

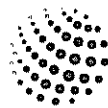
ORIGINAL VOLUME II



THE U.S. ECONOMY

THE 30-YEAR FOCUS

FIRST-QUARTER 2007



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Contents

| | |
|--|----|
| FORECAST OVERVIEW | 1 |
| THE TREND PROJECTION | 11 |
| THE CYCLICAL PROJECTION | 27 |
| THE OPTIMISTIC AND PESSIMISTIC PROJECTIONS | 41 |
| PROJECTION TABLES | 59 |

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Forecast Overview

by Patrick Newport

This issue of *The U.S. Economy, 30-Year Focus* (previously *The U.S. Economy, 25-Year Focus*) presents Global Insight's most recent set of long-range projections. Given the detail available in the current Global Insight model, the projections for the next 30 years cover not just the macro concepts such as output, inflation, and unemployment, but also the more disaggregated variables such as production and employment by industry. This disaggregation provides a variety of concepts for analysts to use in their planning models. Many of these variables serve as inputs to Global Insight's Regional and Energy models.

While the long-range outlooks have been of particular interest to utilities and state and local governments, which

have relatively long planning horizons, they can be equally relevant to analysts dealing with shorter intervals. This is especially true of the trend scenario, the principal long-range projection. The trend is completely consistent with Global Insight's February's short-term baseline (Control) solution (detailed in the February 2007 issue of *The U.S. Economic Outlook*), which represents our forecast through 2017. Thereafter, the economy is expected to make a transition to full employment (4.5-5.5% unemployment), and then evolve gradually along this full-employment growth path. Hence, the transition between the short- and long-term forecasts is smooth, making the trend projection an excellent base for ten-year planning purposes and policy simulations.

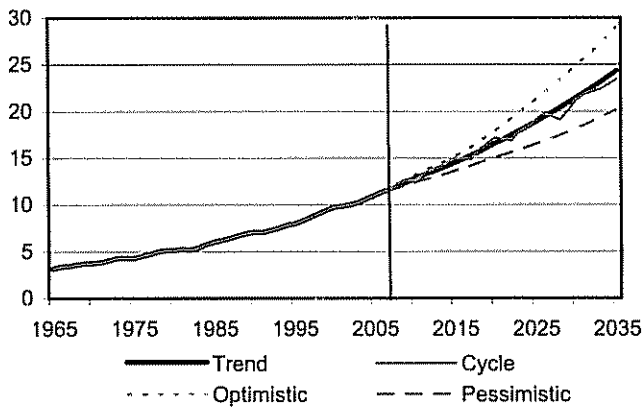
A Comparison of the Past and Future (Percent)

| | History 1976-2006 | Trend 2007-37 | Cycle 2007-37 | Optim 2007-37 | Pesim 2007-37 |
|---|----------------------|------------------|------------------|------------------|------------------|
| Average Annual Real Growth | | | | | |
| Potential Output | 3.1 | 2.6 | 2.4 | 3.1 | 2.1 |
| GDP | 3.1 | 2.6 | 2.5 | 3.3 | 2.0 |
| Consumption | 3.3 | 2.5 | 2.4 | 3.1 | 1.9 |
| Business Fixed Investment | 4.9 | 4.6 | 3.9 | 5.5 | 4.2 |
| Government | 2.2 | 1.1 | 1.1 | 1.6 | 0.7 |
| Exports | 5.9 | 6.8 | 6.5 | 7.5 | 5.3 |
| Imports | 6.7 | 5.1 | 4.8 | 5.9 | 4.0 |
| Average Annual Growth | | | | | |
| Labor Force | 1.3 | 0.7 | 0.7 | 1.2 | 0.5 |
| Productivity | 2.1 | 2.2 | 2.0 | 2.3 | 1.8 |
| Industrial Production | 2.8 | 3.0 | 2.9 | 4.4 | 1.2 |
| Average Level | | | | | |
| Inflation (Chain-wt. Implicit GDP deflator) | 2.7 | 1.9 | 2.1 | 1.3 | 4.0 |
| Unemployment | 6.1 | 4.7 | 5.6 | 4.6 | 5.1 |
| Average Percent of GDP | | | | | |
| Fuel Import Bill | 1.2 | 1.1 | 1.3 | 1.2 | 0.9 |
| Trade Balance | -2.1 | -0.5 | -0.2 | -1.1 | 1.3 |
| Federal Deficit | -2.5 | -1.0 | -1.4 | -0.3 | -2.8 |
| Fixed Investment | 11.4 | 10.5 | 10.4 | 10.9 | 10.5 |

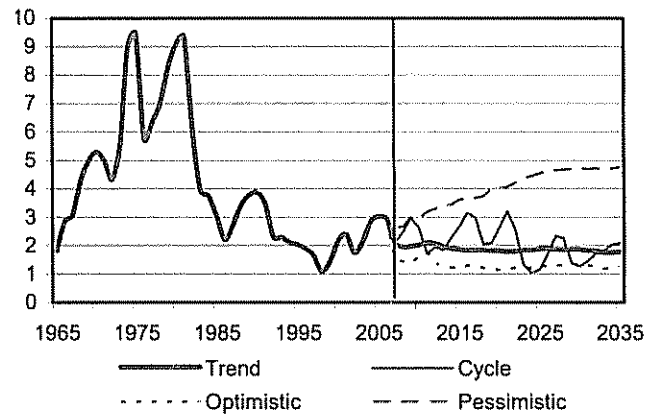
Note: Growth rates for the projection period are compound annual growth rates calculated between the years 2006 and 2037. Level Variables are averages for the years 2007 to 2037. Interpretation of the historical figures is similar.

Real GDP

(Trillions of chained 2000 dollars)

**GDP Price Inflation**

(Percent)

**The Four Long-Term Projections**

This *30-Year Focus* presents four projections: baseline, cyclical, optimistic, and pessimistic.

The **trend projection** is the baseline scenario. It assumes that the economy suffers no major mishaps between now and 2037. It grows smoothly, in the sense that actual output follows potential output relatively closely. This projection is best described as depicting the mean of all possible paths that the economy could follow in the absence of major disruptions. Such disruptions include large oil price shocks,

untoward swings in macroeconomic policy, or excessively rapid increases in demand.

The **cyclical projection** is the primary alternative scenario. It superimposes business-cycle behavior on the trend scenario. Economic growth proceeds in a series of starts and stops, with periods of rapid expansion, followed by externally, or policy-induced recessions. The timing of the recessions is merely suggestive. Because it is impossible to predict the exact timing of business cycles much in advance, it is unwise to focus on specific years. It is also

Contributions to Real Potential GDP Growth

(Average annual percent change)

| | History | Trend | | Cycle | | Optim | | Pessim | | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| | 1991-2006 | 2007-21 | 2022-37 | 2007-21 | 2022-37 | 2007-21 | 2022-37 | 2007-021 | 2022-37 | |
| Factors of Production: Private Nonresidential | | | | | | | | | | |
| Labor Force (0.646) | 10 | 0.4 | 0.5 | 0.5 | 0.9 | 0.5 | 0.9 | 0.4 | 0.3 | |
| Capital Stock (0.259) | 12 | 0.9 | 1.0 | 1.0 | 0.7 | 0.7 | 0.9 | 0.7 | 0.9 | |
| Energy (0.07) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Govt. Infrastructure (0.025) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Total | 2.2 | 1.4 | 1.6 | 1.6 | 1.7 | 1.3 | 1.9 | 1.2 | 1.3 | |
| Contributions to Factor Productivity | | | | | | | | | | |
| Research and Development | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | |
| Other | 0.8 | 1.0 | 1.1 | 1.0 | 1.0 | 1.1 | 1.2 | 0.6 | 0.6 | |
| Total | 1.0 | 1.2 | 1.3 | 1.2 | 1.2 | 1.3 | 1.4 | 0.8 | 0.8 | |
| Real Potential Growth | 3.5 | 2.5 | 2.7 | 2.5 | 2.2 | 2.9 | 3.3 | 2.0 | 2.1 | |

Note: Figures in parentheses are production function weights. All real data are in chained 2000 dollars. Labor and capital exclude labor and capital used to produce energy.

Mortality Assumptions

(Ultimate levels by 2050)

| | Trend/Cycle | Optim | Pessim |
|----------------------------------|-------------|-------|--------|
| Life Expectancy at Birth (Years) | | | |
| Male | 81.2 | 83.8 | 79.5 |
| Female | 86.7 | 88.4 | 84.9 |

inappropriate to calculate average growth rates between different points in the business cycle.

The **optimistic projection** is the upside scenario, in which economic growth proceeds smoothly but more rapidly than in the baseline, while prices rise more slowly. In this projection, population, labor force, and capital stock growth, as well as exogenous technological changes, occur more quickly than in the trend. Potential output thus climbs more rapidly, and because output is primarily supply-determined in the long run, real GDP grows 0.6 percentage point quicker per year.

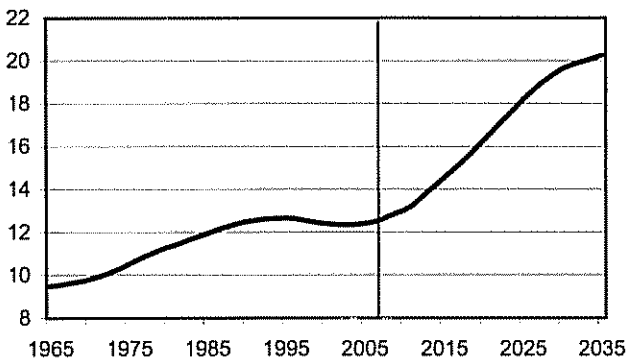
The **pessimistic projection** is the downside scenario. Here, growth proceeds smoothly, but more slowly than in the baseline, and productivity growth is weaker. In this projection, population, labor force, and capital stock growth, together with exogenous technological changes, occur less rapidly than in the trend. Output thus climbs 0.6 percentage point more slowly per year.

Probabilities

The underlying rate of growth in TREND30YR0207 is consistent with history, as well as with conjecture about the

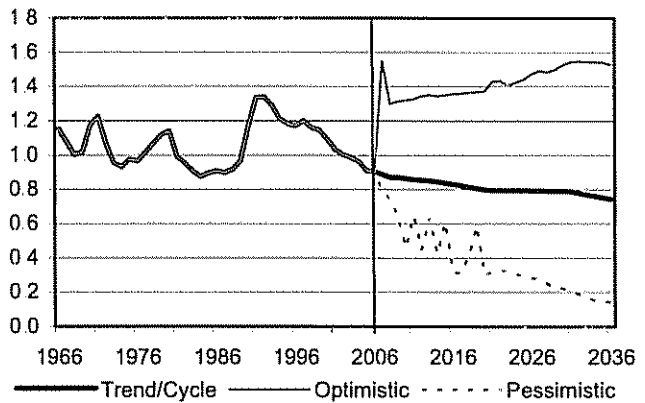
The Share of Population Aged 65 and Older Rises

(Percent of total population)



Population Growth

(Percent)



economy's unfolding structure. It can be regarded as the best-unbiased projection of the economy. Although any probabilities attached to long-run projections must be highly subjective, Global Insight believes there is only a 10% chance that the economy's underlying path will be outside the bandwidth encompassed by the optimistic and pessimistic projections.

Key Assumptions

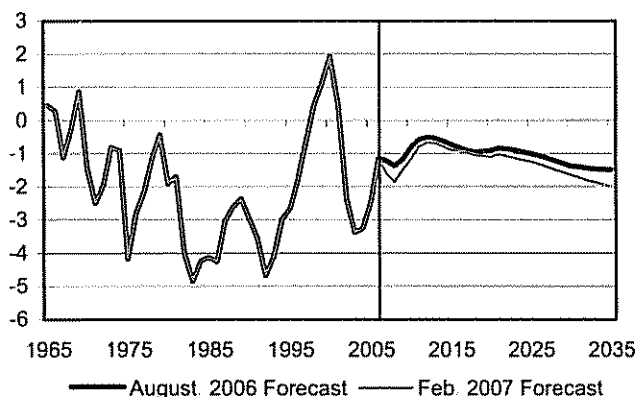
Demographics. Demographic factors are a primary driving force in any long-term economic projection. The population's growth rate and changes in its composition have considerable impacts on the labor force, the full-employment unemployment rate, housing demand, and other spending categories—most notably, consumption of health services and purchases by state and local governments.

The population projections in Global Insight's trend and cyclical scenarios are built on the Census Bureau's latest "interim" projections, which were released in May 2004. These projections are labeled "interim" because the basic fertility, mortality and migration assumptions are not up to date. (The Census may update these assumptions later this year). Since the Census's interim projections for 2001-04 are not the same as its latest population estimates, we have spliced the projections to the latest population estimates.

The "middle" projection is based on specific assumptions about immigration, fertility, and mortality rates. According to the Census, the fertility rate (the average number of births per woman upon completion of childbearing) will

The Federal Deficit Shrinks, Then Rises

(Percent of GNP, NIPA basis)



rise from its current level of 2.0 to about 2.2 in 2037, while the mortality rate should continue to improve, with life expectancy for men and women rising steadily from 74.1 and 79.8 years, respectively, in 1999, to 79.0 and 84.8 years, respectively, in 2037. Meanwhile, net immigration (including undocumented immigration) is estimated to rise from 960,000 persons in 1999 to 1,038,000 in 2037. Based on these assumptions, the U.S. population will average 0.8% growth per year through 2030, down from the 1.1% pace during the last 30 years. Thus, total population will rise from 284.9 million in 2000 to 382.1 million in 2037.

The age distribution of the population is also an important factor in the long-term outlook. As baby boomers begin to retire, the share of the U.S. population aged 65 years and over will jump from 13% in 2010 to 20% by 2037, pushing up outlays for Social Security, Medicare, and Medicaid. In addition, the growth rate of the working-age population will slow more than that of the overall population. After increasing 1.2% annually over the past 30 years, the population aged 16-64 years will grow only 0.4% over the forecast period.

The optimistic and pessimistic alternatives embody population projections different from those in the trend. The optimistic outlook assumes the U.S. population will increase more quickly because of higher net immigration. Conversely, the pessimistic alternative constricts growth in the labor force because of lower-assumed net immigration from the start of the forecast period. As a result, annual

population growth averages 1.4% in the optimistic scenario and just 0.4% in the pessimistic scenario. By 2037, the current population increases to 466 million in the optimistic projection, but to only 336 million in the pessimistic scenario, compared with 385 million in the baseline.

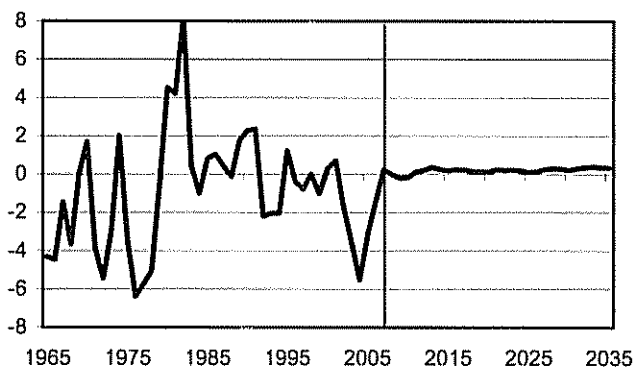
Fiscal Policy. We expect federal spending on defense, transfer payments, and federal aid to state and local governments to consume a good share of GDP. As a result, the federal government should post deficits in the unified budget over the forecast period. In the forecast, the deficit averages 1.1% of GDP in 2005-37. In the longer run, the baby boomers' retirement will cause deficits to grow, despite some increases in the Social Security tax rate.

Monetary Policy and Inflation. Monetary policy remains important in the long-term projections, not so much in determining the level of output, but rather in determining the rate of inflation. Ultimately, the Federal Reserve decides on the steady-state rate of inflation. Monetary policy can cause inflation to accelerate by being overly accommodative and pushing the unemployment rate temporarily below the rate at which inflation is stable. Alternatively, it can cause inflation to decelerate by being restrictive and pushing the unemployment rate temporarily above the rate at which inflation is stable.

In this forecast we assume that the Fed's ultimate goal is a stable inflation rate. The CPI inflation rate rises in the early years of the forecast, and eventually settles to about 2.1%

Short-Term Interest Rates Will Settle at Their Equilibrium

(Federal funds rate less nominal GDP growth, percentage points)



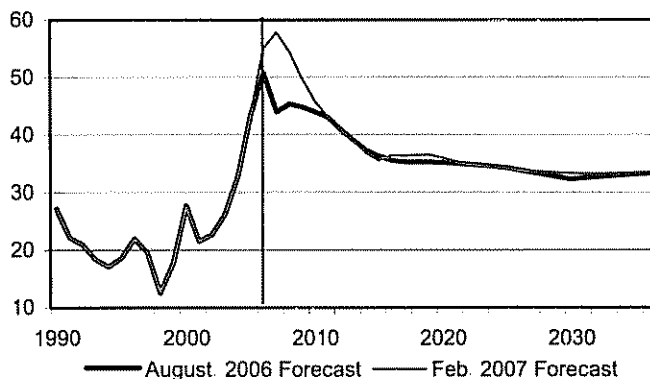
Bond yields will generally move parallel to the funds rate over the forecast interval, but run somewhat higher. The yield on ten-year treasuries rises slowly, and eventually converges to about 5.25%. The forecast implies a real federal funds rate of about 2.8% and a real long-term bond rate of 3.2%.

In the cyclical scenario, periods of overly expansive monetary policy are followed by intervals of overly restrictive policy, which translates into the periodic acceleration and deceleration of inflation. In the optimistic scenario, the Fed is assumed to keep a tight rein on the money supply, permitting little acceleration of inflation. Conversely, in the pessimistic scenario, the central bank is assumed to be reluctant to put the economy through the pain necessary to bring inflation back to baseline levels, choosing instead to tolerate an inflation rate that is higher than in the baseline.

Energy. Global Insight's Energy Service expects the average acquisition price of foreign oil to remain above \$50 per barrel over the forecast period. With worldwide demand steadily increasing, the OPEC cartel will maintain some pricing power. Although it is impossible to predict the precise timing of price changes, the trend projection assumes that oil prices will drop from current high levels and hover around \$50-70 per barrel through the end of the forecast period. The West Texas Intermediate price for oil is projected to reach \$76 per barrel by 2037, compared with the average price of \$26 in 2001.

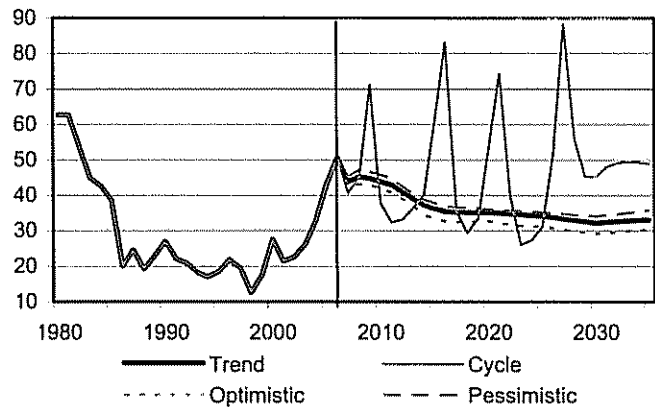
Real Oil Prices Are Higher in the Near Term

(Refiners' acquisition cost of imported crude, 2000 dollars/barrel)



Oil Price Paths Across the Four Scenarios

(Refiners' acquisition cost of imported crude, 2000 dollars/barrel)



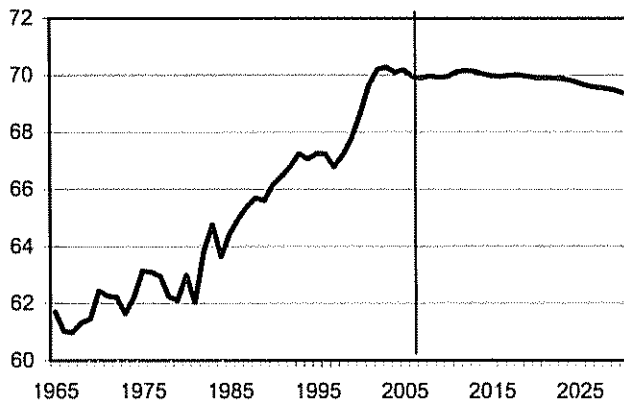
In the long run, scarcity tends to bid energy prices up, while new technologies tend to hold them down. In the end, we project that scarcity will win out, with the real price of imported oil rising from about \$21.50 per barrel in 2001 to \$33.40 in 2037.

The oil price path in the cyclical scenario shows several oil spikes, where oil producers are assumed to mimic their behavior of the 1970s, raising oil prices substantially when the world economy is close to a cyclical peak. In the pessimistic scenario, nominal and real oil prices are higher than in the trend. In the optimistic scenario, nominal and real oil prices are below what they are in the trend.

Price projections are a trend. It is likely that there will be periods, possibly of several years at a time, when prices are either above or below the trend. A price outcome higher than the projected trend could result from stronger demand growth (perhaps notably in China) and/or weaker supply (more disappointments in non-OPEC and loss of productive capacity in OPEC due to political upsets). A price outcome lower than the projected trend could arise from recession, enforcement of higher efficiency standards, or better than expected supply prospects.

International. In the trend projection, the major U.S. trading partners are assumed to follow a growth pattern similar to that in the United States, with the pace of growth (in real consumption) averaging 1.9% over the forecast period, down from an average 2.7% over the past 30 years. This

The Consumption Share Stabilizes
(Percent of GDP)



slowdown reflects demographic forces similar to those operating in the United States, as well as the maturation of many developing economies. Owing to steady pressure from the current account deficit, the dollar will fluctuate, but on average, depreciate throughout our long-term forecast.

Variations in the international environment help explain some of the differences among the alternative scenarios. A faster (slower) rate of growth abroad partially explains the higher (lower) level of exports in the optimistic (pessimistic) scenario. Meanwhile, a cycle in the real exchange rate due to swings in domestic interest rates helps explain the trade pattern in the cyclical scenario.

Demand Mix. Although the overall level of output is determined by supply conditions, many mixes of aggregate demand are consistent with that level of output. Over the forecast period, the demand mix will be dominated by the need to boost exports to balance the current account. Over the forecast period, the share of GDP going to exports rises from 10% in 2005 to 25% in 2037.

The sum of the remaining shares of GDP must decline to make room for the rising share devoted to exports. Government spending will bear some of the burden in 2010-37; the government's share of GDP will decline 5.0 percentage points.

Methodology Over the Short-Term Forecasting Horizon

The trend remains consistent with the February Control forecast through 2017. The two bandwidth scenarios—optimistic and pessimistic—take the trend solution as their starting point and immediately diverge from it—according to their own underlying assumptions—at the beginning of the solution interval. This ensures that growth is always higher in the optimistic alternative, and lower in the pessimistic alternative. However, while average GDP growth, inflation, unemployment, and interest rates may be higher or lower than in the trend, depending on which is appropriate, these relationships will not necessarily hold for every individual quarter of the forecast period.

Capsule Summary of the Long-Term Projections

| | Trend | Cyclical |
|---|--|---|
| General Outlook | The economy exhibits mild variations in growth and approaches its balanced-growth path. CPI inflation rises slowly, averaging 2.0%. | Typical business-cycle fluctuations. |
| I. Principal Exogenous Assumptions | | |
| Demographic | Projections consistent with the Census Bureau's latest middle-growth forecast, which assumes a leveling off of the fertility rate at 2.2 births, an ultimate mortality rate of 79.0 years for men and 84.8 years for women, and net immigration of 912,000–1,040,000 per year. | |
| Energy imports | Real oil prices rise gradually. No embargoes are assumed. | Sharp price hikes occur in periods of peak demand. |
| Food prices | Wholesale farm prices average 0.5% annual increases. | Wholesale farm prices average 0.8% annual increases. |
| II. Principal Policy Dimensions | | |
| Tax changes | Marginal personal tax rates inch up. Corporate tax stays at 35.0%. | Similar to baseline. |
| Growth of federal spending | Real, +1.1% per year. | Real, +1.1% per year. Growth pattern resembles the trend's. |
| Federal Transfers | Real growth of 3.7% per year. | Real growth of 3.9% per year. |
| Budget deficit | Deficit averages 1.1% of GDP. | Deficit averages 1.4% of GDP. |
| Average federal government share of GDP | 21.00% | 21.30% |
| Monetary policy | Sufficient funds made available to promote stable credit growth. Money (M2) growth averages 4.4%. | Fluctuations in monetary policy contribute to severity of cycles. M2 averages 4.3% annual growth. |
| Federal funds rate | Rises gradually, eventually settling at 4.75%. | Ranges between 2.75% and 9.25%. |
| Nonborrowed reserves | Steadily rises over forecast period. | Steadily rises over forecast period. |

Capsule Summary of the Long-Term Projections

III. Behavior of Economic Agents

| | | |
|---|---|--|
| Consumers | Consumer confidence relatively constant. | Cyclical swings in confidence, income, and wealth cause large fluctuations in expenditures, particularly on durable goods. |
| Average annual real consumption growth | 2.50% | 2.40% |
| Business | Decisions made in relatively stable environment. | Fluctuations in output, interest rates, and inflation lead to fluctuations in investment. |
| Average fixed investment share in GDP | 10.50% | 10.40% |
| Average share of corporate cash flow in GNP | 9.00% | 9.10% |
| State and local government | Real expenditures dictated by demographics and ability to raise taxes. Average real growth in purchases of 1.2% per year. | Average real growth in purchases of 1.2% per year. |
| Federal budget position (Fiscal years) | Deficits. | Surpluses in good years; deficits in bad years. Deficits in normal years. |
| International Average annual wholesale price inflation for major trading partners | 1.4% (OECD countries) 3.2% (Developing countries) | 1.4% (OECD countries) 3.3% (Developing countries) |
| Real U.S. exchange rate | Declines over forecast period. | Declines over forecast period. |

IV. Other Parameters

| | | |
|--|--|--|
| Average annual productivity growth | 2.20% | 2.00% |
| Average annual potential output growth | 2.60% | 2.40% |
| Consumer price inflation | Eventually stabilized at about 2.1% | Periodic demand surges, oil price shocks, and more aggressive wage responses boost the average inflation rate. |
| Consumer price index | | |
| Average annual increase | 2.00% | 2.20% |
| Peak annual | 2.3% (2008) | 4.8% (2016) |
| Hourly earnings | | |
| Average annual rise | 3.70% | 3.70% |
| Peak annual | 4.2% (2011) | 5.4% (2021) |
| Housing market | Demographics dictate slower growth of the housing stock. | Cycles in incomes and monetary policy affect the housing sector more severely. |
| Median new home price in 2037 | \$649,000 | \$635,600 |
| Average annual rise | 3.20% | 3.20% |
| Unemployment | Settles at about 4.8%. | Fluctuates with the business cycle. |
| Average rate | 4.70% | 5.60% |

Capsule Summary of the Long-Term Projections

| | Optimistic | Pessimistic |
|---|---|---|
| General Outlook | High growth. Deviations from trend due to differences in demographic assumptions, productivity growth, and investment. | Low growth. |
| I. Principal Exogenous Assumptions | | |
| Demographic | Projections above the trend are a result of higher net immigration. | Projections below the trend due to lower net immigration. |
| Energy imports | Real oil prices rise slower than in the trend. | Real oil prices increase more than in the trend forecast. |
| Food prices | Wholesale farm prices rise 0.04% annually. | Wholesale farm prices average 2.7% annual increases. |
| II. Principal Policy Dimensions | | |
| Tax changes | Lower tax rates. | Higher tax rates. |
| Growth of federal spending | Real, +0.9% per year. | Real, +1.0% per year. |
| Federal Transfers | Real growth of 3.3% per year. | Real growth of 4.6% per year. |
| Budget deficit | Surpluses after 2032. | Deficits throughout. |
| Average federal government share of GDP | 19.50% | 23.50% |
| Monetary policy | Stable and predictable. | Tight policies required to contain rising inflationary pressures. |
| Federal funds rate | Settles at 4.00%. | Rises to 8.25%. |
| Nonborrowed reserves | 3.7% average growth. | 3.6% average growth. |

Capsule Summary of the Long-Term Projections

| | Optimistic | Pessimistic |
|---|--|--|
| III. Behavior of Economic Agents | | |
| Consumers | Consumer confidence upbeat. | Lower real incomes depress consumer expenditures. |
| Average annual real consumption growth | 3.10% | 1.90% |
| Business | High demand expectations plus low inflation and interest rates enhance the business environment. | Higher inflation, higher interest rates, and weaker demand make investors more cautious. |
| Average fixed investment share in GDP | 10.90% | 10.50% |
| Average share of corporate cash flow in GNP | 7.80% | 10.70% |
| State and local government | Average real growth in purchases of 2.0% per year. | Average real growth in purchases of 0.6% per year. |
| Federal budget position (Fiscal years) | Surpluses after 2033. | Government runs deficits. |
| International | | |
| Average annual wholesale price inflation for major trading partners | 1.5% (OECD countries) 3.3% (Developing countries) | 1.6% (OECD countries) 3.5% (Developing countries) |
| U.S. exchange rate | Real exchange rate declines. | Real exchange rate rises. |
| IV. Other Parameters | | |
| Average annual productivity growth | 2.30% | 1.80% |
| Average annual potential output growth | 3.10% | 2.10% |
| Consumer price inflation | Converges to about 1.7%. | Inflation approaches 5.0% |
| Consumer price index | | |
| Average annual increase | 1.50% | 4.00% |
| Peak annual | 1.75% (2036) | 4.9% (2036) |
| Hourly earnings | | |
| Average annual rise | 3.10% | 6.00% |
| Peak annual | 3.8% (2012) | 7.4% (2036) |
| Housing market | The higher population projections push the housing stock above the trend. | Lower real incomes and high cost of funds depress housing starts. |
| Median new home price in 2037 | \$623,700 | \$1,200,300 |
| Average annual rise | 3.40% | 5.60% |
| Unemployment | Remains below trend throughout forecast period. | Remains above trend throughout forecast period. |
| Average rate | 4.60% | 5.10% |

The Trend Projection

by Patrick J. Newport

Slowing Growth and Federal Deficits: The Trend Projection

Highlights

- *Real GDP growth will average 2.6% per year in 2007–37.*
- *The outlook for inflation remains moderate. Consumer price index (CPI) inflation will average 2.0% per year over the forecast period. Core inflation will average 2.1%.*
- *High investment and a slower growing labor force should result in higher productivity growth. Nonfarm business productivity growth averages 2.2% over the forecast period, compared with the 2.2% average experienced since 1953.*
- *The current account deficit is negative through 2026. Afterward, the current account surpluses grow.*
- *Real oil prices will creep up over the forecast period. The real price of imported oil rises from \$26.20 per barrel in 2003 to \$33.60 per barrel in 2037.*
- *The labor market improves over the forecast period, with the unemployment rate eventually settling at 4.8%.*
- *The federal budget deficit remains in deficit throughout the forecast period.*

Introduction

Economists focus on the short run. Will the Federal Reserve raise interest rates? Is the stock market overvalued? Will we have a recession next year? This focus is understandable. We care more about what will happen tomorrow than what will happen three years from today. The focus, though, is misplaced. When historians look back

on the 20th century, the most striking economic fact that will distinguish it from previous centuries will not be the 21 recessions, but rather the steady, inexorable rise in per capita income.

The driving force behind rising per capita income is one that economists still do not quite understand: productivity growth. While they agree that new technologies eventually make workers more productive, many questions remain under debate. What determines the pace of technological progress? How long does it take for new technologies to catch on? As a growth accelerant, how does an innovation such as the Internet compare with the invention of the transistor, the airplane, or the electric bulb? Not knowing these answers makes productivity—and the course of the economy—extremely tricky to forecast.

A further complication made this forecast even trickier. Productivity, before the current slowdown, was surging, possibly because of what Alan Greenspan called a revolution in information technologies. Although productivity growth eased as the economy slowed in 2001, it surged in 2002, 2003, and 2004. Will the productivity boom continue much longer? While there are several promising new technologies in the pipeline, we think things will settle, with productivity growth rising faster than it did in during the 1970s and 1980s, but slower than in the second half of the 1990s.

Changes to the 30-Year Forecast

The forecast contains one significant change. GDP growth is 0.16 percentage point lower (or a rounded 0.2 point lower) than in the August 2006 long-term forecast. Two details account for this change. First, productivity growth averages 2.2%, compared with 2.3% in our August 2006 forecast. Second, we are assuming a lower labor-force participation rate over the forecast period. We lowered the productivity forecast for two reasons. First, data revisions over the past two years indicate the productivity boom, which previous research attributed to information technologies, was not as striking as once thought. For example, produc-

tivity growth over 2000–05 averaged 3.33% in our August 2005 forecast, but averages 3.05% in the latest forecast. Second, updated research by Federal Reserve economists Stephen D. Oliner, Daniel E. Sichel, and Kevin J. Stiroh, who are best known for their pioneering research depicting the relationship between information technology and productivity growth, shows that trend productivity growth has slowed to about 2.25%. Their latest update also indicates that cost cutting played a much larger role in the productivity surge after 2000 than their previous research indicated. We lowered the labor-force participation rate assumptions based on feedback from our staff. This, in conjunction with slower GDP growth, accounts for the slower labor-force growth. The rest of the big picture is similar to that portrayed in our previous long-term forecast (August 2006). Our inflation outlook is unchanged. We still think that under Ben Bernanke and his successors, the Fed will make explicit commitments to keep inflation low. It may even adopt inflation targets. In the forecast, CPI inflation settles at 2.0%. Because inflation is about the same, interest rates are about the same. The budget deficit averages 1.0% of GDP, compared with 1.3% last August. Recent strong revenue growth—thanks to the magic of compound interest—accounts for the budgetary improvements. The real and nominal price of imported crude oil is lower in the first 10 years of the forecast period, but about the same afterward. In the end, the cost of a barrel of oil depends on the cost of extracting the marginal unit (marginal cost). Technological innovations bring costs down, and depleting

Contributions to New Jobs

(Payroll employment, cumulative percent change)

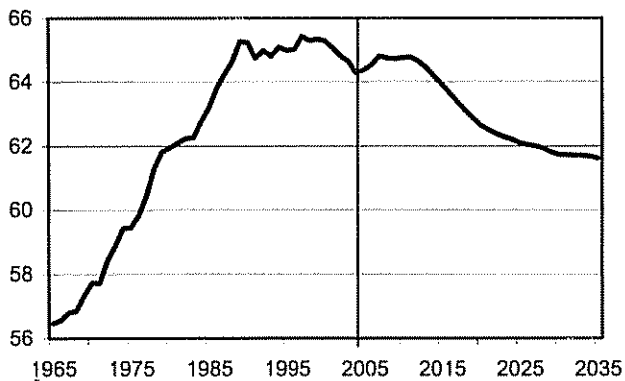
| | History | | Trend | | |
|---------------------------|-----------|-----------|-----------|-----------|-----------|
| | 1980-1990 | 1991-2006 | 2007-2017 | 2018-2027 | 2028-2037 |
| Manufacturing | -8.8 | -19.8 | -4.9 | -5.2 | -4.7 |
| Mining and Construction | 7.1 | 40.0 | 7.1 | 14.4 | 26.2 |
| Government | 14.3 | 19.6 | 6.8 | 2.6 | 2.1 |
| Private Services | 23.3 | 25.4 | 10.6 | 9.8 | 10.4 |
| Total New Jobs (Millions) | 19.6 | 26.7 | 13.6 | 13.0 | 14.8 |

a limited resource raises them. Our view is that these forces will offset, and that the real price of imported oil will settle between \$32.00 and \$34.00 per barrel (in 2000 dollars).

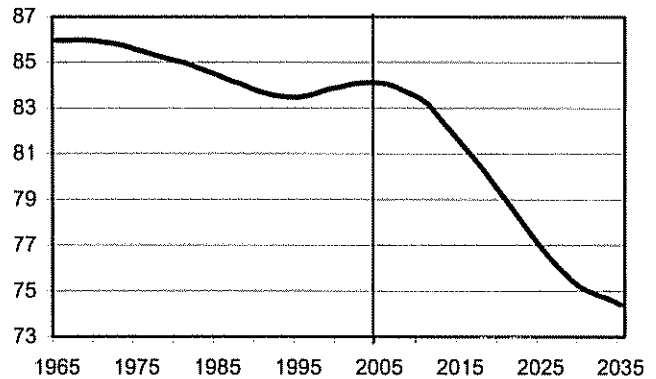
Long-Term Forecast Assumptions

In the trend scenario, after the first five years of the forecast, we assume an environment free of exogenous shocks. Economic output will converge towards its potential level, with all resources fully utilized. As a result, the growth rates of output, real incomes, real expenditures, and the general standard of living of the population are determined by the growth rate of potential GDP. The long-range outlook is dominated by supply factors, such as population growth and demographics, labor force participation rates, average weekly hours worked, national saving and capital stock accumulation, and productivity growth.

The Labor-Force Participation Rate Eases
(Percent)



Share of Population Aged 16-65 Falls
(Percent of total adult population)



Population and Demographics

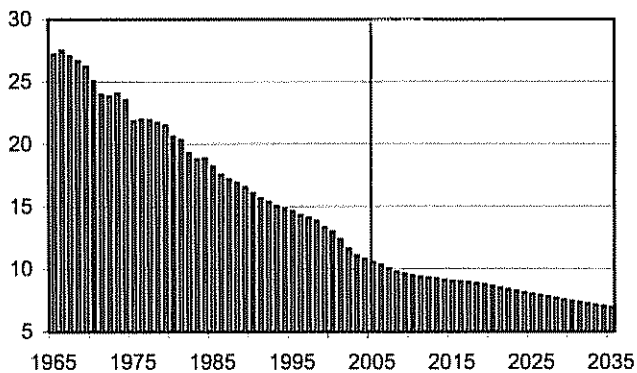
The population projections are built on the Census Bureau's latest "interim" projections, which were released in May 2004. The Census labels these projections as "interim" because the fertility, mortality, and migration assumptions are not up to date. (The Census is expected to update these assumptions in 2007 and publish new population projections.) These projections have the U.S. population expanding at an annual rate of 0.8% in 2007–37, when the population reaches 383 million. Growth in the older-age cohorts will be stronger as the baby boomers age. The 65-years-and-over population share rises from 12.4% in 2005 to 20.4% in 2037.

Productivity and Aggregate Supply

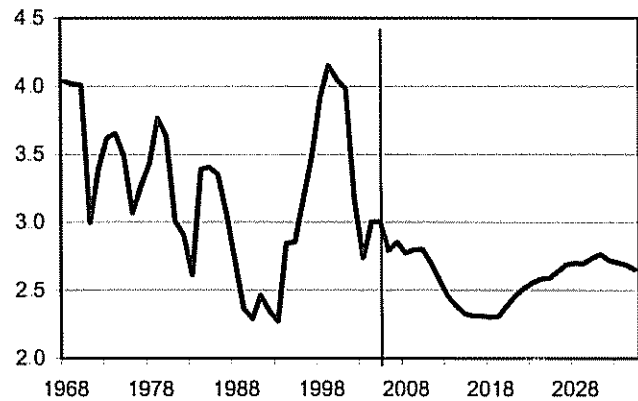
It is the economy's ability to increase supply in the long run that determines its potential growth path. Growth in aggregate supply depends on the increase in the labor force, the growth of the capital stock, and improvements in productivity.

Global Insight believes that productivity growth will average 2.3% per year in 2007–37. This is lower than the stellar 2.9% average annual growth achieved during the 1960s, although higher than the 2.0% annual growth rate for 1975–2005. The pickup in productivity growth, particularly over the next decade, is largely due to robust growth in equipment spending and new technologies.

Manufacturing's Share of Total Employment Continues to Erode
(Percent)



Potential Output Growth
(Percent)



The real effective capital stock will grow 3.4% annually, compared with 4.0% in 1975–2005. The declining price of capital goods relative to other inputs accounts for the robust capital stock growth rates.

Government Policy

The federal budget deficit approached \$400 billion in 2004, as the 2003 tax act reduced receipts and the war on terrorism boosts spending. In 2006–12, the budget deficit gets smaller, but never disappears, as taxes rise in the second half of the decade. An easy way for Congress to increase tax revenues is to let the tax cuts sunset as scheduled; however, this seems unlikely regardless of who may be in the White House or in control of Congress. One way or another, the well-off will be forced to pay more, perhaps by applying the Social Security tax to all incomes, as well as by raising marginal rates.

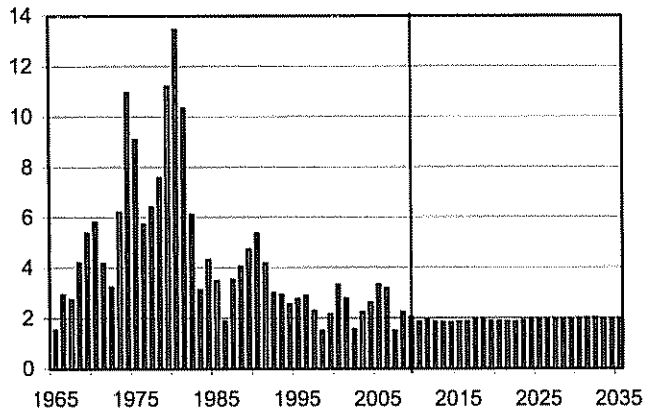
With the economy growing faster than the pace of government spending, the government sector's share of GDP will decline over the forecast period. The state and local government maintains the dominant share of total government purchases, growing from 63% in 2004 to 69% in 2037. At the federal level, the military accounted for 67% of federal purchases in 2005, and slowly drops to 59% in 2037.

Monetary Policy and Financial Markets

The Federal Reserve decides on the steady-state rate of inflation. Monetary policy can cause inflation to accelerate

Consumer Price Inflation Remains in Check

(Percent)

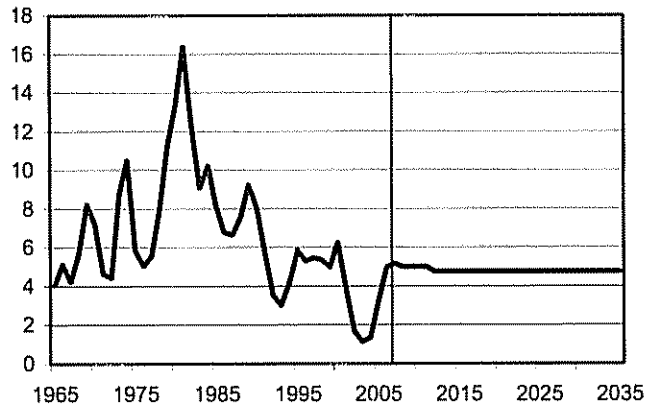


by being overly accommodative. Alternatively, it can cause inflation to decelerate by being restrictive. The monetary authorities choose to keep short-term interest rates slightly below their equilibrium levels in the early years of the trend projection, causing a slow increase in inflation. Eventually, the inflation rate stabilizes at about 2.0%.

Bond yields will generally move parallel to the funds rate over the forecast interval, but run somewhat higher. The yield on 10-year Treasuries stays below 5.70% through 2010. It averages 5.70% over the rest of the forecast period. The forecast implies a real federal funds rate of about 3.0% and a real long-term bond rate of 3.6%.

The Federal Funds Rate

(Percent)

**Oil Prices**

Global Insight's Energy Service expects the average acquisition price of foreign oil to remain above \$40 per barrel over the forecast period. With worldwide demand steadily increasing, the OPEC cartel will maintain some pricing power. Although it is impossible to predict the precise timing of price changes, the trend projection assumes that imported oil prices will average \$50.0 in 2010–20. Thereafter, the forecast shows oil prices climbing steadily to \$68.7 per barrel in 2037. The West Texas Intermediate price for oil is projected to reach \$76.2 per barrel in 2037, compared with the price of \$41.50 in 2004.

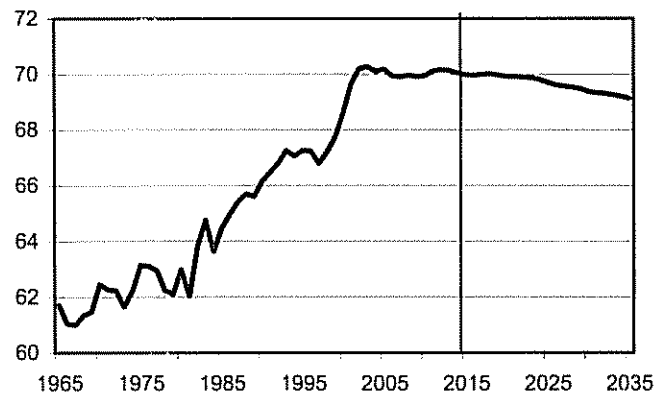
In the long run, scarcity tends to bid energy prices up, while new technologies tend to hold them down. In the end, we project that scarcity will win out, with the real price of imported oil rising from about \$26.3 per barrel in 2003 to \$33.6 in 2037.

Foreign Assumptions

The major U.S. industrialized trading partners are assumed to follow a growth pattern similar to that in the United States, with the pace of growth averaging 2.0% over the forecast period, down from an average 2.6% over the past 30 years. This slowdown reflects demographic forces similar to those operating in the United States. The developing countries that trade with the United States will grow 4.0%, down 1.0 percentage point from the past 30 years.

The Consumption Share Remains High

(Percent of GDP)



Personal Consumption Slows in Trend Scenario
(Average annual percent change)

| | History | | Trend | | |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|
| | 1981 -1991 | 1992 -2006 | 2007 -2017 | 2018 -2027 | 2028 -2037 |
| Total Expenditures | 3.2 | 3.6 | 2.7 | 2.5 | 2.2 |
| Total less New Light Vehicles | N/A | 3.5 | 2.8 | 2.5 | 2.3 |
| Durable Goods | 4.7 | 7.1 | 4.3 | 4.2 | 4.4 |
| Motor Vehicles & Parts | 4.2 | 4.6 | 2.0 | 1.6 | 1.4 |
| Furniture & Household Equip | 5.8 | 10.6 | 6.2 | 6.0 | 6.4 |
| Computers | N/A | 45.9 | 19.9 | 18.3 | 18.3 |
| Software | N/A | N/A | 9.6 | 8.2 | 8.4 |
| Other Equipment | 4.6 | 7.0 | 4.0 | 3.7 | 4.0 |
| Other Durables | 4.0 | 6.4 | 5.4 | 5.3 | 5.2 |
| Nondurable Goods | 2.3 | 3.2 | 2.5 | 2.5 | 2.5 |
| Clothing & Shoes | 4.3 | 5.0 | 3.4 | 2.8 | 2.3 |
| Food & Beverages | 1.9 | 2.4 | 1.9 | 1.6 | 1.5 |
| Gasoline & Oil | 1.8 | 1.9 | 1.7 | 1.6 | 1.6 |
| Fuel Oil & Coal | -2.8 | -1.8 | 0.1 | -0.6 | -0.6 |
| Other Nondurables | 2.3 | 4.3 | 3.4 | 3.6 | 3.6 |
| Tobacco | -2.7 | -1.1 | -3.5 | -3.7 | -5.0 |
| Drugs & Pharmaceuticals | 3.8 | 6.4 | 5.6 | 5.1 | 4.7 |
| Services | 3.4 | 3.0 | 2.6 | 2.2 | 1.9 |
| Housing | 2.7 | 2.3 | 2.0 | 1.4 | 0.9 |
| Household Operation | 2.4 | 2.9 | 2.2 | 2.7 | 2.2 |
| Transportation | 2.7 | 3.0 | 2.3 | 2.2 | 2.2 |
| Medical Care | 3.9 | 3.1 | 2.9 | 2.7 | 2.3 |
| Recreation | 5.9 | 4.2 | 3.0 | 1.6 | 1.0 |
| Personal Business | 4.6 | 3.8 | 3.1 | 2.1 | 1.6 |
| Other Services | 3.7 | 3.4 | 2.6 | 2.8 | 2.4 |

The dollar will have to depreciate steadily against foreign currencies throughout the forecast period in order to keep the U.S. current account deficit from growing too fast. Over the forecast period, the real U.S. trade-weighted dollar relative to industrialized country currencies depreciates 0.2% annually.

Long-Term Forecast Highlights

Real GDP. The trend projection assumes that the U.S. economy experiences no major mishaps between now and 2037. The projection is identical with our February 2007 baseline forecast through 2016, and represents Global Insight's best estimate of the economy's path over that period. Beyond 2016, the projection should be interpreted as the mean of all possible near-full-employment paths the economy could follow. The smooth-growth characteristics of the trend projection make it most useful for tasks largely impervious to short-term cyclical fluctuations, such as planning capacity additions and evaluating new markets. This projection is also the best base from which to evaluate the effects of various assumptions about key exogenous

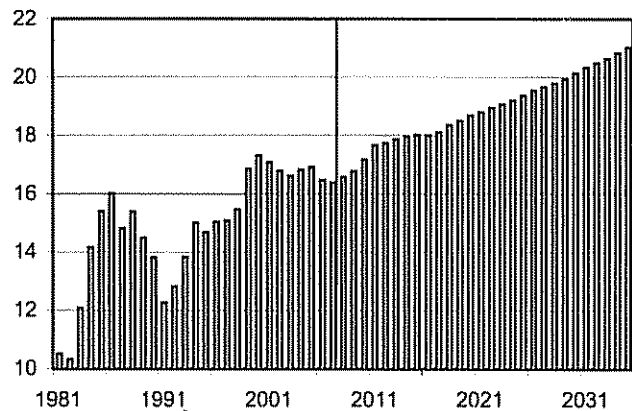
elements, such as fiscal policy or energy prices, on the overall economic outlook.

Annual real GDP growth averages 2.8% in 2007–37, compared with 3.2% for the past 25 years. The economy's underlying growth will slow after 2011, as baby boomers begin to retire, slowing labor force growth. Potential output growth should hold up fairly well in the future, with greater business fixed investment and R&D spending offsetting the slowdown in labor force growth. Eventually, though, the effects of weaker labor force growth become dominant and, in a sense, self-perpetuating. As output growth drops off, business fixed investment rises more slowly, limiting capital stock growth and thus future output gains.

Employment. Slower long-run increases in the labor force indicate more moderate long-run employment growth in the future. Total civilian employment will rise at an average annual rate of 0.8% from 2005 to 2037. Total establishment employment will rise from 133.5 million in 2005 to 179.3 million in 2037, an increase of 36%. Manufacturing's share of total employment will continue to decline over the forecast period, falling to 6.8% in 2037, from 10.7% in 2005. The broad service sector will generate an increasing share of employment growth in the forecast period, although the federal government's share of employment will decline during the forecast period.

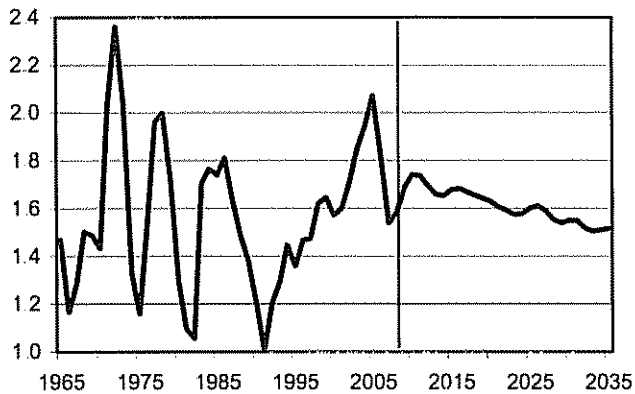
Inflation. Over the long run, inflation is a monetary phenomenon. Its future course will be determined by policies implemented by Ben Bernanke and his successors. Since we

Light-Vehicle Sales
(Millions of units)

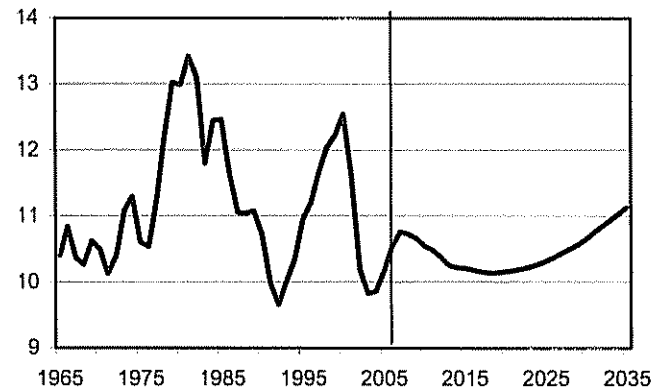


Housing Starts Ease

(Millions of units)

**Investment's Share of GDP Rebounds**

(Percent of GDP)



do not know who these successors will be, we assumed the Fed will try to contain inflation over the forecast period.

The CPI is expected to average 2.0% annual increases in 2007–37, somewhat less than the 4.3% average in 1975–2005. The broader-based GDP deflator will rise 1.9% per year.

Consumption. Expenditures, in the long term, are primarily determined by the growth of real permanent income, demographic influences, and changes in relative prices. The share of personal consumption expenditures in GDP hovers between 70% and 71% of GDP over the forecast period. Real consumption growth will average 2.7% per year over the forecast period. In per capita terms, growth will advance about 1.9% per year, down 0.4 percentage point from the 1976–2005 rate. The share of consumption devoted to services will rise, mainly because of rising health expenditures, while that for goods will fall over the forecast period.

The long-term outlook for auto and light truck sales calls for a slowdown in the rate of increase relative to past performances. Vehicle sales growth will average close to .8% over the next 30 years. Light-vehicle sales are forecasted to reach 21.5 million units by 2037. Although the number of vehicles per person has increased significantly in the past 20 years, the United States is approaching a saturation point in the rate of vehicle ownership. Future growth in vehicle sales will be primarily driven by growth in popula-

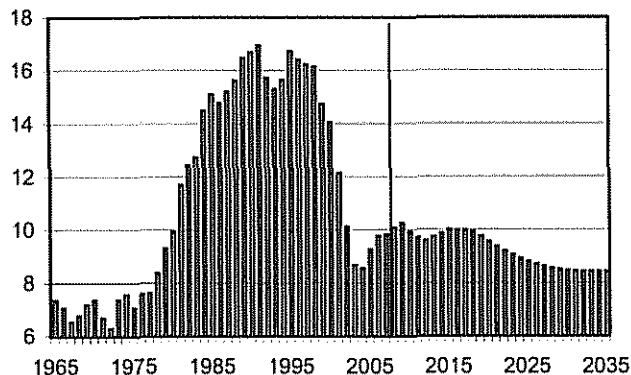
tion and demand for replacement vehicles. Automobile sales should be relatively strong throughout the projection period, averaging 8.3 million units per year.

Energy conservation efforts will continue. This stems partly from a stock/flow phenomenon: despite the trend toward minivans and sport/utility vehicles, for example, the average new vehicle is still more fuel-efficient than the existing stock. Gasoline usage per vehicle should fall for several more years, even if relative energy prices remain flat. Similar considerations apply to business capital and housing stocks. The ongoing employment shift from manufacturing to services also implies lower energy usage per unit of output.

Saving and Investment Shares of GNP
(Percent)

| | History | Trend | |
|---------------------------------|-----------|---------|---------|
| | 1992-2006 | 2007-21 | 2022-37 |
| Household | 5.5 | 4.6 | 8.2 |
| Business | 9.5 | 9.1 | 8.9 |
| Government | -2.6 | -1.8 | -1.9 |
| Total Saving | 12.4 | 11.9 | 15.2 |
| Total Investment | 12.9 | 11.8 | 15.1 |
| Gross Private Investment | 15.9 | 15.1 | 14.7 |
| Nonresidential Fixed Investment | 10.8 | 10.4 | 10.7 |
| Residential | 4.7 | 4.5 | 3.7 |
| Change in Inventories | 0.4 | 0.3 | 0.3 |
| Net Foreign Investment | -3.0 | -3.3 | 0.5 |
| Statistical Discrepancy | 0.5 | 0.0 | 0.0 |

Net Interest Paid by the Federal Government
(Percent of federal government expenditures, excluding investment)



Real personal disposable income, which climbed 3.0% in 1976-2005, will again rise 3.0% annually over the next 30 years. This does not take into account the rising volume of withdrawals from existing retirement plans.

Housing. Household growth clearly depends on population growth, but real incomes, employment, the age distribution of the population, and societal values also influence it. Net additions to the housing stock are closely linked to household growth, which is the primary driver of housing

starts. Many analysts tend to overlook another key factor for housing starts: the geographic location of the demand for net additions.

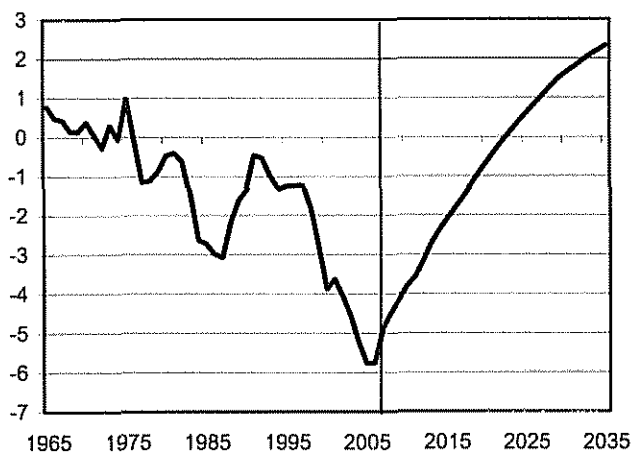
The 25-34 year-old cohort is key for the demand for new housing. This is the age group where individuals typically purchase their first home. The demand for new housing was boosted by the large gains in this age group in the late 1960s and 1970s, as the baby-boom generation entered the housing market. Unfortunately for the housing sector, the baby-boom generation began to pass through this age bracket in the mid-1980s, limiting the demand for additions to the housing stock. The number of households in this cohort will begin a modest increase after 2005. The overall headship rate will gradually increase toward older segments due to the shift in the age composition.

The demographic demand for housing will be a bit stronger over the next 30 years than over the past 30 years. Thus, housing starts are projected to average 1.62 million units annually in 2007-37, compared with 1.56 million for 1976-2005. Meanwhile, the housing stock (excluding mobile homes) will climb from 112.1 million units in 2005 to 148.5 million units in 2037.

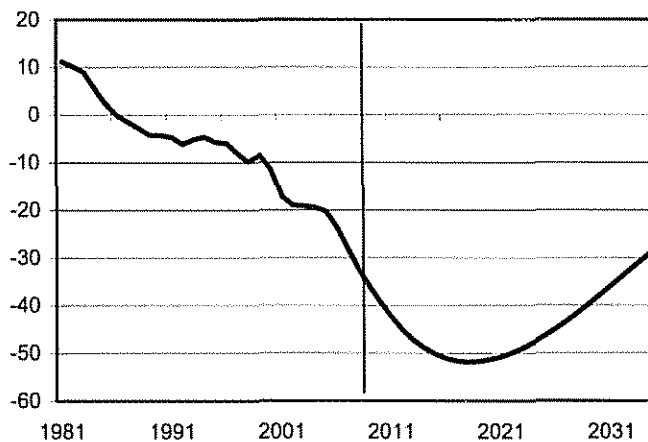
Business Fixed Investment. Good profitability and solid demand growth should keep investment healthy over

Trade Outlook
(Percent of GDP)

The Goods and Service Trade Balance Improves

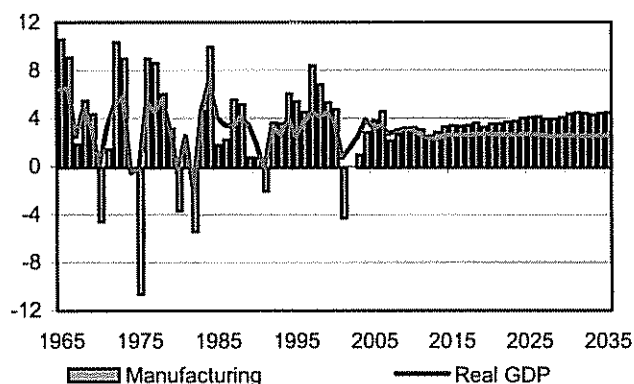


Net U.S. Investment Position

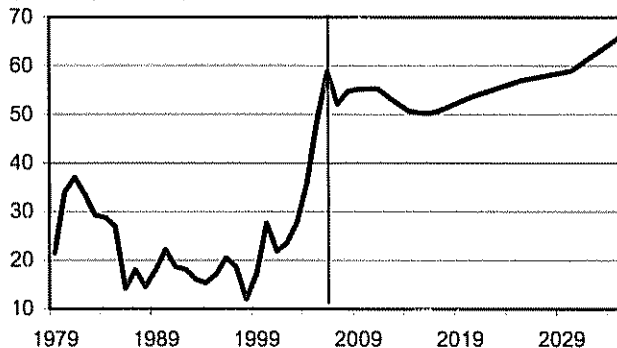


Manufacturing Output Will Outpace GDP Growth

(Percent)

**Foreign Oil Prices**

(Dollars per barrel)



the next 30 years. The share of GDP devoted to business fixed investment will hover around 10.0–11.0% of GDP through most of the forecast period. The effective capital stock (in 2000 dollar terms) is projected to increase 3.4% annually, below the 4.0% average growth rate recorded for 1976–2005. Inventory investment will remain a small percentage of GDP. Although inventories have played significant roles during past business cycles, inventory investment represents an average in the stable growth scenario and is thus artificially smooth. Capital inflow will contribute to net domestic investment throughout the forecast period, although the federal debt clearly hurt it in the

later years of the forecast. The government saving projection assumes that state and local governments continue to run modest operating surpluses.

International Trade. A decline in the dollar relative to industrialized-country-currencies, combined with modest unit labor cost growth, will stimulate U.S. exports abroad and result in an eventual improvement in the U.S. current-account balance. Global Insight projects that real exports will expand at an average annual rate of 7.1% over the entire forecast period. Real imports, meanwhile, will grow at an average annual rate of 5.4%.

Industrial Production
(Average annual percent change)

| | History | | Trend | | | |
|------------------------------------|---------|-----------|---------|---------|---------|---------|
| | 1980-90 | 1991-2006 | 2007-37 | 2007-17 | 2018-27 | 2028-37 |
| Mining | -0.6 | -0.4 | -0.2 | -0.5 | 0.0 | 0.0 |
| Utilities | 2.0 | 2.0 | 1.4 | 1.8 | 1.2 | 1.2 |
| Manufacturing - SIC Basis | 2.0 | 3.4 | 3.8 | 3.1 | 3.9 | 4.4 |
| Food | 1.8 | 1.7 | 2.1 | 2.0 | 2.0 | 2.2 |
| Textile Mills | 0.6 | -1.5 | -2.2 | -2.3 | -2.0 | -2.1 |
| Apparel | -0.2 | -4.6 | -4.2 | -4.9 | -4.2 | -3.5 |
| Logging* | 2.0 | -0.8 | 0.5 | 0.4 | 0.7 | 0.6 |
| Furniture & Related Products | 1.9 | 2.2 | 1.5 | 1.3 | 1.8 | 1.5 |
| Paper & Products | 1.9 | 0.1 | 1.2 | 1.5 | 1.3 | 0.6 |
| Newspapers, Periodicals, Books* | 2.1 | 0.2 | 2.0 | 1.7 | 2.0 | 2.4 |
| Petroleum & Coal Products | -1.2 | 1.5 | 1.8 | 2.3 | 1.6 | 1.5 |
| Chemicals | 1.9 | 2.2 | 3.4 | 2.9 | 3.4 | 4.0 |
| Rubber & Plastics Products | 3.8 | 2.8 | 2.1 | 2.1 | 2.2 | 2.0 |
| Leather & Allied Products | -2.6 | -4.6 | -2.7 | -2.8 | -2.5 | -2.8 |
| Nonmetallic Mineral Products | 0.0 | 1.9 | 1.1 | 1.8 | 1.8 | -0.3 |
| Primary Metals | -2.7 | 1.0 | 1.0 | 1.4 | 1.2 | 0.5 |
| Fabricated Metal Products | -0.1 | 1.9 | 1.9 | 1.7 | 2.1 | 1.8 |
| Machinery | -0.4 | 1.9 | 2.8 | 2.1 | 3.3 | 3.2 |
| Computers & Electronic Products | 12.1 | 18.1 | 13.5 | 12.6 | 14.7 | 13.2 |
| Elec Eq., Appliances, & Components | 0.2 | 1.1 | 3.1 | 2.3 | 3.4 | 3.6 |
| Transportation Equipment | 1.6 | 2.3 | 3.3 | 2.4 | 3.6 | 3.9 |
| Miscellaneous | 2.6 | 3.6 | 5.0 | 4.5 | 5.3 | 5.1 |
| All Manufacturing - NAICS | 2.0 | 3.6 | 4.0 | 3.3 | 4.2 | 4.6 |
| Durable Goods | 2.3 | 5.5 | 5.5 | 4.5 | 5.8 | 6.2 |
| Nondurable Goods | 1.6 | 1.2 | 2.2 | 1.8 | 2.2 | 2.7 |
| All Less Comp., Commun., & Chips | 1.2 | 1.5 | 2.5 | 2.1 | 2.6 | 2.9 |

TABLE 1
Summary of the U.S. Economy

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Composition of Real GDP, Percent Change | | | | | | | | | | |
| Gross Domestic Product | 3.4 | 2.7 | 3.0 | 3.2 | 3.1 | 2.7 | 2.4 | 2.4 | 2.5 | 2.6 |
| Final Sales of Domestic Product | 3.1 | 2.9 | 3.0 | 3.1 | 3.1 | 2.7 | 2.4 | 2.4 | 2.5 | 2.6 |
| Total Consumption | 3.2 | 3.3 | 3.0 | 3.0 | 3.2 | 3.0 | 2.6 | 2.4 | 2.4 | 2.5 |
| Durables | 5.1 | 3.9 | 3.2 | 4.9 | 6.1 | 5.9 | 3.9 | 3.9 | 4.1 | 3.9 |
| Nondurables | 3.8 | 3.7 | 2.8 | 2.6 | 2.7 | 2.5 | 2.3 | 2.1 | 2.1 | 2.2 |
| Services | 2.5 | 2.9 | 3.0 | 2.8 | 2.9 | 2.8 | 2.4 | 2.2 | 2.2 | 2.4 |
| Nonresidential Fixed Investment | 7.4 | 5.7 | 4.5 | 4.6 | 3.9 | 3.9 | 3.1 | 2.8 | 3.8 | 4.0 |
| Equipment & Software | 6.7 | 4.6 | 5.9 | 6.6 | 4.7 | 4.9 | 4.0 | 4.0 | 4.9 | 5.2 |
| Information Processing Equipment | 9.0 | 7.5 | 8.7 | 8.0 | 7.0 | 7.1 | 7.2 | 6.7 | 6.5 | 6.3 |
| Computers & Peripherals | 17.1 | 17.9 | 20.7 | 20.4 | 18.9 | 18.5 | 18.4 | 17.8 | 17.5 | 17.3 |
| Communications Equipment | 11.7 | 2.6 | 6.4 | 4.9 | 4.7 | 5.5 | 6.6 | 6.5 | 6.1 | 5.9 |
| Industrial Equipment | 6.1 | 1.6 | 0.9 | 3.0 | 4.0 | 1.2 | -0.6 | -0.2 | 2.7 | 4.2 |
| Transportation equipment | 0.6 | 1.9 | 6.3 | 9.4 | -0.2 | 3.7 | 0.2 | 0.5 | 3.2 | 4.0 |
| Aircraft | -21.4 | 42.5 | 13.0 | 6.7 | 6.0 | 3.1 | 0.3 | -0.6 | 0.3 | 1.1 |
| Other Equipment | 6.6 | 2.3 | 2.3 | 3.3 | 3.3 | 3.0 | 2.8 | 3.0 | 3.7 | 3.9 |
| Structures | 9.1 | 8.2 | 1.4 | -0.3 | 1.9 | 1.3 | 0.6 | -0.1 | 0.8 | 1.1 |
| Commercial & Health Care | 7.1 | 8.8 | -0.2 | -1.0 | 5.7 | 4.0 | 2.5 | 0.3 | 0.5 | 1.0 |
| Manufacturing | 12.1 | 7.6 | 14.6 | 9.0 | 12.6 | 7.5 | 3.8 | 2.0 | 1.8 | 1.0 |
| Power & Communication | 3.3 | 8.8 | 11.4 | 1.9 | 2.9 | 1.8 | -3.5 | -5.4 | 0.9 | 0.2 |
| Mining & Petroleum | 11.2 | 7.1 | -4.5 | -7.0 | -12.8 | -12.4 | -7.4 | -3.9 | -4.5 | -1.6 |
| Other | 13.4 | 8.3 | 1.2 | 2.9 | 2.0 | 2.0 | 2.5 | 3.0 | 3.2 | 2.9 |
| Residential Fixed Investment | -4.2 | -14.2 | -1.6 | 2.9 | 3.6 | 1.7 | -0.3 | -0.6 | 0.3 | 1.6 |
| Exports | 8.9 | 8.1 | 8.6 | 8.8 | 8.0 | 7.0 | 7.1 | 7.0 | 7.1 | 6.9 |
| Imports | 5.8 | 3.4 | 4.4 | 5.4 | 5.6 | 5.6 | 4.6 | 4.1 | 4.7 | 4.8 |
| Federal Government | 2.0 | 2.5 | 1.4 | -0.1 | 0.5 | -0.2 | 0.6 | 0.8 | 0.8 | 0.8 |
| State & Local Government | 2.1 | 2.5 | 1.7 | 1.4 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Billions of Dollars | | | | | | | | | | |
| Real GDP | 11422.4 | 11733.4 | 12083.7 | 12465.7 | 12848.8 | 13193.7 | 13510.5 | 13828.4 | 14179.1 | 14551.6 |
| Nominal GDP | 13253.9 | 13906.5 | 14601.5 | 15360.8 | 16153.5 | 16938.1 | 17704.8 | 18477.9 | 19307.0 | 20184.9 |
| Prices & Wages, Percent Change, Annual Rate | | | | | | | | | | |
| GDP Deflator | 2.9 | 2.1 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | 2.0 | 1.9 | 1.9 |
| Consumer Prices | 3.2 | 1.5 | 2.3 | 2.1 | 1.9 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 |
| Excl. Food & Energy | 2.5 | 2.2 | 2.2 | 2.2 | 2.1 | 2.1 | 2.1 | 2.1 | 2.0 | 2.0 |
| Producer Prices, Finished Goods | 2.9 | 1.2 | 2.9 | 1.4 | 0.8 | 0.9 | 0.7 | 0.8 | 0.9 | 1.1 |
| Employment Cost Index - Total Comp | 2.9 | 3.1 | 3.1 | 3.4 | 3.5 | 3.6 | 3.6 | 3.4 | 3.3 | 3.2 |
| Other Key Measures | | | | | | | | | | |
| Oil - WTI (\$ per barrel) | 66.12 | 58.10 | 61.42 | 61.96 | 61.75 | 61.79 | 60.22 | 58.65 | 57.27 | 56.87 |
| Productivity (%change) | 2.1 | 1.8 | 2.0 | 2.0 | 2.0 | 2.0 | 2.2 | 2.5 | 2.6 | 2.5 |
| Industrial Production (%change) | 4.1 | 2.2 | 2.1 | 2.7 | 2.7 | 2.6 | 2.2 | 2.4 | 2.9 | 3.0 |
| Factory Operating Rate | 80.4 | 80.1 | 79.6 | 79.5 | 79.3 | 79.0 | 78.6 | 78.4 | 78.7 | 79.1 |
| Nonfarm Inven. Chg. (Bil. of 2000 \$) | 43.9 | 31.6 | 26.5 | 39.9 | 41.9 | 41.5 | 37.5 | 35.1 | 43.4 | 47.6 |
| Consumer Sentiment Index | 87.3 | 92.0 | 90.8 | 92.1 | 92.9 | 91.9 | 90.6 | 88.4 | 88.0 | 88.1 |
| Light Vehicle Sales (Million units) | 16,499 | 16,410 | 16,612 | 16,805 | 17,204 | 17,696 | 17,780 | 17,907 | 18,009 | 18,060 |
| Housing Starts (Million units) | 1,819 | 1,539 | 1,585 | 1,690 | 1,743 | 1,738 | 1,696 | 1,661 | 1,655 | 1,679 |
| Exist. House Sales (Total, Million units) | 5,697 | 5,269 | 5,084 | 5,140 | 5,318 | 5,451 | 5,455 | 5,453 | 5,484 | 5,579 |
| Unemployment Rate (%) | 4.6 | 4.7 | 4.7 | 4.5 | 4.4 | 4.4 | 4.5 | 4.7 | 4.8 | 4.8 |
| Payroll Employment (%change) | 1.9 | 1.4 | 1.4 | 1.5 | 1.3 | 0.9 | 0.6 | 0.4 | 0.4 | 0.5 |
| Federal Surplus (Unified, FY, bil. \$) | -248 | -225 | -230 | -226 | -196 | -147 | -122 | -126 | -142 | -159 |
| Current Account Balance (Bil. \$) | -858 | -807 | -812 | -822 | -820 | -825 | -783 | -734 | -701 | -675 |
| Financial Markets, NSA | | | | | | | | | | |
| Federal Funds Rate (%) | 4.96 | 5.18 | 5.00 | 5.00 | 5.00 | 5.00 | 4.75 | 4.75 | 4.75 | 4.75 |
| 3-Month Treasury Bill Rate (%) | 4.72 | 4.96 | 4.90 | 4.90 | 4.90 | 4.90 | 4.67 | 4.67 | 4.67 | 4.67 |
| 10-Year Treasury Note Yield (%) | 4.79 | 4.86 | 5.09 | 5.32 | 5.42 | 5.43 | 5.25 | 5.25 | 5.25 | 5.25 |
| 30-Year Fixed Mortgage Rate (%) | 6.42 | 6.33 | 6.58 | 6.85 | 7.01 | 7.03 | 6.85 | 6.85 | 6.85 | 6.85 |
| S&P 500 Stock Index | 1311 | 1445 | 1513 | 1596 | 1697 | 1823 | 1945 | 2085 | 2213 | 2343 |
| (Percent change) | 8.6 | 10.2 | 4.7 | 5.5 | 6.4 | 7.4 | 6.7 | 7.2 | 6.1 | 5.9 |
| Exchange Rate, Major Trading Partners | 0.813 | 0.788 | 0.748 | 0.723 | 0.732 | 0.740 | 0.746 | 0.747 | 0.742 | 0.736 |
| (% change) | -1.4 | -3.1 | -5.2 | -3.3 | 1.2 | 1.2 | 0.8 | 0.2 | -0.7 | -0.9 |
| Incomes | | | | | | | | | | |
| Personal Income (% change) | 6.4 | 5.5 | 5.7 | 5.9 | 5.8 | 5.4 | 5.0 | 4.7 | 4.7 | 4.8 |
| Real Disposable Income (%change) | 2.7 | 3.7 | 3.6 | 3.6 | 3.5 | 3.2 | 2.8 | 2.5 | 2.7 | 2.9 |
| Saving Rate (%) | -1.0 | -0.6 | -0.1 | 0.4 | 0.8 | 0.9 | 1.1 | 1.2 | 1.5 | 1.9 |
| After-Tax Profits (Billions of \$) | 1336 | 1385 | 1416 | 1411 | 1394 | 1393 | 1422 | 1476 | 1548 | 1623 |
| (Percent change) | 19.3 | 3.7 | 2.3 | -0.4 | -1.1 | -0.1 | 2.1 | 3.8 | 4.9 | 4.9 |
| Disposable Income (%change) | 5.5 | 5.4 | 5.7 | 5.8 | 5.6 | 5.3 | 4.8 | 4.5 | 4.7 | 4.9 |

TABLE 1
Summary of the U.S. Economy

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Composition of Real GDP, Percent Change | | | | | | | | | | | |
| Gross Domestic Product | 2.6 | 2.6 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 | 2.6 | 2.7 | 2.7 |
| Final Sales of Domestic Product | 2.6 | 2.6 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 | 2.6 | 2.7 | 2.6 |
| Total Consumption | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 | 2.5 | 2.5 | 2.5 | 2.4 | 2.4 | 2.4 |
| Durables | 3.7 | 4.0 | 4.4 | 4.0 | 4.1 | 4.0 | 4.2 | 4.2 | 4.2 | 4.3 | 4.3 |
| Nondurables | 2.3 | 2.3 | 2.4 | 2.4 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| Services | 2.4 | 2.5 | 2.4 | 2.4 | 2.4 | 2.4 | 2.3 | 2.2 | 2.2 | 2.1 | 2.1 |
| Nonresidential Fixed Investment | 3.9 | 3.8 | 4.1 | 4.4 | 4.5 | 4.5 | 4.6 | 4.7 | 4.8 | 5.0 | 5.1 |
| Equipment & Software | 4.9 | 4.8 | 5.1 | 5.4 | 5.6 | 5.7 | 5.9 | 6.0 | 6.2 | 6.5 | 6.5 |
| Information Processing Equipment | 6.1 | 6.5 | 6.7 | 7.0 | 7.1 | 7.2 | 7.4 | 7.4 | 7.5 | 7.7 | 7.7 |
| Computers & Peripherals | 17.1 | 17.2 | 17.3 | 17.4 | 17.5 | 17.6 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 |
| Communications Equipment | 5.9 | 5.9 | 6.1 | 6.3 | 6.4 | 6.5 | 6.6 | 6.7 | 6.8 | 6.9 | 6.9 |
| Industrial Equipment | 3.4 | 2.5 | 3.0 | 3.2 | 3.4 | 3.4 | 3.7 | 4.1 | 3.9 | 4.0 | 4.4 |
| Transportation equipment | 3.3 | 2.7 | 3.6 | 3.9 | 3.9 | 3.7 | 3.9 | 3.9 | 4.4 | 4.9 | 4.7 |
| Aircraft | 1.5 | 1.4 | 2.5 | 3.3 | 3.7 | 3.9 | 4.3 | 4.4 | 4.8 | 5.1 | 5.2 |
| Other Equipment | 3.9 | 3.6 | 3.7 | 4.1 | 4.6 | 4.7 | 5.2 | 5.4 | 5.8 | 6.3 | 6.5 |
| Structures | 1.4 | 1.3 | 1.5 | 1.9 | 1.9 | 1.8 | 1.6 | 1.5 | 1.5 | 1.4 | 1.6 |
| Commercial & Health Care | 1.0 | 0.8 | 1.2 | 2.0 | 2.6 | 2.4 | 2.1 | 1.9 | 1.6 | 1.3 | 1.8 |
| Manufacturing | 1.6 | 1.2 | 1.6 | 1.7 | 0.9 | 0.6 | 0.9 | 0.5 | 0.6 | 0.9 | 0.5 |
| Power & Communication | 1.1 | 1.1 | 1.1 | 0.5 | 0.4 | 0.5 | -0.1 | 0.0 | 0.9 | 1.2 | 1.4 |
| Mining & Petroleum | 0.5 | 1.5 | 1.2 | 1.7 | 0.4 | 0.0 | -0.1 | -0.1 | -0.1 | -0.1 | -0.4 |
| Other | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |
| Residential Fixed Investment | 1.3 | 0.1 | -0.3 | 0.4 | 0.6 | 0.3 | 0.3 | 0.2 | 1.1 | 2.0 | 1.8 |
| Exports | 6.9 | 6.8 | 6.8 | 6.7 | 6.7 | 6.6 | 6.5 | 6.5 | 6.4 | 6.5 | 6.4 |
| Imports | 4.7 | 4.6 | 4.8 | 4.8 | 4.9 | 4.9 | 5.0 | 5.1 | 5.2 | 5.3 | 5.4 |
| Federal Government | 0.8 | 0.9 | 0.9 | 1.0 | 1.4 | 0.5 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| State & Local Government | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 1.0 | 1.0 | 1.1 | 1.1 | 1.2 |
| Billions of Dollars | | | | | | | | | | | |
| Real GDP | 14931.5 | 15322.5 | 15735.8 | 16162.3 | 16604.2 | 17044.4 | 17498.9 | 17957.7 | 18432.6 | 18930.2 | 19432.5 |
| Nominal GDP | 21093.5 | 22044.0 | 23057.1 | 24116.3 | 25228.3 | 26363.4 | 27556.8 | 28802.7 | 30113.8 | 31510.2 | 32958.7 |
| Prices & Wages, Percent Change, Annual Rate | | | | | | | | | | | |
| GDP Deflator | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 | 1.9 |
| Consumer Prices | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 |
| Excl. Food & Energy | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 |
| Producer Prices, Finished Goods | 1.1 | 1.2 | 1.3 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Employment Cost Index - Total Comp. | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 |
| Other Key Measures | | | | | | | | | | | |
| Oil - WTI (\$ per barrel) | 56.76 | 57.4 | 58.2 | 59.1 | 60.1 | 60.8 | 61.5 | 62.2 | 62.9 | 63.6 | 64.0 |
| Productivity (%change) | 2.5 | 2.4 | 2.4 | 2.3 | 2.3 | 2.2 | 2.2 | 2.1 | 2.2 | 2.3 | 2.2 |
| Industrial Production (%change) | 3.0 | 3.0 | 3.1 | 2.8 | 3.0 | 3.0 | 3.1 | 3.1 | 3.3 | 3.3 | 3.4 |
| Factory Operating Rate | 79.4 | 79.7 | 80.0 | 80.2 | 80.4 | 80.5 | 80.7 | 80.9 | 81.0 | 81.2 | 81.4 |
| Nonfarm Inven Chg. (Bil. of 2000 \$) | 48.4 | 46.1 | 50.4 | 54.4 | 57.3 | 59.0 | 62.8 | 66.2 | 69.7 | 74.7 | 79.0 |
| Consumer Sentiment Index | 88.2 | 88.3 | 88.7 | 89.3 | 89.7 | 89.8 | 90.0 | 89.9 | 89.8 | 89.6 | 89.8 |
| Light Vehicle Sales (Million units) | 18,045 | 18.1 | 18.4 | 18.5 | 18.7 | 18.8 | 19.0 | 19.1 | 19.2 | 19.4 | 19.6 |
| Housing Starts (Million units) | 1,685 | 1.7 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Existing House Sales (Million units) | 5,620 | 5.6 | 5.6 | 5.6 | 5.6 | 5.5 | 5.5 | 5.5 | 5.5 | 5.6 | 5.7 |
| Unemployment Rate (%) | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| Payroll Employment (%change) | 0.5 | 0.6 | 0.6 | 0.7 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Federal Surplus (Unified, FY, bil. \$) | -182 | -206 | -212 | -221 | -227 | -218 | -232 | -250 | -277 | -305 | -336 |
| Current Account Balance (Bil. \$) | -640 | -594 | -548 | -505 | -458 | -409 | -360 | -310 | -255 | -201 | -149 |
| Financial Markets, NSA | | | | | | | | | | | |
| Federal Funds Rate (%) | 4.75 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| 3-Month Treasury Bill Rate (%) | 4.67 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| 10-Year Treasury Note Yield (%) | 5.25 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| 30-Year Fixed Mortgage Rate (%) | 6.85 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| S&P 500 Stock Index | 2480 | 2645 | 2822 | 3018 | 3232 | 3480 | 3737 | 4020 | 4319 | 4645 | 5002 |
| (Percent change) | 5.8 | 6.6 | 6.7 | 6.9 | 7.1 | 7.7 | 7.4 | 7.6 | 7.4 | 7.5 | 7.7 |
| Exchange Rate, Major Trading Partners | 0.730 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| (% change) | -0.9 | -0.8 | -0.5 | 0.0 | 0.1 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Incomes | | | | | | | | | | | |
| Personal Income (% change) | 4.9 | 4.9 | 4.9 | 4.9 | 5.0 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 |
| Real Disposable Income (%change) | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.8 | 2.9 | 2.8 | 2.8 | 2.8 | 2.8 |
| Saving Rate (%) | 2.3 | 2.6 | 2.9 | 3.2 | 3.6 | 3.9 | 4.2 | 4.6 | 5.0 | 5.3 | 5.7 |
| After-Tax Profits (Billions of \$) | 1700 | 1796 | 1905 | 1999 | 2086 | 2161 | 2240 | 2318 | 2408 | 2509 | 2595 |
| (Percent change) | 4.8 | 5.6 | 6.1 | 4.9 | 4.3 | 3.6 | 3.7 | 3.5 | 3.9 | 4.2 | 3.4 |
| Disposable Income (%change) | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.8 | 4.9 | 4.9 | 4.8 | 4.9 | 4.9 |

TABLE 1
Summary of the U.S. Economy

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Composition of Real GDP, Percent Change | | | | | | | | | | | |
| Gross Domestic Product | 26 | 25 | 25 | 26 | 26 | 25 | 25 | 26 | 26 | 26 | 26 |
| Final Sales of Domestic Product | 26 | 25 | 25 | 26 | 25 | 25 | 25 | 26 | 26 | 26 | 26 |
| Total Consumption | 23 | 23 | 22 | 23 | 22 | 22 | 22 | 22 | 22 | 22 | 23 |
| Durables | 43 | 41 | 41 | 43 | 44 | 44 | 44 | 45 | 45 | 46 | 48 |
| Nondurables | 25 | 26 | 25 | 25 | 25 | 25 | 25 | 25 | 24 | 25 | 26 |
| Services | 20 | 19 | 19 | 19 | 19 | 19 | 18 | 18 | 18 | 18 | 19 |
| Nonresidential Fixed Investment | 50 | 50 | 51 | 53 | 54 | 53 | 53 | 54 | 54 | 54 | 55 |
| Equipment & Software | 65 | 65 | 67 | 70 | 70 | 68 | 68 | 70 | 70 | 70 | 69 |
| Information Processing Equipment | 78 | 80 | 81 | 81 | 81 | 80 | 81 | 81 | 81 | 81 | 81 |
| Computers & Peripherals | 176 | 175 | 174 | 173 | 172 | 170 | 168 | 167 | 165 | 164 | 163 |
| Communications Equipment | 70 | 71 | 72 | 73 | 73 | 74 | 74 | 75 | 75 | 76 | 74 |
| Industrial Equipment | 42 | 38 | 39 | 45 | 49 | 44 | 39 | 42 | 46 | 44 | 41 |
| Transportation equipment | 39 | 39 | 44 | 52 | 52 | 45 | 47 | 54 | 53 | 52 | 54 |
| Aircraft | 53 | 52 | 54 | 57 | 58 | 59 | 59 | 60 | 61 | 62 | 62 |
| Other Equipment | 64 | 65 | 67 | 71 | 70 | 69 | 70 | 71 | 71 | 70 | 71 |
| Structures | 15 | 14 | 13 | 14 | 16 | 17 | 16 | 15 | 14 | 16 | 19 |
| Commercial & Health Care | 16 | 13 | 09 | 12 | 17 | 17 | 14 | 11 | 10 | 14 | 19 |
| Manufacturing | 06 | 09 | 08 | 07 | 04 | 03 | 08 | 12 | 10 | 11 | 12 |
| Power & Communication | 16 | 16 | 16 | 17 | 20 | 20 | 21 | 22 | 24 | 22 | 22 |
| Mining & Petroleum | -06 | -06 | -06 | -06 | -03 | 00 | 01 | 02 | 01 | 00 | 01 |
| Other | 24 | 23 | 23 | 23 | 23 | 24 | 23 | 23 | 23 | 23 | 23 |
| Residential Fixed Investment | 04 | -07 | 02 | 14 | 12 | -02 | 01 | 12 | 14 | 15 | 08 |
| Exports | 64 | 64 | 63 | 63 | 63 | 63 | 63 | 63 | 63 | 62 | 62 |
| Imports | 54 | 54 | 54 | 56 | 57 | 56 | 56 | 57 | 57 | 58 | 59 |
| Federal Government | 10 | 10 | 10 | 16 | 05 | 11 | 11 | 11 | 11 | 11 | 11 |
| State & Local Government | 11 | 11 | 11 | 11 | 12 | 11 | 11 | 12 | 11 | 12 | 12 |
| Billions of Dollars | | | | | | | | | | | |
| Real GDP | 19929 8 | 20431 6 | 20947 7 | 21495 1 | 22043 6 | 22596 8 | 23167 8 | 23765 0 | 24375 7 | 25003 9 | 25651 8 |
| Nominal GDP | 34437 7 | 35961 3 | 37559 6 | 39262 6 | 41001 7 | 42795 3 | 44652 3 | 46611 3 | 48661 0 | 50823 3 | 53081 1 |
| Prices & Wages, Percent Change, Annual Rate | | | | | | | | | | | |
| GDP Deflator | 1.9 | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| Consumer Prices | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 |
| Excl. Food & Energy | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 |
| Producer Prices, Finished Goods | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 |
| Employment Cost Index - Total Comp | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.2 | 3.1 |
| Other Key Measures | | | | | | | | | | | |
| Oil - WTI (\$ per barrel) | 64.4 | 64.8 | 65.2 | 65.6 | 67.0 | 68.5 | 69.9 | 71.4 | 72.8 | 74.3 | 75.7 |
| Productivity (%change) | 2.1 | 2.1 | 2.1 | 2.2 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.3 | 2.3 |
| Industrial Production (%change) | 3.2 | 3.2 | 3.3 | 3.5 | 3.6 | 3.5 | 3.4 | 3.5 | 3.5 | 3.4 | 3.4 |
| Factory Operating Rate | 81.6 | 81.7 | 81.9 | 82.1 | 82.1 | 82.1 | 82.1 | 82.1 | 82.1 | 82.1 | 82.2 |
| Nonfarm Inven. Chg (Bil of 2000 \$) | 79.8 | 81.9 | 86.9 | 95.0 | 100.4 | 101.5 | 105.8 | 114.0 | 119.1 | 125.8 | 133.7 |
| Consumer Sentiment Index | 89.7 | 89.6 | 89.5 | 89.7 | 89.9 | 89.8 | 89.7 | 89.5 | 89.2 | 89.1 | 89.2 |
| Light Vehicle Sales (Million units) | 19.7 | 19.8 | 20.0 | 20.2 | 20.4 | 20.5 | 20.7 | 20.9 | 21.1 | 21.2 | 21.4 |
| Housing Starts (Million units) | 1.6 | 1.6 | 1.5 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Existing House Sales (Million units) | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.7 | 5.7 | 5.8 |
| Unemployment Rate (%) | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| Payroll Employment (%change) | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 |
| Federal Surplus (Unified, FY, bil \$) | -374 | -423 | -473 | -522 | -555 | -594 | -632 | -666 | -700 | -716 | -726 |
| Current Account Balance (Bil. \$) | -84 | -14 | 53 | 103 | 152 | 204 | 257 | 309 | 359 | 407 | 439 |
| Financial Markets, NSA | | | | | | | | | | | |
| Federal Funds Rate (%) | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| 3-Month Treasury Bill Rate (%) | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| 10-Year Treasury Note Yield (%) | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| 30-Year Fixed Mortgage Rate (%) | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| S&P 500 Stock Index | 5386 | 5798 | 6242 | 6741 | 7271 | 7845 | 8461 | 9105 | 9804 | 10561 | 11338 |
| (Percent change) | 7.7 | 7.6 | 7.7 | 8.0 | 7.9 | 7.9 | 7.9 | 7.6 | 7.7 | 7.7 | 7.4 |
| Exchange Rate, Major Trading Partners | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| (% change) | 0.4 | 0.4 | 0.4 | 0.5 | 0.4 | 0.3 | 0.3 | 0.2 | 0.1 | 0.2 | 0.3 |
| Incomes | | | | | | | | | | | |
| Personal Income (% change) | 4.8 | 4.7 | 4.7 | 4.7 | 4.6 | 4.6 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| Real Disposable Income (%change) | 2.7 | 2.6 | 2.6 | 2.5 | 2.4 | 2.4 | 2.3 | 2.3 | 2.2 | 2.2 | 2.2 |
| Saving Rate (%) | 6.1 | 6.4 | 6.7 | 7.0 | 7.2 | 7.3 | 7.4 | 7.5 | 7.6 | 7.7 | 7.7 |
| After-Tax Profits (Billions of \$) | 2672 | 2751 | 2841 | 2935 | 3026 | 3098 | 3180 | 3286 | 3399 | 3528 | 3665 |
| (Percent change) | 3.0 | 3.0 | 3.3 | 3.3 | 3.1 | 2.4 | 2.7 | 3.3 | 3.4 | 3.8 | 3.9 |
| Disposable Income (%change) | 4.8 | 4.7 | 4.7 | 4.7 | 4.5 | 4.5 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 |

TABLE 2
Population, Labor Force and Potential GDP

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Millions | | | | | | | | | | |
| Total Population | 299.7 | 302.3 | 305.0 | 307.6 | 310.3 | 313.0 | 315.6 | 318.3 | 321.0 | 323.7 |
| Under 5 | 20.5 | 20.7 | 20.8 | 21.1 | 21.3 | 21.5 | 21.7 | 21.9 | 22.0 | 22.2 |
| Ages 5 through 21 | 70.0 | 70.2 | 70.4 | 70.6 | 70.7 | 70.8 | 70.8 | 70.9 | 71.1 | 71.4 |
| Ages 16 and Up | 234.6 | 237.2 | 239.6 | 242.0 | 244.3 | 246.5 | 248.7 | 250.7 | 252.7 | 254.7 |
| Males Ages 25 through 54 | 63.7 | 64.0 | 64.2 | 64.3 | 64.4 | 64.5 | 64.6 | 64.7 | 64.8 | 64.9 |
| Ages 55 through 64 | 31.7 | 32.8 | 33.9 | 35.0 | 36.3 | 37.4 | 38.1 | 38.9 | 39.7 | 40.5 |
| Ages 65 and Up | 37.4 | 38.1 | 38.9 | 39.7 | 40.5 | 41.4 | 42.8 | 44.2 | 45.6 | 47.1 |
| Ages 85 and Up | 5.3 | 5.6 | 5.7 | 5.9 | 6.1 | 6.3 | 6.4 | 6.6 | 6.7 | 6.8 |
| Percent Change | | | | | | | | | | |
| Total Population | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 |
| Under 5 | 0.7 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 0.8 | 0.7 |
| Ages 5 through 21 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.1 | 0.0 | 0.1 | 0.3 | 0.4 |
| Ages 16 and Up | 1.2 | 1.1 | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 |
| Males Ages 25 through 54 | 0.5 | 0.4 | 0.3 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.2 | 0.2 |
| Ages 55 through 64 | 3.8 | 3.5 | 3.2 | 3.5 | 3.7 | 3.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Ages 65 and Up | 1.4 | 1.8 | 2.2 | 2.0 | 2.0 | 2.4 | 3.4 | 3.3 | 3.1 | 3.2 |
| Ages 85 and Up | 4.2 | 4.0 | 3.4 | 3.3 | 3.1 | 2.6 | 2.4 | 2.1 | 1.9 | 1.8 |
| Labor Force and Employment | | | | | | | | | | |
| Labor Force, Millions | 151.4 | 153.7 | 155.2 | 156.7 | 158.2 | 159.7 | 160.8 | 161.6 | 162.3 | 162.9 |
| Under 65 | 145.9 | 148.1 | 149.4 | 150.7 | 152.1 | 153.3 | 154.0 | 154.5 | 154.9 | 155.2 |
| Ages 65 and Up | 5.5 | 5.6 | 5.8 | 6.0 | 6.2 | 6.4 | 6.7 | 7.1 | 7.4 | 7.7 |
| Participation Rate, Percent | 64.5 | 64.8 | 64.8 | 64.7 | 64.8 | 64.8 | 64.7 | 64.5 | 64.2 | 63.9 |
| Under 65 | 74.0 | 74.4 | 74.4 | 74.5 | 74.6 | 74.8 | 74.8 | 74.8 | 74.8 | 74.7 |
| Ages 65 and Up | 14.7 | 14.7 | 14.9 | 15.0 | 15.2 | 15.5 | 15.7 | 16.0 | 16.1 | 16.3 |
| Employment, Millions | | | | | | | | | | |
| Household Survey | 144.4 | 146.5 | 147.9 | 149.6 | 151.3 | 152.7 | 153.6 | 154.0 | 154.4 | 155.0 |
| Establishment Survey | 136.2 | 138.1 | 140.1 | 142.1 | 144.0 | 145.4 | 146.3 | 146.8 | 147.4 | 148.1 |
| Percent Change, Annual Rate | 1.9 | 1.4 | 1.4 | 1.5 | 1.3 | 0.9 | 0.6 | 0.4 | 0.4 | 0.5 |
| Unemployment Rate, Percent | 4.6 | 4.7 | 4.7 | 4.5 | 4.4 | 4.4 | 4.5 | 4.7 | 4.8 | 4.8 |
| Average Weekly Hours | | | | | | | | | | |
| Manufacturing Workweek | 41.1 | 41.0 | 41.0 | 41.1 | 41.0 | 41.0 | 40.9 | 40.8 | 40.8 | 40.8 |
| Durable Workweek | 41.4 | 41.2 | 41.3 | 41.4 | 41.3 | 41.2 | 41.1 | 41.0 | 41.0 | 40.9 |
| Nondurable Workweek | 40.6 | 40.4 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 |
| Manhours in Private Nonfarm Estab. | | | | | | | | | | |
| Billions of Hours, SAAR | 191.6 | 194.4 | 197.3 | 200.5 | 203.2 | 205.2 | 206.3 | 206.7 | 207.4 | 208.3 |
| Percent Change, Annual Rate | 1.7 | 1.4 | 1.5 | 1.6 | 1.4 | 1.0 | 0.5 | 0.2 | 0.3 | 0.4 |
| Vendor Performance Index | 54.3 | 51.6 | 51.3 | 51.3 | 51.3 | 51.0 | 50.9 | 51.3 | 52.0 | 52.2 |
| Potential GDP | | | | | | | | | | |
| Billions of Chained 2000 Dollars | 11639.5 | 11971.7 | 12304.1 | 12648.5 | 13002.9 | 13354.7 | 13699.1 | 14036.3 | 14371.2 | 14706.2 |
| Percent Change | | | | | | | | | | |
| Potential GDP | 2.8 | 2.9 | 2.8 | 2.8 | 2.8 | 2.7 | 2.6 | 2.5 | 2.4 | 2.3 |
| Nonhousing, Non-Government | 3.9 | 2.9 | 3.4 | 3.6 | 3.4 | 3.0 | 2.7 | 2.6 | 2.8 | 3.0 |
| Potential Output | 3.0 | 3.0 | 3.1 | 3.2 | 3.1 | 3.0 | 2.8 | 2.7 | 2.6 | 2.6 |
| Capital Stock | 3.8 | 3.4 | 3.6 | 3.8 | 3.7 | 3.6 | 3.5 | 3.3 | 3.2 | 3.2 |
| R&D Capital Stock | 3.5 | 3.7 | 3.6 | 3.5 | 3.4 | 3.3 | 3.2 | 3.1 | 3.0 | 3.0 |
| Full-Employment Labor Force | 1.4 | 1.2 | 1.0 | 1.0 | 0.8 | 0.8 | 0.6 | 0.5 | 0.4 | 0.3 |
| Multifactor Productivity | 0.9 | 1.0 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Nonfarm Productivity - Output per Hour | | | | | | | | | | |
| Full-Employment | 1.7 | 1.8 | 2.1 | 2.2 | 2.3 | 2.2 | 2.3 | 2.2 | 2.2 | 2.2 |
| Actual | 2.1 | 1.8 | 2.0 | 2.0 | 2.0 | 2.0 | 2.2 | 2.5 | 2.6 | 2.5 |
| All Manufacturing | 3.9 | 3.6 | 3.1 | 3.8 | 3.3 | 3.2 | 3.0 | 3.4 | 3.8 | 3.7 |
| Durable Goods | 6.3 | 4.5 | 3.9 | 5.0 | 5.0 | 4.7 | 4.4 | 4.7 | 4.9 | 4.8 |
| Nondurable Goods | 1.5 | 2.5 | 2.5 | 2.3 | 1.6 | 1.7 | 2.1 | 2.2 | 2.3 | 2.4 |

TABLE 2
Population, Labor Force and Potential GDP

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Millions | | | | | | | | | | | |
| Total Population | 326.4 | 329.1 | 331.8 | 334.5 | 337.2 | 339.9 | 342.6 | 345.3 | 348.0 | 350.8 | 353.6 |
| Under 5 | 22.3 | 22.4 | 22.5 | 22.6 | 22.8 | 22.9 | 23.0 | 23.1 | 23.2 | 23.3 | 23.5 |
| Ages 5 through 21 | 71.8 | 72.3 | 72.9 | 73.6 | 74.3 | 75.1 | 75.7 | 76.3 | 76.9 | 77.5 | 78.0 |
| Ages 16 and Up | 256.8 | 259.0 | 261.1 | 263.3 | 265.5 | 267.7 | 269.9 | 272.1 | 274.4 | 276.7 | 279.1 |
| Males Ages 25 through 54 | 65.0 | 65.1 | 65.2 | 65.3 | 65.4 | 65.6 | 65.8 | 66.0 | 66.1 | 66.3 | 66.5 |
| Ages 55 through 64 | 41.2 | 41.8 | 42.2 | 42.6 | 42.7 | 42.5 | 42.2 | 41.9 | 41.6 | 41.4 | 41.1 |
| Ages 65 and Up | 48.5 | 50.0 | 51.6 | 53.2 | 54.9 | 56.7 | 58.4 | 60.2 | 62.0 | 63.8 | 65.6 |
| Ages 85 and Up | 6.9 | 7.0 | 7.1 | 7.1 | 7.3 | 7.4 | 7.5 | 7.6 | 7.8 | 8.0 | 8.2 |
| Percent Change | | | | | | | | | | | |
| Total Population | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Under 5 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 |
| Ages 5 through 21 | 0.6 | 0.7 | 0.8 | 0.9 | 1.0 | 1.0 | 0.9 | 0.8 | 0.8 | 0.8 | 0.7 |
| Ages 16 and Up | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Males Ages 25 through 54 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.4 |
| Ages 55 through 64 | 1.8 | 1.4 | 1.1 | 0.8 | 0.3 | -0.3 | -0.7 | -0.9 | -0.7 | -0.5 | -0.6 |
| Ages 65 and Up | 3.0 | 3.1 | 3.1 | 3.2 | 3.3 | 3.1 | 3.1 | 3.1 | 3.0 | 2.9 | 2.7 |
| Ages 85 and Up | 1.5 | 1.2 | 1.1 | 1.1 | 1.6 | 1.5 | 1.7 | 2.0 | 2.3 | 2.5 | 2.9 |
| Labor Force and Employment | | | | | | | | | | | |
| Labor Force, Millions | 163.5 | 164.2 | 164.8 | 165.6 | 166.4 | 167.3 | 168.4 | 169.5 | 170.7 | 171.9 | 173.2 |
| Under 65 | 155.5 | 155.9 | 156.2 | 156.6 | 157.0 | 157.6 | 158.3 | 159.1 | 159.9 | 160.7 | 161.6 |
| Ages 65 and Up | 8.0 | 8.3 | 8.6 | 9.0 | 9.4 | 9.7 | 10.1 | 10.5 | 10.8 | 11.2 | 11.5 |
| Participation Rate, Percent | 63.7 | 63.4 | 63.1 | 62.9 | 62.7 | 62.5 | 62.4 | 62.3 | 62.2 | 62.1 | 62.0 |
| Under 65 | 74.7 | 74.6 | 74.5 | 74.5 | 74.6 | 74.7 | 74.8 | 75.1 | 75.3 | 75.5 | 75.7 |
| Ages 65 and Up | 16.4 | 16.6 | 16.7 | 16.9 | 17.1 | 17.2 | 17.3 | 17.4 | 17.5 | 17.5 | 17.6 |
| Employment, Millions | | | | | | | | | | | |
| Household Survey | 155.6 | 156.2 | 156.9 | 157.6 | 158.4 | 159.3 | 160.3 | 161.4 | 162.6 | 163.7 | 164.9 |
| Establishment Survey | 148.9 | 149.8 | 150.7 | 151.8 | 153.1 | 154.4 | 155.8 | 157.2 | 158.6 | 160.0 | 161.4 |
| Percent Change, Annual Rate | 0.5 | 0.6 | 0.6 | 0.7 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Unemployment Rate, Percent | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| Average Weekly Hours | 32.5 | 32.5 | 32.5 | 32.6 | 32.7 | 32.8 | 32.8 | 32.9 | 33.0 | 33.1 | 33.2 |
| Manufacturing Workweek | 40.7 | 40.6 | 40.6 | 40.7 | 40.8 | 40.8 | 40.8 | 40.9 | 40.9 | 40.9 | 40.9 |
| Durables Workweek | 40.8 | 40.7 | 40.7 | 40.8 | 40.8 | 40.9 | 41.0 | 41.0 | 41.0 | 41.1 | 41.1 |
| Nondurables Workweek | 40.5 | 40.5 | 40.5 | 40.5 | 40.6 | 40.6 | 40.6 | 40.6 | 40.6 | 40.6 | 40.5 |
| Manhours in Private Nonfarm Estab. | 209.3 | 210.4 | 211.7 | 213.4 | 215.6 | 218.0 | 220.5 | 223.0 | 225.5 | 228.0 | 230.6 |
| Billions of Hours, SAAR | 209.3 | 210.4 | 211.7 | 213.4 | 215.6 | 218.0 | 220.5 | 223.0 | 225.5 | 228.0 | 230.6 |
| Percent Change, Annual Rate | 0.5 | 0.5 | 0.6 | 0.8 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Vendor Performance Index | 52.2 | 52.3 | 52.2 | 52.1 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.1 | 52.1 |
| Potential GDP | | | | | | | | | | | |
| Billions of Chained 2000 Dollars | 15046.5 | 15394.5 | 15749.2 | 16112.9 | 16497.8 | 16904.1 | 17329.5 | 17772.7 | 18232.1 | 18704.8 | 19199.2 |
| Percent Change | | | | | | | | | | | |
| Potential GDP | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 2.5 | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 |
| Nonhousing, Non-Government | 2.9 | 3.0 | 3.1 | 3.1 | 3.1 | 3.1 | 3.0 | 3.0 | 3.0 | 3.1 | 3.0 |
| Potential Output | 2.6 | 2.6 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | 2.9 | 2.9 | 3.0 | 3.0 |
| Capital Stock | 3.2 | 3.2 | 3.2 | 3.3 | 3.3 | 3.4 | 3.5 | 3.5 | 3.6 | 3.7 | 3.8 |
| R&D Capital Stock | 3.0 | 3.0 | 3.1 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 |
| Full-Employment Labor Force | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.6 | 0.5 | 0.6 | 0.6 | 0.6 | 0.7 |
| Multifactor Productivity | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Nonfarm Productivity - Output per Hour | | | | | | | | | | | |
| Full-Employment | 2.2 | 2.2 | 2.2 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |
| Actual | 2.5 | 2.4 | 2.4 | 2.3 | 2.3 | 2.2 | 2.2 | 2.1 | 2.2 | 2.3 | 2.2 |
| All Manufacturing | 3.3 | 3.3 | 3.7 | 3.6 | 3.7 | 3.8 | 3.9 | 4.0 | 4.2 | 4.3 | 4.2 |
| Durable Goods | 4.6 | 4.4 | 4.8 | 5.0 | 5.2 | 5.2 | 5.5 | 5.5 | 5.5 | 5.6 | 5.5 |
| Nondurable Goods | 2.4 | 2.1 | 1.9 | 1.9 | 2.0 | 2.0 | 2.5 | 2.8 | 2.9 | 3.0 | 3.0 |

TABLE 2
Population, Labor Force and Potential GDP

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Millions | | | | | | | | | | | |
| Total Population | 356.4 | 359.2 | 362.1 | 365.0 | 367.9 | 370.7 | 373.6 | 376.4 | 379.3 | 382.1 | 384.9 |
| Under 5 | 23.6 | 23.8 | 23.9 | 24.1 | 24.3 | 24.5 | 24.7 | 24.9 | 25.1 | 25.3 | 25.5 |
| Ages 5 through 21 | 78.6 | 79.2 | 79.7 | 80.3 | 80.8 | 81.3 | 81.8 | 82.2 | 82.7 | 83.2 | 83.7 |
| Ages 16 and Up | 281.5 | 283.9 | 286.3 | 288.7 | 291.1 | 293.5 | 295.8 | 298.2 | 300.4 | 302.7 | 305.0 |
| Males Ages 25 through 54 | 66.9 | 67.4 | 67.9 | 68.4 | 68.9 | 69.5 | 70.0 | 70.4 | 70.8 | 71.2 | 71.6 |
| Ages 55 through 64 | 40.8 | 40.2 | 39.7 | 39.3 | 39.2 | 39.1 | 39.2 | 39.3 | 39.4 | 39.7 | 40.0 |
| Ages 65 and Up | 67.2 | 68.8 | 70.3 | 71.7 | 72.8 | 73.8 | 74.7 | 75.8 | 76.9 | 77.8 | 78.6 |
| Ages 85 and Up | 8.6 | 8.9 | 9.3 | 9.6 | 10.1 | 10.7 | 11.3 | 11.9 | 12.5 | 13.0 | 13.6 |
| Percent Change | | | | | | | | | | | |
| Total Population | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 |
| Under 5 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Ages 5 through 21 | 0.7 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Ages 16 and Up | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 |
| Males Ages 25 through 54 | 0.6 | 0.7 | 0.8 | 0.7 | 0.8 | 0.8 | 0.7 | 0.7 | 0.5 | 0.6 | 0.6 |
| Ages 55 through 64 | -0.9 | -1.2 | -1.3 | -0.9 | -0.5 | -0.1 | 0.2 | 0.2 | 0.3 | 0.6 | 1.0 |
| Ages 65 and Up | 2.5 | 2.3 | 2.2 | 2.0 | 1.6 | 1.4 | 1.3 | 1.3 | 1.5 | 1.3 | 1.0 |
| Ages 85 and Up | 3.8 | 4.4 | 3.9 | 3.7 | 4.5 | 6.3 | 5.8 | 5.1 | 4.9 | 4.5 | 4.4 |
| Labor Force and Employment | | | | | | | | | | | |
| Labor Force, Millions | 174.5 | 175.8 | 177.0 | 178.2 | 179.7 | 181.1 | 182.6 | 183.9 | 185.1 | 186.4 | 187.9 |
| Under 65 | 162.7 | 163.8 | 164.7 | 165.8 | 167.1 | 168.5 | 169.9 | 171.3 | 172.4 | 173.7 | 175.1 |
| Ages 65 and Up | 11.8 | 12.0 | 12.3 | 12.5 | 12.6 | 12.7 | 12.6 | 12.7 | 12.7 | 12.7 | 12.8 |
| Participation Rate, Percent | 62.0 | 61.9 | 61.8 | 61.7 | 61.7 | 61.7 | 61.7 | 61.7 | 61.6 | 61.6 | 61.6 |
| Under 65 | 75.9 | 76.2 | 76.3 | 76.4 | 76.5 | 76.7 | 76.9 | 77.0 | 77.1 | 77.2 | 77.4 |
| Ages 65 and Up | 17.6 | 17.5 | 17.4 | 17.4 | 17.3 | 17.1 | 16.9 | 16.7 | 16.5 | 16.4 | 16.2 |
| Employment, Millions | | | | | | | | | | | |
| Household Survey | 166.2 | 167.4 | 168.5 | 169.7 | 171.1 | 172.4 | 173.8 | 175.1 | 176.3 | 177.5 | 178.9 |
| Establishment Survey | 162.8 | 164.3 | 165.7 | 167.2 | 168.8 | 170.4 | 172.0 | 173.5 | 174.9 | 176.2 | 177.6 |
| Percent Change, Annual Rate | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 |
| Unemployment Rate, Percent | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| Average Weekly Hours | 33.3 | 33.3 | 33.4 | 33.5 | 33.6 | 33.6 | 33.6 | 33.6 | 33.6 | 33.6 | 33.6 |
| Manufacturing Workweek | 40.9 | 40.9 | 40.9 | 40.9 | 40.9 | 40.8 | 40.8 | 40.7 | 40.6 | 40.6 | 40.5 |
| Durables Workweek | 41.1 | 41.1 | 41.1 | 41.1 | 41.0 | 41.0 | 40.9 | 40.8 | 40.8 | 40.7 | 40.6 |
| Nondurables Workweek | 40.5 | 40.6 | 40.6 | 40.7 | 40.6 | 40.6 | 40.5 | 40.5 | 40.4 | 40.3 | 40.3 |
| Manhours in Private Nonfarm Estab. Billions of Hours, SAAR | 233.2 | 235.8 | 238.4 | 241.0 | 243.8 | 246.4 | 249.0 | 251.4 | 253.5 | 255.7 | 257.9 |
| Percent Change, Annual Rate | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.1 | 1.0 | 1.0 | 0.9 | 0.8 | 0.9 |
| Vendor Performance Index | 52.0 | 52.0 | 52.1 | 52.0 | 51.8 | 51.7 | 51.7 | 51.6 | 51.6 | 51.7 | 51.7 |
| Potential GDP | | | | | | | | | | | |
| Billions of Chained 2000 Dollars | 19716.1 | 20248.5 | 20794.9 | 21364.3 | 21955.4 | 22553.0 | 23163.2 | 23786.4 | 24418.0 | 25068.2 | 25748.9 |
| Percent Change | | | | | | | | | | | |
| Potential GDP | 2.7 | 2.7 | 2.7 | 2.7 | 2.8 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 |
| Nonhousing, Non-Government | 2.9 | 2.9 | 2.9 | 3.0 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 |
| Potential Output | 3.1 | 3.1 | 3.1 | 3.1 | 3.2 | 3.1 | 3.1 | 3.1 | 3.0 | 3.0 | 3.1 |
| Capital Stock | 3.8 | 3.8 | 3.9 | 4.0 | 4.0 | 4.1 | 4.1 | 4.1 | 4.1 | 4.2 | 4.2 |
| R&D Capital Stock | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.0 | 3.0 | 3.0 | 3.0 |
| Full-Employment Labor Force | 0.8 | 0.8 | 0.9 | 0.9 | 1.0 | 0.8 | 0.8 | 0.7 | 0.6 | 0.7 | 0.8 |
| Multifactor Productivity | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Nonfarm Productivity - Output per Hour | | | | | | | | | | | |
| Full-Employment | 2.3 | 2.3 | 2.2 | 2.2 | 2.2 | 2.3 | 2.3 | 2.3 | 2.4 | 2.3 | 2.3 |
| Actual | 2.1 | 2.1 | 2.1 | 2.2 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.3 | 2.3 |
| All Manufacturing | 3.9 | 4.1 | 4.4 | 4.7 | 4.3 | 4.2 | 4.3 | 4.5 | 4.4 | 4.2 | 4.2 |
| Durable Goods | 5.3 | 5.3 | 5.5 | 5.7 | 5.5 | 5.4 | 5.4 | 5.5 | 5.5 | 5.3 | 5.2 |
| Nondurable Goods | 2.9 | 2.9 | 2.8 | 2.9 | 2.9 | 2.9 | 2.9 | 3.0 | 3.0 | 3.0 | 3.0 |

The Cyclical Projection

by Michael Montgomery

Business Planning in an Uncertain Environment: The Cyclical Projection

Highlights

- Four recessions disrupt economic growth in the cyclical projection, but the economy rebounds each time.
- The shocks to confidence, income, and employment work together to keep real investment below the trend through most of the forecast period, producing a lower capital stock.
- The unemployment rate averages 5.6% in the cycle forecast, compared with 4.7% in the trend.
- As in the recessions of 1975 and 1982, oil price spikes exacerbated business downturns.
- This long-term planning scenario explicitly includes business-cycle fluctuations. The expansions and

contractions are built to typify those of the postwar period. As in the past, exogenous shocks exacerbate the business cycles depicted in this projection. The timing of the recessions is, of course, only suggestive. Cycles are assumed to be products of policy mistakes exacerbated by oil-price shocks.

Peak-to-Trough Movements During Recessions

Beginning in 2007, the cyclical projection includes four recessions. Collectively, these resemble the depth and duration of an average postwar downturn, with the decline in real GDP from the peak of economic expansion to the trough of activity average.

The U.S. economy has been expanding since 2001. This expansion is now the fifth longest (out of 32) since 1854. The cyclical scenario projects this expansion to continue until 2009, when a slump in consumer confidence and higher oil prices reduces consumer spending, pushing the economy into a four-quarter recession. Over the remainder of the projection period, three additional recessions occur in 2016, 2021, and 2027. The severity of these downturns

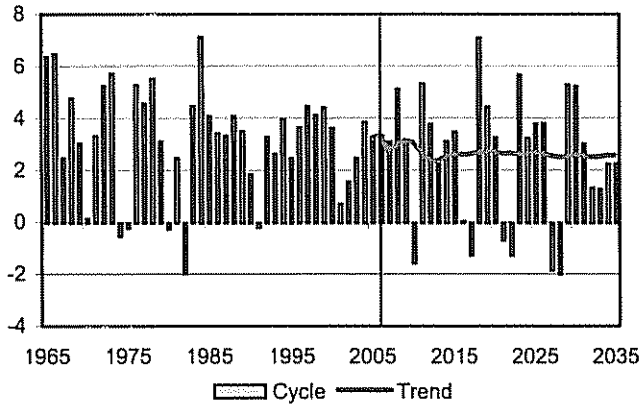
Peak-to-Trough Movements During Recessions

(Percent change)

| Recession: | History | | | | | Cycle | | | |
|--------------------------------------|---------|-------|-------|-------|-------|--------|--------|--------|--------|
| | 1975 | 1980 | 1982 | 1991 | 2001 | 2009 | 2016 | 2021 | 2027 |
| Gross Domestic Product | -3.1 | -2.2 | -2.7 | -1.3 | -0.2 | -3.1 | -4.2 | -4.3 | -5.4 |
| Consumption | -0.6 | -1.2 | 1.0 | -0.7 | 1.1 | -1.1 | -2.5 | -2.2 | -3.6 |
| Durable Goods | -9.3 | -6.9 | -3.2 | -6.7 | 2.3 | -16.5 | -17.6 | -17.7 | -22.4 |
| Nondurable Goods | -2.5 | -1.5 | 1.0 | -0.8 | 0.7 | 1.2 | -0.4 | 0.4 | -0.8 |
| Services | 3.7 | 0.7 | 2.1 | 0.7 | 1.0 | 0.7 | -0.8 | -0.9 | -2.0 |
| Nonresidential Fixed Investment | -10.1 | -4.3 | -6.8 | -3.8 | -6.3 | -11.9 | -18.6 | -19.0 | -19.5 |
| Equipment | -9.4 | -5.9 | -8.0 | -2.3 | -8.0 | -16.8 | -25.4 | -24.2 | -26.3 |
| Structures | -11.1 | -1.7 | -4.9 | -6.8 | -1.7 | 0.7 | -1.9 | -6.2 | -3.8 |
| Nonfarm Inventory Accumulation (a) | NA | NA | NA | -52.4 | -68.9 | -254.4 | -254.1 | -319.7 | -421.7 |
| Residential Fixed Investment | -30.2 | -17.1 | -18.4 | -16.2 | 2.4 | -12.1 | -18.4 | -22.2 | -25.5 |
| Federal Government Purchases | 3.0 | 1.1 | 3.7 | 0.8 | 4.2 | 0.8 | 0.9 | 1.3 | 1.3 |
| State and Local Government Purchases | 5.6 | -2.7 | 0.8 | 1.9 | 2.1 | 0.9 | 1.1 | 0.6 | 0.1 |
| Exports | 3.9 | 1.7 | -7.6 | 2.3 | -9.3 | -2.7 | -2.1 | -2.6 | -4.7 |
| Imports | -11.0 | -14.0 | 2.9 | -5.3 | -6.8 | -9.8 | -10.8 | -11.5 | -13.2 |
| Industrial Production | -11.4 | -5.7 | -6.7 | -3.1 | -4.2 | -7.2 | -4.4 | -5.0 | -5.1 |
| Output per Hour | 0.3 | -0.7 | -1.6 | -0.1 | 1.7 | -1.2 | -0.8 | -0.3 | -1.3 |
| Payroll Employment | -1.1 | -0.9 | -2.4 | -0.9 | -0.4 | -1.3 | -2.6 | -2.9 | -3.0 |

Real GDP Growth Remains Volatile

(Percent)



varies, although each falls within the range of other post-war recessions. The 2027 episode is the sharpest downturn, for both depth and duration.

Projection Detail

Participation Rates and the Labor Force. The cyclical and trend projections use the same population assumptions. Projected labor force growth is thus similar. In the cyclical projection, lower real wages and higher average unemployment discourage some workers from entering the labor force when the economy is weak, but have the opposite effect when the economy is strong. Overall participation is 186.4 million by 2037, just below the trend. Demographics

curb labor force gains in both scenarios, as baby boomers leave their working years behind and swell the ranks of retirees.

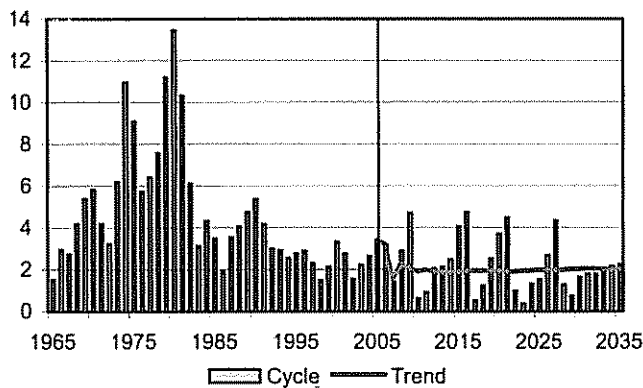
Inflation. Prices are more volatile in the cyclical projection than in the trend. As the expansion matures, demand pressures rekindle inflation, prompting the Federal Reserve to restrict the growth of reserves. Eventually, the higher interest rates dampen demand pressures and slow inflation. However, the increased volatility raises inflationary expectations, forcing the Fed to intervene quickly in response to any evidence of higher prices.

In this scenario, consumer price inflation averages 2.2% annually through 2037, about 0.2 percentage point higher than the trend. Quarterly increases (at annual rates) in the CPI range from -2.9% to +6.1%. While the lower range may seem optimistic, considering the double-digit inflation rates of the not-so-distant past, inflation expectations today are lower, largely because inflation has remained low in recent years, despite unusually strong growth. Energy-price shocks play a major role at the extremes, and volatile energy prices can surge and collapse and exacerbate CPI inflation. The normal state of core-CPI inflation is about a percentage point on either side of the trend, and excluding energy the economy stays comfortably away from general deflation.

The duration and timing of inflationary periods are of prime importance to the business planner. Inflation typical-

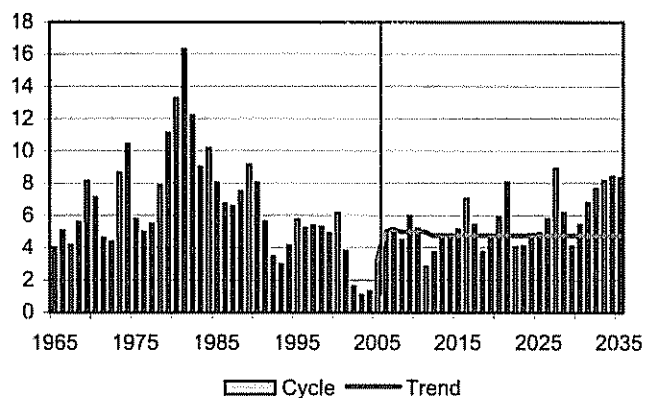
Inflation Will Rise Despite Higher Interest Rates

(Percent)



Federal Reserve Preserves Its Inflation-Fighting Credibility by Raising Interest Rates

(Federal funds rate, percent)



ly begins to accelerate about a year or so before a recession. Then, when CPI inflation exceeds 2.5–3.0%, the Fed tightens its reins, interest rates rise, and the economy slows. Typically, price increases begin to moderate about two quarters after the onset of recession. The cyclical scenarios assume the FOMC gets behind the curve and has to slam on the brakes.

Financial Conditions. Before the Federal Reserve adopted its present gradualist approach to monetary policy, it was often guilty of stepping too hard on the accelerator or the brake, creating a stop-and-go environment. In the cyclical scenario, we expect some return to that abruptness, predicated on imperfect information, reaction to external shocks, and simple policy mistakes. We also assume, however, that the Fed does not want to reverse its success of the 1990s, and that it therefore remains vigilant, reacting forcefully when inflation accelerates.

Because inflation is more volatile in this cyclical scenario, the federal funds rate is also more volatile. During periods of Fed tightening, the funds rate can rise over 9.0%, or 400 basis points above trend levels.

The yield curve typically inverts during credit crunches, which means that short-term interest rates are higher than long-term rates. This usually happens when the Fed is determined to reduce inflation by raising short-term rates and slowing economic growth. Credible Fed action thus reassures markets that the return on bonds will not be eroded by inflation. Greater market confidence then moderates the rise in long-term yields, while the immediate shortage of liquidity boosts short-term rates sharply, causing an inversion of the yield curve. As the recession unfolds, a decline in demand for long-term funds by businesses scaling back their investment plans can maintain the inversion.

The business planner should note that interest rates usually begin to rise progressively faster about three quarters or so before a recession arrives, and generally peak in the early stages of the contraction. During the recession and early recovery, rates will decline dramatically. Given this, planners should remember that short-term interest rate cycles, while extremely volatile, are only temporary.

Consumer Spending and Income. Consumer spending—the single-largest component of GDP—is somewhat insulated from business-cycle fluctuations because of its

nondiscretionary components. Real consumption of services and nondurable goods (such as food and clothing) therefore remains fairly stable throughout the projection period; nondurables grow 2.4%, a notch below the trend, while services grow 2.1%, also a notch below the trend.

Discretionary purchases of durable goods, however, fluctuate with interest rates and economic conditions, which influence consumers' buying decisions about such big-ticket items as cars and home appliances. Spending on new cars and light trucks, for instance, can rise or fall by 20–30% per year.

Consumer confidence also plays an important role in the cyclical projection. In favorable economic times, when the unemployment rate is low and people feel more secure about their jobs, consumers spend more and save less. When interest rates rise and fears of inflation take over, consumers cut back or postpone discretionary purchases. On average, though, the underlying uncertainty within this scenario dampens demand for big-ticket items over the entire projection period.

Personal Consumption Slows in Cyclical Scenario
(Average annual percent change)

| | History | | Cycle | | |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|
| | 1980 -1990 | 1991 -2006 | 2007 -2017 | 2018 -2027 | 2028 -2037 |
| Total Expenditures | 3.2 | 3.4 | 2.4 | 2.6 | 2.1 |
| Total less New Light Vehicles | N/A | 3.4 | 2.5 | 2.6 | 2.1 |
| Durable Goods | 4.5 | 6.3 | 3.0 | 4.4 | 4.5 |
| Motor Vehicles & Parts | 4.0 | 3.6 | 0.4 | 1.1 | 2.1 |
| Furniture & Household Equip | 5.6 | 10.0 | 5.0 | 6.8 | 5.9 |
| Computers | N/A | 46.5 | 17.9 | 18.7 | 19.3 |
| Software | N/A | N/A | 7.8 | 8.7 | 9.3 |
| Other Equipment | 4.6 | 6.4 | 2.9 | 4.7 | 3.2 |
| Other Durables | 3.7 | 5.7 | 4.6 | 5.7 | 5.2 |
| Nondurable Goods | 2.3 | 3.0 | 2.2 | 2.6 | 2.4 |
| Clothing & Shoes | 4.5 | 4.7 | 2.9 | 3.2 | 2.4 |
| Food & Beverages | 2.0 | 2.2 | 1.7 | 1.8 | 1.6 |
| Gasoline & Oil | 1.4 | 1.7 | 1.7 | 0.2 | 1.6 |
| Fuel Oil & Coal | -5.1 | -1.7 | -0.3 | -3.1 | 0.4 |
| Other Nondurables | 2.5 | 4.0 | 3.0 | 3.9 | 3.2 |
| Tobacco | -2.0 | -1.5 | -3.4 | -3.6 | -5.2 |
| Drugs & Pharmaceuticals | 4.1 | 6.1 | 5.2 | 5.0 | 4.3 |
| Services | 3.4 | 3.0 | 2.4 | 2.3 | 1.7 |
| Housing | 2.8 | 2.3 | 2.1 | 1.4 | 0.5 |
| Household Operation | 2.6 | 2.8 | 1.8 | 2.9 | 2.3 |
| Transportation | 2.7 | 2.5 | 2.0 | 2.7 | 2.2 |
| Medical Care | 3.9 | 3.1 | 2.7 | 2.7 | 2.2 |
| Recreation | 6.3 | 4.0 | 2.3 | 1.6 | 1.4 |
| Personal Business | 4.1 | 3.9 | 3.0 | 2.3 | 1.2 |
| Other Services | 3.9 | 2.9 | 2.2 | 3.1 | 2.3 |

The consumer confidence index provides a fairly accurate gauge of consumers' buying patterns, although it does a better job of predicting recessions than recoveries. Confidence typically slips a quarter or two before a recession, and rebounds only when positive economic news convinces consumers that the recession is over. A core component of consumer confidence is the classic misery index of the inflation rate + the unemployment rate.

Housing. Over the short term, the housing market reacts to prevailing economic conditions. Typically, housing activity leads the economic cycle; home sales begin to decline midway through an expansion in response to rising mortgage rates and home prices, and then revive toward the end of a recession as rates fall and affordability improves. Builders respond quickly to changing demand by adjusting the pace of residential construction. Thus, housing starts can exhibit volatile cyclical swings from year to year, ranging from about 1.01 million to 2.87 million units.

Although demographics and replacement demand are the primary determinants of long-term housing activity, this cyclical economic environment nevertheless takes its toll during recessions, often exacerbated by rising inflation expectations near the peak, which push up mortgage rates. During downturns, housing starts fall as much as 40% below the trend level; conversely, in upturns, they rise over 10%. These swings are not unusual: next to inventories, housing is the most volatile sector of the economy. Periods of high inflation-uncertainty and high short-rates push

mortgage rates up to levels dampening consumer's desire to buy homes.

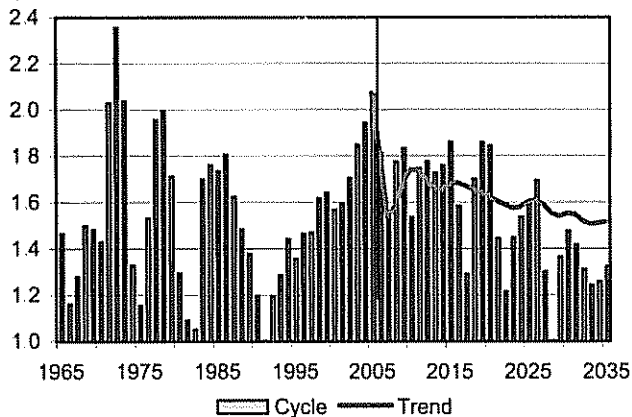
Business Fixed Investment. An uncertain economic landscape is bad for business investment, which suffers long-term damage. In a downturn, climbing interest rates and weak final demand reduce the rate of return on investments. In addition, sluggish cash flow restricts a corporation's ability to replace, upgrade, and expand its capital base. During periods of tight monetary policy, high interest rates choke real fixed investment, which falls below its trend levels during recessions.

Slumping business confidence also undercuts investment. An investment rebound typically lags the overall recovery, as companies first use existing spare capacity to meet growing demand. The business community must also be convinced that the rebound in demand is solid enough to justify adding new plant and equipment. Moreover, investment decisions take time to implement, with projects requiring a period of planning and preparation. Eventually, though, corporations upgrade their facilities during expansions to return capacity utilization rates to their trend levels.

Still, sharp fluctuations in business investment have a slight dampening effect on long-term capital formation. As a share of GDP, business investment averages 10.4% in the cyclical scenario. At key turning points in the cycle, investment's share of GDP can be as much as 1.2 percentage points higher (or 1.6 percentage points lower) than in the trend.

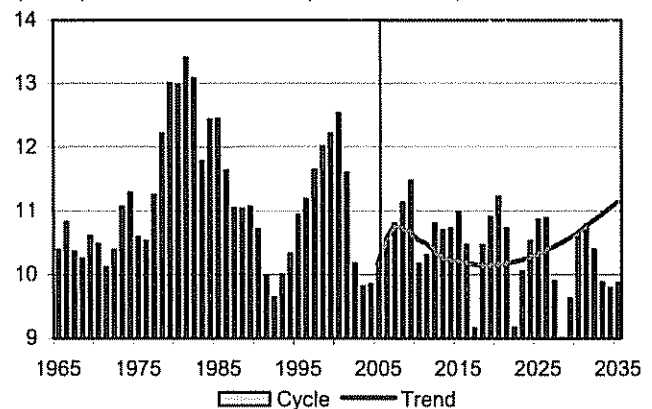
Economic Fluctuations Sharply Affect Housing

(Millions of starts)



Uncertainty Creates Swings in Investment

(Fixed private investment as a percent of GDP)



Saving and Investment Shares of GNP

(Percent)

| | History | Cycle | |
|---------------------------------|-----------|---------|---------|
| | 1992-2006 | 2007-21 | 2022-37 |
| Household | 5.5 | 4.7 | 10.1 |
| Business | 9.5 | 9.2 | 8.8 |
| Government | -2.6 | -1.3 | -3.0 |
| Total Saving | 12.4 | 12.6 | 15.9 |
| Total Investment | 12.9 | 12.5 | 15.8 |
| Gross Private Investment | 15.9 | 15.5 | 13.6 |
| Nonresidential Fixed Investment | 10.8 | 10.7 | 10.0 |
| Residential | 4.7 | 4.5 | 3.3 |
| Change in Inventories | 0.4 | 0.3 | 0.2 |
| Net Foreign Investment | -3.0 | -3.0 | 2.2 |
| Statistical Discrepancy | 0.5 | 0.0 | 0.0 |

Inventories traditionally play a key role in business-cycle fluctuations. In this scenario, swings in stock accumulation continue to exacerbate the falloff in real GDP, as firms strive to reduce inventory by trimming production schedules. Stocks usually mirror the peak-to-trough movements in the overall economy, with some buildup occurring near the peak and draw downs occurring just after the trough. Overall, however, inventory-to-sales ratios increase because firms are less efficient in this simulation than in the trend projection.

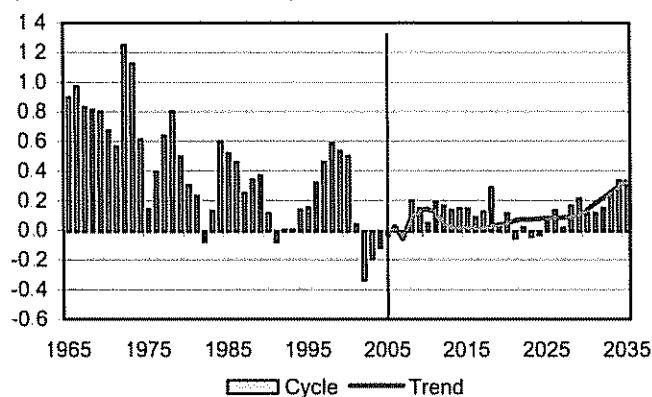
Government. Changing economic conditions cause wide swings in the budgets of federal, state, and local governments. In the cyclical projection, the federal budget remains in deficit throughout the forecast period. Still, the underlying economic volatility creates a cycle in the surplus: rising transfer payments during recessions increase the federal government's mandatory spending, causing the surplus to narrow. The federal budget averages close to a balanced over the projection period because of higher tax rates.

At the state and local government levels, operating budget surpluses shrink sharply during recessions. Rising demand for services, combined with lower tax receipts and less federal support, erodes the customary cushion. Since states and localities cannot run deficits for any length of time, spending sometimes has to be cut, exacerbating the cycle.

International. Fluctuating economic conditions cause greater volatility in the exchange rate, as the dollar responds to shifting inflation and interest rates. Although higher inter-

Cycles Mean Feast, Then Famine for State and Local Government Operating Surplus

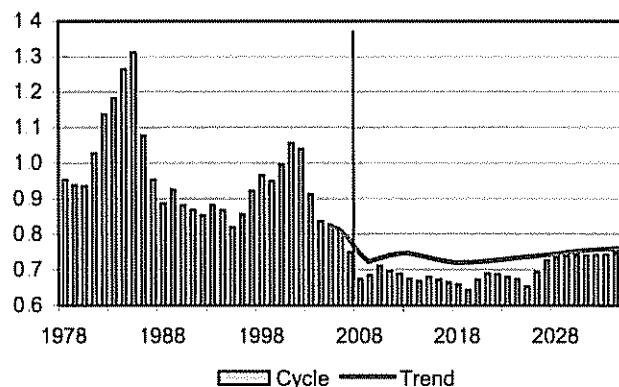
(Percent of GDP, NIPA basis)



est rates attract investment funds to the United States, higher inflation discourages investors from holding dollar-denominated assets. On balance, the real exchange—the nominal exchange rate adjusted for changes between price levels here and abroad—is about the same as in the trend, implying a loss of international competitiveness. The exchange rate rises when the U.S. economy becomes an attractive place to invest—that is, when interest rates are high and inflation is low. The dollar usually strengthens in the period immediately following a recession.

Dollar's Exchange-Rate Swings Influence Trade

(Trade-weighted dollar, 2000=1.0)



Industrial Production

(Average annual percent change)

| | History | | Cycle | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| | 1980 -1990 | 1991 -2006 | 2007 -2037 | 2007 -2017 | 2018 -2027 | 2028 -2037 |
| Mining | -0.6 | -0.4 | -0.1 | -0.2 | 0.0 | -0.2 |
| Utilities | 2.0 | 2.0 | 1.5 | 1.6 | 1.5 | 1.4 |
| Manufacturing - SIC Basis | 2.0 | 3.4 | 3.5 | 2.9 | 4.0 | 3.8 |
| Food | 1.8 | 1.7 | 2.0 | 1.8 | 2.1 | 2.2 |
| Textile Mills | 0.6 | -1.5 | -3.0 | -4.7 | -2.4 | -1.8 |
| Apparel | -0.2 | -4.6 | -4.5 | -3.5 | -3.7 | -6.4 |
| Logging* | 2.0 | -0.8 | 0.4 | -1.2 | 1.6 | 1.1 |
| Furniture & Related Products | 1.9 | 2.2 | 1.0 | -0.2 | 2.7 | 0.6 |
| Paper & Products | 1.9 | 0.1 | 0.7 | 1.1 | 1.2 | -0.1 |
| Newspapers, Periodicals, Books* | 2.1 | 0.2 | 1.7 | 1.2 | 2.1 | 1.8 |
| Petroleum & Coal Products | -1.2 | 1.5 | 1.5 | 1.7 | 1.2 | 1.4 |
| Chemicals | 1.9 | 2.2 | 3.2 | 2.5 | 3.5 | 3.7 |
| Rubber & Plastics Products | 3.8 | 2.8 | 1.8 | 1.6 | 2.3 | 1.4 |
| Leather & Allied Products | -2.6 | -4.6 | -2.7 | -2.5 | -2.8 | -2.7 |
| Nonmetallic Mineral Products | 0.0 | 1.9 | 0.9 | 1.4 | 2.2 | -0.9 |
| Primary Metals | -2.7 | 1.0 | 0.7 | 0.9 | 1.2 | 0.1 |
| Fabricated Metal Products | -0.1 | 1.9 | 1.6 | 1.3 | 2.2 | 1.5 |
| Machinery | -0.4 | 1.9 | 2.0 | 1.3 | 4.2 | 0.7 |
| Computers & Electronic Prod | 12.1 | 18.1 | 13.3 | 13.2 | 14.0 | 12.8 |
| Elec. Eq., Appliances, & Components | 0.2 | 1.1 | 2.5 | 1.7 | 3.7 | 2.1 |
| Transportation Equipment | 1.6 | 2.3 | 2.8 | 1.3 | 3.7 | 3.5 |
| Miscellaneous | 2.6 | 3.6 | 4.8 | 5.1 | 4.9 | 4.4 |
| All Manufacturing - NAICS | 2.0 | 3.6 | 3.7 | 3.0 | 4.2 | 4.0 |
| Durable Goods | 2.3 | 5.5 | 5.0 | 4.1 | 5.7 | 5.3 |
| Nondurable Goods | 1.6 | 1.2 | 2.1 | 1.5 | 2.3 | 2.4 |
| All Less Comp., Commun., & Chips | 1.2 | 1.5 | 2.3 | 1.6 | 2.8 | 2.4 |

Incorporating business cycles increase the volatility of the real trade balance, but the lower demand for manufactured goods during recessions also reduces this balance. Overall, the merchandise trade deficit as a percent of GDP averages 2.4% in the cyclical projection. In individual years, this deficit can be up to 1.6 percentage points better or worse than in the trend. The deficit at the end is the same in the baseline as in the cycle. Although this scenario does not explicitly contain worldwide recessions, the major U.S. trading partners—Canada, Japan, and Europe—do experience slower growth when U.S. import demand is weak.

Profits and Equities. Corporate profits fluctuate sharply during business cycles. Pretax profits fall dramatically in a recession, but rebound just as quickly with the recovery; the cycle in profits is thus short but steep. Before taxes, profits range from 8.2% to 14.0% of GNP through 2037, compared with 9.1–13.5% in the trend.

Equities follow earnings and thus also exhibit strong, yet short, cyclical patterns: the stock market can lose more than 30% of its value during an economic downturn, but rally just as quickly during the ensuing recovery. Typically, stocks begin to decline a quarter before the onset of recession, and then fall precipitously as the downturn deepens. Stock prices generally start to rebound a quarter before the recession ends.

Production and Employment. On average, total industrial production declines in recessions. Utilization rates in manufacturing are also volatile, ranging from 85% during periods of peak demand to 71% during recessions. Those industries particularly sensitive to interest rate fluctuations, such as motor vehicles, suffer deeper output declines. On the other hand, industries such as instruments, food, and utilities remain relatively resistant to changing economic conditions.

Consequently, employment weathers recessions better in these industries than it does in industries such as primary metals, rubber and plastics, and lumber. Overall, weaker productivity gains and shifts in labor force composition prevent the unemployment rate from reaching the double-digit rates of the early 1980s. The reorientation of the economy away from manufacturing and toward services also moderates the swings in unemployment. Therefore, we anticipate a jobless rate around 3.2–9.4%. Steady declines in labor force growth also help contain unemployment in the cyclical projection.

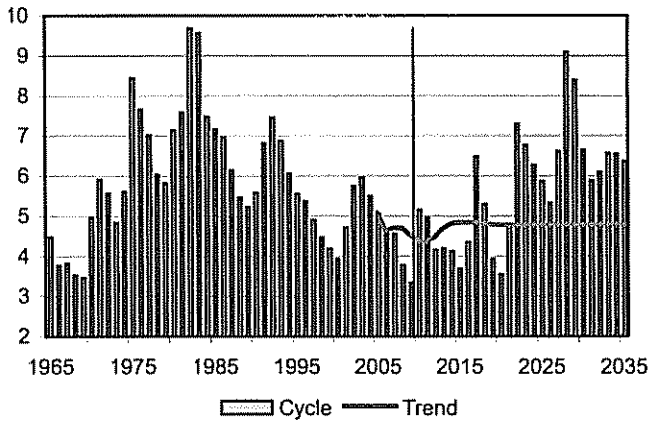
Energy. Oil price assumptions strongly influence economic conditions. The U.S. refiners' acquisition price of foreign

Contributions to New Jobs

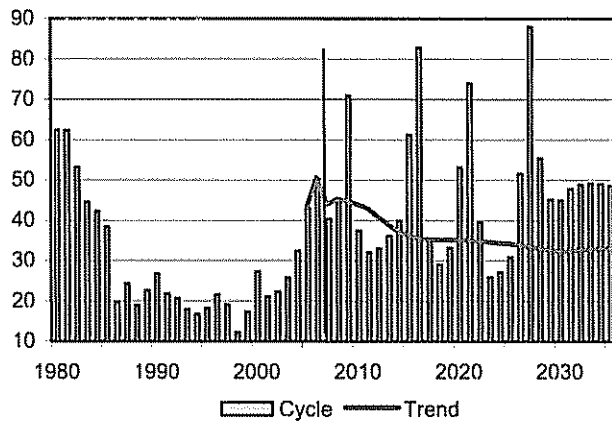
(Payroll employment, cumulative percent change)

| | History | | Cycle | | |
|---------------------------|---------------|---------------|---------------|---------------|---------------|
| | 1980 -1990 | 1991 -2006 | 2007 -2017 | 2018 -2027 | 2028 -2037 |
| Manufacturing | -8.8 | -19.8 | -4.2 | -3.7 | -7.6 |
| Mining and Construction | 7.1 | 40.0 | 3.6 | 19.5 | 13.5 |
| Government | 14.3 | 19.6 | 10.5 | 2.9 | -0.8 |
| Private Services | 23.3 | 25.4 | 8.9 | 12.6 | 11.7 |
| Total New Jobs (Millions) | 19.6 | 26.7 | 12.5 | 16.3 | 16.3 |

Unemployment Rate Surges During Recessions
(Percent)



Oil Price Spikes Will Complicate Planning
(Real foreign crude, 2000 dollars per barrel)



crude rises to about the same level as in the trend projection; however, this simulation includes several sharp oil price jumps during periods of strong demand, when OPEC can exert greater leverage. As in the past, higher energy prices fuel inflationary pressures, which can precipitate recessions.

OPEC's oil price shocks have been sustained in some past cases, but have failed in others. This projection incorporates the same assumption on future oil price shocks as our previous cyclical simulation: price increases are always successful, but the shocks themselves are less disruptive

than they have been in the past. Although industries dependent on oil remain vulnerable to temporary price volatility, energy price run-ups are generally short-lived, although often to extremes. Given how well the economy has managed real oil prices (in 2000 dollars) above \$50/barrel, peaks above \$65/barrel seem easy for the oil market to achieve. It should be remembered that \$65/barrel oil is more of a macroeconomic shock when it is reached by rising from \$25/barrel than when it is consistently high—the amount of increase, more than the price level itself, creates the shock.

TABLE 1
Summary of the U.S. Economy

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Composition of Real GDP, Percent Change | | | | | | | | | | |
| Gross Domestic Product | 3.4 | 3.1 | 5.2 | 3.2 | -1.5 | 5.4 | 3.8 | 2.3 | 3.2 | 3.5 |
| Final Sales of Domestic Product | 3.1 | 3.2 | 4.9 | 3.3 | -0.1 | 3.8 | 4.0 | 2.7 | 2.9 | 3.3 |
| Total Consumption | 3.2 | 3.5 | 4.1 | 2.4 | 0.3 | 4.7 | 3.7 | 2.7 | 2.6 | 2.7 |
| Durables | 5.1 | 5.2 | 8.9 | 0.3 | -7.2 | 18.8 | 5.5 | 4.4 | 6.0 | 5.8 |
| Nondurables | 3.8 | 3.8 | 3.1 | 1.9 | 1.7 | 3.1 | 3.0 | 2.3 | 2.0 | 1.9 |
| Services | 2.5 | 3.0 | 3.7 | 3.0 | 1.1 | 3.1 | 3.7 | 2.6 | 2.3 | 2.5 |
| Nonresidential Fixed Investment | 7.4 | 6.3 | 9.1 | 7.9 | -10.0 | 8.7 | 10.2 | 2.5 | 4.7 | 7.0 |
| Equipment & Software | 6.7 | 5.6 | 11.7 | 7.6 | -12.3 | 17.2 | 10.3 | 1.5 | 6.6 | 8.5 |
| Information Processing Equipment | 9.0 | 8.1 | 13.1 | 6.0 | -2.4 | 19.1 | 7.8 | 2.6 | 9.5 | 12.2 |
| Computers & Peripherals | 17.1 | 18.0 | 19.9 | 18.3 | 20.9 | 21.0 | 17.0 | 16.9 | 17.1 | 16.7 |
| Communications Equipment | 11.7 | 1.5 | 6.5 | 8.8 | 0.6 | 6.2 | 9.8 | 6.4 | 4.7 | 6.5 |
| Industrial Equipment | 6.1 | 2.6 | 6.0 | 8.2 | -10.9 | 0.5 | 7.0 | 5.6 | 9.0 | 0.0 |
| Transportation equipment | 0.6 | 3.9 | 18.2 | 14.8 | -39.7 | 40.9 | 23.1 | -5.2 | -1.2 | 8.9 |
| Aircraft | -21.4 | 44.5 | 19.4 | 6.5 | -3.3 | 7.0 | -1.7 | 6.8 | 3.0 | -0.9 |
| Other Equipment | 6.6 | 3.1 | 7.7 | 4.3 | -10.7 | 10.6 | 8.9 | 2.0 | 4.0 | 5.5 |
| Structures | 9.1 | 8.0 | 3.0 | 8.7 | -4.1 | -10.2 | 9.7 | 5.1 | -0.1 | 3.0 |
| Commercial & Health Care | 7.1 | 9.0 | 5.6 | 10.4 | -10.6 | -11.0 | 28.0 | 3.6 | -1.3 | 4.0 |
| Manufacturing | 12.1 | 5.5 | 13.1 | 21.7 | 14.2 | -6.4 | -15.3 | 28.2 | 9.7 | -4.9 |
| Power & Communication | 3.3 | 9.0 | 14.2 | 5.7 | -1.4 | -1.6 | 2.8 | -3.2 | -3.0 | 4.5 |
| Mining & Petroleum | 11.2 | 6.6 | -8.2 | 7.2 | -7.3 | -31.9 | -5.1 | -1.1 | -3.1 | 13.3 |
| Other | 13.4 | 8.2 | 1.3 | 3.5 | 1.7 | 1.4 | 3.9 | 6.7 | 0.0 | 0.8 |
| Residential Fixed Investment | -4.2 | -13.4 | 5.0 | 2.2 | -9.0 | 10.2 | 5.1 | -2.5 | 0.3 | 3.8 |
| Exports | 8.9 | 8.8 | 14.4 | 12.4 | -0.8 | 8.9 | 9.9 | 7.2 | 8.8 | 9.5 |
| Imports | 5.8 | 3.6 | 7.7 | 6.9 | -7.1 | 13.1 | 9.2 | 3.3 | 5.2 | 6.6 |
| Federal Government | 2.0 | 2.5 | 1.4 | -0.1 | 0.5 | -0.2 | 0.6 | 0.8 | 0.8 | 0.8 |
| State & Local Government | 2.1 | 2.4 | 2.0 | 2.4 | 0.5 | 0.6 | 2.0 | 1.5 | 1.3 | 1.6 |
| Billions of Dollars | | | | | | | | | | |
| Real GDP | 11422.4 | 11781.5 | 12391.3 | 12790.6 | 12595.8 | 13273.6 | 13781.8 | 14097.1 | 14542.8 | 15054.9 |
| Nominal GDP | 13253.9 | 13960.7 | 15046.7 | 15990.3 | 16163.3 | 17328.5 | 18342.5 | 19107.5 | 20161.4 | 21428.8 |
| Prices & Wages, Percent Change, Annual Rate | | | | | | | | | | |
| GDP Deflator | 2.9 | 2.1 | 2.5 | 3.0 | 2.6 | 1.7 | 2.0 | 1.8 | 2.3 | 2.7 |
| Consumer Prices | 3.2 | 1.4 | 3.0 | 4.7 | 0.7 | 1.0 | 2.1 | 2.2 | 2.5 | 4.1 |
| Excl. Food & Energy | 2.5 | 2.3 | 2.8 | 3.3 | 2.3 | 1.8 | 2.2 | 2.1 | 2.4 | 2.9 |
| Producer Prices, Finished Goods | 2.9 | 0.9 | 3.9 | 7.1 | -2.5 | -1.5 | 1.4 | 1.5 | 2.1 | 5.8 |
| Employment Cost Index - Total Comp | 2.9 | 3.2 | 3.9 | 4.3 | 4.0 | 2.8 | 3.4 | 3.6 | 3.7 | 4.1 |
| Other Key Measures | | | | | | | | | | |
| Oil - WTI (\$ per barrel) | 66.12 | 54.26 | 61.42 | 95.81 | 54.90 | 48.81 | 50.81 | 55.93 | 62.30 | 94.24 |
| Productivity (%change) | 2.1 | 2.1 | 2.9 | 1.0 | 0.4 | 4.8 | 1.7 | 1.8 | 2.8 | 2.6 |
| Industrial Production (%change) | 4.1 | 2.8 | 5.6 | 3.7 | -4.8 | 6.7 | 4.5 | 2.1 | 3.8 | 4.5 |
| Factory Operating Rate | 80.4 | 80.7 | 83.5 | 82.9 | 74.7 | 81.0 | 80.8 | 79.4 | 81.0 | 82.2 |
| Nonfarm Inven. Chg (Bil. of 2000 \$) | 43.9 | 42.3 | 82.7 | 74.3 | -115.2 | 103.0 | 87.3 | 24.6 | 62.8 | 94.4 |
| Consumer Sentiment Index | 87.3 | 96.2 | 106.1 | 94.0 | 79.7 | 94.4 | 98.3 | 96.6 | 102.1 | 106.3 |
| Light Vehicle Sales (Million units) | 16 499 | 16 857 | 18 715 | 17 443 | 13 160 | 18 226 | 19 045 | 18 659 | 19 156 | 19 655 |
| Housing Starts (Million units) | 1 819 | 1 566 | 1 781 | 1 839 | 1 539 | 1 754 | 1 781 | 1 733 | 1 764 | 1 866 |
| Existing House Sales (Million units) | 5 697 | 5 324 | 5 520 | 5 450 | 5 008 | 5 731 | 5 920 | 5 696 | 5 721 | 5 923 |
| Unemployment Rate (%) | 4.6 | 4.6 | 3.8 | 3.4 | 5.2 | 5.0 | 4.2 | 4.2 | 4.2 | 3.7 |
| Payroll Employment (%change) | 1.9 | 1.6 | 2.6 | 2.4 | -1.2 | 1.0 | 2.0 | 0.9 | 0.8 | 1.3 |
| Federal Surplus (Unified, FY, bil. \$) | -248 | -220 | -147 | -63 | -291 | -161 | 20 | 30 | 23 | 84 |
| Current Account Balance (Bil. \$) | -858 | -805 | -841 | -1002 | -574 | -634 | -722 | -711 | -686 | -815 |
| Financial Markets, NSA | | | | | | | | | | |
| Federal Funds Rate (%) | 4.96 | 4.96 | 4.55 | 6.03 | 5.25 | 2.89 | 3.78 | 4.75 | 4.75 | 5.19 |
| 3-Month Treasury Bill Rate (%) | 4.72 | 4.78 | 4.57 | 5.84 | 5.06 | 3.13 | 3.88 | 4.67 | 4.69 | 5.12 |
| 10-Year Treasury Note Yield (%) | 4.79 | 4.68 | 4.92 | 6.06 | 4.99 | 3.65 | 4.28 | 5.05 | 5.05 | 5.40 |
| 30-Year Fixed Mortgage Rate (%) | 6.42 | 6.16 | 6.26 | 7.48 | 7.14 | 5.23 | 5.68 | 6.60 | 6.62 | 6.87 |
| S&P 500 Stock Index | 1311 | 1446 | 1564 | 1692 | 1673 | 1851 | 2023 | 2181 | 2339 | 2515 |
| (Percent change) | 8.6 | 10.3 | 8.2 | 8.1 | -1.1 | 10.6 | 9.3 | 7.8 | 7.2 | 7.5 |
| Exchange Rate, Major Trading Partners | 0.813 | 0.752 | 0.677 | 0.688 | 0.714 | 0.700 | 0.692 | 0.678 | 0.671 | 0.683 |
| (% change) | -1.4 | -7.5 | -10.1 | 1.6 | 3.8 | -1.9 | -1.2 | -2.1 | -1.0 | 1.8 |
| Incomes | | | | | | | | | | |
| Personal Income (% change) | 6.4 | 5.7 | 7.5 | 7.8 | 3.3 | 4.9 | 6.7 | 4.9 | 5.3 | 6.7 |
| Real Disposable Income (%change) | 2.7 | 3.9 | 4.4 | 3.3 | 2.1 | 3.4 | 4.0 | 2.6 | 2.7 | 2.9 |
| Saving Rate (%) | -1.0 | -0.7 | -0.5 | 0.2 | 2.1 | 1.0 | 1.2 | 1.1 | 1.1 | 1.2 |
| After-Tax Profits (Billions of \$) | 1336 | 1407 | 1552 | 1432 | 1222 | 1629 | 1616 | 1559 | 1673 | 1760 |
| (Percent change) | 19.3 | 5.3 | 10.3 | -7.7 | -14.7 | 33.3 | -0.8 | -3.6 | 7.3 | 5.2 |
| Disposable Income (%change) | 5.5 | 5.5 | 7.3 | 7.6 | 3.4 | 4.8 | 6.1 | 4.8 | 5.2 | 6.6 |

TABLE 1
Summary of the U.S. Economy

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Composition of Real GDP, Percent Change | | | | | | | | | | | |
| Gross Domestic Product | 0.1 | -1.2 | 7.1 | 4.5 | 3.3 | -0.7 | -1.2 | 5.7 | 3.3 | 3.8 | 3.8 |
| Final Sales of Domestic Product | 0.7 | -0.7 | 5.6 | 4.8 | 3.5 | 0.1 | -1.0 | 4.4 | 3.6 | 3.8 | 3.6 |
| Total Consumption | 0.4 | -0.3 | 5.0 | 4.9 | 3.0 | -0.2 | -0.3 | 4.3 | 3.7 | 3.1 | 3.2 |
| Durables | -7.3 | -4.2 | 18.1 | 10.5 | 5.2 | -11.1 | -0.4 | 13.9 | 6.6 | 7.2 | 8.0 |
| Nondurables | 1.1 | 0.7 | 3.4 | 3.9 | 2.7 | 1.3 | 0.6 | 3.6 | 3.5 | 2.8 | 2.9 |
| Services | 1.4 | -0.1 | 3.8 | 4.4 | 2.8 | 0.8 | -0.6 | 3.3 | 3.3 | 2.7 | 2.6 |
| Nonresidential Fixed Investment | -3.7 | -11.6 | 24.5 | 10.1 | 8.0 | -3.3 | -13.5 | 18.1 | 9.9 | 8.3 | 5.7 |
| Equipment & Software | -7.0 | -12.0 | 37.6 | 8.8 | 8.6 | -5.3 | -13.6 | 27.7 | 9.4 | 9.4 | 6.5 |
| Information Processing Equipment | -9.3 | -4.9 | 44.6 | 2.6 | 13.0 | -3.6 | -8.6 | 28.3 | 6.9 | 8.6 | 5.5 |
| Computers & Peripherals | 15.3 | 19.0 | 18.3 | 16.0 | 17.0 | 16.5 | 21.8 | 17.2 | 17.4 | 17.1 | 16.8 |
| Communications Equipment | 5.5 | 1.6 | 5.3 | 10.6 | 7.0 | 4.1 | -4.7 | -0.4 | 9.2 | 10.4 | 2.6 |
| Industrial Equipment | 0.1 | -10.9 | 6.7 | 8.7 | 12.9 | 5.5 | -15.6 | 2.3 | 7.3 | 22.4 | 6.9 |
| Transportation equipment | -11.1 | -36.9 | 83.8 | 27.7 | -3.1 | -20.9 | -35.2 | 78.7 | 19.5 | 2.9 | 6.3 |
| Aircraft | -4.5 | -6.2 | 10.1 | 5.4 | 13.7 | -3.4 | -7.0 | 8.4 | 6.1 | 15.3 | 5.4 |
| Other Equipment | -2.6 | -10.3 | 17.1 | 11.2 | 4.9 | -3.7 | -8.4 | 17.0 | 9.4 | 8.6 | 9.3 |
| Structures | 4.9 | -10.4 | -2.7 | 13.6 | 6.6 | 1.4 | -13.0 | -2.2 | 11.3 | 5.3 | 3.7 |
| Commercial & Health Care | 1.2 | -23.8 | 3.4 | 32.7 | 3.8 | -0.3 | -26.5 | 5.1 | 24.8 | 3.7 | 7.8 |
| Manufacturing | 3.1 | 5.6 | -3.5 | -16.9 | 24.2 | 0.5 | -5.4 | -14.0 | 1.4 | 24.3 | 0.2 |
| Power & Communication | 3.0 | -11.1 | 0.1 | 11.6 | 3.3 | -2.2 | -3.7 | -1.5 | 0.4 | 2.3 | 3.7 |
| Mining & Petroleum | 31.8 | 4.0 | -28.9 | 3.7 | 6.6 | 23.9 | 3.3 | -28.2 | -4.7 | -1.6 | 4.9 |
| Other | 3.7 | 1.2 | 1.1 | 4.6 | 6.4 | -0.7 | -1.6 | 4.1 | 5.0 | 4.0 | -2.1 |
| Residential Fixed Investment | -7.0 | -14.2 | 17.0 | 10.5 | 0.7 | -11.8 | -11.4 | 12.7 | 4.9 | 3.7 | 3.9 |
| Exports | 4.9 | -0.1 | 10.9 | 8.9 | 8.4 | 3.0 | -0.6 | 8.1 | 6.9 | 8.8 | 10.0 |
| Imports | -0.8 | -6.3 | 17.3 | 10.7 | 6.3 | -2.4 | -6.1 | 14.3 | 8.8 | 6.6 | 8.3 |
| Federal Government | 0.8 | 0.9 | 1.0 | 1.0 | 1.4 | 0.6 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 |
| State & Local Government | 1.4 | 0.6 | 1.6 | 1.9 | 0.6 | 1.1 | -0.1 | 1.0 | 1.0 | 1.2 | 1.9 |
| Billions of Dollars | | | | | | | | | | | |
| Real GDP | 15066.5 | 14880.2 | 15943.5 | 16659.9 | 17209.6 | 17095.0 | 16884.1 | 17851.1 | 18436.8 | 19144.9 | 19881.2 |
| Nominal GDP | 22117.4 | 22501.5 | 24608.1 | 26250.9 | 27831.0 | 28526.2 | 28899.4 | 30962.9 | 32310.0 | 33942.3 | 35845.7 |
| Prices & Wages, Percent Change, Annual Rate | | | | | | | | | | | |
| GDP Deflator | 3.2 | 3.0 | 2.1 | 2.1 | 2.6 | 3.2 | 2.6 | 1.3 | 1.0 | 1.2 | 1.7 |
| Consumer Prices | 4.8 | 0.6 | 1.3 | 2.6 | 3.8 | 4.5 | 1.0 | 0.4 | 1.4 | 1.6 | 2.7 |
| Excl. Food & Energy | 3.4 | 2.7 | 2.2 | 2.5 | 2.8 | 3.2 | 2.6 | 1.8 | 1.5 | 1.5 | 1.7 |
| Producer Prices, Finished Goods | 7.3 | -3.4 | -1.0 | 2.3 | 4.7 | 6.5 | -2.4 | -3.0 | 0.4 | 0.8 | 4.0 |
| Employment Cost Index - Total Comp | 4.6 | 3.4 | 2.7 | 3.9 | 4.4 | 4.8 | 3.3 | 1.9 | 2.4 | 2.5 | 2.7 |
| Other Key Measures | | | | | | | | | | | |
| Oil - WTI (\$ per barrel) | 128.76 | 60.2 | 52.0 | 59.4 | 93.2 | 130.5 | 74.9 | 52.0 | 54.8 | 61.9 | 100.3 |
| Productivity (%change) | 0.5 | 2.4 | 5.4 | 1.3 | 1.8 | 0.2 | 2.7 | 4.6 | 1.2 | 2.3 | 2.0 |
| Industrial Production (%change) | 0.9 | -2.1 | 7.8 | 6.0 | 3.2 | -0.8 | -2.2 | 6.0 | 4.1 | 4.9 | 5.3 |
| Factory Operating Rate | 79.5 | 77.2 | 84.1 | 82.7 | 81.5 | 75.6 | 73.3 | 78.4 | 76.9 | 78.3 | 79.9 |
| Nonfarm Inven. Chg (Bil of 2000 \$) | -12.6 | -96.7 | 174.1 | 128.1 | 98.6 | -62.3 | -109.0 | 177.5 | 97.3 | 104.8 | 163.5 |
| Consumer Sentiment Index | 67.2 | 72.5 | 100.9 | 112.3 | 111.8 | 63.0 | 64.0 | 84.9 | 88.5 | 93.6 | 98.2 |
| Light Vehicle Sales (Million units) | 15 681 | 13.6 | 19.0 | 20.9 | 20.1 | 14.7 | 13.7 | 18.0 | 18.5 | 19.1 | 19.9 |
| Housing Starts (Million units) | 1 590 | 1.3 | 1.7 | 1.9 | 1.9 | 1.5 | 1.2 | 1.5 | 1.5 | 1.6 | 1.7 |
| Existing House Sales (Million units) | 5 505 | 4.9 | 5.8 | 6.0 | 5.9 | 5.2 | 5.0 | 5.6 | 5.6 | 5.6 | 5.7 |
| Unemployment Rate (%) | 4.4 | 6.5 | 5.3 | 4.0 | 3.6 | 4.8 | 7.3 | 6.8 | 6.3 | 5.9 | 5.4 |
| Payroll Employment (%change) | -0.1 | -2.3 | 1.9 | 2.9 | 1.8 | -0.4 | -2.5 | 1.3 | 2.0 | 1.9 | 2.1 |
| Federal Surplus (Unified, FY, bil \$) | -36 | -517 | -285 | 32 | 140 | -52 | -650 | -474 | -332 | -266 | -102 |
| Current Account Balance (Bil \$) | -849 | -183 | -298 | -492 | -564 | -473 | 335 | 80 | -92 | -46 | -88 |
| Financial Markets, NSA | | | | | | | | | | | |
| Federal Funds Rate (%) | 7.12 | 5.5 | 3.8 | 4.8 | 5.9 | 8.1 | 4.1 | 4.2 | 4.9 | 5.0 | 5.9 |
| 3-Month Treasury Bill Rate (%) | 6.75 | 5.4 | 4.1 | 4.9 | 5.8 | 7.6 | 4.1 | 4.3 | 4.9 | 4.9 | 5.6 |
| 10-Year Treasury Note Yield (%) | 7.05 | 5.8 | 4.3 | 5.1 | 6.0 | 7.8 | 4.3 | 4.6 | 5.2 | 5.3 | 5.9 |
| 30-Year Fixed Mortgage Rate (%) | 8.62 | 8.0 | 5.7 | 6.4 | 7.4 | 9.5 | 6.6 | 6.0 | 6.7 | 6.8 | 7.3 |
| S&P 500 Stock Index | 2605 | 2589 | 2912 | 3232 | 3521 | 3672 | 3664 | 4062 | 4417 | 4850 | 5364 |
| (Percent change) | 3.6 | -0.6 | 12.5 | 11.0 | 8.9 | 4.3 | -0.2 | 10.9 | 8.7 | 9.8 | 10.6 |
| Exchange Rate, Major Trading Partners | 0.676 | 0.7 | 0.7 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| (% change) | -1.1 | -1.3 | -0.9 | -2.3 | 4.7 | 2.5 | -0.4 | -1.1 | -0.9 | -3.1 | 6.2 |
| Incomes | | | | | | | | | | | |
| Personal Income (% change) | 5.7 | 1.9 | 6.7 | 7.7 | 6.3 | 5.5 | 1.8 | 5.6 | 5.2 | 4.7 | 5.7 |
| Real Disposable Income (%change) | 1.6 | 0.7 | 4.7 | 5.1 | 2.9 | 1.7 | 0.3 | 4.6 | 3.6 | 3.0 | 3.1 |
| Saving Rate (%) | 2.3 | 3.5 | 3.2 | 3.4 | 3.1 | 5.0 | 5.7 | 6.0 | 5.9 | 5.8 | 5.6 |
| After-Tax Profits (Billions of \$) | 1455 | 1613 | 2327 | 2256 | 2267 | 1758 | 2139 | 2720 | 2654 | 2792 | 2920 |
| (Percent change) | -17.3 | 10.8 | 44.3 | -3.1 | 0.5 | -22.4 | 21.7 | 27.1 | -2.4 | 5.2 | 4.6 |
| Disposable Income (%change) | 5.8 | 2.2 | 6.4 | 7.5 | 6.2 | 5.7 | 2.2 | 5.6 | 4.9 | 4.6 | 5.4 |

TABLE 1

Summary of the U.S. Economy

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Composition of Real GDP, Percent Change | | | | | | | | | | | |
| Gross Domestic Product | -1.8 | -2.0 | 5.3 | 5.3 | 3.1 | 1.4 | 1.3 | 2.3 | 2.3 | 2.0 | 2.0 |
| Final Sales of Domestic Product | -0.8 | -1.7 | 4.0 | 5.3 | 3.3 | 1.6 | 1.4 | 2.1 | 2.3 | 2.0 | 2.0 |
| Total Consumption | -0.5 | -1.8 | 3.2 | 4.1 | 3.0 | 1.9 | 1.6 | 2.0 | 2.3 | 2.4 | 2.3 |
| Durables | -9.8 | -7.1 | 15.9 | 7.4 | 4.0 | 1.5 | 2.8 | 4.9 | 5.5 | 5.7 | 5.6 |
| Nondurables | 0.9 | -0.5 | 2.3 | 3.6 | 3.0 | 2.5 | 2.1 | 2.3 | 2.7 | 2.8 | 2.7 |
| Services | 0.3 | -1.7 | 2.1 | 3.9 | 2.9 | 1.7 | 1.3 | 1.5 | 1.8 | 1.8 | 1.8 |
| Nonresidential Fixed Investment | -9.1 | -10.4 | 16.3 | 17.7 | 5.4 | -0.7 | -1.7 | 3.3 | 5.1 | 4.2 | 4.0 |
| Equipment & Software | -14.6 | -9.6 | 26.1 | 19.7 | 4.5 | -0.4 | -0.8 | 4.5 | 6.8 | 5.5 | 5.1 |
| Information Processing Equipment | -17.5 | 0.3 | 26.4 | 16.1 | -1.3 | 0.7 | 4.8 | 7.2 | 9.4 | 8.0 | 6.9 |
| Computers & Peripherals | 15.7 | 19.5 | 17.2 | 15.1 | 15.6 | 15.8 | 15.9 | 15.8 | 16.0 | 15.7 | 15.8 |
| Communications Equipment | -7.2 | -0.2 | 6.5 | 10.0 | 9.6 | 6.9 | 4.1 | 4.7 | 5.6 | 5.9 | 5.3 |
| Industrial Equipment | -5.0 | -13.0 | 1.0 | 10.0 | 27.3 | 8.0 | -8.7 | -4.3 | 0.3 | -0.1 | 1.6 |
| Transportation equipment | -24.4 | -36.6 | 82.5 | 42.9 | 0.5 | -12.9 | -10.1 | 5.5 | 8.0 | 4.0 | 2.9 |
| Aircraft | -4.0 | -1.9 | 6.6 | 10.7 | 13.5 | 4.8 | 0.9 | 3.4 | 5.7 | 6.5 | 5.7 |
| Other Equipment | -5.0 | -9.3 | 16.2 | 16.9 | 7.7 | 2.1 | 1.4 | 4.7 | 5.3 | 5.0 | 5.2 |
| Structures | 4.2 | -11.6 | -2.0 | 13.2 | 7.5 | -1.2 | -3.5 | 0.8 | 1.8 | 1.6 | 1.9 |
| Commercial & Health Care | -0.6 | -28.8 | 6.0 | 29.9 | 8.7 | -3.3 | -8.4 | -0.3 | 3.2 | 2.0 | 1.1 |
| Manufacturing | 4.9 | 5.6 | -8.9 | -8.7 | 17.3 | 4.7 | -2.2 | 0.6 | 1.7 | 1.4 | 3.5 |
| Power & Communication | 8.1 | -6.8 | -6.4 | 8.8 | 4.5 | 0.7 | 6.0 | 2.4 | -3.5 | -0.7 | 2.2 |
| Mining & Petroleum | 38.4 | 18.8 | -21.9 | 1.3 | -0.1 | -2.6 | -0.7 | -0.2 | -1.1 | -1.0 | -1.0 |
| Other | 3.3 | 0.1 | 0.7 | 5.4 | 5.0 | -0.4 | -0.1 | 2.3 | 2.3 | 2.6 | 2.8 |
| Residential Fixed Investment | -11.8 | -16.6 | 16.8 | 10.9 | -2.7 | -5.4 | -4.2 | 0.0 | 4.3 | 3.3 | 0.7 |
| Exports | 1.4 | -1.9 | 9.4 | 11.3 | 9.0 | 4.8 | 3.7 | 5.0 | 4.2 | 3.7 | 4.0 |
| Imports | -2.5 | -7.9 | 13.0 | 11.3 | 6.4 | 3.5 | 2.2 | 5.0 | 5.9 | 5.7 | 5.6 |
| Federal Government | 1.1 | 1.1 | 1.1 | 1.6 | 0.6 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| State & Local Government | 1.1 | -0.6 | 0.8 | 0.6 | 0.3 | 0.6 | 1.3 | 1.6 | 1.6 | 1.0 | 1.0 |
| Billions of Dollars | | | | | | | | | | | |
| Real GDP | 19520.6 | 19137.4 | 20156.5 | 21220.8 | 21869.5 | 22167.5 | 22459.6 | 22972.1 | 23497.7 | 23968.6 | 24443.0 |
| Nominal GDP | 36014.7 | 36109.6 | 38555.8 | 41107.3 | 42980.7 | 44313.0 | 45717.0 | 47710.1 | 49820.5 | 51938.1 | 54219.3 |
| Prices & Wages, Percent Change, Annual Rate | | | | | | | | | | | |
| GDP Deflator | 2.3 | 2.3 | 1.4 | 1.3 | 1.5 | 1.7 | 1.8 | 2.0 | 2.1 | 2.2 | 2.4 |
| Consumer Prices | 4.4 | 1.3 | 0.8 | 1.7 | 1.9 | 1.9 | 2.0 | 2.2 | 2.3 | 2.4 | 2.6 |
| Excl. Food & Energy | 2.2 | 2.2 | 1.8 | 1.8 | 1.9 | 2.0 | 2.1 | 2.3 | 2.4 | 2.5 | 2.7 |
| Producer Prices, Finished Goods | 8.7 | -0.8 | -1.9 | 1.1 | 1.2 | 0.8 | 1.1 | 1.3 | 1.3 | 1.4 | 1.6 |
| Employment Cost Index - Total Comp. | 3.2 | 2.3 | 1.3 | 2.1 | 2.8 | 2.9 | 2.8 | 3.0 | 3.1 | 3.3 | 3.4 |
| Other Key Measures | | | | | | | | | | | |
| Oil - WTI (\$ per barrel) | 169.6 | 111.7 | 93.6 | 94.2 | 101.2 | 105.0 | 107.5 | 109.2 | 110.5 | 112.0 | 114.1 |
| Productivity (%change) | -1.0 | 1.9 | 4.1 | 1.4 | 0.6 | 1.0 | 1.8 | 2.1 | 1.8 | 1.6 | 1.7 |
| Industrial Production (%change) | -1.1 | -2.1 | 6.7 | 7.3 | 5.2 | 2.0 | 1.6 | 2.7 | 2.6 | 2.1 | 2.2 |
| Factory Operating Rate | 75.1 | 74.1 | 79.8 | 80.8 | 79.5 | 76.5 | 74.5 | 74.0 | 73.0 | 71.7 | 70.9 |
| Nonfarm Inven. Chg. (Bil. of 2000 \$) | -89.2 | -145.5 | 199.2 | 190.4 | 118.1 | 54.4 | 31.3 | 94.2 | 101.7 | 93.6 | 97.8 |
| Consumer Sentiment Index | 57.1 | 57.2 | 79.0 | 83.8 | 82.1 | 76.6 | 74.2 | 76.2 | 77.5 | 76.8 | 76.2 |
| Light Vehicle Sales (Million units) | 14.4 | 11.8 | 16.8 | 18.7 | 18.1 | 16.4 | 15.6 | 15.8 | 16.0 | 16.1 | 16.0 |
| Housing Starts (Million units) | 1.3 | 1.0 | 1.4 | 1.5 | 1.4 | 1.3 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 |
| Existing House Sales (Million units) | 4.9 | 4.4 | 5.3 | 5.5 | 5.1 | 4.7 | 4.5 | 4.5 | 4.7 | 4.8 | 4.8 |
| Unemployment Rate (%) | 6.7 | 9.1 | 8.4 | 6.7 | 5.9 | 6.1 | 6.6 | 6.6 | 6.4 | 6.3 | 6.4 |
| Payroll Employment (%change) | -0.4 | -2.5 | 1.4 | 3.4 | 2.5 | 0.9 | 0.4 | 0.9 | 1.1 | 0.9 | 0.7 |
| Federal Surplus (Unified, FY, bil. \$) | -365 | -1321 | -1279 | -865 | -709 | -903 | -1256 | -1551 | -1778 | -1938 | -2068 |
| Current Account Balance (Bil. \$) | -68 | 833 | 657 | 538 | 742 | 1019 | 1392 | 1652 | 1920 | 2110 | 2348 |
| Financial Markets, NSA | | | | | | | | | | | |
| Federal Funds Rate (%) | 9.0 | 6.2 | 4.2 | 5.5 | 6.9 | 7.7 | 8.2 | 8.5 | 8.4 | 8.2 | 8.0 |
| 3-Month Treasury Bill Rate (%) | 8.3 | 5.9 | 4.3 | 5.4 | 6.6 | 7.3 | 7.7 | 8.0 | 8.0 | 7.8 | 7.6 |
| 10-Year Treasury Note Yield (%) | 8.6 | 6.0 | 4.8 | 6.0 | 7.3 | 8.1 | 8.5 | 8.8 | 8.4 | 8.4 | 8.4 |
| 30-Year Fixed Mortgage Rate (%) | 10.2 | 8.2 | 6.3 | 7.1 | 8.7 | 9.7 | 10.1 | 10.4 | 10.0 | 10.0 | 10.0 |
| S&P 500 Stock Index | 5543 | 5473 | 5862 | 6601 | 7352 | 7922 | 8381 | 8952 | 9609 | 10211 | 10817 |
| (Percent change) | 3.3 | -1.3 | 7.1 | 12.6 | 11.4 | 7.8 | 5.8 | 6.8 | 7.3 | 6.3 | 5.9 |
| Exchange Rate, Major Trading Partners | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 |
| (% change) | 4.8 | 1.2 | 0.7 | 0.0 | 0.0 | 0.2 | 0.1 | 0.7 | 1.0 | 0.3 | -0.1 |
| Incomes | | | | | | | | | | | |
| Personal Income (% change) | 4.3 | 0.6 | 4.9 | 6.6 | 5.3 | 4.7 | 4.7 | 5.2 | 5.4 | 5.2 | 5.1 |
| Real Disposable Income (%change) | 1.3 | -1.0 | 3.5 | 4.8 | 3.3 | 2.7 | 2.5 | 2.8 | 2.9 | 2.7 | 2.5 |
| Saving Rate (%) | 7.2 | 8.2 | 8.5 | 9.0 | 9.3 | 10.0 | 10.8 | 11.4 | 12.0 | 12.2 | 12.4 |
| After-Tax Profits (Billions of \$) | 2219 | 2648 | 3470 | 3533 | 3356 | 3230 | 3376 | 3689 | 4075 | 4375 | 4778 |
| (Percent change) | -24.0 | 19.3 | 31.0 | 1.8 | -5.0 | -3.8 | 4.5 | 9.3 | 10.5 | 7.4 | 9.2 |
| Disposable Income (%change) | 4.6 | 1.0 | 4.9 | 6.4 | 5.2 | 4.7 | 4.7 | 5.2 | 5.4 | 5.2 | 5.1 |

