

THE US ECONOMY

THE 30-YEAR FOCUS

FIRST-QUARTER 2012



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Contents

FORECAST OVERVIEW	1
THE TREND PROJECTION	11
THE CYCLICAL PROJECTION	25
THE OPTIMISTIC AND PESSIMISTIC PROJECTIONS	39
PROJECTION TABLES	57

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Forecast Overview

by Patrick Newport

This issue of *The U.S. Economy, 30-Year Focus* presents IHS Global Insight's most recent set of long-range projections. Given the detail available in the current IHS 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 IHS Global Insight's US regional, energy, and country forecasting 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 IHS Global Insight's February short-term baseline (Control) solution (detailed in the February 2012 issue of *The U.S. Economic Outlook*), which represents our forecast through 2022. 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 10-year planning purposes and policy simulations.

A Comparison of the Past and Future (Percent)

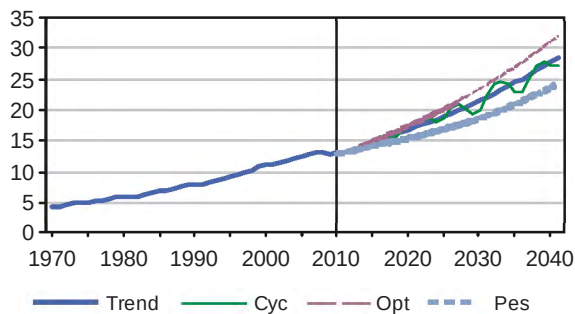
	History 1981-2011	Trend 2012-42	Cycle 2012-42	Optim 2012-42	Pesim 2012-42
Average Annual Real Growth					
Potential Output	3.1	2.3	2.3	2.6	1.8
GDP	2.7	2.6	2.4	3.0	2.1
Consumption	3.0	2.3	2.3	2.7	1.7
Business Fixed Investment	3.8	4.2	4.2	4.6	3.7
Government	2.0	0.7	0.7	0.9	0.2
Exports	5.4	5.7	5.0	6.3	5.5
Imports	6.1	4.0	4.4	4.6	3.5
Average Annual Growth					
Labor Force	1.2	0.8	0.7	0.9	0.6
Productivity	2.0	1.9	1.8	2.1	1.5
Industrial Production	2.0	2.3	1.8	2.9	1.4
Average Level					
Inflation (Chain-wt. Implicit GDP deflator)	2.8	1.8	3.4	1.4	3.4
Unemployment	6.4	5.5	5.9	5.2	5.8
Average Percent of GDP					
Fuel Import Bill	1.4	1.6	1.7	1.6	1.5
Trade Balance	-2.7	0.5	1.1	0.1	1.8
Federal Deficit	-3.1	-3.5	-3.4	-0.7	-7.0
Fixed Investment	11.2	12.4	12.8	12.5	12.0

Note: Growth rates for the projection period are compound annual growth rates calculated between the years 2010 and 2042. Level Variables are averages for the years 2011 to 2042. Interpretation of the historical figures is similar.

THE US ECONOMY—THE 30-YEAR FOCUS Forecast Overview

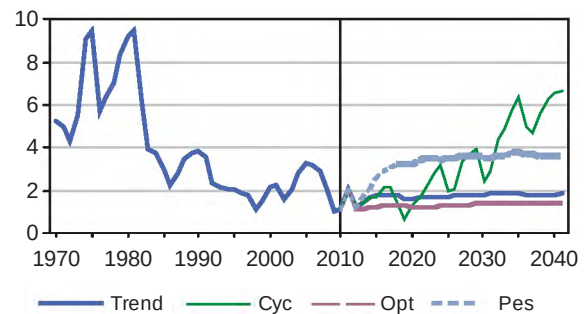
Real GDP

(Trillions of chained 2005 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 after the economy gets back on track from the current slowdown in growth, it suffers no major mishaps between now and 2042. 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, natural

disasters, a financial meltdown, or a sudden collapse of the Eurozone.

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

Contributions to Real Potential GDP Growth

(Average annual percent change)

	History	Trend		Cycle		Optim		Pessim	
	1996-2011	2012-26	2027-42	2012-26	2027-42	2012-26	2027-42	2012-26	2027-42
Factors of Production: Private Nonresidential									
Labor Force (0.646)	0.7	0.4	0.4	0.3	0.4	0.4	0.5	0.3	0.4
Capital Stock (0.259)	1.0	0.8	0.8	0.8	0.9	0.9	0.9	0.6	0.7
Energy (0.07)	0.1	0.0	0.0	0.0	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	1.8	1.2	1.3	1.2	1.4	1.4	1.5	1.0	1.2
Contributions to Factor Productivity									
Research and Development	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Other	1.0	0.9	0.9	0.7	0.7	1.0	1.0	0.6	0.7
Total	1.2	1.1	1.1	0.9	0.9	1.2	1.2	0.8	0.8
Real Potential Growth	2.6	2.2	2.4	2.1	2.4	2.5	2.7	1.7	1.9

Note: Figures in parentheses are production function weights. All real data are in chained 2005 dollars. Labor and capital exclude labor and capital used to produce energy.

First-Quarter 2012

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 per capita GDP grows 0.3 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 per capita thus climbs 0.4 percentage point more slowly per year.

Probabilities

The underlying rate of growth in TREND30YR0212 is consistent with history, as well as with conjecture about the 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, IHS 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

Mortality Assumptions

(Ultimate levels by 2050)

	Trend/Cycle	Optim	Pessim
Life Expectancy at Birth (Years)			
Male	80.9	80.9	80.9
Female	85.3	85.3	85.3

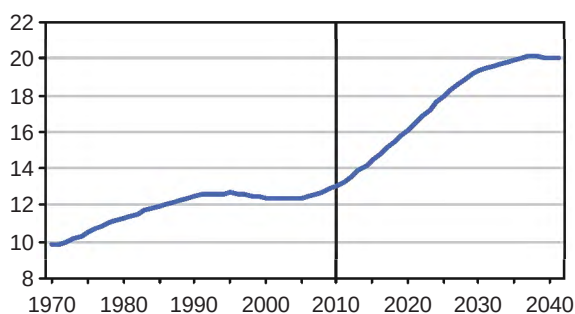
unemployment rate, housing demand, and other spending categories—most notably, consumption of health services and purchases by state and local governments.

The population projections in IHS Global Insight's trend and cyclical scenarios are built on the Census Bureau's latest projections, which were released in August 2008. These projections replaced the Census 2004 "interim" projections, and incorporated new basic fertility, mortality, and migration assumptions. Since the Census's projections for 2001-08 are not the same as its latest population estimates, we have spliced the projections to the latest population estimates. The forecast does not incorporate the results of the 2010 Census since detailed historical numbers consistent with the 2010 Census have not been released. The 2010 Census count for April 2010 is about 250,000 below our current estimate, a miniscule difference.

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 rise from 2.02 in 2001 to 2.06 in 2025 and then slip to 2.03 in 2050, while the mortality rate should continue to improve, with life expectancy for men and women rising steadily from 75.7 and 80.8 years, respectively, in 2010 to

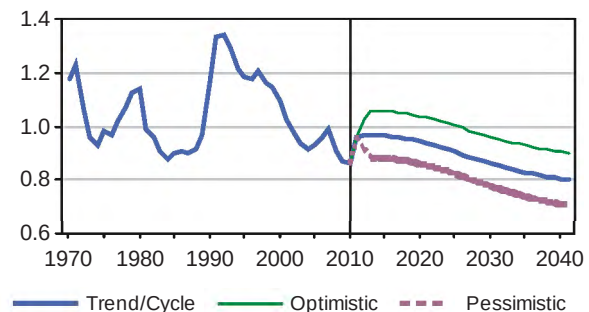
The Share of Population Aged 65+ Rises

(Percent of total population)



Population Growth

(Percent)



THE US ECONOMY—THE 30-YEAR FOCUS

Forecast Overview

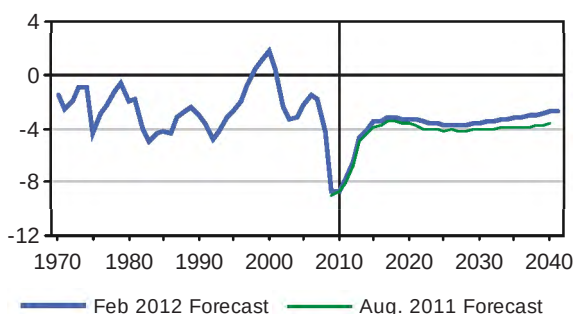
79.6 and 84.2 years in 2040. Meanwhile, net immigration (including undocumented immigration) is estimated to rise from 1.173,000 persons in 2001 to 1,855,000 in 2040. Based on these assumptions, the U.S. population will average 0.9% growth per year through 2042, down from the 1.0% pace during the last 30 years. Thus, total population will rise from 282.8 million in 2000 to 412.2 million in 2042.

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 2040, 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 0.6% over the forecast period.

The optimistic and pessimistic alternatives embody population projections different from those in the trend. These projections are also based on Census projections. 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 1.0% in the optimistic scenario and 0.8% in the pessimistic scenario. By 2042, the current population increases to 425 million in the optimistic projection, but to only 399 million in the pessimistic scenario, compared with 412 million in the baseline.

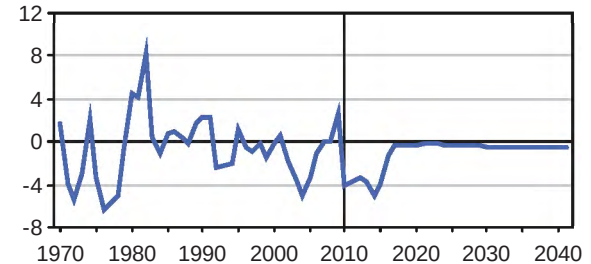
The Federal Deficit Shrinks, Then Slims

(Percent)



Short-Term Interest Rates Will Settle at Their Equilibrium

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



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 trend forecast, the deficit averages 3.5% of GDP in 2012-42. 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.

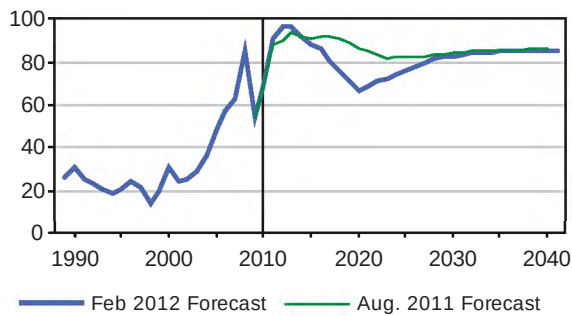
In this forecast, we assume that the Fed's ultimate goal is a stable inflation rate. The CPI inflation rate is jumpy in the early years of the forecast because of spiking oil prices, and eventually settles to about 2.0%.

Bond yields will generally move parallel to the funds rate over the forecast interval, but run somewhat higher. The yield on 10-year treasuries rises slowly, and eventually converges to about 4.9%. The forecast implies a real federal funds rate of about 1.5% and a real long-term bond rate of 2.5%.

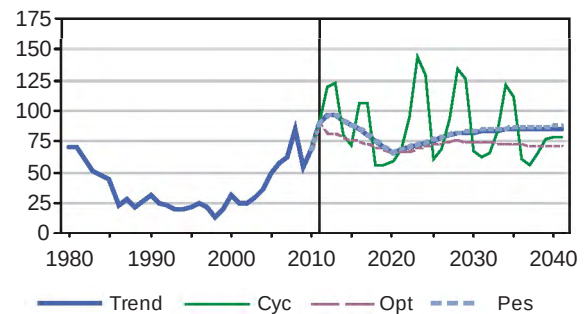
In the cyclical scenario, periods of overly expansive monetary policy are followed by intervals of overly restrictive

Real Oil Prices Stall Near Current Levels

(Refiners' acq. cost of imported crude, 2005 \$/barrel)

**Oil Price Paths Across the Four Scenarios**

(Refiners' acq. cost of imported crude, 2005 \$/barrel)



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. Oil prices have climbed back, after having plunged during the global recession. They should continue to climb in nominal dollars. IHS Global Insight's Energy Service expects the average acquisition price of foreign oil to remain above \$100 per barrel over the forecast period. With worldwide demand steadily increasing, the OPEC cartel will maintain some pricing power. The West Texas Intermediate price for oil is projected to reach \$172 per barrel by 2042, compared with the average price of \$26 in 2001.

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 these two forces will roughly balance out over the forecast period.

The oil price path in the cyclical scenario contains 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 India) 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.

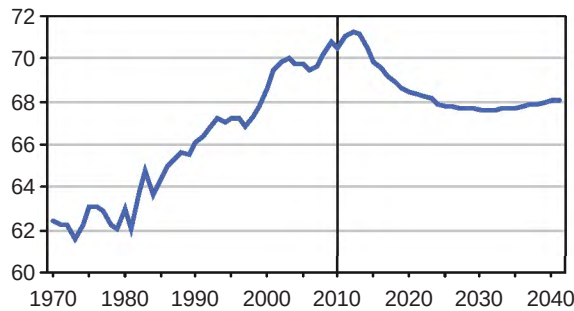
International. In the trend projection, the major U.S. trading partners are assumed to follow a growth pattern similar to that in the United States, with the pace of growth averaging 1.9% over the forecast period, down from an average 2.3% over the past 30 years. This slowdown reflects demographic forces similar to those operating in the United States. 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 14% in 2011 to 24% in 2042.

The Consumption Share

(Percent of GDP)



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

2009-42; the government's share of GDP will decline about 7 percentage points.

Methodology over the Short-Term Forecasting Horizon

The trend remains consistent with the February control forecast through 2022. 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 2.1 births, an ultimate mortality rate of 79.0 years for men and 84.8 years for women, and net immigration grows to 1.338 million in 2010, 1.473 million in 2020, to 1.664 million in 2030 and 1.885 million in 2040.	
	Energy imports	Real oil prices stabilize over the forecast period. No embargoes are assumed.	Sharp price hikes occur in periods of peak demand.
	Food prices	Wholesale farm prices average 0% annual increases.	Wholesale farm prices average 1.7% annual increases.
II.	Principal Policy Dimensions		
	Tax changes	Marginal personal tax rates inch up. Corporate tax stays at 35%.	Similar to baseline.
	Growth of federal spending	Real, +0.3% per year.	Real, +0.3% per year. Growth pattern resembles the trend's.
	Federal Transfers	Real growth of 3.1% per year.	Real growth of 3.5% per year.
	Budget deficit	Deficit averages 3.5% of GDP.	Deficit averages 3.4% of GDP.
	Average federal government share of GDP	24.7%	24.8%
	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 5% annual growth.
	Federal funds rate	Rises gradually, eventually settling at 4.00%.	Ranges between 0.02% and 10.00%.

THE US ECONOMY—THE 30-YEAR FOCUS
Forecast Overview

Capsule Summary of the Long-Term Projections

		Trend	Cyclical
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	2.3%	2.3%
	Business	Decisions made in relatively stable environment.	Fluctuations in output, interest rates, and inflation lead to fluctuations in investment.
	Average business fixed investment share in GDP	12.4%	12.4%
	Average share of corporate cash flow in GNP	10.8%	11.4%
	State and local government	Real expenditures dictated by demographics and ability to raise taxes. Average real growth in purchases of 0.9% per year.	Average real growth in purchases of 1.0% per year.
	Federal budget position (Fiscal years)	Deficits.	Deficits
	International Average annual wholesale price inflation for major trading partners	1.4% (OECD countries) 3.3% (Developing countries)	1.5% (OECD countries) 3.4% (Developing countries)
	Real US exchange rate	Declines over forecast period.	Cycles over the forecast.
IV.	Other Parameters		
	Average annual productivity growth	1.9%	1.8%
	Average annual potential output growth	2.3%	2.3%
	Consumer price inflation	Eventually stabilized at 2.0%	Periodic demand surges, oil price shocks, and more aggressive wage responses boost the average inflation rate.
	Consumer price index Average annual increase Peak annual	2.0% 2.1% (2042)	3.5% 7.7% (2034)
	Hourly earnings Average annual rise Peak annual	3.4% 3.6% (2030)	5.1% 9.3% (2040)
	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 2042 Average annual rise	\$653,500 3.5%	\$969,000 4.8%
	Unemployment	Settles at about 4.7%.	Fluctuates with the business cycle.

Capsule Summary of the Long-Term Projections

		Optimistic	Pessimistic
	General Outlook	High growth.	Low growth.
		Deviations from trend due to differences in demographic assumptions, productivity growth, and investment.	
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 fall 0.4% annually (i.e., no growth).	Wholesale farm prices average 1.7% annual increases.
II.	Principal Policy Dimensions		
	Tax changes	Lower tax rates.	Higher tax rates.
	Growth of federal spending	Real, +0.3% per year.	Real, +0.1% per year.
	Federal Transfers	Real growth of 3.1% per year.	Real growth of 3.2% per year.
	Budget deficit	Surpluses after 2032.	Deficits throughout.
	Average federal government share of GDP	21.9%	28.4%
	Monetary policy	Stable and predictable.	Tight policies required to contain rising inflationary pressures.
	Federal funds rate	Settles at 3.5%.	Rises to 9.7%.

THE US ECONOMY—THE 30-YEAR FOCUS
Forecast Overview

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	2.7%	1.7%
	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 business fixed investment share in GDP	12.5%	12.0%
	Average share of corporate cash flow in GNP	11.3%	8.6%
	State and local government	Average real growth in purchases of 1.2% per year.	Average real growth in purchases of 0.3% per year.
	Federal budget position (Fiscal years)	Surpluses after FY2031.	Deficits throughout.
	International Average annual wholesale price inflation for major tradingpartners	1.5% (Major currency trading partners) 3.4% (Other important trading partners)	1.7% (Major currency trading partners) 3.6% (Other important trading partners)
	US exchange rate	Real exchange rate declines.	Real exchange rate declines.
IV.	Other Parameters		
	Average annual productivity growth	2.1%	1.5%
	Average annual potential output growth	2.6%	1.8%
	Consumer price inflation	Converges to about 1.8%.	Inflation approaches 4.0%
	Consumer price index Average annual increase Peak annual	1.6% 1.8% (2042)	3.6% 4.1% (2034 and 2035)
	Hourly earnings Average annual rise Peak annual	3.2% 3.4% (2030)	4.7% 5.2% (2034)
	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 2042 Average annual rise	\$582,100 3.1%	\$927,100 4.7%
	Unemployment	Remains below trend throughout forecast period.	Remains above trend throughout forecast period.

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 2011-42.*
- *The outlook for inflation remains moderate. Consumer price index (CPI) inflation will average 2.0% per year over the forecast period. Core inflation will also average 2.0%.*
- *Nonfarm business productivity growth averages 1.9% over the forecast period, compared with its 2.1% 50-year average.*
- *The current-account deficit remains negative over the entire forecast period.*
- *Real oil prices remain high by historical standards. Real oil prices stabilize after 2030.*
- *The labor market improves over the forecast period, with the unemployment rate eventually settling at about 5%.*
- *The federal budget deficit remains in deficit throughout the forecast period.*

Introduction

Economists focus on the short run. When will the Federal Reserve raise interest rates? Is the stock market overvalued? Will the economy slip into recession again next year? Is inflation set to take off? 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 are just starting to 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, GPS, or smartphones 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—difficult to forecast.

A further complication made this forecast even trickier. Productivity surged between 1994 and 2000, possibly because of what Alan Greenspan called a revolution in information technologies. Although productivity growth eased as the economy slowed in 2001, it surged—for reasons that remain unclear—in 2002, 2003, and 2004. Then, productivity gains slowed again over 2004-08, only to take off once again in 2009 and 2010. Going forward, where is productivity heading? In this forecast, productivity growth averages 1.9% lower than its 50-year average. A new technological innovation, of course, could prove us wrong, and growth could be rosier than portrayed in this forecast. But a slowdown in innovation could turn things the other way around.

Changes to the 30-Year Forecast

This forecast is not much different from the August 2011 forecast when viewed over a 30-year horizon. Real GDP growth and CPI inflation average 2.6% and 2.0%, respectively, over the 30-year horizon, same as in August. Productivity growth—arguably the key statistic measuring an economy's long-term performance—averages 1.9%, also the same as in August. The unemployment rate, however, averages 5.5%, lower than the August projection of 6.0%. Our view that the structural unemployment rate has dropped more than we had previously believed accounts for this change. Oil prices are somewhat lower over the first 15 years of the forecast period, but converge to about the same level in the long run. Projected payroll employment growth averages 0.93% a year, about the same as in

August when it was 0.95%. The budget deficit as a share of GDP converges to 2.5%, a bit lower than in August when it converged to 3.5%. Higher projected tax revenues account for this change. Finally, the current-account deficit as a share of GDP stabilizes at about the same level as in the August forecast.

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.

Population and Demographics

The population projections are built on the Census Bureau's latest projections, which were released in August 2008. These projections have the U.S. population expanding at an annual rate of 0.9% in 2011-42, when the population reaches 422 million. Growth in the older-age cohorts will be stronger as the baby boomers age. The 65-years-and-over population share rises from 13.0% in 2010 to 20.0% in 2042.

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

Contributions to New Jobs

(Payroll employment, cumulative percent change)

	History			Trend	
	1983 -1993	1994 -2011	2012 -2022	2023 -2032	2033 -2042
Manufacturing	-3.4	-30.0	8.4	-11.5	-6.1
Mining and Construction	5.0	15.5	45.0	17.6	17.9
Government	18.9	16.4	5.2	7.3	5.9
Private Services	24.6	18.9	14.6	9.0	9.0
Total New Jobs (Millions)	21.2	20.5	17.0	12.9	13.8

gate supply depends on the increase in the labor force, the growth of the capital stock, and improvements in productivity.

IHS Global Insight believes that productivity growth will average 1.9% per year in 2010-42. This is lower than the stellar 2.9% average annual growth achieved during the 1960s, and just below the average of the past 50 years. The real effective capital stock will grow 3.2% annually, compared with 3.6% in 1980-2011. The declining price of capital goods relative to other inputs accounts for the robust capital stock growth rates.

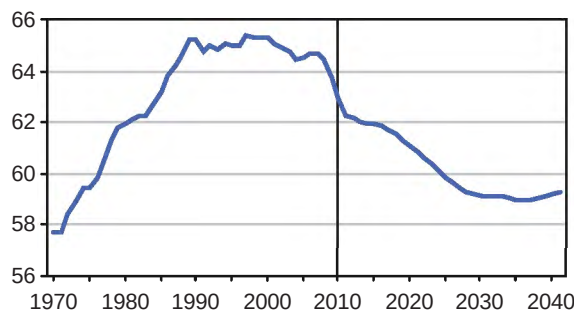
Government Policy

The federal budget deficit hit \$1.4 trillion in 2010 because of the recession and policies undertaken to combat it. The 2012 deficit is still large because of fiscal stimulus. Deficits drop below 1.0 trillion after 2012, then get smaller through 2018, but then they start to grow again.

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 and

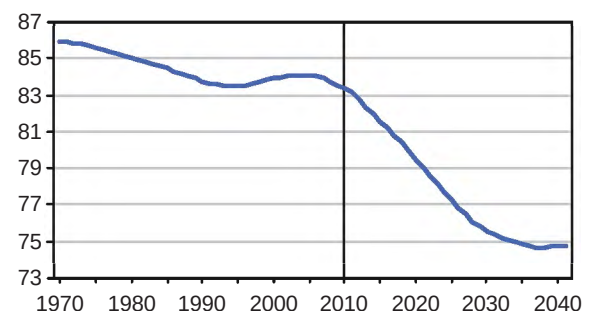
The Labor-Force Participation Rate Falls

(Percent)



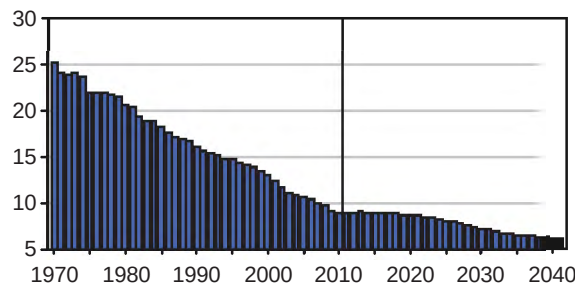
Share of Population Aged 16-65 Falls

(Percent of total adult population)



Manufacturing's Share of Total Employment Continues to Erode

(Percent)



not-so-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 sector maintains the dominant share of total government purchases, growing from 59% in 2011 to 68% in 2042. At the federal level, the military accounted for 67% of federal purchases in 2011, and slowly drops to 64% in 2042.

Monetary Policy and Financial Markets

The Federal Reserve decides on the steady-state rate of inflation. Monetary policy can cause inflation to accelerate by being overly accommodative. Alternatively, it can cause inflation to decelerate by being restrictive. In the forecast, the monetary authorities opt to maintain core inflation near 2%.

Potential Output Growth

(Percent)



Bond yields will generally move parallel to the funds rate over the forecast interval, but run somewhat higher. The yield on 10-year Treasuries remains low by historical standards, hovering around 4.9% after 2015. The forecast implies a real federal funds rate of about 1.5% and a real long-term bond rate of 2.5%.

Oil Prices

Oil prices tumbled during the global recession. Once the world economy got back on track, though, oil prices came back up.

IHS Global Insight's Energy Service expects the average acquisition price of foreign oil to remain high. With worldwide demand steadily increasing, the OPEC cartel will maintain some pricing power. In the end, scarcity tends to bid energy prices up, while new technologies tend to hold them down. In the end, we project that these two forces will balance out—and that the real price of oil will stabilize after 2030. Nonetheless, real oil prices will remain high by historical standards.

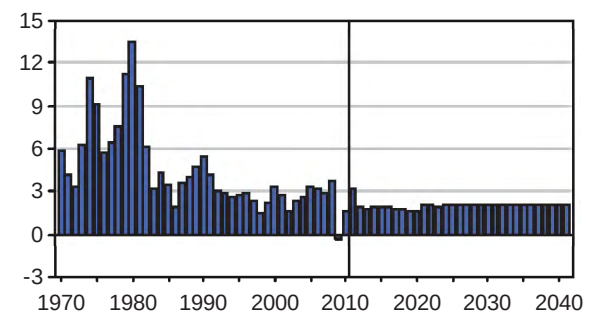
Foreign Assumptions

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 1.9% over the forecast period, down from an average 2.3% 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 4.1%, down from 4.5% growth during the past 30 years.

The dollar will have to depreciate steadily against foreign currencies throughout the forecast period in order to keep

Consumer Price Inflation Remains in Check

(Percent)



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 2042. The projection is identical with our February 2012 baseline forecast through 2022, and represents IHS Global Insight's best estimate of the economy's path over that period. Beyond 2022, 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 2.6% in 2011-42, about the same as during the past 30 years. The economy's underlying growth will slow 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.

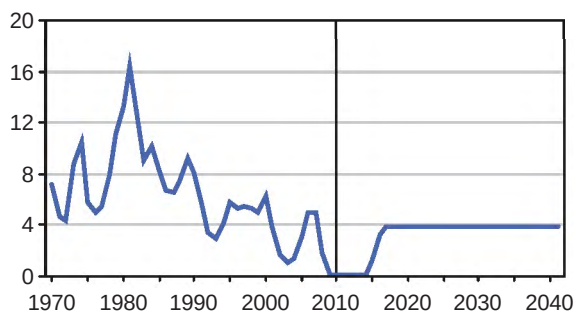
Employment. Slower long-run increases in the labor force indicate more moderate long-run employment growth in the future. Total civilian employment will rise at an average annual rate of 0.9% from 2011 to 2042. Total establishment employment will rise from 131.1 million in 2011 to 175.1 million in 2042. Manufacturing's share of total employment will continue to decline over the forecast period, falling to 6% in 2042, from 11.0% in 2011. 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 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 2011-42, somewhat less than the 3.3% average in 1980-2011. The broader-based GDP deflator will rise 1.8% 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 around 68-71% of GDP over the forecast period. Real consumption growth will average 2.3% per year over the forecast period. In per capita terms, growth will advance about 1.4% per year, down 0.6 percentage point from the 1980-2011 rate. The share of consumption devoted to services will rise, mainly because of rising health

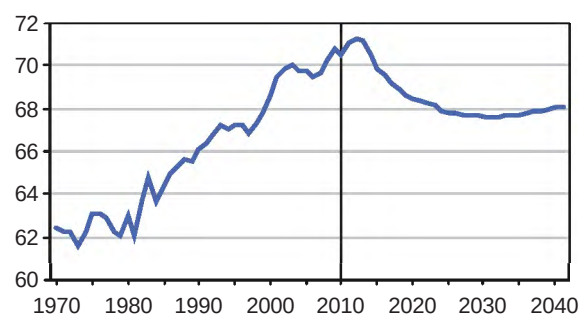
The Federal Funds Rate

(Percent)



The Consumption Share Remains High

(Percent of GDP)



Personal Consumption Slows in Trend Scenario

(Average annual percent change)

	History		Trend		
	1983 -1993	1994 -2011	2012 -2022	2023 -2032	2033 -2042
Total Expenditures	3.6	2.8	2.1	2.3	2.5
Consumption Excluding New Motor Vehicles	N/A	2.8	2.1	2.3	2.5
Durable Goods	5.8	5.9	4.0	4.5	5.2
Motor Vehicles & Parts	4.9	2.1	2.9	1.6	1.9
Furnishings & Durable Household Equip.	4.5	4.7	2.3	3.4	4.6
Recreational Goods and Vehicles	N/A	N/A	7.9	9.6	9.8
Information Processing Equipment	N/A	N/A	12.8	13.6	13.7
Other Recreational Goods & Vehicles	7.7	8.8	5.9	8.0	8.2
Other Durables	4.5	5.2	1.6	2.4	2.8
Nondurable Goods	2.4	2.4	1.7	2.3	2.8
Clothing & Shoes	4.3	3.7	2.1	3.3	3.3
Food & Beverages	N/A	N/A	1.5	1.0	1.0
Motor Vehicle Fuels, Lubricants & Fluids	2.2	0.6	-0.1	-1.5	-0.4
Fuel Oil & Other Fuels	0.3	-3.7	-0.4	-1.0	-0.7
Other Nondurables	2.7	3.7	2.5	3.6	3.9
Tobacco	-2.3	-2.3	-3.9	-4.4	-6.3
Pharma. & Other Medical Products	4.2	5.9	4.6	4.9	4.3
Services	3.6	2.4	1.9	2.0	2.1
Household Cons. Expenditures (Services)	3.3	2.3	1.9	2.0	2.0
Housing & Utilities	2.7	2.0	1.3	1.5	1.5
Transportation	4.6	1.8	1.5	1.1	1.4
Health Care	2.6	2.6	3.1	2.8	2.7
Recreation	5.8	2.7	1.4	1.6	1.5
Financial Services & Insurance	5.0	1.9	2.1	2.0	2.3
Other Services	2.9	2.1	1.5	1.3	1.5

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. Light-vehicle sales are forecasted to reach 20 million units by 2042. 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 population and demand for replacement vehicles. Automobile sales should be relatively strong throughout the projection period, averaging 9.5 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 manufac-

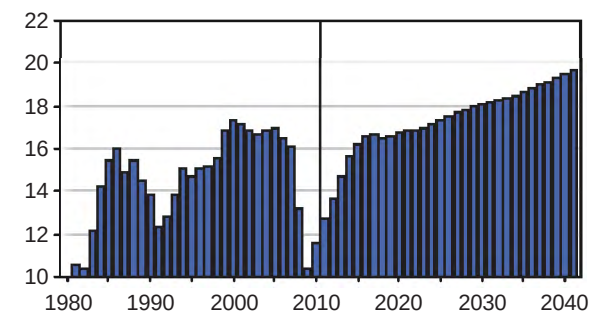
turing to services also implies lower energy usage per unit of output.

Real personal disposable income, which climbed 2.8% in 1980-2011, will again rise 2.4% 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

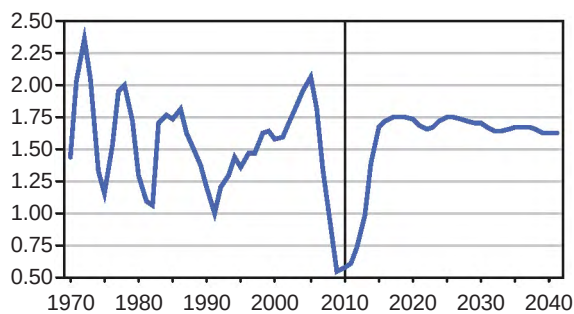
Light-Vehicle Sales Revive

(Millions of units)



Housing Starts Never Match 2005

(Millions of units)



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 began a modest increase after 2005. The overall headship rate will gradually increase toward older segments due to the shift in the age composition.

Saving and Investment Shares of GNP

(Percent)

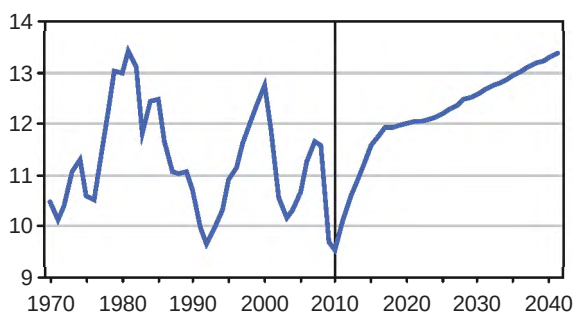
	History	Trend	
	1997-2011	2012-26	2027-42
Household	6.1	7.5	8.5
Business	9.8	10.6	11.1
Government	-3.7	-4.2	-3.5
Total Saving	12.1	13.9	16.1
Total Investment	11.7	13.9	16.1
Gross Private Investment	15.5	15.6	16.8
Nonresidential Fixed Investment	11.0	11.7	13.2
Residential	4.3	3.5	3.4
Change in Inventories	0.2	0.3	0.2
Net Foreign Investment	-3.9	-1.7	-0.7
Statistical Discrepancy	-0.4	-0.1	-0.1

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 1.63 million units annually in 2012-42, compared with 1.42 million for 1980-2011. Meanwhile, the housing stock (excluding mobile homes) will climb from 116.6 million units in 2011 to 151.2 million units in 2042.

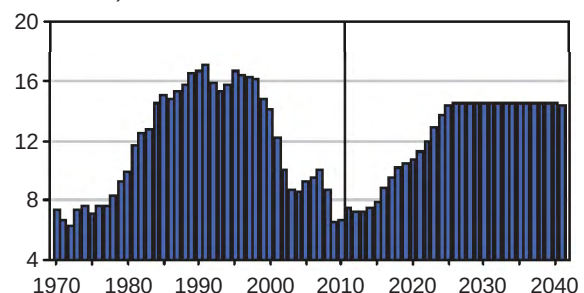
Business Fixed Investment. Good profitability and solid demand growth should keep investment healthy over the next 30 years. The share of GDP devoted to business fixed investment will hover around 10.0-12.5% of GDP through most of the forecast period. The effective capital stock (in 2005 dollar terms) is projected to increase 3.2% annually, below the 3.6% average growth rate recorded for 1980-2012. 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

Investment's Share of GDP Rebounds

(Percent of GDP)

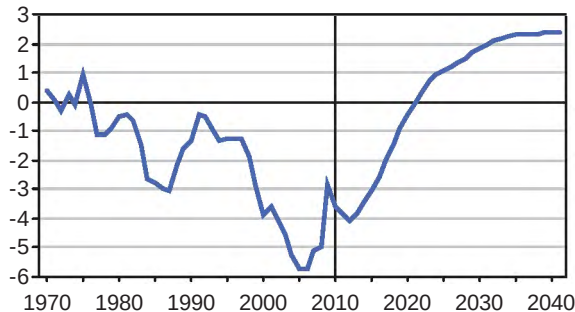
**Net Interest Paid by the Federal Government**

(Percent of federal government expenditures, excluding investment)

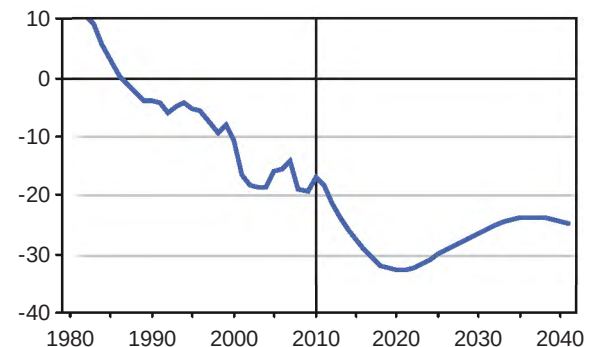


Trade Outlook (Percent of GDP)

The Goods and Service Trade Balance Improves



Net U.S. Investment Position

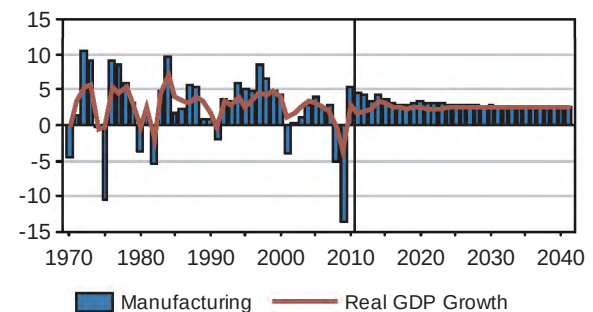


domestic investment throughout the forecast period, although the federal debt clearly hurt it in the later years of the forecast. The government saving projection assumes that state and local governments continue to run modest operating surpluses.

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. IHS Global Insight projects that real exports will expand at an average annual rate of 5.7% over the entire projection period. Real imports, meanwhile, will grow at an average annual rate of 4.0%.

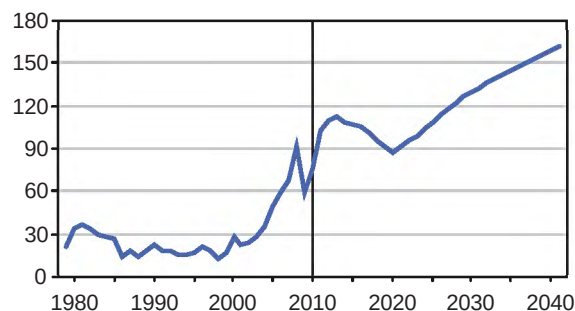
Manufacturing Matches GDP After 2020

(Percent)



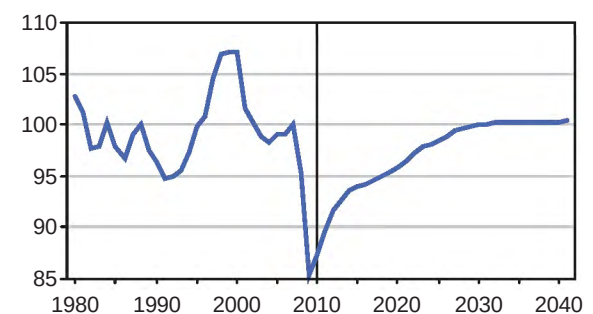
Imported Oil Prices Rebound

(Dollars per barrel)



Ratio of Manufacturing Output to Real GDP

(2007=100)



Industrial Production

(Average annual percent change)

	History		Trend			
	1983-93	1994-2011	2012-42	2012-22	2023-32	2033-42
Mining	-0.9	0.3	0.6	1.0	0.4	0.4
Utilities	2.5	1.6	1.0	1.4	0.7	0.8
Manufacturing - SIC Basis	2.9	2.2	2.9	3.4	2.8	2.6
Food	1.8	1.2	1.6	1.9	1.5	1.5
Textile Mills	2.0	-3.3	-2.3	-3.0	-2.3	-1.6
Apparel	-0.4	-8.7	-4.1	-5.0	-4.0	-3.2
Logging*	-0.1	-2.1	1.6	3.3	0.8	0.6
Furniture & Related Products	2.6	-0.7	1.4	2.3	0.9	0.9
Paper & Products	2.2	-0.9	1.8	1.9	1.7	1.6
Newspapers, Periodicals, Books*	0.9	-1.9	1.6	0.8	1.8	2.2
Petroleum & Coal Products	0.6	1.4	-0.2	0.6	-1.2	-0.2
Chemicals	3.2	1.4	3.5	3.4	3.5	3.7
Rubber & Plastics Products	5.4	0.8	1.8	2.2	1.5	1.5
Leather & Allied Products	-2.8	-5.0	-3.4	-3.7	-3.4	-3.0
Nonmetallic Mineral Products	2.0	-0.4	2.5	4.1	1.6	1.5
Primary Metals	1.1	0.2	0.3	2.9	-0.6	-1.5
Fabricated Metal Products	1.2	1.1	1.7	2.7	1.0	1.2
Machinery	0.9	1.2	2.4	3.4	1.9	1.8
Computers & Electronic Products	9.1	15.1	7.8	11.2	8.1	3.9
Elec. Eq., Appliances, & Components	1.6	-0.5	2.7	3.9	2.2	2.0
Transportation Equipment	3.5	1.5	3.3	4.6	2.6	2.4
Miscellaneous	3.7	2.3	4.5	4.7	4.3	4.4
All Manufacturing - NAICS	3.0	2.4	3.0	3.5	2.9	2.6
Durable Goods	3.5	3.9	3.9	5.3	3.7	2.6
Nondurable Goods	2.3	0.4	2.2	1.9	2.1	2.6
All Less Comp., Commun., & Chips	2.2	0.6	2.4	2.7	2.1	2.4

TABLE 1

Summary of the U.S. Economy

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Composition of Real GDP, Percent Change										
Gross Domestic Product	1.7	2.1	2.3	3.3	3.2	2.7	2.6	2.4	2.5	2.7
Final Sales of Domestic Product	1.9	1.9	2.4	3.3	3.2	2.8	2.5	2.5	2.5	2.6
Total Consumption	2.2	2.0	2.0	2.2	2.2	2.2	2.0	1.9	2.1	2.2
Durables	8.1	5.6	4.5	3.6	4.3	4.5	3.6	3.0	3.5	3.7
Nondurables	1.7	1.6	1.6	1.3	1.3	1.6	1.7	1.8	1.9	2.0
Services	1.4	1.6	1.7	2.3	2.2	2.0	1.9	1.8	1.9	2.0
Nonresidential Fixed Investment	8.6	6.8	5.9	7.7	6.9	5.2	4.7	3.3	3.5	3.9
Equipment & Software	10.3	7.9	7.6	7.4	6.0	4.2	4.1	3.8	4.4	4.9
Information Processing Equipment	5.9	7.9	7.7	7.8	6.9	6.5	6.5	6.4	6.3	6.0
Computers & Peripherals	17.5	15.9	14.0	16.1	14.7	15.0	16.1	16.7	16.4	15.5
Communications Equipment	-2.9	8.0	7.6	10.4	9.3	7.5	6.0	6.3	6.6	6.6
Industrial Equipment	12.9	13.4	6.0	3.7	4.2	1.8	2.0	0.5	0.4	2.2
Transportation equipment	25.2	11.4	12.7	7.2	0.9	-4.3	-2.8	-1.9	2.5	5.2
Aircraft	1.2	7.9	7.8	7.0	6.0	4.1	2.6	1.2	1.5	2.6
Other Equipment	10.4	0.0	4.4	10.8	9.9	7.2	5.3	4.2	4.2	4.3
Structures	4.1	4.0	1.3	8.3	9.6	7.9	6.0	2.1	1.3	1.5
Commercial & Health Care	-4.3	1.2	14.1	17.4	21.8	15.6	8.5	0.7	-0.2	1.6
Manufacturing	-10.3	7.7	10.6	13.6	8.9	10.9	7.8	3.4	2.3	2.4
Power & Communication	6.9	7.1	-10.7	-0.2	1.9	-3.0	5.1	3.5	1.4	0.6
Mining & Petroleum	21.9	2.6	-2.0	0.1	-0.1	1.5	1.3	0.0	-0.4	-2.2
Other	-7.4	4.4	1.7	16.0	13.1	10.7	6.6	5.4	5.2	5.2
Residential Fixed Investment	-1.4	9.0	15.9	26.0	16.8	3.7	0.2	1.4	0.9	0.9
Exports	6.8	4.3	7.1	7.6	7.4	7.1	6.9	6.7	6.7	6.6
Imports	5.0	3.6	3.7	4.1	4.0	3.3	3.1	2.8	3.0	3.3
Federal Government	-2.0	-1.9	-3.4	-2.8	-2.0	-1.2	-0.8	-0.6	-0.4	0.1
State & Local Government	-2.3	-1.7	-0.7	0.3	0.7	0.8	0.9	1.0	1.0	0.9
Billions of Dollars										
Real GDP	13313.4	13597.3	13907.8	14368.9	14825.0	15232.2	15623.0	16004.2	16411.7	16847.8
Nominal GDP	15087.8	15599.0	16177.3	16999.0	17853.1	18673.7	19494.7	20321.7	21180.9	22095.3
Prices & Wages, Percent Change, Annual Rate										
GDP Deflator	2.1	1.2	1.4	1.7	1.8	1.8	1.8	1.8	1.6	1.6
Consumer Prices	3.1	2.0	1.8	1.9	1.9	1.9	1.8	1.8	1.7	1.7
Excl. Food & Energy	1.7	2.0	1.9	2.1	2.1	2.0	2.0	2.1	2.0	1.9
Producer Prices, Finished Goods	6.0	1.4	1.3	1.3	1.3	1.3	1.0	0.9	0.7	0.6
Employment Cost Index - Total Comp.	2.2	2.1	2.2	2.7	2.8	3.0	3.0	3.0	2.9	2.9
Other Key Measures										
Oil - WTI (\$ per barrel)	95.07	100.69	114.75	115.44	112.71	111.59	106.70	101.70	96.70	91.80
Productivity (%change)	0.8	0.5	0.9	1.6	1.3	1.5	1.7	1.9	2.1	2.2
Industrial Production (%change)	4.1	3.8	2.9	3.6	3.2	2.6	2.4	2.3	2.5	2.8
Factory Operating Rate	74.9	76.8	78.0	79.3	79.9	79.7	79.6	79.2	79.2	79.3
Nonfarm Inven. Chg. (Bil. of 2000 \$)	44.9	61.7	45.2	46.3	42.7	36.0	40.6	39.9	43.3	48.3
Consumer Sentiment Index	67.4	77.1	80.2	82.8	83.7	83.6	85.0	85.2	86.1	87.4
Light Vehicle Sales (Million units)	12.741	13.644	14.733	15.597	16.206	16.600	16.691	16.491	16.614	16.756
Housing Starts (Million units)	0.607	0.741	0.990	1.387	1.673	1.725	1.746	1.754	1.752	1.741
Exist. House Sales (Total, Million units)	3.808	4.143	4.476	4.817	5.313	5.259	5.284	5.421	5.471	5.505
Unemployment Rate (%)	8.9	8.3	8.1	7.5	6.9	6.4	6.2	6.0	5.9	5.7
Payroll Employment (%change)	1.2	1.5	1.5	1.7	1.7	1.5	1.1	0.8	0.7	0.8
Federal Surplus (Unified, FY, bil. \$)	-1297	-1025	-789	-661	-568	-545	-555	-573	-603	-654
Current Account Balance (Bil. \$)	-473	-551	-523	-516	-535	-544	-520	-445	-382	-318
Financial Markets, NSA										
Federal Funds Rate (%)	0.10	0.10	0.10	0.11	1.23	3.27	4.00	4.00	4.00	4.00
3-Month Treasury Bill Rate (%)	0.05	0.05	0.06	0.09	1.31	3.20	3.77	3.77	3.77	3.77
10-Year Treasury Note Yield (%)	2.79	2.22	2.69	2.91	3.54	4.57	4.88	4.88	4.88	4.88
30-Year Fixed Mortgage Rate (%)	4.46	4.01	4.25	4.44	5.01	6.08	6.35	6.35	6.35	6.35
S&P 500 Stock Index	1269	1323	1364	1438	1518	1608	1692	1759	1819	1884
(Percent change)	11.4	4.2	3.1	5.4	5.5	5.9	5.2	4.0	3.4	3.6
Exchange Rate, Major Trading Partners	0.846	0.882	0.889	0.881	0.869	0.852	0.846	0.840	0.838	0.837
(% change)	-5.9	4.3	0.8	-0.8	-1.4	-2.0	-0.7	-0.6	-0.3	-0.1
Incomes										
Personal Income (% change)	4.7	3.5	4.0	4.9	4.8	4.9	4.5	4.6	4.6	4.7
Real Disposable Income (%change)	0.9	1.3	1.5	2.9	2.6	2.7	2.5	2.5	2.8	2.8
Saving Rate (%)	4.3	3.7	3.2	3.7	4.1	4.5	4.8	5.2	5.7	6.2
After-Tax Profits (Billions of \$)	1489	1508	1614	1690	1632	1587	1545	1568	1597	1640
(Percent change)	5.7	1.3	7.0	4.8	-3.5	-2.7	-2.7	1.5	1.9	2.7
Disposable Income (%change)	3.4	2.8	3.1	4.7	4.5	4.7	4.3	4.4	4.6	4.6

THE US ECONOMY—THE 30-YEAR FOCUS
The Trend Projection

TABLE 1

Summary of the U.S. Economy

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Composition of Real GDP, Percent Change											
Gross Domestic Product	2.4	2.3	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6
Final Sales of Domestic Product	2.5	2.3	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6
Total Consumption	2.1	2.0	2.0	2.0	2.2	2.2	2.3	2.3	2.3	2.4	2.4
Durables	3.6	3.7	4.0	4.2	4.4	4.4	4.6	4.6	4.6	4.8	4.9
Nondurables	2.1	2.2	2.2	2.2	2.3	2.2	2.2	2.2	2.2	2.3	2.4
Services	1.9	1.7	1.7	1.7	1.9	2.0	2.0	2.1	2.0	2.1	2.1
Nonresidential Fixed Investment	3.5	3.2	3.4	3.7	3.8	3.8	4.0	3.9	3.8	3.9	3.9
Equipment & Software	4.4	3.8	4.5	4.7	4.6	4.6	4.8	4.8	4.8	4.9	5.0
Information Processing Equipment	5.8	5.7	5.9	5.9	5.9	6.0	6.0	6.0	6.0	6.3	6.3
Computers & Peripherals	14.8	15.0	14.5	13.9	13.9	14.3	14.4	14.4	14.5	14.6	14.6
Communications Equipment	7.1	6.7	7.7	8.4	8.6	8.6	8.4	8.3	8.2	8.3	8.1
Industrial Equipment	2.5	1.6	2.8	2.9	2.7	3.0	3.4	3.5	3.6	3.5	3.7
Transportation equipment	3.3	1.5	3.6	5.3	4.8	4.1	4.4	4.7	4.6	5.0	5.0
Aircraft	2.5	2.5	3.2	4.4	4.8	4.5	4.4	4.4	4.4	4.7	4.7
Other Equipment	3.4	2.6	2.8	3.0	2.8	2.7	2.9	2.8	2.7	2.7	2.7
Structures	1.3	1.6	0.8	1.4	1.9	1.9	2.1	1.9	1.5	1.4	1.3
Commercial & Health Care	-0.2	-0.8	0.1	1.7	2.4	2.7	3.3	2.4	1.4	1.4	1.1
Manufacturing	1.7	1.5	0.7	0.7	1.2	1.2	1.3	1.5	1.3	1.2	1.3
Power & Communication	0.4	0.4	1.2	2.1	2.6	2.6	2.7	2.9	3.0	3.1	3.3
Mining & Petroleum	1.4	4.9	0.2	0.7	2.2	1.2	1.0	1.5	1.3	0.3	0.4
Other	4.4	3.7	2.4	1.3	1.0	1.0	1.0	1.0	1.0	1.0	0.9
Residential Fixed Investment	-0.5	-0.9	0.8	2.7	2.9	2.2	0.9	-0.1	-0.1	0.7	1.1
Exports	6.6	6.4	6.3	6.1	5.9	5.6	5.4	5.4	5.4	5.4	5.3
Imports	3.3	3.6	3.9	4.2	4.7	4.6	4.4	4.4	4.3	4.4	4.5
Federal Government	-0.6	-0.3	0.5	1.0	1.0	1.1	1.1	1.1	1.1	1.5	0.8
State & Local Government	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Billions of Dollars											
Real GDP	17257.4	17661.1	18090.0	18544.9	19013.9	19483.7	19969.7	20467.6	20978.5	21525.4	22081.2
Nominal GDP	23007.1	23947.2	24947.8	26015.6	27135.4	28296.0	29516.0	30791.4	32128.5	33562.0	35069.4
Prices & Wages, Percent Change, Annual Rate											
GDP Deflator	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.9
Consumer Prices	2.0	2.1	2.0	2.0	2.0	2.1	2.1	2.1	2.0	2.0	2.1
Excl. Food & Energy	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.1
Producer Prices, Finished Goods	1.7	1.8	1.4	1.6	1.7	1.7	1.6	1.6	1.4	1.3	1.6
Employment Cost Index - Total Comp.	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0
Other Key Measures											
Oil - WTI (\$ per barrel)	96.80	101.8	104.7	109.7	114.7	119.8	124.8	129.8	132.9	135.9	139.7
Productivity (%change)	2.1	2.2	2.3	2.3	2.3	2.1	2.1	2.1	2.1	2.1	2.0
Industrial Production (%change)	2.5	2.5	2.3	2.2	2.1	2.2	2.2	2.1	2.0	2.0	2.0
Factory Operating Rate	79.0	78.7	78.6	78.6	78.6	78.5	78.5	78.5	78.4	78.4	78.3
Nonfarm Inven. Chg. (Bil. of 2000 \$)	42.0	44.5	46.2	49.7	52.9	52.1	51.8	53.0	54.5	58.3	60.8
Consumer Sentiment Index	86.1	86.5	86.9	87.9	88.5	89.3	90.3	90.7	90.8	90.9	91.0
Light Vehicle Sales (Million units)	16.839	16.8	16.9	17.1	17.3	17.5	17.7	17.8	17.9	18.1	18.2
Housing Starts (Million units)	1.694	1.7	1.7	1.7	1.7	1.8	1.7	1.7	1.7	1.7	1.7
Existing House Sales (Million units)	5.456	5.4	5.5	5.6	5.7	5.7	5.6	5.6	5.6	5.6	5.6
Unemployment Rate (%)	5.5	5.5	5.4	5.4	5.3	5.3	5.2	5.1	5.1	5.0	5.0
Payroll Employment (%change)	0.5	0.5	0.5	0.6	0.7	0.8	1.0	1.0	1.0	1.1	0.8
Federal Surplus (Unified, FY, bil. \$)	-686	-747	-801	-854	-935	-971	-1014	-1067	-1081	-1096	-1130
Current Account Balance (Bil. \$)	-260	-197	-149	-129	-124	-134	-135	-148	-145	-145	-156
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 (%)	3.77	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
10-Year Treasury Note Yield (%)	4.88	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9
30-Year Fixed Mortgage Rate (%)	6.35	6.3	6.3	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
S&P 500 Stock Index	1951	2019	2096	2178	2267	2357	2448	2543	2641	2747	2853
(Percent change)	3.5	3.5	3.8	3.9	4.1	4.0	3.9	3.9	3.9	4.0	3.9
Exchange Rate, Major Trading Partners	0.836	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
(% change)	-0.1	0.0	-0.1	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.2	-0.2
Incomes											
Personal Income (% change)	4.4	4.5	4.4	4.5	4.6	4.5	4.6	4.6	4.6	4.6	4.5
Real Disposable Income (%change)	2.4	2.4	2.2	2.4	2.6	2.3	2.5	2.5	2.3	2.4	2.4
Saving Rate (%)	6.4	6.7	6.8	7.0	7.3	7.3	7.5	7.6	7.5	7.6	7.5
After-Tax Profits (Billions of \$)	1699	1773	1886	1999	2095	2161	2213	2256	2295	2348	2429
(Percent change)	3.6	4.4	6.4	5.9	4.8	3.2	2.4	1.9	1.7	2.3	3.4
Disposable Income (%change)	4.3	4.3	4.1	4.3	4.5	4.2	4.5	4.5	4.3	4.4	4.4

TABLE 1

Summary of the U.S. Economy

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Composition of Real GDP, Percent Change											
Gross Domestic Product	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.6
Final Sales of Domestic Product	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.6
Total Consumption	2.4	2.4	2.5	2.5	2.6	2.6	2.5	2.5	2.5	2.5	2.5
Durables	4.8	4.8	5.1	5.2	5.3	5.2	5.2	5.2	5.2	5.4	5.4
Nondurables	2.5	2.6	2.7	2.8	2.9	2.9	2.9	2.8	2.8	2.9	2.9
Services	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.0
Nonresidential Fixed Investment	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.8	3.7	3.7	3.7
Equipment & Software	4.8	4.8	4.8	4.9	4.8	4.8	4.8	4.8	4.7	4.6	4.6
Information Processing Equipment	6.1	6.1	6.1	6.1	6.0	6.0	5.9	5.9	5.8	5.7	5.7
Computers & Peripherals	14.6	14.5	14.6	14.7	14.6	14.6	14.6	14.6	14.6	14.6	14.7
Communications Equipment	8.0	8.0	8.1	8.1	8.1	8.0	7.9	8.0	7.9	7.5	7.3
Industrial Equipment	3.7	3.7	3.7	3.7	4.0	4.2	4.2	4.3	4.2	4.1	4.1
Transportation equipment	4.5	4.1	4.5	4.9	4.7	4.5	4.4	4.4	4.3	4.5	4.8
Aircraft	4.8	4.7	4.8	4.9	5.0	4.9	4.7	4.6	4.6	4.6	4.6
Other Equipment	2.8	2.7	2.6	2.6	2.5	2.4	2.5	2.4	2.2	2.0	2.0
Structures	1.5	1.4	1.3	1.5	1.6	1.7	1.7	1.5	1.5	1.4	1.6
Commercial & Health Care	1.1	0.9	0.7	1.4	1.6	1.9	2.0	1.4	1.3	1.3	1.8
Manufacturing	1.4	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.4	1.2	1.2
Power & Communication	3.2	3.1	3.2	3.3	3.2	3.4	3.4	3.4	3.3	3.2	3.0
Mining & Petroleum	1.7	1.8	1.1	0.9	0.9	0.6	0.5	0.4	0.4	0.4	0.2
Other	0.9	0.9	1.0	0.9	0.9	1.0	0.9	0.9	0.9	0.9	0.9
Residential Fixed Investment	0.1	0.1	1.5	2.1	2.1	1.4	0.7	0.6	0.6	1.0	1.2
Exports	5.2	5.1	5.0	4.9	4.8	4.8	4.7	4.7	4.6	4.5	4.4
Imports	4.5	4.4	4.5	4.6	4.6	4.5	4.4	4.3	4.2	4.1	3.9
Federal Government	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.6	0.9	1.2
State & Local Government	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.4
Billions of Dollars											
Real GDP	22643.2	23215.0	23817.4	24446.6	25091.1	25748.5	26419.6	27105.0	27803.1	28507.6	29247.1
Nominal GDP	36627.7	38245.5	39968.5	41781.6	43665.7	45625.0	47672.8	49810.0	52026.1	54330.5	56773.8
Prices & Wages, Percent Change, Annual Rate											
GDP Deflator	1.9	1.8	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9
Consumer Prices	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Excl. Food & Energy	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2
Producer Prices, Finished Goods	1.5	1.5	1.5	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4
Employment Cost Index - Total Comp.	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.9
Other Key Measures											
Oil - WTI (\$ per barrel)	143.6	146.6	149.7	152.7	155.6	158.4	161.2	164.0	166.8	169.6	172.4
Productivity (%change)	2.0	2.0	2.1	2.2	2.1	2.1	2.0	2.0	2.0	2.0	2.1
Industrial Production (%change)	1.9	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.8
Factory Operating Rate	78.3	78.2	78.1	78.1	78.0	78.0	77.9	77.9	77.8	77.8	77.7
Nonfarm Inven. Chg. (Bil. of 2000 \$)	61.5	63.4	67.5	70.7	73.8	75.3	76.7	78.6	80.2	82.1	83.3
Consumer Sentiment Index	91.3	91.4	91.7	92.1	92.5	92.8	92.8	92.8	93.1	93.4	93.5
Light Vehicle Sales (Million units)	18.3	18.3	18.5	18.7	18.8	19.0	19.1	19.3	19.5	19.7	20.0
Housing Starts (Million units)	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6
Existing House Sales (Million units)	5.5	5.6	5.7	5.7	5.8	5.8	5.8	5.8	5.8	5.9	5.9
Unemployment Rate (%)	4.9	4.9	4.8	4.8	4.8	4.7	4.7	4.7	4.7	4.7	4.7
Payroll Employment (%change)	0.8	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	0.8	0.9
Federal Surplus (Unified, FY, bil. \$)	-1159	-1162	-1195	-1224	-1249	-1273	-1289	-1297	-1311	-1368	-1379
Current Account Balance (Bil. \$)	-174	-208	-261	-336	-430	-527	-603	-659	-724	-775	-834
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 (%)	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
10-Year Treasury Note Yield (%)	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9
30-Year Fixed Mortgage Rate (%)	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
S&P 500 Stock Index	2963	3077	3200	3327	3462	3603	3751	3908	4064	4219	4384
(Percent change)	3.8	3.9	4.0	4.0	4.1	4.1	4.1	4.2	4.0	3.8	3.9
Exchange Rate, Major Trading Partners	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
(% change)	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Incomes											
Personal Income (% change)	4.5	4.4	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.3	4.4
Real Disposable Income (%change)	2.3	2.2	2.3	2.4	2.4	2.3	2.3	2.2	2.2	2.4	2.2
Saving Rate (%)	7.3	7.1	6.9	6.7	6.5	6.3	6.1	5.9	5.6	5.5	5.3
After-Tax Profits (Billions of \$)	2510	2594	2692	2780	2857	2930	3023	3145	3267	3419	3577
(Percent change)	3.4	3.3	3.8	3.2	2.8	2.6	3.2	4.0	3.9	4.7	4.6
Disposable Income (%change)	4.3	4.2	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.5	4.3

22

THE US ECONOMY—THE 30-YEAR FOCUS
The Trend Projection

TABLE 2

Population, Labor Force and Potential GDP

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Millions										
Total Population	313.4	316.5	319.5	322.6	325.8	328.9	332.1	335.2	338.4	341.6
Under 5	21.3	21.5	21.7	21.9	22.1	22.3	22.4	22.6	22.7	22.8
Ages 5 through 21	71.5	71.6	71.9	72.2	72.6	73.1	73.7	74.4	75.1	75.9
Ages 16 and Up	246.8	249.3	251.7	254.1	256.5	259.0	261.5	264.1	266.7	269.3
Males Ages 25 through 54	64.5	64.6	64.8	65.0	65.2	65.4	65.6	65.9	66.0	66.3
Ages 55 through 64	37.5	38.2	39.0	39.8	40.6	41.3	41.9	42.4	42.8	43.0
Ages 65 and Up	41.5	43.0	44.4	45.8	47.2	48.7	50.2	51.8	53.4	55.2
Ages 85 and Up	5.9	6.0	6.1	6.2	6.3	6.4	6.4	6.5	6.5	6.6
Percent Change										
Total Population	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9
Under 5	0.8	0.9	0.9	0.9	0.8	0.8	0.7	0.7	0.6	0.6
Ages 5 through 21	0.3	0.2	0.3	0.4	0.6	0.7	0.8	0.9	1.0	1.0
Ages 16 and Up	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Males Ages 25 through 54	0.3	0.2	0.2	0.3	0.3	0.4	0.4	0.3	0.3	0.3
Ages 55 through 64	3.0	1.9	2.0	2.1	2.1	1.8	1.4	1.2	0.9	0.4
Ages 65 and Up	2.4	3.4	3.3	3.1	3.2	3.0	3.1	3.2	3.2	3.3
Ages 85 and Up	2.1	1.9	1.7	1.4	1.4	1.1	0.7	0.6	0.6	1.3
Labor Force and Employment										
Labor Force, Millions	153.6	154.9	156.1	157.5	158.9	160.2	161.5	162.6	163.6	164.5
Under 65	146.5	147.4	148.3	149.3	150.3	151.3	152.2	152.9	153.5	154.0
Ages 65 and Up	7.1	7.6	7.9	8.2	8.6	8.9	9.3	9.7	10.1	10.5
Participation Rate, Percent	62.2	62.1	62.0	62.0	61.9	61.9	61.7	61.6	61.3	61.1
Under 65	71.4	71.4	71.5	71.7	71.8	71.9	72.0	72.0	72.0	71.9
Ages 65 and Up	17.1	17.6	17.7	17.9	18.1	18.3	18.5	18.8	18.9	19.1
Employment, Millions										
Household Survey	139.9	142.1	143.5	145.6	148.0	149.9	151.5	152.8	154.0	155.2
Establishment Survey	131.4	133.3	135.3	137.6	140.0	142.1	143.7	144.8	145.7	146.9
Percent Change, Annual Rate	1.2	1.5	1.5	1.7	1.7	1.5	1.1	0.8	0.7	0.8
Unemployment Rate, Percent	8.9	8.3	8.1	7.5	6.9	6.4	6.2	6.0	5.9	5.7
Average Weekly Hours	32.4	32.5	32.6	32.6	32.7	32.6	32.5	32.5	32.5	32.5
Manufacturing Workweek	41.4	41.5	41.3	41.4	41.4	41.4	41.3	41.2	41.2	41.1
Durables Workweek	41.8	41.9	41.7	41.7	41.7	41.6	41.5	41.4	41.3	41.3
Nondurables Workweek	40.8	40.8	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	184.1	188.8	192.4	196.5	200.5	203.4	205.5	207.0	208.3	209.8
Percent Change, Annual Rate	2.2	2.5	1.9	2.1	2.1	1.4	1.0	0.7	0.7	0.7
Vendor Performance Index	54.7	54.1	54.3	54.2	52.9	51.9	51.5	51.1	51.5	51.7
Potential GDP										
Billions of Chained 2000 Dollars	14725.3	15032.5	15341.2	15651.6	15990.7	16360.6	16750.6	17148.8	17546.5	17948.7
Percent Change										
Potential GDP	1.9	2.1	2.1	2.0	2.2	2.3	2.4	2.4	2.3	2.3
Nonhousing, Non-Government	2.2	2.7	2.9	4.1	3.8	3.2	2.9	2.7	2.9	3.0
Potential Output	2.1	2.3	2.5	2.6	2.6	2.6	2.6	2.6	2.5	2.4
Capital Stock	1.1	1.8	2.4	3.1	3.5	3.5	3.4	3.3	3.2	3.3
R&D Capital Stock	2.0	2.1	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.6
Full-Employment Labor Force	1.2	1.1	1.0	0.8	0.7	0.6	0.7	0.6	0.5	0.4
Multifactor Productivity	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Nonfarm Productivity - Output per Hour										
Full-Employment	0.9	1.2	1.5	1.7	1.9	2.0	2.0	2.0	2.0	2.1
Actual	0.8	0.5	0.9	1.6	1.3	1.5	1.7	1.9	2.1	2.2
All Manufacturing	2.8	2.0	3.2	4.4	4.0	3.7	3.2	3.3	3.4	3.8
Durable Goods	4.1	2.5	4.3	6.1	5.4	5.0	4.6	4.7	4.7	5.1
Nondurable Goods	2.6	1.8	1.8	2.3	2.3	2.1	1.5	1.5	1.9	2.2

First-Quarter 2012

TABLE 2

Population, Labor Force and Potential GDP

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Millions											
Total Population	344.8	348.0	351.2	354.4	357.6	360.9	364.1	367.3	370.5	373.7	376.8
Under 5	23.0	23.1	23.2	23.4	23.5	23.6	23.7	23.9	24.0	24.2	24.3
Ages 5 through 21	76.7	77.4	78.1	78.7	79.4	80.0	80.7	81.3	82.0	82.6	83.2
Ages 16 and Up	272.0	274.6	277.2	279.9	282.6	285.3	288.0	290.7	293.4	296.1	298.8
Males Ages 25 through 54	66.6	66.9	67.3	67.6	67.8	68.2	68.6	69.2	69.8	70.3	70.9
Ages 55 through 64	42.9	42.6	42.3	42.0	41.9	41.7	41.4	41.0	40.5	40.2	40.1
Ages 65 and Up	56.9	58.8	60.6	62.4	64.3	66.1	67.8	69.4	71.0	72.4	73.6
Ages 85 and Up	6.7	6.8	6.9	7.0	7.2	7.4	7.7	8.1	8.4	8.7	9.1
Percent Change											
Total Population	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Under 5	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7
Ages 5 through 21	1.0	1.0	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.7
Ages 16 and Up	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9
Males Ages 25 through 54	0.5	0.5	0.5	0.4	0.4	0.5	0.7	0.8	0.9	0.8	0.9
Ages 55 through 64	-0.2	-0.6	-0.7	-0.5	-0.4	-0.4	-0.8	-1.1	-1.1	-0.8	-0.3
Ages 65 and Up	3.2	3.2	3.1	3.0	3.0	2.8	2.6	2.4	2.3	2.0	1.6
Ages 85 and Up	1.2	1.4	1.9	2.2	2.5	2.9	3.8	4.6	4.0	3.6	4.5
Labor Force and Employment											
Labor Force, Millions	165.5	166.4	167.3	168.3	169.2	170.2	171.3	172.5	173.7	175.1	176.6
Under 65	154.5	155.1	155.6	156.2	156.7	157.4	158.2	159.1	160.1	161.2	162.5
Ages 65 and Up	10.9	11.3	11.7	12.1	12.5	12.8	13.1	13.4	13.6	13.9	14.1
Participation Rate, Percent	60.8	60.6	60.4	60.1	59.9	59.7	59.5	59.3	59.2	59.1	59.1
Under 65	71.9	71.8	71.8	71.8	71.8	71.8	71.8	71.9	72.0	72.1	72.2
Ages 65 and Up	19.2	19.3	19.3	19.4	19.4	19.4	19.4	19.3	19.2	19.2	19.1
Employment, Millions											
Household Survey	156.3	157.3	158.2	159.2	160.1	161.2	162.4	163.6	164.9	166.3	167.9
Establishment Survey	147.6	148.4	149.2	150.1	151.2	152.4	153.9	155.5	157.1	158.7	160.0
Percent Change, Annual Rate	0.5	0.5	0.5	0.6	0.7	0.8	1.0	1.0	1.0	1.1	0.8
Unemployment Rate, Percent	5.5	5.5	5.4	5.4	5.3	5.3	5.2	5.1	5.1	5.0	5.0
Average Weekly Hours	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.6	32.6
Manufacturing Workweek	41.1	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0
Durables Workweek	41.2	41.1	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0
Nondurables Workweek	40.8	40.8	40.9	40.9	40.9	40.9	40.9	40.9	41.0	41.0	41.0
Manhours in Private Nonfarm Estab.											
Billions of Hours, SAAR	211.0	211.9	212.8	214.1	215.7	217.5	219.7	222.0	224.5	226.8	229.0
Percent Change, Annual Rate	0.6	0.4	0.5	0.6	0.7	0.8	1.0	1.1	1.1	1.0	1.0
Vendor Performance Index	51.2	51.3	51.4	51.5	51.6	51.6	51.6	51.6	51.6	51.6	51.6
Potential GDP											
Billions of Chained 2000 Dollars	18362.3	18775.7	19186.3	19597.7	20005.6	20425.4	20872.3	21338.7	21820.5	22324.5	22859.8
Percent Change											
Potential GDP	2.3	2.3	2.2	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.4
Nonhousing, Non-Government	2.7	2.6	2.7	2.8	2.8	2.7	2.8	2.8	2.8	2.9	2.9
Potential Output	2.5	2.4	2.3	2.3	2.3	2.3	2.4	2.4	2.5	2.5	2.7
Capital Stock	3.3	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.3	3.3	3.3
R&D Capital Stock	2.7	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.3	3.4	3.4
Full-Employment Labor Force	0.5	0.4	0.3	0.3	0.2	0.3	0.4	0.4	0.5	0.5	0.7
Multifactor Productivity	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Nonfarm Productivity - Output per Hour											
Full-Employment	2.0	2.0	2.0	2.0	2.1	2.0	2.0	2.0	2.0	2.0	1.9
Actual	2.1	2.2	2.3	2.3	2.3	2.1	2.1	2.1	2.1	2.1	2.0
All Manufacturing	3.5	3.4	4.0	4.2	4.5	4.4	4.2	4.1	4.2	4.2	4.0
Durable Goods	4.7	4.6	5.1	5.2	5.7	5.6	5.4	5.4	5.5	5.5	5.2
Nondurable Goods	2.0	2.0	2.6	2.9	2.9	2.8	2.7	2.5	2.5	2.6	2.5

TABLE 2

Population, Labor Force and Potential GDP

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Millions											
Total Population	380.0	383.2	386.4	389.6	392.8	396.1	399.3	402.5	405.7	409.0	412.2
Under 5	24.5	24.7	24.9	25.1	25.3	25.5	25.7	25.9	26.1	26.3	26.5
Ages 5 through 21	83.8	84.4	84.9	85.5	86.1	86.6	87.2	87.8	88.4	89.0	89.7
Ages 16 and Up	301.5	304.2	306.9	309.6	312.2	314.8	317.5	320.1	322.7	325.3	327.9
Males Ages 25 through 54	71.5	72.1	72.6	73.0	73.5	74.0	74.5	75.0	75.6	76.1	76.7
Ages 55 through 64	40.2	40.3	40.5	40.7	41.0	41.4	42.0	42.7	43.3	43.9	44.5
Ages 65 and Up	74.6	75.6	76.7	77.9	78.9	79.7	80.4	80.9	81.5	82.0	82.6
Ages 85 and Up	9.7	10.2	10.8	11.3	11.8	12.3	12.8	13.4	14.0	14.5	15.0
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	0.7	0.7	0.8	0.8	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	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Ages 16 and Up	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8
Males Ages 25 through 54	0.8	0.8	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7
Ages 55 through 64	0.1	0.4	0.4	0.5	0.8	1.1	1.4	1.5	1.4	1.5	1.4
Ages 65 and Up	1.4	1.3	1.4	1.5	1.3	1.0	0.8	0.7	0.7	0.6	0.6
Ages 85 and Up	6.7	5.9	5.1	4.9	4.4	4.4	4.3	4.2	4.2	3.8	3.8
Labor Force and Employment											
Labor Force, Millions	178.2	179.8	181.3	182.7	184.2	185.8	187.5	189.3	191.1	192.9	194.6
Under 65	164.1	165.6	167.1	168.4	169.8	171.3	173.1	174.9	176.7	178.5	180.3
Ages 65 and Up	14.1	14.2	14.2	14.3	14.4	14.4	14.5	14.4	14.4	14.4	14.4
Participation Rate, Percent	59.1	59.1	59.1	59.0	59.0	59.0	59.1	59.2	59.2	59.3	59.4
Under 65	72.3	72.5	72.6	72.7	72.8	72.9	73.0	73.1	73.3	73.4	73.5
Ages 65 and Up	18.9	18.7	18.5	18.4	18.2	18.1	18.0	17.8	17.7	17.5	17.4
Employment, Millions											
Household Survey	169.5	171.0	172.6	173.9	175.4	177.0	178.7	180.4	182.1	183.8	185.5
Establishment Survey	161.3	162.5	163.7	165.0	166.4	167.8	169.3	170.7	172.3	173.6	175.1
Percent Change, Annual Rate	0.8	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	0.8	0.9
Unemployment Rate, Percent	4.9	4.9	4.8	4.8	4.8	4.7	4.7	4.7	4.7	4.7	4.7
Average Weekly Hours	32.5	32.5	32.6	32.6	32.6	32.6	32.6	32.6	32.5	32.5	32.6
Manufacturing Workweek	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	40.9	40.9
Durables Workweek	41.0	41.0	41.0	41.0	41.1	41.1	41.1	41.0	41.0	41.0	41.0
Nondurables Workweek	41.0	41.0	41.0	41.0	41.0	40.9	40.9	40.9	40.9	40.8	40.8
Manhours in Private Nonfarm Estab.											
Billions of Hours, SAAR	230.9	232.7	234.4	236.4	238.4	240.6	242.8	245.0	247.1	249.4	251.6
Percent Change, Annual Rate	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Vendor Performance Index	51.5	51.5	51.5	51.5	51.5	51.5	51.6	51.6	51.6	51.6	51.6
Potential GDP											
Billions of Chained 2000 Dollars	23418.4	23988.7	24572.1	25164.7	25774.1	26414.4	27084.8	27780.5	28489.3	29216.9	29960.5
Percent Change											
Potential GDP	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.6	2.6	2.6	2.5
Nonhousing, Non-Government	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8
Potential Output	2.7	2.7	2.6	2.6	2.6	2.7	2.8	2.8	2.8	2.8	2.8
Capital Stock	3.4	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.3
R&D Capital Stock	3.4	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Full-Employment Labor Force	0.7	0.7	0.6	0.6	0.6	0.7	0.8	0.8	0.7	0.8	0.8
Multifactor Productivity	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Nonfarm Productivity - Output per Hour											
Full-Employment	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Actual	2.0	2.0	2.1	2.2	2.1	2.1	2.0	2.0	2.0	2.0	2.1
All Manufacturing	4.0	4.0	4.1	4.1	4.1	4.0	3.9	3.8	3.8	3.7	3.8
Durable Goods	5.2	5.3	5.3	5.3	5.1	5.0	4.8	4.7	4.6	4.6	4.6
Nondurable Goods	2.5	2.6	2.6	2.7	2.8	2.8	2.7	2.7	2.7	2.7	2.8

The Cyclical Projection

by Michael Montgomery

Business Planning in an Uncertain Environment: The Cyclical Projection

Highlights

- *Six recessions (including a minor recession in 2012) disrupt economic growth in the cyclical projection, but the economy rebounds each time. The current struggling recovery stalls, but real GDP does not falter for more than one quarter.*
- *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 and lower potential GDP.*
- *The unemployment rate averages 0.8% above the trend (6.0% in the cycle versus 5.2% in the base-line), but at times is over 9.0%.*
- *As in the recessions of 1975, 1982, and 2008, oil price spikes exacerbate 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 (beyond the first) 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 2008, the cyclical projection includes seven recessions. Collectively, these resemble the depth and duration of a typical postwar downturn, with the decline in real GDP from the peak of economic expansion to the trough of activity average. The first four recessions over the forecast period are progressively deeper, as overreactions to prior mistakes compound future mistakes.

The world economy is emerging from a major recession. The recent expansion ran longer than the postwar average, but less than the expansions of the 1980s or 1990s. The housing downturn greatly magnified other imbalances both directly and via the wealth effect and threw the credit system into turmoil. The economy fell 5.1% peak to trough in the last recession and real GDP only exceeded its fourth-

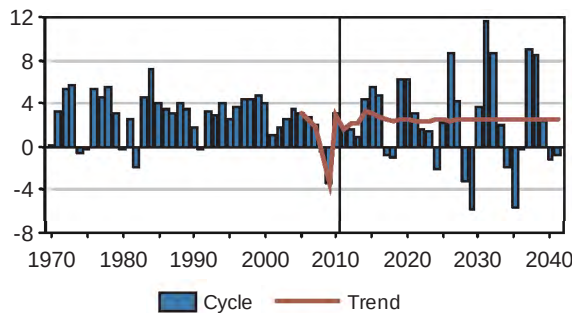
Peak-to-Trough Movements During Recessions

(Percent change)

Recession:	History						Cycle				
	1975	1980	1982	1991	2001	2008	2012	2017	2023	2027	2033
Gross Domestic Product	-3.2	-2.2	-2.7	-1.4	0.0	-5.1	-0.5	-4.5	-3.4	-10.3	-9.1
Consumption	-0.8	-1.2	1.0	-0.7	1.2	-3.4	-0.5	-1.4	-2.1	-5.3	-2.7
Durable Goods	-8.8	-6.8	-3.1	-6.4	2.9	-13.3	-4.4	-6.4	-9.8	-18.6	-9.2
Nondurable Goods	-3.4	-1.6	0.8	-0.8	0.4	-3.7	0.0	-0.2	-1.2	-1.6	2.4
Services	3.3	0.4	2.1	0.6	1.2	-1.5	-0.1	-1.0	-1.4	-4.6	-3.4
Nonresidential Fixed Investment	-10.1	-4.3	-6.8	-3.8	-5.1	-21.0	0.9	-14.4	-9.7	-22.4	-21.2
Equipment	-9.5	-5.9	-8.0	-2.3	-6.4	-22.1	1.6	-19.1	-15.5	-27.0	-17.6
Structures	-11.1	-1.7	-4.7	-6.9	-1.9	-18.9	-1.0	-2.8	3.5	-11.1	-28.5
Nonfarm Inventory Accumulation (a)	NA	NA	NA	-53.5	-83.6	-196.4	-96.4	-317.1	-207.4	-569.5	-340.8
Residential Fixed Investment	-30.3	-17.1	-18.4	-16.2	2.4	-36.1	-1.7	-10.4	-11.7	-36.2	-36.8
Federal Government Purchases	3.1	1.2	3.7	0.8	5.0	11.6	-2.8	-0.6	1.0	2.5	3.7
State and Local Government Purchases	5.6	-2.7	0.8	1.8	2.6	-0.8	-0.8	0.6	1.0	1.1	-2.6
Exports	3.8	1.7	-7.6	2.3	-9.5	-10.6	3.6	-11.6	-5.8	-23.9	-22.0
Imports	-11.0	-13.9	2.9	-4.2	-6.7	-18.5	-2.1	-13.7	-9.0	-25.2	-18.3
Industrial Production	-11.3	-5.7	-6.7	-3.1	-4.1	-16.3	0.2	-7.6	-4.7	-16.4	-15.5
Output per Hour	0.2	-0.8	-1.6	-0.2	2.1	1.1	-0.7	-1.3	-1.6	-2.1	0.6
Payroll Employment	-1.1	-0.9	-2.4	-0.9	-0.4	-5.0	0.4	-2.4	-1.4	-5.5	-7.4

Real GDP Growth Remains Volatile

(Percent)



quarter 2007 prerecession peak in the third quarter of 2011; excluding housing and government, GDP only exceeded its prerecession peak in the final quarter of last year.

The first recession (second-half 2012 and early 2013) is an oil-driven recession, with oil prices shooting up \$50/barrel presumably because of Iran, along with a worse recession in Europe. Deteriorating consumer confidence and panic at \$5 gasoline prices throw the housing market back into decline and short-circuits recovery in investment—a prospect that the Federal Reserve finds hard to deal with when interest rates are already near zero.

The next expansion continues until 2017, when a slump in consumer confidence and higher oil prices reduce consumer spending, pushing the economy into another recession before the economy has fully recovered from this one. The economy falls 4.8% peak to trough. Over the remainder of the projection period, three additional recessions start in 2023, 2027, and 2033. A long but shallow recession hits in 2039. The current weakness purges some excess inventories and allows an extended run before the next batch of problems develop, but another run-up in oil prices happens when the economy is vulnerable. The severity of these downturns varies, although each falls within the range of other postwar recessions. The 2033 episode is the longest downturn by duration; it lasts for 10 quarters of declining or flat real GDP—and it seems to keep getting increasingly worse. The 2033 recession is almost as long, at eight quarters long, but is shallow.

Projection Detail

Participation Rates and the Labor Force. The cyclical and trend projections use the same population assumptions.

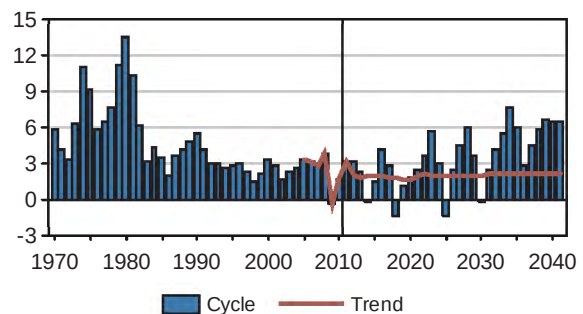
Projected labor force growth is thus similar. In the cyclical projection, lower real wages and higher average unemployment discourage some workers from entering the labor force when the economy is weak, but have the opposite effect when the economy is strong. Overall participation is 193 million by 2041, 1% below the trend, but at times it is 3.0 million workers leaner. Demographics combine with the weaker state of the economy to prevent people from even looking for work.

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. Racked by chronically uncomfortable jobless rates, the Fed goes too far, too often to push growth.

In this scenario, consumer price inflation averages 2.7% annually through 2042, about 0.7 percentage points higher than the trend, although at times it is much worse. Quarterly changes (at annual rates) in the consumer price index range from -5.0% to 8.0%, with oil spikes exacerbating core inflation as much as seven percentage points. The economy stays comfortably away from general deflation, but gets close to it in 2017 at less than 1% core inflation. The depth and duration of the last two recession are enough to wring a lot of price pressures out of the economy (two full percentage points in two years), but policy mistakes impart an inflation bias in planning.

Inflation Rises Despite Higher Interest Rates

(Percent)



The duration and timing of inflationary periods are of prime importance to the business planner. Inflation typically begins to accelerate about a year or so before a recession. Then, when CPI inflation exceeds 2.5% or so, 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 Federal Open Market Committee gets well behind the curve and has to slam on the brakes, and near cyclical peaks raises the real federal funds rate more than 5% above its baseline average of nearly half that. There is no single model variable to measure financial market stress, but wild gyrations in rates can trigger it.

One of the frequent failures in monetary policy is to fight the last war with monetary policy, and the last seven years of the forecast shows this phenomenon. Long and drawn-out recessions ratchet up pressure on the Federal Reserve to do something, so the FOMC tends to wait too long to remove the punchbowl near the next business cycle peak. While the timing of this inflationary episode is purely speculative, the shift in priorities is always a potential fatigue concept when severe pain becomes chronic. The balance between wanting low inflation and wanting low unemployment can always be shifted by politics.

Financial Conditions. Before the Federal Reserve adopted its 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. The Fed does not want to reverse its success of the 1990s, and therefore remains more vigilant than in the 1970s, but still is prone to overreacting.

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 to 10%, or 600 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.

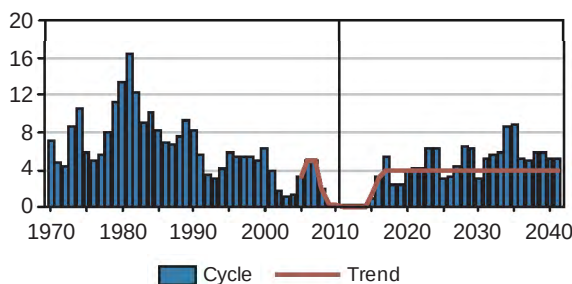
The business planner should note that interest rates usually begin to rise progressively faster about three quarters or so before a recession arrives, and generally peak in the early stages of the contraction. During the recession and early recovery, rates will decline dramatically. Given this, planners 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 1.8%, while services grow 1.5%, both close to trend growth. Durable goods grow only a smidgen faster than in the baseline, but average below the baseline because growth rates deal with endpoints, not average levels.

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-

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

(Federal funds rate, percent)



Personal Consumption Slows in Cyclical Scenario

(Average annual percent change)

	History		Cycle		
	1983 -1993	1994 -2011	2012 -2022	2023 -2032	2033 -2042
Total Expenditures	3.6	2.8	2.4	2.1	2.3
Consumption Excluding New Motor Vehicles	N/A	2.8	2.3	2.1	2.3
Durable Goods	5.8	5.9	4.6	4.9	5.0
Motor Vehicles & Parts	4.9	2.1	3.8	2.4	2.0
Furnishings & Durable Household Equip.	4.5	4.7	2.8	3.4	5.0
Recreational Goods and Vehicles	N/A	N/A	8.5	9.9	9.6
Information Processing Equipment	N/A	N/A	13.3	13.3	10.7
Other Recreational Goods & Vehicles	7.7	8.8	6.4	8.5	9.1
Other Durables	4.5	5.2	1.9	2.7	2.9
Nondurable Goods	2.4	2.4	1.9	2.0	3.3
Clothing & Shoes	4.3	3.7	2.2	3.6	3.0
Food & Beverages	N/A	N/A	1.6	0.7	0.8
Motor Vehicle Fuels, Lubricants & Fluids	2.2	0.6	0.1	-1.9	-0.8
Fuel Oil & Other Fuels	0.3	-3.7	-0.5	-0.9	-1.7
Other Nondurables	2.7	3.7	2.7	3.4	5.1
Tobacco	-2.3	-2.3	-4.0	-4.7	-7.3
Pharma. & Other Medical Products	4.2	5.9	4.9	4.5	5.5
Services	3.6	2.4	2.2	1.8	1.7
Household Cons. Expenditures (Services)	3.3	2.3	2.2	1.9	1.7
Housing & Utilities	2.7	2.0	1.3	1.3	1.4
Transportation	4.6	1.8	2.2	0.7	-0.7
Health Care	2.6	2.6	3.3	2.4	2.1
Recreation	5.8	2.7	1.7	2.0	-1.4
Financial Services & Insurance	5.0	1.9	2.5	2.7	4.2
Other Services	2.9	2.1	2.1	1.1	0.4

30% per year. Durables consumption on average grows about 0.1 percentage point faster than in the baseline, but is as much as 20% below the baseline at times.

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.

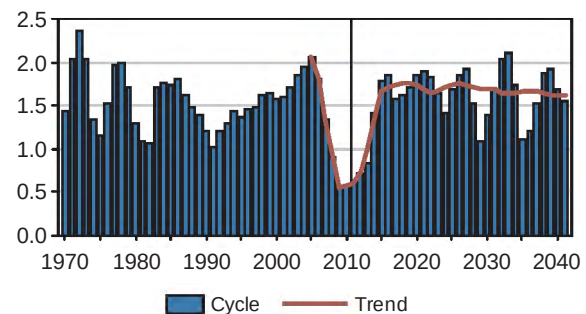
The consumer confidence index provides a fairly accurate gauge of consumers' buying patterns, although it does a better job of predicting recessions than recoveries. Confidence typically slips a quarter or two before a recession (often from rising inflation), and rebounds only when positive economic 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. The misery index averages 1.5 percentage points worse in the cycle, but at times is 7.5 points worse.

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 mid-way through an expansion in response to rising mortgage

Economic Fluctuations Affect Housing

(Millions of starts)

**First-Quarter 2012**

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 0.6 million to 2.2 million units. The current housing market is so bad that it would be difficult to make it worse. The 2035 recession falls to more than 40% below the baseline; at their best, starts reach 30% above the baseline, but such strength does not last.

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 30% below the trend level; conversely, in upturns, they rise over 30%. 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.

Saving and Investment Shares of GNP

(Percent)

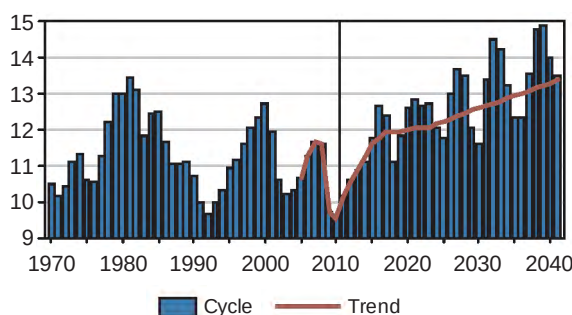
	History	Cycle	
	1997-2011	2012-26	2027-42
Household	6.1	7.6	10.5
Business	9.8	10.7	12.0
Government	-3.7	-4.0	-3.5
Total Saving	12.1	14.3	19.0
Total Investment	11.7	14.4	19.0
Gross Private Investment	15.5	15.8	16.8
Nonresidential Fixed Investment	11.0	12.0	13.5
Residential	4.3	3.5	3.1
Change in Inventories	0.2	0.3	0.2
Net Foreign Investment	-3.9	-1.4	2.2
Statistical Discrepancy	-0.4	-0.1	-0.1

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 12.7% in the cyclical scenario. At key turning points in the cycle, investment's share of GDP can be as much as 1.5 percentage points above or below the trend, but total investment over the 30 years is lower because GDP is lower. The capacity

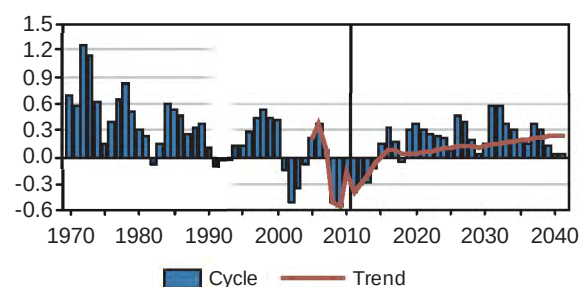
Uncertainty Creates Swings in Investment

(Fixed private investment as a percent of GDP)



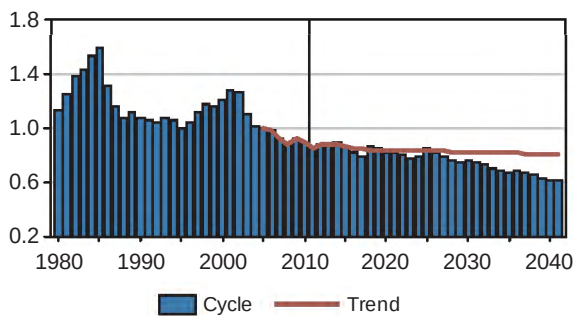
Cycles Mean Feast, Then Famine for State and Local Government Operating Surplus

(Percent of GDP, NIPA basis)



Swings in the Dollar Influence Trade

(Trade-weighted dollar, 2005=1.000)



shortfall widens as time goes on because of the lower capital stock accumulated in the cycle.

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 drawdowns occurring just after the trough. Swings are wildest in durable goods, such as motor vehicles, as well as the broader manufacturing sector.

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.

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 consistent deficits, spending sometimes has to be cut, exacerbating the cycle and directly reducing employment.

International. Fluctuating economic conditions cause greater volatility in the exchange rate, as the dollar responds to shifting inflation and interest rates. Although higher interest 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 slightly above the trend in order to induce foreigners to hold dollars. 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.

Incorporating business cycles increase the volatility of the real trade balance, but the lower demand for manufactured goods during recessions also reduces this balance. Over the forecast period, the current-account surplus as a percent of GDP averages 0.6% in the cyclical projection. In individual years, the deficit can be lower or higher depending on how strong consumer and raw materials demands are. A significant part of the better current account is an inability to afford as many imported goods; average real imports are 5.5% below the baseline in the cyclical scenario

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 as a percent of GNP range from 4% above the baseline to 4% below, but average slightly above the baseline over the whole 30-year span because of the last six years, when high joblessness crimps real wages. Real GNP is lower in the cycle, so although the shares are close to the same level, the cycle produces less purchasing power in the profits.

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

Contributions to New Jobs

(Payroll employment, cumulative percent change)

	History		Cycle		
	1983 -1993	1994 -2011	2012 -2022	2023 -2032	2033 -2042
Manufacturing	-3.4	-30.0	13.7	-13.1	-24.3
Mining and Construction	5.0	15.5	55.6	10.7	10.1
Government	18.9	16.4	9.3	11.2	4.6
Private Services	24.6	18.9	20.2	8.9	1.5
Total New Jobs (Millions)	21.2	20.5	24.1	14.4	3.4

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. Stock market moves were not exaggerated in the cycle scenario, but often magnify swings in consumption. The nominal value of stocks may be close in both scenarios, but adjusted for higher inflation in the cycle, the purchasing power of stock prices is much lower in the cycle.

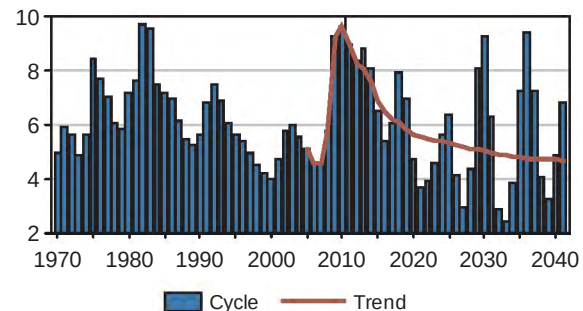
Production and Employment. On average, total industrial production declines sharply in recessions. Utilization rates in manufacturing are also volatile, ranging from above 88% during periods of peak demand to below 65% in recessions, like in the second quarter of 2009. Those industries particularly sensitive to interest-rate fluctuations, such as motor vehicles, suffer deeper output declines. On the other hand, industries such as instruments (often medical), food, and utilities remain relatively resistant to changing economic conditions.

Consequently, employment weathers recessions better in some industries than it does in others 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 between 3.5% and 9.5% after the current cycle. Steady declines in labor-force growth also help contain unemployment in the cyclical projection. The unemployment rate swings between feast and famine. The last seven years of stagflation are very hard on manufacturing of goods, so manufacturing payrolls fall to less than 9.0 million, compared with the baseline, which stays above 10.5 million.

Energy. Oil price assumptions strongly influence economic conditions. The inflation-adjusted U.S. refiners' acquisition price of foreign crude exceeds the level in the trend projection; however, this simulation includes several sharp oil price jumps during periods of strong demand, when OPEC can exert greater leverage or let market forces alone drive prices. As in the past, higher energy prices fuel inflationary pressures, which can help precipitate recessions.

Unemployment Surges During Recessions

(Unemployment rate, percent)



While a cyclical peak produces very high prices, extremely severe recessions produce very weak demand and depressed prices for long periods of time.

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

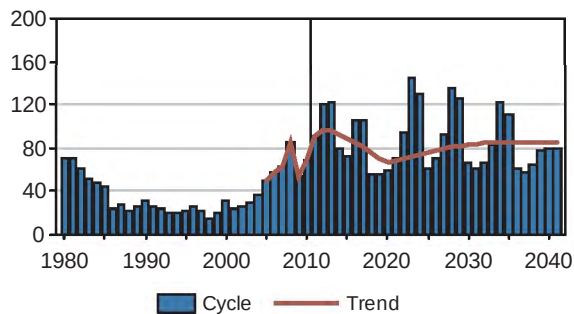
Industrial Production

(Average annual percent change)

	History			Cycle		
	1983 -1993	1994 -2011	2012 -2042	2012 -2022	2023 -2032	2033 -2042
Mining	-0.9	0.3	0.4	1.1	-0.5	0.0
Utilities	2.5	1.6	0.8	1.6	0.8	-0.1
Manufacturing - SIC Basis	2.9	2.2	2.3	3.8	3.2	-0.7
Food	1.8	1.2	1.6	2.0	1.3	1.2
Textile Mills	2.0	-3.3	-2.4	-2.8	-4.0	-1.2
Apparel	-0.4	-8.7	-4.5	-4.5	-4.1	-4.9
Logging*	-0.1	-2.1	1.1	3.8	-0.1	-0.1
Furniture & Related Products	2.6	-0.7	1.0	2.7	2.1	-2.4
Paper & Products	2.2	-0.9	0.7	2.3	-0.9	0.8
Newspapers, Periodicals, Books*	0.9	-1.9	1.3	1.5	1.6	1.3
Petroleum & Coal Products	0.6	1.4	-0.6	0.9	-1.4	-1.6
Chemicals	3.2	1.4	3.4	3.8	3.1	3.0
Rubber & Plastics Products	5.4	0.8	1.2	2.6	1.1	-0.8
Leather & Allied Products	-2.8	-5.0	-4.0	-3.2	-2.1	-7.6
Nonmetallic Mineral Products	2.0	-0.4	2.3	4.6	1.1	0.7
Primary Metals	1.1	0.2	-0.2	3.4	-0.2	-5.0
Fabricated Metal Products	1.2	1.1	1.3	3.2	1.9	-2.3
Machinery	0.9	1.2	1.8	4.0	3.6	-3.4
Computers & Electronic Prod.	9.1	15.1	7.0	11.7	9.7	-1.2
Elec. Eq., Appliances, & Components	1.6	-0.5	1.6	4.6	5.1	-5.0
Transportation Equipment	3.5	1.5	2.3	5.1	3.2	-2.4
Miscellaneous	3.7	2.3	3.7	5.2	5.7	-0.5
All Manufacturing - NAICS	3.0	2.4	2.5	4.0	3.3	-0.4
Durable Goods	3.5	3.9	3.0	5.8	4.7	-2.5
Nondurable Goods	2.3	0.4	1.9	2.2	1.7	1.6
All Less Comp., Commun., & Chips	2.2	0.6	2.0	3.2	2.4	-0.1

Oil Price Spikes Will Complicate Planning

(Real foreign crude, 2005 dollars/barrel)



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. The economy has managed real oil prices (in 2005 dollars) above \$100/barrel, so it may

require very sharp acceleration to tip the economy over the edge without another major issue; in 2008 that problem was a financial crunch from the housing bubble. It should be remembered that \$100/barrel oil is more of a macroeconomic shock when it is reached by rising from \$40/barrel than when it is consistently high—the amount of increase, more than the price level itself, creates the shock. Real prices range from only 70% of the baseline to more than twice its level. The 30-year average real oil price is lower than in the cyclical scenario, because the troughs are deeper and longer. Nominal price swings are compounded by higher inflation in the cyclical scenario, yielding nominal prices as high as \$350/barrel. The potential of oil to trigger large shifts in consumer spending diminishes as the energy share of spending declines from almost 6% of consumer spending in 2011 to just over 3% by 2041. Thus, even at its worst levels in nominal terms (over \$250/barrel), energy's share of total consumption is one-half the share of total consumption in 2042 than it was in 2011.

