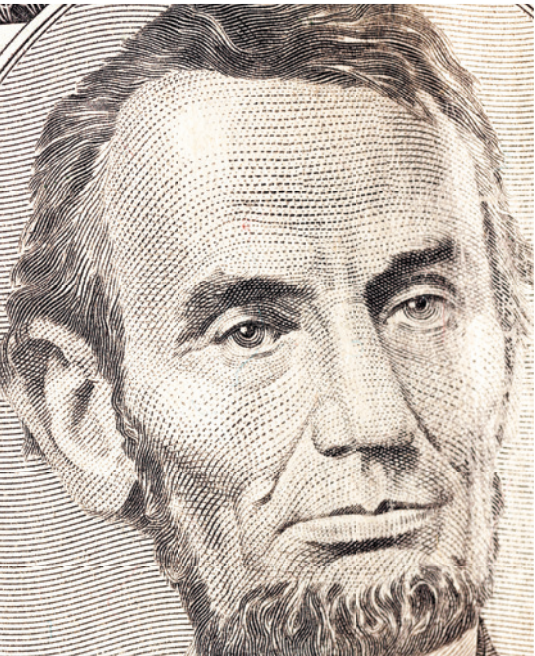


FALL 2024

# U.S. FORECAST



UCF

**Institute for  
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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# U.S. FORECAST 2024 - 2027

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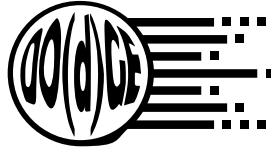
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## IN THIS U.S. FORECAST

- Can DOGE fix our national debt crisis, or will it just be one giant game of DO(d)GE ball?
- Generally, economy-friendly policies from the new administration should push any possible recession into the future.
- The national debt isn't going away. The debt is approaching \$36.2 trillion, and the net interest payments on that debt have exceeded \$1 trillion PER YEAR.
- The labor market is cooling. Payroll job growth of 2.3% in 2023 is decelerating steadily, starting at 1.6% in 2024, to 1.0% in 2025, and just 0.1% in 2026 before stopping in 2027.
- Despite resistance to the effects of the Fed tightening thus far, the headline unemployment rate (U-3) is expected to gradually rise to 4.5% in 2027. The resiliency of the labor market played a large role thus far in keeping a recession at bay.
- High energy prices, food costs, and housing costs steadily eroded consumer's purchasing power. Recently, wage growth has surpassed inflation to stem household's budgetary bleeding.
- Real consumption spending eased to 2.5% in 2023 due to falling real wages. Spending ticked up to 2.7% in 2024 and will continue to do so hitting 3.0% in 2025. Growth will slow to 2.5% in 2026 and 2.4% in 2027.
- Real GDP growth surged to 5.8% in 2021. It eased to 2.5% in 2022, before bumping to 2.9% in 2023, and it will remain at 2.8% for 2024. Growth will slow to 2.7% in 2025. From there real GDP growth will drift downward, hitting 1.8% in 2027.
- High prices combined with 7% plus mortgage rates eroded housing demand. However, persistently low inventories will support the sector. Housing starts declined from 1.6 million in 2022 to 1.42 million in 2023 and will ease reaching 1.36 million in 2024. But However, as interest rates decline, starts will creep up reaching 1.44 million in 2027.
- Core consumer price inflation will continue its' slow decline. By the end of 2026, headline inflation will be close to the Fed's target level of 2%, but the Fed has already started to cut interest rates. If progress stalls, then the Fed may have to pause cuts in 2025.



# DOGE or DO(d)GE Ball? Something Has to Change.

Every presidential election cycle brings with it uncertainty regarding the outcome of the election and therefore the policies that might be implemented the following year. This year's cycle was bizarre to say the least, and while the outcome is now known, there remains significant uncertainty about what policies will be ultimately enacted by the incoming administration.

Additionally, as we discussed in some detail in a previous release of *The U.S. Forecast*, the deficit spending and national debt growth continues unabated. That debt is now approaching \$36.2 trillion, and the net interest on that debt has now exceeded \$1 trillion per year. As we wrote in the Spring 2024 forecast:

“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 a 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.”

The rapidly rising national debt and the increasing burden of servicing that debt add to the air of uncertainty surrounding the outlook for the U.S. economy.

President-elect Trump has announced the formation of a new advisory department, the Department of Government Efficiency or DOGE. The primary goals of DOGE include:

- Dismantling government bureaucracy
- Slashing excess regulations
- Cutting wasteful expenditures
- Restructuring federal agencies

DOGE will be led by Elon Musk and Vivek Ramaswamy and Trump has set a deadline for DOGE's work to conclude by July 4, 2026, aligning with the 250<sup>th</sup> anniversary of the signing of the U.S. Declaration of Independence.

This sounds like exactly what is needed to address head-on the problem of the national debt and the rising burden of servicing that debt. However, the reality of implementing drastic changes to the federal government may prove to be a much greater challenge than forming the committee.

Making substantive changes to the federal government would require legislative action by the House and Senate. Can DOGE navigate the complexities of the legal, political, and bureaucratic landscape of Washington, DC?

As recommendations come out this committee, rest assured there will be push-back on these proposals. The bureaucracy will fight any big changes tooth and nail, scrambling and mustering all resources to prevent the changes from taking place. They will be aided and abetted by legislators working to prevent changes that could adversely impact their political supporters and constituencies, most of whom have an entrenched interest in the status quo.

I must admit I am quite skeptical of the committee's ability to usher in significant changes to the federal government. I suspect it will turn into a beltway version of dodge ball, with the bureaucracy and its supporters frantically running around trying to avoid getting hit by the DOGE ball. Like in any elementary school physical education class, I think there will be lots of shouting and chaotic movement as this committee proceeds over the next two years. Unlike the gym class staple, at the end of this game there will not be just a single player standing and much of the system will remain intact.

Dramatic changes are necessary to federal government in the face of mounting debt and the increasingly untenable interest rate burden that comes with it. I am not sure that the DOGE committee will be able to deliver the necessary changes needed to resolve our debt crisis.

I would, however, be delighted to be proven wrong.

## ANXIOUS INDEX

*Fear of Recession is the Lowest in Three Years*

The most recent release (4<sup>th</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 a 14.95% chance that a decline in real GDP will occur in the 1<sup>st</sup> quarter of 2025. This is the lowest reading of the anxious index in three years.

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 November for the 4<sup>th</sup> quarter of 2024, the index stands at 14.95, meaning forecasters believe there is a 14.95% chance that real GDP will decline in the 1<sup>st</sup> quarter of 2025. This is down from 20.01% in the survey taken in the 3<sup>rd</sup> quarter of 2024.

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

## GDP OUTLOOK

Many economic indicators suggested that we were headed for a recession in 2023, but this was not the case. Persistent large deficits at the federal level have continued to fuel economic growth through the end of 2024.

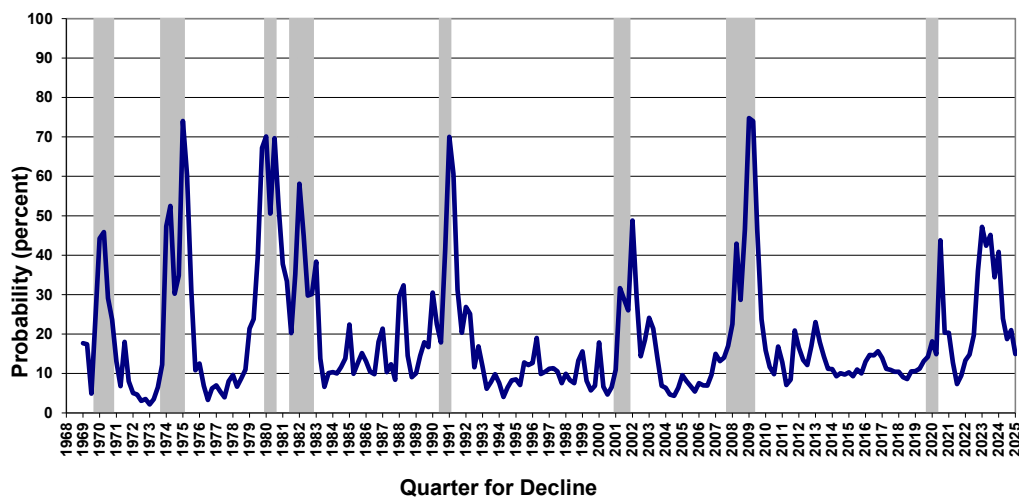
The end of election uncertainty and business friendlier policies from DC should continue the economic expansion through the end of our forecast horizon.

While the labor market showed no signs of the 2022 recession, the slowing of growth in 2026 and beyond will impact the labor market. I think unemployment will gradually rise as 2026 progresses, continuing into 2027 before stabilizing. Job growth will slow to a trickle but should not contract by any significant amount.

There will be another recession, but the widely expected 2023 downturn did not materialize. While another recession will happen, we may not be able to rely fully upon historical economic indicators to anticipate its arrival. In the meantime, we are anticipating a softening of real

Figure 1.

**The Anxious Index**  
**One-Quarter-Ahead Probability of Decline in Real GDP**  
**Quarterly, 1969:Q1 to 2025:Q1**



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

Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank

GDP growth, slowing from 2.8% in 2024 to 2.7% in 2025 before drifting down to 1.8% in 2027.

## CONSUMER SPENDING

### *A Still Solid Labor Market Has Sustained Consumer Spending.*

U.S. consumers were hit hard by high inflation for more than two years, and despite wage and salary growth, the rising cost of living 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 recently has growth in real wages turned somewhat positive. This means that even though workers had more dollars in their paychecks, the amount of goods and services 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, potentially cracking the door open for a recession.

The holes in consumers' budgets were patched by savings from the COVID era and using credit card debt. These patches to consumers' budgets

can only hold for so long, and we can expect to see consumer spending give some ground to that erosion of real income in the next few years.

Inflation hit middle- and lower-income households hard. Roughly 63% of consumer expenditures go to food, shelter, and transportation; all three categories have seen outsized price increases over the past two plus years.

Consumer sentiment fell to an eight-month low in July 2024, but since then has increased

somewhat; consumers may be poised to rein in spending growth as the level of sentiment remains well below pre-COVID 19 levels.

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 8.8% in 2021 to 3.0% in 2022 and then to 2.5% in 2023. During 2024-2027, real consumer spending growth is expected to average 2.7%. Consumer spending growth will be dampened by the economic slowdown in 2026 and 2027 after hitting 3.0% in 2025 before slowing in the next two years to 2.4% in 2027.

## INVESTMENT

Higher interest rates and increasing levels of uncertainty have combined to slow investment spending in 2024, and it will likely continue to decelerate through the end of our forecast horizon in 2027.

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 puts investment projects on the sideline as businesses await the outcome of the election. The excessive uncertainty surrounding the 2024 cycle will likely have a protracted impact on investment spending even after the outcome of the election has been determined.

Nonresidential fixed investment spending eased in 2019 to 3.8% from 6.9% in 2018. In 2020, investment spending contracted by 4.6% then rebounded to 6.0% growth in 2021 and 7.0% growth in 2022 that eased to 6.0% in 2023. During 2024-2027 we expect average growth in nonresidential investment spending to be 2.8%, decelerating from 3.8% in 2024 to just 1.6% in 2027.

Spending on equipment and software turned negative in 2020 and contracted by 10.1%. In 2021, spending grew 6.7% — a 16.8 percentage point swing. Average growth in this type of investment spending is expected to be 3.9% over the 2024-2027 timeframe, after higher interest rates weighed on these expenditures in 2023 when growth decelerated to 3.5%.

Investment in aircraft is highly volatile. 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 -49.0%. 2020 made matters initially and temporarily worse for the industry as air travel collapsed globally when the COVID-19 pandemic spread. As things reopened in 2020, investment surged by 41.3%. That was followed by another downturn in 2021 as investment contracted by 12.4%.

This downturn from 2021 reversed in 2022 as air travel continued to grow; aircraft purchases still grew by 5.4% that year and 28.9% in 2023. Over the 2024-2027 period, spending on aircraft is expected to grow an average of 6.5%. This deceleration of growth comes as Boeing now faces additional problems which is driving down

growth to an expected -89.9% in the 4<sup>th</sup> quarter of 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 of oil below zero one day in March of that year. 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 582 which is 43 rigs fewer than a year ago. Rig counts were over 1,000 as recently as 2019. A friendlier policy from the incoming administration should bolster that number in the next couple of years.

In 2018, investment in mining and petroleum equipment growth came in at 27.0% for 2018, before contracting by 0.3% in 2019 and plunging to -38.4% in 2020. Investment will average a 7.6% growth per year during 2024-2027 after growing 21.6% in 2022 and by 4.9% in 2023.

Business nonresidential structures investment growth contracted by 9.2% in 2020, by 2.6% in 2021 and then accelerated to 3.6% in 2022. Nonresidential structures spending will grow at an average rate of just 2.2% during 2024-2027, after growing at 10.8% 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. The Fed has now switched



gears to go into recession-fighting mode and has cut short-term interest rates, but longer-term rates have not responded. Higher borrowing costs and tighter credit conditions in the wake of the Silicon Valley Bank failure will be a persistent headwind for commercial real estate investment spending.

Business spending on industrial equipment will grow at an annual average rate of 1.8% from 2024-2027. Investment spending growth on computers and peripherals will average 10.1% during 2024-2027. Spending on communications equipment should expand at an average annual rate of 5.7% during the same period, with spending in 2026 expanding at a 10.1% rate.

Residential fixed investment growth hit 10.7% in 2021. Growth will average 2.7% during 2024-2027, as higher prices combined with higher mortgage rates have eroded demand and caused investment spending to contract 8.6% in 2022 and 8.3% in 2023.

We expect housing to reverse a slow deceleration that commenced in 2023 and continued through 2024. Starts will rise gradually over the following three years. After reaching 1.6 million in 2021, starts will fall to 1.36 million in 2024 and then drift higher for the next three years hitting a level slightly 1.44 million in 2027. High home prices and a slowing economy are headwinds, but an expected decline in mortgage rates as the Federal Reserve continues loosening monetary policy and the ongoing shortage of housing that is plaguing the sector in many parts of the country will provide support against those headwinds thus providing continued support for home building.