TABLE 2
Population, Labor Force and Potential GDP

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Millions | | | | | | | | | | |
| Total Population | 299.7 | 302.3 | 305.0 | 307.6 | 310.3 | 313.0 | 315.6 | 318.3 | 321.0 | 323.7 |
| Under 5 | 20.5 | 20.7 | 20.8 | 21.1 | 21.3 | 21.5 | 21.7 | 21.9 | 22.0 | 22.2 |
| Ages 5 through 21 | 70.0 | 70.2 | 70.4 | 70.6 | 70.7 | 70.8 | 70.8 | 70.9 | 71.1 | 71.4 |
| Ages 16 and Up | 234.6 | 237.2 | 239.6 | 242.0 | 244.3 | 246.5 | 248.7 | 250.7 | 252.7 | 254.7 |
| Males Ages 25 through 54 | 63.7 | 64.0 | 64.2 | 64.3 | 64.4 | 64.5 | 64.6 | 64.7 | 64.8 | 64.9 |
| Ages 55 through 64 | 31.7 | 32.8 | 33.9 | 35.0 | 36.3 | 37.4 | 38.1 | 38.9 | 39.7 | 40.5 |
| Ages 65 and Up | 37.4 | 38.1 | 38.9 | 39.7 | 40.5 | 41.4 | 42.8 | 44.2 | 45.6 | 47.1 |
| Ages 85 and Up | 5.3 | 5.6 | 5.7 | 5.9 | 6.1 | 6.3 | 6.4 | 6.6 | 6.7 | 6.8 |
| Percent Change | | | | | | | | | | |
| Total Population | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 |
| Under 5 | 0.7 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 0.8 | 0.7 |
| Ages 5 through 21 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.1 | 0.0 | 0.1 | 0.3 | 0.4 |
| Ages 16 and Up | 1.2 | 1.1 | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 |
| Males Ages 25 through 54 | 0.5 | 0.4 | 0.3 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.2 | 0.2 |
| Ages 55 through 64 | 3.8 | 3.5 | 3.2 | 3.5 | 3.7 | 3.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Ages 65 and Up | 1.4 | 1.8 | 2.2 | 2.0 | 2.0 | 2.4 | 3.4 | 3.3 | 3.1 | 3.2 |
| Ages 85 and Up | 4.2 | 4.0 | 3.4 | 3.3 | 3.1 | 2.6 | 2.4 | 2.1 | 1.9 | 1.8 |
| Labor Force and Employment | | | | | | | | | | |
| Labor Force, Millions | 151.4 | 153.7 | 155.5 | 157.4 | 158.4 | 159.3 | 160.7 | 161.8 | 162.6 | 163.5 |
| Under 65 | 145.9 | 148.2 | 149.7 | 151.4 | 152.2 | 152.9 | 154.0 | 154.8 | 155.2 | 155.8 |
| Ages 65 and Up | 5.5 | 5.6 | 5.8 | 6.0 | 6.2 | 6.4 | 6.7 | 7.0 | 7.4 | 7.7 |
| Participation Rate, Percent | 64.5 | 64.8 | 64.9 | 65.0 | 64.8 | 64.6 | 64.6 | 64.5 | 64.3 | 64.2 |
| Under 65 | 74.0 | 74.4 | 74.6 | 74.8 | 74.6 | 74.5 | 74.8 | 75.0 | 75.0 | 75.0 |
| Ages 65 and Up | 14.7 | 14.7 | 14.9 | 15.1 | 15.3 | 15.5 | 15.7 | 15.9 | 16.1 | 16.4 |
| Employment, Millions | | | | | | | | | | |
| Household Survey | 144.4 | 146.7 | 149.6 | 152.1 | 150.1 | 151.3 | 154.0 | 154.9 | 155.8 | 157.4 |
| Establishment Survey | 136.2 | 138.3 | 141.9 | 145.3 | 143.6 | 145.0 | 147.9 | 149.3 | 150.4 | 152.4 |
| Percent Change, Annual Rate | 1.9 | 1.6 | 2.6 | 2.4 | -1.2 | 1.0 | 2.0 | 0.9 | 0.8 | 1.3 |
| Unemployment Rate, Percent | 4.6 | 4.6 | 3.8 | 3.4 | 5.2 | 5.0 | 4.2 | 4.2 | 4.2 | 3.7 |
| Average Weekly Hours | | | | | | | | | | |
| Manufacturing Workweek | 41.1 | 41.0 | 41.5 | 41.5 | 40.1 | 41.3 | 41.2 | 41.0 | 41.1 | 41.3 |
| Durables Workweek | 41.4 | 41.3 | 41.9 | 42.0 | 40.1 | 41.6 | 41.6 | 41.2 | 41.3 | 41.5 |
| Nondurables Workweek | 40.6 | 40.5 | 40.8 | 40.6 | 40.0 | 40.9 | 40.6 | 40.6 | 40.7 | 40.7 |
| Manhours in Private Nonfarm Estab | | | | | | | | | | |
| Billions of Hours, SAAR | 191.6 | 194.8 | 200.9 | 205.8 | 201.0 | 204.2 | 209.2 | 210.7 | 212.3 | 215.2 |
| Percent Change, Annual Rate | 1.7 | 1.7 | 3.1 | 2.4 | -2.3 | 1.6 | 2.4 | 0.7 | 0.8 | 1.4 |
| Vendor Performance Index | 54.3 | 53.1 | 57.9 | 50.1 | 43.4 | 59.4 | 50.1 | 51.0 | 54.2 | 53.6 |
| Potential GDP | | | | | | | | | | |
| Billions of Chained 2000 Dollars | 11639.5 | 11968.0 | 12295.8 | 12662.0 | 13043.2 | 13347.7 | 13690.5 | 14052.0 | 14383.5 | 14723.5 |
| Percent Change | | | | | | | | | | |
| Potential GDP | 2.8 | 2.8 | 2.7 | 3.0 | 3.0 | 2.3 | 2.6 | 2.6 | 2.4 | 2.4 |
| Nonhousing, Non-Government | 3.9 | 3.4 | 6.1 | 3.5 | -2.3 | 6.6 | 4.3 | 2.5 | 3.6 | 4.0 |
| Potential Output | 3.0 | 3.0 | 3.2 | 3.1 | 2.9 | 2.7 | 3.0 | 2.8 | 2.5 | 2.5 |
| Capital Stock | 3.8 | 3.4 | 4.5 | 5.3 | 2.2 | 3.1 | 4.8 | 3.9 | 3.6 | 4.6 |
| R&D Capital Stock | 3.5 | 3.7 | 3.7 | 3.7 | 3.6 | 3.3 | 3.3 | 3.3 | 3.2 | 3.0 |
| Full-Employment Labor Force | 1.4 | 1.2 | 1.0 | 0.7 | 0.8 | 1.1 | 0.5 | 0.4 | 0.4 | 0.2 |
| Multifactor Productivity | 0.9 | 0.9 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.0 |
| Nonfarm Productivity - Output per Hour | | | | | | | | | | |
| Full-Employment | 1.7 | 1.8 | 2.1 | 2.4 | 2.1 | 1.7 | 2.5 | 2.4 | 2.1 | 2.3 |
| Actual | 2.1 | 2.1 | 2.9 | 1.0 | 0.4 | 4.8 | 1.7 | 1.8 | 2.8 | 2.6 |
| All Manufacturing | 3.9 | 4.0 | 4.6 | 2.1 | 1.3 | 7.5 | 3.7 | 2.5 | 3.7 | 3.4 |
| Durable Goods | 6.3 | 5.0 | 5.7 | 2.9 | 2.0 | 10.3 | 4.5 | 3.2 | 5.1 | 4.6 |
| Nondurable Goods | 1.5 | 2.7 | 3.3 | 1.1 | 0.3 | 3.9 | 2.7 | 1.7 | 1.9 | 1.9 |

TABLE 2
Population, Labor Force and Potential GDP

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Millions | | | | | | | | | | | |
| Total Population | 326.4 | 329.1 | 331.8 | 334.5 | 337.2 | 339.9 | 342.6 | 345.3 | 348.0 | 350.8 | 353.6 |
| Under 5 | 22.3 | 22.4 | 22.5 | 22.6 | 22.8 | 22.9 | 23.0 | 23.1 | 23.2 | 23.3 | 23.5 |
| Ages 5 through 21 | 71.8 | 72.3 | 72.9 | 73.6 | 74.3 | 75.1 | 75.7 | 76.3 | 76.9 | 77.5 | 78.0 |
| Ages 16 and Up | 256.8 | 259.0 | 261.1 | 263.3 | 265.5 | 267.7 | 269.9 | 272.1 | 274.4 | 276.7 | 279.1 |
| Males Ages 25 through 54 | 65.0 | 65.1 | 65.2 | 65.3 | 65.4 | 65.6 | 65.8 | 66.0 | 66.1 | 66.3 | 66.5 |
| Ages 55 through 64 | 41.2 | 41.8 | 42.2 | 42.6 | 42.7 | 42.5 | 42.2 | 41.9 | 41.6 | 41.4 | 41.1 |
| Ages 65 and Up | 48.5 | 50.0 | 51.6 | 53.2 | 54.9 | 56.7 | 58.4 | 60.2 | 62.0 | 63.8 | 65.6 |
| Ages 85 and Up | 6.9 | 7.0 | 7.1 | 7.1 | 7.3 | 7.4 | 7.5 | 7.6 | 7.8 | 8.0 | 8.2 |
| Percent Change | | | | | | | | | | | |
| Total Population | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Under 5 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 |
| Ages 5 through 21 | 0.6 | 0.7 | 0.8 | 0.9 | 1.0 | 1.0 | 0.9 | 0.8 | 0.8 | 0.8 | 0.7 |
| Ages 16 and Up | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Males Ages 25 through 54 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.4 |
| Ages 55 through 64 | 1.8 | 1.4 | 1.1 | 0.8 | 0.3 | -0.3 | -0.7 | -0.9 | -0.7 | -0.5 | -0.6 |
| Ages 65 and Up | 3.0 | 3.1 | 3.1 | 3.2 | 3.3 | 3.1 | 3.1 | 3.1 | 3.0 | 2.9 | 2.7 |
| Ages 85 and Up | 1.5 | 1.2 | 1.1 | 1.1 | 1.6 | 1.5 | 1.7 | 2.0 | 2.3 | 2.5 | 2.9 |
| Labor Force and Employment | | | | | | | | | | | |
| Labor Force, Millions | 164.1 | 163.7 | 164.1 | 165.6 | 166.9 | 167.8 | 167.5 | 168.0 | 169.4 | 170.7 | 172.3 |
| Under 65 | 156.1 | 155.4 | 155.5 | 156.7 | 157.6 | 158.0 | 157.4 | 157.7 | 158.8 | 159.9 | 161.1 |
| Ages 65 and Up | 8.0 | 8.3 | 8.6 | 8.9 | 9.3 | 9.7 | 10.1 | 10.4 | 10.6 | 10.8 | 11.2 |
| Participation Rate, Percent | 63.9 | 63.2 | 62.8 | 62.9 | 62.9 | 62.7 | 62.1 | 61.7 | 61.7 | 61.7 | 61.7 |
| Under 65 | 74.9 | 74.4 | 74.2 | 74.6 | 74.9 | 74.9 | 74.5 | 74.4 | 74.8 | 75.1 | 75.4 |
| Ages 65 and Up | 16.5 | 16.5 | 16.6 | 16.8 | 16.9 | 17.2 | 17.3 | 17.2 | 17.1 | 17.0 | 17.0 |
| Employment, Millions | | | | | | | | | | | |
| Household Survey | 156.9 | 153.0 | 155.4 | 159.0 | 161.0 | 159.8 | 155.2 | 156.6 | 158.7 | 160.6 | 163.0 |
| Establishment Survey | 152.3 | 148.7 | 151.5 | 155.9 | 158.7 | 158.0 | 154.0 | 156.1 | 159.2 | 162.2 | 165.6 |
| Percent Change, Annual Rate | -0.1 | -2.3 | 1.9 | 2.9 | 1.8 | -0.4 | -2.5 | 1.3 | 2.0 | 1.9 | 2.1 |
| Unemployment Rate, Percent | 4.4 | 6.5 | 5.3 | 4.0 | 3.6 | 4.8 | 7.3 | 6.8 | 6.3 | 5.9 | 5.4 |
| Average Weekly Hours | 32.5 | 32.3 | 32.6 | 32.8 | 32.7 | 32.7 | 32.6 | 32.9 | 33.1 | 33.1 | 33.2 |
| Manufacturing Workweek | 40.6 | 39.7 | 41.2 | 41.2 | 41.3 | 40.5 | 39.8 | 41.1 | 41.0 | 41.1 | 41.4 |
| Durable Workweek | 40.8 | 39.5 | 41.3 | 41.5 | 41.5 | 40.7 | 39.6 | 41.3 | 41.2 | 41.3 | 41.8 |
| Nondurables Workweek | 40.3 | 40.1 | 41.0 | 40.7 | 40.8 | 40.3 | 40.2 | 40.9 | 40.5 | 40.8 | 40.8 |
| Manhours in Private Nonfarm Estab. | | | | | | | | | | | |
| Billions of Hours, SAAR | 213.8 | 205.9 | 211.8 | 219.7 | 224.5 | 222.7 | 214.8 | 219.9 | 226.1 | 231.3 | 237.1 |
| Percent Change, Annual Rate | -0.6 | -3.7 | 2.8 | 3.8 | 2.1 | -0.8 | -3.5 | 2.4 | 2.8 | 2.3 | 2.5 |
| Vendor Performance Index | 47.0 | 51.1 | 62.3 | 49.2 | 50.8 | 43.2 | 50.0 | 55.6 | 50.2 | 54.4 | 53.9 |
| Potential GDP | | | | | | | | | | | |
| Billions of Chained 2000 Dollars | 15086.9 | 15378.3 | 15631.1 | 16042.0 | 16484.3 | 16948.2 | 17325.6 | 17646.5 | 18099.4 | 18573.1 | 19053.5 |
| Percent Change | | | | | | | | | | | |
| Potential GDP | 2.5 | 1.9 | 1.6 | 2.6 | 2.8 | 2.8 | 2.2 | 1.9 | 2.6 | 2.6 | 2.6 |
| Nonhousing, Non-Government | -0.3 | -1.8 | 8.7 | 5.2 | 3.8 | -1.1 | -1.7 | 7.0 | 3.9 | 4.5 | 4.4 |
| Potential Output | 2.3 | 1.5 | 2.2 | 3.3 | 3.0 | 2.8 | 1.9 | 2.5 | 3.2 | 3.0 | 2.8 |
| Capital Stock | 3.0 | -0.9 | 3.8 | 5.9 | 5.3 | 4.2 | -0.3 | 2.7 | 4.5 | 4.5 | 4.5 |
| R&D Capital Stock | 3.1 | 2.9 | 2.8 | 3.2 | 3.6 | 3.4 | 2.9 | 2.9 | 3.0 | 3.2 | 3.1 |
| Full-Employment Labor Force | 0.1 | 0.2 | 0.4 | 0.3 | 0.5 | 0.4 | 0.6 | 0.8 | 0.8 | 0.6 | 0.5 |
| Multifactor Productivity | 1.0 | 1.1 | 1.0 | 1.1 | 1.1 | 1.1 | 1.2 | 1.1 | 1.2 | 1.1 | 1.1 |
| Nonfarm Productivity - Output per Hour | | | | | | | | | | | |
| Full-Employment | 2.2 | 1.3 | 1.9 | 2.9 | 2.5 | 2.4 | 1.3 | 1.8 | 2.4 | 2.4 | 2.3 |
| Actual | 0.5 | 2.4 | 5.4 | 1.3 | 1.8 | 0.2 | 2.7 | 4.6 | 1.2 | 2.3 | 2.0 |
| All Manufacturing | 0.4 | 2.1 | 8.3 | 5.0 | 2.4 | 0.6 | 3.2 | 8.1 | 4.8 | 4.5 | 3.7 |
| Durable Goods | 0.8 | 3.4 | 10.7 | 5.4 | 3.8 | 1.8 | 5.0 | 10.2 | 5.2 | 5.7 | 4.9 |
| Nondurable Goods | -0.2 | 0.6 | 5.4 | 4.5 | 0.7 | -0.8 | 1.0 | 5.5 | 4.4 | 3.0 | 2.2 |

TABLE 2
Population, Labor Force and Potential GDP

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Millions | | | | | | | | | | | |
| Total Population | 356.4 | 359.2 | 362.1 | 365.0 | 367.9 | 370.7 | 373.6 | 376.4 | 379.3 | 382.1 | 384.9 |
| Under 5 | 23.6 | 23.8 | 23.9 | 24.1 | 24.3 | 24.5 | 24.7 | 24.9 | 25.1 | 25.3 | 25.5 |
| Ages 5 through 21 | 78.6 | 79.2 | 79.7 | 80.3 | 80.8 | 81.3 | 81.8 | 82.2 | 82.7 | 83.2 | 83.7 |
| Ages 16 and Up | 281.5 | 283.9 | 286.3 | 288.7 | 291.1 | 293.5 | 295.8 | 298.2 | 300.4 | 302.7 | 305.0 |
| Males Ages 25 through 54 | 66.9 | 67.4 | 67.9 | 68.4 | 68.9 | 69.5 | 70.0 | 70.4 | 70.8 | 71.2 | 71.6 |
| Ages 55 through 64 | 40.8 | 40.2 | 39.7 | 39.3 | 39.2 | 39.1 | 39.2 | 39.3 | 39.4 | 39.7 | 40.0 |
| Ages 65 and Up | 67.2 | 68.8 | 70.3 | 71.7 | 72.8 | 73.8 | 74.7 | 75.8 | 76.9 | 77.8 | 78.6 |
| Ages 85 and Up | 8.6 | 8.9 | 9.3 | 9.6 | 10.1 | 10.7 | 11.3 | 11.9 | 12.5 | 13.0 | 13.6 |
| Percent Change | | | | | | | | | | | |
| Total Population | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 |
| Under 5 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Ages 5 through 21 | 0.7 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Ages 16 and Up | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 |
| Males Ages 25 through 54 | 0.6 | 0.7 | 0.8 | 0.7 | 0.8 | 0.8 | 0.7 | 0.7 | 0.5 | 0.6 | 0.6 |
| Ages 55 through 64 | -0.9 | -1.2 | -1.3 | -0.9 | -0.5 | -0.1 | 0.2 | 0.2 | 0.3 | 0.6 | 1.0 |
| Ages 65 and Up | 2.5 | 2.3 | 2.2 | 2.0 | 1.6 | 1.4 | 1.3 | 1.3 | 1.5 | 1.3 | 1.0 |
| Ages 85 and Up | 3.8 | 4.4 | 3.9 | 3.7 | 4.5 | 6.3 | 5.8 | 5.1 | 4.9 | 4.5 | 4.4 |
| Labor Force and Employment | | | | | | | | | | | |
| Labor Force, Millions | 173.5 | 173.4 | 173.9 | 175.8 | 177.9 | 179.7 | 181.0 | 182.3 | 183.6 | 184.9 | 186.4 |
| Under 65 | 162.1 | 161.8 | 162.2 | 164.0 | 166.1 | 167.7 | 168.9 | 170.1 | 171.3 | 172.7 | 174.1 |
| Ages 65 and Up | 11.5 | 11.6 | 11.6 | 11.7 | 11.8 | 12.0 | 12.1 | 12.2 | 12.2 | 12.3 | 12.3 |
| Participation Rate, Percent | 61.7 | 61.1 | 60.7 | 60.9 | 61.1 | 61.2 | 61.2 | 61.1 | 61.1 | 61.1 | 61.1 |
| Under 65 | 75.6 | 75.2 | 75.1 | 75.6 | 76.1 | 76.3 | 76.4 | 76.5 | 76.6 | 76.8 | 76.9 |
| Ages 65 and Up | 17.1 | 16.8 | 16.6 | 16.4 | 16.3 | 16.3 | 16.2 | 16.1 | 15.9 | 15.7 | 15.6 |
| Employment, Millions | | | | | | | | | | | |
| Household Survey | 162.0 | 157.6 | 159.2 | 164.0 | 167.4 | 168.7 | 169.1 | 170.3 | 171.8 | 173.2 | 174.4 |
| Establishment Survey | 165.0 | 160.8 | 163.1 | 168.7 | 172.8 | 174.4 | 175.0 | 176.5 | 178.4 | 180.0 | 181.3 |
| Percent Change, Annual Rate | -0.4 | -2.5 | 1.4 | 3.4 | 2.5 | 0.9 | 0.4 | 0.9 | 1.1 | 0.9 | 0.7 |
| Unemployment Rate, Percent | 6.7 | 9.1 | 8.4 | 6.7 | 5.9 | 6.1 | 6.6 | 6.6 | 6.4 | 6.3 | 6.4 |
| Average Weekly Hours | | | | | | | | | | | |
| Manufacturing Workweek | 40.5 | 39.7 | 41.1 | 41.4 | 41.2 | 40.8 | 40.7 | 40.8 | 40.7 | 40.6 | 40.6 |
| Durables Workweek | 40.8 | 39.5 | 41.2 | 41.6 | 41.3 | 41.0 | 40.8 | 40.9 | 40.9 | 40.8 | 40.7 |
| Nondurables Workweek | 40.0 | 40.1 | 40.9 | 40.9 | 40.8 | 40.5 | 40.5 | 40.5 | 40.4 | 40.4 | 40.3 |
| Manhours in Private Nonfarm Estab Billions of Hours, SAAR | | | | | | | | | | | |
| Percent Change, Annual Rate | -0.9 | -3.5 | 2.4 | 4.9 | 3.2 | 1.0 | 0.1 | 0.8 | 1.1 | 1.0 | 0.8 |
| Vendor Performance Index | 45.4 | 51.8 | 58.3 | 53.4 | 50.8 | 47.8 | 48.9 | 50.2 | 50.1 | 50.1 | 50.7 |
| Potential GDP | | | | | | | | | | | |
| Billions of Chained 2000 Dollars | 19523.4 | 19869.8 | 20181.1 | 20660.4 | 21238.8 | 21770.1 | 22246.7 | 22695.3 | 23155.3 | 23650.1 | 24169.5 |
| Percent Change | | | | | | | | | | | |
| Potential GDP | 2.5 | 1.8 | 1.6 | 2.4 | 2.8 | 2.5 | 2.2 | 2.0 | 2.0 | 2.1 | 2.2 |
| Nonhousing, Non-Government | -2.4 | -2.5 | 6.5 | 6.3 | 3.7 | 1.5 | 1.4 | 2.6 | 2.6 | 2.3 | 2.3 |
| Potential Output | 2.3 | 1.5 | 2.1 | 3.2 | 3.3 | 2.7 | 2.3 | 2.2 | 2.3 | 2.5 | 2.5 |
| Capital Stock | 1.9 | -1.1 | 1.5 | 4.9 | 4.4 | 3.1 | 2.2 | 2.2 | 2.6 | 2.8 | 2.8 |
| R&D Capital Stock | 3.1 | 2.7 | 2.5 | 2.8 | 3.2 | 3.0 | 2.8 | 2.6 | 2.6 | 2.7 | 2.8 |
| Full-Employment Labor Force | 0.5 | 0.9 | 1.0 | 1.1 | 1.2 | 0.9 | 0.7 | 0.6 | 0.5 | 0.7 | 0.8 |
| Multifactor Productivity | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Nonfarm Productivity - Output per Hour | | | | | | | | | | | |
| Full-Employment | 1.7 | 0.7 | 1.2 | 2.1 | 2.1 | 1.8 | 1.6 | 1.6 | 1.8 | 1.8 | 1.7 |
| Actual | -1.0 | 1.9 | 4.1 | 1.4 | 0.6 | 1.0 | 1.8 | 2.1 | 1.8 | 1.6 | 1.7 |
| All Manufacturing | -1.5 | 1.9 | 7.1 | 5.3 | 3.4 | 2.2 | 2.9 | 3.6 | 3.5 | 3.4 | 3.4 |
| Durable Goods | -1.0 | 3.1 | 9.0 | 5.6 | 4.0 | 3.2 | 4.0 | 4.7 | 4.3 | 4.0 | 4.2 |
| Nondurable Goods | -2.2 | 0.3 | 4.9 | 4.9 | 2.7 | 1.1 | 1.6 | 2.2 | 2.6 | 2.6 | 2.4 |

The Optimistic and Pessimistic Projections

by Patrick J. Newport

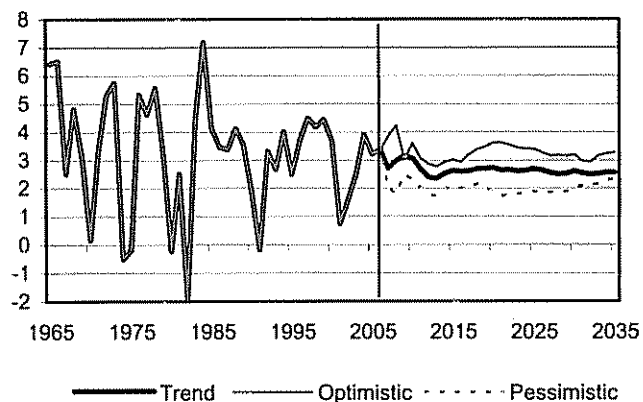
A Range of Possibilities: The Optimistic and Pessimistic Projections

Highlights

- Real GDP advances 3.3% per year on average over the next 30 years in the optimistic scenario (optim). This is above the 3.2% growth rate recorded in 1976–2006, and higher than the projected averages of 2.6% in the baseline (trend) and 2.0% in the pessimistic scenario (pessim).
 - Despite optim's strong growth, inflation as measured by the GDP deflator averages a moderate 1.3%, compared with the averages of 1.9% in the trend and 4.0% in pessim.
 - The federal budget remains in deficit in the baseline and pessim, but eventually turns into small surpluses in the optim.
 - In pessim, business fixed investment grows only 4.2% a year on average, compared with 5.5% in the optim and 4.6% in the baseline.
- Output per man-hour rises 2.3% in optim, 2.2% in trend, and 1.8% in pessim.
 - The optimistic scenario is characterized by strong GDP growth and moderate inflation, with higher rates of growth in capital spending and factor-productivity relative to the trend. The pessimistic alternative (which encompasses opposite assumptions on labor force, capital stock, and factor productivity) exhibits higher inflation than optim, partly because of escalating energy prices.
 - In the optimistic case, real GDP growth averages 3.3% annually, which is above the 3.2% gains achieved in 1976–2006. Consumer price inflation, on the other hand, averages only 1.5%, well below the previous 30-year rate of 4.4%. The high-growth, low-inflation environment depicted here is especially favorable to durable-goods spending categories such as business fixed investment, housing construction, and motor vehicles. In contrast, the low-growth environment of the pessimistic projection debilitates these same sectors. For example, in optim, housing starts are 69% higher than its trend level by 2037, while in pessim, it is 40% lower.

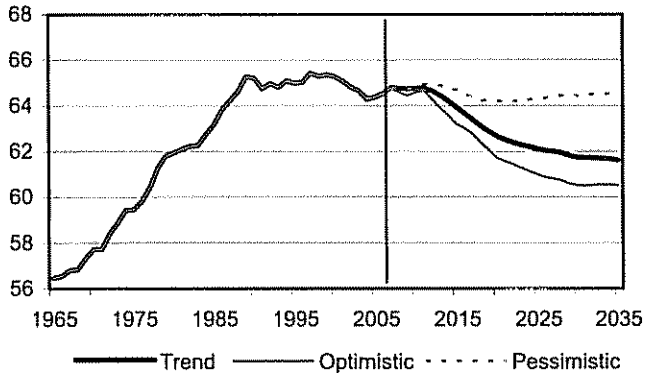
Output Growth Will Weaken

(Real GDP, annual percent change)



Projection Detail

Participation Rates and the Labor Force. These two scenarios incorporate different demographic assumptions from those in the trend, leading to varying labor force growth and participation rates. The optimistic outlook assumes that the U.S. population will grow more quickly because of higher net immigration. The pessimistic alternative constricts growth in the labor force, the result of lower assumed net immigration. As a result, the U.S. population increases from 286 million in 2001 to 466 million by 2037 in the optim, but to just 336 million in the pessim, compared with the 385 million in the trend. Annual population growth averages 1.4% in optim, but only 0.4% in pessim.

Labor-Force Participation Rates
(Percent)

Thus, by 2037, the adult population (aged 16 and over) is roughly 17% higher in optim than in the trend, while it is 11% lower in pessim, directly affecting the labor force. By 2037, the civilian labor force is 15% higher in optim and 7% lower in pessim relative to the trend. Labor-force growth averages 1.2% in optim and 0.5% in pessim over the next 30 years, compared with the 0.7% annual gains in the trend.

Bandwidth Projections at a Glance

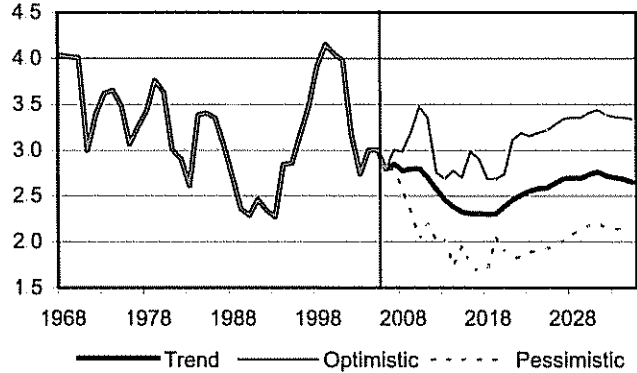
(Average annual percent change)

| | 2006-37 | | |
|--|---------|--------|--------|
| | Optim | Pessim | Spread |
| Real GDP | 3.3 | 2.0 | 1.3 |
| Consumption | 3.1 | 1.9 | 1.3 |
| Motor Vehicles | 2.7 | 0.7 | 2.0 |
| Nonresidential Fixed Investment | 5.5 | 4.2 | 1.2 |
| Residential Fixed Investment | 1.5 | -1.1 | 2.6 |
| Exports | 7.5 | 5.3 | 2.2 |
| Imports | 5.9 | 4.0 | 1.9 |
| Total Government | 1.6 | 0.7 | 0.9 |
| Chain-Wt Implicit GDP Deflator | 1.3 | 4.0 | -2.7 |
| Output per Hour | 2.3 | 1.8 | 0.5 |
| Real Short-Term Interest Rates (Basis pts) | 2.6 | 3.4 | -0.8 |
| Federal Funds Rate (Basis pts) | 3.4 | 7.5 | -4.2 |
| Unemployment Rate (% pts.) | 4.6 | 5.1 | -0.4 |
| Foreign Crude Oil (\$/barrel) | 47.9 | 81.6 | -33.7 |
| Real After-Tax Profits | 0.7 | 2.0 | -1.3 |
| Real Disposable Income | 3.4 | 2.3 | 1.2 |
| Population | 1.4 | 0.4 | 1.1 |
| Real Disposable Income Per Capita | 2.0 | 1.9 | 0.1 |
| Housing Starts (Mil Units) | 2.4 | 1.1 | 1.3 |

Note: All data represent compound annual growth rates calculated over the entire forecast period, except where units are given. Data accompanied by units represents the absolute change over the forecast period. All real data are in chained 2000 dollars.

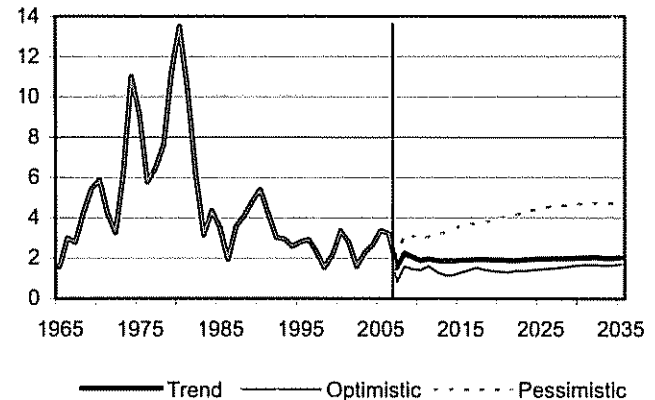
Actual Output Growth Will Be Constrained by Slower Potential Output Gains

(Potential output, percent change)

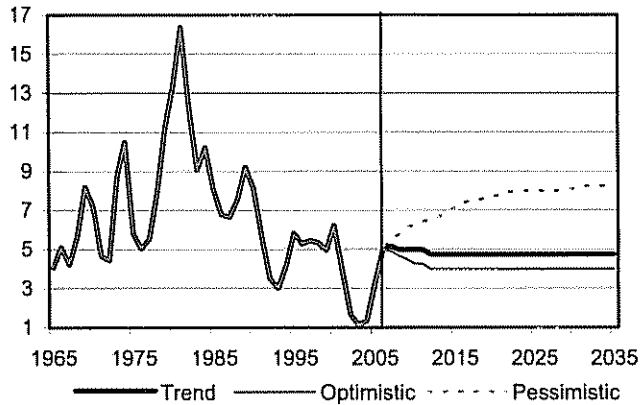


Potential Output. Over the longer term, the economy's actual growth is constrained by the expansion of potential output. The optimistic scenario, with its above-trend supply factors, yields average potential output growth of 3.1% per year through 2037. In the pessimistic scenario, with its slower labor-force and capital-stock growth, potential production is limited to 2.1% gains over the forecast interval.

Inflation. The subdued inflation in the optimistic scenario depends on relatively low energy prices and moderate wage increases. When combined with faster productivity growth, consumer price inflation averages only 1.5% per year through 2037, compared with 2.0% in the trend and 4.4%

Consumer Price Inflation
(Percent)

The Federal Funds Rate
(Percent)



over the past 30 years. In the pessimistic case, inflation is fanned by higher crude oil prices. Thus, although the GDP deflator recedes to less than 3.0% early in the forecast, it reaccelerates later in the forecast period. Rising energy prices, wages, and import prices combine to push consumer price inflation also up to 4.9% annually in 2037.

Financial Conditions. The federal funds rate averages 7.5% in pessim and 4.1% in optim, compared with the trend's 4.8% rate. The rate would be higher in pessim, but the Federal Reserve compromises between fighting the inflationary forces of rising oil prices and pushing the economy into recession. At the long end of the maturity spectrum, the 10-year government bond yield rises to 4.5% in optim and 7.9% in pessim. The steeper yield curve in pessim reflects mounting concerns about the inflationary outlook, given the Fed's accommodative monetary policy and accelerating inflation.

Consumer Spending and Income. Real consumer spending averages 3.1% annual growth in optim, 0.6 percentage point above the trend rate. Real per capita consumption expands an average of 1.7%, compared with its 2.3% annual rate over the past 30 years.

Income-sensitive durable goods are affected the most. Spending on consumer durables rises an average 5.2% per year in optim, 0.8 percentage point stronger than the trend growth rate; in pessim, growth in the same spending category averages just 3.6%. In the optimistic scenario, light-

Personal Consumption

(Average annual percent change)

| | History | | Optim | | Pessim | |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 1980-1990 | 1991-2006 | 2007-2021 | 2022-2037 | 2007-2021 | 2022-2037 |
| Total Expenditures | 3.2 | 3.4 | 3.0 | 3.0 | 1.8 | 1.8 |
| Total less New Light Vehicles | N/A | 3.4 | 3.0 | 3.0 | 1.8 | 1.8 |
| Durable Goods | 4.5 | 6.3 | 4.6 | 5.2 | 3.1 | 3.8 |
| Motor Vehicles & Parts | 4.0 | 3.6 | 2.3 | 2.7 | 1.1 | 0.4 |
| Furniture & Household Equip | 5.6 | 10.0 | 6.3 | 6.9 | 4.6 | 6.1 |
| Computers | N/A | 46.5 | 18.1 | 18.9 | 16.4 | 17.0 |
| Software | N/A | N/A | 8.6 | 8.9 | 7.0 | 7.2 |
| Other Equipment | 4.6 | 6.4 | 4.4 | 4.7 | 2.6 | 4.0 |
| Other Durables | 3.7 | 5.7 | 5.6 | 6.0 | 4.3 | 5.1 |
| Nondurable Goods | 2.3 | 3.0 | 2.7 | 3.0 | 1.5 | 2.0 |
| Clothing & Shoes | 4.5 | 4.7 | 3.8 | 3.6 | 2.2 | 2.1 |
| Food & Beverages | 2.0 | 2.2 | 2.0 | 2.1 | 1.1 | 1.1 |
| Gasoline & Oil | 1.4 | 1.7 | 2.1 | 2.4 | 0.6 | 0.7 |
| Fuel Oil & Coal | -5.1 | -1.7 | 0.3 | 0.1 | -0.6 | -1.2 |
| Other Nondurables | 2.5 | 4.0 | 3.5 | 3.9 | 2.3 | 3.3 |
| Tobacco | -2.0 | -1.5 | -3.0 | -4.3 | -4.0 | -5.3 |
| Drugs & Pharmaceuticals | 4.1 | 6.1 | 4.9 | 4.7 | 4.2 | 4.3 |
| Services | 3.4 | 3.0 | 2.8 | 2.7 | 1.6 | 1.5 |
| Housing | 2.8 | 2.3 | 2.4 | 2.1 | 1.1 | 0.2 |
| Household Operation | 2.6 | 2.8 | 2.9 | 3.5 | 1.1 | 0.6 |
| Transportation | 2.7 | 2.5 | 2.6 | 2.8 | 1.2 | 1.8 |
| Medical Care | 3.9 | 3.1 | 2.7 | 2.6 | 2.0 | 1.9 |
| Recreation | 6.3 | 4.0 | 3.1 | 3.2 | 1.1 | -0.6 |
| Personal Business | 4.1 | 3.9 | 3.2 | 2.2 | 2.6 | 2.8 |
| Other Services | 3.9 | 2.9 | 3.4 | 3.6 | 1.6 | 1.6 |

vehicle sales average 21.9 million units per year, pushing the stock of cars and light trucks 21% above its trend level by 2037.

Real personal income averages 3.5% annual gains in optim, up from 2.9% in the trend. Income grows only 2.4% per year in pessim. Interest income in pessim is bolstered by higher interest rates and larger federal deficits.

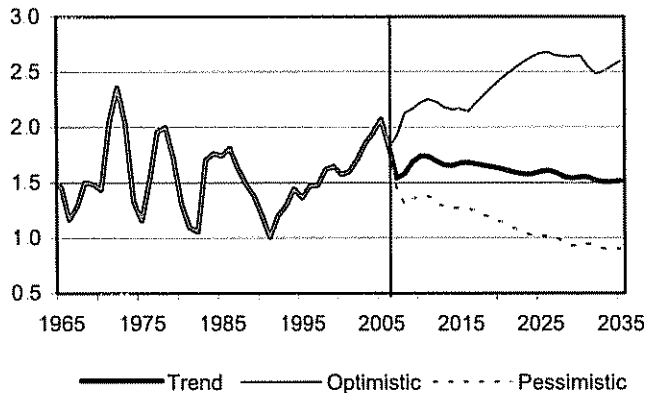
Housing. Since the demographic forces of population growth and household formation are the main long-term determinants of new residential construction, we would expect the housing outlook to be weaker in pessim and stronger in optim relative to the trend. In fact, the disparity between interest rates in the two bandwidth alternatives drives their respective housing outlooks even further apart. The conventional mortgage rate averages 6.2% in optim, below its 8.2% average in pessim and 6.8% in the trend.

Demographics and Interest Rates Determine the Housing Outlook

Housing starts average slightly more than 2.42 million units per year (or 815,000 units above trend) in optim and

Demographics and Interest Rates Determine the Housing Outlook

(Housing starts, millions of units)

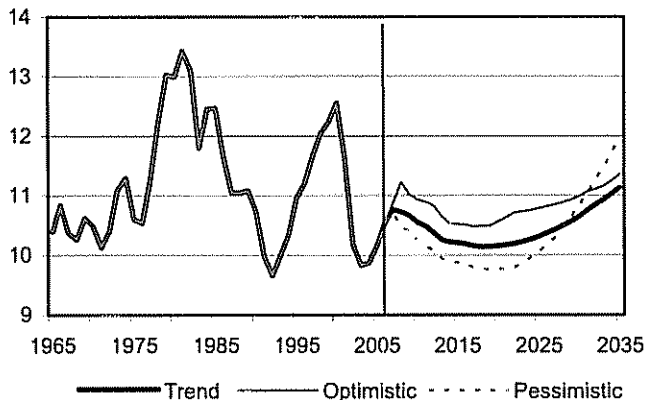


1.11 million (or 490,000 below trend) in pessim. By 2037, the housing stock in optim is 16% above the trend level, while in pessim, it stands 9% below. Because of the gloomier inflation picture in pessim, the slower economy pushes the average nominal price of a new home to \$1,309,400 in 2037, compared with \$793,400 in the trend and \$707,800 in the optimistic alternative.

Business Fixed Investment. The extremely volatile investment sector reacts strongly to the differing assumptions in the alternatives. Business investment suffers long-term damage in pessim, as weak final demand and higher

Business Fixed Investment

(Percent of GDP)

**Saving and Investment Shares of GNP**

(Percent)

| | History | Optim | | Pessim | |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| | 1992 -2006 | 2007 -2021 | 2022 -2037 | 2007 -2021 | 2022 -2037 |
| Household | 5.5 | 4.9 | 9.1 | 9.7 | 11.3 |
| Business | 9.5 | 9.3 | 6.6 | -2.4 | 6.6 |
| Government | -2.6 | -1.6 | -0.8 | 12.2 | -0.8 |
| Total Saving | 12.9 | 12.5 | 14.9 | 14.0 | 13.9 |
| Total Investment | 4.7 | 5.4 | 5.0 | 0.2 | 0.2 |
| Gross Private Investment | 3.0 | 0.9 | 8.5 | 4.4 | 3.1 |
| Nonresidential Fixed Investment | -3.0 | -4.0 | -1.7 | 0.0 | 0.0 |
| Residential | 0.5 | 0.0 | 0.0 | 4.2 | 2.9 |
| Change in Inventories | 5.5 | 4.9 | 10.3 | 0.2 | 0.2 |
| Net Foreign Investment | 15.9 | 16.5 | 16.6 | 10.0 | 10.9 |
| Statistical Discrepancy | 12.4 | 12.6 | 14.9 | 12.3 | 17.1 |

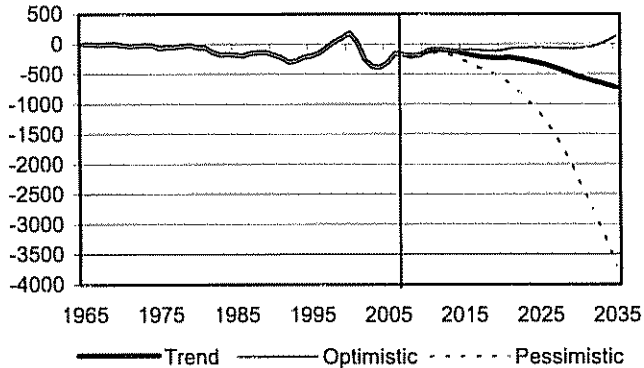
interest rates raise the cost of capital, lower the rate of return on investments, and weaken investor confidence. The economy's overall sluggishness also hurts the profitability of corporations, limiting the funds available for investment. Thus, business fixed investment grows only 4.2% annually in the pessimistic case, compared with 4.6% in the trend and 5.5% in the optimistic scenario.

Corporations may choose from several options to finance plant and equipment expansion. The type of inflationary environment in which they operate is likely to influence whether they finance by issuing stocks or bonds, selling short-term commercial paper or obtaining bank loans, or using internally generated funds. The higher inflation in the pessimistic environment encourages firms to rely more heavily on relatively scarce internal funds to finance investment—avoiding the payouts associated with stocks, bonds, and bank loans. In addition, high inflation depresses the real value of depreciation allowances, constraining corporate cash flow and, subsequently, business fixed investment.

Government. The taxation policy assumptions in the two bandwidth scenarios are similar to those in the trend. The government expenditure assumptions are different, however, largely reflecting the different growth paths and demographic assumptions of the optim and pessim projections. In pessim, a weaker economy leads to a higher ratio of federal spending to GDP. Higher interest rates on past debt and

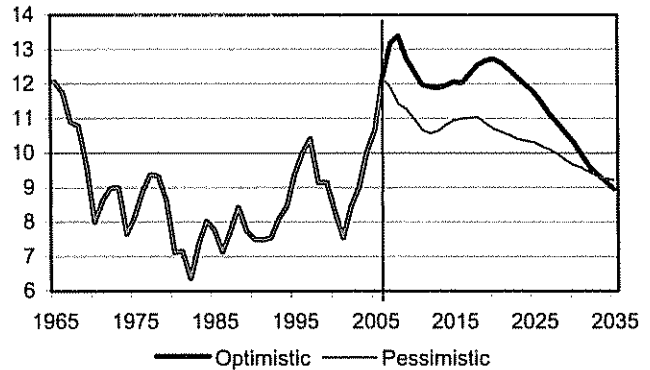
Federal Budget Paths Diverge in the Bandwidth Scenarios

(Billions of dollars)



Profits Slide in the Long Run

(Pretax economic profits share of GNP)



larger operating deficits boost federal interest payments, exacerbating the persistent shortfalls.

Federal government outlays as a share of GDP average 19.5% in optim, 23.5% in pessim, and 20.9% in the trend. They are higher in pessim because of the slower economy and the need to make larger transfer payments. As a share of GDP, the federal budget deficit is 1.1% of GDP in the trend, compared with 2.8% in the pessim and -0.3 in optim.

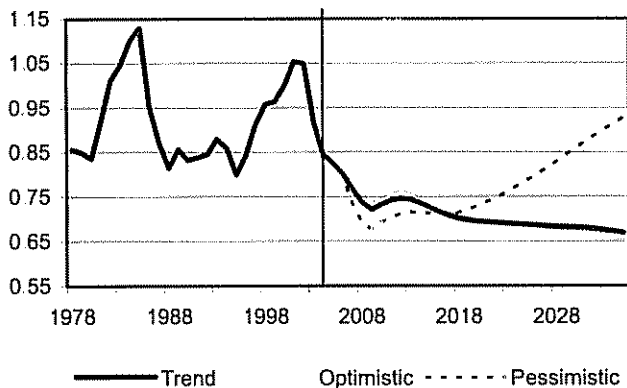
Unlike the federal government, state and local governments must maintain budgets close to balance. Therefore, their spending is tied closely to available revenue, which is cre-

ated by economic activity within their regions. Increases in state and local government purchases average 2.0% in optim, 1.2% in trend, and 0.6% in pessim.

International. The world is assumed to become more open to trade in all the scenarios, but it opens up most quickly in the optimistic alternative and most slowly in the pessimistic projection. In the optimistic outlook, the nation's major trading partners are also assumed to experience strong output growth and low inflation, although the relative performance of the United States improves slightly, when compared with the trend. Real export growth averages 7.5% per year in optim, versus 6.8% in the trend; real

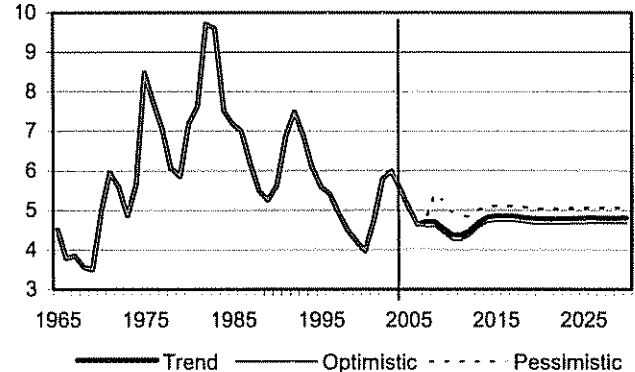
Dollar's Real Trade-Weighted Exchange Rate

(Versus major currencies)



Unemployment Rate Varies Only Slightly Across the Bandwidth Alternatives

(Percent)



Contributions to New Jobs

(Payroll employment, cumulative percent change)

| | History | | Optim | | Pessim | |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 1980 -1990 | 1991 -2006 | 2007 -2021 | 2022 -2037 | 2006 -2020 | 2021 -2036 |
| Manufacturing | -8.8 | -19.8 | 5.6 | 16.0 | -15.5 | -23.3 |
| Mining and Construction | 7.1 | 40.0 | 9.5 | 69.6 | 3.6 | 20.7 |
| Government | 14.3 | 19.6 | 18.6 | 17.6 | -0.5 | -8.7 |
| Private Services | 23.3 | 25.4 | 24.5 | 29.9 | 6.7 | 7.8 |
| Total New Jobs (Millions) | 19.6 | 26.7 | 32.2 | 47.0 | 7.5 | 7.6 |

import growth averages 5.9% annually in optim, versus 5.1% in the trend.

Industrial Production and Employment. In the pessimistic scenario, the index of industrial production is 42% below the trend level by 2037. Total nonfarm employment is 15% lower, consistent with the labor-force participation

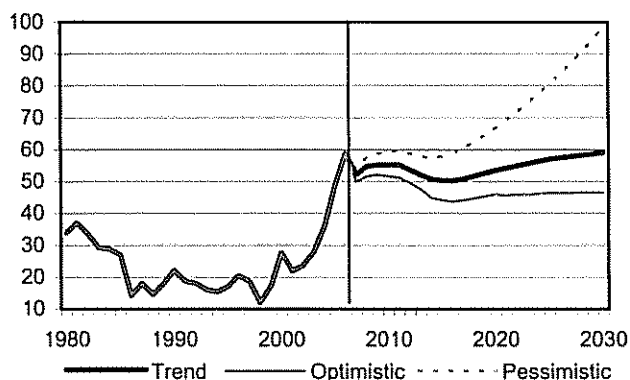
Industrial Production

(Average annual percent change)

| | History | Optim | Pessim |
|-------------------------------------|-----------|---------|---------|
| | 1980-2006 | 2007-37 | 2007-37 |
| Mining | -0.2 | -0.1 | -0.3 |
| Utilities | 1.1 | 2.1 | 0.8 |
| Manufacturing - SIC Basis | 1.9 | 5.3 | 1.6 |
| Food | 1.0 | 2.5 | 1.6 |
| Textile Mills | -0.9 | -0.3 | -3.7 |
| Apparel | -2.7 | -2.1 | -4.7 |
| Logging* | -0.5 | 1.2 | -0.7 |
| Furniture & Related Products | 1.2 | 2.8 | 0.9 |
| Paper & Products | 0.0 | 3.9 | -0.4 |
| Newspapers, Periodicals, Books* | 0.1 | 3.9 | 0.3 |
| Petroleum & Coal Products | 0.9 | 2.3 | 1.3 |
| Chemicals | 1.2 | 5.0 | 2.6 |
| Rubber & Plastics Products | 1.6 | 3.6 | 1.4 |
| Leather & Allied Products | -2.6 | -1.5 | -3.4 |
| Nonmetallic Mineral Products | 1.1 | 2.2 | 0.1 |
| Primary Metals | 0.6 | 2.7 | 0.2 |
| Fabricated Metal Products | 1.1 | 3.9 | 0.9 |
| Machinery | 1.1 | 4.2 | 1.8 |
| Computers & Electronic Products | 10.0 | 14.8 | 7.9 |
| Elec. Eq., Appliances, & Components | 0.6 | 4.0 | 2.7 |
| Transportation Equipment | 1.3 | 4.0 | 2.1 |
| Miscellaneous | 2.0 | 6.3 | 3.9 |
| All Manufacturing - NAICS | 2.1 | 5.5 | 1.8 |
| Durable Goods | 3.1 | 7.0 | 2.1 |
| Nondurable Goods | 0.7 | 3.6 | 1.5 |
| All Less Comp., Commun., & Chips | 0.9 | 3.8 | 1.6 |

Foreign Oil Prices Fall Then Rise

(Average refiners' acquisition price of imported oil, dollars/barrel)



projections. The pattern of employment losses by industry reflects output differences from trend levels, as well as productivity losses in individual industries.

Over the projection period, total payroll employment rises by 41 million in the trend, 80 million in optim, and 15 million in pessim; the last 30 years saw total payrolls increase by about 59 million workers. Total employment in the optimistic scenario is 21% above its trend level by 2037. Manufacturing employment inches up from 14.2 million in 2005 to 17.4 million in 2037 in optim. In pessim, manufacturing payrolls decline to 9.2 million.

Energy. The optimistic scenario assumes that energy availability is greater than in the trend, facilitating stronger economic growth by the United States and its major trading partners. Total U.S. energy usage is boosted to 159 quadrillion British thermal units (quads) by 2037 in this scenario, compared with 126 quads in the trend.

In the long run, production costs determine energy prices. Technological improvements lower production costs, but drilling deeper holes raises them. In all three scenarios, higher drilling costs win out: in the optim, the real oil price rises to \$30.9; in the pessim, it rises to \$36.8 per barrel by the end of the projection period; while in the trend, it rises to \$33.4 per barrel. Energy-efficiency gains are made in all scenarios, but higher fuel prices hinder such developments in the trend and pessim.

TABLE 1—OPTIMISTIC PROJECTION
Summary of the U.S. Economy

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Composition of Real GDP, Percent Change | | | | | | | | | | |
| Gross Domestic Product | 3.4 | 3.8 | 4.2 | 3.0 | 3.6 | 3.1 | 2.9 | 2.8 | 2.9 | 3.0 |
| Final Sales of Domestic Product | 3.1 | 3.7 | 4.3 | 3.3 | 3.4 | 3.1 | 2.9 | 2.8 | 2.9 | 3.0 |
| Total Consumption | 3.2 | 3.8 | 3.7 | 3.3 | 3.6 | 3.4 | 3.0 | 2.9 | 2.9 | 2.9 |
| Durables | 5.1 | 7.6 | 3.4 | 4.7 | 6.7 | 6.3 | 4.5 | 4.1 | 4.4 | 4.6 |
| Nondurables | 3.8 | 4.0 | 3.5 | 3.0 | 3.0 | 2.9 | 2.7 | 2.7 | 2.6 | 2.6 |
| Services | 2.5 | 3.0 | 3.8 | 3.2 | 3.4 | 3.2 | 2.8 | 2.8 | 2.7 | 2.8 |
| Nonresidential Fixed Investment | 7.4 | 8.2 | 9.4 | 3.0 | 4.6 | 4.4 | 3.9 | 2.7 | 3.4 | 4.5 |
| Equipment & Software | 6.7 | 6.4 | 10.0 | 4.8 | 5.3 | 5.9 | 4.8 | 4.5 | 5.5 | 5.9 |
| Information Processing Equipment | 9.0 | 7.8 | 10.6 | 8.6 | 7.7 | 7.8 | 7.9 | 7.3 | 7.1 | 7.1 |
| Computers & Peripherals | 17.1 | 21.0 | 23.1 | 23.3 | 22.1 | 21.5 | 21.0 | 20.2 | 19.9 | 19.6 |
| Communications Equipment | 11.7 | 3.1 | 8.4 | 6.8 | 5.0 | 6.2 | 6.7 | 6.6 | 6.2 | 6.0 |
| Industrial Equipment | 6.1 | 3.0 | 6.0 | -1.2 | 5.4 | 3.0 | 0.2 | 0.3 | 3.8 | 5.1 |
| Transportation equipment | 0.6 | 7.6 | 16.3 | 2.7 | -1.0 | 5.1 | 1.3 | 0.9 | 3.7 | 4.5 |
| Aircraft | -21.4 | 47.8 | 16.0 | 6.6 | 7.3 | 1.6 | 1.9 | 0.5 | 1.2 | 2.1 |
| Other Equipment | 6.6 | 4.8 | 6.9 | 2.4 | 4.5 | 4.1 | 3.8 | 3.7 | 4.2 | 4.3 |
| Structures | 9.1 | 12.6 | 7.9 | -1.2 | 2.9 | 0.9 | 1.7 | -1.5 | -1.6 | 1.3 |
| Commercial & Health Care | 7.1 | 19.8 | 15.8 | -3.4 | 6.0 | 3.9 | 4.2 | -2.1 | -4.2 | 1.4 |
| Manufacturing | 12.1 | 10.6 | 12.7 | 7.9 | 17.1 | 2.0 | 2.9 | 0.5 | 0.4 | 0.4 |
| Power & Communication | 3.3 | 9.8 | 15.7 | 3.4 | 3.3 | 2.7 | -2.3 | -6.8 | 1.3 | 0.9 |
| Mining & Petroleum | 11.2 | 6.8 | -5.6 | -7.1 | -12.8 | -13.3 | -7.3 | -3.6 | -5.4 | -2.1 |
| Other | 13.4 | 8.1 | 1.6 | 3.4 | 2.3 | 1.6 | 2.5 | 3.0 | 3.2 | 2.8 |
| Residential Fixed Investment | -4.2 | -5.1 | 10.6 | 0.4 | 3.6 | 2.5 | 0.9 | -0.8 | 0.4 | 0.8 |
| Exports | 8.9 | 8.2 | 9.0 | 9.1 | 8.6 | 7.6 | 7.7 | 7.8 | 7.9 | 7.8 |
| Imports | 5.8 | 6.3 | 7.8 | 4.2 | 6.5 | 6.5 | 5.2 | 4.4 | 5.0 | 5.2 |
| Federal Government | 2.0 | 2.5 | 1.4 | -0.1 | 0.5 | -0.2 | 0.6 | 0.8 | 0.8 | 0.8 |
| State & Local Government | 2.1 | 3.5 | 2.6 | 2.1 | 1.6 | 1.9 | 2.0 | 1.7 | 1.8 | 1.8 |
| Billions of Dollars | | | | | | | | | | |
| Real GDP | 11422.4 | 11860.5 | 12362.2 | 12736.9 | 13194.7 | 13599.9 | 13989.8 | 14378.2 | 14801.1 | 15249.6 |
| Nominal GDP | 13253.9 | 13974.3 | 14776.5 | 15430.9 | 16246.7 | 17044.0 | 17782.1 | 18495.6 | 19273.2 | 20097.1 |
| Prices & Wages, Percent Change, Annual Rate | | | | | | | | | | |
| GDP Deflator | 2.9 | 1.5 | 1.5 | 1.4 | 1.6 | 1.8 | 1.4 | 1.2 | 1.2 | 1.2 |
| Consumer Prices | 3.2 | 0.8 | 1.6 | 1.5 | 1.4 | 1.6 | 1.3 | 1.2 | 1.2 | 1.3 |
| Excl. Food & Energy | 2.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.8 | 1.6 | 1.4 | 1.4 | 1.4 |
| Producer Prices, Finished Goods | 2.9 | 0.2 | 2.3 | 0.9 | 0.4 | 0.6 | 0.1 | 0.0 | 0.0 | 0.4 |
| Employment Cost Index - Total Comp | 2.9 | 1.9 | 2.7 | 3.0 | 3.2 | 3.2 | 3.1 | 3.0 | 2.9 | 2.8 |
| Other Key Measures | | | | | | | | | | |
| Oil - WTI (\$ per barrel) | 66.12 | 55.94 | 58.25 | 58.87 | 58.17 | 57.78 | 56.20 | 54.08 | 51.41 | 50.69 |
| Productivity (%change) | 2.1 | 2.6 | 2.7 | 1.4 | 1.7 | 1.9 | 2.8 | 2.8 | 2.7 | 2.7 |
| Industrial Production (%change) | 4.1 | 3.9 | 3.9 | 2.4 | 3.5 | 3.3 | 3.0 | 3.2 | 3.8 | 4.1 |
| Factory Operating Rate | 80.4 | 82.3 | 84.3 | 83.0 | 84.1 | 84.2 | 83.5 | 83.1 | 83.3 | 83.4 |
| Nonfarm Inven Chg (Bil. of 2000 \$) | 43.9 | 62.7 | 58.4 | 26.2 | 52.6 | 52.0 | 45.8 | 42.1 | 51.8 | 57.9 |
| Consumer Sentiment Index | 87.3 | 105.7 | 97.0 | 95.6 | 96.2 | 96.1 | 94.6 | 90.3 | 89.1 | 89.9 |
| Light Vehicle Sales (Million units) | 16,499 | 17,348 | 17,522 | 17,369 | 17,934 | 18,581 | 18,735 | 18,581 | 18,989 | 19,191 |
| Housing Starts (Million units) | 1,819 | 1,932 | 2,128 | 2,170 | 2,227 | 2,256 | 2,234 | 2,181 | 2,163 | 2,169 |
| Existing House Sales (Million units) | 5,697 | 5,979 | 6,244 | 6,147 | 6,341 | 6,566 | 6,587 | 6,569 | 6,582 | 6,582 |
| Unemployment Rate (%) | 4.6 | 4.6 | 4.6 | 4.4 | 4.3 | 4.2 | 4.4 | 4.6 | 4.7 | 4.7 |
| Payroll Employment (%change) | 1.9 | 4.1 | 2.9 | 2.1 | 1.8 | 1.6 | 1.3 | 0.5 | 0.2 | 0.5 |
| Federal Surplus (Unified, FY, bil. \$) | -248 | -232 | -182 | -206 | -163 | -103 | -88 | -108 | -114 | -107 |
| Current Account Balance (Bil. \$) | -858 | -839 | -914 | -891 | -899 | -919 | -895 | -848 | -809 | -791 |
| Financial Markets, NSA | | | | | | | | | | |
| Federal Funds Rate (%) | 4.96 | 4.93 | 4.69 | 4.50 | 4.27 | 4.25 | 4.00 | 4.00 | 4.00 | 4.00 |
| 3-Month Treasury Bill Rate (%) | 4.72 | 4.74 | 4.58 | 4.39 | 4.17 | 4.16 | 3.93 | 3.91 | 3.90 | 3.90 |
| 10-Year Treasury Note Yield (%) | 4.79 | 4.64 | 4.70 | 4.82 | 4.81 | 4.88 | 4.71 | 4.67 | 4.65 | 4.65 |
| 30-Year Fixed Mortgage Rate (%) | 6.42 | 6.13 | 6.29 | 6.41 | 6.46 | 6.52 | 6.35 | 6.29 | 6.25 | 6.24 |
| S&P 500 Stock Index | 1311 | 1477 | 1563 | 1666 | 1789 | 1939 | 2088 | 2261 | 2421 | 2588 |
| (Percent change) | 8.6 | 12.7 | 5.8 | 6.6 | 7.4 | 8.4 | 7.7 | 8.2 | 7.1 | 6.9 |
| Exchange Rate, Major Trading Partners (% change) | 0.813 | 0.814 | 0.779 | 0.757 | 0.770 | 0.784 | 0.795 | 0.801 | 0.800 | 0.798 |
| Incomes | | | | | | | | | | |
| Personal Income (% change) | 6.4 | 5.2 | 5.9 | 5.5 | 5.8 | 5.5 | 4.8 | 4.5 | 4.5 | 4.6 |
| Real Disposable Income (%change) | 2.7 | 4.2 | 4.5 | 4.0 | 3.9 | 3.8 | 3.5 | 3.3 | 3.3 | 3.3 |
| Saving Rate (%) | -1.0 | -0.8 | -0.2 | 0.3 | 0.6 | 0.9 | 1.3 | 1.7 | 2.1 | 2.4 |
| After-Tax Profits (Billions of \$) | 1336 | 1503 | 1594 | 1581 | 1617 | 1626 | 1671 | 1729 | 1808 | 1895 |
| (Percent change) | 19.3 | 12.5 | 6.1 | -0.8 | 2.3 | 0.6 | 2.8 | 3.5 | 4.6 | 4.8 |
| Disposable Income (%change) | 5.5 | 5.0 | 5.9 | 5.5 | 5.5 | 5.4 | 4.8 | 4.5 | 4.5 | 4.6 |

TABLE 1—OPTIMISTIC PROJECTION

Summary of the U.S. Economy

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Composition of Real GDP, Percent Change | | | | | | | | | | | |
| Gross Domestic Product | 2.9 | 3.2 | 3.4 | 3.5 | 3.6 | 3.6 | 3.5 | 3.4 | 3.4 | 3.4 | 3.3 |
| Final Sales of Domestic Product | 2.9 | 3.2 | 3.4 | 3.5 | 3.6 | 3.6 | 3.5 | 3.5 | 3.4 | 3.4 | 3.3 |
| Total Consumption | 3.0 | 3.0 | 3.1 | 3.2 | 3.3 | 3.5 | 3.3 | 3.3 | 3.2 | 3.2 | 3.1 |
| Durables | 4.1 | 4.6 | 5.2 | 5.1 | 5.4 | 5.6 | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 |
| Nondurables | 2.6 | 2.7 | 2.8 | 2.9 | 3.0 | 3.2 | 3.1 | 3.1 | 3.1 | 3.0 | 3.0 |
| Services | 2.9 | 2.8 | 2.9 | 3.0 | 3.0 | 3.2 | 3.1 | 3.0 | 2.9 | 2.9 | 2.8 |
| Nonresidential Fixed Investment | 4.3 | 4.4 | 5.2 | 5.2 | 6.1 | 6.1 | 6.2 | 5.5 | 5.5 | 5.7 | 5.6 |
| Equipment & Software | 5.3 | 5.9 | 6.5 | 6.5 | 6.8 | 7.1 | 7.0 | 7.0 | 7.0 | 7.2 | 7.3 |
| Information Processing Equipment | 6.9 | 7.4 | 7.9 | 7.8 | 8.2 | 8.6 | 8.8 | 9.0 | 9.1 | 9.3 | 9.3 |
| Computers & Peripherals | 19.6 | 19.7 | 19.6 | 19.6 | 19.6 | 19.7 | 19.9 | 19.9 | 19.9 | 19.9 | 19.9 |
| Communications Equipment | 6.1 | 6.2 | 6.2 | 6.6 | 6.7 | 7.0 | 7.1 | 7.0 | 7.0 | 7.0 | 7.0 |
| Industrial Equipment | 3.6 | 3.7 | 4.4 | 4.4 | 4.8 | 5.0 | 5.1 | 4.7 | 4.1 | 4.4 | 4.8 |
| Transportation equipment | 3.5 | 4.8 | 5.9 | 6.0 | 6.0 | 6.1 | 5.0 | 4.5 | 4.8 | 5.4 | 5.1 |
| Aircraft | 2.3 | 2.9 | 4.1 | 5.3 | 5.7 | 5.7 | 5.8 | 5.6 | 5.7 | 5.8 | 5.8 |
| Other Equipment | 3.9 | 4.4 | 4.6 | 5.0 | 5.4 | 5.5 | 5.5 | 5.4 | 5.4 | 5.6 | 5.5 |
| Structures | 1.9 | 1.0 | 2.2 | 2.2 | 4.5 | 4.0 | 4.2 | 2.1 | 2.3 | 2.3 | 1.9 |
| Commercial & Health Care | 2.2 | 0.1 | 2.8 | 2.6 | 7.7 | 6.4 | 6.8 | 2.8 | 3.1 | 3.0 | 2.4 |
| Manufacturing | 1.7 | 1.3 | 0.4 | 1.0 | 0.6 | 0.2 | 0.6 | 0.2 | 0.0 | 0.5 | 0.2 |
| Power & Communication | 1.3 | 1.6 | 1.8 | 1.5 | 1.6 | 1.9 | 1.4 | 0.8 | 1.4 | 1.4 | 1.2 |
| Mining & Petroleum | 0.4 | 1.3 | 1.3 | 2.1 | 0.8 | 0.1 | -0.2 | 0.0 | -0.2 | 0.0 | -0.3 |
| Other | 2.3 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| Residential Fixed Investment | -0.8 | 3.0 | 3.0 | 3.7 | 3.6 | 3.4 | 3.3 | 3.2 | 2.8 | 2.4 | 1.8 |
| Exports | 7.7 | 7.6 | 7.6 | 7.6 | 7.6 | 7.5 | 7.4 | 7.3 | 7.3 | 7.3 | 7.3 |
| Imports | 5.1 | 5.3 | 5.6 | 5.7 | 6.0 | 6.1 | 6.1 | 6.0 | 6.0 | 6.0 | 6.1 |
| Federal Government | 0.8 | 0.9 | 0.9 | 1.0 | 1.4 | 0.5 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| State & Local Government | 1.6 | 1.9 | 1.9 | 2.0 | 2.1 | 1.9 | 2.0 | 1.9 | 2.0 | 1.9 | 1.9 |
| Billions of Dollars | | | | | | | | | | | |
| Real GDP | 15698.0 | 16202.3 | 16751.2 | 17335.7 | 17963.1 | 18615.2 | 19274.3 | 19938.5 | 20619.6 | 21321.1 | 22023.6 |
| Nominal GDP | 20956.1 | 21918.9 | 22938.0 | 24017.1 | 25173.1 | 26393.9 | 27664.0 | 28966.5 | 30323.3 | 31751.4 | 33222.8 |
| Prices & Wages, Percent Change, Annual Rate | | | | | | | | | | | |
| GDP Deflator | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 |
| Consumer Prices | 1.4 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 |
| Excl. Food & Energy | 1.5 | 1.6 | 1.5 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 |
| Producer Prices, Finished Goods | 0.6 | 0.8 | 0.7 | 0.5 | 0.5 | 0.4 | 0.5 | 0.4 | 0.5 | 0.5 | 0.5 |
| Employment Cost Index - Total Comp | 2.8 | 2.8 | 2.7 | 2.7 | 2.7 | 2.7 | 2.8 | 2.8 | 2.8 | 2.9 | 2.9 |
| Other Key Measures | | | | | | | | | | | |
| Oil - WTI (\$ per barrel) | 50.29 | 50.7 | 51.3 | 51.9 | 52.6 | 52.2 | 52.5 | 52.4 | 52.7 | 53.1 | 53.1 |
| Productivity (%change) | 2.1 | 2.7 | 2.9 | 2.8 | 2.8 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.2 |
| Industrial Production (%change) | 4.0 | 4.3 | 4.5 | 4.4 | 4.7 | 4.8 | 4.8 | 4.9 | 5.0 | 5.1 | 5.1 |
| Factory Operating Rate | 83.7 | 83.8 | 83.7 | 83.8 | 83.8 | 83.7 | 83.6 | 83.4 | 83.2 | 83.1 | 83.0 |
| Nonfarm Inven. Chg (Bil. of 2000 \$) | 58.4 | 64.6 | 72.1 | 78.9 | 87.1 | 93.9 | 96.5 | 98.6 | 102.6 | 107.9 | 111.9 |
| Consumer Sentiment Index | 90.2 | 90.5 | 90.8 | 92.2 | 93.1 | 94.5 | 94.2 | 93.8 | 93.7 | 93.4 | 93.4 |
| Light Vehicle Sales (Million units) | 19.291 | 19.6 | 20.0 | 20.4 | 20.9 | 21.4 | 21.7 | 22.0 | 22.3 | 22.6 | 23.0 |
| Housing Starts (Million units) | 2.146 | 2.2 | 2.3 | 2.4 | 2.4 | 2.5 | 2.5 | 2.6 | 2.6 | 2.7 | 2.7 |
| Existing House Sales (Million units) | 6.489 | 6.7 | 6.9 | 7.1 | 7.2 | 7.4 | 7.6 | 7.8 | 8.0 | 8.1 | 8.2 |
| Unemployment Rate (%) | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| Payroll Employment (%change) | 0.7 | 0.7 | 0.9 | 1.0 | 1.3 | 1.6 | 1.7 | 1.6 | 1.6 | 1.5 | 1.5 |
| Federal Surplus (Unified, FY, bil. \$) | -106 | -106 | -99 | -109 | -105 | -77 | -58 | -52 | -48 | -48 | -51 |
| Current Account Balance (Bil. \$) | -758 | -730 | -714 | -704 | -705 | -707 | -714 | -714 | -711 | -710 | -711 |
| Financial Markets, NSA | | | | | | | | | | | |
| Federal Funds Rate (%) | 4.00 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| 3-Month Treasury Bill Rate (%) | 3.90 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 |
| 10-Year Treasury Note Yield (%) | 4.65 | 4.7 | 4.7 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 |
| 30-Year Fixed Mortgage Rate (%) | 6.23 | 6.3 | 6.3 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 6.2 | 6.2 |
| S&P 500 Stock Index | 2764 | 2974 | 3202 | 3455 | 3733 | 4055 | 4391 | 4765 | 5163 | 5600 | 6083 |
| (Percent change) | 6.8 | 7.6 | 7.7 | 7.9 | 8.1 | 8.6 | 8.3 | 8.5 | 8.4 | 8.5 | 8.6 |
| Exchange Rate, Major Trading Partners | 0.795 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| (% change) | -0.3 | -0.3 | 0.0 | 0.5 | 0.6 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Incomes | | | | | | | | | | | |
| Personal Income (% change) | 4.8 | 4.9 | 5.0 | 5.1 | 5.2 | 5.3 | 5.2 | 5.2 | 5.1 | 5.1 | 5.0 |
| Real Disposable Income (%change) | 3.4 | 3.4 | 3.6 | 3.7 | 3.8 | 3.9 | 3.8 | 3.7 | 3.6 | 3.6 | 3.5 |
| Saving Rate (%) | 2.8 | 3.2 | 3.6 | 4.1 | 4.6 | 5.0 | 5.4 | 5.9 | 6.3 | 6.7 | 7.1 |
| After-Tax Profits (Billions of \$) | 1968 | 2094 | 2235 | 2361 | 2480 | 2570 | 2649 | 2720 | 2794 | 2868 | 2917 |
| (Percent change) | 3.9 | 6.4 | 6.8 | 5.6 | 5.1 | 3.6 | 3.1 | 2.7 | 2.7 | 2.6 | 1.7 |
| Disposable Income (%change) | 4.7 | 4.9 | 5.0 | 5.1 | 5.1 | 5.2 | 5.2 | 5.1 | 5.0 | 5.0 | 5.0 |

TABLE 1—OPTIMISTIC PROJECTION
Summary of the U.S. Economy

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Composition of Real GDP, Percent Change | | | | | | | | | | | |
| Gross Domestic Product | 3.2 | 3.2 | 3.1 | 3.2 | 3.0 | 3.0 | 3.2 | 3.2 | 3.3 | 3.2 | 3.2 |
| Final Sales of Domestic Product | 3.2 | 3.2 | 3.1 | 3.2 | 3.0 | 3.0 | 3.1 | 3.2 | 3.3 | 3.2 | 3.2 |
| Total Consumption | 3.0 | 3.0 | 3.0 | 3.0 | 2.9 | 2.8 | 2.9 | 2.9 | 2.9 | 2.9 | 3.0 |
| Durables | 5.1 | 5.1 | 5.1 | 5.2 | 5.0 | 4.8 | 5.2 | 5.4 | 5.6 | 5.5 | 5.5 |
| Nondurables | 3.0 | 3.0 | 3.0 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 3.0 |
| Services | 2.7 | 2.7 | 2.6 | 2.7 | 2.6 | 2.6 | 2.5 | 2.5 | 2.6 | 2.6 | 2.7 |
| Nonresidential Fixed Investment | 5.5 | 5.6 | 5.7 | 5.9 | 5.8 | 5.4 | 5.9 | 6.3 | 6.5 | 6.5 | 6.3 |
| Equipment & Software | 7.2 | 7.5 | 7.7 | 7.9 | 7.7 | 7.5 | 8.3 | 8.6 | 8.6 | 8.3 | 8.2 |
| Information Processing Equipment | 9.6 | 9.8 | 10.0 | 10.1 | 10.2 | 10.3 | 10.5 | 10.7 | 10.9 | 10.9 | 10.9 |
| Computers & Peripherals | 19.8 | 19.7 | 19.6 | 19.5 | 19.4 | 19.2 | 19.0 | 18.8 | 18.7 | 18.5 | 18.4 |
| Communications Equipment | 7.1 | 7.2 | 7.2 | 7.3 | 7.3 | 7.3 | 7.3 | 7.4 | 7.5 | 7.6 | 7.4 |
| Industrial Equipment | 4.5 | 4.5 | 4.6 | 4.8 | 5.0 | 4.1 | 5.1 | 5.7 | 5.7 | 5.1 | 4.6 |
| Transportation equipment | 4.4 | 5.3 | 5.5 | 5.8 | 5.1 | 4.4 | 6.6 | 7.2 | 6.7 | 5.9 | 5.7 |
| Aircraft | 5.8 | 5.9 | 6.0 | 6.4 | 6.0 | 6.1 | 6.4 | 6.6 | 6.9 | 6.6 | 6.5 |
| Other Equipment | 5.3 | 5.7 | 5.7 | 6.0 | 5.7 | 5.5 | 6.3 | 6.4 | 6.4 | 6.2 | 6.1 |
| Structures | 1.7 | 1.3 | 1.2 | 1.4 | 1.6 | 0.7 | 0.5 | 1.0 | 1.6 | 2.0 | 1.9 |
| Commercial & Health Care | 1.8 | 1.1 | 0.9 | 1.2 | 1.5 | -0.1 | -0.4 | 0.4 | 1.4 | 2.1 | 1.7 |
| Manufacturing | 0.5 | 1.0 | 0.6 | 0.8 | 0.1 | 0.4 | -0.2 | -0.1 | 0.5 | 0.5 | 0.9 |
| Power & Communication | 1.2 | 1.4 | 1.6 | 1.7 | 1.9 | 1.7 | 2.1 | 2.5 | 2.7 | 2.5 | 2.7 |
| Mining & Petroleum | -0.5 | -0.4 | -0.4 | -0.5 | -0.1 | 0.3 | 0.4 | 0.6 | 0.5 | 0.4 | 0.5 |
| Other | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| Residential Fixed Investment | 0.3 | 0.7 | 0.8 | 1.1 | -1.7 | -2.1 | 1.0 | 2.2 | 2.4 | 1.2 | -0.3 |
| Exports | 7.2 | 7.2 | 7.0 | 7.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.8 | 6.8 |
| Imports | 5.9 | 6.1 | 6.1 | 6.3 | 6.2 | 5.9 | 6.2 | 6.4 | 6.5 | 6.4 | 6.4 |
| Federal Government | 1.0 | 1.0 | 1.0 | 1.6 | 0.4 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| State & Local Government | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 | 1.8 | 1.9 | 2.0 | 2.0 | 2.0 | 1.9 |
| Billions of Dollars | | | | | | | | | | | |
| Real GDP | 22719.7 | 23444.9 | 24183.1 | 24958.5 | 25702.6 | 26461.2 | 27302.7 | 28189.0 | 29112.6 | 30049.6 | 31007.9 |
| Nominal GDP | 34720.2 | 36301.4 | 37950.2 | 39697.8 | 41414.8 | 43174.5 | 45082.1 | 47106.8 | 49254.1 | 51492.4 | 53771.6 |
| Prices & Wages, Percent Change, Annual Rate | | | | | | | | | | | |
| GDP Deflator | 1.3 | 1.3 | 1.4 | 1.4 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.3 | 1.2 |
| Consumer Prices | 1.5 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.6 | 1.7 | 1.7 | 1.8 | 1.7 |
| Excl. Food & Energy | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 |
| Producer Prices, Finished Goods | 0.5 | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 | 0.8 |
| Employment Cost Index - Total Comp | 2.9 | 2.8 | 2.8 | 2.8 | 2.7 | 2.7 | 2.7 | 2.7 | 2.8 | 2.9 | 2.7 |
| Other Key Measures | | | | | | | | | | | |
| Oil - WTI (\$ per barrel) | 53.1 | 53.1 | 53.1 | 53.1 | 54.1 | 55.1 | 56.0 | 57.1 | 58.1 | 59.1 | 60.1 |
| Productivity (%change) | 2.1 | 2.2 | 2.1 | 2.2 | 1.9 | 2.1 | 2.3 | 2.3 | 2.4 | 2.3 | 2.2 |
| Industrial Production (%change) | 5.0 | 5.1 | 5.1 | 5.2 | 5.1 | 5.0 | 5.0 | 5.1 | 4.9 | 4.8 | 4.7 |
| Factory Operating Rate | 83.1 | 83.2 | 83.4 | 83.6 | 83.6 | 83.6 | 83.6 | 83.6 | 83.6 | 83.6 | 83.6 |
| Nonfarm Inven. Chg (Bil of 2000 \$) | 112.8 | 120.7 | 125.9 | 134.5 | 134.4 | 135.5 | 155.4 | 168.2 | 177.5 | 184.3 | 190.3 |
| Consumer Sentiment Index | 93.3 | 93.2 | 93.1 | 93.3 | 93.3 | 93.1 | 93.2 | 93.1 | 93.0 | 92.9 | 93.0 |
| Light Vehicle Sales (Million units) | 23.3 | 23.7 | 24.2 | 24.6 | 25.1 | 25.5 | 26.1 | 26.7 | 27.4 | 27.9 | 28.3 |
| Housing Starts (Million units) | 2.7 | 2.6 | 2.6 | 2.7 | 2.6 | 2.5 | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 |
| Existing House Sales (Million units) | 8.1 | 8.1 | 8.1 | 8.2 | 7.9 | 7.7 | 7.7 | 7.8 | 8.0 | 8.0 | 7.9 |
| Unemployment Rate (%) | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| Payroll Employment (%change) | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Federal Surplus (Unifed. FY, bil \$) | -57 | -62 | -65 | -65 | -46 | -36 | 4 | 61 | 129 | 222 | 316 |
| Current Account Balance (Bil \$) | -702 | -705 | -719 | -753 | -788 | -810 | -882 | -978 | -1093 | -1213 | -1342 |
| Financial Markets, NSA | | | | | | | | | | | |
| Federal Funds Rate (%) | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| 3-Month Treasury Bill Rate (%) | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 |
| 10-Year Treasury Note Yield (%) | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| 30-Year Fixed Mortgage Rate (%) | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 |
| S&P 500 Stock Index | 6606 | 7173 | 7790 | 8487 | 9234 | 10051 | 10937 | 11874 | 12900 | 13991 | 15115 |
| (Percent change) | 8.6 | 8.6 | 8.6 | 8.9 | 8.8 | 8.8 | 8.8 | 8.6 | 8.6 | 8.5 | 8.0 |
| Exchange Rate, Major Trading Partners | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| (% change) | 0.9 | 0.9 | 0.9 | 1.0 | 0.9 | 0.8 | 0.8 | 0.7 | 0.6 | 0.7 | 0.7 |
| Incomes | | | | | | | | | | | |
| Personal Income (% change) | 4.9 | 4.8 | 4.8 | 4.8 | 4.6 | 4.4 | 4.4 | 4.4 | 4.5 | 4.5 | 4.4 |
| Real Disposable Income (%change) | 3.4 | 3.3 | 3.2 | 3.1 | 2.9 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 |
| Saving Rate (%) | 7.4 | 7.7 | 7.9 | 8.1 | 8.1 | 8.1 | 8.0 | 8.0 | 7.9 | 7.8 | 7.6 |
| After-Tax Profits (Billions of \$) | 2952 | 3000 | 3045 | 3089 | 3089 | 3091 | 3129 | 3174 | 3214 | 3232 | 3240 |
| (Percent change) | 1.2 | 1.6 | 1.5 | 1.4 | 0.0 | 0.1 | 1.2 | 1.4 | 1.3 | 0.6 | 0.2 |
| Disposable Income (%change) | 4.9 | 4.8 | 4.7 | 4.7 | 4.5 | 4.3 | 4.2 | 4.3 | 4.4 | 4.4 | 4.3 |

TABLE 2—OPTIMISTIC PROJECTION
Population, Labor Force and Potential GDP

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Millions | | | | | | | | | | |
| Total Population | 299.7 | 304.3 | 308.3 | 312.3 | 316.5 | 320.7 | 325.0 | 329.4 | 333.8 | 338.3 |
| Under 5 | 20.5 | 21.1 | 21.6 | 22.1 | 22.6 | 23.0 | 23.5 | 23.9 | 24.4 | 24.8 |
| Ages 5 through 21 | 70.0 | 70.7 | 71.2 | 71.7 | 72.2 | 72.7 | 73.3 | 74.0 | 74.9 | 75.9 |
| Ages 16 and Up | 234.6 | 238.0 | 241.1 | 244.2 | 248.3 | 251.4 | 253.5 | 256.6 | 259.6 | 262.6 |
| Males Ages 25 through 54 | 63.7 | 64.3 | 64.8 | 65.2 | 65.6 | 66.0 | 66.3 | 66.8 | 67.3 | 67.8 |
| Ages 55 through 64 | 31.7 | 32.9 | 34.0 | 35.3 | 36.7 | 37.9 | 38.8 | 39.7 | 40.6 | 41.2 |
| Ages 65 and Up | 37.4 | 38.1 | 38.9 | 39.7 | 40.5 | 41.4 | 42.8 | 44.2 | 45.6 | 47.1 |
| Ages 85 and Up | 5.3 | 5.6 | 5.8 | 6.0 | 6.2 | 6.4 | 6.5 | 6.7 | 6.9 | 7.1 |
| Percent Change | | | | | | | | | | |
| Total Population | 0.9 | 1.6 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.3 | 1.4 |
| Under 5 | 0.7 | 3.1 | 2.3 | 2.2 | 2.2 | 2.1 | 2.0 | 1.9 | 1.8 | 1.6 |
| Ages 5 through 21 | 0.3 | 0.9 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 1.0 | 1.1 | 1.3 |
| Ages 16 and Up | 1.2 | 1.5 | 1.3 | 1.3 | 1.7 | 1.3 | 0.8 | 1.2 | 1.2 | 1.2 |
| Males Ages 25 through 54 | 0.5 | 1.0 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | 0.8 | 0.7 |
| Ages 55 through 64 | 3.8 | 3.8 | 3.4 | 3.8 | 3.9 | 3.4 | 2.2 | 2.5 | 2.3 | 1.4 |
| Ages 65 and Up | 1.4 | 1.8 | 2.2 | 2.0 | 2.0 | 2.4 | 3.4 | 3.3 | 3.1 | 3.2 |
| Ages 85 and Up | 4.2 | 4.2 | 3.6 | 3.7 | 3.4 | 3.0 | 2.6 | 2.7 | 2.2 | 3.6 |
| Labor Force and Employment | | | | | | | | | | |
| Labor Force, Millions | 151.4 | 154.1 | 155.7 | 157.4 | 160.4 | 162.6 | 163.0 | 164.0 | 165.0 | 165.9 |
| Under 65 | 145.9 | 148.6 | 149.9 | 151.4 | 154.3 | 156.2 | 156.3 | 157.0 | 157.7 | 158.4 |
| Ages 65 and Up | 5.5 | 5.6 | 5.8 | 5.9 | 6.1 | 6.4 | 6.7 | 7.0 | 7.3 | 7.6 |
| Participation Rate, Percent | 64.5 | 64.8 | 64.6 | 64.5 | 64.6 | 64.7 | 64.3 | 63.9 | 63.6 | 63.2 |
| Under 65 | 74.0 | 74.3 | 74.1 | 74.1 | 74.2 | 74.4 | 74.2 | 73.9 | 73.7 | 73.5 |
| Ages 65 and Up | 14.7 | 14.7 | 14.8 | 15.0 | 15.2 | 15.4 | 15.6 | 15.8 | 16.0 | 16.1 |
| Employment, Millions | | | | | | | | | | |
| Household Survey | 144.4 | 147.1 | 148.6 | 150.4 | 153.6 | 155.7 | 155.9 | 156.5 | 157.3 | 158.1 |
| Establishment Survey | 136.2 | 141.8 | 146.0 | 149.0 | 151.7 | 154.2 | 156.2 | 157.0 | 157.3 | 158.2 |
| Percent Change, Annual Rate | 1.9 | 4.1 | 2.9 | 2.1 | 1.8 | 1.6 | 1.3 | 0.5 | 0.2 | 0.5 |
| Unemployment Rate, Percent | 4.6 | 4.6 | 4.6 | 4.4 | 4.3 | 4.2 | 4.4 | 4.6 | 4.7 | 4.7 |
| Average Weekly Hours | 32.6 | 32.6 | 32.6 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 |
| Manufacturing Workweek | 41.1 | 41.2 | 41.3 | 41.1 | 41.2 | 41.1 | 41.1 | 41.0 | 41.0 | 40.9 |
| Durable Workweek | 41.4 | 41.5 | 41.7 | 41.4 | 41.5 | 41.4 | 41.3 | 41.2 | 41.1 | 41.1 |
| Nondurables Workweek | 40.6 | 40.6 | 40.7 | 40.6 | 40.7 | 40.6 | 40.6 | 40.6 | 40.6 | 40.6 |
| Manhours in Private Nonfarm Estab | | | | | | | | | | |
| Billions of Hours, SAAR | 191.6 | 195.3 | 199.5 | 203.1 | 207.4 | 210.3 | 211.0 | 211.5 | 212.6 | 214.0 |
| Percent Change, Annual Rate | 1.7 | 1.9 | 2.1 | 1.8 | 2.1 | 1.4 | 0.3 | 0.3 | 0.5 | 0.6 |
| Vendor Performance Index | 54.3 | 57.0 | 55.0 | 51.1 | 54.2 | 51.6 | 50.4 | 51.0 | 51.6 | 51.9 |
| Potential GDP | | | | | | | | | | |
| Billions of Chained 2000 Dollars | 11639.5 | 11989.3 | 12347.9 | 12742.3 | 13185.5 | 13627.8 | 14004.3 | 14381.1 | 14781.1 | 15180.7 |
| Percent Change | | | | | | | | | | |
| Potential GDP | 2.8 | 3.0 | 3.0 | 3.2 | 3.5 | 3.4 | 2.8 | 2.7 | 2.8 | 2.7 |
| Nonhousing, Non-Government | 3.9 | 4.2 | 4.7 | 3.3 | 4.0 | 3.4 | 3.1 | 3.0 | 3.2 | 3.4 |
| Potential Output | 3.0 | 3.2 | 3.3 | 3.5 | 4.0 | 3.5 | 2.7 | 3.0 | 3.0 | 2.9 |
| Capital Stock | 3.8 | 3.5 | 4.5 | 4.4 | 4.2 | 4.2 | 4.0 | 3.8 | 3.6 | 3.6 |
| R&D Capital Stock | 3.5 | 3.7 | 3.8 | 3.8 | 3.7 | 3.7 | 3.6 | 3.5 | 3.3 | 3.2 |
| Full-Employment Labor Force | 1.4 | 1.4 | 0.9 | 1.0 | 1.8 | 1.2 | 0.0 | 0.5 | 0.6 | 0.5 |
| Multifactor Productivity | 0.9 | 1.1 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Nonfarm Productivity - Output per Hour | | | | | | | | | | |
| Full-Employment | 1.7 | 1.9 | 2.4 | 2.5 | 2.1 | 2.3 | 2.8 | 2.5 | 2.5 | 2.5 |
| Actual | 2.1 | 2.6 | 2.7 | 1.4 | 1.7 | 1.9 | 2.8 | 2.8 | 2.7 | 2.7 |
| All Manufacturing | 3.9 | 5.0 | 4.0 | 2.4 | 3.5 | 3.3 | 3.8 | 4.1 | 4.3 | 4.2 |
| Durable Goods | 6.3 | 5.3 | 5.1 | 4.2 | 4.6 | 4.9 | 5.5 | 5.2 | 5.2 | 5.1 |
| Nondurable Goods | 1.5 | 3.0 | 3.3 | 2.7 | 0.8 | 1.8 | 2.9 | 2.7 | 2.5 | 2.6 |

TABLE 2—OPTIMISTIC PROJECTION

Population, Labor Force and Potential GDP

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Millions | | | | | | | | | | | |
| Total Population | 342.9 | 347.6 | 352.4 | 357.2 | 362.1 | 367.3 | 372.5 | 377.8 | 383.2 | 388.7 | 394.4 |
| Under 5 | 25.1 | 25.5 | 25.9 | 26.2 | 26.6 | 27.0 | 27.4 | 27.8 | 28.3 | 28.7 | 29.2 |
| Ages 5 through 21 | 77.0 | 78.3 | 79.7 | 81.2 | 82.8 | 84.4 | 86.0 | 87.5 | 89.0 | 90.6 | 92.1 |
| Ages 16 and Up | 266.7 | 269.9 | 273.0 | 276.2 | 279.4 | 283.7 | 287.4 | 291.3 | 295.2 | 299.3 | 303.6 |
| Males Ages 25 through 54 | 68.2 | 68.7 | 69.1 | 69.6 | 70.1 | 70.7 | 71.4 | 72.0 | 72.5 | 73.1 | 73.8 |
| Ages 55 through 64 | 41.5 | 41.9 | 42.2 | 42.6 | 43.0 | 43.4 | 43.9 | 44.5 | 45.2 | 45.9 | 46.5 |
| Ages 65 and Up | 48.5 | 50.0 | 51.6 | 53.2 | 54.9 | 56.7 | 58.4 | 60.2 | 62.0 | 63.8 | 65.6 |
| Ages 85 and Up | 7.3 | 7.4 | 7.5 | 7.7 | 7.8 | 7.9 | 8.0 | 8.2 | 8.4 | 8.6 | 8.9 |
| Percent Change | | | | | | | | | | | |
| Total Population | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 |
| Under 5 | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.6 | 1.6 | 1.7 | 1.7 |
| Ages 5 through 21 | 1.5 | 1.7 | 1.8 | 1.9 | 2.0 | 2.0 | 1.9 | 1.7 | 1.7 | 1.7 | 1.7 |
| Ages 16 and Up | 1.6 | 1.2 | 1.2 | 1.2 | 1.2 | 1.5 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 |
| Males Ages 25 through 54 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 1.0 |
| Ages 55 through 64 | 0.8 | 0.7 | 0.9 | 1.0 | 0.9 | 1.0 | 1.2 | 1.3 | 1.5 | 1.5 | 1.3 |
| Ages 65 and Up | 3.0 | 3.1 | 3.1 | 3.2 | 3.3 | 3.1 | 3.1 | 3.1 | 3.0 | 2.9 | 2.7 |
| Ages 85 and Up | 2.7 | 1.9 | 1.7 | 1.4 | 1.3 | 1.6 | 2.0 | 1.8 | 2.2 | 3.0 | 3.4 |
| Labor Force and Employment | | | | | | | | | | | |
| Labor Force, Millions | 168.1 | 169.4 | 170.4 | 171.4 | 172.5 | 174.7 | 176.6 | 178.5 | 180.5 | 182.6 | 184.8 |
| Under 65 | 160.3 | 161.3 | 162.0 | 162.7 | 163.3 | 165.2 | 166.8 | 168.3 | 169.9 | 171.7 | 173.6 |
| Ages 65 and Up | 7.8 | 8.1 | 8.4 | 8.8 | 9.1 | 9.5 | 9.8 | 10.2 | 10.6 | 10.9 | 11.2 |
| Participation Rate, Percent | 63.0 | 62.8 | 62.4 | 62.1 | 61.7 | 61.6 | 61.4 | 61.3 | 61.1 | 61.0 | 60.9 |
| Under 65 | 73.5 | 73.4 | 73.1 | 72.9 | 72.8 | 72.8 | 72.8 | 72.8 | 72.9 | 72.9 | 72.9 |
| Ages 65 and Up | 16.1 | 16.2 | 16.3 | 16.5 | 16.6 | 16.8 | 16.9 | 16.9 | 17.0 | 17.1 | 17.1 |
| Employment, Millions | | | | | | | | | | | |
| Household Survey | 160.1 | 161.4 | 162.4 | 163.4 | 164.4 | 166.6 | 168.4 | 170.2 | 172.1 | 174.0 | 176.2 |
| Establishment Survey | 159.3 | 160.5 | 161.9 | 163.5 | 165.6 | 168.4 | 171.2 | 173.9 | 176.7 | 179.4 | 182.1 |
| Percent Change, Annual Rate | 0.7 | 0.7 | 0.9 | 1.0 | 1.3 | 1.6 | 1.7 | 1.6 | 1.6 | 1.5 | 1.5 |
| Unemployment Rate, Percent | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| Average Weekly Hours | 32.5 | 32.5 | 32.5 | 32.6 | 32.7 | 32.8 | 32.9 | 32.9 | 33.0 | 33.1 | 33.2 |
| Manufacturing Workweek | 40.9 | 40.8 | 40.8 | 40.9 | 41.0 | 41.1 | 41.2 | 41.2 | 41.2 | 41.3 | 41.3 |
| Durable Workweek | 41.0 | 40.9 | 40.9 | 41.0 | 41.2 | 41.3 | 41.4 | 41.4 | 41.5 | 41.5 | 41.5 |
| Nondurable Workweek | 40.6 | 40.6 | 40.6 | 40.7 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 |
| Manhours in Private Nonfarm Estab | | | | | | | | | | | |
| Billions of Hours, SAAR | 216.3 | 218.3 | 220.1 | 222.6 | 225.6 | 230.0 | 234.3 | 238.4 | 242.5 | 246.5 | 250.7 |
| Percent Change, Annual Rate | 1.1 | 0.9 | 0.8 | 1.1 | 1.4 | 2.0 | 1.9 | 1.7 | 1.7 | 1.7 | 1.7 |
| Vendor Performance Index | 52.2 | 52.0 | 51.6 | 51.8 | 51.7 | 51.5 | 51.4 | 51.2 | 51.2 | 51.3 | 51.4 |
| Potential GDP | | | | | | | | | | | |
| Billions of Chained 2000 Dollars | 15634.7 | 16089.0 | 16522.1 | 16966.2 | 17431.4 | 17974.1 | 18547.9 | 19133.0 | 19744.3 | 20379.7 | 21049.0 |
| Percent Change | | | | | | | | | | | |
| Potential GDP | 3.0 | 2.9 | 2.7 | 2.7 | 2.7 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 | 3.3 |
| Nonhousing, Non-Government | 3.3 | 3.6 | 3.8 | 3.9 | 4.0 | 4.1 | 3.9 | 3.8 | 3.8 | 3.8 | 3.6 |
| Potential Output | 3.5 | 3.0 | 2.9 | 2.9 | 3.0 | 3.7 | 3.5 | 3.5 | 3.5 | 3.6 | 3.7 |
| Capital Stock | 3.6 | 3.5 | 3.6 | 3.7 | 3.8 | 4.0 | 4.1 | 4.2 | 4.2 | 4.3 | 4.3 |
| R&D Capital Stock | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.1 | 3.1 | 3.0 |
| Full-Employment Labor Force | 1.3 | 0.7 | 0.4 | 0.4 | 0.4 | 1.3 | 0.9 | 0.9 | 1.0 | 1.0 | 1.2 |
| Multifactor Productivity | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| Nonfarm Productivity - Output per Hour | | | | | | | | | | | |
| Full-Employment | 2.1 | 2.4 | 2.5 | 2.5 | 2.6 | 2.3 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| Actual | 2.1 | 2.7 | 2.9 | 2.8 | 2.8 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.2 |
| All Manufacturing | 3.2 | 3.8 | 4.5 | 4.5 | 4.8 | 4.3 | 4.4 | 4.6 | 4.7 | 4.7 | 4.6 |
| Durable Goods | 4.0 | 4.7 | 5.4 | 5.5 | 5.9 | 5.2 | 5.6 | 5.8 | 5.7 | 5.6 | 5.5 |
| Nondurable Goods | 2.1 | 2.3 | 2.5 | 2.4 | 2.6 | 2.3 | 2.8 | 3.2 | 3.1 | 3.1 | 3.0 |

TABLE 2—OPTIMISTIC PROJECTION

Population, Labor Force and Potential GDP

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Millions | | | | | | | | | | | |
| Total Population | 400.3 | 406.3 | 412.4 | 418.7 | 425.2 | 431.8 | 438.4 | 445.2 | 452.1 | 459.0 | 465.9 |
| Under 5 | 29.7 | 30.3 | 30.8 | 31.4 | 31.9 | 32.5 | 33.2 | 33.8 | 34.5 | 35.1 | 35.8 |
| Ages 5 through 21 | 93.7 | 95.2 | 96.9 | 98.5 | 100.2 | 101.9 | 103.5 | 105.2 | 106.9 | 108.7 | 110.4 |
| Ages 16 and Up | 308.0 | 312.5 | 317.1 | 321.9 | 326.7 | 331.6 | 336.5 | 341.5 | 346.5 | 351.6 | 356.6 |
| Males Ages 25 through 54 | 74.6 | 75.6 | 76.6 | 77.7 | 78.9 | 80.0 | 81.2 | 82.3 | 83.5 | 84.6 | 85.7 |
| Ages 55 through 64 | 47.1 | 47.7 | 48.2 | 48.7 | 48.9 | 49.2 | 49.6 | 50.0 | 50.5 | 51.0 | 51.4 |
| Ages 65 and Up | 67.2 | 68.8 | 70.3 | 71.7 | 72.8 | 73.8 | 74.7 | 75.8 | 76.9 | 77.8 | 78.6 |
| Ages 85 and Up | 9.3 | 9.7 | 10.2 | 10.6 | 11.1 | 11.8 | 12.6 | 13.3 | 14.0 | 14.7 | 15.5 |
| Percent Change | | | | | | | | | | | |
| Total Population | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Under 5 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 |
| Ages 5 through 21 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Ages 16 and Up | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.4 |
| Males Ages 25 through 54 | 1.1 | 1.3 | 1.4 | 1.4 | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 |
| Ages 55 through 64 | 1.2 | 1.2 | 1.1 | 1.1 | 0.3 | 0.6 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 |
| Ages 65 and Up | 2.5 | 2.3 | 2.2 | 2.0 | 1.6 | 1.4 | 1.3 | 1.3 | 1.5 | 1.3 | 1.0 |
| Ages 85 and Up | 4.1 | 4.7 | 4.6 | 4.1 | 5.0 | 6.6 | 6.0 | 5.5 | 5.5 | 5.3 | 5.1 |
| Labor Force and Employment | | | | | | | | | | | |
| Labor Force, Millions | 187.3 | 189.8 | 192.2 | 194.8 | 197.7 | 200.7 | 203.8 | 206.8 | 209.7 | 212.8 | 216.1 |
| Under 65 | 175.9 | 178.1 | 180.4 | 182.8 | 185.6 | 188.7 | 191.8 | 194.8 | 197.8 | 200.9 | 204.2 |
| Ages 65 and Up | 11.4 | 11.6 | 11.8 | 12.0 | 12.1 | 12.1 | 12.0 | 12.0 | 12.0 | 11.9 | 11.9 |
| Participation Rate, Percent | 60.8 | 60.7 | 60.6 | 60.5 | 60.5 | 60.5 | 60.5 | 60.6 | 60.5 | 60.5 | 60.6 |
| Under 65 | 73.0 | 73.1 | 73.1 | 73.1 | 73.1 | 73.2 | 73.3 | 73.3 | 73.3 | 73.4 | 73.4 |
| Ages 65 and Up | 17.0 | 16.9 | 16.8 | 16.7 | 16.6 | 16.3 | 16.1 | 15.8 | 15.6 | 15.3 | 15.1 |
| Employment, Millions | | | | | | | | | | | |
| Household Survey | 178.5 | 180.9 | 183.2 | 185.7 | 188.5 | 191.3 | 194.2 | 197.1 | 199.9 | 202.9 | 206.0 |
| Establishment Survey | 184.9 | 187.7 | 190.5 | 193.4 | 196.5 | 199.5 | 202.6 | 205.7 | 208.9 | 212.1 | 215.4 |
| Percent Change, Annual Rate | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Unemployment Rate, Percent | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| Average Weekly Hours | 33.3 | 33.3 | 33.4 | 33.5 | 33.5 | 33.5 | 33.5 | 33.6 | 33.6 | 33.6 | 33.6 |
| Manufacturing Workweek | 41.2 | 41.3 | 41.3 | 41.3 | 41.2 | 41.1 | 41.1 | 41.0 | 40.9 | 40.9 | 40.8 |
| Durable Workweek | 41.5 | 41.5 | 41.5 | 41.5 | 41.4 | 41.3 | 41.2 | 41.2 | 41.1 | 41.0 | 41.0 |
| Nondurables Workweek | 40.8 | 40.8 | 40.8 | 40.9 | 40.8 | 40.8 | 40.7 | 40.7 | 40.6 | 40.5 | 40.5 |
| Manhours in Private Nonfarm Estab | | | | | | | | | | | |
| Billions of Hours, SAAR | 254.9 | 259.1 | 263.4 | 267.7 | 272.2 | 276.5 | 280.9 | 285.2 | 289.6 | 294.0 | 298.5 |
| Percent Change, Annual Rate | 1.7 | 1.7 | 1.6 | 1.7 | 1.7 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 |
| Vendor Performance Index | 51.7 | 51.9 | 52.1 | 52.1 | 51.8 | 51.7 | 51.7 | 51.6 | 51.6 | 51.7 | 51.7 |
| Potential GDP | | | | | | | | | | | |
| Billions of Chained 2000 Dollars | 21753.0 | 22483.5 | 23238.8 | 24031.2 | 24858.5 | 25700.4 | 26565.2 | 27457.2 | 28375.3 | 29329.7 | 30328.4 |
| Percent Change | | | | | | | | | | | |
| Potential GDP | 3.3 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.3 | 3.4 | 3.4 |
| Nonhousing, Non-Government | 3.5 | 3.5 | 3.5 | 3.5 | 3.3 | 3.3 | 3.6 | 3.6 | 3.7 | 3.6 | 3.6 |
| Potential Output | 3.7 | 3.7 | 3.8 | 3.8 | 3.9 | 3.8 | 3.8 | 3.8 | 3.7 | 3.8 | 3.8 |
| Capital Stock | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.4 | 4.4 | 4.5 | 4.5 |
| R&D Capital Stock | 2.9 | 2.9 | 2.8 | 2.8 | 2.7 | 2.6 | 2.6 | 2.5 | 2.4 | 2.4 | 2.4 |
| Full-Employment Labor Force | 1.3 | 1.4 | 1.5 | 1.6 | 1.7 | 1.6 | 1.5 | 1.5 | 1.4 | 1.5 | 1.6 |
| Multifactor Productivity | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Nonfarm Productivity - Output per Hour | | | | | | | | | | | |
| Full-Employment | 2.4 | 2.3 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.3 | 2.3 | 2.3 | 2.2 |
| Actual | 2.1 | 2.2 | 2.1 | 2.2 | 1.9 | 2.1 | 2.3 | 2.3 | 2.4 | 2.3 | 2.2 |
| All Manufacturing | 4.2 | 4.5 | 4.6 | 4.7 | 4.2 | 4.2 | 4.4 | 4.4 | 4.3 | 4.2 | 4.1 |
| Durable Goods | 5.2 | 5.2 | 5.3 | 5.4 | 5.1 | 5.0 | 5.1 | 5.2 | 5.2 | 5.0 | 4.8 |
| Nondurable Goods | 2.8 | 2.9 | 2.8 | 2.8 | 2.7 | 2.7 | 2.8 | 3.0 | 2.9 | 3.0 | 2.9 |

TABLE 3—PESSIMISTIC PROJECTION
Summary of the U.S. Economy

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Composition of Real GDP, Percent Change | | | | | | | | | | |
| Gross Domestic Product | 3.4 | 2.0 | 1.8 | 2.5 | 2.3 | 2.0 | 1.8 | 1.7 | 2.0 | 2.1 |
| Final Sales of Domestic Product | 3.1 | 2.3 | 2.0 | 2.3 | 2.3 | 2.0 | 1.8 | 1.8 | 1.9 | 2.1 |
| Total Consumption | 3.2 | 2.6 | 1.8 | 1.7 | 2.2 | 2.1 | 1.7 | 1.6 | 1.7 | 1.9 |
| Durables | 5.1 | 2.0 | 1.1 | 2.9 | 4.9 | 5.4 | 2.8 | 3.3 | 3.2 | 3.7 |
| Nondurables | 3.8 | 3.3 | 1.8 | 1.5 | 1.6 | 1.5 | 1.3 | 1.4 | 1.4 | 1.5 |
| Services | 2.5 | 2.4 | 1.9 | 1.7 | 1.9 | 1.9 | 1.7 | 1.5 | 1.6 | 1.8 |
| Nonresidential Fixed Investment | 7.4 | 4.0 | 0.9 | 3.8 | 2.7 | 2.8 | 2.6 | 2.1 | 2.9 | 3.5 |
| Equipment & Software | 6.7 | 2.9 | 2.2 | 5.8 | 3.8 | 3.7 | 3.1 | 3.1 | 4.0 | 4.2 |
| Information Processing Equipment | 9.0 | 5.9 | 5.7 | 7.6 | 6.2 | 5.9 | 5.8 | 5.3 | 5.1 | 5.1 |
| Computers & Peripherals | 17.1 | 16.7 | 18.6 | 19.4 | 18.1 | 17.4 | 17.3 | 17.0 | 16.6 | 16.5 |
| Communications Equipment | 11.7 | 2.2 | 5.1 | 3.1 | 3.8 | 5.7 | 6.1 | 6.2 | 5.6 | 5.7 |
| Industrial Equipment | 6.1 | 1.6 | -0.9 | 3.3 | 2.7 | -1.4 | -0.5 | 0.5 | 2.3 | 3.3 |
| Transportation equipment | 0.6 | -2.0 | -1.8 | 8.1 | -0.3 | 4.1 | -0.3 | -0.5 | 2.5 | 3.2 |
| Aircraft | -21.4 | 39.2 | 9.7 | 4.7 | 4.1 | 3.1 | -0.4 | -1.5 | -0.6 | -0.1 |
| Other Equipment | 6.6 | 0.6 | -1.3 | 1.1 | 1.6 | 1.8 | 1.9 | 2.2 | 3.2 | 3.5 |
| Structures | 9.1 | 6.6 | -1.8 | -0.9 | -0.2 | 0.4 | 1.1 | -0.2 | 0.3 | 1.5 |
| Commercial & Health Care | 7.1 | 4.6 | -8.2 | -3.1 | 0.8 | 2.6 | 3.7 | -0.1 | -0.8 | 1.9 |
| Manufacturing | 12.1 | 6.7 | 13.0 | 13.1 | 13.0 | 7.4 | 6.0 | 2.2 | 1.1 | 1.3 |
| Power & Communication | 3.3 | 8.2 | 8.9 | -0.5 | 1.4 | 0.5 | -4.7 | -5.6 | 1.5 | 0.3 |
| Mining & Petroleum | 11.2 | 7.4 | -3.9 | -6.7 | -12.6 | -12.2 | -7.5 | -4.0 | -4.6 | -1.7 |
| Other | 13.4 | 8.3 | 1.2 | 2.8 | 1.8 | 2.1 | 2.8 | 3.1 | 3.1 | 2.9 |
| Residential Fixed Investment | -4.2 | -16.5 | -10.0 | -1.1 | 2.4 | 0.6 | -2.2 | -2.3 | 0.2 | -0.2 |
| Exports | 8.9 | 8.2 | 8.8 | 9.2 | 7.3 | 6.2 | 6.4 | 5.9 | 6.0 | 5.8 |
| Imports | 5.8 | 2.1 | 0.9 | 3.3 | 3.9 | 4.1 | 3.4 | 3.0 | 3.5 | 3.8 |
| Federal Government | 2.0 | 2.4 | 1.3 | -0.1 | 0.5 | -0.3 | 0.5 | 0.8 | 0.8 | 0.8 |
| State & Local Government | 2.1 | 1.9 | 0.7 | 0.7 | 0.6 | 0.7 | 0.5 | 0.7 | 0.6 | 0.7 |
| Billions of Dollars | | | | | | | | | | |
| Real GDP | 11422.4 | 11649.7 | 11859.6 | 12154.0 | 12435.3 | 12687.7 | 12913.4 | 13138.3 | 13396.7 | 13674.7 |
| Nominal GDP | 13253.9 | 13875.4 | 14503.0 | 15307.8 | 16122.7 | 16974.9 | 17845.9 | 18777.8 | 19804.1 | 20946.4 |
| Prices & Wages, Percent Change, Annual Rate | | | | | | | | | | |
| GDP Deflator | 2.9 | 2.6 | 2.7 | 3.0 | 2.9 | 3.2 | 3.3 | 3.4 | 3.4 | 3.6 |
| Consumer Prices | 3.2 | 2.1 | 3.1 | 3.1 | 2.9 | 3.1 | 3.1 | 3.3 | 3.4 | 3.6 |
| Excl. Food & Energy | 2.5 | 2.7 | 2.9 | 3.2 | 3.1 | 3.2 | 3.4 | 3.5 | 3.5 | 3.7 |
| Producer Prices, Finished Goods | 2.9 | 2.0 | 3.8 | 2.6 | 1.8 | 2.1 | 2.0 | 2.3 | 2.5 | 2.9 |
| Employment Cost Index - Total Comp | 2.9 | 4.1 | 3.7 | 4.0 | 4.2 | 4.4 | 4.5 | 4.5 | 4.5 | 4.6 |
| Other Key Measures | | | | | | | | | | |
| Oil - WTI (\$ per barrel) | 66.12 | 59.91 | 64.29 | 65.55 | 65.85 | 66.32 | 65.30 | 64.41 | 63.88 | 64.40 |
| Productivity (%change) | 2.1 | 1.3 | 1.8 | 1.6 | 1.6 | 1.4 | 1.7 | 1.8 | 2.3 | 1.9 |
| Industrial Production (%change) | 4.1 | 1.3 | 0.1 | 1.7 | 1.8 | 1.6 | 1.1 | 1.3 | 1.8 | 1.8 |
| Factory Operating Rate | 80.4 | 79.1 | 76.6 | 77.2 | 77.0 | 76.7 | 76.4 | 76.4 | 76.8 | 77.2 |
| Nonfarm Inven. Chg. (Bil. of 2000 \$) | 43.9 | 16.1 | -0.4 | 27.9 | 28.4 | 28.8 | 26.8 | 23.2 | 30.6 | 34.7 |
| Consumer Sentiment Index | 87.3 | 85.0 | 81.7 | 82.7 | 84.5 | 85.3 | 84.3 | 82.7 | 82.0 | 84.2 |
| Light Vehicle Sales (Million units) | 16,499 | 15,904 | 15,624 | 15,636 | 15,971 | 16,556 | 16,596 | 16,779 | 16,812 | 16,932 |
| Housing Starts (Million units) | 1,819 | 1,422 | 1,297 | 1,352 | 1,384 | 1,380 | 1,310 | 1,280 | 1,269 | 1,279 |
| Existing House Sales (Million units) | 5,697 | 5,132 | 4,559 | 4,508 | 4,635 | 4,717 | 4,603 | 4,583 | 4,566 | 4,554 |
| Unemployment Rate (%) | 4.6 | 4.8 | 5.4 | 5.2 | 4.9 | 4.8 | 4.8 | 5.0 | 5.1 | 5.1 |
| Payroll Employment (%change) | 1.9 | 0.2 | 0.6 | 0.7 | 0.4 | 0.5 | 0.2 | 0.0 | -0.1 | 0.5 |
| Federal Surplus (Unified, FY, bil. \$) | -248 | -244 | -245 | -251 | -247 | -203 | -166 | -192 | -227 | -276 |
| Current Account Balance (Bil. \$) | -858 | -799 | -731 | -683 | -643 | -612 | -537 | -451 | -383 | -312 |
| Financial Markets, NSA | | | | | | | | | | |
| Federal Funds Rate (%) | 4.96 | 5.50 | 5.75 | 6.13 | 6.25 | 6.44 | 6.50 | 6.63 | 6.94 | 7.13 |
| 3-Month Treasury Bill Rate (%) | 4.72 | 5.24 | 5.55 | 5.99 | 6.14 | 6.32 | 6.39 | 6.52 | 6.82 | 7.01 |
| 10-Year Treasury Note Yield (%) | 4.79 | 4.73 | 4.95 | 5.38 | 5.50 | 5.61 | 5.61 | 5.70 | 5.92 | 6.06 |
| 30-Year Fixed Mortgage Rate (%) | 6.42 | 6.22 | 6.50 | 6.87 | 7.03 | 7.14 | 7.15 | 7.25 | 7.49 | 7.63 |
| S&P 500 Stock Index | 1311 | 1305 | 1379 | 1453 | 1604 | 1753 | 1869 | 2012 | 2153 | 2291 |
| (Percent change) | 8.6 | -0.4 | 5.7 | 5.4 | 10.4 | 9.3 | 6.6 | 7.7 | 7.0 | 6.4 |
| Exchange Rate, Major Trading Partners (% change) | 0.813 | 0.750 | 0.684 | 0.649 | 0.651 | 0.651 | 0.652 | 0.649 | 0.642 | 0.633 |
| | -1.4 | -7.8 | -8.9 | -5.0 | 0.3 | 0.0 | 0.1 | -0.4 | -1.2 | -1.4 |
| Incomes | | | | | | | | | | |
| Personal Income (% change) | 6.4 | 5.6 | 5.3 | 5.6 | 5.6 | 5.7 | 5.4 | 5.5 | 5.7 | 6.1 |
| Real Disposable Income (%change) | 2.7 | 3.3 | 2.4 | 2.3 | 2.3 | 2.1 | 1.9 | 1.9 | 2.2 | 2.5 |
| Saving Rate (%) | -1.0 | -0.4 | 0.2 | 0.7 | 0.8 | 0.7 | 0.8 | 1.1 | 1.5 | 2.0 |
| After-Tax Profits (Billions of \$) | 1336 | 1335 | 1254 | 1271 | 1281 | 1302 | 1346 | 1422 | 1516 | 1621 |
| (Percent change) | 19.3 | -0.1 | -6.0 | 1.3 | 0.8 | 1.7 | 3.3 | 5.7 | 6.6 | 6.9 |
| Disposable Income (%change) | 5.5 | 5.6 | 5.4 | 5.5 | 5.3 | 5.3 | 5.2 | 5.4 | 5.7 | 6.2 |

TABLE 3—PESSIMISTIC PROJECTION

Summary of the U.S. Economy

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Composition of Real GDP, Percent Change | | | | | | | | | | | |
| Gross Domestic Product | 2.0 | 2.0 | 2.2 | 2.1 | 1.8 | 1.7 | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 |
| Final Sales of Domestic Product | 2.0 | 2.0 | 2.1 | 2.1 | 1.9 | 1.7 | 1.8 | 1.8 | 1.8 | 1.9 | 1.8 |
| Total Consumption | 1.8 | 2.0 | 2.1 | 2.0 | 1.9 | 1.8 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 |
| Durables | 2.4 | 3.4 | 4.0 | 3.6 | 3.0 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 | 3.6 |
| Nondurables | 1.6 | 1.7 | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| Services | 1.8 | 1.9 | 1.9 | 1.9 | 1.7 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.4 |
| Nonresidential Fixed Investment | 3.4 | 2.6 | 3.5 | 3.9 | 3.6 | 3.3 | 3.9 | 4.4 | 4.6 | 4.7 | 4.9 |
| Equipment & Software | 4.0 | 3.7 | 4.4 | 4.8 | 4.6 | 4.6 | 5.2 | 5.8 | 6.2 | 6.3 | 6.5 |
| Information Processing Equipment | 5.1 | 5.6 | 5.9 | 6.3 | 6.6 | 6.9 | 7.0 | 7.2 | 7.4 | 7.6 | 7.7 |
| Computers & Peripherals | 16.5 | 16.6 | 16.7 | 17.0 | 17.4 | 17.5 | 17.4 | 17.5 | 17.5 | 17.5 | 17.4 |
| Communications Equipment | 5.4 | 5.5 | 5.8 | 6.3 | 5.9 | 6.1 | 6.3 | 6.3 | 6.5 | 6.7 | 6.8 |
| Industrial Equipment | 3.1 | 1.0 | 1.6 | 2.2 | 2.4 | 0.9 | 1.0 | 3.4 | 3.6 | 2.6 | 3.3 |
| Transportation equipment | 2.1 | 0.8 | 3.0 | 2.9 | 0.5 | 0.9 | 2.6 | 2.8 | 3.5 | 3.8 | 3.3 |
| Aircraft | 0.1 | -0.3 | 1.2 | 1.7 | 1.8 | 1.8 | 2.3 | 2.9 | 3.5 | 3.8 | 3.9 |
| Other Equipment | 3.7 | 3.3 | 3.9 | 4.3 | 4.4 | 4.9 | 5.9 | 6.5 | 7.2 | 7.9 | 8.2 |
| Structures | 1.7 | 0.0 | 1.3 | 2.0 | 1.2 | 0.3 | 1.1 | 1.2 | 1.1 | 1.0 | 1.2 |
| Commercial & Health Care | 2.1 | -2.6 | 0.9 | 2.7 | 1.2 | -0.5 | 1.6 | 1.7 | 1.3 | 0.7 | 0.9 |
| Manufacturing | 0.7 | 0.9 | 1.0 | 0.9 | 1.3 | 0.2 | -0.2 | 0.3 | -0.2 | 0.1 | 0.0 |
| Power & Communication | 1.5 | 1.0 | 1.1 | 0.5 | -0.2 | -0.7 | -1.1 | -1.1 | -0.1 | 0.6 | 1.1 |
| Mining & Petroleum | 0.3 | 1.2 | 0.8 | 1.1 | -0.3 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.8 |
| Other | 2.3 | 2.3 | 2.3 | 2.5 | 2.3 | 2.2 | 2.3 | 2.3 | 2.2 | 2.3 | 2.5 |
| Residential Fixed Investment | 0.3 | -1.7 | -1.3 | -0.6 | -1.0 | -1.1 | -1.0 | -1.6 | -0.3 | 0.7 | 0.4 |
| Exports | 5.7 | 5.3 | 5.3 | 4.6 | 4.2 | 4.0 | 4.1 | 4.1 | 4.2 | 4.2 | 4.1 |
| Imports | 3.6 | 3.4 | 3.9 | 3.9 | 3.5 | 3.5 | 3.7 | 3.9 | 4.0 | 4.2 | 4.3 |
| Federal Government | 0.8 | 0.9 | 1.0 | 1.0 | 1.4 | 0.6 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 |
| State & Local Government | 0.6 | 0.6 | 0.6 | 0.7 | 0.5 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 |
| Billions of Dollars | | | | | | | | | | | |
| Real GDP | 13949.8 | 14224.1 | 14531.7 | 14830.5 | 15104.3 | 15366.3 | 15644.7 | 15927.4 | 16222.6 | 16531.3 | 16837.8 |
| Nominal GDP | 22152.3 | 23419.3 | 24819.8 | 26337.2 | 27906.7 | 29547.0 | 31350.7 | 33307.1 | 35434.5 | 37750.2 | 40231.7 |
| Prices & Wages, Percent Change, Annual Rate | | | | | | | | | | | |
| GDP Deflator | 3.7 | 3.7 | 3.7 | 4.0 | 4.0 | 4.1 | 4.2 | 4.4 | 4.5 | 4.5 | 4.6 |
| Consumer Prices | 3.7 | 3.7 | 3.8 | 3.9 | 4.0 | 4.0 | 4.2 | 4.3 | 4.4 | 4.5 | 4.6 |
| Excl. Food & Energy | 3.8 | 3.8 | 3.8 | 4.0 | 4.1 | 4.1 | 4.2 | 4.3 | 4.4 | 4.5 | 4.6 |
| Producer Prices, Finished Goods | 3.0 | 3.1 | 3.2 | 3.3 | 3.4 | 3.4 | 3.5 | 3.6 | 3.7 | 3.8 | 3.9 |
| Employment Cost Index - Total Comp | 4.6 | 4.7 | 4.7 | 4.8 | 4.9 | 4.9 | 5.2 | 5.3 | 5.4 | 5.5 | 5.6 |
| Other Key Measures | | | | | | | | | | | |
| Oil - WTI (\$ per barrel) | 65.30 | 67.0 | 68.9 | 71.0 | 73.3 | 75.8 | 78.3 | 81.2 | 84.1 | 87.2 | 90.2 |
| Productivity (%change) | 2.0 | 2.1 | 2.0 | 1.4 | 1.5 | 1.5 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 |
| Industrial Production (%change) | 1.6 | 1.4 | 1.5 | 1.0 | 0.9 | 0.7 | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 |
| Factory Operating Rate | 77.6 | 78.1 | 78.5 | 78.8 | 79.0 | 79.2 | 79.4 | 79.8 | 80.1 | 80.4 | 80.8 |
| Nonfarm Inven Chg (Bil of 2000 \$) | 33.4 | 27.1 | 33.8 | 34.3 | 28.2 | 27.2 | 31.6 | 33.5 | 36.3 | 38.2 | 40.1 |
| Consumer Sentiment Index | 82.6 | 83.1 | 83.8 | 84.4 | 83.2 | 83.0 | 83.0 | 82.9 | 82.8 | 82.3 | 82.2 |
| Light Vehicle Sales (Million units) | 16,663 | 16.6 | 16.8 | 16.8 | 16.6 | 16.4 | 16.4 | 16.2 | 16.2 | 16.1 | 16.0 |
| Housing Starts (Million units) | 1,268 | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 |
| Existing House Sales (Million units) | 4,539 | 4.4 | 4.4 | 4.3 | 4.3 | 4.2 | 4.1 | 4.0 | 4.0 | 4.0 | 4.0 |
| Unemployment Rate (%) | 5.1 | 5.1 | 5.1 | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 | 5.1 | 5.1 |
| Payroll Employment (%change) | 0.3 | 0.3 | 0.4 | 0.7 | 0.4 | 0.3 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 |
| Federal Surplus (Unified, FY, bil \$) | -326 | -393 | -430 | -478 | -561 | -639 | -741 | -863 | -987 | -1133 | -1300 |
| Current Account Balance (Bil \$) | -224 | -115 | -4 | 94 | 204 | 320 | 430 | 558 | 701 | 850 | 1001 |
| Financial Markets, NSA | | | | | | | | | | | |
| Federal Funds Rate (%) | 7.38 | 7.5 | 7.5 | 7.7 | 7.8 | 7.8 | 7.9 | 8.0 | 8.0 | 8.0 | 8.0 |
| 3-Month Treasury Bill Rate (%) | 7.26 | 7.4 | 7.4 | 7.6 | 7.7 | 7.7 | 7.9 | 7.9 | 7.9 | 8.0 | 8.0 |
| 10-Year Treasury Note Yield (%) | 6.24 | 6.3 | 6.3 | 6.5 | 6.6 | 6.6 | 6.8 | 6.9 | 7.0 | 7.0 | 7.1 |
| 30-Year Fixed Mortgage Rate (%) | 7.82 | 7.9 | 7.9 | 8.1 | 8.2 | 8.2 | 8.4 | 8.5 | 8.6 | 8.6 | 8.7 |
| S&P 500 Stock Index | 2425 | 2626 | 2845 | 3018 | 3225 | 3557 | 3852 | 4174 | 4555 | 4974 | 5427 |
| (Percent change) | 5.9 | 8.3 | 8.3 | 6.1 | 6.9 | 10.3 | 8.3 | 8.4 | 9.1 | 9.2 | 9.1 |
| Exchange Rate, Major Trading Partners (% change) | 0.624 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| (% change) | -1.4 | -1.3 | -0.9 | -0.4 | -0.3 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Incomes | | | | | | | | | | | |
| Personal Income (% change) | 6.3 | 6.3 | 6.5 | 6.8 | 6.6 | 6.4 | 6.7 | 6.8 | 6.9 | 7.0 | 7.1 |
| Real Disposable Income (%change) | 2.5 | 2.5 | 2.6 | 2.7 | 2.4 | 2.1 | 2.2 | 2.2 | 2.2 | 2.3 | 2.2 |
| Saving Rate (%) | 2.6 | 3.1 | 3.6 | 4.1 | 4.7 | 5.0 | 5.5 | 6.0 | 6.5 | 7.0 | 7.6 |
| After-Tax Profits (Billions of \$) | 1717 | 1818 | 1943 | 2037 | 2139 | 2265 | 2396 | 2536 | 2702 | 2884 | 3060 |
| (Percent change) | 5.9 | 5.9 | 6.8 | 4.9 | 5.0 | 5.9 | 5.8 | 5.9 | 6.5 | 6.8 | 6.1 |
| Disposable Income (%change) | 6.3 | 6.3 | 6.5 | 6.7 | 6.6 | 6.3 | 6.6 | 6.7 | 6.8 | 6.9 | 7.0 |

TABLE 3—PESSIMISTIC PROJECTION
Summary of the U.S. Economy

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Composition of Real GDP, Percent Change | | | | | | | | | | | |
| Gross Domestic Product | 19 | 19 | 19 | 20 | 21 | 21 | 22 | 23 | 23 | 24 | 24 |
| Final Sales of Domestic Product | 19 | 19 | 19 | 20 | 21 | 21 | 22 | 23 | 23 | 24 | 24 |
| Total Consumption | 17 | 17 | 17 | 17 | 18 | 19 | 19 | 19 | 19 | 20 | 20 |
| Durables | 36 | 35 | 35 | 37 | 39 | 42 | 41 | 42 | 44 | 44 | 47 |
| Nondurables | 18 | 20 | 19 | 19 | 20 | 21 | 21 | 21 | 21 | 22 | 23 |
| Services | 14 | 14 | 13 | 14 | 15 | 15 | 15 | 15 | 16 | 16 | 16 |
| Nonresidential Fixed Investment | 49 | 53 | 54 | 58 | 58 | 59 | 59 | 61 | 62 | 62 | 61 |
| Equipment & Software | 67 | 70 | 72 | 77 | 76 | 77 | 76 | 78 | 79 | 79 | 78 |
| Information Processing Equipment | 79 | 81 | 84 | 88 | 81 | 85 | 86 | 86 | 86 | 87 | 87 |
| Computers & Peripherals | 173 | 172 | 171 | 169 | 168 | 166 | 164 | 162 | 160 | 158 | 157 |
| Communications Equipment | 70 | 71 | 73 | 74 | 73 | 75 | 77 | 77 | 78 | 78 | 76 |
| Industrial Equipment | 35 | 37 | 35 | 41 | 51 | 46 | 32 | 40 | 48 | 46 | 44 |
| Transportation equipment | 31 | 37 | 36 | 42 | 47 | 45 | 42 | 49 | 49 | 47 | 47 |
| Aircraft | 41 | 43 | 45 | 49 | 50 | 53 | 53 | 55 | 56 | 57 | 57 |
| Other Equipment | 86 | 90 | 92 | 96 | 98 | 98 | 98 | 100 | 98 | 97 | 95 |
| Structures | 10 | 13 | 13 | 15 | 16 | 17 | 18 | 20 | 19 | 19 | 18 |
| Commercial & Health Care | 06 | 14 | 12 | 15 | 19 | 21 | 23 | 22 | 22 | 23 | 22 |
| Manufacturing | -05 | -05 | -03 | -01 | -08 | -09 | -08 | 00 | -04 | -02 | -04 |
| Power & Communication | 13 | 16 | 16 | 17 | 22 | 25 | 24 | 27 | 28 | 26 | 23 |
| Mining & Petroleum | -08 | -07 | -07 | -06 | -04 | -02 | 00 | 01 | 00 | 00 | 02 |
| Other | 24 | 24 | 24 | 24 | 22 | 23 | 22 | 24 | 23 | 23 | 23 |
| Residential Fixed Investment | 05 | -17 | -06 | 11 | 16 | 01 | -01 | 09 | 11 | 14 | 14 |
| Exports | 41 | 43 | 42 | 43 | 44 | 45 | 47 | 49 | 49 | 48 | 48 |
| Imports | 43 | 45 | 46 | 48 | 49 | 52 | 50 | 52 | 52 | 53 | 55 |
| Federal Government | 11 | 12 | 12 | 17 | 08 | 12 | 13 | 13 | 13 | 13 | 13 |
| State & Local Government | 05 | 04 | 04 | 04 | 05 | 04 | 05 | 06 | 06 | 07 | 05 |
| Billions of Dollars | | | | | | | | | | | |
| Real GDP | 17152.1 | 17476.1 | 17807.5 | 18168.9 | 18550.8 | 18945.2 | 19358.2 | 19804.1 | 20268.2 | 20753.0 | 21252.9 |
| Nominal GDP | 42890.0 | 45745.4 | 48804.2 | 52153.1 | 55750.9 | 59628.0 | 63789.3 | 68334.6 | 73267.8 | 78647.2 | 84325.1 |
| Prices & Wages, Percent Change, Annual Rate | | | | | | | | | | | |
| GDP Deflator | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 48 | 48 | 47 |
| Consumer Prices | 46 | 46 | 47 | 47 | 47 | 47 | 47 | 47 | 48 | 49 | 48 |
| Excl. Food & Energy | 47 | 47 | 47 | 48 | 48 | 48 | 48 | 48 | 48 | 49 | 49 |
| Producer Prices, Finished Goods | 39 | 39 | 40 | 40 | 40 | 41 | 41 | 41 | 41 | 42 | 41 |
| Employment Cost Index - Total Comp | 56 | 56 | 57 | 57 | 57 | 58 | 58 | 59 | 60 | 61 | 60 |
| Other Key Measures | | | | | | | | | | | |
| Oil - WTI (\$ per barrel) | 93.5 | 97.0 | 100.8 | 104.8 | 110.4 | 116.3 | 122.6 | 129.3 | 136.6 | 144.3 | 152.4 |
| Productivity (%change) | 17 | 17 | 17 | 19 | 20 | 21 | 22 | 23 | 23 | 24 | 24 |
| Industrial Production (%change) | 06 | 06 | 07 | 10 | 13 | 14 | 14 | 17 | 20 | 20 | 22 |
| Factory Operating Rate | 81.1 | 81.4 | 81.7 | 82.0 | 82.1 | 82.2 | 82.2 | 82.2 | 82.3 | 82.3 | 81.8 |
| Nonfarm Inven. Chg (Bil of 2000 \$) | 41.8 | 44.4 | 46.6 | 52.4 | 58.6 | 61.2 | 62.5 | 70.1 | 73.8 | 78.0 | 85.0 |
| Consumer Sentiment Index | 82.0 | 81.9 | 81.7 | 81.9 | 82.0 | 82.0 | 82.0 | 82.0 | 82.0 | 81.8 | 81.9 |
| Light Vehicle Sales (Million units) | 15.9 | 15.8 | 15.7 | 15.7 | 15.6 | 15.6 | 15.5 | 15.4 | 15.4 | 15.3 | 15.2 |
| Housing Starts (Million units) | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Existing House Sales (Million units) | 4.0 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 4.0 |
| Unemployment Rate (%) | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 |
| Payroll Employment (%change) | 0.3 | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 |
| Federal Surplus (Unified, FY, bil \$) | -1484 | -1688 | -1926 | -2201 | -2467 | -2741 | -3026 | -3312 | -3627 | -3961 | -4230 |
| Current Account Balance (Bil \$) | 1169 | 1350 | 1469 | 1596 | 1755 | 1908 | 2096 | 2288 | 2484 | 2669 | 2885 |
| Financial Markets, NSA | | | | | | | | | | | |
| Federal Funds Rate (%) | 8.0 | 8.0 | 8.0 | 8.1 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 |
| 3-Month Treasury Bill Rate (%) | 8.0 | 8.0 | 8.0 | 8.1 | 8.2 | 8.2 | 8.2 | 8.2 | 8.3 | 8.3 | 8.3 |
| 10-Year Treasury Note Yield (%) | 7.1 | 7.2 | 7.2 | 7.3 | 7.4 | 7.4 | 7.4 | 7.4 | 7.5 | 7.5 | 7.5 |
| 30-Year Fixed Mortgage Rate (%) | 8.7 | 8.8 | 8.8 | 8.9 | 9.0 | 9.0 | 9.1 | 9.1 | 9.1 | 9.1 | 9.2 |
| S&P 500 Stock Index | 5934 | 6483 | 7043 | 7656 | 8400 | 9211 | 10088 | 11018 | 12041 | 13140 | 14341 |
| (Percent change) | 93 | 93 | 86 | 87 | 97 | 96 | 95 | 92 | 93 | 91 | 91 |
| Exchange Rate, Major Trading Partners (% change) | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Incomes | | | | | | | | | | | |
| Personal Income (% change) | 7.2 | 7.2 | 7.1 | 7.3 | 7.3 | 7.3 | 7.3 | 7.4 | 7.5 | 7.6 | 7.4 |
| Real Disposable Income (%change) | 2.2 | 2.2 | 2.1 | 2.1 | 2.2 | 2.2 | 2.1 | 2.1 | 2.2 | 2.2 | 2.1 |
| Saving Rate (%) | 8.1 | 8.6 | 9.1 | 9.5 | 9.9 | 10.3 | 10.5 | 10.8 | 11.1 | 11.4 | 11.6 |
| After-Tax Profits (Billions of \$) | 3253 | 3455 | 3631 | 3839 | 4084 | 4324 | 4591 | 4897 | 5225 | 5565 | 5827 |
| (Percent change) | 6.3 | 6.2 | 5.1 | 5.7 | 6.4 | 5.9 | 6.2 | 6.6 | 6.7 | 6.5 | 4.7 |
| Disposable Income (%change) | 7.0 | 7.0 | 7.0 | 7.1 | 7.1 | 7.1 | 7.0 | 7.1 | 7.2 | 7.3 | 7.1 |

TABLE 4—PESSIMISTIC PROJECTION
Population, Labor Force and Potential GDP

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Millions | | | | | | | | | | |
| Total Population | 299.7 | 302.0 | 304.3 | 306.2 | 307.6 | 309.6 | 311.0 | 313.0 | 314.3 | 316.3 |
| Under 5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 | 20.5 |
| Ages 5 through 21 | 70.0 | 70.1 | 70.1 | 70.0 | 69.8 | 69.7 | 69.4 | 69.2 | 69.0 | 68.8 |
| Ages 16 and Up | 234.6 | 236.9 | 238.9 | 240.7 | 242.0 | 243.8 | 245.1 | 246.9 | 248.0 | 249.8 |
| Males Ages 25 through 54 | 63.7 | 63.9 | 63.9 | 63.9 | 63.8 | 63.7 | 63.6 | 63.5 | 63.4 | 63.3 |
| Ages 55 through 64 | 31.7 | 32.8 | 33.8 | 34.8 | 36.0 | 37.1 | 37.9 | 38.5 | 39.2 | 39.9 |
| Ages 65 and Up | 37.4 | 38.0 | 38.6 | 39.4 | 40.1 | 40.9 | 41.9 | 43.4 | 44.7 | 45.9 |
| Ages 85 and Up | 5.3 | 5.5 | 5.7 | 5.9 | 6.1 | 6.2 | 6.3 | 6.4 | 6.5 | 6.6 |
| Percent Change | | | | | | | | | | |
| Total Population | 0.9 | 0.8 | 0.7 | 0.6 | 0.5 | 0.6 | 0.5 | 0.6 | 0.4 | 0.6 |
| Under 5 | 0.7 | 0.2 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.2 |
| Ages 5 through 21 | 0.3 | 0.1 | -0.1 | -0.1 | -0.2 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 |
| Ages 16 and Up | 1.2 | 1.0 | 0.9 | 0.7 | 0.5 | 0.8 | 0.5 | 0.7 | 0.5 | 0.7 |
| Males Ages 25 through 54 | 0.5 | 0.2 | 0.1 | 0.0 | -0.1 | -0.1 | -0.2 | -0.2 | -0.2 | -0.2 |
| Ages 55 through 64 | 3.8 | 3.4 | 3.1 | 3.1 | 3.5 | 2.9 | 2.0 | 1.6 | 1.9 | 1.9 |
| Ages 65 and Up | 1.4 | 1.6 | 1.7 | 2.0 | 1.8 | 2.1 | 2.3 | 3.5 | 3.0 | 2.9 |
| Ages 85 and Up | 4.2 | 3.8 | 3.2 | 3.0 | 2.8 | 2.3 | 2.0 | 1.8 | 1.5 | 1.4 |
| Labor Force and Employment | | | | | | | | | | |
| Labor Force, Millions | 151.4 | 153.6 | 154.9 | 155.9 | 156.7 | 158.3 | 159.2 | 160.2 | 160.5 | 161.6 |
| Under 65 | 145.9 | 148.0 | 149.1 | 150.0 | 150.6 | 152.0 | 152.6 | 153.3 | 153.3 | 154.1 |
| Ages 65 and Up | 5.5 | 5.6 | 5.8 | 5.9 | 6.1 | 6.3 | 6.6 | 6.9 | 7.2 | 7.5 |
| Participation Rate, Percent | 64.5 | 64.8 | 64.8 | 64.8 | 64.8 | 64.9 | 65.0 | 64.9 | 64.7 | 64.7 |
| Under 65 | 74.0 | 74.4 | 74.4 | 74.5 | 74.6 | 74.9 | 75.1 | 75.3 | 75.4 | 75.6 |
| Ages 65 and Up | 14.7 | 14.7 | 14.9 | 15.0 | 15.2 | 15.4 | 15.7 | 15.9 | 16.2 | 16.3 |
| Employment, Millions | | | | | | | | | | |
| Household Survey | 144.4 | 146.3 | 146.5 | 147.7 | 149.0 | 150.6 | 151.5 | 152.2 | 152.3 | 153.3 |
| Establishment Survey | 136.2 | 136.5 | 137.3 | 138.2 | 138.7 | 139.4 | 139.6 | 139.6 | 139.5 | 140.2 |
| Percent Change, Annual Rate | 1.9 | 0.2 | 0.6 | 0.7 | 0.4 | 0.5 | 0.2 | 0.0 | -0.1 | 0.5 |
| Unemployment Rate, Percent | 4.6 | 4.8 | 5.4 | 5.2 | 4.9 | 4.8 | 4.8 | 5.0 | 5.1 | 5.1 |
| Average Weekly Hours | 32.6 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 |
| Manufacturing Workweek | 41.1 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.7 | 40.6 | 40.6 | 40.5 |
| Durable Workweek | 41.4 | 41.1 | 41.0 | 41.1 | 41.0 | 41.0 | 40.9 | 40.8 | 40.7 | 40.6 |
| Nondurables Workweek | 40.6 | 40.4 | 40.4 | 40.4 | 40.4 | 40.4 | 40.4 | 40.4 | 40.4 | 40.4 |
| Manhours in Private Nonfarm Estab | | | | | | | | | | |
| Billions of Hours, SAAR | 191.6 | 193.7 | 195.6 | 197.6 | 198.4 | 199.8 | 200.1 | 200.2 | 200.0 | 200.8 |
| Percent Change, Annual Rate | 1.7 | 1.1 | 1.0 | 1.0 | 0.4 | 0.7 | 0.2 | 0.1 | -0.1 | 0.4 |
| Vendor Performance Index | 54.3 | 49.7 | 49.2 | 51.7 | 51.0 | 51.2 | 51.2 | 51.6 | 52.1 | 52.3 |
| Potential GDP | | | | | | | | | | |
| Billions of Chained 2000 Dollars | 11639.5 | 11965.0 | 12271.9 | 12556.3 | 12811.7 | 13094.1 | 13356.6 | 13627.0 | 13863.9 | 14135.2 |
| Percent Change | | | | | | | | | | |
| Potential GDP | 2.8 | 2.8 | 2.6 | 2.3 | 2.0 | 2.2 | 2.0 | 2.0 | 1.7 | 2.0 |
| Nonhousing, Non-Government | 3.9 | 2.0 | 2.0 | 2.9 | 2.6 | 2.3 | 2.0 | 2.0 | 2.3 | 2.4 |
| Potential Output | 3.0 | 2.9 | 2.8 | 2.5 | 2.2 | 2.5 | 2.2 | 2.2 | 1.9 | 2.3 |
| Capital Stock | 3.8 | 3.2 | 2.8 | 2.9 | 3.0 | 2.8 | 2.7 | 2.5 | 2.4 | 2.4 |
| R&D Capital Stock | 3.5 | 3.7 | 3.6 | 3.4 | 3.2 | 3.2 | 3.0 | 3.0 | 3.0 | 3.0 |
| Full-Employment Labor Force | 1.4 | 1.1 | 1.2 | 0.9 | 0.3 | 0.9 | 0.5 | 0.6 | 0.2 | 0.7 |
| Multifactor Productivity | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Nonfarm Productivity - Output per Hour | | | | | | | | | | |
| Full-Employment | 1.7 | 1.7 | 1.6 | 1.6 | 1.9 | 1.6 | 1.7 | 1.6 | 1.7 | 1.5 |
| Actual | 2.1 | 1.3 | 1.8 | 1.6 | 1.6 | 1.4 | 1.7 | 1.8 | 2.3 | 1.9 |
| All Manufacturing | 3.9 | 3.9 | 1.8 | 4.1 | 3.0 | 2.5 | 2.1 | 2.5 | 3.1 | 2.4 |
| Durable Goods | 6.3 | 3.6 | 2.9 | 4.6 | 4.7 | 3.8 | 3.4 | 3.6 | 4.3 | 3.5 |
| Nondurable Goods | 1.5 | 2.0 | 2.0 | 1.3 | 1.4 | 1.1 | 1.6 | 1.6 | 2.0 | 1.7 |

TABLE 4—PESSIMISTIC PROJECTION
Population, Labor Force and Potential GDP

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Millions | | | | | | | | | | | |
| Total Population | 317.3 | 318.3 | 319.6 | 321.5 | 322.4 | 323.5 | 324.5 | 325.6 | 326.6 | 327.5 | 328.4 |
| Under 5 | 20.4 | 20.3 | 20.3 | 20.2 | 20.1 | 20.0 | 19.9 | 19.9 | 19.8 | 19.7 | 19.6 |
| Ages 5 through 21 | 68.7 | 68.6 | 68.6 | 68.6 | 68.6 | 68.7 | 68.6 | 68.5 | 68.4 | 68.3 | 68.1 |
| Ages 16 and Up | 250.8 | 251.8 | 253.2 | 255.2 | 256.3 | 257.4 | 258.6 | 259.7 | 260.9 | 262.0 | 263.2 |
| Males Ages 25 through 54 | 63.2 | 63.1 | 63.0 | 62.9 | 62.8 | 62.8 | 62.7 | 62.7 | 62.7 | 62.6 | 62.6 |
| Ages 55 through 64 | 40.6 | 41.1 | 41.5 | 41.8 | 41.8 | 41.6 | 41.2 | 40.8 | 40.4 | 40.0 | 39.7 |
| Ages 65 and Up | 47.2 | 48.5 | 49.9 | 51.4 | 53.0 | 54.5 | 56.1 | 57.7 | 59.3 | 60.9 | 62.5 |
| Ages 85 and Up | 6.7 | 6.8 | 6.8 | 6.8 | 6.9 | 7.0 | 7.1 | 7.2 | 7.3 | 7.4 | 7.6 |
| Percent Change | | | | | | | | | | | |
| Total Population | 0.3 | 0.3 | 0.4 | 0.6 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Under 5 | -0.3 | -0.3 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.5 | -0.5 | -0.6 |
| Ages 5 through 21 | -0.2 | -0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | -0.2 | -0.2 | -0.2 | -0.2 |
| Ages 16 and Up | 0.4 | 0.4 | 0.6 | 0.8 | 0.4 | 0.4 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 |
| Males Ages 25 through 54 | -0.1 | -0.1 | -0.2 | -0.2 | -0.2 | -0.1 | 0.0 | 0.0 | -0.1 | -0.1 | 0.0 |
| Ages 55 through 64 | 1.6 | 1.3 | 0.9 | 0.7 | 0.1 | -0.4 | -0.9 | -1.1 | -1.0 | -0.8 | -0.9 |
| Ages 65 and Up | 2.8 | 2.8 | 2.9 | 2.9 | 3.0 | 2.9 | 3.0 | 2.9 | 2.8 | 2.7 | 2.6 |
| Ages 85 and Up | 1.1 | 0.8 | 0.6 | 0.6 | 1.0 | 1.1 | 1.1 | 1.5 | 1.8 | 2.1 | 2.4 |
| Labor Force and Employment | | | | | | | | | | | |
| Labor Force, Millions | 161.8 | 162.1 | 162.6 | 164.0 | 164.6 | 165.2 | 166.0 | 166.8 | 167.7 | 168.5 | 169.3 |
| Under 65 | 154.0 | 154.0 | 154.2 | 155.2 | 155.4 | 155.7 | 156.1 | 156.6 | 157.0 | 157.5 | 158.0 |
| Ages 65 and Up | 7.8 | 8.1 | 8.4 | 8.8 | 9.2 | 9.5 | 9.9 | 10.3 | 10.6 | 11.0 | 11.3 |
| Participation Rate, Percent | 64.5 | 64.4 | 64.2 | 64.3 | 64.2 | 64.2 | 64.2 | 64.2 | 64.3 | 64.3 | 64.3 |
| Under 65 | 75.7 | 75.7 | 75.8 | 76.2 | 76.4 | 76.7 | 77.1 | 77.5 | 77.9 | 78.3 | 78.7 |
| Ages 65 and Up | 16.5 | 16.7 | 16.9 | 17.1 | 17.3 | 17.5 | 17.7 | 17.8 | 17.9 | 18.0 | 18.1 |
| Employment, Millions | | | | | | | | | | | |
| Household Survey | 153.6 | 153.8 | 154.4 | 155.8 | 156.3 | 156.9 | 157.6 | 158.4 | 159.2 | 159.9 | 160.7 |
| Establishment Survey | 140.7 | 141.1 | 141.7 | 142.7 | 143.3 | 143.7 | 144.2 | 144.8 | 145.4 | 145.9 | 146.3 |
| Percent Change, Annual Rate | 0.3 | 0.3 | 0.4 | 0.7 | 0.4 | 0.3 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 |
| Unemployment Rate, Percent | 5.1 | 5.1 | 5.1 | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 | 5.1 | 5.1 |
| Average Weekly Hours | | | | | | | | | | | |
| Manufacturing Workweek | 40.5 | 40.4 | 40.4 | 40.4 | 40.4 | 40.4 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 |
| Durables Workweek | 40.6 | 40.4 | 40.4 | 40.4 | 40.5 | 40.5 | 40.5 | 40.6 | 40.6 | 40.6 | 40.6 |
| Nondurables Workweek | 40.4 | 40.4 | 40.4 | 40.4 | 40.4 | 40.4 | 40.4 | 40.4 | 40.4 | 40.3 | 40.3 |
| Manhours in Private Nonfarm Estab | | | | | | | | | | | |
| Billions of Hours, SAAR | 201.4 | 202.4 | 204.0 | 206.5 | 208.0 | 209.4 | 210.7 | 212.1 | 213.5 | 214.9 | 216.2 |
| Percent Change, Annual Rate | 0.3 | 0.5 | 0.8 | 1.2 | 0.8 | 0.6 | 0.6 | 0.7 | 0.7 | 0.6 | 0.6 |
| Vendor Performance Index | 52.3 | 52.5 | 52.3 | 52.2 | 52.1 | 52.0 | 52.1 | 52.3 | 52.2 | 52.4 | 52.4 |
| Potential GDP | | | | | | | | | | | |
| Billions of Chained 2000 Dollars | 14383.7 | 14623.4 | 14873.1 | 15178.5 | 15466.8 | 15748.5 | 16039.4 | 16342.8 | 16655.1 | 16976.1 | 17313.0 |
| Percent Change | | | | | | | | | | | |
| Potential GDP | 1.8 | 1.7 | 1.7 | 2.1 | 1.9 | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 | 2.0 |
| Nonhousing, Non-Government | 2.3 | 2.3 | 2.5 | 2.4 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 | 2.2 | 2.2 |
| Potential Output | 1.9 | 1.9 | 2.0 | 2.4 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.3 |
| Capital Stock | 2.4 | 2.4 | 2.4 | 2.6 | 2.6 | 2.7 | 2.8 | 2.9 | 3.0 | 3.2 | 3.3 |
| R&D Capital Stock | 3.0 | 3.1 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 |
| Full-Employment Labor Force | 0.1 | 0.1 | 0.3 | 0.9 | 0.3 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Multifactor Productivity | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Nonfarm Productivity - Output per Hour | | | | | | | | | | | |
| Full-Employment | 1.8 | 1.8 | 1.7 | 1.5 | 1.7 | 1.6 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 |
| Actual | 2.0 | 2.1 | 2.0 | 1.4 | 1.5 | 1.5 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 |
| All Manufacturing | 2.2 | 2.1 | 2.5 | 1.6 | 1.7 | 1.9 | 2.1 | 2.0 | 2.2 | 2.2 | 2.1 |
| Durable Goods | 3.9 | 3.7 | 4.0 | 3.4 | 4.2 | 4.3 | 4.8 | 4.9 | 5.0 | 5.0 | 5.0 |
| Nondurable Goods | 2.0 | 1.7 | 1.4 | 0.9 | 1.3 | 1.3 | 1.9 | 2.3 | 2.4 | 2.5 | 2.5 |

TABLE 4—PESSIMISTIC PROJECTION

Population, Labor Force and Potential GDP

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Millions | | | | | | | | | | | |
| Total Population | 329.4 | 330.2 | 331.0 | 331.7 | 332.4 | 333.0 | 333.6 | 334.1 | 334.6 | 335.1 | 335.5 |
| Under 5 | 19.5 | 19.4 | 19.3 | 19.3 | 19.2 | 19.2 | 19.2 | 19.1 | 19.1 | 19.1 | 19.0 |
| Ages 5 through 21 | 67.9 | 67.8 | 67.6 | 67.4 | 67.2 | 66.9 | 66.7 | 66.4 | 66.1 | 65.9 | 65.6 |
| Ages 16 and Up | 264.3 | 265.3 | 266.4 | 267.3 | 268.2 | 269.1 | 269.9 | 270.6 | 271.3 | 272.0 | 272.7 |
| Males Ages 25 through 54 | 62.7 | 62.9 | 63.1 | 63.3 | 63.5 | 63.7 | 63.8 | 63.9 | 64.0 | 64.2 | 64.7 |
| Ages 55 through 64 | 39.2 | 38.6 | 37.9 | 37.4 | 37.1 | 36.9 | 36.8 | 36.7 | 36.7 | 36.6 | 36.5 |
| Ages 65 and Up | 64.0 | 65.4 | 66.7 | 67.9 | 68.9 | 69.9 | 70.8 | 71.7 | 72.7 | 73.8 | 74.9 |
| Ages 85 and Up | 7.9 | 8.2 | 8.5 | 8.8 | 9.1 | 9.7 | 10.2 | 10.7 | 11.2 | 11.7 | 12.3 |
| Percent Change | | | | | | | | | | | |
| Total Population | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 |
| Under 5 | -0.5 | -0.4 | -0.3 | -0.3 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 |
| Ages 5 through 21 | -0.3 | -0.2 | -0.3 | -0.3 | -0.3 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 |
| Ages 16 and Up | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 |
| Males Ages 25 through 54 | 0.1 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.1 | 0.1 | 0.4 | 0.7 |
| Ages 55 through 64 | -1.2 | -1.6 | -1.8 | -1.2 | -0.9 | -0.5 | -0.3 | -0.2 | -0.2 | -0.2 | -0.2 |
| Ages 65 and Up | 2.4 | 2.1 | 2.0 | 1.8 | 1.6 | 1.4 | 1.3 | 1.3 | 1.4 | 1.5 | 1.5 |
| Ages 85 and Up | 3.2 | 3.9 | 3.9 | 3.3 | 4.0 | 6.0 | 5.5 | 4.8 | 4.7 | 4.8 | 4.9 |
| Labor Force and Employment | | | | | | | | | | | |
| Labor Force, Millions | 170.2 | 171.0 | 171.6 | 172.3 | 173.0 | 173.6 | 174.2 | 174.6 | 175.0 | 175.3 | 175.5 |
| Under 65 | 158.6 | 159.1 | 159.5 | 160.0 | 160.4 | 161.0 | 161.5 | 161.9 | 162.2 | 162.4 | 162.5 |
| Ages 65 and Up | 11.6 | 11.9 | 12.1 | 12.3 | 12.5 | 12.6 | 12.7 | 12.7 | 12.8 | 12.9 | 13.0 |
| Participation Rate, Percent | 64.4 | 64.5 | 64.4 | 64.4 | 64.5 | 64.5 | 64.5 | 64.5 | 64.5 | 64.4 | 64.4 |
| Under 65 | 79.2 | 79.6 | 79.9 | 80.2 | 80.5 | 80.8 | 81.1 | 81.4 | 81.7 | 81.9 | 82.2 |
| Ages 65 and Up | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.0 | 17.9 | 17.7 | 17.6 | 17.5 | 17.3 |
| Employment, Millions | | | | | | | | | | | |
| Household Survey | 161.6 | 162.4 | 162.9 | 163.6 | 164.2 | 164.8 | 165.3 | 165.8 | 166.1 | 166.4 | 166.6 |
| Establishment Survey | 146.7 | 147.1 | 147.4 | 147.8 | 148.3 | 148.8 | 149.3 | 149.8 | 150.4 | 150.8 | 151.3 |
| Percent Change, Annual Rate | 0.3 | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 |
| Unemployment Rate, Percent | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 |
| Average Weekly Hours | 33.3 | 33.4 | 33.4 | 33.5 | 33.6 | 33.6 | 33.6 | 33.6 | 33.6 | 33.6 | 33.6 |
| Manufacturing Workweek | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.4 | 40.4 | 40.4 | 40.3 | 40.3 |
| Durables Workweek | 40.6 | 40.6 | 40.6 | 40.6 | 40.6 | 40.5 | 40.5 | 40.4 | 40.4 | 40.4 | 40.4 |
| Nondurables Workweek | 40.3 | 40.3 | 40.4 | 40.4 | 40.4 | 40.4 | 40.3 | 40.3 | 40.3 | 40.2 | 40.2 |
| Manhours in Private Nonfarm Estab Billions of Hours, SAAR | 217.7 | 219.1 | 220.3 | 221.5 | 222.8 | 223.8 | 224.8 | 225.5 | 225.9 | 226.3 | 226.7 |
| Percent Change, Annual Rate | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 | 0.4 | 0.3 | 0.2 | 0.2 | 0.2 |
| Vendor Performance Index | 52.3 | 52.3 | 52.4 | 52.3 | 52.0 | 52.0 | 51.7 | 51.7 | 51.6 | 51.6 | 50.9 |
| Potential GDP | | | | | | | | | | | |
| Billions of Chained 2000 Dollars | 17662.0 | 18030.7 | 18414.2 | 18816.8 | 19231.5 | 19644.9 | 20067.1 | 20497.5 | 20935.8 | 21383.0 | 21843.4 |
| Percent Change | | | | | | | | | | | |
| Potential GDP | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 |
| Nonhousing, Non-Government Potential Output | 2.4 | 2.4 | 2.5 | 2.6 | 2.6 | 2.5 | 2.5 | 2.5 | 2.5 | 2.4 | 2.5 |
| Capital Stock | 3.4 | 3.6 | 3.7 | 3.9 | 4.0 | 4.2 | 4.3 | 4.4 | 4.5 | 4.7 | 4.7 |
| R&D Capital Stock | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.3 | 3.3 | 3.3 |
| Full-Employment Labor Force | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.4 | 0.3 | 0.3 | 0.2 | 0.1 | 0.1 |
| Multifactor Productivity | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Nonfarm Productivity - Output per Hour | | | | | | | | | | | |
| Full-Employment | 1.8 | 1.8 | 1.9 | 1.9 | 2.0 | 2.1 | 2.2 | 2.2 | 2.3 | 2.3 | 2.4 |
| Actual | 1.7 | 1.7 | 1.7 | 1.9 | 2.0 | 2.1 | 2.2 | 2.3 | 2.3 | 2.4 | 2.4 |
| All Manufacturing | 1.9 | 2.2 | 2.5 | 2.9 | 2.8 | 2.8 | 3.0 | 3.4 | 3.4 | 3.2 | 3.5 |
| Durable Goods | 4.9 | 5.0 | 5.3 | 5.8 | 5.8 | 5.8 | 5.7 | 6.0 | 6.1 | 5.9 | 6.0 |
| Nondurable Goods | 2.5 | 2.6 | 2.5 | 2.6 | 2.8 | 2.8 | 3.0 | 3.0 | 3.1 | 3.2 | 3.3 |

Projection Tables

U.S. DEPARTMENT OF COMMERCE
BUREAU OF ECONOMIC ANALYSIS

Table of Contents

| | |
|--|-----|
| Summary of the U.S. Economy | 60 |
| Composition of Gross National Product | 63 |
| Contributions to Real GDP Growth | 69 |
| GDP, GNP and National Income and Its Distribution | 72 |
| Real Consumer Spending | 75 |
| Real Consumer Spending Growth | 78 |
| Nominal Consumer Spending | 81 |
| Consumer Spending | 87 |
| Price Deflators for Consumer Spending—Levels | 90 |
| Price Deflators for Consumer Spending—Percent Changes | 93 |
| Personal Income | 96 |
| Household Finances | 99 |
| Light Vehicles | 102 |
| Investment in Equipment and Software | 105 |
| Price Deflators for Investment in Equipment and Software | 108 |
| Inventory Investment | 111 |
| Residential Construction | 114 |
| Housing Market Indicators | 117 |
| Nonresidential Construction | 120 |
| Real Government Purchases | 126 |
| Nominal Government Purchases | 129 |
| Price Deflators for Government Purchases | 132 |
| Federal Government Receipts and Expenditures | 135 |
| State and Local Government Receipts and Expenditures | 138 |
| Real International Trade in Goods and Services | 141 |
| Price Deflators for International Trade | 147 |
| International Trade and Investment | 153 |
| Indicators for International Trade and Investment | 156 |
| Interest Rates, Money, and Financial Variables | 159 |
| Gross Saving and Investment | 162 |
| Prices and Wages | 165 |
| Producer Prices by Commodity | 168 |
| Population, Labor Force and Potential GDP | 171 |
| The Capital Stock | 174 |
| Energy | 177 |
| Industrial Production Indexes | 180 |
| Industrial Production Indexes | 186 |
| Payroll Employment | 192 |
| Payroll Employment Growth | 195 |
| Productivity and Costs | 198 |

TABLE 1
Summary of the U.S. Economy

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Composition of Real GDP. Percent Change | | | | | | | | | | |
| Gross Domestic Product | 3.4 | 2.7 | 3.0 | 3.2 | 3.1 | 2.7 | 2.4 | 2.4 | 2.5 | 2.6 |
| Final Sales of Domestic Product | 3.1 | 2.9 | 3.0 | 3.1 | 3.1 | 2.7 | 2.4 | 2.4 | 2.5 | 2.6 |
| Total Consumption | 3.2 | 3.3 | 3.0 | 3.0 | 3.2 | 3.0 | 2.6 | 2.4 | 2.4 | 2.5 |
| Durables | 5.1 | 3.9 | 3.2 | 4.9 | 6.1 | 5.9 | 3.9 | 3.9 | 4.1 | 3.9 |
| Nondurables | 3.8 | 3.7 | 2.8 | 2.6 | 2.7 | 2.5 | 2.3 | 2.1 | 2.1 | 2.2 |
| Services | 2.5 | 2.9 | 3.0 | 2.8 | 2.9 | 2.8 | 2.4 | 2.2 | 2.2 | 2.4 |
| Nonresidential Fixed Investment | 7.4 | 5.7 | 4.5 | 4.6 | 3.9 | 3.9 | 3.1 | 2.8 | 3.8 | 4.0 |
| Equipment & Software | 6.7 | 4.6 | 5.9 | 6.6 | 4.7 | 4.9 | 4.0 | 4.0 | 4.9 | 5.2 |
| Information Processing Equipment | 9.0 | 7.5 | 8.7 | 8.0 | 7.0 | 7.1 | 7.2 | 6.7 | 6.5 | 6.3 |
| Computers & Peripherals | 17.1 | 17.9 | 20.7 | 20.4 | 18.9 | 18.5 | 18.4 | 17.8 | 17.5 | 17.3 |
| Communications Equipment | 11.7 | 2.6 | 6.4 | 4.9 | 4.7 | 5.5 | 6.6 | 6.5 | 6.1 | 5.9 |
| Industrial Equipment | 6.1 | 1.6 | 0.9 | 3.0 | 4.0 | 1.2 | -0.6 | -0.2 | 2.7 | 4.2 |
| Transportation equipment | 0.6 | 1.9 | 6.3 | 9.4 | -0.2 | 3.7 | 0.2 | 0.5 | 3.2 | 4.0 |
| Aircraft | -21.4 | 42.5 | 13.0 | 6.7 | 6.0 | 3.1 | 0.3 | -0.6 | 0.3 | 1.1 |
| Other Equipment | 6.6 | 2.3 | 2.3 | 3.3 | 3.3 | 3.0 | 2.8 | 3.0 | 3.7 | 3.9 |
| Structures | 9.1 | 8.2 | 1.4 | -0.3 | 1.9 | 1.3 | 0.6 | -0.1 | 0.8 | 1.1 |
| Commercial & Health Care | 7.1 | 8.8 | -0.2 | -1.0 | 5.7 | 4.0 | 2.5 | 0.3 | 0.5 | 1.0 |
| Manufacturing | 12.1 | 7.6 | 14.6 | 9.0 | 12.6 | 7.5 | 3.8 | 2.0 | 1.8 | 1.0 |
| Power & Communication | 3.3 | 8.8 | 11.4 | 1.9 | 2.9 | 1.8 | -3.5 | -5.4 | 0.9 | 0.2 |
| Mining & Petroleum | 11.2 | 7.1 | -4.5 | -7.0 | -12.8 | -12.4 | -7.4 | -3.9 | -4.5 | -1.6 |
| Other | 13.4 | 8.3 | 1.2 | 2.9 | 2.0 | 2.0 | 2.5 | 3.0 | 3.2 | 2.9 |
| Residential Fixed Investment | -4.2 | -14.2 | -1.6 | 2.9 | 3.6 | 1.7 | -0.3 | -0.6 | 0.3 | 1.6 |
| Exports | 8.9 | 8.1 | 8.6 | 8.8 | 8.0 | 7.0 | 7.1 | 7.0 | 7.1 | 6.9 |
| Imports | 5.8 | 3.4 | 4.4 | 5.4 | 5.6 | 5.6 | 4.6 | 4.1 | 4.7 | 4.8 |
| Federal Government | 2.0 | 2.5 | 1.4 | -0.1 | 0.5 | -0.2 | 0.6 | 0.8 | 0.8 | 0.8 |
| State & Local Government | 2.1 | 2.5 | 1.7 | 1.4 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Billions of Dollars | | | | | | | | | | |
| Real GDP | 11422.4 | 11733.4 | 12083.7 | 12465.7 | 12848.8 | 13193.7 | 13510.5 | 13828.4 | 14179.1 | 14551.6 |
| Nominal GDP | 13253.9 | 13906.5 | 14601.5 | 15360.8 | 16153.5 | 16938.1 | 17704.8 | 18477.9 | 19307.0 | 20184.9 |
| Prices & Wages. Percent Change. Annual Rate | | | | | | | | | | |
| GDP Deflator | 2.9 | 2.1 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | 2.0 | 1.9 | 1.9 |
| Consumer Prices | 3.2 | 1.5 | 2.3 | 2.1 | 1.9 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 |
| Excl. Food & Energy | 2.5 | 2.2 | 2.2 | 2.2 | 2.1 | 2.1 | 2.1 | 2.1 | 2.0 | 2.0 |
| Producer Prices. Finished Goods | 2.9 | 1.2 | 2.9 | 1.4 | 0.8 | 0.9 | 0.7 | 0.8 | 0.9 | 1.1 |
| Employment Cost Index - Total Comp | 2.9 | 3.1 | 3.1 | 3.4 | 3.5 | 3.6 | 3.6 | 3.4 | 3.3 | 3.2 |
| Other Key Measures | | | | | | | | | | |
| Oil - WTI (\$ per barrel) | 66.12 | 58.10 | 61.42 | 61.96 | 61.75 | 61.79 | 60.22 | 58.65 | 57.27 | 56.87 |
| Productivity (%change) | 2.1 | 1.8 | 2.0 | 2.0 | 2.0 | 2.0 | 2.2 | 2.5 | 2.6 | 2.5 |
| Industrial Production (%change) | 4.1 | 2.2 | 2.1 | 2.7 | 2.7 | 2.6 | 2.2 | 2.4 | 2.9 | 3.0 |
| Factory Operating Rate | 80.4 | 80.1 | 79.6 | 79.5 | 79.3 | 79.0 | 78.6 | 78.4 | 78.7 | 79.1 |
| Nonfarm Inven. Chg (Bil. of 2000 \$) | 43.9 | 31.6 | 26.5 | 39.9 | 41.9 | 41.5 | 37.5 | 35.1 | 43.4 | 47.6 |
| Consumer Sentiment Index | 87.3 | 92.0 | 90.8 | 92.1 | 92.9 | 91.9 | 90.6 | 88.4 | 88.0 | 88.1 |
| Light Vehicle Sales (Million units) | 16.50 | 16.41 | 16.61 | 16.80 | 17.20 | 17.70 | 17.78 | 17.91 | 18.01 | 18.06 |
| Housing Starts (Million units) | 1.819 | 1.539 | 1.585 | 1.690 | 1.743 | 1.738 | 1.696 | 1.661 | 1.655 | 1.679 |
| Exist. House Sales (Total. Million units) | 6.500 | 5.992 | 5.775 | 5.839 | 6.041 | 6.193 | 6.197 | 6.194 | 6.230 | 6.337 |
| Unemployment Rate (%) | 4.6 | 4.7 | 4.7 | 4.5 | 4.4 | 4.4 | 4.5 | 4.7 | 4.8 | 4.8 |
| Payroll Employment (%change) | 1.9 | 1.4 | 1.4 | 1.5 | 1.3 | 0.9 | 0.6 | 0.4 | 0.4 | 0.5 |
| Federal Surplus (Unified. FY. bil. \$) | -248 | -225 | -230 | -226 | -196 | -147 | -122 | -126 | -142 | -159 |
| Current Account Balance (Bil. \$) | -858 | -807 | -812 | -822 | -820 | -825 | -783 | -734 | -701 | -675 |
| Financial Markets. NSA | | | | | | | | | | |
| Federal Funds Rate (%) | 4.96 | 5.18 | 5.00 | 5.00 | 5.00 | 5.00 | 4.75 | 4.75 | 4.75 | 4.75 |
| 3-Month Treasury Bill Rate (%) | 4.72 | 4.96 | 4.90 | 4.90 | 4.90 | 4.90 | 4.67 | 4.67 | 4.67 | 4.67 |
| 10-Year Treasury Note Yield (%) | 4.79 | 4.86 | 5.09 | 5.32 | 5.42 | 5.43 | 5.25 | 5.25 | 5.25 | 5.25 |
| 30-Year Fixed Mortgage Rate (%) | 6.42 | 6.33 | 6.58 | 6.85 | 7.01 | 7.03 | 6.85 | 6.85 | 6.85 | 6.85 |
| S&P 500 Stock Index | 1311 | 1445 | 1513 | 1596 | 1697 | 1823 | 1945 | 2085 | 2213 | 2343 |
| (Percent change) | 8.6 | 10.2 | 4.7 | 5.5 | 6.4 | 7.4 | 6.7 | 7.2 | 6.1 | 5.9 |
| Exchange Rate. Major Trading Partners | 0.813 | 0.788 | 0.748 | 0.723 | 0.732 | 0.740 | 0.746 | 0.747 | 0.742 | 0.736 |
| (% change) | -1.4 | -3.1 | -5.2 | -3.3 | 1.2 | 1.2 | 0.8 | 0.2 | -0.7 | -0.9 |
| Incomes | | | | | | | | | | |
| Personal Income (% change) | 6.4 | 5.5 | 5.7 | 5.9 | 5.8 | 5.4 | 5.0 | 4.7 | 4.7 | 4.8 |
| Real Disposable Income (%change) | 2.7 | 3.7 | 3.6 | 3.6 | 3.5 | 3.2 | 2.8 | 2.5 | 2.7 | 2.9 |
| Saving Rate (%) | -1.0 | -0.6 | -0.1 | 0.4 | 0.8 | 0.9 | 1.1 | 1.2 | 1.5 | 1.9 |
| After-Tax Profits (Billions of \$) | 1336 | 1385 | 1416 | 1411 | 1394 | 1393 | 1422 | 1476 | 1548 | 1623 |
| (Percent change) | 19.3 | 3.7 | 2.3 | -0.4 | -1.1 | -0.1 | 2.1 | 3.8 | 4.9 | 4.9 |
| Disposable Income (%change) | 5.5 | 5.4 | 5.7 | 5.8 | 5.6 | 5.3 | 4.8 | 4.5 | 4.7 | 4.9 |

