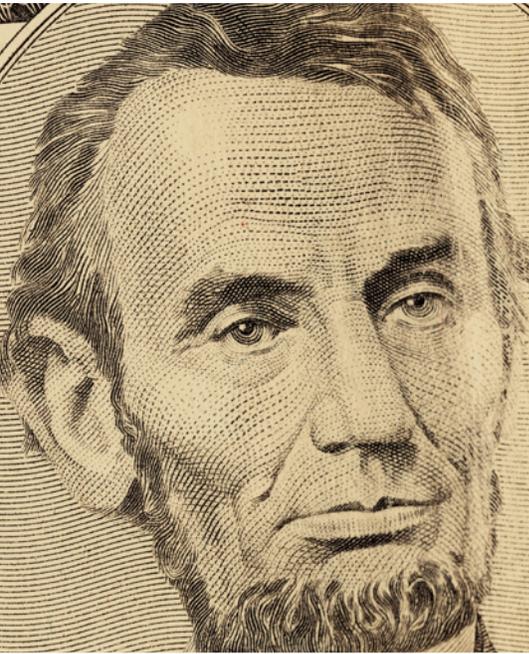


WINTER 2026

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 2026 - 2029

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

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IN THIS U.S. FORECAST

- The Iran war will impact the U.S. economy. Higher military spending could lift real GDP growth, but higher energy costs and increased uncertainty will counteract that effect.
- The government shutdown not only created gaps in economic data; it changed the data.
- The national debt continues to rise, surpassing \$38.7 trillion. Annual net interest payments on this debt now exceed \$990 billion and are rising. It took decades to accumulate this debt, and the problem cannot be fixed until Congress acts. DOGE was all bark and no bite.
- The labor market is cooling, but still stable with low unemployment rates. Payroll job growth of 1.3% in 2024 fell to 0.9% in 2025 and will continue to slow. It is expected to hit 0.5% in 2026 and 2027, 0.2% in 2028, and then tick up to 0.3% in 2029.
- Despite the slowdown in hiring, the headline unemployment rate (U-3) is expected to remain at historically low levels, hovering around 4.4% through 2029. 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 repair strained budgets and to address the more than \$1.0 trillion in credit card debt. This debt burden disproportionately impacts middle- and low-income households.
- Real consumption spending ticked down to 2.7% in 2025. As real wages climb, spending is expected to grow 3.0% in 2026 but will begin to decelerate, hitting 2.1% in 2027 and 2028. Growth will tick up to 2.3% in 2029.
- Real GDP growth was 2.3% for 2025. Growth will rise in 2026 to 2.8%, fall to 2.0% in 2027, then ease to 1.7% in 2028, and drift up 1.9% in 2029.
- Housing starts declined to 1.42 million in 2023 and will continue to ease, touching 1.32 million in 2026. Starts will creep higher through 2029. However, if mortgage rates decline more quickly than expected, starts could rise at a somewhat faster pace.
- Core consumer price inflation will continue its slow decline but not likely hit the Fed's 2.0% target. The Fed prematurely started to cut interest rates in 2024 and is poised to cut them again in mid-2026. The cuts are likely to total no more than 0.5% by the end of the year.

The Government Shutdown Not Only Delayed the Release of Economic Data, But it also Changed the Data.

GDP Growth in the Fourth Quarter of 2025 Was Significantly Impacted.

The 2025 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 significant parts of the October labor market reports were missing, with two monthly jobs reports delayed overall. A second, though much shorter, shutdown earlier this year also affected the data release schedule.

Beyond delaying the release of data, the shutdown itself impacted some of the data. Most prominently, the data for real GDP in the fourth quarter took a significant hit from the postponement of federal spending that would have otherwise taken place in the fourth quarter.

Real GDP growth was expected to be 3.0% in the fourth quarter of 2025, but the first reading for that quarter came in at just 1.4%. Taking a closer look at that report, federal government spending subtracted 1.2 percentage points from that fourth-quarter growth rate. If the shutdown had not occurred, growth would have been much closer to expectations.

Most of the spending that would have occurred during the shutdown will be pushed into the

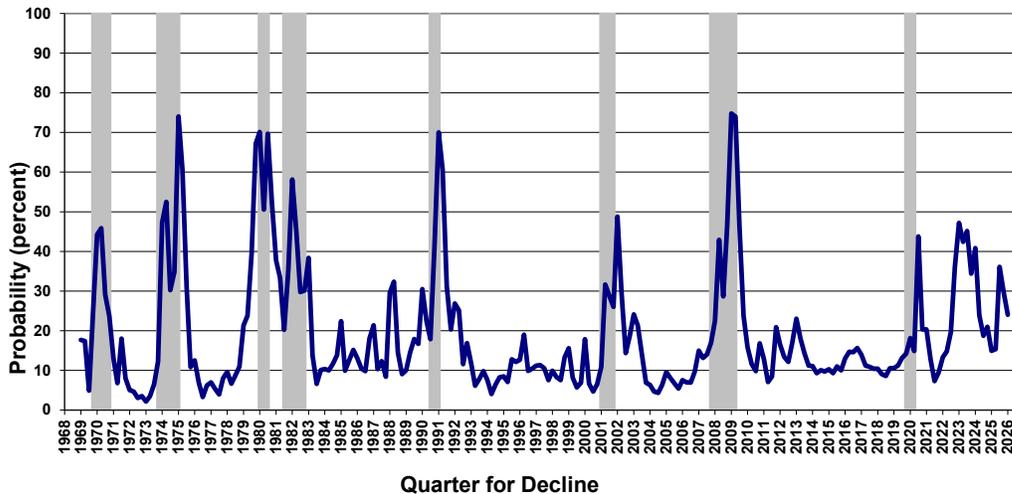
first quarter of 2026 and will make growth higher in this quarter than otherwise would have been the case. Real GDP growth has been somewhat volatile since 2025, but this has been driven by factors outside of the natural working of the economy, thus making it more difficult to ascertain the state of the economy and the strength of the current expansion. As 2026 wears on, the curtains should be pulled back, and it will allow a clearer view of the underlying strength (or lack thereof) of the economy. The war in Iran adds additional layers of uncertainty to the outlook for the U.S. economy, and depending how it unfolds it could ultimately push GDP growth in either direction.

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.

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*

One section of the Survey of Professional Forecasters asked panelists to estimate the probability that real GDP would 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 above 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

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. Coupled with the government shutdown, this uncertainty caused growth to decelerate in 2025. The war in Iran has introduced an entire layer of uncertainty to the economic outlook. How impactful this uncertainty will be is a function of the length, severity, and collateral damage of America’s latest conflict.

Persistent large deficits at the federal level continued to fuel economic growth through the end of 2024. The size of these deficits is starting to drift higher and will support GDP growth despite the longer-run risk of the national debt.

The eventual end of trade-related uncertainty and general economy friendlier policies from D.C. should help carry the economic expansion through the end of our forecast horizon — albeit with slower economic growth as consumers will be tapping the brakes on spending and working at repairing their inflation-damaged balance sheets.

The slower GDP growth in 2025 and beyond will impact the labor market. The unemployment rate will gradually rise into 2026, before stabilizing around 4.4% through 2029. Job growth will slow to a trickle as the economy essentially remains at full employment.

There will be another recession, and it could be borne of the uncertainty persisting in the nation’s capital and heightened geopolitical conflicts and tensions. 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, rising from 2.3% in 2025 to 2.8% in 2026, before slowing to 2.0% in 2027, drifting down to 1.7% in 2028 and then ticking up to 1.9% in 2029.

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. Although wage and salary growth was occurring during this time, the rising cost of living wiped away those wage gains and even more purchasing power. 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.

The shortfalls in consumers' budgets were patched by savings from the COVID lockdown era and, when those ran out, by using 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 was impacted.

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

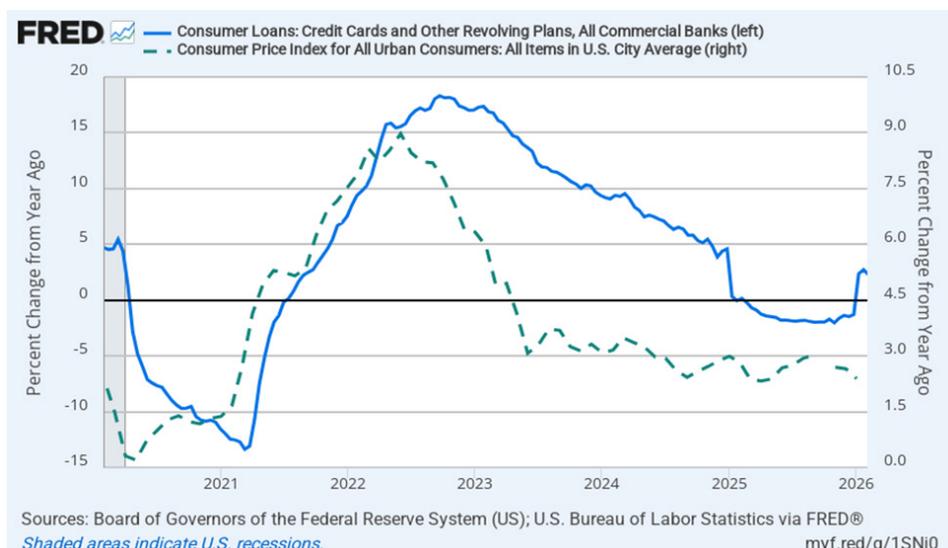
In the chart below, we can see the synchronized rise in both inflation and the amount of credit card debt held by U.S. consumers. Even after inflation hit its apex and began a slow descent, credit card debt continued to rise as inflation persisted above wage growth.

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, began to decline in the second half of 2024. However, overall credit card debt remains above \$1.0 trillion dollars, and in recent

months, debt levels have begun to rise again. 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 were made at the start of the second Trump administration.



COVID-19 lockdowns 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 and then easing to 2.7% in 2025. During 2026-2029, real consumer spending growth is expected to average 2.4%. Consumer spending growth will be dampened by the economy slowing, with consumer spending growth of 3.0% in 2026, 2.1% in 2027 and 2028, before ticking up to 2.3% in 2029.

INVESTMENT

Higher interest rates and increased levels of policy uncertainty combined to slow investment spending in 2024, before it accelerated in 2025. Growth will decelerate in 2026 and continue to do so before rising in the final year of our forecast to 2.8%. Businesses will continue to try and solve the tariff puzzle and policy changes and, importantly, how long such changes might remain in place. This uncertainty will impact investment spending growth until answers to these questions become clearer.

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 2026-2029, we expect average growth in non-residential investment spending to be just 2.5%, decelerating from 2.9% in 2026 to 2.1% in 2028, before rebounding to 2.8% in 2029.

Spending growth on equipment and software jumped from 3.5% in 2024 to 8.7% in 2025. Average growth in this type of investment spending is expected to be 2.7% over the 2026-2029 timeframe, after slipping to 1.4% in 2028.

In 2023, as air travel continued to grow in the post-lockdown era, aircraft purchase growth surged to 21.3% in 2023. Over the 2026-2029

period, spending on aircraft is expected to grow by an average of 2.3%. This deceleration of growth comes after tariff-fueled growth of 45.0% in 2025.

Lower oil prices have pushed the current U.S. rig count to 550, which is 43 rigs fewer than a year ago. Rig counts were over 1,000 as recently as 2019. The war in Iran has already sent oil prices higher and disruptions in the Strait of Hormuz could worsen the spike. This could lead to more rigs in the U.S. if the war drags on.

Investment in mining and petroleum equipment growth plunged to -38.7% in 2020 as oil prices crashed. Investment will average 10.2% growth per year during 2026-2029, including a surge to 28.2% in 2026 as a result regulatory restraints being eased.

Business non-residential structures investment growth contracted by 9.2% in 2020 and then accelerated to 3.5% in 2022. After growing 16.7% in 2023 and 1.1% in 2024, non-residential structures spending contracted 5.3% in 2025. It will grow at an average rate of just 0.3% during 2026-2029.

Higher interest rates slow investment spending. The Fed temporarily switched gears to go into recession-fighting mode in Fall 2024, prematurely cutting short-term rates in September. But this caused long-term rates to rise in response to those cuts. With inflation closer to the target level, the Fed resumed interest rate cuts in Fall 2025 and paused again. With a change in the leadership of the Federal Reserve in May, we will likely see some additional rate cuts, which could push longer-term rates somewhat lower, but not to the levels of the post-pandemic era.

Business spending on industrial equipment will grow at an annual average rate of 4.0% from 2026-2029. Investment spending growth on computers and peripherals will average -0.4% during 2026-2029, after 51.7% of growth in 2025 was fueled by

the rush into artificial intelligence and spending that was pulled forward to avoid higher tariffs. Spending on communications equipment should mildly contract at an average annual rate of 0.1% during the same period, after spending in 2025 expanded at a 9.1% rate — also boosted by tariff avoidance.

Residential fixed investment growth hit 10.9% in 2021. Growth will average 1.3% during 2026-2029. Higher prices combined with higher mortgage rates eroded demand and caused investment spending to contract by 8.1% in 2022 and 7.8% in 2023, before growing 3.2% in 2024 and contracting again in 2025 by 2.4%.

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 and 1.35 million in 2025. 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 2029. 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 additional cuts 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 slower pace.

GOVERNMENT SPENDING

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. Replaced instead with series of continuing resolutions and government shutdowns

or threats thereof. 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 federal budget deficit is more than \$1.7 trillion.

Did the “cuts” made by the Department of Government Efficiency (DOGE) curb this profligate and unchecked spending? Unfortunately, it appears that DOGE was all bark and very little bite. Congress has taken no action to codify any of these cuts that were identified by DOGE and instead has maintained the status quo of nearly \$2-trillion deficits.

