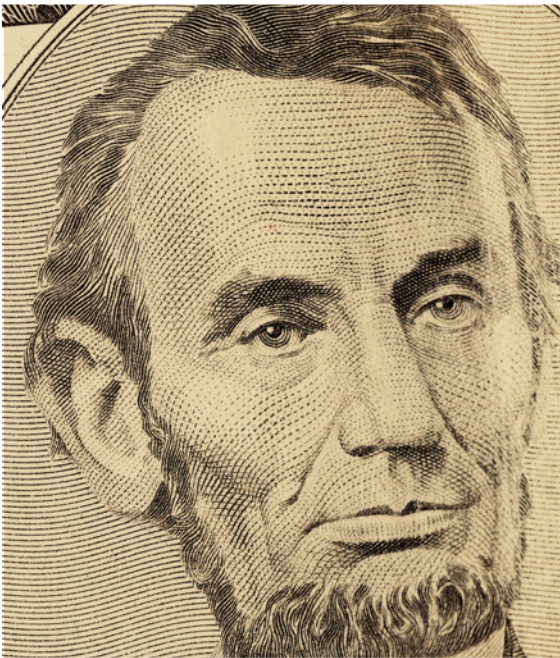


SPRING 2025

U.S. FORECAST



**Institute for
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

About University of Central Florida (UCF)

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.

About the College of Business

The College of Business advances the university's mission and goal in providing intellectual leadership through research, teaching, and service. The college is striving to enhance graduate programs, while maintaining a strong undergraduate base. The college delivers research and quality business education programs at the undergraduate, master's, doctoral, and executive levels to citizens of the state of Florida and to select clientele nationally and internationally.



We would like to recognize the following organizations for their support of the Institute for Economic Forecasting:



UCF

**College of
Business**

UNIVERSITY OF CENTRAL FLORIDA



Appraisers • Brokers • Consultants

U.S. FORECAST 2025 - 2028

**Published quarterly by the Institute for Economic Forecasting,
College of Business, University of Central Florida**

Copyright © 2025 Institute for Economic Forecasting. All rights reserved.

Publications of the Institute for Economic Forecasting are made possible by the following staff:

Dr. Sean Snaith, Director
Elijah Agathe, Researcher
Noah Aguirre, Researcher
Marek Covard, Researcher

Al-sadh Imadh, Researcher
Meleah Malcolm, Researcher
Emileka Stephen, Researcher
Paige Wolle, Researcher

This forecast was prepared based upon assumptions reflecting the Institute for Economic Forecasting judgments as of the date it bears. Actual results could vary materially from the forecast. Neither the Institute for Economic Forecasting nor the University of Central Florida shall be held responsible as a consequence of any such variance. Unless approved by the Institute for Economic Forecasting, the publication or distribution of this forecast and the preparation, publication or distribution of any excerpts from this forecast are prohibited.

IN THIS U.S. FORECAST

- It's not easy being green, and it's not easy trying to forecast the economy when trade policy changes on a seemingly daily basis. Despite uncertainty, the economy will continue to grow, but at a slower pace.
- The national debt continues to rise, surpassing \$36.9 trillion. Annual net interest payments on this debt have now exceeded \$1 trillion. It took decades to accumulate this debt, and the problem cannot be fixed until Congress acts.
- The labor market is cooling, but still solid. Payroll job growth of 2.2% in 2023 fell to 1.3% in 2024 and will continue to slow. It is expected to hit 1.1% in 2025, and 0.3% in 2026. 0.2% in 2027 and then tick up to 0.3% in 2028.
- Despite resistance to the effects of the Fed's tightening, the headline unemployment rate (U-3) is expected to gradually rise to 4.9% in 2027 before declining slightly in 2028. These are still historically low rates of unemployment.
- After two years of erosion, consumer's purchasing power has been clawing its way back. Wage growth has surpassed inflation and is allowing households to begin repairing strained budgets and to address more than \$1 trillion in credit card debt.
- Real consumption spending ticked up to 2.8% in 2024 as real wages started to rise, but it will begin to decelerate, hitting 2.4% in 2025. Growth will slow to 1.5% in 2026, rise to 1.9% in 2027 and 2.4% in 2028.
- Real GDP growth hit 2.9% in 2023 and 2.8% for 2024. Growth will slow over the next several years to 1.5% in 2025, 1.7% in 2027, and stay near that level through 2028.
- High home prices combined with 7% mortgage rates have eroded housing demand. However, low inventories will provide a floor for the sector. Housing starts declined from 1.6 million in 2022 to 1.42 million in 2023 and will continue to ease, reaching 1.33 million in 2027. However, as mortgage rates decline starts will creep up, reaching 1.34 million in 2028.
- Core consumer price inflation will continue its slow decline. By the beginning of 2027, headline inflation will be close to the Fed's target level of 2%. The Fed prematurely started to cut interest rates in 2024 and has had to pause rate cuts thus far in 2025.

Frequently Shifting Trade Policy Creates a Difficult Environment for Forecasting

Kermit the Frog famously sang the song; It's Not Easy Being Green in the 1970's. The song captures Kermit's struggle with self-acceptance and feeling out of place because of his green color. The song's long-lasting popularity mirrors human experiences of insecurity, difference, or not fitting in, making it relatable across ages and cultures.

By the end, Kermit embraces his uniqueness, offering a hopeful message of self-love with the line "I'm green, and it'll do fine." The simple yet poignant lyrics convey both struggle and resolution, resonating with listeners facing personal challenges.

The song's blend of simplicity, universality, and its heartfelt delivery made it a beloved anthem for self-acceptance, contributing to its lasting popularity.

So here I sit 50 plus years after this song was released, relating the song to being an economic forecaster during the fluctuating tariffs of the Trump administration, seeing parallels between the song's themes of struggle, identity, and adaptation to the challenges faced in economic forecasting in the current environment.

Economic forecasting during the Trump administration feels like being "green" in a world of uncertainty. Tariffs introduce unpredictability, with sudden announcements disrupting markets and trade flows. As a forecaster, it is sometimes overwhelming to try to predict the economy in a volatile environment where traditional models struggle to account for rapid policy shifts.

The Trump administration's tariffs make it hard to rely on historical data or standard economic indicators. Precise quantitative forecasts in such an environment simply aren't possible, but just because something is difficult doesn't mean that it isn't worth trying. Accepting the reality of the situation and the elusiveness of quantitative accuracy and pivoting toward qualitative insights during this phase of the Trump administration is my "I'm green and it'll do fine" moment.

So qualitatively, I am confident to claim the following: The tariff and trade uncertainty will not result in the U.S. economy entering a recession. It may, however, cause growth to be somewhat lower than it would have been in the absence of the disorder. Tariffs do not cause inflation; inflation is the increase of the price level in the economy. Inflation is solely caused by the growth rate of money supply. Tariffs may result in a one-time increase in the price of goods that are subject to or constructed using materials that are subject to tariffs. This is not inflation, which is the broad-based and ongoing increase in prices in the economy. Finally, once the trade rules are settled, consumers and businesses will adjust to the new set of rules by reevaluating supply chains, re-shoring the production of some goods and adjusting purchases to reflect the post-tariff set of prices that consumers will face.

That being said, it's time to delve into this lousy forecast.

ANXIOUS INDEX

Recession Fear Surges

The most recent release (2nd quarter of 2025) of the Survey of Professional Forecasters by the Federal Reserve Bank of Philadelphia states that the forecasters surveyed for the publication put a 36.10% chance that a decline in real GDP will occur in the 3rd 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 conducted. In the survey taken in April for the 2nd quarter of 2025, the index stands at 36.10, meaning forecasters believe there is a 36.10% chance that real GDP will decline in the 2nd quarter of 2025. This is up from 15.37% in the survey taken in the 1st quarter of 2025.

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 less than 22.5 points higher than the average level during the 2009-2020 economic recovery (13.63).

GDP OUTLOOK

The negative growth we are projecting for federal government spending is going to have an impact on overall real GDP growth for the next several years. There is also a high level of uncertainty in the economy, with the frenetic pace of activity in the initial months of the Trump administration. Until the dust settles and markets can discern what the new rules of the game are going to be, the uncertainty will persist and so will the dampening effect that uncertainty has on economic growth.

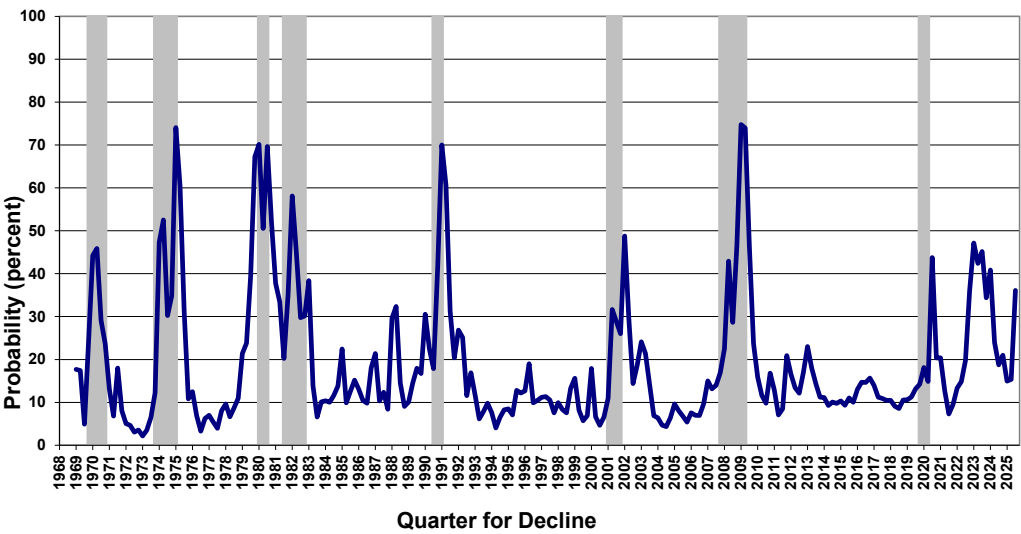
Persistent large deficits at the federal level continued to fuel economic growth through the end of 2024. The size of these deficits is set to decline in 2025 before rising again through 2028.

The eventual end of trade related uncertainty and business-friendlier policies from DC should continue the economic expansion through the end of our forecast horizon albeit with slower economic growth as consumers are tapping the brakes and working at repairing their inflation-damaged balance sheets.

The slowing growth in 2025 and beyond will impact the labor market. The unemployment rate will gradually rise as 2026 progresses, continuing into 2027 before stabilizing below 5%. Job growth will slow to a trickle but should not turn

Figure 1.

The Anxious Index
One-Quarter-Ahead Probability of Decline in Real GDP
Quarterly, 1969:Q1 to 2025:Q3



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

negative as the economy essentially remains at full employment.

There will be another recession and there is a chance that it could be borne of the uncertainty happening in the nation's capital. However, at this point we are not predicting that it will come to pass in the next several years. In the meantime, we are anticipating a softening of real GDP growth slowing from 2.8% in 2024 to 1.5% in 2025 before drifting up to 1.6% in 2027 and then ticking up to 1.7% in 2028.

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 away all those wage gains and even more purchasing power beyond that. Starting in the second quarter of 2021, real median weekly wage and salary growth had been negative. 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 declined for more than two years. This declining purchasing power set the stage for a slowing economy and raised the possibility of recession.

The holes in consumers' budgets were patched by savings from the COVID era and using credit card debt. However, these patches to consumers' budgets can only hold for so long before spending is impacted.

Inflation hit middle- and lower-income households hard. Roughly 63% of consumer expenditure goes to food, shelter, and transportation; all three of these categories saw outsized price increases over this two-year span.

Over the most recent two years, thanks to a still strong labor market and retreating inflation, growth in real wages has turned positive. This is enabling consumers to make more permanent repairs to damaged household budgets.

Credit card delinquency rates were rising for more than two years as households struggled to make ends meet. In the second half of 2024, these delinquency rates started to decline thanks to rising real wages. However, overall credit card debt remains above \$1 trillion, and this will constrain consumer spending growth over the next few years.

Consumer sentiment has been on an upward, but somewhat volatile, trend since hitting an all-time low at the height of the inflation crisis. Seeing paychecks start to go further has played a role in regaining confidence in households' financial status.

COVID-19 public health policies 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 before ticking up to 2.8% in 2024. During 2025-2028, real consumer spending growth is expected to average 2.0%. Consumer spending growth will be dampened by the economic slowdown in 2025 and 2026 after hitting 2.8% in 2024 before riding in the next two years to 2.4% in 2028.

INVESTMENT

Higher interest rates and increasing levels of policy uncertainty combined to slow investment spending in 2024, and it will likely continue to decelerate through 2027 before rising in the final year of our forecast, 2028. Businesses will continue to try and figure out what tariffs, spending cuts, and regulatory changes are going to be implemented and, importantly, how long such changes might remain in place.

In 2020, nonresidential investment spending contracted by 4.6%, then rebounded to 6.0% growth in 2021 and 7.0% growth in 2022, easing to 6.0% in 2023 and 3.6% in 2024. During 2025-2028, we expect average growth in non-residential investment spending to be just 0.5%, decelerating from 3.6% in 2024 to -1.1% in 2026 before rebounding to 1.4% in 2028.

Spending growth on equipment and software held steady in 2023 and 2024 at 3.5%. Average growth in this type of investment spending is expected to be 1.4% over the 2025-2028 timeframe, after contracting in 2026.

In 2022, as air travel continued to grow in the post-lockdown era, aircraft purchases grew by 5.4% that year and surged to 28.9% in 2023. Over the 2025-2028 period, spending on aircraft is expected to grow by an average of 4.2%. This deceleration of growth comes after a two-year period where growth averaged 23.1% in 2023-2024.

Lower oil prices over the past quarter and the unfriendly policy from the Biden administration have pushed the current rig count to 559, which is 35 rigs fewer than a year ago. Rig counts were over 1,000 as recently as 2019. Friendlier policy from the Trump 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% before contracting by 0.3% in 2019 and plunging to -38.4% in 2020. Investment will average a 7.4% growth per year during 2025-2028, including a surge to 21.3% in 2026.

Business non-residential structures investment growth contracted by 9.2% in 2020, 2.6% in 2021, and then accelerated to 3.6% in 2022. Nonresidential structures spending will grow at an average rate of -1.7% during 2025-2028, after growing at 10.8% in 2023 and 3.5% in 2024.

The Federal Reserve cut short-term interest rates to near zero and kept them there for nearly two years in response to the pandemic. Interest rates on U.S. Treasury bonds fell to historic lows but have since gone up. Higher interest rates slow investment spending. The Fed has now switched gears to go into recession-fighting mode, cutting short-term rates in September, which in turn caused long-term rates to rise in response to these cuts.

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 just 1.9% from 2025-2028. Investment spending growth on computers and peripherals will average 2.1% during 2025-2028. Spending on communications equipment should expand at an average annual rate of 4.9% during the same period, with spending in 2025 expanding at a 14.4% rate.

