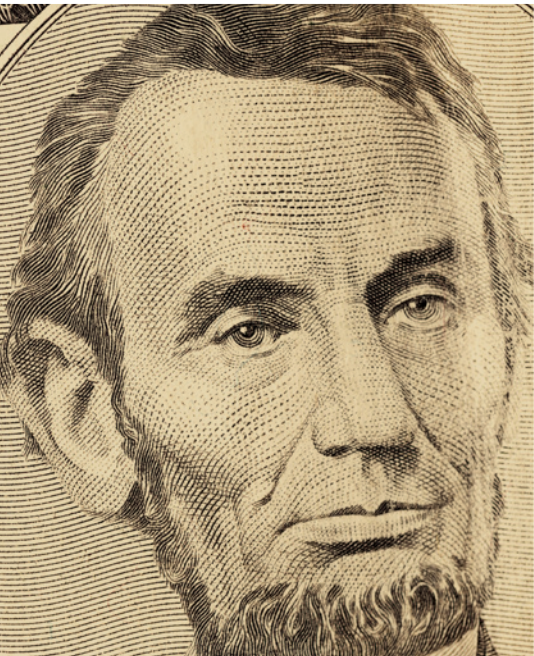


FALL 2025

U.S. FORECAST



UCF

**Institute for
Economic Forecasting**

UNIVERSITY OF CENTRAL FLORIDA

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U.S. FORECAST 2025 - 2028

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IN THIS U.S. FORECAST

- The government shutdown has left gaps in economic data.
- The national debt continues to rise, surpassing \$38.4 trillion. Annual net interest payments on this debt now exceed \$968 billion. It took decades to accumulate this debt, and the problem cannot be fixed until Congress acts. DOGE may have made a small dent but is clearly not the solution.
- 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, 0.7% in 2026, 0.6% 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 4.4% 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, and this is allowing households to begin repairing strained budgets and to address more than \$1.0 trillion in credit card debt. This debt burden is impacting middle- and low-income households disproportionately.
- Real consumption spending ticked up to 2.9% in 2024 as real wages started to rise but will begin to decelerate, hitting 2.7% in 2025. Growth will slow to 2.3% in 2026, to 1.9% in 2027, and tick up to 2.1% in 2028.
- Real GDP growth was 2.8% for 2024. Growth will slow in 2025 to 2.1%, rise to 2.4% in 2026, and then ease to 1.8% in 2027 and 1.6% in 2028.
- High home prices combined with 7% mortgage rates and rising homeowners insurance premiums eroded housing demand. However, still-low inventories will provide a floor for the sector. Housing starts declined 1.42 million in 2023 and will continue to ease, reaching 1.31 million in 2026. Starts will hover around this level through 2028. However, if mortgage rates decline more quickly than expected, starts will 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 continue them as 2025 comes to a close.

Government Shutdown Leaves Gaps in Economic Data

The Fed and the private sector must fill in the blanks.

The federal government shutdown this past fall halted operations at key agencies like the Bureau of Labor Statistics, Census, and the Bureau of Economic Analysis, thus delaying essential reports on unemployment, inflation (Consumer Price Index), retail sales, and payroll jobs and unemployment data. The October CPI release was fully canceled, and parts of the October jobs report remain incomplete, with two monthly jobs reports delayed overall.

This has created a gap in the data, which forces the Fed to rely on private alternatives (e.g., ADP payrolls, state jobless claims) or secondary indicators like ISM manufacturing surveys, which provide only partial insights into the economic landscape.

About half of the Fed's regional districts reported lower hiring demand from employers affected by the shutdown, further muddying labor market signals.

How might this data gap influence monetary policy decisions?

The lack of timely data raises uncertainty and may lead Fed officials to adopt a more cautious stance. Federal Reserve Chair Jerome Powell has suggested this could lead the Fed to ease up on rate cuts, opening the door to skipping a widely anticipated third cut in December despite a cooling labor market.

One may view the data gap as a reason to delay easing, but you can also view the shutdown as an added downside risk to growth, justifying cuts. Futures market odds for a December cut have fluctuated — from dropping below 50% to most recently rebounding to near 90% as traders parsed every Fed comment during the data gap.

ANXIOUS INDEX

Recession Fear Eases Further

The most recent release (fourth 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 24.0% chance that a decline in real GDP will occur in the first quarter of 2026. This is another decline of the anxious index after a tariff-inspired spike in anxiety during the second quarter of 2025.

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 November for the fourth quarter of 2025, the index stands at 24.0, meaning forecasters believe there is a 24.0% chance that real GDP will decline in the first quarter of 2026. This is down from 36.1% in the survey conducted in the second quarter of 2025.

and from 29.6% in the third 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 more than 10.0 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 this year is going to have an impact on overall real GDP growth. There has been a high level of uncertainty in the economy with the frenetic pace of activity in the first year of the Trump administration. As the dust settles and markets can discern what the new rules of the game are going to be, some uncertainty will fall, and with it, the dampening effect that uncertainty has on economic growth will allow some breathing room in 2026.

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 through 2026 before drifting back up to 2024 levels in 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 5.0%. Job growth will slow to a trickle and could turn negative at times, even as the economy essentially remains at full employment.

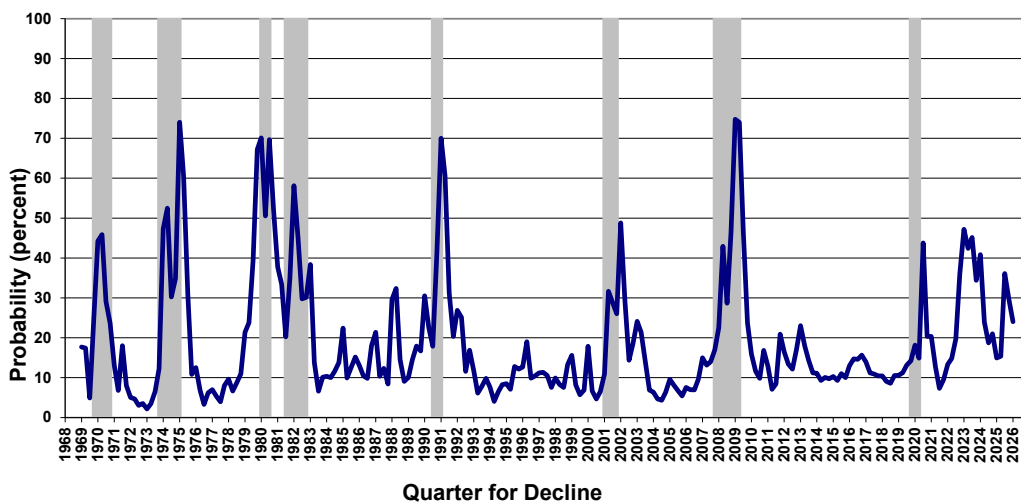
There will be another recession, but the chance that it could be borne of the uncertainty happening in the nation’s capital has diminished in recent

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 2.1% in 2025, before rising to 2.4% in 2026 and then drifting down to 1.6% in 2028.

CONSUMER SPENDING

U.S. consumers were hard hit by the highest inflation in 40 years, which persisted at these elevated levels for more than two years. Despite wage and salary growth that was

Figure 1.
The Anxious Index
One-Quarter-Ahead Probability of Decline in Real GDP
Quarterly, 1969:Q1 to 2026:Q1



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

Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank

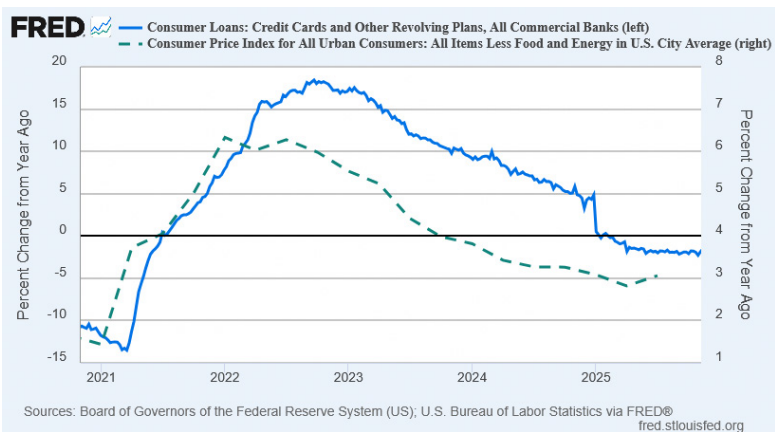
occurring during this time, the rising cost of living wiped away all those wage gains and even more purchasing power beyond those gains. Starting in the second quarter of 2021, real median weekly wage and salary growth turned negative.

This means that even though workers had more dollars in their paychecks, the amount of goods and services that they could purchase with those dollars continued to decline for more than two years. This declining purchasing power set the stage for a slowing economy and raised the possibility of recession that many economists thought may occur in 2023.

The holes in consumers’ budgets were patched by savings from the COVID lockdown era and the use of credit card debt. However, these patches to consumers’ budgets were not a permanent solution to the loss of purchasing power and would 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.

In the chart below, we can see the synchronized rise in both inflation and the amount of credit card debt held by U.S. consumers. Even after inflation hit its apex and began a slow descent, credit card debt continued to rise as inflation persisted above wage growth.



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 those inflation-damaged household budgets.

Credit card delinquency rates that were rising for more than two years as households struggled to make ends meet, thankfully in the second half of 2024, began to decline thanks to rising real wages. However, overall credit card debt remains above \$1.0 trillion dollars, and this will continue to constrain consumer spending growth over the next few years.

Consumer sentiment has been on a volatile path since hitting an all-time low at the height of the inflation crisis. Seeing paychecks starting to stretch further has played a role in regaining confidence in households’ financial status, despite the “doom and gloom” predictions that are a feature of the second 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 2.6% in 2023 before ticking up to 2.9% in 2024. During 2025-2028, real consumer spending growth is expected to average 2.2%. Consumer spending growth will be dampened by the economy slowing, with consumer spending growth of 2.7% in 2025, 2.3% in 2026, and 1.9% in 2027, before ticking up to 2.1% in 2028.

INVESTMENT

Higher interest rates and increasing levels of policy uncertainty combined to slow investment spending in 2024, before jumping in 2025. After this year, it will likely continue to decelerate in 2026 before rising slightly 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, importantly, how long such changes might remain in place. This uncertainty will impact investment spending growth until answers to these questions are in place.

In 2020, non-residential investment spending contracted by 4.6%, then rebounded to 6.2% growth in 2021 and 6.5% growth in 2022; then jumped to 7.3% in 2023 before sliding to 2.9% in 2024. During 2025-2028, we expect average growth in non-residential investment spending to be just 1.8%, decelerating from 2.9% in 2024 to 1.1% in 2026, before rebounding to 1.3% in 2028.

Spending growth on equipment and software jumped from 3.5% in 2024 to 7.8% in 2025. Average growth in this type of investment spending is expected to be 3.2% over the 2025-2028 timeframe, after slipping to 1.1% in 2026.

In 2023, as air travel continued to grow in the post-lockdown era, aircraft purchase growth surged to 21.3% in 2023. Over the 2025-2028 period, spending on aircraft is expected to grow by an average of 13.7%. This deceleration of growth comes after tariff-fueled growth of 58.5% in 2025.

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 544, which is 38 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 could help that number in the next couple of years.

Investment in mining and petroleum equipment growth plunged to -38.7% in 2020 as oil prices crashed. Investment will average 5.6% growth per year during 2025-2028, including a surge to 19.5% in 2026 as regulatory restraints are eased.

Business non-residential structures investment growth contracted by 9.2% in 2020, 2.6% in 2021, and then accelerated to 3.5% in 2022. After growing 16.7% in 2023 and 1.1% in 2024, non-residential structures spending will grow at an average rate of -2.0% 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 as regional banks are key lenders in this sector.

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 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 has resumed interest rate cuts this fall, which could push longer-term rates somewhat lower, but not to the level during the post-pandemic era.

Business spending on industrial equipment will grow at an annual average rate of 4.4% from 2025-2028, boosted in part from spending for reshoring production in the face of tariffs. Investment spending growth on computers and peripherals will average 5.7% during 2025-2028, with 35.0% growth in 2025 as the rush into artificial intelligence steams on and spending is pulled forward to avoid higher tariffs. 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 12.8% rate — also boosted by tariff avoidance.

