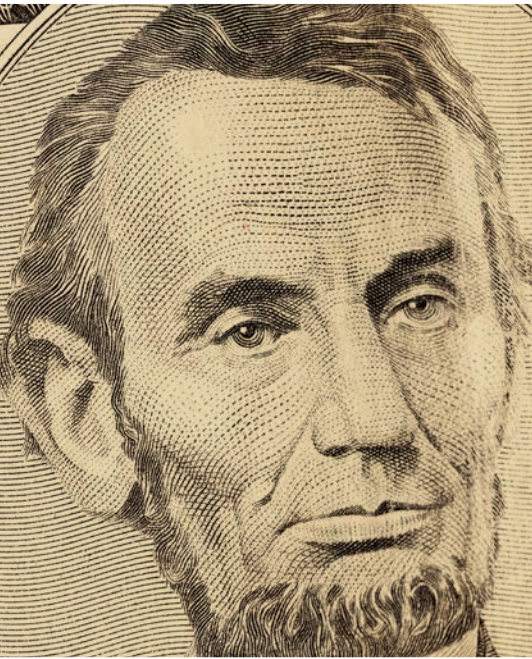


SPRING 2024

# 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

- Where have you gone H. Ross Perot? A nation turns its lonely eyes to you.
- Federal deficit spending and the national debt matter. Interest payments on the national debt are now larger than spending on Medicare and national defense. The federal government is painting the nation into a fiscal corner.
- Payroll job growth of 2.4% in 2023 will decelerate steadily starting in 2024, with growth falling to 1.6% and to 0.5% in 2025 before slowing to a trickle in 2026-2027.
- 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 temporarily patched the hole in their monthly budgets, but 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 1.8% in 2025 before rising to 2.0% in 2026 and 2.1% in 2027.
- Real GDP growth was -2.2% 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 2.3% in 2024, and 1.5% in 2025. From there, real GDP growth will drift higher hitting 1.7% in 2027.
- The housing market remains tight. Soaring prices combined with 7% mortgage rates have eroded demand. However, persistently low inventories will reinforce the sector. Housing starts declined from 1.6 million in 2022 to 1.42 million in 2023 and will slowly ease reaching 1.39 million in 2026.
- Despite resistance to the effects of the Fed tightening thus far, the headline unemployment rate (U-3) is expected to gradually rise from 3.9% to 4.7% 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. By the middle of 2027, 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 costly mistake.

# Where Have You Gone H. Ross Perot? *A Nation Turns Its Lonely Eyes to You*

The headline screamed, “Interest costs on the national debt just surpassed spending on defense, Medicare.” The article presented the grim details that interest payments on the national debt for the first seven months of the 2024 fiscal year (\$514 billion) had exceeded both the level of spending on Medicare and national defense.

This was not a surprise to me. For as long as I can remember, in each quarterly release of our *U.S. Forecast* publication, we have included an update on the federal deficit and the national debt in the section of the report covering government spending. It was included primarily because in Washington, D.C. the facts surrounding the national debt and nonstop deficit spending are widely ignored. Some politicians do speak of it, but it is largely lip service as no concrete action is ever taken to remedy the situation.

The only time the debt would get media coverage and attention from politicians was during the time the longest running political theater in Washington, DC, the debt ceiling, was being reached. The media coverage on the debt ceiling focused on the horrific things that would transpire if the United States were to default on its debt, but never asked why the debt ceiling was being repeatedly breached.

The annual debt ceiling drama has been temporarily put on hold as Congress passed the Fiscal Responsibility Act (they are mocking us with the name) on June 3, 2023, which suspended the debt ceiling until January 1, 2025. Since its passage, the federal government added over a trillion dollars to the national debt.

The last national politician to make deficit and debt reduction part of their platform was independent

candidate H. Ross Perot – in the 1992 presidential election. He highlighted the intergenerational unfairness of running up the national debt, which at the time was \$4 trillion.

Today the national debt is approaching \$34.8 trillion and rising rapidly and Mr. Perot must be rolling over in his grave. Federal spending is no longer about budgeting and debating priorities for spending our tax dollars but instead has become a series of continuing resolutions that are thousands of pages in length and that are distributed to lawmakers just a day or two before the vote takes place.

There is no debate, there is no discussion because there is no time to even read these behemoth bills and they are of course stuffed with pet projects aimed at helping lawmakers get reelected. There is only more deficit spending and more debt.

Non-stop, unnecessary deficit spending is not without consequences. Although the consequences may not have fully manifested themselves, the article referenced at the top of this section demonstrates that the excessive national debt at minimum can restrict flexibility when it comes to the federal budget. Money that must be committed to servicing the massive debt. Money that cannot be used to fix the crumbling infrastructure in the country, cannot be used to help the impoverished, cannot be used for providing seniors with healthcare nor spent on our nation’s defense.

The national debt is a budgetary albatross that is restricting our options when it comes to federal spending and that albatross only gets larger when interest rates rise. The Fed’s fight against inflation isn’t over and it is not beyond the realm of possibility that the Fed could be forced to raise interest rates

again to finally win this battle, further increasing the pain of the national debt.

Sadly, it seems highly unlikely that any action will be taken to correct the course of the spendthrift federal government. It is easy to run deficits and difficult to make the changes needed to eliminate them and reduce the national debt. Politicians, like water, always choose the path of least resistance.

What's that you say Mrs. Robinson? H. Ross Perot has left and gone away – hey, hey, hey.

## ANXIOUS INDEX

### *Fear of Recession Continues to Decline, Down Nearly 22 Percentage Points Since the End of 2023*

The most recent release (2<sup>nd</sup> 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 an 18.74% chance that a decline in real GDP will occur in the 3<sup>rd</sup> 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 May for the 2<sup>nd</sup> quarter of 2024, the index stands at 18.74, meaning forecasters believe there is an 18.74% chance that real GDP will decline in the 3<sup>rd</sup> quarter of 2024. This is down from 23.94% in the survey taken in the 1<sup>st</sup> quarter of 2024. The current level for the anxious index is the lowest level since the survey taken in the 1<sup>st</sup> quarter of 2022.

The graph below 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 slightly more than 5 points higher than the average level during the 2009-2020 economic recovery (13.63).

## GDP OUTLOOK

### *The Expected 2023 Recession Didn't Happen, but a Slowing Economy is Coming.*

The National Bureau for Economic Research (NBER) declared on June 8, 2020, that the longest economic expansion in U.S. history enjoyed its final month in February 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 severe economic cycle.

Fiscal and monetary policy were unleashed in a historic manner to counter the poisonous 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 incredibly low interest rates that continued for nearly three years after the recession ended. That spending was the spark that ignited inflation and forced the Fed to take aggressive measures to rein inflation back to its target level – a battle that has not yet been won.

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 expect economic growth to slow 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 impact the labor market. I think we will see unemployment drifting higher as 2024 progresses and this will continue into 2025 and 2026 before leveling out in 2027. 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 makes the determination of a recession a more complicated proposition.

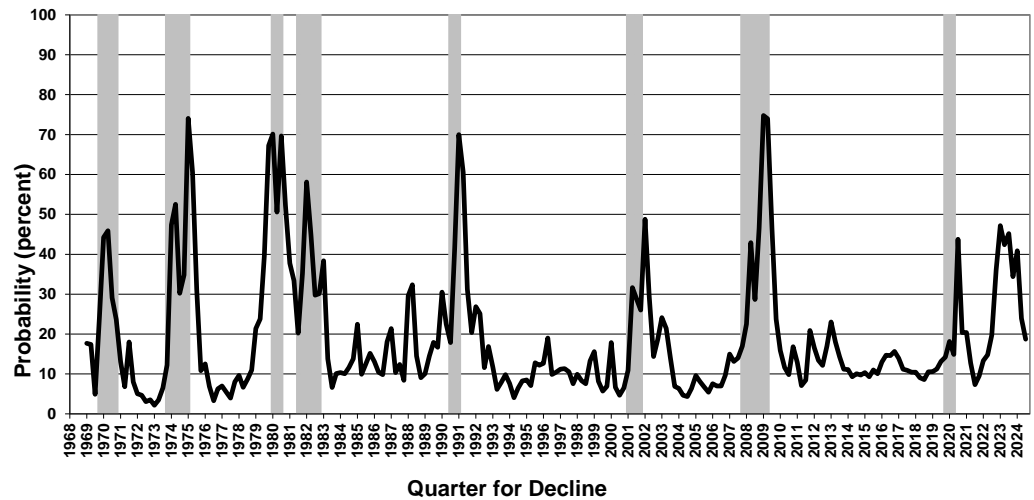
There will be another recession, but the widely expected 2023 downturn did not materialize and the next recession keeps drifting into the future. We also may not be able to rely fully upon economic indicators to anticipate its arrival. In the meantime, we are anticipating a softening of real GDP growth with growth slowing to 2.3% in 2024 and then further to 1.5% in 2025 and holding within a few tenths of a percentage point around this level through 2027.

## CONSUMER SPENDING

### *A Robust Labor Market continues to Sustain Consumer Spending but Credit Card Debt Puts Some Households at Risk*

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, and only in recent months has growth in real wages turned slightly positive. This means that even though workers had more dollars in their paychecks, the amount of goods and services

**Figure 1.**  
**The Anxious Index**  
**One-Quarter-Ahead Probability of Decline in Real GDP**  
**Quarterly, 1969:Q1 to 2024:Q**



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

that they could purchase with these dollars was declining for more than two years. This declining purchasing power has set the stage for a slowing economy.

Consumer spending has been propped up by savings from the COVID era and later by the use of credit card debt. These patches to consumers' budgets can only hold for so long, and we are beginning to see consumer spending give way to the erosion of real income at 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 two plus years. Consumer confidence was at an all-time low as of June 2022 but has rebounded from those lows. In recent months it has begun wavering again.

However, confidence is not a substitute for real income and consumers are poised to continue to rein in spending growth.

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 2.1%. Consumer spending growth will be dampened by the economic slowdown to 2.5% in 2024 and 1.8% in 2025 before accelerating in the next two years to 2.0% in 2026 and 2.1% in 2027.

## INVESTMENT

Higher interest rates and a presidential election will combine to suppress investment spending in 2024 and it will likely continue to decelerate through the end of our forecast horizon in 2027.

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 significantly 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 rebound 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 2.6% over the 2024-2027 timeframe, after higher interest rates weighed on these expenditures in 2023 when growth was -0.3%.

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 -49.5%. 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 and 34.5% in 2023. Over the 2024-2027 time frame, spending on aircraft is expected to grow an average of 4.9%. This deceleration of growth comes as Boeing now faces more problems with aircraft quality which is driving down growth to an expected -12.2% in 2024. 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 and persistently unfriendly policy from the Biden administration have pushed the current rig count to 600 which is 111 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 10.8% growth per year during 2024-2027 after growing 19.8% in 2022 and 0.6% 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 contracting for a third straight year by 2.1% in 2022. Nonresidential spending will grow at an average rate of 1.4% during 2024-2027, after growing at 13.2% 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 grown 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 a small cut is possible in 2024. Higher borrowing costs will be a persistent headwind for business investment spending.

Business spending on industrial equipment will grow at an annual average rate of 2.5% from 2024-2027. Investment spending growth on computers and peripherals will average 6.5% during 2024-2027. Spending on communications equipment should expand at an average annual rate of 4.1% during the same period, with spending in 2025 expanding at a 6.5% rate.

Residential fixed investment growth hit 10.7% in 2021. Growth will average 2.0% 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 10.6% in 2023.

We expect housing to continue a slow deceleration that commenced in 2023 and continue through 2025. Starts will rise gradually over the following two years. After reaching approximately 1.6 million in 2021, starts will fall to 1.39 million in 2025 and then drift higher for the next two years hitting a level slightly above 1.41 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 against those headwinds thus preventing starts from falling more significantly.

## GOVERNMENT SPENDING

### *Doesn't Seem to Matter Which Party Controls the Purse, Spending is Out of Control*

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 of 2023 removed the last restraint on our elected prodigals and since that vote another \$1.0+ 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 0.6%. Over the same period, state and local governments will see spending growth at an average rate of 0.9%.

We are projecting deficits through 2027 that will consistently average more than \$1.62 trillion. The amount that the projected deficits will add to the national debt over the next four years will be \$6.5 trillion, pushing the total national debt to more than \$41.2 trillion and a debt-to-GDP ratio of approximately 130%. With higher interest rates in the economy, the burden of servicing this debt will continue to 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 \$37.7 trillion and rising. This represents a debt of nearly \$266,952 per taxpayer and \$103,253 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 \$215.8 trillion in liabilities, boiling down to more than \$640,473 per citizen.<sup>1</sup>

## NET EXPORTS

COVID-19 created havoc in the global economy. International trade crumbled in the 2<sup>nd</sup> 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 3<sup>rd</sup> 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 on 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 must delay interest rate cuts until next year, the dollar can be expected to appreciate this year, slowing export growth and boosting import growth.

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 appreciation of the dollar in 2022 caused a deceleration of this growth in 2023 and 2024. Real import growth also experienced a strong contraction in 2020, but growth recovered before contracting in 2023. Import growth will resume in 2024 and will continue through 2027. Trade issues, economic slowdown, increasing geopolitical uncertainty, and lingering effects from COVID-19 notwithstanding, real export growth from 2024–2027 will average 3.6%, while real import growth will average 4.0% over the same period.

Real net exports will average over  $-\$1.42$  trillion during 2024–2027, with the trade balance worsening over most of that period from  $-\$1.33$  trillion in 2024 before reaching  $-\$1.50$  trillion in 2027.