Residential fixed investment growth hit 10.9% in 2021. Growth will average just 0.5% during 2025-2028, as higher prices combined with higher mortgage rates have eroded demand and caused investment spending to contract by 8.6% in 2022 and 8.3% in 2023 before growing 4.2% in 2024.

We expect housing to continue a slow deceleration that commenced in 2023 and continued through 2024. After reaching 1.6 million in 2021, starts fell to 1.37 million in 2024. They will continue to drift lower for the next four years, hitting a level slightly less than 1.34 million in 2028. High home prices and a slowing economy are headwinds, and the expected decline in mortgage rates as the Federal Reserve loosened monetary policy did not materialize as long-term interest rates moved in the opposite direction. The ongoing shortage of housing that is plaguing the sector in many parts of the country will help fight against these headwinds and provide support for home building, albeit at a slightly lower pace.

GOVERNMENT SPENDING

DOGE Came in Like a Lion, is it Leaving a Lamb?

Government budget management 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 has been devoid of any policy discussions or debates about priorities, problems, objectives, or any consideration of deficits and the national debt. Unsurprisingly, public finances have been adrift, and deficits climbed back to the \$1 trillion mark in 2019 even before the massive wave of deficit spending triggered by the pandemic.

The pandemic ended, but the spending spree in Washington, DC continued unabated. The vote to suspend the debt ceiling in June of 2023 removed the last our elected prodigals, prior to DOGE, \$1.0 trillion was added to the national debt every 100 days. The interest payments on this national debt are now more than \$1 trillion every year.

Can the cuts made by the Department of Government Efficiency (DOGE) curb this profligate and unchecked spending? I am still not convinced that it will be able to rein in a bureaucracy entrenched by decades of the same modus operandi. DOGE has been making cuts and according to the US debt clock website in the footnote below, there has been more than \$500 billion in cuts made via this process. That's a lot of money, but when deficits are near two trillion dollars it also shows how much heavy lifting still must be done, assuming these cuts come to fruition.

Federal government spending growth was 3.8% in 2019 before jumping to 6.3% in 2020. During the 2025-2028 period, federal government spending growth is going to contract, growing at an annual average pace of -0.4%. Over the same period, state and local governments will see spending growth at an average rate of 0.3%.

I am not yet convinced that Congress will undertake the required cuts to the deficit and the big, beautiful bill currently being voted on suggests further delay in addressing this issue. Thus, we are still projecting deficits through 2028 that will consistently average nearly \$2.0 trillion. The amount that the projected deficits will add to the national debt over the next four years will be \$7.3 trillion, pushing the total national debt to more than \$43

trillion and a debt-to-GDP ratio of approximately 128%. 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 \$36.9 trillion and rising. This represents a debt of more than \$323,051 per taxpayer and \$107,864 per citizen. The unfunded liabilities of the U.S. are even more troubling. 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 \$123.3 trillion in liabilities, boiling down to more than \$356,810 per citizen.¹

NET EXPORTS

While DOGE is whipping up uncertainty about government spending, the threats and announcements of new tariffs to be levied against U.S. trading partners continue to rile the international sector of the U.S. economy.

A country's use of tariffs historically has been to protect a domestic industry from international competition. The Trump administration is primarily using tariffs as a lever to get other countries to make changes that are to the benefit of the United States, as we saw with the 25% tariffs on Colombia that lasted for four hours.

Colombia initially refused to accept its citizens that were being deported from the US back to Colombia. The administration threatened broad tariffs against Colombia, and within a matter of hours their president capitulated. Similar tactics were employed to incentivize Mexico and Canada to assist with combatting drug flows and border control with the U.S.

A longer run goal appears to be incentivizing

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

U.S. firms to onshore production that have moved overseas previously. It is not clear how successful these efforts will ultimately be, particularly with the possibility that these tariffs may not be in place in the long term – a more general problem when governing via executive order instead of by legislation.

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 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 resuming the interest rate cuts it began in September, lower interest rates will lead to a depreciation of the dollar beginning in 2025 and persisting through 2028.

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 resumed in 2024 and will continue until slipping in 2026. Evolving trade policy issues, a slowing economy, and increasing geopolitical uncertainty notwithstanding will cause real export growth from 2025–2028 to average 2.6%, while real import growth will average 1.6% over the same period.

Real net exports will average over $-\$1.37$ trillion during 2025–2028, with the trade balance improving somewhat in 2026 and 2027 in response to the imposition of new tariffs this year before worsening to $-\$1.33$ trillion in 2028.

UNEMPLOYMENT

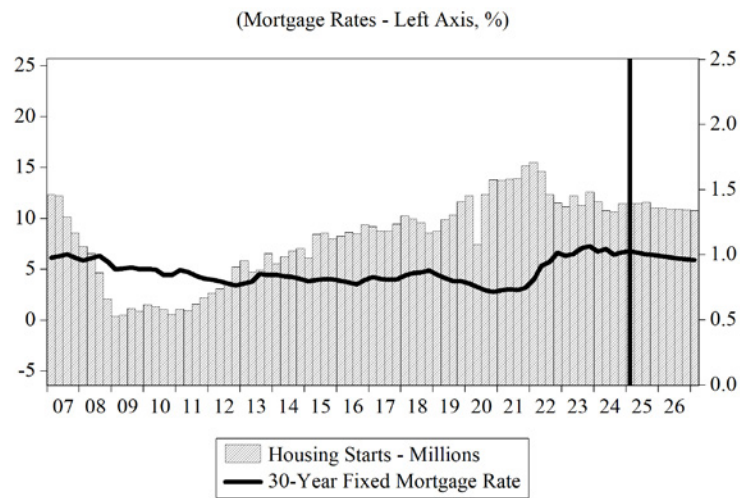
The national unemployment rate (U-3) in May 2025 stood at 4.2%: down 10.6 percentage points from the April 2020 reading of 14.8%, which was the highest level since the Great Depression era. The labor force participation rate ticked down after holding steady in the previous three months with, the May 2025 rate at 62.4%. The labor force participation rate is still below pre-pandemic levels of 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 381,000 workers), underemployed workers—working part-time but not by choice—(currently 4.69 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 (1.56 million workers). None of these 6.5 million-plus workers are accounted for in the May headline unemployment rate of 4.2%.

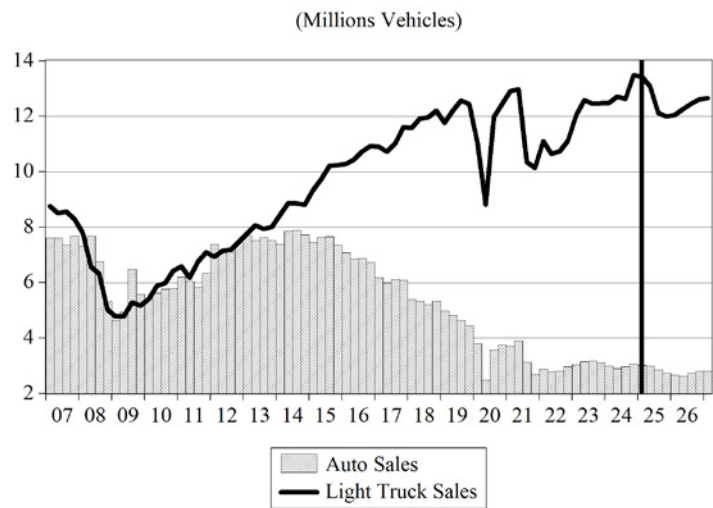
U-6 stands at 7.8% as of January 2025, down 4.8 points from the September 2020 level, and up 1.1 percentage points from the start of 2023. The current level of U-6 is on par with its level in November 2021. U-6 was stuck in double digits for more than seven years. It had been in single digits for fifty-one 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.

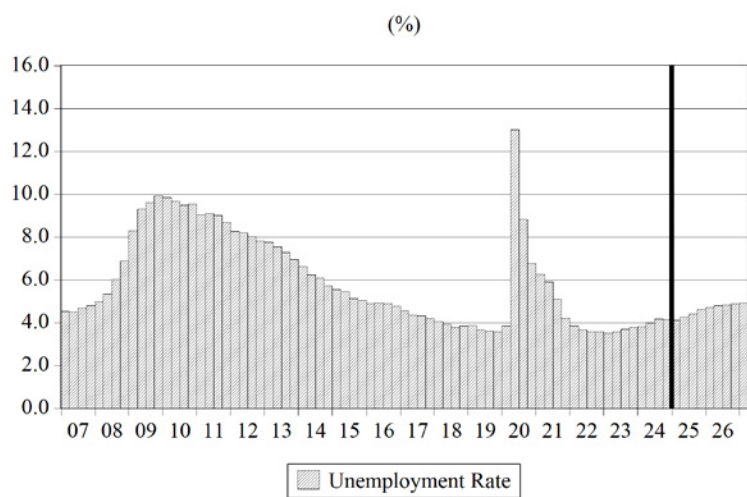
30-Year Mortgage Rates and Housing Starts



Automobile and Light Truck Sales

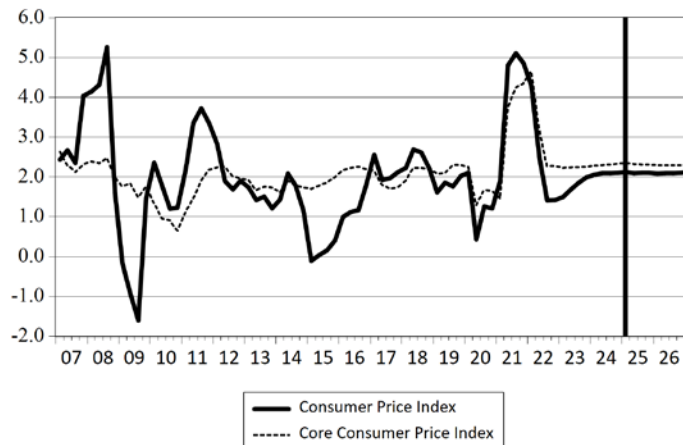


Civilian Unemployment Rate



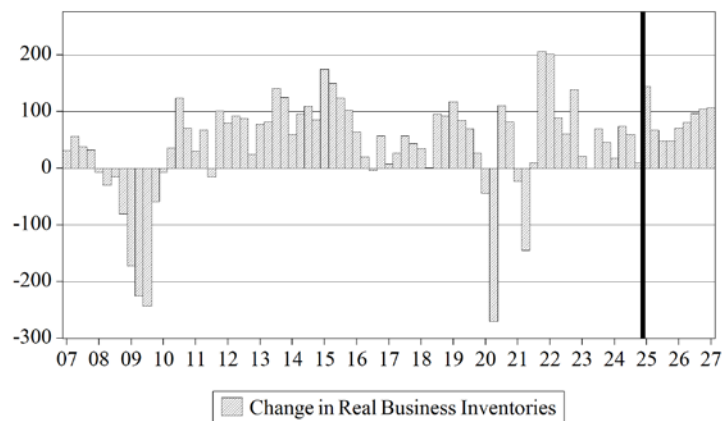
Consumer Prices

(% Change Year Ago)



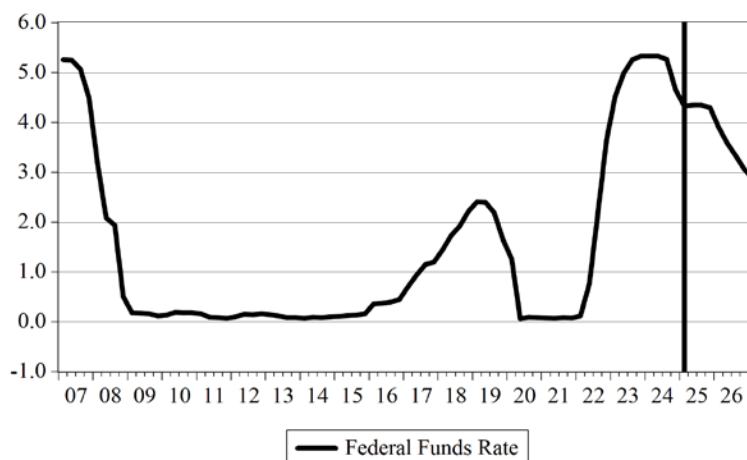
Change in Real Business Inventories

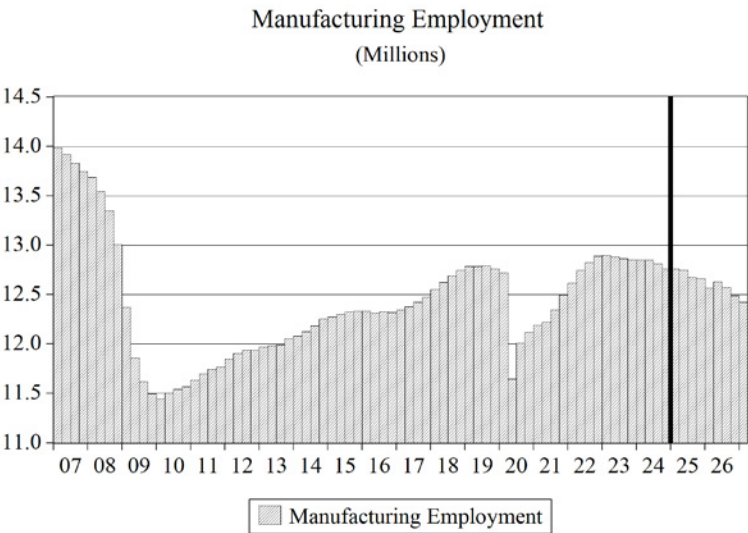
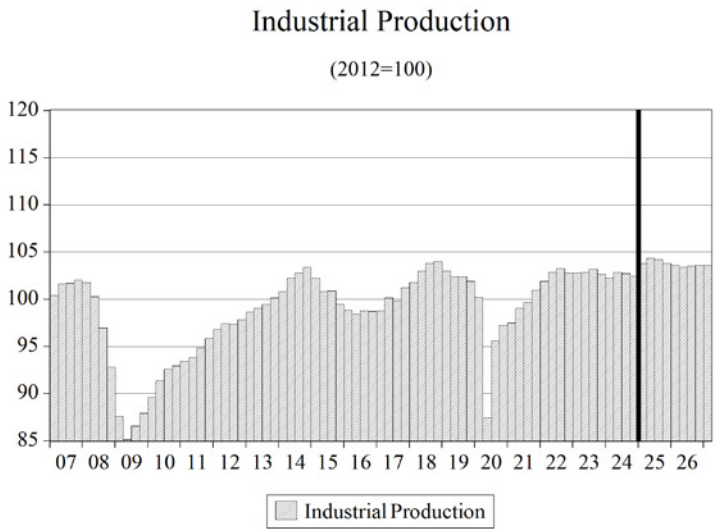
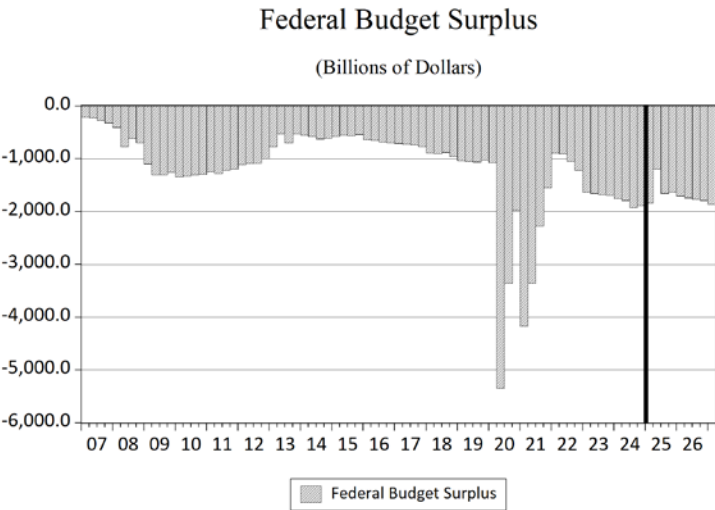
(Billions of 2012 Dollars)



