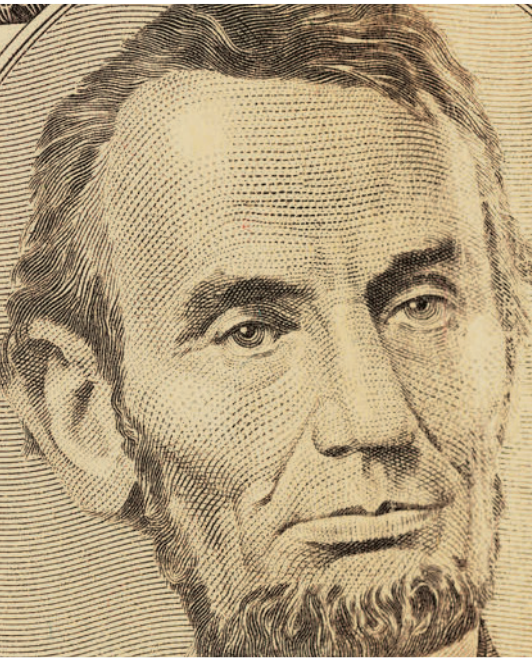


SUMMER 2025

# U.S. FORECAST



**Institute for  
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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

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# U.S. FORECAST 2025 - 2028

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## IN THIS U.S. FORECAST

- The Fed is independent, not infallible and not above accountability.
- The national debt continues to rise surpassing \$37.3 trillion. Annual net interest payments on this debt now exceed \$1 trillion. It took decades to accumulate this debt, and the problem cannot be fixed until Congress acts. DOGE was unable to fully address this issue.
- The labor market is cooling, but still solid with low unemployment rates. Payroll job growth of 2.2% in 2023 fell to 1.3% in 2024 and will continue to slow. It is expected to hit 1.0% in 2025, and 0.7% in 2026, 0.5% in 2027 and then tick down to 0.2% in 2028.
- Despite the slowdown in hiring, the headline unemployment rate (U-3) is expected to remain at historically low levels hovering around 4.3% through 2028. This rate of unemployment is consistent with full employment in the economy.
- After two years of erosion, consumers' purchasing power has been clawing its way back. Wage growth continues to exceed inflation, allowing households to begin repairing strained budgets and address more than \$1.1 trillion in credit card debt.
- Real consumption spending ticked up to 2.8% in 2024 as real wages started to rise, but will begin to decelerate, hitting 2.1% in 2025. Growth will slow to 1.9% in 2026, rise to 2.1% in 2027 and 2.4% in 2028.
- Real GDP growth was 2.8% for 2024. Growth will slow in 2025 to 1.8%, rise to 2.6% in 2026 and then ease to 1.7% in 2027, and 1.6% in 2028.
- High home prices combined with 7% mortgage rates eroded housing demand. However, low inventories will provide a floor for the sector. Housing starts declined to 1.42 million units in 2023 and will ease to 1.33 million units in 2026. However, if mortgage rates decline faster than expected, housing starts could begin to creep up.
- Core consumer price inflation will continue its slow decline. By the beginning of 2027, headline inflation will be very close to the Fed's target level of 2%. The Fed prematurely started to cut interest rates in 2024 but is poised to resume them in 2025.



# Should We be Fed Up with the Fed?

## COVID- Era Conflicts and Missteps Should Not Go Unaddressed

Let me begin by saying that the independence of a central bank from the central government is very important. History shows that a lack of independence creates adverse consequences for banks that were fully or partially controlled by the government. Extreme examples are Weimar Germany and Zimbabwe where hyperinflation raged (prices were doubling every three days in Germany and every 24 hours in Zimbabwe) and the real economies collapsed as a result. When money no longer has a store of value function, economies will resort to barter for the exchange of goods and services. In these countries, the central government had full control over the central bank and printed money at a rapid pace that gave rise to hyperinflation and economic collapse.

Other countries have suffered adverse economic effects from central banks lacking independence, but not at the levels in Germany and Zimbabwe. Since the 1970's countries such as India, Brazil, Argentina, Turkey and Venezuela have suffered episodes of high inflation and economic troubles stemming from a lower level of independence of the central banks in each country. The results varied, but high levels of inflation, economic instability, a devaluation of their currencies, reduced foreign investment and capital flight from these countries. All of which had negative consequences for the performance of their economies.

Independence doesn't make a central bank infallible, and it should demand more meaningful oversight than a semi-annual testimony to Congress. In short, the Fed is independent, not infallible.

I've long been critical of the Fed's handling of the COVID-19 economic response. But my criticism from that era doesn't stop there. Allegations of improper trading and ethics controversies go back years. So much so that they fueled bipartisan accusations of a "culture of corruption" at the Fed earlier this year from Senators Elizabeth Warren and Rick Scott, arguing that Chairman Jerome Powell has been slow to enforce robust reforms.

Monetary policy is too powerful and important to expect anything less. But my real focus here is on the policy decisions the Fed made that have had sweeping impacts on our economy.

The Federal Reserve's response to the COVID-19 economic cycle has been debated, with critics pointing to several areas where its actions have contributed to economic problems. I have argued for years that the entire policy response to COVID was incredibly flawed, and this includes, but is certainly not limited to, monetary policy.

The Fed's overly aggressive monetary stimulus led to inflation. The Fed rapidly reduced the federal funds rate to near zero in March 2020 and engaged in a massive quantitative easing (QE) program, purchasing \$120 billion per month in Treasury and mortgage-backed securities, flooding the economy with liquidity. This policy mirrored that of the 2008 financial crisis, a very different economic situation that warranted this type of policy. This monetary stimulus, combined with government spending fiscal measures, was excessive relative to the short-lived economic contraction (real GDP growth in the 3<sup>rd</sup> quarter of 2020 was 35.2%) and ultimately this led to

inflation rates reaching a 40-year high by 2022. The Fed also mistakenly claimed that inflation would be transitory and underestimated its persistence.

The Fed was slow to react to rising inflation, despite early signs of inflation in 2021. The median FOMC projection in January 2021 anticipated no rate hikes until at least 2023, and this lag forced the Fed to implement aggressive rate hikes later.

I also think that the Fed was overly focused on stimulating aggregate demand without accounting for the supply side impacts of the pandemic response. The massive stimulus to demand ran headlong into the supply chain disruptions as well as the challenges of the very tight labor market post lock-downs.

The Fed’s zero interest rates and quantitative easing contributed to a surge in asset prices, including stock, bond markets and the housing market. Financial markets roared past pre-pandemic highs in a matter of months. This occurred even as lending standards continued to tighten for businesses and less qualified households.

The decision to begin to cut interest rates in September, while inflation was still far from the

Fed’s target, fueled market backlash. There was an excessive amount of cherry picking of the economic data to try and paint a picture of an economy on the brink of recession, that one year later has yet to materialize. Markets did not respond well to the 100 basis points that were cut from the federal funds rate; in fact, longer-term interest rates such as the 10-year bond and 30-year mortgage rate increased by nearly as much as the fed funds rate was cut.

ANXIOUS INDEX

Recession Fear Eases a Bit

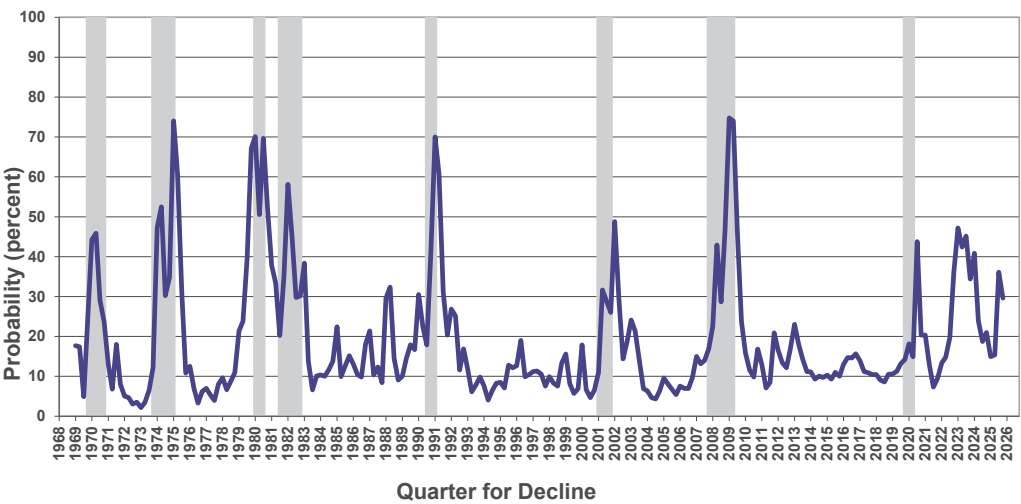
The most recent release (3<sup>rd</sup> quarter of 2025) of the Survey of Professional Forecasters by the Federal Reserve Bank of Philadelphia states that the forecasters surveyed for the publication put a 29.6% chance that a decline in real GDP will occur in the 4<sup>th</sup> quarter of 2025. This is a lower reading of the anxious index after a tariff-inspired spike in anxiety last quarter.

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 probability 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 August for the 3<sup>rd</sup> quarter of 2025, the index stands at 29.6, meaning forecasters believe there is a 29.6% chance that real GDP will decline in the 4<sup>th</sup> quarter of 2025. This is down from 36.1% in the survey conducted in the 2<sup>nd</sup> quarter of 2025.

Figure 1.

The Anxious Index  
One-Quarter-Ahead Probability of Decline in Real GDP  
Quarterly, 1969:Q1 to 2025:Q4



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

The Figure 1 plots the historical values of the anxious

index, where the gray bars indicate periods of recession in the U.S. economy. The current level of the Anxious Index is slightly more than 16.0 points higher than the average level during the 2009-2020 economic recovery (13.63).

## GDP OUTLOOK

The slowing 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 has been a high level of uncertainty in the economy with the frenetic pace of activity in the early months of the Trump administration. As the dust settles and markets discern the new rules of the game, uncertainty will ease, and with it the dampening effect on economic growth will fade.

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 to a lower level in 2025 before drifting higher again through 2028.

The eventual end of trade related uncertainty and business friendlier policies from D.C. 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 into 2026, before stabilizing well below 5%. Job growth will slow to a trickle but should not turn negative as the economy essentially remains at full employment.

There will be another recession, but the chance that it could be borne of the uncertainty happening in the nation's capital has diminished in recent months. 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 1.8% in 2025 before rising to 2.6% in 2026 and then drifting down to 1.6% 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 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 a recession.

The holes in consumers' budgets were patched by savings from the COVID era and the use of credit card debt. However, these patches to consumers' budgets were not a solution to the loss of purchasing power and could 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 declined thanks to rising real wages. However, overall credit card debt remains above \$1.1 trillion, and this will continue to constrain consumer spending growth over the next few years.

Consumer sentiment has been on an upward, but somewhat volatile path 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, despite the doom and gloom predictions that were a feature of the early months of the Trump administration.

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 2.1%. Consumer spending growth will be dampened by the economic slowdown in 2025 and 2026 after hitting 2.7% in 2024, before rising to 2.4% in 2028.

## INVESTMENT

Higher interest rates and increasing levels of policy uncertainty combined to slow investment spending in 2024, which will likely decelerate through 2026, before rising in the final two years of our forecast. Businesses will continue to try and figure out what tariffs, spending cuts, and regulatory changes are going to be implemented and more importantly, how long such changes might remain in place. As uncertainty surrounding these issues fades, investment spending growth will respond.

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 nonresidential investment spending to be just 1.4%, decelerating from 3.6% in 2024 to 0.6% in 2026 before rebounding to 1.4% in 2028.

Spending growth on equipment and software held steady in 2023 and 2024 at 3.5% and 3.4%. Average growth in this type of investment spending is expected to be 2.6% over the 2025-2028 timeframe, after slipping to 0.6% 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, aircraft purchases are expected to grow by an average of 5.2%. 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 green focused policy from the Biden administration have pushed the current U.S. rig count to 536, which is 47 rigs fewer than a year ago. Rig counts were over 1,000 as recently as 2019. Friendlier policy and resumption of transportation projects from the Trump administration should help that number in the next couple of years.

Investment in mining and petroleum equipment growth plunged to -38.4% in 2020. Investment will average a 5.6% growth per year during 2025-2028, including a surge to 20.1% in 2026 as regulatory restraints are eased.

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

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 and have since gone up. Higher interest rates slow investment spending. The Fed temporarily switched gears to go into recession-fighting mode, prematurely cutting short-term rates in September, which in turn caused long-term rates to rise in response to these cuts. With inflation close to the target level, the Fed is expected to resume interest rate cuts this fall, which should push longer-term rates lower.

Business spending on industrial equipment will grow at an annual average rate of 3.9% from 2025-2028, perhaps boosted from spending for reshoring production in the face of tariffs. Investment spending growth on computers and peripherals will average 5.4% during 2025-2028 with 30.4% growth in 2025 as the rush into artificial intelligence steams on.



Spending on communications equipment should expand at an average annual rate of 1.4% during the same period, with spending in 2025 expanding at a 10.4% rate.

Residential fixed investment growth hit 10.9% in 2021. Growth will average just 0.7% 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 starts to stabilize after 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 hover in a narrow range for the next four years, coming in at a level slightly more than 1.34 million in 2028. High home prices and a slowing economy are headwinds. The expected decline in mortgage rates, anticipated when the Federal Reserve initially loosened monetary policy, did not materialize as long-term interest rates moved in the opposite direction, but cuts this fall should cause mortgage rates to drift lower. The ongoing shortage of housing in many parts of the country will help fight against these headwinds and provide support for home building, albeit at this slightly lower pace.

## GOVERNMENT SPENDING

### *DOGE We Hardly Knew You*

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 has been devoid of any policy discussions or debates about priorities, problems, objectives, or any consideration of deficits and the national debt, let alone talk of a balanced budget for far too long. 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 and the current deficit is in excess of \$2 trillion.

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 restraint on our elected prodigals, and 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 \$620 billion in cuts made via this process. That's a lot of money, but when deficits are over 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 will continue, growing at an annual average pace of 0.5%. Over the same period, state and local governments will see spending growth at an average rate of 0.6%.