## UNEMPLOYMENT

The national headline unemployment rate (U-3) in April 2024 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 held steady in April 2024 at 62.7% the March 2024 rate. The labor force participation rate is still below pre-pandemic levels.

The April jobs report fell short of expectations as growth in payroll jobs hit 175,000, while the expected growth of this figure was 243,000. Payrolls have surpassed February 2020 levels, adding nearly 6 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 362,000 workers), underemployed workers—working part-time but not by choice—

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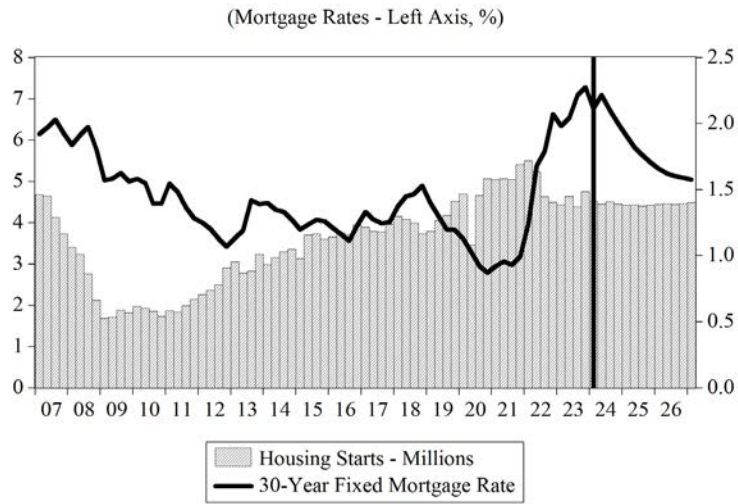
<sup>1</sup> National debt data from: <http://www.usdebtclock.org/>

(currently 4.47 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 (1.57 million workers). None of these 6.4 million-plus workers are accounted for in the April headline unemployment rate of 3.9%.

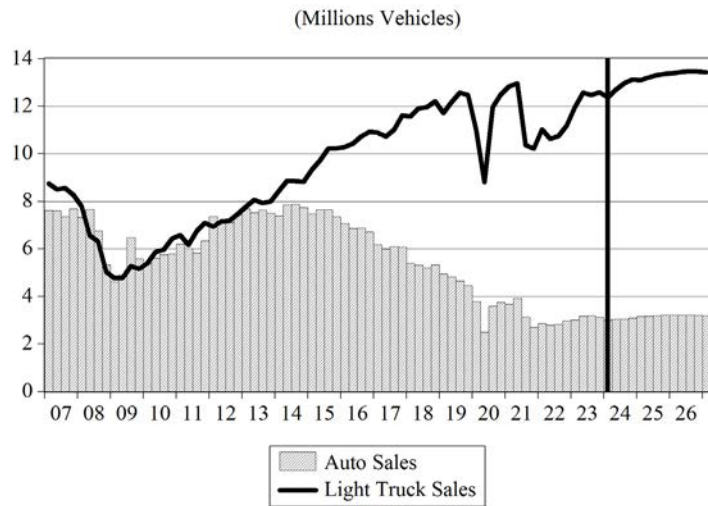
U-6 stands at 7.4% as of April 2024, down 5.4 points from the September 2020 level, and up 0.7 percentage points from the start of 2023. The current level of U-6 is on par with its level in December 2021. U-6 was stuck in double digits for more than seven years. It had been in single digits for fifty-one 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 2011.

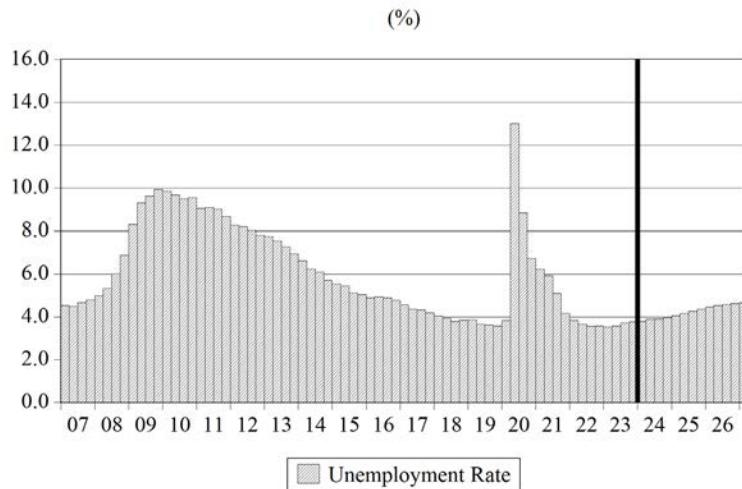
### 30-Year Mortgage Rates and Housing Starts



### Automobile and Light Truck Sales

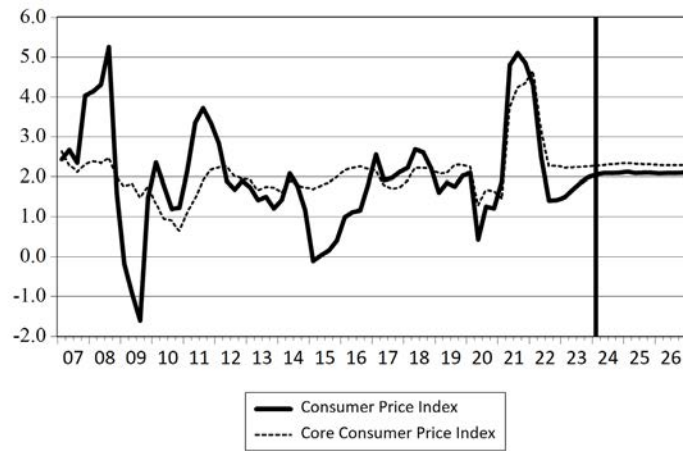


### Civilian Unemployment Rate



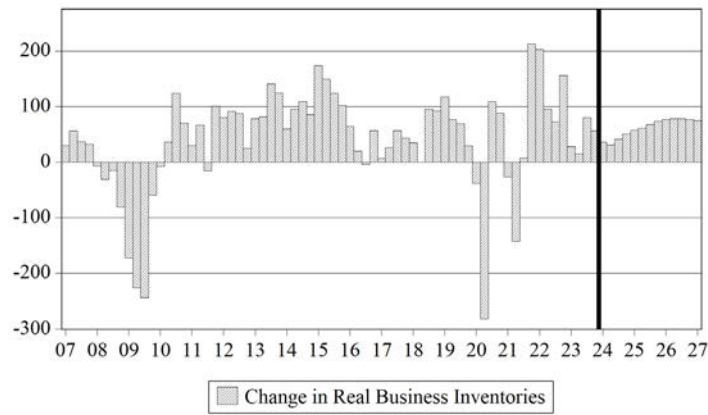
### Consumer Prices

(% Change Year Ago)



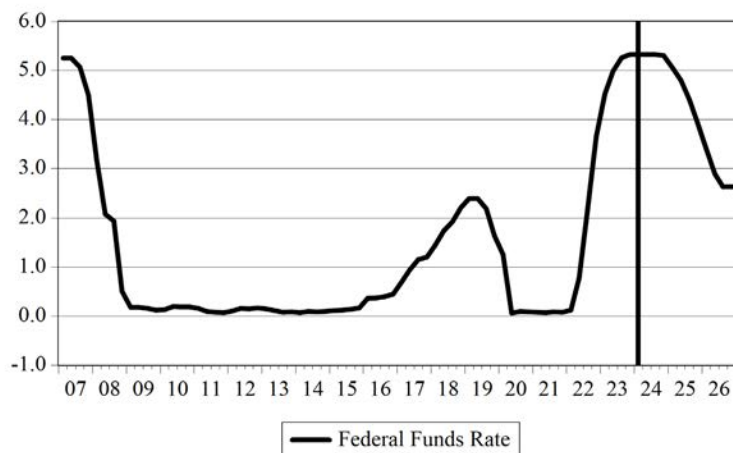
### Change in Real Business Inventories

(Billions of 2012 Dollars)



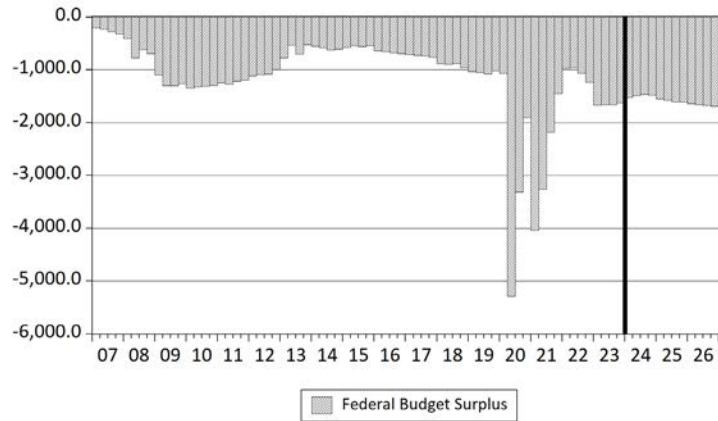
### Federal Funds Rate

(%)



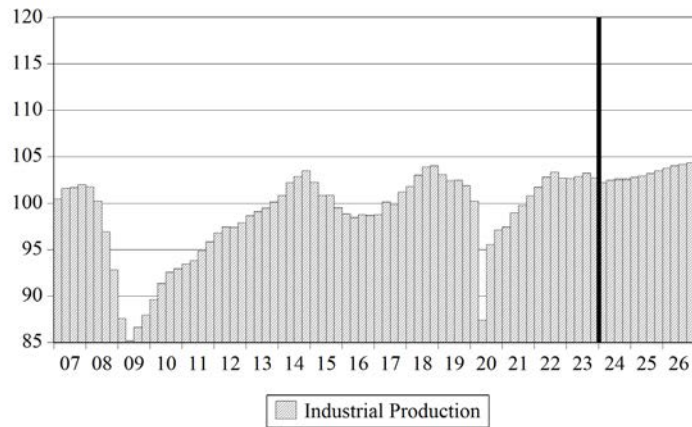
### Federal Budget Surplus

(Billions of Dollars)



### Industrial Production

(2012=100)

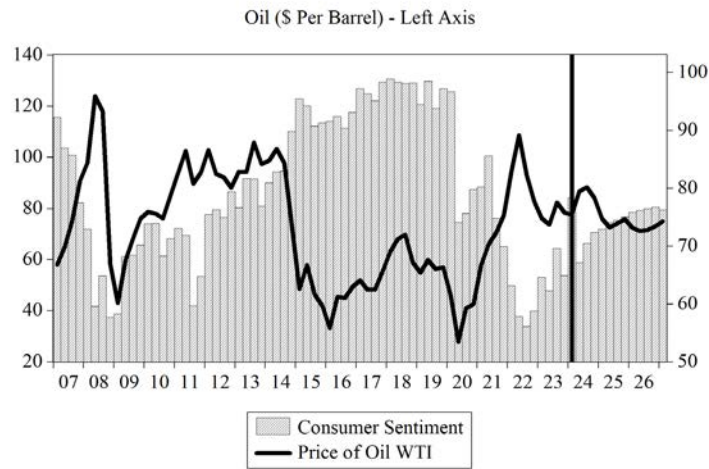


### Manufacturing Employment

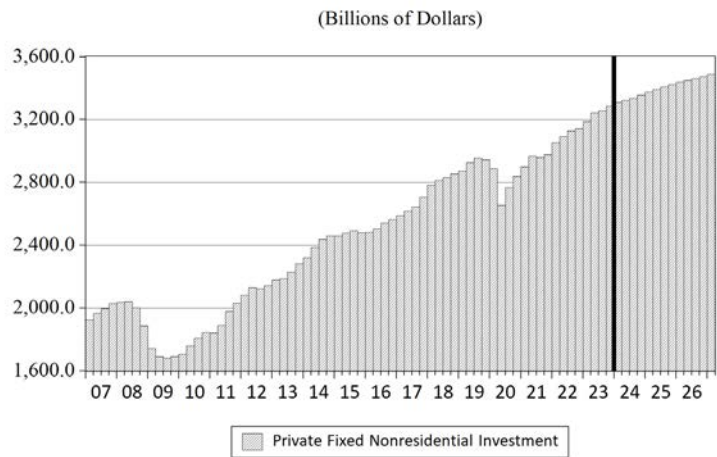
(Millions)



