Table D-1.

CBO's Year-by-Year Projections for Calendar Years 2010 to 2021

	Estimated, 2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Year to Year (Percentage change)											
Real GDP	2.8	2.7	3.1	3.1	3.5	3.8	3.0	2.5	2.4	2.4	2.4	2.3
PCE Price Index	1.8	1.3	1.2	1.4	1.6	1.7	1.9	2.0	2.0	2.0	2.0	2.0
Core PCE Price Index[a]	1.4	1.0	1.1	1.4	1.5	1.6	1.8	2.0	2.0	2.0	2.0	2.0
Consumer Price Index[b]	1.7	1.6	1.3	1.6	1.8	2.0	2.2	2.4	2.3	2.3	2.3	2.3
Core Consumer Price Index[a]	1.0	0.9	1.0	1.4	1.7	1.9	2.1	2.3	2.2	2.2	2.2	2.2
GDP Price Index	0.9	0.9	1.3	1.6	1.7	1.7	1.9	2.1	2.0	2.0	2.0	2.0
Nominal GDP	3.8	3.7	4.4	4.7	5.3	5.5	5.0	4.6	4.5	4.4	4.4	4.3
Employment Cost Index[c]	1.8	2.1	2.3	2.6	2.8	3.0	3.3	3.6	3.7	3.6	3.3	3.2
	Calendar Year Average											
Interest Rates (Percent)												
Three-month Treasury bill	0.1	0.3	1.1	2.5	3.5	4.0	4.3	4.4	4.4	4.4	4.4	4.4
Ten-year Treasury note	3.2	3.4	3.8	4.2	4.6	5.0	5.3	5.4	5.4	5.4	5.4	5.4
Unemployment Rate (Percent)	9.6	9.4	8.4	7.6	6.8	5.9	5.3	5.3	5.2	5.2	5.2	5.2
Nominal GDP (Billions of dollars)	14,649	15,184	15,858	16,609	17,483	18,441	19,362	20,258	21,162	22,093	23,062	24,064
Tax Bases (Billions of dollars)												
Domestic economic profits	1,234	1,308	1,355	1,422	1,433	1,469	1,515	1,521	1,541	1,554	1,601	1,658
Wages and salaries	6,403	6,702	7,070	7,377	7,832	8,281	8,710	9,109	9,543	9,982	10,417	10,865
Tax Bases (Percentage of GDP)												
Domestic economic profits	8.4	8.6	8.5	8.6	8.2	8.0	7.8	7.5	7.3	7.0	6.9	6.9
Wages and salaries	43.7	44.1	44.6	44.4	44.8	44.9	45.0	45.0	45.1	45.2	45.2	45.2

Sources: Congressional Budget Office; Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; Federal Reserve.

Notes: Percentage changes are measured from one year to the next.

GDP = gross domestic product; PCE = personal consumption expenditures.

a. Excludes prices for food and energy.

b. The consumer price index for all urban consumers.

c. The employment cost index for wages and salaries of workers in private industry.

CBO

The Budget and Economic Outlook: Fiscal Years 2011 to 2021

January 2011

0.558302

http://www.eia.gov/forecasts/aeo/early_economic.cfm

Economic growth

Real gross domestic product (GDP) grows by an average of 2.7 percent per year from 2009 to 2035 in the AEO2011 Reference case, the same as in the AEO2010 Reference case. The Nation's population, labor force, and productivity grow at annual rates of 0.9 percent, 0.7 percent, and 2.0 percent, respectively, from 2009 to 2035.

