4	20733.7	21129.6	21403.3	21685.4	21984.1
Total Consumption	12908.5	13166.9	12834.8	13913.7	14265.9	14585.7	14856.1	15017.1	15223.7	15478.0
Durables	1684.5	1739.6	1878.2	2192.7	2187.2	2286.7	2334.4	2393.3	2487.8	2595.2
Nondurables	2951.1	3035.3	3135.9	3401.2	3421.8	3448.7	3507.1	3522.0	3536.6	3560.3
Services	8316.3	8444.9	7949.6	8501.7	8817.8	9022.6	9190.3	9287.2	9404.2	9550.3
Nonresidential Fixed Investment	2819.6	2924.4	2786.2	2949.6	3104.3	3244.8	3342.1	3392.4	3431.1	3471.2
Equipment & Software	1266.5	1280.0	1150.8	1224.1	1287.8	1290.0	1334.8	1366.9	1392.1	1424.4
Information Processing Equipment	503.8	518.8	522.5	572.7	616.3	584.3	602.5	630.7	655.6	676.2
Computers & Peripherals	122.5	124.2	135.3	150.6	160.2	147.5	160.4	168.4	176.3	183.5
Communications Equipment	232.8	240.1	238.3	265.8	300.7	287.8	298.6	325.2	346.4	367.2
Industrial Equipment	246.0	250.5	228.3	243.3	252.1	250.1	247.9	246.8	254.0	260.8
Transportation Equipment	319.3	308.1	221.0	215.1	232.0	293.7	322.2	334.1	332.9	337.5
Aircraft	50.9	25.7	36.6	32.4	34.8	47.9	51.2	52.0	53.4	55.1
Other Equipment	72.9	75.2	53.2	60.8	67.9	73.6	77.2	77.5	74.7	72.2
Structures	567.6	581.7	526.3	509.5	498.8	562.5	577.7	576.4	580.9	583.9
Commercial & Health	166.2	168.7	174.1	168.0	153.3	154.0	159.7	159.3	165.4	168.3
Manufacturing	62.0	65.5	59.3	61.2	69.9	113.0	115.3	100.6	94.3	88.0
Power & Communication	120.0	129.5	127.6	121.4	103.6	106.1	105.2	100.6	95.9	99.5
Mining & Petroleum	111.4	111.2	68.5	80.0	95.8	96.9	105.1	137.6	149.8	155.4
Other	113.1	112.8	98.9	85.2	85.7	94.3	95.7	95.8	96.9	97.6
Residential Fixed Investment	622.6	616.7	661.2	732.2	666.4	594.4	597.6	608.5	616.1	620.9
Exports	2562.0	2575.1	2237.0	2378.9	2544.5	2606.2	2699.5	2831.3	2956.5	3065.4
Imports	3426.9	3467.9	3155.3	3612.0	3922.0	3865.3	4010.2	4103.7	4210.0	4324.6
Federal Government	1241.6	1289.2	1367.4	1386.1	1346.7	1405.1	1437.1	1444.2	1449.6	1446.9
State & Local Government	1995.2	2075.0	2105.0	2077.8	2082.7	2161.1	2201.3	2208.9	2212.7	2217.4