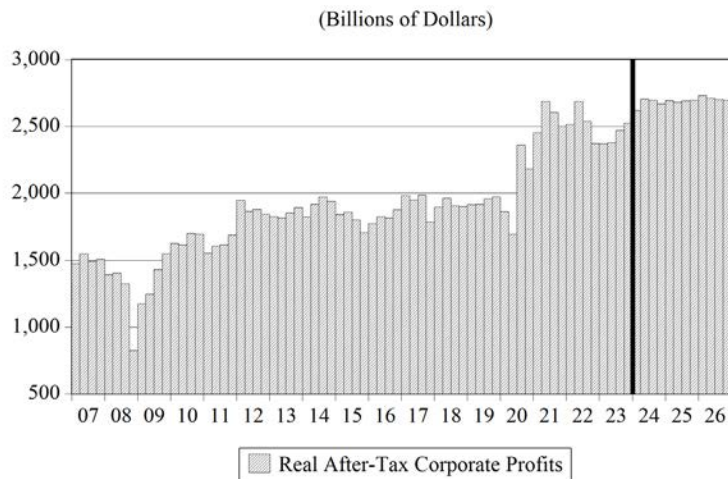
### Oil and Consumer Confidence



### Private Fixed Nonresidential Investment

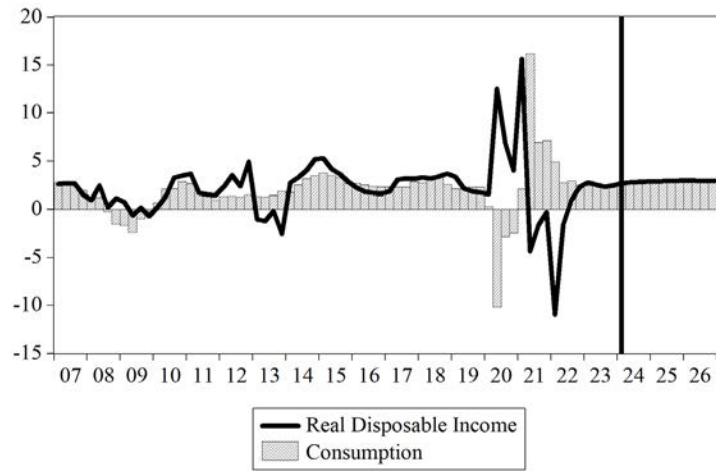


### Real After-Tax Corporate Profits



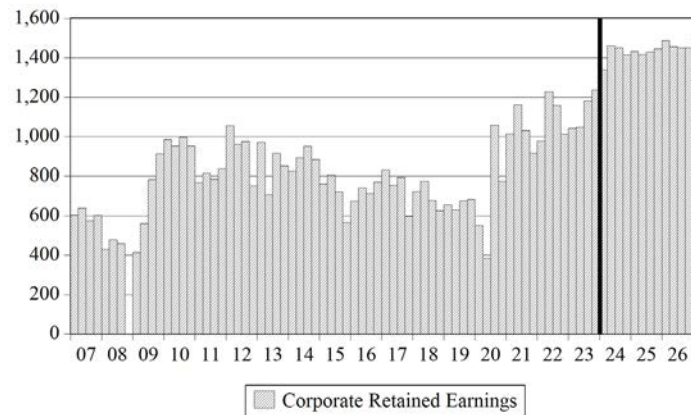
### Real Disposable Income and Consumption

(% Change Year Ago)



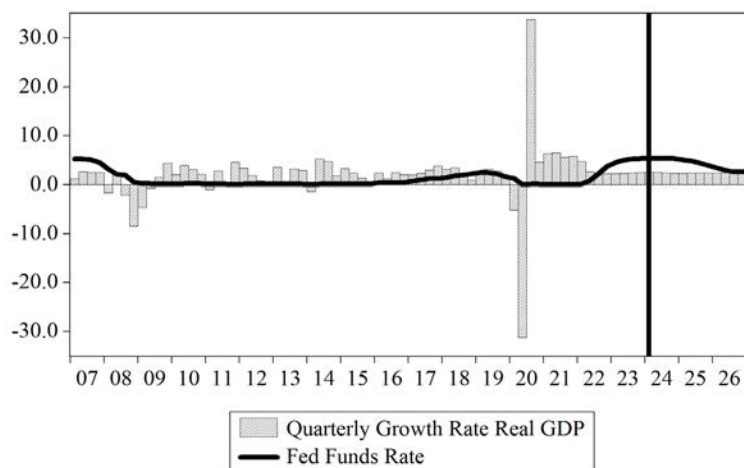
### Corporate Retained Earnings

(Billions of Dollars)



### Real GDP Growth and Federal Funds Rate

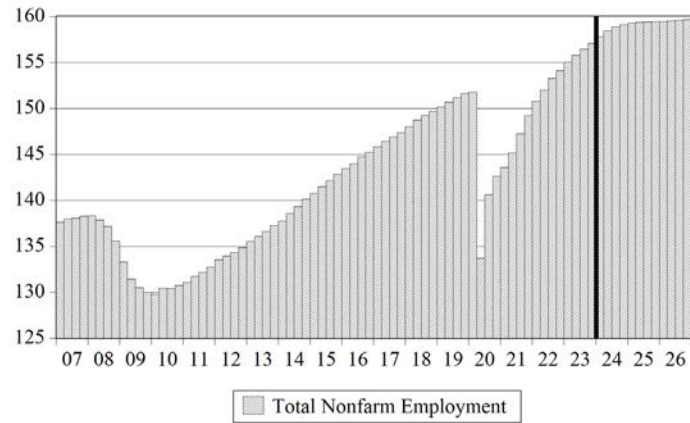
(%)



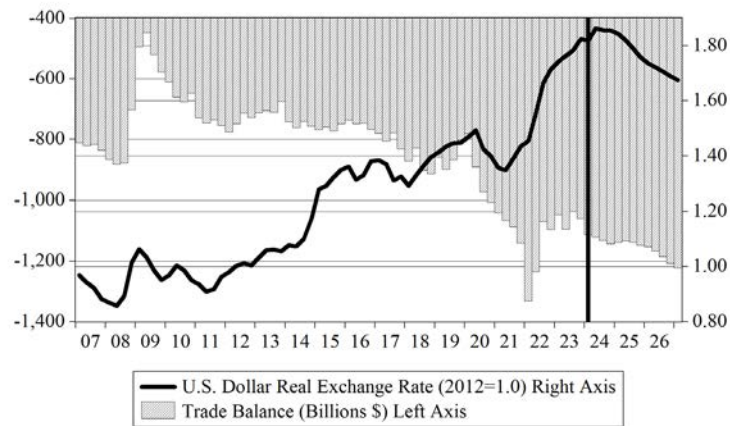


### Total Nonfarm Payroll Employment

(Millions)

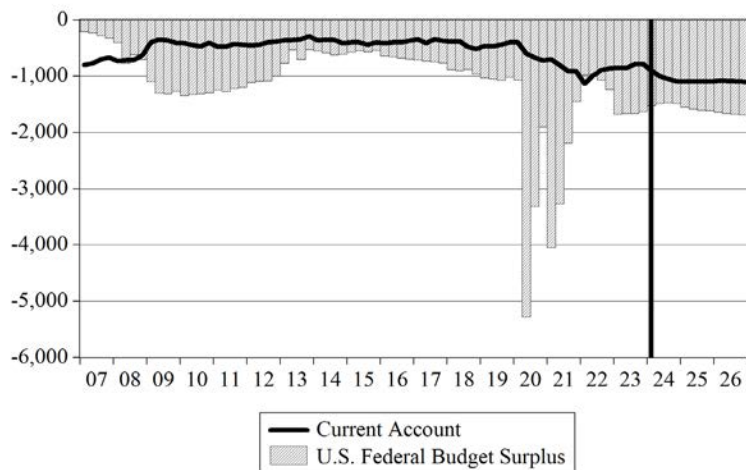


### Trade Balance and Real Exchange Rate



### Twin Deficits

(Billions of Dollars)



Yield Curve

(%)

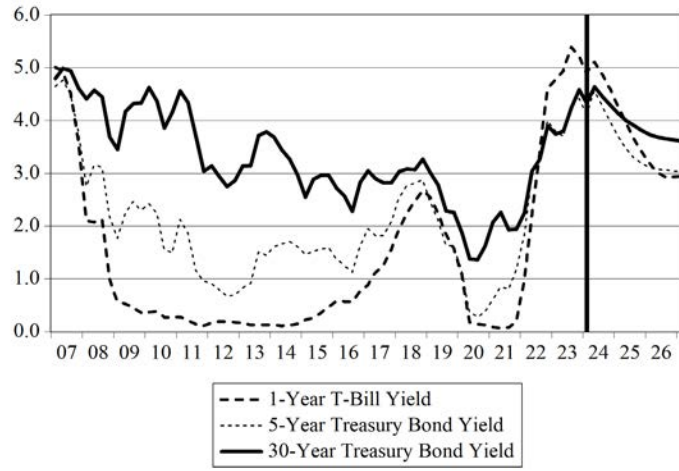


Table 1. Summary of the Long-Term Forecast of the U.S.

	History						Forecast			
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Composition of Real GDP, Percent Change</b>										
Gross Domestic Product	3.0	2.5	-2.2	5.8	1.9	2.5	2.3	1.5	1.6	1.7
Final Sales of Domestic Product	2.9	2.4	-1.7	5.5	1.3	2.9	2.4	1.4	1.6	1.7
Total Consumption	2.7	2.0	-2.5	8.4	2.5	2.2	2.5	1.8	2.0	2.1
Durables	6.6	3.3	8.0	16.7	-0.3	4.2	2.2	3.2	4.6	5.1
Nondurables	2.6	2.9	3.3	8.5	0.6	0.8	1.9	1.2	1.0	1.2
Services	2.2	1.5	-5.9	6.9	3.7	2.3	2.8	1.8	1.8	2.0
Nonresidential Fixed Investment	6.9	3.7	-4.7	5.9	5.2	4.5	2.7	2.1	1.7	1.5
Equipment & Software	5.9	1.1	-10.1	6.4	5.2	-0.3	0.9	3.3	3.0	3.0
Information Processing Equipment	8.0	3.0	0.7	9.6	7.6	-5.3	4.8	4.1	3.5	2.4
Computers & Peripherals	13.1	1.4	8.9	11.4	6.3	-9.1	12.4	4.3	4.8	4.3
Communications Equipment	5.7	3.1	-0.8	11.5	13.1	-4.3	2.1	6.5	4.3	3.5
Industrial Equipment	4.8	1.8	-8.9	6.6	3.6	-1.2	2.2	1.0	3.9	2.9
Transportation Equipment	6.5	-3.5	-28.3	-2.7	7.9	26.5	-3.0	9.1	1.8	2.3
Aircraft	-2.7	-49.5	42.7	-11.6	7.6	34.5	-18.9	31.7	3.2	3.4
Other Equipment	16.6	3.2	-29.2	14.1	11.8	5.2	-5.5	5.0	-0.1	-1.2
Structures	5.8	2.5	-9.5	-3.2	-2.1	13.2	4.1	0.6	0.6	0.1
Commercial & Health Care	1.4	1.5	3.2	-3.5	-8.7	0.7	1.5	3.4	5.6	4.3
Manufacturing	-1.7	5.6	-9.5	3.2	14.2	63.9	10.9	-12.2	-9.9	-6.9
Power & Communication	5.5	8.0	-1.5	-4.9	-14.6	3.0	3.0	-4.3	-6.7	1.6
Mining & Petroleum	27.0	-0.2	-38.4	16.8	19.8	0.6	0.9	31.0	13.1	-1.7
Other	1.2	-0.3	-12.3	-13.9	0.6	9.9	2.9	0.7	1.9	0.3
Residential Fixed Investment	-0.7	-0.9	7.2	10.7	-9.0	-10.6	3.5	-0.1	2.4	2.3
Exports	2.9	0.5	-13.1	6.3	7.0	2.6	2.3	3.3	4.3	4.4
Imports	4.0	1.2	-9.0	14.5	8.6	-1.7	3.8	4.1	4.2	3.8
Federal Government	3.5	3.8	6.1	1.4	-2.8	4.2	1.3	0.8	0.6	-0.1
State & Local Government	1.1	4.0	1.4	-1.3	0.2	4.0	2.9	0.2	0.1	0.3
<b>Billions of Dollars</b>										
Real GDP	18815.9	19280.1	18853.3	19946.8	20332.9	20849.9	21337.5	21656.1	22010.6	22388.7
Nominal GDP	20656.5	21521.4	21322.9	23594.0	25744.1	27360.9	28737.7	29878.3	31067.8	32259.3
<b>Prices &amp; Wages, Percent Change, Annual Rate</b>										
GDP Deflator	2.3	1.7	1.3	4.6	7.1	3.6	2.6	2.4	2.3	2.1
Consumer Prices	2.4	1.8	1.2	4.7	8.0	4.1	3.3	2.2	2.4	2.3
Excl. Food & Energy	2.1	2.2	1.7	3.6	6.2	4.8	3.6	2.7	2.3	2.2
Producer Prices, Finished Goods	3.1	0.8	-1.3	8.9	13.4	1.5	2.2	1.1	1.6	1.9
Employment Cost Index - Total Comp.	2.9	2.7	2.6	3.6	5.1	4.4	4.1	3.4	3.4	3.0
<b>Other Measures</b>										
Oil - WTI (\$ per barrel)	64.9	57.0	39.2	68.0	94.8	77.6	84.1	74.6	72.1	77.4
Productivity (%change)	1.4	2.1	5.2	1.6	-1.9	1.5	1.6	1.3	1.9	1.9
Industrial Production (%change)	3.2	-0.7	-7.2	4.4	3.4	0.2	-0.4	0.6	1.0	1.0
Factory Operating Rate	78.3	77.1	72.6	77.1	79.2	77.8	76.4	75.9	75.9	75.7
Nonfarm Inven. Chg. (Bil. of 2012 \$)	63.3	88.6	-19.0	14.8	145.9	46.3	37.6	59.5	74.2	72.7
Consumer Sentiment Index	98.4	96.0	81.5	77.6	59.0	65.4	72.1	74.1	76.3	75.2
Light Vehicle Sales (Million units)	17.2	17.0	14.5	14.9	13.8	15.5	15.8	16.4	16.7	16.5
Housing Starts (Million units)	1.2	1.3	1.4	1.6	1.6	1.4	1.4	1.4	1.4	1.4
Existing House Sales (Million units)	4.7	4.7	5.1	5.4	4.5	3.7	3.9	4.2	4.6	4.8
Unemployment Rate (%)	3.9	3.7	8.1	5.4	3.6	3.6	3.9	4.2	4.5	4.7
Payroll Employment (%change)	1.6	1.3	-5.8	2.9	4.3	2.3	1.6	0.5	0.1	0.2
Federal Surplus (Unified, FY, bil. \$)	-906.4	-1044.4	-2894.4	-2739.9	-1062.2	-1658.6	-1489.5	-1586.9	-1667.7	-1760.2
Current Account Balance (Bil. \$)	-439.8	-441.8	-597.1	-831.4	-971.6	-818.8	-1008.3	-1097.6	-1091.3	-1099.8
<b>Financial Markets, NSA</b>										
Federal Funds Rate (%)	1.8	2.2	0.4	0.1	1.7	5.0	5.3	4.5	2.9	2.6
3-Month Treasury Bill Rate (%)	1.9	2.1	0.4	0.0	2.0	5.1	5.2	4.2	2.6	2.4
1-Year Treasury Note Yield (%)	2.3	2.1	0.4	0.1	2.8	5.1	4.9	3.8	3.0	2.9
5-Year Treasury Note Yield (%)	2.7	2.0	0.5	0.9	3.0	4.1	4.2	3.4	3.1	3.0
10-Year Treasury Note Yield (%)	2.9	2.1	0.9	1.4	3.0	4.0	4.3	3.7	3.3	3.2
25-Year Treasury Note Yield (%)	3.1	2.6	1.6	2.1	3.1	4.1	4.4	4.0	3.7	3.6
30-Year Fixed Mortgage Rate (%)	4.7	4.1	3.2	3.0	5.4	6.8	6.7	5.8	5.2	5.0
S&P 500 Stock Index	2744.7	2912.5	3218.5	4266.8	4100.7	4284.2	5063.2	4981.3	4951.9	4842.2
(Percent change)	12.1	6.1	10.5	32.6	-3.9	4.5	18.2	-1.6	-0.6	-2.2
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	10.1	0.3	1.1	-3.4	-5.2	-2.9
<b>Incomes</b>										
Personal Income (Bil. of \$)	17528.2	18356.2	19629.0	21407.7	21840.8	22978.4	24108.7	25308.4	26563.8	27817.2
(Percent change)	5.2	4.7	6.9	9.1	2.0	5.2	4.9	5.0	5.0	4.7
Disposable Income (Bil. of \$)	15454.0	16157.0	17372.5	18664.4	18702.5	20218.9	21077.9	22172.2	23302.9	24410.0
(Percent change)	5.7	4.5	7.5	7.4	0.2	8.1	4.2	5.2	5.1	4.8
Real Disposable Income (Bil. Of 2012 \$)	14315.6	14755.1	15696.5	16197.5	15235.0	15877.4	16122.5	16600.0	17079.2	17538.3
(Percent change)	3.6	3.1	6.4	3.2	-5.9	4.2	1.5	3.0	2.9	2.7
Saving Rate (%)	6.4	7.4	15.3	11.3	3.3	4.6	3.3	4.4	5.3	5.8
After-Tax Profits (Billions of \$)	2020.1	2077.6	2187.4	2844.5	2980.5	2974.5	3316.1	3396.5	3480.2	3565.4
(Percent change)	1.1	2.8	5.3	30.0	4.8	-0.2	11.5	2.4	2.5	2.4