Federal government spending growth was 3.8% in 2019 before jumping to 6.3% in 2020. During the 2026-2029 period, federal government spending growth will continue, growing at an annual average pace of 0.4%. Over the same period, state and local governments will see spending growth at an average rate of 0.4%.

I am doubtful that Congress will undertake the required cuts to the deficit soon, and the Big, Beautiful Bill turned law suggests further delay in addressing this issue. Thus, we are still projecting deficits through 2029 that will consistently average over \$1.9 trillion. The amount that the projected deficits will add to the national debt over the next four years will be \$7.7 trillion, pushing the total national debt to more than \$46 trillion and a debt-to-GDP ratio of approximately 128%. If higher interest rates return to the economy, the burden of servicing this debt will continue to rise as well. Slower-than-projected economic growth or a recession would also push projected deficits higher, though the possibility of faster-than-projected economic growth and interest rate cuts could help mitigate the growth of these deficits on the debt-to-GDP ratio.

Depending on the length and intensity of the

Iran war, military expenditures could further widen the already large deficit.

Currently, the national debt is over \$38.7 trillion and rising. This represents a debt of more than \$355,350 per taxpayer and \$112,887 per citizen and a 124.2% debt/GDP ratio. 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 \$124.7 trillion in liabilities, boiling down to \$359,160 per person.¹

NET EXPORTS

Uncertainty regarding and the implementation of tariffs levied against U.S. trading partners riled the international sector of the U.S. economy in 2025. Last year we witnessed wild swings in the levels of imports quarter to quarter.

Some of the tariffs have now been overturned by a ruling of the U.S. Supreme Court, but there may be other legal channels through which the administration could pursue these policies. The ruling by the Supreme Court raises more questions than it resolves and extends the pall of uncertainty that has been hanging over trade in the economy for more than a year.

Tariffs are implemented by countries for a variety of reasons. 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 or to bring about changes to other barriers to trade.

A longer run goal appears to be incentivizing U.S. firms to reshore production that had been moved overseas previously. It is not clear how successful these efforts will be, particularly after

the Supreme Court ruling and possibility that these tariffs may not be in place in the long run.

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 in September 2024, lower interest rates will lead to a depreciation of the dollar in 2026 and persisting, though decelerating, through 2029.

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

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

before contracting again in 2023. Import growth resumed in 2024 and will accelerate after slowing in 2025 and 2026. Evolving trade policy issues, a slowing economy, and increasing geopolitical uncertainty will continue to weigh on this sector. Nevertheless, real export growth from 2026-2029 will average 3.8%, while real import growth will average 3.5% over the same period.

Real net exports will average over $-\$1.49$ trillion during 2026-2029, with the trade balance improving somewhat in 2026 in response to tariffs even after the Supreme Court ruling, before worsening to $-\$1.61$ trillion in 2029.

UNEMPLOYMENT

The national unemployment rate (U-3) in January 2026 stood at 4.3% — down 10.5 percentage points from the April 2020 reading of 14.8%, which was the highest level since the Great Depression era — but up 0.3 percentage points year-over-year. January 2026 labor force participation rate ticked up to 62.5% from the December 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 475,000 workers), underemployed workers — working part-time but not by choice (currently 4.88 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 (1.67 million workers). None of these more 7.0 million workers are accounted for in the January headline unemployment rate of 4.3%.

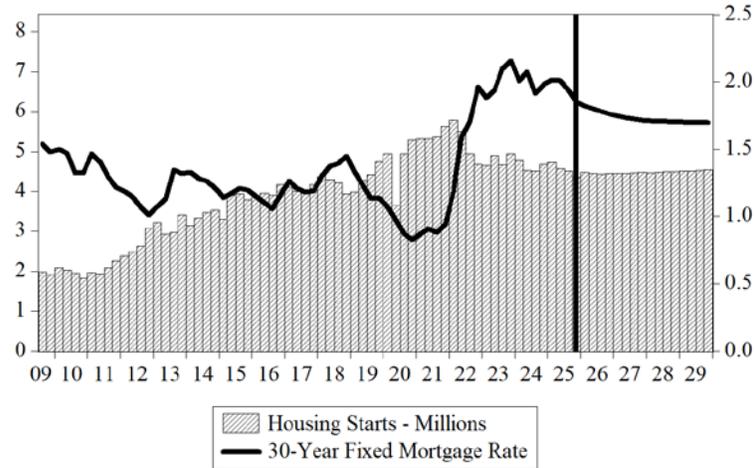
U-6 stands at 8.0% as of January 2026, down

0.4 points from the December 2025 level, and up 0.5 percentage points from the start of 2024. 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 current streak of single digit U-6 now stands at 55 months.

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.

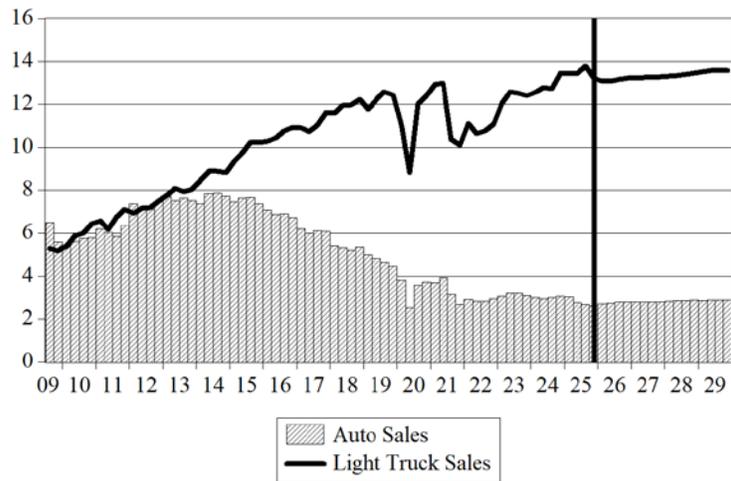
30-Year Mortgage Rates and Housing Starts

(Mortgage Rates - Left Axis, %)



Automobile and Light Truck Sales

(Millions Vehicles)



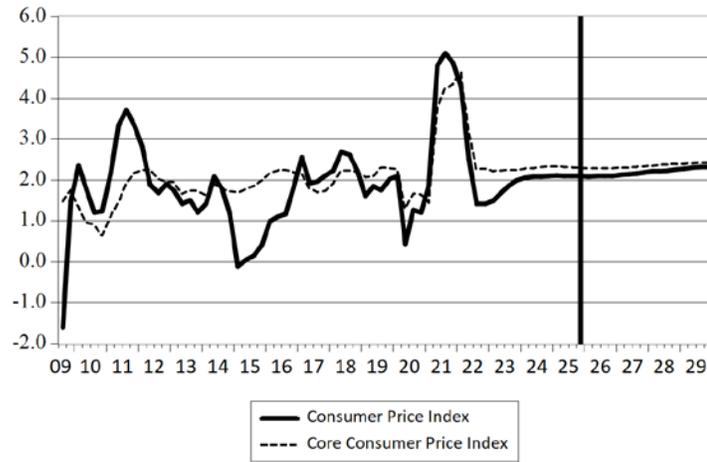
Civilian Unemployment Rate

(%)



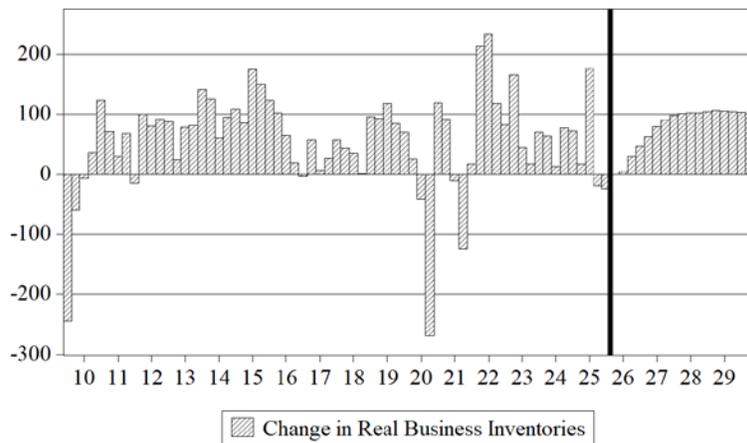
Consumer Prices

(% Change Year Ago)



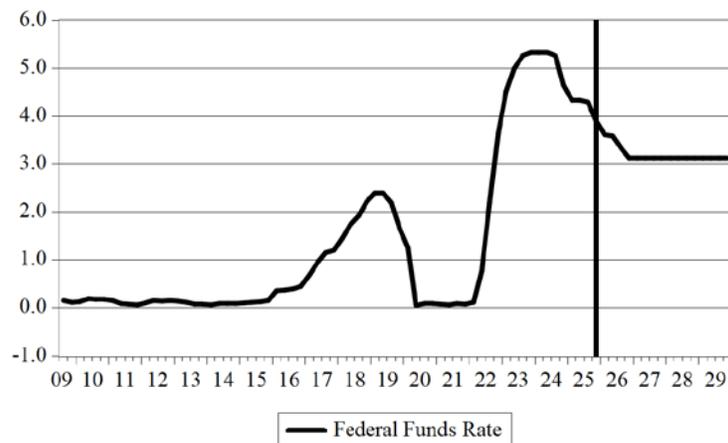
Change in Real Business Inventories

(Billions of 2012 Dollars)



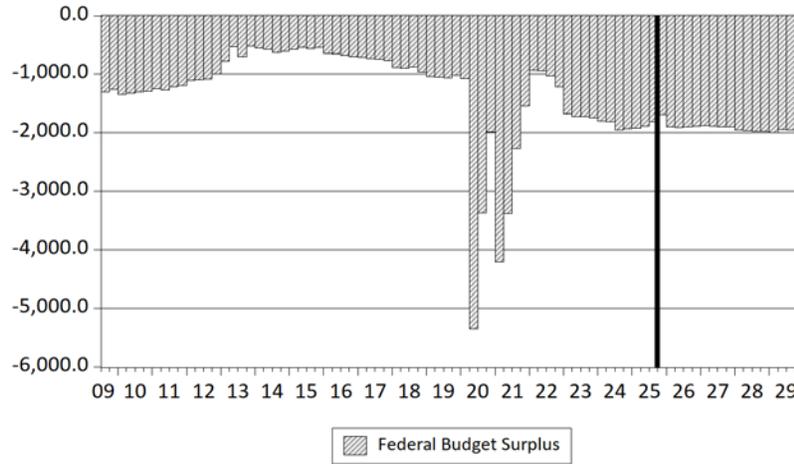
Federal Funds Rate

(%)



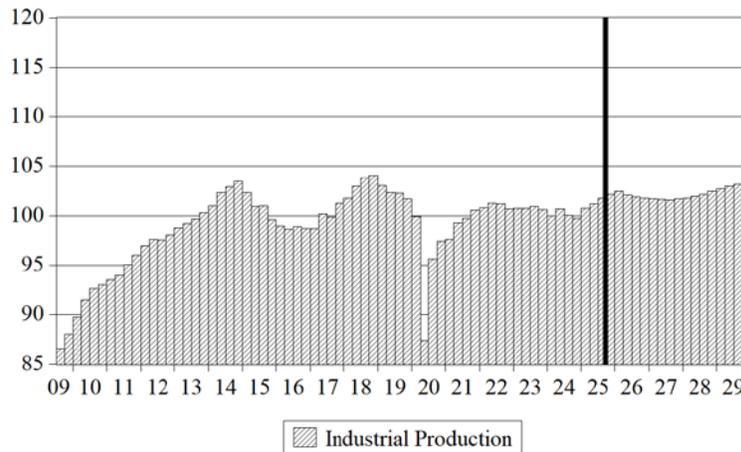
Federal Budget Surplus

(Billions of Dollars)



Industrial Production

(2012=100)



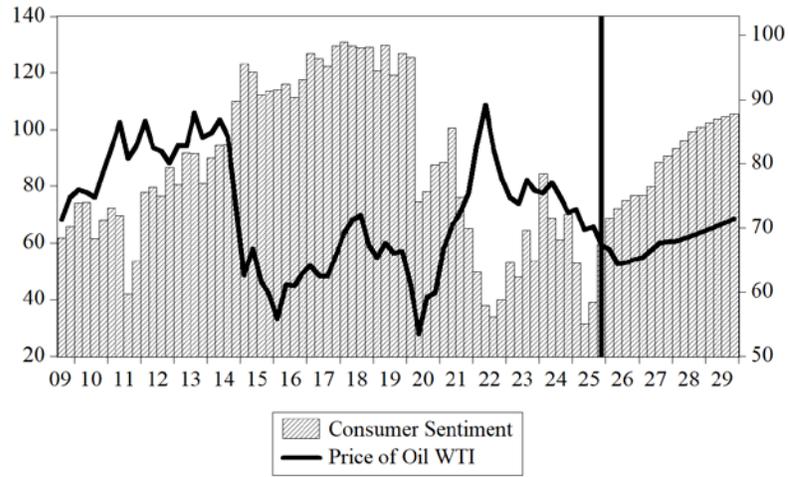
Manufacturing Employment

(Millions)