TABLE 1
Summary of the U.S. Economy

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Composition of Real GDP. Percent Change | | | | | | | | | | | |
| Gross Domestic Product | 2.6 | 2.6 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 | 2.6 | 2.7 | 2.7 |
| Final Sales of Domestic Product | 2.6 | 2.6 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 | 2.6 | 2.7 | 2.6 |
| Total Consumption | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 | 2.5 | 2.5 | 2.5 | 2.4 | 2.4 | 2.4 |
| Durables | 3.7 | 4.0 | 4.4 | 4.0 | 4.1 | 4.0 | 4.2 | 4.2 | 4.2 | 4.3 | 4.3 |
| Nondurables | 2.3 | 2.3 | 2.4 | 2.4 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| Services | 2.4 | 2.5 | 2.4 | 2.4 | 2.4 | 2.4 | 2.3 | 2.2 | 2.2 | 2.1 | 2.1 |
| Nonresidential Fixed Investment | 3.9 | 3.8 | 4.1 | 4.4 | 4.5 | 4.5 | 4.6 | 4.7 | 4.8 | 5.0 | 5.1 |
| Equipment & Software | 4.9 | 4.8 | 5.1 | 5.4 | 5.6 | 5.7 | 5.9 | 6.0 | 6.2 | 6.5 | 6.5 |
| Information Processing Equipment | 6.1 | 6.5 | 6.7 | 7.0 | 7.1 | 7.2 | 7.4 | 7.4 | 7.5 | 7.7 | 7.7 |
| Computers & Peripherals | 17.1 | 17.2 | 17.3 | 17.4 | 17.5 | 17.6 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 |
| Communications Equipment | 5.9 | 5.9 | 6.1 | 6.3 | 6.4 | 6.5 | 6.6 | 6.7 | 6.8 | 6.9 | 6.9 |
| Industrial Equipment | 3.4 | 2.5 | 3.0 | 3.2 | 3.4 | 3.4 | 3.7 | 4.1 | 3.9 | 4.0 | 4.4 |
| Transportation equipment | 3.3 | 2.7 | 3.6 | 3.9 | 3.9 | 3.7 | 3.9 | 3.9 | 4.4 | 4.9 | 4.7 |
| Aircraft | 1.5 | 1.4 | 2.5 | 3.3 | 3.7 | 3.9 | 4.3 | 4.4 | 4.8 | 5.1 | 5.2 |
| Other Equipment | 3.9 | 3.6 | 3.7 | 4.1 | 4.6 | 4.7 | 5.2 | 5.4 | 5.8 | 6.3 | 6.5 |
| Structures | 1.4 | 1.3 | 1.5 | 1.9 | 1.9 | 1.8 | 1.6 | 1.5 | 1.5 | 1.4 | 1.6 |
| Commercial & Health Care | 1.0 | 0.8 | 1.2 | 2.0 | 2.6 | 2.4 | 2.1 | 1.9 | 1.6 | 1.3 | 1.8 |
| Manufacturing | 1.6 | 1.2 | 1.6 | 1.7 | 0.9 | 0.6 | 0.9 | 0.5 | 0.6 | 0.9 | 0.5 |
| Power & Communication | 1.1 | 1.1 | 1.1 | 0.5 | 0.4 | 0.5 | -0.1 | 0.0 | 0.9 | 1.2 | 1.4 |
| Mining & Petroleum | 0.5 | 1.5 | 1.2 | 1.7 | 0.4 | 0.0 | -0.1 | -0.1 | -0.1 | -0.1 | -0.4 |
| Other | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |
| Residential Fixed Investment | 1.3 | 0.1 | -0.3 | 0.4 | 0.6 | 0.3 | 0.3 | 0.2 | 1.1 | 2.0 | 1.8 |
| Exports | 6.9 | 6.8 | 6.8 | 6.7 | 6.7 | 6.6 | 6.5 | 6.5 | 6.4 | 6.5 | 6.4 |
| Imports | 4.7 | 4.6 | 4.8 | 4.8 | 4.9 | 4.9 | 5.0 | 5.1 | 5.2 | 5.3 | 5.4 |
| Federal Government | 0.8 | 0.9 | 0.9 | 1.0 | 1.4 | 0.5 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| State & Local Government | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 1.0 | 1.0 | 1.1 | 1.1 | 1.2 |
| Billions of Dollars | | | | | | | | | | | |
| Real GDP | 14931.5 | 15322.5 | 15735.8 | 16162.3 | 16604.2 | 17044.4 | 17498.9 | 17957.7 | 18432.6 | 18930.2 | 19432.5 |
| Nominal GDP | 21093.5 | 22044.0 | 23057.1 | 24116.3 | 25228.3 | 26363.4 | 27556.8 | 28802.7 | 30113.8 | 31510.2 | 32958.7 |
| Prices & Wages. Percent Change. Annual Rate | | | | | | | | | | | |
| GDP Deflator | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 | 1.9 |
| Consumer Prices | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 |
| Excl. Food & Energy | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 |
| Producer Prices. Finished Goods | 1.1 | 1.2 | 1.3 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Employment Cost Index - Total Comp | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 |
| Other Key Measures | | | | | | | | | | | |
| Oil - WTI (\$ per barrel) | 56.76 | 57.38 | 58.21 | 59.14 | 60.08 | 60.78 | 61.48 | 62.18 | 62.88 | 63.58 | 63.98 |
| Productivity (%change) | 2.5 | 2.4 | 2.4 | 2.3 | 2.3 | 2.2 | 2.2 | 2.1 | 2.2 | 2.3 | 2.2 |
| Industrial Production (%change) | 3.0 | 3.0 | 3.1 | 2.8 | 3.0 | 3.0 | 3.1 | 3.1 | 3.3 | 3.3 | 3.4 |
| Factory Operating Rate | 79.4 | 79.7 | 80.0 | 80.2 | 80.4 | 80.5 | 80.7 | 80.9 | 81.0 | 81.2 | 81.4 |
| Nonfarm Inven. Chg. (Bil. of 2000 \$) | 48.4 | 46.1 | 50.4 | 54.4 | 57.3 | 59.0 | 62.8 | 66.2 | 69.7 | 74.7 | 79.0 |
| Consumer Sentiment Index | 88.2 | 88.3 | 88.7 | 89.3 | 89.7 | 89.8 | 90.0 | 89.9 | 89.8 | 89.6 | 89.8 |
| Light Vehicle Sales (Million units) | 18.05 | 18.14 | 18.39 | 18.54 | 18.73 | 18.84 | 18.98 | 19.11 | 19.24 | 19.40 | 19.58 |
| Housing Starts (Million units) | 1.685 | 1.671 | 1.657 | 1.644 | 1.630 | 1.608 | 1.592 | 1.576 | 1.580 | 1.602 | 1.612 |
| Exist. House Sales (Total. Million units) | 6.385 | 6.359 | 6.332 | 6.323 | 6.310 | 6.279 | 6.257 | 6.236 | 6.286 | 6.395 | 6.456 |
| Unemployment Rate (%) | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| Payroll Employment (%change) | 0.5 | 0.6 | 0.6 | 0.7 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Federal Surplus (Unified. FY. bil. \$) | -182 | -206 | -212 | -221 | -227 | -218 | -232 | -250 | -277 | -305 | -336 |
| Current Account Balance (Bil. \$) | -640 | -594 | -548 | -505 | -458 | -409 | -360 | -310 | -255 | -201 | -149 |
| Financial Markets. NSA | | | | | | | | | | | |
| Federal Funds Rate (%) | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 |
| 3-Month Treasury Bill Rate (%) | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 |
| 10-Year Treasury Note Yield (%) | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 |
| 30-Year Fixed Mortgage Rate (%) | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 |
| S&P 500 Stock Index | 2480 | 2645 | 2822 | 3018 | 3232 | 3480 | 3737 | 4020 | 4319 | 4645 | 5002 |
| (Percent change) | 5.8 | 6.6 | 6.7 | 6.9 | 7.1 | 7.7 | 7.4 | 7.6 | 7.4 | 7.5 | 7.7 |
| Exchange Rate. Major Trading Partners (% change) | 0.730 | 0.724 | 0.720 | 0.721 | 0.722 | 0.724 | 0.727 | 0.730 | 0.733 | 0.736 | 0.739 |
| Incomes | -0.9 | -0.8 | -0.5 | 0.0 | 0.1 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Personal Income (% change) | 4.9 | 4.9 | 4.9 | 4.9 | 5.0 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 |
| Real Disposable Income (%change) | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.8 | 2.9 | 2.8 | 2.8 | 2.8 | 2.8 |
| Saving Rate (%) | 2.3 | 2.6 | 2.9 | 3.2 | 3.6 | 3.9 | 4.2 | 4.6 | 5.0 | 5.3 | 5.7 |
| After-Tax Profits (Billions of \$) | 1700 | 1796 | 1905 | 1999 | 2086 | 2161 | 2240 | 2318 | 2408 | 2509 | 2595 |
| (Percent change) | 4.8 | 5.6 | 6.1 | 4.9 | 4.3 | 3.6 | 3.7 | 3.5 | 3.9 | 4.2 | 3.4 |
| Disposable Income (%change) | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.8 | 4.9 | 4.9 | 4.8 | 4.9 | 4.9 |

TABLE 1
Summary of the U.S. Economy

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Composition of Real GDP, Percent Change | | | | | | | | | | | |
| Gross Domestic Product | 2.6 | 2.5 | 2.5 | 2.6 | 2.6 | 2.5 | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 |
| Final Sales of Domestic Product | 2.6 | 2.5 | 2.5 | 2.6 | 2.5 | 2.5 | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 |
| Total Consumption | 2.3 | 2.3 | 2.2 | 2.3 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.3 |
| Durables | 4.3 | 4.1 | 4.1 | 4.3 | 4.4 | 4.4 | 4.4 | 4.5 | 4.5 | 4.6 | 4.8 |
| Nondurables | 2.5 | 2.6 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.4 | 2.5 | 2.6 |
| Services | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 | 1.9 |
| Nonresidential Fixed Investment | 5.0 | 5.0 | 5.1 | 5.3 | 5.4 | 5.3 | 5.3 | 5.4 | 5.4 | 5.4 | 5.5 |
| Equipment & Software | 6.5 | 6.5 | 6.7 | 7.0 | 7.0 | 6.8 | 6.8 | 7.0 | 7.0 | 7.0 | 6.9 |
| Information Processing Equipment | 7.8 | 8.0 | 8.1 | 8.1 | 8.1 | 8.0 | 8.1 | 8.1 | 8.1 | 8.2 | 8.1 |
| Computers & Peripherals | 17.6 | 17.5 | 17.4 | 17.3 | 17.2 | 17.0 | 16.8 | 16.7 | 16.5 | 16.4 | 16.3 |
| Communications Equipment | 7.0 | 7.1 | 7.2 | 7.3 | 7.3 | 7.4 | 7.4 | 7.5 | 7.5 | 7.6 | 7.4 |
| Industrial Equipment | 4.2 | 3.8 | 3.9 | 4.5 | 4.9 | 4.4 | 3.9 | 4.2 | 4.6 | 4.4 | 4.1 |
| Transportation equipment | 3.9 | 3.9 | 4.4 | 5.2 | 5.2 | 4.5 | 4.7 | 5.4 | 5.3 | 5.2 | 5.4 |
| Aircraft | 5.3 | 5.2 | 5.4 | 5.7 | 5.8 | 5.9 | 5.9 | 6.0 | 6.1 | 6.2 | 6.2 |
| Other Equipment | 6.4 | 6.5 | 6.7 | 7.1 | 7.0 | 6.9 | 7.0 | 7.1 | 7.1 | 7.0 | 7.1 |
| Structures | 1.5 | 1.4 | 1.3 | 1.4 | 1.6 | 1.7 | 1.6 | 1.5 | 1.4 | 1.6 | 1.9 |
| Commercial & Health Care | 1.6 | 1.3 | 0.9 | 1.2 | 1.7 | 1.7 | 1.4 | 1.1 | 1.0 | 1.4 | 1.9 |
| Manufacturing | 0.6 | 0.9 | 0.8 | 0.7 | 0.4 | 0.3 | 0.8 | 1.2 | 1.0 | 1.1 | 1.2 |
| Power & Communication | 1.6 | 1.6 | 1.6 | 1.7 | 2.0 | 2.0 | 2.1 | 2.2 | 2.4 | 2.2 | 2.2 |
| Mining & Petroleum | -0.6 | -0.6 | -0.6 | -0.6 | -0.3 | 0.0 | 0.1 | 0.2 | 0.1 | 0.0 | 0.1 |
| Other | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |
| Residential Fixed Investment | 0.4 | -0.7 | 0.2 | 1.4 | 1.2 | -0.2 | 0.1 | 1.2 | 1.4 | 1.5 | 0.8 |
| Exports | 6.4 | 6.4 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.2 | 6.2 |
| Imports | 5.4 | 5.4 | 5.4 | 5.6 | 5.7 | 5.6 | 5.6 | 5.7 | 5.7 | 5.8 | 5.9 |
| Federal Government | 1.0 | 1.0 | 1.0 | 1.6 | 0.5 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| State & Local Government | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.1 | 1.1 | 1.2 | 1.1 | 1.2 | 1.2 |
| Billions of Dollars | | | | | | | | | | | |
| Real GDP | 19929.8 | 20431.6 | 20947.7 | 21495.1 | 22043.6 | 22596.8 | 23167.8 | 23765.0 | 24375.7 | 25003.9 | 25651.8 |
| Nominal GDP | 34437.7 | 35961.3 | 37559.6 | 39262.6 | 41001.7 | 42795.3 | 44652.3 | 46611.3 | 48661.0 | 50823.3 | 53081.1 |
| Prices & Wages, Percent Change, Annual Rate | | | | | | | | | | | |
| GDP Deflator | 1.9 | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| Consumer Prices | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 |
| Excl. Food & Energy | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 |
| Producer Prices, Finished Goods | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 |
| Employment Cost Index - Total Comp | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.2 | 3.1 |
| Other Key Measures | | | | | | | | | | | |
| Oil - WTI (\$ per barrel) | 64.38 | 64.78 | 65.18 | 65.58 | 67.03 | 68.48 | 69.93 | 71.38 | 72.83 | 74.27 | 75.71 |
| Productivity (%change) | 2.1 | 2.1 | 2.1 | 2.2 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.3 | 2.3 |
| Industrial Production (%change) | 3.2 | 3.2 | 3.3 | 3.5 | 3.6 | 3.5 | 3.4 | 3.5 | 3.5 | 3.4 | 3.4 |
| Factory Operating Rate | 81.6 | 81.7 | 81.9 | 82.1 | 82.1 | 82.1 | 82.1 | 82.1 | 82.1 | 82.1 | 82.2 |
| Nonfarm Inven. Chg. (Bil. of 2000 \$) | 79.8 | 81.9 | 86.9 | 95.0 | 100.4 | 101.5 | 105.8 | 114.0 | 119.1 | 125.8 | 133.7 |
| Consumer Sentiment Index | 89.7 | 89.6 | 89.5 | 89.7 | 89.9 | 89.8 | 89.7 | 89.5 | 89.2 | 89.1 | 89.2 |
| Light Vehicle Sales (Million units) | 19.70 | 19.82 | 19.97 | 20.18 | 20.37 | 20.53 | 20.68 | 20.87 | 21.08 | 21.21 | 21.36 |
| Housing Starts (Million units) | 1.591 | 1.554 | 1.540 | 1.552 | 1.550 | 1.519 | 1.506 | 1.511 | 1.516 | 1.522 | 1.517 |
| Exist. House Sales (Total, Million units) | 6.414 | 6.326 | 6.317 | 6.382 | 6.407 | 6.345 | 6.343 | 6.394 | 6.459 | 6.530 | 6.558 |
| Unemployment Rate (%) | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| Payroll Employment (%change) | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 |
| Federal Surplus (Unified, FY, bil. \$) | -374 | -423 | -473 | -522 | -555 | -594 | -632 | -666 | -700 | -716 | -726 |
| Current Account Balance (Bil. \$) | -84 | -14 | 53 | 103 | 152 | 204 | 257 | 309 | 359 | 407 | 439 |
| Financial Markets, NSA | | | | | | | | | | | |
| Federal Funds Rate (%) | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 |
| 3-Month Treasury Bill Rate (%) | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 |
| 10-Year Treasury Note Yield (%) | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 |
| 30-Year Fixed Mortgage Rate (%) | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 |
| S&P 500 Stock Index | 5386 | 5798 | 6242 | 6741 | 7271 | 7845 | 8461 | 9105 | 9804 | 10561 | 11338 |
| (Percent change) | 7.7 | 7.6 | 7.7 | 8.0 | 7.9 | 7.9 | 7.9 | 7.6 | 7.7 | 7.7 | 7.4 |
| Exchange Rate, Major Trading Partners | 0.742 | 0.745 | 0.748 | 0.751 | 0.754 | 0.756 | 0.758 | 0.760 | 0.761 | 0.763 | 0.765 |
| (% change) | 0.4 | 0.4 | 0.4 | 0.5 | 0.4 | 0.3 | 0.3 | 0.2 | 0.1 | 0.2 | 0.3 |
| Incomes | | | | | | | | | | | |
| Personal Income (% change) | 4.8 | 4.7 | 4.7 | 4.7 | 4.6 | 4.6 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| Real Disposable Income (%change) | 2.7 | 2.6 | 2.6 | 2.5 | 2.4 | 2.4 | 2.3 | 2.3 | 2.2 | 2.2 | 2.2 |
| Saving Rate (%) | 6.1 | 6.4 | 6.7 | 7.0 | 7.2 | 7.3 | 7.4 | 7.5 | 7.6 | 7.7 | 7.7 |
| After-Tax Profits (Billions of \$) | 2672 | 2751 | 2841 | 2935 | 3026 | 3098 | 3180 | 3286 | 3399 | 3528 | 3665 |
| (Percent change) | 3.0 | 3.0 | 3.3 | 3.3 | 3.1 | 2.4 | 2.7 | 3.3 | 3.4 | 3.8 | 3.9 |
| Disposable Income (%change) | 4.8 | 4.7 | 4.7 | 4.7 | 4.5 | 4.5 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 |

TABLE 2
Composition of Gross National Product

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Chained 2000 Dollars | | | | | | | | | | |
| Gross National Product | 11441.2 | 11733.9 | 12067.0 | 12431.7 | 12804.4 | 13144.5 | 13467.4 | 13786.0 | 14135.6 | 14507.4 |
| (Percent change) | 3.3 | 2.6 | 2.8 | 3.0 | 3.0 | 2.7 | 2.5 | 2.4 | 2.5 | 2.6 |
| Gross Domestic Product | 11422.4 | 11733.4 | 12083.7 | 12465.7 | 12848.8 | 13193.7 | 13510.5 | 13828.4 | 14179.1 | 14551.6 |
| (Percent change) | 3.4 | 2.7 | 3.0 | 3.2 | 3.1 | 2.7 | 2.4 | 2.4 | 2.5 | 2.6 |
| Gross Domestic Purchases | 12034.2 | 12306.8 | 12625.3 | 12986.2 | 13359.3 | 13708.7 | 14004.7 | 14288.0 | 14610.8 | 14957.2 |
| (Percent change) | 3.2 | 2.3 | 2.6 | 2.9 | 2.9 | 2.6 | 2.2 | 2.0 | 2.3 | 2.4 |
| Consumption | 8092.3 | 8356.1 | 8602.6 | 8859.5 | 9140.2 | 9415.9 | 9656.2 | 9883.9 | 10120.8 | 10371.3 |
| Durable Goods | 1204.0 | 1251.1 | 1291.7 | 1354.9 | 1437.9 | 1522.2 | 1581.1 | 1642.6 | 1710.1 | 1776.9 |
| Motor Vehicles & Parts | 448.0 | 450.2 | 457.6 | 469.6 | 491.7 | 514.5 | 520.0 | 531.3 | 544.6 | 550.3 |
| Furniture | 551.2 | 592.0 | 615.7 | 658.5 | 711.5 | 764.0 | 809.7 | 849.0 | 893.2 | 947.1 |
| Other Durables | 224.5 | 234.6 | 246.3 | 260.5 | 274.9 | 290.4 | 306.6 | 322.9 | 337.7 | 358.3 |
| Nondurable Goods | 2363.5 | 2451.3 | 2519.0 | 2584.5 | 2653.0 | 2719.2 | 2780.9 | 2839.7 | 2900.0 | 2963.6 |
| Food | 1111.4 | 1149.3 | 1175.9 | 1201.3 | 1225.9 | 1248.6 | 1269.2 | 1288.3 | 1307.2 | 1326.8 |
| Clothing & Shoes | 392.7 | 406.9 | 419.1 | 433.2 | 449.9 | 465.2 | 479.3 | 493.7 | 509.5 | 527.0 |
| Fuel Oil & Coal | 12.7 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.1 | 13.1 | 13.1 | 13.1 |
| Gasoline | 185.3 | 191.5 | 196.6 | 199.8 | 203.5 | 206.0 | 208.6 | 211.1 | 214.3 | 217.1 |
| Drugs & Pharmaceuticals | 231.7 | 245.8 | 258.2 | 272.7 | 289.5 | 307.4 | 325.6 | 343.6 | 361.8 | 380.9 |
| Tobacco | 69.2 | 68.0 | 66.6 | 64.8 | 62.7 | 60.3 | 57.7 | 55.1 | 52.6 | 50.4 |
| Other Nondurables | 376.9 | 395.1 | 409.7 | 422.1 | 433.6 | 446.8 | 457.9 | 467.5 | 476.5 | 486.1 |
| Services | 4549.0 | 4681.4 | 4821.3 | 4957.7 | 5100.8 | 5241.2 | 5369.5 | 5487.8 | 5610.1 | 5742.6 |
| Housing | 1148.7 | 1177.9 | 1201.7 | 1225.4 | 1250.4 | 1276.5 | 1302.5 | 1327.7 | 1352.3 | 1376.9 |
| Household Operation | 415.8 | 425.1 | 436.7 | 448.4 | 460.0 | 469.6 | 477.9 | 484.6 | 492.6 | 502.8 |
| Medical Services | 1304.3 | 1343.0 | 1384.0 | 1420.9 | 1463.1 | 1508.0 | 1553.1 | 1596.9 | 1641.2 | 1688.1 |
| Personal Business Services | 606.5 | 633.0 | 653.1 | 674.0 | 696.2 | 718.8 | 739.2 | 760.6 | 782.3 | 804.9 |
| Transportation | 288.4 | 296.4 | 305.1 | 314.3 | 323.6 | 331.7 | 338.6 | 344.5 | 350.5 | 357.1 |
| Recreation | 319.9 | 333.8 | 348.3 | 362.9 | 378.4 | 392.1 | 403.0 | 409.6 | 416.6 | 425.2 |
| Other Services | 465.3 | 473.0 | 493.0 | 512.3 | 529.6 | 544.9 | 555.5 | 564.2 | 574.6 | 587.4 |
| Investment | 1951.3 | 1910.2 | 1952.9 | 2044.6 | 2122.8 | 2188.8 | 2227.9 | 2263.9 | 2331.9 | 2411.3 |
| Nonresidential Fixed | 1314.7 | 1389.5 | 1451.9 | 1518.1 | 1577.0 | 1637.8 | 1687.9 | 1735.3 | 1800.4 | 1873.1 |
| Equipment & Software | 1050.7 | 1099.4 | 1163.9 | 1240.6 | 1298.3 | 1361.5 | 1416.3 | 1472.6 | 1545.0 | 1625.6 |
| Information Processing | 602.5 | 647.5 | 704.1 | 760.8 | 814.2 | 872.3 | 935.0 | 997.3 | 1062.4 | 1129.7 |
| Industrial | 152.3 | 154.8 | 156.3 | 160.9 | 167.3 | 169.3 | 168.3 | 168.0 | 172.4 | 179.6 |
| Light Vehicles | 95.8 | 97.2 | 103.2 | 108.5 | 112.9 | 115.1 | 115.3 | 117.5 | 123.0 | 129.5 |
| Aircraft | 10.0 | 14.2 | 16.1 | 17.2 | 18.2 | 18.8 | 18.8 | 18.7 | 18.8 | 19.0 |
| Other Transportation | 43.2 | 39.7 | 41.3 | 49.4 | 44.0 | 47.4 | 47.5 | 46.7 | 47.4 | 48.7 |
| Other Equipment | 157.1 | 160.6 | 164.4 | 169.8 | 175.4 | 180.7 | 185.7 | 191.2 | 198.2 | 206.0 |
| Structures | 274.4 | 296.9 | 301.0 | 300.2 | 306.0 | 309.9 | 311.9 | 311.6 | 314.2 | 317.6 |
| Commercial & Health Care | 111.8 | 121.7 | 121.4 | 120.2 | 127.0 | 132.1 | 135.4 | 135.8 | 136.5 | 137.8 |
| Manufacturing | 22.0 | 23.7 | 27.1 | 29.6 | 33.3 | 35.8 | 37.2 | 37.9 | 38.6 | 39.0 |
| Power & Communications | 34.6 | 37.6 | 41.9 | 42.6 | 43.9 | 44.7 | 43.1 | 40.8 | 41.1 | 41.2 |
| Power | 21.5 | 24.4 | 27.6 | 27.7 | 28.5 | 29.1 | 27.5 | 25.0 | 25.2 | 24.9 |
| Communications | 13.3 | 13.3 | 14.3 | 15.0 | 15.5 | 15.7 | 15.8 | 15.9 | 16.1 | 16.4 |
| Mining & Petroleum | 40.5 | 43.4 | 41.4 | 38.5 | 33.6 | 29.4 | 27.3 | 26.2 | 25.0 | 24.6 |
| Other | 59.2 | 64.1 | 64.9 | 66.8 | 68.2 | 69.5 | 71.3 | 73.4 | 75.8 | 78.0 |
| Residential Fixed | 582.5 | 499.9 | 492.0 | 506.4 | 524.9 | 534.0 | 532.2 | 528.9 | 530.8 | 539.2 |
| Structures | 572.7 | 490.5 | 482.5 | 496.7 | 514.8 | 523.8 | 522.0 | 518.7 | 520.5 | 528.8 |
| Equipment | 9.9 | 9.8 | 10.0 | 10.3 | 10.5 | 10.7 | 10.7 | 10.8 | 10.9 | 11.1 |
| Change in Inventories | 46.4 | 31.9 | 26.1 | 39.2 | 41.2 | 40.7 | 36.8 | 34.5 | 42.6 | 46.8 |
| Nonfarm | 43.9 | 31.6 | 26.5 | 39.9 | 41.9 | 41.5 | 37.5 | 35.1 | 43.4 | 47.6 |
| Manufacturing | 9.7 | -0.3 | 5.1 | 8.8 | 10.1 | 8.5 | 5.8 | 7.4 | 10.7 | 11.9 |
| Wholesale | 25.8 | 12.5 | 9.8 | 12.8 | 14.7 | 15.3 | 14.0 | 14.1 | 16.4 | 17.5 |
| Retail | 0.9 | 15.2 | 7.8 | 13.8 | 12.1 | 12.8 | 13.0 | 9.1 | 11.5 | 13.4 |
| Construction, Mining & Public Utilities | 1.5 | 0.6 | 0.4 | 0.6 | 0.9 | 0.8 | 0.7 | 0.6 | 0.7 | 0.7 |
| Farm | 2.7 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Exports | 1302.3 | 1408.1 | 1528.8 | 1663.0 | 1796.2 | 1921.4 | 2057.3 | 2201.9 | 2357.2 | 2520.6 |
| Goods | 931.6 | 1011.6 | 1102.9 | 1204.1 | 1307.0 | 1403.7 | 1510.5 | 1625.1 | 1748.9 | 1880.1 |
| Services | 371.3 | 397.4 | 427.1 | 460.5 | 491.5 | 520.8 | 551.2 | 582.7 | 616.2 | 650.8 |
| Imports | 1920.1 | 1986.1 | 2073.4 | 2184.6 | 2306.1 | 2435.1 | 2547.7 | 2653.4 | 2776.8 | 2909.8 |
| Goods | 1640.7 | 1697.9 | 1777.9 | 1880.0 | 1988.8 | 2105.7 | 2207.3 | 2303.2 | 2416.6 | 2539.0 |
| Services | 281.8 | 290.7 | 298.7 | 308.8 | 322.2 | 335.4 | 347.4 | 358.3 | 370.0 | 382.4 |
| Government Purchases | 1998.9 | 2048.0 | 2079.8 | 2098.4 | 2118.6 | 2132.6 | 2152.7 | 2175.3 | 2198.8 | 2222.2 |
| Federal | 741.9 | 760.3 | 770.7 | 770.1 | 774.0 | 772.1 | 776.4 | 782.4 | 788.8 | 795.2 |
| Defense | 492.7 | 509.9 | 515.4 | 511.3 | 509.2 | 507.8 | 508.7 | 511.3 | 514.0 | 516.8 |
| Nondefense | 249.0 | 250.0 | 254.9 | 258.5 | 264.6 | 264.1 | 267.5 | 271.0 | 274.6 | 278.3 |
| State & Local | 1256.8 | 1287.6 | 1309.1 | 1328.0 | 1344.3 | 1359.9 | 1375.6 | 1392.1 | 1409.1 | 1426.0 |

TABLE 2

Composition of Gross National Product

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Chained 2000 Dollars | | | | | | | | | | | |
| Gross National Product | 14891.7 | 15290.4 | 15708.0 | 16131.9 | 16571.8 | 17009.1 | 17459.4 | 17915.0 | 18386.9 | 18879.3 | 19374.9 |
| (Percent change) | 2.6 | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 | 2.6 | 2.6 | 2.6 | 2.7 | 2.6 |
| Gross Domestic Product | 14931.5 | 15322.5 | 15735.8 | 16162.3 | 16604.2 | 17044.4 | 17498.9 | 17957.7 | 18432.6 | 18930.2 | 19432.5 |
| (Percent change) | 2.6 | 2.6 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 | 2.6 | 2.7 | 2.7 |
| Gross Domestic Purchases | 15307.2 | 15662.4 | 16040.1 | 16428.9 | 16832.7 | 17233.9 | 17650.8 | 18072.9 | 18508.9 | 18967.1 | 19430.8 |
| (Percent change) | 2.3 | 2.3 | 2.4 | 2.4 | 2.5 | 2.4 | 2.4 | 2.4 | 2.4 | 2.5 | 2.4 |
| Consumption | 10630.6 | 10904.4 | 11190.5 | 11476.4 | 11769.6 | 12069.1 | 12374.2 | 12681.0 | 12988.8 | 13303.0 | 13619.2 |
| Durable Goods | 1841.8 | 1916.3 | 2001.2 | 2081.6 | 2167.8 | 2255.5 | 2349.7 | 2448.3 | 2551.2 | 2660.1 | 2775.5 |
| Motor Vehicles & Parts | 550.6 | 557.5 | 571.8 | 580.7 | 590.4 | 598.9 | 608.5 | 617.8 | 627.0 | 636.1 | 645.6 |
| Furniture | 1007.2 | 1068.3 | 1129.2 | 1193.2 | 1263.4 | 1336.9 | 1416.7 | 1502.4 | 1594.0 | 1694.6 | 1802.9 |
| Other Durables | 377.9 | 398.4 | 419.9 | 442.3 | 465.7 | 490.4 | 516.3 | 543.8 | 572.4 | 602.3 | 633.9 |
| Nondurable Goods | 3030.3 | 3100.5 | 3174.9 | 3250.7 | 3329.4 | 3411.5 | 3496.9 | 3584.9 | 3673.8 | 3764.8 | 3858.6 |
| Food | 1347.0 | 1367.3 | 1388.2 | 1409.7 | 1432.0 | 1454.7 | 1478.3 | 1502.4 | 1526.8 | 1551.7 | 1577.0 |
| Clothing & Shoes | 545.5 | 564.4 | 583.1 | 600.9 | 618.4 | 636.5 | 655.0 | 672.9 | 691.5 | 709.9 | 727.8 |
| Fuel Oil & Coal | 13.0 | 12.9 | 12.8 | 12.7 | 12.6 | 12.5 | 12.4 | 12.3 | 12.2 | 12.2 | 12.1 |
| Gasoline | 220.3 | 223.5 | 227.2 | 231.1 | 235.0 | 238.9 | 242.6 | 246.5 | 250.3 | 254.3 | 258.5 |
| Drugs & Pharmaceuticals | 400.5 | 421.9 | 444.1 | 466.4 | 490.0 | 515.3 | 542.1 | 570.3 | 598.6 | 628.0 | 658.7 |
| Tobacco | 48.3 | 46.6 | 45.1 | 43.6 | 42.2 | 40.8 | 39.4 | 37.8 | 36.4 | 34.9 | 33.5 |
| Other Nondurables | 496.0 | 506.3 | 519.2 | 532.9 | 547.2 | 561.7 | 576.5 | 591.5 | 606.3 | 620.8 | 635.7 |
| Services | 5881.5 | 6025.7 | 6172.4 | 6320.6 | 6470.3 | 6622.6 | 6774.7 | 6925.0 | 7074.3 | 7225.5 | 7374.5 |
| Housing | 1401.9 | 1426.8 | 1451.2 | 1475.2 | 1498.9 | 1521.9 | 1543.8 | 1564.8 | 1585.1 | 1605.5 | 1626.1 |
| Household Operation | 514.6 | 527.4 | 541.4 | 556.2 | 571.7 | 587.3 | 603.7 | 620.2 | 636.8 | 653.6 | 670.5 |
| Medical Services | 1735.9 | 1786.4 | 1837.7 | 1888.4 | 1939.1 | 1992.9 | 2047.0 | 2102.5 | 2159.2 | 2217.2 | 2272.9 |
| Personal Business Services | 827.9 | 851.6 | 876.6 | 901.4 | 924.7 | 946.9 | 966.3 | 983.4 | 999.7 | 1016.4 | 1032.3 |
| Transportation | 364.1 | 370.9 | 377.6 | 384.9 | 393.2 | 402.0 | 411.5 | 421.2 | 431.1 | 441.3 | 451.7 |
| Recreation | 434.7 | 444.4 | 452.6 | 461.0 | 469.4 | 478.0 | 487.0 | 496.0 | 503.3 | 509.5 | 515.5 |
| Other Services | 601.7 | 617.0 | 633.4 | 651.0 | 670.1 | 689.4 | 709.9 | 730.1 | 750.6 | 771.9 | 793.7 |
| Investment | 2485.4 | 2548.3 | 2621.9 | 2708.2 | 2799.9 | 2891.8 | 2991.3 | 3094.8 | 3212.3 | 3348.1 | 3488.1 |
| Nonresidential Fixed | 1945.6 | 2019.4 | 2102.0 | 2194.2 | 2293.1 | 2396.9 | 2507.6 | 2625.0 | 2751.0 | 2888.0 | 3034.4 |
| Equipment & Software | 1704.8 | 1786.5 | 1878.4 | 1980.2 | 2091.1 | 2209.9 | 2339.9 | 2481.0 | 2633.0 | 2806.1 | 2989.5 |
| Information Processing | 1198.6 | 1276.5 | 1362.5 | 1457.6 | 1561.1 | 1674.1 | 1797.3 | 1930.5 | 2076.1 | 2235.7 | 2407.8 |
| Industrial | 185.7 | 190.4 | 196.1 | 202.3 | 209.2 | 216.4 | 224.3 | 233.4 | 242.5 | 252.3 | 263.5 |
| Light Vehicles | 135.2 | 140.2 | 147.0 | 154.6 | 162.3 | 170.4 | 178.9 | 188.0 | 198.4 | 210.6 | 222.6 |
| Aircraft | 19.3 | 19.5 | 20.0 | 20.7 | 21.5 | 22.3 | 23.3 | 24.3 | 25.5 | 26.8 | 28.2 |
| Other Transportation | 49.6 | 50.2 | 50.9 | 51.7 | 52.5 | 53.0 | 53.5 | 54.0 | 54.7 | 55.6 | 56.5 |
| Other Equipment | 214.0 | 221.7 | 229.9 | 239.2 | 250.1 | 261.9 | 275.4 | 290.4 | 307.3 | 326.6 | 347.7 |
| Structures | 322.0 | 326.2 | 331.1 | 337.2 | 343.5 | 349.6 | 355.2 | 360.5 | 365.8 | 371.0 | 376.9 |
| Commercial & Health Care | 139.2 | 140.3 | 141.9 | 144.8 | 148.5 | 152.1 | 155.3 | 158.2 | 160.7 | 162.9 | 165.8 |
| Manufacturing | 39.6 | 40.1 | 40.7 | 41.4 | 41.8 | 42.0 | 42.4 | 42.6 | 42.9 | 43.3 | 43.5 |
| Power & Communications | 41.7 | 42.1 | 42.6 | 42.8 | 43.0 | 43.2 | 43.1 | 43.1 | 43.5 | 44.1 | 44.7 |
| Power | 25.0 | 25.2 | 25.4 | 25.3 | 25.1 | 25.0 | 24.7 | 24.4 | 24.4 | 24.6 | 24.9 |
| Communications | 16.8 | 17.1 | 17.4 | 17.7 | 18.0 | 18.3 | 18.7 | 19.0 | 19.3 | 19.7 | 20.0 |
| Mining & Petroleum | 24.8 | 25.1 | 25.4 | 25.9 | 26.0 | 25.9 | 25.9 | 25.9 | 25.9 | 25.9 | 25.7 |
| Other | 79.8 | 81.7 | 83.6 | 85.6 | 87.5 | 89.6 | 91.7 | 93.8 | 95.9 | 98.2 | 100.5 |
| Residential Fixed | 546.4 | 547.0 | 545.6 | 547.9 | 551.0 | 552.5 | 554.2 | 555.5 | 561.6 | 573.1 | 583.1 |
| Structures | 535.8 | 536.2 | 534.7 | 536.8 | 539.8 | 541.1 | 542.6 | 543.7 | 549.6 | 560.7 | 570.4 |
| Equipment | 11.3 | 11.5 | 11.7 | 12.0 | 12.3 | 12.6 | 13.0 | 13.4 | 13.8 | 14.2 | 14.7 |
| Change in inventories | 47.6 | 45.4 | 49.6 | 53.5 | 56.4 | 58.1 | 61.8 | 65.1 | 68.6 | 73.5 | 77.7 |
| Nonfarm | 48.4 | 46.1 | 50.4 | 54.4 | 57.3 | 59.0 | 62.8 | 66.2 | 69.7 | 74.7 | 79.0 |
| Manufacturing | 11.6 | 11.8 | 12.9 | 13.3 | 14.2 | 14.3 | 15.9 | 17.2 | 18.4 | 20.5 | 22.5 |
| Wholesale | 17.8 | 18.4 | 19.1 | 20.1 | 21.2 | 22.2 | 23.7 | 25.1 | 26.4 | 28.2 | 29.9 |
| Retail | 14.0 | 10.8 | 13.1 | 15.2 | 15.8 | 16.1 | 16.7 | 17.3 | 18.1 | 19.0 | 19.5 |
| Construction, Mining & Public Utilities | 0.8 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 |
| Farm | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Exports | 2693.4 | 2876.6 | 3072.6 | 3279.8 | 3498.2 | 3727.8 | 3970.0 | 4226.1 | 4498.1 | 4788.7 | 5096.3 |
| Goods | 2020.5 | 2171.1 | 2332.4 | 2504.1 | 2686.9 | 2881.0 | 3087.4 | 3307.2 | 3542.7 | 3796.4 | 4067.1 |
| Services | 686.3 | 722.7 | 761.7 | 802.2 | 843.9 | 886.5 | 930.7 | 976.5 | 1024.2 | 1074.1 | 1125.9 |
| Imports | 3047.1 | 3187.6 | 3340.1 | 3500.6 | 3671.1 | 3851.1 | 4044.9 | 4253.2 | 4474.1 | 4712.1 | 4968.1 |
| Goods | 2665.5 | 2795.4 | 2936.3 | 3083.6 | 3239.4 | 3403.7 | 3580.2 | 3770.7 | 3972.9 | 4191.0 | 4426.3 |
| Services | 395.3 | 408.1 | 422.2 | 437.8 | 455.0 | 473.4 | 493.5 | 514.7 | 537.0 | 561.1 | 586.5 |
| Government Purchases | 2245.7 | 2270.2 | 2295.4 | 2320.8 | 2349.3 | 2370.1 | 2394.3 | 2418.9 | 2444.8 | 2471.6 | 2499.0 |
| Federal | 801.7 | 808.8 | 816.4 | 824.6 | 835.8 | 840.2 | 848.5 | 856.9 | 865.4 | 874.2 | 883.1 |
| Defense | 519.5 | 522.7 | 526.1 | 529.5 | 532.9 | 536.2 | 539.5 | 542.8 | 546.1 | 549.3 | 552.5 |
| Nondefense | 282.0 | 286.0 | 290.1 | 294.9 | 302.7 | 303.8 | 308.7 | 313.8 | 319.1 | 324.5 | 330.2 |
| State & Local | 1442.9 | 1460.1 | 1477.7 | 1494.9 | 1512.1 | 1528.3 | 1544.2 | 1560.3 | 1577.6 | 1595.7 | 1614.1 |

TABLE 2
Composition of Gross National Product

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Chained 2000 Dollars | | | | | | | | | | | |
| Gross National Product | 19869 0 | 20366 8 | 20876 2 | 21412 9 | 21952 5 | 22494 3 | 23052 4 | 23638 4 | 24235 9 | 24853 2 | 25492 0 |
| (Percent change) | 2 6 | 2 5 | 2 5 | 2 6 | 2 5 | 2 5 | 2 5 | 2 5 | 2 5 | 2 5 | 2 6 |
| Gross Domestic Product | 19929 8 | 20431 6 | 20947 7 | 21495 1 | 22043 6 | 22596 8 | 23167 8 | 23765 0 | 24375 7 | 25003 9 | 25651 8 |
| (Percent change) | 2 6 | 2 5 | 2 5 | 2 6 | 2 6 | 2 5 | 2 5 | 2 6 | 2 6 | 2 6 | 2 6 |
| Gross Domestic Purchases | 19885 0 | 20338 5 | 20806 7 | 21311 6 | 21816 7 | 22319 8 | 22834 8 | 23376 4 | 23928 5 | 24502 1 | 25103 6 |
| (Percent change) | 2 3 | 2 3 | 2 3 | 2 4 | 2 4 | 2 3 | 2 3 | 2 4 | 2 4 | 2 4 | 2 5 |
| Consumption | 13936 3 | 14255 8 | 14575 9 | 14905 3 | 15240 5 | 15580 6 | 15922 5 | 16271 1 | 16624 3 | 16988 7 | 17377 3 |
| Durable Goods | 2893 8 | 3012 5 | 3137 3 | 3273 7 | 3417 5 | 3567 2 | 3722 7 | 3888 5 | 4065 2 | 4252 2 | 4457 1 |
| Motor Vehicles & Parts | 655 6 | 665 2 | 675 0 | 685 6 | 695 3 | 704 4 | 713 5 | 722 9 | 733 0 | 743 7 | 755 0 |
| Furniture | 1912 8 | 2021 8 | 2139 3 | 2271 4 | 2417 8 | 2573 5 | 2736 4 | 2915 0 | 3108 1 | 3316 1 | 3547 4 |
| Other Durables | 667 0 | 701 6 | 737 7 | 776 5 | 817 0 | 859 8 | 904 7 | 952 0 | 1002 2 | 1054 7 | 1112 5 |
| Nondurable Goods | 3955 3 | 4056 7 | 4158 4 | 4260 8 | 4366 8 | 4474 5 | 4585 3 | 4698 8 | 4812 0 | 4930 0 | 5057 5 |
| Food | 1602 5 | 1627 9 | 1653 2 | 1678 5 | 1703 6 | 1728 5 | 1753 2 | 1778 0 | 1802 9 | 1827 7 | 1852 6 |
| Clothing & Shoes | 745 4 | 762 7 | 780 1 | 797 9 | 815 8 | 833 6 | 851 6 | 871 1 | 890 3 | 909 6 | 932 8 |
| Fuel Oil & Coal | 12 1 | 12 0 | 12 0 | 11 9 | 11 8 | 11 8 | 11 7 | 11 6 | 11 5 | 11 5 | 11 4 |
| Gasoline | 263 1 | 267 5 | 272 0 | 276 5 | 280 4 | 284 8 | 289 3 | 294 2 | 299 2 | 304 3 | 309 4 |
| Drugs & Pharmaceuticals | 690 7 | 725 8 | 761 3 | 796 9 | 835 3 | 874 6 | 915 1 | 956 7 | 998 3 | 1042 7 | 1091 3 |
| Tobacco | 32 1 | 30 7 | 29 3 | 28 0 | 26 6 | 25 3 | 24 0 | 22 8 | 21 5 | 20 4 | 19 2 |
| Other Nondurables | 650 8 | 665 6 | 679 8 | 693 8 | 707 0 | 719 9 | 733 1 | 745 2 | 755 4 | 764 6 | 772 6 |
| Services | 7521 6 | 7667 8 | 7812 9 | 7961 9 | 8111 6 | 8262 9 | 8412 5 | 8563 4 | 8716 0 | 8872 2 | 9032 2 |
| Housing | 1646 2 | 1664 9 | 1682 3 | 1699 2 | 1716 1 | 1732 3 | 1747 2 | 1761 7 | 1776 2 | 1791 0 | 1806 1 |
| Household Operation | 687 4 | 704 2 | 720 6 | 737 2 | 753 1 | 769 3 | 785 2 | 800 9 | 817 3 | 834 1 | 850 9 |
| Medical Services | 2328 3 | 2384 7 | 2441 9 | 2499 5 | 2557 9 | 2616 8 | 2676 4 | 2738 0 | 2801 6 | 2863 9 | 2927 6 |
| Personal Business Services | 1047 8 | 1063 8 | 1080 4 | 1097 0 | 1114 0 | 1132 0 | 1150 1 | 1167 0 | 1182 8 | 1203 1 | 1224 9 |
| Transportation | 462 0 | 472 4 | 483 0 | 494 1 | 505 6 | 517 0 | 528 1 | 539 4 | 551 0 | 562 7 | 574 7 |
| Recreation | 520 7 | 524 4 | 526 8 | 532 1 | 537 3 | 543 0 | 548 8 | 554 6 | 560 2 | 566 0 | 575 9 |
| Other Services | 815 6 | 837 8 | 860 0 | 882 5 | 904 7 | 926 7 | 948 0 | 970 0 | 991 9 | 1013 5 | 1035 6 |
| Investment | 3616 0 | 3740 9 | 3883 8 | 4054 2 | 4231 1 | 4393 4 | 4568 9 | 4770 6 | 4981 3 | 5206 5 | 5435 8 |
| Nonresidential Fixed | 3186 0 | 3345 3 | 3515 0 | 3701 5 | 3902 1 | 4108 5 | 4324 6 | 4556 6 | 4801 7 | 5063 0 | 5340 0 |
| Equipment & Software | 3182 5 | 3389 5 | 3615 9 | 3867 3 | 4138 0 | 4419 0 | 4719 3 | 5047 4 | 5400 9 | 5779 0 | 6179 8 |
| Information Processing | 2596 1 | 2803 3 | 3029 4 | 3273 6 | 3537 9 | 3821 6 | 4131 6 | 4464 3 | 4826 3 | 5221 5 | 5642 6 |
| Industrial | 274 6 | 285 2 | 296 4 | 309 7 | 324 9 | 339 2 | 352 4 | 367 3 | 384 2 | 401 1 | 417 6 |
| Light Vehicles | 233 3 | 244 7 | 258 0 | 274 1 | 291 2 | 306 7 | 323 6 | 344 1 | 365 3 | 387 4 | 411 9 |
| Aircraft | 29 6 | 31 2 | 32 9 | 34 8 | 36 8 | 38 9 | 41 2 | 43 7 | 46 3 | 49 2 | 52 3 |
| Other Transportation | 56 9 | 57 2 | 57 7 | 58 8 | 59 8 | 60 4 | 61 0 | 62 1 | 63 1 | 64 1 | 65 1 |
| Other Equipment | 370 0 | 394 1 | 420 5 | 450 3 | 481 9 | 515 4 | 551 4 | 590 8 | 632 6 | 677 2 | 725 1 |
| Structures | 362 7 | 388 2 | 393 1 | 398 6 | 405 0 | 411 8 | 418 3 | 424 7 | 430 8 | 437 9 | 446 2 |
| Commercial & Health Care | 168 4 | 170 6 | 172 1 | 174 2 | 177 1 | 180 2 | 182 6 | 184 7 | 186 4 | 189 0 | 192 6 |
| Manufacturing | 43 8 | 44 1 | 44 5 | 44 8 | 45 0 | 45 1 | 45 5 | 46 0 | 46 4 | 46 9 | 47 5 |
| Power & Communications | 45 4 | 46 1 | 46 8 | 47 6 | 48 6 | 49 6 | 50 6 | 51 7 | 52 9 | 54 1 | 55 3 |
| Power | 25 2 | 25 6 | 26 0 | 26 4 | 26 9 | 27 5 | 28 1 | 28 8 | 29 6 | 30 3 | 31 0 |
| Communications | 20 4 | 20 7 | 21 1 | 21 5 | 21 9 | 22 3 | 22 7 | 23 2 | 23 6 | 24 1 | 24 6 |
| Mining & Petroleum | 25 6 | 25 4 | 25 3 | 25 1 | 25 0 | 25 0 | 25 1 | 25 1 | 25 1 | 25 1 | 25 2 |
| Other | 102 8 | 105 3 | 107 7 | 110 2 | 112 8 | 115 4 | 118 1 | 120 8 | 123 6 | 126 4 | 129 3 |
| Residential Fixed | 585 2 | 581 2 | 582 2 | 590 2 | 597 3 | 596 1 | 597 0 | 604 1 | 612 4 | 621 5 | 626 3 |
| Structures | 572 3 | 568 2 | 568 9 | 576 6 | 583 4 | 582 0 | 582 6 | 589 4 | 597 4 | 606 2 | 610 7 |
| Equipment | 15 2 | 15 7 | 16 2 | 16 8 | 17 4 | 17 9 | 18 5 | 19 1 | 19 8 | 20 4 | 21 0 |
| Change in Inventories | 78 5 | 80 6 | 85 5 | 93 4 | 98 8 | 99 8 | 104 1 | 112 1 | 117 2 | 123 8 | 131 6 |
| Nonfarm | 79 8 | 81 9 | 86 9 | 95 0 | 100 4 | 101 5 | 105 8 | 114 0 | 119 1 | 125 8 | 133 7 |
| Manufacturing | 22 5 | 22 4 | 24 3 | 27 9 | 30 4 | 30 1 | 31 1 | 34 6 | 37 1 | 38 8 | 39 5 |
| Wholesale | 30 6 | 32 0 | 33 9 | 36 7 | 38 6 | 39 7 | 41 4 | 44 4 | 46 5 | 49 3 | 52 2 |
| Retail | 19 4 | 20 0 | 21 0 | 22 8 | 24 0 | 24 0 | 25 3 | 26 9 | 27 6 | 29 3 | 31 9 |
| Construction, Mining & Public Utilities | 0 7 | 0 6 | 0 6 | 0 7 | 0 7 | 0 6 | 0 6 | 0 7 | 0 7 | 0 7 | 0 7 |
| Farm | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 |
| Exports | 5420 8 | 5766 8 | 6132 2 | 6518 0 | 6927 1 | 7361 7 | 7823 1 | 8315 8 | 8838 0 | 9385 5 | 9962 9 |
| Goods | 4354 4 | 4663 1 | 4992 4 | 5342 7 | 5716 8 | 6117 1 | 6546 1 | 7008 9 | 7503 4 | 8027 0 | 8583 8 |
| Services | 1179 8 | 1236 2 | 1294 3 | 1354 5 | 1417 3 | 1482 9 | 1550 8 | 1621 5 | 1694 8 | 1769 8 | 1847 2 |
| Imports | 5234 6 | 5514 9 | 5814 7 | 6141 6 | 6490 5 | 6854 2 | 7235 5 | 7647 2 | 8082 7 | 8548 2 | 9055 3 |
| Goods | 4672 0 | 4931 2 | 5209 9 | 5515 3 | 5843 0 | 6185 7 | 6546 2 | 6936 9 | 7351 2 | 7795 6 | 8282 2 |
| Services | 612 6 | 639 6 | 667 8 | 697 7 | 728 6 | 760 4 | 793 1 | 827 7 | 864 1 | 902 1 | 942 5 |
| Government Purchases | 2526 6 | 2554 0 | 2581 6 | 2614 6 | 2639 4 | 2668 3 | 2698 1 | 2728 6 | 2759 5 | 2790 8 | 2823 3 |
| Federal | 892 1 | 901 4 | 910 8 | 925 5 | 930 4 | 940 4 | 950 6 | 961 0 | 971 6 | 982 1 | 992 7 |
| Defense | 555 7 | 558 8 | 561 9 | 564 9 | 567 9 | 570 9 | 573 8 | 576 8 | 579 7 | 582 6 | 585 5 |
| Nondefense | 336 1 | 342 1 | 348 4 | 360 0 | 361 9 | 368 8 | 376 0 | 383 4 | 390 9 | 398 5 | 406 2 |
| State & Local | 1632 5 | 1650 6 | 1668 7 | 1687 3 | 1706 7 | 1725 6 | 1745 2 | 1765 3 | 1785 5 | 1806 2 | 1828 0 |

TABLE 3

Composition of Gross National Product

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Dollars | | | | | | | | | | |
| Gross National Product | 13274.8 | 13907.0 | 14582.7 | 15321.4 | 16100.7 | 16878.6 | 17652.9 | 18427.0 | 19254.9 | 20132.4 |
| (Percent change) | 6.3 | 4.8 | 4.9 | 5.1 | 5.1 | 4.8 | 4.6 | 4.4 | 4.5 | 4.6 |
| Gross Domestic Product | 13253.9 | 13906.5 | 14601.5 | 15360.8 | 16153.5 | 16938.1 | 17704.8 | 18477.9 | 19307.0 | 20184.9 |
| (Percent change) | 6.4 | 4.9 | 5.0 | 5.2 | 5.2 | 4.9 | 4.5 | 4.4 | 4.5 | 4.5 |
| Gross Domestic Purchases | 14015.6 | 14583.0 | 15256.1 | 15997.0 | 16766.1 | 17541.7 | 18264.6 | 18980.8 | 19765.5 | 20606.5 |
| (Percent change) | 6.4 | 4.0 | 4.6 | 4.9 | 4.8 | 4.6 | 4.1 | 3.9 | 4.1 | 4.3 |
| Consumption | 9270.8 | 9722.2 | 10217.4 | 10741.5 | 11299.8 | 11877.2 | 12422.3 | 12961.6 | 13525.8 | 14126.3 |
| Durable Goods | 1071.2 | 1094.2 | 1123.1 | 1174.5 | 1239.7 | 1303.2 | 1342.8 | 1382.1 | 1425.7 | 1467.8 |
| Motor Vehicles & Parts | 445.3 | 446.5 | 461.2 | 479.4 | 505.6 | 531.4 | 538.8 | 551.8 | 567.2 | 575.3 |
| Furniture | 404.9 | 415.7 | 417.4 | 434.9 | 458.4 | 479.7 | 495.1 | 504.8 | 516.1 | 531.4 |
| Other Durables | 221.0 | 232.0 | 244.5 | 260.2 | 275.7 | 292.1 | 308.8 | 325.4 | 342.4 | 361.1 |
| Nondurable Goods | 2716.0 | 2818.8 | 2951.1 | 3083.8 | 3217.1 | 3351.7 | 3477.0 | 3599.3 | 3726.4 | 3863.7 |
| Food | 1281.7 | 1355.4 | 1417.9 | 1479.1 | 1538.2 | 1597.2 | 1653.9 | 1708.4 | 1763.5 | 1820.4 |
| Clothing & Shoes | 358.6 | 372.2 | 382.2 | 395.0 | 409.3 | 422.2 | 433.3 | 444.4 | 456.5 | 469.9 |
| Fuel Oil & Coal | 22.9 | 20.7 | 20.7 | 20.8 | 20.8 | 20.8 | 20.7 | 20.5 | 20.3 | 20.3 |
| Gasoline | 315.8 | 293.1 | 306.4 | 314.1 | 320.0 | 324.8 | 325.2 | 325.5 | 327.1 | 331.1 |
| Drugs & Pharmaceuticals | 285.3 | 306.1 | 333.3 | 366.2 | 403.4 | 444.0 | 486.5 | 530.9 | 578.0 | 629.1 |
| Tobacco | 91.1 | 92.7 | 96.2 | 99.2 | 101.6 | 103.5 | 104.7 | 105.7 | 106.7 | 107.9 |
| Other Nondurables | 360.7 | 378.6 | 394.4 | 409.5 | 423.8 | 439.3 | 452.5 | 464.0 | 474.4 | 485.1 |
| Services | 5483.6 | 5809.2 | 6143.2 | 6483.2 | 6843.0 | 7222.2 | 7602.5 | 7980.2 | 8373.7 | 8794.8 |
| Housing | 1382.2 | 1469.2 | 1536.7 | 1604.9 | 1677.0 | 1753.5 | 1833.5 | 1914.1 | 1995.2 | 2078.1 |
| Household Operation | 505.8 | 525.2 | 552.8 | 573.6 | 591.3 | 609.7 | 625.8 | 642.0 | 661.3 | 685.3 |
| Medical Services | 1589.1 | 1685.5 | 1784.5 | 1885.3 | 1995.8 | 2117.2 | 2247.3 | 2380.5 | 2518.4 | 2664.2 |
| Personal Business Services | 696.3 | 745.9 | 790.4 | 838.9 | 891.7 | 949.0 | 1005.2 | 1064.1 | 1125.3 | 1189.9 |
| Transportation | 337.0 | 353.4 | 373.7 | 395.6 | 418.1 | 440.1 | 460.7 | 480.2 | 500.3 | 522.0 |
| Recreation | 379.5 | 402.9 | 432.1 | 463.7 | 498.2 | 532.6 | 564.3 | 590.4 | 617.6 | 647.9 |
| Other Services | 593.6 | 627.1 | 672.9 | 721.0 | 770.8 | 820.4 | 865.7 | 908.9 | 955.6 | 1007.5 |
| Investment | 2218.4 | 2210.1 | 2279.0 | 2404.0 | 2518.5 | 2625.2 | 2701.1 | 2772.2 | 2884.4 | 3013.4 |
| Nonresidential Fixed | 1397.9 | 1496.8 | 1566.5 | 1638.0 | 1704.2 | 1776.5 | 1838.0 | 1895.7 | 1973.6 | 2061.0 |
| Equipment & Software | 986.2 | 1036.4 | 1102.1 | 1176.1 | 1225.5 | 1277.5 | 1320.2 | 1362.3 | 1418.3 | 1480.9 |
| Information Processing | 485.3 | 514.3 | 550.5 | 584.7 | 614.4 | 646.4 | 680.2 | 711.2 | 742.0 | 772.4 |
| Industrial | 169.2 | 176.8 | 182.9 | 192.1 | 201.8 | 205.8 | 206.2 | 207.4 | 214.9 | 225.9 |
| Light Vehicles | 96.8 | 98.0 | 106.2 | 113.3 | 118.2 | 120.2 | 119.8 | 121.3 | 126.3 | 132.3 |
| Aircraft | 13.0 | 19.1 | 22.3 | 24.6 | 26.6 | 27.9 | 28.5 | 28.8 | 29.4 | 30.3 |
| Other Transportation | 48.7 | 46.2 | 49.3 | 60.4 | 54.5 | 59.4 | 60.1 | 59.7 | 61.3 | 63.8 |
| Other Equipment | 173.3 | 182.0 | 190.8 | 201.0 | 209.9 | 217.8 | 225.5 | 233.8 | 244.4 | 256.2 |
| Structures | 411.6 | 460.4 | 464.4 | 461.9 | 478.7 | 499.0 | 517.8 | 533.4 | 555.3 | 580.1 |
| Commercial & Health Care | 152.9 | 174.6 | 175.1 | 176.0 | 191.7 | 207.1 | 220.4 | 229.5 | 239.3 | 250.8 |
| Manufacturing | 29.0 | 32.8 | 38.7 | 43.5 | 50.9 | 56.9 | 61.4 | 65.1 | 68.8 | 72.1 |
| Power & Communications | 44.6 | 51.0 | 58.9 | 61.9 | 65.5 | 68.5 | 68.1 | 66.1 | 68.5 | 70.5 |
| Power | 29.1 | 34.4 | 39.7 | 40.7 | 42.9 | 45.0 | 43.6 | 40.9 | 42.2 | 42.9 |
| Communications | 15.5 | 16.6 | 19.2 | 21.2 | 22.6 | 23.5 | 24.4 | 25.3 | 26.3 | 27.6 |
| Mining & Petroleum | 107.3 | 114.2 | 101.8 | 85.9 | 71.0 | 61.0 | 55.6 | 52.8 | 50.3 | 49.7 |
| Other | 77.8 | 87.9 | 90.0 | 94.6 | 99.6 | 105.5 | 112.3 | 120.0 | 128.4 | 137.0 |
| Residential Fixed | 767.1 | 675.8 | 681.9 | 720.2 | 766.2 | 800.9 | 819.7 | 835.9 | 860.5 | 897.0 |
| Structures | 757.3 | 666.1 | 671.9 | 710.0 | 755.7 | 790.3 | 809.1 | 825.2 | 849.8 | 886.1 |
| Equipment | 9.8 | 9.8 | 9.9 | 10.2 | 10.4 | 10.6 | 10.6 | 10.7 | 10.8 | 10.9 |
| Change in Inventories | 53.5 | 37.4 | 30.7 | 45.9 | 48.1 | 47.8 | 43.4 | 40.6 | 50.2 | 55.3 |
| Nonfarm | 50.5 | 36.4 | 30.6 | 45.8 | 48.0 | 47.7 | 43.2 | 40.5 | 50.1 | 55.2 |
| Manufacturing | 12.1 | -0.3 | 5.8 | 9.7 | 10.9 | 9.1 | 6.2 | 7.9 | 11.3 | 12.5 |
| Wholesale | 29.6 | 14.5 | 11.6 | 15.4 | 17.8 | 18.6 | 17.0 | 17.3 | 20.2 | 21.8 |
| Retail | 0.9 | 16.4 | 8.6 | 15.1 | 13.3 | 14.3 | 14.6 | 10.3 | 13.1 | 15.2 |
| Construction, Mining & Public Utilities | 2.1 | 0.9 | 0.6 | 0.9 | 1.4 | 1.3 | 1.1 | 0.8 | 1.0 | 1.1 |
| Farm | 2.9 | 1.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Exports | 1466.3 | 1619.8 | 1781.7 | 1955.0 | 2124.2 | 2285.3 | 2457.3 | 2640.6 | 2840.2 | 3054.0 |
| Goods | 1035.7 | 1148.1 | 1260.6 | 1379.0 | 1496.3 | 1606.3 | 1724.6 | 1850.8 | 1988.4 | 2136.0 |
| Services | 430.5 | 471.6 | 521.1 | 576.0 | 627.8 | 678.9 | 732.7 | 789.8 | 851.9 | 918.1 |
| Imports | 2228.0 | 2296.3 | 2436.3 | 2591.3 | 2736.8 | 2888.8 | 3017.1 | 3143.4 | 3298.8 | 3475.7 |
| Goods | 1878.5 | 1926.8 | 2048.3 | 2181.6 | 2302.8 | 2430.0 | 2534.4 | 2637.1 | 2766.7 | 2915.5 |
| Services | 349.6 | 369.5 | 388.0 | 409.6 | 434.0 | 458.8 | 482.7 | 506.3 | 532.1 | 560.2 |
| Government Purchases | 2526.5 | 2650.7 | 2759.8 | 2851.5 | 2947.8 | 3039.3 | 3141.2 | 3247.0 | 3355.4 | 3466.8 |
| Federal | 926.4 | 969.4 | 1007.0 | 1029.4 | 1057.1 | 1077.3 | 1105.6 | 1136.1 | 1167.4 | 1199.8 |
| Defense | 620.8 | 655.3 | 678.5 | 688.0 | 699.6 | 712.1 | 727.6 | 744.8 | 762.4 | 780.7 |
| Nondefense | 305.7 | 314.1 | 328.5 | 341.4 | 357.5 | 365.2 | 378.0 | 391.2 | 405.0 | 419.1 |
| State & Local | 1600.0 | 1681.3 | 1752.8 | 1822.1 | 1890.7 | 1962.0 | 2035.6 | 2110.9 | 2188.0 | 2267.0 |

TABLE 3
Composition of Gross National Product

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Dollars | | | | | | | | | | | |
| Gross National Product | 21048.2 | 22011.1 | 23032.0 | 24089.1 | 25200.0 | 26332.6 | 27521.6 | 28764.7 | 30073.6 | 31464.2 | 32904.8 |
| (Percent change) | 4.5 | 4.6 | 4.6 | 4.6 | 4.6 | 4.5 | 4.5 | 4.5 | 4.6 | 4.6 | 4.6 |
| Gross Domestic Product | 21093.5 | 22044.0 | 23057.1 | 24116.3 | 25228.3 | 26363.4 | 27556.8 | 28802.7 | 30113.8 | 31510.2 | 32958.7 |
| (Percent change) | 4.5 | 4.5 | 4.6 | 4.6 | 4.6 | 4.5 | 4.5 | 4.5 | 4.6 | 4.6 | 4.6 |
| Gross Domestic Purchases | 21476.0 | 22381.5 | 23344.0 | 24344.8 | 25395.1 | 26463.0 | 27587.9 | 28763.7 | 29999.8 | 31317.3 | 32685.7 |
| (Percent change) | 4.2 | 4.2 | 4.3 | 4.3 | 4.3 | 4.2 | 4.3 | 4.3 | 4.3 | 4.4 | 4.4 |
| Consumption | 14756.5 | 15430.4 | 16143.1 | 16875.1 | 17639.9 | 18433.4 | 19262.6 | 20128.5 | 21026.4 | 21969.9 | 22949.5 |
| Durable Goods | 1507.5 | 1553.8 | 1607.2 | 1655.3 | 1706.2 | 1756.2 | 1809.6 | 1865.3 | 1923.1 | 1984.3 | 2048.8 |
| Motor Vehicles & Parts | 577.9 | 587.6 | 605.4 | 617.3 | 629.7 | 640.5 | 652.4 | 664.0 | 675.7 | 687.5 | 700.0 |
| Furniture | 548.7 | 564.7 | 579.0 | 593.2 | 608.9 | 624.3 | 640.9 | 658.5 | 676.9 | 697.4 | 719.0 |
| Other Durables | 380.9 | 401.5 | 422.8 | 444.8 | 467.6 | 491.4 | 516.4 | 542.8 | 570.5 | 599.4 | 629.8 |
| Nondurable Goods | 4009.5 | 4166.9 | 4333.9 | 4507.4 | 4690.0 | 4881.7 | 5084.9 | 5299.4 | 5523.1 | 5758.4 | 6004.4 |
| Food | 1878.8 | 1938.6 | 2000.7 | 2065.0 | 2131.9 | 2200.4 | 2272.5 | 2347.9 | 2426.1 | 2507.3 | 2591.4 |
| Clothing & Shoes | 484.3 | 498.8 | 513.1 | 526.5 | 539.4 | 552.7 | 566.3 | 579.6 | 593.6 | 607.6 | 621.3 |
| Fuel Oil & Coal | 20.3 | 20.4 | 20.5 | 20.6 | 20.8 | 20.9 | 21.0 | 21.1 | 21.2 | 21.3 | 21.4 |
| Gasoline | 336.7 | 345.1 | 353.6 | 363.0 | 372.6 | 382.4 | 392.0 | 402.3 | 412.3 | 423.0 | 432.7 |
| Drugs & Pharmaceuticals | 684.0 | 745.2 | 810.9 | 880.3 | 955.7 | 1038.1 | 1127.9 | 1225.7 | 1329.3 | 1441.2 | 1561.8 |
| Tobacco | 109.4 | 111.5 | 113.7 | 116.1 | 118.5 | 120.9 | 123.0 | 124.7 | 126.3 | 127.9 | 129.4 |
| Other Nondurables | 495.9 | 507.3 | 521.2 | 535.8 | 551.1 | 566.5 | 582.2 | 598.2 | 614.2 | 630.1 | 646.4 |
| Services | 9239.6 | 9709.6 | 10202.1 | 10712.5 | 11243.8 | 11795.5 | 12368.1 | 12963.8 | 13580.2 | 14227.2 | 14896.2 |
| Housing | 2163.4 | 2250.6 | 2339.5 | 2429.9 | 2522.5 | 2615.5 | 2708.3 | 2802.1 | 2897.6 | 2996.4 | 3098.7 |
| Household Operation | 712.4 | 742.2 | 774.6 | 808.2 | 843.4 | 879.1 | 916.7 | 955.7 | 995.8 | 1037.6 | 1080.0 |
| Medical Services | 2816.4 | 2979.6 | 3151.2 | 3327.3 | 3510.7 | 3705.5 | 3909.0 | 4125.4 | 4352.6 | 4592.8 | 4838.9 |
| Personal Business Services | 1257.9 | 1329.7 | 1406.8 | 1486.6 | 1567.1 | 1648.6 | 1729.4 | 1809.9 | 1892.7 | 1980.1 | 2069.8 |
| Transportation | 544.9 | 568.5 | 592.8 | 618.7 | 647.1 | 677.3 | 709.8 | 744.1 | 780.0 | 818.1 | 857.9 |
| Recreation | 680.6 | 714.7 | 747.7 | 782.1 | 817.5 | 854.6 | 893.9 | 935.3 | 975.0 | 1014.3 | 1054.6 |
| Other Services | 1063.9 | 1124.3 | 1189.4 | 1259.5 | 1335.4 | 1415.0 | 1500.9 | 1591.2 | 1686.4 | 1788.0 | 1896.4 |
| Investment | 3138.3 | 3250.8 | 3377.0 | 3519.5 | 3670.2 | 3820.9 | 3982.9 | 4153.4 | 4345.1 | 4564.7 | 4792.7 |
| Nonresidential Fixed | 2149.3 | 2239.3 | 2338.1 | 2446.5 | 2562.3 | 2682.3 | 2809.6 | 2945.4 | 3091.2 | 3249.9 | 3419.0 |
| Equipment & Software | 1541.3 | 1601.9 | 1668.7 | 1741.3 | 1819.4 | 1900.8 | 1988.6 | 2083.8 | 2186.8 | 2300.5 | 2420.7 |
| Information Processing | 802.3 | 835.7 | 871.3 | 910.0 | 951.6 | 995.7 | 1042.2 | 1091.8 | 1144.5 | 1201.1 | 1259.8 |
| Industrial | 235.8 | 243.8 | 253.2 | 262.8 | 273.3 | 284.0 | 295.7 | 309.0 | 322.5 | 337.0 | 353.5 |
| Light Vehicles | 137.6 | 142.3 | 148.7 | 155.8 | 162.7 | 169.6 | 176.9 | 184.6 | 193.5 | 204.2 | 214.6 |
| Aircraft | 31.3 | 32.3 | 33.7 | 35.4 | 37.2 | 39.2 | 41.5 | 43.9 | 46.6 | 49.6 | 52.9 |
| Other Transportation | 65.8 | 67.3 | 69.0 | 70.8 | 72.5 | 73.7 | 75.0 | 76.2 | 77.8 | 79.8 | 81.6 |
| Other Equipment | 268.4 | 280.4 | 292.8 | 306.6 | 322.1 | 338.7 | 357.5 | 378.3 | 401.8 | 428.8 | 458.2 |
| Structures | 608.0 | 637.3 | 669.4 | 705.2 | 742.9 | 781.4 | 820.9 | 861.7 | 904.4 | 949.4 | 998.3 |
| Commercial & Health Care | 263.0 | 275.2 | 289.0 | 305.8 | 325.2 | 345.3 | 365.5 | 386.2 | 406.9 | 427.9 | 451.9 |
| Manufacturing | 76.1 | 80.0 | 84.3 | 88.9 | 93.1 | 97.1 | 101.6 | 105.9 | 110.6 | 115.8 | 120.8 |
| Power & Communications | 73.2 | 76.0 | 78.9 | 81.5 | 84.0 | 86.5 | 88.7 | 91.1 | 94.4 | 98.2 | 102.2 |
| Power | 44.3 | 45.8 | 47.4 | 48.4 | 49.4 | 50.4 | 51.0 | 51.7 | 53.2 | 55.1 | 57.1 |
| Communications | 28.9 | 30.2 | 31.6 | 33.1 | 34.6 | 36.1 | 37.7 | 39.4 | 41.2 | 43.1 | 45.1 |
| Mining & Petroleum | 50.3 | 51.7 | 53.2 | 55.0 | 56.3 | 57.2 | 58.0 | 58.8 | 59.6 | 60.4 | 61.0 |
| Other | 145.5 | 154.5 | 164.0 | 173.9 | 184.3 | 195.4 | 207.1 | 219.6 | 232.9 | 247.1 | 262.3 |
| Residential Fixed | 932.4 | 957.3 | 979.3 | 1008.3 | 1039.5 | 1067.8 | 1097.7 | 1127.9 | 1169.2 | 1223.5 | 1276.8 |
| Structures | 921.3 | 946.0 | 967.8 | 996.6 | 1027.5 | 1055.6 | 1085.2 | 1115.1 | 1155.9 | 1209.8 | 1262.7 |
| Equipment | 11.1 | 11.2 | 11.5 | 11.7 | 12.0 | 12.2 | 12.6 | 12.9 | 13.3 | 13.7 | 14.1 |
| Change in Inventories | 56.6 | 54.2 | 59.6 | 64.6 | 68.4 | 70.8 | 75.6 | 80.0 | 84.7 | 91.3 | 97.0 |
| Nonfarm | 56.5 | 54.1 | 59.5 | 64.5 | 68.3 | 70.7 | 75.5 | 79.9 | 84.6 | 91.2 | 96.8 |
| Manufacturing | 12.1 | 12.3 | 13.4 | 13.8 | 14.7 | 14.7 | 16.2 | 17.4 | 18.6 | 20.6 | 22.5 |
| Wholesale | 22.4 | 23.5 | 24.7 | 26.3 | 28.0 | 29.6 | 31.8 | 34.0 | 36.1 | 39.0 | 41.7 |
| Retail | 15.9 | 12.2 | 15.1 | 17.5 | 18.3 | 18.7 | 19.4 | 20.1 | 21.1 | 22.3 | 22.9 |
| Construction, Mining & Public Utilities | 1.2 | 1.0 | 0.9 | 1.1 | 1.1 | 1.2 | 1.1 | 1.1 | 1.2 | 1.3 | 1.4 |
| Farm | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Exports | 3281.3 | 3524.1 | 3784.8 | 4059.8 | 4349.7 | 4653.4 | 4974.7 | 5317.2 | 5682.5 | 6075.3 | 6492.0 |
| Goods | 2293.7 | 2463.1 | 2644.0 | 2834.4 | 3035.2 | 3245.6 | 3468.1 | 3705.0 | 3958.0 | 4230.7 | 4519.7 |
| Services | 987.6 | 1061.0 | 1140.8 | 1225.5 | 1314.6 | 1407.8 | 1506.7 | 1612.2 | 1724.5 | 1844.6 | 1972.3 |
| Imports | 3663.8 | 3861.5 | 4071.8 | 4288.4 | 4516.5 | 4752.9 | 5005.9 | 5278.2 | 5568.4 | 5882.4 | 6219.0 |
| Goods | 3074.0 | 3241.2 | 3418.2 | 3598.3 | 3786.4 | 3980.0 | 4186.0 | 4408.0 | 4644.1 | 4899.2 | 5172.4 |
| Services | 589.8 | 620.3 | 653.5 | 690.1 | 730.1 | 773.0 | 819.9 | 870.3 | 924.3 | 983.3 | 1046.6 |
| Government Purchases | 3581.2 | 3700.3 | 3823.9 | 3950.3 | 4084.9 | 4208.6 | 4342.4 | 4481.8 | 4628.3 | 4782.7 | 4943.5 |
| Federal | 1233.1 | 1268.5 | 1305.8 | 1344.8 | 1389.7 | 1423.8 | 1465.7 | 1509.3 | 1554.7 | 1602.0 | 1651.1 |
| Defense | 799.4 | 819.4 | 840.4 | 861.7 | 883.5 | 905.5 | 928.1 | 951.6 | 975.8 | 1000.9 | 1026.7 |
| Nondefense | 433.8 | 449.2 | 465.4 | 483.0 | 506.2 | 518.4 | 537.5 | 557.7 | 578.9 | 601.1 | 624.4 |
| State & Local | 2348.0 | 2431.8 | 2518.1 | 2605.5 | 2695.2 | 2784.8 | 2876.7 | 2972.5 | 3073.6 | 3180.7 | 3292.4 |

TABLE 3
Composition of Gross National Product

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Dollars | | | | | | | | | | | |
| Gross National Product | 34381.6 | 35901.8 | 37492.4 | 39180.2 | 40907.9 | 42685.1 | 44523.4 | 46466.9 | 48497.1 | 50644.5 | 52891.3 |
| (Percent change) | 4.5 | 4.4 | 4.4 | 4.5 | 4.4 | 4.3 | 4.3 | 4.4 | 4.4 | 4.4 | 4.4 |
| Gross Domestic Product | 34437.7 | 35961.3 | 37559.6 | 39262.6 | 41001.7 | 42795.3 | 44652.3 | 46611.3 | 48661.0 | 50823.3 | 53081.1 |
| (Percent change) | 4.5 | 4.4 | 4.4 | 4.5 | 4.4 | 4.4 | 4.3 | 4.4 | 4.4 | 4.4 | 4.4 |
| Gross Domestic Purchases | 34076.5 | 35503.4 | 37002.7 | 38614.6 | 40267.1 | 41964.2 | 43719.6 | 45579.0 | 47524.5 | 49588.3 | 51766.2 |
| (Percent change) | 4.3 | 4.2 | 4.2 | 4.4 | 4.3 | 4.2 | 4.2 | 4.3 | 4.3 | 4.3 | 4.4 |
| Consumption | 23962.0 | 25010.0 | 26098.2 | 27241.5 | 28427.5 | 29661.9 | 30932.1 | 32258.9 | 33646.8 | 35118.9 | 36687.9 |
| Durable Goods | 2113.7 | 2177.5 | 2244.5 | 2318.3 | 2395.4 | 2475.1 | 2556.7 | 2643.7 | 2736.6 | 2835.0 | 2943.5 |
| Motor Vehicles & Parts | 712.9 | 725.4 | 738.3 | 752.3 | 765.4 | 777.7 | 789.9 | 802.5 | 815.9 | 830.4 | 845.5 |
| Furniture | 739.2 | 757.1 | 776.3 | 798.7 | 823.8 | 849.8 | 875.9 | 904.6 | 935.4 | 968.1 | 1005.0 |
| Other Durables | 661.7 | 695.0 | 729.9 | 767.3 | 806.2 | 847.6 | 890.9 | 936.6 | 985.3 | 1036.5 | 1093.0 |
| Nondurable Goods | 6263.2 | 6539.3 | 6827.2 | 7126.5 | 7446.6 | 7783.9 | 8138.9 | 8513.7 | 8904.3 | 9322.0 | 9776.5 |
| Food | 2677.5 | 2765.6 | 2856.6 | 2949.9 | 3044.2 | 3140.7 | 3237.3 | 3336.6 | 3438.8 | 3544.1 | 3651.8 |
| Clothing & Shoes | 634.8 | 648.4 | 662.3 | 676.8 | 691.7 | 707.0 | 722.7 | 740.4 | 758.2 | 777.0 | 799.7 |
| Fuel Oil & Coal | 21.5 | 21.6 | 21.7 | 21.8 | 22.0 | 22.2 | 22.3 | 22.5 | 22.7 | 22.8 | 23.0 |
| Gasoline | 443.0 | 453.3 | 463.6 | 474.2 | 487.9 | 502.9 | 518.5 | 535.0 | 552.0 | 569.5 | 587.6 |
| Drugs & Pharmaceuticals | 1692.5 | 1838.8 | 1994.0 | 2158.0 | 2339.1 | 2533.6 | 2744.1 | 2970.0 | 3209.8 | 3472.9 | 3766.8 |
| Tobacco | 130.8 | 132.0 | 132.9 | 133.6 | 134.1 | 134.3 | 134.2 | 133.9 | 133.4 | 132.9 | 132.2 |
| Other Nondurables | 663.1 | 679.7 | 696.0 | 712.1 | 727.5 | 743.3 | 759.7 | 775.4 | 789.4 | 802.8 | 815.3 |
| Services | 15585.1 | 16293.1 | 17026.5 | 17796.7 | 18585.6 | 19403.0 | 20236.6 | 21101.5 | 22005.9 | 22961.9 | 23967.9 |
| Housing | 3202.8 | 3306.6 | 3411.3 | 3518.7 | 3628.4 | 3738.5 | 3847.1 | 3956.4 | 4068.3 | 4184.5 | 4305.3 |
| Household Operation | 1123.7 | 1168.3 | 1213.6 | 1260.5 | 1307.7 | 1356.7 | 1406.1 | 1456.3 | 1509.2 | 1564.4 | 1621.4 |
| Medical Services | 5094.0 | 5358.9 | 5636.4 | 5926.6 | 6222.6 | 6525.8 | 6837.5 | 7165.4 | 7512.7 | 7873.8 | 8243.9 |
| Personal Business Services | 2161.7 | 2258.0 | 2360.0 | 2466.0 | 2575.9 | 2694.1 | 2815.9 | 2939.7 | 3066.1 | 3210.9 | 3365.8 |
| Transportation | 898.8 | 941.3 | 985.9 | 1032.9 | 1082.0 | 1132.9 | 1184.1 | 1237.6 | 1293.9 | 1352.9 | 1414.6 |
| Recreation | 1094.3 | 1132.0 | 1168.3 | 1212.0 | 1256.1 | 1303.6 | 1352.1 | 1402.3 | 1454.4 | 1509.1 | 1576.6 |
| Other Services | 2009.7 | 2127.9 | 2251.0 | 2380.1 | 2512.8 | 2651.4 | 2793.8 | 2943.7 | 3101.4 | 3266.2 | 3440.3 |
| Investment | 5005.4 | 5214.9 | 5451.6 | 5729.2 | 6018.1 | 6288.2 | 6575.6 | 6903.1 | 7247.5 | 7616.8 | 7993.5 |
| Nonresidential Fixed | 3593.3 | 3775.6 | 3969.3 | 4181.7 | 4409.3 | 4642.9 | 4884.8 | 5144.0 | 5418.3 | 5710.6 | 6019.0 |
| Equipment & Software | 2544.2 | 2674.6 | 2815.4 | 2970.8 | 3136.1 | 3303.4 | 3478.3 | 3667.2 | 3869.0 | 4081.1 | 4301.2 |
| Information Processing | 1322.1 | 1388.9 | 1459.2 | 1532.8 | 1609.8 | 1689.1 | 1772.8 | 1859.1 | 1950.6 | 2047.2 | 2145.0 |
| Industrial | 370.0 | 385.8 | 402.6 | 422.3 | 444.7 | 466.0 | 485.8 | 508.1 | 533.1 | 558.4 | 583.2 |
| Light Vehicles | 223.6 | 233.1 | 244.3 | 258.2 | 272.7 | 285.5 | 299.3 | 316.2 | 333.6 | 351.7 | 371.8 |
| Aircraft | 56.5 | 60.2 | 64.3 | 68.9 | 73.8 | 79.1 | 84.8 | 91.0 | 97.8 | 105.1 | 113.0 |
| Other Transportation | 82.8 | 83.7 | 85.1 | 87.3 | 89.4 | 90.9 | 92.4 | 94.6 | 96.8 | 98.9 | 100.9 |
| Other Equipment | 489.2 | 522.9 | 559.9 | 601.5 | 645.8 | 692.8 | 743.2 | 798.3 | 857.1 | 919.9 | 987.3 |
| Structures | 1049.1 | 1101.0 | 1153.9 | 1210.9 | 1273.2 | 1339.4 | 1406.5 | 1476.7 | 1549.3 | 1629.5 | 1717.8 |
| Commercial & Health Care | 476.5 | 500.6 | 524.0 | 550.1 | 580.1 | 612.0 | 642.8 | 673.6 | 704.9 | 741.0 | 782.7 |
| Manufacturing | 126.1 | 131.9 | 138.0 | 144.2 | 150.1 | 156.1 | 163.0 | 170.9 | 178.9 | 187.6 | 196.9 |
| Power & Communications | 106.7 | 111.2 | 116.1 | 121.3 | 127.0 | 132.9 | 139.1 | 145.9 | 153.1 | 160.6 | 168.5 |
| Power | 59.5 | 61.9 | 64.6 | 67.4 | 70.5 | 73.9 | 77.5 | 81.4 | 85.7 | 90.1 | 94.7 |
| Communications | 47.2 | 49.3 | 51.5 | 53.9 | 56.5 | 59.1 | 61.7 | 64.4 | 67.4 | 70.6 | 73.9 |
| Mining & Petroleum | 61.5 | 61.9 | 62.4 | 62.8 | 63.4 | 64.3 | 65.2 | 66.3 | 67.4 | 68.5 | 69.6 |
| Other | 278.4 | 295.4 | 313.5 | 332.5 | 352.6 | 374.1 | 396.4 | 420.0 | 445.0 | 471.8 | 500.1 |
| Residential Fixed | 1313.8 | 1337.9 | 1374.3 | 1429.0 | 1482.9 | 1517.4 | 1557.0 | 1614.5 | 1677.4 | 1745.1 | 1802.6 |
| Structures | 1299.3 | 1322.9 | 1358.8 | 1413.0 | 1466.3 | 1500.3 | 1539.4 | 1596.3 | 1658.6 | 1725.6 | 1782.5 |
| Equipment | 14.5 | 15.0 | 15.5 | 16.0 | 16.5 | 17.1 | 17.6 | 18.2 | 18.8 | 19.5 | 20.1 |
| Change in Inventories | 98.4 | 101.4 | 108.1 | 118.6 | 125.9 | 127.9 | 133.8 | 144.6 | 151.9 | 161.0 | 171.8 |
| Nonfarm | 98.2 | 101.3 | 108.0 | 118.5 | 125.8 | 127.7 | 133.7 | 144.5 | 151.7 | 160.9 | 171.7 |
| Manufacturing | 22.4 | 22.2 | 24.0 | 27.4 | 29.6 | 29.2 | 29.9 | 33.1 | 35.3 | 36.7 | 37.2 |
| Wholesale | 43.2 | 45.5 | 48.6 | 53.0 | 56.3 | 58.5 | 61.5 | 66.5 | 70.3 | 75.3 | 82.0 |
| Retail | 22.9 | 23.7 | 25.1 | 27.2 | 28.9 | 28.9 | 30.5 | 32.5 | 33.4 | 35.6 | 38.8 |
| Construction, Mining & Public Utilities | 1.3 | 1.1 | 1.1 | 1.3 | 1.3 | 1.1 | 1.1 | 1.3 | 1.3 | 1.4 | 1.4 |
| Farm | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Exports | 6931.8 | 7401.0 | 7899.4 | 8427.5 | 8987.8 | 9582.6 | 10210.0 | 10879.8 | 11591.6 | 12341.8 | 13132.9 |
| Goods | 4824.2 | 5149.3 | 5495.5 | 5862.4 | 6252.1 | 6665.6 | 7102.5 | 7570.5 | 8067.8 | 8592.1 | 9145.2 |
| Services | 2107.7 | 2251.7 | 2403.9 | 2565.1 | 2735.8 | 2917.0 | 3107.5 | 3309.3 | 3523.7 | 3749.7 | 3987.7 |
| Imports | 6570.7 | 6943.2 | 7342.6 | 7779.5 | 8253.2 | 8751.6 | 9277.3 | 9847.5 | 10455.1 | 11106.9 | 11818.0 |
| Goods | 5457.7 | 5759.9 | 6084.6 | 6441.2 | 6830.3 | 7239.5 | 7671.7 | 8141.1 | 8641.0 | 9177.7 | 9765.8 |
| Services | 1113.0 | 1183.2 | 1257.9 | 1338.3 | 1422.9 | 1512.2 | 1605.6 | 1706.4 | 1814.1 | 1929.1 | 2052.2 |
| Government Purchases | 5109.1 | 5278.5 | 5452.9 | 5643.9 | 5821.5 | 6014.1 | 6211.8 | 6417.0 | 6630.2 | 6852.6 | 7084.8 |
| Federal | 1701.7 | 1754.1 | 1808.6 | 1875.6 | 1924.2 | 1984.8 | 2047.0 | 2111.5 | 2178.6 | 2248.1 | 2319.9 |
| Defense | 1053.0 | 1080.0 | 1107.9 | 1136.7 | 1166.1 | 1196.4 | 1227.3 | 1259.0 | 1291.9 | 1326.0 | 1361.2 |
| Nondefense | 648.7 | 674.0 | 700.6 | 739.0 | 758.1 | 788.4 | 819.8 | 852.5 | 886.7 | 922.1 | 958.7 |
| State & Local | 3407.4 | 3524.4 | 3644.3 | 3768.3 | 3897.3 | 4029.3 | 4164.8 | 4305.5 | 4451.6 | 4604.5 | 4764.9 |

TABLE 4
Contributions to Real GDP Growth

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Percent Change | | | | | | | | | | |
| GDP | 3.38 | 2.72 | 2.99 | 3.16 | 3.07 | 2.68 | 2.40 | 2.35 | 2.54 | 2.63 |
| Percentage Points, Annual Rate | | | | | | | | | | |
| Consumption | 2.25 | 2.27 | 2.06 | 2.09 | 2.21 | 2.11 | 1.79 | 1.65 | 1.68 | 1.73 |
| Durable Goods | 0.42 | 0.31 | 0.25 | 0.37 | 0.46 | 0.44 | 0.29 | 0.29 | 0.30 | 0.28 |
| Nondurable Goods | 0.78 | 0.75 | 0.56 | 0.52 | 0.53 | 0.50 | 0.45 | 0.41 | 0.41 | 0.42 |
| Services | 1.05 | 1.21 | 1.25 | 1.19 | 1.22 | 1.17 | 1.05 | 0.95 | 0.97 | 1.03 |
| Gross Private Domestic Investment | 0.75 | -0.35 | 0.35 | 0.73 | 0.60 | 0.48 | 0.28 | 0.25 | 0.45 | 0.51 |
| Fixed Investment | 0.49 | -0.22 | 0.40 | 0.62 | 0.58 | 0.49 | 0.30 | 0.26 | 0.40 | 0.48 |
| Nonresidential | 0.75 | 0.60 | 0.48 | 0.48 | 0.41 | 0.40 | 0.32 | 0.29 | 0.38 | 0.41 |
| Structures | 0.26 | 0.26 | 0.05 | -0.01 | 0.06 | 0.04 | 0.02 | 0.00 | 0.02 | 0.03 |
| Equipment & Software | 0.49 | 0.34 | 0.43 | 0.49 | 0.35 | 0.36 | 0.30 | 0.29 | 0.36 | 0.38 |
| Information Equipment | 0.32 | 0.27 | 0.32 | 0.30 | 0.26 | 0.27 | 0.27 | 0.25 | 0.25 | 0.24 |
| Residential | -0.26 | -0.82 | -0.08 | 0.14 | 0.17 | 0.08 | -0.02 | -0.03 | 0.02 | 0.07 |
| Change in Private Inventories | 0.26 | -0.12 | -0.05 | 0.11 | 0.02 | 0.00 | -0.03 | -0.02 | 0.05 | 0.03 |
| Net Exports | -0.01 | 0.33 | 0.27 | 0.17 | 0.08 | -0.03 | 0.17 | 0.27 | 0.22 | 0.20 |
| Exports | 0.93 | 0.90 | 1.00 | 1.06 | 1.01 | 0.91 | 0.95 | 0.97 | 1.00 | 1.01 |
| Goods | 0.77 | 0.67 | 0.74 | 0.78 | 0.76 | 0.68 | 0.71 | 0.73 | 0.76 | 0.77 |
| Services | 0.17 | 0.23 | 0.25 | 0.28 | 0.25 | 0.23 | 0.23 | 0.24 | 0.25 | 0.25 |
| Imports | -0.94 | -0.57 | -0.72 | -0.89 | -0.93 | -0.94 | -0.78 | -0.70 | -0.78 | -0.81 |
| Goods | -0.80 | -0.49 | -0.65 | -0.80 | -0.81 | -0.83 | -0.68 | -0.61 | -0.70 | -0.72 |
| Services | -0.14 | -0.08 | -0.07 | -0.09 | -0.12 | -0.11 | -0.10 | -0.09 | -0.09 | -0.09 |
| Government | 0.40 | 0.47 | 0.30 | 0.17 | 0.18 | 0.12 | 0.17 | 0.19 | 0.19 | 0.19 |
| Federal | 0.14 | 0.17 | 0.10 | -0.01 | 0.03 | -0.02 | 0.04 | 0.05 | 0.05 | 0.05 |
| State & Local | 0.26 | 0.30 | 0.20 | 0.17 | 0.15 | 0.14 | 0.13 | 0.14 | 0.14 | 0.14 |

TABLE 4
Contributions to Real GDP Growth

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Percent Change | | | | | | | | | | | |
| GDP | 2.61 | 2.62 | 2.70 | 2.71 | 2.73 | 2.65 | 2.67 | 2.62 | 2.64 | 2.70 | 2.65 |
| Percentage Points, Annual Rate | | | | | | | | | | | |
| Consumption | 1.75 | 1.80 | 1.84 | 1.79 | 1.79 | 1.78 | 1.77 | 1.73 | 1.70 | 1.69 | 1.66 |
| Durable Goods | 0.26 | 0.29 | 0.31 | 0.28 | 0.28 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 |
| Nondurable Goods | 0.43 | 0.44 | 0.45 | 0.45 | 0.45 | 0.46 | 0.46 | 0.46 | 0.46 | 0.45 | 0.46 |
| Services | 1.06 | 1.08 | 1.08 | 1.07 | 1.06 | 1.05 | 1.03 | 1.00 | 0.97 | 0.97 | 0.93 |
| Gross Private Domestic Investment | 0.46 | 0.38 | 0.42 | 0.48 | 0.49 | 0.48 | 0.50 | 0.50 | 0.55 | 0.61 | 0.60 |
| Fixed Investment | 0.45 | 0.39 | 0.40 | 0.46 | 0.48 | 0.47 | 0.48 | 0.48 | 0.53 | 0.59 | 0.59 |
| Nonresidential | 0.39 | 0.38 | 0.41 | 0.44 | 0.45 | 0.46 | 0.47 | 0.47 | 0.49 | 0.51 | 0.52 |
| Structures | 0.04 | 0.04 | 0.04 | 0.05 | 0.06 | 0.05 | 0.05 | 0.04 | 0.04 | 0.04 | 0.05 |
| Equipment & Software | 0.35 | 0.35 | 0.37 | 0.39 | 0.40 | 0.40 | 0.42 | 0.43 | 0.44 | 0.46 | 0.47 |
| Information Equipment | 0.23 | 0.24 | 0.25 | 0.26 | 0.26 | 0.27 | 0.27 | 0.27 | 0.28 | 0.29 | 0.29 |
| Residential | 0.06 | 0.00 | -0.01 | 0.02 | 0.02 | 0.01 | 0.01 | 0.01 | 0.04 | 0.08 | 0.07 |
| Change in Private Inventories | 0.00 | -0.01 | 0.02 | 0.02 | 0.01 | 0.01 | 0.02 | 0.01 | 0.01 | 0.02 | 0.02 |
| Net Exports | 0.22 | 0.26 | 0.25 | 0.26 | 0.25 | 0.25 | 0.24 | 0.23 | 0.24 | 0.23 | 0.22 |
| Exports | 1.03 | 1.05 | 1.08 | 1.10 | 1.11 | 1.12 | 1.14 | 1.16 | 1.18 | 1.21 | 1.23 |
| Goods | 0.78 | 0.80 | 0.82 | 0.84 | 0.85 | 0.86 | 0.87 | 0.89 | 0.91 | 0.93 | 0.95 |
| Services | 0.25 | 0.25 | 0.26 | 0.26 | 0.26 | 0.26 | 0.27 | 0.27 | 0.27 | 0.28 | 0.28 |
| Imports | -0.81 | -0.80 | -0.83 | -0.84 | -0.86 | -0.87 | -0.90 | -0.93 | -0.94 | -0.98 | -1.01 |
| Goods | -0.71 | -0.71 | -0.74 | -0.74 | -0.75 | -0.75 | -0.78 | -0.80 | -0.81 | -0.84 | -0.86 |
| Services | -0.09 | -0.09 | -0.10 | -0.11 | -0.11 | -0.12 | -0.12 | -0.13 | -0.13 | -0.14 | -0.14 |
| Government | 0.18 | 0.18 | 0.19 | 0.18 | 0.20 | 0.14 | 0.16 | 0.16 | 0.17 | 0.17 | 0.17 |
| Federal | 0.05 | 0.05 | 0.05 | 0.06 | 0.08 | 0.03 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 |
| State & Local | 0.13 | 0.13 | 0.13 | 0.13 | 0.12 | 0.11 | 0.11 | 0.11 | 0.11 | 0.12 | 0.12 |

TABLE 4
Contributions to Real GDP Growth

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Percent Change | | | | | | | | | | | |
| GDP | 2.56 | 2.52 | 2.53 | 2.61 | 2.55 | 2.51 | 2.53 | 2.58 | 2.57 | 2.58 | 2.59 |
| Percentage Points Annual Rate | | | | | | | | | | | |
| Consumption | 1.62 | 1.60 | 1.56 | 1.57 | 1.56 | 1.55 | 1.52 | 1.52 | 1.50 | 1.52 | 1.58 |
| Durable Goods | 0.26 | 0.25 | 0.25 | 0.26 | 0.26 | 0.25 | 0.25 | 0.25 | 0.25 | 0.26 | 0.27 |
| Nondurable Goods | 0.46 | 0.47 | 0.46 | 0.45 | 0.45 | 0.45 | 0.45 | 0.45 | 0.44 | 0.45 | 0.48 |
| Services | 0.90 | 0.88 | 0.86 | 0.87 | 0.85 | 0.85 | 0.82 | 0.82 | 0.81 | 0.81 | 0.84 |
| Gross Private Domestic Investment | 0.53 | 0.50 | 0.55 | 0.63 | 0.63 | 0.56 | 0.58 | 0.65 | 0.65 | 0.67 | 0.66 |
| Fixed Investment | 0.53 | 0.49 | 0.53 | 0.61 | 0.62 | 0.56 | 0.57 | 0.62 | 0.64 | 0.65 | 0.64 |
| Nonresidential | 0.51 | 0.52 | 0.53 | 0.56 | 0.57 | 0.56 | 0.57 | 0.58 | 0.59 | 0.60 | 0.61 |
| Structures | 0.05 | 0.04 | 0.04 | 0.04 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.06 |
| Equipment & Software | 0.47 | 0.47 | 0.49 | 0.51 | 0.52 | 0.51 | 0.52 | 0.53 | 0.54 | 0.55 | 0.55 |
| Information Equipment | 0.29 | 0.30 | 0.30 | 0.31 | 0.31 | 0.31 | 0.31 | 0.31 | 0.32 | 0.32 | 0.32 |
| Residential | 0.01 | -0.03 | 0.01 | 0.05 | 0.04 | -0.01 | 0.00 | 0.04 | 0.05 | 0.05 | 0.03 |
| Change in Private Inventories | 0.00 | 0.01 | 0.02 | 0.03 | 0.02 | 0.00 | 0.01 | 0.02 | 0.01 | 0.02 | 0.02 |
| Net Exports | 0.24 | 0.26 | 0.25 | 0.22 | 0.22 | 0.24 | 0.26 | 0.25 | 0.26 | 0.24 | 0.19 |
| Exports | 1.24 | 1.28 | 1.29 | 1.31 | 1.34 | 1.37 | 1.39 | 1.43 | 1.45 | 1.46 | 1.48 |
| Goods | 0.96 | 0.98 | 1.00 | 1.02 | 1.03 | 1.06 | 1.08 | 1.11 | 1.13 | 1.14 | 1.16 |
| Services | 0.29 | 0.29 | 0.29 | 0.30 | 0.30 | 0.31 | 0.31 | 0.32 | 0.32 | 0.32 | 0.32 |
| Imports | -1.00 | -1.01 | -1.04 | -1.09 | -1.12 | -1.12 | -1.13 | -1.17 | -1.20 | -1.23 | -1.29 |
| Goods | -0.86 | -0.87 | -0.90 | -0.94 | -0.97 | -0.97 | -0.98 | -1.02 | -1.03 | -1.06 | -1.12 |
| Services | -0.14 | -0.14 | -0.14 | -0.15 | -0.15 | -0.15 | -0.15 | -0.16 | -0.16 | -0.16 | -0.17 |
| Government | 0.17 | 0.16 | 0.16 | 0.19 | 0.14 | 0.16 | 0.16 | 0.16 | 0.16 | 0.15 | 0.16 |
| Federal | 0.05 | 0.05 | 0.05 | 0.08 | 0.03 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 |
| State & Local | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 |

TABLE 5
GDP, GNP and National Income and Its Distribution

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Dollars, SAAR | | | | | | | | | | |
| Gross Domestic Product | 13253.9 | 13906.5 | 14601.5 | 15360.8 | 16153.5 | 16938.1 | 17704.8 | 18477.9 | 19307.0 | 20184.9 |
| Plus: Income receipts from the rest of the world | 663.8 | 734.9 | 786.0 | 851.6 | 929.2 | 1021.7 | 1113.7 | 1227.3 | 1353.9 | 1493.2 |
| Less: Income payments to the rest of the world | 642.9 | 734.5 | 804.8 | 890.9 | 982.0 | 1081.2 | 1165.7 | 1278.3 | 1406.0 | 1545.6 |
| Equals: Gross National Product | 13274.8 | 13907.0 | 14582.7 | 15321.4 | 16100.7 | 16878.6 | 17652.9 | 18427.0 | 19254.9 | 20132.4 |
| Less: Consumption of Fixed Capital | 1575.4 | 1643.5 | 1726.2 | 1814.4 | 1901.2 | 1989.8 | 2079.6 | 2170.3 | 2265.7 | 2366.3 |
| Equals: Net National Product | 11699.5 | 12263.5 | 12856.5 | 13507.0 | 14199.5 | 14888.8 | 15573.2 | 16256.6 | 16989.2 | 17766.1 |
| Less: Statistical Discrepancy | -9.2 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 |
| Equals: National Income | 11708.7 | 12268.8 | 12861.8 | 13512.3 | 14204.8 | 14894.1 | 15578.5 | 16261.9 | 16994.5 | 17771.4 |
| Composition of National Income | | | | | | | | | | |
| Compensation of Employees | 7493.1 | 7867.9 | 8248.4 | 8677.3 | 9137.6 | 9592.5 | 10032.7 | 10451.4 | 10876.3 | 11319.9 |
| Nonfarm Proprietors | 991.9 | 1029.0 | 1091.9 | 1162.6 | 1235.5 | 1308.0 | 1381.2 | 1452.8 | 1526.7 | 1605.2 |
| Farm Proprietors | 22.9 | 24.4 | 24.3 | 24.8 | 26.6 | 27.4 | 28.4 | 28.2 | 27.6 | 26.3 |
| Rental Income | 76.5 | 73.6 | 57.6 | 45.6 | 45.9 | 51.6 | 57.3 | 62.4 | 67.0 | 71.9 |
| Net Interest | 510.6 | 516.1 | 572.8 | 654.7 | 756.9 | 846.3 | 917.7 | 983.1 | 1061.8 | 1153.1 |
| Economic Profits | 1618.3 | 1721.9 | 1776.9 | 1807.7 | 1811.6 | 1826.0 | 1872.6 | 1949.8 | 2051.9 | 2159.8 |
| Taxes on Production & Imports | 964.9 | 996.9 | 1043.9 | 1089.2 | 1135.3 | 1181.3 | 1222.0 | 1262.5 | 1306.2 | 1352.5 |
| Business Current Transfer Payments (Net) | 93.1 | 98.6 | 102.2 | 106.3 | 110.9 | 116.2 | 121.3 | 126.1 | 130.9 | 136.2 |
| Surplus less Subsidies of Gov't Enterprises | -62.6 | -59.6 | -56.3 | -55.9 | -55.5 | -55.1 | -54.7 | -54.3 | -53.9 | -53.5 |
| Income Shares, Percent of National Income | | | | | | | | | | |
| Compensation of Employees | 64.0 | 64.1 | 64.1 | 64.2 | 64.3 | 64.4 | 64.4 | 64.3 | 64.0 | 63.7 |
| Nonfarm Proprietors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Farm Proprietors | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 |
| Rental Income | 0.7 | 0.6 | 0.4 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 |
| Net Interest | 4.4 | 4.2 | 4.5 | 4.8 | 5.3 | 5.7 | 5.9 | 6.0 | 6.2 | 6.5 |
| Economic Profits | 13.8 | 14.0 | 13.8 | 13.4 | 12.8 | 12.3 | 12.0 | 12.0 | 12.1 | 12.2 |
| Taxes on Production & Imports | 8.2 | 8.1 | 8.1 | 8.1 | 8.0 | 7.9 | 7.8 | 7.8 | 7.7 | 7.6 |
| Business Current Transfer Payments (Net) | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Surplus less Subsidies of Gov't Enterprises | -0.5 | -0.5 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.3 | -0.3 | -0.3 |
| Corporate Profits | | | | | | | | | | |
| Economic Profits | 1618.3 | 1721.9 | 1776.9 | 1807.7 | 1811.6 | 1826.0 | 1872.6 | 1949.8 | 2051.9 | 2159.8 |
| Four-Quarter Percent Change | 21.6 | 6.4 | 3.2 | 1.7 | 0.2 | 0.8 | 2.6 | 4.1 | 5.2 | 5.3 |
| Less: | | | | | | | | | | |
| Capital Consumption Adjustment | -160.2 | -151.0 | -132.5 | -108.5 | -84.7 | -64.9 | -52.9 | -42.1 | -31.2 | -20.3 |
| Inventory Valuation Adjustment | -34.9 | -3.5 | -5.9 | -0.7 | 1.2 | 0.1 | 2.4 | 0.5 | -2.3 | -4.1 |
| Equals: Before-Tax Book Profits | 1813.5 | 1876.4 | 1915.4 | 1916.9 | 1895.0 | 1890.9 | 1923.2 | 1991.4 | 2085.4 | 2184.2 |
| Percent Change | 19.4 | 3.5 | 2.1 | 0.1 | -1.1 | -0.2 | 1.7 | 3.5 | 4.7 | 4.7 |
| Less: Corporate Income Taxes | 477.5 | 491.6 | 499.4 | 506.4 | 500.7 | 497.8 | 501.3 | 515.6 | 537.6 | 561.2 |
| Federal | 390.8 | 402.6 | 409.9 | 416.9 | 412.0 | 409.3 | 411.9 | 423.5 | 441.6 | 461.0 |
| State & Local | 69.0 | 70.1 | 70.6 | 70.2 | 68.7 | 67.8 | 68.0 | 69.9 | 73.1 | 76.4 |
| Rest of World | 17.7 | 18.8 | 18.8 | 19.3 | 20.0 | 20.7 | 21.4 | 22.1 | 23.0 | 23.8 |
| Equals: After-Tax Profits | 1335.9 | 1384.8 | 1416.0 | 1410.5 | 1394.4 | 1393.1 | 1421.9 | 1475.8 | 1547.8 | 1623.0 |
| Less: Dividends | 642.2 | 729.9 | 811.1 | 875.3 | 928.4 | 963.9 | 983.4 | 1008.5 | 1042.3 | 1086.3 |
| Equals: Retained Earnings | 693.8 | 654.9 | 604.9 | 535.3 | 465.9 | 429.2 | 438.5 | 467.3 | 505.5 | 536.7 |
| Profits Addenda: | | | | | | | | | | |
| Economic Profits (Bil \$) | 1618.3 | 1721.9 | 1776.9 | 1807.7 | 1811.6 | 1826.0 | 1872.6 | 1949.8 | 2051.9 | 2159.8 |
| Domestic Corporate | 1346.7 | 1413.0 | 1440.4 | 1459.4 | 1452.9 | 1450.3 | 1468.5 | 1521.5 | 1599.8 | 1682.3 |
| Rest-of-World | 237.3 | 269.8 | 296.0 | 306.2 | 314.9 | 329.5 | 356.3 | 378.9 | 400.8 | 424.2 |
| Federal Reserve | 34.3 | 39.1 | 40.6 | 42.1 | 43.9 | 46.2 | 47.9 | 49.5 | 51.3 | 53.3 |
| Real After-Tax Profits (Bil \$) | 1212.9 | 1235.3 | 1243.5 | 1218.0 | 1182.2 | 1159.9 | 1167.1 | 1196.8 | 1241.0 | 1285.3 |
| Dividend Payout Ratio | 48.1 | 52.7 | 57.3 | 62.1 | 66.6 | 69.2 | 69.2 | 68.3 | 67.3 | 66.9 |
| Book-Value of Depreciation | 705.4 | 747.5 | 815.1 | 892.2 | 966.6 | 1037.7 | 1101.8 | 1165.1 | 1231.5 | 1301.4 |
| Less: Economic Depreciation | 865.6 | 898.5 | 947.6 | 1000.7 | 1051.3 | 1102.6 | 1154.7 | 1207.2 | 1262.7 | 1321.7 |
| Equals: Capital Consumption Adjustment | -160.2 | -151.0 | -132.5 | -108.5 | -84.7 | -64.9 | -52.9 | -42.1 | -31.2 | -20.3 |
| After-Tax Book Profits | 1335.9 | 1384.8 | 1416.0 | 1410.5 | 1394.4 | 1393.1 | 1421.9 | 1475.8 | 1547.8 | 1623.0 |
| Plus: Book Value of Depreciation | 705.4 | 747.5 | 815.1 | 892.2 | 966.6 | 1037.7 | 1101.8 | 1165.1 | 1231.5 | 1301.4 |
| Equals: Cash Flow Before Dividends | 2041.3 | 2132.4 | 2231.1 | 2302.8 | 2361.0 | 2430.8 | 2523.7 | 2640.9 | 2779.3 | 2924.4 |
| Less: Dividends | 642.2 | 729.9 | 811.1 | 875.3 | 928.4 | 963.9 | 983.4 | 1008.5 | 1042.3 | 1086.3 |
| Equals: Net Cash Flow | 1399.2 | 1402.4 | 1420.0 | 1427.5 | 1432.6 | 1466.9 | 1540.3 | 1632.4 | 1737.0 | 1838.1 |
| Plus: Inventory Valuation Adjustment | -34.9 | -3.5 | -5.9 | -0.7 | 1.2 | 0.1 | 2.4 | 0.5 | -2.3 | -4.1 |
| Equals: Adjusted Net Cash Flow | 1364.2 | 1399.0 | 1414.0 | 1426.8 | 1433.8 | 1466.9 | 1542.7 | 1632.9 | 1734.7 | 1834.0 |
| Equals: Gross Cash Flow | 2041.3 | 2132.4 | 2231.1 | 2302.8 | 2361.0 | 2430.8 | 2523.7 | 2640.9 | 2779.3 | 2924.4 |
| Less: Dividends | 642.2 | 729.9 | 811.1 | 875.3 | 928.4 | 963.9 | 983.4 | 1008.5 | 1042.3 | 1086.3 |
| Equals: Net Cash Flow | 1399.2 | 1402.4 | 1420.0 | 1427.5 | 1432.6 | 1466.9 | 1540.3 | 1632.4 | 1737.0 | 1838.1 |

TABLE 5
GDP, GNP and National Income and Its Distribution

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Dollars, SAAR | | | | | | | | | | | |
| Gross Domestic Product | 21093.5 | 22044.0 | 23057.1 | 24116.3 | 25228.3 | 26363.4 | 27556.8 | 28802.7 | 30113.8 | 31510.2 | 32958.7 |
| Plus: Income receipts from the rest of the world | 1652.2 | 1830.8 | 2021.2 | 2214.8 | 2422.9 | 2643.9 | 2880.8 | 3138.8 | 3418.7 | 3721.5 | 4045.9 |
| Less: Income payments to the rest of the world | 1697.4 | 1863.8 | 2046.3 | 2242.0 | 2451.2 | 2674.7 | 2916.0 | 3176.8 | 3459.0 | 3767.4 | 4099.8 |
| Equals: Gross National Product | 21048.2 | 22011.1 | 23032.0 | 24089.1 | 25200.0 | 26332.6 | 27521.6 | 28764.7 | 30073.6 | 31464.2 | 32904.8 |
| Less: Consumption of Fixed Capital | 2471.0 | 2579.2 | 2689.6 | 2803.2 | 2922.7 | 3046.6 | 3177.3 | 3316.1 | 3463.4 | 3621.4 | 3789.0 |
| Equals: Net National Product | 18577.2 | 19431.8 | 20342.4 | 21285.9 | 22277.3 | 23285.9 | 24344.3 | 25448.6 | 26610.2 | 27842.8 | 29115.7 |
| Less: Statistical Discrepancy | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 |
| Equals: National Income | 18582.5 | 19437.1 | 20347.7 | 21291.2 | 22282.6 | 23291.2 | 24349.6 | 25453.9 | 26615.5 | 27848.1 | 29121.0 |
| Composition of National Income | | | | | | | | | | | |
| Compensation of Employees | 11780.8 | 12258.6 | 12768.5 | 13318.8 | 13915.8 | 14529.5 | 15181.6 | 15875.4 | 16599.4 | 17362.2 | 18165.7 |
| Nonfarm Proprietors | 1687.3 | 1774.6 | 1874.9 | 1984.6 | 2102.6 | 2224.3 | 2349.3 | 2475.2 | 2601.9 | 2731.8 | 2868.5 |
| Farm Proprietors | 24.6 | 22.5 | 22.5 | 22.5 | 22.7 | 23.3 | 24.0 | 24.4 | 24.6 | 25.0 | 25.5 |
| Rental Income | 78.1 | 85.4 | 92.6 | 99.9 | 107.0 | 113.6 | 119.3 | 124.4 | 129.4 | 134.3 | 139.1 |
| Net Interest | 1253.9 | 1348.2 | 1436.2 | 1524.0 | 1615.3 | 1712.2 | 1812.9 | 1919.9 | 2032.3 | 2151.8 | 2280.3 |
| Economic Profits | 2268.6 | 2401.3 | 2544.8 | 2670.0 | 2782.2 | 2880.6 | 2983.8 | 3082.3 | 3199.0 | 3332.6 | 3446.7 |
| Taxes on Production & Imports | 1400.7 | 1451.8 | 1507.4 | 1564.2 | 1623.6 | 1687.9 | 1752.7 | 1819.8 | 1889.9 | 1964.4 | 2042.6 |
| Business Current Transfer Payments (Net) | 141.8 | 147.4 | 153.3 | 159.2 | 165.2 | 171.2 | 177.3 | 183.4 | 189.7 | 196.1 | 202.7 |
| Surplus less Subsidies of Gov't Enterprises | -53.1 | -52.7 | -52.3 | -52.0 | -51.7 | -51.4 | -51.2 | -50.9 | -50.6 | -50.3 | -50.0 |
| Income Shares: Percent of National Income | | | | | | | | | | | |
| Compensation of Employees | 63.4 | 63.1 | 62.8 | 62.6 | 62.5 | 62.4 | 62.3 | 62.4 | 62.4 | 62.3 | 62.4 |
| Nonfarm Proprietors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Farm Proprietors | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Rental Income | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Net Interest | 6.7 | 6.9 | 7.1 | 7.2 | 7.2 | 7.4 | 7.4 | 7.5 | 7.6 | 7.7 | 7.8 |
| Economic Profits | 12.2 | 12.4 | 12.5 | 12.5 | 12.5 | 12.4 | 12.3 | 12.1 | 12.0 | 12.0 | 11.8 |
| Taxes on Production & Imports | 7.5 | 7.5 | 7.4 | 7.3 | 7.3 | 7.2 | 7.2 | 7.1 | 7.1 | 7.1 | 7.0 |
| Business Current Transfer Payments (Net) | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Surplus less Subsidies of Gov't Enterprises | -0.3 | -0.3 | -0.3 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 |
| Corporate Profits | | | | | | | | | | | |
| Economic Profits | 2268.6 | 2401.3 | 2544.8 | 2670.0 | 2782.2 | 2880.6 | 2983.8 | 3082.3 | 3199.0 | 3332.6 | 3446.7 |
| Four-Quarter Percent Change | 5.0 | 5.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Less: | | | | | | | | | | | |
| Capital Consumption Adjustment | -9.5 | 1.4 | 4.3 | 4.4 | 4.7 | 5.2 | 6.0 | 7.2 | 8.8 | 10.8 | 13.2 |
| Inventory Valuation Adjustment | -4.7 | -5.6 | -5.2 | -4.2 | -3.3 | -2.4 | -3.2 | -4.6 | -5.7 | -6.8 | -5.8 |
| Equals: Before-Tax Book Profits | 2282.7 | 2405.5 | 2545.6 | 2669.8 | 2780.8 | 2877.8 | 2981.0 | 3079.7 | 3195.9 | 3328.7 | 3439.3 |
| Percent Change | 4.5 | 5.4 | 5.8 | 4.9 | 4.2 | 3.5 | 3.6 | 3.3 | 3.8 | 4.2 | 3.3 |
| Less: Corporate Income Taxes | 582.3 | 609.3 | 640.3 | 670.5 | 695.2 | 717.0 | 740.6 | 761.3 | 787.9 | 819.5 | 844.8 |
| Federal | 478.3 | 500.5 | 527.5 | 552.3 | 573.8 | 592.0 | 611.9 | 630.1 | 652.2 | 678.5 | 699.4 |
| State & Local | 79.3 | 83.1 | 86.1 | 90.3 | 92.5 | 94.9 | 97.5 | 98.8 | 102.2 | 106.3 | 109.5 |
| Rest of World | 24.7 | 25.6 | 26.7 | 27.8 | 29.0 | 30.1 | 31.2 | 32.4 | 33.5 | 34.7 | 35.8 |
| Equals: After-Tax Profits | 1700.3 | 1796.3 | 1905.3 | 1999.3 | 2085.5 | 2160.8 | 2240.3 | 2318.4 | 2408.0 | 2509.2 | 2594.5 |
| Less: Dividends | 1140.3 | 1205.9 | 1285.2 | 1367.6 | 1446.6 | 1522.4 | 1594.0 | 1662.6 | 1727.7 | 1798.7 | 1871.7 |
| Equals: Retained Earnings | 560.0 | 590.4 | 620.1 | 631.6 | 638.9 | 638.5 | 646.3 | 655.8 | 680.3 | 710.5 | 722.8 |
| Profits Addenda: | | | | | | | | | | | |
| Economic Profits (Bil. \$) | 2268.6 | 2401.3 | 2544.8 | 2670.0 | 2782.2 | 2880.6 | 2983.8 | 3082.3 | 3199.0 | 3332.6 | 3446.7 |
| Domestic Corporate | 1758.5 | 1853.7 | 1961.8 | 2058.3 | 2139.8 | 2207.2 | 2279.4 | 2344.2 | 2425.1 | 2520.4 | 2603.3 |
| Rest-of-World | 454.7 | 490.1 | 523.2 | 549.6 | 577.9 | 606.4 | 634.7 | 665.6 | 698.5 | 730.2 | 761.8 |
| Federal Reserve | 55.4 | 57.6 | 59.8 | 62.0 | 64.5 | 67.0 | 69.7 | 72.5 | 75.4 | 78.4 | 81.6 |
| Real After-Tax Profits (Bil. \$) | 1328.4 | 1384.6 | 1448.3 | 1496.6 | 1537.0 | 1567.3 | 1600.8 | 1631.9 | 1672.7 | 1720.5 | 1752.3 |
| Dividend Payout Ratio | 67.1 | 67.1 | 67.5 | 68.4 | 69.4 | 70.5 | 71.2 | 71.7 | 71.7 | 71.7 | 72.1 |
| Book-Value of Depreciation | 1373.6 | 1447.8 | 1514.6 | 1580.7 | 1651.1 | 1725.2 | 1804.3 | 1889.8 | 1981.5 | 2080.8 | 2186.9 |
| Less: Economic Depreciation | 1383.1 | 1446.4 | 1510.3 | 1576.3 | 1646.5 | 1720.0 | 1798.2 | 1882.5 | 1972.7 | 2070.0 | 2173.7 |
| Equals: Capital Consumption Adjustment | -9.5 | 1.4 | 4.3 | 4.4 | 4.7 | 5.2 | 6.0 | 7.2 | 8.8 | 10.8 | 13.2 |
| After-Tax Book Profits | 1700.3 | 1796.3 | 1905.3 | 1999.3 | 2085.5 | 2160.8 | 2240.3 | 2318.4 | 2408.0 | 2509.2 | 2594.5 |
| Plus: Book Value of Depreciation | 1373.6 | 1447.8 | 1514.6 | 1580.7 | 1651.1 | 1725.2 | 1804.3 | 1889.8 | 1981.5 | 2080.8 | 2186.9 |
| Equals: Cash Flow Before Dividends | 3074.0 | 3244.1 | 3419.9 | 3579.9 | 3736.7 | 3886.0 | 4044.6 | 4208.2 | 4389.5 | 4590.0 | 4781.4 |
| Less: Dividends | 1140.3 | 1205.9 | 1285.2 | 1367.6 | 1446.6 | 1522.4 | 1594.0 | 1662.6 | 1727.7 | 1798.7 | 1871.7 |
| Equals: Net Cash Flow | 1933.6 | 2038.2 | 2134.7 | 2212.3 | 2290.1 | 2363.7 | 2450.6 | 2545.6 | 2661.8 | 2791.2 | 2909.7 |
| Plus: Inventory Valuation Adjustment | -4.7 | -5.6 | -5.2 | -4.2 | -3.3 | -2.4 | -3.2 | -4.6 | -5.7 | -6.8 | -5.8 |
| Equals: Adjusted Net Cash Flow | 1929.0 | 2032.6 | 2129.5 | 2208.1 | 2286.8 | 2361.2 | 2447.3 | 2540.9 | 2656.1 | 2784.4 | 2903.9 |
| Equals: Gross Cash Flow | 3074.0 | 3244.1 | 3419.9 | 3579.9 | 3736.7 | 3886.0 | 4044.6 | 4208.2 | 4389.5 | 4590.0 | 4781.4 |
| Less: Dividends | 1140.3 | 1205.9 | 1285.2 | 1367.6 | 1446.6 | 1522.4 | 1594.0 | 1662.6 | 1727.7 | 1798.7 | 1871.7 |
| Equals: Net Cash Flow | 1933.6 | 2038.2 | 2134.7 | 2212.3 | 2290.1 | 2363.7 | 2450.6 | 2545.6 | 2661.8 | 2791.2 | 2909.7 |

TABLE 5
GDP, GNP and National Income and Its Distribution

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Dollars, SAAR | | | | | | | | | | | |
| Gross Domestic Product | 34437.7 | 35961.3 | 37559.6 | 39262.6 | 41001.7 | 42795.3 | 44652.3 | 46611.3 | 48661.0 | 50823.3 | 53081.1 |
| Plus: Income receipts from the rest of the world | 4401.5 | 4786.1 | 5200.7 | 5647.6 | 6137.3 | 6665.3 | 7239.3 | 7875.2 | 8569.5 | 9336.2 | 10181.6 |
| Less: Income payments to the rest of the world | 4457.5 | 4845.6 | 5267.9 | 5729.9 | 6231.1 | 6775.5 | 7368.2 | 8019.7 | 8733.4 | 9515.0 | 10371.4 |
| Equals: Gross National Product | 34381.6 | 35901.8 | 37492.4 | 39180.2 | 40907.9 | 42685.1 | 44523.4 | 46466.9 | 48497.1 | 50644.5 | 52891.3 |
| Less: Consumption of Fixed Capital | 3964.6 | 4149.0 | 4343.9 | 4551.4 | 4770.6 | 4999.6 | 5237.1 | 5487.7 | 5752.9 | 6032.6 | 6325.0 |
| Equals: Net National Product | 30417.1 | 31752.8 | 33148.5 | 34628.8 | 36137.3 | 37685.4 | 39286.3 | 40979.2 | 42744.2 | 44611.9 | 46566.3 |
| Less: Statistical Discrepancy | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 |
| Equals: National Income | 30422.4 | 31758.1 | 33153.8 | 34634.1 | 36142.6 | 37690.7 | 39291.6 | 40984.5 | 42749.5 | 44617.2 | 46571.6 |
| Composition of National Income | | | | | | | | | | | |
| Compensation of Employees | 18999.8 | 19856.8 | 20746.5 | 21681.0 | 22634.0 | 23638.5 | 24665.4 | 25728.7 | 26831.4 | 27987.6 | 29184.6 |
| Nonfarm Proprietors | 3007.4 | 3149.9 | 3295.1 | 3452.3 | 3610.6 | 3772.3 | 3937.2 | 4111.4 | 4288.5 | 4474.9 | 4671.2 |
| Farm Proprietors | 26.9 | 27.7 | 28.6 | 29.4 | 29.9 | 30.7 | 30.8 | 31.5 | 32.6 | 32.7 | 33.4 |
| Rental Income | 143.4 | 147.1 | 150.5 | 153.6 | 156.6 | 159.2 | 162.1 | 164.4 | 166.4 | 168.5 | 170.9 |
| Net Interest | 2414.3 | 2552.6 | 2696.4 | 2850.6 | 3014.9 | 3186.5 | 3365.1 | 3554.7 | 3751.7 | 3973.3 | 4203.3 |
| Economic Profits | 3547.4 | 3649.3 | 3766.8 | 3894.3 | 4014.6 | 4110.6 | 4222.7 | 4364.0 | 4516.6 | 4688.7 | 4873.4 |
| Taxes on Production & Imports | 2123.8 | 2208.2 | 2296.5 | 2392.3 | 2494.0 | 2597.6 | 2705.6 | 2819.7 | 2939.2 | 3065.7 | 3200.9 |
| Business Current Transfer Payments (Net) | 209.2 | 215.9 | 222.6 | 229.5 | 236.5 | 243.5 | 250.6 | 257.9 | 265.4 | 273.0 | 280.9 |
| Surplus less Subsidies of Gov't Enterprises | -49.7 | -49.4 | -49.1 | -48.8 | -48.6 | -48.3 | -48.0 | -47.7 | -47.5 | -47.2 | -46.9 |
| Income Shares: Percent of National Income | | | | | | | | | | | |
| Compensation of Employees | 62.5 | 62.5 | 62.6 | 62.6 | 62.6 | 62.7 | 62.8 | 62.8 | 62.8 | 62.7 | 62.7 |
| Nonfarm Proprietors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Farm Proprietors | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Rental Income | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Net Interest | 7.9 | 8.0 | 8.1 | 8.2 | 8.3 | 8.5 | 8.6 | 8.7 | 8.8 | 8.9 | 9.0 |
| Economic Profits | 11.7 | 11.5 | 11.4 | 11.2 | 11.1 | 10.9 | 10.7 | 10.6 | 10.6 | 10.5 | 10.5 |
| Taxes on Production & Imports | 7.0 | 7.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| Business Current Transfer Payments (Net) | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Surplus less Subsidies of Gov't Enterprises | -0.2 | -0.2 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 |
| Corporate Profits | | | | | | | | | | | |
| Economic Profits | 3547.4 | 3649.3 | 3766.8 | 3894.3 | 4014.6 | 4110.6 | 4222.7 | 4364.0 | 4516.6 | 4688.7 | 4873.4 |
| Four-Quarter Percent Change | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Less: | | | | | | | | | | | |
| Capital Consumption Adjustment | 15.9 | 19.1 | 22.7 | 26.9 | 31.6 | 36.8 | 42.4 | 48.6 | 55.4 | 62.9 | 71.0 |
| Inventory Valuation Adjustment | -4.8 | -5.2 | -6.5 | -6.9 | -6.7 | -6.2 | -5.6 | -6.2 | -7.0 | -8.5 | -6.7 |
| Equals: Before-Tax Book Profits | 3536.2 | 3635.5 | 3750.6 | 3874.3 | 3989.7 | 4080.0 | 4186.0 | 4321.6 | 4468.1 | 4634.3 | 4809.2 |
| Percent Change | 2.8 | 2.8 | 3.2 | 3.3 | 3.0 | 2.3 | 2.6 | 3.2 | 3.4 | 3.7 | 3.8 |
| Less: Corporate Income Taxes | 864.5 | 884.7 | 910.0 | 938.9 | 964.0 | 982.5 | 1005.5 | 1035.7 | 1069.1 | 1106.2 | 1144.3 |
| Federal | 715.6 | 732.4 | 753.3 | 777.4 | 798.3 | 813.6 | 832.7 | 858.0 | 886.0 | 917.2 | 949.3 |
| State & Local | 111.9 | 114.3 | 117.4 | 121.1 | 124.2 | 126.3 | 129.0 | 132.8 | 137.1 | 141.9 | 146.8 |
| Rest of World | 36.9 | 38.1 | 39.2 | 40.3 | 41.5 | 42.6 | 43.7 | 44.9 | 46.0 | 47.2 | 48.3 |
| Equals: After-Tax Profits | 2671.8 | 2750.7 | 2840.6 | 2935.5 | 3025.7 | 3097.5 | 3180.5 | 3285.9 | 3399.1 | 3528.1 | 3664.8 |
| Less: Dividends | 1940.3 | 2007.6 | 2077.2 | 2151.1 | 2223.8 | 2293.6 | 2359.5 | 2433.9 | 2517.9 | 2608.4 | 2711.2 |
| Equals: Retained Earnings | 731.5 | 743.2 | 763.4 | 784.3 | 802.0 | 803.9 | 821.0 | 852.0 | 881.2 | 919.7 | 953.6 |
| Profits Addenda: | | | | | | | | | | | |
| Economic Profits (Bil \$) | 3547.4 | 3649.3 | 3766.8 | 3894.3 | 4014.6 | 4110.6 | 4222.7 | 4364.0 | 4516.6 | 4688.7 | 4873.4 |
| Domestic Corporate | 2662.7 | 2722.7 | 2799.4 | 2890.0 | 2968.1 | 3023.4 | 3094.4 | 3189.5 | 3296.4 | 3416.5 | 3543.1 |
| Rest-of-World | 799.8 | 838.5 | 875.7 | 909.2 | 947.6 | 984.4 | 1021.6 | 1063.7 | 1105.1 | 1152.7 | 1206.0 |
| Federal Reserve | 84.8 | 88.2 | 91.6 | 95.2 | 98.9 | 102.8 | 106.7 | 110.8 | 115.1 | 119.6 | 124.3 |
| Real After-Tax Profits (Bil \$) | 1777.1 | 1802.8 | 1836.2 | 1871.3 | 1901.9 | 1916.2 | 1941.4 | 1982.4 | 2025.0 | 2077.2 | 2130.2 |
| Dividend Payout Ratio | 72.6 | 73.0 | 73.1 | 73.3 | 73.5 | 74.0 | 74.2 | 74.1 | 74.1 | 73.9 | 74.0 |
| Book-Value of Depreciation | 2299.0 | 2418.0 | 2545.3 | 2682.5 | 2829.0 | 2982.8 | 3143.9 | 3315.6 | 3498.6 | 3692.6 | 3896.5 |
| Less: Economic Depreciation | 2283.0 | 2398.9 | 2522.6 | 2655.6 | 2797.4 | 2946.0 | 3101.6 | 3267.0 | 3443.2 | 3629.7 | 3825.5 |
| Equals: Capital Consumption Adjustment | 15.9 | 19.1 | 22.7 | 26.9 | 31.6 | 36.8 | 42.4 | 48.6 | 55.4 | 62.9 | 71.0 |
| After-Tax Book Profits | 2671.8 | 2750.7 | 2840.6 | 2935.5 | 3025.7 | 3097.5 | 3180.5 | 3285.9 | 3399.1 | 3528.1 | 3664.8 |
| Plus: Book Value of Depreciation | 2299.0 | 2418.0 | 2545.3 | 2682.5 | 2829.0 | 2982.8 | 3143.9 | 3315.6 | 3498.6 | 3692.6 | 3896.5 |
| Equals: Cash Flow Before Dividends | 4970.7 | 5168.8 | 5385.9 | 5618.0 | 5854.7 | 6080.3 | 6324.4 | 6601.5 | 6897.7 | 7220.7 | 7561.4 |
| Less: Dividends | 1940.3 | 2007.6 | 2077.2 | 2151.1 | 2223.8 | 2293.6 | 2359.5 | 2433.9 | 2517.9 | 2608.4 | 2711.2 |
| Equals: Net Cash Flow | 3030.4 | 3161.2 | 3308.7 | 3466.9 | 3631.0 | 3786.7 | 3964.9 | 4167.7 | 4379.8 | 4612.4 | 4850.2 |
| Plus: Inventory Valuation Adjustment | -4.8 | -5.2 | -6.5 | -6.9 | -6.7 | -6.2 | -5.6 | -6.2 | -7.0 | -8.5 | -6.7 |
| Equals: Adjusted Net Cash Flow | 3025.6 | 3155.9 | 3302.2 | 3460.0 | 3624.3 | 3780.6 | 3959.3 | 4161.5 | 4372.9 | 4603.9 | 4844.4 |
| Equals: Gross Cash Flow | 4970.7 | 5168.8 | 5385.9 | 5618.0 | 5854.7 | 6080.3 | 6324.4 | 6601.5 | 6897.7 | 7220.7 | 7561.4 |
| Less: Dividends | 1940.3 | 2007.6 | 2077.2 | 2151.1 | 2223.8 | 2293.6 | 2359.5 | 2433.9 | 2517.9 | 2608.4 | 2711.2 |
| Equals: Net Cash Flow | 3030.4 | 3161.2 | 3308.7 | 3466.9 | 3631.0 | 3786.7 | 3964.9 | 4167.7 | 4379.8 | 4612.4 | 4850.2 |

TABLE 6
 Real Consumer Spending

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| Billions of Chained 2000 Dollars | | | | | | | | | | |
| Total Expenditures | 8092.3 | 8356.1 | 8602.6 | 8859.5 | 9140.2 | 9415.9 | 9656.2 | 9883.9 | 10120.8 | 10371.3 |
| Total less Food and Energy | 6641.7 | 6856.7 | 7068.9 | 7297.2 | 7549.5 | 7799.8 | 8016.2 | 8221.7 | 8435.7 | 8662.9 |
| Total less New Light Vehicles | 7833.5 | 8096.2 | 8337.4 | 8587.1 | 8853.8 | 9115.2 | 9353.1 | 9573.9 | 9803.6 | 10051.9 |
| Durable Goods | 1204.0 | 1251.1 | 1291.7 | 1354.9 | 1437.9 | 1522.2 | 1581.1 | 1642.6 | 1710.1 | 1776.9 |
| Motor Vehicles & Parts | 448.0 | 450.2 | 457.6 | 469.6 | 491.7 | 514.5 | 520.0 | 531.3 | 544.6 | 550.3 |
| New Autos | 107.7 | 100.7 | 97.3 | 96.8 | 99.3 | 100.9 | 98.8 | 99.1 | 94.0 | 90.6 |
| New Light Trucks | 146.2 | 152.8 | 161.0 | 168.5 | 181.2 | 195.5 | 198.3 | 204.8 | 217.4 | 221.0 |
| Net Purchases of Used Cars | 58.8 | 58.9 | 59.0 | 61.1 | 64.0 | 67.2 | 69.1 | 71.3 | 73.9 | 76.4 |
| Purchases of Other Vehicles | 80.6 | 82.3 | 83.4 | 85.2 | 88.3 | 91.7 | 93.8 | 95.8 | 98.9 | 101.0 |
| Tires, Accessories & Parts | 54.2 | 55.1 | 56.7 | 57.9 | 59.3 | 60.2 | 60.8 | 61.3 | 62.0 | 62.7 |
| Furniture & Household Equipment | 551.2 | 592.0 | 615.7 | 658.5 | 711.5 | 764.0 | 809.7 | 849.0 | 893.2 | 947.1 |
| Computers | 174.5 | 220.3 | 265.9 | 322.7 | 390.0 | 464.4 | 550.4 | 648.0 | 763.9 | 906.8 |
| Software | 22.0 | 25.6 | 28.2 | 31.1 | 34.3 | 37.4 | 40.4 | 43.6 | 47.3 | 51.3 |
| Other Equipment | 410.7 | 429.7 | 435.8 | 456.2 | 483.8 | 510.6 | 531.0 | 545.5 | 562.3 | 584.1 |
| Other Durables | 224.5 | 234.6 | 246.3 | 260.5 | 274.9 | 290.4 | 306.6 | 322.9 | 339.7 | 358.3 |
| Ophthalmic & Orthopedic Supplies | 24.3 | 24.9 | 25.6 | 26.6 | 27.6 | 28.9 | 30.5 | 32.0 | 33.1 | 34.2 |
| All Other | 200.5 | 210.1 | 221.1 | 234.6 | 248.2 | 262.5 | 277.1 | 291.9 | 308.0 | 325.9 |
| Nondurable Goods | 2363.5 | 2451.3 | 2519.0 | 2584.5 | 2653.0 | 2719.2 | 2780.9 | 2839.7 | 2900.0 | 2963.6 |
| Clothing & Shoes | 392.7 | 406.9 | 419.1 | 433.2 | 449.9 | 465.2 | 479.3 | 493.7 | 509.5 | 527.0 |
| Food & Beverages | 1111.4 | 1149.3 | 1175.9 | 1201.3 | 1225.9 | 1248.6 | 1269.2 | 1288.3 | 1307.2 | 1326.8 |
| Off-Premises Consumption | 686.4 | 704.8 | 720.4 | 734.6 | 747.5 | 758.7 | 768.6 | 777.5 | 785.9 | 794.6 |
| Purchased Meals | 414.5 | 433.5 | 444.4 | 455.5 | 466.9 | 478.1 | 488.5 | 498.3 | 508.3 | 518.8 |
| Other Food | 10.6 | 10.7 | 10.8 | 10.9 | 11.0 | 11.1 | 11.2 | 11.2 | 11.3 | 11.4 |
| Gasoline & Oil | 185.3 | 191.5 | 196.6 | 199.8 | 203.5 | 206.0 | 208.6 | 211.1 | 214.3 | 217.1 |
| Fuel Oil & Coal | 12.7 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.1 | 13.1 | 13.1 | 13.1 |
| Other Nondurables | 671.5 | 701.7 | 726.5 | 751.3 | 777.5 | 805.8 | 832.5 | 857.7 | 882.9 | 909.9 |
| Tobacco | 69.2 | 68.0 | 66.6 | 64.8 | 62.7 | 60.3 | 57.7 | 55.1 | 52.6 | 50.4 |
| Drugs & Pharmaceuticals | 231.7 | 245.8 | 258.2 | 272.7 | 289.5 | 307.4 | 325.6 | 343.6 | 361.8 | 380.9 |
| All Other | 376.9 | 395.1 | 409.7 | 422.1 | 433.6 | 446.8 | 457.9 | 467.5 | 476.5 | 486.1 |
| Services | 4549.0 | 4681.4 | 4821.3 | 4957.7 | 5100.8 | 5241.2 | 5369.5 | 5487.8 | 5610.1 | 5742.6 |
| Housing | 1148.7 | 1177.9 | 1201.7 | 1225.4 | 1250.4 | 1276.5 | 1302.5 | 1327.7 | 1352.3 | 1376.9 |
| Household Operation | 415.8 | 425.1 | 436.7 | 448.4 | 460.0 | 469.6 | 477.9 | 484.6 | 492.6 | 502.8 |
| Utility Natural Gas | 40.1 | 41.1 | 41.3 | 41.1 | 41.2 | 41.5 | 41.8 | 42.1 | 42.5 | 42.9 |
| Electricity | 110.3 | 114.0 | 117.7 | 120.4 | 123.1 | 125.6 | 127.9 | 130.0 | 132.0 | 134.2 |
| Telecommunications | 147.0 | 150.8 | 158.8 | 168.4 | 176.9 | 182.4 | 186.8 | 189.8 | 193.8 | 200.2 |
| Water & Sewer | 52.6 | 52.5 | 52.4 | 52.6 | 53.0 | 53.6 | 54.2 | 54.7 | 55.3 | 56.1 |
| Domestic Help | 16.6 | 16.3 | 16.6 | 17.1 | 17.6 | 17.9 | 18.1 | 18.3 | 18.5 | 18.9 |
| Other | 52.2 | 53.3 | 54.3 | 55.5 | 56.8 | 58.2 | 59.4 | 60.5 | 61.7 | 63.1 |
| Transportation | 288.4 | 296.4 | 305.1 | 314.3 | 323.6 | 331.7 | 338.6 | 344.5 | 350.5 | 357.1 |
| User Transportation | 27.4 | 29.0 | 30.4 | 32.2 | 34.2 | 35.1 | 35.3 | 35.0 | 34.7 | 35.4 |
| Vehicle Leasing | 27.4 | 29.0 | 30.4 | 32.2 | 34.2 | 35.1 | 35.3 | 35.0 | 34.7 | 35.4 |
| Other User-Operated | 198.7 | 203.7 | 208.6 | 213.5 | 218.1 | 222.3 | 225.8 | 228.8 | 231.8 | 234.9 |
| Purchased Local | 12.2 | 13.0 | 14.4 | 15.8 | 17.3 | 18.7 | 20.1 | 21.4 | 22.9 | 24.3 |
| Intercity | 50.4 | 51.1 | 52.0 | 53.3 | 54.8 | 56.6 | 58.6 | 60.5 | 62.3 | 64.0 |
| Medical Care | 1304.3 | 1343.0 | 1384.0 | 1420.9 | 1463.1 | 1508.0 | 1553.1 | 1596.9 | 1641.2 | 1688.1 |
| Recreation | 319.9 | 333.8 | 348.3 | 362.9 | 378.4 | 392.1 | 403.0 | 409.6 | 416.6 | 425.2 |
| Other Services | 1070.6 | 1103.9 | 1144.3 | 1184.6 | 1224.1 | 1261.8 | 1292.4 | 1321.8 | 1353.5 | 1388.3 |
| Personal Business | 606.5 | 633.0 | 653.1 | 674.0 | 696.2 | 718.8 | 739.2 | 760.6 | 782.3 | 804.9 |
| Financial Services Furnished Free | 194.1 | 204.0 | 212.9 | 223.8 | 235.4 | 247.2 | 259.3 | 271.2 | 283.6 | 296.5 |
| Other | 412.6 | 429.3 | 440.6 | 451.0 | 461.9 | 473.2 | 482.0 | 491.8 | 501.7 | 511.9 |
| Other Services | 465.3 | 473.0 | 493.0 | 512.3 | 529.6 | 544.9 | 555.5 | 564.2 | 574.6 | 587.4 |
| Addendum: | | | | | | | | | | |
| Total Consumption | 8092.3 | 8356.1 | 8602.6 | 8859.5 | 9140.2 | 9415.9 | 9656.2 | 9883.9 | 10120.8 | 10371.3 |
| Per Capita (Thousands of chained 2000 dollars) | 27.0 | 27.6 | 28.2 | 28.8 | 29.5 | 30.1 | 30.6 | 31.0 | 31.5 | 32.0 |
| Medical Spending | 1560.5 | 1613.9 | 1668.1 | 1720.5 | 1780.7 | 1844.9 | 1909.9 | 1973.6 | 2037.4 | 2104.8 |
| Per Capita (Thousands of chained 2000 dollars) | 5.2 | 5.3 | 5.5 | 5.6 | 5.7 | 5.9 | 6.1 | 6.2 | 6.3 | 6.5 |
| Energy Spending | 347.3 | 358.1 | 366.8 | 372.2 | 378.5 | 383.7 | 388.9 | 393.6 | 399.1 | 404.5 |
| Per Capita (Thousands of chained 2000 dollars) | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |

TABLE 6

Real Consumer Spending

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Chained 2000 Dollars | | | | | | | | | | | |
| Total Expenditures | 10630 6 | 10904 4 | 11190 5 | 11476 4 | 11769 6 | 12069 1 | 12374 2 | 12681 0 | 12988 8 | 13303 0 | 13619 2 |
| Total less Food and Energy | 8897 8 | 9147 3 | 9408 1 | 9667 9 | 9934 0 | 10206 0 | 10482 8 | 10760 4 | 11038 7 | 11322 6 | 11607 7 |
| Total less New Light Vehicles | 10312 0 | 10581 5 | 10859 1 | 11139 7 | 11427 0 | 11721 1 | 12020 1 | 12321 2 | 12623 3 | 12932 1 | 13242 5 |
| Durable Goods | 1841 8 | 1916 3 | 2001 2 | 2081 6 | 2167 8 | 2255 5 | 2349 7 | 2448 3 | 2551 2 | 2660 1 | 2775 5 |
| Motor Vehicles & Parts | 550 6 | 557 5 | 571 8 | 580 7 | 590 4 | 598 9 | 608 5 | 617 8 | 627 0 | 636 1 | 645 6 |
| New Autos | 88 3 | 87 6 | 86 8 | 84 6 | 82 5 | 80 1 | 77 8 | 75 4 | 72 9 | 70 2 | 67 6 |
| New Light Trucks | 218 9 | 222 1 | 231 2 | 237 3 | 243 8 | 249 6 | 256 2 | 262 5 | 268 5 | 274 2 | 280 2 |
| Net Purchases of Used Cars | 78 7 | 80 9 | 84 2 | 86 9 | 90 0 | 92 7 | 95 6 | 98 5 | 101 6 | 105 1 | 108 4 |
| Purchases of Other Vehicles | 102 3 | 103 7 | 105 8 | 107 3 | 108 8 | 110 3 | 112 0 | 113 6 | 115 2 | 116 8 | 118 5 |
| Tires, Accessories & Parts | 63 5 | 64 2 | 64 9 | 65 8 | 66 6 | 67 4 | 68 2 | 69 0 | 69 9 | 70 8 | 71 9 |
| Furniture & Household Equipment | 1007 2 | 1068 3 | 1129 2 | 1193 2 | 1263 4 | 1336 9 | 1416 7 | 1502 4 | 1594 0 | 1694 6 | 1802 9 |
| Computers | 1078 4 | 1282 2 | 1518 7 | 1794 8 | 2121 9 | 2505 1 | 2962 4 | 3502 5 | 4141 0 | 4898 6 | 5799 3 |
| Software | 55 7 | 60 5 | 65 5 | 70 9 | 76 6 | 82 8 | 89 6 | 96 9 | 104 8 | 113 3 | 122 6 |
| Other Equipment | 608 7 | 632 0 | 653 9 | 676 2 | 700 9 | 726 1 | 753 0 | 781 5 | 811 4 | 844 3 | 879 1 |
| Other Durables | 377 9 | 398 4 | 419 9 | 442 3 | 465 7 | 490 4 | 516 3 | 543 8 | 572 4 | 602 3 | 633 9 |
| Ophthalmic & Orthopedic Supplies | 35 2 | 36 4 | 37 5 | 38 7 | 39 9 | 41 1 | 42 4 | 43 7 | 45 1 | 46 5 | 47 8 |
| All Other | 344 9 | 364 7 | 385 6 | 407 5 | 430 5 | 454 7 | 480 2 | 507 4 | 535 7 | 565 5 | 597 1 |
| Nondurable Goods | 3030 3 | 3100 5 | 3174 9 | 3250 7 | 3329 4 | 3411 5 | 3496 9 | 3584 9 | 3673 8 | 3764 8 | 3858 6 |
| Clothing & Shoes | 545 5 | 564 4 | 583 1 | 600 9 | 618 4 | 636 5 | 655 0 | 672 9 | 691 5 | 709 9 | 727 8 |
| Food & Beverages | 1347 0 | 1367 3 | 1388 2 | 1409 7 | 1432 0 | 1454 7 | 1478 3 | 1502 4 | 1526 8 | 1551 7 | 1577 0 |
| Off-Premises Consumption | 803 5 | 812 5 | 821 5 | 830 7 | 840 3 | 849 9 | 859 8 | 869 9 | 880 0 | 890 3 | 900 6 |
| Purchased Meals | 529 5 | 540 3 | 551 6 | 563 2 | 575 2 | 587 5 | 600 4 | 613 6 | 626 9 | 640 5 | 654 4 |
| Other Food | 11 4 | 11 5 | 11 6 | 11 7 | 11 8 | 11 9 | 12 0 | 12 0 | 12 1 | 12 2 | 12 3 |
| Gasoline & Oil | 220 3 | 223 5 | 227 2 | 231 1 | 235 0 | 238 9 | 242 6 | 246 5 | 250 3 | 254 3 | 258 5 |
| Fuel Oil & Coal | 13 0 | 12 9 | 12 8 | 12 7 | 12 6 | 12 5 | 12 4 | 12 3 | 12 2 | 12 2 | 12 1 |
| Other Nondurables | 938 2 | 969 5 | 1003 8 | 1039 1 | 1076 5 | 1116 2 | 1158 0 | 1201 7 | 1245 5 | 1290 6 | 1337 7 |
| Tobacco | 48 3 | 46 6 | 45 1 | 43 6 | 42 2 | 40 8 | 39 4 | 37 8 | 36 4 | 34 9 | 33 5 |
| Drugs & Pharmaceuticals | 400 5 | 421 9 | 444 1 | 466 4 | 490 0 | 515 3 | 542 1 | 570 3 | 598 6 | 628 0 | 658 7 |
| All Other | 496 0 | 506 3 | 519 2 | 532 9 | 547 2 | 561 7 | 576 5 | 591 5 | 606 3 | 620 8 | 635 7 |
| Services | 5881 5 | 6025 7 | 6172 4 | 6320 6 | 6470 3 | 6622 6 | 6774 7 | 6925 0 | 7074 3 | 7225 5 | 7374 5 |
| Housing | 1401 9 | 1426 8 | 1451 2 | 1475 2 | 1498 9 | 1521 9 | 1543 8 | 1564 8 | 1585 1 | 1605 5 | 1626 1 |
| Household Operation | 514 6 | 527 4 | 541 4 | 556 2 | 571 7 | 587 3 | 603 7 | 620 2 | 636 8 | 653 6 | 670 5 |
| Utility Natural Gas | 43 3 | 43 6 | 43 9 | 44 0 | 44 2 | 44 4 | 44 6 | 44 8 | 45 1 | 45 4 | 45 7 |
| Electricity | 136 5 | 138 8 | 141 2 | 143 6 | 146 0 | 148 5 | 151 2 | 153 8 | 156 4 | 159 1 | 161 8 |
| Telecommunications | 208 8 | 219 1 | 231 3 | 245 0 | 259 5 | 274 3 | 290 1 | 306 1 | 322 5 | 339 2 | 355 5 |
| Water & Sewer | 56 9 | 57 8 | 58 6 | 59 4 | 60 1 | 60 9 | 61 8 | 62 6 | 63 4 | 64 2 | 65 1 |
| Domestic Help | 19 5 | 20 1 | 20 9 | 21 8 | 22 8 | 24 0 | 25 2 | 26 4 | 27 7 | 29 1 | 30 6 |
| Other | 64 5 | 66 0 | 67 6 | 69 2 | 71 0 | 72 8 | 74 7 | 76 6 | 78 6 | 80 7 | 82 8 |
| Transportation | 364 1 | 370 9 | 377 6 | 384 9 | 393 2 | 402 0 | 411 5 | 421 2 | 431 1 | 441 3 | 451 7 |
| User Transportation | 36 6 | 37 7 | 38 2 | 39 1 | 40 7 | 42 9 | 45 4 | 47 9 | 50 4 | 53 1 | 56 0 |
| Vehicle Leasing | 36 6 | 37 7 | 38 2 | 39 1 | 40 7 | 42 9 | 45 4 | 47 9 | 50 4 | 53 1 | 56 0 |
| Other User-Operated | 238 2 | 241 6 | 245 1 | 248 7 | 252 6 | 256 6 | 260 8 | 265 0 | 269 3 | 273 7 | 278 1 |
| Purchased Local | 25 8 | 27 3 | 28 8 | 30 4 | 32 0 | 33 6 | 35 2 | 36 8 | 38 5 | 40 2 | 41 9 |
| Intercity | 65 4 | 66 6 | 67 9 | 69 4 | 71 3 | 73 5 | 76 0 | 78 8 | 81 9 | 85 3 | 88 9 |
| Medical Care | 1735 9 | 1786 4 | 1837 7 | 1888 4 | 1939 1 | 1992 9 | 2047 0 | 2102 5 | 2159 2 | 2217 2 | 2272 9 |
| Recreation | 434 7 | 444 4 | 452 6 | 461 0 | 469 4 | 478 0 | 487 0 | 496 0 | 503 3 | 509 5 | 515 5 |
| Other Services | 1425 4 | 1464 1 | 1505 3 | 1547 5 | 1589 9 | 1631 5 | 1672 0 | 1709 9 | 1747 5 | 1786 3 | 1824 9 |
| Personal Business | 827 9 | 851 6 | 876 6 | 901 4 | 924 7 | 946 9 | 966 3 | 983 4 | 999 7 | 1016 4 | 1032 3 |
| Financial Services Furnished Free | 309 6 | 323 1 | 336 8 | 349 5 | 360 7 | 369 9 | 376 0 | 379 5 | 381 9 | 384 2 | 385 8 |
| Other | 522 4 | 533 1 | 545 0 | 557 5 | 570 1 | 583 2 | 596 5 | 609 9 | 623 5 | 637 6 | 651 6 |
| Other Services | 601 7 | 617 0 | 633 4 | 651 0 | 670 1 | 689 4 | 709 9 | 730 1 | 750 6 | 771 9 | 793 7 |
| Other Services | | | | | | | | | | | |
| Addendum: | | | | | | | | | | | |
| Total Consumption | 10630 6 | 10904 4 | 11190 5 | 11476 4 | 11769 6 | 12069 1 | 12374 2 | 12681 0 | 12988 8 | 13303 0 | 13619 2 |
| Per Capita | | | | | | | | | | | |
| (Thousands of chained 2000 dollars) | 32 6 | 33 1 | 33 7 | 34 3 | 34 9 | 35 5 | 36 1 | 36 7 | 37 3 | 37 9 | 38 5 |
| Medical Spending | 2173 7 | 2247 3 | 2322 6 | 2397 4 | 2473 6 | 2554 8 | 2638 1 | 2724 3 | 2811 9 | 2902 1 | 2991 3 |
| Per Capita | | | | | | | | | | | |
| (Thousands of chained 2000 dollars) | 6 7 | 6 8 | 7 0 | 7 2 | 7 3 | 7 5 | 7 7 | 7 9 | 8 1 | 8 3 | 8 5 |
| Energy Spending | 410 2 | 415 9 | 421 9 | 428 2 | 434 4 | 440 7 | 447 0 | 453 6 | 460 1 | 466 8 | 473 9 |
| Per Capita | | | | | | | | | | | |
| (Thousands of chained 2000 dollars) | 1 3 | 1 3 | 1 3 | 1 3 | 1 3 | 1 3 | 1 3 | 1 3 | 1 3 | 1 3 | 1 3 |

TABLE 6
Real Consumer Spending

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Chained 2000 Dollars | | | | | | | | | | | |
| Total Expenditures | 13936.3 | 14255.8 | 14575.9 | 14905.3 | 15240.5 | 15580.6 | 15922.5 | 16271.1 | 16624.3 | 16988.7 | 17377.3 |
| Total less Food and Energy | 11893.1 | 12181.0 | 12469.8 | 12767.6 | 13072.2 | 13381.4 | 13692.4 | 14009.6 | 14331.2 | 14664.0 | 15020.6 |
| Total less New Light Vehicles | 13553.4 | 13866.9 | 14181.0 | 14504.3 | 14833.7 | 15168.1 | 15504.4 | 15847.4 | 16194.7 | 16552.8 | 16934.5 |
| Durable Goods | 2893.8 | 3012.5 | 3137.3 | 3273.7 | 3417.5 | 3567.2 | 3722.7 | 3888.5 | 4065.2 | 4252.2 | 4457.1 |
| Motor Vehicles & Parts | 655.6 | 665.2 | 675.0 | 685.6 | 695.3 | 704.4 | 713.5 | 722.9 | 733.0 | 743.7 | 755.0 |
| New Autos | 65.0 | 62.3 | 59.5 | 56.6 | 53.7 | 50.6 | 47.6 | 44.4 | 41.3 | 38.2 | 35.1 |
| New Light Trucks | 286.8 | 293.1 | 299.3 | 305.5 | 310.9 | 316.1 | 321.1 | 325.7 | 330.4 | 335.8 | 341.4 |
| Net Purchases of Used Cars | 111.4 | 114.4 | 117.7 | 121.5 | 125.4 | 128.9 | 132.4 | 136.6 | 141.0 | 145.3 | 149.6 |
| Purchases of Other Vehicles | 120.2 | 122.0 | 123.8 | 125.6 | 127.4 | 129.1 | 130.8 | 132.5 | 134.3 | 136.1 | 138.1 |
| Tires, Accessories & Parts | 73.1 | 74.3 | 75.6 | 77.0 | 78.4 | 79.9 | 81.6 | 83.3 | 85.2 | 87.2 | 89.4 |
| Furniture & Household Equipment | 1912.8 | 2021.8 | 2139.3 | 2271.4 | 2417.8 | 2573.5 | 2736.4 | 2915.0 | 3108.1 | 3316.1 | 3547.4 |
| Computers | 6864.7 | 8122.3 | 9610.2 | 11376.5 | 13457.8 | 15916.0 | 18810.3 | 22237.0 | 26289.1 | 31094.3 | 36802.4 |
| Software | 132.9 | 144.0 | 156.1 | 169.4 | 183.7 | 199.2 | 215.8 | 233.8 | 253.2 | 274.5 | 298.4 |
| Other Equipment | 911.9 | 941.3 | 972.6 | 1008.9 | 1049.9 | 1092.4 | 1135.2 | 1182.3 | 1232.8 | 1286.2 | 1346.1 |
| Other Durables | 667.0 | 701.6 | 737.7 | 776.5 | 817.0 | 859.8 | 904.7 | 952.0 | 1002.2 | 1054.7 | 1112.5 |
| Ophthalmic & Orthopedic Supplies | 49.2 | 50.6 | 52.0 | 53.4 | 54.8 | 56.3 | 57.7 | 59.2 | 60.7 | 62.2 | 63.8 |
| All Other | 630.5 | 665.5 | 702.1 | 741.6 | 783.1 | 827.2 | 873.7 | 922.8 | 975.0 | 1029.9 | 1090.8 |
| Nondurable Goods | 3955.3 | 4056.7 | 4158.4 | 4260.8 | 4366.8 | 4474.5 | 4585.3 | 4698.8 | 4812.0 | 4930.0 | 5057.5 |
| Clothing & Shoes | 745.4 | 762.7 | 780.1 | 797.9 | 815.8 | 833.6 | 851.6 | 871.1 | 890.3 | 909.6 | 932.8 |
| Food & Beverages | 1602.5 | 1627.9 | 1653.2 | 1678.5 | 1703.6 | 1728.5 | 1753.2 | 1778.0 | 1802.9 | 1827.7 | 1852.6 |
| Off-Premises Consumption | 911.0 | 921.3 | 931.3 | 941.4 | 951.2 | 960.9 | 970.6 | 980.1 | 989.7 | 999.1 | 1008.5 |
| Purchased Meals | 668.3 | 682.4 | 696.4 | 710.5 | 724.4 | 738.2 | 752.0 | 765.8 | 779.7 | 793.5 | 807.5 |
| Other Food | 12.4 | 12.5 | 12.6 | 12.6 | 12.7 | 12.8 | 12.9 | 13.0 | 13.1 | 13.2 | 13.3 |
| Gasoline & Oil | 263.1 | 267.5 | 272.0 | 276.5 | 280.4 | 284.8 | 289.3 | 294.2 | 299.2 | 304.3 | 309.4 |
| Fuel Oil & Coal | 12.1 | 12.0 | 12.0 | 11.9 | 11.8 | 11.8 | 11.7 | 11.6 | 11.5 | 11.5 | 11.4 |
| Other Nondurables | 1386.8 | 1440.2 | 1493.8 | 1547.4 | 1604.8 | 1663.2 | 1723.8 | 1785.5 | 1846.6 | 1911.6 | 1982.2 |
| Tobacco | 32.1 | 30.7 | 29.3 | 28.0 | 26.6 | 25.3 | 24.0 | 22.8 | 21.5 | 20.4 | 19.2 |
| Drugs & Pharmaceuticals | 690.7 | 725.8 | 761.3 | 796.9 | 835.3 | 874.6 | 915.1 | 956.7 | 998.3 | 1042.7 | 1091.3 |
| All Other | 650.8 | 665.6 | 679.8 | 693.8 | 707.0 | 719.9 | 733.1 | 745.2 | 755.4 | 764.6 | 772.6 |
| Services | 7521.6 | 7667.8 | 7812.9 | 7961.9 | 8111.6 | 8262.9 | 8412.5 | 8563.4 | 8716.0 | 8872.2 | 9037.2 |
| Housing | 1646.2 | 1664.9 | 1682.3 | 1699.2 | 1716.1 | 1732.3 | 1747.2 | 1761.7 | 1776.2 | 1791.0 | 1806.1 |
| Household Operation | 687.4 | 704.2 | 720.6 | 737.2 | 753.1 | 769.3 | 785.2 | 800.9 | 817.3 | 834.1 | 850.9 |
| Utility Natural Gas | 46.0 | 46.3 | 46.6 | 46.9 | 47.2 | 47.5 | 47.8 | 48.1 | 48.4 | 48.7 | 48.9 |
| Electricity | 164.6 | 167.3 | 169.9 | 172.5 | 175.1 | 177.7 | 180.2 | 182.7 | 185.2 | 187.7 | 190.2 |
| Telecommunications | 372.4 | 389.7 | 406.8 | 424.7 | 441.8 | 459.4 | 477.2 | 494.1 | 512.6 | 532.0 | 551.0 |
| Water & Sewer | 65.9 | 66.7 | 67.3 | 67.9 | 68.5 | 69.1 | 69.7 | 70.3 | 70.9 | 71.6 | 72.3 |
| Domestic Help | 32.1 | 33.7 | 35.3 | 37.0 | 38.7 | 40.5 | 42.3 | 44.2 | 46.3 | 48.5 | 50.9 |
| Other | 84.8 | 86.9 | 89.0 | 91.1 | 93.1 | 95.2 | 97.3 | 99.4 | 101.6 | 103.8 | 106.1 |
| Transportation | 462.0 | 472.4 | 483.0 | 494.1 | 505.6 | 517.0 | 528.1 | 539.4 | 551.0 | 562.7 | 574.7 |
| User Transportation | 58.4 | 60.9 | 63.7 | 67.4 | 72.3 | 77.0 | 81.1 | 85.5 | 90.6 | 96.2 | 102.5 |
| Vehicle Leasing | 58.4 | 60.9 | 63.7 | 67.4 | 72.3 | 77.0 | 81.1 | 85.5 | 90.6 | 96.2 | 102.5 |
| Other User-Operated | 282.5 | 286.9 | 291.3 | 295.6 | 299.8 | 304.0 | 308.0 | 312.1 | 316.2 | 320.1 | 324.2 |
| Purchased Local | 43.6 | 45.3 | 47.0 | 48.7 | 50.4 | 52.2 | 53.9 | 55.7 | 57.5 | 59.2 | 61.0 |
| Intercity | 92.8 | 96.9 | 101.3 | 105.8 | 110.7 | 115.8 | 121.1 | 126.6 | 132.3 | 138.2 | 144.2 |
| Medical Care | 2328.3 | 2384.7 | 2441.9 | 2499.5 | 2557.9 | 2616.8 | 2676.4 | 2738.0 | 2801.6 | 2863.9 | 2927.6 |
| Recreation | 520.7 | 524.4 | 526.8 | 532.1 | 537.3 | 543.0 | 548.8 | 554.6 | 560.2 | 566.0 | 575.9 |
| Other Services | 1863.3 | 1902.4 | 1942.2 | 1982.3 | 2022.4 | 2063.3 | 2103.5 | 2143.3 | 2182.0 | 2224.4 | 2269.0 |
| Personal Business | 1047.8 | 1063.8 | 1080.4 | 1097.0 | 1114.0 | 1132.0 | 1150.1 | 1167.0 | 1182.8 | 1203.1 | 1224.9 |
| Financial Services Furnished Free | 387.0 | 387.9 | 388.7 | 388.9 | 388.3 | 387.4 | 385.9 | 382.9 | 378.6 | 377.1 | 375.1 |
| Other | 665.6 | 680.1 | 695.6 | 711.6 | 728.6 | 747.0 | 766.0 | 785.3 | 804.6 | 825.7 | 849.0 |
| Other Services | 815.6 | 837.8 | 860.0 | 882.5 | 904.7 | 926.7 | 948.0 | 970.0 | 991.9 | 1013.5 | 1035.6 |
| Addendum: | | | | | | | | | | | |
| Total Consumption | 13936.3 | 14255.8 | 14575.9 | 14905.3 | 15240.5 | 15580.6 | 15922.5 | 16271.1 | 16624.3 | 16988.7 | 17377.3 |
| Per Capita | | | | | | | | | | | |
| (Thousands of chained 2000 dollars) | 39.1 | 39.7 | 40.3 | 40.8 | 41.4 | 42.0 | 42.6 | 43.2 | 43.8 | 44.5 | 45.1 |
| Medical Spending | 3081.9 | 3177.0 | 3273.4 | 3370.4 | 3471.4 | 3574.0 | 3678.9 | 3787.0 | 3897.5 | 4010.0 | 4129.0 |
| Per Capita | | | | | | | | | | | |
| (Thousands of chained 2000 dollars) | 8.6 | 8.8 | 9.0 | 9.2 | 9.4 | 9.6 | 9.8 | 10.1 | 10.3 | 10.5 | 10.7 |
| Energy Spending | 481.3 | 488.5 | 495.7 | 502.9 | 509.5 | 516.5 | 523.6 | 530.9 | 538.4 | 545.8 | 553.4 |
| Per Capita | | | | | | | | | | | |
| (Thousands of chained 2000 dollars) | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |

TABLE 7
Real Consumer Spending Growth

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|
| Percent Change | | | | | | | | | | |
| Total Expenditures | 3.2 | 3.3 | 3.0 | 3.0 | 3.2 | 3.0 | 2.6 | 2.4 | 2.4 | 2.5 |
| Total less Food and Energy | 3.4 | 3.2 | 3.1 | 3.2 | 3.5 | 3.3 | 2.8 | 2.6 | 2.6 | 2.7 |
| Total less New Light Vehicles | 3.4 | 3.4 | 3.0 | 3.0 | 3.1 | 3.0 | 2.6 | 2.4 | 2.4 | 2.5 |
| Durable Goods | 5.1 | 3.9 | 3.2 | 4.9 | 6.1 | 5.9 | 3.9 | 3.9 | 4.1 | 3.9 |
| Motor Vehicles & Parts | -1.1 | 0.5 | 1.7 | 2.6 | 4.7 | 4.6 | 1.1 | 2.2 | 2.5 | 1.1 |
| New Autos | 0.7 | -6.5 | -3.4 | -0.5 | 2.6 | 1.6 | -2.1 | 0.3 | -5.2 | -3.6 |
| New Light Trucks | -8.2 | 4.5 | 5.4 | 4.6 | 7.6 | 7.9 | 1.5 | 3.3 | 6.1 | 1.6 |
| Net Purchases of Used Cars | 2.7 | 0.3 | 0.1 | 3.6 | 4.7 | 4.9 | 2.9 | 3.2 | 3.6 | 3.4 |
| Purchases of Other Vehicles | 6.9 | 2.1 | 1.4 | 2.2 | 3.6 | 3.9 | 2.2 | 2.2 | 3.2 | 2.2 |
| Tires, Accessories & Parts | -0.1 | 1.6 | 2.8 | 2.2 | 2.4 | 1.4 | 1.1 | 0.8 | 1.1 | 1.2 |
| Furniture & Household Equipment | 12.3 | 7.4 | 4.0 | 7.0 | 8.0 | 7.4 | 6.0 | 4.9 | 5.2 | 6.0 |
| Computers | 28.5 | 26.2 | 20.7 | 21.4 | 20.9 | 19.1 | 18.5 | 17.7 | 17.9 | 18.7 |
| Software | 14.9 | 16.8 | 9.8 | 10.5 | 10.3 | 8.9 | 8.3 | 7.9 | 8.3 | 8.6 |
| Other Equipment | 10.3 | 4.6 | 1.4 | 4.7 | 6.0 | 5.6 | 4.0 | 2.7 | 3.1 | 3.9 |
| Other Durables | 5.6 | 4.5 | 5.0 | 5.8 | 5.5 | 5.6 | 5.6 | 5.3 | 5.2 | 5.5 |
| Ophthalmic & Orthopedic Supplies | 6.1 | 2.5 | 3.0 | 3.6 | 3.8 | 4.6 | 5.5 | 5.2 | 3.3 | 3.2 |
| All Other | 5.5 | 4.8 | 5.2 | 6.1 | 5.8 | 5.8 | 5.6 | 5.3 | 5.5 | 5.8 |
| Nondurable Goods | 3.8 | 3.7 | 2.8 | 2.6 | 2.7 | 2.5 | 2.3 | 2.1 | 2.1 | 2.2 |
| Clothing & Shoes | 5.4 | 3.6 | 3.0 | 3.4 | 3.9 | 3.4 | 3.0 | 3.0 | 3.2 | 3.4 |
| Food & Beverages | 4.3 | 3.4 | 2.3 | 2.2 | 2.0 | 1.9 | 1.6 | 1.5 | 1.5 | 1.5 |
| Off-Premises Consumption | 4.1 | 2.7 | 2.2 | 2.0 | 1.7 | 1.5 | 1.3 | 1.2 | 1.1 | 1.1 |
| Purchased Meals | 4.7 | 4.6 | 2.5 | 2.5 | 2.5 | 2.4 | 2.2 | 2.0 | 2.0 | 2.1 |
| Other Food | -2.0 | 1.4 | 1.0 | 0.7 | 0.9 | 0.8 | 0.7 | 0.5 | 0.6 | 0.7 |
| Gasoline & Oil | -0.3 | 3.4 | 2.6 | 1.6 | 1.8 | 1.2 | 1.3 | 1.2 | 1.5 | 1.3 |
| Fuel Oil & Coal | -7.5 | 2.0 | 0.6 | -0.4 | 0.0 | 0.1 | 0.6 | 0.2 | -0.2 | -0.1 |
| Other Nondurables | 4.3 | 4.5 | 3.5 | 3.4 | 3.5 | 3.6 | 3.3 | 3.0 | 2.9 | 3.1 |
| Tobacco | -2.2 | -1.6 | -2.1 | -2.7 | -3.3 | -3.8 | -4.3 | -4.5 | -4.5 | -4.3 |
| Drugs & Pharmaceuticals | 3.3 | 6.1 | 5.1 | 5.6 | 6.2 | 6.2 | 5.9 | 5.5 | 5.3 | 5.3 |
| All Other | 6.8 | 4.8 | 3.7 | 3.0 | 2.7 | 3.0 | 2.5 | 2.1 | 1.9 | 2.0 |
| Services | 2.5 | 2.9 | 3.0 | 2.8 | 2.9 | 2.8 | 2.4 | 2.2 | 2.2 | 2.4 |
| Housing | 2.3 | 2.5 | 2.0 | 2.0 | 2.0 | 2.1 | 2.0 | 1.9 | 1.9 | 1.8 |
| Household Operation | -0.5 | 2.2 | 2.7 | 2.7 | 2.6 | 2.1 | 1.8 | 1.4 | 1.7 | 2.1 |
| Utility Natural Gas | -2.0 | 2.6 | 0.4 | -0.5 | 0.2 | 0.8 | 0.9 | 0.6 | 0.9 | 1.0 |
| Electricity | -2.8 | 3.3 | 3.2 | 2.3 | 2.3 | 2.0 | 1.8 | 1.6 | 1.6 | 1.7 |
| Telecommunications | 2.1 | 2.5 | 5.3 | 6.1 | 5.0 | 3.1 | 2.4 | 1.6 | 2.1 | 3.3 |
| Water & Sewer | 0.7 | -0.2 | -0.2 | 0.4 | 0.8 | 1.1 | 1.1 | 0.9 | 1.2 | 1.4 |
| Domestic Help | -3.0 | -1.3 | 1.8 | 2.9 | 2.8 | 2.1 | 1.0 | 0.8 | 1.4 | 2.1 |
| Other | 0.8 | 2.0 | 2.0 | 2.1 | 2.4 | 2.5 | 2.0 | 1.8 | 2.0 | 2.2 |
| Transportation | 1.4 | 2.8 | 2.9 | 3.0 | 3.0 | 2.5 | 2.1 | 1.8 | 1.7 | 1.9 |
| User Transportation | 1.8 | 2.8 | 2.7 | 2.7 | 2.6 | 2.0 | 1.5 | 1.1 | 1.1 | 1.4 |
| Vehicle Leasing | 5.3 | 5.9 | 4.9 | 5.9 | 6.0 | 2.8 | 0.5 | -1.0 | -0.6 | 2.0 |
| Other User-Operated | 1.4 | 2.5 | 2.4 | 2.3 | 2.2 | 1.9 | 1.6 | 1.3 | 1.3 | 1.4 |
| Purchased Local | 3.6 | 6.3 | 10.7 | 10.2 | 9.2 | 8.2 | 7.4 | 6.9 | 6.6 | 6.4 |
| Intercity | -1.6 | 1.4 | 1.7 | 2.5 | 2.9 | 3.3 | 3.5 | 3.3 | 3.0 | 2.6 |
| Medical Care | 3.4 | 3.0 | 3.1 | 2.7 | 3.0 | 3.1 | 3.0 | 2.8 | 2.8 | 2.9 |
| Recreation | 2.1 | 4.4 | 4.3 | 4.2 | 4.3 | 3.6 | 2.8 | 1.6 | 1.7 | 2.1 |
| Other Services | 3.3 | 3.1 | 3.7 | 3.5 | 3.3 | 3.1 | 2.4 | 2.3 | 2.4 | 2.6 |
| Personal Business | 4.6 | 4.4 | 3.2 | 3.2 | 3.3 | 3.3 | 2.8 | 2.9 | 2.9 | 2.9 |
| Financial Services Furnished Free | 3.4 | 5.1 | 4.4 | 5.1 | 5.2 | 5.0 | 4.9 | 4.6 | 4.6 | 4.5 |
| Other | 5.2 | 4.0 | 2.6 | 2.4 | 2.4 | 2.4 | 1.9 | 2.0 | 2.0 | 2.0 |
| Other Services | 1.8 | 1.6 | 4.2 | 3.9 | 3.4 | 2.9 | 2.0 | 1.6 | 1.9 | 2.2 |
| Addendum: | | | | | | | | | | |
| Per Capita Consumption | 2.3 | 2.3 | 2.1 | 2.1 | 2.3 | 2.1 | 1.7 | 1.5 | 1.5 | 1.6 |
| Medical Spending | 3.5 | 3.4 | 3.4 | 3.1 | 3.5 | 3.6 | 3.5 | 3.3 | 3.2 | 3.3 |
| Per Capita | 2.5 | 2.5 | 2.5 | 2.2 | 2.6 | 2.7 | 2.6 | 2.5 | 2.4 | 2.4 |
| Energy Spending | -1.7 | 3.1 | 2.4 | 1.5 | 1.7 | 1.4 | 1.4 | 1.2 | 1.4 | 1.3 |
| Per Capita | -2.5 | 2.2 | 1.5 | 0.6 | 0.8 | 0.5 | 0.5 | 0.4 | 0.5 | 0.5 |

TABLE 7
Real Consumer Spending Growth

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Percent Change | | | | | | | | | | | |
| Total Expenditures | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 | 2.5 | 2.5 | 2.5 | 2.4 | 2.4 | 2.4 |
| Total less Food and Energy | 2.7 | 2.8 | 2.9 | 2.8 | 2.8 | 2.7 | 2.7 | 2.6 | 2.6 | 2.6 | 2.5 |
| Total less New Light Vehicles | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.5 | 2.5 | 2.4 | 2.4 |
| Durable Goods | 3.7 | 4.0 | 4.4 | 4.0 | 4.1 | 4.0 | 4.2 | 4.2 | 4.2 | 4.3 | 4.3 |
| Motor Vehicles & Parts | 0.1 | 1.3 | 2.6 | 1.6 | 1.7 | 1.4 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 |
| New Autos | -2.5 | -0.9 | -0.8 | -2.5 | -2.6 | -2.9 | -2.8 | -3.1 | -3.3 | -3.6 | -3.8 |
| New Light Trucks | -0.9 | 1.5 | 4.1 | 2.6 | 2.7 | 2.4 | 2.7 | 2.4 | 2.3 | 2.1 | 2.2 |
| Net Purchases of Used Cars | 2.9 | 2.8 | 4.1 | 3.2 | 3.5 | 3.1 | 3.1 | 3.0 | 3.2 | 3.4 | 3.2 |
| Purchases of Other Vehicles | 1.2 | 1.4 | 2.0 | 1.4 | 1.5 | 1.4 | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 |
| Tires, Accessories & Parts | 1.2 | 1.1 | 1.2 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.5 |
| Furniture & Household Equipment | 6.3 | 6.1 | 5.7 | 5.7 | 5.9 | 5.8 | 6.0 | 6.0 | 6.1 | 6.3 | 6.4 |
| Computers | 18.9 | 18.9 | 18.4 | 18.2 | 18.2 | 18.1 | 18.3 | 18.2 | 18.2 | 18.3 | 18.4 |
| Software | 8.6 | 8.6 | 8.3 | 8.2 | 8.1 | 8.0 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 |
| Other Equipment | 4.2 | 3.8 | 3.5 | 3.4 | 3.7 | 3.6 | 3.7 | 3.8 | 3.8 | 4.1 | 4.1 |
| Other Durables | 5.5 | 5.4 | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.2 | 5.2 |
| Ophthalmic & Orthopedic Supplies | 3.1 | 3.2 | 3.2 | 3.1 | 3.0 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 2.9 |
| All Other | 5.8 | 5.8 | 5.7 | 5.7 | 5.6 | 5.6 | 5.6 | 5.7 | 5.6 | 5.5 | 5.6 |
| Nondurable Goods | 2.3 | 2.3 | 2.4 | 2.4 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| Clothing & Shoes | 3.5 | 3.5 | 3.3 | 3.1 | 2.9 | 2.9 | 2.9 | 2.7 | 2.8 | 2.7 | 2.5 |
| Food & Beverages | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Off-Premises Consumption | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Purchased Meals | 2.1 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| Other Food | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Gasoline & Oil | 1.5 | 1.5 | 1.6 | 1.7 | 1.7 | 1.6 | 1.5 | 1.6 | 1.5 | 1.6 | 1.7 |
| Fuel Oil & Coal | -0.4 | -0.9 | -0.9 | -0.9 | -0.8 | -0.7 | -0.7 | -0.6 | -0.6 | -0.6 | -0.4 |
| Other Nondurables | 3.1 | 3.3 | 3.5 | 3.5 | 3.6 | 3.7 | 3.7 | 3.8 | 3.6 | 3.6 | 3.6 |
| Tobacco | -4.0 | -3.5 | -3.4 | -3.2 | -3.2 | -3.3 | -3.5 | -3.9 | -3.9 | -4.0 | -4.1 |
| Drugs & Pharmaceuticals | 5.2 | 5.3 | 5.3 | 5.0 | 5.1 | 5.2 | 5.2 | 5.2 | 5.0 | 4.9 | 4.9 |
| All Other | 2.0 | 2.1 | 2.6 | 2.6 | 2.7 | 2.7 | 2.6 | 2.6 | 2.5 | 2.4 | 2.4 |
| Services | 2.4 | 2.5 | 2.4 | 2.4 | 2.4 | 2.4 | 2.3 | 2.2 | 2.2 | 2.1 | 2.1 |
| Housing | 1.8 | 1.8 | 1.7 | 1.6 | 1.6 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 |
| Household Operation | 2.3 | 2.5 | 2.7 | 2.7 | 2.8 | 2.7 | 2.8 | 2.7 | 2.7 | 2.6 | 2.6 |
| Utility Natural Gas | 0.9 | 0.7 | 0.5 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 | 0.6 | 0.7 |
| Electricity | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 |
| Telecommunications | 4.3 | 4.9 | 5.6 | 5.9 | 5.9 | 5.7 | 5.7 | 5.5 | 5.3 | 5.2 | 4.8 |
| Water & Sewer | 1.5 | 1.5 | 1.4 | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 |
| Domestic Help | 2.8 | 3.3 | 3.8 | 4.3 | 4.9 | 4.9 | 5.1 | 4.9 | 4.9 | 5.0 | 5.1 |
| Other | 2.3 | 2.3 | 2.4 | 2.5 | 2.6 | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 |
| Transportation | 2.0 | 1.9 | 1.8 | 1.9 | 2.1 | 2.3 | 2.4 | 2.4 | 2.3 | 2.4 | 2.4 |
| User Transportation | 1.6 | 1.5 | 1.5 | 1.5 | 1.8 | 1.9 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 |
| Vehicle Leasing | 3.3 | 2.9 | 1.6 | 2.1 | 4.2 | 5.4 | 5.8 | 5.5 | 5.2 | 5.6 | 5.3 |
| Other User-Operated | 1.4 | 1.4 | 1.4 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Purchased Local | 6.1 | 5.8 | 5.6 | 5.4 | 5.2 | 5.0 | 4.9 | 4.7 | 4.5 | 4.3 | 4.2 |
| Intercity | 2.2 | 1.9 | 1.8 | 2.3 | 2.7 | 3.1 | 3.4 | 3.7 | 3.9 | 4.1 | 4.2 |
| Medical Care | 2.8 | 2.9 | 2.9 | 2.8 | 2.7 | 2.8 | 2.7 | 2.7 | 2.7 | 2.7 | 2.5 |
| Recreation | 2.2 | 2.2 | 1.8 | 1.9 | 1.8 | 1.8 | 1.9 | 1.8 | 1.5 | 1.2 | 1.2 |
| Other Services | | | | | | | | | | | |
| Personal Business | 2.9 | 2.9 | 2.9 | 2.8 | 2.6 | 2.4 | 2.0 | 1.8 | 1.7 | 1.7 | 1.6 |
| Financial Services Furnished Free | 4.4 | 4.4 | 4.2 | 3.8 | 3.2 | 2.6 | 1.7 | 0.9 | 0.6 | 0.6 | 0.4 |
| Other | 2.0 | 2.1 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.2 | 2.2 | 2.3 | 2.2 |
| Other Services | 2.4 | 2.5 | 2.7 | 2.8 | 2.9 | 2.9 | 3.0 | 2.8 | 2.8 | 2.8 | 2.8 |
| Addendum: | | | | | | | | | | | |
| Per Capita Consumption | 1.7 | 1.7 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 | 1.6 | 1.6 |
| Medical Spending | 3.3 | 3.4 | 3.3 | 3.2 | 3.2 | 3.3 | 3.3 | 3.3 | 3.2 | 3.2 | 3.1 |
| Per Capita | 2.4 | 2.5 | 2.5 | 2.4 | 2.4 | 2.5 | 2.4 | 2.5 | 2.4 | 2.4 | 2.3 |
| Energy Spending | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.4 | 1.4 | 1.5 | 1.4 | 1.5 | 1.5 |
| Per Capita | 0.6 | 0.5 | 0.6 | 0.7 | 0.7 | 0.6 | 0.6 | 0.7 | 0.6 | 0.7 | 0.7 |