**Table 2. Real Gross Domestic Product**

	<i>History</i>						<i>Forecast</i>			
	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
<b>Real GDP Billions 2012 \$</b>										
Gross Domestic Product	18815.9	19280.1	18853.3	19946.8	20332.9	20849.9	21337.5	21656.1	22010.6	22388.7
Final Sales of Domestic Product	18742.4	19191.8	18857.1	19899.2	20160.4	20745.9	21233.9	21527.8	21870.3	22249.7
Total Consumption	12908.5	13166.9	12834.8	13913.7	14265.9	14582.9	14951.9	15223.6	15521.3	15854.0
Durables	1684.5	1739.6	1878.2	2192.7	2187.2	2278.6	2327.6	2402.2	2513.5	2640.7
Nondurables	2951.1	3035.3	3135.9	3401.2	3421.8	3450.4	3515.1	3557.7	3594.3	3635.8
Services	8316.3	8444.9	7949.6	8501.7	8817.8	9024.1	9276.9	9441.9	9613.0	9803.6
Nonresidential Fixed Investment	2819.6	2924.4	2786.2	2949.6	3104.3	3243.2	3330.6	3399.1	3456.5	3507.8
Equipment & Software	1266.5	1280.0	1150.8	1224.1	1287.8	1284.4	1295.9	1339.3	1380.0	1421.2
Information Processing Equipment	503.8	518.8	522.5	572.7	616.3	583.6	611.6	636.6	658.7	674.3
Computers & Peripherals	122.5	124.2	135.3	150.6	160.2	145.5	163.6	170.7	179.0	186.7
Communications Equipment	232.8	240.1	238.3	265.8	300.7	287.6	293.8	312.9	326.2	337.8
Industrial Equipment	246.0	250.5	228.3	243.3	252.1	249.1	254.7	257.3	267.3	275.0
Transportation Equipment	319.3	308.1	221.0	215.1	232.0	293.4	284.6	310.5	316.0	323.2
Aircraft	50.9	25.7	36.6	32.4	34.8	46.8	38.0	50.0	51.6	53.4
Other Equipment	72.9	75.2	53.2	60.8	67.9	71.4	67.5	70.9	70.8	70.0
Structures	567.6	581.7	526.3	509.5	498.8	564.8	588.1	591.5	595.3	596.0
Commercial & Health	166.2	168.7	174.1	168.0	153.3	154.3	156.6	161.9	170.9	178.3
Manufacturing	62.0	65.5	59.3	61.2	69.9	114.5	127.0	111.5	100.4	93.6
Power & Communication	120.0	129.5	127.6	121.4	103.6	106.8	109.9	105.2	98.2	99.8
Mining & Petroleum	111.4	111.2	68.5	80.0	95.8	96.4	97.3	127.4	144.1	141.6
Other	113.1	112.8	98.9	85.2	85.7	94.3	97.0	97.6	99.4	99.8
Residential Fixed Investment	622.6	616.7	661.2	732.2	666.4	595.6	616.2	615.4	630.4	644.6
Exports	2562.0	2575.1	2237.0	2378.9	2544.5	2611.5	2672.0	2760.3	2879.3	3004.9
Imports	3426.9	3467.9	3155.3	3612.0	3922.0	3856.2	4002.4	4165.8	4342.4	4507.6
Federal Government	1241.6	1289.2	1367.4	1386.1	1346.7	1403.5	1421.5	1432.9	1441.0	1439.5
State & Local Government	1995.2	2075.0	2105.0	2077.8	2082.7	2165.6	2228.5	2234.0	2235.9	2242.7

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
<b>Composition of Real GDP, Percent Change, Annual Rate</b>															
Gross Domestic Product	3.4	1.6	1.5	1.8	1.3	1.4	1.4	1.6	1.7	1.6	1.7	1.6	1.6	1.7	1.8
Final Sales of Domestic Product	3.9	2.0	1.6	1.6	1.1	1.3	1.4	1.4	1.6	1.6	1.7	1.6	1.6	1.8	1.8
Total Consumption	3.3	2.5	2.6	2.1	1.6	1.8	1.7	1.7	1.8	1.9	2.2	2.2	2.1	2.1	2.2
Durables	3.2	-1.2	2.9	3.3	1.9	3.3	3.5	4.2	4.3	4.2	5.4	5.6	5.1	4.9	4.9
Nondurables	2.9	0.0	3.0	1.4	1.1	1.2	1.1	0.8	0.8	1.1	1.3	1.2	1.1	1.1	1.2
Services	3.4	4.0	2.4	2.1	1.7	1.7	1.7	1.6	1.7	1.8	1.9	2.0	2.0	2.0	2.0
Nonresidential Fixed Investment	3.7	2.9	1.5	1.6	2.4	2.4	1.9	1.9	1.9	1.7	1.5	1.4	1.4	1.5	1.4
Equipment & Software	-1.1	2.1	1.3	1.4	4.3	4.1	3.4	3.3	3.2	3.1	2.7	2.8	3.0	3.1	2.9
Information Processing Equipment	11.5	12.2	2.0	3.6	4.5	4.7	3.8	4.1	4.2	4.1	2.5	2.4	2.5	2.6	2.0
Computers & Peripherals	25.5	44.2	0.2	3.3	4.5	4.9	4.3	5.4	5.6	5.6	3.7	3.8	4.5	5.0	3.9
Communications Equipment	-1.0	2.3	7.4	7.5	7.2	7.8	4.9	5.0	4.4	4.9	3.5	3.1	3.8	3.5	3.4
Industrial Equipment	0.0	17.7	-4.4	-0.2	0.4	0.7	2.1	3.5	3.7	5.5	3.9	3.2	1.6	2.9	3.5
Transportation equipment	-17.9	-20.9	9.3	7.1	17.3	13.5	3.1	3.4	2.6	2.6	-1.7	1.9	2.1	3.2	1.9
Aircraft	-23.2	-78.9	50.2	52.1	46.3	60.4	-0.1	8.6	6.4	2.8	-0.2	1.2	3.1	4.1	3.9
Other Equipment	-30.7	-0.3	15.2	6.9	4.4	5.7	4.3	1.7	-0.5	-0.9	-0.7	-0.1	-1.5	0.7	-2.2
Structures	10.9	-0.1	-0.6	0.4	0.2	0.9	0.7	0.8	1.2	0.7	0.4	0.0	0.2	0.0	-0.2
Commercial & Health Care	3.2	-6.5	-3.2	12.2	-3.8	1.7	4.5	9.6	6.2	4.6	2.3	7.5	7.7	4.3	0.8
Manufacturing	30.7	13.9	-3.5	-21.2	-13.2	-11.4	-10.3	-10.8	-9.7	-11.5	-8.4	-8.7	-8.2	-8.6	-8.7
Power & Communication	18.5	-1.8	4.4	-3.3	-3.9	-4.0	-6.2	-6.9	-5.8	-6.2	-10.2	-7.4	1.1	4.8	3.2
Mining & Petroleum	-14.3	-7.7	10.9	55.5	56.4	34.2	21.0	9.2	14.5	18.5	21.2	0.5	-6.1	-1.7	6.3
Other	9.2	-2.1	-1.9	-5.9	2.5	1.8	1.7	1.2	2.9	2.1	1.4	1.8	0.5	-0.7	-0.5
Residential Fixed Investment	2.8	13.9	-2.0	-3.9	-2.6	1.0	1.8	1.8	3.2	2.5	2.7	2.1	1.7	2.9	1.8
Exports	5.1	0.9	2.4	3.7	3.3	2.8	3.3	3.9	4.5	4.2	4.7	4.5	4.4	4.3	4.4
Imports	2.2	7.2	4.5	3.9	4.1	4.5	3.9	3.7	3.6	4.1	5.0	4.8	4.5	3.6	3.2
Federal Government	2.4	-0.2	-1.5	1.9	0.3	1.3	0.7	0.8	0.8	0.5	0.5	0.3	0.2	-0.3	-0.1
State & Local Government	6.0	2.0	1.4	0.9	0.2	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.3	0.3	0.3
<b>Billions of Dollars</b>															
Real GDP	21131.6	21215.1	21292.9	21386.2	21455.8	21532.8	21610.4	21694.1	21787.2	21876.2	21967.5	22055.7	22143.3	22238.1	22336.8
Nominal GDP	27957.0	28284.5	28608.5	28894.5	29163.3	29439.3	29721.3	30019.6	30332.9	30633.3	30921.9	31212.1	31503.8	31806.8	32103.2
<b>Prices &amp; Wages, Percent Change, Annual Rate</b>															
GDP Deflator	1.6	3.1	3.1	2.3	2.4	2.4	2.4	2.5	2.5	2.3	2.1	2.2	2.2	2.1	2.0
Consumer Prices	2.7	3.8	3.9	2.4	2.3	1.2	2.0	2.9	3.0	2.1	2.0	2.3	2.5	2.5	2.0
Excl. Food & Energy	3.4	4.2	3.6	3.1	2.8	2.6	2.5	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.2
Producer Prices, Finished Goods	-1.9	3.9	4.3	2.3	0.9	0.1	0.2	1.7	2.3	1.8	0.8	1.5	2.0	2.4	2.0
Employment Cost Index - Total Comp.	3.8	4.5	4.6	3.5	3.4	3.6	3.1	3.1	3.5	3.9	3.2	2.9	3.0	3.2	2.9
<b>Other Key Measures</b>															
Oil - WTI (\$ per barrel)	78.3	77.6	86.7	88.3	84.0	76.0	72.6	74.1	75.9	72.5	71.2	71.6	73.0	75.0	76.9
Productivity (%change)	3.5	0.3	-0.2	0.8	1.0	1.5	1.7	2.0	2.1	2.0	1.9	1.9	1.8	1.9	1.9
Industrial Production (%change)	-1.9	-1.8	0.8	0.5	-0.1	0.7	0.6	1.0	1.2	1.2	1.0	0.7	0.7	1.2	1.1
Factory Operating Rate	77.2	76.9	76.6	76.3	76.0	75.9	75.9	75.9	76.0	76.0	75.9	75.9	75.8	75.7	75.7
Nonfarm Inven. Chg. (Bil. of 2012 \$)	60.0	40.7	30.7	35.4	43.7	50.9	55.1	62.8	69.3	72.8	74.7	75.1	74.1	72.4	72.0
Consumer Sentiment Index	64.9	78.4	67.2	70.5	72.4	72.9	74.1	74.5	75.1	75.8	76.2	76.5	76.7	76.2	75.2
Light Vehicle Sales (Million units)	15.7	15.4	15.7	16.0	16.2	16.3	16.4	16.5	16.6	16.6	16.7	16.7	16.7	16.6	16.5
Housing Starts (Million units)	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Existing House Sales (Million units)	3.5	3.8	3.9	4.0	4.0	4.0	4.1	4.1	4.4	4.5	4.5	4.6	4.7	4.8	4.9
Unemployment Rate (%)	3.8	3.8	3.9	3.9	4.0	4.1	4.2	4.3	4.4	4.4	4.5	4.6	4.6	4.7	4.7
Payroll Employment (%change)	1.6	2.0	1.5	1.1	0.7	0.4	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3
Federal Surplus (NIPA Bil. \$)	-1631.1	-1521.2	-1485.1	-1468.8	-1483.0	-1551.9	-1582.0	-1604.2	-1609.6	-1643.6	-1660.9	-1676.7	-1689.7	-1734.2	-1750.9
Current Account Balance (Bil. \$)	-779.2	-900.1	-999.7	-1046.1	-1087.5	-1097.3	-1096.2	-1098.7	-1098.1	-1086.7	-1086.3	-1091.8	-1100.5	-1103.9	-1102.3
<b>Financial Markets, NSA</b>															
Federal Funds Rate (%)	5.3	5.3	5.3	5.3	5.3	5.1	4.8	4.4	3.9	3.4	2.9	2.6	2.6	2.6	2.6
3-Month Treasury Bill Rate (%)	5.3	5.2	5.3	5.2	5.1	4.8	4.5	4.1	3.6	3.1	2.6	2.4	2.4	2.4	2.4
1-Year Treasury Note Yield (%)	5.2	4.9	5.1	4.9	4.6	4.3	4.0	3.7	3.4	3.2	3.0	2.9	2.9	2.9	2.9
5-Year Treasury Note Yield (%)	4.4	4.1	4.6	4.3	4.0	3.7	3.5	3.3	3.2	3.1	3.1	3.1	3.0	3.0	3.0
10-Year Treasury Note Yield (%)	4.4	4.2	4.5	4.3	4.1	3.9	3.7	3.6	3.5	3.4	3.3	3.3	3.3	3.2	3.2
25-Year Treasury Note Yield (%)	4.6	4.3	4.6	4.5	4.3	4.1	4.0	3.9	3.8	3.7	3.7	3.7	3.6	3.6	3.6
30-Year Fixed Mortgage Rate (%)	7.3	6.8	7.1	6.7	6.4	6.1	5.8	5.6	5.5	5.3	5.2	5.1	5.1	5.0	5.0
S&P 500 Stock Index	4471.5	4995.7	5101.6	5104.8	5050.5	4994.2	4978.5	4975.5	4976.9	4975.3	4964.9	4946.7	4920.8	4889.9	4853.2
(Percent change)	1.2	55.8	8.8	0.2	-4.2	-4.4	-1.2	-0.2	0.1	-0.1	-0.8	-1.5	-2.1	-2.5	-3.0
Exchange Rate, Major Trading Partners	1.3	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
(Percent change (negative = depreciation))	5.4	-3.5	9.4	-4.3	-2.6	-2.4	-5.3	-7.0	-7.3	-5.4	-3.3	-3.5	-3.8	-3.3	-2.4
<b>Incomes</b>															
Personal Income (Bil. of \$)	23315.9	23722.9	23967.5	24233.5	24511.0	24858.4	25154.6	25455.8	25764.9	26114.2	26420.6	26711.6	27008.9	27359.7	27665.7
(Percent change)	4.0	7.2	4.2	4.5	4.7	5.8	4.9	4.9	4.9	5.5	4.8	4.5	4.5	5.3	4.5
Disposable Income (Bil. of \$)	20510.8	20737.0	20951.5	21185.7	21437.4	21759.9	22034.1	22307.2	22587.6	22903.4	23176.5	23434.7	23697.1	24009.2	24277.0
(Percent change)	3.8	4.5	4.2	4.5	4.8	6.2	5.1	5.0	5.1	5.7	4.9	4.5	4.6	5.4	4.5
Real Disposable Income (Bil. Of 2012 \$)	15978.2	16020.1	16062.1	16153.2	16254.6	16427.8	16551.4	16656.7	16764.2	16913.5	17032.6	17134.6	17236.0	17373.6	17485.5
(Percent change)	2.0	1.1	1.1	2.3	2.5	4.3	3.0	2.6	2.6	3.6	2.8	2.4	2.4	3.2	2.6
Saving Rate (%)	4.0	3.6	3.2	3.2	3.4	4.0	4.3	4.5	4.7	5.1	5.3	5.3	5.4	5.6	5.8
After-Tax Profits (Billions of \$)	3096.3	3230.9	3343.4	3352.0	3338.1	3379.9	3378.6	3402.0	3425.4	3486.0	3472.7	3477.1	3485.2	3561.6	3560.3
(Percent change)	10.8	18.6	14.7	1.0	-1.7	5.1	-0.1	2.8	2.8	7.3	-1.5	0.5	0.9	9.1	-0.2