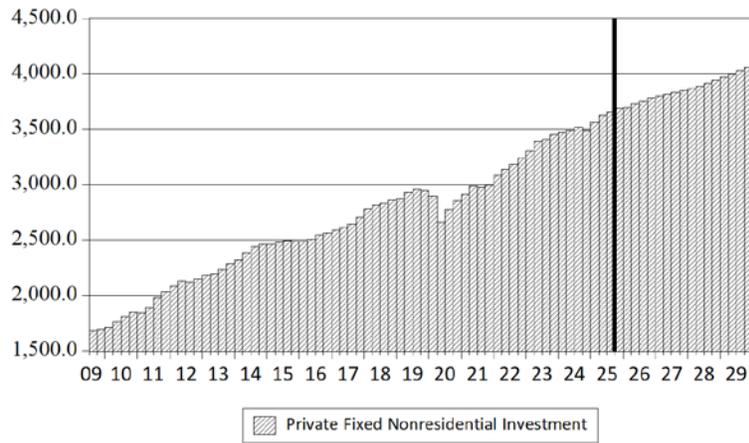
Oil and Consumer Confidence

Oil (\$ Per Barrel) - Left Axis



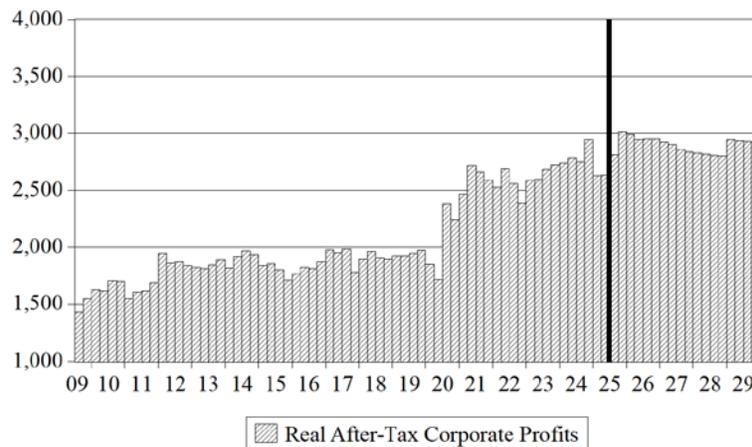
Private Fixed Nonresidential Investment

(Billions of Dollars)



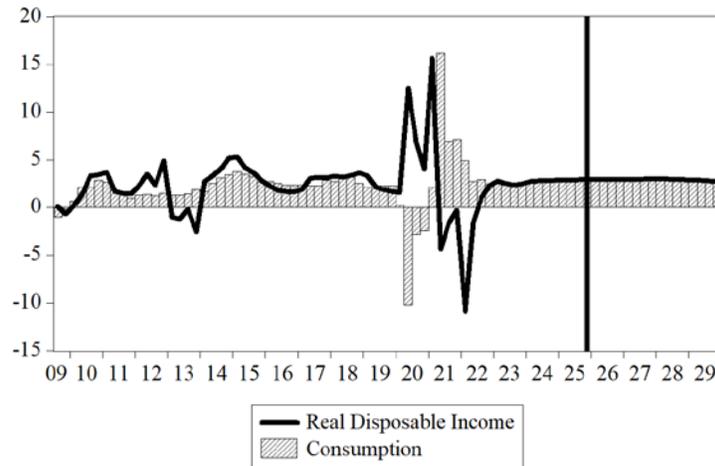
Real After-Tax Corporate Profits

(Billions of Dollars)



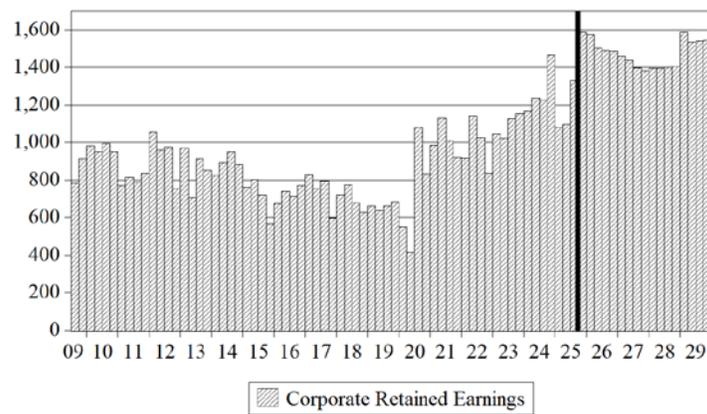
Real Disposable Income and Consumption

(% Change Year Ago)



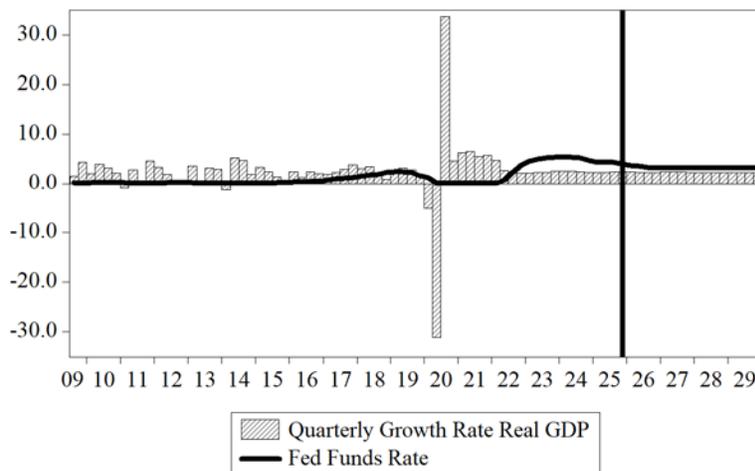
Corporate Retained Earnings

(Billions of Dollars)



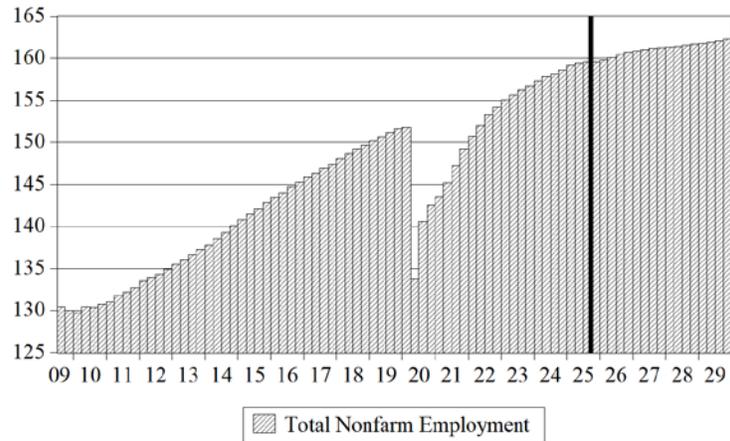
Real GDP Growth and Federal Funds Rate

(%)

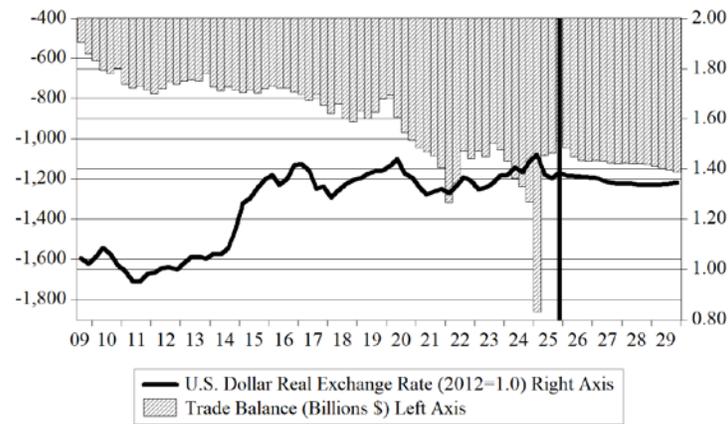


Total Nonfarm Payroll Employment

(Millions)

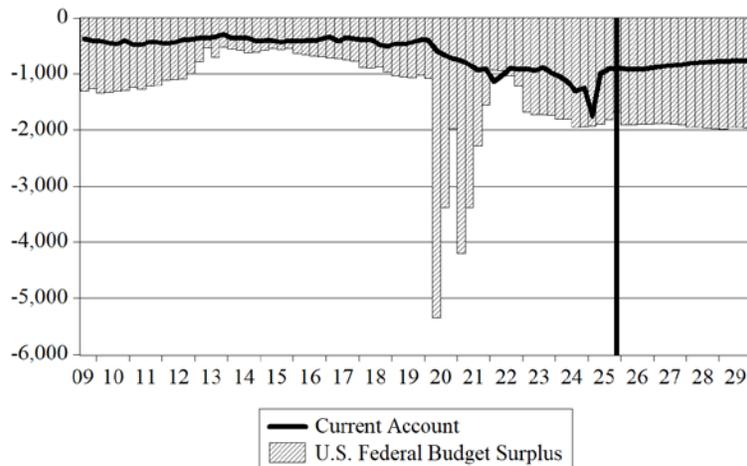


Trade Balance and Real Exchange Rate



Twin Deficits

(Billions of Dollars)



Yield Curve

(%)

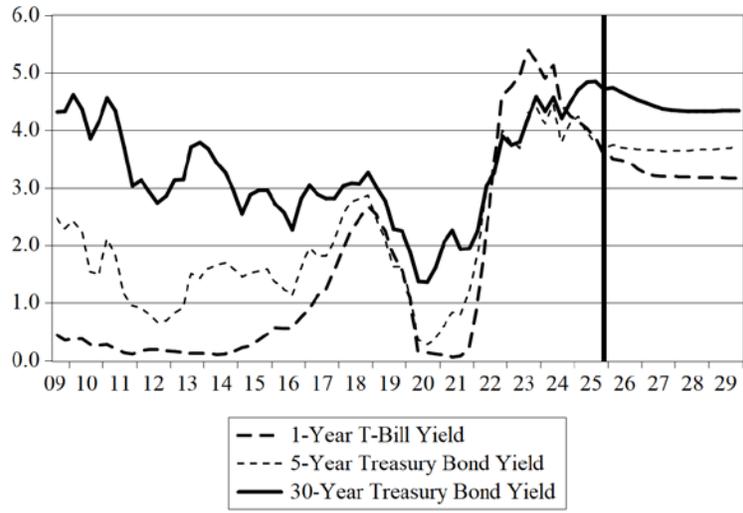


Table 1. Summary of the Long-Term Forecast of the U.S.