Projection Tables

TABLE 7

Real Consumer Spending Growth

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Percent Change | | | | | | | | | | | |
| Total Expenditures | 2.3 | 2.3 | 2.2 | 2.3 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.3 |
| Total less Food and Energy | 2.5 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 |
| Total less New Light Vehicles | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.2 | 2.2 | 2.2 | 2.2 | 2.3 |
| Durable Goods | 4.3 | 4.1 | 4.1 | 4.3 | 4.4 | 4.4 | 4.4 | 4.5 | 4.5 | 4.6 | 4.8 |
| Motor Vehicles & Parts | 1.5 | 1.5 | 1.5 | 1.6 | 1.4 | 1.3 | 1.3 | 1.3 | 1.4 | 1.5 | 1.5 |
| New Autos | -3.9 | -4.2 | -4.5 | -4.8 | -5.3 | -5.6 | -6.1 | -6.6 | -7.0 | -7.5 | -8.1 |
| New Light Trucks | 2.3 | 2.2 | 2.1 | 2.1 | 1.8 | 1.7 | 1.6 | 1.4 | 1.5 | 1.6 | 1.7 |
| Net Purchases of Used Cars | 2.8 | 2.7 | 2.9 | 3.3 | 3.2 | 2.8 | 2.7 | 3.1 | 3.2 | 3.0 | 3.0 |
| Purchases of Other Vehicles | 1.5 | 1.5 | 1.5 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 |
| Tires, Accessories & Parts | 1.6 | 1.7 | 1.7 | 1.9 | 1.8 | 1.9 | 2.1 | 2.1 | 2.2 | 2.4 | 2.5 |
| Furniture & Household Equipment | 6.1 | 5.7 | 5.8 | 6.2 | 6.4 | 6.4 | 6.3 | 6.5 | 6.6 | 6.7 | 7.0 |
| Computers | 18.4 | 18.3 | 18.3 | 18.4 | 18.3 | 18.3 | 18.2 | 18.2 | 18.2 | 18.3 | 18.4 |
| Software | 8.4 | 8.4 | 8.4 | 8.5 | 8.4 | 8.4 | 8.4 | 8.3 | 8.3 | 8.4 | 8.7 |
| Other Equipment | 3.7 | 3.2 | 3.3 | 3.7 | 4.1 | 4.0 | 3.9 | 4.2 | 4.3 | 4.3 | 4.7 |
| Other Durables | 5.2 | 5.2 | 5.1 | 5.3 | 5.2 | 5.2 | 5.2 | 5.2 | 5.3 | 5.2 | 5.5 |
| Ophthalmic & Orthopedic Supplies | 2.9 | 2.8 | 2.8 | 2.7 | 2.7 | 2.6 | 2.6 | 2.6 | 2.6 | 2.5 | 2.5 |
| All Other | 5.6 | 5.5 | 5.5 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.7 | 5.6 | 5.9 |
| Nondurable Goods | 2.5 | 2.6 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.4 | 2.5 | 2.6 |
| Clothing & Shoes | 2.4 | 2.3 | 2.3 | 2.3 | 2.2 | 2.2 | 2.2 | 2.3 | 2.2 | 2.2 | 2.6 |
| Food & Beverages | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| Off-Premises Consumption | 1.2 | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 |
| Purchased Meals | 2.1 | 2.1 | 2.1 | 2.0 | 2.0 | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 |
| Other Food | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Gasoline & Oil | 1.8 | 1.7 | 1.7 | 1.7 | 1.4 | 1.5 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 |
| Fuel Oil & Coal | -0.4 | -0.4 | -0.4 | -0.4 | -0.7 | -0.7 | -0.7 | -0.6 | -0.6 | -0.6 | -0.6 |
| Other Nondurables | 3.7 | 3.8 | 3.7 | 3.6 | 3.7 | 3.6 | 3.6 | 3.6 | 3.4 | 3.5 | 3.7 |
| Tobacco | -4.2 | -4.3 | -4.5 | -4.6 | -4.8 | -5.0 | -5.1 | -5.3 | -5.4 | -5.5 | -5.6 |
| Drugs & Pharmaceuticals | 4.9 | 5.1 | 4.9 | 4.7 | 4.8 | 4.7 | 4.6 | 4.5 | 4.3 | 4.5 | 4.7 |
| All Other | 2.4 | 2.3 | 2.1 | 2.1 | 1.9 | 1.8 | 1.8 | 1.7 | 1.4 | 1.2 | 1.0 |
| Services | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 | 1.9 |
| Housing | 1.2 | 1.1 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 |
| Household Operation | 2.5 | 2.4 | 2.3 | 2.3 | 2.2 | 2.2 | 2.1 | 2.0 | 2.0 | 2.1 | 2.0 |
| Utility Natural Gas | 0.7 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Electricity | 1.7 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 |
| Telecommunications | 4.8 | 4.6 | 4.4 | 4.4 | 4.0 | 4.0 | 3.9 | 3.5 | 3.7 | 3.8 | 3.6 |
| Water & Sewer | 1.3 | 1.1 | 1.0 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.9 | 0.9 | 1.0 |
| Domestic Help | 5.0 | 5.0 | 4.9 | 4.8 | 4.6 | 4.6 | 4.4 | 4.6 | 4.7 | 4.8 | 4.8 |
| Other | 2.5 | 2.4 | 2.4 | 2.4 | 2.2 | 2.3 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| Transportation | 2.3 | 2.3 | 2.2 | 2.3 | 2.3 | 2.3 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| User Transportation | 1.8 | 1.8 | 1.8 | 1.8 | 1.9 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| Vehicle Leasing | 4.4 | 4.2 | 4.7 | 5.8 | 7.2 | 6.5 | 5.4 | 5.4 | 6.0 | 6.2 | 6.5 |
| Other User-Operated | 1.6 | 1.6 | 1.5 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Purchased Local | 4.1 | 3.9 | 3.8 | 3.7 | 3.6 | 3.5 | 3.3 | 3.3 | 3.2 | 3.1 | 3.0 |
| Intercity | 4.4 | 4.4 | 4.5 | 4.5 | 4.6 | 4.6 | 4.6 | 4.5 | 4.5 | 4.4 | 4.4 |
| Medical Care | 2.4 | 2.4 | 2.4 | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.2 | 2.2 |
| Recreation | 1.0 | 0.7 | 0.5 | 1.0 | 1.0 | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 | 1.7 |
| Other Services | 2.1 | 2.1 | 2.1 | 2.1 | 2.0 | 2.0 | 1.9 | 1.9 | 1.8 | 1.9 | 2.0 |
| Personal Business | 1.5 | 1.5 | 1.6 | 1.5 | 1.6 | 1.6 | 1.6 | 1.5 | 1.4 | 1.7 | 1.8 |
| Financial Services Furnished Free | 0.3 | 0.2 | 0.2 | 0.0 | -0.1 | -0.2 | -0.4 | -0.8 | -1.1 | -0.4 | -0.6 |
| Other | 2.1 | 2.2 | 2.3 | 2.3 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.6 | 2.8 |
| Other Services | 2.8 | 2.7 | 2.6 | 2.6 | 2.5 | 2.4 | 2.3 | 2.3 | 2.3 | 2.2 | 2.2 |
| Addendum: | | | | | | | | | | | |
| Per Capita Consumption | 1.5 | 1.5 | 1.4 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 |
| Medical Spending | 3.0 | 3.1 | 3.0 | 3.0 | 3.0 | 3.0 | 2.9 | 2.9 | 2.9 | 2.9 | 3.0 |
| Per Capita | 2.2 | 2.3 | 2.2 | 2.2 | 2.2 | 2.2 | 2.1 | 2.2 | 2.1 | 2.1 | 2.2 |
| Energy Spending | 1.6 | 1.5 | 1.5 | 1.5 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| Per Capita | 0.8 | 0.7 | 0.7 | 0.7 | 0.5 | 0.6 | 0.6 | 0.6 | 0.7 | 0.6 | 0.6 |

TABLE 8
Nominal Consumer Spending

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-----------------------------------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Dollars | | | | | | | | | | |
| Total Expenditures | 9270.8 | 9722.2 | 10217.4 | 10741.5 | 11299.8 | 11877.2 | 12422.3 | 12961.6 | 13525.8 | 14126.3 |
| Total less Food and Energy | 7438.5 | 7833.0 | 8236.7 | 8685.2 | 9174.2 | 9681.0 | 10162.8 | 10639.9 | 11138.2 | 11666.4 |
| Total less New Light Vehicles | 9027.7 | 9481.8 | 9968.3 | 10482.1 | 11023.3 | 11583.8 | 12127.3 | 12659.4 | 13215.9 | 13815.4 |
| Durable Goods | 1071.2 | 1094.2 | 1123.1 | 1174.5 | 1239.7 | 1303.2 | 1342.8 | 1382.1 | 1425.7 | 1467.8 |
| Motor Vehicles & Parts | 445.3 | 446.5 | 461.2 | 479.4 | 505.6 | 531.4 | 538.8 | 551.8 | 567.2 | 575.3 |
| New Autos | 105.4 | 98.4 | 96.5 | 97.5 | 100.9 | 103.2 | 101.5 | 102.1 | 97.1 | 94.0 |
| New Light Trucks | 137.8 | 142.0 | 152.6 | 162.0 | 175.6 | 190.2 | 193.6 | 200.1 | 212.8 | 217.0 |
| Net Purchases of Used Cars | 60.2 | 60.2 | 61.2 | 64.2 | 67.9 | 71.9 | 74.7 | 77.8 | 81.3 | 84.9 |
| Purchases of Other Vehicles | 80.9 | 82.5 | 85.7 | 89.2 | 93.4 | 97.7 | 100.4 | 103.1 | 107.0 | 109.9 |
| Tires, Accessories & Parts | 61.1 | 63.4 | 65.2 | 66.6 | 67.8 | 68.4 | 68.6 | 68.7 | 69.0 | 69.4 |
| Furniture & Household Equipment | 404.9 | 415.7 | 417.4 | 434.9 | 458.4 | 479.7 | 495.1 | 504.8 | 516.1 | 531.4 |
| Computers | 45.9 | 51.2 | 53.8 | 57.0 | 60.4 | 63.4 | 66.2 | 68.6 | 71.2 | 74.3 |
| Software | 14.2 | 15.8 | 16.6 | 17.6 | 18.7 | 19.6 | 20.5 | 21.2 | 22.0 | 23.0 |
| Other Equipment | 344.8 | 348.7 | 347.0 | 360.3 | 379.3 | 396.7 | 408.5 | 415.1 | 422.8 | 434.2 |
| Other Durables | 221.0 | 232.0 | 244.5 | 260.2 | 275.7 | 292.1 | 308.8 | 325.4 | 342.4 | 361.1 |
| Ophthalmic & Orthopedic Supplies | 27.3 | 28.6 | 30.1 | 32.0 | 34.0 | 36.5 | 39.4 | 42.4 | 44.7 | 47.1 |
| All Other | 193.8 | 203.4 | 214.4 | 228.2 | 241.7 | 255.6 | 269.4 | 283.1 | 297.7 | 314.0 |
| Nondurable Goods | 2716.0 | 2818.8 | 2951.1 | 3083.8 | 3217.1 | 3351.7 | 3477.0 | 3599.3 | 3726.4 | 3863.7 |
| Clothing & Shoes | 358.6 | 372.2 | 382.2 | 395.0 | 409.3 | 422.2 | 433.3 | 444.4 | 456.5 | 469.9 |
| Food & Beverages | 1281.7 | 1355.4 | 1417.9 | 1479.1 | 1538.2 | 1597.2 | 1653.9 | 1708.4 | 1763.5 | 1820.4 |
| Off-Premises Consumption | 777.6 | 812.5 | 846.3 | 877.8 | 906.7 | 934.9 | 961.3 | 985.9 | 1010.1 | 1034.8 |
| Purchased Meals | 491.6 | 529.9 | 558.2 | 587.5 | 617.3 | 647.6 | 677.7 | 707.2 | 737.7 | 769.5 |
| Other Food | 12.4 | 13.0 | 13.4 | 13.8 | 14.2 | 14.6 | 15.0 | 15.4 | 15.7 | 16.1 |
| Gasoline & Oil | 315.8 | 293.1 | 306.4 | 314.1 | 320.0 | 324.8 | 325.2 | 325.5 | 327.1 | 331.1 |
| Fuel Oil & Coal | 22.9 | 20.7 | 20.7 | 20.8 | 20.8 | 20.8 | 20.7 | 20.5 | 20.3 | 20.3 |
| Other Nondurables | 737.1 | 777.4 | 823.8 | 874.8 | 928.7 | 986.8 | 1043.8 | 1100.5 | 1159.0 | 1222.0 |
| Tobacco | 91.1 | 92.7 | 96.2 | 99.2 | 101.6 | 103.5 | 104.7 | 105.7 | 106.7 | 107.9 |
| Drugs & Pharmaceuticals | 285.3 | 306.1 | 333.3 | 366.2 | 403.4 | 444.0 | 486.5 | 530.9 | 578.0 | 629.1 |
| All Other | 360.7 | 378.6 | 394.4 | 409.5 | 423.8 | 439.3 | 452.5 | 464.0 | 474.4 | 485.1 |
| Services | 5483.6 | 5809.2 | 6143.2 | 6483.2 | 6843.0 | 7222.2 | 7602.5 | 7980.2 | 8373.7 | 8794.8 |
| Housing | 1382.2 | 1469.2 | 1536.7 | 1604.9 | 1677.0 | 1753.5 | 1833.5 | 1914.1 | 1995.2 | 2078.1 |
| Household Operation | 505.8 | 525.2 | 552.8 | 573.6 | 591.3 | 609.7 | 625.8 | 642.0 | 661.3 | 685.3 |
| Utility Natural Gas | 65.6 | 66.8 | 74.2 | 75.1 | 73.5 | 73.5 | 73.2 | 74.1 | 75.5 | 78.1 |
| Electricity | 146.4 | 153.3 | 161.4 | 167.2 | 173.0 | 180.0 | 186.4 | 193.3 | 201.2 | 210.0 |
| Telecommunications | 139.8 | 144.8 | 150.7 | 157.8 | 163.8 | 166.8 | 168.9 | 169.5 | 170.7 | 173.7 |
| Water & Sewer | 67.8 | 70.5 | 73.0 | 75.7 | 78.9 | 82.5 | 86.2 | 90.0 | 94.2 | 98.6 |
| Domestic Help | 20.0 | 20.6 | 21.3 | 22.2 | 23.1 | 23.9 | 24.5 | 25.0 | 25.7 | 26.6 |
| Other | 66.2 | 69.2 | 72.3 | 75.5 | 79.1 | 82.9 | 86.5 | 90.1 | 94.0 | 98.2 |
| Transportation | 337.0 | 353.4 | 373.7 | 395.6 | 418.1 | 440.1 | 460.7 | 480.2 | 500.3 | 522.0 |
| User Transportation | 273.8 | 288.9 | 305.8 | 323.9 | 342.1 | 359.5 | 375.5 | 390.4 | 405.7 | 422.8 |
| Vehicle Leasing | 26.2 | 27.7 | 29.5 | 31.6 | 33.7 | 34.8 | 35.0 | 34.6 | 34.4 | 35.1 |
| Other User-Operated | 247.5 | 261.2 | 276.3 | 292.2 | 308.4 | 324.7 | 340.5 | 355.8 | 371.4 | 387.7 |
| Purchased Local | 15.8 | 17.1 | 19.2 | 21.5 | 23.9 | 26.4 | 28.9 | 31.5 | 34.2 | 37.1 |
| Intercity | 47.5 | 47.4 | 48.7 | 50.2 | 52.0 | 54.1 | 56.3 | 58.4 | 60.4 | 62.2 |
| Medical Care | 1589.1 | 1685.5 | 1784.5 | 1885.3 | 1995.8 | 2117.2 | 2247.3 | 2380.5 | 2518.4 | 2664.2 |
| Recreation | 379.5 | 402.9 | 432.1 | 463.7 | 498.2 | 532.6 | 564.3 | 590.4 | 617.6 | 647.9 |
| Other Services | 1289.9 | 1373.0 | 1463.3 | 1560.0 | 1662.5 | 1769.3 | 1870.9 | 1973.0 | 2080.8 | 2197.4 |
| Personal Business | 696.3 | 745.9 | 790.4 | 838.9 | 891.7 | 949.0 | 1005.2 | 1064.1 | 1125.3 | 1189.9 |
| Financial Services Furnished Free | 215.4 | 228.1 | 243.4 | 262.3 | 283.6 | 306.4 | 330.6 | 355.3 | 381.5 | 409.4 |
| Other | 480.8 | 517.8 | 547.0 | 576.6 | 608.1 | 642.6 | 674.6 | 708.7 | 743.8 | 780.5 |
| Other Services | 593.6 | 627.1 | 672.9 | 721.0 | 770.8 | 820.4 | 865.7 | 908.9 | 955.6 | 1007.5 |
| Addenda: | | | | | | | | | | |
| Medical Spending | 1901.7 | 2020.2 | 2147.9 | 2283.5 | 2433.2 | 2597.6 | 2773.2 | 2953.8 | 3141.1 | 3340.4 |
| Energy Spending | 550.7 | 533.9 | 562.7 | 577.2 | 587.3 | 599.1 | 605.5 | 613.3 | 624.1 | 639.5 |
| Retail & Food Service Sales | 4373.3 | 4514.6 | 4718.7 | 4953.9 | 5208.7 | 5464.1 | 5685.1 | 5905.2 | 6139.8 | 6389.0 |

TABLE 8

Nominal Consumer Spending

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Dollars | | | | | | | | | | | |
| Total Expenditures | 14756.5 | 15430.4 | 16143.1 | 16875.1 | 17639.9 | 18433.4 | 19262.6 | 20128.5 | 21026.4 | 21969.9 | 22949.5 |
| Total less Food and Energy | 12220.2 | 12812.6 | 13440.8 | 14085.6 | 14759.8 | 15460.8 | 16193.3 | 16957.9 | 17751.4 | 18586.0 | 19454.4 |
| Total less New Light Vehicles | 14448.8 | 15119.1 | 15822.3 | 16549.4 | 17309.2 | 18098.6 | 18923.1 | 19784.6 | 20678.6 | 21618.6 | 22594.1 |
| Durable Goods | 1507.5 | 1553.8 | 1607.2 | 1655.3 | 1706.2 | 1756.2 | 1809.6 | 1865.3 | 1923.1 | 1984.3 | 2048.8 |
| Motor Vehicles & Parts | 577.9 | 587.6 | 605.4 | 617.3 | 629.7 | 640.5 | 652.4 | 664.0 | 675.7 | 687.5 | 700.0 |
| New Autos | 92.1 | 91.7 | 91.4 | 89.5 | 87.5 | 85.3 | 83.1 | 80.7 | 78.2 | 75.6 | 73.0 |
| New Light Trucks | 215.6 | 219.5 | 229.4 | 236.2 | 243.2 | 249.5 | 256.5 | 263.1 | 269.6 | 275.7 | 282.3 |
| Net Purchases of Used Cars | 88.3 | 91.7 | 96.4 | 100.5 | 105.0 | 109.2 | 113.6 | 118.1 | 123.0 | 128.3 | 133.7 |
| Purchases of Other Vehicles | 112.1 | 114.4 | 117.5 | 120.0 | 122.4 | 124.7 | 127.1 | 129.6 | 132.0 | 134.5 | 137.1 |
| Tires, Accessories & Parts | 69.9 | 70.3 | 70.7 | 71.1 | 71.5 | 71.8 | 72.1 | 72.5 | 72.9 | 73.3 | 73.9 |
| Furniture & Household Equipment | 548.7 | 564.7 | 579.0 | 593.2 | 608.9 | 624.3 | 640.9 | 658.5 | 676.9 | 697.4 | 719.0 |
| Computers | 77.6 | 80.8 | 83.9 | 86.8 | 89.9 | 92.9 | 96.3 | 99.7 | 103.2 | 106.9 | 110.9 |
| Software | 24.0 | 25.0 | 25.9 | 26.8 | 27.8 | 28.7 | 29.8 | 30.8 | 31.9 | 33.1 | 34.3 |
| Other Equipment | 447.1 | 458.9 | 469.2 | 479.6 | 491.2 | 502.6 | 514.9 | 528.0 | 541.8 | 557.4 | 573.9 |
| Other Durables | 380.9 | 401.5 | 422.8 | 444.8 | 467.6 | 491.4 | 516.4 | 542.8 | 570.5 | 599.4 | 629.8 |
| Ophthalmic & Orthopedic Supplies | 49.6 | 52.3 | 55.1 | 57.9 | 60.9 | 64.0 | 67.3 | 70.7 | 74.3 | 78.1 | 82.0 |
| All Other | 331.3 | 349.2 | 367.7 | 386.8 | 406.7 | 427.4 | 449.1 | 472.1 | 496.1 | 521.2 | 547.8 |
| Nondurable Goods | 4009.5 | 4166.9 | 4333.9 | 4507.4 | 4690.0 | 4881.7 | 5084.9 | 5299.4 | 5523.1 | 5758.4 | 6004.4 |
| Clothing & Shoes | 484.3 | 498.8 | 513.1 | 526.5 | 539.4 | 552.7 | 566.3 | 579.6 | 593.6 | 607.6 | 621.3 |
| Food & Beverages | 1878.8 | 1938.6 | 2000.7 | 2065.0 | 2131.9 | 2200.4 | 2272.5 | 2347.9 | 2426.1 | 2507.3 | 2591.4 |
| Off-Premises Consumption | 1059.8 | 1085.2 | 1111.1 | 1137.6 | 1164.9 | 1192.4 | 1221.1 | 1250.9 | 1281.5 | 1313.0 | 1345.3 |
| Purchased Meals | 802.5 | 836.5 | 872.3 | 909.6 | 948.8 | 989.3 | 1032.3 | 1077.5 | 1124.5 | 1173.7 | 1225.0 |
| Other Food | 16.5 | 16.9 | 17.3 | 17.8 | 18.2 | 18.6 | 19.1 | 19.6 | 20.0 | 20.5 | 21.0 |
| Gasoline & Oil | 336.7 | 345.1 | 353.6 | 363.0 | 372.6 | 382.4 | 392.0 | 402.3 | 412.3 | 423.0 | 432.7 |
| Fuel Oil & Coal | 20.3 | 20.4 | 20.5 | 20.6 | 20.8 | 20.9 | 21.0 | 21.1 | 21.2 | 21.3 | 21.4 |
| Other Nondurables | 1289.4 | 1364.0 | 1445.8 | 1532.2 | 1625.3 | 1724.4 | 1833.1 | 1948.6 | 2069.9 | 2199.2 | 2337.7 |
| Tobacco | 109.4 | 111.5 | 113.7 | 116.1 | 118.5 | 120.9 | 123.0 | 124.7 | 126.3 | 127.9 | 129.4 |
| Drugs & Pharmaceuticals | 684.0 | 745.2 | 810.9 | 880.3 | 955.7 | 1038.1 | 1127.9 | 1225.7 | 1329.3 | 1441.2 | 1561.8 |
| All Other | 495.9 | 507.3 | 521.2 | 535.8 | 551.1 | 566.5 | 582.2 | 598.2 | 614.2 | 630.1 | 646.4 |
| Services | 9239.6 | 9709.6 | 10202.1 | 10712.5 | 11243.8 | 11795.5 | 12368.1 | 12963.8 | 13580.2 | 14227.2 | 14896.2 |
| Housing | 2163.4 | 2250.6 | 2339.5 | 2429.9 | 2522.5 | 2615.5 | 2708.3 | 2802.1 | 2897.6 | 2996.4 | 3098.7 |
| Household Operation | 712.4 | 742.2 | 774.6 | 808.2 | 843.4 | 879.1 | 916.7 | 955.7 | 995.8 | 1037.6 | 1080.0 |
| Utility Natural Gas | 81.0 | 84.4 | 87.8 | 90.3 | 92.8 | 94.8 | 96.9 | 99.1 | 101.5 | 103.9 | 106.1 |
| Electricity | 219.5 | 229.2 | 239.6 | 250.5 | 262.1 | 274.2 | 286.9 | 300.1 | 314.0 | 328.4 | 343.5 |
| Telecommunications | 178.4 | 184.3 | 191.7 | 199.9 | 208.4 | 216.7 | 225.4 | 234.1 | 242.8 | 251.4 | 259.5 |
| Water & Sewer | 103.2 | 108.0 | 113.0 | 118.1 | 123.3 | 128.8 | 134.6 | 140.7 | 146.9 | 153.4 | 160.4 |
| Domestic Help | 27.7 | 28.9 | 30.4 | 32.1 | 34.0 | 36.1 | 38.3 | 40.7 | 43.1 | 45.8 | 48.7 |
| Other | 102.6 | 107.2 | 112.1 | 117.3 | 122.8 | 128.5 | 134.6 | 140.9 | 147.6 | 154.6 | 161.9 |
| Transportation | 544.9 | 568.5 | 592.8 | 618.7 | 647.1 | 677.3 | 709.8 | 744.1 | 780.0 | 818.1 | 857.9 |
| User Transportation | 441.1 | 460.1 | 479.6 | 500.2 | 522.8 | 546.8 | 572.5 | 599.5 | 627.6 | 657.3 | 688.3 |
| Vehicle Leasing | 36.3 | 37.4 | 38.0 | 38.9 | 40.6 | 42.8 | 45.2 | 47.7 | 50.2 | 52.9 | 55.7 |
| Other User-Operated | 404.8 | 422.7 | 441.6 | 461.4 | 482.3 | 504.0 | 527.3 | 551.8 | 577.4 | 604.4 | 632.6 |
| Purchased Local | 40.0 | 43.2 | 46.5 | 49.9 | 53.5 | 57.3 | 61.3 | 65.4 | 69.7 | 74.3 | 79.0 |
| Intercity | 63.8 | 65.3 | 66.8 | 68.6 | 70.8 | 73.2 | 76.1 | 79.2 | 82.7 | 86.5 | 90.6 |
| Medical Care | 2816.4 | 2979.6 | 3151.2 | 3327.3 | 3510.7 | 3705.5 | 3909.0 | 4125.4 | 4352.6 | 4592.8 | 4838.9 |
| Recreation | 680.6 | 714.7 | 747.7 | 782.1 | 817.5 | 854.6 | 893.9 | 935.3 | 975.0 | 1014.3 | 1054.6 |
| Other Services | 2321.8 | 2453.9 | 2596.2 | 2746.1 | 2902.5 | 3063.6 | 3230.2 | 3401.1 | 3579.1 | 3768.1 | 3966.1 |
| Personal Business | 1257.9 | 1329.7 | 1406.8 | 1486.6 | 1567.1 | 1648.6 | 1729.4 | 1809.9 | 1892.7 | 1980.1 | 2069.8 |
| Financial Services Furnished Free | 438.8 | 470.0 | 503.2 | 536.3 | 568.5 | 598.8 | 626.0 | 650.0 | 673.3 | 697.7 | 721.9 |
| Other | 819.1 | 859.6 | 903.6 | 950.3 | 998.6 | 1049.8 | 1103.4 | 1159.9 | 1219.4 | 1282.4 | 1347.9 |
| Other Services | 1063.9 | 1124.3 | 1189.4 | 1259.5 | 1335.4 | 1415.0 | 1500.9 | 1591.2 | 1686.4 | 1788.0 | 1896.4 |
| Addenda: | | | | | | | | | | | |
| Medical Spending | 3550.0 | 3777.1 | 4017.2 | 4265.6 | 4527.2 | 4807.5 | 5104.2 | 5421.8 | 5756.3 | 6112.1 | 6482.7 |
| Energy Spending | 657.5 | 679.2 | 701.5 | 724.5 | 748.3 | 772.2 | 796.8 | 822.6 | 849.0 | 876.6 | 903.7 |
| Retail & Food Service Sales | 6647.8 | 6927.6 | 7228.5 | 7536.4 | 7861.9 | 8200.4 | 8560.2 | 8940.1 | 9340.2 | 9765.6 | 10212.5 |

TABLE 8
Nominal Consumer Spending

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Dollars | | | | | | | | | | | |
| Total Expenditures | 23962.0 | 25010.0 | 26098.2 | 27241.5 | 28427.5 | 29661.9 | 30932.1 | 32258.9 | 33646.8 | 35118.9 | 36687.9 |
| Total less Food and Energy | 20352.5 | 21283.5 | 22251.3 | 23270.9 | 24328.4 | 25429.9 | 26565.9 | 27754.2 | 28999.4 | 30324.5 | 31742.5 |
| Total less New Light Vehicles | 23602.2 | 24646.1 | 25730.4 | 26869.8 | 28052.8 | 29284.5 | 30552.4 | 31877.5 | 33263.4 | 34732.9 | 36299.1 |
| Durable Goods | 2113.7 | 2177.5 | 2244.5 | 2318.3 | 2395.4 | 2475.1 | 2556.7 | 2643.7 | 2736.6 | 2835.0 | 2943.5 |
| Motor Vehicles & Parts | 712.9 | 725.4 | 738.3 | 752.3 | 765.4 | 777.7 | 789.9 | 802.5 | 815.9 | 830.4 | 845.5 |
| New Autos | 70.4 | 67.6 | 64.8 | 61.9 | 58.8 | 55.6 | 52.4 | 49.1 | 45.7 | 42.4 | 39.1 |
| New Light Trucks | 289.4 | 296.3 | 303.0 | 309.9 | 316.0 | 321.8 | 327.3 | 332.3 | 337.6 | 343.6 | 349.8 |
| Net Purchases of Used Cars | 138.7 | 143.7 | 149.2 | 155.6 | 162.0 | 168.1 | 174.3 | 181.4 | 189.0 | 196.6 | 204.4 |
| Purchases of Other Vehicles | 139.8 | 142.6 | 145.4 | 148.2 | 151.0 | 153.8 | 156.5 | 159.2 | 162.0 | 165.0 | 168.1 |
| Tires, Accessories & Parts | 74.5 | 75.2 | 75.9 | 76.8 | 77.6 | 78.4 | 79.4 | 80.4 | 81.5 | 82.8 | 84.2 |
| Furniture & Household Equipment | 739.2 | 757.1 | 776.3 | 798.7 | 823.8 | 849.8 | 875.9 | 904.6 | 935.4 | 968.1 | 1005.0 |
| Computers | 114.9 | 119.1 | 123.4 | 127.9 | 132.5 | 137.3 | 142.1 | 147.1 | 152.3 | 157.8 | 163.6 |
| Software | 35.5 | 36.8 | 38.1 | 39.5 | 41.0 | 42.4 | 43.9 | 45.5 | 47.1 | 48.8 | 50.6 |
| Other Equipment | 588.7 | 601.2 | 614.8 | 631.2 | 650.3 | 670.1 | 689.9 | 712.0 | 735.9 | 761.5 | 790.9 |
| Other Durables | 661.7 | 695.0 | 729.9 | 767.3 | 806.2 | 847.6 | 890.9 | 936.6 | 985.3 | 1036.5 | 1093.0 |
| Ophthalmic & Orthopedic Supplies | 85.9 | 90.1 | 94.4 | 98.9 | 103.5 | 108.2 | 113.0 | 118.1 | 123.5 | 129.1 | 134.8 |
| All Other | 575.8 | 605.0 | 635.5 | 668.4 | 702.8 | 739.4 | 777.9 | 818.5 | 861.8 | 907.4 | 958.2 |
| Nondurable Goods | 6263.2 | 6539.3 | 6827.2 | 7126.5 | 7446.6 | 7783.9 | 8138.9 | 8513.7 | 8904.3 | 9322.0 | 9776.5 |
| Clothing & Shoes | 634.8 | 648.4 | 662.3 | 676.8 | 691.7 | 707.0 | 722.7 | 740.4 | 758.2 | 777.0 | 799.7 |
| Food & Beverages | 2677.5 | 2765.6 | 2856.6 | 2949.9 | 3044.2 | 3140.7 | 3237.3 | 3336.6 | 3438.8 | 3544.1 | 3651.8 |
| Off-Premises Consumption | 1377.9 | 1410.8 | 1444.5 | 1478.6 | 1512.5 | 1546.9 | 1580.8 | 1615.1 | 1650.2 | 1686.1 | 1722.3 |
| Purchased Meals | 1278.0 | 1332.7 | 1389.5 | 1448.2 | 1507.8 | 1569.5 | 1631.7 | 1696.0 | 1762.5 | 1831.2 | 1902.2 |
| Other Food | 21.6 | 22.1 | 22.6 | 23.2 | 23.8 | 24.3 | 24.9 | 25.5 | 26.1 | 26.7 | 27.3 |
| Gasoline & Oil | 443.0 | 453.3 | 463.6 | 474.2 | 487.9 | 502.9 | 518.5 | 535.0 | 552.0 | 569.5 | 587.6 |
| Fuel Oil & Coal | 21.5 | 21.6 | 21.7 | 21.8 | 22.0 | 22.2 | 22.3 | 22.5 | 22.7 | 22.8 | 23.0 |
| Other Nondurables | 2486.4 | 2650.4 | 2822.9 | 3003.7 | 3200.8 | 3411.1 | 3638.0 | 3879.3 | 4132.6 | 4408.6 | 4714.4 |
| Tobacco | 130.8 | 132.0 | 132.9 | 133.6 | 134.1 | 134.3 | 134.2 | 133.9 | 133.4 | 132.9 | 132.2 |
| Drugs & Pharmaceuticals | 1692.5 | 1838.8 | 1994.0 | 2158.0 | 2339.1 | 2533.6 | 2744.1 | 2970.0 | 3209.8 | 3472.9 | 3766.8 |
| All Other | 663.1 | 679.7 | 696.0 | 712.1 | 727.5 | 743.3 | 759.7 | 775.4 | 789.4 | 802.8 | 815.3 |
| Services | 15585.1 | 16293.1 | 17026.5 | 17796.7 | 18585.6 | 19403.0 | 20236.6 | 21101.5 | 22005.9 | 22961.9 | 23967.9 |
| Housing | 3202.8 | 3306.6 | 3411.3 | 3518.7 | 3628.4 | 3738.5 | 3847.1 | 3956.4 | 4068.3 | 4184.5 | 4305.3 |
| Household Operation | 1123.7 | 1168.3 | 1213.6 | 1260.5 | 1307.7 | 1356.7 | 1406.1 | 1456.3 | 1509.2 | 1564.4 | 1621.4 |
| Utility Natural Gas | 108.3 | 110.5 | 112.8 | 115.2 | 117.7 | 120.3 | 122.8 | 125.5 | 128.2 | 130.9 | 133.7 |
| Electricity | 359.1 | 375.4 | 392.1 | 409.5 | 427.4 | 446.1 | 465.3 | 485.1 | 505.7 | 527.1 | 549.3 |
| Telecommunications | 267.6 | 275.6 | 283.3 | 291.2 | 298.1 | 305.2 | 311.8 | 317.5 | 324.0 | 330.7 | 337.0 |
| Water & Sewer | 167.5 | 174.7 | 181.9 | 189.3 | 197.0 | 205.1 | 213.2 | 221.5 | 230.3 | 239.6 | 249.4 |
| Domestic Help | 51.7 | 54.9 | 58.2 | 61.7 | 65.3 | 69.0 | 72.9 | 77.0 | 81.5 | 86.3 | 91.5 |
| Other | 169.5 | 177.3 | 185.3 | 193.7 | 202.2 | 211.1 | 220.1 | 229.6 | 239.5 | 249.7 | 260.5 |
| Transportation | 898.8 | 941.3 | 985.9 | 1032.9 | 1082.0 | 1132.9 | 1184.1 | 1237.6 | 1293.9 | 1352.9 | 1414.6 |
| User Transportation | 719.9 | 752.6 | 786.9 | 823.2 | 861.2 | 900.5 | 939.7 | 980.6 | 1023.7 | 1068.9 | 1116.1 |
| Vehicle Leasing | 58.1 | 60.5 | 63.4 | 67.1 | 71.9 | 76.5 | 80.5 | 84.7 | 89.6 | 95.0 | 101.0 |
| Other User-Operated | 661.8 | 692.1 | 723.6 | 756.1 | 789.4 | 824.0 | 859.2 | 895.9 | 934.1 | 973.9 | 1015.1 |
| Purchased Local | 84.0 | 89.1 | 94.4 | 100.0 | 105.6 | 111.5 | 117.6 | 124.0 | 130.6 | 137.5 | 144.8 |
| Intercity | 94.9 | 99.6 | 104.5 | 109.8 | 115.2 | 120.9 | 126.8 | 133.0 | 139.6 | 146.5 | 153.8 |
| Medical Care | 5094.0 | 5358.9 | 5636.4 | 5926.6 | 6222.6 | 6525.8 | 6837.5 | 7165.4 | 7512.7 | 7873.8 | 8243.9 |
| Recreation | 1094.3 | 1132.0 | 1168.3 | 1212.0 | 1256.1 | 1303.6 | 1352.1 | 1402.3 | 1454.4 | 1509.1 | 1576.6 |
| Other Services | 4171.4 | 4385.9 | 4611.0 | 4846.1 | 5088.7 | 5345.5 | 5609.6 | 5883.5 | 6167.4 | 6477.1 | 6806.1 |
| Personal Business | 2161.7 | 2258.0 | 2360.0 | 2466.0 | 2575.9 | 2694.1 | 2815.9 | 2939.7 | 3066.1 | 3210.9 | 3365.8 |
| Financial Services Furnished Free | 746.1 | 770.5 | 795.4 | 819.9 | 843.2 | 867.3 | 890.3 | 910.9 | 929.4 | 956.0 | 981.5 |
| Other | 1415.6 | 1487.5 | 1564.6 | 1646.0 | 1732.7 | 1826.8 | 1925.6 | 2028.8 | 2136.6 | 2254.8 | 2384.3 |
| Other Services | 2009.7 | 2127.9 | 2251.0 | 2380.1 | 2512.8 | 2651.4 | 2793.8 | 2943.7 | 3101.4 | 3266.2 | 3440.3 |
| Addenda: | | | | | | | | | | | |
| Medical Spending | 6872.4 | 7287.7 | 7724.8 | 8183.4 | 8665.2 | 9167.5 | 9694.7 | 10253.6 | 10846.0 | 11475.8 | 12145.6 |
| Energy Spending | 932.0 | 960.8 | 990.3 | 1020.7 | 1055.0 | 1091.3 | 1128.9 | 1168.0 | 1208.6 | 1250.3 | 1293.6 |
| Retail & Food Service Sales | 10676.7 | 11162.7 | 11675.2 | 12220.3 | 12800.4 | 13406.6 | 14045.4 | 14726.9 | 15444.9 | 16212.6 | 17043.8 |

TABLE 9
Nominal Consumer Spending

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|
| Percent Change | | | | | | | | | | |
| Total Expenditures | 6.0 | 4.9 | 5.1 | 5.1 | 5.2 | 5.1 | 4.6 | 4.3 | 4.4 | 4.4 |
| Total less Food and Energy | 5.7 | 5.3 | 5.2 | 5.4 | 5.6 | 5.5 | 5.0 | 4.7 | 4.7 | 4.7 |
| Total less New Light Vehicles | 6.4 | 5.0 | 5.1 | 5.2 | 5.2 | 5.1 | 4.7 | 4.4 | 4.4 | 4.5 |
| Durable Goods | 3.7 | 2.1 | 2.6 | 4.6 | 5.5 | 5.1 | 3.0 | 2.9 | 3.2 | 2.9 |
| Motor Vehicles & Parts | -0.7 | 0.3 | 3.3 | 3.9 | 5.5 | 5.1 | 1.4 | 2.4 | 2.8 | 1.4 |
| New Autos | 1.6 | -6.6 | -2.0 | 1.0 | 3.5 | 2.2 | -1.6 | 0.6 | -4.9 | -3.2 |
| New Light Trucks | -9.7 | 3.0 | 7.5 | 6.2 | 8.4 | 8.3 | 1.7 | 3.4 | 6.4 | 1.9 |
| Net Purchases of Used Cars | 2.8 | 0.0 | 1.7 | 4.9 | 5.8 | 6.0 | 3.8 | 4.1 | 4.6 | 4.4 |
| Purchases of Other Vehicles | 8.4 | 2.0 | 3.9 | 4.1 | 4.8 | 4.6 | 2.8 | 2.7 | 3.7 | 2.8 |
| Tires, Accessories & Parts | 4.0 | 3.9 | 2.8 | 2.0 | 1.9 | 0.9 | 0.4 | 0.1 | 0.5 | 0.6 |
| Furniture & Household Equipment | 7.3 | 2.7 | 0.4 | 4.2 | 5.4 | 4.7 | 3.2 | 2.0 | 2.2 | 3.0 |
| Computers | 8.6 | 11.7 | 5.0 | 6.0 | 6.0 | 4.9 | 4.4 | 3.6 | 3.9 | 4.3 |
| Software | 7.9 | 11.3 | 5.0 | 6.0 | 6.0 | 4.9 | 4.4 | 3.6 | 3.9 | 4.3 |
| Other Equipment | 7.2 | 1.1 | -0.5 | 3.8 | 5.3 | 4.6 | 3.0 | 1.6 | 1.9 | 2.7 |
| Other Durables | 6.4 | 5.0 | 5.4 | 6.4 | 5.9 | 5.9 | 5.7 | 5.4 | 5.2 | 5.5 |
| Ophthalmic & Orthopedic Supplies | 9.2 | 4.8 | 5.3 | 6.3 | 6.4 | 7.2 | 8.0 | 7.5 | 5.5 | 5.4 |
| All Other | 6.1 | 5.0 | 5.4 | 6.5 | 5.9 | 5.8 | 5.4 | 5.1 | 5.2 | 5.5 |
| Nondurable Goods | 7.0 | 3.8 | 4.7 | 4.5 | 4.3 | 4.2 | 3.7 | 3.5 | 3.5 | 3.7 |
| Clothing & Shoes | 4.9 | 3.8 | 2.7 | 3.4 | 3.6 | 3.2 | 2.6 | 2.6 | 2.7 | 3.0 |
| Food & Beverages | 6.7 | 5.8 | 4.6 | 4.3 | 4.0 | 3.8 | 3.6 | 3.3 | 3.2 | 3.2 |
| Off-Premises Consumption | 5.9 | 4.5 | 4.2 | 3.7 | 3.3 | 3.1 | 2.8 | 2.6 | 2.5 | 2.4 |
| Purchased Meals | 8.0 | 7.8 | 5.3 | 5.2 | 5.1 | 4.9 | 4.6 | 4.4 | 4.3 | 4.3 |
| Other Food | 1.1 | 4.6 | 3.3 | 2.8 | 2.9 | 2.8 | 2.6 | 2.4 | 2.4 | 2.5 |
| Gasoline & Oil | 12.7 | -7.2 | 4.5 | 2.5 | 1.9 | 1.5 | 0.1 | 0.1 | 0.5 | 1.2 |
| Fuel Oil & Coal | 4.4 | -9.4 | 0.1 | 0.3 | 0.0 | 0.0 | -0.5 | -0.8 | -1.0 | -0.2 |
| Other Nondurables | 6.2 | 5.5 | 6.0 | 6.2 | 6.2 | 6.2 | 5.8 | 5.4 | 5.3 | 5.4 |
| Tobacco | 1.2 | 1.8 | 3.7 | 3.1 | 2.4 | 1.9 | 1.2 | 0.9 | 0.9 | 1.1 |
| Drugs & Pharmaceuticals | 7.4 | 7.3 | 8.9 | 9.9 | 10.2 | 10.1 | 9.6 | 9.1 | 8.9 | 8.8 |
| All Other | 6.7 | 5.0 | 4.2 | 3.8 | 3.5 | 3.7 | 3.0 | 2.5 | 2.2 | 2.2 |
| Services | 6.1 | 5.9 | 5.7 | 5.5 | 5.5 | 5.5 | 5.3 | 5.0 | 4.9 | 5.0 |
| Housing | 6.0 | 6.3 | 4.6 | 4.4 | 4.5 | 4.6 | 4.6 | 4.4 | 4.2 | 4.2 |
| Household Operation | 4.7 | 3.8 | 5.3 | 3.8 | 3.1 | 3.1 | 2.6 | 2.6 | 3.0 | 3.6 |
| Utility Natural Gas | 0.2 | 1.7 | 11.2 | 1.2 | -2.2 | 0.0 | -0.5 | 1.2 | 2.0 | 3.4 |
| Electricity | 9.0 | 4.7 | 5.3 | 3.6 | 3.4 | 4.1 | 3.6 | 3.7 | 4.1 | 4.4 |
| Telecommunications | 2.8 | 3.6 | 4.1 | 4.7 | 3.8 | 1.9 | 1.2 | 0.3 | 0.7 | 1.8 |
| Water & Sewer | 5.7 | 4.0 | 3.4 | 3.8 | 4.2 | 4.5 | 4.6 | 4.4 | 4.6 | 4.7 |
| Domestic Help | 0.5 | 2.9 | 3.4 | 4.3 | 4.2 | 3.5 | 2.5 | 2.2 | 2.8 | 3.3 |
| Other | 4.7 | 4.6 | 4.5 | 4.5 | 4.7 | 4.8 | 4.4 | 4.1 | 4.3 | 4.5 |
| Transportation | 5.2 | 4.8 | 5.8 | 5.9 | 5.7 | 5.3 | 4.7 | 4.2 | 4.2 | 4.3 |
| User Transportation | 5.4 | 5.5 | 5.9 | 5.9 | 5.6 | 5.1 | 4.4 | 4.0 | 3.9 | 4.2 |
| Vehicle Leasing | 5.8 | 5.6 | 6.4 | 7.3 | 6.7 | 3.1 | 0.5 | -1.0 | -0.6 | 2.0 |
| Other User-Operated | 5.4 | 5.5 | 5.8 | 5.8 | 5.5 | 5.3 | 4.9 | 4.5 | 4.4 | 4.4 |
| Purchased Local | 7.2 | 8.3 | 12.5 | 12.1 | 11.2 | 10.3 | 9.5 | 8.8 | 8.6 | 8.4 |
| Intercity | 3.3 | -0.3 | 2.8 | 3.2 | 3.6 | 4.0 | 4.0 | 3.7 | 3.4 | 3.0 |
| Medical Care | 6.4 | 6.1 | 5.9 | 5.6 | 5.9 | 6.1 | 6.1 | 5.9 | 5.8 | 5.8 |
| Recreation | 5.2 | 6.2 | 7.3 | 7.3 | 7.4 | 6.9 | 6.0 | 4.6 | 4.6 | 4.9 |
| Other Services | 6.7 | 6.4 | 6.6 | 6.6 | 6.6 | 6.4 | 5.7 | 5.5 | 5.5 | 5.6 |
| Personal Business | 7.5 | 7.1 | 6.0 | 6.1 | 6.3 | 6.4 | 5.9 | 5.9 | 5.8 | 5.7 |
| Financial Services Furnished Free | 5.8 | 5.9 | 6.7 | 7.8 | 8.1 | 8.0 | 7.9 | 7.5 | 7.4 | 7.3 |
| Other | 8.3 | 7.7 | 5.6 | 5.4 | 5.5 | 5.7 | 5.0 | 5.1 | 4.9 | 4.9 |
| Other Services | 5.9 | 5.6 | 7.3 | 7.2 | 6.9 | 6.4 | 5.5 | 5.0 | 5.1 | 5.4 |
| Addenda: | | | | | | | | | | |
| Medical Spending | 6.6 | 6.2 | 6.3 | 6.3 | 6.6 | 6.8 | 6.8 | 6.5 | 6.3 | 6.3 |
| Energy Spending | 9.7 | -3.1 | 5.4 | 2.6 | 1.7 | 2.0 | 1.1 | 1.3 | 1.8 | 2.5 |
| Percent Change, Annual Rate | 6.3 | 3.2 | 4.5 | 5.0 | 5.1 | 4.9 | 4.0 | 3.9 | 4.0 | 4.1 |

TABLE 9
Nominal Consumer Spending

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Percent Change | | | | | | | | | | | |
| Total Expenditures | 4.5 | 4.6 | 4.6 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| Total less Food and Energy | 4.7 | 4.8 | 4.9 | 4.8 | 4.8 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| Total less New Light Vehicles | 4.6 | 4.6 | 4.7 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.5 | 4.5 | 4.5 |
| Durable Goods | 2.7 | 3.1 | 3.4 | 3.0 | 3.1 | 2.9 | 3.0 | 3.1 | 3.1 | 3.2 | 3.3 |
| Motor Vehicles & Parts | 0.5 | 1.7 | 3.0 | 2.0 | 2.0 | 1.7 | 1.9 | 1.8 | 1.8 | 1.7 | 1.8 |
| New Autos | -2.1 | -0.4 | -0.3 | -2.1 | -2.2 | -2.6 | -2.6 | -2.8 | -3.1 | -3.4 | -3.5 |
| New Light Trucks | -0.6 | 1.8 | 4.5 | 3.0 | 3.0 | 2.6 | 2.8 | 2.6 | 2.5 | 2.3 | 2.4 |
| Net Purchases of Used Cars | 3.9 | 3.9 | 5.2 | 4.2 | 4.5 | 4.0 | 4.0 | 4.0 | 4.1 | 4.4 | 4.1 |
| Purchases of Other Vehicles | 1.9 | 2.1 | 2.7 | 2.1 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 |
| Tires, Accessories & Parts | 0.6 | 0.5 | 0.6 | 0.6 | 0.5 | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 | 0.8 |
| Furniture & Household Equipment | 3.3 | 2.9 | 2.5 | 2.5 | 2.6 | 2.5 | 2.7 | 2.7 | 2.8 | 3.0 | 3.1 |
| Computers | 4.5 | 4.2 | 3.7 | 3.5 | 3.5 | 3.4 | 3.6 | 3.5 | 3.5 | 3.6 | 3.7 |
| Software | 4.5 | 4.2 | 3.7 | 3.5 | 3.5 | 3.4 | 3.6 | 3.5 | 3.5 | 3.6 | 3.7 |
| Other Equipment | 3.0 | 2.6 | 2.3 | 2.2 | 2.4 | 2.3 | 2.4 | 2.5 | 2.6 | 2.9 | 3.0 |
| Other Durables | 5.5 | 5.4 | 5.3 | 5.2 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 |
| Ophthalmic & Orthopedic Supplies | 5.3 | 5.4 | 5.3 | 5.2 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 4.9 |
| All Other | 5.5 | 5.4 | 5.3 | 5.2 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 |
| Nondurable Goods | 3.8 | 3.9 | 4.0 | 4.0 | 4.1 | 4.1 | 4.2 | 4.2 | 4.2 | 4.3 | 4.3 |
| Clothing & Shoes | 3.0 | 3.0 | 2.9 | 2.6 | 2.5 | 2.5 | 2.5 | 2.3 | 2.4 | 2.4 | 2.2 |
| Food & Beverages | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.3 | 3.3 | 3.3 | 3.3 | 3.4 |
| Off-Premises Consumption | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.5 | 2.5 |
| Purchased Meals | 4.3 | 4.2 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.4 | 4.4 | 4.4 | 4.4 |
| Other Food | 2.5 | 2.5 | 2.5 | 2.5 | 2.4 | 2.4 | 2.4 | 2.4 | 2.5 | 2.5 | 2.5 |
| Gasoline & Oil | 1.7 | 2.5 | 2.5 | 2.7 | 2.6 | 2.6 | 2.5 | 2.6 | 2.5 | 2.6 | 2.3 |
| Fuel Oil & Coal | 0.1 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.5 |
| Other Nondurables | 5.5 | 5.8 | 6.0 | 6.0 | 6.1 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 |
| Tobacco | 1.4 | 1.9 | 2.0 | 2.1 | 2.1 | 2.0 | 1.7 | 1.4 | 1.3 | 1.3 | 1.2 |
| Drugs & Pharmaceuticals | 8.7 | 8.9 | 8.8 | 8.6 | 8.6 | 8.6 | 8.7 | 8.7 | 8.5 | 8.4 | 8.4 |
| All Other | 2.2 | 2.3 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.7 | 2.6 | 2.6 |
| Services | 5.1 | 5.1 | 5.1 | 5.0 | 5.0 | 4.9 | 4.9 | 4.8 | 4.8 | 4.8 | 4.7 |
| Housing | 4.1 | 4.0 | 4.0 | 3.9 | 3.8 | 3.7 | 3.5 | 3.5 | 3.4 | 3.4 | 3.4 |
| Household Operation | 4.0 | 4.2 | 4.4 | 4.3 | 4.4 | 4.2 | 4.3 | 4.2 | 4.2 | 4.2 | 4.1 |
| Utility Natural Gas | 3.7 | 4.3 | 4.0 | 2.9 | 2.7 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.1 |
| Electricity | 4.5 | 4.4 | 4.5 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 |
| Telecommunications | 2.7 | 3.3 | 4.0 | 4.3 | 4.2 | 4.0 | 4.0 | 3.9 | 3.7 | 3.6 | 3.2 |
| Water & Sewer | 4.7 | 4.7 | 4.6 | 4.5 | 4.4 | 4.5 | 4.5 | 4.5 | 4.4 | 4.4 | 4.5 |
| Domestic Help | 4.1 | 4.5 | 5.0 | 5.5 | 6.1 | 6.1 | 6.3 | 6.0 | 6.1 | 6.2 | 6.3 |
| Other | 4.5 | 4.5 | 4.6 | 4.6 | 4.7 | 4.6 | 4.8 | 4.7 | 4.7 | 4.7 | 4.7 |
| Transportation | 4.4 | 4.3 | 4.3 | 4.4 | 4.6 | 4.7 | 4.8 | 4.8 | 4.8 | 4.9 | 4.9 |
| User Transportation | 4.3 | 4.3 | 4.2 | 4.3 | 4.5 | 4.6 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| Vehicle Leasing | 3.4 | 3.0 | 1.7 | 2.3 | 4.3 | 5.4 | 5.8 | 5.5 | 5.2 | 5.5 | 5.3 |
| Other User-Operated | 4.4 | 4.4 | 4.5 | 4.5 | 4.5 | 4.5 | 4.6 | 4.7 | 4.6 | 4.7 | 4.7 |
| Purchased Local | 8.1 | 7.8 | 7.6 | 7.4 | 7.3 | 7.0 | 6.9 | 6.8 | 6.6 | 6.5 | 6.4 |
| Intercity | 2.6 | 2.3 | 2.3 | 2.7 | 3.2 | 3.5 | 3.9 | 4.2 | 4.4 | 4.6 | 4.7 |
| Medical Care | 5.7 | 5.8 | 5.8 | 5.6 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.4 |
| Recreation | 5.0 | 5.0 | 4.6 | 4.6 | 4.5 | 4.5 | 4.6 | 4.6 | 4.2 | 4.0 | 4.0 |
| Other Services | 5.7 | 5.7 | 5.8 | 5.8 | 5.7 | 5.6 | 5.4 | 5.3 | 5.2 | 5.3 | 5.3 |
| Personal Business | 5.7 | 5.7 | 5.8 | 5.7 | 5.4 | 5.2 | 4.9 | 4.7 | 4.6 | 4.6 | 4.5 |
| Financial Services Furnished Free | 7.2 | 7.1 | 7.0 | 6.6 | 6.0 | 5.3 | 4.5 | 3.8 | 3.6 | 3.6 | 3.5 |
| Other | 4.9 | 4.9 | 5.1 | 5.2 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.2 | 5.1 |
| Other Services | 5.6 | 5.7 | 5.8 | 5.9 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.0 | 6.1 |
| Addenda: | | | | | | | | | | | |
| Medical Spending | 6.3 | 6.4 | 6.4 | 6.2 | 6.1 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.1 |
| Energy Spending | 2.8 | 3.3 | 3.3 | 3.3 | 3.3 | 3.2 | 3.2 | 3.2 | 3.2 | 3.3 | 3.1 |
| Percent Change, Annual Rate | 4.1 | 4.2 | 4.3 | 4.3 | 4.3 | 4.3 | 4.4 | 4.4 | 4.5 | 4.6 | 4.6 |

TABLE 9
Nominal Consumer Spending

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Percent Change | | | | | | | | | | | |
| Total Expenditures | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.3 | 4.3 | 4.3 | 4.3 | 4.4 | 4.5 |
| Total less Food and Energy | 4.6 | 4.6 | 4.5 | 4.6 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.6 | 4.7 |
| Total less New Light Vehicles | 4.5 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.3 | 4.3 | 4.3 | 4.4 | 4.5 |
| Durable Goods | 3.2 | 3.0 | 3.1 | 3.3 | 3.3 | 3.3 | 3.3 | 3.4 | 3.5 | 3.6 | 3.8 |
| Motor Vehicles & Parts | 1.8 | 1.8 | 1.8 | 1.9 | 1.7 | 1.6 | 1.6 | 1.6 | 1.7 | 1.8 | 1.8 |
| New Autos | -3.6 | -3.9 | -4.2 | -4.5 | -5.0 | -5.4 | -5.8 | -6.3 | -6.8 | -7.3 | -7.9 |
| New Light Trucks | 2.5 | 2.4 | 2.3 | 2.3 | 2.0 | 1.8 | 1.7 | 1.5 | 1.6 | 1.8 | 1.8 |
| Net Purchases of Used Cars | 3.8 | 3.6 | 3.8 | 4.2 | 4.1 | 3.7 | 3.7 | 4.1 | 4.2 | 4.0 | 4.0 |
| Purchases of Other Vehicles | 2.0 | 2.0 | 2.0 | 2.0 | 1.9 | 1.8 | 1.8 | 1.7 | 1.7 | 1.9 | 1.9 |
| Tires, Accessories & Parts | 0.9 | 0.9 | 1.0 | 1.1 | 1.0 | 1.1 | 1.2 | 1.3 | 1.4 | 1.5 | 1.7 |
| Furniture & Household Equipment | 2.8 | 2.4 | 2.5 | 2.9 | 3.1 | 3.2 | 3.1 | 3.3 | 3.4 | 3.5 | 3.8 |
| Computers | 3.7 | 3.6 | 3.6 | 3.7 | 3.6 | 3.6 | 3.5 | 3.5 | 3.5 | 3.6 | 3.7 |
| Software | 3.7 | 3.6 | 3.6 | 3.7 | 3.6 | 3.6 | 3.5 | 3.5 | 3.5 | 3.6 | 3.7 |
| Other Equipment | 2.6 | 2.1 | 2.3 | 2.7 | 3.0 | 3.1 | 2.9 | 3.2 | 3.4 | 3.5 | 3.9 |
| Other Durables | 5.1 | 5.0 | 5.0 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.2 | 5.2 | 5.5 |
| Ophthalmic & Orthopedic Supplies | 4.9 | 4.8 | 4.8 | 4.8 | 4.6 | 4.6 | 4.5 | 4.5 | 4.6 | 4.5 | 4.4 |
| All Other | 5.1 | 5.1 | 5.0 | 5.2 | 5.1 | 5.2 | 5.2 | 5.2 | 5.3 | 5.3 | 5.6 |
| Nondurable Goods | 4.3 | 4.4 | 4.4 | 4.4 | 4.5 | 4.5 | 4.6 | 4.6 | 4.6 | 4.7 | 4.9 |
| Clothing & Shoes | 2.2 | 2.1 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 | 2.4 | 2.4 | 2.5 | 2.9 |
| Food & Beverages | 3.3 | 3.3 | 3.3 | 3.3 | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.0 |
| Off-Premises Consumption | 2.4 | 2.4 | 2.4 | 2.4 | 2.3 | 2.3 | 2.2 | 2.2 | 2.2 | 2.2 | 2.1 |
| Purchased Meals | 4.3 | 4.3 | 4.3 | 4.2 | 4.1 | 4.1 | 4.0 | 3.9 | 3.9 | 3.9 | 3.9 |
| Other Food | 2.5 | 2.5 | 2.5 | 2.5 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| Gasoline & Oil | 2.4 | 2.3 | 2.3 | 2.3 | 2.9 | 3.1 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 |
| Fuel Oil & Coal | 0.5 | 0.5 | 0.5 | 0.5 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 |
| Other Nondurables | 6.4 | 6.6 | 6.5 | 6.4 | 6.6 | 6.6 | 6.7 | 6.6 | 6.5 | 6.7 | 6.9 |
| Tobacco | 1.0 | 0.9 | 0.7 | 0.5 | 0.3 | 0.1 | -0.1 | -0.2 | -0.3 | -0.4 | -0.5 |
| Drugs & Pharmaceuticals | 8.4 | 8.6 | 8.4 | 8.2 | 8.4 | 8.3 | 8.3 | 8.2 | 8.1 | 8.2 | 8.5 |
| All Other | 2.6 | 2.5 | 2.4 | 2.3 | 2.2 | 2.2 | 2.2 | 2.1 | 1.8 | 1.7 | 1.6 |
| Services | 4.6 | 4.5 | 4.5 | 4.5 | 4.4 | 4.4 | 4.3 | 4.3 | 4.3 | 4.3 | 4.4 |
| Housing | 3.4 | 3.2 | 3.2 | 3.1 | 3.1 | 3.0 | 2.9 | 2.8 | 2.8 | 2.9 | 2.9 |
| Household Operation | 4.0 | 4.0 | 3.9 | 3.9 | 3.7 | 3.7 | 3.6 | 3.6 | 3.6 | 3.7 | 3.6 |
| Utility Natural Gas | 2.1 | 2.1 | 2.0 | 2.1 | 2.2 | 2.2 | 2.1 | 2.2 | 2.1 | 2.1 | 2.1 |
| Electricity | 4.6 | 4.5 | 4.5 | 4.4 | 4.4 | 4.4 | 4.3 | 4.3 | 4.3 | 4.2 | 4.2 |
| Telecommunications | 3.1 | 3.0 | 2.8 | 2.8 | 2.4 | 2.4 | 2.2 | 1.8 | 2.0 | 2.1 | 1.9 |
| Water & Sewer | 4.4 | 4.3 | 4.1 | 4.1 | 4.1 | 4.1 | 4.0 | 3.9 | 4.0 | 4.0 | 4.1 |
| Domestic Help | 6.2 | 6.1 | 6.1 | 6.0 | 5.8 | 5.7 | 5.6 | 5.7 | 5.8 | 5.9 | 6.0 |
| Other | 4.7 | 4.6 | 4.5 | 4.5 | 4.4 | 4.4 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 |
| Transportation | 4.8 | 4.7 | 4.7 | 4.8 | 4.8 | 4.7 | 4.5 | 4.5 | 4.6 | 4.6 | 4.6 |
| User Transportation | 4.6 | 4.5 | 4.6 | 4.6 | 4.6 | 4.6 | 4.3 | 4.4 | 4.4 | 4.4 | 4.4 |
| Vehicle Leasing | 4.3 | 4.1 | 4.7 | 5.8 | 7.1 | 6.4 | 5.2 | 5.2 | 5.8 | 6.0 | 6.3 |
| Other User-Operated | 4.6 | 4.6 | 4.5 | 4.5 | 4.4 | 4.4 | 4.3 | 4.3 | 4.3 | 4.3 | 4.2 |
| Purchased Local | 6.2 | 6.1 | 6.0 | 5.9 | 5.7 | 5.6 | 5.4 | 5.4 | 5.4 | 5.3 | 5.3 |
| Intercity | 4.8 | 4.9 | 5.0 | 5.0 | 4.9 | 5.0 | 4.9 | 4.9 | 4.9 | 5.0 | 5.0 |
| Medical Care | 5.3 | 5.2 | 5.2 | 5.1 | 5.0 | 4.9 | 4.8 | 4.8 | 4.8 | 4.8 | 4.7 |
| Recreation | 3.8 | 3.4 | 3.2 | 3.7 | 3.6 | 3.8 | 3.7 | 3.7 | 3.7 | 3.8 | 4.5 |
| Other Services | 5.2 | 5.1 | 5.1 | 5.1 | 5.0 | 5.0 | 4.9 | 4.9 | 4.8 | 5.0 | 5.1 |
| Personal Business | 4.4 | 4.5 | 4.5 | 4.5 | 4.5 | 4.6 | 4.5 | 4.4 | 4.3 | 4.7 | 4.8 |
| Financial Services Furnished Free | 3.4 | 3.3 | 3.2 | 3.1 | 2.8 | 2.9 | 2.6 | 2.3 | 2.0 | 2.9 | 2.7 |
| Other | 5.0 | 5.1 | 5.2 | 5.2 | 5.3 | 5.4 | 5.4 | 5.4 | 5.3 | 5.5 | 5.7 |
| Other Services | 6.0 | 5.9 | 5.8 | 5.7 | 5.6 | 5.5 | 5.4 | 5.4 | 5.4 | 5.3 | 5.3 |
| Addenda: | | | | | | | | | | | |
| Medical Spending | 6.0 | 6.0 | 6.0 | 5.9 | 5.9 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 |
| Energy Spending | 3.1 | 3.1 | 3.1 | 3.1 | 3.4 | 3.4 | 3.4 | 3.5 | 3.5 | 3.5 | 3.5 |
| Percent Change, Annual Rate | 4.5 | 4.6 | 4.6 | 4.7 | 4.7 | 4.7 | 4.8 | 4.9 | 4.9 | 5.0 | 5.1 |

TABLE 10
Consumer Spending

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nominal Shares, Percent of Total | | | | | | | | | | |
| Total Expenditures | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 |
| Durable Goods | 11 6 | 11 3 | 11 0 | 10 9 | 11 0 | 11 0 | 10 8 | 10 7 | 10 5 | 10 4 |
| Motor Vehicles & Parts | 4 8 | 4 6 | 4 5 | 4 5 | 4 5 | 4 5 | 4 3 | 4 3 | 4 2 | 4 1 |
| Furniture & Household Equipment | 4 4 | 4 3 | 4 1 | 4 0 | 4 1 | 4 0 | 4 0 | 3 9 | 3 8 | 3 8 |
| Computers & Software | 0 6 | 0 7 | 0 7 | 0 7 | 0 7 | 0 7 | 0 7 | 0 7 | 0 7 | 0 7 |
| Other Equipment | 3 7 | 3 6 | 3 4 | 3 4 | 3 4 | 3 3 | 3 3 | 3 2 | 3 1 | 3 1 |
| Other Durables | 2 4 | 2 4 | 2 4 | 2 4 | 2 4 | 2 5 | 2 5 | 2 5 | 2 5 | 2 6 |
| Nondurable Goods | 29 3 | 29 0 | 28 9 | 28 7 | 28 5 | 28 2 | 28 0 | 27 8 | 27 6 | 27 4 |
| Clothing & Shoes | 3 9 | 3 8 | 3 7 | 3 7 | 3 6 | 3 6 | 3 5 | 3 4 | 3 4 | 3 3 |
| Food & Beverages | 13 8 | 13 9 | 13 9 | 13 8 | 13 6 | 13 4 | 13 3 | 13 2 | 13 0 | 12 9 |
| Off-Premises Consumption | 8 4 | 8 4 | 8 3 | 8 2 | 8 0 | 7 9 | 7 7 | 7 6 | 7 5 | 7 3 |
| Purchased Meals | 5 3 | 5 5 | 5 5 | 5 5 | 5 5 | 5 5 | 5 5 | 5 5 | 5 5 | 5 4 |
| Other Food | 0 1 | 0 1 | 0 1 | 0 1 | 0 1 | 0 1 | 0 1 | 0 1 | 0 1 | 0 1 |
| Gasoline & Oil | 3 4 | 3 0 | 3 0 | 2 9 | 2 8 | 2 7 | 2 6 | 2 5 | 2 4 | 2 3 |
| Fuel Oil & Coal | 0 2 | 0 2 | 0 2 | 0 2 | 0 2 | 0 2 | 0 2 | 0 2 | 0 2 | 0 1 |
| Tobacco | 1 0 | 1 0 | 0 9 | 0 9 | 0 9 | 0 9 | 0 8 | 0 8 | 0 8 | 0 8 |
| Drugs & Pharmaceuticals | 3 1 | 3 1 | 3 3 | 3 4 | 3 6 | 3 7 | 3 9 | 4 1 | 4 3 | 4 5 |
| Other Nondurables | 3 9 | 3 9 | 3 9 | 3 8 | 3 8 | 3 7 | 3 6 | 3 6 | 3 5 | 3 4 |
| Services | 59 1 | 59 8 | 60 1 | 60 4 | 60 6 | 60 8 | 61 2 | 61 6 | 61 9 | 62 3 |
| Housing | 14 9 | 15 1 | 15 0 | 14 9 | 14 8 | 14 8 | 14 8 | 14 8 | 14 8 | 14 7 |
| Household Operation | 5 5 | 5 4 | 5 4 | 5 3 | 5 2 | 5 1 | 5 0 | 5 0 | 4 9 | 4 9 |
| Transportation | 3 6 | 3 6 | 3 7 | 3 7 | 3 7 | 3 7 | 3 7 | 3 7 | 3 7 | 3 7 |
| User Transportation | 3 0 | 3 0 | 3 0 | 3 0 | 3 0 | 3 0 | 3 0 | 3 0 | 3 0 | 3 0 |
| Vehicle Leasing | 0 3 | 0 3 | 0 3 | 0 3 | 0 3 | 0 3 | 0 3 | 0 3 | 0 3 | 0 2 |
| Other User-Operated | 2 7 | 2 7 | 2 7 | 2 7 | 2 7 | 2 7 | 2 7 | 2 7 | 2 7 | 2 7 |
| Purchased Local | 0 2 | 0 2 | 0 2 | 0 2 | 0 2 | 0 2 | 0 2 | 0 2 | 0 3 | 0 3 |
| Intercity | 0 5 | 0 5 | 0 5 | 0 5 | 0 5 | 0 5 | 0 5 | 0 5 | 0 4 | 0 4 |
| Medical Care | 17 1 | 17 3 | 17 5 | 17 6 | 17 7 | 17 8 | 18 1 | 18 4 | 18 6 | 18 9 |
| Recreation | 4 1 | 4 1 | 4 2 | 4 3 | 4 4 | 4 5 | 4 5 | 4 6 | 4 6 | 4 6 |
| Other Services | 13 9 | 14 1 | 14 3 | 14 5 | 14 7 | 14 9 | 15 1 | 15 2 | 15 4 | 15 6 |
| Personal Business | 7 5 | 7 7 | 7 7 | 7 8 | 7 9 | 8 0 | 8 1 | 8 2 | 8 3 | 8 4 |
| Other Services | 6 4 | 6 5 | 6 6 | 6 7 | 6 8 | 6 9 | 7 0 | 7 0 | 7 1 | 7 1 |
| Addenda: | | | | | | | | | | |
| Medical Spending | 20 5 | 20 8 | 21 0 | 21 3 | 21 5 | 21 9 | 22 3 | 22 8 | 23 2 | 23 6 |
| Energy Spending | 5 9 | 5 5 | 5 5 | 5 4 | 5 2 | 5 0 | 4 9 | 4 7 | 4 6 | 4 5 |
| Factors Affecting Consumption | | | | | | | | | | |
| Population, Millions | 299 7 | 302 3 | 305 0 | 307 6 | 310 3 | 313 0 | 315 6 | 318 3 | 321 0 | 323 7 |
| Percent Change, Annual Rate | 0 9 | 0 9 | 0 9 | 0 9 | 0 9 | 0 9 | 0 9 | 0 9 | 0 8 | 0 8 |
| Households, Millions | 115 7 | 117 0 | 118 4 | 119 7 | 121 1 | 122 4 | 123 6 | 124 8 | 126 0 | 127 2 |
| Percent Change, Annual Rate | 1 3 | 1 1 | 1 1 | 1 1 | 1 1 | 1 1 | 1 0 | 1 0 | 1 0 | 1 0 |
| Consumer Sentiment (Index) | 87 3 | 92 0 | 90 8 | 92 1 | 92 9 | 91 9 | 90 6 | 88 4 | 88 0 | 88 1 |
| Personal Income (Bil \$) | 10897 | 11501 | 12154 | 12867 | 13619 | 14356 | 15068 | 15771 | 16514 | 17313 |
| Percent Change | 6 4 | 5 5 | 5 7 | 5 9 | 5 8 | 5 4 | 5 0 | 4 7 | 4 7 | 4 8 |
| Disposable Income (Bil \$) | 9535 | 10046 | 10624 | 11240 | 11867 | 12492 | 13096 | 13689 | 14329 | 15024 |
| Percent Change | 5 5 | 5 4 | 5 7 | 5 8 | 5 6 | 5 3 | 4 8 | 4 5 | 4 7 | 4 9 |
| Unemployment Rate (%) | 4 6 | 4 7 | 4 7 | 4 5 | 4 4 | 4 4 | 4 5 | 4 7 | 4 8 | 4 8 |
| Financial Obligations Ratio | | | | | | | | | | |
| Percent of Disposable Income | 19 3 | 19 3 | 19 1 | 19 0 | 19 1 | 19 2 | 19 3 | 19 3 | 19 2 | 19 2 |
| 30-Year Conventional Mtg Rate, % | 6 4 | 6 3 | 6 6 | 6 9 | 7 0 | 7 0 | 6 9 | 6 9 | 6 9 | 6 9 |

TABLE 10
Consumer Spending

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nominal Shares, Percent of Total | | | | | | | | | | | |
| Total Expenditures | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Durable Goods | 10.2 | 10.1 | 10.0 | 9.8 | 9.7 | 9.5 | 9.4 | 9.3 | 9.1 | 9.0 | 8.9 |
| Motor Vehicles & Parts | 3.9 | 3.8 | 3.8 | 3.7 | 3.6 | 3.5 | 3.4 | 3.3 | 3.2 | 3.1 | 3.1 |
| Furniture & Household Equipment | 3.7 | 3.7 | 3.6 | 3.5 | 3.5 | 3.4 | 3.3 | 3.3 | 3.2 | 3.2 | 3.1 |
| Computers & Software | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 |
| Other Equipment | 3.0 | 3.0 | 2.9 | 2.8 | 2.8 | 2.7 | 2.7 | 2.6 | 2.6 | 2.5 | 2.5 |
| Other Durables | 2.6 | 2.6 | 2.6 | 2.6 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 |
| Nondurable Goods | 27.2 | 27.0 | 26.8 | 26.7 | 26.6 | 26.5 | 26.4 | 26.3 | 26.3 | 26.2 | 26.2 |
| Clothing & Shoes | 3.3 | 3.2 | 3.2 | 3.1 | 3.1 | 3.0 | 2.9 | 2.9 | 2.8 | 2.8 | 2.7 |
| Food & Beverages | 12.7 | 12.6 | 12.4 | 12.2 | 12.1 | 11.9 | 11.8 | 11.7 | 11.5 | 11.4 | 11.3 |
| Off-Premises Consumption | 7.2 | 7.0 | 6.9 | 6.7 | 6.6 | 6.5 | 6.3 | 6.2 | 6.1 | 6.0 | 5.9 |
| Purchased Meals | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.3 | 5.3 | 5.3 |
| Other Food | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Gasoline & Oil | 2.3 | 2.2 | 2.2 | 2.2 | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 | 1.9 | 1.9 |
| Fuel Oil & Coal | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Tobacco | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Drugs & Pharmaceuticals | 4.6 | 4.8 | 5.0 | 5.2 | 5.4 | 5.6 | 5.9 | 6.1 | 6.3 | 6.6 | 6.8 |
| Other Nondurables | 3.4 | 3.3 | 3.2 | 3.2 | 3.1 | 3.1 | 3.0 | 3.0 | 2.9 | 2.9 | 2.8 |
| Services | 62.6 | 62.9 | 63.2 | 63.5 | 63.7 | 64.0 | 64.2 | 64.4 | 64.6 | 64.8 | 64.9 |
| Housing | 14.7 | 14.6 | 14.5 | 14.4 | 14.3 | 14.2 | 14.1 | 13.9 | 13.8 | 13.6 | 13.5 |
| Household Operation | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.7 | 4.7 | 4.7 | 4.7 |
| Transportation | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 |
| User Transportation | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Vehicle Leasing | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Other User-Operated | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.8 | 2.8 |
| Purchased Local | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Intercity | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Medical Care | 19.1 | 19.3 | 19.5 | 19.7 | 19.9 | 20.1 | 20.3 | 20.5 | 20.7 | 20.9 | 21.1 |
| Recreation | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 |
| Other Services | 15.7 | 15.9 | 16.1 | 16.3 | 16.5 | 16.6 | 16.8 | 16.9 | 17.0 | 17.2 | 17.3 |
| Personal Business | 8.5 | 8.6 | 8.7 | 8.8 | 8.9 | 8.9 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 |
| Other Services | 7.2 | 7.3 | 7.4 | 7.5 | 7.6 | 7.7 | 7.8 | 7.9 | 8.0 | 8.1 | 8.3 |
| Addenda: | | | | | | | | | | | |
| Medical Spending | 24.1 | 24.5 | 24.9 | 25.3 | 25.7 | 26.1 | 26.5 | 26.9 | 27.4 | 27.8 | 28.2 |
| Energy Spending | 4.5 | 4.4 | 4.3 | 4.3 | 4.2 | 4.2 | 4.1 | 4.1 | 4.0 | 4.0 | 3.9 |
| Factors Affecting Consumption | | | | | | | | | | | |
| Population, Millions | 326.4 | 329.1 | 331.8 | 334.5 | 337.2 | 339.9 | 342.6 | 345.3 | 348.0 | 350.8 | 353.6 |
| Percent Change, Annual Rate | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Households, Millions | 128.5 | 129.7 | 130.9 | 132.1 | 133.3 | 134.5 | 135.7 | 136.9 | 138.1 | 139.3 | 140.5 |
| Percent Change, Annual Rate | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Consumer Sentiment (Index) | 88.2 | 88.3 | 88.7 | 89.3 | 89.7 | 89.8 | 90.0 | 89.9 | 89.8 | 89.6 | 89.8 |
| Personal Income (Bil \$) | 18156 | 19040 | 19983 | 20972 | 22016 | 23084 | 24219 | 25410 | 26646 | 27951 | 29324 |
| Percent Change | 4.9 | 4.9 | 4.9 | 4.9 | 5.0 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 |
| Disposable Income (Bil \$) | 15757 | 16523 | 17341 | 18194 | 19089 | 20004 | 20980 | 22002 | 23067 | 24191 | 25371 |
| Percent Change | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.8 | 4.9 | 4.9 | 4.8 | 4.9 | 4.9 |
| Unemployment Rate (%) | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| Financial Obligations Ratio | | | | | | | | | | | |
| Percent of Disposable Income | 19.0 | 18.8 | 18.6 | 18.5 | 18.5 | 18.4 | 18.3 | 18.2 | 18.0 | 17.9 | 17.8 |
| 30-Year Conventional Mtg Rate, % | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |

TABLE 10
Consumer Spending

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nominal Shares, Percent of Total | | | | | | | | | | | |
| Total Expenditures | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Durable Goods | 8.8 | 8.7 | 8.6 | 8.5 | 8.4 | 8.3 | 8.3 | 8.2 | 8.1 | 8.1 | 8.0 |
| Motor Vehicles & Parts | 3.0 | 2.9 | 2.8 | 2.8 | 2.7 | 2.6 | 2.6 | 2.5 | 2.4 | 2.4 | 2.3 |
| Furniture & Household Equipment | 3.1 | 3.0 | 3.0 | 2.9 | 2.9 | 2.9 | 2.8 | 2.8 | 2.8 | 2.8 | 2.7 |
| Computers & Software | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Other Equipment | 2.5 | 2.4 | 2.4 | 2.3 | 2.3 | 2.3 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| Other Durables | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.9 | 2.9 | 2.9 | 2.9 | 3.0 | 3.0 |
| Nondurable Goods | 26.1 | 26.1 | 26.2 | 26.2 | 26.2 | 26.2 | 26.3 | 26.4 | 26.5 | 26.5 | 26.6 |
| Clothing & Shoes | 2.6 | 2.6 | 2.5 | 2.5 | 2.4 | 2.4 | 2.3 | 2.3 | 2.3 | 2.2 | 2.2 |
| Food & Beverages | 11.2 | 11.1 | 10.9 | 10.8 | 10.7 | 10.6 | 10.5 | 10.3 | 10.2 | 10.1 | 10.0 |
| Off-Premises Consumption | 5.8 | 5.6 | 5.5 | 5.4 | 5.3 | 5.2 | 5.1 | 5.0 | 4.9 | 4.8 | 4.7 |
| Purchased Meals | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.2 | 5.2 | 5.2 |
| Other Food | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Gasoline & Oil | 1.8 | 1.8 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 | 1.6 | 1.6 |
| Fuel Oil & Coal | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Tobacco | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Drugs & Pharmaceuticals | 7.1 | 7.4 | 7.6 | 7.9 | 8.2 | 8.5 | 8.9 | 9.2 | 9.5 | 9.9 | 10.3 |
| Other Nondurables | 2.8 | 2.7 | 2.7 | 2.6 | 2.6 | 2.5 | 2.5 | 2.4 | 2.3 | 2.3 | 2.2 |
| Services | 65.0 | 65.1 | 65.2 | 65.3 | 65.4 | 65.4 | 65.4 | 65.4 | 65.4 | 65.4 | 65.3 |
| Housing | 13.4 | 13.2 | 13.1 | 12.9 | 12.8 | 12.6 | 12.4 | 12.3 | 12.1 | 11.9 | 11.7 |
| Household Operation | 4.7 | 4.7 | 4.7 | 4.6 | 4.6 | 4.6 | 4.5 | 4.5 | 4.5 | 4.5 | 4.4 |
| Transportation | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.9 | 3.9 |
| User Transportation | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Vehicle Leasing | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Other User-Operated | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 |
| Purchased Local | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Intercity | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Medical Care | 21.3 | 21.4 | 21.6 | 21.8 | 21.9 | 22.0 | 22.1 | 22.2 | 22.3 | 22.4 | 22.5 |
| Recreation | 4.6 | 4.5 | 4.5 | 4.4 | 4.4 | 4.4 | 4.4 | 4.3 | 4.3 | 4.3 | 4.3 |
| Other Services | 17.4 | 17.5 | 17.7 | 17.8 | 17.9 | 18.0 | 18.1 | 18.2 | 18.3 | 18.4 | 18.6 |
| Personal Business | 9.0 | 9.0 | 9.0 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.2 |
| Other Services | 8.4 | 8.5 | 8.6 | 8.7 | 8.8 | 8.9 | 9.0 | 9.1 | 9.2 | 9.3 | 9.4 |
| Addenda: | | | | | | | | | | | |
| Medical Spending | 28.7 | 29.1 | 29.6 | 30.0 | 30.5 | 30.9 | 31.3 | 31.8 | 32.2 | 32.7 | 33.1 |
| Energy Spending | 3.9 | 3.8 | 3.8 | 3.7 | 3.7 | 3.7 | 3.6 | 3.6 | 3.6 | 3.6 | 3.5 |
| Factors Affecting Consumption | | | | | | | | | | | |
| Population, Millions | 356.4 | 359.2 | 362.1 | 365.0 | 367.9 | 370.7 | 373.6 | 376.4 | 379.3 | 382.1 | 384.9 |
| Percent Change, Annual Rate | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 |
| Households, Millions | 141.7 | 142.9 | 144.0 | 145.2 | 146.3 | 147.3 | 148.4 | 149.4 | 150.5 | 151.5 | 152.6 |
| Percent Change, Annual Rate | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Consumer Sentiment (Index) | 89.7 | 89.6 | 89.5 | 89.7 | 89.9 | 89.8 | 89.7 | 89.5 | 89.2 | 89.1 | 89.2 |
| Personal Income (Bil \$) | 30743 | 32203 | 33719 | 35316 | 36944 | 38636 | 40366 | 42178 | 44076 | 46070 | 48149 |
| Percent Change | 4.8 | 4.7 | 4.7 | 4.7 | 4.6 | 4.6 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| Disposable Income (Bil \$) | 26589 | 27844 | 29144 | 30501 | 31881 | 33313 | 34768 | 36292 | 37882 | 39553 | 41303 |
| Percent Change | 4.8 | 4.7 | 4.7 | 4.7 | 4.5 | 4.5 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 |
| Unemployment Rate (%) | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| Financial Obligations Ratio | | | | | | | | | | | |
| Percent of Disposable Income | 17.7 | 17.6 | 17.5 | 17.4 | 17.3 | 17.3 | 17.2 | 17.1 | 17.1 | 17.0 | 17.0 |
| 30-Year Conventional Mtg. Rate, % | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |

TABLE 11
Price Deflators for Consumer Spending—Levels

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Chained Price Deflators, 2000=100 | | | | | | | | | | |
| All Consumption | 114.6 | 116.3 | 118.8 | 121.2 | 123.6 | 126.1 | 128.6 | 131.1 | 133.6 | 136.2 |
| Total less Food and Energy | 112.0 | 114.2 | 116.5 | 119.0 | 121.5 | 124.1 | 126.8 | 129.4 | 132.0 | 134.7 |
| Total less new Light Vehicles | 115.2 | 117.1 | 119.6 | 122.1 | 124.5 | 127.1 | 129.7 | 132.2 | 134.8 | 137.4 |
| Durable Goods | 89.0 | 87.5 | 86.9 | 86.7 | 86.2 | 85.6 | 84.9 | 84.1 | 83.4 | 82.6 |
| Motor Vehicles & Parts | 99.4 | 99.2 | 100.8 | 102.1 | 102.8 | 103.3 | 103.6 | 103.9 | 104.2 | 104.5 |
| New Autos | 97.8 | 97.7 | 99.2 | 100.7 | 101.7 | 102.3 | 102.7 | 103.0 | 103.3 | 103.8 |
| New Light Trucks | 94.3 | 92.9 | 94.7 | 96.1 | 96.9 | 97.3 | 97.6 | 97.7 | 97.9 | 98.2 |
| Net Purchases of Used Cars | 102.4 | 102.1 | 103.7 | 105.0 | 106.0 | 107.1 | 108.0 | 109.0 | 110.0 | 111.1 |
| Purchases of Other Vehicles | 100.4 | 100.3 | 102.7 | 104.6 | 105.8 | 106.5 | 107.1 | 107.6 | 108.2 | 108.9 |
| Tires, Accessories & Parts | 112.6 | 115.1 | 115.1 | 114.9 | 114.3 | 113.7 | 112.9 | 112.1 | 111.4 | 110.7 |
| Furniture & Household Equipment | 73.5 | 70.2 | 67.8 | 66.1 | 64.4 | 62.8 | 61.2 | 59.5 | 57.8 | 56.1 |
| Computers | 26.4 | 23.3 | 20.3 | 17.7 | 15.5 | 13.7 | 12.0 | 10.6 | 9.3 | 8.2 |
| Software | 64.8 | 61.8 | 59.1 | 56.7 | 54.5 | 52.5 | 50.6 | 48.6 | 46.6 | 44.8 |
| Other Equipment | 83.9 | 81.1 | 79.6 | 79.0 | 78.4 | 77.7 | 76.9 | 76.1 | 75.2 | 74.3 |
| Other Durables | 98.5 | 98.9 | 99.3 | 99.9 | 100.3 | 100.6 | 100.7 | 100.8 | 100.8 | 100.8 |
| Ophthalmic & Orthopedic Supplies | 112.3 | 114.8 | 117.4 | 120.4 | 123.4 | 126.4 | 129.3 | 132.2 | 135.0 | 137.9 |
| All Other | 96.6 | 96.8 | 97.0 | 97.3 | 97.4 | 97.4 | 97.2 | 97.0 | 96.7 | 96.4 |
| Nondurable Goods | 114.9 | 115.0 | 117.1 | 119.3 | 121.3 | 123.3 | 125.0 | 126.7 | 128.5 | 130.4 |
| Clothing & Shoes | 91.3 | 91.5 | 91.2 | 91.2 | 91.0 | 90.8 | 90.4 | 90.0 | 89.6 | 89.2 |
| Food & Beverages | 115.3 | 117.9 | 120.6 | 123.1 | 125.5 | 127.9 | 130.3 | 132.6 | 134.9 | 137.2 |
| Off-Premises Consumption | 113.3 | 115.3 | 117.5 | 119.5 | 121.3 | 123.2 | 125.1 | 126.8 | 128.5 | 130.2 |
| Purchased Meals | 118.6 | 122.2 | 125.6 | 129.0 | 132.2 | 135.4 | 138.7 | 141.9 | 145.1 | 148.3 |
| Other Food | 117.7 | 121.4 | 124.1 | 126.8 | 129.3 | 131.9 | 134.4 | 136.8 | 139.3 | 141.8 |
| Gasoline & Oil | 170.2 | 153.0 | 155.8 | 157.2 | 157.3 | 157.6 | 155.9 | 154.2 | 152.6 | 152.5 |
| Fuel Oil & Coal | 179.3 | 160.0 | 159.0 | 160.1 | 160.0 | 160.0 | 158.3 | 156.6 | 155.4 | 155.2 |
| Other Nondurables | 109.8 | 110.8 | 113.4 | 116.4 | 119.4 | 122.4 | 125.4 | 128.3 | 131.3 | 134.3 |
| Tobacco | 131.6 | 136.3 | 144.4 | 153.0 | 162.0 | 171.6 | 181.5 | 191.9 | 202.7 | 214.2 |
| Drugs & Pharmaceuticals | 123.1 | 124.5 | 129.1 | 134.2 | 139.3 | 144.4 | 149.4 | 154.5 | 159.7 | 165.1 |
| All Other | 95.7 | 95.8 | 96.3 | 97.0 | 97.7 | 98.3 | 98.8 | 99.2 | 99.6 | 99.8 |
| Services | 120.5 | 124.1 | 127.4 | 130.8 | 134.1 | 137.8 | 141.6 | 145.4 | 149.3 | 153.1 |
| Housing | 120.3 | 124.7 | 127.9 | 131.0 | 134.1 | 137.4 | 140.8 | 144.2 | 147.5 | 150.9 |
| Household Operation | 121.7 | 123.5 | 126.6 | 127.9 | 128.6 | 129.8 | 131.0 | 132.5 | 134.2 | 136.3 |
| Utility Natural Gas | 164.4 | 162.3 | 179.9 | 182.9 | 178.6 | 177.3 | 174.9 | 175.9 | 177.7 | 181.9 |
| Electricity | 132.6 | 134.4 | 137.1 | 138.9 | 140.5 | 143.3 | 145.7 | 148.7 | 152.4 | 156.5 |
| Telecommunications | 95.1 | 96.1 | 94.9 | 93.7 | 92.6 | 91.5 | 90.5 | 89.3 | 88.0 | 86.8 |
| Water & Sewer | 128.9 | 134.3 | 139.2 | 144.0 | 148.9 | 153.9 | 159.3 | 164.7 | 170.2 | 175.7 |
| Domestic Help | 120.8 | 125.9 | 127.9 | 129.6 | 131.4 | 133.2 | 135.1 | 137.0 | 138.8 | 140.5 |
| Other | 126.8 | 129.9 | 133.0 | 136.1 | 139.2 | 142.4 | 145.7 | 149.0 | 152.4 | 155.7 |
| Transportation | 116.9 | 119.2 | 122.5 | 125.9 | 129.2 | 132.7 | 136.1 | 139.4 | 142.8 | 146.2 |
| User Transportation | 120.8 | 124.0 | 127.8 | 131.8 | 135.8 | 139.9 | 144.0 | 148.1 | 152.2 | 156.3 |
| Vehicle Leasing | 95.7 | 95.5 | 97.0 | 98.2 | 98.8 | 99.0 | 99.0 | 99.0 | 99.0 | 99.0 |
| Other User-Operated | 124.6 | 128.2 | 132.4 | 136.9 | 141.4 | 146.1 | 150.8 | 155.5 | 160.2 | 165.0 |
| Purchased Local | 129.2 | 131.6 | 133.8 | 136.2 | 138.6 | 141.4 | 144.2 | 146.8 | 149.5 | 152.3 |
| Intercity | 94.2 | 92.7 | 93.7 | 94.3 | 94.9 | 95.6 | 96.1 | 96.4 | 96.8 | 97.2 |
| Medical Care | 121.8 | 125.5 | 128.9 | 132.7 | 136.4 | 140.4 | 144.7 | 149.1 | 153.4 | 157.8 |
| Recreation | 118.6 | 120.7 | 124.1 | 127.8 | 131.7 | 135.8 | 140.0 | 144.1 | 148.3 | 152.4 |
| Other Services | 120.5 | 124.4 | 127.9 | 131.7 | 135.8 | 140.2 | 144.8 | 149.3 | 153.7 | 158.3 |
| Personal Business | 114.8 | 117.8 | 121.0 | 124.5 | 128.1 | 132.0 | 136.0 | 139.9 | 143.8 | 147.8 |
| Financial Services Furnished Free | 111.0 | 111.8 | 114.3 | 117.2 | 120.5 | 123.9 | 127.5 | 131.0 | 134.5 | 138.0 |
| Other | 116.5 | 120.6 | 124.1 | 127.8 | 131.6 | 135.8 | 139.9 | 144.1 | 148.2 | 152.5 |
| Other Services | 127.6 | 132.6 | 136.5 | 140.7 | 145.5 | 150.6 | 155.8 | 161.1 | 166.3 | 171.5 |
| Addenda: | | | | | | | | | | |
| Medical Spending | 121.9 | 125.2 | 128.8 | 132.7 | 136.6 | 140.8 | 145.2 | 149.7 | 154.2 | 158.7 |
| Energy Spending | 158.5 | 149.1 | 153.4 | 155.1 | 155.2 | 156.1 | 155.7 | 155.8 | 156.4 | 158.1 |

TABLE 11
Price Deflators for Consumer Spending—Levels

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Chained Price Deflators. 2000=100 | | | | | | | | | | | |
| All Consumption | 138.8 | 141.5 | 144.3 | 147.0 | 149.9 | 152.7 | 155.7 | 158.7 | 161.9 | 165.1 | 168.5 |
| Total less Food and Energy | 137.3 | 140.1 | 142.9 | 145.7 | 148.6 | 151.5 | 154.5 | 157.6 | 160.8 | 164.1 | 167.6 |
| Total less new Light Vehicles | 140.1 | 142.9 | 145.7 | 148.6 | 151.5 | 154.4 | 157.4 | 160.6 | 163.8 | 167.2 | 170.6 |
| Durable Goods | 81.9 | 81.1 | 80.3 | 79.5 | 78.7 | 77.9 | 77.0 | 76.2 | 75.4 | 74.6 | 73.8 |
| Motor Vehicles & Parts | 105.0 | 105.4 | 105.9 | 106.3 | 106.7 | 106.9 | 107.2 | 107.5 | 107.8 | 108.1 | 108.4 |
| New Autos | 104.2 | 104.7 | 105.3 | 105.8 | 106.2 | 106.5 | 106.8 | 107.1 | 107.3 | 107.7 | 108.0 |
| New Light Trucks | 98.5 | 98.8 | 99.2 | 99.5 | 99.8 | 100.0 | 100.1 | 100.2 | 100.4 | 100.6 | 100.7 |
| Net Purchases of Used Cars | 112.2 | 113.3 | 114.5 | 115.6 | 116.7 | 117.8 | 118.8 | 119.9 | 121.0 | 122.2 | 123.3 |
| Purchases of Other Vehicles | 109.6 | 110.3 | 111.1 | 111.8 | 112.5 | 113.0 | 113.5 | 114.1 | 114.6 | 115.2 | 115.7 |
| Tires, Accessories & Parts | 110.1 | 109.5 | 108.8 | 108.1 | 107.4 | 106.6 | 105.8 | 105.0 | 104.2 | 103.5 | 102.7 |
| Furniture & Household Equipment | 54.5 | 52.9 | 51.3 | 49.7 | 48.2 | 46.7 | 45.2 | 43.8 | 42.5 | 41.2 | 39.9 |
| Computers | 7.2 | 6.3 | 5.5 | 4.8 | 4.2 | 3.7 | 3.3 | 2.9 | 2.5 | 2.2 | 1.9 |
| Software | 43.0 | 41.3 | 39.6 | 37.9 | 36.3 | 34.7 | 33.2 | 31.8 | 30.5 | 29.2 | 27.9 |
| Other Equipment | 73.5 | 72.6 | 71.8 | 70.9 | 70.1 | 69.2 | 68.4 | 67.6 | 66.8 | 66.0 | 65.3 |
| Other Durables | 100.8 | 100.8 | 100.7 | 100.6 | 100.4 | 100.2 | 100.0 | 99.8 | 99.7 | 99.5 | 99.4 |
| Ophthalmic & Orthopedic Supplies | 140.8 | 143.8 | 146.8 | 149.7 | 152.7 | 155.7 | 158.7 | 161.7 | 164.9 | 168.1 | 171.4 |
| All Other | 96.1 | 95.7 | 95.3 | 94.9 | 94.5 | 94.0 | 93.5 | 93.1 | 92.6 | 92.2 | 91.7 |
| Nondurable Goods | 132.3 | 134.4 | 136.5 | 138.7 | 140.9 | 143.1 | 145.4 | 147.8 | 150.3 | 152.9 | 155.6 |
| Clothing & Shoes | 88.8 | 88.4 | 88.0 | 87.6 | 87.2 | 86.8 | 86.5 | 86.1 | 85.8 | 85.6 | 85.4 |
| Food & Beverages | 139.5 | 141.8 | 144.1 | 146.5 | 148.9 | 151.3 | 153.7 | 156.3 | 158.9 | 161.6 | 164.3 |
| Off-Premises Consumption | 131.9 | 133.6 | 135.2 | 136.9 | 138.6 | 140.3 | 142.0 | 143.8 | 145.6 | 147.5 | 149.4 |
| Purchased Meats | 151.5 | 154.8 | 158.1 | 161.5 | 164.9 | 168.4 | 171.9 | 175.6 | 179.4 | 183.2 | 187.2 |
| Other Food | 144.3 | 146.8 | 149.3 | 151.9 | 154.5 | 157.1 | 159.7 | 162.5 | 165.3 | 168.2 | 171.2 |
| Gasoline & Oil | 152.9 | 154.4 | 155.7 | 157.1 | 158.5 | 160.1 | 161.6 | 163.2 | 164.8 | 166.3 | 167.4 |
| Fuel Oil & Coal | 156.0 | 158.3 | 160.5 | 162.8 | 165.1 | 167.0 | 169.0 | 171.0 | 173.0 | 175.0 | 176.7 |
| Other Nondurables | 137.4 | 140.7 | 144.0 | 147.4 | 151.0 | 154.6 | 158.3 | 162.1 | 166.2 | 170.4 | 174.7 |
| Tobacco | 226.3 | 239.1 | 252.4 | 266.4 | 281.0 | 296.3 | 312.4 | 329.5 | 347.5 | 366.5 | 386.5 |
| Drugs & Pharmaceuticals | 170.8 | 176.6 | 182.6 | 188.7 | 195.0 | 201.4 | 208.0 | 214.9 | 222.0 | 229.4 | 237.1 |
| All Other | 100.0 | 100.2 | 100.4 | 100.6 | 100.7 | 100.9 | 101.0 | 101.1 | 101.3 | 101.5 | 101.7 |
| Services | 157.1 | 161.1 | 165.3 | 169.5 | 173.8 | 178.1 | 182.6 | 187.2 | 192.0 | 196.9 | 202.0 |
| Housing | 154.3 | 157.7 | 161.2 | 164.7 | 168.3 | 171.9 | 175.4 | 179.1 | 182.8 | 186.6 | 190.6 |
| Household Operation | 138.4 | 140.7 | 143.1 | 145.3 | 147.5 | 149.7 | 151.9 | 154.1 | 156.4 | 158.7 | 161.1 |
| Utility Natural Gas | 186.9 | 193.6 | 200.2 | 205.1 | 209.8 | 213.7 | 217.4 | 221.2 | 225.1 | 229.1 | 232.4 |
| Electricity | 160.8 | 165.1 | 169.7 | 174.5 | 179.5 | 184.6 | 189.8 | 195.1 | 200.7 | 206.4 | 212.2 |
| Telecommunications | 85.5 | 84.2 | 82.9 | 81.6 | 80.3 | 79.0 | 77.7 | 76.5 | 75.3 | 74.1 | 73.0 |
| Water & Sewer | 181.3 | 187.0 | 192.9 | 198.9 | 205.1 | 211.4 | 217.9 | 224.6 | 231.6 | 238.8 | 246.3 |
| Domestic Help | 142.2 | 143.9 | 145.6 | 147.3 | 149.0 | 150.6 | 152.2 | 153.9 | 155.6 | 157.4 | 159.2 |
| Other | 159.1 | 162.5 | 166.0 | 169.4 | 173.0 | 176.6 | 180.2 | 183.9 | 187.7 | 191.6 | 195.6 |
| Transportation | 149.7 | 153.3 | 157.0 | 160.7 | 164.6 | 168.4 | 172.5 | 176.7 | 180.9 | 185.4 | 189.9 |
| User Transportation | 160.6 | 165.0 | 169.5 | 174.2 | 178.9 | 183.6 | 188.6 | 193.7 | 199.0 | 204.5 | 210.2 |
| Vehicle Leasing | 99.1 | 99.2 | 99.4 | 99.6 | 99.7 | 99.7 | 99.7 | 99.6 | 99.6 | 99.6 | 99.6 |
| Other User-Operated | 169.9 | 175.0 | 180.2 | 185.5 | 190.9 | 196.4 | 202.2 | 208.2 | 214.4 | 220.8 | 227.5 |
| Purchased Local | 155.1 | 158.1 | 161.1 | 164.2 | 167.5 | 170.7 | 174.0 | 177.5 | 181.1 | 184.9 | 188.8 |
| Intercity | 97.5 | 97.9 | 98.4 | 98.8 | 99.3 | 99.6 | 100.1 | 100.5 | 101.0 | 101.4 | 101.9 |
| Medical Care | 162.2 | 166.8 | 171.5 | 176.2 | 181.0 | 185.9 | 191.0 | 196.2 | 201.6 | 207.1 | 212.9 |
| Recreation | 156.6 | 160.8 | 165.2 | 169.6 | 174.2 | 178.8 | 183.6 | 188.6 | 193.7 | 199.1 | 204.6 |
| Other Services | 162.9 | 167.6 | 172.5 | 177.4 | 182.5 | 187.8 | 193.2 | 198.9 | 204.8 | 210.9 | 217.3 |
| Personal Business | 151.9 | 156.1 | 160.5 | 164.9 | 169.5 | 174.1 | 179.0 | 184.1 | 189.3 | 194.8 | 200.5 |
| Financial Services Furnished Free | 141.7 | 145.5 | 149.4 | 153.4 | 157.6 | 161.9 | 166.5 | 171.3 | 176.3 | 181.6 | 187.1 |
| Other | 156.8 | 161.2 | 165.8 | 170.4 | 175.2 | 180.0 | 185.0 | 190.2 | 195.6 | 201.1 | 206.8 |
| Other Services | 176.8 | 182.2 | 187.8 | 193.5 | 199.3 | 205.3 | 211.4 | 217.9 | 224.7 | 231.6 | 238.9 |
| Addenda: | | | | | | | | | | | |
| Medical Spending | 163.3 | 168.1 | 173.0 | 177.9 | 183.0 | 188.2 | 193.5 | 199.0 | 204.7 | 210.6 | 216.7 |
| Energy Spending | 160.3 | 163.3 | 166.3 | 169.2 | 172.2 | 175.2 | 178.3 | 181.3 | 184.5 | 187.8 | 190.7 |

TABLE 11
Price Deflators for Consumer Spending—Levels

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Chained Price Deflators, 2000=100 | | | | | | | | | | | |
| All Consumption | 171.9 | 175.4 | 179.0 | 182.8 | 186.5 | 190.4 | 194.3 | 198.3 | 202.4 | 206.7 | 211.1 |
| Total less Food and Energy | 171.1 | 174.7 | 178.4 | 182.3 | 186.1 | 190.0 | 194.0 | 198.1 | 202.3 | 206.8 | 211.3 |
| Total less new Light Vehicles | 174.1 | 177.7 | 181.4 | 185.2 | 189.1 | 193.1 | 197.0 | 201.1 | 205.4 | 209.8 | 214.3 |
| Durable Goods | 73.0 | 72.3 | 71.5 | 70.8 | 70.1 | 69.4 | 68.7 | 68.0 | 67.3 | 66.7 | 66.0 |
| Motor Vehicles & Parts | 108.7 | 109.0 | 109.4 | 109.7 | 110.1 | 110.4 | 110.7 | 111.0 | 111.3 | 111.6 | 112.0 |
| New Autos | 108.3 | 108.6 | 108.9 | 109.3 | 109.6 | 109.9 | 110.2 | 110.4 | 110.7 | 111.0 | 111.2 |
| New Light Trucks | 100.9 | 101.1 | 101.3 | 101.4 | 101.6 | 101.8 | 101.9 | 102.0 | 102.2 | 102.3 | 102.5 |
| Net Purchases of Used Cars | 124.4 | 125.6 | 126.8 | 128.0 | 129.2 | 130.4 | 131.6 | 132.8 | 134.1 | 135.3 | 136.6 |
| Purchases of Other Vehicles | 116.3 | 116.8 | 117.4 | 118.0 | 118.6 | 119.1 | 119.6 | 120.1 | 120.6 | 121.2 | 121.7 |
| Tires, Accessories & Parts | 102.0 | 101.2 | 100.4 | 99.7 | 98.9 | 98.2 | 97.3 | 96.5 | 95.7 | 95.0 | 94.2 |
| Furniture & Household Equipment | 38.7 | 37.5 | 36.3 | 35.2 | 34.1 | 33.0 | 32.0 | 31.0 | 30.1 | 29.2 | 28.3 |
| Computers | 1.7 | 1.5 | 1.3 | 1.1 | 1.0 | 0.9 | 0.8 | 0.7 | 0.6 | 0.5 | 0.4 |
| Software | 26.7 | 25.6 | 24.4 | 23.4 | 22.3 | 21.3 | 20.4 | 19.5 | 18.6 | 17.8 | 16.9 |
| Other Equipment | 64.6 | 63.9 | 63.2 | 62.6 | 61.9 | 61.3 | 60.8 | 60.2 | 59.7 | 59.2 | 58.8 |
| Other Durables | 99.2 | 99.1 | 98.9 | 98.8 | 98.7 | 98.6 | 98.5 | 98.4 | 98.3 | 98.3 | 98.3 |
| Ophthalmic & Orthopedic Supplies | 174.7 | 178.1 | 181.6 | 185.2 | 188.7 | 192.3 | 195.9 | 199.6 | 203.5 | 207.4 | 211.4 |
| All Other | 91.3 | 90.9 | 90.5 | 90.1 | 89.7 | 89.4 | 89.0 | 88.7 | 88.4 | 88.1 | 87.8 |
| Nondurable Goods | 158.3 | 161.2 | 164.2 | 167.3 | 170.5 | 174.0 | 177.5 | 181.2 | 185.0 | 189.1 | 193.3 |
| Clothing & Shoes | 85.2 | 85.0 | 84.9 | 84.8 | 84.8 | 84.8 | 84.9 | 85.0 | 85.2 | 85.4 | 85.7 |
| Food & Beverages | 167.1 | 169.9 | 172.8 | 175.7 | 178.7 | 181.7 | 184.6 | 187.7 | 190.7 | 193.9 | 197.1 |
| Off-Premises Consumption | 151.2 | 153.1 | 155.1 | 157.1 | 159.0 | 161.0 | 162.9 | 164.8 | 166.7 | 168.8 | 170.8 |
| Purchased Meals | 191.2 | 195.3 | 199.5 | 203.8 | 208.2 | 212.6 | 217.0 | 221.5 | 226.0 | 230.8 | 235.6 |
| Other Food | 174.2 | 177.2 | 180.3 | 183.5 | 186.6 | 189.8 | 193.0 | 196.2 | 199.5 | 202.8 | 206.3 |
| Gasoline & Oil | 168.4 | 169.4 | 170.5 | 171.5 | 174.0 | 176.6 | 179.2 | 181.8 | 184.5 | 187.2 | 189.9 |
| Fuel Oil & Coal | 178.3 | 179.9 | 181.6 | 183.2 | 185.9 | 188.7 | 191.3 | 193.9 | 196.6 | 199.3 | 201.9 |
| Other Nondurables | 179.3 | 184.0 | 189.0 | 194.1 | 199.4 | 205.1 | 211.0 | 217.2 | 223.8 | 230.6 | 237.8 |
| Tobacco | 407.5 | 429.6 | 453.0 | 477.6 | 503.3 | 530.5 | 558.6 | 588.4 | 619.7 | 652.8 | 687.6 |
| Drugs & Pharmaceuticals | 245.0 | 253.3 | 261.9 | 270.8 | 280.0 | 289.7 | 299.8 | 310.4 | 321.5 | 333.0 | 345.1 |
| All Other | 101.9 | 102.1 | 102.4 | 102.6 | 102.9 | 103.2 | 103.6 | 104.1 | 104.5 | 105.0 | 105.5 |
| Services | 207.2 | 212.5 | 217.9 | 223.5 | 229.1 | 234.8 | 240.5 | 246.4 | 252.5 | 258.8 | 265.2 |
| Housing | 194.6 | 198.6 | 202.8 | 207.1 | 211.4 | 215.8 | 220.2 | 224.6 | 229.0 | 233.6 | 238.4 |
| Household Operation | 163.5 | 165.9 | 168.4 | 171.0 | 173.6 | 176.3 | 179.1 | 181.8 | 184.6 | 187.5 | 190.5 |
| Utility Natural Gas | 235.6 | 238.8 | 242.1 | 245.5 | 249.2 | 253.1 | 256.9 | 260.9 | 264.9 | 269.0 | 273.1 |
| Electricity | 218.2 | 224.4 | 230.8 | 237.3 | 244.1 | 251.1 | 258.3 | 265.6 | 273.1 | 280.8 | 288.8 |
| Telecommunications | 71.8 | 70.7 | 69.6 | 68.6 | 67.5 | 66.4 | 65.3 | 64.3 | 63.2 | 62.2 | 61.2 |
| Water & Sewer | 254.1 | 262.0 | 270.2 | 278.7 | 287.5 | 296.5 | 305.8 | 315.2 | 324.8 | 334.8 | 345.1 |
| Domestic Help | 161.0 | 162.8 | 164.7 | 166.6 | 168.5 | 170.4 | 172.3 | 174.1 | 176.0 | 177.9 | 179.8 |
| Other | 199.8 | 204.0 | 208.3 | 212.7 | 217.2 | 221.7 | 226.3 | 230.9 | 235.6 | 240.5 | 245.5 |
| User Transportation | 215.9 | 221.8 | 227.9 | 234.1 | 240.4 | 246.9 | 253.3 | 260.0 | 266.9 | 274.1 | 281.4 |
| Transportation | 194.5 | 199.2 | 204.1 | 209.0 | 214.0 | 219.1 | 224.2 | 229.4 | 234.8 | 240.4 | 246.2 |
| Vehicle Leasing | 99.5 | 99.5 | 99.4 | 99.4 | 99.4 | 99.4 | 99.2 | 99.1 | 98.9 | 98.7 | 98.5 |
| Other User-Operated | 234.3 | 241.2 | 248.4 | 255.8 | 263.3 | 271.1 | 278.9 | 287.0 | 295.4 | 304.2 | 313.1 |
| Purchased Local | 192.7 | 196.7 | 201.0 | 205.2 | 209.4 | 213.8 | 218.1 | 222.5 | 227.2 | 232.2 | 237.3 |
| Intercity | 102.3 | 102.8 | 103.2 | 103.7 | 104.0 | 104.4 | 104.7 | 105.1 | 105.5 | 106.1 | 106.6 |
| Medical Care | 218.8 | 224.7 | 230.8 | 237.1 | 243.3 | 249.4 | 255.5 | 261.7 | 268.1 | 274.9 | 281.6 |
| Recreation | 210.2 | 215.9 | 221.8 | 227.8 | 233.8 | 240.1 | 246.4 | 252.9 | 259.6 | 266.6 | 273.8 |
| Other Services | 223.9 | 230.5 | 237.4 | 244.5 | 251.6 | 259.1 | 266.7 | 274.5 | 282.6 | 291.2 | 299.9 |
| Personal Business | 206.3 | 212.3 | 218.4 | 224.8 | 231.2 | 238.0 | 244.8 | 251.9 | 259.2 | 266.9 | 274.8 |
| Financial Services Furnished Free | 192.8 | 198.6 | 204.6 | 210.8 | 217.1 | 223.9 | 230.7 | 237.9 | 245.5 | 253.5 | 261.7 |
| Other | 212.7 | 218.7 | 224.9 | 231.3 | 237.8 | 244.5 | 251.4 | 258.4 | 265.5 | 273.1 | 280.8 |
| Other Services | 246.4 | 254.0 | 261.7 | 269.7 | 277.7 | 286.1 | 294.7 | 303.5 | 312.7 | 322.3 | 332.2 |
| Addenda: | | | | | | | | | | | |
| Medical Spending | 223.0 | 229.4 | 236.0 | 242.8 | 249.6 | 256.5 | 263.5 | 270.7 | 278.3 | 286.2 | 294.1 |
| Energy Spending | 193.6 | 196.7 | 199.8 | 202.9 | 207.0 | 211.3 | 215.6 | 220.0 | 224.5 | 229.1 | 233.8 |

TABLE 12
Price Deflators for Consumer Spending—Percent Changes

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Percent Change | | | | | | | | | | |
| All Consumption | 2.8 | 1.5 | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 |
| Total less Food and Energy | 2.2 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.0 | 2.0 |
| Total less New Light Vehicles | 2.9 | 1.6 | 2.1 | 2.1 | 2.0 | 2.1 | 2.0 | 2.0 | 1.9 | 2.0 |
| Durable Goods | -1.4 | -1.7 | -0.6 | -0.3 | -0.5 | -0.7 | -0.8 | -0.9 | -0.9 | -0.9 |
| Motor Vehicles & Parts | 0.4 | -0.2 | 1.6 | 1.3 | 0.7 | 0.4 | 0.3 | 0.2 | 0.3 | 0.4 |
| New Autos | 0.9 | -0.1 | 1.5 | 1.5 | 1.0 | 0.6 | 0.4 | 0.3 | 0.3 | 0.4 |
| New Light Trucks | -1.7 | -1.4 | 1.9 | 1.5 | 0.8 | 0.4 | 0.3 | 0.1 | 0.2 | 0.3 |
| Net Purchases of Used Cars | 0.1 | -0.3 | 1.5 | 1.2 | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 | 1.0 |
| Purchases of Other Vehicles | 1.4 | -0.1 | 2.4 | 1.9 | 1.1 | 0.7 | 0.6 | 0.5 | 0.5 | 0.6 |
| Tires, Accessories & Parts | 4.1 | 2.2 | 0.0 | -0.2 | -0.5 | -0.6 | -0.7 | -0.7 | -0.6 | -0.6 |
| Furniture & Household Equipment | -4.5 | -4.4 | -3.5 | -2.6 | -2.5 | -2.5 | -2.6 | -2.8 | -2.8 | -2.9 |
| Computers | -15.6 | -11.6 | -13.0 | -12.6 | -12.3 | -11.9 | -11.9 | -12.0 | -11.9 | -12.1 |
| Software | -6.0 | -4.7 | -4.4 | -4.0 | -3.9 | -3.7 | -3.6 | -4.0 | -4.1 | -3.9 |
| Other Equipment | -2.8 | -3.3 | -1.9 | -0.8 | -0.7 | -0.9 | -1.0 | -1.1 | -1.2 | -1.2 |
| Other Durables | 0.8 | 0.4 | 0.4 | 0.6 | 0.4 | 0.3 | 0.1 | 0.1 | 0.0 | 0.0 |
| Ophthalmic & Orthopedic Supplies | 3.0 | 2.2 | 2.3 | 2.6 | 2.5 | 2.4 | 2.3 | 2.2 | 2.2 | 2.1 |
| All Other | 0.5 | 0.2 | 0.1 | 0.4 | 0.1 | 0.0 | -0.2 | -0.3 | -0.3 | -0.3 |
| Nondurable Goods | 3.1 | 0.0 | 1.9 | 1.9 | 1.6 | 1.6 | 1.4 | 1.4 | 1.4 | 1.5 |
| Clothing & Shoes | -0.4 | 0.2 | -0.3 | 0.0 | -0.2 | -0.2 | -0.4 | -0.5 | -0.5 | -0.5 |
| Food & Beverages | 2.3 | 2.3 | 2.3 | 2.1 | 1.9 | 1.9 | 1.9 | 1.8 | 1.7 | 1.7 |
| Off-Premises Consumption | 1.8 | 1.7 | 1.9 | 1.7 | 1.5 | 1.6 | 1.5 | 1.4 | 1.4 | 1.3 |
| Purchased Meals | 3.2 | 3.0 | 2.8 | 2.7 | 2.5 | 2.5 | 2.4 | 2.3 | 2.2 | 2.2 |
| Other Food | 3.2 | 3.2 | 2.2 | 2.1 | 2.0 | 2.0 | 1.9 | 1.8 | 1.8 | 1.8 |
| Gasoline & Oil | 12.9 | -10.1 | 1.9 | 0.8 | 0.1 | 0.2 | -1.1 | -1.1 | -1.0 | -0.1 |
| Fuel Oil & Coal | 12.4 | -10.7 | -0.6 | 0.7 | 0.0 | 0.0 | -1.0 | -1.1 | -0.8 | -0.2 |
| Other Nondurables | 1.8 | 0.9 | 2.4 | 2.7 | 2.6 | 2.5 | 2.4 | 2.3 | 2.3 | 2.3 |
| Tobacco | 3.4 | 3.5 | 6.0 | 6.0 | 5.8 | 5.9 | 5.8 | 5.7 | 5.7 | 5.7 |
| Drugs & Pharmaceuticals | 3.9 | 1.2 | 3.6 | 4.0 | 3.8 | 3.7 | 3.5 | 3.4 | 3.4 | 3.4 |
| All Other | -0.1 | 0.1 | 0.5 | 0.8 | 0.8 | 0.6 | 0.5 | 0.4 | 0.3 | 0.2 |
| Services | 3.4 | 2.9 | 2.7 | 2.6 | 2.6 | 2.7 | 2.8 | 2.7 | 2.6 | 2.6 |
| Housing | 3.6 | 3.7 | 2.5 | 2.4 | 2.4 | 2.4 | 2.5 | 2.4 | 2.3 | 2.3 |
| Household Operation | 5.3 | 1.5 | 2.5 | 1.1 | 0.5 | 1.0 | 0.9 | 1.2 | 1.3 | 1.5 |
| Utility Natural Gas | 2.6 | -1.3 | 10.8 | 1.7 | -2.4 | -0.7 | -1.3 | 0.5 | 1.0 | 2.4 |
| Electricity | 12.1 | 1.3 | 2.0 | 1.3 | 1.2 | 2.0 | 1.7 | 2.0 | 2.5 | 2.7 |
| Telecommunications | 0.7 | 1.0 | -1.2 | -1.3 | -1.2 | -1.2 | -1.1 | -1.3 | -1.4 | -1.4 |
| Water & Sewer | 4.9 | 4.2 | 3.7 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.3 | 3.2 |
| Domestic Help | 3.6 | 4.3 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.2 |
| Other | 3.8 | 2.5 | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.2 | 2.2 |
| Transportation | 3.7 | 2.0 | 2.8 | 2.7 | 2.6 | 2.7 | 2.6 | 2.4 | 2.4 | 2.4 |
| User Transportation | 3.5 | 2.6 | 3.1 | 3.1 | 3.0 | 3.0 | 2.9 | 2.8 | 2.8 | 2.8 |
| Vehicle Leasing | 0.4 | -0.2 | 1.5 | 1.2 | 0.6 | 0.2 | 0.0 | -0.1 | 0.0 | 0.1 |
| Other User-Operated | 3.9 | 3.0 | 3.3 | 3.3 | 3.3 | 3.3 | 3.2 | 3.1 | 3.0 | 3.0 |
| Purchased Local | 3.4 | 1.9 | 1.7 | 1.7 | 1.8 | 2.0 | 1.9 | 1.9 | 1.8 | 1.8 |
| Intercity | 4.9 | -1.6 | 1.1 | 0.7 | 0.6 | 0.7 | 0.5 | 0.4 | 0.4 | 0.4 |
| Medical Care | 2.9 | 3.0 | 2.7 | 2.9 | 2.8 | 2.9 | 3.1 | 3.0 | 2.9 | 2.8 |
| Recreation | 3.0 | 1.7 | 2.8 | 3.0 | 3.1 | 3.2 | 3.1 | 2.9 | 2.8 | 2.8 |
| Other Services | 3.3 | 3.2 | 2.8 | 3.0 | 3.1 | 3.2 | 3.2 | 3.1 | 3.0 | 2.9 |
| Personal Business | 2.7 | 2.6 | 2.7 | 2.9 | 2.9 | 3.1 | 3.0 | 2.9 | 2.8 | 2.8 |
| Financial Services Furnished Free | 2.3 | 0.7 | 2.2 | 2.6 | 2.8 | 2.9 | 2.9 | 2.7 | 2.7 | 2.6 |
| Other | 2.9 | 3.5 | 2.9 | 3.0 | 3.0 | 3.2 | 3.1 | 3.0 | 2.9 | 2.8 |
| Other Services | 4.0 | 3.9 | 2.9 | 3.1 | 3.4 | 3.5 | 3.5 | 3.4 | 3.2 | 3.1 |
| Addenda: | | | | | | | | | | |
| Medical Spending | 3.0 | 2.7 | 2.9 | 3.1 | 3.0 | 3.0 | 3.1 | 3.1 | 3.0 | 2.9 |
| Energy Spending | 11.5 | -5.9 | 2.9 | 1.1 | 0.1 | 0.6 | -0.3 | 0.1 | 0.4 | 1.1 |

TABLE 12
Price Deflators for Consumer Spending—Percent Changes

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Percent Change | | | | | | | | | | | |
| All Consumption | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 20 | 20 | 20 | 20 |
| Total less Food and Energy | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 21 | 21 |
| Total less New Light Vehicles | 19 | 20 | 20 | 20 | 20 | 19 | 20 | 20 | 20 | 20 | 21 |
| Durable Goods | -09 | -09 | -10 | -10 | -10 | -11 | -11 | -11 | -11 | -10 | -10 |
| Motor Vehicles & Parts | 04 | 04 | 05 | 04 | 03 | 03 | 02 | 03 | 03 | 03 | 03 |
| New Autos | 05 | 05 | 05 | 05 | 04 | 03 | 03 | 03 | 03 | 03 | 03 |
| New Light Trucks | 03 | 03 | 04 | 03 | 03 | 02 | 01 | 01 | 01 | 02 | 02 |
| Net Purchases of Used Cars | 10 | 10 | 10 | 10 | 09 | 09 | 09 | 09 | 09 | 09 | 09 |
| Purchases of Other Vehicles | 07 | 07 | 07 | 06 | 06 | 05 | 05 | 05 | 05 | 05 | 05 |
| Tires, Accessories & Parts | -06 | -06 | -06 | -06 | -07 | -07 | -07 | -07 | -07 | -07 | -07 |
| Furniture & Household Equipment | -29 | -30 | -30 | -30 | -31 | -31 | -31 | -31 | -31 | -31 | -31 |
| Computers | -12.1 | -12.4 | -12.4 | -12.4 | -12.4 | -12.4 | -12.4 | -12.4 | -12.4 | -12.4 | -12.4 |
| Software | -3.8 | -4.0 | -4.2 | -4.3 | -4.2 | -4.3 | -4.3 | -4.3 | -4.3 | -4.2 | -4.2 |
| Other Equipment | -1.2 | -1.2 | -1.2 | -1.2 | -1.2 | -1.2 | -1.2 | -1.2 | -1.2 | -1.1 | -1.1 |
| Other Durables | 0.0 | 0.0 | -0.1 | -0.1 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.1 | -0.2 |
| Ophthalmic & Orthopedic Supplies | 2.1 | 2.1 | 2.1 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 |
| All Other | -0.3 | -0.3 | -0.4 | -0.4 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 |
| Nondurable Goods | 15 | 16 | 16 | 16 | 16 | 16 | 16 | 17 | 17 | 17 | 17 |
| Clothing & Shoes | -0.5 | -0.4 | -0.4 | -0.4 | -0.4 | -0.5 | -0.4 | -0.4 | -0.3 | -0.3 | -0.3 |
| Food & Beverages | 17 | 17 | 16 | 16 | 16 | 16 | 16 | 17 | 17 | 17 | 17 |
| Off-Premises Consumption | 13 | 13 | 13 | 12 | 12 | 12 | 12 | 13 | 13 | 13 | 13 |
| Purchased Meals | 22 | 22 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 22 | 22 |
| Other Food | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 18 | 18 |
| Gasoline & Oil | 02 | 10 | 08 | 09 | 09 | 10 | 10 | 10 | 10 | 10 | 06 |
| Fuel Oil & Coal | 05 | 15 | 14 | 14 | 14 | 12 | 12 | 12 | 12 | 12 | 10 |
| Other Nondurables | 23 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 25 | 25 | 26 |
| Tobacco | 56 | 56 | 56 | 55 | 55 | 54 | 54 | 55 | 55 | 55 | 55 |
| Drugs & Pharmaceuticals | 34 | 34 | 34 | 34 | 33 | 33 | 33 | 33 | 33 | 33 | 33 |
| All Other | 02 | 02 | 02 | 02 | 02 | 01 | 01 | 01 | 02 | 02 | 02 |
| Services | 26 | 26 | 26 | 25 | 25 | 25 | 25 | 25 | 25 | 26 | 26 |
| Housing | 22 | 22 | 22 | 22 | 22 | 21 | 21 | 21 | 21 | 21 | 21 |
| Household Operation | 16 | 17 | 17 | 16 | 15 | 15 | 14 | 15 | 15 | 15 | 15 |
| Utility Natural Gas | 28 | 36 | 34 | 24 | 23 | 18 | 17 | 17 | 18 | 18 | 14 |
| Electricity | 28 | 27 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 29 | 28 |
| Telecommunications | -15 | -15 | -15 | -16 | -16 | -16 | -16 | -16 | -16 | -15 | -15 |
| Water & Sewer | 32 | 32 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 |
| Domestic Help | 12 | 12 | 12 | 12 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Other | 22 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| Transportation | 24 | 24 | 24 | 24 | 24 | 23 | 24 | 24 | 24 | 25 | 25 |
| User Transportation | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 28 | 28 |
| Vehicle Leasing | 01 | 01 | 02 | 01 | 01 | 00 | 00 | 00 | 00 | 00 | 00 |
| Other User-Operated | 30 | 30 | 30 | 29 | 29 | 29 | 29 | 30 | 30 | 30 | 30 |
| Purchased Local | 19 | 19 | 19 | 19 | 20 | 19 | 20 | 20 | 20 | 21 | 21 |
| Intercity | 04 | 04 | 05 | 04 | 04 | 04 | 04 | 04 | 04 | 05 | 05 |
| Medical Care | 28 | 28 | 28 | 28 | 28 | 27 | 27 | 28 | 27 | 28 | 28 |
| Recreation | 27 | 27 | 27 | 27 | 27 | 26 | 27 | 27 | 27 | 28 | 28 |
| Other Services | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 30 | 30 | 30 | 30 |
| Personal Business | 28 | 28 | 28 | 28 | 28 | 27 | 28 | 28 | 29 | 29 | 29 |
| Financial Services Furnished Free | 26 | 27 | 27 | 27 | 27 | 27 | 28 | 29 | 29 | 30 | 30 |
| Other | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 29 |
| Other Services | 31 | 31 | 30 | 30 | 30 | 30 | 30 | 31 | 31 | 31 | 31 |
| Addenda: | | | | | | | | | | | |
| Medical Spending | 29 | 29 | 29 | 29 | 29 | 28 | 28 | 29 | 29 | 29 | 29 |
| Energy Spending | 14 | 19 | 18 | 18 | 18 | 17 | 17 | 17 | 18 | 18 | 15 |

TABLE 12
Price Deflators for Consumer Spending—Percent Changes

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Percent Change | | | | | | | | | | | |
| All Consumption | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 |
| Total less Food and Energy | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 | 2.2 |
| Total less New Light Vehicles | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 | 2.2 |
| <i>Durable Goods</i> | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -0.9 |
| Motor Vehicles & Parts | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| New Autos | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.3 | 0.2 |
| New Light Trucks | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Net Purchases of Used Cars | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Purchases of Other Vehicles | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Tires, Accessories & Parts | -0.7 | -0.8 | -0.7 | -0.7 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 |
| Furniture & Household Equipment | -3.1 | -3.1 | -3.1 | -3.1 | -3.1 | -3.1 | -3.1 | -3.1 | -3.0 | -3.0 | -3.0 |
| Computers | -12.4 | -12.4 | -12.4 | -12.4 | -12.4 | -12.4 | -12.4 | -12.4 | -12.4 | -12.4 | -12.4 |
| Software | -4.3 | -4.4 | -4.4 | -4.4 | -4.5 | -4.5 | -4.5 | -4.4 | -4.4 | -4.4 | -4.6 |
| Other Equipment | -1.1 | -1.1 | -1.0 | -1.0 | -1.0 | -1.0 | -0.9 | -0.9 | -0.9 | -0.8 | -0.8 |
| Other Durables | -0.2 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | 0.0 | 0.0 |
| Ophthalmic & Orthopedic Supplies | 1.9 | 1.9 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 |
| All Other | -0.5 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.3 | -0.3 |
| <i>Nondurable Goods</i> | 1.8 | 1.8 | 1.8 | 1.9 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 |
| Clothing & Shoes | -0.2 | -0.2 | -0.1 | -0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | 0.3 | 0.4 |
| Food & Beverages | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 |
| Off-Premises Consumption | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Purchased Meals | 2.1 | 2.1 | 2.2 | 2.2 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| Other Food | 1.7 | 1.7 | 1.8 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| Gasoline & Oil | 0.6 | 0.6 | 0.6 | 0.6 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Fuel Oil & Coal | 0.9 | 0.9 | 0.9 | 0.9 | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 |
| Other Nondurables | 2.6 | 2.6 | 2.7 | 2.7 | 2.8 | 2.8 | 2.9 | 2.9 | 3.0 | 3.1 | 3.1 |
| Tobacco | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| Drugs & Pharmaceuticals | 3.3 | 3.4 | 3.4 | 3.4 | 3.4 | 3.5 | 3.5 | 3.5 | 3.6 | 3.6 | 3.6 |
| All Other | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 |
| <i>Services</i> | 2.6 | 2.6 | 2.6 | 2.6 | 2.5 | 2.5 | 2.4 | 2.4 | 2.5 | 2.5 | 2.5 |
| Housing | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Household Operation | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.5 | 1.5 | 1.6 | 1.6 | 1.6 |
| Utility Natural Gas | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.5 | 1.5 |
| Electricity | 2.8 | 2.8 | 2.8 | 2.8 | 2.9 | 2.9 | 2.9 | 2.8 | 2.8 | 2.8 | 2.8 |
| Telecommunications | -1.6 | -1.6 | -1.5 | -1.5 | -1.6 | -1.6 | -1.6 | -1.7 | -1.6 | -1.6 | -1.6 |
| Water & Sewer | 3.1 | 3.1 | 3.1 | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 |
| Domestic Help | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Other | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.0 | 2.0 | 2.1 | 2.1 |
| Transportation | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.3 | 2.3 | 2.4 | 2.4 | 2.4 |
| User Transportation | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 | 2.6 | 2.7 | 2.7 | 2.6 |
| Vehicle Leasing | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 | -0.2 | -0.2 | -0.2 | -0.2 |
| Other User-Operated | 3.0 | 3.0 | 3.0 | 3.0 | 2.9 | 3.0 | 2.9 | 2.9 | 2.9 | 3.0 | 2.9 |
| Purchased Local | 2.1 | 2.1 | 2.1 | 2.1 | 2.0 | 2.1 | 2.0 | 2.0 | 2.1 | 2.2 | 2.2 |
| Intercity | 0.4 | 0.4 | 0.5 | 0.4 | 0.3 | 0.4 | 0.3 | 0.3 | 0.4 | 0.5 | 0.6 |
| Medical Care | 2.8 | 2.7 | 2.7 | 2.7 | 2.6 | 2.5 | 2.4 | 2.4 | 2.5 | 2.5 | 2.4 |
| Recreation | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 | 2.7 | 2.6 | 2.6 | 2.7 | 2.7 | 2.7 |
| Other Services | 3.0 | 3.0 | 3.0 | 3.0 | 2.9 | 3.0 | 2.9 | 2.9 | 3.0 | 3.0 | 3.0 |
| Personal Business | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 3.0 | 3.0 |
| Financial Services Furnished Free | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.1 | 3.1 | 3.1 | 3.2 | 3.3 | 3.2 |
| Other | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 |
| Other Services | 3.1 | 3.1 | 3.1 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.1 | 3.1 |
| <i>Addenda:</i> | | | | | | | | | | | |
| Medical Spending | 2.9 | 2.9 | 2.9 | 2.9 | 2.8 | 2.8 | 2.7 | 2.7 | 2.8 | 2.8 | 2.8 |
| Energy Spending | 1.6 | 1.6 | 1.6 | 1.6 | 2.0 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |

TABLE 13

Personal Income

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Dollars | | | | | | | | | | |
| Personal Income | 10897.4 | 11501.5 | 12153.7 | 12867.2 | 13618.9 | 14356.0 | 15067.9 | 15771.4 | 16513.8 | 17313.2 |
| (Percent change, annual rate) | 6.4 | 5.5 | 5.7 | 5.9 | 5.8 | 5.4 | 5.0 | 4.7 | 4.7 | 4.8 |
| Wage and Salary Disbursements | 6037.7 | 6338.0 | 6662.9 | 7027.2 | 7410.0 | 7782.3 | 8139.2 | 8474.6 | 8817.8 | 9178.6 |
| Private | 5023.8 | 5278.0 | 5561.6 | 5884.2 | 6215.9 | 6542.2 | 6846.7 | 7129.1 | 7418.2 | 7724.4 |
| Government | 1013.9 | 1060.0 | 1101.3 | 1143.0 | 1194.1 | 1240.2 | 1292.4 | 1345.5 | 1399.6 | 1454.2 |
| Other Labor Income | 992.8 | 1042.9 | 1074.2 | 1111.0 | 1159.8 | 1213.4 | 1269.1 | 1325.7 | 1379.5 | 1433.1 |
| Medical | 548.3 | 578.6 | 596.7 | 611.3 | 631.1 | 654.6 | 679.4 | 704.4 | 729.5 | 756.0 |
| Non-Medical | 444.4 | 464.3 | 477.6 | 499.6 | 528.7 | 558.8 | 589.7 | 621.3 | 649.9 | 677.0 |
| Proprietors Income | | | | | | | | | | |
| Farm | 22.9 | 24.4 | 24.3 | 24.8 | 26.6 | 27.4 | 28.4 | 28.2 | 27.6 | 26.3 |
| Nonfarm | 991.9 | 1029.0 | 1091.9 | 1162.6 | 1235.5 | 1308.0 | 1381.2 | 1452.8 | 1526.7 | 1605.2 |
| Rental Income | 76.5 | 73.6 | 57.6 | 45.6 | 45.9 | 51.6 | 57.3 | 62.4 | 67.0 | 71.9 |
| Personal Dividend Income | 639.6 | 727.3 | 808.4 | 872.5 | 925.6 | 961.1 | 980.5 | 1005.5 | 1039.3 | 1083.3 |
| Personal Interest Income | 1018.1 | 1064.9 | 1162.6 | 1281.5 | 1404.3 | 1520.3 | 1619.9 | 1719.5 | 1834.3 | 1964.2 |
| Transfer Payments | 1602.0 | 1712.5 | 1809.0 | 1908.6 | 2010.7 | 2125.8 | 2259.9 | 2403.2 | 2556.9 | 2722.5 |
| Federal | 1167.2 | 1247.4 | 1313.9 | 1379.9 | 1446.4 | 1521.9 | 1612.5 | 1711.4 | 1819.5 | 1937.0 |
| State and Local | 399.6 | 428.2 | 457.6 | 490.2 | 524.4 | 561.8 | 603.4 | 646.3 | 690.4 | 736.5 |
| Business | 35.3 | 36.9 | 37.5 | 38.5 | 40.0 | 42.1 | 44.0 | 45.5 | 47.1 | 49.1 |
| Less: Pers. Cont. for Social Insurance | 946.6 | 998.1 | 1048.5 | 1105.7 | 1167.4 | 1230.5 | 1292.0 | 1351.7 | 1414.3 | 1480.1 |
| Equals: Personal Income | 10897.4 | 11501.5 | 12153.7 | 12867.2 | 13618.9 | 14356.0 | 15067.9 | 15771.4 | 16513.8 | 17313.2 |
| Less: Pers. Tax and Nontax Payments | 1362.6 | 1455.0 | 1529.8 | 1627.3 | 1751.8 | 1863.6 | 1971.5 | 2082.5 | 2184.6 | 2289.1 |
| Equals: Disposable Personal Income | 9534.8 | 10046.5 | 10623.9 | 11239.9 | 11867.1 | 12492.4 | 13096.5 | 13688.9 | 14329.2 | 15024.2 |
| Less: | | | | | | | | | | |
| Personal Consumption | 9270.8 | 9722.2 | 10217.4 | 10741.5 | 11299.8 | 11877.2 | 12422.3 | 12961.6 | 13525.8 | 14126.3 |
| Interest Paid | 229.9 | 252.7 | 272.2 | 290.6 | 306.6 | 322.7 | 337.1 | 347.9 | 359.8 | 373.4 |
| Net Transfer Payments | 126.1 | 135.3 | 146.0 | 157.4 | 169.3 | 181.6 | 194.5 | 208.3 | 222.7 | 238.5 |
| To Government | 78.0 | 84.2 | 91.3 | 98.8 | 106.6 | 114.6 | 123.0 | 131.8 | 140.9 | 151.0 |
| To Rest of World | 48.1 | 51.1 | 54.7 | 58.6 | 62.7 | 67.0 | 71.6 | 76.5 | 81.8 | 87.5 |
| Equals: Personal Saving | -92.1 | -63.7 | -11.7 | 50.4 | 91.4 | 110.9 | 142.5 | 171.1 | 220.9 | 286.0 |
| Saving Rate (% of Disposable Income) | -1.0 | -0.6 | -0.1 | 0.4 | 0.8 | 0.9 | 1.1 | 1.2 | 1.5 | 1.9 |
| Real Disposable Income | | | | | | | | | | |
| Level (Billions of Chained 2000 \$) | 8322.9 | 8634.7 | 8944.8 | 9270.4 | 9599.1 | 9903.6 | 10180.2 | 10438.4 | 10721.9 | 11030.4 |
| (Percent change, annual rate) | 2.7 | 3.7 | 3.6 | 3.6 | 3.5 | 3.2 | 2.8 | 2.5 | 2.7 | 2.9 |
| Per Capita (Thous. of chained 2000 \$) | 27.8 | 28.6 | 29.3 | 30.1 | 30.9 | 31.6 | 32.3 | 32.8 | 33.4 | 34.1 |

TABLE 13
Personal Income

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Dollars | | | | | | | | | | | |
| Personal Income | 18155.7 | 19040.5 | 19982.8 | 20972.0 | 22015.8 | 23084.1 | 24218.8 | 25410.4 | 26645.6 | 27950.7 | 29324.0 |
| (Percent change, annual rate) | 4.9 | 4.9 | 4.9 | 4.9 | 5.0 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 |
| Wage and Salary Disbursements | 9553.3 | 9941.9 | 10357.4 | 10806.3 | 11294.7 | 11796.1 | 12338.5 | 12913.2 | 13512.7 | 14146.1 | 14814.1 |
| Private | 8043.4 | 8374.0 | 8729.8 | 9117.1 | 9537.7 | 9980.0 | 10455.6 | 10960.4 | 11487.3 | 12044.1 | 12632.4 |
| Government | 1509.9 | 1567.9 | 1627.6 | 1689.2 | 1757.0 | 1816.0 | 1882.9 | 1952.8 | 2025.5 | 2102.0 | 2181.7 |
| Other Labor Income | 1485.9 | 1540.6 | 1596.2 | 1654.5 | 1716.1 | 1779.8 | 1846.0 | 1919.0 | 1995.4 | 2074.0 | 2156.0 |
| Medical | 783.2 | 811.7 | 841.3 | 873.0 | 906.5 | 942.2 | 978.4 | 1016.2 | 1055.1 | 1094.3 | 1134.7 |
| Non-Medical | 702.7 | 728.9 | 754.9 | 781.5 | 809.7 | 837.6 | 867.5 | 902.8 | 940.3 | 979.7 | 1021.3 |
| Proprietors Income | | | | | | | | | | | |
| Farm | 24.6 | 22.5 | 22.5 | 22.5 | 22.7 | 23.3 | 24.0 | 24.4 | 24.6 | 25.0 | 25.5 |
| Nonfarm | 1687.3 | 1774.6 | 1874.9 | 1984.6 | 2102.6 | 2224.3 | 2349.3 | 2475.2 | 2601.9 | 2731.8 | 2868.5 |
| Rental Income | 78.1 | 85.4 | 92.6 | 99.9 | 107.0 | 113.6 | 119.3 | 124.4 | 129.4 | 134.3 | 139.1 |
| Personal Dividend Income | 1137.2 | 1202.7 | 1282.0 | 1364.4 | 1443.3 | 1519.0 | 1590.6 | 1659.2 | 1724.2 | 1795.2 | 1868.1 |
| Personal Interest Income | 2098.8 | 2228.5 | 2352.5 | 2471.7 | 2592.2 | 2716.8 | 2847.5 | 2986.4 | 3131.8 | 3287.1 | 3453.8 |
| Transfer Payments | 2898.8 | 3090.4 | 3293.3 | 3504.2 | 3725.1 | 3952.8 | 4193.1 | 4448.8 | 4718.6 | 5006.0 | 5306.6 |
| Federal | 2063.5 | 2202.0 | 2347.9 | 2498.6 | 2655.8 | 2816.9 | 2987.0 | 3168.1 | 3359.5 | 3563.7 | 3777.1 |
| State and Local | 784.1 | 834.8 | 889.2 | 946.8 | 1007.8 | 1071.7 | 1139.1 | 1210.8 | 1286.2 | 1366.2 | 1450.2 |
| Business | 51.3 | 53.6 | 56.2 | 58.8 | 61.6 | 64.3 | 67.0 | 69.9 | 72.9 | 76.1 | 79.3 |
| Less: Pers. Cont. for Social Insurance | 1549.9 | 1622.3 | 1703.5 | 1794.2 | 1892.9 | 1995.3 | 2086.6 | 2183.3 | 2284.3 | 2390.9 | 2503.3 |
| Equals: Personal Income | 18155.7 | 19040.5 | 19982.8 | 20972.0 | 22015.8 | 23084.1 | 24218.8 | 25410.4 | 26645.6 | 27950.7 | 29324.0 |
| Less: Pers. Tax and Nontax Payments | 2398.3 | 2517.0 | 2641.8 | 2778.5 | 2926.8 | 3080.2 | 3239.0 | 3408.7 | 3578.4 | 3759.7 | 3953.1 |
| Equals: Disposable Personal Income | 15757.4 | 16523.4 | 17341.1 | 18193.5 | 19089.0 | 20003.8 | 20979.7 | 22001.7 | 23067.1 | 24191.0 | 25370.8 |
| Less: | | | | | | | | | | | |
| Personal Consumption | 14756.5 | 15430.4 | 16143.1 | 16875.1 | 17639.9 | 18433.4 | 19262.6 | 20128.5 | 21026.4 | 21969.9 | 22949.5 |
| Interest Paid | 386.8 | 399.0 | 412.7 | 426.6 | 439.8 | 452.4 | 465.5 | 478.7 | 491.7 | 505.5 | 520.2 |
| Net Transfer Payments | 254.9 | 271.9 | 289.2 | 306.9 | 324.8 | 343.1 | 362.1 | 381.8 | 402.2 | 423.3 | 445.3 |
| To Government | 161.5 | 172.0 | 182.5 | 192.9 | 203.0 | 213.0 | 223.1 | 233.3 | 243.6 | 253.9 | 264.4 |
| To Rest of World | 93.5 | 99.9 | 106.7 | 114.0 | 121.8 | 130.1 | 139.0 | 148.5 | 158.6 | 169.4 | 180.9 |
| Equals: Personal Saving | 359.1 | 422.3 | 496.0 | 585.0 | 684.5 | 774.9 | 889.5 | 1012.7 | 1146.8 | 1292.3 | 1455.8 |
| Saving Rate (% of Disposable Income) | 2.3 | 2.6 | 2.9 | 3.2 | 3.6 | 3.9 | 4.2 | 4.6 | 5.0 | 5.3 | 5.7 |
| Real Disposable Income | | | | | | | | | | | |
| Level (Billions of Chained 2000 \$) | 11351.6 | 11676.8 | 12020.9 | 12373.0 | 12736.4 | 13097.2 | 13477.2 | 13861.1 | 14249.4 | 14647.9 | 15056.2 |
| (Percent change, annual rate) | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.8 | 2.9 | 2.8 | 2.8 | 2.8 | 2.8 |
| Per Capita (Thous. of chained 2000 \$) | 34.8 | 35.5 | 36.2 | 37.0 | 37.8 | 38.5 | 39.3 | 40.1 | 40.9 | 41.8 | 42.6 |

TABLE 13

Personal Income

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Dollars | | | | | | | | | | | |
| Personal Income | 30743.4 | 32203.2 | 33718.6 | 35315.6 | 36944.3 | 38635.7 | 40366.5 | 42177.7 | 44076.3 | 46070.4 | 48149.0 |
| (Percent change, annual rate) | 4.8 | 4.7 | 4.7 | 4.7 | 4.6 | 4.6 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| Wage and Salary Disbursements | 15507.4 | 16218.8 | 16957.8 | 17734.7 | 18524.6 | 19358.7 | 20209.3 | 21090.9 | 22006.9 | 22971.7 | 23970.9 |
| Private | 13243.1 | 13870.1 | 14522.0 | 15200.5 | 15905.1 | 16643.3 | 17394.1 | 18172.1 | 18980.5 | 19832.9 | 20714.8 |
| Government | 2264.2 | 2348.7 | 2435.9 | 2534.2 | 2619.5 | 2715.4 | 2815.2 | 2918.8 | 3026.4 | 3138.8 | 3256.1 |
| Other Labor Income | 2241.3 | 2329.8 | 2421.3 | 2516.8 | 2616.7 | 2720.3 | 2828.5 | 2939.7 | 3053.0 | 3167.2 | 3285.1 |
| Medical | 1176.6 | 1220.3 | 1265.4 | 1313.1 | 1364.5 | 1417.7 | 1473.8 | 1531.1 | 1589.0 | 1645.9 | 1705.8 |
| Non-Medical | 1064.7 | 1109.5 | 1155.9 | 1203.8 | 1252.1 | 1302.6 | 1354.8 | 1408.5 | 1464.0 | 1521.3 | 1579.3 |
| Proprietors' Income | | | | | | | | | | | |
| Farm | 26.9 | 27.7 | 28.6 | 29.4 | 29.9 | 30.7 | 30.8 | 31.5 | 32.6 | 32.7 | 33.4 |
| Nonfarm | 3007.4 | 3149.9 | 3295.1 | 3452.3 | 3610.6 | 3772.3 | 3937.2 | 4111.4 | 4288.5 | 4474.9 | 4671.2 |
| Rental Income | 143.4 | 147.1 | 150.5 | 153.6 | 156.6 | 159.2 | 162.1 | 164.4 | 166.4 | 168.5 | 170.9 |
| Personal Dividend Income | 1936.6 | 2003.9 | 2073.4 | 2147.3 | 2219.9 | 2289.6 | 2355.5 | 2429.8 | 2513.8 | 2604.2 | 2707.0 |
| Personal Interest Income | 3628.7 | 3809.7 | 3998.1 | 4198.8 | 4411.2 | 4632.2 | 4861.2 | 5102.9 | 5359.7 | 5633.4 | 5923.3 |
| Transfer Payments | 5620.6 | 5947.7 | 6290.5 | 6647.8 | 7009.6 | 7380.8 | 7765.0 | 8168.1 | 8597.0 | 9044.4 | 9501.9 |
| Federal | 3999.8 | 4231.9 | 4474.8 | 4727.7 | 4982.7 | 5244.1 | 5514.9 | 5799.3 | 6103.2 | 6418.8 | 6742.9 |
| State and Local | 1538.3 | 1629.9 | 1726.3 | 1827.2 | 1930.3 | 2036.2 | 2145.8 | 2260.5 | 2381.5 | 2508.8 | 2637.7 |
| Business | 82.6 | 85.9 | 89.4 | 93.0 | 96.7 | 100.4 | 104.2 | 108.2 | 112.4 | 116.8 | 121.3 |
| Less: Pers. Cont. for Social Insurance | 2619.9 | 2739.6 | 2864.0 | 2994.6 | 3127.5 | 3267.7 | 3410.7 | 3559.0 | 3713.0 | 3875.2 | 4043.2 |
| Equals: Personal Income | 30743.4 | 32203.2 | 33718.6 | 35315.6 | 36944.3 | 38635.7 | 40366.5 | 42177.7 | 44076.3 | 46070.4 | 48149.0 |
| Less: Pers. Tax and Nontax Payments | 4154.3 | 4358.8 | 4574.6 | 4814.6 | 5063.5 | 5323.0 | 5598.2 | 5885.9 | 6194.1 | 6516.9 | 6845.6 |
| Equals: Disposable Personal Income | 26589.1 | 27844.4 | 29144.0 | 30501.0 | 31880.8 | 33312.7 | 34768.3 | 36291.8 | 37882.2 | 39553.5 | 41303.4 |
| Less: | | | | | | | | | | | |
| Personal Consumption | 23962.0 | 25010.0 | 26098.2 | 27241.5 | 28427.5 | 29661.9 | 30932.1 | 32258.9 | 33646.8 | 35118.9 | 36687.9 |
| Interest Paid | 535.8 | 551.0 | 565.8 | 580.8 | 596.0 | 611.0 | 624.9 | 638.3 | 652.2 | 667.1 | 683.5 |
| Net Transfer Payments | 468.2 | 492.0 | 516.7 | 542.5 | 569.4 | 597.5 | 626.9 | 657.6 | 689.7 | 723.2 | 757.7 |
| To Government | 274.9 | 285.5 | 296.2 | 306.9 | 317.8 | 328.7 | 339.7 | 350.9 | 362.0 | 373.3 | 384.7 |
| To Rest of World | 193.3 | 206.5 | 220.6 | 235.6 | 251.7 | 268.8 | 287.2 | 306.7 | 327.7 | 349.9 | 373.0 |
| Equals: Personal Saving | 1623.2 | 1791.4 | 1963.3 | 2136.1 | 2287.8 | 2442.2 | 2584.4 | 2737.0 | 2893.6 | 3044.2 | 3174.3 |
| Saving Rate (% of Disposable Income) | 6.1 | 6.4 | 6.7 | 7.0 | 7.2 | 7.3 | 7.4 | 7.5 | 7.6 | 7.7 | 7.7 |
| Real Disposable Income | | | | | | | | | | | |
| Level (Billions of Chained 2000 \$) | 15464.2 | 15871.4 | 16277.0 | 16688.7 | 17091.9 | 17498.3 | 17897.2 | 18305.3 | 18717.0 | 19133.9 | 19563.5 |
| (Percent change, annual rate) | 2.7 | 2.6 | 2.6 | 2.5 | 2.4 | 2.4 | 2.3 | 2.3 | 2.2 | 2.2 | 2.2 |
| Per Capita (Thous. of chained 2000 \$) | 43.4 | 44.2 | 45.0 | 45.7 | 46.5 | 47.2 | 47.9 | 48.6 | 49.4 | 50.1 | 50.8 |

TABLE 14
Household Finances

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Dollars. SAAR | | | | | | | | | | |
| Financial Assets | 34 192 | 36663 | 39318 | 41707 | 44731 | 47827 | 50981 | 54376 | 57708 | 61276 |
| Money | 6480 | 6673 | 6903 | 7 188 | 7487 | 7795 | 8120 | 8461 | 8830 | 9221 |
| Equities | 10474 | 11435 | 12202 | 12638 | 13554 | 14494 | 15494 | 16649 | 17652 | 18769 |
| Other (Bonds, Life Insur Reserves, etc) | 17237 | 18555 | 20212 | 21881 | 23690 | 25537 | 27368 | 29265 | 31226 | 33286 |
| Nonfinancial Assets | 33500 | 33235 | 33752 | 35133 | 36877 | 38547 | 40264 | 42061 | 44033 | 46349 |
| Liabilities | 13164 | 13851 | 14624 | 15432 | 16279 | 17159 | 17979 | 18835 | 19746 | 20673 |
| Nonmortgage Consumer Credit | 2397 | 2458 | 2539 | 2636 | 2754 | 2876 | 2961 | 3047 | 3156 | 3261 |
| Net Worth | 54527.0 | 56046.4 | 58445.6 | 61408.5 | 65328.4 | 69214.7 | 73266.4 | 77601.6 | 81995.3 | 86952.2 |
| Percent of Disposable Income | 572 | 558 | 550 | 546 | 550 | 554 | 559 | 567 | 572 | 579 |
| Real Net Worth (Billions of 2000 \$) | 47410 | 47818 | 48840 | 50278 | 52462 | 54461 | 56541 | 58759 | 60922 | 63389 |
| Percent Change | | | | | | | | | | |
| Financial Assets | 6.6 | 7.2 | 7.2 | 6.1 | 7.2 | 6.9 | 6.6 | 6.7 | 6.1 | 6.2 |
| Money | 6.8 | 3.0 | 3.5 | 4.1 | 4.1 | 4.1 | 4.2 | 4.2 | 4.4 | 4.4 |
| Equities | 9.0 | 9.2 | 6.7 | 3.6 | 7.3 | 6.9 | 6.9 | 7.5 | 6.0 | 6.3 |
| Other (Bonds, Life Ins Res, etc) | 5.2 | 7.6 | 8.9 | 8.3 | 8.3 | 7.8 | 7.2 | 6.9 | 6.7 | 6.6 |
| Nonfinancial Assets | 5.0 | -0.8 | 1.6 | 4.1 | 5.0 | 4.5 | 4.5 | 4.5 | 4.7 | 5.3 |
| Liabilities | 7.8 | 5.2 | 5.6 | 5.5 | 5.5 | 5.4 | 4.8 | 4.8 | 4.8 | 4.7 |
| Nonmortgage Consumer Credit | 4.4 | 2.6 | 3.3 | 3.8 | 4.5 | 4.5 | 3.0 | 2.9 | 3.6 | 3.3 |
| Net Worth | 5.3 | 2.8 | 4.3 | 5.1 | 6.4 | 5.9 | 5.9 | 5.9 | 5.7 | 6.0 |
| Real Net Worth | 3.4 | 0.9 | 2.1 | 2.9 | 4.3 | 3.8 | 3.8 | 3.9 | 3.7 | 4.0 |
| Addenda: | | | | | | | | | | |
| Percent of Disposable Income | | | | | | | | | | |
| Monthly Financial Obligations* | 19.3 | 19.3 | 19.1 | 19.0 | 19.1 | 19.2 | 19.3 | 19.3 | 19.2 | 19.2 |
| Outstanding Nonmortgage Consumer Debt | 25.1 | 24.5 | 23.9 | 23.5 | 23.2 | 23.0 | 22.6 | 22.3 | 22.0 | 21.7 |
| Outstanding Mortgage Debt | 105.9 | 107.0 | 108.2 | 109.1 | 109.8 | 110.5 | 111.3 | 112.6 | 113.6 | 114.4 |
| Personal Bankruptcies (Thousands) | 626.4 | 1276.0 | 1841.5 | 1826.1 | 1800.9 | 1768.6 | 1742.9 | 1711.7 | 1684.8 | 1662.7 |
| Per Thousand Adults (Ages 16 and up) | 2.67 | 5.38 | 7.68 | 7.54 | 7.37 | 7.17 | 7.01 | 6.83 | 6.67 | 6.53 |
| Bank Card Delinquencies | | | | | | | | | | |
| 30 or more days, percent of accounts | 4.5 | 4.6 | 4.6 | 4.4 | 4.3 | 4.3 | 4.3 | 4.3 | 4.2 | 4.2 |

* Debt service plus rent, motor vehicle leases, etc

TABLE 14
Household Finances

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Billions of Dollars, SAAR | | | | | | | | | | | |
| Financial Assets | 64911 | 68887 | 73334 | 77982 | 82960 | 88214 | 93692 | 99460 | 105597 | 112192 | 119210 |
| Money | 9621 | 10049 | 10502 | 10976 | 11488 | 11974 | 12509 | 13066 | 13657 | 14284 | 14926 |
| Equities | 19891 | 21250 | 22937 | 24710 | 26677 | 28822 | 31054 | 33415 | 35949 | 38680 | 41584 |
| Other (Bonds, Life Insur. Reserves, etc.) | 35399 | 37588 | 39895 | 42296 | 44815 | 47417 | 50129 | 52979 | 55991 | 59228 | 62699 |
| Nonfinancial Assets | 48362 | 50506 | 52927 | 55462 | 58092 | 60823 | 63693 | 66725 | 69921 | 73316 | 76900 |
| Liabilities | 21582 | 22491 | 23420 | 24350 | 25282 | 26211 | 27153 | 28104 | 29096 | 30158 | 31285 |
| Nonmortgage Consumer Credit | 3353 | 3450 | 3557 | 3657 | 3753 | 3847 | 3947 | 4044 | 4143 | 4250 | 4365 |
| Net Worth | 91689.9 | 96903.0 | 102841.2 | 109094.0 | 115770.1 | 122826.0 | 130232.4 | 138080.8 | 146422.1 | 155349.3 | 164825.5 |
| Percent of Disposable Income | 582 | 586 | 593 | 600 | 606 | 614 | 621 | 628 | 635 | 642 | 650 |
| Real Net Worth (Billions of 2000 \$) | 65584 | 67992 | 70784 | 73671 | 76700 | 79858 | 83061 | 86359 | 89787 | 93366 | 97086 |
| Percent Change | | | | | | | | | | | |
| Financial Assets | 5.9 | 6.1 | 6.5 | 6.3 | 6.4 | 6.3 | 6.2 | 6.2 | 6.2 | 6.2 | 6.3 |
| Money | 4.3 | 4.5 | 4.5 | 4.5 | 4.5 | 4.4 | 4.5 | 4.5 | 4.5 | 4.6 | 4.5 |
| Equities | 6.0 | 6.8 | 7.9 | 7.7 | 8.0 | 8.0 | 7.7 | 7.6 | 7.6 | 7.6 | 7.5 |
| Other (Bonds, Life Ins. Res., etc.) | 6.4 | 6.2 | 6.1 | 6.0 | 6.0 | 5.8 | 5.7 | 5.7 | 5.7 | 5.8 | 5.9 |
| Nonfinancial Assets | 4.3 | 4.4 | 4.8 | 4.8 | 4.7 | 4.7 | 4.7 | 4.8 | 4.8 | 4.9 | 4.9 |
| Liabilities | 4.4 | 4.2 | 4.1 | 4.0 | 3.8 | 3.7 | 3.6 | 3.5 | 3.5 | 3.7 | 3.7 |
| Nonmortgage Consumer Credit | 2.8 | 2.9 | 3.1 | 2.8 | 2.6 | 2.5 | 2.6 | 2.5 | 2.5 | 2.6 | 2.7 |
| Net Worth | 5.4 | 5.7 | 6.1 | 6.1 | 6.1 | 6.1 | 6.0 | 6.0 | 6.0 | 6.1 | 6.1 |
| Real Net Worth | 3.5 | 3.7 | 4.1 | 4.1 | 4.1 | 4.1 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| Addenda: | | | | | | | | | | | |
| Percent of Disposable Income | | | | | | | | | | | |
| Monthly Financial Obligations* | 19.0 | 18.8 | 18.6 | 18.5 | 18.5 | 18.4 | 18.3 | 18.2 | 18.0 | 17.9 | 17.8 |
| Outstanding Nonmortgage Consumer Debt | 21.3 | 20.9 | 20.5 | 20.1 | 19.7 | 19.2 | 18.8 | 18.4 | 18.0 | 17.6 | 17.2 |
| Outstanding Mortgage Debt | 114.8 | 114.9 | 114.7 | 114.5 | 114.0 | 113.5 | 112.8 | 112.0 | 111.3 | 110.6 | 110.1 |
| Personal Bankruptcies (Thousands) | 1651.7 | 1645.0 | 1640.7 | 1641.2 | 1647.3 | 1660.6 | 1676.3 | 1692.3 | 1708.9 | 1726.4 | 1749.5 |
| Per Thousand Adults (Ages 16 and up) | 6.43 | 6.35 | 6.28 | 6.23 | 6.21 | 6.20 | 6.21 | 6.22 | 6.23 | 6.24 | 6.27 |
| Bank Card Delinquencies | | | | | | | | | | | |
| 30 or more days, percent of accounts | 4.2 | 4.1 | 4.0 | 3.9 | 3.8 | 3.7 | 3.6 | 3.6 | 3.5 | 3.4 | 3.3 |

* Debt service plus rent, motor vehicle leases, etc.