Residential fixed investment growth hit 10.9% in 2021. Growth will average just 0.3% during

2025-2028, as higher prices combined with higher mortgage rates have eroded demand and caused investment spending to contract by 8.1% in 2022 and 7.8% in 2023, before growing 3.2% 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 1.32 million in 2028. High home prices and a slowing economy are headwinds, and the expected decline in mortgage rates as 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 somewhat 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

Same as it Ever Was

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. The current deficit is in excess of \$1.7 trillion.

Did 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 U.S. debt clock website in the footnote below, there have been more than \$620 billion in estimated cuts made via this process. That's a lot of money if the cuts come to fruition, but when deficits are nearly \$2 trillion dollars, it also shows how much heavy lifting still must be done, assuming these cuts come to pass.

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 0.3%. Over the same period, state and local governments will see spending growth at an average rate of 0.9%.

I am doubtful 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 \$1.8 trillion. The amount that the projected deficits will add to the national debt over the next four years will be \$7.1 trillion, pushing the total national debt to more than \$45 trillion and a debt-to-GDP ratio of approximately 129%. 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 \$38.3 trillion and rising. This represents a debt of more than \$329,022 per taxpayer and \$111,510 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 \$123.5 trillion in liabilities, boiling down to more than \$356,206 per person.¹

NET EXPORTS

Uncertainty regarding tariffs to be levied against U.S. trading partners continues to rattle the international sector of the U.S. economy. The tariffs are now awaiting a ruling by the U.S. Supreme Court, but whatever the ruling, there may be other ways to pursue these policies.

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 less than a day. 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 had been 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 longer term — this a more general problem of governing via executive order instead of by legislation. However, to date, there has been some limited anecdotal evidence of success on this front, such as some movement of

auto manufacturing back across the border from Canada.

A stronger U.S. 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

¹ National debt data from: www.usdebtclock.org and www.usdebtclock.com

contracting again in 2023. Import growth resumed in 2024 and will continue until turning negative in 2026. Evolving trade policy issues, a slowing economy, and increasing geopolitical uncertainty notwithstanding, real export growth from 2025-2028 will average 3.2%, while real import growth will average 2.2% 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 imposition of new tariffs before worsening to $-\$1.38$ trillion in 2028.

UNEMPLOYMENT

The national unemployment rate (U-3) in September 2025 stood at 4.4%: down 10.4 percentage points from the April 2020 reading of 14.8%, which was the highest level since the Great Depression era. September 2025 labor force participation rate ticked up to 62.4% from the July 2025 rate of 62.2%. 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 557,000 workers), underemployed workers — working part-time but not by choice (currently 4.58 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 (1.74 million workers). None of these, nearly 6.9 million workers, are accounted for in the September headline unemployment rate of 4.4%.

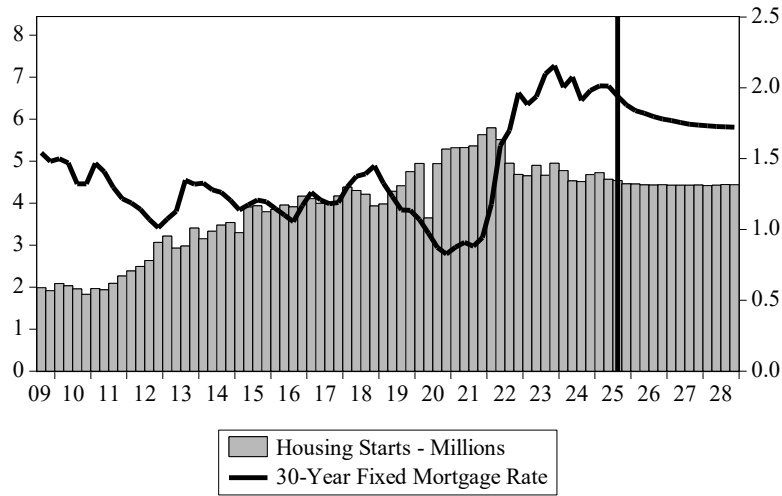
U-6 stands at 8.0% as of September 2025, up 0.3 points from the September 2024 level, and up 1.3 percentage points from the start of 2023.

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 51 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 3.6 percentage points and is 3.8 points below the peak spread of 7.4 points that took place in September 2011.

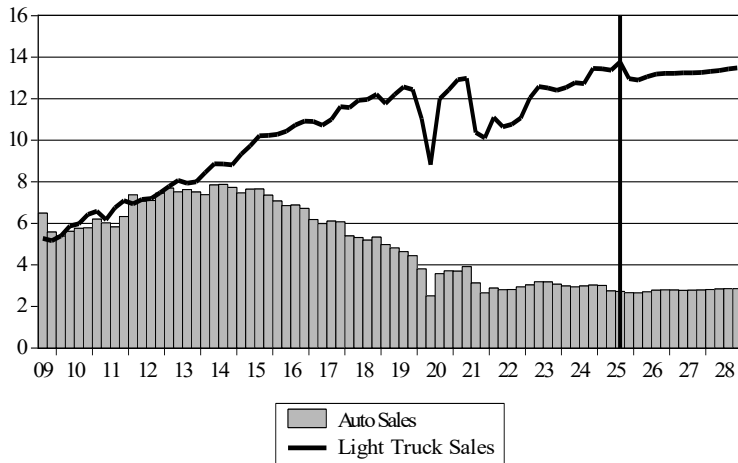
30-Year Mortgage Rates and Housing Starts

(Mortgage Rates - Left Axis, %)



Automobile and Light Truck Sales

(Millions Vehicles)



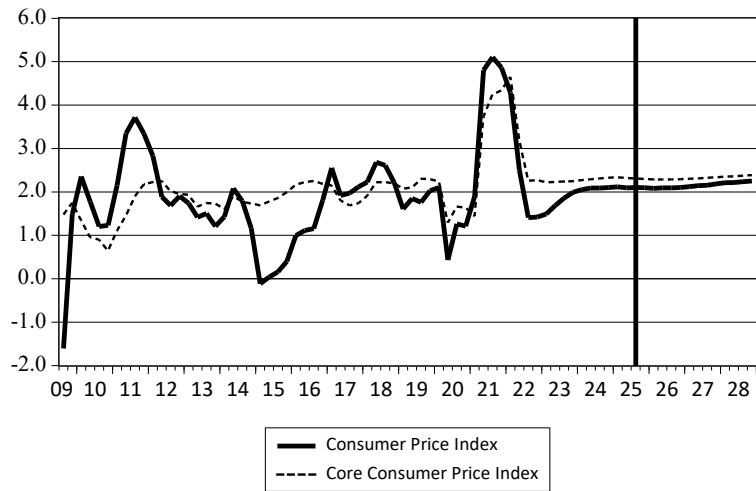
Civilian Unemployment Rate

(%)



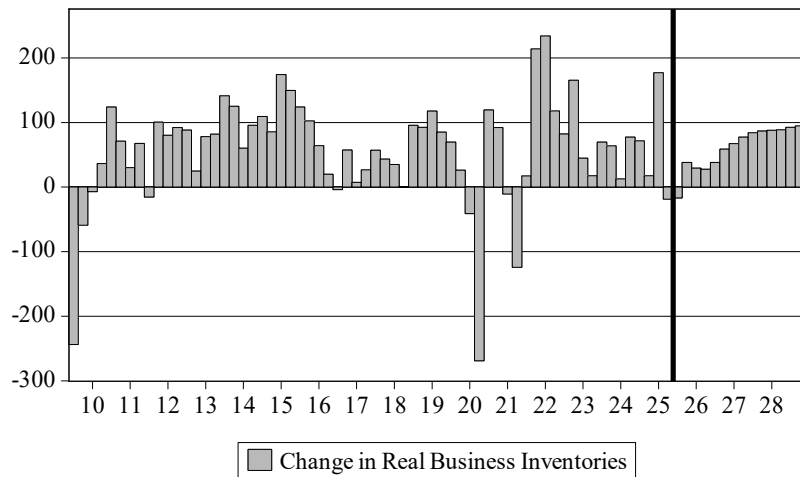
Consumer Prices

(% Change Year Ago)



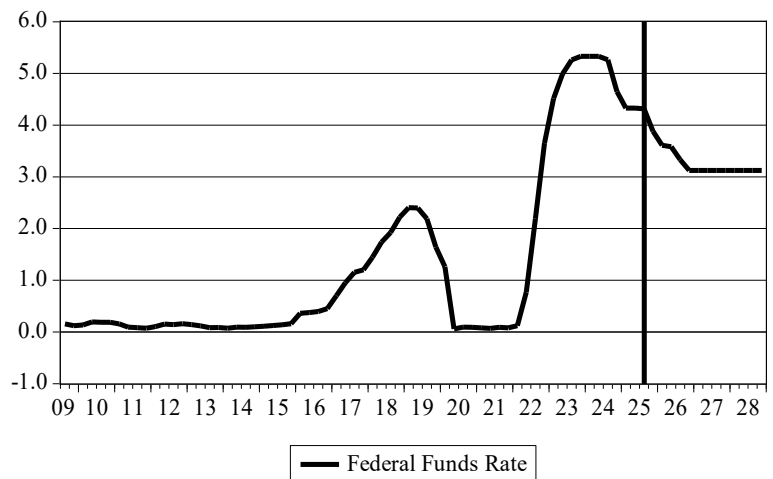
Change in Real Business Inventories

(Billions of 2012 Dollars)



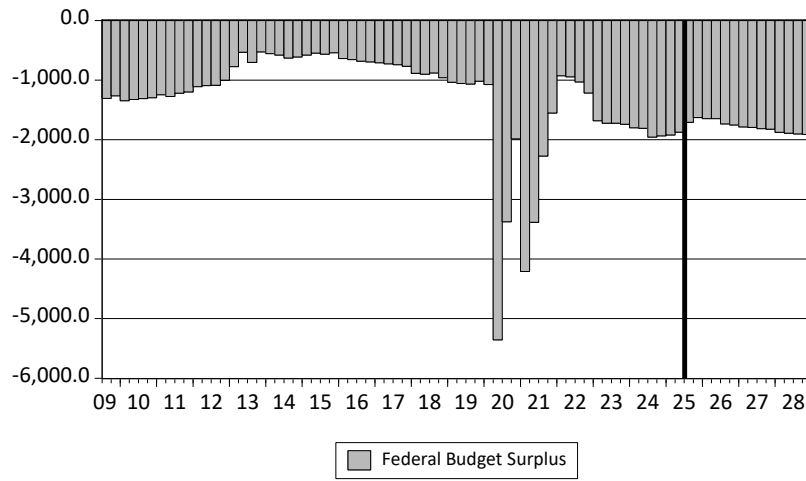
Federal Funds Rate

(%)



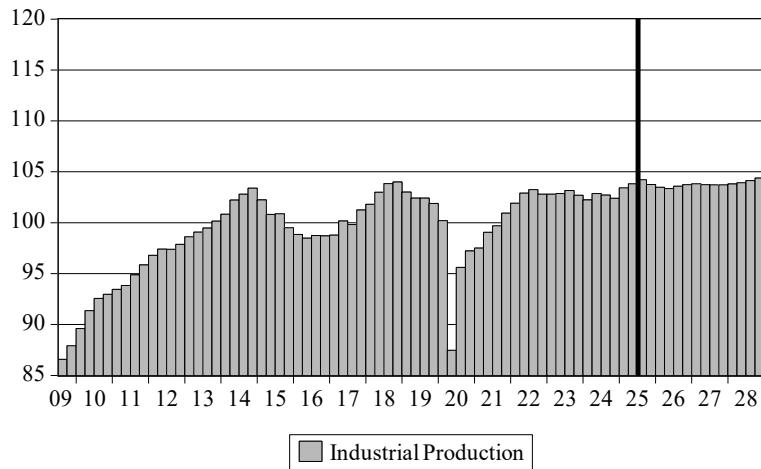
Federal Budget Surplus

(Billions of Dollars)