I am not yet convinced that Congress will undertake the required cuts to the deficit, and the One Big, Beautiful Bill turned law 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 \$7.0 trillion, pushing the total national debt to more than \$44 trillion and a debt-to-GDP ratio of approximately 127%. 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 and interest rate cuts could help mitigate the growth of these deficits on the debt-to-GDP ratio.

Currently, the national debt is over \$37.3 trillion and rising. This represents a debt of more than \$323,054 per taxpayer and \$108,707 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 \$356,191 per person.<sup>1</sup>

## NET EXPORTS

Uncertainty regarding tariffs to be levied against U.S. trading partners continues to rile the international sector of the U.S. economy.

A country's use of tariffs has historically 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 benefit of the United States, as we saw with the 25% tariffs on Colombia that lasted for four hours. The administration has also been using tariffs to bring about changes to other barriers to trade.

A longer-run goal appears to be incentivizing U.S. firms to onshore production that was previously moved overseas. 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 longer term—this is a more general problem of governing via executive order instead of by legislation. However, to date there has been \*some\* anecdotal evidence of success on this front.

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, that began last 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 turning negative in 2026. Evolving trade policy issues, a slowing economy, increasing geopolitical uncertainty notwithstanding, real export growth from 2025-2028 will average 2.9%, while real import growth will average 1.7% over the same period.

Real net exports will average over -\$1.31 trillion during 2025-2028, with the trade balance improving somewhat in 2026 and 2027 in response to imposition of new tariffs this year before worsening to -\$1.32 trillion in 2028.

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1 National debt data from: [www.usdebtclock.org](http://www.usdebtclock.org) and [www.usdebtclock.com](http://www.usdebtclock.com)

## UNEMPLOYMENT

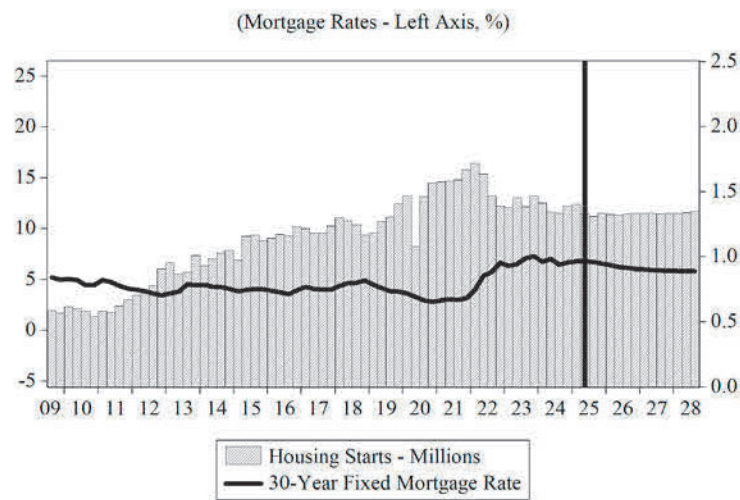
The national unemployment rate (U-3) in July 2025 stood at 4.2%, down 10.6 percentage points from the April 2020 reading of 14.8%, which was the highest level since the Great Depression. The labor force participation rate ticked down to 62.2% from the May 2025 rate of 62.4%. The labor force participation 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 425,000 workers), underemployed workers—working part-time but not by choice—(currently 4.68 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 (1.69 million workers). None of these, nearly 6.8 million workers, are accounted for in the May headline unemployment rate of 4.2%.

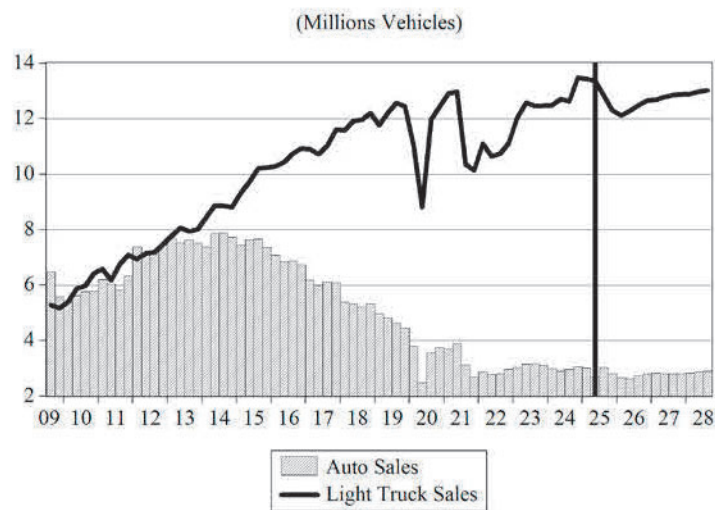
U-6 stands at 7.9% as of July 2025, up 0.1 points from the July 2024 level, and up 1.2 percentage points from the start of 2023. The current level of U-6 is close to its level in November 2021. U-6 was stuck in double digits for more than seven years. It had been in single digits for fifty-one consecutive months, beginning in December 2015, before surging during the lockdowns in April and May of 2020, hitting 22.9% in April.

The spread between U-6 and U-3 measures of unemployment sits at 3.7 percentage points and is 3.7 points below the peak spread of 7.4 points that took place in September 2011.

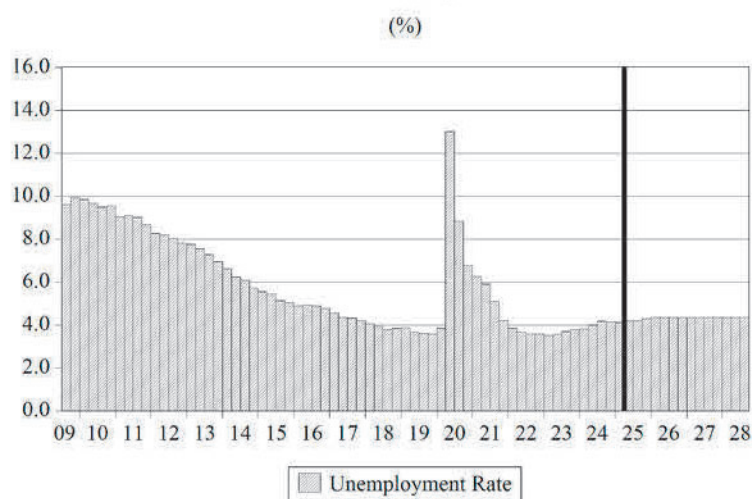
30-Year Mortgage Rates and Housing Starts



Automobile and Light Truck Sales



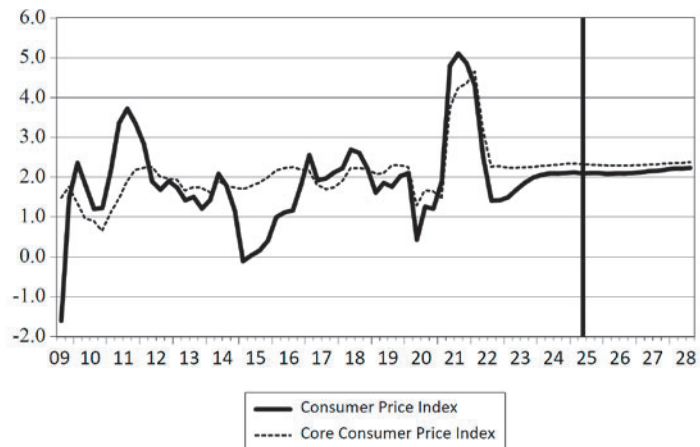
Civilian Unemployment Rate





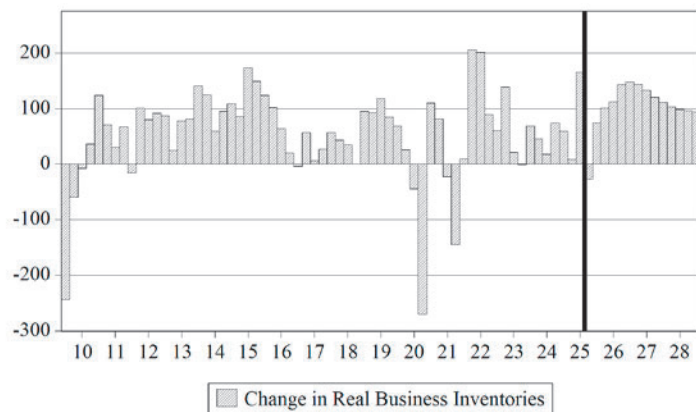
## Consumer Prices

(% Change Year Ago)



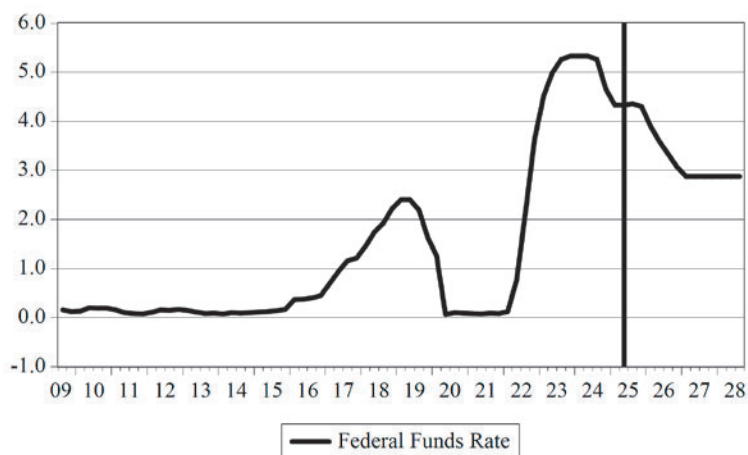
## Change in Real Business Inventories

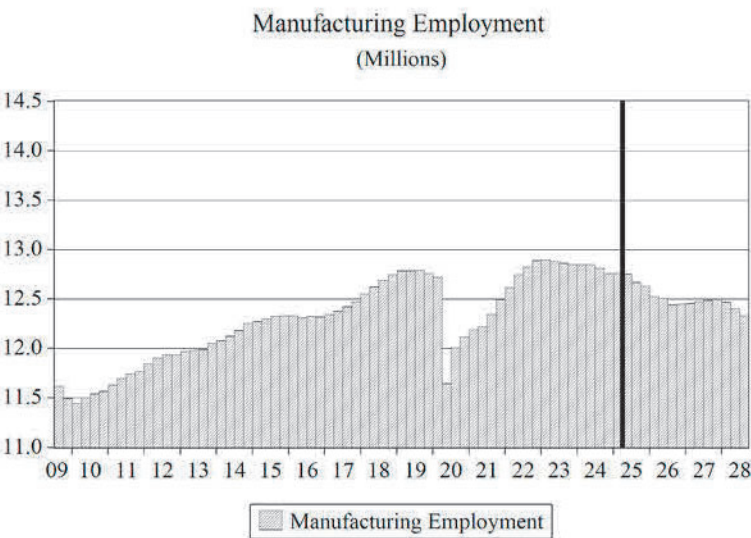
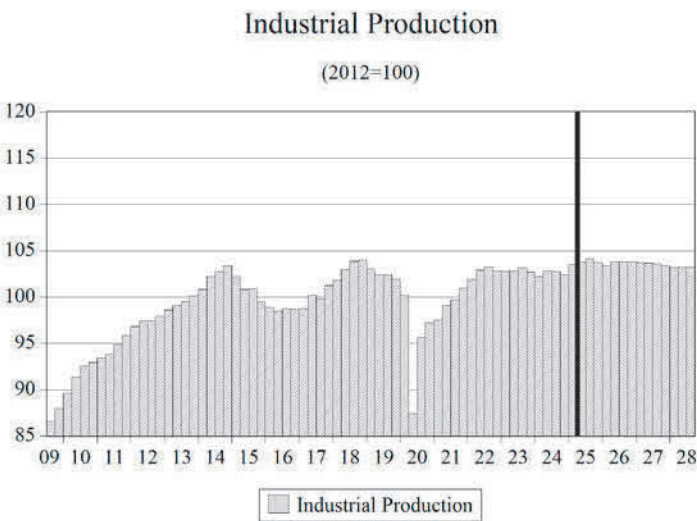
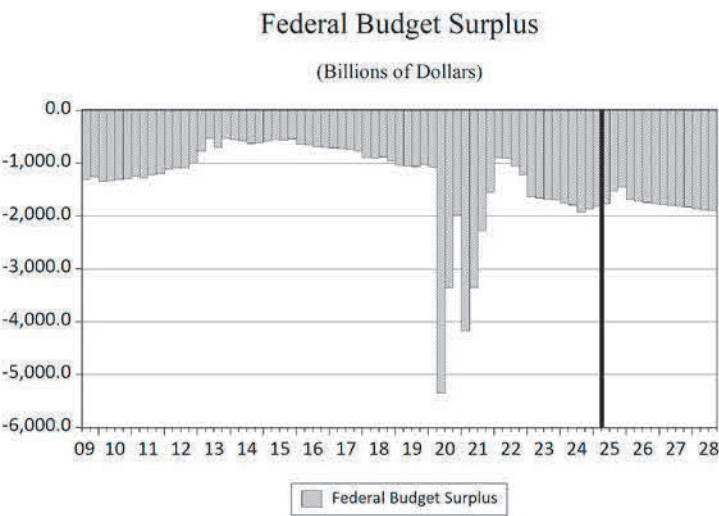
(Billions of 2012 Dollars)



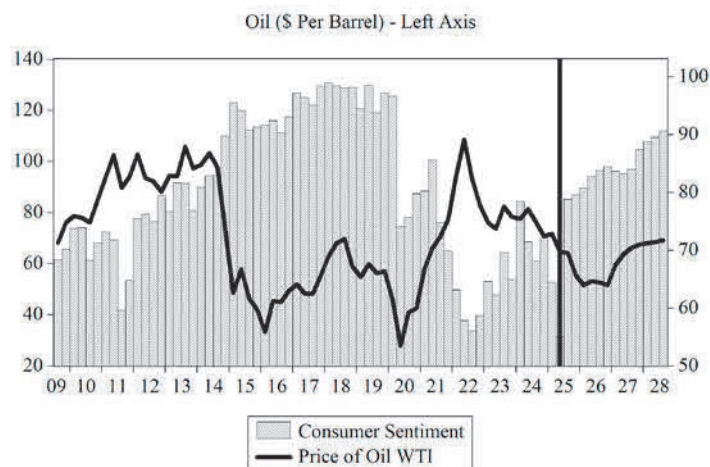
## Federal Funds Rate

(%)