**Table 4. Quarterly Gross Domestic Product**

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2
<b>Real GDP Billions 2012 \$</b>															
Gross Domestic Product	21131.6	21215.1	21292.9	21386.2	21455.8	21532.8	21610.4	21694.1	21787.2	21876.2	21967.5	22055.7	22143.3	22238.1	22336.8
Final Sales of Domestic Product	21013.2	21115.0	21197.8	21281.3	21341.4	21411.8	21485.9	21563.0	21650.6	21736.8	21826.6	21914.6	22003.1	22099.5	22198.5
Total Consumption	14734.7	14826.2	14921.3	15000.0	15060.2	15125.7	15191.1	15255.1	15322.4	15396.4	15479.3	15563.4	15646.1	15728.9	15812.8
Durables	2310.1	2303.1	2319.6	2338.5	2349.4	2368.3	2388.7	2413.2	2438.7	2464.1	2496.6	2530.8	2562.5	2593.2	2624.6
Nondurables	3487.1	3487.1	3512.8	3525.3	3535.3	3545.7	3555.0	3561.7	3568.5	3578.2	3589.3	3599.9	3610.0	3620.2	3630.7
Services	9111.9	9201.0	9256.2	9305.5	9345.2	9384.2	9423.2	9460.3	9499.8	9543.3	9589.4	9636.1	9683.4	9731.5	9780.0
Nonresidential Fixed Investment	3286.0	3309.6	3322.2	3335.3	3355.1	3375.0	3391.2	3407.0	3423.3	3438.0	3450.7	3462.4	3474.8	3487.9	3500.2
Equipment & Software	1280.4	1287.1	1291.3	1295.8	1309.6	1322.8	1334.0	1344.9	1355.4	1365.9	1375.0	1384.5	1394.7	1405.5	1415.7
Information Processing Equipment	587.8	604.9	608.0	613.4	620.1	627.3	633.2	639.6	646.2	652.7	656.7	660.7	664.8	669.2	672.5
Computers & Peripherals	148.3	162.5	162.6	163.9	165.7	167.7	169.4	171.7	174.1	176.4	178.0	179.7	181.7	183.9	185.7
Communications Equipment	284.3	286.0	291.1	296.4	301.7	307.4	311.1	314.9	318.3	322.1	324.9	327.4	330.5	333.4	336.1
Industrial Equipment	246.6	256.9	254.0	253.9	254.1	254.6	256.0	258.2	260.5	264.0	266.6	268.7	269.8	271.7	274.1
Transportation Equipment	291.2	274.6	280.8	285.7	297.4	306.9	309.2	311.9	313.9	315.9	314.5	316.0	317.6	320.1	321.6
Aircraft	47.8	32.4	35.9	39.8	43.8	49.3	49.3	50.3	51.1	51.5	51.4	51.6	52.0	52.5	53.0
Other Equipment	65.1	65.0	67.4	68.5	69.2	70.2	70.9	71.2	71.1	71.0	70.9	70.8	70.6	70.7	70.3
Structures	588.7	588.5	587.6	588.1	588.3	589.7	590.7	591.8	593.6	594.7	595.3	595.4	595.7	595.7	595.5
Commercial & Health	158.3	155.7	154.4	158.9	157.4	158.1	159.8	163.5	166.0	167.9	168.8	171.9	175.1	177.0	177.4
Manufacturing	128.5	132.7	131.6	123.9	119.7	116.1	113.0	109.8	107.0	103.8	101.5	99.3	97.2	95.0	92.9
Power & Communication	110.3	109.8	111.0	110.0	109.0	107.8	106.1	104.3	102.7	101.1	98.4	96.5	96.8	97.9	98.7
Mining & Petroleum	89.1	87.4	89.6	100.1	111.9	120.5	126.4	129.2	133.6	139.4	146.3	146.4	144.1	143.5	145.7
Other	98.4	97.9	97.5	96.0	96.6	97.0	97.4	97.7	98.4	98.9	99.3	99.7	99.9	99.7	99.6
Residential Fixed Investment	602.7	622.7	619.5	613.4	609.3	610.8	613.6	616.3	621.1	625.0	629.1	632.4	635.1	639.6	642.5
Exports	2636.9	2642.9	2658.3	2682.5	2704.1	2722.8	2745.2	2771.5	2801.9	2831.1	2864.0	2895.6	2926.7	2957.5	2989.6
Imports	3872.8	3940.6	3983.8	4022.1	4063.0	4107.8	4147.3	4185.2	4222.9	4265.4	4317.9	4368.8	4417.4	4456.7	4491.7
Federal Government	1422.7	1421.9	1416.7	1423.2	1424.3	1428.7	1431.4	1434.3	1437.1	1439.0	1440.8	1441.8	1442.4	1441.2	1440.7
State & Local Government	2208.8	2220.0	2227.7	2232.8	2233.7	2233.9	2233.8	2234.0	2234.3	2234.7	2235.3	2236.0	2237.7	2239.5	2241.2

Table 5. Annual Employment

	2018	2019	History				Forecast			
			2020	2021	2022	2023	2024	2025	2026	2027
<b>Millions</b>										
Total Nonfarm Employment	148.9	150.9	142.2	146.3	152.5	156.1	158.6	159.4	159.6	159.9
Private Nonfarm	126.4	128.3	120.2	124.3	130.3	133.3	135.2	135.9	136.0	136.3
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	7.8	8.0	8.3	8.4	8.5	8.7
Manufacturing	12.7	12.8	12.2	12.4	12.8	12.9	12.9	12.4	12.0	11.8
Trade, Transportation and Utilities	27.5	27.7	26.6	27.7	28.6	28.8	29.0	28.8	28.6	28.4
Transportation & Warehousing	5.4	5.7	5.6	6.1	6.6	6.6	6.6	6.6	6.7	6.7
Financial Activities	8.6	8.8	8.7	8.8	9.1	9.2	9.2	9.3	9.4	9.4
Education & Health	23.6	24.2	23.3	23.6	24.3	25.3	26.3	26.7	27.0	27.2
Professional & Business Services	21.0	21.3	20.4	21.4	22.5	22.8	22.9	23.3	23.3	23.3
Information	2.8	2.9	2.7	2.9	3.1	3.0	3.0	3.1	3.1	3.0
Leisure & Hospitality	16.3	16.6	13.1	14.1	15.8	16.6	17.0	17.3	17.3	17.5
Government	22.5	22.6	22.0	22.0	22.2	22.8	23.4	23.5	23.5	23.6
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	19.9	20.3	20.5	20.5	20.6
<b>Growth Rates</b>										
Total Nonfarm Employment	1.6	1.3	-5.8	2.9	4.3	2.3	1.6	0.5	0.1	0.2
Private Nonfarm	1.8	1.5	-6.3	3.4	4.9	2.3	1.4	0.5	0.1	0.2
Mining	8.2	0.0	-18.4	-7.1	9.0	6.2	1.3	4.7	4.4	2.2
Construction	4.6	2.8	-3.2	2.5	4.4	3.3	3.0	1.6	1.6	1.5
Manufacturing	2.0	1.0	-5.1	1.6	3.7	1.0	-0.1	-3.8	-3.1	-1.8
Trade, Transportation and Utilities	0.7	0.4	-3.7	3.9	3.6	0.7	0.5	-0.8	-0.7	-0.4
Transportation & Warehousing	4.8	4.4	-0.5	9.0	7.6	-0.6	-0.1	1.0	0.7	0.3
Financial Activities	1.6	1.9	-0.6	1.2	2.9	1.5	0.5	0.9	1.0	0.3
Education & Health	1.9	2.2	-3.7	1.6	2.9	4.1	3.9	1.5	1.0	1.0
Professional & Business Services	2.2	1.6	-4.5	5.0	5.4	1.4	0.2	1.7	0.1	-0.2
Information	0.9	0.9	-5.0	5.0	7.2	-1.1	0.3	1.5	0.3	-2.7
Leisure & Hospitality	1.5	1.8	-20.8	7.6	11.9	4.9	2.3	1.6	0.5	1.0
Government	0.5	0.7	-2.8	-0.1	1.0	2.6	2.5	0.6	0.2	0.3
Federal	-0.1	1.1	3.5	-1.5	-0.7	2.0	2.9	0.6	0.0	0.0
State & Local	0.6	0.6	-3.7	0.2	1.3	2.7	2.5	0.6	0.2	0.4