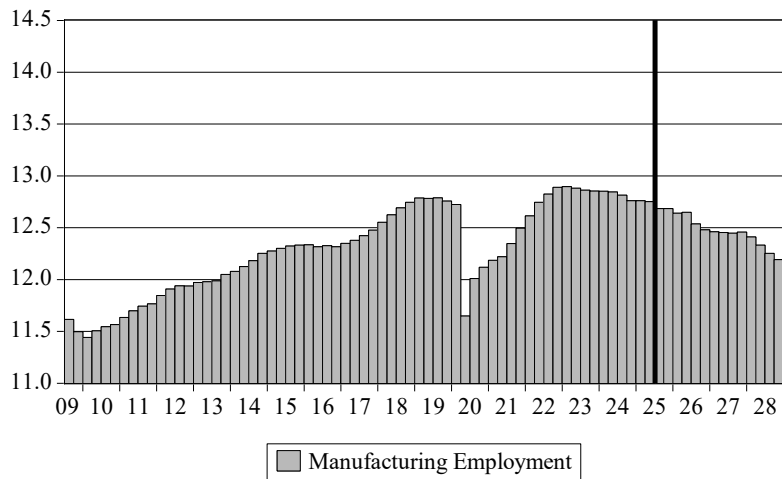
Industrial Production

(2012=100)



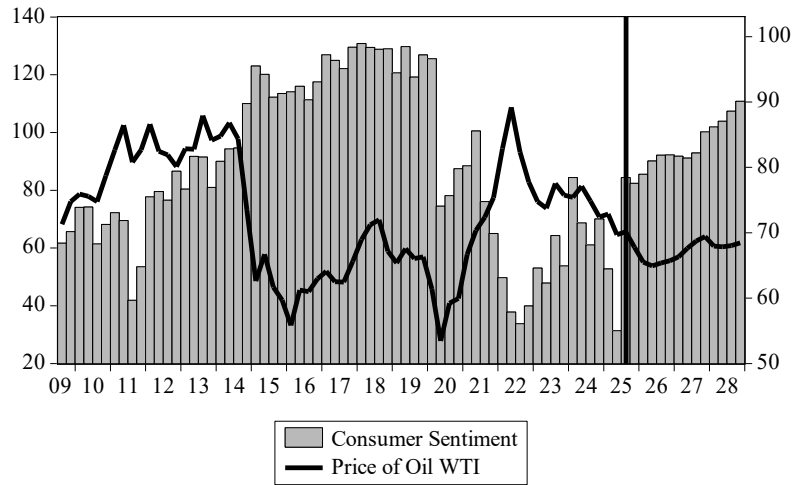
Manufacturing Employment

(Millions)



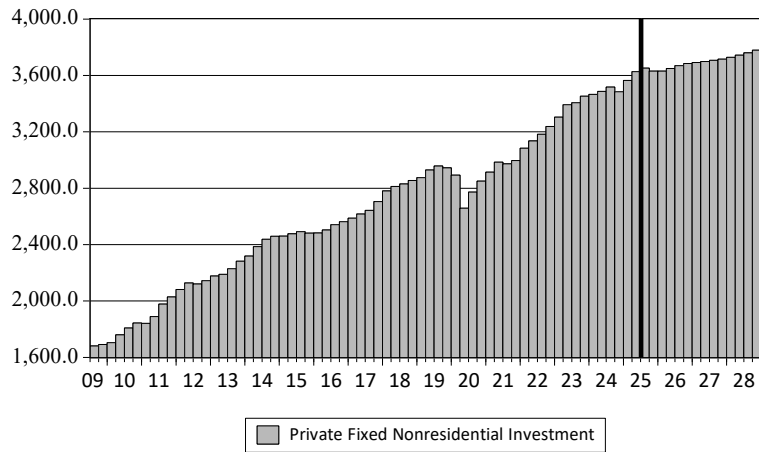
Oil and Consumer Confidence

Oil (\$ Per Barrel) - Left Axis



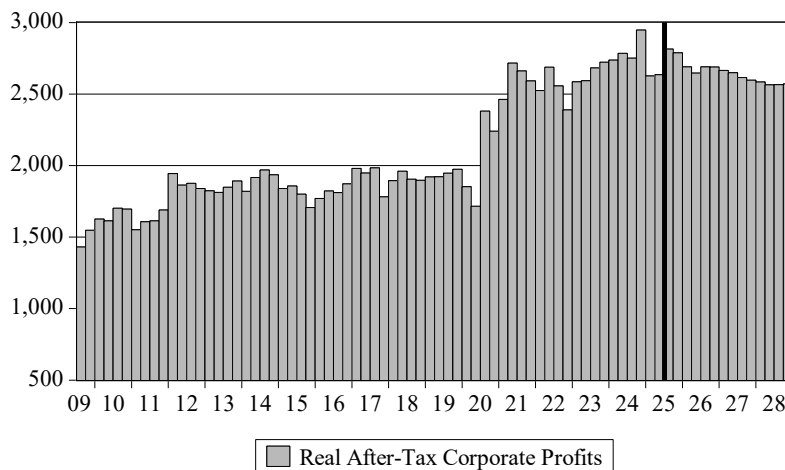
Private Fixed Nonresidential Investment

(Billions of Dollars)



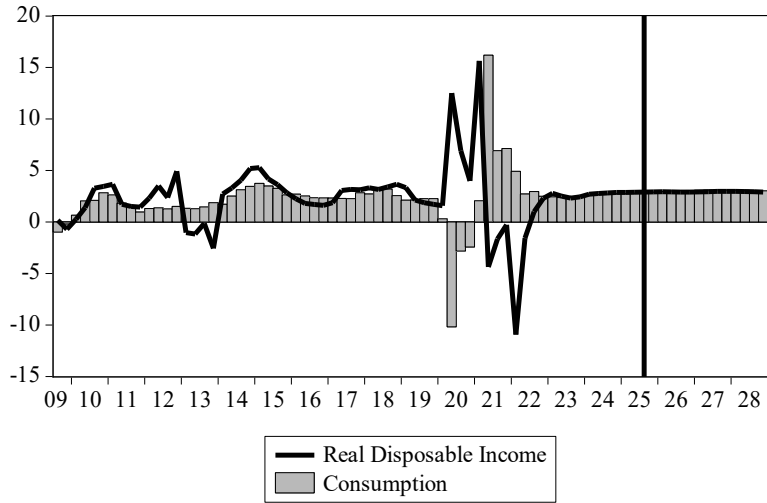
Real After-Tax Corporate Profits

(Billions of Dollars)



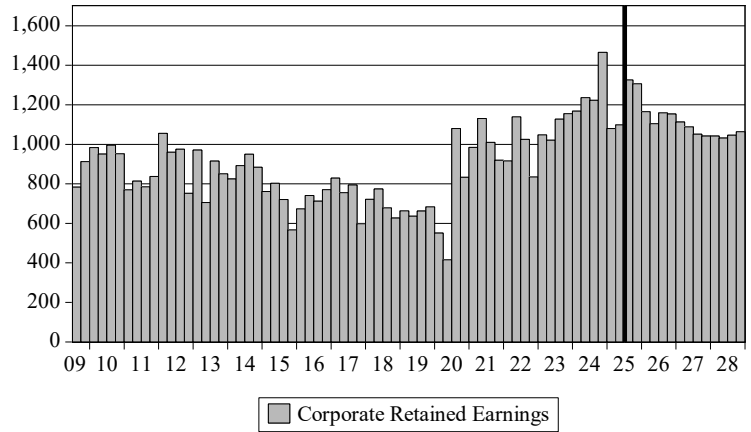
Real Disposable Income and Consumption

(% Change Year Ago)



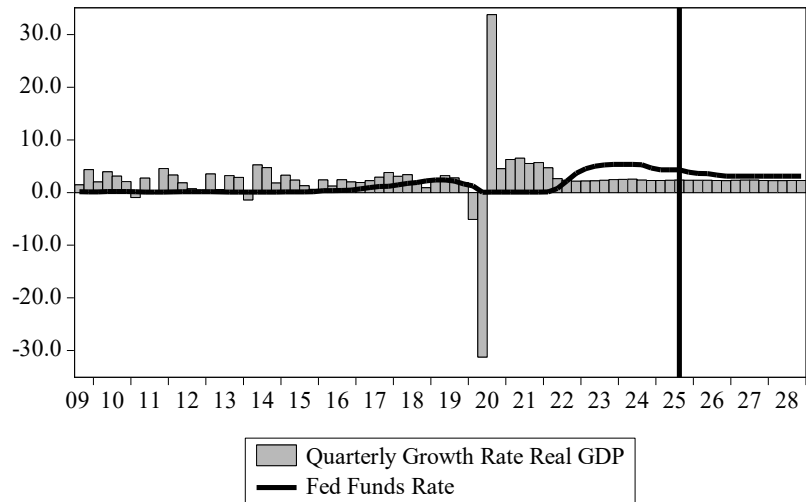
Corporate Retained Earnings

(Billions of Dollars)



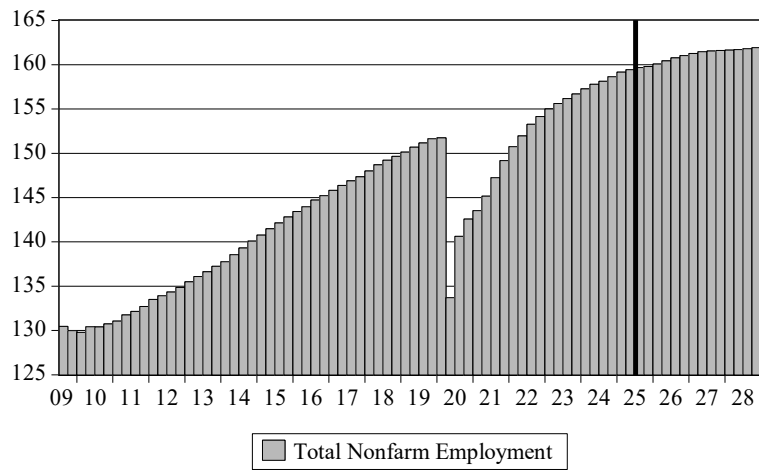
Real GDP Growth and Federal Funds Rate

(%)

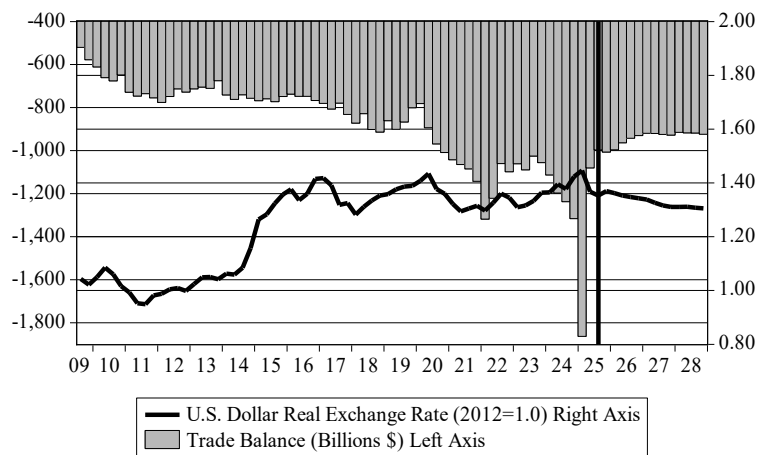


Total Nonfarm Payroll Employment

(Millions)

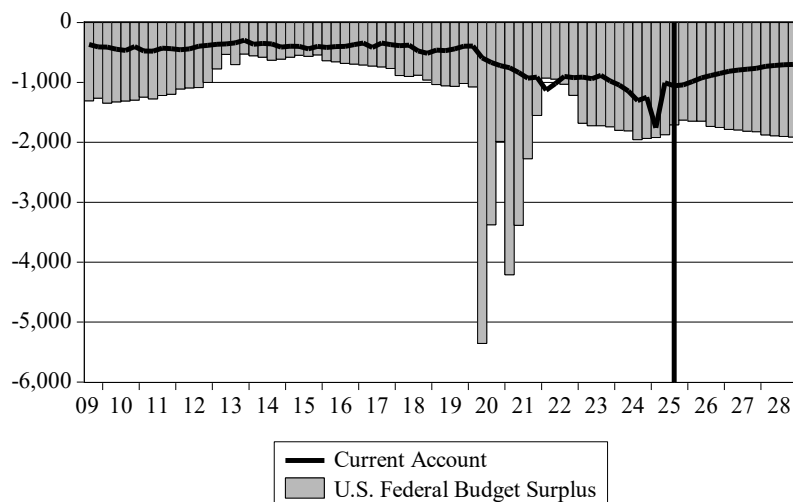


Trade Balance and Real Exchange Rate



Twin Deficits

(Billions of Dollars)



Yield Curve

(%)

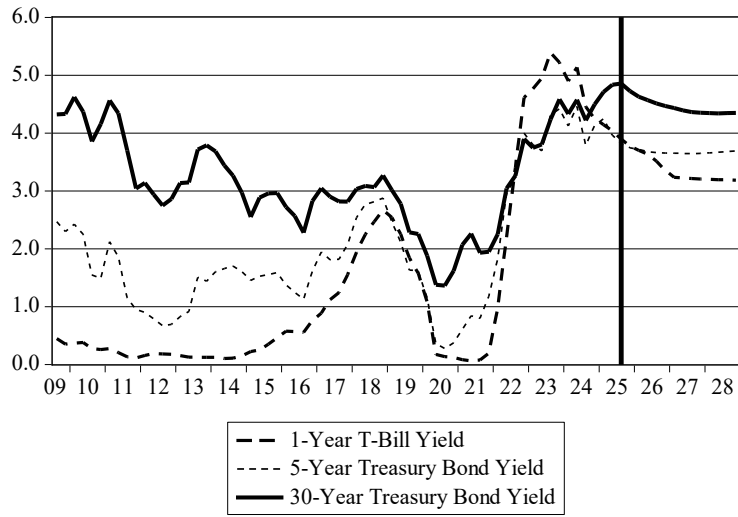


Table 1. Summary of the Long-Term Forecast of the U.S.