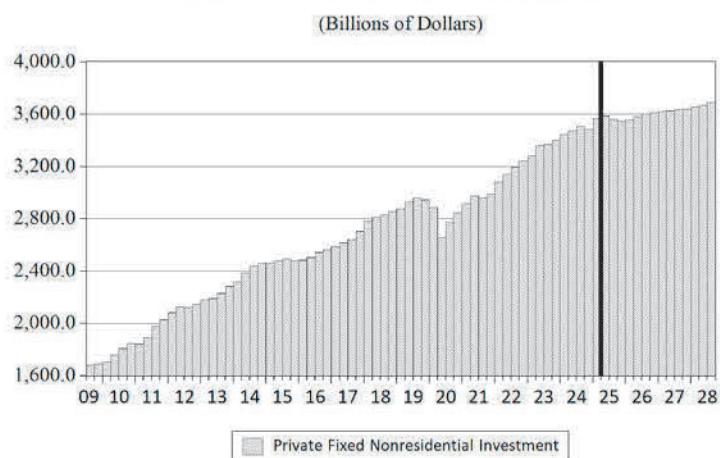




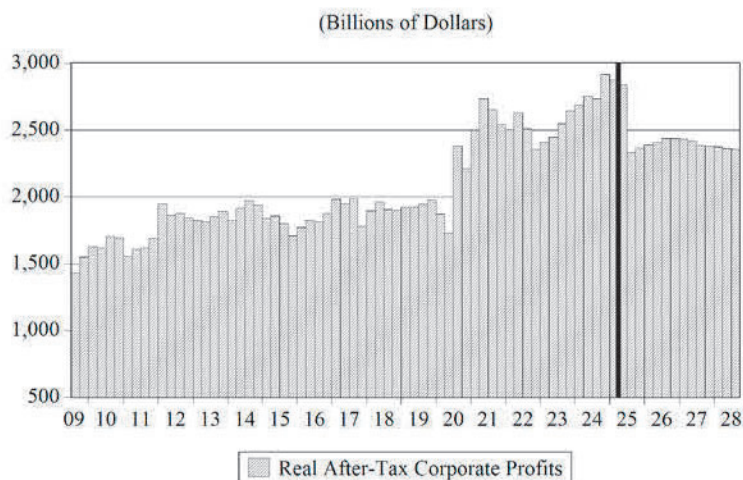
## Oil and Consumer Confidence



## Private Fixed Nonresidential Investment

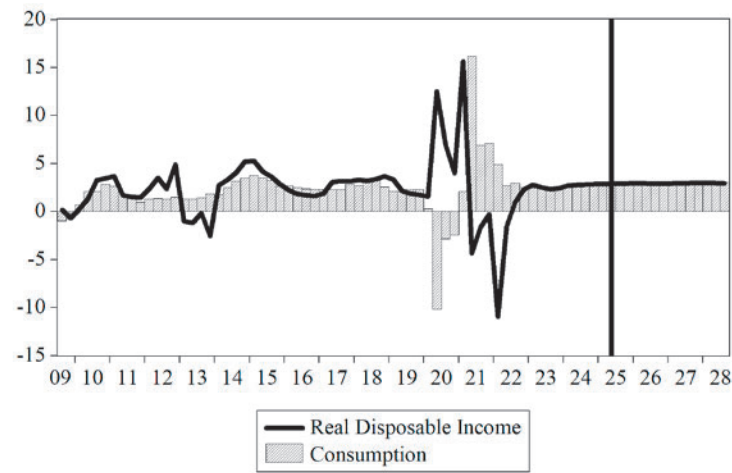


## Real After-Tax Corporate Profits



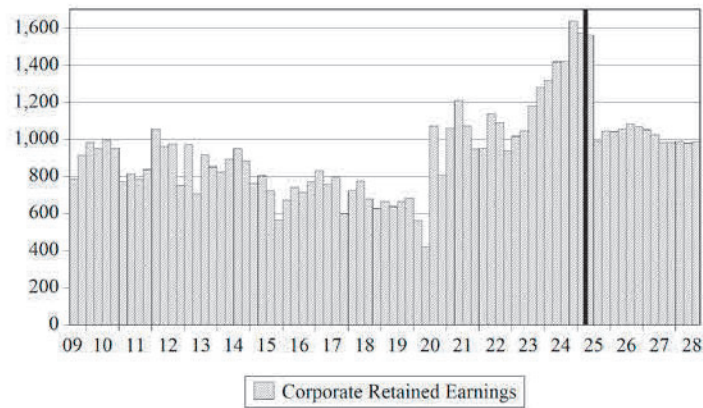
Real Disposable Income and Consumption

(% Change Year Ago)



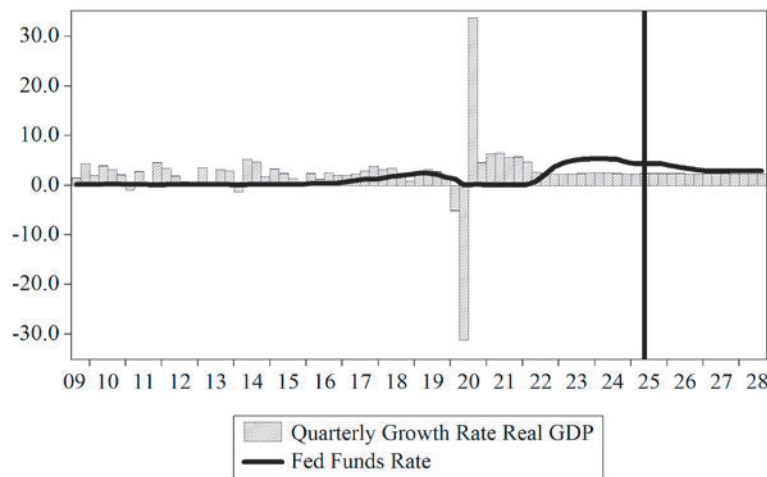
Corporate Retained Earnings

(Billions of Dollars)



Real GDP Growth and Federal Funds Rate

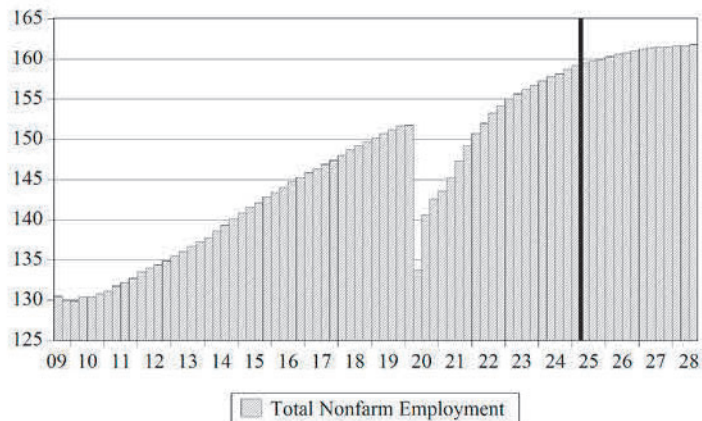
(%)



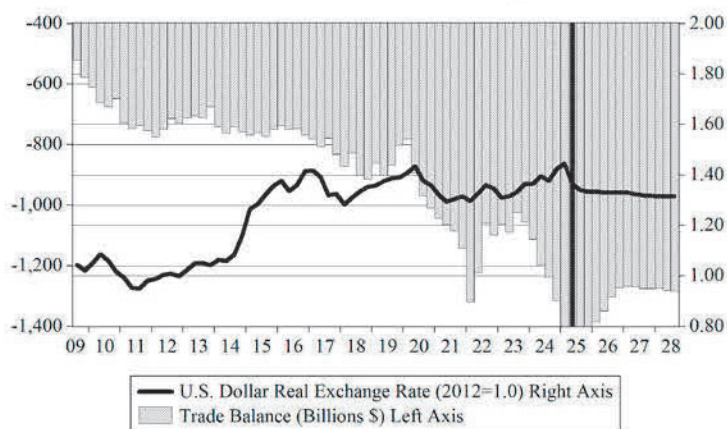


## Total Nonfarm Payroll Employment

(Millions)

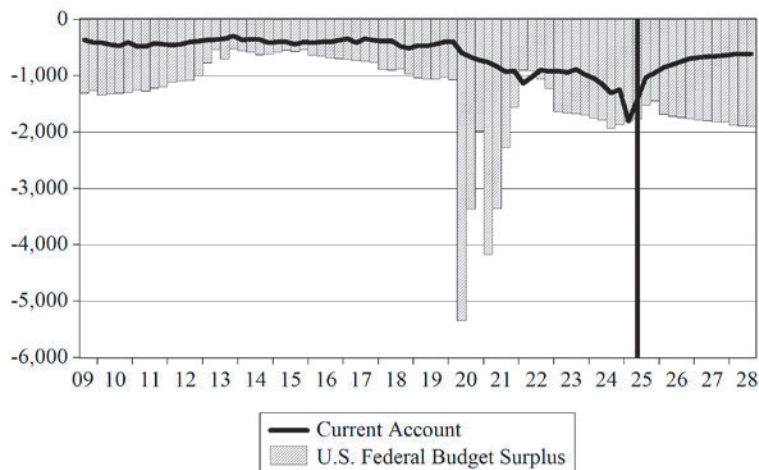


## Trade Balance and Real Exchange Rate



## Twin Deficits

(Billions of Dollars)



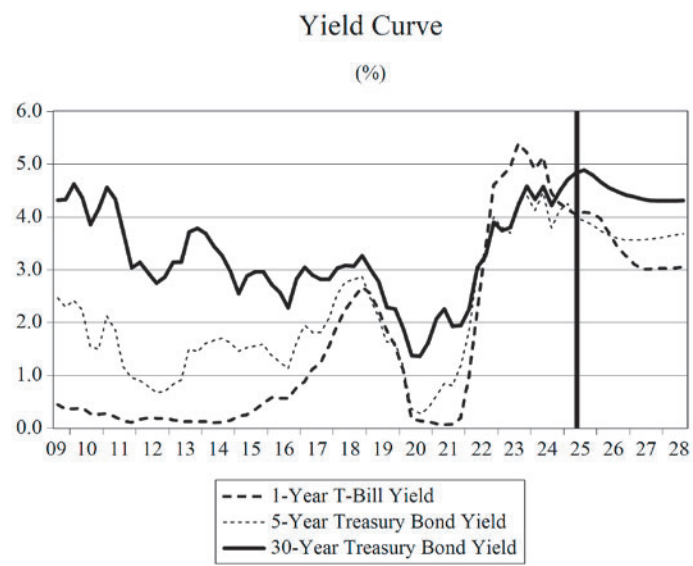


Table 1. Summary of the Long-Term Forecast of the U.S.