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
Composition of Real GDP, Percent Change, Annual Rate															
Gross Domestic Product	2.5	1.0	0.6	1.5	1.7	1.5	1.2	1.4	1.4	1.4	1.3	1.4	1.3	1.3	1.4
Final Sales of Domestic Product	2.9	1.2	1.1	1.5	1.5	1.2	1.1	1.3	1.3	1.4	1.3	1.4	1.3	1.3	1.4
Total Consumption	3.6	1.5	0.7	1.4	1.1	1.0	1.0	1.2	1.2	1.4	1.5	1.6	1.6	1.7	1.7
Durables	9.1	-1.0	-3.1	2.6	3.2	2.8	2.5	3.5	3.3	4.1	4.2	5.1	4.4	4.1	4.0
Nondurables	2.0	2.1	0.9	0.5	0.5	0.4	0.2	0.3	0.3	0.5	0.5	0.5	0.6	0.7	0.7
Services	3.1	1.8	1.3	1.4	1.0	0.9	1.0	1.1	1.2	1.3	1.3	1.4	1.5	1.6	1.6
Nonresidential Fixed Investment	4.5	3.4	2.0	1.3	2.0	1.7	1.0	1.1	1.3	1.2	1.1	1.1	1.2	1.1	1.2
Equipment & Software	6.0	6.1	2.8	1.9	3.1	2.7	2.1	1.8	2.0	1.4	2.0	2.1	2.4	2.3	2.2
Information Processing Equipment	13.6	1.3	4.0	4.8	5.4	4.7	4.2	4.5	4.4	4.2	3.4	3.3	3.1	3.2	3.1
Computers & Peripherals	54.4	4.0	4.0	5.3	5.4	4.9	4.6	5.1	4.9	5.0	4.3	4.1	4.2	4.1	4.1
Communications Equipment	-0.1	4.6	9.7	9.7	10.3	9.1	8.1	7.9	6.5	6.4	6.1	5.8	5.8	5.8	6.3
Industrial Equipment	6.5	-1.6	-1.0	-2.8	-1.6	-0.5	0.4	1.2	2.7	3.6	3.9	3.5	3.0	3.2	2.0
Transportation equipment	-16.8	32.7	11.0	2.4	7.3	2.2	3.2	1.5	0.8	-3.2	-1.3	0.6	1.4	1.0	1.7
Aircraft	8.4	-8.1	2.1	0.0	-1.6	2.1	-0.3	8.0	5.7	2.3	-0.7	0.7	2.7	3.4	4.4
Other Equipment	15.0	14.5	2.0	3.4	3.6	-0.2	-0.7	-2.3	-4.2	-4.0	-4.3	-3.9	-3.6	-4.0	-2.1
Structures	4.2	-1.4	0.7	-0.7	-0.5	0.0	-1.1	0.3	1.0	1.7	0.4	0.7	0.6	0.1	0.6
Commercial & Health Care	0.1	9.2	1.9	-6.0	-1.6	-1.1	-0.5	6.2	5.3	5.5	2.1	1.1	3.6	1.1	1.6
Manufacturing	8.0	-6.0	-9.6	-11.8	-17.1	-14.9	-12.2	-7.9	-5.7	-4.4	-4.0	-7.5	-9.5	-9.3	-5.8
Power & Communication	7.3	-3.3	-5.2	-1.7	-2.7	-5.8	-3.4	-7.0	-5.6	-5.3	-8.8	2.8	1.7	5.5	4.7
Mining & Petroleum	-6.5	-5.7	43.6	56.4	54.7	34.2	15.3	7.6	9.8	8.7	10.7	5.3	5.7	5.6	3.3
Other	10.5	-8.3	-1.9	-2.6	-3.9	4.4	1.3	0.1	-0.3	1.4	1.3	3.5	1.2	-0.5	-0.4
Residential Fixed Investment	-0.4	-1.0	0.6	-0.5	2.0	2.3	2.5	2.0	2.7	0.9	0.9	0.0	-0.8	0.1	2.5
Exports	1.7	4.5	5.5	5.8	5.4	4.5	4.2	4.7	4.8	4.6	4.2	3.9	3.8	3.6	3.7
Imports	6.1	6.8	2.7	2.3	2.1	2.4	2.1	2.5	2.7	2.6	2.6	2.7	2.8	2.7	2.7
Federal Government	4.2	1.0	1.0	0.7	0.4	0.4	0.4	0.6	0.6	0.3	0.4	0.1	0.1	-0.4	-0.2
State & Local Government	2.6	1.2	0.4	0.5	0.5	0.3	0.3	0.3	0.2	0.1	0.1	0.2	0.2	0.2	0.2
Billions of Dollars															
Real GDP	21087.8	21142.7	21176.1	21254.3	21343.5	21421.4	21486.8	21559.3	21634.8	21709.1	21780.6	21853.9	21924.4	21995.1	22072.8
Nominal GDP	27898.5	28074.2	28278.8	28541.9	28814.1	29074.1	29323.0	29587.5	29858.7	30131.8	30408.3	30679.6	30958.9	31246.4	31537.6
Prices & Wages, Percent Change, Annual Rate															
GDP Deflator	1.6	1.5	2.3	2.3	2.1	2.2	2.2	2.3	2.3	2.3	2.4	2.2	2.4	2.4	2.3
Consumer Prices	2.7	2.5	2.9	2.9	2.1	1.4	1.7	2.3	2.3	2.6	2.6	2.4	2.6	2.5	2.4
Excl. Food & Energy	3.3	3.3	2.6	2.6	2.5	2.4	2.4	2.4	2.3	2.3	2.4	2.3	2.4	2.4	2.3
Producer Prices, Finished Goods	-1.9	0.1	1.9	2.2	0.9	-0.2	0.7	1.4	1.8	1.9	2.1	2.0	2.3	2.5	2.4
Employment Cost Index - Total Comp.	2.8	4.0	4.2	3.2	3.3	2.9	3.1	3.3	3.5	3.5	3.5	3.3	3.3	3.3	3.3
Other Key Measures															
Oil - WTI (\$ per barrel)	78.6	75.9	79.0	82.1	78.2	70.6	69.4	69.4	70.1	70.7	71.9	73.4	75.2	77.3	79.3
Productivity (%change)	0.7	-0.2	0.6	1.8	1.9	1.7	1.5	1.7	1.7	1.7	1.6	1.6	1.6	1.5	1.6
Industrial Production (%change)	0.2	0.7	-1.5	0.2	1.0	1.4	1.0	1.1	1.0	1.0	0.8	0.8	0.6	0.7	0.8
Factory Operating Rate	78.3	78.0	77.4	77.2	77.2	77.2	77.0	77.0	76.9	76.8	76.7	76.6	76.5	76.3	76.2
Nonfarm Inven. Chg. (Bil. of 2012 \$)	58.4	50.6	20.0	17.2	28.1	42.9	49.5	55.6	60.6	62.9	63.6	63.5	63.9	62.4	61.1
Consumer Sentiment Index	90.0	78.0	67.0	70.5	73.2	76.4	78.6	81.3	83.2	85.6	87.3	89.1	89.8	90.1	90.5
Light Vehicle Sales (Million units)	15.4	15.7	15.8	15.9	16.3	16.4	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.4	16.3
Housing Starts (Million units)	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3
Existing House Sales (Million units)	3.3	3.3	3.6	3.9	4.1	4.2	4.2	4.2	4.4	4.5	4.5	4.6	4.7	4.8	4.7
Unemployment Rate (%)	3.7	3.8	3.9	3.9	4.0	4.0	4.0	4.1	4.1	4.1	4.2	4.2	4.2	4.3	4.3
Payroll Employment (%change)	2.0	0.7	0.2	0.2	0.3	0.2	0.2	0.3	0.1	0.1	0.1	0.1	0.1	0.0	0.1
Federal Surplus (NIPA Bil. \$)	-1597.7	-1623.7	-1633.2	-1640.3	-1640.4	-1693.6	-1722.2	-1717.2	-1706.4	-1742.7	-1770.5	-1786.6	-1797.6	-1848.4	-1872.0
Current Account Balance (Bil. \$)	-924.4	-962.8	-980.6	-991.2	-982.6	-962.6	-943.5	-925.3	-912.0	-896.6	-886.7	-880.2	-876.7	-865.1	-854.7
Financial Markets, NSA															
Federal Funds Rate (%)	5.3	5.3	5.1	4.8	4.5	4.2	3.6	3.3	3.1	2.7	2.6	2.6	2.6	2.6	2.6
3-Month Treasury Bill Rate (%)	5.3	5.3	4.9	4.6	4.3	3.9	3.4	3.1	2.8	2.5	2.4	2.4	2.4	2.4	2.4
1-Year Treasury Note Yield (%)	5.2	4.8	4.5	4.1	3.9	3.6	3.3	3.1	3.0	3.0	2.9	2.9	2.9	2.9	2.9
5-Year Treasury Note Yield (%)	4.5	3.8	3.6	3.4	3.2	3.1	3.0	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0
10-Year Treasury Note Yield (%)	4.5	3.8	3.7	3.5	3.4	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
25-Year Treasury Note Yield (%)	4.6	4.0	3.9	3.8	3.7	3.6	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.6
30-Year Fixed Mortgage Rate (%)	7.1	6.6	6.4	6.1	5.8	5.6	5.4	5.2	5.1	5.1	5.0	5.0	5.0	5.0	5.0
S&P 500 Stock Index	4542.7	4960.1	5035.1	5083.2	5016.1	4934.3	4882.9	4837.1	4778.7	4719.5	4685.9	4656.5	4629.8	4610.9	4593.7
(Percent change)	7.8	42.1	6.2	3.9	-5.2	-6.4	-4.1	-3.7	-4.7	-4.9	-2.8	-2.5	-2.3	-1.6	-1.5
Exchange Rate, Major Trading Partners	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	1.2
(Percent change (negative = depreciation))	5.4	-8.9	-3.7	-5.9	-4.4	-3.3	-4.4	-3.9	-4.4	-3.3	-2.9	-2.2	-2.1	-1.9	-1.4
Incomes															
Personal Income (Bil. of \$)	23315.4	23667.3	23959.8	24262.5	24556.5	24885.3	25168.3	25452.0	25734.2	26048.3	26336.9	26612.6	26895.1	27233.6	27528.9
(Percent change)	4.4	6.2	5.0	5.1	4.9	5.5	4.6	4.6	4.5	5.0	4.5	4.3	4.3	5.1	4.4
Disposable Income (Bil. of \$)	20525.8	20833.6	21084.7	21343.5	21596.8	21899.0	22160.7	22392.8	22628.1	22918.8	23185.0	23426.6	23667.2	23970.5	24231.2
(Percent change)	4.4	6.1	4.9	5.0	4.8	5.7	4.9	4.3	4.3	5.2	4.7	4.2	4.2	5.2	4.4
Real Disposable Income (Bil. Of 2012 \$)	15992.9	16170.6	16264.4	16363.6	16473.0	16631.7	16751.7	16837.9	16926.4	17050.4	17152.1	17238.9	17319.6	17445.2	17542.7
(Percent change)	2.6	4.5	2.3	2.5	2.7	3.9	2.9	2.1	2.1	3.0	2.4	2.0	1.9	2.9	2.3
Saving Rate (%)	3.8	4.4	4.7	4.9	5.3	6.0	6.4	6.6	6.8	7.1	7.4	7.5	7.5	7.8	7.9
After-Tax Profits (Billions of \$)	3028.1	3081.8	3077.8	3092.9	3088.8	3131.9	3130.2	3141.6	3150.8	3218.3	3219.9	3221.4	3229.2	3304.1	3309.6
(Percent change)	1.4	7.3	-0.5	2.0	-0.5	5.7	-0.2	1.5	1.2	8.8	0.2	0.2	1.0	9.6	0.7