## GOVERNMENT SPENDING

### *Can DOGE Work?*

Government budget management has devolved into a series of continuing resolutions, COVID-19 stimulus packages, and spending 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 massive spending spurred on 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 continued unabated. The vote to suspend the debt ceiling in June of 2023 removed the last restraint on our elected prodigals, and as of today \$1.0 trillion is being added to the national debt every 100 days.

Can the proposed Department of Government Efficiency (DOGE) curb this profligate and unchecked spending? I am not convinced that it will be able to rein in a bureaucracy entrenched by decades of the same modus operandi, but if it does not the alternative will be far less palatable.

Federal government spending growth was 3.8% in 2019 before jumping to 6.3% in 2020. During the 2024-2027 period, federal government spending growth is going to be slower, growing at an annual average pace of 0.3%. Over the same period, state and local governments will see spending growth at an average rate of 1.0%.

We are projecting deficits through 2027 that will consistently average more than \$1.66 trillion. The amount that the projected deficits will add to the national debt over the next four years will be \$7.4 trillion, pushing the total national debt to more than \$43.5 trillion and a debt-to-GDP ratio of approximately 131%. If higher interest rates return to the economy, the burden of servicing this debt will continue to rise as well. Slower-than-projected economic growth or a recession would also push projected deficits higher, though the possibility of faster-than-projected economic growth could help mitigate the growth of these deficits on the debt-to-GDP ratio.

Currently, the national debt is over \$36.1

trillion and rising. This represents a debt of nearly \$227,324 per taxpayer and \$106,765 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 \$221.4 trillion in liabilities, boiling down to more than \$654,216 per citizen.<sup>1</sup>

### NET EXPORTS

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.

With the Federal Reserve cutting interest rates, this will lead to a multi-year depreciation of the dollar beginning in 2025.

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 again in 2023. Import growth will resume in 2024 and will continue through 2027. Emerging trade policy issues, economic slowdown, increasing geopolitical uncertainty, and lingering effects from COVID-19 notwithstanding, real export growth from 2024-2027 will average 3.7%, while real import growth will average 3.9% over the same period.

Real net exports will average over -\$1.45 trillion during 2024-2027, with the trade balance worsening over most of that period from -\$1.39 trillion in 2024 before reaching -\$1.47 trillion in 2027.

### UNEMPLOYMENT

The national headline unemployment rate (U-3) in October 2024 stood at 4.1%: down 10.7 percentage points from the April 2020 reading of 14.8%, which was the highest level since the Great Depression era. This is the highest unemployment rate since November 2021. The labor force participation rate ticked down after holding steady in the previous month with the October 2024 rate at 62.6% falling back to the April 2024 rate. The labor force participation rate is still below pre-pandemic levels that were 63.3%.

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 379,000 workers), underemployed workers—working part-time but not by choice—(currently 4.56 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

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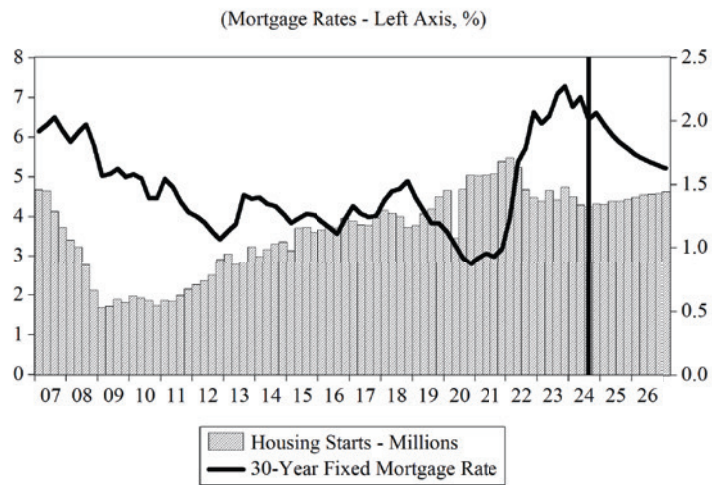
<sup>1</sup> National debt data from: <http://www.usdebtclock.org/>

of these 6.4 million-plus workers are accounted for in the October headline unemployment rate of 4.1%.

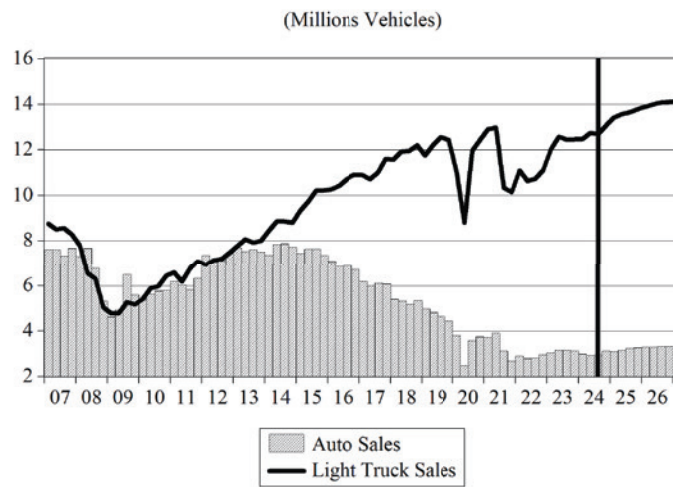
U-6 stands at 7.7% as of April 2024, down 4.9 points from the September 2020 level, and up 1.0 percentage points from the start of 2023. The current level of U-6 is on par with its level in November 2021. U-6 was stuck in double digits for more than seven years. It had been in single digits for fifty-one 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 3.6 percentage points and is 3.8 points below the peak spread of 7.4 points that took place in September 2011.

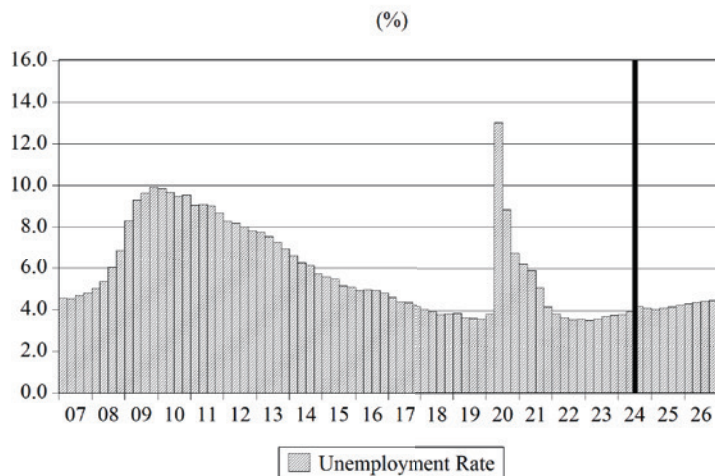
### 30-Year Mortgage Rates and Housing Starts



### Automobile and Light Truck Sales

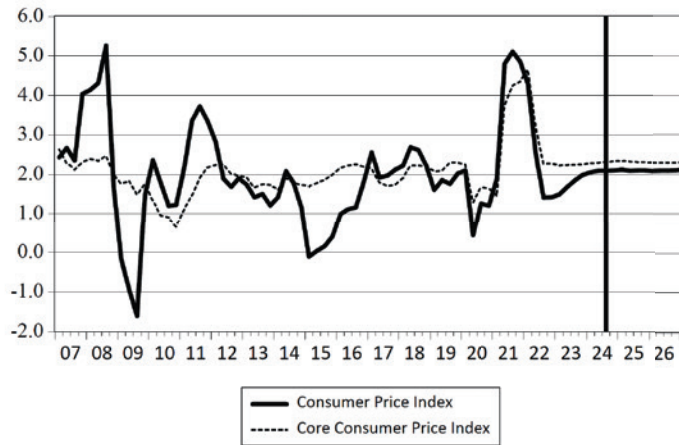


### Civilian Unemployment Rate



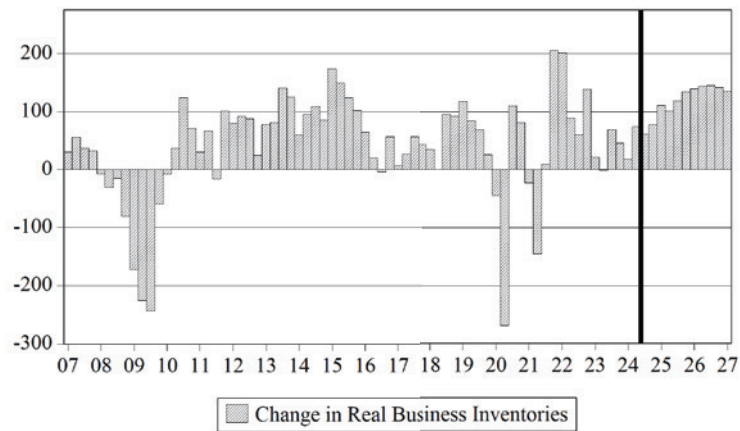
### Consumer Prices

(% Change Year Ago)



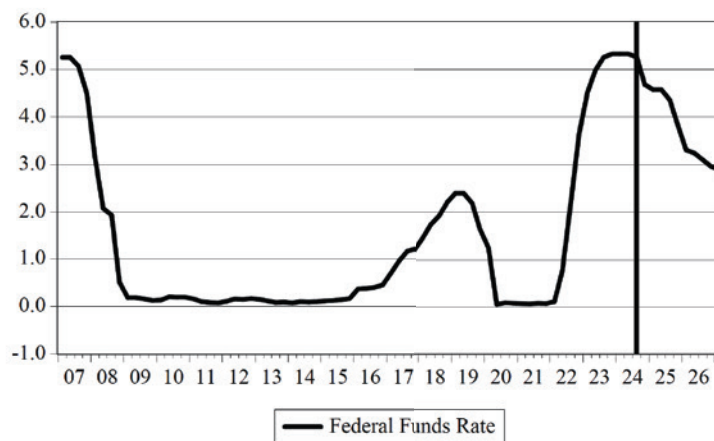
### Change in Real Business Inventories

(Billions of 2012 Dollars)



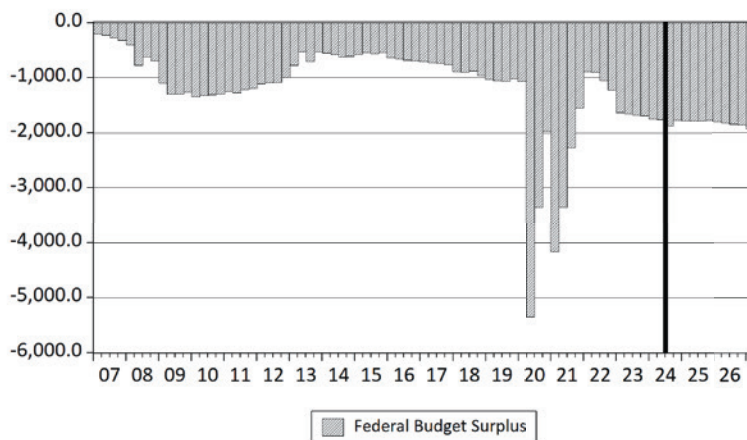
### Federal Funds Rate

(%)



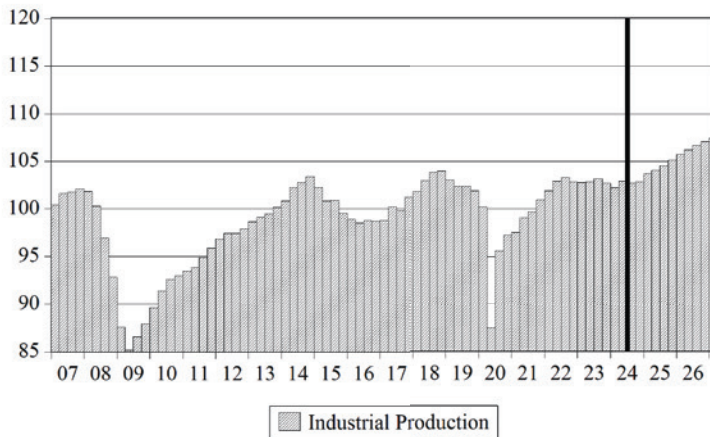
### Federal Budget Surplus

(Billions of Dollars)



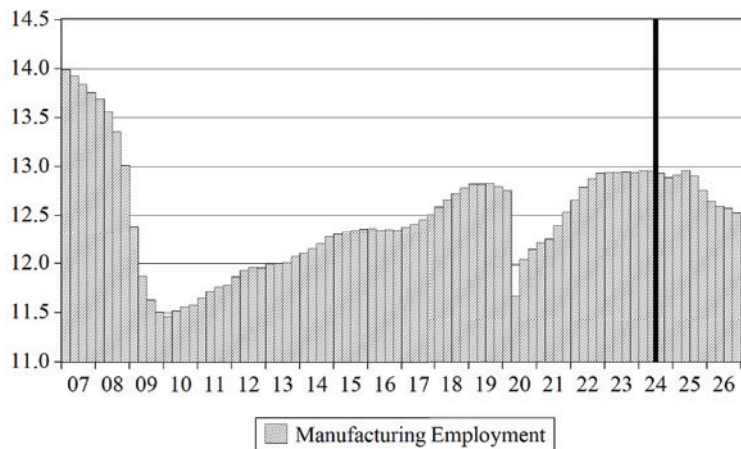
### Industrial Production

(2012=100)