**Table 6. Quarterly Employment**

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2
<b>Employment (Millions)</b>															
Total Nonfarm Employment	157.1	157.8	158.4	158.9	159.1	159.3	159.3	159.4	159.4	159.5	159.5	159.6	159.7	159.8	159.9
Private Nonfarm	134.0	134.6	135.1	135.4	135.7	135.8	135.9	135.9	135.9	135.9	136.0	136.1	136.1	136.2	136.3
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	8.1	8.2	8.2	8.3	8.3	8.3	8.4	8.4	8.4	8.5	8.5	8.5	8.6	8.6	8.6
Manufacturing	12.9	13.0	13.0	12.9	12.8	12.6	12.5	12.4	12.2	12.2	12.1	12.0	12.0	11.9	11.9
Trade, Transportation and Utilities	28.9	28.9	29.0	29.1	29.0	28.9	28.8	28.7	28.7	28.6	28.6	28.6	28.5	28.5	28.5
Transportation & Warehousing	6.5	6.5	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.7	6.7	6.7	6.7	6.7	6.7
Financial Activities	9.2	9.2	9.2	9.2	9.3	9.3	9.3	9.3	9.4	9.4	9.4	9.4	9.4	9.4	9.4
Education & Health	25.7	26.0	26.3	26.5	26.5	26.6	26.7	26.8	26.8	26.9	27.0	27.0	27.1	27.2	27.2
Professional & Business Services	22.9	22.9	22.9	22.8	22.9	23.2	23.3	23.3	23.4	23.4	23.3	23.3	23.2	23.2	23.2
Information	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.0	3.0
Leisure & Hospitality	16.8	16.8	16.9	17.0	17.1	17.2	17.3	17.3	17.3	17.2	17.3	17.4	17.5	17.5	17.5
Government	23.0	23.2	23.3	23.4	23.4	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.6	23.6	23.6
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	20.1	20.2	20.3	20.4	20.4	20.4	20.4	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.6
<b>Growth Rates</b>															
Total Nonfarm Employment	1.6	2.0	1.5	1.1	0.7	0.4	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3
Private Nonfarm	1.4	1.8	1.4	1.0	0.7	0.4	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Mining	-0.4	1.0	-0.4	1.7	6.6	6.9	4.5	3.7	3.8	4.8	6.0	4.1	2.1	1.6	2.1
Construction	2.9	3.6	3.0	2.1	3.0	0.1	1.5	1.4	2.0	1.5	1.7	1.4	1.4	1.6	1.4
Manufacturing	0.0	0.5	0.5	-1.3	-2.7	-6.3	-4.0	-4.8	-4.1	-2.3	-2.4	-2.4	-2.0	-1.6	-1.7
Trade, Transportation and Utilities	0.0	0.8	1.0	1.0	-1.4	-0.7	-1.9	-0.9	-0.8	-1.1	0.0	-0.2	-0.5	-0.7	-0.3
Transportation & Warehousing	-1.5	0.2	2.2	-0.3	-0.1	2.6	1.0	0.8	0.3	0.9	0.7	0.8	0.7	0.2	-0.2
Financial Activities	0.3	-0.1	0.6	0.3	0.3	1.5	1.0	1.0	1.2	1.9	0.3	0.2	0.0	0.9	0.4
Education & Health	4.2	4.3	3.9	3.4	0.7	1.3	0.9	1.4	0.7	1.2	0.8	0.8	0.9	1.4	0.9
Professional & Business Services	0.1	1.2	-1.1	-1.5	2.7	3.8	2.0	1.2	0.2	0.5	-0.5	-0.9	-1.1	0.1	0.0
Information	-1.2	2.9	0.9	1.0	4.2	3.1	-2.2	-0.4	4.2	2.4	-1.1	-3.6	-2.8	-2.0	-3.2
Leisure & Hospitality	2.7	1.5	2.1	1.8	3.0	0.6	2.4	0.3	0.7	-1.7	0.8	2.4	2.5	-0.1	0.9
Government	2.9	3.2	2.3	1.8	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4
Federal	2.5	3.7	2.5	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State & Local	3.0	3.1	2.2	1.6	0.4	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.5



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	133.3	134.4	135.1	135.9	136.7	137.5	138.4	139.2	140.0	140.8	141.5	142.3	143.0	143.7
Consumption	128.4	129.4	130.4	131.2	131.9	132.5	133.1	133.9	134.7	135.4	136.1	136.8	137.5	138.2	138.8
Durables	95.3	95.2	95.0	94.4	93.8	93.3	92.9	92.5	92.2	91.9	91.5	91.2	90.8	90.5	90.1
Motor Vehicles	126.6	125.7	124.3	123.0	122.2	121.8	121.8	121.9	122.2	122.6	122.7	123.0	123.3	123.6	123.8
Furniture	98.7	98.5	98.3	98.0	98.2	97.4	96.8	96.4	95.9	95.5	95.0	94.4	94.0	93.4	92.8
Other Durables	85.5	84.6	84.4	84.1	84.8	84.7	84.5	84.3	84.1	84.0	83.8	83.6	83.5	83.4	83.3
Nondurables	116.2	116.1	116.7	116.4	116.7	116.5	116.5	117.1	117.7	118.0	118.3	118.7	119.3	119.9	120.4
Food	129.6	130.3	130.0	129.9	130.6	131.3	132.0	132.6	133.3	134.2	134.8	135.5	136.2	137.0	137.7
Clothing & Shoes	102.4	102.2	102.9	102.9	103.1	103.7	103.9	104.0	104.2	104.5	104.7	105.1	105.2	105.7	105.8
Gasoline & Oil	101.9	99.8	104.3	102.9	101.2	95.5	92.7	93.8	95.6	93.4	92.0	92.0	93.1	94.8	96.4
Fuel	106.8	100.8	102.5	101.6	99.3	95.1	92.5	92.8	93.9	92.8	91.7	91.6	92.2	93.5	94.6
Services	138.9	140.8	142.2	143.6	144.8	145.9	147.1	148.3	149.4	150.5	151.6	152.6	153.6	154.6	155.6
Housing	151.8	153.9	156.0	158.0	159.9	161.5	162.9	164.2	165.5	166.7	167.8	169.0	170.1	171.3	172.5
Electricity	137.9	141.3	143.8	146.0	146.3	145.2	148.0	151.3	153.7	153.8	155.9	159.0	161.4	161.9	161.4
Natural Gas	133.5	138.3	137.3	142.6	147.3	155.2	162.3	170.7	180.7	198.4	202.9	203.7	207.4	212.8	205.2
Water & Sewer	154.3	157.0	158.9	160.9	162.8	165.3	167.5	169.6	171.7	173.7	175.7	177.9	180.1	182.4	184.7
Telephone	63.6	63.3	63.7	64.2	63.6	62.7	62.1	61.6	61.1	60.3	59.5	58.7	58.2	57.5	56.9
Transportation	136.6	137.7	140.1	141.4	142.4	143.3	144.4	145.3	146.3	147.0	147.8	148.4	149.2	149.9	150.6
Other Services	136.5	138.4	140.4	141.7	142.9	143.9	145.0	146.0	147.1	147.9	149.1	150.5	151.6	152.6	153.8

**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	3.1	3.1	2.3	2.4	2.4	2.4	2.5	2.5	2.3	2.1	2.2	2.2	2.1	2.0
Consumption	1.8	3.4	3.1	2.2	2.2	1.7	2.0	2.4	2.5	2.0	2.0	2.1	2.1	2.1	1.9
Durables	-3.5	-0.5	-1.1	-2.3	-2.6	-2.1	-1.9	-1.6	-1.4	-1.1	-1.8	-1.6	-1.4	-1.4	-1.7
Motor Vehicles	-1.5	-2.8	-4.4	-4.3	-2.5	-1.3	0.0	0.5	0.9	1.2	0.5	0.7	1.0	1.1	0.7
Furniture	-4.2	-0.9	-0.7	-1.2	0.5	-3.0	-2.5	-1.6	-2.1	-1.6	-2.2	-2.3	-1.8	-2.5	-2.6
Other Durables	-4.0	-4.3	-1.0	-1.2	3.2	-0.5	-0.8	-1.2	-0.8	-0.5	-1.0	-0.5	-0.7	-0.4	-0.5
Nondurables	-0.2	-0.6	2.1	-0.8	0.8	-0.7	0.1	1.9	2.3	1.0	0.8	1.5	1.9	2.1	1.7
Food	1.6	2.1	-0.7	-0.3	2.1	2.4	1.9	1.9	2.2	2.7	1.9	2.0	2.1	2.2	1.9
Clothing & Shoes	-3.3	-0.8	2.8	0.0	0.9	2.2	0.9	0.3	1.0	1.1	0.9	1.5	0.3	1.9	0.4
Gasoline & Oil	-9.6	-8.1	19.4	-5.3	-6.4	-20.6	-11.5	5.2	7.5	-8.9	-5.7	0.1	4.7	7.7	6.8
Fuel	-1.1	-20.4	6.8	-3.6	-8.4	-15.8	-10.8	1.6	4.5	-4.7	-4.3	-0.8	2.9	5.8	4.7
Services	3.4	5.4	4.1	3.9	3.5	3.1	3.3	3.2	3.1	2.8	2.9	2.8	2.7	2.6	2.5
Housing	5.7	5.7	5.5	5.3	4.8	4.2	3.5	3.3	3.1	2.9	2.8	2.8	2.8	2.8	2.8
Electricity	9.1	10.3	7.1	6.2	1.1	-3.1	7.9	9.3	6.4	0.3	5.5	8.1	6.3	1.3	-1.4
Natural Gas	-1.5	15.2	-2.8	16.6	13.8	23.1	19.6	22.4	25.6	45.3	9.3	1.6	7.4	10.9	-13.6
Water & Sewer	3.4	7.1	4.9	5.1	5.0	6.1	5.6	5.1	5.0	4.9	4.6	5.1	5.0	5.2	5.1

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

	2018	2019	<i>History</i>				<i>Forecast</i>			
			2020	2021	2022	2023	2024	2025	2026	2027
GDP	109.8	111.6	113.1	118.3	126.6	131.2	134.7	138.0	141.1	144.1
Consumption	107.9	109.5	110.7	115.3	122.8	127.3	130.7	133.6	136.4	139.2
Durables	88.4	87.5	86.7	91.5	97.3	96.5	94.6	92.7	91.4	89.9
Motor Vehicles	99.3	100.1	101.8	113.4	126.7	126.9	123.8	122.0	122.9	123.9
Furniture	86.5	87.2	88.0	92.5	101.0	100.3	98.3	96.6	94.7	92.5
Other Durables	87.0	85.0	82.6	83.1	84.7	86.5	84.5	84.4	83.7	83.2
Nondurables	99.1	99.0	98.4	102.9	113.0	115.7	116.5	117.0	118.6	120.7
Food	103.4	104.5	107.9	111.3	122.8	128.9	130.2	132.3	135.2	138.0
Clothing & Shoes	99.3	98.0	93.1	95.0	99.9	102.6	102.8	104.0	104.9	105.9
Gasoline & Oil	78.1	75.5	64.4	85.9	112.3	101.6	102.1	94.4	92.6	96.9
Fuel	81.3	77.7	62.0	80.9	126.4	106.9	101.1	93.6	92.1	94.9
Services	114.5	117.1	119.4	123.9	130.6	137.2	142.8	147.7	152.1	156.1
Housing	119.8	123.9	127.4	130.6	138.2	148.6	156.9	163.5	168.4	173.1
Electricity	108.3	108.5	109.1	113.9	128.7	136.1	144.4	149.6	157.5	161.9
Natural Gas	104.3	102.8	103.0	120.2	151.2	139.6	141.4	167.2	203.1	205.8
Water & Sewer	124.8	128.8	132.9	137.7	143.9	151.8	159.9	168.5	176.9	185.9
Telephone	76.1	72.3	70.7	68.9	66.6	64.6	63.7	61.9	59.2	56.6
Transportation	106.8	109.0	107.7	112.7	125.6	134.7	140.4	144.8	148.1	151.0
Other Services	114.6	117.2	120.0	123.3	128.9	135.3	140.8	145.5	149.8	154.4

**Table 10. Percent Change in Implicit Price Deflators**

	2018	2019	<i>History</i>				<i>Forecast</i>			
			2020	2021	2022	2023	2024	2025	2026	2027
GDP	2.3	1.7	1.3	4.6	7.1	3.6	2.6	2.4	2.3	2.1
Consumption	2.0	1.4	1.1	4.2	6.5	3.7	2.7	2.2	2.2	2.0
Durables	-1.4	-1.0	-0.9	5.5	6.4	-0.8	-2.0	-2.0	-1.5	-1.6
Motor Vehicles	0.0	0.8	1.7	11.4	11.7	0.1	-2.4	-1.5	0.8	0.8
Furniture	-1.0	0.7	0.9	5.2	9.2	-0.7	-2.0	-1.6	-2.0	-2.3
Other Durables	-1.9	-2.3	-2.9	0.5	2.0	2.2	-2.3	-0.1	-0.8	-0.6
Nondurables	1.9	-0.1	-0.7	4.6	9.8	2.3	0.7	0.4	1.4	1.8
Food	0.5	1.0	3.3	3.1	10.3	5.0	1.0	1.6	2.2	2.1
Clothing & Shoes	0.1	-1.3	-5.1	2.1	5.2	2.7	0.2	1.2	0.9	1.0
Gasoline & Oil	13.1	-3.4	-14.6	33.4	30.8	-9.5	0.4	-7.5	-1.9	4.7
Fuel	19.1	-4.4	-20.2	30.5	56.2	-15.4	-5.5	-7.4	-1.6	3.1
Services	2.6	2.3	2.0	3.8	5.4	5.0	4.1	3.4	3.0	2.7
Housing	3.4	3.4	2.8	2.5	5.8	7.6	5.6	4.2	3.0	2.8
Electricity	0.7	0.2	0.6	4.3	13.0	5.7	6.1	3.6	5.3	2.8
Natural Gas	0.1	-1.5	0.2	16.7	25.7	-7.6	1.2	18.3	21.5	1.3
Water & Sewer	3.5	3.2	3.2	3.6	4.5	5.5	5.3	5.4	5.0	5.1
Telephone	-2.7	-5.0	-2.2	-2.4	-3.4	-3.0	-1.4	-2.9	-4.4	-4.3
Transportation	2.1	2.0	-1.2	4.7	11.4	7.3	4.2	3.1	2.3	1.9
Other Services	2.5	2.3	2.4	2.7	4.6	5.0	4.1	3.3	2.9	3.1