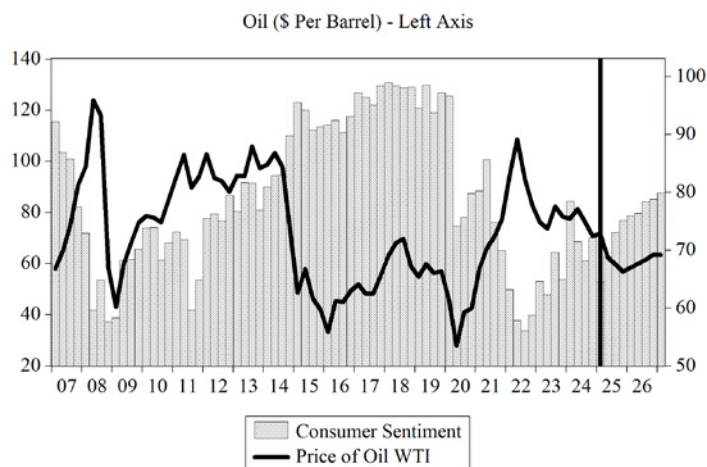
Federal Funds Rate

(%)



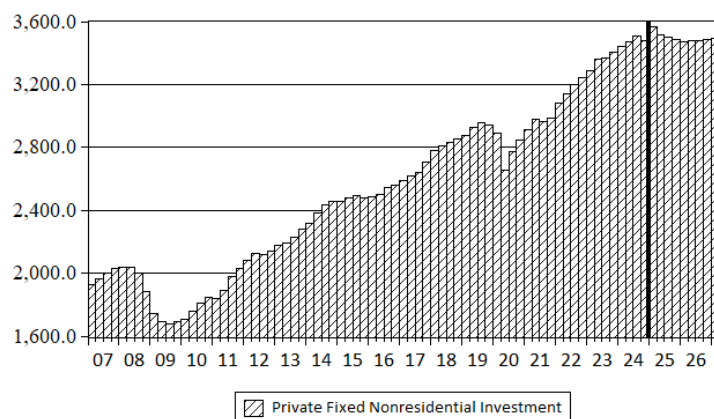


Oil and Consumer Confidence



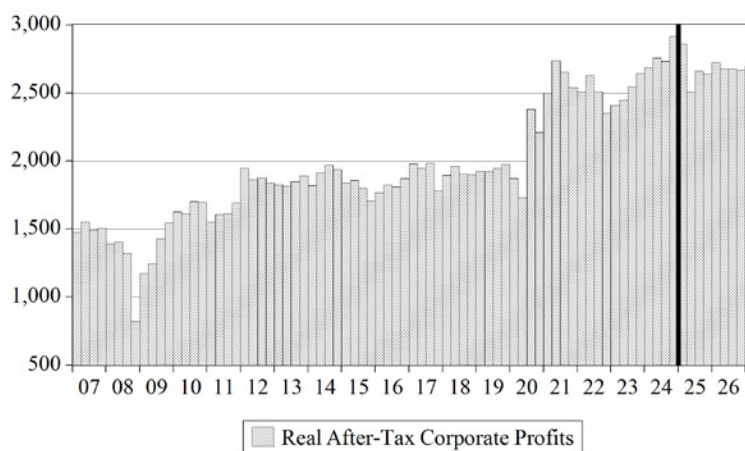
Private Fixed Nonresidential Investment

(Billions of Dollars)



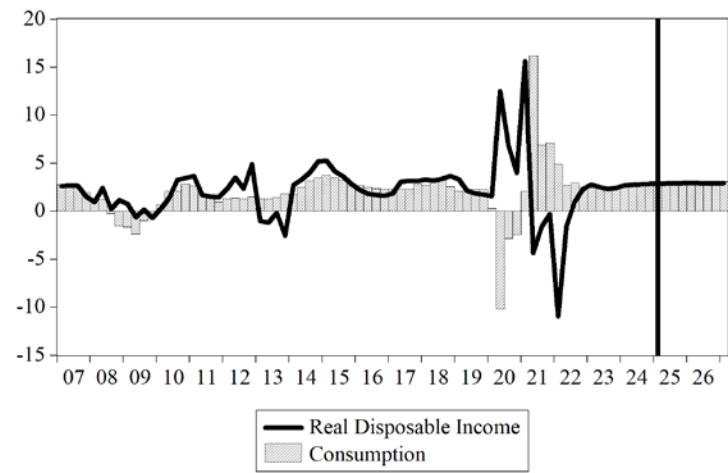
Real After-Tax Corporate Profits

(Billions of Dollars)



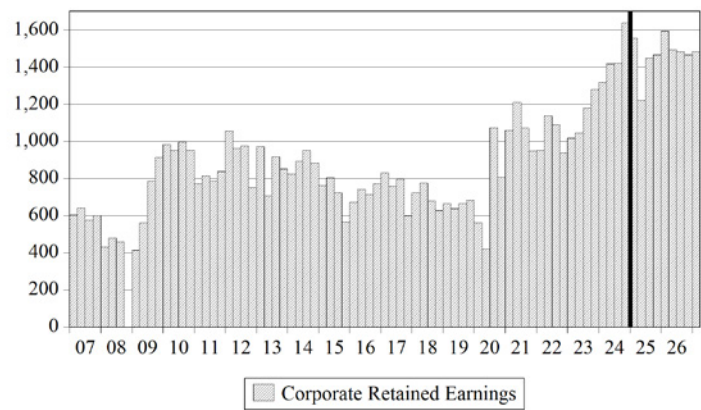
Real Disposable Income and Consumption

(% Change Year Ago)



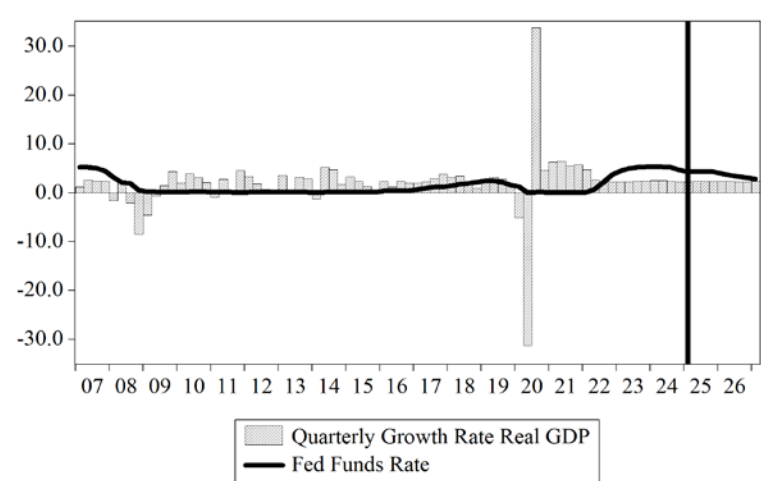
Corporate Retained Earnings

(Billions of Dollars)



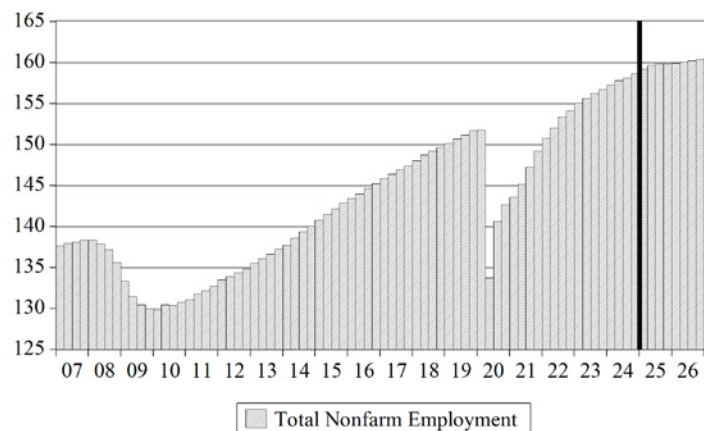
Real GDP Growth and Federal Funds Rate

(%)

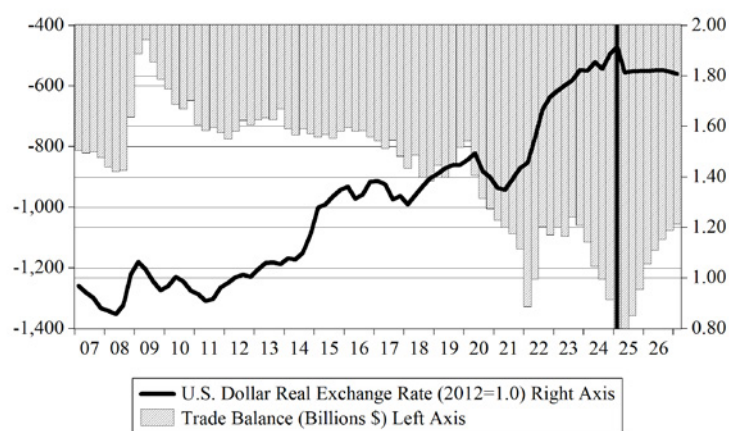


Total Nonfarm Payroll Employment

(Millions)

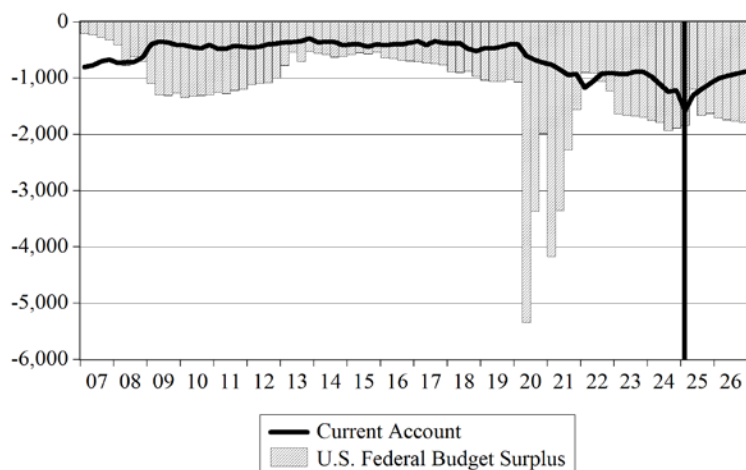


Trade Balance and Real Exchange Rate



Twin Deficits

(Billions of Dollars)



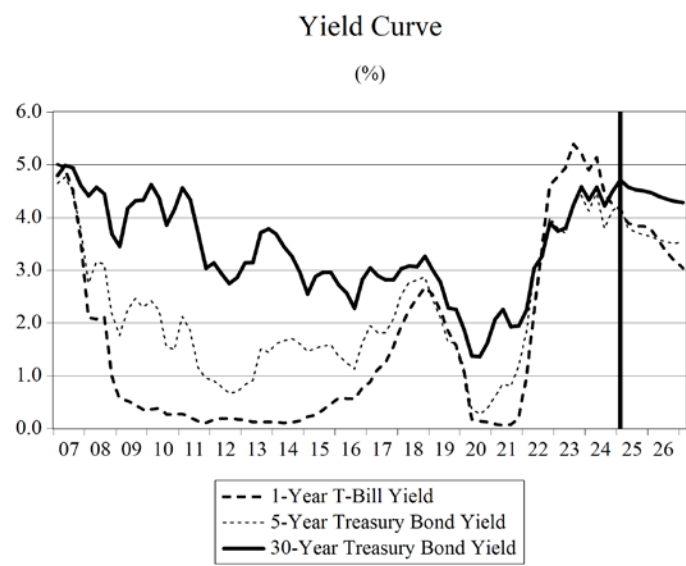


Table 1. Summary of the Long-Term Forecast of the U.S.