TABLE 1

Summary of the U.S. Economy

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Composition of Real GDP, Percent Change										
Gross Domestic Product	1.7	1.6	0.9	4.4	5.5	4.8	-0.8	-1.0	6.3	6.3
Final Sales of Domestic Product	1.9	1.7	1.1	3.8	5.4	5.0	0.2	-0.8	4.8	6.4
Total Consumption	2.2	1.5	0.4	3.5	4.0	3.0	-0.9	1.1	3.4	4.7
Durables	8.1	3.3	0.1	10.0	8.8	7.2	-11.6	7.6	7.9	9.4
Nondurables	1.7	1.4	0.3	2.0	2.6	1.8	0.0	1.3	2.8	3.3
Services	1.4	1.2	0.5	3.0	3.7	2.7	0.7	0.1	2.9	4.4
Nonresidential Fixed Investment	8.6	6.4	3.9	8.0	12.2	12.7	-3.2	-8.4	13.4	13.6
Equipment & Software	10.3	7.3	3.6	9.7	13.2	11.9	-9.3	-5.6	20.4	13.4
Information Processing Equipment	5.9	7.8	6.0	7.3	12.7	12.0	-6.5	5.9	16.9	4.1
Computers & Peripherals	17.5	15.7	12.6	17.5	16.0	14.1	11.1	22.6	16.7	13.7
Communications Equipment	-2.9	7.9	6.5	8.0	10.1	13.0	6.0	1.2	6.3	10.4
Industrial Equipment	12.9	13.1	1.3	7.5	9.7	2.4	1.3	-13.3	9.3	15.6
Transportation equipment	25.2	9.4	1.9	16.3	15.0	21.7	-33.2	-33.0	68.7	43.6
Aircraft	1.2	6.6	4.8	8.9	10.1	9.4	-2.1	-4.1	2.9	7.6
Other Equipment	10.4	-0.8	0.3	13.6	16.9	12.6	-3.2	-8.2	16.8	15.2
Structures	4.1	3.9	4.9	3.4	9.4	14.7	13.3	-13.9	-1.9	14.2
Commercial & Health Care	-4.3	1.2	7.9	15.0	33.4	28.7	10.6	-26.5	1.3	35.0
Manufacturing	-10.3	7.9	8.2	19.4	3.4	11.5	16.7	1.9	-14.0	3.0
Power & Communication	6.9	7.0	-11.9	-0.8	4.1	0.0	5.2	-0.3	1.5	4.3
Mining & Petroleum	21.9	2.2	15.9	-13.0	-9.8	9.3	27.1	-22.2	-7.4	1.6
Other	-7.4	4.4	1.8	15.2	12.6	12.2	8.0	3.0	4.9	7.1
Residential Fixed Investment	-1.4	7.5	5.8	37.9	24.9	5.9	-12.1	0.1	8.9	5.5
Exports	6.8	4.1	4.0	7.7	13.3	13.1	3.1	-7.3	18.7	17.5
Imports	5.0	2.5	-0.6	7.9	9.0	5.8	-4.8	-4.3	13.7	11.2
Federal Government	-2.0	-1.9	-3.4	-2.8	-2.0	-1.2	-0.8	-0.6	-0.4	0.1
State & Local Government	-2.3	-1.7	-1.0	-0.4	1.2	2.4	2.1	-0.4	0.0	2.5
Billions of Dollars										
Real GDP	13313.4	13532.0	13650.7	14251.1	15034.1	15760.9	15638.5	15489.6	16469.8	17510.7
Nominal GDP	15087.8	15528.2	15890.4	16871.4	18094.0	19371.6	19635.9	19707.8	21100.0	22741.2
Prices & Wages, Percent Change, Annual Rate										
GDP Deflator	2.1	1.3	1.4	1.7	1.7	2.1	2.2	1.3	0.7	1.4
Consumer Prices	3.1	3.2	2.3	-0.1	1.5	4.2	2.9	-1.3	1.1	1.8
Excl. Food & Energy	1.7	2.0	2.1	1.9	1.9	2.6	2.8	1.1	1.1	1.6
Producer Prices, Finished Goods	6.0	4.1	2.4	-3.3	0.4	6.5	3.1	-6.1	0.1	2.0
Employment Cost Index - Total Comp.	2.2	2.1	2.3	2.1	2.6	3.4	3.8	1.9	1.2	2.3
Other Key Measures										
Oil - WTI (\$ per barrel)	95.07	128.67	145.61	101.29	92.27	136.74	139.01	75.74	77.05	82.34
Productivity (%change)	0.8	0.1	0.5	2.5	2.1	1.9	-1.1	2.1	4.8	2.0
Industrial Production (%change)	4.1	3.3	1.5	4.5	5.9	5.4	-1.4	-3.0	8.0	8.0
Factory Operating Rate	74.9	76.0	75.2	79.6	83.3	84.6	76.5	72.4	81.7	86.3
Nonfarm Inven. Chg. (Bil. of 2000 \$)	44.9	36.1	0.4	86.8	110.6	90.8	-62.5	-81.8	166.6	162.4
Consumer Sentiment Index	67.4	70.7	74.8	86.6	94.3	87.4	70.1	75.4	86.7	104.7
Light Vehicle Sales (Million units)	12.741	13.018	12.992	15.822	17.639	20.004	13.086	14.691	17.319	19.581
Housing Starts (Million units)	0.607	0.711	0.833	1.414	1.796	1.855	1.576	1.632	1.726	1.847
Existing House Sales (Million units)	3.808	4.122	4.179	4.797	5.581	5.605	4.948	5.256	5.610	5.698
Unemployment Rate (%)	8.9	8.4	8.8	8.1	6.5	5.4	6.0	7.9	7.0	4.7
Payroll Employment (%change)	1.2	1.3	0.7	1.8	3.0	3.2	0.7	-2.0	1.2	3.9
Federal Surplus (Unified, FY, bil. \$)	-1297	-1027	-913	-784	-539	-303	-462	-844	-662	-442
Current Account Balance (Bil. \$)	-473	-614	-566	-492	-486	-638	-539	-221	-243	-205
Financial Markets, NSA										
Federal Funds Rate (%)	0.10	0.10	0.02	0.15	0.82	3.30	5.37	2.44	2.32	3.81
3-Month Treasury Bill Rate (%)	0.05	0.04	-0.05	0.17	1.02	3.27	4.88	2.30	2.33	3.69
10-Year Treasury Note Yield (%)	2.79	2.22	2.79	2.84	3.11	4.92	5.97	3.56	3.90	4.86
30-Year Fixed Mortgage Rate (%)	4.46	4.03	4.42	4.36	4.46	6.24	7.63	5.53	5.17	5.95
S&P 500 Stock Index	1269	1315	1190	1270	1674	1915	1604	1486	2000	1970
(Percent change)	11.4	3.6	-9.5	6.8	31.8	14.4	-16.2	-7.4	34.6	-1.5
Exchange Rate, Major Trading Partners	0.846	0.881	0.885	0.891	0.868	0.816	0.796	0.867	0.844	0.827
(% change)	-5.9	4.2	0.5	0.7	-2.6	-6.0	-2.4	8.9	-2.7	-2.0
Incomes										
Personal Income (% change)	4.7	3.3	3.1	4.9	6.1	6.9	4.5	0.2	4.8	7.7
Real Disposable Income (%change)	0.9	0.4	0.6	4.4	3.7	2.4	1.8	1.1	3.4	5.7
Saving Rate (%)	4.3	3.4	3.6	4.4	4.0	3.3	5.6	5.6	5.5	6.2
After-Tax Profits (Billions of \$)	1489	1488	1483	1705	1807	1806	1256	1466	1855	1942
(Percent change)	5.7	0.0	-0.3	15.0	6.0	0.0	-30.5	16.8	26.5	4.7
Disposable Income (%change)	3.4	2.7	2.6	4.8	5.2	6.0	4.6	0.7	4.5	7.3

THE US ECONOMY—THE 30-YEAR FOCUS
The Cyclical Projection

TABLE 1

Summary of the U.S. Economy

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Composition of Real GDP, Percent Change											
Gross Domestic Product	3.1	1.7	1.4	-2.2	2.2	8.7	4.2	-3.1	-5.9	3.8	11.7
Final Sales of Domestic Product	3.7	2.0	1.3	-1.3	1.3	7.7	4.8	-1.8	-5.0	1.4	10.8
Total Consumption	3.8	1.6	0.1	-1.6	2.3	5.1	4.3	-0.5	-4.2	1.1	6.2
Durables	6.6	3.0	-2.2	-7.6	11.7	13.3	7.4	-6.3	-11.0	15.7	11.7
Nondurables	3.2	2.1	0.7	-0.8	2.1	3.9	3.6	1.1	-2.5	0.4	5.0
Services	3.5	1.3	0.2	-0.9	1.2	4.4	4.0	-0.1	-3.8	-0.3	5.9
Nonresidential Fixed Investment	5.1	0.8	1.3	-6.7	2.6	20.5	9.3	-4.4	-15.7	1.7	30.3
Equipment & Software	3.3	1.7	1.1	-11.0	11.5	27.6	6.2	-6.9	-17.7	10.0	37.1
Information Processing Equipment	3.2	12.0	5.2	-5.6	17.8	21.5	-2.3	4.8	-2.0	2.4	15.9
Computers & Peripherals	14.0	14.5	12.0	12.3	19.4	14.3	11.7	10.8	11.2	19.2	14.1
Communications Equipment	9.1	7.4	6.8	4.7	5.5	11.5	12.1	8.5	1.8	-1.3	10.3
Industrial Equipment	8.0	-7.1	-5.5	-1.9	-3.5	20.1	19.4	-11.8	-25.6	7.4	57.0
Transportation equipment	-1.7	-13.4	-1.2	-43.3	29.6	78.1	18.7	-29.2	-72.2	143.2	138.6
Aircraft	11.0	1.5	-3.0	-4.2	5.2	12.4	8.6	3.1	-7.6	-0.3	16.1
Other Equipment	3.6	-1.2	-1.8	-9.8	0.1	23.6	10.1	-12.0	-18.3	6.2	34.1
Structures	9.7	-1.3	1.8	3.0	-13.7	4.2	17.7	1.6	-11.3	-14.6	13.6
Commercial & Health Care	12.7	-8.8	-9.1	-5.7	-18.5	23.7	38.5	-9.0	-34.4	-28.7	70.3
Manufacturing	22.8	2.1	-7.1	0.7	0.0	-10.5	9.3	12.2	-1.5	-15.4	-1.4
Power & Communication	2.0	-0.8	2.2	-0.5	-3.4	4.3	8.9	2.4	-2.4	0.8	7.3
Mining & Petroleum	5.0	11.9	32.3	21.8	-28.6	-10.3	6.1	21.0	12.9	-19.2	-18.2
Other	5.5	1.5	2.6	0.7	-0.9	2.4	4.5	2.1	-2.7	-2.0	2.5
Residential Fixed Investment	3.5	-1.7	-7.3	-11.2	10.9	14.8	4.4	-12.6	-23.0	9.7	19.0
Exports	5.4	4.8	5.6	-2.9	1.1	23.7	9.7	-10.1	-11.2	10.0	34.4
Imports	4.4	0.9	-0.3	-6.7	6.7	19.4	9.6	-8.4	-14.7	10.3	26.7
Federal Government	-0.6	-0.3	0.5	1.0	1.0	1.1	1.1	1.1	1.1	1.5	0.8
State & Local Government	1.9	1.1	1.0	0.9	-0.7	1.0	3.2	1.1	-0.3	-0.6	2.3
Billions of Dollars											
Real GDP	18058.7	18368.0	18616.1	18208.0	18607.5	20224.2	21077.1	20417.6	19217.1	19940.8	22282.4
Nominal GDP	23857.8	24795.7	25835.9	26069.1	27168.5	30152.0	32465.5	32607.8	31915.7	33947.0	39028.4
Prices & Wages, Percent Change, Annual Rate											
GDP Deflator	1.7	2.2	2.8	3.2	2.0	2.1	3.3	3.7	4.0	2.5	2.9
Consumer Prices	2.5	3.7	5.6	2.9	-1.4	2.5	4.4	6.1	3.7	0.0	2.4
Excl. Food & Energy	2.0	2.3	3.0	3.2	1.8	2.2	3.3	4.0	3.9	2.7	2.8
Producer Prices, Finished Goods	3.0	5.2	9.4	2.4	-7.5	2.3	6.3	8.9	3.0	-5.5	1.1
Employment Cost Index - Total Comp.	3.5	3.8	4.3	4.3	2.4	2.9	5.0	5.8	4.7	2.5	2.9
Other Key Measures											
Oil - WTI (\$ per barrel)	97.27	134.2	206.4	191.0	95.5	110.2	149.8	222.7	215.3	121.2	115.0
Productivity (%change)	0.8	1.6	2.1	-0.7	4.2	5.0	0.9	-1.8	0.1	6.8	5.8
Industrial Production (%change)	2.9	1.2	1.5	-3.1	0.5	9.8	3.9	-6.3	-8.4	5.3	14.5
Factory Operating Rate	83.4	79.7	77.8	70.3	73.3	84.0	82.8	68.2	56.0	67.5	85.4
Nonfarm Inven. Chg. (Bil. of 2000 \$)	63.5	12.8	24.6	-133.4	57.6	262.7	138.5	-165.5	-342.8	186.3	425.6
Consumer Sentiment Index	106.5	101.2	80.4	65.2	89.3	106.6	99.9	68.7	46.0	79.2	108.0
Light Vehicle Sales (Million units)	19.353	18.6	17.4	12.3	15.9	19.8	20.3	15.5	10.1	16.9	21.0
Housing Starts (Million units)	1.902	1.8	1.6	1.4	1.7	1.9	1.9	1.5	1.1	1.4	1.7
Existing House Sales (Million units)	5.758	5.7	5.3	4.9	5.6	6.0	6.0	5.2	4.3	4.9	5.3
Unemployment Rate (%)	3.7	3.9	4.5	5.6	6.4	4.2	3.0	4.3	8.1	9.3	6.3
Payroll Employment (%change)	2.5	0.7	-0.2	-1.1	-1.1	3.2	3.5	-0.3	-4.5	-1.8	4.7
Federal Surplus (Unified, FY, bil. \$)	-370	-359	-594	-1213	-1492	-867	-352	-774	-1912	-2377	-1538
Current Account Balance (Bil. \$)	-255	-221	-315	-96	177	294	186	-191	135	428	956
Financial Markets, NSA											
Federal Funds Rate (%)	4.18	4.2	6.2	6.2	3.1	3.3	4.3	6.5	6.2	3.1	5.1
3-Month Treasury Bill Rate (%)	3.93	3.9	5.7	5.7	3.1	3.4	4.1	6.0	5.6	3.2	5.3
10-Year Treasury Note Yield (%)	5.00	5.1	6.7	6.6	4.1	4.7	5.4	7.2	6.7	4.7	6.3
30-Year Fixed Mortgage Rate (%)	6.34	6.6	8.1	8.4	5.8	5.7	6.7	8.7	9.0	6.4	7.2
S&P 500 Stock Index	2100	2259	2179	1748	2277	2780	2864	3036	2635	3388	3467
(Percent change)	6.6	7.6	-3.5	-19.8	30.3	22.1	3.0	6.0	-13.2	28.6	2.3
Exchange Rate, Major Trading Partners	0.821	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.7
(% change)	-0.8	-1.3	-3.8	0.8	7.9	-2.7	-3.3	-4.9	-1.3	1.6	-2.2
Incomes											
Personal Income (% change)	6.1	4.7	5.0	4.0	2.7	8.1	8.4	4.6	0.6	3.0	11.4
Real Disposable Income (%change)	3.6	1.1	1.0	1.0	2.4	4.5	4.1	-0.5	-3.0	1.4	7.7
Saving Rate (%)	6.0	5.4	6.2	8.5	8.7	8.1	7.9	7.9	9.1	9.4	10.5
After-Tax Profits (Billions of \$)	1829	1821	1791	1454	2120	2687	2551	1788	1517	2678	3797
(Percent change)	-5.8	-0.5	-1.6	-18.8	45.8	26.8	-5.1	-29.9	-15.1	76.5	41.8
Disposable Income (%change)	5.8	4.3	5.5	4.2	2.6	6.8	7.7	4.4	1.0	3.1	10.2

TABLE 1

Summary of the U.S. Economy

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Composition of Real GDP, Percent Change											
Gross Domestic Product	8.7	2.0	-1.9	-5.6	0.0	9.1	8.5	2.3	-1.3	-0.7	1.6
Final Sales of Domestic Product	9.2	3.0	-1.2	-4.8	-1.3	7.9	8.7	3.2	-0.7	-0.9	1.2
Total Consumption	9.1	5.3	0.7	-3.3	-0.6	5.2	8.3	5.2	1.4	0.3	1.4
Durables	21.4	9.9	-1.4	-11.1	5.1	14.1	19.6	9.8	1.6	1.8	4.3
Nondurables	7.1	5.8	2.5	-1.5	0.8	5.3	7.2	5.7	3.1	1.7	2.6
Services	8.1	4.5	0.4	-2.9	-1.6	4.2	7.3	4.5	0.8	-0.3	0.8
Nonresidential Fixed Investment	17.3	0.2	-7.9	-10.7	1.8	21.8	19.1	3.8	-5.7	-2.7	6.6
Equipment & Software	14.7	-2.6	-8.6	-10.7	11.5	26.0	17.9	1.5	-5.7	0.6	9.7
Information Processing Equipment	3.1	4.0	8.2	4.6	13.5	13.5	7.7	4.7	5.3	7.6	9.3
Computers & Peripherals	15.1	16.1	16.0	17.0	18.9	15.4	13.5	13.4	14.2	15.2	16.0
Communications Equipment	12.9	11.8	8.1	7.3	11.1	13.7	14.8	13.9	11.7	9.2	8.4
Industrial Equipment	25.8	-5.8	-25.1	-18.1	6.3	35.7	28.4	-1.3	-18.1	-7.6	13.4
Transportation equipment	30.6	-15.4	-32.4	-52.4	41.0	95.3	40.0	-6.6	-27.4	-16.3	16.1
Aircraft	16.9	8.7	-2.0	-6.8	0.4	10.2	11.9	7.6	1.7	-0.4	2.6
Other Equipment	20.6	-0.4	-11.0	-18.5	-4.7	25.0	23.7	4.0	-5.9	-3.6	4.0
Structures	24.5	7.3	-6.5	-10.6	-17.7	10.5	22.6	9.9	-5.5	-10.1	-1.3
Commercial & Health Care	52.4	10.1	-18.1	-29.6	-35.2	50.9	53.5	13.3	-15.9	-23.4	0.0
Manufacturing	32.1	14.9	-7.4	-13.6	-12.8	-1.1	19.5	14.1	0.5	-12.7	-12.9
Power & Communication	8.1	6.5	3.3	1.4	-3.3	0.3	7.0	7.3	3.6	2.4	0.7
Mining & Petroleum	0.3	1.7	19.5	20.7	-24.6	-11.3	-1.7	6.6	3.3	1.0	0.7
Other	5.4	0.1	0.7	-0.8	-2.4	1.3	5.9	4.1	2.3	0.9	0.9
Residential Fixed Investment	17.5	5.8	-9.9	-23.6	-3.1	20.2	20.1	7.1	-4.9	-6.9	-0.7
Exports	16.0	-0.3	-4.8	-11.7	-2.4	20.8	13.8	0.3	-4.3	-1.9	2.4
Imports	20.2	4.0	-4.3	-12.2	1.8	19.4	19.0	6.8	-1.3	1.2	6.7
Federal Government	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.6	0.9	1.3
State & Local Government	4.8	3.1	0.4	-1.5	-3.0	2.1	4.5	2.9	0.7	0.7	1.4
Billions of Dollars											
Real GDP	24209.8	24685.0	24211.0	22866.3	22865.9	24954.8	27086.1	27717.8	27368.8	27175.1	27619.4
Nominal GDP	44280.5	47322.1	49124.2	49364.2	51857.8	59288.3	67954.1	73862.2	77720.7	82332.0	88984.4
Prices & Wages, Percent Change, Annual Rate											
GDP Deflator	4.4	4.8	5.9	6.4	5.0	4.7	5.6	6.2	6.6	6.7	6.3
Consumer Prices	4.2	5.5	7.7	6.0	2.8	4.5	5.8	6.7	6.5	6.5	6.3
Excl. Food & Energy	3.9	4.8	5.6	6.2	5.3	4.9	5.5	6.1	6.4	6.4	6.2
Producer Prices, Finished Goods	5.2	6.6	10.4	5.4	-2.4	3.0	6.4	7.5	6.2	5.9	5.7
Employment Cost Index - Total Comp.	5.6	7.4	8.1	7.7	5.4	5.3	7.1	8.5	8.5	7.7	7.1
Other Key Measures											
Oil - WTI (\$ per barrel)	128.6	166.6	255.9	246.3	147.0	142.3	171.6	213.8	231.8	246.1	261.1
Productivity (%change)	1.1	-0.6	-0.6	-0.4	4.1	5.7	2.1	-0.3	0.6	2.2	2.9
Industrial Production (%change)	8.2	-0.8	-5.0	-7.6	-0.5	9.6	7.1	0.0	-3.4	-2.8	-0.1
Factory Operating Rate	89.4	79.9	68.0	56.2	59.3	73.6	79.7	72.6	63.8	60.6	61.6
Nonfarm Inven. Chg. (Bil. of 2000 \$)	327.2	52.7	-146.3	-354.5	19.5	383.0	355.2	71.1	-119.9	-36.4	103.8
Consumer Sentiment Index	132.6	125.2	92.6	52.4	69.4	98.8	116.6	111.1	92.1	87.9	90.8
Light Vehicle Sales (Million units)	24.5	22.7	18.9	13.1	16.0	20.8	24.9	24.0	21.1	20.1	20.9
Housing Starts (Million units)	2.1	2.1	1.7	1.1	1.2	1.5	1.9	1.9	1.7	1.5	1.5
Existing House Sales (Million units)	5.7	5.8	5.2	4.3	4.6	5.3	6.0	6.2	6.0	5.8	5.8
Unemployment Rate (%)	2.9	2.4	3.8	7.3	9.4	7.3	4.1	3.3	4.9	6.8	7.6
Payroll Employment (%change)	7.0	3.1	-0.6	-4.3	-3.5	2.8	5.7	3.0	-0.8	-2.1	-0.8
Federal Surplus (Unified, FY, bil. \$)	-549	-112	-660	-2579	-3672	-3011	-1557	-487	-628	-1398	-1697
Current Account Balance (Bil. \$)	1002	806	849	1216	1221	1619	1769	1704	2104	2505	2622
Financial Markets, NSA											
Federal Funds Rate (%)	5.5	5.8	8.5	8.8	5.2	5.0	5.8	5.8	5.3	5.3	5.3
3-Month Treasury Bill Rate (%)	5.6	5.7	8.0	8.3	5.3	5.4	6.1	5.9	5.3	5.4	5.5
10-Year Treasury Note Yield (%)	6.6	7.0	9.1	9.2	6.8	6.7	6.2	5.9	5.7	5.7	5.7
30-Year Fixed Mortgage Rate (%)	7.6	8.5	10.6	11.4	8.7	7.8	7.3	7.4	7.6	7.6	7.4
S&P 500 Stock Index	3610	3928	3691	2684	2764	3072	3521	4570	5340	6081	6472
(Percent change)	4.1	8.8	-6.0	-27.3	3.0	11.1	14.6	29.8	16.8	13.9	6.4
Exchange Rate, Major Trading Partners	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6
(% change)	-2.5	-2.3	-3.4	-2.2	1.5	-1.1	-2.8	-3.3	-2.4	-0.7	-0.7
Incomes											
Personal Income (% change)	12.8	9.2	6.9	4.1	3.7	10.9	13.8	10.3	7.0	6.2	7.8
Real Disposable Income (%change)	8.4	4.0	1.1	-1.1	-0.7	5.5	7.5	3.1	0.3	-0.1	1.3
Saving Rate (%)	9.9	8.6	9.0	11.0	11.1	11.4	10.8	9.0	8.0	7.8	7.8
After-Tax Profits (Billions of \$)	4142	3655	3150	2768	3955	5411	6212	6131	6184	7109	8336
(Percent change)	9.1	-11.8	-13.8	-12.1	42.9	36.8	14.8	-1.3	0.9	15.0	17.3
Disposable Income (%change)	12.1	9.0	7.7	5.2	3.7	10.2	12.9	9.1	6.5	6.1	7.2

TABLE 2

Population, Labor Force and Potential GDP

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Millions										
Total Population	313.4	316.5	319.5	322.6	325.8	328.9	332.1	335.2	338.4	341.6
Under 5	21.3	21.5	21.7	21.9	22.1	22.3	22.4	22.6	22.7	22.8
Ages 5 through 21	71.5	71.6	71.9	72.2	72.6	73.1	73.7	74.4	75.1	75.9
Ages 16 and Up	246.8	249.3	251.7	254.1	256.5	259.0	261.5	264.1	266.7	269.3
Males Ages 25 through 54	64.5	64.6	64.8	65.0	65.2	65.4	65.6	65.9	66.0	66.3
Ages 55 through 64	37.5	38.2	39.0	39.8	40.6	41.3	41.9	42.4	42.8	43.0
Ages 65 and Up	41.5	43.0	44.4	45.8	47.2	48.7	50.2	51.8	53.4	55.2
Ages 85 and Up	5.9	6.0	6.1	6.2	6.3	6.4	6.4	6.5	6.5	6.6
Percent Change										
Total Population	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9
Under 5	0.8	0.9	0.9	0.9	0.8	0.8	0.7	0.7	0.6	0.6
Ages 5 through 21	0.3	0.2	0.3	0.4	0.6	0.7	0.8	0.9	1.0	1.0
Ages 16 and Up	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Males Ages 25 through 54	0.3	0.2	0.2	0.3	0.3	0.4	0.4	0.3	0.3	0.3
Ages 55 through 64	3.0	1.9	2.0	2.1	2.1	1.8	1.4	1.2	0.9	0.4
Ages 65 and Up	2.4	3.4	3.3	3.1	3.2	3.0	3.1	3.2	3.2	3.3
Ages 85 and Up	2.1	1.9	1.7	1.4	1.4	1.1	0.7	0.6	0.6	1.3
Labor Force and Employment										
Labor Force, Millions	153.6	154.9	155.8	157.0	158.7	160.6	161.9	162.0	162.6	164.3
Under 65	146.5	147.3	148.0	148.9	150.2	151.7	152.6	152.3	152.5	153.9
Ages 65 and Up	7.1	7.6	7.8	8.1	8.5	8.9	9.3	9.7	10.1	10.4
Participation Rate, Percent	62.2	62.1	61.9	61.8	61.9	62.0	61.9	61.3	61.0	61.0
Under 65	71.4	71.4	71.4	71.5	71.8	72.1	72.2	71.7	71.5	71.9
Ages 65 and Up	17.1	17.6	17.6	17.8	18.0	18.3	18.5	18.7	18.8	18.9
Employment, Millions										
Household Survey	139.9	141.9	142.1	144.3	148.4	151.9	152.1	149.2	151.3	156.6
Establishment Survey	131.4	133.1	134.0	136.4	140.5	145.0	146.1	143.1	144.8	150.6
Percent Change, Annual Rate	1.2	1.3	0.7	1.8	3.0	3.2	0.7	-2.0	1.2	3.9
Unemployment Rate, Percent	8.9	8.4	8.8	8.1	6.5	5.4	6.0	7.9	7.0	4.7
Average Weekly Hours	32.4	32.5	32.5	32.6	32.8	32.7	32.5	32.3	32.5	32.7
Manufacturing Workweek	41.4	41.4	41.0	41.5	41.8	41.9	41.0	40.5	41.7	41.9
Durables Workweek	41.8	41.9	41.3	41.8	42.2	42.4	41.3	40.4	41.9	42.2
Nondurables Workweek	40.8	40.7	40.5	40.9	41.1	41.1	40.4	40.6	41.2	41.2
Manhours in Private Nonfarm Estab.										
Billions of Hours, SAAR	184.1	188.4	189.7	194.5	202.2	208.6	208.0	201.6	206.7	216.4
Percent Change, Annual Rate	2.2	2.3	0.7	2.6	3.9	3.2	-0.3	-3.1	2.5	4.7
Vendor Performance Index	54.7	52.6	52.4	58.3	58.8	56.5	40.0	49.1	64.1	61.2
Potential GDP										
Billions of Chained 2000 Dollars	14725.3	15031.1	15341.7	15612.3	15919.5	16298.8	16747.4	17115.2	17407.9	17784.0
Percent Change										
Potential GDP	1.9	2.1	2.1	1.8	2.0	2.4	2.8	2.2	1.7	2.2
Nonhousing, Non-Government	2.2	2.1	1.1	5.6	6.7	5.5	-1.4	-1.3	7.8	7.3
Potential Output	2.1	2.2	2.2	2.4	2.6	2.7	2.6	2.0	2.2	2.5
Capital Stock	1.1	1.8	1.9	2.5	4.2	5.6	4.1	0.7	3.1	5.1
R&D Capital Stock	2.0	2.1	2.2	2.2	2.3	2.6	2.8	2.4	2.2	2.5
Full-Employment Labor Force	1.2	1.1	0.9	1.0	0.7	0.3	0.2	0.8	0.9	0.1
Multifactor Productivity	1.0	0.9	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9
Nonfarm Productivity - Output per Hour										
Full-Employment	0.9	1.1	1.3	1.4	1.9	2.3	2.4	1.2	1.4	2.4
Actual	0.8	0.1	0.5	2.5	2.1	1.9	-1.1	2.1	4.8	2.0
All Manufacturing	2.8	0.9	1.3	8.0	5.4	3.5	-0.8	4.9	6.3	4.2
Durable Goods	4.1	1.2	2.0	10.7	7.3	4.5	-0.8	7.0	10.0	4.8
Nondurable Goods	2.6	1.0	0.5	4.7	3.0	2.2	-0.7	2.4	1.7	3.5

TABLE 2

Population, Labor Force and Potential GDP

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Millions											
Total Population	344.8	348.0	351.2	354.4	357.6	360.9	364.1	367.3	370.5	373.7	376.8
Under 5	23.0	23.1	23.2	23.4	23.5	23.6	23.7	23.9	24.0	24.2	24.3
Ages 5 through 21	76.7	77.4	78.1	78.7	79.4	80.0	80.7	81.3	82.0	82.6	83.2
Ages 16 and Up	272.0	274.6	277.2	279.9	282.6	285.3	288.0	290.7	293.4	296.1	298.8
Males Ages 25 through 54	66.6	66.9	67.3	67.6	67.8	68.2	68.6	69.2	69.8	70.3	70.9
Ages 55 through 64	42.9	42.6	42.3	42.0	41.9	41.7	41.4	41.0	40.5	40.2	40.1
Ages 65 and Up	56.9	58.8	60.6	62.4	64.3	66.1	67.8	69.4	71.0	72.4	73.6
Ages 85 and Up	6.7	6.8	6.9	7.0	7.2	7.4	7.7	8.1	8.4	8.7	9.1
Percent Change											
Total Population	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Under 5	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7
Ages 5 through 21	1.0	1.0	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.7
Ages 16 and Up	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9
Males Ages 25 through 54	0.5	0.5	0.5	0.4	0.4	0.5	0.7	0.8	0.9	0.8	0.9
Ages 55 through 64	-0.2	-0.6	-0.7	-0.5	-0.4	-0.4	-0.8	-1.1	-1.1	-0.8	-0.3
Ages 65 and Up	3.2	3.2	3.1	3.0	3.0	2.8	2.6	2.4	2.3	2.0	1.6
Ages 85 and Up	1.2	1.4	1.9	2.2	2.5	2.9	3.8	4.6	4.0	3.6	4.5
Labor Force and Employment											
Labor Force, Millions	166.3	167.5	168.3	168.7	168.7	170.1	172.4	173.6	173.1	172.5	174.4
Under 65	155.4	156.2	156.4	156.5	156.2	157.4	159.3	160.1	159.4	158.8	160.7
Ages 65 and Up	10.8	11.4	11.9	12.2	12.5	12.8	13.1	13.5	13.7	13.8	13.7
Participation Rate, Percent	61.1	61.0	60.7	60.3	59.7	59.6	59.9	59.7	59.0	58.3	58.4
Under 65	72.3	72.3	72.2	71.9	71.6	71.8	72.3	72.4	71.7	71.0	71.3
Ages 65 and Up	19.0	19.3	19.6	19.6	19.4	19.3	19.4	19.4	19.3	19.0	18.6
Employment, Millions											
Household Survey	160.1	161.0	160.6	159.2	158.0	163.1	167.3	166.0	159.1	156.5	163.5
Establishment Survey	154.4	155.4	155.2	153.4	151.7	156.6	162.1	161.7	154.5	151.6	158.7
Percent Change, Annual Rate	2.5	0.7	-0.2	-1.1	-1.1	3.2	3.5	-0.3	-4.5	-1.8	4.7
Unemployment Rate, Percent	3.7	3.9	4.5	5.6	6.4	4.2	3.0	4.3	8.1	9.3	6.3
Average Weekly Hours	32.7	32.6	32.5	32.4	32.4	32.7	32.8	32.4	32.1	32.3	32.8
Manufacturing Workweek	41.6	41.4	41.3	40.2	40.8	41.9	41.7	40.5	39.2	40.9	42.0
Durables Workweek	41.9	41.6	41.4	40.1	40.7	42.0	42.0	40.6	38.6	40.8	42.1
Nondurables Workweek	41.0	41.0	41.0	40.4	41.0	41.6	41.2	40.4	40.0	41.1	41.7
Manhours in Private Nonfarm Estab.											
Billions of Hours, SAAR	221.8	222.3	221.0	216.7	214.2	225.0	233.6	229.7	215.2	211.6	226.8
Percent Change, Annual Rate	2.5	0.2	-0.6	-1.9	-1.2	5.0	3.8	-1.7	-6.3	-1.7	7.2
Vendor Performance Index	48.0	47.0	48.1	42.7	55.2	70.4	49.5	39.0	43.6	59.6	85.0
Potential GDP											
Billions of Chained 2000 Dollars	18228.5	18674.2	19105.3	19528.2	19840.2	20197.0	20707.6	21267.6	21749.6	22030.8	22353.8
Percent Change											
Potential GDP	2.5	2.4	2.3	2.2	1.6	1.8	2.5	2.7	2.3	1.3	1.5
Nonhousing, Non-Government	3.5	1.8	1.3	-3.0	2.6	10.4	4.6	-4.1	-7.3	4.6	14.1
Potential Output	2.7	2.5	2.1	1.7	1.6	2.5	2.8	2.5	1.7	1.2	2.2
Capital Stock	4.8	4.3	3.6	1.3	0.9	5.4	5.9	3.8	0.4	-0.9	4.0
R&D Capital Stock	3.0	3.1	3.0	2.9	2.7	2.9	3.6	3.9	3.3	2.7	2.9
Full-Employment Labor Force	0.3	0.3	0.1	0.0	0.7	0.6	0.0	0.1	0.3	1.0	0.8
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	2.4	2.2	2.0	1.6	1.1	2.0	2.8	2.2	1.3	0.4	1.5
Actual	0.8	1.6	2.1	-0.7	4.2	5.0	0.9	-1.8	0.1	6.8	5.8
All Manufacturing	2.2	2.0	1.6	0.0	10.6	8.1	3.7	-2.7	0.4	12.8	8.1
Durable Goods	2.1	3.3	2.8	0.3	13.9	11.4	2.7	-3.6	2.1	18.3	11.4
Nondurable Goods	2.4	0.5	0.1	-0.3	6.5	4.0	4.9	-1.6	-1.5	6.1	3.9

TABLE 2

Population, Labor Force and Potential GDP

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Millions											
Total Population	380.0	383.2	386.4	389.6	392.8	396.1	399.3	402.5	405.7	409.0	412.2
Under 5	24.5	24.7	24.9	25.1	25.3	25.5	25.7	25.9	26.1	26.3	26.5
Ages 5 through 21	83.8	84.4	84.9	85.5	86.1	86.6	87.2	87.8	88.4	89.0	89.7
Ages 16 and Up	301.5	304.2	306.9	309.6	312.2	314.8	317.5	320.1	322.7	325.3	327.9
Males Ages 25 through 54	71.5	72.1	72.6	73.0	73.5	74.0	74.5	75.0	75.6	76.1	76.7
Ages 55 through 64	40.2	40.3	40.5	40.7	41.0	41.4	42.0	42.7	43.3	43.9	44.5
Ages 65 and Up	74.6	75.6	76.7	77.9	78.9	79.7	80.4	80.9	81.5	82.0	82.6
Ages 85 and Up	9.7	10.2	10.8	11.3	11.8	12.3	12.8	13.4	14.0	14.5	15.0
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	0.7	0.7	0.8	0.8	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	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Ages 16 and Up	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8
Males Ages 25 through 54	0.8	0.8	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7
Ages 55 through 64	0.1	0.4	0.4	0.5	0.8	1.1	1.4	1.5	1.4	1.5	1.4
Ages 65 and Up	1.4	1.3	1.4	1.5	1.3	1.0	0.8	0.7	0.7	0.6	0.6
Ages 85 and Up	6.7	5.9	5.1	4.9	4.4	4.4	4.3	4.2	4.2	3.8	3.8
Labor Force and Employment											
Labor Force, Millions	178.0	181.1	182.6	182.5	181.8	183.1	186.5	189.8	191.6	192.3	193.0
Under 65	164.3	167.1	168.3	167.9	167.3	168.9	172.4	175.7	177.1	177.7	178.5
Ages 65 and Up	13.7	14.0	14.4	14.6	14.5	14.2	14.1	14.2	14.4	14.6	14.5
Participation Rate, Percent	59.0	59.5	59.5	59.0	58.2	58.2	58.8	59.3	59.4	59.1	58.9
Under 65	72.4	73.1	73.1	72.5	71.7	71.8	72.7	73.5	73.4	73.0	72.8
Ages 65 and Up	18.4	18.5	18.7	18.7	18.4	17.8	17.5	17.5	17.7	17.8	17.5
Employment, Millions											
Household Survey	172.9	176.7	175.7	169.2	164.7	169.8	178.9	183.7	182.2	179.2	178.3
Establishment Survey	169.8	175.2	174.1	166.6	160.8	165.2	174.6	179.9	178.4	174.6	173.2
Percent Change, Annual Rate	7.0	3.1	-0.6	-4.3	-3.5	2.8	5.7	3.0	-0.8	-2.1	-0.8
Unemployment Rate, Percent	2.9	2.4	3.8	7.3	9.4	7.3	4.1	3.3	4.9	6.8	7.6
Average Weekly Hours	33.0	32.7	32.4	32.2	32.2	32.6	32.9	32.7	32.4	32.3	32.4
Manufacturing Workweek	42.1	41.7	41.0	39.7	40.3	41.5	41.7	41.3	40.7	40.5	40.6
Durables Workweek	42.4	42.0	41.2	39.4	40.0	41.5	42.0	41.6	40.8	40.5	40.6
Nondurables Workweek	41.5	41.1	40.7	40.2	40.8	41.5	41.3	40.8	40.6	40.6	40.6
Manhours in Private Nonfarm Estab.											
Billions of Hours, SAAR	244.9	251.0	247.0	233.4	225.6	235.5	251.8	258.5	253.6	246.7	244.4
Percent Change, Annual Rate	8.0	2.5	-1.6	-5.5	-3.3	4.4	6.9	2.7	-1.9	-2.7	-0.9
Vendor Performance Index	65.6	38.9	40.5	42.9	51.9	64.5	59.6	46.0	45.7	48.6	51.1
Potential GDP											
Billions of Chained 2000 Dollars	22924.6	23615.2	24279.1	24851.5	25312.2	25793.7	26452.4	27277.4	28079.9	28761.2	29393.1
Percent Change											
Potential GDP	2.6	3.0	2.8	2.4	1.9	1.9	2.6	3.1	2.9	2.4	2.2
Nonhousing, Non-Government	9.8	1.9	-2.5	-6.6	0.2	10.7	9.7	2.4	-1.7	-1.0	1.7
Potential Output	3.0	3.2	2.8	2.1	2.2	2.3	3.0	3.4	3.0	2.4	2.3
Capital Stock	6.9	5.9	3.6	0.9	0.7	3.7	6.5	6.3	3.9	2.5	3.0
R&D Capital Stock	3.8	4.5	4.3	3.6	3.0	3.0	3.7	4.5	4.5	4.2	3.8
Full-Employment Labor Force	0.1	0.3	0.6	0.9	1.6	0.8	0.3	0.5	0.8	0.9	0.7
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	3.0	2.9	2.0	1.2	0.7	1.7	2.7	2.8	2.1	1.5	1.6
Actual	1.1	-0.6	-0.6	-0.4	4.1	5.7	2.1	-0.3	0.6	2.2	2.9
All Manufacturing	4.2	2.2	-1.3	-0.3	9.3	8.6	4.4	1.7	1.7	3.2	4.7
Durable Goods	2.5	0.8	0.0	0.9	12.3	11.5	4.1	0.5	2.6	5.0	6.0
Nondurable Goods	6.3	3.9	-3.0	-1.7	5.6	5.0	4.8	3.1	0.6	1.0	3.1

The Optimistic and Pessimistic Projections

by Patrick J. Newport

A Range of Possibilities: The Optimistic and Pessimistic Projections

Highlights

- *Real GDP advances 3.0% per year on average over the next 30 years in the optimistic scenario (optim). This is above the 2.7% average for 1980-2011, and higher than the projected averages of 2.6% in the baseline (trend) and 2.1% in the pessimistic scenario (pessim).*
- *Despite optim's strong growth, inflation as measured by the GDP deflator averages a moderate 1.4%, compared with the averages of 1.8% in the trend and 3.4% in the pessim.*
- *While the federal budget remains in deficit over the next 30 years in the trend and the pessim, the budget swings into surplus in 2032 in the optim.*
- *In the pessim, business fixed investment grows only 3.8% a year on average, compared with 5.0% in the optim and 4.6% in the baseline.*
- *Output per man-hour rises 2.2% in the optim, 2.0% in trend, and 1.5% in the 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 3.0% annually, above the 2.7% average for 1980-2011, and higher than the projected averages of 2.6% in the baseline. Consumer price inflation, on the other hand, averages only 1.6%, well below the previous 30-year rate of 3.3%. 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 49% higher than its trend level by 2042, while in pessim, it is 36% lower.

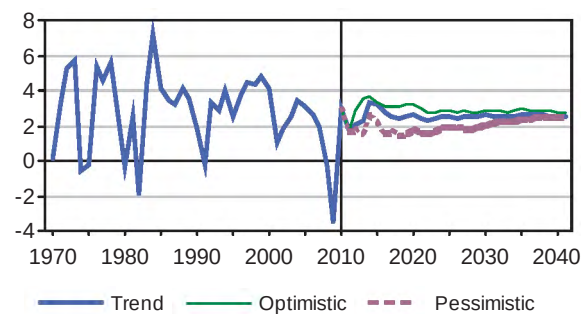
Projection Detail

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 425 million by 2042 in the optim, but to 402 million in the pessim, compared with the 412 million in the trend. Annual population growth averages 1.0% in optim, 0.8% in pessim and 0.9% in the baseline.

Thus, by 2042, the adult population (aged 16 and over) is roughly 2.7% higher in optim than in the trend, while it is 2.3% lower in pessim, directly affecting the labor force. By 2042, the civilian labor force is 3.1% higher in optim and 3.6% lower in pessim relative to the trend. Labor-force growth averages 0.9% in optim and 0.6% in pessim over the next 30 years, compared with the 0.8% annual gains in the trend.

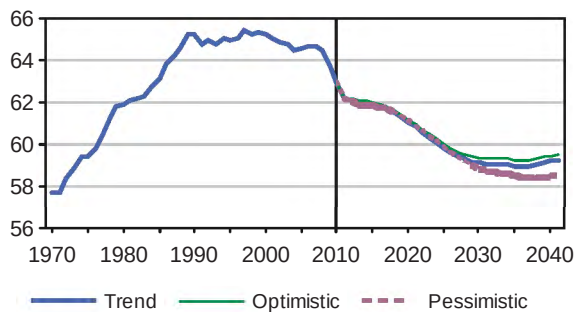
Output Growth Will Weaken

(Real GDP, annual percent change)

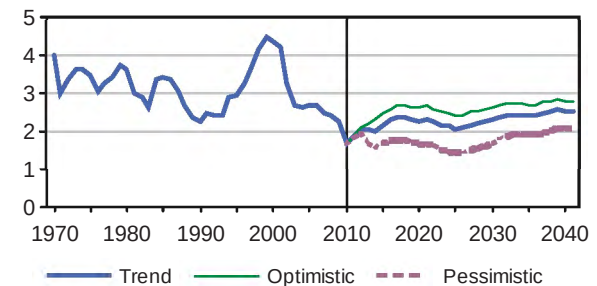


Labor-Force Participation Rates

(Percent)

**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 2.6% per year through 2042. In the pessimistic scenario, with its slower labor-force and capital-stock growth, potential production is limited to 1.8% 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 1.6% per year through 2042, compared with 2.0% in the trend and 3.3% over the past 30 years. In the pessimistic case, inflation is fanned by higher commodity prices. Rising energy prices, wages, and import prices combine to push consumer price inflation also up to 4.0% annually in 2042 in the pessim.

Financial Conditions. The federal funds rate averages 7.2% in pessim and 3.3% in optim, compared with the trend's 3.5% 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 stabilizes at 4.2% in the optim, while topping out at 7.7% in 2042 in the pessim. The steeper yield curve in pessim reflects mounting concerns about the inflationary outlook, given the Fed's accommodative monetary policy and accelerating inflation.

Bandwidth Projections at a Glance

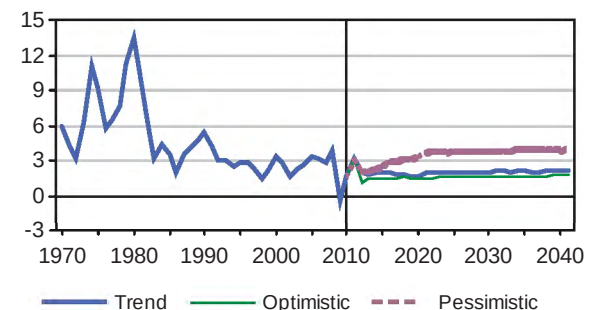
(Average annual percent change)

	2012-42		
	Optim	Pessim	Spread
Real GDP	3.0	2.1	0.9
Consumption	2.7	1.7	1.0
Motor Vehicles	2.7	1.6	1.1
Nonresidential Fixed Investment	4.6	3.7	0.9
Residential Fixed Investment	3.9	1.7	2.2
Exports	6.3	5.5	0.8
Imports	4.6	3.5	1.1
Total Government	0.9	0.2	0.6
Chain-Wt. Implicit GDP Deflator	1.4	3.4	-2.0
Output per Hour	2.1	1.5	0.7
Real Short-Term Interest Rates (Basis pts.)	1.6	3.5	-1.9
Federal Funds Rate (Basis pts.)	3.5	7.2	-3.7
Unemployment Rate (% pts.)	5.2	5.8	-0.7
Foreign Crude Oil (\$/barrel)	103.2	161.6	-58.4
Real After-Tax Profits	2.8	-184.1	186.9
Real Disposable Income	2.6	2.1	0.5
Population	1.0	0.8	0.2
Real Disposable Income Per Capita	1.6	1.3	0.3
Housing Starts (Mil. Units)	2.3	1.1	1.2

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 2005 dollars.

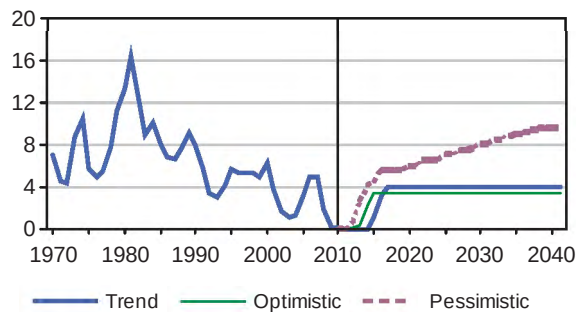
Consumer Price Inflation

(Percent)



The Federal Funds Rate

(Percent)



Consumer Spending and Income. Real consumer spending averages 2.7% annual growth in optim, 0.4 percentage point above the trend rate. Real per capita consumption expands an average of 1.7% (optim), compared with its 2.0% annual rate over the past 30 years.

Income-sensitive durable goods are affected the most. Spending on consumer durables rises an average 5.1% per year in optim, 0.6 percentage point stronger than the trend growth rate; in pessim, growth in the same spending cate-

gory averages just 3.4%. In the optimistic scenario, light-vehicle sales average 18.7 million units per year, pushing the stock of cars and light trucks 7.1% above its trend level by 2042.

Real personal income averages 2.8% annual gains in optim, up from 2.5% in the trend. Income grows only 2.3% per year in pessim.

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 5.5% in optim, below its 8.5% average in pessim and 6.1% in the trend.

Demographics and Interest Rates Determine the Housing Outlook

Housing starts average slightly more than 2.3 million units per year in optim and 1.1 million in pessim. By 2042, the

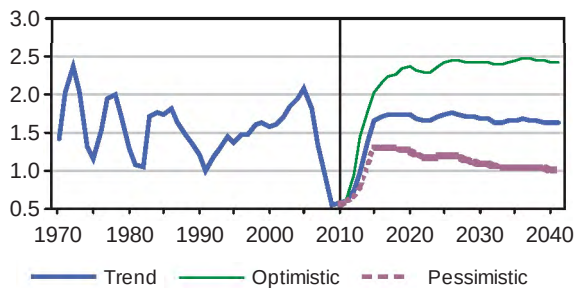
Personal Consumption

(Average annual percent change)

	History		Optim		Pessim	
	1983-1993	1994-2011	2012-26	2027-42	2012-20	2027-42
Total Expenditures	3.6	2.8	2.6	2.8	1.6	1.9
Consumption Excluding New Motor Vehicles	N/A	2.8	2.6	2.8	1.6	2.0
Durable Goods	5.8	5.9	4.8	5.4	3.7	4.0
Motor Vehicles & Parts	4.9	2.1	3.0	2.4	2.6	1.0
Furnishings & Durable Household Equip.	4.5	4.7	3.8	4.5	1.3	3.5
Recreational Goods and Vehicles	N/A	N/A	9.1	10.0	7.7	8.6
Information Processing Equipment	N/A	N/A	13.4	14.1	12.3	12.9
Other Recreational Goods & Vehicles	7.7	8.8	7.4	8.5	5.9	6.8
Other Durables	4.5	5.2	2.0	2.7	2.2	2.6
Nondurable Goods	2.4	2.4	2.2	2.9	1.5	2.1
Clothing & Shoes	4.3	3.7	3.0	3.6	2.1	3.2
Food & Beverages	N/A	N/A	1.6	1.1	1.2	0.8
Motor Vehicle Fuels, Lubricants & Fluids	2.2	0.6	0.0	-0.3	-1.1	-1.5
Fuel Oil & Other Fuels	0.3	-3.7	0.0	0.0	-2.0	-1.4
Other Nondurables	2.7	3.7	3.1	4.0	2.5	3.2
Tobacco	-2.3	-2.3	-3.9	-5.7	-3.9	-5.6
Pharma. & Other Medical Products	4.2	5.9	5.2	4.6	4.2	3.7
Services	3.6	2.4	2.4	2.4	1.4	1.6
Household Cons. Expenditures (Services)	3.3	2.3	2.4	2.4	1.4	1.6
Housing & Utilities	2.7	2.0	2.0	2.0	0.7	0.9
Transportation	4.6	1.8	1.9	1.9	0.5	0.1
Health Care	2.6	2.6	3.2	2.9	2.7	2.5
Recreation	5.8	2.7	2.2	2.2	0.2	0.5
Financial Services & Insurance	5.0	1.9	2.8	2.5	1.7	2.5
Other Services	2.9	2.1	2.0	1.9	0.7	0.9

Demographics and Interest Rates Determine the Housing Outlook

(Housing starts, millions of units)

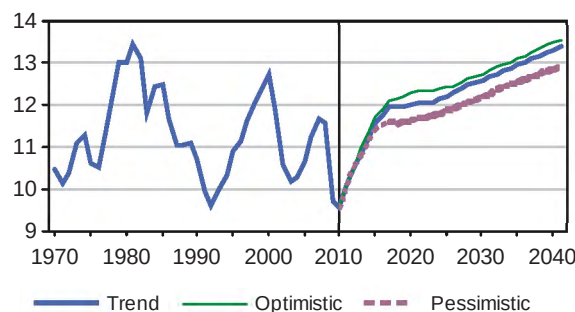


housing stock in optim is 13% above the trend level, while in pessim, it stands about 10% below. Because of the gloomier inflation picture in pessim, the slower economy pushes the average nominal price of a new home to \$927,100 in 2042, compared with \$653,500 in the trend and \$582,100 in the optimistic 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 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 3.7% annually in the pessimistic case, compared with 4.2% in the trend and 4.6% in the optimistic scenario.

Business Fixed Investment

(Percent of GDP)

**Saving and Investment Shares of GNP**

(Percent)

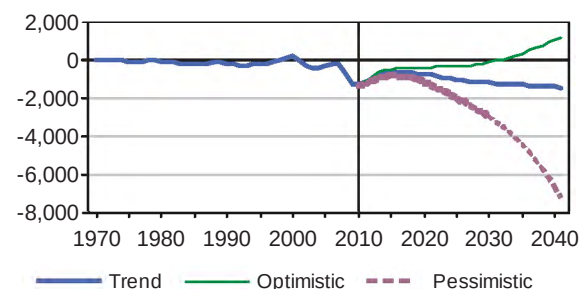
	History	Optim		Pessim	
	1997 -2011	2012 -2026	2027 -2042	2012 -2026	2027 -2042
Household	6.1	6.5	6.2	8.8	14.9
Business	9.7	10.8	11.7	9.6	11.7
Government	-3.3	-3.0	0.4	-6.0	0.4
Total Saving	12.4	14.3	18.2	12.3	14.0
Total Investment	12.0	14.3	18.2	12.3	14.0
Gross Private Investment	15.8	16.3	17.5	14.4	16.0
Nonresidential Fixed Investment	11.1	11.7	13.0	11.4	13.1
Residential	4.4	4.2	4.2	2.8	2.7
Change in Inventories	0.2	0.3	0.3	0.2	0.2
Net Foreign Investment	-3.8	-2.0	0.8	-2.1	-1.9
Statistical Discrepancy	-0.4	-0.1	-0.1	-0.1	-0.1

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, howev-

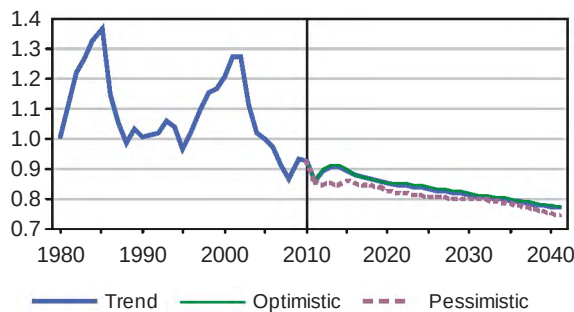
Federal Budget Paths Diverge in the Bandwidth Scenarios

(Billions of dollars)



Dollar's Real Trade-Weighted Exchange Rate

(Versus major currencies, 2005=1.000)



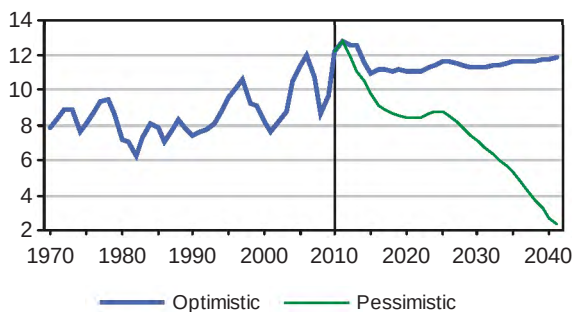
er, largely reflecting the different growth paths and demographic assumptions of the optim and pessim projections. In pessim, a weaker economy leads to a higher ratio of federal spending to GDP. Higher interest rates on past debt and larger operating deficits boost federal interest payments, exacerbating the persistent shortfalls.

Federal government outlays as a share of GDP average 21.9% in optim, 28.4% in pessim, and 24.7% 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 3.5% of GDP in the trend, compared with 7.0% in the pessim and 0.7% 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 created by economic activity within their regions. Increases in real state and local government purchases average 1.2% in optim, 0.9% in trend, and 0.3% in pessim.

Profits Slide in the Long Run

(Pretax economic profits percent of GNP)

**Contributions to New Jobs**

(Payroll employment, cumulative percent change)

	History		Optim		Pessim	
	1983 -1993	1994 -2011	2011 -2026	2027 -2042	2011 -2026	2027 -2042
Manufacturing	-3.4	-30.0	8.2	-13.1	0.7	-16.4
Mining and Construction	5.0	15.5	59.6	31.8	53.2	29.1
Government	18.9	16.4	11.2	9.8	7.3	9.0
Private Services	24.6	18.9	21.6	17.4	15.6	11.3
Total New Jobs (Millions)	21.2	20.5	26.1	25.5	18.7	16.4

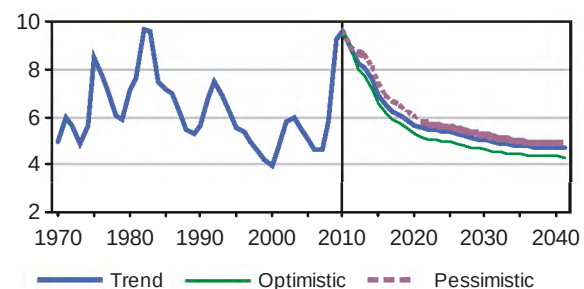
International. The world is assumed to become more open to trade in all the scenarios, but it opens up most quickly in the optimistic alternative and most slowly in the pessimistic projection. In the optimistic outlook, the nation's major trading partners are also assumed to experience strong output growth and low inflation. Real export growth averages 6.3% per year in optim, versus 5.7% in the trend and 5.5% in the pessim; real import growth averages 4.6% annually in optim, versus 4.0% in the trend and 3.5% in the pessim.

Industrial Production and Employment. In the pessimistic scenario, the index of industrial production is about 23% below the trend level by 2042. Total nonfarm employment is about 5% lower, consistent with the labor-force participation 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 about 44 million in the trend, nearly 52 million in optim, and 35 million in pessim; the last 30 years saw total pay-

Unemployment Rate Varies Only Slightly Across the Bandwidth Alternatives

(Percent)



Industrial Production

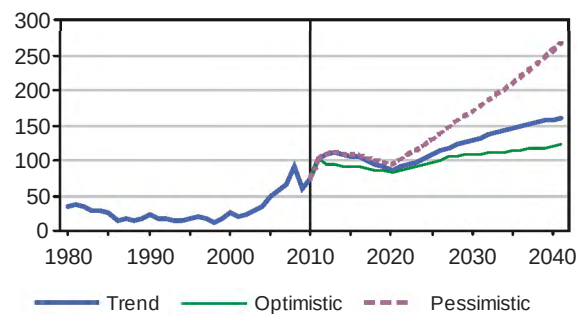
(Average annual percent change)

	History	Optim	Pessim
	1983-2011	2012-42	2012-42
Mining	0.2	0.5	0.5
Utilities	1.0	1.3	0.6
Manufacturing - SIC Basis	1.3	3.7	1.9
Food	0.7	2.0	1.2
Textile Mills	-2.0	-0.7	-3.6
Apparel	-5.3	-2.6	-4.6
Logging*	-1.3	2.4	0.5
Furniture & Related Products	-0.4	2.7	0.3
Paper & Products	-0.6	3.3	0.3
Newspapers, Periodicals, Books*	-1.2	3.0	0.5
Petroleum & Coal Products	0.9	0.0	-0.6
Chemicals	0.9	3.9	2.5
Rubber & Plastics Products	0.5	2.9	0.7
Leather & Allied Products	-3.0	-1.6	-4.2
Nonmetallic Mineral Products	-0.2	3.3	1.8
Primary Metals	0.1	1.7	-0.6
Fabricated Metal Products	0.6	3.0	0.9
Machinery	0.7	3.2	1.5
Computers & Electronic Products	8.8	8.9	6.4
Elec. Eq., Appliances, & Components	-0.3	3.5	2.0
Transportation Equipment	0.9	3.9	2.4
Miscellaneous	1.4	4.9	2.8
All Manufacturing - NAICS	1.4	3.8	2.0
Durable Goods	2.3	4.7	2.6
Nondurable Goods	0.2	2.8	1.4
All Less Comp., Commun., & Chips	0.4	3.1	1.5

rolls increase by about 41 million workers. Total employment in the optimistic scenario is about 4% above its trend level by 2042. Manufacturing employment slips up from

Foreign Oil Prices Fall Then Rise

(Avg. refiners' acquisition price of imported oil, \$/barrel)



11.7 million in 2011 to 11.0 million in 2042 in the optim. In the pessim, manufacturing payrolls decline to 9.9 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 130 quadrillion British thermal units (quads) by 2042 in this scenario, compared with 116 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 the optim scenario, technology wins out, and real oil prices drop; in the pessim, rising costs dominate, and real oil prices rise. In the baseline, the two forces offset, and real oil prices stabilize.

TABLE 1

Summary of the U.S. Economy—The Optimistic Scenario

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Composition of Real GDP, Percent Change										
Gross Domestic Product	1.7	2.9	3.5	3.7	3.3	3.1	3.2	3.1	3.3	3.3
Final Sales of Domestic Product	1.9	2.4	3.7	3.9	3.3	3.1	3.1	3.1	3.2	3.3
Total Consumption	2.2	2.6	3.0	2.7	2.4	2.4	2.7	2.6	2.8	2.9
Durables	8.1	7.7	6.3	2.6	3.9	5.3	4.8	4.2	4.7	4.6
Nondurables	1.7	2.0	2.4	1.9	1.6	1.8	2.1	2.2	2.2	2.4
Services	1.4	2.0	2.6	3.0	2.4	2.2	2.5	2.6	2.6	2.7
Nonresidential Fixed Investment	8.6	7.8	8.3	8.3	6.8	5.4	5.4	4.4	4.6	4.7
Equipment & Software	10.3	9.3	10.2	7.5	5.7	4.6	5.2	4.7	5.2	5.4
Information Processing Equipment	5.9	8.3	8.3	8.5	7.4	7.0	7.0	7.0	7.0	6.7
Computers & Peripherals	17.5	16.6	14.9	17.0	15.5	15.8	16.5	17.0	16.8	16.1
Communications Equipment	-2.9	8.3	9.3	12.7	10.1	7.8	6.3	6.4	6.7	6.9
Industrial Equipment	12.9	15.9	8.1	2.5	4.3	2.9	2.8	1.3	1.2	2.2
Transportation equipment	25.2	15.2	21.2	6.0	-2.2	-4.5	0.2	0.6	4.2	5.7
Aircraft	1.2	9.8	10.3	8.0	6.3	3.3	3.2	2.3	2.9	3.4
Other Equipment	10.4	1.6	8.3	11.4	9.7	7.7	6.5	5.2	5.2	4.9
Structures	4.1	3.7	3.1	10.9	10.0	7.5	6.1	3.6	3.1	3.2
Commercial & Health Care	-4.3	3.4	29.5	22.9	20.0	13.5	7.9	3.5	3.4	4.5
Manufacturing	-10.3	7.5	11.0	12.5	7.7	9.0	6.8	4.7	2.7	2.5
Power & Communication	6.9	7.4	-9.3	1.1	2.5	-2.5	5.5	3.2	1.6	0.9
Mining & Petroleum	21.9	-0.1	-9.3	0.9	-0.4	1.7	2.0	1.7	1.8	0.2
Other	-7.4	4.2	2.0	16.5	13.8	10.5	6.5	5.3	5.1	5.1
Residential Fixed Investment	-1.4	21.8	38.3	20.2	11.8	4.6	2.0	2.6	3.9	2.7
Exports	6.8	4.4	7.5	7.9	7.7	7.6	7.5	7.3	7.3	7.1
Imports	5.0	5.6	6.4	4.0	3.9	3.8	4.0	3.7	4.0	4.1
Federal Government	-2.0	-1.9	-3.4	-2.8	-2.0	-1.2	-0.8	-0.6	-0.4	0.2
State & Local Government	-2.3	-1.6	0.0	1.0	1.0	1.2	1.3	1.4	1.3	1.2
Billions of Dollars										
Real GDP	13313.4	13694.1	14178.4	14702.0	15185.0	15651.1	16144.7	16639.8	17181.9	17744.9
Nominal GDP	15087.8	15702.3	16456.7	17281.7	18081.5	18885.5	19751.6	20644.1	21600.5	22598.6
Prices & Wages, Percent Change, Annual Rate										
GDP Deflator	2.1	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.3	1.3
Consumer Prices	3.1	1.2	1.5	1.6	1.5	1.5	1.5	1.6	1.5	1.5
Excl. Food & Energy	1.7	1.9	1.7	1.8	1.6	1.6	1.6	1.7	1.6	1.6
Producer Prices, Finished Goods	6.0	-0.3	0.9	0.9	0.9	0.9	0.8	0.8	0.7	0.6
Employment Cost Index - Total Comp.	2.2	1.9	2.0	2.4	2.5	2.7	2.8	2.8	2.8	2.8
Other Key Measures										
Oil - WTI (\$ per barrel)	95.07	84.04	97.36	98.54	97.51	97.21	94.53	92.83	91.22	88.94
Productivity (%change)	0.8	0.8	1.7	1.5	1.2	1.7	2.1	2.3	2.5	2.4
Industrial Production (%change)	4.1	6.0	3.5	3.9	3.6	3.2	2.8	2.6	3.0	3.2
Factory Operating Rate	74.9	78.4	80.6	81.3	81.9	81.8	81.7	81.4	81.5	81.6
Nonfarm Inven. Chg. (Bil. of 2000 \$)	44.9	91.5	74.0	48.2	42.4	45.1	51.9	51.1	57.5	61.3
Consumer Sentiment Index	67.4	84.0	84.9	82.2	84.1	86.7	87.3	87.9	89.4	90.9
Light Vehicle Sales (Million units)	12.741	14.182	15.505	15.763	16.047	16.720	17.127	17.110	17.388	17.576
Housing Starts (Million units)	0.607	0.952	1.457	1.786	2.040	2.174	2.238	2.278	2.347	2.368
Existing House Sales (Million units)	3.808	4.631	5.660	5.954	6.378	6.396	6.501	6.741	7.026	7.166
Unemployment Rate (%)	8.9	8.0	7.7	7.2	6.5	6.1	5.9	5.7	5.5	5.3
Payroll Employment (%change)	1.2	2.9	2.2	1.5	1.3	1.3	1.2	1.1	1.1	1.2
Federal Surplus (Unified, FY, bil. \$)	-1297	-1008	-668	-509	-407	-337	-298	-301	-323	-337
Current Account Balance (Bil. \$)	-473	-535	-578	-718	-747	-600	-517	-460	-419	-364
Financial Markets, NSA										
Federal Funds Rate (%)	0.10	0.13	0.44	2.38	3.50	3.50	3.50	3.50	3.50	3.50
3-Month Treasury Bill Rate (%)	0.05	0.11	0.36	2.10	3.32	3.38	3.27	3.26	3.27	3.27
10-Year Treasury Note Yield (%)	2.79	2.11	2.58	2.55	3.13	3.87	4.15	4.15	4.15	4.15
30-Year Fixed Mortgage Rate (%)	4.46	3.88	4.20	4.18	4.67	5.46	5.67	5.66	5.65	5.65
S&P 500 Stock Index	1269	1403	1577	1821	2037	2139	2153	2144	2158	2264
(Percent change)	11.4	10.6	12.3	15.5	11.8	5.0	0.7	-0.4	0.6	4.9
Exchange Rate, Major Trading Partners	0.846	0.887	0.901	0.899	0.891	0.875	0.870	0.866	0.867	0.872
(% change)	-5.9	4.9	1.6	-0.2	-1.0	-1.7	-0.6	-0.4	0.1	0.5
Incomes										
Personal Income (% change)	4.7	3.8	4.5	5.1	4.1	4.5	4.8	4.8	4.7	4.8
Real Disposable Income (%change)	0.9	2.0	2.1	3.4	2.2	2.7	3.4	3.3	3.4	3.3
Saving Rate (%)	4.3	3.8	2.8	3.3	3.1	3.2	3.7	4.2	4.8	5.1
After-Tax Profits (Billions of \$)	1489	1553	1721	1617	1517	1632	1683	1743	1819	1890
(Percent change)	5.7	4.4	10.8	-6.0	-6.2	7.6	3.1	3.6	4.4	3.9
Disposable Income (%change)	3.4	3.0	3.3	4.8	3.7	4.3	4.9	4.9	5.0	4.8

46

THE US ECONOMY—THE 30-YEAR FOCUS
The Optimistic and Pessimistic Projection

TABLE 1

Summary of the U.S. Economy—The Optimistic Scenario

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Composition of Real GDP, Percent Change											
Gross Domestic Product	2.9	2.8	2.7	2.9	2.9	2.8	2.8	2.8	2.8	2.9	2.9
Final Sales of Domestic Product	3.0	2.8	2.8	2.8	2.9	2.8	2.8	2.8	2.8	2.9	2.9
Total Consumption	2.7	2.5	2.4	2.4	2.6	2.6	2.7	2.7	2.6	2.7	2.8
Durables	4.4	4.3	4.3	4.5	4.7	4.9	5.1	5.0	5.0	5.2	5.4
Nondurables	2.4	2.5	2.4	2.4	2.5	2.4	2.4	2.5	2.5	2.5	2.7
Services	2.6	2.3	2.1	2.1	2.3	2.4	2.4	2.4	2.4	2.4	2.4
Nonresidential Fixed Investment	3.8	3.5	3.5	3.9	4.0	3.7	4.3	4.2	3.9	4.1	4.0
Equipment & Software	4.7	4.2	4.8	5.1	5.1	4.9	5.1	5.1	5.1	5.3	5.4
Information Processing Equipment	6.5	6.3	6.5	6.5	6.5	6.6	6.6	6.6	6.5	6.8	6.8
Computers & Peripherals	15.5	15.6	15.1	14.5	14.5	14.9	15.0	14.9	14.9	15.0	15.1
Communications Equipment	7.5	7.0	7.7	8.2	8.4	8.5	8.3	8.2	8.1	8.2	8.0
Industrial Equipment	2.2	2.0	3.7	3.7	3.1	3.0	3.5	3.8	3.7	3.9	4.2
Transportation equipment	3.2	1.4	3.2	5.3	5.9	4.6	4.8	5.1	5.0	5.6	5.4
Aircraft	3.1	2.8	3.3	4.6	5.2	4.8	4.8	4.6	4.7	5.0	5.0
Other Equipment	3.6	2.7	2.6	2.8	2.9	2.6	2.8	2.6	2.5	2.6	2.5
Structures	1.8	1.8	0.6	1.1	1.3	0.9	2.4	2.1	1.3	1.1	0.9
Commercial & Health Care	1.1	0.9	-0.2	0.9	0.9	0.2	4.0	3.0	1.2	1.1	0.5
Manufacturing	1.3	1.0	0.2	0.5	1.4	1.2	1.4	1.2	1.1	1.0	1.1
Power & Communication	0.7	0.4	1.1	1.9	2.4	2.5	2.6	2.8	3.0	3.1	3.3
Mining & Petroleum	2.3	4.0	0.2	1.3	1.5	0.8	0.7	0.8	0.4	-0.5	-0.4
Other	4.4	3.8	2.5	1.3	1.0	1.1	1.1	1.0	1.0	1.0	1.0
Residential Fixed Investment	0.5	-0.2	0.8	2.8	3.7	2.1	0.9	-0.1	0.1	1.1	1.0
Exports	7.1	7.0	6.9	6.7	6.5	6.2	6.0	6.0	6.0	6.0	5.9
Imports	3.9	4.0	4.2	4.6	5.0	4.9	4.8	4.8	4.7	4.8	5.0
Federal Government	-0.6	-0.3	0.5	1.0	1.0	1.1	1.1	1.1	1.1	1.5	0.8
State & Local Government	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Billions of Dollars											
Real GDP	18267.5	18776.5	19292.2	19842.4	20425.0	20993.1	21586.4	22192.1	22811.2	23478.1	24150.9
Nominal GDP	23556.8	24520.1	25521.7	26601.2	27755.2	28923.3	30158.7	31442.7	32783.4	34228.5	35735.6
Prices & Wages, Percent Change, Annual Rate											
GDP Deflator	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.5
Consumer Prices	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.6	1.6	1.6	1.7
Excl. Food & Energy	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.7
Producer Prices, Finished Goods	1.1	1.0	1.1	1.1	1.1	1.2	1.1	1.0	0.8	0.7	1.0
Employment Cost Index - Total Comp.	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.8
Other Key Measures											
Oil - WTI (\$ per barrel)	91.46	93.5	97.6	101.1	104.6	108.2	111.7	114.2	115.0	115.8	117.4
Productivity (%change)	2.3	2.3	2.3	2.5	2.5	2.3	2.3	2.3	2.3	2.3	2.2
Industrial Production (%change)	3.0	3.0	3.0	2.9	2.8	2.8	2.8	2.6	2.5	2.7	2.6
Factory Operating Rate	81.3	81.0	80.9	81.1	81.2	81.4	81.5	81.7	81.8	82.0	82.2
Nonfarm Inven. Chg. (Bil. of 2000 \$)	54.4	57.4	58.0	63.5	67.5	64.6	66.5	68.8	70.2	76.5	80.8
Consumer Sentiment Index	90.4	90.9	90.6	91.5	90.6	91.4	92.7	93.3	93.3	93.3	94.6
Light Vehicle Sales (Million units)	17.671	17.7	17.8	18.0	18.2	18.4	18.6	18.8	19.0	19.2	19.4
Housing Starts (Million units)	3.325	2.3	2.3	2.4	2.4	2.5	2.4	2.4	2.4	2.4	2.4
Existing House Sales (Million units)	7.143	7.1	7.2	7.4	7.6	7.6	7.5	7.4	7.4	7.5	7.4
Unemployment Rate (%)	5.2	5.1	5.0	5.0	4.9	4.9	4.8	4.7	4.7	4.6	4.6
Payroll Employment (%change)	1.0	0.9	0.8	0.7	0.4	0.6	0.9	0.9	0.9	0.9	1.0
Federal Surplus (Unified, FY, bil. \$)	-302	-279	-249	-239	-260	-237	-212	-189	-122	-49	18
Current Account Balance (Bil. \$)	-292	-203	-132	-80	-40	-13	20	49	102	157	201
Financial Markets, NSA											
Federal Funds Rate (%)	3.50	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
3-Month Treasury Bill Rate (%)	3.27	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
10-Year Treasury Note Yield (%)	4.15	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
30-Year Fixed Mortgage Rate (%)	5.66	5.7	5.7	5.7	5.6	5.6	5.6	5.6	5.6	5.6	5.6
S&P 500 Stock Index	2397	2501	2590	2666	2760	2862	2954	3053	3147	3261	3400
(Percent change)	5.9	4.4	3.5	3.0	3.5	3.7	3.2	3.4	3.1	3.6	4.3
Exchange Rate, Major Trading Partners	0.878	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
(% change)	0.7	0.8	0.7	0.5	0.4	0.4	0.4	0.5	0.5	0.2	0.2
Incomes											
Personal Income (% change)	4.5	4.4	4.3	4.3	4.5	4.4	4.4	4.4	4.4	4.4	4.3
Real Disposable Income (%change)	2.7	2.6	2.3	2.6	2.9	2.5	2.7	2.7	2.5	2.6	2.5
Saving Rate (%)	5.1	5.1	5.0	5.2	5.4	5.2	5.3	5.3	5.1	5.0	4.7
After-Tax Profits (Billions of \$)	1960	2042	2160	2286	2408	2499	2587	2666	2746	2855	2988
(Percent change)	3.7	4.2	5.7	5.8	5.4	3.8	3.5	3.0	3.0	4.0	4.7
Disposable Income (%change)	4.2	4.1	3.9	4.1	4.4	4.1	4.3	4.3	4.1	4.2	4.2

First-Quarter 2012

TABLE 1

Summary of the U.S. Economy—The Optimistic Scenario

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Composition of Real GDP, Percent Change											
Gross Domestic Product	2.9	2.8	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.9
Final Sales of Domestic Product	2.9	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8
Total Consumption	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.7
Durables	5.1	5.1	5.5	5.6	5.7	5.6	5.6	5.6	5.5	5.8	5.8
Nondurables	2.8	2.9	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2
Services	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.2
Nonresidential Fixed Investment	4.4	3.8	4.0	4.1	4.1	4.2	4.2	4.1	3.9	3.7	4.1
Equipment & Software	5.2	5.0	5.2	5.3	5.2	5.2	5.2	5.1	5.0	4.9	5.0
Information Processing Equipment	6.6	6.6	6.6	6.6	6.5	6.4	6.3	6.3	6.2	6.1	6.0
Computers & Peripherals	15.0	15.0	15.0	15.1	15.0	15.0	15.0	15.0	14.9	14.9	15.0
Communications Equipment	7.9	7.9	8.0	8.0	8.0	7.9	7.8	7.9	7.8	7.4	7.2
Industrial Equipment	3.9	3.7	4.0	4.3	4.5	4.7	4.7	4.6	4.6	4.4	4.4
Transportation equipment	5.1	4.4	5.2	5.5	5.1	4.9	4.9	4.8	4.6	4.7	5.5
Aircraft	5.1	4.9	5.1	5.2	5.2	5.1	4.9	4.8	4.8	4.7	4.8
Other Equipment	2.7	2.5	2.6	2.6	2.5	2.4	2.4	2.3	2.1	1.8	2.0
Structures	2.4	1.0	1.1	1.2	1.3	1.9	1.9	1.5	1.2	0.8	1.9
Commercial & Health Care	3.6	0.1	0.5	0.9	1.1	2.3	2.4	1.3	0.9	-0.1	2.5
Manufacturing	1.3	1.3	1.2	1.0	1.1	1.2	1.3	1.3	1.1	0.9	0.9
Power & Communication	3.3	3.1	3.2	3.3	3.3	3.4	3.5	3.5	3.4	3.2	3.0
Mining & Petroleum	0.9	0.9	0.3	0.2	0.3	0.1	0.1	0.1	0.2	0.5	0.4
Other	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Residential Fixed Investment	0.0	0.2	2.0	2.3	2.0	1.2	0.4	0.2	0.1	0.5	1.1
Exports	5.8	5.7	5.7	5.5	5.4	5.4	5.4	5.3	5.2	5.1	5.0
Imports	4.9	4.8	5.0	5.0	5.1	5.0	4.9	4.8	4.7	4.7	4.6
Federal Government	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.6	0.8	1.2
State & Local Government	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.6	1.5	1.6
Billions of Dollars											
Real GDP	24841.0	25535.5	26279.4	27053.7	27842.9	28651.0	29477.1	30317.0	31168.0	32026.2	32939.4
Nominal GDP	37299.9	38903.5	40629.5	42437.9	44306.5	46248.8	48275.1	50377.6	52543.6	54780.3	57169.3
Prices & Wages, Percent Change, Annual Rate											
GDP Deflator	1.5	1.5	1.5	1.5	1.4	1.4	1.5	1.5	1.5	1.5	1.5
Consumer Prices	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8
Excl. Food & Energy	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9
Producer Prices, Finished Goods	0.9	0.9	1.0	0.9	0.8	0.9	0.9	0.9	1.0	1.0	1.0
Employment Cost Index - Total Comp.	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7
Other Key Measures											
Oil - WTI (\$ per barrel)	119.0	119.8	120.8	121.8	122.9	124.0	125.3	126.4	128.2	130.3	132.5
Productivity (%change)	2.2	2.2	2.3	2.4	2.3	2.3	2.2	2.2	2.2	2.2	2.3
Industrial Production (%change)	2.5	2.4	2.5	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.6
Factory Operating Rate	82.4	82.6	82.7	82.9	83.1	83.4	83.6	83.8	84.1	84.3	84.5
Nonfarm Inven. Chg. (Bil. of 2000 \$)	82.2	83.0	90.5	95.2	99.1	102.9	105.4	107.9	110.1	114.2	118.4
Consumer Sentiment Index	95.0	95.0	95.2	95.2	95.6	96.1	96.4	96.4	96.2	97.2	97.2
Light Vehicle Sales (Million units)	19.6	19.7	20.0	20.2	20.5	20.8	21.1	21.3	21.6	22.0	22.4
Housing Starts (Million units)	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.4
Existing House Sales (Million units)	7.3	7.4	7.5	7.6	7.7	7.7	7.7	7.6	7.6	7.6	7.6
Unemployment Rate (%)	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.3
Payroll Employment (%change)	1.0	0.9	0.9	0.8	0.9	1.0	1.1	1.0	1.0	1.0	0.9
Federal Surplus (Unified, FY, bil. \$)	102	215	311	417	532	658	798	950	1102	1217	1398
Current Account Balance (Bil. \$)	244	288	315	325	322	319	346	402	459	536	580
Financial Markets, NSA											
Federal Funds Rate (%)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
3-Month Treasury Bill Rate (%)	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
10-Year Treasury Note Yield (%)	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
30-Year Fixed Mortgage Rate (%)	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
S&P 500 Stock Index	3547	3704	3864	4038	4224	4417	4614	4814	5022	5232	5458
(Percent change)	4.3	4.4	4.3	4.5	4.6	4.6	4.5	4.3	4.3	4.2	4.3
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)	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Incomes											
Personal Income (% change)	4.3	4.2	4.2	4.3	4.3	4.3	4.2	4.2	4.1	4.1	4.1
Real Disposable Income (%change)	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.5	2.3
Saving Rate (%)	4.4	4.1	3.8	3.5	3.2	2.8	2.5	2.1	1.7	1.5	1.1
After-Tax Profits (Billions of \$)	3129	3268	3439	3603	3761	3921	4101	4309	4523	4775	5025
(Percent change)	4.7	4.4	5.3	4.8	4.4	4.2	4.6	5.1	5.0	5.6	5.2
Disposable Income (%change)	4.1	4.0	4.1	4.2	4.2	4.1	4.1	4.1	4.0	4.2	4.0

48

THE US ECONOMY—THE 30-YEAR FOCUS
The Optimistic and Pessimistic Projection

TABLE 2

Population, Labor Force and Potential GDP—The Optimistic Scenario

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Millions										
Total Population	313.4	316.6	320.0	323.4	326.8	330.3	333.7	337.2	340.7	344.3
Under 5	21.3	21.5	21.7	22.0	22.2	22.4	22.6	22.7	22.9	23.1
Ages 5 through 21	71.5	71.7	72.0	72.4	72.9	73.6	74.2	75.0	75.9	76.7
Ages 16 and Up	246.8	249.4	252.0	254.6	257.2	259.9	262.7	265.5	268.3	271.2
Males Ages 25 through 54	64.5	64.7	64.9	65.1	65.4	65.7	66.0	66.3	66.5	66.8
Ages 55 through 64	37.5	38.2	39.0	39.8	40.7	41.4	42.0	42.5	42.9	43.1
Ages 65 and Up	41.5	43.0	44.4	45.8	47.3	48.7	50.3	51.9	53.6	55.3
Ages 85 and Up	5.9	6.0	6.1	6.2	6.3	6.4	6.4	6.5	6.5	6.6
Percent Change										
Total Population	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0
Under 5	0.8	1.0	1.1	1.0	1.0	0.9	0.8	0.8	0.7	0.7
Ages 5 through 21	0.3	0.3	0.4	0.6	0.7	0.8	0.9	1.0	1.1	1.2
Ages 16 and Up	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Males Ages 25 through 54	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.4	0.4	0.4
Ages 55 through 64	3.0	1.9	2.0	2.1	2.1	1.9	1.5	1.2	0.9	0.4
Ages 65 and Up	2.4	3.5	3.3	3.2	3.2	3.1	3.2	3.2	3.3	3.3
Ages 85 and Up	2.1	1.9	1.7	1.4	1.5	1.1	0.8	0.6	0.7	1.3
Labor Force and Employment										
Labor Force, Millions	153.6	155.1	156.5	158.0	159.6	161.0	162.5	163.7	164.8	165.9
Under 65	146.5	147.5	148.7	149.8	151.0	152.1	153.1	153.9	154.7	155.3
Ages 65 and Up	7.1	7.6	7.9	8.2	8.6	9.0	9.4	9.8	10.2	10.6
Participation Rate, Percent	62.2	62.2	62.1	62.1	62.0	62.0	61.8	61.7	61.4	61.2
Under 65	71.4	71.5	71.6	71.8	71.9	72.0	72.1	72.1	72.0	71.9
Ages 65 and Up	17.1	17.6	17.8	18.0	18.2	18.4	18.6	18.9	19.0	19.2
Employment, Millions										
Household Survey	139.9	142.7	144.4	146.7	149.1	151.2	152.9	154.4	155.7	157.1
Establishment Survey	131.4	135.2	138.1	140.2	142.1	143.9	145.6	147.2	148.9	150.6
Percent Change, Annual Rate	1.2	2.9	2.2	1.5	1.3	1.3	1.2	1.1	1.1	1.2
Unemployment Rate, Percent	8.9	8.0	7.7	7.2	6.5	6.1	5.9	5.7	5.5	5.3
Average Weekly Hours	32.4	32.5	32.6	32.7	32.7	32.6	32.6	32.5	32.5	32.6
Manufacturing Workweek	41.4	41.7	41.5	41.6	41.6	41.5	41.5	41.4	41.4	41.4
Durables Workweek	41.8	42.2	42.0	41.9	41.9	41.8	41.8	41.7	41.6	41.6
Nondurables Workweek	40.8	41.0	40.8	40.9	40.9	40.9	40.9	40.9	41.0	41.0
Manhours in Private Nonfarm Estab.										
Billions of Hours, SAAR	184.1	189.7	194.5	199.3	203.7	206.9	209.4	211.5	213.7	216.0
Percent Change, Annual Rate	2.2	3.0	2.5	2.5	2.2	1.5	1.2	1.0	1.0	1.1
Vendor Performance Index	54.7	56.9	56.0	54.3	53.2	52.0	51.5	51.2	51.9	51.7
Potential GDP										
Billions of Chained 2000 Dollars	14725.3	15036.0	15367.0	15726.8	16117.4	16536.5	16978.5	17435.0	17897.6	18371.1
Percent Change										
Potential GDP	1.9	2.1	2.2	2.3	2.5	2.6	2.7	2.7	2.7	2.6
Nonhousing, Non-Government	2.2	3.7	4.4	4.4	3.8	3.5	3.5	3.4	3.7	3.6
Potential Output	2.1	2.4	2.8	2.9	2.9	2.9	3.0	2.9	2.9	2.8
Capital Stock	1.1	1.9	3.0	3.8	4.0	3.9	3.9	3.9	3.9	4.0
R&D Capital Stock	2.0	2.1	2.4	2.5	2.6	2.5	2.5	2.5	2.7	2.8
Full-Employment Labor Force	1.2	1.2	1.0	0.8	0.7	0.7	0.7	0.6	0.6	0.4
Multifactor Productivity	1.0	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Nonfarm Productivity - Output per Hour										
Full-Employment	0.9	1.3	1.8	2.1	2.2	2.2	2.3	2.3	2.3	2.3
Actual	0.8	0.8	1.7	1.5	1.2	1.7	2.1	2.3	2.5	2.4
All Manufacturing	2.8	4.7	3.4	3.9	3.9	3.9	3.4	3.3	3.7	3.9
Durable Goods	4.1	4.2	4.9	5.7	5.4	5.2	4.9	4.9	5.1	5.4
Nondurable Goods	2.6	2.8	2.2	2.8	2.2	2.1	1.7	1.7	2.3	2.5

First-Quarter 2012

THE US ECONOMY—THE 30-YEAR FOCUS
The Optimistic and Pessimistic Projection

49

TABLE 2

Population, Labor Force and Potential GDP—The Optimistic Scenario

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Millions											
Total Population	347.8	351.4	355.0	358.6	362.1	365.7	369.4	373.0	376.6	380.2	383.8
Under 5	23.2	23.4	23.5	23.7	23.9	24.0	24.2	24.3	24.5	24.7	24.9
Ages 5 through 21	77.6	78.5	79.2	80.0	80.8	81.5	82.3	83.0	83.8	84.5	85.2
Ages 16 and Up	274.1	277.0	279.9	282.9	285.8	288.8	291.8	294.8	297.9	300.9	303.9
Males Ages 25 through 54	67.2	67.6	68.0	68.4	68.7	69.2	69.7	70.3	71.0	71.7	72.4
Ages 55 through 64	43.0	42.8	42.5	42.3	42.2	42.1	41.8	41.4	41.0	40.7	40.7
Ages 65 and Up	57.1	58.9	60.8	62.6	64.5	66.3	68.1	69.7	71.3	72.8	74.0
Ages 85 and Up	6.7	6.8	6.9	7.0	7.2	7.4	7.7	8.1	8.4	8.7	9.1
Percent Change											
Total Population	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Under 5	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8
Ages 5 through 21	1.1	1.1	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.8
Ages 16 and Up	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Males Ages 25 through 54	0.6	0.6	0.6	0.5	0.5	0.6	0.8	0.9	1.0	0.9	1.0
Ages 55 through 64	-0.2	-0.6	-0.7	-0.4	-0.3	-0.3	-0.6	-0.9	-1.0	-0.6	-0.1
Ages 65 and Up	3.2	3.2	3.1	3.0	3.0	2.8	2.6	2.4	2.3	2.1	1.7
Ages 85 and Up	1.2	1.4	1.9	2.2	2.5	2.9	3.9	4.7	4.1	3.7	4.7
Labor Force and Employment											
Labor Force, Millions	167.1	168.2	169.3	170.5	171.6	172.8	174.1	175.5	176.9	178.5	180.3
Under 65	156.1	156.7	157.5	158.3	159.0	159.8	160.8	162.0	163.2	164.5	166.1
Ages 65 and Up	11.0	11.4	11.8	12.2	12.6	13.0	13.3	13.5	13.8	14.0	14.2
Participation Rate, Percent	61.0	60.7	60.5	60.3	60.0	59.8	59.7	59.5	59.4	59.3	59.3
Under 65	71.9	71.9	71.9	71.9	71.8	71.8	71.9	72.0	72.0	72.1	72.2
Ages 65 and Up	19.3	19.4	19.5	19.5	19.5	19.5	19.5	19.4	19.3	19.3	19.2
Employment, Millions											
Household Survey	158.4	159.6	160.8	162.0	163.1	164.4	165.8	167.2	168.7	170.3	172.1
Establishment Survey	152.1	153.5	154.7	155.8	156.5	157.4	158.8	160.2	161.7	163.2	164.8
Percent Change, Annual Rate	1.0	0.9	0.8	0.7	0.4	0.6	0.9	0.9	0.9	0.9	1.0
Unemployment Rate, Percent	5.2	5.1	5.0	5.0	4.9	4.9	4.8	4.7	4.7	4.6	4.6
Average Weekly Hours	32.6	32.5	32.5	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6
Manufacturing Workweek	41.3	41.3	41.3	41.2	41.2	41.2	41.2	41.2	41.2	41.2	41.3
Durables Workweek	41.5	41.4	41.4	41.3	41.3	41.3	41.3	41.3	41.3	41.3	41.3
Nondurables Workweek	41.0	41.0	41.0	41.0	41.1	41.1	41.1	41.1	41.1	41.1	41.1
Manhours in Private Nonfarm Estab.											
Billions of Hours, SAAR	218.0	219.6	221.1	222.8	224.8	226.9	229.5	232.2	234.9	237.6	240.1
Percent Change, Annual Rate	0.9	0.7	0.7	0.8	0.9	1.0	1.1	1.2	1.2	1.1	1.1
Vendor Performance Index	51.0	51.2	51.5	51.8	51.9	52.0	52.0	52.0	52.0	52.0	52.1
Potential GDP											
Billions of Chained 2000 Dollars	18861.1	19353.7	19846.3	20341.8	20837.0	21347.1	21885.3	22445.7	23024.6	23629.1	24269.0
Percent Change											
Potential GDP	2.7	2.6	2.5	2.5	2.4	2.4	2.5	2.6	2.6	2.6	2.7
Nonhousing, Non-Government	3.3	3.0	3.0	3.1	3.2	3.0	3.1	3.1	3.1	3.2	3.2
Potential Output	2.9	2.8	2.7	2.7	2.6	2.7	2.7	2.8	2.8	2.9	3.0
Capital Stock	3.9	3.8	3.7	3.7	3.7	3.6	3.6	3.7	3.7	3.7	3.7
R&D Capital Stock	3.0	3.1	3.2	3.2	3.3	3.4	3.5	3.6	3.6	3.7	3.7
Full-Employment Labor Force	0.5	0.5	0.4	0.4	0.3	0.4	0.5	0.5	0.6	0.6	0.9
Multifactor Productivity	1.2	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	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.2
Actual	2.3	2.3	2.3	2.5	2.5	2.3	2.3	2.3	2.3	2.3	2.2
All Manufacturing	3.7	3.7	4.4	4.7	4.9	4.8	5.0	4.8	4.8	4.9	4.7
Durable Goods	5.3	5.1	5.4	5.6	6.1	5.8	5.7	5.7	5.8	5.8	5.5
Nondurable Goods	2.3	2.2	2.7	3.0	3.1	3.0	2.9	2.8	2.8	2.8	2.7

THE US ECONOMY—THE 30-YEAR FOCUS
The Optimistic and Pessimistic Projection

TABLE 2

Population, Labor Force and Potential GDP—The Optimistic Scenario

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Millions											
Total Population	387.5	391.1	394.8	398.5	402.1	405.8	409.5	413.3	417.0	420.8	424.5
Under 5	25.1	25.3	25.5	25.8	26.0	26.3	26.5	26.8	27.0	27.3	27.5
Ages 5 through 21	85.9	86.6	87.3	87.9	88.6	89.3	90.0	90.7	91.5	92.2	92.9
Ages 16 and Up	307.0	310.0	313.0	316.0	319.0	322.0	325.0	328.0	331.0	334.0	337.0
Males Ages 25 through 54	73.0	73.7	74.3	74.8	75.4	76.0	76.6	77.2	77.8	78.5	79.1
Ages 55 through 64	40.8	41.0	41.2	41.5	41.8	42.4	43.0	43.7	44.3	45.0	45.7
Ages 65 and Up	75.1	76.1	77.2	78.4	79.5	80.4	81.1	81.7	82.3	83.0	83.6
Ages 85 and Up	9.8	10.4	10.9	11.4	12.0	12.5	13.0	13.6	14.2	14.8	15.4
Percent Change											
Total Population	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Under 5	0.8	0.9	0.9	0.9	0.9	0.9	1.0	1.0	0.9	0.9	0.9
Ages 5 through 21	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Ages 16 and Up	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9
Males Ages 25 through 54	0.9	0.9	0.8	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8
Ages 55 through 64	0.3	0.5	0.6	0.6	0.9	1.2	1.5	1.6	1.5	1.5	1.5
Ages 65 and Up	1.5	1.4	1.5	1.6	1.4	1.1	0.9	0.8	0.8	0.8	0.8
Ages 85 and Up	6.9	6.1	5.3	5.0	4.5	4.4	4.3	4.3	4.3	4.2	4.0
Labor Force and Employment											
Labor Force, Millions	182.1	183.9	185.7	187.3	189.0	190.8	192.8	194.9	196.8	198.8	200.7
Under 65	167.8	169.6	171.3	172.8	174.4	176.2	178.2	180.2	182.2	184.2	186.2
Ages 65 and Up	14.3	14.3	14.4	14.5	14.6	14.6	14.6	14.6	14.6	14.6	14.5
Participation Rate, Percent	59.3	59.3	59.3	59.3	59.2	59.3	59.3	59.4	59.5	59.5	59.6
Under 65	72.4	72.5	72.6	72.7	72.8	72.9	73.1	73.2	73.3	73.4	73.5
Ages 65 and Up	19.0	18.8	18.6	18.4	18.3	18.2	18.0	17.9	17.7	17.5	17.4
Employment, Millions											
Household Survey	173.9	175.7	177.4	179.0	180.7	182.5	184.4	186.4	188.3	190.2	192.1
Establishment Survey	166.4	168.0	169.4	170.8	172.4	174.1	176.0	177.8	179.6	181.3	183.0
Percent Change, Annual Rate	1.0	0.9	0.9	0.8	0.9	1.0	1.1	1.0	1.0	1.0	0.9
Unemployment Rate, Percent	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.3
Average Weekly Hours	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6
Manufacturing Workweek	41.3	41.3	41.3	41.3	41.3	41.3	41.3	41.3	41.2	41.2	41.2
Durables Workweek	41.3	41.3	41.3	41.4	41.4	41.4	41.4	41.4	41.4	41.3	41.3
Nondurables Workweek	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.0	41.0	40.9
Manhours in Private Nonfarm Estab.											
Billions of Hours, SAAR	242.4	244.4	246.6	248.9	251.2	253.7	256.3	258.8	261.2	263.6	266.1
Percent Change, Annual Rate	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	0.9	0.9	1.0
Vendor Performance Index	52.1	52.1	52.1	52.1	52.2	52.2	52.3	52.3	52.3	52.3	52.2
Potential GDP											
Billions of Chained 2000 Dollars	24935.4	25617.8	26316.8	27029.1	27763.0	28532.7	29338.1	30173.5	31025.6	31895.8	32785.6
Percent Change											
Potential GDP	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.8
Nonhousing, Non-Government	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.0	3.1
Potential Output	3.0	3.0	3.0	2.9	3.0	3.0	3.1	3.1	3.1	3.1	3.0
Capital Stock	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.6	3.6
R&D Capital Stock	3.7	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Full-Employment Labor Force	0.8	0.8	0.8	0.7	0.7	0.8	0.9	0.9	0.8	0.9	0.8
Multifactor Productivity	1.2	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	2.2	2.2	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Actual	2.2	2.2	2.3	2.4	2.3	2.3	2.2	2.2	2.2	2.2	2.3
All Manufacturing	4.6	4.3	4.4	4.6	4.6	4.6	4.4	4.3	4.3	4.1	4.3
Durable Goods	5.4	5.5	5.6	5.6	5.4	5.2	4.9	4.9	4.9	4.8	4.9
Nondurable Goods	2.7	2.8	2.8	2.9	3.0	3.0	2.9	2.9	2.9	2.8	3.0

TABLE 1

Summary of the U.S. Economy—The Pessimistic Scenario

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Composition of Real GDP, Percent Change										
Gross Domestic Product	1.7	1.8	1.5	2.6	2.2	1.6	1.7	1.5	1.6	1.8
Final Sales of Domestic Product	1.9	1.8	1.7	2.5	2.3	1.7	1.7	1.5	1.6	1.8
Total Consumption	2.2	1.5	1.4	1.7	1.6	1.4	1.2	1.1	1.2	1.3
Durables	8.1	3.2	2.6	2.0	3.7	4.1	3.4	2.0	2.6	2.7
Nondurables	1.7	1.4	1.4	1.2	0.9	1.0	1.1	1.2	1.3	1.4
Services	1.4	1.3	1.1	1.9	1.5	1.1	0.9	0.9	0.9	1.0
Nonresidential Fixed Investment	8.6	6.0	4.4	6.8	5.2	3.2	3.5	2.4	2.7	3.3
Equipment & Software	10.3	7.1	5.4	6.3	4.3	2.2	3.0	2.8	3.5	4.3
Information Processing Equipment	5.9	7.1	6.5	6.8	5.9	5.5	5.5	5.6	5.5	5.2
Computers & Peripherals	17.5	15.1	12.3	14.8	13.3	13.2	15.1	15.8	15.9	15.0
Communications Equipment	-2.9	7.8	6.3	8.3	8.2	6.3	4.5	5.5	6.1	6.4
Industrial Equipment	12.9	13.6	4.0	5.4	2.9	-0.5	0.7	-0.9	-0.7	1.3
Transportation equipment	25.2	9.6	7.6	3.7	-2.2	-8.4	-4.0	-2.9	1.5	4.9
Aircraft	1.2	7.0	6.2	5.5	4.1	2.6	1.6	0.1	0.9	1.8
Other Equipment	10.4	-0.7	1.9	8.4	7.3	4.5	3.8	2.8	3.3	4.1
Structures	4.1	3.1	1.5	8.1	7.5	5.8	4.6	1.3	1.0	1.1
Commercial & Health Care	-4.3	-1.8	12.1	15.7	16.5	10.5	4.9	-1.7	-1.8	0.5
Manufacturing	-10.3	5.0	19.2	19.0	7.8	9.9	7.4	3.2	2.8	1.7
Power & Communication	6.9	7.0	-11.3	-1.0	1.1	-4.1	4.2	3.1	1.0	0.2
Mining & Petroleum	21.9	2.6	-2.1	0.1	-0.3	1.2	1.0	-0.2	-0.5	-2.2
Other	-7.4	4.5	1.7	14.7	12.0	11.0	6.9	5.1	5.4	5.2
Residential Fixed Investment	-1.4	5.1	4.7	19.9	13.9	-1.0	-2.4	-0.3	-0.6	-0.1
Exports	6.8	4.5	6.9	7.4	6.8	6.2	6.2	5.9	6.0	6.0
Imports	5.0	1.5	2.2	4.0	4.1	3.2	2.9	2.8	3.1	3.3
Federal Government	-2.0	-1.9	-3.4	-2.8	-2.0	-1.2	-0.8	-0.6	-0.4	0.1
State & Local Government	-2.3	-2.2	-1.6	-0.5	0.1	0.3	0.4	0.4	0.3	0.2
Billions of Dollars										
Real GDP	13313.4	13555.4	13764.9	14126.4	14436.3	14665.9	14915.4	15136.2	15380.3	15657.9
Nominal GDP	15087.8	15550.2	16053.0	16828.9	17650.8	18457.1	19356.0	20288.3	21284.6	22382.1
Prices & Wages, Percent Change, Annual Rate										
GDP Deflator	2.1	1.2	1.7	2.1	2.6	2.9	3.1	3.3	3.2	3.3
Consumer Prices	3.1	2.1	2.2	2.4	2.7	3.0	3.0	3.2	3.3	3.3
Excl. Food & Energy	1.7	2.1	2.2	2.6	2.8	3.0	3.2	3.4	3.5	3.5
Producer Prices, Finished Goods	6.0	1.6	1.8	1.9	2.1	2.4	2.3	2.5	2.5	2.5
Employment Cost Index - Total Comp.	2.2	2.1	2.3	2.9	3.5	3.9	4.0	4.2	4.1	4.2
Other Key Measures										
Oil - WTI (\$ per barrel)	95.07	100.69	114.98	116.23	114.19	113.93	110.17	106.55	103.00	99.60
Productivity (%change)	0.8	0.6	0.3	1.1	0.5	0.7	1.3	1.3	1.5	1.6
Industrial Production (%change)	4.1	1.1	2.2	2.9	2.4	1.9	1.6	1.6	1.8	2.0
Factory Operating Rate	74.9	76.3	77.6	79.0	79.1	79.2	79.3	79.4	79.7	79.9
Nonfarm Inven. Chg. (Bil. of 2000 \$)	44.9	45.8	27.6	39.4	30.0	20.4	27.6	26.1	29.4	34.3
Consumer Sentiment Index	67.4	69.7	72.9	75.9	78.5	78.0	78.8	78.0	78.7	79.6
Light Vehicle Sales (Million units)	12.741	13.104	13.899	14.439	15.016	15.416	15.646	15.386	15.504	15.611
Housing Starts (Million units)	0.607	0.670	0.793	1.100	1.324	1.316	1.317	1.307	1.294	1.274
Existing House Sales (Million units)	3.808	4.042	4.002	4.100	4.365	4.054	3.965	4.015	4.003	4.009
Unemployment Rate (%)	8.9	8.7	8.6	8.1	7.4	6.9	6.6	6.5	6.3	6.0
Payroll Employment (%change)	1.2	0.5	1.1	1.7	1.8	1.5	0.9	0.7	0.6	0.7
Federal Surplus (Unified, FY, bil. \$)	-1297	-1025	-835	-742	-676	-681	-713	-776	-865	-992
Current Account Balance (Bil. \$)	-473	-549	-517	-589	-619	-588	-535	-459	-401	-353
Financial Markets, NSA										
Federal Funds Rate (%)	0.10	0.74	2.76	4.20	4.58	5.70	5.70	5.70	5.70	6.08
3-Month Treasury Bill Rate (%)	0.05	0.57	2.44	3.79	4.38	5.49	5.43	5.46	5.50	5.85
10-Year Treasury Note Yield (%)	2.79	2.41	3.74	3.97	4.96	6.54	7.18	7.39	7.39	7.45
30-Year Fixed Mortgage Rate (%)	4.46	4.23	5.22	5.46	6.29	7.96	8.56	8.78	8.81	8.86
S&P 500 Stock Index	1269	1309	1313	1377	1452	1544	1625	1681	1757	1839
(Percent change)	11.4	3.2	0.3	4.8	5.5	6.3	5.2	3.5	4.5	4.7
Exchange Rate, Major Trading Partners	0.846	0.833	0.832	0.817	0.824	0.804	0.792	0.779	0.767	0.754
(% change)	-5.9	-1.4	-0.2	-1.8	0.9	-2.5	-1.5	-1.7	-1.6	-1.6
Incomes										
Personal Income (% change)	4.7	3.0	3.9	5.3	5.1	5.3	5.2	5.6	5.6	5.8
Real Disposable Income (%change)	0.9	0.8	1.3	2.8	2.1	2.0	1.8	1.9	2.1	2.2
Saving Rate (%)	4.3	3.8	3.7	4.6	5.0	5.4	5.8	6.5	7.2	8.0
After-Tax Profits (Billions of \$)	1489	1450	1485	1420	1300	1227	1215	1237	1275	1319
(Percent change)	5.7	-2.6	2.4	-4.3	-8.5	-5.6	-0.9	1.8	3.0	3.4
Disposable Income (%change)	3.4	2.5	3.2	5.2	4.8	5.1	5.0	5.3	5.5	5.7

52

THE US ECONOMY—THE 30-YEAR FOCUS
The Optimistic and Pessimistic Projection

TABLE 1

Summary of the U.S. Economy—The Pessimistic Scenario

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Composition of Real GDP, Percent Change											
Gross Domestic Product	1.7	1.6	1.8	2.0	2.0	1.9	1.9	1.9	2.0	2.1	2.2
Final Sales of Domestic Product	1.7	1.6	1.8	1.9	1.9	2.0	1.9	1.9	2.0	2.1	2.2
Total Consumption	1.3	1.3	1.4	1.4	1.6	1.6	1.6	1.7	1.6	1.7	1.9
Durables	3.0	3.2	3.6	3.7	3.8	3.8	3.5	3.6	3.4	3.4	3.9
Nondurables	1.5	1.6	1.7	1.7	1.7	1.5	1.5	1.5	1.5	1.6	1.7
Services	1.1	0.9	0.9	1.0	1.2	1.3	1.4	1.4	1.4	1.6	1.7
Nonresidential Fixed Investment	3.1	2.8	3.0	3.4	3.5	3.4	3.4	3.3	3.5	3.6	3.7
Equipment & Software	3.9	3.4	4.0	4.3	4.2	4.2	4.2	4.2	4.4	4.6	4.7
Information Processing Equipment	5.0	4.9	5.1	5.1	5.1	5.1	5.3	5.3	5.3	5.6	5.6
Computers & Peripherals	14.4	14.8	14.4	13.6	13.7	14.2	14.3	14.4	14.4	14.5	14.5
Communications Equipment	6.9	6.3	7.6	8.5	8.7	8.7	8.5	8.5	8.4	8.5	8.3
Industrial Equipment	2.0	1.6	2.2	1.5	2.2	2.7	2.4	2.6	2.9	3.0	3.0
Transportation equipment	2.6	0.5	2.9	5.1	3.9	2.9	3.0	3.1	3.9	4.4	4.5
Aircraft	1.8	1.9	2.7	4.1	4.4	4.1	3.8	3.8	3.9	4.2	4.4
Other Equipment	3.4	2.9	3.5	4.1	3.7	3.8	3.9	3.7	4.0	4.0	4.1
Structures	1.3	1.5	0.7	1.4	1.9	1.8	1.6	1.4	1.7	1.3	1.5
Commercial & Health Care	-0.9	-1.7	-0.5	1.9	2.4	2.6	1.9	0.8	1.9	1.2	1.7
Manufacturing	1.7	1.4	0.2	0.4	0.9	1.0	1.3	1.7	1.3	1.3	1.4
Power & Communication	0.4	0.4	1.4	2.3	2.8	2.8	2.8	2.9	3.0	3.1	3.3
Mining & Petroleum	1.4	5.0	0.3	0.9	2.2	1.2	1.1	1.4	1.4	0.4	0.5
Other	4.6	3.8	2.3	1.4	1.1	1.0	0.9	0.9	0.9	0.9	0.9
Residential Fixed Investment	-1.6	-2.3	-0.2	2.1	1.8	2.2	0.7	-1.3	-1.2	-0.2	1.9
Exports	6.0	6.0	5.9	5.7	5.5	5.2	5.0	4.9	5.0	5.0	5.0
Imports	3.5	3.8	3.8	3.9	4.3	4.0	3.9	3.9	3.6	3.7	4.0
Federal Government	-0.6	-0.3	0.4	0.8	0.8	0.8	0.8	0.9	0.9	1.3	0.6
State & Local Government	0.2	0.2	0.2	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.5
Billions of Dollars											
Real GDP	15916.8	16170.9	16457.5	16779.2	17107.7	17439.0	17770.8	18107.1	18469.3	18863.3	19281.8
Nominal GDP	23539.0	24779.1	26116.8	27558.2	29095.8	30729.3	32452.9	34291.6	36257.6	38367.6	40633.2
Prices & Wages, Percent Change, Annual Rate											
GDP Deflator	3.5	3.6	3.6	3.5	3.6	3.6	3.6	3.7	3.7	3.6	3.6
Consumer Prices	3.8	3.9	3.8	3.8	3.9	3.9	3.9	4.0	3.9	3.8	3.9
Excl. Food & Energy	3.6	3.7	3.7	3.6	3.7	3.8	3.8	3.9	3.9	3.8	3.8
Producer Prices, Finished Goods	3.7	3.8	3.5	3.6	3.7	3.7	3.6	3.7	3.5	3.3	3.5
Employment Cost Index - Total Comp.	4.4	4.5	4.3	4.2	4.4	4.3	4.4	4.4	4.4	4.4	4.4
Other Key Measures											
Oil - WTI (\$ per barrel)	106.98	114.6	120.2	128.2	136.5	145.1	153.9	163.0	170.0	177.1	185.3
Productivity (%change)	1.6	1.6	1.9	1.9	1.7	1.7	1.5	1.5	1.6	1.6	1.6
Industrial Production (%change)	1.7	1.7	1.5	1.3	1.2	1.2	1.3	1.2	1.1	1.2	1.1
Factory Operating Rate	79.7	79.3	79.1	78.8	78.5	78.1	77.8	77.6	77.3	77.1	76.8
Nonfarm Inven. Chg. (Bil. of 2000 \$)	28.0	30.2	29.7	32.1	34.9	32.8	30.7	29.9	32.7	35.5	38.1
Consumer Sentiment Index	78.5	78.5	79.7	80.9	81.0	82.2	81.5	82.4	82.5	82.4	83.1
Light Vehicle Sales (Million units)	15.686	15.6	15.8	16.0	16.1	16.2	16.2	16.2	16.2	16.2	16.2
Housing Starts (Million units)	1.229	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1
Existing House Sales (Million units)	3.925	3.9	3.9	3.9	4.0	3.9	3.9	3.8	3.7	3.7	3.8
Unemployment Rate (%)	5.9	5.7	5.7	5.6	5.6	5.5	5.4	5.4	5.3	5.3	5.2
Payroll Employment (%change)	0.3	0.3	0.6	0.8	0.9	0.8	0.6	0.6	0.6	0.6	0.6
Federal Surplus (Unified, FY, bil. \$)	-1124	-1296	-1458	-1614	-1835	-2003	-2203	-2443	-2620	-2827	-3085
Current Account Balance (Bil. \$)	-319	-294	-286	-295	-321	-361	-403	-451	-499	-549	-664
Financial Markets, NSA											
Federal Funds Rate (%)	6.20	6.7	6.7	6.7	7.2	7.2	7.6	7.7	7.8	8.2	8.2
3-Month Treasury Bill Rate (%)	5.99	6.5	6.5	6.5	6.9	6.9	7.3	7.4	7.5	7.8	7.8
10-Year Treasury Note Yield (%)	7.61	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6
30-Year Fixed Mortgage Rate (%)	9.05	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1
S&P 500 Stock Index	1881	1933	2045	2134	2226	2340	2457	2573	2702	2838	2961
(Percent change)	2.3	2.8	5.8	4.3	4.3	5.1	5.0	4.8	5.0	5.1	4.3
Exchange Rate, Major Trading Partners	0.741	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6
(% change)	-1.8	-1.9	-2.0	-2.0	-2.0	-2.0	-1.8	-1.8	-1.7	-1.7	-1.6
Incomes											
Personal Income (% change)	5.8	6.0	6.0	6.0	6.2	6.1	6.2	6.3	6.3	6.4	6.2
Real Disposable Income (%change)	1.9	2.0	1.8	2.0	2.3	1.9	2.3	2.2	2.0	2.3	2.2
Saving Rate (%)	8.5	9.1	9.4	9.8	10.4	10.6	11.2	11.6	11.9	12.3	12.6
After-Tax Profits (Billions of \$)	1385	1448	1548	1653	1717	1759	1756	1754	1734	1710	1703
(Percent change)	5.0	4.6	6.9	6.8	3.9	2.4	-0.1	-0.1	-1.1	-1.4	-0.4
Disposable Income (%change)	5.7	6.0	5.6	5.8	6.1	5.7	6.2	6.2	5.9	6.2	6.1

First-Quarter 2012

TABLE 1

Summary of the U.S. Economy—The Pessimistic Scenario

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Composition of Real GDP, Percent Change											
Gross Domestic Product	2.3	2.3	2.3	2.5	2.5	2.5	2.6	2.6	2.5	2.5	2.4
Final Sales of Domestic Product	2.3	2.3	2.3	2.5	2.5	2.5	2.6	2.6	2.5	2.5	2.4
Total Consumption	1.9	1.9	1.9	1.9	2.0	2.0	2.1	2.1	2.1	2.1	2.0
Durables	3.6	3.4	3.5	3.7	3.7	3.9	3.9	3.9	3.9	4.0	4.0
Nondurables	1.8	1.8	1.9	2.1	2.1	2.1	2.1	2.0	2.1	2.1	2.2
Services	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.9	1.9	1.8	1.7
Nonresidential Fixed Investment	3.9	3.7	3.6	3.8	3.7	3.7	3.8	3.8	3.6	3.5	3.4
Equipment & Software	4.7	4.5	4.5	4.8	4.8	4.7	4.7	4.7	4.5	4.3	4.2
Information Processing Equipment	5.4	5.5	5.6	5.6	5.6	5.5	5.4	5.4	5.4	5.4	5.3
Computers & Peripherals	14.5	14.5	14.6	14.7	14.6	14.6	14.6	14.6	14.6	14.6	14.7
Communications Equipment	8.2	8.2	8.4	8.4	8.4	8.3	8.2	8.3	8.2	7.8	7.6
Industrial Equipment	3.1	2.8	3.0	3.6	4.2	4.4	4.3	4.5	4.4	4.0	3.9
Transportation equipment	4.5	3.5	3.4	4.1	3.9	3.7	3.7	3.5	3.2	3.0	3.2
Aircraft	4.5	4.5	4.6	4.7	4.7	4.7	4.4	4.4	4.4	4.3	4.2
Other Equipment	4.5	4.2	4.1	4.2	4.1	4.0	4.1	4.0	3.7	3.2	3.0
Structures	2.1	2.1	1.6	1.7	1.6	1.8	2.1	2.1	1.9	1.9	1.7
Commercial & Health Care	3.0	2.7	1.4	1.6	1.3	2.0	3.0	2.9	2.3	2.5	2.1
Manufacturing	1.5	1.9	2.1	2.0	1.6	1.5	1.6	1.6	1.5	1.5	1.4
Power & Communication	3.3	3.2	3.3	3.4	3.3	3.4	3.5	3.5	3.4	3.3	3.1
Mining & Petroleum	1.8	1.8	1.1	1.0	1.1	0.8	0.7	0.6	0.6	0.5	0.3
Other	0.9	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Residential Fixed Investment	1.0	-0.5	1.0	1.9	2.3	2.2	1.3	1.4	1.1	1.3	1.9
Exports	5.1	5.1	5.1	5.1	5.1	5.0	5.0	5.0	4.8	4.7	4.6
Imports	3.7	3.6	3.7	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.3
Federal Government	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.4	0.7	1.1
State & Local Government	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.7
Billions of Dollars											
Real GDP	19727.8	20176.0	20649.3	21158.3	21680.8	22226.4	22797.5	23384.8	23979.9	24570.6	25170.1
Nominal GDP	43101.1	45715.1	48569.9	51663.1	54939.4	58418.2	62136.8	66090.2	70259.8	74651.5	79270.3
Prices & Wages, Percent Change, Annual Rate											
GDP Deflator	3.7	3.7	3.8	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.7
Consumer Prices	3.9	4.0	4.1	4.1	4.1	4.0	4.0	4.0	4.0	4.0	4.0
Excl. Food & Energy	3.9	4.0	4.1	4.1	4.1	4.1	4.0	4.0	4.0	4.0	4.0
Producer Prices, Finished Goods	3.5	3.6	3.7	3.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Employment Cost Index - Total Comp.	4.5	4.5	4.6	4.6	4.6	4.5	4.4	4.4	4.4	4.4	4.3
Other Key Measures											
Oil - WTI (\$ per barrel)	193.8	201.5	209.9	218.7	227.6	236.7	245.9	255.3	265.0	274.9	285.1
Productivity (%change)	1.6	1.6	1.7	1.8	1.8	1.7	1.7	1.6	1.6	1.6	1.6
Industrial Production (%change)	1.1	1.0	1.0	1.1	1.1	1.2	1.2	1.4	1.3	1.3	1.2
Factory Operating Rate	76.6	76.8	77.0	77.1	77.1	77.1	77.2	77.2	77.2	77.2	77.2
Nonfarm Inven. Chg. (Bil. of 2000 \$)	39.1	37.6	41.3	43.7	47.1	48.8	52.0	54.0	55.4	55.7	57.0
Consumer Sentiment Index	83.9	84.1	84.0	84.4	84.5	85.0	85.4	85.7	85.9	86.0	86.3
Light Vehicle Sales (Million units)	16.2	16.1	16.1	16.1	16.1	16.1	16.1	16.0	16.0	16.0	15.9
Housing Starts (Million units)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0
Existing House Sales (Million units)	3.7	3.7	3.8	3.8	3.9	3.9	3.9	3.9	4.0	4.0	4.0
Unemployment Rate (%)	5.1	5.1	5.1	5.0	5.0	5.0	5.0	5.0	4.9	4.9	4.9
Payroll Employment (%change)	0.7	0.6	0.6	0.5	0.6	0.7	0.8	0.8	0.8	0.6	0.7
Federal Surplus (Unified, FY, bil. \$)	-3342	-3597	-3909	-4269	-4626	-5036	-5480	-5937	-6437	-7054	-7633
Current Account Balance (Bil. \$)	-747	-884	-1006	-1158	-1351	-1565	-1846	-2091	-2420	-2659	-2866
Financial Markets, NSA											
Federal Funds Rate (%)	8.7	8.7	9.1	9.2	9.3	9.5	9.7	9.7	9.7	9.7	9.7
3-Month Treasury Bill Rate (%)	8.3	8.3	8.6	8.7	8.8	9.0	9.2	9.2	9.2	9.2	9.2
10-Year Treasury Note Yield (%)	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6
30-Year Fixed Mortgage Rate (%)	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.1
S&P 500 Stock Index	3080	3239	3406	3580	3763	3955	4151	4376	4595	4818	5047
(Percent change)	4.0	5.2	5.2	5.1	5.1	5.1	5.0	5.4	5.0	4.8	4.8
Exchange Rate, Major Trading Partners	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5
(% change)	-1.8	-2.0	-2.3	-2.3	-2.4	-2.5	-2.6	-2.6	-2.5	-2.5	-2.5
Incomes											
Personal Income (% change)	6.4	6.3	6.5	6.7	6.7	6.7	6.6	6.6	6.6	6.5	6.5
Real Disposable Income (%change)	2.2	2.1	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.6	2.3
Saving Rate (%)	12.9	13.1	13.4	13.8	14.1	14.5	14.8	15.1	15.3	15.7	16.0
After-Tax Profits (Billions of \$)	1703	1668	1642	1591	1498	1390	1236	1103	908	779	665
(Percent change)	0.0	-2.1	-1.6	-3.1	-5.9	-7.2	-11.1	-10.7	-17.7	-14.2	-14.5
Disposable Income (%change)	6.2	6.1	6.4	6.5	6.5	6.5	6.5	6.5	6.4	6.6	6.3

54

THE US ECONOMY—THE 30-YEAR FOCUS
The Optimistic and Pessimistic Projection

TABLE 2

Population, Labor Force and Potential GDP—The Pessimistic Scenario

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Millions										
Total Population	313.4	316.3	319.1	322.0	324.8	327.7	330.6	333.5	336.4	339.3
Under 5	21.3	21.5	21.7	21.8	22.0	22.2	22.3	22.4	22.6	22.7
Ages 5 through 21	71.5	71.6	71.7	71.9	72.2	72.6	73.0	73.6	74.2	74.9
Ages 16 and Up	246.8	249.2	251.4	253.7	255.9	258.1	260.5	262.9	265.3	267.7
Males Ages 25 through 54	64.5	64.6	64.7	64.8	65.0	65.1	65.3	65.5	65.6	65.7
Ages 55 through 64	37.5	38.2	38.9	39.7	40.5	41.3	42.0	42.5	42.9	43.2
Ages 65 and Up	41.5	42.9	44.3	45.7	47.1	48.5	50.0	51.5	53.1	54.9
Ages 85 and Up	5.9	6.0	6.1	6.2	6.3	6.4	6.5	6.5	6.5	6.6
Percent Change										
Total Population	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Under 5	0.8	0.9	0.8	0.8	0.8	0.7	0.7	0.6	0.6	0.5
Ages 5 through 21	0.3	0.2	0.1	0.3	0.4	0.5	0.7	0.7	0.8	0.9
Ages 16 and Up	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Males Ages 25 through 54	0.3	0.2	0.1	0.2	0.2	0.3	0.3	0.3	0.2	0.2
Ages 55 through 64	3.0	2.0	1.8	2.0	2.0	1.9	1.6	1.2	1.0	0.6
Ages 65 and Up	2.4	3.2	3.4	3.1	3.1	3.0	3.0	3.1	3.1	3.2
Ages 85 and Up	2.1	1.9	1.8	1.5	1.4	1.3	0.8	0.6	0.5	1.0
Labor Force and Employment										
Labor Force, Millions	153.6	154.7	155.8	157.0	158.4	159.7	160.8	161.9	162.9	163.7
Under 65	146.5	147.2	148.0	148.9	149.9	150.8	151.6	152.3	152.8	153.3
Ages 65 and Up	7.1	7.5	7.8	8.1	8.5	8.8	9.2	9.6	10.0	10.4
Participation Rate, Percent	62.2	62.1	62.0	61.9	61.9	61.8	61.7	61.6	61.4	61.2
Under 65	71.4	71.4	71.5	71.6	71.8	72.0	72.0	72.1	72.0	72.0
Ages 65 and Up	17.1	17.6	17.6	17.8	18.0	18.2	18.4	18.7	18.9	19.0
Employment, Millions										
Household Survey	139.9	141.3	142.4	144.3	146.7	148.7	150.2	151.5	152.7	153.8
Establishment Survey	131.4	132.1	133.5	135.9	138.3	140.3	141.7	142.6	143.5	144.5
Percent Change, Annual Rate	1.2	0.5	1.1	1.7	1.8	1.5	0.9	0.7	0.6	0.7
Unemployment Rate, Percent	8.9	8.7	8.6	8.1	7.4	6.9	6.6	6.5	6.3	6.0
Average Weekly Hours	32.4	32.5	32.5	32.6	32.6	32.6	32.5	32.5	32.5	32.5
Manufacturing Workweek	41.4	41.4	41.2	41.3	41.3	41.1	41.1	41.0	40.9	40.8
Durables Workweek	41.8	41.8	41.6	41.6	41.5	41.4	41.3	41.1	41.0	40.9
Nondurables Workweek	40.8	40.7	40.6	40.7	40.7	40.7	40.7	40.7	40.7	40.7
Manhours in Private Nonfarm Estab.										
Billions of Hours, SAAR	184.1	187.9	191.1	194.8	198.4	200.3	201.4	201.9	202.4	203.1
Percent Change, Annual Rate	2.2	2.0	1.7	1.9	1.8	1.0	0.5	0.3	0.2	0.3
Vendor Performance Index	54.7	53.6	54.2	54.1	52.1	52.3	51.9	51.9	52.2	51.9
Potential GDP										
Billions of Chained 2000 Dollars	14725.3	15014.1	15270.8	15515.4	15783.6	16067.7	16357.8	16652.8	16943.0	17234.2
Percent Change										
Potential GDP	1.9	2.0	1.7	1.6	1.7	1.8	1.8	1.8	1.7	1.7
Nonhousing, Non-Government	2.2	2.4	2.1	3.3	2.7	1.9	2.0	1.7	1.9	2.1
Potential Output	2.1	2.0	2.1	2.1	2.1	2.0	2.0	2.0	1.9	1.8
Capital Stock	1.1	1.8	2.0	2.5	2.8	2.6	2.5	2.4	2.3	2.4
R&D Capital Stock	2.0	2.1	2.2	2.1	2.1	2.0	1.9	1.9	1.9	2.0
Full-Employment Labor Force	1.2	1.1	1.0	0.8	0.7	0.6	0.6	0.6	0.5	0.4
Multifactor Productivity	1.0	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Nonfarm Productivity - Output per Hour										
Full-Employment	0.9	1.0	1.1	1.3	1.4	1.4	1.4	1.4	1.4	1.5
Actual	0.8	0.6	0.3	1.1	0.5	0.7	1.3	1.3	1.5	1.6
All Manufacturing	2.8	-0.7	2.9	3.7	3.0	2.8	2.5	2.6	2.7	3.1
Durable Goods	4.1	1.5	4.4	5.7	4.2	3.9	3.8	3.8	3.7	4.2
Nondurable Goods	2.6	1.3	1.7	1.7	1.6	1.2	0.9	0.9	1.4	1.7