Table 11. Personal Income and its Components

	2018	2019	History				Forecast			
			2020	2021	2022	2023	2024	2025	2026	2027
<b>Personal Income Billions Current Dollars</b>										
Personal Income	17528.2	18356.2	19629.0	21407.7	21840.8	22978.4	24108.7	25308.4	26563.8	27817.2
Wages & Salaries	10957.4	11447.9	11594.7	12545.9	13439.2	14253.5	15004.6	15607.1	16189.0	16785.8
Other Labor Income	1432.8	1472.4	1471.5	1526.8	1559.1	1620.7	1688.7	1760.5	1830.0	1896.3
Nonfarm Income	1463.2	1522.1	1539.4	1676.8	1709.1	1794.1	1880.3	1969.7	2080.6	2188.1
Farm Income	32.1	32.1	44.4	72.2	81.7	54.3	39.1	58.1	79.0	83.8
Rental Income	671.5	684.5	756.1	814.2	878.3	967.3	1061.2	1141.4	1216.4	1276.1
Dividends	1234.9	1346.5	1403.5	1699.2	1804.5	1840.6	1892.8	1957.9	2011.1	2071.6
Interest Income	1554.5	1603.4	1510.3	1515.5	1627.5	1772.8	1854.2	2066.9	2325.3	2554.0
Transfer Payments	2976.3	3144.3	4229.9	4641.9	4002.1	4100.7	4276.4	4471.7	4692.5	4941.3
Personal Social Insurance Tax	736.9	774.0	790.7	851.6	937.7	988.5	1036.9	1069.7	1105.5	1134.5
<b>Percent Change, Annual Rate</b>										
Personal Income	5.2	4.7	6.9	9.1	2.0	5.2	4.9	5.0	5.0	4.7
Wages & Salaries	5.1	4.5	1.3	8.2	7.1	6.1	5.3	4.0	3.7	3.7
Other Labor Income	6.5	2.8	-0.1	3.8	2.1	3.9	4.2	4.2	4.0	3.6
Nonfarm Income	5.4	4.0	1.1	8.9	1.9	5.0	4.8	4.8	5.6	5.2
Farm Income	-21.6	-0.2	38.4	62.8	13.1	-33.5	-28.1	48.6	35.9	6.2
Rental Income	4.6	1.9	10.5	7.7	7.9	10.1	9.7	7.6	6.6	4.9
Dividends	7.9	9.0	4.2	21.1	6.2	2.0	2.8	3.4	2.7	3.0
Interest Income	6.0	3.2	-5.8	0.3	7.4	8.9	4.6	11.5	12.5	9.8
Transfer Payments	4.2	5.6	34.5	9.7	-13.8	2.5	4.3	4.6	4.9	5.3
Personal Social Insurance Tax	6.1	5.0	2.2	7.7	10.1	5.4	4.9	3.2	3.3	2.6

**Table 12. Personal Consumption Expenditures (Current Dollars)**

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2
<b>Consumer Expenditures by Type Billions Current Dollars</b>															
<i>Consumer spending on...</i>															
all goods & services	18914.5	19191.6	19463.4	19673.2	19862.1	20035.2	20223.2	20430.1	20644.9	20849.0	21062.8	21285.7	21511.1	21736.4	21954.7
durable goods	2202.2	2192.9	2202.8	2208.1	2203.9	2209.9	2218.4	2232.3	2248.1	2265.0	2284.7	2306.9	2327.3	2346.8	2365.0
furniture and appliances	475.7	479.3	484.4	486.5	490.7	492.5	494.1	497.8	502.1	506.5	510.6	515.5	519.4	524.1	526.3
information processing equipment	324.4	331.7	336.2	337.6	337.4	339.2	340.1	339.2	337.8	336.5	335.6	334.8	333.1	332.5	332.3
motor vehicles and parts	758.4	735.5	737.8	737.3	722.4	718.5	716.2	718.0	721.1	725.5	732.7	741.8	748.8	755.1	760.7
other durable goods	185.3	188.5	186.4	187.3	190.5	193.3	195.8	197.6	199.2	200.8	201.9	202.7	203.5	204.0	204.8
nondurables	4053.5	4047.8	4098.3	4105.1	4125.5	4130.3	4142.5	4169.9	4201.6	4223.8	4244.9	4273.0	4305.7	4340.2	4371.7
clothing & shoes	520.6	526.4	527.6	528.4	533.7	539.9	545.6	552.3	554.5	558.9	566.2	574.2	576.6	581.8	589.4
fuel oil & coal	26.8	25.9	25.8	25.6	25.2	24.1	23.4	23.5	23.7	23.2	23.0	22.9	23.0	23.3	23.5
gasoline & motor oil	451.4	427.9	456.5	451.6	443.9	420.4	407.6	410.0	414.4	404.4	397.5	395.9	398.1	402.7	406.6
food	1456.6	1468.1	1468.1	1469.6	1478.8	1488.4	1496.6	1504.7	1513.8	1525.1	1534.4	1544.3	1554.6	1565.4	1575.2
other nondurable goods	1598.1	1599.6	1620.2	1629.9	1644.0	1657.4	1669.2	1679.5	1695.3	1712.2	1723.9	1735.8	1753.4	1767.0	1776.9
<b>Consumer Expenditures by Type Billions 2012 Dollars</b>															
<i>Consumer spending on...</i>															
all goods & services	14734.7	14826.2	14921.3	15000.0	15060.2	15125.7	15191.1	15255.1	15322.4	15396.4	15479.3	15563.4	15646.1	15728.9	15812.8
durable goods	2310.1	2303.1	2319.6	2338.5	2349.4	2368.3	2388.7	2413.2	2438.7	2464.1	2496.6	2530.8	2562.5	2593.2	2624.6
furniture and appliances	481.9	486.6	492.6	496.3	499.8	505.5	510.4	516.3	523.5	530.2	537.5	545.9	552.5	561.1	567.3
information processing equipment	590.8	593.4	595.1	599.4	621.4	629.0	636.4	640.1	642.7	645.0	650.2	655.9	658.3	665.3	672.4
motor vehicles and parts	599.5	585.5	593.4	599.5	591.1	589.8	588.0	588.8	590.0	591.7	597.0	603.2	607.6	610.9	614.4
other durable goods	244.8	253.3	251.7	253.7	256.9	261.5	266.1	269.9	273.3	276.4	279.2	281.1	283.4	284.6	286.6
nondurables	3487.1	3487.1	3512.8	3525.3	3535.3	3545.7	3555.0	3561.7	3568.5	3578.2	3589.3	3599.9	3610.0	3620.2	3630.7
clothing & shoes	508.6	515.2	512.8	513.6	517.5	520.7	525.1	531.1	531.9	534.7	540.5	546.2	548.1	550.4	557.0
fuel oil & coal	25.0	25.5	25.2	25.2	25.3	25.3	25.3	25.3	25.2	25.0	25.0	25.0	25.0	24.9	24.9
gasoline & motor oil	442.6	428.6	437.6	438.8	438.5	440.0	439.9	436.9	433.6	433.1	432.1	430.1	427.5	424.6	421.7
food	1123.6	1126.6	1129.2	1131.3	1132.5	1133.3	1134.1	1134.8	1135.5	1136.4	1137.9	1139.5	1141.0	1142.7	1144.4
other nondurable goods	1356.1	1358.6	1375.6	1384.0	1389.2	1394.6	1399.1	1402.0	1409.7	1416.3	1421.3	1426.5	1434.9	1443.4	1448.4
<b>Real Consumer Expenditures Annual Growth Rate</b>															
<i>Consumer spending on...</i>															
all goods & services	3.3	2.5	2.6	2.1	1.6	1.8	1.7	1.7	1.8	1.9	2.2	2.2	2.1	2.1	2.2
durable goods	3.2	-1.2	2.9	3.3	1.9	3.3	3.5	4.2	4.3	4.2	5.4	5.6	5.1	4.9	4.9
furniture and appliances	1.7	3.9	5.0	3.0	2.9	4.6	3.9	4.7	5.7	5.2	5.6	6.4	5.0	6.4	4.4
information processing equipment	13.4	1.8	1.1	2.9	15.6	5.0	4.8	2.3	1.6	1.5	3.3	3.5	1.5	4.3	4.3
motor vehicles and parts	-1.7	-9.0	5.5	4.2	-5.5	-0.9	-1.2	0.5	0.8	1.2	3.6	4.3	2.9	2.2	2.3
other durable goods	12.4	14.7	-2.5	3.2	5.1	7.4	7.2	5.8	5.0	4.7	4.1	2.8	3.3	1.7	2.7
nondurables	2.9	0.0	3.0	1.4	1.1	1.2	1.1	0.8	0.8	1.1	1.3	1.2	1.1	1.1	1.2
clothing & shoes	3.5	5.3	-1.8	0.6	3.1	2.5	3.4	4.7	0.6	2.1	4.4	4.3	1.4	1.7	4.9
fuel oil & coal	-12.0	9.1	-5.2	0.0	2.5	0.1	-0.4	-0.6	-1.3	-2.5	0.1	-0.5	-0.6	-1.2	-0.5
gasoline & motor oil	5.4	-12.1	8.7	1.1	-0.2	1.4	-0.1	-2.7	-3.0	-0.5	-1.0	-1.8	-2.4	-2.7	-2.7
food	0.8	1.1	0.9	0.7	0.4	0.3	0.3	0.3	0.3	0.3	0.5	0.6	0.6	0.6	0.6
other nondurable goods	4.1	0.8	5.1	2.4	1.5	1.5	1.3	0.8	2.2	1.9	1.4	1.5	2.4	2.4	1.4

Table 13. Personal Consumption Expenditures

	History						Forecast			
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Consumer Expenditures by Type Billions Current Dollars</b>										
<i>Consumer spending on...</i>										
all goods & services	13934.4	14417.6	14206.2	16043.0	17511.7	18570.6	19547.6	20333.4	21177.2	22065.6
durable goods	1488.8	1522.7	1628.9	2006.4	2128.9	2198.8	2201.9	2227.2	2296.0	2374.5
furniture and appliances	336.0	346.3	378.5	449.3	477.4	478.3	485.2	496.6	513.0	527.1
information processing equipment	164.3	180.6	225.5	268.3	295.2	316.2	335.7	339.1	335.0	332.2
motor vehicles and parts	550.0	545.1	547.0	700.8	730.8	768.0	733.2	718.5	737.2	764.0
other durable goods	134.4	135.6	129.5	170.6	182.2	183.0	188.2	196.5	202.2	205.3
nondurables	2925.4	3006.5	3084.2	3500.2	3868.1	3992.7	4094.2	4161.1	4261.8	4386.9
clothing & shoes	409.4	414.0	366.2	467.9	500.7	516.9	529.0	548.1	569.0	593.2
fuel oil & coal	25.0	23.8	19.9	24.6	32.6	27.1	25.6	23.7	23.0	23.6
gasoline & motor oil	341.7	328.7	238.4	361.1	477.5	444.0	445.0	413.1	398.9	407.6
food	1044.4	1082.0	1196.5	1287.7	1393.5	1442.3	1471.2	1500.9	1539.6	1580.0
other nondurable goods	1104.9	1158.0	1263.1	1359.0	1463.8	1562.4	1623.4	1675.3	1731.3	1782.6
<b>Consumer Expenditures by Type Billions 2012 Dollars</b>										
<i>Consumer spending on...</i>										
all goods & services	12908.5	13166.9	12834.8	13913.7	14265.9	14582.9	14951.9	15223.6	15521.3	15854.0
durable goods	1684.5	1739.6	1878.2	2192.7	2187.2	2278.6	2327.6	2402.2	2513.5	2640.7
furniture and appliances	388.3	397.4	430.2	485.6	472.7	477.1	493.8	513.9	541.5	569.8
information processing equipment	225.0	265.3	362.4	437.6	488.8	555.5	602.3	637.1	652.4	675.8
motor vehicles and parts	553.8	544.4	537.3	617.8	576.7	606.0	592.4	589.1	599.9	616.5
other durable goods	166.2	174.8	173.6	225.4	238.1	236.9	253.9	267.7	280.1	287.9
nondurables	2951.1	3035.3	3135.9	3401.2	3421.8	3450.4	3515.1	3557.7	3594.3	3635.8
clothing & shoes	412.2	422.4	393.6	492.5	501.0	503.9	514.8	527.2	542.4	560.1
fuel oil & coal	30.7	30.6	32.1	30.4	25.8	25.3	25.3	25.3	25.0	24.9
gasoline & motor oil	437.6	435.7	370.1	420.4	425.2	436.8	435.9	437.6	430.7	420.5
food	1009.7	1035.7	1108.6	1157.0	1134.9	1118.7	1129.9	1134.4	1138.7	1145.0
other nondurable goods	1051.3	1096.9	1185.4	1264.3	1300.4	1334.2	1376.9	1401.3	1424.7	1451.0
<b>Real Consumer Expenditures Annual Growth Rate</b>										
<i>Consumer spending on...</i>										
all goods & services	2.7	2.0	-2.5	8.4	2.5	2.2	2.5	1.8	2.0	2.1
durable goods	6.6	3.3	8.0	16.7	-0.3	4.2	2.2	3.2	4.6	5.1
furniture and appliances	6.3	2.3	8.3	12.9	-2.7	0.9	3.5	4.1	5.4	5.2
information processing equipment	17.8	17.9	36.6	20.7	11.7	13.7	8.4	5.8	2.4	3.6
motor vehicles and parts	3.9	-1.7	-1.3	15.0	-6.7	5.1	-2.2	-0.5	1.8	2.8
other durable goods	5.6	5.2	-0.7	29.9	5.6	-0.5	7.2	5.4	4.6	2.8
nondurables	2.6	2.9	3.3	8.5	0.6	0.8	1.9	1.2	1.0	1.2
clothing & shoes	1.9	2.5	-6.8	25.1	1.7	0.6	2.2	2.4	2.9	3.3
fuel oil & coal	-2.4	-0.4	5.1	-5.5	-15.1	-2.1	0.2	-0.1	-1.0	-0.7
gasoline & motor oil	-0.1	-0.4	-15.0	13.6	1.1	2.7	-0.2	0.4	-1.6	-2.4
food	2.8	2.6	7.0	4.4	-1.9	-1.4	1.0	0.4	0.4	0.6
other nondurable goods	3.7	4.3	8.1	6.7	2.9	2.6	3.2	1.8	1.7	1.8