	2019	2020	History				Forecast			
			2021	2022	2023	2024	2025	2026	2027	2028
Composition of Real GDP, Percent Change										
Gross Domestic Product	2.6	-2.1	6.2	2.5	2.9	2.8	2.1	2.4	1.8	1.6
Final Sales of Domestic Product	2.5	-1.6	5.9	1.9	3.4	2.8	2.2	2.5	1.6	1.6
Total Consumption	2.1	-2.5	8.8	3.0	2.6	2.9	2.7	2.3	1.9	2.1
Durables	3.3	7.4	16.4	-2.0	3.8	3.9	4.6	4.3	6.2	6.0
Nondurables	3.0	3.3	8.6	0.2	0.6	2.3	3.1	1.9	0.8	1.1
Services	1.7	-5.8	7.6	4.9	3.0	3.0	2.2	2.2	1.5	1.8
Nonresidential Fixed Investment	3.8	-4.6	6.2	6.5	7.3	2.9	3.7	1.1	1.2	1.3
Equipment & Software	1.0	-9.9	7.1	2.8	2.9	3.5	7.8	1.1	2.3	1.8
Information Processing Equipment	2.9	0.8	10.7	6.4	-3.8	5.6	18.3	-2.9	-1.9	-1.5
Computers & Peripherals	1.2	8.6	14.5	5.0	-7.3	19.5	35.0	-3.7	-4.8	-4.0
Communications Equipment	3.1	-0.5	11.6	12.2	-0.8	-2.0	12.8	-6.3	-0.1	-0.7
Industrial Equipment	1.8	-8.5	6.7	1.4	0.3	1.3	4.2	6.7	4.1	2.6
Transportation Equipment	-3.4	-28.7	-2.4	6.1	37.8	8.0	8.0	3.2	4.3	5.1
Aircraft	-49.0	33.3	-9.0	-22.6	21.3	19.1	58.5	-10.0	3.9	2.6
Other Equipment	3.2	-27.9	13.3	24.9	5.4	-10.3	-14.4	2.1	1.2	-1.4
Structures	2.3	-9.2	-2.7	3.5	16.7	1.1	-5.5	-2.6	-0.8	1.0
Commercial & Health Care	1.5	3.3	-3.5	-3.1	5.4	-6.4	-8.7	1.6	12.3	6.9
Manufacturing	5.6	-9.4	3.2	24.2	51.7	16.6	-4.5	-14.3	-22.6	-11.7
Power & Communication	8.0	-1.4	-4.7	-6.9	16.4	3.9	1.8	-7.1	-5.6	3.6
Mining & Petroleum	-0.3	-38.7	17.4	21.1	5.3	-5.3	-10.0	19.5	10.7	2.1
Other	-0.8	-10.7	-12.0	2.2	14.6	-3.1	-5.9	0.5	1.1	-1.6
Residential Fixed Investment	-0.9	7.4	10.6	-8.1	-7.8	3.2	-2.1	-0.3	2.0	1.8
Exports	0.5	-12.6	6.5	7.6	2.8	3.6	0.8	3.1	4.7	4.0
Imports	1.2	-8.8	14.6	8.5	-0.9	5.8	2.6	-1.2	3.3	4.1
Federal Government	3.8	6.3	1.9	-3.3	3.3	3.8	-1.0	2.6	0.3	-0.8
State & Local Government	3.9	1.7	-1.3	0.0	3.6	3.8	2.4	0.8	0.4	0.2
Billions of Dollars										
Real GDP	19302.0	18900.3	20063.0	20569.5	21173.1	21764.5	22223.1	22765.0	23174.3	23544.2
Nominal GDP	21540.0	21375.3	23725.6	26054.6	27811.5	29298.0	30739.9	32424.0	33786.7	35134.0
Prices & Wages, Percent Change, Annual Rate										
GDP Deflator	1.7	1.4	4.5	7.1	3.7	2.5	2.8	3.0	2.4	2.4
Consumer Prices	1.8	1.3	4.7	8.0	4.1	3.0	2.7	2.9	2.6	2.3
Excl. Food & Energy	2.2	1.7	3.6	6.2	4.8	3.4	3.0	3.3	2.5	2.4
Producer Prices, Finished Goods	0.8	-1.3	8.9	13.4	1.6	1.2	1.7	1.8	1.8	1.7
Employment Cost Index - Total Comp.	2.7	2.6	3.6	5.1	4.4	3.8	3.4	3.5	3.3	3.3
Other Measures										
Oil - WTI (\$ per barrel)	57.0	39.2	68.0	94.8	77.6	76.5	65.6	54.8	60.8	60.9
Productivity (%change)	2.1	5.3	2.1	-1.5	2.1	2.7	1.7	2.1	1.6	1.7
Industrial Production (%change)	-0.7	-7.1	4.4	3.4	0.2	-0.3	1.2	-0.3	0.2	0.3
Factory Operating Rate	77.2	72.7	77.2	79.4	78.2	76.8	76.8	76.3	75.9	75.5
Nonfarm Inven. Chg. (Bil. of 2012 \$)	89.3	-13.2	26.4	158.6	41.6	44.4	34.1	41.3	82.2	93.2
Consumer Sentiment Index	96.0	81.5	77.6	59.0	65.4	72.5	68.9	80.9	82.7	88.0
Light Vehicle Sales (Million units)	17.0	14.5	14.9	13.8	15.5	15.9	16.2	15.8	16.0	16.2
Housing Starts (Million units)	1.3	1.4	1.6	1.6	1.4	1.4	1.4	1.3	1.3	1.3
Existing House Sales (Million units)	4.7	5.1	5.4	4.5	3.7	3.7	3.7	4.1	4.4	4.5
Unemployment Rate (%)	3.7	8.1	5.4	3.6	3.6	4.0	4.2	4.4	4.4	4.3
Payroll Employment (%change)	1.4	-5.8	2.9	4.3	2.2	1.3	1.0	0.7	0.6	0.2
Federal Surplus (Unified, FY, bil. \$)	-1043.8	-2948.4	-2855.0	-1029.4	-1717.1	-1874.5	-1782.1	-1694.4	-1803.8	-1894.9
Current Account Balance (Bil. \$)	-442.0	-593.5	-858.6	-993.1	-928.0	-1185.3	-1215.7	-910.3	-789.4	-714.4
Financial Markets, NSA										
Federal Funds Rate (%)	2.2	0.4	0.1	1.7	5.0	5.1	4.2	3.4	3.1	3.1
3-Month Treasury Bill Rate (%)	2.1	0.4	0.0	2.0	5.1	5.0	4.1	3.2	2.9	2.8
1-Year Treasury Note Yield (%)	2.1	0.4	0.1	2.8	5.1	4.7	4.0	3.6	3.2	3.2
5-Year Treasury Note Yield (%)	2.0	0.5	0.9	3.0	4.1	4.1	3.9	3.7	3.6	3.7
10-Year Treasury Note Yield (%)	2.1	0.9	1.4	3.0	4.0	4.2	4.3	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	4.4	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	6246.1	6646.6	6185.8	6097.7
(Percent change)	6.1	10.5	32.6	-3.9	4.5	26.7	15.1	6.4	-6.9	-1.4
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	-2.1	-4.0	-2.8	-1.3
Incomes										
Personal Income (Bil. of \$)	18363.2	19631.7	21498.9	22153.8	23585.0	24905.9	26167.6	27642.2	29196.3	30569.5
(Percent change)	4.8	6.9	9.5	3.0	6.5	5.6	5.1	5.6	5.6	4.7
Disposable Income (Bil. of \$)	16164.5	17383.4	18800.9	18910.5	20749.3	21917.7	22940.4	24395.5	25700.2	26925.6
(Percent change)	4.6	7.5	8.2	0.6	9.7	5.6	4.7	6.3	5.3	4.8
Real Disposable Income (Bil. Of 2012 \$)	14762.7	15701.5	16319.6	15395.9	16275.7	16754.0	17080.9	17637.7	18167.0	18637.5
(Percent change)	3.1	6.4	3.9	-5.7	5.7	2.9	2.0	3.3	3.0	2.6
Saving Rate (%)	7.3	15.2	11.4	3.4	5.6	5.5	4.8	5.7	6.8	7.3
After-Tax Profits (Billions of \$)	2078.3	2211.9	2897.9	3006.8	3242.2	3498.8	3466.1	3522.1	3526.3	3507.5
(Percent change)	2.9	6.4	31.0	3.8	7.8	7.9	-0.9	1.6	0.1	-0.5

Table 2. Real Gross Domestic Product

	<i>History</i>						<i>Forecast</i>			
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real GDP Billions 2012 \$										
Gross Domestic Product	19302.0	18900.3	20063.0	20569.5	21173.1	21764.5	22223.1	22765.0	23174.3	23544.2
Final Sales of Domestic Product	19212.6	18897.7	20004.7	20379.5	21076.5	21664.2	22132.4	22681.6	23053.6	23412.0
Total Consumption	13185.7	12853.7	13983.9	14404.0	14773.6	15209.1	15616.8	15979.7	16275.7	16617.8
Durables	1740.6	1869.3	2175.3	2131.5	2212.7	2298.4	2404.4	2507.3	2663.3	2824.3
Nondurables	3038.2	3138.2	3408.2	3414.5	3435.8	3514.0	3624.6	3692.1	3723.4	3764.8
Services	8459.4	7971.9	8573.9	8994.2	9262.2	9540.4	9753.6	9963.6	10109.8	10289.3
Nonresidential Fixed Investment	2926.5	2793.3	2967.0	3159.7	3388.9	3488.3	3618.5	3658.2	3703.2	3752.6
Equipment & Software	1279.5	1153.1	1234.4	1269.1	1306.1	1352.0	1457.2	1472.6	1506.2	1533.8
Information Processing Equipment	518.4	522.5	578.3	615.6	592.3	625.2	739.8	718.3	704.7	693.8
Computers & Peripherals	123.9	134.6	154.1	161.8	149.9	179.2	242.0	233.1	222.1	213.3
Communications Equipment	240.1	239.0	266.6	299.2	296.9	290.9	328.0	307.3	307.1	304.9
Industrial Equipment	250.5	229.3	244.5	248.1	248.8	252.2	262.7	280.4	291.8	299.4
Transportation Equipment	308.4	219.9	214.7	227.9	314.0	339.3	366.3	377.9	394.1	414.2
Aircraft	25.9	34.6	31.5	24.3	29.5	35.2	55.8	50.2	52.1	53.5
Other Equipment	75.3	54.3	61.5	76.8	80.9	72.6	62.1	63.4	64.2	63.3
Structures	580.9	527.3	512.9	530.6	619.2	626.0	591.8	576.4	571.8	577.6
Commercial & Health	168.7	174.2	168.1	162.8	171.5	160.6	146.5	148.8	167.1	178.6
Manufacturing	65.5	59.3	61.2	76.0	115.3	134.4	128.4	110.0	85.2	75.2
Power & Communication	129.5	127.6	121.6	113.2	131.8	136.9	139.4	129.5	122.3	126.6
Mining & Petroleum	111.1	68.1	79.9	96.8	101.9	96.5	86.8	103.7	114.9	117.3
Other	112.1	100.1	88.1	90.0	103.1	100.0	94.1	94.6	95.7	94.1
Residential Fixed Investment	617.0	662.8	732.9	673.4	620.6	640.3	626.6	624.6	637.0	648.3
Exports	2575.7	2250.6	2395.9	2578.3	2650.3	2746.8	2770.0	2856.0	2989.5	3110.2
Imports	3467.2	3161.3	3621.9	3928.6	3894.6	4119.3	4225.2	4173.5	4309.9	4487.4
Federal Government	1289.3	1370.7	1396.2	1349.8	1394.6	1447.7	1433.6	1470.9	1475.2	1463.1
State & Local Government	2073.9	2108.5	2081.0	2081.8	2156.4	2238.4	2291.8	2310.7	2320.4	2323.9