	2019	2020	History		2023	2024	Forecast			
			2021	2022			2025	2026	2027	2028
<b>Composition of Real GDP, Percent Change</b>										
Gross Domestic Product	2.6	-2.2	6.1	2.5	2.9	2.8	1.8	2.6	1.7	1.6
Final Sales of Domestic Product	2.5	-1.7	5.8	1.9	3.3	2.7	1.6	2.3	1.8	1.6
Total Consumption	2.1	-2.5	8.8	3.0	2.5	2.8	2.1	1.9	2.1	2.4
Durables	3.3	7.1	16.6	-1.9	3.9	3.3	3.3	3.8	6.1	6.2
Nondurables	3.0	3.4	8.6	0.1	0.8	1.9	2.2	1.2	1.0	1.4
Services	1.7	-5.8	7.5	5.0	2.9	2.9	1.8	1.8	1.7	2.1
Nonresidential Fixed Investment	3.8	-4.6	6.0	7.0	6.0	3.6	2.6	0.6	1.2	1.4
Equipment & Software	1.0	-10.1	6.7	4.4	3.5	3.4	5.3	0.6	2.6	2.0
Information Processing Equipment	2.9	0.8	10.7	7.3	-4.3	5.3	15.2	-3.0	-0.8	-0.6
Computers & Peripherals	1.2	8.6	14.6	6.1	-7.1	18.0	30.4	-3.5	-3.0	-2.2
Communications Equipment	3.1	-0.3	11.5	12.5	-3.7	-1.5	10.4	-6.7	1.4	0.6
Industrial Equipment	1.8	-8.9	6.7	3.1	0.8	1.8	3.1	4.8	4.8	2.8
Transportation Equipment	-3.4	-28.2	-3.0	7.1	39.9	8.7	2.5	5.8	4.3	4.8
Aircraft	-49.0	41.3	-12.4	5.4	28.9	17.2	21.7	-6.7	3.1	2.5
Other Equipment	3.2	-28.9	14.0	11.7	5.3	-7.4	-9.2	2.8	-1.3	-3.9
Structures	2.3	-9.2	-2.6	3.6	10.8	3.5	-3.6	-2.6	-1.2	0.8
Commercial & Health Care	1.5	3.2	-3.6	-2.9	-0.1	-5.2	-4.2	5.0	6.4	4.0
Manufacturing	5.6	-9.5	3.3	24.2	45.0	20.4	-3.6	-19.8	-18.4	-12.4
Power & Communication	8.0	-1.4	-4.7	-6.9	3.6	7.0	0.8	-8.2	-6.2	8.5
Mining & Petroleum	-0.3	-38.4	18.2	21.6	4.9	-6.0	-8.7	20.1	12.1	-1.0
Other	-0.8	-10.7	-11.9	2.4	11.9	1.3	-3.8	0.8	0.2	1.8
Residential Fixed Investment	-0.9	7.7	10.9	-8.6	-8.3	4.2	-2.3	0.3	2.7	2.0
Exports	0.5	-13.1	6.5	7.5	2.8	3.3	0.9	3.2	4.2	3.3
Imports	1.2	-9.0	14.7	8.6	-1.2	5.3	2.6	-3.1	2.7	4.5
Federal Government	3.8	6.3	1.8	-3.2	2.9	2.6	0.4	2.0	0.4	-0.8
State & Local Government	3.9	1.7	-1.6	0.2	4.4	3.9	2.1	0.3	0.1	-0.1
<b>Billions of Dollars</b>										
Real GDP	19302.0	18884.5	20028.0	20531.2	21124.0	21714.7	22109.3	22674.5	23064.9	23423.7
Nominal GDP	21540.0	21354.1	23681.2	26006.9	27720.7	29184.9	30592.1	32292.4	33603.0	34943.3
<b>Prices &amp; Wages, Percent Change, Annual Rate</b>										
GDP Deflator	1.7	1.3	4.5	7.1	3.6	2.4	2.9	2.9	2.3	2.4
Consumer Prices	1.8	1.3	4.7	8.0	4.1	3.0	2.8	2.7	2.6	2.3
Excl. Food & Energy	2.2	1.7	3.6	6.2	4.8	3.4	3.1	3.0	2.3	2.4
Producer Prices, Finished Goods	0.8	-1.3	8.9	13.4	1.6	1.2	1.8	1.1	2.2	2.1
Employment Cost Index - Total Comp.	2.7	2.6	3.6	5.1	4.4	3.8	3.5	4.2	4.4	4.5
<b>Other Measures</b>										
Oil - WTI (\$ per barrel)	57.0	39.2	68.0	94.8	77.6	76.5	64.0	52.3	64.2	69.0
Productivity (%change)	2.1	5.3	2.0	-1.5	1.9	2.7	0.9	2.2	1.7	1.7
Industrial Production (%change)	-0.7	-7.1	4.4	3.4	0.2	-0.3	1.2	-0.1	-0.1	-0.3
Factory Operating Rate	77.2	72.7	77.2	79.4	78.2	76.8	76.8	76.3	75.3	74.2
Nonfarm Inven. Chg. (Bil. of 2012 \$)	89.3	-19.2	14.0	131.6	36.5	38.2	75.7	134.0	116.3	95.1
Consumer Sentiment Index	96.0	81.5	77.6	59.0	65.4	72.5	69.5	82.9	84.6	90.1
Light Vehicle Sales (Million units)	17.0	14.5	14.9	13.8	15.5	15.8	15.9	15.1	15.6	15.9
Housing Starts (Million units)	1.3	1.4	1.6	1.6	1.4	1.4	1.3	1.3	1.3	1.3
Existing House Sales (Million units)	4.7	5.1	5.4	4.5	3.7	3.7	3.6	4.0	4.4	4.5
Unemployment Rate (%)	3.7	8.1	5.4	3.6	3.6	4.0	4.2	4.3	4.3	4.3
Payroll Employment (%change)	1.4	-5.8	2.9	4.3	2.2	1.3	1.0	0.7	0.5	0.2
Federal Surplus (Unified, FY, bil. \$)	-1043.8	-2940.8	-2838.8	-1020.3	-1666.4	-1833.4	-1636.0	-1726.7	-1805.1	-1876.1
Current Account Balance (Bil. \$)	-442.0	-593.5	-858.6	-993.1	-928.0	-1185.3	-1301.8	-772.9	-655.6	-612.2
<b>Financial Markets, NSA</b>										
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	3.3	2.7	2.7
1-Year Treasury Note Yield (%)	2.1	0.4	0.1	2.8	5.1	4.7	4.1	3.6	3.0	3.0
5-Year Treasury Note Yield (%)	2.0	0.5	0.9	3.0	4.1	4.1	4.0	3.6	3.6	3.7
10-Year Treasury Note Yield (%)	2.1	0.9	1.4	3.0	4.0	4.2	4.4	4.0	3.9	3.9
25-Year Treasury Note Yield (%)	2.6	1.6	2.1	3.1	4.1	4.4	4.8	4.5	4.3	4.3
30-Year Fixed Mortgage Rate (%)	4.1	3.2	3.0	5.4	6.8	6.7	6.7	6.2	5.9	5.8
S&P 500 Stock Index	2912.5	3218.5	4266.8	4100.7	4284.2	5426.7	6083.8	6164.7	5891.1	5856.3
(Percent change)	6.1	10.5	32.6	-3.9	4.5	26.7	12.1	1.3	-4.4	-0.6
Exchange Rate, Major Trading Partners	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2	1.2
(Percent change (negative = depreciation))	3.5	-1.1	-4.1	10.1	0.3	0.9	-2.7	-4.1	-1.6	-1.0
<b>Incomes</b>										
Personal Income (Bil. of \$)	18363.2	19620.1	21419.5	22088.9	23402.5	24669.3	25892.5	27364.9	28830.5	30192.9
(Percent change)	4.8	6.8	9.2	3.1	5.9	5.4	5.0	5.7	5.4	4.7
Disposable Income (Bil. of \$)	16164.5	17374.8	18714.4	18844.0	20546.8	21633.6	22624.3	24085.7	25311.5	26519.9
(Percent change)	4.6	7.5	7.7	0.7	9.0	5.3	4.6	6.5	5.1	4.8
Real Disposable Income (Bil. Of 2012 \$)	14762.7	15697.6	16244.8	15340.4	16119.7	16559.1	16824.6	17401.3	17898.8	18362.4
(Percent change)	3.1	6.3	3.5	-5.6	5.1	2.7	1.6	3.4	2.9	2.6
Saving Rate (%)	7.3	15.2	11.1	3.0	4.7	4.6	4.2	5.7	6.4	6.6
After-Tax Profits (Billions of \$)	2078.3	2211.7	2888.1	2950.6	3068.8	3440.6	3319.5	3187.5	3225.6	3227.5
(Percent change)	2.9	6.4	30.6	2.2	4.0	12.1	-3.5	-4.0	1.2	0.1

Table 2. Real Gross Domestic Product

	History						Forecast			
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Real GDP Billions 2012 \$</b>										
Gross Domestic Product	19302.0	18884.5	20028.0	20531.2	21124.0	21714.7	22109.3	22674.5	23064.9	23423.7
Final Sales of Domestic Product	19212.6	18887.5	19981.0	20364.9	21040.3	21618.7	21974.6	22484.1	22891.0	23268.3
Total Consumption	13185.7	12851.6	13979.0	14403.4	14767.8	15175.2	15488.8	15784.0	16110.4	16500.4
Durables	1740.6	1863.6	2173.2	2131.3	2214.3	2287.3	2363.6	2452.2	2602.9	2763.4
Nondurables	3038.2	3141.8	3411.1	3415.1	3441.9	3507.3	3585.5	3629.6	3667.5	3719.5
Services	8459.4	7971.1	8568.5	8993.2	9250.5	9522.3	9695.4	9870.9	10040.8	10253.8
Nonresidential Fixed Investment	2926.5	2791.0	2959.2	3165.1	3355.1	3476.1	3566.4	3587.6	3630.1	3679.7
Equipment & Software	1279.5	1150.1	1227.0	1280.5	1324.9	1369.4	1441.5	1449.9	1487.1	1517.0
Information Processing Equipment	518.4	522.8	578.6	620.7	594.1	625.6	720.7	699.2	693.6	689.7
Computers & Peripherals	123.9	134.6	154.3	163.6	152.1	179.4	234.0	225.8	218.9	214.0
Communications Equipment	240.1	239.4	266.8	300.1	289.1	284.8	314.3	293.1	297.2	299.0
Industrial Equipment	250.5	228.3	243.5	251.1	253.3	257.7	265.7	278.4	291.9	300.0
Transportation Equipment	308.4	221.3	214.7	229.9	321.7	349.5	358.4	379.2	395.5	414.6
Aircraft	25.9	36.7	32.1	33.8	43.6	51.1	62.2	58.1	59.8	61.4
Other Equipment	75.3	53.5	61.0	68.1	71.7	66.5	60.4	62.1	61.3	58.9
Structures	580.9	527.7	513.8	532.5	590.2	610.7	588.7	573.2	566.4	570.8
Commercial & Health	168.7	174.1	167.9	163.0	162.9	154.4	147.9	155.3	165.2	171.8
Manufacturing	65.5	59.3	61.2	76.0	110.2	132.6	127.9	102.6	83.8	73.4
Power & Communication	129.5	127.8	121.7	113.3	117.4	125.6	126.7	116.3	109.1	118.4
Mining & Petroleum	111.1	68.4	80.9	98.3	103.2	97.0	88.5	106.3	119.1	117.9
Other	112.1	100.1	88.2	90.3	101.1	102.5	98.6	99.4	99.6	101.4
Residential Fixed Investment	617.0	664.3	736.6	673.6	617.8	643.9	629.0	630.7	647.7	660.6
Exports	2575.7	2237.5	2382.5	2561.5	2632.3	2718.4	2743.3	2832.3	2951.7	3050.5
Imports	3467.2	3155.9	3618.9	3929.9	3883.8	4089.9	4196.7	4066.8	4176.3	4365.9
Federal Government	1289.3	1370.1	1395.2	1350.0	1389.6	1425.3	1430.6	1459.0	1464.2	1452.9
State & Local Government	2073.9	2108.2	2075.5	2079.1	2171.1	2256.1	2303.2	2309.9	2312.7	2311.4