TABLE 14
Household Finances

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2018 | 2037 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Billions of Dollars, SAAR | | | | | | | | | | | |
| Financial Assets | 126579 | 134211 | 142440 | 151220 | 160432 | 170070 | 180274 | 190967 | 202524 | 73334 | 227300 |
| Money | 15584 | 16266 | 16985 | 17748 | 18524 | 19323 | 20162 | 21042 | 21963 | 10502 | 23951 |
| Equities | 44661 | 47858 | 51427 | 55256 | 59302 | 63595 | 68233 | 73041 | 78371 | 22937 | 89657 |
| Other (Bonds, Life Insur. Reserves, etc.) | 66333 | 70087 | 74028 | 78216 | 82605 | 87153 | 91880 | 96884 | 102190 | 39895 | 113693 |
| Nonfinancial Assets | 80645 | 84547 | 88646 | 92961 | 97474 | 102182 | 107039 | 112138 | 117514 | 52927 | 129142 |
| Liabilities | 32433 | 33569 | 34721 | 35915 | 37132 | 38339 | 39561 | 40847 | 42201 | 23420 | 45136 |
| Nonmortgage Consumer Credit | 4481 | 4592 | 4702 | 4817 | 4930 | 5037 | 5137 | 5239 | 5346 | 3557 | 5592 |
| Net Worth | 174791.1 | 185188.5 | 196365.5 | 208265.3 | 220773.2 | 233913.1 | 247752.5 | 262258.3 | 277836.7 | 102841.2 | 311306.5 |
| Percent of Disposable Income | 657 | 665 | 674 | 683 | 692 | 702 | 713 | 723 | 733 | 593 | 754 |
| Real Net Worth (Billions of 2000 \$) | 100901 | 104768 | 108838 | 113086 | 117467 | 121943 | 126577 | 131278 | 136211 | 70784 | 146305 |
| Percent Change | | | | | | | | | | | |
| Financial Assets | 6.2 | 6.0 | 6.1 | 6.2 | 6.1 | 6.0 | 6.0 | 5.9 | 6.1 | 6.5 | 5.8 |
| Money | 4.4 | 4.4 | 4.4 | 4.5 | 4.4 | 4.3 | 4.3 | 4.4 | 4.4 | 4.5 | 4.4 |
| Equities | 7.4 | 7.2 | 7.5 | 7.4 | 7.3 | 7.2 | 7.3 | 7.0 | 7.3 | 7.9 | 6.7 |
| Other (Bonds, Life Ins. Res., etc.) | 5.8 | 5.7 | 5.6 | 5.7 | 5.6 | 5.5 | 5.4 | 5.4 | 5.5 | 6.1 | 5.5 |
| Nonfinancial Assets | 4.9 | 4.8 | 4.8 | 4.9 | 4.9 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| Liabilities | 3.7 | 3.5 | 3.4 | 3.4 | 3.4 | 3.3 | 3.2 | 3.2 | 3.3 | 4.1 | 3.4 |
| Nonmortgage Consumer Credit | 2.7 | 2.5 | 2.4 | 2.4 | 2.3 | 2.2 | 2.0 | 2.0 | 2.0 | 3.1 | 2.3 |
| Net Worth | 6.0 | 5.9 | 6.0 | 6.1 | 6.0 | 6.0 | 5.9 | 5.9 | 5.9 | 6.1 | 5.8 |
| Real Net Worth | 3.9 | 3.8 | 3.9 | 3.9 | 3.9 | 3.8 | 3.8 | 3.7 | 3.8 | 4.1 | 3.6 |
| Addenda: | | | | | | | | | | | |
| <i>Percent of Disposable Income</i> | | | | | | | | | | | |
| Monthly Financial Obligations* | 17.7 | 17.6 | 17.5 | 17.4 | 17.3 | 17.3 | 17.2 | 17.1 | 17.1 | 18.6 | 17.0 |
| Outstanding Nonmortgage Consumer Debt | 16.9 | 16.5 | 16.1 | 15.8 | 15.5 | 15.1 | 14.8 | 14.4 | 14.1 | 20.5 | 13.5 |
| Outstanding Mortgage Debt | 109.6 | 108.9 | 108.3 | 107.6 | 107.1 | 106.4 | 105.9 | 105.4 | 105.0 | 114.7 | 104.3 |
| Personal Bankruptcies (Thousands) | 1776.8 | 1807.2 | 1838.7 | 1870.1 | 1902.5 | 1934.8 | 1966.6 | 1997.6 | 2026.6 | 1640.7 | 2025.0 |
| Per Thousand Adults (Ages 16 and up) | 6.31 | 6.37 | 6.42 | 6.48 | 6.54 | 6.59 | 6.65 | 6.70 | 6.75 | 6.28 | 6.64 |
| Bank Card Delinquencies | | | | | | | | | | | |
| 30 or more days, percent of accounts | 3.2 | 3.2 | 3.1 | 3.1 | 3.0 | 2.9 | 2.9 | 2.8 | 2.8 | 4.0 | 2.7 |
| * Debt service plus rent, motor vehicle leases, etc. | | | | | | | | | | | |

TABLE 15
Light Vehicles

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Millions of Units | | | | | | | | | | |
| Total Sales | 16 50 | 16 41 | 16 61 | 16 80 | 17 20 | 17 70 | 17 78 | 17 91 | 18 01 | 18 06 |
| Cars | 7 78 | 7 61 | 7 59 | 7 67 | 7 90 | 8 13 | 8 20 | 8 32 | 8 19 | 8 19 |
| Domestic | 5 44 | 5 39 | 5 29 | 5 19 | 5 39 | 5 56 | 5 54 | 5 59 | 5 42 | 5 42 |
| Imported | 2 33 | 2 22 | 2 30 | 2 48 | 2 51 | 2 57 | 2 65 | 2 73 | 2 77 | 2 78 |
| Light Trucks | 8 72 | 8 80 | 9 02 | 9 13 | 9 30 | 9 57 | 9 58 | 9 59 | 9 82 | 9 87 |
| Domestic | 7 37 | 7 46 | 7 59 | 7 70 | 7 86 | 8 13 | 8 08 | 8 04 | 8 26 | 8 29 |
| Imported | 1 35 | 1 34 | 1 43 | 1 44 | 1 44 | 1 44 | 1 50 | 1 55 | 1 56 | 1 57 |
| Stock of Registered Vehicles | 245 5 | 248 6 | 251 2 | 253 8 | 256 5 | 259 4 | 262 1 | 264 8 | 267 3 | 269 8 |
| Cars | 134 5 | 134 6 | 134 3 | 133 9 | 133 6 | 133 6 | 133 8 | 134 1 | 134 4 | 134 8 |
| All Trucks—Light, Medium & Heavy | 111 0 | 114 0 | 116 9 | 120 0 | 122 9 | 125 7 | 128 3 | 130 6 | 132 9 | 135 0 |
| Billions of Chained 2000 Dollars | | | | | | | | | | |
| Consumer Purchases of New Vehicles | 254 0 | 253 3 | 257 8 | 264 6 | 279 6 | 295 3 | 296 0 | 302 6 | 309 5 | 309 6 |
| Business Purchases of New Vehicles | 179 3 | 188 2 | 197 2 | 206 4 | 215 4 | 222 2 | 226 6 | 233 5 | 244 3 | 256 3 |
| Net investment in Used Cars | -38 3 | -39 3 | -40 5 | -42 3 | -44 3 | -46 3 | -47 8 | -49 6 | -51 7 | -54 0 |
| Net investment in Used Light Trucks | -42 9 | -49 9 | -51 5 | -53 3 | -55 8 | -58 6 | -61 5 | -64 5 | -67 5 | -70 7 |
| Net investment in Light Vehicles | 95 8 | 97 2 | 103 2 | 108 5 | 112 9 | 115 1 | 115 3 | 117 5 | 123 0 | 129 5 |
| Motor Vehicle Dealer Inventories* | 153 9 | 162 1 | 163 9 | 168 5 | 171 3 | 176 1 | 182 5 | 185 0 | 188 4 | 192 4 |
| Change in Inventory | -7 4 | 8 2 | 1 8 | 4 6 | 2 8 | 4 8 | 6 4 | 2 5 | 3 4 | 4 1 |
| Billions of Dollars | | | | | | | | | | |
| Consumer Purchases of New Vehicles | 243 1 | 240 4 | 249 1 | 259 5 | 276 5 | 293 4 | 295 1 | 302 2 | 309 9 | 311 0 |
| Business Purchases of New Vehicles | 96 8 | 98 0 | 106 2 | 113 3 | 118 2 | 120 2 | 119 8 | 121 3 | 126 3 | 132 3 |
| Consumer Spending on Leased Vehicles | 27 4 | 29 0 | 30 4 | 32 2 | 34 2 | 35 1 | 35 3 | 35 0 | 34 7 | 35 4 |
| Addenda: | | | | | | | | | | |
| Sales per 100 Registered Vehicles | 6 7 | 6 6 | 6 6 | 6 6 | 6 7 | 6 8 | 6 8 | 6 8 | 6 7 | 6 7 |
| Average Price of New Vehicle, \$000 | 25 3 | 25 7 | 26 7 | 27 7 | 28 6 | 29 2 | 29 4 | 30 0 | 30 9 | 31 6 |
| Motor Fuel Taxes, Cents per Gallon | 40 8 | 40 8 | 40 7 | 40 7 | 40 7 | 40 80 | 40 88 | 40 96 | 41 04 | 41 12 |
| Federal | 19 7 | 19 6 | 19 6 | 19 6 | 19 6 | 19 65 | 19 65 | 19 65 | 19 65 | 19 65 |
| State & Local | 21 2 | 21 1 | 21 0 | 21 0 | 21 1 | 21 15 | 21 23 | 21 31 | 21 39 | 21 48 |

* Includes used and new cars, parts and miscellaneous stock

TABLE 15
Light Vehicles

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| Millions of Units | | | | | | | | | | | |
| Total Sales | 18 05 | 18 14 | 18 39 | 18 54 | 18 73 | 18 84 | 18 98 | 19 11 | 19 24 | 19 40 | 19 58 |
| Cars | 8 26 | 8 37 | 8 51 | 8 57 | 8 66 | 8 71 | 8 78 | 8 84 | 8 90 | 8 97 | 9 05 |
| Domestic | 5 47 | 5 64 | 5 73 | 5 78 | 5 83 | 5 85 | 5 88 | 5 90 | 5 93 | 5 96 | 6 00 |
| Imported | 2 79 | 2 73 | 2 77 | 2 80 | 2 83 | 2 86 | 2 90 | 2 94 | 2 97 | 3 01 | 3 06 |
| Light Trucks | 9 79 | 9 77 | 9 89 | 9 97 | 10 07 | 10 13 | 10 20 | 10 27 | 10 34 | 10 43 | 10 52 |
| Domestic | 8 23 | 8 12 | 8 23 | 8 30 | 8 38 | 8 43 | 8 49 | 8 55 | 8 61 | 8 68 | 8 76 |
| Imported | 1 55 | 1 65 | 1 66 | 1 67 | 1 69 | 1 70 | 1 71 | 1 72 | 1 73 | 1 75 | 1 76 |
| Stock of Registered Vehicles | 272 1 | 274 4 | 276 9 | 279 3 | 281 8 | 284 2 | 286 6 | 289 0 | 291 3 | 293 6 | 296 0 |
| Cars | 135 3 | 136 1 | 137 1 | 138 2 | 139 5 | 140 7 | 142 0 | 143 3 | 144 7 | 146 0 | 147 4 |
| All Trucks--Light, Medium & Heavy | 136 8 | 138 3 | 139 8 | 141 1 | 142 3 | 143 5 | 144 6 | 145 6 | 146 6 | 147 6 | 148 5 |
| Billions of Chained 2000 Dollars | | | | | | | | | | | |
| Consumer Purchases of New Vehicles | 305 2 | 307 6 | 315 7 | 319 4 | 323 4 | 326 6 | 330 8 | 334 4 | 337 6 | 340 4 | 343 5 |
| Business Purchases of New Vehicles | 267 4 | 277 8 | 290 3 | 303 4 | 316 9 | 330 8 | 345 3 | 360 3 | 376 7 | 395 2 | 413 7 |
| Net investment in Used Cars | -56 1 | -58 1 | -60 4 | -62 5 | -64 7 | -66 8 | -69 0 | -71 2 | -73 5 | -76 1 | -78 4 |
| Net investment in Used Light Trucks | -73 9 | -77 1 | -80 3 | -83 6 | -87 1 | -90 7 | -94 4 | -98 0 | -101 7 | -105 5 | -109 5 |
| Net investment in Light Vehicles | 135 2 | 140 2 | 147 0 | 154 6 | 162 3 | 170 4 | 178 9 | 188 0 | 198 4 | 210 6 | 222 6 |
| Motor Vehicle Dealer Inventories* | 196 7 | 197 0 | 199 3 | 203 0 | 206 8 | 210 5 | 214 0 | 217 6 | 221 2 | 224 7 | 228 1 |
| Change in Inventory | 4 3 | 0 3 | 2 3 | 3 7 | 3 8 | 3 8 | 3 5 | 3 6 | 3 6 | 3 5 | 3 4 |
| Billions of Dollars | | | | | | | | | | | |
| Consumer Purchases of New Vehicles | 307 7 | 311 2 | 320 8 | 325 7 | 330 8 | 334 8 | 339 6 | 343 9 | 347 8 | 351 3 | 355 3 |
| Business Purchases of New Vehicles | 137 6 | 142 3 | 148 7 | 155 8 | 162 7 | 169 6 | 176 9 | 184 6 | 193 5 | 204 2 | 214 6 |
| Consumer Spending on Leased Vehicles | 36 6 | 37 7 | 38 2 | 39 1 | 40 7 | 42 9 | 45 4 | 47 9 | 50 4 | 53 1 | 56 0 |
| Addenda: | | | | | | | | | | | |
| Sales per 100 Registered Vehicles | 6 6 | 6 6 | 6 6 | 6 6 | 6 6 | 6 6 | 6 6 | 6 6 | 6 6 | 6 6 | 6 6 |
| Average Price of New Vehicle, \$000 | 32 1 | 32 8 | 33 6 | 34 4 | 35 1 | 35 9 | 36 7 | 37 5 | 38 4 | 39 2 | 40 1 |
| Motor Fuel Taxes, Cents per Gallon | 41 20 | 41 29 | 41 37 | 41 45 | 41 54 | 41 62 | 41 71 | 41 79 | 41 88 | 41 96 | 42 04 |
| Federal | 19 65 | 19 65 | 19 65 | 19 65 | 19 65 | 19 65 | 19 65 | 19 65 | 19 65 | 19 65 | 19 65 |
| State & Local | 21 56 | 21 64 | 21 73 | 21 81 | 21 89 | 21 98 | 22 06 | 22 15 | 22 23 | 22 31 | 22 40 |

* Includes used and new cars, parts and miscellaneous stock

TABLE 15
Light Vehicles

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Millions of Units | | | | | | | | | | | |
| Total Sales | 19 70 | 19 82 | 19 97 | 20 18 | 20 37 | 20 53 | 20 68 | 20 87 | 21 08 | 21 21 | 21 36 |
| Cars | 9 11 | 9 17 | 9 23 | 9 33 | 9 42 | 9 49 | 9 56 | 9 65 | 9 75 | 9 81 | 9 88 |
| Domestic | 6 02 | 6 04 | 6 07 | 6 11 | 6 15 | 6 19 | 6 22 | 6 27 | 6 32 | 6 34 | 6 38 |
| Imported | 3 09 | 3 13 | 3 17 | 3 22 | 3 27 | 3 31 | 3 35 | 3 39 | 3 43 | 3 46 | 3 49 |
| Light Trucks | 10 59 | 10 66 | 10 73 | 10 85 | 10 95 | 11 04 | 11 12 | 11 22 | 11 33 | 11 40 | 11 48 |
| Domestic | 8 82 | 8 87 | 8 94 | 9 03 | 9 12 | 9 19 | 9 25 | 9 34 | 9 43 | 9 49 | 9 56 |
| Imported | 1 78 | 1 79 | 1 80 | 1 82 | 1 84 | 1 85 | 1 86 | 1 88 | 1 90 | 1 91 | 1 92 |
| Stock of Registered Vehicles | 298 3 | 300 6 | 302 9 | 305 3 | 307 8 | 310 3 | 312 8 | 315 4 | 318 0 | 320 6 | 323 2 |
| Cars | 148 8 | 150 2 | 151 6 | 153 0 | 154 5 | 156 0 | 157 4 | 158 9 | 160 4 | 161 9 | 163 4 |
| All Trucks—Light, Medium & Heavy | 149 5 | 150 4 | 151 4 | 152 3 | 153 3 | 154 4 | 155 4 | 156 5 | 157 6 | 158 7 | 159 8 |
| Billions of Chained 2000 Dollars | | | | | | | | | | | |
| Consumer Purchases of New Vehicles | 347 1 | 350 5 | 353 5 | 356 6 | 358 7 | 360 6 | 362 3 | 363 4 | 364 8 | 366 7 | 368 9 |
| Business Purchases of New Vehicles | 430 7 | 448 3 | 467 8 | 490 1 | 513 0 | 534 3 | 556 9 | 583 1 | 609 8 | 637 3 | 667 0 |
| Net investment in Used Cars | -80 7 | -82 9 | -85 3 | -88 0 | -90 6 | -93 1 | -95 6 | -98 5 | -101 5 | -104 5 | -107 7 |
| Net investment in Used Light Trucks | -113 6 | -117 6 | -121 7 | -125 7 | -129 6 | -133 5 | -137 5 | -141 4 | -145 3 | -149 2 | -153 1 |
| Net investment in Light Vehicles | 233 3 | 244 7 | 258 0 | 274 1 | 291 2 | 306 7 | 323 6 | 344 1 | 365 3 | 387 4 | 411 9 |
| Motor Vehicle Dealer Inventories* | 231 3 | 234 7 | 238 1 | 241 8 | 245 7 | 249 4 | 252 9 | 256 3 | 259 4 | 262 5 | 265 9 |
| Change in Inventory | 3 3 | 3 4 | 3 4 | 3 6 | 4 0 | 3 7 | 3 5 | 3 4 | 3 1 | 3 1 | 3 3 |
| Billions of Dollars | | | | | | | | | | | |
| Consumer Purchases of New Vehicles | 359 8 | 363 9 | 367 8 | 371 7 | 374 8 | 377 4 | 379 7 | 381 4 | 383 4 | 386 0 | 388 8 |
| Business Purchases of New Vehicles | 223 6 | 233 1 | 244 3 | 258 2 | 272 7 | 285 5 | 299 3 | 316 2 | 333 6 | 351 7 | 371 8 |
| Consumer Spending on Leased Vehicles | 58 4 | 60 9 | 63 7 | 67 4 | 72 3 | 77 0 | 81 1 | 85 5 | 90 6 | 96 2 | 102 5 |
| Addenda: | | | | | | | | | | | |
| Sales per 100 Registered Vehicles | 6 6 | 6 6 | 6 6 | 6 6 | 6 6 | 6 6 | 6 6 | 6 6 | 6 6 | 6 6 | 6 6 |
| Average Price of New Vehicle, \$000 | 41 0 | 42 0 | 42 9 | 43 9 | 44 8 | 45 8 | 46 7 | 47 7 | 48 7 | 50 0 | 51 3 |
| Motor Fuel Taxes, Cents per Gallon | 42 13 | 42 21 | 42 30 | 42 38 | 42 47 | 42 55 | 42 63 | 42 72 | 42 80 | 42 89 | 42 97 |
| Federal | 19 65 | 19 65 | 19 65 | 19 65 | 19 65 | 19 65 | 19 65 | 19 65 | 19 65 | 19 65 | 19 65 |
| State & Local | 22 48 | 22 57 | 22 65 | 22 74 | 22 82 | 22 90 | 22 99 | 23 07 | 23 16 | 23 24 | 23 32 |

* Includes used and new cars, parts and miscellaneous stock

TABLE 16
Investment in Equipment and Software

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Billions of Chained 2000 Dollars | | | | | | | | | | |
| Equipment & Software | 1050.7 | 1099.4 | 1163.9 | 1240.6 | 1298.3 | 1361.5 | 1416.3 | 1472.6 | 1545.0 | 1625.6 |
| Information Processing Equipment | 602.5 | 647.5 | 704.1 | 760.8 | 814.2 | 872.3 | 935.0 | 997.3 | 1062.4 | 1129.7 |
| Computers | 194.2 | 228.9 | 276.2 | 332.5 | 395.4 | 468.7 | 554.8 | 653.7 | 768.0 | 900.6 |
| Software | 220.1 | 236.8 | 255.1 | 274.2 | 290.1 | 306.0 | 321.4 | 333.8 | 346.2 | 357.9 |
| Communications Equipment | 126.4 | 129.7 | 138.0 | 144.8 | 151.5 | 159.9 | 170.4 | 181.6 | 192.6 | 203.9 |
| Other | 83.8 | 86.6 | 88.6 | 89.1 | 89.2 | 89.6 | 90.0 | 90.7 | 91.5 | 92.1 |
| Industrial Equipment | 152.3 | 154.8 | 156.3 | 160.9 | 167.3 | 169.3 | 168.3 | 168.0 | 172.4 | 179.6 |
| Transportation Equipment | 146.2 | 149.1 | 158.5 | 173.3 | 172.9 | 179.2 | 179.6 | 180.5 | 186.2 | 193.6 |
| Light Vehicles (Net of used) | 95.8 | 97.2 | 103.2 | 108.5 | 112.9 | 115.1 | 115.3 | 117.5 | 123.0 | 129.5 |
| Aircraft | 10.0 | 14.2 | 16.1 | 17.2 | 18.2 | 18.8 | 18.8 | 18.7 | 18.8 | 19.0 |
| Other Transportation Equipment | 43.2 | 39.7 | 41.3 | 49.4 | 44.0 | 47.4 | 47.5 | 46.7 | 47.4 | 48.7 |
| Other Equipment | 157.1 | 160.6 | 164.4 | 169.8 | 175.4 | 180.7 | 185.7 | 191.2 | 198.2 | 206.0 |
| Percent Change, Annual Rate | | | | | | | | | | |
| Equipment & Software | 6.7 | 4.6 | 5.9 | 6.6 | 4.7 | 4.9 | 4.0 | 4.0 | 4.9 | 5.2 |
| Information Processing Equipment | 9.0 | 7.5 | 8.7 | 8.0 | 7.0 | 7.1 | 7.2 | 6.7 | 6.5 | 6.3 |
| Computers | 17.1 | 17.9 | 20.7 | 20.4 | 18.9 | 18.5 | 18.4 | 17.8 | 17.5 | 17.3 |
| Software | 6.7 | 7.6 | 7.7 | 7.5 | 5.8 | 5.5 | 5.0 | 3.9 | 3.7 | 3.4 |
| Communications Equipment | 11.7 | 2.6 | 6.4 | 4.9 | 4.7 | 5.5 | 6.6 | 6.5 | 6.1 | 5.9 |
| Other | 3.7 | 3.3 | 2.4 | 0.6 | 0.1 | 0.4 | 0.4 | 0.8 | 0.8 | 0.7 |
| Industrial Equipment | 6.1 | 1.6 | 0.9 | 3.0 | 4.0 | 1.2 | -0.6 | -0.2 | 2.7 | 4.2 |
| Transportation Equipment | 0.6 | 1.9 | 6.3 | 9.4 | -0.2 | 3.7 | 0.2 | 0.5 | 3.2 | 4.0 |
| Light Vehicles (Net of used) | 1.5 | 1.5 | 6.1 | 5.2 | 4.1 | 1.9 | 0.2 | 1.9 | 4.7 | 5.2 |
| Aircraft | -21.4 | 42.5 | 13.0 | 6.7 | 6.0 | 3.1 | 0.3 | -0.6 | 0.3 | 1.1 |
| Other Transportation Equipment | 6.4 | -8.1 | 3.9 | 19.6 | -10.9 | 7.7 | 0.1 | -1.7 | 1.5 | 2.7 |
| Other Equipment | 6.6 | 2.3 | 2.3 | 3.3 | 3.3 | 3.0 | 2.8 | 3.0 | 3.7 | 3.9 |
| Billions of Dollars, SAAR | | | | | | | | | | |
| Equipment & Software | 986.2 | 1036.4 | 1102.1 | 1176.1 | 1225.5 | 1277.5 | 1320.2 | 1362.3 | 1418.3 | 1480.9 |
| Information Processing Equipment | 485.3 | 514.3 | 550.5 | 584.7 | 614.4 | 646.4 | 680.2 | 711.2 | 742.0 | 772.4 |
| Computers | 86.9 | 91.9 | 100.5 | 110.1 | 119.1 | 128.5 | 138.4 | 148.4 | 158.7 | 169.3 |
| Software | 209.1 | 226.3 | 245.3 | 265.4 | 283.3 | 302.2 | 321.0 | 336.3 | 351.6 | 366.2 |
| Communications Equipment | 103.8 | 106.9 | 112.0 | 115.0 | 117.6 | 120.9 | 125.7 | 130.5 | 134.7 | 139.0 |
| Other | 85.5 | 89.3 | 92.7 | 94.3 | 94.4 | 94.8 | 95.2 | 96.0 | 97.0 | 97.9 |
| Industrial Equipment | 169.2 | 176.8 | 182.9 | 192.1 | 201.8 | 205.8 | 206.2 | 207.4 | 214.9 | 225.9 |
| Transportation Equipment | 158.4 | 163.2 | 177.9 | 198.2 | 199.3 | 207.5 | 208.4 | 209.8 | 217.0 | 226.4 |
| Light Vehicles (Net of used) | 96.8 | 98.0 | 106.2 | 113.3 | 118.2 | 120.2 | 119.8 | 121.3 | 126.3 | 132.3 |
| Aircraft | 13.0 | 19.1 | 22.3 | 24.6 | 26.6 | 27.9 | 28.5 | 28.8 | 29.4 | 30.3 |
| Other Transportation Equipment | 48.7 | 46.2 | 49.3 | 60.4 | 54.5 | 59.4 | 60.1 | 59.7 | 61.3 | 63.8 |
| Other Equipment | 173.3 | 182.0 | 190.8 | 201.0 | 209.9 | 217.8 | 225.5 | 233.8 | 244.4 | 256.2 |
| Rental Cost of Capital Index | | | | | | | | | | |
| Equipment & Software | 0.086 | 0.077 | 0.070 | 0.064 | 0.058 | 0.053 | 0.048 | 0.043 | 0.040 | 0.036 |
| Computers | 0.406 | 0.408 | 0.412 | 0.416 | 0.420 | 0.425 | 0.429 | 0.432 | 0.436 | 0.439 |
| Software | 0.138 | 0.138 | 0.137 | 0.135 | 0.132 | 0.129 | 0.125 | 0.122 | 0.119 | 0.116 |
| Communications Equipment | 0.244 | 0.246 | 0.251 | 0.255 | 0.257 | 0.256 | 0.255 | 0.255 | 0.255 | 0.256 |
| Other Communications Equipment | 0.136 | 0.139 | 0.145 | 0.150 | 0.152 | 0.154 | 0.154 | 0.155 | 0.156 | 0.157 |
| Industrial Equipment | 0.191 | 0.190 | 0.196 | 0.200 | 0.202 | 0.203 | 0.202 | 0.202 | 0.203 | 0.203 |
| Light Vehicles | 0.176 | 0.182 | 0.191 | 0.199 | 0.205 | 0.208 | 0.211 | 0.214 | 0.217 | 0.221 |
| Aircraft | 0.234 | 0.241 | 0.249 | 0.257 | 0.262 | 0.265 | 0.266 | 0.269 | 0.272 | 0.275 |
| Other Transportation Equipment | 0.183 | 0.187 | 0.194 | 0.199 | 0.202 | 0.204 | 0.204 | 0.205 | 0.207 | 0.209 |
| Other Equipment | | | | | | | | | | |
| Addenda: | | | | | | | | | | |
| Percent of GDP | | | | | | | | | | |
| Fixed Nonresidential Investment | 10.5 | 10.8 | 10.7 | 10.7 | 10.5 | 10.5 | 10.4 | 10.3 | 10.2 | 10.2 |
| Equipment & Software | 7.4 | 7.5 | 7.5 | 7.7 | 7.6 | 7.5 | 7.5 | 7.4 | 7.3 | 7.3 |
| Information Equipment | 3.7 | 3.7 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 |
| Light Vehicles (Net of used) | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Construction | 3.1 | 3.3 | 3.2 | 3.0 | 3.0 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 |

TABLE 16

Investment in Equipment and Software

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Billions of Chained 2000 Dollars | | | | | | | | | | | |
| Equipment & Software | 1704.8 | 1786.5 | 1878.4 | 1980.2 | 2091.1 | 2209.9 | 2339.9 | 2481.0 | 2635.3 | 2806.1 | 2989.5 |
| Information Processing Equipment | 1198.6 | 1276.5 | 1362.5 | 1457.6 | 1561.1 | 1674.1 | 1797.3 | 1930.5 | 2076.1 | 2235.7 | 2407.8 |
| Computers | 1054.8 | 1236.1 | 1449.8 | 1701.7 | 1999.4 | 2351.1 | 2766.1 | 3256.5 | 3834.1 | 4513.4 | 5311.5 |
| Software | 367.9 | 380.4 | 394.1 | 409.1 | 424.4 | 440.4 | 457.0 | 473.6 | 491.0 | 509.6 | 528.0 |
| Communications Equipment | 215.9 | 228.6 | 242.5 | 257.7 | 274.2 | 292.1 | 311.4 | 332.3 | 354.8 | 379.2 | 405.5 |
| Other | 92.7 | 93.3 | 94.1 | 95.0 | 95.9 | 97.0 | 98.1 | 99.3 | 100.6 | 102.0 | 103.4 |
| Industrial Equipment | 185.7 | 190.4 | 196.1 | 202.3 | 209.2 | 216.4 | 224.3 | 233.4 | 242.5 | 252.3 | 263.5 |
| Transportation Equipment | 200.0 | 205.4 | 212.7 | 221.1 | 229.7 | 238.2 | 247.4 | 257.1 | 268.3 | 281.5 | 294.7 |
| Light Vehicles (Net of used) | 135.2 | 140.2 | 147.0 | 154.6 | 162.3 | 170.4 | 178.9 | 188.0 | 198.4 | 210.6 | 222.6 |
| Aircraft | 19.3 | 19.5 | 20.0 | 20.7 | 21.5 | 22.3 | 23.3 | 24.3 | 25.5 | 26.8 | 28.2 |
| Other Transportation Equipment | 49.6 | 50.2 | 50.9 | 51.7 | 52.5 | 53.0 | 53.5 | 54.0 | 54.7 | 55.6 | 56.5 |
| Other Equipment | 214.0 | 221.7 | 229.9 | 239.2 | 250.1 | 261.9 | 275.4 | 290.4 | 307.3 | 326.6 | 347.7 |
| Percent Change, Annual Rate | | | | | | | | | | | |
| Equipment & Software | 4.9 | 4.8 | 5.1 | 5.4 | 5.6 | 5.7 | 5.9 | 6.0 | 6.2 | 6.5 | 6.5 |
| Information Processing Equipment | 6.1 | 6.5 | 6.7 | 7.0 | 7.1 | 7.2 | 7.4 | 7.4 | 7.5 | 7.7 | 7.7 |
| Computers | 17.1 | 17.2 | 17.3 | 17.4 | 17.5 | 17.6 | 17.7 | 17.7 | 17.7 | 17.7 | 17.7 |
| Software | 2.8 | 3.4 | 3.6 | 3.8 | 3.7 | 3.8 | 3.8 | 3.6 | 3.7 | 3.8 | 3.6 |
| Communications Equipment | 5.9 | 5.9 | 6.1 | 6.3 | 6.4 | 6.5 | 6.6 | 6.7 | 6.8 | 6.9 | 6.9 |
| Other | 0.6 | 0.7 | 0.8 | 1.0 | 1.0 | 1.1 | 1.1 | 1.2 | 1.3 | 1.4 | 1.4 |
| Industrial Equipment | 3.4 | 2.5 | 3.0 | 3.2 | 3.4 | 3.4 | 3.7 | 4.1 | 3.9 | 4.0 | 4.4 |
| Transportation Equipment | 3.3 | 2.7 | 3.6 | 3.9 | 3.9 | 3.7 | 3.9 | 3.9 | 4.4 | 4.9 | 4.7 |
| Light Vehicles (Net of used) | 4.4 | 3.7 | 4.8 | 5.2 | 5.0 | 4.9 | 5.0 | 5.1 | 5.5 | 6.1 | 5.7 |
| Aircraft | 1.5 | 1.4 | 2.5 | 3.3 | 3.7 | 3.9 | 4.3 | 4.4 | 4.8 | 5.1 | 5.2 |
| Other Transportation Equipment | 2.0 | 1.1 | 1.4 | 1.6 | 1.6 | 0.9 | 1.0 | 0.9 | 1.3 | 1.8 | 1.6 |
| Other Equipment | 3.9 | 3.6 | 3.7 | 4.1 | 4.6 | 4.7 | 5.2 | 5.4 | 5.8 | 6.3 | 6.5 |
| Billions of Dollars, SAAR | | | | | | | | | | | |
| Equipment & Software | 1541.3 | 1601.9 | 1668.7 | 1741.3 | 1819.4 | 1900.8 | 1988.6 | 2083.8 | 2186.8 | 2300.5 | 2420.7 |
| Information Processing Equipment | 802.3 | 835.7 | 871.3 | 910.0 | 951.6 | 995.7 | 1042.2 | 1091.8 | 1144.5 | 1201.1 | 1259.8 |
| Computers | 180.5 | 192.4 | 205.4 | 219.4 | 234.6 | 251.0 | 268.7 | 287.9 | 308.5 | 330.4 | 353.9 |
| Software | 379.7 | 395.8 | 412.5 | 430.8 | 450.5 | 471.2 | 492.7 | 515.2 | 538.9 | 564.3 | 590.0 |
| Communications Equipment | 143.3 | 147.8 | 152.8 | 158.1 | 163.7 | 169.6 | 175.8 | 182.4 | 189.4 | 196.9 | 204.8 |
| Other | 98.8 | 99.7 | 100.7 | 101.7 | 102.8 | 103.9 | 105.0 | 106.3 | 107.8 | 109.4 | 111.2 |
| Industrial Equipment | 235.8 | 243.8 | 253.2 | 262.8 | 273.3 | 284.0 | 295.7 | 309.0 | 322.5 | 337.0 | 353.5 |
| Transportation Equipment | 234.8 | 242.0 | 251.5 | 261.9 | 272.4 | 282.5 | 293.3 | 304.7 | 317.9 | 333.6 | 349.2 |
| Light Vehicles (Net of used) | 137.6 | 142.3 | 148.7 | 155.8 | 162.7 | 169.6 | 176.9 | 184.6 | 193.5 | 204.2 | 214.6 |
| Aircraft | 31.3 | 32.3 | 33.7 | 35.4 | 37.2 | 39.2 | 41.5 | 43.9 | 46.6 | 49.6 | 52.9 |
| Other Transportation Equipment | 65.8 | 67.3 | 69.0 | 70.8 | 72.5 | 73.7 | 75.0 | 76.2 | 77.8 | 79.8 | 81.6 |
| Other Equipment | 268.4 | 280.4 | 292.8 | 306.6 | 322.1 | 338.7 | 357.5 | 378.3 | 401.8 | 428.8 | 458.2 |
| Rental Cost of Capital Index | | | | | | | | | | | |
| Equipment & Software | 0.033 | 0.030 | 0.027 | 0.025 | 0.022 | 0.020 | 0.018 | 0.017 | 0.015 | 0.014 | 0.013 |
| Computers | 0.443 | 0.446 | 0.448 | 0.451 | 0.454 | 0.457 | 0.460 | 0.464 | 0.468 | 0.472 | 0.475 |
| Software | 0.113 | 0.109 | 0.107 | 0.104 | 0.101 | 0.098 | 0.095 | 0.092 | 0.089 | 0.087 | 0.084 |
| Communications Equipment | 0.256 | 0.257 | 0.257 | 0.257 | 0.257 | 0.256 | 0.256 | 0.255 | 0.255 | 0.255 | 0.255 |
| Other Communications Equipment | 0.159 | 0.160 | 0.161 | 0.161 | 0.162 | 0.162 | 0.163 | 0.163 | 0.163 | 0.163 | 0.164 |
| Industrial Equipment | 0.204 | 0.204 | 0.205 | 0.205 | 0.205 | 0.205 | 0.205 | 0.205 | 0.205 | 0.205 | 0.205 |
| Transportation Equipment | 0.225 | 0.229 | 0.233 | 0.236 | 0.239 | 0.242 | 0.245 | 0.247 | 0.250 | 0.253 | 0.255 |
| Light Vehicles | 0.278 | 0.281 | 0.284 | 0.286 | 0.288 | 0.290 | 0.291 | 0.293 | 0.295 | 0.296 | 0.298 |
| Aircraft | 0.210 | 0.212 | 0.213 | 0.214 | 0.215 | 0.215 | 0.216 | 0.216 | 0.216 | 0.217 | 0.217 |
| Other Transportation Equipment | | | | | | | | | | | |
| Other Equipment | | | | | | | | | | | |
| Addenda: | | | | | | | | | | | |
| Percent of GDP | | | | | | | | | | | |
| Fixed Nonresidential Investment | 10.2 | 10.2 | 10.1 | 10.1 | 10.2 | 10.2 | 10.2 | 10.2 | 10.3 | 10.3 | 10.4 |
| Equipment & Software | 7.3 | 7.3 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.3 | 7.3 | 7.3 |
| Information Equipment | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 |
| Light Vehicles (Net of used) | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 |
| Construction | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |

TABLE 16
Investment in Equipment and Software

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|----------------------------------|----------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Chained 2000 Dollars | | | | | | | | | | | |
| Equipment & Software | 3182.5 | 3389.5 | 3615.9 | 3867.3 | 4138.0 | 4419.0 | 4719.3 | 5047.4 | 5400.9 | 5779.0 | 6179.8 |
| Information Processing Equipment | 2596.1 | 2803.3 | 3029.4 | 3273.6 | 3537.9 | 3821.6 | 4131.6 | 4464.3 | 4826.3 | 5221.5 | 5642.6 |
| Computers | 6247.4 | 7341.7 | 8619.3 | 10110.0 | 11845.5 | 13859.9 | 16192.5 | 18890.3 | 22009.0 | 25615.0 | 29785.6 |
| Software | 547.5 | 569.0 | 591.7 | 614.6 | 638.0 | 661.5 | 686.9 | 712.4 | 739.5 | 768.5 | 796.8 |
| Communications Equipment | 434.0 | 464.9 | 498.4 | 534.8 | 573.9 | 616.3 | 661.9 | 711.4 | 764.8 | 822.8 | 883.5 |
| Other | 104.9 | 106.4 | 107.9 | 109.3 | 110.9 | 112.3 | 113.7 | 115.0 | 116.3 | 117.8 | 119.4 |
| Industrial Equipment | 274.6 | 285.2 | 296.4 | 309.7 | 324.9 | 339.2 | 352.4 | 367.3 | 384.2 | 401.1 | 417.6 |
| Transportation Equipment | 306.2 | 318.2 | 332.2 | 349.6 | 367.7 | 384.5 | 402.4 | 424.1 | 446.6 | 470.0 | 495.5 |
| Light Vehicles (Net of used) | 233.3 | 244.7 | 258.0 | 274.1 | 291.2 | 306.7 | 323.6 | 344.1 | 365.3 | 387.4 | 411.9 |
| Aircraft | 29.6 | 31.2 | 32.9 | 34.8 | 36.8 | 38.9 | 41.2 | 43.7 | 46.3 | 49.2 | 52.3 |
| Other Transportation Equipment | 56.9 | 57.2 | 57.7 | 58.8 | 59.8 | 60.4 | 61.0 | 62.1 | 63.1 | 64.1 | 65.1 |
| Other Equipment | 370.0 | 394.1 | 420.5 | 450.3 | 481.9 | 515.4 | 551.4 | 590.8 | 632.6 | 677.2 | 725.1 |
| Percent Change, Annual Rate | | | | | | | | | | | |
| Equipment & Software | 6.5 | 6.5 | 6.7 | 7.0 | 7.0 | 6.8 | 6.8 | 7.0 | 7.0 | 7.0 | 6.9 |
| Information Processing Equipment | 7.8 | 8.0 | 8.1 | 8.1 | 8.1 | 8.0 | 8.1 | 8.1 | 8.1 | 8.2 | 8.1 |
| Computers | 17.6 | 17.5 | 17.4 | 17.3 | 17.2 | 17.0 | 16.8 | 16.7 | 16.5 | 16.4 | 16.3 |
| Software | 3.7 | 3.9 | 4.0 | 3.9 | 3.8 | 3.7 | 3.8 | 3.7 | 3.8 | 3.9 | 3.7 |
| Communications Equipment | 7.0 | 7.1 | 7.2 | 7.3 | 7.3 | 7.4 | 7.4 | 7.5 | 7.5 | 7.6 | 7.4 |
| Other | 1.5 | 1.4 | 1.3 | 1.4 | 1.4 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.4 |
| Industrial Equipment | 4.2 | 3.8 | 3.9 | 4.5 | 4.9 | 4.4 | 3.9 | 4.2 | 4.6 | 4.4 | 4.1 |
| Transportation Equipment | 3.9 | 3.9 | 4.4 | 5.2 | 5.2 | 4.5 | 4.7 | 5.4 | 5.3 | 5.2 | 5.4 |
| Light Vehicles (Net of used) | 4.8 | 4.9 | 5.4 | 6.2 | 6.2 | 5.3 | 5.5 | 6.4 | 6.2 | 6.0 | 6.3 |
| Aircraft | 5.3 | 5.2 | 5.4 | 5.7 | 5.8 | 5.9 | 5.9 | 6.0 | 6.1 | 6.2 | 6.2 |
| Other Transportation Equipment | 0.7 | 0.4 | 0.9 | 1.9 | 1.7 | 1.1 | 1.0 | 1.7 | 1.7 | 1.5 | 1.5 |
| Other Equipment | 6.4 | 6.5 | 6.7 | 7.1 | 7.0 | 6.9 | 7.0 | 7.1 | 7.1 | 7.0 | 7.1 |
| Billions of Dollars, SAAR | | | | | | | | | | | |
| Equipment & Software | 2544.2 | 2674.6 | 2815.4 | 2970.8 | 3136.1 | 3303.4 | 3478.3 | 3667.2 | 3869.0 | 4081.1 | 4301.2 |
| Information Processing Equipment | 1322.1 | 1388.9 | 1459.2 | 1532.8 | 1609.8 | 1689.1 | 1772.8 | 1859.1 | 1950.6 | 2047.2 | 2145.0 |
| Computers | 378.8 | 405.0 | 432.7 | 461.9 | 492.5 | 524.4 | 557.5 | 591.9 | 627.5 | 664.6 | 703.3 |
| Software | 617.1 | 646.8 | 678.2 | 710.5 | 744.3 | 778.7 | 815.7 | 853.6 | 894.7 | 938.5 | 981.6 |
| Communications Equipment | 213.3 | 222.2 | 231.7 | 241.8 | 252.5 | 263.6 | 275.3 | 287.4 | 300.2 | 313.7 | 327.4 |
| Other | 113.0 | 114.8 | 116.6 | 118.5 | 120.5 | 122.4 | 124.4 | 126.2 | 128.2 | 130.3 | 132.7 |
| Industrial Equipment | 370.0 | 385.8 | 402.6 | 422.3 | 444.7 | 466.0 | 485.8 | 508.1 | 533.1 | 558.4 | 583.2 |
| Transportation Equipment | 362.8 | 377.0 | 393.7 | 414.3 | 435.8 | 456.6 | 476.5 | 501.8 | 528.2 | 555.7 | 585.7 |
| Light Vehicles (Net of used) | 223.6 | 233.1 | 244.3 | 258.2 | 272.7 | 285.5 | 299.3 | 316.2 | 333.6 | 351.7 | 371.8 |
| Aircraft | 56.5 | 60.2 | 64.3 | 68.9 | 73.8 | 79.1 | 84.8 | 91.0 | 97.8 | 105.1 | 113.0 |
| Other Transportation Equipment | 82.8 | 83.7 | 85.1 | 87.3 | 89.4 | 90.9 | 92.4 | 94.6 | 96.8 | 98.9 | 100.9 |
| Other Equipment | 489.2 | 522.9 | 559.9 | 601.5 | 645.8 | 692.8 | 743.2 | 798.3 | 857.1 | 919.9 | 987.3 |
| Rental Cost of Capital Index | | | | | | | | | | | |
| Equipment & Software | 0.011 | 0.010 | 0.010 | 0.009 | 0.008 | 0.007 | 0.007 | 0.006 | 0.005 | 0.005 | 0.004 |
| Computers | 0.479 | 0.483 | 0.487 | 0.491 | 0.495 | 0.499 | 0.503 | 0.507 | 0.512 | 0.517 | 0.521 |
| Software | 0.082 | 0.080 | 0.077 | 0.075 | 0.073 | 0.071 | 0.069 | 0.067 | 0.065 | 0.063 | 0.061 |
| Communications Equipment | 0.255 | 0.255 | 0.256 | 0.256 | 0.256 | 0.257 | 0.258 | 0.258 | 0.259 | 0.260 | 0.261 |
| Other Communications Equipment | 0.164 | 0.164 | 0.165 | 0.165 | 0.165 | 0.165 | 0.166 | 0.166 | 0.166 | 0.167 | 0.167 |
| Industrial Equipment | 0.205 | 0.205 | 0.205 | 0.205 | 0.205 | 0.205 | 0.205 | 0.205 | 0.205 | 0.205 | 0.205 |
| Transportation Equipment | 0.258 | 0.261 | 0.264 | 0.267 | 0.270 | 0.273 | 0.276 | 0.279 | 0.282 | 0.285 | 0.288 |
| Aircraft | 0.300 | 0.301 | 0.303 | 0.305 | 0.306 | 0.308 | 0.310 | 0.311 | 0.313 | 0.315 | 0.316 |
| Other Transportation Equipment | 0.217 | 0.218 | 0.218 | 0.218 | 0.219 | 0.219 | 0.220 | 0.220 | 0.220 | 0.221 | 0.221 |
| Other Equipment | Addenda: | | | | | | | | | | |
| Percent of GDP | | | | | | | | | | | |
| Fixed Nonresidential Investment | 10.4 | 10.5 | 10.6 | 10.7 | 10.8 | 10.8 | 10.9 | 11.0 | 11.1 | 11.2 | 11.3 |
| Equipment & Software | 7.4 | 7.4 | 7.5 | 7.6 | 7.6 | 7.7 | 7.8 | 7.9 | 8.0 | 8.0 | 8.1 |
| Information Equipment | 3.8 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| Light Vehicles (Net of used) | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Construction | 3.0 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 |

TABLE 17

Price Deflators for Investment in Equipment and Software

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Level, 2000=100 | | | | | | | | | | |
| Equipment & Software | 93.9 | 94.3 | 94.7 | 94.8 | 94.4 | 93.8 | 93.2 | 92.5 | 91.8 | 91.1 |
| Information Processing Equipment | 80.5 | 79.4 | 78.2 | 76.9 | 75.5 | 74.1 | 72.8 | 71.3 | 69.9 | 68.4 |
| Computers | 44.8 | 40.2 | 36.4 | 33.1 | 30.2 | 27.4 | 25.0 | 22.7 | 20.7 | 18.8 |
| Software | 95.0 | 95.6 | 96.2 | 96.8 | 97.6 | 98.7 | 99.9 | 100.8 | 101.6 | 102.3 |
| Communications Equipment | 82.1 | 82.4 | 81.2 | 79.4 | 77.6 | 75.6 | 73.8 | 71.9 | 70.0 | 68.2 |
| Other | 102.1 | 103.2 | 104.6 | 105.7 | 105.9 | 105.8 | 105.8 | 105.8 | 106.0 | 106.3 |
| Industrial Equipment | 111.1 | 114.2 | 117.0 | 119.4 | 120.6 | 121.6 | 122.5 | 123.5 | 124.6 | 125.8 |
| Transportation Equipment | | | | | | 115.7 | 116.0 | 116.3 | 116.5 | 116.9 |
| Light Vehicles (Net of used) | 101.1 | 100.7 | 103.0 | 104.4 | 104.6 | 104.4 | 103.9 | 103.3 | 102.7 | 102.2 |
| Aircraft | 129.7 | 134.2 | 138.9 | 143.1 | 146.2 | 148.7 | 151.2 | 153.8 | 156.6 | 159.5 |
| Other Transportation Equipment | 112.6 | 116.2 | 119.4 | 122.2 | 123.9 | 125.2 | 126.5 | 127.9 | 129.5 | 131.1 |
| Other Equipment | 110.3 | 113.3 | 116.1 | 118.4 | 119.7 | 120.5 | 121.4 | 122.3 | 123.3 | 124.4 |
| Percent Change | | | | | | | | | | |
| Equipment & Software | -0.3 | 0.4 | 0.4 | 0.1 | -0.4 | -0.6 | -0.7 | -0.8 | -0.8 | -0.8 |
| Information Processing Equipment | -2.0 | -1.4 | -1.6 | -1.7 | -1.8 | -1.8 | -1.8 | -2.0 | -2.1 | -2.1 |
| Computers | -12.8 | -10.3 | -9.4 | -9.0 | -9.0 | -9.0 | -9.0 | -9.0 | -9.0 | -9.0 |
| Software | 1.0 | 0.6 | 0.6 | 0.7 | 0.9 | 1.1 | 1.1 | 0.9 | 0.8 | 0.8 |
| Communications Equipment | -0.1 | 0.4 | -1.6 | -2.2 | -2.3 | -2.5 | -2.5 | -2.6 | -2.6 | -2.6 |
| Other | 0.4 | 1.1 | 1.4 | 1.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 |
| Industrial Equipment | 2.8 | 2.8 | 2.5 | 2.0 | 1.0 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 |
| Transportation Equipment | -0.5 | 1.1 | 2.5 | 1.9 | 0.8 | 0.4 | 0.3 | 0.2 | 0.2 | 0.3 |
| Light Vehicles (Net of used) | -2.8 | -0.3 | 2.2 | 1.4 | 0.2 | -0.2 | -0.5 | -0.6 | -0.6 | -0.4 |
| Aircraft | 4.1 | 3.5 | 3.5 | 3.1 | 2.2 | 1.7 | 1.7 | 1.7 | 1.8 | 1.9 |
| Other Transportation Equipment | 3.1 | 3.2 | 2.8 | 2.3 | 1.3 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 |
| Other Equipment | 2.0 | 2.7 | 2.4 | 2.0 | 1.1 | 0.7 | 0.7 | 0.7 | 0.8 | 0.9 |

TABLE 17
Price Deflators for Investment in Equipment and Software

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Level, 2000=100 | | | | | | | | | | | |
| Equipment & Software | 90.4 | 89.7 | 88.8 | 87.9 | 87.0 | 86.0 | 85.0 | 84.0 | 83.0 | 82.0 | 81.0 |
| Information Processing Equipment | 66.9 | 65.5 | 64.0 | 62.4 | 61.0 | 59.5 | 58.0 | 56.6 | 55.1 | 53.7 | 52.3 |
| Computers | 17.1 | 15.6 | 14.2 | 12.9 | 11.7 | 10.7 | 9.7 | 8.9 | 8.1 | 7.3 | 6.7 |
| Software | 103.2 | 104.0 | 104.6 | 105.3 | 106.2 | 107.0 | 107.8 | 108.8 | 109.7 | 110.7 | 111.7 |
| Communications Equipment | 66.4 | 64.7 | 63.0 | 61.3 | 59.7 | 58.1 | 56.4 | 54.9 | 53.4 | 51.9 | 50.5 |
| Other | 106.5 | 106.8 | 107.0 | 107.1 | 107.2 | 107.1 | 107.1 | 107.1 | 107.2 | 107.3 | 107.5 |
| Industrial Equipment | 127.0 | 128.1 | 129.1 | 129.9 | 130.6 | 131.2 | 131.8 | 132.4 | 133.0 | 133.6 | 134.2 |
| Transportation Equipment | 117.4 | 117.8 | 118.2 | 118.4 | 118.6 | 118.6 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 |
| Light Vehicles (Net of used) | 101.8 | 101.5 | 101.2 | 100.7 | 100.2 | 99.5 | 98.9 | 98.2 | 97.6 | 97.0 | 96.4 |
| Aircraft | 162.4 | 165.3 | 168.2 | 170.9 | 173.4 | 175.8 | 178.2 | 180.6 | 183.0 | 185.5 | 188.0 |
| Other Transportation Equipment | 132.7 | 134.2 | 135.7 | 137.0 | 138.1 | 139.2 | 140.2 | 141.2 | 142.3 | 143.3 | 144.4 |
| Other Equipment | 125.4 | 126.5 | 127.4 | 128.1 | 128.8 | 129.3 | 129.8 | 130.3 | 130.8 | 131.3 | 131.8 |
| Percent Change | | | | | | | | | | | |
| Equipment & Software | -0.8 | -0.8 | -0.9 | -1.0 | -1.1 | -1.1 | -1.2 | -1.2 | -1.2 | -1.2 | -1.2 |
| Information Processing Equipment | -2.1 | -2.2 | -2.3 | -2.4 | -2.4 | -2.4 | -2.5 | -2.5 | -2.5 | -2.6 | -2.6 |
| Computers | -9.0 | -9.0 | -9.0 | -9.0 | -9.0 | -9.0 | -9.0 | -9.0 | -9.0 | -9.0 | -9.0 |
| Software | 0.9 | 0.8 | 0.6 | 0.6 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 |
| Communications Equipment | -2.6 | -2.6 | -2.6 | -2.6 | -2.7 | -2.7 | -2.8 | -2.8 | -2.7 | -2.7 | -2.7 |
| Other | 0.3 | 0.3 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| Industrial Equipment | 0.9 | 0.9 | 0.8 | 0.6 | 0.6 | 0.5 | 0.4 | 0.4 | 0.4 | 0.5 | 0.4 |
| Transportation Equipment | 0.4 | 0.4 | 0.3 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Light Vehicles (Net of used) | -0.4 | -0.3 | -0.3 | -0.4 | -0.5 | -0.7 | -0.7 | -0.7 | -0.7 | -0.6 | -0.6 |
| Aircraft | 1.8 | 1.8 | 1.7 | 1.6 | 1.5 | 1.4 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 |
| Other Transportation Equipment | 1.2 | 1.2 | 1.1 | 0.9 | 0.9 | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Other Equipment | 0.9 | 0.8 | 0.7 | 0.6 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |

TABLE 17

Price Deflators for Investment in Equipment and Software

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Level, 2000=100 | | | | | | | | | | | |
| Equipment & Software | 79.9 | 78.9 | 77.9 | 76.8 | 75.8 | 74.8 | 73.7 | 72.7 | 71.6 | 70.6 | 69.6 |
| Information Processing Equipment | 50.9 | 49.6 | 48.2 | 46.8 | 45.5 | 44.2 | 42.9 | 41.7 | 40.4 | 39.2 | 38.0 |
| Computers | 6.1 | 5.5 | 5.0 | 4.6 | 4.2 | 3.8 | 3.4 | 3.1 | 2.9 | 2.6 | 2.4 |
| Software | 112.7 | 113.7 | 114.6 | 115.6 | 116.7 | 117.7 | 118.7 | 119.8 | 121.0 | 122.1 | 123.2 |
| Communications Equipment | 49.1 | 47.8 | 46.5 | 45.2 | 44.0 | 42.8 | 41.6 | 40.4 | 39.3 | 38.1 | 37.1 |
| Other | 107.6 | 107.9 | 108.1 | 108.4 | 108.7 | 109.0 | 109.4 | 109.8 | 110.2 | 110.6 | 111.1 |
| Industrial Equipment | 134.7 | 135.3 | 135.8 | 136.4 | 136.9 | 137.4 | 137.9 | 138.3 | 138.8 | 139.2 | 139.6 |
| Transportation Equipment | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.5 | 118.4 | 118.3 | 118.3 | 118.2 | 118.2 |
| Light Vehicles (Net of used) | 95.8 | 95.2 | 94.7 | 94.2 | 93.6 | 93.1 | 92.5 | 91.9 | 91.3 | 90.8 | 90.3 |
| Aircraft | 190.5 | 193.1 | 195.6 | 198.2 | 200.7 | 203.3 | 205.8 | 208.4 | 211.0 | 213.6 | 216.2 |
| Other Transportation Equipment | 145.4 | 146.4 | 147.4 | 148.5 | 149.5 | 150.5 | 151.4 | 152.3 | 153.3 | 154.3 | 155.2 |
| Other Equipment | 132.2 | 132.7 | 133.1 | 133.6 | 134.0 | 134.4 | 134.8 | 135.1 | 135.5 | 135.8 | 136.2 |
| Percent Change | | | | | | | | | | | |
| Equipment & Software | -1.3 | -1.3 | -1.3 | -1.3 | -1.3 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 |
| Information Processing Equipment | -2.7 | -2.7 | -2.8 | -2.8 | -2.8 | -2.9 | -2.9 | -3.0 | -2.9 | -3.0 | -3.0 |
| Computers | -9.0 | -9.0 | -9.0 | -9.0 | -9.0 | -9.0 | -9.0 | -9.0 | -9.0 | -9.0 | -9.0 |
| Software | 0.9 | 0.9 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 0.9 | 0.9 |
| Communications Equipment | -2.7 | -2.7 | -2.7 | -2.7 | -2.7 | -2.8 | -2.8 | -2.8 | -2.8 | -2.8 | -2.8 |
| Other | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 |
| Industrial Equipment | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Transportation Equipment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 | -0.1 | 0.0 | 0.0 |
| Light Vehicles (Net of used) | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.6 | -0.7 | -0.7 | -0.6 | -0.6 | -0.6 |
| Aircraft | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 |
| Other Transportation Equipment | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Other Equipment | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 |

TABLE 18
Inventory Investment

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Chained 2000 Dollars | | | | | | | | | | |
| Changes | | | | | | | | | | |
| Total | 46.4 | 31.9 | 26.1 | 39.2 | 41.2 | 40.7 | 36.8 | 34.5 | 42.6 | 46.8 |
| Farm | 2.7 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonfarm | 43.9 | 31.6 | 26.5 | 39.9 | 41.9 | 41.5 | 37.5 | 35.1 | 43.4 | 47.6 |
| Manufacturing | 9.7 | -0.3 | 5.1 | 8.8 | 10.1 | 8.5 | 5.8 | 7.4 | 10.7 | 11.9 |
| Wholesale Trade | 25.8 | 12.5 | 9.8 | 12.8 | 14.7 | 15.3 | 14.0 | 14.1 | 16.4 | 17.5 |
| Retail Trade | 0.9 | 15.2 | 7.8 | 13.8 | 12.1 | 12.8 | 13.0 | 9.1 | 11.5 | 13.4 |
| Automotive | -7.4 | 8.2 | 1.8 | 4.6 | 2.8 | 4.8 | 6.4 | 2.5 | 3.4 | 4.1 |
| Other | 7.4 | 7.4 | 5.9 | 9.1 | 9.1 | 8.1 | 6.8 | 6.5 | 8.1 | 9.3 |
| Construction, Mining & Public Utilities | 1.5 | 0.6 | 0.4 | 0.6 | 0.9 | 0.8 | 0.7 | 0.6 | 0.7 | 0.7 |
| Levels | | | | | | | | | | |
| Total | 1635.1 | 1667.0 | 1693.1 | 1732.3 | 1773.5 | 1814.2 | 1851.0 | 1885.5 | 1928.1 | 1974.8 |
| Farm | 133.4 | 134.2 | 134.2 | 134.2 | 134.2 | 134.2 | 134.2 | 134.2 | 134.2 | 134.2 |
| Nonfarm | 1502.1 | 1533.7 | 1560.2 | 1600.1 | 1642.1 | 1683.5 | 1721.1 | 1756.2 | 1799.6 | 1847.2 |
| Manufacturing | 444.4 | 444.1 | 449.2 | 458.0 | 468.0 | 476.5 | 482.4 | 489.8 | 500.6 | 512.5 |
| Wholesale Trade | 409.4 | 421.9 | 431.7 | 444.5 | 459.2 | 474.5 | 488.4 | 502.6 | 518.9 | 536.4 |
| Retail Trade | 464.5 | 479.7 | 487.4 | 501.2 | 513.3 | 526.1 | 539.1 | 548.2 | 559.7 | 573.1 |
| Automotive | 153.9 | 162.1 | 163.9 | 168.5 | 171.3 | 176.1 | 182.5 | 185.0 | 188.4 | 192.4 |
| Other | 310.0 | 317.4 | 323.2 | 332.4 | 341.5 | 349.6 | 356.4 | 362.9 | 371.0 | 380.2 |
| Construction, Mining & Public Utilities | 56.8 | 57.4 | 57.9 | 58.5 | 59.4 | 60.3 | 61.0 | 61.6 | 62.2 | 63.0 |
| Billions of Dollars | | | | | | | | | | |
| Changes | | | | | | | | | | |
| Total | 53.5 | 37.4 | 30.7 | 45.9 | 48.1 | 47.8 | 43.4 | 40.6 | 50.2 | 55.3 |
| Farm | 2.9 | 1.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Nonfarm | 50.5 | 36.4 | 30.6 | 45.8 | 48.0 | 47.7 | 43.2 | 40.5 | 50.1 | 55.2 |
| Manufacturing | 12.1 | -0.3 | 5.8 | 9.7 | 10.9 | 9.1 | 6.2 | 7.9 | 11.3 | 12.5 |
| Wholesale Trade | 29.6 | 14.5 | 11.6 | 15.4 | 17.8 | 18.6 | 17.0 | 17.3 | 20.2 | 21.8 |
| Retail Trade | 0.9 | 16.4 | 8.6 | 15.1 | 13.3 | 14.3 | 14.6 | 10.3 | 13.1 | 15.2 |
| Automotive | -7.2 | 8.1 | 1.8 | 4.7 | 2.9 | 4.9 | 6.6 | 2.6 | 3.5 | 4.2 |
| Other | 8.1 | 8.3 | 6.8 | 10.4 | 10.4 | 9.4 | 8.0 | 7.8 | 9.6 | 10.9 |
| Construction, Mining & Public Utilities | 2.1 | 0.9 | 0.6 | 0.9 | 1.4 | 1.3 | 1.1 | 0.8 | 1.0 | 1.1 |
| Implicit Price Deflators, 2000=100 | | | | | | | | | | |
| Total | 117,266 | 117,520 | 117,668 | 117,704 | 117,709 | 117,941 | 117,976 | 118,148 | 118,551 | 119,190 |
| Farm | 136,484 | 140,213 | 140,248 | 140,695 | 141,957 | 142,649 | 142,878 | 142,878 | 143,003 | 143,036 |
| Nonfarm | 115,530 | 115,472 | 115,631 | 115,633 | 115,533 | 115,727 | 115,746 | 115,930 | 116,353 | 117,035 |
| Manufacturing | 123,627 | 119,072 | 113,401 | 110,404 | 108,558 | 107,475 | 106,583 | 105,886 | 105,513 | 105,288 |
| Merchant Wholesaler | 115,609 | 118,332 | 121,495 | 122,682 | 123,150 | 123,866 | 124,137 | 124,685 | 125,469 | 126,670 |
| Retail | 106,215 | 107,486 | 109,114 | 110,356 | 111,173 | 111,879 | 112,430 | 112,942 | 113,602 | 114,383 |
| Automotive | 98,041 | 98,204 | 99,776 | 101,069 | 101,805 | 102,261 | 102,599 | 102,835 | 103,129 | 103,499 |
| Other | 110,478 | 112,306 | 113,964 | 115,182 | 116,040 | 116,872 | 117,533 | 118,186 | 119,033 | 120,023 |
| Construction, Mining & Public Utilities | 145,340 | 145,909 | 150,105 | 151,552 | 151,972 | 152,776 | 152,994 | 153,627 | 154,586 | 156,138 |
| Implicit Price Deflators, Percent Change, SAAR | | | | | | | | | | |
| Total | 4.7 | 0.2 | 0.1 | 0.0 | 0.0 | 0.2 | 0.0 | 0.1 | 0.3 | 0.5 |
| Farm | 10.5 | 2.7 | 0.0 | 0.3 | 0.9 | 0.5 | 0.2 | 0.0 | 0.1 | 0.0 |
| Nonfarm | 4.1 | 0.0 | 0.1 | 0.0 | -0.1 | 0.2 | 0.0 | 0.2 | 0.4 | 0.6 |
| Manufacturing | 6.6 | -3.7 | -4.8 | -2.6 | -1.7 | -1.0 | -0.8 | -0.7 | -0.4 | -0.2 |
| Wholesale Trade | 4.5 | 2.4 | 2.7 | 1.0 | 0.4 | 0.6 | 0.2 | 0.4 | 0.6 | 1.0 |
| Retail Trade | 1.8 | 1.2 | 1.5 | 1.1 | 0.7 | 0.6 | 0.5 | 0.5 | 0.6 | 0.7 |
| Automotive | -0.1 | 0.2 | 1.6 | 1.3 | 0.7 | 0.4 | 0.3 | 0.2 | 0.3 | 0.4 |
| Other | 2.8 | 1.7 | 1.5 | 1.1 | 0.7 | 0.7 | 0.6 | 0.6 | 0.7 | 0.8 |
| Construction, Mining & Public Utilities | 1.8 | 0.4 | 2.9 | 1.0 | 0.3 | 0.5 | 0.1 | 0.4 | 0.6 | 1.0 |

TABLE 18
Inventory Investment

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Chained 2000 Dollars | | | | | | | | | | | |
| Changes | | | | | | | | | | | |
| Total | 47.6 | 45.4 | 49.6 | 53.5 | 56.4 | 58.1 | 61.8 | 65.1 | 68.6 | 73.5 | 77.7 |
| Farm | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonfarm | 48.4 | 46.1 | 50.4 | 54.4 | 57.3 | 59.0 | 62.8 | 66.2 | 69.7 | 74.7 | 79.0 |
| Manufacturing | 11.6 | 11.8 | 12.9 | 13.3 | 14.2 | 14.3 | 15.9 | 17.2 | 18.4 | 20.5 | 22.5 |
| Wholesale Trade | 17.8 | 18.4 | 19.1 | 20.1 | 21.2 | 22.2 | 23.7 | 25.1 | 26.4 | 28.2 | 29.9 |
| Retail Trade | 14.0 | 10.8 | 13.1 | 15.2 | 15.8 | 16.1 | 16.7 | 17.3 | 18.1 | 19.0 | 19.5 |
| Automotive | 4.3 | 0.3 | 2.3 | 3.7 | 3.8 | 3.8 | 3.5 | 3.6 | 3.6 | 3.5 | 3.4 |
| Other | 9.6 | 10.0 | 10.5 | 11.3 | 11.8 | 12.1 | 12.9 | 13.3 | 14.1 | 15.0 | 15.5 |
| Construction, Mining & Public Utilities | 0.8 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 |
| Levels | | | | | | | | | | | |
| Total | 2022.4 | 2067.8 | 2117.3 | 2170.8 | 2227.2 | 2285.3 | 2347.1 | 2412.2 | 2480.8 | 2554.3 | 2632.0 |
| Farm | 134.2 | 134.2 | 134.2 | 134.2 | 134.2 | 134.2 | 134.2 | 134.2 | 134.2 | 134.2 | 134.2 |
| Nonfarm | 1895.7 | 1941.8 | 1992.2 | 2046.6 | 2103.8 | 2162.9 | 2225.7 | 2291.9 | 2361.6 | 2436.3 | 2515.3 |
| Manufacturing | 524.0 | 535.8 | 548.7 | 562.0 | 576.3 | 590.6 | 606.5 | 623.8 | 642.2 | 662.8 | 685.2 |
| Wholesale Trade | 554.2 | 572.6 | 591.7 | 611.8 | 633.0 | 655.2 | 678.9 | 704.0 | 730.4 | 758.6 | 788.4 |
| Retail Trade | 587.1 | 597.8 | 611.0 | 626.2 | 642.0 | 658.1 | 674.9 | 692.1 | 710.2 | 729.2 | 748.7 |
| Automotive | 196.7 | 197.0 | 199.3 | 203.0 | 206.8 | 210.5 | 214.0 | 217.6 | 221.2 | 224.7 | 228.1 |
| Other | 389.9 | 399.8 | 410.4 | 421.6 | 433.4 | 445.6 | 458.5 | 471.8 | 485.8 | 500.8 | 516.4 |
| Construction, Mining & Public Utilities | 63.7 | 64.4 | 64.9 | 65.6 | 66.3 | 67.0 | 67.6 | 68.3 | 69.0 | 69.7 | 70.5 |
| Billions of Dollars | | | | | | | | | | | |
| Changes | | | | | | | | | | | |
| Total | 56.6 | 54.2 | 59.6 | 64.6 | 68.4 | 70.8 | 75.6 | 80.0 | 84.7 | 91.3 | 97.0 |
| Farm | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Nonfarm | 56.5 | 54.1 | 59.5 | 64.5 | 68.3 | 70.7 | 75.5 | 79.9 | 84.6 | 91.2 | 96.8 |
| Manufacturing | 12.1 | 12.3 | 13.4 | 13.8 | 14.7 | 14.7 | 16.2 | 17.4 | 18.6 | 20.6 | 22.5 |
| Wholesale Trade | 22.4 | 23.5 | 24.7 | 26.3 | 28.0 | 29.6 | 31.8 | 34.0 | 36.1 | 39.0 | 41.7 |
| Retail Trade | 15.9 | 12.2 | 15.1 | 17.5 | 18.3 | 18.7 | 19.4 | 20.1 | 21.1 | 22.3 | 22.9 |
| Automotive | 4.5 | 0.3 | 2.4 | 3.9 | 4.0 | 4.0 | 3.7 | 3.8 | 3.8 | 3.8 | 3.7 |
| Other | 11.4 | 11.9 | 12.6 | 13.6 | 14.3 | 14.7 | 15.7 | 16.3 | 17.3 | 18.5 | 19.3 |
| Construction, Mining & Public Utilities | 1.2 | 1.0 | 0.9 | 1.1 | 1.1 | 1.2 | 1.1 | 1.1 | 1.2 | 1.3 | 1.4 |
| Implicit Price Deflators, 2000=100 | | | | | | | | | | | |
| Total | 119 870 | 120 616 | 121 379 | 122 034 | 122 652 | 123 143 | 123 664 | 124 270 | 124 922 | 125 639 | 126 290 |
| Farm | 142 894 | 142 608 | 142 489 | 142 829 | 143 452 | 144 221 | 144 968 | 145 710 | 146 445 | 147 147 | 147 880 |
| Nonfarm | 117 772 | 118 588 | 119 408 | 120 082 | 120 697 | 121 167 | 121 672 | 122 266 | 122 909 | 123 623 | 124 265 |
| Manufacturing | 105 029 | 104 735 | 104 420 | 103 943 | 103 410 | 102 779 | 102 230 | 101 806 | 101 423 | 101 101 | 100 709 |
| Merchant Wholesaler | 127 989 | 129 496 | 131 014 | 132 377 | 133 696 | 134 826 | 135 977 | 137 205 | 138 492 | 139 851 | 141 101 |
| Retail | 115 197 | 116 031 | 116 877 | 117 615 | 118 276 | 118 820 | 119 366 | 119 982 | 120 637 | 121 362 | 122 069 |
| Automotive | 103 911 | 104 350 | 104 820 | 105 238 | 105 593 | 105 883 | 106 141 | 106 417 | 106 700 | 107 012 | 107 337 |
| Other | 121 042 | 122 075 | 123 108 | 124 005 | 124 814 | 125 483 | 126 167 | 126 944 | 127 775 | 128 692 | 129 576 |
| Construction, Mining & Public Utilities | 157 871 | 159 877 | 161 891 | 163 657 | 165 342 | 166 755 | 168 195 | 169 739 | 171 363 | 173 087 | 174 655 |
| Implicit Price Deflators, Percent Change, SAAR | | | | | | | | | | | |
| Total | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 | 0.5 |
| Farm | -0.1 | -0.2 | -0.1 | 0.2 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Nonfarm | 0.6 | 0.7 | 0.7 | 0.6 | 0.5 | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 | 0.5 |
| Manufacturing | -0.2 | -0.3 | -0.3 | -0.5 | -0.5 | -0.6 | -0.5 | -0.4 | -0.4 | -0.3 | -0.4 |
| Wholesale Trade | 1.0 | 1.2 | 1.2 | 1.0 | 1.0 | 0.8 | 0.9 | 0.9 | 0.9 | 1.0 | 0.9 |
| Retail Trade | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 |
| Automotive | 0.4 | 0.4 | 0.5 | 0.4 | 0.3 | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 |
| Other | 0.8 | 0.9 | 0.8 | 0.7 | 0.7 | 0.5 | 0.5 | 0.6 | 0.7 | 0.7 | 0.7 |
| Construction, Mining & Public Utilities | 1.1 | 1.3 | 1.3 | 1.1 | 1.0 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 0.9 |

TABLE 18
Inventory Investment

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Chained 2000 Dollars | | | | | | | | | | | |
| Changes | | | | | | | | | | | |
| Total | 78.5 | 80.6 | 85.5 | 93.4 | 98.8 | 99.8 | 104.1 | 112.1 | 117.2 | 123.8 | 131.6 |
| Farm | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonfarm | 79.8 | 81.9 | 86.9 | 95.0 | 100.4 | 101.5 | 105.8 | 114.0 | 119.1 | 125.8 | 133.7 |
| Manufacturing | 22.5 | 22.4 | 24.3 | 27.9 | 30.4 | 30.1 | 31.1 | 34.6 | 37.1 | 38.8 | 39.5 |
| Wholesale Trade | 30.6 | 32.0 | 33.9 | 36.7 | 38.6 | 39.7 | 41.4 | 44.4 | 46.5 | 49.3 | 53.2 |
| Retail Trade | 19.4 | 20.0 | 21.0 | 22.8 | 24.0 | 24.0 | 25.3 | 26.9 | 27.6 | 29.3 | 31.9 |
| Automotive | 3.3 | 3.4 | 3.4 | 3.6 | 4.0 | 3.7 | 3.5 | 3.4 | 3.1 | 3.1 | 3.3 |
| Other | 15.5 | 16.0 | 16.9 | 18.4 | 19.3 | 19.5 | 20.9 | 22.5 | 23.4 | 25.0 | 27.2 |
| Construction, Mining & Public Utilities | 0.7 | 0.6 | 0.6 | 0.7 | 0.7 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 |
| Levels | | | | | | | | | | | |
| Total | 2710.5 | 2791.1 | 2876.7 | 2970.1 | 3068.9 | 3168.7 | 3272.9 | 3385.0 | 3502.2 | 3625.9 | 3757.5 |
| Farm | 134.2 | 134.2 | 134.2 | 134.2 | 134.2 | 134.2 | 134.2 | 134.2 | 134.2 | 134.2 | 134.2 |
| Nonfarm | 2595.1 | 2677.0 | 2763.9 | 2858.9 | 2959.3 | 3060.8 | 3166.6 | 3280.6 | 3399.7 | 3525.5 | 3659.3 |
| Manufacturing | 707.7 | 730.1 | 754.4 | 782.4 | 812.7 | 842.8 | 873.9 | 908.5 | 945.6 | 984.3 | 1023.9 |
| Wholesale Trade | 819.1 | 851.1 | 885.0 | 921.7 | 960.3 | 1000.0 | 1041.4 | 1085.7 | 1132.2 | 1181.5 | 1234.8 |
| Retail Trade | 768.1 | 788.0 | 809.1 | 831.8 | 855.9 | 879.9 | 905.2 | 932.1 | 959.7 | 989.0 | 1020.9 |
| Automotive | 231.3 | 234.7 | 238.1 | 241.8 | 245.7 | 249.4 | 252.9 | 256.3 | 259.4 | 262.5 | 265.9 |
| Other | 531.9 | 547.9 | 564.9 | 583.3 | 602.6 | 622.1 | 643.0 | 665.5 | 688.9 | 713.8 | 741.0 |
| Construction, Mining & Public Utilities | 71.3 | 71.9 | 72.5 | 73.2 | 74.0 | 74.6 | 75.2 | 75.9 | 76.6 | 77.3 | 78.0 |
| Billions of Dollars | | | | | | | | | | | |
| Changes | | | | | | | | | | | |
| Total | 98.4 | 101.4 | 108.1 | 118.6 | 125.9 | 127.9 | 133.8 | 144.6 | 151.9 | 161.0 | 171.8 |
| Farm | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Nonfarm | 98.2 | 101.3 | 108.0 | 118.5 | 125.8 | 127.7 | 133.7 | 144.5 | 151.7 | 160.9 | 171.7 |
| Manufacturing | 22.4 | 22.2 | 24.0 | 27.4 | 29.6 | 29.2 | 29.9 | 33.1 | 35.3 | 36.7 | 37.2 |
| Wholesale Trade | 43.2 | 45.5 | 48.6 | 53.0 | 56.3 | 58.5 | 61.5 | 66.5 | 70.3 | 75.3 | 82.0 |
| Retail Trade | 22.9 | 23.7 | 25.1 | 27.2 | 28.9 | 28.9 | 30.5 | 32.5 | 33.4 | 35.6 | 38.8 |
| Automotive | 3.6 | 3.6 | 3.7 | 4.0 | 4.3 | 4.0 | 3.9 | 3.7 | 3.4 | 3.5 | 3.7 |
| Other | 19.4 | 20.1 | 21.3 | 23.3 | 24.5 | 24.8 | 26.6 | 28.8 | 30.0 | 32.1 | 35.0 |
| Construction, Mining & Public Utilities | 1.3 | 1.1 | 1.1 | 1.3 | 1.3 | 1.1 | 1.1 | 1.3 | 1.3 | 1.4 | 1.4 |
| Implicit Price Deflators, 2000=100 | | | | | | | | | | | |
| Total | 126.852 | 127.393 | 127.986 | 128.601 | 129.231 | 129.821 | 130.354 | 130.902 | 131.471 | 132.087 | 132.643 |
| Farm | 148.632 | 149.356 | 150.094 | 150.782 | 151.527 | 152.267 | 153.028 | 153.790 | 154.561 | 155.347 | 156.108 |
| Nonfarm | 124.813 | 125.341 | 125.922 | 126.528 | 127.148 | 127.727 | 128.245 | 128.778 | 129.335 | 129.938 | 130.481 |
| Manufacturing | 100.184 | 99.646 | 99.183 | 98.739 | 98.221 | 97.649 | 97.028 | 96.442 | 95.890 | 95.389 | 94.810 |
| Merchant Wholesaler | 142.281 | 143.442 | 144.652 | 145.893 | 147.249 | 148.579 | 149.853 | 151.142 | 152.455 | 153.816 | 155.134 |
| Retail | 122.689 | 123.279 | 123.908 | 124.551 | 125.140 | 125.675 | 126.134 | 126.589 | 127.056 | 127.564 | 128.006 |
| Automotive | 107.652 | 107.961 | 108.293 | 108.638 | 108.976 | 109.311 | 109.604 | 109.895 | 110.202 | 110.533 | 110.855 |
| Other | 130.335 | 131.053 | 131.814 | 132.590 | 133.289 | 133.913 | 134.445 | 134.971 | 135.506 | 136.089 | 136.584 |
| Construction, Mining & Public Utilities | 176.124 | 177.568 | 179.074 | 180.628 | 182.343 | 184.020 | 185.626 | 187.251 | 188.908 | 190.626 | 192.285 |
| Implicit Price Deflators, Percent Change, SAAR | | | | | | | | | | | |
| Total | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.5 | 0.4 |
| Farm | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Nonfarm | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.5 | 0.4 |
| Manufacturing | -0.5 | -0.5 | -0.5 | -0.4 | -0.5 | -0.6 | -0.6 | -0.6 | -0.6 | -0.5 | -0.6 |
| Wholesale Trade | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Retail Trade | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 |
| Automotive | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Other | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Construction, Mining & Public Utilities | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |

TABLE 19

Residential Construction

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Chained 2000 Dollars | | | | | | | | | | |
| Residential Construction | 572.7 | 490.5 | 482.5 | 496.7 | 514.8 | 523.8 | 522.0 | 518.7 | 520.5 | 528.8 |
| Permanent Site | 354.7 | 283.7 | 284.9 | 300.2 | 314.5 | 319.3 | 316.0 | 312.1 | 312.2 | 317.4 |
| Single-Family | 310.7 | 240.3 | 244.8 | 260.2 | 274.6 | 279.7 | 276.7 | 273.3 | 273.6 | 278.5 |
| Multi-Family | 44.2 | 43.9 | 40.5 | 40.3 | 40.0 | 39.8 | 39.4 | 38.9 | 38.7 | 39.0 |
| Other | 217.7 | 206.9 | 197.5 | 196.2 | 200.0 | 204.2 | 205.8 | 206.4 | 208.2 | 211.3 |
| Manufactured Homes | 5.9 | 5.4 | 6.3 | 6.8 | 7.3 | 7.5 | 7.5 | 7.6 | 7.9 | 8.3 |
| Improvements | 135.7 | 134.5 | 127.4 | 125.7 | 126.6 | 128.5 | 129.4 | 129.4 | 129.8 | 130.7 |
| Other, Incl. Commissions | 75.7 | 66.5 | 63.4 | 63.3 | 65.6 | 67.8 | 68.4 | 69.0 | 70.0 | 71.8 |
| Residential Equipment Investment | 9.9 | 9.8 | 10.0 | 10.3 | 10.5 | 10.7 | 10.7 | 10.8 | 10.9 | 11.1 |
| Percent Change | | | | | | | | | | |
| Residential Construction | -4.3 | -14.3 | -1.6 | 2.9 | 3.7 | 1.7 | -0.3 | -0.6 | 0.3 | 1.6 |
| Permanent Site | -5.5 | -20.0 | 0.4 | 5.4 | 4.8 | 1.5 | -1.0 | -1.2 | 0.0 | 1.7 |
| Single-Family | -7.6 | -22.7 | 1.8 | 6.3 | 5.6 | 1.8 | -1.1 | -1.2 | 0.1 | 1.8 |
| Multi-Family | 12.8 | -0.8 | -7.6 | -0.5 | -0.7 | -0.7 | -0.8 | -1.3 | -0.5 | 0.8 |
| Other | -2.2 | -4.9 | -4.5 | -0.7 | 1.9 | 2.1 | 0.8 | 0.3 | 0.8 | 1.5 |
| Manufactured Homes | -18.6 | -7.2 | 15.9 | 8.1 | 6.9 | 2.6 | -0.4 | 1.4 | 4.3 | 4.8 |
| Improvements | 5.0 | -0.8 | -5.3 | -1.4 | 0.8 | 1.4 | 0.8 | 0.0 | 0.3 | 0.7 |
| Other, Incl. Commissions | -11.7 | -12.2 | -4.7 | -0.1 | 3.7 | 3.3 | 0.9 | 0.8 | 1.5 | 2.6 |
| Residential Equipment Investment | 4.9 | -1.2 | 2.5 | 2.6 | 2.3 | 1.2 | 0.7 | 0.6 | 1.0 | 1.5 |
| Billions of Dollars | | | | | | | | | | |
| Residential Construction | 757.3 | 666.1 | 671.9 | 710.0 | 755.7 | 790.3 | 809.1 | 825.2 | 849.8 | 886.1 |
| Permanent Site | 472.1 | 389.0 | 400.7 | 433.7 | 467.0 | 487.9 | 496.6 | 504.0 | 518.0 | 541.1 |
| Single-Family | 415.4 | 330.7 | 346.3 | 378.3 | 410.1 | 429.1 | 435.9 | 441.8 | 453.6 | 473.7 |
| Multi-Family | 56.7 | 58.3 | 54.5 | 55.4 | 56.9 | 58.8 | 60.6 | 62.2 | 64.4 | 67.5 |
| Other | 285.1 | 277.0 | 271.2 | 276.3 | 288.7 | 302.5 | 312.5 | 321.2 | 331.8 | 345.0 |
| Manufactured Homes | 7.6 | 7.4 | 8.5 | 9.3 | 10.2 | 10.8 | 11.1 | 11.6 | 12.4 | 13.4 |
| Improvements | 178.8 | 181.3 | 175.7 | 177.3 | 182.6 | 189.4 | 195.0 | 199.1 | 203.8 | 209.5 |
| Other, Incl. Commissions | 98.7 | 88.4 | 87.0 | 89.7 | 96.0 | 102.3 | 106.5 | 110.6 | 115.6 | 122.1 |
| Residential Equipment Investment | 9.8 | 9.8 | 9.9 | 10.2 | 10.4 | 10.6 | 10.6 | 10.7 | 10.8 | 10.9 |
| Chained Price Deflators (2000=100) | | | | | | | | | | |
| Residential Construction | 132,307 | 135,812 | 139,271 | 142,929 | 146,782 | 150,869 | 154,991 | 159,084 | 163,263 | 167,562 |
| Permanent Site | 133,224 | 137,167 | 140,669 | 144,437 | 148,478 | 152,785 | 157,144 | 161,492 | 165,937 | 170,513 |
| Single-Family | 133,762 | 137,617 | 141,463 | 145,375 | 149,318 | 153,416 | 157,538 | 161,630 | 165,802 | 170,087 |
| Multi-Family | 128,240 | 132,995 | 134,465 | 137,329 | 142,005 | 147,755 | 153,764 | 159,887 | 166,238 | 172,858 |
| Other | 131.0 | 133.9 | 137.3 | 140.8 | 144.4 | 148.1 | 151.9 | 155.6 | 159.4 | 163.2 |
| Manufactured Homes | 130,646 | 134,955 | 135,103 | 136,617 | 139,876 | 144,103 | 148,486 | 152,876 | 157,381 | 162,035 |
| Improvements | 131,814 | 134,757 | 137,876 | 141,021 | 144,156 | 147,411 | 150,645 | 153,798 | 156,990 | 160,254 |
| Other, Incl. Commissions | 130,301 | 133,020 | 137,317 | 141,738 | 146,215 | 150,871 | 155,587 | 160,295 | 165,123 | 170,097 |
| Residential Equipment Investment | 99,283 | 99,652 | 98,868 | 98,934 | 99,156 | 99,189 | 99,142 | 98,961 | 98,733 | 98,493 |
| Percent Change | | | | | | | | | | |
| Residential Construction | 4.0 | 2.6 | 2.5 | 2.6 | 2.7 | 2.8 | 2.7 | 2.6 | 2.6 | 2.6 |
| Permanent Site | 3.8 | 3.0 | 2.6 | 2.7 | 2.8 | 2.9 | 2.9 | 2.8 | 2.8 | 2.8 |
| Single-Family | 3.8 | 2.9 | 2.8 | 2.8 | 2.7 | 2.7 | 2.7 | 2.6 | 2.6 | 2.6 |
| Multi-Family | 4.3 | 3.7 | 1.1 | 2.1 | 3.4 | 4.0 | 4.1 | 4.0 | 4.0 | 4.0 |
| Other | 4.3 | 2.2 | 2.5 | 2.5 | 2.5 | 2.6 | 2.5 | 2.4 | 2.4 | 2.4 |
| Manufactured Homes | 5.0 | 3.3 | 0.1 | 1.1 | 2.4 | 3.0 | 3.0 | 3.0 | 2.9 | 3.0 |
| Improvements | 4.9 | 2.2 | 2.3 | 2.3 | 2.2 | 2.3 | 2.2 | 2.1 | 2.1 | 2.1 |
| Other, Incl. Commissions | 3.1 | 2.1 | 3.2 | 3.2 | 3.2 | 3.2 | 3.1 | 3.0 | 3.0 | 3.0 |
| Residential Equipment Investment | 2.5 | 0.4 | -0.8 | 0.1 | 0.2 | 0.0 | 0.0 | -0.2 | -0.2 | -0.2 |

TABLE 19
Residential Construction

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Chained 2000 Dollars | | | | | | | | | | | |
| Residential Construction | 535.8 | 536.2 | 534.7 | 536.8 | 539.8 | 541.1 | 542.6 | 543.7 | 549.6 | 560.7 | 570.4 |
| Permanent Site | 321.8 | 321.2 | 319.5 | 319.7 | 320.2 | 319.4 | 318.7 | 317.7 | 320.3 | 326.7 | 332.1 |
| Single-Family | 282.2 | 280.7 | 277.9 | 277.3 | 276.9 | 275.4 | 274.0 | 272.2 | 274.0 | 279.7 | 284.2 |
| Multi-Family | 39.7 | 40.6 | 41.6 | 42.5 | 43.3 | 43.8 | 44.4 | 45.2 | 46.0 | 46.7 | 47.5 |
| Other | 213.9 | 214.9 | 215.2 | 217.1 | 219.6 | 221.8 | 224.2 | 226.4 | 229.7 | 234.5 | 238.8 |
| Manufactured Homes | 8.6 | 8.8 | 9.0 | 9.1 | 9.2 | 9.3 | 9.5 | 9.6 | 9.8 | 10.1 | 10.4 |
| Improvements | 132.0 | 132.7 | 133.1 | 134.3 | 136.4 | 138.3 | 140.3 | 142.1 | 144.0 | 146.4 | 148.9 |
| Other, Incl Commissions | 72.7 | 72.8 | 72.6 | 73.2 | 73.6 | 73.7 | 74.0 | 74.3 | 75.6 | 77.6 | 79.0 |
| Residential Equipment Investment | 11.3 | 11.5 | 11.7 | 12.0 | 12.3 | 12.6 | 13.0 | 13.4 | 13.8 | 14.2 | 14.7 |
| Percent Change | | | | | | | | | | | |
| Residential Construction | 1.3 | 0.1 | -0.3 | 0.4 | 0.6 | 0.2 | 0.3 | 0.2 | 1.1 | 2.0 | 1.7 |
| Permanent Site | 1.4 | -0.2 | -0.6 | 0.1 | 0.2 | -0.3 | -0.2 | -0.3 | 0.8 | 2.0 | 1.7 |
| Single-Family | 1.3 | -0.5 | -1.0 | -0.2 | -0.1 | -0.5 | -0.5 | -0.7 | 0.6 | 2.1 | 1.6 |
| Multi-Family | 1.8 | 2.2 | 2.4 | 2.1 | 1.9 | 1.3 | 1.4 | 1.7 | 1.7 | 1.6 | 1.9 |
| Other | 1.2 | 0.5 | 0.1 | 0.9 | 1.2 | 1.0 | 1.1 | 1.0 | 1.5 | 2.1 | 1.8 |
| Manufactured Homes | 3.7 | 2.7 | 1.9 | 1.0 | 1.2 | 2.0 | 1.9 | 1.2 | 1.9 | 2.5 | 3.1 |
| Improvements | 1.0 | 0.5 | 0.3 | 0.9 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.7 | 1.7 |
| Other, Incl Commissions | 1.3 | 0.2 | -0.3 | 0.8 | 0.6 | 0.2 | 0.4 | 0.4 | 1.7 | 2.7 | 1.9 |
| Residential Equipment Investment | 1.8 | 1.8 | 2.2 | 2.4 | 2.6 | 2.6 | 2.8 | 3.0 | 3.1 | 3.3 | 3.4 |
| Billions of Dollars | | | | | | | | | | | |
| Residential Construction | 921.3 | 946.0 | 967.8 | 996.6 | 1027.5 | 1055.6 | 1085.2 | 1115.1 | 1155.9 | 1209.8 | 1262.7 |
| Permanent Site | 563.7 | 578.1 | 590.6 | 607.1 | 624.2 | 639.0 | 654.5 | 670.1 | 693.8 | 727.0 | 759.3 |
| Single-Family | 492.3 | 502.2 | 509.7 | 521.3 | 533.4 | 543.5 | 554.0 | 563.9 | 581.6 | 608.6 | 633.9 |
| Multi-Family | 71.4 | 75.9 | 80.8 | 85.7 | 90.8 | 95.4 | 100.5 | 106.2 | 112.2 | 118.4 | 125.4 |
| Other | 357.6 | 367.9 | 377.3 | 389.6 | 403.3 | 416.6 | 430.7 | 445.0 | 462.1 | 482.9 | 503.4 |
| Manufactured Homes | 14.3 | 15.1 | 15.9 | 16.5 | 17.1 | 18.0 | 18.8 | 19.6 | 20.6 | 21.7 | 23.0 |
| Improvements | 216.0 | 221.4 | 226.6 | 233.2 | 241.4 | 249.5 | 257.9 | 266.3 | 275.2 | 285.3 | 296.0 |
| Other, Incl Commissions | 127.3 | 131.3 | 134.8 | 139.9 | 144.7 | 149.1 | 154.0 | 159.1 | 166.4 | 175.9 | 184.4 |
| Residential Equipment Investment | 11.1 | 11.2 | 11.5 | 11.7 | 12.0 | 12.2 | 12.6 | 12.9 | 13.3 | 13.7 | 14.1 |
| Chained Price Deflators (2000=100) | | | | | | | | | | | |
| Residential Construction | 171.942 | 176.422 | 181.009 | 185.647 | 190.349 | 195.093 | 199.986 | 205.068 | 210.312 | 215.761 | 221.354 |
| Permanent Site | 175.181 | 179.968 | 184.879 | 189.860 | 194.927 | 200.058 | 205.363 | 210.881 | 216.585 | 222.516 | 228.612 |
| Single-Family | 174.442 | 178.884 | 183.427 | 188.014 | 192.659 | 197.335 | 202.146 | 207.134 | 212.268 | 217.587 | 223.033 |
| Multi-Family | 179.745 | 186.933 | 194.337 | 201.907 | 209.708 | 217.733 | 226.129 | 234.914 | 244.071 | 253.704 | 263.738 |
| Other | 167.2 | 171.2 | 175.3 | 179.5 | 183.6 | 187.8 | 192.1 | 196.6 | 201.2 | 205.9 | 210.8 |
| Manufactured Homes | 166.829 | 171.790 | 176.833 | 181.909 | 187.075 | 192.319 | 197.765 | 203.423 | 209.267 | 215.382 | 221.692 |
| Improvements | 163.543 | 166.873 | 170.258 | 173.638 | 177.026 | 180.394 | 183.849 | 187.430 | 191.104 | 194.909 | 198.783 |
| Other, Incl Commissions | 175.176 | 180.382 | 185.724 | 191.146 | 196.659 | 202.247 | 208.010 | 214.010 | 220.211 | 226.652 | 233.273 |
| Residential Equipment Investment | 98.248 | 98.013 | 97.782 | 97.538 | 97.279 | 96.994 | 96.704 | 96.444 | 96.213 | 96.013 | 95.827 |
| Percent Change | | | | | | | | | | | |
| Residential Construction | 2.6 | 2.6 | 2.6 | 2.6 | 2.5 | 2.5 | 2.5 | 2.5 | 2.6 | 2.6 | 2.6 |
| Permanent Site | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 |
| Single-Family | 2.6 | 2.5 | 2.5 | 2.5 | 2.5 | 2.4 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 |
| Multi-Family | 4.0 | 4.0 | 4.0 | 3.9 | 3.9 | 3.8 | 3.9 | 3.9 | 3.9 | 3.9 | 4.0 |
| Other | 2.4 | 2.4 | 2.4 | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 2.4 |
| Manufactured Homes | 3.0 | 3.0 | 2.9 | 2.9 | 2.8 | 2.8 | 2.8 | 2.9 | 2.9 | 2.9 | 2.9 |
| Improvements | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 |
| Other, Incl Commissions | 3.0 | 3.0 | 3.0 | 2.9 | 2.9 | 2.8 | 2.8 | 2.9 | 2.9 | 2.9 | 2.9 |
| Residential Equipment Investment | -0.2 | -0.2 | -0.2 | -0.2 | -0.3 | -0.3 | -0.3 | -0.3 | -0.2 | -0.2 | -0.2 |

TABLE 19
Residential Construction

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Chained 2000 Dollars | | | | | | | | | | | |
| Residential Construction | 572.3 | 568.2 | 568.9 | 576.6 | 583.4 | 582.0 | 582.6 | 589.4 | 597.4 | 606.2 | 610.7 |
| Permanent Site | 331.6 | 326.3 | 324.7 | 328.3 | 331.5 | 328.2 | 326.3 | 329.2 | 332.9 | 336.9 | 337.9 |
| Single-Family | 282.4 | 275.9 | 273.4 | 276.3 | 278.6 | 274.4 | 271.8 | 274.5 | 278.2 | 282.5 | 283.4 |
| Multi-Family | 48.6 | 49.5 | 50.2 | 50.9 | 51.6 | 52.3 | 52.7 | 53.0 | 53.1 | 53.1 | 53.2 |
| Other | 241.4 | 242.7 | 245.2 | 249.4 | 253.2 | 255.4 | 258.2 | 262.1 | 266.5 | 271.4 | 275.2 |
| Manufactured Homes | 10.6 | 10.8 | 10.9 | 11.0 | 11.1 | 11.2 | 11.1 | 11.0 | 11.0 | 11.1 | 11.2 |
| Improvements | 151.2 | 153.0 | 154.8 | 157.2 | 159.8 | 162.1 | 164.3 | 166.7 | 169.3 | 172.3 | 175.4 |
| Other, Incl Commissions | 79.2 | 78.7 | 79.3 | 81.0 | 82.1 | 82.1 | 82.9 | 84.4 | 86.1 | 88.0 | 88.7 |
| Residential Equipment Investment | 15.2 | 15.7 | 16.2 | 16.8 | 17.4 | 17.9 | 18.5 | 19.1 | 19.8 | 20.4 | 21.0 |
| Percent Change | | | | | | | | | | | |
| Residential Construction | 0.3 | -0.7 | 0.1 | 1.4 | 1.2 | -0.2 | 0.1 | 1.2 | 1.4 | 1.5 | 0.8 |
| Permanent Site | -0.2 | -1.6 | -0.5 | 1.1 | 1.0 | -1.0 | -0.6 | 0.9 | 1.1 | 1.2 | 0.3 |
| Single-Family | -0.6 | -2.3 | -0.9 | 1.1 | 0.8 | -1.5 | -0.9 | 1.0 | 1.4 | 1.5 | 0.3 |
| Multi-Family | 2.2 | 1.8 | 1.4 | 1.4 | 1.5 | 1.2 | 0.8 | 0.6 | 0.2 | -0.1 | 0.2 |
| Other | 1.1 | 0.6 | 1.0 | 1.7 | 1.5 | 0.9 | 1.1 | 1.5 | 1.7 | 1.8 | 1.4 |
| Manufactured Homes | 2.4 | 1.2 | 1.2 | 1.2 | 1.1 | 0.0 | -0.6 | -0.4 | -0.1 | 0.6 | 0.7 |
| Improvements | 1.5 | 1.2 | 1.2 | 1.5 | 1.6 | 1.5 | 1.3 | 1.5 | 1.6 | 1.7 | 1.8 |
| Other, Incl Commissions | 0.2 | -0.6 | 0.8 | 2.0 | 1.4 | 0.0 | 1.0 | 1.8 | 2.1 | 2.1 | 0.9 |
| Residential Equipment Investment | 3.4 | 3.3 | 3.3 | 3.4 | 3.4 | 3.3 | 3.2 | 3.3 | 3.3 | 3.2 | 3.2 |
| Billions of Dollars | | | | | | | | | | | |
| Residential Construction | 1299.3 | 1322.9 | 1358.8 | 1413.0 | 1466.3 | 1500.3 | 1539.4 | 1596.3 | 1658.6 | 1725.6 | 1782.5 |
| Permanent Site | 778.5 | 787.1 | 804.7 | 836.1 | 867.1 | 882.0 | 900.2 | 932.7 | 968.5 | 1006.7 | 1037.1 |
| Single-Family | 645.4 | 646.1 | 656.2 | 679.7 | 702.1 | 708.4 | 718.6 | 743.1 | 771.2 | 802.0 | 824.1 |
| Multi-Family | 133.2 | 140.9 | 148.5 | 156.5 | 165.0 | 173.6 | 181.6 | 189.6 | 197.3 | 204.7 | 213.0 |
| Other | 520.7 | 535.8 | 554.1 | 576.8 | 599.2 | 618.4 | 639.2 | 663.6 | 690.1 | 718.9 | 745.4 |
| Manufactured Homes | 24.3 | 25.3 | 26.3 | 27.4 | 28.5 | 29.3 | 29.9 | 30.6 | 31.5 | 32.6 | 33.7 |
| Improvements | 306.5 | 316.2 | 326.2 | 337.7 | 349.9 | 362.0 | 373.5 | 386.1 | 399.6 | 414.3 | 429.6 |
| Other, Incl Commissions | 190.0 | 194.4 | 201.6 | 211.7 | 220.8 | 227.1 | 235.8 | 246.9 | 259.0 | 272.0 | 282.1 |
| Residential Equipment Investment | 14.5 | 15.0 | 15.5 | 16.0 | 16.5 | 17.1 | 17.6 | 18.2 | 18.8 | 19.5 | 20.1 |
| Chained Price Deflators (2000=100) | | | | | | | | | | | |
| Residential Construction | 227.037 | 232.835 | 238.853 | 245.057 | 251.352 | 257.778 | 264.205 | 270.811 | 277.615 | 284.664 | 291.860 |
| Permanent Site | 234.826 | 241.192 | 247.813 | 254.650 | 261.609 | 268.739 | 275.909 | 283.294 | 290.913 | 298.812 | 306.893 |
| Single-Family | 228.553 | 234.172 | 239.990 | 245.981 | 252.045 | 258.219 | 264.389 | 270.715 | 277.215 | 283.930 | 290.781 |
| Multi-Family | 274.113 | 284.828 | 296.003 | 307.600 | 319.568 | 331.982 | 344.574 | 357.677 | 371.355 | 385.720 | 400.569 |
| Other | 215.7 | 220.7 | 225.9 | 231.3 | 236.7 | 242.1 | 247.6 | 253.2 | 258.9 | 264.8 | 270.9 |
| Manufactured Homes | 228.142 | 234.722 | 241.525 | 248.514 | 255.636 | 262.949 | 270.231 | 277.741 | 285.518 | 293.639 | 301.936 |
| Improvements | 202.671 | 206.598 | 210.663 | 214.834 | 219.013 | 223.235 | 227.388 | 231.627 | 235.966 | 240.443 | 244.980 |
| Other, Incl Commissions | 240.018 | 246.916 | 254.086 | 261.492 | 269.017 | 276.715 | 284.455 | 292.423 | 300.638 | 309.158 | 317.881 |
| Residential Equipment Investment | 95.650 | 95.506 | 95.394 | 95.304 | 95.231 | 95.197 | 95.186 | 95.204 | 95.261 | 95.361 | 95.511 |
| Percent Change | | | | | | | | | | | |
| Residential Construction | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| Permanent Site | 2.7 | 2.7 | 2.7 | 2.8 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 |
| Single-Family | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| Multi-Family | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.8 | 3.8 | 3.8 | 3.9 | 3.8 |
| Other | 2.3 | 2.3 | 2.4 | 2.4 | 2.3 | 2.3 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 |
| Manufactured Homes | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 |
| Improvements | 2.0 | 1.9 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 |
| Other, Incl Commissions | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 |
| Residential Equipment Investment | -0.2 | -0.2 | -0.1 | -0.1 | -0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 |

TABLE 20
Housing Market Indicators

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Housing Starts and Sales- Millions of Units | | | | | | | | | | |
| Total | 1 819 | 1 539 | 1 585 | 1 690 | 1 743 | 1 738 | 1 696 | 1 661 | 1 655 | 1 679 |
| Single-Family | 1 478 | 1 198 | 1 255 | 1 350 | 1 409 | 1 411 | 1 377 | 1 350 | 1 346 | 1 366 |
| Multi-Family | 0 341 | 0 341 | 0 330 | 0 339 | 0 334 | 0 327 | 0 320 | 0 312 | 0 310 | 0 313 |
| Shipments of Mfg. Houses | 0 118 | 0 111 | 0 133 | 0 142 | 0 151 | 0 153 | 0 150 | 0 151 | 0 157 | 0 163 |
| Sales of Existing Houses | | | | | | | | | | |
| Single-Family | 5 697 | 5 269 | 5 084 | 5 140 | 5 318 | 5 451 | 5 455 | 5 453 | 5 484 | 5 579 |
| Condos & Co-ops | 0 803 | 0 723 | 0 691 | 0 699 | 0 723 | 0 741 | 0 742 | 0 742 | 0 746 | 0 759 |
| Sales of New Houses | 1 070 | 1 078 | 1 027 | 0 995 | 0 992 | 0 990 | 0 963 | 0 946 | 0 944 | 0 963 |
| New Houses Offered for Sale | 0 553 | 0 507 | 0 442 | 0 388 | 0 364 | 0 356 | 0 350 | 0 344 | 0 338 | 0 334 |
| House Prices - Thousands of Dollars | | | | | | | | | | |
| Average, Existing Houses | 270 0 | 261 3 | 263 4 | 273 1 | 284 2 | 295 9 | 308 3 | 320 7 | 333 4 | 346 7 |
| (Percent change) | 1 4 | -3 2 | 0 8 | 3 7 | 4 1 | 4 1 | 4 2 | 4 0 | 4 0 | 4 0 |
| Median, Existing Houses | 222 4 | 215 7 | 217 4 | 225 2 | 234 2 | 243 7 | 253 7 | 263 7 | 274 0 | 284 7 |
| (Percent change) | 2 3 | -3 0 | 0 8 | 3 6 | 4 0 | 4 0 | 4 1 | 4 0 | 3 9 | 3 9 |
| Average, New Houses | 302 3 | 287 4 | 292 1 | 296 1 | 306 7 | 318 5 | 330 0 | 340 8 | 351 7 | 363 1 |
| (Percent change) | 4 3 | -4 9 | 1 7 | 1 4 | 3 6 | 3 8 | 3 6 | 3 3 | 3 2 | 3 2 |
| Median, New Houses | 241 1 | 234 2 | 238 9 | 242 2 | 250 9 | 260 5 | 269 9 | 278 7 | 287 6 | 296 9 |
| (Percent change) | 3 0 | -2 9 | 2 0 | 1 4 | 3 6 | 3 8 | 3 6 | 3 3 | 3 2 | 3 2 |
| Price of 1996-Style House | 264 2 | 263 5 | 267 7 | 274 3 | 281 6 | 289 3 | 297 1 | 304 9 | 312 9 | 321 0 |
| (Percent change) | 4 1 | -0 2 | 1 6 | 2 5 | 2 6 | 2 8 | 2 7 | 2 6 | 2 6 | 2 6 |
| OFHEO Housing Price Index (1980Q1=100) | 399 6 | 391 8 | 396 5 | 412 6 | 431 1 | 450 5 | 471 0 | 491 9 | 513 4 | 535 9 |
| (Percent change) | 8 6 | -2 0 | 1 2 | 4 1 | 4 5 | 4 5 | 4 6 | 4 4 | 4 4 | 4 4 |
| OFHEO HPI - Purchase Only (1990Q4=100) | 230 3 | 227 1 | 229 9 | 239 3 | 250 2 | 261 7 | 273 7 | 286 0 | 298 7 | 311 9 |
| (Percent change) | 7 3 | -1 4 | 1 2 | 4 1 | 4 5 | 4 6 | 4 6 | 4 5 | 4 4 | 4 4 |
| Interest Rates - Percent | | | | | | | | | | |
| Conventional 30-Year Fixed | 6 4 | 6 3 | 6 6 | 6 9 | 7 0 | 7 0 | 6 85 | 6 85 | 6 85 | 6 85 |
| 1-Year Treasury Yield | 4 9 | 5 0 | 5 0 | 5 1 | 5 1 | 5 1 | 4 90 | 4 90 | 4 90 | 4 90 |
| Addenda: | | | | | | | | | | |
| Financial Obligations Ratio | | | | | | | | | | |
| Percent of Disposable Income | 19 3 | 19 3 | 19 1 | 19 0 | 19 1 | 19 2 | 19 3 | 19 3 | 19 2 | 19 2 |
| Rental Vacancy Rate, % | 9 7 | 9 4 | 9 1 | 9 0 | 8 9 | 8 8 | 8 6 | 8 5 | 8 4 | 8 3 |
| Single-Family Affordability Index | 1 1 | 1 1 | 1 1 | 1 1 | 1 1 | 1 1 | 1 15 | 1 15 | 1 14 | 1 14 |
| Households (Millions) | | | | | | | | | | |
| (Percent change) | 1 3 | 1 1 | 1 1 | 1 1 | 1 1 | 1 1 | 1 0 | 1 0 | 1 0 | 1 0 |

TABLE 20
Housing Market Indicators

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Housing Starts and Sales- Millions of Units | | | | | | | | | | | |
| Total | 1 685 | 1 671 | 1 657 | 1 644 | 1 630 | 1 608 | 1 592 | 1 576 | 1 580 | 1 602 | 1 612 |
| Single-Family | 1 366 | 1 345 | 1 323 | 1 305 | 1 286 | 1 263 | 1 243 | 1 221 | 1 221 | 1 239 | 1 242 |
| Multi-Family | 0 319 | 0 327 | 0 334 | 0 339 | 0 344 | 0 346 | 0 350 | 0 355 | 0 359 | 0 363 | 0 370 |
| Shipments of Mfg. Houses | 0 168 | 0 171 | 0 172 | 0 171 | 0 170 | 0 171 | 0 172 | 0 171 | 0 172 | 0 175 | 0 178 |
| Sales of Existing Houses | 6 385 | 6 359 | 6 332 | 6 323 | 6 310 | 6 279 | 6 257 | 6 236 | 6 286 | 6 395 | 6 456 |
| Single-Family | 5 620 | 5 597 | 5 574 | 5 566 | 5 555 | 5 527 | 5 508 | 5 489 | 5 533 | 5 630 | 5 683 |
| Condos & Co-ops | 0 764 | 0 761 | 0 758 | 0 757 | 0 755 | 0 752 | 0 749 | 0 746 | 0 752 | 0 766 | 0 773 |
| Sales of New Houses | 0 958 | 0 936 | 0 914 | 0 897 | 0 879 | 0 856 | 0 837 | 0 819 | 0 820 | 0 838 | 0 837 |
| New Houses Offered for Sale | 0 332 | 0 332 | 0 332 | 0 333 | 0 334 | 0 334 | 0 335 | 0 335 | 0 335 | 0 334 | 0 334 |
| House Prices - Thousands of Dollars | | | | | | | | | | | |
| Average, Existing Houses | 360 3 | 374 7 | 389 8 | 405 7 | 422 0 | 438 9 | 456 4 | 475 1 | 494 7 | 515 4 | 537 2 |
| (Percent change) | 3 9 | 4 0 | 4 0 | 4 1 | 4 0 | 4 0 | 4 0 | 4 1 | 4 1 | 4 2 | 4 2 |
| Median, Existing Houses | 295 7 | 307 4 | 319 6 | 332 4 | 345 7 | 359 3 | 373 6 | 388 6 | 404 5 | 421 3 | 438 9 |
| (Percent change) | 3 9 | 3 9 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 |
| Average, New Houses | 374 9 | 387 7 | 399 0 | 416 3 | 432 6 | 449 0 | 465 8 | 483 4 | 501 6 | 520 5 | 540 3 |
| (Percent change) | 3 3 | 3 4 | 2 9 | 4 3 | 3 9 | 3 8 | 3 8 | 3 8 | 3 8 | 3 8 | 3 8 |
| Median, New Houses | 306 6 | 317 1 | 328 6 | 339 7 | 353 1 | 366 5 | 380 4 | 394 8 | 409 7 | 425 2 | 441 4 |
| (Percent change) | 3 3 | 3 4 | 3 6 | 3 4 | 3 9 | 3 8 | 3 8 | 3 8 | 3 8 | 3 8 | 3 8 |
| Price of 1996-Style House | 329 3 | 338 0 | 346 8 | 355 8 | 364 6 | 373 5 | 382 6 | 392 1 | 401 8 | 412 0 | 422 4 |
| (Percent change) | 2 6 | 2 6 | 2 6 | 2 6 | 2 5 | 2 4 | 2 4 | 2 5 | 2 5 | 2 5 | 2 5 |
| OFHEO Housing Price Index (1980Q1=100) | 559 2 | 583 7 | 609 7 | 637 0 | 665 3 | 694 6 | 725 3 | 757 9 | 792 4 | 828 9 | 867 4 |
| (Percent change) | 4 3 | 4 4 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 |
| OFHEO HPI - Purchase Only (1990Q4=100) | 325 6 | 340 1 | 355 4 | 371 4 | 388 1 | 405 3 | 423 4 | 442 6 | 462 9 | 484 4 | 507 1 |
| (Percent change) | 4 4 | 4 4 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 | 0 0 |
| Interest Rates - Percent | | | | | | | | | | | |
| Conventional 30-Year Fixed | 6 85 | 6 85 | 6 85 | 6 85 | 6 85 | 6 85 | 6 85 | 6 85 | 6 85 | 6 85 | 6 85 |
| 1-Year Treasury Yield | 4 90 | 4 90 | 4 90 | 4 90 | 4 90 | 4 90 | 4 90 | 4 90 | 4 90 | 4 90 | 4 90 |
| Addenda: | | | | | | | | | | | |
| Financial Obligations Ratio | | | | | | | | | | | |
| Percent of Disposable Income | 19 0 | 18 8 | 18 6 | 18 5 | 18 5 | 18 4 | 18 3 | 18 2 | 18 0 | 17 9 | 17 8 |
| Rental Vacancy Rate, % | 8 1 | 8 1 | 8 1 | 8 1 | 8 1 | 8 1 | 8 0 | 8 0 | 7 9 | 7 9 | 7 8 |
| Single-Family Affordability Index | 1 14 | 1 14 | 1 14 | 1 14 | 1 14 | 1 14 | 1 14 | 1 14 | 1 14 | 1 14 | 1 13 |
| Households (Millions) | 128 5 | 129 7 | 130 9 | 132 1 | 133 3 | 134 5 | 135 7 | 136 9 | 138 1 | 139 3 | 140 5 |
| (Percent change) | 1 0 | 1 0 | 0 9 | 0 9 | 0 9 | 0 9 | 0 9 | 0 9 | 0 9 | 0 9 | 0 9 |

TABLE 20
Housing Market Indicators

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|---|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| Housing Starts and Sales- Millions of Units | | | | | | | | | | | |
| Total | 1 591 | 1 554 | 1 540 | 1 552 | 1 550 | 1 519 | 1 506 | 1 511 | 1 516 | 1 522 | 1 517 |
| Single-Family | 1 214 | 1 173 | 1 156 | 1 163 | 1 156 | 1 123 | 1 110 | 1 114 | 1 122 | 1 131 | 1 126 |
| Multi-Family | 0 377 | 0 381 | 0 384 | 0 389 | 0 393 | 0 395 | 0 396 | 0 396 | 0 394 | 0 391 | 0 391 |
| Shipments of Mfg. Houses | 0 180 | 0 180 | 0 180 | 0 180 | 0 179 | 0 177 | 0 173 | 0 169 | 0 167 | 0 166 | 0 165 |
| Sales of Existing Houses | | | | | | | | | | | |
| Single-Family | 6 414 | 6 326 | 6 317 | 6 382 | 6 407 | 6 345 | 6 343 | 6 394 | 6 459 | 6 530 | 6 558 |
| Condos & Co-ops | 0 768 | 0 757 | 0 756 | 0 764 | 0 767 | 0 760 | 0 759 | 0 765 | 0 773 | 0 782 | 0 785 |
| Sales of New Houses | 0 808 | 0 771 | 0 758 | 0 765 | 0 756 | 0 725 | 0 716 | 0 720 | 0 728 | 0 735 | 0 729 |
| New Houses Offered for Sale | 0 336 | 0 337 | 0 336 | 0 336 | 0 336 | 0 337 | 0 336 | 0 336 | 0 335 | 0 335 | 0 335 |
| House Prices - Thousands of Dollars | | | | | | | | | | | |
| Average, Existing Houses | 559.9 | 583.6 | 608.4 | 634.6 | 661.9 | 690.3 | 719.7 | 750.3 | 782.3 | 815.9 | 851.0 |
| (Percent change) | 4.2 | 4.2 | 4.3 | 4.3 | 4.3 | 4.3 | 4.3 | 4.2 | 4.3 | 4.3 | 4.3 |
| Median, Existing Houses | 457.4 | 476.5 | 496.7 | 517.9 | 540.0 | 563.1 | 586.9 | 611.6 | 637.6 | 664.8 | 693.3 |
| (Percent change) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Average, New Houses | 560.7 | 581.5 | 603.2 | 625.6 | 648.8 | 672.4 | 696.5 | 721.4 | 747.1 | 773.9 | 793.4 |
| (Percent change) | 3.8 | 3.7 | 3.7 | 3.7 | 3.7 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 2.5 |
| Median, New Houses | 458.1 | 475.2 | 493.0 | 511.4 | 530.4 | 549.8 | 569.5 | 589.9 | 611.0 | 632.9 | 649.0 |
| (Percent change) | 3.8 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.6 | 3.6 | 3.6 | 3.6 | 2.5 |
| Price of 1996-Style House | 433.0 | 443.8 | 455.0 | 466.6 | 478.3 | 490.3 | 502.3 | 514.6 | 527.3 | 540.4 | 553.8 |
| (Percent change) | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 |
| OFHEO Housing Price Index (1980Q1=100) | 907.7 | 950.0 | 994.5 | 1041.6 | 1090.9 | 1142.4 | 1195.9 | 1251.8 | 1310.7 | 1372.7 | 1437.7 |
| (Percent change) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| OFHEO HPI - Purchase Only (1990Q4=100) | 530.8 | 555.7 | 581.9 | 609.6 | 638.6 | 668.9 | 700.4 | 733.4 | 768.0 | 804.5 | 842.8 |
| (Percent change) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest Rates - Percent | | | | | | | | | | | |
| Conventional 30-Year Fixed | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 |
| 1-Year Treasury Yield | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 |
| Addenda: | | | | | | | | | | | |
| Financial Obligations Ratio | | | | | | | | | | | |
| Percent of Disposable Income | 17.7 | 17.6 | 17.5 | 17.4 | 17.3 | 17.3 | 17.2 | 17.1 | 17.1 | 17.0 | 17.0 |
| Rental Vacancy Rate, % | 7.8 | 7.8 | 7.8 | 7.8 | 7.9 | 7.9 | 7.9 | 8.0 | 8.0 | 8.0 | 8.0 |
| Single-Family Affordability Index | 1.13 | 1.13 | 1.12 | 1.12 | 1.12 | 1.11 | 1.11 | 1.10 | 1.09 | 1.09 | 1.08 |
| Households (Millions) | 141.7 | 142.9 | 144.0 | 145.2 | 146.3 | 147.3 | 148.4 | 149.4 | 150.5 | 151.5 | 152.6 |
| (Percent change) | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |

TABLE 21

Nonresidential Construction

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Billions of Chained 2000 Dollars | | | | | | | | | | |
| Nonresidential Construction | 274.4 | 296.9 | 301.0 | 300.2 | 306.0 | 309.9 | 311.9 | 311.6 | 314.2 | 317.6 |
| Commercial & Health Care | 111.8 | 121.7 | 121.4 | 120.2 | 127.0 | 132.1 | 135.4 | 135.8 | 136.5 | 137.8 |
| Manufacturing | 22.0 | 23.7 | 27.1 | 29.6 | 33.3 | 35.8 | 37.2 | 37.9 | 38.6 | 39.0 |
| Power & Communications | 34.6 | 37.6 | 41.9 | 42.6 | 43.9 | 44.7 | 43.1 | 40.8 | 41.1 | 41.2 |
| Power | 21.5 | 24.4 | 27.6 | 27.7 | 28.5 | 29.1 | 27.5 | 25.0 | 25.2 | 24.9 |
| Communications | 13.3 | 13.3 | 14.3 | 15.0 | 15.5 | 15.7 | 15.8 | 15.9 | 16.1 | 16.4 |
| Mining & Petroleum | 40.5 | 43.4 | 41.4 | 38.5 | 33.6 | 29.4 | 27.3 | 26.2 | 25.0 | 24.6 |
| Other | 59.2 | 64.1 | 64.9 | 66.8 | 68.2 | 69.5 | 71.3 | 73.4 | 75.8 | 78.0 |
| Percent Change | | | | | | | | | | |
| Nonresidential Construction | 9.1 | 8.2 | 1.4 | -0.3 | 1.9 | 1.3 | 0.6 | -0.1 | 0.8 | 1.1 |
| Commercial & Health Care | 7.1 | 8.8 | -0.2 | -1.0 | 5.7 | 4.0 | 2.5 | 0.3 | 0.5 | 1.0 |
| Manufacturing | 12.1 | 7.6 | 14.6 | 9.0 | 12.6 | 7.5 | 3.8 | 2.0 | 1.8 | 1.0 |
| Power & Communications | 3.3 | 8.8 | 11.4 | 1.9 | 2.9 | 1.8 | -3.5 | -5.4 | 0.9 | 0.2 |
| Power | -0.9 | 13.5 | 13.3 | 0.2 | 2.9 | 2.1 | -5.6 | -8.9 | 0.6 | -0.9 |
| Communications | 11.9 | 0.0 | 7.4 | 5.2 | 2.9 | 1.3 | 0.7 | 0.8 | 1.4 | 1.9 |
| Mining & Petroleum | 11.2 | 7.1 | -4.5 | -7.0 | -12.8 | -12.4 | -7.4 | -3.9 | -4.5 | -1.6 |
| Other | 13.4 | 8.3 | 1.2 | 2.9 | 2.0 | 2.0 | 2.5 | 3.0 | 3.2 | 2.9 |
| Billions of Dollars | | | | | | | | | | |
| Nonresidential Construction | 411.6 | 460.4 | 464.4 | 461.9 | 478.7 | 499.0 | 517.8 | 533.4 | 555.3 | 580.1 |
| Commercial & Health Care | 152.9 | 174.6 | 175.1 | 176.0 | 191.7 | 207.1 | 220.4 | 229.5 | 239.3 | 250.8 |
| Manufacturing | 29.0 | 32.8 | 38.7 | 43.5 | 50.9 | 56.9 | 61.4 | 65.1 | 68.8 | 72.1 |
| Power & Communications | 44.6 | 51.0 | 58.9 | 61.9 | 65.5 | 68.5 | 68.1 | 66.1 | 68.5 | 70.5 |
| Power | 29.1 | 34.4 | 39.7 | 40.7 | 42.9 | 45.0 | 43.6 | 40.9 | 42.2 | 42.9 |
| Communications | 15.5 | 16.6 | 19.2 | 21.2 | 22.6 | 23.5 | 24.4 | 25.3 | 26.3 | 27.6 |
| Mining & Petroleum | 107.3 | 114.2 | 101.8 | 85.9 | 71.0 | 61.0 | 55.6 | 52.8 | 50.3 | 49.7 |
| Other | 77.8 | 87.9 | 90.0 | 94.6 | 99.6 | 105.5 | 112.3 | 120.0 | 128.4 | 137.0 |
| Chained Price Deflators (2000=100) | | | | | | | | | | |
| Nonresidential Construction | 149.9 | 155.1 | 154.3 | 153.9 | 156.4 | 161.0 | 166.0 | 171.2 | 176.7 | 182.7 |
| Commercial & Health Care | 136.6 | 143.5 | 144.2 | 146.4 | 150.9 | 156.7 | 162.8 | 168.9 | 175.4 | 182.0 |
| Manufacturing | 131.9 | 138.5 | 142.4 | 147.2 | 152.7 | 158.9 | 165.2 | 171.6 | 178.2 | 185.0 |
| Power & Communications | 129.0 | 135.5 | 140.7 | 145.0 | 149.2 | 153.4 | 157.8 | 162.1 | 166.5 | 171.1 |
| Power | 135.3 | 140.9 | 143.8 | 146.8 | 150.4 | 154.6 | 159.0 | 163.4 | 167.8 | 172.3 |
| Communications | 116.5 | 124.5 | 134.0 | 140.9 | 145.9 | 150.2 | 154.6 | 158.8 | 163.1 | 167.6 |
| Mining & Petroleum | 265.3 | 263.1 | 245.7 | 223.0 | 211.3 | 207.2 | 204.0 | 201.4 | 200.9 | 201.7 |
| Other | 131.2 | 137.0 | 138.7 | 141.6 | 146.1 | 151.7 | 157.5 | 163.4 | 169.4 | 175.7 |
| Percent Change | | | | | | | | | | |
| Nonresidential Construction | 11.4 | 3.4 | -0.5 | -0.3 | 1.7 | 2.9 | 3.1 | 3.1 | 3.3 | 3.4 |
| Commercial & Health Care | 7.6 | 5.0 | 0.4 | 1.6 | 3.1 | 3.8 | 3.9 | 3.8 | 3.8 | 3.8 |
| Manufacturing | 7.4 | 5.0 | 2.8 | 3.4 | 3.8 | 4.1 | 4.0 | 3.9 | 3.8 | 3.8 |
| Power & Communications | 4.7 | 5.0 | 3.8 | 3.1 | 2.9 | 2.8 | 2.9 | 2.7 | 2.7 | 2.7 |
| Power | 5.6 | 4.1 | 2.1 | 2.1 | 2.5 | 2.8 | 2.8 | 2.7 | 2.7 | 2.7 |
| Communications | 3.0 | 6.9 | 7.6 | 5.2 | 3.6 | 2.9 | 2.9 | 2.8 | 2.7 | 2.8 |
| Mining & Petroleum | 26.5 | -0.8 | -6.6 | -9.3 | -5.3 | -1.9 | -1.6 | -1.3 | -0.2 | 0.4 |
| Other | 6.5 | 4.4 | 1.2 | 2.1 | 3.2 | 3.8 | 3.8 | 3.7 | 3.7 | 3.7 |
| Rental Cost of Capital, Index | | | | | | | | | | |
| Buildings & Other Structures | 0.081 | 0.084 | 0.088 | 0.094 | 0.100 | 0.105 | 0.107 | 0.112 | 0.116 | 0.121 |
| Corporate | 0.117 | 0.118 | 0.120 | 0.124 | 0.130 | 0.136 | 0.141 | 0.145 | 0.151 | 0.156 |
| Limited Partnership | 0.087 | 0.092 | 0.099 | 0.107 | 0.115 | 0.121 | 0.123 | 0.128 | 0.134 | 0.140 |
| Public | 0.065 | 0.068 | 0.076 | 0.088 | 0.098 | 0.104 | 0.106 | 0.110 | 0.116 | 0.121 |
| Public Utilities | 0.072 | 0.076 | 0.083 | 0.089 | 0.094 | 0.097 | 0.098 | 0.100 | 0.103 | 0.106 |
| Communications | 0.062 | 0.066 | 0.075 | 0.082 | 0.087 | 0.090 | 0.091 | 0.093 | 0.096 | 0.099 |
| Other | 0.078 | 0.081 | 0.087 | 0.093 | 0.097 | 0.101 | 0.102 | 0.104 | 0.107 | 0.110 |

TABLE 21
Nonresidential Construction

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Billions of Chained 2000 Dollars | | | | | | | | | | | |
| Nonresidential Construction | 322 0 | 326 2 | 331 1 | 337 2 | 343 5 | 349 6 | 355 2 | 360 5 | 365 8 | 371 0 | 376 9 |
| Commercial & Health Care | 139 2 | 140 3 | 141 9 | 144 8 | 148 5 | 152 1 | 155 3 | 158 2 | 160 7 | 162 9 | 165 8 |
| Manufacturing | 39 6 | 40 1 | 40 7 | 41 4 | 41 8 | 42 0 | 42 4 | 42 6 | 42 9 | 43 3 | 43 5 |
| Power & Communications | 41 7 | 42 1 | 42 6 | 42 8 | 43 0 | 43 2 | 43 1 | 43 1 | 43 5 | 44 1 | 44 7 |
| Power | 25 0 | 25 2 | 25 4 | 25 3 | 25 1 | 25 0 | 24 7 | 24 4 | 24 4 | 24 6 | 24 9 |
| Communications | 16 8 | 17 1 | 17 4 | 17 7 | 18 0 | 18 3 | 18 7 | 19 0 | 19 3 | 19 7 | 20 0 |
| Mining & Petroleum | 24 8 | 25 1 | 25 4 | 25 9 | 26 0 | 25 9 | 25 9 | 25 9 | 25 9 | 25 9 | 25 7 |
| Other | 79 8 | 81 7 | 83 6 | 85 6 | 87 5 | 89 6 | 91 7 | 93 8 | 95 9 | 98 2 | 100 5 |
| Percent Change | | | | | | | | | | | |
| Nonresidential Construction | 1 4 | 1 3 | 1 5 | 1 9 | 1 9 | 1 8 | 1 6 | 1 5 | 1 5 | 1 4 | 1 6 |
| Commercial & Health Care | 1 0 | 0 8 | 1 2 | 2 0 | 2 6 | 2 4 | 2 1 | 1 9 | 1 6 | 1 3 | 1 8 |
| Manufacturing | 1 6 | 1 2 | 1 6 | 1 7 | 0 9 | 0 6 | 0 9 | 0 5 | 0 6 | 0 9 | 0 5 |
| Power & Communications | 1 1 | 1 1 | 1 1 | 0 5 | 0 4 | 0 5 | -0 1 | 0 0 | 0 9 | 1 2 | 1 4 |
| Power | 0 5 | 0 7 | 0 6 | -0 4 | -0 6 | -0 5 | -1 3 | -1 2 | 0 3 | 0 8 | 0 9 |
| Communications | 2 0 | 1 8 | 1 7 | 1 8 | 1 9 | 1 8 | 1 7 | 1 7 | 1 8 | 1 8 | 1 9 |
| Mining & Petroleum | 0 5 | 1 5 | 1 2 | 1 7 | 0 4 | 0 0 | -0 1 | -0 1 | -0 1 | -0 1 | -0 4 |
| Other | 2 4 | 2 3 | 2 3 | 2 3 | 2 3 | 2 3 | 2 3 | 2 3 | 2 3 | 2 3 | 2 3 |
| Billions of Dollars | | | | | | | | | | | |
| Nonresidential Construction | 608 0 | 637 3 | 669 4 | 705 2 | 742 9 | 781 4 | 820 9 | 861 7 | 904 4 | 949 4 | 998 3 |
| Commercial & Health Care | 263 0 | 275 2 | 289 0 | 305 8 | 325 2 | 345 3 | 365 5 | 386 2 | 406 9 | 427 9 | 451 9 |
| Manufacturing | 76 1 | 80 0 | 84 3 | 88 9 | 93 1 | 97 1 | 101 6 | 105 9 | 110 6 | 115 8 | 120 8 |
| Power & Communications | 73 2 | 76 0 | 78 9 | 81 5 | 84 0 | 86 5 | 88 7 | 91 1 | 94 4 | 98 2 | 102 2 |
| Power | 44 3 | 45 8 | 47 4 | 48 4 | 49 4 | 50 4 | 51 0 | 51 7 | 53 2 | 55 1 | 57 1 |
| Communications | 28 9 | 30 2 | 31 6 | 33 1 | 34 6 | 36 1 | 37 7 | 39 4 | 41 2 | 43 1 | 45 1 |
| Mining & Petroleum | 50 3 | 51 7 | 53 2 | 55 0 | 56 3 | 57 2 | 58 0 | 58 8 | 59 6 | 60 4 | 61 0 |
| Other | 145 5 | 154 5 | 164 0 | 173 9 | 184 3 | 195 4 | 207 1 | 219 6 | 232 9 | 247 1 | 262 3 |
| Chained Price Deflators (2000=100) | | | | | | | | | | | |
| Nonresidential Construction | 188 9 | 195 4 | 202 2 | 209 1 | 216 2 | 223 5 | 231 1 | 239 0 | 247 2 | 255 9 | 264 9 |
| Commercial & Health Care | 189 0 | 196 2 | 203 6 | 211 2 | 219 0 | 227 0 | 235 3 | 244 1 | 253 1 | 262 7 | 272 6 |
| Manufacturing | 192 1 | 199 5 | 207 1 | 214 8 | 222 8 | 231 0 | 239 5 | 248 4 | 257 7 | 267 5 | 277 6 |
| Power & Communications | 175 7 | 180 5 | 185 4 | 190 4 | 195 4 | 200 4 | 205 6 | 211 1 | 216 8 | 222 8 | 228 8 |
| Power | 177 0 | 181 7 | 186 6 | 191 6 | 196 5 | 201 5 | 206 7 | 212 2 | 217 9 | 223 7 | 229 8 |
| Communications | 172 2 | 177 0 | 181 9 | 186 9 | 191 9 | 196 9 | 202 0 | 207 5 | 213 2 | 219 1 | 225 2 |
| Mining & Petroleum | 202 9 | 205 5 | 209 1 | 212 9 | 216 8 | 220 4 | 223 8 | 227 0 | 230 3 | 233 6 | 237 0 |
| Other | 182 3 | 189 1 | 196 1 | 203 2 | 210 6 | 218 1 | 226 0 | 234 2 | 242 8 | 251 7 | 261 1 |
| Percent Change | | | | | | | | | | | |
| Nonresidential Construction | 3 4 | 3 5 | 3 5 | 3 4 | 3 4 | 3 4 | 3 4 | 3 4 | 3 4 | 3 5 | 3 5 |
| Commercial & Health Care | 3 8 | 3 8 | 3 8 | 3 7 | 3 7 | 3 7 | 3 7 | 3 7 | 3 7 | 3 8 | 3 8 |
| Manufacturing | 3 8 | 3 8 | 3 8 | 3 7 | 3 7 | 3 7 | 3 7 | 3 7 | 3 7 | 3 8 | 3 8 |
| Power & Communications | 2 7 | 2 7 | 2 7 | 2 7 | 2 6 | 2 6 | 2 6 | 2 7 | 2 7 | 2 7 | 2 7 |
| Power | 2 7 | 2 7 | 2 7 | 2 6 | 2 6 | 2 6 | 2 6 | 2 7 | 2 7 | 2 7 | 2 7 |
| Communications | 2 8 | 2 8 | 2 8 | 2 7 | 2 7 | 2 6 | 2 6 | 2 7 | 2 8 | 2 8 | 2 8 |
| Mining & Petroleum | 0 6 | 1 3 | 1 7 | 1 8 | 1 8 | 1 7 | 1 5 | 1 4 | 1 4 | 1 5 | 1 5 |
| Other | 3 7 | 3 7 | 3 7 | 3 6 | 3 6 | 3 6 | 3 6 | 3 6 | 3 7 | 3 7 | 3 7 |
| Rental Cost of Capital, Index | | | | | | | | | | | |
| Buildings & Other Structures | 0 126 | 0 131 | 0 136 | 0 141 | 0 147 | 0 152 | 0 157 | 0 163 | 0 168 | 0 174 | 0 180 |
| Corporate | 0 162 | 0 168 | 0 174 | 0 180 | 0 186 | 0 191 | 0 198 | 0 204 | 0 211 | 0 218 | 0 225 |
| Limited Partnership | 0 147 | 0 154 | 0 160 | 0 167 | 0 173 | 0 180 | 0 187 | 0 194 | 0 201 | 0 208 | 0 216 |
| Public | 0 127 | 0 132 | 0 138 | 0 143 | 0 149 | 0 155 | 0 161 | 0 167 | 0 173 | 0 179 | 0 186 |
| Public Utilities | 0 109 | 0 112 | 0 114 | 0 117 | 0 120 | 0 122 | 0 125 | 0 128 | 0 130 | 0 133 | 0 136 |
| Communications | 0 101 | 0 104 | 0 107 | 0 109 | 0 112 | 0 114 | 0 117 | 0 119 | 0 122 | 0 124 | 0 127 |
| Other | 0 113 | 0 116 | 0 119 | 0 121 | 0 124 | 0 127 | 0 129 | 0 132 | 0 135 | 0 138 | 0 141 |

TABLE 21

Nonresidential Construction

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Billions of Chained 2000 Dollars | | | | | | | | | | | |
| Nonresidential Construction | 382.7 | 388.2 | 393.1 | 398.6 | 405.0 | 411.8 | 418.3 | 424.7 | 430.8 | 437.9 | 446.2 |
| Commercial & Health Care | 168.4 | 170.6 | 172.1 | 174.2 | 177.1 | 180.2 | 182.6 | 184.7 | 186.4 | 189.0 | 192.6 |
| Manufacturing | 43.8 | 44.1 | 44.5 | 44.8 | 45.0 | 45.1 | 45.5 | 46.0 | 46.4 | 46.9 | 47.5 |
| Power & Communications | 45.4 | 46.1 | 46.8 | 47.6 | 48.6 | 49.6 | 50.6 | 51.7 | 52.9 | 54.1 | 55.3 |
| Power | 25.2 | 25.6 | 26.0 | 26.4 | 26.9 | 27.5 | 28.1 | 28.8 | 29.6 | 30.3 | 31.0 |
| Communications | 20.4 | 20.7 | 21.1 | 21.5 | 21.9 | 22.3 | 22.7 | 23.2 | 23.6 | 24.1 | 24.6 |
| Mining & Petroleum | 25.6 | 25.4 | 25.3 | 25.1 | 25.0 | 25.0 | 25.1 | 25.1 | 25.1 | 25.1 | 25.2 |
| Other | 102.8 | 105.3 | 107.7 | 110.2 | 112.8 | 115.4 | 118.1 | 120.8 | 123.6 | 126.4 | 129.3 |
| Percent Change | | | | | | | | | | | |
| Nonresidential Construction | 1.5 | 1.4 | 1.3 | 1.4 | 1.6 | 1.7 | 1.6 | 1.5 | 1.4 | 1.6 | 1.9 |
| Commercial & Health Care | 1.6 | 1.3 | 0.9 | 1.2 | 1.7 | 1.7 | 1.4 | 1.1 | 1.0 | 1.4 | 1.9 |
| Manufacturing | 0.6 | 0.9 | 0.8 | 0.7 | 0.4 | 0.3 | 0.8 | 1.2 | 1.0 | 1.1 | 1.2 |
| Power & Communications | 1.6 | 1.6 | 1.6 | 1.7 | 2.0 | 2.0 | 2.1 | 2.2 | 2.4 | 2.2 | 2.2 |
| Power | 1.4 | 1.5 | 1.5 | 1.6 | 2.0 | 2.1 | 2.3 | 2.5 | 2.6 | 2.4 | 2.4 |
| Communications | 1.8 | 1.7 | 1.7 | 1.9 | 1.9 | 1.9 | 1.8 | 1.9 | 2.0 | 2.0 | 2.0 |
| Mining & Petroleum | -0.6 | -0.6 | -0.6 | -0.6 | -0.3 | 0.0 | 0.1 | 0.2 | 0.1 | 0.0 | 0.1 |
| Other | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |
| Billions of Dollars | | | | | | | | | | | |
| Nonresidential Construction | 1049.1 | 1101.0 | 1153.9 | 1210.9 | 1273.2 | 1339.4 | 1406.5 | 1476.7 | 1549.3 | 1629.5 | 1717.8 |
| Commercial & Health Care | 476.5 | 500.6 | 524.0 | 550.1 | 580.1 | 612.0 | 642.8 | 673.6 | 704.9 | 741.0 | 782.7 |
| Manufacturing | 126.1 | 131.9 | 138.0 | 144.2 | 150.1 | 156.1 | 163.0 | 170.9 | 178.9 | 187.6 | 196.9 |
| Power & Communications | 106.7 | 111.2 | 116.1 | 121.3 | 127.0 | 132.9 | 139.1 | 145.9 | 153.1 | 160.6 | 168.5 |
| Power | 59.5 | 61.9 | 64.6 | 67.4 | 70.5 | 73.9 | 77.5 | 81.4 | 85.7 | 90.1 | 94.7 |
| Communications | 47.2 | 49.3 | 51.5 | 53.9 | 56.5 | 59.1 | 61.7 | 64.4 | 67.4 | 70.6 | 73.9 |
| Mining & Petroleum | 61.5 | 61.9 | 62.4 | 62.8 | 63.4 | 64.3 | 65.2 | 66.3 | 67.4 | 68.5 | 69.6 |
| Other | 278.4 | 295.4 | 313.5 | 332.5 | 352.6 | 374.1 | 396.4 | 420.0 | 445.0 | 471.8 | 500.1 |
| Chained Price Deflators (2000=100) | | | | | | | | | | | |
| Nonresidential Construction | 274.1 | 283.6 | 293.5 | 303.8 | 314.3 | 325.2 | 336.3 | 347.7 | 359.6 | 372.1 | 385.0 |
| Commercial & Health Care | 282.9 | 293.4 | 304.4 | 315.8 | 327.5 | 339.7 | 352.0 | 364.7 | 378.0 | 392.0 | 406.4 |
| Manufacturing | 288.1 | 298.9 | 310.1 | 321.7 | 333.7 | 346.1 | 358.7 | 371.7 | 385.3 | 399.5 | 414.3 |
| Power & Communications | 235.0 | 241.3 | 247.8 | 254.6 | 261.3 | 268.2 | 275.1 | 282.1 | 289.3 | 296.9 | 304.7 |
| Power | 235.9 | 242.1 | 248.6 | 255.3 | 262.0 | 268.9 | 275.7 | 282.7 | 289.9 | 297.4 | 305.1 |
| Communications | 231.4 | 237.6 | 244.1 | 250.9 | 257.7 | 264.6 | 271.4 | 278.3 | 285.5 | 293.0 | 300.8 |
| Mining & Petroleum | 240.3 | 243.6 | 246.8 | 250.1 | 253.4 | 256.8 | 260.3 | 264.2 | 268.2 | 272.3 | 276.5 |
| Other | 270.7 | 280.7 | 291.0 | 301.7 | 312.7 | 324.1 | 335.7 | 347.6 | 360.1 | 373.2 | 386.7 |
| Percent Change | | | | | | | | | | | |
| Nonresidential Construction | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.4 | 3.4 | 3.4 | 3.5 | 3.5 |
| Commercial & Health Care | 3.8 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.6 | 3.6 | 3.6 | 3.7 | 3.7 |
| Manufacturing | 3.8 | 3.7 | 3.8 | 3.8 | 3.7 | 3.7 | 3.6 | 3.6 | 3.7 | 3.7 | 3.7 |
| Power & Communications | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 | 2.6 | 2.5 | 2.6 | 2.6 | 2.6 |
| Power | 2.7 | 2.6 | 2.7 | 2.7 | 2.6 | 2.6 | 2.5 | 2.5 | 2.6 | 2.6 | 2.6 |
| Communications | 2.7 | 2.7 | 2.7 | 2.8 | 2.7 | 2.7 | 2.6 | 2.5 | 2.6 | 2.6 | 2.7 |
| Mining & Petroleum | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.5 | 1.5 | 1.6 | 1.5 |
| Other | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| Rental Cost of Capital, Index | | | | | | | | | | | |
| Buildings & Other Structures | 0.186 | 0.192 | 0.199 | 0.206 | 0.213 | 0.221 | 0.229 | 0.237 | 0.246 | 0.255 | 0.264 |
| Corporate | 0.232 | 0.239 | 0.247 | 0.255 | 0.263 | 0.272 | 0.280 | 0.290 | 0.299 | 0.310 | 0.320 |
| Limited Partnership | 0.223 | 0.232 | 0.240 | 0.249 | 0.259 | 0.269 | 0.279 | 0.291 | 0.302 | 0.314 | 0.325 |
| Public | 0.192 | 0.199 | 0.207 | 0.215 | 0.223 | 0.231 | 0.240 | 0.250 | 0.260 | 0.270 | 0.280 |
| Public Utilities | 0.139 | 0.142 | 0.145 | 0.148 | 0.152 | 0.155 | 0.159 | 0.163 | 0.167 | 0.170 | 0.174 |
| Communications | 0.130 | 0.133 | 0.136 | 0.139 | 0.142 | 0.146 | 0.149 | 0.153 | 0.157 | 0.160 | 0.164 |
| Other | 0.144 | 0.147 | 0.150 | 0.153 | 0.157 | 0.161 | 0.164 | 0.168 | 0.172 | 0.176 | 0.180 |

TABLE 22
Nonresidential Construction

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Billions of Chained 2000 Dollars, SAAR | | | | | | | | | | |
| Federal | 12.6 | 12.5 | 12.5 | 12.7 | 12.8 | 13.0 | 13.2 | 13.5 | 13.7 | 14.0 |
| State and Local | 192.0 | 199.6 | 207.2 | 211.2 | 213.8 | 217.3 | 221.1 | 225.9 | 230.9 | 235.8 |
| Highway and Street | 52.9 | 56.2 | 58.6 | 60.2 | 61.4 | 62.4 | 63.6 | 64.9 | 66.4 | 67.8 |
| Education | 52.1 | 54.2 | 57.2 | 58.4 | 59.1 | 60.1 | 61.2 | 62.5 | 63.8 | 65.2 |
| Water and Sewer | 23.2 | 24.2 | 25.0 | 25.1 | 25.0 | 25.3 | 25.7 | 26.3 | 26.9 | 27.4 |
| Transportation | 15.4 | 16.3 | 16.8 | 17.2 | 17.4 | 17.7 | 18.0 | 18.4 | 18.8 | 19.2 |
| Other | 48.4 | 48.5 | 49.5 | 50.2 | 50.7 | 51.6 | 52.5 | 53.7 | 54.8 | 56.0 |
| Percent Change | | | | | | | | | | |
| Federal | -0.8 | -0.5 | 0.4 | 1.1 | 1.3 | 1.4 | 1.5 | 1.7 | 1.9 | 1.9 |
| State and Local | 3.4 | 3.9 | 3.8 | 1.9 | 1.2 | 1.6 | 1.8 | 2.2 | 2.2 | 2.1 |
| Highway and Street | 5.4 | 6.2 | 4.2 | 2.8 | 2.1 | 1.6 | 1.8 | 2.2 | 2.2 | 2.1 |
| Education | 0.6 | 3.9 | 5.7 | 2.0 | 1.2 | 1.6 | 1.8 | 2.2 | 2.2 | 2.1 |
| Water and Sewer | 9.5 | 4.5 | 3.0 | 0.4 | -0.5 | 1.3 | 1.8 | 2.2 | 2.2 | 2.1 |
| Transportation | 1.8 | 5.9 | 3.2 | 1.9 | 1.2 | 1.6 | 1.8 | 2.2 | 2.2 | 2.1 |
| Other | 1.9 | 0.4 | 1.9 | 1.5 | 0.9 | 1.8 | 1.8 | 2.2 | 2.2 | 2.1 |
| Billions of Dollars | | | | | | | | | | |
| Federal | 16.3 | 16.9 | 17.3 | 17.9 | 18.5 | 19.1 | 19.7 | 20.4 | 21.0 | 21.7 |
| State and Local | 257.0 | 276.8 | 293.8 | 305.8 | 315.8 | 327.0 | 338.7 | 351.1 | 363.5 | 376.5 |
| Highway and Street | 74.0 | 81.4 | 86.7 | 91.0 | 94.8 | 98.1 | 101.6 | 105.3 | 109.1 | 112.9 |
| Education | 68.6 | 73.9 | 79.9 | 83.2 | 85.9 | 89.0 | 92.1 | 95.5 | 98.9 | 102.4 |
| Water and Sewer | 29.9 | 32.4 | 34.1 | 34.9 | 35.5 | 36.6 | 37.9 | 39.3 | 40.7 | 42.2 |
| Transportation | 20.8 | 22.8 | 24.1 | 25.1 | 25.9 | 26.8 | 27.8 | 28.8 | 29.8 | 30.9 |
| Other | 63.8 | 66.3 | 69.1 | 71.6 | 73.8 | 76.5 | 79.3 | 82.1 | 85.1 | 88.1 |
| Chained Price Deflators (2000=100) | | | | | | | | | | |
| Federal | 130.3 | 135.1 | 138.2 | 141.0 | 143.9 | 146.7 | 149.2 | 151.4 | 153.4 | 155.6 |
| State and Local | 133.8 | 138.7 | 141.8 | 144.8 | 147.7 | 150.5 | 153.2 | 155.4 | 157.5 | 159.7 |
| Highway and Street | 139.8 | 144.7 | 148.0 | 151.1 | 154.2 | 157.1 | 159.9 | 162.2 | 164.3 | 166.6 |
| Education | 131.6 | 136.4 | 139.5 | 142.4 | 145.3 | 148.1 | 150.7 | 152.9 | 154.9 | 157.0 |
| Water and Sewer | 128.7 | 133.4 | 136.4 | 139.3 | 142.2 | 144.9 | 147.4 | 149.5 | 151.5 | 153.6 |
| Transportation | 135.0 | 139.8 | 143.0 | 146.0 | 149.0 | 151.8 | 154.5 | 156.7 | 158.8 | 161.0 |
| Other | 131.8 | 136.6 | 139.7 | 142.6 | 145.5 | 148.3 | 150.9 | 153.1 | 155.1 | 157.3 |
| Percent Change, Annual Rate | | | | | | | | | | |
| Federal | 6.9 | 3.7 | 2.3 | 2.1 | 2.1 | 1.9 | 1.8 | 1.5 | 1.3 | 1.4 |
| State and Local | 6.4 | 3.6 | 2.3 | 2.1 | 2.1 | 1.9 | 1.8 | 1.5 | 1.3 | 1.4 |
| Highway and Street | 8.7 | 3.5 | 2.3 | 2.1 | 2.1 | 1.9 | 1.8 | 1.5 | 1.3 | 1.4 |
| Education | 5.9 | 3.6 | 2.3 | 2.1 | 2.1 | 1.9 | 1.8 | 1.5 | 1.3 | 1.4 |
| Water and Sewer | 4.9 | 3.7 | 2.3 | 2.1 | 2.1 | 1.9 | 1.8 | 1.5 | 1.3 | 1.4 |
| Transportation | 6.4 | 3.6 | 2.3 | 2.1 | 2.1 | 1.9 | 1.8 | 1.5 | 1.3 | 1.4 |
| Other | 5.3 | 3.6 | 2.3 | 2.1 | 2.1 | 1.9 | 1.8 | 1.5 | 1.3 | 1.4 |

TABLE 22

Nonresidential Construction

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Billions of Chained 2000 Dollars, SAAR | | | | | | | | | | | |
| Federal | 14.2 | 14.5 | 14.7 | 15.0 | 15.3 | 15.6 | 15.8 | 16.1 | 16.4 | 16.7 | 17.0 |
| State and Local | 240.7 | 245.4 | 250.3 | 255.1 | 259.7 | 264.2 | 268.2 | 272.7 | 278.0 | 283.4 | 288.9 |
| Highway and Street | 69.2 | 70.5 | 71.9 | 73.3 | 74.6 | 75.9 | 77.1 | 78.4 | 79.9 | 81.5 | 83.0 |
| Education | 66.5 | 67.9 | 69.2 | 70.5 | 71.8 | 73.0 | 74.2 | 75.4 | 76.9 | 78.4 | 79.9 |
| Water and Sewer | 28.0 | 28.6 | 29.1 | 29.7 | 30.2 | 30.7 | 31.2 | 31.7 | 32.4 | 33.0 | 33.6 |
| Transportation | 19.6 | 20.0 | 20.4 | 20.7 | 21.1 | 21.5 | 21.8 | 22.2 | 22.6 | 23.0 | 23.5 |
| Other | 57.2 | 58.3 | 59.5 | 60.6 | 61.7 | 62.7 | 63.7 | 64.8 | 66.0 | 67.3 | 68.6 |
| Percent Change | | | | | | | | | | | |
| Federal | 1.7 | 1.8 | 1.8 | 1.9 | 1.9 | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 | 1.8 |
| State and Local | 2.1 | 2.0 | 2.0 | 1.9 | 1.8 | 1.7 | 1.5 | 1.7 | 2.0 | 1.9 | 1.9 |
| Highway and Street | 2.1 | 2.0 | 2.0 | 1.9 | 1.8 | 1.7 | 1.5 | 1.7 | 2.0 | 1.9 | 1.9 |
| Education | 2.1 | 2.0 | 2.0 | 1.9 | 1.8 | 1.7 | 1.5 | 1.7 | 2.0 | 1.9 | 1.9 |
| Water and Sewer | 2.1 | 2.0 | 2.0 | 1.9 | 1.8 | 1.7 | 1.5 | 1.7 | 2.0 | 1.9 | 1.9 |
| Transportation | 2.1 | 2.0 | 2.0 | 1.9 | 1.8 | 1.7 | 1.5 | 1.7 | 2.0 | 1.9 | 1.9 |
| Other | 2.1 | 2.0 | 2.0 | 1.9 | 1.8 | 1.7 | 1.5 | 1.7 | 2.0 | 1.9 | 1.9 |
| Billions of Dollars | | | | | | | | | | | |
| Federal | 22.4 | 23.2 | 23.9 | 24.7 | 25.5 | 26.3 | 27.1 | 28.0 | 28.9 | 29.8 | 30.7 |
| State and Local | 389.9 | 403.5 | 417.6 | 431.4 | 444.9 | 458.5 | 471.4 | 485.3 | 500.9 | 517.2 | 534.5 |
| Highway and Street | 117.0 | 121.1 | 125.3 | 129.4 | 133.5 | 137.5 | 141.4 | 145.6 | 150.3 | 155.2 | 160.3 |
| Education | 106.1 | 109.8 | 113.6 | 117.3 | 121.0 | 124.7 | 128.2 | 132.0 | 136.3 | 140.7 | 145.4 |
| Water and Sewer | 43.7 | 45.2 | 46.8 | 48.3 | 49.8 | 51.4 | 52.8 | 54.3 | 56.1 | 57.9 | 59.9 |
| Transportation | 32.0 | 33.1 | 34.2 | 35.4 | 36.5 | 37.6 | 38.7 | 39.8 | 41.1 | 42.4 | 43.8 |
| Other | 91.2 | 94.4 | 97.7 | 101.0 | 104.1 | 107.3 | 110.3 | 113.5 | 117.2 | 121.0 | 125.1 |
| Chained Price Deflators (2000=100) | | | | | | | | | | | |
| Federal | 157.9 | 160.2 | 162.6 | 164.8 | 167.0 | 169.1 | 171.2 | 173.4 | 175.6 | 177.8 | 180.2 |
| State and Local | 162.0 | 164.4 | 166.8 | 169.1 | 171.3 | 173.6 | 175.7 | 177.9 | 180.2 | 182.5 | 185.0 |
| Highway and Street | 169.1 | 171.6 | 174.1 | 176.5 | 178.9 | 181.2 | 183.4 | 185.7 | 188.1 | 190.5 | 193.1 |
| Education | 159.4 | 161.8 | 164.1 | 166.3 | 168.6 | 170.7 | 172.9 | 175.0 | 177.2 | 179.5 | 182.0 |
| Water and Sewer | 155.9 | 158.2 | 160.5 | 162.7 | 164.9 | 167.0 | 169.1 | 171.2 | 173.4 | 175.6 | 178.0 |
| Transportation | 163.4 | 165.9 | 168.3 | 170.6 | 172.8 | 175.1 | 177.2 | 179.5 | 181.7 | 184.1 | 186.6 |
| Other | 159.6 | 162.0 | 164.3 | 166.6 | 168.8 | 171.0 | 173.1 | 175.3 | 177.5 | 179.8 | 182.2 |
| Percent Change, Annual Rate | | | | | | | | | | | |
| Federal | 1.5 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.2 | 1.3 | 1.3 | 1.4 |
| State and Local | 1.5 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.2 | 1.3 | 1.3 | 1.4 |
| Highway and Street | 1.5 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.2 | 1.3 | 1.3 | 1.4 |
| Education | 1.5 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.2 | 1.3 | 1.3 | 1.4 |
| Water and Sewer | 1.5 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.2 | 1.3 | 1.3 | 1.4 |
| Transportation | 1.5 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.2 | 1.3 | 1.3 | 1.4 |
| Other | 1.5 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.2 | 1.3 | 1.3 | 1.4 |

TABLE 22
Nonresidential Construction

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Billions of Chained 2000 Dollars, SAAR | | | | | | | | | | | |
| Federal | 17.3 | 17.7 | 18.0 | 18.3 | 18.7 | 19.0 | 19.4 | 19.8 | 20.2 | 20.5 | 20.9 |
| State and Local | 294.7 | 300.6 | 306.7 | 313.0 | 319.5 | 326.1 | 332.9 | 340.0 | 347.2 | 354.6 | 362.4 |
| Highway and Street | 84.7 | 86.4 | 88.2 | 90.0 | 91.8 | 93.7 | 95.7 | 97.7 | 99.8 | 101.9 | 104.2 |
| Education | 81.5 | 83.1 | 84.8 | 86.5 | 88.3 | 90.2 | 92.1 | 94.0 | 96.0 | 98.1 | 100.2 |
| Water and Sewer | 34.3 | 35.0 | 35.7 | 36.4 | 37.2 | 38.0 | 38.8 | 39.6 | 40.4 | 41.3 | 42.2 |
| Transportation | 24.0 | 24.4 | 24.9 | 25.4 | 26.0 | 26.5 | 27.1 | 27.6 | 28.2 | 28.8 | 29.5 |
| Other | 70.0 | 71.4 | 72.9 | 74.3 | 75.9 | 77.5 | 79.1 | 80.8 | 82.5 | 84.2 | 86.1 |
| Percent Change | | | | | | | | | | | |
| Federal | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 | 1.9 | 1.8 | 1.7 |
| State and Local | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 |
| Highway and Street | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 |
| Education | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 |
| Water and Sewer | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 |
| Transportation | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 |
| Other | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 |
| Billions of Dollars | | | | | | | | | | | |
| Federal | 31.7 | 32.7 | 33.7 | 34.8 | 35.9 | 37.0 | 38.2 | 39.3 | 40.6 | 41.8 | 43.0 |
| State and Local | 552.5 | 570.8 | 589.5 | 609.0 | 629.5 | 650.6 | 671.9 | 693.7 | 716.4 | 740.3 | 765.5 |
| Highway and Street | 165.7 | 171.2 | 176.8 | 182.7 | 188.8 | 195.2 | 201.6 | 208.1 | 214.9 | 222.1 | 229.7 |
| Education | 150.3 | 155.3 | 160.3 | 165.6 | 171.2 | 177.0 | 182.7 | 188.7 | 194.9 | 201.4 | 208.2 |
| Water and Sewer | 61.9 | 63.9 | 66.0 | 68.2 | 70.5 | 72.9 | 75.2 | 77.7 | 80.2 | 82.9 | 85.7 |
| Transportation | 45.3 | 46.8 | 48.3 | 49.9 | 51.6 | 53.3 | 55.1 | 56.9 | 58.7 | 60.7 | 62.8 |
| Other | 129.3 | 133.6 | 137.9 | 142.5 | 147.3 | 152.2 | 157.2 | 162.3 | 167.6 | 173.2 | 179.1 |
| Chained Price Deflators (2000=100) | | | | | | | | | | | |
| Federal | 182.7 | 185.0 | 187.3 | 189.6 | 192.0 | 194.4 | 196.6 | 198.8 | 201.1 | 203.4 | 205.8 |
| State and Local | 187.5 | 189.9 | 192.2 | 194.6 | 197.0 | 199.5 | 201.8 | 204.0 | 206.3 | 208.8 | 211.2 |
| Highway and Street | 195.7 | 198.2 | 200.6 | 203.1 | 205.6 | 208.2 | 210.6 | 213.0 | 215.4 | 217.9 | 220.5 |
| Education | 184.4 | 186.8 | 189.1 | 191.4 | 193.8 | 196.2 | 198.5 | 200.7 | 203.0 | 205.3 | 207.8 |
| Water and Sewer | 180.4 | 182.7 | 184.9 | 187.2 | 189.6 | 192.0 | 194.2 | 196.3 | 198.6 | 200.9 | 203.2 |
| Transportation | 189.1 | 191.5 | 193.8 | 196.2 | 198.7 | 201.2 | 203.5 | 205.8 | 208.1 | 210.5 | 213.0 |
| Other | 184.7 | 187.0 | 189.3 | 191.7 | 194.1 | 196.5 | 198.8 | 201.0 | 203.3 | 205.6 | 208.1 |
| Percent Change, Annual Rate | | | | | | | | | | | |
| Federal | 1.3 | 1.3 | 1.2 | 1.2 | 1.3 | 1.3 | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 |
| State and Local | 1.3 | 1.3 | 1.2 | 1.2 | 1.3 | 1.3 | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 |
| Highway and Street | 1.3 | 1.3 | 1.2 | 1.2 | 1.3 | 1.3 | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 |
| Education | 1.3 | 1.3 | 1.2 | 1.2 | 1.3 | 1.3 | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 |
| Water and Sewer | 1.3 | 1.3 | 1.2 | 1.2 | 1.3 | 1.3 | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 |
| Transportation | 1.3 | 1.3 | 1.2 | 1.2 | 1.3 | 1.3 | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 |
| Other | 1.3 | 1.3 | 1.2 | 1.2 | 1.3 | 1.3 | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 |

TABLE 23
Real Government Purchases

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Billions of Chained 2000 Dollars | | | | | | | | | | |
| Federal | 741.9 | 760.3 | 770.7 | 770.1 | 774.0 | 772.1 | 776.4 | 782.4 | 788.8 | 795.2 |
| Defense | 492.7 | 509.9 | 515.4 | 511.3 | 509.2 | 507.8 | 508.7 | 511.3 | 514.0 | 516.8 |
| Consumption | 418.0 | 434.7 | 439.5 | 434.5 | 431.2 | 428.5 | 428.0 | 428.9 | 430.0 | 431.0 |
| Labor Compensation | 149.4 | 152.6 | 151.5 | 146.7 | 145.8 | 145.4 | 145.0 | 144.7 | 144.5 | 144.3 |
| Consumption of Fixed Capital | 64.6 | 66.2 | 68.1 | 70.0 | 71.7 | 73.4 | 75.0 | 76.7 | 78.3 | 79.9 |
| Other | 207.4 | 220.0 | 224.6 | 223.6 | 219.6 | 215.6 | 214.1 | 214.1 | 214.1 | 214.1 |
| Gross Investment | 76.4 | 76.4 | 77.1 | 78.4 | 80.1 | 82.0 | 84.0 | 86.1 | 88.4 | 90.8 |
| Nondefense | 249.0 | 250.0 | 254.9 | 258.5 | 264.6 | 264.1 | 267.5 | 271.0 | 274.6 | 278.3 |
| Consumption | 211.3 | 211.5 | 215.0 | 216.8 | 220.9 | 218.6 | 219.9 | 221.3 | 222.9 | 224.3 |
| Labor Compensation | 97.8 | 98.1 | 99.3 | 100.1 | 103.0 | 100.0 | 100.2 | 100.4 | 100.6 | 100.7 |
| Consumption of Fixed Capital | 25.1 | 25.8 | 26.5 | 27.2 | 28.1 | 29.1 | 30.3 | 31.6 | 33.1 | 34.8 |
| Other | 89.6 | 88.7 | 90.5 | 90.8 | 91.0 | 91.3 | 91.5 | 91.7 | 92.0 | 92.2 |
| Gross Investment | 38.1 | 39.1 | 40.7 | 42.8 | 45.2 | 47.6 | 50.3 | 53.0 | 55.9 | 59.0 |
| State & Local | 1256.8 | 1287.6 | 1309.1 | 1328.0 | 1344.3 | 1359.9 | 1375.6 | 1392.1 | 1409.1 | 1426.0 |
| Consumption | 1005.9 | 1026.5 | 1036.8 | 1048.8 | 1060.2 | 1069.9 | 1079.2 | 1088.2 | 1097.4 | 1106.7 |
| Wages & Salaries | 710.1 | 718.4 | 724.6 | 733.2 | 740.5 | 746.4 | 751.8 | 756.5 | 760.9 | 764.9 |
| Consumption of Fixed Capital | 103.4 | 106.9 | 111.2 | 115.6 | 118.9 | 121.3 | 123.7 | 126.5 | 129.8 | 133.2 |
| Other | 194.3 | 203.3 | 203.3 | 202.4 | 203.3 | 205.0 | 206.6 | 208.5 | 210.7 | 213.3 |
| Gross Investment | 250.7 | 261.0 | 272.3 | 279.4 | 284.3 | 290.4 | 297.2 | 305.1 | 313.3 | 321.6 |
| Construction | 192.0 | 199.6 | 207.2 | 211.2 | 213.8 | 217.3 | 221.1 | 225.9 | 230.9 | 235.8 |
| Equipment | 59.7 | 62.7 | 66.9 | 70.8 | 74.0 | 77.5 | 81.3 | 85.5 | 90.0 | 94.6 |
| Percent Change | | | | | | | | | | |
| Federal | 2.0 | 2.5 | 1.4 | -0.1 | 0.5 | -0.2 | 0.6 | 0.8 | 0.8 | 0.8 |
| Defense | 1.9 | 3.5 | 1.1 | -0.8 | -0.4 | -0.3 | 0.2 | 0.5 | 0.5 | 0.5 |
| Consumption | 1.1 | 4.0 | 1.1 | -1.1 | -0.8 | -0.6 | -0.1 | 0.2 | 0.2 | 0.2 |
| Labor Compensation | -1.7 | 2.1 | -0.7 | -3.2 | -0.6 | -0.3 | -0.3 | -0.2 | -0.1 | -0.1 |
| Consumption of Fixed Capital | 2.3 | 2.4 | 2.9 | 2.7 | 2.5 | 2.4 | 2.2 | 2.2 | 2.1 | 2.1 |
| Other | 3.5 | 6.1 | 2.1 | -0.4 | -1.8 | -1.8 | -0.7 | 0.0 | 0.0 | 0.0 |
| Gross Investment | 7.3 | -0.1 | 1.0 | 1.7 | 2.1 | 2.3 | 2.4 | 2.6 | 2.7 | 2.7 |
| Nondefense | 2.2 | 0.4 | 2.0 | 1.4 | 2.3 | -0.2 | 1.3 | 1.3 | 1.4 | 1.3 |
| Consumption | 1.9 | 0.1 | 1.6 | 0.8 | 1.9 | -1.0 | 0.6 | 0.6 | 0.7 | 0.7 |
| Labor Compensation | -0.1 | 0.4 | 1.2 | 0.9 | 2.9 | -2.8 | 0.2 | 0.2 | 0.2 | 0.1 |
| Consumption of Fixed Capital | 3.0 | 2.9 | 2.4 | 2.8 | 3.2 | 3.6 | 4.0 | 4.4 | 4.8 | 5.1 |
| Other | 3.5 | -0.9 | 2.0 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Gross Investment | 3.8 | 2.6 | 4.1 | 5.3 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 |
| State & Local | 2.1 | 2.5 | 1.7 | 1.4 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Consumption | 1.8 | 2.0 | 1.0 | 1.2 | 1.1 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 |
| Wages & Salaries | 0.9 | 1.2 | 0.9 | 1.2 | 1.0 | 0.8 | 0.7 | 0.6 | 0.6 | 0.5 |
| Consumption of Fixed Capital | 3.1 | 3.4 | 4.1 | 3.9 | 2.9 | 2.0 | 2.0 | 2.3 | 2.6 | 2.6 |
| Other | 4.7 | 4.7 | 0.0 | -0.4 | 0.5 | 0.8 | 0.8 | 0.9 | 1.1 | 1.2 |
| Gross Investment | 3.6 | 4.1 | 4.3 | 2.6 | 1.8 | 2.1 | 2.3 | 2.7 | 2.7 | 2.6 |
| Construction | 3.4 | 3.9 | 3.8 | 1.9 | 1.2 | 1.6 | 1.8 | 2.2 | 2.2 | 2.1 |
| Equipment | 4.2 | 4.9 | 6.8 | 5.8 | 4.5 | 4.6 | 4.9 | 5.2 | 5.3 | 5.1 |

TABLE 23
Real Government Purchases

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Billions of Chained 2000 Dollars | | | | | | | | | | | |
| Federal | 801.7 | 808.8 | 816.4 | 824.6 | 835.8 | 840.2 | 848.5 | 856.9 | 865.4 | 874.2 | 883.1 |
| Defense | 519.5 | 522.7 | 526.1 | 529.5 | 532.9 | 536.2 | 539.5 | 542.8 | 546.1 | 549.3 | 552.5 |
| Consumption | 432.1 | 433.5 | 435.2 | 437.0 | 438.6 | 440.3 | 442.0 | 443.7 | 445.4 | 447.0 | 448.6 |
| Labor Compensation | 144.2 | 144.1 | 144.1 | 144.1 | 144.1 | 144.1 | 144.1 | 144.1 | 144.1 | 144.1 | 144.1 |
| Consumption of Fixed Capital | 81.6 | 83.3 | 85.0 | 86.7 | 88.4 | 90.2 | 92.0 | 93.8 | 95.6 | 97.5 | 99.3 |
| Other | 214.1 | 214.5 | 215.0 | 215.6 | 216.1 | 216.6 | 217.2 | 217.7 | 218.3 | 218.8 | 219.4 |
| Gross Investment | 93.2 | 95.6 | 98.0 | 100.5 | 103.0 | 105.5 | 108.1 | 110.6 | 113.2 | 115.8 | 118.4 |
| Nondefense | 282.0 | 286.0 | 290.1 | 294.9 | 302.7 | 303.8 | 308.7 | 313.8 | 319.1 | 324.5 | 330.2 |
| Consumption | 225.8 | 227.3 | 229.0 | 231.2 | 236.2 | 234.8 | 236.9 | 239.1 | 241.4 | 243.7 | 246.2 |
| Labor Compensation | 100.7 | 100.7 | 100.7 | 101.1 | 103.5 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 |
| Consumption of Fixed Capital | 36.7 | 38.8 | 41.2 | 43.7 | 46.5 | 49.6 | 53.0 | 56.7 | 60.6 | 65.0 | 69.6 |
| Other | 92.4 | 92.7 | 93.0 | 93.3 | 93.6 | 93.9 | 94.2 | 94.6 | 94.9 | 95.2 | 95.5 |
| Gross Investment | 62.3 | 65.7 | 69.4 | 73.3 | 77.4 | 81.7 | 86.3 | 91.1 | 96.2 | 101.6 | 107.3 |
| State & Local | 1442.9 | 1460.1 | 1477.7 | 1494.9 | 1512.1 | 1528.3 | 1544.2 | 1560.3 | 1577.6 | 1595.7 | 1614.1 |
| Consumption | 1116.0 | 1125.7 | 1135.4 | 1144.8 | 1154.4 | 1162.9 | 1171.6 | 1180.0 | 1188.6 | 1197.8 | 1207.1 |
| Wages & Salaries | 768.9 | 773.2 | 777.3 | 780.8 | 784.5 | 787.3 | 790.1 | 793.0 | 795.8 | 798.7 | 801.6 |
| Consumption of Fixed Capital | 136.7 | 140.1 | 143.6 | 147.2 | 150.8 | 154.5 | 158.1 | 161.7 | 165.5 | 169.7 | 174.2 |
| Other | 216.1 | 219.1 | 222.4 | 226.0 | 229.7 | 233.6 | 237.5 | 241.5 | 245.5 | 249.8 | 254.5 |
| Gross Investment | 329.9 | 338.1 | 346.8 | 355.5 | 364.1 | 372.9 | 381.3 | 390.3 | 400.8 | 411.4 | 422.5 |
| Construction | 240.7 | 245.4 | 250.3 | 255.1 | 259.7 | 264.2 | 268.2 | 272.7 | 278.0 | 283.4 | 288.9 |
| Equipment | 99.3 | 104.4 | 109.9 | 115.9 | 122.4 | 129.4 | 136.9 | 144.5 | 153.4 | 162.7 | 172.7 |
| Percent Change | | | | | | | | | | | |
| Federal | 0.8 | 0.9 | 0.9 | 1.0 | 1.4 | 0.5 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Defense | 0.5 | 0.6 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Consumption | 0.2 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Labor Compensation | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Consumption of Fixed Capital | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 |
| Other | 0.0 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 | 0.3 | 0.2 | 0.3 | 0.3 | 0.2 |
| Gross Investment | 2.6 | 2.6 | 2.6 | 2.5 | 2.5 | 2.4 | 2.4 | 2.4 | 2.3 | 2.3 | 2.3 |
| Nondefense | 1.3 | 1.4 | 1.5 | 1.7 | 2.6 | 0.4 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 |
| Consumption | 0.6 | 0.7 | 0.7 | 1.0 | 2.1 | -0.6 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 |
| Labor Compensation | 0.0 | 0.0 | 0.0 | 0.3 | 2.4 | -2.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Consumption of Fixed Capital | 5.4 | 5.7 | 6.0 | 6.2 | 6.4 | 6.6 | 6.8 | 6.9 | 7.0 | 7.1 | 7.2 |
| Other | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 |
| Gross Investment | 5.5 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 |
| State & Local | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 1.0 | 1.0 | 1.1 | 1.1 | 1.2 |
| Consumption | 0.8 | 0.9 | 0.9 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 |
| Wages & Salaries | 0.5 | 0.6 | 0.5 | 0.5 | 0.5 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Consumption of Fixed Capital | 2.6 | 2.5 | 2.5 | 2.5 | 2.5 | 2.4 | 2.4 | 2.3 | 2.3 | 2.6 | 2.6 |
| Other | 1.3 | 1.4 | 1.5 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.8 | 1.9 |
| Gross Investment | 2.6 | 2.5 | 2.6 | 2.5 | 2.4 | 2.4 | 2.3 | 2.4 | 2.7 | 2.7 | 2.7 |
| Construction | 2.1 | 2.0 | 2.0 | 1.9 | 1.8 | 1.7 | 1.5 | 1.7 | 2.0 | 1.9 | 1.9 |
| Equipment | 5.0 | 5.1 | 5.3 | 5.4 | 5.6 | 5.8 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 |

TABLE 23

Real Government Purchases

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Billions of Chained 2000 Dollars | | | | | | | | | | | |
| Federal | 892.1 | 901.4 | 910.8 | 925.5 | 930.4 | 940.4 | 950.6 | 961.0 | 971.6 | 982.1 | 992.7 |
| Defense | 555.7 | 558.8 | 561.9 | 564.9 | 567.9 | 570.9 | 573.8 | 576.8 | 579.7 | 582.6 | 585.5 |
| Consumption | 450.3 | 451.9 | 453.5 | 455.1 | 456.6 | 458.2 | 459.7 | 461.3 | 462.8 | 464.3 | 465.8 |
| Labor Compensation | 144.1 | 144.1 | 144.1 | 144.1 | 144.1 | 144.1 | 144.1 | 144.1 | 144.1 | 144.1 | 144.1 |
| Consumption of Fixed Capital | 101.2 | 103.1 | 105.1 | 107.0 | 109.0 | 111.0 | 113.0 | 115.0 | 117.0 | 119.1 | 121.2 |
| Other | 219.9 | 220.5 | 221.0 | 221.6 | 222.1 | 222.7 | 223.2 | 223.8 | 224.3 | 224.9 | 225.5 |
| Gross Investment | 121.0 | 123.6 | 126.2 | 128.9 | 131.5 | 134.2 | 136.9 | 139.6 | 142.5 | 145.3 | 148.3 |
| Nondefense | 336.1 | 342.1 | 348.4 | 360.0 | 361.9 | 368.8 | 376.0 | 383.4 | 390.9 | 398.5 | 406.2 |
| Consumption | 248.8 | 251.5 | 254.2 | 261.5 | 260.3 | 263.4 | 266.6 | 269.8 | 273.2 | 276.7 | 280.2 |
| Labor Compensation | 100.8 | 100.8 | 100.8 | 103.9 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 | 101.0 |
| Consumption of Fixed Capital | 74.7 | 80.1 | 86.0 | 92.3 | 99.1 | 106.4 | 114.2 | 122.6 | 131.6 | 141.1 | 151.3 |
| Other | 95.9 | 96.2 | 96.5 | 96.8 | 97.2 | 97.5 | 97.8 | 98.1 | 98.5 | 98.8 | 99.1 |
| Gross Investment | 113.3 | 119.7 | 126.4 | 133.5 | 140.9 | 148.8 | 157.2 | 166.0 | 175.1 | 184.2 | 193.5 |
| State & Local | 1632.5 | 1650.6 | 1668.7 | 1687.3 | 1706.7 | 1725.6 | 1745.2 | 1765.3 | 1785.5 | 1806.2 | 1828.0 |
| Consumption | 1216.2 | 1224.8 | 1233.3 | 1242.0 | 1251.3 | 1260.0 | 1269.1 | 1278.5 | 1287.9 | 1297.5 | 1307.8 |
| Wages & Salaries | 804.4 | 806.9 | 809.2 | 811.5 | 814.1 | 816.3 | 818.8 | 821.3 | 823.5 | 825.8 | 828.3 |
| Consumption of Fixed Capital | 178.8 | 183.6 | 188.6 | 193.7 | 199.0 | 204.5 | 210.2 | 216.0 | 222.1 | 228.3 | 234.8 |
| Other | 259.0 | 263.4 | 267.8 | 272.6 | 277.7 | 282.8 | 287.9 | 293.7 | 299.9 | 306.7 | 314.1 |
| Gross Investment | 434.0 | 445.9 | 458.2 | 471.0 | 484.2 | 497.8 | 511.8 | 526.3 | 541.2 | 556.6 | 572.8 |
| Construction | 294.7 | 300.6 | 306.7 | 313.0 | 319.5 | 326.1 | 332.9 | 340.0 | 347.2 | 354.6 | 362.4 |
| Equipment | 183.3 | 194.6 | 206.6 | 219.3 | 232.8 | 247.1 | 262.1 | 278.0 | 294.7 | 312.5 | 331.6 |
| Percent Change | | | | | | | | | | | |
| Federal | 1.0 | 1.0 | 1.0 | 1.6 | 0.5 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Defense | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Consumption | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Labor Compensation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Consumption of Fixed Capital | 1.9 | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| Other | 0.3 | 0.2 | 0.3 | 0.2 | 0.2 | 0.3 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 |
| Gross Investment | 2.2 | 2.2 | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Nondefense | 1.8 | 1.8 | 1.8 | 3.3 | 0.5 | 1.9 | 1.9 | 2.0 | 2.0 | 1.9 | 1.9 |
| Consumption | 1.0 | 1.1 | 1.1 | 2.9 | -0.5 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 |
| Labor Compensation | 0.0 | 0.0 | 0.0 | 3.1 | -2.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Consumption of Fixed Capital | 7.3 | 7.3 | 7.3 | 7.3 | 7.4 | 7.4 | 7.3 | 7.3 | 7.3 | 7.3 | 7.2 |
| Other | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Gross Investment | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.5 | 5.2 | 5.0 |
| State & Local | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.1 | 1.1 | 1.2 | 1.1 | 1.2 | 1.2 |
| Consumption | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 |
| Wages & Salaries | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Consumption of Fixed Capital | 2.6 | 2.7 | 2.7 | 2.7 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 |
| Other | 1.8 | 1.7 | 1.7 | 1.8 | 1.9 | 1.8 | 1.8 | 2.0 | 2.1 | 2.3 | 2.4 |
| Gross Investment | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.9 | 2.9 |
| Construction | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 |
| Equipment | 6.2 | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.1 | 6.0 | 6.0 | 6.1 |

TABLE 24
Nominal Government Purchases

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Billions of Dollars | | | | | | | | | | |
| Federal | 926.4 | 969.4 | 1007.0 | 1029.4 | 1057.1 | 1077.3 | 1105.6 | 1136.1 | 1167.4 | 1199.8 |
| Defense | 620.8 | 655.3 | 678.5 | 688.0 | 699.6 | 712.1 | 727.6 | 744.8 | 762.4 | 780.7 |
| Consumption | 541.8 | 575.7 | 597.7 | 605.6 | 615.3 | 625.8 | 639.1 | 654.4 | 669.9 | 686.0 |
| Labor Compensation | 219.7 | 229.7 | 235.3 | 235.1 | 241.5 | 249.0 | 256.9 | 265.1 | 273.7 | 282.7 |
| Consumption of Fixed Capital | 71.7 | 74.8 | 78.0 | 81.1 | 84.1 | 86.9 | 89.6 | 92.1 | 94.6 | 97.0 |
| Other | 250.4 | 271.2 | 284.3 | 289.4 | 289.7 | 289.8 | 292.7 | 297.2 | 301.6 | 306.3 |
| Gross Investment | 79.0 | 79.6 | 80.8 | 82.4 | 84.3 | 86.3 | 88.4 | 90.4 | 92.5 | 94.7 |
| Nondefense | 305.7 | 314.1 | 328.5 | 341.4 | 357.5 | 365.2 | 378.0 | 391.2 | 405.0 | 419.1 |
| Consumption | 266.2 | 273.2 | 285.6 | 296.0 | 309.7 | 315.0 | 325.4 | 336.1 | 347.2 | 358.6 |
| Labor Compensation | 133.7 | 137.6 | 144.0 | 150.4 | 160.4 | 161.7 | 168.2 | 174.9 | 181.8 | 188.8 |
| Consumption of Fixed Capital | 26.6 | 27.8 | 28.9 | 29.9 | 30.9 | 31.9 | 33.0 | 34.2 | 35.6 | 37.2 |
| Other | 106.1 | 107.7 | 112.7 | 115.6 | 118.4 | 121.4 | 124.2 | 127.0 | 129.8 | 132.5 |
| Gross Investment | 39.5 | 40.9 | 43.0 | 45.4 | 47.8 | 50.2 | 52.6 | 55.1 | 57.8 | 60.6 |
| State & Local | 1600.0 | 1681.3 | 1752.8 | 1822.1 | 1890.7 | 1962.0 | 2035.6 | 2110.9 | 2188.0 | 2267.0 |
| Consumption | 1287.4 | 1346.7 | 1397.7 | 1452.3 | 1509.0 | 1567.1 | 1626.7 | 1687.2 | 1749.1 | 1812.5 |
| Wages & Salaries | 915.9 | 960.7 | 1000.4 | 1046.4 | 1094.1 | 1142.9 | 1194.1 | 1245.7 | 1297.9 | 1350.3 |
| Consumption of Fixed Capital | 122.9 | 130.4 | 137.7 | 144.9 | 150.9 | 155.6 | 160.2 | 164.9 | 170.2 | 175.8 |
| Other | 248.6 | 255.5 | 259.6 | 261.0 | 264.0 | 268.6 | 272.5 | 276.5 | 281.0 | 286.5 |
| Gross Investment | 312.7 | 334.7 | 355.0 | 369.8 | 381.7 | 394.9 | 408.9 | 423.7 | 438.9 | 454.5 |
| Construction | 257.0 | 276.8 | 293.8 | 305.8 | 315.8 | 327.0 | 338.7 | 351.1 | 363.5 | 376.5 |
| Equipment | 55.6 | 57.9 | 61.2 | 64.0 | 65.8 | 67.8 | 70.1 | 72.7 | 75.3 | 78.0 |
| Percent Change | | | | | | | | | | |
| Federal | 5.5 | 4.6 | 3.9 | 2.2 | 2.7 | 1.9 | 2.6 | 2.8 | 2.8 | 2.8 |
| Defense | 5.4 | 5.6 | 3.5 | 1.4 | 1.7 | 1.8 | 2.2 | 2.4 | 2.4 | 2.4 |
| Consumption | 4.8 | 6.3 | 3.8 | 1.3 | 1.6 | 1.7 | 2.1 | 2.4 | 2.4 | 2.4 |
| Labor Compensation | 2.0 | 4.6 | 2.4 | -0.1 | 2.7 | 3.1 | 3.2 | 3.2 | 3.3 | 3.3 |
| Consumption of Fixed Capital | 5.4 | 4.3 | 4.4 | 4.0 | 3.6 | 3.4 | 3.1 | 2.8 | 2.6 | 2.6 |
| Other | 7.2 | 8.3 | 4.8 | 1.8 | 0.1 | 0.0 | 1.0 | 1.5 | 1.5 | 1.5 |
| Gross Investment | 9.1 | 0.8 | 1.5 | 2.0 | 2.3 | 2.4 | 2.4 | 2.3 | 2.3 | 2.3 |
| Nondefense | 5.8 | 2.8 | 4.6 | 3.9 | 4.7 | 2.1 | 3.5 | 3.5 | 3.5 | 3.5 |
| Consumption | 5.8 | 2.6 | 4.5 | 3.6 | 4.7 | 1.7 | 3.3 | 3.3 | 3.3 | 3.3 |
| Labor Compensation | 4.4 | 2.9 | 4.7 | 4.5 | 6.6 | 0.8 | 4.0 | 4.0 | 4.0 | 3.9 |
| Consumption of Fixed Capital | 5.1 | 4.8 | 3.9 | 3.5 | 3.2 | 3.2 | 3.5 | 3.7 | 4.1 | 4.5 |
| Other | 7.3 | 1.6 | 4.6 | 2.6 | 2.4 | 2.5 | 2.3 | 2.2 | 2.2 | 2.1 |
| Gross Investment | 5.5 | 3.7 | 5.0 | 5.6 | 5.3 | 5.0 | 4.9 | 4.8 | 4.8 | 4.8 |
| State & Local | 7.1 | 5.1 | 4.2 | 4.0 | 3.8 | 3.8 | 3.8 | 3.7 | 3.7 | 3.6 |
| Consumption | 6.6 | 4.6 | 3.8 | 3.9 | 3.9 | 3.9 | 3.8 | 3.7 | 3.7 | 3.6 |
| Wages & Salaries | 5.0 | 4.9 | 4.1 | 4.6 | 4.6 | 4.5 | 4.5 | 4.3 | 4.2 | 4.0 |
| Consumption of Fixed Capital | 7.9 | 6.1 | 5.6 | 5.2 | 4.1 | 3.1 | 3.0 | 3.0 | 3.2 | 3.3 |
| Other | 12.5 | 2.8 | 1.6 | 0.5 | 1.2 | 1.7 | 1.4 | 1.5 | 1.6 | 1.9 |
| Gross Investment | 8.8 | 7.0 | 6.1 | 4.1 | 3.2 | 3.5 | 3.5 | 3.6 | 3.6 | 3.6 |
| Construction | 10.1 | 7.7 | 6.2 | 4.1 | 3.3 | 3.5 | 3.6 | 3.6 | 3.5 | 3.6 |
| Equipment | 3.4 | 4.1 | 5.7 | 4.6 | 2.9 | 3.0 | 3.4 | 3.6 | 3.7 | 3.5 |

TABLE 24

Nominal Government Purchases

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Billions of Dollars | | | | | | | | | | | |
| Federal | 1233.1 | 1268.5 | 1305.8 | 1344.8 | 1389.7 | 1423.8 | 1465.7 | 1509.3 | 1554.7 | 1602.0 | 1651.1 |
| Defense | 799.4 | 819.4 | 840.4 | 861.7 | 883.5 | 905.5 | 928.1 | 951.6 | 975.8 | 1000.9 | 1026.7 |
| Consumption | 702.6 | 720.5 | 739.3 | 758.5 | 778.2 | 798.1 | 818.7 | 840.1 | 862.3 | 885.2 | 908.9 |
| Labor Compensation | 292.0 | 302.0 | 312.5 | 323.4 | 334.7 | 346.5 | 358.9 | 371.8 | 385.3 | 399.4 | 414.2 |
| Consumption of Fixed Capital | 99.5 | 102.0 | 104.6 | 107.2 | 109.8 | 112.4 | 115.0 | 117.8 | 120.5 | 123.4 | 126.3 |
| Other | 311.0 | 316.5 | 322.2 | 328.0 | 333.6 | 339.2 | 344.8 | 350.5 | 356.4 | 362.4 | 368.4 |
| Gross Investment | 96.8 | 98.9 | 101.1 | 103.2 | 105.3 | 107.3 | 109.4 | 111.5 | 113.6 | 115.7 | 117.8 |
| Nondefense | 433.8 | 449.2 | 465.4 | 483.0 | 506.2 | 518.4 | 537.5 | 557.7 | 578.9 | 601.1 | 624.4 |
| Consumption | 370.3 | 382.6 | 395.5 | 409.7 | 429.3 | 437.8 | 453.2 | 469.3 | 486.3 | 504.1 | 522.8 |
| Labor Compensation | 196.0 | 203.5 | 211.3 | 220.2 | 234.2 | 237.1 | 246.4 | 256.3 | 266.6 | 277.4 | 288.7 |
| Consumption of Fixed Capital | 39.0 | 40.9 | 43.1 | 45.5 | 48.1 | 50.9 | 54.0 | 57.2 | 60.8 | 64.6 | 68.8 |
| Other | 135.3 | 138.2 | 141.1 | 144.0 | 146.9 | 149.8 | 152.8 | 155.8 | 158.9 | 162.1 | 165.3 |
| Gross Investment | 63.5 | 66.6 | 69.9 | 73.3 | 76.9 | 80.5 | 84.3 | 88.4 | 92.6 | 97.0 | 101.6 |
| State & Local | 2348.0 | 2431.8 | 2518.1 | 2605.5 | 2695.2 | 2784.8 | 2876.7 | 2972.5 | 3073.6 | 3180.7 | 3292.4 |
| Consumption | 1877.4 | 1944.8 | 2014.1 | 2084.5 | 2157.4 | 2229.9 | 2305.4 | 2383.7 | 2465.0 | 2551.5 | 2641.5 |
| Wages & Salaries | 1403.6 | 1458.8 | 1515.4 | 1572.7 | 1632.2 | 1691.5 | 1753.6 | 1818.4 | 1886.6 | 1956.7 | 2030.4 |
| Consumption of Fixed Capital | 181.6 | 187.5 | 193.5 | 199.4 | 205.5 | 211.5 | 217.5 | 223.3 | 229.5 | 236.5 | 243.9 |
| Other | 292.2 | 298.4 | 305.2 | 312.4 | 319.7 | 326.9 | 334.4 | 342.0 | 349.9 | 358.3 | 367.1 |
| Gross Investment | 470.6 | 487.0 | 504.0 | 521.0 | 537.8 | 554.9 | 571.3 | 588.8 | 608.6 | 629.3 | 650.9 |
| Construction | 389.9 | 403.5 | 417.6 | 431.4 | 444.9 | 458.5 | 471.4 | 485.3 | 500.9 | 517.2 | 534.5 |
| Equipment | 80.7 | 83.4 | 86.4 | 89.5 | 92.9 | 96.4 | 99.9 | 103.5 | 107.7 | 112.0 | 116.5 |
| Percent Change | | | | | | | | | | | |
| Federal | 2.8 | 2.9 | 2.9 | 3.0 | 3.3 | 2.5 | 2.9 | 3.0 | 3.0 | 3.0 | 3.1 |
| Defense | 2.4 | 2.5 | 2.6 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.6 | 2.6 |
| Consumption | 2.4 | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.7 | 2.7 |
| Labor Compensation | 3.3 | 3.4 | 3.5 | 3.5 | 3.5 | 3.5 | 3.6 | 3.6 | 3.6 | 3.7 | 3.7 |
| Consumption of Fixed Capital | 2.6 | 2.5 | 2.5 | 2.5 | 2.4 | 2.4 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 |
| Other | 1.5 | 1.7 | 1.8 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| Gross Investment | 2.2 | 2.2 | 2.2 | 2.1 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.8 |
| Nondefense | 3.5 | 3.5 | 3.6 | 3.8 | 4.8 | 2.4 | 3.7 | 3.8 | 3.8 | 3.8 | 3.9 |
| Consumption | 3.3 | 3.3 | 3.4 | 3.6 | 4.8 | 2.0 | 3.5 | 3.6 | 3.6 | 3.7 | 3.7 |
| Labor Compensation | 3.8 | 3.8 | 3.8 | 4.2 | 6.4 | 1.2 | 3.9 | 4.0 | 4.0 | 4.1 | 4.1 |
| Consumption of Fixed Capital | 4.8 | 5.1 | 5.4 | 5.6 | 5.7 | 5.8 | 5.9 | 6.1 | 6.2 | 6.3 | 6.4 |
| Other | 2.1 | 2.1 | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Gross Investment | 4.8 | 4.9 | 4.9 | 4.9 | 4.8 | 4.8 | 4.7 | 4.7 | 4.8 | 4.8 | 4.8 |
| State & Local | 3.6 | 3.6 | 3.6 | 3.5 | 3.4 | 3.3 | 3.3 | 3.3 | 3.4 | 3.5 | 3.5 |
| Consumption | 3.6 | 3.6 | 3.6 | 3.5 | 3.5 | 3.4 | 3.4 | 3.4 | 3.4 | 3.5 | 3.5 |
| Wages & Salaries | 3.9 | 3.9 | 3.9 | 3.8 | 3.8 | 3.6 | 3.7 | 3.7 | 3.7 | 3.8 | 3.8 |
| Consumption of Fixed Capital | 3.3 | 3.3 | 3.2 | 3.1 | 3.0 | 2.9 | 2.8 | 2.7 | 2.8 | 3.0 | 3.1 |
| Other | 2.0 | 2.1 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 2.4 |
| Gross Investment | 3.5 | 3.5 | 3.5 | 3.4 | 3.2 | 3.2 | 3.0 | 3.1 | 3.4 | 3.4 | 3.4 |
| Construction | 3.6 | 3.5 | 3.5 | 3.3 | 3.1 | 3.0 | 2.8 | 2.9 | 3.2 | 3.3 | 3.3 |
| Equipment | 3.4 | 3.4 | 3.6 | 3.6 | 3.7 | 3.8 | 3.7 | 3.6 | 4.1 | 4.0 | 4.0 |