Table 4. Quarterly Gross Domestic Product

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2
Real GDP Billions 2012 \$															
Gross Domestic Product	21087.8	21142.7	21176.1	21254.3	21343.5	21421.4	21486.8	21559.3	21634.8	21709.1	21780.6	21853.9	21924.4	21995.1	22072.8
Final Sales of Domestic Product	20964.4	21026.7	21085.4	21164.0	21242.5	21306.9	21366.7	21434.1	21505.4	21577.8	21648.9	21722.4	21792.7	21864.7	21943.4
Total Consumption	14745.7	14800.9	14827.2	14877.3	14918.8	14956.3	14993.1	15036.5	15082.2	15136.0	15191.1	15253.0	15314.9	15379.2	15443.4
Durables	2342.3	2336.4	2317.8	2332.6	2350.8	2367.1	2381.9	2402.4	2422.0	2446.7	2472.2	2502.8	2529.6	2555.2	2580.7
Nondurables	3480.2	3497.9	3505.4	3510.2	3514.7	3518.5	3520.6	3523.0	3525.8	3529.8	3533.9	3538.6	3544.0	3550.4	3556.7
Services	9105.6	9145.8	9176.3	9208.5	9230.8	9251.4	9273.8	9298.3	9325.2	9355.4	9386.3	9419.9	9455.2	9492.9	9530.6
Nonresidential Fixed Investment	3292.3	3319.6	3336.5	3347.7	3364.5	3378.8	3387.2	3396.3	3407.3	3417.1	3426.1	3435.6	3445.7	3454.8	3464.8
Equipment & Software	1302.9	1322.3	1331.3	1337.7	1347.9	1357.0	1363.9	1370.0	1376.6	1381.3	1388.1	1395.4	1403.6	1411.8	1419.5
Information Processing Equipment	590.6	592.6	598.5	605.5	613.6	620.7	627.1	634.1	640.9	647.5	653.0	658.3	663.4	668.6	673.7
Computers & Peripherals	156.1	157.7	159.2	161.3	163.5	165.4	167.3	169.4	171.4	173.5	175.4	177.2	179.0	180.8	182.6
Communications Equipment	285.0	288.2	295.0	301.9	309.4	316.2	322.4	328.6	333.8	339.0	344.0	348.9	353.8	358.9	364.4
Industrial Equipment	250.5	249.5	248.8	247.1	246.1	245.8	246.1	246.8	248.4	250.6	253.0	255.2	257.1	259.2	260.5
Transportation Equipment	292.2	313.6	321.9	323.8	329.6	331.4	334.0	335.2	335.9	333.1	332.0	332.6	333.7	334.6	336.0
Aircraft	52.1	51.0	51.3	51.3	51.1	51.3	51.3	52.3	53.0	53.3	53.2	53.3	53.7	54.1	54.7
Other Equipment	73.8	76.4	76.8	77.4	78.1	78.1	77.9	77.5	76.6	75.9	75.0	74.3	73.6	72.9	72.5
Structures	579.6	577.6	578.6	577.7	577.0	577.0	575.4	575.8	577.3	579.7	580.3	581.3	582.2	582.4	583.2
Commercial & Health	157.1	160.6	161.3	158.8	158.2	157.8	157.6	159.9	162.0	164.2	165.1	165.5	167.0	167.4	168.1
Manufacturing	122.5	120.6	117.6	114.0	108.8	104.5	101.1	99.1	97.6	96.5	95.5	93.7	91.4	89.2	87.9
Power & Communication	107.6	106.7	105.3	104.8	104.1	102.6	101.7	99.9	98.4	97.1	94.9	95.6	96.0	97.3	98.4
Mining & Petroleum	91.1	89.8	98.3	109.9	122.6	131.9	136.7	139.2	142.5	145.5	149.3	151.2	153.3	155.4	156.7
Other	98.7	96.6	96.2	95.5	94.6	95.6	95.9	95.9	95.9	96.2	96.5	97.3	97.6	97.5	97.4
Residential Fixed Investment	597.9	596.5	597.4	596.7	599.7	603.2	606.9	610.0	614.1	615.4	616.8	616.8	615.5	615.7	619.5
Exports	2615.5	2644.6	2680.6	2718.4	2754.2	2785.0	2813.7	2846.5	2880.2	2912.6	2943.0	2971.3	2998.9	3025.9	3053.2
Imports	3909.2	3973.8	4000.4	4022.9	4043.6	4068.1	4089.6	4114.6	4142.4	4168.9	4195.5	4223.2	4252.4	4281.1	4309.7
Federal Government	1429.1	1432.8	1436.3	1438.9	1440.3	1441.7	1443.0	1445.0	1447.1	1448.3	1449.6	1450.0	1450.2	1448.7	1448.1
State & Local Government	2191.0	2197.4	2199.9	2202.6	2205.3	2206.7	2208.2	2209.7	2211.0	2211.6	2212.0	2213.1	2214.3	2215.4	2216.3

Table 5. Annual Employment

			<i>History</i>					<i>Forecast</i>		
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Millions										
Total Nonfarm Employment	148.9	150.9	142.2	146.3	152.6	156.2	157.7	158.1	158.2	158.4
Private Nonfarm	126.4	128.3	120.2	124.3	130.4	133.5	134.6	134.8	134.9	135.0
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	8.1	8.2	8.3	8.4
Manufacturing	12.7	12.8	12.2	12.4	12.8	13.0	12.9	12.3	12.0	11.8
Trade, Transportation and Utilities	27.5	27.7	26.6	27.7	28.7	28.9	28.6	28.2	28.2	28.1
Transportation & Warehousing	5.4	5.7	5.6	6.1	6.7	6.7	6.7	6.7	6.8	6.8
Financial Activities	8.6	8.8	8.7	8.8	9.0	9.1	9.2	9.4	9.5	9.5
Education & Health	23.6	24.2	23.3	23.6	24.4	25.4	26.1	26.4	26.5	26.7
Professional & Business Services	21.0	21.3	20.4	21.4	22.6	23.0	23.2	23.5	23.4	23.3
Information	2.8	2.9	2.7	2.9	3.1	3.1	3.0	3.1	3.1	3.1
Leisure & Hospitality	16.3	16.6	13.1	14.1	15.9	16.6	16.9	17.0	17.3	17.2
Government	22.5	22.6	22.0	22.0	22.2	22.7	23.1	23.3	23.4	23.4
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	20.2	20.3	20.4	20.5
Growth Rates										
Total Nonfarm Employment	1.6	1.3	-5.8	2.9	4.3	2.4	0.9	0.2	0.1	0.1
Private Nonfarm	1.8	1.5	-6.3	3.4	4.9	2.4	0.8	0.1	0.1	0.1
Mining	8.2	0.1	-18.4	-7.1	8.9	6.2	1.5	4.6	3.7	3.8
Construction	4.6	2.8	-3.2	2.5	4.2	2.7	2.2	1.1	1.2	0.9
Manufacturing	2.0	1.0	-5.1	1.6	3.8	1.1	-0.8	-4.5	-2.5	-1.5
Trade, Transportation and Utilities	0.7	0.4	-3.7	3.9	3.6	0.7	-1.1	-1.3	-0.1	-0.2
Transportation & Warehousing	4.8	4.4	-0.6	9.0	8.4	0.8	-0.5	0.9	0.6	0.3
Financial Activities	1.6	1.9	-0.6	1.2	2.7	1.0	1.2	2.1	0.5	0.4
Education & Health	1.9	2.2	-3.7	1.6	3.0	4.3	3.0	1.0	0.3	0.8
Professional & Business Services	2.2	1.6	-4.5	5.0	5.6	2.0	0.9	1.2	-0.5	-0.2
Information	0.9	0.9	-5.0	5.0	7.6	-0.5	-0.9	3.7	-1.0	-1.8
Leisure & Hospitality	1.5	1.8	-20.8	7.7	12.0	4.8	1.5	1.0	1.4	-0.2
Government	0.5	0.7	-2.8	-0.1	0.9	2.5	1.7	0.7	0.4	0.2
Federal	-0.1	1.1	3.6	-1.6	-0.6	2.0	0.9	0.0	0.0	0.0
State & Local	0.6	0.6	-3.7	0.2	1.2	2.5	1.8	0.8	0.4	0.3