	History						Forecast				
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
Composition of Real GDP, Percent Change											
Gross Domestic Product	2.6	-2.2	6.1	2.5	2.9	2.8	1.5	1.7	1.6	1.7	
Final Sales of Domestic Product	2.5	-1.7	5.8	1.9	3.3	2.7	1.3	1.7	1.6	1.7	
Total Consumption	2.1	-2.5	8.8	3.0	2.5	2.8	2.4	1.5	1.9	2.4	
Durables	3.3	7.1	16.6	-1.9	3.9	3.3	3.2	4.3	6.3	6.4	
Nondurables	3.0	3.4	8.6	0.1	0.8	1.9	2.5	0.7	0.9	1.3	
Services	1.7	-5.8	7.5	5.0	2.9	2.9	2.3	1.3	1.5	2.0	
Nonresidential Fixed Investment	3.8	-4.6	6.0	7.0	6.0	3.6	1.1	-1.1	0.6	1.4	
Equipment & Software	1.0	-10.1	6.7	4.4	3.5	3.4	1.9	-1.0	2.4	2.5	
Information Processing Equipment	2.9	0.8	10.7	7.3	-4.3	5.3	8.9	-4.1	1.2	2.1	
Computers & Peripherals	1.2	8.6	14.6	6.1	-7.1	18.0	11.1	-6.1	0.7	2.7	
Communications Equipment	3.1	-0.3	11.5	12.5	-3.7	-1.5	14.4	-5.5	5.6	5.3	
Industrial Equipment	1.8	-8.9	6.7	3.1	0.8	1.8	1.3	1.6	2.6	2.1	
Transportation Equipment	-3.4	-28.2	-3.0	7.1	39.9	8.7	1.1	4.1	4.0	4.8	
Aircraft	-49.0	41.3	-12.4	5.4	28.9	17.2	12.5	-0.6	2.6	2.4	
Other Equipment	3.2	-28.9	14.0	11.7	5.3	-7.4	-5.5	-0.8	-2.2	-3.5	
Structures	2.3	-9.2	-2.6	3.6	10.8	3.5	-1.2	-3.6	-2.5	0.6	
Commercial & Health Care	1.5	3.2	-3.6	-2.9	-0.1	-5.2	-2.1	1.8	3.8	4.0	
Manufacturing	5.6	-9.5	3.3	24.2	45.0	20.4	-3.3	-18.2	-18.7	-12.3	
Power & Communication	8.0	-1.4	-4.7	-6.9	3.6	7.0	0.1	-10.8	-7.5	11.9	
Mining & Petroleum	-0.3	-38.4	18.2	21.6	4.9	-6.0	3.6	21.3	10.6	-5.8	
Other	-0.8	-10.7	-11.9	2.4	11.9	1.3	-0.7	-0.7	0.3	3.2	
Residential Fixed Investment	-0.9	7.7	10.9	-8.6	-8.3	4.2	1.2	-0.4	0.2	1.1	
Exports	0.5	-13.1	6.5	7.5	2.8	3.3	0.9	1.9	4.0	3.6	
Imports	1.2	-9.0	14.7	8.6	-1.2	5.3	5.4	-4.8	1.8	4.1	
Federal Government	3.8	6.3	1.8	-3.2	2.9	2.6	-0.1	-0.6	-0.2	-0.5	
State & Local Government	3.9	1.7	-1.6	0.2	4.4	3.9	1.3	0.0	0.0	-0.1	
Billions of Dollars											
Real GDP	19302.0	18884.5	20028.0	20531.2	21124.0	21714.7	22031.7	22412.7	22776.0	23153.6	
Nominal GDP	21540.0	21354.1	23681.2	26006.9	27720.7	29184.9	30681.2	32078.4	33250.6	34498.8	
Prices & Wages, Percent Change, Annual Rate											
GDP Deflator	1.7	1.3	4.5	7.1	3.6	2.4	3.6	2.8	2.0	2.1	
Consumer Prices	1.8	1.3	4.7	8.0	4.1	3.0	3.4	2.9	2.2	2.0	
Excl. Food & Energy	2.2	1.7	3.6	6.2	4.8	3.4	3.9	2.9	2.1	2.1	
Producer Prices, Finished Goods	0.8	-1.3	8.9	13.4	1.6	1.2	2.7	1.4	1.3	1.5	
Employment Cost Index - Total Comp.	2.7	2.6	3.6	5.1	4.4	3.8	3.8	4.5	4.5	4.2	
Other Measures											
Oil - WTI (\$ per barrel)	57.0	39.2	68.0	94.8	77.6	76.5	62.7	60.9	65.2	68.8	
Productivity (%change)	2.1	5.3	2.0	-1.5	1.9	2.7	0.8	1.7	1.8	1.6	
Industrial Production (%change)	-0.7	-7.1	4.4	3.4	0.2	-0.3	1.5	-0.5	0.0	0.1	
Factory Operating Rate	77.2	72.7	77.2	79.4	78.2	76.8	77.0	75.9	75.1	74.4	
Nonfarm Inven. Chg. (Bil. of 2012 \$)	89.3	-19.2	14.0	131.6	36.5	38.2	74.5	84.9	101.6	96.3	
Consumer Sentiment Index	96.0	81.5	77.6	59.0	65.4	72.5	70.4	77.3	79.8	84.1	
Light Vehicle Sales (Million units)	17.0	14.5	14.9	13.8	15.5	15.8	15.5	15.0	15.6	15.9	
Housing Starts (Million units)	1.3	1.4	1.6	1.6	1.4	1.4	1.4	1.4	1.3	1.3	
Existing House Sales (Million units)	4.7	5.1	5.4	4.5	3.7	3.7	3.9	4.3	4.5	4.6	
Unemployment Rate (%)	3.7	8.1	5.4	3.6	3.6	4.0	4.3	4.8	4.9	4.8	
Payroll Employment (%change)	1.4	-5.8	2.9	4.3	2.2	1.3	1.1	0.3	0.2	0.3	
Federal Surplus (Unified, FY, bil. \$)	-1043.8	-2940.8	-2838.8	-1020.3	-1666.4	-1838.1	-1581.9	-1753.4	-1925.7	-2029.8	
Current Account Balance (Bil. \$)	-441.8	-601.2	-868.0	-1012.1	-905.4	-1133.6	-1294.7	-945.7	-827.0	-771.9	
Financial Markets, NSA											
Federal Funds Rate (%)	2.2	0.4	0.1	1.7	5.0	5.1	4.3	3.5	2.9	2.9	
3-Month Treasury Bill Rate (%)	2.1	0.4	0.0	2.0	5.1	5.0	4.2	3.2	2.6	2.6	
1-Year Treasury Note Yield (%)	2.1	0.4	0.1	2.8	5.1	4.7	3.9	3.5	3.0	3.0	
5-Year Treasury Note Yield (%)	2.0	0.5	0.9	3.0	4.1	4.1	3.9	3.6	3.6	3.7	
10-Year Treasury Note Yield (%)	2.1	0.9	1.4	3.0	4.0	4.2	4.2	4.0	3.9	3.9	
25-Year Treasury Note Yield (%)	2.6	1.6	2.1	3.1	4.1	4.4	4.6	4.4	4.3	4.3	
30-Year Fixed Mortgage Rate (%)	4.1	3.2	3.0	5.4	6.8	6.7	6.6	6.1	5.9	5.8	
S&P 500 Stock Index	2912.5	3218.5	4266.8	4100.7	4284.2	5426.7	5568.8	5222.6	5048.9	5022.1	
(Percent change)	6.1	10.5	32.6	-3.9	4.5	26.7	2.6	-6.2	-3.3	-0.5	
Exchange Rate, Major Trading Partners	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.2	1.2	
(Percent change (negative = depreciation))	3.5	-1.1	-4.1	10.1	0.3	0.9	-1.4	-2.2	-2.7	-1.7	
Incomes											
Personal Income (Bil. of \$)	18363.2	19620.1	21419.5	22088.9	23402.5	24658.3	25803.3	27091.8	28486.9	29833.9	
(Percent change)	4.8	6.8	9.2	3.1	5.9	5.4	4.6	5.0	5.1	4.7	
Disposable Income (Bil. of \$)	16164.5	17374.8	18714.4	18844.0	20546.8	21625.7	22709.9	23960.0	25193.9	26399.8	
(Percent change)	4.6	7.5	7.7	0.7	9.0	5.3	5.0	5.5	5.1	4.8	
Real Disposable Income (Bil. Of 2012 \$)	14762.7	15697.6	16244.8	15340.4	16119.7	16553.1	16818.1	17289.0	17834.5	18353.8	
(Percent change)	3.1	6.3	3.5	-5.6	5.1	2.7	1.6	2.8	3.2	2.9	
Saving Rate (%)	7.3	15.2	11.1	3.0	4.7	4.5	3.9	5.1	6.3	6.8	
After-Tax Profits (Billions of \$)	2078.3	2211.7	2888.1	2950.6	3068.8	3440.6	3435.5	3526.1	3531.1	3499.6	
(Percent change)	2.9	6.4	30.6	2.2	4.0	12.1	-0.1	2.6	0.1	-0.9	

Table 2. Real Gross Domestic Product

	History						Forecast			
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real GDP Billions 2012 \$										
Gross Domestic Product	19302.0	18884.5	20028.0	20531.2	21124.0	21714.7	22031.7	22412.7	22776.0	23153.6
Final Sales of Domestic Product	19212.6	18887.5	19981.0	20364.9	21040.3	21618.7	21900.3	22270.5	22619.0	23001.0
Total Consumption	13185.7	12851.6	13979.0	14403.4	14767.8	15175.2	15539.1	15769.8	16071.8	16453.2
Durables	1740.6	1863.6	2173.2	2131.3	2214.3	2287.3	2360.2	2460.7	2614.8	2783.2
Nondurables	3038.2	3141.8	3411.1	3415.1	3441.9	3507.3	3593.9	3620.6	3653.3	3702.6
Services	8459.4	7971.1	8568.5	8993.2	9250.5	9522.3	9736.8	9859.8	10010.1	10213.0
Nonresidential Fixed Investment	2926.5	2791.0	2959.2	3165.1	3355.1	3476.1	3515.8	3478.5	3497.9	3547.3
Equipment & Software	1279.5	1150.1	1227.0	1280.5	1324.9	1369.4	1394.9	1380.4	1413.1	1448.6
Information Processing Equipment	518.4	522.8	578.6	620.7	594.1	625.6	681.5	653.6	661.6	675.6
Computers & Peripherals	123.9	134.6	154.3	163.6	152.1	179.4	199.3	187.2	188.4	193.5
Communications Equipment	240.1	239.4	266.8	300.1	289.1	284.8	325.6	307.6	324.7	341.8
Industrial Equipment	250.5	228.3	243.5	251.1	253.3	257.7	261.0	265.2	272.2	277.9
Transportation Equipment	308.4	221.3	214.7	229.9	321.7	349.5	353.3	367.6	382.1	400.5
Aircraft	25.9	36.7	32.1	33.8	43.6	51.1	57.5	57.2	58.6	60.0
Other Equipment	75.3	53.5	61.0	68.1	71.7	66.5	62.8	62.3	60.9	58.7
Structures	580.9	527.7	513.8	532.5	590.2	610.7	603.4	581.5	567.2	570.8
Commercial & Health	168.7	174.1	167.9	163.0	162.9	154.4	151.1	153.8	159.6	166.0
Manufacturing	65.5	59.3	61.2	76.0	110.2	132.6	128.2	104.9	85.2	74.7
Power & Communication	129.5	127.8	121.7	113.3	117.4	125.6	125.7	112.2	103.8	116.1
Mining & Petroleum	111.1	68.4	80.9	98.3	103.2	97.0	100.5	121.8	134.8	127.0
Other	112.1	100.1	88.2	90.3	101.1	102.5	101.7	101.0	101.3	104.5
Residential Fixed Investment	617.0	664.3	736.6	673.6	617.8	643.9	651.3	648.6	650.0	656.9
Exports	2575.7	2237.5	2382.5	2561.5	2632.3	2718.4	2744.1	2795.9	2907.5	3012.8
Imports	3467.2	3155.9	3618.9	3929.9	3883.8	4089.9	4311.0	4102.6	4176.7	4346.9
Federal Government	1289.3	1370.1	1395.2	1350.0	1389.6	1425.3	1423.3	1415.4	1412.2	1404.7
State & Local Government	2073.9	2108.2	2075.5	2079.1	2171.1	2256.1	2285.5	2284.9	2284.5	2282.9