Table 4. Quarterly Gross Domestic Product

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3
Real GDP Billions 2012 \$															
Gross Domestic Product	21941.3	22148.8	22373.8	22428.3	22562.8	22700.7	22841.7	22954.9	23048.4	23134.0	23217.2	23297.6	23389.7	23492.4	23596.8
Final Sales of Domestic Product	21723.4	22119.0	22341.7	22345.7	22488.0	22627.2	22758.3	22852.9	22938.4	23014.9	23091.6	23169.7	23260.7	23362.3	23463.2
Total Consumption	15452.3	15546.8	15707.0	15761.2	15848.5	15940.0	16030.1	16100.3	16167.7	16238.7	16310.2	16386.0	16471.4	16570.5	16666.8
Durables	2366.0	2379.4	2444.6	2427.7	2444.4	2479.0	2535.2	2570.7	2609.2	2645.3	2680.8	2717.7	2757.0	2802.4	2846.9
Nondurables	3587.7	3607.2	3642.2	3661.4	3675.2	3688.8	3698.5	3705.9	3712.3	3719.3	3726.9	3734.9	3745.8	3758.9	3771.2
Services	9658.4	9719.9	9795.6	9840.5	9898.0	9948.1	9986.4	10021.9	10054.0	10090.4	10127.5	10167.3	10212.2	10264.2	10315.1
Nonresidential Fixed Investment	3564.1	3627.5	3652.2	3630.3	3630.6	3649.2	3668.9	3684.3	3692.0	3698.9	3706.7	3715.4	3727.7	3743.2	3760.4
Equipment & Software	1428.8	1458.4	1485.0	1456.7	1453.7	1466.0	1479.5	1491.2	1498.0	1504.0	1509.5	1513.3	1519.8	1528.6	1538.2
Information Processing Equipment	723.8	744.1	761.0	730.3	721.0	719.9	717.7	714.7	710.8	706.8	702.6	698.5	695.2	693.4	692.9
Computers & Peripherals	222.3	250.6	255.3	239.8	236.4	234.4	232.2	229.5	226.5	223.5	220.6	217.7	215.4	213.5	212.4
Communications Equipment	344.3	315.7	334.7	317.5	307.3	306.5	307.2	308.1	307.7	307.3	306.9	306.3	305.3	304.9	304.7
Industrial Equipment	256.8	260.8	262.8	270.5	275.4	277.6	283.1	285.5	288.5	291.0	292.9	294.9	296.6	299.0	300.5
Transportation Equipment	344.6	366.7	388.5	365.2	366.1	377.0	381.0	387.5	389.2	391.0	396.4	399.7	405.5	410.9	416.6
Aircraft	42.1	57.3	63.9	59.7	49.8	50.0	50.3	50.8	51.3	51.8	52.6	52.8	53.1	53.5	53.7
Other Equipment	66.5	67.1	57.7	57.2	61.3	63.3	64.5	64.6	64.5	64.3	64.0	63.8	63.6	63.4	63.2
Structures	608.2	596.4	584.4	578.3	577.0	576.4	576.5	575.7	573.3	571.4	570.7	571.9	573.7	576.2	578.9
Commercial & Health	152.1	151.6	143.8	138.6	143.0	145.3	150.5	156.4	161.9	166.1	169.5	170.8	175.0	178.1	181.0
Manufacturing	130.8	128.1	128.0	126.8	119.5	113.8	107.5	99.2	91.3	86.1	83.0	80.2	78.1	76.7	73.8
Power & Communication	141.3	140.9	139.4	135.9	131.9	130.4	128.5	127.1	125.0	120.6	120.0	123.4	124.0	123.0	127.8
Mining & Petroleum	93.2	82.9	81.8	89.3	95.6	102.4	106.1	110.7	113.3	115.0	113.8	117.4	117.2	119.8	115.7
Other	95.2	94.5	93.6	93.1	94.1	94.5	95.0	94.8	95.1	96.5	96.5	94.6	93.5	93.1	94.2
Residential Fixed Investment	639.0	630.7	620.9	616.0	619.3	623.1	626.6	629.6	632.7	636.0	638.1	641.2	644.0	646.9	649.8
Exports	2773.8	2761.1	2767.0	2778.1	2797.6	2837.0	2878.2	2911.3	2946.2	2973.9	3005.1	3032.9	3067.0	3095.5	3125.3
Imports	4539.6	4163.3	4093.8	4104.1	4137.4	4155.9	4184.3	4216.4	4249.9	4289.7	4329.9	4369.9	4414.7	4462.9	4511.2
Federal Government	1457.0	1437.5	1436.3	1403.6	1462.1	1469.8	1475.3	1476.5	1477.6	1477.3	1475.2	1470.8	1466.2	1463.9	1461.7
State & Local Government	2274.0	2291.6	2297.4	2304.3	2306.8	2309.2	2311.9	2315.0	2317.5	2319.6	2321.5	2323.1	2324.0	2324.4	2324.3

Table 5. Annual Employment

	2019	2020	History				Forecast			
			2021	2022	2023	2024	2025	2026	2027	2028
Millions										
Total Nonfarm Employment	150.9	142.2	146.3	152.5	155.9	158.0	159.5	160.6	161.5	161.8
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	8.3	8.4
Manufacturing	12.8	12.1	12.3	12.8	12.9	12.8	12.7	12.6	12.5	12.3
Trade, Transportation and Utilities	27.7	26.6	27.7	28.6	28.8	28.9	29.1	29.3	29.6	29.3
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	9.5	9.5
Education & Health	24.2	23.3	23.6	24.3	25.4	26.5	27.3	28.0	28.3	28.6
Professional & Business Services	21.4	20.4	21.4	22.6	22.8	22.6	22.6	22.5	22.5	22.6
Information	2.9	2.7	2.9	3.1	3.0	2.9	2.9	3.0	2.9	2.9
Leisure & Hospitality	16.6	13.1	14.1	15.8	16.6	16.8	17.0	17.4	17.6	17.5
Government	22.6	22.0	22.0	22.2	22.8	23.4	23.5	23.5	23.7	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	1.0	0.7	0.6	0.2
Private Nonfarm	1.5	-6.3	3.4	4.9	2.1	1.1	1.0	0.8	0.5	0.2
Mining	0.1	-18.5	-7.1	9.2	5.8	-1.1	-1.4	-0.3	2.7	-1.5
Construction	2.8	-3.2	2.5	4.4	3.1	2.5	1.0	-0.2	0.6	1.2
Manufacturing	1.0	-5.1	1.5	3.7	0.8	-0.4	-0.8	-1.1	-1.0	-1.3
Trade, Transportation and Utilities	0.4	-3.7	3.9	3.6	0.6	0.4	0.7	0.7	0.8	-0.8
Transportation & Warehousing	4.4	-0.5	9.0	7.6	-0.3	1.0	1.6	1.6	0.8	-0.1
Financial Activities	1.9	-0.6	1.2	2.9	1.2	0.0	0.9	1.5	1.0	0.3
Education & Health	2.2	-3.7	1.6	2.9	4.3	4.3	3.2	2.3	1.0	1.2
Professional & Business Services	1.6	-4.5	5.0	5.4	0.8	-0.7	0.1	-0.4	-0.4	0.8
Information	0.9	-5.0	5.0	7.2	-1.8	-2.1	-0.4	1.3	-1.3	-1.4
Leisure & Hospitality	1.8	-20.8	7.6	11.9	4.7	1.5	1.1	2.1	1.4	-0.6
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	-3.1	-5.3	0.1	0.0
State & Local	0.6	-3.7	0.2	1.3	2.8	2.6	1.3	0.6	0.7	0.4

Table 6. Quarterly Employment

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3
Employment (Millions)															
Total Nonfarm Employment	159.2	159.4	159.7	159.8	160.1	160.4	160.8	161.0	161.3	161.5	161.6	161.6	161.6	161.7	161.8
Private Nonfarm	135.6	135.9	136.1	136.4	136.6	136.9	137.2	137.5	137.7	137.8	137.9	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
Construction	8.3	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
Manufacturing	12.8	12.8	12.7	12.7	12.6	12.6	12.5	12.5	12.5	12.5	12.4	12.5	12.4	12.3	12.3
Trade, Transportation and Utilities	29.1	29.1	29.1	29.2	29.2	29.2	29.4	29.5	29.5	29.6	29.6	29.5	29.4	29.3	29.3
Transportation & Warehousing	6.7	6.7	6.8	6.8	6.8	6.8	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9
Financial Activities	9.2	9.2	9.3	9.3	9.3	9.4	9.4	9.4	9.5	9.5	9.5	9.5	9.5	9.5	9.5
Education & Health	27.1	27.3	27.5	27.6	27.8	28.0	28.0	28.1	28.2	28.2	28.3	28.4	28.5	28.6	28.6
Professional & Business Services	22.6	22.6	22.7	22.7	22.6	22.5	22.5	22.5	22.5	22.5	22.4	22.4	22.5	22.6	22.7
Information	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.9
Leisure & Hospitality	17.0	17.0	17.0	17.1	17.2	17.3	17.4	17.5	17.6	17.6	17.6	17.6	17.4	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
Federal	3.0	3.0	2.9	2.7	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	20.7	20.8	20.8	20.8	20.9	20.9	20.9	21.0	21.0	21.0
Growth Rates															
Total Nonfarm Employment	1.3	0.7	0.6	0.3	0.7	0.9	0.9	0.7	0.6	0.5	0.2	0.1	0.1	0.2	0.3
Private Nonfarm	1.4	0.8	0.8	0.8	0.8	0.9	0.9	0.7	0.6	0.5	0.2	0.1	0.1	0.1	0.3
Mining	-0.6	-0.5	-7.0	-0.7	-1.3	2.0	4.5	3.2	1.3	3.2	3.8	1.0	-3.5	-3.9	-3.9
Construction	0.9	0.4	-0.2	-1.6	0.4	-0.2	0.4	0.4	0.7	0.7	0.9	1.2	1.2	1.4	1.4
Manufacturing	0.0	-0.3	-2.1	0.0	-1.4	0.3	-3.5	-1.8	-0.6	-0.2	-0.2	0.4	-1.5	-2.5	-2.6
Trade, Transportation and Utilities	1.8	-0.2	0.5	0.7	0.2	0.4	2.4	1.1	0.9	0.7	0.1	-0.9	-2.1	-0.8	-0.5
Transportation & Warehousing	3.6	-0.8	1.2	2.4	1.8	1.1	2.3	2.2	0.4	0.1	-0.2	-0.7	1.3	-0.8	-0.5
Financial Activities	1.7	0.6	0.4	1.2	2.6	0.9	2.2	1.1	1.1	0.7	0.3	-0.4	2.2	-0.8	-0.8
Education & Health	3.1	3.2	3.0	1.7	2.8	3.1	0.6	0.6	1.0	1.3	1.0	0.6	2.7	0.6	0.8
Professional & Business Services	0.1	0.0	1.7	0.7	-2.2	-1.4	0.3	-0.2	0.0	-0.6	-1.4	-0.1	2.5	0.8	1.4
Information	1.1	0.0	-2.5	1.2	2.5	3.2	1.1	0.1	-0.7	-4.1	-3.8	-3.3	0.4	-0.3	0.0
Leisure & Hospitality	0.7	1.3	0.2	0.9	3.5	2.2	2.8	2.5	0.6	0.6	1.0	0.4	-5.2	1.7	1.1
Government	1.0	0.0	-0.3	-2.4	0.4	0.7	0.7	0.6	0.6	0.6	0.5	0.5	0.4	0.3	0.2
Federal	-1.1	-5.9	-4.8	-21.6	0.3	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State & Local	1.3	0.9	0.4	0.5	0.4	0.7	0.8	0.7	0.7	0.7	0.6	0.5	0.4	0.4	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
GDP	136.9	137.7	138.8	139.9	141.1	142.0	142.8	143.7	144.5	145.4	146.2	147.1	148.0	148.8	149.6
Consumption	133.0	133.7	134.7	135.8	137.0	137.9	138.8	139.6	140.3	141.1	141.9	142.6	143.4	144.1	144.8
Durables	94.5	95.2	95.4	96.0	97.1	97.0	95.9	95.5	94.8	94.4	94.0	93.6	93.2	92.8	92.4
Motor Vehicles	125.9	125.4	126.0	127.5	129.2	129.6	128.9	129.0	128.7	128.8	128.9	129.0	129.1	129.2	129.3
Furniture	96.1	97.4	98.3	98.7	101.6	102.0	101.2	101.0	100.5	100.2	99.8	99.6	99.4	99.2	99.1
Other Durables	85.9	86.1	86.2	86.5	89.0	89.3	88.7	88.5	88.0	87.7	87.4	87.1	86.7	86.3	86.0
Nondurables	117.0	116.6	117.2	118.3	119.3	119.7	120.1	120.5	120.9	121.5	122.0	122.6	122.9	123.3	123.8
Food	132.4	132.6	133.4	134.2	135.5	136.2	137.1	137.8	138.4	139.2	139.7	140.5	141.5	142.2	142.9
Clothing & Shoes	102.6	102.7	103.1	104.3	105.7	106.1	106.1	106.1	106.3	106.2	106.5	106.6	106.8	106.9	107.0
Gasoline & Oil	94.2	88.7	88.8	89.6	85.6	83.9	84.6	85.1	85.7	88.1	90.3	91.6	89.6	89.7	90.2
Fuel	98.8	95.9	99.3	99.5	96.5	94.4	94.5	95.0	94.6	96.6	98.7	99.9	97.9	97.1	97.3
Services	146.2	147.3	148.5	149.8	151.0	152.4	154.0	155.2	156.3	157.5	158.7	159.8	161.0	162.1	163.2
Housing	160.8	162.4	163.8	165.0	166.3	167.5	168.6	169.8	171.0	172.1	173.2	174.4	175.6	176.8	178.0
Electricity	144.4	148.5	149.6	149.8	151.4	152.9	155.4	157.8	159.1	159.9	160.5	159.9	160.7	161.0	161.1
Natural Gas	148.2	158.1	154.4	152.3	160.7	170.1	178.6	183.1	182.9	181.8	185.3	176.6	176.6	176.2	183.5
Water & Sewer	164.6	166.3	168.0	169.1	171.4	173.8	176.6	179.5	182.5	185.3	188.0	190.7	193.3	195.8	198.2
Telephone	61.9	61.4	61.4	62.0	61.6	60.9	60.7	60.4	59.9	59.3	58.8	58.3	57.9	57.5	57.4
Transportation	141.1	141.4	142.2	143.6	144.4	145.3	146.1	146.4	146.9	147.6	148.4	149.0	149.5	149.9	150.3
Other Services	142.3	144.4	145.7	147.2	148.9	150.8	153.4	155.4	156.8	158.1	159.5	160.8	161.9	163.0	164.1