	History						Forecast			
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Composition of Real GDP, Percent Change										
Gross Domestic Product	-2.1	6.2	2.5	2.9	2.8	2.3	2.8	2.0	1.7	1.9
Final Sales of Domestic Product	-1.6	5.9	1.9	3.4	2.8	2.4	2.9	1.7	1.7	1.9
Total Consumption	-2.5	8.8	3.0	2.6	2.9	2.7	3.0	2.1	2.1	2.3
Durables	7.4	16.4	-2.0	3.8	3.9	4.0	4.9	6.3	6.2	6.5
Nondurables	3.3	8.6	0.2	0.6	2.3	3.2	2.4	1.1	1.0	1.3
Services	-5.8	7.6	4.9	3.0	3.0	2.4	2.9	1.7	1.7	2.0
Nonresidential Fixed Investment	-4.6	6.2	6.5	7.3	2.9	4.2	2.9	2.3	2.1	2.8
Equipment & Software	-9.9	7.1	2.8	2.9	3.5	8.7	4.3	2.6	1.4	2.5
Information Processing Equipment	0.8	10.7	6.4	-3.8	5.6	22.8	7.8	-2.2	-3.8	-1.3
Computers & Peripherals	8.6	14.5	5.0	-7.3	19.5	51.7	20.2	-6.4	-9.2	-6.2
Communications Equipment	-0.5	11.6	12.2	-0.8	-2.0	9.1	-5.1	2.6	0.3	1.9
Industrial Equipment	-8.5	6.7	1.4	0.3	1.3	3.7	3.5	3.9	4.2	4.4
Transportation Equipment	-28.7	-2.4	6.1	37.8	8.0	2.8	1.7	12.0	7.5	7.0
Aircraft	33.3	-9.0	-22.6	21.3	19.1	45.0	2.6	3.5	2.2	0.8
Other Equipment	-27.9	13.3	24.9	5.4	-10.3	-13.4	-2.6	6.7	-2.1	-1.9
Structures	-9.2	-2.7	3.5	16.7	1.1	-5.3	-2.4	0.2	1.2	2.1
Commercial & Health Care	3.3	-3.5	-3.1	5.4	-6.4	-6.9	-2.9	14.0	7.0	1.6
Manufacturing	-9.4	3.2	24.2	51.7	16.6	-6.6	-10.9	-22.6	-12.5	-5.5
Power & Communication	-1.4	-4.7	-6.9	16.4	3.9	2.8	1.3	-8.6	3.7	8.6
Mining & Petroleum	-38.7	17.4	21.1	5.3	-5.3	-12.2	6.0	28.2	4.3	2.3
Other	-10.7	-12.0	2.2	14.6	-3.1	-4.8	2.0	0.0	-0.9	2.4
Residential Fixed Investment	7.4	10.6	-8.1	-7.8	3.2	-2.4	-1.9	2.6	2.4	2.2
Exports	-12.6	6.5	7.6	2.8	3.6	1.9	2.8	4.7	4.1	3.5
Imports	-8.8	14.6	8.5	-0.9	5.8	2.7	0.7	5.1	4.1	4.2
Federal Government	6.3	1.9	-3.3	3.3	3.8	-0.7	2.6	0.3	-0.8	-0.5
State & Local Government	1.7	-1.3	0.0	3.6	3.8	2.5	1.1	0.4	0.2	0.0
Billions of Dollars										
Real GDP	18900.3	20063.0	20569.5	21173.1	21764.5	22260.0	22893.3	23339.9	23739.7	24179.3
Nominal GDP	21375.3	23725.6	26054.6	27811.5	29298.0	30821.7	32601.9	34107.1	35531.4	37028.0
Prices & Wages, Percent Change, Annual Rate										
GDP Deflator	1.4	4.5	7.1	3.7	2.5	2.9	2.8	2.6	2.4	2.3
Consumer Prices	1.3	4.7	8.0	4.1	3.0	2.7	2.5	2.9	2.5	2.4
Excl. Food & Energy	1.7	3.6	6.2	4.8	3.4	2.9	2.7	2.8	2.5	2.5
Producer Prices, Finished Goods	-1.3	8.9	13.4	1.6	1.2	1.9	1.8	2.1	2.1	1.8
Employment Cost Index - Total Comp.	2.6	3.6	5.1	4.4	3.8	3.6	4.1	4.7	4.6	4.5
Other Measures										
Oil - WTI (\$ per barrel)	39.2	68.0	94.8	77.6	76.5	65.3	54.3	58.1	62.0	66.6
Productivity (%change)	5.3	2.1	-1.5	2.1	2.7	1.8	2.5	1.8	1.8	1.8
Industrial Production (%change)	-7.1	4.4	1.7	-0.2	-0.7	1.4	0.6	-0.4	0.4	1.0
Factory Operating Rate	73.0	77.3	77.7	76.8	75.5	75.7	75.9	75.4	75.3	75.4
Nonfarm Inven. Chg. (Bil. of 2012 \$)	-13.2	26.4	158.6	41.6	44.4	13.5	38.1	99.2	108.3	106.5
Consumer Sentiment Index	81.5	77.6	59.0	65.4	72.5	61.3	73.5	78.2	84.1	87.1
Light Vehicle Sales (Million units)	14.5	14.9	13.8	15.5	15.9	16.2	15.9	16.0	16.2	16.4
Housing Starts (Million units)	1.4	1.6	1.6	1.4	1.4	1.3	1.3	1.3	1.3	1.3
Existing House Sales (Million units)	5.1	5.4	4.5	3.7	3.7	3.7	4.0	4.4	4.5	4.6
Unemployment Rate (%)	8.1	5.4	3.6	3.6	4.0	4.3	4.5	4.4	4.4	4.3
Payroll Employment (%change)	-5.8	2.9	4.3	2.2	1.3	0.9	0.5	0.5	0.2	0.3
Federal Surplus (Unified, FY, bil. \$)	-2948.4	-2855.0	-1029.4	-1717.1	-1874.5	-1827.7	-1899.5	-1890.8	-1966.1	-1965.4
Current Account Balance (Bil. \$)	-593.5	-858.6	-993.1	-928.0	-1185.3	-1142.8	-911.8	-852.2	-795.5	-767.0
Financial Markets, NSA										
Federal Funds Rate (%)	0.4	0.1	1.7	5.0	5.1	4.2	3.4	3.1	3.1	3.1
3-Month Treasury Bill Rate (%)	0.4	0.0	2.0	5.1	5.0	4.1	3.2	2.9	2.8	2.8
1-Year Treasury Note Yield (%)	0.4	0.1	2.8	5.1	4.7	3.9	3.4	3.2	3.2	3.2
5-Year Treasury Note Yield (%)	0.5	0.9	3.0	4.1	4.1	3.9	3.7	3.6	3.7	3.7
10-Year Treasury Note Yield (%)	0.9	1.4	3.0	4.0	4.2	4.3	4.1	3.9	3.9	3.9
25-Year Treasury Note Yield (%)	1.6	2.1	3.1	4.1	4.4	4.8	4.6	4.4	4.3	4.3
30-Year Fixed Mortgage Rate (%)	3.2	3.0	5.4	6.8	6.7	6.6	6.0	5.8	5.8	5.7
S&P 500 Stock Index	3218.5	4266.8	4100.7	4284.2	5426.7	6218.9	7006.9	6784.5	6600.0	6598.6
(Percent change)	10.5	32.6	-3.9	4.5	26.7	14.6	12.7	-3.2	-2.7	0.0
Exchange Rate, Major Trading Partners	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2
(Percent change (negative = depreciation))	-1.2	-4.2	10.1	0.3	0.9	-2.0	-3.9	-3.0	-2.1	-1.2
Incomes										
Personal Income (Bil. of \$)	19631.7	21498.9	22153.8	23585.0	24905.9	26085.1	27464.0	29155.0	30614.0	32078.5
(Percent change)	6.9	9.5	3.0	6.5	5.6	4.7	5.3	6.2	5.0	4.8
Disposable Income (Bil. of \$)	17383.4	18800.9	18910.5	20749.3	21917.7	22854.0	24213.3	25624.5	26913.5	28215.0
(Percent change)	7.5	8.2	0.6	9.7	5.6	4.3	5.9	5.8	5.0	4.8
Real Disposable Income (Bil. Of 2012 \$)	15701.5	16319.6	15395.9	16275.7	16754.0	17025.0	17576.7	18131.4	18616.9	19097.5
(Percent change)	6.4	3.9	-5.7	5.7	2.9	1.6	3.2	3.2	2.7	2.6
Saving Rate (%)	15.2	11.4	3.4	5.6	5.5	4.5	4.7	5.7	6.3	6.5
After-Tax Profits (Billions of \$)	2211.9	2897.9	3006.8	3242.2	3498.8	3534.8	3840.3	3819.5	3795.0	4010.6
(Percent change)	6.4	31.0	3.8	7.8	7.9	1.0	8.6	-0.5	-0.6	5.7

Table 2. Real Gross Domestic Product

	<i>History</i>						<i>Forecast</i>			
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real GDP Billions 2012 \$										
Gross Domestic Product	18900.3	20063.0	20569.5	21173.1	21764.5	22260.0	22893.3	23339.9	23739.7	24179.3
Final Sales of Domestic Product	18897.7	20004.7	20379.5	21076.5	21664.2	22180.8	22813.7	23208.4	23597.1	24036.0
Total Consumption	12853.7	13983.9	14404.0	14773.6	15209.1	15626.4	16094.4	16430.1	16770.8	17160.5
Durables	1869.3	2175.3	2131.5	2212.7	2298.4	2389.8	2506.9	2664.9	2831.0	3015.7
Nondurables	3138.2	3408.2	3414.5	3435.8	3514.0	3626.1	3713.9	3753.8	3792.8	3840.7
Services	7971.9	8573.9	8994.2	9262.2	9540.4	9770.6	10050.7	10224.8	10401.6	10607.2
Nonresidential Fixed Investment	2793.3	2967.0	3159.7	3388.9	3488.3	3633.7	3738.1	3822.6	3902.1	4012.8
Equipment & Software	1153.1	1234.4	1269.1	1306.1	1352.0	1469.2	1532.9	1572.2	1593.6	1634.0
Information Processing Equipment	522.5	578.3	615.6	592.3	625.2	767.6	827.7	809.4	778.7	768.4
Computers & Peripherals	134.6	154.1	161.8	149.9	179.2	271.8	326.6	305.8	277.7	260.6
Communications Equipment	239.0	266.6	299.2	296.9	290.9	317.3	301.3	309.0	310.0	316.1
Industrial Equipment	229.3	244.5	248.1	248.8	252.2	261.5	270.7	281.2	293.1	305.9
Transportation Equipment	219.9	214.7	227.9	314.0	339.3	348.7	354.7	397.2	427.1	457.1
Aircraft	34.6	31.5	24.3	29.5	35.2	51.0	52.3	54.2	55.3	55.8
Other Equipment	54.3	61.5	76.8	80.9	72.6	62.9	61.2	65.4	64.0	62.8
Structures	527.3	512.9	530.6	619.2	626.0	592.9	578.8	579.7	586.6	598.7
Commercial & Health	174.2	168.1	162.8	171.5	160.6	149.5	145.1	165.4	177.0	179.9
Manufacturing	59.3	61.2	76.0	115.3	134.4	125.6	112.0	86.7	75.8	71.7
Power & Communication	127.6	121.6	113.2	131.8	136.9	140.8	142.6	130.4	135.2	146.8
Mining & Petroleum	68.1	79.9	96.8	101.9	96.5	84.7	89.8	115.1	120.0	122.8
Other	100.1	88.1	90.0	103.1	100.0	95.2	97.0	97.0	96.1	98.4
Residential Fixed Investment	662.8	732.9	673.4	620.6	640.3	625.1	613.4	629.4	644.5	658.5
Exports	2250.6	2395.9	2578.3	2650.3	2746.8	2799.9	2877.7	3011.9	3136.0	3245.3
Imports	3161.3	3621.9	3928.6	3894.6	4119.3	4229.7	4261.0	4476.6	4658.1	4854.8
Federal Government	1370.7	1396.2	1349.8	1394.6	1447.7	1437.5	1474.6	1478.7	1466.6	1459.5
State & Local Government	2108.5	2081.0	2081.8	2156.4	2238.4	2294.2	2319.0	2328.7	2333.2	2334.2