TABLE 24
Nominal Government Purchases

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Billions of Dollars | | | | | | | | | | | |
| Federal | 1701.7 | 1754.1 | 1808.6 | 1875.6 | 1924.2 | 1984.8 | 2047.0 | 2111.5 | 2178.6 | 2248.1 | 2319.9 |
| Defense | 1053.0 | 1080.0 | 1107.9 | 1136.7 | 1166.1 | 1196.4 | 1227.3 | 1259.0 | 1291.9 | 1326.0 | 1361.2 |
| Consumption | 933.2 | 958.2 | 984.0 | 1010.7 | 1038.1 | 1066.5 | 1095.3 | 1125.1 | 1156.0 | 1188.1 | 1221.1 |
| Labor Compensation | 429.5 | 445.4 | 462.0 | 479.3 | 497.2 | 515.9 | 535.4 | 555.7 | 577.0 | 599.2 | 622.3 |
| Consumption of Fixed Capital | 129.2 | 132.2 | 135.2 | 138.3 | 141.4 | 144.5 | 147.7 | 150.8 | 154.0 | 157.3 | 160.7 |
| Other | 374.5 | 380.6 | 386.8 | 393.1 | 399.6 | 406.0 | 412.3 | 418.6 | 425.0 | 431.6 | 438.2 |
| Gross Investment | 119.8 | 121.9 | 123.9 | 126.0 | 128.0 | 130.0 | 131.9 | 133.9 | 135.9 | 137.9 | 140.0 |
| Nondefense | 648.7 | 674.0 | 700.6 | 739.0 | 758.1 | 788.4 | 819.8 | 852.5 | 886.7 | 922.1 | 958.7 |
| Consumption | 542.2 | 562.5 | 583.8 | 616.5 | 629.9 | 654.1 | 679.2 | 705.4 | 732.9 | 761.8 | 791.8 |
| Labor Compensation | 300.6 | 312.9 | 325.8 | 349.8 | 354.0 | 368.8 | 384.2 | 400.3 | 417.3 | 435.0 | 453.6 |
| Consumption of Fixed Capital | 73.2 | 77.9 | 83.0 | 88.5 | 94.2 | 100.4 | 106.8 | 113.6 | 120.9 | 128.5 | 136.6 |
| Other | 168.5 | 171.7 | 175.0 | 178.3 | 181.6 | 184.9 | 188.2 | 191.4 | 194.8 | 198.2 | 201.6 |
| Gross Investment | 106.5 | 111.5 | 116.9 | 122.4 | 128.3 | 134.3 | 140.6 | 147.1 | 153.8 | 160.3 | 166.9 |
| State & Local | 3407.4 | 3524.4 | 3644.3 | 3768.3 | 3897.3 | 4029.3 | 4164.8 | 4305.5 | 4451.6 | 4604.5 | 4764.9 |
| Consumption | 2733.8 | 2827.7 | 2924.1 | 3023.5 | 3126.8 | 3232.4 | 3341.3 | 3454.7 | 3572.5 | 3695.8 | 3825.1 |
| Wages & Salaries | 2106.6 | 2184.2 | 2263.9 | 2345.8 | 2430.5 | 2517.2 | 2607.3 | 2700.7 | 2797.3 | 2898.1 | 3003.3 |
| Consumption of Fixed Capital | 251.6 | 259.4 | 267.4 | 275.7 | 284.3 | 293.3 | 302.2 | 311.3 | 320.8 | 330.6 | 340.8 |
| Other | 375.6 | 384.1 | 392.8 | 402.0 | 412.0 | 422.0 | 431.7 | 442.7 | 454.4 | 467.1 | 481.0 |
| Gross Investment | 673.6 | 696.7 | 720.2 | 744.8 | 770.5 | 796.9 | 823.5 | 850.8 | 879.1 | 908.7 | 939.8 |
| Construction | 552.5 | 570.8 | 589.5 | 609.0 | 629.5 | 650.6 | 671.9 | 693.7 | 716.4 | 740.3 | 765.5 |
| Equipment | 121.1 | 125.9 | 130.8 | 135.8 | 141.1 | 146.4 | 151.7 | 157.1 | 162.6 | 168.3 | 174.3 |
| Percent Change | | | | | | | | | | | |
| Federal | 3.1 | 3.1 | 3.1 | 3.7 | 2.6 | 3.2 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 |
| Defense | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.7 |
| Consumption | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.8 |
| Labor Compensation | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.8 | 3.8 | 3.8 | 3.8 | 3.9 | 3.9 |
| Consumption of Fixed Capital | 2.3 | 2.3 | 2.3 | 2.3 | 2.2 | 2.2 | 2.2 | 2.1 | 2.1 | 2.1 | 2.1 |
| Other | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Gross Investment | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Nondefense | 3.9 | 3.9 | 3.9 | 5.5 | 2.6 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| Consumption | 3.7 | 3.7 | 3.8 | 5.6 | 2.2 | 3.8 | 3.8 | 3.9 | 3.9 | 3.9 | 3.9 |
| Labor Compensation | 4.1 | 4.1 | 4.1 | 7.4 | 1.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.3 | 4.3 |
| Consumption of Fixed Capital | 6.4 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.4 | 6.4 | 6.4 | 6.3 | 6.3 |
| Other | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.8 | 1.7 | 1.7 | 1.7 | 1.8 | 1.7 |
| Gross Investment | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.7 | 4.7 | 4.6 | 4.5 | 4.3 | 4.1 |
| State & Local | 3.5 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.5 |
| Consumption | 3.5 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.5 | 3.5 |
| Wages & Salaries | 3.8 | 3.7 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| Consumption of Fixed Capital | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.0 | 3.0 | 3.1 | 3.1 |
| Other | 2.3 | 2.2 | 2.3 | 2.3 | 2.5 | 2.4 | 2.3 | 2.5 | 2.7 | 2.8 | 3.0 |
| Gross Investment | 3.5 | 3.4 | 3.4 | 3.4 | 3.5 | 3.4 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 |
| Construction | 3.4 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 | 3.3 | 3.2 | 3.3 | 3.3 | 3.4 |
| Equipment | 4.0 | 3.9 | 3.9 | 3.9 | 3.9 | 3.7 | 3.6 | 3.6 | 3.5 | 3.5 | 3.5 |

TABLE 25
Price Deflators for Government Purchases

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Chained Price Deflators (2000=100) | | | | | | | | | | |
| Federal | 124.9 | 127.5 | 130.7 | 133.7 | 136.6 | 139.5 | 142.4 | 145.2 | 148.0 | 150.9 |
| Defense | 126.0 | 128.5 | 131.6 | 134.6 | 137.4 | 140.2 | 143.0 | 145.7 | 148.3 | 151.1 |
| Consumption | 129.6 | 132.4 | 136.0 | 139.4 | 142.7 | 146.0 | 149.3 | 152.6 | 155.8 | 159.2 |
| Labor Compensation | 147.0 | 150.5 | 155.3 | 160.3 | 165.7 | 171.3 | 177.1 | 183.2 | 189.4 | 195.9 |
| Consumption of Fixed Capital | 111.0 | 112.9 | 114.6 | 116.0 | 117.2 | 118.4 | 119.4 | 120.2 | 120.8 | 121.4 |
| Other | 120.8 | 123.3 | 126.6 | 129.4 | 131.9 | 134.4 | 136.7 | 138.8 | 140.9 | 143.0 |
| Gross Investment | 103.4 | 104.2 | 104.7 | 105.1 | 105.2 | 105.4 | 105.3 | 105.0 | 104.6 | 104.3 |
| Nondefense | 122.8 | 125.6 | 128.9 | 132.1 | 135.1 | 138.3 | 141.3 | 144.4 | 147.5 | 150.6 |
| Consumption | 126.0 | 129.1 | 132.8 | 136.5 | 140.2 | 144.1 | 148.0 | 151.8 | 155.8 | 159.9 |
| Labor Compensation | 136.7 | 140.2 | 145.1 | 150.3 | 155.8 | 161.6 | 167.8 | 174.1 | 180.7 | 187.5 |
| Consumption of Fixed Capital | 105.7 | 107.7 | 109.3 | 110.0 | 110.0 | 109.6 | 109.0 | 108.2 | 107.5 | 106.8 |
| Other | 118.4 | 121.4 | 124.4 | 127.3 | 130.1 | 133.0 | 135.8 | 138.5 | 141.1 | 143.8 |
| Gross Investment | 103.6 | 104.8 | 105.7 | 106.1 | 105.9 | 105.4 | 104.7 | 104.0 | 103.3 | 102.6 |
| State & Local | 127.3 | 130.6 | 133.9 | 137.2 | 140.6 | 144.3 | 148.0 | 151.6 | 155.3 | 159.0 |
| Consumption | 128.0 | 131.2 | 134.8 | 138.5 | 142.3 | 146.5 | 150.7 | 155.0 | 159.4 | 163.8 |
| Wages & Salaries | 129.0 | 133.7 | 138.1 | 142.7 | 147.7 | 153.1 | 158.8 | 164.7 | 170.6 | 176.5 |
| Consumption of Fixed Capital | 118.9 | 122.0 | 123.8 | 125.4 | 126.9 | 128.2 | 129.4 | 130.4 | 131.1 | 132.0 |
| Other | 128.0 | 125.7 | 127.7 | 129.0 | 129.9 | 131.1 | 131.9 | 132.6 | 133.4 | 134.3 |
| Gross Investment | 124.7 | 128.2 | 130.4 | 132.3 | 134.2 | 136.0 | 137.6 | 138.9 | 140.1 | 141.3 |
| Construction | 133.8 | 138.7 | 141.8 | 144.8 | 147.7 | 150.5 | 153.2 | 155.4 | 157.5 | 159.7 |
| Equipment | 93.1 | 92.4 | 91.4 | 90.3 | 88.9 | 87.6 | 86.3 | 85.0 | 83.7 | 82.5 |
| Percent Change | | | | | | | | | | |
| Federal | 3.4 | 2.1 | 2.5 | 2.3 | 2.2 | 2.2 | 2.1 | 2.0 | 1.9 | 1.9 |
| Defense | 3.4 | 2.0 | 2.4 | 2.2 | 2.1 | 2.1 | 2.0 | 1.9 | 1.8 | 1.8 |
| Consumption | 3.6 | 2.2 | 2.7 | 2.5 | 2.4 | 2.4 | 2.3 | 2.2 | 2.1 | 2.2 |
| Labor Compensation | 3.8 | 2.4 | 3.1 | 3.2 | 3.3 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 |
| Consumption of Fixed Capital | 3.1 | 1.8 | 1.5 | 1.2 | 1.1 | 1.0 | 0.9 | 0.7 | 0.5 | 0.5 |
| Other | 3.7 | 2.1 | 2.7 | 2.2 | 1.9 | 1.9 | 1.7 | 1.5 | 1.5 | 1.5 |
| Gross Investment | 1.7 | 0.8 | 0.5 | 0.3 | 0.2 | 0.1 | 0.0 | -0.3 | -0.4 | -0.4 |
| Nondefense | 3.5 | 2.3 | 2.6 | 2.5 | 2.3 | 2.3 | 2.2 | 2.2 | 2.1 | 2.1 |
| Consumption | 3.8 | 2.5 | 2.9 | 2.8 | 2.7 | 2.7 | 2.7 | 2.6 | 2.6 | 2.6 |
| Labor Compensation | 4.4 | 2.6 | 3.5 | 3.6 | 3.7 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 |
| Consumption of Fixed Capital | 2.1 | 1.9 | 1.4 | 0.7 | 0.0 | -0.4 | -0.6 | -0.7 | -0.7 | -0.6 |
| Other | 3.7 | 2.5 | 2.5 | 2.3 | 2.2 | 2.3 | 2.1 | 2.0 | 1.9 | 1.9 |
| Gross Investment | 1.7 | 1.1 | 0.9 | 0.3 | -0.2 | -0.5 | -0.6 | -0.7 | -0.7 | -0.6 |
| State & Local | 4.8 | 2.6 | 2.5 | 2.5 | 2.5 | 2.6 | 2.6 | 2.5 | 2.4 | 2.4 |
| Consumption | 4.7 | 2.5 | 2.8 | 2.7 | 2.8 | 2.9 | 2.9 | 2.9 | 2.8 | 2.8 |
| Wages & Salaries | 4.1 | 3.7 | 3.2 | 3.4 | 3.5 | 3.6 | 3.7 | 3.7 | 3.6 | 3.5 |
| Consumption of Fixed Capital | 4.6 | 2.6 | 1.5 | 1.3 | 1.2 | 1.1 | 1.0 | 0.7 | 0.6 | 0.6 |
| Other | 7.5 | -1.8 | 1.6 | 1.0 | 0.7 | 0.9 | 0.6 | 0.6 | 0.6 | 0.7 |
| Gross Investment | 5.1 | 2.8 | 1.7 | 1.5 | 1.4 | 1.3 | 1.2 | 0.9 | 0.8 | 0.9 |
| Construction | 6.4 | 3.6 | 2.3 | 2.1 | 2.1 | 1.9 | 1.8 | 1.5 | 1.3 | 1.4 |
| Equipment | -0.7 | -0.8 | -1.0 | -1.2 | -1.5 | -1.5 | -1.4 | -1.5 | -1.5 | -1.5 |

TABLE 25
Price Deflators for Government Purchases

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Chained Price Deflators (2000=100) | | | | | | | | | | | |
| Federal | 153.8 | 156.8 | 159.9 | 163.1 | 166.3 | 169.5 | 172.7 | 176.1 | 179.6 | 183.3 | 187.0 |
| Defense | 153.9 | 156.8 | 159.7 | 162.7 | 165.8 | 168.9 | 172.0 | 175.3 | 178.7 | 182.2 | 185.8 |
| Consumption | 162.6 | 166.2 | 169.9 | 173.6 | 177.4 | 181.3 | 185.2 | 189.4 | 193.6 | 198.0 | 202.6 |
| Labor Compensation | 202.6 | 209.5 | 216.8 | 224.4 | 232.3 | 240.5 | 249.0 | 258.0 | 267.4 | 277.2 | 287.4 |
| Consumption of Fixed Capital | 121.9 | 122.5 | 123.1 | 123.7 | 124.2 | 124.6 | 125.1 | 125.5 | 126.1 | 126.6 | 127.1 |
| Other | 145.3 | 147.5 | 149.9 | 152.1 | 154.4 | 156.6 | 158.8 | 161.0 | 163.3 | 165.6 | 168.0 |
| Gross Investment | 103.9 | 103.5 | 103.1 | 102.7 | 102.2 | 101.7 | 101.2 | 100.8 | 100.3 | 99.9 | 99.5 |
| Nondefense | 153.8 | 157.1 | 160.4 | 163.8 | 167.2 | 170.6 | 174.1 | 177.7 | 181.4 | 185.2 | 189.1 |
| Consumption | 164.0 | 168.3 | 172.7 | 177.2 | 181.8 | 186.5 | 191.3 | 196.3 | 201.5 | 206.8 | 212.3 |
| Labor Compensation | 194.6 | 202.0 | 209.8 | 217.8 | 226.3 | 235.2 | 244.4 | 254.2 | 264.4 | 275.1 | 286.4 |
| Consumption of Fixed Capital | 106.1 | 105.5 | 104.8 | 104.2 | 103.4 | 102.7 | 101.8 | 101.0 | 100.3 | 99.5 | 98.8 |
| Other | 146.4 | 149.1 | 151.8 | 154.4 | 157.0 | 159.5 | 162.1 | 164.8 | 167.5 | 170.2 | 173.0 |
| Gross Investment | 102.0 | 101.4 | 100.7 | 100.1 | 99.3 | 98.5 | 97.7 | 96.9 | 96.2 | 95.4 | 94.7 |
| State & Local | 162.7 | 166.5 | 170.4 | 174.3 | 178.2 | 182.2 | 186.3 | 190.5 | 194.8 | 199.3 | 204.0 |
| Consumption | 168.2 | 172.8 | 177.4 | 182.1 | 186.9 | 191.7 | 196.8 | 202.0 | 207.4 | 213.0 | 218.8 |
| Wages & Salaries | 182.5 | 188.7 | 195.0 | 201.4 | 208.1 | 214.9 | 221.9 | 229.3 | 237.0 | 245.0 | 253.3 |
| Consumption of Fixed Capital | 132.9 | 133.8 | 134.7 | 135.5 | 136.2 | 136.9 | 137.5 | 138.1 | 138.7 | 139.3 | 140.0 |
| Other | 135.2 | 136.2 | 137.3 | 138.2 | 139.1 | 140.0 | 140.8 | 141.7 | 142.5 | 143.4 | 144.2 |
| Gross Investment | 142.7 | 144.0 | 145.3 | 146.5 | 147.7 | 148.8 | 149.8 | 150.8 | 151.9 | 152.9 | 154.1 |
| Construction | 162.0 | 164.4 | 166.8 | 169.1 | 171.3 | 173.6 | 175.7 | 177.9 | 180.2 | 182.5 | 185.0 |
| Equipment | 81.2 | 80.0 | 78.6 | 77.3 | 75.9 | 74.5 | 73.0 | 71.6 | 70.2 | 68.8 | 67.5 |
| Percent Change | | | | | | | | | | | |
| Federal | 1.9 | 2.0 | 2.0 | 2.0 | 2.0 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 | 2.0 |
| Defense | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 |
| Consumption | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.3 | 2.3 | 2.3 |
| Labor Compensation | 3.4 | 3.4 | 3.5 | 3.5 | 3.5 | 3.5 | 3.6 | 3.6 | 3.6 | 3.7 | 3.7 |
| Consumption of Fixed Capital | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Other | 1.5 | 1.6 | 1.6 | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| Gross Investment | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.5 | -0.5 | -0.4 | -0.4 | -0.4 | -0.4 |
| Nondefense | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 |
| Consumption | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.7 |
| Labor Compensation | 3.8 | 3.8 | 3.8 | 3.9 | 3.9 | 3.9 | 3.9 | 4.0 | 4.0 | 4.1 | 4.1 |
| Consumption of Fixed Capital | -0.6 | -0.6 | -0.6 | -0.6 | -0.7 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.7 |
| Other | 1.8 | 1.8 | 1.8 | 1.7 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Gross Investment | -0.6 | -0.6 | -0.6 | -0.7 | -0.7 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 |
| State & Local | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 | 2.2 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 |
| Consumption | 2.7 | 2.7 | 2.7 | 2.6 | 2.6 | 2.6 | 2.6 | 2.7 | 2.7 | 2.7 | 2.7 |
| Wages & Salaries | 3.4 | 3.4 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 |
| Consumption of Fixed Capital | 0.7 | 0.7 | 0.7 | 0.6 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 |
| Other | 0.7 | 0.8 | 0.8 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Gross Investment | 1.0 | 1.0 | 0.9 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Construction | 1.5 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.2 | 1.3 | 1.3 | 1.4 |
| Equipment | -1.5 | -1.6 | -1.6 | -1.7 | -1.8 | -1.9 | -1.9 | -1.9 | -2.0 | -2.0 | -2.0 |

TABLE 25
Price Deflators for Government Purchases

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>Chained Price Deflators (2000=100)</i> | | | | | | | | | | | |
| Federal | 190.7 | 194.6 | 198.6 | 202.6 | 206.8 | 211.1 | 215.3 | 219.7 | 224.2 | 228.9 | 233.7 |
| Defense | 189.5 | 193.3 | 197.2 | 201.2 | 205.3 | 209.6 | 213.9 | 218.3 | 222.9 | 227.6 | 232.5 |
| Consumption | 207.2 | 212.0 | 217.0 | 222.1 | 227.3 | 232.7 | 238.2 | 243.9 | 249.8 | 255.9 | 262.2 |
| Labor Compensation | 298.0 | 309.1 | 320.6 | 332.6 | 345.0 | 358.0 | 371.5 | 385.6 | 400.4 | 415.8 | 431.8 |
| Consumption of Fixed Capital | 127.7 | 128.2 | 128.7 | 129.2 | 129.7 | 130.3 | 130.7 | 131.1 | 131.6 | 132.0 | 132.5 |
| Other | 170.3 | 172.6 | 175.0 | 177.4 | 179.9 | 182.3 | 184.7 | 187.1 | 189.5 | 191.9 | 194.3 |
| Gross Investment | 99.0 | 98.6 | 98.2 | 97.8 | 97.3 | 96.9 | 96.4 | 95.9 | 95.4 | 94.9 | 94.5 |
| Nondefense | 193.0 | 197.0 | 201.1 | 205.3 | 209.5 | 213.8 | 218.0 | 222.4 | 226.8 | 231.4 | 236.0 |
| Consumption | 217.9 | 223.7 | 229.6 | 235.7 | 241.9 | 248.3 | 254.8 | 261.4 | 268.3 | 275.3 | 282.6 |
| Labor Compensation | 298.1 | 310.3 | 323.1 | 336.5 | 350.4 | 365.0 | 380.3 | 396.2 | 413.0 | 430.6 | 449.0 |
| Consumption of Fixed Capital | 98.0 | 97.3 | 96.5 | 95.8 | 95.1 | 94.3 | 93.5 | 92.7 | 91.9 | 91.1 | 90.3 |
| Other | 175.7 | 178.5 | 181.3 | 184.1 | 186.9 | 189.7 | 192.4 | 195.1 | 197.8 | 200.6 | 203.4 |
| Gross Investment | 93.9 | 93.2 | 92.5 | 91.7 | 91.0 | 90.3 | 89.5 | 88.6 | 87.8 | 87.0 | 86.3 |
| State & Local | 208.7 | 213.5 | 218.4 | 223.3 | 228.3 | 233.5 | 238.6 | 243.9 | 249.3 | 254.9 | 260.7 |
| Consumption | 224.8 | 230.9 | 237.1 | 243.4 | 249.9 | 256.5 | 263.3 | 270.2 | 277.4 | 284.8 | 292.5 |
| Wages & Salaries | 261.9 | 270.7 | 279.8 | 289.1 | 298.5 | 308.4 | 318.4 | 328.8 | 339.7 | 350.9 | 362.6 |
| Consumption of Fixed Capital | 140.7 | 141.3 | 141.8 | 142.3 | 142.9 | 143.4 | 143.8 | 144.1 | 144.4 | 144.8 | 145.2 |
| Other | 145.0 | 145.8 | 146.6 | 147.5 | 148.3 | 149.2 | 150.0 | 150.7 | 151.5 | 152.3 | 153.1 |
| Gross Investment | 155.2 | 156.2 | 157.2 | 158.1 | 159.1 | 160.1 | 160.9 | 161.7 | 162.4 | 163.2 | 164.1 |
| Construction | 187.5 | 189.9 | 192.2 | 194.6 | 197.0 | 199.5 | 201.8 | 204.0 | 206.3 | 208.8 | 211.2 |
| Equipment | 66.1 | 64.7 | 63.3 | 61.9 | 60.6 | 59.2 | 57.9 | 56.5 | 55.2 | 53.9 | 52.6 |
| <i>Percent Change</i> | | | | | | | | | | | |
| Federal | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 |
| Defense | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 |
| Consumption | 2.3 | 2.3 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.5 |
| Labor Compensation | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.8 | 3.8 | 3.8 | 3.8 | 3.9 | 3.9 |
| Consumption of Fixed Capital | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.4 |
| Other | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Gross Investment | -0.4 | -0.5 | -0.4 | -0.4 | -0.4 | -0.4 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 |
| Nondefense | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Consumption | 2.6 | 2.6 | 2.7 | 2.7 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 |
| Labor Compensation | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.2 | 4.2 | 4.2 | 4.2 | 4.3 | 4.3 |
| Consumption of Fixed Capital | -0.8 | -0.8 | -0.8 | -0.7 | -0.8 | -0.8 | -0.8 | -0.9 | -0.9 | -0.9 | -0.9 |
| Other | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| Gross Investment | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 |
| State & Local | 2.3 | 2.3 | 2.3 | 2.3 | 2.2 | 2.3 | 2.2 | 2.2 | 2.2 | 2.3 | 2.3 |
| Consumption | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 | 2.6 | 2.7 | 2.7 | 2.7 |
| Wages & Salaries | 3.4 | 3.4 | 3.4 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 |
| Consumption of Fixed Capital | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.2 | 0.2 | 0.3 | 0.3 |
| Other | 0.5 | 0.5 | 0.6 | 0.5 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Gross Investment | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Construction | 1.3 | 1.3 | 1.2 | 1.2 | 1.3 | 1.3 | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 |
| Equipment | -2.1 | -2.1 | -2.1 | -2.2 | -2.2 | -2.2 | -2.3 | -2.3 | -2.4 | -2.4 | -2.4 |

TABLE 26
Federal Government Receipts and Expenditures

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Dollars | | | | | | | | | | |
| Unified Budget Basis NSA, FY | | | | | | | | | | |
| Receipts | 2406.7 | 2571.3 | 2693.2 | 2820.1 | 2958.8 | 3115.4 | 3285.1 | 3443.6 | 3610.0 | 3786.3 |
| Outlays | 2654.9 | 2796.0 | 2922.8 | 3045.8 | 3154.7 | 3262.9 | 3406.8 | 3569.9 | 3751.8 | 3945.3 |
| Surplus or Deficit (-) | -248.2 | -224.7 | -229.6 | -225.7 | -196.0 | -147.5 | -121.7 | -126.3 | -141.8 | -159.0 |
| National Income & Products Accounts Basis, SAAR | | | | | | | | | | |
| Current Receipts | 2542.7 | 2691.4 | 2809.8 | 2956.6 | 3121.8 | 3280.8 | 3442.5 | 3612.2 | 3781.2 | 3956.7 |
| Current Tax Receipts | 1564.4 | 1658.8 | 1724.7 | 1812.4 | 1914.3 | 2008.2 | 2106.3 | 2214.1 | 2318.1 | 2425.7 |
| Personal Current Taxes | 1061.4 | 1142.1 | 1195.9 | 1271.8 | 1373.6 | 1465.4 | 1558.4 | 1652.8 | 1735.9 | 1820.6 |
| Taxes on Production & Imports | 101.0 | 102.5 | 106.5 | 110.4 | 114.2 | 118.0 | 119.6 | 120.4 | 122.1 | 124.6 |
| Taxes on Corporate Income | 390.8 | 402.6 | 409.9 | 416.9 | 412.0 | 409.3 | 411.9 | 423.5 | 441.6 | 461.0 |
| Taxes from the Rest of the World | 11.2 | 11.6 | 12.4 | 13.4 | 14.4 | 15.4 | 16.4 | 17.4 | 18.4 | 19.4 |
| Contributions for Social Insurance | 921.8 | 972.8 | 1022.3 | 1078.4 | 1138.8 | 1200.7 | 1260.9 | 1319.2 | 1380.4 | 1444.8 |
| Income Receipts on Assets | 24.9 | 26.8 | 28.0 | 29.2 | 30.4 | 31.6 | 32.8 | 34.0 | 35.3 | 36.5 |
| Interest | 16.0 | 17.4 | 18.4 | 19.4 | 20.4 | 21.4 | 22.4 | 23.4 | 24.4 | 25.4 |
| Rents & Royalties | 9.0 | 9.4 | 9.6 | 9.8 | 10.0 | 10.2 | 10.5 | 10.7 | 10.9 | 11.1 |
| Current Transfer Receipts | 32.9 | 34.5 | 36.3 | 38.0 | 39.8 | 41.8 | 44.0 | 46.3 | 48.8 | 51.2 |
| From Business | 17.6 | 18.3 | 19.3 | 20.3 | 21.3 | 22.4 | 23.5 | 24.6 | 25.9 | 27.1 |
| From Persons | 15.3 | 16.2 | 17.0 | 17.8 | 18.5 | 19.4 | 20.5 | 21.7 | 23.0 | 24.1 |
| Current Surplus of Gov't Enterprises | -1.4 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 |
| Current Expenditures | 2692.2 | 2860.7 | 3007.7 | 3135.0 | 3252.2 | 3377.4 | 3532.1 | 3709.7 | 3899.9 | 4102.4 |
| Consumption Expenditures | 808.0 | 848.9 | 883.2 | 901.6 | 925.0 | 940.7 | 964.5 | 990.5 | 1017.1 | 1044.6 |
| Defense | 541.8 | 575.7 | 597.7 | 605.6 | 615.3 | 625.8 | 639.1 | 654.4 | 669.9 | 686.0 |
| Labor Compensation | 219.7 | 229.7 | 235.3 | 235.1 | 241.5 | 249.0 | 256.9 | 265.1 | 273.7 | 282.7 |
| Consumption of Fixed Capital | 71.7 | 74.8 | 78.0 | 81.1 | 84.1 | 86.9 | 89.6 | 92.1 | 94.6 | 97.0 |
| Other | 250.4 | 271.2 | 284.3 | 289.4 | 289.7 | 289.8 | 292.7 | 297.2 | 301.6 | 306.3 |
| Nondefense | 266.2 | 273.2 | 285.6 | 296.0 | 309.7 | 315.0 | 325.4 | 336.1 | 347.2 | 358.6 |
| Labor Compensation | 133.7 | 137.6 | 144.0 | 150.4 | 160.4 | 161.7 | 168.2 | 174.9 | 181.8 | 188.8 |
| Consumption of Fixed Capital | 26.6 | 27.8 | 28.9 | 29.9 | 30.9 | 31.9 | 33.0 | 34.2 | 35.6 | 37.2 |
| Other | 106.1 | 107.7 | 112.7 | 115.6 | 118.4 | 121.4 | 124.2 | 127.0 | 129.8 | 132.5 |
| Current Transfer Payments | 1551.4 | 1660.3 | 1749.8 | 1839.0 | 1930.1 | 2032.3 | 2151.5 | 2279.4 | 2417.0 | 2565.4 |
| Government Social Benefits | 1167.2 | 1247.4 | 1313.9 | 1379.9 | 1446.4 | 1521.9 | 1612.5 | 1711.4 | 1819.5 | 1937.0 |
| Social Security | 543.8 | 582.4 | 603.9 | 631.9 | 659.9 | 691.3 | 733.8 | 779.1 | 827.3 | 879.6 |
| Medicare | 387.2 | 425.8 | 458.7 | 488.6 | 520.8 | 557.2 | 594.7 | 634.2 | 678.7 | 728.7 |
| Other Full-Employment | 219.7 | 228.3 | 239.5 | 251.2 | 262.9 | 275.5 | 288.4 | 301.5 | 315.1 | 329.4 |
| Other | 16.5 | 10.9 | 11.8 | 8.2 | 2.7 | -2.1 | -4.3 | -3.4 | -1.7 | -0.7 |
| To the Rest of the World | 3.2 | 3.3 | 3.4 | 3.6 | 3.8 | 4.0 | 4.2 | 4.4 | 4.6 | 4.8 |
| Other Current Transfer Payments | 381.1 | 409.7 | 432.4 | 455.5 | 479.9 | 506.4 | 534.7 | 563.6 | 592.9 | 623.6 |
| Grants-in-Aid to S&L Governments | 358.0 | 380.7 | 402.8 | 424.9 | 448.3 | 473.8 | 501.1 | 528.9 | 557.3 | 586.9 |
| Medicaid | 179.4 | 196.2 | 211.0 | 227.5 | 245.6 | 265.4 | 287.0 | 309.1 | 331.7 | 355.5 |
| Other | 178.6 | 184.5 | 191.8 | 197.4 | 202.7 | 208.4 | 214.1 | 219.9 | 225.6 | 231.4 |
| To the Rest of the World | 23.0 | 29.0 | 29.6 | 30.6 | 31.6 | 32.6 | 33.6 | 34.6 | 35.6 | 36.6 |
| Interest Payments | 280.4 | 300.2 | 323.4 | 342.5 | 344.7 | 351.6 | 363.0 | 386.3 | 411.8 | 438.1 |
| Subsidies | 52.4 | 51.2 | 51.3 | 51.9 | 52.3 | 52.7 | 53.1 | 53.5 | 53.9 | 54.3 |
| Less: Wage Accruals less Disburs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Federal Government Saving | -149.6 | -169.3 | -197.8 | -178.4 | -130.3 | -96.6 | -89.7 | -97.5 | -118.7 | -145.6 |
| Percent of GDP | | | | | | | | | | |
| Receipts | 19.18 | 19.35 | 19.24 | 19.25 | 19.33 | 19.37 | 19.44 | 19.55 | 19.58 | 19.60 |
| Expenditures | 20.31 | 20.57 | 20.60 | 20.41 | 20.13 | 19.94 | 19.95 | 20.08 | 20.20 | 20.32 |
| Net Saving | -1.13 | -1.22 | -1.35 | -1.16 | -0.81 | -0.57 | -0.51 | -0.53 | -0.61 | -0.72 |
| Tax Detail | | | | | | | | | | |
| Personal Income Tax | | | | | | | | | | |
| Adjusted Gross Income, \$ Bil * | 5669.9 | 6113.1 | 6382.4 | 6737.8 | 7100.9 | 7454.93 | 7842.56 | 8228.65 | 8635.45 | 9047.38 |
| Tax Rate | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 |
| AGI as a Percent of GDP | 42.8 | 44.0 | 43.7 | 43.9 | 44.0 | 44.0 | 44.3 | 44.5 | 44.7 | 44.8 |
| Corporate Income Tax | | | | | | | | | | |
| Statutory Rate | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 |
| Effective Rate | 0.246 | 0.247 | 0.249 | 0.254 | 0.254 | 0.255 | 0.255 | 0.254 | 0.254 | 0.254 |
| Federal Debt, Billions of Dollars | | | | | | | | | | |
| Total | 8518.1 | 9004.3 | 9517.9 | 10055.0 | 10584.6 | 11095.4 | 11596.4 | 12112.9 | 12653.0 | 13208.3 |
| Privately Held | 4924.7 | 5143.5 | 5371.5 | 5592.9 | 5775.2 | 5902.4 | 6009.8 | 6135.8 | 6267.7 | 6434.2 |
| Held in Government Accounts | 3640.9 | 3931.7 | 4218.4 | 4525.9 | 4859.7 | 5223.7 | 5614.0 | 6014.3 | 6418.6 | 6825.4 |
| Privately Held as Percent of GDP | 37.2 | 37.0 | 36.8 | 36.4 | 35.8 | 34.8 | 33.9 | 33.2 | 32.5 | 31.9 |

TABLE 26

Federal Government Receipts and Expenditures

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Billions of Dollars | | | | | | | | | | | |
| Unified Budget Basis NSA, FY | | | | | | | | | | | |
| Receipts | 3967.9 | 4166.1 | 4383.3 | 4611.9 | 4856.2 | 5107.9 | 5355.7 | 5615.8 | 5882.2 | 6166.5 | 6463.8 |
| Outlays | 4150.2 | 4371.9 | 4595.7 | 4832.4 | 5083.3 | 5325.7 | 5587.4 | 5865.8 | 6159.4 | 6471.9 | 6799.8 |
| Surplus or Deficit (-) | -182.3 | -205.8 | -212.4 | -220.6 | -227.2 | -217.8 | -231.7 | -250.0 | -277.2 | -305.4 | -336.1 |
| National Income & Products Accounts Basis, SAAR | | | | | | | | | | | |
| Current Receipts | 4139.3 | 4338.6 | 4554.5 | 4786.8 | 5034.5 | 5287.2 | 5535.0 | 5797.5 | 6066.7 | 6355.7 | 6655.2 |
| Current Tax Receipts | 2536.1 | 2660.5 | 2792.7 | 2932.1 | 3079.3 | 3227.9 | 3382.8 | 3547.0 | 3713.9 | 3894.8 | 4080.6 |
| Personal Current Taxes | 1909.9 | 2007.7 | 2107.2 | 2216.5 | 2336.6 | 2461.0 | 2589.6 | 2728.4 | 2865.6 | 3011.8 | 3167.6 |
| Taxes on Production & Imports | 127.4 | 130.9 | 135.9 | 140.7 | 145.9 | 151.5 | 157.5 | 164.2 | 171.4 | 179.4 | 187.9 |
| Taxes on Corporate Income | 478.3 | 500.5 | 527.5 | 552.3 | 573.8 | 592.0 | 611.9 | 630.1 | 652.2 | 678.5 | 699.4 |
| Taxes from the Rest of the World | 20.4 | 21.4 | 22.1 | 22.5 | 23.0 | 23.4 | 23.8 | 24.3 | 24.7 | 25.2 | 25.6 |
| Contributions for Social Insurance | 1513.3 | 1584.2 | 1663.9 | 1753.2 | 1850.3 | 1951.1 | 2040.8 | 2135.9 | 2235.0 | 2339.8 | 2450.3 |
| Income Receipts on Assets | 37.7 | 39.0 | 40.3 | 41.7 | 43.1 | 44.5 | 45.9 | 47.3 | 48.6 | 50.0 | 51.4 |
| Interest | 26.4 | 27.4 | 28.4 | 29.5 | 30.6 | 31.7 | 32.8 | 33.9 | 35.0 | 36.1 | 37.2 |
| Rents & Royalties | 11.4 | 11.6 | 11.9 | 12.2 | 12.5 | 12.7 | 13.0 | 13.3 | 13.6 | 13.9 | 14.2 |
| Current Transfer Receipts | 53.7 | 56.4 | 59.0 | 61.4 | 63.4 | 65.2 | 67.0 | 68.9 | 70.7 | 72.6 | 74.4 |
| From Business | 28.3 | 29.6 | 30.8 | 32.1 | 33.3 | 34.5 | 35.7 | 37.0 | 38.2 | 39.4 | 40.7 |
| From Persons | 25.4 | 26.8 | 28.2 | 29.3 | 30.1 | 30.7 | 31.3 | 31.9 | 32.5 | 33.1 | 33.7 |
| Current Surplus of Gov't Enterprises | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 |
| Current Expenditures | 4310.2 | 4536.5 | 4771.4 | 5009.4 | 5260.2 | 5505.0 | 5770.4 | 6052.8 | 6350.6 | 6667.7 | 6999.7 |
| Consumption Expenditures | 1072.9 | 1103.0 | 1134.8 | 1168.2 | 1207.5 | 1236.0 | 1271.9 | 1309.5 | 1348.6 | 1389.3 | 1431.6 |
| Defense | 702.6 | 720.5 | 739.3 | 758.5 | 778.2 | 798.1 | 818.7 | 840.1 | 862.3 | 885.2 | 908.9 |
| Labor Compensation | 292.0 | 302.0 | 312.5 | 323.4 | 334.7 | 346.5 | 358.9 | 371.8 | 385.3 | 399.4 | 414.2 |
| Consumption of Fixed Capital | 99.5 | 102.0 | 104.6 | 107.2 | 109.8 | 112.4 | 115.0 | 117.8 | 120.5 | 123.4 | 126.3 |
| Other | 311.0 | 316.5 | 322.2 | 328.0 | 333.6 | 339.2 | 344.8 | 350.5 | 356.4 | 362.4 | 368.4 |
| Nondefense | 370.3 | 382.6 | 395.5 | 409.7 | 429.3 | 437.8 | 453.2 | 469.3 | 486.3 | 504.1 | 522.8 |
| Labor Compensation | 196.0 | 203.5 | 211.3 | 220.2 | 234.2 | 237.1 | 246.4 | 256.3 | 266.6 | 277.4 | 288.7 |
| Consumption of Fixed Capital | 39.0 | 40.9 | 43.1 | 45.5 | 48.1 | 50.9 | 54.0 | 57.2 | 60.8 | 64.6 | 68.8 |
| Other | 135.3 | 138.2 | 141.1 | 144.0 | 146.9 | 149.8 | 152.8 | 155.8 | 158.9 | 162.1 | 165.3 |
| Current Transfer Payments | 2723.6 | 2895.7 | 3076.7 | 3264.3 | 3460.3 | 3661.8 | 3874.5 | 4100.6 | 4339.3 | 4593.4 | 4859.4 |
| Government Social Benefits | 2063.5 | 2202.0 | 2347.9 | 2498.6 | 2655.8 | 2816.9 | 2987.0 | 3168.1 | 3359.5 | 3563.7 | 3777.1 |
| Social Security | 935.3 | 995.7 | 1063.4 | 1137.7 | 1218.1 | 1302.7 | 1392.3 | 1487.7 | 1588.6 | 1696.7 | 1808.4 |
| Medicare | 784.4 | 846.6 | 908.4 | 968.0 | 1027.3 | 1085.4 | 1146.4 | 1211.3 | 1279.9 | 1352.5 | 1429.4 |
| Other Full-Employment | 344.2 | 359.9 | 376.4 | 393.4 | 411.3 | 429.7 | 449.2 | 470.0 | 492.0 | 515.4 | 540.1 |
| Other | -0.5 | -0.3 | -0.3 | -0.5 | -0.8 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.8 |
| To the Rest of the World | 5.0 | 5.2 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| Other Current Transfer Payments | 655.1 | 688.5 | 723.5 | 760.4 | 799.2 | 839.7 | 882.2 | 927.2 | 974.5 | 1024.4 | 1077.0 |
| Grants-in-Aid to S&L Governments | 617.5 | 649.8 | 684.3 | 720.4 | 758.4 | 798.1 | 839.8 | 884.1 | 930.5 | 979.6 | 1031.4 |
| Medicaid | 380.1 | 406.4 | 434.7 | 464.7 | 496.4 | 529.6 | 564.8 | 602.3 | 641.8 | 683.7 | 727.9 |
| Other | 237.3 | 243.4 | 249.5 | 255.7 | 262.0 | 268.4 | 275.0 | 281.7 | 288.7 | 296.0 | 303.5 |
| To the Rest of the World | 37.6 | 38.6 | 39.2 | 40.0 | 40.8 | 41.6 | 42.4 | 43.2 | 44.0 | 44.8 | 45.6 |
| Interest Payments | 459.0 | 482.7 | 504.5 | 521.0 | 536.1 | 550.5 | 566.9 | 585.2 | 604.7 | 626.6 | 649.9 |
| Subsidies | 54.7 | 55.1 | 55.5 | 55.9 | 56.3 | 56.7 | 57.1 | 57.5 | 57.9 | 58.4 | 58.8 |
| Less: Wage Accruals less Disburs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Federal Government Saving | -170.9 | -197.9 | -216.9 | -222.6 | -225.7 | -217.8 | -235.4 | -255.3 | -283.8 | -312.0 | -344.5 |
| Percent of GDP | | | | | | | | | | | |
| Receipts | 19.62 | 19.68 | 19.75 | 19.85 | 19.96 | 20.05 | 20.09 | 20.13 | 20.15 | 20.17 | 20.19 |
| Expenditures | 20.43 | 20.58 | 20.69 | 20.77 | 20.85 | 20.88 | 20.94 | 21.01 | 21.09 | 21.16 | 21.24 |
| Net Saving | -0.81 | -0.90 | -0.94 | -0.92 | -0.89 | -0.83 | -0.85 | -0.89 | -0.94 | -0.99 | -1.05 |
| Tax Detail | | | | | | | | | | | |
| Personal Income Tax | | | | | | | | | | | |
| Adjusted Gross Income, \$ Bil * | 9489.08 | 9965.57 | 10460.18 | 10985.15 | 11551.28 | 12140.33 | 12772.84 | 13435.83 | 14117.12 | 14839.03 | 15599.72 |
| Tax Rate | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 |
| AGI as a Percent of GDP | 45.0 | 45.2 | 45.4 | 45.6 | 45.8 | 46.1 | 46.4 | 46.6 | 46.9 | 47.1 | 47.3 |
| Corporate Income Tax | | | | | | | | | | | |
| Statutory Rate | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 |
| Effective Rate | 0.254 | 0.254 | 0.254 | 0.254 | 0.254 | 0.254 | 0.254 | 0.254 | 0.254 | 0.254 | 0.254 |
| Federal Debt, Billions of Dollars | | | | | | | | | | | |
| Total | 13795.7 | 14418.0 | 15069.7 | 15730.2 | 16397.7 | 17060.0 | 17733.0 | 18425.7 | 19145.3 | 19894.8 | 20676.1 |
| Privately Held | 6609.1 | 6812.7 | 7022.7 | 7240.0 | 7462.2 | 7677.9 | 7912.3 | 8167.8 | 8453.2 | 8768.0 | 9116.5 |
| Held in Government Accounts | 7236.0 | 7667.3 | 8111.9 | 8557.3 | 9002.7 | 9448.1 | 9893.5 | 10338.9 | 10784.2 | 11229.6 | 11675.0 |
| Privately Held as Percent of GDP | 31.3 | 30.9 | 30.5 | 30.0 | 29.6 | 29.1 | 28.7 | 28.4 | 28.1 | 27.8 | 27.7 |

TABLE 26
Federal Government Receipts and Expenditures

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Billions of Dollars | | | | | | | | | | | |
| Unified Budget Basis NSA, FY | | | | | | | | | | | |
| Receipts | 6768.9 | 7078.4 | 7403.8 | 7756.1 | 8116.7 | 8487.0 | 8874.3 | 9283.4 | 9719.4 | 10195.8 | 10692.4 |
| Outlays | 7143.0 | 7501.1 | 7876.3 | 8278.3 | 8671.3 | 9080.8 | 9505.8 | 9949.6 | 10419.7 | 10912.2 | 11418.8 |
| Surplus or Deficit (-) | -374.1 | -422.7 | -472.6 | -522.2 | -554.5 | -593.8 | -631.5 | -666.2 | -700.2 | -716.4 | -726.5 |
| National Income & Products Accounts Basis, SAAR | | | | | | | | | | | |
| Current Receipts | 6961.1 | 7273.3 | 7604.3 | 7962.0 | 8323.9 | 8696.9 | 9090.3 | 9504.8 | 9948.6 | 10425.8 | 10926.3 |
| Current Tax Receipts | 4268.6 | 4460.0 | 4665.5 | 4891.5 | 5119.4 | 5351.3 | 5600.7 | 5866.2 | 6155.3 | 6469.7 | 6801.7 |
| Personal Current Taxes | 3330.0 | 3494.7 | 3668.6 | 3858.8 | 4052.5 | 4254.8 | 4470.0 | 4694.0 | 4937.7 | 5202.2 | 5481.8 |
| Taxes on Production & Imports | 196.9 | 206.4 | 216.7 | 227.9 | 240.9 | 254.7 | 269.3 | 285.1 | 302.1 | 320.4 | 340.3 |
| Taxes on Corporate Income | 715.6 | 732.4 | 753.3 | 777.4 | 798.3 | 813.6 | 832.7 | 858.0 | 886.0 | 917.2 | 949.3 |
| Taxes from the Rest of the World | 26.0 | 26.5 | 26.9 | 27.3 | 27.8 | 28.2 | 28.6 | 29.1 | 29.5 | 30.0 | 30.4 |
| Contributions for Social Insurance | 2564.9 | 2682.6 | 2804.8 | 2933.3 | 3064.0 | 3201.9 | 3342.6 | 3488.5 | 3640.0 | 3799.5 | 3964.8 |
| Income Receipts on Assets | 52.8 | 54.2 | 55.6 | 57.0 | 58.4 | 59.7 | 61.1 | 62.5 | 63.9 | 65.3 | 66.7 |
| Interest | 38.3 | 39.4 | 40.5 | 41.6 | 42.7 | 43.8 | 44.9 | 46.0 | 47.1 | 48.2 | 49.3 |
| Rents & Royalties | 14.5 | 14.8 | 15.1 | 15.3 | 15.6 | 15.9 | 16.2 | 16.5 | 16.8 | 17.1 | 17.4 |
| Current Transfer Receipts | 76.2 | 78.1 | 79.9 | 81.7 | 83.6 | 85.4 | 87.3 | 89.1 | 90.9 | 92.8 | 94.6 |
| From Business | 41.9 | 43.1 | 44.3 | 45.6 | 46.8 | 48.0 | 49.3 | 50.5 | 51.7 | 52.9 | 54.2 |
| From Persons | 34.3 | 35.0 | 35.6 | 36.2 | 36.8 | 37.4 | 38.0 | 38.6 | 39.2 | 39.8 | 40.4 |
| Current Surplus of Gov't Enterprises | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 | -1.5 |
| Current Expenditures | 7347.0 | 7709.7 | 8090.1 | 8497.3 | 8890.8 | 9306.1 | 9736.6 | 10187.6 | 10666.1 | 11164.8 | 11676.7 |
| Consumption Expenditures | 1475.4 | 1520.7 | 1567.8 | 1627.2 | 1668.0 | 1720.5 | 1774.5 | 1830.5 | 1888.9 | 1949.8 | 2012.9 |
| Defense | 933.2 | 958.2 | 984.0 | 1010.7 | 1038.1 | 1066.5 | 1095.3 | 1125.1 | 1156.0 | 1188.1 | 1221.1 |
| Labor Compensation | 429.5 | 445.4 | 462.0 | 479.3 | 497.2 | 515.9 | 535.4 | 555.7 | 577.0 | 599.2 | 622.3 |
| Consumption of Fixed Capital | 129.2 | 132.2 | 135.2 | 138.3 | 141.4 | 144.5 | 147.7 | 150.8 | 154.0 | 157.3 | 160.7 |
| Other | 374.5 | 380.6 | 386.8 | 393.1 | 399.6 | 406.0 | 412.3 | 418.6 | 425.0 | 431.6 | 438.2 |
| Nondefense | 542.2 | 562.5 | 583.8 | 616.5 | 629.9 | 654.1 | 679.2 | 705.4 | 732.9 | 761.8 | 791.8 |
| Labor Compensation | 300.6 | 312.9 | 325.8 | 349.8 | 354.0 | 368.8 | 384.2 | 400.3 | 417.3 | 435.0 | 453.6 |
| Consumption of Fixed Capital | 73.2 | 77.9 | 83.0 | 88.5 | 94.2 | 100.4 | 106.8 | 113.6 | 120.9 | 128.5 | 136.6 |
| Other | 168.5 | 171.7 | 175.0 | 178.3 | 181.6 | 184.9 | 188.2 | 191.4 | 194.8 | 198.2 | 201.6 |
| Current Transfer Payments | 5137.1 | 5426.5 | 5729.4 | 6044.9 | 6363.7 | 6690.9 | 7029.5 | 7384.6 | 7762.5 | 8156.2 | 8559.7 |
| Government Social Benefits | 3999.8 | 4231.9 | 4474.8 | 4727.7 | 4982.7 | 5244.1 | 5514.9 | 5799.3 | 6103.2 | 6418.8 | 6742.9 |
| Social Security | 1923.7 | 2043.3 | 2167.2 | 2294.0 | 2418.9 | 2544.5 | 2674.2 | 2810.3 | 2956.4 | 3105.6 | 3254.7 |
| Medicare | 1510.7 | 1596.2 | 1686.2 | 1781.6 | 1879.9 | 1982.2 | 2088.5 | 2200.1 | 2319.0 | 2443.8 | 2575.2 |
| Other Full-Employment | 566.1 | 593.4 | 622.3 | 652.9 | 684.8 | 718.4 | 753.2 | 789.9 | 828.8 | 870.4 | 914.1 |
| Other | -0.8 | -0.9 | -0.9 | -0.9 | -0.9 | -1.0 | -1.0 | -1.0 | -1.0 | -1.1 | -1.1 |
| To the Rest of the World | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| Other Current Transfer Payments | 1132.1 | 1189.3 | 1249.3 | 1311.9 | 1375.7 | 1441.5 | 1509.3 | 1580.0 | 1654.0 | 1732.1 | 1811.5 |
| Grants-in-Aid to S&L Governments | 1085.7 | 1142.1 | 1201.3 | 1263.4 | 1327.1 | 1392.9 | 1460.8 | 1531.4 | 1605.5 | 1683.5 | 1762.9 |
| Medicaid | 774.6 | 823.2 | 874.5 | 928.5 | 984.1 | 1041.5 | 1100.9 | 1162.9 | 1228.0 | 1296.8 | 1366.7 |
| Other | 311.1 | 318.9 | 326.8 | 334.9 | 343.0 | 351.5 | 359.9 | 368.5 | 377.5 | 386.7 | 396.2 |
| To the Rest of the World | 46.4 | 47.2 | 48.0 | 48.6 | 48.6 | 48.6 | 48.6 | 48.6 | 48.6 | 48.6 | 48.6 |
| Interest Payments | 675.3 | 702.9 | 732.9 | 764.8 | 798.2 | 833.3 | 870.7 | 910.3 | 952.1 | 995.7 | 1040.6 |
| Subsidies | 59.2 | 59.6 | 60.0 | 60.5 | 60.9 | 61.3 | 61.8 | 62.2 | 62.6 | 63.1 | 63.5 |
| Less: Wage Accruals less Disburs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Federal Government Saving | -385.9 | -436.4 | -485.9 | -535.3 | -566.9 | -609.2 | -646.3 | -682.9 | -717.4 | -739.0 | -750.4 |
| Percent of GDP | | | | | | | | | | | |
| Receipts | 20.21 | 20.23 | 20.25 | 20.28 | 20.30 | 20.32 | 20.36 | 20.39 | 20.44 | 20.51 | 20.58 |
| Expenditures | 21.33 | 21.44 | 21.54 | 21.64 | 21.68 | 21.75 | 21.81 | 21.86 | 21.92 | 21.97 | 22.00 |
| Net Saving | -1.12 | -1.21 | -1.29 | -1.36 | -1.38 | -1.42 | -1.45 | -1.47 | -1.47 | -1.45 | -1.41 |
| Tax Detail | | | | | | | | | | | |
| Personal Income Tax | | | | | | | | | | | |
| Adjusted Gross Income, \$ Bil * | 16395.33 | 17208.26 | 18069.33 | 19002.50 | 19953.17 | 20960.59 | 22012.93 | 23131.99 | 24335.42 | 25634.90 | 27003.30 |
| Tax Rate | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 |
| AGI as a Percent of GDP | 47.6 | 47.9 | 48.1 | 48.4 | 48.7 | 49.0 | 49.3 | 49.6 | 50.0 | 50.4 | 50.9 |
| Corporate Income Tax | | | | | | | | | | | |
| Statutory Rate | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 | 0.350 |
| Effective Rate | 0.254 | 0.254 | 0.254 | 0.254 | 0.254 | 0.254 | 0.254 | 0.254 | 0.254 | 0.254 | 0.254 |
| Federal Debt, Billions of Dollars | | | | | | | | | | | |
| Total | 21495.5 | 22363.9 | 23284.0 | 24254.9 | 25264.1 | 26312.2 | 27401.0 | 28526.8 | 29688.8 | 30874.6 | 32212.3 |
| Privately Held | 9507.3 | 9949.6 | 10442.4 | 10985.7 | 11561.7 | 12180.6 | 12837.5 | 13531.5 | 14260.7 | 15004.3 | 15758.9 |
| Held in Government Accounts | 12120.4 | 12565.8 | 13011.2 | 13456.6 | 13902.0 | 14347.4 | 14792.7 | 15238.1 | 15683.5 | 16128.9 | 16715.5 |
| Privately Held as Percent of GDP | 27.6 | 27.7 | 27.8 | 28.0 | 28.2 | 28.5 | 28.7 | 29.0 | 29.3 | 29.5 | 29.7 |

TABLE 27
State and Local Government Receipts and Expenditures

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Billions of Dollars | | | | | | | | | | |
| Current Receipts | 1788.3 | 1866.7 | 1968.6 | 2066.9 | 2167.4 | 2268.1 | 2363.6 | 2464.3 | 2571.5 | 2683.9 |
| (Percent change, annual rate) | 5.2 | 4.4 | 5.5 | 5.0 | 4.9 | 4.6 | 4.2 | 4.3 | 4.4 | 4.4 |
| Current Tax Receipts | 1234.1 | 1277.5 | 1342.0 | 1404.6 | 1467.9 | 1529.3 | 1583.4 | 1641.8 | 1705.7 | 1772.7 |
| Personal Current Taxes | 301.2 | 312.9 | 334.0 | 355.6 | 378.1 | 398.2 | 413.1 | 429.8 | 448.7 | 468.4 |
| Taxes on Production & Imports | 863.9 | 894.4 | 937.4 | 978.8 | 1021.0 | 1063.3 | 1102.4 | 1142.1 | 1184.0 | 1227.9 |
| Property Taxes | 369.3 | 385.0 | 404.2 | 419.2 | 432.9 | 446.7 | 460.6 | 475.3 | 490.2 | 505.2 |
| Other | 494.6 | 509.5 | 533.2 | 559.6 | 588.2 | 616.6 | 641.8 | 666.8 | 693.9 | 722.7 |
| Taxes on Corporate Income | 69.0 | 70.1 | 70.6 | 70.2 | 68.7 | 67.8 | 68.0 | 69.9 | 73.1 | 76.4 |
| Contributions for Social Insurance | 24.8 | 25.2 | 26.1 | 27.3 | 28.6 | 29.8 | 31.2 | 32.5 | 33.9 | 35.3 |
| Income Receipts on Assets | 77.6 | 80.0 | 82.6 | 85.3 | 87.9 | 90.6 | 93.3 | 96.1 | 98.8 | 101.6 |
| Interest | 64.6 | 66.2 | 68.2 | 70.2 | 72.2 | 74.2 | 76.2 | 78.2 | 80.2 | 82.0 |
| Dividends | 2.6 | 2.7 | 2.7 | 2.8 | 2.8 | 2.9 | 2.9 | 3.0 | 3.0 | 3.1 |
| Rents & Royalties | 10.5 | 11.2 | 11.8 | 12.4 | 13.0 | 13.6 | 14.2 | 14.9 | 15.7 | 16.5 |
| Current Transfer Receipts | 460.2 | 490.6 | 521.0 | 551.8 | 584.3 | 618.9 | 655.5 | 692.9 | 731.2 | 771.7 |
| Federal Grants-in-Aid | 358.0 | 380.7 | 402.8 | 424.9 | 448.3 | 473.8 | 501.1 | 528.9 | 557.3 | 586.9 |
| Medicaid | 179.4 | 196.2 | 211.0 | 227.5 | 245.6 | 265.4 | 287.0 | 309.1 | 331.7 | 355.5 |
| Other | 178.6 | 184.5 | 191.8 | 197.4 | 202.7 | 208.4 | 214.1 | 219.9 | 225.6 | 231.4 |
| From Business (Net) | 39.5 | 41.9 | 43.9 | 45.9 | 47.9 | 49.9 | 51.9 | 53.9 | 55.9 | 57.9 |
| From Persons | 62.8 | 68.0 | 74.3 | 81.0 | 88.1 | 95.2 | 102.5 | 110.1 | 118.0 | 126.9 |
| Current Surplus of Gov't Enterprises | -8.4 | -6.5 | -3.1 | -2.1 | -1.3 | -0.5 | 0.3 | 1.1 | 1.9 | 2.7 |
| Current Expenditures | 1784.5 | 1875.0 | 1957.2 | 2047.4 | 2143.9 | 2246.5 | 2353.5 | 2460.4 | 2568.4 | 2680.0 |
| (Percent change, annual rate) | 4.7 | 5.1 | 4.4 | 4.6 | 4.7 | 4.8 | 4.8 | 4.5 | 4.4 | 4.3 |
| Consumption Expenditures | 248.6 | 255.5 | 259.6 | 261.0 | 264.0 | 268.6 | 272.5 | 276.5 | 281.0 | 286.5 |
| Labor Compensation | 915.9 | 960.7 | 1000.4 | 1046.4 | 1094.1 | 1142.9 | 1194.1 | 1245.7 | 1297.9 | 1350.3 |
| Consumption of Fixed Capital | 122.9 | 130.4 | 137.7 | 144.9 | 150.9 | 155.6 | 160.2 | 164.9 | 170.2 | 175.8 |
| Other | 248.6 | 255.5 | 259.6 | 261.0 | 264.0 | 268.6 | 272.5 | 276.5 | 281.0 | 286.5 |
| Government Social Benefits | 399.6 | 428.2 | 457.6 | 490.2 | 524.4 | 561.8 | 603.4 | 646.3 | 690.4 | 736.5 |
| Medicaid & Other Health | 311.2 | 337.7 | 364.8 | 395.2 | 427.1 | 461.6 | 499.0 | 537.5 | 576.9 | 618.2 |
| Other | 88.5 | 90.4 | 92.8 | 95.0 | 97.3 | 100.2 | 104.3 | 108.8 | 113.5 | 118.2 |
| Interest Payments | 97.0 | 99.7 | 101.5 | 104.4 | 110.1 | 117.1 | 123.0 | 126.5 | 128.5 | 130.6 |
| Subsidies | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Less: Wage Accruals less Disburs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net State & Local Government Saving | 3.8 | -8.2 | 11.4 | 19.5 | 23.5 | 21.6 | 10.1 | 4.0 | 3.2 | 3.9 |
| Addenda: | | | | | | | | | | |
| Effective Personal Tax Rate | 0.036 | 0.035 | 0.035 | 0.036 | 0.036 | 0.036 | 0.035 | 0.035 | 0.035 | 0.035 |
| Ratio of Medical Assistance | | | | | | | | | | |
| Spending to Medicaid Grants | 1.735 | 1.722 | 1.729 | 1.737 | 1.739 | 1.739 | 1.739 | 1.739 | 1.739 | 1.739 |
| Outstanding Tax-Exempt Bonds (Billions of dollars) | 1963.8 | 2032.3 | 2077.1 | 2113.4 | 2156.9 | 2216.1 | 2291.9 | 2354.8 | 2416.8 | 2477.8 |

TABLE 27
State and Local Government Receipts and Expenditures

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Billions of Dollars | | | | | | | | | | | |
| Current Receipts | 2798.7 | 2919.2 | 3048.4 | 3184.1 | 3323.0 | 3469.3 | 3619.3 | 3772.9 | 3935.2 | 4107.3 | 4286.9 |
| (Percent change, annual rate) | 4.3 | 4.3 | 4.4 | 4.5 | 4.4 | 4.4 | 4.3 | 4.2 | 4.3 | 4.4 | 4.4 |
| Current Tax Receipts | 1840.9 | 1913.4 | 1992.2 | 2075.7 | 2160.4 | 2250.5 | 2342.2 | 2434.7 | 2533.5 | 2639.3 | 2749.7 |
| Personal Current Taxes | 488.4 | 509.4 | 534.6 | 562.0 | 590.2 | 619.2 | 649.4 | 680.3 | 712.9 | 747.9 | 785.5 |
| Taxes on Production & Imports | 1273.2 | 1320.9 | 1371.5 | 1423.5 | 1477.7 | 1536.4 | 1595.2 | 1655.6 | 1718.5 | 1785.0 | 1854.7 |
| Property Taxes | 520.5 | 535.9 | 551.7 | 567.8 | 584.2 | 600.8 | 617.7 | 634.6 | 651.9 | 669.9 | 688.7 |
| Other | 752.8 | 785.0 | 819.8 | 855.7 | 893.5 | 935.6 | 977.6 | 1021.0 | 1066.6 | 1115.1 | 1166.0 |
| Taxes on Corporate Income | 79.3 | 83.1 | 86.1 | 90.3 | 92.5 | 94.9 | 97.5 | 98.8 | 102.2 | 106.3 | 109.5 |
| Contributions for Social Insurance | 36.7 | 38.1 | 39.6 | 41.1 | 42.6 | 44.2 | 45.8 | 47.5 | 49.2 | 51.1 | 53.0 |
| Income Receipts on Assets | 104.1 | 106.6 | 109.2 | 111.8 | 114.6 | 117.4 | 120.2 | 123.1 | 126.0 | 129.0 | 132.0 |
| Interest | 83.6 | 85.2 | 86.8 | 88.5 | 90.2 | 92.0 | 93.9 | 95.8 | 97.7 | 99.6 | 101.6 |
| Dividends | 3.1 | 3.1 | 3.2 | 3.2 | 3.3 | 3.3 | 3.4 | 3.4 | 3.5 | 3.5 | 3.6 |
| Rents & Royalties | 17.4 | 18.2 | 19.1 | 20.1 | 21.0 | 22.0 | 23.0 | 23.9 | 24.9 | 25.8 | 26.8 |
| Current Transfer Receipts | 813.4 | 856.8 | 902.4 | 949.7 | 999.0 | 1050.1 | 1103.3 | 1159.0 | 1217.1 | 1277.9 | 1341.5 |
| Federal Grants-in-Aid | 617.5 | 649.8 | 684.3 | 720.4 | 758.4 | 798.1 | 839.8 | 884.1 | 930.5 | 979.6 | 1031.4 |
| Medicaid | 380.1 | 406.4 | 434.7 | 464.7 | 496.4 | 529.6 | 564.8 | 602.3 | 641.8 | 683.7 | 727.9 |
| Other | 237.3 | 243.4 | 249.5 | 255.7 | 262.0 | 268.4 | 275.0 | 281.7 | 288.7 | 296.0 | 303.5 |
| From Business (Net) | 59.9 | 61.9 | 63.8 | 65.8 | 67.7 | 69.7 | 71.6 | 73.6 | 75.5 | 77.5 | 79.4 |
| From Persons | 136.1 | 145.1 | 154.3 | 163.6 | 172.9 | 182.3 | 191.8 | 201.4 | 211.1 | 220.8 | 230.6 |
| Current Surplus of Gov't Enterprises | 3.5 | 4.3 | 5.0 | 5.7 | 6.5 | 7.2 | 7.9 | 8.6 | 9.3 | 10.0 | 10.7 |
| Current Expenditures | 2795.0 | 2915.7 | 3042.7 | 3174.4 | 3311.9 | 3451.8 | 3598.3 | 3751.8 | 3911.8 | 4081.6 | 4258.8 |
| (Percent change, annual rate) | 4.3 | 4.3 | 4.4 | 4.3 | 4.3 | 4.2 | 4.2 | 4.3 | 4.3 | 4.3 | 4.3 |
| Consumption Expenditures | 292.2 | 298.4 | 305.2 | 312.4 | 319.7 | 326.9 | 334.4 | 342.0 | 349.9 | 358.3 | 367.1 |
| Labor Compensation | 1403.6 | 1458.8 | 1515.4 | 1572.7 | 1632.2 | 1691.5 | 1753.6 | 1818.4 | 1885.6 | 1956.7 | 2030.4 |
| Consumption of Fixed Capital | 181.6 | 187.5 | 193.5 | 199.4 | 205.5 | 211.5 | 217.5 | 223.3 | 229.5 | 236.5 | 243.9 |
| Other | 292.2 | 298.4 | 305.2 | 312.4 | 319.7 | 326.9 | 334.4 | 342.0 | 349.9 | 358.3 | 367.1 |
| Government Social Benefits | 784.1 | 834.8 | 889.2 | 946.8 | 1007.8 | 1071.7 | 1139.1 | 1210.8 | 1286.2 | 1366.2 | 1450.2 |
| Medicaid & Other Health | 661.1 | 706.8 | 756.0 | 808.1 | 863.2 | 921.1 | 982.3 | 1047.4 | 1116.1 | 1188.9 | 1265.9 |
| Other | 123.0 | 128.0 | 133.2 | 138.8 | 144.6 | 150.6 | 156.8 | 163.4 | 170.1 | 177.3 | 184.3 |
| Interest Payments | 133.1 | 135.6 | 138.9 | 142.6 | 146.3 | 149.9 | 153.4 | 156.8 | 160.2 | 163.5 | 166.7 |
| Subsidies | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Less: Wage Accruals less Disburs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net State & Local Government Saving | 3.6 | 3.5 | 5.7 | 9.7 | 11.2 | 17.4 | 21.0 | 21.0 | 23.4 | 25.7 | 28.2 |
| Addenda: | | | | | | | | | | | |
| Effective Personal Tax Rate | 0.035 | 0.035 | 0.035 | 0.035 | 0.035 | 0.035 | 0.035 | 0.035 | 0.035 | 0.035 | 0.035 |
| Ratio of Medical Assistance Spending to Medicaid Grants | 1.739 | 1.739 | 1.739 | 1.739 | 1.739 | 1.739 | 1.739 | 1.739 | 1.739 | 1.739 | 1.739 |
| Outstanding Tax-Exempt Bonds (Billions of dollars) | 2537.9 | 2596.9 | 2654.9 | 2711.9 | 2767.8 | 2822.7 | 2876.5 | 2929.4 | 2980.9 | 3031.3 | 3080.3 |

TABLE 27

State and Local Government Receipts and Expenditures

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Billions of Dollars | | | | | | | | | | | |
| Current Receipts | 4472.1 | 4663.5 | 4863.7 | 5081.9 | 5311.0 | 5544.4 | 5787.0 | 6042.4 | 6306.7 | 6575.5 | 6843.7 |
| (Percent change, annual rate) | 4.3 | 4.3 | 4.3 | 4.5 | 4.5 | 4.4 | 4.4 | 4.4 | 4.4 | 4.3 | 4.1 |
| Current Tax Receipts | 2863.0 | 2980.2 | 3103.3 | 3241.3 | 3388.3 | 3537.4 | 3693.5 | 3859.3 | 4030.5 | 4201.9 | 4371.2 |
| Personal Current Taxes | 824.3 | 864.1 | 906.0 | 955.9 | 1011.0 | 1068.3 | 1128.2 | 1191.9 | 1256.3 | 1314.7 | 1363.8 |
| Taxes on Production & Imports | 1926.9 | 2001.8 | 2079.8 | 2164.3 | 2253.1 | 2342.8 | 2436.3 | 2534.5 | 2637.1 | 2745.3 | 2860.6 |
| Property Taxes | 708.2 | 728.2 | 748.6 | 769.5 | 791.0 | 813.1 | 835.7 | 858.6 | 881.8 | 905.7 | 930.4 |
| Other | 1218.7 | 1273.6 | 1331.2 | 1394.9 | 1462.2 | 1529.8 | 1600.6 | 1676.0 | 1755.3 | 1839.6 | 1930.2 |
| Taxes on Corporate Income | 111.9 | 114.3 | 117.4 | 121.1 | 124.2 | 126.3 | 129.0 | 132.8 | 137.1 | 141.9 | 146.8 |
| Contributions for Social Insurance | 55.0 | 57.0 | 59.1 | 61.3 | 63.5 | 65.7 | 68.1 | 70.5 | 73.0 | 75.7 | 78.4 |
| Income Receipts on Assets | 135.0 | 138.1 | 141.2 | 144.4 | 147.6 | 150.9 | 154.2 | 157.5 | 160.8 | 164.2 | 167.5 |
| Interest | 103.6 | 105.7 | 107.8 | 110.0 | 112.2 | 114.4 | 116.7 | 119.0 | 121.4 | 123.7 | 126.0 |
| Dividends | 3.7 | 3.7 | 3.8 | 3.8 | 3.9 | 3.9 | 4.0 | 4.1 | 4.1 | 4.2 | 4.2 |
| Rents & Royalties | 27.7 | 28.7 | 29.6 | 30.6 | 31.5 | 32.5 | 33.4 | 34.4 | 35.4 | 36.3 | 37.3 |
| Current Transfer Receipts | 1407.6 | 1476.0 | 1547.2 | 1621.4 | 1697.3 | 1775.4 | 1855.6 | 1938.7 | 2025.3 | 2116.0 | 2208.1 |
| Federal Grants-in-Aid | 1085.7 | 1142.1 | 1201.3 | 1263.4 | 1327.1 | 1392.9 | 1460.8 | 1531.4 | 1605.5 | 1683.5 | 1762.9 |
| Medicaid | 774.6 | 823.2 | 874.5 | 928.5 | 984.1 | 1041.5 | 1100.9 | 1162.9 | 1228.0 | 1296.8 | 1366.7 |
| Other | 311.1 | 318.9 | 326.8 | 334.9 | 343.0 | 351.5 | 359.9 | 368.5 | 377.5 | 386.7 | 396.2 |
| From Business (Net) | 81.4 | 83.3 | 85.3 | 87.2 | 89.2 | 91.1 | 93.1 | 95.0 | 97.0 | 99.0 | 100.9 |
| From Persons | 240.5 | 250.5 | 260.6 | 270.8 | 281.0 | 291.3 | 301.7 | 312.2 | 322.8 | 333.5 | 344.3 |
| Current Surplus of Gov't Enterprises | 11.4 | 12.1 | 12.8 | 13.5 | 14.2 | 14.9 | 15.7 | 16.4 | 17.1 | 17.8 | 18.5 |
| Current Expenditures | 4442.4 | 4630.9 | 4826.6 | 5029.8 | 5238.9 | 5453.1 | 5674.1 | 5904.7 | 6145.8 | 6398.7 | 6658.9 |
| (Percent change, annual rate) | 4.3 | 4.2 | 4.2 | 4.2 | 4.2 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 |
| Consumption Expenditures | 375.6 | 384.1 | 392.8 | 402.0 | 412.0 | 422.0 | 431.7 | 442.7 | 454.4 | 467.1 | 481.0 |
| Labor Compensation | 2106.6 | 2184.2 | 2263.9 | 2345.8 | 2430.5 | 2517.2 | 2607.3 | 2700.7 | 2797.3 | 2898.1 | 3003.3 |
| Consumption of Fixed Capital | 251.6 | 259.4 | 267.4 | 275.7 | 284.3 | 293.3 | 302.2 | 311.3 | 320.8 | 330.6 | 340.8 |
| Other | 375.6 | 384.1 | 392.8 | 402.0 | 412.0 | 422.0 | 431.7 | 442.7 | 454.4 | 467.1 | 481.0 |
| Government Social Benefits | 1538.3 | 1629.9 | 1726.3 | 1827.2 | 1930.3 | 2036.2 | 2145.8 | 2260.5 | 2381.5 | 2508.8 | 2637.7 |
| Medicaid & Other Health | 1347.0 | 1431.6 | 1520.8 | 1614.7 | 1711.3 | 1811.1 | 1914.4 | 2022.3 | 2135.5 | 2255.2 | 2376.8 |
| Other | 191.3 | 198.3 | 205.5 | 212.5 | 218.9 | 225.1 | 231.4 | 238.2 | 246.0 | 253.7 | 260.9 |
| Interest Payments | 169.9 | 172.9 | 175.8 | 178.7 | 181.5 | 184.1 | 186.6 | 189.1 | 191.4 | 193.6 | 195.7 |
| Subsidies | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Less: Wage Accruals less Disburs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net State & Local Government Saving | 29.7 | 32.6 | 37.1 | 52.1 | 72.1 | 91.3 | 112.8 | 137.6 | 160.9 | 176.8 | 184.8 |
| Addenda: | | | | | | | | | | | |
| Effective Personal Tax Rate | 0.036 | 0.036 | 0.036 | 0.036 | 0.037 | 0.037 | 0.037 | 0.038 | 0.038 | 0.038 | 0.038 |
| Ratio of Medical Assistance Spending to Medicaid Grants | 1.739 | 1.739 | 1.739 | 1.739 | 1.739 | 1.739 | 1.739 | 1.739 | 1.739 | 1.739 | 1.739 |
| Outstanding Tax-Exempt Bonds (Billions of dollars) | 3127.9 | 3174.1 | 3218.8 | 3262.1 | 3303.7 | 3343.8 | 3382.2 | 3419.0 | 3454.0 | 3487.2 | 3518.5 |

TABLE 28
Real International Trade in Goods and Services

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Billions of Chained 2000 Dollars | | | | | | | | | | |
| Net Exports | -617.8 | -578.0 | -544.6 | -521.7 | -510.0 | -513.7 | -490.4 | -451.5 | -419.6 | -389.1 |
| Exports of Goods & Services | 1302.3 | 1408.1 | 1528.8 | 1663.0 | 1796.2 | 1921.4 | 2057.3 | 2201.9 | 2357.2 | 2520.6 |
| Goods | 931.6 | 1011.6 | 1102.9 | 1204.1 | 1307.0 | 1403.7 | 1510.5 | 1625.1 | 1748.9 | 1880.1 |
| Excluding Computers | 870.1 | 943.0 | 1024.3 | 1114.1 | 1206.6 | 1293.2 | 1388.8 | 1491.5 | 1602.7 | 1720.5 |
| Foods, Feeds & Beverages | 52.9 | 53.2 | 55.7 | 59.1 | 62.2 | 64.6 | 66.9 | 69.3 | 71.9 | 74.6 |
| Industrial Materials & Supplies | 193.9 | 207.4 | 219.7 | 232.2 | 244.1 | 255.8 | 267.7 | 279.6 | 291.7 | 304.4 |
| Capital Goods exc. Automotive | 421.2 | 462.3 | 512.5 | 571.5 | 635.5 | 695.3 | 761.5 | 835.7 | 918.3 | 1006.3 |
| Computers, Peripherals & Parts | 62.3 | 70.5 | 82.9 | 97.4 | 110.3 | 123.4 | 138.0 | 153.7 | 170.3 | 188.2 |
| Aircraft | 59.4 | 66.9 | 72.4 | 78.0 | 83.7 | 88.8 | 93.2 | 97.4 | 102.2 | 107.3 |
| Other (Incl. semiconductors) | 299.6 | 325.0 | 359.2 | 400.8 | 448.8 | 493.4 | 545.0 | 604.5 | 671.4 | 742.9 |
| Vehicles & Parts | 102.4 | 109.8 | 120.9 | 132.6 | 141.8 | 147.8 | 153.3 | 160.2 | 169.8 | 180.7 |
| Consumer Goods | 125.8 | 142.6 | 159.5 | 176.8 | 194.9 | 214.8 | 240.0 | 265.3 | 290.1 | 316.3 |
| Other | 42.4 | 46.2 | 49.0 | 51.8 | 55.0 | 58.3 | 61.7 | 65.0 | 68.1 | 71.0 |
| Services | 371.3 | 397.4 | 427.1 | 460.5 | 491.5 | 520.8 | 551.2 | 582.7 | 616.2 | 650.8 |
| Tourism | 91.7 | 99.8 | 110.3 | 122.9 | 133.0 | 141.3 | 150.0 | 159.2 | 169.3 | 179.9 |
| Other | 279.7 | 297.6 | 316.9 | 337.7 | 358.6 | 379.6 | 401.3 | 423.7 | 447.0 | 471.1 |
| Imports of Goods & Services | 1920.1 | 1986.1 | 2073.4 | 2184.6 | 2306.1 | 2435.1 | 2547.7 | 2653.4 | 2776.8 | 2909.8 |
| Goods | 1640.7 | 1697.9 | 1777.9 | 1880.0 | 1988.8 | 2105.7 | 2207.3 | 2303.2 | 2416.6 | 2539.0 |
| Excl. Petroleum & Computers | 1367.2 | 1416.7 | 1477.8 | 1562.6 | 1655.3 | 1755.1 | 1838.1 | 1914.9 | 2009.2 | 2111.6 |
| Foods, Feeds & Beverages | 63.7 | 64.6 | 64.7 | 65.1 | 66.2 | 67.6 | 68.7 | 69.5 | 70.2 | 70.9 |
| Indus. Mats & Sup. excl. Petroleum | 223.9 | 220.4 | 233.8 | 252.3 | 267.9 | 283.5 | 296.0 | 308.9 | 323.7 | 338.6 |
| Petroleum & Products | 137.6 | 137.9 | 142.1 | 145.0 | 147.4 | 150.3 | 153.1 | 155.6 | 157.4 | 159.0 |
| Capital Goods exc. Automotive | 467.2 | 501.2 | 544.4 | 594.7 | 646.8 | 705.0 | 762.3 | 822.4 | 893.8 | 974.1 |
| Computers, Peripherals & Parts | 164.8 | 184.4 | 211.5 | 242.6 | 274.3 | 307.8 | 344.4 | 383.9 | 427.1 | 474.6 |
| Aircraft | 24.3 | 28.1 | 31.4 | 34.3 | 37.1 | 39.5 | 41.6 | 43.5 | 45.7 | 48.1 |
| Other (Incl. semiconductors) | 288.7 | 302.7 | 321.5 | 344.9 | 369.9 | 399.9 | 428.2 | 457.8 | 495.2 | 538.0 |
| Vehicles & Parts | 245.9 | 250.1 | 259.1 | 272.0 | 285.3 | 299.1 | 305.8 | 310.4 | 319.8 | 325.8 |
| Consumer Goods | 442.5 | 478.8 | 489.2 | 508.8 | 535.6 | 563.9 | 590.1 | 612.7 | 639.8 | 673.8 |
| Other | 82.7 | 80.5 | 86.1 | 93.0 | 102.2 | 112.4 | 121.0 | 128.4 | 136.0 | 144.2 |
| Services | 281.8 | 290.7 | 298.7 | 308.8 | 322.2 | 335.4 | 347.4 | 358.3 | 370.0 | 382.4 |
| Tourism | 77.3 | 79.3 | 82.6 | 86.2 | 91.1 | 96.0 | 100.7 | 104.9 | 109.1 | 113.3 |
| Other | 205.1 | 212.1 | 216.7 | 223.2 | 231.7 | 239.8 | 246.9 | 253.6 | 260.9 | 269.0 |

TABLE 28
Real International Trade in Goods and Services

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Billions of Chained 2000 Dollars | | | | | | | | | | | |
| Net Exports | -353.8 | -311.0 | -267.4 | -220.8 | -173.0 | -123.3 | -74.9 | -27.1 | 24.0 | 76.5 | 128.2 |
| Exports of Goods & Services | 2693.4 | 2876.6 | 3072.6 | 3279.8 | 3498.2 | 3727.8 | 3970.0 | 4226.1 | 4498.1 | 4788.7 | 5096.3 |
| Goods | 2020.5 | 2171.1 | 2332.4 | 2504.1 | 2686.9 | 2881.0 | 3087.4 | 3307.2 | 3542.7 | 3796.4 | 4067.1 |
| Excluding Computers | 1846.6 | 1981.9 | 2127.1 | 2281.6 | 2446.2 | 2621.0 | 2806.8 | 3004.6 | 3216.4 | 3444.6 | 3688.1 |
| Foods, Feeds & Beverages | 77.5 | 80.5 | 83.5 | 86.6 | 89.5 | 92.4 | 95.4 | 98.3 | 101.4 | 104.5 | 107.7 |
| Industrial Materials & Supplies | 317.6 | 331.3 | 345.5 | 360.1 | 375.2 | 390.6 | 406.3 | 422.4 | 439.0 | 456.0 | 473.4 |
| Capital Goods exc. Automotive | 1102.1 | 1207.5 | 1322.5 | 1447.8 | 1584.4 | 1733.6 | 1896.1 | 2073.6 | 2268.3 | 2483.3 | 2718.5 |
| Computers, Peripherals & Parts | 207.4 | 228.3 | 250.0 | 273.3 | 298.3 | 324.9 | 353.5 | 384.3 | 417.6 | 453.8 | 492.8 |
| Aircraft | 112.9 | 119.3 | 126.3 | 133.8 | 141.5 | 149.5 | 157.8 | 166.7 | 176.2 | 186.5 | 197.5 |
| Other (Incl. semiconductors) | 821.0 | 906.7 | 1001.1 | 1104.7 | 1218.9 | 1345.1 | 1483.7 | 1636.1 | 1804.2 | 1991.1 | 2196.5 |
| Vehicles & Parts | 192.0 | 203.5 | 215.9 | 228.6 | 241.8 | 255.4 | 269.6 | 284.5 | 300.4 | 317.7 | 335.5 |
| Consumer Goods | 344.4 | 374.6 | 406.5 | 440.4 | 476.3 | 513.7 | 553.0 | 594.1 | 637.2 | 682.6 | 730.4 |
| Other | 74.1 | 77.2 | 80.5 | 83.9 | 87.4 | 91.0 | 94.7 | 98.5 | 102.4 | 106.5 | 110.6 |
| Services | 686.3 | 722.7 | 761.7 | 802.2 | 843.9 | 886.5 | 930.7 | 976.5 | 1024.2 | 1074.1 | 1125.9 |
| Tourism | 190.6 | 201.3 | 212.8 | 224.5 | 236.1 | 247.7 | 259.5 | 271.7 | 284.3 | 297.4 | 310.9 |
| Other | 495.8 | 521.6 | 549.0 | 577.9 | 607.9 | 639.0 | 671.4 | 705.0 | 740.2 | 777.0 | 815.3 |
| Imports of Goods & Services | 3047.1 | 3187.6 | 3340.1 | 3500.6 | 3671.1 | 3851.1 | 4044.9 | 4253.2 | 4474.1 | 4712.1 | 4968.1 |
| Goods | 2665.5 | 2795.4 | 2936.3 | 3083.6 | 3239.4 | 3403.7 | 3580.2 | 3770.7 | 3972.9 | 4191.0 | 4426.3 |
| Excl. Petroleum & Computers | 2216.5 | 2323.6 | 2445.0 | 2567.9 | 2697.5 | 2833.7 | 2980.5 | 3138.4 | 3305.2 | 3484.6 | 3678.0 |
| Foods, Feeds & Beverages | 71.6 | 72.3 | 73.0 | 73.9 | 74.9 | 75.9 | 77.0 | 78.1 | 79.2 | 80.4 | 81.6 |
| Indus. Mats & Sup. excl. Petroleum | 353.0 | 367.8 | 382.8 | 396.6 | 411.4 | 427.4 | 444.9 | 462.7 | 481.6 | 502.8 | 525.3 |
| Petroleum & Products | 160.7 | 162.5 | 161.1 | 162.1 | 163.0 | 163.8 | 164.3 | 164.9 | 165.8 | 166.8 | 167.8 |
| Capital Goods exc. Automotive | 1058.6 | 1147.8 | 1245.6 | 1351.1 | 1465.3 | 1587.5 | 1721.3 | 1869.7 | 2031.5 | 2207.8 | 2402.4 |
| Computers, Peripherals & Parts | 526.8 | 584.2 | 647.1 | 716.2 | 792.7 | 877.0 | 970.3 | 1073.6 | 1187.8 | 1314.1 | 1453.6 |
| Aircraft | 50.6 | 53.4 | 56.2 | 59.1 | 62.2 | 65.5 | 69.0 | 72.7 | 76.7 | 81.0 | 85.6 |
| Other (Incl. semiconductors) | 582.2 | 627.9 | 678.5 | 733.0 | 791.7 | 853.8 | 921.8 | 997.9 | 1080.6 | 1170.4 | 1270.2 |
| Vehicles & Parts | 327.6 | 326.8 | 333.1 | 338.5 | 343.2 | 347.8 | 352.8 | 358.3 | 364.1 | 370.5 | 377.4 |
| Consumer Goods | 714.0 | 757.7 | 803.9 | 850.5 | 900.5 | 953.4 | 1010.5 | 1071.9 | 1136.1 | 1204.2 | 1277.8 |
| Other | 152.6 | 161.2 | 170.7 | 180.8 | 191.4 | 202.4 | 213.9 | 226.3 | 239.3 | 253.5 | 268.5 |
| Services | 395.3 | 408.1 | 422.2 | 437.8 | 455.0 | 473.4 | 493.5 | 514.7 | 537.0 | 561.1 | 586.5 |
| Tourism | 117.3 | 121.1 | 125.2 | 129.8 | 135.2 | 141.1 | 148.0 | 155.4 | 163.3 | 171.9 | 181.1 |
| Other | 277.8 | 286.8 | 296.9 | 307.9 | 319.7 | 332.1 | 345.1 | 358.7 | 372.9 | 388.2 | 404.2 |

TABLE 28
Real International Trade in Goods and Services

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Billions of Chained 2000 Dollars | | | | | | | | | | | |
| Net Exports | 186 2 | 251 9 | 317 5 | 376 3 | 436 7 | 507 5 | 587 6 | 668 6 | 755 3 | 837 3 | 907 6 |
| Exports of Goods & Services | 5420 8 | 5766 8 | 6132 2 | 6518 0 | 6927 1 | 7361 7 | 7823 1 | 8315 8 | 8838 0 | 9385 5 | 9962 9 |
| Goods | 4354 4 | 4663 1 | 4992 4 | 5342 7 | 5716 8 | 6117 1 | 6546 1 | 7008 9 | 7503 4 | 8027 0 | 8583 8 |
| Excluding Computers | 3946 3 | 4223 8 | 4519 6 | 4834 1 | 5169 9 | 5529 0 | 5913 9 | 6329 0 | 6772 6 | 7242 3 | 7741 9 |
| Foods, Feeds & Beverages | 111 0 | 114 3 | 117 7 | 121 1 | 124 6 | 128 3 | 131 9 | 135 7 | 139 5 | 143 4 | 147 4 |
| Industrial Materials & Supplies | 491 4 | 510 1 | 529 0 | 548 3 | 568 5 | 589 3 | 610 6 | 632 6 | 655 0 | 677 6 | 700 6 |
| Capital Goods exc Automotive | 2974 4 | 3255 5 | 3562 4 | 3894 7 | 4256 4 | 4654 0 | 5089 8 | 5569 2 | 6092 7 | 6658 9 | 7272 1 |
| Computers, Peripherals & Parts | 534 8 | 580 3 | 629 6 | 682 8 | 740 1 | 802 4 | 869 8 | 942 5 | 1021 0 | 1104 0 | 1192 4 |
| Aircraft | 209 2 | 221 6 | 234 8 | 248 9 | 263 9 | 279 9 | 297 2 | 315 8 | 335 9 | 357 3 | 380 7 |
| Other (Incl. semiconductors) | 2421 1 | 2669 5 | 2942 1 | 3238 1 | 3561 8 | 3919 4 | 4313 2 | 4748 3 | 5225 2 | 5742 8 | 6304 5 |
| Vehicles & Parts | 353 3 | 371 9 | 391 9 | 413 4 | 436 0 | 458 8 | 483 0 | 509 6 | 537 4 | 566 2 | 596 5 |
| Consumer Goods | 780 8 | 833 9 | 889 5 | 947 8 | 1009 1 | 1073 5 | 1141 1 | 1212 5 | 1287 8 | 1366 4 | 1449 0 |
| Other | 114 9 | 119 4 | 123 9 | 128 5 | 133 3 | 138 3 | 143 3 | 148 5 | 153 9 | 159 3 | 164 9 |
| Services | 1179 8 | 1236 2 | 1294 3 | 1354 5 | 1417 3 | 1482 9 | 1550 8 | 1621 5 | 1694 8 | 1769 8 | 1847 2 |
| Tourism | 324 8 | 339 2 | 353 9 | 368 9 | 384 6 | 400 9 | 417 7 | 435 1 | 453 0 | 471 2 | 489 6 |
| Other | 855 4 | 897 4 | 940 8 | 986 0 | 1033 3 | 1082 6 | 1133 9 | 1187 2 | 1242 7 | 1299 6 | 1358 9 |
| Imports of Goods & Services | 5234 6 | 5514 9 | 5814 7 | 6141 6 | 6490 5 | 6854 2 | 7235 5 | 7647 2 | 8082 7 | 8548 2 | 9055 3 |
| Goods | 4672 0 | 4931 2 | 5209 9 | 5515 3 | 5843 0 | 6185 7 | 6546 2 | 6936 9 | 7351 2 | 7795 6 | 8282 2 |
| Excl. Petroleum & Computers | 3879 0 | 4090 0 | 4316 6 | 4565 4 | 4832 4 | 5111 0 | 5403 5 | 5720 7 | 6056 8 | 6417 5 | 6813 5 |
| Foods, Feeds & Beverages | 82 8 | 84 0 | 85 2 | 86 4 | 87 6 | 88 7 | 89 9 | 91 0 | 92 1 | 93 3 | 94 5 |
| Indus. Mats. & Sup excl Petroleum | 547 2 | 569 5 | 594 1 | 622 0 | 651 5 | 681 2 | 712 0 | 745 7 | 781 8 | 819 2 | 857 8 |
| Petroleum & Products | 168 7 | 169 8 | 170 8 | 171 9 | 172 8 | 173 4 | 174 0 | 174 7 | 175 4 | 176 0 | 176 7 |
| Capital Goods exc Automotive | 2614 1 | 2844 1 | 3096 9 | 3379 3 | 3687 6 | 4019 4 | 4376 9 | 4769 3 | 5197 7 | 5665 7 | 6176 6 |
| Computers, Peripherals & Parts | 1607 5 | 1777 0 | 1963 3 | 2168 2 | 2392 8 | 2639 8 | 2909 6 | 3204 6 | 3527 5 | 3879 6 | 4264 2 |
| Aircraft | 90 4 | 95 6 | 101 0 | 106 9 | 113 1 | 119 8 | 126 9 | 134 4 | 142 6 | 151 2 | 160 5 |
| Other (Incl. semiconductors) | 1378 6 | 1496 2 | 1626 4 | 1773 7 | 1935 1 | 2107 7 | 2293 2 | 2498 0 | 2722 3 | 2968 7 | 3238 7 |
| Vehicles & Parts | 383 9 | 390 5 | 397 7 | 406 1 | 414 7 | 422 3 | 429 7 | 438 2 | 446 8 | 455 7 | 465 4 |
| Consumer Goods | 1355 7 | 1438 4 | 1525 9 | 1620 3 | 1722 9 | 1832 8 | 1949 5 | 2075 7 | 2208 3 | 2351 9 | 2515 0 |
| Other | 283 2 | 297 9 | 313 4 | 330 0 | 347 0 | 364 0 | 380 7 | 398 3 | 416 8 | 436 2 | 456 3 |
| Services | 612 6 | 639 6 | 667 8 | 697 7 | 728 6 | 760 4 | 793 1 | 827 7 | 864 1 | 902 1 | 942 5 |
| Tourism | 190 6 | 200 7 | 211 1 | 221 9 | 232 9 | 244 2 | 255 8 | 267 9 | 280 5 | 293 7 | 307 6 |
| Other | 420 4 | 437 0 | 454 4 | 473 1 | 492 8 | 512 9 | 533 7 | 556 0 | 579 4 | 603 9 | 629 9 |

TABLE 29

Real International Trade in Goods and Services

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|------------------------------------|------|------|------|------|------|------|------|------|------|------|
| Percent Change | | | | | | | | | | |
| Exports of Goods & Services | 8.9 | 8.1 | 8.6 | 8.8 | 8.0 | 7.0 | 7.1 | 7.0 | 7.1 | 6.9 |
| Goods | 10.5 | 8.6 | 9.0 | 9.2 | 8.5 | 7.4 | 7.6 | 7.6 | 7.6 | 7.5 |
| Excluding Computers | 10.5 | 8.4 | 8.6 | 8.8 | 8.3 | 7.2 | 7.4 | 7.4 | 7.5 | 7.4 |
| Foods, Feeds & Beverages | 8.9 | 0.7 | 4.6 | 6.1 | 5.3 | 3.8 | 3.5 | 3.6 | 3.7 | 3.8 |
| Industrial Materials & Supplies | 7.9 | 7.0 | 5.9 | 5.7 | 5.1 | 4.8 | 4.6 | 4.4 | 4.4 | 4.3 |
| Capital Goods exc. Automotive | 13.6 | 9.8 | 10.9 | 11.5 | 11.2 | 9.4 | 9.5 | 9.7 | 9.9 | 9.6 |
| Computers, Peripherals & Parts | 10.0 | 13.2 | 17.6 | 17.5 | 13.3 | 11.9 | 11.8 | 11.3 | 10.8 | 10.5 |
| Aircraft | 19.2 | 12.6 | 8.3 | 7.7 | 7.3 | 6.1 | 4.9 | 4.6 | 4.9 | 5.0 |
| Other (Incl. semiconductors) | 12.8 | 8.5 | 10.5 | 11.6 | 12.0 | 9.9 | 10.5 | 10.9 | 11.1 | 10.6 |
| Vehicles & Parts | 7.6 | 7.2 | 10.1 | 9.6 | 7.0 | 4.2 | 3.7 | 4.5 | 6.0 | 6.5 |
| Consumer Goods | 10.6 | 13.4 | 11.8 | 10.9 | 10.2 | 10.2 | 11.7 | 10.5 | 9.4 | 9.0 |
| Other | 6.9 | 9.1 | 6.0 | 5.9 | 6.1 | 6.0 | 5.8 | 5.4 | 4.7 | 4.3 |
| Services | 5.2 | 7.0 | 7.5 | 7.8 | 6.7 | 6.0 | 5.8 | 5.7 | 5.7 | 5.6 |
| Tourism | 2.1 | 8.9 | 10.4 | 11.5 | 8.2 | 6.3 | 6.1 | 6.1 | 6.4 | 6.3 |
| Other | 6.3 | 6.4 | 6.5 | 6.6 | 6.2 | 5.9 | 5.7 | 5.6 | 5.5 | 5.4 |
| Imports of Goods & Services | 5.8 | 3.4 | 4.4 | 5.4 | 5.6 | 5.6 | 4.6 | 4.1 | 4.7 | 4.8 |
| Goods | 5.9 | 3.5 | 4.7 | 5.7 | 5.8 | 5.9 | 4.8 | 4.3 | 4.9 | 5.1 |
| Excl. Petroleum & Computers | 6.8 | 3.6 | 4.3 | 5.7 | 5.9 | 6.0 | 4.7 | 4.2 | 4.9 | 5.1 |
| Foods, Feeds & Beverages | 6.5 | 1.4 | 0.2 | 0.6 | 1.7 | 2.2 | 1.6 | 1.2 | 1.0 | 1.0 |
| Indus. Mats & Sup. excl. Petroleum | 4.0 | -1.5 | 6.1 | 7.9 | 6.2 | 5.8 | 4.4 | 4.4 | 4.8 | 4.6 |
| Petroleum & Products | -2.4 | 0.2 | 3.0 | 2.1 | 1.7 | 1.9 | 1.9 | 1.6 | 1.2 | 1.0 |
| Capital Goods exc. Automotive | 11.6 | 7.3 | 8.6 | 9.2 | 8.8 | 9.0 | 8.1 | 7.9 | 8.7 | 9.0 |
| Computers, Peripherals & Parts | 18.1 | 11.9 | 14.7 | 14.7 | 13.1 | 12.2 | 11.9 | 11.4 | 11.3 | 11.1 |
| Aircraft | 6.8 | 15.9 | 11.6 | 9.1 | 8.3 | 6.6 | 5.2 | 4.7 | 5.0 | 5.2 |
| Other (Incl. semiconductors) | 9.9 | 4.9 | 6.2 | 7.3 | 7.2 | 8.1 | 7.1 | 6.9 | 8.2 | 8.6 |
| Vehicles & Parts | 6.3 | 1.7 | 3.6 | 5.0 | 4.9 | 4.8 | 2.3 | 1.5 | 3.0 | 1.9 |
| Consumer Goods | 8.1 | 8.2 | 2.2 | 4.0 | 5.3 | 5.3 | 4.6 | 3.8 | 4.4 | 5.3 |
| Other | 1.1 | -2.7 | 7.0 | 8.0 | 9.9 | 9.9 | 7.7 | 6.1 | 5.9 | 6.0 |
| Services | 5.3 | 3.2 | 2.7 | 3.4 | 4.4 | 4.1 | 3.6 | 3.2 | 3.2 | 3.4 |
| Tourism | 0.2 | 2.6 | 4.1 | 4.4 | 5.6 | 5.5 | 4.9 | 4.1 | 4.0 | 3.9 |
| Other | 7.5 | 3.4 | 2.2 | 3.0 | 3.8 | 3.5 | 3.0 | 2.7 | 2.9 | 3.1 |

TABLE 29
Real International Trade in Goods and Services

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Percent Change | | | | | | | | | | | |
| Exports of Goods & Services | 6.9 | 6.8 | 6.8 | 6.7 | 6.7 | 6.6 | 6.5 | 6.5 | 6.4 | 6.5 | 6.4 |
| Goods | 7.5 | 7.5 | 7.4 | 7.4 | 7.3 | 7.2 | 7.2 | 7.1 | 7.1 | 7.2 | 7.1 |
| Excluding Computers | 7.3 | 7.3 | 7.3 | 7.3 | 7.2 | 7.1 | 7.1 | 7.0 | 7.0 | 7.1 | 7.1 |
| Foods, Feeds & Beverages | 3.8 | 3.9 | 3.8 | 3.6 | 3.4 | 3.3 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 |
| Industrial Materials & Supplies | 4.3 | 4.3 | 4.3 | 4.2 | 4.2 | 4.1 | 4.0 | 4.0 | 3.9 | 3.9 | 3.8 |
| Capital Goods exc. Automotive | 9.5 | 9.6 | 9.5 | 9.5 | 9.4 | 9.4 | 9.4 | 9.4 | 9.4 | 9.5 | 9.5 |
| Computers, Peripherals & Parts | 10.2 | 10.0 | 9.5 | 9.3 | 9.1 | 8.9 | 8.8 | 8.7 | 8.7 | 8.7 | 8.6 |
| Aircraft | 5.2 | 5.7 | 5.9 | 5.9 | 5.8 | 5.7 | 5.6 | 5.6 | 5.7 | 5.8 | 5.9 |
| Other (Incl. semiconductors) | 10.5 | 10.4 | 10.4 | 10.3 | 10.3 | 10.4 | 10.3 | 10.3 | 10.3 | 10.4 | 10.3 |
| Vehicles & Parts | 6.2 | 6.0 | 6.1 | 5.9 | 5.8 | 5.6 | 5.6 | 5.5 | 5.6 | 5.8 | 5.6 |
| Consumer Goods | 8.9 | 8.8 | 8.5 | 8.3 | 8.1 | 7.9 | 7.6 | 7.4 | 7.3 | 7.1 | 7.0 |
| Other | 4.3 | 4.3 | 4.2 | 4.2 | 4.2 | 4.1 | 4.1 | 4.0 | 4.0 | 3.9 | 3.9 |
| Services | 5.4 | 5.3 | 5.4 | 5.3 | 5.2 | 5.1 | 5.0 | 4.9 | 4.9 | 4.9 | 4.8 |
| Tourism | 5.9 | 5.6 | 5.7 | 5.5 | 5.2 | 4.9 | 4.8 | 4.7 | 4.6 | 4.6 | 4.5 |
| Other | 5.3 | 5.2 | 5.3 | 5.3 | 5.2 | 5.1 | 5.1 | 5.0 | 5.0 | 5.0 | 4.9 |
| Imports of Goods & Services | 4.7 | 4.6 | 4.8 | 4.8 | 4.9 | 4.9 | 5.0 | 5.1 | 5.2 | 5.3 | 5.4 |
| Goods | 5.0 | 4.9 | 5.0 | 5.0 | 5.1 | 5.1 | 5.2 | 5.3 | 5.4 | 5.5 | 5.6 |
| Excl. Petroleum & Computers | 5.0 | 4.8 | 5.2 | 5.0 | 5.0 | 5.1 | 5.2 | 5.3 | 5.3 | 5.4 | 5.6 |
| Foods, Feeds & Beverages | 1.0 | 0.9 | 1.0 | 1.2 | 1.3 | 1.4 | 1.4 | 1.5 | 1.5 | 1.4 | 1.5 |
| Indus Mats & Sup exc. Petroleum | 4.2 | 4.2 | 4.1 | 3.6 | 3.7 | 3.9 | 4.1 | 4.0 | 4.1 | 4.4 | 4.5 |
| Petroleum & Products | 1.1 | 1.1 | -0.8 | 0.6 | 0.6 | 0.5 | 0.3 | 0.4 | 0.5 | 0.6 | 0.6 |
| Capital Goods exc. Automotive | 8.7 | 8.4 | 8.5 | 8.5 | 8.5 | 8.3 | 8.4 | 8.6 | 8.7 | 8.7 | 8.8 |
| Computers, Peripherals & Parts | 11.0 | 10.9 | 10.8 | 10.7 | 10.7 | 10.6 | 10.6 | 10.6 | 10.6 | 10.6 | 10.6 |
| Aircraft | 5.3 | 5.4 | 5.3 | 5.2 | 5.3 | 5.2 | 5.3 | 5.4 | 5.5 | 5.6 | 5.7 |
| Other (Incl. semiconductors) | 8.2 | 7.9 | 8.1 | 8.0 | 8.0 | 7.8 | 8.0 | 8.3 | 8.3 | 8.3 | 8.5 |
| Vehicles & Parts | 0.6 | -0.2 | 1.9 | 1.6 | 1.4 | 1.4 | 1.4 | 1.6 | 1.6 | 1.8 | 1.9 |
| Consumer Goods | 6.0 | 6.1 | 6.1 | 5.8 | 5.9 | 5.9 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 |
| Other | 5.9 | 5.6 | 5.9 | 6.0 | 5.9 | 5.7 | 5.7 | 5.8 | 5.8 | 5.9 | 5.9 |
| Services | 3.4 | 3.3 | 3.4 | 3.7 | 3.9 | 4.0 | 4.2 | 4.3 | 4.3 | 4.5 | 4.5 |
| Tourism | 3.6 | 3.2 | 3.3 | 3.7 | 4.2 | 4.4 | 4.9 | 5.0 | 5.1 | 5.3 | 5.3 |
| Other | 3.3 | 3.3 | 3.5 | 3.7 | 3.8 | 3.9 | 3.9 | 3.9 | 4.0 | 4.1 | 4.1 |

TABLE 29

Real International Trade in Goods and Services

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Percent Change | | | | | | | | | | | |
| Exports of Goods & Services | 6.4 | 6.4 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.2 | 6.2 |
| Goods | 7.1 | 7.1 | 7.1 | 7.0 | 7.0 | 7.0 | 7.0 | 7.1 | 7.1 | 7.0 | 6.9 |
| Excluding Computers | 7.0 | 7.0 | 7.0 | 7.0 | 6.9 | 6.9 | 7.0 | 7.0 | 7.0 | 6.9 | 6.9 |
| Foods, Feeds & Beverages | 3.0 | 3.0 | 3.0 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.8 | 2.8 | 2.7 |
| Industrial Materials & Supplies | 3.8 | 3.8 | 3.7 | 3.7 | 3.7 | 3.6 | 3.6 | 3.6 | 3.5 | 3.5 | 3.4 |
| Capital Goods exc Automotive | 9.4 | 9.5 | 9.4 | 9.3 | 9.3 | 9.3 | 9.4 | 9.4 | 9.4 | 9.3 | 9.2 |
| Computers, Peripherals & Parts | 8.5 | 8.5 | 8.5 | 8.5 | 8.4 | 8.4 | 8.4 | 8.4 | 8.3 | 8.1 | 8.0 |
| Aircraft | 5.9 | 5.9 | 6.0 | 6.0 | 6.0 | 6.1 | 6.2 | 6.3 | 6.3 | 6.4 | 6.5 |
| Other (Incl. semiconductors) | 10.2 | 10.3 | 10.2 | 10.1 | 10.0 | 10.0 | 10.0 | 10.1 | 10.0 | 9.9 | 9.8 |
| Vehicles & Parts | 5.3 | 5.3 | 5.4 | 5.5 | 5.5 | 5.2 | 5.3 | 5.5 | 5.4 | 5.4 | 5.4 |
| Consumer Goods | 6.9 | 6.8 | 6.7 | 6.6 | 6.5 | 6.4 | 6.3 | 6.3 | 6.2 | 6.1 | 6.0 |
| Other | 3.9 | 3.9 | 3.8 | 3.8 | 3.7 | 3.7 | 3.7 | 3.6 | 3.6 | 3.5 | 3.5 |
| Services | 4.8 | 4.8 | 4.7 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.5 | 4.4 | 4.4 |
| Tourism | 4.5 | 4.5 | 4.3 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.1 | 4.0 | 3.9 |
| Other | 4.9 | 4.9 | 4.8 | 4.8 | 4.8 | 4.8 | 4.7 | 4.7 | 4.7 | 4.6 | 4.6 |
| Imports of Goods & Services | 5.4 | 5.4 | 5.4 | 5.6 | 5.7 | 5.6 | 5.6 | 5.7 | 5.7 | 5.8 | 5.9 |
| Goods | 5.6 | 5.5 | 5.7 | 5.9 | 5.9 | 5.9 | 5.8 | 6.0 | 6.0 | 6.0 | 6.2 |
| Excl Petroleum & Computers | 5.5 | 5.4 | 5.5 | 5.8 | 5.8 | 5.8 | 5.7 | 5.9 | 5.9 | 6.0 | 6.2 |
| Foods, Feeds & Beverages | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.3 |
| Indus Mats & Sup exc Petroleum | 4.2 | 4.1 | 4.3 | 4.7 | 4.7 | 4.6 | 4.5 | 4.7 | 4.8 | 4.8 | 4.7 |
| Petroleum & Products | 0.5 | 0.6 | 0.6 | 0.6 | 0.5 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.3 |
| Capital Goods exc Automotive | 8.8 | 8.8 | 8.9 | 9.1 | 9.1 | 9.0 | 8.9 | 9.0 | 9.0 | 9.0 | 9.0 |
| Computers, Peripherals & Parts | 10.6 | 10.5 | 10.5 | 10.4 | 10.4 | 10.3 | 10.2 | 10.1 | 10.1 | 10.0 | 9.9 |
| Aircraft | 5.7 | 5.7 | 5.7 | 5.8 | 5.8 | 5.9 | 5.9 | 6.0 | 6.0 | 6.1 | 6.1 |
| Other (Incl. semiconductors) | 8.5 | 8.5 | 8.7 | 9.1 | 9.1 | 8.9 | 8.8 | 8.9 | 9.0 | 9.1 | 9.1 |
| Vehicles & Parts | 1.7 | 1.7 | 1.8 | 2.1 | 2.1 | 1.8 | 1.8 | 2.0 | 2.0 | 2.0 | 2.1 |
| Consumer Goods | 6.1 | 6.1 | 6.1 | 6.2 | 6.3 | 6.4 | 6.4 | 6.5 | 6.4 | 6.5 | 6.9 |
| Other | 5.5 | 5.2 | 5.2 | 5.3 | 5.2 | 4.9 | 4.6 | 4.6 | 4.6 | 4.7 | 4.6 |
| Services | 4.4 | 4.4 | 4.4 | 4.5 | 4.4 | 4.4 | 4.3 | 4.4 | 4.4 | 4.4 | 4.5 |
| Tourism | 5.3 | 5.3 | 5.2 | 5.1 | 4.9 | 4.9 | 4.7 | 4.7 | 4.7 | 4.7 | 4.8 |
| Other | 4.0 | 3.9 | 4.0 | 4.1 | 4.2 | 4.1 | 4.1 | 4.2 | 4.2 | 4.2 | 4.3 |

TABLE 30
Price Deflators for International Trade

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Levels (2000=100) | | | | | | | | | | |
| Exports of Goods & Services | 112.6 | 115.0 | 116.5 | 117.6 | 118.3 | 118.9 | 119.4 | 119.9 | 120.5 | 121.2 |
| Goods | 111.2 | 113.5 | 114.3 | 114.5 | 114.5 | 114.4 | 114.2 | 113.9 | 113.7 | 113.6 |
| Excluding Computers | 113.5 | 116.2 | 117.2 | 117.7 | 117.9 | 118.1 | 118.1 | 118.0 | 118.0 | 118.1 |
| Foods, Feeds & Beverages | 126.1 | 134.2 | 130.4 | 126.9 | 125.6 | 125.6 | 125.7 | 125.7 | 125.7 | 125.8 |
| Industrial Materials & Supplies | 138.1 | 142.4 | 145.3 | 146.8 | 147.8 | 149.0 | 149.7 | 150.4 | 151.6 | 153.3 |
| Capital Goods exc. Automotive | 98.6 | 99.7 | 99.3 | 98.5 | 97.2 | 95.8 | 94.4 | 92.9 | 91.5 | 90.1 |
| Computers, Peripherals & Parts | 76.9 | 74.8 | 72.4 | 69.6 | 66.8 | 64.2 | 61.6 | 59.2 | 57.1 | 55.1 |
| Aircraft | 126.9 | 132.1 | 137.5 | 141.3 | 143.9 | 145.7 | 147.2 | 148.4 | 149.4 | 150.4 |
| Other (Incl. semiconductors) | 97.5 | 98.3 | 97.3 | 96.0 | 94.4 | 92.8 | 91.1 | 89.5 | 87.9 | 86.4 |
| Vehicles & Parts | 104.8 | 106.0 | 107.8 | 110.2 | 112.5 | 114.2 | 115.5 | 116.7 | 117.8 | 118.9 |
| Consumer Goods | 103.1 | 104.8 | 106.6 | 108.0 | 108.8 | 109.9 | 110.9 | 111.9 | 113.1 | 114.3 |
| Other | 115.5 | 118.7 | 120.8 | 122.5 | 123.9 | 125.2 | 126.3 | 127.4 | 128.7 | 130.1 |
| Services | 116.0 | 118.7 | 122.0 | 125.1 | 127.7 | 130.3 | 132.9 | 135.5 | 138.2 | 141.1 |
| Tourism | 118.1 | 119.4 | 121.8 | 124.3 | 126.7 | 129.2 | 131.8 | 134.5 | 137.3 | 140.3 |
| Other | 115.2 | 118.4 | 122.1 | 125.3 | 128.1 | 130.7 | 133.3 | 135.9 | 138.5 | 141.3 |
| Imports of Goods & Services | 116.1 | 115.6 | 117.5 | 118.6 | 118.7 | 118.6 | 118.4 | 118.5 | 118.8 | 119.4 |
| Goods | 114.5 | 113.5 | 115.2 | 116.0 | 115.8 | 115.4 | 114.8 | 114.5 | 114.5 | 114.8 |
| Excl. Petroleum & Computers | 107.9 | 109.9 | 111.5 | 112.9 | 113.0 | 112.9 | 113.1 | 113.6 | 114.3 | 115.3 |
| Foods, Feeds & Beverages | 118.2 | 124.8 | 133.0 | 138.8 | 140.1 | 140.7 | 142.4 | 144.6 | 147.2 | 150.0 |
| Indus. Mats & Sup. excl. Petroleum | 130.5 | 134.4 | 132.8 | 129.4 | 126.4 | 124.3 | 123.5 | 123.7 | 124.6 | 126.0 |
| Petroleum & Products | 219.3 | 189.1 | 197.6 | 197.9 | 197.5 | 197.5 | 192.0 | 186.4 | 181.5 | 180.0 |
| Capital Goods exc. Automotive | 89.8 | 90.0 | 89.8 | 89.0 | 86.6 | 83.9 | 81.4 | 79.2 | 77.1 | 75.2 |
| Computers, Peripherals & Parts | 61.9 | 59.3 | 56.6 | 54.1 | 51.7 | 49.3 | 47.1 | 45.0 | 43.0 | 41.0 |
| Aircraft | 117.6 | 122.3 | 126.9 | 130.2 | 132.5 | 134.1 | 135.4 | 136.5 | 137.3 | 138.2 |
| Other (Incl. semiconductors) | 100.2 | 101.5 | 102.5 | 102.6 | 99.9 | 96.7 | 93.9 | 91.5 | 89.5 | 87.7 |
| Vehicles & Parts | 104.0 | 104.7 | 106.7 | 109.6 | 111.3 | 112.8 | 114.3 | 116.1 | 118.4 | 121.1 |
| Consumer Goods | 100.1 | 101.4 | 103.6 | 106.6 | 108.9 | 111.0 | 112.7 | 114.5 | 116.2 | 118.0 |
| Other | 110.4 | 112.6 | 114.4 | 116.0 | 116.4 | 116.6 | 117.2 | 118.2 | 119.5 | 121.0 |
| Services | 124.1 | 127.1 | 129.9 | 132.6 | 134.7 | 136.8 | 138.9 | 141.3 | 143.8 | 146.5 |
| Tourism | 128.8 | 134.6 | 138.6 | 142.5 | 145.1 | 147.8 | 150.6 | 153.5 | 156.6 | 159.8 |
| Other | 121.9 | 123.9 | 126.2 | 128.5 | 130.3 | 132.1 | 134.1 | 136.2 | 138.5 | 140.9 |

TABLE 30
Price Deflators for International Trade

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Levels (2000=100) | | | | | | | | | | | |
| Exports of Goods & Services | 121.8 | 122.5 | 123.2 | 123.8 | 124.3 | 124.8 | 125.3 | 125.8 | 126.3 | 126.9 | 127.4 |
| Goods | 113.5 | 113.4 | 113.4 | 113.2 | 113.0 | 112.7 | 112.3 | 112.0 | 111.7 | 111.4 | 111.1 |
| Excluding Computers | 118.2 | 118.4 | 118.5 | 118.5 | 118.4 | 118.3 | 118.1 | 118.0 | 117.8 | 117.7 | 117.5 |
| Foods, Feeds & Beverages | 125.7 | 125.5 | 125.4 | 125.6 | 126.0 | 126.6 | 127.1 | 127.7 | 128.2 | 128.7 | 129.3 |
| Industrial Materials & Supplies | 155.1 | 157.2 | 159.3 | 161.3 | 163.2 | 165.0 | 166.8 | 168.8 | 170.9 | 173.1 | 175.2 |
| Capital Goods exc. Automotive | 88.7 | 87.4 | 86.0 | 84.6 | 83.2 | 81.8 | 80.3 | 79.0 | 77.6 | 76.3 | 75.0 |
| Computers, Peripherals & Parts | 53.2 | 51.4 | 49.6 | 47.9 | 46.3 | 44.7 | 43.2 | 41.8 | 40.5 | 39.1 | 37.9 |
| Aircraft | 151.3 | 152.2 | 153.0 | 153.8 | 154.4 | 154.9 | 155.3 | 155.6 | 156.0 | 156.3 | 156.6 |
| Other (Incl. semiconductors) | 84.9 | 83.4 | 81.9 | 80.4 | 78.9 | 77.3 | 75.8 | 74.4 | 73.0 | 71.6 | 70.2 |
| Vehicles & Parts | 120.1 | 121.2 | 122.4 | 123.4 | 124.4 | 125.2 | 126.0 | 126.7 | 127.5 | 128.2 | 128.9 |
| Consumer Goods | 115.5 | 116.7 | 117.9 | 119.0 | 120.0 | 120.9 | 121.9 | 122.8 | 123.8 | 124.9 | 125.9 |
| Other | 131.5 | 133.0 | 134.4 | 135.8 | 137.2 | 138.4 | 139.7 | 141.0 | 142.3 | 143.7 | 145.1 |
| Services | 143.9 | 146.8 | 149.8 | 152.7 | 155.8 | 158.8 | 161.9 | 165.1 | 168.4 | 171.7 | 175.2 |
| Tourism | 143.3 | 146.4 | 149.6 | 152.8 | 156.1 | 159.4 | 162.8 | 166.3 | 169.9 | 173.6 | 177.4 |
| Other | 144.1 | 146.9 | 149.8 | 152.7 | 155.6 | 158.5 | 161.5 | 164.6 | 167.7 | 170.9 | 174.2 |
| Imports of Goods & Services | 120.2 | 121.1 | 121.9 | 122.5 | 123.0 | 123.4 | 123.8 | 124.1 | 124.5 | 124.8 | 125.2 |
| Goods | 115.3 | 115.9 | 116.4 | 116.7 | 116.9 | 116.9 | 116.9 | 116.9 | 116.9 | 116.9 | 116.9 |
| Excl. Petroleum & Computers | 116.4 | 117.4 | 118.3 | 119.2 | 119.9 | 120.5 | 121.1 | 121.7 | 122.3 | 122.9 | 123.5 |
| Foods, Feeds & Beverages | 152.9 | 155.7 | 158.3 | 160.5 | 162.6 | 164.5 | 166.3 | 168.1 | 170.0 | 172.0 | 173.9 |
| Indus. Mats & Sup. excl. Petroleum | 127.5 | 129.0 | 130.4 | 131.7 | 132.9 | 134.0 | 135.1 | 136.2 | 137.4 | 138.6 | 139.8 |
| Petroleum & Products | 179.5 | 181.6 | 182.2 | 181.8 | 180.6 | 178.4 | 175.8 | 173.0 | 169.9 | 166.7 | 162.6 |
| Capital Goods exc. Automotive | 73.4 | 71.6 | 69.7 | 67.8 | 65.9 | 63.9 | 62.1 | 60.2 | 58.4 | 56.7 | 55.1 |
| Computers, Peripherals & Parts | 39.2 | 37.4 | 35.7 | 34.0 | 32.5 | 31.0 | 29.6 | 28.2 | 26.9 | 25.7 | 24.5 |
| Aircraft | 139.0 | 139.8 | 140.5 | 141.1 | 141.7 | 142.1 | 142.4 | 142.7 | 143.0 | 143.3 | 143.5 |
| Other (Incl. semiconductors) | 85.9 | 84.2 | 82.3 | 80.3 | 78.3 | 76.2 | 74.1 | 72.1 | 70.2 | 68.3 | 66.4 |
| Vehicles & Parts | 124.0 | 127.2 | 130.4 | 133.5 | 136.5 | 139.5 | 142.3 | 145.1 | 147.8 | 150.6 | 153.4 |
| Consumer Goods | 119.8 | 121.6 | 123.4 | 125.2 | 126.9 | 128.7 | 130.4 | 132.1 | 133.8 | 135.6 | 137.4 |
| Other | 122.7 | 124.4 | 126.0 | 127.4 | 128.9 | 130.1 | 131.4 | 132.6 | 133.9 | 135.2 | 136.4 |
| Services | 149.2 | 152.0 | 154.8 | 157.6 | 160.4 | 163.3 | 166.1 | 169.1 | 172.1 | 175.2 | 178.4 |
| Tourism | 163.1 | 166.4 | 169.8 | 173.2 | 176.7 | 180.0 | 183.5 | 187.0 | 190.6 | 194.3 | 198.1 |
| Other | 143.4 | 146.0 | 148.5 | 151.1 | 153.7 | 156.2 | 158.9 | 161.6 | 164.4 | 167.2 | 170.2 |

TABLE 30
Price Deflators for International Trade

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Levels (2000=100) | | | | | | | | | | | |
| Exports of Goods & Services | 127.9 | 128.3 | 128.8 | 129.3 | 129.7 | 130.2 | 130.5 | 130.8 | 131.2 | 131.5 | 131.8 |
| Goods | 110.8 | 110.4 | 110.1 | 109.7 | 109.4 | 109.0 | 108.5 | 108.0 | 107.5 | 107.0 | 106.5 |
| Excluding Computers | 117.3 | 117.0 | 116.8 | 116.6 | 116.3 | 116.0 | 115.7 | 115.3 | 114.9 | 114.5 | 114.0 |
| Foods, Feeds & Beverages | 129.8 | 130.3 | 130.9 | 131.4 | 131.9 | 132.4 | 133.0 | 133.5 | 134.1 | 134.7 | 135.2 |
| Industrial Materials & Supplies | 177.3 | 179.5 | 181.8 | 184.2 | 186.9 | 189.5 | 192.1 | 194.8 | 197.6 | 200.6 | 203.5 |
| Capital Goods exc. Automotive | 73.7 | 72.4 | 71.2 | 70.0 | 68.7 | 67.5 | 66.3 | 65.0 | 63.8 | 62.7 | 61.5 |
| Computers, Peripherals & Parts | 36.7 | 35.5 | 34.4 | 33.3 | 32.2 | 31.2 | 30.2 | 29.3 | 28.4 | 27.5 | 26.6 |
| Aircraft | 156.8 | 157.1 | 157.3 | 157.5 | 157.6 | 157.8 | 157.8 | 157.8 | 157.7 | 157.6 | 157.5 |
| Other (Incl. semiconductors) | 68.9 | 67.6 | 66.3 | 65.0 | 63.8 | 62.5 | 61.2 | 60.0 | 58.8 | 57.6 | 56.4 |
| Vehicles & Parts | 129.7 | 130.4 | 131.1 | 131.8 | 132.4 | 133.1 | 133.6 | 134.2 | 134.7 | 135.2 | 135.7 |
| Consumer Goods | 126.9 | 127.8 | 128.8 | 129.8 | 130.8 | 131.8 | 132.6 | 133.5 | 134.3 | 135.2 | 136.1 |
| Other | 146.4 | 147.8 | 149.2 | 150.6 | 152.1 | 153.6 | 154.9 | 156.3 | 157.8 | 159.2 | 160.7 |
| Services | 178.6 | 182.1 | 185.7 | 189.4 | 193.0 | 196.7 | 200.4 | 204.1 | 207.9 | 211.9 | 215.9 |
| Tourism | 181.3 | 185.3 | 189.3 | 193.5 | 197.8 | 202.1 | 206.5 | 210.9 | 215.6 | 220.4 | 225.3 |
| Other | 177.5 | 180.9 | 184.3 | 187.7 | 191.1 | 194.6 | 198.0 | 201.4 | 204.9 | 208.6 | 212.3 |
| Imports of Goods & Services | 125.5 | 125.9 | 126.3 | 126.7 | 127.2 | 127.7 | 128.2 | 128.8 | 129.3 | 129.9 | 130.5 |
| Goods | 116.8 | 116.8 | 116.8 | 116.8 | 116.9 | 117.0 | 117.2 | 117.4 | 117.5 | 117.7 | 117.9 |
| Excl. Petroleum & Computers | 124.1 | 124.7 | 125.3 | 125.9 | 126.5 | 127.1 | 127.8 | 128.4 | 129.1 | 129.7 | 130.4 |
| Foods, Feeds & Beverages | 175.8 | 177.7 | 179.6 | 181.4 | 183.3 | 185.4 | 187.4 | 189.5 | 191.7 | 193.7 | 195.7 |
| Indus. Mats & Sup. excl. Petroleum | 141.0 | 142.3 | 143.5 | 144.8 | 146.0 | 147.3 | 148.6 | 149.9 | 151.2 | 152.5 | 153.9 |
| Petroleum & Products | 158.5 | 154.6 | 150.8 | 147.4 | 146.8 | 146.7 | 146.7 | 147.0 | 147.4 | 147.9 | 148.5 |
| Capital Goods exc. Automotive | 53.4 | 51.9 | 50.3 | 48.8 | 47.4 | 46.0 | 44.7 | 43.4 | 42.1 | 40.9 | 39.7 |
| Computers, Peripherals & Parts | 23.4 | 22.3 | 21.3 | 20.3 | 19.3 | 18.5 | 17.6 | 16.8 | 16.0 | 15.3 | 14.6 |
| Aircraft | 143.8 | 144.0 | 144.2 | 144.3 | 144.5 | 144.6 | 144.6 | 144.6 | 144.5 | 144.4 | 144.4 |
| Other (Incl. semiconductors) | 64.7 | 62.9 | 61.2 | 59.5 | 57.9 | 56.4 | 54.9 | 53.5 | 52.1 | 50.7 | 49.3 |
| Vehicles & Parts | 156.2 | 159.0 | 161.8 | 164.6 | 167.4 | 170.4 | 173.4 | 176.5 | 179.7 | 183.0 | 186.2 |
| Consumer Goods | 139.2 | 141.0 | 142.9 | 144.8 | 146.7 | 148.7 | 150.6 | 152.6 | 154.7 | 156.7 | 158.8 |
| Other | 137.7 | 138.9 | 140.2 | 141.4 | 142.7 | 144.0 | 145.3 | 146.6 | 148.0 | 149.4 | 150.7 |
| Services | 181.7 | 185.0 | 188.4 | 191.8 | 195.3 | 198.9 | 202.4 | 206.1 | 209.9 | 213.8 | 217.7 |
| Tourism | 201.9 | 205.8 | 209.8 | 213.9 | 218.0 | 222.2 | 226.4 | 230.8 | 235.3 | 239.9 | 244.5 |
| Other | 173.2 | 176.2 | 179.3 | 182.5 | 185.7 | 189.0 | 192.3 | 195.7 | 199.2 | 202.8 | 206.4 |

TABLE 31
Price Deflators for International Trade

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|------------------------------------|------|-------|------|------|------|------|------|------|------|------|
| Percent Change | | | | | | | | | | |
| Exports of Goods & Services | 3.3 | 2.2 | 1.3 | 0.9 | 0.6 | 0.6 | 0.4 | 0.4 | 0.5 | 0.6 |
| Goods | 3.3 | 2.1 | 0.7 | 0.2 | 0.0 | 0.0 | -0.2 | -0.3 | -0.2 | -0.1 |
| Excluding Computers | 3.7 | 2.3 | 0.9 | 0.4 | 0.2 | 0.2 | 0.0 | -0.1 | 0.0 | 0.1 |
| Foods, Feeds & Beverages | 3.9 | 6.4 | -2.8 | -2.7 | -1.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| Industrial Materials & Supplies | 9.0 | 3.1 | 2.1 | 1.0 | 0.7 | 0.8 | 0.4 | 0.5 | 0.8 | 1.1 |
| Capital Goods exc. Automotive | 0.8 | 1.1 | -0.3 | -0.9 | -1.3 | -1.4 | -1.5 | -1.6 | -1.5 | -1.5 |
| Computers, Peripherals & Parts | -4.5 | -2.7 | -3.3 | -3.9 | -3.9 | -4.0 | -4.1 | -3.8 | -3.5 | -3.4 |
| Aircraft | 4.0 | 4.1 | 4.0 | 2.8 | 1.9 | 1.3 | 1.0 | 0.8 | 0.7 | 0.7 |
| Other (Incl. semiconductors) | 0.9 | 0.9 | -1.0 | -1.4 | -1.7 | -1.7 | -1.8 | -1.8 | -1.8 | -1.7 |
| Vehicles & Parts | 1.2 | 1.2 | 1.7 | 2.2 | 2.1 | 1.5 | 1.2 | 1.0 | 0.9 | 1.0 |
| Consumer Goods | 1.3 | 1.6 | 1.7 | 1.3 | 0.8 | 1.0 | 0.9 | 0.9 | 1.0 | 1.1 |
| Other | 4.0 | 2.7 | 1.8 | 1.4 | 1.1 | 1.1 | 0.9 | 0.9 | 1.0 | 1.1 |
| Services | 3.4 | 2.3 | 2.8 | 2.5 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Tourism | 3.4 | 1.1 | 2.0 | 2.0 | 1.9 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 |
| Other | 3.5 | 2.8 | 3.1 | 2.7 | 2.2 | 2.1 | 2.0 | 1.9 | 2.0 | 2.0 |
| Imports of Goods & Services | 4.3 | -0.4 | 1.6 | 0.9 | 0.1 | 0.0 | -0.2 | 0.0 | 0.3 | 0.5 |
| Goods | 4.5 | -0.9 | 1.5 | 0.7 | -0.2 | -0.3 | -0.5 | -0.3 | 0.0 | 0.3 |
| Excl. Petroleum & Computers | 2.0 | 1.9 | 1.5 | 1.2 | 0.1 | -0.1 | 0.1 | 0.4 | 0.7 | 0.8 |
| Foods, Feeds & Beverages | 3.8 | 5.6 | 6.5 | 4.4 | 1.0 | 0.4 | 1.2 | 1.5 | 1.8 | 1.9 |
| Indus. Mats & Sup. excl. Petroleum | 6.0 | 3.0 | -1.2 | -2.5 | -2.3 | -1.7 | -0.7 | 0.2 | 0.8 | 1.1 |
| Petroleum & Products | 22.5 | -13.8 | 4.5 | 0.1 | -0.2 | 0.0 | -2.8 | -2.9 | -2.6 | -0.8 |
| Capital Goods exc. Automotive | -0.9 | 0.2 | -0.2 | -0.9 | -2.7 | -3.1 | -3.0 | -2.8 | -2.6 | -2.5 |
| Computers, Peripherals & Parts | -7.5 | -4.2 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 | -4.5 |
| Aircraft | 3.7 | 4.0 | 3.8 | 2.6 | 1.7 | 1.2 | 1.0 | 0.8 | 0.6 | 0.6 |
| Other (Incl. semiconductors) | 1.1 | 1.4 | 1.0 | 0.1 | -2.6 | -3.1 | -2.9 | -2.6 | -2.2 | -2.0 |
| Vehicles & Parts | 0.4 | 0.7 | 1.9 | 2.7 | 1.6 | 1.3 | 1.3 | 1.6 | 2.0 | 2.3 |
| Consumer Goods | 0.5 | 1.3 | 2.2 | 2.8 | 2.2 | 1.9 | 1.6 | 1.5 | 1.5 | 1.5 |
| Other | 2.5 | 2.0 | 1.6 | 1.3 | 0.3 | 0.2 | 0.5 | 0.8 | 1.1 | 1.3 |
| Services | 3.4 | 2.4 | 2.2 | 2.1 | 1.5 | 1.5 | 1.6 | 1.7 | 1.8 | 1.9 |
| Tourism | 4.3 | 4.4 | 3.0 | 2.8 | 1.9 | 1.9 | 1.8 | 1.9 | 2.0 | 2.0 |
| Other | 3.1 | 1.6 | 1.9 | 1.8 | 1.4 | 1.4 | 1.5 | 1.6 | 1.7 | 1.8 |

TABLE 31
Price Deflators for International Trade

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|------------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Percent Change | | | | | | | | | | | |
| Exports of Goods & Services | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Goods | -0.1 | -0.1 | -0.1 | -0.1 | -0.2 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 |
| Excluding Computers | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 |
| Foods, Feeds & Beverages | -0.1 | -0.2 | -0.1 | 0.2 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Industrial Materials & Supplies | 1.2 | 1.3 | 1.3 | 1.2 | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 | 1.3 | 1.2 |
| Capital Goods exc. Automotive | -1.5 | -1.6 | -1.6 | -1.6 | -1.7 | -1.7 | -1.7 | -1.7 | -1.7 | -1.7 | -1.7 |
| Computers, Peripherals & Parts | -3.4 | -3.5 | -3.5 | -3.4 | -3.4 | -3.4 | -3.3 | -3.3 | -3.2 | -3.3 | -3.3 |
| Aircraft | 0.6 | 0.6 | 0.6 | 0.5 | 0.4 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Other (Incl. semiconductors) | -1.7 | -1.8 | -1.8 | -1.8 | -1.9 | -1.9 | -2.0 | -1.9 | -1.9 | -1.9 | -1.9 |
| Vehicles & Parts | 1.0 | 1.0 | 0.9 | 0.9 | 0.8 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Consumer Goods | 1.1 | 1.1 | 1.0 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Other | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 |
| Services | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 | 2.0 |
| Tourism | 2.2 | 2.2 | 2.2 | 2.2 | 2.1 | 2.1 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 |
| Other | 2.0 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 |
| Imports of Goods & Services | 0.7 | 0.8 | 0.6 | 0.5 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Goods | 0.4 | 0.5 | 0.4 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Excl. Petroleum & Computers | 0.9 | 0.9 | 0.8 | 0.7 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Foods, Feeds & Beverages | 2.0 | 1.9 | 1.6 | 1.4 | 1.3 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Indus. Mats & Sup. excl. Petroleum | 1.2 | 1.2 | 1.1 | 1.0 | 0.9 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 |
| Petroleum & Products | -0.3 | 1.1 | 0.4 | -0.3 | -0.6 | -1.2 | -1.5 | -1.6 | -1.8 | -1.9 | -2.4 |
| Capital Goods exc. Automotive | -2.4 | -2.5 | -2.6 | -2.8 | -2.8 | -2.9 | -3.0 | -3.0 | -2.9 | -2.9 | -2.9 |
| Computers, Peripherals & Parts | -4.5 | -4.5 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 |
| Aircraft | 0.6 | 0.6 | 0.5 | 0.5 | 0.4 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Other (Incl. semiconductors) | -2.0 | -2.1 | -2.2 | -2.5 | -2.5 | -2.7 | -2.7 | -2.7 | -2.7 | -2.7 | -2.7 |
| Vehicles & Parts | 2.5 | 2.6 | 2.5 | 2.4 | 2.3 | 2.1 | 2.0 | 2.0 | 1.9 | 1.9 | 1.8 |
| Consumer Goods | 1.5 | 1.5 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Other | 1.4 | 1.4 | 1.3 | 1.2 | 1.1 | 1.0 | 1.0 | 0.9 | 1.0 | 1.0 | 0.9 |
| Services | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| Tourism | 2.1 | 2.0 | 2.1 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 |
| Other | 1.8 | 1.8 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 |

TABLE 31

Price Deflators for International Trade

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|------------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Percent Change | | | | | | | | | | | |
| Exports of Goods & Services | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.2 | 0.2 | 0.3 | 0.2 |
| Goods | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.4 | -0.4 | -0.4 | -0.5 | -0.4 | -0.5 |
| Excluding Computers | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.3 | -0.3 | -0.3 | -0.4 | -0.3 | -0.4 |
| Foods, Feeds & Beverages | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Industrial Materials & Supplies | 1.2 | 1.2 | 1.3 | 1.3 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 |
| Capital Goods exc. Automotive | -1.7 | -1.7 | -1.7 | -1.7 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 | -1.8 |
| Computers, Peripherals & Parts | -3.2 | -3.2 | -3.2 | -3.2 | -3.2 | -3.1 | -3.1 | -3.1 | -3.1 | -3.1 | -3.1 |
| Aircraft | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 |
| Other (Incl. semiconductors) | -1.9 | -1.9 | -1.9 | -1.9 | -1.9 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 |
| Vehicles & Parts | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Consumer Goods | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 |
| Other | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Services | 2.0 | 2.0 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 |
| Tourism | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| Other | 1.9 | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 |
| Imports of Goods & Services | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Goods | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 |
| Excl. Petroleum & Computers | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Foods, Feeds & Beverages | 1.1 | 1.1 | 1.1 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.0 |
| Indus. Mats & Sup. excl. Petroleum | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Petroleum & Products | -2.5 | -2.5 | -2.4 | -2.3 | -0.4 | -0.1 | 0.0 | 0.2 | 0.3 | 0.3 | 0.4 |
| Capital Goods exc. Automotive | -3.0 | -2.9 | -3.0 | -3.0 | -2.9 | -2.9 | -2.9 | -2.9 | -2.9 | -2.9 | -2.9 |
| Computers, Peripherals & Parts | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 | -4.6 |
| Aircraft | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 |
| Other (Incl. semiconductors) | -2.7 | -2.7 | -2.7 | -2.7 | -2.7 | -2.7 | -2.6 | -2.6 | -2.6 | -2.7 | -2.7 |
| Vehicles & Parts | 1.8 | 1.8 | 1.8 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| Consumer Goods | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Other | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Services | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.9 | 1.8 |
| Tourism | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 |
| Other | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 |

TABLE 32
 International Trade and Investment

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Billions of Dollars | | | | | | | | | | |
| Net Exports | -761.8 | -676.5 | -654.6 | -636.3 | -612.6 | -603.5 | -559.8 | -502.8 | -458.5 | -421.7 |
| Exports of Goods & Services | 1466.3 | 1619.8 | 1781.7 | 1955.0 | 2124.2 | 2285.3 | 2457.3 | 2640.6 | 2840.2 | 3054.0 |
| Goods | 1035.7 | 1148.1 | 1260.6 | 1379.0 | 1496.3 | 1606.3 | 1724.6 | 1850.8 | 1988.4 | 2136.0 |
| Excluding Computers | 987.8 | 1095.4 | 1200.6 | 1311.3 | 1422.6 | 1527.2 | 1639.7 | 1759.8 | 1891.1 | 2032.2 |
| Foods, Feeds & Beverages | 66.6 | 71.4 | 72.6 | 75.0 | 78.2 | 81.2 | 84.1 | 87.1 | 90.4 | 93.9 |
| Industrial Materials & Supplies | 267.9 | 295.3 | 319.3 | 340.9 | 360.6 | 381.2 | 400.6 | 420.6 | 442.3 | 466.6 |
| Capital Goods | 415.3 | 460.7 | 509.1 | 562.6 | 617.8 | 666.3 | 718.8 | 776.5 | 840.1 | 906.7 |
| Computers, Peripherals & Parts | 47.9 | 52.7 | 59.9 | 67.7 | 73.7 | 79.2 | 84.9 | 91.0 | 97.2 | 103.7 |
| Aircraft | 75.4 | 88.4 | 99.6 | 110.2 | 120.5 | 129.5 | 137.2 | 144.6 | 152.7 | 161.4 |
| Other (Incl. semiconductors) | 292.0 | 319.6 | 349.6 | 384.7 | 423.6 | 457.7 | 496.7 | 540.9 | 590.2 | 641.6 |
| Vehicles & Parts | 107.3 | 116.4 | 130.3 | 146.1 | 159.5 | 168.7 | 177.2 | 186.9 | 200.0 | 214.9 |
| Consumer Goods | 129.7 | 149.5 | 170.0 | 191.0 | 212.1 | 235.9 | 266.1 | 296.9 | 328.0 | 361.5 |
| Other | 48.9 | 54.8 | 59.1 | 63.5 | 68.1 | 73.0 | 77.9 | 82.9 | 87.6 | 92.4 |
| Services | 430.5 | 471.6 | 521.1 | 576.0 | 627.8 | 678.9 | 732.7 | 789.8 | 851.9 | 918.1 |
| Tourism | 108.3 | 119.2 | 134.3 | 152.8 | 168.5 | 182.6 | 197.7 | 214.1 | 232.5 | 252.3 |
| Other | 322.3 | 352.4 | 386.8 | 423.2 | 459.4 | 496.3 | 535.0 | 575.7 | 619.4 | 665.7 |
| Imports of Goods & Services | 2228.0 | 2296.3 | 2436.3 | 2591.3 | 2736.8 | 2888.8 | 3017.1 | 3143.4 | 3298.8 | 3475.7 |
| Goods | 1878.5 | 1926.8 | 2048.3 | 2181.6 | 2302.8 | 2430.0 | 2534.4 | 2637.1 | 2766.7 | 2915.5 |
| Excl. Petroleum & Computers | 1474.7 | 1556.6 | 1647.7 | 1763.5 | 1869.9 | 1981.5 | 2078.3 | 2174.4 | 2297.5 | 2434.7 |
| Foods, Feeds & Beverages | 75.2 | 80.6 | 86.1 | 90.3 | 92.7 | 95.2 | 97.8 | 100.5 | 103.4 | 106.4 |
| Indus. Mats & Sup excl Petroleum | 292.0 | 296.3 | 310.3 | 326.5 | 338.7 | 352.3 | 365.4 | 382.0 | 403.5 | 426.6 |
| Petroleum & Products | 301.7 | 260.8 | 280.8 | 287.0 | 291.3 | 296.8 | 293.9 | 290.1 | 285.8 | 286.1 |
| Capital Goods exc Automotive | 419.8 | 451.1 | 489.1 | 529.5 | 560.1 | 591.6 | 620.6 | 650.8 | 689.3 | 732.7 |
| Computers, Peripherals & Parts | 102.0 | 109.3 | 119.7 | 131.2 | 141.6 | 151.8 | 162.2 | 172.6 | 183.4 | 194.7 |
| Aircraft | 28.6 | 34.4 | 39.9 | 44.6 | 49.2 | 53.0 | 56.3 | 59.4 | 62.8 | 66.5 |
| Other (Incl. semiconductors) | 289.1 | 307.3 | 329.5 | 353.7 | 369.3 | 386.8 | 402.1 | 418.8 | 443.1 | 471.6 |
| Vehicles & Parts | 255.6 | 261.8 | 276.5 | 298.1 | 317.7 | 337.2 | 349.4 | 360.4 | 378.6 | 394.3 |
| Consumer Goods | 442.8 | 485.5 | 507.0 | 542.3 | 583.4 | 625.8 | 665.4 | 701.4 | 743.6 | 794.9 |
| Other | 91.3 | 90.7 | 98.5 | 107.9 | 118.9 | 131.1 | 141.9 | 151.8 | 162.5 | 174.5 |
| Services | 349.6 | 369.5 | 388.0 | 409.6 | 434.0 | 458.8 | 482.7 | 506.3 | 532.1 | 560.2 |
| Tourism | 99.6 | 106.7 | 114.4 | 122.8 | 132.2 | 142.0 | 151.6 | 160.9 | 170.8 | 181.0 |
| Other | 250.0 | 262.7 | 273.6 | 286.8 | 301.9 | 316.8 | 331.1 | 345.3 | 361.3 | 379.2 |
| Balance of Payments Basis | | | | | | | | | | |
| Balance on Current Account | -857.6 | -807.1 | -811.6 | -821.8 | -819.5 | -825.1 | -782.7 | -734.4 | -701.2 | -675.2 |
| Goods & Services | -760.9 | -680.5 | -661.2 | -645.6 | -624.6 | -617.8 | -577.0 | -523.5 | -482.6 | -449.2 |
| Goods | -833.1 | -772.7 | -781.9 | -796.7 | -800.7 | -817.9 | -804.5 | -781.6 | -773.9 | -775.4 |
| Services | 72.2 | 92.2 | 120.7 | 151.1 | 176.1 | 200.1 | 227.4 | 258.1 | 291.3 | 326.2 |
| Net Income from Abroad | -12.6 | -31.2 | -50.5 | -70.9 | -84.3 | -91.0 | -83.4 | -82.3 | -83.4 | -83.7 |
| Receipts | 624.0 | 695.5 | 746.1 | 811.3 | 888.5 | 980.6 | 1072.2 | 1185.4 | 1311.6 | 1450.5 |
| Payments | 636.6 | 726.7 | 796.5 | 882.2 | 972.8 | 1071.6 | 1155.6 | 1267.8 | 1395.1 | 1534.2 |
| Net Transfers to Foreigners | -84.0 | -95.4 | -100.0 | -105.2 | -110.6 | -116.3 | -122.3 | -128.6 | -135.2 | -142.3 |
| Statistical Discrepancy | 158.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| International Investment Position | | | | | | | | | | |
| U.S. Assets Abroad | 10690 | 11445 | 12241 | 13275 | 14548 | 16059 | 17763 | 19705 | 21906 | 24395 |
| Foreign Assets in the U.S. | 13809 | 15344 | 16953 | 18803 | 20897 | 23232 | 25738 | 28431 | 31345 | 34519 |
| Net International Investment Position | -3119 | -3899 | -4712 | -5528 | -6349 | -7173 | -7975 | -8726 | -9439 | -10124 |

TABLE 32
International Trade and Investment

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Billions of Dollars | | | | | | | | | | | |
| Net Exports | -382.5 | -337.4 | -286.9 | -228.6 | -166.8 | -99.6 | -31.2 | 39.0 | 114.1 | 192.9 | 273.0 |
| Exports of Goods & Services | 3281.3 | 3524.1 | 3784.8 | 4059.8 | 4349.7 | 4653.4 | 4974.7 | 5317.2 | 5682.5 | 6075.3 | 6492.0 |
| Goods | 2293.7 | 2463.1 | 2644.0 | 2834.4 | 3035.2 | 3245.6 | 3468.1 | 3705.0 | 3958.0 | 4230.7 | 4519.7 |
| Excluding Computers | 2183.3 | 2345.8 | 2520.0 | 2703.5 | 2897.1 | 3100.3 | 3315.2 | 3544.3 | 3789.0 | 4053.1 | 4333.1 |
| Foods, Feeds & Beverages | 97.4 | 101.0 | 104.7 | 108.7 | 112.8 | 117.0 | 121.2 | 125.6 | 130.0 | 134.5 | 139.2 |
| Industrial Materials & Supplies | 492.6 | 520.7 | 550.3 | 580.7 | 612.3 | 644.3 | 677.9 | 713.1 | 750.1 | 789.2 | 829.6 |
| Capital Goods | 977.9 | 1054.8 | 1137.2 | 1224.7 | 1317.9 | 1417.1 | 1523.0 | 1637.0 | 1760.1 | 1894.2 | 2038.3 |
| Computers, Peripherals & Parts | 110.4 | 117.3 | 124.0 | 130.9 | 138.0 | 145.3 | 152.9 | 160.7 | 169.0 | 177.6 | 186.6 |
| Aircraft | 170.8 | 181.6 | 193.3 | 205.7 | 218.5 | 231.5 | 245.1 | 259.5 | 274.9 | 291.5 | 309.3 |
| Other (Incl. semiconductors) | 696.7 | 755.9 | 819.9 | 888.1 | 961.4 | 1040.2 | 1125.1 | 1216.8 | 1316.3 | 1425.2 | 1542.5 |
| Vehicles & Parts | 230.5 | 246.7 | 264.2 | 282.2 | 300.7 | 319.8 | 339.7 | 360.5 | 382.9 | 407.3 | 432.7 |
| Consumer Goods | 397.8 | 437.3 | 479.4 | 524.1 | 571.6 | 621.3 | 674.0 | 729.8 | 789.1 | 852.4 | 919.4 |
| Other | 97.4 | 102.7 | 108.3 | 114.0 | 119.9 | 126.0 | 132.3 | 138.9 | 145.8 | 153.0 | 160.5 |
| Services | 987.6 | 1061.0 | 1140.8 | 1225.5 | 1314.6 | 1407.8 | 1506.7 | 1612.2 | 1724.5 | 1844.6 | 1972.3 |
| Tourism | 273.1 | 294.7 | 318.4 | 343.1 | 368.6 | 394.9 | 422.5 | 451.9 | 483.0 | 516.4 | 551.6 |
| Other | 714.6 | 766.3 | 822.4 | 882.4 | 946.0 | 1012.9 | 1084.2 | 1160.3 | 1241.4 | 1328.3 | 1420.7 |
| Imports of Goods & Services | 3663.8 | 3861.5 | 4071.8 | 4288.4 | 4516.5 | 4752.9 | 5005.9 | 5278.2 | 5568.4 | 5882.4 | 6219.0 |
| Goods | 3074.0 | 3241.2 | 3418.2 | 3598.3 | 3786.4 | 3980.0 | 4186.0 | 4408.0 | 4644.1 | 4899.2 | 5172.4 |
| Excl. Petroleum & Computers | 2579.1 | 2727.8 | 2893.7 | 3060.0 | 3234.7 | 3416.1 | 3610.5 | 3820.0 | 4043.1 | 4284.1 | 4543.7 |
| Foods, Feeds & Beverages | 109.5 | 112.6 | 115.6 | 118.6 | 121.7 | 124.8 | 128.0 | 131.3 | 134.7 | 138.3 | 141.8 |
| Indus. Mats & Sup excl. Petroleum | 450.0 | 474.6 | 499.3 | 522.3 | 546.8 | 572.8 | 600.9 | 630.2 | 661.7 | 697.0 | 734.6 |
| Petroleum & Products | 288.5 | 295.0 | 293.6 | 294.6 | 294.4 | 292.2 | 288.8 | 285.3 | 281.6 | 278.0 | 273.0 |
| Capital Goods exc. Automotive | 777.0 | 821.5 | 868.2 | 915.6 | 965.0 | 1014.9 | 1067.9 | 1125.6 | 1187.1 | 1252.2 | 1322.4 |
| Computers, Peripherals & Parts | 206.3 | 218.4 | 230.8 | 243.7 | 257.4 | 271.6 | 286.7 | 302.6 | 319.4 | 337.1 | 355.8 |
| Aircraft | 70.4 | 74.6 | 79.0 | 83.5 | 88.2 | 93.1 | 98.3 | 103.8 | 109.7 | 116.0 | 122.9 |
| Other (Incl. semiconductors) | 500.2 | 528.5 | 558.4 | 588.4 | 619.5 | 650.2 | 683.0 | 719.3 | 758.0 | 799.1 | 843.8 |
| Vehicles & Parts | 406.4 | 415.7 | 434.4 | 451.9 | 468.6 | 485.1 | 502.0 | 519.7 | 538.2 | 558.1 | 578.9 |
| Consumer Goods | 855.3 | 921.4 | 992.1 | 1064.7 | 1143.3 | 1226.7 | 1317.3 | 1415.6 | 1520.4 | 1633.0 | 1755.5 |
| Other | 187.3 | 200.5 | 215.0 | 230.5 | 246.7 | 263.4 | 281.0 | 300.1 | 320.4 | 342.7 | 366.3 |
| Services | 589.8 | 620.3 | 653.5 | 690.1 | 730.1 | 773.0 | 819.9 | 870.3 | 924.3 | 983.3 | 1046.6 |
| Tourism | 191.4 | 201.6 | 212.6 | 224.9 | 238.8 | 254.0 | 271.6 | 290.7 | 311.4 | 334.0 | 358.7 |
| Other | 398.5 | 418.7 | 441.0 | 465.2 | 491.3 | 519.0 | 548.3 | 579.6 | 612.9 | 649.2 | 687.9 |
| Balance of Payments Basis | | | | | | | | | | | |
| Balance on Current Account | -639.9 | -594.4 | -548.1 | -505.0 | -458.4 | -408.6 | -360.2 | -309.6 | -254.7 | -200.6 | -148.6 |
| Goods & Services | -413.7 | -372.7 | -326.6 | -273.1 | -216.4 | -154.7 | -92.0 | -28.0 | 40.5 | 112.2 | 184.8 |
| Goods | -776.4 | -774.6 | -771.0 | -761.3 | -749.1 | -732.9 | -717.1 | -702.8 | -686.6 | -669.8 | -654.7 |
| Services | 362.7 | 401.9 | 444.4 | 488.2 | 532.7 | 578.2 | 625.1 | 674.8 | 727.1 | 782.0 | 839.5 |
| Net Income from Abroad | -76.5 | -64.1 | -56.4 | -58.5 | -59.8 | -62.4 | -67.0 | -69.9 | -72.3 | -78.1 | -86.2 |
| Receipts | 1609.1 | 1787.3 | 1977.3 | 2170.5 | 2378.1 | 2598.7 | 2835.1 | 3092.7 | 3372.2 | 3674.5 | 3998.6 |
| Payments | 1685.6 | 1851.5 | 2033.7 | 2229.0 | 2437.9 | 2661.2 | 2902.1 | 3162.6 | 3444.5 | 3752.7 | 4084.8 |
| Net Transfers to Foreigners | -149.7 | -157.5 | -165.2 | -173.4 | -182.2 | -191.4 | -201.3 | -211.7 | -222.8 | -234.6 | -247.1 |
| Statistical Discrepancy | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| International Investment Position | | | | | | | | | | | |
| U.S. Assets Abroad | 27203 | 30376 | 33928 | 37860 | 42197 | 46988 | 52250 | 58040 | 64399 | 71385 | 79054 |
| Foreign Assets in the U.S. | 37982 | 41766 | 45883 | 50337 | 55150 | 60367 | 66009 | 72127 | 78762 | 85968 | 93806 |
| Net International Investment Position | -10778 | -11390 | -11955 | -12477 | -12953 | -13379 | -13759 | -14087 | -14363 | -14583 | -14752 |

TABLE 32
International Trade and Investment

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|---------------------------------------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|
| Billions of Dollars | | | | | | | | | | | |
| Net Exports | 361.1 | 457.8 | 556.8 | 648.0 | 734.6 | 831.0 | 932.7 | 1032.3 | 1136.5 | 1235.0 | 1314.9 |
| Exports of Goods & Services | 6931.8 | 7401.0 | 7899.4 | 8427.5 | 8987.8 | 9582.6 | 10210.0 | 10879.8 | 11591.6 | 12341.8 | 13132.9 |
| Goods | 4824.2 | 5149.3 | 5495.5 | 5862.4 | 6252.1 | 6665.6 | 7102.5 | 7570.5 | 8067.8 | 8592.1 | 9145.2 |
| Excluding Computers | 4628.2 | 4943.4 | 5279.2 | 5635.3 | 6013.8 | 6415.3 | 6839.7 | 7294.7 | 7778.3 | 8288.8 | 8827.7 |
| Foods, Feeds & Beverages | 144.0 | 149.0 | 154.0 | 159.1 | 164.4 | 169.9 | 175.5 | 181.2 | 187.1 | 193.1 | 199.3 |
| Industrial Materials & Supplies | 871.5 | 915.6 | 961.7 | 1010.2 | 1062.5 | 1116.9 | 1173.2 | 1232.4 | 1294.4 | 1358.9 | 1426.0 |
| Capital Goods | 2191.8 | 2357.4 | 2535.3 | 2724.1 | 2924.8 | 3141.4 | 3372.7 | 3622.2 | 3889.6 | 4173.1 | 4473.6 |
| Computers, Peripherals & Parts | 196.0 | 206.0 | 216.3 | 227.1 | 238.3 | 250.3 | 262.8 | 275.8 | 289.5 | 303.4 | 317.5 |
| Aircraft | 328.1 | 348.1 | 369.3 | 391.9 | 416.0 | 441.7 | 469.0 | 498.2 | 529.6 | 563.2 | 599.6 |
| Other (Incl. semiconductors) | 1667.7 | 1803.4 | 1949.7 | 2105.1 | 2270.5 | 2449.4 | 2640.9 | 2848.1 | 3070.4 | 3306.6 | 3556.5 |
| Vehicles & Parts | 458.1 | 484.9 | 513.6 | 544.7 | 577.4 | 610.5 | 645.5 | 683.7 | 723.8 | 765.5 | 809.7 |
| Consumer Goods | 990.5 | 1066.1 | 1146.0 | 1230.6 | 1320.1 | 1414.6 | 1513.6 | 1618.6 | 1730.2 | 1847.7 | 1971.8 |
| Other | 168.3 | 176.4 | 184.8 | 193.6 | 202.8 | 212.4 | 222.1 | 232.3 | 242.8 | 253.6 | 265.0 |
| Services | 2107.7 | 2251.7 | 2403.9 | 2565.1 | 2735.8 | 2917.0 | 3107.5 | 3309.3 | 3523.7 | 3749.7 | 3987.7 |
| Tourism | 588.9 | 628.5 | 670.2 | 714.1 | 760.6 | 810.2 | 862.4 | 917.8 | 976.7 | 1038.6 | 1103.2 |
| Other | 1518.8 | 1623.2 | 1733.7 | 1851.0 | 1975.1 | 2106.8 | 2245.0 | 2391.5 | 2547.1 | 2711.1 | 2884.5 |
| Imports of Goods & Services | 6570.7 | 6943.2 | 7342.6 | 7779.5 | 8253.2 | 8751.6 | 9277.3 | 9847.5 | 10455.1 | 11106.9 | 11818.0 |
| Goods | 5457.7 | 5759.9 | 6084.6 | 6441.2 | 6830.3 | 7239.5 | 7671.7 | 8141.1 | 8641.0 | 9177.7 | 9765.8 |
| Excl. Petroleum & Computers | 4814.9 | 5101.7 | 5409.8 | 5748.3 | 6113.8 | 6498.1 | 6904.3 | 7346.2 | 7817.4 | 8324.6 | 8881.9 |
| Foods, Feeds & Beverages | 145.5 | 149.2 | 152.9 | 156.7 | 160.5 | 164.5 | 168.4 | 172.5 | 176.6 | 180.7 | 184.8 |
| Indus. Mats & Sup excl. Petroleum | 771.8 | 810.3 | 852.8 | 900.4 | 951.3 | 1003.4 | 1058.2 | 1118.0 | 1182.3 | 1249.6 | 1319.8 |
| Petroleum & Products | 267.5 | 262.5 | 257.6 | 253.4 | 253.7 | 254.3 | 255.3 | 256.8 | 258.5 | 260.3 | 262.3 |
| Capital Goods exc. Automotive | 1396.5 | 1474.6 | 1558.2 | 1649.8 | 1747.4 | 1848.8 | 1954.5 | 2067.6 | 2187.8 | 2315.2 | 2449.7 |
| Computers, Peripherals & Parts | 375.3 | 395.8 | 417.2 | 439.5 | 462.8 | 487.0 | 512.1 | 538.1 | 565.1 | 592.9 | 621.7 |
| Aircraft | 130.0 | 137.6 | 145.6 | 154.3 | 163.5 | 173.2 | 183.5 | 194.4 | 206.0 | 218.4 | 231.6 |
| Other (Incl. semiconductors) | 891.1 | 941.2 | 995.3 | 1056.0 | 1121.1 | 1188.6 | 1259.0 | 1335.1 | 1416.8 | 1503.9 | 1596.4 |
| Vehicles & Parts | 599.6 | 620.8 | 643.4 | 668.3 | 694.5 | 719.6 | 745.2 | 773.6 | 803.1 | 833.8 | 866.4 |
| Consumer Goods | 1887.0 | 2028.6 | 2180.5 | 2346.0 | 2527.7 | 2724.8 | 2936.9 | 3168.5 | 3415.7 | 3686.6 | 3995.1 |
| Other | 389.9 | 413.9 | 439.3 | 466.6 | 495.2 | 524.1 | 553.2 | 584.1 | 616.9 | 651.5 | 687.7 |
| Services | 1113.0 | 1183.2 | 1257.9 | 1338.3 | 1422.9 | 1512.2 | 1605.6 | 1706.4 | 1814.1 | 1929.1 | 2052.2 |
| Tourism | 384.9 | 413.0 | 442.9 | 474.7 | 507.6 | 542.7 | 579.2 | 618.4 | 660.1 | 704.6 | 752.3 |
| Other | 728.1 | 770.2 | 815.1 | 863.6 | 915.4 | 969.4 | 1026.4 | 1088.1 | 1154.1 | 1224.6 | 1299.9 |
| Balance of Payments Basis | | | | | | | | | | | |
| Balance on Current Account | -84.1 | -13.9 | 53.0 | 103.4 | 152.1 | 203.8 | 256.7 | 308.8 | 359.4 | 407.1 | 438.8 |
| Goods & Services | 264.8 | 352.8 | 442.6 | 524.1 | 600.6 | 686.2 | 776.4 | 864.0 | 955.3 | 1040.4 | 1106.5 |
| Goods | -636.3 | -614.4 | -593.8 | -584.4 | -584.5 | -580.9 | -577.1 | -579.3 | -582.8 | -596.0 | -631.5 |
| Services | 901.1 | 967.2 | 1036.4 | 1108.5 | 1185.1 | 1267.1 | 1353.5 | 1443.3 | 1538.1 | 1636.4 | 1738.0 |
| Net Income from Abroad | -88.5 | -92.1 | -99.9 | -115.2 | -126.8 | -143.3 | -162.2 | -177.9 | -197.4 | -212.5 | -223.5 |
| Receipts | 4353.7 | 4737.9 | 5152.1 | 5598.5 | 6087.8 | 6615.4 | 7189.0 | 7824.4 | 8518.3 | 9284.6 | 10129.6 |
| Payments | 4442.2 | 4830.0 | 5252.0 | 5713.7 | 6214.6 | 6758.7 | 7351.2 | 8002.3 | 8715.8 | 9497.1 | 10353.1 |
| Net Transfers to Foreigners | -260.5 | -274.6 | -289.7 | -305.5 | -321.7 | -339.1 | -357.6 | -377.4 | -398.5 | -420.8 | -444.1 |
| Statistical Discrepancy | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| International Investment Position | | | | | | | | | | | |
| U.S. Assets Abroad | 87466 | 96692 | 106808 | 117910 | 130065 | 143383 | 157974 | 173947 | 191456 | 210649 | 231640 |
| Foreign Assets in the U.S. | 102328 | 111593 | 121681 | 132697 | 144719 | 157852 | 172206 | 187891 | 205059 | 223860 | 244424 |
| Net International Investment Position | -14862 | -14901 | -14873 | -14787 | -14653 | -14469 | -14232 | -13943 | -13603 | -13211 | -12784 |

TABLE 33

Indicators for International Trade and Investment

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Exchange Rates (2000=1 000) | | | | | | | | | | |
| Major Trading Partners | 0 813 | 0 788 | 0 748 | 0 723 | 0 732 | 0 740 | 0 746 | 0 747 | 0 742 | 0 736 |
| Inflation-Adjusted | 0 802 | 0 769 | 0 738 | 0 721 | 0 733 | 0 742 | 0 747 | 0 745 | 0 736 | 0 727 |
| Other Important Trading Partners | 1 043 | 1 020 | 1 010 | 1 001 | 1 003 | 1 007 | 1 015 | 1 021 | 1 028 | 1 036 |
| Inflation-Adjusted | 0 870 | 0 821 | 0 792 | 0 763 | 0 745 | 0 730 | 0 721 | 0 711 | 0 702 | 0 693 |
| Foreign Real GDP Growth- Percent Change | | | | | | | | | | |
| Major Trading Partners | 2 7 | 2 3 | 2 4 | 2 5 | 2 4 | 2 3 | 2 2 | 2 1 | 2 1 | 2 0 |
| Other Important Trading Partners | 5 7 | 5 0 | 5 0 | 4 9 | 4 8 | 4 6 | 4 5 | 4 3 | 4 3 | 4 1 |
| Foreign WPI Inflation Rates- Percent Change | | | | | | | | | | |
| Industrial Countries | 3 5 | 1 8 | 0 7 | 0 9 | 0 9 | 1 0 | 1 2 | 1 4 | 1 4 | 1 4 |
| Converted to U S Dollars | 5 0 | 5 0 | 6 1 | 4 3 | -0 3 | -0 2 | 0 5 | 1 2 | 2 0 | 2 3 |
| Developing Countries | 5 6 | 5 0 | 5 0 | 4 5 | 3 7 | 3 3 | 3 0 | 2 9 | 2 9 | 2 9 |
| Converted to U S Dollars | 8 3 | 7 3 | 6 1 | 5 5 | 3 5 | 2 9 | 2 2 | 2 3 | 2 2 | 2 2 |
| Long-Term Interest Rates - Percent | | | | | | | | | | |
| United States | 4 79 | 4 86 | 5 09 | 5 32 | 5 42 | 5 43 | 5 25 | 5 25 | 5 25 | 5 25 |
| Industrial Countries | 3 44 | 3 51 | 3 86 | 4 11 | 4 27 | 4 30 | 4 36 | 4 40 | 4 41 | 4 37 |

TABLE 33
Indicators for International Trade and Investment

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Exchange Rates (2000=1 000) | | | | | | | | | | | |
| Major Trading Partners | 0 730 | 0 724 | 0 720 | 0 721 | 0 722 | 0 724 | 0 727 | 0 730 | 0 733 | 0 736 | 0 739 |
| Inflation-Adjusted | 0 717 | 0 708 | 0 701 | 0 698 | 0 695 | 0 693 | 0 692 | 0 690 | 0 689 | 0 687 | 0 686 |
| Other Important Trading Partners | 1 044 | 1 052 | 1 061 | 1 072 | 1 083 | 1 096 | 1 109 | 1 122 | 1 135 | 1 148 | 1 163 |
| Inflation-Adjusted | 0 685 | 0 677 | 0 669 | 0 662 | 0 655 | 0 648 | 0 642 | 0 636 | 0 630 | 0 624 | 0 619 |
| Foreign Real GDP Growth- Percent Change | | | | | | | | | | | |
| Major Trading Partners | 2 0 | 1 9 | 1 9 | 1 9 | 1 9 | 1 9 | 1 8 | 1 8 | 1 8 | 1 8 | 1 7 |
| Other Important Trading Partners | 4 2 | 4 1 | 4 1 | 4 1 | 4 0 | 4 0 | 3 9 | 3 9 | 3 8 | 3 8 | 3 8 |
| Foreign WPI Inflation Rates- Percent Change | | | | | | | | | | | |
| Industrial Countries | 1 5 | 1 4 | 1 4 | 1 4 | 1 5 | 1 5 | 1 5 | 1 4 | 1 4 | 1 5 | 1 5 |
| Converted to U.S. Dollars | 2 4 | 2 2 | 1 9 | 1 4 | 1 3 | 1 1 | 1 0 | 1 0 | 1 0 | 1 1 | 1 1 |
| Developing Countries | 3 0 | 3 0 | 3 0 | 3 1 | 3 1 | 3 0 | 3 0 | 3 0 | 3 0 | 3 0 | 3 0 |
| Converted to U.S. Dollars | 2 3 | 2 2 | 2 1 | 2 1 | 2 0 | 1 8 | 1 8 | 1 8 | 1 8 | 1 8 | 1 7 |
| Long-Term Interest Rates - Percent | | | | | | | | | | | |
| United States | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 |
| Industrial Countries | 4 36 | 4 33 | 4 32 | 4 32 | 4 33 | 4 32 | 4 32 | 4 33 | 4 32 | 4 32 | 4 32 |

TABLE 33

Indicators for International Trade and Investment

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Exchange Rates (2000=1 000) | | | | | | | | | | | |
| Major Trading Partners | 0 742 | 0 745 | 0 748 | 0 751 | 0 754 | 0 756 | 0 758 | 0 760 | 0 761 | 0 763 | 0 765 |
| Inflation-Adjusted | 0 685 | 0 683 | 0 682 | 0 682 | 0 680 | 0 678 | 0 676 | 0 672 | 0 669 | 0 667 | 0 665 |
| Other Important Trading Partners | 1 177 | 1 191 | 1 206 | 1 221 | 1 237 | 1 253 | 1 269 | 1 286 | 1 304 | 1 322 | 1 339 |
| Inflation-Adjusted | 0 613 | 0 608 | 0 603 | 0 598 | 0 593 | 0 589 | 0 584 | 0 579 | 0 575 | 0 570 | 0 566 |
| Foreign Real GDP Growth- Percent Change | | | | | | | | | | | |
| Major Trading Partners | 1 7 | 1 7 | 1 7 | 1 6 | 1 7 | 1 6 | 1 6 | 1 6 | 1 6 | 1 5 | 1 5 |
| Other Important Trading Partners | 3 7 | 3 7 | 3 6 | 3 6 | 3 6 | 3 5 | 3 5 | 3 5 | 3 4 | 3 3 | 3 4 |
| Foreign WPI Inflation Rates- Percent Change | | | | | | | | | | | |
| Industrial Countries | 1 4 | 1 4 | 1 4 | 1 5 | 1 5 | 1 5 | 1 5 | 1 4 | 1 4 | 1 4 | 1 4 |
| Converted to U S Dollars | 1 0 | 1 0 | 1 0 | 1 0 | 1 1 | 1 2 | 1 2 | 1 2 | 1 3 | 1 2 | 1 0 |
| Developing Countries | 3 0 | 3 0 | 3 0 | 3 0 | 3 0 | 3 0 | 3 0 | 3 0 | 3 0 | 3 0 | 2 9 |
| Converted to U S Dollars | 1 7 | 1 8 | 1 7 | 1 7 | 1 7 | 1 6 | 1 6 | 1 6 | 1 6 | 1 6 | 1 6 |
| Long-Term Interest Rates - Percent | | | | | | | | | | | |
| United States | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 |
| Industrial Countries | 4 32 | 4 32 | 4 32 | 4 33 | 4 32 | 4 32 | 4 32 | 4 32 | 4 32 | 4 32 | 4 32 |

TABLE 34
Interest Rates, Money, and Financial Variables

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-----------------------------------|---------|---------|---------|---------|---------|-------|-------|-------|-------|-------|
| Percent per Annum | | | | | | | | | | |
| Federal Funds Rate | 4.96 | 5.18 | 5.00 | 5.00 | 5.00 | 5.00 | 4.75 | 4.75 | 4.75 | 4.75 |
| New York Fed Discount Rate | 5.95 | 6.18 | 6.00 | 6.00 | 6.00 | 6.00 | 5.75 | 5.75 | 5.75 | 5.75 |
| Prime Rate | 7.96 | 8.18 | 8.00 | 8.00 | 8.00 | 8.00 | 7.75 | 7.75 | 7.75 | 7.75 |
| U.S. Treasury Yield Curve | | | | | | | | | | |
| 3-Month Bill, Bond Equiv. Yield | 4.84 | 5.09 | 5.03 | 5.03 | 5.03 | 5.03 | 4.79 | 4.79 | 4.79 | 4.79 |
| 6-Month Bill, Bond Equiv. Yield | 4.99 | 5.15 | 5.13 | 5.16 | 5.19 | 5.19 | 4.94 | 4.94 | 4.94 | 4.94 |
| 1-Year Bill/Note Yield | 4.93 | 5.05 | 5.04 | 5.10 | 5.13 | 5.13 | 4.90 | 4.90 | 4.90 | 4.90 |
| 2-Year Note Yield | 4.82 | 4.94 | 5.02 | 5.13 | 5.20 | 5.21 | 5.00 | 5.00 | 5.00 | 5.00 |
| 5-Year Note Yield | 4.75 | 4.83 | 5.02 | 5.22 | 5.32 | 5.33 | 5.14 | 5.14 | 5.14 | 5.14 |
| 10-Year Note Yield | 4.79 | 4.86 | 5.09 | 5.32 | 5.42 | 5.43 | 5.25 | 5.25 | 5.25 | 5.25 |
| 30-Year Bond Yield | 4.87 | 4.96 | 5.26 | 5.60 | 5.72 | 5.73 | 5.55 | 5.55 | 5.55 | 5.55 |
| Short-Term Rates | | | | | | | | | | |
| 3-Month Treasury Bill | 4.72 | 4.96 | 4.90 | 4.90 | 4.90 | 4.90 | 4.67 | 4.67 | 4.67 | 4.67 |
| 6-Month Treasury Bill | 4.80 | 4.95 | 4.93 | 4.96 | 4.99 | 4.99 | 4.76 | 4.76 | 4.76 | 4.76 |
| 3-Month Negotiable CDs | 5.14 | 5.30 | 5.19 | 5.15 | 5.15 | 5.15 | 4.92 | 4.92 | 4.92 | 4.92 |
| 3-Month Commercial Paper | 5.03 | 5.17 | 5.11 | 5.07 | 5.07 | 5.07 | 4.84 | 4.84 | 4.84 | 4.84 |
| 3-Month LIBOR | 5.19 | 5.31 | 5.24 | 5.21 | 5.22 | 5.22 | 4.99 | 4.99 | 4.99 | 4.99 |
| 4-Year New Auto Loan (Banks) | 7.72 | 7.93 | 8.15 | 8.42 | 8.57 | 8.58 | 8.39 | 8.39 | 8.39 | 8.39 |
| Long-Term Rates | | | | | | | | | | |
| Seasoned Aaa Corporate Bonds | 5.59 | 5.54 | 5.85 | 6.20 | 6.43 | 6.54 | 6.37 | 6.37 | 6.37 | 6.37 |
| Seasoned Baa Corporate Bonds | 6.48 | 6.47 | 6.78 | 7.14 | 7.37 | 7.48 | 7.31 | 7.31 | 7.31 | 7.31 |
| Seasoned Aa Public Utility Bonds | 5.84 | 5.90 | 6.24 | 6.63 | 6.87 | 6.98 | 6.81 | 6.81 | 6.81 | 6.81 |
| Bond Buyer Index, 20 GO Munis | 4.40 | 4.36 | 4.72 | 5.19 | 5.53 | 5.61 | 5.43 | 5.43 | 5.43 | 5.43 |
| Mortgage Rates | | | | | | | | | | |
| 30-Year Conventional Fixed | 6.42 | 6.33 | 6.58 | 6.85 | 7.01 | 7.03 | 6.85 | 6.85 | 6.85 | 6.85 |
| 11th District Cost of Funds | 4.02 | 4.48 | 4.49 | 4.64 | 4.88 | 5.12 | 5.02 | 5.02 | 5.02 | 5.02 |
| Billions of Dollars, SA | | | | | | | | | | |
| Monetary Aggregates and Reserves | | | | | | | | | | |
| M1 | 1368 | 1402 | 1450 | 1505 | 1557 | 1611 | 1669 | 1727 | 1792 | 1863 |
| (Percent Change, Annual Rate) | -0.5 | 2.5 | 3.4 | 3.8 | 3.5 | 3.5 | 3.6 | 3.5 | 3.8 | 3.9 |
| Cash & Travelers' Checks | 754 | 787 | 826 | 869 | 915 | 959 | 998 | 1035 | 1076 | 1119 |
| Checkable Deposits | 614 | 615 | 624 | 635 | 642 | 652 | 671 | 692 | 716 | 743 |
| M2 | 6978 | 7221 | 7487 | 7814 | 8162 | 8521 | 8887 | 9272 | 9688 | 10128 |
| (Percent Change, Annual Rate) | 5.0 | 3.5 | 3.7 | 4.4 | 4.5 | 4.4 | 4.3 | 4.3 | 4.5 | 4.5 |
| M1 Velocity (GDP/M1) | 9.69 | 9.92 | 10.07 | 10.21 | 10.38 | 10.51 | 10.61 | 10.70 | 10.77 | 10.84 |
| M2 Velocity (GDP/M2) | 1.90 | 1.93 | 1.95 | 1.97 | 1.98 | 1.99 | 1.99 | 1.99 | 1.99 | 1.99 |
| Outstanding Credit | | | | | | | | | | |
| Com'l & Indus. Loans, Com'l Banks | 1189 | 1301 | 1387 | 1484 | 1591 | 1696 | 1789 | 1878 | 1964 | 2049 |
| Percent Change, Annual Rate | 14.8 | 9.4 | 6.6 | 7.0 | 7.2 | 6.6 | 5.5 | 4.9 | 4.6 | 4.3 |
| Nonmortgage Consumer Credit | 2397 | 2458 | 2539 | 2636 | 2754 | 2876 | 2961 | 3047 | 3156 | 3261 |
| Percent Change, Annual Rate | 4.4 | 2.6 | 3.3 | 3.8 | 4.5 | 4.5 | 3.0 | 2.9 | 3.6 | 3.3 |
| Mortgage Loans, All Issuers | 13097 | 14035 | 15030 | 16034 | 17055 | 18115 | 19195 | 20341 | 21518 | 22725 |
| Percent Change, Annual Rate | 9.4 | 7.2 | 7.1 | 6.7 | 6.4 | 6.2 | 6.0 | 6.0 | 5.8 | 5.6 |
| Mortgage Loans | | | | | | | | | | |
| Net Acquisitions | 1129.2 | 938.4 | 994.7 | 1003.9 | 1020.8 | 1060 | 1080 | 1146 | 1177 | 1207 |
| Single-Family | 815.5 | 651.5 | 748.8 | 765.8 | 760.3 | 774 | 778 | 839 | 868 | 896 |
| Multi-Family | 45.7 | 47.6 | 47.5 | 51.2 | 55.2 | 59 | 62 | 67 | 69 | 71 |
| Commercial | 254.8 | 230.8 | 190.4 | 178.9 | 197.3 | 219 | 232 | 233 | 231 | 231 |
| Farm | 13.2 | 8.5 | 8.0 | 8.0 | 8.0 | 8 | 8 | 8 | 8 | 8 |
| Outstandings, End of Period | | | | | | | | | | |
| Single-Family | 10098.0 | 10749.5 | 11498.3 | 12264.1 | 13024.4 | 13799 | 14576 | 15416 | 16284 | 17181 |
| Multi-Family | 724.7 | 772.3 | 819.9 | 871.1 | 926.3 | 985 | 1047 | 1114 | 1183 | 1254 |
| Commercial | 2120.4 | 2351.2 | 2541.6 | 2720.5 | 2917.8 | 3136 | 3368 | 3601 | 3832 | 4063 |
| Farm | 153.9 | 162.4 | 170.4 | 178.4 | 186.4 | 194 | 202 | 210 | 218 | 226 |