Table 6. Quarterly Employment

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2
Employment (Millions)															
Total Nonfarm Employment	157.3	157.6	157.7	157.7	157.9	158.0	158.0	158.1	158.2	158.2	158.2	158.3	158.3	158.3	158.4
Private Nonfarm	134.3	134.5	134.6	134.6	134.7	134.7	134.8	134.8	134.8	134.8	134.9	134.9	134.9	134.9	134.9
Mining	0.6	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
Construction	8.0	8.1	8.1	8.2	8.2	8.2	8.2	8.2	8.3	8.3	8.3	8.3	8.4	8.4	8.4
Manufacturing	12.9	13.0	13.0	12.8	12.6	12.5	12.3	12.2	12.1	12.1	12.0	11.9	11.9	11.9	11.8
Trade, Transportation and Utilities	28.9	28.8	28.6	28.5	28.3	28.3	28.2	28.2	28.2	28.1	28.2	28.2	28.2	28.2	28.1
Transportation & Warehousing	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Financial Activities	9.2	9.1	9.2	9.3	9.4	9.4	9.4	9.4	9.5	9.5	9.5	9.5	9.5	9.5	9.5
Education & Health	25.8	25.9	26.1	26.3	26.3	26.4	26.4	26.4	26.4	26.5	26.5	26.5	26.5	26.6	26.7
Professional & Business Services	23.2	23.3	23.2	23.2	23.3	23.5	23.6	23.5	23.5	23.4	23.4	23.4	23.3	23.3	23.3
Information	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1
Leisure & Hospitality	16.7	16.8	16.9	16.9	16.9	16.9	17.0	17.0	17.1	17.2	17.2	17.3	17.3	17.3	17.3
Government	23.0	23.0	23.1	23.1	23.2	23.2	23.3	23.3	23.3	23.3	23.4	23.4	23.4	23.4	23.4
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
State & Local	20.0	20.1	20.1	20.2	20.2	20.3	20.3	20.3	20.4	20.4	20.4	20.4	20.4	20.4	20.5
Growth Rates															
Total Nonfarm Employment	2.0	0.7	0.2	0.2	0.3	0.2	0.2	0.3	0.1	0.1	0.1	0.1	0.1	0.0	0.1
Private Nonfarm	1.9	0.6	0.1	0.1	0.2	0.1	0.1	0.2	0.0	0.0	0.1	0.1	0.0	0.0	0.1
Mining	1.4	0.3	-0.8	3.2	6.6	6.7	4.2	3.1	2.7	3.6	4.6	4.5	4.1	4.0	3.8
Construction	2.3	1.4	3.3	1.6	1.9	-0.3	1.0	1.0	1.5	1.3	1.2	1.2	0.4	0.7	1.0
Manufacturing	-1.6	3.0	-1.4	-4.6	-6.8	-5.0	-3.7	-3.8	-3.0	-2.1	-2.0	-1.8	-1.5	-1.2	-1.5
Trade, Transportation and Utilities	0.5	-1.1	-2.8	-1.9	-2.0	-1.1	-1.3	0.2	-0.1	-0.4	0.3	0.3	-0.1	-0.5	-0.2
Transportation & Warehousing	-0.8	-0.2	-0.1	-0.4	0.4	2.0	1.2	1.3	0.4	0.4	0.3	0.6	0.9	0.1	-0.1
Financial Activities	0.1	-1.0	3.0	3.6	3.1	2.1	1.2	0.7	0.5	1.1	-0.1	0.1	0.3	1.0	0.4
Education & Health	4.6	1.7	2.5	3.0	1.1	0.2	0.3	1.0	0.0	0.3	0.2	0.4	0.7	1.1	0.9
Professional & Business Services	4.3	0.8	-1.6	-0.1	2.5	2.9	1.2	-0.5	-1.0	-0.3	-0.8	-0.8	-0.8	-0.1	0.0
Information	-6.0	-1.1	3.4	1.9	6.5	6.3	0.1	3.4	0.8	-2.3	-2.3	-2.9	-3.3	-1.3	-1.3
Leisure & Hospitality	2.2	0.9	1.8	0.3	1.2	-0.3	1.8	1.3	2.3	0.9	1.4	1.2	0.9	-1.3	-0.4
Government	3.0	1.5	0.7	0.9	0.9	0.7	0.7	0.6	0.5	0.3	0.2	0.2	0.2	0.2	0.3
Federal	1.5	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
State & Local	3.2	1.7	0.8	1.0	1.0	0.8	0.8	0.7	0.6	0.4	0.3	0.2	0.2	0.2	0.3

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

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2
GDP	132.3	132.8	133.5	134.3	135.0	135.7	136.5	137.2	138.0	138.8	139.6	140.4	141.2	142.1	142.9
Consumption	128.3	128.8	129.6	130.4	131.1	131.7	132.3	133.0	133.7	134.4	135.2	135.9	136.6	137.4	138.1
Durables	95.4	94.8	94.2	93.6	92.9	92.5	92.1	91.7	91.4	91.0	90.7	90.3	90.0	89.7	89.3
Motor Vehicles	126.3	125.3	125.0	124.5	123.8	123.4	123.5	123.7	123.9	124.2	124.4	124.7	124.9	125.2	125.4
Furniture	98.6	98.0	97.2	96.6	95.9	95.2	94.7	94.3	93.8	93.3	92.8	92.3	91.9	91.3	90.8
Other Durables	85.6	85.3	84.2	84.0	83.9	83.8	83.6	83.4	83.2	83.1	82.9	82.9	82.7	82.6	82.6
Nondurables	116.0	115.1	115.8	116.5	116.7	116.4	116.7	117.1	117.6	118.1	118.7	119.3	120.0	120.6	121.2
Food	129.6	129.3	129.8	130.3	130.9	131.6	132.3	132.9	133.6	134.3	135.0	135.7	136.4	137.2	137.9
Clothing & Shoes	102.0	101.4	102.0	102.1	102.2	102.7	103.0	103.0	103.3	103.4	103.7	104.0	104.0	104.5	104.6
Gasoline & Oil	100.3	95.2	97.5	100.0	97.7	92.2	91.0	91.2	91.9	92.6	93.9	95.2	96.8	98.6	100.3
Fuel	112.0	107.6	109.8	112.7	110.6	105.7	103.9	103.7	104.0	104.7	105.7	106.7	108.0	109.6	111.0
Services	138.9	140.2	141.4	142.6	143.8	144.9	145.9	147.0	148.0	149.1	150.2	151.2	152.3	153.4	154.4
Housing	151.8	154.0	155.7	157.3	158.9	160.2	161.5	162.7	163.9	165.0	166.2	167.4	168.6	169.8	171.0
Electricity	137.9	139.8	140.0	140.9	143.1	145.2	144.8	145.6	146.6	148.5	149.5	149.9	150.8	151.2	151.6
Natural Gas	137.6	147.1	151.3	152.5	161.2	169.0	163.9	168.0	168.0	175.6	179.3	180.8	182.9	181.5	180.5
Water & Sewer	154.5	156.6	157.3	158.4	159.8	161.8	163.9	165.8	167.7	169.6	171.5	173.6	175.8	178.1	180.3
Telephone	63.6	63.9	63.5	62.6	61.8	61.0	60.4	60.0	59.4	58.7	57.9	57.1	56.6	56.0	55.4
Transportation	137.3	138.9	139.9	141.1	142.3	143.2	144.2	145.0	146.0	146.9	147.8	148.6	149.4	150.2	150.9
Other Services	136.7	137.7	139.3	140.7	141.8	142.8	143.7	144.6	145.6	146.5	147.7	148.9	150.1	151.2	152.4