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
Composition of Real GDP, Percent Change, Annual Rate															
Gross Domestic Product	-0.6	3.8	4.4	3.2	2.3	2.3	2.5	2.2	1.8	1.7	1.6	1.6	1.7	1.9	1.9
Final Sales of Domestic Product	-3.2	7.5	4.5	2.8	2.2	1.9	2.2	2.0	1.6	1.5	1.5	1.5	1.7	1.9	1.8
Total Consumption	0.6	2.5	3.5	3.8	2.5	3.0	2.8	2.4	1.7	1.8	1.8	1.9	2.1	2.3	2.2
Durables	-3.4	2.3	1.6	6.3	2.2	7.9	7.7	6.7	5.5	6.0	5.8	6.0	6.2	6.7	6.5
Nondurables	2.2	2.2	3.9	3.0	2.3	2.1	1.7	1.3	0.8	0.8	0.8	0.9	1.0	1.3	1.2
Services	0.8	2.6	3.6	3.7	2.7	2.5	2.4	2.0	1.4	1.5	1.4	1.6	1.7	2.0	1.9
Nonresidential Fixed Investment	9.5	7.3	3.2	3.5	0.9	3.2	3.1	2.8	2.1	1.7	1.6	1.7	2.0	2.4	2.6
Equipment & Software	21.4	8.5	5.3	10.0	-0.7	4.2	4.2	3.7	2.3	1.7	1.1	0.9	1.0	1.7	1.9
Information Processing Equipment	62.7	11.7	8.8	51.4	-5.6	-1.4	-0.6	-0.7	-2.1	-3.2	-3.9	-4.6	-4.3	-3.6	-2.9
Computers & Peripherals	103.7	61.7	46.7	127.0	-7.3	-5.6	-2.8	-4.0	-6.4	-8.1	-9.3	-10.2	-9.6	-9.4	-8.2
Communications Equipment	88.4	-29.3	-16.4	7.7	-11.0	1.5	2.7	4.3	2.7	2.2	1.8	0.3	-0.6	0.3	0.0
Industrial Equipment	4.3	6.5	2.1	6.2	7.7	-4.8	3.9	4.6	5.4	4.5	3.0	4.8	4.2	3.8	5.4
Transportation equipment	2.0	28.2	-4.4	-38.6	-4.5	58.6	13.8	11.6	8.6	8.6	7.4	7.4	7.0	8.5	7.2
Aircraft	64.1	242.1	-33.7	9.7	-6.5	0.8	1.5	3.8	4.4	3.6	5.1	1.6	2.0	2.0	1.6
Other Equipment	-19.5	4.1	-19.6	-46.7	-37.3	220.3	8.7	0.3	-1.3	-1.4	-2.7	-1.8	-1.5	-2.5	-2.4
Structures	-3.1	-7.5	-5.0	-7.0	-1.1	1.1	0.9	0.6	-0.1	-0.7	-0.1	0.7	1.7	1.7	2.0
Commercial & Health Care	-5.9	-1.4	-1.0	-19.9	4.6	-6.4	4.2	18.3	21.8	19.5	12.9	0.6	8.6	6.2	8.3
Manufacturing	-8.7	-8.0	-14.8	-8.5	-5.1	-9.9	-15.1	-28.6	-30.0	-22.2	-15.0	-14.3	-9.9	-8.5	-14.3
Power & Communication	12.5	-1.4	-2.4	2.7	2.4	6.5	-0.9	-7.4	-11.5	-21.2	-7.6	10.3	8.3	-4.0	16.5
Mining & Petroleum	2.2	-37.3	-7.6	1.7	-17.6	48.0	38.4	47.9	32.4	20.1	0.8	16.2	-3.9	14.8	-13.2
Other	-7.9	-3.1	2.0	4.3	1.1	3.4	1.5	0.3	-1.2	0.6	-0.8	-2.8	-2.5	-0.6	2.6
Residential Fixed Investment	-1.0	-5.1	-7.1	-4.8	-1.9	2.1	2.0	2.3	3.0	2.6	3.0	2.8	2.4	1.9	2.2
Exports	0.2	-1.8	9.6	2.1	-1.4	3.9	5.4	4.8	4.9	4.5	4.3	4.0	4.2	4.0	4.3
Imports	38.0	-29.3	-4.4	-1.8	3.9	9.6	7.1	5.3	4.3	4.2	4.0	3.9	4.0	4.1	4.1
Federal Government	-5.6	-5.3	2.7	-10.2	17.5	1.9	1.5	0.3	0.3	-0.1	-0.6	-1.2	-1.2	-0.6	-0.6
State & Local Government	1.9	3.1	2.0	1.0	1.0	0.6	0.4	0.6	0.4	0.4	0.3	0.3	0.2	0.1	0.0
Billions of Dollars															
Real GDP	21941.3	22148.8	22387.2	22562.8	22692.5	22824.4	22964.5	23091.8	23197.7	23296.8	23386.6	23478.6	23575.9	23685.1	23794.6
Nominal GDP	30042.1	30485.7	31098.0	31661.0	32002.8	32384.0	32802.2	33218.6	33585.4	33953	34278.4	34611.5	34980.6	35344.9	35714.1
Prices & Wages, Percent Change, Annual Rate															
GDP Deflator	3.6	2.1	3.8	4.0	2.0	2.4	2.7	2.9	2.6	2.7	2.3	2.3	2.6	2.3	2.3
Consumer Prices	3.8	1.6	3.1	2.0	2.8	2.0	3.3	3.0	2.9	3.0	2.8	2.1	2.5	2.4	2.6
Excl. Food & Energy	3.5	2.1	3.3	1.9	2.4	3.1	3.1	2.9	2.8	2.7	2.6	2.5	2.5	2.5	2.5
Producer Prices, Finished Goods	4.2	-2.6	5.1	2.0	3.4	-1.3	1.3	2.4	2.4	2.9	2.5	2.1	2.3	1.7	1.9
Employment Cost Index - Total Comp.	3.4	3.9	3.2	4.5	4.1	4.2	4.6	4.7	4.8	4.9	4.8	4.7	4.6	4.6	4.5
Other Key Measures															
Oil - WTI (\$ per barrel)	71.8	64.6	65.6	59.1	57.6	52.6	53.1	54.0	54.9	57.3	59.8	60.3	60.5	61.5	62.5
Productivity (%change)	-2.1	4.1	4.9	3.0	1.7	1.8	2.0	1.9	1.7	1.7	1.6	1.8	1.9	2.0	1.9
Industrial Production (%change)	4.2	1.8	2.2	1.6	1.3	-1.7	-0.8	-0.4	-0.3	-0.4	0.0	0.3	0.4	0.6	0.9
Factory Operating Rate	75.3	75.6	75.9	75.9	76.2	76.0	75.8	75.7	75.6	75.5	75.4	75.3	75.3	75.2	75.3
Nonfarm Inven. Chg. (Bil. of 2012 \$)	168.4	-44.1	-53.2	-17.2	-1.5	31.6	52.4	69.7	86.9	98.4	104.4	107.1	107.3	107.3	108.7
Consumer Sentiment Index	64.5	55.0	58.3	67.5	71.5	73.0	74.3	75.1	75.1	76.4	80.3	81.2	82.3	83.6	85.0
Light Vehicle Sales (Million units)	16.4	16.2	16.4	15.8	15.8	15.8	15.9	16.0	16.0	16.0	16.0	16.1	16.1	16.2	16.3
Housing Starts (Million units)	1.4	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
Existing House Sales (Million units)	3.7	3.6	3.7	3.8	3.8	4.0	4.1	4.2	4.3	4.4	4.4	4.4	4.5	4.5	4.6
Unemployment Rate (%)	4.1	4.2	4.3	4.5	4.5	4.6	4.6	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.4
Payroll Employment (%change)	1.3	0.7	0.2	0.1	0.5	0.8	0.8	0.7	0.5	0.4	0.3	0.2	0.2	0.2	0.3
Federal Surplus (NIPA Bil. \$)	-1920.9	-1892.6	-1810.6	-1686.8	-1901.9	-1907.1	-1896.9	-1892.2	-1880.7	-1884.9	-1895.6	-1902.1	-1953.8	-1963.1	-1971.3
Current Account Balance (Bil. \$)	-1759.3	-996.9	-905.6	-909.5	-913.4	-921.5	-916.0	-896.3	-873.7	-855.0	-846.7	-833.4	-811.8	-800.7	-787.8
Financial Markets, NSA															
Federal Funds Rate (%)	4.3	4.3	4.3	3.9	3.6	3.6	3.3	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
3-Month Treasury Bill Rate (%)	4.2	4.2	4.1	4.0	3.5	3.4	3.2	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8
1-Year Treasury Note Yield (%)	4.1	4.0	3.9	3.6	3.5	3.5	3.4	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2
5-Year Treasury Note Yield (%)	4.3	4.0	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.6	3.6	3.7	3.7
10-Year Treasury Note Yield (%)	4.5	4.4	4.3	4.1	4.2	4.1	4.0	4.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9
25-Year Treasury Note Yield (%)	4.7	4.8	4.8	4.7	4.7	4.7	4.6	4.5	4.5	4.4	4.4	4.4	4.4	4.3	4.3
30-Year Fixed Mortgage Rate (%)	6.8	6.8	6.5	6.2	6.1	6.1	6.0	5.9	5.9	5.9	5.8	5.8	5.8	5.8	5.8
S&P 500 Stock Index	5900.7	5736.8	6429.8	6808.2	6981.1	7034.0	7042.0	6970.4	6892.5	6822.2	6745.4	6677.7	6628.7	6600.6	6587.1
(Percent change)	-0.7	-10.7	57.8	25.7	10.6	3.1	0.5	-4.0	-4.4	-4.0	-4.4	-4.0	-2.9	-1.7	-0.8
Exchange Rate, Major Trading Partners	1.4	1.3	1.3	1.3	1.3	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	-5.8	4.7	-5.8	-2.8	-2.6	-2.8	-1.9	-4.2	-4.2	-2.5	-1.2	-1.1	-2.2
Incomes															
Personal Income (Bil. of \$)	25717.7	25987.5	26197.6	26437.7	26801.9	27240.1	27684.9	28129.3	28582.7	28984.4	29357.0	29696.0	30085.6	30435.1	30787.7
(Percent change)	6.4	4.3	3.3	3.7	5.6	6.7	6.7	6.6	6.6	5.7	5.2	4.7	5.4	4.7	4.7
Disposable Income (Bil. of \$)	22563.7	22786.6	22942.9	23122.8	23638.8	24021.1	24404.8	24788.7	25127.3	25475.7	25798.7	26096.3	26445.9	26754.8	27067.1
(Percent change)	5.8	4.0	2.8	3.2	9.2	6.6	6.5	6.4	5.6	5.7	5.2	4.7	5.5	4.8	4.8
Real Disposable Income (Bil. Of 2012 \$)	16961.3	17038.8	17038.5	17061.4	17330.0	17504.8	17656.8	17815.0	17942.7	18076.9	18196.2	18310.0	18449.8	18562.4	18672.7
(Percent change)	2.3	1.8	0.0	0.5	6.4	4.1	3.5	3.6	2.9	3.0	2.7	2.5	3.1	2.5	2.4
Saving Rate (%)	5.2	5.0	4.2	3.4	4.3	4.6	4.8	5.1	5.3	5.6	5.8	6.0	6.2	6.3	6.3
After-Tax Profits (Billions of \$)	3335.8	3355.9	3591.3	3856.3	3848.6	3812.7	3840.4	3859.4	3848.0	3837.6	3805.0	3787.5	3792.6	3789.2	3795.6
(Percent change)	-33.2	2.4	31.2	32.9	-0.8	-3.7	2.9	2.0	-1.2	-1.1	-3.4	-1.8	0.5	-0.4	0.7

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	22387.2	22562.8	22692.5	22824.4	22964.5	23091.8	23197.7	23296.8	23386.6	23478.6	23575.9	23685.1	23794.6
Final Sales of Domestic Product	21723.4	22119.0	22364.3	22516.8	22642.1	22750.6	22874.7	22987.4	23078.1	23166.4	23250.2	23338.9	23435.3	23543.7	23651.4
Total Consumption	15452.3	15546.8	15679.3	15827.4	15926.9	16044.5	16155.8	16250.2	16319.2	16393.2	16464.6	16543.6	16628.9	16725.2	16817.3
Durables	2366.0	2379.4	2388.6	2425.3	2438.4	2485.1	2531.4	2572.8	2607.5	2646.1	2683.4	2722.5	2763.5	2808.6	2853.5
Nondurables	3587.7	3607.2	3641.5	3668.2	3688.9	3707.9	3723.4	3735.6	3742.6	3749.9	3757.0	3765.6	3775.4	3787.5	3798.3
Services	9658.4	9719.9	9807.2	9896.8	9962.2	10024.1	10083.4	10133.2	10168.5	10205.8	10241.9	10282.8	10327.4	10377.9	10425.8
Nonresidential Fixed Investment	3564.1	3627.5	3655.8	3687.3	3695.4	3724.6	3753.0	3779.3	3798.8	3815.0	3829.9	3846.5	3865.8	3888.8	3913.7
Equipment & Software	1428.8	1458.4	1477.1	1512.7	1509.8	1525.5	1541.1	1555.2	1564.1	1570.8	1575.1	1578.8	1582.7	1589.2	1596.7
Information Processing Equipment	723.8	744.1	759.9	842.9	830.9	827.9	826.7	825.2	820.8	814.2	806.1	796.7	787.9	780.7	774.9
Computers & Peripherals	222.3	250.6	275.8	338.5	332.2	327.4	325.0	321.7	316.5	309.9	302.4	294.4	287.0	280.1	274.1
Communications Equipment	344.3	315.7	301.8	307.5	298.6	299.7	301.7	305.0	307.0	308.6	310.0	310.3	309.7	310.0	310.0
Industrial Equipment	256.8	260.8	262.2	266.2	271.1	267.8	270.4	273.4	277.1	280.1	282.2	285.5	288.5	291.2	295.0
Transportation Equipment	344.6	366.7	362.6	320.9	317.3	356.0	367.7	377.9	385.8	393.9	401.0	408.2	415.2	423.7	431.1
Aircraft	42.1	57.3	51.7	52.9	52.1	52.2	52.3	52.8	53.4	53.9	54.6	54.8	55.1	55.3	55.5
Other Equipment	66.5	67.1	63.6	54.3	48.3	64.6	66.0	66.0	65.8	65.6	65.2	64.9	64.6	64.2	63.8
Structures	608.2	596.4	588.9	578.3	576.7	578.3	579.6	580.4	580.3	579.2	579.1	580.1	582.5	585.0	587.9
Commercial & Health	152.1	151.6	151.2	143.0	144.6	142.2	143.7	149.9	157.5	164.6	169.7	169.9	173.5	176.1	179.7
Manufacturing	130.8	128.1	123.1	120.4	118.8	115.8	111.1	102.2	93.5	87.8	84.3	81.1	79.0	77.3	74.4
Power & Communication	141.3	140.9	140.0	140.9	141.8	144.0	143.7	141.0	136.7	128.9	126.3	129.5	132.1	130.8	135.9
Mining & Petroleum	93.2	82.9	81.3	81.6	77.8	85.8	93.0	102.6	110.0	115.2	115.4	119.8	118.6	122.8	118.5
Other	95.2	94.5	95.0	96.0	96.2	97.0	97.4	97.5	97.2	97.3	97.1	96.4	95.8	95.7	96.3
Residential Fixed Investment	639.0	630.7	619.1	611.6	608.6	611.8	614.8	618.3	623.0	627.0	631.6	635.9	639.7	642.8	646.2
Exports	2773.8	2761.1	2825.2	2839.7	2829.7	2856.9	2894.8	2929.2	2964.3	2997.0	3028.3	3058.0	3089.4	3120.0	3152.8
Imports	4539.6	4163.3	4117.1	4098.7	4138.5	4234.4	4307.5	4363.4	4409.2	4455.1	4499.3	4542.9	4587.2	4634.1	4681.1
Federal Government	1457.0	1437.5	1446.9	1408.6	1466.4	1473.3	1478.8	1480.0	1481.1	1480.8	1478.7	1474.2	1469.7	1467.4	1465.1
State & Local Government	2274.0	2291.6	2302.8	2308.5	2314.4	2318.0	2320.1	2323.4	2325.6	2327.9	2329.7	2331.6	2332.8	2333.4	2333.7

Table 5. Annual Employment

	2020	2021	History			2025	Forecast			
			2022	2023	2024		2026	2027	2028	2029
Millions										
Total Nonfarm Employment	150.9	142.2	146.3	152.5	155.9	158.0	159.4	160.3	161.1	161.5
Private Nonfarm	128.3	120.2	124.3	130.3	133.1	134.6	135.9	136.8	137.5	137.8
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	8.5
Manufacturing	12.8	12.1	12.3	12.8	12.9	12.8	12.7	12.7	12.6	12.5
Trade, Transportation and Utilities	27.7	26.6	27.7	28.6	28.8	28.9	29.1	29.1	29.2	28.9
Transportation & Warehousing	5.7	5.6	6.1	6.6	6.6	6.7	6.7	6.7	6.7	6.7
Financial Activities	8.8	8.7	8.8	9.1	9.2	9.2	9.2	9.3	9.3	9.3
Education & Health	24.2	23.3	23.6	24.3	25.4	26.5	27.3	27.9	28.1	28.4
Professional & Business Services	21.4	20.4	21.4	22.6	22.8	22.6	22.6	22.7	22.8	23.2
Information	2.9	2.7	2.9	3.1	3.0	2.9	2.9	2.9	2.9	2.9
Leisure & Hospitality	16.6	13.1	14.1	15.8	16.6	16.8	17.0	17.3	17.5	17.4
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	2.7	2.7	2.7
State & Local	19.8	19.1	19.1	19.3	19.9	20.4	20.6	20.7	20.9	21.0
Growth Rates										
Total Nonfarm Employment	1.4	-5.8	2.9	4.3	2.2	1.3	0.9	0.5	0.5	0.2
Private Nonfarm	1.5	-6.3	3.4	4.9	2.1	1.1	1.0	0.7	0.5	0.2
Mining	0.1	-18.5	-7.1	9.2	5.8	-1.1	-1.2	-1.6	3.2	3.0
Construction	2.8	-3.2	2.5	4.4	3.1	2.5	1.1	-0.1	0.7	1.4
Manufacturing	1.0	-5.1	1.5	3.7	0.8	-0.4	-0.7	-0.2	-0.8	-0.7
Trade, Transportation and Utilities	0.4	-3.7	3.9	3.6	0.6	0.4	0.5	-0.1	0.4	-1.1
Transportation & Warehousing	4.4	-0.5	9.0	7.6	-0.3	1.0	1.0	-0.7	0.3	-0.3
Financial Activities	1.9	-0.6	1.2	2.9	1.2	0.0	0.7	0.4	0.6	0.1
Education & Health	2.2	-3.7	1.6	2.9	4.3	4.3	3.2	1.9	0.9	1.0
Professional & Business Services	1.6	-4.5	5.0	5.4	0.8	-0.7	-0.2	0.4	0.6	1.6
Information	0.9	-5.0	5.0	7.2	-1.8	-2.1	-0.6	-0.5	-0.6	-1.0
Leisure & Hospitality	1.8	-20.8	7.6	11.9	4.7	1.5	1.3	1.8	1.2	-0.6
Government	0.7	-2.8	-0.1	1.0	2.7	2.6	0.7	-0.3	0.6	0.4
Federal	1.1	3.6	-1.6	-0.6	2.0	2.5	-3.2	-5.6	0.1	0.0
State & Local	0.6	-3.7	0.2	1.3	2.8	2.6	1.3	0.5	0.6	0.5