First-Quarter 2012

TABLE 2

Population, Labor Force and Potential GDP—The Pessimistic Scenario

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Millions											
Total Population	342.2	345.1	348.0	350.9	353.8	356.7	359.5	362.4	365.3	368.1	371.0
Under 5	22.8	22.9	23.0	23.1	23.2	23.3	23.4	23.5	23.6	23.7	23.9
Ages 5 through 21	75.6	76.3	76.8	77.4	78.0	78.6	79.1	79.7	80.2	80.7	81.2
Ages 16 and Up	270.1	272.5	274.9	277.3	279.8	282.2	284.7	287.1	289.6	292.0	294.5
Males Ages 25 through 54	66.0	66.2	66.5	66.8	67.0	67.2	67.5	68.0	68.5	69.0	69.5
Ages 55 through 64	43.2	43.0	42.6	42.3	42.1	41.9	41.7	41.2	40.7	40.3	40.0
Ages 65 and Up	56.6	58.3	60.2	61.9	63.8	65.6	67.3	68.9	70.5	72.0	73.2
Ages 85 and Up	6.7	6.8	6.9	7.0	7.2	7.3	7.6	7.9	8.3	8.6	8.9
Percent Change											
Total Population	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Under 5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5
Ages 5 through 21	0.9	0.9	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.6
Ages 16 and Up	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8
Males Ages 25 through 54	0.3	0.4	0.4	0.4	0.3	0.3	0.5	0.7	0.8	0.7	0.8
Ages 55 through 64	0.0	-0.5	-0.8	-0.7	-0.5	-0.4	-0.6	-1.0	-1.3	-1.1	-0.6
Ages 65 and Up	3.2	3.1	3.1	3.0	3.0	2.8	2.6	2.4	2.3	2.1	1.8
Ages 85 and Up	1.2	1.2	1.6	2.0	2.3	2.6	3.3	4.4	4.4	3.8	3.8
Labor Force and Employment											
Labor Force, Millions	164.5	165.3	166.1	166.9	167.6	168.3	169.1	170.0	170.9	171.9	173.1
Under 65	153.7	154.1	154.5	154.9	155.3	155.6	156.1	156.7	157.4	158.2	159.2
Ages 65 and Up	10.8	11.2	11.6	12.0	12.4	12.7	13.0	13.3	13.5	13.8	14.0
Participation Rate, Percent	60.9	60.7	60.4	60.2	59.9	59.6	59.4	59.2	59.0	58.9	58.8
Under 65	72.0	72.0	71.9	71.9	71.9	71.8	71.8	71.8	71.8	71.9	71.9
Ages 65 and Up	19.2	19.3	19.3	19.4	19.4	19.4	19.4	19.3	19.2	19.1	19.1
Employment, Millions											
Household Survey	154.9	155.8	156.7	157.5	158.3	159.0	159.9	160.9	161.8	162.9	164.1
Establishment Survey	145.0	145.4	146.3	147.5	148.9	150.0	151.0	151.9	152.8	153.8	154.8
Percent Change, Annual Rate	0.3	0.3	0.6	0.8	0.9	0.8	0.6	0.6	0.6	0.6	0.6
Unemployment Rate, Percent	5.9	5.7	5.7	5.6	5.6	5.5	5.4	5.4	5.3	5.3	5.2
Average Weekly Hours	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.6
Manufacturing Workweek	40.7	40.7	40.7	40.6	40.6	40.7	40.7	40.7	40.7	40.7	40.7
Durables Workweek	40.8	40.7	40.6	40.6	40.6	40.6	40.6	40.6	40.6	40.6	40.7
Nondurables Workweek	40.6	40.7	40.7	40.7	40.7	40.7	40.8	40.8	40.8	40.8	40.8
Manhours in Private Nonfarm Estab.											
Billions of Hours, SAAR	203.6	203.9	204.4	205.4	206.7	208.4	210.5	212.7	215.1	217.4	219.6
Percent Change, Annual Rate	0.2	0.2	0.2	0.5	0.7	0.8	1.0	1.1	1.1	1.1	1.0
Vendor Performance Index	51.5	51.1	51.2	51.2	51.0	51.1	51.1	51.2	51.1	51.3	51.1
Potential GDP											
Billions of Chained 2000 Dollars	17527.6	17816.0	18093.4	18365.8	18635.2	18906.7	19200.1	19507.8	19826.5	20165.5	20533.6
Percent Change											
Potential GDP	1.7	1.6	1.6	1.5	1.5	1.5	1.6	1.6	1.6	1.7	1.8
Nonhousing, Non-Government	1.9	1.9	2.1	2.3	2.3	2.2	2.2	2.2	2.3	2.4	2.6
Potential Output	1.9	1.8	1.7	1.6	1.6	1.6	1.7	1.8	1.8	1.9	2.1
Capital Stock	2.4	2.4	2.4	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.8
R&D Capital Stock	2.1	2.2	2.2	2.3	2.4	2.5	2.6	2.7	2.7	2.8	2.8
Full-Employment Labor Force	0.4	0.4	0.3	0.3	0.2	0.2	0.3	0.4	0.4	0.4	0.6
Multifactor Productivity	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8
Nonfarm Productivity - Output per Hour											
Full-Employment	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5
Actual	1.6	1.6	1.9	1.9	1.7	1.7	1.5	1.5	1.6	1.6	1.6
All Manufacturing	2.8	2.7	3.3	3.5	3.6	3.5	3.4	3.5	3.7	3.8	3.7
Durable Goods	3.9	3.7	4.4	4.6	5.1	5.1	4.8	4.8	5.0	5.1	4.9
Nondurable Goods	1.5	1.5	2.2	2.4	2.4	2.4	2.1	1.9	2.0	2.1	2.0

THE US ECONOMY—THE 30-YEAR FOCUS
The Optimistic and Pessimistic Projection

TABLE 2

Population, Labor Force and Potential GDP—The Pessimistic Scenario

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Millions											
Total Population	373.8	376.6	379.5	382.3	385.1	387.9	390.7	393.5	396.3	399.1	401.9
Under 5	24.0	24.1	24.3	24.5	24.6	24.8	25.0	25.2	25.4	25.5	25.7
Ages 5 through 21	81.8	82.2	82.7	83.2	83.6	84.1	84.6	85.1	85.6	86.1	86.6
Ages 16 and Up	296.9	299.3	301.7	304.1	306.4	308.7	311.1	313.4	315.6	317.9	320.2
Males Ages 25 through 54	70.1	70.6	71.0	71.5	71.8	72.2	72.7	73.1	73.6	74.0	74.5
Ages 55 through 64	40.0	40.0	40.1	40.3	40.5	40.8	41.3	41.9	42.4	43.0	43.5
Ages 65 and Up	74.3	75.2	76.2	77.3	78.3	79.2	79.9	80.4	80.9	81.4	81.9
Ages 85 and Up	9.4	10.0	10.6	11.1	11.6	12.2	12.7	13.2	13.8	14.4	14.9
Percent Change											
Total Population	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Under 5	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Ages 5 through 21	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Ages 16 and Up	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7
Males Ages 25 through 54	0.8	0.7	0.7	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6
Ages 55 through 64	-0.2	0.1	0.3	0.3	0.5	0.8	1.2	1.4	1.3	1.3	1.3
Ages 65 and Up	1.4	1.3	1.3	1.4	1.4	1.1	0.8	0.6	0.6	0.6	0.6
Ages 85 and Up	5.9	6.6	5.5	5.1	4.7	4.4	4.3	4.2	4.3	4.2	4.0
Labor Force and Employment											
Labor Force, Millions	174.4	175.7	177.0	178.1	179.2	180.5	181.9	183.3	184.8	186.2	187.7
Under 65	160.4	161.7	162.9	164.0	165.1	166.3	167.7	169.2	170.7	172.2	173.7
Ages 65 and Up	14.1	14.1	14.1	14.1	14.2	14.2	14.2	14.1	14.1	14.0	14.0
Participation Rate, Percent	58.8	58.7	58.7	58.6	58.5	58.5	58.5	58.5	58.6	58.6	58.6
Under 65	72.0	72.1	72.2	72.3	72.4	72.4	72.5	72.6	72.7	72.8	72.9
Ages 65 and Up	18.9	18.7	18.5	18.2	18.1	17.9	17.8	17.6	17.4	17.2	17.1
Employment, Millions											
Household Survey	165.5	166.8	168.0	169.2	170.3	171.5	172.8	174.3	175.7	177.1	178.5
Establishment Survey	155.8	156.7	157.6	158.4	159.3	160.4	161.7	162.9	164.1	165.2	166.4
Percent Change, Annual Rate	0.7	0.6	0.6	0.5	0.6	0.7	0.8	0.8	0.8	0.6	0.7
Unemployment Rate, Percent	5.1	5.1	5.1	5.0	5.0	5.0	5.0	5.0	4.9	4.9	4.9
Average Weekly Hours	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6
Manufacturing Workweek	40.8	40.8	40.8	40.8	40.9	40.9	40.9	40.9	41.0	40.9	40.9
Durables Workweek	40.7	40.7	40.8	40.8	40.9	40.9	41.0	41.0	41.0	41.0	41.0
Nondurables Workweek	40.8	40.8	40.8	40.8	40.9	40.9	40.9	40.9	40.8	40.8	40.8
Manhours in Private Nonfarm Estab.											
Billions of Hours, SAAR	221.8	224.0	226.2	228.7	231.2	234.0	236.9	239.9	243.0	246.0	249.2
Percent Change, Annual Rate	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.3
Vendor Performance Index	51.4	51.8	51.9	51.8	51.7	51.7	51.7	51.7	51.7	51.7	51.7
Potential GDP											
Billions of Chained 2000 Dollars	20929.5	21334.5	21749.8	22173.9	22602.7	23052.2	23527.6	24026.2	24537.1	25056.9	25585.9
Percent Change											
Potential GDP	1.9	1.9	1.9	1.9	1.9	2.0	2.1	2.1	2.1	2.1	2.1
Nonhousing, Non-Government	2.6	2.6	2.7	2.8	2.8	2.8	2.9	2.9	2.8	2.8	2.7
Potential Output	2.1	2.1	2.2	2.1	2.1	2.2	2.3	2.4	2.3	2.4	2.3
Capital Stock	2.9	2.9	2.9	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1
R&D Capital Stock	2.8	2.9	2.9	2.9	2.9	3.0	3.0	3.0	2.9	2.9	2.9
Full-Employment Labor Force	0.7	0.6	0.6	0.6	0.5	0.6	0.7	0.8	0.7	0.8	0.7
Multifactor Productivity	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Nonfarm Productivity - Output per Hour											
Full-Employment	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Actual	1.6	1.6	1.7	1.8	1.8	1.7	1.7	1.6	1.6	1.6	1.6
All Manufacturing	3.7	3.5	3.6	3.6	3.7	3.8	3.7	3.6	3.6	3.6	3.7
Durable Goods	4.9	4.9	4.9	4.9	4.9	4.7	4.6	4.5	4.3	4.2	4.3
Nondurable Goods	2.0	2.1	2.1	2.2	2.4	2.5	2.4	2.4	2.3	2.4	2.4

Projection Tables

Table of Contents

Summary of the U.S. Economy	58
Composition of Gross National Product	61
Contributions to Real GDP Growth	67
GDP, GNP and National Income and Its Distribution	70
Real Consumer Spending	73
Real Consumer Spending Growth	76
Nominal Consumer Spending	79
Consumer Spending	85
Price Deflators for Consumer Spending—Levels	88
Price Deflators for Consumer Spending—Percent Changes	91
Personal Income	94
Household Finances	97
Light Vehicles	100
Investment in Equipment and Software	103
Price Deflators for Investment in Equipment and Software	106
Inventory Investment	109
Residential Construction	112
Housing Market Indicators	115
Nonresidential Construction	118
Real Government Purchases	124
Nominal Government Purchases	127
Price Deflators for Government Purchases	130
Federal Government Receipts and Expenditures	133
State and Local Government Receipts and Expenditures	136
Real International Trade in Goods and Services	139
Price Deflators for International Trade	145
International Trade and Investment	151
Indicators for International Trade and Investment	154
Interest Rates, Money, and Financial Variables	157
Gross Saving and Investment	160
Prices and Wages	163
Producer Prices by Commodity	166
Population, Labor Force and Potential GDP	169
The Capital Stock	172
Energy	175
Industrial Production Indexes	178
Industrial Production Indexes	184
Payroll Employment	190
Payroll Employment Growth	193
Productivity and Costs	196

THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 1

Summary of the U.S. Economy

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Composition of Real GDP, Percent Change										
Gross Domestic Product	1.7	2.1	2.3	3.3	3.2	2.7	2.6	2.4	2.5	2.7
Final Sales of Domestic Product	1.9	1.9	2.4	3.3	3.2	2.8	2.5	2.5	2.5	2.6
Total Consumption	2.2	2.0	2.0	2.2	2.2	2.2	2.0	1.9	2.1	2.2
Durables	8.1	5.6	4.5	3.6	4.3	4.5	3.6	3.0	3.5	3.7
Nondurables	1.7	1.6	1.6	1.3	1.3	1.6	1.7	1.8	1.9	2.0
Services	1.4	1.6	1.7	2.3	2.2	2.0	1.9	1.8	1.9	2.0
Nonresidential Fixed Investment	8.6	6.8	5.9	7.7	6.9	5.2	4.7	3.3	3.5	3.9
Equipment & Software	10.3	7.9	7.6	7.4	6.0	4.2	4.1	3.8	4.4	4.9
Information Processing Equipment	5.9	7.9	7.7	7.8	6.9	6.5	6.5	6.4	6.3	6.0
Computers & Peripherals	17.5	15.9	14.0	16.1	14.7	15.0	16.1	16.7	16.4	15.5
Communications Equipment	-2.9	8.0	7.6	10.4	9.3	7.5	6.0	6.3	6.6	6.6
Industrial Equipment	12.9	13.4	6.0	3.7	4.2	1.8	2.0	0.5	0.4	2.2
Transportation equipment	25.2	11.4	12.7	7.2	0.9	-4.3	-2.8	-1.9	2.5	5.2
Aircraft	1.2	7.9	7.8	7.0	6.0	4.1	2.6	1.2	1.5	2.6
Other Equipment	10.4	0.0	4.4	10.8	9.9	7.2	5.3	4.2	4.2	4.3
Structures	4.1	4.0	1.3	8.3	9.6	7.9	6.0	2.1	1.3	1.5
Commercial & Health Care	-4.3	1.2	14.1	17.4	21.8	15.6	8.5	0.7	-0.2	1.6
Manufacturing	-10.3	7.7	10.6	13.6	8.9	10.9	7.8	3.4	2.3	2.4
Power & Communication	6.9	7.1	-10.7	-0.2	1.9	-3.0	5.1	3.5	1.4	0.6
Mining & Petroleum	21.9	2.6	-2.0	0.1	-0.1	1.5	1.3	0.0	-0.4	-2.2
Other	-7.4	4.4	1.7	16.0	13.1	10.7	6.6	5.4	5.2	5.2
Residential Fixed Investment	-1.4	9.0	15.9	26.0	16.8	3.7	0.2	1.4	0.9	0.9
Exports	6.8	4.3	7.1	7.6	7.4	7.1	6.9	6.7	6.7	6.6
Imports	5.0	3.6	3.7	4.1	4.0	3.3	3.1	2.8	3.0	3.3
Federal Government	-2.0	-1.9	-3.4	-2.8	-2.0	-1.2	-0.8	-0.6	-0.4	0.1
State & Local Government	-2.3	-1.7	-0.7	0.3	0.7	0.8	0.9	1.0	1.0	0.9
Billions of Dollars										
Real GDP	13313.4	13597.3	13907.8	14368.9	14825.0	15232.2	15623.0	16004.2	16411.7	16847.8
Nominal GDP	15087.8	15599.0	16177.3	16999.0	17853.1	18673.7	19494.7	20321.7	21180.9	22095.3
Prices & Wages, Percent Change, Annual Rate										
GDP Deflator	2.1	1.2	1.4	1.7	1.8	1.8	1.8	1.8	1.6	1.6
Consumer Prices	3.1	2.0	1.8	1.9	1.9	1.9	1.8	1.8	1.7	1.7
Excl. Food & Energy	1.7	2.0	1.9	2.1	2.1	2.0	2.0	2.1	2.0	1.9
Producer Prices, Finished Goods	6.0	1.4	1.3	1.3	1.3	1.3	1.0	0.9	0.7	0.6
Employment Cost Index - Total Comp.	2.2	2.1	2.2	2.7	2.8	3.0	3.0	3.0	2.9	2.9
Other Key Measures										
Oil - Refiner Acq. Cost, Composite (\$/bbl)	102.14	109.51	113.03	110.73	108.56	107.44	102.87	98.15	93.55	88.86
Productivity (%change)	0.8	0.5	0.9	1.6	1.3	1.5	1.7	1.9	2.1	2.2
Industrial Production (%change)	4.1	3.8	2.9	3.6	3.2	2.6	2.4	2.3	2.5	2.8
Factory Operating Rate	74.9	76.8	78.0	79.3	79.9	79.7	79.6	79.2	79.2	79.3
Nonfarm Inven. Chg. (Bil. of 2000 \$)	44.9	61.7	45.2	46.3	42.7	36.0	40.6	39.9	43.3	48.3
Consumer Sentiment Index	67.4	77.1	80.2	82.8	83.7	83.6	85.0	85.2	86.1	87.4
Light Vehicle Sales (Million units)	12.74	13.64	14.73	15.60	16.21	16.60	16.69	16.49	16.61	16.76
Housing Starts (Million units)	0.607	0.741	0.990	1.387	1.673	1.725	1.746	1.754	1.752	1.741
Exist. House Sales (Total, Million units)	4.293	4.647	5.022	5.404	5.963	5.900	5.928	6.083	6.139	6.179
Unemployment Rate (%)	8.9	8.3	8.1	7.5	6.9	6.4	6.2	6.0	5.9	5.7
Payroll Employment (%change)	1.2	1.5	1.5	1.7	1.7	1.5	1.1	0.8	0.7	0.8
Federal Surplus (Unified, FY, bil. \$)	-1297	-1025	-789	-661	-568	-545	-555	-573	-603	-654
Current Account Balance (Bil. \$)	-473	-551	-523	-516	-535	-544	-520	-445	-382	-318
Financial Markets, NSA										
Federal Funds Rate (%)	0.10	0.10	0.10	0.11	1.23	3.27	4.00	4.00	4.00	4.00
3-Month Treasury Bill Rate (%)	0.05	0.05	0.06	0.09	1.31	3.20	3.77	3.77	3.77	3.77
10-Year Treasury Note Yield (%)	2.79	2.22	2.69	2.91	3.54	4.57	4.88	4.88	4.88	4.88
30-Year Fixed Mortgage Rate (%)	4.46	4.01	4.25	4.44	5.01	6.08	6.35	6.35	6.35	6.35
S&P 500 Stock Index	1269	1323	1364	1438	1518	1608	1692	1759	1819	1884
(Percent change)	11.4	4.2	3.1	5.4	5.5	5.9	5.2	4.0	3.4	3.6
Exchange Rate, Major Trading Partners	0.846	0.882	0.889	0.881	0.869	0.852	0.846	0.840	0.838	0.837
(% change)	-5.9	4.3	0.8	-0.8	-1.4	-2.0	-0.7	-0.6	-0.3	-0.1
Incomes										
Personal Income (% change)	4.7	3.5	4.0	4.9	4.8	4.9	4.5	4.6	4.6	4.7
Real Disposable Income (%change)	0.9	1.3	1.5	2.9	2.6	2.7	2.5	2.5	2.8	2.8
Saving Rate (%)	4.3	3.7	3.2	3.7	4.1	4.5	4.8	5.2	5.7	6.2
After-Tax Profits (Billions of \$)	1489	1508	1614	1690	1632	1587	1545	1568	1597	1640
(Percent change)	5.7	1.3	7.0	4.8	-3.5	-2.7	-2.7	1.5	1.9	2.7
Disposable Income (%change)	3.4	2.8	3.1	4.7	4.5	4.7	4.3	4.4	4.6	4.6

First-Quarter 2012

TABLE 1
Summary of the U.S. Economy

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Composition of Real GDP, Percent Change											
Gross Domestic Product	2.4	2.3	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6
Final Sales of Domestic Product	2.5	2.3	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6
Total Consumption	2.1	2.0	2.0	2.0	2.2	2.2	2.3	2.3	2.3	2.4	2.4
Durables	3.6	3.7	4.0	4.2	4.4	4.4	4.6	4.6	4.6	4.8	4.9
Nondurables	2.1	2.2	2.2	2.2	2.3	2.2	2.2	2.2	2.2	2.3	2.4
Services	1.9	1.7	1.7	1.7	1.9	2.0	2.0	2.1	2.0	2.1	2.1
Nonresidential Fixed Investment	3.5	3.2	3.4	3.7	3.8	3.8	4.0	3.9	3.8	3.9	3.9
Equipment & Software	4.4	3.8	4.5	4.7	4.6	4.6	4.8	4.8	4.8	4.9	5.0
Information Processing Equipment	5.8	5.7	5.9	5.9	5.9	6.0	6.0	6.0	6.0	6.3	6.3
Computers & Peripherals	14.8	15.0	14.5	13.9	13.9	14.3	14.4	14.4	14.5	14.6	14.6
Communications Equipment	7.1	6.7	7.7	8.4	8.6	8.6	8.4	8.3	8.2	8.3	8.1
Industrial Equipment	2.5	1.6	2.8	2.9	2.7	3.0	3.4	3.5	3.6	3.5	3.7
Transportation equipment	3.3	1.5	3.6	5.3	4.8	4.1	4.4	4.7	4.6	5.0	5.0
Aircraft	2.5	2.5	3.2	4.4	4.8	4.5	4.4	4.4	4.4	4.7	4.7
Other Equipment	3.4	2.6	2.8	3.0	2.8	2.7	2.9	2.8	2.7	2.7	2.7
Structures	1.3	1.6	0.8	1.4	1.9	1.9	2.1	1.9	1.5	1.4	1.3
Commercial & Health Care	-0.2	-0.8	0.1	1.7	2.4	2.7	3.3	2.4	1.4	1.4	1.1
Manufacturing	1.7	1.5	0.7	0.7	1.2	1.2	1.3	1.5	1.3	1.2	1.3
Power & Communication	0.4	0.4	1.2	2.1	2.6	2.6	2.7	2.9	3.0	3.1	3.3
Mining & Petroleum	1.4	4.9	0.2	0.7	2.2	1.2	1.0	1.5	1.3	0.3	0.4
Other	4.4	3.7	2.4	1.3	1.0	1.0	1.0	1.0	1.0	1.0	0.9
Residential Fixed Investment	-0.5	-0.9	0.8	2.7	2.9	2.2	0.9	-0.1	-0.1	0.7	1.1
Exports	6.6	6.4	6.3	6.1	5.9	5.6	5.4	5.4	5.4	5.4	5.3
Imports	3.3	3.6	3.9	4.2	4.7	4.6	4.4	4.4	4.3	4.4	4.5
Federal Government	-0.6	-0.3	0.5	1.0	1.0	1.1	1.1	1.1	1.1	1.5	0.8
State & Local Government	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Billions of Dollars											
Real GDP	17257.4	17661.1	18090.0	18544.9	19013.9	19483.7	19969.7	20467.6	20978.5	21525.4	22081.2
Nominal GDP	23007.1	23947.2	24947.8	26015.6	27135.4	28296.0	29516.0	30791.4	32128.5	33562.0	35069.4
Prices & Wages, Percent Change, Annual Rate											
GDP Deflator	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.9
Consumer Prices	2.0	2.1	2.0	2.0	2.0	2.1	2.1	2.1	2.0	2.0	2.1
Excl. Food & Energy	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.1
Producer Prices, Finished Goods	1.7	1.8	1.4	1.6	1.7	1.7	1.6	1.6	1.4	1.3	1.6
Employment Cost Index - Total Comp.	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0
Other Key Measures											
Oil - Refiner Acq. Cost, Composite (\$/bbl)	93.37	98.15	101.00	105.89	110.78	115.71	120.60	125.49	128.46	131.40	135.11
Productivity (%change)	2.1	2.2	2.3	2.3	2.3	2.1	2.1	2.1	2.1	2.1	2.0
Industrial Production (%change)	2.5	2.5	2.3	2.2	2.1	2.2	2.2	2.1	2.0	2.0	2.0
Factory Operating Rate	79.0	78.7	78.6	78.6	78.6	78.5	78.5	78.5	78.4	78.4	78.3
Nonfarm Inven. Chg. (Bil. of 2000 \$)	42.0	44.5	46.2	49.7	52.9	52.1	51.8	53.0	54.5	58.3	60.8
Consumer Sentiment Index	86.1	86.5	86.9	87.9	88.5	89.3	90.3	90.7	90.8	90.9	91.0
Light Vehicle Sales (Million units)	16.84	16.83	16.95	17.15	17.34	17.52	17.69	17.84	17.94	18.09	18.21
Housing Starts (Million units)	1.694	1.654	1.667	1.715	1.746	1.755	1.742	1.720	1.705	1.700	1.682
Exist. House Sales (Total, Million units)	6.130	6.105	6.167	6.304	6.417	6.430	6.354	6.271	6.246	6.302	6.303
Unemployment Rate (%)	5.5	5.5	5.4	5.4	5.3	5.3	5.2	5.1	5.1	5.0	5.0
Payroll Employment (%change)	0.5	0.5	0.5	0.6	0.7	0.8	1.0	1.0	1.0	1.1	0.8
Federal Surplus (Unified, FY, bil. \$)	-686	-747	-801	-854	-935	-971	-1014	-1067	-1081	-1096	-1130
Current Account Balance (Bil. \$)	-260	-197	-149	-129	-124	-134	-135	-148	-145	-145	-156
Financial Markets, NSA											
Federal Funds Rate (%)	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
3-Month Treasury Bill Rate (%)	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77
10-Year Treasury Note Yield (%)	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88
30-Year Fixed Mortgage Rate (%)	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35
S&P 500 Stock Index	1951	2019	2096	2178	2267	2357	2448	2543	2641	2747	2853
(Percent change)	3.5	3.5	3.8	3.9	4.1	4.0	3.9	3.9	3.9	4.0	3.9
Exchange Rate, Major Trading Partners	0.836	0.836	0.836	0.834	0.833	0.831	0.830	0.829	0.828	0.826	0.824
(% change)	-0.1	0.0	-0.1	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.2	-0.2
Incomes											
Personal Income (% change)	4.4	4.5	4.4	4.5	4.6	4.5	4.6	4.6	4.6	4.6	4.5
Real Disposable Income (%change)	2.4	2.4	2.2	2.4	2.6	2.3	2.5	2.5	2.3	2.4	2.4
Saving Rate (%)	6.4	6.7	6.8	7.0	7.3	7.3	7.5	7.6	7.5	7.6	7.5
After-Tax Profits (Billions of \$)	1699	1773	1886	1999	2095	2161	2213	2256	2295	2348	2429
(Percent change)	3.6	4.4	6.4	5.9	4.8	3.2	2.4	1.9	1.7	2.3	3.4
Disposable Income (%change)	4.3	4.3	4.1	4.3	4.5	4.2	4.5	4.5	4.3	4.4	4.4

THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 1

Summary of the U.S. Economy

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Composition of Real GDP, Percent Change											
Gross Domestic Product	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.6
Final Sales of Domestic Product	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.6
Total Consumption	2.4	2.4	2.5	2.5	2.6	2.6	2.5	2.5	2.5	2.5	2.5
Durables	4.8	4.8	5.1	5.2	5.3	5.2	5.2	5.2	5.2	5.4	5.4
Nondurables	2.5	2.6	2.7	2.8	2.9	2.9	2.9	2.8	2.8	2.9	2.9
Services	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.0
Nonresidential Fixed Investment	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.8	3.7	3.7	3.7
Equipment & Software	4.8	4.8	4.8	4.9	4.8	4.8	4.8	4.8	4.7	4.6	4.6
Information Processing Equipment	6.1	6.1	6.1	6.1	6.0	6.0	5.9	5.9	5.8	5.7	5.7
Computers & Peripherals	14.6	14.5	14.6	14.7	14.6	14.6	14.6	14.6	14.6	14.6	14.7
Communications Equipment	8.0	8.0	8.1	8.1	8.1	8.0	7.9	8.0	7.9	7.5	7.3
Industrial Equipment	3.7	3.7	3.7	3.7	4.0	4.2	4.2	4.3	4.2	4.1	4.1
Transportation equipment	4.5	4.1	4.5	4.9	4.7	4.5	4.4	4.4	4.3	4.5	4.8
Aircraft	4.8	4.7	4.8	4.9	5.0	4.9	4.7	4.6	4.6	4.6	4.6
Other Equipment	2.8	2.7	2.6	2.6	2.5	2.4	2.5	2.4	2.2	2.0	2.0
Structures	1.5	1.4	1.3	1.5	1.6	1.7	1.7	1.5	1.5	1.4	1.6
Commercial & Health Care	1.1	0.9	0.7	1.4	1.6	1.9	2.0	1.4	1.3	1.3	1.8
Manufacturing	1.4	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.4	1.2	1.2
Power & Communication	3.2	3.1	3.2	3.3	3.2	3.4	3.4	3.4	3.3	3.2	3.0
Mining & Petroleum	1.7	1.8	1.1	0.9	0.9	0.6	0.5	0.4	0.4	0.4	0.2
Other	0.9	0.9	1.0	0.9	0.9	1.0	0.9	0.9	0.9	0.9	0.9
Residential Fixed Investment	0.1	0.1	1.5	2.1	2.1	1.4	0.7	0.6	0.6	1.0	1.2
Exports	5.2	5.1	5.0	4.9	4.8	4.8	4.7	4.7	4.6	4.5	4.4
Imports	4.5	4.4	4.5	4.6	4.6	4.5	4.4	4.3	4.2	4.1	3.9
Federal Government	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.6	0.9	1.2
State & Local Government	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.4
Billions of Dollars											
Real GDP	22643.2	23215.0	23817.4	24446.6	25091.1	25748.5	26419.6	27105.0	27803.1	28507.6	29247.1
Nominal GDP	36627.7	38245.5	39968.5	41781.6	43665.7	45625.0	47672.8	49810.0	52026.1	54330.5	56773.8
Prices & Wages, Percent Change, Annual Rate											
GDP Deflator	1.9	1.8	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9
Consumer Prices	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Excl. Food & Energy	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2
Producer Prices, Finished Goods	1.5	1.5	1.5	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4
Employment Cost Index - Total Comp.	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.9
Other Key Measures											
Oil - Refiner Acq. Cost, Composite (\$/bbl)	138.83	141.76	144.73	147.67	150.51	153.31	156.11	158.91	161.72	164.52	167.32
Productivity (%change)	2.0	2.0	2.1	2.2	2.1	2.1	2.0	2.0	2.0	2.0	2.1
Industrial Production (%change)	1.9	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.8
Factory Operating Rate	78.3	78.2	78.1	78.1	78.0	78.0	77.9	77.9	77.8	77.8	77.7
Nonfarm Inven. Chg. (Bil. of 2000 \$)	61.5	63.4	67.5	70.7	73.8	75.3	76.7	78.6	80.2	82.1	83.3
Consumer Sentiment Index	91.3	91.4	91.7	92.1	92.5	92.8	92.8	92.8	93.1	93.4	93.5
Light Vehicle Sales (Million units)	18.28	18.33	18.48	18.66	18.83	18.99	19.15	19.30	19.46	19.71	19.97
Housing Starts (Million units)	1.647	1.642	1.653	1.668	1.678	1.667	1.651	1.635	1.624	1.628	1.625
Exist. House Sales (Total, Million units)	6.243	6.276	6.363	6.452	6.523	6.532	6.533	6.535	6.552	6.593	6.610
Unemployment Rate (%)	4.9	4.9	4.8	4.8	4.8	4.7	4.7	4.7	4.7	4.7	4.7
Payroll Employment (%change)	0.8	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	0.8	0.9
Federal Surplus (Unified, FY, bil. \$)	-1159	-1162	-1195	-1224	-1249	-1273	-1289	-1297	-1311	-1368	-1379
Current Account Balance (Bil. \$)	-174	-208	-261	-336	-430	-527	-603	-659	-724	-775	-834
Financial Markets, NSA											
Federal Funds Rate (%)	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
3-Month Treasury Bill Rate (%)	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77
10-Year Treasury Note Yield (%)	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88
30-Year Fixed Mortgage Rate (%)	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35
S&P 500 Stock Index	2963	3077	3200	3327	3462	3603	3751	3908	4064	4219	4384
(Percent change)	3.8	3.9	4.0	4.0	4.1	4.1	4.1	4.2	4.0	3.8	3.9
Exchange Rate, Major Trading Partners	0.823	0.821	0.819	0.817	0.815	0.813	0.811	0.809	0.807	0.805	0.803
(% change)	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Incomes											
Personal Income (% change)	4.5	4.4	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.3	4.4
Real Disposable Income (%change)	2.3	2.2	2.3	2.4	2.4	2.3	2.3	2.2	2.2	2.4	2.2
Saving Rate (%)	7.3	7.1	6.9	6.7	6.5	6.3	6.1	5.9	5.6	5.5	5.3
After-Tax Profits (Billions of \$)	2510	2594	2692	2780	2857	2930	3023	3145	3267	3419	3577
(Percent change)	3.4	3.3	3.8	3.2	2.8	2.6	3.2	4.0	3.9	4.7	4.6
Disposable Income (%change)	4.3	4.2	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.5	4.3

First-Quarter 2012

TABLE 2

Composition of Gross National Product

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Billions of Chained 2005 Dollars										
Gross Domestic Product	13313.4	13597.3	13907.8	14368.9	14825.0	15232.2	15623.0	16004.2	16411.7	16847.8
(Percent change)	1.7	2.1	2.3	3.3	3.2	2.7	2.6	2.4	2.5	2.7
Personal Consumption Expenditures	9421.1	9613.9	9807.0	10026.3	10246.4	10473.5	10686.6	10894.0	11119.3	11360.3
Goods	3351.9	3448.2	3535.4	3607.6	3689.5	3784.2	3872.3	3957.0	4051.6	4155.5
Durable Goods	1284.5	1356.6	1417.8	1468.3	1531.6	1601.1	1658.2	1707.1	1766.1	1830.9
Motor Vehicles & Parts	356.5	378.1	394.3	408.1	429.0	454.1	467.5	469.0	474.5	478.1
Furnishings & Durable Hshld. Equip.	274.2	289.0	300.2	306.3	312.1	316.9	319.1	325.1	330.8	338.6
Recreational Goods & Vehicles	514.3	553.7	592.1	628.4	670.8	717.0	771.8	834.7	908.0	994.6
Other Durables	163.0	165.0	167.5	169.6	172.4	175.4	178.6	181.6	184.8	188.2
Nondurable Goods	2077.0	2110.4	2144.5	2173.0	2201.4	2237.3	2276.1	2317.7	2361.4	2409.7
Food & Beverages (Off-Premises)	683.6	693.1	712.1	727.4	739.6	751.4	762.3	772.0	780.4	789.2
Clothing & Footwear	351.3	355.8	358.0	360.7	364.9	372.7	381.4	391.4	402.9	415.7
Motor Veh. Fuels, Lubricants & Fluids	254.4	252.8	255.0	252.8	249.4	247.3	247.5	249.6	251.0	252.2
Fuel Oil & Other Fuels	15.0	15.0	14.8	14.7	14.7	14.6	14.6	14.6	14.6	14.6
Pharma. & Other Medical Products	293.7	305.2	310.3	322.8	340.0	359.5	377.8	395.2	414.3	435.2
Tobacco	57.2	54.4	52.1	49.9	47.8	46.0	44.3	42.7	41.2	39.7
All other	438.3	455.6	465.9	471.4	473.5	475.4	478.4	482.9	487.9	494.0
Services	6075.4	6173.9	6281.3	6428.0	6566.6	6700.7	6827.3	6951.5	7084.6	7224.7
Household Cons. Expend. (Services)	5798.1	5884.7	5984.5	6124.4	6258.7	6388.3	6511.8	6632.6	6761.9	6897.3
Housing	1414.2	1420.2	1426.2	1437.7	1457.2	1483.0	1510.8	1538.6	1566.7	1594.7
Utilities	256.8	252.1	253.5	254.8	256.9	259.5	261.9	264.1	266.3	268.8
Health Care	1471.9	1492.6	1520.9	1585.4	1655.3	1724.1	1782.3	1834.0	1888.7	1944.9
Transportation Services	251.4	255.7	262.6	270.0	278.1	282.5	285.0	286.6	288.5	291.3
Recreation Services	352.5	367.6	373.5	383.3	386.9	389.9	393.1	397.2	402.7	407.7
Food Services	484.7	499.9	507.2	513.3	515.3	519.1	524.5	531.4	540.2	550.1
Accommodations	88.5	91.6	92.6	92.9	93.0	92.9	93.0	93.3	93.6	93.9
Financial Services	452.4	459.0	476.3	494.8	508.9	517.3	526.3	536.2	547.5	561.2
Insurance	226.0	229.9	234.1	238.2	241.2	244.1	247.1	250.9	254.9	259.7
Other Services	800.9	817.2	838.3	854.2	865.7	875.5	887.1	899.3	911.7	923.3
Final Cons. Nonprofits Serving Hshlds.	278.8	291.9	299.9	306.8	310.9	315.1	317.9	321.1	324.6	329.2
Investment	1795.2	1949.9	2080.2	2312.3	2516.9	2628.0	2724.8	2799.9	2881.7	2976.6
Nonresidential Fixed	1432.4	1530.1	1620.3	1744.4	1865.4	1961.8	2053.2	2120.9	2194.3	2279.7
Equipment & Software	1124.1	1212.6	1304.2	1401.2	1485.2	1547.1	1610.8	1671.8	1744.9	1830.5
Information Processing	638.4	688.6	741.6	799.3	854.8	910.5	969.3	1031.1	1096.3	1162.4
Industrial	165.4	187.6	199.0	206.3	214.9	218.8	223.1	224.2	225.2	230.2
Light Vehicles	96.4	108.6	124.5	134.4	137.8	127.5	120.5	117.2	121.3	129.7
Aircraft	19.4	21.0	22.6	24.2	25.6	26.7	27.4	27.7	28.1	28.9
Other Transportation	37.6	41.9	46.8	49.6	47.5	46.2	45.7	44.7	45.4	47.2
Other Equipment	179.5	179.5	187.4	207.7	228.1	244.6	257.5	268.2	279.5	291.5
Structures	321.8	334.7	339.0	367.1	402.4	434.0	460.2	470.0	476.3	483.5
Commercial & Health Care	76.5	77.5	88.4	103.7	126.4	146.1	158.6	159.7	159.5	162.1
Manufacturing	31.1	33.5	37.0	42.0	45.7	50.7	54.7	56.5	57.8	59.2
Power & Communications	67.6	72.4	64.7	64.5	65.8	63.8	67.0	69.4	70.4	70.8
Power	54.8	60.4	51.3	49.4	48.9	45.7	48.0	49.6	49.6	48.9
Communications	13.2	12.4	13.7	15.6	17.3	18.6	19.5	20.3	21.3	22.3
Mining & Petroleum	93.5	95.9	94.0	94.1	94.0	95.4	96.6	96.6	96.3	94.1
Other	50.2	52.4	53.3	61.8	69.9	77.4	82.5	86.9	91.5	96.2
Residential Fixed	326.2	355.6	412.0	519.1	606.2	628.5	629.9	638.7	644.6	650.3
Structures	316.5	345.2	400.9	507.3	593.8	615.7	617.0	625.5	631.1	636.5
Equipment	10.0	10.8	11.4	11.7	12.0	12.3	12.5	12.8	13.1	13.4
Change in Inventories	35.6	58.6	44.8	46.1	42.7	36.1	40.6	39.9	43.2	48.2
Nonfarm	44.9	61.7	45.2	46.3	42.7	36.0	40.6	39.9	43.3	48.3
Manufacturing	25.7	17.4	8.8	7.4	6.6	2.6	2.7	2.7	5.8	8.7
Wholesale	23.1	15.0	11.4	11.2	11.5	10.7	11.5	12.4	14.4	16.2
Retail	-10.8	23.3	18.9	18.5	15.2	13.5	17.0	15.8	14.1	14.8
Construction, Mining & Public Utilities	2.3	2.3	1.5	3.5	3.5	2.6	2.5	1.8	1.8	1.6
Farm	-6.9	-1.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Exports	1776.4	1852.5	1983.3	2133.1	2290.2	2452.9	2621.1	2795.5	2982.3	3177.9
Goods	1252.7	1312.8	1421.3	1540.4	1661.2	1786.8	1918.8	2058.9	2211.1	2371.6
Services	524.3	540.4	562.9	593.9	630.4	668.0	704.8	740.4	776.7	814.1
Imports	2188.7	2268.3	2353.1	2449.3	2547.9	2631.2	2712.6	2787.7	2872.2	2966.2
Goods	1829.6	1893.3	1962.4	2040.0	2119.0	2185.4	2250.9	2311.0	2379.1	2454.8
Services	361.2	377.2	393.1	411.9	431.7	448.7	464.7	479.7	496.1	514.4
Government Purchases	2502.1	2457.2	2412.4	2389.6	2381.8	2382.9	2388.5	2398.4	2409.8	2424.6
Federal	1054.8	1034.6	999.0	971.0	951.9	940.0	932.3	926.9	923.3	924.6
Defense	701.4	687.1	660.5	641.0	628.2	620.4	616.1	614.1	612.7	611.3
Nondefense	353.4	347.5	338.5	330.1	323.7	319.6	316.2	312.8	310.6	313.3
State & Local	1453.4	1428.4	1418.0	1422.0	1432.1	1444.1	1456.5	1471.0	1485.2	1498.2

**62 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

**TABLE 2
Composition of Gross National Product**

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Billions of Chained 2005 Dollars											
Gross Domestic Product	17257.4	17661.1	18090.0	18544.9	19013.9	19483.7	19969.7	20467.6	20978.5	21525.4	22081.2
(Percent change)	2.4	2.3	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6
Personal Consumption Expenditures	11599.9	11832.2	12071.2	12318.0	12590.0	12872.7	13167.0	13474.5	13786.1	14114.7	14459.7
Goods	4262.5	4374.8	4496.9	4623.8	4759.0	4896.1	5039.0	5186.9	5338.9	5502.0	5675.4
Durable Goods	1897.5	1967.3	2046.7	2132.7	2226.9	2326.0	2433.0	2544.8	2660.7	2788.6	2924.1
Motor Veh. & Parts	482.5	487.4	494.7	501.9	511.2	519.8	530.5	539.8	548.0	556.9	565.4
Furnishings & Durable Hshld. Equip.	346.0	352.4	361.4	373.4	387.2	400.5	413.2	426.4	440.4	457.5	476.4
Recreational Goods & Vehicles	1087.0	1188.4	1299.4	1421.1	1550.9	1699.3	1864.4	2046.0	2246.7	2468.0	2710.9
Other Durables	191.5	195.1	198.9	202.6	207.1	211.5	216.4	221.8	227.4	233.7	240.4
Nondurable Goods	2459.9	2513.0	2569.1	2625.9	2685.6	2744.7	2805.1	2867.7	2932.3	3000.5	3074.0
Food & Beverages (Off-Premises)	798.0	806.1	813.8	821.6	830.1	838.3	846.7	855.4	863.7	872.3	880.8
Clothing & Footwear	428.1	440.8	453.1	466.7	482.9	499.9	516.9	535.3	553.7	571.8	591.3
Motor Veh. Fuels, Lubricants & Fluids	252.2	251.1	249.6	246.5	242.8	238.1	234.1	229.9	225.8	221.9	218.1
Fuel Oil & Other Fuels	14.6	14.4	14.2	14.0	13.9	13.8	13.6	13.5	13.4	13.2	13.1
Pharma. & Other Medical Products	457.7	484.1	512.6	541.3	569.7	597.8	625.5	653.5	682.6	713.1	744.8
Tobacco	38.2	36.8	35.3	33.9	32.6	31.2	29.9	28.5	27.2	25.9	24.6
All other	501.2	508.2	516.5	525.9	537.2	549.3	562.4	577.1	592.4	609.8	630.4
Services	7361.4	7487.0	7611.5	7739.8	7885.2	8039.2	8199.8	8368.9	8539.0	8716.9	8902.3
Household Cons. Expend. (Services)	7028.2	7147.8	7266.8	7390.6	7531.4	7680.1	7834.8	7996.9	8159.7	8330.1	8507.5
Housing	1622.5	1649.3	1675.6	1702.4	1730.6	1759.1	1788.2	1817.6	1846.5	1875.3	1904.5
Utilities	271.2	273.4	275.6	278.3	281.5	284.6	288.1	291.7	295.0	298.4	301.8
Health Care	2005.1	2062.3	2119.9	2178.4	2238.2	2301.6	2367.3	2435.2	2505.0	2576.7	2650.5
Transportation Services	293.6	294.8	295.5	297.3	300.4	304.0	308.0	312.2	316.4	320.7	325.0
Recreation Services	409.4	410.8	412.7	416.0	422.1	428.8	435.5	442.9	451.7	461.8	472.5
Food Services	559.9	569.7	579.2	589.5	600.7	611.6	623.1	635.1	647.0	659.3	671.7
Accommodations	94.4	94.6	95.0	95.3	95.9	96.5	97.4	98.5	99.7	101.1	102.8
Financial Services	573.9	585.7	596.7	607.3	620.6	633.7	647.6	662.8	677.2	692.7	709.6
Insurance	264.6	268.9	273.2	277.5	282.5	287.7	292.8	298.3	303.7	309.0	314.6
Other Services	930.8	934.6	938.5	942.4	951.7	964.0	976.9	991.2	1004.4	1020.4	1037.9
Final Cons. Nonprofits Serving Hshlds.	334.9	341.0	346.5	350.9	355.3	360.5	366.4	373.3	380.6	388.0	396.1
Investment	3043.8	3112.2	3199.0	3312.2	3432.9	3547.4	3660.7	3770.2	3879.7	4004.6	4136.0
Nonresidential Fixed	2358.9	2433.3	2515.2	2608.7	2707.9	2809.8	2920.9	3035.1	3149.8	3271.0	3397.5
Equipment & Software	1911.0	1984.3	2072.7	2170.7	2270.5	2374.0	2487.0	2605.8	2729.8	2864.4	3006.9
Information Processing	1229.8	1300.1	1376.9	1458.6	1545.0	1637.1	1735.9	1840.5	1950.8	2072.8	2203.2
Industrial	235.8	239.7	246.4	253.5	260.3	268.0	277.1	286.9	297.1	307.6	319.0
Light Vehicles	134.7	136.7	142.0	149.7	158.0	165.5	173.9	183.3	193.2	205.5	218.3
Aircraft	29.6	30.3	31.3	32.7	34.3	35.8	37.4	39.0	40.8	42.7	44.7
Other Transportation	48.5	48.9	50.6	53.4	55.4	57.1	59.1	61.3	63.6	65.7	67.8
Other Equipment	301.3	309.1	317.8	327.4	336.4	345.6	355.8	365.6	375.6	385.7	396.1
Structures	489.8	497.5	501.6	508.4	518.3	528.2	539.2	549.5	557.9	565.5	572.8
Commercial & Health Care	161.8	160.5	160.6	163.3	167.3	171.8	177.5	181.8	184.4	186.9	188.9
Manufacturing	60.2	61.1	61.5	61.9	62.7	63.5	64.3	65.3	66.1	66.9	67.8
Power & Communications	71.0	71.3	72.2	73.7	75.6	77.6	79.7	82.0	84.4	87.0	89.9
Power	48.0	47.2	47.0	47.5	48.5	49.6	50.8	52.2	53.6	55.2	57.0
Communications	23.5	24.6	25.7	26.7	27.6	28.5	29.4	30.4	31.4	32.4	33.5
Mining & Petroleum	95.4	100.1	100.3	101.1	103.3	104.5	105.6	107.2	108.6	109.0	109.5
Other	100.4	104.1	106.6	108.0	109.1	110.2	111.3	112.4	113.5	114.6	115.6
Residential Fixed	646.9	641.0	646.2	663.5	682.9	698.2	704.5	704.0	703.0	708.1	715.9
Structures	632.9	626.9	631.7	648.5	667.4	682.2	688.1	687.3	686.0	690.7	698.0
Equipment	13.8	14.2	14.6	15.2	15.8	16.4	17.0	17.6	18.2	19.0	19.8
Change in Inventories	42.0	44.4	46.1	49.6	52.7	51.9	51.7	52.9	54.3	58.1	60.6
Nonfarm	42.0	44.5	46.2	49.7	52.9	52.1	51.8	53.0	54.5	58.3	60.8
Manufacturing	7.8	7.3	8.7	8.6	9.0	9.7	9.4	8.8	9.2	10.0	9.6
Wholesale	16.7	17.4	18.2	19.7	21.7	21.5	21.2	21.9	22.3	23.9	25.6
Retail	10.2	11.6	12.5	14.1	14.6	15.1	15.4	16.3	16.8	17.9	18.6
Construction, Mining & Public Utilities	0.3	0.8	0.6	-0.2	0.9	0.9	0.8	0.7	0.8	0.9	0.8
Farm	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Exports	3387.0	3605.0	3833.6	4068.5	4308.3	4548.2	4794.3	5051.8	5323.1	5610.2	5908.4
Goods	2544.4	2724.6	2916.2	3115.4	3317.5	3517.0	3722.5	3938.3	4167.8	4413.0	4668.0
Services	853.1	894.2	935.3	976.0	1018.9	1064.1	1110.0	1157.9	1206.9	1257.3	1309.8
Imports	3065.0	3173.8	3296.7	3436.5	3597.3	3761.3	3925.3	4097.1	4271.4	4457.2	4658.8
Goods	2535.7	2627.3	2730.6	2846.2	2980.5	3118.6	3255.0	3397.5	3542.0	3696.0	3865.1
Services	532.4	549.9	569.7	594.0	620.8	647.0	674.9	704.4	734.4	766.4	799.5
Government Purchases	2433.9	2446.9	2467.1	2493.9	2520.7	2547.4	2574.9	2603.0	2631.5	2663.4	2689.6
Federal	918.7	916.0	920.7	929.9	939.5	949.5	959.7	970.3	981.2	996.0	1003.9
Defense	609.9	608.4	611.1	616.5	622.2	628.1	634.3	640.7	647.4	654.3	661.3
Nondefense	308.8	307.6	309.6	313.4	317.3	321.3	325.4	329.5	333.7	341.6	342.5
State & Local	1512.4	1527.2	1542.3	1559.7	1576.7	1593.5	1610.7	1628.1	1645.8	1663.2	1681.2

First-Quarter 2012

TABLE 2

Composition of Gross National Product

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Billions of Chained 2005 Dollars											
Gross Domestic Product	22643.2	23215.0	23817.4	24446.6	25091.1	25748.5	26419.6	27105.0	27803.1	28507.6	29247.1
(Percent change)	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.6
Personal Consumption Expenditures	14811.3	15169.1	15544.3	15937.9	16344.5	16761.8	17187.0	17620.7	18058.5	18505.2	18959.2
Goods	5855.9	6044.8	6250.1	6470.2	6701.7	6939.7	7184.4	7435.1	7693.8	7966.9	8252.4
Durable Goods	3063.2	3209.6	3372.6	3549.7	3736.8	3932.4	4136.6	4351.6	4579.6	4826.8	5086.7
Motor Vehicles & Parts	573.6	581.2	590.9	602.4	614.1	626.4	638.5	650.5	663.0	677.6	692.4
Furnishings & Durable Hshld. Equip.	493.2	511.2	534.6	560.6	588.4	616.2	644.1	673.2	703.8	738.5	774.1
Recreational Goods & Vehicles	2979.2	3275.9	3600.2	3955.8	4344.3	4768.2	5233.2	5744.9	6307.6	6920.5	7591.9
Other Durables	247.2	253.9	261.0	268.4	276.0	283.6	291.4	299.3	307.3	315.7	324.3
Nondurable Goods	3151.9	3233.7	3321.8	3416.0	3515.5	3617.4	3721.7	3827.4	3935.3	4047.8	4165.9
Food & Beverages (Off-Premises)	889.4	897.6	906.1	914.9	924.1	933.2	942.3	951.3	960.4	969.8	979.1
Clothing & Footwear	611.2	630.9	651.4	673.5	697.0	721.3	745.8	770.0	793.8	817.6	843.0
Motor Veh. Fuels, Lubricants & Fluids	215.0	212.4	210.7	209.6	209.0	208.6	208.0	207.3	206.6	206.4	206.1
Fuel Oil & Other Fuels	13.0	12.9	12.8	12.8	12.7	12.6	12.5	12.4	12.4	12.3	12.2
Pharma. & Other Medical Products	778.0	812.7	848.9	886.7	926.1	966.4	1007.9	1050.3	1093.8	1139.1	1186.0
Tobacco	23.4	22.1	20.9	19.7	18.5	17.3	16.2	15.1	14.1	13.1	12.2
All other	653.2	678.1	706.2	737.1	769.4	802.1	835.4	868.8	902.5	937.6	975.5
Services	9089.2	9276.2	9468.0	9666.4	9869.4	10078.0	10289.7	10505.6	10720.7	10935.3	11149.1
Household Cons. Expend. (Services)	8686.2	8865.1	9048.4	9238.3	9431.9	9630.0	9830.5	10034.5	10237.4	10439.5	10640.2
Housing	1934.5	1964.6	1994.9	2026.1	2058.6	2092.3	2126.4	2160.4	2194.3	2228.1	2262.4
Utilities	305.1	308.3	311.5	314.8	318.4	321.9	325.5	329.0	332.5	336.1	339.6
Health Care	2725.7	2802.6	2881.8	2963.1	3044.6	3126.6	3211.7	3299.1	3387.2	3474.4	3564.9
Transportation Services	329.4	333.6	337.9	342.4	347.4	352.6	357.9	363.2	368.5	374.1	379.9
Recreation Services	483.2	493.9	504.1	512.8	520.5	527.5	534.3	541.0	547.5	552.7	559.7
Food Services	683.9	696.0	708.5	721.5	735.0	748.7	762.5	776.3	790.2	804.8	819.2
Accommodations	104.6	106.5	108.6	111.0	113.6	116.2	118.9	121.6	124.2	127.0	129.7
Financial Services	727.1	744.0	761.9	781.6	801.9	822.5	843.8	865.7	888.3	913.2	940.5
Insurance	320.0	325.3	330.7	336.5	342.6	348.8	355.0	361.1	367.2	373.3	379.5
Other Services	1054.2	1069.9	1085.9	1103.1	1121.6	1142.5	1161.3	1180.8	1198.0	1212.8	1218.3
Final Cons. Nonprofits Serving Hshld.s	404.3	412.4	420.9	429.5	438.9	449.5	461.0	473.0	485.3	498.0	511.3
Investment	4260.0	4387.0	4533.7	4693.7	4859.4	5023.0	5184.7	5348.6	5514.3	5687.9	5871.1
Nonresidential Fixed	3527.8	3660.2	3798.1	3945.8	4099.1	4258.3	4423.9	4592.5	4763.6	4938.3	5122.2
Equipment & Software	3152.4	3302.5	3462.2	3631.7	3807.8	3991.0	4182.5	4382.3	4587.4	4798.8	5021.1
Information Processing	2337.5	2480.1	2632.5	2794.1	2962.7	3139.3	3325.8	3521.7	3726.0	3940.0	4163.7
Industrial	330.7	342.9	355.5	368.7	383.4	399.6	416.6	434.5	452.9	471.4	490.5
Light Vehicles	229.5	240.1	253.2	267.9	282.2	296.2	310.8	326.6	342.7	359.3	378.6
Aircraft	46.8	49.1	51.4	54.0	56.7	59.5	62.2	65.1	68.1	71.2	74.5
Other Transportation	70.0	72.0	74.1	76.7	79.3	82.0	84.8	87.3	89.9	93.3	97.2
Other Equipment	407.3	418.2	429.1	440.3	451.4	462.3	473.7	485.2	496.0	505.7	515.7
Structures	581.4	589.6	597.0	606.1	615.9	626.3	637.2	646.9	656.4	665.8	676.2
Commercial & Health Care	191.0	192.6	193.9	196.5	199.8	203.5	207.6	210.6	213.4	216.2	220.1
Manufacturing	68.7	69.6	70.5	71.5	72.5	73.5	74.7	75.8	76.8	77.8	78.7
Power & Communications	92.8	95.6	98.7	101.9	105.2	108.7	112.4	116.3	120.1	124.0	127.8
Power	58.7	60.5	62.4	64.4	66.4	68.7	71.1	73.5	76.0	78.3	80.6
Communications	34.6	35.7	36.9	38.2	39.4	40.8	42.1	43.5	45.0	46.5	48.0
Mining & Petroleum	111.4	113.3	114.6	115.7	116.7	117.4	118.0	118.5	119.0	119.5	119.7
Other	116.7	117.8	118.9	120.0	121.2	122.3	123.5	124.7	125.8	127.0	128.2
Residential Fixed	716.3	716.7	727.5	742.5	757.9	768.8	773.8	778.3	782.9	790.9	800.5
Structures	698.1	698.2	708.4	722.7	737.5	747.8	752.3	756.4	760.5	767.9	776.9
Equipment	20.5	21.3	22.3	23.4	24.6	25.7	26.9	28.1	29.3	30.7	32.2
Change in Inventories	61.2	63.1	67.2	70.3	73.5	74.9	76.3	78.2	79.8	81.7	82.8
Nonfarm	61.5	63.4	67.5	70.7	73.8	75.3	76.7	78.6	80.2	82.1	83.3
Manufacturing	9.3	10.1	10.5	10.8	11.7	11.9	12.1	12.7	13.0	13.6	14.1
Wholesale	26.2	27.1	28.9	30.0	31.4	32.2	32.7	33.6	34.2	35.0	35.0
Retail	18.7	18.8	20.2	21.5	22.2	22.4	23.0	23.4	23.9	24.3	25.0
Construction, Mining & Public Utilities	0.8	0.8	0.9	1.0	1.1	1.1	1.0	1.0	0.9	1.0	1.1
Farm	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Exports	6215.1	6532.0	6861.6	7200.4	7548.8	7911.2	8286.9	8674.1	9071.1	9475.3	9896.2
Goods	4930.1	5202.3	5486.1	5778.8	6079.7	6392.5	6717.2	7053.2	7397.6	7750.7	8120.3
Services	1364.2	1419.7	1477.2	1536.1	1596.9	1660.5	1726.5	1793.9	1863.3	1933.0	2004.5
Imports	4866.3	5081.4	5312.4	5555.5	5810.9	6074.2	6340.6	6612.4	6890.3	7174.7	7457.2
Goods	4040.7	4223.5	4420.4	4627.4	4845.2	5070.0	5299.3	5535.2	5777.3	6024.2	6269.8
Services	823.3	865.7	901.1	938.8	978.0	1018.3	1057.8	1096.7	1135.8	1176.7	1217.0
Government Purchases	2720.2	2751.8	2784.2	2817.7	2852.4	2888.2	2924.2	2961.0	3002.7	3037.6	3077.8
Federal	1015.6	1027.6	1039.8	1052.4	1065.1	1078.1	1091.2	1104.6	1122.4	1132.1	1146.0
Defense	668.6	676.1	683.9	691.8	699.9	708.3	716.8	725.6	734.5	743.6	752.8
Nondefense	346.9	351.3	355.8	360.4	365.0	369.6	374.2	378.9	387.6	388.4	393.1
State & Local	1700.1	1719.7	1739.8	1760.7	1782.6	1805.2	1828.0	1851.3	1875.5	1900.0	1926.1

**64 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

**TABLE 3
Composition of Gross National Product**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Billions of Dollars										
Gross Domestic Product	15087.8	15599.0	16177.3	16999.0	17853.1	18673.7	19494.7	20321.7	21180.9	22095.3
(Percent change)	3.9	3.4	3.7	5.1	5.0	4.6	4.4	4.2	4.2	4.3
Personal Consumption Expenditures	10722.6	11111.3	11510.6	11979.8	12471.0	12989.8	13496.0	14009.8	14547.5	15116.1
Goods	3645.2	3795.0	3931.3	4048.6	4181.9	4329.5	4457.6	4578.9	4709.3	4852.2
Durable Goods	1161.9	1212.2	1261.6	1303.9	1355.9	1410.3	1450.1	1479.5	1515.1	1553.6
Motor Vehicles & Parts	378.3	405.3	427.1	447.4	476.1	509.5	529.5	535.1	544.7	552.3
Furnishings & Durable Hshld. Equip.	253.2	265.3	276.1	283.0	289.7	294.6	296.1	300.5	304.3	309.6
Recreational Goods & Vehicles	344.1	349.6	359.6	367.5	376.7	385.6	396.5	408.9	424.0	442.5
Other Durables	186.2	191.9	198.8	205.8	213.4	220.7	228.0	235.0	242.0	249.2
Nondurable Goods	2483.3	2582.8	2669.7	2744.7	2826.0	2919.2	3007.5	3099.4	3194.2	3298.5
Food & Beverages (Off-Premises)	809.0	838.7	866.1	894.2	921.3	949.3	976.8	1003.8	1030.5	1058.0
Clothing & Footwear	350.3	362.6	367.8	374.5	381.8	391.9	402.1	413.0	425.2	438.4
Motor Veh. Fuels, Lubricants & Fluids	401.7	412.5	426.0	415.4	405.1	399.7	389.4	381.6	372.8	363.3
Fuel Oil & Other Fuels	25.7	26.5	26.7	26.6	26.6	26.7	26.5	26.3	26.1	25.9
Pharma. & Other Medical Products	350.0	377.3	403.0	441.3	487.9	539.4	592.0	645.1	701.3	765.6
Tobacco	94.9	93.8	94.7	95.7	97.0	98.5	100.3	102.0	103.8	105.5
All other	451.7	471.4	485.4	497.0	506.2	513.6	520.5	527.6	534.4	541.9
Services	7077.4	7316.3	7579.3	7931.2	8289.1	8660.3	9038.4	9430.9	9838.2	10263.9
Hshld. Cons. Expend. (Services)	6791.9	7015.3	7264.1	7600.6	7944.9	8301.2	8665.4	9043.3	9435.0	9843.2
Housing	1608.1	1649.5	1690.8	1739.5	1798.7	1866.5	1937.8	2010.4	2084.9	2160.7
Utilities	313.1	306.3	318.7	334.9	348.6	363.3	377.3	390.8	402.8	414.9
Health Care	1728.8	1785.7	1854.5	1977.8	2117.2	2265.7	2407.4	2544.8	2688.4	2839.2
Transportation Services	305.2	316.0	329.2	344.8	361.9	374.7	385.1	394.4	404.1	415.2
Recreation Services	401.5	425.0	436.6	456.0	469.4	483.5	498.5	515.1	533.9	552.3
Food Services	581.8	614.3	631.1	650.5	667.0	687.0	710.0	735.5	764.0	794.8
Accommodations	98.2	102.4	105.9	108.2	110.4	112.1	114.3	116.6	119.0	121.4
Financial Services	532.9	546.4	576.0	611.2	644.0	671.5	700.7	732.1	766.6	806.0
Insurance	271.7	281.4	293.5	312.5	326.9	340.0	356.1	382.0	404.9	427.4
Other Services	950.6	988.3	1027.7	1065.1	1100.8	1137.0	1178.2	1221.7	1266.5	1311.4
Final Cons. Nonprofits Serving Hshlds.	285.5	301.0	315.2	330.6	344.2	359.1	373.0	387.6	403.2	420.7
Investment	1913.7	2096.1	2254.7	2540.2	2807.7	2975.6	3128.5	3255.9	3392.5	3546.3
Nonresidential Fixed	1529.2	1652.0	1759.3	1912.9	2069.6	2201.4	2328.4	2427.5	2533.7	2655.0
Equipment & Software	1121.4	1214.7	1314.0	1420.8	1512.7	1579.9	1647.1	1709.1	1783.0	1869.4
Information Processing	566.7	603.9	645.8	691.5	732.9	772.0	811.4	850.6	891.3	931.9
Industrial	195.9	226.4	244.9	259.0	274.5	284.2	294.3	300.2	305.9	317.1
Light Vehicles	83.2	93.7	108.3	118.3	122.6	114.5	109.0	106.4	110.5	118.3
Aircraft	23.2	25.8	28.6	31.5	34.4	36.7	38.6	40.0	41.6	43.7
Other Transportation	50.5	57.4	65.6	71.1	69.6	68.9	69.4	69.2	71.5	75.7
Other Equipment	202.0	207.5	220.8	249.4	278.7	303.6	324.4	342.7	362.1	382.7
Structures	407.8	437.3	445.3	492.1	556.9	621.5	681.3	718.4	750.8	785.6
Commercial & Health Care	90.3	95.0	112.8	138.4	176.3	212.8	240.3	251.5	260.5	274.5
Manufacturing	37.3	42.1	48.4	57.5	65.5	75.9	85.3	91.7	97.3	103.4
Power & Communications	90.3	100.3	90.9	91.8	95.4	94.9	102.4	108.7	113.2	116.9
Power	72.7	83.4	71.9	69.9	70.5	67.4	72.8	77.0	79.1	80.1
Communications	17.6	16.9	19.0	21.9	24.9	27.5	29.6	31.7	34.1	36.8
Mining & Petroleum	133.5	138.9	129.0	127.1	128.4	132.3	136.1	138.3	139.7	138.1
Other	56.5	60.9	64.2	77.4	91.4	105.6	117.2	128.3	140.0	152.7
Residential Fixed	337.2	372.3	441.8	572.4	687.1	731.0	751.2	780.3	806.6	833.1
Structures	328.2	362.5	431.5	561.8	676.2	719.8	740.0	768.9	795.0	821.2
Equipment	9.1	9.8	10.3	10.6	10.9	11.2	11.3	11.5	11.6	11.8
Change in Inventories	47.3	71.8	53.6	54.9	51.1	43.3	48.9	48.1	52.1	58.2
Nonfarm	54.8	73.4	52.9	54.2	50.4	42.6	48.2	47.4	51.4	57.5
Manufacturing	32.3	20.5	9.5	7.8	6.8	2.7	2.8	2.7	5.8	8.6
Wholesale	29.9	19.4	15.0	14.9	15.5	14.7	15.8	17.1	20.0	22.6
Retail	-12.5	26.0	21.5	21.0	17.4	15.7	20.1	18.8	16.6	17.6
Construction, Mining & Public Utilities	2.8	3.0	1.9	4.8	4.9	3.7	3.5	2.5	2.5	2.2
Farm	-7.6	-1.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Exports	2087.6	2187.0	2367.9	2575.9	2793.1	3015.0	3239.2	3469.0	3712.3	3966.0
Goods	1474.4	1547.7	1691.5	1848.2	2004.4	2161.7	2320.6	2484.7	2660.3	2843.2
Services	613.2	639.3	676.4	727.7	788.7	853.2	918.7	984.3	1052.0	1122.8
Imports	2665.8	2820.8	2983.0	3158.4	3336.7	3497.0	3636.2	3761.6	3903.5	4055.1
Goods	2239.5	2372.8	2504.4	2642.9	2781.8	2905.7	3009.6	3100.2	3205.0	3316.1
Services	426.2	448.0	478.6	515.6	554.9	591.3	626.6	661.3	698.5	739.0
Government Purchases	3029.7	3025.4	3027.1	3061.5	3117.9	3190.3	3267.3	3348.5	3432.2	3522.1
Federal	1232.7	1225.3	1201.8	1188.8	1185.2	1191.3	1201.6	1214.1	1228.6	1249.8
Defense	824.8	818.0	799.2	789.1	786.4	789.6	796.6	805.9	816.0	826.0
Nondefense	407.9	407.3	402.6	399.7	398.8	401.6	405.0	408.2	412.6	423.9
State & Local	1797.0	1800.2	1825.4	1872.7	1932.7	1999.1	2065.7	2134.4	2203.6	2272.2

First-Quarter 2012

TABLE 3

Composition of Gross National Product

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Billions of Dollars											
Gross Domestic Product	23007.1	23947.2	24947.8	26015.6	27135.4	28296.0	29516.0	30791.4	32128.5	33562.0	35069.4
(Percent change)	4.1	4.1	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.5	4.5
Personal Consumption Expenditures	15727.4	16354.0	16997.6	17672.8	18404.5	19178.0	19993.1	20854.2	21747.3	22697.6	23716.0
Goods	5025.9	5208.7	5399.4	5603.2	5820.3	6044.1	6279.8	6524.4	6774.6	7044.2	7335.9
Durable Goods	1592.1	1630.9	1675.0	1722.9	1775.2	1829.6	1888.7	1949.6	2011.6	2080.5	2153.1
Motor Vehicles & Parts	560.8	569.9	581.7	593.7	608.4	622.7	639.5	655.1	669.5	685.1	700.7
Furnishings & Durable Hshld. Equip.	314.2	317.7	323.1	331.0	340.1	348.6	356.5	364.7	373.3	384.5	397.0
Recreational Goods & Vehicles	460.6	479.2	498.5	518.7	538.3	560.9	585.4	611.5	639.2	668.5	699.3
Other Durables	256.4	264.0	271.7	279.5	288.4	297.4	307.2	318.2	329.5	342.3	356.0
Nondurable Goods	3433.9	3577.8	3724.4	3880.4	4045.1	4214.6	4391.1	4574.9	4763.0	4963.7	5182.8
Food & Beverages (Off-Premises)	1087.1	1116.3	1144.8	1173.9	1204.4	1235.3	1267.4	1300.6	1334.3	1369.0	1405.3
Clothing & Footwear	451.0	463.4	475.0	487.9	503.3	519.6	535.9	553.5	571.1	588.5	607.5
Motor Veh. Fuels, Lubricants & Fluids	375.9	387.3	394.8	403.1	410.0	414.8	421.1	425.8	425.7	425.6	427.5
Fuel Oil & Other Fuels	26.7	27.3	27.6	28.2	28.7	29.3	29.9	30.5	30.9	31.4	31.9
Pharma. & Other Medical Products	835.9	916.9	1005.7	1100.3	1199.5	1303.7	1411.8	1525.1	1647.4	1779.4	1921.6
Tobacco	107.2	108.8	110.1	111.7	113.1	114.3	115.4	116.3	117.1	117.6	117.9
All other	550.1	557.8	566.3	575.4	586.2	597.5	609.6	622.9	636.6	652.2	671.1
Services	10701.5	11145.3	11598.2	12069.6	12584.2	13133.8	13713.3	14329.8	14972.7	15653.4	16380.1
Household Cons. Expend. (Services)	10261.4	10684.6	11117.1	11569.0	12063.5	12591.1	13146.9	13736.9	14351.8	15003.1	15698.2
Housing	2238.1	2317.2	2397.1	2480.4	2568.0	2658.7	2753.4	2851.5	2952.3	3056.2	3165.0
Utilities	432.0	450.4	467.4	485.9	506.8	528.9	550.6	573.0	595.6	617.6	642.9
Health Care	3002.5	3171.6	3347.8	3528.8	3717.7	3921.5	4137.5	4366.4	4608.0	4863.1	5134.0
Transportation Services	426.4	436.2	445.2	456.2	469.5	484.1	499.6	516.2	533.2	550.9	569.3
Recreation Services	567.1	581.9	597.6	616.0	639.1	663.9	689.7	717.7	749.2	784.1	821.5
Food Services	826.7	860.1	893.9	929.9	968.3	1007.5	1049.3	1093.2	1138.6	1186.3	1236.4
Accommodations	124.1	126.6	129.2	131.9	134.9	138.3	142.0	146.2	150.9	156.0	161.7
Financial Services	845.9	886.2	926.6	968.2	1015.4	1064.3	1116.1	1172.8	1230.3	1292.1	1359.6
Insurance	446.6	465.7	485.5	506.4	529.5	554.3	580.1	608.1	637.4	668.2	701.2
Other Services	1352.1	1388.8	1426.7	1465.4	1514.3	1569.8	1628.5	1691.8	1756.3	1828.5	1906.6
Final Cons. Nonprofits Serving Hshlds.	440.1	460.8	481.1	500.5	520.7	542.8	566.5	592.9	620.9	650.3	681.9
Investment	3672.8	3803.7	3960.6	4156.8	4367.3	4575.8	4788.7	5001.4	5218.5	5462.3	5723.9
Nonresidential Fixed	2772.9	2887.2	3013.9	3159.2	3314.1	3476.0	3653.5	3838.3	4027.3	4229.2	4444.3
Equipment & Software	1952.2	2027.6	2119.2	2223.0	2329.2	2439.7	2560.9	2688.3	2821.4	2966.6	3122.3
Information Processing	973.0	1015.5	1062.9	1115.0	1169.8	1227.7	1290.0	1355.2	1423.1	1498.7	1579.9
Industrial	329.8	340.1	354.7	370.1	385.6	402.7	422.5	443.6	466.0	489.3	515.0
Light Vehicles	123.2	125.2	130.1	137.4	145.2	152.4	160.4	169.5	179.1	191.0	203.6
Aircraft	45.9	48.1	50.8	54.3	58.3	62.4	66.7	71.2	76.1	81.6	87.5
Other Transportation	79.1	81.2	85.5	91.8	97.0	101.6	107.0	113.0	119.1	125.2	131.5
Other Equipment	401.2	417.4	435.1	454.3	473.3	492.9	514.4	535.8	557.9	580.8	604.8
Structures	820.7	859.6	894.7	936.2	984.8	1036.3	1092.6	1150.1	1206.0	1262.6	1322.0
Commercial & Health Care	284.2	292.3	303.1	319.6	339.5	362.0	388.0	412.5	434.2	456.8	479.4
Manufacturing	109.2	115.0	120.1	125.4	131.8	138.5	145.8	153.6	161.5	169.7	178.6
Power & Communications	120.5	124.4	129.3	135.5	142.5	149.9	157.9	166.6	176.0	186.1	197.3
Power	80.8	81.5	83.3	86.5	90.5	94.9	99.7	104.9	110.6	116.8	123.8
Communications	39.8	42.9	46.0	49.0	52.0	55.0	58.2	61.7	65.4	69.3	73.5
Mining & Petroleum	141.5	150.2	153.6	157.8	163.6	168.4	173.1	178.7	184.1	188.0	192.1
Other	165.3	177.8	188.6	198.0	207.5	217.5	227.9	238.8	250.2	262.0	274.6
Residential Fixed	848.9	862.0	889.9	936.2	987.2	1034.3	1069.6	1095.4	1121.2	1157.7	1200.4
Structures	836.9	849.8	877.4	923.4	974.1	1020.8	1055.8	1081.4	1106.9	1143.0	1185.2
Equipment	12.1	12.2	12.4	12.8	13.1	13.4	13.7	14.0	14.3	14.7	15.1
Change in Inventories	51.0	54.5	56.8	61.4	66.0	65.5	65.7	67.7	70.1	75.4	79.3
Nonfarm	50.3	53.8	56.1	60.7	65.3	64.8	65.0	67.0	69.3	74.7	78.6
Manufacturing	7.7	7.2	8.5	8.4	8.8	9.4	9.1	8.5	8.8	9.6	9.2
Wholesale	23.7	25.0	26.5	29.1	32.6	32.8	32.7	34.2	35.2	38.1	41.4
Retail	11.9	13.7	14.8	16.9	17.6	18.4	19.1	20.3	21.0	22.6	23.7
Construction, Mining & Public Utilities	0.3	1.1	0.8	-0.4	1.4	1.3	1.2	1.1	1.3	1.4	1.2
Farm	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Exports	4249.7	4547.9	4857.0	5178.2	5508.5	5843.0	6188.8	6553.1	6937.3	7345.6	7778.5
Goods	3050.3	3266.0	3490.1	3724.3	3961.3	4195.5	4436.3	4689.0	4956.1	5241.0	5541.9
Services	1199.4	1282.0	1366.9	1453.9	1547.2	1647.5	1752.4	1864.0	1981.2	2104.6	2236.6
Imports	4251.5	4462.1	4678.7	4925.5	5204.6	5491.5	5782.0	6086.5	6390.7	6717.1	7076.5
Goods	3471.3	3640.7	3811.3	4003.4	4222.1	4447.4	4671.4	4904.8	5134.5	5380.4	5654.5
Services	780.2	821.4	867.4	922.1	982.5	1044.0	1110.6	1181.7	1256.2	1336.7	1422.0
Government Purchases	3608.7	3703.7	3811.3	3933.3	4059.7	4190.7	4327.3	4469.2	4616.0	4773.6	4927.5
Federal	1262.2	1279.6	1308.2	1344.4	1382.1	1421.7	1463.0	1506.2	1551.1	1603.9	1647.5
Defense	836.5	847.6	865.2	887.2	910.3	934.5	959.8	986.2	1013.6	1042.1	1072.2
Nondefense	425.6	432.0	443.0	457.1	471.8	487.2	503.3	520.0	537.5	561.8	575.3
State & Local	2346.5	2424.1	2503.1	2588.9	2677.5	2769.0	2864.3	2963.0	3064.9	3169.7	3280.0

66

THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 3

Composition of Gross National Product

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Billions of Dollars											
Gross Domestic Product	36627.7	38245.5	39968.5	41781.6	43665.7	45625.0	47672.8	49810.0	52026.1	54330.5	56773.8
(Percent change)	4.4	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.4	4.4	4.5
Personal Consumption Expenditures	24777.2	25882.1	27057.4	28299.2	29599.4	30959.1	32379.6	33863.1	35401.3	37011.7	38696.5
Goods	7641.4	7962.4	8313.5	8690.5	9089.6	9506.0	9941.0	10393.5	10865.1	11368.0	11904.3
Durable Goods	2225.9	2301.4	2386.5	2478.7	2574.5	2672.4	2772.6	2876.6	2985.8	3105.2	3230.8
Motor Vehicles & Parts	716.2	731.2	749.1	769.5	790.5	812.4	834.7	857.0	880.5	907.3	935.1
Furnishings & Durable Hshld. Equip.	407.7	419.2	434.8	452.5	471.3	489.7	507.9	526.9	546.7	569.5	592.9
Recreational Goods & Vehicles	731.8	766.5	802.6	840.5	879.7	919.9	961.7	1005.5	1051.8	1100.6	1153.1
Other Durables	370.2	384.6	400.0	416.2	433.0	450.4	468.4	487.2	506.8	527.7	549.6
Nondurable Goods	5415.5	5661.0	5927.0	6211.8	6515.1	6833.6	7168.3	7516.9	7879.3	8262.8	8673.5
Food & Beverages (Off-Premises)	1441.8	1478.4	1516.2	1554.8	1594.2	1634.3	1675.5	1717.3	1759.7	1803.7	1848.5
Clothing & Footwear	627.0	646.2	666.4	688.4	711.9	736.3	761.4	786.3	811.2	836.1	863.1
Motor Veh. Fuels, Lubricants & Fluids	429.4	430.7	434.3	438.3	442.8	447.5	451.9	456.0	460.0	465.0	470.0
Fuel Oil & Other Fuels	32.5	33.0	33.5	34.0	34.6	35.1	35.7	36.3	36.9	37.5	38.2
Pharma. & Other Medical Products	2075.0	2240.4	2418.7	2610.4	2816.9	3036.9	3272.0	3521.1	3784.1	4064.0	4365.7
Tobacco	117.9	117.7	117.2	116.5	115.5	114.2	112.7	110.9	109.0	106.8	104.5
All other	691.9	714.7	740.7	769.3	799.3	829.1	859.2	888.9	918.5	949.6	983.6
Services	17135.8	17919.7	18744.0	19608.7	20509.8	21453.1	22438.7	23469.6	24536.2	25643.8	26792.2
Household Cons. Expend. (Services)	16421.3	17171.5	17960.3	18787.8	19649.0	20549.1	21488.1	22469.7	23484.5	24537.8	25628.5
Housing	3279.1	3396.4	3517.6	3643.6	3774.8	3911.4	4052.7	4198.3	4347.8	4501.4	4660.7
Utilities	668.1	694.4	722.4	751.2	780.3	810.3	841.9	874.6	908.3	944.1	980.8
Health Care	5418.8	5719.5	6037.5	6371.1	6717.2	7077.8	7459.6	7862.1	8283.1	8720.5	9185.8
Transportation Services	588.3	607.5	627.3	648.0	669.9	692.8	716.5	741.0	765.9	792.3	819.7
Recreation Services	860.3	900.2	940.8	979.9	1018.3	1056.2	1095.2	1135.2	1175.8	1215.2	1259.7
Food Services	1287.6	1339.9	1394.9	1452.4	1512.0	1573.9	1638.3	1704.8	1773.1	1845.8	1919.8
Accommodations	167.9	174.4	181.6	189.5	197.9	206.7	215.8	225.3	235.1	245.2	255.6
Financial Services	1430.5	1502.9	1580.0	1663.4	1751.2	1842.8	1939.6	2041.3	2148.7	2265.8	2394.3
Insurance	735.5	771.0	808.9	849.6	893.0	938.8	986.9	1037.2	1090.0	1145.4	1204.1
Other Services	1985.1	2065.2	2149.2	2239.1	2334.5	2438.4	2541.4	2649.9	2756.6	2862.2	2948.0
Final Cons. Nonprofits Serving Hshlds.	714.5	748.2	783.7	821.0	860.7	904.0	950.6	1000.0	1051.6	1106.0	1163.7
Investment	5981.1	6247.6	6550.4	6880.1	7224.0	7572.1	7928.4	8297.6	8678.2	9081.8	9512.0
Nonresidential Fixed	4668.6	4900.1	5145.2	5408.9	5684.2	5972.7	6278.7	6596.5	6924.9	7266.6	7630.6
Equipment & Software	3282.5	3448.0	3625.6	3815.0	4011.2	4215.4	4431.6	4659.2	4894.6	5139.2	5398.6
Information Processing	1662.8	1750.2	1843.8	1943.2	2045.3	2150.6	2262.7	2380.5	2503.1	2631.1	2764.5
Industrial	541.8	569.9	599.6	631.1	665.6	703.9	744.4	787.8	833.1	879.9	929.4
Light Vehicles	214.9	225.7	239.0	253.9	268.5	282.9	298.0	314.5	331.4	349.0	369.6
Aircraft	93.9	100.7	108.1	116.1	124.8	134.1	143.7	153.9	164.9	176.5	189.1
Other Transportation	138.3	144.8	151.7	159.6	168.1	176.8	185.9	194.9	204.2	215.7	228.7
Other Equipment	630.7	656.7	683.4	711.0	739.0	767.2	797.0	827.7	857.9	886.9	917.4
Structures	1386.1	1452.1	1519.6	1594.0	1673.0	1757.3	1847.2	1937.3	2030.3	2127.4	2232.0
Commercial & Health Care	503.0	526.6	550.1	578.8	610.5	645.5	683.3	719.1	756.0	794.9	839.6
Manufacturing	188.1	197.8	208.2	219.2	230.7	242.9	256.1	269.8	283.8	298.2	313.2
Power & Communications	209.1	221.2	234.2	248.2	262.8	278.5	295.4	313.5	332.2	351.8	371.9
Power	131.1	138.5	146.6	155.2	164.2	174.0	184.7	196.1	207.8	219.9	232.0
Communications	78.0	82.7	87.7	93.0	98.6	104.4	110.7	117.4	124.4	131.9	139.9
Mining & Petroleum	198.3	205.3	211.5	217.4	223.1	228.2	233.1	237.8	242.5	247.3	251.6
Other	287.6	301.2	315.5	330.4	345.9	362.2	379.3	397.2	415.7	435.3	455.7
Residential Fixed	1231.7	1263.6	1315.1	1376.1	1439.8	1496.8	1544.3	1592.2	1641.4	1699.8	1763.5
Structures	1216.2	1247.7	1298.8	1359.2	1422.3	1478.8	1525.7	1573.1	1621.8	1679.5	1742.5
Equipment	15.4	15.8	16.3	16.9	17.5	18.0	18.6	19.1	19.7	20.3	20.9
Change in Inventories	80.8	83.9	90.1	95.0	100.0	102.7	105.4	108.8	111.8	115.4	118.0
Nonfarm	80.0	83.2	89.3	94.2	99.2	101.9	104.6	108.1	111.1	114.6	117.2
Manufacturing	8.8	9.6	10.0	10.2	11.0	11.1	11.3	11.8	12.0	12.6	12.9
Wholesale	42.8	44.9	48.4	50.9	53.8	55.7	57.3	59.5	61.3	63.3	64.0
Retail	24.0	24.3	26.3	28.2	29.4	29.9	31.0	31.8	32.8	33.6	35.0
Construction, Mining & Public Utilities	1.3	1.3	1.5	1.8	1.9	1.9	1.8	1.7	1.7	1.8	1.9
Farm	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Exports	8226.7	8691.6	9180.5	9685.1	10206.1	10751.1	11322.4	11917.0	12531.3	13165.2	13830.9
Goods	5850.8	6169.9	6504.0	6846.9	7197.4	7561.3	7940.6	8333.8	8736.7	9151.3	9587.2
Services	2375.9	2521.7	2676.5	2838.3	3008.7	3189.8	3381.8	3583.2	3794.5	4013.9	4243.7
Imports	7451.9	7843.9	8268.5	8719.8	9197.1	9694.8	10206.1	10735.1	11287.6	11858.9	12443.5
Goods	5942.2	6242.3	6567.7	6912.4	7276.8	7655.9	8046.8	8452.7	8878.1	9314.4	9760.4
Services	1509.7	1601.6	1700.8	1807.4	1920.3	2038.8	2159.3	2282.4	2409.5	2544.5	2683.1
Government Purchases	5094.7	5268.0	5448.7	5637.0	5833.4	6037.5	6248.4	6467.3	6703.0	6930.6	7177.9
Federal	1698.7	1751.6	1806.9	1864.1	1923.1	1984.2	2047.8	2113.8	2190.4	2253.6	2327.2
Defense	1103.3	1135.5	1169.1	1203.8	1239.5	1276.5	1315.0	1354.9	1396.2	1439.1	1483.4
Nondefense	595.3	616.1	637.8	660.3	683.6	707.7	732.8	758.9	794.2	814.5	843.8
State & Local	3396.0	3516.4	3641.8	3772.9	3910.3	4053.2	4200.7	4353.5	4512.5	4677.0	4850.7

First-Quarter 2012

TABLE 4

Contributions to Real GDP Growth

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Percent Change										
GDP	1.72	2.13	2.28	3.32	3.17	2.75	2.57	2.44	2.55	2.66
Percentage Points, Annual Rate										
Consumption	1.53	1.46	1.43	1.59	1.55	1.55	1.42	1.34	1.43	1.49
Goods	0.86	0.69	0.61	0.49	0.54	0.60	0.54	0.50	0.54	0.57
Durables	0.60	0.43	0.35	0.28	0.33	0.34	0.27	0.22	0.25	0.26
Nondurables	0.26	0.27	0.27	0.22	0.21	0.26	0.27	0.28	0.29	0.31
Services	0.67	0.76	0.82	1.10	1.01	0.95	0.88	0.85	0.89	0.92
Gross Private Domestic Investment	0.59	1.09	0.90	1.55	1.32	0.69	0.59	0.44	0.47	0.53
Fixed Investment	0.79	0.89	1.00	1.54	1.35	0.74	0.56	0.45	0.45	0.50
Nonresidential	0.83	0.69	0.62	0.83	0.78	0.60	0.55	0.39	0.41	0.46
Structures	0.11	0.11	0.04	0.23	0.28	0.25	0.20	0.08	0.05	0.05
Equipment & Software	0.71	0.58	0.59	0.60	0.50	0.35	0.35	0.32	0.36	0.41
Information Equipment	0.21	0.29	0.29	0.31	0.28	0.26	0.26	0.26	0.26	0.25
Residential	-0.03	0.20	0.38	0.71	0.57	0.14	0.01	0.05	0.04	0.03
Change in Private Inventories	-0.21	0.19	-0.12	0.00	-0.03	-0.05	0.02	-0.01	0.01	0.02
Net Exports										
Exports	0.87	0.59	0.99	1.10	1.11	1.11	1.10	1.10	1.13	1.14
Goods	0.68	0.47	0.82	0.87	0.85	0.84	0.85	0.86	0.90	0.90
Services										
Imports	-0.81	-0.65	-0.68	-0.75	-0.75	-0.61	-0.58	-0.51	-0.56	-0.60
Goods	-0.78	-0.52	-0.56	-0.61	-0.60	-0.49	-0.46	-0.41	-0.45	-0.48
Services	-0.03	-0.13	-0.12	-0.14	-0.15	-0.12	-0.11	-0.10	-0.11	-0.12
Government	-0.44	-0.36	-0.35	-0.18	-0.06	0.01	0.04	0.07	0.08	0.10
Federal	-0.17	-0.16	-0.27	-0.21	-0.14	-0.08	-0.05	-0.04	-0.02	0.01
State & Local	-0.28	-0.21	-0.08	0.03	0.08	0.09	0.09	0.11	0.10	0.09

TABLE 4

Contributions to Real GDP Growth

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Percent Change											
GDP	2.43	2.34	2.43	2.51	2.53	2.47	2.49	2.49	2.50	2.61	2.58
Percentage Points, Annual Rate											
Consumption	1.45	1.37	1.38	1.39	1.50	1.52	1.55	1.58	1.57	1.61	1.65
Goods	0.56	0.57	0.60	0.61	0.63	0.62	0.62	0.62	0.62	0.64	0.66
Durables	0.25	0.25	0.27	0.28	0.29	0.29	0.29	0.29	0.28	0.30	0.30
Nondurables	0.31	0.32	0.33	0.33	0.34	0.33	0.33	0.33	0.33	0.35	0.36
Services	0.88	0.80	0.78	0.79	0.87	0.91	0.93	0.96	0.95	0.97	1.00
Gross Private Domestic Investment	0.36	0.36	0.44	0.56	0.58	0.54	0.52	0.48	0.47	0.52	0.53
Fixed Investment	0.40	0.35	0.43	0.54	0.57	0.54	0.52	0.48	0.46	0.51	0.52
Nonresidential	0.42	0.38	0.40	0.45	0.46	0.46	0.48	0.48	0.47	0.48	0.49
Structures	0.05	0.06	0.03	0.05	0.07	0.07	0.08	0.07	0.06	0.05	0.05
Equipment & Software	0.37	0.32	0.37	0.40	0.39	0.39	0.41	0.41	0.41	0.43	0.44
Information Equipment	0.24	0.24	0.25	0.25	0.25	0.25	0.26	0.26	0.26	0.27	0.28
Residential	-0.02	-0.03	0.03	0.10	0.11	0.08	0.03	0.00	0.00	0.03	0.04
Change in Private Inventories	-0.04	0.01	0.00	0.01	0.01	-0.01	-0.01	0.00	0.00	0.01	0.00
Net Exports	0.56	0.53	0.48	0.39	0.28	0.25	0.27	0.27	0.30	0.30	0.26
Exports	1.17	1.18	1.20	1.19	1.17	1.12	1.11	1.12	1.14	1.16	1.16
Goods	0.93	0.93	0.95	0.95	0.92	0.87	0.86	0.86	0.88	0.90	0.89
Services	0.24	0.25	0.25	0.24	0.25	0.25	0.25	0.26	0.26	0.26	0.26
Imports	-0.61	-0.66	-0.72	-0.79	-0.88	-0.87	-0.84	-0.85	-0.84	-0.86	-0.90
Goods	-0.49	-0.54	-0.59	-0.64	-0.72	-0.72	-0.68	-0.69	-0.67	-0.69	-0.73
Services	-0.12	-0.11	-0.12	-0.15	-0.16	-0.15	-0.16	-0.16	-0.16	-0.17	-0.17
Government	0.06	0.08	0.13	0.17	0.16	0.16	0.16	0.16	0.16	0.17	0.14
Federal	-0.04	-0.02	0.03	0.05	0.05	0.05	0.05	0.05	0.05	0.07	0.04
State & Local	0.10	0.10	0.10	0.11	0.11	0.10	0.11	0.11	0.10	0.10	0.10

TABLE 4

Contributions to Real GDP Growth

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Percent Change											
GDP	2.54	2.53	2.59	2.64	2.64	2.62	2.61	2.59	2.58	2.53	2.59
Percentage Points, Annual Rate											
Consumption	1.65	1.64	1.68	1.72	1.73	1.73	1.72	1.72	1.69	1.68	1.67
Goods	0.66	0.67	0.70	0.73	0.74	0.74	0.73	0.72	0.72	0.74	0.75
Durables	0.29	0.29	0.30	0.31	0.31	0.30	0.30	0.30	0.30	0.30	0.30
Nondurables	0.37	0.38	0.40	0.42	0.43	0.43	0.43	0.43	0.43	0.43	0.44
Services											
Gross Private Domestic Investment	0.49	0.49	0.55	0.58	0.58	0.56	0.53	0.52	0.52	0.52	0.54
Fixed Investment	0.49	0.48	0.53	0.57	0.57	0.55	0.53	0.52	0.51	0.52	0.53
Nonresidential	0.48	0.48	0.48	0.50	0.50	0.50	0.51	0.50	0.49	0.49	0.50
Structures	0.06	0.05	0.05	0.06	0.06	0.07	0.07	0.06	0.06	0.06	0.06
Equipment & Software	0.43	0.42	0.43	0.44	0.44	0.44	0.44	0.44	0.43	0.43	0.44
Information Equipment	0.27	0.27	0.28	0.28	0.28	0.28	0.28	0.28	0.27	0.27	0.27
Residential	0.00	0.00	0.05	0.07	0.07	0.05	0.02	0.02	0.02	0.03	0.04
Change in Private Inventories	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Exports	0.25	0.24	0.21	0.18	0.16	0.16	0.18	0.19	0.19	0.18	0.21
Exports	1.14	1.14	1.14	1.13	1.11	1.11	1.11	1.10	1.09	1.07	1.07
Goods	0.88	0.87	0.87	0.86	0.85	0.84	0.83	0.83	0.81	0.79	0.80
Services	0.26	0.26	0.27	0.27	0.27	0.27	0.28	0.28	0.28	0.27	0.27
Imports	-0.89	-0.89	-0.93	-0.94	-0.95	-0.95	-0.93	-0.91	-0.90	-0.89	-0.86
Goods	-0.73	-0.73	-0.76	-0.76	-0.77	-0.77	-0.75	-0.75	-0.74	-0.72	-0.69
Services	-0.17	-0.17	-0.17	-0.18	-0.18	-0.18	-0.17	-0.17	-0.16	-0.17	-0.16
Government	0.16	0.16	0.16	0.16	0.17	0.17	0.17	0.17	0.18	0.15	0.17
Federal	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.07	0.04	0.05
State & Local	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.12

THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 5

GDP, GNP and National Income and Its Distribution

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Billions of Dollars, SAAR										
Gross Domestic Product	15087.8	15599.0	16177.3	16999.0	17853.1	18673.7	19494.7	20321.7	21180.9	22095.3
Plus: Inc. rcpts. from rest of the world	777.5	776.9	1008.8	1129.0	1179.9	1334.9	1472.1	1560.1	1646.3	1740.0
Less: Income pmts. to rest of the world	525.9	543.0	754.8	891.9	990.9	1205.9	1393.4	1499.0	1611.2	1730.2
Equals: Gross National Product	15339.4	15833.0	16431.3	17236.1	18042.1	18802.7	19573.5	20382.7	21216.0	22105.1
Less: Consumption of Fixed Capital	1950.0	2036.9	2114.5	2206.3	2312.0	2418.0	2523.6	2627.9	2737.8	2854.1
Equals: Net National Product	13389.4	13796.0	14316.9	15029.8	15730.1	16384.7	17049.9	17754.9	18478.2	19251.0
Less: Statistical Discrepancy	-9.3	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0
Equals: National Income	13398.7	13821.0	14341.9	15054.8	15755.1	16409.7	17074.9	17779.9	18503.2	19276.0
Composition of National Income										
Compensation of Employees	8242.4	8540.1	8898.7	9323.0	9783.2	10233.8	10676.9	11112.0	11555.5	12025.0
Nonfarm Proprietors	1042.9	1089.6	1148.9	1232.7	1315.2	1374.1	1426.2	1496.0	1575.7	1663.8
Farm Proprietors	64.9	63.3	70.5	71.4	71.2	71.8	72.8	74.9	77.2	78.7
Rental Income	404.2	459.0	466.4	450.0	422.5	402.9	393.3	386.6	383.6	381.4
Net Interest	535.8	530.2	557.8	633.2	731.1	840.6	963.4	1058.3	1149.3	1239.6
Economic Profits	1953.6	1935.8	1936.7	2016.0	2043.8	2043.5	2046.2	2089.4	2140.9	2202.2
Taxes on Production & Imports	1098.3	1135.5	1177.6	1231.2	1279.1	1326.1	1374.0	1436.5	1491.7	1551.9
Business Current Transfer Payments (Net)	134.4	139.6	148.1	157.7	167.9	175.2	180.9	185.9	190.9	196.4
Surplus less Subsidies of Gov't. Firms	-77.8	-72.1	-62.8	-60.2	-58.9	-58.4	-58.9	-59.8	-61.5	-63.1
Income Shares, Percent of National Income										
Compensation of Employees	61.5	61.8	62.0	61.9	62.1	62.4	62.5	62.5	62.5	62.4
Nonfarm Proprietors	7.8	7.9	8.0	8.2	8.3	8.4	8.4	8.4	8.5	8.6
Farm Proprietors	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4
Rental Income	3.0	3.3	3.3	3.0	2.7	2.5	2.3	2.2	2.1	2.0
Net Interest	4.0	3.8	3.9	4.2	4.6	5.1	5.6	6.0	6.2	6.4
Economic Profits	14.6	14.0	13.5	13.4	13.0	12.5	12.0	11.8	11.6	11.4
Taxes on Production & Imports	8.2	8.2	8.2	8.2	8.1	8.1	8.0	8.1	8.1	8.1
Business Current Transfer Payments (Net)	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.0	1.0	1.0
Surplus less Subsidies of Gov't. Enterprises	-0.6	-0.5	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3
Corporate Profits										
Economic Profits	1953.6	1935.8	1936.7	2016.0	2043.8	2043.5	2046.2	2089.4	2140.9	2202.2
Four-Quarter Percent Change	-61.6	3.8	15.2	47.3	1314.7	146.5	17.9	0.0	0.0	0.0
Less:										
Capital Consumption Adjustment	106.6	-27.1	-177.3	-201.1	-125.3	-97.4	-61.7	-40.1	-25.7	-15.8
Inventory Valuation Adjustment	-59.5	9.0	-5.9	-9.6	-7.8	-5.2	-1.0	-1.7	0.4	-1.6
Equals: Before-Tax Book Profits	1906.5	1953.8	2119.8	2226.7	2176.9	2146.1	2108.8	2131.2	2166.2	2219.5
Four-Quarter Percent Change	10.7	-14.3	-14.5	6.3	-0.9	-3.5	2.1	8.4	4.9	4.5
Less: Corporate Income Taxes	417.9	446.2	506.2	536.3	544.9	558.7	563.8	563.6	568.8	579.3
Federal	339.6	365.6	419.2	443.7	452.2	465.8	470.7	468.4	470.6	477.6
State & Local	51.8	52.0	57.0	61.2	59.9	58.7	57.5	58.1	59.5	61.5
Rest of World	26.5	28.6	30.0	31.4	32.8	34.2	35.6	37.1	38.6	40.2
Equals: After-Tax Profits	1488.6	1507.6	1613.6	1690.4	1632.0	1587.4	1545.0	1567.6	1597.5	1640.3
Less: Dividends	814.6	871.9	902.5	918.2	942.3	947.9	934.0	931.6	949.0	971.8
Equals: Retained Earnings	674.0	635.7	711.1	772.2	689.7	639.5	611.0	636.0	648.5	668.5
Profits Addenda:										
Economic Profits (Bil. \$)	1953.6	1935.8	1936.7	2016.0	2043.8	2043.5	2046.2	2089.4	2140.9	2202.2
Domestic Corporate	1439.9	1427.7	1400.7	1489.8	1531.8	1536.8	1545.4	1583.4	1639.4	1701.2
Rest-of-World	437.5	442.1	478.5	486.6	471.0	447.0	431.5	442.6	448.3	455.5
Federal Reserve	76.2	65.9	57.4	39.6	41.0	59.7	69.3	63.4	53.2	45.5
Real After-Tax Profits (Bil.\$)	1347.1	1343.2	1423.9	1472.7	1396.0	1334.3	1278.4	1280.1	1287.0	1304.4
Dividend Payout Ratio	54.7	57.8	55.9	54.3	57.7	59.7	60.5	59.4	59.4	59.2
Book-Value of Depreciation	1175.3	1095.6	995.9	1031.6	1175.8	1271.0	1374.3	1463.1	1549.9	1637.9
Less: Economic Depreciation	1068.7	1122.6	1173.2	1232.8	1301.1	1368.4	1436.0	1503.2	1575.6	1653.6
Equals: Capital Consumption Adjustment	106.6	-27.1	-177.3	-201.1	-125.3	-97.4	-61.7	-40.1	-25.7	-15.8
After-Tax Book Profits	1488.6	1507.6	1613.6	1690.4	1632.0	1587.4	1545.0	1567.6	1597.5	1640.3
Plus: Book Value of Depreciation	1175.3	1095.6	995.9	1031.6	1175.8	1271.0	1374.3	1463.1	1549.9	1637.9
Plus: Inventory Valuation Adjustment	-59.5	9.0	-5.9	-9.6	-7.8	-5.2	-1.0	-1.7	0.4	-1.6
Less: Dividends	814.6	871.9	902.5	918.2	942.3	947.9	934.0	931.6	949.0	971.8
Less: Capital Transfers (Net)	-38.1	-12.7	6.0	4.0	2.0	0.0	0.0	0.0	0.0	0.0
Equals: Net Cash Flow	1828.0	1753.0	1695.2	1790.2	1855.7	1905.4	1984.4	2097.4	2198.8	2304.8

TABLE 5

GDP, GNP and National Income and Its Distribution

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Billions of Dollars, SAAR											
Gross Domestic Product	23007.1	23947.2	24947.8	26015.6	27135.4	28296.0	29516.0	30791.4	32128.5	33562.0	35069.4
Plus: Inc. rcpts. from rest of the world	1851.6	1981.7	2137.4	2317.4	2514.9	2730.1	2967.2	3221.9	3500.4	3811.9	4170.6
Less: Income pmts. to rest of the world	1858.2	1998.5	2183.0	2404.6	2644.9	2904.3	3185.8	3493.6	3830.2	4204.3	4626.8
Equals: Gross National Product	23000.6	23930.5	24902.1	25928.3	27005.4	28121.8	29297.4	30519.7	31798.7	33169.5	34613.2
Less: Consumption of Fixed Capital	2974.4	3095.6	3223.2	3361.2	3507.3	3661.4	3825.1	3997.7	4178.7	4370.4	4575.5
Equals: Net National Product	20026.2	20834.8	21678.9	22567.1	23498.1	24460.5	25472.3	26522.1	27620.0	28799.1	30037.7
Less: Statistical Discrepancy	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0
Equals: National Income	20051.2	20859.8	21703.9	22592.1	23523.1	24485.5	25497.3	26547.1	27645.0	28824.1	30062.7
Composition of National Income											
Compensation of Employees	12495.5	12971.6	13466.7	14007.4	14582.0	15199.5	15869.2	16577.9	17326.6	18108.4	18897.6
Nonfarm Proprietors	1754.4	1848.6	1939.8	2031.4	2124.7	2216.4	2315.2	2418.9	2526.7	2642.8	2765.3
Farm Proprietors	76.3	74.0	73.0	71.7	70.4	69.2	68.2	67.1	66.2	65.4	64.1
Rental Income	380.7	382.9	378.6	374.5	369.9	366.2	366.0	367.0	368.0	369.2	371.7
Net Interest	1311.1	1366.0	1396.6	1419.0	1467.7	1544.4	1625.5	1710.2	1799.6	1897.9	2001.1
Economic Profits	2279.9	2391.7	2556.6	2723.3	2868.0	2970.1	3055.1	3126.9	3196.4	3288.6	3414.3
Taxes on Production & Imports	1616.4	1683.4	1745.2	1811.4	1880.8	1953.8	2025.9	2100.2	2176.0	2259.7	2349.4
Business Current Transfer Payments (Net)	201.8	207.2	212.8	218.6	224.6	230.7	237.0	243.4	249.8	256.5	263.3
Surplus less Subsidies of Gov't. Firms	-65.0	-65.4	-65.4	-65.2	-65.1	-64.9	-64.8	-64.6	-64.4	-64.3	-64.1
Income Shares, Percent of National Income											
Compensation of Employees	62.3	62.2	62.0	62.0	62.0	62.1	62.2	62.4	62.7	62.8	62.9
Nonfarm Proprietors	8.7	8.9	8.9	9.0	9.0	9.1	9.1	9.1	9.1	9.2	9.2
Farm Proprietors	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Rental Income	1.9	1.8	1.7	1.7	1.6	1.5	1.4	1.4	1.3	1.3	1.2
Net Interest	6.5	6.5	6.4	6.3	6.2	6.3	6.4	6.4	6.5	6.6	6.7
Economic Profits	11.4	11.5	11.8	12.1	12.2	12.1	12.0	11.8	11.6	11.4	11.4
Taxes on Production & Imports	8.1	8.1	8.0	8.0	8.0	8.0	7.9	7.9	7.9	7.8	7.8
Business Current Transfer Payments (Net)	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9
Surplus less Subsidies of Gov't. Enterprises	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2
Corporate Profits											
Economic Profits	2279.9	2391.7	2556.6	2723.3	2868.0	2970.1	3055.1	3126.9	3196.4	3288.6	3414.3
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	-8.3	-1.8	3.5	9.2	15.3	21.6	28.3	35.5	43.0	51.0	59.6
Inventory Valuation Adjustment	-10.9	-5.5	-7.1	-8.4	-9.2	-10.6	-9.5	-10.3	-10.1	-9.2	-13.4
Equals: Before-Tax Book Profits	2299.1	2399.0	2560.2	2722.5	2861.9	2959.1	3036.2	3101.7	3163.5	3246.8	3368.1
Four-Quarter Percent Change	4.6	7.6	9.7	6.8	4.1	2.0	1.4	0.3	0.3	1.7	4.1
Less: Corporate Income Taxes	600.4	626.4	673.9	723.9	767.1	798.0	822.9	846.1	868.9	898.6	939.2
Federal	494.9	516.5	557.0	599.7	636.3	662.2	682.8	702.0	720.8	745.7	780.1
State & Local	63.7	66.4	71.8	77.6	82.5	85.9	88.6	91.0	93.4	96.6	101.1
Rest of World	41.8	43.4	45.1	46.7	48.3	49.9	51.5	53.1	54.8	56.4	58.0
Equals: After-Tax Profits	1698.7	1772.6	1886.4	1998.6	2094.8	2161.1	2213.3	2255.6	2294.6	2348.2	2428.9
Less: Dividends	998.2	1032.5	1079.2	1141.3	1207.3	1260.5	1307.9	1353.5	1397.6	1443.9	1490.4
Equals: Retained Earnings	700.4	740.2	807.2	857.2	887.5	900.6	905.4	902.1	897.0	904.2	938.5
Profits Addenda:											
Economic Profits (Bil. \$)	2279.9	2391.7	2556.6	2723.3	2868.0	2970.1	3055.1	3126.9	3196.4	3288.6	3414.3
Domestic Corporate	1761.4	1849.2	2003.8	2169.2	2312.5	2412.9	2494.8	2568.9	2643.1	2741.7	2872.8
Rest-of-World	470.9	492.1	499.9	498.9	498.3	497.8	498.5	493.8	486.7	477.6	469.4
Federal Reserve	47.6	50.3	52.9	55.2	57.3	59.4	61.7	64.2	66.6	69.2	72.0
Real After-Tax Profits (Bil.\$)	1332.1	1370.8	1440.0	1503.3	1551.1	1574.1	1585.2	1587.9	1587.6	1597.3	1626.2
Dividend Payout Ratio	58.8	58.2	57.2	57.1	57.6	58.3	59.1	60.0	60.9	61.5	61.4
Book-Value of Depreciation	1726.4	1814.4	1906.2	2005.1	2108.8	2217.7	2334.0	2456.8	2586.2	2724.2	2872.4
Less: Economic Depreciation	1734.7	1816.2	1902.7	1995.9	2093.5	2196.2	2305.7	2421.4	2543.2	2673.2	2812.8
Equals: Capital Consumption Adjustment	-8.3	-1.8	3.5	9.2	15.3	21.6	28.3	35.5	43.0	51.0	59.6
After-Tax Book Profits	1698.7	1772.6	1886.4	1998.6	2094.8	2161.1	2213.3	2255.6	2294.6	2348.2	2428.9
Plus: Book Value of Depreciation	1726.4	1814.4	1906.2	2005.1	2108.8	2217.7	2334.0	2456.8	2586.2	2724.2	2872.4
Plus: Inventory Valuation Adjustment	-10.9	-5.5	-7.1	-8.4	-9.2	-10.6	-9.5	-10.3	-10.1	-9.2	-13.4
Less: Dividends	998.2	1032.5	1079.2	1141.3	1207.3	1260.5	1307.9	1353.5	1397.6	1443.9	1490.4
Less: Capital Transfers (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equals: Net Cash Flow	2416.0	2549.0	2706.2	2853.9	2987.1	3107.7	3230.0	3348.7	3473.2	3619.2	3797.6

THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 5

GDP, GNP and National Income and Its Distribution

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Billions of Dollars, SAAR											
Gross Domestic Product	36627.7	38245.5	39968.5	41781.6	43665.7	45625.0	47672.8	49810.0	52026.1	54330.5	56773.8
Plus: Inc. rcpts. from rest of the world	4573.6	5012.2	5500.3	6038.4	6633.9	7298.9	8058.8	8933.7	9909.5	11020.3	12235.5
Less: Income pmts. to rest of the world	5100.2	5622.8	6204.9	6847.6	7557.8	8341.8	9211.9	10183.5	11259.6	12448.3	13758.3
Equals: Gross National Product	36101.1	37634.9	39263.9	40972.4	42741.9	44582.2	46519.6	48560.2	50676.1	52902.4	55251.0
Less: Consumption of Fixed Capital	4790.7	5015.1	5252.0	5501.6	5762.0	6033.9	6320.5	6621.6	6935.3	7263.1	7607.1
Equals: Net National Product	31310.4	32619.8	34012.0	35470.8	36979.9	38548.3	40199.1	41938.6	43740.8	45639.3	47643.9
Less: Statistical Discrepancy	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0
Equals: National Income	31335.4	32644.8	34037.0	35495.8	37004.9	38573.3	40224.1	41963.6	43765.8	45664.3	47668.9
Composition of National Income											
Compensation of Employees	19703.1	20527.2	21385.2	22292.6	23239.8	24234.5	25269.2	26335.4	27442.6	28588.5	29792.9
Nonfarm Proprietors	2892.3	3024.4	3165.4	3313.9	3467.8	3628.3	3796.4	3971.8	4154.4	4347.9	4551.0
Farm Proprietors	62.9	61.5	59.7	57.9	56.2	54.5	52.8	50.9	49.0	48.3	47.6
Rental Income	375.7	380.0	384.6	390.5	397.1	404.0	411.6	419.6	427.9	436.9	447.1
Net Interest	2105.5	2212.1	2329.0	2458.9	2600.5	2747.5	2899.4	3058.3	3224.6	3394.8	3580.1
Economic Profits	3548.1	3687.1	3849.9	4002.2	4141.9	4276.2	4434.9	4630.6	4827.5	5057.7	5301.1
Taxes on Production & Imports	2441.5	2539.3	2642.4	2752.1	2867.0	2986.6	3111.1	3240.9	3376.2	3518.6	3668.7
Business Current Transfer Payments (Net)	270.3	277.2	284.3	291.5	298.8	306.2	313.7	321.3	329.0	337.5	346.6
Surplus less Subsidies of Gov't. Firms	-64.0	-63.8	-63.7	-63.8	-64.2	-64.5	-64.8	-65.2	-65.5	-65.8	-66.2
Income Shares, Percent of National Income											
Compensation of Employees	62.9	62.9	62.8	62.8	62.8	62.8	62.8	62.8	62.7	62.6	62.5
Nonfarm Proprietors	9.2	9.3	9.3	9.3	9.4	9.4	9.4	9.5	9.5	9.5	9.5
Farm Proprietors	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Rental Income	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	0.9
Net Interest	6.7	6.8	6.8	6.9	7.0	7.1	7.2	7.3	7.4	7.4	7.5
Economic Profits	11.3	11.3	11.3	11.3	11.2	11.1	11.0	11.0	11.0	11.1	11.1
Taxes on Production & Imports	7.8	7.8	7.8	7.8	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Business Current Transfer Payments (Net)	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7
Surplus less Subsidies of Gov't. Enterprises	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1
Corporate Profits											
Economic Profits	3548.1	3687.1	3849.9	4002.2	4141.9	4276.2	4434.9	4630.6	4827.5	5057.7	5301.1
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	68.7	78.1	88.2	98.9	110.0	121.6	134.0	147.0	160.6	174.8	189.9
Inventory Valuation Adjustment	-12.3	-13.3	-14.1	-13.2	-12.8	-14.0	-15.1	-15.8	-16.5	-18.0	-18.9
Equals: Before-Tax Book Profits	3491.7	3622.2	3775.7	3916.5	4044.7	4168.5	4316.1	4499.4	4683.4	4900.8	5130.1
Four-Quarter Percent Change	3.4	2.5	3.3	1.7	0.7	0.6	2.2	4.6	4.8	6.4	5.7
Less: Corporate Income Taxes											
Federal	981.4	1028.1	1083.2	1136.6	1188.0	1238.6	1293.4	1354.7	1416.3	1481.8	1553.6
State & Local	815.9	855.8	902.9	948.6	992.6	1035.9	1082.8	1135.4	1188.4	1244.7	1306.6
Rest of World	105.8	111.1	117.5	123.5	129.4	135.1	141.3	148.3	155.4	162.9	171.3
Federal Reserve	59.6	61.2	62.8	64.4	66.1	67.7	69.3	70.9	72.5	74.1	75.8
Equals: After-Tax Profits	2510.3	2594.1	2692.5	2779.9	2856.7	2929.9	3022.7	3144.7	3267.1	3419.1	3576.6
Less: Dividends	1548.6	1615.1	1688.0	1768.6	1849.0	1926.3	2005.6	2087.8	2166.5	2251.1	2347.5
Equals: Retained Earnings	961.7	979.1	1004.5	1011.3	1007.7	1003.6	1017.1	1056.9	1100.6	1168.0	1229.1
Profits Addenda:											
Economic Profits (Bil. \$)	3548.1	3687.1	3849.9	4002.2	4141.9	4276.2	4434.9	4630.6	4827.5	5057.7	5301.1
Domestic Corporate	3015.3	3171.8	3357.8	3539.4	3714.0	3884.2	4069.5	4278.5	4488.8	4712.0	4958.8
Rest-of-World	457.9	437.4	411.2	378.7	340.5	301.1	270.9	254.0	236.9	240.0	232.8
Federal Reserve	74.9	77.8	80.9	84.1	87.4	90.9	94.5	98.1	101.8	105.6	109.5
Real After-Tax Profits (Bil.\$)	1652.5	1677.9	1711.3	1733.8	1747.7	1758.5	1781.2	1822.2	1862.3	1919.3	1975.2
Dividend Payout Ratio	61.7	62.3	62.7	63.6	64.7	65.7	66.3	66.4	66.3	65.8	65.6
Book-Value of Depreciation	3028.5	3191.9	3365.3	3548.8	3740.6	3941.2	4153.6	4377.6	4612.0	4857.5	5116.3
Less: Economic Depreciation	2959.8	3113.8	3277.1	3449.9	3630.6	3819.6	4019.6	4230.7	4451.4	4682.7	4926.4
Equals: Capital Consumption Adjustment	68.7	78.1	88.2	98.9	110.0	121.6	134.0	147.0	160.6	174.8	189.9
After-Tax Book Profits	2510.3	2594.1	2692.5	2779.9	2856.7	2929.9	3022.7	3144.7	3267.1	3419.1	3576.6
Plus: Book Value of Depreciation	3028.5	3191.9	3365.3	3548.8	3740.6	3941.2	4153.6	4377.6	4612.0	4857.5	5116.3
Less: Dividends	1548.6	1615.1	1688.0	1768.6	1849.0	1926.3	2005.6	2087.8	2166.5	2251.1	2347.5
Less: Capital Transfers (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equals: Net Cash Flow	3978.0	4157.7	4355.7	4546.9	4735.5	4930.8	5155.6	5418.8	5696.1	6007.5	6326.4

TABLE 6

Real Consumer Spending

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Billions of Chained 2005 Dollars										
Personal Consumption Expenditures	9421.1	9613.9	9807.0	10026.3	10246.4	10473.5	10686.6	10894.0	11119.3	11360.3
Consumption Excl. Food and Energy	8286.3	8480.1	8650.4	8858.3	9071.5	9290.2	9492.8	9688.4	9903.9	10134.4
Consumption Excl. New Motor Veh.	9216.3	9398.4	9583.0	9792.7	9998.9	10208.3	10413.7	10623.3	10845.2	11083.6
Durable Goods	1284.5	1356.6	1417.8	1468.3	1531.6	1601.1	1658.2	1707.1	1766.1	1830.9
Motor Vehicles & Parts	356.5	378.1	394.3	408.1	429.0	454.1	467.5	469.0	474.5	478.1
New Motor Vehicles	199.4	210.6	219.5	229.7	244.7	264.3	272.3	268.7	271.7	273.5
New Autos	77.6	84.4	86.7	90.0	94.7	100.6	104.4	104.8	107.3	108.0
New Light Trucks	122.1	126.5	133.2	140.0	150.4	164.2	168.4	164.4	164.8	165.9
Net Purchases of Used Motor Veh.	115.3	123.9	131.0	134.8	141.0	147.1	152.5	157.0	159.4	161.0
Net Purchases of Used Autos	49.0	49.4	53.1	58.2	62.4	64.8	66.2	66.9	68.3	70.4
Net Purchases of Used Trucks	66.3	74.5	77.9	76.5	78.6	82.3	86.3	90.1	91.1	90.6
Motor Vehicle Parts & Accessories	42.4	44.2	44.8	45.0	45.2	45.4	45.7	46.0	46.2	46.4
Furnishings & Durable Hshld. Equip.	274.2	289.0	300.2	306.3	312.1	316.9	319.1	325.1	330.8	338.6
Recreational Goods and Vehicles	514.3	553.7	592.1	628.4	670.8	717.0	771.8	834.7	908.0	994.6
Information Processing Equipment	164.8	186.2	210.1	237.9	270.8	306.0	345.4	388.8	437.7	493.0
Computers & Peripheral Equipment	105.6	125.5	147.5	173.9	206.4	243.4	286.8	337.0	395.8	465.4
Computer Software & Accessories	60.7	64.7	69.7	75.5	82.0	88.3	95.0	102.0	109.5	117.5
Calculators, Typewriters & Other	2.3	2.6	2.9	3.2	3.5	3.9	4.3	4.7	5.2	5.7
Other Recreational Goods & Vehicles	354.8	374.7	391.9	404.8	420.5	438.6	462.2	491.0	526.1	569.3
Other Durable Goods	163.0	165.0	167.5	169.6	172.4	175.4	178.6	181.6	184.8	188.2
Therapeutic Appliances & Equipment	56.4	59.1	60.8	62.9	65.3	67.6	69.8	71.7	73.7	75.8
All Other	107.1	106.7	107.5	107.7	108.3	109.0	110.2	111.3	112.6	113.9
Nondurable Goods	2077.0	2110.4	2144.5	2173.0	2201.4	2237.3	2276.1	2317.7	2361.4	2409.7
Food & Beverages (Off-Premises)	683.6	693.1	712.1	727.4	739.6	751.4	762.3	772.0	780.4	789.2
Clothing & Footwear	351.3	355.8	358.0	360.7	364.9	372.7	381.4	391.4	402.9	415.7
Gasoline & Other Energy Goods	269.4	267.8	269.9	267.5	264.0	261.9	262.1	264.2	265.6	266.7
Motor Veh. Fuels, Lubricants & Fluids	254.4	252.8	255.0	252.8	249.4	247.3	247.5	249.6	251.0	252.2
Fuel Oil & Other Fuels	15.0	15.0	14.8	14.7	14.7	14.6	14.6	14.6	14.6	14.6
Other Nondurable Goods	782.5	805.8	817.0	831.9	849.6	870.1	890.8	911.8	935.5	962.3
Pharma. & Other Medical Products	293.7	305.2	310.3	322.8	340.0	359.5	377.8	395.2	414.3	435.2
Tobacco	57.2	54.4	52.1	49.9	47.8	46.0	44.3	42.7	41.2	39.7
All Other	438.3	455.6	465.9	471.4	473.5	475.4	478.4	482.9	487.9	494.0
Services	6075.4	6173.9	6281.3	6428.0	6566.6	6700.7	6827.3	6951.5	7084.6	7224.7
Household Cons. Expend. (Services)	5798.1	5884.7	5984.5	6124.4	6258.7	6388.3	6511.8	6632.6	6761.9	6897.3
Housing & Utilities	1670.7	1671.6	1679.1	1691.8	1713.2	1741.5	1771.4	1801.1	1831.0	1861.3
Housing	1414.2	1420.2	1426.2	1437.7	1457.2	1483.0	1510.8	1538.6	1566.7	1594.7
Utilities	256.8	252.1	253.5	254.8	256.9	259.5	261.9	264.1	266.3	268.8
Water Supply & Sanitation	65.0	65.1	63.8	62.9	62.8	63.2	63.7	64.2	64.6	65.0
Electricity	129.9	125.6	127.6	129.2	131.0	133.1	135.0	136.9	139.1	141.4
Natural Gas	61.6	61.0	62.4	63.3	63.8	63.8	63.5	62.9	62.2	61.6
Health Care	1471.9	1492.6	1520.9	1585.4	1655.3	1724.1	1782.3	1834.0	1888.7	1944.9
Transportation Services	251.4	255.7	262.6	270.0	278.1	282.5	285.0	286.6	288.5	291.3
Motor Vehicle Services	180.5	182.8	184.9	188.5	193.2	194.9	195.6	196.0	196.8	198.2
Motor Vehicle Leasing	29.8	31.1	32.0	34.2	38.1	39.0	38.5	37.6	37.5	38.8
Other	150.8	152.0	153.4	155.1	156.7	157.6	158.7	159.7	160.5	160.9
Public Transportation	71.0	72.9	77.4	81.2	84.6	87.3	89.1	90.4	91.5	92.9
Local (Taxi & Intracity Mass Trans.)	17.5	17.6	17.8	18.0	18.2	18.4	18.6	18.9	19.2	19.5
Other	53.6	55.5	59.8	63.4	66.6	69.1	70.7	71.7	72.6	73.7
Recreation Services	352.5	367.6	373.5	383.3	386.9	389.9	393.1	397.2	402.7	407.7
Food Services & Accommodations	572.8	591.1	599.4	605.9	608.0	611.7	617.3	624.6	633.7	644.1
Food Services	484.7	499.9	507.2	513.3	515.3	519.1	524.5	531.4	540.2	550.1
Accommodations	88.5	91.6	92.6	92.9	93.0	92.9	93.0	93.3	93.6	93.9
Financial Services & Insurance	678.0	688.4	709.9	732.3	749.2	760.4	772.4	786.0	801.2	819.5
Financial Services	452.4	459.0	476.3	494.8	508.9	517.3	526.3	536.2	547.5	561.2
Fin. Serv. Furnished w/o Payment	243.3	247.9	260.5	275.7	289.1	297.1	305.1	313.7	323.9	335.4
Fin. Service Fees & Commissions	207.0	208.8	213.1	215.8	215.7	215.8	216.4	217.4	218.1	219.8
Insurance	226.0	229.9	234.1	238.2	241.2	244.1	247.1	250.9	254.9	259.7
Other Services	800.9	817.2	838.3	854.2	865.7	875.5	887.1	899.3	911.7	923.3
Telecommunication Services	163.3	168.6	171.5	173.2	173.6	173.6	174.9	176.5	178.6	179.7
All Other	638.9	650.3	668.1	682.1	692.8	701.9	712.0	722.3	732.5	742.5
Final Cons. Nonprofits Serving Hshlds.	278.8	291.9	299.9	306.8	310.9	315.1	317.9	321.1	324.6	329.2
Addenda:										
Personal Consumption Expenditures	9421.1	9613.9	9807.0	10026.3	10246.4	10473.5	10686.6	10894.0	11119.3	11360.3
Per Capita (Thousands of 2005 dollars)	30.1	30.4	30.7	31.1	31.5	31.8	32.2	32.5	32.9	33.3
Health Consumption	1821.6	1856.3	1891.4	1970.5	2060.2	2151.6	2231.0	2303.0	2379.9	2460.6
Per Capita (Thousands of 2005 dollars)	6.2	6.4	6.6	6.8	7.1	7.4	7.6	7.8	8.1	8.4
Energy Consumption	460.0	454.0	459.0	458.4	456.6	456.3	458.1	461.9	465.0	468.3
Per Capita (Thousands of 2005 dollars)	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4

**74 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 6

Real Consumer Spending

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Billions of Chained 2005 Dollars											
Personal Consumption Expenditures	11599.9	11832.2	12071.2	12318.0	12590.0	12872.7	13167.0	13474.5	13786.1	14114.7	14459.7
Consumption Excl. Food and Energy	10364.8	10590.4	10823.4	11065.6	11333.3	11613.4	11904.1	12208.1	12516.7	12841.9	13183.2
Consumption Excl. New Motor Veh.	11319.5	11547.5	11780.8	12022.7	12288.2	12565.0	12852.3	13153.6	13460.1	13783.4	14123.2
Durable Goods	1897.5	1967.3	2046.7	2132.7	2226.9	2326.0	2433.0	2544.8	2660.7	2788.6	2924.1
Motor Vehicles & Parts	482.5	487.4	494.7	501.9	511.2	519.8	530.5	539.8	548.0	556.9	565.4
New Motor Vehicles	276.8	280.5	286.2	290.7	297.1	302.6	309.5	315.0	319.2	323.4	327.0
New Autos	108.2	108.0	110.9	113.5	116.5	119.2	122.2	124.8	126.9	129.0	130.9
New Light Trucks	169.0	173.1	175.8	177.7	181.0	183.8	187.7	190.7	192.6	194.7	196.4
Net Purchases of Used Motor Veh.	162.3	163.6	165.5	168.4	171.6	175.1	179.0	182.9	186.9	191.5	196.3
Net Purchases of Used Autos	72.0	73.3	75.1	77.7	80.5	83.4	86.5	89.6	92.7	96.2	99.8
Net Purchases of Used Trucks	90.3	90.2	90.3	90.6	91.0	91.6	92.4	93.2	94.1	95.1	96.3
Motor Vehicle Parts & Accessories	46.4	46.4	46.4	46.4	46.3	46.3	46.3	46.4	46.4	46.5	46.7
Furnishings & Durable Hshld. Equip.	346.0	352.4	361.4	373.4	387.2	400.5	413.2	426.4	440.4	457.5	476.4
Recreational Goods and Vehicles	1087.0	1188.4	1299.4	1421.1	1550.9	1699.3	1864.4	2046.0	2246.7	2468.0	2710.9
Information Processing Equipment	552.2	618.5	693.8	782.6	886.8	1010.1	1152.9	1315.9	1501.6	1711.6	1949.5
Computers & Peripheral Equipment	544.3	636.8	747.0	882.4	1047.3	1249.5	1494.2	1787.3	2137.7	2554.3	3050.6
Computer Software & Accessories	125.4	133.8	142.8	152.9	164.4	177.8	192.6	208.6	225.8	244.1	263.6
Calculators, Typewriters & Other	6.3	6.9	7.5	8.3	9.3	10.3	11.5	12.9	14.4	16.1	18.0
Other Recreational Goods & Vehicles	615.6	666.2	720.7	778.4	836.6	902.2	973.9	1051.6	1136.5	1229.4	1330.2
Other Durable Goods	191.5	195.1	198.9	202.6	207.1	211.5	216.4	221.8	227.4	233.7	240.4
Therapeutic Appliances & Equipment	78.1	80.3	82.6	85.1	87.5	90.2	92.8	95.6	98.5	101.4	104.3
All Other	115.0	116.4	117.8	119.2	121.1	122.9	125.1	127.8	130.4	133.9	137.6
Nondurable Goods	2459.9	2513.0	2569.1	2625.9	2685.6	2744.7	2805.1	2867.7	2932.3	3000.5	3074.0
Food & Beverages (Off-Premises)	798.0	806.1	813.8	821.6	830.1	838.3	846.7	855.4	863.7	872.3	880.8
Clothing & Footwear	428.1	440.8	453.1	466.7	482.9	499.9	516.9	535.3	553.7	571.8	591.3
Gasoline & Other Energy Goods	266.7	265.4	263.7	260.5	256.6	251.8	247.7	243.4	239.1	235.2	231.4
Motor Veh. Fuels, Lubricants & Fluids	252.2	251.1	249.6	246.5	242.8	238.1	234.1	229.9	225.8	221.9	218.1
Fuel Oil & Other Fuels	14.6	14.4	14.2	14.0	13.9	13.8	13.6	13.5	13.4	13.2	13.1
Other Nondurable Goods	992.0	1026.6	1064.6	1104.1	1144.7	1185.6	1226.7	1269.1	1313.5	1360.8	1411.7
Pharma. & Other Medical Products	457.7	484.1	512.6	541.3	569.7	597.8	625.5	653.5	682.6	713.1	744.8
Tobacco	38.2	36.8	35.3	33.9	32.6	31.2	29.9	28.5	27.2	25.9	24.6
All Other	501.2	508.2	516.5	525.9	537.2	549.3	562.4	577.1	592.4	609.8	630.4
Services	7361.4	7487.0	7611.5	7739.8	7885.2	8039.2	8199.8	8368.9	8539.0	8716.9	8902.3
Household Cons. Expend. (Services)	7028.2	7147.8	7266.8	7390.6	7531.4	7680.1	7834.8	7996.9	8159.7	8330.1	8507.5
Housing & Utilities	1891.2	1919.8	1947.9	1977.2	2008.1	2039.5	2071.8	2104.4	2136.4	2168.1	2200.4
Housing	1622.5	1649.3	1675.6	1702.4	1730.6	1759.1	1788.2	1817.6	1846.5	1875.3	1904.5
Utilities	271.2	273.4	275.6	278.3	281.5	284.6	288.1	291.7	295.0	298.4	301.8
Water Supply & Sanitation	65.4	65.7	65.9	66.2	66.7	67.3	68.0	68.8	69.4	70.0	70.6
Electricity	143.5	145.6	147.5	149.5	151.8	153.9	156.2	158.6	160.9	163.2	165.6
Natural Gas	61.2	60.8	60.7	61.0	61.3	61.6	61.9	62.2	62.5	62.7	63.1
Health Care	2005.1	2062.3	2119.9	2178.4	2238.2	2301.6	2367.3	2435.2	2505.0	2576.7	2650.5
Transportation Services	293.6	294.8	295.5	297.3	300.4	304.0	308.0	312.2	316.4	320.7	325.0
Motor Vehicle Services	199.0	198.5	197.6	197.7	198.8	200.3	202.1	204.1	206.0	207.8	209.6
Motor Vehicle Leasing	40.5	41.6	42.6	44.2	46.6	49.2	51.8	54.5	57.3	60.1	62.8
Other	160.5	159.4	158.0	157.0	156.6	156.6	156.8	157.1	157.3	157.6	157.9
Public Transportation	94.5	96.2	98.0	99.8	101.9	104.1	106.4	108.9	111.4	114.1	116.8
Local (Taxi & Intracity Mass Trans.)	19.7	19.9	20.2	20.4	20.7	20.9	21.2	21.4	21.6	21.9	22.1
Other	75.0	76.5	78.1	79.8	81.7	83.7	85.8	88.1	90.6	93.1	95.8
Recreation Services	409.4	410.8	412.7	416.0	422.1	428.8	435.5	442.9	451.7	461.8	472.5
Food Services & Accommodations	654.5	664.7	674.7	685.5	697.4	709.0	721.6	734.8	748.0	761.8	775.9
Food Services	559.9	569.7	579.2	589.5	600.7	611.6	623.1	635.1	647.0	659.3	671.7
Accommodations	94.4	94.6	95.0	95.3	95.9	96.5	97.4	98.5	99.7	101.1	102.8
Financial Services & Insurance	837.0	852.9	868.2	883.0	901.1	919.3	938.1	958.6	978.3	998.8	1021.1
Financial Services	573.9	585.7	596.7	607.3	620.6	633.7	647.6	662.8	677.2	692.7	709.6
Fin. Serv. Furnished w/o Payment	346.9	359.0	370.7	381.9	393.6	405.8	418.4	431.5	444.5	458.3	472.9
Fin. Service Fees & Commissions	220.6	219.6	218.4	217.1	218.3	218.7	219.3	221.0	221.8	222.8	224.5
Insurance	264.6	268.9	273.2	277.5	282.5	287.7	292.8	298.3	303.7	309.0	314.6
Other Services	930.8	934.6	938.5	942.4	951.7	964.0	976.9	991.2	1004.4	1020.4	1037.9
Telecommunication Services	179.1	178.2	178.7	179.4	180.1	180.8	181.6	182.3	183.0	183.7	184.5
All Other	749.9	753.9	757.2	760.4	768.4	779.2	790.5	803.0	814.5	828.4	843.7
Final Cons. Nonprofits Serving Hshlds.	334.9	341.0	346.5	350.9	355.3	360.5	366.4	373.3	380.6	388.0	396.1
Addenda:											
Personal Consumption Expenditures	11599.9	11832.2	12071.2	12318.0	12590.0	12872.7	13167.0	13474.5	13786.1	14114.7	14459.7
Per Capita (Thousands of 2005 dollars)	33.6	34.0	34.4	34.8	35.2	35.7	36.2	36.7	37.2	37.8	38.4
Health Consumption	2547.4	2635.9	2727.4	2820.3	2914.2	3011.6	3110.7	3212.5	3317.5	3426.2	3538.7
Per Capita (Thousands of 2005 dollars)	8.6	8.9	9.2	9.5	9.8	10.1	10.5	10.9	11.3	11.7	12.1
Energy Consumption	470.4	470.9	471.3	470.6	469.4	467.1	465.7	464.3	462.7	461.6	460.6
Per Capita (Thousands of 2005 dollars)	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2

First-Quarter 2012

TABLE 6

Real Consumer Spending

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Billions of Chained 2005 Dollars											
Personal Consumption Expenditures	14811.3	15169.1	15544.3	15937.9	16344.5	16761.8	17187.0	17620.7	18058.5	18505.2	18959.2
Consumption Excl. Food and Energy	13530.8	13884.1	14253.6	14640.4	15039.2	15448.4	15865.7	16291.6	16721.6	17159.5	17604.7
Consumption Excl. New Motor Vehicles	14469.9	14822.8	15192.2	15579.2	15979.0	16389.3	16807.5	17234.4	17665.1	18103.9	18550.6
Durable Goods	3063.2	3209.6	3372.6	3549.7	3736.8	3932.4	4136.6	4351.6	4579.6	4826.8	5086.7
Motor Vehicles & Parts	573.6	581.2	590.9	602.4	614.1	626.4	638.5	650.5	663.0	677.6	692.4
New Motor Vehicles	330.3	333.4	337.4	342.4	347.5	352.8	357.8	362.3	367.2	373.4	378.2
New Autos	132.7	134.4	136.2	138.2	140.2	142.2	144.0	145.7	147.4	149.3	150.8
New Light Trucks	197.9	199.2	201.5	204.5	207.6	210.9	214.1	216.9	220.1	224.5	227.8
Net Purchases of Used Motor Veh.	200.9	205.0	210.1	215.9	221.9	228.1	234.5	241.1	247.9	255.4	264.3
Net Purchases of Used Autos	103.1	105.9	109.6	113.9	118.1	122.5	127.0	131.7	136.6	141.8	148.3
Net Purchases of Used Trucks	97.6	98.9	100.3	101.8	103.5	105.3	107.2	109.1	111.0	113.2	115.6
Motor Vehicle Parts & Accessories	46.9	47.2	47.6	48.1	48.7	49.3	49.8	50.4	51.0	51.6	52.2
Furnishings & Durable Hshld. Equip.	493.2	511.2	534.6	560.6	588.4	616.2	644.1	673.2	703.8	738.5	774.1
Recreational Goods and Vehicles	2979.2	3275.9	3600.2	3955.8	4344.3	4768.2	5233.2	5744.9	6307.6	6920.5	7591.9
Information Processing Equipment	2220.0	2529.3	2879.4	3276.4	3721.5	4232.1	4817.3	5479.2	6234.3	7081.9	8038.2
Computers & Peripheral Equipment	3642.5	4351.8	5196.2	6202.6	7391.6	8818.4	10529.3	12561.6	14993.5	17876.4	21311.8
Computer Software & Accessories	284.6	307.4	331.6	357.6	384.8	414.6	447.3	482.1	519.8	559.2	600.6
Calculators, Typewriters & Other	20.1	22.5	25.1	28.1	31.3	34.9	39.0	43.5	48.5	54.1	60.3
Other Recreational Goods & Vehicles	1440.4	1560.6	1690.1	1830.3	1982.2	2144.0	2317.9	2507.5	2712.8	2934.1	3173.9
Other Durable Goods	247.2	253.9	261.0	268.4	276.0	283.6	291.4	299.3	307.3	315.7	324.3
Therapeutic Appliances & Equipment	107.4	110.6	113.8	117.0	120.3	123.6	127.0	130.6	134.1	137.8	141.5
All Other	141.4	144.9	148.8	153.0	157.3	161.7	166.1	170.5	175.0	179.8	184.7
Nondurable Goods	3151.9	3233.7	3321.8	3416.0	3515.5	3617.4	3721.7	3827.4	3935.3	4047.8	4165.9
Food & Beverages (Off-Premises)	889.4	897.6	906.1	914.9	924.1	933.2	942.3	951.3	960.4	969.8	979.1
Clothing & Footwear	611.2	630.9	651.4	673.5	697.0	721.3	745.8	770.0	793.8	817.6	843.0
Gasoline & Other Energy Goods	228.1	225.5	223.7	222.5	221.8	221.2	220.6	219.8	219.0	218.7	218.4
Motor Veh. Fuels, Lubricants & Fluids	215.0	212.4	210.7	209.6	209.0	208.6	208.0	207.3	206.6	206.4	206.1
Fuel Oil & Other Fuels	13.0	12.9	12.8	12.8	12.7	12.6	12.5	12.4	12.4	12.3	12.2
Other Nondurable Goods	1465.7	1522.8	1583.6	1647.9	1715.2	1783.8	1854.3	1926.1	1999.6	2076.3	2156.6
Pharma. & Other Medical Products	778.0	812.7	848.9	886.7	926.1	966.4	1007.9	1050.3	1093.8	1139.1	1186.0
Tobacco	23.4	22.1	20.9	19.7	18.5	17.3	16.2	15.1	14.1	13.1	12.2
All Other	653.2	678.1	706.2	737.1	769.4	802.1	835.4	868.8	902.5	937.6	975.5
Services	9089.2	9276.2	9468.0	9666.4	9869.4	10078.0	10289.7	10505.6	10720.7	10935.3	11149.1
Household Cons. Expend. (Services)	8686.2	8865.1	9048.4	9238.3	9431.9	9630.0	9830.5	10034.5	10237.4	10439.5	10640.2
Housing & Utilities	2233.2	2266.0	2299.0	2333.1	2368.6	2405.3	2442.3	2479.2	2515.9	2552.7	2589.8
Housing	1934.5	1964.6	1994.9	2026.1	2058.6	2092.3	2126.4	2160.4	2194.3	2228.1	2262.4
Utilities	305.1	308.3	311.5	314.8	318.4	321.9	325.5	329.0	332.5	336.1	339.6
Water Supply & Sanitation	71.2	71.6	72.1	72.6	73.2	73.8	74.3	74.8	75.3	75.8	76.2
Electricity	167.8	170.1	172.3	174.8	177.2	179.8	182.3	184.8	187.3	189.9	192.5
Natural Gas	63.5	63.9	64.2	64.6	65.0	65.3	65.7	66.1	66.6	67.0	67.5
Health Care	2725.7	2802.6	2881.8	2963.1	3044.6	3126.6	3211.7	3299.1	3387.2	3474.4	3564.9
Transportation Services	329.4	333.6	337.9	342.4	347.4	352.6	357.9	363.2	368.5	374.1	379.9
Motor Vehicle Services	211.5	213.2	214.8	216.6	218.6	220.8	222.9	225.0	227.0	229.1	231.3
Motor Vehicle Leasing	65.8	69.1	72.1	75.3	78.9	82.6	86.2	90.0	93.9	97.6	101.7
Other	158.0	158.0	158.1	158.2	158.4	158.8	159.1	159.4	159.6	160.0	160.4
Public Transportation	119.6	122.5	125.5	128.7	132.0	135.6	139.3	143.1	147.0	151.2	155.6
Local (Taxi & Intracity Mass Trans.)	22.3	22.5	22.7	22.9	23.1	23.3	23.5	23.7	23.9	24.1	24.3
Other	98.6	101.5	104.5	107.6	111.0	114.7	118.5	122.5	126.7	131.1	135.7
Recreation Services	483.2	493.9	504.1	512.8	520.5	527.5	534.3	541.0	547.5	552.7	559.7
Food Services & Accommodations	790.0	803.9	818.6	834.0	850.0	866.3	882.7	899.1	915.6	933.0	950.0
Food Services	683.9	696.0	708.5	721.5	735.0	748.7	762.5	776.3	790.2	804.8	819.2
Accommodations	104.6	106.5	108.6	111.0	113.6	116.2	118.9	121.6	124.2	127.0	129.7
Financial Services & Insurance	1043.7	1065.6	1088.5	1113.6	1139.5	1165.9	1192.9	1220.3	1248.4	1278.5	1311.1
Financial Services	727.1	744.0	761.9	781.6	801.9	822.5	843.8	865.7	888.3	913.2	940.5
Fin. Serv. Furnished w/o Payment	487.7	502.6	517.9	533.3	548.6	564.2	580.3	596.7	613.8	633.2	654.8
Fin. Service Fees & Commissions	226.7	228.0	229.9	233.6	238.0	242.5	247.1	251.9	256.9	261.5	266.2
Insurance	320.0	325.3	330.7	336.5	342.6	348.8	355.0	361.1	367.2	373.3	379.5
Other Services	1054.2	1069.9	1085.9	1103.1	1121.6	1142.5	1161.3	1180.8	1198.0	1212.8	1218.3
Telecommunication Services	185.2	185.9	186.7	187.4	188.2	188.9	189.7	190.4	191.2	191.9	192.8
All Other	857.9	871.5	885.3	900.2	916.2	934.2	950.4	967.2	981.9	994.6	999.1
Final Cons. Nonprofits Serving Hshlds.	404.3	412.4	420.9	429.5	438.9	449.5	461.0	473.0	485.3	498.0	511.3
Addenda:											
Personal Consumption Expenditures	14811.3	15169.1	15544.3	15937.9	16344.5	16761.8	17187.0	17620.7	18058.5	18505.2	18959.2
Per Capita (Thousands of 2005 dollars)	39.0	39.6	40.2	40.9	41.6	42.3	43.0	43.8	44.5	45.2	46.0
Health Consumption	3654.4	3773.8	3897.4	4025.2	4155.5	4287.5	4424.0	4564.1	4706.4	4850.3	4999.7
Per Capita (Thousands of 2005 dollars)	12.6	13.1	13.6	14.1	14.7	15.2	15.8	16.5	17.1	17.8	18.5
Energy Consumption	460.2	460.3	461.4	463.2	465.6	468.3	470.8	473.3	475.8	479.0	482.0
Per Capita (Thousands of 2005 dollars)	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2

76

THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 7

Real Consumer Spending Growth

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Percent Change										
Personal Consumption Expenditures	2.2	2.0	2.0	2.2	2.2	2.2	2.0	1.9	2.1	2.2
Consumption Excluding Food and Energy	2.6	2.3	2.0	2.4	2.4	2.4	2.2	2.1	2.2	2.3
Consumption Excluding New Motor Vehicles	2.0	2.0	2.0	2.2	2.1	2.1	2.0	2.0	2.1	2.2
Durable Goods	8.1	5.6	4.5	3.6	4.3	4.5	3.6	3.0	3.5	3.7
Motor Vehicles & Parts	8.0	6.1	4.3	3.5	5.1	5.8	3.0	0.3	1.2	0.8
New Motor Vehicles	11.6	5.6	4.2	4.6	6.5	8.0	3.0	-1.3	1.1	0.7
New Autos	13.6	8.7	2.7	3.9	5.2	6.2	3.8	0.3	2.4	0.7
New Light Trucks	10.3	3.6	5.3	5.1	7.4	9.2	2.6	-2.4	0.2	0.6
Net Purchases of Used Motor Vehicles	4.5	7.4	5.7	2.9	4.6	4.3	3.7	3.0	1.5	1.0
Net Purchases of Used Autos	3.2	0.9	7.5	9.6	7.1	3.8	2.2	1.2	2.0	3.1
Net Purchases of Used Trucks	5.6	12.4	4.5	-1.7	2.7	4.7	4.8	4.4	1.2	-0.6
Motor Vehicle Parts & Accessories	3.2	4.4	1.3	0.5	0.5	0.3	0.7	0.6	0.5	0.5
Furnishings & Durable Household Equip.	5.4	5.4	3.9	2.0	1.9	1.5	0.7	1.9	1.8	2.4
Recreational Goods and Vehicles	11.9	7.7	6.9	6.1	6.8	6.9	7.6	8.2	8.8	9.5
Information Processing Equipment	15.7	13.0	12.8	13.2	13.8	13.0	12.9	12.6	12.6	12.6
Computers & Peripheral Equipment	18.6	18.8	17.5	17.9	18.7	17.9	17.8	17.5	17.5	17.6
Computer Software & Accessories	12.8	6.7	7.7	8.3	8.6	7.7	7.6	7.3	7.3	7.3
Calculators, Typewriters & Other	10.7	13.1	10.4	10.6	11.2	10.6	10.4	10.0	10.0	9.9
Other Recreational Goods & Vehicles	10.4	5.6	4.6	3.3	3.9	4.3	5.4	6.2	7.2	8.2
Other Durable Goods	5.2	1.2	1.5	1.3	1.7	1.7	1.8	1.7	1.8	1.8
Therapeutic Appliances & Equipment	8.4	4.7	2.9	3.5	3.7	3.7	3.1	2.8	2.8	2.9
All Other	3.8	-0.4	0.8	0.1	0.6	0.6	1.1	1.1	1.1	1.2
Nondurable Goods	1.7	1.6	1.6	1.3	1.3	1.6	1.7	1.8	1.9	2.0
Food & Beverages (Off-Premises)	1.6	1.4	2.7	2.1	1.7	1.6	1.5	1.3	1.1	1.1
Clothing & Footwear	3.0	1.3	0.6	0.8	1.2	2.2	2.3	2.6	3.0	3.2
Gasoline & Other Energy Goods	-4.2	-0.6	0.8	-0.9	-1.3	-0.8	0.1	0.8	0.5	0.4
Motor Vehicle Fuels, Lubricants & Fluids	-3.7	-0.6	0.9	-0.9	-1.4	-0.8	0.1	0.8	0.6	0.5
Fuel Oil & Other Fuels	-11.7	0.2	-1.2	-0.8	-0.3	-0.2	-0.3	-0.1	0.0	0.1
Other Nondurable Goods	4.2	3.0	1.4	1.8	2.1	2.4	2.4	2.4	2.6	2.9
Pharma. & Other Medical Products	2.4	3.9	1.7	4.0	5.3	5.7	5.1	4.6	4.8	5.0
Tobacco	-2.7	-4.9	-4.2	-4.3	-4.1	-3.9	-3.6	-3.6	-3.5	-3.6
All Other	7.3	3.9	2.3	1.2	0.5	0.4	0.6	0.9	1.0	1.3
Services	1.4	1.6	1.7	2.3	2.2	2.0	1.9	1.8	1.9	2.0
Household Cons. Expenditures (Services)	1.5	1.5	1.7	2.3	2.2	2.1	1.9	1.9	1.9	2.0
Housing & Utilities	0.1	0.1	0.4	0.8	1.3	1.6	1.7	1.7	1.7	1.7
Housing	0.2	0.4	0.4	0.8	1.4	1.8	1.9	1.8	1.8	1.8
Utilities	-0.7	-1.9	0.6	0.5	0.8	1.0	0.9	0.8	0.8	0.9
Water Supply & Sanitation	0.1	0.2	-2.1	-1.3	-0.2	0.6	0.8	0.8	0.7	0.6
Electricity	-1.1	-3.3	1.6	1.3	1.4	1.5	1.4	1.4	1.6	1.7
Natural Gas	-1.2	-1.0	2.3	1.4	0.7	0.0	-0.4	-0.9	-1.2	-0.9
Health Care	2.0	1.4	1.9	4.2	4.4	4.2	3.4	2.9	3.0	3.0
Transportation Services	0.5	1.7	2.7	2.9	3.0	1.6	0.9	0.6	0.7	0.9
Motor Vehicle Services	0.3	1.3	1.2	1.9	2.5	0.9	0.4	0.2	0.4	0.7
Motor Vehicle Leasing	0.6	4.3	2.9	6.8	11.5	2.2	-1.3	-2.2	-0.2	3.4
Other	0.3	0.8	0.9	1.1	1.0	0.6	0.7	0.6	0.5	0.3
Public Transportation	0.9	2.7	6.2	4.9	4.2	3.1	2.1	1.4	1.3	1.5
Local (Taxi & Intracity Mass Trans.)	-1.2	0.6	1.1	1.2	1.2	1.2	1.2	1.3	1.5	1.5
Other	1.6	3.4	7.8	6.1	5.0	3.7	2.3	1.5	1.2	1.5
Recreation Services	3.2	4.3	1.6	2.6	0.9	0.8	0.8	1.0	1.4	1.2
Food Services & Accommodations	3.9	3.2	1.4	1.1	0.4	0.6	0.9	1.2	1.5	1.6
Food Services	3.7	3.1	1.5	1.2	0.4	0.7	1.0	1.3	1.6	1.8
Accommodations	5.3	3.5	1.1	0.3	0.2	-0.2	0.2	0.3	0.3	0.4
Financial Services & Insurance	1.5	1.5	3.1	3.2	2.3	1.5	1.6	1.8	1.9	2.3
Financial Services	2.6	1.4	3.8	3.9	2.9	1.7	1.7	1.9	2.1	2.5
Fin. Services Furnished w/o Payment	6.3	1.9	5.1	5.8	4.9	2.8	2.7	2.8	3.2	3.6
Fin. Service Fees & Commissions	-2.1	0.9	2.1	1.3	0.0	0.0	0.3	0.4	0.3	0.8
Insurance	-0.5	1.7	1.8	1.8	1.3	1.2	1.3	1.5	1.6	1.9
Other Services	1.2	2.0	2.6	1.9	1.4	1.1	1.3	1.4	1.4	1.3
Telecommunication Services	6.4	3.2	1.7	1.0	0.2	0.0	0.7	0.9	1.1	0.7
All Other	0.1	1.8	2.7	2.1	1.6	1.3	1.4	1.5	1.4	1.4
Final Cons. Nonprofits Serving Households	-0.4	4.7	2.7	2.3	1.3	1.4	0.9	1.0	1.1	1.4
Addenda:										
Per Capita Consumption	1.2	1.1	1.0	1.3	1.2	1.2	1.1	1.0	1.1	1.2
Health Consumption	2.2	1.9	1.9	4.2	4.6	4.4	3.7	3.2	3.3	3.4
Per Capita	3.0	3.5	2.8	3.3	3.8	3.6	3.4	3.1	3.2	3.3
Energy Consumption	-3.1	-1.3	1.1	-0.1	-0.4	-0.1	0.4	0.8	0.7	0.7
Per Capita	-4.0	-2.2	0.1	-1.1	-1.3	-1.0	-0.5	-0.1	-0.3	-0.2

First-Quarter 2012

TABLE 7

Real Consumer Spending Growth

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Percent Change											
Personal Consumption Expenditures	2.1	2.0	2.0	2.0	2.2	2.2	2.3	2.3	2.3	2.4	2.4
Consumption Excluding Food and Energy	2.3	2.2	2.2	2.2	2.4	2.5	2.5	2.6	2.5	2.6	2.7
Consumption Excluding New Motor Vehicles	2.1	2.0	2.0	2.1	2.2	2.3	2.3	2.3	2.3	2.4	2.5
Durable Goods	3.6	3.7	4.0	4.2	4.4	4.4	4.6	4.6	4.6	4.8	4.9
Motor Vehicles & Parts	0.9	1.0	1.5	1.5	1.9	1.7	2.0	1.8	1.5	1.6	1.5
New Motor Vehicles	1.2	1.4	2.0	1.6	2.2	1.8	2.3	1.8	1.3	1.3	1.1
New Autos	0.1	-0.2	2.7	2.3	2.7	2.3	2.5	2.1	1.7	1.7	1.4
New Light Trucks	1.9	2.4	1.5	1.1	1.9	1.5	2.1	1.6	1.0	1.1	0.8
Net Purchases of Used Motor Vehicles	0.8	0.8	1.2	1.7	1.9	2.0	2.2	2.2	2.2	2.5	2.5
Net Purchases of Used Autos	2.2	1.8	2.5	3.5	3.6	3.5	3.7	3.6	3.5	3.8	3.7
Net Purchases of Used Trucks	-0.3	0.0	0.1	0.3	0.4	0.7	0.9	0.9	1.0	1.1	1.2
Motor Vehicle Parts & Accessories	-0.1	0.1	0.0	0.0	-0.1	-0.1	0.1	0.1	0.1	0.2	0.3
Furnishings & Durable Household Equip.	2.2	1.9	2.5	3.3	3.7	3.4	3.2	3.2	3.3	3.9	4.1
Recreational Goods and Vehicles	9.3	9.3	9.3	9.4	9.1	9.6	9.7	9.7	9.8	9.8	9.8
Information Processing Equipment	12.0	12.0	12.2	12.8	13.3	13.9	14.1	14.1	14.1	14.0	13.9
Computers & Peripheral Equipment	17.0	17.0	17.3	18.1	18.7	19.3	19.6	19.6	19.6	19.5	19.4
Computer Software & Accessories	6.7	6.7	6.7	7.1	7.6	8.1	8.3	8.3	8.2	8.1	8.0
Calculators, Typewriters & Other	9.5	9.5	9.7	10.5	11.0	11.5	11.8	11.9	11.9	11.7	11.7
Other Recreational Goods & Vehicles	8.1	8.2	8.2	8.0	7.5	7.8	7.9	8.0	8.1	8.2	8.2
Other Durable Goods	1.8	1.9	1.9	1.9	2.2	2.1	2.3	2.5	2.5	2.8	2.9
Therapeutic Appliances & Equipment	2.9	2.8	2.9	3.0	2.9	3.0	3.0	3.0	3.0	3.0	2.9
All Other	1.0	1.3	1.2	1.1	1.7	1.5	1.7	2.2	2.1	2.6	2.8
Nondurable Goods	2.1	2.2	2.2	2.2	2.3	2.2	2.2	2.2	2.2	2.3	2.4
Food & Beverages (Off-Premises)	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Clothing & Footwear	3.0	3.0	2.8	3.0	3.5	3.5	3.4	3.6	3.4	3.3	3.4
Gasoline & Other Energy Goods	0.0	-0.5	-0.6	-1.2	-1.5	-1.9	-1.6	-1.7	-1.8	-1.7	-1.6
Motor Vehicle Fuels, Lubricants & Fluids	0.0	-0.5	-0.6	-1.2	-1.5	-1.9	-1.7	-1.8	-1.8	-1.7	-1.7
Fuel Oil & Other Fuels	-0.2	-1.2	-1.3	-1.1	-1.0	-1.1	-1.0	-1.0	-0.9	-0.8	-0.8
Other Nondurable Goods	3.1	3.5	3.7	3.7	3.7	3.6	3.5	3.5	3.5	3.6	3.7
Pharma. & Other Medical Products	5.2	5.8	5.9	5.6	5.2	4.9	4.6	4.5	4.5	4.5	4.5
Tobacco	-3.7	-3.9	-4.0	-3.9	-4.0	-4.2	-4.3	-4.4	-4.6	-4.8	-5.0
All Other	1.5	1.4	1.6	1.8	2.2	2.2	2.4	2.6	2.7	2.9	3.4
Services	1.9	1.7	1.7	1.7	1.9	2.0	2.0	2.1	2.0	2.1	2.1
Household Cons. Expenditures (Services)	1.9	1.7	1.7	1.7	1.9	2.0	2.0	2.1	2.0	2.1	2.1
Housing & Utilities	1.6	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.5	1.5	1.5
Housing	1.7	1.7	1.6	1.6	1.7	1.6	1.7	1.6	1.6	1.6	1.6
Utilities	0.9	0.8	0.8	1.0	1.1	1.1	1.2	1.2	1.2	1.1	1.1
Water Supply & Sanitation	0.6	0.5	0.3	0.5	0.7	0.9	1.1	1.1	0.9	0.8	0.8
Electricity	1.5	1.4	1.3	1.4	1.5	1.4	1.5	1.5	1.5	1.5	1.4
Natural Gas	-0.7	-0.7	0.0	0.5	0.5	0.4	0.4	0.5	0.5	0.5	0.6
Health Care	3.1	2.9	2.8	2.8	2.7	2.8	2.9	2.9	2.9	2.9	2.9
Transportation Services	0.8	0.4	0.3	0.6	1.0	1.2	1.3	1.4	1.4	1.4	1.3
Motor Vehicle Services	0.4	-0.2	-0.4	0.0	0.6	0.8	0.9	1.0	0.9	0.9	0.9
Motor Vehicle Leasing	4.5	2.7	2.4	3.8	5.4	5.5	5.3	5.3	5.1	4.8	4.5
Other	-0.2	-0.7	-0.9	-0.6	-0.2	0.0	0.1	0.2	0.1	0.2	0.2
Public Transportation	1.7	1.8	1.9	1.9	2.1	2.1	2.2	2.3	2.3	2.4	2.4
Local (Taxi & Intracity Mass Trans.)	1.3	1.2	1.1	1.2	1.3	1.1	1.2	1.2	1.0	1.1	1.0
Other	1.8	2.0	2.1	2.1	2.3	2.5	2.6	2.7	2.8	2.8	2.9
Recreation Services	0.4	0.3	0.5	0.8	1.5	1.6	1.6	1.7	2.0	2.2	2.3
Food Services & Accommodations	1.6	1.5	1.5	1.6	1.7	1.7	1.8	1.8	1.8	1.8	1.9
Food Services	1.8	1.7	1.7	1.8	1.9	1.8	1.9	1.9	1.9	1.9	1.9
Accommodations	0.5	0.3	0.3	0.4	0.6	0.7	0.9	1.1	1.3	1.4	1.6
Financial Services & Insurance	2.1	1.9	1.8	1.7	2.0	2.0	2.0	2.2	2.1	2.1	2.2
Financial Services	2.3	2.1	1.9	1.8	2.2	2.1	2.2	2.3	2.2	2.3	2.4
Fin. Services Furnished w/o Payment	3.4	3.5	3.2	3.0	3.0	3.1	3.1	3.1	3.0	3.1	3.2
Fin. Service Fees & Commissions	0.4	-0.4	-0.6	-0.6	0.5	0.2	0.3	0.7	0.4	0.5	0.8
Insurance	1.9	1.6	1.6	1.6	1.8	1.8	1.8	1.9	1.8	1.8	1.8
Other Services	0.8	0.4	0.4	0.4	1.0	1.3	1.3	1.5	1.3	1.6	1.7
Telecommunication Services	-0.4	-0.5	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
All Other	1.0	0.5	0.4	0.4	1.1	1.4	1.5	1.6	1.4	1.7	1.8
Final Cons. Nonprofits Serving Hshlds.	1.7	1.8	1.6	1.2	1.3	1.5	1.6	1.9	1.9	2.0	2.1
Addenda:											
Per Capita Consumption	1.2	1.1	1.1	1.1	1.3	1.3	1.4	1.4	1.4	1.5	1.6
Health Consumption	3.5	3.5	3.5	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Per Capita	3.2	3.1	3.2	3.3	3.4	3.5	3.6	3.6	3.6	3.7	3.8
Energy Consumption	0.4	0.1	0.1	-0.2	-0.3	-0.5	-0.3	-0.3	-0.3	-0.3	-0.2
Per Capita	-0.5	-0.8	-0.8	-1.1	-1.1	-1.4	-1.2	-1.2	-1.2	-1.1	-1.1

THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 7

Real Consumer Spending Growth

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Percent Change											
Personal Consumption Expenditures	2.4	2.4	2.5	2.5	2.6	2.6	2.5	2.5	2.5	2.5	2.5
Consumption Excluding Food and Energy	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.6	2.6
Consumption Excluding New Motor Vehicles	2.5	2.4	2.5	2.5	2.6	2.6	2.6	2.5	2.5	2.5	2.5
Durable Goods	4.8	4.8	5.1	5.2	5.3	5.2	5.2	5.2	5.2	5.4	5.4
Motor Vehicles & Parts	1.5	1.3	1.7	1.9	1.9	2.0	1.9	1.9	1.9	2.2	2.2
New Motor Vehicles	1.0	0.9	1.2	1.5	1.5	1.5	1.4	1.3	1.3	1.7	1.3
New Autos	1.4	1.3	1.4	1.5	1.4	1.4	1.3	1.2	1.2	1.3	1.0
New Light Trucks	0.8	0.7	1.1	1.5	1.5	1.6	1.5	1.3	1.5	2.0	1.5
Net Purchases of Used Motor Vehicles	2.3	2.1	2.5	2.8	2.8	2.8	2.8	2.8	2.8	3.0	3.5
Net Purchases of Used Autos	3.3	2.8	3.4	3.9	3.8	3.7	3.7	3.7	3.7	3.9	4.6
Net Purchases of Used Trucks	1.3	1.3	1.4	1.5	1.6	1.7	1.8	1.8	1.8	1.9	2.1
Motor Vehicle Parts & Accessories	0.5	0.6	0.9	1.1	1.2	1.2	1.1	1.1	1.1	1.2	1.2
Furnishings & Durable Household Equip.	3.5	3.7	4.6	4.9	5.0	4.7	4.5	4.5	4.5	4.9	4.8
Recreational Goods and Vehicles	9.9	10.0	9.9	9.9	9.8	9.8	9.8	9.8	9.8	9.7	9.7
Information Processing Equipment	13.9	13.9	13.8	13.8	13.6	13.7	13.8	13.7	13.8	13.6	13.5
Computers & Peripheral Equipment	19.4	19.5	19.4	19.4	19.2	19.3	19.4	19.3	19.4	19.2	19.2
Computer Software & Accessories	8.0	8.0	7.9	7.8	7.6	7.8	7.9	7.8	7.8	7.6	7.4
Calculators, Typewriters & Other	11.7	11.8	11.7	11.7	11.5	11.6	11.7	11.6	11.6	11.5	11.5
Other Recreational Goods & Vehicles	8.3	8.3	8.3	8.3	8.3	8.2	8.1	8.2	8.2	8.2	8.2
Other Durable Goods	2.8	2.7	2.8	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.7
Therapeutic Appliances & Equipment	2.9	2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.7
All Other	2.7	2.5	2.7	2.8	2.8	2.8	2.7	2.6	2.6	2.8	2.7
Nondurable Goods	2.5	2.6	2.7	2.8	2.9	2.9	2.9	2.8	2.8	2.9	2.9
Food & Beverages (Off-Premises)	1.0	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Clothing & Footwear	3.4	3.2	3.2	3.4	3.5	3.5	3.4	3.2	3.1	3.0	3.1
Gasoline & Other Energy Goods	-1.4	-1.2	-0.8	-0.5	-0.3	-0.2	-0.3	-0.3	-0.3	-0.2	-0.2
Motor Vehicle Fuels, Lubricants & Fluids	-1.5	-1.2	-0.8	-0.5	-0.3	-0.2	-0.3	-0.3	-0.3	-0.1	-0.1
Fuel Oil & Other Fuels	-0.8	-0.8	-0.7	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Other Nondurable Goods	3.8	3.9	4.0	4.1	4.1	4.0	4.0	3.9	3.8	3.8	3.9
Pharma. & Other Medical Products	4.5	4.5	4.5	4.5	4.4	4.4	4.3	4.2	4.1	4.1	4.1
Tobacco	-5.2	-5.4	-5.6	-5.8	-6.0	-6.2	-6.5	-6.7	-6.8	-7.0	-7.2
All Other	3.6	3.8	4.1	4.4	4.4	4.2	4.2	4.0	3.9	3.9	4.0
Services	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.0
Household Cons. Expenditures (Services)	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0	1.9
Housing & Utilities	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Housing	1.6	1.6	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5
Utilities	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0
Water Supply & Sanitation	0.8	0.7	0.7	0.7	0.8	0.8	0.8	0.7	0.6	0.6	0.6
Electricity	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.3	1.4	1.3
Natural Gas	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7
Health Care	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.6	2.6
Transportation Services	1.3	1.3	1.3	1.3	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Motor Vehicle Services	0.9	0.8	0.8	0.8	0.9	1.0	1.0	0.9	0.9	0.9	0.9
Motor Vehicle Leasing	4.9	4.9	4.4	4.5	4.7	4.6	4.5	4.4	4.2	4.0	4.2
Other	0.1	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.1	0.3	0.2
Public Transportation	2.4	2.4	2.4	2.5	2.6	2.7	2.7	2.7	2.8	2.8	2.9
Local (Taxi & Intracity Mass Trans.)	0.9	0.8	0.9	1.0	1.0	0.9	0.9	0.8	0.8	0.9	0.8
Other	2.9	2.9	3.0	3.1	3.2	3.3	3.3	3.4	3.4	3.5	3.6
Recreation Services	2.3	2.2	2.1	1.7	1.5	1.3	1.3	1.3	1.2	1.0	1.3
Food Services & Accommodations	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.8	1.9	1.8
Food Services	1.8	1.8	1.8	1.8	1.9	1.9	1.8	1.8	1.8	1.9	1.8
Accommodations	1.7	1.8	2.0	2.2	2.3	2.3	2.3	2.3	2.2	2.2	2.1
Financial Services & Insurance	2.2	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.6
Financial Services	2.5	2.3	2.4	2.6	2.6	2.6	2.6	2.6	2.6	2.8	3.0
Fin. Services Furnished w/o Payment	3.1	3.1	3.0	3.0	2.9	2.8	2.9	2.8	2.9	3.2	3.4
Fin. Service Fees & Commissions	1.0	0.6	0.8	1.6	1.9	1.9	1.9	2.0	2.0	1.8	1.8
Insurance	1.7	1.6	1.7	1.7	1.8	1.8	1.8	1.7	1.7	1.7	1.7
Other Services	1.6	1.5	1.5	1.6	1.7	1.9	1.6	1.7	1.5	1.2	0.4
Telecommunication Services	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
All Other	1.7	1.6	1.6	1.7	1.8	2.0	1.7	1.8	1.5	1.3	0.4
Final Cons. Nonprofits Serving Hshlds.	2.1	2.0	2.0	2.1	2.2	2.4	2.6	2.6	2.6	2.6	2.7
Addenda:											
Per Capita Consumption	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6
Health Consumption	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.1	3.1	3.1
Per Capita	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Energy Consumption	-0.1	0.0	0.2	0.4	0.5	0.6	0.5	0.5	0.5	0.7	0.6
Per Capita	-0.9	-0.8	-0.6	-0.4	-0.3	-0.2	-0.3	-0.3	-0.3	-0.1	-0.2

First-Quarter 2012

TABLE 8
Nominal Consumer Spending

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Billions of Dollars										
Personal Consumption Expenditures	10722.6	11111.3	11510.6	11979.8	12471.0	12989.8	13496.0	14009.8	14547.5	15116.1
Consumption Excl. Food and Energy	9263.2	9621.1	9968.0	10405.4	10869.0	11354.2	11833.7	12319.3	12831.6	13374.7
Consumption Excl. New Motor Vehicles	10517.9	10894.4	11282.5	11738.3	12210.5	12705.5	13200.8	13717.0	14250.4	14815.9
Durable Goods	1161.9	1212.2	1261.6	1303.9	1355.9	1410.3	1450.1	1479.5	1515.1	1553.6
Motor Vehicles & Parts	378.3	405.3	427.1	447.4	476.1	509.5	529.5	535.1	544.7	552.3
New Motor Vehicles	204.7	217.0	228.1	241.5	260.5	284.2	295.2	292.9	297.2	300.2
New Autos	81.5	89.1	92.4	97.2	103.6	111.3	116.5	117.6	121.0	122.3
New Light Trucks	123.1	127.8	135.7	144.4	156.9	172.9	178.7	175.2	176.2	177.8
Net Purchases of Used Motor Veh.	120.9	132.3	141.7	147.5	156.4	165.2	173.3	180.4	185.1	188.9
Net Purchases of Used Autos	51.7	53.1	57.9	64.2	69.7	73.2	75.7	77.4	79.8	83.1
Net Purchases of Used Trucks	69.2	79.1	83.7	83.3	86.7	92.0	97.6	103.0	105.3	105.8
Motor Vehicle Parts & Accessories	52.7	56.1	57.4	58.3	59.3	60.1	61.0	61.8	62.5	63.2
Furnishings & Durable Hshld. Equip.	253.2	265.3	276.1	283.0	289.7	294.6	296.1	300.5	304.3	309.6
Recreational Goods and Vehicles	344.1	349.6	359.6	367.5	376.7	385.6	396.5	408.9	424.0	442.5
Information Processing Equipment	96.6	101.6	105.3	109.4	114.0	118.2	122.3	126.0	129.8	133.9
Computers & Peripheral Equipment	50.6	53.2	55.1	57.2	59.7	61.9	64.0	65.9	67.9	70.1
Computer Software & Accessories	44.4	46.7	48.4	50.2	52.3	54.3	56.2	57.9	59.6	61.5
Calculators, Typewriters & Other	1.7	1.8	1.8	1.9	2.0	2.0	2.1	2.2	2.2	2.3
Other Recreational Goods & Vehicles	247.5	248.0	254.3	258.2	262.7	267.3	274.2	283.0	294.2	308.5
Other Durable Goods	186.2	191.9	198.8	205.8	213.4	220.7	228.0	235.0	242.0	249.2
Therapeutic Appliances & Equip.	59.9	63.4	66.9	71.2	75.7	80.4	84.9	89.3	93.8	98.5
All Other	126.4	128.5	131.9	134.7	137.7	140.3	143.2	145.7	148.2	150.7
Nondurable Goods	2483.3	2582.8	2669.7	2744.7	2826.0	2919.2	3007.5	3099.4	3194.2	3298.5
Food & Beverages (Off-Premises)	809.0	838.7	866.1	894.2	921.3	949.3	976.8	1003.8	1030.5	1058.0
Clothing & Footwear	350.3	362.6	367.8	374.5	381.8	391.9	402.1	413.0	425.2	438.4
Gasoline & Other Energy Goods	427.4	439.0	452.7	442.0	431.7	426.5	415.9	407.9	398.9	389.2
Motor Veh. Fuels, Lubricants & Fluids	401.7	412.5	426.0	415.4	405.1	399.7	389.4	381.6	372.8	363.3
Fuel Oil & Other Fuels	25.7	26.5	26.7	26.6	26.6	26.7	26.5	26.3	26.1	25.9
Other Nondurable Goods	896.6	942.5	983.0	1034.0	1091.1	1151.5	1212.7	1274.7	1339.5	1413.0
Pharma. & Other Medical Products	350.0	377.3	403.0	441.3	487.9	539.4	592.0	645.1	701.3	765.6
Tobacco	94.9	93.8	94.7	95.7	97.0	98.5	100.3	102.0	103.8	105.5
All Other	451.7	471.4	485.4	497.0	506.2	513.6	520.5	527.6	534.4	541.9
Services	7077.4	7316.3	7579.3	7931.2	8289.1	8660.3	9038.4	9430.9	9838.2	10263.9
Household Cons. Expend. (Services)	6791.9	7015.3	7264.1	7600.6	7944.9	8301.2	8665.4	9043.3	9435.0	9843.2
Housing & Utilities	1921.2	1955.8	2009.5	2074.5	2147.3	2229.8	2315.1	2401.2	2487.6	2575.6
Housing	1608.1	1649.5	1690.8	1739.5	1798.7	1866.5	1937.8	2010.4	2084.9	2160.7
Utilities	313.1	306.3	318.7	334.9	348.6	363.3	377.3	390.8	402.8	414.9
Water Supply & Sanitation	90.2	93.8	95.0	96.7	99.6	103.5	107.7	112.0	116.3	120.7
Electricity	169.7	166.4	173.0	180.9	187.9	196.2	203.6	211.1	218.6	226.8
Natural Gas	53.2	46.2	50.8	57.3	61.1	63.6	65.9	67.7	67.9	67.5
Health Care	1728.8	1785.7	1854.5	1977.8	2117.2	2265.7	2407.4	2544.8	2688.4	2839.2
Transportation Services	305.2	316.0	329.2	344.8	361.9	374.7	385.1	394.4	404.1	415.2
Motor Vehicle Services	215.1	221.2	228.6	238.6	250.6	259.0	266.1	272.7	280.0	288.2
Motor Vehicle Leasing	30.3	31.0	32.0	34.4	38.9	40.2	39.9	39.0	38.9	40.2
Other	184.8	190.2	196.6	204.2	211.7	218.8	226.2	233.7	241.0	248.0
Public Transportation	90.1	94.8	100.6	106.2	111.3	115.7	119.0	121.7	124.1	127.0
Local (Taxi & Intracity Mass Trans.)	21.8	22.4	23.1	23.9	24.8	25.7	26.6	27.5	28.5	29.6
Other	68.2	72.4	77.5	82.3	86.5	90.0	92.4	94.1	95.6	97.4
Recreation Services	401.5	425.0	436.6	456.0	469.4	483.5	498.5	515.1	533.9	552.3
Food Services & Accommodations	680.0	716.7	737.0	758.7	777.4	799.2	824.3	852.1	883.0	916.2
Food Services	581.8	614.3	631.1	650.5	667.0	687.0	710.0	735.5	764.0	794.8
Accommodations	98.2	102.4	105.9	108.2	110.4	112.1	114.3	116.6	119.0	121.4
Financial Services & Insurance	804.6	827.8	869.5	923.8	970.9	1011.4	1056.8	1114.1	1171.5	1233.4
Financial Services	532.9	546.4	576.0	611.2	644.0	671.5	700.7	732.1	766.6	806.0
Fin. Serv. Furnished w/o Payment	304.6	310.5	331.6	358.0	383.9	404.0	425.3	448.2	474.3	503.8
Fin. Service Fees & Commissions	228.3	235.9	244.4	253.2	260.1	267.4	275.5	283.9	292.3	302.1
Insurance	271.7	281.4	293.5	312.5	326.9	340.0	356.1	382.0	404.9	427.4
Other Services	950.6	988.3	1027.7	1065.1	1100.8	1137.0	1178.2	1221.7	1266.5	1311.4
Telecommunication Services	168.6	173.5	173.9	173.6	172.4	171.1	171.3	171.7	172.5	172.3
All Other	782.0	814.7	853.8	891.4	928.4	965.8	1006.9	1049.9	1094.0	1139.0
Final Cons. Nonprofits Serving Hshlds.	285.5	301.0	315.2	330.6	344.2	359.1	373.0	387.6	403.2	420.7
Addenda:										
Health Consumption	2138.7	2226.4	2324.4	2490.3	2680.8	2885.5	3084.2	3279.1	3483.5	3703.3
Energy Consumption	650.3	651.5	676.4	680.2	680.7	686.3	685.5	686.7	685.4	683.4
Retail & Food Service Sales	4690.4	4942.0	5157.7	5379.3	5609.5	5843.0	6057.2	6272.2	6503.0	6753.6

80

THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 8

Nominal Consumer Spending

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Billions of Dollars											
Personal Consumption Expenditures	15727.4	16354.0	16997.6	17672.8	18404.5	19178.0	19993.1	20854.2	21747.3	22697.6	23716.0
Consumption Excl. Food and Energy	13930.8	14502.3	15097.3	15721.0	16399.4	17120.4	17881.2	18688.3	19531.8	20431.9	21393.8
Consumption Excl. New Motor Vehicles	15422.6	16044.1	16680.6	17349.7	18073.1	18839.3	19645.2	20498.7	21385.5	22329.3	23341.8
Durable Goods	1592.1	1630.9	1675.0	1722.9	1775.2	1829.6	1888.7	1949.6	2011.6	2080.5	2153.1
Motor Vehicles & Parts	560.8	569.9	581.7	593.7	608.4	622.7	639.5	655.1	669.5	685.1	700.7
New Motor Vehicles	304.8	310.0	317.1	323.1	331.4	338.7	347.9	355.6	361.8	368.3	374.2
New Autos	123.0	123.3	127.0	130.4	134.4	138.1	142.1	145.7	148.8	151.9	154.8
New Light Trucks	181.8	186.7	190.0	192.7	196.9	200.7	205.8	209.9	213.0	216.3	219.3
Net Purchases of Used Motor Veh.	192.5	196.0	200.4	206.0	212.2	218.8	226.1	233.7	241.4	250.0	259.1
Net Purchases of Used Autos	85.8	88.3	91.4	95.6	100.1	104.7	109.8	115.0	120.3	126.3	132.5
Net Purchases of Used Trucks	106.6	107.7	109.0	110.4	112.1	114.1	116.3	118.7	121.1	123.7	126.7
Motor Vehicle Parts & Accessories	63.5	63.9	64.3	64.6	64.8	65.1	65.5	65.9	66.3	66.8	67.4
Furnishings & Durable Hshld. Equip.	314.2	317.7	323.1	331.0	340.1	348.6	356.5	364.7	373.3	384.5	397.0
Recreational Goods and Vehicles	460.6	479.2	498.5	518.7	538.3	560.9	585.4	611.5	639.2	668.5	699.3
Information Processing Equipment	137.5	141.0	144.9	150.0	156.0	163.0	170.8	179.0	187.6	196.4	205.5
Computers & Peripheral Equipment	71.9	73.8	75.8	78.5	81.6	85.3	89.4	93.7	98.2	102.8	107.6
Computer Software & Accessories	63.1	64.7	66.6	68.9	71.6	74.9	78.5	82.2	86.2	90.2	94.4
Calculators, Typewriters & Other	2.4	2.4	2.5	2.6	2.7	2.8	3.0	3.1	3.3	3.4	3.6
Other Recreational Goods & Vehicles	323.1	338.3	353.6	368.7	382.4	397.9	414.6	432.5	451.6	472.1	493.8
Other Durable Goods	256.4	264.0	271.7	279.5	288.4	297.4	307.2	318.2	329.5	342.3	356.0
Therapeutic Appliances & Equipment	103.6	108.7	114.1	119.8	125.7	132.0	138.6	145.7	153.0	160.8	169.0
All Other	152.9	155.3	157.6	159.7	162.7	165.4	168.6	172.6	176.5	181.5	187.0
Nondurable Goods	3433.9	3577.8	3724.4	3880.4	4045.1	4214.6	4391.1	4574.9	4763.0	4963.7	5182.8
Food & Beverages (Off-Premises)	1087.1	1116.3	1144.8	1173.9	1204.4	1235.3	1267.4	1300.6	1334.3	1369.0	1405.3
Clothing & Footwear	451.0	463.4	475.0	487.9	503.3	519.6	535.9	553.5	571.1	588.5	607.5
Gasoline & Other Energy Goods	402.6	414.6	422.4	431.3	438.7	444.1	451.0	456.3	456.6	457.0	459.4
Motor Veh. Fuels, Lubricants & Fluids	375.9	387.3	394.8	403.1	410.0	414.8	421.1	425.8	425.7	425.6	427.5
Fuel Oil & Other Fuels	26.7	27.3	27.6	28.2	28.7	29.3	29.9	30.5	30.9	31.4	31.9
Other Nondurable Goods	1493.2	1583.5	1682.1	1787.3	1898.8	2015.5	2136.8	2264.4	2401.0	2549.2	2710.6
Pharma. & Other Medical Products	835.9	916.9	1005.7	1100.3	1199.5	1303.7	1411.8	1525.1	1647.4	1779.4	1921.6
Tobacco	107.2	108.8	110.1	111.7	113.1	114.3	115.4	116.3	117.1	117.6	117.9
All Other	550.1	557.8	566.3	575.4	586.2	597.5	609.6	622.9	636.6	652.2	671.1
Services	10701.5	11145.3	11598.2	12069.6	12584.2	13133.8	13713.3	14329.8	14972.7	15653.4	16380.1
Household Cons. Expend. (Services)	10261.4	10684.6	11117.1	11569.0	12063.5	12591.1	13146.9	13736.9	14351.8	15003.1	15698.2
Housing & Utilities	2670.1	2767.6	2864.6	2966.3	3074.8	3187.5	3304.0	3424.5	3547.9	3673.8	3807.9
Housing	2238.1	2317.2	2397.1	2480.4	2568.0	2658.7	2753.4	2851.5	2952.3	3056.2	3165.0
Utilities	432.0	450.4	467.4	485.9	506.8	528.9	550.6	573.0	595.6	617.6	642.9
Water Supply & Sanitation	125.1	129.7	134.3	139.3	144.7	150.7	157.2	164.0	170.9	178.0	185.4
Electricity	237.8	249.7	260.9	272.5	284.8	297.8	311.1	324.4	337.9	351.9	367.1
Natural Gas	69.1	71.1	72.2	74.1	77.2	80.4	82.3	84.6	86.8	87.7	90.4
Health Care	3002.5	3171.6	3347.8	3528.8	3717.7	3921.5	4137.5	4366.4	4608.0	4863.1	5134.0
Transportation Services	426.4	436.2	445.2	456.2	469.5	484.1	499.6	516.2	533.2	550.9	569.3
Motor Vehicle Services	296.2	302.4	308.0	315.2	324.5	334.7	345.7	357.4	369.4	381.8	394.7
Motor Vehicle Leasing	42.0	43.0	44.0	45.6	48.0	50.6	53.3	56.1	59.0	61.8	64.7
Other	254.2	259.4	264.0	269.6	276.4	284.1	292.4	301.3	310.4	320.0	330.0
Public Transportation	130.3	133.7	137.2	141.0	145.1	149.4	153.9	158.8	163.8	169.1	174.7
Local (Taxi & Intracity Mass Trans.)	30.7	31.8	32.8	34.0	35.2	36.4	37.7	39.1	40.4	41.8	43.2
Other	99.6	102.0	104.4	107.0	109.8	112.9	116.2	119.7	123.4	127.3	131.4
Recreation Services	567.1	581.9	597.6	616.0	639.1	663.9	689.7	717.7	749.2	784.1	821.5
Food Services & Accommodations	950.8	986.7	1023.1	1061.8	1103.3	1145.7	1191.2	1239.5	1289.5	1342.3	1398.1
Food Services	826.7	860.1	893.9	929.9	968.3	1007.5	1049.3	1093.2	1138.6	1186.3	1236.4
Accommodations	124.1	126.6	129.2	131.9	134.9	138.3	142.0	146.2	150.9	156.0	161.7
Financial Services & Insurance	1292.5	1351.9	1412.1	1474.6	1544.9	1618.5	1696.2	1780.9	1867.7	1960.4	2060.9
Financial Services	845.9	886.2	926.6	968.2	1015.4	1064.3	1116.1	1172.8	1230.3	1292.1	1359.6
Fin. Serv. Furnished w/o Payment	534.6	568.0	601.9	636.9	673.7	713.1	754.7	799.2	845.4	895.4	949.3
Fin. Serv. Fees & Commissions	311.3	318.2	324.7	331.3	341.7	351.2	361.5	373.6	384.8	396.7	410.3
Insurance	446.6	465.7	485.5	506.4	529.5	554.3	580.1	608.1	637.4	668.2	701.2
Other Services	1352.1	1388.8	1426.7	1465.4	1514.3	1569.8	1628.5	1691.8	1756.3	1828.5	1906.6
Telecommunication Services	170.4	168.5	167.7	167.2	166.7	166.2	165.7	165.3	164.9	164.6	164.3
All Other	1181.7	1220.3	1258.9	1298.2	1347.6	1403.6	1462.8	1526.5	1591.4	1663.9	1742.2
Final Cons. Nonprofits Serving Hshlds.	440.1	460.8	481.1	500.5	520.7	542.8	566.5	592.9	620.9	650.3	681.9
Addenda:											
Health Consumption	3941.9	4197.1	4467.6	4748.9	5042.8	5357.3	5687.9	6037.2	6408.4	6803.3	7224.6
Energy Consumption	709.4	735.4	755.6	777.9	800.7	822.3	844.4	865.3	881.2	896.6	916.9
Retail & Food Service Sales	7038.7	7338.6	7655.7	7998.1	8363.7	8741.7	9138.2	9550.5	9976.5	10435.7	10930.7

First-Quarter 2012

TABLE 8
Nominal Consumer Spending

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Billions of Dollars											
Personal Consumption Expenditures	24777.2	25882.1	27057.4	28299.2	29599.4	30959.1	32379.6	33863.1	35401.3	37011.7	38696.5
Consumption Excl. Food and Energy	22398.6	23446.6	24559.9	25738.2	26973.6	28267.1	29619.4	31033.4	32500.8	34036.0	35644.3
Consumption Excl. New Motor Vehicles	24397.2	25496.6	26665.0	27898.7	29190.5	30541.7	31953.9	33429.4	34959.1	36559.1	38234.9
Durable Goods	2225.9	2301.4	2386.5	2478.7	2574.5	2672.4	2772.6	2876.6	2985.8	3105.2	3230.8
Motor Vehicles & Parts	716.2	731.2	749.1	769.5	790.5	812.4	834.7	857.0	880.5	907.3	935.1
New Motor Vehicles	380.0	385.5	392.5	400.6	408.8	417.4	425.7	433.7	442.2	452.7	461.6
New Autos	157.7	160.5	163.5	166.7	169.9	173.1	176.2	179.1	182.1	185.4	188.3
New Light Trucks	222.3	225.1	229.0	233.9	238.9	244.3	249.6	254.6	260.1	267.3	273.3
Net Purchases of Used Motor Veh.	268.1	276.8	286.8	298.1	309.7	322.0	334.7	348.0	361.8	376.9	394.5
Net Purchases of Used Autos	138.4	143.8	150.5	158.2	166.0	174.1	182.6	191.5	200.8	211.1	223.3
Net Purchases of Used Trucks	129.8	132.9	136.3	139.9	143.8	147.8	152.1	156.4	161.0	165.8	171.2
Motor Vehicle Parts & Accessories	68.1	68.9	69.8	70.9	72.0	73.1	74.2	75.3	76.5	77.7	79.0
Furnishings & Durable Hshld. Equip.	407.7	419.2	434.8	452.5	471.3	489.7	507.9	526.9	546.7	569.5	592.9
Recreational Goods and Vehicles	731.8	766.5	802.6	840.5	879.7	919.9	961.7	1005.5	1051.8	1100.6	1153.1
Information Processing Equipment	215.0	225.1	235.5	246.3	257.2	268.9	281.3	294.0	307.5	321.2	335.6
Computers & Peripheral Equipment	112.5	117.8	123.3	128.9	134.6	140.7	147.2	153.9	160.9	168.1	175.6
Computer Software & Accessories	98.8	103.4	108.2	113.1	118.1	123.5	129.2	135.0	141.2	147.5	154.1
Calculators, Typewriters & Other	3.7	3.9	4.1	4.3	4.5	4.7	4.9	5.1	5.3	5.6	5.8
Other Recreational Goods & Vehicles	516.8	541.4	567.1	594.2	622.5	651.1	680.4	711.5	744.3	779.4	817.6
Other Durable Goods	370.2	384.6	400.0	416.2	433.0	450.4	468.4	487.2	506.8	527.7	549.6
Therapeutic Appliances & Equipment	177.6	186.7	196.2	206.2	216.5	227.3	238.7	250.7	263.3	276.5	290.6
All Other	192.6	197.9	203.8	210.0	216.5	223.1	229.7	236.5	243.5	251.2	259.1
Nondurable Goods	5415.5	5661.0	5927.0	6211.8	6515.1	6833.6	7168.3	7516.9	7879.3	8262.8	8673.5
Food & Beverages (Off-Premises)	1441.8	1478.4	1516.2	1554.8	1594.2	1634.3	1675.5	1717.3	1759.7	1803.7	1848.5
Clothing & Footwear	627.0	646.2	666.4	688.4	711.9	736.3	761.4	786.3	811.2	836.1	863.1
Gasoline & Other Energy Goods	461.9	463.6	467.8	472.3	477.4	482.6	487.6	492.3	496.9	502.6	508.2
Motor Veh. Fuels, Lubricants & Fluids	429.4	430.7	434.3	438.3	442.8	447.5	451.9	456.0	460.0	465.0	470.0
Fuel Oil & Other Fuels	32.5	33.0	33.5	34.0	34.6	35.1	35.7	36.3	36.9	37.5	38.2
Other Nondurable Goods	2884.8	3072.8	3276.5	3496.2	3731.6	3980.3	4243.9	4520.9	4811.5	5120.4	5453.8
Pharma. & Other Medical Products	2075.0	2240.4	2418.7	2610.4	2816.9	3036.9	3272.0	3521.1	3784.1	4064.0	4365.7
Tobacco	117.9	117.7	117.2	116.5	115.5	114.2	112.7	110.9	109.0	106.8	104.5
All Other	691.9	714.7	740.7	769.3	799.3	829.1	859.2	888.9	918.5	949.6	983.6
Services	17135.8	17919.7	18744.0	19608.7	20509.8	21453.1	22438.7	23469.6	24536.2	25643.8	26792.2
Household Cons. Expend. (Services)	16421.3	17171.5	17960.3	18787.8	19649.0	20549.1	21488.1	22469.7	23484.5	24537.8	25628.5
Housing & Utilities	3947.2	4090.8	4240.0	4394.7	4555.0	4721.7	4894.6	5072.9	5256.1	5445.5	5641.4
Housing	3279.1	3396.4	3517.6	3643.6	3774.8	3911.4	4052.7	4198.3	4347.8	4501.4	4660.7
Utilities	668.1	694.4	722.4	751.2	780.3	810.3	841.9	874.6	908.3	944.1	980.8
Water Supply & Sanitation	193.1	200.9	208.9	217.3	226.1	235.3	244.7	254.4	264.4	274.6	285.2
Electricity	381.9	397.5	414.4	432.3	450.5	469.3	488.8	509.0	529.9	552.5	576.0
Natural Gas	93.1	96.0	99.2	101.6	103.7	105.7	108.4	111.2	114.0	117.0	119.5
Health Care	5418.8	5719.5	6037.5	6371.1	6717.2	7077.8	7459.6	7862.1	8283.1	8720.5	9185.8
Transportation Services	588.3	607.5	627.3	648.0	669.9	692.8	716.5	741.0	765.9	792.3	819.7
Motor Vehicle Services	407.9	421.2	434.8	449.1	464.3	480.1	496.4	513.1	530.1	548.0	566.6
Motor Vehicle Leasing	67.9	71.3	74.6	78.0	81.8	85.7	89.7	93.9	98.1	102.3	106.9
Other	340.0	349.9	360.3	371.1	382.5	394.3	406.6	419.2	432.0	445.7	459.7
Public Transportation	180.4	186.2	192.4	198.9	205.6	212.7	220.1	227.9	235.9	244.3	253.2
Local (Taxi & Intracity Mass Trans.)	44.7	46.1	47.7	49.3	50.9	52.6	54.3	56.0	57.7	59.6	61.5
Other	135.7	140.1	144.7	149.6	154.7	160.2	165.9	171.9	178.1	184.7	191.7
Recreation Services	860.3	900.2	940.8	979.9	1018.3	1056.2	1095.2	1135.2	1175.8	1215.2	1259.7
Food Services & Accommodations	1455.5	1514.4	1576.6	1641.9	1709.9	1780.6	1854.1	1930.1	2008.2	2090.9	2175.3
Food Services	1287.6	1339.9	1394.9	1452.4	1512.0	1573.9	1638.3	1704.8	1773.1	1845.8	1919.8
Accommodations	167.9	174.4	181.6	189.5	197.9	206.7	215.8	225.3	235.1	245.2	255.6
Financial Services & Insurance	2166.0	2274.0	2388.9	2513.0	2644.2	2781.6	2926.5	3078.6	3238.7	3411.2	3598.5
Financial Services	1430.5	1502.9	1580.0	1663.4	1751.2	1842.8	1939.6	2041.3	2148.7	2265.8	2394.3
Fin. Serv. Furnished w/o Payment	1005.9	1065.4	1128.1	1193.6	1261.8	1333.2	1408.9	1488.7	1573.5	1668.2	1773.7
Fin. Service Fees & Commissions	424.6	437.5	451.9	469.8	489.4	509.6	530.7	552.6	575.2	597.6	620.6
Insurance	735.5	771.0	808.9	849.6	893.0	938.8	986.9	1037.2	1090.0	1145.4	1204.1
Other Services	1985.1	2065.2	2149.2	2239.1	2334.5	2438.4	2541.4	2649.9	2756.6	2862.2	2948.0
Telecommunication Services	164.1	163.9	163.6	163.3	163.0	162.6	162.3	162.0	161.7	161.3	161.1
All Other	1821.0	1901.3	1985.6	2075.7	2171.5	2275.8	2379.2	2487.9	2594.9	2700.8	2786.9
Final Cons. Nonprofits Serving Hshlds.	714.5	748.2	783.7	821.0	860.7	904.0	950.6	1000.0	1051.6	1106.0	1163.7
Addenda:											
Health Consumption	7671.4	8146.6	8652.4	9187.7	9750.6	10342.0	10970.3	11634.0	12330.5	13061.0	13842.1
Energy Consumption	936.9	957.2	981.4	1006.2	1031.6	1057.6	1084.8	1112.4	1140.9	1172.0	1203.7
Retail & Food Service Sales	11446.7	11989.2	12582.2	13218.9	13893.5	14598.6	15335.6	16106.3	16913.1	17776.1	18694.6

**82 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

**TABLE 9
Nominal Consumer Spending**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Percent Change										
Personal Consumption Expenditures	4.7	3.6	3.6	4.1	4.1	4.2	3.9	3.8	3.8	3.9
Consumption Excluding Food and Energy	4.1	3.9	3.6	4.4	4.5	4.5	4.2	4.1	4.2	4.2
Consumption Excluding New Motor Vehicles	4.5	3.6	3.6	4.0	4.0	4.1	3.9	3.9	3.9	4.0
Durable Goods	7.0	4.3	4.1	3.3	4.0	4.0	2.8	2.0	2.4	2.5
Motor Vehicles & Parts	11.2	7.2	5.4	4.8	6.4	7.0	3.9	1.1	1.8	1.4
New Motor Vehicles	14.7	6.0	5.1	5.9	7.8	9.1	3.9	-0.8	1.5	1.0
New Autos	16.9	9.3	3.6	5.2	6.6	7.4	4.7	0.9	2.8	1.1
New Light Trucks	13.3	3.8	6.2	6.4	8.7	10.2	3.3	-1.9	0.5	0.9
Net Purchases of Used Motor Vehicles	7.5	9.4	7.1	4.1	6.0	5.6	4.9	4.1	2.6	2.1
Net Purchases of Used Autos	7.6	2.8	9.0	10.9	8.5	5.1	3.4	2.3	3.0	4.2
Net Purchases of Used Trucks	7.4	14.4	5.8	-0.5	4.1	6.1	6.1	5.6	2.3	0.5
Motor Vehicle Parts & Accessories	7.1	6.4	2.2	1.7	1.6	1.3	1.5	1.3	1.1	1.1
Furnishings & Durable Household Equip.	3.9	4.8	4.0	2.5	2.4	1.7	0.5	1.5	1.3	1.7
Recreational Goods and Vehicles	4.4	1.6	2.9	2.2	2.5	2.4	2.8	3.1	3.7	4.4
Information Processing Equipment	5.8	5.2	3.7	3.8	4.2	3.7	3.4	3.0	3.1	3.2
Computers & Peripheral Equipment	6.8	5.2	3.7	3.8	4.2	3.7	3.4	3.0	3.1	3.2
Computer Software & Accessories	4.8	5.1	3.7	3.8	4.2	3.7	3.4	3.0	3.1	3.2
Calculators, Typewriters & Other	7.0	6.4	3.7	3.8	4.2	3.7	3.4	3.0	3.1	3.2
Other Recreational Goods & Vehicles	3.8	0.2	2.5	1.5	1.7	1.8	2.6	3.2	4.0	4.9
Other Durable Goods	8.4	3.0	3.6	3.5	3.7	3.4	3.3	3.0	3.0	3.0
Therapeutic Appliances & Equipment	9.1	5.9	5.5	6.3	6.4	6.2	5.6	5.1	5.1	5.0
All Other	8.1	1.7	2.6	2.1	2.2	1.9	2.0	1.8	1.7	1.7
Nondurable Goods	7.9	4.0	3.4	2.8	3.0	3.3	3.0	3.1	3.1	3.3
Food & Beverages (Off-Premises)	5.6	3.7	3.3	3.2	3.0	3.0	2.9	2.8	2.7	2.7
Clothing & Footwear	4.8	3.5	1.4	1.8	2.0	2.6	2.6	2.7	3.0	3.1
Gasoline & Other Energy Goods	20.7	2.7	3.1	-2.4	-2.3	-1.2	-2.5	-1.9	-2.2	-2.4
Motor Vehicle Fuels, Lubricants & Fluids	21.2	2.7	3.3	-2.5	-2.5	-1.3	-2.6	-2.0	-2.3	-2.6
Fuel Oil & Other Fuels	13.1	3.0	0.9	-0.6	0.1	0.6	-0.9	-0.8	-0.8	-0.8
Other Nondurable Goods	5.9	5.1	4.3	5.2	5.5	5.5	5.3	5.1	5.1	5.5
Pharma. & Other Medical Products	5.9	7.8	6.8	9.5	10.6	10.6	9.7	9.0	8.7	9.2
Tobacco	0.6	-1.2	1.0	1.1	1.3	1.6	1.8	1.7	1.8	1.6
All Other	7.1	4.4	3.0	2.4	1.8	1.5	1.3	1.4	1.3	1.4
Services	3.2	3.4	3.6	4.6	4.5	4.5	4.4	4.3	4.3	4.3
Household Cons. Expenditures (Services)	3.2	3.3	3.5	4.6	4.5	4.5	4.4	4.4	4.3	4.3
Housing & Utilities	1.5	1.8	2.7	3.2	3.5	3.8	3.8	3.7	3.6	3.5
Housing	1.5	2.6	2.5	2.9	3.4	3.8	3.8	3.7	3.7	3.6
Utilities	1.2	-2.2	4.1	5.1	4.1	4.2	3.8	3.6	3.1	3.0
Water Supply & Sanitation	5.3	4.0	1.3	1.8	3.0	3.9	4.1	4.0	3.9	3.8
Electricity	0.8	-1.9	4.0	4.6	3.9	4.4	3.8	3.7	3.5	3.8
Natural Gas	-3.9	-13.2	10.0	12.8	6.6	4.2	3.6	2.7	0.3	-0.7
Health Care	3.7	3.3	3.9	6.6	7.0	7.0	6.3	5.7	5.6	5.6
Transportation Services	3.3	3.5	4.2	4.7	4.9	3.5	2.8	2.4	2.5	2.7
Motor Vehicle Services	1.6	2.8	3.3	4.4	5.0	3.4	2.8	2.5	2.7	2.9
Motor Vehicle Leasing	-2.0	2.1	3.3	7.7	12.8	3.5	-0.7	-2.2	-0.3	3.3
Other	2.3	2.9	3.3	3.9	3.7	3.4	3.4	3.3	3.1	2.9
Public Transportation	7.4	5.2	6.2	5.6	4.8	3.9	2.9	2.2	2.0	2.3
Local (Taxi & Intracity Mass Trans.)	3.3	2.6	3.0	3.6	3.6	3.6	3.5	3.5	3.7	3.7
Other	8.8	6.1	7.1	6.1	5.2	4.0	2.7	1.9	1.6	1.9
Recreation Services	4.9	5.8	2.7	4.4	2.9	3.0	3.1	3.3	3.6	3.5
Food Services & Accommodations	6.6	5.4	2.8	2.9	2.5	2.8	3.1	3.4	3.6	3.8
Food Services	6.3	5.6	2.7	3.1	2.5	3.0	3.3	3.6	3.9	4.0
Accommodations	8.4	4.3	3.3	2.2	2.0	1.5	1.9	2.0	2.0	2.1
Financial Services & Insurance	3.1	2.9	5.0	6.2	5.1	4.2	4.5	5.4	5.2	5.3
Financial Services	3.6	2.5	5.4	6.1	5.4	4.3	4.4	4.5	4.7	5.1
Fin. Services Furnished w/o Payment	5.8	1.9	6.8	8.0	7.2	5.3	5.3	5.4	5.8	6.2
Fin. Service Fees & Commissions	0.8	3.3	3.6	3.6	2.7	2.8	3.0	3.1	3.0	3.4
Insurance	2.2	3.6	4.3	6.5	4.6	4.0	4.7	7.3	6.0	5.6
Other Services	3.2	4.0	4.0	3.6	3.4	3.3	3.6	3.7	3.7	3.5
Telecommunication Services	4.7	2.9	0.2	-0.2	-0.7	-0.7	0.1	0.2	0.4	-0.1
All Other	2.8	4.2	4.8	4.4	4.1	4.0	4.3	4.3	4.2	4.1
Final Cons. Nonprofits Serving Households	1.9	5.4	4.7	4.9	4.1	4.3	3.9	3.9	4.0	4.3
Addenda:										
Health Consumption	4.2	4.1	4.4	7.1	7.7	7.6	6.9	6.3	6.2	6.3
Energy Consumption	12.5	0.2	3.8	0.6	0.1	0.8	-0.1	0.2	-0.2	-0.3
Retail & Food Service Sales (SAAR)	7.7	5.4	4.4	4.3	4.3	4.2	3.7	3.5	3.7	3.9

First-Quarter 2012

TABLE 9

Nominal Consumer Spending

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Percent Change											
Personal Consumption Expenditures	4.0	4.0	3.9	4.0	4.1	4.2	4.3	4.3	4.3	4.4	4.5
Consumption Excluding Food and Energy	4.2	4.1	4.1	4.1	4.3	4.4	4.4	4.5	4.5	4.6	4.7
Consumption Excluding New Motor Vehicles	4.1	4.0	4.0	4.0	4.2	4.2	4.3	4.3	4.3	4.4	4.5
Durable Goods	2.5	2.4	2.7	2.9	3.0	3.1	3.2	3.2	3.2	3.4	3.5
Motor Vehicles & Parts	1.5	1.6	2.1	2.1	2.5	2.3	2.7	2.4	2.2	2.3	2.3
New Motor Vehicles	1.5	1.7	2.3	1.9	2.6	2.2	2.7	2.2	1.8	1.8	1.6
New Autos	0.6	0.2	3.1	2.7	3.1	2.7	2.9	2.5	2.1	2.1	1.9
New Light Trucks	2.2	2.7	1.8	1.4	2.2	1.9	2.5	2.0	1.5	1.6	1.4
Net Purchases of Used Motor Vehicles	1.9	1.8	2.2	2.8	3.0	3.1	3.3	3.3	3.3	3.6	3.6
Net Purchases of Used Autos	3.3	2.8	3.6	4.6	4.7	4.6	4.8	4.8	4.6	5.0	4.9
Net Purchases of Used Trucks	0.7	1.0	1.1	1.4	1.5	1.8	1.9	2.0	2.0	2.2	2.4
Motor Vehicle Parts & Accessories	0.5	0.7	0.6	0.5	0.4	0.4	0.7	0.6	0.6	0.7	0.9
Furnishings & Durable Household Equip.	1.5	1.1	1.7	2.4	2.8	2.5	2.2	2.3	2.4	3.0	3.3
Recreational Goods and Vehicles	4.1	4.0	4.0	4.1	3.8	4.2	4.4	4.4	4.5	4.6	4.6
Information Processing Equipment	2.6	2.6	2.8	3.5	4.0	4.5	4.8	4.8	4.8	4.7	4.6
Computers & Peripheral Equipment	2.6	2.6	2.8	3.5	4.0	4.5	4.8	4.8	4.8	4.7	4.6
Computer Software & Accessories	2.6	2.6	2.8	3.5	4.0	4.5	4.8	4.8	4.8	4.7	4.6
Calculators, Typewriters & Other	2.6	2.6	2.8	3.5	4.0	4.5	4.8	4.8	4.8	4.7	4.6
Other Recreational Goods & Vehicles	4.7	4.7	4.5	4.3	3.7	4.1	4.2	4.3	4.4	4.5	4.6
Other Durable Goods	2.9	2.9	2.9	2.9	3.2	3.1	3.3	3.6	3.5	3.9	4.0
Therapeutic Appliances & Equipment	5.1	4.9	5.0	5.0	4.9	5.0	5.0	5.1	5.1	5.1	5.1
All Other	1.4	1.6	1.4	1.4	1.9	1.7	1.9	2.4	2.3	2.9	3.0
Nondurable Goods	4.1	4.2	4.1	4.2	4.2	4.2	4.2	4.2	4.1	4.2	4.4
Food & Beverages (Off-Premises)	2.7	2.7	2.6	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Clothing & Footwear	2.9	2.7	2.5	2.7	3.2	3.2	3.1	3.3	3.2	3.0	3.2
Gasoline & Other Energy Goods	3.5	3.0	1.9	2.1	1.7	1.2	1.6	1.2	0.1	0.1	0.5
Motor Vehicle Fuels, Lubricants & Fluids	3.5	3.0	1.9	2.1	1.7	1.2	1.5	1.1	0.0	0.0	0.4
Fuel Oil & Other Fuels	3.1	2.1	1.2	2.0	2.0	1.9	2.0	2.0	1.4	1.5	1.9
Other Nondurable Goods	5.7	6.0	6.2	6.3	6.2	6.1	6.0	6.0	6.0	6.2	6.3
Pharma. & Other Medical Products	9.2	9.7	9.7	9.4	9.0	8.7	8.3	8.0	8.0	8.0	8.0
Tobacco	1.6	1.5	1.2	1.4	1.3	1.1	1.0	0.8	0.6	0.4	0.3
All Other	1.5	1.4	1.5	1.6	1.9	1.9	2.0	2.2	2.2	2.5	2.9
Services	4.3	4.1	4.1	4.1	4.3	4.4	4.4	4.5	4.5	4.5	4.6
Household Cons. Expenditures (Services)	4.2	4.1	4.0	4.1	4.3	4.4	4.4	4.5	4.5	4.5	4.6
Housing & Utilities	3.7	3.7	3.5	3.5	3.7	3.7	3.7	3.6	3.6	3.5	3.7
Housing	3.6	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.5	3.5	3.6
Utilities	4.1	4.3	3.8	3.9	4.3	4.4	4.1	4.1	3.9	3.7	4.1
Water Supply & Sanitation	3.7	3.6	3.6	3.7	3.9	4.1	4.3	4.3	4.2	4.1	4.2
Electricity	4.9	5.0	4.5	4.4	4.5	4.5	4.5	4.3	4.2	4.2	4.3
Natural Gas	2.4	2.9	1.6	2.6	4.2	4.1	2.3	2.8	2.6	1.0	3.1
Health Care	5.7	5.6	5.6	5.4	5.4	5.5	5.5	5.5	5.5	5.5	5.6
Transportation Services	2.7	2.3	2.1	2.5	2.9	3.1	3.2	3.3	3.3	3.3	3.4
Motor Vehicle Services	2.8	2.1	1.8	2.3	2.9	3.2	3.3	3.4	3.4	3.4	3.4
Motor Vehicle Leasing	4.4	2.5	2.2	3.7	5.3	5.4	5.3	5.2	5.1	4.8	4.6
Other	2.5	2.1	1.8	2.1	2.5	2.8	2.9	3.1	3.0	3.1	3.1
Public Transportation	2.6	2.7	2.6	2.7	2.9	3.0	3.1	3.2	3.2	3.2	3.3
Local (Taxi & Intracity Mass Trans.)	3.6	3.6	3.4	3.6	3.6	3.4	3.6	3.5	3.4	3.5	3.4
Other	2.3	2.4	2.4	2.5	2.7	2.8	2.9	3.0	3.1	3.1	3.3
Recreation Services	2.7	2.6	2.7	3.1	3.7	3.9	3.9	4.1	4.4	4.7	4.8
Food Services & Accommodations	3.8	3.8	3.7	3.8	3.9	3.8	4.0	4.0	4.0	4.1	4.2
Food Services	4.0	4.0	3.9	4.0	4.1	4.0	4.1	4.2	4.1	4.2	4.2
Accommodations	2.2	2.0	2.0	2.1	2.3	2.5	2.7	3.0	3.2	3.4	3.7
Financial Services & Insurance	4.8	4.6	4.5	4.4	4.8	4.8	4.8	5.0	4.9	5.0	5.1
Financial Services	5.0	4.8	4.6	4.5	4.9	4.8	4.9	5.1	4.9	5.0	5.2
Fin. Services Furnished w/o Payment	6.1	6.2	6.0	5.8	5.8	5.8	5.8	5.9	5.8	5.9	6.0
Fin. Service Fees & Commissions	3.0	2.2	2.0	2.0	3.1	2.8	2.9	3.4	3.0	3.1	3.4
Insurance	4.5	4.3	4.3	4.3	4.6	4.7	4.7	4.8	4.8	4.8	4.9
Other Services	3.1	2.7	2.7	2.7	3.3	3.7	3.7	3.9	3.8	4.1	4.3
Telecommunication Services	-1.1	-1.1	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2
All Other	3.7	3.3	3.2	3.1	3.8	4.2	4.2	4.4	4.3	4.6	4.7
Final Cons. Nonprofits Serving Hshlds	4.6	4.7	4.4	4.0	4.0	4.2	4.4	4.7	4.7	4.7	4.9
Addenda:											
Health Consumption	6.4	6.5	6.4	6.3	6.2	6.2	6.2	6.1	6.1	6.2	6.2
Energy Consumption	3.8	3.7	2.7	3.0	2.9	2.7	2.7	2.5	1.8	1.7	2.3
Retail & Food Service Sales (SAAR)	4.2	4.3	4.3	4.5	4.6	4.5	4.5	4.5	4.5	4.6	4.7

84 THE US ECONOMY—THE 30-YEAR FOCUS Projection Tables

TABLE 9
Nominal Consumer Spending

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Percent Change											
Personal Consumption Expenditures	4.5	4.5	4.5	4.6	4.6	4.6	4.6	4.6	4.5	4.5	4.6
Consumption Excluding Food and Energy	4.7	4.7	4.7	4.8	4.8	4.8	4.8	4.8	4.7	4.7	4.7
Consumption Excluding New Motor Vehicles	4.5	4.5	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Durable Goods	3.4	3.4	3.7	3.9	3.9	3.8	3.7	3.7	3.8	4.0	4.0
Motor Vehicles & Parts	2.2	2.1	2.5	2.7	2.7	2.8	2.7	2.7	2.7	3.0	3.1
New Motor Vehicles	1.6	1.5	1.8	2.1	2.1	2.1	2.0	1.9	2.0	2.4	2.0
New Autos	1.9	1.7	1.9	2.0	1.9	1.9	1.8	1.7	1.7	1.8	1.6
New Light Trucks	1.3	1.2	1.7	2.1	2.2	2.2	2.2	2.0	2.2	2.8	2.3
Net Purchases of Used Motor Vehicles	3.5	3.2	3.6	3.9	3.9	3.9	4.0	4.0	4.0	4.2	4.7
Net Purchases of Used Autos	4.4	3.9	4.6	5.1	4.9	4.9	4.9	4.9	4.9	5.1	5.8
Net Purchases of Used Trucks	2.5	2.4	2.5	2.7	2.7	2.8	2.9	2.9	2.9	3.0	3.2
Motor Vehicle Parts & Accessories	1.0	1.1	1.4	1.5	1.6	1.6	1.5	1.5	1.5	1.6	1.6
Furnishings & Durable Household Equip.	2.7	2.8	3.7	4.1	4.2	3.9	3.7	3.7	3.8	4.2	4.1
Recreational Goods and Vehicles	4.6	4.7	4.7	4.7	4.7	4.6	4.5	4.6	4.6	4.6	4.8
Information Processing Equipment	4.6	4.7	4.6	4.6	4.4	4.5	4.6	4.5	4.6	4.5	4.5
Computers & Peripheral Equipment	4.6	4.7	4.6	4.6	4.4	4.5	4.6	4.5	4.6	4.5	4.5
Computer Software & Accessories	4.6	4.7	4.6	4.6	4.4	4.5	4.6	4.5	4.6	4.5	4.5
Calculators, Typewriters & Other	4.6	4.7	4.6	4.6	4.4	4.5	4.6	4.5	4.6	4.5	4.5
Other Recreational Goods & Vehicles	4.7	4.8	4.8	4.8	4.8	4.6	4.5	4.6	4.6	4.7	4.9
Other Durable Goods	4.0	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.1	4.2
Therapeutic Appliances & Equipment	5.1	5.1	5.1	5.1	5.0	5.0	5.0	5.0	5.0	5.0	5.1
All Other	3.0	2.8	3.0	3.1	3.1	3.0	3.0	2.9	3.0	3.1	3.1
Nondurable Goods	4.5	4.5	4.7	4.8	4.9	4.9	4.9	4.9	4.8	4.9	5.0
Food & Beverages (Off-Premises)	2.6	2.5	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Clothing & Footwear	3.2	3.1	3.1	3.3	3.4	3.4	3.4	3.3	3.2	3.1	3.2
Gasoline & Other Energy Goods	0.5	0.4	0.9	1.0	1.1	1.1	1.0	1.0	0.9	1.1	1.1
Motor Vehicle Fuels, Lubricants & Fluids	0.5	0.3	0.8	0.9	1.0	1.1	1.0	0.9	0.9	1.1	1.1
Fuel Oil & Other Fuels	1.7	1.4	1.7	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7
Other Nondurable Goods	6.4	6.5	6.6	6.7	6.7	6.7	6.6	6.5	6.4	6.4	6.5
Pharma. & Other Medical Products	8.0	8.0	8.0	7.9	7.9	7.8	7.7	7.6	7.5	7.4	7.4
Tobacco	0.0	-0.2	-0.4	-0.6	-0.9	-1.1	-1.3	-1.6	-1.8	-2.0	-2.1
All Other	3.1	3.3	3.6	3.9	3.9	3.7	3.6	3.5	3.3	3.4	3.6
Services	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.5	4.5	4.5
Household Cons. Expenditures (Services)	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.5	4.5	4.4
Housing & Utilities	3.7	3.6	3.6	3.6	3.6	3.7	3.7	3.6	3.6	3.6	3.6
Housing	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.5	3.5
Utilities	3.9	3.9	4.0	4.0	3.9	3.8	3.9	3.9	3.9	3.9	3.9
Water Supply & Sanitation	4.1	4.0	4.0	4.0	4.1	4.1	4.0	4.0	3.9	3.9	3.9
Electricity	4.0	4.1	4.2	4.3	4.2	4.2	4.2	4.1	4.1	4.3	4.3
Natural Gas	3.0	3.1	3.3	2.4	2.1	2.0	2.5	2.6	2.6	2.6	2.2
Health Care	5.5	5.5	5.6	5.5	5.4	5.4	5.4	5.4	5.4	5.3	5.3
Transportation Services	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.5
Motor Vehicle Services	3.4	3.3	3.2	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Motor Vehicle Leasing	5.0	5.0	4.6	4.6	4.9	4.8	4.7	4.6	4.5	4.3	4.5
Other	3.0	2.9	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.2	3.1
Public Transportation	3.3	3.2	3.3	3.4	3.4	3.4	3.5	3.5	3.5	3.6	3.6
Local (Taxi & Intracity Mass Trans.)	3.3	3.3	3.3	3.4	3.3	3.3	3.2	3.2	3.1	3.3	3.1
Other	3.3	3.2	3.3	3.4	3.4	3.5	3.6	3.6	3.6	3.7	3.8
Recreation Services	4.7	4.6	4.5	4.2	3.9	3.7	3.7	3.7	3.6	3.3	3.7
Food Services & Accommodations	4.1	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.0	4.1	4.0
Food Services	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.0	4.1	4.0
Accommodations	3.8	3.9	4.1	4.3	4.4	4.4	4.4	4.4	4.3	4.3	4.2
Financial Services & Insurance	5.1	5.0	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.3	5.5
Financial Services	5.2	5.1	5.1	5.3	5.3	5.2	5.3	5.2	5.3	5.4	5.7
Fin. Services Furnished w/o Payment	6.0	5.9	5.9	5.8	5.7	5.7	5.7	5.7	5.7	6.0	6.3
Fin. Service Fees & Commissions	3.5	3.0	3.3	4.0	4.2	4.1	4.1	4.1	4.1	3.9	3.8
Insurance	4.9	4.8	4.9	5.0	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Other Services	4.1	4.0	4.1	4.2	4.3	4.5	4.2	4.3	4.0	3.8	3.0
Telecommunication Services	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1
All Other	4.5	4.4	4.4	4.5	4.6	4.8	4.5	4.6	4.3	4.1	3.2
Final Cons. Nonprofits Serving Hshlds.	4.8	4.7	4.7	4.8	4.8	5.0	5.2	5.2	5.2	5.2	5.2
Addenda:											
Health Consumption	6.2	6.2	6.2	6.2	6.1	6.1	6.1	6.1	6.0	5.9	6.0
Energy Consumption	2.2	2.2	2.5	2.5	2.5	2.5	2.6	2.5	2.6	2.7	2.7
Retail & Food Service Sales (SAAR)	4.7	4.7	4.9	5.1	5.1	5.1	5.0	5.0	5.0	5.1	5.2

First-Quarter 2012

TABLE 10

Consumer Spending

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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
Goods	34.0	34.2	34.2	33.8	33.5	33.3	33.0	32.7	32.4	32.1
Durable Goods	10.8	10.9	11.0	10.9	10.9	10.9	10.7	10.6	10.4	10.3
Motor Vehicles & Parts	3.5	3.6	3.7	3.7	3.8	3.9	3.9	3.8	3.7	3.7
Furnishings & Durable Household Equip.	2.4	2.4	2.4	2.4	2.3	2.3	2.2	2.1	2.1	2.0
Recreational Goods & Vehicles	3.2	3.1	3.1	3.1	3.0	3.0	2.9	2.9	2.9	2.9
Information Processing Equipment	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Computers & Peripheral Equipment	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Computer Software & Accessories	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Other Durables	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6
Nondurable Goods	23.2	23.2	23.2	22.9	22.7	22.5	22.3	22.1	22.0	21.8
Food & Beverages (Off-Premises)	7.5	7.5	7.5	7.5	7.4	7.3	7.2	7.2	7.1	7.0
Clothing & Footwear	3.3	3.3	3.2	3.1	3.1	3.0	3.0	2.9	2.9	2.9
Gasoline and Other Energy Goods	4.0	4.0	3.9	3.7	3.5	3.3	3.1	2.9	2.7	2.6
Motor Veh. Fuels, Lubricants & Fluids	3.7	3.7	3.7	3.5	3.2	3.1	2.9	2.7	2.6	2.4
Fuel Oil & Other Fuels	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other Nondurables	8.4	8.5	8.5	8.6	8.7	8.9	9.0	9.1	9.2	9.3
Pharma. & Other Medical Products	3.3	3.4	3.5	3.7	3.9	4.2	4.4	4.6	4.8	5.1
Tobacco	0.9	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
All other	4.2	4.2	4.2	4.1	4.1	4.0	3.9	3.8	3.7	3.6
Services	66.0	65.8	65.8	66.2	66.5	66.7	67.0	67.3	67.6	67.9
Household Cons. Expend. (Services)	63.3	63.1	63.1	63.4	63.7	63.9	64.2	64.5	64.9	65.1
Housing	15.0	14.8	14.7	14.5	14.4	14.4	14.4	14.3	14.3	14.3
Household Utilities	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.7
Healthcare	16.1	16.1	16.1	16.5	17.0	17.4	17.8	18.2	18.5	18.8
Transportation Services	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.7
Motor Vehicle Services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.9
Public Transportation	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8
Recreation Services	3.7	3.8	3.8	3.8	3.8	3.7	3.7	3.7	3.7	3.7
Food Services	5.4	5.5	5.5	5.4	5.3	5.3	5.3	5.2	5.3	5.3
Accommodations	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8
Financial Services	5.0	4.9	5.0	5.1	5.2	5.2	5.2	5.2	5.3	5.3
Insurance	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.7	2.8	2.8
Other Services	8.9	8.9	8.9	8.9	8.8	8.8	8.7	8.7	8.7	8.7
Final Cons. Nonprofits Serving Hshlds.	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Addenda:										
Health Consumption	19.9	20.0	20.2	20.8	21.5	22.2	22.9	23.4	23.9	24.5
Energy Consumption	6.1	5.9	5.9	5.7	5.5	5.3	5.1	4.9	4.7	4.5
Factors Affecting Consumption										
Population, Millions	313.4	316.5	319.5	322.6	325.8	328.9	332.1	335.2	338.4	341.6
Percent Change, Annual Rate	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9
Households, Millions	119.3	120.8	122.4	124.1	125.8	127.3	128.6	129.7	130.9	132.0
Percent Change, Annual Rate	0.8	1.2	1.4	1.4	1.4	1.2	1.0	0.9	0.9	0.9
Consumer Sentiment (Index)	67.4	77.1	80.2	82.8	83.7	83.6	85.0	85.2	86.1	87.4
Personal Income (Bil.\$)	12961.0	13410.7	13941.7	14630.0	15329.5	16080.4	16801.5	17576.9	18394.2	19257.8
Percent Change	4.7	3.5	4.0	4.9	4.8	4.9	4.5	4.6	4.6	4.7
Disposable Income (Bil.\$)	11556.3	11884.8	12250.4	12830.7	13413.1	14039.9	14647.5	15295.5	15995.0	16729.0
Percent Change	3.4	2.8	3.1	4.7	4.5	4.7	4.3	4.4	4.6	4.6
Unemployment Rate (%)	8.9	8.3	8.1	7.5	6.9	6.4	6.2	6.0	5.9	5.7
Financial Obligations Ratio										
Percent of Disposable Income	16.1	14.9	13.8	13.2	13.2	13.7	14.6	15.3	15.6	15.8
30-Year Conventional Mtg. Rate, %	4.5	4.0	4.2	4.4	5.0	6.1	6.3	6.3	6.3	6.3

THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 10

Consumer Spending

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
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
Goods	32.0	31.8	31.8	31.7	31.6	31.5	31.4	31.3	31.2	31.0	30.9
Durable Goods	10.1	10.0	9.9	9.7	9.6	9.5	9.4	9.3	9.2	9.2	9.1
Motor Vehicles & Parts	3.6	3.5	3.4	3.4	3.3	3.2	3.2	3.1	3.1	3.0	3.0
Furnishings & Durable Household Equip.	2.0	1.9	1.9	1.9	1.8	1.8	1.8	1.7	1.7	1.7	1.7
Recreational Goods & Vehicles	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Information Processing Equipment	0.9	0.9	0.9	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9
Computers & Peripheral Equipment	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5
Computer Software & Accessories	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Other Durables	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5
Nondurable Goods	21.8	21.9	21.9	22.0	22.0	22.0	22.0	21.9	21.9	21.9	21.9
Food & Beverages (Off-Premises)	6.9	6.8	6.7	6.6	6.5	6.4	6.3	6.2	6.1	6.0	5.9
Clothing & Footwear	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.6	2.6	2.6
Gasoline and Other Energy Goods	2.6	2.5	2.5	2.4	2.4	2.3	2.3	2.2	2.1	2.0	1.9
Motor Veh. Fuels, Lubricants & Fluids	2.4	2.4	2.3	2.3	2.2	2.2	2.1	2.0	2.0	1.9	1.8
Fuel Oil & Other Fuels	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Other Nondurables	9.5	9.7	9.9	10.1	10.3	10.5	10.7	10.9	11.0	11.2	11.4
Pharma. & Other Medical Products	5.3	5.6	5.9	6.2	6.5	6.8	7.1	7.3	7.6	7.8	8.1
Tobacco	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5
All other	3.5	3.4	3.3	3.3	3.2	3.1	3.0	3.0	2.9	2.9	2.8
Services	68.0	68.2	68.2	68.3	68.4	68.5	68.6	68.7	68.8	69.0	69.1
Household Cons. Expend. (Services)	65.2	65.3	65.4	65.5	65.5	65.7	65.8	65.9	66.0	66.1	66.2
Housing	14.2	14.2	14.1	14.0	14.0	13.9	13.8	13.7	13.6	13.5	13.3
Household Utilities	2.7	2.8	2.8	2.7	2.8	2.8	2.8	2.7	2.7	2.7	2.7
Healthcare	19.1	19.4	19.7	20.0	20.2	20.4	20.7	20.9	21.2	21.4	21.6
Transportation Services	2.7	2.7	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.4	2.4
Motor Vehicle Services	1.9	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7
Public Transportation	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7
Recreation Services	3.6	3.6	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.5	3.5
Food Services	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.2	5.2	5.2	5.2
Accommodations	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Financial Services	5.4	5.4	5.5	5.5	5.5	5.5	5.6	5.6	5.7	5.7	5.7
Insurance	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0
Other Services	8.6	8.5	8.4	8.3	8.2	8.2	8.1	8.1	8.1	8.1	8.0
Final Cons. Nonprofits Serving Hshlds.	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.9	2.9
Addenda:											
Health Consumption	25.1	25.7	26.3	26.9	27.4	27.9	28.4	28.9	29.5	30.0	30.5
Energy Consumption	4.5	4.5	4.4	4.4	4.4	4.3	4.2	4.1	4.1	4.0	3.9
Factors Affecting Consumption											
Population, Millions	344.8	348.0	351.2	354.4	357.6	360.9	364.1	367.3	370.5	373.7	376.8
Percent Change, Annual Rate	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Households, Millions	133.1	134.2	135.4	136.6	137.9	139.1	140.4	141.6	142.9	144.1	145.4
Percent Change, Annual Rate	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Consumer Sentiment (Index)	86.1	86.5	86.9	87.9	88.5	89.3	90.3	90.7	90.8	90.9	91.0
Personal Income (Bil.\$)	20110.8	21006.5	21940.7	22936.8	23992.3	25080.4	26226.1	27428.8	28689.2	30008.5	31356.3
Percent Change	4.4	4.5	4.4	4.5	4.6	4.5	4.6	4.6	4.6	4.6	4.5
Disposable Income (Bil.\$)	17453.3	18212.1	18965.5	19783.1	20674.0	21551.7	22517.7	23520.6	24528.1	25610.6	26739.3
Percent Change	4.3	4.3	4.1	4.3	4.5	4.2	4.5	4.5	4.3	4.4	4.4
Unemployment Rate (%)	5.5	5.5	5.4	5.4	5.3	5.3	5.2	5.1	5.1	5.0	5.0
Financial Obligations Ratio											
Percent of Disposable Income	16.0	16.0	16.0	16.0	15.9	16.0	15.9	15.9	15.8	15.7	15.6
30-Year Conventional Mtg. Rate, %	6.3	6.3	6.3	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4