Table 8. Percent Change in Implicit Price Deflators

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2
GDP	1.6	1.5	2.3	2.3	2.1	2.2	2.2	2.3	2.3	2.3	2.4	2.2	2.4	2.4	2.3
Consumption	1.7	1.5	2.5	2.5	2.1	1.7	1.9	2.1	2.1	2.2	2.3	2.2	2.2	2.2	2.1
Durables	-3.1	-2.6	-2.4	-2.9	-2.7	-2.0	-1.6	-1.6	-1.5	-1.5	-1.4	-1.6	-1.5	-1.5	-1.6
Motor Vehicles	-2.6	-3.1	-0.8	-1.6	-2.3	-1.2	0.3	0.5	0.8	0.8	0.9	0.7	0.8	0.9	0.8
Furniture	-4.6	-2.6	-3.4	-2.3	-2.9	-2.6	-2.3	-1.7	-2.2	-2.1	-2.0	-2.3	-1.8	-2.3	-2.3
Other Durables	-3.6	-1.7	-5.0	-0.8	-0.5	-0.6	-0.7	-1.0	-0.8	-0.8	-0.6	-0.4	-0.7	-0.4	-0.4
Nondurables	-0.9	-3.1	2.4	2.5	0.4	-0.8	1.0	1.4	1.8	1.8	2.0	2.0	2.1	2.2	2.0
Food	1.8	-1.0	1.5	1.6	1.9	2.1	2.0	1.9	2.1	2.1	2.2	2.0	2.2	2.3	2.2
Clothing & Shoes	-4.8	-2.3	2.4	0.5	0.4	1.8	1.1	0.3	0.8	0.5	1.2	1.2	0.1	1.8	0.5
Gasoline & Oil	-15.2	-19.0	10.3	10.7	-8.9	-20.8	-4.9	0.5	3.2	3.4	5.4	5.7	6.9	7.7	7.0
Fuel	20.0	-14.8	8.1	11.1	-7.1	-16.7	-6.5	-1.0	1.2	2.8	3.9	3.9	4.9	6.0	5.3
Services	3.4	3.8	3.4	3.4	3.4	3.2	2.8	3.0	2.8	2.9	2.9	2.8	2.9	2.8	2.8
Housing	5.8	5.9	4.4	4.3	4.0	3.5	3.2	3.1	2.8	2.8	2.9	2.9	2.9	2.9	2.9
Electricity	9.2	5.5	0.6	2.7	6.2	5.9	-0.9	2.2	2.6	5.5	2.6	1.2	2.3	1.2	0.9
Natural Gas	11.3	30.5	12.0	3.2	24.8	20.8	-11.3	10.3	0.1	19.2	8.8	3.3	4.7	-3.0	-2.3
Water & Sewer	3.8	5.6	1.8	2.7	3.7	5.2	5.1	4.9	4.7	4.5	4.5	5.0	5.2	5.2	5.2

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

			<i>History</i>					<i>Forecast</i>		
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
GDP	109.8	111.6	113.1	118.3	126.6	131.2	133.9	136.9	140.0	143.3
Consumption	107.9	109.5	110.7	115.3	122.8	127.3	130.0	132.7	135.5	138.5
Durables	88.4	87.5	86.7	91.5	97.3	96.5	93.9	91.9	90.5	89.1
Motor Vehicles	99.3	100.1	101.8	113.4	126.7	126.8	124.7	123.6	124.5	125.5
Furniture	86.5	87.2	88.0	92.5	101.0	100.2	96.9	94.5	92.6	90.6
Other Durables	87.0	85.0	82.6	83.1	84.7	86.5	84.4	83.5	82.9	82.5
Nondurables	99.1	99.0	98.4	102.9	113.0	115.7	116.0	117.0	119.0	121.5
Food	103.4	104.5	107.9	111.3	122.8	128.9	130.1	132.6	135.3	138.3
Clothing & Shoes	99.3	98.0	93.1	95.0	99.9	102.5	101.9	103.0	103.8	104.7
Gasoline & Oil	78.1	75.5	64.4	85.9	112.3	101.2	97.6	91.6	94.6	100.8
Fuel	81.3	77.7	62.0	80.9	126.4	108.2	110.2	104.3	106.3	111.4
Services	114.5	117.1	119.4	123.9	130.6	137.2	142.0	146.5	150.7	155.0
Housing	119.8	123.9	127.4	130.6	138.2	148.6	156.5	162.1	166.8	171.6
Electricity	108.3	108.5	109.1	113.9	128.7	136.1	141.0	145.6	149.7	151.9
Natural Gas	104.3	102.8	103.0	120.2	151.2	140.7	153.0	167.2	179.7	181.4
Water & Sewer	124.8	128.8	132.9	137.7	143.9	151.9	158.0	164.8	172.7	181.5
Telephone	76.1	72.3	70.7	68.9	66.6	64.6	63.0	60.2	57.6	55.2
Transportation	106.8	109.0	107.7	112.7	125.6	134.9	140.6	144.6	148.2	151.3
Other Services	114.6	117.2	120.0	123.3	128.9	135.4	139.9	144.2	148.3	153.1

Table 10. Percent Change in Implicit Price Deflators

			<i>History</i>					<i>Forecast</i>		
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
GDP	2.3	1.7	1.3	4.6	7.1	3.6	2.0	2.2	2.3	2.4
Consumption	2.0	1.4	1.1	4.2	6.5	3.7	2.1	2.0	2.2	2.2
Durables	-1.4	-1.0	-0.9	5.5	6.4	-0.8	-2.8	-2.1	-1.5	-1.5
Motor Vehicles	0.0	0.8	1.7	11.4	11.7	0.0	-1.7	-0.8	0.7	0.8
Furniture	-1.0	0.7	0.9	5.2	9.2	-0.8	-3.3	-2.5	-2.1	-2.2
Other Durables	-1.9	-2.3	-2.9	0.5	2.0	2.2	-2.5	-1.0	-0.7	-0.5
Nondurables	1.9	-0.1	-0.7	4.6	9.8	2.3	0.3	0.8	1.8	2.0
Food	0.5	1.0	3.3	3.1	10.3	5.0	0.9	1.9	2.1	2.2
Clothing & Shoes	0.1	-1.3	-5.1	2.1	5.2	2.6	-0.5	1.0	0.8	0.9
Gasoline & Oil	13.1	-3.4	-14.6	33.4	30.8	-9.9	-3.6	-6.2	3.3	6.5
Fuel	19.1	-4.4	-20.2	30.5	56.2	-14.4	1.8	-5.3	1.9	4.8
Services	2.6	2.3	2.0	3.8	5.4	5.1	3.5	3.1	2.9	2.8
Housing	3.4	3.4	2.8	2.5	5.8	7.6	5.3	3.6	2.9	2.9
Electricity	0.7	0.2	0.6	4.3	13.0	5.7	3.6	3.3	2.8	1.5
Natural Gas	0.1	-1.5	0.2	16.7	25.7	-6.9	8.8	9.3	7.4	1.0
Water & Sewer	3.5	3.2	3.2	3.6	4.5	5.5	4.0	4.3	4.7	5.1
Telephone	-2.7	-5.0	-2.2	-2.4	-3.4	-3.0	-2.6	-4.4	-4.4	-4.2
Transportation	2.1	2.0	-1.2	4.7	11.4	7.5	4.2	2.9	2.5	2.1
Other Services	2.5	2.3	2.4	2.7	4.6	5.0	3.4	3.0	2.9	3.2

Table 11. Personal Income and its Components

	History						Forecast			
	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	22972.9	24111.5	25309.9	26473.2	27682.3
Wages & Salaries	10957.4	11447.9	11594.7	12545.9	13439.2	14249.1	14908.3	15471.6	16065.1	16690.3
Other Labor Income	1432.8	1472.4	1471.5	1526.8	1559.1	1620.9	1684.3	1744.8	1815.5	1889.6
Nonfarm Income	1463.2	1522.1	1539.4	1676.8	1709.1	1794.7	1925.4	2026.0	2080.9	2144.5
Farm Income	32.1	32.1	44.4	72.2	81.7	55.6	48.5	79.7	91.8	81.4
Rental Income	671.5	684.5	756.1	814.2	878.3	969.0	1030.8	1078.1	1116.5	1154.7
Dividends	1234.9	1346.5	1403.5	1699.2	1804.5	1840.9	1924.5	1986.8	2028.2	2081.5
Interest Income	1554.5	1603.4	1510.3	1515.5	1627.5	1771.0	1947.6	2201.3	2456.7	2690.1
Transfer Payments	2976.3	3144.3	4229.9	4641.9	4002.1	4097.1	4206.5	4408.2	4643.6	4905.7
Personal Social Insurance Tax	736.9	774.0	790.7	851.6	937.7	988.4	1029.0	1062.8	1099.8	1130.6
Percent Change, Annual Rate										
Personal Income	5.2	4.7	6.9	9.1	2.0	5.2	5.0	5.0	4.6	4.6
Wages & Salaries	5.1	4.5	1.3	8.2	7.1	6.0	4.6	3.8	3.8	3.9
Other Labor Income	6.5	2.8	-0.1	3.8	2.1	4.0	3.9	3.6	4.1	4.1
Nonfarm Income	5.4	4.0	1.1	8.9	1.9	5.0	7.3	5.2	2.7	3.1
Farm Income	-21.6	-0.2	38.4	62.8	13.1	-32.0	-12.6	64.2	15.1	-11.3
Rental Income	4.6	1.9	10.5	7.7	7.9	10.3	6.4	4.6	3.6	3.4
Dividends	7.9	9.0	4.2	21.1	6.2	2.0	4.5	3.2	2.1	2.6
Interest Income	6.0	3.2	-5.8	0.3	7.4	8.8	10.0	13.0	11.6	9.5
Transfer Payments	4.2	5.6	34.5	9.7	-13.8	2.4	2.7	4.8	5.3	5.6
Personal Social Insurance Tax	6.1	5.0	2.2	7.7	10.1	5.4	4.1	3.3	3.5	2.8