Beyond 2011, the economic assumptions underlying the AEO2011 Reference case refl ect trend projections that do not include shortterm fluctuations. The near-term scenario for economic growth is consistent with that in EIA's October 2010 Short-Term Energy Outlook. It is important to note that one must exercise care in evaluating percent growth relative to 2009 levels throughout the projection results since 2009 was the low point of the economic downturn and associated energy consumption.

http://www.eia.gov/forecasts/aeo/pdf/tbla20.pdf

Table A20. Macroeconomic Indicators
(Billion 2005 Chain-Weighted Dollars, Unless Otherwise Noted)

Indicators	Reference Case						
	2008	2009	2015	2020	2025	2030	2035
Real Gross Domestic Product	**13229**	**12881**	**15338**	**17422**	**20015**	**22735**	**25692**
Components of Real Gross Domestic Product							
Real Consumption	9265	9154	10444	11669	13277	15049	16978
Real Investment	1957	1516	2590	2991	3549	4132	4853
Real Government Spending	2503	2543	2555	2665	2796	2935	3069
Real Exports	1648	1491	2437	3381	4488	5763	7336
Real Imports	2152	1854	2622	3152	3845	4736	5912
Energy Intensity (thousand Btu per 2005 dollar of GDP)							
Delivered Energy	5.49	5.33	4.90	4.42	3.94	3.56	3.25
Total Energy	7.57	7.36	6.65	6.02	5.38	4.88	4.45
Price Indices							
GDP Chain-type Price Index (2005=1.000)	1.086	1.096	1.197	1.326	1.452	1.592	1.753
Consumer Price Index (1982-4=1.00)							
All-urban	2.15	2.15	2.39	2.69	2.98	3.30	3.66
Energy Commodities and Services	2.36	1.93	2.44	2.86	3.26	3.66	4.10
Wholesale Price Index (1982=1.00)							
All Commodities	1.90	1.73	2.00	2.20	2.39	2.55	2.74
Fuel and Power	2.14	1.59	2.06	2.44	2.86	3.24	3.69
Metals and Metal Products	2.13	1.87	2.48	2.68	2.77	2.83	2.87
Industrial Commodities excluding Energy	1.81	1.76	2.00	2.14	2.25	2.34	2.43
Interest Rates (percent, nominal)							
Federal Funds Rate	1.93	0.16	5.18	4.97	4.88	4.97	5.03
10-Year Treasury Note	3.67	3.26	5.77	5.89	5.80	5.78	5.87
AA Utility Bond Rate	6.19	5.75	7.43	7.71	7.72	7.76	7.93
Value of Shipments (billion 2005 dollars)							
Service Sectors	20737	19555	23157	25591	28640	31694	34669
Total Industrial	6720	6017	7478	7956	8397	8829	9298
Nonmanufacturing	2039	1821	2200	2317	2388	2443	2537
Manufacturing	4680	4197	5278	5639	6010	6386	6761
Energy-Intensive	1635	1551	1791	1875	1938	1974	2013
Non-energy Intensive	3046	2646	3486	3765	4071	4412	4748
Total Shipments	**27456**	**25573**	**30635**	**33547**	**37037**	**40523**	**43967**
Population and Employment (millions)							
Population, with Armed Forces Overseas	305.2	307.8	326.2	342.0	358.1	374.1	390.1
Population, aged 16 and over	239.4	241.8	256.5	269.4	282.6	296.2	309.6
Population, over age 65	38.9	39.7	47.1	55.1	64.2	72.3	77.7
Employment, Nonfarm	136.7	130.9	142.3	148.7	156.1	164.2	170.7
Employment, Manufacturing	13.4	11.9	17.4	17.1	15.8	14.3	13.1
Key Labor Indicators							
Labor Force (millions)	154.3	154.2	160.7	166.2	170.6	175.8	182.6
Nonfarm Labor Productivity (1992=1.00)	1.04	1.07	1.18	1.31	1.47	1.62	1.79
Unemployment Rate (percent)	5.82	9.27	6.86	5.47	4.99	4.93	5.20

Key Indicators for Energy Demand

Real Disposable Personal Income	10043	10100	11535	13184	15114	17127	19230
Housing Starts (millions)	0.98	0.60	1.84	1.90	1.92	1.83	1.74
Commercial Floorspace (billion square feet)	78.8	80.2	85.5	91.5	97.4	103.5	109.8
Unit Sales of Light-Duty Vehicles (millions)	13.19	10.40	17.02	16.80	18.23	19.64	20.63

GDP = Gross domestic product.
Btu = British thermal unit.
- - = Not applicable.