TABLE 10

Consumer Spending

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
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
Goods	30.8	30.8	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.8
Durable Goods	9.0	8.9	8.8	8.8	8.7	8.6	8.6	8.5	8.4	8.4	8.3
Motor Vehicles & Parts	2.9	2.8	2.8	2.7	2.7	2.6	2.6	2.5	2.5	2.5	2.4
Furnishings & Durable Household Equip.	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5
Recreational Goods & Vehicles	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Information Processing Equipment	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Computers & Peripheral Equipment	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Computer Software & Accessories	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Other Durables	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4
Nondurable Goods	21.9	21.9	21.9	22.0	22.0	22.1	22.1	22.2	22.3	22.3	22.4
Food & Beverages (Off-Premises)	5.8	5.7	5.6	5.5	5.4	5.3	5.2	5.1	5.0	4.9	4.8
Clothing & Footwear	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.2
Gasoline and Other Energy Goods	1.9	1.8	1.7	1.7	1.6	1.6	1.5	1.5	1.4	1.4	1.3
Motor Veh. Fuels, Lubricants & Fluids	1.7	1.7	1.6	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.2
Fuel Oil & Other Fuels	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other Nondurables	11.6	11.9	12.1	12.4	12.6	12.9	13.1	13.4	13.6	13.8	14.1
Pharma. & Other Medical Products	8.4	8.7	8.9	9.2	9.5	9.8	10.1	10.4	10.7	11.0	11.3
Tobacco	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3
All other	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2.5
Services	69.2	69.2	69.3	69.3	69.3	69.3	69.3	69.3	69.3	69.3	69.2
Household Cons. Expend. (Services)	66.3	66.3	66.4	66.4	66.4	66.4	66.4	66.4	66.3	66.3	66.2
Housing	13.2	13.1	13.0	12.9	12.8	12.6	12.5	12.4	12.3	12.2	12.0
Household Utilities	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.5
Healthcare	21.9	22.1	22.3	22.5	22.7	22.9	23.0	23.2	23.4	23.6	23.7
Transportation Services	2.4	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.1	2.1
Motor Vehicle Services	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5
Public Transportation	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Recreation Services	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.4	3.3	3.3	3.3
Food Services	5.2	5.2	5.2	5.1	5.1	5.1	5.1	5.0	5.0	5.0	5.0
Accommodations	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Financial Services	5.8	5.8	5.8	5.9	5.9	6.0	6.0	6.0	6.1	6.1	6.2
Insurance	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1
Other Services	8.0	8.0	7.9	7.9	7.9	7.9	7.8	7.8	7.8	7.7	7.6
Final Cons. Nonprofits Serving Hshlds.	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.0
Addenda:											
Health Consumption	31.0	31.5	32.0	32.5	32.9	33.4	33.9	34.4	34.8	35.3	35.8
Energy Consumption	3.8	3.7	3.6	3.6	3.5	3.4	3.4	3.3	3.2	3.2	3.1
Factors Affecting Consumption											
Population, Millions	380.0	383.2	386.4	389.6	392.8	396.1	399.3	402.5	405.7	409.0	412.2
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	146.6	147.8	149.0	150.2	151.4	152.6	153.9	155.1	156.3	157.5	158.7
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
Consumer Sentiment (Index)	91.3	91.4	91.7	92.1	92.5	92.8	92.8	92.8	93.1	93.4	93.5
Personal Income (Bil.\$)	32754.6	34200.3	35723.6	37343.5	39029.4	40776.5	42585.0	44454.5	46392.6	48406.0	50536.0
Percent Change	4.5	4.4	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.3	4.4
Disposable Income (Bil.\$)	27888.2	29068.6	30335.8	31678.4	33074.0	34522.8	36021.3	37568.2	39168.1	40914.0	42675.5
Percent Change	4.3	4.2	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.5	4.3
Unemployment Rate (%)	4.9	4.9	4.8	4.8	4.8	4.7	4.7	4.7	4.7	4.7	4.7
Financial Obligations Ratio											
Percent of Disposable Income	15.5	15.4	15.3	15.2	15.2	15.1	15.1	15.0	15.0	14.9	14.9
30-Year Conventional Mtg. Rate, %	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4

**88 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 11

Price Deflators for Consumer Spending—Levels

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Chained Price Deflators, 2005=100										
Personal Consumption Expenditures	113.8	115.6	117.4	119.5	121.7	124.0	126.3	128.6	130.8	133.1
Consumption Excluding Food and Energy	111.8	113.5	115.2	117.5	119.8	122.2	124.7	127.2	129.6	132.0
Consumption Excluding New Motor Veh.	114.1	115.9	117.7	119.9	122.1	124.5	126.8	129.1	131.4	133.7
Durable Goods	90.4	89.4	89.0	88.8	88.5	88.1	87.5	86.7	85.8	84.9
Motor Vehicles & Parts	106.2	107.2	108.3	109.6	111.0	112.2	113.2	114.1	114.8	115.5
New Motor Vehicles	102.7	103.0	103.9	105.2	106.4	107.6	108.4	109.0	109.4	109.7
New Autos	105.2	105.7	106.6	108.0	109.4	110.6	111.6	112.3	112.8	113.2
New Light Trucks	100.8	101.0	101.9	103.1	104.3	105.3	106.1	106.6	106.9	107.2
Net Purchases of Used Motor Veh.	104.9	106.7	108.2	109.4	110.9	112.3	113.6	114.9	116.1	117.3
Net Purchases of Used Autos	105.6	107.5	109.0	110.3	111.7	113.1	114.4	115.6	116.9	118.0
Net Purchases of Used Trucks	104.5	106.2	107.6	108.9	110.3	111.7	113.1	114.4	115.6	116.9
Motor Vehicle Parts & Accessories	124.5	126.9	128.2	129.7	131.2	132.4	133.5	134.5	135.3	136.1
Furnishings & Durable Household Equip.	92.3	91.8	92.0	92.4	92.8	93.0	92.8	92.5	92.0	91.4
Recreational Goods and Vehicles	66.9	63.2	60.8	58.5	56.2	53.8	51.4	49.0	46.7	44.5
Information Processing Equipment	58.6	54.6	50.2	46.0	42.1	38.7	35.4	32.4	29.7	27.2
Computers & Peripheral Equipment	48.0	42.4	37.4	33.0	28.9	25.5	22.3	19.6	17.2	15.1
Computer Software & Accessories	73.2	72.1	69.4	66.5	63.9	61.5	59.1	56.7	54.5	52.4
Calculators, Typewriters & Other	71.9	67.7	63.6	59.7	55.9	52.4	49.1	46.0	43.1	40.5
Other Recreational Goods & Veh.	69.8	66.2	64.9	63.8	62.5	61.0	59.3	57.6	55.9	54.2
Other Durable Goods	114.3	116.3	118.7	121.4	123.8	125.8	127.7	129.4	130.9	132.4
Therapeutic Appliances & Equipment	106.1	107.3	110.0	113.0	116.0	118.8	121.7	124.5	127.2	129.9
All Other	118.0	120.4	122.7	125.1	127.1	128.7	129.9	130.9	131.7	132.3
Nondurable Goods	119.6	122.4	124.5	126.3	128.4	130.5	132.1	133.7	135.3	136.9
Food & Beverages (Off-Premises)	118.4	121.0	121.6	122.9	124.6	126.3	128.1	130.0	132.1	134.1
Clothing & Footwear	99.7	101.9	102.8	103.8	104.6	105.1	105.4	105.5	105.5	105.4
Gasoline & Other Energy Goods	158.7	163.9	167.7	165.2	163.5	162.8	158.7	154.4	150.2	145.9
Motor Veh. Fuels, Lubricants & Fluids	157.9	163.2	167.0	164.3	162.5	161.7	157.3	152.9	148.5	144.1
Fuel Oil & Other Fuels	171.8	176.5	180.1	180.4	181.1	182.7	181.7	180.5	179.1	177.5
Other Nondurable Goods	114.6	117.0	120.3	124.3	128.4	132.3	136.1	139.8	143.2	146.8
Pharma. & Other Medical Products	119.2	123.6	129.8	136.7	143.5	150.0	156.7	163.2	169.2	175.9
Tobacco	166.1	172.5	181.7	192.0	202.8	214.3	226.3	238.9	252.0	265.7
All Other	103.0	103.5	104.2	105.4	106.9	108.0	108.8	109.3	109.5	109.7
Services	116.5	118.5	120.7	123.4	126.2	129.2	132.4	135.7	138.9	142.1
Household Cons. Expend. (Services)	117.1	119.2	121.4	124.1	126.9	129.9	133.1	136.3	139.5	142.7
Housing & Utilities	115.0	117.0	119.7	122.6	125.3	128.0	130.7	133.3	135.9	138.4
Housing	113.7	116.1	118.5	121.0	123.4	125.9	128.3	130.7	133.1	135.5
Utilities	121.9	121.5	125.7	131.4	135.7	140.0	144.0	148.0	151.2	154.3
Water Supply & Sanitation	138.7	143.9	148.9	153.6	158.6	163.8	169.1	174.5	180.0	185.6
Electricity	130.6	132.5	135.6	140.0	143.4	147.4	150.9	154.2	157.2	160.4
Natural Gas	86.4	75.7	81.3	90.5	95.8	99.8	103.8	107.6	109.3	109.5
Health Care	117.5	119.6	121.9	124.7	127.9	131.4	135.1	138.7	142.3	146.0
Transportation Services	121.4	123.6	125.4	127.7	130.1	132.6	135.1	137.6	140.0	142.5
Motor Vehicle Services	119.2	121.0	123.6	126.6	129.7	132.9	136.0	139.2	142.3	145.4
Motor Vehicle Leasing	101.7	99.6	100.0	100.7	102.0	103.2	103.8	103.9	103.8	103.7
Other	122.5	125.2	128.2	131.6	135.1	138.8	142.6	146.4	150.2	154.1
Public Transportation	126.9	130.0	130.0	130.7	131.6	132.5	133.6	134.6	135.7	136.7
Local (Taxi & Intracity Mass Trans.)	124.9	127.5	129.9	132.9	136.1	139.3	142.5	145.7	148.9	152.1
Other	127.2	130.4	129.7	129.7	130.0	130.3	130.8	131.3	131.7	132.2
Recreation Services	113.9	115.6	116.9	118.9	121.3	124.0	126.8	129.7	132.6	135.5
Food Services & Accommodations	118.7	121.3	123.0	125.2	127.9	130.6	133.5	136.4	139.3	142.2
Food Services	120.0	122.9	124.4	126.7	129.4	132.3	135.4	138.4	141.4	144.5
Accommodations	111.0	111.8	114.3	116.5	118.7	120.8	122.9	125.0	127.1	129.3
Financial Services & Insurance	118.7	120.2	122.5	126.1	129.6	133.0	136.8	141.7	146.2	150.5
Financial Services	117.8	119.0	120.9	123.5	126.5	129.8	133.1	136.5	140.0	143.6
Fin. Serv. Furnished w/o Payment	125.2	125.3	127.3	129.9	132.8	136.0	139.4	142.8	146.4	150.2
Fin. Service Fees & Commissions	110.2	113.0	114.7	117.3	120.6	123.9	127.3	130.6	134.0	137.5
Insurance	120.2	122.4	125.4	131.2	135.5	139.3	144.1	152.2	158.8	164.6
Other Services	118.7	120.9	122.6	124.7	127.1	129.9	132.8	135.8	138.9	142.0
Telecommunication Services	103.3	102.9	101.4	100.2	99.3	98.6	97.9	97.3	96.6	95.9
All Other	122.4	125.3	127.8	130.7	134.0	137.6	141.4	145.4	149.3	153.4
Final Cons. Nonprofits Serving Hshlds	102.4	103.1	105.1	107.8	110.7	113.9	117.3	120.7	124.2	127.8
Addenda:										
Health Consumption	117.4	119.9	122.9	126.4	130.1	134.1	138.2	142.4	146.4	150.5
Energy Consumption	141.4	143.5	147.4	148.4	149.1	150.4	149.6	148.7	147.4	145.9

TABLE 11

Price Deflators for Consumer Spending—Levels

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Chained Price Deflators, 2005=100											
Personal Consumption Expenditures	135.6	138.2	140.8	143.5	146.2	149.0	151.8	154.8	157.7	160.8	164.0
Consumption Excluding Food and Energy	134.4	136.9	139.5	142.1	144.7	147.4	150.2	153.1	156.0	159.1	162.3
Consumption Excluding New Motor Veh.	136.2	138.9	141.6	144.3	147.1	149.9	152.8	155.8	158.9	162.0	165.3
Durable Goods	83.9	82.9	81.8	80.8	79.7	78.7	77.6	76.6	75.6	74.6	73.6
Motor Vehicles & Parts	116.2	116.9	117.6	118.3	119.0	119.8	120.6	121.4	122.2	123.0	123.9
New Motor Vehicles	110.1	110.5	110.8	111.1	111.5	111.9	112.4	112.9	113.4	113.9	114.4
New Autos	113.7	114.2	114.5	114.9	115.4	115.8	116.3	116.8	117.2	117.7	118.3
New Light Trucks	107.6	107.9	108.1	108.4	108.8	109.2	109.6	110.1	110.6	111.1	111.7
Net Purchases of Used Motor Veh.	118.6	119.8	121.1	122.4	123.7	125.0	126.4	127.7	129.1	130.5	132.0
Net Purchases of Used Autos	119.3	120.5	121.7	123.0	124.3	125.6	127.0	128.4	129.8	131.2	132.7
Net Purchases of Used Trucks	118.1	119.4	120.7	122.0	123.3	124.6	125.9	127.3	128.7	130.1	131.5
Motor Vehicle Parts & Accessories	136.9	137.8	138.5	139.2	139.9	140.7	141.4	142.1	142.9	143.6	144.4
Furnishings & Durable Household Equip.	90.8	90.2	89.4	88.6	87.8	87.0	86.3	85.5	84.8	84.0	83.3
Recreational Goods and Vehicles	42.4	40.3	38.4	36.5	34.7	33.0	31.4	29.9	28.5	27.1	25.8
Information Processing Equipment	24.9	22.8	20.9	19.2	17.6	16.2	14.8	13.6	12.5	11.5	10.6
Computers & Peripheral Equipment	13.2	11.6	10.2	8.9	7.8	6.8	6.0	5.3	4.6	4.0	3.5
Computer Software & Accessories	50.3	48.4	46.6	45.1	43.6	42.1	40.7	39.4	38.2	37.0	35.8
Calculators, Typewriters & Other	37.9	35.5	33.3	31.2	29.2	27.4	25.7	24.0	22.5	21.1	19.8
Other Recreational Goods & Veh.	52.5	50.8	49.1	47.4	45.7	44.1	42.6	41.1	39.7	38.4	37.1
Other Durable Goods	133.9	135.3	136.6	137.9	139.2	140.6	142.0	143.4	144.9	146.5	148.1
Therapeutic Appliances & Equipment	132.6	135.4	138.1	140.8	143.6	146.4	149.3	152.3	155.4	158.6	162.0
All Other	133.0	133.4	133.7	134.0	134.3	134.5	134.8	135.1	135.3	135.6	135.9
Nondurable Goods	139.6	142.4	145.0	147.8	150.6	153.5	156.5	159.5	162.4	165.4	168.6
Food & Beverages (Off-Premises)	136.2	138.5	140.7	142.9	145.1	147.4	149.7	152.1	154.5	156.9	159.5
Clothing & Footwear	105.3	105.1	104.8	104.5	104.2	103.9	103.7	103.4	103.2	102.9	102.7
Gasoline & Other Energy Goods	150.9	156.2	160.2	165.6	171.0	176.4	182.1	187.5	190.9	194.3	198.6
Motor Veh. Fuels, Lubricants & Fluids	149.0	154.3	158.2	163.5	168.9	174.2	179.9	185.2	188.5	191.8	196.0
Fuel Oil & Other Fuels	183.5	189.6	194.5	200.5	206.6	213.0	219.6	226.1	231.3	236.7	243.0
Other Nondurable Goods	150.5	154.2	158.0	161.9	165.9	170.0	174.2	178.4	182.8	187.3	192.0
Pharma. & Other Medical Products	182.6	189.4	196.2	203.2	210.5	218.0	225.7	233.3	241.3	249.5	258.0
Tobacco	280.4	296.0	312.1	329.2	347.2	366.3	386.4	407.6	430.0	453.5	478.6
All Other	109.8	109.8	109.6	109.4	109.1	108.8	108.4	107.9	107.5	107.0	106.4
Services	145.4	148.9	152.4	155.9	159.6	163.4	167.2	171.2	175.3	179.6	184.0
Household Cons. Expend. (Services)	146.0	149.5	153.0	156.5	160.2	163.9	167.8	171.8	175.9	180.1	184.5
Housing & Utilities	141.2	144.2	147.1	150.0	153.1	156.3	159.5	162.7	166.1	169.4	173.1
Housing	137.9	140.5	143.1	145.7	148.4	151.1	154.0	156.9	159.9	163.0	166.2
Utilities	159.3	164.8	169.6	174.6	180.1	185.8	191.1	196.5	201.9	207.0	213.0
Water Supply & Sanitation	191.4	197.4	203.8	210.3	217.0	223.9	231.1	238.5	246.2	254.3	262.6
Electricity	165.7	171.5	176.9	182.2	187.7	193.5	199.1	204.5	210.0	215.6	221.7
Natural Gas	112.9	117.0	118.9	121.5	125.9	130.5	133.0	136.1	139.0	139.8	143.2
Health Care	149.7	153.8	157.9	162.0	166.1	170.4	174.8	179.3	183.9	188.7	193.7
Transportation Services	145.2	148.0	150.7	153.5	156.3	159.2	162.2	165.3	168.5	171.8	175.2
Motor Vehicle Services	148.8	152.4	155.8	159.5	163.2	167.1	171.0	175.1	179.3	183.7	188.3
Motor Vehicle Leasing	103.6	103.4	103.2	103.1	103.0	102.9	102.9	102.9	102.9	102.9	103.0
Other	158.4	162.7	167.2	171.8	176.5	181.4	186.5	191.9	197.4	203.1	209.1
Public Transportation	137.9	139.0	140.1	141.2	142.3	143.5	144.6	145.8	147.0	148.2	149.5
Local (Taxi & Intracity Mass Trans.)	155.6	159.2	162.8	166.6	170.3	174.3	178.3	182.5	186.8	191.2	195.8
Other	132.7	133.2	133.7	134.1	134.5	134.9	135.4	135.8	136.2	136.7	137.2
Recreation Services	138.5	141.7	144.8	148.1	151.4	154.8	158.4	162.0	165.8	169.8	173.9
Food Services & Accommodations	145.3	148.4	151.6	154.9	158.2	161.6	165.1	168.7	172.4	176.2	180.2
Food Services	147.6	151.0	154.3	157.7	161.2	164.7	168.4	172.1	176.0	179.9	184.1
Accommodations	131.5	133.7	136.0	138.3	140.7	143.2	145.8	148.5	151.3	154.2	157.3
Financial Services & Insurance	154.4	158.5	162.6	167.0	171.4	176.1	180.8	185.8	190.9	196.3	201.8
Financial Services	147.4	151.3	155.3	159.4	163.6	167.9	172.3	176.9	181.6	186.5	191.6
Fin. Serv. Furnished w/o Payment	154.1	158.2	162.4	166.8	171.2	175.7	180.4	185.2	190.2	195.4	200.7
Fin. Service Fees & Commissions	141.1	144.9	148.7	152.6	156.5	160.6	164.8	169.1	173.5	178.1	182.7
Insurance	168.8	173.2	177.7	182.5	187.4	192.7	198.1	203.8	209.9	216.3	222.9
Other Services	145.3	148.6	152.0	155.5	159.1	162.8	166.7	170.7	174.9	179.2	183.7
Telecommunication Services	95.2	94.5	93.9	93.2	92.5	91.9	91.3	90.7	90.1	89.6	89.1
All Other	157.6	161.9	166.3	170.7	175.4	180.1	185.0	190.1	195.4	200.8	206.5
Final Cons. Nonprofits Serving Hshlds.	131.4	135.1	138.8	142.7	146.5	150.5	154.6	158.8	163.1	167.6	172.1
Addenda:											
Health Consumption	154.7	159.2	163.8	168.4	173.0	177.9	182.8	187.9	193.2	198.6	204.1
Energy Consumption	150.8	156.2	160.3	165.3	170.6	176.0	181.3	186.4	190.4	194.3	199.1

**90 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 11

Price Deflators for Consumer Spending—Levels

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Chained Price Deflators, 2005=100											
Personal Consumption Expenditures	167.3	170.6	174.1	177.6	181.1	184.7	188.4	192.2	196.0	200.0	204.1
Consumption Excluding Food and Energy	165.5	168.9	172.3	175.8	179.3	183.0	186.7	190.5	194.4	198.3	202.5
Consumption Excluding New Motor Veh.	168.6	172.0	175.5	179.1	182.7	186.3	190.1	194.0	197.9	201.9	206.1
Durable Goods	72.7	71.7	70.8	69.8	68.9	68.0	67.0	66.1	65.2	64.3	63.5
Motor Vehicles & Parts	124.9	125.8	126.8	127.7	128.7	129.7	130.7	131.8	132.8	133.9	135.1
New Motor Vehicles	115.1	115.7	116.3	117.0	117.6	118.3	119.0	119.7	120.4	121.2	122.1
New Autos	118.9	119.4	120.0	120.6	121.2	121.8	122.3	122.9	123.5	124.2	124.8
New Light Trucks	112.3	113.0	113.6	114.4	115.1	115.8	116.6	117.4	118.2	119.1	120.0
Net Purchases of Used Motor Veh.	133.5	135.0	136.5	138.0	139.6	141.1	142.7	144.3	145.9	147.6	149.3
Net Purchases of Used Autos	134.2	135.8	137.3	138.9	140.5	142.1	143.7	145.4	147.1	148.8	150.6
Net Purchases of Used Trucks	133.0	134.4	135.9	137.4	138.9	140.4	141.9	143.4	145.0	146.5	148.1
Motor Vehicle Parts & Accessories	145.1	145.8	146.5	147.2	147.8	148.4	149.0	149.6	150.1	150.7	151.3
Furnishings & Durable Household Equip.	82.7	82.0	81.3	80.7	80.1	79.5	78.9	78.3	77.7	77.1	76.6
Recreational Goods and Vehicles	24.6	23.4	22.3	21.3	20.3	19.3	18.4	17.5	16.7	15.9	15.2
Information Processing Equipment	9.7	8.9	8.2	7.5	6.9	6.4	5.8	5.4	4.9	4.5	4.2
Computers & Peripheral Equipment	3.1	2.7	2.4	2.1	1.8	1.6	1.4	1.2	1.1	0.9	0.8
Computer Software & Accessories	34.7	33.6	32.6	31.6	30.7	29.8	28.9	28.0	27.2	26.4	25.7
Calculators, Typewriters & Other	18.5	17.3	16.2	15.2	14.3	13.4	12.5	11.7	11.0	10.3	9.6
Other Recreational Goods & Veh.	35.9	34.7	33.6	32.5	31.4	30.4	29.4	28.4	27.4	26.6	25.8
Other Durable Goods	149.8	151.5	153.3	155.1	156.9	158.8	160.8	162.8	164.9	167.1	169.5
Therapeutic Appliances & Equipment	165.4	168.9	172.5	176.2	180.0	183.9	187.8	192.0	196.3	200.7	205.3
All Other	136.2	136.6	136.9	137.3	137.6	138.0	138.3	138.7	139.2	139.7	140.2
Nondurable Goods	171.8	175.1	178.4	181.8	185.3	188.9	192.6	196.4	200.2	204.1	208.2
Food & Beverages (Off-Premises)	162.1	164.7	167.3	169.9	172.5	175.1	177.8	180.5	183.2	186.0	188.8
Clothing & Footwear	102.6	102.4	102.3	102.2	102.1	102.1	102.1	102.1	102.2	102.3	102.4
Gasoline & Other Energy Goods	202.5	205.6	209.2	212.3	215.3	218.2	221.1	224.0	226.9	229.8	232.7
Motor Veh. Fuels, Lubricants & Fluids	199.8	202.8	206.1	209.1	211.9	214.6	217.3	219.9	222.6	225.3	228.0
Fuel Oil & Other Fuels	249.1	254.8	261.0	267.0	273.0	279.1	285.4	291.9	298.6	305.5	312.6
Other Nondurable Goods	196.8	201.8	206.9	212.1	217.5	223.1	228.8	234.7	240.6	246.6	252.9
Pharma. & Other Medical Products	266.7	275.7	284.9	294.4	304.1	314.2	324.6	335.2	345.9	356.8	368.1
Tobacco	505.0	532.7	561.9	592.6	624.9	659.0	695.2	733.3	773.2	815.3	859.8
All Other	105.9	105.4	104.9	104.4	103.9	103.4	102.8	102.3	101.8	101.3	100.8
Services	188.5	193.2	198.0	202.8	207.8	212.9	218.1	223.4	228.9	234.5	240.3
Household Cons. Expend. (Services)	189.0	193.7	198.5	203.4	208.3	213.4	218.6	223.9	229.4	235.0	240.9
Housing & Utilities	176.7	180.5	184.4	188.4	192.3	196.3	200.4	204.6	208.9	213.3	217.8
Housing	169.5	172.9	176.3	179.8	183.4	186.9	190.6	194.3	198.1	202.0	206.0
Utilities	219.0	225.3	231.9	238.6	245.1	251.7	258.6	265.8	273.2	280.9	288.8
Water Supply & Sanitation	271.4	280.4	289.6	299.2	309.0	319.0	329.3	340.0	351.0	362.4	374.2
Electricity	227.5	233.7	240.4	247.4	254.2	261.0	268.2	275.4	282.9	290.9	299.3
Natural Gas	146.6	150.3	154.4	157.2	159.6	161.8	164.9	168.1	171.3	174.5	177.2
Health Care	198.8	204.1	209.5	215.0	220.6	226.4	232.3	238.3	244.5	251.0	257.7
Transportation Services	178.6	182.1	185.6	189.2	192.8	196.5	200.2	204.0	207.8	211.8	215.8
Motor Vehicle Services	192.9	197.6	202.4	207.4	212.4	217.4	222.7	228.1	233.5	239.2	245.0
Motor Vehicle Leasing	103.1	103.2	103.3	103.5	103.7	103.9	104.1	104.3	104.5	104.8	105.1
Other	215.2	221.5	228.0	234.6	241.4	248.3	255.6	263.0	270.6	278.5	286.6
Public Transportation	150.8	152.0	153.3	154.5	155.7	156.9	158.1	159.3	160.4	161.6	162.7
Local (Taxi & Intracity Mass Trans.)	200.5	205.3	210.3	215.2	220.3	225.4	230.7	236.0	241.5	247.2	252.9
Other	137.7	138.1	138.6	139.0	139.3	139.7	140.0	140.3	140.6	140.9	141.2
Recreation Services	178.0	182.3	186.6	191.1	195.6	200.2	205.0	209.8	214.8	219.8	225.0
Food Services & Accommodations	184.2	188.4	192.6	196.9	201.2	205.5	210.0	214.7	219.3	224.1	229.0
Food Services	188.3	192.5	196.9	201.3	205.7	210.2	214.8	219.6	224.4	229.3	234.3
Accommodations	160.5	163.8	167.2	170.7	174.2	177.9	181.6	185.3	189.2	193.1	197.1
Financial Services & Insurance	207.5	213.4	219.5	225.7	232.0	238.6	245.3	252.3	259.4	266.8	274.4
Financial Services	196.7	202.0	207.4	212.8	218.4	224.0	229.8	235.8	241.9	248.1	254.6
Fin. Serv. Furnished w/o Payment	206.2	212.0	217.8	223.8	230.0	236.3	242.8	249.5	256.4	263.5	270.8
Fin. Service Fees & Commissions	187.3	191.9	196.6	201.1	205.6	210.2	214.7	219.3	223.9	228.5	233.1
Insurance	229.8	237.0	244.6	252.5	260.7	269.2	278.0	287.2	296.8	306.8	317.3
Other Services	188.3	193.0	197.9	203.0	208.1	213.4	218.8	224.4	230.1	236.0	242.0
Telecommunication Services	88.6	88.1	87.6	87.1	86.6	86.1	85.6	85.1	84.6	84.1	83.6
All Other	212.3	218.2	224.3	230.6	237.0	243.6	250.3	257.2	264.3	271.5	278.9
Final Cons. Nonprofits Serving Hshlds.	176.7	181.4	186.2	191.1	196.1	201.1	206.2	211.4	216.7	222.1	227.6
Addenda:											
Health Consumption	209.9	215.9	222.0	228.2	234.6	241.2	248.0	254.9	262.0	269.3	276.8
Energy Consumption	203.6	207.9	212.7	217.2	221.5	225.9	230.4	235.0	239.8	244.7	249.7

TABLE 12

Price Deflators for Consumer Spending—Percent Changes

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Percent Change										
Personal Consumption Expenditures	2.4	1.5	1.6	1.8	1.9	1.9	1.8	1.8	1.7	1.7
Consumption Excluding Food and Energy	1.4	1.5	1.6	1.9	2.0	2.0	2.0	2.0	1.9	1.9
Consumption Excluding New Motor Vehicles	2.4	1.6	1.6	1.8	1.9	1.9	1.8	1.9	1.8	1.7
Durable Goods	-1.0	-1.2	-0.4	-0.2	-0.3	-0.5	-0.7	-0.9	-1.0	-1.1
Motor Vehicles & Parts	3.0	1.0	1.0	1.2	1.2	1.1	0.9	0.7	0.6	0.6
New Motor Vehicles	2.8	0.3	0.9	1.2	1.2	1.0	0.8	0.5	0.4	0.4
New Autos	3.0	0.5	0.9	1.3	1.3	1.1	0.9	0.6	0.4	0.4
New Light Trucks	2.7	0.2	0.9	1.2	1.2	1.0	0.7	0.5	0.3	0.3
Net Purchases of Used Motor Vehicles	3.0	1.7	1.3	1.2	1.3	1.3	1.2	1.1	1.1	1.0
Net Purchases of Used Autos	4.4	1.8	1.4	1.1	1.3	1.3	1.2	1.1	1.0	1.0
Net Purchases of Used Trucks	1.9	1.7	1.3	1.2	1.3	1.3	1.2	1.1	1.1	1.1
Motor Vehicle Parts & Accessories	3.8	2.0	1.0	1.2	1.1	1.0	0.8	0.7	0.6	0.6
Furnishings & Durable Household Equip.	-1.5	-0.6	0.2	0.5	0.5	0.1	-0.2	-0.4	-0.5	-0.6
Recreational Goods and Vehicles	-6.7	-5.6	-3.8	-3.7	-4.0	-4.2	-4.5	-4.6	-4.7	-4.7
Information Processing Equipment	-8.5	-6.8	-8.1	-8.3	-8.4	-8.2	-8.4	-8.5	-8.4	-8.4
Computers & Peripheral Equipment	-9.8	-11.5	-11.8	-11.9	-12.2	-12.0	-12.2	-12.3	-12.3	-12.2
Computer Software & Accessories	-7.3	-1.4	-3.8	-4.1	-4.0	-3.7	-3.9	-4.0	-4.0	-3.9
Calculators, Typewriters & Other	-3.4	-5.9	-6.1	-6.1	-6.3	-6.2	-6.3	-6.4	-6.3	-6.1
Other Recreational Goods & Vehicles	-6.0	-5.2	-2.0	-1.7	-2.1	-2.4	-2.7	-2.9	-3.0	-3.1
Other Durable Goods	3.0	1.8	2.1	2.2	2.0	1.7	1.5	1.3	1.2	1.1
Therapeutic Appliances & Equipment	0.6	1.1	2.5	2.8	2.6	2.5	2.4	2.3	2.2	2.1
All Other	4.2	2.1	1.9	2.0	1.6	1.2	1.0	0.7	0.6	0.5
Nondurable Goods	6.0	2.4	1.7	1.5	1.6	1.6	1.3	1.2	1.2	1.2
Food & Beverages (Off-Premises)	4.0	2.2	0.5	1.1	1.3	1.4	1.4	1.5	1.6	1.5
Clothing & Footwear	1.7	2.2	0.8	1.1	0.8	0.5	0.3	0.1	0.0	-0.1
Gasoline & Other Energy Goods	26.0	3.3	2.3	-1.5	-1.0	-0.4	-2.5	-2.7	-2.7	-2.9
Motor Vehicle Fuels, Lubricants & Fluids	25.9	3.3	2.4	-1.6	-1.1	-0.5	-2.7	-2.8	-2.9	-3.0
Fuel Oil & Other Fuels	28.3	2.8	2.0	0.2	0.4	0.8	-0.5	-0.7	-0.8	-0.9
Other Nondurable Goods	1.6	2.1	2.9	3.3	3.3	3.0	2.9	2.7	2.4	2.5
Pharma. & Other Medical Products	3.4	3.7	5.0	5.3	5.0	4.6	4.4	4.2	3.7	3.9
Tobacco	3.4	3.9	5.3	5.7	5.7	5.7	5.6	5.5	5.5	5.4
All Other	-0.2	0.4	0.7	1.2	1.4	1.1	0.7	0.4	0.3	0.1
Services	1.8	1.7	1.8	2.3	2.3	2.4	2.4	2.5	2.4	2.3
Household Cons. Expenditures (Services)	1.7	1.8	1.8	2.2	2.3	2.4	2.4	2.5	2.3	2.3
Housing & Utilities	1.4	1.8	2.3	2.5	2.2	2.2	2.1	2.0	1.9	1.9
Housing	1.3	2.1	2.1	2.1	2.0	2.0	1.9	1.9	1.8	1.8
Utilities	1.9	-0.3	3.5	4.5	3.2	3.2	2.9	2.7	2.2	2.1
Water Supply & Sanitation	5.2	3.8	3.4	3.2	3.2	3.3	3.2	3.2	3.2	3.1
Electricity	1.9	1.4	2.3	3.3	2.4	2.8	2.4	2.2	1.9	2.1
Natural Gas	-2.8	-12.3	7.4	11.3	5.9	4.2	4.0	3.6	1.5	0.2
Health Care	1.6	1.9	1.9	2.3	2.5	2.7	2.8	2.7	2.6	2.6
Transportation Services	2.8	1.8	1.5	1.8	1.9	1.9	1.9	1.8	1.8	1.8
Motor Vehicle Services	1.3	1.5	2.1	2.4	2.4	2.5	2.4	2.3	2.2	2.2
Motor Vehicle Leasing	-2.7	-2.1	0.4	0.8	1.2	1.2	0.6	0.1	-0.1	-0.1
Other	2.0	2.1	2.4	2.7	2.7	2.7	2.7	2.7	2.6	2.6
Public Transportation	6.5	2.4	0.0	0.6	0.7	0.7	0.8	0.8	0.8	0.8
Local (Taxi & Intracity Mass Trans.)	4.6	2.0	1.9	2.3	2.3	2.4	2.3	2.3	2.2	2.2
Other	7.1	2.6	-0.6	0.1	0.2	0.3	0.3	0.4	0.4	0.3
Recreation Services	1.7	1.5	1.1	1.7	2.0	2.2	2.3	2.3	2.2	2.2
Food Services & Accommodations	2.5	2.1	1.4	1.8	2.1	2.2	2.2	2.2	2.1	2.1
Food Services	2.5	2.4	1.3	1.8	2.1	2.2	2.3	2.2	2.2	2.1
Accommodations	2.9	0.8	2.3	1.9	1.9	1.7	1.7	1.7	1.7	1.7
Financial Services & Insurance	1.6	1.3	1.9	3.0	2.7	2.6	2.9	3.6	3.2	2.9
Financial Services	1.0	1.1	1.6	2.1	2.4	2.6	2.6	2.5	2.5	2.6
Fin. Services Furnished w/o Payment	-0.5	0.0	1.6	2.0	2.2	2.4	2.5	2.5	2.5	2.6
Fin. Service Fees & Commissions	3.0	2.5	1.6	2.3	2.8	2.8	2.7	2.6	2.6	2.6
Insurance	2.7	1.9	2.4	4.6	3.3	2.8	3.4	5.7	4.3	3.6
Other Services	2.0	1.9	1.4	1.7	2.0	2.1	2.3	2.3	2.3	2.2
Telecommunication Services	-1.6	-0.3	-1.5	-1.2	-0.9	-0.8	-0.6	-0.7	-0.7	-0.8
All Other	2.8	2.4	2.0	2.3	2.5	2.7	2.8	2.8	2.7	2.7
Final Cons. Nonprofits Serving Hshlds	2.3	0.7	1.9	2.5	2.8	2.9	2.9	2.9	2.9	2.9
Addenda:										
Health Consumption	1.9	2.1	2.5	2.8	3.0	3.1	3.1	3.0	2.8	2.8
Energy Consumption	16.1	1.5	2.7	0.7	0.5	0.9	-0.5	-0.6	-0.9	-1.0

**92 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 12

Price Deflators for Consumer Spending—Percent Changes

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Percent Change											
Personal Consumption Expenditures	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0
Consumption Excluding Food and Energy	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0
Consumption Excluding New Motor Vehicles	1.9	2.0	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0
Durable Goods	-1.1	-1.2	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3
Motor Vehicles & Parts	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7
New Motor Vehicles	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5
New Autos	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5
New Light Trucks	0.3	0.3	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5
Net Purchases of Used Motor Vehicles	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Net Purchases of Used Autos	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Net Purchases of Used Trucks	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Motor Vehicle Parts & Accessories	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Furnishings & Durable Household Equip.	-0.7	-0.7	-0.8	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8
Recreational Goods and Vehicles	-4.7	-4.8	-4.9	-4.9	-4.9	-4.9	-4.9	-4.8	-4.8	-4.8	-4.8
Information Processing Equipment	-8.4	-8.4	-8.4	-8.2	-8.2	-8.2	-8.2	-8.2	-8.2	-8.1	-8.1
Computers & Peripheral Equipment	-12.2	-12.3	-12.4	-12.4	-12.4	-12.4	-12.4	-12.4	-12.4	-12.4	-12.4
Computer Software & Accessories	-3.8	-3.8	-3.7	-3.3	-3.3	-3.3	-3.3	-3.2	-3.2	-3.2	-3.1
Calculators, Typewriters & Other	-6.3	-6.3	-6.3	-6.3	-6.3	-6.3	-6.3	-6.3	-6.3	-6.3	-6.3
Other Recreational Goods & Vehicles	-3.1	-3.3	-3.4	-3.5	-3.5	-3.5	-3.5	-3.4	-3.4	-3.4	-3.3
Other Durable Goods	1.1	1.0	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.1	1.1
Therapeutic Appliances & Equipment	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1
All Other	0.5	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Nondurable Goods	2.0	2.0	1.8	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.9
Food & Beverages (Off-Premises)	1.6	1.7	1.6	1.6	1.5	1.6	1.6	1.6	1.6	1.6	1.7
Clothing & Footwear	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2
Gasoline & Other Energy Goods	3.4	3.5	2.5	3.4	3.3	3.2	3.2	2.9	1.8	1.8	2.2
Motor Vehicle Fuels, Lubricants & Fluids	3.5	3.5	2.5	3.4	3.3	3.2	3.3	2.9	1.8	1.8	2.1
Fuel Oil & Other Fuels	3.4	3.4	2.6	3.1	3.1	3.1	3.1	3.0	2.3	2.3	2.6
Other Nondurable Goods	2.5	2.5	2.4	2.4	2.5	2.5	2.5	2.4	2.5	2.5	2.5
Pharma. & Other Medical Products	3.8	3.7	3.6	3.6	3.6	3.6	3.5	3.4	3.4	3.4	3.4
Tobacco	5.5	5.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
All Other	0.1	0.0	-0.1	-0.2	-0.3	-0.3	-0.4	-0.4	-0.4	-0.5	-0.5
Services	2.3	2.4	2.4	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.5
Household Cons. Expenditures (Services)	2.3	2.4	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.5
Housing & Utilities	2.0	2.1	2.0	2.0	2.1	2.1	2.0	2.0	2.1	2.0	2.1
Housing	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9	2.0
Utilities	3.2	3.4	2.9	2.9	3.1	3.2	2.9	2.8	2.8	2.5	2.9
Water Supply & Sanitation	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.3
Electricity	3.3	3.5	3.2	3.0	3.0	3.1	2.9	2.7	2.7	2.7	2.9
Natural Gas	3.1	3.7	1.6	2.2	3.6	3.7	1.9	2.3	2.2	0.6	2.5
Health Care	2.6	2.7	2.7	2.6	2.5	2.6	2.6	2.6	2.6	2.6	2.6
Transportation Services	1.9	1.9	1.8	1.9	1.8	1.9	1.9	1.9	1.9	1.9	2.0
Motor Vehicle Services	2.3	2.4	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.5
Motor Vehicle Leasing	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.1
Other	2.8	2.8	2.7	2.8	2.8	2.8	2.8	2.9	2.9	2.9	3.0
Public Transportation	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9
Local (Taxi & Intracity Mass Trans.)	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4
Other	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Recreation Services	2.2	2.3	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.4	2.4
Food Services & Accommodations	2.1	2.2	2.2	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.3
Food Services	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3
Accommodations	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.9	1.9	2.0
Financial Services & Insurance	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8
Financial Services	2.6	2.7	2.6	2.7	2.6	2.6	2.6	2.7	2.7	2.7	2.7
Fin. Services Furnished w/o Payment	2.6	2.6	2.6	2.7	2.6	2.7	2.6	2.7	2.7	2.7	2.8
Fin. Service Fees & Commissions	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Insurance	2.5	2.6	2.6	2.7	2.7	2.8	2.8	2.9	3.0	3.0	3.1
Other Services	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.5	2.5
Telecommunication Services	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.6	-0.6	-0.6
All Other	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8
Final Cons. Nonprofits Serving Hshlds.	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Addenda:											
Health Consumption	2.8	2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Energy Consumption	3.4	3.5	2.7	3.1	3.2	3.2	3.0	2.8	2.2	2.0	2.5

TABLE 12

Price Deflators for Consumer Spending—Percent Changes

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Percent Change											
Personal Consumption Expenditures	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Consumption Excluding Food and Energy	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1
Consumption Excluding New Motor Vehicles	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1
Durable Goods	-1.3	-1.3	-1.3	-1.3	-1.3	-1.4	-1.4	-1.4	-1.4	-1.3	-1.3
Motor Vehicles & Parts	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9
New Motor Vehicles	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7
New Autos	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6
New Light Trucks	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8
Net Purchases of Used Motor Vehicles	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Net Purchases of Used Autos	1.1	1.1	1.2	1.2	1.1	1.1	1.1	1.2	1.2	1.2	1.2
Net Purchases of Used Trucks	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Motor Vehicle Parts & Accessories	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Furnishings & Durable Household Equip.	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.7	-0.7	-0.7
Recreational Goods and Vehicles	-4.8	-4.8	-4.7	-4.7	-4.7	-4.7	-4.7	-4.8	-4.7	-4.6	-4.5
Information Processing Equipment	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.0	-8.0
Computers & Peripheral Equipment	-12.4	-12.4	-12.4	-12.4	-12.4	-12.4	-12.4	-12.4	-12.4	-12.4	-12.4
Computer Software & Accessories	-3.1	-3.1	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-2.9	-2.7
Calculators, Typewriters & Other	-6.3	-6.3	-6.3	-6.3	-6.3	-6.3	-6.3	-6.3	-6.3	-6.3	-6.3
Other Recreational Goods & Vehicles	-3.3	-3.3	-3.3	-3.3	-3.3	-3.3	-3.3	-3.3	-3.3	-3.2	-3.0
Other Durable Goods	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4
Therapeutic Appliances & Equipment	2.1	2.1	2.2	2.2	2.1	2.1	2.2	2.2	2.2	2.3	2.3
All Other	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Nondurable Goods	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	1.9	2.0	2.0
Food & Beverages (Off-Premises)	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Clothing & Footwear	-0.2	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.1	0.1	0.1
Gasoline & Other Energy Goods	2.0	1.6	1.7	1.5	1.4	1.3	1.3	1.3	1.3	1.3	1.3
Motor Vehicle Fuels, Lubricants & Fluids	1.9	1.5	1.7	1.4	1.3	1.3	1.3	1.2	1.2	1.2	1.2
Fuel Oil & Other Fuels	2.5	2.3	2.4	2.3	2.2	2.2	2.3	2.3	2.3	2.3	2.3
Other Nondurable Goods	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.5	2.5	2.5
Pharma. & Other Medical Products	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.2	3.1	3.2
Tobacco	5.5	5.5	5.5	5.5	5.4	5.5	5.5	5.5	5.4	5.4	5.5
All Other	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4
Services	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.5	2.5
Household Cons. Expenditures (Services)	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.5	2.5
Housing & Utilities	2.1	2.1	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Housing	2.0	2.0	2.0	2.0	2.0	1.9	2.0	2.0	2.0	2.0	2.0
Utilities	2.8	2.9	3.0	2.9	2.7	2.7	2.8	2.8	2.8	2.8	2.8
Water Supply & Sanitation	3.3	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2
Electricity	2.6	2.7	2.9	2.9	2.7	2.7	2.7	2.7	2.7	2.8	2.9
Natural Gas	2.4	2.5	2.7	1.9	1.5	1.4	1.9	2.0	1.9	1.9	1.5
Health Care	2.6	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.7
Transportation Services	2.0	1.9	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Motor Vehicle Services	2.5	2.4	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Motor Vehicle Leasing	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Other	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Public Transportation	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Local (Taxi & Intracity Mass Trans.)	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Other	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Recreation Services	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Food Services & Accommodations	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Food Services	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Accommodations	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Financial Services & Insurance	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.9
Financial Services	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Fin. Services Furnished w/o Payment	2.7	2.8	2.8	2.7	2.8	2.7	2.8	2.8	2.8	2.8	2.8
Fin. Service Fees & Commissions	2.5	2.5	2.4	2.3	2.2	2.2	2.2	2.1	2.1	2.1	2.0
Insurance	3.1	3.1	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.4	3.4
Other Services	2.5	2.5	2.5	2.6	2.6	2.5	2.5	2.5	2.5	2.6	2.5
Telecommunication Services	-0.5	-0.6	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
All Other	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.7	2.8	2.7
Final Cons. Nonprofits Serving Hshlds.	2.7	2.7	2.7	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5
Addenda:											
Health Consumption	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Energy Consumption	2.3	2.1	2.3	2.1	2.0	2.0	2.0	2.0	2.0	2.1	2.1

THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 13

Personal Income

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Billions of Dollars										
Personal Income	12961.0	13410.7	13941.7	14630.0	15329.5	16080.4	16801.5	17576.9	18394.2	19257.8
(Percent change, annual rate)	4.7	3.5	4.0	4.9	4.8	4.9	4.5	4.6	4.6	4.7
Wage and Salary Disbursements	6636.3	6876.7	7158.5	7487.2	7844.1	8191.2	8533.2	8871.6	9220.5	9590.6
Private	5446.0	5687.8	5963.4	6274.9	6606.3	6920.0	7224.6	7522.2	7828.1	8149.3
Government	1190.3	1188.9	1195.1	1212.3	1237.8	1271.2	1308.6	1349.4	1392.4	1441.3
Other Labor Income	1111.0	1141.2	1194.7	1263.2	1336.6	1408.7	1478.4	1543.7	1606.9	1673.1
Medical	566.5	583.9	617.2	665.3	719.1	772.3	822.0	866.6	907.7	950.3
Non-Medical	544.5	557.4	577.6	597.9	617.5	636.5	656.4	677.1	699.2	722.7
Proprietors' Income										
Farm	64.9	63.3	70.5	71.4	71.2	71.8	72.8	74.9	77.2	78.7
Nonfarm	1042.9	1089.6	1148.9	1232.7	1315.2	1374.1	1426.2	1496.0	1575.7	1663.8
Rental Income	404.2	459.0	466.4	450.0	422.5	402.9	393.3	386.6	383.6	381.4
Personal Dividend Income	792.9	854.3	892.6	914.0	938.8	944.3	930.4	928.0	945.3	968.0
Personal Interest Income	997.8	977.6	1018.7	1112.4	1240.3	1419.9	1618.6	1791.9	1951.0	2103.8
Transfer Payments	2336.0	2393.0	2485.5	2639.2	2786.1	2955.0	3108.5	3279.5	3465.9	3669.1
Federal	1739.4	1796.0	1858.2	1932.2	2022.8	2133.4	2245.8	2364.0	2497.0	2640.4
State and Local	557.1	556.8	585.5	662.2	714.4	769.1	807.7	858.5	909.8	967.2
Business	39.5	40.1	41.7	44.8	49.0	52.4	55.0	57.1	59.1	61.5
Less: Pers. Cont. for Social Insurance	920.1	966.2	1039.5	1112.7	1227.8	1321.4	1425.3	1492.0	1559.9	1632.0
Equals: Personal Income	12961.0	13410.7	13941.7	14630.0	15329.5	16080.4	16801.5	17576.9	18394.2	19257.8
Less: Pers. Tax and Nontax Payments	1404.8	1525.9	1691.3	1799.2	1916.4	2040.4	2154.0	2281.4	2399.2	2528.8
Equals: Disposable Personal Income	11556.3	11884.8	12250.4	12830.7	13413.1	14039.9	14647.5	15295.5	15995.0	16729.0
Less:										
Personal Consumption	10722.6	11111.3	11510.6	11979.8	12471.0	12989.8	13496.0	14009.8	14547.5	15116.1
Interest Paid	157.0	152.5	160.3	166.7	173.1	183.1	200.7	224.2	248.5	268.8
Net Transfer Payments	171.4	178.9	191.3	205.3	220.3	236.2	252.9	270.2	288.4	306.3
To Government	97.6	103.5	112.0	120.8	130.2	140.0	150.3	160.9	172.0	182.4
To Rest of World	73.8	75.3	79.3	84.5	90.1	96.2	102.6	109.3	116.4	123.9
Equals: Personal Saving	505.3	442.1	388.3	478.9	548.7	630.9	697.9	791.3	910.6	1037.8
Saving Rate (% of Disposable Income)	4.3	3.7	3.2	3.7	4.1	4.5	4.8	5.2	5.7	6.2
Real Disposable Income										
Level (Billions of Chained 2000 \$)	10153.9	10283.2	10437.3	10738.4	11020.3	11320.2	11598.3	11893.7	12225.6	12572.3
(Percent change, annual rate)	0.9	1.3	1.5	2.9	2.6	2.7	2.5	2.5	2.8	2.8
Per Capita (Thous. of chained 2000 \$)	32.4	32.5	32.7	33.3	33.8	34.4	34.9	35.5	36.1	36.8

TABLE 13

Personal Income

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Billions of Dollars											
Personal Income	20110.8	21006.5	21940.7	22936.8	23992.3	25080.4	26226.1	27428.8	28689.2	30008.5	31356.3
(Percent change, annual rate)	4.4	4.5	4.4	4.5	4.6	4.5	4.6	4.6	4.6	4.6	4.5
Wage and Salary Disbursements	9960.2	10334.9	10734.6	11170.8	11635.5	12136.1	12679.4	13253.7	13860.3	14492.9	15134.1
Private	8474.5	8798.7	9142.6	9518.8	9921.5	10357.9	10834.4	11339.8	11874.5	12429.3	12998.7
Government	1485.6	1536.1	1592.0	1652.0	1714.0	1778.2	1845.0	1913.9	1985.7	2063.6	2135.4
Other Labor Income	1740.3	1806.8	1874.7	1944.4	2017.2	2094.2	2177.1	2265.6	2359.4	2458.0	2558.8
Medical	993.5	1034.6	1076.1	1117.7	1160.8	1205.5	1252.8	1302.7	1354.6	1409.3	1465.6
Non-Medical	746.8	772.2	798.6	826.7	856.4	888.7	924.3	963.0	1004.8	1048.7	1093.2
Proprietors' Income											
Farm	76.3	74.0	73.0	71.7	70.4	69.2	68.2	67.1	66.2	65.4	64.1
Nonfarm	1754.4	1848.6	1939.8	2031.4	2124.7	2216.4	2315.2	2418.9	2526.7	2642.8	2765.3
Rental Income	380.7	382.9	378.6	374.5	369.9	366.2	366.0	367.0	368.0	369.2	371.7
Personal Dividend Income	994.4	1028.6	1075.3	1137.4	1203.3	1256.4	1303.7	1349.3	1393.3	1439.6	1486.0
Personal Interest Income	2247.7	2394.7	2537.8	2682.8	2839.9	2996.2	3149.5	3310.0	3478.1	3656.3	3843.1
Transfer Payments	3866.5	4085.2	4313.5	4550.5	4800.7	5061.1	5332.3	5615.3	5911.1	6216.3	6528.2
Federal	2784.3	2945.9	3111.0	3280.5	3460.0	3646.3	3839.9	4041.7	4252.7	4469.4	4689.0
State and Local	1018.2	1073.0	1133.8	1198.9	1267.1	1338.5	1413.2	1491.3	1573.2	1658.4	1747.4
Business	64.1	66.4	68.7	71.1	73.7	76.3	79.2	82.2	85.2	88.4	91.9
Less: Pers. Cont. for Social Insurance	40.4	41.7	43.2	44.7	46.3	47.9	49.6	51.3	53.1	55.0	57.0
Equals: Personal Income	20110.8	21006.5	21940.7	22936.8	23992.3	25080.4	26226.1	27428.8	28689.2	30008.5	31356.3
Less: Pers. Tax and Nontax Payments	2657.5	2794.4	2975.2	3153.6	3318.3	3528.8	3708.4	3908.2	4161.1	4397.9	4617.0
Equals: Disposable Personal Income	17453.3	18212.1	18965.5	19783.1	20674.0	21551.7	22517.7	23520.6	24528.1	25610.6	26739.3
Less:											
Personal Consumption	15727.4	16354.0	16997.6	17672.8	18404.5	19178.0	19993.1	20854.2	21747.3	22697.6	23716.0
Interest Paid	285.1	300.9	318.6	338.1	358.3	379.3	401.1	423.8	447.4	471.9	497.4
Net Transfer Payments	324.2	342.4	360.6	379.6	399.3	419.5	440.4	461.9	484.3	507.6	531.9
To Government	192.5	202.7	212.6	222.4	232.2	242.1	252.1	262.2	272.3	282.5	292.8
To Rest of World	131.7	139.7	148.0	157.2	167.1	177.4	188.3	199.7	212.0	225.1	239.2
Equals: Personal Saving	1116.6	1214.8	1288.6	1392.7	1512.0	1574.9	1683.2	1780.7	1849.2	1933.5	1994.0
Saving Rate (% of Disposable Income)	6.4	6.7	6.8	7.0	7.3	7.3	7.5	7.6	7.5	7.6	7.5
Real Disposable Income											
Level (Billions of Chained 2000 \$)	12872.9	13176.4	13468.7	13788.8	14142.5	14465.9	14829.6	15197.3	15549.0	15926.3	16303.0
(Percent change, annual rate)	2.4	2.4	2.2	2.4	2.6	2.3	2.5	2.5	2.3	2.4	2.4
Per Capita (Thous. of chained 2000 \$)	37.3	37.9	38.3	38.9	39.5	40.1	40.7	41.4	42.0	42.6	43.3

THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 13

Personal Income

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Billions of Dollars											
Personal Income	32754.6	34200.3	35723.6	37343.5	39029.4	40776.5	42585.0	44454.5	46392.6	48406.0	50536.0
(Percent change, annual rate)	4.5	4.4	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.3	4.4
Wage and Salary Disbursements	15784.9	16449.8	17143.1	17876.9	18642.4	19445.8	20280.2	21139.1	22030.8	22954.0	23924.1
Private	13570.3	14152.9	14760.9	15406.2	16079.2	16786.8	17523.0	18280.5	19060.3	19879.9	20734.6
Government	2214.6	2296.8	2382.1	2470.7	2563.2	2659.0	2757.2	2858.6	2970.5	3074.2	3189.5
Other Labor Income	2661.6	2768.0	2877.5	2992.6	3113.3	3240.7	3374.6	3513.4	3658.1	3807.2	3964.4
Medical	1523.3	1583.6	1645.7	1710.6	1778.9	1850.9	1926.8	2005.9	2088.7	2174.1	2263.1
Non-Medical	1138.3	1184.4	1231.8	1282.0	1334.5	1389.8	1447.8	1507.6	1569.3	1633.1	1701.3
Proprietors' Income											
Farm	62.9	61.5	59.7	57.9	56.2	54.5	52.8	50.9	49.0	48.3	47.6
Nonfarm	2892.3	3024.4	3165.4	3313.9	3467.8	3628.3	3796.4	3971.8	4154.4	4347.9	4551.0
Rental Income	375.7	380.0	384.6	390.5	397.1	404.0	411.6	419.6	427.9	436.9	447.1
Personal Dividend Income	1544.1	1610.6	1683.4	1764.0	1844.3	1921.5	2000.7	2082.9	2161.5	2246.0	2342.3
Personal Interest Income	4034.7	4230.5	4440.6	4667.4	4908.9	5159.1	5416.8	5683.2	5959.3	6243.3	6545.8
Transfer Payments	6853.2	7191.9	7549.4	7928.1	8317.8	8715.0	9121.3	9542.1	9982.3	10438.2	10918.9
Federal	4917.6	5155.6	5407.4	5675.7	5951.4	6230.5	6514.8	6809.1	7117.6	7436.3	7770.4
State and Local	1840.1	1937.3	2039.4	2145.9	2256.2	2370.3	2488.2	2610.6	2738.0	2870.6	3012.5
Business	95.4	98.9	102.6	106.4	110.3	114.2	118.3	122.5	126.8	131.3	136.0
Less: Pers. Cont. for Social Insurance	59.0	61.1	63.3	65.5	67.9	70.3	72.8	75.4	78.1	80.8	83.7
Equals: Personal Income	32754.6	34200.3	35723.6	37343.5	39029.4	40776.5	42585.0	44454.5	46392.6	48406.0	50536.0
Less: Pers. Tax and Nontax Payments	4866.3	5131.7	5387.8	5665.1	5955.4	6253.8	6563.7	6886.3	7224.5	7492.0	7860.5
Equals: Disposable Personal Income	27888.2	29068.6	30335.8	31678.4	33074.0	34522.8	36021.3	37568.2	39168.1	40914.0	42675.5
Less:											
Personal Consumption	24777.2	25882.1	27057.4	28299.2	29599.4	30959.1	32379.6	33863.1	35401.3	37011.7	38696.5
Interest Paid	523.9	551.4	580.1	609.9	640.8	673.0	706.5	741.3	777.4	815.0	854.1
Net Transfer Payments	557.1	583.2	610.6	639.1	668.6	699.4	731.5	764.8	799.4	835.7	874.0
To Government	303.2	313.6	324.1	334.7	345.4	356.1	366.9	377.7	388.5	399.3	410.1
To Rest of World	254.0	269.6	286.5	304.4	323.2	343.3	364.6	387.1	411.0	436.5	464.0
Equals: Personal Saving	2030.0	2051.8	2087.7	2130.2	2165.2	2191.2	2203.6	2199.0	2190.0	2251.5	2250.9
Saving Rate (% of Disposable Income)	7.3	7.1	6.9	6.7	6.5	6.3	6.1	5.9	5.6	5.5	5.3
Real Disposable Income											
Level (Billions of Chained 2000 \$)	16671.1	17036.7	17427.9	17841.1	18263.3	18691.4	19120.1	19548.7	19980.1	20456.5	20908.8
(Percent change, annual rate)	2.3	2.2	2.3	2.4	2.4	2.3	2.3	2.2	2.2	2.4	2.2
Per Capita (Thous. of chained 2000 \$)	43.9	44.5	45.1	45.8	46.5	47.2	47.9	48.6	49.2	50.0	50.7

TABLE 14

Household Finances

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Billions of Dollars, SAAR										
Financial Assets	42169	43803	45668	47121	48582	50596	52914	55276	57732	60280
Money	7066	7348	7701	8141	8511	8799	9074	9352	9651	10004
Equities	13311	14018	15115	15817	16487	17245	17903	18459	18975	19545
Other (Bonds, Life Insur. Reserves, etc.)	21792	22437	22852	23164	23585	24552	25937	27466	29106	30731
Nonfinancial Assets	30227	30130	31602	33740	35463	37180	38912	40641	42369	44098
Liabilities	13750	13705	13878	14332	14972	15638	16423	17231	18029	18797
Nonmortgage Consumer Credit	2488	2592	2686	2767	2847	2942	3046	3158	3284	3416
Net Worth	58646.1	60227.4	63392.1	66529.2	69073.8	72137.6	75403.2	78686.5	82072.3	85581.1
Percent of Disposable Income	507	507	517	519	515	514	515	514	513	512
Real Net Worth (Billions of 2000 \$)	51209	51802	53679	55314	56358	57759	59332	60779	62354	63912
Percent Change										
Financial Assets	-0.2	3.9	4.3	3.2	3.1	4.1	4.6	4.5	4.4	4.4
Money	6.1	4.0	4.8	5.7	4.5	3.4	3.1	3.1	3.2	3.7
Equities	0.6	5.3	7.8	4.6	4.2	4.6	3.8	3.1	2.8	3.0
Other (Bonds, Life Ins. Res., etc.)	-2.5	3.0	1.8	1.4	1.8	4.1	5.6	5.9	6.0	5.6
Nonfinancial Assets	-0.7	-0.3	4.9	6.8	5.1	4.8	4.7	4.4	4.3	4.1
Liabilities	-1.1	-0.3	1.3	3.3	4.5	4.5	5.0	4.9	4.6	4.3
Nonmortgage Consumer Credit	3.3	4.2	3.6	3.0	2.9	3.3	3.5	3.7	4.0	4.0
Net Worth	-0.2	2.7	5.3	4.9	3.8	4.4	4.5	4.4	4.3	4.3
Real Net Worth	-2.7	1.2	3.6	3.0	1.9	2.5	2.7	2.4	2.6	2.5
Addenda:										
Percent of Disposable Income										
Monthly Financial Obligations*	16.1	14.9	13.8	13.2	13.2	13.7	14.6	15.3	15.6	15.8
Outstanding Nonmortgage Cons. Debt	21.5	21.8	21.9	21.6	21.2	21.0	20.8	20.6	20.5	20.4
Outstanding Mortgage Debt	88.8	84.6	82.7	82.0	83.1	84.1	85.4	86.6	87.1	87.2
Personal Bankruptcies (Thousands)	1391.2	1304.9	1310.3	1321.8	1304.2	1304.7	1312.5	1322.2	1325.6	1326.9
Per Thousand Adults (Ages 16 and up)	5.64	5.23	5.21	5.20	5.09	5.04	5.02	5.01	4.97	4.93
Bank Card Delinquencies										
30 or more days, percent of accounts	3.2	3.2	3.3	3.2	3.1	3.1	3.2	3.2	3.2	3.2

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

THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 14

Household Finances

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Billions of Dollars, SAAR											
Financial Assets	62922	65761	68903	72269	75909	79733	83809	88108	92604	97337	102266
Money	10394	10855	11388	11989	12623	13298	14007	14745	15522	16346	17204
Equities	20125	20761	21587	22389	23203	23996	24804	25616	26481	27398	28324
Other (Bonds, Life Insur. Reserves, etc.)	32403	34145	35928	37891	40083	42439	44997	47747	50600	53594	56737
Nonfinancial Assets	45860	47557	49129	50789	52557	54396	56299	58276	60305	62445	64719
Liabilities	19524	20213	20950	21748	22606	23500	24401	25297	26189	27098	28025
Nonmortgage Consumer Credit	3551	3688	3834	3985	4143	4307	4477	4654	4838	5030	5229
Net Worth	89258.6	93104.5	97082.5	101309.8	105859.5	110629.6	115706.8	121087.2	126719.7	132683.9	138960.1
Percent of Disposable Income	511	511	512	512	512	513	514	515	517	518	520
Real Net Worth (Billions of 2000 \$)	65341	66912	68467	70127	71914	73735	75669	77687	79763	81919	84106
Percent Change											
Financial Assets	4.4	4.5	4.8	4.9	5.0	5.0	5.1	5.1	5.1	5.1	5.1
Money	3.9	4.4	4.9	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Equities	3.0	3.2	4.0	3.7	3.6	3.4	3.4	3.3	3.4	3.5	3.4
Other (Bonds, Life Ins. Res., etc.)	5.4	5.4	5.2	5.5	5.8	5.9	6.0	6.1	6.0	5.9	5.9
Nonfinancial Assets	4.0	3.7	3.3	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.6
Liabilities	3.9	3.5	3.6	3.8	3.9	4.0	3.8	3.7	3.5	3.5	3.4
Nonmortgage Consumer Credit	3.9	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Net Worth	4.3	4.3	4.3	4.4	4.5	4.5	4.6	4.7	4.7	4.7	4.7
Real Net Worth	2.2	2.4	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.7	2.7
Addenda:											
Percent of Disposable Income											
Monthly Financial Obligations*	16.0	16.0	16.0	16.0	15.9	16.0	15.9	15.9	15.8	15.7	15.6
Outstanding Nonmortgage Cons. Debt	20.3	20.2	20.2	20.1	20.0	20.0	19.9	19.8	19.7	19.6	19.6
Outstanding Mortgage Debt	87.1	86.5	86.2	85.9	85.6	85.5	85.1	84.6	84.0	83.3	82.5
Personal Bankruptcies (Thousands)	1334.5	1345.5	1356.5	1368.0	1377.5	1391.6	1409.9	1430.9	1454.1	1477.0	1500.0
Per Thousand Adults (Ages 16 and up)	4.91	4.90	4.89	4.89	4.87	4.88	4.90	4.92	4.96	4.99	5.02
Bank Card Delinquencies											
30 or more days, percent of accounts	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1

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

TABLE 14

Household Finances

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2023	2042
Billions of Dollars, SAAR											
Financial Assets	107353	112685	118357	124348	130646	137241	144188	151448	158846	68903	174671
Money	18073	18987	19947	20946	21974	23040	24149	25296	26472	11388	29011
Equities	29262	30270	31341	32464	33639	34868	36186	37572	38895	21587	41699
Other (Bonds, Life Insur. Reserves, etc.)	60017	63427	67070	70937	75032	79332	83854	88581	93478	35928	103961
Nonfinancial Assets	67115	69606	72216	74967	77816	80730	83787	86931	89955	49129	96249
Liabilities	28963	29952	31019	32162	33373	34631	35934	37273	38644	20950	41518
Nonmortgage Consumer Credit	5435	5650	5874	6106	6348	6599	6860	7131	7413	3834	8011
Net Worth	145504.3	152338.0	159554.6	167152.6	175088.8	183339.2	192041.5	201105.9	210157.5	97082.5	229401.0
Percent of Disposable Income	522	524	526	528	529	531	533	535	537	512	538
Real Net Worth (Billions of 2000 \$)	86350	88626	90991	93454	95983	98540	101189	103879	106417	68467	111540
Percent Change											
Financial Assets	5.0	5.0	5.0	5.1	5.1	5.0	5.1	5.0	4.9	4.8	4.9
Money	5.0	5.1	5.1	5.0	4.9	4.9	4.8	4.8	4.6	4.9	4.7
Equities	3.3	3.4	3.5	3.6	3.6	3.7	3.8	3.8	3.5	4.0	3.5
Other (Bonds, Life Ins. Res., etc.)	5.8	5.7	5.7	5.8	5.8	5.7	5.7	5.6	5.5	5.2	5.5
Nonfinancial Assets	3.7	3.7	3.8	3.8	3.8	3.7	3.8	3.8	3.5	3.3	3.4
Liabilities	3.3	3.4	3.6	3.7	3.8	3.8	3.8	3.7	3.7	3.6	3.6
Nonmortgage Consumer Credit	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Net Worth	4.7	4.7	4.7	4.8	4.7	4.7	4.7	4.7	4.5	4.3	4.5
Real Net Worth	2.7	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.4	2.3	2.4
Addenda:											
Percent of Disposable Income											
Monthly Financial Obligations*	15.5	15.4	15.3	15.2	15.2	15.1	15.1	15.0	15.0	16.0	14.9
Outstanding Nonmortgage Cons. Debt	19.5	19.4	19.4	19.3	19.2	19.1	19.0	19.0	18.9	20.2	18.8
Outstanding Mortgage Debt	81.8	81.2	80.6	80.2	79.8	79.5	79.2	78.9	78.6	86.2	77.8
Personal Bankruptcies (Thousands)	1522.7	1545.1	1566.4	1585.8	1605.3	1626.0	1647.5	1670.0	1692.3	1356.5	1737.2
Per Thousand Adults (Ages 16 and up)	5.05	5.08	5.10	5.12	5.14	5.16	5.19	5.22	5.24	4.89	5.30
Bank Card Delinquencies											
30 or more days, percent of accounts	3.1	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.2	2.9

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

100 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 15
Light Vehicles

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Millions of Units										
Total Sales	12.74	13.64	14.73	15.60	16.21	16.60	16.69	16.49	16.61	16.76
Cars	6.21	6.79	7.53	8.07	8.43	8.74	8.93	8.95	9.05	9.15
Domestic	4.35	4.60	5.19	5.66	6.11	6.31	6.46	6.53	6.55	6.59
Imported	1.86	2.19	2.34	2.41	2.32	2.43	2.47	2.42	2.50	2.56
Light Trucks	6.54	6.85	7.20	7.53	7.78	7.86	7.76	7.54	7.56	7.60
Domestic	5.55	5.81	6.10	6.44	6.63	6.78	6.74	6.51	6.49	6.49
Imported	0.98	1.05	1.10	1.09	1.15	1.09	1.02	1.03	1.07	1.11
Stock of Registered Vehicles	242.4	242.2	242.9	244.5	246.6	249.0	251.6	254.1	256.8	259.7
Cars	130.9	130.5	130.9	132.1	133.7	135.7	138.0	140.5	143.2	146.1
All Trucks—Light, Medium & Heavy	111.5	111.7	112.0	112.4	112.9	113.4	113.6	113.6	113.6	113.6
Billions of Chained 2005 Dollars										
Consumer Purchases of New Vehicles	199.4	210.6	219.5	229.7	244.7	264.3	272.3	268.7	271.7	273.5
Business Purchases of New Vehicles	154.3	166.4	186.3	204.8	212.5	208.9	208.9	212.3	219.6	228.9
Net investment in Used Cars	-32.6	-33.8	-37.3	-40.8	-42.9	-43.9	-44.7	-45.7	-46.6	-47.9
Net investment in Used Light Trucks	-37.6	-38.3	-41.1	-47.4	-49.8	-53.5	-58.2	-63.0	-65.7	-66.7
Net investment in Light Vehicles	96.4	108.6	124.5	134.4	137.8	127.5	120.5	117.2	121.3	129.7
Motor Vehicle Dealer Inventories*	108.6	124.7	140.0	150.3	158.4	166.3	177.1	186.9	193.6	200.2
Change in Inventory	-14.9	16.1	15.4	10.3	8.1	7.9	10.8	9.7	6.7	6.5
Billions of Dollars										
Consumer Purchases of New Vehicles	204.7	217.0	228.1	241.5	260.5	284.2	295.2	292.9	297.2	300.2
Business Purchases of New Vehicles	83.2	93.7	108.3	118.3	122.6	114.5	109.0	106.4	110.5	118.3
Consumer Spending on Leased Vehicles	352.5	367.6	373.5	383.3	386.9	389.9	393.1	397.2	402.7	407.7
Addenda:										
Sales per 100 Registered Vehicles	5.3	5.6	6.1	6.4	6.6	6.7	6.6	6.5	6.5	6.5
Average Price of New Vehicle, \$000	28.9	29.0	29.2	29.8	30.5	31.1	31.7	32.3	32.9	33.5
Motor Fuel Taxes, Cents per Gallon	41.8	41.9	42.0	42.0	42.1	42.19	42.28	42.36	42.45	42.54
Federal	19.7	19.7	19.7	19.7	19.7	19.73	19.73	19.73	19.73	19.73
State & Local	22.1	22.1	22.2	22.3	22.4	22.47	22.55	22.64	22.72	22.81

* Includes used and new cars, parts and miscellaneous stock.

TABLE 15

Light Vehicles

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Millions of Units											
Total Sales	16.84	16.83	16.95	17.15	17.34	17.52	17.69	17.84	17.94	18.09	18.21
Cars	9.19	9.13	9.19	9.30	9.41	9.50	9.60	9.68	9.73	9.81	9.88
Domestic	6.57	6.57	6.60	6.69	6.77	6.85	6.92	6.99	7.03	7.10	7.15
Imported	2.62	2.56	2.59	2.62	2.64	2.66	2.68	2.69	2.70	2.71	2.72
Light Trucks	7.65	7.70	7.75	7.85	7.93	8.02	8.09	8.16	8.21	8.27	8.33
Domestic	6.56	6.69	6.75	6.83	6.90	6.97	7.04	7.10	7.14	7.20	7.25
Imported	1.09	1.01	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.08
Stock of Registered Vehicles	262.7	265.8	269.1	272.6	276.3	280.0	283.8	287.6	291.2	294.8	298.4
Cars	149.1	152.1	155.3	158.4	161.6	164.6	167.6	170.4	173.0	175.6	178.1
All Trucks--Light, Medium & Heavy	113.6	113.6	113.8	114.2	114.7	115.4	116.2	117.2	118.2	119.2	120.2
Billions of Chained 2005 Dollars											
Consumer Purchases of New Vehicles	276.8	280.5	286.2	290.7	297.1	302.6	309.5	315.0	319.2	323.4	327.0
Business Purchases of New Vehicles	235.7	240.1	247.3	256.7	266.7	276.2	286.7	298.1	310.1	324.4	339.1
Net investment in Used Cars	-49.0	-49.9	-51.0	-52.2	-53.5	-54.9	-56.4	-58.1	-59.8	-61.8	-63.8
Net investment in Used Light Trucks	-68.1	-69.8	-71.4	-73.0	-74.7	-76.5	-78.4	-80.4	-82.3	-84.4	-86.6
Net investment in Light Vehicles	134.7	136.7	142.0	149.7	158.0	165.5	173.9	183.3	193.2	205.5	218.3
Motor Vehicle Dealer Inventories*	203.4	206.9	209.8	213.1	216.6	220.6	224.9	229.9	234.6	239.0	243.5
Change in Inventory	3.3	3.5	3.0	3.2	3.5	4.0	4.4	4.9	4.8	4.4	4.5
Billions of Dollars											
Consumer Purchases of New Vehicles	304.8	310.0	317.1	323.1	331.4	338.7	347.9	355.6	361.8	368.3	374.2
Business Purchases of New Vehicles	123.2	125.2	130.1	137.4	145.2	152.4	160.4	169.5	179.1	191.0	203.6
Consumer Spending on Leased Vehicles	409.4	410.8	412.7	416.0	422.1	428.8	435.5	442.9	451.7	461.8	472.5
Addenda:											
Sales per 100 Registered Vehicles	6.4	6.3	6.3	6.3	6.3	6.3	6.2	6.2	6.2	6.1	6.1
Average Price of New Vehicle, \$000	34.2	34.9	35.6	36.2	37.1	37.8	38.8	39.7	40.7	41.8	42.9
Motor Fuel Taxes, Cents per Gallon	42.62	42.71	42.80	42.89	42.97	43.06	43.15	43.24	43.32	43.41	43.50
Federal	19.73	19.73	19.73	19.73	19.73	19.73	19.73	19.73	19.73	19.73	19.73
State & Local	22.90	22.99	23.07	23.16	23.25	23.34	23.42	23.51	23.60	23.69	23.77

* Includes used and new cars, parts and miscellaneous stock.

**102 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

**TABLE 15
Light Vehicles**

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Millions of Units											
Total Sales	18.28	18.33	18.48	18.66	18.83	18.99	19.15	19.30	19.46	19.71	19.97
Cars	9.92	9.95	10.02	10.12	10.21	10.30	10.39	10.47	10.56	10.69	10.84
Domestic	7.19	7.22	7.28	7.36	7.43	7.51	7.59	7.66	7.74	7.86	7.98
Imported	2.73	2.73	2.74	2.76	2.78	2.79	2.80	2.81	2.81	2.83	2.86
Light Trucks	8.36	8.39	8.45	8.54	8.61	8.69	8.76	8.83	8.90	9.02	9.14
Domestic	7.28	7.30	7.36	7.43	7.49	7.56	7.62	7.68	7.75	7.84	7.95
Imported	1.09	1.09	1.10	1.11	1.12	1.13	1.14	1.15	1.16	1.17	1.19
Stock of Registered Vehicles	301.8	305.3	308.7	312.2	315.8	319.3	322.8	326.3	329.9	333.5	337.3
Cars	180.5	182.9	185.2	187.4	189.7	192.1	194.4	196.7	198.9	201.3	203.6
All Trucks—Light, Medium & Heavy	121.3	122.4	123.6	124.8	126.0	127.2	128.5	129.7	130.9	132.2	133.6
Billions of Chained 2005 Dollars											
Consumer Purchases of New Vehicles	330.3	333.4	337.4	342.4	347.5	352.8	357.8	362.3	367.2	373.4	378.2
Business Purchases of New Vehicles	352.7	365.7	381.0	397.8	414.4	431.0	448.2	466.5	485.1	504.3	526.2
Net investment in Used Cars	-65.7	-67.5	-69.6	-72.0	-74.4	-76.8	-79.3	-82.0	-84.7	-87.5	-90.7
Net investment in Used Light Trucks	-88.9	-91.3	-93.6	-95.9	-98.4	-100.9	-103.6	-106.2	-108.9	-111.6	-114.5
Net investment in Light Vehicles	229.5	240.1	253.2	267.9	282.2	296.2	310.8	326.6	342.7	359.3	378.6
Motor Vehicle Dealer Inventories*	248.1	252.0	255.8	260.0	264.6	269.3	274.3	279.3	284.4	289.3	295.4
Change in Inventory	4.6	3.9	3.7	4.3	4.6	4.7	5.0	4.9	5.2	4.9	6.1
Billions of Dollars											
Consumer Purchases of New Vehicles	380.0	385.5	392.5	400.6	408.8	417.4	425.7	433.7	442.2	452.7	461.6
Business Purchases of New Vehicles	214.9	225.7	239.0	253.9	268.5	282.9	298.0	314.5	331.4	349.0	369.6
Consumer Spending on Leased Vehicles	483.2	493.9	504.1	512.8	520.5	527.5	534.3	541.0	547.5	552.7	559.7
Addenda:											
Sales per 100 Registered Vehicles	6.1	6.0	6.0	6.0	6.0	5.9	5.9	5.9	5.9	5.9	5.9
Average Price of New Vehicle, \$000	44.1	45.3	46.5	47.7	48.9	50.2	51.5	52.8	54.2	55.5	56.8
Motor Fuel Taxes, Cents per Gallon	43.59	43.68	43.76	43.85	43.94	44.03	44.11	44.20	44.29	44.38	44.46
Federal	19.73	19.73	19.73	19.73	19.73	19.73	19.73	19.73	19.73	19.73	19.73
State & Local	23.86	23.95	24.04	24.13	24.21	24.30	24.39	24.48	24.56	24.65	24.74

* Includes used and new cars, parts and miscellaneous stock.

TABLE 16

Investment in Equipment and Software

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Billions of Chained 2005 Dollars										
Equipment & Software	1124.1	1212.6	1304.2	1401.2	1485.2	1547.1	1610.8	1671.8	1744.9	1830.5
Information Processing Equipment	638.4	688.6	741.6	799.3	854.8	910.5	969.3	1031.1	1096.3	1162.4
Computers	177.3	205.5	234.3	272.0	311.9	358.5	416.3	485.7	565.3	653.2
Software	271.2	289.5	309.6	326.2	338.8	350.7	362.9	375.6	388.8	401.8
Communications Equipment	99.5	107.4	115.6	127.7	139.6	150.1	159.0	169.0	180.1	192.0
Other	108.2	111.8	116.2	121.9	129.7	137.8	146.0	153.0	159.7	166.0
Industrial Equipment	165.4	187.6	199.0	206.3	214.9	218.8	223.1	224.2	225.2	230.2
Transportation Equipment	149.4	166.4	187.5	200.9	202.7	194.0	188.7	185.2	189.9	199.7
Light Vehicles (Net of used)	96.4	108.6	124.5	134.4	137.8	127.5	120.5	117.2	121.3	129.7
Aircraft	19.4	21.0	22.6	24.2	25.6	26.7	27.4	27.7	28.1	28.9
Other Transportation Equipment	37.6	41.9	46.8	49.6	47.5	46.2	45.7	44.7	45.4	47.2
Other Equipment	179.5	179.5	187.4	207.7	228.1	244.6	257.5	268.2	279.5	291.5
Percent Change, Annual Rate										
Equipment & Software	10.3	7.9	7.6	7.4	6.0	4.2	4.1	3.8	4.4	4.9
Information Processing Equipment	5.9	7.9	7.7	7.8	6.9	6.5	6.5	6.4	6.3	6.0
Computers	17.5	15.9	14.0	16.1	14.7	15.0	16.1	16.7	16.4	15.5
Software	5.9	6.8	6.9	5.4	3.9	3.5	3.5	3.5	3.5	3.3
Communications Equipment	-2.9	8.0	7.6	10.4	9.3	7.5	6.0	6.3	6.6	6.6
Other	3.1	3.3	4.0	4.9	6.4	6.2	5.9	4.8	4.4	3.9
Industrial Equipment	12.9	13.4	6.0	3.7	4.2	1.8	2.0	0.5	0.4	2.2
Transportation Equipment	25.2	11.4	12.7	7.2	0.9	-4.3	-2.8	-1.9	2.5	5.2
Light Vehicles (Net of used)	28.0	12.6	14.7	8.0	2.5	-7.5	-5.5	-2.8	3.6	6.9
Aircraft	1.2	7.9	7.8	7.0	6.0	4.1	2.6	1.2	1.5	2.6
Other Transportation Equipment	35.0	11.3	11.6	6.0	-4.1	-2.9	-1.1	-2.2	1.6	4.1
Other Equipment	10.4	0.0	4.4	10.8	9.9	7.2	5.3	4.2	4.2	4.3
Billions of Dollars, SAAR										
Equipment & Software	1121.4	1214.7	1314.0	1420.8	1512.7	1579.9	1647.1	1709.1	1783.0	1869.4
Information Processing Equipment	566.7	603.9	645.8	691.5	732.9	772.0	811.4	850.6	891.3	931.9
Computers	103.6	110.8	115.6	122.8	129.2	135.9	144.1	153.2	162.4	170.9
Software	272.5	293.2	319.8	343.6	362.1	379.0	395.9	412.5	430.3	448.8
Communications Equipment	77.6	82.1	86.6	93.7	100.4	105.5	109.2	113.3	117.7	122.3
Other	113.0	117.8	123.8	131.4	141.3	151.6	162.2	171.6	180.9	189.9
Industrial Equipment	195.9	226.4	244.9	259.0	274.5	284.2	294.3	300.2	305.9	317.1
Transportation Equipment	156.8	176.9	202.5	220.9	226.5	220.1	217.0	215.6	223.6	237.7
Light Vehicles (Net of used)	83.2	93.7	108.3	118.3	122.6	114.5	109.0	106.4	110.5	118.3
Aircraft	23.2	25.8	28.6	31.5	34.4	36.7	38.6	40.0	41.6	43.7
Other Transportation Equipment	50.5	57.4	65.6	71.1	69.6	68.9	69.4	69.2	71.5	75.7
Other Equipment	202.0	207.5	220.8	249.4	278.7	303.6	324.4	342.7	362.1	382.7
Rental Cost of Capital, Index										
Equipment & Software										
Computers	0.058	0.055	0.051	0.047	0.043	0.040	0.037	0.033	0.030	0.028
Software	0.406	0.417	0.435	0.444	0.452	0.459	0.464	0.467	0.471	0.475
Communications Equipment	0.083	0.091	0.093	0.091	0.090	0.089	0.087	0.085	0.083	0.081
Other Communications Equipment	0.263	0.276	0.291	0.295	0.300	0.306	0.309	0.312	0.315	0.319
Industrial Equipment	0.152	0.160	0.171	0.175	0.180	0.186	0.189	0.192	0.195	0.198
Light Vehicles	0.221	0.228	0.239	0.242	0.246	0.251	0.253	0.255	0.256	0.258
Aircraft	0.203	0.215	0.230	0.237	0.246	0.256	0.263	0.269	0.276	0.283
Other Transportation Equipment	0.286	0.301	0.321	0.329	0.339	0.349	0.356	0.362	0.369	0.375
Other Equipment	0.212	0.224	0.239	0.244	0.250	0.257	0.262	0.265	0.269	0.273
Addenda:										
Percent of GDP										
Fixed Nonresidential Investment	10.1	10.6	10.9	11.3	11.6	11.8	11.9	11.9	12.0	12.0
Equipment & Software	7.4	7.8	8.1	8.4	8.5	8.5	8.4	8.4	8.4	8.5
Information Equipment	3.8	3.9	4.0	4.1	4.1	4.1	4.2	4.2	4.2	4.2
Light Vehicles (Net of used)	0.6	0.6	0.7	0.7	0.7	0.6	0.6	0.5	0.5	0.5
Construction	2.7	2.8	2.8	2.9	3.1	3.3	3.5	3.5	3.5	3.6

**104 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 16

Investment in Equipment and Software

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Billions of Chained 2005 Dollars											
Equipment & Software	1911.0	1984.3	2072.7	2170.7	2270.5	2374.0	2487.0	2605.8	2729.8	2864.4	3006.9
Information Processing Equipment	1229.8	1300.1	1376.9	1458.6	1545.0	1637.1	1735.9	1840.5	1950.8	2072.8	2203.2
Computers	750.1	862.7	987.6	1124.6	1281.3	1464.6	1676.0	1917.9	2195.2	2515.4	2883.0
Software	414.2	426.6	439.4	452.6	466.2	480.2	494.6	509.4	524.7	541.3	558.8
Communications Equipment	205.6	219.4	236.2	256.0	277.9	301.7	327.0	354.2	383.2	415.1	449.0
Other	172.0	178.1	185.6	193.9	202.3	210.8	220.5	230.8	241.3	254.0	267.6
Industrial Equipment	235.8	239.7	246.4	253.5	260.3	268.0	277.1	286.9	297.1	307.6	319.0
Transportation Equipment	206.2	209.2	216.8	228.2	239.3	249.1	260.2	272.4	285.0	299.4	314.2
Light Vehicles (Net of used)	134.7	136.7	142.0	149.7	158.0	165.5	173.9	183.3	193.2	205.5	218.3
Aircraft	29.6	30.3	31.3	32.7	34.3	35.8	37.4	39.0	40.8	42.7	44.7
Other Transportation Equipment	48.5	48.9	50.6	53.4	55.4	57.1	59.1	61.3	63.6	65.7	67.8
Other Equipment	301.3	309.1	317.8	327.4	336.4	345.6	355.8	365.6	375.6	385.7	396.1
Percent Change, Annual Rate											
Equipment & Software	4.4	3.8	4.5	4.7	4.6	4.6	4.8	4.8	4.8	4.9	5.0
Information Processing Equipment	5.8	5.7	5.9	5.9	5.9	6.0	6.0	6.0	6.0	6.3	6.3
Computers	14.8	15.0	14.5	13.9	13.9	14.3	14.4	14.4	14.5	14.6	14.6
Software	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.2	3.3
Communications Equipment	7.1	6.7	7.7	8.4	8.6	8.6	8.4	8.3	8.2	8.3	8.1
Other	3.6	3.5	4.2	4.5	4.3	4.2	4.6	4.6	4.6	5.3	5.4
Industrial Equipment	2.5	1.6	2.8	2.9	2.7	3.0	3.4	3.5	3.6	3.5	3.7
Transportation Equipment	3.3	1.5	3.6	5.3	4.8	4.1	4.4	4.7	4.6	5.0	5.0
Light Vehicles (Net of used)	3.9	1.4	3.9	5.5	5.5	4.7	5.1	5.4	5.4	6.4	6.2
Aircraft	2.5	2.5	3.2	4.4	4.8	4.5	4.4	4.4	4.4	4.7	4.7
Other Transportation Equipment	2.6	0.9	3.5	5.5	3.8	2.9	3.5	3.8	3.6	3.3	3.2
Other Equipment	3.4	2.6	2.8	3.0	2.8	2.7	2.9	2.8	2.7	2.7	2.7
Billions of Dollars, SAAR											
Equipment & Software	1952.2	2027.6	2119.2	2223.0	2329.2	2439.7	2560.9	2688.3	2821.4	2966.6	3122.3
Information Processing Equipment	973.0	1015.5	1062.9	1115.0	1169.8	1227.7	1290.0	1355.2	1423.1	1498.7	1579.9
Computers	179.1	188.1	196.5	204.1	212.2	221.3	231.0	241.1	251.8	263.2	275.2
Software	467.4	486.5	507.6	531.8	557.3	583.9	612.1	641.4	671.8	705.0	741.2
Communications Equipment	127.7	132.9	139.5	147.4	156.1	165.2	174.6	184.4	194.7	205.7	217.0
Other	198.9	208.1	219.2	231.6	244.2	257.4	272.3	288.3	304.9	324.7	346.4
Industrial Equipment	329.8	340.1	354.7	370.1	385.6	402.7	422.5	443.6	466.0	489.3	515.0
Transportation Equipment	248.1	254.5	266.5	283.6	300.5	316.3	334.0	353.7	374.3	397.8	422.6
Light Vehicles (Net of used)	123.2	125.2	130.1	137.4	145.2	152.4	160.4	169.5	179.1	191.0	203.6
Aircraft	45.9	48.1	50.8	54.3	58.3	62.4	66.7	71.2	76.1	81.6	87.5
Other Transportation Equipment	79.1	81.2	85.5	91.8	97.0	101.6	107.0	113.0	119.1	125.2	131.5
Other Equipment	401.2	417.4	435.1	454.3	473.3	492.9	514.4	535.8	557.9	580.8	604.8
Rental Cost of Capital, Index											
Equipment & Software											
Computers	0.025	0.023	0.021	0.019	0.017	0.016	0.015	0.013	0.012	0.011	0.010
Software	0.480	0.485	0.492	0.500	0.508	0.517	0.526	0.535	0.544	0.553	0.563
Communications Equipment	0.079	0.077	0.075	0.073	0.071	0.069	0.067	0.066	0.064	0.062	0.061
Other Communications Equipment	0.322	0.325	0.329	0.332	0.336	0.340	0.343	0.347	0.351	0.355	0.359
Industrial Equipment	0.201	0.204	0.207	0.210	0.212	0.215	0.218	0.221	0.224	0.227	0.230
Light Vehicles	0.259	0.260	0.261	0.262	0.263	0.264	0.265	0.266	0.267	0.269	0.270
Aircraft	0.290	0.296	0.303	0.310	0.317	0.325	0.332	0.340	0.347	0.355	0.363
Other Transportation Equipment	0.382	0.389	0.396	0.402	0.409	0.416	0.423	0.430	0.438	0.445	0.453
Other Equipment	0.277	0.281	0.284	0.288	0.292	0.296	0.300	0.304	0.308	0.312	0.316
Addenda:											
Percent of GDP											
Fixed Nonresidential Investment	12.1	12.1	12.1	12.1	12.2	12.3	12.4	12.5	12.5	12.6	12.7
Equipment & Software	8.5	8.5	8.5	8.5	8.6	8.6	8.7	8.7	8.8	8.8	8.9
Information Equipment	4.2	4.2	4.3	4.3	4.3	4.3	4.4	4.4	4.4	4.5	4.5
Light Vehicles (Net of used)	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Construction	3.6	3.6	3.6	3.6	3.6	3.7	3.7	3.7	3.8	3.8	3.8

TABLE 16

Investment in Equipment and Software

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Billions of Chained 2005 Dollars											
Equipment & Software	3152.4	3302.5	3462.2	3631.7	3807.8	3991.0	4182.5	4382.3	4587.4	4798.8	5021.1
Information Processing Equipment	2337.5	2480.1	2632.5	2794.1	2962.7	3139.3	3325.8	3521.7	3726.0	3940.0	4163.7
Computers	3302.8	3782.8	4336.3	4972.4	5700.3	6533.7	7489.8	8586.1	9840.9	11278.5	12935.8
Software	577.0	595.8	615.1	635.0	654.4	674.0	694.2	714.0	733.6	753.8	774.5
Communications Equipment	484.7	523.4	565.8	611.4	661.1	713.8	770.3	831.9	898.0	965.7	1036.7
Other	280.1	293.4	307.6	322.7	338.3	354.4	371.2	389.1	407.4	426.6	445.9
Industrial Equipment	330.7	342.9	355.5	368.7	383.4	399.6	416.6	434.5	452.9	471.4	490.5
Transportation Equipment	328.4	341.8	357.4	374.8	392.4	410.1	428.0	446.7	465.8	486.6	510.1
Light Vehicles (Net of used)	229.5	240.1	253.2	267.9	282.2	296.2	310.8	326.6	342.7	359.3	378.6
Aircraft	46.8	49.1	51.4	54.0	56.7	59.5	62.2	65.1	68.1	71.2	74.5
Other Transportation Equipment	70.0	72.0	74.1	76.7	79.3	82.0	84.8	87.3	89.9	93.3	97.2
Other Equipment	407.3	418.2	429.1	440.3	451.4	462.3	473.7	485.2	496.0	505.7	515.7
Percent Change, Annual Rate											
Equipment & Software	4.8	4.8	4.8	4.9	4.8	4.8	4.8	4.8	4.7	4.6	4.6
Information Processing Equipment	6.1	6.1	6.1	6.1	6.0	6.0	5.9	5.9	5.8	5.7	5.7
Computers	14.6	14.5	14.6	14.7	14.6	14.6	14.6	14.6	14.6	14.6	14.7
Software	3.2	3.3	3.2	3.2	3.0	3.0	3.0	2.8	2.7	2.7	2.8
Communications Equipment	8.0	8.0	8.1	8.1	8.1	8.0	7.9	8.0	7.9	7.5	7.3
Other	4.7	4.8	4.8	4.9	4.9	4.8	4.7	4.8	4.7	4.7	4.5
Industrial Equipment	3.7	3.7	3.7	3.7	4.0	4.2	4.2	4.3	4.2	4.1	4.1
Transportation Equipment	4.5	4.1	4.5	4.9	4.7	4.5	4.4	4.4	4.3	4.5	4.8
Light Vehicles (Net of used)	5.2	4.6	5.5	5.8	5.3	5.0	4.9	5.1	4.9	4.8	5.4
Aircraft	4.8	4.7	4.8	4.9	5.0	4.9	4.7	4.6	4.6	4.6	4.6
Other Transportation Equipment	3.3	2.9	2.9	3.4	3.5	3.4	3.3	3.0	3.0	3.8	4.2
Other Equipment	2.8	2.7	2.6	2.6	2.5	2.4	2.5	2.4	2.2	2.0	2.0
Billions of Dollars, SAAR											
Equipment & Software	3282.5	3448.0	3625.6	3815.0	4011.2	4215.4	4431.6	4659.2	4894.6	5139.2	5398.6
Information Processing Equipment	1662.8	1750.2	1843.8	1943.2	2045.3	2150.6	2262.7	2380.5	2503.1	2631.1	2764.5
Computers	287.7	300.6	314.3	328.8	343.9	359.6	376.1	393.3	411.3	430.0	450.0
Software	779.4	819.3	861.8	907.1	952.2	998.6	1048.5	1100.0	1153.4	1209.7	1268.8
Communications Equipment	228.8	241.1	254.3	268.2	282.9	297.9	313.5	330.2	347.7	364.6	381.7
Other	367.0	389.3	413.4	439.1	466.2	494.5	524.6	557.0	590.8	626.8	664.1
Industrial Equipment	541.8	569.9	599.6	631.1	665.6	703.9	744.4	787.8	833.1	879.9	929.4
Transportation Equipment	447.1	471.2	498.8	529.7	561.4	593.8	627.6	663.3	700.5	741.3	787.4
Light Vehicles (Net of used)	214.9	225.7	239.0	253.9	268.5	282.9	298.0	314.5	331.4	349.0	369.6
Aircraft	93.9	100.7	108.1	116.1	124.8	134.1	143.7	153.9	164.9	176.5	189.1
Other Transportation Equipment	138.3	144.8	151.7	159.6	168.1	176.8	185.9	194.9	204.2	215.7	228.7
Other Equipment	630.7	656.7	683.4	711.0	739.0	767.2	797.0	827.7	857.9	886.9	917.4
Rental Cost of Capital, Index											
Equipment & Software											
Computers	0.009	0.008	0.008	0.007	0.006	0.006	0.005	0.005	0.004	0.004	0.004
Software	0.574	0.584	0.595	0.606	0.618	0.629	0.641	0.654	0.667	0.681	0.695
Communications Equipment	0.059	0.058	0.057	0.055	0.054	0.052	0.051	0.050	0.049	0.047	0.046
Other Communications Equipment	0.364	0.368	0.373	0.378	0.382	0.387	0.392	0.397	0.402	0.407	0.412
Industrial Equipment	0.234	0.237	0.240	0.244	0.247	0.251	0.254	0.258	0.261	0.265	0.269
Light Vehicles	0.271	0.273	0.274	0.276	0.277	0.278	0.280	0.281	0.282	0.284	0.286
Aircraft	0.372	0.381	0.389	0.399	0.408	0.417	0.427	0.437	0.447	0.458	0.469
Other Transportation Equipment	0.460	0.468	0.477	0.485	0.493	0.502	0.510	0.519	0.528	0.537	0.547
Other Equipment	0.320	0.324	0.329	0.333	0.338	0.342	0.347	0.352	0.356	0.361	0.366
Addenda:											
Percent of GDP											
Fixed Nonresidential Investment	12.7	12.8	12.9	12.9	13.0	13.1	13.2	13.2	13.3	13.4	13.4
Equipment & Software	9.0	9.0	9.1	9.1	9.2	9.2	9.3	9.4	9.4	9.5	9.5
Information Equipment	4.5	4.6	4.6	4.7	4.7	4.7	4.7	4.8	4.8	4.8	4.9
Light Vehicles (Net of used)	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7
Construction	3.8	3.8	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9

TABLE 17

Price Deflators for Investment in Equipment and Software

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Level, 2005=100										
Equipment & Software	99.7	100.2	100.7	101.4	101.8	102.1	102.3	102.2	102.2	102.1
Information Processing Equipment	88.8	87.7	87.1	86.5	85.7	84.8	83.7	82.5	81.3	80.2
Computers	58.5	54.0	49.4	45.2	41.5	37.9	34.6	31.6	28.8	26.2
Software	100.5	101.3	103.3	105.3	106.9	108.1	109.1	109.8	110.7	111.7
Communications Equipment	78.0	76.4	74.9	73.4	71.9	70.3	68.7	67.0	65.4	63.7
Other	104.4	105.4	106.5	107.8	108.9	110.0	111.1	112.2	113.3	114.4
Industrial Equipment	118.4	120.7	123.1	125.5	127.8	129.9	131.9	133.9	135.9	137.8
Transportation Equipment						113.4	115.0	116.4	117.8	119.0
Light Vehicles (Net of used)	86.2	86.3	87.0	88.0	89.0	89.8	90.4	90.8	91.1	91.2
Aircraft	119.2	123.1	126.7	130.4	134.0	137.5	140.9	144.3	147.8	151.2
Other Transportation Equipment	134.0	137.1	140.2	143.4	146.4	149.3	152.1	154.8	157.6	160.2
Other Equipment	112.5	115.6	117.8	120.1	122.1	124.1	126.0	127.8	129.6	131.3
Percent Change										
Equipment & Software	0.1	0.4	0.6	0.6	0.4	0.3	0.1	0.0	0.0	-0.1
Information Processing Equipment	-1.7	-1.2	-0.7	-0.7	-0.9	-1.1	-1.3	-1.5	-1.5	-1.4
Computers	-5.9	-7.6	-8.6	-8.5	-8.3	-8.5	-8.7	-8.8	-9.0	-8.9
Software	-0.2	0.8	2.0	2.0	1.5	1.1	0.9	0.7	0.8	0.9
Communications Equipment	-4.7	-2.0	-2.0	-2.0	-2.0	-2.2	-2.3	-2.4	-2.5	-2.5
Other	1.3	0.9	1.1	1.2	1.0	1.0	1.0	1.0	1.0	1.0
Industrial Equipment	2.9	1.9	2.0	2.0	1.8	1.7	1.6	1.5	1.5	1.4
Transportation Equipment	2.0	1.3	1.6	1.8	1.6	1.5	1.4	1.2	1.2	1.1
Light Vehicles (Net of used)	-0.9	0.1	0.8	1.2	1.1	1.0	0.7	0.4	0.3	0.2
Aircraft	2.5	3.3	2.9	2.9	2.7	2.6	2.5	2.4	2.4	2.3
Other Transportation Equipment	6.6	2.3	2.3	2.3	2.1	2.0	1.9	1.8	1.8	1.7
Other Equipment	1.4	2.7	1.9	1.9	1.7	1.6	1.5	1.4	1.4	1.3

TABLE 17

Price Deflators for Investment in Equipment and Software

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Level, 2005=100											
Equipment & Software	102.2	102.2	102.2	102.4	102.6	102.8	103.0	103.2	103.4	103.6	103.8
Information Processing Equipment	79.1	78.1	77.2	76.4	75.7	75.0	74.3	73.6	73.0	72.3	71.7
Computers	23.9	21.8	19.9	18.2	16.6	15.1	13.8	12.6	11.5	10.5	9.6
Software	112.8	114.0	115.5	117.5	119.5	121.6	123.8	125.9	128.0	130.3	132.6
Communications Equipment	62.1	60.6	59.1	57.6	56.2	54.8	53.4	52.1	50.8	49.6	48.4
Other	115.6	116.8	118.1	119.4	120.7	122.1	123.5	124.9	126.4	127.8	129.4
Industrial Equipment	139.8	141.9	143.9	146.0	148.1	150.3	152.4	154.6	156.8	159.1	161.4
Transportation Equipment	120.3	121.7	122.9	124.3	125.6	127.0	128.4	129.8	131.3	132.9	134.5
Light Vehicles (Net of used)	91.4	91.6	91.7	91.8	91.9	92.0	92.2	92.4	92.7	92.9	93.3
Aircraft	154.8	158.6	162.3	166.2	170.1	174.1	178.2	182.4	186.7	191.1	195.7
Other Transportation Equipment	163.1	166.0	168.9	171.9	174.9	177.9	181.0	184.2	187.4	190.6	194.0
Other Equipment	133.2	135.0	136.9	138.8	140.7	142.6	144.6	146.6	148.5	150.6	152.7
Percent Change											
Equipment & Software	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Information Processing Equipment	-1.3	-1.3	-1.2	-1.0	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8
Computers	-8.7	-8.7	-8.7	-8.8	-8.8	-8.8	-8.8	-8.8	-8.8	-8.8	-8.8
Software	1.0	1.1	1.3	1.7	1.7	1.7	1.8	1.7	1.7	1.7	1.8
Communications Equipment	-2.6	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5	-2.4	-2.4
Other	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2
Industrial Equipment	1.5	1.5	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.5
Transportation Equipment	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2
Light Vehicles (Net of used)	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.4
Aircraft	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Other Transportation Equipment	1.8	1.8	1.7	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.8
Other Equipment	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4

TABLE 17

Price Deflators for Investment in Equipment and Software

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Level, 2005=100											
Equipment & Software	104.1	104.4	104.7	105.0	105.3	105.6	106.0	106.3	106.7	107.1	107.5
Information Processing Equipment	71.1	70.6	70.0	69.5	69.0	68.5	68.0	67.6	67.2	66.8	66.4
Computers	8.7	8.0	7.3	6.6	6.0	5.5	5.0	4.6	4.2	3.8	3.5
Software	135.1	137.5	140.1	142.8	145.5	148.1	151.0	154.1	157.2	160.5	163.8
Communications Equipment	47.2	46.1	45.0	43.9	42.8	41.7	40.7	39.7	38.7	37.8	36.8
Other	131.1	132.7	134.4	136.1	137.8	139.5	141.3	143.2	145.0	146.9	148.9
Industrial Equipment	163.8	166.2	168.7	171.2	173.6	176.1	178.7	181.3	183.9	186.7	189.5
Transportation Equipment	136.2	137.8	139.6	141.3	143.1	144.8	146.6	148.5	150.4	152.3	154.4
Light Vehicles (Net of used)	93.6	94.0	94.4	94.8	95.1	95.5	95.9	96.3	96.7	97.1	97.6
Aircraft	200.4	205.2	210.1	215.2	220.3	225.5	230.8	236.3	242.0	247.8	253.8
Other Transportation Equipment	197.5	201.0	204.6	208.2	211.8	215.5	219.3	223.2	227.1	231.2	235.3
Other Equipment	154.9	157.0	159.3	161.5	163.7	165.9	168.2	170.6	173.0	175.4	177.9
Percent Change											
Equipment & Software	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Information Processing Equipment	-0.8	-0.8	-0.8	-0.7	-0.7	-0.8	-0.7	-0.6	-0.6	-0.6	-0.6
Computers	-8.8	-8.8	-8.8	-8.8	-8.8	-8.8	-8.8	-8.8	-8.8	-8.8	-8.8
Software	1.8	1.8	1.9	2.0	1.9	1.8	1.9	2.0	2.1	2.1	2.1
Communications Equipment	-2.4	-2.4	-2.4	-2.4	-2.4	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5
Other	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4
Industrial Equipment	1.5	1.5	1.5	1.5	1.4	1.4	1.5	1.5	1.5	1.5	1.5
Transportation Equipment	1.2	1.2	1.3	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.3
Light Vehicles (Net of used)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5
Aircraft	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Other Transportation Equipment	1.8	1.8	1.8	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.8
Other Equipment	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4

TABLE 18

Inventory Investment

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Level, 2005=100										
Changes										
Total	35.6	58.6	44.8	46.1	42.7	36.1	40.6	39.9	43.2	48.2
Farm	-6.9	-1.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Nonfarm	44.9	61.7	45.2	46.3	42.7	36.0	40.6	39.9	43.3	48.3
Manufacturing	25.7	17.4	8.8	7.4	6.6	2.6	2.7	2.7	5.8	8.7
Wholesale Trade	23.1	15.0	11.4	11.2	11.5	10.7	11.5	12.4	14.4	16.2
Retail Trade	-10.8	23.3	18.9	18.5	15.2	13.5	17.0	15.8	14.1	14.8
Automotive	-14.9	16.1	15.4	10.3	8.1	7.9	10.8	9.7	6.7	6.5
Other	3.0	8.2	4.7	8.8	7.5	6.1	6.9	6.7	7.7	8.5
Construction, Mining & Public Utilities	2.3	2.3	1.5	3.5	3.5	2.6	2.5	1.8	1.8	1.6
Levels										
Total	1766.1	1824.7	1869.4	1915.5	1958.2	1994.2	2034.9	2074.8	2118.0	2166.2
Farm	147.2	145.9	146.4	146.9	147.4	147.9	148.4	148.9	149.4	149.9
Nonfarm	1621.6	1683.3	1728.4	1774.7	1817.5	1853.5	1894.1	1934.0	1977.3	2025.6
Manufacturing	551.9	569.3	578.1	585.5	592.1	594.7	597.4	600.1	605.9	614.6
Wholesale Trade	437.1	452.1	463.5	474.7	486.2	496.9	508.4	520.8	535.2	551.4
Retail Trade	417.9	441.2	460.1	478.6	493.8	507.2	524.3	540.1	554.2	569.0
Automotive	108.6	124.7	140.0	150.3	158.4	166.3	177.1	186.9	193.6	200.2
Other	307.5	315.7	320.3	329.1	336.7	342.7	349.6	356.3	364.0	372.6
Construction, Mining & Public Utilities	72.9	75.2	76.7	80.2	83.7	86.3	88.8	90.6	92.4	94.0
Billions of Dollars										
Changes										
Total	47.3	71.8	53.6	54.9	51.1	43.3	48.9	48.1	52.1	58.2
Farm	-7.6	-1.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Nonfarm	54.8	73.4	52.9	54.2	50.4	42.6	48.2	47.4	51.4	57.5
Manufacturing	32.3	20.5	9.5	7.8	6.8	2.7	2.8	2.7	5.8	8.6
Wholesale Trade	29.9	19.4	15.0	14.9	15.5	14.7	15.8	17.1	20.0	22.6
Retail Trade	-12.5	26.0	21.5	21.0	17.4	15.7	20.1	18.8	16.6	17.6
Automotive	-16.1	17.4	16.8	11.4	9.0	9.0	12.3	11.2	7.8	7.6
Other	3.6	8.6	4.8	9.7	8.3	6.7	7.8	7.6	8.8	10.0
Construction, Mining & Public Utilities	2.8	3.0	1.9	4.8	4.9	3.7	3.5	2.5	2.5	2.2
Implicit Price Deflators, 2000=100.										
Total	126.5	124.5	122.3	122.1	122.6	123.1	123.5	123.7	123.9	124.1
Farm	156.6	155.2	148.0	141.7	139.6	139.6	139.8	140.2	140.7	141.0
Nonfarm	123.6	121.5	119.7	120.0	120.8	121.3	121.7	122.0	122.1	122.3
Manufacturing	127.3	117.9	108.4	105.0	103.5	102.2	101.2	100.4	99.7	99.3
Merchant Wholesaler	130.4	131.5	133.8	135.9	137.7	139.3	140.2	140.9	141.3	141.6
Retail	114.9	117.2	119.0	121.1	123.0	124.4	125.5	126.4	127.2	128.0
Automotive	107.5	107.9	109.0	110.3	111.6	112.8	113.8	114.6	115.2	115.9
Other	118.2	121.1	123.2	125.7	127.8	129.3	130.5	131.4	132.3	133.2
Construction, Mining & Public Utilities	124.1	125.3	128.3	131.0	133.1	134.7	135.6	136.2	136.5	136.7
Implicit Price Deflators, Percent Change, SAAR										
Total	8.7	-1.6	-1.8	-0.1	0.4	0.4	0.3	0.2	0.2	0.2
Farm	25.4	-0.9	-4.6	-4.3	-1.5	0.0	0.1	0.3	0.4	0.2
Nonfarm	6.9	-1.7	-1.5	0.3	0.6	0.5	0.3	0.2	0.1	0.2
Manufacturing	7.6	-7.3	-8.1	-3.1	-1.5	-1.3	-0.9	-0.8	-0.6	-0.5
Wholesale Trade	9.2	0.8	1.7	1.6	1.3	1.1	0.7	0.5	0.3	0.2
Retail Trade	4.5	2.0	1.5	1.8	1.6	1.1	0.9	0.7	0.6	0.6
Automotive	2.9	0.4	1.0	1.2	1.2	1.1	0.9	0.7	0.6	0.5
Other	5.1	2.5	1.7	2.0	1.7	1.1	0.9	0.7	0.7	0.7
Construction, Mining & Public Utilities	7.1	1.0	2.4	2.1	1.6	1.2	0.7	0.5	0.2	0.2