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
<b>Composition of Real GDP, Percent Change, Annual Rate</b>																
Gross Domestic Product	-0.5	3.0	1.9	2.0	3.0	3.1	2.4	1.7	1.5	1.3	1.4	1.5	1.6	1.6	1.7	1.6
Final Sales of Domestic Product	-3.1	6.3	0.2	1.6	2.8	2.6	2.4	1.8	1.7	1.6	1.5	1.6	1.7	1.7	1.7	1.6
Total Consumption	0.5	1.4	1.9	1.0	2.5	2.2	2.0	1.8	2.0	2.2	2.3	2.4	2.5	2.5	2.5	2.4
Durables	-3.7	3.7	2.9	-3.7	6.5	6.1	6.1	5.8	6.7	6.0	5.9	6.1	6.2	6.4	6.3	6.0
Nondurables	2.1	1.3	1.1	1.0	1.6	1.3	1.0	0.9	0.8	1.1	1.3	1.4	1.5	1.5	1.5	1.4
Services	0.6	1.1	2.0	1.7	2.1	1.8	1.6	1.5	1.6	1.9	2.0	2.1	2.2	2.2	2.2	2.1
Nonresidential Fixed Investment	10.3	1.9	-2.7	-1.2	0.6	3.0	2.2	1.2	0.8	0.6	0.8	1.1	1.5	1.6	1.8	1.9
Equipment & Software	23.7	4.8	-7.8	-3.3	0.6	6.0	4.3	2.7	2.2	1.7	1.6	1.5	2.1	2.3	2.4	2.6
Information Processing Equipment	72.9	5.4	-9.7	-5.8	-4.5	1.3	-0.1	-0.9	-0.7	-1.3	-1.6	-1.2	-0.6	0.0	0.4	1.1
Computers & Peripherals	122.4	50.3	-11.2	-10.0	-6.8	-1.7	-2.3	-3.4	-2.8	-3.4	-3.9	-2.9	-1.9	-1.6	-1.4	-0.5
Communications Equipment	106.7	-35.9	2.0	-10.2	-11.0	1.0	2.1	2.4	1.4	1.0	0.7	0.2	0.0	0.8	1.3	1.8
Industrial Equipment	4.7	4.5	4.6	4.7	1.8	7.9	6.3	5.3	4.7	4.3	3.3	3.1	2.9	2.3	2.2	1.3
Transportation equipment	4.4	14.7	-17.9	-5.1	20.0	13.6	7.8	5.5	2.3	0.7	5.0	3.1	5.0	5.9	5.9	7.6
Aircraft	68.7	114.3	-67.2	1.8	7.9	1.6	1.6	2.8	3.9	3.2	4.2	2.1	2.4	2.3	2.6	1.3
Other Equipment	-19.0	0.1	6.9	-9.4	5.9	8.8	5.8	1.3	-4.3	-3.9	-4.6	-5.5	-4.7	-2.7	-2.3	0.0
Structures	-2.4	-10.3	-5.2	-4.7	-0.8	-0.4	-0.4	-1.3	-2.0	-1.7	-0.7	0.7	1.1	1.5	1.7	1.5
Commercial & Health Care	-3.4	-7.4	-11.0	11.8	8.6	5.4	8.2	11.5	7.9	1.7	2.2	6.1	3.8	3.8	4.0	4.2
Manufacturing	-5.2	-5.5	-3.9	-29.3	-23.7	-18.4	-18.1	-23.7	-21.8	-13.3	-11.0	-15.2	-13.8	-8.3	-14.1	-6.9
Power & Communication	8.1	-5.3	-1.5	-25.8	-1.7	-4.6	-6.2	-4.9	-9.2	-15.4	-0.4	22.7	12.8	0.5	13.7	12.0
Mining & Petroleum	-1.3	-35.6	0.9	37.7	35.2	28.3	17.4	12.3	13.5	16.7	3.5	-11.3	-3.7	8.1	1.4	-12.1
Other	-6.6	-9.1	-4.2	12.6	-1.8	0.4	1.0	-1.3	-1.4	3.5	0.5	-0.6	3.7	1.8	1.2	4.2
Residential Fixed Investment	-1.3	-4.6	-9.8	-2.0	4.0	3.8	3.2	3.0	2.7	2.5	1.6	2.0	1.9	2.0	2.2	1.9
Exports	0.4	-1.8	-1.3	2.2	3.9	5.7	6.8	3.7	4.4	3.3	3.3	3.3	3.9	2.9	3.2	3.1
Imports	38.0	-30.3	0.8	-4.0	-2.7	1.4	1.5	1.6	2.6	3.7	4.1	4.3	4.7	4.9	4.7	4.8
Federal Government	-4.6	-3.7	-0.9	5.6	2.8	2.2	1.6	0.4	0.3	0.0	-0.5	-1.1	-1.2	-0.6	-0.6	-0.2
State & Local Government	2.0	3.0	0.2	0.6	-0.3	0.1	0.1	0.2	0.1	0.1	0.1	0.0	0.0	-0.1	-0.2	-0.4
<b>Billions of Dollars</b>																
Real GDP	21908.2	22069.0	22173.8	22286.3	22452.5	22625.2	22762.4	22857.9	22945.9	23022.8	23103.0	23187.8	23280.8	23374.8	23473.3	23565.9
Nominal GDP	29962.0	30331.1	30827.3	31248.0	31717.5	32124.2	32495.2	32832.7	33136.7	33449.0	33746.3	34080.1	34435.8	34772.3	35111.7	35453.5
<b>Prices &amp; Wages, Percent Change, Annual Rate</b>																
GDP Deflator	3.8	2.0	4.7	3.5	3.0	2.1	2.2	2.5	2.2	2.4	2.2	2.5	2.6	2.3	2.2	2.3
Consumer Prices	3.8	1.6	3.5	2.9	2.7	2.5	2.3	2.2	3.2	2.7	2.2	2.4	2.4	2.3	2.1	2.3
Excl. Food & Energy	3.5	2.1	3.9	3.5	3.1	2.4	2.4	2.4	2.0	2.3	2.4	2.4	2.4	2.3	2.3	2.4
Producer Prices, Finished Goods	4.2	-2.5	4.0	1.6	1.7	-0.8	0.9	1.3	3.2	3.6	2.1	2.3	2.3	1.5	1.4	1.5
Employment Cost Index - Total Comp.	3.4	3.9	3.5	3.4	5.1	4.3	4.0	4.1	4.3	4.5	4.7	4.7	4.4	4.4	4.3	4.2
<b>Other Key Measures</b>																
Oil - WTI (\$ per barrel)	71.8	64.6	64.2	55.4	51.6	53.3	52.6	51.7	59.6	63.6	66.2	67.5	68.1	68.5	69.2	70.0
Productivity (%change)	-1.8	1.2	1.8	1.6	2.6	2.8	2.3	1.5	1.5	1.4	1.6	1.7	1.8	1.8	1.7	1.6
Industrial Production (%change)	4.3	1.1	1.2	-1.6	-1.2	1.7	-0.1	0.1	-0.4	-0.2	-0.3	-0.8	-0.6	0.2	0.0	1.0
Factory Operating Rate	76.6	76.8	77.1	76.7	76.5	76.4	76.3	76.1	75.8	75.4	75.1	74.7	74.5	74.2	74.1	74.0
Nonfarm Inven. Chg. (Bil. of 2012 \$)	164.7	-30.9	70.5	98.4	108.6	139.8	146.0	141.8	131.5	119.4	110.9	103.4	98.5	95.5	94.0	92.2
Consumer Sentiment Index	64.5	55.0	78.8	79.6	80.8	82.8	83.7	84.4	83.7	83.2	84.1	87.4	88.7	89.5	90.6	91.4
Light Vehicle Sales (Million units)	16.4	16.1	15.9	15.1	14.8	14.9	15.2	15.4	15.5	15.6	15.7	15.7	15.7	15.9	15.9	16.0
Housing Starts (Million units)	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Existing House Sales (Million units)	3.7	3.6	3.6	3.6	3.8	4.0	4.1	4.2	4.3	4.4	4.4	4.4	4.4	4.5	4.5	4.5
Unemployment Rate (%)	4.1	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.4	4.4	4.3	4.3
Payroll Employment (%change)	1.3	0.7	0.7	0.4	0.8	0.7	0.7	0.6	0.5	0.4	0.2	0.1	0.2	0.2	0.3	0.3
Federal Surplus (NIPA Bil. \$)	-1811.0	-1765.8	-1521.3	-1446.1	-1683.5	-1717.3	-1741.3	-1764.6	-1783.4	-1795.9	-1816.5	-1824.5	-1871.8	-1885.2	-1900.5	-1847.2
Current Account Balance (Bil. \$)	-1800.7	-1429.6	-1027.5	-949.3	-849.2	-801.9	-742.6	-697.9	-674.5	-659.1	-650.9	-637.9	-620.0	-616.1	-608.7	-604.1
<b>Financial Markets, NSA</b>																
Federal Funds Rate (%)	4.3	4.3	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	4.3	4.2	3.8	3.4	3.2	2.9	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.8
1-Year Treasury Note Yield (%)	4.1	4.0	4.1	4.1	4.0	3.7	3.5	3.3	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.1
5-Year Treasury Note Yield (%)	4.3	4.0	3.9	3.8	3.7	3.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.7	3.7	3.7
10-Year Treasury Note Yield (%)	4.5	4.4	4.4	4.3	4.1	4.0	4.0	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	4.8	4.9	4.8	4.7	4.6	4.5	4.4	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.3
30-Year Fixed Mortgage Rate (%)	6.8	6.8	6.7	6.6	6.4	6.2	6.1	6.0	6.0	5.9	5.9	5.9	5.8	5.8	5.8	5.8
S&P 500 Stock Index	5900.7	5736.8	6322.7	6374.9	6311.1	6213.5	6111.6	6022.5	5943.8	5894.5	5868.7	5857.5	5858.3	5854.8	5854.3	5858.0
(Percent change)	-0.7	-10.7	47.5	3.3	-3.9	-6.0	-6.4	-5.7	-5.1	-3.3	-1.7	-0.8	0.1	-0.2	0.0	0.3
Exchange Rate, Major Trading Partners	1.4	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
(Percent change (negative = depreciation))	6.6	-21.2	-7.7	-2.5	-1.3	-3.1	-1.3	-0.8	-1.2	-2.4	-2.2	-1.2	-1.3	-0.7	0.5	0.3
<b>Incomes</b>																
Personal Income (Bil. of \$)	25450.1	25780.1	26028.4	26311.6	26816.7	27194.5	27539.2	27909.1	28319.5	28671.3	29003.8	29327.4	29701.8	30035.2	30355.6	30679.1
(Percent change)	6.7	5.3	3.9	4.4	7.9	5.8	5.2	5.5	6.0	5.1	4.7	4.5	5.2	4.6	4.3	4.3
Disposable Income (Bil. of \$)	22257.7	22535.9	22727.2	22976.5	23608.6	23937.0	24237.2	24560.2	24864.9	25170.3	25462.4	25748.4	26084.3	26379.1	26664.0	26952.1
(Percent change)	6.2	5.1	3.4	4.5	11.5	5.7	5.1	5.4	5.1	5.0	4.7	4.6	5.3	4.6	4.4	4.4
Real Disposable Income (Bil. Of 2012 \$)	16752.4	16874.7	16824.4	16847.1	17194.4	17339.5	17465.9	17605.2	17725.7	17845.4	17960.7	18063.4	18200.5	18311.1	18418.1	18519.8
(Percent change)	2.5	3.0	-1.2	0.5	8.5	3.4	2.9	3.2	2.8	2.7	2.6	2.3	3.1	2.5	2.4	2.2
Saving Rate (%)	4.3	4.7	4.0	3.9	5.3	5.5	5.8	6.1	6.3	6.4	6.5	6.5	6.6	6.6	6.6	6.5
After-Tax Profits (Billions of \$)	3602.6	3574.3	3017.5	3083.6	3137.3	3168.3	3215.7	3228.8	3238.6	3237.6	3211.1	3215.1	3224.2	3216.9	3225.5	3243.5
(Percent change)	-3.1	-3.1	-49.2	9.1	7.2	4.0	6.1	1.6	1.2	-0.1	-3.2	0.5	1.1	-0.9	1.1	2.3

Table 4. Quarterly Gross Domestic Product

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
<b>Real GDP Billions 2012 \$</b>																
Gross Domestic Product	21908.2	22069.0	22173.8	22286.3	22452.5	22625.2	22762.4	22857.9	22945.9	23022.8	23103.0	23187.8	23280.8	23374.8	23473.3	23565.9
Final Sales of Domestic Product	21696.4	22030.2	22042.4	22129.3	22284.8	22429.4	22561.3	22661.0	22758.5	22846.2	22934.0	23025.4	23122.6	23219.1	23318.7	23412.7
Total Consumption	15401.3	15456.5	15530.3	15567.1	15663.4	15749.0	15825.4	15898.0	15976.5	16062.1	16153.7	16249.1	16348.4	16451.0	16552.3	16649.8
Durables	2344.4	2366.1	2383.0	2360.9	2398.5	2434.2	2470.5	2505.7	2546.5	2583.7	2621.2	2660.2	2700.3	2742.5	2784.9	2825.8
Nondurables	3569.6	3581.3	3590.8	3600.1	3614.1	3625.9	3634.9	3643.2	3650.7	3660.9	3673.0	3685.6	3698.9	3713.0	3726.6	3739.6
Services	9640.8	9667.7	9716.2	9757.0	9808.6	9853.6	9892.3	9929.0	9968.2	10014.3	10064.2	10116.4	10171.0	10226.9	10282.0	10335.3
Nonresidential Fixed Investment	3568.6	3585.7	3561.2	3550.2	3555.1	3581.7	3601.3	3612.1	3619.6	3625.4	3632.7	3642.8	3656.2	3671.0	3687.2	3704.4
Equipment & Software	1446.4	1463.5	1434.0	1422.2	1424.3	1445.0	1460.3	1470.1	1478.0	1484.4	1490.1	1495.7	1503.5	1512.2	1521.2	1531.0
Information Processing Equipment	725.3	735.0	716.5	706.0	697.9	700.3	700.0	698.5	697.2	694.9	692.1	690.0	689.0	688.9	689.6	691.4
Computers & Peripherals	221.3	245.1	237.9	231.7	227.7	226.7	225.4	223.4	221.9	220.0	217.8	216.1	215.1	214.3	213.5	213.3
Communications Equipment	342.6	306.6	308.1	300.0	291.3	292.1	293.6	295.4	296.4	297.1	297.7	297.8	297.8	298.4	299.3	300.7
Industrial Equipment	261.3	264.2	267.2	270.3	271.5	276.7	280.9	284.6	287.9	290.9	293.3	295.5	297.7	299.4	301.0	301.9
Transportation Equipment	359.1	371.6	353.8	349.1	365.4	377.3	384.4	389.5	391.8	392.5	397.3	400.3	405.2	411.1	417.1	424.8
Aircraft	61.5	74.5	56.3	56.6	57.7	57.9	58.1	58.5	59.1	59.6	60.2	60.5	60.8	61.2	61.6	61.8
Other Equipment	60.2	60.2	61.3	59.8	60.6	61.9	62.8	63.0	62.3	61.7	61.0	60.1	59.4	59.0	58.6	58.6
Structures	606.5	590.3	582.4	575.5	574.4	573.8	573.2	571.4	568.4	566.1	565.0	566.0	567.5	569.6	572.0	574.1
Commercial & Health	151.2	148.3	144.0	148.1	151.2	153.2	156.2	160.5	163.6	164.3	165.2	167.7	169.3	170.9	172.6	174.3
Manufacturing	132.6	130.7	129.4	118.7	110.9	105.4	100.3	93.7	88.1	85.0	82.6	79.3	76.4	74.7	71.9	70.6
Power & Communication	130.6	128.8	128.3	119.1	118.6	117.2	115.3	113.9	111.2	106.6	106.5	112.1	115.5	115.7	119.4	122.9
Mining & Petroleum	94.0	84.2	84.4	91.4	98.6	104.9	109.2	112.4	116.0	120.6	121.6	118.0	116.9	119.2	119.6	115.8
Other	100.2	97.8	96.8	99.7	99.2	99.3	99.6	99.3	98.9	99.8	99.9	99.7	100.7	101.1	101.4	102.5
Residential Fixed Investment	643.5	636.0	619.8	616.6	622.6	628.5	633.5	638.2	642.5	646.6	649.2	652.5	655.6	658.8	662.4	665.6
Exports	2753.3	2741.1	2732.0	2746.9	2773.1	2812.2	2858.7	2885.1	2916.1	2939.8	2963.4	2987.5	3016.1	3038.0	3062.4	3085.6
Imports	4493.1	4106.1	4114.7	4072.9	4044.9	4058.7	4073.9	4089.7	4116.2	4153.7	4195.7	4239.6	4288.9	4340.7	4390.8	4443.1
Federal Government	1437.6	1424.1	1420.7	1440.1	1450.0	1457.7	1463.4	1465.0	1466.2	1466.1	1464.3	1460.1	1455.7	1453.6	1451.5	1450.6
State & Local Government	2289.0	2306.2	2307.2	2310.5	2308.8	2309.3	2310.1	2311.4	2312.0	2312.6	2313.0	2313.2	2313.0	2312.3	2311.2	2309.2