Sources: 2008 and 2009: IHS Global Insight Industry and Employment models, September 2010. **Projections:** Energy Information Administration National Energy Modeling System run REF2011.D120810C.

4.5

Annual Growth 009-2035 percent)
2.7%
2.4%
4.6%
0.7%
6.3%
4.6%
-1.9%
-1.9%
1.8%
2.1%
2.9%
1.8%
3.3%
1.7%
1.2%
- -
- -
- -
2.2%
1.7%
1.3%
1.9%
1.0%
2.3%
2.1%
0.9%
1.0%
2.6%
1.0%
0.4%
0.7%
2.0%
- -

0.048

2.5%
4.2%
1.2%
2.7%

n, AEO2011

ref2011.d120810c

	2008	2009	2010	2011	2012
Report	Annual Energy Outlook 2011				
Scenario	ref2011				Reference c
Datekey	d120810c				
Release Date			December 2010		

20. Macroeconomic Indicators

(billion 2005 chain-weighted dollars, unless otherwise noted)

Indicators	2008	2009	2010	2011	2012
Real Gross Domestic Product	**13229**	**12881**	**13221**	**13506**	**14045**
Components of Real Gross Domestic Product					
Real Consumption	9265	9154	9299	9506	9733
Real Investment	1957	1516	1763	1845	2203
Real Government Spending	2503	2543	2560	2557	2532
Real Exports	1648	1491	1666	1792	1934
Real Imports	2152	1854	2082	2201	2330
Energy Intensity (thousand Btu per 2005 dollar of GDP)					
Delivered Energy	5.49	5.33	5.33	5.29	5.18
Total Energy	7.57	7.36	7.39	7.26	7.08
Price Indices					
GDP Chain-type Price Index (2005=1.000)	1.086	1.096	1.106	1.120	1.133
Consumer Price Index (1982-84=1.00)					
All-urban	2.15	2.15	2.18	2.21	2.25
Energy Commodities and Services	2.36	1.93	2.09	2.17	2.19
Wholesale Price Index (1982=1.00)					
All Commodities	1.90	1.73	1.83	1.86	1.88
Fuel and Power	2.14	1.59	1.84	1.89	1.88
Metals and Metal Products	2.13	1.87	2.04	2.04	2.13
Industrial Commodities excluding Energy	1.81	1.76	1.83	1.85	1.88
Interest Rates (percent, nominal)					
Federal Funds Rate	1.93	0.16	0.15	0.14	2.39
10-Year Treasury Note	3.67	3.26	3.11	2.51	3.94
AA Utility Bond Rate	6.19	5.75	5.12	4.61	5.52
Value of Shipments (billion 2005 dollars)					
Service Sectors	20737	19555	20259	21019	21563
Total Industrial	6720	6017	6244	6562	6907
Agriculture, Mining, and Construction	2039	1821	1793	1845	1991

Manufacturing	4680	4197	4451	4716	4916
Energy Intensive	1635	1551	1638	1691	1715
Non-energy Intensive	3046	2646	2814	3026	3201
Total	27456	25573	26503	27580	28470
Population and Employment (millions)					
Population, with Armed Forces Overseas	305.2	307.8	310.8	313.8	316.9
Population, aged 16 and over	239.4	241.8	244.3	246.8	249.3
Population, over age 65	38.9	39.7	40.4	41.4	42.8
Employment, Nonfarm	136.7	130.9	130.7	133.3	134.6
Employment, Manufacturing	13.4	11.9	11.8	12.3	14.4
Key Labor Indicators					
Labor Force (millions)	154.3	154.2	154.0	155.1	156.1
Nonfarm Labor Productivity (2005=1.00)	1.04	1.07	1.11	1.12	1.13
Unemployment Rate (percent)	5.82	9.28	9.70	9.65	8.79
Key Indicators for Energy Demand					
Real Disposable Personal Income	10043	10100	10224	10354	10544
Housing Starts (millions)	0.98	0.60	0.65	0.85	1.72
Commercial Floorspace (billion square fee	78.8	80.2	81.2	82.0	82.7
Unit Sales of Light-Duty Vehicles (millions)	13.19	10.40	11.38	12.77	15.44