Table 8. Percent Change in Implicit Price Deflators

	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2027Q3	2027Q4	2028Q1	2028Q2	2028Q3
GDP	3.6	2.1	3.2	3.5	3.4	2.6	2.3	2.6	2.1	2.6	2.2	2.4	2.5	2.1	2.2
Consumption	3.4	2.1	2.8	3.3	3.5	2.8	2.6	2.3	1.9	2.4	2.3	2.2	2.1	1.9	2.1
Durables	0.9	3.1	0.8	2.4	4.8	-0.5	-4.3	-1.8	-2.9	-1.7	-1.8	-1.6	-1.6	-1.7	-1.7
Motor Vehicles	4.7	-1.5	1.8	5.0	5.2	1.3	-2.0	0.2	-0.9	0.3	0.3	0.4	0.4	0.3	0.3
Furniture	-1.4	5.5	3.7	1.4	12.5	1.5	-2.9	-1.0	-2.1	-1.0	-1.5	-1.0	-0.8	-0.6	-0.5
Other Durables	-3.0	1.1	0.2	1.5	12.2	1.2	-2.6	-0.9	-2.3	-1.2	-1.3	-1.4	-1.8	-1.7	-1.4
Nondurables	3.0	-1.3	2.2	3.7	3.2	1.4	1.3	1.6	1.1	2.3	1.7	1.9	1.0	1.3	1.5
Food	2.9	0.9	2.2	2.6	3.8	2.3	2.6	2.1	1.8	2.3	1.4	2.3	2.7	2.0	2.0
Clothing & Shoes	-2.7	0.6	1.4	4.7	5.4	1.7	0.1	0.0	0.7	-0.5	1.1	0.4	0.7	0.3	0.3
Gasoline & Oil	7.2	-21.4	0.7	3.6	-16.6	-7.7	3.2	2.4	2.9	11.9	9.9	6.2	-8.4	0.1	2.4
Fuel	21.8	-11.3	15.2	0.8	-11.6	-8.6	0.6	2.2	-1.8	8.6	8.9	5.1	-7.9	-2.9	0.5
Services	4.0	3.0	3.3	3.3	3.4	3.7	4.1	3.2	3.0	3.0	3.1	2.9	2.9	2.7	2.8
Housing	3.8	4.0	3.4	3.0	3.1	2.9	2.8	2.9	2.8	2.6	2.6	2.8	2.8	2.8	2.8
Electricity	4.0	11.7	3.2	0.5	4.2	4.1	6.7	6.2	3.4	2.1	1.5	-1.5	1.9	0.6	0.4
Natural Gas	29.1	29.6	-9.2	-5.3	24.1	25.4	21.4	10.5	-0.3	-2.3	7.9	-17.6	0.1	-0.9	17.7
Water & Sewer	6.6	4.2	4.1	2.8	5.6	5.7	6.6	6.7	6.8	6.1	6.0	6.0	5.5	5.2	5.1
Telephone	-3.1	-2.7	-0.3	4.3	-2.7	-4.3	-1.3	-2.1	-3.7	-3.9	-2.9	-3.6	-2.5	-2.6	-1.3

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

	2019	2020	<i>History</i>				<i>Forecast</i>			
			2021	2022	2023	2024	2025	2026	2027	2028
GDP	111.6	113.1	118.3	126.7	131.4	134.6	138.3	142.4	145.8	149.2
Consumption	109.5	110.7	115.3	122.8	127.5	130.8	134.3	138.3	141.5	144.5
Durables	87.5	86.8	91.6	97.5	96.8	94.8	95.3	96.4	94.2	92.6
Motor Vehicles	100.1	101.8	113.4	126.7	126.8	124.4	126.2	129.2	128.9	129.3
Furniture	87.2	88.0	92.5	101.0	100.2	97.1	97.6	101.5	100.0	99.2
Other Durables	85.1	82.6	83.1	84.7	86.7	86.2	86.2	88.9	87.6	86.2
Nondurables	99.0	98.4	102.9	113.1	115.7	116.2	117.3	119.9	121.8	123.6
Food	104.5	107.9	111.3	122.8	129.0	130.6	133.1	136.7	139.5	142.5
Clothing & Shoes	98.0	93.1	95.0	99.9	102.5	103.2	103.2	106.0	106.4	106.9
Gasoline & Oil	75.4	64.4	85.9	112.3	101.2	95.9	90.3	84.8	88.9	90.2
Fuel	77.7	62.1	80.9	126.4	108.3	99.9	98.4	95.1	97.4	97.5
Services	117.1	119.5	123.9	130.7	137.3	142.9	148.0	153.1	158.1	162.7
Housing	123.9	127.4	130.6	138.3	148.8	156.8	163.0	168.0	172.7	177.4
Electricity	108.5	109.2	113.9	128.7	136.2	141.9	148.1	154.4	159.9	161.3
Natural Gas	102.8	103.0	120.3	151.2	140.1	138.0	153.3	173.1	181.7	183.5
Water & Sewer	128.8	132.9	137.7	143.9	151.7	159.3	167.0	175.4	186.6	197.0
Telephone	72.2	70.7	69.1	66.8	64.8	63.1	61.7	60.9	59.1	57.5
Transportation	109.0	108.0	113.1	125.6	134.7	138.0	142.1	145.5	148.0	150.1
Other Services	117.1	120.0	123.2	128.8	135.3	140.0	144.9	152.1	158.8	163.6

Table 10. Percent Change in Implicit Price Deflators

	2019	2020	<i>History</i>				<i>Forecast</i>			
			2021	2022	2023	2024	2025	2026	2027	2028
GDP	1.7	1.4	4.5	7.1	3.7	2.5	2.8	3.0	2.4	2.4
Consumption	1.4	1.1	4.1	6.5	3.8	2.6	2.7	3.0	2.3	2.1
Durables	-1.0	-0.9	5.5	6.5	-0.7	-2.1	0.5	1.2	-2.3	-1.6
Motor Vehicles	0.8	1.6	11.4	11.7	0.1	-2.0	1.5	2.3	-0.2	0.3
Furniture	0.7	0.9	5.1	9.2	-0.8	-3.1	0.6	3.9	-1.4	-0.8
Other Durables	-2.3	-2.8	0.5	1.9	2.3	-0.6	0.0	3.1	-1.5	-1.5
Nondurables	-0.1	-0.7	4.6	9.9	2.3	0.5	0.9	2.2	1.6	1.5
Food	1.0	3.3	3.1	10.3	5.0	1.3	1.9	2.6	2.1	2.2
Clothing & Shoes	-1.3	-5.1	2.1	5.2	2.5	0.7	0.0	2.8	0.4	0.5
Gasoline & Oil	-3.4	-14.6	33.3	30.8	-9.9	-5.2	-5.8	-6.1	4.9	1.4
Fuel	-4.4	-20.1	30.2	56.3	-14.3	-7.8	-1.5	-3.3	2.4	0.1
Services	2.3	2.0	3.7	5.5	5.1	4.1	3.5	3.5	3.2	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	4.2	4.3	4.2	3.6	0.9
Natural Gas	-1.5	0.2	16.7	25.8	-7.3	-1.5	11.0	13.0	4.9	1.0
Water & Sewer	3.2	3.2	3.6	4.5	5.4	5.0	4.8	5.0	6.4	5.6
Telephone	-5.0	-2.1	-2.3	-3.3	-3.0	-2.5	-2.3	-1.2	-3.1	-2.6
Transportation	2.0	-0.9	4.7	11.1	7.2	2.5	2.9	2.4	1.7	1.5
Other Services	2.2	2.5	2.7	4.5	5.0	3.5	3.5	5.0	4.4	3.0

Table 11. Personal Income and its Components

	2019	2020	History				Forecast			
			2021	2022	2023	2024	2025	2026	2027	2028
Personal Income Billions Current Dollars										
Personal Income	18363.2	19631.7	21498.9	22153.8	23585.0	24905.9	26167.6	27642.2	29196.3	30569.5
Wages & Salaries	11446.6	11598.1	12558.4	13443.4	14207.4	15027.1	15786.4	16666.3	17488.6	18283.4
Other Labor Income	1470.8	1474.0	1536.5	1555.0	1660.1	1772.7	1861.3	1969.1	2062.8	2159.8
Nonfarm Income	1522.0	1548.5	1744.2	1773.8	1870.6	1965.2	2036.3	2137.7	2299.6	2389.8
Farm Income	33.8	51.1	74.5	95.1	71.4	57.8	79.1	70.2	75.2	82.4
Rental Income	688.4	743.4	776.7	871.1	1002.5	1078.1	1122.6	1159.4	1182.2	1213.8
Dividends	1346.5	1399.1	1771.4	1961.7	2147.4	2218.7	2250.8	2364.2	2439.9	2448.6
Interest Income	1603.5	1505.9	1472.8	1572.9	1829.7	1926.6	1970.6	2122.8	2400.7	2683.7
Transfer Payments	3147.1	4235.2	4660.2	4139.6	4256.7	4555.4	4936.8	5207.7	5463.2	5706.7
Personal Social Insurance Tax	774.1	790.8	852.4	938.2	985.8	1056.7	1102.5	1133.1	1169.6	1216.1
Percent Change, Annual Rate										
Personal Income	4.8	6.9	9.5	3.0	6.5	5.6	5.1	5.6	5.6	4.7
Wages & Salaries	4.5	1.3	8.3	7.0	5.7	5.8	5.1	5.6	4.9	4.5
Other Labor Income	2.7	0.2	4.2	1.2	6.8	6.8	5.0	5.8	4.8	4.7
Nonfarm Income	4.0	1.7	12.6	1.7	5.5	5.1	3.6	5.0	7.6	3.9
Farm Income	5.1	51.1	45.9	27.7	-24.9	-19.0	36.8	-11.2	7.0	9.6
Rental Income	2.5	8.0	4.5	12.2	15.1	7.5	4.1	3.3	2.0	2.7
Dividends	9.0	3.9	26.6	10.7	9.5	3.3	1.4	5.0	3.2	0.4
Interest Income	3.2	-6.1	-2.2	6.8	16.3	5.3	2.3	7.7	13.1	11.8
Transfer Payments	5.7	34.6	10.0	-11.2	2.8	7.0	8.4	5.5	4.9	4.5
Personal Social Insurance Tax	5.1	2.1	7.8	10.1	5.1	7.2	4.3	2.8	3.2	4.0