Table 5. Annual Employment

			History					Forecast		
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Millions</b>										
Total Nonfarm Employment	150.9	142.2	146.3	152.5	155.9	158.0	159.6	160.6	161.4	161.7
Private Nonfarm	128.3	120.2	124.3	130.3	133.1	134.6	136.0	137.1	137.8	138.0
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	8.3	8.4	8.5
Manufacturing	12.8	12.1	12.3	12.8	12.9	12.8	12.7	12.5	12.5	12.4
Trade, Transportation and Utilities	27.7	26.6	27.7	28.6	28.8	28.9	29.1	29.4	29.7	29.4
Transportation & Warehousing	5.7	5.6	6.1	6.6	6.6	6.7	6.8	6.9	6.9	6.9
Financial Activities	8.8	8.7	8.8	9.1	9.2	9.2	9.3	9.4	9.6	9.6
Education & Health	24.2	23.3	23.6	24.3	25.4	26.5	27.4	28.0	28.4	28.8
Professional & Business Services	21.4	20.4	21.4	22.6	22.8	22.6	22.6	22.4	21.8	22.0
Information	2.9	2.7	2.9	3.1	3.0	2.9	2.9	3.0	3.0	2.9
Leisure & Hospitality	16.6	13.1	14.1	15.8	16.6	16.8	17.0	17.3	17.6	17.5
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	20.7	20.9	21.0
<b>Growth Rates</b>										
Total Nonfarm Employment	1.4	-5.8	2.9	4.3	2.2	1.3	1.0	0.7	0.5	0.2
Private Nonfarm	1.5	-6.3	3.4	4.9	2.1	1.1	1.1	0.8	0.4	0.2
Mining	0.1	-18.5	-7.1	9.2	5.8	-1.1	-0.8	0.5	3.4	-0.4
Construction	2.8	-3.2	2.5	4.4	3.1	2.5	1.0	0.0	0.8	1.2
Manufacturing	1.0	-5.1	1.5	3.7	0.8	-0.4	-0.9	-1.7	0.0	-0.9
Trade, Transportation and Utilities	0.4	-3.7	3.9	3.6	0.6	0.4	0.7	1.0	0.9	-1.1
Transportation & Warehousing	4.4	-0.5	9.0	7.6	-0.3	1.0	1.5	1.9	0.9	-0.1
Financial Activities	1.9	-0.6	1.2	2.9	1.2	0.0	1.1	1.8	1.3	0.2
Education & Health	2.2	-3.7	1.6	2.9	4.3	4.3	3.3	2.4	1.2	1.5
Professional & Business Services	1.6	-4.5	5.0	5.4	0.8	-0.7	0.1	-1.0	-2.5	0.6
Information	0.9	-5.0	5.0	7.2	-1.8	-2.1	0.1	3.1	-1.7	-1.8
Leisure & Hospitality	1.8	-20.8	7.6	11.9	4.7	1.5	1.1	1.8	1.7	-0.7
Government	0.7	-2.8	-0.1	1.0	2.7	2.6	0.7	-0.2	0.6	0.4
Federal	1.1	3.6	-1.6	-0.6	2.0	2.5	-3.0	-5.3	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
<b>Employment (Millions)</b>																
Total Nonfarm Employment	159.2	159.5	159.7	159.9	160.2	160.5	160.8	161.0	161.2	161.4	161.5	161.5	161.6	161.7	161.8	161.9
Private Nonfarm	135.6	135.9	136.2	136.5	136.8	137.1	137.3	137.5	137.6	137.8	137.8	137.8	137.9	137.9	138.0	138.1
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	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.4	8.4	8.4	8.4	8.5	8.5
Manufacturing	12.8	12.8	12.7	12.6	12.5	12.5	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.4	12.3	12.3
Trade, Transportation and Utilities	29.1	29.1	29.1	29.2	29.3	29.3	29.5	29.6	29.7	29.8	29.7	29.6	29.4	29.4	29.3	29.3
Transportation & Warehousing	6.7	6.7	6.8	6.8	6.8	6.9	6.9	6.9	7.0	7.0	6.9	6.9	7.0	6.9	6.9	6.9
Financial Activities	9.2	9.2	9.3	9.3	9.4	9.4	9.5	9.5	9.5	9.6	9.6	9.5	9.6	9.6	9.6	9.5
Education & Health	27.1	27.3	27.5	27.6	27.9	28.1	28.1	28.1	28.3	28.4	28.4	28.5	28.7	28.8	28.8	28.9
Professional & Business Services	22.6	22.6	22.7	22.8	22.6	22.5	22.4	22.2	22.0	21.8	21.8	21.8	21.9	21.9	22.0	22.1
Information	2.9	2.9	2.9	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	17.0	17.0	17.1	17.3	17.4	17.5	17.5	17.6	17.7	17.7	17.4	17.5	17.5	17.5
Government	23.6	23.6	23.6	23.4	23.4	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	3.0	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	20.6	20.7	20.7	20.7	20.8	20.8	20.8	20.9	20.9	20.9	20.9	21.0	21.0	21.0
<b>Growth Rates</b>																
Total Nonfarm Employment	1.3	0.7	0.7	0.4	0.8	0.7	0.7	0.6	0.5	0.4	0.2	0.1	0.2	0.2	0.3	0.3
Private Nonfarm	1.4	0.9	0.9	0.9	0.9	0.8	0.7	0.5	0.5	0.4	0.1	0.1	0.1	0.2	0.3	0.3
Mining	-0.6	-0.3	-1.7	-1.2	-0.7	2.4	4.3	2.8	1.6	4.6	6.3	1.9	-2.8	-3.1	-2.1	-3.1
Construction	0.9	0.5	0.0	-1.2	0.4	0.1	0.5	0.6	0.9	0.8	0.9	1.2	1.2	1.4	1.4	1.4
Manufacturing	0.0	-0.3	-2.6	-1.3	-3.3	-0.5	-2.1	0.3	0.2	0.6	0.4	0.4	-1.1	-2.0	-2.3	-1.9
Trade, Transportation and Utilities	1.8	-0.2	0.7	0.7	1.1	0.9	2.3	1.1	1.3	1.0	-0.5	-1.3	-2.2	-1.0	-0.7	-0.4
Transportation & Warehousing	3.6	-0.9	1.1	1.9	2.6	2.0	2.5	2.2	0.7	0.2	-0.7	-0.8	1.5	-0.6	-0.6	-0.6
Financial Activities	1.7	0.7	1.2	1.8	2.5	1.3	2.6	1.4	1.8	1.1	0.0	-0.8	2.1	-0.8	-0.8	-0.4
Education & Health	3.1	3.2	3.4	2.1	3.9	2.3	-0.2	1.1	1.8	1.4	0.7	0.8	3.2	1.0	1.1	0.9
Professional & Business Services	0.1	0.1	1.2	1.9	-3.1	-2.2	-1.4	-2.8	-3.4	-3.5	-1.5	-0.1	2.5	0.7	1.5	1.6
Information	1.1	0.1	0.1	4.2	7.2	3.5	0.5	-2.5	-1.5	-2.0	-3.8	-4.0	-0.6	-0.8	-0.5	-0.7
Leisure & Hospitality	0.7	1.3	0.4	0.1	2.6	2.8	3.0	2.4	0.9	1.3	1.7	1.0	-5.6	1.2	0.6	-0.2
Government	1.0	0.0	-0.4	-2.4	0.4	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.3	0.3	0.2
Federal	-1.1	-5.9	-4.6	-21.5	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State & Local	1.3	0.8	0.3	0.6	0.4	0.7	0.7	0.7	0.6	0.6	0.6	0.5	0.5	0.4	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	137.4	139.0	140.2	141.3	142.0	142.8	143.6	144.4	145.3	146.1	147.0	147.9	148.8	149.6	150.4
Consumption	132.9	133.5	135.1	136.4	137.3	138.0	138.8	139.5	140.3	141.0	141.8	142.5	143.3	144.1	144.8	145.5
Durables	94.5	95.2	98.1	100.3	99.9	99.3	98.8	98.2	97.5	96.9	96.4	96.0	95.5	95.1	94.6	94.2
Motor Vehicles	125.6	125.1	127.4	129.4	129.3	129.1	129.1	129.0	128.7	128.6	128.6	128.6	128.7	128.8	128.8	128.8
Furniture	96.2	97.5	101.4	104.1	106.0	105.9	105.7	105.3	104.3	103.6	102.8	102.3	101.8	101.4	101.0	100.6
Other Durables	86.6	86.8	89.3	91.7	93.2	92.8	92.7	92.3	91.8	91.6	91.3	91.1	90.8	90.4	90.2	89.9
Nondurables	117.0	116.6	117.9	119.0	119.4	119.7	120.0	120.4	121.2	121.9	122.4	123.0	123.5	124.0	124.4	124.9
Food	132.5	132.8	133.7	135.7	136.7	137.3	138.0	138.8	139.3	140.0	140.4	141.2	142.1	142.8	143.4	144.1
Clothing & Shoes	102.8	103.0	104.8	106.3	106.4	106.2	106.4	106.4	106.5	106.3	106.6	106.7	106.8	106.9	107.0	107.0
Gasoline & Oil	93.5	88.0	85.8	82.8	79.6	80.0	79.6	78.8	84.4	88.1	90.4	91.8	92.6	93.4	94.0	94.7
Fuel	98.8	95.9	94.9	91.6	88.5	88.4	87.2	86.3	90.4	93.4	95.1	96.0	96.6	97.1	97.4	97.8
Services	146.0	147.0	148.3	149.4	150.8	152.1	153.2	154.4	155.6	156.7	157.8	158.9	160.1	161.2	162.3	163.5
Housing	160.8	162.3	163.7	165.0	166.2	167.4	168.6	169.8	170.9	172.0	173.2	174.4	175.6	176.9	178.1	179.4
Electricity	143.9	147.9	150.8	153.1	156.3	158.5	160.3	161.3	162.5	163.1	162.7	162.7	162.7	162.9	163.5	164.5
Natural Gas	147.9	157.8	161.5	167.4	176.7	181.4	186.1	190.1	194.2	190.3	180.6	176.5	178.6	183.2	180.3	179.5
Water & Sewer	164.7	166.4	167.9	169.2	171.4	173.7	176.3	179.0	181.7	184.2	186.8	189.3	191.7	193.9	196.2	198.6
Telephone	61.8	61.4	61.7	62.2	61.8	61.2	60.7	60.3	59.7	59.1	58.7	58.1	57.8	57.4	57.2	57.1
Transportation	141.9	142.3	143.4	144.5	145.5	146.1	146.6	147.4	148.3	149.4	150.5	151.5	152.4	153.2	153.9	154.7
Other Services	142.2	144.3	146.2	147.3	149.2	151.0	152.9	154.6	155.7	156.9	158.3	159.5	160.6	161.6	162.8	164.0

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	3.8	2.0	4.7	3.5	3.0	2.1	2.2	2.5	2.2	2.4	2.2	2.5	2.6	2.3	2.2	2.3
Consumption	3.7	2.1	4.7	3.9	2.7	2.2	2.1	2.1	2.2	2.2	2.1	2.2	2.2	2.1	2.0	2.1
Durables	0.9	3.1	12.5	9.5	-1.5	-2.6	-2.0	-2.3	-3.0	-2.2	-2.2	-1.8	-1.7	-1.8	-1.9	-1.8
Motor Vehicles	4.7	-1.6	7.8	6.3	-0.4	-0.5	0.0	-0.3	-0.9	-0.1	-0.2	0.2	0.3	0.3	0.0	0.1
Furniture	-1.4	5.5	16.9	11.0	7.7	-0.7	-0.6	-1.7	-3.5	-2.7	-2.9	-2.1	-1.8	-1.6	-1.8	-1.5
Other Durables	-3.0	1.0	11.9	11.1	6.9	-1.8	-0.7	-1.5	-2.0	-1.0	-1.1	-1.1	-1.5	-1.3	-1.1	-1.1
Nondurables	3.0	-1.3	4.6	3.8	1.3	1.0	1.1	1.1	2.7	2.4	1.6	1.9	1.8	1.6	1.4	1.5
Food	2.9	0.9	2.7	5.9	3.2	1.6	2.1	2.3	1.4	2.0	1.2	2.3	2.5	2.0	1.9	1.9
Clothing & Shoes	-2.7	0.6	7.5	5.5	0.5	-0.7	0.8	0.0	0.4	-0.8	0.9	0.4	0.3	0.4	0.4	0.1
Gasoline & Oil	7.3	-21.4	-9.4	-13.4	-14.7	2.1	-2.2	-3.7	31.4	18.9	10.7	6.2	3.8	3.2	2.8	3.0
Fuel	21.8	-11.3	-4.1	-13.1	-12.9	-0.5	-5.1	-4.4	20.8	13.7	7.4	4.0	2.5	2.1	1.2	1.7
Services	4.3	2.9	3.5	3.1	3.8	3.3	3.1	3.2	3.0	2.9	2.9	3.0	2.9	2.9	2.8	2.9
Housing	3.8	4.0	3.4	3.2	3.1	2.9	2.8	2.8	2.8	2.6	2.7	2.9	2.8	2.8	2.9	3.0
Electricity	4.0	11.7	8.0	6.2	8.7	5.9	4.5	2.5	3.2	1.3	-0.9	0.1	-0.2	0.6	1.4	2.5
Natural Gas	29.0	29.5	9.7	15.4	24.3	10.9	10.9	8.8	9.1	-7.9	-18.8	-8.8	4.8	10.6	-6.1	-1.7
Water & Sewer	6.6	4.2	3.7	3.2	5.3	5.4	6.1	6.2	6.3	5.6	5.6	5.5	5.1	4.8	4.8	5.0
Telephone	-3.1	-2.7	2.1	3.1	-2.2	-3.9	-3.3	-2.5	-3.9	-4.2	-2.8	-3.5	-2.6	-2.6	-1.2	-1.0
Transportation	4.0	1.3	3.0	3.2	2.7	1.7	1.3	2.2	2.7	2.9	3.1	2.7	2.4	2.1	1.9	2.0

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	138.4	142.4	145.7	149.2
Consumption	109.5	110.7	115.3	122.8	127.5	130.6	134.5	138.4	141.4	144.4
Durables	87.5	86.8	91.6	97.5	96.8	94.8	97.0	99.1	96.7	94.9
Motor Vehicles	100.1	101.8	113.4	126.7	126.9	124.2	126.9	129.1	128.6	128.8
Furniture	87.2	88.0	92.5	101.0	100.2	97.1	99.8	105.7	103.3	101.2
Other Durables	85.1	82.7	83.1	84.7	86.7	86.3	88.6	92.7	91.5	90.3
Nondurables	99.0	98.3	102.9	113.1	115.7	116.2	117.6	119.9	122.1	124.2
Food	104.5	107.9	111.3	122.8	129.0	130.7	133.7	137.7	140.2	143.1
Clothing & Shoes	98.0	93.1	95.0	99.9	102.5	103.3	104.2	106.4	106.5	106.9
Gasoline & Oil	75.4	64.3	85.9	112.3	101.2	95.8	87.5	79.5	88.7	93.7
Fuel	77.7	62.1	80.9	126.3	108.3	100.2	95.3	87.6	93.7	97.2
Services	117.1	119.4	123.9	130.7	137.3	142.6	147.7	152.6	157.2	161.8
Housing	123.9	127.4	130.6	138.3	148.7	156.7	162.9	168.0	172.6	177.5
Electricity	108.5	109.1	113.9	128.7	136.2	141.8	148.9	159.1	162.8	163.4
Natural Gas	102.8	103.0	120.2	151.2	140.2	138.0	158.6	183.6	185.4	180.4
Water & Sewer	128.8	132.9	137.7	143.9	151.8	159.3	167.1	175.1	185.5	195.1
Telephone	72.2	70.7	69.1	66.8	64.8	63.1	61.8	61.0	58.9	57.3
Transportation	109.0	107.7	112.7	125.2	134.2	138.0	143.0	146.4	149.9	153.6
Other Services	117.1	120.0	123.2	128.8	135.4	140.0	145.0	151.9	157.6	162.3