TABLE 34

Interest Rates, Money, and Financial Variables

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Percent per Annum | | | | | | | | | | | |
| Federal Funds Rate | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 |
| New York Fed Discount Rate | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 |
| Prime Rate | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 |
| U.S. Treasury Yield Curve | | | | | | | | | | | |
| 3-Month Bill, Bond Equiv. Yield | 4.79 | 4.79 | 4.79 | 4.79 | 4.79 | 4.79 | 4.79 | 4.79 | 4.79 | 4.79 | 4.79 |
| 6-Month Bill, Bond Equiv. Yield | 4.94 | 4.94 | 4.94 | 4.94 | 4.94 | 4.94 | 4.94 | 4.94 | 4.94 | 4.94 | 4.94 |
| 1-Year Bill/Note Yield | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 |
| 2-Year Note Yield | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| 5-Year Note Yield | 5.14 | 5.14 | 5.14 | 5.14 | 5.14 | 5.14 | 5.14 | 5.14 | 5.14 | 5.14 | 5.14 |
| 10-Year Note Yield | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 |
| 30-Year Bond Yield | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 |
| Short-Term Rates | | | | | | | | | | | |
| 3-Month Treasury Bill | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 |
| 6-Month Treasury Bill | 4.76 | 4.76 | 4.76 | 4.76 | 4.76 | 4.76 | 4.76 | 4.76 | 4.76 | 4.76 | 4.76 |
| 3-Month Negotiable CDs | 4.92 | 4.92 | 4.92 | 4.92 | 4.92 | 4.92 | 4.92 | 4.92 | 4.92 | 4.92 | 4.92 |
| 3-Month Commercial Paper | 4.84 | 4.84 | 4.84 | 4.84 | 4.84 | 4.84 | 4.84 | 4.84 | 4.84 | 4.84 | 4.84 |
| 3-Month LIBOR | 4.99 | 4.99 | 4.99 | 4.99 | 4.99 | 4.99 | 4.99 | 4.99 | 4.99 | 4.99 | 4.99 |
| 4-Year New Auto Loan (Banks) | 8.39 | 8.39 | 8.39 | 8.39 | 8.39 | 8.39 | 8.39 | 8.39 | 8.39 | 8.39 | 8.39 |
| Long-Term Rates | | | | | | | | | | | |
| Seasoned Aaa Corporate Bonds | 6.37 | 6.37 | 6.37 | 6.37 | 6.37 | 6.37 | 6.37 | 6.37 | 6.37 | 6.37 | 6.37 |
| Seasoned Baa Corporate Bonds | 7.31 | 7.31 | 7.31 | 7.31 | 7.31 | 7.31 | 7.31 | 7.31 | 7.31 | 7.31 | 7.31 |
| Seasoned Aa Public Utility Bonds | 6.81 | 6.81 | 6.81 | 6.81 | 6.81 | 6.81 | 6.81 | 6.81 | 6.81 | 6.81 | 6.81 |
| Bond Buyer Index: 20 GO Munis | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 |
| Mortgage Rates | | | | | | | | | | | |
| 30-Year Conventional Fixed | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 |
| 11th District Cost of Funds | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 |
| Billions of Dollars, SA | | | | | | | | | | | |
| Monetary Aggregates and Reserves | | | | | | | | | | | |
| M1 | 1937 | 2016 | 2099 | 2186 | 2278 | 2372 | 2472 | 2576 | 2683 | 2795 | 2912 |
| (Percent Change, Annual Rate) | 4.0 | 4.1 | 4.1 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 |
| Cash & Travelers' Checks | 1164 | 1213 | 1263 | 1315 | 1370 | 1427 | 1488 | 1551 | 1616 | 1684 | 1754 |
| Checkable Deposits | 773 | 803 | 836 | 871 | 907 | 945 | 984 | 1025 | 1067 | 1111 | 1157 |
| M2 | 10577 | 11060 | 11569 | 12101 | 12654 | 13222 | 13823 | 14448 | 15110 | 15813 | 16532 |
| (Percent Change, Annual Rate) | 4.4 | 4.6 | 4.6 | 4.6 | 4.6 | 4.5 | 4.5 | 4.5 | 4.6 | 4.7 | 4.6 |
| M1 Velocity (GDP/M1) | 10.89 | 10.93 | 10.98 | 11.03 | 11.08 | 11.11 | 11.15 | 11.18 | 11.22 | 11.27 | 11.32 |
| M2 Velocity (GDP/M2) | 1.99 | 1.99 | 1.99 | 1.99 | 1.99 | 1.99 | 1.99 | 1.99 | 1.99 | 1.99 | 1.99 |
| Outstanding Credit | | | | | | | | | | | |
| Com'l & Indus. Loans, Com'l Banks | 2133 | 2215 | 2215 | 2215 | 2215 | 2215 | 2215 | 2215 | 2215 | 2215 | 2215 |
| Percent Change, Annual Rate | 4.1 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 |
| Nonmortgage Consumer Credit | 3353 | 3450 | 3450 | 3450 | 3450 | 3450 | 3450 | 3450 | 3450 | 3450 | 3450 |
| Percent Change, Annual Rate | 2.8 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 |
| Mortgage Loans, All Issuers | 23942 | 25164 | 25164 | 25164 | 25164 | 25164 | 25164 | 25164 | 25164 | 25164 | 25164 |
| Percent Change, Annual Rate | 5.4 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 |
| Mortgage Loans | | | | | | | | | | | |
| Net Acquisitions | 1217 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 |
| Single-Family | 905 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 |
| Multi-Family | 74 | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 |
| Commercial | 231 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 |
| Farm | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Outstandings, End of Period | 23942 | 25164 | 25164 | 25164 | 25164 | 25164 | 25164 | 25164 | 25164 | 25164 | 25164 |
| Single-Family | 18086 | 18986 | 18986 | 18986 | 18986 | 18986 | 18986 | 18986 | 18986 | 18986 | 18986 |
| Multi-Family | 1328 | 1405 | 1405 | 1405 | 1405 | 1405 | 1405 | 1405 | 1405 | 1405 | 1405 |
| Commercial | 4294 | 4530 | 4530 | 4530 | 4530 | 4530 | 4530 | 4530 | 4530 | 4530 | 4530 |
| Farm | 234 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 |

TABLE 34
Interest Rates, Money, and Financial Variables

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Percent per Annum | | | | | | | | | | | |
| Federal Funds Rate | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 |
| New York Fed Discount Rate | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 |
| Prime Rate | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 |
| U.S. Treasury Yield Curve | | | | | | | | | | | |
| 3-Month Bill, Bond Equiv. Yield | 4.79 | 4.79 | 4.79 | 4.79 | 4.79 | 4.79 | 4.79 | 4.79 | 4.79 | 4.79 | 4.79 |
| 6-Month Bill, Bond Equiv. Yield | 4.94 | 4.94 | 4.94 | 4.94 | 4.94 | 4.94 | 4.94 | 4.94 | 4.94 | 4.94 | 4.94 |
| 1-Year Bill/Note Yield | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 |
| 2-Year Note Yield | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| 5-Year Note Yield | 5.14 | 5.14 | 5.14 | 5.14 | 5.14 | 5.14 | 5.14 | 5.14 | 5.14 | 5.14 | 5.14 |
| 10-Year Note Yield | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 |
| 30-Year Bond Yield | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 |
| Short-Term Rates | | | | | | | | | | | |
| 3-Month Treasury Bill | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 | 4.67 |
| 6-Month Treasury Bill | 4.76 | 4.76 | 4.76 | 4.76 | 4.76 | 4.76 | 4.76 | 4.76 | 4.76 | 4.76 | 4.76 |
| 3-Month Negotiable CDs | 4.92 | 4.92 | 4.92 | 4.92 | 4.92 | 4.92 | 4.92 | 4.92 | 4.92 | 4.92 | 4.92 |
| 3-Month Commercial Paper | 4.84 | 4.84 | 4.84 | 4.84 | 4.84 | 4.84 | 4.84 | 4.84 | 4.84 | 4.84 | 4.84 |
| 3-Month LIBOR | 4.99 | 4.99 | 4.99 | 4.99 | 4.99 | 4.99 | 4.99 | 4.99 | 4.99 | 4.99 | 4.99 |
| 4-Year New Auto Loan (Banks) | 8.39 | 8.39 | 8.39 | 8.39 | 8.39 | 8.39 | 8.39 | 8.39 | 8.39 | 8.39 | 8.39 |
| Long-Term Rates | | | | | | | | | | | |
| Seasoned Aaa Corporate Bonds | 6.37 | 6.37 | 6.37 | 6.37 | 6.37 | 6.37 | 6.37 | 6.37 | 6.37 | 6.37 | 6.37 |
| Seasoned Baa Corporate Bonds | 7.31 | 7.31 | 7.31 | 7.31 | 7.31 | 7.31 | 7.31 | 7.31 | 7.31 | 7.31 | 7.31 |
| Seasoned Aa Public Utility Bonds | 6.81 | 6.81 | 6.81 | 6.81 | 6.81 | 6.81 | 6.81 | 6.81 | 6.81 | 6.81 | 6.81 |
| Bond Buyer Index, 20 GO Munis | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 | 5.43 |
| Mortgage Rates | | | | | | | | | | | |
| 30-Year Conventional Fixed | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 | 6.85 |
| 11th District Cost of Funds | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 |
| Billions of Dollars, SA | | | | | | | | | | | |
| Monetary Aggregates and Reserves | | | | | | | | | | | |
| M1 | 3031 | 3154 | 3280 | 3412 | 3548 | 3688 | 3832 | 3981 | 4135 | 4295 | 4465 |
| (Percent Change, Annual Rate) | 4.1 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 3.9 | 3.9 | 3.9 | 3.9 | 4.0 |
| Cash & Travelers' Checks | 1826 | 1900 | 1976 | 2057 | 2140 | 2226 | 2315 | 2407 | 2504 | 2604 | 2712 |
| Checkable Deposits | 1205 | 1254 | 1304 | 1356 | 1408 | 1462 | 1517 | 1573 | 1631 | 1691 | 1752 |
| M2 | 17269 | 18032 | 18837 | 19690 | 20558 | 21450 | 22387 | 23369 | 24398 | 25486 | 26614 |
| (Percent Change, Annual Rate) | 4.5 | 4.4 | 4.5 | 4.5 | 4.4 | 4.3 | 4.4 | 4.4 | 4.4 | 4.5 | 4.4 |
| M1 Velocity (GDP/M1) | 11.36 | 11.40 | 11.45 | 11.51 | 11.56 | 11.60 | 11.65 | 11.71 | 11.77 | 11.83 | 11.89 |
| M2 Velocity (GDP/M2) | 1.99 | 1.99 | 1.99 | 1.99 | 1.99 | 2.00 | 1.99 | 1.99 | 1.99 | 1.99 | 1.99 |
| Outstanding Credit | | | | | | | | | | | |
| Com'l & Indus. Loans, Com'l Banks | 2215 | 2215 | 2215 | 2215 | 2215 | 2215 | 2215 | 2215 | 2215 | 2215 | 2215 |
| Percent Change, Annual Rate | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 |
| Nonmortgage Consumer Credit | 3450 | 3450 | 3450 | 3450 | 3450 | 3450 | 3450 | 3450 | 3450 | 3450 | 3450 |
| Percent Change, Annual Rate | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 |
| Mortgage Loans, All Issuers | 25164 | 25164 | 25164 | 25164 | 25164 | 25164 | 25164 | 25164 | 25164 | 25164 | 25164 |
| Percent Change, Annual Rate | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 |
| Mortgage Loans | | | | | | | | | | | |
| Net Acquisitions | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 | 1221 |
| Single-Family | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 | 901 |
| Multi-Family | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 |
| Commercial | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 |
| Farm | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Outstandings, End of Period | | | | | | | | | | | |
| Single-Family | 18986 | 18986 | 18986 | 18986 | 18986 | 18986 | 18986 | 18986 | 18986 | 18986 | 18986 |
| Multi-Family | 1405 | 1405 | 1405 | 1405 | 1405 | 1405 | 1405 | 1405 | 1405 | 1405 | 1405 |
| Commercial | 4530 | 4530 | 4530 | 4530 | 4530 | 4530 | 4530 | 4530 | 4530 | 4530 | 4530 |
| Farm | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 242 |

TABLE 35
Gross Saving and Investment

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Billions of Dollars | | | | | | | | | | |
| Gross Saving | 1836.2 | 1902.7 | 1994.6 | 2131.9 | 2268.2 | 2390.0 | 2530.6 | 2673.6 | 2843.0 | 3022.9 |
| Net Saving | 260.8 | 259.2 | 268.4 | 317.5 | 367.0 | 400.3 | 451.0 | 503.3 | 577.3 | 656.6 |
| Net Private Saving | 406.6 | 436.7 | 454.8 | 476.4 | 473.9 | 475.2 | 530.5 | 596.9 | 692.9 | 798.3 |
| Personal Saving | -92.1 | -63.7 | -11.7 | 50.4 | 91.4 | 110.9 | 142.5 | 171.1 | 220.9 | 286.0 |
| Adjusted Corporate Retained Earnings | 498.7 | 500.5 | 466.5 | 426.0 | 382.5 | 364.3 | 388.0 | 425.8 | 472.0 | 512.3 |
| Undistributed Profits | 693.8 | 654.9 | 604.9 | 535.3 | 465.9 | 429.2 | 438.5 | 467.3 | 505.5 | 536.7 |
| Inventory Valuation Adjustment | -34.9 | -3.5 | -5.9 | -0.7 | 1.2 | 0.1 | 2.4 | 0.5 | -2.3 | -4.1 |
| Capital Consumption Adjustment | -160.2 | -151.0 | -132.5 | -108.5 | -84.7 | -64.9 | -52.9 | -42.1 | -31.2 | -20.3 |
| Wage Accruals less Disbursements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Government Saving | -145.8 | -177.5 | -186.4 | -158.9 | -106.9 | -75.0 | -79.5 | -93.6 | -115.6 | -141.7 |
| Federal | -149.6 | -169.3 | -197.8 | -178.4 | -130.3 | -96.6 | -89.7 | -97.5 | -118.7 | -145.6 |
| State & Local | 3.8 | -8.2 | 11.4 | 19.5 | 23.5 | 21.6 | 10.1 | 4.0 | 3.2 | 3.9 |
| Consumption of Fixed Capital | | | | | | | | | | |
| Private | 1310.1 | 1363.8 | 1432.5 | 1506.7 | 1580.8 | 1657.9 | 1736.3 | 1815.2 | 1898.0 | 1985.5 |
| Government | 265.3 | 279.6 | 293.7 | 307.7 | 320.4 | 331.9 | 343.3 | 355.2 | 367.7 | 380.8 |
| General Government | 221.2 | 233.0 | 244.7 | 256.0 | 265.9 | 274.3 | 282.7 | 291.3 | 300.3 | 310.0 |
| Federal | 98.2 | 102.6 | 107.0 | 111.1 | 115.0 | 118.8 | 122.6 | 126.3 | 130.2 | 134.2 |
| State & Local | 122.9 | 130.4 | 137.7 | 144.9 | 150.9 | 155.6 | 160.2 | 164.9 | 170.2 | 175.8 |
| Government Enterprise | 44.1 | 46.6 | 49.0 | 51.6 | 54.5 | 57.5 | 60.6 | 63.9 | 67.3 | 70.8 |
| Gross Domestic Investment | 2649.4 | 2665.3 | 2757.8 | 2901.6 | 3032.3 | 3156.6 | 3251.0 | 3341.5 | 3473.5 | 3623.1 |
| Gross Domestic Investment | 2218.4 | 2210.1 | 2279.0 | 2404.0 | 2518.5 | 2625.2 | 2701.1 | 2772.2 | 2884.4 | 3013.4 |
| Gross Government Investment | 431.1 | 455.2 | 478.8 | 497.5 | 513.8 | 531.4 | 549.9 | 569.3 | 589.1 | 609.7 |
| Net Lending or Borrowing (-) * | -822.4 | -767.9 | -768.5 | -775.0 | -769.3 | -771.9 | -725.7 | -673.1 | -635.8 | -605.4 |
| Statistical Discrepancy | -9.2 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 |
| * Includes a small amount of capital transfers | | | | | | | | | | |
| Percent of GDP | | | | | | | | | | |
| Gross Saving | 13.8 | 13.7 | 13.7 | 13.9 | 14.1 | 14.16 | 14.34 | 14.51 | 14.77 | 15.02 |
| Private | 12.9 | 12.9 | 12.9 | 12.9 | 12.8 | 12.64 | 12.84 | 13.09 | 13.46 | 13.83 |
| Government | 0.9 | 0.7 | 0.7 | 1.0 | 1.3 | 1.5 | 1.5 | 1.4 | 1.3 | 1.2 |
| Stock Market and Equities | | | | | | | | | | |
| S&P 500 Common Stock Index | 1310.7 | 1444.5 | 1512.6 | 1595.8 | 1697.4 | 1822.6 | 1944.7 | 2085.5 | 2213.1 | 2343.5 |
| Four-Quarter Percent Change | 8.6 | 10.2 | 4.7 | 5.5 | 6.4 | 7.4 | 6.7 | 7.2 | 6.1 | 5.9 |
| Reported Earnings | 81.4 | 88.6 | 92.8 | 99.3 | 102.3 | 102.3 | 100.4 | 100.7 | 105.0 | 110.6 |
| Operating Earnings | 87.3 | 95.0 | 100.6 | 107.5 | 111.6 | 112.53 | 112.17 | 113.27 | 117.53 | 122.81 |
| Price-(Reported) Earnings Ratio | 17.7 | 16.9 | 16.8 | 16.7 | 16.9 | 17.7 | 19.1 | 20.8 | 21.6 | 21.9 |
| Dividend Yield (Annual rate) | 1.9 | 1.8 | 1.8 | 1.8 | 1.7 | 1.68 | 1.63 | 1.58 | 1.54 | 1.51 |
| Cost of Funds - Percent | | | | | | | | | | |
| Financial Capital | 5.6 | 5.5 | 5.4 | 5.4 | 5.4 | 5.34 | 5.28 | 5.24 | 5.18 | 5.13 |
| To Limited Partnerships | 4.5 | 4.6 | 4.8 | 4.9 | 4.9 | 4.92 | 4.78 | 4.77 | 4.76 | 4.76 |
| To Public Utilities | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.27 | 5.20 | 5.16 | 5.12 | 5.07 |
| After-Tax Cost of Equity | 7.1 | 6.9 | 6.7 | 6.4 | 6.3 | 6.20 | 6.17 | 6.09 | 6.00 | 5.92 |
| After-Tax Cost of Corporate Debt | 3.5 | 3.4 | 3.6 | 3.8 | 4.0 | 4.06 | 3.96 | 3.96 | 3.96 | 3.96 |

TABLE 35
 Gross Saving and Investment

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Billions of Dollars | | | | | | | | | | | |
| Gross Saving | 3208.8 | 3393.4 | 3593.5 | 3807.1 | 4032.9 | 4262.4 | 4501.5 | 4753.0 | 5033.2 | 5341.9 | 5658.6 |
| Net Saving | 737.8 | 814.1 | 903.9 | 1003.9 | 1110.3 | 1215.7 | 1324.2 | 1436.9 | 1569.8 | 1720.4 | 1869.6 |
| Net Private Saving | 905.0 | 1008.5 | 1115.2 | 1216.8 | 1324.8 | 1416.2 | 1538.6 | 1671.1 | 1830.3 | 2006.7 | 2186.0 |
| Personal Saving | 359.1 | 422.3 | 496.0 | 585.0 | 684.5 | 774.9 | 889.5 | 1012.7 | 1146.8 | 1292.3 | 1455.8 |
| Adjusted Corporate Retained Earnings | 545.9 | 586.2 | 619.2 | 631.8 | 640.3 | 641.3 | 649.1 | 658.4 | 683.4 | 714.4 | 730.2 |
| Undistributed Profits | 560.0 | 590.4 | 620.1 | 631.6 | 638.9 | 638.5 | 646.3 | 655.8 | 680.3 | 710.5 | 722.8 |
| Inventory Valuation Adjustment | -4.7 | -5.6 | -5.2 | -4.2 | -3.3 | -2.4 | -3.2 | -4.6 | -5.7 | -6.8 | -5.8 |
| Capital Consumption Adjustment | -9.5 | 1.4 | 4.3 | 4.4 | 4.7 | 5.2 | 6.0 | 7.2 | 8.8 | 10.8 | 13.2 |
| Wage Accruals less Disbursements ¹ | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Government Saving | -167.3 | -194.4 | -211.3 | -212.9 | -214.5 | -200.4 | -214.4 | -234.3 | -260.5 | -286.3 | -316.4 |
| Federal | -170.9 | -197.9 | -216.9 | -222.6 | -225.7 | -217.8 | -235.4 | -255.3 | -283.8 | -312.0 | -344.5 |
| State & Local | 3.6 | 3.5 | 5.7 | 9.7 | 11.2 | 17.4 | 21.0 | 21.0 | 23.4 | 25.7 | 28.2 |
| Consumption of Fixed Capital | | | | | | | | | | | |
| Private | 2076.6 | 2170.6 | 2266.3 | 2364.8 | 2468.6 | 2576.6 | 2690.7 | 2812.7 | 2942.0 | 3080.8 | 3228.0 |
| Government | 394.5 | 408.6 | 423.3 | 438.4 | 454.1 | 470.1 | 486.5 | 503.5 | 521.3 | 540.6 | 561.0 |
| General Government | 320.1 | 330.5 | 341.2 | 352.2 | 363.4 | 374.8 | 386.5 | 398.3 | 410.8 | 424.5 | 439.0 |
| Federal | 138.5 | 143.0 | 147.8 | 152.8 | 158.0 | 163.4 | 169.0 | 175.0 | 181.3 | 188.0 | 195.1 |
| State & Local | 181.6 | 187.5 | 193.5 | 199.4 | 205.5 | 211.5 | 217.5 | 223.3 | 229.5 | 236.5 | 243.9 |
| Government Enterprise | 74.4 | 78.1 | 82.1 | 86.2 | 90.6 | 95.2 | 100.1 | 105.2 | 110.5 | 116.1 | 122.0 |
| Gross Domestic Investment | 3769.1 | 3903.3 | 4052.0 | 4216.9 | 4390.2 | 4563.7 | 4748.0 | 4942.0 | 5159.8 | 5406.6 | 5663.1 |
| Gross Domestic Investment | 3138.3 | 3250.8 | 3377.0 | 3519.5 | 3670.2 | 3820.9 | 3982.9 | 4153.4 | 4345.1 | 4564.7 | 4792.7 |
| Gross Government Investment | 630.8 | 652.5 | 675.0 | 697.5 | 720.0 | 742.8 | 765.0 | 788.6 | 814.8 | 841.9 | 870.4 |
| Net Lending or Borrowing (-) * | -565.6 | -515.2 | -463.8 | -415.1 | -362.6 | -306.6 | -251.8 | -194.3 | -132.0 | -70.0 | -9.8 |
| Statistical Discrepancy | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 |
| * Includes a small amount of capital transfers | | | | | | | | | | | |
| Percent of GDP | | | | | | | | | | | |
| Gross Saving | 15.25 | 15.42 | 15.60 | 15.80 | 16.00 | 16.19 | 16.36 | 16.52 | 16.74 | 16.98 | 17.20 |
| Private | 14.17 | 14.44 | 14.68 | 14.87 | 15.05 | 15.16 | 15.37 | 15.59 | 15.87 | 16.17 | 16.45 |
| Government | 1.1 | 1.0 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 0.8 | 0.7 |
| Stock Market and Equities | | | | | | | | | | | |
| S&P 500 Common Stock Index | 2480.1 | 2644.7 | 2822.0 | 3017.5 | 3231.9 | 3480.5 | 3737.0 | 4020.3 | 4319.4 | 4644.9 | 5002.2 |
| Four-Quarter Percent Change | 5.8 | 6.6 | 6.7 | 6.9 | 7.1 | 7.7 | 7.4 | 7.6 | 7.4 | 7.5 | 7.7 |
| Reported Earnings | 115.1 | 121.9 | 133.6 | 144.4 | 155.9 | 167.4 | 180.0 | 192.8 | 206.8 | 222.2 | 236.1 |
| Operating Earnings | 127.01 | 133.43 | 141.78 | 149.99 | 158.05 | 164.61 | 172.41 | 180.04 | 187.91 | 198.09 | 206.77 |
| Price-(Reported) Earnings Ratio | 22.0 | 22.5 | 22.3 | 21.9 | 21.7 | 21.7 | 21.7 | 21.8 | 21.8 | 21.8 | 22.0 |
| Dividend Yield (Annual rate) | 1.49 | 1.45 | 1.41 | 1.37 | 1.32 | 1.28 | 1.23 | 1.19 | 1.15 | 1.11 | 1.07 |
| Cost of Funds - Percent | | | | | | | | | | | |
| Financial Capital | 5.09 | 5.04 | 5.01 | 4.98 | 4.95 | 4.92 | 4.88 | 4.86 | 4.84 | 4.83 | 4.82 |
| To Limited Partnerships | 4.76 | 4.76 | 4.76 | 4.76 | 4.76 | 4.76 | 4.76 | 4.76 | 4.76 | 4.76 | 4.76 |
| To Public Utilities | 5.04 | 5.00 | 4.97 | 4.95 | 4.92 | 4.89 | 4.87 | 4.85 | 4.83 | 4.82 | 4.81 |
| After-Tax Cost of Equity | 5.84 | 5.77 | 5.71 | 5.66 | 5.61 | 5.55 | 5.49 | 5.45 | 5.43 | 5.40 | 5.38 |
| After-Tax Cost of Corporate Debt | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.97 | 3.97 | 3.97 | 3.97 | 3.97 |

TABLE 35
Gross Saving and Investment

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| Billions of Dollars | | | | | | | | | | | |
| Gross Saving | 5974.1 | 6293.6 | 6638.0 | 7008.6 | 7390.5 | 7758.4 | 8145.8 | 8573.9 | 9019.5 | 9488.8 | 9951.5 |
| Net Saving | 2009.6 | 2144.6 | 2294.2 | 2457.2 | 2619.9 | 2758.7 | 2908.7 | 3086.2 | 3266.7 | 3456.2 | 3626.5 |
| Net Private Saving | 2365.8 | 2548.4 | 2742.9 | 2940.4 | 3114.7 | 3276.7 | 3442.1 | 3631.4 | 3823.2 | 4018.4 | 4192.2 |
| Personal Saving | 1623.2 | 1791.4 | 1963.3 | 2136.1 | 2287.8 | 2442.2 | 2584.4 | 2737.0 | 2893.6 | 3044.2 | 3174.3 |
| Adjusted Corporate Retained Earnings | 742.6 | 757.0 | 779.6 | 804.3 | 826.9 | 834.5 | 857.8 | 894.4 | 929.7 | 974.1 | 1017.9 |
| Undistributed Profits | 731.5 | 743.2 | 763.4 | 784.3 | 802.0 | 803.9 | 821.0 | 852.0 | 881.2 | 919.7 | 953.6 |
| Inventory Valuation Adjustment | -4.8 | -5.2 | -6.5 | -6.9 | -6.7 | -6.2 | -5.6 | -6.2 | -7.0 | -8.5 | -6.7 |
| Capital Consumption Adjustment | 15.9 | 19.1 | 22.7 | 26.9 | 31.6 | 36.8 | 42.4 | 48.6 | 55.4 | 62.9 | 71.0 |
| Wage Accruals less Disbursements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Government Saving | -356.2 | -403.8 | -448.7 | -483.2 | -494.8 | -518.0 | -533.5 | -545.2 | -556.6 | -562.2 | -565.6 |
| Federal | -385.9 | -436.4 | -485.9 | -535.3 | -566.9 | -609.2 | -646.3 | -682.9 | -717.4 | -739.0 | -750.4 |
| State & Local | 29.7 | 32.6 | 37.1 | 52.1 | 72.1 | 91.3 | 112.8 | 137.6 | 160.9 | 176.8 | 184.8 |
| Consumption of Fixed Capital | | | | | | | | | | | |
| Private | 3382.3 | 3544.7 | 3716.6 | 3900.1 | 4094.3 | 4297.2 | 4507.7 | 4730.5 | 4966.6 | 5215.9 | 5476.7 |
| Government | 582.2 | 604.3 | 627.2 | 651.2 | 676.3 | 702.5 | 729.4 | 757.2 | 786.3 | 816.7 | 848.3 |
| General Government | 454.0 | 469.5 | 485.6 | 502.4 | 519.9 | 538.2 | 556.7 | 575.8 | 595.6 | 616.4 | 638.0 |
| Federal | 202.4 | 210.1 | 218.2 | 226.7 | 235.6 | 244.9 | 254.5 | 264.4 | 274.9 | 285.8 | 297.2 |
| State & Local | 251.6 | 259.4 | 267.4 | 275.7 | 284.3 | 293.3 | 302.2 | 311.3 | 320.8 | 330.6 | 340.8 |
| Government Enterprise | 128.2 | 134.7 | 141.6 | 148.8 | 156.4 | 164.3 | 172.7 | 181.4 | 190.7 | 200.3 | 210.2 |
| Gross Domestic Investment | 5905.3 | 6145.0 | 6412.6 | 6722.4 | 7044.8 | 7349.4 | 7671.7 | 8034.9 | 8416.3 | 8823.7 | 9240.2 |
| Gross Domestic Investment | 5005.4 | 5214.9 | 5451.6 | 5729.2 | 6018.1 | 6288.2 | 6575.6 | 6903.1 | 7247.5 | 7616.8 | 7993.5 |
| Gross Government Investment | 899.9 | 930.1 | 961.0 | 993.2 | 1026.7 | 1061.2 | 1096.1 | 1131.8 | 1168.8 | 1207.0 | 1246.7 |
| Net Lending or Borrowing (-) * | 63.5 | 143.3 | 220.1 | 280.9 | 340.4 | 403.7 | 468.8 | 533.7 | 597.9 | 659.8 | 706.1 |
| Statistical Discrepancy | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 | -5.3 |
| * Includes a small amount of capital transfers | | | | | | | | | | | |
| Percent of GDP | | | | | | | | | | | |
| Gross Saving | 17.38 | 17.53 | 17.71 | 17.89 | 18.07 | 18.18 | 18.30 | 18.45 | 18.60 | 18.74 | 18.82 |
| Private | 16.72 | 16.97 | 17.23 | 17.46 | 17.62 | 17.74 | 17.86 | 18.00 | 18.12 | 18.23 | 18.28 |
| Government | 0.7 | 0.6 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 |
| Stock Market and Equities | | | | | | | | | | | |
| S&P 500 Common Stock Index | 5386.0 | 5797.7 | 6241.8 | 6741.3 | 7270.8 | 7844.8 | 8460.6 | 9105.1 | 9804.2 | 10561.0 | 11337.9 |
| Four-Quarter Percent Change | 7.7 | 7.6 | 7.7 | 8.0 | 7.9 | 7.9 | 7.9 | 7.6 | 7.7 | 7.7 | 7.4 |
| Reported Earnings | 249.8 | 263.7 | 279.0 | 296.3 | 314.0 | 331.9 | 350.8 | 371.6 | 394.3 | 408.5 | 419.4 |
| Operating Earnings | 214.04 | 220.98 | 229.09 | 238.31 | 246.29 | 253.84 | 261.90 | 271.54 | 282.54 | 294.43 | 306.27 |
| Price-(Reported) Earnings Ratio | 22.3 | 22.7 | 23.2 | 23.6 | 24.0 | 24.5 | 25.0 | 25.4 | 25.8 | 26.3 | 27.5 |
| Dividend Yield (Annual rate) | 1.03 | 0.99 | 0.95 | 0.91 | 0.88 | 0.84 | 0.81 | 0.78 | 0.75 | 0.72 | 0.69 |
| Cost of Funds - Percent | | | | | | | | | | | |
| Financial Capital | 4.80 | 4.77 | 4.75 | 4.72 | 4.70 | 4.67 | 4.63 | 4.60 | 4.57 | 4.56 | 4.55 |
| To Limited Partnerships | 4.76 | 4.76 | 4.76 | 4.76 | 4.75 | 4.75 | 4.75 | 4.74 | 4.74 | 4.74 | 4.74 |
| To Public Utilities | 4.80 | 4.78 | 4.75 | 4.74 | 4.71 | 4.69 | 4.66 | 4.63 | 4.61 | 4.60 | 4.59 |
| After-Tax Cost of Equity | 5.35 | 5.31 | 5.27 | 5.23 | 5.19 | 5.13 | 5.08 | 5.02 | 4.97 | 4.95 | 4.93 |
| After-Tax Cost of Corporate Debt | 3.97 | 3.97 | 3.97 | 3.97 | 3.97 | 3.97 | 3.97 | 3.97 | 3.97 | 3.97 | 3.97 |

TABLE 36
Prices and Wages

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Indexes | | | | | | | | | | |
| Employment Costs (June 1989=1 000) | 1 021 | 1 052 | 1 085 | 1 122 | 1 161 | 1 203 | 1 246 | 1 289 | 1 331 | 1 374 |
| Wages & Salaries | 1 021 | 1 049 | 1 080 | 1 116 | 1 154 | 1 192 | 1 231 | 1 268 | 1 304 | 1 340 |
| Benefits | 1 021 | 1 059 | 1 095 | 1 135 | 1 180 | 1 230 | 1 284 | 1 339 | 1 396 | 1 454 |
| Health Insurance | 1 023 | 1 075 | 1 120 | 1 162 | 1 215 | 1 278 | 1 347 | 1 419 | 1 494 | 1 572 |
| Consumer Prices (1982-84=1 000) | | | | | | | | | | |
| All-Urban | 2 016 | 2 047 | 2 093 | 2 136 | 2 177 | 2 220 | 2 262 | 2 304 | 2 347 | 2 392 |
| Core (excl. Food & Energy) | 2 059 | 2 106 | 2 151 | 2 198 | 2 245 | 2 292 | 2 342 | 2 390 | 2 439 | 2 488 |
| Commodities | 1 406 | 1 405 | 1 418 | 1 433 | 1 445 | 1 456 | 1 466 | 1 474 | 1 483 | 1 493 |
| Nonenergy Services | 2 447 | 2 524 | 2 589 | 2 654 | 2 721 | 2 791 | 2 864 | 2 936 | 3 008 | 3 081 |
| Food | 1 952 | 1 998 | 2 043 | 2 086 | 2 125 | 2 167 | 2 207 | 2 246 | 2 285 | 2 324 |
| Energy | 1 967 | 1 856 | 1 915 | 1 937 | 1 936 | 1 948 | 1 943 | 1 946 | 1 955 | 1 979 |
| Energy Commodities | 2 226 | 1 992 | 2 026 | 2 043 | 2 044 | 2 049 | 2 026 | 2 004 | 1 984 | 1 983 |
| Energy Services | 1 821 | 1 832 | 1 922 | 1 950 | 1 948 | 1 969 | 1 983 | 2 013 | 2 054 | 2 107 |
| Producer Prices. Stage of Processing (1982=1 000) | | | | | | | | | | |
| Finished Goods | 1 603 | 1 621 | 1 668 | 1 692 | 1 706 | 1 722 | 1 733 | 1 747 | 1 761 | 1 780 |
| Core (excl. Food & Energy) | 1 586 | 1 616 | 1 650 | 1 677 | 1 697 | 1 714 | 1 731 | 1 746 | 1 762 | 1 779 |
| Food | 1 567 | 1 617 | 1 644 | 1 666 | 1 685 | 1 704 | 1 719 | 1 733 | 1 748 | 1 762 |
| Energy | 1 458 | 1 414 | 1 505 | 1 520 | 1 512 | 1 518 | 1 510 | 1 515 | 1 525 | 1 551 |
| Consumer Goods | 1 659 | 1 674 | 1 727 | 1 753 | 1 767 | 1 784 | 1 796 | 1 812 | 1 829 | 1 851 |
| Core Consumer Goods | 1 666 | 1 695 | 1 735 | 1 766 | 1 790 | 1 813 | 1 835 | 1 856 | 1 877 | 1 899 |
| Producer Goods | 1 468 | 1 498 | 1 526 | 1 547 | 1 561 | 1 571 | 1 581 | 1 589 | 1 598 | 1 608 |
| Intermediate Materials | 1 640 | 1 656 | 1 691 | 1 702 | 1 704 | 1 710 | 1 709 | 1 711 | 1 718 | 1 731 |
| Crude Materials | 1 855 | 1 887 | 1 966 | 1 964 | 1 942 | 1 934 | 1 908 | 1 902 | 1 901 | 1 918 |
| Percent Change | | | | | | | | | | |
| Employment Costs | 2.9 | 3.1 | 3.1 | 3.4 | 3.5 | 3.6 | 3.6 | 3.4 | 3.3 | 3.2 |
| Wages & Salaries | 2.9 | 2.8 | 3.0 | 3.3 | 3.4 | 3.3 | 3.2 | 3.0 | 2.8 | 2.8 |
| Benefits | 2.9 | 3.7 | 3.5 | 3.6 | 4.0 | 4.3 | 4.3 | 4.3 | 4.2 | 4.2 |
| Health Insurance | 4.8 | 5.0 | 4.2 | 3.7 | 4.5 | 5.2 | 5.4 | 5.4 | 5.3 | 5.2 |
| Consumer Prices | | | | | | | | | | |
| All-Urban | 3.2 | 1.5 | 2.3 | 2.1 | 1.9 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 |
| Core (excl. Food & Energy) | 2.5 | 2.2 | 2.2 | 2.2 | 2.1 | 2.1 | 2.1 | 2.1 | 2.0 | 2.0 |
| Commodities | 0.2 | -0.1 | 0.9 | 1.1 | 0.8 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 |
| Nonenergy Services | 3.4 | 3.2 | 2.6 | 2.5 | 2.5 | 2.6 | 2.6 | 2.5 | 2.5 | 2.4 |
| Food | 2.3 | 2.4 | 2.3 | 2.1 | 1.9 | 1.9 | 1.9 | 1.8 | 1.7 | 1.7 |
| Energy | 11.1 | -5.6 | 3.2 | 1.1 | 0.0 | 0.6 | -0.3 | 0.2 | 0.5 | 1.2 |
| Energy Commodities | 12.8 | -10.5 | 1.7 | 0.8 | 0.1 | 0.2 | -1.1 | -1.1 | -1.0 | -0.1 |
| Energy Services | 9.4 | 0.6 | 4.9 | 1.4 | -0.1 | 1.1 | 0.7 | 1.5 | 2.0 | 2.6 |
| Producer Prices. Stage of Processing | | | | | | | | | | |
| Finished Goods | 2.9 | 1.2 | 2.9 | 1.4 | 0.8 | 0.9 | 0.7 | 0.8 | 0.9 | 1.1 |
| Core (excl. Food & Energy) | 1.4 | 1.9 | 2.1 | 1.6 | 1.2 | 1.0 | 1.0 | 0.9 | 0.9 | 1.0 |
| Food | 0.6 | 3.2 | 1.7 | 1.3 | 1.2 | 1.1 | 0.9 | 0.8 | 0.8 | 0.8 |
| Energy | 10.0 | -3.1 | 6.4 | 1.0 | -0.6 | 0.4 | -0.5 | 0.3 | 0.7 | 1.7 |
| Consumer Goods | 3.4 | 0.9 | 3.2 | 1.5 | 0.8 | 1.0 | 0.7 | 0.8 | 0.9 | 1.2 |
| Core Consumer Goods | 1.4 | 1.8 | 2.3 | 1.8 | 1.4 | 1.3 | 1.2 | 1.1 | 1.1 | 1.2 |
| Producer Goods | 1.5 | 2.0 | 1.9 | 1.4 | 0.9 | 0.7 | 0.6 | 0.5 | 0.6 | 0.6 |
| Intermediate Materials | 6.5 | 1.0 | 2.1 | 0.7 | 0.1 | 0.3 | -0.1 | 0.1 | 0.4 | 0.8 |
| Crude Materials | 1.8 | 1.7 | 4.2 | -0.1 | -1.1 | -0.4 | -1.3 | -0.3 | 0.0 | 0.9 |

TABLE 36

Prices and Wages

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Indexes | | | | | | | | | | | |
| Employment Costs (June 1989=1 000) | 1 417 | 1 462 | 1 508 | 1 554 | 1 603 | 1 652 | 1 704 | 1 759 | 1 815 | 1 874 | 1 934 |
| Wages & Salaries | 1 376 | 1 413 | 1 451 | 1 490 | 1 530 | 1 569 | 1 611 | 1 655 | 1 699 | 1 747 | 1 795 |
| Benefits | 1 515 | 1 578 | 1 642 | 1 708 | 1 778 | 1 851 | 1 927 | 2 007 | 2 090 | 2 177 | 2 267 |
| Health Insurance | 1 650 | 1 733 | 1 818 | 1 907 | 1 999 | 2 095 | 2 195 | 2 299 | 2 407 | 2 518 | 2 635 |
| Consumer Prices (1982-84=1 000) | | | | | | | | | | | |
| All-Urban | 2 438 | 2 485 | 2 534 | 2 582 | 2 632 | 2 682 | 2 733 | 2 786 | 2 840 | 2 897 | 2 954 |
| Core (excl. Food & Energy) | 2 538 | 2 588 | 2 640 | 2 693 | 2 747 | 2 801 | 2 856 | 2 913 | 2 972 | 3 033 | 3 096 |
| Commodities | 1 503 | 1 514 | 1 525 | 1 537 | 1 548 | 1 560 | 1 572 | 1 586 | 1 600 | 1 616 | 1 632 |
| Nonenergy Services | 3 154 | 3 228 | 3 304 | 3 381 | 3 459 | 3 538 | 3 618 | 3 701 | 3 786 | 3 874 | 3 964 |
| Food | 2 363 | 2 402 | 2 441 | 2 481 | 2 522 | 2 562 | 2 604 | 2 647 | 2 692 | 2 737 | 2 783 |
| Energy | 2 009 | 2 049 | 2 089 | 2 127 | 2 166 | 2 205 | 2 244 | 2 284 | 2 324 | 2 366 | 2 404 |
| Energy Commodities | 1 988 | 2 008 | 2 025 | 2 044 | 2 064 | 2 084 | 2 104 | 2 125 | 2 146 | 2 166 | 2 180 |
| Energy Services | 2 165 | 2 229 | 2 296 | 2 358 | 2 421 | 2 481 | 2 543 | 2 606 | 2 671 | 2 738 | 2 804 |
| Producer Prices. Stage of Processing (1982=1 000) | | | | | | | | | | | |
| Finished Goods | 1 800 | 1 822 | 1 845 | 1 867 | 1 889 | 1 910 | 1 930 | 1 951 | 1 973 | 1 996 | 2 017 |
| Core (excl. Food & Energy) | 1 796 | 1 813 | 1 831 | 1 848 | 1 864 | 1 879 | 1 894 | 1 910 | 1 926 | 1 943 | 1 960 |
| Food | 1 776 | 1 789 | 1 802 | 1 817 | 1 832 | 1 848 | 1 864 | 1 880 | 1 896 | 1 913 | 1 930 |
| Energy | 1 582 | 1 622 | 1 664 | 1 704 | 1 744 | 1 780 | 1 817 | 1 854 | 1 893 | 1 932 | 1 968 |
| Consumer Goods | 1 875 | 1 901 | 1 929 | 1 956 | 1 982 | 2 008 | 2 033 | 2 059 | 2 086 | 2 114 | 2 141 |
| Core Consumer Goods | 1 922 | 1 945 | 1 969 | 1 991 | 2 013 | 2 034 | 2 055 | 2 077 | 2 100 | 2 123 | 2 146 |
| Producer Goods | 1 618 | 1 628 | 1 639 | 1 648 | 1 656 | 1 664 | 1 671 | 1 679 | 1 687 | 1 696 | 1 704 |
| Intermediate Materials | 1 746 | 1 764 | 1 782 | 1 799 | 1 816 | 1 830 | 1 845 | 1 862 | 1 879 | 1 897 | 1 914 |
| Crude Materials | 1 941 | 1 970 | 1 996 | 2 016 | 2 037 | 2 051 | 2 066 | 2 081 | 2 096 | 2 111 | 2 121 |
| Percent Change | | | | | | | | | | | |
| Employment Costs | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 |
| Wages & Salaries | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 | 2.7 | 2.7 | 2.7 | 2.8 | 2.8 |
| Benefits | 4.2 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.2 |
| Health Insurance | 5.0 | 5.0 | 4.9 | 4.9 | 4.8 | 4.8 | 4.8 | 4.7 | 4.7 | 4.6 | 4.6 |
| Consumer Prices | | | | | | | | | | | |
| All-Urban | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 |
| Core (excl. Food & Energy) | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 |
| Commodities | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 1.0 | 1.0 |
| Nonenergy Services | 2.4 | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |
| Food | 1.7 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 |
| Energy | 1.5 | 2.0 | 1.9 | 1.8 | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.6 |
| Energy Commodities | 0.2 | 1.0 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 0.6 |
| Energy Services | 2.8 | 3.0 | 3.0 | 2.7 | 2.7 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.4 |
| Producer Prices. Stage of Processing | | | | | | | | | | | |
| Finished Goods | 1.1 | 1.2 | 1.3 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Core (excl. Food & Energy) | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 |
| Food | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Energy | 2.0 | 2.6 | 2.6 | 2.4 | 2.3 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 1.9 |
| Consumer Goods | 1.3 | 1.4 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Core Consumer Goods | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 |
| Producer Goods | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 |
| Intermediate Materials | 0.9 | 1.0 | 1.1 | 0.9 | 0.9 | 0.8 | 0.8 | 0.9 | 0.9 | 1.0 | 0.9 |
| Crude Materials | 1.2 | 1.5 | 1.3 | 1.0 | 1.0 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.5 |

TABLE 36
Prices and Wages

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Indexes | | | | | | | | | | | |
| Employment Costs (June 1989=1 000) | 1 996 | 2 059 | 2 124 | 2 191 | 2 257 | 2 328 | 2 400 | 2 474 | 2 552 | 2 634 | 2 717 |
| Wages & Salaries | 1 844 | 1 892 | 1 942 | 1 992 | 2 041 | 2 094 | 2 146 | 2 200 | 2 257 | 2 317 | 2 377 |
| Benefits | 2 361 | 2 458 | 2 560 | 2 665 | 2 774 | 2 889 | 3 007 | 3 130 | 3 258 | 3 391 | 3 529 |
| Health Insurance | 2 754 | 2 878 | 3 008 | 3 144 | 3 287 | 3 436 | 3 591 | 3 754 | 3 924 | 4 098 | 4 280 |
| Consumer Prices (1982-84=1 000) | | | | | | | | | | | |
| All-Urban | 3 013 | 3 073 | 3 135 | 3 198 | 3 263 | 3 330 | 3 397 | 3 466 | 3 536 | 3 609 | 3 684 |
| Core (excl. Food & Energy) | 3 160 | 3 226 | 3 294 | 3 364 | 3 435 | 3 507 | 3 580 | 3 655 | 3 731 | 3 812 | 3 894 |
| Commodities | 1 649 | 1 668 | 1 687 | 1 708 | 1 730 | 1 753 | 1 777 | 1 802 | 1 829 | 1 857 | 1 887 |
| Nonenergy Services | 4 056 | 4 150 | 4 246 | 4 346 | 4 445 | 4 547 | 4 648 | 4 752 | 4 858 | 4 967 | 5 080 |
| Food | 2 830 | 2 878 | 2 927 | 2 977 | 3 027 | 3 078 | 3 128 | 3 179 | 3 231 | 3 285 | 3 339 |
| Energy | 2 442 | 2 480 | 2 520 | 2 561 | 2 613 | 2 666 | 2 720 | 2 776 | 2 832 | 2 889 | 2 948 |
| Energy Commodities | 2 194 | 2 208 | 2 222 | 2 236 | 2 268 | 2 302 | 2 336 | 2 370 | 2 405 | 2 440 | 2 475 |
| Energy Services | 2 870 | 2 939 | 3 009 | 3 082 | 3 157 | 3 235 | 3 315 | 3 397 | 3 480 | 3 566 | 3 654 |
| Producer Prices. Stage of Processing (1982=1.000) | | | | | | | | | | | |
| Finished Goods | 2 039 | 2 061 | 2 084 | 2 107 | 2 132 | 2 157 | 2 182 | 2 206 | 2 232 | 2 257 | 2 283 |
| Core (excl. Food & Energy) | 1 976 | 1 993 | 2 011 | 2 028 | 2 046 | 2 063 | 2 080 | 2 096 | 2 112 | 2 130 | 2 147 |
| Food | 1 947 | 1 964 | 1 982 | 1 999 | 2 017 | 2 034 | 2 050 | 2 067 | 2 084 | 2 102 | 2 119 |
| Energy | 2 005 | 2 043 | 2 081 | 2 120 | 2 168 | 2 218 | 2 268 | 2 319 | 2 371 | 2 424 | 2 478 |
| Consumer Goods | 2 168 | 2 195 | 2 223 | 2 251 | 2 282 | 2 314 | 2 345 | 2 376 | 2 408 | 2 441 | 2 474 |
| Core Consumer Goods | 2 170 | 2 193 | 2 217 | 2 242 | 2 267 | 2 291 | 2 315 | 2 339 | 2 363 | 2 387 | 2 412 |
| Producer Goods | 1 713 | 1 721 | 1 730 | 1 738 | 1 747 | 1 755 | 1 762 | 1 769 | 1 776 | 1 783 | 1 790 |
| Intermediate Materials | 1 932 | 1 949 | 1 968 | 1 987 | 2 008 | 2 027 | 2 046 | 2 064 | 2 084 | 2 103 | 2 123 |
| Crude Materials | 2 132 | 2 142 | 2 154 | 2 167 | 2 186 | 2 206 | 2 227 | 2 249 | 2 271 | 2 293 | 2 316 |
| Percent Change | | | | | | | | | | | |
| Employment Costs | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.2 | 3.1 |
| Wages & Salaries | 2.7 | 2.6 | 2.6 | 2.6 | 2.5 | 2.6 | 2.5 | 2.5 | 2.6 | 2.7 | 2.6 |
| Benefits | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 |
| Health Insurance | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.4 | 4.4 |
| Consumer Prices | | | | | | | | | | | |
| All-Urban | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 |
| Core (excl. Food & Energy) | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 |
| Commodities | 1.1 | 1.1 | 1.2 | 1.2 | 1.3 | 1.3 | 1.4 | 1.4 | 1.5 | 1.6 | 1.6 |
| Nonenergy Services | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.2 | 2.2 | 2.2 | 2.3 | 2.3 |
| Food | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 |
| Energy | 1.6 | 1.6 | 1.6 | 1.6 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Energy Commodities | 0.6 | 0.6 | 0.6 | 0.6 | 1.4 | 1.5 | 1.5 | 1.5 | 1.4 | 1.5 | 1.5 |
| Energy Services | 2.4 | 2.4 | 2.4 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| Producer Prices. Stage of Processing | | | | | | | | | | | |
| Finished Goods | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 |
| Core (excl. Food & Energy) | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Food | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Energy | 1.9 | 1.9 | 1.9 | 1.9 | 2.3 | 2.3 | 2.3 | 2.3 | 2.2 | 2.2 | 2.2 |
| Consumer Goods | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 |
| Core Consumer Goods | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 | 1.1 | 1.0 |
| Producer Goods | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Intermediate Materials | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Crude Materials | 0.5 | 0.5 | 0.5 | 0.6 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 |

TABLE 37

Producer Prices by Commodity

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>Levels (1982=1 000)</i> | | | | | | | | | | |
| All Commodities | 1 648 | 1 667 | 1 711 | 1 728 | 1 734 | 1 744 | 1 748 | 1 756 | 1 767 | 1 784 |
| Farm Products | 1 170 | 1 240 | 1 241 | 1 245 | 1 256 | 1 262 | 1 264 | 1 264 | 1 265 | 1 265 |
| Processed Foods & Feeds | 1 539 | 1 585 | 1 613 | 1 635 | 1 655 | 1 673 | 1 690 | 1 704 | 1 719 | 1 734 |
| Industrial Commodities | 1 689 | 1 702 | 1 751 | 1 768 | 1 773 | 1 782 | 1 785 | 1 792 | 1 803 | 1 822 |
| Textile Products and Apparel | 1 245 | 1 254 | 1 256 | 1 254 | 1 249 | 1 246 | 1 243 | 1 240 | 1 236 | 1 233 |
| Fuels & Power | 1 668 | 1 622 | 1 739 | 1 751 | 1 731 | 1 731 | 1 711 | 1 711 | 1 717 | 1 743 |
| Coal | 1 265 | 1 288 | 1 286 | 1 279 | 1 272 | 1 273 | 1 276 | 1 280 | 1 286 | 1 292 |
| Gas Fuels | 2 725 | 2 831 | 3 243 | 3 197 | 3 044 | 2 968 | 2 863 | 2 868 | 2 887 | 2 974 |
| Electric Power | 1 619 | 1 672 | 1 740 | 1 779 | 1 809 | 1 853 | 1 890 | 1 934 | 1 985 | 2 040 |
| Utility Natural Gas | 2 304 | 2 323 | 2 533 | 2 534 | 2 452 | 2 417 | 2 371 | 2 375 | 2 391 | 2 442 |
| Crude Petroleum | 1 760 | 1 538 | 1 625 | 1 639 | 1 634 | 1 635 | 1 593 | 1 552 | 1 515 | 1 505 |
| Refined Petroleum Products | 1 932 | 1 698 | 1 798 | 1 815 | 1 809 | 1 808 | 1 769 | 1 733 | 1 700 | 1 692 |
| Residual Petroleum Products | 1 616 | 1 305 | 1 478 | 1 504 | 1 496 | 1 507 | 1 466 | 1 429 | 1 402 | 1 411 |
| Chemicals & Allied Products | 2 062 | 2 097 | 2 132 | 2 152 | 2 169 | 2 191 | 2 207 | 2 224 | 2 244 | 2 270 |
| Rubber & Plastic Products | 1 538 | 1 560 | 1 575 | 1 586 | 1 595 | 1 607 | 1 617 | 1 626 | 1 638 | 1 652 |
| Lumber & Wood Products | 1 942 | 1 912 | 1 922 | 1 950 | 1 974 | 1 992 | 2 000 | 2 008 | 2 024 | 2 045 |
| Pulp & Paper | 2 098 | 2 154 | 2 202 | 2 245 | 2 283 | 2 322 | 2 361 | 2 400 | 2 444 | 2 492 |
| Metals & Metal Products | 1 818 | 1 898 | 1 911 | 1 918 | 1 919 | 1 922 | 1 918 | 1 918 | 1 929 | 1 946 |
| Machinery & Equipment | 1 262 | 1 280 | 1 284 | 1 286 | 1 285 | 1 283 | 1 281 | 1 278 | 1 276 | 1 274 |
| Furniture & Household Durables | 1 426 | 1 448 | 1 470 | 1 485 | 1 496 | 1 506 | 1 515 | 1 523 | 1 531 | 1 540 |
| Transportation Equipment | 1 525 | 1 564 | 1 623 | 1 664 | 1 692 | 1 712 | 1 728 | 1 742 | 1 756 | 1 772 |
| Automobiles | 1 279 | 1 298 | 1 342 | 1 370 | 1 384 | 1 391 | 1 396 | 1 400 | 1 406 | 1 413 |
| Other Industrial Commodities | 1 941 | 1 977 | 2 009 | 2 040 | 2 069 | 2 100 | 2 127 | 2 153 | 2 179 | 2 203 |
| Non-Energy Industrial Commodities | 1 661 | 1 697 | 1 722 | 1 740 | 1 753 | 1 766 | 1 776 | 1 786 | 1 798 | 1 813 |
| <i>Percent Change</i> | | | | | | | | | | |
| All Commodities | 4.7 | 1.1 | 2.7 | 1.0 | 0.4 | 0.6 | 0.2 | 0.4 | 0.6 | 1.0 |
| Farm Products | -1.2 | 6.0 | 0.0 | 0.3 | 0.9 | 0.5 | 0.2 | 0.0 | 0.1 | 0.0 |
| Processed Foods & Feeds | 0.5 | 3.0 | 1.8 | 1.4 | 1.2 | 1.1 | 1.0 | 0.9 | 0.9 | 0.9 |
| Industrial Commodities | 5.4 | 0.8 | 2.9 | 1.0 | 0.3 | 0.5 | 0.1 | 0.4 | 0.6 | 1.0 |
| Textile Products and Apparel | 1.4 | 0.7 | 0.2 | -0.2 | -0.3 | -0.3 | -0.2 | -0.3 | -0.3 | -0.2 |
| Fuels & Power | 6.6 | -2.8 | 7.2 | 0.7 | -1.1 | 0.0 | -1.1 | 0.0 | 0.3 | 1.5 |
| Coal | 8.2 | 1.8 | -0.1 | -0.6 | -0.6 | 0.1 | 0.2 | 0.3 | 0.5 | 0.5 |
| Gas Fuels | -12.9 | 3.9 | 14.5 | -1.4 | -4.8 | -2.5 | -3.5 | 0.2 | 0.7 | 3.0 |
| Electric Power | 7.9 | 3.3 | 4.0 | 2.2 | 1.7 | 2.4 | 2.0 | 2.3 | 2.6 | 2.8 |
| Utility Natural Gas | 0.9 | 0.8 | 9.0 | 0.0 | -3.2 | -1.4 | -1.9 | 0.2 | 0.7 | 2.1 |
| Crude Petroleum | 17.3 | -12.6 | 5.7 | 0.9 | -0.3 | 0.1 | -2.6 | -2.6 | -2.4 | -0.7 |
| Refined Petroleum Products | 17.2 | -12.1 | 5.9 | 0.9 | -0.3 | -0.1 | -2.1 | -2.1 | -1.9 | -0.4 |
| Residual Petroleum Products | 9.1 | -19.2 | 13.2 | 1.7 | -0.5 | 0.8 | -2.7 | -2.5 | -1.9 | 0.7 |
| Chemicals & Allied Products | 7.4 | 1.7 | 1.7 | 1.0 | 0.8 | 1.0 | 0.7 | 0.7 | 0.9 | 1.1 |
| Rubber & Plastic Products | 7.0 | 1.4 | 1.0 | 0.7 | 0.6 | 0.7 | 0.6 | 0.6 | 0.7 | 0.8 |
| Lumber & Wood Products | -1.1 | -1.6 | 0.6 | 1.4 | 1.2 | 0.9 | 0.4 | 0.4 | 0.8 | 1.0 |
| Pulp & Paper | 3.6 | 2.7 | 2.2 | 1.9 | 1.7 | 1.7 | 1.7 | 1.7 | 1.8 | 1.9 |
| Metals & Metal Products | 13.0 | 4.4 | 0.7 | 0.4 | 0.0 | 0.1 | -0.2 | 0.0 | 0.6 | 0.9 |
| Machinery & Equipment | 2.1 | 1.4 | 0.3 | 0.2 | -0.1 | -0.2 | -0.2 | -0.2 | -0.2 | -0.1 |
| Furniture & Household Durables | 2.3 | 1.6 | 1.5 | 1.0 | 0.8 | 0.7 | 0.6 | 0.5 | 0.5 | 0.6 |
| Transportation Equipment | 1.0 | 2.6 | 3.8 | 2.6 | 1.7 | 1.2 | 1.0 | 0.8 | 0.8 | 0.9 |
| Automobiles | -3.0 | 1.5 | 3.4 | 2.1 | 1.0 | 0.5 | 0.3 | 0.3 | 0.4 | 0.5 |
| Other Industrial Commodities | 6.7 | 1.8 | 1.6 | 1.6 | 1.4 | 1.5 | 1.3 | 1.2 | 1.2 | 1.1 |
| Non-Energy Industrial Commodities | 5.0 | 2.1 | 1.5 | 1.1 | 0.7 | 0.7 | 0.6 | 0.6 | 0.7 | 0.8 |

TABLE 37
Producer Prices by Commodity

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Levels (1982=1 000) | | | | | | | | | | | |
| All Commodities | 1 802 | 1 824 | 1 845 | 1 864 | 1 883 | 1 899 | 1 915 | 1 932 | 1 950 | 1 970 | 1 987 |
| Farm Products | 1 264 | 1 262 | 1 260 | 1 263 | 1 269 | 1 276 | 1 282 | 1 289 | 1 295 | 1 302 | 1 308 |
| Processed Foods & Feeds | 1 748 | 1 762 | 1 777 | 1 792 | 1 807 | 1 823 | 1 839 | 1 855 | 1 872 | 1 889 | 1 907 |
| Industrial Commodities | 1 842 | 1 865 | 1 889 | 1 909 | 1 929 | 1 945 | 1 962 | 1 980 | 1 999 | 2 019 | 2 038 |
| Textile Products and Apparel | 1 230 | 1 227 | 1 224 | 1 220 | 1 215 | 1 210 | 1 205 | 1 200 | 1 196 | 1 191 | 1 187 |
| Fuels & Power | 1 776 | 1 822 | 1 867 | 1 908 | 1 948 | 1 983 | 2 018 | 2 053 | 2 090 | 2 128 | 2 159 |
| Coal | 1 306 | 1 323 | 1 337 | 1 351 | 1 366 | 1 381 | 1 396 | 1 414 | 1 432 | 1 452 | 1 473 |
| Gas Fuels | 3 080 | 3 227 | 3 361 | 3 460 | 3 559 | 3 632 | 3 709 | 3 787 | 3 869 | 3 950 | 4 011 |
| Electric Power | 2 097 | 2 154 | 2 214 | 2 277 | 2 342 | 2 408 | 2 476 | 2 546 | 2 619 | 2 694 | 2 770 |
| Utility Natural Gas | 2 504 | 2 589 | 2 673 | 2 734 | 2 796 | 2 844 | 2 892 | 2 942 | 2 993 | 3 045 | 3 087 |
| Crude Petroleum | 1 505 | 1 501 | 1 489 | 1 475 | 1 458 | 1 431 | 1 402 | 1 371 | 1 339 | 1 306 | 1 266 |
| Refined Petroleum Products | 1 693 | 1 713 | 1 739 | 1 767 | 1 795 | 1 817 | 1 838 | 1 859 | 1 880 | 1 902 | 1 916 |
| Residual Petroleum Products | 1 434 | 1 484 | 1 556 | 1 637 | 1 719 | 1 793 | 1 868 | 1 942 | 2 016 | 2 091 | 2 155 |
| Chemicals & Allied Products | 2 297 | 2 326 | 2 355 | 2 381 | 2 406 | 2 429 | 2 452 | 2 477 | 2 502 | 2 528 | 2 553 |
| Rubber & Plastic Products | 1 666 | 1 680 | 1 694 | 1 707 | 1 719 | 1 730 | 1 741 | 1 753 | 1 765 | 1 777 | 1 790 |
| Lumber & Wood Products | 2 065 | 2 080 | 2 093 | 2 106 | 2 120 | 2 131 | 2 143 | 2 155 | 2 171 | 2 192 | 2 211 |
| Pulp & Paper | 2 541 | 2 590 | 2 641 | 2 690 | 2 738 | 2 785 | 2 833 | 2 883 | 2 934 | 2 987 | 3 041 |
| Metals & Metal Products | 1 964 | 1 983 | 2 002 | 2 016 | 2 029 | 2 040 | 2 052 | 2 065 | 2 077 | 2 092 | 2 106 |
| Machinery & Equipment | 1 272 | 1 270 | 1 268 | 1 265 | 1 261 | 1 257 | 1 252 | 1 249 | 1 245 | 1 241 | 1 238 |
| Furniture & Household Durables | 1 549 | 1 557 | 1 566 | 1 574 | 1 582 | 1 589 | 1 596 | 1 603 | 1 610 | 1 618 | 1 626 |
| Transportation Equipment | 1 788 | 1 804 | 1 821 | 1 838 | 1 853 | 1 867 | 1 881 | 1 894 | 1 908 | 1 923 | 1 937 |
| Automobiles | 1 421 | 1 429 | 1 438 | 1 445 | 1 451 | 1 455 | 1 460 | 1 464 | 1 469 | 1 474 | 1 479 |
| Other Industrial Commodities | 2 227 | 2 250 | 2 273 | 2 295 | 2 315 | 2 335 | 2 355 | 2 375 | 2 396 | 2 416 | 2 437 |
| Non-Energy Industrial Commodities | 1 829 | 1 844 | 1 860 | 1 874 | 1 886 | 1 896 | 1 906 | 1 918 | 1 930 | 1 944 | 1 958 |
| Percent Change | | | | | | | | | | | |
| All Commodities | 10 | 12 | 12 | 10 | 10 | 08 | 09 | 09 | 09 | 10 | 09 |
| Farm Products | -0.1 | -0.2 | -0.1 | 0.2 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Processed Foods & Feeds | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Industrial Commodities | 1.1 | 1.3 | 1.3 | 1.1 | 1.0 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 0.9 |
| Textile Products and Apparel | -0.3 | -0.3 | -0.3 | -0.3 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 |
| Fuels & Power | 1.9 | 2.5 | 2.5 | 2.2 | 2.1 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.5 |
| Coal | 1.1 | 1.3 | 1.1 | 1.0 | 1.1 | 1.1 | 1.2 | 1.2 | 1.3 | 1.4 | 1.4 |
| Gas Fuels | 3.6 | 4.8 | 4.2 | 2.9 | 2.9 | 2.1 | 2.1 | 2.1 | 2.2 | 2.1 | 1.5 |
| Electric Power | 2.8 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.9 | 2.8 |
| Utility Natural Gas | 2.6 | 3.4 | 3.2 | 2.3 | 2.2 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.4 |
| Crude Petroleum | 0.0 | -0.2 | -0.8 | -0.9 | -1.2 | -1.8 | -2.1 | -2.2 | -2.3 | -2.5 | -3.1 |
| Refined Petroleum Products | 0.0 | 1.2 | 1.5 | 1.6 | 1.6 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 0.7 |
| Residual Petroleum Products | 1.6 | 3.5 | 4.8 | 5.2 | 5.0 | 4.3 | 4.1 | 4.0 | 3.8 | 3.7 | 3.1 |
| Chemicals & Allied Products | 1.2 | 1.2 | 1.3 | 1.1 | 1.0 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Rubber & Plastic Products | 0.8 | 0.8 | 0.9 | 0.8 | 0.7 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 |
| Lumber & Wood Products | 1.0 | 0.7 | 0.6 | 0.7 | 0.6 | 0.5 | 0.6 | 0.6 | 0.7 | 1.0 | 0.9 |
| Pulp & Paper | 2.0 | 2.0 | 2.0 | 1.8 | 1.8 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 |
| Metals & Metal Products | 0.9 | 0.9 | 0.9 | 0.7 | 0.7 | 0.5 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 |
| Machinery & Equipment | -0.2 | -0.2 | -0.2 | -0.2 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 |
| Furniture & Household Durables | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 |
| Transportation Equipment | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 |
| Automobiles | 0.6 | 0.6 | 0.6 | 0.5 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 |
| Other Industrial Commodities | 1.1 | 1.1 | 1.0 | 0.9 | 0.9 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 |
| Non-Energy Industrial Commodities | 0.8 | 0.9 | 0.8 | 0.7 | 0.7 | 0.5 | 0.5 | 0.6 | 0.7 | 0.7 | 0.7 |

TABLE 37

Producer Prices by Commodity

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Levels (1982=1 000) | | | | | | | | | | | |
| All Commodities | 2 004 | 2 020 | 2 037 | 2 055 | 2 074 | 2 092 | 2 110 | 2 129 | 2 147 | 2 166 | 2 185 |
| Farm Products | 1 315 | 1 321 | 1 328 | 1 334 | 1 340 | 1 347 | 1 354 | 1 360 | 1 367 | 1 374 | 1 381 |
| Processed Foods & Feeds | 1 924 | 1 941 | 1 959 | 1 976 | 1 994 | 2 012 | 2 028 | 2 045 | 2 062 | 2 080 | 2 098 |
| Industrial Commodities | 2 055 | 2 072 | 2 089 | 2 107 | 2 127 | 2 147 | 2 166 | 2 185 | 2 204 | 2 224 | 2 243 |
| Textile Products and Apparel | 1 182 | 1 177 | 1 173 | 1 168 | 1 163 | 1 157 | 1 151 | 1 145 | 1 139 | 1 132 | 1 126 |
| Fuels & Power | 2 192 | 2 226 | 2 261 | 2 297 | 2 344 | 2 392 | 2 441 | 2 492 | 2 544 | 2 596 | 2 649 |
| Coal | 1 495 | 1 519 | 1 544 | 1 570 | 1 598 | 1 628 | 1 659 | 1 691 | 1 724 | 1 756 | 1 788 |
| Gas Fuels | 4 075 | 4 140 | 4 204 | 4 273 | 4 351 | 4 431 | 4 511 | 4 596 | 4 681 | 4 766 | 4 853 |
| Electric Power | 2 848 | 2 929 | 3 012 | 3 098 | 3 186 | 3 278 | 3 372 | 3 467 | 3 565 | 3 666 | 3 770 |
| Utility Natural Gas | 3 129 | 3 172 | 3 215 | 3 260 | 3 310 | 3 361 | 3 412 | 3 465 | 3 518 | 3 572 | 3 627 |
| Crude Petroleum | 1 226 | 1 186 | 1 147 | 1 113 | 1 101 | 1 091 | 1 083 | 1 077 | 1 071 | 1 067 | 1 063 |
| Refined Petroleum Products | 1 929 | 1 942 | 1 956 | 1 969 | 2 007 | 2 047 | 2 087 | 2 126 | 2 165 | 2 205 | 2 244 |
| Residual Petroleum Products | 2 219 | 2 282 | 2 346 | 2 409 | 2 512 | 2 618 | 2 724 | 2 830 | 2 937 | 3 043 | 3 150 |
| Chemicals & Allied Products | 2 578 | 2 602 | 2 628 | 2 654 | 2 679 | 2 703 | 2 724 | 2 745 | 2 767 | 2 789 | 2 811 |
| Rubber & Plastic Products | 1 802 | 1 814 | 1 826 | 1 838 | 1 850 | 1 861 | 1 870 | 1 879 | 1 889 | 1 898 | 1 908 |
| Lumber & Wood Products | 2 224 | 2 233 | 2 246 | 2 264 | 2 280 | 2 289 | 2 299 | 2 313 | 2 329 | 2 346 | 2 359 |
| Pulp & Paper | 3 095 | 3 150 | 3 206 | 3 264 | 3 321 | 3 377 | 3 433 | 3 488 | 3 545 | 3 604 | 3 663 |
| Metals & Metal Products | 2 119 | 2 132 | 2 146 | 2 160 | 2 171 | 2 178 | 2 184 | 2 190 | 2 196 | 2 203 | 2 209 |
| Machinery & Equipment | 1 234 | 1 230 | 1 226 | 1 222 | 1 218 | 1 214 | 1 209 | 1 204 | 1 199 | 1 194 | 1 189 |
| Furniture & Household Durables | 1 633 | 1 641 | 1 649 | 1 656 | 1 664 | 1 671 | 1 678 | 1 684 | 1 691 | 1 697 | 1 704 |
| Transportation Equipment | 1 952 | 1 966 | 1 981 | 1 996 | 2 011 | 2 025 | 2 039 | 2 052 | 2 065 | 2 078 | 2 091 |
| Automobiles | 1 485 | 1 490 | 1 496 | 1 501 | 1 507 | 1 512 | 1 517 | 1 522 | 1 526 | 1 531 | 1 536 |
| Other Industrial Commodities | 2 457 | 2 477 | 2 497 | 2 518 | 2 538 | 2 557 | 2 575 | 2 594 | 2 612 | 2 632 | 2 651 |
| Non-Energy Industrial Commodities | 1 969 | 1 980 | 1 992 | 2 003 | 2 014 | 2 023 | 2 031 | 2 039 | 2 047 | 2 056 | 2 064 |
| Percent Change | | | | | | | | | | | |
| All Commodities | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Farm Products | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Processed Foods & Feeds | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | 0.9 | 0.8 |
| Industrial Commodities | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Textile Products and Apparel | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.5 | -0.5 | -0.5 | -0.6 | -0.5 | -0.6 |
| Fuels & Power | 1.5 | 1.5 | 1.6 | 1.6 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| Coal | 1.5 | 1.6 | 1.7 | 1.7 | 1.8 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.8 |
| Gas Fuels | 1.6 | 1.6 | 1.6 | 1.6 | 1.8 | 1.8 | 1.8 | 1.9 | 1.8 | 1.8 | 1.8 |
| Electric Power | 2.8 | 2.8 | 2.8 | 2.8 | 2.9 | 2.9 | 2.9 | 2.8 | 2.8 | 2.8 | 2.8 |
| Utility Natural Gas | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.6 | 1.5 | 1.5 | 1.5 |
| Crude Petroleum | -3.1 | -3.3 | -3.2 | -3.0 | -1.1 | -0.9 | -0.7 | -0.6 | -0.5 | -0.4 | -0.3 |
| Refined Petroleum Products | 0.7 | 0.7 | 0.7 | 0.7 | 1.9 | 2.0 | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 |
| Residual Petroleum Products | 2.9 | 2.9 | 2.8 | 2.7 | 4.3 | 4.2 | 4.1 | 3.9 | 3.8 | 3.6 | 3.5 |
| Chemicals & Allied Products | 1.0 | 0.9 | 1.0 | 1.0 | 1.0 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Rubber & Plastic Products | 0.7 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Lumber & Wood Products | 0.6 | 0.4 | 0.6 | 0.8 | 0.7 | 0.4 | 0.4 | 0.6 | 0.7 | 0.7 | 0.6 |
| Pulp & Paper | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.7 | 1.6 | 1.6 | 1.6 | 1.7 | 1.6 |
| Metals & Metal Products | 0.6 | 0.6 | 0.7 | 0.7 | 0.5 | 0.4 | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 |
| Machinery & Equipment | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 |
| Furniture & Household Durables | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Transportation Equipment | 0.8 | 0.7 | 0.7 | 0.8 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 |
| Automobiles | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Other Industrial Commodities | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Non-Energy Industrial Commodities | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |

TABLE 38
Population, Labor Force and Potential GDP

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Millions | | | | | | | | | | |
| Total Population | 299.7 | 302.3 | 305.0 | 307.6 | 310.3 | 313.0 | 315.6 | 318.3 | 321.0 | 323.7 |
| Under 5 | 20.5 | 20.7 | 20.8 | 21.1 | 21.3 | 21.5 | 21.7 | 21.9 | 22.0 | 22.2 |
| Ages 5 through 21 | 70.0 | 70.2 | 70.4 | 70.6 | 70.7 | 70.8 | 70.8 | 70.9 | 71.1 | 71.4 |
| Ages 16 and Up | 234.6 | 237.2 | 239.6 | 242.0 | 244.3 | 246.5 | 248.7 | 250.7 | 252.7 | 254.7 |
| Males Ages 25 through 54 | 63.7 | 64.0 | 64.2 | 64.3 | 64.4 | 64.5 | 64.6 | 64.7 | 64.8 | 64.9 |
| Ages 55 through 64 | 31.7 | 32.8 | 33.9 | 35.0 | 36.3 | 37.4 | 38.1 | 38.9 | 39.7 | 40.5 |
| Ages 65 and Up | 37.4 | 38.1 | 38.9 | 39.7 | 40.5 | 41.4 | 42.8 | 44.2 | 45.6 | 47.1 |
| Ages 85 and Up | 5.3 | 5.6 | 5.7 | 5.9 | 6.1 | 6.3 | 6.4 | 6.6 | 6.7 | 6.8 |
| Percent Change | | | | | | | | | | |
| Total Population | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 |
| Under 5 | 0.7 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 0.8 | 0.7 |
| Ages 5 through 21 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.1 | 0.0 | 0.1 | 0.3 | 0.4 |
| Ages 16 and Up | 1.2 | 1.1 | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 |
| Males Ages 25 through 54 | 0.5 | 0.4 | 0.3 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.2 | 0.2 |
| Ages 55 through 64 | 3.8 | 3.5 | 3.2 | 3.5 | 3.7 | 3.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Ages 65 and Up | 1.4 | 1.8 | 2.2 | 2.0 | 2.0 | 2.4 | 3.4 | 3.3 | 3.1 | 3.2 |
| Ages 85 and Up | 4.2 | 4.0 | 3.4 | 3.3 | 3.1 | 2.6 | 2.4 | 2.1 | 1.9 | 1.8 |
| Labor Force and Employment | | | | | | | | | | |
| Labor Force, Millions | 151.4 | 153.7 | 155.2 | 156.7 | 158.2 | 159.7 | 160.8 | 161.6 | 162.3 | 162.9 |
| Under 65 | 145.9 | 148.1 | 149.4 | 150.7 | 152.1 | 153.3 | 154.0 | 154.5 | 154.9 | 155.2 |
| Ages 65 and Up | 5.5 | 5.6 | 5.8 | 6.0 | 6.2 | 6.4 | 6.7 | 7.1 | 7.4 | 7.7 |
| Participation Rate, Percent | 64.5 | 64.8 | 64.8 | 64.7 | 64.8 | 64.8 | 64.7 | 64.5 | 64.2 | 63.9 |
| Under 65 | 74.0 | 74.4 | 74.4 | 74.5 | 74.6 | 74.8 | 74.8 | 74.8 | 74.8 | 74.7 |
| Ages 65 and Up | 14.7 | 14.7 | 14.9 | 15.0 | 15.2 | 15.5 | 15.7 | 16.0 | 16.1 | 16.3 |
| Employment, Millions | | | | | | | | | | |
| Household Survey | 144.4 | 146.5 | 147.9 | 149.6 | 151.3 | 152.7 | 153.6 | 154.0 | 154.4 | 155.0 |
| Establishment Survey | 136.2 | 138.1 | 140.1 | 142.1 | 144.0 | 145.4 | 146.3 | 146.8 | 147.4 | 148.1 |
| Percent Change, Annual Rate | 1.9 | 1.4 | 1.4 | 1.5 | 1.3 | 0.9 | 0.6 | 0.4 | 0.4 | 0.5 |
| Unemployment Rate, Percent | 4.6 | 4.7 | 4.7 | 4.5 | 4.4 | 4.4 | 4.5 | 4.7 | 4.8 | 4.8 |
| Average Weekly Hours | 32.6 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 | 32.5 |
| Manufacturing Workweek | 41.1 | 41.0 | 41.0 | 41.1 | 41.0 | 41.0 | 40.9 | 40.8 | 40.8 | 40.8 |
| Durables Workweek | 41.4 | 41.2 | 41.3 | 41.4 | 41.3 | 41.2 | 41.1 | 41.0 | 41.0 | 40.9 |
| Nondurables Workweek | 40.6 | 40.4 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 | 40.5 |
| Manhours in Private Nonfarm Estab | | | | | | | | | | |
| Billions of Hours, SAAR | 191.6 | 194.4 | 197.3 | 200.5 | 203.2 | 205.2 | 206.3 | 206.7 | 207.4 | 208.3 |
| Percent Change, Annual Rate | 1.7 | 1.4 | 1.5 | 1.6 | 1.4 | 1.0 | 0.5 | 0.2 | 0.3 | 0.4 |
| Vendor Performance Index | 54.3 | 51.6 | 51.3 | 51.3 | 51.3 | 51.0 | 50.9 | 51.3 | 52.0 | 52.2 |
| Potential GDP | | | | | | | | | | |
| Billions of Chained 2000 Dollars | 11639.5 | 11971.7 | 12304.1 | 12648.5 | 13002.9 | 13354.7 | 13699.1 | 14036.3 | 14371.2 | 14706.2 |
| Percent Change | | | | | | | | | | |
| Potential GDP | 2.8 | 2.9 | 2.8 | 2.8 | 2.8 | 2.7 | 2.6 | 2.5 | 2.4 | 2.3 |
| Nonhousing, Non-Government | 3.9 | 2.9 | 3.4 | 3.6 | 3.4 | 3.0 | 2.7 | 2.6 | 2.8 | 3.0 |
| Potential Output | 3.0 | 3.0 | 3.1 | 3.2 | 3.1 | 3.0 | 2.8 | 2.7 | 2.6 | 2.6 |
| Capital Stock | 3.8 | 3.4 | 3.6 | 3.8 | 3.7 | 3.6 | 3.5 | 3.3 | 3.2 | 3.2 |
| R&D Capital Stock | 3.5 | 3.7 | 3.6 | 3.5 | 3.4 | 3.3 | 3.2 | 3.1 | 3.0 | 3.0 |
| Full-Employment Labor Force | 1.4 | 1.2 | 1.0 | 1.0 | 0.8 | 0.8 | 0.6 | 0.5 | 0.4 | 0.3 |
| Multifactor Productivity | 0.9 | 1.0 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Nonfarm Productivity - Output per Hour | | | | | | | | | | |
| Full-Employment | | | | | | | | | | |
| Actual | 1.7 | 1.8 | 2.1 | 2.2 | 2.3 | 2.2 | 2.3 | 2.2 | 2.2 | 2.2 |
| All Manufacturing | 2.1 | 1.8 | 2.0 | 2.0 | 2.0 | 2.0 | 2.2 | 2.5 | 2.6 | 2.5 |
| Durable Goods | 3.9 | 3.6 | 3.1 | 3.8 | 3.3 | 3.2 | 3.0 | 3.4 | 3.8 | 3.7 |
| Nondurable Goods | 6.3 | 4.5 | 3.9 | 5.0 | 5.0 | 4.7 | 4.4 | 4.7 | 4.9 | 4.8 |
| Nondurable Goods | 1.5 | 2.5 | 2.5 | 2.3 | 1.6 | 1.7 | 2.1 | 2.2 | 2.3 | 2.4 |

TABLE 38

Population, Labor Force and Potential GDP

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Millions | | | | | | | | | | | |
| Total Population | 326.4 | 329.1 | 331.8 | 334.5 | 337.2 | 339.9 | 342.6 | 345.3 | 348.0 | 350.8 | 353.6 |
| Under 5 | 22.3 | 22.4 | 22.5 | 22.6 | 22.8 | 22.9 | 23.0 | 23.1 | 23.2 | 23.3 | 23.5 |
| Ages 5 through 21 | 71.8 | 72.3 | 72.9 | 73.6 | 74.3 | 75.1 | 75.7 | 76.3 | 76.9 | 77.5 | 78.0 |
| Ages 16 and Up | 256.8 | 259.0 | 261.1 | 263.3 | 265.5 | 267.7 | 269.9 | 272.1 | 274.4 | 276.7 | 279.1 |
| Males Ages 25 through 54 | 65.0 | 65.1 | 65.2 | 65.3 | 65.4 | 65.6 | 65.8 | 66.0 | 66.1 | 66.3 | 66.5 |
| Ages 55 through 64 | 41.2 | 41.8 | 42.2 | 42.6 | 42.7 | 42.5 | 42.2 | 41.9 | 41.6 | 41.4 | 41.1 |
| Ages 65 and Up | 48.5 | 50.0 | 51.6 | 53.2 | 54.9 | 56.7 | 58.4 | 60.2 | 62.0 | 63.8 | 65.6 |
| Ages 85 and Up | 6.9 | 7.0 | 7.1 | 7.1 | 7.3 | 7.4 | 7.5 | 7.6 | 7.8 | 8.0 | 8.2 |
| Percent Change | | | | | | | | | | | |
| Total Population | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Under 5 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 |
| Ages 5 through 21 | 0.6 | 0.7 | 0.8 | 0.9 | 1.0 | 1.0 | 0.9 | 0.8 | 0.8 | 0.8 | 0.7 |
| Ages 16 and Up | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Males Ages 25 through 54 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.4 |
| Ages 55 through 64 | 1.8 | 1.4 | 1.1 | 0.8 | 0.3 | -0.3 | -0.7 | -0.9 | -0.7 | -0.5 | -0.6 |
| Ages 65 and Up | 3.0 | 3.1 | 3.1 | 3.2 | 3.3 | 3.1 | 3.1 | 3.1 | 3.0 | 2.9 | 2.7 |
| Ages 85 and Up | 1.5 | 1.2 | 1.1 | 1.1 | 1.6 | 1.5 | 1.7 | 2.0 | 2.3 | 2.5 | 2.9 |
| Labor Force and Employment | | | | | | | | | | | |
| Labor Force, Millions | 163.5 | 164.2 | 164.8 | 165.6 | 166.4 | 167.3 | 168.4 | 169.5 | 170.7 | 171.9 | 173.2 |
| Under 65 | 155.5 | 155.9 | 156.2 | 156.6 | 157.0 | 157.6 | 158.3 | 159.1 | 159.9 | 160.7 | 161.6 |
| Ages 65 and Up | 8.0 | 8.3 | 8.6 | 9.0 | 9.4 | 9.7 | 10.1 | 10.5 | 10.8 | 11.2 | 11.5 |
| Participation Rate, Percent | 63.7 | 63.4 | 63.1 | 62.9 | 62.7 | 62.5 | 62.4 | 62.3 | 62.2 | 62.1 | 62.0 |
| Under 65 | 74.7 | 74.6 | 74.5 | 74.5 | 74.6 | 74.7 | 74.8 | 75.1 | 75.3 | 75.5 | 75.7 |
| Ages 65 and Up | 16.4 | 16.6 | 16.7 | 16.9 | 17.1 | 17.2 | 17.3 | 17.4 | 17.5 | 17.5 | 17.6 |
| Employment, Millions | | | | | | | | | | | |
| Household Survey | 155.6 | 156.2 | 156.9 | 157.6 | 158.4 | 159.3 | 160.3 | 161.4 | 162.6 | 163.7 | 164.9 |
| Establishment Survey | 148.9 | 149.8 | 150.7 | 151.8 | 153.1 | 154.4 | 155.8 | 157.2 | 158.6 | 160.0 | 161.4 |
| Percent Change, Annual Rate | 0.5 | 0.6 | 0.6 | 0.7 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Unemployment Rate, Percent | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| Average Weekly Hours | 32.5 | 32.5 | 32.5 | 32.6 | 32.7 | 32.8 | 32.8 | 32.9 | 33.0 | 33.1 | 33.2 |
| Manufacturing Workweek | 40.7 | 40.6 | 40.6 | 40.7 | 40.8 | 40.8 | 40.8 | 40.9 | 40.9 | 40.9 | 40.9 |
| Durables Workweek | 40.8 | 40.7 | 40.7 | 40.8 | 40.8 | 40.9 | 41.0 | 41.0 | 41.0 | 41.1 | 41.1 |
| Nondurables Workweek | 40.5 | 40.5 | 40.5 | 40.5 | 40.6 | 40.6 | 40.6 | 40.6 | 40.6 | 40.6 | 40.5 |
| Manhours in Private Nonfarm Estab | | | | | | | | | | | |
| Billions of Hours, SAAR | 209.3 | 210.4 | 211.7 | 213.4 | 215.6 | 218.0 | 220.5 | 223.0 | 225.5 | 228.0 | 230.6 |
| Percent Change, Annual Rate | 0.5 | 0.5 | 0.6 | 0.8 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Vendor Performance Index | 52.2 | 52.3 | 52.2 | 52.1 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.1 | 52.1 |
| Potential GDP | | | | | | | | | | | |
| Billions of Chained 2000 Dollars | 15046.5 | 15394.5 | 15749.2 | 16112.9 | 16497.8 | 16904.1 | 17329.5 | 17772.7 | 18232.1 | 18704.8 | 19199.2 |
| Percent Change | | | | | | | | | | | |
| Potential GDP | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 2.5 | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 |
| Nonhousing, Non-Government | 2.9 | 3.0 | 3.1 | 3.1 | 3.1 | 3.1 | 3.0 | 3.0 | 3.0 | 3.1 | 3.0 |
| Potential Output | 2.6 | 2.6 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | 2.9 | 2.9 | 3.0 | 3.0 |
| Capital Stock | 3.2 | 3.2 | 3.2 | 3.3 | 3.3 | 3.4 | 3.5 | 3.5 | 3.6 | 3.7 | 3.8 |
| R&D Capital Stock | 3.0 | 3.0 | 3.1 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 |
| Full-Employment Labor Force | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.6 | 0.5 | 0.6 | 0.6 | 0.6 | 0.7 |
| Multifactor Productivity | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Nonfarm Productivity - Output per Hour | | | | | | | | | | | |
| Full-Employment | 2.2 | 2.2 | 2.2 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |
| Actual | 2.5 | 2.4 | 2.4 | 2.3 | 2.3 | 2.2 | 2.2 | 2.1 | 2.2 | 2.3 | 2.2 |
| All Manufacturing | 3.3 | 3.3 | 3.7 | 3.6 | 3.7 | 3.8 | 3.9 | 4.0 | 4.2 | 4.3 | 4.2 |
| Durable Goods | 4.6 | 4.4 | 4.8 | 5.0 | 5.2 | 5.2 | 5.5 | 5.5 | 5.5 | 5.6 | 5.5 |
| Nondurable Goods | 2.4 | 2.1 | 1.9 | 1.9 | 2.0 | 2.0 | 2.5 | 2.8 | 2.9 | 3.0 | 3.0 |

TABLE 38
Population, Labor Force and Potential GDP

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Millions | | | | | | | | | | | |
| Total Population | 356.4 | 359.2 | 362.1 | 365.0 | 367.9 | 370.7 | 373.6 | 376.4 | 379.3 | 382.1 | 384.9 |
| Under 5 | 23.6 | 23.8 | 23.9 | 24.1 | 24.3 | 24.5 | 24.7 | 24.9 | 25.1 | 25.3 | 25.5 |
| Ages 5 through 21 | 78.6 | 79.2 | 79.7 | 80.3 | 80.8 | 81.3 | 81.8 | 82.2 | 82.7 | 83.2 | 83.7 |
| Ages 16 and Up | 281.5 | 283.9 | 286.3 | 288.7 | 291.1 | 293.5 | 295.8 | 298.2 | 300.4 | 302.7 | 305.0 |
| Males Ages 25 through 54 | 66.9 | 67.4 | 67.9 | 68.4 | 68.9 | 69.5 | 70.0 | 70.4 | 70.8 | 71.2 | 71.6 |
| Ages 55 through 64 | 40.8 | 40.2 | 39.7 | 39.3 | 39.2 | 39.1 | 39.2 | 39.3 | 39.4 | 39.7 | 40.0 |
| Ages 65 and Up | 67.2 | 68.8 | 70.3 | 71.7 | 72.8 | 73.8 | 74.7 | 75.8 | 76.9 | 77.8 | 78.6 |
| Ages 85 and Up | 8.6 | 8.9 | 9.3 | 9.6 | 10.1 | 10.7 | 11.3 | 11.9 | 12.5 | 13.0 | 13.6 |
| Percent Change | | | | | | | | | | | |
| Total Population | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 |
| Under 5 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Ages 5 through 21 | 0.7 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Ages 16 and Up | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 |
| Males Ages 25 through 54 | 0.6 | 0.7 | 0.8 | 0.7 | 0.8 | 0.8 | 0.7 | 0.7 | 0.5 | 0.6 | 0.6 |
| Ages 55 through 64 | -0.9 | -1.2 | -1.3 | -0.9 | -0.5 | -0.1 | 0.2 | 0.2 | 0.3 | 0.6 | 1.0 |
| Ages 65 and Up | 2.5 | 2.3 | 2.2 | 2.0 | 1.6 | 1.4 | 1.3 | 1.3 | 1.5 | 1.3 | 1.0 |
| Ages 85 and Up | 3.8 | 4.4 | 3.9 | 3.7 | 4.5 | 6.3 | 5.8 | 5.1 | 4.9 | 4.5 | 4.4 |
| Labor Force and Employment | | | | | | | | | | | |
| Labor Force, Millions | 174.5 | 175.8 | 177.0 | 178.2 | 179.7 | 181.1 | 182.6 | 183.9 | 185.1 | 186.4 | 187.9 |
| Under 65 | 162.7 | 163.8 | 164.7 | 165.8 | 167.1 | 168.5 | 169.9 | 171.3 | 172.4 | 173.7 | 175.1 |
| Ages 65 and Up | 11.8 | 12.0 | 12.3 | 12.5 | 12.6 | 12.7 | 12.6 | 12.7 | 12.7 | 12.7 | 12.8 |
| Participation Rate, Percent | 62.0 | 61.9 | 61.8 | 61.7 | 61.7 | 61.7 | 61.7 | 61.7 | 61.6 | 61.6 | 61.6 |
| Under 65 | 75.9 | 76.2 | 76.3 | 76.4 | 76.5 | 76.7 | 76.9 | 77.0 | 77.1 | 77.2 | 77.4 |
| Ages 65 and Up | 17.6 | 17.5 | 17.4 | 17.4 | 17.3 | 17.1 | 16.9 | 16.7 | 16.5 | 16.4 | 16.2 |
| Employment, Millions | | | | | | | | | | | |
| Household Survey | 166.2 | 167.4 | 168.5 | 169.7 | 171.1 | 172.4 | 173.8 | 175.1 | 176.3 | 177.5 | 178.9 |
| Establishment Survey | 162.8 | 164.3 | 165.7 | 167.2 | 168.8 | 170.4 | 172.0 | 173.5 | 174.9 | 176.2 | 177.6 |
| Percent Change, Annual Rate | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 |
| Unemployment Rate, Percent | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 |
| Average Weekly Hours | 33.3 | 33.3 | 33.4 | 33.5 | 33.6 | 33.6 | 33.6 | 33.6 | 33.6 | 33.6 | 33.6 |
| Manufacturing Workweek | 40.9 | 40.9 | 40.9 | 40.9 | 40.9 | 40.8 | 40.8 | 40.7 | 40.6 | 40.6 | 40.5 |
| Durable Workweek | 41.1 | 41.1 | 41.1 | 41.1 | 41.0 | 41.0 | 40.9 | 40.8 | 40.8 | 40.7 | 40.6 |
| Nondurable Workweek | 40.5 | 40.6 | 40.6 | 40.7 | 40.6 | 40.6 | 40.5 | 40.5 | 40.4 | 40.3 | 40.3 |
| Manhours in Private Nonfarm Estab. | | | | | | | | | | | |
| Billions of Hours, SAAR | 233.2 | 235.8 | 238.4 | 241.0 | 243.8 | 246.4 | 249.0 | 251.4 | 253.5 | 255.7 | 257.9 |
| Percent Change, Annual Rate | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.1 | 1.0 | 1.0 | 0.9 | 0.8 | 0.9 |
| Vendor Performance Index | 52.0 | 52.0 | 52.1 | 52.0 | 51.8 | 51.7 | 51.7 | 51.6 | 51.6 | 51.7 | 51.7 |
| Potential GDP | | | | | | | | | | | |
| Billions of Chained 2000 Dollars | 19716.1 | 20248.5 | 20794.9 | 21364.3 | 21955.4 | 22553.0 | 23163.2 | 23786.4 | 24418.0 | 25068.2 | 25748.9 |
| Percent Change | | | | | | | | | | | |
| Potential GDP | 2.7 | 2.7 | 2.7 | 2.7 | 2.8 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 |
| Nonhousing, Non-Government | 2.9 | 2.9 | 2.9 | 3.0 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 |
| Potential Output | 3.1 | 3.1 | 3.1 | 3.1 | 3.2 | 3.1 | 3.1 | 3.1 | 3.0 | 3.0 | 3.1 |
| Capital Stock | 3.8 | 3.8 | 3.9 | 4.0 | 4.0 | 4.1 | 4.1 | 4.1 | 4.1 | 4.2 | 4.2 |
| R&D Capital Stock | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.0 | 3.0 | 3.0 | 3.0 |
| Full-Employment Labor Force | 0.8 | 0.8 | 0.9 | 0.9 | 1.0 | 0.8 | 0.8 | 0.7 | 0.6 | 0.7 | 0.8 |
| Multifactor Productivity | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Nonfarm Productivity - Output per Hour | | | | | | | | | | | |
| Full-Employment | 2.3 | 2.3 | 2.2 | 2.2 | 2.2 | 2.3 | 2.3 | 2.3 | 2.4 | 2.3 | 2.3 |
| Actual | 2.1 | 2.1 | 2.1 | 2.2 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.3 | 2.3 |
| All Manufacturing | 3.9 | 4.1 | 4.4 | 4.7 | 4.3 | 4.2 | 4.3 | 4.5 | 4.4 | 4.2 | 4.2 |
| Durable Goods | 5.3 | 5.3 | 5.5 | 5.7 | 5.5 | 5.4 | 5.4 | 5.5 | 5.5 | 5.3 | 5.2 |
| Nondurable Goods | 2.9 | 2.9 | 2.8 | 2.9 | 2.9 | 2.9 | 2.9 | 3.0 | 3.0 | 3.0 | 3.0 |

TABLE 39
The Capital Stock

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Chained 2000 Dollars | | | | | | | | | | |
| Effective Capital Stock | 13070.7 | 13521.0 | 14008.4 | 14513.7 | 15013.8 | 15499.9 | 15975.7 | 16434.7 | 16893.5 | 17365.1 |
| Effective Nonenergy Capital Stock | 10991.0 | 11361.8 | 11771.7 | 12213.5 | 12669.7 | 13129.1 | 13589.1 | 14039.0 | 14490.9 | 14957.1 |
| Equipment & Software | 5050.1 | 5234.9 | 5431.9 | 5647.4 | 5862.1 | 6081.0 | 6295.0 | 6505.4 | 6725.1 | 6958.7 |
| Information Processing Equipment | | | | | | | | | | |
| Computers | 313.0 | 366.8 | 436.3 | 522.1 | 622.7 | 740.3 | 877.9 | 1037.6 | 1222.5 | 1436.8 |
| Software | 437.4 | 467.3 | 501.2 | 537.9 | 573.6 | 609.0 | 643.5 | 675.0 | 704.6 | 732.6 |
| Communications Equipment | 593.0 | 622.9 | 656.0 | 690.3 | 725.6 | 763.4 | 805.1 | 850.9 | 899.9 | 952.0 |
| Other | 334.4 | 344.5 | 354.4 | 362.7 | 369.3 | 374.9 | 379.7 | 384.2 | 388.4 | 392.4 |
| Industrial Equipment | 1446.7 | 1478.4 | 1508.8 | 1541.3 | 1577.3 | 1612.3 | 1643.4 | 1671.7 | 1702.0 | 1736.8 |
| Light Vehicles | 655.0 | 688.5 | 723.6 | 760.1 | 797.1 | 832.6 | 865.3 | 897.5 | 932.6 | 971.0 |
| Aircraft | 190.3 | 186.8 | 185.5 | 185.3 | 186.1 | 187.4 | 188.6 | 189.6 | 190.6 | 191.7 |
| Other Transportation Equipment | 228.8 | 230.2 | 232.9 | 242.8 | 246.0 | 252.0 | 257.0 | 260.5 | 264.1 | 268.4 |
| Other Equipment | 952.5 | 989.2 | 1025.1 | 1061.7 | 1099.2 | 1137.2 | 1175.3 | 1214.0 | 1254.6 | 1297.7 |
| Buildings | 5022.5 | 5096.5 | 5172.5 | 5249.6 | 5336.6 | 5430.2 | 5527.6 | 5625.6 | 5724.6 | 5824.8 |
| Public Utilities | 1486.6 | 1502.3 | 1521.9 | 1542.0 | 1562.9 | 1584.3 | 1603.9 | 1620.9 | 1638.1 | 1655.1 |
| Telecommunications | 328.8 | 335.9 | 343.9 | 352.4 | 361.3 | 370.1 | 378.9 | 387.7 | 396.5 | 405.5 |
| Other | 1157.2 | 1165.7 | 1177.3 | 1188.7 | 1200.7 | 1213.2 | 1223.9 | 1232.0 | 1240.2 | 1248.2 |
| Mining & Petroleum | 434.6 | 451.8 | 466.1 | 476.7 | 481.9 | 482.7 | 481.3 | 479.0 | 475.7 | 472.2 |
| Research & Development | 1960.1 | 2032.4 | 2106.6 | 2179.9 | 2253.5 | 2327.0 | 2400.5 | 2474.3 | 2548.6 | 2624.3 |
| Percent Change | | | | | | | | | | |
| Effective Capital Stock | 3.5 | 3.4 | 3.6 | 3.6 | 3.4 | 3.2 | 3.1 | 2.9 | 2.8 | 2.8 |
| Effective Nonenergy Capital Stock | 3.8 | 3.4 | 3.6 | 3.8 | 3.7 | 3.6 | 3.5 | 3.3 | 3.2 | 3.2 |
| Equipment & Software | 3.7 | 3.7 | 3.8 | 4.0 | 3.8 | 3.7 | 3.5 | 3.3 | 3.4 | 3.5 |
| Information Processing Equipment | | | | | | | | | | |
| Computers | 16.0 | 17.2 | 19.0 | 19.7 | 19.3 | 18.9 | 18.6 | 18.2 | 17.8 | 17.5 |
| Software | 6.3 | 6.8 | 7.2 | 7.3 | 6.6 | 6.2 | 5.7 | 4.9 | 4.4 | 4.0 |
| Communications Equipment | 5.6 | 5.0 | 5.3 | 5.2 | 5.1 | 5.2 | 5.5 | 5.7 | 5.8 | 5.8 |
| Other | 3.0 | 3.0 | 2.9 | 2.3 | 1.8 | 1.5 | 1.3 | 1.2 | 1.1 | 1.0 |
| Industrial Equipment | 2.3 | 2.2 | 2.1 | 2.2 | 2.3 | 2.2 | 1.9 | 1.7 | 1.8 | 2.0 |
| Light Vehicles | 4.9 | 5.1 | 5.1 | 5.0 | 4.9 | 4.5 | 3.9 | 3.7 | 3.9 | 4.1 |
| Aircraft | -4.2 | -1.8 | -0.7 | -0.1 | 0.4 | 0.7 | 0.7 | 0.5 | 0.5 | 0.6 |
| Other Transportation Equipment | 2.5 | 0.6 | 1.2 | 4.2 | 1.3 | 2.4 | 2.0 | 1.4 | 1.4 | 1.6 |
| Other Equipment | 4.2 | 3.9 | 3.6 | 3.6 | 3.5 | 3.5 | 3.4 | 3.3 | 3.3 | 3.4 |
| Buildings | 1.2 | 1.5 | 1.5 | 1.5 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| Public Utilities | 0.9 | 1.1 | 1.3 | 1.3 | 1.4 | 1.4 | 1.2 | 1.1 | 1.1 | 1.0 |
| Telecommunications | 2.3 | 2.2 | 2.4 | 2.5 | 2.5 | 2.5 | 2.4 | 2.3 | 2.3 | 2.3 |
| Other | 0.5 | 0.7 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | 0.7 | 0.7 | 0.6 |
| Mining & Petroleum | 3.7 | 4.0 | 3.2 | 2.3 | 1.1 | 0.2 | -0.3 | -0.5 | -0.7 | -0.7 |
| Research & Development | 3.5 | 3.7 | 3.6 | 3.5 | 3.4 | 3.3 | 3.2 | 3.1 | 3.0 | 3.0 |
| Rental Cost of Capital - Cents on the Dollar | | | | | | | | | | |
| Nonresidential Fixed Investment | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.129 | 0.130 | 0.132 | 0.134 |
| Non-Energy Nonres. Fixed Investment | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.129 | 0.130 | 0.132 | 0.134 |
| Research and Development | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.201 | 0.205 | 0.209 | 0.213 |

TABLE 39
The Capital Stock

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Chained 2000 Dollars | | | | | | | | | | | |
| Effective Capital Stock | 17849.7 | 18347.5 | 18866.4 | 19413.8 | 19992.7 | 20602.4 | 21244.4 | 21920.3 | 22631.6 | 23384.7 | 24181.3 |
| Effective Nonenergy Capital Stock | 15435.2 | 15924.0 | 16432.0 | 16967.2 | 17533.0 | 18129.6 | 18758.7 | 19421.6 | 20120.0 | 20860.1 | 21642.9 |
| Equipment & Software | 7202.7 | 7456.8 | 7725.7 | 8012.9 | 8320.4 | 8649.2 | 9001.9 | 9380.8 | 9789.0 | 10231.5 | 10709.3 |
| Information Processing Equipment | | | | | | | | | | | |
| Computers | 1685.5 | 1976.3 | 2317.7 | 2719.3 | 3192.9 | 3751.9 | 4411.6 | 5190.7 | 6109.5 | 7191.3 | 8463.7 |
| Software | 758.1 | 784.4 | 812.0 | 841.5 | 872.4 | 904.9 | 938.7 | 973.4 | 1009.3 | 1046.9 | 1085.4 |
| Communications Equipment | 1007.2 | 1065.9 | 1128.5 | 1195.7 | 1267.9 | 1345.8 | 1429.8 | 1520.4 | 1618.1 | 1723.5 | 1837.4 |
| Other | 396.1 | 399.5 | 403.0 | 406.5 | 410.2 | 414.2 | 418.3 | 422.6 | 427.2 | 432.2 | 437.5 |
| Industrial Equipment | 1774.7 | 1813.9 | 1855.6 | 1899.8 | 1947.1 | 1997.5 | 2051.4 | 2109.7 | 2172.2 | 2238.9 | 2311.1 |
| Light Vehicles | 1011.7 | 1053.6 | 1098.2 | 1145.8 | 1196.4 | 1249.7 | 1305.9 | 1364.9 | 1427.5 | 1494.8 | 1566.1 |
| Aircraft | 193.0 | 194.4 | 196.1 | 198.4 | 201.2 | 204.5 | 208.5 | 213.1 | 218.4 | 224.5 | 231.4 |
| Other Transportation Equipment | 272.9 | 277.2 | 281.4 | 285.8 | 290.2 | 294.4 | 298.4 | 302.3 | 306.2 | 310.4 | 314.8 |
| Other Equipment | 1343.2 | 1390.4 | 1439.7 | 1491.9 | 1548.1 | 1608.7 | 1674.7 | 1747.0 | 1826.6 | 1914.9 | 2012.5 |
| Buildings | 5926.1 | 6028.1 | 6131.5 | 6237.5 | 6346.6 | 6458.6 | 6573.2 | 6689.8 | 6808.2 | 6928.0 | 7049.9 |
| Public Utilities | 1672.3 | 1689.9 | 1707.7 | 1725.6 | 1743.4 | 1761.3 | 1779.0 | 1796.6 | 1814.4 | 1832.6 | 1851.2 |
| Telecommunications | 414.6 | 423.9 | 433.2 | 442.7 | 452.4 | 462.2 | 472.2 | 482.2 | 492.5 | 502.8 | 513.4 |
| Other | 1256.2 | 1264.5 | 1272.8 | 1281.1 | 1289.2 | 1297.2 | 1304.9 | 1312.3 | 1319.8 | 1327.5 | 1335.5 |
| Mining & Petroleum | 469.0 | 466.4 | 464.2 | 462.5 | 461.1 | 459.7 | 458.4 | 457.2 | 455.9 | 454.8 | 453.6 |
| Research & Development | 2702.7 | 2784.4 | 2870.2 | 2960.0 | 3053.7 | 3151.0 | 3251.3 | 3354.2 | 3459.5 | 3567.6 | 3679.0 |
| Percent Change | | | | | | | | | | | |
| Effective Capital Stock | 2.8 | 2.8 | 2.8 | 2.9 | 3.0 | 3.0 | 3.1 | 3.2 | 3.2 | 3.3 | 3.4 |
| Effective Nonenergy Capital Stock | 3.2 | 3.2 | 3.2 | 3.3 | 3.3 | 3.4 | 3.5 | 3.5 | 3.6 | 3.7 | 3.8 |
| Equipment & Software | 3.5 | 3.5 | 3.6 | 3.7 | 3.8 | 4.0 | 4.1 | 4.2 | 4.4 | 4.5 | 4.7 |
| Information Processing Equipment | | | | | | | | | | | |
| Computers | 17.3 | 17.3 | 17.3 | 17.3 | 17.4 | 17.5 | 17.6 | 17.7 | 17.7 | 17.7 | 17.7 |
| Software | 3.5 | 3.5 | 3.5 | 3.6 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 |
| Communications Equipment | 5.8 | 5.8 | 5.9 | 6.0 | 6.0 | 6.1 | 6.2 | 6.3 | 6.4 | 6.5 | 6.6 |
| Other | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.1 | 1.2 | 1.2 |
| Industrial Equipment | 2.2 | 2.2 | 2.3 | 2.4 | 2.5 | 2.6 | 2.7 | 2.8 | 3.0 | 3.1 | 3.2 |
| Light Vehicles | 4.2 | 4.1 | 4.2 | 4.3 | 4.4 | 4.5 | 4.5 | 4.5 | 4.6 | 4.7 | 4.8 |
| Aircraft | 0.7 | 0.7 | 0.9 | 1.1 | 1.4 | 1.7 | 1.9 | 2.2 | 2.5 | 2.8 | 3.1 |
| Other Transportation Equipment | 1.7 | 1.6 | 1.5 | 1.5 | 1.6 | 1.4 | 1.4 | 1.3 | 1.3 | 1.4 | 1.4 |
| Other Equipment | 3.5 | 3.5 | 3.5 | 3.6 | 3.8 | 3.9 | 4.1 | 4.3 | 4.6 | 4.8 | 5.1 |
| Buildings | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| Public Utilities | 1.0 | 1.0 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Telecommunications | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.1 | 2.1 | 2.1 | 2.1 |
| Other | 0.6 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Mining & Petroleum | -0.7 | -0.6 | -0.5 | -0.4 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 |
| Research & Development | 3.0 | 3.0 | 3.1 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 |
| Rental Cost of Capital - Cents on the Dollar | | | | | | | | | | | |
| Nonresidential Fixed Investment | 0.135 | 0.137 | 0.139 | 0.140 | 0.142 | 0.143 | 0.145 | 0.146 | 0.147 | 0.149 | 0.150 |
| Non-Energy Nonres. Fixed Investment | 0.135 | 0.137 | 0.139 | 0.140 | 0.142 | 0.143 | 0.144 | 0.146 | 0.147 | 0.148 | 0.150 |
| Research and Development | 0.217 | 0.220 | 0.224 | 0.228 | 0.232 | 0.235 | 0.239 | 0.243 | 0.247 | 0.251 | 0.255 |

TABLE 39

The Capital Stock

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of Chained 2000 Dollars | | | | | | | | | | | |
| Effective Capital Stock | 25019 0 | 25899 0 | 26823 7 | 27798 8 | 28828 5 | 29908 5 | 31037 2 | 32220 6 | 33461 9 | 34764 3 | 36129 0 |
| Effective Nonenergy Capital Stock | 22466 3 | 23331 2 | 24240 5 | 25199 9 | 26213 2 | 27275 6 | 28385 0 | 29547 7 | 30766 6 | 32045 3 | 33384 7 |
| Equipment & Software | 11221 1 | 11768 1 | 12354 8 | 12988 5 | 13671 3 | 14399 1 | 15174 0 | 16002 7 | 16889 5 | 17836 7 | 18844 6 |
| Information Processing Equipment | | | | | | | | | | | |
| Computers | 9957 9 | 11708 5 | 13755 8 | 16147 1 | 18935 5 | 22179 0 | 25942 9 | 30303 4 | 35349 2 | 41186 0 | 47937 1 |
| Software | 1125 5 | 1168 0 | 1213 3 | 1260 2 | 1308 6 | 1358 1 | 1409 7 | 1462 8 | 1518 0 | 1576 3 | 1635 8 |
| Communications Equipment | 1960 4 | 2093 3 | 2237 2 | 2392 9 | 2561 2 | 2743 3 | 2940 0 | 3152 7 | 3382 7 | 3631 5 | 3898 7 |
| Other | 443 0 | 448 8 | 454 7 | 460 7 | 466 9 | 473 1 | 479 3 | 485 4 | 491 5 | 497 7 | 504 1 |
| Industrial Equipment | 2388 1 | 2469 1 | 2554 2 | 2645 4 | 2743 8 | 2848 0 | 2956 4 | 3070 5 | 3191 6 | 3319 1 | 3452 2 |
| Light Vehicles | 1639 7 | 1715 7 | 1795 4 | 1880 5 | 1970 7 | 2064 0 | 2160 8 | 2263 7 | 2372 2 | 2485 9 | 2605 9 |
| Aircraft | 239 1 | 247 6 | 256 9 | 267 2 | 278 6 | 291 0 | 304 4 | 319 1 | 335 0 | 352 2 | 370 8 |
| Other Transportation Equipment | 318 8 | 322 5 | 326 1 | 330 2 | 334 5 | 338 8 | 342 9 | 347 4 | 352 2 | 357 1 | 362 2 |
| Other Equipment | 2119 5 | 2236 3 | 2364 1 | 2504 7 | 2658 3 | 2825 0 | 3005 7 | 3201 9 | 3414 0 | 3642 7 | 3889 1 |
| Buildings | 7173 8 | 7299 1 | 7425 3 | 7552 9 | 7682 6 | 7814 5 | 7948 2 | 8083 5 | 8220 0 | 8358 6 | 8500 4 |
| Public Utilities | 1870 4 | 1890 1 | 1910 5 | 1931 4 | 1953 2 | 1975 7 | 1999 0 | 2023 3 | 2048 6 | 2074 8 | 2102 0 |
| Telecommunications | 524 1 | 535 0 | 546 0 | 557 2 | 568 6 | 580 2 | 592 0 | 604 0 | 616 3 | 628 7 | 641 4 |
| Other | 1343 9 | 1352 7 | 1361 9 | 1371 6 | 1381 9 | 1392 7 | 1404 2 | 1416 4 | 1429 4 | 1443 1 | 1457 5 |
| Mining & Petroleum | 452 3 | 450 9 | 449 4 | 447 9 | 446 4 | 445 0 | 443 7 | 442 5 | 441 4 | 440 4 | 439 4 |
| Research & Development | 3793 8 | 3911 9 | 4033 1 | 4157 4 | 4285 4 | 4417 0 | 4552 3 | 4691 0 | 4833 7 | 4980 6 | 5132 4 |
| Percent Change | | | | | | | | | | | |
| Effective Capital Stock | 3 5 | 3 5 | 3 6 | 3 6 | 3 7 | 3 7 | 3 8 | 3 8 | 3 9 | 3 9 | 3 9 |
| Effective Nonenergy Capital Stock | 3 8 | 3 8 | 3 9 | 4 0 | 4 0 | 4 1 | 4 1 | 4 1 | 4 1 | 4 2 | 4 2 |
| Equipment & Software | 4 8 | 4 9 | 5 0 | 5 1 | 5 3 | 5 3 | 5 4 | 5 5 | 5 5 | 5 6 | 5 7 |
| Information Processing Equipment | | | | | | | | | | | |
| Computers | 17 7 | 17 6 | 17 5 | 17 4 | 17 3 | 17 1 | 17 0 | 16 8 | 16 7 | 16 5 | 16 4 |
| Software | 3 7 | 3 8 | 3 9 | 3 9 | 3 8 | 3 8 | 3 8 | 3 8 | 3 8 | 3 8 | 3 8 |
| Communications Equipment | 6 7 | 6 8 | 6 9 | 7 0 | 7 0 | 7 1 | 7 2 | 7 2 | 7 3 | 7 4 | 7 4 |
| Other | 1 3 | 1 3 | 1 3 | 1 3 | 1 3 | 1 3 | 1 3 | 1 3 | 1 3 | 1 3 | 1 3 |
| Industrial Equipment | 3 3 | 3 4 | 3 5 | 3 6 | 3 7 | 3 8 | 3 8 | 3 9 | 3 9 | 4 0 | 4 0 |
| Light Vehicles | 4 7 | 4 6 | 4 6 | 4 7 | 4 8 | 4 7 | 4 7 | 4 8 | 4 8 | 4 8 | 4 8 |
| Aircraft | 3 3 | 3 6 | 3 8 | 4 0 | 4 2 | 4 4 | 4 6 | 4 8 | 5 0 | 5 1 | 5 3 |
| Other Transportation Equipment | 1 3 | 1 1 | 1 1 | 1 3 | 1 3 | 1 3 | 1 2 | 1 3 | 1 4 | 1 4 | 1 4 |
| Other Equipment | 5 3 | 5 5 | 5 7 | 5 9 | 6 1 | 6 3 | 6 4 | 6 5 | 6 6 | 6 7 | 6 8 |
| Buildings | 1 8 | 1 7 | 1 7 | 1 7 | 1 7 | 1 7 | 1 7 | 1 7 | 1 7 | 1 7 | 1 7 |
| Public Utilities | 1 0 | 1 1 | 1 1 | 1 1 | 1 1 | 1 2 | 1 2 | 1 2 | 1 2 | 1 3 | 1 3 |
| Telecommunications | 2 1 | 2 1 | 2 1 | 2 1 | 2 0 | 2 0 | 2 0 | 2 0 | 2 0 | 2 0 | 2 0 |
| Other | 0 6 | 0 7 | 0 7 | 0 7 | 0 7 | 0 8 | 0 8 | 0 9 | 0 9 | 1 0 | 1 0 |
| Mining & Petroleum | -0 3 | -0 3 | -0 3 | -0 3 | -0 3 | -0 3 | -0 3 | -0 3 | -0 2 | -0 2 | -0 2 |
| Research & Development | 3 1 | 3 1 | 3 1 | 3 1 | 3 1 | 3 1 | 3 1 | 3 0 | 3 0 | 3 0 | 3 0 |
| Rental Cost of Capital - Cents on the Dollar | | | | | | | | | | | |
| Nonresidential Fixed Investment | 0 152 | 0 153 | 0 155 | 0 156 | 0 158 | 0 159 | 0 161 | 0 163 | 0 164 | 0 166 | 0 167 |
| Non-Energy Nonres. Fixed Investment | 0 151 | 0 153 | 0 154 | 0 156 | 0 157 | 0 159 | 0 161 | 0 162 | 0 164 | 0 166 | 0 167 |
| Research and Development | 0 259 | 0 263 | 0 267 | 0 272 | 0 276 | 0 281 | 0 286 | 0 291 | 0 295 | 0 300 | 0 305 |

TABLE 40
 Energy

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Fuel Demand & Supply, Quadrillion Btus | | | | | | | | | | |
| Total Energy Demand | 99.66 | 100.43 | 101.44 | 102.39 | 103.17 | 103.88 | 104.51 | 105.13 | 105.82 | 106.49 |
| Percent Change, Annual Rate | 1.05 | 0.77 | 1.01 | 0.94 | 0.76 | 0.68 | 0.61 | 0.60 | 0.65 | 0.63 |
| Electricity | 12.59 | 13.01 | 13.36 | 13.68 | 13.97 | 14.22 | 14.44 | 14.66 | 14.93 | 15.22 |
| Coal | 2.05 | 1.95 | 1.85 | 1.79 | 1.75 | 1.70 | 1.65 | 1.61 | 1.58 | 1.56 |
| Natural Gas | 16.49 | 17.25 | 17.31 | 17.35 | 17.40 | 17.46 | 17.59 | 17.77 | 18.12 | 18.47 |
| Petroleum | 39.75 | 40.18 | 40.72 | 41.05 | 41.43 | 41.53 | 41.59 | 41.60 | 41.75 | 41.94 |
| Domestic Energy Supply | | | | | | | | | | |
| Oil & Natural Gas | 69.97 | 70.00 | 69.72 | 69.76 | 69.74 | 69.54 | 69.25 | 69.03 | 69.04 | 69.10 |
| Nuclear, Hydro & Other | 32.41 | 32.44 | 31.98 | 31.83 | 31.61 | 31.30 | 30.99 | 30.65 | 30.57 | 30.45 |
| Energy Imports | 37.56 | 37.57 | 37.74 | 37.92 | 38.13 | 38.24 | 38.26 | 38.37 | 38.46 | 38.65 |
| Energy-Use Ratios | | | | | | | | | | |
| Million Btus per Capita | 34.28 | 34.20 | 35.42 | 36.34 | 37.13 | 38.04 | 38.96 | 39.81 | 40.48 | 41.08 |
| Million Btus per \$ Real GDP | 332.58 | 332.18 | 332.62 | 332.84 | 332.50 | 331.92 | 331.10 | 330.26 | 329.61 | 328.93 |
| Crude Oil Prices, Dollars per Barrel | | | | | | | | | | |
| U.S. Refiners' Acquisition Cost | | | | | | | | | | |
| for Crude Oil - Composite | 60.12 | 53.08 | 55.86 | 56.32 | 56.28 | 56.26 | 54.71 | 53.17 | 51.80 | 51.37 |
| Imported | 58.89 | 52.16 | 54.82 | 55.28 | 55.34 | 55.32 | 53.77 | 52.22 | 50.85 | 50.42 |
| Domestic | 62.49 | 54.92 | 58.03 | 58.54 | 58.34 | 58.38 | 56.89 | 55.42 | 54.12 | 53.73 |
| West Texas Intermediate Spot | 66.12 | 58.10 | 61.42 | 61.96 | 61.75 | 61.79 | 60.22 | 58.65 | 57.27 | 56.87 |
| Imported, Adjusted For Inflation | 50.74 | 44.01 | 45.37 | 44.86 | 44.02 | 43.10 | 41.03 | 39.09 | 37.35 | 36.35 |
| Average Wellhead | 6.26 | 6.54 | 7.69 | 7.62 | 7.24 | 7.05 | 6.79 | 6.81 | 6.85 | 7.05 |
| Henry Hub Cash Market | 6.80 | 7.21 | 8.33 | 8.17 | 7.78 | 7.60 | 7.33 | 7.35 | 7.40 | 7.61 |
| Price Indexes | | | | | | | | | | |
| PPI for Fuels and Power (1982=1 000) | | | | | | | | | | |
| Coal | 1.668 | 1.622 | 1.739 | 1.751 | 1.731 | 1.731 | 1.711 | 1.711 | 1.717 | 1.743 |
| Gas Fuels | 1.265 | 1.288 | 1.286 | 1.279 | 1.272 | 1.273 | 1.276 | 1.280 | 1.286 | 1.292 |
| Electricity | 2.725 | 2.831 | 3.243 | 3.197 | 3.044 | 2.968 | 2.863 | 2.868 | 2.887 | 2.974 |
| Utility Natural Gas | 1.619 | 1.672 | 1.740 | 1.779 | 1.809 | 1.853 | 1.890 | 1.934 | 1.985 | 2.040 |
| Domestic Crude Oil, NSA | 2.304 | 2.323 | 2.533 | 2.534 | 2.452 | 2.417 | 2.371 | 2.375 | 2.391 | 2.442 |
| Refined Petroleum Products | 1.760 | 1.538 | 1.625 | 1.639 | 1.634 | 1.635 | 1.593 | 1.552 | 1.515 | 1.505 |
| Residual Fuels | 1.932 | 1.698 | 1.798 | 1.815 | 1.809 | 1.808 | 1.769 | 1.733 | 1.700 | 1.692 |
| Consumer Energy Prices (2000=100) | | | | | | | | | | |
| Total | 1.616 | 1.305 | 1.478 | 1.504 | 1.496 | 1.507 | 1.466 | 1.429 | 1.402 | 1.411 |
| Gasoline | 158.504 | 149.076 | 153.419 | 155.080 | 155.173 | 156.149 | 155.713 | 155.814 | 156.359 | 158.104 |
| Fuel Oil & Coal | 170.225 | 153.006 | 155.845 | 157.163 | 157.258 | 157.643 | 155.882 | 154.167 | 152.628 | 152.536 |
| Electricity | 263.467 | 236.681 | 241.061 | 243.083 | 243.228 | 243.842 | 241.112 | 238.461 | 236.079 | 235.942 |
| Natural Gas | 179.265 | 160.036 | 159.026 | 160.071 | 160.018 | 159.961 | 158.327 | 156.642 | 155.415 | 155.158 |
| Price Indexes, Percent Change | 132.623 | 134.393 | 137.080 | 138.860 | 140.472 | 143.258 | 145.741 | 148.701 | 152.388 | 156.485 |
| PPI for Fuels and Power | 164.417 | 162.335 | 179.889 | 182.924 | 178.558 | 177.268 | 174.949 | 175.899 | 177.711 | 181.901 |
| Coal | 6.6 | -2.8 | 7.2 | 0.7 | -1.1 | 0.0 | -1.1 | 0.0 | 0.3 | 1.5 |
| Gas Fuels | 8.2 | 1.8 | -0.1 | -0.6 | -0.6 | 0.1 | 0.2 | 0.3 | 0.5 | 0.5 |
| Electricity | -12.9 | 3.9 | 14.5 | -1.4 | -4.8 | -2.5 | -3.5 | 0.2 | 0.7 | 3.0 |
| Utility Natural Gas | 7.9 | 3.3 | 4.0 | 2.2 | 1.7 | 2.4 | 2.0 | 2.3 | 2.6 | 2.8 |
| Domestic Crude Oil, NSA | 0.9 | 0.8 | 9.0 | 0.0 | -3.2 | -1.4 | -1.9 | 0.2 | 0.7 | 2.1 |
| Refined Petroleum Products | 17.3 | -12.6 | 5.7 | 0.9 | -0.3 | 0.1 | -2.6 | -2.6 | -2.4 | -0.7 |
| Residual Fuels | 17.2 | -12.1 | 5.9 | 0.9 | -0.3 | -0.1 | -2.1 | -2.1 | -1.9 | -0.4 |
| Consumer Energy Prices | 9.1 | -19.2 | 13.2 | 1.7 | -0.5 | 0.8 | -2.7 | -2.5 | -1.9 | 0.7 |
| Consumer Energy Prices | | | | | | | | | | |
| Total | 11.5 | -5.9 | 2.9 | 1.1 | 0.1 | 0.6 | -0.3 | 0.1 | 0.4 | 1.1 |
| Gasoline | 12.9 | -10.1 | 1.9 | 0.8 | 0.1 | 0.2 | -1.1 | -1.1 | -1.0 | -0.1 |
| Fuel Oil & Coal | 12.4 | -10.7 | -0.6 | 0.7 | 0.0 | 0.0 | -1.0 | -1.1 | -0.8 | -0.2 |
| Electricity | 12.1 | 1.3 | 2.0 | 1.3 | 1.2 | 2.0 | 1.7 | 2.0 | 2.5 | 2.7 |
| Natural Gas | 2.6 | -1.3 | 10.8 | 1.7 | -2.4 | -0.7 | -1.3 | 0.5 | 1.0 | 2.4 |
| Energy Production, Percent Change | | | | | | | | | | |
| Coal Mining | 4.8 | -0.6 | 2.0 | 2.2 | 2.3 | 2.4 | 2.4 | 2.4 | 2.3 | 2.3 |
| Oil & Gas Extraction | 1.6 | 0.1 | -1.4 | -0.5 | -0.7 | -1.0 | -1.0 | -1.1 | -0.3 | -0.4 |
| Piped Gas & Electricity | 0.7 | 4.4 | 0.3 | 1.6 | 1.7 | 1.5 | 1.4 | 1.4 | 1.8 | 1.9 |
| Energy Import Detail | | | | | | | | | | |
| Imports of Petroleum & Products | | | | | | | | | | |
| Million Barrels per Day | 16.7 | 16.7 | 17.2 | 17.6 | 17.9 | 18.2 | 18.6 | 18.9 | 19.1 | 19.3 |
| Billions of Dollars | 301.7 | 260.8 | 280.8 | 287.0 | 291.3 | 296.8 | 293.9 | 290.1 | 285.8 | 286.1 |
| Oil Import Bill as Percent of GDP | 2.28 | 1.88 | 1.92 | 1.87 | 1.80 | 1.75 | 1.66 | 1.57 | 1.48 | 1.42 |

TABLE 40

Energy

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Fuel Demand & Supply. Quadrillion Btus | | | | | | | | | | | |
| Total Energy Demand | 107 22 | 107 92 | 108 63 | 109 43 | 110 16 | 110 89 | 111 60 | 112 37 | 113 16 | 113 99 | 114 92 |
| Percent Change, Annual Rate | 0 69 | 0 65 | 0 66 | 0 73 | 0 68 | 0 66 | 0 64 | 0 69 | 0 70 | 0 74 | 0 81 |
| Electricity | 15 52 | 15 82 | 16 07 | 16 28 | 16 50 | 16 69 | 16 89 | 17 09 | 17 28 | 17 48 | 17 68 |
| Coal | 1 53 | 1 50 | 1 48 | 1 46 | 1 44 | 1 41 | 1 39 | 1 37 | 1 35 | 1 33 | 1 31 |
| Natural Gas | 18 83 | 19 19 | 19 58 | 19 93 | 20 26 | 20 57 | 20 89 | 21 20 | 21 53 | 21 88 | 22 24 |
| Petroleum | 42 21 | 42 50 | 42 83 | 43 15 | 43 47 | 43 54 | 43 75 | 43 95 | 43 84 | 43 99 | 44 15 |
| Domestic Energy Supply | | | | | | | | | | | |
| Oil & Natural Gas | 69 16 | 69 19 | 70 04 | 70 36 | 70 63 | 70 91 | 71 26 | 71 62 | 71 94 | 72 27 | 72 65 |
| Nuclear, Hydro & Other | 30 30 | 30 03 | 30 50 | 30 38 | 30 25 | 30 21 | 30 16 | 30 09 | 30 02 | 29 94 | 29 85 |
| Nuclear, Hydro & Other | 38 86 | 39 16 | 39 54 | 39 97 | 40 39 | 40 69 | 41 10 | 41 53 | 41 92 | 42 33 | 42 80 |
| Energy Imports | 41 76 | 42 43 | 42 29 | 42 77 | 43 23 | 43 68 | 44 04 | 44 45 | 44 91 | 45 43 | 45 97 |
| Energy-Use Ratios | | | | | | | | | | | |
| Million Btus per Capita | 328 46 | 327 90 | 327 40 | 327 14 | 326 73 | 326 27 | 325 77 | 325 43 | 325 12 | 324 93 | 324 98 |
| Million Btus per \$ Real GDP | 7 18 | 7 04 | 6 90 | 6 77 | 6 63 | 6 51 | 6 38 | 6 26 | 6 14 | 6 02 | 5 91 |
| Crude Oil Prices. Dollars per Barrel | | | | | | | | | | | |
| U.S. Refiners' Acquisition Cost | | | | | | | | | | | |
| for Crude Oil - Composite | 51 22 | 51 79 | 52 61 | 53 54 | 54 48 | 55 18 | 55 88 | 56 58 | 57 28 | 57 98 | 58 38 |
| Imported | 50 28 | 50 86 | 51 69 | 52 62 | 53 55 | 54 25 | 54 95 | 55 65 | 56 35 | 57 05 | 57 45 |
| Domestic | 53 63 | 54 22 | 55 05 | 55 98 | 56 92 | 57 62 | 58 32 | 59 02 | 59 72 | 60 42 | 60 82 |
| West Texas Intermediate Spot | 56 76 | 57 38 | 58 21 | 59 14 | 60 08 | 60 78 | 61 48 | 62 18 | 62 88 | 63 58 | 63 98 |
| Imported, Adjusted For Inflation | 35 59 | 35 35 | 35 27 | 35 27 | 35 25 | 35 08 | 34 90 | 34 70 | 34 50 | 34 28 | 33 88 |
| Natural Gas Prices. Dollars per Million Btu | | | | | | | | | | | |
| Average Wellhead | 7 32 | 7 61 | 7 72 | 7 95 | 8 19 | 8 36 | 8 54 | 8 72 | 8 92 | 9 11 | 9 25 |
| Henry Hub Cash Market | 7 89 | 8 19 | 8 29 | 8 53 | 8 76 | 8 93 | 9 11 | 9 30 | 9 49 | 9 68 | 9 82 |
| Price Indexes | | | | | | | | | | | |
| PPI for Fuels and Power (1982=1 000) | 1 776 | 1 822 | 1 867 | 1 908 | 1 948 | 1 983 | 2 018 | 2 053 | 2 090 | 2 128 | 2 159 |
| Coal | 1 306 | 1 323 | 1 337 | 1 351 | 1 366 | 1 381 | 1 396 | 1 414 | 1 432 | 1 452 | 1 473 |
| Gas Fuels | 3 080 | 3 227 | 3 361 | 3 460 | 3 559 | 3 632 | 3 709 | 3 787 | 3 869 | 3 950 | 4 011 |
| Electricity | 2 097 | 2 154 | 2 214 | 2 277 | 2 342 | 2 408 | 2 476 | 2 546 | 2 619 | 2 694 | 2 770 |
| Utility Natural Gas | 2 504 | 2 589 | 2 673 | 2 734 | 2 796 | 2 844 | 2 892 | 2 942 | 2 993 | 3 045 | 3 087 |
| Domestic Crude Oil, NSA | 1 505 | 1 501 | 1 489 | 1 475 | 1 458 | 1 431 | 1 402 | 1 371 | 1 339 | 1 306 | 1 266 |
| Refined Petroleum Products | 1 693 | 1 713 | 1 739 | 1 767 | 1 795 | 1 817 | 1 838 | 1 859 | 1 880 | 1 902 | 1 916 |
| Residual Fuels | 1 434 | 1 484 | 1 556 | 1 637 | 1 719 | 1 793 | 1 868 | 1 942 | 2 016 | 2 091 | 2 155 |
| Consumer Energy Prices (2000=100) | | | | | | | | | | | |
| Total | 160 283 | 163 308 | 166 289 | 169 218 | 172 241 | 175 220 | 178 252 | 181 347 | 184 522 | 187 778 | 190 682 |
| Gasoline | 152 889 | 154 390 | 155 673 | 157 062 | 158 544 | 160 069 | 161 619 | 163 184 | 164 752 | 166 341 | 167 373 |
| Gasoline (cents/gallon, NSA) | 236 485 | 238 815 | 240 799 | 242 948 | 245 241 | 247 600 | 249 997 | 252 418 | 254 843 | 257 301 | 258 896 |
| Fuel Oil & Coal | 155 970 | 158 254 | 160 525 | 162 820 | 165 058 | 167 014 | 168 974 | 170 968 | 172 969 | 174 980 | 176 654 |
| Electricity | 160 791 | 165 137 | 169 708 | 174 518 | 179 482 | 184 557 | 189 782 | 195 138 | 200 679 | 206 401 | 212 216 |
| Natural Gas | 186 934 | 193 570 | 200 211 | 205 055 | 209 839 | 213 676 | 217 396 | 221 187 | 225 121 | 229 119 | 232 365 |
| Price Indexes, Percent Change | | | | | | | | | | | |
| PPI for Fuels and Power | 1 9 | 2 5 | 2 5 | 2 2 | 2 1 | 1 8 | 1 8 | 1 8 | 1 8 | 1 8 | 1 5 |
| Coal | 1 1 | 1 3 | 1 1 | 1 0 | 1 1 | 1 1 | 1 2 | 1 2 | 1 3 | 1 4 | 1 4 |
| Gas Fuels | 3 6 | 4 8 | 4 2 | 2 9 | 2 9 | 2 1 | 2 1 | 2 1 | 2 2 | 2 1 | 1 5 |
| Electricity | 2 8 | 2 7 | 2 8 | 2 8 | 2 8 | 2 8 | 2 8 | 2 8 | 2 8 | 2 9 | 2 8 |
| Utility Natural Gas | 2 6 | 3 4 | 3 2 | 2 3 | 2 2 | 1 7 | 1 7 | 1 7 | 1 7 | 1 7 | 1 4 |
| Domestic Crude Oil, NSA | 0 0 | -0 2 | -0 8 | -0 9 | -1 2 | -1 8 | -2 1 | -2 2 | -2 3 | -2 5 | -3 1 |
| Refined Petroleum Products | 0 0 | 1 2 | 1 5 | 1 6 | 1 6 | 1 2 | 1 2 | 1 2 | 1 2 | 1 1 | 0 7 |
| Residual Fuels | 1 6 | 3 5 | 4 8 | 5 2 | 5 0 | 4 3 | 4 1 | 4 0 | 3 8 | 3 7 | 3 1 |
| Consumer Energy Prices | | | | | | | | | | | |
| Total | 1 4 | 1 9 | 1 8 | 1 8 | 1 8 | 1 7 | 1 7 | 1 7 | 1 8 | 1 8 | 1 5 |
| Gasoline | 0 2 | 1 0 | 0 8 | 0 9 | 0 9 | 1 0 | 1 0 | 1 0 | 1 0 | 1 0 | 0 6 |
| Fuel Oil & Coal | 0 5 | 1 5 | 1 4 | 1 4 | 1 4 | 1 2 | 1 2 | 1 2 | 1 2 | 1 2 | 1 0 |
| Electricity | 2 8 | 2 7 | 2 8 | 2 8 | 2 8 | 2 8 | 2 8 | 2 8 | 2 8 | 2 9 | 2 8 |
| Natural Gas | 2 8 | 3 6 | 3 4 | 2 4 | 2 3 | 1 8 | 1 7 | 1 7 | 1 8 | 1 8 | 1 4 |
| Energy Production, Percent Change | | | | | | | | | | | |
| Coal Mining | 2 2 | 1 8 | 1 1 | 0 6 | 0 8 | 1 0 | 0 9 | 1 0 | 0 8 | 0 8 | 0 9 |
| Oil & Gas Extraction | -0 5 | -0 6 | -0 2 | -0 1 | -0 1 | -0 2 | -0 2 | -0 2 | -0 2 | -0 2 | -0 3 |
| Piped Gas & Electricity | 1 9 | 1 9 | 1 6 | 1 3 | 1 3 | 1 2 | 1 2 | 1 1 | 1 2 | 1 1 | 1 2 |
| Energy Import Detail | | | | | | | | | | | |
| Imports of Petroleum & Products | | | | | | | | | | | |
| Million Barrels per Day | 19 5 | 19 7 | 19 5 | 19 6 | 19 8 | 19 9 | 19 9 | 20 0 | 20 1 | 20 2 | 20 3 |
| Billions of Dollars | 288 5 | 295 0 | 293 6 | 294 6 | 294 4 | 292 2 | 288 8 | 285 3 | 281 6 | 278 0 | 273 0 |
| Oil Import Bill as Percent of GDP | 1 37 | 1 34 | 1 27 | 1 22 | 1 17 | 1 11 | 1 05 | 0 99 | 0 94 | 0 88 | 0 83 |

TABLE 401
Energy

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Fuel Demand & Supply, Quadrillion Btus | | | | | | | | | | | |
| Total Energy Demand | 115 87 | 116 82 | 117 78 | 118 74 | 119 70 | 120 62 | 121 57 | 122 55 | 123 49 | 124 48 | 125 46 |
| Percent Change, Annual Rate | 0 83 | 0 82 | 0 82 | 0 82 | 0 81 | 0 77 | 0 78 | 0 81 | 0 77 | 0 80 | 0 79 |
| Electricity | 17 88 | 18 08 | 18 28 | 18 50 | 18 73 | 18 95 | 19 18 | 19 42 | 19 65 | 19 89 | 20 09 |
| Coal | 1 29 | 1 27 | 1 25 | 1 23 | 1 21 | 1 19 | 1 17 | 1 15 | 1 14 | 1 12 | 1 10 |
| Natural Gas | 22 60 | 22 96 | 23 33 | 23 72 | 24 10 | 24 49 | 24 88 | 25 29 | 25 71 | 26 12 | 26 54 |
| Petroleum | 44 39 | 44 63 | 44 84 | 45 09 | 45 26 | 45 51 | 45 81 | 46 15 | 46 50 | 46 85 | 47 26 |
| Domestic Energy Supply | | | | | | | | | | | |
| Oil & Natural Gas | 73 10 | 73 51 | 73 92 | 74 31 | 74 74 | 75 23 | 75 75 | 76 23 | 76 70 | 77 21 | 77 72 |
| Nuclear, Hydro & Other | 29 76 | 29 66 | 29 56 | 29 46 | 29 41 | 29 42 | 29 45 | 29 45 | 29 43 | 29 46 | 29 48 |
| Energy Imports | 43 35 | 43 85 | 44 36 | 44 85 | 45 33 | 45 81 | 46 30 | 46 78 | 47 27 | 47 75 | 48 23 |
| | 46 46 | 47 00 | 47 56 | 48 13 | 48 66 | 49 09 | 49 52 | 50 01 | 50 49 | 50 97 | 51 44 |
| Energy-Use Ratios | | | | | | | | | | | |
| Million Btus per Capita | 325 09 | 325 17 | 325 26 | 325 33 | 325 39 | 325 37 | 325 41 | 325 55 | 325 60 | 325 78 | 325 93 |
| Million Btus per \$ Real GDP | 5 81 | 5 72 | 5 62 | 5 52 | 5 43 | 5 34 | 5 25 | 5 16 | 5 07 | 4 98 | 4 89 |
| Crude Oil Prices, Dollars per Barrel | | | | | | | | | | | |
| U.S. Refiners' Acquisition Cost | | | | | | | | | | | |
| for Crude Oil - Composite | 58 78 | 59 18 | 59 58 | 59 98 | 61 43 | 62 88 | 64 33 | 65 78 | 67 23 | 68 67 | 70 11 |
| Imported | 57 85 | 58 25 | 58 65 | 59 05 | 60 50 | 61 95 | 63 40 | 64 85 | 66 30 | 67 75 | 69 19 |
| Domestic | 61 22 | 61 62 | 62 02 | 62 42 | 63 87 | 65 32 | 66 77 | 68 22 | 69 67 | 71 11 | 72 55 |
| West Texas Intermediate Spot | 64 38 | 64 78 | 65 18 | 65 58 | 67 03 | 68 48 | 69 93 | 71 38 | 72 83 | 74 27 | 75 71 |
| Imported, Adjusted For Inflation | 33 48 | 33 10 | 32 71 | 32 33 | 32 53 | 32 71 | 32 90 | 33 07 | 33 22 | 33 33 | 33 44 |
| Natural Gas Prices, Dollars per Million Btu | | | | | | | | | | | |
| Average Wellhead | 9 40 | 9 56 | 9 71 | 9 87 | 10 06 | 10 24 | 10 43 | 10 63 | 10 83 | 11 03 | 11 24 |
| Henry Hub Cash Market | 9 98 | 10 13 | 10 28 | 10 44 | 10 63 | 10 81 | 11 00 | 11 20 | 11 40 | 11 61 | 11 81 |
| Price Indexes | | | | | | | | | | | |
| PPI for Fuels and Power (1982=1 000) | 2 192 | 2 226 | 2 261 | 2 297 | 2 344 | 2 392 | 2 441 | 2 492 | 2 544 | 2 596 | 2 649 |
| Coal | 1 495 | 1 519 | 1 544 | 1 570 | 1 598 | 1 628 | 1 659 | 1 691 | 1 724 | 1 756 | 1 788 |
| Gas Fuels | 4 075 | 4 140 | 4 204 | 4 273 | 4 351 | 4 431 | 4 511 | 4 596 | 4 681 | 4 766 | 4 853 |
| Electricity | 2 848 | 2 929 | 3 012 | 3 098 | 3 186 | 3 278 | 3 372 | 3 467 | 3 565 | 3 666 | 3 770 |
| Utility Natural Gas | 3 129 | 3 172 | 3 215 | 3 260 | 3 310 | 3 361 | 3 412 | 3 465 | 3 518 | 3 572 | 3 627 |
| Domestic Crude Oil, NSA | 1 226 | 1 186 | 1 147 | 1 113 | 1 101 | 1 091 | 1 083 | 1 077 | 1 071 | 1 067 | 1 063 |
| Refined Petroleum Products | 1 929 | 1 942 | 1 956 | 1 969 | 2 007 | 2 047 | 2 087 | 2 126 | 2 165 | 2 205 | 2 244 |
| Residual Fuels | 2 219 | 2 282 | 2 346 | 2 409 | 2 512 | 2 618 | 2 724 | 2 830 | 2 937 | 3 043 | 3 150 |
| Consumer Energy Prices (2000=100) | | | | | | | | | | | |
| Total | 193 644 | 196 668 | 199 772 | 202 947 | 207 046 | 211 299 | 215 627 | 220 011 | 224 491 | 229 063 | 233 750 |
| Gasoline | 168 402 | 169 426 | 170 465 | 171 506 | 173 987 | 176 588 | 179 203 | 181 835 | 184 478 | 187 174 | 189 914 |
| Gasoline (cents/gallon, NSA) | 260 489 | 262 071 | 263 678 | 265 288 | 269 129 | 273 152 | 277 196 | 281 269 | 285 356 | 289 527 | 293 765 |
| Fuel Oil & Coal | 178 302 | 179 949 | 181 614 | 183 241 | 185 918 | 188 650 | 191 299 | 193 947 | 196 592 | 199 261 | 201 891 |
| Electricity | 218 220 | 224 399 | 230 784 | 237 331 | 244 101 | 251 082 | 258 277 | 265 553 | 273 086 | 280 800 | 288 757 |
| Natural Gas | 235 560 | 238 805 | 242 052 | 245 458 | 249 192 | 253 061 | 256 880 | 260 895 | 264 923 | 268 965 | 273 100 |
| Price Indexes, Percent Change | | | | | | | | | | | |
| PPI for Fuels and Power | 1 5 | 1 5 | 1 6 | 1 6 | 2 0 | 2 1 | 2 1 | 2 1 | 2 1 | 2 1 | 2 1 |
| Coal | 1 5 | 1 6 | 1 7 | 1 7 | 1 8 | 1 9 | 1 9 | 1 9 | 1 9 | 1 9 | 1 8 |
| Gas Fuels | 1 6 | 1 6 | 1 6 | 1 6 | 1 8 | 1 8 | 1 8 | 1 9 | 1 8 | 1 8 | 1 8 |
| Electricity | 2 8 | 2 8 | 2 8 | 2 8 | 2 9 | 2 9 | 2 9 | 2 8 | 2 8 | 2 8 | 2 8 |
| Utility Natural Gas | 1 4 | 1 4 | 1 4 | 1 4 | 1 5 | 1 5 | 1 5 | 1 6 | 1 5 | 1 5 | 1 5 |
| Domestic Crude Oil, NSA | -3 1 | -3 3 | -3 2 | -3 0 | -1 1 | -0 9 | -0 7 | -0 6 | -0 5 | -0 4 | -0 3 |
| Refined Petroleum Products | 0 7 | 0 7 | 0 7 | 0 7 | 1 9 | 2 0 | 1 9 | 1 9 | 1 9 | 1 8 | 1 8 |
| Residual Fuels | 2 9 | 2 9 | 2 8 | 2 7 | 4 3 | 4 2 | 4 1 | 3 9 | 3 8 | 3 6 | 3 5 |
| Consumer Energy Prices | | | | | | | | | | | |
| Total | 1 6 | 1 6 | 1 6 | 1 6 | 2 0 | 2 1 | 2 0 | 2 0 | 2 0 | 2 0 | 2 0 |
| Gasoline | 0 6 | 0 6 | 0 6 | 0 6 | 1 4 | 1 5 | 1 5 | 1 5 | 1 5 | 1 5 | 1 5 |
| Fuel Oil & Coal | 0 9 | 0 9 | 0 9 | 0 9 | 1 5 | 1 5 | 1 4 | 1 4 | 1 4 | 1 4 | 1 3 |
| Electricity | 2 8 | 2 8 | 2 8 | 2 8 | 2 9 | 2 9 | 2 9 | 2 8 | 2 8 | 2 8 | 2 8 |
| Natural Gas | 1 4 | 1 4 | 1 4 | 1 4 | 1 5 | 1 6 | 1 5 | 1 6 | 1 5 | 1 5 | 1 5 |
| Energy Production, Percent Change | | | | | | | | | | | |
| Coal Mining | 1 0 | 1 1 | 1 0 | 0 9 | 0 8 | 1 1 | 1 0 | 0 9 | 0 8 | 0 8 | 0 8 |
| Oil & Gas Extraction | -0 3 | -0 3 | -0 3 | -0 3 | -0 3 | -0 3 | -0 3 | -0 2 | -0 2 | -0 2 | -0 2 |
| Piped Gas & Electricity | 1 2 | 1 2 | 1 1 | 1 2 | 1 2 | 1 2 | 1 2 | 1 3 | 1 2 | 1 2 | 1 1 |
| Energy Import Detail | | | | | | | | | | | |
| Imports of Petroleum & Products | | | | | | | | | | | |
| Million Barrels per Day | 20 5 | 20 6 | 20 7 | 20 8 | 20 9 | 21 0 | 21 1 | 21 2 | 21 3 | 21 3 | 21 4 |
| Billions of Dollars | 267.5 | 262.5 | 257.6 | 253.4 | 253.7 | 254.3 | 255.3 | 256.8 | 258.5 | 260.3 | 262.3 |
| Oil Import Bill as Percent of GDP | 0 78 | 0 73 | 0 69 | 0 65 | 0 62 | 0 59 | 0 57 | 0 55 | 0 53 | 0 51 | 0 49 |

TABLE 41
Industrial Production Indexes

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Levels (1997=100 0) | | | | | | | | | | |
| Total | 111.3 | 113.7 | 116.1 | 119.2 | 122.5 | 125.6 | 128.3 | 131.4 | 135.2 | 139.3 |
| Mining | 100.2 | 100.3 | 99.5 | 99.1 | 98.4 | 97.4 | 96.5 | 95.7 | 95.6 | 95.4 |
| Mining except Oil & Gas | 106.0 | 105.3 | 107.9 | 111.1 | 114.6 | 117.4 | 119.3 | 120.9 | 122.6 | 124.3 |
| Metal Ores | 101.7 | 99.2 | 102.3 | 106.6 | 110.0 | 112.1 | 112.6 | 111.3 | 109.2 | 106.6 |
| Coal | 106.9 | 106.3 | 108.4 | 110.8 | 113.3 | 116.0 | 118.8 | 121.7 | 124.5 | 127.4 |
| Nonmetallic Minerals | 105.8 | 106.5 | 109.4 | 112.6 | 117.1 | 120.4 | 122.3 | 124.0 | 126.5 | 129.1 |
| Oil & Gas Extraction & Drilling | 98.9 | 99.0 | 97.6 | 96.5 | 94.9 | 93.1 | 91.6 | 90.3 | 89.7 | 89.2 |
| Oil & Gas Extraction | 94.1 | 94.1 | 92.8 | 92.4 | 91.7 | 90.8 | 89.9 | 89.0 | 88.7 | 88.4 |
| Support Activities for Mining | 148.8 | 149.8 | 146.7 | 138.5 | 125.7 | 114.2 | 105.9 | 100.9 | 96.5 | 93.9 |
| Utilities | 106.2 | 110.9 | 111.2 | 113.0 | 114.9 | 116.7 | 118.3 | 120.0 | 122.2 | 124.5 |
| Manufacturing - SIC Basis | 113.1 | 115.6 | 118.8 | 122.7 | 126.9 | 130.9 | 134.3 | 138.3 | 143.0 | 148.0 |
| Factory Operating Rate - SIC Basis | 80.4 | 80.1 | 79.6 | 79.5 | 79.3 | 79.0 | 78.6 | 78.4 | 78.7 | 79.1 |
| Food | 107.7 | 111.0 | 113.2 | 115.6 | 117.8 | 119.9 | 122.1 | 124.4 | 126.8 | 129.1 |
| Beverages & Tobacco | 115.5 | 112.8 | 110.8 | 109.1 | 107.4 | 106.4 | 106.6 | 107.2 | 107.8 | 108.2 |
| Beverages | 123.6 | 123.5 | 125.0 | 126.7 | 128.1 | 129.4 | 131.2 | 133.4 | 135.5 | 137.6 |
| Tobacco Products | 106.5 | 101.1 | 95.4 | 90.4 | 85.9 | 82.9 | 81.8 | 81.1 | 80.4 | 79.5 |
| Textile Mills | 82.6 | 77.4 | 75.0 | 72.9 | 71.1 | 69.6 | 68.2 | 67.1 | 66.2 | 65.4 |
| Fabric Mills | 80.4 | 76.7 | 73.7 | 71.3 | 69.4 | 67.7 | 66.3 | 65.2 | 64.3 | 63.4 |
| Fiber, Yarn & Textile Finishing | 85.1 | 78.0 | 76.2 | 74.5 | 72.9 | 71.5 | 70.3 | 69.2 | 68.3 | 67.5 |
| Textile Product Mills | 108.1 | 101.6 | 98.4 | 96.4 | 95.2 | 94.4 | 93.9 | 93.5 | 93.9 | 94.6 |
| Textile Furnishings & Carpets | 102.4 | 95.0 | 93.8 | 94.1 | 95.2 | 96.6 | 98.1 | 99.4 | 101.0 | 102.8 |
| Textile Furnishings Mills | 107.7 | 100.5 | 96.3 | 92.9 | 90.6 | 88.5 | 86.7 | 85.2 | 84.0 | 82.8 |
| Carpet & Rug Mills | 109.2 | 102.1 | 103.0 | 106.0 | 109.5 | 113.6 | 117.5 | 121.0 | 124.7 | 128.7 |
| Other Textile Product Mills | 118.0 | 113.0 | 106.2 | 100.3 | 95.0 | 90.1 | 85.7 | 82.2 | 80.1 | 78.7 |
| Apparel | 78.1 | 76.9 | 73.5 | 69.0 | 64.4 | 60.4 | 57.0 | 54.1 | 51.5 | 49.1 |
| Logging* | 97.6 | 91.8 | 91.1 | 94.3 | 96.9 | 98.9 | 98.0 | 97.2 | 97.5 | 99.1 |
| Wood Products | 107.7 | 95.5 | 96.7 | 100.6 | 103.9 | 106.5 | 106.1 | 105.6 | 106.4 | 108.5 |
| Furniture & Related Products | 104.9 | 100.8 | 100.5 | 102.4 | 104.6 | 106.7 | 108.9 | 111.3 | 113.6 | 115.9 |
| Hhd. & Institutional Furniture | 102.2 | 96.1 | 94.9 | 97.2 | 100.2 | 102.8 | 105.6 | 108.4 | 110.9 | 113.6 |
| Office & Other Furniture | 108.3 | 107.1 | 107.9 | 109.2 | 110.5 | 111.8 | 113.3 | 115.2 | 117.1 | 118.9 |
| Paper & Products | 98.4 | 97.5 | 98.3 | 100.2 | 102.2 | 104.2 | 106.0 | 107.9 | 109.6 | 111.5 |
| Pulp & Paper Mills | 99.1 | 97.6 | 98.5 | 100.5 | 102.7 | 104.6 | 106.5 | 108.2 | 109.9 | 111.9 |
| Converted Paper Products | 97.7 | 97.3 | 98.1 | 99.8 | 101.8 | 103.7 | 105.6 | 107.5 | 109.3 | 111.1 |
| Paperboard Containers | 98.5 | 96.7 | 98.3 | 100.5 | 103.1 | 105.5 | 108.0 | 110.4 | 112.7 | 115.0 |
| Bags, Coated & Treated Paper | 103.4 | 105.7 | 105.3 | 105.8 | 106.5 | 107.5 | 108.8 | 110.3 | 111.7 | 112.7 |
| Residual Paper Products | 92.6 | 93.1 | 93.8 | 95.4 | 97.4 | 99.3 | 100.7 | 102.0 | 103.5 | 105.0 |
| Newspapers, Periodicals, Books* | 98.1 | 99.0 | 100.1 | 101.8 | 103.8 | 105.8 | 107.8 | 109.8 | 111.8 | 113.9 |
| Newspaper Publishers* | 85.9 | 80.9 | 80.8 | 81.7 | 83.0 | 84.4 | 85.7 | 87.0 | 88.3 | 89.6 |
| Periodical, Book & Misc Publishers* | 104.5 | 108.4 | 110.3 | 112.4 | 114.7 | 117.1 | 119.4 | 121.9 | 124.2 | 126.7 |
| Printing Support Activities | 102.9 | 103.1 | 103.3 | 104.0 | 104.8 | 105.7 | 106.6 | 107.4 | 108.3 | 109.2 |
| Petroleum & Coal Products | 110.6 | 113.0 | 116.1 | 119.3 | 122.6 | 125.7 | 128.8 | 131.5 | 133.9 | 136.4 |
| Chemicals | 110.4 | 111.9 | 115.1 | 118.5 | 121.9 | 125.3 | 128.9 | 132.6 | 136.7 | 141.2 |
| Basic Chemicals | 114.9 | 117.3 | 119.6 | 122.1 | 123.8 | 124.7 | 125.3 | 125.7 | 126.1 | 126.6 |
| Basic Organic Chemicals | 123.0 | 126.3 | 129.7 | 133.2 | 135.9 | 137.6 | 138.9 | 140.2 | 141.5 | 142.8 |
| Basic Inorganic Chemicals | 102.9 | 103.7 | 104.2 | 104.8 | 104.9 | 104.6 | 103.8 | 102.9 | 101.9 | 101.0 |
| Resins & Synthetic Materials | 107.6 | 106.2 | 110.2 | 113.4 | 115.9 | 117.6 | 119.0 | 120.3 | 121.7 | 123.0 |
| Agricultural Chemicals | 117.7 | 120.0 | 124.1 | 125.6 | 126.4 | 127.4 | 128.0 | 127.7 | 126.4 | 125.2 |
| Pharmaceuticals & Medicines | 105.5 | 110.3 | 115.3 | 121.1 | 127.6 | 134.6 | 142.1 | 150.0 | 158.6 | 167.9 |
| Paints, Soaps, Toiletries & Misc | 115.0 | 112.0 | 112.8 | 113.9 | 115.1 | 116.0 | 116.9 | 118.1 | 119.5 | 121.0 |
| Paints & Misc Products | 102.7 | 99.0 | 99.8 | 101.4 | 103.3 | 104.5 | 105.6 | 107.1 | 109.0 | 111.1 |
| Soaps, Cleaners & Toiletries | 127.0 | 124.8 | 125.5 | 126.2 | 126.7 | 127.3 | 128.2 | 129.0 | 129.9 | 130.7 |
| Rubber & Plastics Products | 105.8 | 105.9 | 108.1 | 110.8 | 113.4 | 115.9 | 118.5 | 121.1 | 123.9 | 126.9 |
| Tires | 93.6 | 86.7 | 89.1 | 90.9 | 93.0 | 95.1 | 97.0 | 98.9 | 100.9 | 102.9 |
| Other Rubber Products | 106.6 | 104.9 | 105.8 | 107.5 | 109.6 | 111.4 | 112.9 | 114.2 | 115.7 | 117.2 |
| Plastic Products | 106.9 | 107.7 | 110.1 | 113.0 | 115.7 | 118.3 | 121.1 | 123.9 | 126.9 | 130.2 |
| Leather & Allied Products | 102.1 | 96.4 | 91.9 | 88.5 | 85.9 | 84.1 | 82.6 | 81.0 | 79.5 | 78.0 |

TABLE 41
Industrial Production Indexes

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Levels (1997=100 0) | | | | | | | | | | | |
| Total | 143.4 | 147.7 | 152.3 | 156.6 | 161.3 | 166.1 | 171.2 | 176.6 | 182.4 | 188.5 | 194.8 |
| Mining | 95.4 | 95.2 | 95.2 | 95.3 | 95.3 | 95.3 | 95.3 | 95.3 | 95.2 | 95.1 | 95.1 |
| Mining except Oil & Gas | 126.0 | 127.0 | 127.6 | 128.1 | 128.7 | 129.4 | 130.1 | 130.8 | 131.4 | 132.0 | 132.8 |
| Metal Ores | 103.8 | 100.9 | 98.9 | 97.3 | 95.7 | 94.1 | 92.5 | 90.9 | 89.3 | 87.7 | 86.1 |
| Coal | 130.2 | 132.6 | 134.0 | 134.9 | 136.0 | 137.3 | 138.6 | 140.0 | 141.1 | 142.2 | 143.5 |
| Nonmetallic Minerals | 131.8 | 133.2 | 134.2 | 135.3 | 136.5 | 137.5 | 138.5 | 139.5 | 140.6 | 141.7 | 142.9 |
| Oil & Gas Extraction & Drilling | 88.7 | 88.3 | 88.1 | 88.1 | 88.0 | 87.9 | 87.7 | 87.5 | 87.3 | 87.1 | 86.8 |
| Oil & Gas Extraction | 87.9 | 87.4 | 87.2 | 87.2 | 87.1 | 86.9 | 86.8 | 86.6 | 86.4 | 86.2 | 86.0 |
| Support Activities for Mining | 93.2 | 93.5 | 93.7 | 94.4 | 94.4 | 94.1 | 93.8 | 93.5 | 93.3 | 93.0 | 92.5 |
| Utilities | 126.9 | 129.3 | 131.4 | 133.1 | 134.9 | 136.5 | 138.2 | 139.7 | 141.4 | 143.0 | 144.7 |
| Manufacturing - SIC Basis | 153.1 | 158.5 | 164.4 | 169.9 | 176.1 | 182.5 | 189.5 | 196.8 | 204.9 | 213.4 | 222.4 |
| Factory Operating Rate - SIC Basis | 79.4 | 79.7 | 80.0 | 80.2 | 80.4 | 80.5 | 80.7 | 80.9 | 81.0 | 81.2 | 81.4 |
| Food | 131.5 | 134.0 | 136.5 | 139.1 | 141.8 | 144.7 | 147.7 | 150.8 | 153.9 | 157.0 | 160.3 |
| Beverages & Tobacco | 108.5 | 108.9 | 109.2 | 109.4 | 109.5 | 109.6 | 109.5 | 109.4 | 109.3 | 109.0 | 108.7 |
| Beverages | 139.8 | 141.9 | 144.1 | 146.2 | 148.3 | 150.6 | 152.9 | 155.2 | 157.6 | 159.9 | 162.3 |
| Tobacco Products | 78.5 | 77.6 | 76.7 | 75.7 | 74.5 | 73.3 | 71.9 | 70.5 | 69.0 | 67.4 | 65.7 |
| Textile Mills | 64.6 | 63.7 | 62.6 | 61.4 | 60.3 | 59.0 | 57.8 | 56.6 | 55.4 | 54.2 | 53.1 |
| Fabric Mills | 62.6 | 61.7 | 60.7 | 59.7 | 58.7 | 57.6 | 56.5 | 55.5 | 54.5 | 53.4 | 52.4 |
| Fiber, Yarn & Textile Finishing | 66.6 | 65.7 | 64.5 | 63.2 | 61.9 | 60.5 | 59.1 | 57.7 | 56.4 | 55.0 | 53.7 |
| Textile Product Mills | 95.2 | 96.0 | 95.8 | 95.2 | 94.6 | 93.8 | 93.0 | 92.1 | 91.3 | 90.5 | 89.8 |
| Textile Furnishings & Carpets | 104.5 | 106.2 | 106.6 | 106.4 | 106.2 | 105.8 | 105.3 | 104.7 | 104.2 | 103.9 | 103.4 |
| Textile Furnishings Mills | 81.6 | 80.4 | 79.2 | 78.0 | 76.6 | 75.2 | 73.7 | 72.2 | 70.6 | 69.1 | 67.4 |
| Carpet & Rug Mills | 132.5 | 136.5 | 138.0 | 138.5 | 139.1 | 139.2 | 139.2 | 139.2 | 139.4 | 139.7 | 140.0 |
| Other Textile Product Mills | 77.3 | 76.0 | 74.6 | 73.2 | 71.7 | 70.2 | 68.6 | 67.0 | 65.4 | 63.9 | 62.3 |
| Apparel | 46.8 | 44.8 | 42.8 | 40.9 | 39.1 | 37.4 | 35.8 | 34.3 | 32.9 | 31.6 | 30.4 |
| Logging* | 100.8 | 101.8 | 102.2 | 102.6 | 103.1 | 103.3 | 103.6 | 103.8 | 104.9 | 106.8 | 108.5 |
| Wood Products | 110.8 | 112.0 | 112.6 | 112.9 | 113.3 | 113.5 | 113.8 | 113.9 | 114.8 | 116.5 | 118.0 |
| Furniture & Related Products | 118.3 | 120.8 | 123.2 | 125.4 | 127.6 | 129.9 | 132.3 | 134.9 | 137.3 | 139.8 | 142.4 |
| Hhld. & Institutional Furniture | 116.5 | 119.5 | 122.1 | 124.3 | 126.6 | 129.0 | 131.6 | 134.3 | 137.0 | 139.8 | 142.7 |
| Office & Other Furniture | 120.6 | 122.4 | 124.5 | 126.6 | 128.8 | 130.9 | 133.1 | 135.4 | 137.5 | 139.6 | 141.7 |
| Paper & Products | 113.4 | 115.4 | 117.5 | 119.5 | 121.4 | 123.1 | 124.7 | 126.3 | 127.7 | 129.1 | 130.4 |
| Pulp & Paper Mills | 113.8 | 115.9 | 118.0 | 119.9 | 121.8 | 123.5 | 125.2 | 126.7 | 128.1 | 129.3 | 130.5 |
| Converted Paper Products | 113.0 | 115.0 | 117.0 | 119.0 | 120.9 | 122.6 | 124.3 | 125.8 | 127.3 | 128.8 | 130.3 |
| Paperboard Containers | 117.4 | 120.0 | 122.6 | 125.1 | 127.6 | 130.0 | 132.2 | 134.3 | 136.4 | 138.4 | 140.4 |
| Bags, Coated & Treated Paper | 113.9 | 115.3 | 116.6 | 117.9 | 119.1 | 120.1 | 121.1 | 121.8 | 122.5 | 123.1 | 123.7 |
| Residual Paper Products | 106.6 | 108.1 | 109.7 | 111.3 | 112.7 | 114.0 | 115.3 | 116.4 | 117.5 | 118.7 | 119.8 |
| Newspapers, Periodicals, Books* | 115.9 | 117.9 | 120.1 | 122.3 | 124.6 | 127.0 | 129.5 | 132.1 | 134.8 | 137.6 | 140.5 |
| Newspaper Publishers* | 90.6 | 91.6 | 92.7 | 93.8 | 94.7 | 95.6 | 96.3 | 97.0 | 97.7 | 98.4 | 99.1 |
| Periodical, Book & Misc Publishers* | 129.2 | 131.8 | 134.5 | 137.4 | 140.5 | 143.7 | 147.2 | 150.9 | 154.7 | 158.7 | 162.9 |
| Printing Support Activities | 109.8 | 110.0 | 110.3 | 110.6 | 111.0 | 111.4 | 111.9 | 112.5 | 113.1 | 113.8 | 114.5 |
| Petroleum & Coal Products | 138.8 | 141.3 | 144.0 | 146.5 | 149.0 | 151.5 | 154.0 | 156.5 | 159.0 | 161.4 | 163.8 |
| Chemicals | 146.1 | 151.4 | 156.5 | 161.5 | 166.7 | 172.3 | 178.3 | 184.7 | 191.1 | 197.9 | 205.0 |
| Basic Chemicals | 127.0 | 127.5 | 128.0 | 128.3 | 128.4 | 128.3 | 127.9 | 127.5 | 126.8 | 125.9 | 124.9 |
| Basis Organic Chemicals | 144.1 | 145.6 | 147.0 | 148.1 | 148.9 | 149.3 | 149.4 | 149.2 | 148.7 | 147.9 | 146.7 |
| Basic Inorganic Chemicals | 100.0 | 99.1 | 98.1 | 97.2 | 96.2 | 95.3 | 94.4 | 93.5 | 92.6 | 91.7 | 90.9 |
| Resins & Synthetic Materials | 124.4 | 125.9 | 127.5 | 128.8 | 130.0 | 130.9 | 131.6 | 132.1 | 132.4 | 132.5 | 132.4 |
| Agricultural Chemicals | 124.6 | 124.1 | 123.4 | 122.4 | 121.3 | 120.1 | 118.8 | 117.4 | 115.8 | 114.2 | 112.5 |
| Pharmaceuticals & Medicines | 177.9 | 188.6 | 198.6 | 208.4 | 219.0 | 230.3 | 242.5 | 255.4 | 268.6 | 282.4 | 297.0 |
| Paints, Soaps, Toiletries & Misc | 122.4 | 123.9 | 125.5 | 127.2 | 128.9 | 130.5 | 132.1 | 133.8 | 135.4 | 137.1 | 138.7 |
| Paints & Misc Products | 113.2 | 115.4 | 117.9 | 120.5 | 123.2 | 125.8 | 128.5 | 131.3 | 134.1 | 137.0 | 140.0 |
| Soaps, Cleaners & Toiletries | 131.5 | 132.2 | 133.0 | 133.7 | 134.3 | 134.8 | 135.3 | 135.7 | 136.0 | 136.2 | 136.3 |
| Rubber & Plastics Products | 129.9 | 132.9 | 136.2 | 139.3 | 142.5 | 145.5 | 148.6 | 151.7 | 154.8 | 158.1 | 161.4 |
| Tires | 104.8 | 106.8 | 108.8 | 110.7 | 112.8 | 114.9 | 117.1 | 119.4 | 121.8 | 124.1 | 126.5 |
| Other Rubber Products | 118.7 | 120.3 | 121.9 | 123.4 | 124.8 | 126.0 | 127.1 | 128.1 | 128.9 | 129.6 | 130.3 |
| Plastic Products | 133.4 | 136.8 | 140.3 | 143.7 | 147.2 | 150.5 | 153.8 | 157.2 | 160.7 | 164.4 | 168.0 |
| Leather & Allied Products | 76.4 | 74.8 | 73.2 | 71.5 | 69.8 | 68.0 | 66.3 | 64.5 | 62.8 | 61.1 | 59.4 |

TABLE 41
Industrial Production Indexes

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Levels (1997=100 0) | | | | | | | | | | | |
| Total | 201 1 | 207 6 | 214 4 | 221 9 | 229 9 | 237 9 | 246 1 | 254 7 | 263 6 | 272 6 | 281 9 |
| Mining | 95 0 | 95 0 | 94 9 | 94 8 | 94 7 | 94 7 | 94 8 | 94 8 | 94 9 | 95 0 | 95 1 |
| Mining except Oil & Gas | 133 6 | 134 5 | 135 3 | 136 1 | 136 9 | 137 9 | 138 8 | 139 7 | 140 5 | 141 4 | 142 3 |
| Metal Ores | 84 5 | 82 9 | 81 3 | 79 7 | 78 1 | 76 5 | 74 9 | 73 4 | 71 8 | 70 2 | 68 6 |
| Coal | 144 9 | 146 4 | 147 9 | 149 2 | 150 5 | 152 2 | 153 7 | 155 1 | 156 3 | 157 6 | 158 8 |
| Nonmetallic Minerals | 144 1 | 145 2 | 146 3 | 147 4 | 148 6 | 149 9 | 151 1 | 152 3 | 153 6 | 154 9 | 156 3 |
| Oil & Gas Extraction & Drilling | 86 6 | 86 3 | 86 0 | 85 7 | 85 5 | 85 2 | 85 1 | 84 9 | 84 8 | 84 7 | 84 6 |
| Oil & Gas Extraction | 85 7 | 85 5 | 85 2 | 84 9 | 84 6 | 84 4 | 84 2 | 84 0 | 83 8 | 83 7 | 83 5 |
| Support Activities for Mining | 92 0 | 91 5 | 91 0 | 90 6 | 90 5 | 90 8 | 91 0 | 91 4 | 91 7 | 92 0 | 92 3 |
| Utilities | 146 3 | 148 0 | 149 7 | 151 5 | 153 4 | 155 2 | 157 2 | 159 1 | 161 1 | 163 1 | 164 9 |
| Manufacturing - SIC Basis | 231 4 | 240 8 | 250 8 | 262 0 | 274 0 | 286 3 | 298 8 | 312 4 | 326 6 | 341 1 | 356 5 |
| Factory Operating Rate - SIC Basis | 81 6 | 81 7 | 81 9 | 82 1 | 82 1 | 82 1 | 82 1 | 82 1 | 82 1 | 82 1 | 82 2 |
| Food | 163 8 | 167 4 | 171 0 | 174 7 | 178 5 | 182 3 | 186 2 | 190 2 | 194 1 | 198 3 | 202 7 |
| Beverages & Tobacco | 108 3 | 107 9 | 107 4 | 106 8 | 106 1 | 105 5 | 104 9 | 104 3 | 103 7 | 103 1 | 102 6 |
| Beverages | 164 7 | 167 2 | 169 6 | 171 9 | 174 3 | 176 7 | 179 2 | 181 6 | 184 1 | 186 6 | 189 3 |
| Tobacco Products | 64 0 | 62 2 | 60 4 | 58 6 | 56 7 | 54 9 | 53 2 | 51 5 | 49 9 | 48 3 | 46 7 |
| Textile Mills | 51 9 | 50 8 | 49 7 | 48 7 | 47 7 | 46 7 | 45 7 | 44 7 | 43 8 | 42 9 | 42 0 |
| Fabric Mills | 51 5 | 50 5 | 49 5 | 48 6 | 47 7 | 46 8 | 46 0 | 45 1 | 44 3 | 43 5 | 42 6 |
| Fiber, Yarn & Textile Finishing | 52 4 | 51 2 | 50 0 | 48 8 | 47 6 | 46 5 | 45 4 | 44 4 | 43 3 | 42 3 | 41 3 |
| Textile Product Mills | 88 9 | 88 0 | 87 2 | 86 4 | 85 7 | 84 9 | 84 2 | 83 5 | 82 9 | 82 4 | 81 7 |
| Textile Furnishings & Carpets | 102 9 | 102 2 | 101 6 | 101 1 | 100 6 | 100 1 | 99 5 | 99 1 | 98 8 | 98 4 | 98 0 |
| Textile Furnishings Mills | 65 8 | 64 0 | 62 3 | 60 7 | 59 0 | 57 4 | 55 9 | 54 4 | 52 9 | 51 5 | 50 0 |
| Carpet & Rug Mills | 140 1 | 140 0 | 140 0 | 140 2 | 140 4 | 140 4 | 140 4 | 140 6 | 140 8 | 141 0 | 141 2 |
| Other Textile Product Mills | 60 8 | 59 3 | 57 9 | 56 5 | 55 2 | 53 9 | 52 6 | 51 3 | 50 1 | 48 9 | 47 7 |
| Apparel | 29 2 | 28 1 | 27 1 | 26 1 | 25 2 | 24 3 | 23 5 | 22 7 | 21 9 | 21 1 | 20 4 |
| Logging* | 108 8 | 108 1 | 108 2 | 109 6 | 110 8 | 110 6 | 110 7 | 111 9 | 113 3 | 114 8 | 115 6 |
| Wood Products | 118 2 | 117 6 | 117 7 | 118 9 | 119 9 | 119 7 | 119 8 | 120 8 | 122 0 | 123 3 | 123 9 |
| Furniture & Related Products | 144 9 | 147 2 | 149 5 | 152 0 | 154 5 | 156 9 | 159 2 | 161 6 | 164 0 | 166 3 | 168 8 |
| Hhld. & Institutional Furniture | 145 6 | 148 5 | 151 4 | 154 6 | 157 9 | 161 2 | 164 5 | 168 0 | 171 7 | 175 5 | 179 5 |
| Office & Other Furniture | 143 6 | 145 1 | 146 6 | 148 1 | 149 6 | 150 7 | 151 6 | 152 4 | 153 0 | 153 4 | 153 6 |
| Paper & Products | 131 6 | 132 7 | 133 8 | 134 8 | 135 8 | 136 7 | 137 5 | 138 3 | 139 0 | 139 7 | 140 3 |
| Pulp & Paper Mills | 131 5 | 132 3 | 133 0 | 133 6 | 134 1 | 134 4 | 134 6 | 134 7 | 134 6 | 134 3 | 134 0 |
| Converted Paper Products | 131 7 | 133 1 | 134 6 | 136 1 | 137 6 | 139 1 | 140 6 | 142 2 | 143 8 | 145 4 | 147 1 |
| Paperboard Containers | 142 3 | 144 3 | 146 2 | 148 3 | 150 4 | 152 4 | 154 5 | 156 7 | 158 8 | 161 1 | 163 3 |
| Bags, Coated & Treated Paper | 124 3 | 124 8 | 125 4 | 126 0 | 126 5 | 127 1 | 127 7 | 128 3 | 128 9 | 129 4 | 130 0 |
| Residual Paper Products | 121 0 | 122 1 | 123 2 | 124 4 | 125 6 | 126 8 | 127 9 | 129 2 | 130 4 | 131 6 | 132 9 |
| Newspapers, Periodicals, Books* | 143 5 | 146 8 | 150 1 | 153 5 | 157 0 | 160 7 | 164 5 | 168 5 | 172 6 | 177 0 | 181 7 |
| Newspaper Publishers* | 99 8 | 100 4 | 101 1 | 101 8 | 102 5 | 103 2 | 103 9 | 104 6 | 105 3 | 106 0 | 106 8 |
| Periodical, Book & Misc Publishers* | 167 3 | 172 1 | 176 9 | 182 0 | 187 3 | 192 9 | 198 8 | 204 9 | 211 2 | 218 0 | 225 4 |
| Printing Support Activities | 115 3 | 116 2 | 117 1 | 118 1 | 119 1 | 120 2 | 121 4 | 122 6 | 123 8 | 125 1 | 126 4 |
| Petroleum & Coal Products | 166 3 | 168 9 | 171 5 | 174 1 | 176 7 | 179 4 | 182 1 | 184 9 | 187 6 | 190 4 | 193 4 |
| Chemicals | 212 5 | 220 9 | 229 4 | 238 2 | 247 7 | 257 6 | 267 9 | 278 6 | 289 3 | 300 9 | 313 7 |
| Basic Chemicals | 123 7 | 122 4 | 120 9 | 119 2 | 117 4 | 115 5 | 113 5 | 111 4 | 109 1 | 106 7 | 104 3 |
| <i>Basic Organic Chemicals</i> | 145 3 | 143 7 | 141 7 | 139 5 | 137 0 | 134 3 | 131 4 | 128 3 | 124 9 | 121 4 | 117 7 |
| Basic Inorganic Chemicals | 90 0 | 89 2 | 88 4 | 87 6 | 86 8 | 86 0 | 85 2 | 84 4 | 83 6 | 82 9 | 82 1 |
| Resins & Synthetic Materials | 132 1 | 131 6 | 130 9 | 129 9 | 128 8 | 127 5 | 126 1 | 124 4 | 122 5 | 120 5 | 118 3 |
| Agricultural Chemicals | 111 0 | 109 4 | 107 9 | 106 4 | 104 9 | 103 5 | 102 1 | 100 6 | 99 2 | 97 8 | 96 4 |
| Pharmaceuticals & Medicines | 312 4 | 329 5 | 347 0 | 364 8 | 384 3 | 404 3 | 425 2 | 446 6 | 468 2 | 491 3 | 516 7 |
| Paints, Soaps, Toiletries & Misc | 140 3 | 141 9 | 143 5 | 145 1 | 146 7 | 148 3 | 150 0 | 151 6 | 153 3 | 155 1 | 156 8 |
| Paints & Misc. Products | 142 9 | 145 8 | 148 8 | 152 0 | 155 2 | 158 3 | 161 6 | 165 0 | 168 4 | 172 0 | 175 6 |
| Soaps, Cleaners & Toiletries | 136 4 | 136 4 | 136 3 | 136 1 | 135 8 | 135 5 | 135 1 | 134 6 | 134 0 | 133 3 | 132 6 |
| Rubber & Plastics Products | 164 7 | 168 0 | 171 4 | 175 0 | 178 5 | 182 1 | 185 8 | 189 6 | 193 5 | 197 5 | 201 6 |
| Tires | 129 0 | 131 6 | 134 2 | 136 8 | 139 4 | 142 1 | 144 8 | 147 6 | 150 4 | 153 3 | 156 4 |
| Other Rubber Products | 130 9 | 131 5 | 132 1 | 132 7 | 133 3 | 133 9 | 134 5 | 135 1 | 135 8 | 136 4 | 137 0 |
| Plastic Products | 171 7 | 175 3 | 179 0 | 183 0 | 186 9 | 190 9 | 194 9 | 199 2 | 203 5 | 207 9 | 212 5 |
| Leather & Allied Products | 57 8 | 56 1 | 54 5 | 53 0 | 51 6 | 50 1 | 48 8 | 47 4 | 46 1 | 44 9 | 43 6 |

TABLE 41
Industrial Production Indexes (Cont'd.)