110 THE US ECONOMY—THE 30-YEAR FOCUS Projection Tables

TABLE 18
Inventory Investment

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Level, 2005=100											
Changes											
Total	42.0	44.4	46.1	49.6	52.7	51.9	51.7	52.9	54.3	58.1	60.6
Farm	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Nonfarm	42.0	44.5	46.2	49.7	52.9	52.1	51.8	53.0	54.5	58.3	60.8
Manufacturing	7.8	7.3	8.7	8.6	9.0	9.7	9.4	8.8	9.2	10.0	9.6
Wholesale Trade	16.7	17.4	18.2	19.7	21.7	21.5	21.2	21.9	22.3	23.9	25.6
Retail Trade	10.2	11.6	12.5	14.1	14.6	15.1	15.4	16.3	16.8	17.9	18.6
Automotive	3.3	3.5	3.0	3.2	3.5	4.0	4.4	4.9	4.8	4.4	4.5
Other	7.0	8.2	9.4	10.7	11.0	11.0	11.0	11.4	12.0	13.4	14.0
Construction, Mining & Public Utilities	0.3	0.8	0.6	-0.2	0.9	0.9	0.8	0.7	0.8	0.9	0.8
Levels											
Total	2208.1	2252.6	2298.7	2348.3	2401.0	2453.0	2504.7	2557.5	2611.8	2670.0	2730.6
Farm	150.4	150.9	151.4	151.9	152.4	152.9	153.4	153.9	154.4	154.9	155.4
Nonfarm	2067.7	2112.2	2158.4	2208.2	2261.1	2313.2	2365.0	2418.1	2472.6	2530.9	2591.7
Manufacturing	622.5	629.8	638.4	647.0	656.0	665.8	675.1	683.9	693.1	703.2	712.8
Wholesale Trade	568.1	585.4	603.6	623.4	645.1	666.6	687.9	709.7	732.0	755.9	781.5
Retail Trade	579.2	590.8	603.3	617.4	632.0	647.1	662.6	678.8	695.6	713.5	732.2
Automotive	203.4	206.9	209.8	213.1	216.6	220.6	224.9	229.9	234.6	239.0	243.5
Other	379.5	387.7	397.1	407.8	418.8	429.8	440.8	452.2	464.2	477.5	491.5
Construction, Mining & Public Utilities	94.2	95.0	95.6	95.4	96.3	97.2	98.1	98.8	99.6	100.5	101.3
Billions of Dollars											
Changes											
Total	51.0	54.5	56.8	61.4	66.0	65.5	65.7	67.7	70.1	75.4	79.3
Farm	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Nonfarm	50.3	53.8	56.1	60.7	65.3	64.8	65.0	67.0	69.3	74.7	78.6
Manufacturing	7.7	7.2	8.5	8.4	8.8	9.4	9.1	8.5	8.8	9.6	9.2
Wholesale Trade	23.7	25.0	26.5	29.1	32.6	32.8	32.7	34.2	35.2	38.1	41.4
Retail Trade	11.9	13.7	14.8	16.9	17.6	18.4	19.1	20.3	21.0	22.6	23.7
Automotive	3.8	4.1	3.5	3.9	4.1	4.8	5.3	6.0	5.8	5.4	5.5
Other	8.1	9.7	11.3	13.1	13.5	13.6	13.8	14.3	15.2	17.2	18.2
Construction, Mining & Public Utilities	0.3	1.1	0.8	-0.4	1.4	1.3	1.2	1.1	1.3	1.4	1.2
Implicit Price Deflators, 2000=100.											
Total	125.2	126.2	127.0	128.0	129.0	130.1	131.1	132.1	133.0	133.8	134.9
Farm	141.7	143.0	144.0	144.8	145.6	146.5	147.3	148.1	148.9	149.7	150.6
Nonfarm	123.4	124.4	125.2	126.1	127.2	128.3	129.3	130.3	131.2	132.0	133.1
Manufacturing	98.9	98.6	98.1	97.8	97.5	97.2	96.9	96.6	96.2	95.9	95.6
Merchant Wholesaler	143.8	146.0	147.7	149.6	151.7	153.9	155.9	157.9	159.7	161.2	163.3
Retail	128.9	129.8	130.6	131.5	132.4	133.3	134.3	135.3	136.3	137.3	138.3
Automotive	116.5	117.1	117.7	118.3	119.0	119.6	120.3	121.1	121.8	122.5	123.4
Other	134.3	135.3	136.2	137.2	138.3	139.4	140.5	141.6	142.7	143.8	145.0
Construction, Mining & Public Utilities	139.0	141.3	142.9	144.9	147.1	149.3	151.4	153.4	155.2	156.7	158.8
Implicit Price Deflators, Percent Change, SAAR											
Total	0.8	0.9	0.6	0.7	0.8	0.8	0.8	0.8	0.7	0.6	0.8
Farm	0.4	0.9	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Nonfarm	0.8	0.9	0.6	0.8	0.8	0.9	0.8	0.8	0.7	0.6	0.8
Manufacturing	-0.3	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Wholesale Trade	1.5	1.6	1.1	1.3	1.4	1.5	1.3	1.3	1.1	0.9	1.3
Retail Trade	0.7	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8
Automotive	0.6	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7
Other	0.8	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Construction, Mining & Public Utilities	1.6	1.7	1.2	1.4	1.5	1.5	1.4	1.3	1.2	1.0	1.3

TABLE 18
Inventory Investment

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Level, 2005=100											
Changes											
Total	61.2	63.1	67.2	70.3	73.5	74.9	76.3	78.2	79.8	81.7	82.8
Farm	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Nonfarm	61.5	63.4	67.5	70.7	73.8	75.3	76.7	78.6	80.2	82.1	83.3
Manufacturing	9.3	10.1	10.5	10.8	11.7	11.9	12.1	12.7	13.0	13.6	14.1
Wholesale Trade	26.2	27.1	28.9	30.0	31.4	32.2	32.7	33.6	34.2	35.0	35.0
Retail Trade	18.7	18.8	20.2	21.5	22.2	22.4	23.0	23.4	23.9	24.3	25.0
Automotive	4.6	3.9	3.7	4.3	4.6	4.7	5.0	4.9	5.2	4.9	6.1
Other	13.9	14.6	16.1	16.9	17.3	17.4	17.7	18.2	18.4	19.0	18.7
Construction, Mining & Public Utilities	0.8	0.8	0.9	1.0	1.1	1.1	1.0	1.0	0.9	1.0	1.1
Levels											
Total	2791.8	2854.9	2922.1	2992.4	3065.9	3140.7	3217.0	3295.2	3375.0	3456.7	3539.5
Farm	155.9	156.4	156.9	157.4	157.9	158.4	158.9	159.4	159.9	160.4	160.9
Nonfarm	2653.2	2716.6	2784.1	2854.8	2928.6	3003.9	3080.6	3159.3	3239.5	3321.6	3404.8
Manufacturing	722.1	732.2	742.7	753.6	765.3	777.2	789.3	801.9	815.0	828.6	842.7
Wholesale Trade	807.7	834.8	863.7	893.7	925.0	957.2	989.9	1023.5	1057.7	1092.7	1127.7
Retail Trade	750.9	769.7	789.9	811.3	833.5	855.9	878.9	902.3	926.3	950.6	975.6
Automotive	248.1	252.0	255.8	260.0	264.6	269.3	274.3	279.3	284.4	289.3	295.4
Other	505.4	520.0	536.1	552.9	570.2	587.6	605.2	623.4	641.8	660.8	679.5
Construction, Mining & Public Utilities	102.1	102.9	103.8	104.9	106.0	107.1	108.1	109.0	110.0	111.0	112.0
Billions of Dollars											
Changes											
Total	80.8	83.9	90.1	95.0	100.0	102.7	105.4	108.8	111.8	115.4	118.0
Farm	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Nonfarm	80.0	83.2	89.3	94.2	99.2	101.9	104.6	108.1	111.1	114.6	117.2
Manufacturing	8.8	9.6	10.0	10.2	11.0	11.1	11.3	11.8	12.0	12.6	12.9
Wholesale Trade	42.8	44.9	48.4	50.9	53.8	55.7	57.3	59.5	61.3	63.3	64.0
Retail Trade	24.0	24.3	26.3	28.2	29.4	29.9	31.0	31.8	32.8	33.6	35.0
Automotive	5.8	4.9	4.7	5.4	5.8	6.1	6.5	6.4	6.8	6.5	8.2
Other	18.3	19.4	21.6	22.8	23.6	23.9	24.5	25.4	25.9	27.1	26.8
Construction, Mining & Public Utilities	1.3	1.3	1.5	1.8	1.9	1.9	1.8	1.7	1.7	1.8	1.9
Implicit Price Deflators, 2000=100.											
Total	136.0	137.0	138.1	139.1	140.1	141.1	142.1	143.1	144.2	145.3	146.4
Farm	151.4	152.2	153.1	153.9	154.8	155.7	156.5	157.4	158.3	159.2	160.0
Nonfarm	134.2	135.2	136.3	137.3	138.3	139.3	140.3	141.3	142.4	143.5	144.6
Manufacturing	95.4	95.0	94.8	94.4	94.1	93.7	93.4	93.1	92.7	92.4	92.1
Merchant Wholesaler	165.3	167.2	169.3	171.2	173.0	174.8	176.6	178.5	180.5	182.4	184.4
Retail	139.4	140.5	141.6	142.7	143.8	144.8	145.9	147.0	148.1	149.2	150.4
Automotive	124.2	125.1	125.9	126.8	127.7	128.6	129.5	130.5	131.4	132.4	133.5
Other	146.2	147.4	148.6	149.7	150.9	152.0	153.2	154.3	155.5	156.7	157.9
Construction, Mining & Public Utilities	160.8	162.8	164.8	166.7	168.5	170.3	172.2	174.1	176.1	178.1	180.1
Implicit Price Deflators, Percent Change, SAAR											
Total	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8
Farm	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Nonfarm	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8
Manufacturing	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.3	-0.3	-0.4	-0.3	-0.3
Wholesale Trade	1.2	1.2	1.2	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1
Retail Trade	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.8	0.8	0.8	0.8
Automotive	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8
Other	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.8
Construction, Mining & Public Utilities	1.3	1.2	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1

112 THE US ECONOMY—THE 30-YEAR FOCUS Projection Tables

TABLE 19

Residential Construction

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Billions of Chained 2005 Dollars										
Residential Construction	316.5	345.2	400.9	507.3	593.8	615.7	617.0	625.5	631.1	636.5
Permanent Site	118.6	133.4	184.4	280.4	352.8	368.8	365.3	367.5	368.7	369.7
Single-Family	108.1	116.9	158.2	249.0	314.7	325.3	316.6	314.6	314.4	315.4
Multi-Family	11.7	17.0	26.2	33.1	40.5	45.3	49.3	52.6	53.7	53.8
Other	198.5	212.4	217.5	228.6	243.1	249.1	253.9	260.2	264.7	269.1
Manufactured Homes	2.9	3.7	3.7	4.5	6.0	7.4	8.7	9.7	10.2	10.5
Improvements	137.8	145.9	144.5	148.0	151.6	156.3	157.8	159.8	162.0	164.3
Other, Incl. Commissions	56.6	61.7	69.6	77.2	87.5	86.7	88.6	92.2	94.0	95.9
Residential Equipment Investment	10.0	10.8	11.4	11.7	12.0	12.3	12.5	12.8	13.1	13.4
Percent Change										
Residential Construction	-1.5	9.1	16.1	26.6	17.0	3.7	0.2	1.4	0.9	0.9
Permanent Site	-5.3	12.6	38.2	52.1	25.8	4.5	-0.9	0.6	0.3	0.3
Single-Family	-5.7	8.1	35.4	57.4	26.4	3.4	-2.7	-0.6	-0.1	0.3
Multi-Family	-2.4	45.4	54.0	26.2	22.5	11.6	8.9	6.6	2.1	0.2
Other	0.8	7.0	2.4	5.1	6.3	2.5	1.9	2.5	1.7	1.7
Manufactured Homes	-4.6	27.7	-1.3	22.1	34.7	23.2	17.2	10.8	5.8	2.2
Improvements	0.8	5.9	-1.0	2.4	2.4	3.1	0.9	1.3	1.3	1.4
Other, Incl. Commissions	1.5	9.0	12.8	10.9	13.4	-0.9	2.2	4.0	2.0	2.0
Residential Equipment Investment	4.6	8.1	5.8	2.2	3.1	2.6	1.1	2.3	2.3	2.9
Billions of Dollars										
Residential Construction	328.2	362.5	431.5	561.8	676.2	719.8	740.0	768.9	795.0	821.2
Permanent Site	121.3	138.8	197.1	308.6	399.5	429.0	436.4	450.4	463.4	476.4
Single-Family	106.8	117.4	163.3	264.5	343.6	364.6	364.1	371.0	380.0	390.5
Multi-Family	14.4	21.4	33.8	44.0	55.8	64.4	72.4	79.4	83.4	85.9
Other	206.9	223.7	234.4	253.3	276.7	290.7	303.5	318.5	331.6	344.8
Manufactured Homes	3.4	4.6	4.6	5.9	8.2	10.5	12.7	14.5	15.8	16.6
Improvements	153.2	164.5	166.4	174.7	183.3	193.2	199.2	205.8	212.8	220.1
Other, Incl. Commissions	50.2	54.7	63.3	72.7	85.2	87.0	91.7	98.2	103.1	108.2
Residential Equipment Investment	9.1	9.8	10.3	10.6	10.9	11.2	11.3	11.5	11.6	11.8
Chained Price Deflators (2000=100)										
Residential Construction	103.7	105.0	107.6	110.7	113.9	116.9	119.9	122.9	126.0	129.0
Permanent Site	102.3	104.0	106.8	110.0	113.2	116.3	119.5	122.6	125.7	128.9
Single-Family	98.8	100.5	103.1	106.1	109.2	112.1	115.0	117.9	120.9	123.8
Multi-Family	123.2	125.2	128.7	133.0	137.6	142.3	146.8	151.1	155.4	159.7
Other	104.2	105.3	107.8	110.8	113.8	116.7	119.6	122.4	125.3	128.1
Manufactured Homes	118.1	122.3	126.1	130.7	135.6	140.5	145.2	149.7	154.1	158.5
Improvements	111.2	112.7	115.2	118.1	120.9	123.6	126.2	128.8	131.4	133.9
Other, Incl. Commissions	88.8	88.6	91.0	94.2	97.3	100.4	103.4	106.5	109.6	112.8
Residential Equipment Investment	90.7	90.8	90.6	90.8	90.9	90.8	90.3	89.7	88.9	88.1
Percent Change										
Residential Construction	1.2	1.3	2.5	2.9	2.9	2.7	2.6	2.5	2.5	2.4
Permanent Site	0.7	1.7	2.7	3.0	2.9	2.8	2.7	2.6	2.6	2.5
Single-Family	0.6	1.7	2.6	2.9	2.9	2.7	2.6	2.5	2.5	2.5
Multi-Family	0.9	1.6	2.8	3.3	3.5	3.4	3.2	2.9	2.8	2.8
Other	1.6	1.0	2.3	2.8	2.7	2.5	2.4	2.4	2.3	2.3
Manufactured Homes	3.5	3.5	3.1	3.6	3.8	3.6	3.3	3.1	2.9	2.9
Improvements	3.0	1.4	2.2	2.5	2.4	2.2	2.1	2.0	2.0	2.0
Other, Incl. Commissions	-2.8	-0.2	2.7	3.4	3.3	3.1	3.0	3.0	2.9	2.9
Residential Equipment Investment	-2.5	0.2	-0.2	0.1	0.2	-0.2	-0.5	-0.7	-0.8	-1.0

TABLE 19

Residential Construction

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Billions of Chained 2005 Dollars											
Residential Construction	632.9	626.9	631.7	648.5	667.4	682.2	688.1	687.3	686.0	690.7	698.0
Permanent Site	366.2	359.4	363.0	374.4	386.3	395.7	398.3	396.1	393.8	395.7	399.1
Single-Family	313.6	309.6	315.1	328.1	339.5	347.2	347.4	342.4	338.3	340.2	344.1
Multi-Family	52.3	50.0	48.6	47.8	48.5	50.1	52.0	54.1	55.4	55.4	55.1
Other	269.0	269.8	271.0	276.5	283.5	288.9	292.3	293.6	294.7	297.5	301.6
Manufactured Homes	10.2	10.0	9.9	10.1	10.1	10.0	10.0	9.8	9.6	9.4	9.3
Improvements	164.3	164.1	164.7	167.2	171.2	174.6	177.5	179.6	181.5	183.7	186.4
Other, Incl. Commissions	96.2	97.6	98.3	101.3	104.4	106.7	107.2	106.6	106.0	106.9	108.4
Residential Equipment Investment	13.8	14.2	14.6	15.2	15.8	16.4	17.0	17.6	18.2	19.0	19.8
Percent Change											
Residential Construction	-0.6	-1.0	0.8	2.7	2.9	2.2	0.9	-0.1	-0.2	0.7	1.1
Permanent Site	-1.0	-1.9	1.0	3.1	3.2	2.4	0.7	-0.5	-0.6	0.5	0.8
Single-Family	-0.6	-1.3	1.8	4.1	3.5	2.3	0.0	-1.4	-1.2	0.6	1.2
Multi-Family	-2.8	-4.5	-2.7	-1.7	1.6	3.2	3.9	4.0	2.4	0.1	-0.6
Other	0.0	0.3	0.4	2.0	2.5	1.9	1.2	0.5	0.4	1.0	1.3
Manufactured Homes	-2.7	-2.1	-0.6	1.9	0.2	-0.8	-0.8	-1.6	-2.1	-1.7	-1.5
Improvements	0.0	-0.1	0.4	1.5	2.4	2.0	1.7	1.2	1.0	1.2	1.5
Other, Incl. Commissions	0.4	1.4	0.7	3.1	3.1	2.2	0.5	-0.6	-0.6	0.8	1.4
Residential Equipment Investment	2.9	2.5	3.1	3.8	4.1	3.8	3.5	3.5	3.5	4.1	4.3
Billions of Dollars											
Residential Construction	836.9	849.8	877.4	923.4	974.1	1020.8	1055.8	1081.4	1106.9	1143.0	1185.2
Permanent Site	484.0	487.4	505.0	534.3	565.7	594.6	614.3	627.1	639.9	660.2	683.8
Single-Family	398.1	403.1	420.6	448.9	476.4	499.6	512.5	518.0	524.8	541.3	561.9
Multi-Family	85.9	84.4	84.4	85.4	89.3	95.0	101.7	109.1	115.2	118.8	122.0
Other	352.8	362.3	372.4	389.1	408.4	426.3	441.6	454.3	466.9	482.8	501.4
Manufactured Homes	16.6	16.7	17.1	17.9	18.5	18.9	19.3	19.5	19.7	19.9	20.2
Improvements	224.5	228.9	234.3	242.7	253.6	263.9	273.8	282.7	291.5	301.2	312.2
Other, Incl. Commissions	111.8	116.8	121.0	128.4	136.3	143.5	148.5	152.1	155.7	161.7	169.0
Residential Equipment Investment	12.1	12.2	12.4	12.8	13.1	13.4	13.7	14.0	14.3	14.7	15.1
Chained Price Deflators (2000=100)											
Residential Construction	132.2	135.6	138.9	142.4	145.9	149.6	153.4	157.3	161.3	165.5	169.8
Permanent Site	132.2	135.6	139.1	142.7	146.4	150.3	154.2	158.3	162.5	166.8	171.4
Single-Family	127.0	130.2	133.5	136.8	140.3	143.9	147.5	151.3	155.1	159.1	163.3
Multi-Family	164.2	168.9	173.7	178.7	184.0	189.6	195.5	201.5	207.8	214.3	221.3
Other	131.1	134.3	137.4	140.7	144.1	147.5	151.1	154.7	158.4	162.3	166.3
Manufactured Homes	163.1	167.8	172.5	177.5	182.6	188.0	193.6	199.4	205.2	211.3	217.6
Improvements	136.6	139.5	142.3	145.2	148.1	151.1	154.2	157.4	160.6	164.0	167.4
Other, Incl. Commissions	116.2	119.6	123.2	126.8	130.6	134.5	138.5	142.6	146.9	151.3	156.0
Residential Equipment Investment	87.2	86.2	85.2	84.1	83.0	81.8	80.7	79.6	78.5	77.4	76.4
Percent Change											
Residential Construction	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6
Permanent Site	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.7
Single-Family	2.5	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6
Multi-Family	2.9	2.9	2.8	2.9	3.0	3.1	3.1	3.1	3.1	3.1	3.2
Other	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5
Manufactured Homes	2.9	2.9	2.8	2.9	2.9	3.0	3.0	3.0	2.9	2.9	3.0
Improvements	2.0	2.1	2.0	2.0	2.0	2.0	2.1	2.0	2.1	2.1	2.1
Other, Incl. Commissions	3.0	3.0	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.1
Residential Equipment Investment	-1.0	-1.1	-1.2	-1.3	-1.3	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4

**114 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 19

Residential Construction

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Billions of Chained 2005 Dollars											
Residential Construction	698.1	698.2	708.4	722.7	737.5	747.8	752.3	756.4	760.5	767.9	776.9
Permanent Site	396.5	394.4	400.0	408.2	416.6	421.4	422.1	422.5	422.9	426.0	430.3
Single-Family	341.5	339.3	345.3	353.4	361.5	365.9	366.3	366.7	367.1	369.6	372.5
Multi-Family	55.0	55.0	55.0	55.4	55.9	56.4	56.7	56.7	56.7	57.2	58.3
Other	304.3	306.6	311.2	317.4	323.8	329.4	333.4	337.1	340.9	345.4	350.2
Manufactured Homes	9.2	9.1	9.1	9.2	9.2	9.2	9.3	9.3	9.3	9.4	9.5
Improvements	189.0	191.3	194.2	197.8	201.7	205.3	208.4	211.2	213.9	216.8	219.9
Other, Incl. Commissions	108.6	108.7	110.6	113.2	115.9	117.8	118.8	119.8	120.9	122.5	124.2
Residential Equipment Investment	20.5	21.3	22.3	23.4	24.6	25.7	26.9	28.1	29.3	30.7	32.2
Percent Change											
Residential Construction	0.0	0.0	1.5	2.0	2.0	1.4	0.6	0.5	0.5	1.0	1.2
Permanent Site	-0.6	-0.5	1.4	2.1	2.0	1.2	0.2	0.1	0.1	0.7	1.0
Single-Family	-0.8	-0.7	1.8	2.4	2.3	1.2	0.1	0.1	0.1	0.7	0.8
Multi-Family	-0.2	0.0	-0.1	0.7	0.9	0.9	0.4	0.0	0.0	0.9	1.9
Other	0.9	0.8	1.5	2.0	2.0	1.7	1.2	1.1	1.1	1.3	1.4
Manufactured Homes	-1.1	-0.7	-0.1	0.5	0.6	0.4	0.2	0.1	0.4	0.8	0.8
Improvements	1.4	1.2	1.5	1.9	1.9	1.8	1.5	1.3	1.3	1.4	1.4
Other, Incl. Commissions	0.3	0.1	1.7	2.4	2.4	1.7	0.8	0.8	0.9	1.3	1.4
Residential Equipment Investment	3.7	3.8	4.7	5.0	5.0	4.7	4.5	4.4	4.4	4.8	4.7
Billions of Dollars											
Residential Construction	1216.2	1247.7	1298.8	1359.2	1422.3	1478.8	1525.7	1573.1	1621.8	1679.5	1742.5
Permanent Site	697.9	712.8	742.5	778.2	815.3	846.7	870.7	894.9	919.7	951.2	986.5
Single-Family	572.2	583.1	608.6	638.9	670.1	695.4	713.7	732.6	751.9	776.2	802.1
Multi-Family	125.7	129.8	133.9	139.3	145.1	151.3	157.0	162.3	167.8	175.0	184.4
Other	518.4	534.9	556.3	581.0	607.0	632.1	655.1	678.2	702.1	728.4	756.1
Manufactured Homes	20.6	21.0	21.6	22.4	23.2	24.0	24.7	25.5	26.3	27.3	28.3
Improvements	323.2	333.9	346.0	359.8	374.2	388.6	402.4	416.1	429.9	444.7	460.1
Other, Incl. Commissions	174.6	180.0	188.6	198.8	209.6	219.5	227.9	236.6	245.8	256.4	267.7
Residential Equipment Investment	15.4	15.8	16.3	16.9	17.5	18.0	18.6	19.1	19.7	20.3	20.9
Chained Price Deflators (2000=100)											
Residential Construction	174.230	178.714	183.345	188.066	192.853	197.750	202.799	207.984	213.259	218.700	224.288
Permanent Site	176.014	180.743	185.633	190.628	195.705	200.910	206.285	211.814	217.453	223.279	229.274
Single-Family	167.526	171.826	176.267	180.790	185.367	190.041	194.853	199.792	204.815	209.989	215.295
Multi-Family	228.404	235.776	243.451	251.392	259.616	268.183	277.122	286.383	295.919	305.881	316.223
Other	170.4	174.5	178.7	183.1	187.4	191.9	196.5	201.2	205.9	210.9	215.9
Manufactured Homes	224.137	230.770	237.606	244.607	251.783	259.185	266.838	274.683	282.672	290.941	299.439
Improvements	170.966	174.507	178.156	181.843	185.537	189.284	193.129	197.057	201.019	205.087	209.239
Other, Incl. Commissions	160.702	165.541	170.549	175.673	180.887	186.235	191.760	197.453	203.279	209.291	215.477
Residential Equipment Investment	75.297	74.244	73.204	72.170	71.142	70.108	69.078	68.057	67.044	66.040	65.051
Percent Change											
Residential Construction	2.6	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.6	2.6
Permanent Site	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Single-Family	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Multi-Family	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4
Other	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Manufactured Homes	3.0	3.0	3.0	2.9	2.9	2.9	3.0	2.9	2.9	2.9	2.9
Improvements	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Other, Incl. Commissions	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Residential Equipment Investment	-1.4	-1.4	-1.4	-1.4	-1.4	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5

First-Quarter 2012

TABLE 20

Housing Market Indicators

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Housing Starts and Sales- Millions of Units										
Total	0.607	0.741	0.990	1.387	1.673	1.725	1.746	1.754	1.752	1.741
Single-Family	0.429	0.473	0.676	1.030	1.266	1.286	1.270	1.258	1.252	1.244
Multi-Family	0.177	0.268	0.314	0.357	0.408	0.439	0.477	0.496	0.500	0.497
Shipments of Mfg. Houses	0.051	0.066	0.072	0.093	0.130	0.160	0.188	0.208	0.219	0.222
Sales of Existing Houses	4.293	4.647	5.022	5.404	5.963	5.900	5.928	6.083	6.139	6.179
Single-Family	3.808	4.143	4.476	4.817	5.313	5.259	5.284	5.421	5.471	5.505
Condos & Co-ops	0.485	0.504	0.546	0.587	0.649	0.641	0.644	0.662	0.668	0.674
Sales of New Houses	0.303	0.352	0.496	0.655	0.812	0.837	0.877	0.911	0.913	0.907
New Houses Offered for Sale	0.168	0.147	0.129	0.171	0.237	0.289	0.310	0.303	0.291	0.282
House Prices - Thousands of Dollars										
Average, Existing Houses	213.2	208.3	214.9	223.4	235.0	243.0	254.1	265.3	276.6	289.0
(Percent change)	-3.2	-2.3	3.2	3.9	5.2	3.4	4.6	4.4	4.2	4.5
Median, Existing Houses	165.1	161.4	166.5	173.1	182.1	188.3	196.9	205.6	214.3	223.9
(Percent change)	6.5	-7.3	-12.8	-4.1	-2.2	-0.8	0.9	1.4	2.8	2.6
Average, New Houses	263.3	275.8	293.9	298.2	296.6	291.4	296.9	305.8	316.6	331.8
(Percent change)	-3.0	4.8	6.6	1.5	-0.5	-1.8	1.9	3.0	3.6	4.8
Median, New Houses	223.4	226.4	233.8	237.3	235.9	231.7	236.1	243.3	252.1	264.4
(Percent change)	1.0	1.3	3.3	1.5	-0.6	-1.8	1.9	3.0	3.6	4.9
Price of 1996-Style House	235.4	233.8	234.3	242.5	251.8	255.3	265.0	272.9	280.7	291.0
(Percent change)	-1.3	-0.7	0.2	3.5	3.8	1.4	3.8	3.0	2.9	3.7
OFHEO Housing Price Index (1980Q1=100)	318.3	305.3	307.5	321.7	339.2	349.5	362.1	373.2	383.4	395.2
(Percent change)	1.7	2.4	5.1	8.3	5.5	2.0	2.3	2.6	2.2	2.2
OFHEO HPI - Purchase Only (1990Q4=100)	181.4	174.3	181.0	190.6	201.4	208.1	216.3	223.7	230.5	237.9
(Percent change)	-2.7	-6.5	-6.4	2.7	0.8	0.9	1.3	2.7	2.8	2.6
Interest Rates - Percent										
Conventional 30-Year Fixed	4.5	4.0	4.2	4.4	5.0	6.1	6.35	6.35	6.35	6.35
1-Year Treasury Yield	0.2	0.2	0.2	0.3	1.7	3.6	4.01	4.01	4.01	4.01
Addenda:										
Financial Obligations Ratio										
Percent of Disposable Income	16.1	14.9	13.8	13.2	13.2	13.7	14.6	15.3	15.6	15.8
Rental Vacancy Rate, %	9.5	8.6	7.7	6.9	6.2	5.6	5.3	5.4	5.5	5.7
Single-Family Affordability Index	1.9	2.2	2.1	2.0	1.8	1.6	1.55	1.53	1.52	1.51
Households (Millions)	119.3	120.8	122.4	124.1	125.8	127.3	128.6	129.7	130.9	132.0
(Percent change)	0.8	1.2	1.4	1.4	1.4	1.2	1.0	0.9	0.9	0.9

**116 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

**TABLE 20
Housing Market Indicators**

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Housing Starts and Sales- Millions of Units											
Total	1.694	1.654	1.667	1.715	1.746	1.755	1.742	1.720	1.705	1.700	1.682
Single-Family	1.216	1.191	1.218	1.269	1.291	1.290	1.262	1.229	1.211	1.213	1.200
Multi-Family	0.477	0.463	0.450	0.446	0.454	0.466	0.480	0.491	0.494	0.487	0.483
Shipments of Mfg. Houses	0.215	0.211	0.210	0.213	0.212	0.211	0.208	0.204	0.200	0.196	0.193
Sales of Existing Houses	6.130	6.105	6.167	6.304	6.417	6.430	6.354	6.271	6.246	6.302	6.303
Single-Family	5.456	5.431	5.485	5.606	5.706	5.717	5.649	5.574	5.551	5.600	5.600
Condos & Co-ops	0.674	0.674	0.682	0.698	0.711	0.713	0.705	0.697	0.695	0.702	0.702
Sales of New Houses	0.880	0.859	0.865	0.893	0.917	0.914	0.887	0.856	0.841	0.844	0.828
New Houses Offered for Sale	0.276	0.272	0.272	0.281	0.288	0.292	0.296	0.298	0.300	0.300	0.301
House Prices - Thousands of Dollars											
Average, Existing Houses	302.3	318.4	335.2	351.8	368.1	383.8	399.3	415.5	432.4	450.0	468.6
(Percent change)	4.6	5.3	5.3	4.9	4.6	4.3	4.0	4.1	4.1	4.1	4.1
Median, Existing Houses	234.3	246.7	259.7	272.6	285.2	297.3	309.4	321.9	335.0	348.6	363.0
(Percent change)	3.1	0.7	0.0	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Average, New Houses	346.8	361.9	377.0	391.5	406.6	423.1	440.0	457.7	476.3	495.7	516.2
(Percent change)	4.5	4.3	4.2	3.8	3.9	4.1	4.0	4.0	4.0	4.1	4.1
Median, New Houses	276.8	289.2	303.5	315.3	327.6	341.0	354.7	369.2	384.3	400.2	416.9
(Percent change)	4.7	4.5	4.9	3.9	3.9	4.1	4.0	4.1	4.1	4.1	4.2
Price of 1996-Style House	299.3	307.4	317.1	328.3	341.0	354.9	369.3	384.3	399.9	416.2	433.3
(Percent change)	2.8	2.7	3.1	3.5	3.8	4.1	4.1	4.1	4.1	4.1	4.1
OFHEO Housing Price Ind. (1980Q1=100)	407.9	420.2	434.4	449.0	466.2	484.8	504.4	524.8	546.2	568.4	591.7
(Percent change)	1.1	1.1	1.2	1.2	0.7	0.3	0.3	0.1	0.2	0.3	0.2
OFHEO HPI - Purchase Only (90Q4=100)	246.0	253.8	262.4	271.2	281.6	292.8	304.6	317.0	329.9	343.3	357.4
(Percent change)	1.3	2.0	1.6	1.7	1.4	0.0	0.6	0.2	-0.3	0.0	-0.1
Interest Rates - Percent											
Conventional 30-Year Fixed	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35
1-Year Treasury Yield	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01
Addenda:											
Financial Obligations Ratio											
Percent of Disposable Income	16.0	16.0	16.0	16.0	15.9	16.0	15.9	15.9	15.8	15.7	15.6
Rental Vacancy Rate, %	5.8	5.9	5.9	6.0	6.1	6.2	6.3	6.4	6.5	6.6	6.6
Single-Family Affordability Index	1.50	1.47	1.44	1.42	1.41	1.40	1.39	1.38	1.38	1.37	1.36
Households (Millions)	133.1	134.2	135.4	136.6	137.9	139.1	140.4	141.6	142.9	144.1	145.4
(Percent change)	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9

TABLE 20

Housing Market Indicators

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Housing Starts and Sales- Millions of Units											
Total	1.647	1.642	1.653	1.668	1.678	1.667	1.651	1.635	1.624	1.628	1.625
Single-Family	1.168	1.165	1.178	1.192	1.200	1.189	1.176	1.162	1.153	1.153	1.145
Multi-Family	0.480	0.477	0.475	0.476	0.478	0.478	0.476	0.473	0.470	0.475	0.480
Shipments of Mfg. Houses	0.191	0.190	0.189	0.189	0.190	0.190	0.189	0.189	0.189	0.189	0.190
Sales of Existing Houses	6.243	6.276	6.363	6.452	6.523	6.532	6.533	6.535	6.552	6.593	6.610
Single-Family	5.547	5.575	5.651	5.730	5.792	5.799	5.800	5.801	5.815	5.851	5.865
Condos & Co-ops	0.697	0.701	0.711	0.722	0.731	0.732	0.733	0.734	0.737	0.742	0.745
Sales of New Houses	0.798	0.799	0.812	0.825	0.831	0.819	0.807	0.794	0.787	0.786	0.778
New Houses Offered for Sale	0.302	0.302	0.302	0.301	0.301	0.301	0.302	0.302	0.302	0.302	0.302
House Prices - Thousands of Dollars											
Average, Existing Houses	487.8	507.7	528.5	549.9	572.1	595.0	619.2	644.6	670.9	698.1	726.4
(Percent change)	4.1	4.1	4.1	4.1	4.0	4.0	4.1	4.1	4.1	4.1	4.1
Median, Existing Houses	377.9	393.3	409.4	426.0	443.1	460.9	479.7	499.3	519.7	540.8	562.7
(Percent change)	-0.2	-0.2	-0.2	0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Average, New Houses	537.8	560.2	583.5	607.8	632.8	658.7	685.9	714.4	744.0	774.6	806.0
(Percent change)	4.2	4.2	4.2	4.2	4.1	4.1	4.1	4.2	4.1	4.1	4.1
Median, New Houses	434.6	452.8	471.9	491.6	512.1	533.3	555.5	578.8	602.9	627.8	653.5
(Percent change)	4.2	4.2	4.2	4.2	4.2	4.1	4.2	4.2	4.2	4.1	4.1
Price of 1996-Style House	451.2	469.6	488.8	508.7	529.2	550.5	572.9	596.4	620.8	646.1	672.3
(Percent change)	4.1	4.1	4.1	4.1	4.0	4.0	4.1	4.1	4.1	4.1	4.1
OFHEO Housing Price Ind. (1980Q1=100)	616.2	641.4	667.6	694.8	722.9	752.0	782.6	814.7	848.1	882.8	918.8
(Percent change)	-0.1	-0.2	-0.2	-0.3	-0.5	-0.6	-0.4	-0.2	-0.3	0.0	0.1
OFHEO HPI - Purchase Only (90Q4=100)	372.2	387.4	403.2	419.7	436.6	454.2	472.7	492.1	512.3	533.2	554.9
(Percent change)	-0.5	-0.7	-0.5	-0.6	-0.8	-0.9	-0.8	-0.7	-0.7	0.2	-0.5
Interest Rates - Percent											
Conventional 30-Year Fixed	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35
1-Year Treasury Yield	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01
Addenda:											
Financial Obligations Ratio											
Percent of Disposable Income	15.5	15.4	15.3	15.2	15.2	15.1	15.1	15.0	15.0	14.9	14.9
Rental Vacancy Rate, %	6.6	6.6	6.6	6.6	6.7	6.7	6.7	6.7	6.7	6.6	6.6
Single-Family Affordability Index	1.36	1.35	1.34	1.34	1.33	1.33	1.32	1.31	1.30	1.30	1.29
Households (Millions)	146.6	147.8	149.0	150.2	151.4	152.6	153.9	155.1	156.3	157.5	158.7
(Percent change)	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8

**118 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 21

Nonresidential Construction

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Billions of Chained 2005 Dollars										
Nonresidential Construction	321.8	334.7	339.0	367.1	402.4	434.0	460.2	470.0	476.3	483.5
Commercial & Health Care	76.5	77.5	88.4	103.7	126.4	146.1	158.6	159.7	159.5	162.1
Manufacturing	31.1	33.5	37.0	42.0	45.7	50.7	54.7	56.5	57.8	59.2
Power & Communications	67.6	72.4	64.7	64.5	65.8	63.8	67.0	69.4	70.4	70.8
Power	54.8	60.4	51.3	49.4	48.9	45.7	48.0	49.6	49.6	48.9
Communications	13.2	12.4	13.7	15.6	17.3	18.6	19.5	20.3	21.3	22.3
Mining & Petroleum	93.5	95.9	94.0	94.1	94.0	95.4	96.6	96.6	96.3	94.1
Other	50.2	52.4	53.3	61.8	69.9	77.4	82.5	86.9	91.5	96.2
Percent Change										
Nonresidential Construction	4.1	4.0	1.3	8.3	9.6	7.9	6.0	2.1	1.3	1.5
Commercial & Health Care	-4.3	1.2	14.1	17.4	21.8	15.6	8.5	0.7	-0.2	1.6
Manufacturing	-10.3	7.7	10.6	13.6	8.9	10.9	7.8	3.4	2.3	2.4
Power & Communications	6.9	7.1	-10.7	-0.2	1.9	-3.0	5.1	3.5	1.4	0.6
Power	11.0	10.3	-15.0	-3.8	-0.9	-6.7	5.2	3.2	0.1	-1.4
Communications	-7.2	-6.3	10.7	13.5	11.0	7.4	4.8	4.2	4.8	5.1
Mining & Petroleum	21.9	2.6	-2.0	0.1	-0.1	1.5	1.3	0.0	-0.4	-2.2
Other	-7.4	4.4	1.7	16.0	13.1	10.7	6.6	5.4	5.2	5.2
Billions of Dollars										
Nonresidential Construction	407.8	437.3	445.3	492.1	556.9	621.5	681.3	718.4	750.8	785.6
Commercial & Health Care	90.3	95.0	112.8	138.4	176.3	212.8	240.3	251.5	260.5	274.5
Manufacturing	37.3	42.1	48.4	57.5	65.5	75.9	85.3	91.7	97.3	103.4
Power & Communications	90.3	100.3	90.9	91.8	95.4	94.9	102.4	108.7	113.2	116.9
Power	72.7	83.4	71.9	69.9	70.5	67.4	72.8	77.0	79.1	80.1
Communications	17.6	16.9	19.0	21.9	24.9	27.5	29.6	31.7	34.1	36.8
Mining & Petroleum	133.5	138.9	129.0	127.1	128.4	132.3	136.1	138.3	139.7	138.1
Other	56.5	60.9	64.2	77.4	91.4	105.6	117.2	128.3	140.0	152.7
Chained Price Deflators (2000=100)										
Nonresidential Construction	126.6	130.7	131.4	134.0	138.4	143.2	148.0	152.8	157.6	162.5
Commercial & Health Care	117.8	122.7	127.6	133.3	139.3	145.5	151.6	157.4	163.3	169.3
Manufacturing	119.9	125.7	130.8	136.7	143.1	149.6	156.0	162.2	168.4	174.7
Power & Communications	133.6	138.6	140.6	142.2	145.1	148.7	152.7	156.8	160.9	165.2
Power	132.8	138.1	140.0	141.5	144.2	147.6	151.5	155.5	159.6	163.8
Communications	132.8	136.4	138.3	140.3	143.8	147.7	151.9	156.1	160.4	164.7
Mining & Petroleum	142.6	144.8	137.3	135.1	136.6	138.7	140.9	143.1	145.0	146.7
Other	112.4	116.3	120.4	125.2	130.7	136.4	142.0	147.5	153.1	158.7
Percent Change										
Nonresidential Construction	4.5	3.2	0.5	2.0	3.2	3.5	3.4	3.2	3.1	3.1
Commercial & Health Care	1.7	4.1	4.0	4.4	4.6	4.4	4.1	3.9	3.7	3.7
Manufacturing	1.8	4.8	4.0	4.5	4.7	4.6	4.2	4.0	3.8	3.7
Power & Communications	5.8	3.8	1.4	1.1	2.0	2.5	2.7	2.7	2.7	2.6
Power	6.2	4.0	1.4	1.0	1.9	2.4	2.6	2.6	2.6	2.6
Communications	4.2	2.7	1.4	1.5	2.5	2.7	2.8	2.8	2.7	2.7
Mining & Petroleum	8.4	1.5	-5.2	-1.6	1.1	1.5	1.6	1.6	1.4	1.2
Other	1.3	3.5	3.5	4.0	4.4	4.4	4.1	3.9	3.8	3.7
Rental Cost of Capital, Index										
Buildings & Other Structures	0.082	0.082	0.091	0.099	0.110	0.124	0.132	0.137	0.142	0.147
Corporate	0.120	0.125	0.134	0.142	0.154	0.167	0.175	0.181	0.188	0.195
Limited Partnership	0.076	0.072	0.086	0.095	0.111	0.136	0.147	0.152	0.157	0.164
Public	0.082	0.080	0.089	0.097	0.109	0.125	0.134	0.138	0.143	0.149
Public Utilities	0.095	0.096	0.102	0.105	0.111	0.119	0.124	0.127	0.130	0.134
Communications	0.089	0.089	0.095	0.098	0.104	0.112	0.116	0.119	0.123	0.126
Other	0.097	0.099	0.105	0.108	0.114	0.122	0.127	0.130	0.134	0.138

TABLE 21

Nonresidential Construction

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Billions of Chained 2005 Dollars											
Nonresidential Construction	489.8	497.5	501.6	508.4	518.3	528.2	539.2	549.5	557.9	565.5	572.8
Commercial & Health Care	161.8	160.5	160.6	163.3	167.3	171.8	177.5	181.8	184.4	186.9	188.9
Manufacturing	60.2	61.1	61.5	61.9	62.7	63.5	64.3	65.3	66.1	66.9	67.8
Power & Communications	71.0	71.3	72.2	73.7	75.6	77.6	79.7	82.0	84.4	87.0	89.9
Power	48.0	47.2	47.0	47.5	48.5	49.6	50.8	52.2	53.6	55.2	57.0
Communications	23.5	24.6	25.7	26.7	27.6	28.5	29.4	30.4	31.4	32.4	33.5
Mining & Petroleum	95.4	100.1	100.3	101.1	103.3	104.5	105.6	107.2	108.6	109.0	109.5
Other	100.4	104.1	106.6	108.0	109.1	110.2	111.3	112.4	113.5	114.6	115.6
Percent Change											
Nonresidential Construction	1.3	1.6	0.8	1.4	1.9	1.9	2.1	1.9	1.5	1.4	1.3
Commercial & Health Care	-0.2	-0.8	0.1	1.7	2.4	2.7	3.3	2.4	1.4	1.4	1.1
Manufacturing	1.7	1.5	0.7	0.7	1.2	1.2	1.3	1.5	1.3	1.2	1.3
Power & Communications	0.4	0.4	1.2	2.1	2.6	2.6	2.7	2.9	3.0	3.1	3.3
Power	-1.8	-1.8	-0.4	1.2	2.1	2.2	2.4	2.6	2.8	2.9	3.2
Communications	5.2	4.9	4.3	3.8	3.4	3.3	3.2	3.2	3.3	3.3	3.3
Mining & Petroleum	1.4	4.9	0.2	0.7	2.2	1.2	1.0	1.5	1.3	0.3	0.4
Other	4.4	3.7	2.4	1.3	1.0	1.0	1.0	1.0	1.0	1.0	0.9
Billions of Dollars											
Nonresidential Construction	820.7	859.6	894.7	936.2	984.8	1036.3	1092.6	1150.1	1206.0	1262.6	1322.0
Commercial & Health Care	284.2	292.3	303.1	319.6	339.5	362.0	388.0	412.5	434.2	456.8	479.4
Manufacturing	109.2	115.0	120.1	125.4	131.8	138.5	145.8	153.6	161.5	169.7	178.6
Power & Communications	120.5	124.4	129.3	135.5	142.5	149.9	157.9	166.6	176.0	186.1	197.3
Power	80.8	81.5	83.3	86.5	90.5	94.9	99.7	104.9	110.6	116.8	123.8
Communications	39.8	42.9	46.0	49.0	52.0	55.0	58.2	61.7	65.4	69.3	73.5
Mining & Petroleum	141.5	150.2	153.6	157.8	163.6	168.4	173.1	178.7	184.1	188.0	192.1
Other	165.3	177.8	188.6	198.0	207.5	217.5	227.9	238.8	250.2	262.0	274.6
Chained Price Deflators (2000=100)											
Nonresidential Construction	167.5	172.8	178.4	184.1	190.0	196.2	202.6	209.3	216.1	223.3	230.8
Commercial & Health Care	175.6	182.1	188.7	195.7	203.0	210.7	218.6	226.9	235.5	244.3	253.7
Manufacturing	181.3	188.2	195.1	202.4	210.1	218.2	226.6	235.3	244.3	253.7	263.6
Power & Communications	169.7	174.4	179.1	183.7	188.4	193.1	198.0	203.1	208.4	213.8	219.5
Power	168.2	172.8	177.4	182.0	186.5	191.2	196.1	201.1	206.3	211.7	217.3
Communications	169.2	174.0	178.8	183.5	188.1	192.8	197.8	202.9	208.2	213.7	219.4
Mining & Petroleum	148.2	150.0	153.0	156.1	158.4	161.1	163.9	166.7	169.5	172.5	175.5
Other	164.6	170.7	176.9	183.4	190.2	197.4	204.8	212.5	220.5	228.7	237.4
Percent Change											
Nonresidential Construction	3.1	3.1	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.4
Commercial & Health Care	3.7	3.7	3.6	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.8
Manufacturing	3.8	3.8	3.7	3.8	3.8	3.9	3.9	3.8	3.8	3.8	3.9
Power & Communications	2.7	2.8	2.7	2.6	2.5	2.5	2.6	2.6	2.6	2.6	2.7
Power	2.7	2.8	2.6	2.6	2.5	2.5	2.5	2.6	2.6	2.6	2.7
Communications	2.7	2.9	2.8	2.6	2.5	2.5	2.6	2.6	2.6	2.6	2.7
Mining & Petroleum	1.0	1.2	2.0	2.0	1.5	1.7	1.8	1.7	1.7	1.8	1.7
Other	3.7	3.7	3.6	3.7	3.7	3.8	3.8	3.8	3.7	3.7	3.8
Rental Cost of Capital, Index											
Buildings & Other Structures	0.153	0.159	0.165	0.171	0.177	0.183	0.190	0.197	0.204	0.211	0.219
Corporate	0.202	0.210	0.218	0.226	0.234	0.242	0.251	0.260	0.270	0.280	0.290
Limited Partnership	0.171	0.177	0.184	0.190	0.197	0.204	0.211	0.219	0.226	0.234	0.243
Public	0.156	0.162	0.167	0.173	0.179	0.186	0.193	0.199	0.206	0.214	0.221
Public Utilities	0.138	0.142	0.146	0.149	0.153	0.156	0.160	0.164	0.167	0.171	0.176
Communications	0.130	0.134	0.137	0.140	0.144	0.147	0.150	0.154	0.158	0.162	0.166
Other	0.142	0.146	0.149	0.153	0.156	0.160	0.164	0.168	0.172	0.176	0.180

120

THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 21

Nonresidential Construction

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Billions of Chained 2005 Dollars											
Nonresidential Construction	581.4	589.6	597.0	606.1	615.9	626.3	637.2	646.9	656.4	665.8	676.2
Commercial & Health Care	191.0	192.6	193.9	196.5	199.8	203.5	207.6	210.6	213.4	216.2	220.1
Manufacturing	68.7	69.6	70.5	71.5	72.5	73.5	74.7	75.8	76.8	77.8	78.7
Power & Communications	92.8	95.6	98.7	101.9	105.2	108.7	112.4	116.3	120.1	124.0	127.8
Power	58.7	60.5	62.4	64.4	66.4	68.7	71.1	73.5	76.0	78.3	80.6
Communications	34.6	35.7	36.9	38.2	39.4	40.8	42.1	43.5	45.0	46.5	48.0
Mining & Petroleum	111.4	113.3	114.6	115.7	116.7	117.4	118.0	118.5	119.0	119.5	119.7
Other	116.7	117.8	118.9	120.0	121.2	122.3	123.5	124.7	125.8	127.0	128.2
Percent Change											
Nonresidential Construction	1.5	1.4	1.3	1.5	1.6	1.7	1.7	1.5	1.5	1.4	1.6
Commercial & Health Care	1.1	0.9	0.7	1.4	1.6	1.9	2.0	1.4	1.3	1.3	1.8
Manufacturing	1.4	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.4	1.2	1.2
Power & Communications	3.2	3.1	3.2	3.3	3.2	3.4	3.4	3.4	3.3	3.2	3.0
Power	3.1	3.0	3.2	3.2	3.2	3.4	3.5	3.5	3.3	3.1	2.9
Communications	3.3	3.3	3.3	3.3	3.4	3.3	3.3	3.3	3.3	3.3	3.3
Mining & Petroleum	1.7	1.8	1.1	0.9	0.9	0.6	0.5	0.4	0.4	0.4	0.2
Other	0.9	0.9	1.0	0.9	0.9	1.0	0.9	0.9	0.9	0.9	0.9
Billions of Dollars											
Nonresidential Construction	1386.1	1452.1	1519.6	1594.0	1673.0	1757.3	1847.2	1937.3	2030.3	2127.4	2232.0
Commercial & Health Care	503.0	526.6	550.1	578.8	610.5	645.5	683.3	719.1	756.0	794.9	839.6
Manufacturing	188.1	197.8	208.2	219.2	230.7	242.9	256.1	269.8	283.8	298.2	313.2
Power & Communications	209.1	221.2	234.2	248.2	262.8	278.5	295.4	313.5	332.2	351.8	371.9
Power	131.1	138.5	146.6	155.2	164.2	174.0	184.7	196.1	207.8	219.9	232.0
Communications	78.0	82.7	87.7	93.0	98.6	104.4	110.7	117.4	124.4	131.9	139.9
Mining & Petroleum	198.3	205.3	211.5	217.4	223.1	228.2	233.1	237.8	242.5	247.3	251.6
Other	287.6	301.2	315.5	330.4	345.9	362.2	379.3	397.2	415.7	435.3	455.7
Chained Price Deflators (2000=100)											
Nonresidential Construction	238.4	246.3	254.5	263.0	271.6	280.6	289.9	299.5	309.3	319.5	330.1
Commercial & Health Care	263.4	273.4	283.8	294.5	305.6	317.1	329.1	341.5	354.3	367.6	381.4
Manufacturing	273.8	284.3	295.2	306.5	318.1	330.3	342.9	356.0	369.5	383.5	398.0
Power & Communications	225.4	231.3	237.4	243.6	249.8	256.1	262.7	269.5	276.5	283.7	291.0
Power	223.1	228.9	234.9	241.0	247.1	253.4	259.9	266.7	273.5	280.6	287.9
Communications	225.4	231.3	237.4	243.6	249.8	256.2	262.8	269.7	276.7	283.9	291.3
Mining & Petroleum	178.1	181.2	184.6	187.9	191.1	194.3	197.5	200.6	203.8	207.0	210.2
Other	246.4	255.7	265.3	275.2	285.4	296.1	307.1	318.6	330.4	342.7	355.4
Percent Change											
Nonresidential Construction	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Commercial & Health Care	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.7	3.8	3.8
Manufacturing	3.9	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Power & Communications	2.7	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.6	2.6	2.6
Power	2.7	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.6	2.6	2.6
Communications	2.7	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.6	2.6	2.6
Mining & Petroleum	1.5	1.7	1.9	1.8	1.7	1.7	1.6	1.6	1.6	1.6	1.6
Other	3.8	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Rental Cost of Capital, Index											
Buildings & Other Structures	0.227	0.235	0.243	0.252	0.261	0.271	0.282	0.292	0.303	0.314	0.326
Corporate	0.301	0.312	0.323	0.335	0.347	0.359	0.373	0.386	0.401	0.416	0.431
Limited Partnership	0.251	0.260	0.269	0.279	0.290	0.301	0.313	0.325	0.337	0.350	0.363
Public	0.229	0.237	0.246	0.255	0.265	0.275	0.286	0.296	0.308	0.319	0.331
Public Utilities	0.180	0.184	0.189	0.194	0.198	0.203	0.209	0.214	0.219	0.225	0.230
Communications	0.170	0.174	0.178	0.183	0.187	0.192	0.197	0.202	0.207	0.212	0.217
Other	0.184	0.189	0.194	0.198	0.203	0.208	0.214	0.219	0.224	0.230	0.236

First-Quarter 2012

TABLE 22

Nonresidential Construction

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Billions of Chained 2005 Dollars, SAAR										
Federal	24.9	22.6	21.1	19.8	18.7	17.5	16.6	16.1	15.8	15.4
State and Local	190.5	181.4	177.7	178.2	180.2	182.2	184.3	186.8	189.2	190.8
Highway and Street	51.5	50.2	48.4	48.0	48.2	48.4	48.7	49.0	49.3	49.4
Education	49.1	48.5	47.9	48.5	49.4	50.2	50.8	51.5	52.2	52.6
Water and Sewer	26.3	26.2	26.4	26.5	26.8	26.8	26.9	26.9	27.1	27.3
Transportation	13.5	12.4	12.6	12.8	13.1	13.3	13.4	13.6	13.9	14.0
Other	50.5	43.9	42.1	42.3	42.6	43.4	44.6	45.9	47.1	47.8
Percent Change										
Federal	-12.6	-9.3	-6.8	-5.9	-5.9	-6.4	-4.7	-2.9	-2.4	-2.3
State and Local	-9.6	-4.8	-2.1	0.3	1.1	1.1	1.2	1.4	1.3	0.8
Highway and Street	-7.2	-2.6	-3.5	-0.8	0.4	0.4	0.5	0.7	0.6	0.1
Education	-7.4	-1.2	-1.1	1.1	1.8	1.7	1.2	1.4	1.3	0.8
Water and Sewer	-15.9	-0.4	0.6	0.4	1.0	0.2	0.1	0.3	0.6	0.8
Transportation	-16.1	-8.2	1.6	1.8	1.9	1.7	1.1	1.3	1.7	1.4
Other	-8.7	-12.9	-4.1	0.3	0.8	1.7	2.8	3.1	2.5	1.5
Billions of Dollars										
Federal	30.2	28.5	27.5	26.9	26.3	25.6	25.1	24.9	24.8	24.7
State and Local	253.8	251.9	255.8	266.5	280.4	294.4	306.8	318.2	328.6	337.5
Highway and Street	75.8	76.8	76.8	79.1	82.7	86.3	89.3	91.9	94.3	96.2
Education	65.5	67.4	69.1	72.5	76.9	81.2	84.6	87.8	90.7	93.1
Water and Sewer	34.4	35.7	37.2	38.8	40.8	42.5	43.8	44.9	46.1	47.3
Transportation	18.9	18.1	19.0	20.1	21.3	22.5	23.5	24.3	25.2	26.1
Other	59.3	54.0	53.7	55.9	58.7	62.0	65.6	69.2	72.3	74.8
Chained Price Deflators (2000=100)										
Federal	121.6	126.0	130.7	135.6	141.2	146.6	151.0	154.5	157.6	160.5
State and Local	133.3	138.9	144.0	149.5	155.6	161.6	166.5	170.3	173.7	176.9
Highway and Street	147.1	153.0	158.7	164.7	171.4	178.1	183.4	187.6	191.4	194.9
Education	133.4	139.0	144.1	149.6	155.7	161.7	166.6	170.4	173.8	177.1
Water and Sewer	130.5	136.0	141.0	146.4	152.4	158.3	163.0	166.7	170.1	173.2
Transportation	140.0	145.7	151.1	156.8	163.2	169.5	174.6	178.6	182.2	185.6
Other	117.6	122.8	127.3	132.2	137.6	142.9	147.2	150.6	153.6	156.4
Percent Change, Annual Rate										
Federal	3.0	3.7	3.7	3.8	4.1	3.9	3.0	2.3	2.0	1.9
State and Local	3.7	4.2	3.7	3.8	4.1	3.9	3.0	2.3	2.0	1.9
Highway and Street	4.0	4.0	3.7	3.8	4.1	3.9	3.0	2.3	2.0	1.9
Education	2.3	4.2	3.7	3.8	4.1	3.9	3.0	2.3	2.0	1.9
Water and Sewer	6.1	4.3	3.7	3.8	4.1	3.9	3.0	2.3	2.0	1.9
Transportation	4.3	4.1	3.7	3.8	4.1	3.9	3.0	2.3	2.0	1.9
Other	3.0	4.5	3.7	3.8	4.1	3.9	3.0	2.3	2.0	1.9

**122 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 22

Nonresidential Construction

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Billions of Chained 2005 Dollars, SAAR											
Federal	15.1	14.7	14.6	14.6	14.6	14.5	14.5	14.5	14.4	14.4	14.4
State and Local	192.5	194.3	197.9	203.4	208.2	213.2	218.7	224.4	230.2	236.3	242.7
Highway and Street	49.5	49.6	50.4	51.8	53.0	54.3	55.7	57.1	58.6	60.2	61.8
Education	53.1	53.6	54.5	56.0	57.4	58.8	60.3	61.9	63.5	65.1	66.9
Water and Sewer	27.6	27.8	28.3	29.1	29.8	30.5	31.3	32.1	33.0	33.8	34.7
Transportation	14.2	14.3	14.6	15.0	15.4	15.7	16.1	16.6	17.0	17.4	17.9
Other	48.7	49.5	50.6	52.0	53.2	54.5	55.9	57.3	58.8	60.4	62.0
Percent Change											
Federal	-2.2	-2.1	-0.8	-0.1	-0.2	-0.3	-0.3	-0.2	-0.1	-0.1	-0.1
State and Local	0.9	0.9	1.8	2.8	2.4	2.4	2.6	2.6	2.6	2.6	2.7
Highway and Street	0.2	0.2	1.6	2.8	2.4	2.4	2.6	2.6	2.6	2.6	2.7
Education	0.9	0.9	1.8	2.8	2.4	2.4	2.6	2.6	2.6	2.6	2.7
Water and Sewer	0.9	0.9	1.8	2.8	2.4	2.4	2.6	2.6	2.6	2.6	2.7
Transportation	1.1	0.9	1.8	2.8	2.4	2.4	2.6	2.6	2.6	2.6	2.7
Other	1.8	1.8	2.1	2.8	2.4	2.4	2.6	2.6	2.6	2.6	2.7
Billions of Dollars											
Federal	24.6	24.5	24.7	25.1	25.5	25.9	26.3	26.7	27.2	27.6	28.1
State and Local	346.8	356.3	368.8	385.3	401.7	419.1	437.9	457.5	477.5	498.4	520.7
Highway and Street	98.2	100.1	103.5	108.1	112.7	117.6	122.9	128.3	134.0	139.8	146.1
Education	95.7	98.3	101.7	106.3	110.8	115.6	120.8	126.2	131.7	137.5	143.6
Water and Sewer	48.6	50.0	51.7	54.0	56.3	58.8	61.4	64.1	67.0	69.9	73.0
Transportation	26.8	27.6	28.5	29.8	31.1	32.4	33.9	35.4	37.0	38.6	40.3
Other	77.5	80.3	83.3	87.1	90.8	94.7	99.0	103.4	107.9	112.6	117.7
Chained Price Deflators (2000=100)											
Federal	163.4	166.3	169.1	171.9	175.1	178.3	181.7	185.0	188.2	191.4	194.7
State and Local	180.1	183.3	186.3	189.5	192.9	196.5	200.2	203.8	207.4	210.9	214.6
Highway and Street	198.5	202.0	205.3	208.8	212.6	216.6	220.6	224.6	228.5	232.4	236.4
Education	180.3	183.5	186.5	189.7	193.1	196.7	200.4	204.0	207.6	211.1	214.8
Water and Sewer	176.4	179.5	182.5	185.6	188.9	192.5	196.1	199.6	203.1	206.6	210.1
Transportation	189.0	192.3	195.5	198.8	202.4	206.2	210.1	213.8	217.6	221.3	225.1
Other	159.3	162.1	164.8	167.6	170.6	173.8	177.1	180.3	183.4	186.5	189.7
Percent Change, Annual Rate											
Federal	1.8	1.8	1.6	1.7	1.8	1.9	1.9	1.8	1.7	1.7	1.7
State and Local	1.8	1.8	1.6	1.7	1.8	1.9	1.9	1.8	1.7	1.7	1.7
Highway and Street	1.8	1.8	1.6	1.7	1.8	1.9	1.9	1.8	1.7	1.7	1.7
Education	1.8	1.8	1.6	1.7	1.8	1.9	1.9	1.8	1.7	1.7	1.7
Water and Sewer	1.8	1.8	1.6	1.7	1.8	1.9	1.9	1.8	1.7	1.7	1.7
Transportation	1.8	1.8	1.6	1.7	1.8	1.9	1.9	1.8	1.7	1.7	1.7
Other	1.8	1.8	1.6	1.7	1.8	1.9	1.9	1.8	1.7	1.7	1.7

TABLE 22

Nonresidential Construction

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Billions of Chained 2005 Dollars, SAAR											
Federal	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.5	14.5	14.5
State and Local	249.4	256.3	263.5	270.8	278.4	286.3	294.7	303.5	312.5	321.7	331.1
Highway and Street	63.5	65.3	67.1	69.0	70.9	72.9	75.1	77.3	79.6	81.9	84.3
Education	68.7	70.7	72.6	74.6	76.7	78.9	81.2	83.7	86.1	88.7	91.3
Water and Sewer	35.7	36.7	37.7	38.8	39.9	41.0	42.2	43.5	44.7	46.0	47.4
Transportation	18.4	18.9	19.4	20.0	20.5	21.1	21.7	22.4	23.1	23.7	24.4
Other	63.7	65.5	67.3	69.2	71.1	73.2	75.3	77.6	79.9	82.2	84.6
Percent Change											
Federal	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.2
State and Local	2.8	2.8	2.8	2.8	2.8	2.9	2.9	3.0	3.0	2.9	2.9
Highway and Street	2.8	2.8	2.8	2.8	2.8	2.9	2.9	3.0	3.0	2.9	2.9
Education	2.8	2.8	2.8	2.8	2.8	2.9	2.9	3.0	3.0	2.9	2.9
Water and Sewer	2.8	2.8	2.8	2.8	2.8	2.9	2.9	3.0	3.0	2.9	2.9
Transportation	2.8	2.8	2.8	2.8	2.8	2.9	2.9	3.0	3.0	2.9	2.9
Other	2.8	2.8	2.8	2.8	2.8	2.9	2.9	3.0	3.0	2.9	2.9
Billions of Dollars											
Federal	28.5	29.0	29.5	30.0	30.6	31.1	31.6	32.2	32.8	33.4	34.0
State and Local	544.7	569.5	595.3	622.3	650.7	680.8	712.6	746.0	780.5	816.2	853.6
Highway and Street	152.8	159.8	167.0	174.6	182.6	191.0	199.9	209.3	219.0	229.0	239.5
Education	150.3	157.1	164.2	171.7	179.5	187.8	196.6	205.8	215.3	225.2	235.5
Water and Sewer	76.4	79.9	83.5	87.3	91.3	95.5	99.9	104.6	109.5	114.5	119.7
Transportation	42.1	44.1	46.1	48.2	50.4	52.7	55.1	57.7	60.4	63.2	66.1
Other	123.1	128.7	134.5	140.6	147.0	153.8	161.0	168.6	176.4	184.5	192.9
Chained Price Deflators (2000=100)											
Federal	198.2	201.6	205.0	208.5	212.1	215.7	219.4	223.0	226.6	230.2	233.9
State and Local	218.4	222.1	225.9	229.8	233.7	237.7	241.8	245.8	249.7	253.7	257.8
Highway and Street	240.6	244.8	248.9	253.2	257.5	262.0	266.4	270.8	275.2	279.6	284.0
Education	218.6	222.3	226.1	230.0	233.9	238.0	242.0	246.0	250.0	253.9	258.0
Water and Sewer	213.9	217.6	221.3	225.1	228.9	232.9	236.8	240.7	244.6	248.6	252.5
Transportation	229.1	233.0	237.0	241.1	245.2	249.4	253.6	257.8	262.0	266.2	270.4
Other	193.1	196.4	199.8	203.2	206.7	210.2	213.8	217.3	220.8	224.3	227.9
Percent Change, Annual Rate											
Federal	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6
State and Local	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6
Highway and Street	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6
Education	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6
Water and Sewer	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6
Transportation	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6
Other	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6

**124 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 23

Real Government Purchases

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Billions of Chained 2005 Dollars, SAAR										
Federal	1054.8	1034.6	999.0	971.0	951.9	940.0	932.3	926.9	923.3	924.6
Defense	701.4	687.1	660.5	641.0	628.2	620.4	616.1	614.1	612.7	611.3
Consumption	602.2	592.4	568.6	550.9	540.0	533.9	530.8	529.1	527.8	526.4
Labor Compensation	243.9	237.3	224.8	215.0	209.5	206.6	205.3	204.7	204.4	204.2
Consumption of Fixed Capital	86.7	90.3	92.3	93.1	92.8	92.0	90.9	89.7	88.5	87.2
Other	271.9	265.5	252.7	244.4	239.4	237.0	236.3	236.3	236.3	236.3
Gross Investment	99.3	94.6	92.0	90.1	88.3	86.6	85.2	84.8	84.8	84.8
Nondefense	353.4	347.5	338.5	330.1	323.7	319.6	316.2	312.8	310.6	313.3
Consumption	303.0	298.9	292.1	285.1	279.7	275.9	272.6	269.4	267.2	269.8
Labor Compensation	146.2	143.5	140.9	138.1	135.6	133.5	131.5	129.6	128.0	130.7
Consumption of Fixed Capital	32.5	34.2	35.7	36.8	37.9	39.0	40.0	41.0	42.1	43.1
Other	124.6	121.6	116.2	111.2	107.4	104.8	102.7	100.7	99.3	98.2
Gross Investment	50.7	48.8	46.5	45.0	43.9	43.7	43.7	43.7	43.7	43.7
State & Local	1453.4	1428.4	1418.0	1422.0	1432.1	1444.1	1456.5	1471.0	1485.2	1498.2
Consumption	1199.1	1183.3	1177.8	1181.2	1189.0	1198.1	1207.4	1218.2	1228.9	1239.3
Wages & Salaries	883.0	876.8	879.7	886.6	894.6	903.1	911.4	920.5	929.5	938.3
Consumption of Fixed Capital	131.2	132.9	132.1	132.1	133.2	135.0	136.9	138.9	140.8	142.5
Other	186.7	176.1	169.0	165.8	164.5	163.5	162.7	162.4	162.2	162.1
Gross Investment	255.0	245.8	241.1	241.7	244.1	246.9	249.9	253.5	256.9	259.5
Construction	190.5	181.4	177.7	178.2	180.2	182.2	184.3	186.8	189.2	190.8
Equipment	68.6	69.2	68.2	68.1	68.5	69.4	70.5	71.7	72.9	74.2
Percent Change										
Federal	-2.0	-1.9	-3.4	-2.8	-2.0	-1.2	-0.8	-0.6	-0.4	0.1
Defense	-2.3	-2.0	-3.9	-3.0	-2.0	-1.2	-0.7	-0.3	-0.2	-0.2
Consumption	-1.1	-1.6	-4.0	-3.1	-2.0	-1.1	-0.6	-0.3	-0.3	-0.3
Labor Compensation	0.9	-2.7	-5.3	-4.3	-2.6	-1.4	-0.6	-0.3	-0.1	-0.1
Consumption of Fixed Capital	4.2	4.2	2.2	0.8	-0.3	-0.9	-1.2	-1.3	-1.4	-1.5
Other	-4.5	-2.4	-4.8	-3.3	-2.0	-1.0	-0.3	0.0	0.0	0.0
Gross Investment	-9.9	-4.7	-2.8	-2.0	-2.0	-2.0	-1.6	-0.4	0.0	0.0
Nondefense	-1.2	-1.7	-2.6	-2.5	-1.9	-1.3	-1.1	-1.1	-0.7	0.9
Consumption	-1.5	-1.4	-2.3	-2.4	-1.9	-1.3	-1.2	-1.2	-0.8	1.0
Labor Compensation	-1.1	-1.8	-1.8	-2.0	-1.8	-1.5	-1.5	-1.5	-1.2	2.1
Consumption of Fixed Capital	4.2	5.2	4.2	3.3	2.9	2.8	2.7	2.6	2.5	2.5
Other	-3.2	-2.4	-4.4	-4.4	-3.4	-2.4	-2.0	-2.0	-1.4	-1.0
Gross Investment	0.5	-3.7	-4.7	-3.3	-2.3	-0.5	0.0	0.0	0.0	0.0
State & Local	-2.3	-1.7	-0.7	0.3	0.7	0.8	0.9	1.0	1.0	0.9
Consumption	-1.2	-1.3	-0.5	0.3	0.7	0.8	0.8	0.9	0.9	0.8
Wages & Salaries	-1.4	-0.7	0.3	0.8	0.9	0.9	0.9	1.0	1.0	0.9
Consumption of Fixed Capital	1.9	1.3	-0.6	0.0	0.9	1.3	1.4	1.5	1.4	1.3
Other	-1.8	-5.7	-4.0	-1.9	-0.8	-0.6	-0.5	-0.2	-0.1	-0.1
Gross Investment	-7.0	-3.6	-1.9	0.2	1.0	1.1	1.2	1.4	1.4	1.0
Construction	-9.6	-4.8	-2.1	0.3	1.1	1.1	1.2	1.4	1.3	0.8
Equipment	3.6	1.0	-1.5	-0.1	0.6	1.4	1.6	1.6	1.8	1.8

TABLE 23

Real Government Purchases

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Billions of Chained 2005 Dollars, SAAR											
Federal	918.7	916.0	920.7	929.9	939.5	949.5	959.7	970.3	981.2	996.0	1003.9
Defense	609.9	608.4	611.1	616.5	622.2	628.1	634.3	640.7	647.4	654.3	661.3
Consumption	525.0	523.6	525.3	529.0	533.0	537.3	541.7	546.4	551.3	556.3	561.5
Labor Compensation	203.9	203.7	204.9	206.9	209.0	211.1	213.2	215.3	217.5	219.6	221.8
Consumption of Fixed Capital	85.8	84.5	83.2	82.1	81.3	80.7	80.3	80.1	80.2	80.3	80.7
Other	236.3	236.3	237.8	240.1	242.5	245.0	247.4	249.9	252.4	254.9	257.5
Gross Investment	84.8	84.8	86.1	88.1	90.2	92.3	94.5	96.7	99.0	101.3	103.7
Nondefense	308.8	307.6	309.6	313.4	317.3	321.3	325.4	329.5	333.7	341.6	342.5
Consumption	265.5	264.3	266.0	269.3	272.7	276.1	279.6	283.1	286.8	293.8	294.3
Labor Compensation	126.9	126.0	127.0	129.0	130.9	132.9	134.8	136.8	138.7	143.6	142.7
Consumption of Fixed Capital	44.2	45.2	46.3	47.4	48.5	49.7	50.9	52.1	53.4	54.7	56.1
Other	97.2	96.2	96.0	96.5	96.9	97.4	97.9	98.5	99.1	99.8	100.5
Gross Investment	43.7	43.7	44.0	44.6	45.1	45.7	46.3	46.9	47.4	48.0	48.6
State & Local	1512.4	1527.2	1542.3	1559.7	1576.7	1593.5	1610.7	1628.1	1645.8	1663.2	1681.2
Consumption	1250.8	1262.7	1273.0	1282.9	1293.3	1303.5	1313.5	1323.5	1333.6	1343.3	1353.1
Wages & Salaries	948.2	959.3	968.1	975.5	982.6	989.5	996.5	1003.1	1009.5	1015.0	1020.2
Consumption of Fixed Capital	144.1	145.5	147.1	149.2	152.0	154.7	157.5	160.4	163.4	166.5	169.8
Other	162.0	161.3	161.1	161.6	162.3	162.8	163.2	163.9	164.8	166.2	168.1
Gross Investment	262.3	265.1	270.0	277.5	284.1	290.8	298.1	305.8	313.6	321.6	330.2
Construction	192.5	194.3	197.9	203.4	208.2	213.2	218.7	224.4	230.2	236.3	242.7
Equipment	75.6	76.9	78.5	80.6	82.6	84.3	86.2	88.2	90.1	92.1	94.3
Percent Change											
Federal	-0.6	-0.3	0.5	1.0	1.0	1.1	1.1	1.1	1.1	1.5	0.8
Defense	-0.2	-0.2	0.4	0.9	0.9	1.0	1.0	1.0	1.0	1.1	1.1
Consumption	-0.3	-0.3	0.3	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9
Labor Compensation	-0.1	-0.1	0.6	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consumption of Fixed Capital	-1.5	-1.6	-1.5	-1.3	-1.0	-0.7	-0.5	-0.2	0.0	0.2	0.4
Other	0.0	0.0	0.6	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Gross Investment	0.0	0.0	1.5	2.3	2.4	2.4	2.3	2.4	2.4	2.4	2.4
Nondefense	-1.4	-0.4	0.6	1.2	1.2	1.3	1.3	1.3	1.3	2.4	0.3
Consumption	-1.6	-0.4	0.6	1.2	1.3	1.3	1.3	1.3	1.3	2.5	0.2
Labor Compensation	-2.9	-0.7	0.8	1.5	1.5	1.5	1.5	1.4	1.4	3.5	-0.6
Consumption of Fixed Capital	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5
Other	-1.0	-1.0	-0.2	0.4	0.5	0.5	0.6	0.6	0.6	0.7	0.7
Gross Investment	0.0	0.0	0.7	1.2	1.2	1.3	1.3	1.3	1.2	1.2	1.2
State & Local	0.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Consumption	0.9	1.0	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7
Wages & Salaries	1.1	1.2	0.9	0.8	0.7	0.7	0.7	0.7	0.6	0.5	0.5
Consumption of Fixed Capital	1.1	1.0	1.1	1.4	1.8	1.8	1.8	1.8	1.9	1.9	1.9
Other	-0.1	-0.4	-0.2	0.3	0.4	0.3	0.2	0.5	0.5	0.9	1.2
Gross Investment	1.1	1.1	1.9	2.8	2.4	2.4	2.5	2.6	2.5	2.6	2.7
Construction	0.9	0.9	1.8	2.8	2.4	2.4	2.6	2.6	2.6	2.6	2.7
Equipment	1.8	1.8	2.0	2.8	2.4	2.1	2.3	2.3	2.2	2.2	2.4

THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 23

Real Government Purchases

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Billions of Chained 2005 Dollars, SAAR											
Federal	1015.6	1027.6	1039.8	1052.4	1065.1	1078.1	1091.2	1104.6	1122.4	1132.1	1146.0
Defense	668.6	676.1	683.9	691.8	699.9	708.3	716.8	725.6	734.5	743.6	752.8
Consumption	567.0	572.5	578.3	584.1	590.2	596.4	602.7	609.2	615.8	622.6	629.5
Labor Compensation	224.1	226.3	228.6	230.8	233.2	235.5	237.8	240.2	242.6	245.1	247.5
Consumption of Fixed Capital	81.2	81.9	82.7	83.7	84.8	86.1	87.5	89.1	90.8	92.7	94.7
Other	260.0	262.6	265.3	267.9	270.6	273.3	276.0	278.8	281.6	284.4	287.3
Gross Investment	106.2	108.8	111.5	114.3	117.1	120.2	123.3	126.5	129.8	133.1	136.5
Nondefense	346.9	351.3	355.8	360.4	365.0	369.6	374.2	378.9	387.6	388.4	393.1
Consumption	298.1	302.0	305.9	309.8	313.8	317.7	321.7	325.7	333.4	333.9	338.0
Labor Compensation	144.7	146.6	148.6	150.5	152.5	154.4	156.4	158.3	163.2	162.4	164.3
Consumption of Fixed Capital	57.5	58.9	60.4	61.9	63.5	65.1	66.7	68.4	70.1	71.9	73.7
Other	101.3	102.0	102.9	103.8	104.6	105.5	106.3	107.2	108.1	109.0	109.8
Gross Investment	49.2	49.8	50.4	51.0	51.6	52.2	52.8	53.5	54.1	54.8	55.4
State & Local	1700.1	1719.7	1739.8	1760.7	1782.6	1805.2	1828.0	1851.3	1875.5	1900.0	1926.1
Consumption	1363.5	1374.3	1385.4	1397.0	1409.5	1422.3	1434.7	1447.5	1461.0	1474.7	1489.8
Wages & Salaries	1025.6	1031.1	1036.5	1041.8	1047.6	1053.4	1058.7	1063.8	1069.3	1074.8	1081.1
Consumption of Fixed Capital	173.2	176.8	180.5	184.4	188.4	192.5	196.9	201.4	206.0	210.8	215.7
Other	170.3	172.8	175.7	179.2	183.2	187.5	192.1	197.2	202.7	208.6	215.1
Gross Investment	339.2	348.5	358.2	368.2	378.5	389.3	400.5	412.3	424.2	436.3	448.6
Construction	249.4	256.3	263.5	270.8	278.4	286.3	294.7	303.5	312.5	321.7	331.1
Equipment	96.7	99.2	101.8	104.7	107.7	110.5	113.4	116.3	118.9	121.4	123.9
Percent Change											
Federal	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.6	0.9	1.2
Defense	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Consumption	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1
Labor Compensation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consumption of Fixed Capital	0.6	0.8	1.0	1.2	1.3	1.5	1.7	1.8	1.9	2.1	2.2
Other	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Gross Investment	2.4	2.4	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6
Nondefense	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	2.3	0.2	1.2
Consumption	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	2.4	0.1	1.2
Labor Compensation	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	3.1	-0.5	1.2
Consumption of Fixed Capital	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Other	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Gross Investment	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
State & Local	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.4
Consumption	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.0
Wages & Salaries	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5	0.6
Consumption of Fixed Capital	2.0	2.1	2.1	2.1	2.2	2.2	2.2	2.3	2.3	2.3	2.3
Other	1.3	1.5	1.7	2.0	2.2	2.4	2.5	2.6	2.8	2.9	3.1
Gross Investment	2.7	2.8	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.8	2.8
Construction	2.8	2.8	2.8	2.8	2.8	2.9	2.9	3.0	3.0	2.9	2.9
Equipment	2.5	2.6	2.7	2.8	2.8	2.7	2.6	2.5	2.3	2.1	2.0

TABLE 24

Nominal Government Purchases

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Billions of Dollars										
Federal	1232.7	1225.3	1201.8	1188.8	1185.2	1191.3	1201.6	1214.1	1228.6	1249.8
Defense	824.8	818.0	799.2	789.1	786.4	789.6	796.6	805.9	816.0	826.0
Consumption	717.1	715.0	699.2	691.2	690.5	695.9	704.6	714.8	725.3	735.7
Labor Compensation	301.4	298.1	287.2	280.5	279.2	282.0	287.3	293.6	300.7	308.0
Consumption of Fixed Capital	96.8	101.7	104.6	106.3	106.9	106.6	106.0	105.0	103.9	102.8
Other	318.9	315.2	307.4	304.4	304.5	307.2	311.4	316.1	320.6	324.9
Gross Investment	107.8	103.0	100.0	97.9	95.9	93.8	92.0	91.1	90.7	90.3
Nondefense	407.9	407.3	402.6	399.7	398.8	401.6	405.0	408.2	412.6	423.9
Consumption	355.5	356.4	353.8	352.3	352.4	355.5	359.0	362.3	367.0	378.4
Labor Compensation	176.3	175.6	174.6	174.7	175.3	177.8	180.4	183.1	186.4	196.2
Consumption of Fixed Capital	34.1	36.2	38.2	39.7	41.1	42.2	43.3	44.3	45.2	46.1
Other	145.1	144.6	141.1	137.9	136.0	135.5	135.3	135.0	135.4	136.2
Gross Investment	52.5	50.9	48.8	47.4	46.4	46.2	46.1	45.9	45.7	45.4
State & Local	1797.0	1800.2	1825.4	1872.7	1932.7	1999.1	2065.7	2134.4	2203.6	2272.2
Consumption	1475.0	1479.4	1501.9	1538.9	1585.0	1636.9	1690.6	1747.6	1805.8	1865.1
Wages & Salaries	1067.7	1077.1	1101.2	1134.5	1172.9	1215.8	1261.8	1311.4	1362.9	1416.0
Consumption of Fixed Capital	162.3	169.4	172.6	177.2	183.8	191.4	198.1	203.9	209.2	214.1
Other	245.0	233.0	228.1	227.2	228.2	229.7	230.7	232.2	233.6	235.0
Gross Investment	322.0	320.8	323.5	333.8	347.7	362.2	375.1	386.8	397.8	407.2
Construction	253.8	251.9	255.8	266.5	280.4	294.4	306.8	318.2	328.6	337.5
Equipment	68.3	68.9	67.6	67.3	67.4	67.8	68.3	68.7	69.2	69.6
Percent Change										
Federal	0.8	-0.6	-1.9	-1.1	-0.3	0.5	0.9	1.0	1.2	1.7
Defense	0.7	-0.8	-2.3	-1.3	-0.3	0.4	0.9	1.2	1.2	1.2
Consumption	2.1	-0.3	-2.2	-1.2	-0.1	0.8	1.3	1.4	1.5	1.4
Labor Compensation	3.4	-1.1	-3.7	-2.4	-0.5	1.0	1.9	2.2	2.4	2.4
Consumption of Fixed Capital	6.7	5.0	2.9	1.6	0.5	-0.2	-0.6	-0.9	-1.0	-1.1
Other	-0.3	-1.2	-2.5	-1.0	0.0	0.9	1.4	1.5	1.4	1.4
Gross Investment	-7.9	-4.5	-2.9	-2.0	-2.1	-2.2	-1.9	-0.9	-0.5	-0.5
Nondefense	1.1	-0.2	-1.2	-0.7	-0.2	0.7	0.8	0.8	1.1	2.7
Consumption	1.0	0.3	-0.7	-0.4	0.0	0.9	1.0	0.9	1.3	3.1
Labor Compensation	0.9	-0.4	-0.6	0.1	0.4	1.4	1.5	1.5	1.8	5.3
Consumption of Fixed Capital	4.8	6.3	5.3	4.1	3.4	2.8	2.5	2.3	2.1	1.9
Other	0.2	-0.4	-2.4	-2.2	-1.4	-0.4	-0.1	-0.2	0.3	0.6
Gross Investment	1.4	-2.9	-4.1	-2.9	-2.0	-0.5	-0.2	-0.4	-0.5	-0.5
State & Local	1.0	0.2	1.4	2.6	3.2	3.4	3.3	3.3	3.2	3.1
Consumption	2.2	0.3	1.5	2.5	3.0	3.3	3.3	3.4	3.3	3.3
Wages & Salaries	0.3	0.9	2.2	3.0	3.4	3.7	3.8	3.9	3.9	3.9
Consumption of Fixed Capital	4.5	4.4	1.9	2.6	3.8	4.1	3.5	2.9	2.6	2.4
Other	9.4	-4.9	-2.1	-0.4	0.4	0.6	0.4	0.7	0.6	0.6
Gross Investment	-4.3	-0.4	0.8	3.2	4.2	4.2	3.6	3.1	2.8	2.4
Construction	-6.3	-0.7	1.6	4.2	5.2	5.0	4.2	3.7	3.3	2.7
Equipment	3.9	0.8	-1.8	-0.4	0.1	0.6	0.7	0.6	0.7	0.7

128 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 24

Nominal Government Purchases

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Billions of Dollars											
Federal	1262.2	1279.6	1308.2	1344.4	1382.1	1421.7	1463.0	1506.2	1551.1	1603.9	1647.5
Defense	836.5	847.6	865.2	887.2	910.3	934.5	959.8	986.2	1013.6	1042.1	1072.2
Consumption	746.6	757.9	774.5	794.7	816.0	838.2	861.6	885.9	911.3	937.7	965.6
Labor Compensation	315.5	323.2	333.5	345.6	358.1	371.3	384.9	399.1	414.0	429.5	445.7
Consumption of Fixed Capital	101.6	100.3	99.3	98.5	98.0	97.8	97.9	98.2	98.7	99.5	100.5
Other	329.6	334.3	341.7	350.7	359.8	369.2	378.8	388.6	398.6	408.7	419.4
Gross Investment	89.9	89.7	90.7	92.5	94.4	96.3	98.2	100.3	102.3	104.4	106.6
Nondefense	425.6	432.0	443.0	457.1	471.8	487.2	503.3	520.0	537.5	561.8	575.3
Consumption	380.5	387.1	398.0	411.8	426.2	441.3	457.0	473.4	490.6	514.5	527.8
Labor Compensation	196.3	201.1	209.0	218.9	229.2	240.1	251.5	263.4	275.9	295.0	303.1
Consumption of Fixed Capital	46.9	47.8	48.6	49.5	50.4	51.3	52.3	53.3	54.3	55.4	56.5
Other	137.2	138.2	140.4	143.5	146.6	149.8	153.2	156.7	160.4	164.1	168.2
Gross Investment	45.2	44.9	45.0	45.3	45.6	45.9	46.3	46.6	46.9	47.2	47.6
State & Local	2346.5	2424.1	2503.1	2588.9	2677.5	2769.0	2864.3	2963.0	3064.9	3169.7	3280.0
Consumption	1929.5	1997.1	2063.0	2130.9	2202.2	2275.4	2351.0	2429.2	2510.2	2593.2	2680.0
Wages & Salaries	1472.6	1533.1	1591.9	1650.4	1710.5	1772.7	1837.2	1903.5	1972.3	2042.2	2114.1
Consumption of Fixed Capital	218.7	223.3	227.9	233.4	240.4	247.6	255.0	262.6	270.6	278.7	287.3
Other	238.2	240.7	243.2	247.1	251.3	255.2	258.8	263.0	267.3	272.3	278.6
Gross Investment	417.0	427.0	440.1	458.0	475.4	493.6	513.3	533.8	554.8	576.6	600.0
Construction	346.8	356.3	368.8	385.3	401.7	419.1	437.9	457.5	477.5	498.4	520.7
Equipment	70.2	70.7	71.4	72.6	73.6	74.5	75.4	76.3	77.3	78.2	79.3
Percent Change											
Federal	1.0	1.4	2.2	2.8	2.8	2.9	2.9	2.9	3.0	3.4	2.7
Defense	1.3	1.3	2.1	2.6	2.6	2.7	2.7	2.7	2.8	2.8	2.9
Consumption	1.5	1.5	2.2	2.6	2.7	2.7	2.8	2.8	2.9	2.9	3.0
Labor Compensation	2.4	2.4	3.2	3.6	3.6	3.7	3.7	3.7	3.7	3.7	3.8
Consumption of Fixed Capital	-1.2	-1.2	-1.1	-0.8	-0.5	-0.2	0.1	0.3	0.5	0.8	1.0
Other	1.4	1.4	2.2	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.6
Gross Investment	-0.4	-0.3	1.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1
Nondefense	0.4	1.5	2.5	3.2	3.2	3.3	3.3	3.3	3.4	4.5	2.4
Consumption	0.5	1.7	2.8	3.5	3.5	3.5	3.6	3.6	3.6	4.9	2.6
Labor Compensation	0.1	2.4	3.9	4.7	4.7	4.7	4.7	4.7	4.8	6.9	2.8
Consumption of Fixed Capital	1.9	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	2.0	2.0
Other	0.8	0.8	1.6	2.2	2.2	2.2	2.3	2.3	2.3	2.4	2.5
Gross Investment	-0.5	-0.5	0.2	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7
State & Local	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.5
Consumption	3.5	3.5	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Wages & Salaries	4.0	4.1	3.8	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.5
Consumption of Fixed Capital	2.2	2.1	2.0	2.4	3.0	3.0	3.0	3.0	3.0	3.0	3.1
Other	1.4	1.0	1.1	1.6	1.7	1.6	1.4	1.6	1.6	1.9	2.3
Gross Investment	2.4	2.4	3.1	4.1	3.8	3.8	4.0	4.0	3.9	3.9	4.1
Construction	2.8	2.7	3.5	4.5	4.3	4.3	4.5	4.5	4.4	4.4	4.5
Equipment	0.8	0.8	0.9	1.8	1.4	1.1	1.3	1.3	1.2	1.2	1.4

TABLE 24

Nominal Government Purchases

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Billions of Dollars											
Federal	1698.7	1751.6	1806.9	1864.1	1923.1	1984.2	2047.8	2113.8	2190.4	2253.6	2327.2
Defense	1103.3	1135.5	1169.1	1203.8	1239.5	1276.5	1315.0	1354.9	1396.2	1439.1	1483.4
Consumption	994.5	1024.4	1055.5	1087.7	1120.9	1155.3	1191.1	1228.3	1266.7	1306.7	1348.1
Labor Compensation	462.5	480.0	498.3	517.3	537.1	557.7	579.2	601.5	624.8	649.0	674.3
Consumption of Fixed Capital	101.7	103.1	104.7	106.6	108.5	110.7	113.1	115.7	118.6	121.6	124.9
Other	430.2	441.2	452.5	463.8	475.2	486.9	498.8	511.0	523.4	536.1	549.0
Gross Investment	108.9	111.2	113.6	116.1	118.5	121.2	123.9	126.7	129.5	132.4	135.2
Nondefense	595.3	616.1	637.8	660.3	683.6	707.7	732.8	758.9	794.2	814.5	843.8
Consumption	547.4	567.8	589.2	611.4	634.3	658.1	682.9	708.6	743.6	763.6	792.5
Labor Compensation	317.5	332.6	348.4	364.9	382.2	400.4	419.3	439.1	468.2	482.0	504.8
Consumption of Fixed Capital	57.6	58.8	60.0	61.2	62.4	63.7	64.9	66.2	67.5	68.9	70.2
Other	172.3	176.5	180.8	185.2	189.7	194.1	198.6	203.3	207.9	212.7	217.6
Gross Investment	47.9	48.3	48.6	49.0	49.3	49.6	49.9	50.3	50.6	50.9	51.3
State & Local	3396.0	3516.4	3641.8	3772.9	3910.3	4053.2	4200.7	4353.5	4512.5	4677.0	4850.7
Consumption	2770.8	2865.2	2963.3	3065.8	3173.3	3284.8	3399.0	3517.1	3640.5	3768.2	3903.6
Wages & Salaries	2189.1	2266.8	2347.0	2430.2	2517.1	2606.8	2698.1	2791.9	2889.6	2990.5	3097.1
Consumption of Fixed Capital	296.5	306.1	316.0	326.5	337.4	348.8	360.7	373.0	385.9	399.1	412.8
Other	285.2	292.3	300.2	309.1	318.8	329.1	340.2	352.1	365.0	378.6	393.7
Gross Investment	625.2	651.3	678.5	707.1	737.0	768.5	801.7	836.4	872.1	908.8	947.1
Construction	544.7	569.5	595.3	622.3	650.7	680.8	712.6	746.0	780.5	816.2	853.6
Equipment	80.5	81.8	83.2	84.8	86.3	87.7	89.1	90.4	91.6	92.6	93.5
Percent Change											
Federal	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.6	2.9	3.3
Defense	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.1
Consumption	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2
Labor Compensation	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.9	3.9	3.9	3.9
Consumption of Fixed Capital	1.2	1.4	1.6	1.7	1.9	2.0	2.2	2.3	2.4	2.6	2.7
Other	2.6	2.5	2.6	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4
Gross Investment	2.1	2.1	2.2	2.2	2.1	2.2	2.2	2.2	2.2	2.2	2.2
Nondefense	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.6	4.7	2.6	3.6
Consumption	3.7	3.7	3.8	3.8	3.8	3.7	3.8	3.8	4.9	2.7	3.8
Labor Compensation	4.8	4.7	4.8	4.8	4.7	4.7	4.7	4.7	6.6	3.0	4.7
Consumption of Fixed Capital	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Other	2.4	2.4	2.5	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3
Gross Investment	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
State & Local	3.5	3.5	3.6	3.6	3.6	3.7	3.6	3.6	3.7	3.6	3.7
Consumption	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.6
Wages & Salaries	3.5	3.5	3.5	3.5	3.6	3.6	3.5	3.5	3.5	3.5	3.6
Consumption of Fixed Capital	3.2	3.2	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4
Other	2.4	2.5	2.7	3.0	3.1	3.3	3.3	3.5	3.7	3.7	4.0
Gross Investment	4.2	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.2	4.2
Construction	4.6	4.5	4.5	4.5	4.6	4.6	4.7	4.7	4.6	4.6	4.6
Equipment	1.5	1.6	1.7	1.8	1.8	1.6	1.6	1.5	1.3	1.1	1.0

**130 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 25

Price Deflators for Government Purchases

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Chained Price Deflators (2005=100)										
Federal	116.9	118.4	120.3	122.4	124.5	126.7	128.9	131.0	133.1	135.2
Defense	117.6	119.1	121.0	123.1	125.2	127.3	129.3	131.2	133.2	135.1
Consumption	119.1	120.7	123.0	125.5	127.9	130.3	132.7	135.1	137.4	139.8
Labor Compensation	123.6	125.6	127.8	130.4	133.2	136.5	140.0	143.5	147.1	150.9
Consumption of Fixed Capital	111.6	112.6	113.4	114.2	115.1	115.9	116.5	117.0	117.5	117.9
Other	117.3	118.7	121.7	124.5	127.2	129.6	131.8	133.8	135.7	137.5
Gross Investment	108.5	108.9	108.7	108.7	108.6	108.3	107.9	107.5	107.0	106.4
Nondefense	115.5	117.2	118.9	121.1	123.2	125.7	128.1	130.5	132.9	135.3
Consumption	117.3	119.2	121.1	123.6	126.0	128.8	131.7	134.5	137.4	140.3
Labor Compensation	120.6	122.3	123.9	126.5	129.3	133.1	137.1	141.3	145.6	150.1
Consumption of Fixed Capital	104.9	105.9	107.0	107.8	108.3	108.4	108.2	107.8	107.3	106.8
Other	116.5	118.9	121.4	124.1	126.7	129.2	131.7	134.1	136.4	138.6
Gross Investment	103.6	104.3	104.9	105.4	105.6	105.6	105.4	105.0	104.5	103.9
State & Local	123.6	126.0	128.7	131.7	134.9	138.4	141.8	145.1	148.4	151.7
Consumption	123.0	125.0	127.5	130.3	133.3	136.6	140.0	143.5	146.9	150.5
Wages & Salaries	120.9	122.8	125.2	128.0	131.1	134.6	138.5	142.5	146.6	150.9
Consumption of Fixed Capital	123.6	127.5	130.7	134.2	138.0	141.8	144.7	146.8	148.6	150.2
Other	131.2	132.3	135.0	137.0	138.7	140.4	141.8	143.0	144.0	145.0
Gross Investment	126.3	130.5	134.2	138.1	142.5	146.7	150.1	152.6	154.8	156.9
Construction	133.3	138.9	144.0	149.5	155.6	161.6	166.5	170.3	173.7	176.9
Equipment	99.6	99.5	99.2	98.8	98.3	97.7	96.8	95.9	94.8	93.8
Percent Change										
Federal	2.8	1.3	1.6	1.8	1.7	1.8	1.7	1.6	1.6	1.6
Defense	3.1	1.2	1.6	1.8	1.7	1.7	1.6	1.5	1.5	1.5
Consumption	3.3	1.4	1.9	2.0	1.9	1.9	1.8	1.8	1.7	1.7
Labor Compensation	2.4	1.7	1.7	2.1	2.2	2.5	2.5	2.5	2.5	2.5
Consumption of Fixed Capital	2.3	0.8	0.7	0.8	0.8	0.7	0.5	0.4	0.4	0.3
Other	4.4	1.3	2.5	2.4	2.1	1.9	1.7	1.5	1.4	1.4
Gross Investment	2.2	0.3	-0.2	0.0	-0.1	-0.2	-0.3	-0.4	-0.5	-0.5
Nondefense	2.3	1.5	1.5	1.8	1.8	2.0	1.9	1.9	1.8	1.8
Consumption	2.5	1.7	1.6	2.0	2.0	2.2	2.2	2.2	2.1	2.1
Labor Compensation	2.0	1.4	1.3	2.1	2.2	3.0	3.0	3.0	3.1	3.1
Consumption of Fixed Capital	0.6	1.0	1.1	0.8	0.4	0.1	-0.2	-0.3	-0.5	-0.5
Other	3.6	2.0	2.1	2.3	2.1	2.0	1.9	1.8	1.7	1.7
Gross Investment	0.9	0.7	0.6	0.5	0.2	0.0	-0.2	-0.4	-0.5	-0.5
State & Local	3.3	1.9	2.1	2.3	2.5	2.6	2.4	2.3	2.3	2.2
Consumption	3.4	1.6	2.0	2.2	2.3	2.5	2.5	2.5	2.4	2.4
Wages & Salaries	1.8	1.6	1.9	2.2	2.5	2.7	2.8	2.9	2.9	2.9
Consumption of Fixed Capital	2.5	3.1	2.5	2.7	2.9	2.7	2.1	1.5	1.2	1.1
Other	11.4	0.8	2.0	1.5	1.2	1.2	1.0	0.8	0.7	0.7
Gross Investment	3.0	3.3	2.8	3.0	3.2	3.0	2.3	1.7	1.5	1.3
Construction	3.7	4.2	3.7	3.8	4.1	3.9	3.0	2.3	2.0	1.9
Equipment	0.2	-0.1	-0.3	-0.3	-0.5	-0.7	-0.9	-1.0	-1.1	-1.1

TABLE 25

Price Deflators for Government Purchases

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Chained Price Deflators (2005=100)											
Federal	137.4	139.7	142.1	144.6	147.1	149.7	152.4	155.2	158.1	161.0	164.1
Defense	137.2	139.3	141.6	143.9	146.3	148.8	151.3	153.9	156.6	159.3	162.1
Consumption	142.2	144.7	147.4	150.2	153.1	156.0	159.0	162.1	165.3	168.6	171.9
Labor Compensation	154.7	158.7	162.8	167.0	171.4	175.9	180.5	185.4	190.4	195.6	200.9
Consumption of Fixed Capital	118.3	118.8	119.4	120.0	120.6	121.2	121.8	122.5	123.1	123.8	124.5
Other	139.5	141.5	143.7	146.0	148.3	150.7	153.1	155.5	157.9	160.3	162.9
Gross Investment	106.0	105.7	105.3	105.0	104.6	104.3	104.0	103.6	103.3	103.0	102.7
Nondefense	137.8	140.5	143.1	145.9	148.7	151.6	154.6	157.8	161.1	164.4	168.0
Consumption	143.3	146.5	149.6	152.9	156.3	159.8	163.4	167.2	171.1	175.1	179.3
Labor Compensation	154.7	159.5	164.5	169.7	175.1	180.7	186.5	192.6	198.9	205.5	212.3
Consumption of Fixed Capital	106.2	105.7	105.1	104.5	103.9	103.4	102.8	102.3	101.8	101.3	100.8
Other	141.2	143.7	146.2	148.7	151.3	153.8	156.5	159.1	161.8	164.5	167.3
Gross Investment	103.4	102.8	102.3	101.7	101.1	100.6	100.0	99.5	99.0	98.4	98.0
State & Local	155.2	158.7	162.3	166.0	169.8	173.8	177.8	182.0	186.2	190.6	195.1
Consumption	154.3	158.2	162.1	166.1	170.3	174.6	179.0	183.5	188.2	193.0	198.1
Wages & Salaries	155.3	159.8	164.4	169.2	174.1	179.1	184.4	189.8	195.4	201.2	207.2
Consumption of Fixed Capital	151.8	153.4	154.9	156.4	158.2	160.0	161.9	163.8	165.6	167.3	169.2
Other	147.0	149.2	151.0	152.9	154.8	156.8	158.6	160.5	162.2	163.8	165.7
Gross Investment	159.0	161.1	163.0	165.0	167.3	169.7	172.2	174.6	176.9	179.3	181.7
Construction	180.1	183.3	186.3	189.5	192.9	196.5	200.2	203.8	207.4	210.9	214.6
Equipment	92.9	91.9	91.0	90.1	89.2	88.3	87.4	86.6	85.7	84.9	84.1
Percent Change											
Federal	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.9	1.9
Defense	1.5	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8
Consumption	1.7	1.8	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0
Labor Compensation	2.6	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7
Consumption of Fixed Capital	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6
Other	1.4	1.4	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.6
Gross Investment	-0.4	-0.3	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Nondefense	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.2
Consumption	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.4	2.4
Labor Compensation	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.3	3.3	3.3
Consumption of Fixed Capital	-0.5	-0.5	-0.5	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Other	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Gross Investment	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5
State & Local	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4
Consumption	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6
Wages & Salaries	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0
Consumption of Fixed Capital	1.1	1.1	0.9	1.0	1.1	1.2	1.2	1.1	1.1	1.1	1.1
Other	1.4	1.5	1.2	1.3	1.3	1.3	1.2	1.2	1.1	1.0	1.1
Gross Investment	1.3	1.3	1.2	1.3	1.4	1.4	1.4	1.4	1.3	1.3	1.4
Construction	1.8	1.8	1.6	1.7	1.8	1.9	1.9	1.8	1.7	1.7	1.7
Equipment	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-0.9

**132 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 25

Price Deflators for Government Purchases

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Chained Price Deflators (2005=100)											
Federal	167.3	170.5	173.8	177.1	180.6	184.1	187.7	191.4	195.1	199.1	203.1
Defense	165.0	167.9	171.0	174.0	177.1	180.2	183.4	186.7	190.1	193.5	197.1
Consumption	175.4	178.9	182.5	186.2	189.9	193.7	197.6	201.6	205.7	209.9	214.2
Labor Compensation	206.4	212.1	218.0	224.1	230.4	236.8	243.5	250.4	257.5	264.9	272.4
Consumption of Fixed Capital	125.2	126.0	126.7	127.3	128.0	128.6	129.2	129.9	130.5	131.2	131.8
Other	165.4	168.0	170.6	173.1	175.6	178.1	180.7	183.3	185.9	188.5	191.1
Gross Investment	102.5	102.2	101.9	101.6	101.2	100.8	100.5	100.1	99.8	99.4	99.1
Nondefense	171.6	175.4	179.2	183.2	187.3	191.5	195.8	200.3	204.9	209.7	214.7
Consumption	183.6	188.0	192.6	197.3	202.1	207.1	212.2	217.5	223.0	228.7	234.5
Labor Compensation	219.4	226.8	234.4	242.4	250.7	259.2	268.1	277.3	286.9	296.8	307.1
Consumption of Fixed Capital	100.3	99.8	99.4	98.9	98.4	97.9	97.3	96.8	96.3	95.8	95.3
Other	170.1	172.9	175.8	178.5	181.3	184.0	186.8	189.6	192.4	195.2	198.1
Gross Investment	97.5	97.0	96.6	96.1	95.6	95.0	94.5	94.0	93.5	93.0	92.5
State & Local	199.7	204.5	209.3	214.3	219.4	224.5	229.8	235.1	240.6	246.2	251.8
Consumption	203.2	208.5	213.9	219.4	225.1	231.0	236.9	243.0	249.2	255.5	262.0
Wages & Salaries	213.4	219.8	226.4	233.3	240.3	247.5	254.9	262.4	270.2	278.2	286.5
Consumption of Fixed Capital	171.2	173.1	175.1	177.0	179.1	181.1	183.2	185.3	187.3	189.3	191.4
Other	167.5	169.2	170.9	172.5	174.0	175.5	177.0	178.6	180.0	181.5	183.0
Gross Investment	184.3	186.8	189.4	192.0	194.7	197.4	200.2	202.9	205.6	208.3	211.1
Construction	218.4	222.1	225.9	229.8	233.7	237.7	241.8	245.8	249.7	253.7	257.8
Equipment	83.3	82.5	81.7	80.9	80.1	79.3	78.5	77.8	77.0	76.2	75.5
Percent Change											
Federal	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0
Defense	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Consumption	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Labor Compensation	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.9
Consumption of Fixed Capital	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Other	1.6	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Gross Investment	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.3	-0.3	-0.4	-0.4	-0.4
Nondefense	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.4
Consumption	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Labor Compensation	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.5
Consumption of Fixed Capital	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Other	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Gross Investment	-0.5	-0.5	-0.5	-0.5	-0.5	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5
State & Local	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3
Consumption	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5
Wages & Salaries	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Consumption of Fixed Capital	1.2	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1
Other	1.1	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8
Gross Investment	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3
Construction	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6
Equipment	-0.9	-1.0	-0.9	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0

TABLE 26

Federal Government Receipts and Expenditures

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Billions of Dollars										
Unified Budget Basis NSA, FY										
Receipts	2302.5	2534.0	2816.9	3047.8	3287.8	3511.4	3714.8	3900.1	4082.9	4268.9
Outlays	3599.3	3559.2	3606.0	3708.5	3856.1	4056.1	4269.7	4473.0	4685.8	4923.1
Surplus or Deficit (-)	-1296.8	-1025.2	-789.1	-660.7	-568.3	-544.8	-554.9	-572.9	-603.0	-654.2
National Income & Products Accounts Basis, SAAR										
Current Receipts	2566.8	2746.4	3033.7	3243.5	3479.7	3701.0	3913.1	4106.5	4286.4	4487.9
Current Tax Receipts	1542.2	1679.8	1898.7	2035.1	2151.3	2275.7	2381.1	2504.8	2613.9	2740.3
Personal Current Taxes	1075.9	1181.2	1340.0	1435.2	1534.7	1638.9	1730.7	1834.6	1928.9	2033.7
Taxes on Production & Imports	110.9	116.1	121.9	137.5	144.9	150.5	158.3	179.5	191.1	204.8
Taxes on Corporate Income	339.6	365.6	419.2	443.7	452.2	465.8	470.7	468.4	470.6	477.6
Taxes from the Rest of the World	15.9	16.8	17.7	18.6	19.5	20.5	21.4	22.3	23.3	24.2
Contributions for Social Insurance	903.0	949.0	1021.5	1093.9	1208.1	1300.7	1403.8	1469.7	1536.8	1608.0
Income Receipts on Assets	55.5	51.4	44.5	40.1	40.6	41.8	43.0	44.2	45.4	46.6
Interest	30.4	30.6	30.9	31.8	32.8	33.8	34.8	35.8	36.8	37.8
Dividends	18.5	14.3	6.5	0.8	0.0	0.0	0.0	0.0	0.0	0.0
Rents & Royalties	6.5	6.6	7.2	7.5	7.7	7.9	8.1	8.3	8.5	8.7
Current Transfer Receipts	67.6	67.0	69.4	75.0	80.3	83.3	85.8	88.3	90.8	93.5
From Business	47.7	47.3	48.6	52.9	57.0	58.9	60.1	61.4	62.8	64.3
From Persons	19.8	19.8	20.9	22.1	23.3	24.5	25.7	26.9	28.1	29.3
Current Surplus of Gov't. Enterprises	-1.4	-0.9	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Current Expenditures	3753.6	3755.9	3807.9	3947.7	4109.5	4339.1	4543.4	4754.6	4978.0	5221.2
Consumption Expenditures	1072.5	1071.4	1053.0	1043.5	1042.9	1051.4	1063.6	1077.1	1092.2	1114.2
Defense	717.1	715.0	699.2	691.2	690.5	695.9	704.6	714.8	725.3	735.7
Labor Compensation	301.4	298.1	287.2	280.5	279.2	282.0	287.3	293.6	300.7	308.0
Consumption of Fixed Capital	96.8	101.7	104.6	106.3	106.9	106.6	106.0	105.0	103.9	102.8
Other	318.9	315.2	307.4	304.4	304.5	307.2	311.4	316.1	320.6	324.9
Nondefense	355.5	356.4	353.8	352.3	352.4	355.5	359.0	362.3	367.0	378.4
Labor Compensation	176.3	175.6	174.6	174.7	175.3	177.8	180.4	183.1	186.4	196.2
Consumption of Fixed Capital	34.1	36.2	38.2	39.7	41.1	42.2	43.3	44.3	45.2	46.1
Other	145.1	144.6	141.1	137.9	136.0	135.5	135.3	135.0	135.4	136.2
Current Transfer Payments	2306.1	2324.4	2394.1	2528.0	2660.6	2821.2	2958.3	3106.1	3273.3	3451.8
Government Social Benefits	1739.4	1796.0	1858.2	1932.2	2022.8	2133.4	2245.8	2364.0	2497.0	2640.4
Social Security	713.5	763.3	809.2	853.6	900.1	948.4	1002.3	1060.4	1125.4	1194.7
Medicare	554.3	577.3	613.5	650.1	688.4	730.1	774.7	821.5	870.0	921.0
Other Full-Employment	309.7	310.3	315.3	334.0	366.0	411.4	442.2	465.3	489.9	514.6
Other	161.9	145.1	120.2	94.5	68.1	43.5	26.5	16.8	11.7	10.1
To the Rest of the World	16.8	17.1	17.6	18.0	18.4	18.8	19.2	19.6	20.0	20.4
Other Current Transfer Payments	550.0	511.2	518.2	577.8	619.5	669.0	693.3	722.5	756.3	791.0
Grants-in-Aid to S&L Governments	492.5	452.7	458.0	516.6	557.2	605.7	629.1	657.3	690.1	723.8
Medicaid	259.2	249.2	265.9	325.1	363.5	409.4	430.3	456.3	487.0	518.7
Other	233.2	203.5	192.1	191.5	193.7	196.4	198.8	201.0	203.1	205.1
To the Rest of the World	57.5	58.5	60.2	61.2	62.2	63.2	64.2	65.2	66.2	67.2
Interest Payments	312.4	301.0	308.6	325.5	355.7	416.4	470.4	519.1	558.1	598.9
Subsidies	62.6	59.1	52.2	50.7	50.2	50.2	51.1	52.4	54.4	56.3
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	-1186.87	-1009.48	-774.16	-704.25	-629.84	-638.08	-630.30	-648.13	-691.63	-733.27
Percent of GDP										
Receipts	17.01	17.61	18.75	19.08	19.49	19.82	20.07	20.21	20.24	20.31
Expenditures	24.88	24.08	23.54	23.22	23.02	23.24	23.31	23.40	23.50	23.63
Net Saving	-7.87	-6.47	-4.79	-4.14	-3.53	-3.42	-3.23	-3.19	-3.27	-3.32
Tax Detail										
Personal Income Tax										
Adjusted Gross Income, \$ Bil.*	5665.6	6176.1	6915.4	7340.0	7688.1	8035.7	8325.0	8626.3	8977.2	9367.9
Tax Rate	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
AGI as a Percent of GDP	37.551	39.593	42.747	43.179	43.063	43.032	42.704	42.449	42.384	42.398
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	0.200	0.220	0.243	0.252	0.262	0.263	0.265	0.265	0.266	0.267
Federal Debt, Billions of Dollars										
Total	15248.2	16388.0	17305.3	18150.5	18913.5	19706.0	20515.4	21322.2	22173.1	23068.0
Publicly Held	10477.8	11449.3	12172.6	12806.0	13348.4	13894.5	14440.8	15009.4	15625.3	16283.3
Held in Government Accounts	4770.4	4938.6	5132.6	5344.5	5565.1	5811.5	6074.6	6312.9	6547.8	6784.8
Publicly Held as Percent of GDP	69.4	73.4	75.2	75.3	74.8	74.4	74.1	73.9	73.8	73.7