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

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Composition of Real GDP, Percent Change, Annual Rate																
Gross Domestic Product	-0.3	1.6	1.0	1.5	2.0	2.0	2.0	1.7	1.5	1.4	1.5	1.6	1.7	1.7	1.8	1.9
Final Sales of Domestic Product	-2.5	2.9	1.3	1.4	1.7	1.8	1.7	1.6	1.5	1.5	1.5	1.6	1.7	1.7	1.8	1.9
Total Consumption	1.8	2.0	0.9	1.3	1.6	1.6	1.7	1.6	1.9	2.1	2.3	2.3	2.4	2.5	2.5	2.4
Durables	-3.4	4.1	-2.9	3.3	5.7	6.2	6.6	5.9	6.4	6.1	6.4	6.5	6.5	6.5	6.4	6.2
Nondurables	2.7	1.9	1.1	0.7	0.5	0.7	0.6	0.6	0.9	1.1	1.3	1.3	1.3	1.5	1.5	1.4
Services	2.4	1.7	1.4	1.2	1.2	1.2	1.2	1.3	1.5	1.7	1.9	2.0	2.0	2.1	2.2	2.1
Nonresidential Fixed Investment	9.8	-5.2	-2.1	-1.8	-1.6	0.8	0.6	0.5	0.4	0.4	0.6	1.2	1.6	1.7	1.9	2.2
Equipment & Software	22.5	-13.6	-4.3	-1.6	-1.6	3.3	2.9	2.7	2.3	2.0	1.7	2.3	2.7	2.8	2.9	3.3
Information Processing Equipment	69.3	-23.5	-3.1	-5.6	-5.3	0.8	1.3	1.4	1.6	0.8	0.9	1.6	2.2	2.6	3.0	3.6
Computers & Peripherals	112.8	-39.0	1.5	-7.3	-5.8	-1.7	0.1	0.6	1.5	0.5	0.3	2.3	3.6	3.3	3.2	4.2
Communications Equipment	97.3	-9.1	-10.5	-11.9	-11.5	4.2	4.6	6.7	6.0	5.0	5.5	5.4	4.8	5.3	5.7	5.7
Industrial Equipment	-1.4	-2.4	18.8	-5.1	-1.1	2.4	2.4	1.8	2.9	3.4	2.8	2.4	2.3	1.7	1.4	0.5
Transportation equipment	10.5	10.0	-39.8	25.0	10.8	10.5	6.9	6.4	2.2	1.3	1.9	4.2	5.0	5.9	6.3	8.8
Aircraft	76.9	-35.8	1.1	1.1	6.8	0.2	1.0	2.6	3.5	2.7	3.7	1.6	1.9	2.2	2.7	3.0
Other Equipment	-2.2	14.5	-28.4	18.2	-3.6	0.4	1.7	1.0	-4.2	-3.7	-4.4	-5.2	-4.4	-2.3	-1.9	1.0
Structures	0.4	-2.0	-4.3	-4.5	-3.5	-3.3	-3.3	-3.0	-3.0	-2.3	-0.9	0.2	1.2	1.4	1.5	1.9
Commercial & Health Care	0.7	-7.4	0.9	4.0	1.2	1.9	3.6	5.3	4.2	2.5	2.9	5.2	4.1	3.6	3.7	5.4
Manufacturing	-4.3	-2.3	-16.0	-15.3	-22.3	-20.8	-17.9	-23.5	-21.1	-16.8	-10.7	-13.1	-13.4	-11.4	-13.3	-3.0
Power & Communication	5.9	-6.4	-4.3	-21.9	-5.1	-13.9	-9.7	-5.8	-10.0	-18.6	2.2	32.2	17.3	-0.6	17.5	18.6
Mining & Petroleum	9.3	14.5	-1.3	30.8	26.8	38.6	6.8	11.0	13.8	24.3	-2.6	-23.1	-9.9	16.7	-5.0	-24.2
Other	-3.5	2.9	3.1	-3.8	-0.5	-3.6	1.8	0.8	-0.5	-0.8	1.4	4.2	6.0	-0.1	3.0	7.4
Residential Fixed Investment	1.3	2.9	-0.3	0.9	-2.0	-1.2	-0.3	0.8	0.9	-1.1	0.4	1.8	1.3	-0.6	2.0	4.8
Exports	1.8	-0.4	-4.6	-0.1	2.5	5.2	5.5	4.5	3.3	3.9	3.1	3.2	3.7	4.0	3.8	3.4
Imports	41.3	-14.3	-11.3	-6.3	-4.6	-0.8	0.6	0.9	1.7	2.8	3.4	3.8	4.3	4.4	4.4	4.5
Federal Government	-5.1	-2.7	-2.5	-1.2	0.3	0.4	0.3	-0.2	-0.3	-0.4	-0.4	-0.5	-0.6	-0.6	-0.6	-0.6
State & Local Government	0.8	0.7	0.1	-0.3	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1
Billions of Dollars																
Real GDP	21920.6	22005.5	22060.3	22140.4	22252.9	22362.0	22471.2	22564.6	22651.2	22731.7	22815.6	22905.5	23001.2	23098.8	23202.7	23311.5
Nominal GDP	29977.6	30613.7	30906.1	31227.3	31632.5	31914.8	32226.4	32540.0	32821.0	33111.7	33379.5	33690.3	34019.7	34335.4	34653.7	34986.5
Prices & Wages, Percent Change, Annual Rate																
GDP Deflator	3.7	7.1	2.8	2.7	3.2	1.6	2.0	2.2	1.9	2.1	1.8	2.2	2.2	2.0	1.9	2.0
Consumer Prices	3.8	5.6	2.5	2.4	3.3	2.4	2.7	2.6	2.1	2.0	1.4	2.1	2.2	2.2	1.7	1.9
Excl. Food & Energy	3.5	7.6	2.6	2.8	2.6	2.6	2.2	2.2	2.0	2.1	2.1	2.1	2.1	2.0	2.0	2.1
Producer Prices, Finished Goods	4.3	4.4	0.6	1.1	2.8	-0.3	1.1	2.0	1.2	1.5	0.9	1.7	2.1	1.3	1.1	1.2
Employment Cost Index - Total Comp.	3.4	4.5	4.0	4.3	4.7	4.8	4.6	4.5	4.5	4.5	4.5	4.4	4.2	4.1	3.9	3.7
Other Key Measures																
Oil - WTI (\$ per barrel)	71.8	62.4	59.7	56.8	58.4	60.0	61.6	63.6	63.4	64.8	65.9	66.8	67.6	68.4	69.2	69.9
Productivity (%change)	-0.4	-0.7	1.2	1.7	2.2	2.0	2.1	1.8	1.8	1.7	1.7	1.7	1.7	1.6	1.5	1.5
Industrial Production (%change)	5.5	2.2	-0.5	-1.8	-0.8	-0.7	0.4	0.4	0.1	-0.4	-0.3	-0.2	0.1	0.2	0.6	0.8
Factory Operating Rate	76.9	77.4	77.0	76.5	76.2	75.9	75.8	75.6	75.4	75.2	74.9	74.7	74.5	74.4	74.3	74.3
Nonfarm Inven. Chg. (Bil. of 2012 \$)	143.1	65.0	45.2	44.9	67.8	77.0	93.5	101.2	104.5	103.8	100.5	97.8	96.7	96.5	96.3	95.8
Consumer Sentiment Index	64.5	68.9	73.1	75.1	75.9	76.3	78.3	78.8	79.8	79.8	79.4	80.2	82.5	83.8	84.5	85.6
Light Vehicle Sales (Million units)	16.4	16.1	15.0	14.7	14.7	14.9	15.2	15.4	15.5	15.6	15.6	15.7	15.7	15.9	15.9	16.0
Housing Starts (Million units)	1.4	1.4	1.4	1.4	1.4	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Existing House Sales (Million units)	3.7	3.9	3.9	4.1	4.2	4.3	4.4	4.4	4.5	4.6	4.5	4.5	4.5	4.6	4.6	4.6
Unemployment Rate (%)	4.1	4.2	4.4	4.6	4.7	4.8	4.8	4.9	4.9	4.9	4.9	4.9	4.9	4.8	4.7	4.6
Payroll Employment (%change)	1.4	1.2	0.4	-0.1	0.3	0.4	0.3	0.3	0.2	0.1	0.1	0.2	0.3	0.4	0.5	0.6
Federal Surplus (NIPA Bil. \$)	-1838.5	-1199.9	-1660.6	-1628.5	-1708.8	-1742.2	-1770.9	-1791.9	-1872.0	-1905.6	-1947.9	-1977.2	-2033.9	-1995.7	-2029.4	-2060.0
Current Account Balance (Bil. \$)	-1581.7	-1302.9	-1193.2	-1101.0	-1006.0	-960.1	-925.5	-891.3	-860.4	-831.3	-814.9	-801.1	-786.1	-774.5	-765.8	-761.2
Financial Markets, NSA																
Federal Funds Rate (%)	4.3	4.4	4.4	4.3	3.9	3.6	3.3	3.1	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.1
3-Month Treasury Bill Rate (%)	4.2	4.2	4.2	4.1	3.7	3.4	3.1	2.8	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.8
1-Year Treasury Note Yield (%)	4.1	3.9	3.8	3.8	3.8	3.5	3.3	3.2	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
5-Year Treasury Note Yield (%)	4.3	3.8	3.7	3.7	3.6	3.6	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.7	3.7	3.7
10-Year Treasury Note Yield (%)	4.5	4.1	4.1	4.1	4.0	4.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
25-Year Treasury Note Yield (%)	4.7	4.6	4.5	4.5	4.5	4.4	4.3	4.3	4.3	4.3	4.2	4.2	4.3	4.3	4.3	4.3
30-Year Fixed Mortgage Rate (%)	6.8	6.6	6.5	6.4	6.3	6.2	6.1	6.0	5.9	5.9	5.8	5.8	5.8	5.8	5.8	5.8
S&P 500 Stock Index	5900.7	5537.6	5463.8	5373.1	5304.8	5247.4	5197.3	5140.8	5088.9	5047.3	5030.0	5029.2	5028.8	5026.9	5021.1	5011.5
(Percent change)	-0.7	-22.4	-5.2	-6.5	-5.0	-4.3	-3.8	-4.3	-4.0	-3.2	-1.4	-0.1	0.0	-0.1	-0.5	-0.8
Exchange Rate, Major Trading Partners	1.4	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))	6.6	-20.1	-0.4	-0.8	-1.1	-0.4	-0.8	-2.2	-2.7	-4.1	-4.7	-1.4	-1.6	-0.7	-0.1	-0.7
Incomes																
Personal Income (Bil. of \$)	25397.2	25727.2	25917.1	26171.8	26572.4	26939.5	27256.2	27599.2	27994.1	28332.8	28652.2	28968.4	29336.4	29677.0	29999.2	30323.0
(Percent change)	6.5	5.3	3.0	4.0	6.3	5.6	4.8	5.1	5.8	4.9	4.6	4.5	5.2	4.7	4.4	4.4
Disposable Income (Bil. of \$)	22235.0	22529.3	22925.4	23150.0	23506.1	23827.0	24103.7	24403.2	24755.8	25055.8	25340.6	25623.4	25955.3	26259.0	26547.4	26837.4
(Percent change)	6.4	5.4	7.2	4.0	6.3	5.6	4.7	5.1	5.9	4.9	4.6	4.5	5.3	4.8	4.5	4.4
Real Disposable Income (Bil. Of 2012 \$)	16737.5	16693.0	16888.2	16953.6	17100.7	17239.2	17347.4	17468.9	17641.2	17772.6	17904.7	18019.3	18166.0	18293.9	18418.1	18537.1
(Percent change)	2.7	-1.1	4.8	1.6	3.5	3.3	2.5	2.8	4.0	3.0	3.0	2.6	3.3	2.8	2.7	2.6
Saving Rate (%)	4.0	3.3	4.2	4.2	4.7	5.1	5.2	5.5	6.0	6.2	6.4	6.4	6.7	6.7	6.8	6.9
After-Tax Profits (Billions of \$)	3588.9	3263.4	3452.6	3436.9	3551.7	3509.2	3519.8	3523.7	3564.1	3542.0	3509.2	3508.9	3509.5	3493.4	3491.9	3503.6
(Percent change)	-4.6	-31.6	25.3	-1.8	14.0	-4.7	1.2	0.5	4.7	-2.5	-3.7	0.0	0.1	-1.8	-0.2	1.3

Table 4. Quarterly Gross Domestic Product

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Real GDP Billions 2012 \$																
Gross Domestic Product	21920.6	22005.5	22060.3	22140.4	22252.9	22362.0	22471.2	22564.6	22651.2	22731.7	22815.6	22905.5	23001.2	23098.8	23202.7	23311.5
Final Sales of Domestic Product	21727.4	21883.2	21955.9	22034.9	22126.1	22226.8	22321.3	22407.9	22491.7	22572.8	22659.7	22751.9	22848.6	22946.1	23050.1	23159.2
Total Consumption	15452.1	15528.8	15562.7	15613.0	15673.8	15736.7	15802.2	15866.6	15941.9	16023.5	16114.6	16207.1	16303.1	16402.9	16503.5	16603.3
Durables	2346.2	2370.0	2352.6	2372.0	2404.9	2441.3	2480.5	2516.0	2555.3	2593.5	2634.2	2676.1	2718.6	2761.9	2805.0	2847.4
Nondurables	3574.6	3591.6	3601.7	3607.6	3612.0	3618.1	3623.3	3628.8	3637.2	3646.8	3658.7	3670.4	3682.6	3695.9	3709.2	3722.6
Services	9682.0	9722.5	9757.2	9785.4	9815.5	9844.1	9874.2	9905.5	9942.3	9984.6	10032.4	10081.0	10132.2	10185.6	10240.0	10294.1
Nonresidential Fixed Investment	3564.2	3517.3	3498.8	3483.1	3469.2	3476.5	3481.9	3486.6	3490.1	3493.4	3498.9	3509.2	3523.0	3537.9	3554.3	3574.0
Equipment & Software	1442.8	1391.0	1375.7	1370.2	1364.8	1375.8	1385.8	1395.1	1403.1	1409.9	1415.8	1423.8	1433.1	1443.0	1453.2	1465.0
Information Processing Equipment	721.5	674.9	669.5	659.9	651.0	652.2	654.4	656.7	659.2	660.5	662.0	664.7	668.4	672.8	677.7	683.7
Computers & Peripherals	218.9	193.5	194.2	190.5	187.7	186.9	187.0	187.2	187.9	188.2	188.3	189.3	191.0	192.6	194.2	196.2
Communications Equipment	338.6	330.6	321.6	311.6	302.2	305.4	308.9	313.9	318.5	322.4	326.8	331.1	335.0	339.3	344.1	348.8
Industrial Equipment	257.4	255.9	267.1	263.7	263.0	264.5	266.1	267.3	269.2	271.4	273.3	274.9	276.5	277.6	278.6	278.9
Transportation Equipment	364.3	373.0	328.5	347.3	356.3	365.3	371.4	377.3	379.4	380.6	382.3	386.3	391.0	396.7	402.8	411.4
Aircraft	62.3	55.8	55.9	56.1	57.0	57.0	57.2	57.5	58.0	58.4	58.9	59.2	59.5	59.8	60.2	60.6
Other Equipment	63.1	65.3	60.1	62.6	62.1	62.1	62.4	62.5	61.9	61.3	60.6	59.8	59.1	58.8	58.5	58.6
Structures	610.7	607.7	601.0	594.1	588.8	583.9	578.9	574.5	570.2	566.9	565.6	565.9	567.6	569.5	571.7	574.4
Commercial & Health	152.8	149.8	150.2	151.7	152.1	152.8	154.2	156.2	157.8	158.8	159.9	161.9	163.6	165.0	166.6	168.8
Manufacturing	132.9	132.1	126.5	121.4	113.9	107.5	102.3	95.7	90.2	86.1	83.7	80.8	78.0	75.6	73.0	72.4
Power & Communication	129.9	127.8	126.4	118.8	117.3	113.0	110.1	108.5	105.7	100.4	100.9	108.2	112.6	112.5	117.1	122.2
Mining & Petroleum	96.4	99.7	99.4	106.3	112.8	122.4	124.4	127.7	131.9	139.3	138.4	129.6	126.2	131.2	129.5	120.9
Other	101.0	101.7	102.5	101.5	101.4	100.5	101.0	101.2	101.0	100.8	101.2	102.2	103.7	103.7	104.5	106.3
Residential Fixed Investment	647.8	652.4	651.9	653.3	650.1	648.0	647.6	648.9	650.3	648.5	649.1	652.0	654.1	653.1	656.3	664.0
Exports	2762.7	2759.7	2727.3	2726.6	2743.2	2778.3	2815.5	2846.4	2869.7	2897.5	2919.8	2943.0	2970.1	2999.5	3027.8	3053.6
Imports	4520.3	4349.6	4221.4	4152.7	4103.7	4095.2	4101.3	4110.1	4127.8	4156.8	4191.3	4231.0	4276.2	4322.9	4370.1	4418.6
Federal Government	1436.1	1426.4	1417.5	1413.1	1414.2	1415.5	1416.4	1415.5	1414.4	1413.1	1411.5	1409.9	1407.9	1405.8	1403.6	1401.4
State & Local Government	2282.4	2286.6	2287.3	2285.8	2285.3	2285.1	2284.7	2284.5	2284.5	2284.6	2284.6	2284.3	2283.8	2283.3	2282.6	2282.0

Table 5. Annual Employment

	History						Forecast			
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Millions										
Total Nonfarm Employment	150.9	142.2	146.3	152.5	155.9	158.0	159.6	160.1	160.5	161.0
Private Nonfarm	128.3	120.2	124.3	130.3	133.1	134.6	136.1	136.6	136.9	137.3
Mining	0.7	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Construction	7.5	7.3	7.4	7.8	8.0	8.2	8.3	8.4	8.4	8.5
Manufacturing	12.8	12.1	12.3	12.8	12.9	12.8	12.7	12.6	12.3	12.2
Trade, Transportation and Utilities	27.7	26.6	27.7	28.6	28.8	28.9	29.2	29.3	29.5	29.2
Transportation & Warehousing	5.7	5.6	6.1	6.6	6.6	6.7	6.8	6.9	7.0	7.0
Financial Activities	8.8	8.7	8.8	9.1	9.2	9.2	9.3	9.4	9.5	9.5
Education & Health	24.2	23.3	23.6	24.3	25.4	26.5	27.3	27.9	28.3	28.7
Professional & Business Services	21.4	20.4	21.4	22.6	22.8	22.6	22.6	21.8	21.4	21.7
Information	2.9	2.7	2.9	3.1	3.0	2.9	3.0	3.0	3.0	2.9
Leisure & Hospitality	16.6	13.1	14.1	15.8	16.6	16.8	17.1	17.5	17.6	17.6
Government	22.6	22.0	22.0	22.2	22.8	23.4	23.5	23.5	23.6	23.7
Federal	2.8	2.9	2.9	2.9	2.9	3.0	2.9	2.8	2.8	2.8
State & Local	19.8	19.1	19.1	19.3	19.9	20.4	20.6	20.8	20.9	21.0
Growth Rates										
Total Nonfarm Employment	1.4	-5.8	2.9	4.3	2.2	1.3	1.1	0.3	0.2	0.3
Private Nonfarm	1.5	-6.3	3.4	4.9	2.1	1.1	1.1	0.4	0.2	0.3
Mining	0.1	-18.5	-7.1	9.2	5.8	-1.1	0.1	3.7	3.7	-2.4
Construction	2.8	-3.2	2.5	4.4	3.1	2.5	1.5	0.5	0.1	0.7
Manufacturing	1.0	-5.1	1.5	3.7	0.8	-0.4	-0.8	-1.1	-1.8	-1.2
Trade, Transportation and Utilities	0.4	-3.7	3.9	3.6	0.6	0.4	0.9	0.3	0.7	-0.9
Transportation & Warehousing	4.4	-0.5	9.0	7.6	-0.3	1.0	2.3	1.7	0.9	0.0
Financial Activities	1.9	-0.6	1.2	2.9	1.2	0.0	1.1	1.4	0.6	0.0
Education & Health	2.2	-3.7	1.6	2.9	4.3	4.3	3.2	2.1	1.4	1.4
Professional & Business Services	1.6	-4.5	5.0	5.4	0.8	-0.7	-0.3	-3.2	-2.2	1.4
Information	0.9	-5.0	5.0	7.2	-1.8	-2.1	0.3	2.8	-1.7	-1.9
Leisure & Hospitality	1.8	-20.8	7.6	11.9	4.7	1.5	1.5	2.3	1.0	-0.2
Government	0.7	-2.8	-0.1	1.0	2.7	2.6	0.7	-0.1	0.5	0.3
Federal	1.1	3.6	-1.6	-0.6	2.0	2.5	-3.5	-4.9	0.0	0.0
State & Local	0.6	-3.7	0.2	1.3	2.8	2.6	1.3	0.6	0.6	0.4