Table 10. Percent Change in Implicit Price Deflators

	History						Forecast			
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
GDP	1.7	1.3	4.5	7.1	3.6	2.4	2.9	2.9	2.3	2.4
Consumption	1.4	1.1	4.1	6.6	3.8	2.5	2.9	2.9	2.2	2.1
Durables	-1.0	-0.9	5.6	6.5	-0.8	-2.1	2.4	2.1	-2.4	-1.9
Motor Vehicles	0.8	1.6	11.4	11.7	0.2	-2.1	2.1	1.8	-0.4	0.1
Furniture	0.7	0.9	5.1	9.2	-0.8	-3.1	2.8	5.9	-2.3	-2.0
Other Durables	-2.3	-2.8	0.5	1.9	2.3	-0.4	2.7	4.7	-1.4	-1.2
Nondurables	-0.1	-0.7	4.6	9.9	2.3	0.5	1.2	1.9	1.9	1.7
Food	1.0	3.3	3.1	10.3	5.0	1.3	2.3	3.0	1.8	2.1
Clothing & Shoes	-1.3	-5.1	2.1	5.2	2.5	0.8	0.9	2.1	0.2	0.4
Gasoline & Oil	-3.4	-14.7	33.5	30.8	-9.9	-5.3	-8.7	-9.2	11.5	5.7
Fuel	-4.4	-20.1	30.2	56.2	-14.2	-7.5	-4.9	-8.1	7.0	3.7
Services	2.3	2.0	3.7	5.5	5.1	3.9	3.5	3.4	3.0	2.9
Housing	3.4	2.9	2.5	5.9	7.6	5.4	4.0	3.1	2.8	2.8
Electricity	0.2	0.6	4.3	13.0	5.8	4.1	5.0	6.8	2.3	0.4
Natural Gas	-1.5	0.2	16.7	25.8	-7.3	-1.6	15.0	15.7	1.0	-2.7
Water & Sewer	3.2	3.2	3.6	4.5	5.5	4.9	4.9	4.8	5.9	5.2
Telephone	-5.0	-2.1	-2.3	-3.3	-3.0	-2.6	-2.1	-1.2	-3.5	-2.6
Transportation	2.0	-1.2	4.7	11.1	7.2	2.9	3.6	2.3	2.4	2.4
Other Services	2.2	2.5	2.7	4.6	5.1	3.4	3.6	4.8	3.7	2.9



Table 11. Personal Income and its Components

	2019	2020	History		2023	2024		Forecast		2028
			2021	2022			2025	2026	2027	
<b>Personal Income Billions Current Dollars</b>										
Personal Income	18363.2	19620.1	21419.5	22088.9	23402.5	24669.3	25892.5	27364.9	28830.5	30192.9
Wages & Salaries	11446.6	11596.4	12557.0	13436.7	14190.2	15019.9	15759.2	16545.6	17315.9	18108.8
Other Labor Income	1470.8	1472.1	1534.7	1548.3	1643.9	1762.2	1870.8	1970.8	2059.5	2156.0
Nonfarm Income	1522.0	1547.7	1739.7	1777.6	1877.7	1960.7	2027.7	2229.2	2348.6	2419.6
Farm Income	33.8	46.3	75.5	95.9	71.3	45.2	48.0	50.5	69.2	84.8
Rental Income	688.4	738.1	772.3	870.3	989.1	1056.9	1097.1	1145.9	1171.5	1204.0
Dividends	1346.5	1403.5	1700.5	1839.2	1930.9	1981.9	2015.7	2114.5	2202.8	2226.4
Interest Income	1603.5	1509.0	1480.3	1634.9	1892.0	1964.6	2012.4	2156.5	2423.8	2695.4
Transfer Payments	3147.1	4228.8	4653.7	4139.2	4268.0	4538.9	4912.2	5180.5	5425.4	5669.7
Personal Social Insurance Tax	774.1	791.0	852.8	939.5	995.6	1042.1	1083.1	1120.2	1157.7	1206.2
<b>Percent Change, Annual Rate</b>										
Personal Income	4.8	6.8	9.2	3.1	5.9	5.4	5.0	5.7	5.4	4.7
Wages & Salaries	4.5	1.3	8.3	7.0	5.6	5.8	4.9	5.0	4.7	4.6
Other Labor Income	2.7	0.1	4.3	0.9	6.2	7.2	6.2	5.3	4.5	4.7
Nonfarm Income	4.0	1.7	12.4	2.2	5.6	4.4	3.4	9.9	5.4	3.0
Farm Income	5.1	37.2	63.0	27.0	-25.7	-36.6	6.3	5.1	37.1	22.5
Rental Income	2.5	7.2	4.6	12.7	13.7	6.9	3.8	4.5	2.2	2.8
Dividends	9.0	4.2	21.2	8.2	5.0	2.6	1.7	4.9	4.2	1.1
Interest Income	3.2	-5.9	-1.9	10.4	15.7	3.8	2.4	7.2	12.4	11.2
Transfer Payments	5.7	34.4	10.0	-11.1	3.1	6.3	8.2	5.5	4.7	4.5
Personal Social Insurance Tax	5.1	2.2	7.8	10.2	6.0	4.7	3.9	3.4	3.3	4.2

Table 12. Personal Consumption Expenditures (Current Dollars)

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3	2028Q4
<b>Consumer Expenditures by Type Billions Current Dollars</b>																
<i>Consumer spending on...</i>																
all goods & services	20461.6	20640.9	20979.0	21230.8	21506.4	21741.3	21960.7	22178.5	22411.1	22655.1	22900.7	23162.3	23429.8	23699.5	23962.9	24230.7
durable goods	2216.1	2253.5	2337.1	2368.4	2397.3	2417.0	2440.7	2461.2	2482.1	2504.3	2526.7	2552.6	2579.8	2608.5	2635.8	2662.4
furniture and appliances	496.1	499.8	518.2	534.4	540.0	543.1	548.3	553.4	558.1	562.8	565.1	569.8	576.3	583.2	592.3	600.3
information processing equipment	319.6	325.1	341.1	351.8	349.7	350.4	349.8	349.4	350.4	352.5	355.1	357.4	359.8	361.6	362.6	363.6
motor vehicles and parts	750.0	775.7	785.4	768.1	781.4	788.7	800.0	808.6	817.7	825.7	833.4	842.9	853.2	864.5	874.8	883.7
other durable goods	193.6	195.1	206.5	212.9	215.9	218.3	220.2	222.8	223.5	225.0	227.1	229.9	232.9	235.9	238.2	241.3
nondurables	4175.0	4174.7	4233.0	4283.5	4314.4	4339.8	4362.9	4384.8	4423.5	4462.5	4495.0	4531.5	4568.7	4604.2	4637.4	4671.5
clothing & shoes	534.1	541.1	554.8	565.1	576.8	580.4	589.2	590.0	591.9	597.5	606.5	608.8	614.2	621.6	631.5	632.0
fuel oil & coal	29.7	27.8	26.2	25.2	23.1	22.7	22.0	21.5	22.2	22.6	23.0	23.1	23.2	23.2	23.2	23.2
gasoline & motor oil	405.6	378.5	370.2	357.3	344.6	344.8	341.5	337.0	356.5	368.9	375.8	379.4	381.1	382.5	383.4	384.5
food	1518.6	1522.4	1535.8	1561.0	1577.1	1586.6	1596.3	1606.7	1614.5	1625.4	1633.8	1646.6	1660.4	1672.9	1684.3	1695.6
other nondurable goods	1687.0	1704.9	1746.0	1774.9	1792.9	1805.2	1813.9	1829.6	1838.4	1848.0	1855.9	1873.6	1889.8	1904.0	1915.0	1936.1
<b>Consumer Expenditures by Type Billions 2012 Dollars</b>																
<i>Consumer spending on...</i>																
all goods & services	15401.3	15456.5	15530.3	15567.1	15663.4	15749.0	15825.4	15898.0	15976.5	16062.1	16153.7	16249.1	16348.4	16451.0	16552.3	16649.8
durable goods	2344.4	2366.1	2383.0	2360.9	2398.5	2434.2	2470.5	2505.7	2546.5	2583.7	2621.2	2660.2	2700.3	2742.5	2784.9	2825.8
furniture and appliances	515.6	512.5	511.0	513.4	509.2	513.0	518.7	525.7	535.0	543.2	549.4	557.0	565.9	575.0	586.7	596.8
information processing equipment	581.9	571.6	581.7	584.5	626.4	642.1	654.7	663.2	677.6	690.9	705.7	717.1	728.1	740.9	753.4	765.0
motor vehicles and parts	597.2	620.1	616.3	593.5	604.5	610.9	619.7	626.9	635.5	641.9	648.2	655.3	662.9	671.2	679.2	685.9
other durable goods	253.7	255.6	263.7	264.9	265.1	269.7	272.8	277.8	280.1	283.1	286.8	291.6	296.9	302.1	306.2	311.6
nondurables	3569.6	3581.3	3590.8	3600.1	3614.1	3625.9	3634.9	3643.2	3650.7	3660.9	3673.0	3685.6	3698.9	3713.0	3726.6	3739.6
clothing & shoes	519.5	525.6	529.2	531.8	542.1	546.5	553.6	554.4	555.6	561.9	569.1	570.7	575.2	581.6	590.3	590.6
fuel oil & coal	30.1	29.0	27.6	27.5	26.1	25.7	25.3	24.9	24.5	24.2	24.1	24.1	24.0	23.9	23.8	23.7
gasoline & motor oil	434.0	430.1	431.2	431.4	432.9	431.0	429.2	427.5	422.4	418.6	415.7	413.4	411.4	409.6	407.8	406.0
food	1146.0	1146.4	1148.5	1150.6	1153.3	1155.7	1156.9	1157.7	1159.1	1161.2	1163.8	1166.2	1168.8	1171.7	1174.2	1176.4
other nondurable goods	1405.9	1415.5	1419.5	1423.9	1425.5	1432.0	1434.7	1442.3	1450.4	1455.3	1460.2	1470.0	1477.6	1484.1	1488.7	1499.9
<b>Real Consumer Expenditures Annual Growth Rate</b>																
<i>Consumer spending on...</i>																
all goods & services	0.5	1.4	1.9	1.0	2.5	2.2	2.0	1.8	2.0	2.2	2.3	2.4	2.5	2.5	2.5	2.4
durable goods	-3.7	3.7	2.9	-3.7	6.5	6.1	6.1	5.8	6.7	6.0	5.9	6.1	6.2	6.4	6.3	6.0
furniture and appliances	1.5	-2.4	-1.2	1.9	-3.3	3.0	4.5	5.5	7.2	6.3	4.6	5.6	6.6	6.6	8.3	7.1
information processing equipment	-2.5	-6.9	7.3	1.9	31.9	10.4	8.1	5.3	9.0	8.1	8.8	6.7	6.2	7.2	6.9	6.4
motor vehicles and parts	-11.2	16.3	-2.4	-14.0	7.6	4.3	5.9	4.7	5.6	4.1	4.0	4.4	4.7	5.1	4.9	4.0
other durable goods	-2.7	3.0	13.4	1.7	0.3	7.1	4.8	7.4	3.4	4.3	5.3	6.9	7.5	7.2	5.6	7.2
nondurables	2.1	1.3	1.1	1.0	1.6	1.3	1.0	0.9	0.8	1.1	1.3	1.4	1.5	1.5	1.5	1.4
clothing & shoes	7.0	4.7	2.8	2.0	8.0	3.2	5.3	0.5	0.9	4.6	5.2	1.1	3.2	4.5	6.1	0.2
fuel oil & coal	48.9	-13.9	-17.5	-2.1	-18.4	-6.3	-6.4	-5.2	-6.4	-4.4	-1.6	-1.2	-1.4	-1.4	-2.2	-1.5
gasoline & motor oil	0.9	-3.5	1.0	0.3	1.4	-1.8	-1.7	-1.6	-4.7	-3.5	-2.7	-2.2	-1.9	-1.8	-1.7	-1.8
food	1.0	0.1	0.7	0.7	0.9	0.9	0.4	0.3	0.5	0.7	0.9	0.9	0.9	1.0	0.8	0.8
other nondurable goods	1.3	2.8	1.1	1.2	0.5	1.8	0.8	2.1	2.3	1.4	1.3	2.7	2.1	1.8	1.2	3.1