134 THE US ECONOMY—THE 30-YEAR FOCUS Projection Tables

TABLE 26

Federal Government Receipts and Expenditures

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Billions of Dollars											
Unified Budget Basis NSA, FY											
Receipts	4477.6	4698.1	4954.9	5253.6	5526.8	5828.4	6117.9	6412.4	6760.8	7125.5	7471.0
Outlays	5163.3	5445.2	5755.4	6107.5	6461.5	6799.0	7132.0	7479.1	7841.8	8222.0	8600.7
Surplus or Deficit (-)	-685.7	-747.1	-800.5	-853.9	-934.7	-970.5	-1014.1	-1066.7	-1081.0	-1096.4	-1129.7
National Income & Products Accounts Basis, SAAR											
Current Receipts	4699.4	4926.1	5202.4	5489.4	5761.6	6075.4	6357.1	6661.3	7022.6	7378.3	7728.2
Current Tax Receipts	2876.2	3025.6	3234.0	3443.1	3632.5	3857.5	4043.2	4246.2	4500.8	4745.6	4983.0
Personal Current Taxes	2137.8	2251.2	2408.7	2562.4	2702.5	2888.4	3042.5	3215.7	3441.1	3649.4	3839.3
Taxes on Production & Imports	218.3	231.7	241.1	252.8	264.5	276.6	286.6	296.2	305.6	316.1	328.1
Taxes on Corporate Income	494.9	516.5	557.0	599.7	636.3	662.2	682.8	702.0	720.8	745.7	780.1
Taxes from the Rest of the World	25.2	26.2	27.2	28.2	29.2	30.3	31.3	32.3	33.4	34.4	35.4
Contributions for Social Insurance	1679.9	1753.4	1817.3	1891.1	1969.8	2054.5	2146.3	2243.5	2346.0	2452.9	2561.3
Income Receipts on Assets	47.8	48.9	50.3	51.8	53.3	54.8	56.3	57.8	59.3	60.9	62.4
Interest	38.8	39.8	41.0	42.4	43.7	45.0	46.3	47.7	49.0	50.3	51.7
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rents & Royalties	8.9	9.1	9.3	9.5	9.6	9.8	10.0	10.2	10.3	10.5	10.7
Current Transfer Receipts	96.0	98.7	101.3	103.9	106.5	109.1	111.7	114.3	116.9	119.5	122.1
From Business	65.6	67.0	68.5	70.0	71.4	72.9	74.4	75.8	77.3	78.7	80.2
From Persons	30.5	31.6	32.8	33.9	35.0	36.2	37.3	38.5	39.6	40.8	41.9
Current Surplus of Gov't. Enterprises	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Current Expenditures	5468.0	5758.4	6086.8	6438.3	6788.6	7120.2	7455.0	7804.9	8170.4	8552.4	8933.5
Consumption Expenditures	1127.1	1145.0	1172.5	1206.6	1242.2	1279.5	1318.5	1359.3	1401.9	1452.2	1493.3
Defense	746.6	757.9	774.5	794.7	816.0	838.2	861.6	885.9	911.3	937.7	965.6
Labor Compensation	315.5	323.2	333.5	345.6	358.1	371.3	384.9	399.1	414.0	429.5	445.7
Consumption of Fixed Capital	101.6	100.3	99.3	98.5	98.0	97.8	97.9	98.2	98.7	99.5	100.5
Other	329.6	334.3	341.7	350.7	359.8	369.2	378.8	388.6	398.6	408.7	419.4
Nondefense	380.5	387.1	398.0	411.8	426.2	441.3	457.0	473.4	490.6	514.5	527.8
Labor Compensation	196.3	201.1	209.0	218.9	229.2	240.1	251.5	263.4	275.9	295.0	303.1
Consumption of Fixed Capital	46.9	47.8	48.6	49.5	50.4	51.3	52.3	53.3	54.3	55.4	56.5
Other	137.2	138.2	140.4	143.5	146.6	149.8	153.2	156.7	160.4	164.1	168.2
Current Transfer Payments	3628.5	3825.0	4031.4	4245.9	4472.3	4707.9	4953.1	5208.9	5476.2	5751.8	6033.2
Government Social Benefits	2784.3	2945.9	3111.0	3280.5	3460.0	3646.3	3839.9	4041.7	4252.7	4469.4	4689.0
Social Security	1267.4	1350.8	1436.9	1526.1	1621.9	1719.6	1820.0	1923.2	2030.5	2137.5	2240.8
Medicare	975.1	1033.9	1092.7	1151.7	1213.3	1278.5	1347.5	1420.6	1497.5	1578.8	1664.8
Other Full-Employment	533.5	553.7	574.2	595.8	618.3	642.1	667.2	693.4	720.9	749.9	781.0
Other	8.2	7.6	7.2	6.9	6.5	6.0	5.3	4.5	3.8	3.2	2.5
To the Rest of the World	20.8	21.2	21.8	22.4	23.0	23.7	24.3	25.0	25.6	26.3	26.9
Other Current Transfer Payments	823.5	858.0	898.6	943.0	989.3	1037.9	1088.9	1142.2	1197.9	1256.1	1317.3
Grants-in-Aid to S&L Governments	755.2	788.7	827.6	870.4	915.1	962.3	1011.7	1063.5	1117.7	1174.4	1234.0
Medicaid	547.8	579.1	614.2	652.2	691.9	733.8	777.9	824.2	872.8	923.8	977.5
Other	207.4	209.7	213.4	218.3	223.3	228.5	233.8	239.3	244.9	250.6	256.5
To the Rest of the World	68.2	69.2	71.1	72.6	74.1	75.6	77.2	78.7	80.2	81.7	83.3
Interest Payments	654.1	729.7	823.8	926.5	1014.4	1072.8	1123.0	1176.1	1231.4	1287.1	1345.4
Subsidies	58.3	58.7	59.0	59.3	59.6	59.9	60.3	60.6	60.9	61.2	61.6
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	-768.6	-832.4	-884.4	-948.9	-1027.0	-1044.8	-1097.9	-1143.6	-1147.8	-1174.0	-1205.3
Percent of GDP											
Receipts	20.43	20.57	20.85	21.10	21.23	21.47	21.54	21.63	21.86	21.98	22.04
Expenditures	23.77	24.05	24.40	24.75	25.02	25.16	25.26	25.35	25.43	25.48	25.47
Net Saving	-3.34	-3.48	-3.54	-3.65	-3.78	-3.69	-3.72	-3.71	-3.57	-3.50	-3.44
Tax Detail											
Personal Income Tax											
Adjusted Gross Income, \$ Bil.*	9767.4	10200.7	10695.2	11255.3	11855.1	12474.3	13134.2	13829.1	14570.0	15356.7	16159.5
Tax Rate	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
AGI as a Percent of GDP	42.454	42.596	42.871	43.264	43.689	44.085	44.499	44.912	45.349	45.756	46.079
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	0.267	0.267	0.267	0.267	0.267	0.267	0.267	0.267	0.267	0.267	0.267
Federal Debt, Billions of Dollars											
Total	24007.2	25008.1	26057.9	27174.2	28371.7	29590.7	30864.8	32187.3	33516.7	34873.8	36264.2
Publicly Held	16976.9	17734.1	18539.5	19411.6	20364.8	21339.6	22369.3	23447.5	24532.6	25645.5	26791.6
Held in Government Accounts	7030.3	7274.1	7518.4	7762.6	8006.9	8251.2	8495.5	8739.8	8984.0	9228.3	9472.6
Publicly Held as Percent of GDP	73.8	74.1	74.3	74.6	75.0	75.4	75.8	76.1	76.4	76.4	76.4

First-Quarter 2012

TABLE 26

Federal Government Receipts and Expenditures

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Billions of Dollars											
Unified Budget Basis NSA, FY											
Receipts	7841.4	8252.5	8654.0	9083.6	9532.5	9994.0	10474.6	10976.7	11501.6	11985.5	12547.1
Outlays	9000.0	9414.5	9848.6	10307.4	10781.7	11267.0	11763.4	12273.7	12812.2	13353.4	13925.9
Surplus or Deficit (-)	-1158.7	-1161.9	-1194.5	-1223.8	-1249.2	-1273.0	-1288.8	-1297.0	-1310.6	-1367.9	-1378.8
National Income & Products Accounts Basis, SAAR											
Current Receipts	8112.4	8517.9	8926.6	9362.3	9814.2	10279.9	10765.6	11273.6	11802.3	12275.6	12863.7
Current Tax Receipts	5253.0	5542.1	5829.5	6137.0	6455.6	6781.4	7122.1	7480.9	7854.9	8167.6	8587.0
Personal Current Taxes	4059.1	4294.4	4518.8	4763.1	5019.5	5283.1	5556.9	5842.1	6141.2	6374.6	6707.9
Taxes on Production & Imports	341.5	354.4	369.2	385.7	402.9	420.8	439.8	459.7	480.7	502.6	525.8
Taxes on Corporate Income	815.9	855.8	902.9	948.6	992.6	1035.9	1082.8	1135.4	1188.4	1244.7	1306.6
Taxes from the Rest of the World	36.5	37.5	38.5	39.6	40.6	41.6	42.6	43.7	44.7	45.7	46.8
Contributions for Social Insurance	2671.3	2783.7	2900.8	3024.8	3154.1	3289.9	3430.8	3575.8	3726.4	3882.3	4046.1
Income Receipts on Assets	63.9	65.4	66.9	68.4	69.9	71.4	72.9	74.4	75.9	77.4	78.9
Interest	53.0	54.3	55.6	57.0	58.3	59.6	61.0	62.3	63.6	65.0	66.3
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rents & Royalties	10.9	11.1	11.2	11.4	11.6	11.8	11.9	12.1	12.3	12.5	12.6
Current Transfer Receipts	124.7	127.3	129.9	132.5	135.1	137.7	140.3	143.0	145.6	148.7	152.2
From Business	81.7	83.1	84.6	86.1	87.5	89.0	90.4	91.9	93.4	95.4	97.7
From Persons	43.0	44.2	45.3	46.5	47.6	48.8	49.9	51.0	52.2	53.3	54.5
Current Surplus of Gov't. Enterprises	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Current Expenditures	9336.9	9755.4	10195.5	10659.6	11137.3	11625.6	12125.7	12641.3	13185.9	13733.2	14314.2
Consumption Expenditures	1541.9	1592.2	1644.7	1699.1	1755.3	1813.4	1874.0	1936.8	2010.3	2070.3	2140.7
Defense	994.5	1024.4	1055.5	1087.7	1120.9	1155.3	1191.1	1228.3	1266.7	1306.7	1348.1
Labor Compensation	462.5	480.0	498.3	517.3	537.1	557.7	579.2	601.5	624.8	649.0	674.3
Consumption of Fixed Capital	101.7	103.1	104.7	106.6	108.5	110.7	113.1	115.7	118.6	121.6	124.9
Other	430.2	441.2	452.5	463.8	475.2	486.9	498.8	511.0	523.4	536.1	549.0
Nondefense	547.4	567.8	589.2	611.4	634.3	658.1	682.9	708.6	734.6	763.6	792.5
Labor Compensation	317.5	332.6	348.4	364.9	382.2	400.4	419.3	439.1	468.2	482.0	504.8
Consumption of Fixed Capital	57.6	58.8	60.0	61.2	62.4	63.7	64.9	66.2	67.5	68.9	70.2
Other	172.3	176.5	180.8	185.2	189.7	194.1	198.6	203.3	207.9	212.7	217.6
Current Transfer Payments	6326.4	6631.8	6954.0	7295.2	7646.5	8004.1	8369.7	8748.0	9143.5	9552.7	9983.0
Government Social Benefits	4917.6	5155.6	5407.4	5675.7	5951.4	6230.5	6514.8	6809.1	7117.6	7436.3	7770.4
Social Security	2346.6	2455.1	2570.1	2694.6	2818.6	2938.5	3056.7	3177.7	3305.5	3435.3	3571.2
Medicare	1755.8	1851.9	1953.2	2060.0	2173.0	2291.6	2414.8	2542.7	2675.8	2814.8	2960.1
Other Full-Employment	813.5	847.7	883.7	921.3	960.5	1001.6	1044.9	1090.4	1138.1	1188.5	1241.9
Other	1.7	1.0	0.4	-0.2	-0.7	-1.2	-1.5	-1.7	-1.9	-2.3	-2.7
To the Rest of the World	27.6	28.2	28.9	29.5	30.2	30.8	31.5	32.1	32.8	33.4	34.0
Other Current Transfer Payments	1381.2	1448.0	1517.7	1590.0	1665.0	1742.8	1823.4	1906.8	1993.2	2083.0	2178.5
Grants-in-Aid to S&L Governments	1296.4	1361.7	1429.9	1500.6	1574.1	1650.4	1729.5	1811.4	1896.3	1984.5	2078.5
Medicaid	1033.8	1092.8	1154.6	1218.9	1285.7	1355.2	1427.3	1502.1	1579.9	1660.9	1747.3
Other	262.7	268.9	275.2	281.8	288.4	295.2	302.2	309.2	316.4	323.7	331.1
To the Rest of the World	84.8	86.3	87.8	89.4	90.9	92.4	93.9	95.4	97.0	98.5	100.0
Interest Payments	1406.7	1469.1	1534.3	1602.4	1672.3	1744.5	1818.1	1892.2	1967.4	2045.3	2125.3
Subsidies	61.9	62.2	62.5	62.9	63.2	63.6	63.9	64.2	64.6	64.9	65.2
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	-1224.5	-1237.4	-1268.9	-1297.4	-1323.1	-1345.7	-1360.0	-1367.6	-1383.5	-1457.6	-1450.5
Percent of GDP											
Receipts	22.15	22.27	22.33	22.41	22.48	22.53	22.58	22.63	22.69	22.59	22.66
Expenditures	25.49	25.51	25.51	25.51	25.51	25.48	25.44	25.38	25.34	25.28	25.21
Net Saving	-3.34	-3.24	-3.17	-3.11	-3.03	-2.95	-2.85	-2.75	-2.66	-2.68	-2.55
Tax Detail											
Personal Income Tax											
Adjusted Gross Income, \$ Bil.*	16997.3	17877.5	18822.1	19847.2	20915.1	22020.2	23163.4	24355.4	25606.4	26917.9	28322.4
Tax Rate	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
AGI as a Percent of GDP	46.405	46.744	47.092	47.502	47.898	48.263	48.588	48.897	49.218	49.545	49.886
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	0.267	0.267	0.267	0.267	0.267	0.267	0.267	0.267	0.267	0.267	0.267
Federal Debt, Billions of Dollars											
Total	37676.3	39102.7	40562.3	42052.1	43569.3	45110.8	46668.3	48235.0	49819.0	51477.5	53131.2
Publicly Held	27959.4	29141.5	30356.9	31602.4	32875.3	34172.5	35485.8	36808.2	38147.9	39562.1	40971.6
Held in Government Accounts	9716.9	9961.1	10205.4	10449.7	10694.0	10938.3	11182.5	11426.8	11671.1	11915.4	12159.7
Publicly Held as Percent of GDP	76.3	76.2	76.0	75.6	75.3	74.9	74.4	73.9	73.3	72.8	72.2

**136 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 27

State and Local Government Receipts and Expenditures

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Billions of Dollars										
Current Receipts	2088.3	2107.9	2175.7	2303.6	2416.4	2540.0	2639.6	2748.8	2866.1	2988.5
(Percent change, annual rate)	1.1	0.9	3.2	5.9	4.9	5.1	3.9	4.1	4.3	4.3
Current Tax Receipts	1368.1	1416.1	1464.0	1518.9	1575.9	1635.8	1696.5	1761.9	1830.4	1903.7
Personal Current Taxes	328.9	344.7	351.3	364.0	381.8	401.5	423.3	446.8	470.3	495.1
Taxes on Production & Imports	987.4	1019.4	1055.8	1093.7	1134.2	1175.5	1215.7	1257.0	1300.5	1347.0
Property Taxes	435.9	443.3	449.6	457.3	467.7	479.7	492.7	505.8	519.0	532.4
Other	551.5	576.1	606.1	636.4	666.5	695.8	723.0	751.2	781.5	814.6
Taxes on Corporate Income	51.8	52.0	57.0	61.2	59.9	58.7	57.5	58.1	59.5	61.5
Contributions for Social Insurance	21.6	22.3	23.3	24.5	25.7	26.9	28.0	29.2	30.4	31.6
Income Receipts on Assets	89.7	90.7	93.0	95.5	98.4	101.4	104.3	107.4	110.5	113.5
Interest	72.4	72.4	73.8	75.5	77.5	79.5	81.5	83.5	85.5	87.5
Dividends	3.1	3.3	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.7
Rents & Royalties	14.2	15.0	15.8	16.6	17.5	18.4	19.3	20.3	21.3	22.3
Current Transfer Receipts	622.1	590.4	605.1	673.3	724.1	783.3	817.5	856.8	901.0	945.6
Federal Grants-in-Aid	492.5	452.7	458.0	516.6	557.2	605.7	629.1	657.3	690.1	723.8
Medicaid	259.2	249.2	265.9	325.1	363.5	409.4	430.3	456.3	487.0	518.7
Other	233.2	203.5	192.1	191.5	193.7	196.4	198.8	201.0	203.1	205.1
From Business (Net)	51.9	53.9	55.9	57.9	59.9	61.9	63.8	65.4	67.0	68.6
From Persons	77.7	83.8	91.1	98.7	106.9	115.6	124.6	134.1	143.9	153.2
Current Surplus of Gov't. Enterprises	-13.2	-11.7	-9.7	-8.6	-7.7	-7.3	-6.9	-6.5	-6.1	-5.8
Current Expenditures	2148.7	2155.4	2206.8	2318.6	2413.5	2522.8	2622.9	2740.3	2858.1	2979.4
(Percent change, annual rate)	2.8	0.3	2.4	5.1	4.1	4.5	4.0	4.5	4.3	4.2
Consumption Expenditures	245.0	233.0	228.1	227.2	228.2	229.7	230.7	232.2	233.6	235.0
Labor Compensation	1067.7	1077.1	1101.2	1134.5	1172.9	1215.8	1261.8	1311.4	1362.9	1416.0
Consumption of Fixed Capital	162.3	169.4	172.6	177.2	183.8	191.4	198.1	203.9	209.2	214.1
Other	245.0	233.0	228.1	227.2	228.2	229.7	230.7	232.2	233.6	235.0
Government Social Benefits	557.1	556.8	585.5	662.2	714.4	769.1	807.7	858.5	909.8	967.2
Medicaid & Other Health	439.6	436.2	461.5	534.4	582.8	633.2	667.0	712.6	758.7	810.7
Other	117.5	120.6	124.1	127.7	131.6	135.9	140.7	145.9	151.2	156.4
Interest Payments	116.1	118.7	118.9	117.1	113.7	116.4	124.1	133.8	142.0	146.7
Subsidies	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
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
Net State & Local Government Saving	-60.4	-47.6	-31.1	-15.0	2.8	17.2	16.7	8.5	8.1	9.2
Addenda:										
Effective Personal Tax Rate	0.035	0.035	0.034	0.034	0.034	0.034	0.034	0.035	0.035	0.035
Ratio of Medical Assistance Spending to Medicaid Grants	1.702	1.751	1.736	1.644	1.603	1.547	1.550	1.562	1.558	1.563
Outstanding Tax-Exempt Bonds (Billions of dollars)	3013.5	3125.6	3179.6	3238.0	3268.3	3273.6	3323.3	3391.2	3458.3	3524.9

TABLE 27

State and Local Government Receipts and Expenditures

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Billions of Dollars											
Current Receipts	3112.4	3240.7	3375.8	3519.1	3666.6	3818.5	3974.4	4136.2	4303.3	4481.5	4669.5
(Percent change, annual rate)	4.1	4.1	4.2	4.2	4.2	4.1	4.1	4.1	4.0	4.1	4.2
Current Tax Receipts	1981.4	2061.3	2142.4	2227.5	2314.6	2403.5	2493.8	2587.5	2683.8	2788.7	2900.0
Personal Current Taxes	519.6	543.2	566.5	591.3	615.8	640.3	665.9	692.5	720.0	748.5	777.6
Taxes on Production & Imports	1398.1	1451.7	1504.1	1558.6	1616.3	1677.2	1739.3	1804.0	1870.5	1943.6	2021.3
Property Taxes	545.7	559.4	573.9	588.5	603.9	619.8	636.1	652.9	670.3	688.2	706.7
Other	852.4	892.3	930.2	970.1	1012.4	1057.5	1103.3	1151.1	1200.2	1255.4	1314.6
Taxes on Corporate Income	63.7	66.4	71.8	77.6	82.5	85.9	88.6	91.0	93.4	96.6	101.1
Contributions for Social Insurance	32.8	34.1	35.4	36.9	38.4	40.0	41.8	43.7	45.8	47.8	50.0
Income Receipts on Assets	116.5	119.5	122.4	125.3	128.3	131.3	134.3	137.4	140.6	143.7	146.9
Interest	89.5	91.5	93.3	95.2	97.1	99.1	101.0	103.1	105.1	107.2	109.4
Dividends	3.8	3.8	3.9	3.9	4.0	4.1	4.1	4.2	4.2	4.3	4.4
Rents & Royalties	23.2	24.2	25.2	26.2	27.2	28.2	29.2	30.2	31.2	32.2	33.2
Current Transfer Receipts	987.5	1031.6	1081.0	1134.5	1189.8	1247.7	1307.9	1370.6	1435.7	1503.4	1574.2
Federal Grants-in-Aid	755.2	788.7	827.6	870.4	915.1	962.3	1011.7	1063.5	1117.7	1174.4	1234.0
Medicaid	547.8	579.1	614.2	652.2	691.9	733.8	777.9	824.2	872.8	923.8	977.5
Other	207.4	209.7	213.4	218.3	223.3	228.5	233.8	239.3	244.9	250.6	256.5
From Business (Net)	70.2	71.8	73.6	75.6	77.5	79.5	81.4	83.4	85.3	87.3	89.2
From Persons	162.1	171.1	179.8	188.4	197.1	205.9	214.8	223.7	232.7	241.7	250.9
Current Surplus of Gov't. Enterprises	-5.8	-5.8	-5.5	-5.0	-4.5	-4.0	-3.5	-3.1	-2.6	-2.1	-1.6
Current Expenditures	3099.1	3225.6	3356.6	3493.8	3637.2	3785.9	3940.1	4100.2	4266.9	4438.7	4618.2
(Percent change, annual rate)	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.0	4.0
Consumption Expenditures	238.2	240.7	243.2	247.1	251.3	255.2	258.8	263.0	267.3	272.3	278.6
Labor Compensation	1472.6	1533.1	1591.9	1650.4	1710.5	1772.7	1837.2	1903.5	1972.3	2042.2	2114.1
Consumption of Fixed Capital	218.7	223.3	227.9	233.4	240.4	247.6	255.0	262.6	270.6	278.7	287.3
Other	238.2	240.7	243.2	247.1	251.3	255.2	258.8	263.0	267.3	272.3	278.6
Government Social Benefits	1018.2	1073.0	1133.8	1198.9	1267.1	1338.5	1413.2	1491.3	1573.2	1658.4	1747.4
Medicaid & Other Health	856.1	904.6	959.5	1018.8	1080.8	1146.4	1215.2	1287.6	1363.5	1443.2	1527.0
Other	162.1	168.3	174.4	180.1	186.2	192.1	198.0	203.8	209.7	215.3	220.4
Interest Payments	150.9	155.2	159.3	163.5	167.5	171.5	175.5	179.3	183.0	186.7	190.3
Subsidies	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
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 State & Local Government Saving	13.4	15.1	19.2	25.3	29.4	32.6	34.3	36.0	36.4	42.8	51.3
Addenda:											
Effective Personal Tax Rate	0.036	0.036	0.036	0.036	0.036	0.035	0.035	0.035	0.035	0.035	0.035
Ratio of Medical Assistance Spending to Medicaid Grants	1.563	1.562	1.562	1.562	1.562	1.562	1.562	1.562	1.562	1.562	1.562
Outstanding Tax-Exempt Bonds (Billions of dollars)	3590.9	3656.3	3720.8	3784.3	3846.7	3908.0	3968.1	4026.9	4084.5	4140.7	4195.5

**138 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 27

State and Local Government Receipts and Expenditures

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Billions of Dollars											
Current Receipts	4862.1	5064.7	5276.7	5497.0	5725.4	5961.3	6206.0	6460.0	6723.2	6991.6	7274.1
(Percent change, annual rate)	4.1	4.2	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.0	4.0
Current Tax Receipts	3013.1	3133.3	3259.7	3391.9	3529.4	3671.5	3819.5	3973.8	4134.3	4296.3	4466.8
Personal Current Taxes	807.3	837.4	869.0	902.0	935.9	970.7	1006.8	1044.2	1083.3	1117.4	1152.6
Taxes on Production & Imports	2100.1	2184.8	2273.2	2366.4	2464.1	2565.7	2671.3	2781.2	2895.5	3015.9	3142.9
Property Taxes	725.9	745.9	766.7	788.0	810.0	832.7	855.9	879.8	904.4	929.7	955.7
Other	1374.2	1438.9	1506.6	1578.4	1654.1	1733.1	1815.4	1901.4	1991.1	2086.2	2187.1
Taxes on Corporate Income	105.8	111.1	117.5	123.5	129.4	135.1	141.3	148.3	155.4	162.9	171.3
Contributions for Social Insurance	52.1	54.3	56.6	59.0	61.6	64.2	67.0	69.8	72.7	75.8	79.0
Income Receipts on Assets	150.2	153.5	156.8	160.2	163.5	166.8	170.2	173.5	176.9	180.2	183.5
Interest	111.6	113.8	116.1	118.3	120.6	122.8	125.1	127.4	129.6	131.9	134.2
Dividends	4.4	4.5	4.6	4.6	4.7	4.8	4.9	4.9	5.0	5.1	5.1
Rents & Royalties	34.2	35.2	36.2	37.2	38.2	39.2	40.2	41.2	42.2	43.2	44.2
Current Transfer Receipts	1647.7	1724.2	1803.7	1885.9	1970.9	2058.8	2149.4	2242.9	2339.4	2439.3	2544.8
Federal Grants-in-Aid	1296.4	1361.7	1429.9	1500.6	1574.1	1650.4	1729.5	1811.4	1896.3	1984.5	2078.5
Medicaid	1033.8	1092.8	1154.6	1218.9	1285.7	1355.2	1427.3	1502.1	1579.9	1660.9	1747.3
Other	262.7	268.9	275.2	281.8	288.4	295.2	302.2	309.2	316.4	323.7	331.1
From Business (Net)	91.2	93.2	95.1	97.1	99.0	101.0	102.9	104.9	106.8	108.8	110.7
From Persons	260.1	269.4	278.8	288.2	297.8	307.4	317.0	326.7	336.3	345.9	355.6
Current Surplus of Gov't. Enterprises	-1.1	-0.7	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Expenditures	4805.2	5000.1	5203.6	5415.8	5636.7	5865.1	6100.1	6343.2	6596.6	6859.4	7138.8
(Percent change, annual rate)	4.1	4.1	4.1	4.1	4.1	4.1	4.0	4.0	4.0	4.0	4.1
Consumption Expenditures	285.2	292.3	300.2	309.1	318.8	329.1	340.2	352.1	365.0	378.6	393.7
Labor Compensation	2189.1	2266.8	2347.0	2430.2	2517.1	2606.8	2698.1	2791.9	2889.6	2990.5	3097.1
Consumption of Fixed Capital	296.5	306.1	316.0	326.5	337.4	348.8	360.7	373.0	385.9	399.1	412.8
Other	285.2	292.3	300.2	309.1	318.8	329.1	340.2	352.1	365.0	378.6	393.7
Government Social Benefits	1840.1	1937.3	2039.4	2145.9	2256.2	2370.3	2488.2	2610.6	2738.0	2870.6	3012.5
Medicaid & Other Health	1614.9	1707.1	1803.7	1904.1	2008.4	2117.1	2229.8	2346.6	2468.1	2594.6	2729.7
Other	225.2	230.2	235.7	241.8	247.7	253.2	258.4	263.9	269.9	276.0	282.8
Interest Payments	193.8	197.2	200.5	203.7	206.7	209.7	212.5	215.2	217.7	220.1	222.3
Subsidies	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
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 State & Local Government Saving	56.9	64.6	73.1	81.2	88.7	96.2	106.0	116.8	126.6	132.2	135.3
Addenda:											
Effective Personal Tax Rate	0.035	0.034	0.034	0.034	0.034	0.034	0.033	0.033	0.033	0.033	0.032
Ratio of Medical Assistance Spending to Medicaid Grants	1.562	1.562	1.562	1.562	1.562	1.562	1.562	1.562	1.562	1.562	1.562
Outstanding Tax-Exempt Bonds (Billions of dollars)	4248.7	4300.3	4350.3	4398.5	4444.9	4489.3	4531.8	4572.0	4610.2	4646.0	4679.5

TABLE 28

Real International Trade in Goods and Services

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Billions of Chained 2005 Dollars										
Net Exports	-412.4	-415.8	-369.8	-316.2	-257.8	-178.3	-91.5	7.8	110.1	211.7
Exports of Goods & Services	1776.4	1852.5	1983.3	2133.1	2290.2	2452.9	2621.1	2795.5	2982.3	3177.9
Goods	1252.7	1312.8	1421.3	1540.4	1661.2	1786.8	1918.8	2058.9	2211.1	2371.6
Excluding Computers	1185.9	1241.3	1338.1	1446.1	1554.2	1666.9	1785.7	1911.7	2048.6	2192.6
Foods, Feeds & Beverages	76.3	75.4	79.2	84.4	89.8	94.5	98.8	102.9	107.0	111.1
Industrial Materials & Supplies	343.0	358.3	375.5	393.6	413.8	434.2	454.6	474.7	495.4	516.8
Capital Goods exc. Automotive	494.1	527.1	599.7	675.6	753.1	845.7	944.4	1051.0	1167.3	1290.5
Computers, Peripherals & Parts	70.1	76.2	93.1	108.9	128.3	148.2	168.9	191.0	215.7	242.9
Aircraft	63.0	70.4	77.9	86.1	96.1	107.6	117.4	126.8	135.8	143.8
Other (Incl. semiconductors)	366.2	385.5	437.5	492.5	544.4	609.3	682.4	763.4	853.8	951.3
Vehicles & Parts	124.5	129.3	136.3	148.1	159.9	165.9	171.4	178.2	188.0	199.4
Consumer Goods	163.0	174.1	187.2	200.8	212.4	223.6	237.9	253.7	270.9	289.2
Other	50.6	51.1	53.9	57.2	60.7	64.2	67.7	71.2	74.9	78.7
Services	524.3	540.4	562.9	593.9	630.4	668.0	704.8	740.4	776.7	814.1
Tourism	125.9	124.5	132.3	145.3	160.7	176.1	190.3	203.0	215.4	228.0
Other	398.0	415.9	430.5	448.1	468.8	490.7	513.0	535.7	559.5	584.0
Imports of Goods & Services	2188.7	2268.3	2353.1	2449.3	2547.9	2631.2	2712.6	2787.7	2872.2	2966.2
Goods	1829.6	1893.3	1962.4	2040.0	2119.0	2185.4	2250.9	2311.0	2379.1	2454.8
Excl. Petroleum & Computers	1464.6	1544.1	1615.9	1678.4	1744.4	1802.2	1859.9	1911.0	1969.2	2038.2
Foods, Feeds & Beverages	72.7	77.6	78.5	77.9	77.4	77.6	78.0	78.4	78.9	79.5
Indus. Mats. & Sup. excl. Petroleum	232.1	248.4	273.8	297.6	315.8	327.6	338.1	349.0	361.7	373.9
Petroleum & Products	223.5	213.6	210.5	215.7	218.3	217.7	216.0	213.8	211.6	206.1
Capital Goods exc. Automotive	528.6	561.1	602.1	660.4	727.3	791.1	853.2	913.0	975.4	1043.2
Computers, Peripherals & Parts	165.1	180.9	198.5	220.1	246.9	275.1	306.2	340.5	378.0	418.4
Aircraft	26.9	29.7	32.0	34.5	37.5	40.5	42.9	45.0	47.3	49.5
Other (Incl. semiconductors)	344.8	360.7	383.9	420.4	460.8	497.8	532.7	564.2	596.5	632.4
Vehicles & Parts	235.3	255.6	268.2	277.9	288.5	298.4	305.2	305.3	306.8	310.6
Consumer Goods	490.7	504.0	509.0	501.4	498.5	499.3	507.0	517.6	531.3	549.8
Other	69.6	74.4	77.9	80.6	83.8	85.2	86.2	86.8	87.6	89.4
Services	361.2	377.2	393.1	411.9	431.7	448.7	464.7	479.7	496.1	514.4
Tourism	85.2	89.1	94.4	99.6	104.0	107.5	110.3	112.4	115.1	118.2
Other	277.2	289.3	299.8	313.4	328.9	342.5	355.9	368.9	382.9	398.3

140 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 28

Real International Trade in Goods and Services

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Billions of Chained 2005 Dollars											
Net Exports	322.0	431.2	536.9	631.9	711.0	786.9	869.0	954.8	1051.7	1153.0	1249.6
Exports of Goods & Services	3387.0	3605.0	3833.6	4068.5	4308.3	4548.2	4794.3	5051.8	5323.1	5610.2	5908.4
Goods	2544.4	2724.6	2916.2	3115.4	3317.5	3517.0	3722.5	3938.3	4167.8	4413.0	4668.0
Excluding Computers	2347.8	2509.6	2681.6	2859.9	3040.0	3216.9	3399.3	3591.0	3794.8	4012.6	4238.7
Foods, Feeds & Beverages	115.3	119.4	123.4	127.5	131.8	136.1	140.6	145.1	149.7	154.4	159.2
Industrial Materials & Supplies	539.5	562.5	585.6	609.6	634.3	660.9	688.4	717.1	746.7	777.4	809.2
Capital Goods exc. Automotive	1427.5	1574.9	1732.0	1893.0	2053.9	2205.1	2357.0	2515.9	2689.7	2879.5	3079.6
Computers, Peripherals & Parts	272.2	303.1	336.6	373.4	413.4	456.4	500.7	547.0	597.4	651.8	710.5
Aircraft	151.7	159.8	169.2	179.6	191.8	206.5	223.7	242.5	262.5	284.2	308.0
Other (Incl. semiconductors)	1062.2	1182.6	1309.8	1437.5	1560.7	1668.1	1771.4	1877.9	1995.5	2124.6	2258.3
Vehicles & Parts	209.8	218.7	229.8	243.1	257.6	272.6	289.1	306.9	325.7	346.7	369.0
Consumer Goods	308.8	330.1	354.3	380.2	407.1	435.2	465.8	498.6	532.8	568.2	603.6
Other	82.6	86.8	90.8	94.7	98.8	103.1	107.5	112.1	116.9	121.8	127.0
Services	853.1	894.2	935.3	976.0	1018.9	1064.1	1110.0	1157.9	1206.9	1257.3	1309.8
Tourism	240.9	254.3	267.8	281.3	295.5	310.2	324.1	337.8	351.4	365.0	379.1
Other	609.9	637.4	664.9	691.8	720.4	750.6	782.4	816.5	851.8	888.5	926.8
Imports of Goods & Services	3065.0	3173.8	3296.7	3436.5	3597.3	3761.3	3925.3	4097.1	4271.4	4457.2	4658.8
Goods	2535.7	2627.3	2730.6	2846.2	2980.5	3118.6	3255.0	3397.5	3542.0	3696.0	3865.1
Excl. Petroleum & Computers	2108.6	2184.5	2273.4	2373.8	2481.3	2595.4	2713.6	2835.5	2958.6	3091.5	3235.1
Foods, Feeds & Beverages	80.2	81.0	81.8	82.6	83.5	84.4	85.4	86.4	87.5	88.5	89.6
Indus. Mats. & Sup. excl. Petroleum	389.4	406.5	422.4	439.6	457.6	475.9	494.7	514.4	533.9	554.7	576.4
Petroleum & Products	202.8	203.4	202.3	201.1	207.1	210.4	208.9	208.4	207.7	205.7	205.6
Capital Goods exc. Automotive	1111.6	1180.8	1260.0	1349.8	1447.5	1552.5	1663.1	1776.2	1891.8	2014.1	2144.1
Computers, Peripherals & Parts	461.3	508.0	560.2	617.8	681.2	751.6	828.5	911.5	1001.9	1100.3	1207.5
Aircraft	51.8	54.1	57.0	60.8	65.3	70.5	76.4	82.7	89.4	96.5	104.3
Other (Incl. semiconductors)	667.9	702.6	742.8	788.7	838.2	890.2	943.6	996.8	1049.3	1104.2	1162.0
Vehicles & Parts	312.9	314.9	318.7	322.3	326.4	330.2	334.8	339.7	343.7	348.8	354.8
Consumer Goods	567.6	589.3	617.9	650.8	685.1	722.7	761.0	800.8	842.0	886.9	935.9
Other	92.1	94.9	97.6	100.8	104.9	109.2	113.9	119.3	125.3	132.1	140.3
Services	532.4	549.9	569.7	594.0	620.8	647.0	674.9	704.4	734.4	766.4	799.5
Tourism	120.8	123.5	127.1	132.3	138.7	144.4	151.2	158.5	165.5	173.2	181.1
Other	413.8	428.8	445.3	464.5	485.0	505.6	526.8	549.0	572.2	596.6	621.8

TABLE 28

Real International Trade in Goods and Services

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Billions of Chained 2005 Dollars											
Net Exports	1348.8	1450.6	1549.2	1644.9	1737.9	1837.0	1946.3	2061.7	2180.8	2300.6	2439.0
Exports of Goods & Services	6215.1	6532.0	6861.6	7200.4	7548.8	7911.2	8286.9	8674.1	9071.1	9475.3	9896.2
Goods	4930.1	5202.3	5486.1	5778.8	6079.7	6392.5	6717.2	7053.2	7397.6	7750.7	8120.3
Excluding Computers	4470.6	4710.9	4961.2	5218.9	5483.3	5757.5	6041.7	6335.0	6634.7	6942.0	7264.4
Foods, Feeds & Beverages	164.1	169.2	174.3	179.6	185.1	190.6	196.3	202.2	208.2	214.2	220.4
Industrial Materials & Supplies	842.3	876.5	912.3	948.9	986.5	1025.3	1065.9	1107.8	1150.9	1194.7	1239.9
Capital Goods exc. Automotive	3288.1	3507.3	3734.3	3967.8	4207.3	4457.0	4714.2	4980.0	5251.0	5528.2	5813.7
Computers, Peripherals & Parts	773.8	841.9	915.1	993.4	1077.4	1168.8	1267.5	1374.7	1490.9	1611.0	1735.8
Aircraft	334.0	362.0	392.3	424.2	457.0	491.1	523.8	557.1	592.1	628.0	665.5
Other (Incl. semiconductors)	2394.5	2535.5	2677.7	2821.2	2966.7	3116.9	3274.8	3437.3	3597.9	3761.8	3928.9
Vehicles & Parts	391.3	414.2	439.6	467.0	495.4	525.0	556.2	589.6	624.5	660.8	700.2
Consumer Goods	639.1	675.5	713.3	752.4	793.0	835.5	880.3	926.1	973.4	1022.6	1076.3
Other	132.3	137.8	143.5	149.4	155.5	161.8	168.4	175.3	182.4	189.4	196.6
Services	1364.2	1419.7	1477.2	1536.1	1596.9	1660.5	1726.5	1793.9	1863.3	1933.0	2004.5
Tourism	393.6	408.2	423.2	438.6	454.5	471.1	488.4	506.4	524.8	542.8	561.8
Other	966.6	1007.4	1049.8	1093.2	1138.1	1185.0	1233.5	1282.9	1333.8	1385.4	1437.8
Imports of Goods & Services	4866.3	5081.4	5312.4	5555.5	5810.9	6074.2	6340.6	6612.4	6890.3	7174.7	7457.2
Goods	4040.7	4223.5	4420.4	4627.4	4845.2	5070.0	5299.3	5535.2	5777.3	6024.2	6269.8
Excl. Petroleum & Computers	3387.2	3541.7	3709.1	3888.0	4073.0	4263.1	4455.4	4652.7	4853.7	5057.0	5258.0
Foods, Feeds & Beverages	90.6	91.7	92.7	93.8	94.9	96.1	97.2	98.4	99.5	100.7	101.9
Indus. Mats. & Sup. excl. Petroleum	598.8	621.0	644.1	667.7	691.6	715.5	740.0	765.5	791.3	817.5	844.0
Petroleum & Products	203.1	202.8	202.2	199.2	198.3	197.4	196.7	195.9	195.2	195.5	195.5
Capital Goods exc. Automotive	2279.5	2418.4	2564.9	2717.5	2879.3	3051.4	3227.0	3409.2	3599.6	3795.3	4002.1
Computers, Peripherals & Parts	1323.7	1449.8	1586.7	1735.6	1896.8	2073.0	2265.7	2475.7	2705.1	2951.6	3218.4
Aircraft	112.5	121.3	130.7	140.7	150.9	161.6	172.2	183.1	194.6	206.6	219.2
Other (Incl. semiconductors)	1220.9	1279.4	1340.4	1402.5	1468.6	1538.6	1608.3	1679.2	1751.6	1824.4	1901.1
Vehicles & Parts	361.1	365.9	371.8	379.4	387.5	395.2	403.0	410.3	417.9	426.3	436.7
Consumer Goods	989.5	1046.3	1108.9	1177.0	1246.4	1317.2	1389.0	1463.1	1537.9	1612.4	1680.6
Other	148.9	157.6	167.3	177.9	189.3	201.5	214.1	227.3	241.0	255.3	270.5
Services	832.3	865.7	901.1	938.8	978.0	1018.3	1057.8	1096.7	1135.8	1176.7	1217.0
Tourism	188.7	196.3	204.7	213.9	223.7	233.9	243.1	251.8	260.6	270.9	280.5
Other	647.2	673.1	700.3	728.8	758.3	788.5	818.9	849.3	879.8	910.4	941.4

142 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 29

Real International Trade in Goods and Services

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Percent Change										
Exports of Goods & Services	6.8	4.3	7.1	7.6	7.4	7.1	6.9	6.7	6.7	6.6
Goods	7.5	4.8	8.3	8.4	7.8	7.6	7.4	7.3	7.4	7.3
Excluding Computers	7.2	4.7	7.8	8.1	7.5	7.2	7.1	7.1	7.2	7.0
Foods, Feeds & Beverages	-1.9	-1.2	5.0	6.6	6.4	5.2	4.5	4.1	4.0	3.8
Industrial Materials & Supplies	6.7	4.5	4.8	4.8	5.1	4.9	4.7	4.4	4.4	4.3
Capital Goods exc. Automotive	10.5	6.7	13.8	12.7	11.5	12.3	11.7	11.3	11.1	10.6
Computers, Peripherals & Parts	17.5	8.7	22.2	17.0	17.8	15.5	13.9	13.1	12.9	12.6
Aircraft	7.6	11.8	10.5	10.6	11.7	11.9	9.2	8.0	7.0	5.9
Other (Incl. semiconductors)	10.2	5.3	13.5	12.6	10.5	11.9	12.0	11.9	11.8	11.4
Vehicles & Parts	16.4	3.9	5.5	8.6	8.0	3.7	3.3	4.0	5.5	6.0
Consumer Goods	5.1	6.8	7.5	7.3	5.8	5.3	6.4	6.7	6.8	6.7
Other	1.5	1.0	5.5	6.2	6.1	5.7	5.4	5.2	5.2	5.0
Services	5.1	3.1	4.2	5.5	6.1	6.0	5.5	5.0	4.9	4.8
Tourism	6.5	-1.1	6.2	9.8	10.6	9.5	8.1	6.7	6.1	5.8
Other	4.7	4.5	3.5	4.1	4.6	4.7	4.5	4.4	4.4	4.4
Imports of Goods & Services	5.0	3.6	3.7	4.1	4.0	3.3	3.1	2.8	3.0	3.3
Goods	5.8	3.5	3.6	4.0	3.9	3.1	3.0	2.7	2.9	3.2
Excl. Petroleum & Computers	7.6	5.4	4.7	3.9	3.9	3.3	3.2	2.7	3.0	3.5
Foods, Feeds & Beverages	2.7	6.8	1.1	-0.7	-0.6	0.2	0.5	0.6	0.6	0.7
Indus. Mats. & Sup. excl. Petroleum	7.5	7.0	10.2	8.7	6.1	3.8	3.2	3.2	3.6	3.4
Petroleum & Products	-1.5	-4.4	-1.4	2.4	1.2	-0.2	-0.8	-1.0	-1.1	-2.6
Capital Goods exc. Automotive	13.6	6.1	7.3	9.7	10.1	8.8	7.8	7.0	6.8	6.9
Computers, Peripherals & Parts	7.8	9.6	9.8	10.8	12.2	11.4	11.3	11.2	11.0	10.7
Aircraft	8.2	10.3	7.7	8.0	8.6	8.0	5.8	5.1	4.9	4.8
Other (Incl. semiconductors)	16.6	4.6	6.4	9.5	9.6	8.0	7.0	5.9	5.7	6.0
Vehicles & Parts	10.0	8.6	4.9	3.6	3.8	3.4	2.3	0.0	0.5	1.2
Consumer Goods	4.8	2.7	1.0	-1.5	-0.6	0.2	1.5	2.1	2.6	3.5
Other	-9.5	6.9	4.7	3.4	4.0	1.6	1.2	0.7	0.9	2.1
Services	1.1	4.4	4.2	4.8	4.8	3.9	3.6	3.2	3.4	3.7
Tourism	1.8	4.7	5.9	5.5	4.4	3.4	2.6	2.0	2.3	2.7
Other	0.8	4.4	3.6	4.5	5.0	4.1	3.9	3.7	3.8	4.0

TABLE 29

Real International Trade in Goods and Services

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Percent Change											
Exports of Goods & Services	6.6	6.4	6.3	6.1	5.9	5.6	5.4	5.4	5.4	5.4	5.3
Goods	7.3	7.1	7.0	6.8	6.5	6.0	5.8	5.8	5.8	5.9	5.8
Excluding Computers	7.1	6.9	6.9	6.6	6.3	5.8	5.7	5.6	5.7	5.7	5.6
Foods, Feeds & Beverages	3.8	3.6	3.3	3.3	3.3	3.3	3.3	3.2	3.2	3.1	3.1
Industrial Materials & Supplies	4.4	4.3	4.1	4.1	4.1	4.2	4.2	4.2	4.1	4.1	4.1
Capital Goods exc. Automotive	10.6	10.3	10.0	9.3	8.5	7.4	6.9	6.7	6.9	7.1	6.9
Computers, Peripherals & Parts	12.1	11.3	11.0	10.9	10.7	10.4	9.7	9.2	9.2	9.1	9.0
Aircraft	5.5	5.4	5.8	6.2	6.7	7.7	8.3	8.4	8.3	8.3	8.4
Other (Incl. semiconductors)	11.7	11.3	10.8	9.7	8.6	6.9	6.2	6.0	6.3	6.5	6.3
Vehicles & Parts	5.2	4.3	5.0	5.8	6.0	5.8	6.0	6.2	6.1	6.5	6.4
Consumer Goods	6.8	6.9	7.3	7.3	7.1	6.9	7.0	7.0	6.9	6.6	6.2
Other	5.0	5.0	4.6	4.4	4.4	4.3	4.3	4.3	4.3	4.2	4.2
Services	4.8	4.8	4.6	4.3	4.4	4.4	4.3	4.3	4.2	4.2	4.2
Tourism	5.7	5.6	5.3	5.0	5.0	5.0	4.5	4.2	4.0	3.9	3.9
Other	4.4	4.5	4.3	4.1	4.1	4.2	4.2	4.4	4.3	4.3	4.3
Imports of Goods & Services	3.3	3.6	3.9	4.2	4.7	4.6	4.4	4.4	4.3	4.4	4.5
Goods	3.3	3.6	3.9	4.2	4.7	4.6	4.4	4.4	4.3	4.3	4.6
Excl. Petroleum & Computers	3.5	3.6	4.1	4.4	4.5	4.6	4.6	4.5	4.3	4.5	4.6
Foods, Feeds & Beverages	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.2	1.2
Indus. Mats. & Sup. excl. Petroleum	4.1	4.4	3.9	4.1	4.1	4.0	4.0	4.0	3.8	3.9	3.9
Petroleum & Products	-1.6	0.3	-0.6	-0.6	3.0	1.6	-0.7	-0.2	-0.3	-1.0	-0.1
Capital Goods exc. Automotive	6.6	6.2	6.7	7.1	7.2	7.3	7.1	6.8	6.5	6.5	6.5
Computers, Peripherals & Parts	10.3	10.1	10.3	10.3	10.3	10.3	10.2	10.0	9.9	9.8	9.7
Aircraft	4.5	4.4	5.4	6.7	7.4	8.0	8.4	8.3	8.0	8.0	8.0
Other (Incl. semiconductors)	5.6	5.2	5.7	6.2	6.3	6.2	6.0	5.6	5.3	5.2	5.2
Vehicles & Parts	0.7	0.6	1.2	1.1	1.3	1.2	1.4	1.5	1.2	1.5	1.7
Consumer Goods	3.2	3.8	4.9	5.3	5.3	5.5	5.3	5.2	5.2	5.3	5.5
Other	3.0	3.1	2.9	3.3	4.0	4.1	4.3	4.7	5.0	5.5	6.1
Services	3.5	3.3	3.6	4.3	4.5	4.2	4.3	4.4	4.3	4.4	4.3
Tourism	2.2	2.3	2.9	4.1	4.9	4.1	4.7	4.8	4.4	4.7	4.6
Other	3.9	3.6	3.8	4.3	4.4	4.3	4.2	4.2	4.2	4.3	4.2

144 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 29

Real International Trade in Goods and Services

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Percent Change											
Exports of Goods & Services	5.2	5.1	5.0	4.9	4.8	4.8	4.7	4.7	4.6	4.5	4.4
Goods	5.6	5.5	5.5	5.3	5.2	5.1	5.1	5.0	4.9	4.8	4.8
Excluding Computers	5.5	5.4	5.3	5.2	5.1	5.0	4.9	4.9	4.7	4.6	4.6
Foods, Feeds & Beverages	3.1	3.1	3.1	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9
Industrial Materials & Supplies	4.1	4.1	4.1	4.0	4.0	3.9	4.0	3.9	3.9	3.8	3.8
Capital Goods exc. Automotive	6.8	6.7	6.5	6.3	6.0	5.9	5.8	5.6	5.4	5.3	5.2
Computers, Peripherals & Parts	8.9	8.8	8.7	8.6	8.5	8.5	8.4	8.5	8.5	8.1	7.7
Aircraft	8.4	8.4	8.4	8.1	7.7	7.5	6.7	6.3	6.3	6.1	6.0
Other (Incl. semiconductors)	6.0	5.9	5.6	5.4	5.2	5.1	5.1	5.0	4.7	4.6	4.4
Vehicles & Parts	6.0	5.8	6.1	6.2	6.1	6.0	5.9	6.0	5.9	5.8	6.0
Consumer Goods	5.9	5.7	5.6	5.5	5.4	5.4	5.4	5.2	5.1	5.1	5.2
Other	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.0	3.8	3.8
Services	4.2	4.1	4.1	4.0	4.0	4.0	4.0	3.9	3.9	3.7	3.7
Tourism	3.8	3.7	3.7	3.6	3.6	3.6	3.7	3.7	3.6	3.4	3.5
Other	4.3	4.2	4.2	4.1	4.1	4.1	4.1	4.0	4.0	3.9	3.8
Imports of Goods & Services	4.5	4.4	4.5	4.6	4.6	4.5	4.4	4.3	4.2	4.1	3.9
Goods	4.5	4.5	4.7	4.7	4.7	4.6	4.5	4.5	4.4	4.3	4.1
Excl. Petroleum & Computers	4.7	4.6	4.7	4.8	4.8	4.7	4.5	4.4	4.3	4.2	4.0
Foods, Feeds & Beverages	1.2	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Indus. Mats. & Sup. excl. Petroleum	3.9	3.7	3.7	3.7	3.6	3.5	3.4	3.4	3.4	3.3	3.2
Petroleum & Products	-1.2	-0.1	-0.3	-1.5	-0.5	-0.4	-0.3	-0.4	-0.3	0.2	0.0
Capital Goods exc. Automotive	6.3	6.1	6.1	5.9	6.0	6.0	5.8	5.6	5.6	5.4	5.4
Computers, Peripherals & Parts	9.6	9.5	9.4	9.4	9.3	9.3	9.3	9.3	9.3	9.1	9.0
Aircraft	7.9	7.8	7.8	7.6	7.3	7.1	6.5	6.3	6.3	6.2	6.1
Other (Incl. semiconductors)	5.1	4.8	4.8	4.6	4.7	4.8	4.5	4.4	4.3	4.2	4.2
Vehicles & Parts	1.8	1.3	1.6	2.0	2.1	2.0	2.0	1.8	1.9	2.0	2.4
Consumer Goods	5.7	5.7	6.0	6.1	5.9	5.7	5.5	5.3	5.1	4.8	4.2
Other	6.1	5.8	6.2	6.4	6.4	6.4	6.3	6.2	6.0	5.9	6.0
Services	4.1	4.0	4.1	4.2	4.2	4.1	3.9	3.7	3.6	3.6	3.4
Tourism	4.2	4.1	4.2	4.5	4.6	4.6	3.9	3.6	3.5	4.0	3.5
Other	4.1	4.0	4.0	4.1	4.0	4.0	3.8	3.7	3.6	3.5	3.4

TABLE 30

Price Deflators for International Trade

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Levels (2005=100)										
Exports of Goods & Services	117.5	118.0	119.4	120.7	122.0	122.9	123.6	124.1	124.5	124.8
Goods	117.7	117.9	119.0	120.0	120.7	121.0	120.9	120.7	120.3	119.9
Excluding Computers	120.2	120.6	122.0	123.1	124.0	124.6	124.7	124.6	124.4	124.1
Foods, Feeds & Beverages	164.5	159.9	154.7	149.9	148.1	148.2	148.4	148.7	149.1	149.4
Industrial Materials & Supplies	141.7	141.5	144.8	147.9	150.5	152.2	153.0	153.5	153.9	154.2
Capital Goods exc. Automotive	99.5	99.2	98.5	97.7	96.7	95.4	94.1	92.7	91.3	89.9
Computers, Peripherals & Parts	69.5	65.9	63.7	61.9	59.8	57.6	55.6	53.7	51.8	50.0
Aircraft	127.3	131.3	134.3	136.4	137.9	138.9	139.5	139.9	140.1	140.1
Other (Incl. semiconductors)	99.0	98.6	97.5	96.5	95.3	93.9	92.5	91.0	89.5	88.0
Vehicles & Parts	106.5	109.7	112.5	114.8	116.8	118.5	119.9	121.0	122.1	123.0
Consumer Goods	108.5	110.3	113.7	116.9	119.4	121.4	123.0	124.4	125.6	126.7
Other	123.5	124.5	127.3	129.9	132.1	133.9	135.3	136.5	137.7	138.7
Services	117.0	118.3	120.1	122.5	125.1	127.7	130.3	132.9	135.4	137.9
Tourism	120.9	123.1	125.0	127.3	129.8	132.5	135.1	137.7	140.3	142.9
Other	115.8	116.9	118.7	121.1	123.7	126.3	128.9	131.5	134.0	136.5
Imports of Goods & Services	121.8	124.3	126.8	128.9	131.0	132.9	134.0	134.9	135.9	136.7
Goods	122.4	125.3	127.6	129.5	131.3	133.0	133.7	134.2	134.7	135.1
Excl. Petroleum & Computers	113.0	113.7	116.2	119.7	122.9	125.6	128.0	130.2	132.3	134.3
Foods, Feeds & Beverages	149.8	147.9	149.7	157.7	164.0	168.5	172.5	176.2	179.9	183.3
Indus. Mats. & Sup. excl. Petroleum	127.7	120.6	118.5	119.9	122.1	123.9	125.5	127.2	129.1	131.0
Petroleum & Products	207.7	230.6	234.0	227.5	222.1	219.9	211.1	200.8	191.8	181.7
Capital Goods exc. Automotive	97.0	95.8	95.4	94.7	93.4	92.2	91.0	89.7	88.6	87.3
Computers, Peripherals & Parts	72.8	69.3	67.5	65.3	62.1	59.2	56.5	53.9	51.4	49.0
Aircraft	129.9	133.3	136.1	138.1	139.5	140.5	141.1	141.5	141.6	141.7
Other (Incl. semiconductors)	103.7	103.4	103.4	103.2	102.7	102.3	101.9	101.4	101.0	100.5
Vehicles & Parts	108.7	110.4	112.8	115.8	119.1	122.8	126.0	129.1	132.1	134.9
Consumer Goods	105.6	110.4	117.3	124.4	130.9	136.4	141.3	145.8	150.1	154.2
Other	120.0	120.4	122.6	126.4	130.0	133.2	136.0	138.6	141.2	143.7
Services	118.0	118.7	121.7	125.2	128.5	131.8	134.8	137.9	140.8	143.7
Tourism	127.6	129.2	132.3	135.7	139.0	142.2	145.2	148.2	151.1	154.1
Other	114.5	115.0	118.0	121.4	124.8	128.0	131.1	134.1	137.0	139.8

146 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 30

Price Deflators for International Trade

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Levels (2005=100)											
Exports of Goods & Services	125.5	126.2	126.7	127.3	127.9	128.5	129.1	129.7	130.3	130.9	131.6
Goods	119.9	119.9	119.7	119.5	119.4	119.3	119.2	119.1	118.9	118.8	118.7
Excluding Computers	124.3	124.5	124.5	124.6	124.6	124.7	124.8	124.9	124.9	124.9	125.1
Foods, Feeds & Beverages	149.9	150.8	151.5	152.1	152.7	153.4	154.0	154.6	155.3	155.9	156.6
Industrial Materials & Supplies	156.3	158.4	160.1	162.1	164.2	166.4	168.5	170.6	172.5	174.3	176.5
Capital Goods exc. Automotive	88.5	87.1	85.7	84.4	83.0	81.7	80.4	79.1	77.9	76.7	75.6
Computers, Peripherals & Parts	48.2	46.5	44.9	43.3	41.8	40.3	38.9	37.5	36.2	34.9	33.7
Aircraft	140.1	140.2	140.2	140.2	140.1	140.1	140.0	140.0	140.1	140.1	140.1
Other (Incl. semiconductors)	86.5	85.1	83.7	82.3	81.0	79.6	78.3	77.0	75.8	74.6	73.4
Vehicles & Parts	124.0	124.9	125.8	126.7	127.6	128.5	129.5	130.5	131.5	132.6	133.7
Consumer Goods	128.0	129.2	130.4	131.6	132.8	134.0	135.1	136.3	137.5	138.7	140.0
Other	140.3	141.9	143.3	144.8	146.4	148.0	149.6	151.2	152.8	154.3	156.0
Services	140.6	143.4	146.1	149.0	151.8	154.8	157.9	161.0	164.1	167.4	170.7
Tourism	145.8	148.8	151.8	154.8	157.8	161.0	164.2	167.5	170.9	174.3	177.9
Other	139.0	141.7	144.4	147.2	150.0	152.9	155.9	159.0	162.1	165.3	168.6
Imports of Goods & Services	138.7	140.6	141.9	143.3	144.7	146.0	147.3	148.6	149.6	150.7	151.9
Goods	136.9	138.6	139.6	140.7	141.7	142.6	143.5	144.4	145.0	145.6	146.3
Excl. Petroleum & Computers	136.1	137.7	139.2	140.7	142.1	143.5	145.0	146.4	147.7	149.1	150.4
Foods, Feeds & Beverages	186.4	189.0	191.5	194.3	197.1	199.8	202.5	205.1	207.6	210.3	212.9
Indus. Mats. & Sup. excl. Petroleum	132.8	134.3	135.8	137.3	138.9	140.5	142.1	143.8	145.4	146.9	148.6
Petroleum & Products	190.1	200.0	202.2	205.7	208.7	211.2	213.2	215.1	213.5	212.0	212.1
Capital Goods exc. Automotive	86.2	85.0	83.9	82.7	81.6	80.5	79.4	78.3	77.2	76.1	75.1
Computers, Peripherals & Parts	46.8	44.6	42.5	40.6	38.7	36.9	35.2	33.6	32.0	30.6	29.1
Aircraft	141.7	141.8	141.8	141.7	141.7	141.6	141.6	141.6	141.6	141.6	141.7
Other (Incl. semiconductors)	100.2	99.7	99.3	98.9	98.4	98.0	97.5	97.0	96.5	96.0	95.5
Vehicles & Parts	137.5	139.9	142.2	144.5	146.8	149.1	151.4	153.6	155.7	157.8	159.8
Consumer Goods	157.9	161.3	164.5	167.5	170.6	173.5	176.6	179.5	182.5	185.4	188.5
Other	146.0	147.9	149.8	151.7	153.6	155.5	157.4	159.2	161.0	162.7	164.5
Services	146.5	149.4	152.3	155.2	158.2	161.4	164.5	167.7	171.0	174.4	177.9
Tourism	157.2	160.3	163.4	166.5	169.6	172.8	176.2	179.4	182.8	186.2	189.7
Other	142.6	145.4	148.2	151.1	154.1	157.1	160.2	163.4	166.7	170.0	173.4

TABLE 30

Price Deflators for International Trade

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Levels (2005=100)											
Exports of Goods & Services	132.4	133.1	133.8	134.5	135.2	135.9	136.6	137.4	138.1	138.9	139.8
Goods	118.7	118.6	118.6	118.5	118.4	118.3	118.2	118.2	118.1	118.1	118.1
Excluding Computers	125.3	125.4	125.5	125.6	125.7	125.8	125.9	126.1	126.2	126.4	126.6
Foods, Feeds & Beverages	157.2	157.9	158.5	159.2	159.8	160.5	161.2	161.8	162.5	163.2	163.9
Industrial Materials & Supplies	178.6	180.7	182.8	184.9	186.9	188.9	191.0	193.1	195.2	197.4	199.7
Capital Goods exc. Automotive	74.5	73.4	72.3	71.2	70.2	69.1	68.1	67.1	66.1	65.1	64.2
Computers, Peripherals & Parts	32.5	31.3	30.2	29.2	28.1	27.1	26.2	25.3	24.4	23.5	22.7
Aircraft	140.2	140.3	140.3	140.4	140.4	140.4	140.3	140.3	140.2	140.1	140.0
Other (Incl. semiconductors)	72.2	71.1	69.9	68.8	67.7	66.5	65.4	64.4	63.3	62.2	61.2
Vehicles & Parts	134.8	136.0	137.1	138.3	139.4	140.5	141.6	142.7	143.8	144.9	146.1
Consumer Goods	141.2	142.5	143.7	145.0	146.2	147.4	148.6	149.8	151.1	152.3	153.6
Other	157.8	159.5	161.2	162.9	164.6	166.2	167.9	169.6	171.4	173.1	174.9
Services	174.2	177.6	181.2	184.8	188.4	192.1	195.9	199.7	203.6	207.6	211.7
Tourism	181.5	185.2	189.0	192.9	196.8	200.8	204.9	209.0	213.2	217.6	222.1
Other	171.9	175.3	178.7	182.2	185.8	189.3	193.0	196.8	200.6	204.5	208.4
Imports of Goods & Services	153.1	154.4	155.6	157.0	158.3	159.6	161.0	162.3	163.8	165.3	166.9
Goods	147.1	147.8	148.6	149.4	150.2	151.0	151.8	152.7	153.7	154.6	155.7
Excl. Petroleum & Computers	151.8	153.2	154.7	156.1	157.6	159.0	160.5	162.0	163.6	165.2	166.9
Foods, Feeds & Beverages	215.7	218.5	221.3	224.1	226.9	229.8	232.6	235.5	238.5	241.5	244.6
Indus. Mats. & Sup. excl. Petroleum	150.3	152.0	153.7	155.5	157.2	158.9	160.7	162.5	164.3	166.2	168.1
Petroleum & Products	212.7	212.4	212.4	212.6	212.8	213.1	213.5	213.9	216.2	217.1	218.4
Capital Goods exc. Automotive	74.1	73.1	72.1	71.1	70.2	69.3	68.3	67.4	66.6	65.7	64.9
Computers, Peripherals & Parts	27.8	26.5	25.3	24.1	23.0	21.9	20.9	20.0	19.0	18.2	17.3
Aircraft	141.8	141.8	141.9	141.9	141.9	141.9	141.9	141.8	141.7	141.7	141.6
Other (Incl. semiconductors)	95.1	94.6	94.2	93.8	93.3	92.9	92.4	92.0	91.6	91.2	90.9
Vehicles & Parts	161.8	163.7	165.7	167.6	169.5	171.3	173.1	174.8	176.5	178.3	180.1
Consumer Goods	191.5	194.6	197.8	201.0	204.2	207.5	210.9	214.3	217.8	221.3	225.1
Other	166.3	168.1	169.9	171.8	173.6	175.4	177.2	179.0	180.8	182.7	184.7
Services	181.4	185.0	188.7	192.5	196.3	200.2	204.1	208.1	212.1	216.2	220.5
Tourism	193.4	197.0	200.9	204.7	208.5	212.4	216.4	220.4	224.5	228.8	233.3
Other	176.9	180.5	184.1	187.9	191.7	195.5	199.4	203.4	207.3	211.4	215.5

148 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 31

Price Deflators for International Trade

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Percent Change										
Exports of Goods & Services	6.3	0.4	1.1	1.1	1.0	0.8	0.5	0.4	0.3	0.3
Goods	7.3	0.1	1.0	0.8	0.6	0.3	0.0	-0.2	-0.3	-0.4
Excluding Computers	7.8	0.4	1.1	0.9	0.7	0.4	0.1	-0.1	-0.2	-0.2
Foods, Feeds & Beverages	18.7	-2.8	-3.2	-3.2	-1.2	0.0	0.1	0.2	0.3	0.2
Industrial Materials & Supplies	17.2	-0.2	2.3	2.2	1.7	1.1	0.6	0.3	0.2	0.2
Capital Goods exc. Automotive	-0.4	-0.3	-0.7	-0.8	-1.1	-1.3	-1.4	-1.5	-1.5	-1.6
Computers, Peripherals & Parts	-5.4	-5.2	-3.4	-2.7	-3.5	-3.6	-3.5	-3.5	-3.5	-3.5
Aircraft	3.5	3.2	2.3	1.5	1.1	0.7	0.5	0.3	0.1	0.0
Other (Incl. semiconductors)	-0.6	-0.4	-1.1	-1.0	-1.2	-1.4	-1.5	-1.6	-1.7	-1.7
Vehicles & Parts	1.7	3.0	2.5	2.1	1.7	1.4	1.2	1.0	0.8	0.8
Consumer Goods	1.4	1.7	3.1	2.8	2.2	1.7	1.3	1.1	1.0	0.9
Other	8.1	0.8	2.2	2.1	1.7	1.4	1.1	0.9	0.8	0.8
Services	3.8	1.1	1.6	2.0	2.1	2.1	2.0	2.0	1.9	1.8
Tourism	6.4	1.8	1.6	1.8	2.0	2.0	2.0	2.0	1.9	1.8
Other	3.0	0.9	1.6	2.0	2.2	2.1	2.1	2.0	1.9	1.8
Imports of Goods & Services	7.7	2.1	1.9	1.7	1.6	1.5	0.9	0.7	0.7	0.6
Goods	8.7	2.4	1.8	1.5	1.3	1.3	0.6	0.3	0.4	0.3
Excl. Petroleum & Computers	4.2	0.6	2.2	3.0	2.7	2.2	1.9	1.7	1.6	1.5
Foods, Feeds & Beverages	14.6	-1.3	1.2	5.4	4.0	2.7	2.4	2.2	2.1	1.9
Indus. Mats. & Sup. excl. Petroleum	10.1	-5.6	-1.7	1.1	1.8	1.5	1.3	1.3	1.5	1.5
Petroleum & Products	33.1	11.0	1.5	-2.8	-2.4	-1.0	-4.0	-4.9	-4.5	-5.3
Capital Goods exc. Automotive	0.2	-1.1	-0.4	-0.8	-1.4	-1.3	-1.3	-1.4	-1.3	-1.4
Computers, Peripherals & Parts	-4.9	-4.8	-2.6	-3.3	-4.8	-4.7	-4.6	-4.6	-4.6	-4.6
Aircraft	3.4	2.6	2.1	1.5	1.0	0.7	0.4	0.2	0.1	0.0
Other (Incl. semiconductors)	1.7	-0.3	0.0	-0.2	-0.5	-0.4	-0.5	-0.5	-0.4	-0.5
Vehicles & Parts	3.0	1.6	2.1	2.7	2.9	3.0	2.7	2.5	2.3	2.1
Consumer Goods	1.7	4.6	6.2	6.1	5.2	4.2	3.6	3.2	2.9	2.7
Other	4.1	0.4	1.8	3.1	2.9	2.5	2.1	1.9	1.9	1.7
Services	3.0	0.6	2.5	2.8	2.7	2.5	2.3	2.2	2.1	2.0
Tourism	3.9	1.2	2.4	2.6	2.4	2.3	2.1	2.1	2.0	1.9
Other	2.7	0.4	2.6	2.9	2.8	2.6	2.4	2.3	2.2	2.1

TABLE 31

Price Deflators for International Trade

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Percent Change											
Exports of Goods & Services	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Goods	0.0	0.0	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0
Excluding Computers	0.2	0.2	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1
Foods, Feeds & Beverages	0.3	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Industrial Materials & Supplies	1.4	1.3	1.0	1.3	1.3	1.3	1.3	1.3	1.1	1.1	1.3
Capital Goods exc. Automotive	-1.5	-1.5	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.5	-1.5	-1.5
Computers, Peripherals & Parts	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5
Aircraft	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other (Incl. semiconductors)	-1.6	-1.6	-1.7	-1.7	-1.7	-1.7	-1.6	-1.6	-1.6	-1.6	-1.6
Vehicles & Parts	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
Consumer Goods	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Other	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.1
Services	1.9	2.0	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0
Tourism	2.0	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1
Other	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0
Imports of Goods & Services	1.5	1.4	0.9	1.0	0.9	0.9	0.9	0.9	0.7	0.7	0.8
Goods	1.3	1.2	0.7	0.8	0.7	0.7	0.6	0.6	0.4	0.4	0.5
Excl. Petroleum & Computers	1.4	1.1	1.1	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9
Foods, Feeds & Beverages	1.7	1.4	1.4	1.5	1.4	1.4	1.4	1.3	1.2	1.3	1.3
Indus. Mats. & Sup. excl. Petroleum	1.4	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1	1.1	1.1
Petroleum & Products	4.7	5.2	1.1	1.7	1.5	1.2	1.0	0.9	-0.7	-0.7	0.1
Capital Goods exc. Automotive	-1.3	-1.4	-1.3	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other (Incl. semiconductors)	-0.4	-0.5	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Vehicles & Parts	1.9	1.7	1.7	1.6	1.6	1.6	1.5	1.4	1.4	1.3	1.3
Consumer Goods	2.4	2.1	2.0	1.9	1.8	1.8	1.7	1.7	1.6	1.6	1.6
Other	1.6	1.4	1.3	1.3	1.2	1.2	1.2	1.2	1.1	1.1	1.1
Services	2.0	1.9	1.9	2.0	1.9	2.0	2.0	2.0	2.0	2.0	2.0
Tourism	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.8	1.9	1.9	1.9
Other	2.0	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

150

THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 31

Price Deflators for International Trade

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Percent Change											
Exports of Goods & Services	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Goods	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0
Excluding Computers	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
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	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Capital Goods exc. Automotive	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5
Computers, Peripherals & Parts	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5
Aircraft	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1
Other (Incl. semiconductors)	-1.6	-1.6	-1.6	-1.6	-1.7	-1.7	-1.7	-1.6	-1.7	-1.7	-1.7
Vehicles & Parts	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Consumer Goods	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Other	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Tourism	2.0	2.0	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1
Other	2.0	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Imports of Goods & Services	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0
Goods	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7
Excl. Petroleum & Computers	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0
Foods, Feeds & Beverages	1.3	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.3	1.2	1.3
Indus. Mats. & Sup. excl. Petroleum	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2
Petroleum & Products	0.3	-0.1	0.0	0.1	0.1	0.2	0.2	0.2	1.1	0.4	0.6
Capital Goods exc. Automotive	-1.4	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.2
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	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other (Incl. semiconductors)	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.4	-0.4
Vehicles & Parts	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0
Consumer Goods	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7
Other	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.1
Services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.9	2.0
Tourism	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0
Other	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	2.0

First-Quarter 2012

TABLE 32

International Trade and Investment

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Billions of Dollars										
Net Exports	-578.2	-633.9	-615.1	-582.5	-543.6	-482.0	-397.0	-292.6	-191.2	-89.2
Exports of Goods & Services	2087.6	2187.0	2367.9	2575.9	2793.1	3015.0	3239.2	3469.0	3712.3	3966.0
Goods	1474.4	1547.7	1691.5	1848.2	2004.4	2161.7	2320.6	2484.7	2660.3	2843.2
Excluding Computers	1425.6	1497.5	1632.3	1780.8	1927.8	2076.3	2226.7	2382.2	2548.6	2721.9
Foods, Feeds & Beverages	125.2	120.6	122.6	126.5	133.0	140.1	146.6	153.0	159.5	166.0
Industrial Materials & Supplies	485.9	506.9	543.6	582.4	622.8	660.7	695.5	728.7	762.1	796.9
Capital Goods	491.5	522.8	590.5	660.2	728.1	807.1	888.9	974.5	1065.8	1159.6
Computers, Peripherals & Parts	48.8	50.2	59.2	67.4	76.6	85.4	93.9	102.5	111.7	121.3
Aircraft	80.2	92.5	104.6	117.4	132.6	149.4	163.8	177.5	190.2	201.5
Other (Incl. semiconductors)	362.6	380.1	426.7	475.3	518.9	572.3	631.2	694.6	764.0	836.8
Vehicles & Parts	132.5	141.8	153.4	170.1	186.8	196.5	205.4	215.7	229.5	245.2
Consumer Goods	176.8	192.0	212.9	234.7	253.5	271.4	292.6	315.6	340.2	366.4
Other	62.5	63.6	68.6	74.4	80.2	86.0	91.6	97.3	103.1	109.2
Services	613.2	639.3	676.4	727.7	788.7	853.2	918.7	984.3	1052.0	1122.8
Tourism	152.3	153.3	165.4	185.0	208.7	233.3	257.1	279.6	302.2	325.8
Other	460.9	486.0	511.0	542.7	580.0	619.9	661.5	704.7	749.7	797.0
Imports of Goods & Services	2665.8	2820.8	2983.0	3158.4	3336.7	3497.0	3636.2	3761.6	3903.5	4055.1
Goods	2239.5	2372.8	2504.4	2642.9	2781.8	2905.7	3009.6	3100.2	3205.0	3316.1
Excl. Petroleum & Computers	1655.5	1755.3	1877.7	2008.7	2143.7	2264.1	2380.6	2487.4	2604.9	2736.6
Foods, Feeds & Beverages	108.9	114.7	117.5	122.9	127.0	130.8	134.5	138.2	142.0	145.8
Indus. Mats. & Sup. excl. Petroleum	296.6	299.4	324.6	356.8	385.5	405.9	424.5	444.0	466.8	489.8
Petroleum & Products	464.0	492.3	492.7	490.6	484.8	478.7	456.1	429.4	405.9	374.5
Capital Goods exc. Automotive	512.5	537.7	574.5	625.1	679.1	729.2	776.0	819.2	863.8	911.0
Computers, Peripherals & Parts	120.0	125.2	134.0	143.5	153.3	162.9	172.9	183.4	194.2	205.0
Aircraft	35.0	39.6	43.5	47.7	52.3	56.9	60.5	63.7	66.9	70.2
Other (Incl. semiconductors)	357.5	372.9	397.0	433.9	473.4	509.4	542.6	572.0	602.6	635.8
Vehicles & Parts	255.7	282.2	302.4	321.8	343.8	366.3	384.7	394.3	405.3	419.1
Consumer Goods	518.3	556.8	597.1	623.8	652.6	681.2	716.6	754.8	797.5	847.5
Other	83.5	89.6	95.5	101.8	109.0	113.5	117.2	120.3	123.7	128.4
Services	426.2	448.0	478.6	515.6	554.9	591.3	626.6	661.3	698.5	739.0
Tourism	108.7	115.2	125.0	135.2	144.5	152.9	160.1	166.6	173.9	182.1
Other	317.5	332.8	353.6	380.4	410.4	438.4	466.5	494.7	524.6	556.9
Balance of Payments Basis										
Balance on Current Account	-472.7	-551.4	-523.4	-516.2	-534.8	-543.7	-520.3	-445.2	-382.2	-318.0
Goods & Services	-562.1	-612.4	-594.8	-564.4	-528.3	-470.1	-388.9	-288.5	-191.3	-93.5
Goods	-741.2	-795.1	-783.2	-765.6	-748.7	-716.1	-662.3	-590.1	-520.6	-450.1
Services	179.1	182.7	188.4	201.1	220.4	246.0	273.4	301.7	329.3	356.6
Net Income from Abroad	222.1	199.9	220.0	203.2	155.2	95.2	44.9	27.3	1.4	-23.8
Receipts	740.8	737.9	969.4	1089.1	1139.7	1294.3	1431.0	1518.6	1604.4	1697.8
Payments	518.7	537.9	749.3	886.0	984.5	1199.1	1386.1	1491.3	1603.1	1721.6
Net Transfers to Foreigners	-132.7	-139.0	-148.6	-155.0	-161.7	-168.8	-176.3	-184.1	-192.2	-200.7
Statistical Discrepancy	-19.9	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	20712	21053	21361	21810	22448	23561	25094	26765	28552	30475
Foreign Assets in the U.S.	23478	24347	25194	26161	27330	28977	31049	33192	35385	37650
Net International Investment Position	-2766	-3294	-3833	-4351	-4882	-5416	-5954	-6427	-6833	-7175

**152 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 32

International Trade and Investment

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Billions of Dollars											
Net Exports	-1.8	85.8	178.3	252.7	303.9	351.5	406.8	466.6	546.6	628.5	702.0
Exports of Goods & Services	4249.7	4547.9	4857.0	5178.2	5508.5	5843.0	6188.8	6553.1	6937.3	7345.6	7778.5
Goods	3050.3	3266.0	3490.1	3724.3	3961.3	4195.5	4436.3	4689.0	4956.1	5241.0	5541.9
Excluding Computers	2919.1	3125.0	3339.1	3562.7	3788.6	4011.6	4241.8	4484.0	4740.1	5013.6	5302.8
Foods, Feeds & Beverages	172.8	180.0	187.0	194.0	201.3	208.8	216.5	224.3	232.4	240.7	249.2
Industrial Materials & Supplies	843.4	891.1	937.4	988.2	1041.5	1099.8	1160.2	1223.7	1288.1	1355.2	1428.4
Capital Goods	1262.9	1371.8	1484.5	1596.6	1704.6	1801.0	1895.0	1991.2	2095.9	2209.4	2328.0
Computers, Peripherals & Parts	131.2	140.9	151.0	161.6	172.6	183.9	194.6	205.0	216.0	227.4	239.1
Aircraft	212.6	224.1	237.2	251.8	268.7	289.2	313.2	339.6	367.7	398.1	431.6
Other (Incl. semiconductors)	919.1	1006.8	1096.4	1183.2	1263.3	1327.9	1387.1	1446.5	1512.2	1584.0	1657.2
Vehicles & Parts	260.0	273.2	289.1	308.0	328.8	350.4	374.3	400.5	428.3	459.6	493.3
Consumer Goods	395.3	426.7	462.0	500.3	540.4	582.9	629.5	679.8	732.7	788.0	844.8
Other	116.0	123.1	130.1	137.2	144.7	152.6	160.9	169.5	178.6	188.1	198.2
Services	1199.4	1282.0	1366.9	1453.9	1547.2	1647.5	1752.4	1864.0	1981.2	2104.6	2236.6
Tourism	351.3	378.4	406.4	435.4	466.4	499.5	532.3	565.9	600.4	636.3	674.4
Other	848.1	903.5	960.4	1018.5	1080.8	1148.0	1220.1	1298.1	1380.8	1468.4	1562.2
Imports of Goods & Services	4251.5	4462.1	4678.7	4925.5	5204.6	5491.5	5782.0	6086.5	6390.7	6717.1	7076.5
Goods	3471.3	3640.7	3811.3	4003.4	4222.1	4447.4	4671.4	4904.8	5134.5	5380.4	5654.5
Excl. Petroleum & Computers	2870.1	3007.4	3164.0	3339.0	3526.2	3725.7	3934.4	4150.6	4370.3	4608.3	4866.6
Foods, Feeds & Beverages	149.5	153.0	156.7	160.5	164.5	168.7	172.9	177.3	181.6	186.1	190.8
Indus. Mats. & Sup. excl. Petroleum	517.2	546.0	573.4	603.5	635.4	668.5	703.2	739.6	776.0	815.2	856.5
Petroleum & Products	385.6	406.7	409.0	413.7	432.3	444.3	445.4	448.1	443.4	436.0	436.0
Capital Goods exc. Automotive	958.1	1003.6	1056.5	1116.5	1181.0	1249.4	1320.2	1390.5	1460.2	1533.0	1609.6
Computers, Peripherals & Parts	215.6	226.5	238.3	250.6	263.6	277.4	291.6	306.0	320.8	336.1	351.8
Aircraft	73.4	76.6	80.8	86.1	92.5	99.9	108.2	117.2	126.6	136.7	147.7
Other (Incl. semiconductors)	669.1	700.4	737.4	779.7	824.9	872.1	920.3	967.3	1012.7	1060.2	1110.1
Vehicles & Parts	430.3	440.5	453.2	465.8	479.3	492.5	506.9	521.7	535.1	550.2	567.0
Consumer Goods	896.3	950.4	1016.3	1090.4	1168.5	1254.3	1343.7	1437.7	1536.6	1644.8	1763.8
Other	134.4	140.4	146.2	153.0	161.1	169.8	179.3	189.9	201.7	215.1	230.8
Services	780.2	821.4	867.4	922.1	982.5	1044.0	1110.6	1181.7	1256.2	1336.7	1422.0
Tourism	189.9	198.0	207.6	220.3	235.3	249.6	266.4	284.4	302.5	322.5	343.6
Other	590.3	623.4	659.8	701.8	747.2	794.4	844.2	897.3	953.7	1014.2	1078.4
Balance of Payments Basis											
Balance on Current Account	-260.3	-197.0	-148.8	-129.3	-123.6	-134.0	-135.5	-147.9	-145.2	-144.8	-156.2
Goods & Services	-10.6	72.2	160.0	232.3	292.7	339.0	394.9	449.2	524.4	602.8	671.2
Goods	-399.3	-354.1	-300.0	-253.9	-220.0	-205.5	-180.8	-159.5	-119.1	-75.4	-44.9
Services	388.8	426.3	459.9	486.2	512.7	544.5	575.7	608.6	643.5	678.2	716.1
Net Income from Abroad	-40.2	-50.6	-79.8	-121.7	-164.7	-209.2	-253.9	-307.3	-365.8	-428.7	-492.8
Receipts	1809.1	1938.8	2094.0	2273.6	2470.7	2685.6	2922.2	3176.6	3454.7	3765.7	4124.1
Payments	1849.3	1989.4	2173.8	2395.3	2635.4	2894.8	3176.1	3483.9	3820.4	4194.5	4616.9
Net Transfers to Foreigners	-209.6	-218.6	-229.0	-240.0	-251.7	-263.8	-276.5	-289.8	-303.8	-318.8	-334.7
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	32563	34830	37297	39960	42825	45900	49206	52763	56597	60736	65195
Foreign Assets in the U.S.	40019	42508	45138	47938	50926	54131	57573	61273	65254	69537	74147
Net International Investment Position	-7455	-7679	-7841	-7977	-8101	-8231	-8367	-8509	-8657	-8802	-8953

TABLE 32

International Trade and Investment

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Billions of Dollars											
Net Exports	774.7	847.7	912.0	965.4	1009.0	1056.4	1116.3	1182.0	1243.6	1306.3	1387.4
Exports of Goods & Services	8226.7	8691.6	9180.5	9685.1	10206.1	10751.1	11322.4	11917.0	12531.3	13165.2	13830.9
Goods	5850.8	6169.9	6504.0	6846.9	7197.4	7561.3	7940.6	8333.8	8736.7	9151.3	9587.2
Excluding Computers	5599.6	5906.2	6227.5	6557.3	6894.4	7244.2	7608.9	7986.8	8373.6	8772.8	9193.7
Foods, Feeds & Beverages	258.0	267.0	276.4	285.9	295.8	305.9	316.4	327.2	338.3	349.6	361.3
Industrial Materials & Supplies	1504.7	1583.7	1668.0	1754.3	1843.6	1936.9	2035.7	2139.1	2246.7	2358.6	2475.8
Capital Goods	2449.0	2573.6	2700.0	2826.5	2952.1	3080.3	3209.7	3340.7	3470.3	3599.9	3730.4
Computers, Peripherals & Parts	251.2	263.7	276.5	289.6	303.0	317.1	331.7	347.1	363.1	378.5	393.5
Aircraft	468.2	507.7	550.6	595.6	641.6	689.2	735.0	781.3	830.0	879.9	932.1
Other (Incl. semiconductors)	1729.6	1802.1	1872.9	1941.3	2007.6	2074.0	2143.0	2212.3	2277.2	2341.4	2404.9
Vehicles & Parts	527.6	563.2	603.0	646.0	690.8	737.8	787.8	841.6	898.3	957.8	1022.8
Consumer Goods	902.7	962.6	1025.4	1090.8	1159.2	1231.4	1308.2	1387.8	1470.6	1557.6	1653.1
Other	208.7	219.7	231.3	243.3	255.9	269.0	282.8	297.4	312.5	327.8	343.8
Services	2375.9	2521.7	2676.5	2838.3	3008.7	3189.8	3381.8	3583.2	3794.5	4013.9	4243.7
Tourism	714.4	756.0	800.1	846.1	894.5	945.9	1000.5	1058.4	1119.1	1181.1	1247.6
Other	1661.4	1765.7	1876.4	1992.1	2114.1	2244.0	2381.2	2524.8	2675.5	2832.8	2996.1
Imports of Goods & Services	7451.9	7843.9	8268.5	8719.8	9197.1	9694.8	10206.1	10735.1	11287.6	11858.9	12443.5
Goods	5942.2	6242.3	6567.7	6912.4	7276.8	7655.9	8046.8	8452.7	8878.1	9314.4	9760.4
Excl. Petroleum & Computers	5142.6	5427.3	5737.2	6070.5	6418.8	6780.5	7152.7	7539.8	7941.2	8354.1	8776.1
Foods, Feeds & Beverages	195.5	200.2	205.1	210.2	215.4	220.7	226.2	231.7	237.4	243.2	249.2
Indus. Mats. & Sup. excl. Petroleum	899.9	943.9	990.2	1038.1	1087.3	1137.2	1189.2	1243.8	1300.4	1358.6	1419.1
Petroleum & Products	431.8	430.8	429.4	423.4	421.8	420.7	420.1	418.9	422.0	424.5	427.0
Capital Goods exc. Automotive	1688.1	1767.0	1849.1	1933.1	2020.9	2113.1	2205.1	2298.9	2395.7	2493.1	2596.1
Computers, Peripherals & Parts	367.8	384.3	401.1	418.5	436.2	454.7	474.0	494.0	514.9	535.8	557.3
Aircraft	159.5	172.0	185.5	199.6	214.2	229.4	244.3	259.6	275.8	292.7	310.4
Other (Incl. semiconductors)	1160.8	1210.7	1262.5	1315.0	1370.4	1429.0	1486.8	1545.3	1605.0	1664.5	1728.4
Vehicles & Parts	584.1	599.0	616.0	636.0	656.9	677.2	697.7	717.4	737.8	760.1	786.7
Consumer Goods	1895.3	2036.5	2193.6	2366.0	2545.9	2733.6	2929.0	3135.0	3349.0	3568.6	3782.7
Other	247.6	264.9	284.3	305.6	328.7	353.4	379.4	406.9	435.8	466.4	499.5
Services	1509.7	1601.6	1700.8	1807.4	1920.3	2038.8	2159.3	2282.4	2409.5	2544.5	2683.1
Tourism	364.9	386.9	411.1	437.8	466.4	496.8	526.1	554.9	585.2	620.0	654.3
Other	1144.9	1214.7	1289.6	1369.6	1453.8	1542.0	1633.2	1727.4	1824.3	1924.5	2028.8
Balance of Payments Basis											
Balance on Current Account	-174.1	-208.3	-261.4	-335.6	-430.1	-527.5	-603.5	-658.5	-724.5	-775.4	-833.6
Goods & Services	740.6	808.3	868.1	918.6	959.8	1003.6	1061.3	1127.4	1187.8	1242.6	1308.8
Goods	-18.0	5.2	19.4	25.1	19.5	12.1	10.5	11.0	0.6	-15.3	-25.8
Services	758.6	803.1	848.7	893.5	940.3	991.5	1050.8	1116.4	1187.2	1257.8	1334.6
Net Income from Abroad	-563.5	-647.8	-742.1	-847.0	-962.0	-1081.3	-1191.9	-1288.8	-1389.4	-1467.7	-1562.8
Receipts	4526.6	4964.8	5452.6	5990.2	6585.3	7249.9	8009.4	8884.0	9859.4	10969.7	12184.6
Payments	5090.1	5612.6	6194.6	6837.3	7547.3	8331.2	9201.3	10172.8	11248.8	12437.4	13747.3
Net Transfers to Foreigners	-351.3	-368.8	-387.5	-407.2	-427.8	-449.7	-472.8	-497.1	-522.8	-550.2	-579.6
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	70004	75193	80798	86852	93397	100485	108178	116544	125627	135504	146259
Foreign Assets in the U.S.	79123	84506	90352	96712	103651	111230	119500	128504	138286	148921	160487
Net International Investment Position	-9119	-9313	-9554	-9860	-10253	-10745	-11322	-11961	-12659	-13417	-14227

TABLE 33

Indicators for International Trade and Investment

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Exchange Rates (2005=1.000)										
Major Currency Trading Partners	0.846	0.882	0.889	0.881	0.869	0.852	0.846	0.840	0.838	0.837
Inflation-Adjusted	0.860	0.898	0.908	0.905	0.896	0.879	0.872	0.865	0.860	0.855
Other Important Trading Partners	0.906	0.912	0.878	0.856	0.846	0.844	0.843	0.843	0.843	0.844
Inflation-Adjusted	0.736	0.709	0.653	0.610	0.581	0.562	0.546	0.532	0.519	0.506
Foreign Real GDP Growth- Percent Change										
Major Currency Trading Partners	1.7	1.0	1.8	2.3	2.3	2.2	2.1	2.0	2.0	1.9
Other Important Trading Partners	5.2	4.1	5.3	5.5	5.1	5.0	4.7	4.6	4.5	4.4
Foreign WPI Inflation Rates, Percent Change										
Major Currency Trading Partners	4.0	1.2	1.3	1.2	1.3	1.5	1.4	1.4	1.4	1.5
Converted to U.S. Dollars	10.5	-3.0	0.5	2.0	2.7	3.5	2.2	2.0	1.8	1.6
Other Important Trading Partners	8.1	6.2	6.3	6.0	5.2	4.3	4.0	3.8	3.7	3.6
Converted to U.S. Dollars	12.1	5.4	10.4	8.8	6.4	4.6	4.1	3.8	3.7	3.5
Long-Term Interest Rates - Percent										
United States	2.79	2.22	2.69	2.91	3.54	4.57	4.88	4.88	4.88	4.88
Major Currency Trading Partners	2.43	1.94	2.36	2.98	3.56	3.78	3.86	3.91	3.89	3.85

TABLE 33

Indicators for International Trade and Investment

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Exchange Rates (2005=1.000)											
Major Currency Trading Partners	0.836	0.836	0.836	0.834	0.833	0.831	0.830	0.829	0.828	0.826	0.824
Inflation-Adjusted	0.851	0.849	0.844	0.839	0.834	0.830	0.826	0.822	0.819	0.815	0.811
Other Important Trading Partners	0.848	0.854	0.861	0.868	0.875	0.882	0.889	0.896	0.904	0.911	0.918
Inflation-Adjusted	0.497	0.490	0.484	0.479	0.474	0.469	0.465	0.460	0.457	0.453	0.450
Foreign Real GDP Growth- Percent Change											
Major Currency Trading Partners	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.9
Other Important Trading Partners	4.4	4.3	4.2	4.1	4.1	4.0	4.0	3.9	3.9	3.8	3.7
Foreign WPI Inflation Rates, Percent Change											
Major Currency Trading Partners	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4
Converted to U.S. Dollars	1.6	1.5	1.6	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6
Other Important Trading Partners	3.4	3.2	3.1	3.0	3.0	3.0	2.9	2.9	2.8	2.7	2.7
Converted to U.S. Dollars	3.0	2.4	2.3	2.2	2.1	2.1	2.1	2.0	1.9	1.9	1.9
Long-Term Interest Rates - Percent											
United States	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88
Major Currency Trading Partners	3.86	3.86	3.85	3.84	3.83	3.83	3.83	3.82	3.81	3.80	3.80

THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 33

Indicators for International Trade and Investment

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Exchange Rates (2005=1.000)											
Major Currency Trading Partners	0.823	0.821	0.819	0.817	0.815	0.813	0.811	0.809	0.807	0.805	0.803
Inflation-Adjusted	0.807	0.804	0.800	0.796	0.792	0.787	0.783	0.779	0.775	0.772	0.768
Other Important Trading Partners	0.925	0.932	0.938	0.945	0.951	0.957	0.963	0.969	0.974	0.980	0.985
Inflation-Adjusted	0.447	0.443	0.440	0.437	0.434	0.431	0.428	0.425	0.423	0.420	0.416
Foreign Real GDP Growth- Percent Change											
Major Currency Trading Partners	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.6	1.6
Other Important Trading Partners	3.7	3.6	3.6	3.5	3.5	3.5	3.5	3.5	3.4	3.4	3.4
Foreign WPI Inflation Rates, Percent Change											
Major Currency Trading Partners	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Converted to U.S. Dollars	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6
Other Important Trading Partners	2.7	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.4	2.6
Converted to U.S. Dollars	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.9	1.9	1.9	2.0
Long-Term Interest Rates - Percent											
United States	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88
Major Currency Trading Partners	3.80	3.80	3.80	3.80	3.80	3.79	3.79	3.80	3.80	3.81	3.80

TABLE 34

Interest Rates, Money, and Financial Variables

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Percent per Annum										
Federal Funds Rate	0.10	0.10	0.10	0.11	1.23	3.27	4.00	4.00	4.00	4.00
New York Fed Discount Rate	0.75	0.75	0.75	0.75	1.95	4.27	5.00	5.00	5.00	5.00
Prime Rate	3.25	3.25	3.25	3.25	4.23	6.27	7.00	7.00	7.00	7.00
U.S. Treasury Yield Curve										
3-Month Bill, Bond Equiv. Yield	0.05	0.06	0.06	0.09	1.33	3.27	3.86	3.86	3.86	3.86
6-Month Bill, Bond Equiv. Yield	0.10	0.09	0.10	0.14	1.51	3.49	4.02	4.02	4.02	4.02
1-Year Bill/Note Yield	0.18	0.16	0.19	0.25	1.70	3.62	4.01	4.01	4.01	4.01
2-Year Note Yield	0.45	0.33	0.40	0.52	1.96	3.76	4.12	4.12	4.12	4.12
5-Year Note Yield	1.52	1.17	1.48	1.61	2.62	4.15	4.46	4.46	4.46	4.46
10-Year Note Yield	2.79	2.22	2.69	2.91	3.54	4.57	4.88	4.88	4.88	4.88
30-Year Bond Yield	3.91	3.19	3.62	3.84	4.14	5.01	5.27	5.27	5.27	5.27
Short-Term Rates										
3-Month Treasury Bill	0.05	0.05	0.06	0.09	1.31	3.20	3.77	3.77	3.77	3.77
6-Month Treasury Bill	0.10	0.09	0.10	0.14	1.47	3.38	3.89	3.89	3.89	3.89
3-Month Negotiable CDs	0.30	0.35	0.22	0.24	1.47	3.51	4.16	4.16	4.16	4.16
3-Month Commercial Paper	0.17	0.19	0.22	0.23	1.42	3.40	4.04	4.04	4.04	4.04
3-Month LIBOR	0.34	0.45	0.38	0.39	1.54	3.58	4.25	4.25	4.25	4.25
4-Year New Auto Loan (Banks)	5.75	5.64	5.75	5.70	6.50	7.91	8.41	8.41	8.41	8.41
Long-Term Rates										
Seasoned Aaa Corporate Bonds	4.64	4.11	4.41	4.56	5.13	5.96	6.22	6.22	6.22	6.22
Seasoned Baa Corporate Bonds	5.66	5.27	5.48	5.65	6.18	7.09	7.38	7.38	7.38	7.38
Seasoned Aa Public Utility Bonds	4.77	4.35	4.79	5.03	5.62	6.52	6.83	6.83	6.83	6.83
Bond Buyer Index, 20 GO Munis	4.50	4.04	4.27	4.40	4.87	5.54	5.70	5.70	5.70	5.70
Mortgage Rates										
30-Year Conventional Fixed	4.46	4.01	4.25	4.44	5.01	6.08	6.35	6.35	6.35	6.35
11th District Cost of Funds	1.34	1.23	1.18	1.16	1.64	2.96	3.44	3.44	3.44	3.44
Billions of Dollars, SA										
Monetary Aggregates and Reserves										
M1	2157	2332	2442	2491	2504	2522	2559	2603	2651	2704
(Percent Change, Annual Rate)	19.0	8.1	4.7	2.0	0.5	0.7	1.5	1.7	1.8	2.0
Cash & Travelers' Checks	997	1077	1133	1169	1194	1225	1263	1301	1339	1380
Checkable Deposits	1160	1254	1310	1322	1310	1297	1296	1302	1312	1324
M2	9595	10048	10473	11011	11472	11849	12212	12582	12980	13442
(Percent Change, Annual Rate)	9.5	4.7	4.2	5.1	4.2	3.3	3.1	3.0	3.2	3.6
M1 Velocity (GDP/M1)	6.99	6.69	6.62	6.82	7.13	7.40	7.62	7.81	7.99	8.17
M2 Velocity (GDP/M2)	1.57	1.55	1.54	1.54	1.56	1.58	1.60	1.62	1.63	1.64
Outstanding Credit										
Com'l & Indus. Loans, Com'l.Banks	1339	1435	1537	1629	1721	1816	1919	2019	2121	2226
Percent Change, Annual Rate	10.2	7.2	7.1	6.0	5.7	5.5	5.7	5.2	5.0	5.0
Nonmortgage Consumer Credit	2488	2592	2686	2767	2847	2942	3046	3158	3284	3416
Percent Change, Annual Rate	3.3	4.2	3.6	3.0	2.9	3.3	3.5	3.7	4.0	4.0
Mortgage Loans, All Issuers	13464	13252	13372	13849	14637	15530	16520	17578	18644	19682
Percent Change, Annual Rate	-2.5	-1.6	0.9	3.6	5.7	6.1	6.4	6.4	6.1	5.6
Mortgage Loans										
Net Acquisitions	-348.9	-212.6	120.1	476.7	788.7	892	991	1058	1066	1038
Single-Family	-261.3	-205.1	74.5	384.8	629.9	668	704	723	694	655
Multi-Family	5.9	26.9	38.0	45.5	54.8	62	71	76	79	77
Commercial	-89.3	-37.0	3.6	41.4	99.0	158	212	254	287	301
Farm	-4.1	2.5	4.0	5.0	5.0	5	5	5	5	5
Outstandings, End of Period	13464.3	13251.7	13371.8	13848.5	14637.2	15530	16520	17578	18644	19682
Single-Family	10260.7	10055.6	10130.1	10514.9	11144.8	11812	12516	13239	13933	14588
Multi-Family	843.6	870.5	908.5	954.0	1008.8	1071	1142	1217	1296	1373
Commercial	2227.9	2191.0	2194.6	2236.0	2335.1	2493	2704	2959	3246	3547
Farm	132.1	134.6	138.6	143.6	148.6	154	159	164	169	174

**158 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 34

Interest Rates, Money, and Financial Variables

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Percent per Annum											
Federal Funds Rate	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
New York Fed Discount Rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Prime Rate	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
U.S. Treasury Yield Curve											
3-Month Bill, Bond Equiv. Yield	3.86	3.86	3.86	3.86	3.86	3.86	3.86	3.86	3.86	3.86	3.86
6-Month Bill, Bond Equiv. Yield	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.02
1-Year Bill/Note Yield	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01
2-Year Note Yield	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12
5-Year Note Yield	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46
10-Year Note Yield	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88
30-Year Bond Yield	5.27	5.27	5.27	5.27	5.27	5.27	5.27	5.27	5.27	5.27	5.27
Short-Term Rates											
3-Month Treasury Bill	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77
6-Month Treasury Bill	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89
3-Month Negotiable CDs	4.16	4.16	4.16	4.16	4.16	4.16	4.16	4.16	4.16	4.16	4.16
3-Month Commercial Paper	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04
3-Month LIBOR	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
4-Year New Auto Loan (Banks)	8.41	8.41	8.41	8.41	8.41	8.41	8.41	8.41	8.41	8.41	8.41
Long-Term Rates											
Seasoned Aaa Corporate Bonds	6.22	6.22	6.22	6.22	6.22	6.22	6.22	6.22	6.22	6.22	6.22
Seasoned Baa Corporate Bonds	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38
Seasoned Aa Public Utility Bonds	6.83	6.83	6.83	6.83	6.83	6.83	6.83	6.83	6.83	6.83	6.83
Bond Buyer Index, 20 GO Munis	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70
Mortgage Rates											
30-Year Conventional Fixed	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35
11th District Cost of Funds	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44
Billions of Dollars, SA											
Monetary Aggregates and Reserves											
M1	2763	2818	2879	2952	3037	3125	3221	3320	3422	3530	3644
(Percent Change, Annual Rate)	2.2	2.0	2.2	2.6	2.9	2.9	3.1	3.1	3.1	3.2	3.2
Cash & Travelers' Checks	1426	1468	1511	1559	1611	1665	1722	1781	1841	1906	1974
Checkable Deposits	1337	1350	1367	1393	1425	1460	1499	1539	1581	1625	1670
M2	13947	14533	15194	15929	16703	17521	18377	19266	20197	21180	22202
(Percent Change, Annual Rate)	3.8	4.2	4.5	4.8	4.9	4.9	4.9	4.8	4.8	4.9	4.8
M1 Velocity (GDP/M1)	8.33	8.50	8.67	8.81	8.94	9.05	9.16	9.27	9.39	9.51	9.62
M2 Velocity (GDP/M2)	1.65	1.65	1.64	1.63	1.62	1.61	1.61	1.60	1.59	1.58	1.58
Outstanding Credit											
Com'l & Indus. Loans, Com'l.Banks	2331	2434	2434	2434	2434	2434	2434	2434	2434	2434	2434
Percent Change, Annual Rate	4.7	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Nonmortgage Consumer Credit	3551	3688	3688	3688	3688	3688	3688	3688	3688	3688	3688
Percent Change, Annual Rate	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Mortgage Loans, All Issuers	20659	21569	21569	21569	21569	21569	21569	21569	21569	21569	21569
Percent Change, Annual Rate	5.0	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Mortgage Loans											
Net Acquisitions	977	910	910	910	910	910	910	910	910	910	910
Single-Family	609	565	565	565	565	565	565	565	565	565	565
Multi-Family	70	63	63	63	63	63	63	63	63	63	63
Commercial	294	277	277	277	277	277	277	277	277	277	277
Farm	5	5	5	5	5	5	5	5	5	5	5
Outstandings, End of Period	20659	21569	21569	21569	21569	21569	21569	21569	21569	21569	21569
Single-Family	15196	15761	15761	15761	15761	15761	15761	15761	15761	15761	15761
Multi-Family	1443	1506	1506	1506	1506	1506	1506	1506	1506	1506	1506
Commercial	3841	4118	4118	4118	4118	4118	4118	4118	4118	4118	4118
Farm	179	184	184	184	184	184	184	184	184	184	184

First-Quarter 2012

TABLE 34

Interest Rates, Money, and Financial Variables

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Percent per Annum											
Federal Funds Rate	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
New York Fed Discount Rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Prime Rate	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
U.S. Treasury Yield Curve											
3-Month Bill, Bond Equiv. Yield	3.86	3.86	3.86	3.86	3.86	3.86	3.86	3.86	3.86	3.86	3.86
6-Month Bill, Bond Equiv. Yield	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.02
1-Year Bill/Note Yield	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01
2-Year Note Yield	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12
5-Year Note Yield	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46
10-Year Note Yield	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88
30-Year Bond Yield	5.27	5.27	5.27	5.27	5.27	5.27	5.27	5.27	5.27	5.27	5.27
Short-Term Rates											
3-Month Treasury Bill	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77
6-Month Treasury Bill	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89	3.89
3-Month Negotiable CDs	4.16	4.16	4.16	4.16	4.16	4.16	4.16	4.16	4.16	4.16	4.16
3-Month Commercial Paper	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04
3-Month LIBOR	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
4-Year New Auto Loan (Banks)	8.41	8.41	8.41	8.41	8.41	8.41	8.41	8.41	8.41	8.41	8.41
Long-Term Rates											
Seasoned Aaa Corporate Bonds	6.22	6.22	6.22	6.22	6.22	6.22	6.22	6.22	6.22	6.22	6.22
Seasoned Baa Corporate Bonds	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38
Seasoned Aa Public Utility Bonds	6.83	6.83	6.83	6.83	6.83	6.83	6.83	6.83	6.83	6.83	6.83
Bond Buyer Index, 20 GO Munis	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70
Mortgage Rates											
30-Year Conventional Fixed	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35
11th District Cost of Funds	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44
Billions of Dollars, SA											
Monetary Aggregates and Reserves											
M1	3759	3878	4004	4134	4270	4410	4553	4700	4849	5005	5160
(Percent Change, Annual Rate)	3.2	3.2	3.2	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.1
Cash & Travelers' Checks	2043	2115	2191	2271	2353	2438	2524	2613	2702	2794	2885
Checkable Deposits	1716	1763	1812	1864	1917	1972	2029	2087	2147	2210	2275
M2	23234	24317	25449	26626	27834	29084	30381	31720	33091	34542	36038
(Percent Change, Annual Rate)	4.7	4.7	4.7	4.6	4.5	4.5	4.5	4.4	4.3	4.4	4.3
M1 Velocity (GDP/M1)	9.74	9.86	9.98	10.11	10.23	10.35	10.47	10.60	10.73	10.86	11.00
M2 Velocity (GDP/M2)	1.58	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.58
Outstanding Credit											
Com'l & Indus. Loans, Com'l.Banks	2434	2434	2434	2434	2434	2434	2434	2434	2434	2434	2434
Percent Change, Annual Rate	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Nonmortgage Consumer Credit	3688	3688	3688	3688	3688	3688	3688	3688	3688	3688	3688
Percent Change, Annual Rate	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Mortgage Loans, All Issuers	21569	21569	21569	21569	21569	21569	21569	21569	21569	21569	21569
Percent Change, Annual Rate	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Mortgage Loans											
Net Acquisitions	910	910	910	910	910	910	910	910	910	910	910
Single-Family	565	565	565	565	565	565	565	565	565	565	565
Multi-Family	63	63	63	63	63	63	63	63	63	63	63
Commercial	277	277	277	277	277	277	277	277	277	277	277
Farm	5	5	5	5	5	5	5	5	5	5	5
Outstandings, End of Period	21569	21569	21569	21569	21569	21569	21569	21569	21569	21569	21569
Single-Family	15761	15761	15761	15761	15761	15761	15761	15761	15761	15761	15761
Multi-Family	1506	1506	1506	1506	1506	1506	1506	1506	1506	1506	1506
Commercial	4118	4118	4118	4118	4118	4118	4118	4118	4118	4118	4118
Farm	184	184	184	184	184	184	184	184	184	184	184

160

THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 35

Gross Saving and Investment

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Billions of Dollars										
Gross Saving	1929.2	2039.7	2225.6	2527.5	2790.3	2965.0	3156.3	3373.8	3588.0	3818.9
Net Saving	-20.8	2.8	111.1	321.2	478.3	546.9	632.7	745.9	850.2	964.8
Net Private Saving	1226.4	1059.8	916.3	1040.4	1105.3	1167.8	1246.3	1385.5	1533.8	1689.0
Personal Saving	505.3	442.1	388.3	478.9	548.7	630.9	697.9	791.3	910.6	1037.8
Adjusted Corporate Retained Earnings	721.1	617.7	528.0	561.5	556.7	536.9	548.4	594.2	623.2	651.2
Undistributed Profits	674.0	635.7	711.1	772.2	689.7	639.5	611.0	636.0	648.5	668.5
Inventory Valuation Adjustment	-59.5	9.0	-5.9	-9.6	-7.8	-5.2	-1.0	-1.7	0.4	-1.6
Capital Consumption Adjustment	106.6	-27.1	-177.3	-201.1	-125.3	-97.4	-61.7	-40.1	-25.7	-15.8
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	-1247.3	-1057.0	-805.2	-719.2	-627.0	-620.9	-613.6	-639.6	-683.5	-724.1
Federal	-1186.9	-1009.5	-774.2	-704.3	-629.8	-638.1	-630.3	-648.1	-691.6	-733.3
State & Local	-60.4	-47.6	-31.1	-15.0	2.8	17.2	16.7	8.5	8.1	9.2
Consumption of Fixed Capital										
Private	1597.8	1666.9	1733.1	1813.9	1907.7	2001.9	2096.8	2191.5	2292.3	2399.9
Government	352.2	370.0	381.3	392.4	404.3	416.1	426.8	436.4	445.5	454.2
General Government	293.2	307.3	315.4	323.2	331.7	340.2	347.3	353.2	358.3	362.9
Federal	130.9	137.9	142.8	146.0	147.9	148.8	149.2	149.3	149.1	148.8
State & Local	162.3	169.4	172.6	177.2	183.8	191.4	198.1	203.9	209.2	214.1
Government Enterprise	59.0	62.7	66.0	69.3	72.5	75.9	79.5	83.2	87.2	91.3
Gross Domestic Investment	2395.9	2570.7	2726.9	3019.3	3297.8	3477.7	3641.6	3779.8	3926.7	4089.1
Gross Domestic Investment	1913.7	2096.1	2254.7	2540.2	2807.7	2975.6	3128.5	3255.9	3392.5	3546.3
Gross Government Investment	482.3	474.6	472.2	479.1	490.0	502.1	513.1	523.9	534.2	542.8
Net Lending or Borrowing (-) *	-477.4	-556.6	-527.1	-517.6	-533.4	-538.8	-511.5	-432.3	-365.1	-296.8
Statistical Discrepancy	-9.3	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0
* Includes a small amount of capital transfers.										
Percent of GDP										
Gross Saving	12.6	12.9	13.5	14.7	15.5	15.77	16.13	16.55	16.91	17.28
Private	18.4	17.2	16.1	16.6	16.7	16.86	17.08	17.55	18.03	18.50
Government	-5.8	-4.3	-2.6	-1.9	-1.2	-1.1	-1.0	-1.0	-1.1	-1.2
Stock Market and Equities										
S&P 500 Common Stock Index	1268.9	1322.6	1363.9	1438.1	1517.8	1608.0	1692.3	1759.5	1819.0	1884.1
Four-Quarter Percent Change	11.4	4.2	3.1	5.4	5.5	5.9	5.2	4.0	3.4	3.6
Reported Earnings	89.0	100.4	108.2	117.0	125.6	125.5	124.5	126.3	129.2	133.8
Operating Earnings	96.9	105.0	111.4	118.3	126.3	126.62	126.55	129.35	133.09	138.15
Price-(Reported) Earnings Ratio	15.4	14.1	13.2	12.9	12.5	12.8	13.5	14.1	14.3	14.4
Dividend Yield (Annual rate)	2.1	2.1	2.1	2.2	2.1	2.10	2.07	2.06	2.07	2.07
Cost of Funds - Percent										
Financial Capital	4.9	4.8	4.8	4.8	5.0	5.23	5.31	5.32	5.31	5.28
To Limited Partnerships	3.2	2.7	3.1	3.2	3.7	4.41	4.64	4.63	4.63	4.63
To Public Utilities	4.6	4.5	4.5	4.6	4.9	5.16	5.27	5.27	5.27	5.24
After-Tax Cost of Equity	6.2	6.2	6.1	6.1	6.2	6.23	6.26	6.27	6.25	6.20
After-Tax Cost of Corporate Debt	2.9	2.6	2.8	2.9	3.2	3.74	3.90	3.90	3.90	3.90

First-Quarter 2012

TABLE 35

Gross Saving and Investment

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Billions of Dollars											
Gross Saving	4017.0	4226.0	4450.2	4688.3	4915.3	5135.6	5369.0	5597.9	5846.4	6118.7	6400.3
Net Saving	1042.6	1130.3	1227.0	1327.1	1408.0	1474.3	1543.9	1600.3	1667.7	1748.3	1824.8
Net Private Saving	1797.8	1947.6	2092.2	2250.7	2405.6	2486.5	2607.5	2708.0	2779.1	2879.5	2978.7
Personal Saving	1116.6	1214.8	1288.6	1392.7	1512.0	1574.9	1683.2	1780.7	1849.2	1933.5	1994.0
Adjusted Corporate Retained Earnings	681.3	732.8	803.6	858.1	893.6	911.6	924.3	927.3	929.9	946.0	984.7
Undistributed Profits	700.4	740.2	807.2	857.2	887.5	900.6	905.4	902.1	897.0	904.2	938.5
Inventory Valuation Adjustment	-10.9	-5.5	-7.1	-8.4	-9.2	-10.6	-9.5	-10.3	-10.1	-9.2	-13.4
Capital Consumption Adjustment	-8.3	-1.8	3.5	9.2	15.3	21.6	28.3	35.5	43.0	51.0	59.6
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	-755.2	-817.3	-865.2	-923.6	-997.6	-1012.2	-1063.6	-1107.7	-1111.4	-1131.2	-1153.9
Federal	-768.6	-832.4	-884.4	-948.9	-1027.0	-1044.8	-1097.9	-1143.6	-1147.8	-1174.0	-1205.3
State & Local	13.4	15.1	19.2	25.3	29.4	32.6	34.3	36.0	36.4	42.8	51.3
Consumption of Fixed Capital											
Private	2511.8	2624.7	2743.7	2871.6	3005.4	3146.2	3295.8	3453.2	3618.1	3792.9	3980.0
Government	462.6	470.9	479.5	489.6	501.9	515.1	529.3	544.5	560.6	577.5	595.5
General Government	367.2	371.4	375.8	381.4	388.8	396.7	405.1	414.1	423.6	433.6	444.3
Federal	148.5	148.1	147.9	148.0	148.4	149.1	150.2	151.5	153.0	154.9	157.0
State & Local	218.7	223.3	227.9	233.4	240.4	247.6	255.0	262.6	270.6	278.7	287.3
Government Enterprise	95.4	99.5	103.7	108.2	113.1	118.4	124.1	130.4	137.0	144.0	151.3
Gross Domestic Investment	4224.9	4365.3	4536.4	4752.6	4982.6	5211.5	5446.6	5682.1	5922.5	6190.5	6478.1
Gross Domestic Investment	3672.8	3803.7	3960.6	4156.8	4367.3	4575.8	4788.7	5001.4	5218.5	5462.3	5723.9
Gross Government Investment	552.1	561.6	575.8	595.8	615.3	635.8	657.8	680.7	704.0	728.2	754.2
Net Lending or Borrowing (-) *	-234.6	-166.3	-113.2	-91.3	-94.5	-103.2	-105.0	-111.6	-103.7	-99.4	-105.5
Statistical Discrepancy	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0
* Includes a small amount of capital transfers.											
Percent of GDP											
Gross Saving	17.46	17.66	17.87	18.08	18.20	18.26	18.33	18.34	18.39	18.45	18.49
Private	18.74	19.11	19.42	19.76	20.04	20.03	20.15	20.19	20.12	20.12	20.10
Government	-1.3	-1.4	-1.5	-1.7	-1.8	-1.8	-1.8	-1.8	-1.7	-1.7	-1.6
Stock Market and Equities											
S&P 500 Common Stock Index	1951.0	2019.5	2095.8	2178.3	2266.6	2356.5	2448.2	2542.9	2641.4	2746.9	2853.5
Four-Quarter Percent Change	3.5	3.5	3.8	3.9	4.1	4.0	3.9	3.9	3.9	4.0	3.9
Reported Earnings	137.7	141.5	148.6	156.4	163.2	167.5	170.6	173.1	175.2	178.4	183.0
Operating Earnings	142.45	147.47	155.83	164.47	172.14	177.27	181.19	184.66	187.84	192.16	197.78
Price-(Reported) Earnings Ratio	14.4	14.5	14.6	14.4	14.2	14.3	14.5	14.8	15.2	15.6	15.8
Dividend Yield (Annual rate)	2.07	2.07	2.06	2.05	2.04	2.03	2.02	2.02	2.01	2.00	2.00
Cost of Funds - Percent											
Financial Capital	5.26	5.26	5.27	5.27	5.27	5.28	5.29	5.29	5.29	5.30	5.31
To Limited Partnerships	4.63	4.63	4.63	4.63	4.63	4.63	4.63	4.63	4.63	4.63	4.63
To Public Utilities	5.23	5.23	5.23	5.24	5.24	5.24	5.25	5.25	5.25	5.26	5.26
After-Tax Cost of Equity	6.17	6.18	6.18	6.19	6.19	6.20	6.21	6.22	6.23	6.23	6.25
After-Tax Cost of Corporate Debt	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90