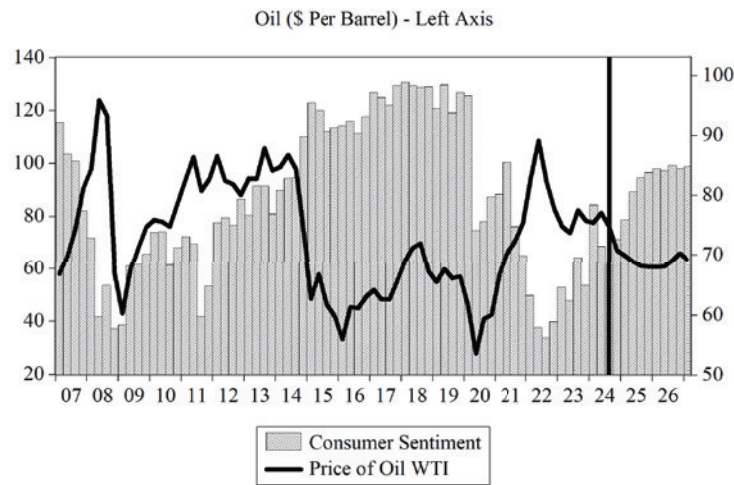


### Manufacturing Employment

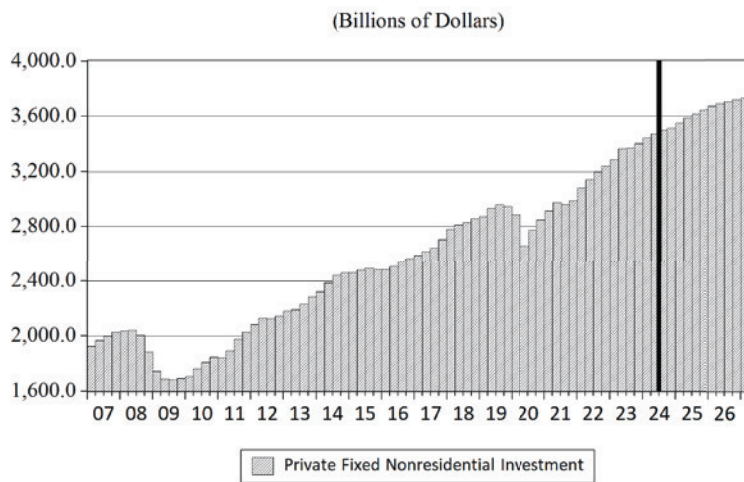
(Millions)



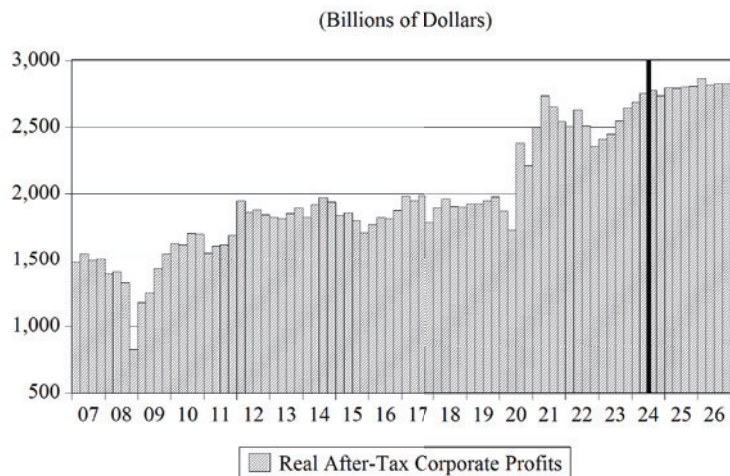
### Oil and Consumer Confidence



### Private Fixed Nonresidential Investment

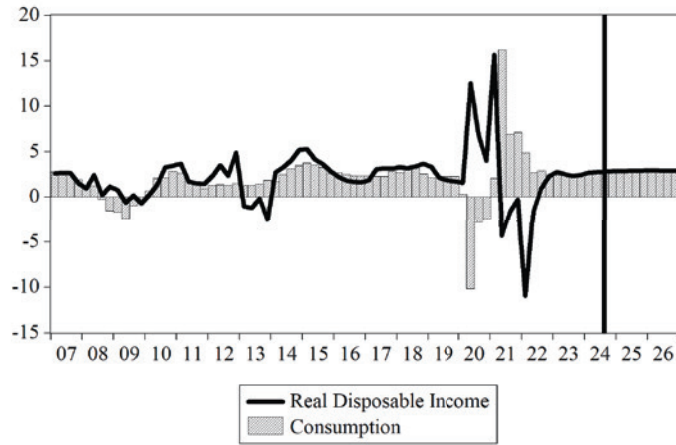


### Real After-Tax Corporate Profits



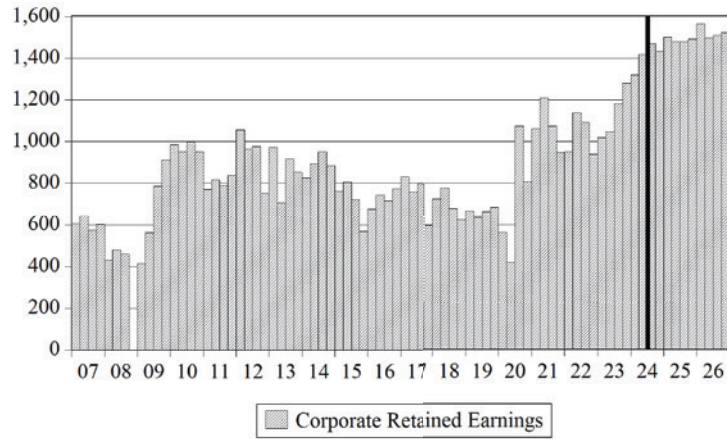
### Real Disposable Income and Consumption

(% Change Year Ago)



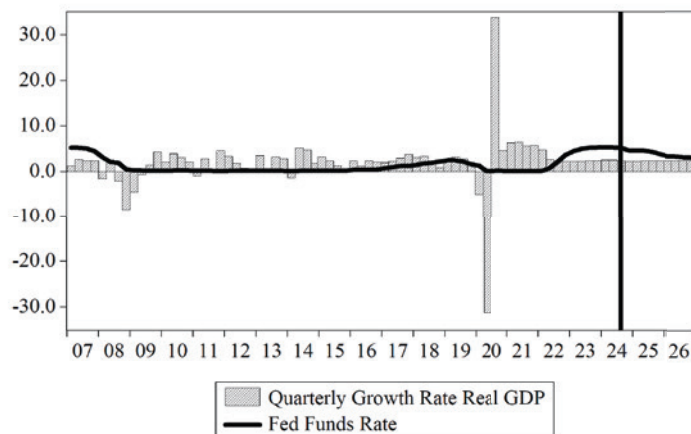
### Corporate Retained Earnings

(Billions of Dollars)



### Real GDP Growth and Federal Funds Rate

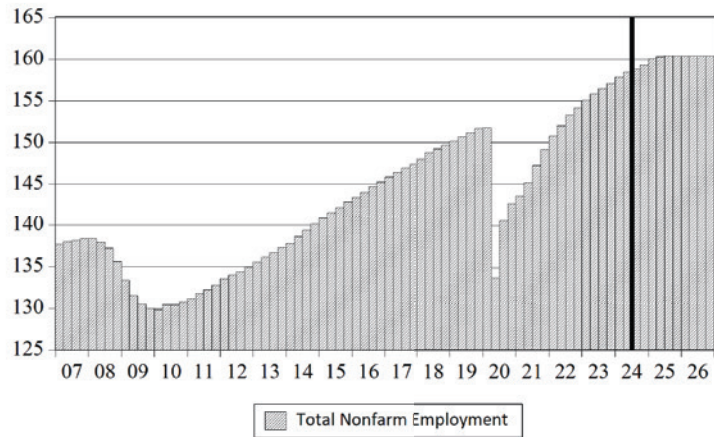
(%)



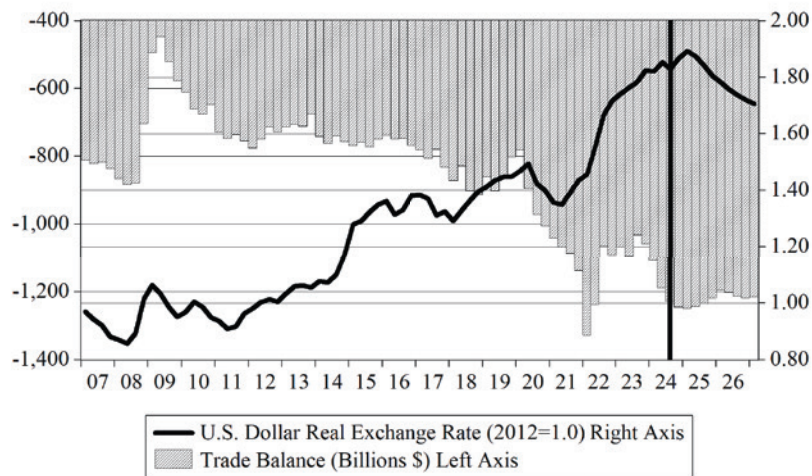


### Total Nonfarm Payroll Employment

(Millions)

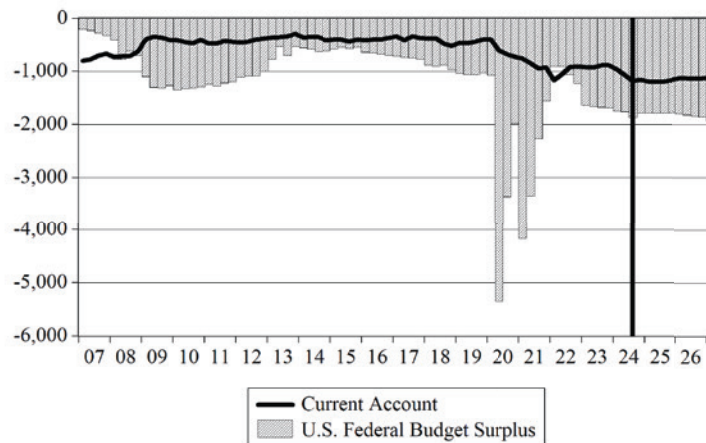


### Trade Balance and Real Exchange Rate



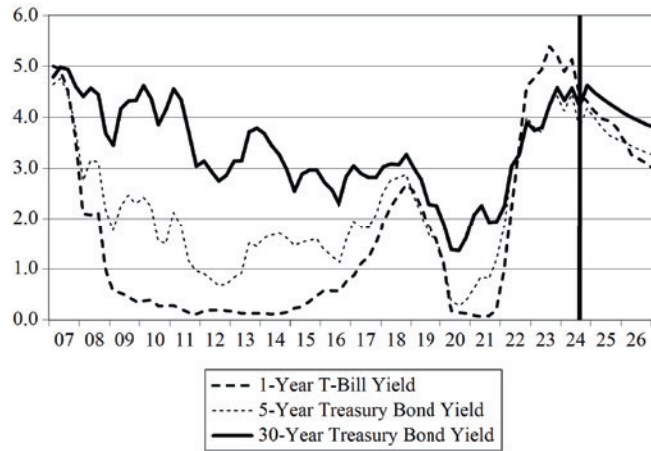
### Twin Deficits

(Billions of Dollars)



Yield Curve

(%)



Change in Real Business Inventories

(Billions of 2012 Dollars)

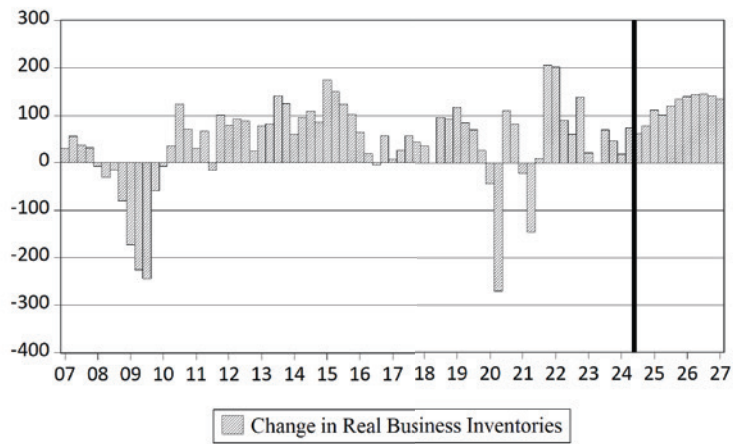


Table 1. Summary of the Long-Term Forecast of the U.S.