Table 12. Personal Consumption Expenditures (Current Dollars)

2023Q42024Q12024Q22024Q32024Q42025Q12025Q22025Q32025Q42026Q12026Q22026Q32026Q42027Q12027Q2

Consumer Expenditures by Type Billions Current Dollars

Consumer spending on...

all goods & services	18925.2	19069.0	19221.5	19404.9	19559.2	19693.1	19834.3	19997.1	20162.8	20345.5	20534.3	20728.0	20927.7	21131.8	21331.5
durable goods	2235.5	2215.1	2184.3	2182.2	2184.4	2188.5	2193.3	2203.4	2212.9	2227.0	2242.0	2260.8	2276.4	2290.8	2304.4
furniture and appliances	474.7	474.9	477.5	480.9	484.9	488.6	490.9	492.7	494.5	496.7	499.5	502.9	505.5	508.9	510.1
information processing equipment	330.3	328.7	327.6	328.3	326.8	326.2	325.3	324.3	322.7	321.7	320.9	320.5	319.2	318.8	318.4
motor vehicles and parts	769.8	760.4	732.6	719.5	713.2	708.7	705.9	706.5	707.8	711.9	717.2	725.5	730.5	734.7	738.3
other durable goods	190.9	187.7	186.4	189.3	191.0	193.3	194.7	196.2	197.2	198.5	199.3	199.9	200.4	200.6	201.3
nondurables	4038.4	4027.0	4060.1	4090.4	4100.0	4096.0	4108.2	4125.8	4147.2	4170.4	4196.4	4222.5	4251.3	4281.6	4310.5
clothing & shoes	517.3	518.1	527.9	532.0	538.3	543.6	549.5	557.2	559.4	561.7	568.3	576.5	578.2	582.7	590.1
fuel oil & coal	27.8	27.2	27.8	28.6	28.2	27.0	26.5	26.4	26.5	26.6	26.9	27.1	27.3	27.6	27.9
gasoline & motor oil	437.0	417.7	425.2	432.7	421.7	398.2	391.3	389.0	389.1	389.5	391.6	393.9	397.3	401.6	405.3
food	1457.7	1460.2	1466.9	1473.4	1479.6	1486.1	1492.3	1498.6	1505.8	1513.6	1521.7	1529.5	1538.1	1547.6	1556.8
other nondurable goods	1598.6	1603.8	1612.3	1623.7	1632.2	1641.1	1648.7	1654.5	1666.4	1678.9	1688.0	1695.5	1710.4	1722.1	1730.4

Consumer Expenditures by Type Billions 2012 Dollars

Consumer spending on...

all goods & services	14745.7	14800.9	14827.2	14877.3	14918.8	14956.3	14993.1	15036.5	15082.2	15136.0	15191.1	15253.0	15314.9	15379.2	15443.4
durable goods	2342.3	2336.4	2317.8	2332.6	2350.8	2367.1	2381.9	2402.4	2422.0	2446.7	2472.2	2502.8	2529.6	2555.2	2580.7
furniture and appliances	481.2	484.5	491.5	497.8	505.7	512.9	518.4	522.5	527.3	532.5	538.2	545.0	550.3	557.3	561.9
information processing equipment	596.8	598.9	594.3	606.1	608.6	611.0	614.7	618.2	621.1	625.0	630.2	637.2	640.7	648.3	655.2
motor vehicles and parts	609.6	606.9	585.9	577.8	576.0	574.2	571.5	571.3	571.3	573.3	576.4	582.0	584.8	586.9	588.6
other durable goods	251.7	248.8	250.6	256.0	259.6	263.5	266.5	269.8	272.1	275.0	276.8	278.3	280.2	281.0	282.5
nondurables	3480.2	3497.9	3505.4	3510.2	3514.7	3518.5	3520.6	3523.0	3525.8	3529.8	3533.9	3538.6	3544.0	3550.4	3556.7
clothing & shoes	507.4	511.1	517.7	521.1	526.6	529.4	533.7	540.8	541.7	543.3	548.1	554.3	555.9	557.8	564.1
fuel oil & coal	24.8	25.2	25.3	25.4	25.5	25.5	25.5	25.5	25.5	25.4	25.4	25.4	25.3	25.2	25.2
gasoline & motor oil	435.6	438.9	436.0	432.5	431.5	432.0	429.8	426.8	423.5	420.5	417.1	413.9	410.6	407.4	404.2
food	1124.5	1129.3	1130.3	1130.8	1130.2	1129.2	1128.4	1127.8	1127.4	1127.3	1127.2	1127.3	1127.6	1128.1	1128.7
other nondurable goods	1355.6	1361.5	1364.2	1368.4	1369.4	1371.3	1372.3	1371.5	1376.3	1381.4	1383.9	1385.7	1391.9	1398.6	1401.4

Real Consumer Expenditures Annual Growth Rate

Consumer spending on...

all goods & services	3.6	1.5	0.7	1.4	1.1	1.0	1.0	1.2	1.2	1.4	1.5	1.6	1.6	1.7	1.7
durable goods	9.1	-1.0	-3.1	2.6	3.2	2.8	2.5	3.5	3.3	4.1	4.2	5.1	4.4	4.1	4.0
furniture and appliances	1.1	2.8	5.8	5.3	6.5	5.8	4.3	3.2	3.8	4.0	4.4	5.1	3.9	5.2	3.3
information processing equipment	18.0	1.4	-3.0	8.2	1.7	1.6	2.4	2.3	1.9	2.5	3.4	4.5	2.2	4.8	4.3
motor vehicles and parts	5.1	-1.8	-13.1	-5.4	-1.2	-1.3	-1.9	-0.1	0.0	1.5	2.2	3.9	2.0	1.4	1.2
other durable goods	25.5	-4.5	2.9	8.8	5.8	6.2	4.6	5.1	3.5	4.3	2.7	2.2	2.6	1.2	2.3
nondurables	2.0	2.1	0.9	0.5	0.5	0.4	0.2	0.3	0.3	0.5	0.5	0.5	0.6	0.7	0.7
clothing & shoes	2.5	2.9	5.3	2.6	4.3	2.2	3.3	5.4	0.7	1.2	3.6	4.6	1.1	1.4	4.6
fuel oil & coal	-13.7	6.6	1.1	0.8	2.4	0.2	-0.4	-0.2	0.2	-1.4	0.0	-0.7	-0.8	-1.5	-0.7
gasoline & motor oil	-1.1	3.1	-2.7	-3.2	-0.9	0.5	-2.0	-2.8	-3.1	-2.8	-3.1	-3.1	-3.1	-3.1	-3.1
food	1.1	1.7	0.4	0.2	-0.2	-0.3	-0.3	-0.2	-0.1	0.0	0.0	0.0	0.1	0.2	0.2
other nondurable goods	4.0	1.8	0.8	1.2	0.3	0.6	0.3	-0.2	1.4	1.5	0.7	0.5	1.8	1.9	0.8