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| Levels (1997=100 0) | | | | | | | | | | |
| Nonmetallic Mineral Products | 112.5 | 109.5 | 112.4 | 116.5 | 120.8 | 124.1 | 125.6 | 127.1 | 129.3 | 132.1 |
| Glass & Glass Products | 98.9 | 97.5 | 99.4 | 103.0 | 106.7 | 110.0 | 113.7 | 117.8 | 122.4 | 126.4 |
| Cement | 113.3 | 110.9 | 115.7 | 119.1 | 122.5 | 124.8 | 125.8 | 126.3 | 127.3 | 128.4 |
| Concrete & Products | 118.6 | 119.8 | 124.1 | 128.4 | 133.6 | 137.3 | 139.7 | 141.7 | 144.3 | 147.0 |
| Clay, Lime, Gypsum & Misc | 114.3 | 105.9 | 107.3 | 111.6 | 115.6 | 118.6 | 118.4 | 118.1 | 119.2 | 121.9 |
| Primary Metals | 112.6 | 109.2 | 111.6 | 114.5 | 117.1 | 119.4 | 121.5 | 123.8 | 126.0 | 128.0 |
| Iron & Steel Products | 117.4 | 110.7 | 114.0 | 117.4 | 120.1 | 122.4 | 125.0 | 128.1 | 130.9 | 133.1 |
| Nonferrous Metals | 103.6 | 103.4 | 105.3 | 108.0 | 110.6 | 113.0 | 115.2 | 117.2 | 119.1 | 120.9 |
| Alumina & Aluminum Products | 98.5 | 97.0 | 98.6 | 101.2 | 103.9 | 106.4 | 108.7 | 110.8 | 112.8 | 114.9 |
| Nonferrous exc. Aluminum | 108.3 | 108.9 | 111.2 | 113.9 | 116.3 | 118.6 | 120.6 | 122.4 | 124.1 | 125.5 |
| Foundries | 116.9 | 116.5 | 117.8 | 119.8 | 122.3 | 124.5 | 125.7 | 126.7 | 128.2 | 130.4 |
| Fabricated Metal Products | 109.1 | 111.4 | 113.7 | 115.2 | 116.1 | 118.5 | 120.5 | 122.3 | 124.3 | 126.4 |
| Forging & Stamping | 118.8 | 119.8 | 122.8 | 127.9 | 130.5 | 137.9 | 139.8 | 141.3 | 143.2 | 145.2 |
| Cutlery & Handtools | 88.5 | 86.2 | 87.7 | 90.1 | 92.9 | 95.8 | 98.8 | 101.5 | 104.1 | 106.7 |
| Architec. & Structural Metals | 107.9 | 114.2 | 119.2 | 119.4 | 116.8 | 118.1 | 119.6 | 121.0 | 122.5 | 124.3 |
| Hardware | 85.3 | 82.3 | 84.0 | 86.4 | 89.5 | 92.7 | 95.8 | 99.1 | 102.7 | 106.4 |
| Spring & Wire Products | 100.1 | 99.7 | 102.2 | 105.1 | 108.4 | 111.9 | 115.4 | 118.8 | 121.9 | 125.3 |
| Turned Products; Screws, Etc | 118.7 | 120.3 | 121.4 | 122.9 | 124.3 | 125.9 | 127.6 | 129.2 | 130.7 | 132.5 |
| Coating, Engraving, Heat-Treating | 118.7 | 119.0 | 121.6 | 124.7 | 127.8 | 130.7 | 133.1 | 135.6 | 137.8 | 140.1 |
| Misc. incl. Cans & Ordnance | 106.2 | 108.3 | 109.0 | 109.8 | 111.4 | 113.4 | 115.3 | 117.1 | 119.2 | 121.5 |
| Machinery | 116.7 | 117.3 | 116.9 | 119.5 | 123.9 | 127.9 | 130.5 | 133.0 | 135.9 | 139.2 |
| Engines & Turbines | 99.8 | 96.9 | 95.1 | 98.5 | 102.6 | 105.5 | 107.7 | 109.9 | 112.3 | 115.2 |
| Agricultural & Construction Equip | 152.5 | 148.8 | 144.7 | 148.2 | 153.5 | 156.8 | 156.3 | 155.6 | 155.9 | 156.9 |
| Agricultural Equipment | 131.5 | 125.7 | 117.7 | 118.4 | 121.7 | 125.0 | 127.6 | 129.8 | 132.6 | 135.8 |
| Construction Machinery | 172.8 | 169.1 | 161.2 | 162.4 | 166.8 | 171.2 | 175.2 | 179.0 | 182.7 | 186.6 |
| Drilling Equipment | 164.3 | 166.1 | 179.6 | 195.1 | 207.0 | 208.1 | 190.4 | 173.5 | 160.7 | 150.1 |
| Metalworking Machinery | 111.9 | 114.8 | 117.0 | 120.9 | 126.1 | 130.7 | 133.5 | 135.8 | 138.0 | 140.8 |
| Commercial, Service & Other | 115.5 | 120.1 | 119.2 | 118.7 | 121.7 | 125.1 | 127.7 | 130.2 | 133.2 | 136.8 |
| Industrial Machinery | 111.0 | 115.3 | 115.2 | 118.0 | 122.7 | 127.5 | 131.8 | 135.7 | 139.7 | 144.2 |
| HVAC Equipment | 101.8 | 95.3 | 99.9 | 105.3 | 111.3 | 117.0 | 122.5 | 128.1 | 133.5 | 139.1 |
| Computers & Electronic Products | 169.8 | 197.5 | 217.3 | 238.5 | 264.0 | 294.0 | 330.4 | 373.6 | 423.5 | 480.0 |
| Computer & Peripheral Equip | 154.2 | 181.1 | 193.8 | 207.6 | 223.0 | 239.8 | 258.1 | 278.4 | 300.5 | 324.3 |
| Communications Equipment | 147.9 | 159.9 | 172.7 | 187.3 | 203.7 | 220.4 | 238.0 | 257.1 | 278.1 | 301.7 |
| Semicond. & Other Components | 247.6 | 320.8 | 375.3 | 437.7 | 513.6 | 607.1 | 719.8 | 851.7 | 1007.1 | 1191.8 |
| Nav., Measuring, Control Eq. | 124.6 | 131.6 | 138.2 | 143.2 | 147.3 | 150.6 | 153.8 | 157.5 | 161.4 | 165.3 |
| Audio & Video Equip. & Disks | 136.2 | 138.1 | 144.4 | 154.4 | 165.8 | 176.6 | 186.9 | 198.2 | 210.9 | 224.8 |
| Elec. Eq., Appliances, & Components | 105.9 | 105.8 | 106.5 | 109.2 | 112.8 | 116.3 | 119.4 | 122.2 | 125.2 | 128.5 |
| Household Appliances | 107.5 | 98.5 | 98.2 | 101.0 | 104.7 | 108.4 | 112.0 | 115.9 | 120.2 | 124.8 |
| Elec. Equip. except Appliances | 105.4 | 107.0 | 108.0 | 110.7 | 114.1 | 117.7 | 120.6 | 123.2 | 126.0 | 129.0 |
| Electric Lighting Equipment | 99.6 | 97.9 | 99.9 | 103.8 | 108.2 | 112.7 | 116.3 | 118.7 | 120.7 | 122.2 |
| Electrical Equipment | 110.2 | 114.5 | 113.6 | 115.9 | 119.5 | 123.1 | 126.0 | 128.7 | 131.7 | 135.2 |
| Other Elec. Eq. & Components | 103.3 | 103.7 | 105.7 | 108.3 | 111.3 | 114.4 | 117.2 | 119.7 | 122.6 | 125.7 |
| Transportation Equipment | 109.8 | 113.5 | 119.4 | 125.9 | 131.2 | 136.3 | 137.5 | 138.3 | 139.5 | 140.7 |
| Motor Vehicles & Parts | 102.2 | 100.8 | 102.0 | 104.7 | 106.0 | 110.7 | 111.1 | 111.4 | 112.4 | 113.2 |
| Automobiles | 99.0 | 97.5 | 96.2 | 96.8 | 99.5 | 103.9 | 105.0 | 106.6 | 104.3 | 104.3 |
| Light Truck & Utility Vehicles | 99.6 | 100.6 | 102.9 | 104.5 | 107.2 | 111.1 | 110.9 | 110.6 | 113.9 | 114.7 |
| Heavy Duty Trucks | 170.3 | 132.1 | 142.5 | 171.1 | 146.2 | 164.1 | 168.5 | 165.1 | 168.7 | 174.7 |
| Bodies & Trailers | 119.4 | 114.6 | 117.7 | 123.7 | 126.0 | 134.8 | 136.7 | 137.5 | 138.8 | 140.2 |
| Motor Vehicle Parts | 100.1 | 99.0 | 100.0 | 102.8 | 103.6 | 108.4 | 108.8 | 108.9 | 109.3 | 109.8 |
| Aerospace Products & Parts | 125.2 | 141.4 | 160.4 | 178.9 | 194.8 | 202.2 | 205.5 | 207.5 | 208.8 | 210.9 |
| Rrd. Eq., Ships, Boats, & Other | 114.0 | 118.2 | 118.9 | 118.4 | 118.0 | 118.2 | 118.6 | 119.8 | 121.5 | 123.2 |
| Ship & Boat Building | 109.2 | 110.8 | 110.6 | 108.0 | 105.4 | 103.5 | 102.0 | 101.8 | 102.6 | 103.4 |
| Railroad Equipment & Other | 121.6 | 129.9 | 131.9 | 134.5 | 137.5 | 140.8 | 144.4 | 147.8 | 150.9 | 154.3 |
| Miscellaneous | 117.1 | 120.9 | 125.2 | 131.1 | 137.7 | 144.6 | 151.2 | 157.7 | 164.7 | 172.0 |
| Medical Equipment & Supplies | 123.0 | 130.4 | 136.8 | 143.8 | 151.9 | 160.4 | 168.4 | 176.5 | 184.8 | 193.3 |
| Other | 99.3 | 101.0 | 102.7 | 106.8 | 111.2 | 115.7 | 120.0 | 124.3 | 129.1 | 134.4 |
| All Manufacturing - NAICS | 114.0 | 116.7 | 120.0 | 124.1 | 128.4 | 132.7 | 136.5 | 140.7 | 145.6 | 150.9 |
| Durable Goods | 120.7 | 125.0 | 130.2 | 136.4 | 143.0 | 149.8 | 155.6 | 161.9 | 169.2 | 177.2 |
| Nondurable Goods | 106.7 | 107.6 | 109.2 | 111.2 | 113.2 | 115.2 | 117.4 | 119.7 | 122.2 | 124.8 |
| All Less Comp., Commun., & Chips | 108.7 | 109.6 | 112.0 | 115.0 | 118.0 | 120.9 | 123.1 | 125.3 | 127.8 | 130.4 |

* Included in SIC but not NAICS classification

TABLE 41

Industrial Production Indexes (Cont'd.)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Levels (1997=100 0) | | | | | | | | | | | |
| Nonmetallic Mineral Products | 135 0 | 137 6 | 141 2 | 145 3 | 149 3 | 152 7 | 155 6 | 158 1 | 160 1 | 161 9 | 163 5 |
| Glass & Glass Products | 130 2 | 134 2 | 139 2 | 145 0 | 150 5 | 155 4 | 159 5 | 162 8 | 165 7 | 168 1 | 170 1 |
| Cement | 129 8 | 131 2 | 132 8 | 134 6 | 136 2 | 137 5 | 138 5 | 139 3 | 139 8 | 140 1 | 140 3 |
| Concrete & Products | 150 0 | 153 0 | 156 8 | 161 2 | 165 6 | 169 6 | 173 2 | 176 3 | 179 3 | 182 1 | 184 9 |
| Clay, Lime, Gypsum & Misc | 124 7 | 126 8 | 130 2 | 134 1 | 137 7 | 140 7 | 143 0 | 144 8 | 146 2 | 147 1 | 147 6 |
| Primary Metals | 129 7 | 131 2 | 132 8 | 134 5 | 136 2 | 137 8 | 139 5 | 141 3 | 142 9 | 144 4 | 145 9 |
| Iron & Steel Products | 134 6 | 135 9 | 137 4 | 138 9 | 140 3 | 141 7 | 143 0 | 144 3 | 145 5 | 146 5 | 147 4 |
| Nonferrous Metals | 122 6 | 124 3 | 126 1 | 128 0 | 129 9 | 131 9 | 134 0 | 136 3 | 138 4 | 140 7 | 143 1 |
| Alumina & Aluminum Products | 116 8 | 118 7 | 120 7 | 122 8 | 125 0 | 127 1 | 129 3 | 131 7 | 134 0 | 136 3 | 138 7 |
| Nonferrous exc. Aluminum | 127 0 | 128 4 | 129 9 | 131 4 | 133 1 | 134 8 | 136 7 | 138 8 | 140 8 | 142 9 | 145 3 |
| Foundries | 132 1 | 133 7 | 135 6 | 137 3 | 139 1 | 140 8 | 142 5 | 144 2 | 145 8 | 147 1 | 148 5 |
| Fabricated Metal Products | 128 6 | 130 8 | 133 4 | 136 2 | 139 2 | 142 1 | 145 1 | 148 4 | 151 5 | 154 7 | 158 2 |
| Forging & Stamping | 147 0 | 149 1 | 151 3 | 153 9 | 156 8 | 160 0 | 163 7 | 168 1 | 172 6 | 177 5 | 183 4 |
| Cutlery & Handtools | 109 4 | 112 3 | 115 6 | 119 0 | 122 5 | 126 0 | 129 5 | 133 3 | 137 4 | 140 0 | 143 3 |
| Architect & Structural Metals | 126 0 | 128 0 | 130 5 | 133 2 | 135 9 | 138 2 | 140 2 | 141 9 | 143 5 | 144 8 | 146 1 |
| Hardware | 110 2 | 114 1 | 118 6 | 123 4 | 128 8 | 134 2 | 140 2 | 146 9 | 153 5 | 160 5 | 168 2 |
| Spring & Wire Products | 129 3 | 133 5 | 138 3 | 143 5 | 149 1 | 154 8 | 161 0 | 168 0 | 174 7 | 181 7 | 189 5 |
| Turned Products; Screws, Etc | 134 1 | 135 6 | 137 3 | 139 1 | 141 0 | 142 9 | 144 9 | 147 0 | 149 1 | 151 1 | 153 4 |
| Coating, Engraving, Heat-Treating | 142 4 | 144 9 | 147 7 | 150 6 | 153 8 | 157 0 | 160 4 | 164 2 | 167 8 | 171 5 | 175 6 |
| Misc. incl. Cans & Ordnance | 123 8 | 126 1 | 128 7 | 131 5 | 134 5 | 137 6 | 141 0 | 144 8 | 148 5 | 152 4 | 156 7 |
| Machinery | 142 6 | 146 2 | 150 3 | 154 8 | 159 7 | 164 8 | 170 3 | 176 5 | 182 6 | 189 0 | 196 1 |
| Engines & Turbines | 118 2 | 121 3 | 125 0 | 128 9 | 133 3 | 137 9 | 143 0 | 148 9 | 154 7 | 161 0 | 168 2 |
| Agricultural & Construction Equip | 158 2 | 159 7 | 161 7 | 164 1 | 166 8 | 169 7 | 172 9 | 176 6 | 180 3 | 184 1 | 188 4 |
| Agricultural Equipment | 138 9 | 142 3 | 146 1 | 150 2 | 154 5 | 158 8 | 163 4 | 168 4 | 173 2 | 178 0 | 183 2 |
| Construction Machinery | 190 6 | 194 6 | 199 1 | 203 9 | 208 8 | 213 7 | 218 9 | 224 3 | 229 4 | 234 4 | 239 6 |
| Drilling Equipment | 141 3 | 133 5 | 125 8 | 119 1 | 113 3 | 108 7 | 105 0 | 102 1 | 100 3 | 99 5 | 99 8 |
| Metalworking Machinery | 144 1 | 147 6 | 151 5 | 155 7 | 160 2 | 164 7 | 169 4 | 174 7 | 179 7 | 184 7 | 190 2 |
| Commercial, Service & Other | 140 4 | 144 2 | 148 6 | 153 3 | 158 4 | 163 7 | 169 5 | 176 0 | 182 4 | 189 0 | 196 5 |
| Industrial Machinery | 148 1 | 151 8 | 156 3 | 161 0 | 166 3 | 171 8 | 178 0 | 185 0 | 192 0 | 199 5 | 208 1 |
| HVAC Equipment | 144 7 | 150 4 | 157 0 | 164 0 | 171 6 | 179 3 | 187 6 | 196 7 | 205 5 | 214 5 | 224 2 |
| Computers & Electronic Products | 545 9 | 623 8 | 715 5 | 817 6 | 935 3 | 1067 0 | 1219 1 | 1400 7 | 1612 1 | 1857 1 | 2139 3 |
| Computer & Peripheral Equip | 350 0 | 377 8 | 408 1 | 440 2 | 474 1 | 509 1 | 545 1 | 581 7 | 618 2 | 654 9 | 691 3 |
| Communications Equipment | 327 3 | 355 0 | 385 5 | 419 5 | 458 1 | 501 3 | 549 9 | 604 5 | 665 4 | 734 1 | 812 0 |
| Semicond. & Other Components | 1418 0 | 1693 8 | 2032 3 | 2439 5 | 2932 0 | 3517 1 | 4213 7 | 5036 7 | 5997 8 | 7127 7 | 8453 7 |
| Nav., Measuring, Control Eq | 169 4 | 173 8 | 178 4 | 183 4 | 188 8 | 194 5 | 200 7 | 207 3 | 214 2 | 221 7 | 229 8 |
| Audio & Video Equip. & Disks | 239 5 | 255 3 | 273 3 | 292 6 | 312 9 | 333 8 | 355 4 | 377 3 | 399 2 | 421 3 | 443 4 |
| Elec. Eq., Appliances, & Components | 131 8 | 135 3 | 139 3 | 143 6 | 148 2 | 153 0 | 158 1 | 163 8 | 169 5 | 175 5 | 182 2 |
| Household Appliances | 129 5 | 134 3 | 139 2 | 143 8 | 148 8 | 153 8 | 159 1 | 164 6 | 170 3 | 176 3 | 182 7 |
| Elec. Equip. except Appliances | 132 1 | 135 3 | 139 2 | 143 4 | 148 0 | 152 7 | 157 8 | 163 5 | 169 2 | 175 1 | 181 9 |
| Electric Lighting Equipment | 124 1 | 126 2 | 128 6 | 131 1 | 133 4 | 135 4 | 136 8 | 137 9 | 138 7 | 139 2 | 139 5 |
| Electrical Equipment | 138 7 | 142 2 | 146 2 | 150 6 | 155 3 | 160 2 | 165 6 | 171 7 | 177 7 | 184 1 | 191 2 |
| Other Elec. Eq. & Components | 129 0 | 132 3 | 136 5 | 141 2 | 146 5 | 152 0 | 158 1 | 165 2 | 172 3 | 179 9 | 188 7 |
| Transportation Equipment | 141 9 | 143 2 | 146 4 | 150 5 | 156 0 | 160 6 | 166 9 | 173 9 | 181 6 | 189 6 | 197 4 |
| Motor Vehicles & Parts | 113 4 | 113 5 | 116 8 | 120 9 | 126 2 | 128 7 | 132 5 | 135 8 | 139 7 | 144 8 | 150 4 |
| Automobiles | 105 1 | 107 3 | 113 9 | 120 8 | 129 2 | 132 6 | 137 8 | 141 8 | 146 5 | 153 2 | 160 7 |
| Light Truck & Utility Vehicles | 114 5 | 113 4 | 115 2 | 118 4 | 122 8 | 125 3 | 128 9 | 131 9 | 135 2 | 139 3 | 143 8 |
| Heavy Duty Trucks | 179 7 | 184 3 | 188 7 | 192 7 | 198 7 | 202 3 | 207 0 | 213 9 | 223 1 | 234 3 | 241 8 |
| Bodies & Trailers | 141 3 | 142 6 | 147 9 | 154 0 | 161 8 | 166 0 | 171 9 | 176 7 | 182 2 | 189 3 | 197 2 |
| Motor Vehicle Parts | 110 0 | 110 5 | 114 1 | 118 5 | 124 0 | 127 0 | 131 1 | 134 6 | 138 4 | 143 4 | 148 9 |
| Aerospace Products & Parts | 214 1 | 217 8 | 221 2 | 225 6 | 232 6 | 242 7 | 256 1 | 273 2 | 291 0 | 307 1 | 322 0 |
| Rrd. Eq., Ships, Boats, & Other | 125 1 | 127 0 | 129 7 | 132 8 | 135 8 | 137 4 | 139 1 | 140 7 | 142 7 | 145 3 | 147 6 |
| Ship & Boat Building | 104 2 | 104 9 | 106 4 | 108 3 | 110 2 | 111 3 | 112 6 | 113 8 | 115 4 | 117 7 | 119 7 |
| Railroad Equipment & Other | 158 0 | 161 9 | 166 7 | 171 7 | 176 6 | 179 1 | 181 7 | 183 9 | 186 5 | 189 6 | 191 9 |
| Miscellaneous | 180 1 | 189 1 | 199 0 | 209 5 | 220 7 | 232 5 | 245 2 | 258 7 | 272 5 | 286 9 | 302 2 |
| Medical Equipment & Supplies | 202 9 | 213 7 | 225 3 | 237 5 | 250 7 | 264 9 | 280 2 | 296 5 | 313 6 | 331 8 | 351 2 |
| Other | 140 0 | 146 1 | 153 1 | 160 5 | 168 3 | 176 0 | 184 0 | 192 5 | 200 3 | 207 8 | 215 5 |
| All Manufacturing - NAICS | 156 4 | 162 3 | 168 9 | 175 5 | 182 7 | 189 8 | 197 4 | 205 7 | 214 6 | 224 0 | 234 0 |
| Durable Goods | 185 9 | 195 3 | 206 6 | 218 5 | 231 5 | 244 0 | 257 4 | 272 4 | 289 0 | 306 7 | 325 6 |
| Nondurable Goods | 127 5 | 130 4 | 133 2 | 136 0 | 138 8 | 141 8 | 145 0 | 148 2 | 151 5 | 155 0 | 158 6 |
| All Less Comp., Commun., & Chips | 133 1 | 135 9 | 139 1 | 142 4 | 146 1 | 149 7 | 153 8 | 158 1 | 162 4 | 167 0 | 171 8 |

* Included in SIC but not NAICS classification

TABLE 41
Industrial Production Indexes (Cont'd.)

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|------------------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Levels (1997=100 0) | | | | | | | | | | | |
| Nonmetallic Mineral Products | 164 8 | 165 7 | 166 2 | 166 4 | 166 4 | 166 0 | 165 3 | 164 4 | 163 2 | 161 6 | 159 4 |
| Glass & Glass Products | 171 7 | 172 6 | 172 9 | 172 8 | 172 0 | 170 7 | 168 9 | 166 6 | 163 9 | 160 4 | 155 8 |
| Cement | 140 3 | 140 1 | 139 7 | 139 2 | 138 3 | 137 2 | 136 0 | 134 6 | 133 1 | 131 3 | 128 9 |
| Concrete & Products | 187 6 | 189 8 | 191 7 | 193 5 | 195 4 | 197 2 | 198 6 | 199 7 | 200 6 | 201 4 | 201 9 |
| Clay, Lime, Gypsum & Misc | 147 6 | 147 3 | 146 6 | 145 4 | 143 5 | 141 2 | 138 6 | 135 6 | 132 6 | 128 7 | 123 8 |
| Primary Metals | 147 3 | 148 5 | 149 6 | 150 7 | 151 7 | 152 6 | 153 2 | 153 7 | 154 2 | 154 6 | 154 8 |
| Iron & Steel Products | 148 1 | 148 6 | 148 9 | 149 1 | 149 2 | 149 0 | 148 7 | 148 1 | 147 4 | 146 5 | 145 5 |
| Nonferrous Metals | 145 4 | 147 4 | 149 5 | 151 8 | 154 3 | 156 5 | 158 4 | 160 4 | 162 6 | 164 6 | 166 5 |
| Alumina & Aluminum Products | 140 9 | 142 9 | 144 8 | 146 8 | 149 0 | 150 8 | 152 4 | 153 9 | 155 4 | 156 8 | 158 0 |
| Nonferrous exc Aluminum | 147 6 | 149 7 | 151 9 | 154 5 | 157 4 | 160 0 | 162 3 | 164 9 | 167 8 | 170 5 | 173 2 |
| Foundries | 149 6 | 150 4 | 151 1 | 151 7 | 152 1 | 152 3 | 152 3 | 152 1 | 151 6 | 151 0 | 150 2 |
| Fabricated Metal Products | 161 5 | 164 6 | 167 6 | 171 0 | 174 8 | 178 1 | 181 1 | 184 2 | 187 6 | 190 9 | 193 8 |
| Forging & Stamping | 189 3 | 195 1 | 201 5 | 209 2 | 218 3 | 227 0 | 235 4 | 245 0 | 256 2 | 267 8 | 279 5 |
| Cuttley & Handtools | 146 3 | 148 7 | 150 9 | 153 0 | 155 0 | 156 4 | 157 3 | 158 0 | 158 2 | 158 1 | 157 6 |
| Architec. & Structural Metals | 147 2 | 148 1 | 148 7 | 149 2 | 149 7 | 149 9 | 149 9 | 149 7 | 149 4 | 148 8 | 148 0 |
| Hardware | 175 8 | 182 7 | 189 9 | 198 2 | 207 4 | 215 7 | 223 2 | 231 2 | 239 9 | 248 3 | 256 2 |
| Spring & Wire Products | 197 0 | 203 8 | 210 8 | 218 7 | 227 3 | 235 1 | 241 9 | 249 2 | 256 9 | 264 2 | 270 9 |
| Turned Products; Screws, Etc | 155 4 | 157 3 | 159 1 | 161 1 | 163 3 | 165 2 | 166 8 | 168 4 | 170 2 | 171 8 | 173 2 |
| Coating, Engraving, Heat-Treating | 179 5 | 183 0 | 186 6 | 190 6 | 195 0 | 198 9 | 202 3 | 205 9 | 209 8 | 213 5 | 216 9 |
| Misc incl Cans & Ordnance | 160 9 | 164 7 | 168 7 | 173 3 | 178 4 | 183 1 | 187 2 | 191 8 | 196 8 | 201 7 | 206 3 |
| Machinery | 203 0 | 209 4 | 216 0 | 223 5 | 231 9 | 239 5 | 246 3 | 253 8 | 261 9 | 269 8 | 277 4 |
| Engines & Turbines | 175 4 | 182 2 | 189 4 | 198 0 | 207 8 | 217 0 | 225 6 | 235 3 | 246 2 | 257 1 | 267 9 |
| Agricultural & Construction Equip | 192 5 | 196 3 | 200 2 | 204 7 | 209 7 | 214 2 | 218 4 | 223 1 | 228 4 | 233 9 | 239 5 |
| Agricultural Equipment | 188 1 | 192 4 | 196 6 | 201 3 | 206 2 | 210 5 | 214 1 | 217 7 | 221 4 | 224 7 | 227 5 |
| Construction Machinery | 244 4 | 248 5 | 252 4 | 256 5 | 260 6 | 263 9 | 266 5 | 269 0 | 271 2 | 272 9 | 274 2 |
| Drilling Equipment | 101 1 | 103 3 | 106 6 | 111 7 | 118 8 | 127 0 | 136 0 | 147 9 | 163 6 | 182 0 | 203 2 |
| Metalworking Machinery | 195 3 | 199 9 | 204 4 | 209 5 | 214 8 | 219 4 | 223 4 | 227 4 | 231 6 | 235 3 | 238 6 |
| Commercial Service & Other | 203 8 | 210 6 | 217 6 | 225 8 | 234 8 | 243 1 | 250 5 | 258 7 | 267 6 | 276 3 | 284 6 |
| Industrial Machinery | 216 5 | 224 5 | 232 9 | 242 6 | 253 7 | 263 9 | 273 2 | 283 6 | 295 2 | 306 6 | 317 6 |
| HVAC Equipment | 233 3 | 241 5 | 249 5 | 258 4 | 267 7 | 275 6 | 282 3 | 288 9 | 295 6 | 301 3 | 306 1 |
| Computers & Electronic Products | 2457 3 | 2819 2 | 3232 3 | 3697 3 | 4212 8 | 4781 8 | 5401 9 | 6088 3 | 6829 3 | 7635 4 | 8511 1 |
| Computer & Peripheral Equip | 726 4 | 760 2 | 792 6 | 822 6 | 849 7 | 873 3 | 893 0 | 908 8 | 920 2 | 927 1 | 929 3 |
| Communications Equipment | 899 0 | 997 5 | 1110 0 | 1237 4 | 1380 4 | 1541 2 | 1721 0 | 1925 5 | 2154 2 | 2413 8 | 2709 6 |
| Semicond. & Other Components | 9977 4 | 11743 0 | 13791 6 | 16136 2 | 18775 9 | 21732 7 | 24997 6 | 28637 6 | 32596 7 | 36929 4 | 41650 9 |
| Nav., Measuring, Control Eq | 238 3 | 247 4 | 257 3 | 267 8 | 278 9 | 290 7 | 303 2 | 316 5 | 330 5 | 345 5 | 361 6 |
| Audio & Video Equip & Disks | 464 8 | 485 8 | 506 2 | 525 6 | 543 4 | 559 7 | 573 9 | 586 3 | 596 5 | 604 3 | 609 8 |
| Elec Eq., Appliances, & Components | 188 8 | 195 1 | 201 7 | 209 4 | 217 9 | 226 0 | 233 6 | 241 9 | 251 3 | 260 6 | 269 7 |
| Household Appliances | 189 1 | 195 5 | 202 2 | 209 4 | 217 0 | 224 9 | 232 9 | 241 5 | 250 5 | 260 0 | 270 3 |
| Elec Equip except Appliances | 188 6 | 194 8 | 201 4 | 209 1 | 217 9 | 226 0 | 233 4 | 241 8 | 251 1 | 260 4 | 269 3 |
| Electric Lighting Equipment | 139 5 | 139 2 | 138 7 | 137 8 | 136 6 | 135 0 | 133 2 | 131 2 | 129 1 | 126 5 | 123 2 |
| Electrical Equipment | 198 2 | 204 7 | 211 6 | 219 5 | 228 4 | 236 6 | 244 1 | 252 4 | 261 5 | 270 4 | 279 0 |
| Other Elec Eq & Components | 197 5 | 205 9 | 214 8 | 225 4 | 237 6 | 249 2 | 259 9 | 272 1 | 285 9 | 299 7 | 313 5 |
| Transportation Equipment | 203 9 | 210 3 | 217 6 | 227 1 | 236 3 | 245 1 | 254 2 | 265 1 | 277 0 | 286 9 | 298 3 |
| Motor Vehicles & Parts | 153 8 | 156 9 | 161 0 | 167 9 | 174 0 | 179 1 | 184 2 | 191 4 | 199 4 | 203 8 | 209 8 |
| Automobiles | 165 2 | 169 4 | 175 2 | 185 7 | 195 5 | 203 7 | 212 2 | 224 9 | 239 5 | 246 9 | 258 4 |
| Light Truck & Utility Vehicles | 147 1 | 150 3 | 154 3 | 160 3 | 165 7 | 170 3 | 174 8 | 180 7 | 187 0 | 191 1 | 195 9 |
| Heavy Duty Trucks | 244 6 | 245 4 | 249 0 | 254 1 | 256 9 | 257 2 | 258 2 | 261 3 | 264 6 | 266 7 | 267 2 |
| Bodies & Trailers | 202 7 | 208 0 | 214 8 | 225 6 | 235 4 | 243 9 | 252 4 | 263 9 | 276 7 | 284 4 | 294 3 |
| Motor Vehicle Parts | 152 7 | 156 4 | 161 2 | 168 7 | 175 5 | 181 3 | 187 1 | 195 0 | 203 8 | 209 0 | 215 8 |
| Aerospace Products & Parts | 336 9 | 352 7 | 369 3 | 386 8 | 405 4 | 425 1 | 446 0 | 468 4 | 492 4 | 517 7 | 545 0 |
| Rrd Eq., Ships, Boats, & Other | 148 5 | 149 1 | 150 1 | 152 2 | 153 8 | 154 8 | 155 6 | 156 9 | 158 1 | 159 1 | 160 0 |
| Ship & Boat Building | 120 7 | 121 3 | 122 6 | 125 2 | 127 5 | 129 0 | 130 4 | 132 9 | 135 5 | 137 8 | 140 1 |
| Railroad Equipment & Other | 192 8 | 193 2 | 193 7 | 194 1 | 194 0 | 193 6 | 192 8 | 191 0 | 188 7 | 186 2 | 183 4 |
| Miscellaneous | 318 1 | 334 8 | 352 1 | 370 0 | 389 0 | 408 7 | 429 4 | 451 2 | 473 6 | 497 7 | 524 6 |
| Medical Equipment & Supplies | 371 9 | 394 4 | 417 9 | 442 4 | 468 7 | 496 5 | 526 2 | 557 7 | 590 3 | 625 7 | 665 2 |
| Other | 222 2 | 227 6 | 232 4 | 236 9 | 240 7 | 243 2 | 244 5 | 244 8 | 244 0 | 242 1 | 239 4 |
| All Manufacturing - NAICS | 243 9 | 254 2 | 265 2 | 277 4 | 290 6 | 304 2 | 318 1 | 333 1 | 348 9 | 364 9 | 381 9 |
| Durable Goods | 344 5 | 363 7 | 384 5 | 408 6 | 434 8 | 462 5 | 491 1 | 522 5 | 556 2 | 590 0 | 626 1 |
| Nondurable Goods | 162 3 | 166 4 | 170 6 | 174 9 | 179 5 | 184 2 | 189 1 | 194 2 | 199 4 | 204 9 | 211 0 |
| All Less Comp., Commun., & Chips | 176 4 | 181 2 | 186 1 | 191 6 | 197 3 | 203 0 | 208 8 | 215 0 | 221 5 | 228 1 | 235 2 |

* Included in SIC but not NAICS classification

TABLE 42

Industrial Production Indexes

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------------------------|------|-------|------|------|------|------|------|------|------|------|
| Percent Change | | | | | | | | | | |
| Total | 4.1 | 2.2 | 2.1 | 2.7 | 2.7 | 2.6 | 2.2 | 2.4 | 2.9 | 3.0 |
| Mining | 2.6 | 0.1 | -0.7 | -0.4 | -0.8 | -1.0 | -0.9 | -0.8 | -0.2 | -0.1 |
| Mining except Oil & Gas | 1.5 | -0.6 | 2.5 | 2.9 | 3.1 | 2.4 | 1.7 | 1.3 | 1.4 | 1.4 |
| Metal Ores | -0.1 | -2.4 | 3.0 | 4.3 | 3.2 | 1.9 | 0.4 | -1.2 | -1.9 | -2.4 |
| Coal | 4.8 | -0.6 | 2.0 | 2.2 | 2.3 | 2.4 | 2.4 | 2.4 | 2.3 | 2.3 |
| Nonmetallic Minerals | -1.2 | 0.7 | 2.7 | 2.9 | 4.0 | 2.8 | 1.6 | 1.4 | 2.0 | 2.1 |
| Oil & Gas Extraction & Drilling | 2.9 | 0.2 | -1.5 | -1.1 | -1.7 | -1.8 | -1.6 | -1.4 | -0.7 | -0.6 |
| Oil & Gas Extraction | 1.6 | 0.1 | -1.4 | -0.5 | -0.7 | -1.0 | -1.0 | -1.1 | -0.3 | -0.4 |
| Support Activities for Mining | 12.2 | 0.6 | -2.0 | -5.6 | -9.3 | -9.1 | -7.2 | -4.7 | -4.4 | -2.7 |
| Utilities | 0.7 | 4.4 | 0.3 | 1.6 | 1.7 | 1.5 | 1.4 | 1.4 | 1.8 | 1.9 |
| Manufacturing - SIC Basis | 4.7 | 2.2 | 2.8 | 3.3 | 3.4 | 3.2 | 2.7 | 2.9 | 3.4 | 3.5 |
| Food | 3.1 | 3.0 | 2.0 | 2.1 | 1.9 | 1.8 | 1.9 | 1.9 | 1.9 | 1.9 |
| Beverages & Tobacco | 3.2 | -2.4 | -1.8 | -1.5 | -1.5 | -0.9 | 0.2 | 0.6 | 0.5 | 0.4 |
| Beverages | 7.6 | -0.1 | 1.2 | 1.3 | 1.1 | 1.0 | 1.4 | 1.6 | 1.6 | 1.6 |
| Tobacco Products | -2.1 | -5.1 | -5.6 | -5.2 | -5.0 | -3.5 | -1.3 | -0.9 | -0.8 | -1.2 |
| Textile Mills | -4.8 | -6.3 | -3.1 | -2.8 | -2.4 | -2.2 | -1.9 | -1.6 | -1.4 | -1.3 |
| Fabric Mills | -3.0 | -4.6 | -3.9 | -3.2 | -2.7 | -2.5 | -2.1 | -1.7 | -1.4 | -1.4 |
| Fiber, Yarn & Textile Finishing | -6.9 | -8.3 | -2.3 | -2.3 | -2.1 | -1.9 | -1.7 | -1.5 | -1.3 | -1.2 |
| Textile Product Mills | -1.1 | -6.0 | -3.2 | -2.0 | -1.2 | -0.9 | -0.6 | -0.3 | 0.4 | 0.7 |
| Textile Product Mills | -1.1 | -6.0 | -3.2 | -2.0 | -1.2 | -0.9 | -0.6 | -0.3 | 0.4 | 0.7 |
| Textile Furnishings & Carpets | -5.0 | -7.2 | -1.2 | 0.3 | 1.1 | 1.5 | 1.5 | 1.4 | 1.6 | 1.7 |
| Textile Furnishings Mills | 1.8 | -6.7 | -4.2 | -3.5 | -2.5 | -2.3 | -2.1 | -1.7 | -1.4 | -1.4 |
| Carpet & Rug Mills | -5.5 | -6.5 | 0.9 | 2.9 | 3.4 | 3.7 | 3.4 | 3.0 | 3.1 | 3.2 |
| Apparel | 1.7 | -1.5 | -4.4 | -6.1 | -6.7 | -6.3 | -5.6 | -5.1 | -4.7 | -4.8 |
| Logging* | -6.7 | -6.0 | -0.7 | 3.5 | 2.8 | 2.0 | -0.8 | -0.8 | 0.3 | 1.6 |
| Wood Products | -3.1 | -11.3 | 1.3 | 4.0 | 3.3 | 2.5 | -0.4 | -0.4 | 0.7 | 2.0 |
| Furniture & Related Products | 0.2 | -3.8 | -0.3 | 1.9 | 2.2 | 2.0 | 2.1 | 2.2 | 2.0 | 2.0 |
| Hhld. & Institutional Furniture | -2.2 | -5.9 | -1.2 | 2.4 | 3.0 | 2.7 | 2.7 | 2.7 | 2.3 | 2.4 |
| Office & Other Furniture | 3.5 | -1.2 | 0.8 | 1.3 | 1.2 | 1.2 | 1.4 | 1.6 | 1.7 | 1.5 |
| Paper & Products | -0.1 | -1.0 | 0.9 | 1.9 | 2.1 | 1.9 | 1.8 | 1.7 | 1.7 | 1.7 |
| Pulp & Paper Mills | 0.2 | -1.5 | 0.9 | 2.0 | 2.2 | 1.9 | 1.8 | 1.6 | 1.6 | 1.7 |
| Converted Paper Products | -0.5 | -0.4 | 0.9 | 1.7 | 2.0 | 1.9 | 1.8 | 1.8 | 1.7 | 1.6 |
| Paperboard Containers | -0.8 | -1.8 | 1.6 | 2.3 | 2.6 | 2.4 | 2.3 | 2.2 | 2.1 | 2.0 |
| Bags, Coated & Treated Paper | 0.3 | 2.3 | -0.4 | 0.5 | 0.7 | 0.9 | 1.2 | 1.4 | 1.3 | 0.9 |
| Residual Paper Products | -0.4 | 0.5 | 0.7 | 1.8 | 2.1 | 1.9 | 1.4 | 1.3 | 1.4 | 1.5 |
| Newspapers, Periodicals, Books* | -1.2 | 0.9 | 1.2 | 1.7 | 1.9 | 2.0 | 1.9 | 1.9 | 1.8 | 1.8 |
| Newspaper Publishers* | -7.2 | -5.8 | -0.2 | 1.2 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 |
| Periodical, Book & Misc Publishers* | 1.6 | 3.8 | 1.7 | 1.9 | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 |
| Printing Support Activities | 4.1 | 0.2 | 0.2 | 0.7 | 0.8 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 |
| Petroleum & Coal Products | 0.6 | 2.2 | 2.7 | 2.8 | 2.7 | 2.6 | 2.4 | 2.1 | 1.8 | 1.8 |
| Chemicals | 2.2 | 1.4 | 2.8 | 3.0 | 2.9 | 2.8 | 2.8 | 2.9 | 3.1 | 3.3 |
| Basic Chemicals | 2.6 | 2.1 | 2.0 | 2.0 | 1.4 | 0.8 | 0.4 | 0.3 | 0.3 | 0.3 |
| Basis Organic Chemicals | 2.1 | 2.7 | 2.7 | 2.7 | 2.0 | 1.3 | 0.9 | 0.9 | 0.9 | 0.9 |
| Basic Inorganic Chemicals | 4.2 | 0.8 | 0.5 | 0.5 | 0.1 | -0.3 | -0.7 | -0.9 | -0.9 | -0.9 |
| Resins & Synthetic Materials | 0.6 | -1.3 | 3.8 | 2.9 | 2.2 | 1.5 | 1.1 | 1.1 | 1.1 | 1.1 |
| Agricultural Chemicals | 1.8 | 2.0 | 3.4 | 1.2 | 0.7 | 0.8 | 0.4 | -0.2 | -1.0 | -0.9 |
| Pharmaceuticals & Medicines | -0.5 | 4.6 | 4.6 | 5.0 | 5.4 | 5.5 | 5.5 | 5.6 | 5.7 | 5.9 |
| Paints, Soaps, Toiletries & Misc | 6.3 | -2.6 | 0.7 | 1.0 | 1.0 | 0.8 | 0.8 | 1.0 | 1.2 | 1.2 |
| Paints & Misc Products | 3.4 | -3.7 | 0.9 | 1.6 | 1.8 | 1.2 | 1.0 | 1.4 | 1.8 | 1.9 |
| Soaps, Cleaners & Toiletries | 8.9 | -1.7 | 0.5 | 0.6 | 0.4 | 0.5 | 0.7 | 0.7 | 0.7 | 0.6 |
| Rubber & Plastics Products | 3.4 | 0.0 | 2.1 | 2.5 | 2.3 | 2.2 | 2.2 | 2.2 | 2.3 | 2.4 |
| Tires | -6.7 | -7.3 | 2.8 | 2.1 | 2.3 | 2.2 | 2.0 | 2.0 | 2.0 | 2.0 |
| Other Rubber Products | -1.6 | -1.7 | 0.9 | 1.6 | 1.9 | 1.7 | 1.3 | 1.2 | 1.3 | 1.3 |
| Plastic Products | 5.0 | 0.8 | 2.2 | 2.6 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 2.5 |
| Leather & Allied Products | -1.7 | -5.7 | -4.6 | -3.7 | -2.9 | -2.2 | -1.8 | -1.9 | -1.9 | -1.8 |

TABLE 42
Industrial Production Indexes

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--------------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Percent Change | | | | | | | | | | | |
| Total | 3.0 | 3.0 | 3.1 | 2.8 | 3.0 | 3.0 | 3.1 | 3.1 | 3.3 | 3.3 | 3.4 |
| Mining | -0.1 | -0.2 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 | -0.1 |
| Mining except Oil & Gas | 1.4 | 0.8 | 0.5 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 |
| Metal Ores | -2.6 | -2.7 | -2.0 | -1.6 | -1.6 | -1.7 | -1.7 | -1.7 | -1.8 | -1.8 | -1.8 |
| Coal | 2.2 | 1.8 | 1.1 | 0.6 | 0.8 | 1.0 | 0.9 | 1.0 | 0.8 | 0.8 | 0.9 |
| Nonmetallic Minerals | 2.2 | 1.0 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 |
| Oil & Gas Extraction & Drilling | -0.5 | -0.5 | -0.2 | 0.0 | -0.1 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.3 |
| Oil & Gas Extraction | -0.5 | -0.6 | -0.2 | -0.1 | -0.1 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.3 |
| Support Activities for Mining | -0.8 | 0.3 | 0.2 | 0.7 | 0.1 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.5 |
| Utilities | 1.9 | 1.9 | 1.6 | 1.3 | 1.3 | 1.2 | 1.2 | 1.1 | 1.2 | 1.1 | 1.2 |
| Manufacturing - SIC Basis | 3.4 | 3.5 | 3.7 | 3.4 | 3.6 | 3.6 | 3.8 | 3.9 | 4.1 | 4.2 | 4.2 |
| Food | 1.8 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| Beverages & Tobacco | 0.3 | 0.3 | 0.3 | 0.2 | 0.1 | 0.0 | 0.0 | -0.1 | -0.1 | -0.2 | -0.3 |
| Beverages | 1.5 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Tobacco Products | -1.2 | -1.2 | -1.2 | -1.3 | -1.5 | -1.7 | -1.9 | -2.0 | -2.1 | -2.3 | -2.4 |
| Textile Mills | -1.3 | -1.4 | -1.7 | -1.8 | -1.9 | -2.0 | -2.1 | -2.1 | -2.1 | -2.1 | -2.1 |
| Fabric Mills | -1.3 | -1.4 | -1.6 | -1.7 | -1.7 | -1.8 | -1.8 | -1.9 | -1.9 | -1.9 | -1.9 |
| Fiber, Yarn & Textile Finishing | -1.3 | -1.4 | -1.8 | -2.0 | -2.1 | -2.2 | -2.3 | -2.4 | -2.4 | -2.4 | -2.4 |
| Textile Product Mills | 0.7 | 0.8 | -0.2 | -0.6 | -0.6 | -0.8 | -0.9 | -0.9 | -0.9 | -0.8 | -0.8 |
| Textile Product Mills | 0.7 | 0.8 | -0.2 | -0.6 | -0.6 | -0.8 | -0.9 | -0.9 | -0.9 | -0.8 | -0.8 |
| Textile Furnishings & Carpets | 1.6 | 1.7 | 0.3 | -0.2 | -0.2 | -0.4 | -0.5 | -0.5 | -0.4 | -0.4 | -0.4 |
| Textile Furnishings Mills | -1.4 | -1.4 | -1.5 | -1.6 | -1.7 | -1.8 | -2.0 | -2.1 | -2.1 | -2.2 | -2.4 |
| Carpet & Rug Mills | 3.0 | 3.0 | 1.1 | 0.4 | 0.4 | 0.1 | 0.0 | 0.0 | 0.1 | 0.2 | 0.2 |
| Apparel | -4.5 | -4.4 | -4.4 | -4.4 | -4.4 | -4.3 | -4.3 | -4.2 | -4.1 | -4.0 | -3.9 |
| Logging* | 1.7 | 0.9 | 0.4 | 0.3 | 0.5 | 0.2 | 0.3 | 0.2 | 1.0 | 1.9 | 1.6 |
| Wood Products | 2.1 | 1.1 | 0.5 | 0.3 | 0.4 | 0.2 | 0.2 | 0.2 | 0.8 | 1.5 | 1.3 |
| Furniture & Related Products | 2.1 | 2.1 | 2.0 | 1.8 | 1.8 | 1.8 | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 |
| Hhld. & Institutional Furniture | 2.6 | 2.5 | 2.2 | 1.8 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 |
| Office & Other Furniture | 1.4 | 1.5 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 | 1.5 | 1.5 |
| Paper & Products | 1.7 | 1.8 | 1.8 | 1.7 | 1.6 | 1.4 | 1.3 | 1.2 | 1.1 | 1.1 | 1.0 |
| Pulp & Paper Mills | 1.8 | 1.8 | 1.8 | 1.7 | 1.6 | 1.4 | 1.3 | 1.2 | 1.1 | 1.0 | 0.9 |
| Converted Paper Products | 1.7 | 1.7 | 1.8 | 1.7 | 1.6 | 1.4 | 1.4 | 1.2 | 1.2 | 1.2 | 1.1 |
| Paperboard Containers | 2.1 | 2.1 | 2.2 | 2.1 | 2.0 | 1.8 | 1.7 | 1.6 | 1.5 | 1.5 | 1.4 |
| Bags, Coated & Treated Paper | 1.1 | 1.2 | 1.2 | 1.1 | 1.0 | 0.9 | 0.8 | 0.7 | 0.5 | 0.5 | 0.5 |
| Residual Paper Products | 1.5 | 1.5 | 1.5 | 1.4 | 1.3 | 1.2 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 |
| Newspapers, Periodicals, Books* | 1.7 | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 |
| Newspaper Publishers* | 1.2 | 1.1 | 1.2 | 1.1 | 1.0 | 0.9 | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 |
| Periodical, Book & Misc. Publishers* | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.3 | 2.4 | 2.5 | 2.5 | 2.6 | 2.6 |
| Printing Support Activities | 0.5 | 0.3 | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 | 0.6 |
| Petroleum & Coal Products | 1.8 | 1.8 | 1.9 | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 | 1.6 | 1.5 | 1.5 |
| Chemicals | 3.5 | 3.6 | 3.3 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 | 3.5 | 3.5 | 3.6 |
| Basic Chemicals | 0.4 | 0.4 | 0.4 | 0.2 | 0.1 | -0.1 | -0.2 | -0.4 | -0.5 | -0.7 | -0.8 |
| Basic Organic Chemicals | 0.9 | 1.0 | 1.0 | 0.7 | 0.5 | 0.3 | 0.1 | -0.1 | -0.3 | -0.6 | -0.8 |
| Basic Inorganic Chemicals | -0.9 | -0.9 | -1.0 | -1.0 | -1.0 | -0.9 | -1.0 | -0.9 | -0.9 | -1.0 | -1.0 |
| Resins & Synthetic Materials | 1.1 | 1.2 | 1.2 | 1.0 | 0.9 | 0.7 | 0.6 | 0.4 | 0.2 | 0.1 | -0.1 |
| Agricultural Chemicals | -0.5 | -0.4 | -0.6 | -0.8 | -0.9 | -1.0 | -1.1 | -1.2 | -1.3 | -1.4 | -1.4 |
| Pharmaceuticals & Medicines | 6.0 | 6.0 | 5.3 | 5.0 | 5.0 | 5.2 | 5.3 | 5.3 | 5.2 | 5.1 | 5.2 |
| Paints, Soaps, Toiletries & Misc. | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 |
| Paints & Misc. Products | 1.9 | 1.9 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 | 2.1 | 2.1 | 2.2 | 2.2 |
| Soaps, Cleaners & Toiletries | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.4 | 0.3 | 0.3 | 0.2 | 0.2 | 0.1 |
| Rubber & Plastics Products | 2.4 | 2.4 | 2.4 | 2.3 | 2.2 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| Tires | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 | 1.9 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 |
| Other Rubber Products | 1.3 | 1.3 | 1.3 | 1.2 | 1.1 | 1.0 | 0.9 | 0.8 | 0.7 | 0.6 | 0.5 |
| Plastic Products | 2.5 | 2.5 | 2.6 | 2.5 | 2.4 | 2.2 | 2.2 | 2.2 | 2.2 | 2.3 | 2.2 |
| Leather & Allied Products | -2.1 | -2.1 | -2.2 | -2.3 | -2.4 | -2.5 | -2.6 | -2.6 | -2.6 | -2.7 | -2.8 |

TABLE 42

Industrial Production Indexes

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|--------------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Percent Change | | | | | | | | | | | |
| Total | 3.2 | 3.2 | 3.3 | 3.5 | 3.6 | 3.5 | 3.4 | 3.5 | 3.5 | 3.4 | 3.4 |
| Mining | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| Mining except Oil & Gas | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 |
| Metal Ores | -1.9 | -1.9 | -1.9 | -2.0 | -2.0 | -2.0 | -2.1 | -2.1 | -2.1 | -2.2 | -2.3 |
| Coal | 1.0 | 1.1 | 1.0 | 0.9 | 0.8 | 1.1 | 1.0 | 0.9 | 0.8 | 0.8 | 0.8 |
| Nonmetallic Minerals | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 |
| Oil & Gas Extraction & Drilling | -0.3 | -0.3 | -0.3 | -0.4 | -0.3 | -0.2 | -0.2 | -0.2 | -0.1 | -0.1 | -0.1 |
| Oil & Gas Extraction | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.2 | -0.2 | -0.2 | -0.2 |
| Support Activities for Mining | -0.6 | -0.5 | -0.5 | -0.5 | 0.0 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.3 |
| Utilities | 1.2 | 1.2 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.2 | 1.2 | 1.1 |
| Manufacturing - SIC Basis | 4.0 | 4.0 | 4.2 | 4.5 | 4.6 | 4.5 | 4.4 | 4.5 | 4.6 | 4.4 | 4.5 |
| Food | 2.1 | 2.2 | 2.2 | 2.1 | 2.2 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 |
| Beverages & Tobacco | -0.4 | -0.4 | -0.5 | -0.5 | -0.6 | -0.6 | -0.6 | -0.6 | -0.5 | -0.5 | -0.6 |
| Beverages | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.4 | 1.4 |
| Tobacco Products | -2.6 | -2.8 | -2.9 | -3.0 | -3.2 | -3.2 | -3.2 | -3.2 | -3.1 | -3.2 | -3.3 |
| Textile Mills | -2.1 | -2.2 | -2.1 | -2.1 | -2.1 | -2.1 | -2.1 | -2.1 | -2.0 | -2.1 | -2.2 |
| Fabric Mills | -1.9 | -1.9 | -1.9 | -1.8 | -1.9 | -1.8 | -1.9 | -1.9 | -1.8 | -1.8 | -1.9 |
| Fiber, Yarn & Textile Finishing | -2.4 | -2.4 | -2.4 | -2.3 | -2.4 | -2.3 | -2.3 | -2.3 | -2.3 | -2.3 | -2.5 |
| Textile Product Mills | -0.9 | -1.0 | -1.0 | -0.8 | -0.8 | -0.9 | -0.9 | -0.8 | -0.7 | -0.7 | -0.8 |
| Textile Product Mills | -0.9 | -1.0 | -1.0 | -0.8 | -0.8 | -0.9 | -0.9 | -0.8 | -0.7 | -0.7 | -0.8 |
| Textile Furnishings & Carpets | -0.5 | -0.7 | -0.6 | -0.5 | -0.5 | -0.6 | -0.5 | -0.4 | -0.4 | -0.4 | -0.4 |
| Textile Furnishings Mills | -2.5 | -2.6 | -2.7 | -2.7 | -2.7 | -2.7 | -2.7 | -2.7 | -2.6 | -2.7 | -2.8 |
| Carpet & Rug Mills | 0.0 | -0.1 | 0.0 | 0.2 | 0.1 | 0.0 | 0.0 | 0.1 | 0.2 | 0.2 | 0.1 |
| Apparel | -3.8 | -3.8 | -3.6 | -3.5 | -3.5 | -3.5 | -3.5 | -3.5 | -3.4 | -3.5 | -3.7 |
| Logging* | 0.3 | -0.7 | 0.1 | 1.2 | 1.1 | -0.2 | 0.1 | 1.1 | 1.3 | 1.4 | 0.7 |
| Wood Products | 0.2 | -0.5 | 0.1 | 1.0 | 0.9 | -0.2 | 0.1 | 0.8 | 1.0 | 1.1 | 0.5 |
| Furniture & Related Products | 1.7 | 1.6 | 1.6 | 1.7 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.4 | 1.5 |
| Hhhd. & Institutional Furniture | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 |
| Office & Other Furniture | 1.3 | 1.1 | 1.0 | 1.0 | 1.0 | 0.8 | 0.6 | 0.5 | 0.4 | 0.3 | 0.1 |
| Paper & Products | 0.9 | 0.9 | 0.8 | 0.8 | 0.7 | 0.7 | 0.6 | 0.6 | 0.5 | 0.5 | 0.4 |
| Pulp & Paper Mills | 0.8 | 0.6 | 0.5 | 0.5 | 0.3 | 0.2 | 0.1 | 0.0 | -0.1 | -0.2 | -0.3 |
| Converted Paper Products | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Paperboard Containers | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| Bags, Coated & Treated Paper | 0.5 | 0.4 | 0.5 | 0.5 | 0.5 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Residual Paper Products | 0.9 | 0.9 | 0.9 | 1.0 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 |
| Newspapers, Periodicals, Books* | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 2.4 | 2.4 | 2.5 | 2.7 |
| Newspaper Publishers* | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Periodical, Book & Misc. Publishers* | 2.7 | 2.8 | 2.8 | 2.8 | 2.9 | 3.0 | 3.0 | 3.1 | 3.1 | 3.2 | 3.4 |
| Printing Support Activities | 0.7 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 |
| Petroleum & Coal Products | 1.5 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 |
| Chemicals | 3.7 | 3.9 | 3.9 | 3.8 | 4.0 | 4.0 | 4.0 | 4.0 | 3.9 | 4.0 | 4.2 |
| Basic Chemicals | -0.9 | -1.1 | -1.2 | -1.4 | -1.5 | -1.6 | -1.7 | -1.9 | -2.0 | -2.2 | -2.3 |
| Basis Organic Chemicals | -1.0 | -1.1 | -1.3 | -1.6 | -1.8 | -1.9 | -2.2 | -2.4 | -2.6 | -2.8 | -3.0 |
| Basic Inorganic Chemicals | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 |
| Resins & Synthetic Materials | -0.2 | -0.4 | -0.5 | -0.7 | -0.9 | -1.0 | -1.2 | -1.3 | -1.5 | -1.6 | -1.8 |
| Agricultural Chemicals | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 | -1.4 |
| Pharmaceuticals & Medicines | 5.2 | 5.5 | 5.3 | 5.1 | 5.3 | 5.2 | 5.2 | 5.0 | 4.8 | 4.9 | 5.2 |
| Paints, Soaps, Toiletries & Misc. | 1.2 | 1.1 | 1.1 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Paints & Misc. Products | 2.1 | 2.0 | 2.1 | 2.1 | 2.1 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| Soaps, Cleaners & Toiletries | 0.0 | 0.0 | -0.1 | -0.1 | -0.2 | -0.3 | -0.3 | -0.4 | -0.4 | -0.5 | -0.6 |
| Rubber & Plastics Products | 2.0 | 2.0 | 2.0 | 2.1 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 |
| Tires | 2.0 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 |
| Other Rubber Products | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Plastic Products | 2.2 | 2.1 | 2.1 | 2.2 | 2.2 | 2.1 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 |
| Leather & Allied Products | -2.8 | -2.9 | -2.8 | -2.8 | -2.8 | -2.8 | -2.8 | -2.8 | -2.7 | -2.7 | -2.9 |

TABLE 42
Industrial Production Indexes (Cont'd.)

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------------------------|------|-------|------|------|-------|------|------|------|------|------|
| Percent Change | | | | | | | | | | |
| Nonmetallic Mineral Products | 4.0 | -2.6 | 2.6 | 3.6 | 3.7 | 2.7 | 1.3 | 1.1 | 1.8 | 2.1 |
| Glass & Glass Products | -2.9 | -1.5 | 2.0 | 3.7 | 3.5 | 3.1 | 3.4 | 3.7 | 3.9 | 3.3 |
| Cement | -1.5 | -2.2 | 4.4 | 3.0 | 2.8 | 1.9 | 0.7 | 0.4 | 0.8 | 0.9 |
| Concrete & Products | 9.7 | 1.0 | 3.6 | 3.5 | 4.1 | 2.8 | 1.7 | 1.4 | 1.8 | 1.9 |
| Clay, Lime, Gypsum & Misc | 3.1 | -7.4 | 1.3 | 4.0 | 3.5 | 2.7 | -0.2 | -0.2 | 0.9 | 2.2 |
| Primary Metals | 5.2 | -3.0 | 2.2 | 2.6 | 2.3 | 1.9 | 1.8 | 1.9 | 1.8 | 1.6 |
| Iron & Steel Products | 6.9 | -5.7 | 2.9 | 3.1 | 2.3 | 1.9 | 2.1 | 2.5 | 2.2 | 1.7 |
| Nonferrous Metals | 0.8 | -0.3 | 1.9 | 2.5 | 2.4 | 2.2 | 1.9 | 1.8 | 1.6 | 1.5 |
| Alumina & Aluminum Products | -3.8 | -1.5 | 1.7 | 2.6 | 2.7 | 2.4 | 2.2 | 2.0 | 1.8 | 1.8 |
| Nonferrous exc. Aluminum | 4.7 | 0.6 | 2.1 | 2.5 | 2.1 | 2.0 | 1.7 | 1.5 | 1.4 | 1.1 |
| Foundries | 6.8 | -0.4 | 1.1 | 1.7 | 2.1 | 1.8 | 1.0 | 0.7 | 1.2 | 1.7 |
| Fabricated Metal Products | 5.7 | 2.1 | 2.0 | 1.4 | 0.8 | 2.0 | 1.7 | 1.5 | 1.6 | 1.7 |
| Forging & Stamping | 5.6 | 0.9 | 2.5 | 4.2 | 2.0 | 5.7 | 1.4 | 1.1 | 1.4 | 1.4 |
| Cutlery & Handtools | -2.1 | -2.6 | 1.7 | 2.7 | 3.1 | 3.2 | 3.1 | 2.8 | 2.6 | 2.4 |
| Architect. & Structural Metals | 7.0 | 5.8 | 4.4 | 0.2 | -2.1 | 1.1 | 1.3 | 1.1 | 1.3 | 1.5 |
| Hardware | -5.1 | -3.5 | 2.0 | 2.9 | 3.5 | 3.5 | 3.4 | 3.5 | 3.6 | 3.6 |
| Spring & Wire Products | 4.8 | -0.4 | 2.5 | 2.8 | 3.1 | 3.2 | 3.1 | 2.9 | 2.6 | 2.8 |
| Turned Products; Screws, Etc | 7.7 | 1.3 | 0.9 | 1.2 | 1.2 | 1.3 | 1.3 | 1.2 | 1.2 | 1.3 |
| Coating, Engraving, Heat-Treating | 4.0 | 0.2 | 2.2 | 2.6 | 2.5 | 2.2 | 1.9 | 1.8 | 1.6 | 1.7 |
| Misc. Incl. Cans & Ordnance | 6.3 | 2.0 | 0.6 | 0.8 | 1.4 | 1.8 | 1.7 | 1.6 | 1.8 | 1.9 |
| Machinery | 6.1 | 0.5 | -0.3 | 2.2 | 3.7 | 3.2 | 2.1 | 1.9 | 2.1 | 2.5 |
| Engines & Turbines | 8.5 | -2.9 | -1.9 | 3.6 | 4.2 | 2.8 | 2.1 | 2.0 | 2.3 | 2.5 |
| Agricultural & Construction Equip | 13.6 | -2.4 | -2.8 | 2.4 | 3.6 | 2.2 | -0.3 | -0.4 | 0.2 | 0.6 |
| Agricultural Equipment | 7.4 | -4.4 | -6.4 | 0.6 | 2.9 | 2.7 | 2.1 | 1.7 | 2.2 | 2.4 |
| Construction Machinery | 13.3 | -2.1 | -4.7 | 0.7 | 2.7 | 2.7 | 2.3 | 2.1 | 2.1 | 2.1 |
| Drilling Equipment | 28.7 | 1.1 | 8.1 | 8.6 | 6.1 | 0.5 | -8.5 | -8.8 | -7.4 | -6.6 |
| Metalworking Machinery | 5.2 | 2.6 | 1.9 | 3.3 | 4.3 | 3.7 | 2.1 | 1.7 | 1.7 | 2.0 |
| Commercial, Service & Other | 4.4 | 4.0 | -0.8 | -0.4 | 2.5 | 2.8 | 2.1 | 2.0 | 2.3 | 2.7 |
| Industrial Machinery | 11.2 | 3.9 | -0.1 | 2.5 | 3.9 | 3.9 | 3.4 | 3.0 | 3.0 | 3.2 |
| HVAC Equipment | -7.2 | -6.4 | 4.8 | 5.5 | 5.6 | 5.2 | 4.7 | 4.6 | 4.3 | 4.2 |
| Computers & Electronic Products | 20.5 | 16.3 | 10.0 | 9.8 | 10.7 | 11.3 | 12.4 | 13.1 | 13.4 | 13.3 |
| Computer & Peripheral Equip | 16.0 | 17.4 | 7.0 | 7.1 | 7.4 | 7.5 | 7.6 | 7.9 | 7.9 | 7.9 |
| Communications Equipment | 16.2 | 8.1 | 8.0 | 8.5 | 8.8 | 8.2 | 8.0 | 8.0 | 8.2 | 8.5 |
| Semicond. & Other Components | 36.8 | 29.6 | 17.0 | 16.6 | 17.3 | 18.2 | 18.6 | 18.3 | 18.3 | 18.3 |
| Nav., Measuring, Control Eq | 8.1 | 5.6 | 5.0 | 3.6 | 2.8 | 2.2 | 2.2 | 2.4 | 2.5 | 2.4 |
| Audio & Video Equip. & Disks | 13.0 | 1.4 | 4.5 | 6.9 | 7.4 | 6.5 | 5.8 | 6.0 | 6.4 | 6.6 |
| Elec. Eq., Appliances, & Components | 5.2 | -0.1 | 0.7 | 2.5 | 3.2 | 3.1 | 2.6 | 2.4 | 2.5 | 2.6 |
| Household Appliances | -0.3 | -8.4 | -0.3 | 2.8 | 3.7 | 3.5 | 3.4 | 3.5 | 3.7 | 3.8 |
| Elec. Equip. except Appliances | 6.4 | 1.5 | 0.9 | 2.5 | 3.1 | 3.1 | 2.5 | 2.2 | 2.3 | 2.4 |
| Electric Lighting Equipment | -1.8 | -1.6 | 2.0 | 4.0 | 4.2 | 4.1 | 3.2 | 2.0 | 1.7 | 1.3 |
| Electrical Equipment | 11.6 | 3.9 | -0.7 | 2.0 | 3.1 | 3.0 | 2.3 | 2.2 | 2.3 | 2.6 |
| Other Elec. Eq. & Components | 5.0 | 0.4 | 2.0 | 2.4 | 2.8 | 2.8 | 2.4 | 2.2 | 2.4 | 2.6 |
| Transportation Equipment | 5.4 | 3.4 | 5.1 | 5.5 | 4.2 | 3.8 | 0.9 | 0.6 | 0.8 | 0.9 |
| Motor Vehicles & Parts | -1.4 | -1.4 | 1.2 | 2.6 | 1.3 | 4.4 | 0.4 | 0.3 | 0.9 | 0.7 |
| Automobiles | 1.5 | -1.5 | -1.3 | 0.6 | 2.7 | 4.5 | 1.0 | 1.6 | -2.2 | -0.1 |
| Light Truck & Utility Vehicles | -6.9 | 1.0 | 2.3 | 1.6 | 2.6 | 3.5 | -0.1 | -0.3 | 2.9 | 0.7 |
| Heavy Duty Trucks | 12.1 | -22.4 | 7.9 | 20.1 | -14.5 | 12.2 | 2.7 | -2.0 | 2.2 | 3.6 |
| Bodies & Trailers | -3.8 | -4.0 | 2.7 | 5.1 | 1.9 | 6.9 | 1.4 | 0.6 | 0.9 | 1.0 |
| Motor Vehicle Parts | 0.9 | -1.0 | 1.0 | 2.8 | 0.8 | 4.6 | 0.4 | 0.1 | 0.4 | 0.4 |
| Aerospace Products & Parts | 22.1 | 13.0 | 13.4 | 11.6 | 8.9 | 3.8 | 1.6 | 0.9 | 0.7 | 1.0 |
| Rtd. Eq., Ships, Boats, & Other | 4.3 | 3.7 | 0.6 | -0.4 | -0.4 | 0.1 | 0.4 | 1.0 | 1.4 | 1.5 |
| Ship & Boat Building | 1.6 | 1.5 | -0.2 | -2.3 | -2.5 | -1.8 | -1.5 | -0.2 | 0.8 | 0.8 |
| Railroad Equipment & Other | 8.2 | 6.8 | 1.6 | 1.9 | 2.2 | 2.4 | 2.5 | 2.3 | 2.1 | 2.2 |
| Miscellaneous | 4.7 | 3.2 | 3.6 | 4.7 | 5.1 | 5.0 | 4.5 | 4.3 | 4.4 | 4.4 |
| Medical Equipment & Supplies | 5.6 | 6.1 | 4.9 | 5.1 | 5.6 | 5.6 | 5.0 | 4.8 | 4.7 | 4.6 |
| Other | 3.0 | 1.7 | 1.7 | 4.0 | 4.1 | 4.1 | 3.7 | 3.6 | 3.9 | 4.1 |
| All Manufacturing - NAICS | 5.0 | 2.3 | 2.9 | 3.4 | 3.4 | 3.4 | 2.9 | 3.1 | 3.5 | 3.6 |
| Durable Goods | 7.6 | 3.6 | 4.1 | 4.8 | 4.8 | 4.8 | 3.9 | 4.1 | 4.5 | 4.7 |
| Nondurable Goods | 2.2 | 0.8 | 1.5 | 1.8 | 1.8 | 1.8 | 1.9 | 2.0 | 2.1 | 2.2 |
| All Less Comp. Commun. & Chips | 3.3 | 0.9 | 2.1 | 2.7 | 2.6 | 2.5 | 1.8 | 1.8 | 1.9 | 2.1 |

TABLE 42

Industrial Production Indexes (Cont'd.)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Percent Change | | | | | | | | | | | |
| Nonmetallic Mineral Products | 2.2 | 2.0 | 2.6 | 2.9 | 2.7 | 2.3 | 1.9 | 1.6 | 1.3 | 1.1 | 1.0 |
| Glass & Glass Products | 3.0 | 3.1 | 3.7 | 4.2 | 3.8 | 3.2 | 2.6 | 2.1 | 1.8 | 1.4 | 1.2 |
| Cement | 1.1 | 1.0 | 1.3 | 1.3 | 1.2 | 1.0 | 0.7 | 0.5 | 0.4 | 0.2 | 0.1 |
| Concrete & Products | 2.0 | 2.1 | 2.4 | 2.8 | 2.7 | 2.4 | 2.1 | 1.8 | 1.7 | 1.5 | 1.6 |
| Clay, Lime, Gypsum & Misc | 2.3 | 1.7 | 2.7 | 3.0 | 2.7 | 2.2 | 1.7 | 1.2 | 0.9 | 0.6 | 0.4 |
| Primary Metals | 1.3 | 1.2 | 1.3 | 1.2 | 1.3 | 1.2 | 1.2 | 1.3 | 1.1 | 1.1 | 1.1 |
| Iron & Steel Products | 1.1 | 1.0 | 1.1 | 1.1 | 1.1 | 1.0 | 0.9 | 0.9 | 0.8 | 0.7 | 0.6 |
| Nonferrous Metals | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.7 | 1.6 | 1.6 | 1.7 |
| Alumina & Aluminum Products | 1.7 | 1.6 | 1.7 | 1.7 | 1.8 | 1.7 | 1.8 | 1.9 | 1.7 | 1.7 | 1.8 |
| Nonferrous exc. Aluminum | 1.1 | 1.1 | 1.2 | 1.2 | 1.3 | 1.3 | 1.4 | 1.5 | 1.5 | 1.5 | 1.7 |
| Foundries | 1.3 | 1.2 | 1.4 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.0 | 1.0 | 0.9 |
| Fabricated Metal Products | 1.7 | 1.8 | 2.0 | 2.1 | 2.2 | 2.1 | 2.1 | 2.2 | 2.1 | 2.1 | 2.3 |
| Forging & Stamping | 1.2 | 1.4 | 1.5 | 1.7 | 1.9 | 2.0 | 2.3 | 2.7 | 2.7 | 2.9 | 3.3 |
| Cutlery & Handtools | 2.6 | 2.6 | 2.9 | 2.9 | 3.0 | 2.8 | 2.8 | 2.9 | 2.6 | 2.4 | 2.4 |
| Architect & Structural Metals | 1.3 | 1.6 | 1.9 | 2.1 | 2.0 | 1.7 | 1.4 | 1.2 | 1.1 | 0.9 | 0.9 |
| Hardware | 3.6 | 3.5 | 3.9 | 4.1 | 4.3 | 4.2 | 4.5 | 4.8 | 4.5 | 4.5 | 4.8 |
| Spring & Wire Products | 3.2 | 3.2 | 3.6 | 3.7 | 3.9 | 3.8 | 4.0 | 4.3 | 4.0 | 4.0 | 4.3 |
| Turned Products; Screws, Etc | 1.2 | 1.1 | 1.3 | 1.3 | 1.4 | 1.3 | 1.4 | 1.5 | 1.4 | 1.4 | 1.5 |
| Coating, Engraving, Heat-Treating | 1.7 | 1.7 | 1.9 | 2.0 | 2.1 | 2.1 | 2.2 | 2.4 | 2.2 | 2.2 | 2.4 |
| Misc. incl. Cans & Ordnance | 1.9 | 1.8 | 2.1 | 2.2 | 2.3 | 2.3 | 2.5 | 2.7 | 2.6 | 2.6 | 2.8 |
| Machinery | 2.5 | 2.5 | 2.8 | 3.0 | 3.2 | 3.2 | 3.4 | 3.7 | 3.5 | 3.5 | 3.8 |
| Engines & Turbines | 2.6 | 2.7 | 3.0 | 3.2 | 3.4 | 3.4 | 3.7 | 4.1 | 3.9 | 4.1 | 4.5 |
| Agricultural & Construction Equip | 0.8 | 1.0 | 1.3 | 1.5 | 1.7 | 1.7 | 1.9 | 2.1 | 2.1 | 2.1 | 2.3 |
| Agricultural Equipment | 2.3 | 2.4 | 2.7 | 2.8 | 2.9 | 2.8 | 2.9 | 3.1 | 2.8 | 2.8 | 2.9 |
| Construction Machinery | 2.1 | 2.1 | 2.3 | 2.4 | 2.4 | 2.3 | 2.4 | 2.5 | 2.3 | 2.2 | 2.2 |
| Drilling Equipment | -5.9 | -5.6 | -5.7 | -5.3 | -4.9 | -4.1 | -3.4 | -2.8 | -1.7 | -0.8 | 0.3 |
| Metalworking Machinery | 2.3 | 2.4 | 2.7 | 2.8 | 2.9 | 2.8 | 2.9 | 3.1 | 2.9 | 2.8 | 3.0 |
| Commercial, Service & Other | 2.7 | 2.7 | 3.1 | 3.2 | 3.4 | 3.3 | 3.5 | 3.8 | 3.6 | 3.7 | 4.0 |
| Industrial Machinery | 2.7 | 2.5 | 2.9 | 3.0 | 3.3 | 3.3 | 3.6 | 3.9 | 3.8 | 3.9 | 4.3 |
| HVAC Equipment | 4.0 | 3.9 | 4.4 | 4.5 | 4.6 | 4.5 | 4.6 | 4.9 | 4.5 | 4.3 | 4.5 |
| Computers & Electronic Products | 13.7 | 14.3 | 14.7 | 14.3 | 14.4 | 14.1 | 14.3 | 14.9 | 15.1 | 15.2 | 15.2 |
| Computer & Peripheral Equip | 7.9 | 7.9 | 8.0 | 7.9 | 7.7 | 7.4 | 7.1 | 6.7 | 6.3 | 5.9 | 5.6 |
| Communications Equipment | 8.5 | 8.5 | 8.6 | 8.8 | 9.2 | 9.4 | 9.7 | 9.9 | 10.1 | 10.3 | 10.6 |
| Semicond. & Other Components | 19.0 | 19.4 | 20.0 | 20.0 | 20.2 | 20.0 | 19.8 | 19.5 | 19.1 | 18.8 | 18.6 |
| Nav., Measuring, Control Eq | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | 3.0 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 |
| Audio & Video Equip. & Disks | 6.5 | 6.6 | 7.1 | 7.1 | 6.9 | 6.7 | 6.4 | 6.2 | 5.8 | 5.5 | 5.2 |
| Elec. Eq., Appliances, & Components | 2.6 | 2.6 | 3.0 | 3.1 | 3.2 | 3.2 | 3.4 | 3.6 | 3.5 | 3.5 | 3.8 |
| Household Appliances | 3.8 | 3.7 | 3.6 | 3.3 | 3.4 | 3.4 | 3.5 | 3.5 | 3.5 | 3.5 | 3.6 |
| Elec. Equip. except Appliances | 2.4 | 2.4 | 2.8 | 3.0 | 3.2 | 3.2 | 3.3 | 3.6 | 3.5 | 3.5 | 3.9 |
| Electric Lighting Equipment | 1.5 | 1.7 | 1.9 | 2.0 | 1.8 | 1.4 | 1.1 | 0.8 | 0.6 | 0.4 | 0.2 |
| Electrical Equipment | 2.6 | 2.5 | 2.8 | 3.0 | 3.2 | 3.2 | 3.4 | 3.7 | 3.5 | 3.6 | 3.9 |
| Other Elec. Eq. & Components | 2.6 | 2.6 | 3.2 | 3.5 | 3.7 | 3.8 | 4.0 | 4.5 | 4.3 | 4.4 | 4.9 |
| Transportation Equipment | 0.9 | 0.9 | 2.3 | 2.8 | 3.7 | 2.9 | 3.9 | 4.2 | 4.4 | 4.4 | 4.1 |
| Motor Vehicles & Parts | 0.2 | 0.1 | 2.9 | 3.5 | 4.4 | 2.0 | 2.9 | 2.5 | 2.9 | 3.7 | 3.8 |
| Automobiles | 0.8 | 2.1 | 6.2 | 6.0 | 6.9 | 2.6 | 4.0 | 2.9 | 3.3 | 4.6 | 4.9 |
| Light Truck & Utility Vehicles | -0.2 | -1.0 | 1.6 | 2.9 | 3.6 | 2.1 | 2.8 | 2.3 | 2.5 | 3.0 | 3.2 |
| Heavy Duty Trucks | 2.8 | 2.5 | 2.4 | 2.1 | 3.1 | 1.8 | 2.3 | 3.3 | 4.3 | 5.0 | 3.2 |
| Bodies & Trailers | 0.8 | 0.9 | 3.7 | 4.2 | 5.1 | 2.6 | 3.6 | 2.8 | 3.1 | 3.9 | 4.2 |
| Motor Vehicle Parts | 0.2 | 0.4 | 3.3 | 3.8 | 4.7 | 2.4 | 3.3 | 2.6 | 2.9 | 3.6 | 3.9 |
| Aerospace Products & Parts | 1.5 | 1.7 | 1.5 | 2.0 | 3.1 | 4.3 | 5.5 | 6.7 | 6.5 | 5.5 | 4.8 |
| Rrd. Eq., Ships, Boats, & Other | 1.5 | 1.5 | 2.1 | 2.3 | 2.3 | 1.2 | 1.2 | 1.1 | 1.4 | 1.8 | 1.5 |
| Ship & Boat Building | 0.7 | 0.7 | 1.4 | 1.7 | 1.8 | 1.0 | 1.1 | 1.1 | 1.5 | 2.0 | 1.7 |
| Railroad Equipment & Other | 2.4 | 2.5 | 3.0 | 3.0 | 2.8 | 1.5 | 1.4 | 1.2 | 1.4 | 1.7 | 1.2 |
| Miscellaneous | 4.7 | 5.0 | 5.2 | 5.3 | 5.3 | 5.4 | 5.4 | 5.5 | 5.3 | 5.3 | 5.3 |
| Medical Equipment & Supplies | 5.0 | 5.3 | 5.4 | 5.4 | 5.5 | 5.7 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 |
| Other | 4.2 | 4.4 | 4.8 | 4.8 | 4.9 | 4.6 | 4.5 | 4.6 | 4.1 | 3.8 | 3.7 |
| All Manufacturing - NAICS | 3.6 | 3.8 | 4.0 | 4.0 | 4.1 | 3.9 | 4.0 | 4.2 | 4.3 | 4.4 | 4.4 |
| Durable Goods | 4.9 | 5.1 | 5.8 | 5.8 | 5.9 | 5.4 | 5.5 | 5.8 | 6.1 | 6.1 | 6.2 |
| Nondurable Goods | 2.2 | 2.2 | 2.2 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.2 | 2.3 | 2.3 |
| All Less Comp., Commun., & Chips | 2.1 | 2.1 | 2.4 | 2.4 | 2.6 | 2.5 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 |

TABLE 42
Industrial Production Indexes (Cont'd.)

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Percent Change | | | | | | | | | | | |
| Nonmetallic Mineral Products | 08 | 05 | 03 | 02 | 00 | -02 | -04 | -06 | -07 | -10 | -13 |
| Glass & Glass Products | 09 | 05 | 02 | -01 | -04 | -08 | -11 | -14 | -16 | -22 | -29 |
| Cement | 00 | -02 | -03 | -04 | -06 | -08 | -09 | -10 | -11 | -14 | -18 |
| Concrete & Products | 14 | 12 | 10 | 10 | 10 | 09 | 07 | 06 | 04 | 04 | 03 |
| Clay, Lime, Gypsum & Misc | 00 | -02 | -05 | -08 | -13 | -16 | -19 | -21 | -23 | -29 | -37 |
| Primary Metals | 10 | 08 | 07 | 07 | 07 | 06 | 04 | 04 | 03 | 02 | 01 |
| Iron & Steel Products | 05 | 03 | 02 | 01 | 00 | -01 | -02 | -04 | -05 | -06 | -07 |
| Nonferrous Metals | 16 | 14 | 14 | 16 | 16 | 14 | 12 | 13 | 13 | 12 | 11 |
| Alumina & Aluminum Products | 16 | 14 | 13 | 14 | 15 | 12 | 10 | 10 | 10 | 09 | 07 |
| Nonferrous exc Aluminum | 16 | 14 | 15 | 17 | 18 | 17 | 15 | 16 | 17 | 17 | 16 |
| Foundries | 08 | 06 | 05 | 04 | 03 | 01 | 00 | -02 | -03 | -04 | -05 |
| Fabricated Metal Products | 21 | 19 | 18 | 20 | 22 | 19 | 17 | 17 | 18 | 17 | 16 |
| Forging & Stamping | 33 | 31 | 33 | 38 | 43 | 40 | 37 | 41 | 46 | 45 | 44 |
| Cutlery & Handtools | 21 | 17 | 15 | 14 | 13 | 09 | 06 | 04 | 02 | -01 | -03 |
| Architect & Structural Metals | 08 | 06 | 04 | 03 | 03 | 02 | 00 | -01 | -02 | -04 | -06 |
| Hardware | 45 | 40 | 39 | 44 | 46 | 40 | 34 | 36 | 38 | 35 | 32 |
| Spring & Wire Products | 40 | 35 | 34 | 38 | 40 | 34 | 29 | 30 | 31 | 28 | 25 |
| Turned Products; Screws, Etc | 14 | 12 | 12 | 13 | 13 | 11 | 10 | 10 | 10 | 09 | 08 |
| Coating, Engraving, Heat-Treating | 22 | 20 | 19 | 22 | 23 | 20 | 17 | 18 | 19 | 18 | 16 |
| Misc incl Cans & Ordnance | 27 | 24 | 24 | 27 | 29 | 26 | 23 | 24 | 26 | 25 | 23 |
| Machinery | 35 | 31 | 31 | 35 | 37 | 33 | 28 | 30 | 32 | 30 | 28 |
| Engines & Turbines | 43 | 39 | 40 | 45 | 50 | 44 | 39 | 43 | 46 | 44 | 42 |
| Agricultural & Construction Equip | 22 | 20 | 20 | 22 | 24 | 22 | 19 | 21 | 24 | 24 | 24 |
| Agricultural Equipment | 27 | 23 | 22 | 24 | 25 | 21 | 17 | 17 | 17 | 15 | 13 |
| Construction Machinery | 20 | 17 | 16 | 16 | 16 | 13 | 10 | 09 | 08 | 06 | 04 |
| Drilling Equipment | 13 | 21 | 32 | 48 | 64 | 68 | 71 | 88 | 106 | 113 | 116 |
| Metalworking Machinery | 27 | 23 | 23 | 25 | 25 | 22 | 18 | 18 | 18 | 16 | 14 |
| Commercial, Service & Other | 37 | 33 | 33 | 37 | 40 | 35 | 31 | 33 | 34 | 32 | 30 |
| Industrial Machinery | 41 | 37 | 37 | 42 | 45 | 40 | 35 | 38 | 41 | 39 | 36 |
| HVAC Equipment | 41 | 35 | 33 | 35 | 36 | 30 | 24 | 24 | 23 | 19 | 16 |
| Computers & Electronic Products | 149 | 147 | 147 | 144 | 139 | 135 | 130 | 127 | 122 | 118 | 115 |
| Computer & Peripheral Equip | 51 | 47 | 43 | 38 | 33 | 28 | 23 | 18 | 13 | 07 | 02 |
| Communications Equipment | 107 | 110 | 113 | 115 | 116 | 117 | 117 | 119 | 119 | 120 | 123 |
| Semicond & Other Components | 180 | 177 | 174 | 170 | 164 | 157 | 150 | 146 | 138 | 133 | 128 |
| Nav., Measuring, Control Eq | 37 | 38 | 40 | 41 | 42 | 42 | 43 | 44 | 44 | 45 | 47 |
| Audio & Video Equip & Disks | 48 | 45 | 42 | 38 | 34 | 30 | 26 | 22 | 17 | 13 | 09 |
| Elec Eq, Appliances, & Components | 36 | 33 | 34 | 38 | 41 | 37 | 33 | 36 | 39 | 37 | 35 |
| Household Appliances | 35 | 34 | 34 | 36 | 36 | 36 | 36 | 37 | 37 | 38 | 40 |
| Elec Equip except Appliances | 37 | 33 | 34 | 38 | 42 | 37 | 33 | 36 | 39 | 37 | 34 |
| Electric Lighting Equipment | 00 | -02 | -04 | -06 | -09 | -12 | -13 | -15 | -16 | -21 | -26 |
| Electrical Equipment | 37 | 33 | 33 | 38 | 41 | 36 | 32 | 34 | 36 | 34 | 32 |
| Other Elec Eq & Components | 47 | 42 | 43 | 49 | 54 | 49 | 43 | 47 | 51 | 49 | 46 |
| Transportation Equipment | 33 | 32 | 35 | 43 | 41 | 37 | 37 | 43 | 45 | 36 | 40 |
| Motor Vehicles & Parts | 23 | 20 | 26 | 43 | 37 | 29 | 28 | 39 | 42 | 22 | 29 |
| Automobiles | 28 | 26 | 34 | 60 | 52 | 42 | 42 | 60 | 65 | 31 | 47 |
| Light Truck & Utility Vehicles | 23 | 22 | 26 | 39 | 34 | 28 | 27 | 34 | 35 | 22 | 25 |
| Heavy Duty Trucks | 12 | 03 | 15 | 21 | 11 | 01 | 04 | 12 | 13 | 08 | 02 |
| Bodies & Trailers | 28 | 26 | 33 | 50 | 44 | 36 | 35 | 46 | 49 | 28 | 35 |
| Motor Vehicle Parts | 25 | 24 | 30 | 47 | 40 | 33 | 32 | 42 | 45 | 26 | 32 |
| Aerospace Products & Parts | 46 | 47 | 47 | 48 | 48 | 49 | 49 | 50 | 51 | 52 | 53 |
| Rrd Eq, Ships, Boats, & Other | 07 | 04 | 07 | 14 | 11 | 06 | 05 | 08 | 08 | 06 | 06 |
| Ship & Boat Building | 08 | 05 | 10 | 22 | 18 | 12 | 11 | 19 | 19 | 17 | 17 |
| Railroad Equipment & Other | 05 | 02 | 02 | 02 | -01 | -02 | -04 | -09 | -12 | -13 | -15 |
| Miscellaneous | 53 | 53 | 52 | 51 | 51 | 51 | 51 | 51 | 50 | 51 | 54 |
| Medical Equipment & Supplies | 59 | 61 | 59 | 59 | 60 | 59 | 60 | 60 | 58 | 60 | 63 |
| Other | 31 | 24 | 21 | 19 | 16 | 10 | 05 | 01 | -03 | -08 | -11 |
| All Manufacturing - NAICS | 42 | 42 | 43 | 46 | 47 | 47 | 46 | 47 | 47 | 46 | 47 |
| Durable Goods | 58 | 56 | 57 | 63 | 64 | 64 | 62 | 64 | 65 | 61 | 61 |
| Nondurable Goods | 24 | 25 | 25 | 25 | 26 | 26 | 26 | 27 | 27 | 28 | 30 |
| All Less Comp., Commun. & Chips | 27 | 27 | 28 | 29 | 30 | 29 | 28 | 30 | 30 | 30 | 31 |

TABLE 43

Payroll Employment

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Millions of Persons | | | | | | | | | | |
| Total Nonfarm Payrolls | 136 173 | 138 064 | 140 061 | 142 136 | 144 033 | 145 395 | 146 272 | 146 801 | 147 393 | 148 123 |
| Private Nonfarm Establishments | 114 186 | 115 859 | 117 692 | 119 569 | 121 211 | 122 522 | 123 271 | 123 691 | 124 182 | 124 824 |
| Natural Resources & Mining | 0 684 | 0 690 | 0 677 | 0 662 | 0 637 | 0 612 | 0 586 | 0 561 | 0 540 | 0 522 |
| Logging | 0 065 | 0 062 | 0 059 | 0 060 | 0 062 | 0 063 | 0 062 | 0 061 | 0 060 | 0 060 |
| Mining | 0 618 | 0 628 | 0 617 | 0 602 | 0 575 | 0 549 | 0 524 | 0 500 | 0 480 | 0 462 |
| Construction | 7 691 | 7 663 | 7 683 | 7 799 | 7 993 | 8 130 | 8 175 | 8 164 | 8 199 | 8 289 |
| Trade, Transportation & Utilities | 26 231 | 26 514 | 27 032 | 27 435 | 27 755 | 28 018 | 28 105 | 28 153 | 28 195 | 28 233 |
| Wholesale Trade | 5 897 | 5 964 | 6 030 | 6 118 | 6 206 | 6 293 | 6 337 | 6 369 | 6 417 | 6 485 |
| Retail Trade | 15 321 | 15 392 | 15 686 | 15 848 | 15 937 | 15 974 | 15 917 | 15 845 | 15 742 | 15 597 |
| Motor Vehicles & Parts | 1 908 | 1 932 | 1 994 | 2 023 | 2 038 | 2 051 | 2 032 | 2 020 | 2 011 | 1 982 |
| Gasoline | 0 861 | 0 856 | 0 868 | 0 859 | 0 845 | 0 825 | 0 804 | 0 782 | 0 758 | 0 735 |
| Food & Beverage Stores | 2 828 | 2 869 | 2 937 | 2 972 | 2 971 | 2 942 | 2 906 | 2 871 | 2 815 | 2 747 |
| Other Retail | 9 724 | 9 735 | 9 887 | 9 994 | 10 082 | 10 156 | 10 174 | 10 172 | 10 157 | 10 133 |
| Transportation & Warehousing | 4 466 | 4 603 | 4 759 | 4 923 | 5 072 | 5 217 | 5 325 | 5 421 | 5 526 | 5 649 |
| Utilities | 0 548 | 0 555 | 0 556 | 0 546 | 0 540 | 0 534 | 0 526 | 0 518 | 0 510 | 0 502 |
| Information | 3 054 | 3 066 | 3 067 | 3 109 | 3 138 | 3 178 | 3 227 | 3 270 | 3 296 | 3 320 |
| Publishing Industries | 0 904 | 0 896 | 0 883 | 0 893 | 0 909 | 0 924 | 0 941 | 0 957 | 0 967 | 0 977 |
| Other Information | 2 150 | 2 170 | 2 183 | 2 216 | 2 229 | 2 254 | 2 286 | 2 313 | 2 328 | 2 343 |
| Financial Activities | 8 362 | 8 495 | 8 548 | 8 611 | 8 721 | 8 781 | 8 766 | 8 718 | 8 669 | 8 636 |
| Finance & Insurance | 6 183 | 6 275 | 6 294 | 6 333 | 6 416 | 6 463 | 6 459 | 6 431 | 6 400 | 6 380 |
| Real Estate, Rental & Leasing | 2 180 | 2 220 | 2 255 | 2 278 | 2 304 | 2 318 | 2 306 | 2 287 | 2 268 | 2 256 |
| Professional & Business Services | 17 555 | 18 195 | 19 018 | 19 808 | 20 483 | 20 992 | 21 343 | 21 692 | 22 155 | 22 660 |
| Professional, Scientific & Technical | 7 372 | 7 732 | 8 151 | 8 427 | 8 603 | 8 727 | 8 808 | 8 904 | 9 050 | 9 227 |
| Mgmt. of Companies & Enterprises | 1 810 | 1 837 | 1 843 | 1 830 | 1 811 | 1 782 | 1 750 | 1 716 | 1 683 | 1 650 |
| Admin. Support, Waste Mgmt., Etc. | 8 374 | 8 626 | 9 025 | 9 550 | 10 069 | 10 482 | 10 785 | 11 072 | 11 422 | 11 783 |
| Employment Services | 3 660 | 3 777 | 4 021 | 4 385 | 4 720 | 4 946 | 5 097 | 5 242 | 5 432 | 5 622 |
| Other Support | 4 714 | 4 849 | 5 003 | 5 166 | 5 349 | 5 537 | 5 687 | 5 830 | 5 990 | 6 161 |
| Education & Health Services | 17 837 | 18 255 | 18 532 | 18 804 | 18 972 | 19 111 | 19 284 | 19 419 | 19 528 | 19 642 |
| Educational Services | 2 917 | 2 968 | 2 988 | 2 987 | 2 979 | 2 957 | 2 898 | 2 829 | 2 773 | 2 724 |
| Health Care & Social Assistance | 14 919 | 15 287 | 15 544 | 15 817 | 15 992 | 16 153 | 16 386 | 16 589 | 16 756 | 16 918 |
| Leisure & Hospitality | 13 139 | 13 524 | 13 796 | 14 073 | 14 225 | 14 370 | 14 458 | 14 459 | 14 417 | 14 369 |
| Arts, Entertainment & Recreation | 1 926 | 2 007 | 2 088 | 2 151 | 2 213 | 2 266 | 2 298 | 2 298 | 2 287 | 2 281 |
| Accommodation & Food Services | 11 212 | 11 517 | 11 708 | 11 921 | 12 012 | 12 104 | 12 160 | 12 161 | 12 131 | 12 088 |
| Other Services | 5 432 | 5 470 | 5 493 | 5 487 | 5 501 | 5 543 | 5 575 | 5 590 | 5 599 | 5 617 |
| Manufacturing | 14 201 | 13 987 | 13 847 | 13 782 | 13 787 | 13 788 | 13 751 | 13 666 | 13 583 | 13 536 |
| Durable Manufacturing | 9 003 | 8 860 | 8 790 | 8 773 | 8 790 | 8 803 | 8 794 | 8 739 | 8 687 | 8 664 |
| Wood Products | 0 561 | 0 527 | 0 525 | 0 538 | 0 550 | 0 560 | 0 556 | 0 548 | 0 546 | 0 551 |
| Nonmetallic Mineral Products | 0 508 | 0 499 | 0 502 | 0 504 | 0 507 | 0 507 | 0 502 | 0 496 | 0 492 | 0 489 |
| Primary Metals | 0 462 | 0 442 | 0 425 | 0 414 | 0 406 | 0 404 | 0 403 | 0 401 | 0 397 | 0 394 |
| Fabricated Metal Products | 1 555 | 1 578 | 1 611 | 1 621 | 1 613 | 1 615 | 1 644 | 1 665 | 1 680 | 1 703 |
| Machinery | 1 192 | 1 207 | 1 193 | 1 183 | 1 194 | 1 205 | 1 211 | 1 211 | 1 210 | 1 212 |
| Computer & Electronic Products | 1 316 | 1 267 | 1 168 | 1 124 | 1 108 | 1 082 | 1 065 | 1 050 | 1 041 | 1 030 |
| Electrical Equipment & Appliances | 0 436 | 0 432 | 0 422 | 0 414 | 0 409 | 0 406 | 0 403 | 0 398 | 0 392 | 0 387 |
| Transportation Equipment | 1 764 | 1 727 | 1 765 | 1 797 | 1 818 | 1 827 | 1 798 | 1 748 | 1 701 | 1 661 |
| Furniture & Related Products | 0 557 | 0 525 | 0 515 | 0 511 | 0 511 | 0 513 | 0 517 | 0 521 | 0 522 | 0 523 |
| Miscellaneous Durable Manufacturing | 0 652 | 0 655 | 0 664 | 0 666 | 0 674 | 0 684 | 0 694 | 0 702 | 0 707 | 0 715 |
| Nondurable Manufacturing | 5 198 | 5 128 | 5 057 | 5 010 | 4 997 | 4 985 | 4 958 | 4 927 | 4 897 | 4 871 |
| Food Manufacturing | 1 485 | 1 490 | 1 500 | 1 513 | 1 533 | 1 552 | 1 564 | 1 574 | 1 584 | 1 595 |
| Beverages & Tobacco Products | 0 195 | 0 193 | 0 187 | 0 182 | 0 179 | 0 176 | 0 174 | 0 173 | 0 172 | 0 171 |
| Textile Mills | 0 196 | 0 176 | 0 162 | 0 152 | 0 144 | 0 137 | 0 129 | 0 123 | 0 117 | 0 111 |
| Textile Products | 0 161 | 0 152 | 0 143 | 0 137 | 0 135 | 0 133 | 0 130 | 0 128 | 0 127 | 0 126 |
| Apparel | 0 239 | 0 223 | 0 209 | 0 196 | 0 185 | 0 177 | 0 170 | 0 165 | 0 161 | 0 158 |
| Leather & Allied Products | 0 037 | 0 035 | 0 034 | 0 032 | 0 030 | 0 029 | 0 028 | 0 026 | 0 025 | 0 024 |
| Paper & Paper Products | 0 470 | 0 457 | 0 449 | 0 445 | 0 448 | 0 451 | 0 451 | 0 451 | 0 450 | 0 449 |
| Printing & Related Support Activities | 0 636 | 0 631 | 0 624 | 0 619 | 0 616 | 0 613 | 0 607 | 0 598 | 0 589 | 0 579 |
| Petroleum & Coal Products | 0 114 | 0 117 | 0 117 | 0 116 | 0 116 | 0 115 | 0 114 | 0 113 | 0 111 | 0 109 |
| Chemicals | 0 869 | 0 866 | 0 858 | 0 853 | 0 850 | 0 846 | 0 840 | 0 833 | 0 825 | 0 821 |
| Plastics & Rubber Products | 0 797 | 0 786 | 0 774 | 0 765 | 0 762 | 0 758 | 0 751 | 0 743 | 0 735 | 0 728 |
| Government | 21 988 | 22 205 | 22 368 | 22 566 | 22 822 | 22 873 | 23 001 | 23 110 | 23 211 | 23 298 |
| Federal | 2 728 | 2 735 | 2 750 | 2 735 | 2 812 | 2 726 | 2 727 | 2 729 | 2 731 | 2 732 |
| State & Local | 19 260 | 19 470 | 19 619 | 19 831 | 20 009 | 20 147 | 20 274 | 20 381 | 20 480 | 20 567 |

TABLE 43
Payroll Employment

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Millions of Persons | | | | | | | | | | | |
| Total Nonfarm Payrolls | 148 929 | 149 766 | 150 704 | 151 783 | 153 070 | 154 367 | 155 753 | 157 165 | 158 575 | 159 959 | 161 391 |
| Private Nonfarm Establishments | 125 544 | 126 287 | 127 135 | 128 132 | 129 267 | 130 589 | 131 919 | 133 274 | 134 630 | 135 954 | 137 329 |
| Natural Resources & Mining | 0 507 | 0 492 | 0 483 | 0 481 | 0 481 | 0 481 | 0 481 | 0 481 | 0 481 | 0 480 | 0 480 |
| Logging | 0 060 | 0 060 | 0 059 | 0 058 | 0 058 | 0 057 | 0 056 | 0 056 | 0 055 | 0 055 | 0 055 |
| Mining | 0 447 | 0 432 | 0 424 | 0 423 | 0 423 | 0 424 | 0 425 | 0 425 | 0 426 | 0 425 | 0 425 |
| Construction | 8 413 | 8 537 | 8 629 | 8 673 | 8 740 | 8 831 | 8 935 | 9 056 | 9 193 | 9 368 | 9 582 |
| Trade, Transportation & Utilities | 28 307 | 28 392 | 28 466 | 28 556 | 28 686 | 28 874 | 29 082 | 29 287 | 29 492 | 29 694 | 29 893 |
| Wholesale Trade | 6 582 | 6 694 | 6 825 | 6 970 | 7 095 | 7 228 | 7 363 | 7 485 | 7 619 | 7 765 | 7 887 |
| Retail Trade | 15 438 | 15 267 | 15 137 | 15 045 | 14 988 | 14 956 | 14 931 | 14 914 | 14 890 | 14 850 | 14 824 |
| Motor Vehicles & Parts | 1 940 | 1 900 | 1 887 | 1 874 | 1 862 | 1 853 | 1 843 | 1 835 | 1 826 | 1 817 | 1 809 |
| Gasoline | 0 711 | 0 689 | 0 670 | 0 654 | 0 639 | 0 625 | 0 611 | 0 598 | 0 584 | 0 570 | 0 557 |
| Food & Beverage Stores | 2 678 | 2 611 | 2 563 | 2 538 | 2 524 | 2 515 | 2 507 | 2 503 | 2 499 | 2 492 | 2 487 |
| Other Retail | 10 108 | 10 068 | 10 018 | 9 978 | 9 963 | 9 963 | 9 969 | 9 979 | 9 981 | 9 971 | 9 970 |
| Transportation & Warehousing | 5 793 | 5 944 | 6 023 | 6 069 | 6 137 | 6 230 | 6 334 | 6 440 | 6 541 | 6 642 | 6 751 |
| Utilities | 0 495 | 0 487 | 0 479 | 0 472 | 0 466 | 0 460 | 0 454 | 0 448 | 0 443 | 0 437 | 0 432 |
| Information | 3 345 | 3 366 | 3 376 | 3 390 | 3 411 | 3 452 | 3 494 | 3 538 | 3 579 | 3 617 | 3 664 |
| Publishing Industries | 0 985 | 0 991 | 0 988 | 0 983 | 0 981 | 0 991 | 1 001 | 1 007 | 1 007 | 1 007 | 1 010 |
| Other Information | 2 360 | 2 375 | 2 388 | 2 407 | 2 430 | 2 461 | 2 493 | 2 532 | 2 571 | 2 610 | 2 654 |
| Financial Activities | 8 589 | 8 511 | 8 477 | 8 483 | 8 499 | 8 520 | 8 537 | 8 549 | 8 568 | 8 603 | 8 644 |
| Finance & Insurance | 6 346 | 6 288 | 6 268 | 6 278 | 6 294 | 6 311 | 6 322 | 6 328 | 6 338 | 6 362 | 6 394 |
| Real Estate, Rental & Leasing | 2 243 | 2 223 | 2 209 | 2 205 | 2 205 | 2 209 | 2 215 | 2 222 | 2 231 | 2 240 | 2 251 |
| Professional & Business Services | 23 166 | 23 685 | 24 286 | 24 962 | 25 649 | 26 333 | 27 036 | 27 746 | 28 491 | 29 209 | 29 886 |
| Professional, Scientific & Technical | 9 416 | 9 613 | 9 903 | 10 302 | 10 696 | 11 110 | 11 500 | 11 881 | 12 271 | 12 677 | 13 092 |
| Mgmt. of Companies & Enterprises | 1 616 | 1 578 | 1 542 | 1 517 | 1 499 | 1 484 | 1 468 | 1 454 | 1 441 | 1 427 | 1 415 |
| Admin. Support, Waste Mgmt., Etc. | 12 135 | 12 493 | 12 841 | 13 143 | 13 453 | 13 740 | 14 068 | 14 411 | 14 779 | 15 105 | 15 379 |
| Employment Services | 5 790 | 5 951 | 6 123 | 6 285 | 6 442 | 6 548 | 6 667 | 6 781 | 6 889 | 6 994 | 7 091 |
| Other Support | 6 344 | 6 542 | 6 718 | 6 858 | 7 011 | 7 192 | 7 401 | 7 630 | 7 890 | 8 111 | 8 288 |
| Education & Health Services | 19 722 | 19 856 | 20 030 | 20 248 | 20 478 | 20 758 | 21 017 | 21 267 | 21 496 | 21 691 | 21 871 |
| Educational Services | 2 687 | 2 667 | 2 653 | 2 660 | 2 678 | 2 709 | 2 735 | 2 751 | 2 765 | 2 777 | 2 788 |
| Health Care & Social Assistance | 17 035 | 17 189 | 17 377 | 17 588 | 17 800 | 18 049 | 18 282 | 18 516 | 18 731 | 18 914 | 19 083 |
| Leisure & Hospitality | 14 318 | 14 240 | 14 192 | 14 201 | 14 238 | 14 278 | 14 310 | 14 338 | 14 339 | 14 333 | 14 350 |
| Arts, Entertainment & Recreation | 2 277 | 2 269 | 2 286 | 2 329 | 2 376 | 2 426 | 2 474 | 2 514 | 2 536 | 2 545 | 2 554 |
| Accommodation & Food Services | 12 041 | 11 971 | 11 905 | 11 872 | 11 862 | 11 852 | 11 836 | 11 824 | 11 804 | 11 788 | 11 797 |
| Other Services | 5 647 | 5 679 | 5 694 | 5 713 | 5 744 | 5 796 | 5 852 | 5 917 | 5 975 | 6 026 | 6 090 |
| Manufacturing | 13 530 | 13 531 | 13 503 | 13 427 | 13 342 | 13 265 | 13 175 | 13 094 | 13 015 | 12 934 | 12 869 |
| Durable Manufacturing | 8 679 | 8 692 | 8 676 | 8 623 | 8 560 | 8 499 | 8 444 | 8 407 | 8 375 | 8 345 | 8 325 |
| Wood Products | 0 559 | 0 561 | 0 556 | 0 546 | 0 536 | 0 530 | 0 526 | 0 521 | 0 519 | 0 522 | 0 524 |
| Nonmetallic Mineral Products | 0 488 | 0 489 | 0 493 | 0 497 | 0 498 | 0 498 | 0 494 | 0 489 | 0 480 | 0 471 | 0 462 |
| Primary Metals | 0 389 | 0 386 | 0 382 | 0 377 | 0 371 | 0 365 | 0 358 | 0 351 | 0 344 | 0 338 | 0 331 |
| Fabricated Metal Products | 1 732 | 1 744 | 1 741 | 1 737 | 1 728 | 1 722 | 1 708 | 1 697 | 1 686 | 1 673 | 1 664 |
| Machinery | 1 217 | 1 222 | 1 222 | 1 219 | 1 214 | 1 209 | 1 204 | 1 201 | 1 198 | 1 194 | 1 194 |
| Computer & Electronic Products | 1 033 | 1 044 | 1 046 | 1 029 | 1 014 | 1 001 | 1 003 | 1 013 | 1 023 | 1 034 | 1 047 |
| Electrical Equipment & Appliances | 0 383 | 0 380 | 0 377 | 0 372 | 0 367 | 0 363 | 0 358 | 0 353 | 0 349 | 0 345 | 0 342 |
| Transportation Equipment | 1 625 | 1 589 | 1 566 | 1 545 | 1 528 | 1 503 | 1 484 | 1 471 | 1 464 | 1 455 | 1 446 |
| Furniture & Related Products | 0 526 | 0 534 | 0 540 | 0 544 | 0 544 | 0 545 | 0 544 | 0 544 | 0 543 | 0 543 | 0 543 |
| Miscellaneous Durable Manufacturing | 0 727 | 0 741 | 0 752 | 0 757 | 0 760 | 0 763 | 0 765 | 0 767 | 0 768 | 0 769 | 0 772 |
| Nondurable Manufacturing | 4 851 | 4 839 | 4 826 | 4 804 | 4 782 | 4 766 | 4 731 | 4 687 | 4 640 | 4 590 | 4 544 |
| Food Manufacturing | 1 608 | 1 624 | 1 638 | 1 652 | 1 666 | 1 681 | 1 688 | 1 691 | 1 693 | 1 693 | 1 694 |
| Beverages & Tobacco Products | 0 169 | 0 169 | 0 168 | 0 167 | 0 166 | 0 165 | 0 163 | 0 161 | 0 159 | 0 157 | 0 154 |
| Textile Mills | 0 106 | 0 101 | 0 097 | 0 094 | 0 092 | 0 089 | 0 086 | 0 083 | 0 080 | 0 077 | 0 075 |
| Textile Products | 0 126 | 0 127 | 0 128 | 0 128 | 0 128 | 0 128 | 0 127 | 0 125 | 0 124 | 0 123 | 0 122 |
| Apparel | 0 156 | 0 151 | 0 144 | 0 135 | 0 129 | 0 124 | 0 119 | 0 114 | 0 110 | 0 106 | 0 102 |
| Leather & Allied Products | 0 023 | 0 022 | 0 020 | 0 019 | 0 018 | 0 017 | 0 017 | 0 016 | 0 016 | 0 015 | 0 015 |
| Paper & Paper Products | 0 448 | 0 448 | 0 449 | 0 450 | 0 450 | 0 450 | 0 446 | 0 442 | 0 437 | 0 431 | 0 425 |
| Printing & Related Support Activities | 0 569 | 0 561 | 0 556 | 0 551 | 0 546 | 0 541 | 0 535 | 0 528 | 0 521 | 0 515 | 0 509 |
| Petroleum & Coal Products | 0 107 | 0 106 | 0 105 | 0 103 | 0 102 | 0 100 | 0 098 | 0 096 | 0 094 | 0 092 | 0 090 |
| Chemicals | 0 818 | 0 816 | 0 812 | 0 803 | 0 793 | 0 786 | 0 778 | 0 769 | 0 758 | 0 746 | 0 737 |
| Plastics & Rubber Products | 0 720 | 0 714 | 0 709 | 0 702 | 0 694 | 0 686 | 0 674 | 0 661 | 0 648 | 0 635 | 0 622 |
| Government | 23 385 | 23 480 | 23 569 | 23 651 | 23 803 | 23 778 | 23 834 | 23 890 | 23 945 | 24 005 | 24 062 |
| Federal | 2 730 | 2 730 | 2 730 | 2 736 | 2 810 | 2 732 | 2 732 | 2 732 | 2 732 | 2 732 | 2 732 |
| State & Local | 20 654 | 20 750 | 20 839 | 20 915 | 20 993 | 21 046 | 21 102 | 21 158 | 21 213 | 21 273 | 21 330 |

TABLE 43
Payroll Employment

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Millions of Persons | | | | | | | | | | | |
| Total Nonfarm Payrolls | 162 848 | 164 258 | 165 656 | 167 154 | 168 760 | 170 388 | 171 975 | 173 477 | 174 858 | 176 212 | 177 612 |
| Private Nonfarm Establishments | 138 732 | 140 097 | 141 454 | 142 830 | 144 461 | 146 051 | 147 592 | 149 048 | 150 390 | 151 705 | 153 059 |
| Natural Resources & Mining | 0 481 | 0 481 | 0 482 | 0 483 | 0 485 | 0 487 | 0 488 | 0 490 | 0 491 | 0 492 | 0 493 |
| Logging | 0 055 | 0 054 | 0 053 | 0 052 | 0 052 | 0 051 | 0 050 | 0 049 | 0 049 | 0 049 | 0 048 |
| Mining | 0 426 | 0 427 | 0 429 | 0 431 | 0 433 | 0 436 | 0 438 | 0 440 | 0 442 | 0 444 | 0 445 |
| Construction | 9 805 | 10 023 | 10 247 | 10 518 | 10 842 | 11 149 | 11 432 | 11 711 | 11 969 | 12 231 | 12 479 |
| Trade, Transportation & Utilities | 30 125 | 30 383 | 30 612 | 30 783 | 30 997 | 31 187 | 31 353 | 31 468 | 31 521 | 31 525 | 31 511 |
| Wholesale Trade | 7 997 | 8 102 | 8 214 | 8 336 | 8 457 | 8 559 | 8 637 | 8 701 | 8 726 | 8 734 | 8 724 |
| Retail Trade | 14 825 | 14 842 | 14 871 | 14 871 | 14 902 | 14 930 | 14 972 | 14 982 | 14 996 | 14 990 | 14 991 |
| Motor Vehicles & Parts | 1 804 | 1 800 | 1 797 | 1 795 | 1 792 | 1 790 | 1 786 | 1 783 | 1 787 | 1 796 | 1 803 |
| Gasoline | 0 546 | 0 536 | 0 526 | 0 516 | 0 505 | 0 496 | 0 486 | 0 477 | 0 468 | 0 459 | 0 448 |
| Food & Beverage Stores | 2 486 | 2 487 | 2 489 | 2 488 | 2 486 | 2 486 | 2 485 | 2 481 | 2 473 | 2 455 | 2 429 |
| Other Retail | 9 989 | 10 018 | 10 060 | 10 072 | 10 119 | 10 158 | 10 214 | 10 240 | 10 269 | 10 281 | 10 311 |
| Transportation & Warehousing | 6 876 | 7 015 | 7 107 | 7 160 | 7 225 | 7 289 | 7 337 | 7 382 | 7 398 | 7 404 | 7 402 |
| Utilities | 0 427 | 0 423 | 0 420 | 0 416 | 0 413 | 0 409 | 0 406 | 0 404 | 0 401 | 0 397 | 0 394 |
| Information | 3 722 | 3 784 | 3 847 | 3 910 | 3 984 | 4 067 | 4 148 | 4 227 | 4 303 | 4 381 | 4 462 |
| Publishing Industries | 1 015 | 1 020 | 1 021 | 1 022 | 1 025 | 1 031 | 1 034 | 1 035 | 1 035 | 1 034 | 1 036 |
| Other Information | 2 707 | 2 764 | 2 826 | 2 889 | 2 959 | 3 036 | 3 114 | 3 191 | 3 268 | 3 347 | 3 426 |
| Financial Activities | 8 677 | 8 703 | 8 742 | 8 795 | 8 849 | 8 894 | 8 947 | 8 997 | 9 034 | 9 069 | 9 089 |
| Finance & Insurance | 6 419 | 6 440 | 6 471 | 6 514 | 6 557 | 6 596 | 6 644 | 6 687 | 6 719 | 6 755 | 6 777 |
| Real Estate, Rental & Leasing | 2 258 | 2 263 | 2 270 | 2 281 | 2 292 | 2 299 | 2 304 | 2 310 | 2 314 | 2 315 | 2 312 |
| Professional & Business Services | 30 485 | 31 043 | 31 622 | 32 260 | 32 958 | 33 658 | 34 381 | 35 157 | 35 933 | 36 758 | 37 634 |
| Professional, Scientific & Technical | 13 489 | 13 875 | 14 262 | 14 661 | 15 074 | 15 474 | 15 847 | 16 204 | 16 561 | 16 928 | 17 306 |
| Mgmt. of Companies & Enterprises | 1 405 | 1 396 | 1 387 | 1 379 | 1 372 | 1 368 | 1 362 | 1 354 | 1 345 | 1 335 | 1 324 |
| Admin. Support, Waste Mgmt. & Etc. | 15 592 | 15 773 | 15 973 | 16 220 | 16 512 | 16 816 | 17 173 | 17 598 | 18 027 | 18 495 | 19 004 |
| Employment Services | 7 159 | 7 216 | 7 288 | 7 366 | 7 440 | 7 475 | 7 511 | 7 570 | 7 599 | 7 604 | 7 595 |
| Other Support | 8 433 | 8 557 | 8 685 | 8 854 | 9 072 | 9 341 | 9 661 | 10 028 | 10 428 | 10 890 | 11 409 |
| Education & Health Services | 22 069 | 22 272 | 22 473 | 22 661 | 22 853 | 23 056 | 23 239 | 23 397 | 23 518 | 23 630 | 23 741 |
| Educational Services | 2 807 | 2 828 | 2 850 | 2 869 | 2 880 | 2 886 | 2 887 | 2 885 | 2 876 | 2 864 | 2 850 |
| Health Care & Social Assistance | 19 262 | 19 444 | 19 623 | 19 792 | 19 973 | 20 170 | 20 351 | 20 512 | 20 642 | 20 766 | 20 891 |
| Leisure & Hospitality | 14 390 | 14 432 | 14 477 | 14 497 | 14 539 | 14 553 | 14 587 | 14 579 | 14 583 | 14 551 | 14 537 |
| Arts, Entertainment & Recreation | 2 562 | 2 566 | 2 551 | 2 547 | 2 539 | 2 522 | 2 505 | 2 485 | 2 461 | 2 436 | 2 420 |
| Accommodation & Food Services | 11 828 | 11 866 | 11 926 | 11 950 | 12 000 | 12 031 | 12 082 | 12 094 | 12 122 | 12 114 | 12 117 |
| Other Services | 6 165 | 6 241 | 6 311 | 6 374 | 6 446 | 6 531 | 6 604 | 6 672 | 6 739 | 6 807 | 6 879 |
| Manufacturing | 12 813 | 12 736 | 12 640 | 12 549 | 12 508 | 12 469 | 12 413 | 12 350 | 12 299 | 12 261 | 12 234 |
| Durable Manufacturing | 8 308 | 8 270 | 8 211 | 8 159 | 8 146 | 8 130 | 8 097 | 8 060 | 8 036 | 8 023 | 8 015 |
| Wood Products | 0 523 | 0 517 | 0 513 | 0 513 | 0 515 | 0 513 | 0 510 | 0 511 | 0 513 | 0 516 | 0 516 |
| Nonmetallic Mineral Products | 0 453 | 0 443 | 0 433 | 0 422 | 0 412 | 0 402 | 0 392 | 0 381 | 0 371 | 0 360 | 0 349 |
| Primary Metals | 0 326 | 0 320 | 0 313 | 0 306 | 0 300 | 0 295 | 0 289 | 0 283 | 0 277 | 0 271 | 0 266 |
| Fabricated Metal Products | 1 662 | 1 653 | 1 629 | 1 602 | 1 589 | 1 579 | 1 562 | 1 538 | 1 518 | 1 509 | 1 502 |
| Machinery | 1 196 | 1 193 | 1 187 | 1 183 | 1 186 | 1 187 | 1 183 | 1 178 | 1 175 | 1 173 | 1 169 |
| Computer & Electronic Products | 1 060 | 1 075 | 1 090 | 1 107 | 1 121 | 1 136 | 1 151 | 1 169 | 1 186 | 1 205 | 1 225 |
| Electrical Equipment & Appliances | 0 339 | 0 335 | 0 331 | 0 328 | 0 326 | 0 324 | 0 322 | 0 319 | 0 317 | 0 315 | 0 313 |
| Transportation Equipment | 1 429 | 1 407 | 1 385 | 1 372 | 1 364 | 1 354 | 1 342 | 1 334 | 1 331 | 1 320 | 1 311 |
| Furniture & Related Products | 0 544 | 0 544 | 0 543 | 0 542 | 0 542 | 0 543 | 0 543 | 0 538 | 0 534 | 0 531 | 0 528 |
| Miscellaneous Durable Manufacturing | 0 777 | 0 783 | 0 785 | 0 785 | 0 791 | 0 797 | 0 804 | 0 809 | 0 814 | 0 823 | 0 837 |
| Nondurable Manufacturing | 4 505 | 4 466 | 4 429 | 4 390 | 4 362 | 4 339 | 4 315 | 4 290 | 4 264 | 4 238 | 4 219 |
| Food Manufacturing | 1 698 | 1 701 | 1 705 | 1 707 | 1 712 | 1 720 | 1 727 | 1 732 | 1 738 | 1 742 | 1 749 |
| Beverages & Tobacco Products | 0 152 | 0 150 | 0 147 | 0 145 | 0 142 | 0 140 | 0 137 | 0 134 | 0 132 | 0 129 | 0 127 |
| Textile Mills | 0 073 | 0 071 | 0 069 | 0 068 | 0 067 | 0 066 | 0 065 | 0 064 | 0 064 | 0 063 | 0 063 |
| Textile Products | 0 121 | 0 119 | 0 116 | 0 113 | 0 110 | 0 108 | 0 106 | 0 103 | 0 101 | 0 099 | 0 097 |
| Apparel | 0 099 | 0 096 | 0 095 | 0 094 | 0 093 | 0 093 | 0 092 | 0 091 | 0 091 | 0 090 | 0 090 |
| Leather & Allied Products | 0 014 | 0 014 | 0 014 | 0 013 | 0 013 | 0 013 | 0 013 | 0 013 | 0 013 | 0 012 | 0 012 |
| Paper & Paper Products | 0 419 | 0 412 | 0 406 | 0 399 | 0 393 | 0 387 | 0 381 | 0 375 | 0 368 | 0 362 | 0 355 |
| Printing & Related Support Activities | 0 503 | 0 499 | 0 494 | 0 490 | 0 486 | 0 484 | 0 481 | 0 479 | 0 477 | 0 474 | 0 472 |
| Petroleum & Coal Products | 0 088 | 0 086 | 0 084 | 0 082 | 0 080 | 0 079 | 0 077 | 0 075 | 0 074 | 0 072 | 0 071 |
| Chemicals | 0 729 | 0 722 | 0 714 | 0 705 | 0 700 | 0 696 | 0 692 | 0 687 | 0 681 | 0 676 | 0 674 |
| Plastics & Rubber Products | 0 609 | 0 597 | 0 584 | 0 573 | 0 563 | 0 554 | 0 545 | 0 535 | 0 526 | 0 517 | 0 508 |
| Government | 24 117 | 24 161 | 24 203 | 24 325 | 24 299 | 24 337 | 24 383 | 24 429 | 24 469 | 24 508 | 24 553 |
| Federal | 2 732 | 2 732 | 2 732 | 2 813 | 2 738 | 2 738 | 2 738 | 2 738 | 2 738 | 2 738 | 2 738 |
| State & Local | 21 385 | 21 429 | 21 471 | 21 512 | 21 562 | 21 599 | 21 646 | 21 691 | 21 731 | 21 770 | 21 816 |

TABLE 44
Payroll Employment Growth

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---------------------------------------|------|------|------|------|------|------|------|------|------|------|
| Percent Change | | | | | | | | | | |
| Total Nonfarm Payrolls | 19 | 14 | 14 | 15 | 13 | 09 | 06 | 04 | 04 | 05 |
| Private Nonfarm Establishments | 21 | 15 | 16 | 16 | 14 | 11 | 06 | 03 | 04 | 05 |
| Natural Resources & Mining | 90 | 08 | -19 | -22 | -38 | -39 | -42 | -42 | -38 | -33 |
| Logging | 02 | -54 | -39 | 07 | 29 | 18 | -05 | -21 | -17 | -03 |
| Mining | 100 | 15 | -17 | -25 | -44 | -45 | -47 | -45 | -40 | -37 |
| Construction | 48 | -04 | 03 | 15 | 25 | 17 | 06 | -01 | 04 | 11 |
| Trade, Transportation & Utilities | 11 | 11 | 20 | 15 | 12 | 09 | 03 | 02 | 02 | 01 |
| Wholesale Trade | 23 | 11 | 11 | 15 | 14 | 14 | 07 | 05 | 08 | 11 |
| Retail Trade | 03 | 05 | 19 | 10 | 06 | 02 | -04 | -05 | -06 | -09 |
| Motor Vehicles & Parts | -06 | 12 | 32 | 15 | 07 | 06 | -09 | -06 | -04 | -14 |
| Gasoline | -12 | -05 | 13 | -09 | -16 | -24 | -26 | -28 | -30 | -31 |
| Food & Beverage Stores | 03 | 15 | 24 | 12 | 00 | -10 | -12 | -12 | -19 | -24 |
| Other Retail | 05 | 01 | 16 | 11 | 09 | 07 | 02 | 00 | -01 | -02 |
| Transportation & Warehousing | 24 | 31 | 34 | 34 | 30 | 29 | 21 | 18 | 19 | 22 |
| Utilities | -10 | 13 | 02 | -18 | -11 | -12 | -14 | -16 | -16 | -15 |
| Information | -02 | 04 | 00 | 14 | 09 | 13 | 15 | 13 | 08 | 07 |
| Publishing Industries | 00 | -09 | -14 | 11 | 18 | 17 | 18 | 17 | 11 | 10 |
| Other Information | -03 | 09 | 06 | 15 | 06 | 11 | 14 | 12 | 07 | 06 |
| Financial Activities | 26 | 16 | 06 | 07 | 13 | 07 | -02 | -05 | -06 | -04 |
| Finance & Insurance | 27 | 15 | 03 | 06 | 13 | 07 | -01 | -04 | -05 | -03 |
| Real Estate, Rental & Leasing | 23 | 19 | 15 | 10 | 12 | 06 | -05 | -08 | -08 | -05 |
| Professional & Business Services | 36 | 36 | 45 | 42 | 34 | 25 | 17 | 16 | 21 | 23 |
| Professional, Scientific & Technical | 45 | 49 | 54 | 34 | 21 | 14 | 09 | 11 | 16 | 20 |
| Mgmt. of Companies & Enterprises | 28 | 15 | 03 | -07 | -10 | -16 | -18 | -19 | -19 | -20 |
| Admin. Support, Waste Mgmt., Etc. | 29 | 30 | 46 | 58 | 54 | 41 | 29 | 27 | 32 | 32 |
| Employment Services | 25 | 32 | 65 | 90 | 76 | 48 | 31 | 28 | 36 | 35 |
| Other Support | 33 | 29 | 32 | 32 | 35 | 35 | 27 | 25 | 27 | 28 |
| Education & Health Services | 27 | 23 | 15 | 15 | 09 | 07 | 09 | 07 | 06 | 06 |
| Educational Services | 29 | 17 | 07 | 00 | -02 | -07 | -20 | -24 | -20 | -18 |
| Health Care & Social Assistance | 26 | 25 | 17 | 18 | 11 | 10 | 14 | 12 | 10 | 10 |
| Leisure & Hospitality | 25 | 29 | 20 | 20 | 11 | 10 | 06 | 00 | -03 | -03 |
| Arts, Entertainment & Recreation | 19 | 42 | 41 | 30 | 28 | 24 | 14 | 00 | -05 | -03 |
| Accommodation & Food Services | 26 | 27 | 17 | 18 | 08 | 08 | 05 | 00 | -02 | -03 |
| Other Services | 07 | 07 | 04 | -01 | 02 | 08 | 06 | 03 | 02 | 03 |
| Manufacturing | -02 | -15 | -10 | -05 | 00 | 00 | -03 | -06 | -06 | -03 |
| Durable Manufacturing | 05 | -16 | -08 | -02 | 02 | 01 | -01 | -06 | -06 | -03 |
| Wood Products | 02 | -59 | -05 | 25 | 22 | 18 | -06 | -14 | -05 | 09 |
| Nonmetallic Mineral Products | 05 | -18 | 07 | 03 | 05 | 00 | -09 | -12 | -08 | -05 |
| Primary Metals | -09 | -44 | -37 | -26 | -20 | -06 | -03 | -05 | -09 | -09 |
| Fabricated Metal Products | 22 | 15 | 21 | 07 | -05 | 01 | 18 | 12 | 09 | 14 |
| Machinery | 25 | 13 | -11 | -09 | 09 | 10 | 05 | 00 | -01 | 02 |
| Computer & Electronic Products | 00 | -37 | -78 | -37 | -14 | -23 | -16 | -14 | -09 | -10 |
| Electrical Equipment & Appliances | 05 | -10 | -24 | -19 | -10 | -08 | -08 | -12 | -14 | -13 |
| Transportation Equipment | -04 | -21 | 22 | 18 | 11 | 05 | -16 | -28 | -27 | -23 |
| Furniture & Related Products | -16 | -56 | -21 | -07 | 01 | 03 | 08 | 07 | 02 | 03 |
| Miscellaneous Durable Manufacturing | -01 | 04 | 14 | 04 | 12 | 14 | 15 | 11 | 08 | 11 |
| Nondurable Manufacturing | -14 | -14 | -14 | -09 | -03 | -02 | -05 | -06 | -06 | -05 |
| Food Manufacturing | 04 | 04 | 06 | 09 | 13 | 12 | 08 | 06 | 06 | 07 |
| Beverages & Tobacco Products | 15 | -07 | -34 | -26 | -18 | -16 | -12 | -06 | -05 | -07 |
| Textile Mills | -101 | -101 | -78 | -64 | -52 | -51 | -52 | -50 | -49 | -49 |
| Textile Products | -51 | -59 | -57 | -38 | -20 | -16 | -18 | -16 | -10 | -06 |
| Apparel | -73 | -65 | -63 | -63 | -55 | -46 | -38 | -30 | -23 | -19 |
| Leather & Allied Products | -54 | -54 | -49 | -57 | -51 | -45 | -43 | -41 | -40 | -38 |
| Paper & Paper Products | -30 | -26 | -19 | -09 | 07 | 07 | 02 | 00 | -02 | -03 |
| Printing & Related Support Activities | -16 | -07 | -11 | -09 | -04 | -04 | -11 | -15 | -15 | -16 |
| Petroleum & Coal Products | 18 | 26 | -02 | -09 | -03 | -04 | -09 | -11 | -15 | -17 |
| Chemicals | -04 | -03 | -09 | -06 | -04 | -05 | -07 | -09 | -09 | -05 |
| Plastics & Rubber Products | -08 | -14 | -15 | -12 | -04 | -05 | -09 | -10 | -10 | -11 |
| Government | 08 | 10 | 07 | 09 | 11 | 02 | 06 | 05 | 04 | 04 |
| Federal | -02 | 03 | 05 | -05 | 28 | -31 | 00 | 01 | 01 | 00 |
| State & Local | 10 | 11 | 08 | 11 | 09 | 07 | 06 | 05 | 05 | 04 |

TABLE 44
Payroll Employment Growth

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---------------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Percent Change | | | | | | | | | | | |
| Total Nonfarm Payrolls | 05 | 06 | 06 | 07 | 08 | 08 | 09 | 09 | 09 | 09 | 09 |
| Private Nonfarm Establishments | 06 | 06 | 07 | 08 | 09 | 10 | 10 | 10 | 10 | 10 | 10 |
| Natural Resources & Mining | -29 | -30 | -18 | -04 | -01 | 01 | -01 | 00 | 00 | -02 | -01 |
| Logging | 03 | -02 | -12 | -14 | -13 | -11 | -13 | -12 | -08 | 00 | 04 |
| Mining | -33 | -34 | -19 | -02 | 01 | 02 | 01 | 02 | 02 | -02 | -01 |
| Construction | 15 | 15 | 11 | 05 | 08 | 10 | 12 | 14 | 15 | 19 | 23 |
| Trade, Transportation & Utilities | 03 | 03 | 03 | 03 | 05 | 07 | 07 | 07 | 07 | 07 | 07 |
| Wholesale Trade | 15 | 17 | 20 | 21 | 18 | 19 | 19 | 17 | 18 | 19 | 16 |
| Retail Trade | -10 | -11 | -08 | -06 | -04 | -02 | -02 | -01 | -02 | -03 | -02 |
| Motor Vehicles & Parts | -21 | -21 | -07 | -07 | -06 | -05 | -05 | -05 | -05 | -05 | -04 |
| Gasoline | -32 | -32 | -27 | -24 | -24 | -21 | -22 | -22 | -23 | -24 | -22 |
| Food & Beverage Stores | -25 | -25 | -18 | -10 | -06 | -04 | -03 | -02 | -02 | -03 | -02 |
| Other Retail | -03 | -04 | -05 | -04 | -02 | 00 | 01 | 01 | 00 | -01 | 00 |
| Transportation & Warehousing | 25 | 26 | 13 | 08 | 11 | 15 | 17 | 17 | 16 | 16 | 16 |
| Utilities | -14 | -16 | -15 | -14 | -14 | -12 | -13 | -12 | -12 | -13 | -12 |
| Information | 08 | 06 | 03 | 04 | 06 | 12 | 12 | 13 | 11 | 11 | 13 |
| Publishing Industries | 09 | 06 | -03 | -06 | -02 | 10 | 10 | 05 | 01 | 00 | 02 |
| Other Information | 07 | 06 | 06 | 08 | 09 | 13 | 13 | 16 | 16 | 15 | 17 |
| Financial Activities | -06 | -09 | -04 | 01 | 02 | 03 | 02 | 01 | 02 | 04 | 05 |
| Finance & Insurance | -05 | -09 | -03 | 02 | 02 | 03 | 02 | 01 | 02 | 04 | 05 |
| Real Estate, Rental & Leasing | -06 | -09 | -06 | -02 | 00 | 02 | 03 | 03 | 04 | 04 | 05 |
| Professional & Business Services | 22 | 22 | 25 | 28 | 28 | 27 | 27 | 26 | 27 | 25 | 23 |
| Professional, Scientific & Technical | 20 | 21 | 30 | 40 | 38 | 39 | 35 | 33 | 33 | 33 | 33 |
| Mgmt. of Companies & Enterprises | -21 | -23 | -23 | -16 | -12 | -11 | -10 | -09 | -09 | -10 | -08 |
| Admin. Support, Waste Mgmt., Etc. | 30 | 30 | 28 | 23 | 24 | 21 | 24 | 24 | 26 | 22 | 18 |
| Employment Services | 30 | 28 | 29 | 27 | 25 | 16 | 18 | 17 | 16 | 15 | 14 |
| Other Support | 30 | 31 | 27 | 21 | 22 | 26 | 29 | 31 | 34 | 28 | 22 |
| Education & Health Services | 04 | 07 | 09 | 11 | 11 | 14 | 12 | 12 | 11 | 09 | 08 |
| Educational Services | -13 | -08 | -05 | 02 | 07 | 12 | 10 | 06 | 05 | 04 | 04 |
| Health Care & Social Assistance | 07 | 09 | 11 | 12 | 12 | 14 | 13 | 13 | 12 | 10 | 09 |
| Leisure & Hospitality | -04 | -05 | -03 | 01 | 03 | 03 | 02 | 02 | 00 | 00 | 01 |
| Arts, Entertainment & Recreation | -02 | -04 | 08 | 19 | 20 | 21 | 20 | 16 | 08 | 04 | 03 |
| Accommodation & Food Services | -04 | -06 | -06 | -03 | -01 | -01 | -01 | -01 | -02 | -01 | 01 |
| Other Services | 05 | 06 | 03 | 03 | 06 | 09 | 10 | 11 | 10 | 09 | 11 |
| Manufacturing | 00 | 00 | -02 | -06 | -06 | -06 | -07 | -06 | -06 | -06 | -05 |
| Durable Manufacturing | 02 | 01 | -02 | -06 | -07 | -07 | -07 | -04 | -04 | -04 | -02 |
| Wood Products | 16 | 03 | -08 | -18 | -19 | -11 | -09 | -09 | -03 | 04 | 05 |
| Nonmetallic Mineral Products | -03 | 03 | 08 | 07 | 02 | 00 | -06 | -11 | -18 | -19 | -20 |
| Primary Metals | -10 | -09 | -11 | -13 | -17 | -16 | -19 | -19 | -19 | -20 | -19 |
| Fabricated Metal Products | 17 | 07 | -02 | -02 | -05 | -03 | -08 | -06 | -06 | -08 | -06 |
| Machinery | 04 | 04 | 00 | -03 | -04 | -03 | -04 | -02 | -03 | -03 | 00 |
| Computer & Electronic Products | 03 | 11 | 02 | -17 | -14 | -13 | 02 | 09 | 10 | 12 | 12 |
| Electrical Equipment & Appliances | -11 | -08 | -09 | -11 | -13 | -12 | -14 | -12 | -12 | -12 | -10 |
| Transportation Equipment | -22 | -22 | -15 | -14 | -11 | -16 | -13 | -08 | -05 | -06 | -06 |
| Furniture & Related Products | 05 | 14 | 12 | 07 | 01 | 01 | -01 | -01 | -01 | -01 | 00 |
| Miscellaneous Durable Manufacturing | 16 | 20 | 15 | 07 | 03 | 04 | 02 | 03 | 02 | 01 | 03 |
| Nondurable Manufacturing | -04 | -02 | -03 | -05 | -05 | -04 | -07 | -09 | -10 | -11 | -10 |
| Food Manufacturing | 09 | 09 | 09 | 08 | 08 | 09 | 04 | 02 | 01 | 00 | 01 |
| Beverages & Tobacco Products | -08 | -05 | -04 | -05 | -07 | -05 | -10 | -13 | -14 | -15 | -15 |
| Textile Mills | -49 | -47 | -35 | -30 | -30 | -30 | -34 | -36 | -34 | -33 | -31 |
| Textile Products | -05 | 09 | 08 | 01 | 00 | -02 | -08 | -10 | -10 | -10 | -09 |
| Apparel | -13 | -31 | -51 | -56 | -47 | -40 | -40 | -39 | -38 | -37 | -36 |
| Leather & Allied Products | -37 | -61 | -78 | -83 | -54 | -33 | -33 | -32 | -30 | -28 | -26 |
| Paper & Paper Products | -03 | 01 | 03 | 01 | 00 | -01 | -07 | -11 | -12 | -14 | -14 |
| Printing & Related Support Activities | -18 | -13 | -09 | -10 | -10 | -09 | -12 | -13 | -12 | -12 | -11 |
| Petroleum & Coal Products | -17 | -15 | -12 | -14 | -15 | -14 | -19 | -21 | -22 | -23 | -23 |
| Chemicals | -04 | -02 | -06 | -11 | -12 | -10 | -10 | -11 | -14 | -16 | -13 |
| Plastics & Rubber Products | -10 | -08 | -07 | -10 | -11 | -12 | -17 | -19 | -20 | -20 | -20 |
| Government | 04 | 04 | 04 | 03 | 06 | -01 | 02 | 02 | 02 | 02 | 02 |
| Federal | 00 | 00 | 00 | 02 | 27 | -28 | 00 | 00 | 00 | 00 | 00 |
| State & Local | 04 | 05 | 04 | 04 | 04 | 03 | 03 | 03 | 03 | 03 | 03 |

TABLE 44
Payroll Employment Growth

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|---------------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Percent Change | | | | | | | | | | | |
| Total Nonfarm Payrolls | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 |
| Private Nonfarm Establishments | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.0 | 0.9 | 0.9 | 0.9 |
| Natural Resources & Mining | 0.2 | 0.1 | 0.1 | 0.2 | 0.3 | 0.4 | 0.3 | 0.3 | 0.3 | 0.2 | 0.1 |
| Logging | -0.6 | -2.1 | -2.2 | -1.2 | -0.6 | -1.3 | -1.9 | -1.4 | -0.8 | -0.7 | -1.1 |
| Mining | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.6 | 0.6 | 0.5 | 0.4 | 0.3 | 0.3 |
| Construction | 2.3 | 2.2 | 2.2 | 2.6 | 3.1 | 2.8 | 2.5 | 2.4 | 2.2 | 2.2 | 2.0 |
| Trade, Transportation & Utilities | 0.8 | 0.9 | 0.8 | 0.6 | 0.7 | 0.6 | 0.5 | 0.4 | 0.2 | 0.0 | 0.0 |
| Wholesale Trade | 1.4 | 1.3 | 1.4 | 1.5 | 1.5 | 1.2 | 0.9 | 0.7 | 0.3 | 0.1 | -0.1 |
| Retail Trade | 0.0 | 0.1 | 0.2 | 0.0 | 0.2 | 0.2 | 0.3 | 0.1 | 0.1 | 0.0 | 0.0 |
| Motor Vehicles & Parts | -0.3 | -0.2 | -0.2 | -0.1 | -0.2 | -0.1 | -0.2 | -0.2 | 0.2 | 0.5 | 0.4 |
| Gasoline | -2.0 | -1.8 | -2.0 | -1.9 | -2.1 | -1.8 | -1.9 | -1.8 | -2.1 | -1.9 | -2.4 |
| Food & Beverage Stores | 0.0 | 0.1 | 0.1 | 0.0 | -0.1 | 0.0 | 0.0 | -0.2 | -0.3 | -0.7 | -1.0 |
| Other Retail | 0.2 | 0.3 | 0.4 | 0.1 | 0.5 | 0.4 | 0.6 | 0.3 | 0.3 | 0.1 | 0.3 |
| Transportation & Warehousing | 1.9 | 2.0 | 1.3 | 0.7 | 0.9 | 0.9 | 0.7 | 0.6 | 0.2 | 0.1 | 0.0 |
| Utilities | -1.0 | -0.9 | -0.8 | -0.8 | -0.9 | -0.8 | -0.7 | -0.7 | -0.8 | -0.8 | -0.9 |
| Information | 1.6 | 1.7 | 1.6 | 1.7 | 1.9 | 2.1 | 2.0 | 1.9 | 1.8 | 1.8 | 1.8 |
| Publishing Industries | 0.5 | 0.5 | 0.1 | 0.1 | 0.4 | 0.5 | 0.3 | 0.1 | -0.1 | -0.1 | 0.2 |
| Other Information | 2.0 | 2.1 | 2.2 | 2.2 | 2.4 | 2.6 | 2.6 | 2.5 | 2.4 | 2.4 | 2.3 |
| Financial Activities | 0.4 | 0.3 | 0.4 | 0.6 | 0.6 | 0.5 | 0.6 | 0.6 | 0.4 | 0.4 | 0.2 |
| Finance & Insurance | 0.4 | 0.3 | 0.5 | 0.7 | 0.7 | 0.6 | 0.7 | 0.7 | 0.5 | 0.5 | 0.3 |
| Real Estate, Rental & Leasing | 0.3 | 0.2 | 0.3 | 0.5 | 0.5 | 0.3 | 0.2 | 0.3 | 0.2 | 0.0 | -0.1 |
| Professional & Business Services | 2.0 | 1.8 | 1.9 | 2.0 | 2.2 | 2.1 | 2.2 | 2.3 | 2.2 | 2.3 | 2.4 |
| Professional, Scientific & Technical | 3.0 | 2.9 | 2.8 | 2.8 | 2.8 | 2.7 | 2.4 | 2.3 | 2.2 | 2.2 | 2.2 |
| Mgmt. of Companies & Enterprises | -0.7 | -0.6 | -0.6 | -0.6 | -0.5 | -0.4 | -0.4 | -0.5 | -0.7 | -0.8 | -0.8 |
| Admin. Support, Waste Mgmt., Etc. | 1.4 | 1.2 | 1.3 | 1.5 | 1.8 | 1.8 | 2.1 | 2.5 | 2.4 | 2.6 | 2.8 |
| Employment Services | 1.0 | 0.8 | 1.0 | 1.1 | 1.0 | 0.5 | 0.5 | 0.8 | 0.4 | 0.1 | -0.1 |
| Other Support | 1.7 | 1.5 | 1.5 | 1.9 | 2.5 | 3.0 | 3.4 | 3.8 | 4.0 | 4.4 | 4.8 |
| Education & Health Services | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.9 | 0.8 | 0.7 | 0.5 | 0.5 | 0.5 |
| Educational Services | 0.7 | 0.8 | 0.8 | 0.7 | 0.4 | 0.2 | 0.0 | -0.1 | -0.3 | -0.4 | -0.5 |
| Health Care & Social Assistance | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 0.9 | 0.8 | 0.6 | 0.6 | 0.6 |
| Leisure & Hospitality | 0.3 | 0.3 | 0.3 | 0.1 | 0.3 | 0.1 | 0.2 | -0.1 | 0.0 | -0.2 | -0.1 |
| Arts, Entertainment & Recreation | 0.3 | 0.1 | -0.6 | -0.1 | -0.3 | -0.6 | -0.7 | -0.8 | -1.0 | -1.0 | -0.7 |
| Accommodation & Food Services | 0.3 | 0.3 | 0.5 | 0.2 | 0.4 | 0.3 | 0.4 | 0.1 | 0.2 | -0.1 | 0.0 |
| Other Services | 1.2 | 1.2 | 1.1 | 1.0 | 1.1 | 1.3 | 1.1 | 1.0 | 1.0 | 1.0 | 1.1 |
| Manufacturing | -0.4 | -0.6 | -0.8 | -0.7 | -0.3 | -0.3 | -0.5 | -0.5 | -0.4 | -0.3 | -0.2 |
| Durable Manufacturing | -0.2 | -0.5 | -0.7 | -0.6 | -0.2 | -0.2 | -0.4 | -0.5 | -0.3 | -0.2 | -0.1 |
| Wood Products | -0.2 | -1.1 | -0.9 | -0.1 | 0.4 | -0.4 | -0.5 | 0.2 | 0.4 | 0.6 | -0.1 |
| Nonmetallic Mineral Products | -1.9 | -2.1 | -2.4 | -2.6 | -2.4 | -2.4 | -2.5 | -2.7 | -2.8 | -2.8 | -3.0 |
| Primary Metals | -1.6 | -1.8 | -2.1 | -2.3 | -1.9 | -1.8 | -1.9 | -2.1 | -2.1 | -2.0 | -2.0 |
| Fabricated Metal Products | -0.1 | -0.5 | -1.4 | -1.7 | -0.8 | -0.6 | -1.1 | -1.5 | -1.3 | -0.6 | -0.5 |
| Machinery | 0.1 | -0.2 | -0.5 | -0.4 | 0.3 | 0.1 | -0.3 | -0.4 | -0.3 | -0.2 | -0.4 |
| Computer & Electronic Products | 1.2 | 1.4 | 1.5 | 1.5 | 1.3 | 1.3 | 1.3 | 1.5 | 1.5 | 1.6 | 1.7 |
| Electrical Equipment & Appliances | -0.8 | -1.1 | -1.2 | -1.0 | -0.5 | -0.6 | -0.9 | -0.9 | -0.6 | -0.6 | -0.7 |
| Transportation Equipment | -1.2 | -1.6 | -1.5 | -1.0 | -0.6 | -0.8 | -0.9 | -0.6 | -0.3 | -0.8 | -0.7 |
| Furniture & Related Products | 0.2 | 0.1 | -0.2 | -0.3 | 0.1 | 0.2 | -0.1 | -0.8 | -0.8 | -0.6 | -0.6 |
| Miscellaneous Durable Manufacturing | 0.7 | 0.7 | 0.3 | 0.0 | 0.7 | 0.8 | 0.9 | 0.7 | 0.6 | 1.1 | 1.7 |
| Nondurable Manufacturing | -0.9 | -0.9 | -0.8 | -0.9 | -0.6 | -0.5 | -0.5 | -0.6 | -0.6 | -0.6 | -0.4 |
| Food Manufacturing | 0.2 | 0.2 | 0.2 | 0.1 | 0.3 | 0.5 | 0.4 | 0.3 | 0.3 | 0.3 | 0.4 |
| Beverages & Tobacco Products | -1.5 | -1.6 | -1.6 | -1.7 | -1.8 | -1.8 | -1.8 | -1.9 | -1.9 | -1.9 | -1.8 |
| Textile Mills | -2.8 | -2.6 | -2.3 | -2.1 | -1.7 | -1.4 | -1.2 | -1.0 | -0.8 | -0.6 | -0.4 |
| Textile Products | -0.8 | -1.6 | -2.5 | -2.5 | -2.3 | -2.2 | -2.3 | -2.2 | -2.2 | -2.2 | -2.2 |
| Apparel | -3.5 | -2.2 | -1.2 | -1.1 | -1.0 | -0.8 | -0.8 | -0.7 | -0.6 | -0.5 | -0.4 |
| Leather & Allied Products | -2.4 | -2.2 | -2.0 | -1.9 | -1.7 | -1.5 | -1.4 | -1.3 | -1.1 | -1.0 | -0.9 |
| Paper & Paper Products | -1.4 | -1.5 | -1.5 | -1.7 | -1.5 | -1.5 | -1.6 | -1.7 | -1.7 | -1.8 | -1.8 |
| Printing & Related Support Activities | -1.0 | -1.0 | -0.9 | -0.9 | -0.7 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.4 |
| Petroleum & Coal Products | -2.2 | -2.2 | -2.2 | -2.3 | -2.1 | -2.0 | -2.2 | -2.1 | -2.1 | -2.1 | -2.0 |
| Chemicals | -1.0 | -1.0 | -1.1 | -1.2 | -0.7 | -0.6 | -0.6 | -0.8 | -0.9 | -0.7 | -0.3 |
| Plastics & Rubber Products | -2.0 | -2.1 | -2.0 | -1.9 | -1.7 | -1.6 | -1.7 | -1.7 | -1.7 | -1.7 | -1.7 |
| Government | 0.2 | 0.2 | 0.2 | 0.5 | -0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Federal | 0.0 | 0.0 | 0.0 | 3.0 | -2.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| State & Local | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |

TABLE 45
Productivity and Costs

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Index | | | | | | | | | | |
| Nonfarm Business Productivity & Costs (1992=1 000) | | | | | | | | | | |
| Output per Hour | 1 377 | 1 402 | 1 431 | 1 459 | 1 488 | 1 518 | 1 552 | 1 590 | 1 631 | 1 672 |
| Compensation per Hour | 1 714 | 1 777 | 1 840 | 1 912 | 1 991 | 2 076 | 2 163 | 2 251 | 2 337 | 2 425 |
| Unit Labor Costs | 1 245 | 1 267 | 1 286 | 1 311 | 1 338 | 1 367 | 1 394 | 1 416 | 1 433 | 1 450 |
| Manufacturing Output per Hour | 1 783 | 1 847 | 1 904 | 1 976 | 2 041 | 2 106 | 2 169 | 2 243 | 2 328 | 2 413 |
| Durable Goods Industries | 2 077 | 2 170 | 2 254 | 2 366 | 2 484 | 2 602 | 2 716 | 2 843 | 2 981 | 3 123 |
| Nondurable Goods Industries | 1 507 | 1 545 | 1 583 | 1 619 | 1 645 | 1 674 | 1 709 | 1 747 | 1 787 | 1 830 |
| Employment Cost Index (Dec 2005=1 000) | | | | | | | | | | |
| Total Compensation | 1 021 | 1 052 | 1 085 | 1 122 | 1 161 | 1 203 | 1 246 | 1 289 | 1 331 | 1 374 |
| Wages | 1 021 | 1 049 | 1 080 | 1 116 | 1 154 | 1 192 | 1 231 | 1 268 | 1 304 | 1 340 |
| Benefits | 1 021 | 1 059 | 1 095 | 1 135 | 1 180 | 1 230 | 1 264 | 1 339 | 1 396 | 1 454 |
| Health Insurance | 1 023 | 1 075 | 1 120 | 1 162 | 1 215 | 1 278 | 1 347 | 1 419 | 1 494 | 1 572 |
| Percent Change | | | | | | | | | | |
| Nonfarm Business Productivity & Costs | | | | | | | | | | |
| Output per Hour | 2.1 | 1.8 | 2.0 | 2.0 | 2.0 | 2.0 | 2.2 | 2.5 | 2.6 | 2.5 |
| Compensation per Hour | 5.4 | 3.7 | 3.5 | 3.9 | 4.1 | 4.2 | 4.2 | 4.0 | 3.8 | 3.7 |
| Unit Labor Costs | 3.2 | 1.8 | 1.5 | 1.9 | 2.1 | 2.2 | 2.0 | 1.6 | 1.2 | 1.2 |
| Manufacturing Output per Hour | 3.9 | 3.6 | 3.1 | 3.8 | 3.3 | 3.2 | 3.0 | 3.4 | 3.8 | 3.7 |
| Durable Goods Industries | 6.3 | 4.5 | 3.9 | 5.0 | 5.0 | 4.7 | 4.4 | 4.7 | 4.9 | 4.8 |
| Nondurable Goods Industries | 1.5 | 2.5 | 2.5 | 2.3 | 1.6 | 1.7 | 2.1 | 2.2 | 2.3 | 2.4 |
| Employment Cost Index | | | | | | | | | | |
| Total Compensation | 2.9 | 3.1 | 3.1 | 3.4 | 3.5 | 3.6 | 3.6 | 3.4 | 3.3 | 3.2 |
| Wages | 2.9 | 2.8 | 3.0 | 3.3 | 3.4 | 3.3 | 3.2 | 3.0 | 2.8 | 2.8 |
| Benefits | 2.9 | 3.7 | 3.5 | 3.6 | 4.0 | 4.3 | 4.3 | 4.3 | 4.2 | 4.2 |
| Health Insurance | 4.8 | 5.0 | 4.2 | 3.7 | 4.5 | 5.2 | 5.4 | 5.4 | 5.3 | 5.2 |

TABLE 45
Productivity and Costs

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Index | | | | | | | | | | | |
| Nonfarm Business Productivity & Costs (1992=1 000) | | | | | | | | | | | |
| Output per Hour | 1 713 | 1 755 | 1 798 | 1 840 | 1 882 | 1 923 | 1 965 | 2 007 | 2 051 | 2 097 | 2 143 |
| Compensation per Hour | 2 514 | 2 606 | 2 701 | 2 800 | 2 901 | 3 003 | 3 110 | 3 222 | 3 339 | 3 462 | 3 590 |
| Unit Labor Costs | 1 467 | 1 485 | 1 503 | 1 521 | 1 541 | 1 562 | 1 583 | 1 606 | 1 628 | 1 651 | 1 675 |
| Manufacturing Output per Hour | 2 494 | 2 577 | 2 673 | 2 770 | 2 873 | 2 983 | 3 100 | 3 223 | 3 358 | 3 501 | 3 648 |
| Durable Goods Industries | 3 268 | 3 412 | 3 574 | 3 752 | 3 948 | 4 152 | 4 379 | 4 622 | 4 879 | 5 150 | 5 434 |
| Nondurable Goods Industries | 1 874 | 1 913 | 1 950 | 1 987 | 2 027 | 2 068 | 2 121 | 2 182 | 2 245 | 2 312 | 2 382 |
| Employment Cost Index (Dec 2005=1 000) | | | | | | | | | | | |
| Total Compensation | 1 417 | 1 462 | 1 508 | 1 554 | 1 603 | 1 652 | 1 704 | 1 759 | 1 815 | 1 874 | 1 934 |
| Wages | 1 376 | 1 413 | 1 451 | 1 490 | 1 530 | 1 569 | 1 611 | 1 655 | 1 699 | 1 747 | 1 795 |
| Benefits | 1 515 | 1 578 | 1 642 | 1 708 | 1 778 | 1 851 | 1 927 | 2 007 | 2 090 | 2 177 | 2 267 |
| Health Insurance | 1 650 | 1 733 | 1 818 | 1 907 | 1 999 | 2 095 | 2 195 | 2 299 | 2 407 | 2 518 | 2 635 |
| Percent Change | | | | | | | | | | | |
| Nonfarm Business Productivity & Costs | | | | | | | | | | | |
| Output per Hour | 2.5 | 2.4 | 2.4 | 2.3 | 2.3 | 2.2 | 2.2 | 2.1 | 2.2 | 2.3 | 2.2 |
| Compensation per Hour | 3.7 | 3.7 | 3.7 | 3.6 | 3.6 | 3.5 | 3.5 | 3.6 | 3.6 | 3.7 | 3.7 |
| Unit Labor Costs | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.5 | 1.4 | 1.4 | 1.5 |
| Manufacturing Output per Hour | 3.3 | 3.3 | 3.7 | 3.6 | 3.7 | 3.8 | 3.9 | 4.0 | 4.2 | 4.3 | 4.2 |
| Durable Goods Industries | 4.6 | 4.4 | 4.8 | 5.0 | 5.2 | 5.2 | 5.5 | 5.5 | 5.5 | 5.6 | 5.5 |
| Nondurable Goods Industries | 2.4 | 2.1 | 1.9 | 1.9 | 2.0 | 2.0 | 2.5 | 2.8 | 2.9 | 3.0 | 3.0 |
| Employment Cost Index | | | | | | | | | | | |
| Total Compensation | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 |
| Wages | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 | 2.7 | 2.7 | 2.7 | 2.8 | 2.8 |
| Benefits | 4.2 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.2 |
| Health Insurance | 5.0 | 5.0 | 4.9 | 4.9 | 4.8 | 4.8 | 4.8 | 4.7 | 4.7 | 4.6 | 4.6 |

TABLE 45
Productivity and Costs

| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Index | | | | | | | | | | | |
| Nonfarm Business Productivity & Costs (1992=1 000) | | | | | | | | | | | |
| Output per Hour | 2 188 | 2 234 | 2 282 | 2 332 | 2 381 | 2 433 | 2 488 | 2 545 | 2 605 | 2 666 | 2 727 |
| Compensation per Hour | 3 721 | 3 855 | 3 992 | 4 133 | 4 276 | 4 427 | 4 581 | 4 742 | 4 911 | 5 089 | 5 270 |
| Unit Labor Costs | 1 700 | 1 725 | 1 750 | 1 773 | 1 796 | 1 820 | 1 842 | 1 863 | 1 885 | 1 909 | 1 932 |
| Manufacturing Output per Hour | 3 791 | 3 948 | 4 122 | 4 314 | 4 499 | 4 687 | 4 888 | 5 107 | 5 333 | 5 555 | 5 787 |
| Durable Goods Industries | 5 722 | 6 024 | 6 356 | 6 720 | 7 089 | 7 472 | 7 872 | 8 307 | 8 765 | 9 230 | 9 713 |
| Nondurable Goods Industries | 2 451 | 2 522 | 2 593 | 2 668 | 2 745 | 2 824 | 2 906 | 2 992 | 3 082 | 3 176 | 3 272 |
| Employment Cost Index (Dec 2005=1 000) | | | | | | | | | | | |
| Total Compensation | 1 996 | 2 059 | 2 124 | 2 191 | 2 257 | 2 328 | 2 400 | 2 474 | 2 552 | 2 634 | 2 717 |
| Wages | 1 844 | 1 892 | 1 942 | 1 992 | 2 041 | 2 094 | 2 146 | 2 200 | 2 257 | 2 317 | 2 377 |
| Benefits | 2 361 | 2 458 | 2 560 | 2 665 | 2 774 | 2 889 | 3 007 | 3 130 | 3 258 | 3 391 | 3 529 |
| Health Insurance | 2 754 | 2 878 | 3 008 | 3 144 | 3 287 | 3 436 | 3 591 | 3 754 | 3 924 | 4 098 | 4 280 |
| Percent Change | | | | | | | | | | | |
| Nonfarm Business Productivity & Costs | | | | | | | | | | | |
| Output per Hour | 2.1 | 2.1 | 2.1 | 2.2 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.3 | 2.3 |
| Compensation per Hour | 3.6 | 3.6 | 3.6 | 3.5 | 3.4 | 3.5 | 3.5 | 3.5 | 3.6 | 3.6 | 3.6 |
| Unit Labor Costs | 1.5 | 1.5 | 1.4 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.3 | 1.2 |
| Manufacturing Output per Hour | 3.9 | 4.1 | 4.4 | 4.7 | 4.3 | 4.2 | 4.3 | 4.5 | 4.4 | 4.2 | 4.2 |
| Durable Goods Industries | 5.3 | 5.3 | 5.5 | 5.7 | 5.5 | 5.4 | 5.4 | 5.5 | 5.5 | 5.3 | 5.2 |
| Nondurable Goods Industries | 2.9 | 2.9 | 2.8 | 2.9 | 2.9 | 2.9 | 2.9 | 3.0 | 3.0 | 3.0 | 3.0 |
| Employment Cost Index | | | | | | | | | | | |
| Total Compensation | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.2 | 3.1 |
| Wages | 2.7 | 2.6 | 2.6 | 2.6 | 2.5 | 2.6 | 2.5 | 2.5 | 2.6 | 2.7 | 2.6 |
| Benefits | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 |
| Health Insurance | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.4 | 4.4 |

Technical Appendix

**KU & LG&E
Hourly Demand Forecast Methodology**

2008 IRP

Hourly Demand Forecast Methodology

The methodology used to produce the 2008 IRP hourly demand forecast is the same as the methodology used to produce the 2005 IRP hourly demand forecast. The following sections summarize the methodology used to produce the hourly demand forecast.

Conversion of Monthly Sales Forecast from Billed to Calendar Basis

Since the detailed history of energy sales – by company and by customer class – is available only on a billing-cycle basis (i.e., customer records reflect sales billed in each month rather than energy delivered), the energy forecasting process produces a projection of sales which, in its initial formulation, is likewise expressed on a billing-cycle basis. To develop a projection of peak demand that reflects the pattern of energy *delivered* in each month rather than the pattern of energy *billed*, the forecast of billed sales is first converted to a calendar month basis.

In the 2008 IRP, the annual forecast of billed sales is converted to a calendar-year basis by adding an estimate of net unbilled sales to total billed sales for the year. Net unbilled sales for the year represent the difference between gross unbilled sales at the end of the current year and gross unbilled sales at the end of the prior year. Gross unbilled sales at the end of the current year are estimated by application of the ratio of unbilled to billed sales from the previous December.

The resulting annual calendar sales are then allocated to months using monthly to annual ratios that are based on twenty-year average ratios of January to December monthly energy requirements to total annual energy requirements. An estimate of losses and company uses is added to calendar monthly energy sales to complete the forecast of energy requirements for each month. Average losses and company uses are estimated at 6.2% for KU and at 5.8% for LG&E (both expressed as a percentage of delivered sales).

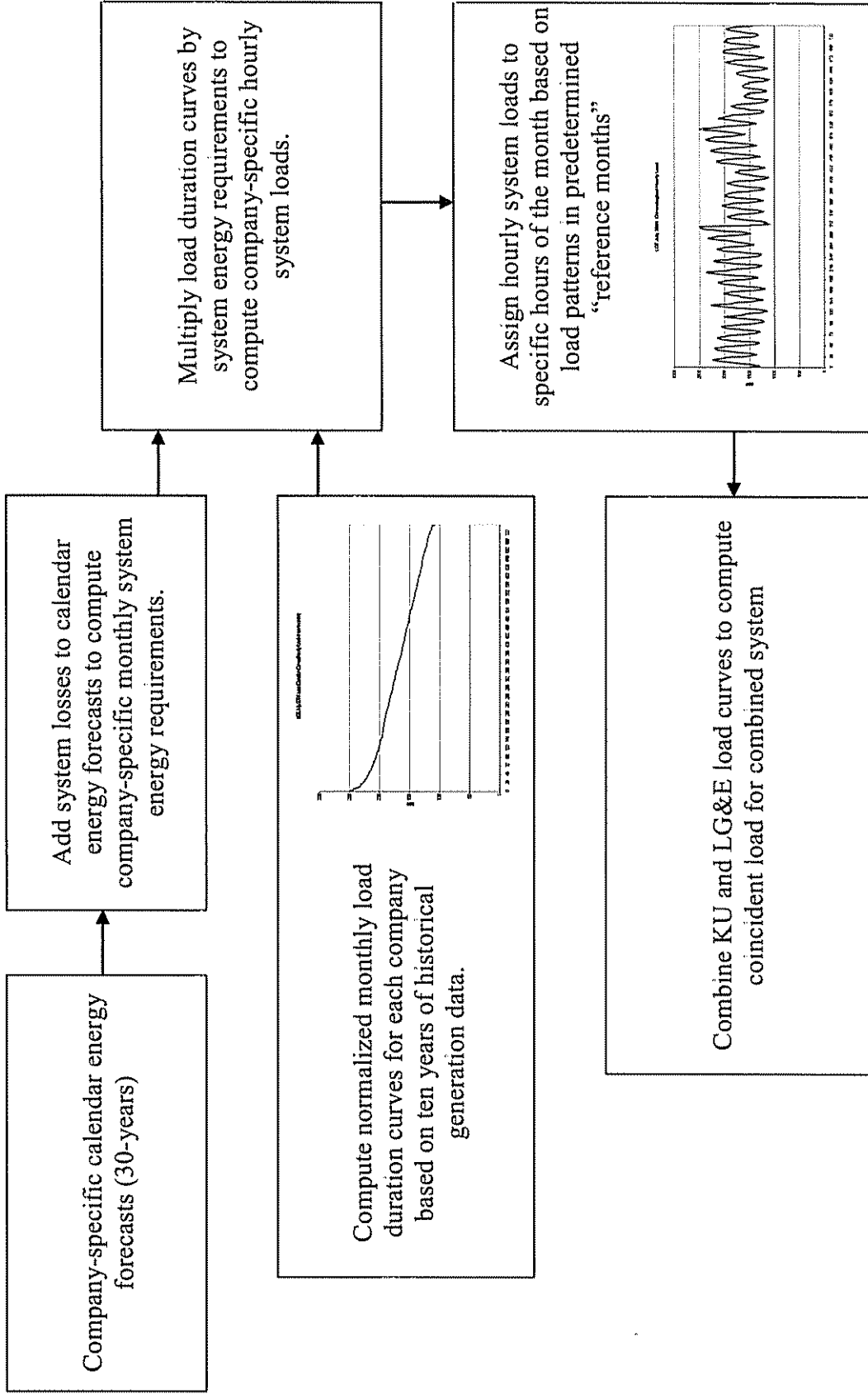
Translation of Energy Requirements to Hourly Load Profile

Figure 1 illustrates how the Companies' monthly energy requirements forecast is converted into a chronological projection of hourly system loads which determines the

Companies' annual peak demand. The monthly energy requirements forecast (including losses and company uses) is converted into an hourly load duration curve using a representative curve reflecting the historical average hourly load pattern for the same month. In the 2008 IRP forecast, the duration curve represents an averaged normalized curve compiled from the records for the relevant month over the last ten years. The use of an averaged load duration curve removes the risk – inherent in the application of any single historical year – of replicating an anomalous pattern over the forecast period, and also results in a more consistent relationship between monthly peak demands.

The resultant monthly load duration curves in the 2008 IRP forecast are converted to chronological load curves (*i.e.*, the hourly loads are re-arranged in chronological order rather than by order of magnitude) based on load patterns in historical “reference months.” The reference months: (a) capture the calendar attributes of the forecast month in question (*i.e.*, the pattern of weekdays and weekends over the month); and (b) maintain the historic relationship of (approximate) peak coincidence between the two utilities. This latter condition of peak coincidence is particularly important for selection of the reference month for the peak month (August). Note that the reference month is used only to achieve a chronological sort of the ordinates from the load duration curve. At this point, the chronological load curves of KU and LG&E are combined to create the total coincident load for the combined system. The hourly load forecast reflects the impact of interruptible loads.

FIGURE 1



Technical Appendix

KU, LG&E, & ODP

Residential Use-per-Customer Forecast Models

2008 IRP

Table of Contents

| | |
|---|---|
| Residential Use-per-Customer Forecast | 2 |
| Model Design..... | 2 |
| X Variables: XHeat..... | 2 |
| X Variables: XCool..... | 3 |
| X Variables: XOther | 5 |
| Input Data Sources..... | 6 |

Residential Use-per-Customer Forecast

The following sections summarize the design of the companies' residential use-per-customer model and key input data sources. Average monthly use per customer is forecast for LG&E, KU and ODP under the assumption of normal weather.

Model Design

Average use per customer is forecasted using a Statistically-Adjusted End-Use (SAE) Model. Such a model combines an econometric model – that relates monthly sales to various explanatory variables such as weather and economic conditions – with traditional end-use modeling. The SAE approach defines energy use as a function of energy used by heating equipment, cooling equipment, and other equipment.

$$\text{Use-per-Customer} = a_1 * X_{\text{Heat}} + a_2 * X_{\text{Cool}} + a_3 * X_{\text{Other}}$$

The heating, cooling and other components (the X variables) are based on various input variables like appliance saturations, efficiencies, and economic and demographic variables such as income, population, member per household and electricity prices. Once these components have been computed, a regression model is specified to forecast use-per-customer as a function of these components. Each of these components is discussed in more detail in the following paragraphs.

X Variables: XHeat

Heating use is dependent upon heating degree days, heating equipment saturation levels, heating equipment operation efficiencies, thermal integrity of homes, average household size, average household income, and electric price. The heating variable is represented as the product of an annual equipment index and a usage multiplier as illustrated below:

$$X_{\text{Heat}_{y,m}} = \text{HeatIndex}_y * \text{HeatUse}_y$$

Where:

X_{Heat_y} = Estimated heating energy use for the year

HeatIndex_y = Annual index of heating equipment

HeatUse_y = Annual usage multiplier

The Heating Index variable above is defined as a weighted average across equipment type of equipment saturation levels normalized by operating efficiency levels. Heating equipment modeled include heat pumps, electric space heating, and electric furnaces. Formally, this heating equipment index is:

$$\text{HeatIndex}_y = \sum_{\text{Type}} \text{Wgt}^{\text{Type}} * \frac{\left[\text{HeatShare}^{\text{Type}}_y / \text{Eff}^{\text{Type}}_y \right]}{\left[\text{HeatShare}^{\text{Type}}_{\text{by}} / \text{Eff}^{\text{Type}}_{\text{by}} \right]}$$

Where:

- HeatShare^{Type}_y = Share of heating appliance for each year
- HeatShare^{Type}_{by} = Share of heating appliance in base year
- Eff^{Type}_y = Efficiency of heating appliance for each year
- Eff^{Type}_{by} = Efficiency of heating appliance in base year
- Wgt^{Type} = Base year heating appliance energy divided by total households in base year

The HeatUse variable defined above is impacted by the following exogenous variables: heating degree-days, household size, household income, and electric price. The heating degree-days are derived using daily high/low temperature observations (from the Lexington and Louisville weather stations for KU and LG&E, respectively) and a 65-degree base. The HeatUse variable is defined as:

$$\text{HeatUse}_{y,m} = \left[\frac{\text{HDD}_y}{\text{NormHDD}} \right] \left[\frac{\text{HHSize}_y}{\text{HHSize}_{\text{by}}} \right]^{0.35} \left[\frac{\text{Income}_y}{\text{Income}_{\text{by}}} \right]^{0.20} \left[\frac{\text{Price}_y}{\text{Price}_{y-1,2,3}} \right]^{-e}$$

Where:

- HDD_y = Heating Degree days in a given year
- NormHDD = Normal value of annual heating degree days
- HHSize_y = Average household size in a year
- HHSize_{by} = Average household size in a base year
- Income_y = Average real income per household in a year
- Income_{by} = Average real income per household in base year
- Price_y = Average real price of electricity in base year
- Price_{y-1,2,3} = Average real price of electricity in previous years
- e = Price elasticity

X Variables: XCool

The construction of the cooling use component is similar to that of the heating use component in that it is dependent upon cooling degree-days, cooling equipment

saturation, cooling equipment operation efficiencies, and average household size, average household income, and electric energy prices. The cooling variable is represented as the product of an annual equipment index and a usage multiplier as illustrated below:

$$XCool_{y,m} = CoolIndex_y * CoolUse_y$$

Where:

- XCool_y = Estimated cooling energy use for the year
- CoolIndex_y = Annual index of cooling equipment
- CoolUse_y = Annual usage multiplier

The Cooling Index variable above is defined as a weighted average across equipment type of equipment saturation levels normalized by operating efficiency levels. Cooling equipment modeled includes heat pumps, room air conditioners, and central air conditioners. Formally, this Cooling equipment index is:

$$CoolIndex_y = \sum_{Type} Wgt^{Type} * \frac{\left[\frac{CoolShare^{Type}_y}{Eff^{Type}_y} \right]}{\left[\frac{CoolShare^{Type}_{by}}{Eff^{Type}_{by}} \right]}$$

Where:

- CoolShare^{Type}_y = Share of cooling appliance for each year
- CoolShare^{Type}_{by} = Share of cooling appliance in base year
- Eff^{Type}_y = Efficiency of cooling appliance for each year
- Eff^{Type}_{by} = Efficiency of cooling appliance in base year
- Wgt^{Type} = Base year cooling appliance energy divided by total households in base year

The CoolUse variable defined above is impacted by the following exogenous variables: cooling degree-days, household size, household income, and electric price. As for the HDDs, the cooling degree-days are derived using daily high/low temperature observations against a 65-degree base. The CoolUse variable is defined as:

$$CoolUse_y = \left[\frac{CDD_y}{NormCDD} \right] \left[\frac{HHSize_y}{HHSize_{by}} \right]^{0.35} \left[\frac{Income_y}{Income_{by}} \right]^{0.20} \left[\frac{Price_y}{Price_{y-1,2,3}} \right]^{-e}$$

Where:

- CDD_y = Cooling Degree days in year and month
- NormCDD = Normal value of annual cooling degree days
- HHSize_y = Average household size in a year

| | |
|--------------------------|---|
| HHSize _b | = Average household size in base year |
| Income _y | = Average real income per household in a year |
| Income _{by} | = Average real price of electricity in base year |
| Price _{y-1,2,3} | = Average real price of electricity in previous years |
| e | = Price elasticity |

X Variables: XOther

The “Other” use component is a monthly estimate of non-weather sales and is derived from appliance and equipment saturation levels, appliance efficiency levels, average number of billing days per month, average household size, average household income, and electric prices. The explanatory variable for Other use is defined as follows:

$$XOther_y = OtherIndex_y * OtherUse_y$$

Where:

| | |
|-------------------------|--|
| XOther _y | = Estimated heating energy use for the year |
| OtherIndex _y | = Annual index of non heating or cooling equipment |
| OtherUse _y | = Annual usage multiplier |

The OtherIndex variable embodies information about appliance saturation levels and efficiency levels. The appliances modeled include electric water heaters, refrigerators, freezers, electric cooking stoves, electric dryers, dishwashers, washing machines, and miscellaneous appliances. The equation is defined as follows:

$$OtherIndex_{y,m} = \sum_{Type} Wgt^{Type} * \frac{\left[\frac{Sat^{Type}_y}{Eff^{Type}_y} \right]}{\left[\frac{Sat^{Type}_{by}}{Eff^{Type}_{by}} \right]}$$

Where:

| | |
|-----------------------------------|--|
| Sat ^{Type} _y | = Share of appliance type per year |
| Sat ^{Type} _b | = Share of appliance type in base year |
| Eff ^{Type} _y | = Efficiency of appliance per year |
| Eff ^{Type} _{by} | = Efficiency of appliance in base year |

The OtherUse variable is impacted by the following exogenous variables: billing days, household size, household income and electric price. Billing days are defined as the number of billing days for the year. The OtherUse variable is defined as:

$$OtherUse_{y,m} = \left[\frac{BillingDays_y}{365} \right] \left[\frac{HHSize_y}{HHSize_{by}} \right]^{0.46} \left[\frac{Income_y}{Income_{by}} \right]^{0.10} \left[\frac{Price_y}{Price_{y-1,2,3}} \right]^{-e}$$

Where:

| | |
|--------------------------|---|
| BillingDays _y | = Billing days for the year |
| HHSize _y | = Average household size in a year |
| HHSize _{by} | = Average household size in base year |
| Income _y | = Average real income per household in a year |
| Income _{by} | = Average real income per household in base year |
| Price _y | = Average real price of electricity for the year |
| Price _{y-1,2,3} | = Average real price of electricity in previous years |
| e | = Price elasticity |

Input Data Sources

Developing the 'X' variables for the SAE model is data intensive, employing inputs from a number of sources. The 2008 IRP residential forecast models relied on inputs from the Energy Information Administration (EIA) for forecasts of saturations and efficiencies, which are inputs into the Index variables mentioned above. The results of an appliance saturation survey conducted in 2003 provided base-year saturations, as well as demographic variables such as the number of people per household, and structural variables such as dwelling size, age and type (single-family, multi-family, mobile home). Unit Energy Consumption (UEC) values were obtained from the EIA (also an input into the aforementioned Index variables).

Use variables are predominantly functions of weather, demographics, and economics. In the 2008 IRP forecast, data sources include the National Oceanic & Atmospheric Association (NOAA) and Global Insight. The elasticities of demand (i.e., the exponents of each of the components in the Use equations) were derived by Itron.