	2018	2019	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	2.6	-2.2	6.1	2.5	2.9	2.8	2.7	2.4	1.8
Final Sales of Domestic Product	2.9	2.5	-1.7	5.8	1.9	3.3	2.6	2.4	2.3	1.9
Total Consumption	2.7	2.1	-2.5	8.8	3.0	2.5	2.7	3.0	2.5	2.4
Durables	6.6	3.3	7.1	16.6	-1.9	3.9	3.0	6.5	6.8	6.5
Nondurables	2.6	3.0	3.4	8.6	0.1	0.8	1.9	2.7	1.5	1.3
Services	2.2	1.7	-5.8	7.5	5.0	2.9	2.9	2.6	2.2	2.0
Nonresidential Fixed Investment	6.9	3.8	-4.6	6.0	7.0	6.0	3.8	3.3	2.7	1.6
Equipment & Software	5.9	1.0	-10.1	6.7	4.4	3.5	3.9	5.4	3.9	2.6
Information Processing Equipment	8.0	2.9	0.8	10.7	7.3	-4.3	6.0	8.2	4.0	2.1
Computers & Peripherals	13.1	1.2	8.6	14.6	6.1	-7.1	21.4	17.1	2.6	-0.7
Communications Equipment	5.7	3.1	-0.3	11.5	12.5	-3.7	-2.3	5.8	10.1	9.4
Industrial Equipment	4.8	1.8	-8.9	6.7	3.1	0.8	2.6	2.3	0.2	2.2
Transportation Equipment	6.5	-3.4	-28.2	-3.0	7.1	39.9	7.3	5.4	7.9	2.6
Aircraft	-2.7	-49.0	41.3	-12.4	5.4	28.9	9.6	2.6	10.6	3.1
Other Equipment	16.6	3.2	-28.9	14.0	11.7	5.3	-5.0	3.6	-1.0	-4.4
Structures	5.8	2.3	-9.2	-2.6	3.6	10.8	3.5	1.2	2.9	1.1
Commercial & Health Care	1.4	1.5	3.2	-3.6	-2.9	-0.1	-5.6	3.9	14.4	4.2
Manufacturing	-1.7	5.6	-9.5	3.3	24.2	45.0	21.2	-6.0	-16.3	-10.3
Power & Communication	5.5	8.0	-1.4	-4.7	-6.9	3.6	5.7	-0.1	-4.2	5.3
Mining & Petroleum	27.0	-0.3	-38.4	18.2	21.6	4.9	-4.5	11.0	19.8	4.1
Other	1.2	-0.8	-10.7	-11.9	2.4	11.9	1.1	2.5	4.8	1.7
Residential Fixed Investment	-0.7	-0.9	7.7	10.9	-8.6	-8.3	3.8	0.5	3.8	2.5
Exports	2.9	0.5	-13.1	6.5	7.5	2.8	3.5	4.0	3.6	4.0
Imports	4.0	1.2	-9.0	14.7	8.6	-1.2	5.8	4.9	2.0	2.8
Federal Government	3.5	3.8	6.3	1.8	-3.2	2.9	2.4	0.5	-1.2	-0.6
State & Local Government	1.1	3.9	1.7	-1.6	0.2	4.4	3.8	0.8	-0.3	-0.3
<b>Billions of Dollars</b>										
Real GDP	18815.9	19302.0	18884.5	20028.0	20531.2	21124.0	21708.4	22286.4	22811.3	23232.5
Nominal GDP	20656.5	21540.0	21354.1	23681.2	26006.9	27720.7	29165.2	30608.0	32065.8	33342.1
<b>Prices &amp; Wages, Percent Change, Annual Rate</b>										
GDP Deflator	2.3	1.7	1.3	4.5	7.1	3.6	2.4	2.2	2.4	2.1
Consumer Prices	2.4	1.8	1.2	4.7	8.0	4.1	2.9	2.1	2.7	2.5
Excl. Food & Energy	2.1	2.2	1.7	3.6	6.2	4.8	3.4	2.5	2.5	2.3
Producer Prices, Finished Goods	3.1	0.8	-1.3	8.9	13.4	1.5	0.9	0.4	1.3	1.4
Employment Cost Index - Total Comp.	2.9	2.7	2.6	3.6	5.1	4.4	3.8	3.7	3.8	3.4
<b>Other Measures</b>										
Oil - WTI (\$ per barrel)	64.9	57.0	39.2	68.0	94.8	77.6	75.5	62.5	62.5	64.3
Productivity (%change)	1.4	2.2	5.2	2.0	-1.4	1.8	2.3	1.9	2.8	2.3
Industrial Production (%change)	3.2	-0.7	-7.1	4.4	3.4	0.2	-0.2	1.6	2.0	1.4
Factory Operating Rate	78.4	77.2	72.7	77.2	79.4	78.2	76.9	76.9	77.0	76.5
Nonfarm Inven. Chg. (Bil. of 2012 \$)	63.3	89.3	-19.2	14.0	131.6	36.5	55.8	113.0	141.4	129.8
Consumer Sentiment Index	98.4	96.0	81.5	77.6	59.0	65.4	72.7	80.8	84.6	85.5
Light Vehicle Sales (Million units)	17.2	17.0	14.5	14.9	13.8	15.5	15.7	16.8	17.3	17.6
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	3.6	3.9	4.5	4.8
Unemployment Rate (%)	3.9	3.7	8.1	5.4	3.6	3.6	4.0	4.1	4.4	4.5
Payroll Employment (%change)	1.6	1.3	-5.8	2.9	4.3	2.3	1.6	1.0	0.1	0.0
Federal Surplus (Unified, FY, bil. \$)	-906.4	-1043.8	-2940.8	-2838.8	-1020.3	-1666.4	-1791.8	-1785.8	-1833.1	-1978.8
Current Account Balance (Bil. \$)	-439.8	-441.8	-601.2	-868.0	-1012.1	-905.4	-1094.4	-1188.0	-1135.2	-1090.9
<b>Financial Markets, NSA</b>										
Federal Funds Rate (%)	1.8	2.2	0.4	0.1	1.7	5.0	5.2	4.3	3.2	2.9
3-Month Treasury Bill Rate (%)	1.9	2.1	0.4	0.0	2.0	5.1	5.1	4.2	3.0	2.7
1-Year Treasury Note Yield (%)	2.3	2.1	0.4	0.1	2.8	5.1	4.7	3.9	3.3	2.9
5-Year Treasury Note Yield (%)	2.7	2.0	0.5	0.9	3.0	4.1	4.1	3.7	3.4	3.2
10-Year Treasury Note Yield (%)	2.9	2.1	0.9	1.4	3.0	4.0	4.2	4.0	3.6	3.4
25-Year Treasury Note Yield (%)	3.1	2.6	1.6	2.1	3.1	4.1	4.4	4.3	4.0	3.7
30-Year Fixed Mortgage Rate (%)	4.7	4.1	3.2	3.0	5.4	6.8	6.7	6.0	5.4	5.1
S&P 500 Stock Index	2744.7	2912.5	3218.5	4266.8	4100.7	4284.2	5405.3	5890.4	5676.4	5345.8
(Percent change)	12.1	6.1	10.5	32.6	-3.9	4.5	26.2	9.0	-3.6	-5.8
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	0.7	-0.3	-5.4	-2.7
<b>Incomes</b>										
Personal Income (Bil. of \$)	17528.2	18363.2	19620.1	21419.5	22088.9	23402.5	24769.3	26073.9	27494.9	28839.3
(Percent change)	5.2	4.8	6.8	9.2	3.1	5.9	5.8	5.3	5.4	4.9
Disposable Income (Bil. of \$)	15454.0	16164.5	17374.8	18714.4	18844.0	20546.8	21722.5	22834.2	24086.5	25323.7
(Percent change)	5.7	4.6	7.5	7.7	0.7	9.0	5.7	5.1	5.5	5.1
Real Disposable Income (Bil. Of 2012 \$)	14315.6	14762.7	15697.6	16244.8	15340.4	16119.7	16635.5	17153.8	17682.3	18197.4
(Percent change)	3.6	3.1	6.3	3.5	-5.6	5.1	3.2	3.1	3.1	2.9
Saving Rate (%)	6.4	7.3	15.2	11.1	3.0	4.7	5.0	5.1	5.7	6.2
After-Tax Profits (Billions of \$)	2020.1	2078.3	2211.7	2888.1	2950.6	3068.8	3397.8	3523.8	3626.7	3682.4
(Percent change)	1.1	2.9	6.4	30.6	2.2	4.0	10.7	3.7	2.9	1.5

**Table 2. Real Gross Domestic Product**

	<i>History</i>						<i>Forecast</i>			
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Real GDP Billions 2012 \$</b>										
Gross Domestic Product	18815.9	19302.0	18884.5	20028.0	20531.2	21124.0	21708.4	22286.4	22811.3	23232.5
Final Sales of Domestic Product	18742.4	19212.6	18887.5	19981.0	20364.9	21040.3	21595.9	22116.8	22616.2	23047.6
Total Consumption	12908.5	13185.7	12851.6	13979.0	14403.4	14767.8	15167.0	15626.8	16023.4	16402.1
Durables	1684.5	1740.6	1863.6	2173.2	2131.3	2214.3	2280.5	2428.6	2594.2	2762.4
Nondurables	2951.1	3038.2	3141.8	3411.1	3415.1	3441.9	3508.7	3601.7	3654.6	3703.3
Services	8316.3	8459.4	7971.1	8568.5	8993.2	9250.5	9518.2	9766.4	9980.3	10182.4
Nonresidential Fixed Investment	2819.6	2926.5	2791.0	2959.2	3165.1	3355.1	3482.6	3599.0	3695.3	3752.6
Equipment & Software	1266.5	1279.5	1150.1	1227.0	1280.5	1324.9	1376.4	1450.9	1506.7	1546.0
Information Processing Equipment	503.8	518.4	522.8	578.6	620.7	594.1	629.5	681.3	708.3	723.5
Computers & Peripherals	122.5	123.9	134.6	154.3	163.6	152.1	184.6	216.2	221.8	220.4
Communications Equipment	232.8	240.1	239.4	266.8	300.1	289.1	282.4	298.7	328.8	359.8
Industrial Equipment	246.0	250.5	228.3	243.5	251.1	253.3	259.8	265.9	266.5	272.4
Transportation Equipment	319.3	308.4	221.3	214.7	229.9	321.7	345.0	363.6	392.3	402.6
Aircraft	50.9	25.9	36.7	32.1	33.8	43.6	47.8	49.1	54.3	55.9
Other Equipment	72.9	75.3	53.5	61.0	68.1	71.7	68.2	70.7	69.9	66.9
Structures	567.6	580.9	527.7	513.8	532.5	590.2	610.7	618.1	636.2	643.0
Commercial & Health	166.2	168.7	174.1	167.9	163.0	162.9	153.8	159.8	182.9	190.5
Manufacturing	62.0	65.5	59.3	61.2	76.0	110.2	133.6	125.6	105.1	94.3
Power & Communication	120.0	129.5	127.8	121.7	113.3	117.4	124.1	124.0	118.8	125.1
Mining & Petroleum	111.4	111.1	68.4	80.9	98.3	103.2	98.5	109.3	131.0	136.4
Other	113.1	112.1	100.1	88.2	90.3	101.1	102.2	104.9	109.9	111.7
Residential Fixed Investment	622.6	617.0	664.3	736.6	673.6	617.8	641.4	644.4	668.8	685.7
Exports	2562.0	2575.7	2237.5	2382.5	2561.5	2632.3	2723.7	2831.5	2933.1	3049.3
Imports	3426.9	3467.2	3155.9	3618.9	3929.9	3883.8	4110.7	4310.1	4396.6	4520.0
Federal Government	1241.6	1289.3	1370.1	1395.2	1350.0	1389.6	1422.3	1428.9	1411.9	1403.2
State & Local Government	1995.2	2073.9	2108.2	2075.5	2079.1	2171.1	2252.8	2271.3	2264.6	2256.9