Table 13. Personal Consumption Expenditures

	History						Forecast			
	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	18573.3	19313.7	19921.8	20633.9	21440.2
durable goods	1488.8	1522.7	1628.9	2006.4	2128.9	2207.1	2191.5	2199.5	2251.5	2312.7
furniture and appliances	336.0	346.3	378.5	449.3	477.4	478.0	479.6	491.7	501.2	510.7
information processing equipment	164.3	180.6	225.5	268.3	295.2	317.7	327.9	324.6	320.6	318.4
motor vehicles and parts	550.0	545.1	547.0	700.8	730.8	770.8	731.4	707.2	721.3	741.2
other durable goods	134.4	135.6	129.5	170.6	182.2	184.5	188.6	195.4	199.5	201.8
nondurables	2925.4	3006.5	3084.2	3500.2	3868.1	3988.9	4069.4	4119.3	4210.1	4324.9
clothing & shoes	409.4	414.0	366.2	467.9	500.7	516.1	529.1	552.4	571.1	594.1
fuel oil & coal	25.0	23.8	19.9	24.6	32.6	27.4	27.9	26.6	27.0	28.0
gasoline & motor oil	341.7	328.7	238.4	361.1	477.5	440.4	424.3	391.9	393.1	406.1
food	1044.4	1082.0	1196.5	1287.7	1393.5	1442.5	1470.0	1495.7	1525.7	1561.5
other nondurable goods	1104.9	1158.0	1263.1	1359.0	1463.8	1562.5	1618.0	1652.7	1693.2	1735.2
Consumer Expenditures by Type Billions 2012 Dollars										
<i>Consumer spending on...</i>										
all goods & services	12908.5	13166.9	12834.8	13913.7	14265.9	14585.7	14856.1	15017.1	15223.7	15478.0
durable goods	1684.5	1739.6	1878.2	2192.7	2187.2	2286.7	2334.4	2393.3	2487.8	2595.2
furniture and appliances	388.3	397.4	430.2	485.6	472.7	477.0	494.9	520.3	541.5	564.0
information processing equipment	225.0	265.3	362.4	437.6	488.8	557.0	602.0	616.3	633.3	658.8
motor vehicles and parts	553.8	544.4	537.3	617.8	576.7	608.5	586.7	572.1	579.1	590.4
other durable goods	166.2	174.8	173.6	225.4	238.1	238.7	253.7	268.0	277.6	283.7
nondurables	2951.1	3035.3	3135.9	3401.2	3421.8	3448.7	3507.1	3522.0	3536.6	3560.3
clothing & shoes	412.2	422.4	393.6	492.5	501.0	503.6	519.1	536.4	550.4	567.4
fuel oil & coal	30.7	30.6	32.1	30.4	25.8	25.2	25.4	25.5	25.4	25.1
gasoline & motor oil	437.6	435.7	370.1	420.4	425.2	435.0	434.7	428.0	415.5	402.9
food	1009.7	1035.7	1108.6	1157.0	1134.9	1118.9	1130.1	1128.2	1127.4	1128.9
other nondurable goods	1051.3	1096.9	1185.4	1264.3	1300.4	1334.1	1365.9	1372.8	1385.7	1403.1
Real Consumer Expenditures Annual Growth Rate										
<i>Consumer spending on...</i>										
all goods & services	2.7	2.0	-2.5	8.4	2.5	2.2	1.9	1.1	1.4	1.7
durable goods	6.6	3.3	8.0	16.7	-0.3	4.5	2.1	2.5	3.9	4.3
furniture and appliances	6.3	2.3	8.3	12.9	-2.7	0.9	3.8	5.1	4.1	4.2
information processing equipment	17.8	17.9	36.6	20.7	11.7	14.0	8.1	2.4	2.8	4.0
motor vehicles and parts	3.9	-1.7	-1.3	15.0	-6.7	5.5	-3.6	-2.5	1.2	2.0
other durable goods	5.6	5.2	-0.7	29.9	5.6	0.2	6.3	5.6	3.6	2.2
nondurables	2.6	2.9	3.3	8.5	0.6	0.8	1.7	0.4	0.4	0.7
clothing & shoes	1.9	2.5	-6.8	25.1	1.7	0.5	3.1	3.3	2.6	3.1
fuel oil & coal	-2.4	-0.4	5.1	-5.5	-15.1	-2.2	0.5	0.6	-0.5	-0.9
gasoline & motor oil	-0.1	-0.4	-15.0	13.6	1.1	2.3	-0.1	-1.5	-2.9	-3.0
food	2.8	2.6	7.0	4.4	-1.9	-1.4	1.0	-0.2	-0.1	0.1
other nondurable goods	3.7	4.3	8.1	6.7	2.9	2.6	2.4	0.5	0.9	1.2

Table 14. Business Fixed Investment

	<i>History</i>						<i>Forecast</i>			
	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	3715.6	3858.7	3956.5	4045.5	4141.7
Producers Dur. Equipment	1227.6	1241.5	1110.8	1188.2	1327.2	1387.0	1449.7	1491.8	1528.5	1574.5
Nonresidential Structures	636.6	678.7	623.2	623.9	700.5	834.5	857.7	876.2	907.3	938.4
Non-Farm Buildings	349.6	372.3	365.4	365.8	430.8	542.8	561.4	555.2	572.5	581.0
Commercial	163.9	174.6	185.4	191.8	218.7	235.8	244.7	248.4	267.4	275.2
Industrial	72.0	80.5	75.1	81.6	114.2	197.7	200.9	179.5	173.0	166.1
Other Buildings	113.7	117.2	105.0	92.3	98.0	109.2	115.8	127.2	132.1	139.6
Utilities	131.8	144.6	145.8	144.3	136.2	143.7	142.5	139.6	137.3	146.3
Mines & Wells	114.8	117.5	68.3	70.0	83.0	91.0	97.5	126.7	140.5	153.7
Billions 2012 Dollars										
Business Fixed Investment	2819.6	2924.4	2786.2	2949.6	3104.3	3244.8	3342.1	3392.4	3431.1	3471.2
Producers Dur. Equipment	1266.5	1280.0	1150.8	1224.1	1287.8	1290.0	1334.8	1366.9	1392.1	1424.4
Nonresidential Structures	567.6	581.7	526.3	509.5	498.8	562.5	577.7	576.4	580.9	583.9
Non-Farm Buildings	293.1	297.1	283.9	266.6	259.2	305.9	315.9	303.1	303.6	301.4
Commercial	141.9	144.1	150.0	145.3	133.9	134.6	138.7	135.6	141.4	143.4
Industrial	62.0	65.5	59.3	61.2	69.9	113.0	115.3	100.6	94.3	88.0
Other Buildings	91.6	90.0	77.9	64.3	59.8	63.3	67.1	71.9	72.7	74.7
Utilities	131.8	139.9	137.1	130.3	112.9	116.4	115.0	110.0	105.3	109.0
Mines & Wells	111.4	111.2	68.5	80.0	95.8	96.9	105.1	137.6	149.8	155.4
Annual Growth Rate										
Business Fixed Investment	6.9	3.7	-4.7	5.9	5.2	4.5	3.0	1.5	1.1	1.2
Producers Dur. Equipment	5.9	1.1	-10.1	6.4	5.2	0.2	3.5	2.4	1.8	2.3
Nonresidential Structures	5.8	2.5	-9.5	-3.2	-2.1	12.8	2.7	-0.2	0.8	0.5
Non-Farm Buildings	1.0	1.3	-4.4	-6.1	-2.8	18.0	3.3	-4.0	0.2	-0.7
Commercial	2.3	1.6	4.1	-3.1	-7.8	0.5	3.0	-2.3	4.3	1.4
Industrial	-1.7	5.6	-9.5	3.2	14.2	61.7	2.0	-12.7	-6.3	-6.7
Other Buildings	1.0	-1.8	-13.5	-17.5	-6.9	5.7	6.0	7.3	1.1	2.7
Utilities	6.5	6.1	-2.0	-5.0	-13.3	3.1	-1.2	-4.3	-4.3	3.5
Mines & Wells	27.0	-0.2	-38.4	16.8	19.8	1.2	8.5	30.9	8.9	3.7