GDP = Gross domestic product.
Btu = British thermal unit.
- - = Not applicable.
Sources: 2008 and 2009: IHS Global Insight, Global Insight Industry and Employment models, September 2010. Projections: Energy Information Administration, AEO2011 National Energy Modeling System run ref2011.d1

	2013	2014	2015	2016	2017	2018	2019	2020	2021
case									

2013	2014	2015	2016	2017	2018	2019	2020	2021
14596	**14918**	**15338**	**15754**	**16171**	**16582**	**16981**	**17422**	**17901**
9994	10184	10444	10707	10950	11182	11405	11669	11971
2511	2494	2590	2675	2742	2821	2898	2991	3099
2534	2545	2555	2570	2592	2617	2639	2665	2685
2104	2281	2437	2609	2796	2985	3179	3381	3588
2490	2530	2622	2730	2823	2923	3026	3152	3290
5.08	4.99	4.90	4.80	4.69	4.60	4.50	4.42	4.32
6.91	6.78	6.65	6.51	6.37	6.24	6.13	6.02	5.89
1.152	1.173	1.197	1.221	1.247	1.273	1.299	1.326	1.351
2.29	2.34	2.39	2.45	2.51	2.57	2.63	2.69	2.75
2.28	2.36	2.44	2.52	2.60	2.69	2.77	2.86	2.92
1.93	1.97	2.00	2.04	2.08	2.12	2.15	2.20	2.24
1.94	2.00	2.06	2.12	2.20	2.27	2.35	2.44	2.51
2.31	2.40	2.48	2.53	2.57	2.61	2.64	2.68	2.71
1.94	1.97	2.00	2.03	2.06	2.09	2.12	2.14	2.17
4.24	4.71	5.18	5.11	5.09	5.07	5.03	4.97	4.88
4.88	5.26	5.77	5.83	5.91	5.93	5.91	5.89	5.83
6.37	7.00	7.43	7.51	7.61	7.66	7.69	7.71	7.66
22313	22650	23157	23666	24163	24645	25095	25591	26145
7307	7378	7478	7568	7657	7751	7847	7956	8045
2114	2164	2200	2235	2259	2277	2298	2317	2327

5193	5215	5278	5333	5398	5474	5549	5639	5717
1773	1768	1791	1809	1828	1842	1854	1875	1897
3421	3447	3486	3524	3570	3631	3696	3765	3820
29620	30029	30635	31234	31819	32396	32942	33547	34190
319.9	323.0	326.2	329.3	332.5	335.6	338.8	342.0	345.2
251.7	254.1	256.5	259.0	261.6	264.2	266.8	269.4	272.0
44.2	45.6	47.1	48.5	50.0	51.6	53.3	55.1	56.8
138.7	140.7	142.3	143.7	145.1	146.4	147.5	148.7	150.1
15.5	16.4	17.4	17.5	17.4	17.3	17.2	17.1	17.0
157.9	159.5	160.7	161.9	163.2	164.3	165.3	166.2	167.2
1.14	1.16	1.18	1.20	1.23	1.25	1.28	1.31	1.34
7.51	7.19	6.86	6.50	6.18	5.92	5.73	5.47	5.32
10802	11159	11535	11916	12252	12538	12831	13184	13562
1.85	1.78	1.84	1.90	1.91	1.91	1.91	1.90	1.89
83.5	84.4	85.5	86.6	87.8	89.1	90.3	91.5	92.6
16.90	16.70	17.02	17.07	16.67	16.43	16.45	16.80	17.12

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2022	2023	2024	2025	2026	2027	2028	2029	2030