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	159.5	159.6	159.8	160.1	160.4	160.7	160.9	161.1	161.2	161.3	161.3	161.4	161.5
Private Nonfarm	135.6	135.9	136.0	136.2	136.4	136.6	136.9	137.2	137.3	137.5	137.5	137.6	137.6	137.7	137.8
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	8.4	8.4	8.4	8.4	8.5
Manufacturing	12.8	12.8	12.7	12.7	12.7	12.7	12.7	12.7	12.6	12.6	12.6	12.6	12.6	12.5	12.5
Trade, Transportation and Utilities	29.1	29.1	29.1	29.0	29.0	29.0	29.1	29.2	29.2	29.2	29.2	29.1	29.0	28.9	28.8
Transportation & Warehousing	6.7	6.7	6.7	6.7	6.6	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Financial Activities	9.2	9.2	9.2	9.2	9.3	9.2	9.3	9.3	9.3	9.3	9.3	9.3	9.4	9.3	9.3
Education & Health	27.1	27.3	27.5	27.6	27.7	27.9	27.9	28.0	28.0	28.1	28.1	28.2	28.4	28.4	28.4
Professional & Business Services	22.6	22.6	22.5	22.6	22.7	22.7	22.7	22.7	22.7	22.8	22.8	22.9	23.0	23.1	23.2
Information	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Leisure & Hospitality	17.0	17.0	17.1	17.1	17.2	17.3	17.4	17.5	17.5	17.5	17.6	17.6	17.3	17.4	17.5
Government	23.6	23.6	23.6	23.4	23.4	23.5	23.5	23.5	23.6	23.6	23.6	23.7	23.7	23.7	23.7
Federal	3.0	3.0	2.9	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
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	20.9	21.0	21.0
Growth Rates															
Total Nonfarm Employment	1.3	0.7	0.2	0.1	0.5	0.8	0.8	0.7	0.5	0.4	0.3	0.2	0.2	0.2	0.3
Private Nonfarm	1.4	0.8	0.3	0.6	0.5	0.9	0.8	0.7	0.5	0.4	0.3	0.2	0.1	0.2	0.3
Mining	-0.6	-0.5	-4.8	-1.3	-2.5	-1.3	0.0	2.6	4.6	5.1	3.9	3.7	2.8	2.9	1.5
Construction	0.9	0.4	-0.4	0.4	-0.6	-0.1	-0.1	0.4	0.9	0.8	1.2	1.3	1.5	1.5	1.6
Manufacturing	0.0	-0.3	-1.0	-1.4	0.3	1.6	-0.6	-1.6	-2.4	1.0	-0.5	-0.3	-0.7	-1.6	-1.3
Trade, Transportation and Utilities	1.8	-0.2	-0.2	-0.6	-0.8	-0.1	2.1	0.9	0.5	-0.4	-0.3	-0.7	-2.1	-1.1	-0.8
Transportation & Warehousing	3.6	-0.8	-0.7	-2.6	-2.0	0.7	1.4	1.4	0.2	-0.8	-0.3	-0.4	1.2	-1.1	-1.0
Financial Activities	1.7	0.6	-0.4	0.1	0.8	-0.3	1.6	0.8	1.2	-0.2	-0.1	-0.2	2.2	-1.1	-1.3
Education & Health	3.1	3.2	2.6	2.2	1.5	2.5	0.5	1.0	0.6	0.9	0.7	0.7	2.4	0.3	0.0
Professional & Business Services	0.1	0.0	-0.8	1.5	1.2	-0.1	-0.2	0.1	1.2	1.1	0.3	0.4	3.0	1.5	1.9
Information	1.1	0.0	-1.6	-3.0	0.3	1.3	-0.1	-0.9	-0.5	-0.7	-0.1	-3.7	0.0	-0.6	-0.7
Leisure & Hospitality	0.7	1.3	1.0	1.6	1.6	2.4	2.4	2.7	0.6	-0.3	0.7	0.7	-5.5	1.8	1.8
Government	1.0	0.0	-0.2	-3.0	0.5	0.5	0.6	0.6	0.6	0.6	0.5	0.5	0.4	0.4	0.3
Federal	-1.1	-5.9	-4.9	-23.1	0.3	0.4	0.3	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0
State & Local	1.3	0.9	0.4	0.2	0.6	0.6	0.6	0.7	0.6	0.7	0.6	0.6	0.5	0.4	0.4

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	138.9	140.3	141.0	141.9	142.8	143.9	144.8	145.7	146.6	147.4	148.4	149.2	150.1
Consumption	133.0	133.7	134.7	135.5	136.4	137.2	138.2	139.1	140.0	140.9	141.8	142.5	143.3	144.1	145.0
Durables	94.5	95.2	95.3	95.4	95.8	95.7	95.6	95.3	95.0	94.6	94.2	93.8	93.5	93.2	92.8
Motor Vehicles	125.9	125.4	126.0	126.7	127.6	128.2	128.5	128.8	129.0	129.1	129.3	129.4	129.5	129.7	129.9
Furniture	96.1	97.4	98.6	99.0	99.2	100.5	100.8	100.5	100.5	100.4	100.3	100.2	100.0	100.0	99.9
Other Durables	85.9	86.1	87.4	88.8	89.2	90.4	90.8	90.6	90.6	90.4	90.1	89.9	89.6	89.4	89.2
Nondurables	117.0	116.6	117.2	117.9	118.1	118.1	118.8	119.5	120.0	120.8	121.3	121.8	122.4	122.9	123.5
Food	132.4	132.6	133.4	134.2	134.8	135.6	136.6	137.5	138.4	139.4	139.9	140.7	141.7	142.4	143.2
Clothing & Shoes	102.6	102.7	103.3	103.1	103.4	104.0	104.5	104.7	105.0	104.9	105.1	105.2	105.4	105.6	105.6
Gasoline & Oil	94.2	88.7	88.9	91.6	90.0	84.7	84.7	85.2	85.5	87.5	89.6	90.3	90.7	91.8	92.9
Fuel	98.8	95.9	98.4	98.6	96.4	97.7	97.2	97.7	97.0	98.7	100.8	101.5	101.3	101.6	102.2
Services	146.2	147.3	148.5	149.7	150.9	152.2	153.6	154.9	156.2	157.5	158.7	159.8	161.0	162.2	163.4
Housing	160.8	162.4	163.8	164.6	165.8	167.0	168.2	169.4	170.6	171.6	172.7	173.9	175.1	176.3	177.6
Electricity	144.4	148.5	149.6	152.1	153.8	155.1	157.8	159.9	163.0	164.5	165.3	164.7	165.4	165.8	166.2
Natural Gas	148.2	158.1	154.5	152.8	152.5	160.4	170.3	173.2	177.8	176.6	180.0	169.8	171.9	171.3	178.8
Water & Sewer	164.6	166.3	168.1	169.3	170.6	173.2	176.1	179.3	182.6	185.6	188.7	191.9	195.0	197.9	200.8
Telephone	61.9	61.4	60.8	60.8	61.5	61.1	60.6	60.3	59.8	59.3	58.9	58.4	58.1	57.8	57.7
Transportation	141.1	141.4	142.9	144.4	145.7	146.5	147.3	147.8	148.6	149.5	150.4	151.0	151.6	152.1	152.6
Other Services	142.3	144.4	145.1	146.6	148.1	150.1	152.0	154.0	155.6	157.1	158.7	160.1	161.4	162.7	163.9

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	3.8	4.0	2.0	2.4	2.7	2.9	2.6	2.7	2.3	2.3	2.6	2.3	2.3
Consumption	3.4	2.1	2.8	2.6	2.6	2.4	2.9	2.7	2.6	2.6	2.4	2.1	2.3	2.2	2.3
Durables	0.9	3.1	0.5	0.4	1.5	-0.3	-0.5	-1.1	-1.3	-1.6	-1.7	-1.7	-1.4	-1.5	-1.5
Motor Vehicles	4.7	-1.5	1.8	2.2	3.1	1.8	1.1	0.8	0.6	0.4	0.4	0.3	0.6	0.6	0.6
Furniture	-1.4	5.5	5.1	1.6	0.8	5.3	1.0	-1.2	0.2	-0.5	-0.5	-0.5	-0.6	-0.2	-0.1
Other Durables	-3.0	1.1	6.1	6.4	1.8	5.5	1.9	-0.8	-0.2	-1.0	-0.9	-1.3	-1.2	-0.9	-0.8
Nondurables	3.0	-1.3	2.2	2.3	0.9	0.1	2.3	2.2	1.9	2.4	1.9	1.7	1.8	1.8	1.9
Food	2.9	0.9	2.4	2.4	1.8	2.2	3.0	2.8	2.7	2.7	1.6	2.3	2.7	2.2	2.2
Clothing & Shoes	-2.7	0.6	2.3	-0.7	1.1	2.3	2.1	0.5	1.4	-0.5	0.8	0.2	1.1	0.4	0.2
Gasoline & Oil	7.2	-21.4	1.1	12.5	-6.7	-21.7	0.0	2.4	1.4	10.1	9.9	2.8	1.9	4.8	5.0
Fuel	21.8	-11.3	10.8	0.9	-8.7	5.6	-2.0	1.9	-2.7	7.4	8.8	2.8	-0.8	0.9	2.6
Services	4.0	3.0	3.3	3.1	3.3	3.5	3.6	3.5	3.4	3.3	3.2	2.8	3.0	2.9	3.0
Housing	3.8	4.0	3.4	2.1	2.9	3.0	2.8	2.9	2.8	2.6	2.6	2.8	2.8	2.9	2.8
Electricity	4.0	11.7	3.2	6.7	4.6	3.3	7.3	5.5	8.0	3.7	2.0	-1.6	1.9	0.8	0.9
Natural Gas	29.1	29.6	-8.8	-4.4	-0.9	22.4	27.3	7.0	10.9	-2.5	7.8	-20.8	5.0	-1.3	18.7
Water & Sewer	6.6	4.2	4.4	2.9	3.0	6.2	7.1	7.4	7.5	6.8	6.8	6.9	6.6	6.1	6.0
Telephone	-3.1	-2.7	-4.0	0.2	4.7	-2.7	-3.5	-2.0	-3.2	-3.4	-2.4	-3.2	-2.0	-2.2	-1.1

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

	2020	2021	<i>History</i>				<i>Forecast</i>			
			2022	2023	2024	2025	2026	2027	2028	2029
GDP	113.1	118.3	126.7	131.4	134.6	138.5	142.4	146.1	149.7	153.1
Consumption	110.7	115.3	122.8	127.5	130.8	134.2	137.7	141.3	144.6	147.7
Durables	86.8	91.6	97.5	96.8	94.8	95.1	95.6	94.4	93.0	91.5
Motor Vehicles	101.8	113.4	126.7	126.8	124.4	126.0	128.3	129.2	129.8	130.4
Furniture	88.0	92.5	101.0	100.2	97.1	97.8	100.2	100.3	100.0	99.8
Other Durables	82.6	83.1	84.7	86.7	86.2	87.1	90.3	90.2	89.3	88.1
Nondurables	98.4	102.9	113.1	115.7	116.2	117.2	118.6	121.0	123.2	125.4
Food	107.9	111.3	122.8	129.0	130.6	133.2	136.1	139.6	142.8	145.8
Clothing & Shoes	93.1	95.0	99.9	102.5	103.2	102.9	104.2	105.1	105.5	105.5
Gasoline & Oil	64.4	85.9	112.3	101.2	95.9	90.8	86.1	88.2	92.3	96.1
Fuel	62.1	80.9	126.4	108.3	99.9	97.9	97.2	99.5	102.0	104.5
Services	119.5	123.9	130.7	137.3	142.9	147.9	152.9	158.1	162.8	167.6
Housing	127.4	130.6	138.3	148.8	156.8	162.9	167.6	172.2	176.9	181.8
Electricity	109.2	113.9	128.7	136.2	141.9	148.7	156.7	164.4	166.3	168.0
Natural Gas	103.0	120.3	151.2	140.1	138.0	153.4	164.1	176.0	178.5	170.4
Water & Sewer	132.9	137.7	143.9	151.7	159.3	167.1	174.8	187.2	199.3	211.6
Telephone	70.7	69.1	66.8	64.8	63.1	61.2	60.9	59.1	57.8	57.4
Transportation	108.0	113.1	125.6	134.7	138.0	142.4	146.8	149.9	152.4	154.4
Other Services	120.0	123.2	128.8	135.3	140.0	144.6	151.1	157.8	163.3	168.6