Table 15. Government Receipts and Expenditures

	History						Forecast			
	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	4704.4	4888.8	5061.6	5257.7	5453.5
Personal Tax and Nontax Receipts	1614.3	1701.3	1753.5	2149.3	2505.4	2179.8	2265.9	2374.1	2486.3	2603.9
Corp. Profits Tax Accruals	225.0	210.5	221.8	279.9	368.9	406.3	412.0	408.0	416.3	428.9
Indirect Business Tax and Nontax Accruals	163.5	174.9	155.3	178.6	194.2	174.3	177.9	180.7	183.9	187.7
Contributions for Social Insurance	1346.6	1409.3	1434.6	1541.1	1685.0	1788.9	1864.0	1925.0	1991.9	2047.6
Expenditures	4489.5	4748.6	6669.6	7128.6	6038.5	6357.7	6523.2	6771.4	7032.1	7335.3
Purchases Goods & Services	1346.3	1422.2	1523.4	1594.3	1635.5	1771.7	1854.2	1903.9	1952.7	1992.8
National Defense	795.1	851.1	884.6	898.6	928.4	996.7	1047.2	1071.7	1096.6	1121.9
Other	551.2	571.1	638.8	695.7	707.1	775.0	807.0	832.2	856.1	870.9
Transfer Payments	2851.7	3009.1	4333.4	4858.0	3957.0	3978.2	3954.9	4126.4	4320.9	4552.3
To Persons	2194.9	2325.8	3367.0	3653.5	2890.6	2933.8	3052.7	3232.2	3409.9	3609.9
To Foreigners	41.5	43.3	50.5	57.7	83.1	85.2	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	924.7	817.6	811.9	825.7	853.5
Net Interest	505.9	539.6	495.3	553.0	703.9	910.5	1005.1	1039.6	1064.2	1098.0
Subsidies less Surplus of Gov't Entities	59.4	71.1	651.0	471.2	119.2	93.7	97.3	97.8	97.0	97.3
Surplus (+) or Deficit (-)	-906.4	-1044.4	-2894.4	-2739.9	-1062.2	-1653.3	-1634.4	-1709.8	-1774.3	-1881.8
State and Local Government Receipts and Expenditures										
Receipts	2643.2	2788.8	3078.0	3577.9	3662.4	3602.0	3617.8	3705.3	3816.6	3957.8
Personal Tax/Nontax Receipts	1813.6	1929.6	1941.0	2198.2	2407.6	2389.2	2487.7	2566.9	2651.2	2750.9
Corporate Profits	459.9	497.9	503.0	594.0	632.9	573.5	631.0	665.7	687.5	714.9
Indirect Business Tax and Nontax Accruals	60.1	73.5	72.9	110.9	158.6	156.7	154.1	152.5	155.6	160.3
Contributions for Social Insurance	20.4	20.7	20.0	22.2	22.5	21.7	22.6	23.6	24.5	25.4
Federal Grants-In-Aid	582.6	609.0	878.8	1110.3	948.9	924.7	817.6	811.9	825.7	853.5
Expenditures	2843.0	2994.7	3129.9	3334.6	3602.1	3778.6	3886.5	4005.7	4162.8	4327.8
Purchases Goods & Services	2244.1	2367.7	2471.3	2598.7	2811.3	2970.2	3106.9	3214.7	3327.2	3447.7
Transfer Payments	723.8	755.4	1029.3	1277.0	1138.0	1106.1	1005.1	1007.1	1028.9	1065.0
Interest Received	210.2	227.8	216.3	205.1	169.3	211.9	225.7	234.7	244.1	253.8
Net Subsidies	8.5	13.9	7.7	16.4	3.9	16.2	2.0	0.7	0.7	0.8
Dividends Received	6.0	6.5	6.2	6.3	6.6	7.0	7.5	7.8	8.2	8.5
Surplus (+) or Deficit (-)	-199.9	-205.9	-51.9	243.4	60.4	-176.6	-268.7	-300.4	-346.2	-370.0

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

	History						Forecast			
	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	-811.6	-868.8	-780.0	-719.7	-677.4
Current Account	-439.8	-441.8	-597.1	-831.4	-971.6	-862.7	-979.3	-935.8	-885.1	-849.4
Exports -Goods & Services	2538.1	2538.5	2150.1	2550.0	2995.0	3023.5	3145.2	3337.1	3546.3	3756.2
Merchandise Balance	-878.7	-857.3	-912.9	-1083.5	-1183.0	-1075.5	-1154.9	-1096.3	-1074.7	-1068.7
Food, Feed & Beverage	133.1	131.0	139.3	164.5	179.9	163.6	178.1	180.1	182.9	183.9
Industrial Supplies Excl Petroleum	536.9	526.4	451.1	617.9	812.5	719.7	749.3	757.2	821.7	879.3
Motor Vehicles & Parts	158.8	163.1	129.4	146.4	159.7	180.1	157.3	147.6	154.1	161.9
Capital Goods, Excl. MVP	563.4	550.7	463.4	521.3	573.1	596.9	642.0	769.9	817.0	865.3
Computer Equipment	49.5	46.9	41.2	46.7	49.9	48.6	50.3	55.0	60.7	66.0
Other	383.2	377.8	350.1	394.8	428.7	437.0	463.9	567.8	600.0	633.9
Consumer Goods, Excl. MVP	205.5	205.0	174.2	221.8	245.0	257.7	244.2	233.8	239.0	252.8
Other Consumer	71.5	68.5	64.4	74.1	93.2	105.5	102.3	107.5	113.5	119.9
Services	868.8	893.7	728.5	804.1	931.8	999.9	1072.1	1141.2	1218.1	1293.1
Billions of Dollars										
Imports -Goods & Services	3131.2	3117.0	2776.5	3408.3	3966.2	3835.1	4014.0	4117.1	4266.1	4433.6
Merchandise	2559.0	2516.7	2305.1	2842.4	3262.4	3118.3	3265.0	3328.9	3438.6	3566.3
Food, Feed & Beverage	148.3	151.6	155.4	183.3	209.6	202.8	204.3	210.3	215.5	221.2
Petroleum & Products	238.9	207.4	125.2	216.2	309.1	256.5	247.4	225.9	234.0	248.7
Industrial Supplies Excl Petroleum	335.3	311.5	298.4	420.0	493.8	413.1	355.4	345.9	371.4	388.5
Motor Vehicles & Parts	372.0	375.3	309.9	346.5	399.9	464.6	474.1	457.8	486.3	517.5
Capital Goods, Excl. MVP	694.2	679.1	647.1	763.6	869.3	870.9	925.4	971.2	1000.9	999.4
Computer Equipment	142.2	130.8	145.8	169.5	180.4	157.7	170.2	177.2	189.4	200.8
Other	496.7	485.5	456.4	552.6	641.2	658.6	693.9	724.7	738.7	722.6
Consumer Goods, Excl. MVP	647.7	655.3	640.7	768.2	842.5	759.4	894.6	951.6	959.4	1012.8
Other Consumer	122.7	136.5	128.4	144.5	138.3	151.0	163.8	166.2	171.2	178.4
Services	572.1	600.3	471.4	565.9	703.8	716.8	749.0	788.2	827.5	867.3
Billions 2012 Dollars										
Net Exports Goods & Services	-864.9	-892.8	-918.3	-1233.1	-1377.6	-1259.1	-1310.7	-1272.4	-1253.5	-1259.2
Exports G & S	2562.0	2575.1	2237.0	2378.9	2544.5	2606.2	2699.5	2831.3	2956.5	3065.4
Imports G & S	3426.9	3467.9	3155.3	3612.0	3922.0	3865.3	4010.2	4103.7	4210.0	4324.6
Exports & Imports % Change										
Exports G & S	6.3	0.0	-15.3	18.6	17.5	0.9	4.0	6.1	6.3	5.9
Imports G & S	6.8	-0.5	-10.9	22.8	16.4	-3.3	4.7	2.6	3.6	3.9
Real Exports G & S	2.9	0.5	-13.1	6.3	7.0	2.4	3.6	4.9	4.4	3.7
Real Imports G & S	4.0	1.2	-9.0	14.5	8.6	-1.4	3.7	2.3	2.6	2.7

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