2022	2023	2024	2025	2026	2027	2028	2029	2030
18424	**18943**	**19469**	**20015**	**20546**	**21075**	**21613**	**22158**	**22735**
12289	12610	12936	13277	13616	13961	14318	14675	15049
3217	3326	3432	3549	3662	3770	3880	3996	4132
2713	2741	2768	2796	2823	2851	2878	2904	2935
3799	4020	4252	4488	4723	4964	5218	5485	5763
3419	3556	3696	3845	4001	4164	4345	4533	4736
4.21	4.12	4.02	3.94	3.85	3.77	3.70	3.63	3.56
5.75	5.62	5.50	5.38	5.27	5.17	5.07	4.97	4.88
1.376	1.401	1.426	1.452	1.478	1.506	1.534	1.563	1.592
2.80	2.86	2.92	2.98	3.04	3.10	3.17	3.24	3.30
3.00	3.08	3.17	3.26	3.35	3.44	3.50	3.60	3.66
2.28	2.31	2.35	2.39	2.42	2.46	2.49	2.52	2.55
2.59	2.68	2.77	2.86	2.94	3.03	3.10	3.18	3.24
2.73	2.75	2.76	2.77	2.78	2.79	2.81	2.82	2.83
2.19	2.21	2.23	2.25	2.27	2.29	2.31	2.32	2.34
4.87	4.87	4.86	4.88	4.90	4.94	4.93	5.00	4.97
5.83	5.83	5.80	5.80	5.80	5.82	5.79	5.82	5.78
7.69	7.72	7.70	7.72	7.74	7.78	7.75	7.79	7.76
26757	27387	28020	28640	29245	29846	30459	31079	31694
8128	8216	8302	8397	8483	8560	8643	8727	8829
2346	2361	2370	2388	2403	2410	2419	2427	2443

5782	5856	5933	6010	6080	6150	6224	6300	6386
1911	1922	1931	1938	1943	1949	1957	1964	1974
3872	3933	4001	4071	4137	4201	4267	4336	4412
34885	35603	36322	37037	37728	38406	39102	39805	40523

348.4	351.6	354.8	358.1	361.3	364.5	367.7	370.9	374.1
274.6	277.3	280.0	282.6	285.3	288.0	290.7	293.5	296.2
58.6	60.5	62.3	64.2	65.9	67.6	69.3	70.8	72.3
151.6	153.1	154.6	156.1	157.7	159.2	160.8	162.5	164.2
16.7	16.4	16.1	15.8	15.4	15.1	14.8	14.5	14.3

168.0	168.9	169.8	170.6	171.5	172.5	173.5	174.6	175.8
1.37	1.40	1.43	1.47	1.50	1.53	1.56	1.59	1.62
5.20	5.10	5.03	4.99	4.96	4.93	4.91	4.91	4.93

13967	14332	14706	15114	15493	15902	16318	16704	17127
1.93	1.91	1.91	1.92	1.92	1.90	1.86	1.83	1.83
93.8	95.0	96.2	97.4	98.6	99.8	101.1	102.3	103.5
17.41	17.62	17.89	18.23	18.51	18.78	19.11	19.33	19.64

2031	2032	2033	2034	2035	

6471	6542	6613	6687	6761	1.9%
1985	1992	2000	2007	2013	1.0%
4486	4550	4612	4680	4748	2.3%
41238	41926	42602	43289	43967	2.1%
377.3	380.5	383.7	386.9	390.1	0.9%
298.9	301.6	304.3	306.9	309.6	1.0%
73.5	74.5	75.5	76.5	77.7	2.6%
165.5	166.8	168.1	169.4	170.7	1.0%
14.1	13.8	13.5	13.3	13.1	0.4%
177.2	178.7	180.0	181.4	182.6	0.7%
1.66	1.69	1.72	1.75	1.79	2.0%
4.96	5.01	5.07	5.14	5.20	- -
17541	17948	18351	18785	19230	2.5%
1.81	1.77	1.75	1.74	1.74	4.2%
104.8	106.0	107.3	108.5	109.8	1.2%
19.87	20.03	20.18	20.38	20.63	2.7%