Table 10. Percent Change in Implicit Price Deflators

	2020	2021	<i>History</i>				<i>Forecast</i>			
			2022	2023	2024	2025	2026	2027	2028	2029
GDP	1.4	4.5	7.1	3.7	2.5	2.9	2.8	2.6	2.4	2.3
Consumption	1.1	4.1	6.5	3.8	2.6	2.6	2.6	2.6	2.3	2.2
Durables	-0.9	5.5	6.5	-0.7	-2.1	0.4	0.5	-1.2	-1.5	-1.6
Motor Vehicles	1.6	11.4	11.7	0.1	-2.0	1.3	1.8	0.7	0.5	0.4
Furniture	0.9	5.1	9.2	-0.8	-3.1	0.7	2.5	0.1	-0.4	-0.1
Other Durables	-2.8	0.5	1.9	2.3	-0.6	1.1	3.7	0.0	-1.1	-1.3
Nondurables	-0.7	4.6	9.9	2.3	0.5	0.8	1.3	2.0	1.9	1.8
Food	3.3	3.1	10.3	5.0	1.3	1.9	2.2	2.6	2.3	2.1
Clothing & Shoes	-5.1	2.1	5.2	2.5	0.7	-0.2	1.2	0.9	0.5	0.0
Gasoline & Oil	-14.6	33.3	30.8	-9.9	-5.2	-5.3	-5.2	2.4	4.6	4.1
Fuel	-20.1	30.2	56.3	-14.3	-7.8	-2.0	-0.7	2.4	2.5	2.5
Services	2.0	3.7	5.5	5.1	4.1	3.5	3.3	3.4	3.0	2.9
Housing	2.9	2.5	5.9	7.6	5.4	3.9	2.9	2.8	2.7	2.7
Electricity	0.6	4.3	13.0	5.8	4.2	4.7	5.4	4.9	1.1	1.1
Natural Gas	0.2	16.7	25.8	-7.3	-1.5	11.1	7.0	7.3	1.4	-4.6
Water & Sewer	3.2	3.6	4.5	5.4	5.0	4.9	4.6	7.1	6.5	6.2
Telephone	-2.1	-2.3	-3.3	-3.0	-2.5	-3.0	-0.6	-2.9	-2.2	-0.6
Transportation	-0.9	4.7	11.1	7.2	2.5	3.2	3.1	2.1	1.6	1.3
Other Services	2.5	2.7	4.5	5.0	3.5	3.2	4.5	4.5	3.5	3.2

Table 11. Personal Income and its Components

	2020	2021	History			2025	Forecast			2029
			2022	2023	2024		2026	2027	2028	
Personal Income Billions Current Dollars										
Personal Income	19631.7	21498.9	22153.8	23585.0	24905.9	26085.1	27464.0	29155.0	30614.0	32078.5
Wages & Salaries	11598.1	12558.4	13443.4	14207.4	15027.1	15702.1	16483.7	17445.2	18320.3	19189.5
Other Labor Income	1474.0	1536.5	1555.0	1660.1	1772.7	1859.6	1966.7	2078.4	2184.3	2291.2
Nonfarm Income	1548.5	1744.2	1773.8	1870.6	1965.2	2034.5	2194.8	2383.8	2506.4	2615.6
Farm Income	51.1	74.5	95.1	71.4	57.8	77.7	72.6	83.7	89.0	91.9
Rental Income	743.4	776.7	871.1	1002.5	1078.1	1116.0	1140.6	1143.5	1160.1	1197.4
Dividends	1399.1	1771.4	1961.7	2147.4	2218.7	2247.7	2314.7	2389.0	2385.2	2396.6
Interest Income	1505.9	1472.8	1572.9	1829.7	1926.6	1965.6	2095.0	2378.2	2664.6	2922.7
Transfer Payments	4235.2	4660.2	4139.6	4256.7	4555.4	4953.3	5232.1	5479.8	5730.0	6007.5
Personal Social Insurance Tax	790.8	852.4	938.2	985.8	1056.7	1104.5	1123.1	1165.9	1216.6	1271.7
Percent Change, Annual Rate										
Personal Income	6.9	9.5	3.0	6.5	5.6	4.7	5.3	6.2	5.0	4.8
Wages & Salaries	1.3	8.3	7.0	5.7	5.8	4.5	5.0	5.8	5.0	4.7
Other Labor Income	0.2	4.2	1.2	6.8	6.8	4.9	5.8	5.7	5.1	4.9
Nonfarm Income	1.7	12.6	1.7	5.5	5.1	3.5	7.9	8.6	5.1	4.4
Farm Income	51.1	45.9	27.7	-24.9	-19.0	34.3	-6.5	15.2	6.3	3.3
Rental Income	8.0	4.5	12.2	15.1	7.5	3.5	2.2	0.2	1.5	3.2
Dividends	3.9	26.6	10.7	9.5	3.3	1.3	3.0	3.2	-0.2	0.5
Interest Income	-6.1	-2.2	6.8	16.3	5.3	2.0	6.6	13.5	12.0	9.7
Transfer Payments	34.6	10.0	-11.2	2.8	7.0	8.7	5.6	4.7	4.6	4.8
Personal Social Insurance Tax	2.1	7.8	10.1	5.1	7.2	4.5	1.7	3.8	4.3	4.5

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	21111.2	21450.4	21724.8	22017.2	22330.3	22611.3	22853.8	23102.8	23343.7	23578.7	23835.8	24106.8	24377.6
durable goods	2235.8	2265.7	2277.3	2314.3	2335.5	2378.8	2419.8	2452.4	2477.6	2504.0	2528.8	2554.9	2584.0	2616.3	2648.1
furniture and appliances	503.1	507.3	508.0	512.0	517.2	530.2	541.5	549.9	559.2	567.0	572.1	581.5	591.9	602.9	616.0
information processing equipment	319.7	326.2	333.3	339.6	344.3	348.2	351.4	355.3	358.8	364.3	370.2	375.7	382.0	387.5	391.2
motor vehicles and parts	755.9	770.5	760.7	765.0	766.5	780.7	795.9	806.8	813.4	821.3	828.4	836.8	846.9	859.3	871.3
other durable goods	197.3	199.3	205.1	211.2	213.9	219.6	223.7	228.2	230.5	233.6	237.6	240.6	243.3	246.4	249.1
nondurables	4196.5	4205.4	4268.3	4323.9	4357.6	4380.8	4424.6	4463.0	4492.7	4528.1	4558.5	4587.7	4620.8	4656.7	4691.4
clothing & shoes	547.3	556.0	568.1	577.1	584.0	592.5	602.5	602.7	604.3	609.3	616.0	615.7	619.5	624.1	632.1
fuel oil & coal	30.0	28.0	29.2	30.6	29.5	28.0	27.3	26.9	26.3	26.3	26.5	26.5	26.4	26.5	26.6
gasoline & motor oil	408.7	383.0	385.2	396.4	390.6	370.3	369.6	370.3	369.7	376.0	382.1	382.5	382.2	384.5	387.0
food	1517.8	1521.8	1538.0	1549.4	1560.8	1575.1	1591.3	1605.4	1617.0	1628.9	1636.8	1647.8	1660.7	1672.7	1683.8
other nondurable goods	1692.7	1716.6	1747.8	1770.4	1792.6	1814.8	1833.9	1857.6	1875.4	1887.6	1897.0	1915.1	1932.0	1948.9	1961.9

Consumer Expenditures by Type Billions 2012 Dollars

Consumer spending on...

all goods & services	15452.3	15546.8	15679.3	15827.4	15926.9	16044.5	16155.8	16250.2	16319.2	16393.2	16464.6	16543.6	16628.9	16725.2	16817.3
durable goods	2366.0	2379.4	2388.6	2425.3	2438.4	2485.1	2531.4	2572.8	2607.5	2646.1	2683.4	2722.5	2763.5	2808.6	2853.5
furniture and appliances	523.2	520.5	514.9	517.0	521.2	527.5	537.4	547.3	556.2	564.7	570.6	580.5	591.8	603.1	616.3
information processing equipment	582.2	573.7	617.2	644.8	653.0	697.9	719.9	732.5	753.8	776.2	803.0	826.1	851.0	877.8	901.8
motor vehicles and parts	600.3	614.3	603.8	604.0	600.6	609.1	619.2	626.5	630.6	636.1	640.9	646.9	653.8	662.3	670.7
other durable goods	261.5	264.1	267.8	270.4	272.5	276.4	280.7	287.4	290.7	295.8	301.9	307.3	312.0	316.9	321.6
nondurables	3587.7	3607.2	3641.5	3668.2	3688.9	3707.9	3723.4	3735.6	3742.6	3749.9	3757.0	3765.6	3775.4	3787.5	3798.3
clothing & shoes	533.6	541.2	549.9	559.6	564.8	569.7	576.3	575.7	575.3	580.8	586.0	585.5	587.5	591.2	598.5
fuel oil & coal	30.3	29.2	29.6	31.0	30.6	28.7	28.1	27.6	27.1	26.6	26.3	26.1	26.1	26.1	26.0
gasoline & motor oil	434.0	431.9	433.1	432.9	433.9	437.5	436.5	434.9	432.6	429.5	426.3	423.8	421.5	419.1	416.7
food	1146.8	1147.3	1152.7	1154.4	1157.7	1161.9	1165.1	1167.3	1168.0	1168.8	1169.7	1170.7	1172.1	1174.3	1175.8
other nondurable goods	1410.6	1425.0	1443.4	1458.3	1469.9	1478.4	1485.3	1496.7	1505.0	1509.0	1513.0	1522.5	1530.6	1538.4	1542.9

Real Consumer Expenditures Annual Growth Rate

Consumer spending on...

all goods & services	0.6	2.5	3.5	3.8	2.5	3.0	2.8	2.4	1.7	1.8	1.8	1.9	2.1	2.3	2.2
durable goods	-3.4	2.3	1.6	6.3	2.2	7.9	7.7	6.7	5.5	6.0	5.8	6.0	6.2	6.7	6.5
furniture and appliances	2.4	-2.1	-4.3	1.6	3.4	4.9	7.7	7.6	6.6	6.3	4.2	7.2	8.0	7.8	9.1
information processing equipment	-0.9	-5.7	34.0	19.1	5.2	30.5	13.2	7.2	12.2	12.4	14.5	12.0	12.6	13.2	11.4
motor vehicles and parts	-11.4	9.7	-6.7	0.1	-2.2	5.8	6.9	4.7	2.7	3.5	3.1	3.8	4.3	5.3	5.1
other durable goods	-1.6	4.0	5.8	4.0	3.1	5.8	6.4	10.0	4.6	7.3	8.4	7.4	6.3	6.5	6.0
nondurables	2.2	2.2	3.9	3.0	2.3	2.1	1.7	1.3	0.8	0.8	0.8	0.9	1.0	1.3	1.2
clothing & shoes	7.8	5.8	6.6	7.3	3.7	3.5	4.7	-0.4	-0.3	3.9	3.7	-0.4	1.4	2.6	5.1
fuel oil & coal	44.9	-13.7	6.4	19.6	-4.3	-23.1	-7.9	-7.6	-6.2	-7.3	-5.2	-2.0	-0.8	-0.3	-1.1
gasoline & motor oil	0.6	-2.0	1.2	-0.2	0.9	3.3	-0.8	-1.5	-2.1	-2.8	-2.9	-2.4	-2.2	-2.2	-2.3
food	1.1	0.2	1.9	0.6	1.1	1.5	1.1	0.8	0.2	0.3	0.3	0.4	0.5	0.8	0.5
other nondurable goods	1.2	4.2	5.3	4.2	3.2	2.3	1.9	3.1	2.2	1.1	1.1	2.5	2.1	2.1	1.2

Table 13. Personal Consumption Expenditures

	History						Forecast			
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Consumer Expenditures by Type Billions Current Dollars										
<i>Consumer spending on...</i>										
all goods & services	14231.4	16119.7	17690.0	18833.2	19896.0	20976.6	22170.9	23219.7	24244.5	25353.2
durable goods	1621.7	1991.9	2077.9	2141.0	2178.1	2273.3	2396.6	2516.4	2632.1	2758.8
furniture and appliances	381.0	451.2	476.1	479.9	490.0	507.6	534.7	569.9	609.0	648.8
information processing equipment	214.6	254.6	264.4	286.9	308.2	329.7	349.8	367.2	389.4	412.1
motor vehicles and parts	546.8	697.0	726.4	750.4	732.8	763.0	787.5	825.0	865.1	910.8
other durable goods	130.5	173.4	183.5	187.0	195.9	203.2	221.4	235.6	247.9	261.0
nondurables	3086.9	3507.6	3860.7	3974.6	4083.4	4248.5	4406.5	4541.7	4674.0	4817.7
clothing & shoes	360.4	468.6	494.1	513.3	530.2	562.1	595.4	611.3	626.4	638.6
fuel oil & coal	20.0	24.6	32.9	28.0	26.3	29.4	28.0	26.4	26.5	26.8
gasoline & motor oil	238.4	361.1	481.7	436.9	414.3	393.3	375.2	377.6	385.8	393.6
food	1201.7	1291.5	1394.0	1438.3	1479.6	1531.8	1583.2	1632.6	1678.1	1723.2
other nondurable goods	1266.3	1361.8	1458.0	1558.1	1633.1	1731.8	1824.7	1893.8	1957.2	2035.4
Consumer Expenditures by Type Billions 2012 Dollars										
<i>Consumer spending on...</i>										
all goods & services	12853.7	13983.9	14404.0	14773.6	15209.1	15626.4	16094.4	16430.1	16770.8	17160.5
durable goods	1869.3	2175.3	2131.5	2212.7	2298.4	2389.8	2506.9	2664.9	2831.0	3015.7
furniture and appliances	433.1	487.8	471.5	479.0	504.6	518.9	533.4	568.0	609.2	650.0
information processing equipment	344.6	414.6	437.1	503.1	556.4	604.5	700.8	789.8	890.1	1002.2
motor vehicles and parts	537.4	614.7	573.5	591.6	589.2	605.6	613.8	638.6	666.3	698.6
other durable goods	174.7	229.1	239.7	241.4	258.2	266.0	279.2	298.9	319.5	343.0
nondurables	3138.2	3408.2	3414.5	3435.8	3514.0	3626.1	3713.9	3753.8	3792.8	3840.7
clothing & shoes	387.3	493.2	494.4	501.0	513.9	546.1	571.6	581.9	593.5	605.3
fuel oil & coal	32.3	30.5	26.0	25.8	26.3	30.0	28.8	26.5	26.0	25.6
gasoline & motor oil	370.0	420.5	428.8	431.8	431.9	433.0	435.7	428.1	417.9	409.4
food	1113.4	1160.4	1135.4	1115.3	1132.6	1150.3	1163.0	1169.3	1175.0	1182.2
other nondurable goods	1188.5	1266.9	1295.3	1330.3	1376.4	1434.3	1482.6	1512.4	1541.8	1577.0
Real Consumer Expenditures Annual Growth Rate										
<i>Consumer spending on...</i>										
all goods & services	-2.5	8.8	3.0	2.6	2.9	2.7	3.0	2.1	2.1	2.3
durable goods	7.4	16.4	-2.0	3.8	3.9	4.0	4.9	6.3	6.2	6.5
furniture and appliances	8.9	12.6	-3.3	1.6	5.4	2.8	2.8	6.5	7.3	6.7
information processing equipment	29.7	20.3	5.4	15.1	10.6	8.6	15.9	12.7	12.7	12.6
motor vehicles and parts	-1.3	14.4	-6.7	3.2	-0.4	2.8	1.4	4.0	4.3	4.9
other durable goods	-0.1	31.1	4.6	0.7	6.9	3.0	5.0	7.0	6.9	7.3
nondurables	3.3	8.6	0.2	0.6	2.3	3.2	2.4	1.1	1.0	1.3
clothing & shoes	-8.3	27.4	0.2	1.3	2.6	6.3	4.7	1.8	2.0	2.0
fuel oil & coal	5.4	-5.6	-14.6	-0.8	1.8	14.2	-4.2	-7.7	-2.0	-1.4
gasoline & motor oil	-15.1	13.6	2.0	0.7	0.0	0.3	0.6	-1.7	-2.4	-2.0
food	7.4	4.2	-2.2	-1.8	1.6	1.6	1.1	0.5	0.5	0.6
other nondurable goods	8.2	6.6	2.2	2.7	3.5	4.2	3.4	2.0	1.9	2.3