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

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2
<b>Composition of Real GDP, Percent Change, Annual Rate</b>															
Gross Domestic Product	3.2	1.6	3.0	2.8	2.5	3.0	2.3	2.6	2.6	2.5	2.3	1.9	1.7	1.8	1.8
Final Sales of Domestic Product	3.7	2.1	1.9	3.0	2.2	2.4	2.4	2.3	2.4	2.4	2.2	1.9	1.8	1.9	1.9
Total Consumption	3.5	1.9	2.8	3.7	3.2	2.9	3.0	2.7	2.6	2.5	2.5	2.3	2.2	2.2	2.4
Durables	2.9	-1.8	5.5	8.1	6.3	5.0	7.8	6.5	6.9	6.9	6.9	6.6	6.2	6.2	6.6
Nondurables	3.6	-0.8	1.7	4.9	3.2	2.7	2.0	1.6	1.6	1.3	1.6	1.3	1.1	1.3	1.4
Services	3.5	3.4	2.7	2.6	2.8	2.7	2.6	2.4	2.2	2.2	2.1	2.0	1.9	1.9	2.1
Nonresidential Fixed Investment	3.8	4.5	3.9	3.3	1.3	4.2	3.9	3.6	3.1	2.8	2.1	1.7	1.4	1.4	1.4
Equipment & Software	0.7	0.3	9.8	11.1	-1.5	7.1	5.8	5.0	4.4	4.0	3.1	2.7	2.4	2.5	2.5
Information Processing Equipment	10.1	3.5	8.0	14.7	8.0	9.7	5.2	6.3	4.4	4.3	2.8	2.5	2.1	3.1	1.2
Computers & Peripherals	23.8	29.2	19.9	32.7	34.2	13.6	9.4	6.6	3.6	2.9	0.2	-0.9	-1.0	0.6	-1.5
Communications Equipment	-0.9	-10.9	9.4	5.2	-8.9	11.4	7.9	12.0	9.6	10.4	10.1	9.6	9.8	10.2	8.3
Industrial Equipment	0.9	8.2	-4.1	7.4	9.1	3.1	-6.9	5.0	0.5	-2.6	2.1	1.0	1.6	2.2	3.7
Transportation equipment	-10.4	-8.2	41.7	32.3	-36.8	8.7	25.5	10.1	12.1	8.5	1.9	2.4	4.1	0.2	3.6
Aircraft	-39.5	-75.2	625.7	414.4	-89.9	64.2	10.9	22.3	17.7	15.2	0.0	1.6	2.9	4.6	2.8
Other Equipment	-26.0	20.2	-11.9	14.7	-8.6	10.2	5.8	7.1	0.0	-3.1	-3.4	-4.1	-4.4	-4.5	-5.0
Structures	6.5	6.3	0.2	-4.0	0.8	0.8	3.5	3.9	3.7	3.2	2.4	1.7	1.3	1.0	0.4
Commercial & Health Care	-6.5	-4.8	-12.8	-8.1	-1.8	2.4	18.9	12.4	12.7	18.0	17.3	10.4	5.8	-0.4	4.9
Manufacturing	22.5	31.0	21.7	2.2	4.7	-0.7	-27.8	-11.8	-11.8	-17.6	-20.1	-13.8	-13.7	-7.4	-12.9
Power & Communication	23.7	7.6	-1.9	-3.2	0.3	3.8	-0.3	-2.0	-3.3	-5.0	-11.9	-1.4	7.8	10.1	3.6
Mining & Petroleum	-4.9	0.9	5.6	-8.2	-3.6	3.5	35.6	32.6	26.4	13.8	28.9	5.6	-3.0	-0.2	18.8
Other	4.9	-0.8	-5.3	-4.3	2.7	-3.5	19.5	2.2	2.6	6.7	1.8	3.2	7.3	5.4	-8.4
Residential Fixed Investment	2.5	13.7	-2.8	-5.1	1.0	1.1	0.7	3.1	5.2	4.2	3.9	3.2	2.8	3.2	1.0
Exports	6.2	1.9	1.0	8.9	4.3	3.7	2.9	2.7	3.3	3.7	4.5	3.8	3.7	4.2	4.0
Imports	4.2	6.1	7.6	11.2	5.4	4.2	2.8	2.6	2.1	1.2	2.1	2.3	2.1	2.6	3.3
Federal Government	-0.3	-0.4	4.3	9.7	-0.9	-1.4	-1.3	-1.1	-1.0	-1.2	-1.2	-1.4	-1.4	-0.2	0.0
State & Local Government	6.1	3.1	2.3	2.3	1.3	1.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
<b>Billions of Dollars</b>															
Real GDP	21393.8	21480.4	21639.1	21790.4	21923.6	22087.2	22210.4	22352.0	22496.2	22635.8	22763.9	22873.1	22972.3	23073.7	23175.8
Nominal GDP	28297.0	28624.1	29016.7	29349.9	29670.2	30056.2	30411.6	30784.7	31179.4	31596.7	31906.2	32219.5	32541.0	32865.7	33177.2
<b>Prices &amp; Wages, Percent Change, Annual Rate</b>															
GDP Deflator	1.5	3.0	2.5	1.8	1.9	2.2	2.5	2.4	2.6	2.9	1.7	2.0	2.3	2.2	2.0
Consumer Prices	2.7	3.8	2.8	1.2	2.1	2.0	2.8	1.8	2.2	2.9	3.3	2.9	3.0	3.1	1.4
Excl. Food & Energy	3.4	4.2	3.2	2.2	3.1	2.3	2.5	2.4	2.4	2.6	2.5	2.4	2.3	2.3	2.3
Producer Prices, Finished Goods	-1.9	3.6	0.0	0.2	-0.9	0.7	0.8	1.1	1.7	2.7	-0.8	1.1	2.3	1.4	1.3
Employment Cost Index - Total Comp.	3.8	4.5	3.5	2.9	4.0	3.7	3.9	3.8	4.0	4.0	4.0	3.0	2.9	3.6	3.5
<b>Other Key Measures</b>															
Oil - WTI (\$ per barrel)	78.3	77.6	81.4	76.2	67.0	65.1	62.8	61.2	60.7	60.5	60.8	63.0	65.9	63.5	63.8
Productivity (%change)	3.2	0.7	2.1	2.9	1.1	1.3	1.9	2.9	3.2	3.0	2.8	2.4	2.3	2.2	2.2
Industrial Production (%change)	-1.8	-1.8	2.5	-0.6	0.5	3.3	1.4	1.9	2.2	2.3	1.9	1.8	1.5	1.2	1.3
Factory Operating Rate	77.6	77.1	77.2	76.8	76.6	76.8	76.9	76.9	77.0	77.1	77.1	76.9	76.8	76.7	76.6
Nonfarm Inven. Chg. (Bil. of 2012 \$)	49.9	21.7	70.7	57.6	73.3	107.4	97.3	116.3	131.3	137.7	142.5	144.4	141.0	134.6	131.0
Consumer Sentiment Index	64.9	78.4	71.5	68.1	72.6	75.9	80.6	83.0	83.8	84.5	84.2	85.1	84.5	84.9	86.0
Light Vehicle Sales (Million units)	15.6	15.5	15.7	15.6	16.2	16.5	16.7	16.9	17.0	17.2	17.3	17.4	17.4	17.5	17.6
Housing Starts (Million units)	1.5	1.4	1.3	1.3	1.3	1.3	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	3.7	3.5	3.6	3.6	3.8	3.9	4.2	4.3	4.5	4.6	4.6	4.7	4.8
Unemployment Rate (%)	3.8	3.8	4.0	4.2	4.1	4.0	4.1	4.2	4.2	4.3	4.4	4.4	4.5	4.5	4.5
Payroll Employment (%change)	1.6	2.0	1.5	1.1	1.2	1.8	0.6	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal Surplus (NIPA Bil. \$)	-1691.4	-1746.1	-1763.6	-1876.9	-1780.6	-1781.8	-1788.3	-1792.4	-1780.8	-1799.9	-1821.5	-1846.8	-1864.2	-1935.4	-1964.5
Current Account Balance (Bil. \$)	-887.1	-963.9	-1067.1	-1183.2	-1163.5	-1190.4	-1199.3	-1192.2	-1170.0	-1131.3	-1133.9	-1140.7	-1134.9	-1117.3	-1095.8
<b>Financial Markets, NSA</b>															
Federal Funds Rate (%)	5.3	5.3	5.3	5.3	4.7	4.6	4.6	4.4	3.8	3.3	3.2	3.1	3.0	2.9	2.9
3-Month Treasury Bill Rate (%)	5.3	5.2	5.2	5.0	4.7	4.6	4.5	4.2	3.7	3.2	3.1	2.9	2.8	2.7	2.7
1-Year Treasury Note Yield (%)	5.2	4.9	5.1	4.5	4.3	4.1	4.0	3.9	3.8	3.5	3.2	3.2	3.1	3.0	2.9
5-Year Treasury Note Yield (%)	4.4	4.1	4.5	3.8	4.2	4.0	3.8	3.6	3.6	3.5	3.4	3.4	3.3	3.2	3.2
10-Year Treasury Note Yield (%)	4.4	4.2	4.4	3.9	4.4	4.2	4.1	3.9	3.8	3.7	3.6	3.6	3.5	3.4	3.4
25-Year Treasury Note Yield (%)	4.6	4.3	4.6	4.2	4.6	4.5	4.4	4.3	4.2	4.1	4.0	3.9	3.8	3.8	3.8
30-Year Fixed Mortgage Rate (%)	7.3	6.8	7.0	6.4	6.6	6.3	6.1	5.9	5.7	5.6	5.4	5.4	5.3	5.2	5.2
S&P 500 Stock Index	4471.5	4995.7	5254.3	5545.8	5825.2	5894.1	5905.9	5898.0	5863.5	5809.6	5734.3	5635.7	5526.1	5436.3	5368.3
(Percent change)	1.2	55.8	22.4	24.1	21.7	4.8	0.8	-0.5	-2.3	-3.6	-5.1	-6.7	-7.6	-6.3	-4.9
Exchange Rate, Major Trading Partners	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2
(Percent change (negative = depreciation))	5.4	-3.5	6.3	-8.0	8.2	5.0	-5.1	-6.9	-7.5	-4.9	-4.7	-3.9	-3.1	-3.1	-1.4
<b>Incomes</b>															
Personal Income (Bil. of \$)	23807.8	24344.2	24659.9	24881.1	25191.9	25546.3	25898.5	26247.2	26603.4	27016.7	27361.7	27645.8	27955.3	28342.6	28679.8
(Percent change)	4.8	9.3	5.3	3.6	5.1	5.7	5.6	5.5	5.5	6.4	5.2	4.2	4.6	5.7	4.8
Disposable Income (Bil. of \$)	20913.5	21378.6	21638.9	21804.9	22067.5	22380.3	22683.8	22982.5	23290.1	23654.9	23962.2	24222.7	24506.1	24869.2	25177.4
(Percent change)	4.9	9.2	5.0	3.1	4.9	5.8	5.5	5.4	5.5	6.4	5.3	4.4	4.8	6.1	5.1
Real Disposable Income (Bil. Of 2012 \$)	16274.6	16497.0	16593.9	16658.6	16792.6	16950.0	17079.6	17222.8	17362.9	17527.1	17641.1	17730.0	17831.2	17987.3	18134.1
(Percent change)	3.2	5.6	2.4	1.6	3.3	3.8	3.1	3.4	3.3	3.8	2.6	2.0	2.3	3.5	3.3
Saving Rate (%)	4.5	5.4	5.2	4.8	4.8	5.0	5.0	5.2	5.4	5.7	5.7	5.7	5.7	6.0	6.2
After-Tax Profits (Billions of \$)	3239.6	3314.9	3413.0	3451.1	3412.2	3495.1	3508.5	3533.1	3558.3	3646.8	3599.1	3620.6	3640.4	3697.0	3678.6
(Percent change)	17.0	9.6	12.4	4.5	-4.4	10.1	1.5	2.8	2.9	10.3	-5.1	2.4	2.2	6.4	-2.0

**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	21393.8	21480.4	21639.1	21790.4	21923.6	22087.2	22210.4	22352.0	22496.2	22635.8	22763.9	22873.1	22972.3	23073.7	23175.8
Final Sales of Domestic Product	21296.5	21409.4	21511.7	21672.1	21790.6	21922.7	22055.4	22179.2	22309.9	22443.8	22567.8	22675.5	22777.8	22884.8	22989.9
Total Consumption	14918.8	14990.1	15094.5	15231.0	15352.4	15463.3	15579.4	15681.8	15782.7	15882.3	15979.9	16071.7	16159.8	16248.4	16346.8
Durables	2237.0	2227.1	2256.8	2301.3	2336.9	2365.4	2410.5	2448.6	2489.8	2531.9	2574.3	2615.6	2655.2	2695.4	2738.6
Nondurables	3477.4	3470.1	3484.5	3526.2	3553.8	3577.8	3595.3	3609.7	3623.8	3635.8	3649.9	3661.2	3671.6	3683.3	3695.9
Services	9344.5	9423.2	9487.2	9548.7	9613.9	9677.2	9739.8	9797.1	9851.4	9905.9	9956.8	10005.6	10052.9	10099.5	10152.5
Nonresidential Fixed Investment	3403.0	3440.8	3473.6	3502.1	3513.8	3550.3	3584.8	3616.4	3644.4	3669.6	3689.1	3704.7	3717.9	3731.1	3743.6
Equipment & Software	1334.6	1335.7	1367.4	1403.9	1398.5	1422.8	1443.1	1460.9	1476.6	1491.1	1502.4	1512.3	1521.1	1530.6	1540.1
Information Processing Equipment	601.6	606.8	618.5	640.1	652.6	667.9	676.3	686.8	694.1	701.5	706.4	710.8	714.4	719.8	722.0
Computers & Peripherals	158.2	168.6	176.4	189.4	203.8	210.4	215.2	218.7	220.6	222.2	222.3	221.7	221.2	221.5	220.7
Communications Equipment	285.7	277.5	283.8	287.5	280.9	288.6	294.1	302.5	309.6	317.3	325.0	332.5	340.4	348.7	355.8
Industrial Equipment	253.1	258.1	255.4	260.0	265.8	267.8	263.1	266.3	266.6	264.8	266.2	266.9	267.9	269.4	271.8
Transportation Equipment	327.6	320.6	349.8	375.2	334.5	341.6	361.5	370.3	381.0	388.9	390.7	392.9	396.9	397.1	400.6
Aircraft	41.7	29.4	48.3	72.7	41.0	46.4	47.6	50.1	52.2	54.0	54.1	54.3	54.7	55.3	55.7
Other Equipment	65.9	69.0	66.9	69.2	67.7	69.3	70.3	71.5	71.5	71.0	70.4	69.6	68.8	68.1	67.2
Structures	604.1	613.4	613.6	607.3	608.5	609.8	615.0	621.0	626.6	631.5	635.3	637.9	640.0	641.5	642.1
Commercial & Health	161.6	159.6	154.2	151.0	150.3	151.2	157.9	162.6	167.5	174.6	181.7	186.3	188.9	188.7	191.0
Manufacturing	119.6	128.0	134.4	135.2	136.7	136.5	125.8	121.9	118.2	112.6	106.4	102.5	98.8	97.0	93.7
Power & Communication	122.7	125.0	124.4	123.4	123.5	124.6	124.5	123.9	122.9	121.3	117.5	117.1	119.3	122.2	123.3
Mining & Petroleum	98.6	98.8	100.1	98.0	97.1	97.9	105.7	113.4	120.3	124.2	132.4	134.2	133.1	133.1	138.9
Other	103.9	103.7	102.3	101.2	101.8	100.9	105.5	106.1	106.8	108.6	109.1	109.9	111.9	113.4	110.9
Residential Fixed Investment	628.2	648.7	644.1	635.7	637.3	639.0	640.1	645.1	653.3	660.1	666.6	671.9	676.6	681.8	683.5
Exports	2669.6	2682.3	2689.2	2747.2	2776.1	2801.5	2821.5	2840.1	2863.0	2889.0	2920.6	2948.1	2974.9	3005.5	3034.9
Imports	3928.4	3987.3	4060.7	4169.8	4224.8	4268.9	4298.1	4325.4	4348.0	4360.8	4383.9	4409.3	4432.4	4460.7	4496.8
Federal Government	1396.7	1395.4	1410.2	1443.3	1440.2	1435.3	1430.5	1426.7	1423.1	1418.7	1414.6	1409.7	1404.7	1404.1	1404.2
State & Local Government	2218.1	2234.9	2247.7	2260.7	2267.8	2273.8	2272.0	2270.5	2268.9	2267.3	2265.5	2263.7	2261.8	2259.9	2257.9

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	160.2	160.3	160.3
Private Nonfarm	126.4	128.3	120.2	124.3	130.3	133.3	135.2	136.7	136.7	136.7
Mining	0.7	0.7	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6
Construction	7.3	7.5	7.3	7.4	7.8	8.0	8.3	8.5	8.7	8.9
Manufacturing	12.7	12.8	12.2	12.4	12.8	12.9	12.9	12.9	12.6	12.4
Trade, Transportation and Utilities	27.5	27.7	26.6	27.7	28.6	28.8	29.0	29.0	28.8	28.6
Transportation & Warehousing	5.4	5.7	5.6	6.1	6.6	6.6	6.6	6.7	6.7	6.8
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	26.4	26.9	27.0	27.2
Professional & Business Services	21.0	21.3	20.4	21.4	22.5	22.8	22.9	23.2	23.2	23.0
Information	2.8	2.9	2.7	2.9	3.1	3.0	3.0	3.0	3.0	2.9
Leisure & Hospitality	16.3	16.6	13.1	14.1	15.8	16.6	16.9	17.2	17.3	17.5
Government	22.5	22.6	22.0	22.0	22.2	22.8	23.3	23.6	23.6	23.7
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	20.6	20.6	20.6
<b>Growth Rates</b>										
Total Nonfarm Employment	1.6	1.3	-5.8	2.9	4.3	2.3	1.6	1.0	0.1	0.0
Private Nonfarm	1.8	1.5	-6.3	3.4	4.9	2.3	1.5	1.0	0.0	0.0
Mining	8.2	0.0	-18.4	-7.1	9.0	6.2	0.3	0.1	3.8	2.6
Construction	4.6	2.8	-3.2	2.5	4.4	3.3	2.9	2.6	2.7	2.3
Manufacturing	2.0	1.0	-5.1	1.6	3.7	1.0	-0.1	-0.4	-2.3	-1.5
Trade, Transportation and Utilities	0.7	0.4	-3.7	3.9	3.6	0.7	0.6	0.0	-0.9	-0.5
Transportation & Warehousing	4.8	4.4	-0.5	9.0	7.6	-0.6	0.4	1.0	1.1	0.3
Financial Activities	1.6	1.9	-0.6	1.2	2.9	1.5	0.5	0.7	1.3	0.0
Education & Health	1.9	2.2	-3.7	1.6	2.9	4.1	4.1	2.1	0.3	0.6
Professional & Business Services	2.2	1.6	-4.5	5.0	5.4	1.4	0.4	1.3	0.0	-1.2
Information	0.9	0.9	-5.0	5.0	7.2	-1.1	-0.5	0.7	-0.4	-3.7
Leisure & Hospitality	1.5	1.8	-20.8	7.6	11.9	4.9	2.0	1.8	0.3	1.0
Government	0.5	0.7	-2.8	-0.1	1.0	2.6	2.4	1.0	0.3	0.1
Federal	-0.1	1.1	3.5	-1.5	-0.7	2.0	2.4	1.0	0.0	0.0
State & Local	0.6	0.6	-3.7	0.2	1.3	2.7	2.4	1.0	0.3	0.1