Table 12. Personal Consumption Expenditures (Current Dollars)

2025Q1 2025Q2 2025Q3 2025Q4 2026Q1 2026Q2 2026Q3 2026Q4 2027Q1 2027Q2 2027Q3 2027Q4 2028Q1 2028Q2 2028Q3

Consumer Expenditures by Type Billions Current Dollars

Consumer spending on...

all goods & services	20555.0	20789.9	21152.0	21399.2	21704.7	21981.2	22247.2	22474.2	22676.8	22909.1	23139.1	23372.3	23614.1	23871.0	24133.4
durable goods	2235.8	2265.7	2331.9	2329.8	2373.7	2404.6	2432.2	2455.0	2473.8	2497.1	2519.2	2543.6	2570.3	2601.3	2631.5
furniture and appliances	503.1	507.3	519.0	521.0	533.3	542.2	548.8	555.9	562.2	569.1	573.9	580.9	589.5	598.6	609.7
information processing equipment	319.7	326.2	336.5	349.5	347.2	350.1	352.5	353.6	356.3	360.1	364.4	367.8	371.7	375.0	376.7
motor vehicles and parts	755.9	770.5	781.1	764.4	779.2	789.8	803.1	810.1	816.4	823.9	830.8	839.4	849.7	863.5	876.2
other durable goods	197.3	199.3	203.6	203.9	209.0	212.8	214.9	218.3	219.6	222.0	224.8	227.6	229.4	231.4	233.4
nondurables	4196.5	4205.4	4269.8	4331.7	4382.9	4414.5	4440.7	4467.1	4486.6	4520.2	4548.6	4580.2	4604.6	4635.3	4667.9
clothing & shoes	547.3	556.0	559.7	573.4	590.1	596.2	603.1	603.2	605.4	611.7	620.2	621.9	628.0	635.7	645.9
fuel oil & coal	30.0	28.0	28.5	27.8	25.7	24.6	24.2	23.9	23.4	23.6	24.0	24.3	23.8	23.6	23.5
gasoline & motor oil	408.7	383.0	380.9	386.3	370.8	363.1	364.0	364.1	364.5	371.8	377.7	380.7	371.6	370.1	370.6
food	1517.8	1521.8	1542.3	1554.4	1573.0	1585.9	1597.6	1607.1	1614.9	1625.5	1632.5	1643.2	1656.2	1667.9	1679.0
other nondurable goods	1692.7	1716.6	1758.3	1789.8	1823.4	1844.6	1851.9	1868.7	1878.3	1887.5	1894.1	1910.1	1925.0	1938.1	1948.9

Consumer Expenditures by Type Billions 2012 Dollars

Consumer spending on...

all goods & services	15452.3	15546.8	15707.0	15761.2	15848.5	15940.0	16030.1	16100.3	16167.7	16238.7	16310.2	16386.0	16471.4	16570.5	16666.8
durable goods	2366.0	2379.4	2444.6	2427.7	2444.4	2479.0	2535.2	2570.7	2609.2	2645.3	2680.8	2717.7	2757.0	2802.4	2846.9
furniture and appliances	523.2	520.5	527.9	528.1	524.8	531.6	542.1	550.5	559.6	567.9	574.9	583.4	593.3	603.3	615.3
information processing equipment	582.2	573.7	605.0	627.6	651.4	669.3	694.8	707.2	726.6	744.3	764.1	779.4	794.7	812.6	828.5
motor vehicles and parts	600.3	614.3	620.0	599.3	603.2	609.5	623.0	628.2	634.4	639.7	644.6	650.6	658.0	668.2	677.4
other durable goods	261.5	264.1	270.8	270.1	269.6	274.2	279.1	284.9	288.4	292.8	297.7	303.0	307.2	311.6	315.7
nondurables	3587.7	3607.2	3642.2	3661.4	3675.2	3688.8	3698.5	3705.9	3712.3	3719.3	3726.9	3734.9	3745.8	3758.9	3771.2
clothing & shoes	533.6	541.2	543.0	549.9	558.5	561.9	568.3	568.4	569.4	575.9	582.4	583.4	588.1	594.8	603.9
fuel oil & coal	30.3	29.2	28.7	28.0	26.6	26.1	25.6	25.2	24.7	24.4	24.4	24.3	24.3	24.2	24.2
gasoline & motor oil	434.0	431.9	428.9	431.1	433.0	432.6	430.3	427.9	425.3	421.9	418.5	415.5	414.5	412.8	410.8
food	1146.8	1147.3	1156.6	1158.3	1161.2	1164.1	1165.3	1166.1	1166.5	1167.4	1168.5	1169.5	1170.9	1173.3	1175.2
other nondurable goods	1410.6	1425.0	1449.7	1459.5	1461.9	1469.6	1474.0	1482.1	1489.0	1491.8	1495.0	1502.9	1508.6	1514.2	1517.9

Real Consumer Expenditures Annual Growth Rate

Consumer spending on...

all goods & services	0.6	2.5	4.2	1.4	2.2	2.3	2.3	1.8	1.7	1.8	1.8	1.9	2.1	2.4	2.3
durable goods	-3.4	2.3	11.4	-2.7	2.8	5.8	9.4	5.7	6.1	5.7	5.5	5.6	5.9	6.8	6.5
furniture and appliances	2.4	-2.1	5.8	0.2	-2.5	5.3	8.1	6.3	6.8	6.1	5.0	6.0	6.9	6.9	8.2
information processing equipment	-0.9	-5.7	23.7	15.9	16.0	11.5	16.1	7.3	11.4	10.1	11.1	8.2	8.1	9.4	8.0
motor vehicles and parts	-11.4	9.7	3.8	-12.7	2.6	4.3	9.1	3.4	4.0	3.4	3.1	3.8	4.6	6.3	5.6
other durable goods	-1.6	4.0	10.6	-1.0	-0.7	7.1	7.4	8.6	5.0	6.2	6.9	7.3	5.7	5.9	5.4
nondurables	2.2	2.2	3.9	2.1	1.5	1.5	1.1	0.8	0.7	0.8	0.8	0.9	1.2	1.4	1.3
clothing & shoes	7.8	5.8	1.3	5.2	6.4	2.5	4.6	0.1	0.7	4.7	4.5	0.7	3.3	4.6	6.2
fuel oil & coal	44.9	-13.7	-6.6	-9.6	-18.2	-7.5	-7.4	-5.9	-7.0	-4.7	-1.4	-0.8	-0.4	-0.6	-1.4
gasoline & motor oil	0.6	-2.0	-2.7	2.1	1.8	-0.4	-2.1	-2.3	-2.3	-3.2	-3.2	-2.8	-1.0	-1.6	-1.9
food	1.1	0.2	3.3	0.6	1.0	1.0	0.4	0.3	0.2	0.3	0.4	0.3	0.5	0.8	0.7
other nondurable goods	1.2	4.2	7.1	2.7	0.7	2.1	1.2	2.2	1.9	0.8	0.8	2.1	1.5	1.5	1.0

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	14231.4	16119.7	17690.0	18833.2	19896.0	20974.0	22101.8	23024.3	24007.7
durable goods	1523.6	1621.7	1991.9	2077.9	2141.0	2178.1	2290.8	2416.4	2508.4	2616.3
furniture and appliances	346.7	381.0	451.2	476.1	479.9	490.0	512.6	545.1	571.5	603.8
information processing equipment	180.8	214.6	254.6	264.4	286.9	308.2	333.0	350.8	362.1	375.9
motor vehicles and parts	545.0	546.8	697.0	726.4	750.4	732.8	768.0	795.5	827.6	869.3
other durable goods	135.8	130.5	173.4	183.5	187.0	195.9	201.0	213.8	223.5	232.7
nondurables	3009.2	3086.9	3507.6	3860.7	3974.6	4083.4	4250.8	4426.3	4533.9	4652.9
clothing & shoes	414.1	360.4	468.6	494.1	513.3	530.2	559.1	598.2	614.8	638.9
fuel oil & coal	23.8	20.0	24.6	32.9	28.0	26.3	28.6	24.6	23.8	23.6
gasoline & motor oil	328.7	238.4	361.1	481.7	436.9	414.3	389.7	365.5	373.7	371.2
food	1083.2	1201.7	1291.5	1394.0	1438.3	1479.6	1534.1	1590.9	1629.0	1673.4
other nondurable goods	1159.3	1266.3	1361.8	1458.0	1558.1	1633.1	1739.3	1847.2	1892.5	1945.8
Consumer Expenditures by Type Billions 2012 Dollars										
<i>Consumer spending on...</i>										
all goods & services	13185.7	12853.7	13983.9	14404.0	14773.6	15209.1	15616.8	15979.7	16275.7	16617.8
durable goods	1740.6	1869.3	2175.3	2131.5	2212.7	2298.4	2404.4	2507.3	2663.3	2824.3
furniture and appliances	397.8	433.1	487.8	471.5	479.0	504.6	524.9	537.3	571.5	608.8
information processing equipment	265.6	344.6	414.6	437.1	503.1	556.4	597.1	680.7	753.6	820.7
motor vehicles and parts	544.2	537.4	614.7	573.5	591.6	589.2	608.5	616.0	642.3	672.3
other durable goods	175.0	174.7	229.1	239.7	241.4	258.2	266.6	277.0	295.5	314.0
nondurables	3038.2	3138.2	3408.2	3414.5	3435.8	3514.0	3624.6	3692.1	3723.4	3764.8
clothing & shoes	422.5	387.3	493.2	494.4	501.0	513.9	541.9	564.3	577.8	597.7
fuel oil & coal	30.6	32.3	30.5	26.0	25.8	26.3	29.0	25.9	24.5	24.2
gasoline & motor oil	435.8	370.0	420.5	428.8	431.8	431.9	431.5	431.0	420.3	411.7
food	1036.9	1113.4	1160.4	1135.4	1115.3	1132.6	1152.2	1164.2	1168.0	1174.1
other nondurable goods	1098.1	1188.5	1266.9	1295.3	1330.3	1376.4	1436.2	1471.9	1494.7	1517.4
Real Consumer Expenditures Annual Growth Rate										
<i>Consumer spending on...</i>										
all goods & services	2.1	-2.5	8.8	3.0	2.6	2.9	2.7	2.3	1.9	2.1
durable goods	3.3	7.4	16.4	-2.0	3.8	3.9	4.6	4.3	6.2	6.0
furniture and appliances	2.5	8.9	12.6	-3.3	1.6	5.4	4.0	2.3	6.4	6.5
information processing equipment	18.0	29.7	20.3	5.4	15.1	10.6	7.3	14.0	10.7	8.9
motor vehicles and parts	-1.7	-1.3	14.4	-6.7	3.2	-0.4	3.3	1.2	4.3	4.7
other durable goods	5.3	-0.1	31.1	4.6	0.7	6.9	3.3	3.9	6.7	6.3
nondurables	3.0	3.3	8.6	0.2	0.6	2.3	3.1	1.9	0.8	1.1
clothing & shoes	2.5	-8.3	27.4	0.2	1.3	2.6	5.5	4.1	2.4	3.4
fuel oil & coal	-0.3	5.4	-5.6	-14.6	-0.8	1.8	10.4	-10.9	-5.4	-1.1
gasoline & motor oil	-0.4	-15.1	13.6	2.0	0.7	0.0	-0.1	-0.1	-2.5	-2.1
food	2.7	7.4	4.2	-2.2	-1.8	1.6	1.7	1.0	0.3	0.5
other nondurable goods	4.5	8.2	6.6	2.2	2.7	3.5	4.3	2.5	1.5	1.5