Table 14. Business Fixed Investment

	2020	2021	History				Forecast			
			2022	2023	2024	2025	2026	2027	2028	2029
Billions Current Dollars										
Business Fixed Investment	2873.3	3087.2	3484.6	3856.0	4022.9	4253.5	4457.0	4591.3	4731.2	4903.4
Producers Dur. Equipment	1112.5	1196.3	1305.8	1404.7	1484.3	1649.7	1757.2	1798.9	1828.7	1877.7
Nonresidential Structures	624.6	627.9	755.1	926.8	934.8	893.7	898.1	923.3	959.6	1004.2
Non-Farm Buildings	365.4	365.8	460.7	587.1	601.0	571.8	561.7	571.4	593.6	613.0
Commercial	185.4	191.8	233.4	264.7	242.4	224.3	221.8	266.8	298.6	315.3
Industrial	75.1	81.6	124.5	202.0	234.8	222.0	203.8	161.9	145.5	141.0
Other Buildings	105.0	92.3	102.9	120.4	123.8	125.5	136.0	142.7	149.5	156.6
Utilities	145.8	144.3	147.7	176.7	178.6	181.0	188.8	178.8	190.2	210.5
Mines & Wells	68.2	70.0	93.3	102.0	96.9	84.8	92.1	117.4	120.3	122.0
Billions 2012 Dollars										
Business Fixed Investment	2793.3	2967.0	3159.7	3388.9	3488.3	3633.7	3738.1	3822.6	3902.1	4012.8
Producers Dur. Equipment	1153.1	1234.4	1269.1	1306.1	1352.0	1469.2	1532.9	1572.2	1593.6	1634.0
Nonresidential Structures	527.3	512.9	530.6	619.2	626.0	592.9	578.8	579.7	586.6	598.7
Non-Farm Buildings	286.4	269.0	279.2	334.0	341.2	319.6	304.5	300.0	300.7	300.8
Commercial	150.0	145.1	142.3	151.2	138.5	126.7	121.2	140.1	149.9	152.3
Industrial	59.3	61.2	76.0	115.3	134.4	125.6	112.0	86.7	75.8	71.7
Other Buildings	77.9	64.3	62.8	69.7	70.5	69.4	73.1	74.7	76.2	77.8
Utilities	137.2	130.5	122.7	142.4	146.3	148.8	151.0	139.3	144.3	155.7
Mines & Wells	68.1	79.9	96.8	101.9	96.5	84.7	89.8	115.1	120.0	122.8
Annual Growth Rate										
Business Fixed Investment	-4.6	6.2	6.5	7.3	2.9	4.2	2.9	2.3	2.1	2.8
Producers Dur. Equipment	-9.9	7.1	2.8	2.9	3.5	8.7	4.3	2.6	1.4	2.5
Nonresidential Structures	-9.2	-2.7	3.5	16.7	1.1	-5.3	-2.4	0.2	1.2	2.1
Non-Farm Buildings	-4.4	-6.1	3.8	19.6	2.1	-6.3	-4.7	-1.5	0.3	0.0
Commercial	4.1	-3.3	-1.9	6.2	-8.4	-8.5	-4.3	15.5	7.0	1.6
Industrial	-9.4	3.2	24.2	51.7	16.6	-6.6	-10.9	-22.6	-12.5	-5.5
Other Buildings	-13.4	-17.5	-2.4	11.1	1.1	-1.6	5.3	2.2	2.0	2.2
Utilities	-1.9	-4.8	-6.0	16.0	2.7	1.8	1.5	-7.7	3.6	7.9
Mines & Wells	-38.7	17.4	21.1	5.3	-5.3	-12.2	6.0	28.2	4.3	2.3

Table 15. Government Receipts and Expenditures

	History						Forecast			
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Federal Government Receipts and Expenditures										
Receipts	3766.7	4429.1	5115.5	4820.9	5178.9	5663.4	5910.0	6250.5	6500.3	6839.9
Personal Tax and Nontax Receipts	1740.9	2127.6	2605.3	2278.6	2403.2	2598.8	2577.0	2806.6	2941.5	3072.2
Corp. Profits Tax Accruals	225.2	335.5	411.7	426.5	491.7	498.6	541.5	537.5	534.5	565.7
Indirect Business Tax and Nontax Accruals	155.3	180.6	201.7	177.0	185.1	366.8	535.5	565.1	583.0	603.9
Contributions for Social Insurance	1434.9	1542.8	1687.2	1785.0	1902.7	1989.3	2046.0	2123.8	2216.2	2316.5
Expenditures	6715.1	7284.1	6144.9	6538.0	7053.4	7491.1	7809.6	8141.3	8466.4	8805.3
Purchases Goods & Services	1524.6	1604.4	1640.5	1765.7	1892.4	1970.9	2042.6	2091.7	2117.4	2148.2
National Defense	884.9	909.1	929.6	1004.0	1082.7	1146.5	1202.1	1226.4	1235.9	1253.6
Other	639.7	695.3	710.9	761.7	809.7	824.4	840.5	865.3	881.5	894.5
Transfer Payments	4337.6	4863.9	4062.8	4158.3	4399.2	4699.4	4898.0	5118.3	5339.3	5568.6
To Persons	3371.8	3659.0	2993.0	3084.8	3315.7	3629.9	3831.9	4040.4	4271.3	4501.4
To Foreigners	50.1	58.3	89.2	83.1	84.7	51.4	39.3	39.8	40.0	40.4
Grants in Aid to State & Local Gov't	878.7	1110.1	948.3	951.9	961.5	978.7	988.2	997.6	985.4	982.2
Net Interest	494.8	551.7	702.4	908.0	1060.2	1111.4	1190.0	1258.7	1326.8	1399.0
Subsidies less Surplus of Gov't Entities	692.6	615.5	123.2	104.3	95.3	115.8	109.8	109.7	110.4	111.0
Surplus (+) or Deficit (-)	-2948.4	-2855.0	-1029.4	-1717.1	-1874.5	-1827.7	-1899.5	-1890.8	-1966.1	-1965.4
State and Local Government Receipts and Expenditures										
Receipts	3083.1	3577.4	3689.3	3645.3	3790.9	3944.2	4127.9	4286.8	4402.6	4542.4
Personal Tax/Nontax Receipts	1946.1	2209.5	2445.0	2412.5	2526.6	2655.7	2779.5	2903.1	3015.3	3142.1
Corporate Profits	507.3	570.4	637.9	557.2	585.0	632.4	673.7	723.9	759.1	791.4
Indirect Business Tax and Nontax Accruals	73.0	119.6	174.4	171.3	172.0	178.0	174.8	173.5	172.5	182.6
Contributions for Social Insurance	20.0	22.3	23.2	22.0	26.9	29.2	30.6	31.8	33.1	34.4
Federal Grants-In-Aid	878.7	1110.1	948.3	951.9	961.5	978.7	988.2	997.6	985.4	982.2
Expenditures	3130.2	3340.8	3596.2	3772.7	3969.6	4160.1	4355.9	4506.5	4634.8	4784.9
Purchases Goods & Services	2474.5	2604.3	2817.7	2975.5	3148.7	3307.6	3448.0	3574.6	3699.5	3820.2
Transfer Payments	1030.4	1272.3	1135.0	1131.9	1159.4	1175.9	1193.4	1211.2	1207.7	1213.7
Interest Received	214.8	205.7	160.6	182.8	180.0	166.4	165.6	172.2	179.0	186.1
Net Subsidies	9.0	21.5	20.8	44.8	46.4	47.0	11.7	0.9	0.8	0.8
Dividends Received	6.2	6.3	6.6	6.9	6.8	7.0	6.9	7.2	7.5	7.8
Surplus (+) or Deficit (-)	-47.1	236.6	93.1	-127.4	-178.7	-216.0	-228.0	-219.7	-232.2	-242.5

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

	History						Forecast			
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Billions of Dollars										
Net Exports Goods & Services	-618.6	-849.2	-937.9	-786.5	-898.5	-903.6	-759.0	-753.2	-727.9	-729.9
Current Account	-593.5	-858.6	-993.1	-928.0	-1185.3	-1142.8	-911.8	-852.2	-795.5	-767.0
Exports -Goods & Services	2163.8	2568.7	3036.4	3073.4	3215.4	3332.2	3476.2	3692.9	3914.8	4124.5
Merchandise Balance	-912.9	-1083.2	-1174.6	-1057.5	-1215.4	-1256.1	-1088.8	-1115.9	-1123.1	-1150.4
Food, Feed & Beverage	139.3	164.5	179.9	161.7	165.8	167.0	175.9	192.5	203.7	214.3
Industrial Supplies Excl Petroleum	451.1	617.6	817.0	721.8	713.2	689.1	664.2	709.8	774.9	848.1
Motor Vehicles & Parts	129.4	146.4	162.9	180.0	172.5	158.7	167.1	172.9	178.4	187.7
Capital Goods, Excl. MVP	463.4	521.5	573.2	602.8	647.2	733.7	795.6	864.6	894.3	892.3
Computer Equipment	41.2	46.7	50.0	49.0	68.6	99.9	87.5	83.7	87.7	91.5
Other	350.2	394.8	428.8	439.9	454.1	477.3	565.9	635.5	656.3	643.1
Consumer Goods, Excl. MVP	174.2	221.8	244.4	258.9	259.6	267.4	268.0	276.3	313.7	361.9
Other Consumer	64.4	75.4	92.9	99.0	99.7	103.0	110.1	117.8	125.7	133.2
Services	742.2	821.5	966.1	1049.0	1157.4	1213.3	1295.4	1359.1	1424.2	1487.0
Billions of Dollars										
Imports -Goods & Services	2782.4	3417.9	3974.3	3859.9	4113.8	4235.8	4235.2	4446.1	4642.7	4854.3
Merchandise	2305.1	2839.6	3256.9	3092.6	3267.3	3339.7	3288.7	3464.6	3624.5	3794.6
Food, Feed & Beverage	155.4	183.3	209.5	201.5	217.3	219.9	218.4	229.2	237.3	245.5
Petroleum & Products	125.2	216.2	309.0	259.4	254.1	212.8	176.0	185.4	211.5	240.3
Industrial Supplies Excl Petroleum	298.4	420.0	494.8	405.0	400.8	402.1	428.0	437.8	445.1	462.4
Motor Vehicles & Parts	309.9	346.3	398.9	458.2	475.5	425.3	444.1	478.7	491.6	504.9
Capital Goods, Excl. MVP	647.1	763.6	870.1	864.3	969.1	1102.5	1087.5	1129.9	1184.7	1242.5
Computer Equipment	145.8	169.5	179.8	155.7	217.4	357.7	371.0	323.8	301.6	309.3
Other	456.4	552.6	642.6	653.3	689.8	687.8	656.5	740.4	814.0	861.6
Consumer Goods, Excl. MVP	640.7	768.1	839.0	757.0	806.1	807.3	748.7	806.6	848.7	883.2
Other Consumer	128.4	142.1	135.5	147.3	144.4	169.8	186.0	197.1	205.8	215.9
Services	477.3	578.3	717.4	767.3	846.5	896.1	946.5	981.5	1018.2	1059.7
Billions 2012 Dollars										
Net Exports Goods & Services	-910.8	-1226.0	-1350.2	-1244.3	-1372.5	-1429.7	-1383.3	-1464.7	-1522.1	-1609.6
Exports G & S	2250.6	2395.9	2578.3	2650.3	2746.8	2799.9	2877.7	3011.9	3136.0	3245.3
Imports G & S	3161.3	3621.9	3928.6	3894.6	4119.3	4229.7	4261.0	4476.6	4658.1	4854.8
Exports & Imports % Change										
Exports G & S	-14.8	18.7	18.2	1.2	4.6	3.6	4.3	6.2	6.0	5.4
Imports G & S	-10.7	22.8	16.3	-2.9	6.6	3.0	0.0	5.0	4.4	4.6
Real Exports G & S	-12.6	6.5	7.6	2.8	3.6	1.9	2.8	4.7	4.1	3.5
Real Imports G & S	-8.8	14.6	8.5	-0.9	5.8	2.7	0.7	5.1	4.1	4.2

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