Table 6. Quarterly Employment

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Employment (Millions)																
Total Nonfarm Employment	159.2	159.7	159.8	159.8	159.9	160.1	160.2	160.3	160.4	160.5	160.5	160.6	160.7	160.9	161.1	161.3
Private Nonfarm	135.6	136.1	136.3	136.4	136.5	136.6	136.7	136.8	136.8	136.9	136.9	136.9	137.0	137.2	137.4	137.6
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	0.6
Construction	8.3	8.3	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.5	8.5
Manufacturing	12.8	12.7	12.7	12.7	12.6	12.6	12.6	12.5	12.4	12.4	12.3	12.3	12.3	12.2	12.2	12.1
Trade, Transportation and Utilities	29.1	29.2	29.2	29.2	29.2	29.2	29.3	29.4	29.5	29.5	29.5	29.4	29.3	29.2	29.2	29.2
Transportation & Warehousing	6.8	6.8	6.8	6.9	6.9	6.9	6.9	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Financial Activities	9.2	9.3	9.3	9.3	9.4	9.4	9.4	9.4	9.5	9.5	9.5	9.4	9.5	9.5	9.4	9.4
Education & Health	27.1	27.3	27.4	27.6	27.8	27.9	28.0	28.1	28.2	28.3	28.4	28.4	28.6	28.7	28.8	28.8
Professional & Business Services	22.6	22.7	22.6	22.3	22.1	21.9	21.8	21.6	21.4	21.4	21.3	21.3	21.5	21.6	21.7	21.9
Information	2.9	2.9	3.0	3.0	3.0	3.0	3.1	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9
Leisure & Hospitality	17.0	17.0	17.1	17.3	17.4	17.4	17.5	17.6	17.6	17.6	17.6	17.7	17.5	17.6	17.6	17.7
Government	23.6	23.6	23.5	23.4	23.5	23.5	23.5	23.6	23.6	23.6	23.7	23.7	23.7	23.7	23.7	23.7
Federal	3.0	2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
State & Local	20.6	20.6	20.7	20.7	20.7	20.8	20.8	20.8	20.8	20.9	20.9	20.9	20.9	21.0	21.0	21.0
Growth Rates																
Total Nonfarm Employment	1.4	1.2	0.4	-0.1	0.3	0.4	0.3	0.3	0.2	0.1	0.1	0.2	0.3	0.4	0.5	0.6
Private Nonfarm	1.4	1.4	0.6	0.2	0.3	0.4	0.3	0.2	0.2	0.0	0.1	0.2	0.3	0.4	0.5	0.7
Mining	-0.6	0.3	2.4	2.3	3.6	5.6	5.8	4.1	2.3	4.3	4.5	-1.2	-5.7	-4.4	-3.1	-5.0
Construction	0.9	1.2	1.5	1.2	0.0	0.1	0.0	0.0	0.1	-0.1	0.5	0.8	0.7	0.6	1.2	1.6
Manufacturing	0.0	-0.5	-2.2	-0.5	-2.9	2.0	-1.7	-2.8	-2.2	-1.8	-1.8	-1.0	-0.6	-1.2	-1.5	-1.3
Trade, Transportation and Utilities	1.9	1.2	0.1	-0.5	0.0	0.7	1.2	1.1	1.1	0.5	-0.1	-0.9	-2.1	-0.8	-0.2	-0.1
Transportation & Warehousing	4.0	2.1	2.6	1.1	1.7	1.3	2.1	2.1	1.0	-0.2	-0.3	-0.5	1.5	-0.6	-0.6	-0.5
Financial Activities	1.7	1.0	0.9	1.6	2.8	0.5	0.7	0.6	1.4	0.5	0.0	-0.8	1.8	-1.0	-1.0	-0.5
Education & Health	3.2	3.1	2.6	2.6	2.1	1.9	1.3	1.8	1.9	1.0	1.0	0.8	2.9	0.9	1.0	1.0
Professional & Business Services	0.2	1.7	-0.7	-5.8	-3.3	-3.9	-2.6	-2.7	-3.0	-1.1	-1.2	0.4	3.1	1.6	2.2	2.7
Information	1.1	1.0	2.3	0.5	6.9	4.3	0.3	-2.4	-1.5	-2.6	-3.6	-3.9	-0.9	-1.0	-0.7	-0.8
Leisure & Hospitality	0.6	1.0	1.5	4.7	2.5	1.2	1.8	2.0	0.3	-0.1	1.2	1.5	-4.6	1.8	1.0	0.7
Government	1.1	-0.1	-0.7	-1.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.3	0.3	0.3	0.2
Federal	-0.8	-7.2	-10.3	-15.7	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State & Local	1.4	1.0	0.7	0.4	0.6	0.6	0.5	0.6	0.6	0.6	0.5	0.4	0.4	0.3	0.3	0.3

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

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
GDP	136.8	139.1	140.1	141.0	142.2	142.7	143.4	144.2	144.9	145.7	146.3	147.1	147.9	148.6	149.4	150.1
Consumption	132.8	135.0	135.7	136.5	137.5	138.2	138.9	139.7	140.3	141.0	141.5	142.2	142.9	143.5	144.1	144.8
Durables	94.5	100.6	99.8	99.7	99.3	98.7	98.2	97.7	97.0	96.4	95.8	95.3	94.8	94.4	93.8	93.4
Motor Vehicles	125.6	132.8	132.4	132.8	132.6	132.6	132.5	132.5	132.3	132.2	132.0	132.0	132.0	132.0	132.0	131.9
Furniture	96.2	102.6	101.5	102.9	102.7	102.3	101.8	101.4	100.5	99.8	98.9	98.3	97.7	97.3	96.8	96.3
Other Durables	86.6	93.1	92.2	93.8	93.7	93.4	93.2	92.8	92.3	92.1	91.7	91.3	90.9	90.5	90.2	89.8
Nondurables	117.0	118.8	119.1	119.3	120.1	120.4	120.9	121.4	121.6	122.0	122.2	122.6	123.1	123.6	123.9	124.3
Food	132.5	134.7	135.6	136.4	137.5	137.7	138.2	138.9	139.4	140.1	140.4	141.0	141.8	142.4	143.0	143.5
Clothing & Shoes	102.8	106.8	107.3	107.6	107.7	107.8	108.1	108.2	108.4	108.2	108.3	108.4	108.4	108.4	108.5	108.5
Gasoline & Oil	93.5	86.2	83.9	81.3	82.3	82.9	84.3	85.9	85.6	86.7	87.5	88.4	89.5	90.5	91.2	91.9
Fuel	98.8	93.4	91.3	90.1	91.6	92.8	93.6	94.4	94.7	95.8	96.3	96.9	97.7	98.3	98.6	98.9
Services	145.9	147.1	148.5	149.7	151.0	152.2	153.3	154.5	155.6	156.6	157.6	158.7	159.7	160.7	161.7	162.7
Housing	160.8	162.2	163.6	164.8	166.1	167.3	168.5	169.6	170.8	172.0	173.1	174.3	175.5	176.7	177.9	179.1
Electricity	143.9	146.0	148.9	150.4	153.5	155.1	157.6	159.6	161.0	161.2	160.0	160.7	160.5	161.1	160.8	161.3
Natural Gas	148.0	153.7	170.8	184.9	198.6	199.5	207.3	213.9	226.7	221.7	204.5	203.8	211.3	214.8	203.4	198.5
Water & Sewer	164.7	166.4	167.8	169.9	172.0	174.3	176.9	179.6	182.5	185.2	187.9	190.5	193.0	195.4	197.7	200.2
Telephone	61.8	62.1	62.7	62.1	61.6	61.0	60.5	60.1	59.4	58.8	58.3	57.8	57.3	56.9	56.8	56.6
Transportation	141.9	142.1	143.5	144.6	145.3	146.1	146.5	147.1	147.9	148.8	149.7	150.5	151.2	151.8	152.4	153.0
Other Services	142.3	144.0	145.4	146.6	148.0	149.8	151.8	153.5	154.5	155.7	157.0	158.1	159.1	160.0	161.1	162.3

Table 8. Percent Change in Implicit Price Deflators

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
GDP	3.7	7.1	2.8	2.7	3.2	1.6	2.0	2.2	1.9	2.1	1.8	2.2	2.2	2.0	1.9	2.0
Consumption	3.6	6.5	2.3	2.4	2.7	2.2	2.1	2.2	1.8	1.9	1.6	1.9	1.9	1.9	1.7	1.8
Durables	0.9	28.2	-3.0	-0.3	-1.7	-2.2	-2.1	-2.1	-2.8	-2.3	-2.5	-2.1	-2.0	-2.0	-2.1	-2.1
Motor Vehicles	4.7	25.0	-1.0	1.0	-0.5	-0.1	-0.1	-0.1	-0.7	-0.2	-0.5	-0.1	0.0	0.0	-0.2	-0.1
Furniture	-1.4	29.1	-4.0	5.5	-0.7	-1.5	-2.0	-1.8	-3.4	-2.9	-3.3	-2.5	-2.3	-1.9	-2.0	-1.8
Other Durables	-3.0	33.4	-4.0	7.1	-0.3	-1.3	-0.8	-1.6	-1.9	-1.2	-1.7	-1.6	-1.8	-1.7	-1.5	-1.5
Nondurables	3.0	6.5	1.0	0.7	2.7	0.9	1.6	1.8	0.6	1.3	0.7	1.4	1.6	1.4	1.2	1.3
Food	2.9	6.9	2.4	2.5	3.3	0.5	1.6	1.9	1.6	1.9	0.9	1.9	2.1	1.7	1.6	1.6
Clothing & Shoes	-2.7	16.3	2.0	1.3	0.3	0.4	1.2	0.0	0.9	-0.7	0.4	0.3	0.1	0.1	0.1	0.0
Gasoline & Oil	7.2	-27.7	-10.2	-11.9	5.2	3.0	6.8	7.8	-1.4	5.4	3.4	4.6	5.0	4.4	3.0	3.0
Fuel	21.9	-20.2	-8.5	-5.5	7.0	5.2	3.5	3.6	1.2	4.6	2.3	2.7	3.1	2.5	1.0	1.4
Services	4.2	3.4	3.7	3.3	3.4	3.3	3.0	3.0	2.9	2.7	2.5	2.7	2.7	2.6	2.4	2.6
Housing	3.8	3.7	3.4	3.0	3.1	3.0	2.8	2.8	2.9	2.7	2.7	2.8	2.7	2.7	2.8	2.8
Electricity	4.0	6.0	8.1	4.2	8.7	4.0	6.8	5.2	3.4	0.5	-3.0	1.8	-0.5	1.6	-0.8	1.2
Natural Gas	29.3	16.5	52.3	37.3	33.2	1.9	16.5	13.5	26.1	-8.6	-27.6	-1.2	15.3	6.8	-19.6	-9.3
Water & Sewer	6.7	4.1	3.4	5.2	5.1	5.3	6.1	6.2	6.7	6.0	5.9	5.8	5.4	4.9	4.9	5.0
Telephone	-3.1	1.5	3.9	-3.7	-3.2	-3.8	-3.3	-2.5	-4.3	-4.4	-2.9	-3.7	-3.0	-2.8	-1.2	-1.1
Transportation	4.1	0.5	3.9	3.1	2.1	2.1	1.2	1.7	2.1	2.4	2.4	2.2	1.9	1.7	1.5	1.6

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

			<i>History</i>					<i>Forecast</i>		
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
GDP	111.6	113.1	118.2	126.7	131.2	134.4	139.3	143.1	146.0	149.0
Consumption	109.5	110.7	115.3	122.8	127.5	130.6	135.0	138.6	141.3	143.8
Durables	87.5	86.8	91.6	97.5	96.8	94.8	98.7	98.5	96.2	94.1
Motor Vehicles	100.1	101.8	113.4	126.7	126.9	124.2	130.9	132.6	132.1	132.0
Furniture	87.2	88.0	92.5	101.0	100.2	97.1	100.8	102.0	99.4	97.0
Other Durables	85.1	82.7	83.1	84.7	86.7	86.3	91.4	93.3	91.9	90.3
Nondurables	99.0	98.3	102.9	113.1	115.7	116.2	118.6	120.7	122.1	123.7
Food	104.5	107.9	111.3	122.8	129.0	130.7	134.8	138.1	140.2	142.7
Clothing & Shoes	98.0	93.1	95.0	99.9	102.5	103.3	106.1	108.0	108.3	108.4
Gasoline & Oil	75.4	64.3	85.9	112.3	101.2	95.8	86.2	83.9	87.1	90.8
Fuel	77.7	62.1	80.9	126.3	108.3	100.2	93.4	93.1	95.9	98.4
Services	117.1	119.4	123.9	130.7	137.3	142.6	147.8	152.7	157.1	161.2
Housing	123.9	127.4	130.6	138.3	148.7	156.7	162.9	167.9	172.5	177.3
Electricity	108.5	109.1	113.9	128.7	136.2	141.8	147.3	156.5	160.7	160.9
Natural Gas	102.8	103.0	120.2	151.2	140.2	138.0	164.3	204.8	214.2	207.0
Water & Sewer	128.8	132.9	137.7	143.9	151.8	159.3	167.2	175.7	186.5	196.6
Telephone	72.2	70.7	69.1	66.8	64.8	63.1	62.2	60.8	58.6	56.9
Transportation	109.0	107.7	112.7	125.2	134.2	138.0	143.0	146.3	149.2	152.1
Other Services	117.1	120.0	123.2	128.8	135.4	140.0	144.6	150.8	156.3	160.6