TABLE SEVEN
LONG-TERM (5-YEAR AND 10-YEAR) FORECASTS

ANNUAL AVERAGE OVER THE NEXT 5 YEARS: 2011-2015

CPI INFLATION RATE		PCE INFLATION RATE	
MINIMUM	-0.40	MINIMUM	-0.50
LOWER QUARTILE	1.80	LOWER QUARTILE	1.60
MEDIAN	2.10	MEDIAN	1.91
UPPER QUARTILE	2.42	UPPER QUARTILE	2.20
MAXIMUM	3.40	MAXIMUM	3.20
MEAN	2.08	MEAN	1.85
STD. DEVIATION	0.68	STD. DEVIATION	0.65
N	39	N	38
MISSING	4	MISSING	5

ANNUAL AVERAGE OVER THE NEXT 10 YEARS: 2011-2020

CPI INFLATION RATE		PCE INFLATION RATE	
MINIMUM	0.70	MINIMUM	0.60
LOWER QUARTILE	2.00	LOWER QUARTILE	1.90
MEDIAN	2.30	MEDIAN	2.10
UPPER QUARTILE	2.50	UPPER QUARTILE	2.40
MAXIMUM	3.50	MAXIMUM	3.00
MEAN	2.29	MEAN	2.08
STD. DEVIATION	0.55	STD. DEVIATION	0.51
N	36	N	34
MISSING	7	MISSING	9

REAL GDP GROWTH RATE		PRODUCTIVITY GROWTH RATE	
MINIMUM	1.70	MINIMUM	1.50
LOWER QUARTILE	2.70	LOWER QUARTILE	1.80
MEDIAN	2.84	MEDIAN	2.00
UPPER QUARTILE	3.20	UPPER QUARTILE	2.20
MAXIMUM	4.00	MAXIMUM	3.00
MEAN	2.93	MEAN	2.04
STD. DEVIATION	0.48	STD. DEVIATION	0.35
N	34	N	26
MISSING	9	MISSING	17

STOCK RETURNS (S&P 500)		BOND RETURNS (10-YEAR)		BILL RETU
MINIMUM	4.20	MINIMUM	-4.00	MINIMUM
LOWER QUARTILE	6.30	LOWER QUARTILE	4.25	LOWER QUA
MEDIAN	7.25	MEDIAN	4.88	MEDIAN
UPPER QUARTILE	8.25	UPPER QUARTILE	5.00	UPPER QUA
MAXIMUM	12.00	MAXIMUM	6.50	MAXIMUM
MEAN	7.37	MEAN	4.50	MEAN
STD. DEVIATION	1.80	STD. DEVIATION	1.80	STD. DEVI
N	20	N	30	N
MISSING	23	MISSING	13	MISSING

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILA
SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER

5.2

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RNS (3-MONTH)
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            -2.00
RTILE        2.75
             3.00
RTILE        3.31
             4.75
             2.93
ATION        1.13
               30
               13


DELPHIA.
2011.
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Top 10 GDP Countries 2000-2050

This table shows the top 10 countries by GDP (Gross Domestic Product) expressed in billions of US$, for the years 2000, 2010, 2020, 2030, 2040 and 2050, listed by projected 2050 rank.

SOURCE: Goldman Sachs

2050 Rank		Country Name	2000 GDP	2010 GDP	2020 GDP	2030 GDP	2040 GDP	2050 GDP
1	CHN	China	1078	2998	7070	14312	26439	**44453**
*	EU	European Union *	9395	12965	16861	21075	28323	35288
2	USA	United States	9825	13271	16415	20833	27229	**35165**
3	IND	India	469	929	2104	4935	12367	**27803**
4	JPN	Japan	4176	4601	5221	5810	6039	**6673**
5	BRA	Brazil	762	668	1333	2189	3740	**6074**
6	RUS	Russia	391	847	1741	2980	4467	**5870**
7	UK	United Kingdom	1437	1876	2285	2649	3201	**3782**
8	GER	Germany	1875	2212	2524	2697	3147	**3603**
9	FRA	France	1311	1622	1930	2267	2668	**3148**
10	ITA	Italy	1078	1337	1553	1671	1788	**2061**

* European Union GDP, which I calculated myself, is shown for comparison, but not ranked.

http://www.photius.com/rankings/gdp_2050_projection.html