**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	158.8	159.3	160.0	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3
Private Nonfarm	134.0	134.6	135.1	135.4	135.8	136.5	136.7	136.8	136.7	136.7	136.7	136.7	136.7	136.7	136.6
Mining	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Construction	8.1	8.2	8.2	8.3	8.3	8.4	8.4	8.5	8.5	8.6	8.7	8.7	8.8	8.8	8.9
Manufacturing	12.9	13.0	13.0	12.9	12.9	12.9	13.0	12.9	12.8	12.7	12.6	12.6	12.5	12.5	12.4
Trade, Transportation and Utilities	28.9	28.9	29.0	29.0	29.1	29.2	29.0	28.9	28.9	28.8	28.8	28.7	28.7	28.6	28.6
Transportation & Warehousing	6.5	6.5	6.6	6.6	6.6	6.6	6.7	6.7	6.7	6.7	6.7	6.7	6.8	6.8	6.8
Financial Activities	9.2	9.2	9.2	9.3	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	26.8	26.9	26.9	26.9	26.9	27.0	27.0	27.0	27.1	27.1	27.2
Professional & Business Services	22.9	22.9	23.0	22.9	22.9	23.1	23.3	23.3	23.3	23.3	23.3	23.2	23.1	23.1	23.0
Information	3.0	3.0	3.0	3.0	3.0	3.1	3.0	3.0	3.0	3.1	3.0	3.0	3.0	3.0	2.9
Leisure & Hospitality	16.8	16.8	16.9	17.0	17.0	17.1	17.2	17.3	17.3	17.2	17.2	17.3	17.4	17.4	17.4
Government	23.0	23.2	23.3	23.4	23.5	23.5	23.6	23.6	23.6	23.6	23.6	23.6	23.7	23.7	23.7
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	20.5	20.5	20.5	20.6	20.6	20.6	20.6	20.6	20.6	20.6	20.6
<b>Growth Rates</b>															
Total Nonfarm Employment	1.6	2.0	1.5	1.1	1.2	1.8	0.6	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Nonfarm	1.4	1.8	1.5	1.0	1.1	2.0	0.7	0.1	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0
Mining	-0.4	0.8	-2.8	1.4	-0.2	-1.1	-0.8	2.6	3.5	3.8	5.6	5.7	3.1	0.8	2.4
Construction	2.9	3.6	2.1	2.9	3.2	2.4	1.9	2.8	3.0	2.6	2.8	2.6	2.4	2.4	1.9
Manufacturing	0.0	0.4	-0.1	-0.7	-1.3	0.8	1.5	-1.7	-4.6	-3.2	-1.7	-0.7	-1.4	-1.3	-1.7
Trade, Transportation and Utilities	0.0	0.8	1.4	0.3	0.2	1.8	-2.3	-1.1	-0.7	-1.1	-0.5	-0.5	-0.8	-0.7	-0.2
Transportation & Warehousing	-1.5	0.2	3.4	1.4	0.9	0.9	0.5	0.6	0.7	1.6	1.3	1.2	0.9	0.3	-0.5
Financial Activities	0.3	-0.1	0.4	0.6	0.6	-0.1	1.0	1.9	1.1	2.5	0.9	0.0	-0.2	0.6	-0.3
Education & Health	4.2	4.3	3.9	3.4	4.5	2.3	0.0	0.2	0.0	0.8	0.1	0.5	0.6	1.0	0.4
Professional & Business Services	0.1	1.2	0.5	-0.5	-0.8	2.8	4.0	0.8	-0.2	0.3	-0.5	-1.2	-1.8	-1.0	-1.2
Information	-1.2	2.8	-0.4	-2.7	2.8	7.4	-5.6	-3.5	4.3	2.8	-1.3	-4.4	-4.5	-2.8	-4.0
Leisure & Hospitality	2.7	1.5	1.2	1.6	1.3	2.1	3.2	0.8	0.8	-1.6	-0.1	0.7	2.3	-0.3	1.4
Government	2.9	3.2	1.5	1.7	1.7	1.2	0.4	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.0
Federal	2.5	3.8	1.6	0.5	1.3	2.4	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State & Local	3.0	3.1	1.4	1.9	1.7	1.0	0.4	0.4	0.4	0.3	0.3	0.2	0.1	0.1	0.0



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	134.1	134.7	135.3	136.1	136.9	137.7	138.6	139.6	140.2	140.9	141.7	142.4	143.2
Consumption	128.5	129.6	130.4	130.9	131.4	132.0	132.8	133.4	134.1	135.0	135.8	136.6	137.4	138.3	138.8
Durables	95.6	95.5	94.9	94.3	94.0	93.4	92.9	92.5	92.1	91.8	91.5	91.1	90.8	90.5	90.1
Motor Vehicles	126.4	125.6	124.3	122.9	122.1	120.9	120.8	120.8	120.8	120.9	121.0	121.2	121.4	121.7	121.8
Furniture	98.6	98.4	97.0	96.5	96.5	96.1	95.9	95.4	95.1	95.0	94.7	94.4	94.0	93.4	92.8
Other Durables	86.3	85.3	86.0	86.5	86.9	86.5	86.7	86.4	86.1	85.9	85.7	85.7	85.5	85.5	85.4
Nondurables	116.1	115.9	116.6	116.3	115.8	115.7	115.9	116.1	116.5	117.2	117.5	118.1	118.8	119.1	119.5
Food	129.6	130.3	130.2	130.7	130.8	130.8	131.4	132.0	132.8	133.9	134.2	134.8	135.6	136.3	137.1
Clothing & Shoes	102.4	102.2	103.8	103.7	104.4	104.3	104.3	104.2	104.2	104.3	104.6	105.0	105.0	105.6	105.7
Gasoline & Oil	100.2	98.1	99.3	94.1	90.3	90.3	89.2	88.0	87.7	88.1	87.7	89.2	91.6	90.1	90.4
Fuel	109.8	103.7	103.3	99.9	101.1	101.7	100.7	99.5	99.7	100.6	100.6	101.7	103.4	102.2	102.3
Services	139.1	140.9	142.1	143.1	144.2	145.4	146.7	147.7	148.8	149.9	151.3	152.4	153.5	154.9	155.8
Housing	151.9	154.0	155.9	157.7	159.5	161.4	163.1	164.5	165.7	166.8	167.9	169.1	170.2	171.4	172.5
Electricity	138.1	141.6	142.0	141.2	140.9	140.9	145.7	144.2	142.6	140.1	147.6	152.9	157.7	163.4	159.7
Natural Gas	134.8	139.6	137.1	136.5	138.4	145.7	163.3	166.8	172.3	194.6	219.6	218.0	221.8	257.6	237.0
Water & Sewer	154.3	157.0	158.3	159.9	161.9	163.6	166.2	168.4	170.6	172.7	174.8	177.3	179.8	182.5	184.9
Telephone	63.7	63.5	63.3	63.3	63.6	64.0	64.0	63.6	63.1	62.4	61.7	61.0	60.5	59.8	59.1
Transportation	136.1	137.1	137.1	137.2	139.2	140.2	141.0	141.8	142.7	143.5	144.3	144.9	145.6	146.4	147.2
Other Services	136.7	138.5	140.0	140.6	141.7	142.7	143.6	144.5	145.7	146.9	148.3	149.8	151.2	152.2	153.4

**Table 8. Percent Change in Implicit Price Deflators**

	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2
GDP	1.5	3.0	2.5	1.8	1.9	2.2	2.5	2.4	2.6	2.9	1.7	2.0	2.3	2.2	2.0
Consumption	1.7	3.4	2.5	1.5	1.6	1.9	2.4	1.9	2.1	2.5	2.6	2.3	2.4	2.4	1.7
Durables	-3.2	-0.5	-2.6	-2.4	-1.4	-2.5	-2.0	-1.9	-1.9	-1.0	-1.5	-1.4	-1.5	-1.4	-1.8
Motor Vehicles	-1.1	-2.5	-4.2	-4.3	-2.6	-4.1	-0.2	-0.1	0.0	0.5	0.3	0.7	0.8	0.9	0.4
Furniture	-4.6	-0.8	-5.7	-1.8	0.0	-1.6	-1.1	-1.8	-1.6	-0.1	-1.3	-1.5	-1.6	-2.3	-2.7
Other Durables	-2.5	-4.3	3.2	2.3	1.8	-1.6	0.9	-1.5	-1.6	-0.6	-0.8	-0.1	-0.8	-0.4	-0.5
Nondurables	-0.7	-0.5	2.5	-1.2	-1.7	-0.1	0.6	0.7	1.4	2.5	0.9	2.1	2.4	0.9	1.4
Food	1.3	2.1	-0.4	1.6	0.3	0.1	1.7	2.1	2.3	3.5	0.8	2.0	2.1	2.2	2.2
Clothing & Shoes	-2.6	-0.8	6.4	-0.2	2.5	-0.2	-0.2	-0.2	0.1	0.3	1.1	1.4	0.3	2.1	0.4
Gasoline & Oil	-12.8	-8.1	4.7	-19.3	-15.2	-0.1	-4.5	-5.6	-1.2	1.8	-2.1	7.4	11.1	-6.4	1.3
Fuel	-2.8	-20.4	-1.6	-12.4	5.0	2.3	-3.9	-4.6	0.8	3.5	0.3	4.2	6.8	-4.3	0.3
Services	3.2	5.3	3.4	3.0	3.1	3.2	3.6	2.9	3.0	3.0	3.8	3.0	3.0	3.5	2.3
Housing	5.5	5.7	5.0	4.6	4.6	4.9	4.3	3.5	3.0	2.8	2.7	2.7	2.7	2.8	2.8
Electricity	7.9	10.3	1.4	-2.4	-0.8	-0.2	14.4	-3.9	-4.3	-7.0	23.3	15.2	13.3	15.3	-8.8
Natural Gas	-0.7	15.1	-7.0	-1.8	5.7	22.9	58.0	8.7	13.9	62.7	62.3	-2.8	7.0	82.1	-28.4
Water & Sewer	3.4	7.1	3.4	4.0	5.0	4.2	6.6	5.5	5.3	4.9	5.1	5.8	5.8	6.1	5.4
Telephone	-3.5	-1.5	-1.0	-0.4	1.7	3.0	-0.3	-2.5	-3.3	-4.0	-4.9	-4.3	-3.2	-4.4	-4.7
Transportation	4.8	3.0	-0.1	0.6	5.7	3.0	2.4	2.2	2.6	2.2	2.2	1.8	2.0	2.2	2.4
Other Services	1.7	5.1	4.5	1.7	3.2	3.0	2.3	2.6	3.3	3.3	4.0	4.1	3.8	2.7	3.1

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	118.2	126.7	131.2	134.3	137.3	140.6	143.5
Consumption	107.9	109.5	110.7	115.3	122.8	127.5	130.6	133.1	136.2	139.2
Durables	88.4	87.5	86.8	91.6	97.5	96.8	94.7	92.7	91.3	89.9
Motor Vehicles	99.3	100.1	101.8	113.4	126.7	126.9	123.8	120.8	121.1	121.9
Furniture	86.5	87.2	88.0	92.5	101.0	100.2	97.1	95.6	94.5	92.5
Other Durables	87.0	85.1	82.7	83.1	84.7	86.7	86.2	86.4	85.7	85.3
Nondurables	99.1	99.0	98.3	102.9	113.1	115.7	116.1	116.1	117.9	119.7
Food	103.4	104.5	107.9	111.3	122.8	129.0	130.5	131.8	134.6	137.3
Clothing & Shoes	99.3	98.0	93.1	95.0	99.9	102.5	103.5	104.3	104.7	105.8
Gasoline & Oil	78.1	75.4	64.3	85.9	112.3	101.2	95.5	88.8	89.1	90.7
Fuel	81.3	77.7	62.1	80.9	126.3	108.3	102.0	100.4	101.6	102.4
Services	114.5	117.1	119.4	123.9	130.7	137.3	142.6	147.1	151.8	156.2
Housing	119.8	123.9	127.4	130.6	138.3	148.7	156.8	163.6	168.5	173.2
Electricity	108.3	108.5	109.1	113.9	128.7	136.2	141.4	143.3	149.6	159.5
Natural Gas	104.3	102.8	103.0	120.2	151.2	140.2	137.9	162.0	213.5	231.4
Water & Sewer	124.8	128.8	132.9	137.7	143.9	151.8	159.3	167.2	176.1	186.1
Telephone	76.1	72.2	70.7	69.1	66.8	64.8	63.4	63.7	61.4	58.9
Transportation	106.8	109.0	107.7	112.7	125.2	134.2	137.6	141.4	144.6	147.6
Other Services	114.6	117.1	120.0	123.2	128.8	135.4	140.2	144.1	149.0	154.0