Table 10. Percent Change in Implicit Price Deflators

	2019	2020	History		2023	2024	Forecast			
			2021	2022			2025	2026	2027	2028
GDP	1.7	1.3	4.5	7.1	3.6	2.4	3.6	2.8	2.0	2.1
Consumption	1.4	1.1	4.1	6.6	3.8	2.5	3.4	2.6	1.9	1.8
Durables	-1.0	-0.9	5.6	6.5	-0.8	-2.1	4.1	-0.2	-2.4	-2.1
Motor Vehicles	0.8	1.6	11.4	11.7	0.2	-2.1	5.3	1.3	-0.3	-0.1
Furniture	0.7	0.9	5.1	9.2	-0.8	-3.1	3.8	1.2	-2.6	-2.4
Other Durables	-2.3	-2.8	0.5	1.9	2.3	-0.4	5.9	2.0	-1.5	-1.7
Nondurables	-0.1	-0.7	4.6	9.9	2.3	0.5	2.0	1.8	1.2	1.3
Food	1.0	3.3	3.1	10.3	5.0	1.3	3.1	2.4	1.6	1.7
Clothing & Shoes	-1.3	-5.1	2.1	5.2	2.5	0.8	2.7	1.7	0.3	0.1
Gasoline & Oil	-3.4	-14.7	33.5	30.8	-9.9	-5.3	-10.1	-2.7	3.8	4.3
Fuel	-4.4	-20.1	30.2	56.2	-14.2	-7.5	-6.8	-0.3	3.0	2.5
Services	2.3	2.0	3.7	5.5	5.1	3.9	3.6	3.3	2.9	2.6
Housing	3.4	2.9	2.5	5.9	7.6	5.4	3.9	3.1	2.8	2.7
Electricity	0.2	0.6	4.3	13.0	5.8	4.1	3.9	6.2	2.7	0.1
Natural Gas	-1.5	0.2	16.7	25.8	-7.3	-1.6	19.1	24.6	4.6	-3.4
Water & Sewer	3.2	3.2	3.6	4.5	5.5	4.9	4.9	5.1	6.2	5.4
Telephone	-5.0	-2.1	-2.3	-3.3	-3.0	-2.6	-1.5	-2.2	-3.6	-2.8
Transportation	2.0	-1.2	4.7	11.1	7.2	2.9	3.6	2.3	2.0	2.0
Other Services	2.2	2.5	2.7	4.6	5.1	3.4	3.3	4.3	3.7	2.7

Table 11. Personal Income and its Components

	2019	2020	History		2023	2024		Forecast		2028
			2021	2022			2025	2026	2027	
Personal Income Billions Current Dollars										
Personal Income	18363.2	19620.1	21419.5	22088.9	23402.5	24658.3	25803.3	27091.8	28486.9	29833.9
Wages & Salaries	11446.6	11596.4	12557.0	13436.7	14190.2	15007.4	15662.0	16394.7	17154.9	17927.9
Other Labor Income	1470.8	1472.1	1534.7	1548.3	1643.9	1762.2	1865.7	1954.4	2044.4	2139.1
Nonfarm Income	1522.0	1547.7	1739.7	1777.6	1877.7	1960.7	2043.2	2159.4	2205.5	2252.0
Farm Income	33.8	46.3	75.5	95.9	71.3	45.2	63.7	64.0	75.3	83.8
Rental Income	688.4	738.1	772.3	870.3	989.1	1056.9	1126.2	1194.5	1217.6	1252.5
Dividends	1346.5	1403.5	1700.5	1839.2	1930.9	1981.9	2002.9	2009.3	2090.0	2102.6
Interest Income	1603.5	1509.0	1480.3	1634.9	1892.0	1964.6	2027.5	2199.6	2476.7	2757.1
Transfer Payments	3147.1	4228.8	4653.7	4139.2	4268.0	4538.9	4844.0	5110.8	5375.3	5653.7
Personal Social Insurance Tax	774.1	791.0	852.8	939.5	995.6	1041.4	1076.6	1115.1	1152.3	1200.1
Percent Change, Annual Rate										
Personal Income	4.8	6.8	9.2	3.1	5.9	5.4	4.6	5.0	5.1	4.7
Wages & Salaries	4.5	1.3	8.3	7.0	5.6	5.8	4.4	4.7	4.6	4.5
Other Labor Income	2.7	0.1	4.3	0.9	6.2	7.2	5.9	4.8	4.6	4.6
Nonfarm Income	4.0	1.7	12.4	2.2	5.6	4.4	4.2	5.7	2.1	2.1
Farm Income	5.1	37.2	63.0	27.0	-25.7	-36.6	40.9	0.5	17.7	11.4
Rental Income	2.5	7.2	4.6	12.7	13.7	6.9	6.6	6.1	1.9	2.9
Dividends	9.0	4.2	21.2	8.2	5.0	2.6	1.1	0.3	4.0	0.6
Interest Income	3.2	-5.9	-1.9	10.4	15.7	3.8	3.2	8.5	12.6	11.3
Transfer Payments	5.7	34.4	10.0	-11.1	3.1	6.3	6.7	5.5	5.2	5.2
Personal Social Insurance Tax	5.1	2.2	7.8	10.2	6.0	4.6	3.4	3.6	3.3	4.1

Table 12. Personal Consumption Expenditures (Current Dollars)

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
Consumer Expenditures by Type Billions Current Dollars																
<i>Consumer spending on...</i>																
all goods & services	20526.3	20958.0	21126.1	21319.4	21544.7	21750.3	21956.7	22164.9	22371.3	22589.9	22807.1	23046.4	23293.6	23544.7	23787.8	24037.7
durable goods	2217.7	2383.5	2348.0	2365.4	2387.8	2410.7	2436.1	2458.1	2479.0	2501.5	2524.4	2550.7	2578.2	2605.9	2632.3	2658.4
furniture and appliances	496.2	536.1	528.3	535.5	540.0	543.0	546.5	549.0	552.2	553.8	553.6	555.4	558.6	563.1	570.0	575.3
information processing equipment	320.8	344.5	359.1	354.5	354.3	353.4	351.7	348.6	347.6	346.9	347.3	346.4	345.3	344.5	343.2	341.7
motor vehicles and parts	750.3	789.7	757.0	761.0	770.6	782.4	796.6	807.3	817.7	828.2	839.2	851.6	864.4	876.9	888.5	899.0
other durable goods	192.9	210.4	207.4	210.1	212.4	214.6	215.8	216.5	216.7	217.1	218.2	219.1	220.5	222.4	223.8	225.7
nondurables	4180.8	4267.8	4290.5	4304.5	4338.9	4356.3	4379.8	4406.0	4422.9	4449.2	4471.5	4501.2	4534.3	4566.3	4596.6	4627.6
clothing & shoes	533.7	555.9	563.3	563.7	567.3	570.9	579.4	581.3	584.1	590.0	598.7	602.1	607.7	615.1	625.1	627.5
fuel oil & coal	29.4	25.1	24.1	22.8	23.0	22.9	22.9	22.8	22.7	22.9	23.0	23.1	23.3	23.4	23.4	23.5
gasoline & motor oil	407.0	373.7	364.3	352.8	354.5	354.8	357.8	361.8	358.7	361.2	362.2	364.2	366.5	368.6	369.6	370.5
food	1524.2	1555.3	1566.7	1576.5	1589.4	1592.7	1599.5	1607.5	1615.3	1625.0	1631.7	1642.3	1654.1	1664.9	1674.9	1685.1
other nondurable goods	1686.5	1757.8	1772.2	1788.8	1804.8	1815.1	1820.2	1832.6	1842.1	1850.1	1856.0	1869.6	1882.6	1894.4	1903.6	1921.0
Consumer Expenditures by Type Billions 2012 Dollars																
<i>Consumer spending on...</i>																
all goods & services	15452.1	15528.8	15562.7	15613.0	15673.8	15736.7	15802.2	15866.6	15941.9	16023.5	16114.6	16207.1	16303.1	16402.9	16503.5	16603.3
durable goods	2346.2	2370.0	2352.6	2372.0	2404.9	2441.3	2480.5	2516.0	2555.3	2593.5	2634.2	2676.1	2718.6	2761.9	2805.0	2847.4
furniture and appliances	515.7	522.8	520.4	520.5	525.8	530.7	536.7	541.6	549.5	555.2	559.6	565.0	571.7	579.0	589.1	597.3
information processing equipment	584.0	583.3	614.3	642.1	649.0	657.7	665.4	666.4	674.9	681.9	691.0	695.5	698.7	704.9	711.3	716.7
motor vehicles and parts	597.4	594.8	571.6	573.2	581.1	590.2	601.1	609.2	618.2	626.3	635.5	645.1	654.8	664.1	673.2	681.4
other durable goods	252.8	255.4	254.4	253.9	257.8	261.9	264.4	267.1	268.8	270.6	273.5	276.3	279.8	283.8	287.2	291.1
nondurables	3574.6	3591.6	3601.7	3607.6	3612.0	3618.1	3623.3	3628.8	3637.2	3646.8	3658.7	3670.4	3682.6	3695.9	3709.2	3722.6
clothing & shoes	519.2	520.8	525.0	523.7	526.6	529.4	535.8	537.5	538.9	545.3	552.7	555.6	560.6	567.3	576.3	578.5
fuel oil & coal	29.7	26.8	26.4	25.3	25.1	24.7	24.4	24.1	24.0	23.9	23.8	23.8	23.8	23.8	23.8	23.8
gasoline & motor oil	435.5	433.6	434.2	433.9	430.6	427.8	424.4	421.1	419.0	416.4	414.1	411.7	409.4	407.2	405.3	403.3
food	1150.2	1154.3	1155.7	1155.8	1155.8	1156.8	1157.1	1157.4	1158.5	1160.1	1162.4	1164.4	1166.6	1169.2	1171.6	1173.9
other nondurable goods	1405.5	1419.8	1424.3	1431.9	1435.9	1440.5	1442.1	1447.9	1455.1	1459.1	1463.2	1471.4	1478.1	1483.9	1488.0	1497.8
Real Consumer Expenditures Annual Growth Rate																
<i>Consumer spending on...</i>																
all goods & services	1.8	2.0	0.9	1.3	1.6	1.6	1.7	1.6	1.9	2.1	2.3	2.3	2.4	2.5	2.5	2.4
durable goods	-3.4	4.1	-2.9	3.3	5.7	6.2	6.6	5.9	6.4	6.1	6.4	6.5	6.5	6.5	6.4	6.2
furniture and appliances	1.6	5.6	-1.8	0.1	4.1	3.8	4.6	3.7	5.9	4.3	3.2	3.9	4.8	5.2	7.1	5.7
information processing equipment	-1.0	-0.5	23.0	19.3	4.4	5.4	4.8	0.6	5.2	4.2	5.5	2.6	1.9	3.6	3.6	3.1
motor vehicles and parts	-11.1	-1.8	-14.7	1.1	5.7	6.4	7.6	5.5	6.0	5.4	6.0	6.2	6.1	5.8	5.6	4.9
other durable goods	-4.1	4.2	-1.6	-0.8	6.4	6.5	3.8	4.2	2.6	2.7	4.4	4.2	5.1	5.9	4.8	5.5
nondurables	2.7	1.9	1.1	0.7	0.5	0.7	0.6	0.6	0.9	1.1	1.3	1.3	1.3	1.5	1.5	1.4
clothing & shoes	6.7	1.2	3.3	-1.0	2.3	2.1	4.9	1.3	1.1	4.8	5.6	2.1	3.7	4.9	6.5	1.5
fuel oil & coal	42.6	-33.8	-6.9	-14.5	-4.2	-6.3	-3.8	-4.6	-3.0	-1.6	-0.5	-0.3	0.0	-0.6	-0.1	0.3
gasoline & motor oil	2.3	-1.7	0.5	-0.2	-3.0	-2.6	-3.1	-3.0	-2.0	-2.5	-2.1	-2.3	-2.3	-2.1	-1.9	-1.9
food	2.5	1.4	0.5	0.0	0.0	0.3	0.1	0.1	0.4	0.5	0.8	0.7	0.8	0.9	0.8	0.8
other nondurable goods	1.2	4.1	1.3	2.1	1.1	1.3	0.5	1.6	2.0	1.1	1.1	2.3	1.8	1.6	1.1	2.7

Table 13. Personal Consumption Expenditures

	History						Forecast			
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Consumer Expenditures by Type Billions Current Dollars										
<i>Consumer spending on...</i>										
all goods & services	14437.5	14225.7	16113.9	17690.8	18822.8	19825.3	20982.5	21854.1	22703.7	23666.0
durable goods	1523.6	1616.9	1990.3	2078.0	2142.6	2167.4	2328.7	2423.2	2513.9	2618.7
furniture and appliances	346.7	379.3	450.8	475.5	480.4	486.0	524.0	544.6	553.7	566.8
information processing equipment	180.8	213.5	254.2	266.8	290.3	311.1	344.7	352.0	347.1	343.7
motor vehicles and parts	545.0	546.7	697.3	726.4	750.0	728.6	764.5	789.2	834.2	882.2
other durable goods	135.8	130.5	172.2	182.0	185.6	193.3	205.2	214.8	217.8	223.1
nondurables	3009.2	3089.8	3510.1	3861.0	3981.3	4075.9	4260.9	4370.3	4461.2	4581.2
clothing & shoes	414.1	368.0	470.6	492.8	510.1	522.7	554.2	574.7	593.7	618.8
fuel oil & coal	23.8	20.0	24.7	32.9	27.9	25.8	25.3	22.9	22.9	23.4
gasoline & motor oil	328.7	238.4	361.1	481.7	439.3	414.0	374.4	357.2	361.6	368.8
food	1083.2	1198.9	1291.9	1395.8	1444.0	1481.9	1555.7	1597.3	1628.6	1669.8
other nondurable goods	1159.3	1264.5	1361.9	1457.8	1560.0	1631.6	1751.4	1818.2	1854.4	1900.4
Consumer Expenditures by Type Billions 2012 Dollars										
<i>Consumer spending on...</i>										
all goods & services	13185.7	12851.6	13979.0	14403.4	14767.8	15175.2	15539.1	15769.8	16071.8	16453.2
durable goods	1740.6	1863.6	2173.2	2131.3	2214.3	2287.3	2360.2	2460.7	2614.8	2783.2
furniture and appliances	397.8	431.1	487.3	470.8	479.5	500.5	519.8	533.7	557.3	584.3
information processing equipment	265.6	342.8	413.8	441.0	509.0	561.4	605.9	659.6	685.8	707.9
motor vehicles and parts	544.2	537.2	615.0	573.5	591.2	586.4	584.3	595.4	631.3	668.4
other durable goods	175.0	174.7	227.5	237.8	239.8	254.2	254.1	262.8	272.3	285.5
nondurables	3038.2	3141.8	3411.1	3415.1	3441.9	3507.3	3593.9	3620.6	3653.3	3702.6
clothing & shoes	422.5	395.5	495.3	493.1	497.8	506.0	522.1	532.3	548.1	570.7
fuel oil & coal	30.6	32.2	30.5	26.1	25.7	25.8	27.1	24.6	23.9	23.8
gasoline & motor oil	435.8	370.5	420.4	428.9	434.2	432.1	434.3	426.0	415.3	406.3
food	1036.9	1110.8	1160.8	1136.8	1119.7	1133.9	1154.0	1156.8	1161.3	1170.3
other nondurable goods	1098.1	1186.7	1267.1	1295.1	1331.8	1375.2	1420.4	1441.6	1462.2	1487.0
Real Consumer Expenditures Annual Growth Rate										
<i>Consumer spending on...</i>										
all goods & services	2.1	-2.5	8.8	3.0	2.5	2.8	2.4	1.5	1.9	2.4
durable goods	3.3	7.1	16.6	-1.9	3.9	3.3	3.2	4.3	6.3	6.4
furniture and appliances	2.5	8.4	13.0	-3.4	1.9	4.4	3.9	2.7	4.4	4.8
information processing equipment	18.0	29.1	20.7	6.6	15.4	10.3	7.9	8.9	4.0	3.2
motor vehicles and parts	-1.7	-1.3	14.5	-6.8	3.1	-0.8	-0.4	1.9	6.0	5.9
other durable goods	5.3	-0.2	30.2	4.6	0.8	6.0	0.0	3.4	3.6	4.8
nondurables	3.0	3.4	8.6	0.1	0.8	1.9	2.5	0.7	0.9	1.3
clothing & shoes	2.5	-6.4	25.2	-0.4	1.0	1.6	3.2	1.9	3.0	4.1
fuel oil & coal	-0.3	5.2	-5.3	-14.6	-1.3	0.2	5.0	-9.2	-2.9	-0.3
gasoline & motor oil	-0.4	-15.0	13.5	2.0	1.2	-0.5	0.5	-1.9	-2.5	-2.2
food	2.7	7.1	4.5	-2.1	-1.5	1.3	1.8	0.2	0.4	0.8
other nondurable goods	4.5	8.1	6.8	2.2	2.8	3.3	3.3	1.5	1.4	1.7