Table 14. Business Fixed Investment

	2019	2020	History				Forecast			
			2021	2022	2023	2024	2025	2026	2027	2028
Billions Current Dollars										
Business Fixed Investment	2993.7	2873.3	3087.2	3484.6	3856.0	4022.9	4222.6	4364.3	4427.9	4525.6
Producers Dur. Equipment	1240.9	1112.5	1196.3	1305.8	1404.7	1484.3	1641.4	1719.5	1738.1	1772.8
Nonresidential Structures	677.9	624.6	627.9	755.1	926.8	934.8	886.1	876.5	894.1	926.7
Non-Farm Buildings	372.3	365.4	365.8	460.7	587.1	601.0	567.5	555.4	566.7	587.2
Commercial	174.6	185.4	191.8	233.4	264.7	242.4	218.7	229.8	272.9	302.9
Industrial	80.5	75.1	81.6	124.5	202.0	234.8	225.3	194.0	152.8	137.2
Other Buildings	117.2	105.0	92.3	102.9	120.4	123.8	123.4	131.6	141.0	147.1
Utilities	144.6	145.8	144.3	147.7	176.7	178.6	178.7	170.1	166.5	176.8
Mines & Wells	117.4	68.2	70.0	93.3	102.0	96.9	84.2	96.1	105.8	107.8
Billions 2012 Dollars										
Business Fixed Investment	2926.5	2793.3	2967.0	3159.7	3388.9	3488.3	3618.5	3658.2	3703.2	3752.6
Producers Dur. Equipment	1279.5	1153.1	1234.4	1269.1	1306.1	1352.0	1457.2	1472.6	1506.2	1533.8
Nonresidential Structures	580.9	527.3	512.9	530.6	619.2	626.0	591.8	576.4	571.8	577.6
Non-Farm Buildings	299.5	286.4	269.0	279.2	334.0	341.2	318.5	304.5	300.4	301.9
Commercial	144.2	150.0	145.1	142.3	151.2	138.5	123.7	124.7	141.5	151.3
Industrial	65.5	59.3	61.2	76.0	115.3	134.4	128.4	110.0	85.2	75.2
Other Buildings	90.0	77.9	64.3	62.8	69.7	70.5	68.5	71.3	73.9	74.8
Utilities	139.9	137.2	130.5	122.7	142.4	146.3	147.5	138.1	131.3	135.9
Mines & Wells	111.1	68.1	79.9	96.8	101.9	96.5	86.8	103.7	114.9	117.3
Annual Growth Rate										
Business Fixed Investment	3.8	-4.6	6.2	6.5	7.3	2.9	3.7	1.1	1.2	1.3
Producers Dur. Equipment	1.0	-9.9	7.1	2.8	2.9	3.5	7.8	1.1	2.3	1.8
Nonresidential Structures	2.3	-9.2	-2.7	3.5	16.7	1.1	-5.5	-2.6	-0.8	1.0
Non-Farm Buildings	1.4	-4.4	-6.1	3.8	19.6	2.1	-6.6	-4.4	-1.3	0.5
Commercial	1.7	4.1	-3.3	-1.9	6.2	-8.4	-10.7	0.8	13.5	6.9
Industrial	5.6	-9.4	3.2	24.2	51.7	16.6	-4.5	-14.3	-22.6	-11.7
Other Buildings	-1.8	-13.4	-17.5	-2.4	11.1	1.1	-2.9	4.1	3.8	1.2
Utilities	6.1	-1.9	-4.8	-6.0	16.0	2.7	0.8	-6.4	-4.9	3.5
Mines & Wells	-0.3	-38.7	17.4	21.1	5.3	-5.3	-10.0	19.5	10.7	2.1

Table 15. Government Receipts and Expenditures

	2019	2020	History				Forecast			
			2021	2022	2023	2024	2025	2026	2027	2028
Federal Government Receipts and Expenditures										
Receipts	3704.3	3766.7	4429.1	5115.5	4820.9	5178.9	5673.4	6070.8	6302.5	6532.0
Personal Tax and Nontax Receipts	1701.1	1740.9	2127.6	2605.3	2278.6	2403.2	2599.8	2577.9	2783.1	2901.7
Corp. Profits Tax Accruals	210.5	225.2	335.5	411.7	426.5	491.7	481.3	498.1	497.8	495.8
Indirect Business Tax and Nontax Accruals	174.9	155.3	180.6	201.7	177.0	185.1	393.0	723.6	676.6	697.0
Contributions for Social Insurance	1409.5	1434.9	1542.8	1687.2	1785.0	1902.7	1992.6	2062.8	2129.1	2213.9
Expenditures	4748.1	6715.1	7284.1	6144.9	6538.0	7053.4	7455.6	7765.2	8106.2	8426.9
Purchases Goods & Services	1419.5	1524.6	1604.4	1640.5	1765.7	1892.4	1963.4	2031.4	2081.6	2106.9
National Defense	849.5	884.9	909.1	929.6	1004.0	1082.7	1139.9	1193.2	1219.4	1229.7
Other	570.0	639.7	695.3	710.9	761.7	809.7	823.5	838.3	862.2	877.2
Transfer Payments	3011.4	4337.6	4863.9	4062.8	4158.3	4399.2	4686.5	4892.3	5124.4	5340.5
To Persons	2328.0	3371.8	3659.0	2993.0	3084.8	3315.7	3634.7	3853.1	4071.4	4296.7
To Foreigners	43.4	50.1	58.3	89.2	83.1	84.7	51.0	39.3	39.8	40.0
Grants in Aid to State & Local Gov't	608.9	878.7	1110.1	948.3	951.9	961.5	962.1	962.6	974.1	962.7
Net Interest	539.3	494.8	551.7	702.4	908.0	1060.2	1103.3	1170.8	1236.1	1305.1
Subsidies less Surplus of Gov't Entities	71.0	692.6	615.5	123.2	104.3	95.3	109.7	104.0	104.0	104.6
Surplus (+) or Deficit (-)	-1043.8	-2948.4	-2855.0	-1029.4	-1717.1	-1874.5	-1782.1	-1694.4	-1803.8	-1894.9
State and Local Government Receipts and Expenditures										
Receipts	2788.5	3083.1	3577.4	3689.3	3645.3	3790.9	3926.6	4068.1	4211.0	4315.6
Personal Tax/Nontax Receipts	1929.5	1946.1	2209.5	2445.0	2412.5	2526.6	2650.3	2747.5	2854.3	2954.7
Corporate Profits	497.5	507.3	570.4	637.9	557.2	585.0	627.4	668.8	713.0	742.2
Indirect Business Tax and Nontax Accruals	73.3	73.0	119.6	174.4	171.3	172.0	179.4	169.2	169.0	168.4
Contributions for Social Insurance	20.7	20.0	22.3	23.2	22.0	26.9	29.1	30.3	31.6	32.8
Federal Grants-In-Aid	608.9	878.7	1110.1	948.3	951.9	961.5	962.1	962.6	974.1	962.7
Expenditures	2994.3	3130.2	3340.8	3596.2	3772.7	3969.6	4134.1	4294.2	4445.7	4571.0
Purchases Goods & Services	2366.5	2474.5	2604.3	2817.7	2975.5	3148.7	3297.2	3422.0	3552.0	3674.2
Transfer Payments	755.3	1030.4	1272.3	1135.0	1131.9	1159.4	1159.1	1167.4	1187.3	1184.7
Interest Received	227.7	214.8	205.7	160.6	182.8	180.0	171.1	176.8	183.8	191.0
Net Subsidies	14.1	9.0	21.5	20.8	44.8	46.4	40.9	10.4	0.9	0.8
Dividends Received	6.5	6.2	6.3	6.6	6.9	6.8	7.2	7.3	7.6	7.9
Surplus (+) or Deficit (-)	-205.8	-47.1	236.6	93.1	-127.4	-178.7	-207.5	-226.1	-234.8	-255.5

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	-618.6	-849.2	-937.9	-786.5	-898.5	-959.3	-767.1	-685.5	-643.5
Current Account	-442.0	-593.5	-858.6	-993.1	-928.0	-1185.3	-1215.7	-910.3	-789.4	-714.4
Exports -Goods & Services	2539.4	2163.8	2568.7	3036.4	3073.4	3215.4	3280.0	3392.4	3603.8	3812.6
Merchandise Balance	-857.3	-912.9	-1083.2	-1174.6	-1057.5	-1215.4	-1236.6	-958.0	-923.0	-918.5
Food, Feed & Beverage	131.0	139.3	164.5	179.9	161.7	165.8	162.1	179.6	191.0	200.5
Industrial Supplies Excl Petroleum	526.4	451.1	617.6	817.0	721.8	713.2	690.2	670.1	712.3	767.5
Motor Vehicles & Parts	163.1	129.4	146.4	162.9	180.0	172.5	160.4	169.6	176.9	183.4
Capital Goods, Excl. MVP	550.7	463.4	521.5	573.2	602.8	647.2	722.2	774.2	836.5	867.7
Computer Equipment	46.9	41.2	46.7	50.0	49.0	68.6	102.6	86.7	79.3	82.7
Other	377.8	350.2	394.8	428.8	439.9	454.1	477.6	545.1	609.3	630.4
Consumer Goods, Excl. MVP	205.0	174.2	221.8	244.4	258.9	259.6	256.0	246.5	258.2	292.5
Other Consumer	68.5	64.4	75.4	92.9	99.0	99.7	98.3	101.4	108.0	114.7
Services	894.6	742.2	821.5	966.1	1049.0	1157.4	1190.7	1251.0	1320.8	1386.4
Billions of Dollars										
Imports -Goods & Services	3116.7	2782.4	3417.9	3974.3	3859.9	4113.8	4239.3	4159.5	4289.3	4456.1
Merchandise	2516.7	2305.1	2839.6	3256.9	3092.6	3267.3	3340.7	3218.2	3321.5	3456.9
Food, Feed & Beverage	151.6	155.4	183.3	209.5	201.5	217.3	220.9	214.8	221.1	227.5
Petroleum & Products	207.4	125.2	216.2	309.0	259.4	254.1	212.5	174.1	192.7	211.3
Industrial Supplies Excl Petroleum	311.5	298.4	420.0	494.8	405.0	400.8	417.5	429.3	424.5	435.1
Motor Vehicles & Parts	375.3	309.9	346.3	398.9	458.2	475.5	432.9	436.0	457.3	471.7
Capital Goods, Excl. MVP	679.1	647.1	763.6	870.1	864.3	969.1	1103.7	1034.6	1020.6	1069.2
Computer Equipment	130.8	145.8	169.5	179.8	155.7	217.4	336.2	253.3	229.2	239.6
Other	485.5	456.4	552.6	642.6	653.3	689.8	708.9	717.7	723.9	759.3
Consumer Goods, Excl. MVP	655.3	640.7	768.1	839.0	757.0	806.1	792.8	765.7	835.8	865.8
Other Consumer	136.5	128.4	142.1	135.5	147.3	144.4	160.4	163.8	169.6	176.3
Services	600.0	477.3	578.3	717.4	767.3	846.5	898.6	941.3	967.7	999.2
Billions 2012 Dollars										
Net Exports Goods & Services	-891.6	-910.8	-1226.0	-1350.2	-1244.3	-1372.5	-1455.2	-1317.5	-1320.3	-1377.2
Exports G & S	2575.7	2250.6	2395.9	2578.3	2650.3	2746.8	2770.0	2856.0	2989.5	3110.2
Imports G & S	3467.2	3161.3	3621.9	3928.6	3894.6	4119.3	4225.2	4173.5	4309.9	4487.4
Exports & Imports % Change										
Exports G & S	0.1	-14.8	18.7	18.2	1.2	4.6	2.0	3.4	6.2	5.8
Imports G & S	-0.5	-10.7	22.8	16.3	-2.9	6.6	3.0	-1.9	3.1	3.9
Real Exports G & S	0.5	-12.6	6.5	7.6	2.8	3.6	0.8	3.1	4.7	4.0
Real Imports G & S	1.2	-8.8	14.6	8.5	-0.9	5.8	2.6	-1.2	3.3	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, NBC Nightly News with Brian Williams, Al Jazeera, the BBC and CBC, China Central TV, and Nippon TV.

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."

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