**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	4.5	7.1	3.6	2.4	2.2	2.4	2.1
Consumption	2.0	1.4	1.1	4.1	6.6	3.8	2.4	1.9	2.3	2.2
Durables	-1.4	-1.0	-0.9	5.6	6.5	-0.8	-2.1	-2.1	-1.5	-1.6
Motor Vehicles	0.0	0.8	1.6	11.4	11.7	0.2	-2.4	-2.4	0.3	0.6
Furniture	-1.0	0.7	0.9	5.1	9.2	-0.8	-3.1	-1.5	-1.2	-2.1
Other Durables	-1.9	-2.3	-2.8	0.5	1.9	2.3	-0.5	0.3	-0.8	-0.6
Nondurables	1.9	-0.1	-0.7	4.6	9.9	2.3	0.4	-0.1	1.6	1.5
Food	0.5	1.0	3.3	3.1	10.3	5.0	1.2	1.0	2.2	2.0
Clothing & Shoes	0.1	-1.3	-5.1	2.1	5.2	2.5	1.0	0.7	0.4	1.1
Gasoline & Oil	13.1	-3.4	-14.7	33.5	30.8	-9.9	-5.6	-7.0	0.4	1.8
Fuel	19.1	-4.4	-20.1	30.2	56.2	-14.2	-5.9	-1.5	1.2	0.8
Services	2.6	2.3	2.0	3.7	5.5	5.1	3.9	3.2	3.2	2.9
Housing	3.4	3.4	2.9	2.5	5.9	7.6	5.4	4.4	3.0	2.8
Electricity	0.7	0.2	0.6	4.3	13.0	5.8	3.8	1.3	4.3	6.7
Natural Gas	0.1	-1.5	0.2	16.7	25.8	-7.3	-1.7	17.5	31.8	8.4
Water & Sewer	3.5	3.2	3.2	3.6	4.5	5.5	4.9	5.0	5.4	5.6
Telephone	-2.7	-5.0	-2.1	-2.3	-3.3	-3.0	-2.1	0.4	-3.6	-4.1
Transportation	2.1	2.0	-1.2	4.7	11.1	7.2	2.6	2.7	2.2	2.1
Other Services	2.5	2.2	2.5	2.7	4.6	5.1	3.6	2.8	3.4	3.4

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	18363.2	19620.1	21419.5	22088.9	23402.5	24769.3	26073.9	27494.9	28839.3
Wages & Salaries	10957.4	11446.6	11596.4	12557.0	13436.7	14190.2	15143.3	15957.1	16650.8	17241.0
Other Labor Income	1432.8	1470.8	1472.1	1534.7	1548.3	1643.9	1764.5	1872.7	1964.0	2048.0
Nonfarm Income	1463.2	1522.0	1547.7	1739.7	1777.6	1877.7	1965.3	2081.5	2253.0	2430.0
Farm Income	32.1	33.8	46.3	75.5	95.9	71.3	40.9	55.3	77.1	84.9
Rental Income	671.5	688.4	738.1	772.3	870.3	989.1	1058.1	1145.7	1277.0	1394.6
Dividends	1234.9	1346.5	1403.5	1700.5	1839.2	1930.9	1978.8	2030.3	2097.0	2152.6
Interest Income	1554.5	1603.5	1509.0	1480.3	1634.9	1892.0	1956.5	2021.8	2206.3	2392.0
Transfer Payments	2976.3	3147.1	4228.8	4653.7	4139.2	4268.0	4538.7	4774.4	4998.9	5257.5
Personal Social Insurance Tax	736.9	774.1	791.0	852.8	939.5	995.6	1047.8	1081.4	1121.0	1147.1
<b>Percent Change, Annual Rate</b>										
Personal Income	5.2	4.8	6.8	9.2	3.1	5.9	5.8	5.3	5.4	4.9
Wages & Salaries	5.1	4.5	1.3	8.3	7.0	5.6	6.7	5.4	4.3	3.5
Other Labor Income	6.5	2.7	0.1	4.3	0.9	6.2	7.3	6.1	4.9	4.3
Nonfarm Income	5.4	4.0	1.7	12.4	2.2	5.6	4.7	5.9	8.2	7.9
Farm Income	-21.6	5.1	37.2	63.0	27.0	-25.7	-42.6	35.0	39.6	10.1
Rental Income	4.6	2.5	7.2	4.6	12.7	13.7	7.0	8.3	11.5	9.2
Dividends	7.9	9.0	4.2	21.2	8.2	5.0	2.5	2.6	3.3	2.7
Interest Income	6.0	3.2	-5.9	-1.9	10.4	15.7	3.4	3.3	9.1	8.4
Transfer Payments	4.2	5.7	34.4	10.0	-11.1	3.1	6.3	5.2	4.7	5.2
Personal Social Insurance Tax	6.1	5.1	2.2	7.8	10.2	6.0	5.2	3.2	3.7	2.3

**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	19170.2	19424.8	19682.7	19935.2	20175.0	20417.3	20691.3	20926.1	21170.5	21435.1	21705.7	21957.2	22209.1	22465.0	22695.9
durable goods	2139.3	2127.3	2141.8	2171.0	2196.7	2209.7	2240.4	2264.7	2291.9	2324.6	2354.4	2383.6	2410.9	2438.9	2466.7
furniture and appliances	479.1	478.3	480.5	488.4	492.7	495.4	502.0	509.5	517.2	526.1	533.1	540.5	546.6	553.5	557.1
information processing equipment	299.3	304.3	308.8	314.8	318.8	321.2	324.3	326.3	326.9	327.2	327.5	327.0	325.5	325.2	325.2
motor vehicles and parts	730.7	711.9	715.6	724.5	733.9	738.5	748.4	754.3	762.2	771.6	780.3	789.5	797.1	805.2	814.7
other durable goods	188.6	190.7	191.7	193.7	197.1	198.2	201.9	204.4	206.6	209.5	212.1	213.8	215.4	217.0	218.5
nondurables	4035.4	4021.5	4062.8	4099.3	4113.6	4140.6	4167.4	4191.4	4222.0	4262.5	4288.5	4324.5	4362.8	4386.3	4416.2
clothing & shoes	514.5	517.3	521.2	525.8	528.9	534.6	538.6	543.5	545.4	550.1	556.1	565.6	567.9	573.1	580.7
fuel oil & coal	27.4	26.4	25.8	25.2	25.5	25.8	25.5	25.1	25.0	25.0	24.9	25.1	25.5	25.2	25.2
gasoline & motor oil	436.6	416.8	430.4	409.3	393.2	395.4	391.0	384.5	382.4	382.5	379.4	383.9	391.2	383.9	383.5
food	1457.6	1464.9	1471.4	1488.3	1493.9	1498.7	1509.4	1520.7	1532.8	1548.6	1556.0	1566.8	1577.7	1589.1	1600.7
other nondurable goods	1599.4	1596.2	1614.0	1650.8	1672.0	1686.0	1702.8	1717.6	1736.4	1756.3	1772.2	1783.1	1800.4	1815.1	1826.0
<b>Consumer Expenditures by Type Billions 2012 Dollars</b>															
<i>Consumer spending on...</i>															
all goods & services	14918.8	14990.1	15094.5	15231.0	15352.4	15463.3	15579.4	15681.8	15782.7	15882.3	15979.9	16071.7	16159.8	16248.4	16346.8
durable goods	2237.0	2227.1	2256.8	2301.3	2336.9	2365.4	2410.5	2448.6	2489.8	2531.9	2574.3	2615.6	2655.2	2695.4	2738.6
furniture and appliances	485.9	486.0	495.5	506.0	510.5	515.3	523.6	533.8	544.0	553.6	562.8	572.8	581.7	592.5	600.3
information processing equipment	543.7	543.3	553.7	566.6	578.2	584.9	605.1	614.8	622.2	627.4	635.4	643.7	646.7	654.4	662.4
motor vehicles and parts	577.8	566.5	575.5	589.1	600.8	611.0	619.5	624.5	631.2	638.2	644.9	651.5	656.4	661.6	668.8
other durable goods	246.3	253.3	253.0	254.4	256.5	259.0	264.0	269.0	273.6	278.6	283.3	286.2	289.7	292.3	295.4
nondurables	3477.4	3470.1	3484.5	3526.2	3553.8	3577.8	3595.3	3609.7	3623.8	3635.8	3649.9	3661.2	3671.6	3683.3	3695.9
clothing & shoes	502.6	506.3	502.2	507.0	506.8	512.6	516.6	521.5	523.2	527.4	531.6	538.9	540.7	542.8	549.5
fuel oil & coal	25.0	25.5	25.0	25.2	25.3	25.4	25.3	25.2	25.0	24.8	24.8	24.7	24.6	24.6	24.6
gasoline & motor oil	435.5	424.7	433.6	435.0	435.6	438.0	438.1	437.1	435.9	434.1	432.8	430.2	427.1	426.1	424.2
food	1124.6	1124.3	1130.3	1138.8	1142.1	1145.6	1149.0	1151.7	1154.4	1156.4	1159.5	1161.9	1163.9	1165.8	1167.9
other nondurable goods	1356.9	1355.4	1359.6	1385.6	1408.6	1421.0	1430.8	1438.4	1448.7	1456.0	1463.5	1467.6	1476.2	1484.6	1490.0
<b>Real Consumer Expenditures Annual Growth Rate</b>															
<i>Consumer spending on...</i>															
all goods & services	3.5	1.9	2.8	3.7	3.2	2.9	3.0	2.7	2.6	2.5	2.5	2.3	2.2	2.2	2.4
durable goods	2.9	-1.8	5.5	8.1	6.3	5.0	7.8	6.5	6.9	6.9	6.9	6.6	6.2	6.2	6.6
furniture and appliances	4.1	0.1	8.0	8.7	3.6	3.9	6.6	8.0	7.9	7.2	6.8	7.3	6.4	7.7	5.4
information processing equipment	16.6	-0.3	7.9	9.6	8.5	4.7	14.5	6.5	5.0	3.3	5.2	5.3	1.9	4.8	5.0
motor vehicles and parts	-5.6	-7.6	6.5	9.8	8.2	7.0	5.6	3.3	4.3	4.5	4.3	4.1	3.1	3.2	4.4
other durable goods	10.9	11.8	-0.4	2.3	3.3	3.9	8.0	7.8	7.1	7.5	6.8	4.2	5.0	3.6	4.3
nondurables	3.6	-0.8	1.7	4.9	3.2	2.7	2.0	1.6	1.6	1.3	1.6	1.3	1.1	1.3	1.4
clothing & shoes	3.8	3.0	-3.2	3.8	-0.2	4.6	3.2	3.8	1.3	3.3	3.3	5.6	1.3	1.6	5.0
fuel oil & coal	-9.7	8.6	-8.1	4.1	0.8	2.3	-1.3	-1.6	-2.9	-3.2	-1.5	-1.6	-0.1	-0.4	0.2
gasoline & motor oil	3.7	-9.6	8.6	1.3	0.5	2.3	0.1	-0.9	-1.1	-1.6	-1.2	-2.4	-2.8	-1.0	-1.7
food	1.5	-0.1	2.2	3.0	1.2	1.2	1.2	0.9	0.9	0.7	1.1	0.8	0.7	0.7	0.7
other nondurable goods	5.8	-0.4	1.2	7.9	6.8	3.6	2.8	2.2	2.9	2.0	2.1	1.1	2.4	2.3	1.5

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	14437.5	14225.7	16113.9	17690.8	18822.8	19804.4	20801.3	21826.8	22825.2
durable goods	1488.8	1523.6	1616.9	1990.3	2078.0	2142.6	2159.2	2251.7	2368.4	2482.5
furniture and appliances	336.0	346.7	379.3	450.8	475.5	480.4	485.0	506.0	536.6	558.3
information processing equipment	164.3	180.8	213.5	254.2	266.8	290.3	311.7	324.7	326.8	325.6
motor vehicles and parts	550.0	545.0	546.7	697.3	726.4	750.0	721.5	750.8	784.6	820.5
other durable goods	134.4	135.8	130.5	172.2	182.0	185.6	193.3	202.8	212.7	219.8
nondurables	2925.4	3009.2	3089.8	3510.1	3861.0	3981.3	4074.3	4180.3	4309.6	4432.4
clothing & shoes	409.4	414.1	368.0	470.6	492.8	510.1	523.3	540.5	559.9	584.9
fuel oil & coal	25.0	23.8	20.0	24.7	32.9	27.9	25.7	25.4	25.1	25.2
gasoline & motor oil	341.7	328.7	238.4	361.1	481.7	439.3	412.4	388.3	384.2	384.1
food	1044.4	1083.2	1198.9	1291.9	1395.8	1444.0	1479.6	1515.4	1562.3	1605.4
other nondurable goods	1104.9	1159.3	1264.5	1361.9	1457.8	1560.0	1633.2	1710.7	1778.0	1832.8
<b>Consumer Expenditures by Type Billions 2012 Dollars</b>										
<i>Consumer spending on...</i>										
all goods & services	12908.5	13185.7	12851.6	13979.0	14403.4	14767.8	15167.0	15626.8	16023.4	16402.1
durable goods	1684.5	1740.6	1863.6	2173.2	2131.3	2214.3	2280.5	2428.6	2594.2	2762.4
furniture and appliances	388.3	397.8	431.1	487.3	470.8	479.5	499.5	529.2	567.7	603.6
information processing equipment	225.0	265.6	342.8	413.8	441.0	509.0	560.5	606.8	638.3	666.9
motor vehicles and parts	553.8	544.2	537.2	615.0	573.5	591.2	583.0	621.6	647.8	673.2
other durable goods	166.2	175.0	174.7	227.5	237.8	239.8	254.3	266.4	284.5	297.7
nondurables	2951.1	3038.2	3141.8	3411.1	3415.1	3441.9	3508.7	3601.7	3654.6	3703.3
clothing & shoes	412.2	422.5	395.5	495.3	493.1	497.8	505.6	518.5	534.7	552.6
fuel oil & coal	30.7	30.6	32.2	30.5	26.1	25.7	25.2	25.3	24.7	24.6
gasoline & motor oil	437.6	435.8	370.5	420.4	428.9	434.2	432.2	437.3	431.1	423.4
food	1009.7	1036.9	1110.8	1160.8	1136.8	1119.7	1133.9	1150.2	1160.4	1169.2
other nondurable goods	1051.3	1098.1	1186.7	1267.1	1295.1	1331.8	1377.3	1434.7	1465.8	1493.7
<b>Real Consumer Expenditures Annual Growth Rate</b>										
<i>Consumer spending on...</i>										
all goods & services	2.7	2.1	-2.5	8.8	3.0	2.5	2.7	3.0	2.5	2.4
durable goods	6.6	3.3	7.1	16.6	-1.9	3.9	3.0	6.5	6.8	6.5
furniture and appliances	6.3	2.5	8.4	13.0	-3.4	1.9	4.2	5.9	7.3	6.3
information processing equipment	17.8	18.0	29.1	20.7	6.6	15.4	10.1	8.3	5.2	4.5
motor vehicles and parts	3.9	-1.7	-1.3	14.5	-6.8	3.1	-1.4	6.6	4.2	3.9
other durable goods	5.6	5.3	-0.2	30.2	4.6	0.8	6.1	4.8	6.8	4.6
nondurables	2.6	3.0	3.4	8.6	0.1	0.8	1.9	2.7	1.5	1.3
clothing & shoes	1.9	2.5	-6.4	25.2	-0.4	1.0	1.6	2.5	3.1	3.3
fuel oil & coal	-2.4	-0.3	5.2	-5.3	-14.6	-1.3	-1.8	0.1	-2.1	-0.4
gasoline & motor oil	-0.1	-0.4	-15.0	13.5	2.0	1.2	-0.5	1.2	-1.4	-1.8
food	2.8	2.7	7.1	4.5	-2.1	-1.5	1.3	1.4	0.9	0.8
other nondurable goods	3.7	4.5	8.1	6.8	2.2	2.8	3.4	4.2	2.2	1.9