Table 14. Business Fixed Investment

	<i>History</i>						<i>Forecast</i>			
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Billions Current Dollars										
Business Fixed Investment	2993.7	2870.5	3079.1	3492.8	3831.6	4034.9	4264.9	4265.4	4288.0	4368.3
Producers Dur. Equipment	1240.9	1109.5	1188.6	1317.7	1425.8	1505.9	1660.1	1651.9	1674.2	1710.1
Nonresidential Structures	677.9	624.7	628.3	756.1	884.1	913.3	903.6	892.3	888.3	914.9
Non-Farm Buildings	372.3	365.4	365.8	460.7	560.2	583.5	574.0	556.8	544.0	555.3
Commercial	174.6	185.4	191.8	233.4	250.5	232.6	226.6	235.4	249.0	267.1
Industrial	80.5	75.1	81.6	124.5	193.1	231.3	224.4	188.7	156.7	140.8
Other Buildings	117.2	105.0	92.3	102.9	116.6	119.5	123.0	132.6	138.3	147.5
Utilities	144.6	145.8	144.3	147.7	159.5	168.8	167.4	154.8	148.0	167.9
Mines & Wells	117.4	68.3	70.3	93.7	103.5	97.3	99.6	121.5	136.5	127.7
Billions 2012 Dollars										
Business Fixed Investment	2926.5	2791.0	2959.2	3165.1	3355.1	3476.1	3515.8	3478.5	3497.9	3547.3
Producers Dur. Equipment	1279.5	1150.1	1227.0	1280.5	1324.9	1369.4	1394.9	1380.4	1413.1	1448.6
Nonresidential Structures	580.9	527.7	513.8	532.5	590.2	610.7	603.4	581.5	567.2	570.8
Non-Farm Buildings	297.1	283.9	266.6	276.8	315.4	328.2	320.8	302.7	289.5	286.8
Commercial	141.4	147.0	142.1	139.5	139.8	130.0	126.4	127.9	132.4	136.9
Industrial	65.5	59.3	61.2	76.0	110.2	132.6	128.2	104.9	85.2	74.7
Other Buildings	90.0	77.9	64.3	62.8	67.5	68.0	68.4	71.8	73.2	76.3
Utilities	139.9	137.3	130.7	122.9	128.5	136.7	137.1	123.5	115.6	128.1
Mines & Wells	111.1	68.4	80.9	98.3	103.2	97.0	100.5	121.8	134.8	127.0
Annual Growth Rate										
Business Fixed Investment	3.8	-4.6	6.0	7.0	6.0	3.6	1.1	-1.1	0.6	1.4
Producers Dur. Equipment	1.0	-10.1	6.7	4.4	3.5	3.4	1.9	-1.0	2.4	2.5
Nonresidential Structures	2.3	-9.2	-2.6	3.6	10.8	3.5	-1.2	-3.6	-2.5	0.6
Non-Farm Buildings	1.3	-4.4	-6.1	3.8	14.0	4.0	-2.3	-5.6	-4.4	-0.9
Commercial	1.6	3.9	-3.3	-1.8	0.2	-7.0	-2.8	1.2	3.5	3.4
Industrial	5.6	-9.5	3.3	24.2	45.0	20.4	-3.3	-18.2	-18.7	-12.3
Other Buildings	-1.8	-13.5	-17.5	-2.4	7.6	0.7	0.7	4.9	2.1	4.1
Utilities	6.1	-1.9	-4.8	-6.0	4.6	6.4	0.3	-10.0	-6.4	10.8
Mines & Wells	-0.3	-38.4	18.2	21.6	4.9	-6.0	3.6	21.3	10.6	-5.8

Table 15. Government Receipts and Expenditures

	History						Forecast			
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Federal Government Receipts and Expenditures										
Receipts	3704.3	3767.3	4423.8	5120.8	4834.0	5111.8	5621.6	5748.0	5926.6	6190.4
Personal Tax and Nontax Receipts	1701.1	1740.9	2124.9	2606.4	2261.4	2391.3	2412.0	2413.2	2533.8	2643.2
Corp. Profits Tax Accruals	210.5	225.2	334.1	401.5	445.1	489.6	462.0	458.6	459.0	454.5
Indirect Business Tax and Nontax Accruals	174.9	155.3	180.6	201.6	174.2	178.4	626.4	681.6	665.2	677.2
Contributions for Social Insurance	1409.5	1435.0	1543.0	1688.0	1801.3	1876.7	1944.7	2018.3	2085.2	2171.6
Expenditures	4748.1	6708.0	7262.6	6141.1	6500.4	6949.8	7203.5	7501.5	7852.3	8220.1
Purchases Goods & Services	1419.5	1523.0	1603.2	1641.0	1762.6	1867.6	1917.5	1941.3	1970.1	1995.9
National Defense	849.5	885.0	908.7	930.0	1002.1	1070.4	1101.6	1122.2	1145.4	1167.6
Other	570.0	638.1	694.5	711.0	760.5	797.2	815.9	819.1	824.7	828.4
Transfer Payments	3011.4	4331.8	4859.0	4056.1	4138.2	4348.8	4535.8	4749.0	5001.6	5259.6
To Persons	2328.0	3365.4	3653.3	2985.5	3065.3	3264.1	3504.0	3733.2	3954.5	4172.0
To Foreigners	43.4	50.6	58.9	87.8	83.7	86.9	51.2	39.3	39.8	40.0
Grants in Aid to State & Local Gov't	608.9	878.7	1110.1	948.3	950.7	963.2	944.4	939.2	968.2	1006.5
Net Interest	539.3	494.8	552.5	703.7	907.8	1054.2	1087.0	1152.7	1218.3	1296.1
Subsidies less Surplus of Gov't Entities	71.0	692.0	599.6	122.5	105.0	102.3	100.2	95.4	94.7	94.8
Surplus (+) or Deficit (-)	-1043.8	-2940.8	-2838.8	-1020.3	-1666.4	-1838.1	-1581.9	-1753.4	-1925.7	-2029.8
State and Local Government Receipts and Expenditures										
Receipts	2788.5	3081.1	3586.5	3690.1	3700.8	3854.8	3958.6	4089.5	4241.7	4401.7
Personal Tax/Nontax Receipts	1929.5	1944.0	2215.7	2449.5	2476.6	2596.5	2707.9	2813.7	2921.3	3028.6
Corporate Profits	497.5	504.4	580.2	638.5	594.3	641.4	681.4	718.5	759.1	791.0
Indirect Business Tax and Nontax Accruals	73.3	73.7	116.1	162.4	163.5	165.3	151.6	154.3	154.4	152.9
Contributions for Social Insurance	20.7	20.0	22.3	22.8	21.3	26.7	28.0	29.0	30.3	31.6
Federal Grants-In-Aid	608.9	878.7	1110.1	948.3	950.7	963.2	944.4	939.2	968.2	1006.5
Expenditures	2994.3	3132.3	3341.2	3601.8	3762.3	3917.3	4077.3	4215.0	4355.7	4515.8
Purchases Goods & Services	2366.5	2476.6	2600.3	2812.7	2947.9	3122.0	3258.7	3376.9	3488.5	3603.3
Transfer Payments	755.3	1030.4	1274.5	1136.9	1135.0	1166.4	1143.0	1145.6	1183.1	1230.1
Interest Received	227.7	214.7	206.1	169.7	204.4	192.7	183.3	190.4	198.0	205.9
Net Subsidies	14.1	8.9	21.3	13.4	30.6	32.8	20.1	2.5	0.8	0.8
Dividends Received	6.5	6.2	6.3	6.6	6.9	6.9	7.2	7.3	7.6	7.9
Surplus (+) or Deficit (-)	-205.8	-51.2	245.4	88.3	-61.6	-62.5	-119.1	-125.4	-114.0	-114.1

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

	History						Forecast			
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Billions of Dollars										
Net Exports Goods & Services	-577.3	-626.2	-860.0	-958.9	-797.3	-903.1	-1068.0	-730.6	-623.2	-597.9
Current Account	-441.8	-601.2	-868.0	-1012.1	-905.4	-1133.6	-1294.7	-945.7	-827.0	-771.9
Exports -Goods & Services	2539.4	2151.1	2555.4	3017.4	3052.5	3180.2	3247.7	3350.5	3513.1	3688.0
Merchandise Balance	-857.3	-912.9	-1083.2	-1179.9	-1063.3	-1213.0	-1441.2	-1127.6	-1045.8	-1043.3
Food, Feed & Beverage	131.0	139.3	164.5	179.9	161.9	165.0	161.1	171.4	179.8	188.6
Industrial Supplies Excl Petroleum	526.4	451.1	617.6	810.9	719.6	715.3	707.0	711.5	752.8	804.9
Motor Vehicles & Parts	163.1	129.4	146.4	163.0	180.0	171.6	158.7	162.0	168.5	174.7
Capital Goods, Excl. MVP	550.7	463.4	521.5	573.2	602.6	645.3	698.3	747.9	793.8	816.0
Computer Equipment	46.9	41.2	46.7	49.9	49.0	68.6	60.7	49.5	50.0	52.6
Other	377.8	350.1	394.8	428.8	439.8	451.7	493.7	553.6	601.3	620.8
Consumer Goods, Excl. MVP	205.0	174.2	221.8	244.4	259.0	258.6	236.2	216.0	221.3	247.5
Other Consumer	68.5	64.4	75.4	93.7	98.8	103.3	106.1	108.2	114.0	119.9
Services	894.6	729.5	808.2	952.3	1030.5	1121.1	1180.2	1233.4	1283.0	1336.3
Billions of Dollars										
Imports -Goods & Services	3116.7	2777.3	3415.5	3976.3	3849.8	4083.3	4315.7	4081.1	4136.2	4285.9
Merchandise	2516.7	2305.1	2839.6	3257.0	3096.1	3261.0	3421.5	3162.3	3193.8	3312.1
Food, Feed & Beverage	151.6	155.4	183.3	209.5	201.5	217.1	232.6	228.2	230.4	236.6
Petroleum & Products	207.4	125.2	216.2	309.0	259.6	251.9	221.5	203.3	216.8	238.7
Industrial Supplies Excl Petroleum	311.5	298.4	420.0	494.8	405.6	401.0	438.5	414.2	398.9	405.6
Motor Vehicles & Parts	375.3	309.9	346.3	399.0	459.4	475.4	479.2	472.1	480.1	490.2
Capital Goods, Excl. MVP	679.1	647.1	763.6	870.1	865.0	967.9	1052.9	958.0	944.8	980.6
Computer Equipment	130.8	145.8	169.5	179.8	155.6	216.0	247.5	218.2	218.4	223.9
Other	485.5	456.4	552.6	642.6	654.1	689.2	737.5	670.9	657.8	688.2
Consumer Goods, Excl. MVP	655.3	640.7	768.1	839.1	757.5	803.5	860.8	762.7	800.0	834.3
Other Consumer	136.5	128.4	142.1	135.5	147.5	144.2	136.0	123.8	122.7	126.1
Services	600.0	472.2	575.9	719.3	753.7	822.3	894.2	918.8	942.4	973.8
Billions 2012 Dollars										
Net Exports Goods & Services	-891.6	-918.4	-1236.4	-1368.4	-1251.6	-1371.5	-1567.0	-1306.7	-1269.2	-1334.2
Exports G & S	2575.7	2237.5	2382.5	2561.5	2632.3	2718.4	2744.1	2795.9	2907.5	3012.8
Imports G & S	3467.2	3155.9	3618.9	3929.9	3883.8	4089.9	4311.0	4102.6	4176.7	4346.9
Exports & Imports % Change										
Exports G & S	0.1	-15.3	18.8	18.1	1.2	4.2	2.1	3.2	4.9	5.0
Imports G & S	-0.5	-10.9	23.0	16.4	-3.2	6.1	5.7	-5.4	1.3	3.6
Real Exports G & S	0.5	-13.1	6.5	7.5	2.8	3.3	0.9	1.9	4.0	3.6
Real Imports G & S	1.2	-9.0	14.7	8.6	-1.2	5.3	5.4	-4.8	1.8	4.1

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

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

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

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

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

Snaith holds a B.S. in Economics from Allegheny College and an M.A. and Ph.D. in Economics from Pennsylvania State University.



Sean M. Snaith, PhD

Director, Institute for Economic Forecasting

P 407.823.1451

E ssnaith@ucf.edu
ief@ucf.edu

Follow us:

 [ucf_ief](#)

 [ucf.ief](#)

 [ucf.ief](#)

 [linkedin.com/company/institute-for-economic-forecasting/](https://www.linkedin.com/company/institute-for-economic-forecasting/)

FORECAST MADE POSSIBLE
THROUGH A GRANT BY



**College of
Business**

UNIVERSITY OF CENTRAL FLORIDA
INSTITUTE FOR ECONOMIC FORECASTING
P.O. BOX 161400
ORLANDO, FLORIDA 32816

PH 407.823.1453 • FX 407.823.1454

WWW.IEC.UCF.EDU