**Table 14. Business Fixed Investment**

	2018	2019	History				Forecast			
			2020	2021	2022	2023	2024	2025	2026	2027
<b>Billions Current Dollars</b>										
Business Fixed Investment	2856.5	2993.1	2869.4	3078.4	3433.0	3716.1	3869.4	3996.5	4110.3	4218.4
Producers Dur. Equipment	1227.6	1241.5	1110.8	1188.2	1327.2	1381.4	1419.5	1471.6	1526.4	1583.8
Nonresidential Structures	636.6	678.7	623.2	623.9	700.5	839.8	877.7	901.9	931.7	957.4
Non-Farm Buildings	349.6	372.3	365.4	365.8	430.8	546.8	578.9	583.3	598.7	614.4
Commercial	163.9	174.6	185.4	191.8	218.7	236.0	238.4	252.9	276.3	293.6
Industrial	72.0	80.5	75.1	81.6	114.2	200.8	223.9	200.9	185.8	177.5
Other Buildings	113.7	117.2	105.0	92.3	98.0	110.1	116.6	129.6	136.7	143.3
Utilities	131.8	144.6	145.8	144.3	136.2	144.7	149.6	146.6	141.6	147.8
Mines & Wells	114.8	117.5	68.3	70.0	83.0	91.5	91.7	116.6	134.4	137.9
<b>Billions 2012 Dollars</b>										
Business Fixed Investment	2819.6	2924.4	2786.2	2949.6	3104.3	3243.2	3330.6	3399.1	3456.5	3507.8
Producers Dur. Equipment	1266.5	1280.0	1150.8	1224.1	1287.8	1284.4	1295.9	1339.3	1380.0	1421.2
Nonresidential Structures	567.6	581.7	526.3	509.5	498.8	564.8	588.1	591.5	595.3	596.0
Non-Farm Buildings	293.1	297.1	283.9	266.6	259.2	307.8	323.8	316.5	316.5	317.9
Commercial	139.2	141.4	147.0	142.1	130.9	131.7	132.1	134.3	142.9	149.3
Industrial	62.0	65.5	59.3	61.2	69.9	114.5	127.0	111.5	100.4	93.6
Other Buildings	91.6	90.0	77.9	64.3	59.8	63.6	67.0	72.9	74.9	76.5
Utilities	131.8	139.9	137.1	130.3	112.9	117.1	120.3	115.4	108.3	110.0
Mines & Wells	111.4	111.2	68.5	80.0	95.8	96.4	97.3	127.4	144.1	141.6
<b>Annual Growth Rate</b>										
Business Fixed Investment	6.9	3.7	-4.7	5.9	5.2	4.5	2.7	2.1	1.7	1.5
Producers Dur. Equipment	5.9	1.1	-10.1	6.4	5.2	-0.3	0.9	3.3	3.0	3.0
Nonresidential Structures	5.8	2.5	-9.5	-3.2	-2.1	13.2	4.1	0.6	0.6	0.1
Non-Farm Buildings	1.0	1.3	-4.4	-6.1	-2.8	18.8	5.2	-2.3	0.0	0.5
Commercial	2.2	1.6	3.9	-3.3	-7.9	0.6	0.3	1.6	6.4	4.5
Industrial	-1.7	5.6	-9.5	3.2	14.2	63.9	10.9	-12.2	-9.9	-6.9
Other Buildings	1.0	-1.8	-13.5	-17.5	-6.9	6.3	5.3	8.8	2.8	2.2
Utilities	6.5	6.1	-2.0	-5.0	-13.3	3.6	2.7	-4.1	-6.1	1.6
Mines & Wells	27.0	-0.2	-38.4	16.8	19.8	0.6	0.9	31.0	13.1	-1.7



Table 15. Government Receipts and Expenditures

	History						Forecast			
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Federal Government Receipts and Expenditures</b>										
Receipts	3583.1	3704.2	3775.2	4388.6	4976.3	4725.6	5102.8	5246.9	5431.9	5621.5
Personal Tax and Nontax Receipts	1614.3	1701.3	1753.5	2149.3	2505.4	2189.3	2426.5	2502.6	2604.1	2719.0
Corp. Profits Tax Accruals	225.0	210.5	221.8	279.9	368.9	409.9	446.6	445.9	454.0	464.8
Indirect Business Tax and Nontax Accruals	163.5	174.9	155.3	178.6	194.2	173.4	172.6	176.3	181.3	186.3
Contributions for Social Insurance	1346.6	1409.3	1434.6	1541.1	1685.0	1789.3	1881.8	1945.7	2010.6	2063.2
Expenditures	4489.5	4748.6	6669.6	7128.6	6038.5	6384.3	6592.3	6833.8	7099.6	7381.7
Purchases Goods & Services	1346.3	1422.2	1523.4	1594.3	1635.5	1771.7	1852.9	1911.4	1965.6	2005.6
National Defense	795.1	851.1	884.6	898.6	928.4	994.7	1031.9	1062.5	1092.5	1118.5
Other	551.2	571.1	638.8	695.7	707.1	777.0	821.0	848.8	873.1	887.1
Transfer Payments	2851.7	3009.1	4333.4	4858.0	3957.0	4007.1	4017.0	4151.5	4343.6	4563.0
To Persons	2194.9	2325.8	3367.0	3653.5	2890.6	2934.9	3076.3	3252.5	3432.3	3623.8
To Foreigners	41.5	43.3	50.5	57.7	83.1	81.1	49.4	45.9	46.6	47.1
Grants in Aid to State & Local Gov't	582.6	609.0	878.8	1110.3	948.9	952.2	848.8	811.3	824.2	850.5
Net Interest	505.9	539.6	495.3	553.0	703.9	915.8	1033.4	1087.9	1118.1	1143.7
Subsidies less Surplus of Gov't Entities	59.4	71.1	651.0	471.2	119.2	92.6	95.0	97.8	97.0	97.3
Surplus (+) or Deficit (-)	-906.4	-1044.4	-2894.4	-2739.9	-1062.2	-1658.6	-1489.5	-1586.9	-1667.7	-1760.2
<b>State and Local Government Receipts and Expenditures</b>										
Receipts	2643.2	2788.8	3078.0	3577.9	3662.4	3627.1	3654.2	3709.6	3826.3	3973.8
Personal Tax/Nontax Receipts	1813.6	1929.6	1941.0	2198.2	2407.6	2388.8	2486.5	2571.0	2661.3	2768.7
Corporate Profits	459.9	497.9	503.0	594.0	632.9	570.2	604.3	633.6	656.8	688.2
Indirect Business Tax and Nontax Accruals	60.1	73.5	72.9	110.9	158.6	159.4	167.0	164.9	167.9	172.0
Contributions for Social Insurance	20.4	20.7	20.0	22.2	22.5	21.9	24.6	25.6	26.6	27.6
Federal Grants-In-Aid	582.6	609.0	878.8	1110.3	948.9	952.2	848.8	811.3	824.2	850.5
Expenditures	2843.0	2994.7	3129.9	3334.6	3602.1	3777.2	3915.2	4022.7	4155.1	4311.6
Purchases Goods & Services	2244.1	2367.7	2471.3	2598.7	2811.3	2973.4	3138.0	3237.3	3342.3	3459.1
Transfer Payments	723.8	755.4	1029.3	1277.0	1138.0	1133.6	1047.7	1006.3	1027.1	1061.7
Interest Received	210.2	227.8	216.3	205.1	169.3	210.8	208.2	216.5	225.1	234.3
Net Subsidies	8.5	13.9	7.7	16.4	3.9	18.2	7.9	1.0	0.7	0.8
Dividends Received	6.0	6.5	6.2	6.3	6.6	6.8	6.8	7.3	7.6	7.9
Surplus (+) or Deficit (-)	-199.9	-205.9	-51.9	243.4	60.4	-150.1	-261.0	-313.1	-328.8	-337.8

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

	<i>History</i>						<i>Forecast</i>			
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Billions of Dollars</b>										
Net Exports Goods & Services	-593.1	-578.5	-626.4	-858.2	-971.1	-798.7	-859.8	-852.5	-858.8	-881.8
Current Account	-439.8	-441.8	-597.1	-831.4	-971.6	-818.8	-1008.3	-1097.6	-1091.3	-1099.8
Exports -Goods & Services	2538.1	2538.5	2150.1	2550.0	2995.0	3027.2	3147.1	3294.6	3483.9	3690.7
Merchandise Balance	-878.7	-857.3	-912.9	-1083.5	-1183.0	-1059.6	-1126.9	-1139.1	-1177.5	-1233.6
Food, Feed & Beverage	133.1	131.0	139.3	164.5	179.9	162.7	174.4	176.3	180.7	182.7
Industrial Supplies Excl Petroleum	536.9	526.4	451.1	617.9	812.5	719.5	745.5	763.5	816.4	875.4
Motor Vehicles & Parts	158.8	163.1	129.4	146.4	159.7	179.6	158.4	142.8	149.9	158.2
Capital Goods, Excl. MVP	563.4	550.7	463.4	521.3	573.1	602.2	671.2	764.4	804.2	842.2
Computer Equipment	49.5	46.9	41.2	46.7	49.9	48.9	52.0	53.6	56.7	59.1
Other	383.2	377.8	350.1	394.8	428.7	440.0	490.0	564.4	595.8	624.6
Consumer Goods, Excl. MVP	205.5	205.0	174.2	221.8	245.0	259.8	242.8	224.3	229.1	246.2
Other Consumer	71.5	68.5	64.4	74.1	93.2	107.5	97.6	101.5	107.0	113.3
Services	868.8	893.7	728.5	804.1	931.8	996.0	1057.3	1121.8	1196.6	1272.7
<b>Billions of Dollars</b>										
Imports -Goods & Services	3131.2	3117.0	2776.5	3408.3	3966.2	3825.9	4006.9	4147.1	4342.7	4572.5
Merchandise	2559.0	2516.7	2305.1	2842.4	3262.4	3111.8	3249.4	3347.8	3499.6	3684.6
Food, Feed & Beverage	148.3	151.6	155.4	183.3	209.6	202.4	210.3	214.8	221.7	228.5
Petroleum & Products	238.9	207.4	125.2	216.2	309.1	261.7	280.9	278.7	284.2	316.7
Industrial Supplies Excl Petroleum	335.3	311.5	298.4	420.0	493.8	407.9	404.6	404.3	444.3	471.1
Motor Vehicles & Parts	372.0	375.3	309.9	346.5	399.9	460.3	463.7	454.9	491.1	524.0
Capital Goods, Excl. MVP	694.2	679.1	647.1	763.6	869.3	865.2	930.8	1016.0	1081.1	1095.1
Computer Equipment	142.2	130.8	145.8	169.5	180.4	155.9	177.3	184.9	195.0	202.9
Other	496.7	485.5	456.4	552.6	641.2	654.0	690.6	760.4	811.9	814.8
Consumer Goods, Excl. MVP	647.7	655.3	640.7	768.2	842.5	764.2	809.8	827.3	818.7	882.4
Other Consumer	122.7	136.5	128.4	144.5	138.3	150.1	149.1	151.8	158.5	166.7
Services	572.1	600.3	471.4	565.9	703.8	714.1	757.6	799.3	843.1	887.9
<b>Billions 2012 Dollars</b>										
Net Exports Goods & Services	-864.9	-892.8	-918.3	-1233.1	-1377.6	-1244.7	-1330.4	-1405.5	-1463.0	-1502.7
Exports G & S	2562.0	2575.1	2237.0	2378.9	2544.5	2611.5	2672.0	2760.3	2879.3	3004.9
Imports G & S	3426.9	3467.9	3155.3	3612.0	3922.0	3856.2	4002.4	4165.8	4342.4	4507.6
<b>Exports &amp; Imports % Change</b>										
Exports G & S	6.3	0.0	-15.3	18.6	17.5	1.1	4.0	4.7	5.7	5.9
Imports G & S	6.8	-0.5	-10.9	22.8	16.4	-3.5	4.7	3.5	4.7	5.3
Real Exports G & S	2.9	0.5	-13.1	6.3	7.0	2.6	2.3	3.3	4.3	4.4
Real Imports G & S	4.0	1.2	-9.0	14.5	8.6	-1.7	3.8	4.1	4.2	3.8

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