Table 13. Personal Consumption Expenditures

	History						Forecast			
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Consumer Expenditures by Type Billions Current Dollars</b>										
<i>Consumer spending on...</i>										
all goods & services	14437.5	14225.7	16113.9	17690.8	18822.8	19825.3	20828.1	21846.7	22782.3	23830.7
durable goods	1523.6	1616.9	1990.3	2078.0	2142.6	2167.4	2293.8	2429.1	2516.4	2621.6
furniture and appliances	346.7	379.3	450.8	475.5	480.4	486.0	512.1	546.2	564.0	588.0
information processing equipment	180.8	213.5	254.2	266.8	290.3	311.1	334.4	349.8	353.9	361.9
motor vehicles and parts	545.0	546.7	697.3	726.4	750.0	728.6	769.8	794.7	829.9	869.0
other durable goods	135.8	130.5	172.2	182.0	185.6	193.3	202.0	219.3	226.4	237.1
nondurables	3009.2	3089.8	3510.1	3861.0	3981.3	4075.9	4216.6	4350.5	4478.1	4620.5
clothing & shoes	414.1	368.0	470.6	492.8	510.1	522.7	548.8	584.1	601.2	624.8
fuel oil & coal	23.8	20.0	24.7	32.9	27.9	25.8	27.2	22.3	22.7	23.2
gasoline & motor oil	328.7	238.4	361.1	481.7	439.3	414.0	377.9	342.0	370.2	382.9
food	1083.2	1198.9	1291.9	1395.8	1444.0	1481.9	1534.4	1591.7	1630.1	1678.3
other nondurable goods	1159.3	1264.5	1361.9	1457.8	1560.0	1631.6	1728.2	1810.4	1854.0	1911.2
<b>Consumer Expenditures by Type Billions 2012 Dollars</b>										
<i>Consumer spending on...</i>										
all goods & services	13185.7	12851.6	13979.0	14403.4	14767.8	15175.2	15488.8	15784.0	16110.4	16500.4
durable goods	1740.6	1863.6	2173.2	2131.3	2214.3	2287.3	2363.6	2452.2	2602.9	2763.4
furniture and appliances	397.8	431.1	487.3	470.8	479.5	500.5	513.1	516.6	546.2	581.1
information processing equipment	265.6	342.8	413.8	441.0	509.0	561.4	580.0	646.6	697.8	746.8
motor vehicles and parts	544.2	537.2	615.0	573.5	591.2	586.4	606.8	615.5	645.2	674.8
other durable goods	175.0	174.7	227.5	237.8	239.8	254.2	259.5	271.3	285.4	304.2
nondurables	3038.2	3141.8	3411.1	3415.1	3441.9	3507.3	3585.5	3629.6	3667.5	3719.5
clothing & shoes	422.5	395.5	495.3	493.1	497.8	506.0	526.5	549.2	564.3	584.5
fuel oil & coal	30.6	32.2	30.5	26.1	25.7	25.8	28.5	25.5	24.2	23.8
gasoline & motor oil	435.8	370.5	420.4	428.9	434.2	432.1	431.7	430.1	417.5	408.7
food	1036.9	1110.8	1160.8	1136.8	1119.7	1133.9	1147.9	1155.9	1162.6	1172.8
other nondurable goods	1098.1	1186.7	1267.1	1295.1	1331.8	1375.2	1416.2	1433.6	1459.0	1487.6
<b>Real Consumer Expenditures Annual Growth Rate</b>										
<i>Consumer spending on...</i>										
all goods & services	2.1	-2.5	8.8	3.0	2.5	2.8	2.1	1.9	2.1	2.4
durable goods	3.3	7.1	16.6	-1.9	3.9	3.3	3.3	3.8	6.1	6.2
furniture and appliances	2.5	8.4	13.0	-3.4	1.9	4.4	2.5	0.7	5.7	6.4
information processing equipment	18.0	29.1	20.7	6.6	15.4	10.3	3.3	11.5	7.9	7.0
motor vehicles and parts	-1.7	-1.3	14.5	-6.8	3.1	-0.8	3.5	1.4	4.8	4.6
other durable goods	5.3	-0.2	30.2	4.6	0.8	6.0	2.1	4.6	5.2	6.6
nondurables	3.0	3.4	8.6	0.1	0.8	1.9	2.2	1.2	1.0	1.4
clothing & shoes	2.5	-6.4	25.2	-0.4	1.0	1.6	4.1	4.3	2.8	3.6
fuel oil & coal	-0.3	5.2	-5.3	-14.6	-1.3	0.2	10.7	-10.6	-4.9	-1.7
gasoline & motor oil	-0.4	-15.0	13.5	2.0	1.2	-0.5	-0.1	-0.4	-2.9	-2.1
food	2.7	7.1	4.5	-2.1	-1.5	1.3	1.2	0.7	0.6	0.9
other nondurable goods	4.5	8.1	6.8	2.2	2.8	3.3	3.0	1.2	1.8	2.0

Table 14. Business Fixed Investment

			<i>History</i>					<i>Forecast</i>		
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Billions Current Dollars</b>										
Business Fixed Investment	2993.7	2870.5	3079.1	3492.8	3831.6	4034.9	4228.3	4327.4	4383.7	4477.3
Producers Dur. Equipment	1240.9	1109.5	1188.6	1317.7	1425.8	1505.9	1647.6	1695.8	1719.4	1752.1
Nonresidential Structures	677.9	624.7	628.3	756.1	884.1	913.3	891.9	883.8	897.6	929.1
Non-Farm Buildings	372.3	365.4	365.8	460.7	560.2	583.5	567.9	550.5	556.7	574.1
Commercial	174.6	185.4	191.8	233.4	250.5	232.6	222.2	238.0	266.5	290.2
Industrial	80.5	75.1	81.6	124.5	193.1	231.3	224.6	183.2	153.7	138.4
Other Buildings	117.2	105.0	92.3	102.9	116.6	119.5	121.0	129.3	136.4	145.4
Utilities	144.6	145.8	144.3	147.7	159.5	168.8	168.9	159.4	155.4	172.2
Mines & Wells	117.4	68.3	70.3	93.7	103.5	97.3	94.6	115.5	126.9	122.2
<b>Billions 2012 Dollars</b>										
Business Fixed Investment	2926.5	2791.0	2959.2	3165.1	3355.1	3476.1	3566.4	3587.6	3630.1	3679.7
Producers Dur. Equipment	1279.5	1150.1	1227.0	1280.5	1324.9	1369.4	1441.5	1449.9	1487.1	1517.0
Nonresidential Structures	580.9	527.7	513.8	532.5	590.2	610.7	588.7	573.2	566.4	570.8
Non-Farm Buildings	297.1	283.9	266.6	276.8	315.4	328.2	316.1	300.6	292.7	290.4
Commercial	141.4	147.0	142.1	139.5	139.8	130.0	123.6	129.5	138.0	142.8
Industrial	65.5	59.3	61.2	76.0	110.2	132.6	127.9	102.6	83.8	73.4
Other Buildings	90.0	77.9	64.3	62.8	67.5	68.0	66.9	70.3	72.1	74.9
Utilities	139.9	137.3	130.7	122.9	128.5	136.7	137.3	127.4	120.8	130.3
Mines & Wells	111.1	68.4	80.9	98.3	103.2	97.0	88.5	106.3	119.1	117.9
<b>Annual Growth Rate</b>										
Business Fixed Investment	3.8	-4.6	6.0	7.0	6.0	3.6	2.6	0.6	1.2	1.4
Producers Dur. Equipment	1.0	-10.1	6.7	4.4	3.5	3.4	5.3	0.6	2.6	2.0
Nonresidential Structures	2.3	-9.2	-2.6	3.6	10.8	3.5	-3.6	-2.6	-1.2	0.8
Non-Farm Buildings	1.3	-4.4	-6.1	3.8	14.0	4.0	-3.7	-4.9	-2.6	-0.8
Commercial	1.6	3.9	-3.3	-1.8	0.2	-7.0	-4.9	4.8	6.6	3.5
Industrial	5.6	-9.5	3.3	24.2	45.0	20.4	-3.6	-19.8	-18.4	-12.4
Other Buildings	-1.8	-13.5	-17.5	-2.4	7.6	0.7	-1.6	5.0	2.6	3.8
Utilities	6.1	-1.9	-4.8	-6.0	4.6	6.4	0.5	-7.2	-5.2	7.8
Mines & Wells	-0.3	-38.4	18.2	21.6	4.9	-6.0	-8.7	20.1	12.1	-1.0

Table 15. Government Receipts and Expenditures

	History						Forecast			
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Federal Government Receipts and Expenditures</b>										
Receipts	3704.3	3767.3	4423.8	5120.8	4834.0	5116.4	5673.6	5907.2	6158.2	6408.4
Personal Tax and Nontax Receipts	1701.1	1740.9	2124.9	2606.4	2261.4	2394.3	2577.8	2547.6	2742.8	2863.0
Corp. Profits Tax Accruals	210.5	225.2	334.1	401.5	445.1	489.6	473.0	467.8	473.2	474.0
Indirect Business Tax and Nontax Accruals	174.9	155.3	180.6	201.6	174.2	178.4	481.7	675.2	650.3	667.5
Contributions for Social Insurance	1409.5	1435.0	1543.0	1688.0	1801.3	1878.3	1959.1	2036.3	2104.4	2192.6
Expenditures	4748.1	6708.0	7262.6	6141.1	6500.4	6949.8	7310.8	7633.9	7963.3	8284.5
Purchases Goods & Services	1419.5	1523.0	1603.2	1641.0	1762.6	1867.6	1943.7	2014.5	2065.5	2092.8
National Defense	849.5	885.0	908.7	930.0	1002.1	1070.4	1127.1	1180.4	1205.6	1215.8
Other	570.0	638.1	694.5	711.0	760.5	797.2	816.6	834.1	859.9	877.0
Transfer Payments	3011.4	4331.8	4859.0	4056.1	4138.2	4348.8	4613.2	4825.8	5047.2	5261.4
To Persons	2328.0	3365.4	3653.3	2985.5	3065.3	3264.1	3562.8	3786.7	3994.2	4217.8
To Foreigners	43.4	50.6	58.9	87.8	83.7	86.9	51.5	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	960.9	962.5	974.1	962.6
Net Interest	539.3	494.8	552.5	703.7	907.8	1054.2	1092.4	1164.8	1229.3	1299.6
Subsidies less Surplus of Gov't Entities	71.0	692.0	599.6	122.5	105.0	102.3	111.4	105.8	105.1	105.3
Surplus (+) or Deficit (-)	-1043.8	-2940.8	-2838.8	-1020.3	-1666.4	-1833.4	-1636.0	-1726.7	-1805.1	-1876.1
<b>State and Local Government Receipts and Expenditures</b>										
Receipts	2788.5	3081.1	3586.5	3690.1	3700.8	3854.8	3984.6	4109.8	4253.5	4372.6
Personal Tax/Nontax Receipts	1929.5	1944.0	2215.7	2449.5	2476.6	2596.5	2722.6	2813.6	2927.4	3043.8
Corporate Profits	497.5	504.4	580.2	638.5	594.3	641.4	690.4	731.6	776.3	810.1
Indirect Business Tax and Nontax Accruals	73.3	73.7	116.1	162.4	163.5	165.3	156.3	144.7	146.4	146.6
Contributions for Social Insurance	20.7	20.0	22.3	22.8	21.3	26.7	27.3	28.3	29.5	30.6
Federal Grants-In-Aid	608.9	878.7	1110.1	948.3	950.7	963.2	960.9	962.5	974.1	962.6
Expenditures	2994.3	3132.3	3341.2	3601.8	3762.3	3917.3	4076.4	4216.2	4362.5	4487.0
Purchases Goods & Services	2366.5	2476.6	2600.3	2812.7	2947.9	3122.0	3265.5	3379.6	3506.8	3629.4
Transfer Payments	755.3	1030.4	1274.5	1136.9	1135.0	1166.4	1161.2	1169.5	1189.5	1186.8
Interest Received	227.7	214.7	206.1	169.7	204.4	192.7	180.0	185.7	193.1	200.8
Net Subsidies	14.1	8.9	21.3	13.4	30.6	32.8	26.4	5.4	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	-91.8	-106.4	-109.0	-114.4



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

	History						Forecast			
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Billions of Dollars</b>										
Net Exports Goods & Services	-577.3	-626.2	-860.0	-958.9	-797.3	-903.1	-964.8	-678.4	-583.1	-571.6
Current Account	-442.0	-593.5	-858.6	-993.1	-928.0	-1185.3	-1301.8	-772.9	-655.6	-612.2
Exports -Goods & Services	2539.4	2151.1	2555.4	3017.4	3052.5	3180.2	3251.1	3377.9	3569.5	3751.5
Merchandise Balance	-857.3	-912.9	-1083.2	-1174.6	-1057.5	-1215.4	-1586.2	-1327.1	-1271.4	-1281.9
Food, Feed & Beverage	131.0	139.3	164.5	179.9	161.9	165.0	159.8	175.7	186.5	196.2
Industrial Supplies Excl Petroleum	526.4	451.1	617.6	810.9	719.6	715.3	701.4	670.4	727.7	793.5
Motor Vehicles & Parts	163.1	129.4	146.4	163.0	180.0	171.6	160.8	170.7	177.6	183.9
Capital Goods, Excl. MVP	550.7	463.4	521.5	573.2	602.6	645.3	723.0	809.1	840.3	847.9
Computer Equipment	46.9	41.2	46.7	49.9	49.0	68.6	88.4	65.2	67.2	71.3
Other	377.8	350.1	394.8	428.8	439.8	451.7	492.2	601.4	624.5	622.9
Consumer Goods, Excl. MVP	205.0	174.2	221.8	244.4	259.0	258.6	243.9	218.5	225.6	253.0
Other Consumer	68.5	64.4	75.4	93.7	98.8	103.3	104.7	109.6	115.6	121.9
Services	894.6	729.5	808.2	952.3	1030.5	1121.1	1157.3	1224.1	1296.2	1355.0
<b>Billions of Dollars</b>										
Imports -Goods & Services	3116.7	2777.3	3415.5	3976.3	3849.8	4083.3	4215.9	4056.4	4152.6	4323.1
Merchandise	2516.7	2305.1	2839.6	3257.0	3096.1	3261.0	3362.8	3164.4	3226.0	3356.7
Food, Feed & Beverage	151.6	155.4	183.3	209.5	201.5	217.1	232.5	232.1	234.4	240.7
Petroleum & Products	207.4	125.2	216.2	309.0	259.6	251.9	204.1	164.6	199.1	229.6
Industrial Supplies Excl Petroleum	311.5	298.4	420.0	494.8	405.6	401.0	421.9	417.2	407.4	416.3
Motor Vehicles & Parts	375.3	309.9	346.3	399.0	459.4	475.4	460.0	476.6	493.1	507.4
Capital Goods, Excl. MVP	679.1	647.1	763.6	870.1	865.0	967.9	1051.1	947.3	944.3	994.4
Computer Equipment	130.8	145.8	169.5	179.8	155.6	216.0	278.5	224.6	227.8	237.5
Other	485.5	456.4	552.6	642.6	654.1	689.2	712.6	652.7	643.7	682.6
Consumer Goods, Excl. MVP	655.3	640.7	768.1	839.1	757.5	803.5	832.0	765.7	783.2	797.7
Other Consumer	136.5	128.4	142.1	135.5	147.5	144.2	161.2	160.8	164.4	170.7
Services	600.0	472.2	575.9	719.3	753.7	822.3	853.1	891.9	926.7	966.4
<b>Billions 2012 Dollars</b>										
Net Exports Goods & Services	-891.6	-918.4	-1236.4	-1368.4	-1251.6	-1371.5	-1453.4	-1234.5	-1224.6	-1315.4
Exports G & S	2575.7	2237.5	2382.5	2561.5	2632.3	2718.4	2743.3	2832.3	2951.7	3050.5
Imports G & S	3467.2	3155.9	3618.9	3929.9	3883.8	4089.9	4196.7	4066.8	4176.3	4365.9
<b>Exports &amp; Imports % Change</b>										
Exports G & S	0.1	-15.3	18.8	18.1	1.2	4.2	2.2	3.9	5.7	5.1
Imports G & S	-0.5	-10.9	23.0	16.4	-3.2	6.1	3.2	-3.8	2.4	4.1
Real Exports G & S	0.5	-13.1	6.5	7.5	2.8	3.3	0.9	3.2	4.2	3.3
Real Imports G & S	1.2	-9.0	14.7	8.6	-1.2	5.3	2.6	-3.1	2.7	4.5

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