**Table 14. Business Fixed Investment**

	<i>History</i>						<i>Forecast</i>			
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Billions Current Dollars</b>										
Business Fixed Investment	2856.5	2993.7	2870.5	3079.1	3492.8	3831.6	4038.3	4226.3	4372.8	4470.1
Producers Dur. Equipment	1227.6	1240.9	1109.5	1188.6	1317.7	1425.8	1512.9	1602.4	1669.3	1716.6
Nonresidential Structures	636.6	677.9	624.7	628.3	756.1	884.1	912.0	933.0	981.9	1014.0
Non-Farm Buildings	349.6	372.3	365.4	365.8	460.7	560.2	584.1	597.8	627.4	640.8
Commercial	163.9	174.6	185.4	191.8	233.4	250.5	232.0	248.2	296.2	314.4
Industrial	72.0	80.5	75.1	81.6	124.5	193.1	233.2	221.3	189.4	173.7
Other Buildings	113.7	117.2	105.0	92.3	102.9	116.6	119.0	128.3	141.9	152.8
Utilities	131.8	144.6	145.8	144.3	147.7	159.5	167.1	167.6	164.7	176.8
Mines & Wells	114.8	117.4	68.3	70.3	93.7	103.5	97.2	104.0	122.8	129.7
<b>Billions 2012 Dollars</b>										
Business Fixed Investment	2819.6	2926.5	2791.0	2959.2	3165.1	3355.1	3482.6	3599.0	3695.3	3752.6
Producers Dur. Equipment	1266.5	1279.5	1150.1	1227.0	1280.5	1324.9	1376.4	1450.9	1506.7	1546.0
Nonresidential Structures	567.6	580.9	527.7	513.8	532.5	590.2	610.7	618.1	636.2	643.0
Non-Farm Buildings	293.1	297.1	283.9	266.6	276.8	315.4	328.4	329.7	336.1	335.5
Commercial	139.2	141.4	147.0	142.1	139.5	139.8	129.6	134.7	154.8	160.3
Industrial	62.0	65.5	59.3	61.2	76.0	110.2	133.6	125.6	105.1	94.3
Other Buildings	91.6	90.0	77.9	64.3	62.8	67.5	67.7	71.6	77.4	81.5
Utilities	131.8	139.9	137.3	130.7	122.9	128.5	135.2	134.6	129.3	135.9
Mines & Wells	111.4	111.1	68.4	80.9	98.3	103.2	98.5	109.3	131.0	136.4
<b>Annual Growth Rate</b>										
Business Fixed Investment	6.9	3.8	-4.6	6.0	7.0	6.0	3.8	3.3	2.7	1.6
Producers Dur. Equipment	5.9	1.0	-10.1	6.7	4.4	3.5	3.9	5.4	3.9	2.6
Nonresidential Structures	5.8	2.3	-9.2	-2.6	3.6	10.8	3.5	1.2	2.9	1.1
Non-Farm Buildings	1.0	1.3	-4.4	-6.1	3.8	14.0	4.1	0.4	1.9	-0.2
Commercial	2.2	1.6	3.9	-3.3	-1.8	0.2	-7.3	3.9	14.9	3.6
Industrial	-1.7	5.6	-9.5	3.3	24.2	45.0	21.2	-6.0	-16.3	-10.3
Other Buildings	1.0	-1.8	-13.5	-17.5	-2.4	7.6	0.3	5.7	8.1	5.4
Utilities	6.5	6.1	-1.9	-4.8	-6.0	4.6	5.2	-0.4	-3.9	5.1
Mines & Wells	27.0	-0.3	-38.4	18.2	21.6	4.9	-4.5	11.0	19.8	4.1



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	3704.3	3767.3	4423.8	5120.8	4834.0	5129.4	5373.4	5602.4	5756.4
Personal Tax and Nontax Receipts	1614.3	1701.1	1740.9	2124.9	2606.4	2261.4	2407.1	2549.2	2678.1	2765.1
Corp. Profits Tax Accruals	225.0	210.5	225.2	334.1	401.5	445.1	483.9	493.4	505.8	513.0
Indirect Business Tax and Nontax Accruals	163.5	174.9	155.3	180.6	201.6	174.2	180.0	194.1	201.6	206.2
Contributions for Social Insurance	1346.6	1409.5	1435.0	1543.0	1688.0	1801.3	1891.9	1970.6	2042.7	2090.1
Expenditures	4489.5	4748.1	6708.0	7262.6	6141.1	6500.4	6920.7	7159.2	7435.5	7735.2
Purchases Goods & Services	1346.3	1419.5	1523.0	1603.2	1641.0	1762.6	1861.8	1911.6	1926.4	1949.6
National Defense	795.1	849.5	885.0	908.7	930.0	1002.1	1064.7	1079.8	1071.7	1083.1
Other	551.2	570.0	638.1	694.5	711.0	760.5	797.1	831.8	854.7	866.5
Transfer Payments	2851.7	3011.4	4331.8	4859.0	4056.1	4138.2	4319.4	4431.6	4634.8	4882.5
To Persons	2194.9	2328.0	3365.4	3653.3	2985.5	3065.3	3262.3	3455.2	3650.3	3867.7
To Foreigners	41.5	43.4	50.6	58.9	87.8	83.7	74.8	51.2	52.0	52.7
Grants in Aid to State & Local Gov't	582.6	608.9	878.7	1110.1	948.3	950.7	946.8	884.2	891.8	920.6
Net Interest	505.9	539.3	494.8	552.5	703.7	907.8	1057.9	1148.1	1215.4	1245.2
Subsidies less Surplus of Gov't Entities	59.4	71.0	692.0	599.6	122.5	105.0	103.1	100.4	97.4	96.0
Surplus (+) or Deficit (-)	-906.4	-1043.8	-2940.8	-2838.8	-1020.3	-1666.4	-1791.8	-1785.8	-1833.1	-1978.8
<b>State and Local Government Receipts and Expenditures</b>										
Receipts	2643.2	2788.5	3081.1	3586.5	3690.1	3700.8	3845.1	3929.4	4068.5	4211.3
Personal Tax/Nontax Receipts	1813.6	1929.5	1944.0	2215.7	2449.5	2476.6	2596.4	2720.0	2837.6	2938.0
Corporate Profits	459.9	497.5	504.4	580.2	638.5	594.3	639.7	690.5	730.3	750.4
Indirect Business Tax and Nontax Accruals	60.1	73.3	73.7	116.1	162.4	163.5	165.4	164.6	168.7	171.1
Contributions for Social Insurance	20.4	20.7	20.0	22.3	22.8	21.3	26.7	28.4	29.4	30.5
Federal Grants-In-Aid	582.6	608.9	878.7	1110.1	948.3	950.7	946.8	884.2	891.8	920.6
Expenditures	2843.0	2994.3	3132.3	3341.2	3601.8	3762.3	3924.7	4072.1	4190.3	4317.8
Purchases Goods & Services	2244.1	2366.5	2476.6	2600.3	2812.7	2947.9	3122.4	3249.5	3352.1	3451.0
Transfer Payments	723.8	755.3	1030.4	1274.5	1136.9	1135.0	1149.9	1081.6	1097.3	1134.4
Interest Received	210.2	227.7	214.7	206.1	169.7	204.4	194.7	197.2	205.0	213.1
Net Subsidies	8.5	14.1	8.9	21.3	13.4	30.6	25.8	1.5	0.7	0.8
Dividends Received	6.0	6.5	6.2	6.3	6.6	6.9	6.8	7.1	7.4	7.7
Surplus (+) or Deficit (-)	-199.9	-205.8	-51.2	245.4	88.3	-61.6	-79.6	-142.6	-121.8	-106.5

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

	2018	2019	History				Forecast			
			2020	2021	2022	2023	2024	2025	2026	2027
<b>Billions of Dollars</b>										
Net Exports Goods & Services	-593.1	-577.3	-626.2	-860.0	-958.9	-797.3	-916.0	-945.9	-889.1	-880.6
Current Account	-439.8	-441.8	-601.2	-868.0	-1012.1	-905.4	-1094.4	-1188.0	-1135.2	-1090.9
Exports -Goods & Services	2538.1	2539.4	2151.1	2555.4	3017.4	3052.5	3183.5	3336.5	3491.2	3664.1
Merchandise Balance	-878.7	-857.3	-912.9	-1083.2	-1179.9	-1063.3	-1192.4	-1236.5	-1206.4	-1224.5
Food, Feed & Beverage	133.1	131.0	139.3	164.5	179.9	161.9	163.7	172.2	180.9	184.0
Industrial Supplies Excl Petroleum	536.9	526.4	451.1	617.6	810.9	719.6	716.2	736.4	755.7	796.1
Motor Vehicles & Parts	158.8	163.1	129.4	146.4	163.0	180.0	171.9	162.1	168.9	176.9
Capital Goods, Excl. MVP	563.4	550.7	463.4	521.5	573.2	602.6	660.1	752.8	813.8	854.7
Computer Equipment	49.5	46.9	41.2	46.7	49.9	49.0	65.6	54.1	56.2	58.0
Other	383.2	377.8	350.1	394.8	428.8	439.8	469.9	541.1	602.7	642.6
Consumer Goods, Excl. MVP	205.5	205.0	174.2	221.8	244.4	259.0	259.7	234.7	232.6	246.8
Other Consumer	71.5	68.5	64.4	75.4	93.7	98.8	102.0	107.1	112.0	117.7
Services	868.8	894.6	729.5	808.2	952.3	1030.5	1109.9	1171.2	1227.3	1287.9
<b>Billions of Dollars</b>										
Imports -Goods & Services	3131.2	3116.7	2777.3	3415.5	3976.3	3849.8	4099.4	4282.5	4380.3	4544.7
Merchandise	2559.0	2516.7	2305.1	2839.6	3257.0	3096.1	3280.6	3413.0	3481.7	3611.3
Food, Feed & Beverage	148.3	151.6	155.4	183.3	209.5	201.5	214.5	211.3	219.4	227.9
Petroleum & Products	238.9	207.4	125.2	216.2	309.0	259.6	252.0	237.0	234.5	245.5
Industrial Supplies Excl Petroleum	335.3	311.5	298.4	420.0	494.8	405.6	403.6	433.7	431.3	432.3
Motor Vehicles & Parts	372.0	375.3	309.9	346.3	399.0	459.4	481.7	487.2	505.4	533.5
Capital Goods, Excl. MVP	694.2	679.1	647.1	763.6	870.1	865.0	973.7	1012.2	1075.0	1096.7
Computer Equipment	142.2	130.8	145.8	169.5	179.8	155.6	221.7	214.1	205.2	209.3
Other	496.7	485.5	456.4	552.6	642.6	654.1	689.8	729.4	800.0	816.1
Consumer Goods, Excl. MVP	647.7	655.3	640.7	768.1	839.1	757.5	806.1	876.1	856.2	912.7
Other Consumer	122.7	136.5	128.4	142.1	135.5	147.5	149.0	155.6	160.0	162.6
Services	572.1	600.0	472.2	575.9	719.3	753.7	818.9	869.4	898.6	933.3
<b>Billions 2012 Dollars</b>										
Net Exports Goods & Services	-864.9	-891.6	-918.4	-1236.4	-1368.4	-1251.6	-1387.0	-1478.5	-1463.5	-1470.7
Exports G & S	2562.0	2575.7	2237.5	2382.5	2561.5	2632.3	2723.7	2831.5	2933.1	3049.3
Imports G & S	3426.9	3467.2	3155.9	3618.9	3929.9	3883.8	4110.7	4310.1	4396.6	4520.0
<b>Exports &amp; Imports % Change</b>										
Exports G & S	6.3	0.1	-15.3	18.8	18.1	1.2	4.3	4.8	4.6	5.0
Imports G & S	6.8	-0.5	-10.9	23.0	16.4	-3.2	6.5	4.5	2.3	3.8
Real Exports G & S	2.9	0.5	-13.1	6.5	7.5	2.8	3.5	4.0	3.6	4.0
Real Imports G & S	4.0	1.2	-9.0	14.7	8.6	-1.2	5.8	4.9	2.0	2.8

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