**162 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 35

Gross Saving and Investment

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Billions of Dollars											
Gross Saving	6671.1	6937.9	7222.4	7512.6	7797.6	8086.9	8406.0	8757.9	9113.1	9514.0	9942.9
Net Saving	1880.4	1922.8	1970.5	2011.0	2035.6	2053.0	2085.5	2136.3	2177.8	2250.9	2335.7
Net Private Saving	3048.1	3095.7	3166.3	3227.1	3270.1	3302.5	3339.6	3387.2	3434.7	3576.4	3650.9
Personal Saving	2030.0	2051.8	2087.7	2130.2	2165.2	2191.2	2203.6	2199.0	2190.0	2251.5	2250.9
Adjusted Corporate Retained Earnings	1018.1	1043.9	1078.6	1097.0	1104.9	1111.3	1136.0	1188.1	1244.7	1324.8	1400.0
Undistributed Profits	961.7	979.1	1004.5	1011.3	1007.7	1003.6	1017.1	1056.9	1100.6	1168.0	1229.1
Inventory Valuation Adjustment	-12.3	-13.3	-14.1	-13.2	-12.8	-14.0	-15.1	-15.8	-16.5	-18.0	-18.9
Capital Consumption Adjustment	68.7	78.1	88.2	98.9	110.0	121.6	134.0	147.0	160.6	174.8	189.9
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	-1167.7	-1172.9	-1195.8	-1216.2	-1234.4	-1249.5	-1254.1	-1250.8	-1256.9	-1325.4	-1315.2
Federal	-1224.5	-1237.4	-1268.9	-1297.4	-1323.1	-1345.7	-1360.0	-1367.6	-1383.5	-1457.6	-1450.5
State & Local	56.9	64.6	73.1	81.2	88.7	96.2	106.0	116.8	126.6	132.2	135.3
Consumption of Fixed Capital											
Private	4175.9	4380.0	4595.7	4822.9	5059.8	5307.2	5568.1	5842.2	6127.7	6426.1	6739.5
Government	614.8	635.1	656.3	678.7	702.2	726.7	752.4	779.4	807.6	837.0	867.6
General Government	455.9	468.0	480.8	494.3	508.4	523.2	538.7	555.0	572.0	589.6	607.9
Federal	159.4	161.9	164.7	167.8	171.0	174.4	178.0	182.0	186.1	190.5	195.1
State & Local	296.5	306.1	316.0	326.5	337.4	348.8	360.7	373.0	385.9	399.1	412.8
Government Enterprise	159.0	167.0	175.5	184.5	193.8	203.5	213.7	224.4	235.6	247.4	259.8
Gross Domestic Investment	6763.1	7058.3	7391.1	7752.2	8128.8	8511.4	8903.9	9311.0	9730.4	10173.9	10645.7
Gross Domestic Investment	5981.1	6247.6	6550.4	6880.1	7224.0	7572.1	7928.4	8297.6	8678.2	9081.8	9512.0
Gross Government Investment	782.0	810.7	840.7	872.1	904.8	939.3	975.5	1013.4	1052.2	1092.1	1133.7
Net Lending or Borrowing (-) *	-119.7	-148.2	-196.6	-267.5	-359.2	-452.7	-526.1	-581.3	-645.6	-688.3	-731.3
Statistical Discrepancy	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0	-25.0
* Includes a small amount of capital transfers.											
Percent of GDP											
Gross Saving	18.48	18.43	18.39	18.34	18.24	18.14	18.07	18.04	17.98	17.98	18.00
Private	20.01	19.86	19.77	19.65	19.49	19.31	19.15	19.01	18.87	18.91	18.81
Government	-1.5	-1.4	-1.4	-1.3	-1.2	-1.2	-1.1	-1.0	-0.9	-0.9	-0.8
Stock Market and Equities											
S&P 500 Common Stock Index	2962.8	3077.3	3199.5	3327.3	3462.4	3603.1	3751.4	3908.3	4064.2	4219.3	4384.4
Four-Quarter Percent Change	3.8	3.9	4.0	4.0	4.1	4.1	4.1	4.2	4.0	3.8	3.9
Reported Earnings	187.8	193.2	199.5	205.3	209.9	213.5	218.7	226.1	234.0	243.2	253.0
Operating Earnings	203.98	210.83	218.66	226.15	232.63	238.04	244.95	254.26	264.24	275.58	287.77
Price-(Reported) Earnings Ratio	16.0	16.2	16.3	16.5	16.7	17.0	17.4	17.6	17.7	17.8	17.7
Dividend Yield (Annual rate)	1.99	1.98	1.98	1.97	1.96	1.95	1.94	1.93	1.92	1.92	1.91
Cost of Funds - Percent											
Financial Capital	5.32	5.32	5.32	5.32	5.31	5.30	5.29	5.28	5.28	5.27	5.27
To Limited Partnerships	4.64	4.64	4.64	4.64	4.64	4.64	4.64	4.64	4.65	4.65	4.65
To Public Utilities	5.27	5.27	5.27	5.27	5.27	5.26	5.25	5.24	5.24	5.24	5.24
After-Tax Cost of Equity	6.27	6.27	6.27	6.27	6.25	6.23	6.22	6.21	6.20	6.19	6.19
After-Tax Cost of Corporate Debt	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90

TABLE 36

Prices and Wages

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Indexes										
Employment Costs (June 1989=1.000)	1.143	1.167	1.193	1.225	1.259	1.296	1.335	1.375	1.415	1.457
Wages & Salaries	1.140	1.160	1.183	1.210	1.238	1.268	1.299	1.331	1.365	1.399
Benefits	1.151	1.184	1.217	1.263	1.312	1.367	1.423	1.481	1.538	1.598
Health Insurance	1.272	1.313	1.370	1.457	1.553	1.649	1.742	1.830	1.915	2.004
Consumer Prices (1982-84=1.000)										
All-Urban	2.249	2.294	2.336	2.381	2.427	2.474	2.518	2.564	2.608	2.651
Core (excl. Food & Energy)	2.250	2.294	2.337	2.387	2.437	2.487	2.537	2.589	2.640	2.690
Commodities	1.455	1.472	1.492	1.516	1.541	1.563	1.583	1.600	1.616	1.633
Nonenergy Services	2.731	2.793	2.851	2.917	2.983	3.051	3.122	3.197	3.270	3.343
Food	2.278	2.338	2.363	2.401	2.446	2.495	2.545	2.597	2.650	2.702
Energy	2.439	2.469	2.536	2.559	2.574	2.599	2.589	2.575	2.555	2.531
Energy Commodities	3.063	3.159	3.234	3.183	3.148	3.134	3.052	2.967	2.884	2.799
Energy Services	1.944	1.909	1.974	2.073	2.139	2.206	2.267	2.325	2.367	2.405
Producer Prices, Stage of Processing (1982=1.000)										
Finished Goods	1.908	1.935	1.961	1.987	2.012	2.039	2.058	2.076	2.090	2.102
Core (excl. Food & Energy)	1.779	1.814	1.843	1.875	1.905	1.933	1.958	1.981	2.002	2.023
Food	1.944	1.972	1.938	1.921	1.925	1.938	1.954	1.970	1.986	2.000
Energy	1.924	1.928	1.998	2.041	2.068	2.100	2.105	2.107	2.098	2.083
Consumer Goods	2.035	2.063	2.089	2.114	2.140	2.170	2.191	2.210	2.224	2.236
Core Consumer Goods	1.909	1.950	1.981	2.017	2.053	2.087	2.119	2.148	2.176	2.203
Producer Goods	1.600	1.626	1.653	1.679	1.702	1.721	1.738	1.752	1.765	1.778
Intermediate Materials	1.998	2.017	2.053	2.093	2.126	2.146	2.157	2.161	2.163	2.164
Crude Materials	2.510	2.480	2.529	2.551	2.569	2.594	2.599	2.597	2.583	2.557
Percent Change										
Employment Costs	2.2	2.1	2.2	2.7	2.8	3.0	3.0	3.0	2.9	2.9
Wages & Salaries	1.7	1.8	2.0	2.2	2.3	2.4	2.5	2.5	2.5	2.5
Benefits	3.5	2.9	2.8	3.7	3.9	4.1	4.1	4.0	3.9	3.9
Health Insurance	3.5	3.2	4.4	6.4	6.6	6.2	5.6	5.1	4.7	4.6
Consumer Prices										
All-Urban	3.1	2.0	1.8	1.9	1.9	1.9	1.8	1.8	1.7	1.7
Core (excl. Food & Energy)	1.7	2.0	1.9	2.1	2.1	2.0	2.0	2.1	2.0	1.9
Commodities	1.3	1.2	1.3	1.6	1.6	1.4	1.3	1.1	1.0	1.0
Nonenergy Services	1.8	2.3	2.1	2.3	2.3	2.3	2.3	2.4	2.3	2.2
Food	3.7	2.6	1.1	1.6	1.9	2.0	2.0	2.0	2.0	2.0
Energy	15.2	1.2	2.7	0.9	0.6	1.0	-0.4	-0.5	-0.8	-0.9
Energy Commodities	26.0	3.1	2.4	-1.6	-1.1	-0.5	-2.6	-2.8	-2.8	-2.9
Energy Services	0.8	-1.8	3.4	5.0	3.2	3.1	2.8	2.6	1.8	1.6
Producer Prices, Stage of Processing										
Finished Goods	6.0	1.4	1.3	1.3	1.3	1.3	1.0	0.9	0.7	0.6
Core (excl. Food & Energy)	2.4	2.0	1.6	1.7	1.6	1.4	1.3	1.2	1.1	1.0
Food	6.3	1.5	-1.7	-0.9	0.2	0.7	0.8	0.8	0.8	0.7
Energy	15.9	0.2	3.6	2.2	1.3	1.5	0.3	0.1	-0.4	-0.7
Consumer Goods	7.6	1.4	1.3	1.2	1.2	1.4	1.0	0.9	0.7	0.6
Core Consumer Goods	3.0	2.2	1.6	1.8	1.8	1.7	1.5	1.4	1.3	1.2
Producer Goods	1.5	1.7	1.6	1.6	1.4	1.1	1.0	0.8	0.7	0.7
Intermediate Materials	9.1	1.0	1.8	2.0	1.5	1.0	0.5	0.2	0.1	0.1
Crude Materials	17.5	-1.2	2.0	0.9	0.7	0.9	0.2	-0.1	-0.6	-1.0

**164 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 36

Prices and Wages

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Indexes											
Employment Costs (June 1989=1.000)	1.500	1.544	1.588	1.634	1.682	1.731	1.781	1.834	1.888	1.945	2.003
Wages & Salaries	1.434	1.470	1.507	1.546	1.586	1.627	1.670	1.714	1.759	1.806	1.854
Benefits	1.659	1.722	1.784	1.847	1.913	1.980	2.049	2.122	2.198	2.277	2.360
Health Insurance	2.094	2.185	2.281	2.380	2.484	2.593	2.708	2.830	2.958	3.093	3.235
Consumer Prices (1982-84=1.000)											
All-Urban	2.705	2.761	2.815	2.872	2.930	2.990	3.052	3.115	3.178	3.242	3.311
Core (excl. Food & Energy)	2.740	2.792	2.845	2.898	2.953	3.010	3.068	3.129	3.191	3.256	3.324
Commodities	1.649	1.666	1.681	1.698	1.715	1.733	1.751	1.770	1.790	1.811	1.834
Nonenergy Services	3.415	3.491	3.568	3.646	3.726	3.809	3.894	3.982	4.073	4.167	4.264
Food	2.758	2.816	2.874	2.932	2.991	3.052	3.114	3.178	3.243	3.310	3.379
Energy	2.616	2.709	2.780	2.867	2.959	3.053	3.145	3.233	3.302	3.366	3.448
Energy Commodities	2.895	2.997	3.073	3.177	3.280	3.385	3.495	3.597	3.663	3.727	3.808
Energy Services	2.483	2.571	2.643	2.717	2.803	2.893	2.971	3.048	3.126	3.194	3.282
Producer Prices, Stage of Processing (1982=1.000)											
Finished Goods	2.137	2.175	2.206	2.241	2.278	2.316	2.353	2.389	2.423	2.455	2.493
Core (excl. Food & Energy)	2.046	2.069	2.092	2.114	2.137	2.161	2.186	2.210	2.235	2.261	2.288
Food	2.018	2.038	2.058	2.076	2.095	2.113	2.133	2.152	2.172	2.192	2.213
Energy	2.162	2.247	2.309	2.385	2.470	2.559	2.638	2.716	2.781	2.835	2.912
Consumer Goods	2.280	2.327	2.365	2.408	2.454	2.502	2.547	2.593	2.634	2.672	2.719
Core Consumer Goods	2.234	2.265	2.295	2.326	2.357	2.389	2.422	2.455	2.489	2.523	2.559
Producer Goods	1.791	1.804	1.817	1.829	1.842	1.856	1.869	1.883	1.897	1.912	1.927
Intermediate Materials	2.187	2.209	2.225	2.246	2.268	2.292	2.313	2.334	2.352	2.367	2.388
Crude Materials	2.622	2.694	2.716	2.748	2.788	2.832	2.856	2.883	2.903	2.898	2.929
Percent Change											
Employment Costs	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0
Wages & Salaries	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.6
Benefits	3.8	3.8	3.6	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.7
Health Insurance	4.5	4.3	4.4	4.4	4.4	4.4	4.4	4.5	4.5	4.6	4.6
Consumer Prices											
All-Urban	2.0	2.1	2.0	2.0	2.0	2.1	2.1	2.1	2.0	2.0	2.1
Core (excl. Food & Energy)	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.1
Commodities	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2
Nonenergy Services	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3
Food	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1
Energy	3.4	3.5	2.6	3.1	3.2	3.2	3.0	2.8	2.1	2.0	2.4
Energy Commodities	3.4	3.5	2.5	3.4	3.3	3.2	3.3	2.9	1.8	1.8	2.2
Energy Services	3.2	3.6	2.8	2.8	3.1	3.2	2.7	2.6	2.5	2.2	2.8
Producer Prices, Stage of Processing											
Finished Goods	1.7	1.8	1.4	1.6	1.7	1.7	1.6	1.6	1.4	1.3	1.6
Core (excl. Food & Energy)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2
Food	0.9	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0
Energy	3.8	3.9	2.8	3.3	3.6	3.6	3.1	3.0	2.4	1.9	2.7
Consumer Goods	1.9	2.0	1.7	1.8	1.9	1.9	1.8	1.8	1.6	1.4	1.7
Core Consumer Goods	1.4	1.4	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4
Producer Goods	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8
Intermediate Materials	1.0	1.0	0.7	0.9	1.0	1.0	0.9	0.9	0.8	0.6	0.9
Crude Materials	2.5	2.7	0.8	1.2	1.5	1.5	0.9	1.0	0.7	-0.2	1.1

TABLE 36

Prices and Wages

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Indexes											
Employment Costs (June 1989=1.000)	2.062	2.123	2.186	2.251	2.318	2.386	2.455	2.527	2.600	2.676	2.753
Wages & Salaries	1.902	1.950	2.000	2.051	2.103	2.155	2.208	2.262	2.317	2.372	2.429
Benefits	2.447	2.538	2.633	2.732	2.834	2.938	3.048	3.161	3.280	3.402	3.529
Health Insurance	3.385	3.543	3.710	3.884	4.067	4.258	4.458	4.668	4.887	5.117	5.357
Consumer Prices (1982-84=1.000)											
All-Urban	3.380	3.451	3.524	3.599	3.674	3.750	3.829	3.910	3.992	4.078	4.165
Core (excl. Food & Energy)	3.394	3.465	3.539	3.614	3.691	3.770	3.851	3.934	4.020	4.108	4.198
Commodities	1.857	1.881	1.907	1.934	1.961	1.990	2.020	2.052	2.085	2.119	2.155
Nonenergy Services	4.365	4.468	4.573	4.681	4.791	4.902	5.017	5.134	5.254	5.378	5.504
Food	3.450	3.520	3.593	3.666	3.738	3.812	3.888	3.965	4.042	4.122	4.203
Energy	3.525	3.598	3.677	3.752	3.822	3.892	3.965	4.039	4.115	4.193	4.272
Energy Commodities	3.882	3.941	4.007	4.066	4.121	4.175	4.228	4.282	4.335	4.389	4.443
Energy Services	3.366	3.456	3.554	3.648	3.737	3.828	3.925	4.025	4.127	4.234	4.344
Producer Prices, Stage of Processing (1982=1.000)											
Finished Goods	2.530	2.567	2.606	2.642	2.678	2.714	2.751	2.789	2.827	2.867	2.906
Core (excl. Food & Energy)	2.316	2.343	2.371	2.399	2.427	2.455	2.484	2.513	2.542	2.572	2.603
Food	2.234	2.255	2.276	2.297	2.317	2.338	2.359	2.380	2.401	2.423	2.444
Energy	2.983	3.054	3.131	3.200	3.265	3.330	3.400	3.470	3.542	3.617	3.691
Consumer Goods	2.764	2.809	2.856	2.901	2.945	2.989	3.034	3.080	3.127	3.175	3.224
Core Consumer Goods	2.596	2.633	2.671	2.709	2.746	2.784	2.823	2.863	2.903	2.944	2.986
Producer Goods	1.943	1.958	1.974	1.989	2.004	2.019	2.035	2.051	2.066	2.082	2.098
Intermediate Materials	2.407	2.426	2.445	2.463	2.478	2.493	2.509	2.525	2.541	2.558	2.574
Crude Materials	2.959	2.991	3.021	3.042	3.064	3.087	3.110	3.133	3.157	3.180	3.204
Percent Change											
Employment Costs	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.9
Wages & Salaries	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.4	2.4	2.4	2.4
Benefits	3.7	3.7	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Health Insurance	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Consumer Prices											
All-Urban	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Core (excl. Food & Energy)	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2
Commodities	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.7
Nonenergy Services	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.4
Food	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Energy	2.2	2.1	2.2	2.0	1.9	1.8	1.9	1.9	1.9	1.9	1.9
Energy Commodities	2.0	1.5	1.7	1.5	1.4	1.3	1.3	1.3	1.2	1.2	1.2
Energy Services	2.6	2.7	2.8	2.6	2.5	2.4	2.5	2.5	2.5	2.6	2.6
Producer Prices, Stage of Processing											
Finished Goods	1.5	1.5	1.5	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4
Core (excl. Food & Energy)	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.2	1.2	1.2	1.2
Food	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Energy	2.5	2.4	2.5	2.2	2.0	2.0	2.1	2.1	2.1	2.1	2.1
Consumer Goods	1.7	1.6	1.7	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Core Consumer Goods	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Producer Goods	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.8
Intermediate Materials	0.8	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.7	0.6
Crude Materials	1.0	1.1	1.0	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.8

166

THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 37

Producer Prices by Commodity

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Levels (1982=1.000)										
All Commodities	2.012	2.037	2.072	2.105	2.134	2.158	2.172	2.182	2.189	2.194
Farm Products	1.867	1.835	1.749	1.675	1.650	1.650	1.652	1.656	1.663	1.667
Processed Foods & Feeds	1.975	2.016	1.985	1.973	1.979	1.994	2.011	2.028	2.045	2.061
Industrial Commodities	2.022	2.049	2.099	2.143	2.177	2.203	2.218	2.228	2.234	2.237
Textile Products and Apparel	1.418	1.423	1.422	1.432	1.441	1.449	1.456	1.462	1.468	1.473
Fuels & Power	2.166	2.172	2.266	2.318	2.347	2.380	2.380	2.374	2.353	2.324
Coal	2.067	2.172	2.243	2.317	2.377	2.432	2.491	2.545	2.599	2.657
Gas Fuels	2.201	1.595	1.981	2.251	2.404	2.523	2.658	2.770	2.797	2.777
Electric Power	1.890	1.927	1.987	2.053	2.108	2.170	2.223	2.274	2.320	2.371
Utility Natural Gas	1.980	1.722	1.850	2.030	2.129	2.203	2.282	2.355	2.382	2.381
Crude Petroleum	2.789	3.152	3.193	3.172	3.128	3.101	2.974	2.837	2.708	2.573
Refined Petroleum Products	2.995	3.125	3.178	3.109	3.060	3.037	2.929	2.817	2.708	2.597
Residual Petroleum Products	2.791	2.976	3.089	3.030	2.967	2.930	2.797	2.644	2.508	2.360
Chemicals & Allied Products	2.756	2.808	2.862	2.925	2.981	3.021	3.052	3.076	3.096	3.117
Rubber & Plastic Products	1.827	1.850	1.878	1.914	1.947	1.973	1.995	2.014	2.032	2.050
Lumber & Wood Products	1.944	1.994	2.073	2.200	2.291	2.323	2.337	2.354	2.369	2.384
Pulp & Paper	2.454	2.472	2.519	2.580	2.642	2.697	2.748	2.795	2.840	2.887
Metals & Metal Products	2.261	2.313	2.369	2.443	2.500	2.524	2.538	2.542	2.548	2.559
Machinery & Equipment	1.328	1.339	1.347	1.355	1.360	1.363	1.364	1.364	1.364	1.363
Furniture & Household Durables	1.564	1.589	1.596	1.610	1.624	1.637	1.649	1.660	1.670	1.680
Transportation Equipment	1.661	1.701	1.752	1.796	1.834	1.867	1.895	1.920	1.942	1.962
Automobiles	1.299	1.312	1.333	1.356	1.380	1.401	1.419	1.434	1.448	1.460
Other Industrial Commodities	2.185	2.220	2.241	2.269	2.294	2.318	2.341	2.363	2.383	2.403
Non-Energy Industrial Commodities	1.929	1.958	1.991	2.032	2.066	2.090	2.109	2.124	2.139	2.153
Percent Change										
All Commodities	8.9	1.2	1.7	1.6	1.3	1.1	0.7	0.5	0.3	0.2
Farm Products	23.6	-1.7	-4.6	-4.3	-1.5	0.0	0.1	0.3	0.4	0.2
Processed Foods & Feeds	8.3	2.1	-1.5	-0.6	0.3	0.8	0.8	0.8	0.8	0.8
Industrial Commodities	8.1	1.3	2.4	2.1	1.6	1.2	0.7	0.5	0.2	0.2
Textile Products and Apparel	7.7	0.3	0.0	0.6	0.6	0.5	0.5	0.4	0.4	0.3
Fuels & Power	16.3	0.3	4.3	2.3	1.3	1.4	0.0	-0.2	-0.9	-1.2
Coal	9.2	5.1	3.3	3.3	2.6	2.3	2.4	2.2	2.1	2.2
Gas Fuels	4.6	-27.6	24.2	13.6	6.8	4.9	5.4	4.2	1.0	-0.7
Electric Power	2.5	2.0	3.1	3.3	2.7	2.9	2.5	2.3	2.0	2.2
Utility Natural Gas	-3.1	-13.1	7.4	9.7	4.9	3.5	3.6	3.2	1.2	-0.1
Crude Petroleum	25.7	13.0	1.3	-0.7	-1.4	-0.9	-4.1	-4.6	-4.5	-5.0
Refined Petroleum Products	32.4	4.3	1.7	-2.1	-1.6	-0.8	-3.6	-3.8	-3.9	-4.1
Residual Petroleum Products	30.6	6.6	3.8	-1.9	-2.1	-1.2	-4.5	-5.5	-5.1	-5.9
Chemicals & Allied Products	11.7	1.9	1.9	2.2	1.9	1.3	1.0	0.8	0.7	0.7
Rubber & Plastic Products	7.0	1.3	1.5	1.9	1.7	1.3	1.1	0.9	0.9	0.9
Lumber & Wood Products	0.9	2.6	4.0	6.1	4.1	1.4	0.6	0.7	0.6	0.6
Pulp & Paper	3.6	0.7	1.9	2.4	2.4	2.1	1.9	1.7	1.6	1.7
Metals & Metal Products	8.9	2.3	2.4	3.1	2.3	1.0	0.6	0.2	0.2	0.4
Machinery & Equipment	1.3	0.9	0.6	0.6	0.4	0.2	0.1	0.0	0.0	-0.1
Furniture & Household Durables	2.1	1.6	0.5	0.9	0.9	0.8	0.7	0.7	0.6	0.6
Transportation Equipment	1.6	2.4	3.0	2.5	2.1	1.8	1.5	1.3	1.1	1.0
Automobiles	0.7	1.1	1.6	1.8	1.7	1.5	1.3	1.1	0.9	0.9
Other Industrial Commodities	2.9	1.6	1.0	1.2	1.1	1.0	1.0	0.9	0.9	0.8
Non-Energy Industrial Commodities	5.2	1.5	1.7	2.0	1.7	1.1	0.9	0.7	0.7	0.7

First-Quarter 2012

TABLE 37

Producer Prices by Commodity

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Levels (1982=1.000)											
All Commodities	2.227	2.262	2.288	2.318	2.350	2.385	2.415	2.447	2.474	2.497	2.529
Farm Products	1.674	1.689	1.702	1.712	1.721	1.731	1.740	1.750	1.760	1.769	1.779
Processed Foods & Feeds	2.080	2.101	2.121	2.141	2.160	2.180	2.201	2.221	2.242	2.263	2.286
Industrial Commodities	2.274	2.311	2.338	2.370	2.406	2.443	2.476	2.510	2.539	2.563	2.598
Textile Products and Apparel	1.478	1.485	1.489	1.492	1.496	1.501	1.507	1.513	1.518	1.524	1.531
Fuels & Power	2.416	2.515	2.574	2.651	2.739	2.831	2.907	2.985	3.045	3.087	3.162
Coal	2.716	2.776	2.829	2.879	2.929	3.002	3.065	3.129	3.194	3.259	3.323
Gas Fuels	2.920	3.057	3.079	3.152	3.284	3.425	3.481	3.564	3.658	3.615	3.733
Electric Power	2.452	2.539	2.622	2.703	2.786	2.875	2.960	3.043	3.126	3.212	3.306
Utility Natural Gas	2.453	2.539	2.576	2.631	2.725	2.824	2.874	2.940	3.003	3.016	3.094
Crude Petroleum	2.696	2.837	2.857	2.890	2.912	2.927	2.934	2.932	2.887	2.846	2.828
Refined Petroleum Products	2.712	2.834	2.922	3.046	3.170	3.294	3.426	3.548	3.623	3.697	3.791
Residual Petroleum Products	2.443	2.564	2.614	2.723	2.831	2.939	3.042	3.145	3.200	3.251	3.326
Chemicals & Allied Products	3.153	3.187	3.216	3.250	3.284	3.320	3.356	3.392	3.426	3.459	3.498
Rubber & Plastic Products	2.071	2.092	2.111	2.131	2.152	2.173	2.195	2.216	2.238	2.260	2.283
Lumber & Wood Products	2.393	2.399	2.412	2.436	2.460	2.482	2.498	2.509	2.520	2.535	2.554
Pulp & Paper	2.937	2.986	3.035	3.086	3.139	3.193	3.249	3.303	3.360	3.417	3.477
Metals & Metal Products	2.567	2.571	2.576	2.585	2.594	2.605	2.616	2.627	2.637	2.647	2.660
Machinery & Equipment	1.363	1.363	1.363	1.363	1.362	1.362	1.363	1.363	1.363	1.364	1.365
Furniture & Household Durables	1.690	1.700	1.710	1.720	1.729	1.740	1.750	1.760	1.770	1.781	1.792
Transportation Equipment	1.982	2.002	2.022	2.041	2.060	2.079	2.099	2.119	2.140	2.161	2.183
Automobiles	1.473	1.485	1.497	1.510	1.522	1.535	1.549	1.563	1.578	1.593	1.609
Other Industrial Commodities	2.425	2.448	2.469	2.490	2.511	2.533	2.555	2.577	2.599	2.620	2.643
Non-Energy Industrial Commodities	2.170	2.186	2.201	2.218	2.235	2.252	2.270	2.288	2.306	2.324	2.343
Percent Change											
All Commodities	1.5	1.6	1.1	1.3	1.4	1.5	1.3	1.3	1.1	0.9	1.3
Farm Products	0.4	0.9	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Processed Foods & Feeds	0.9	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0
Industrial Commodities	1.6	1.7	1.2	1.4	1.5	1.5	1.4	1.3	1.2	1.0	1.3
Textile Products and Apparel	0.4	0.4	0.3	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Fuels & Power	4.0	4.1	2.4	3.0	3.3	3.3	2.7	2.7	2.0	1.4	2.4
Coal	2.2	2.2	1.9	1.8	1.7	2.5	2.1	2.1	2.1	2.0	2.0
Gas Fuels	5.2	4.7	0.7	2.4	4.2	4.3	1.6	2.4	2.6	-1.2	3.3
Electric Power	3.4	3.6	3.3	3.1	3.1	3.2	3.0	2.8	2.7	2.8	2.9
Utility Natural Gas	3.1	3.5	1.5	2.1	3.6	3.6	1.8	2.3	2.1	0.4	2.6
Crude Petroleum	4.8	5.2	0.7	1.1	0.8	0.5	0.2	-0.1	-1.6	-1.4	-0.6
Refined Petroleum Products	4.4	4.5	3.1	4.2	4.1	3.9	4.0	3.6	2.1	2.0	2.5
Residual Petroleum Products	3.5	5.0	1.9	4.2	4.0	3.8	3.5	3.4	1.8	1.6	2.3
Chemicals & Allied Products	1.2	1.1	0.9	1.0	1.1	1.1	1.1	1.1	1.0	1.0	1.1
Rubber & Plastic Products	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Lumber & Wood Products	0.4	0.3	0.6	1.0	1.0	0.9	0.6	0.5	0.4	0.6	0.7
Pulp & Paper	1.7	1.7	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8
Metals & Metal Products	0.3	0.1	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5
Machinery & Equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Furniture & Household Durables	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Transportation Equipment	1.0	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0
Automobiles	0.9	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0
Other Industrial Commodities	0.9	0.9	0.8	0.8	0.9	0.9	0.9	0.9	0.8	0.8	0.9
Non-Energy Industrial Commodities	0.8	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8

168

THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 37

Producer Prices by Commodity

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Levels (1982=1.000)											
All Commodities	2.560	2.590	2.622	2.651	2.679	2.707	2.736	2.766	2.795	2.826	2.857
Farm Products	1.789	1.799	1.809	1.819	1.829	1.839	1.850	1.860	1.870	1.881	1.891
Processed Foods & Feeds	2.308	2.330	2.353	2.375	2.397	2.418	2.441	2.463	2.485	2.508	2.531
Industrial Commodities	2.630	2.663	2.697	2.728	2.757	2.787	2.818	2.849	2.881	2.913	2.946
Textile Products and Apparel	1.538	1.545	1.551	1.557	1.563	1.568	1.573	1.578	1.583	1.590	1.598
Fuels & Power	3.233	3.303	3.376	3.441	3.501	3.562	3.627	3.693	3.759	3.828	3.897
Coal	3.390	3.457	3.526	3.596	3.667	3.737	3.811	3.887	3.967	4.051	4.135
Gas Fuels	3.836	3.967	4.080	4.144	4.212	4.279	4.347	4.417	4.487	4.559	4.632
Electric Power	3.394	3.490	3.592	3.698	3.801	3.906	4.015	4.126	4.241	4.363	4.491
Utility Natural Gas	3.166	3.245	3.333	3.393	3.443	3.493	3.559	3.628	3.697	3.766	3.822
Crude Petroleum	2.815	2.791	2.772	2.756	2.739	2.724	2.710	2.694	2.677	2.658	2.640
Refined Petroleum Products	3.877	3.943	4.018	4.085	4.146	4.206	4.265	4.325	4.384	4.443	4.502
Residual Petroleum Products	3.402	3.461	3.518	3.574	3.632	3.684	3.738	3.795	3.851	3.903	3.967
Chemicals & Allied Products	3.535	3.571	3.608	3.642	3.674	3.706	3.739	3.773	3.806	3.840	3.873
Rubber & Plastic Products	2.306	2.328	2.350	2.372	2.392	2.413	2.434	2.455	2.475	2.496	2.517
Lumber & Wood Products	2.567	2.580	2.600	2.622	2.643	2.661	2.676	2.691	2.705	2.722	2.740
Pulp & Paper	3.538	3.599	3.662	3.726	3.788	3.852	3.917	3.983	4.051	4.122	4.194
Metals & Metal Products	2.671	2.682	2.693	2.703	2.711	2.720	2.730	2.740	2.749	2.759	2.769
Machinery & Equipment	1.366	1.366	1.367	1.368	1.368	1.368	1.368	1.368	1.368	1.368	1.368
Furniture & Household Durables	1.804	1.815	1.826	1.837	1.848	1.858	1.869	1.879	1.890	1.901	1.912
Transportation Equipment	2.205	2.228	2.251	2.274	2.296	2.318	2.341	2.363	2.386	2.409	2.432
Automobiles	1.627	1.644	1.662	1.681	1.699	1.717	1.736	1.756	1.776	1.797	1.819
Other Industrial Commodities	2.667	2.690	2.712	2.735	2.758	2.781	2.806	2.831	2.855	2.878	2.903
Non-Energy Industrial Commodities	2.363	2.382	2.401	2.420	2.438	2.457	2.475	2.494	2.513	2.533	2.553
Percent Change											
All Commodities	1.2	1.2	1.2	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1
Farm Products	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Processed Foods & Feeds	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Industrial Commodities	1.3	1.2	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Textile Products and Apparel	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.6
Fuels & Power	2.2	2.2	2.2	1.9	1.8	1.7	1.8	1.8	1.8	1.8	1.8
Coal	2.0	2.0	2.0	2.0	2.0	1.9	2.0	2.0	2.1	2.1	2.1
Gas Fuels	2.8	3.4	2.8	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Electric Power	2.7	2.8	2.9	3.0	2.8	2.8	2.8	2.8	2.8	2.9	2.9
Utility Natural Gas	2.3	2.5	2.7	1.8	1.5	1.4	1.9	2.0	1.9	1.9	1.5
Crude Petroleum	-0.4	-0.9	-0.7	-0.6	-0.6	-0.5	-0.5	-0.6	-0.6	-0.7	-0.7
Refined Petroleum Products	2.3	1.7	1.9	1.7	1.5	1.4	1.4	1.4	1.4	1.4	1.3
Residual Petroleum Products	2.3	1.7	1.7	1.6	1.6	1.4	1.5	1.5	1.5	1.4	1.6
Chemicals & Allied Products	1.1	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Rubber & Plastic Products	1.0	1.0	1.0	0.9	0.9	0.8	0.9	0.9	0.8	0.8	0.8
Lumber & Wood Products	0.5	0.5	0.8	0.8	0.8	0.7	0.6	0.5	0.5	0.6	0.7
Pulp & Paper	1.7	1.7	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Metals & Metal Products	0.4	0.4	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Machinery & Equipment	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furniture & Household Durables	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Transportation Equipment	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Automobiles	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2
Other Industrial Commodities	0.9	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.8	0.8	0.9
Non-Energy Industrial Commodities	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.8

First-Quarter 2012

TABLE 38

Population, Labor Force and Potential GDP

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Millions										
Total Population	313.4	316.5	319.5	322.6	325.8	328.9	332.1	335.2	338.4	341.6
Under 5	21.3	21.5	21.7	21.9	22.1	22.3	22.4	22.6	22.7	22.8
Ages 5 through 21	71.5	71.6	71.9	72.2	72.6	73.1	73.7	74.4	75.1	75.9
Ages 16 and Up	246.8	249.3	251.7	254.1	256.5	259.0	261.5	264.1	266.7	269.3
Males Ages 25 through 54	64.5	64.6	64.8	65.0	65.2	65.4	65.6	65.9	66.0	66.3
Ages 55 through 64	37.5	38.2	39.0	39.8	40.6	41.3	41.9	42.4	42.8	43.0
Ages 65 and Up	41.5	43.0	44.4	45.8	47.2	48.7	50.2	51.8	53.4	55.2
Ages 85 and Up	5.9	6.0	6.1	6.2	6.3	6.4	6.4	6.5	6.5	6.6
Percent Change										
Total Population	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9
Under 5	0.8	0.9	0.9	0.9	0.8	0.8	0.7	0.7	0.6	0.6
Ages 5 through 21	0.3	0.2	0.3	0.4	0.6	0.7	0.8	0.9	1.0	1.0
Ages 16 and Up	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Males Ages 25 through 54	0.3	0.2	0.2	0.3	0.3	0.4	0.4	0.3	0.3	0.3
Ages 55 through 64	3.0	1.9	2.0	2.1	2.1	1.8	1.4	1.2	0.9	0.4
Ages 65 and Up	2.4	3.4	3.3	3.1	3.2	3.0	3.1	3.2	3.2	3.3
Ages 85 and Up	2.1	1.9	1.7	1.4	1.4	1.1	0.7	0.6	0.6	1.3
Labor Force and Employment										
Labor Force, Millions	153.6	154.9	156.1	157.5	158.9	160.2	161.5	162.6	163.6	164.5
Under 65	146.5	147.4	148.3	149.3	150.3	151.3	152.2	152.9	153.5	154.0
Ages 65 and Up	7.1	7.6	7.9	8.2	8.6	8.9	9.3	9.7	10.1	10.5
Participation Rate, Percent	62.2	62.1	62.0	62.0	61.9	61.9	61.7	61.6	61.3	61.1
Under 65	71.4	71.4	71.5	71.7	71.8	71.9	72.0	72.0	72.0	71.9
Ages 65 and Up	17.1	17.6	17.7	17.9	18.1	18.3	18.5	18.8	18.9	19.1
Employment, Millions										
Household Survey	139.9	142.1	143.5	145.6	148.0	149.9	151.5	152.8	154.0	155.2
Establishment Survey	131.4	133.3	135.3	137.6	140.0	142.1	143.7	144.8	145.7	146.9
Percent Change, Annual Rate	1.2	1.5	1.5	1.7	1.7	1.5	1.1	0.8	0.7	0.8
Unemployment Rate, Percent	8.9	8.3	8.1	7.5	6.9	6.4	6.2	6.0	5.9	5.7
Average Weekly Hours	32.4	32.5	32.6	32.6	32.7	32.6	32.5	32.5	32.5	32.5
Manufacturing Workweek	41.4	41.5	41.3	41.4	41.4	41.4	41.3	41.2	41.2	41.1
Durables Workweek	41.8	41.9	41.7	41.7	41.7	41.6	41.5	41.4	41.3	41.3
Nondurables Workweek	40.8	40.8	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	184.1	188.8	192.4	196.5	200.5	203.4	205.5	207.0	208.3	209.8
Percent Change, Annual Rate	2.2	2.5	1.9	2.1	2.1	1.4	1.0	0.7	0.7	0.7
Vendor Performance Index	54.7	54.1	54.3	54.2	52.9	51.9	51.5	51.1	51.5	51.7
Potential GDP										
Billions of Chained 2000 Dollars	14725.3	15032.5	15341.2	15651.6	15990.7	16360.6	16750.6	17148.8	17546.5	17948.7
Percent Change										
Potential GDP	1.9	2.1	2.1	2.0	2.2	2.3	2.4	2.4	2.3	2.3
Nonhousing, Non-Government	2.2	2.7	2.9	4.1	3.8	3.2	2.9	2.7	2.9	3.0
Potential Output	2.1	2.3	2.5	2.6	2.6	2.6	2.6	2.6	2.5	2.4
Capital Stock	1.1	1.8	2.4	3.1	3.5	3.5	3.4	3.3	3.2	3.3
R&D Capital Stock	2.0	2.1	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.6
Full-Employment Labor Force	1.2	1.1	1.0	0.8	0.7	0.6	0.7	0.6	0.5	0.4
Multifactor Productivity	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Nonfarm Productivity - Output per Hour										
Full-Employment	0.9	1.2	1.5	1.7	1.9	2.0	2.0	2.0	2.0	2.1
Actual	0.8	0.5	0.9	1.6	1.3	1.5	1.7	1.9	2.1	2.2
All Manufacturing	2.8	2.0	3.2	4.4	4.0	3.7	3.2	3.3	3.4	3.8
Durable Goods	4.1	2.5	4.3	6.1	5.4	5.0	4.6	4.7	4.7	5.1
Nondurable Goods	2.6	1.8	1.8	2.3	2.3	2.1	1.5	1.5	1.9	2.2

**170 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 38

Population, Labor Force and Potential GDP

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Millions											
Total Population	344.8	348.0	351.2	354.4	357.6	360.9	364.1	367.3	370.5	373.7	376.8
Under 5	23.0	23.1	23.2	23.4	23.5	23.6	23.7	23.9	24.0	24.2	24.3
Ages 5 through 21	76.7	77.4	78.1	78.7	79.4	80.0	80.7	81.3	82.0	82.6	83.2
Ages 16 and Up	272.0	274.6	277.2	279.9	282.6	285.3	288.0	290.7	293.4	296.1	298.8
Males Ages 25 through 54	66.6	66.9	67.3	67.6	67.8	68.2	68.6	69.2	69.8	70.3	70.9
Ages 55 through 64	42.9	42.6	42.3	42.0	41.9	41.7	41.4	41.0	40.5	40.2	40.1
Ages 65 and Up	56.9	58.8	60.6	62.4	64.3	66.1	67.8	69.4	71.0	72.4	73.6
Ages 85 and Up	6.7	6.8	6.9	7.0	7.2	7.4	7.7	8.1	8.4	8.7	9.1
Percent Change											
Total Population	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Under 5	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7
Ages 5 through 21	1.0	1.0	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.7
Ages 16 and Up	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9
Males Ages 25 through 54	0.5	0.5	0.5	0.4	0.4	0.5	0.7	0.8	0.9	0.8	0.9
Ages 55 through 64	-0.2	-0.6	-0.7	-0.5	-0.4	-0.4	-0.8	-1.1	-1.1	-0.8	-0.3
Ages 65 and Up	3.2	3.2	3.1	3.0	3.0	2.8	2.6	2.4	2.3	2.0	1.6
Ages 85 and Up	1.2	1.4	1.9	2.2	2.5	2.9	3.8	4.6	4.0	3.6	4.5
Labor Force and Employment											
Labor Force, Millions	165.5	166.4	167.3	168.3	169.2	170.2	171.3	172.5	173.7	175.1	176.6
Under 65	154.5	155.1	155.6	156.2	156.7	157.4	158.2	159.1	160.1	161.2	162.5
Ages 65 and Up	10.9	11.3	11.7	12.1	12.5	12.8	13.1	13.4	13.6	13.9	14.1
Participation Rate, Percent	60.8	60.6	60.4	60.1	59.9	59.7	59.5	59.3	59.2	59.1	59.1
Under 65	71.9	71.8	71.8	71.8	71.8	71.8	71.8	71.9	72.0	72.1	72.2
Ages 65 and Up	19.2	19.3	19.3	19.4	19.4	19.4	19.4	19.3	19.2	19.2	19.1
Employment, Millions											
Household Survey	156.3	157.3	158.2	159.2	160.1	161.2	162.4	163.6	164.9	166.3	167.9
Establishment Survey	147.6	148.4	149.2	150.1	151.2	152.4	153.9	155.5	157.1	158.7	160.0
Percent Change, Annual Rate	0.5	0.5	0.5	0.6	0.7	0.8	1.0	1.0	1.0	1.1	0.8
Unemployment Rate, Percent	5.5	5.5	5.4	5.4	5.3	5.3	5.2	5.1	5.1	5.0	5.0
Average Weekly Hours	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.6	32.6
Manufacturing Workweek	41.1	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0
Durables Workweek	41.2	41.1	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0
Nondurables Workweek	40.8	40.8	40.9	40.9	40.9	40.9	40.9	40.9	41.0	41.0	41.0
Manhours in Private Nonfarm Estab.											
Billions of Hours, SAAR	211.0	211.9	212.8	214.1	215.7	217.5	219.7	222.0	224.5	226.8	229.0
Percent Change, Annual Rate	0.6	0.4	0.5	0.6	0.7	0.8	1.0	1.1	1.1	1.0	1.0
Vendor Performance Index	51.2	51.3	51.4	51.5	51.6	51.6	51.6	51.6	51.6	51.6	51.6
Potential GDP											
Billions of Chained 2000 Dollars	18362.3	18775.7	19186.3	19597.7	20005.6	20425.4	20872.3	21338.7	21820.5	22324.5	22859.8
Percent Change											
Potential GDP	2.3	2.3	2.2	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.4
Nonhousing, Non-Government	2.7	2.6	2.7	2.8	2.8	2.7	2.8	2.8	2.8	2.9	2.9
Potential Output	2.5	2.4	2.3	2.3	2.3	2.3	2.4	2.4	2.5	2.5	2.7
Capital Stock	3.3	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.3	3.3	3.3
R&D Capital Stock	2.7	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.3	3.4	3.4
Full-Employment Labor Force	0.5	0.4	0.3	0.3	0.2	0.3	0.4	0.4	0.5	0.5	0.7
Multifactor Productivity	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Nonfarm Productivity - Output per Hour											
Full-Employment	2.0	2.0	2.0	2.0	2.1	2.0	2.0	2.0	2.0	2.0	1.9
Actual	2.1	2.2	2.3	2.3	2.3	2.1	2.1	2.1	2.1	2.1	2.0
All Manufacturing	3.5	3.4	4.0	4.2	4.5	4.4	4.2	4.1	4.2	4.2	4.0
Durable Goods	4.7	4.6	5.1	5.2	5.7	5.6	5.4	5.4	5.5	5.5	5.2
Nondurable Goods	2.0	2.0	2.6	2.9	2.9	2.8	2.7	2.5	2.5	2.6	2.5

TABLE 38

Population, Labor Force and Potential GDP

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Millions											
Total Population	380.0	383.2	386.4	389.6	392.8	396.1	399.3	402.5	405.7	409.0	412.2
Under 5	24.5	24.7	24.9	25.1	25.3	25.5	25.7	25.9	26.1	26.3	26.5
Ages 5 through 21	83.8	84.4	84.9	85.5	86.1	86.6	87.2	87.8	88.4	89.0	89.7
Ages 16 and Up	301.5	304.2	306.9	309.6	312.2	314.8	317.5	320.1	322.7	325.3	327.9
Males Ages 25 through 54	71.5	72.1	72.6	73.0	73.5	74.0	74.5	75.0	75.6	76.1	76.7
Ages 55 through 64	40.2	40.3	40.5	40.7	41.0	41.4	42.0	42.7	43.3	43.9	44.5
Ages 65 and Up	74.6	75.6	76.7	77.9	78.9	79.7	80.4	80.9	81.5	82.0	82.6
Ages 85 and Up	9.7	10.2	10.8	11.3	11.8	12.3	12.8	13.4	14.0	14.5	15.0
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	0.7	0.7	0.8	0.8	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	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Ages 16 and Up	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8
Males Ages 25 through 54	0.8	0.8	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7
Ages 55 through 64	0.1	0.4	0.4	0.5	0.8	1.1	1.4	1.5	1.4	1.5	1.4
Ages 65 and Up	1.4	1.3	1.4	1.5	1.3	1.0	0.8	0.7	0.7	0.6	0.6
Ages 85 and Up	6.7	5.9	5.1	4.9	4.4	4.4	4.3	4.2	4.2	3.8	3.8
Labor Force and Employment											
Labor Force, Millions	178.2	179.8	181.3	182.7	184.2	185.8	187.5	189.3	191.1	192.9	194.6
Under 65	164.1	165.6	167.1	168.4	169.8	171.3	173.1	174.9	176.7	178.5	180.3
Ages 65 and Up	14.1	14.2	14.2	14.3	14.4	14.4	14.5	14.4	14.4	14.4	14.4
Participation Rate, Percent	59.1	59.1	59.1	59.0	59.0	59.0	59.1	59.2	59.2	59.3	59.4
Under 65	72.3	72.5	72.6	72.7	72.8	72.9	73.0	73.1	73.3	73.4	73.5
Ages 65 and Up	18.9	18.7	18.5	18.4	18.2	18.1	18.0	17.8	17.7	17.5	17.4
Employment, Millions											
Household Survey	169.5	171.0	172.6	173.9	175.4	177.0	178.7	180.4	182.1	183.8	185.5
Establishment Survey	161.3	162.5	163.7	165.0	166.4	167.8	169.3	170.7	172.3	173.6	175.1
Percent Change, Annual Rate	0.8	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	0.8	0.9
Unemployment Rate, Percent	4.9	4.9	4.8	4.8	4.8	4.7	4.7	4.7	4.7	4.7	4.7
Average Weekly Hours	32.5	32.5	32.6	32.6	32.6	32.6	32.6	32.6	32.5	32.5	32.6
Manufacturing Workweek	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	41.0	40.9	40.9
Durables Workweek	41.0	41.0	41.0	41.0	41.1	41.1	41.1	41.0	41.0	41.0	41.0
Nondurables Workweek	41.0	41.0	41.0	41.0	41.0	40.9	40.9	40.9	40.9	40.8	40.8
Manhours in Private Nonfarm Estab.											
Billions of Hours, SAAR	230.9	232.7	234.4	236.4	238.4	240.6	242.8	245.0	247.1	249.4	251.6
Percent Change, Annual Rate	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Vendor Performance Index	51.5	51.5	51.5	51.5	51.5	51.5	51.6	51.6	51.6	51.6	51.6
Potential GDP											
Billions of Chained 2000 Dollars	23418.4	23988.7	24572.1	25164.7	25774.1	26414.4	27084.8	27780.5	28489.3	29216.9	29960.5
Percent Change											
Potential GDP	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.6	2.6	2.6	2.5
Nonhousing, Non-Government	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8
Potential Output	2.7	2.7	2.6	2.6	2.6	2.7	2.8	2.8	2.8	2.8	2.8
Capital Stock	3.4	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.3
R&D Capital Stock	3.4	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Full-Employment Labor Force	0.7	0.7	0.6	0.6	0.6	0.7	0.8	0.8	0.7	0.8	0.8
Multifactor Productivity	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Nonfarm Productivity - Output per Hour											
Full-Employment	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Actual	2.0	2.0	2.1	2.2	2.1	2.1	2.0	2.0	2.0	2.0	2.1
All Manufacturing	4.0	4.0	4.1	4.1	4.1	4.0	3.9	3.8	3.8	3.7	3.8
Durable Goods	5.2	5.3	5.3	5.3	5.1	5.0	4.8	4.7	4.6	4.6	4.6
Nondurable Goods	2.5	2.6	2.6	2.7	2.8	2.8	2.7	2.7	2.7	2.7	2.8

**172 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 39

The Capital Stock

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Billions of Chained 2000 Dollars										
Effective Capital Stock	14856.0	15268.6	15737.6	16284.5	16871.5	17468.9	18076.3	18684.0	19293.2	19910.7
Effective Nonenergy Capital Stock	11817.2	12033.4	12325.1	12707.6	13147.5	13601.7	14064.5	14527.7	14996.7	15485.2
Equipment & Software	5220.4	5360.4	5540.6	5760.6	6000.2	6240.9	6484.4	6727.2	6975.3	7235.0
Information Processing Equipment										
Computers	274.2	319.0	367.2	424.3	488.2	561.6	649.4	754.4	877.1	1016.2
Software	522.2	549.5	582.3	615.3	645.2	672.7	699.2	725.4	751.8	778.1
Communications Equipment	617.4	629.5	647.5	674.3	708.5	747.5	789.4	834.7	883.8	937.1
Other	381.8	393.4	406.3	421.2	439.8	461.3	485.2	509.8	534.7	559.4
Industrial Equipment	1650.7	1691.5	1739.6	1790.8	1845.9	1900.1	1953.8	2004.0	2050.8	2098.5
Light Vehicles	604.5	619.5	647.2	683.9	718.9	743.3	762.4	780.5	801.4	826.0
Aircraft	235.8	233.3	232.6	233.4	235.6	238.6	241.9	245.3	248.7	252.5
Other Transportation Equipment	229.3	232.9	240.7	249.8	255.6	259.2	261.7	262.9	264.7	267.9
Other Equipment	1118.6	1138.0	1162.5	1203.0	1257.3	1319.9	1386.3	1453.9	1523.0	1594.2
Buildings	6609.6	6594.7	6595.9	6625.8	6689.2	6783.0	6895.6	7012.4	7131.5	7255.9
Public Utilities	2062.4	2105.4	2139.4	2172.4	2205.9	2236.6	2269.9	2305.1	2340.7	2376.2
Telecommunications	455.3	459.2	464.3	471.2	479.7	489.2	499.5	510.3	522.0	534.5
Other	1614.7	1654.1	1683.2	1709.6	1734.8	1755.9	1779.1	1803.5	1827.6	1850.6
Mining & Petroleum	1052.5	1085.2	1114.2	1141.6	1167.3	1192.8	1218.1	1241.9	1264.0	1282.8
Research & Development	2499.4	2552.0	2610.3	2671.3	2735.5	2801.3	2868.1	2937.3	3010.5	3088.2
Percent Change										
Effective Capital Stock	2.1	2.8	3.1	3.5	3.6	3.5	3.5	3.4	3.3	3.2
Effective Nonenergy Capital Stock	1.1	1.8	2.4	3.1	3.5	3.5	3.4	3.3	3.2	3.3
Equipment & Software	2.0	2.7	3.4	4.0	4.2	4.0	3.9	3.7	3.7	3.7
Information Processing Equipment										
Computers	17.2	16.4	15.1	15.5	15.1	15.0	15.6	16.2	16.3	15.9
Software	4.1	5.2	6.0	5.7	4.9	4.3	3.9	3.7	3.6	3.5
Communications Equipment	2.6	2.0	2.9	4.1	5.1	5.5	5.6	5.7	5.9	6.0
Other	2.9	3.0	3.3	3.7	4.4	4.9	5.2	5.1	4.9	4.6
Industrial Equipment	1.3	2.5	2.8	2.9	3.1	2.9	2.8	2.6	2.3	2.3
Light Vehicles	1.0	2.5	4.5	5.7	5.1	3.4	2.6	2.4	2.7	3.1
Aircraft	-1.8	-1.1	-0.3	0.4	0.9	1.3	1.4	1.4	1.4	1.5
Other Transportation Equipment	-0.1	1.6	3.3	3.8	2.3	1.4	1.0	0.5	0.7	1.2
Other Equipment	2.1	1.7	2.2	3.5	4.5	5.0	5.0	4.9	4.8	4.7
Buildings	-0.3	-0.2	0.0	0.5	1.0	1.4	1.7	1.7	1.7	1.7
Public Utilities	1.9	2.1	1.6	1.5	1.5	1.4	1.5	1.5	1.5	1.5
Telecommunications	1.1	0.9	1.1	1.5	1.8	2.0	2.1	2.2	2.3	2.4
Other	2.2	2.4	1.8	1.6	1.5	1.2	1.3	1.4	1.3	1.3
Mining & Petroleum	3.2	3.1	2.7	2.5	2.2	2.2	2.1	2.0	1.8	1.5
Research & Development	2.0	2.1	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.6
Rental Cost of Capital - Cents on the Dollar										
Nonresidential Fixed Investment	0.1	0.1	0.1	0.1	0.1	0.1	0.153	0.154	0.156	0.159
Non-Energy Nonres. Fixed Investment	0.1	0.1	0.1	0.1	0.1	0.1	0.153	0.155	0.158	0.160
Research and Development	0.2	0.2	0.2	0.2	0.2	0.2	0.224	0.228	0.232	0.236

TABLE 39

The Capital Stock

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Billions of Chained 2000 Dollars											
Effective Capital Stock	20538.5	21176.2	21823.7	22489.0	23181.5	23898.3	24643.1	25418.7	26224.2	27059.9	27925.9
Effective Nonenergy Capital Stock	15990.1	16492.2	17000.7	17530.0	18081.5	18652.8	19248.7	19871.4	20518.4	21193.4	21899.9
Equipment & Software	7500.1	7764.2	8038.3	8327.0	8628.9	8943.7	9275.4	9624.3	9990.5	10377.6	10786.3
Information Processing Equipment											
Computers	1171.9	1349.7	1549.3	1770.9	2020.8	2308.2	2638.9	3018.5	3453.9	3955.1	4531.2
Software	804.0	829.6	855.4	881.6	908.4	935.8	964.0	993.0	1022.8	1054.2	1087.4
Communications Equipment	995.5	1058.5	1128.4	1206.7	1294.5	1392.0	1499.2	1616.5	1744.4	1883.8	2035.0
Other	583.8	607.9	633.3	660.2	688.3	717.5	748.7	781.8	816.7	854.9	896.5
Industrial Equipment	2147.6	2196.2	2247.2	2300.7	2356.2	2414.4	2476.6	2542.8	2613.3	2687.9	2767.2
Light Vehicles	851.4	875.5	901.1	929.7	961.3	994.8	1030.7	1069.4	1110.7	1156.1	1205.3
Aircraft	256.7	261.1	266.1	271.9	278.7	286.3	294.7	303.9	313.8	324.7	336.4
Other Transportation Equipment	271.7	275.4	280.1	286.7	294.2	302.1	310.6	319.9	329.9	340.3	351.0
Other Equipment	1665.0	1733.8	1801.5	1869.2	1936.3	2003.0	2070.4	2138.0	2206.0	2274.5	2343.5
Buildings	7381.8	7507.3	7632.5	7758.8	7887.4	8019.1	8154.7	8293.0	8432.2	8572.1	8712.2
Public Utilities	2411.4	2446.3	2481.6	2518.0	2555.7	2595.0	2635.7	2678.2	2722.5	2768.8	2817.2
Telecommunications	547.9	562.2	577.3	593.1	609.5	626.5	644.1	662.3	681.2	700.7	721.0
Other	1872.4	1893.0	1913.2	1933.7	1955.0	1977.2	2000.3	2024.5	2049.8	2076.5	2104.7
Mining & Petroleum	1301.7	1324.2	1345.5	1366.3	1388.1	1409.8	1431.3	1453.1	1475.0	1496.0	1516.3
Research & Development	3170.3	3257.0	3348.9	3446.4	3550.3	3660.4	3776.8	3899.7	4028.7	4163.8	4305.0
Percent Change											
Effective Capital Stock	3.2	3.1	3.1	3.0	3.1	3.1	3.1	3.1	3.2	3.2	3.2
Effective Nonenergy Capital Stock	3.3	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.3	3.3	3.3
Equipment & Software	3.7	3.5	3.5	3.6	3.6	3.6	3.7	3.8	3.8	3.9	3.9
Information Processing Equipment											
Computers	15.3	15.2	14.8	14.3	14.1	14.2	14.3	14.4	14.4	14.5	14.6
Software	3.3	3.2	3.1	3.1	3.0	3.0	3.0	3.0	3.0	3.1	3.1
Communications Equipment	6.2	6.3	6.6	6.9	7.3	7.5	7.7	7.8	7.9	8.0	8.0
Other	4.4	4.1	4.2	4.2	4.3	4.2	4.3	4.4	4.5	4.7	4.9
Industrial Equipment	2.3	2.3	2.3	2.4	2.4	2.5	2.6	2.7	2.8	2.9	3.0
Light Vehicles	3.1	2.8	2.9	3.2	3.4	3.5	3.6	3.7	3.9	4.1	4.3
Aircraft	1.6	1.7	1.9	2.2	2.5	2.7	2.9	3.1	3.3	3.5	3.6
Other Transportation Equipment	1.4	1.3	1.7	2.4	2.6	2.7	2.8	3.0	3.1	3.1	3.2
Other Equipment	4.4	4.1	3.9	3.8	3.6	3.4	3.4	3.3	3.2	3.1	3.0
Buildings	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6
Public Utilities	1.5	1.4	1.4	1.5	1.5	1.5	1.6	1.6	1.7	1.7	1.7
Telecommunications	2.5	2.6	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.9	2.9
Other	1.2	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4
Mining & Petroleum	1.5	1.7	1.6	1.5	1.6	1.6	1.5	1.5	1.5	1.4	1.4
Research & Development	2.7	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.3	3.4	3.4
Rental Cost of Capital - Cents on the Dollar											
Nonresidential Fixed Investment	0.161	0.163	0.166	0.168	0.170	0.173	0.175	0.178	0.180	0.183	0.186
Non-Energy Nonres. Fixed Investment	0.163	0.166	0.168	0.171	0.174	0.177	0.180	0.183	0.186	0.189	0.192
Research and Development	0.241	0.245	0.249	0.253	0.257	0.261	0.265	0.270	0.274	0.279	0.284

**174 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 39

The Capital Stock

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Billions of Chained 2000 Dollars											
Effective Capital Stock	28826.8	29758.6	30721.5	31717.5	32747.0	33808.9	34904.2	36032.8	37192.0	38380.6	39602.2
Effective Nonenergy Capital Stock	22633.7	23390.6	24172.7	24982.9	25822.0	26689.1	27586.3	28513.6	29468.2	30449.0	31460.3
Equipment & Software	11214.0	11659.6	12125.6	12614.0	13124.5	13657.6	14214.3	14795.3	15399.2	16025.5	16676.7
Information Processing Equipment											
Computers	5191.0	5946.2	6813.9	7810.9	8954.0	10263.8	11765.5	13487.3	15459.4	17719.3	20316.1
Software	1122.1	1158.2	1195.6	1234.3	1273.1	1312.4	1352.4	1392.4	1432.4	1472.7	1513.8
Communications Equipment	2198.0	2374.0	2564.6	2770.6	2993.7	3234.2	3493.3	3773.0	4074.6	4396.5	4738.7
Other	939.6	984.6	1031.9	1081.8	1134.1	1188.7	1245.7	1305.5	1367.8	1432.9	1500.1
Industrial Equipment	2851.1	2939.5	3032.6	3130.5	3234.3	3345.0	3462.6	3587.6	3719.6	3858.3	4003.7
Light Vehicles	1256.6	1309.1	1364.6	1423.7	1485.5	1549.4	1615.6	1684.6	1756.2	1830.2	1908.4
Aircraft	349.0	362.6	377.2	392.8	409.5	427.2	446.0	465.6	486.3	508.0	530.8
Other Transportation Equipment	362.2	373.5	385.1	397.2	409.9	423.2	437.0	451.1	465.4	480.6	497.2
Other Equipment	2413.9	2485.1	2557.1	2629.9	2703.5	2777.5	2852.4	2928.0	3003.7	3078.3	3152.4
Buildings	8852.6	8992.9	9132.7	9273.6	9416.1	9560.6	9707.7	9855.9	10005.3	10155.6	10307.8
Public Utilities	2867.9	2920.6	2975.6	3033.1	3093.0	3155.6	3221.0	3289.2	3360.2	3434.1	3510.5
Telecommunications	742.0	763.7	786.2	809.5	833.6	858.6	884.5	911.3	939.1	967.8	997.5
Other	2134.3	2165.2	2197.8	2231.9	2267.7	2305.2	2344.7	2386.1	2429.4	2474.6	2521.4
Mining & Petroleum	1537.2	1558.9	1580.5	1602.0	1623.2	1643.9	1664.0	1683.4	1702.1	1720.2	1737.5
Research & Development	4452.5	4606.6	4767.6	4935.6	5110.9	5293.6	5483.9	5681.9	5887.7	6101.2	6322.7
Percent Change											
Effective Capital Stock	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Effective Nonenergy Capital Stock	3.4	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.3
Equipment & Software	4.0	4.0	4.0	4.0	4.0	4.1	4.1	4.1	4.1	4.1	4.1
Information Processing Equipment											
Computers	14.6	14.5	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.7
Software	3.2	3.2	3.2	3.2	3.1	3.1	3.0	3.0	2.9	2.8	2.8
Communications Equipment	8.0	8.0	8.0	8.0	8.1	8.0	8.0	8.0	8.0	7.9	7.8
Other	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.7
Industrial Equipment	3.0	3.1	3.2	3.2	3.3	3.4	3.5	3.6	3.7	3.7	3.8
Light Vehicles	4.3	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.3
Aircraft	3.8	3.9	4.0	4.1	4.2	4.3	4.4	4.4	4.4	4.5	4.5
Other Transportation Equipment	3.2	3.1	3.1	3.1	3.2	3.2	3.3	3.2	3.2	3.3	3.4
Other Equipment	3.0	3.0	2.9	2.8	2.8	2.7	2.7	2.7	2.6	2.5	2.4
Buildings	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Public Utilities	1.8	1.8	1.9	1.9	2.0	2.0	2.1	2.1	2.2	2.2	2.2
Telecommunications	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.1
Other	1.4	1.5	1.5	1.6	1.6	1.7	1.7	1.8	1.8	1.9	1.9
Mining & Petroleum	1.4	1.4	1.4	1.4	1.3	1.3	1.2	1.2	1.1	1.1	1.0
Research & Development	3.4	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Rental Cost of Capital - Cents on the Dollar											
Nonresidential Fixed Investment	0.189	0.192	0.195	0.198	0.201	0.204	0.207	0.211	0.214	0.217	0.221
Non-Energy Nonres. Fixed Investment	0.195	0.199	0.202	0.205	0.209	0.213	0.216	0.220	0.224	0.228	0.232
Research and Development	0.289	0.294	0.299	0.305	0.310	0.316	0.321	0.327	0.333	0.339	0.345

TABLE 40

Energy

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fuel Demand & Supply, Quadrillion Btus										
Total Energy Demand	95.38	95.90	96.94	98.47	99.94	101.05	101.86	102.63	103.33	104.07
Percent Change, Annual Rate	-0.47	0.55	1.09	1.58	1.49	1.11	0.80	0.76	0.68	0.72
Electricity	12.76	12.75	12.99	13.26	13.52	13.76	13.99	14.22	14.47	14.73
Coal	1.75	1.68	1.64	1.62	1.60	1.58	1.56	1.53	1.52	1.50
Natural Gas	17.02	16.96	17.31	17.45	17.53	17.58	17.55	17.47	17.38	17.28
Petroleum	34.95	35.05	35.16	35.09	34.98	35.01	35.11	35.39	35.67	35.96
Domestic Energy Supply	74.06	77.25	77.85	77.90	78.39	79.00	79.47	79.98	80.57	81.83
Oil & Natural Gas	38.37	40.15	40.30	40.60	41.25	41.92	42.41	42.95	43.39	44.32
Nuclear, Hydro & Other	35.69	37.10	37.55	37.30	37.14	37.08	37.06	37.03	37.18	37.51
Energy Imports	28.56	25.82	25.59	26.53	27.06	27.16	27.10	26.97	26.82	26.21
Energy-Use Ratios										
Million Btus per Capita	304.29	303.03	303.38	305.22	306.80	307.24	306.76	306.16	305.35	304.66
Million Btus per \$ Real GDP	7.16	7.05	6.97	6.85	6.74	6.63	6.52	6.41	6.30	6.18
Crude Oil Prices, Dollars per Barrel										
U.S. Refiners' Acquisition Cost										
for Crude Oil - Composite	102.14	109.51	113.03	110.73	108.56	107.44	102.87	98.15	93.55	88.86
Imported	102.80	110.22	112.38	109.05	106.53	105.42	100.81	96.20	91.59	86.98
Domestic	101.12	108.43	114.00	113.25	111.60	110.47	105.96	101.08	96.49	91.68
Oil - Refiner Acq. Cost, Composite (\$/bbl)	102.14	109.51	113.03	110.73	108.56	107.44	102.87	98.15	93.55	88.86
Imported, Adjusted For Inflation	90.72	96.08	96.62	92.19	88.47	86.00	80.80	75.77	70.98	66.33
Average Wellhead	3.81	2.48	3.42	3.99	4.31	4.55	4.80	5.01	5.10	5.06
Henry Hub Cash Market	3.99	2.66	3.75	4.32	4.64	4.88	5.13	5.34	5.43	5.39
Price Indexes										
PPI for Fuels and Power (1982=1.000)	2.166	2.172	2.266	2.318	2.347	2.380	2.380	2.374	2.353	2.324
Coal	2.067	2.172	2.243	2.317	2.377	2.432	2.491	2.545	2.599	2.657
Gas Fuels	2.201	1.595	1.981	2.251	2.404	2.523	2.658	2.770	2.797	2.777
Electricity	1.890	1.927	1.987	2.053	2.108	2.170	2.223	2.274	2.320	2.371
Utility Natural Gas	1.980	1.722	1.850	2.030	2.129	2.203	2.282	2.355	2.382	2.381
Domestic Crude Oil, NSA	2.789	3.152	3.193	3.172	3.128	3.101	2.974	2.837	2.708	2.573
Refined Petroleum Products	2.995	3.125	3.178	3.109	3.060	3.037	2.929	2.817	2.708	2.597
Residual Fuels	2.791	2.976	3.089	3.030	2.967	2.930	2.797	2.644	2.508	2.360
Consumer Energy Prices (2000=100)										
Total	141.352	143.492	147.369	148.393	149.082	150.420	149.630	148.683	147.383	145.929
Gasoline	157.919	163.166	167.021	164.336	162.465	161.663	157.343	152.878	148.519	144.058
Gasoline (cents/gallon, NSA)	357.650	368.747	377.639	371.738	367.497	365.681	355.933	345.813	335.969	325.865
Fuel Oil & Coal	0.860	0.898	0.908	0.905	0.896	0.879	0.872	0.865	0.860	0.855
Electricity	92.336	91.810	91.953	92.397	92.832	92.951	92.794	92.450	91.985	91.432
Natural Gas	106.155	107.208	108.309	109.622	110.971	112.204	113.249	114.085	114.806	115.511
Price Indexes, Percent Change										
PPI for Fuels and Power	16.3	0.3	4.3	2.3	1.3	1.4	0.0	-0.2	-0.9	-1.2
Coal	9.2	5.1	3.3	3.3	2.6	2.3	2.4	2.2	2.1	2.2
Gas Fuels	4.6	-27.6	24.2	13.6	6.8	4.9	5.4	4.2	1.0	-0.7
Electricity	2.5	2.0	3.1	3.3	2.7	2.9	2.5	2.3	2.0	2.2
Utility Natural Gas	-3.1	-13.1	7.4	9.7	4.9	3.5	3.6	3.2	1.2	-0.1
Domestic Crude Oil, NSA	25.7	13.0	1.3	-0.7	-1.4	-0.9	-4.1	-4.6	-4.5	-5.0
Refined Petroleum Products	32.4	4.3	1.7	-2.1	-1.6	-0.8	-3.6	-3.8	-3.9	-4.1
Residual Fuels	30.6	6.6	3.8	-1.9	-2.1	-1.2	-4.5	-5.5	-5.1	-5.9
Consumer Energy Prices										
Total	16.1	1.5	2.7	0.7	0.5	0.9	-0.5	-0.6	-0.9	-1.0
Gasoline	25.9	3.3	2.4	-1.6	-1.1	-0.5	-2.7	-2.8	-2.9	-3.0
Fuel Oil & Coal	-7.3	4.4	1.1	-0.4	-1.0	-1.9	-0.8	-0.8	-0.6	-0.5
Electricity	-1.5	-0.6	0.2	0.5	0.5	0.1	-0.2	-0.4	-0.5	-0.6
Natural Gas	3.0	1.0	1.0	1.2	1.2	1.1	0.9	0.7	0.6	0.6
Energy Production, Percent Change										
Coal Mining	-0.8	1.8	0.5	0.3	-1.4	-1.0	0.0	-1.8	-0.7	-0.6
Oil & Gas Extraction	4.9	3.8	0.4	0.7	1.6	1.6	1.2	1.3	1.0	2.1
Piped Gas & Electricity	0.0	-1.0	1.5	1.8	2.0	1.8	1.6	1.8	1.8	1.7
Energy Import Detail										
Imports of Petroleum & Products										
Million Barrels per Day	27.1	25.9	25.5	26.1	26.5	26.4	26.2	25.9	25.6	25.0
Billions of Dollars	464.0	492.3	492.7	490.6	484.8	478.7	456.1	429.4	405.9	374.5
Oil Import Bill as Percent of GDP	3.08	3.16	3.05	2.89	2.72	2.56	2.34	2.11	1.92	1.69

**176 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 40

Energy

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Fuel Demand & Supply, Quadrillion Btus											
Total Energy Demand	104.58	105.17	105.71	106.32	106.85	107.48	108.02	108.66	109.23	109.72	110.37
Percent Change, Annual Rate	0.49	0.56	0.51	0.58	0.50	0.59	0.50	0.59	0.53	0.45	0.59
Electricity	14.98	15.22	15.43	15.60	15.78	15.93	16.08	16.20	16.31	16.43	16.55
Coal	1.48	1.47	1.45	1.43	1.41	1.40	1.38	1.37	1.35	1.33	1.31
Natural Gas	17.21	17.18	17.14	17.07	16.97	16.85	16.76	16.66	16.55	16.43	16.31
Petroleum	36.19	36.30	36.40	36.39	36.32	36.15	35.99	35.80	35.61	35.46	35.32
Domestic Energy Supply	82.64	82.87	83.24	83.80	83.18	82.98	83.56	84.09	84.48	84.99	85.42
Oil & Natural Gas	44.92	45.04	45.04	45.33	44.88	44.66	45.10	45.44	45.76	46.22	46.61
Nuclear, Hydro & Other	37.72	37.83	38.20	38.47	38.30	38.32	38.46	38.65	38.71	38.77	38.80
Energy Imports	25.90	26.16	26.15	26.14	27.25	27.94	27.88	27.98	28.05	27.90	28.06
Energy-Use Ratios											
Million Btus per Capita	303.30	302.19	300.96	299.97	298.75	297.85	296.72	295.85	294.84	293.64	292.87
Million Btus per \$ Real GDP	6.06	5.95	5.84	5.73	5.62	5.52	5.41	5.31	5.21	5.10	5.00
Crude Oil Prices, Dollars per Barrel											
U.S. Refiners' Acquisition Cost											
for Crude Oil - Composite	93.37	98.15	101.00	105.89	110.78	115.71	120.60	125.49	128.46	131.40	135.11
Imported	91.59	96.20	98.99	103.84	108.69	113.54	118.39	123.24	126.15	129.06	132.74
Domestic	96.05	101.08	104.01	108.96	113.91	118.96	123.91	128.86	131.93	134.90	138.66
Oil - Refiner Acq. Cost, Composite (\$/bbl)	93.37	98.15	101.00	105.89	110.78	115.71	120.60	125.49	128.46	131.40	135.11
Imported, Adjusted For Inflation	68.69	70.95	71.78	74.02	76.16	78.18	80.10	81.92	82.37	82.78	83.58
Natural Gas Prices, Dollars per Million Btu											
Average Wellhead	5.33	5.50	5.54	5.67	5.91	6.16	6.26	6.41	6.58	6.50	6.71
Henry Hub Cash Market	5.66	5.83	5.87	6.01	6.26	6.53	6.64	6.79	6.97	6.89	7.12
Price Indexes											
PPI for Fuels and Power (1982=1.000)	2.416	2.515	2.574	2.651	2.739	2.831	2.907	2.985	3.045	3.087	3.162
Coal	2.716	2.776	2.829	2.879	2.929	3.002	3.065	3.129	3.194	3.259	3.323
Gas Fuels	2.920	3.057	3.079	3.152	3.284	3.425	3.481	3.564	3.658	3.615	3.733
Electricity	2.452	2.539	2.622	2.703	2.786	2.875	2.960	3.043	3.126	3.212	3.306
Utility Natural Gas	2.453	2.539	2.576	2.631	2.725	2.824	2.874	2.940	3.003	3.016	3.094
Domestic Crude Oil, NSA	2.696	2.837	2.857	2.890	2.912	2.927	2.934	2.932	2.887	2.846	2.828
Refined Petroleum Products	2.712	2.834	2.922	3.046	3.170	3.294	3.426	3.548	3.623	3.697	3.791
Residual Fuels	2.443	2.564	2.614	2.723	2.831	2.939	3.042	3.145	3.200	3.251	3.326
Consumer Energy Prices (2000=100)											
Total	150.820	156.158	160.305	165.309	170.595	176.033	181.320	186.375	190.443	194.264	199.063
Gasoline	149.031	154.288	158.179	163.530	168.872	174.250	179.926	185.207	188.543	191.845	195.951
Gasoline (cents/gallon, NSA)	337.069	348.999	354.013	366.338	379.162	391.777	403.807	416.742	425.222	433.959	444.125
Fuel Oil & Coal	0.851	0.849	0.844	0.839	0.834	0.830	0.826	0.822	0.819	0.815	0.811
Electricity	90.822	90.165	89.422	88.637	87.844	87.049	86.276	85.519	84.774	84.047	83.346
Natural Gas	116.232	116.933	117.589	118.295	119.023	119.776	120.561	121.363	122.184	123.024	123.936
Price Indexes, Percent Change											
PPI for Fuels and Power	4.0	4.1	2.4	3.0	3.3	3.3	2.7	2.7	2.0	1.4	2.4
Coal	2.2	2.2	1.9	1.8	1.7	2.5	2.1	2.1	2.1	2.0	2.0
Gas Fuels	5.2	4.7	0.7	2.4	4.2	4.3	1.6	2.4	2.6	-1.2	3.3
Electricity	3.4	3.6	3.3	3.1	3.1	3.2	3.0	2.8	2.7	2.8	2.9
Utility Natural Gas	3.1	3.5	1.5	2.1	3.6	3.6	1.8	2.3	2.1	0.4	2.6
Domestic Crude Oil, NSA	4.8	5.2	0.7	1.1	0.8	0.5	0.2	-0.1	-1.6	-1.4	-0.6
Refined Petroleum Products	4.4	4.5	3.1	4.2	4.1	3.9	4.0	3.6	2.1	2.0	2.5
Residual Fuels	3.5	5.0	1.9	4.2	4.0	3.8	3.5	3.4	1.8	1.6	2.3
Consumer Energy Prices											
Total	3.4	3.5	2.7	3.1	3.2	3.2	3.0	2.8	2.2	2.0	2.5
Gasoline	3.5	3.5	2.5	3.4	3.3	3.2	3.3	2.9	1.8	1.8	2.1
Fuel Oil & Coal	-0.5	-0.3	-0.5	-0.6	-0.6	-0.6	-0.5	-0.4	-0.4	-0.5	-0.5
Electricity	-0.7	-0.7	-0.8	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8
Natural Gas	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7
Energy Production, Percent Change											
Coal Mining	-3.3	-4.4	-2.4	-0.8	-0.3	0.0	-1.4	-0.9	-0.8	-2.2	-0.6
Oil & Gas Extraction	1.4	0.3	0.0	0.6	-1.0	-0.5	1.0	0.7	0.7	1.0	0.9
Piped Gas & Electricity	1.5	1.4	1.1	0.9	0.8	0.7	0.8	0.6	0.5	0.6	0.6
Energy Import Detail											
Imports of Petroleum & Products											
Million Barrels per Day	24.6	24.7	24.5	24.4	25.1	25.5	25.3	25.3	25.2	24.9	24.9
Billions of Dollars	385.6	406.7	409.0	413.7	432.3	444.3	445.4	448.1	443.4	436.0	436.0
Oil Import Bill as Percent of GDP	1.68	1.70	1.64	1.59	1.59	1.57	1.51	1.46	1.38	1.30	1.24

First-Quarter 2012

TABLE 40

Energy

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Fuel Demand & Supply, Quadrillion Btus											
Total Energy Demand	111.00	111.49	112.07	112.74	113.40	114.06	114.70	115.32	115.95	116.58	117.10
Percent Change, Annual Rate	0.57	0.44	0.52	0.60	0.58	0.59	0.55	0.55	0.54	0.54	0.45
Electricity	16.65	16.75	16.87	17.00	17.16	17.34	17.53	17.74	17.93	18.13	18.34
Coal	1.30	1.28	1.26	1.25	1.23	1.22	1.20	1.19	1.17	1.16	1.14
Natural Gas	16.20	16.09	15.97	15.85	15.74	15.63	15.51	15.39	15.28	15.16	15.01
Petroleum	35.22	35.18	35.20	35.27	35.39	35.51	35.64	35.76	35.89	36.05	36.21
Domestic Energy Supply	86.17	86.39	86.89	87.81	88.39	88.95	89.44	89.97	90.46	90.83	91.17
Oil & Natural Gas	47.26	47.46	47.87	48.51	48.93	49.29	49.64	49.99	50.33	50.57	50.77
Nuclear, Hydro & Other	38.91	38.93	39.02	39.30	39.46	39.66	39.80	39.98	40.13	40.26	40.40
Energy Imports	27.83	27.97	28.04	27.72	27.74	27.77	27.84	27.86	27.93	28.17	28.35
Energy-Use Ratios											
Million Btus per Capita	292.07	290.91	290.00	289.35	288.66	288.00	287.26	286.52	285.78	285.05	284.06
Million Btus per \$ Real GDP	4.90	4.80	4.71	4.61	4.52	4.43	4.34	4.25	4.17	4.09	4.00
Crude Oil Prices, Dollars per Barrel											
U.S. Refiners' Acquisition Cost											
for Crude Oil - Composite	138.83	141.76	144.73	147.67	150.51	153.31	156.11	158.91	161.72	164.52	167.32
Imported	136.39	139.30	142.21	145.12	147.96	150.77	153.57	156.37	159.17	161.97	164.77
Domestic	142.48	145.45	148.52	151.49	154.33	157.13	159.93	162.73	165.53	168.33	171.14
Oil - Refiner Acq. Cost, Composite (\$/bbl)	138.83	141.76	144.73	147.67	150.51	153.31	156.11	158.91	161.72	164.52	167.32
Imported, Adjusted For Inflation	84.32	84.56	84.75	84.91	85.03	85.09	85.11	85.09	85.06	84.99	84.89
Natural Gas Prices, Dollars per Million Btu											
Average Wellhead	6.90	7.13	7.34	7.45	7.57	7.70	7.82	7.94	8.07	8.20	8.33
Henry Hub Cash Market	7.31	7.56	7.78	7.90	8.03	8.16	8.29	8.42	8.55	8.69	8.83
Price Indexes											
PPI for Fuels and Power (1982=1.000)	3.233	3.303	3.376	3.441	3.501	3.562	3.627	3.693	3.759	3.828	3.897
Coal	3.390	3.457	3.526	3.596	3.667	3.737	3.811	3.887	3.967	4.051	4.135
Gas Fuels	3.836	3.967	4.080	4.144	4.212	4.279	4.347	4.417	4.487	4.559	4.632
Electricity	3.394	3.490	3.592	3.698	3.801	3.906	4.015	4.126	4.241	4.363	4.491
Utility Natural Gas	3.166	3.245	3.333	3.393	3.443	3.493	3.559	3.628	3.697	3.766	3.822
Domestic Crude Oil, NSA	2.815	2.791	2.772	2.756	2.739	2.724	2.710	2.694	2.677	2.658	2.640
Refined Petroleum Products	3.877	3.943	4.018	4.085	4.146	4.206	4.265	4.325	4.384	4.443	4.502
Residual Fuels	3.402	3.461	3.518	3.574	3.632	3.684	3.738	3.795	3.851	3.903	3.967
Consumer Energy Prices (2000=100)											
Total	203.595	207.944	212.707	217.235	221.541	225.862	230.399	235.025	239.763	244.687	249.729
Gasoline	199.762	202.752	206.099	209.085	211.857	214.557	217.251	219.938	222.614	225.299	227.991
Gasoline (cents/gallon, NSA)	454.474	462.813	471.281	479.684	487.868	495.951	504.029	512.097	520.154	528.228	536.314
Fuel Oil & Coal	0.807	0.804	0.800	0.796	0.792	0.787	0.783	0.779	0.775	0.772	0.768
Electricity	82.661	81.993	81.346	80.712	80.090	79.469	78.859	78.266	77.688	77.128	76.594
Natural Gas	124.866	125.797	126.763	127.749	128.726	129.706	130.717	131.754	132.806	133.901	135.050
Price Indexes, Percent Change											
PPI for Fuels and Power	2.2	2.2	2.2	1.9	1.8	1.7	1.8	1.8	1.8	1.8	1.8
Coal	2.0	2.0	2.0	2.0	2.0	1.9	2.0	2.0	2.1	2.1	2.1
Gas Fuels	2.8	3.4	2.8	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Electricity	2.7	2.8	2.9	3.0	2.8	2.8	2.8	2.8	2.8	2.9	2.9
Utility Natural Gas	2.3	2.5	2.7	1.8	1.5	1.4	1.9	2.0	1.9	1.9	1.5
Domestic Crude Oil, NSA	-0.4	-0.9	-0.7	-0.6	-0.6	-0.5	-0.5	-0.6	-0.6	-0.7	-0.7
Refined Petroleum Products	2.3	1.7	1.9	1.7	1.5	1.4	1.4	1.4	1.4	1.4	1.3
Residual Fuels	2.3	1.7	1.7	1.6	1.6	1.4	1.5	1.5	1.5	1.4	1.6
Consumer Energy Prices											
Total	2.3	2.1	2.3	2.1	2.0	2.0	2.0	2.0	2.0	2.1	2.1
Gasoline	1.9	1.5	1.7	1.4	1.3	1.3	1.3	1.2	1.2	1.2	1.2
Fuel Oil & Coal	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4
Electricity	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.7	-0.7	-0.7
Natural Gas	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9
Energy Production, Percent Change											
Coal Mining	-0.6	-1.2	-1.5	-2.0	-1.1	-0.7	-1.1	-1.1	-1.2	-1.0	-1.1
Oil & Gas Extraction	1.4	0.4	0.9	1.3	0.9	0.7	0.7	0.7	0.7	0.5	0.4
Piped Gas & Electricity	0.5	0.5	0.6	0.6	0.7	0.8	0.9	0.9	0.9	0.9	0.8
Energy Import Detail											
Imports of Petroleum & Products											
Million Barrels per Day	24.6	24.6	24.5	24.1	24.0	23.9	23.8	23.7	23.7	23.7	23.7
Billions of Dollars	431.8	430.8	429.4	423.4	421.8	420.7	420.1	418.9	422.0	424.5	427.0
Oil Import Bill as Percent of GDP	1.18	1.13	1.07	1.01	0.97	0.92	0.88	0.84	0.81	0.78	0.75

**178 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

**TABLE 41
Industrial Production Indexes**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Levels (2002=100.0)										
Total	93.8	97.4	100.2	103.7	107.1	109.9	112.5	115.2	118.1	121.4
Mining	107.1	111.6	112.8	113.7	114.8	116.1	116.7	116.9	117.1	118.0
Mining except Oil & Gas	88.8	90.1	90.8	93.1	94.8	95.5	95.8	94.9	94.4	93.7
Metal Ores	102.5	104.1	106.1	108.2	109.2	108.4	106.3	104.0	101.0	97.8
Coal	93.2	94.9	95.4	95.7	94.4	93.4	93.4	91.8	91.2	90.6
Nonmetallic Minerals	75.5	76.0	76.0	81.2	87.8	92.2	94.7	96.1	97.3	98.3
Oil & Gas Extraction & Drilling	111.5	116.6	117.6	118.2	119.4	121.0	122.0	122.8	123.5	125.2
Oil & Gas Extraction	115.8	120.2	120.6	121.5	123.4	125.4	126.9	128.5	129.8	132.6
Support Activities for Mining	95.8	105.3	109.9	108.8	104.7	103.6	101.1	96.4	93.1	87.9
Utilities	101.3	100.3	101.9	103.7	105.7	107.6	109.3	111.3	113.2	115.1
Manufacturing - SIC Basis	90.5	94.4	97.6	101.8	105.6	108.8	111.9	115.0	118.6	122.5
Factory Operating Rate - SIC Basis	74.9	76.8	78.0	79.3	79.9	79.7	79.6	79.2	79.2	79.3
Food	102.9	104.7	106.7	109.2	111.5	113.9	116.1	118.2	120.3	122.5
Beverages & Tobacco	88.5	88.9	88.4	88.2	88.2	88.2	88.2	88.3	88.4	88.5
Beverages	105.7	110.2	111.7	113.5	115.4	117.2	118.9	120.6	122.3	124.0
Tobacco Products	66.6	62.1	59.4	56.8	54.5	52.4	50.5	48.6	46.9	45.2
Textile Mills	85.3	87.8	86.5	84.0	81.4	78.7	75.6	72.4	69.4	66.6
Fabric Mills	98.2	106.8	105.3	100.9	95.8	91.0	86.1	81.2	76.6	72.4
Fiber, Yarn & Textile Finishing	70.0	65.6	64.4	64.1	64.4	64.1	63.1	61.9	60.7	59.4
Textile Product Mills	68.1	63.8	64.0	64.9	65.0	64.2	63.1	62.0	61.0	60.2
Textile Furnishings & Carpets	56.9	53.0	56.1	59.5	61.3	61.9	62.3	62.9	63.6	64.4
Textile Furnishings Mills	77.7	74.7	72.7	70.8	68.9	66.7	64.8	62.9	61.0	59.1
Carpet & Rug Mills	55.9	51.4	56.6	62.3	65.6	67.2	68.5	70.0	71.6	73.4
Other Textile Product Mills	86.8	82.2	77.8	74.6	71.7	68.7	65.0	60.9	57.0	53.3
Apparel	57.7	54.8	52.2	49.9	47.7	45.4	43.1	40.9	38.8	36.7
Logging*	77.7	77.6	82.7	92.7	101.1	106.1	109.0	110.7	111.6	112.6
Wood Products	71.3	71.0	75.5	84.6	92.3	96.9	99.5	101.1	101.9	102.8
Furniture & Related Products	69.0	69.2	71.9	75.6	77.9	79.6	81.0	82.5	84.1	85.6
Hhld. & Institutional Furniture	64.4	64.8	68.5	73.1	75.1	76.2	77.3	78.7	80.0	81.4
Office & Other Furniture	74.6	74.5	75.9	78.5	81.3	83.7	85.4	87.1	88.9	90.7
Paper & Products	87.7	86.5	87.6	89.5	91.8	94.2	96.5	98.8	101.1	103.4
Pulp & Paper Mills	89.3	87.3	88.1	89.6	91.6	93.9	96.2	98.5	100.7	103.0
Converted Paper Products	86.2	85.7	87.1	89.4	92.1	94.6	97.0	99.2	101.6	104.0
Paperboard Containers	87.9	87.8	89.1	91.1	93.7	96.5	99.1	101.7	104.2	106.9
Bags, Coated & Treated Paper	83.4	80.6	82.1	84.7	87.4	89.3	91.4	93.5	95.6	97.7
Residual Paper Products	85.8	86.8	88.4	90.8	93.7	96.3	98.5	100.4	102.5	104.7
Newspapers, Periodicals, Books*	70.1	70.8	70.7	71.3	72.1	72.8	73.6	74.4	75.0	75.6
Newspaper Publishers*	62.6	59.5	57.6	56.5	55.6	55.0	54.5	54.2	54.2	54.4
Periodical, Book & Misc. Publishers*	73.7	76.2	76.8	78.2	79.8	81.2	82.5	83.7	84.6	85.5
Printing Support Activities	73.6	70.6	69.0	68.0	67.1	66.5	66.3	66.4	66.7	67.0
Petroleum & Coal Products	99.1	102.4	102.7	103.3	103.8	104.1	104.3	104.5	104.9	105.3
Chemicals	88.5	89.7	91.2	94.1	97.8	101.8	105.8	109.9	113.9	118.3
Basic Chemicals	80.6	82.1	82.8	84.5	86.2	88.9	91.1	93.0	94.7	96.3
Basis Organic Chemicals	82.0	84.1	84.8	86.7	88.7	92.4	95.7	98.7	101.5	104.4
Basic Inorganic Chemicals	78.2	78.4	79.0	80.3	81.6	82.4	82.6	82.7	82.5	82.1
Resins & Synthetic Materials	75.3	76.0	77.0	78.8	80.8	84.4	87.5	90.5	93.2	96.0
Agricultural Chemicals	101.4	104.6	105.1	106.1	107.2	108.2	109.3	110.6	111.7	112.9
Pharmaceuticals & Medicines	92.2	92.8	94.9	99.0	104.7	110.6	116.9	123.3	129.9	137.1
Paints, Soaps, Toiletries & Misc.	93.1	94.9	96.6	99.4	102.4	104.7	106.9	109.1	111.4	113.7
Paints & Misc. Products	87.7	91.0	92.9	96.4	100.4	103.5	106.1	108.9	111.5	114.2
Soaps, Cleaners & Toiletries	97.4	97.9	99.4	101.7	103.9	105.5	107.3	109.1	110.9	113.0
Rubber & Plastics Products	87.2	89.2	91.1	93.6	96.4	98.9	101.0	103.0	105.1	107.3
Tires	92.7	95.9	98.1	100.5	102.9	105.2	107.2	109.2	111.3	113.4
Other Rubber Products	91.1	97.6	98.4	99.7	101.6	103.5	105.1	106.8	108.4	109.9
Plastic Products	86.2	87.4	89.5	92.2	95.1	97.7	99.9	101.9	104.1	106.4
Leather & Allied Products	88.5	88.8	84.9	82.4	80.8	79.2	76.4	72.5	68.6	65.0

TABLE 41
Industrial Production Indexes

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Levels (2002=100.0)											
Total	124.4	127.5	130.5	133.3	136.2	139.2	142.3	145.3	148.1	151.1	154.1
Mining	118.6	119.0	118.7	119.2	118.6	118.4	119.3	120.0	120.7	121.3	122.0
Mining except Oil & Gas	91.8	89.7	88.6	88.3	88.3	88.4	88.0	87.9	88.0	87.5	87.7
Metal Ores	94.8	91.9	89.3	86.8	84.4	82.1	80.0	78.4	77.4	76.6	76.2
Coal	87.6	83.8	81.7	81.1	80.8	80.8	79.7	79.0	78.3	76.6	76.2
Nonmetallic Minerals	98.8	99.8	101.1	102.6	104.3	106.2	108.0	109.7	111.5	113.2	115.0
Oil & Gas Extraction & Drilling	126.7	127.6	127.5	128.3	127.4	127.0	128.2	129.2	130.1	131.2	132.1
Oil & Gas Extraction	134.4	134.8	134.8	135.6	134.3	133.7	135.0	136.0	136.9	138.3	139.5
Support Activities for Mining	88.1	92.6	91.8	92.4	94.1	95.2	96.1	97.1	97.4	96.6	95.9
Utilities	116.9	118.5	119.8	120.9	121.9	122.8	123.7	124.5	125.1	125.9	126.7
Manufacturing - SIC Basis	126.2	130.1	134.1	137.8	141.8	146.0	150.3	154.6	158.7	163.1	167.5
Factory Operating Rate - SIC Basis	79.0	78.7	78.6	78.6	78.6	78.5	78.5	78.5	78.4	78.4	78.3
Food	124.6	126.6	128.4	130.2	132.2	134.1	136.1	138.2	140.2	142.3	144.5
Beverages & Tobacco	88.6	88.9	89.0	89.1	89.3	89.5	89.7	90.0	90.3	90.5	90.8
Beverages	125.8	127.6	129.3	131.0	133.0	134.8	136.8	138.8	140.8	142.8	144.9
Tobacco Products	43.6	42.0	40.4	38.7	37.1	35.4	33.8	32.2	30.7	29.1	27.6
Textile Mills	63.8	61.1	58.7	56.8	55.4	54.1	53.0	52.0	51.1	50.2	49.3
Fabric Mills	68.4	64.6	61.2	58.7	56.7	55.1	53.8	52.7	51.7	50.8	49.9
Fiber, Yarn & Textile Finishing	58.1	56.7	55.5	54.3	53.4	52.6	51.8	50.9	50.0	49.1	48.3
Textile Product Mills	59.5	58.9	58.5	58.0	57.9	58.0	58.2	58.2	58.1	58.7	59.4
Textile Furnishings & Carpets	65.2	66.1	66.9	67.4	68.2	69.3	70.2	70.4	70.6	71.6	72.8
Textile Furnishings Mills	57.3	55.6	54.0	52.5	51.4	50.5	49.6	48.6	47.9	47.3	46.9
Carpet & Rug Mills	75.1	77.0	78.7	79.9	81.4	83.2	84.8	85.5	86.0	87.6	89.4
Other Textile Product Mills	49.9	46.7	43.9	41.6	39.8	38.3	37.2	36.5	36.0	35.8	35.7
Apparel	34.7	32.8	31.1	29.6	28.3	27.2	26.2	25.2	24.4	23.5	22.7
Logging*	112.1	111.1	112.3	115.6	119.1	121.9	122.6	121.7	120.8	121.1	121.9
Wood Products	102.3	101.5	102.6	105.5	108.8	111.3	111.9	111.2	110.4	110.9	111.7
Furniture & Related Products	87.0	88.3	89.4	90.6	91.7	92.6	93.3	93.8	94.3	95.1	96.0
Hhld. & Institutional Furniture	82.5	83.5	84.5	85.7	87.0	88.1	88.6	88.9	89.2	90.1	91.2
Office & Other Furniture	92.4	93.9	95.3	96.4	97.2	98.0	98.9	99.7	100.4	101.1	101.8
Paper & Products	105.9	108.3	110.9	113.3	115.5	117.5	119.3	121.1	122.9	124.7	126.6
Pulp & Paper Mills	105.4	107.8	110.3	112.7	114.9	116.8	118.5	120.1	121.8	123.4	125.1
Converted Paper Products	106.4	109.0	111.6	114.0	116.2	118.2	120.2	122.3	124.3	126.3	128.4
Paperboard Containers	109.7	112.5	115.3	117.8	120.0	122.2	124.4	126.7	128.9	131.1	133.5
Bags, Coated & Treated Paper	99.8	102.0	104.2	106.3	108.4	110.4	112.5	114.3	116.2	118.2	120.3
Residual Paper Products	107.1	109.5	112.1	114.6	117.0	118.6	120.2	122.0	123.7	125.4	127.3
Newspapers, Periodicals, Books*	76.3	76.9	77.6	78.6	79.8	81.1	82.5	84.0	86.0	88.0	90.0
Newspaper Publishers*	54.6	54.8	55.1	55.4	55.8	56.2	56.7	57.3	58.1	59.1	60.1
Periodical, Book & Misc. Publishers*	86.3	87.2	88.1	89.3	90.8	92.7	94.5	96.4	98.9	101.3	103.8
Printing Support Activities	67.3	67.7	67.9	68.2	68.3	68.4	68.3	68.5	69.3	70.3	71.5
Petroleum & Coal Products	105.7	106.1	106.4	106.3	105.1	103.2	101.7	100.1	98.5	97.0	95.5
Chemicals	122.7	127.3	132.3	137.4	142.4	147.3	152.1	157.0	162.0	167.4	173.1
Basic Chemicals	97.6	98.8	99.7	100.6	100.8	100.4	100.3	100.5	100.4	100.0	99.7
Basis Organic Chemicals	106.7	108.9	110.8	112.7	113.5	113.4	113.7	114.6	114.8	114.7	114.7
Basic Inorganic Chemicals	81.6	81.1	80.4	79.6	78.8	78.0	77.2	76.5	75.7	75.0	74.2
Resins & Synthetic Materials	98.4	100.5	102.6	104.6	105.7	105.9	106.5	107.7	108.1	108.0	108.0
Agricultural Chemicals	113.9	114.9	115.5	114.8	112.9	110.6	108.3	106.2	104.3	102.6	101.0
Pharmaceuticals & Medicines	144.6	152.5	161.2	170.4	179.9	189.4	198.8	208.4	218.4	228.8	239.8
Paints, Soaps, Toiletries & Misc.	116.0	118.1	120.1	122.1	124.0	125.8	126.6	126.8	126.6	127.2	127.9
Paints & Misc. Products	116.7	119.1	121.2	123.6	126.2	128.8	129.8	129.6	129.4	130.2	131.6
Soaps, Cleaners & Toiletries	115.0	117.0	118.8	120.3	121.6	122.5	123.3	123.7	123.6	124.1	123.8
Rubber & Plastics Products	109.3	111.2	112.9	114.6	116.2	117.8	119.8	121.9	124.0	125.9	127.6
Tires	115.5	117.7	119.5	120.7	122.1	123.1	124.2	123.2	121.0	118.9	116.9
Other Rubber Products	111.4	112.8	114.3	115.8	116.8	117.5	118.0	118.4	118.9	119.4	119.7
Plastic Products	108.4	110.3	112.1	113.8	115.5	117.3	119.5	122.0	124.6	126.9	129.1
Leather & Allied Products	61.6	58.5	55.7	53.2	51.1	49.2	47.4	45.8	44.6	43.5	42.5

**180 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

**TABLE 41
Industrial Production Indexes**

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Levels (2002=100.0)											
Total	157.0	159.9	162.9	166.0	169.1	172.4	175.7	179.1	182.5	185.9	189.2
Mining	123.3	123.8	124.4	125.5	126.2	126.8	127.3	127.8	128.4	128.7	129.0
Mining except Oil & Gas	88.0	88.0	87.9	87.6	87.7	88.0	88.1	88.3	88.5	88.7	89.0
Metal Ores	75.7	75.2	74.5	73.5	72.5	71.4	70.4	69.3	68.2	67.2	66.2
Coal	75.7	74.8	73.7	72.2	71.4	71.0	70.2	69.4	68.6	67.9	67.2
Nonmetallic Minerals	116.7	118.6	120.6	122.6	124.8	126.9	129.2	131.6	134.1	136.7	139.4
Oil & Gas Extraction & Drilling	133.8	134.3	135.3	136.9	137.9	138.7	139.4	140.2	140.9	141.4	141.7
Oil & Gas Extraction	141.4	142.0	143.3	145.2	146.4	147.5	148.6	149.6	150.6	151.3	151.9
Support Activities for Mining	96.4	96.5	96.2	95.6	95.0	94.2	93.2	92.3	91.3	90.3	89.1
Utilities	127.3	127.9	128.6	129.5	130.4	131.5	132.7	134.0	135.2	136.3	137.4
Manufacturing - SIC Basis	171.8	176.3	180.9	185.6	190.5	195.5	200.6	205.8	211.2	216.7	222.3
Factory Operating Rate - SIC Basis	78.3	78.2	78.1	78.1	78.0	78.0	77.9	77.9	77.8	77.8	77.7
Food	146.6	148.7	150.8	153.0	155.3	157.7	160.1	162.4	164.8	167.3	169.8
Beverages & Tobacco	91.1	91.4	91.7	92.1	92.5	93.0	93.5	94.1	94.7	95.4	96.1
Beverages	146.9	148.9	151.0	153.2	155.4	157.7	160.0	162.3	164.5	167.0	169.3
Tobacco Products	26.1	24.6	23.2	21.8	20.4	19.2	18.0	17.0	16.0	15.1	14.2
Textile Mills	48.5	47.7	46.9	46.1	45.3	44.6	43.9	43.2	42.5	41.9	41.3
Fabric Mills	49.1	48.3	47.4	46.7	45.9	45.1	44.3	43.6	42.8	42.1	41.4
Fiber, Yarn & Textile Finishing	47.5	46.7	45.9	45.1	44.4	43.7	43.0	42.3	41.9	41.3	40.7
Textile Product Mills	59.5	60.0	60.7	61.4	61.9	62.4	62.9	63.6	64.4	65.3	66.2
Textile Furnishings & Carpets	73.0	73.9	74.9	76.0	76.8	77.6	78.4	79.5	80.9	82.3	83.6
Textile Furnishings Mills	46.5	46.0	45.5	45.1	44.5	44.0	43.5	43.0	42.6	42.1	41.7
Carpet & Rug Mills	89.8	91.2	92.9	94.5	95.9	97.2	98.5	100.2	102.2	104.3	106.2
Other Textile Product Mills	35.6	35.4	35.4	35.2	35.1	35.0	34.9	34.7	34.6	34.6	34.5
Apparel	21.9	21.1	20.4	19.7	19.0	18.4	17.8	17.2	16.7	16.2	15.7
Logging*	120.8	120.0	121.4	123.7	125.9	127.2	127.1	127.0	126.8	127.5	128.5
Wood Products	110.8	110.1	111.6	113.8	116.0	117.2	117.3	117.2	117.2	118.0	119.0
Furniture & Related Products	96.6	97.1	98.1	99.3	100.5	101.6	102.3	103.1	103.8	104.6	105.5
Hhld. & Institutional Furniture	91.7	92.2	93.8	95.7	97.6	99.3	100.6	101.9	103.3	105.1	106.9
Office & Other Furniture	102.4	102.9	103.3	103.6	104.0	104.3	104.4	104.5	104.4	104.1	104.0
Paper & Products	128.5	130.5	132.6	134.7	136.8	139.0	141.3	143.7	146.0	148.4	150.9
Pulp & Paper Mills	126.8	128.7	130.6	132.4	134.4	136.4	138.5	140.6	142.7	144.9	147.1
Converted Paper Products	130.6	132.9	135.2	137.5	140.0	142.5	145.0	147.7	150.3	153.1	156.0
Paperboard Containers	135.9	138.5	141.1	143.7	146.5	149.3	152.3	155.3	158.3	161.4	164.6
Bags, Coated & Treated Paper	122.4	124.6	126.8	129.1	131.4	133.8	136.1	138.6	141.1	143.8	146.6
Residual Paper Products	129.0	130.8	132.7	134.7	136.6	138.6	140.5	142.6	144.7	147.0	149.5
Newspapers, Periodicals, Books*	92.0	94.1	96.3	98.3	100.5	102.8	105.1	107.4	109.8	112.1	114.4
Newspaper Publishers*	61.1	62.1	63.2	64.2	65.3	66.4	67.5	68.6	69.8	70.9	71.9
Periodical, Book & Misc. Publishers*	106.3	108.9	111.6	114.1	116.8	119.7	122.6	125.5	128.4	131.3	134.1
Printing Support Activities	72.6	73.8	75.1	76.3	77.5	78.8	80.1	81.8	83.6	85.4	86.9
Petroleum & Coal Products	94.3	93.4	92.8	92.5	92.4	92.4	92.3	92.2	92.1	92.1	92.2
Chemicals	178.9	185.2	191.9	199.0	206.5	214.2	222.1	230.3	238.7	247.6	257.0
Basic Chemicals	99.5	99.3	99.0	98.7	98.4	98.2	97.9	97.6	97.0	96.5	96.0
Basic Organic Chemicals	114.9	115.0	115.0	115.0	115.1	115.3	115.4	115.3	115.0	114.6	114.2
Basic Inorganic Chemicals	73.5	72.8	72.0	71.3	70.5	69.8	69.1	68.3	67.6	66.8	66.1
Resins & Synthetic Materials	108.2	108.3	108.3	108.3	108.4	108.6	108.6	108.5	108.3	107.9	107.6
Agricultural Chemicals	99.5	98.1	96.7	95.5	94.4	93.4	92.5	91.8	91.1	90.5	89.9
Pharmaceuticals & Medicines	251.3	263.4	276.0	289.2	303.1	317.3	332.0	347.1	362.7	378.9	395.8
Paints, Soaps, Toiletries & Misc.	127.3	127.2	127.8	128.6	129.4	129.8	129.8	129.7	129.6	130.1	130.9
Paints & Misc. Products	131.6	132.3	134.4	137.1	139.9	141.8	142.8	143.7	144.7	146.4	148.5
Soaps, Cleaners & Toiletries	122.8	121.8	120.6	119.3	117.9	116.5	115.1	113.8	112.6	111.5	110.7
Rubber & Plastics Products	129.4	131.2	133.2	135.2	137.2	139.3	141.4	143.6	145.7	147.9	150.3
Tires	115.2	113.8	112.9	112.3	111.9	111.7	111.4	111.0	110.6	110.5	110.3
Other Rubber Products	120.1	120.4	120.8	121.2	121.6	121.9	122.3	122.7	123.1	123.2	123.2
Plastic Products	131.3	133.5	135.9	138.2	140.6	143.0	145.4	147.9	150.4	153.0	155.8
Leather & Allied Products	41.4	40.2	39.0	37.9	36.7	35.6	34.5	33.4	32.2	31.3	30.5

TABLE 41

Industrial Production Indexes (Cont'd.)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Levels (2002=100.0)										
Nonmetallic Mineral Products	69.4	69.7	73.9	82.3	90.7	96.4	100.1	102.0	103.6	105.4
Glass & Glass Products	84.4	84.1	86.6	91.4	95.6	97.8	99.6	101.2	103.0	105.0
Cement	62.2	62.5	63.6	68.9	75.9	81.7	85.3	87.3	88.9	90.8
Concrete & Products	60.5	60.8	62.7	68.5	75.8	82.3	85.9	87.9	89.9	91.9
Clay, Lime, Gypsum & Misc.	74.2	75.1	84.4	99.5	112.0	118.3	123.1	125.0	125.9	127.0
Primary Metals	91.3	95.4	96.9	101.9	106.8	110.2	112.2	114.1	116.7	119.4
Iron & Steel Products	95.5	102.1	103.7	110.8	117.3	121.5	123.7	125.7	128.5	131.6
Nonferrous Metals	91.3	93.0	95.0	98.8	102.8	105.6	107.7	109.8	112.3	114.8
Alumina & Aluminum Products	83.1	82.7	85.2	90.0	94.2	96.6	98.5	100.1	102.0	103.8
Nonferrous exc. Aluminum	97.1	99.7	101.5	104.6	108.4	111.5	113.6	116.1	119.0	121.9
Foundries	84.6	87.3	88.0	89.6	92.3	94.8	96.5	98.0	99.9	102.2
Fabricated Metal Products	87.1	89.9	91.7	95.4	99.8	103.3	105.8	107.7	109.9	112.2
Forging & Stamping	93.5	100.2	103.5	107.3	110.9	113.0	114.7	117.2	120.5	123.9
Cutlery & Handtools	77.1	78.8	80.7	83.0	85.4	87.0	88.2	89.5	91.1	92.8
Architect. & Structural Metals	79.4	79.8	81.2	88.6	97.8	105.3	110.1	112.8	115.0	117.2
Hardware	70.5	75.4	76.3	77.7	79.4	80.8	81.4	81.8	82.5	83.4
Spring & Wire Products	82.8	82.9	84.6	87.0	89.9	92.6	94.7	96.6	98.7	100.9
Turned Products; Screws, Etc.	92.1	95.8	97.5	99.8	102.5	104.7	106.4	107.6	109.0	110.8
Coating, Engraving, Heat-Treating	91.5	94.8	96.7	99.2	102.0	104.3	105.4	106.2	107.5	109.3
Misc. incl. Cans & Ordnance	89.9	92.9	94.8	97.2	100.1	102.4	104.3	106.7	109.5	112.4
Machinery	90.9	96.7	99.4	103.3	107.8	111.4	114.7	117.9	121.0	124.2
Engines & Turbines	90.1	102.8	105.0	107.8	112.5	117.2	120.0	122.8	126.3	129.9
Agricultural & Construction Equip.	93.8	100.0	103.5	108.6	114.0	118.5	122.4	125.9	129.5	133.1
Agricultural Equipment	102.9	104.3	108.2	110.9	112.8	115.6	118.8	121.9	124.8	127.2
Construction Machinery	72.0	78.5	79.8	85.5	93.4	99.1	103.1	105.7	108.7	112.3
Drilling Equipment	112.5	123.1	128.8	136.3	142.9	148.1	152.7	157.8	163.0	168.2
Metalworking Machinery	86.5	93.3	96.7	100.7	105.8	109.8	113.0	116.9	120.9	124.7
Commercial, Service & Other	92.6	99.2	99.8	101.4	104.1	106.5	109.5	112.5	115.1	117.8
Industrial Machinery	89.6	90.9	93.6	98.8	105.4	111.2	116.4	120.9	125.1	129.2
HVAC Equipment	89.0	86.8	94.7	102.7	107.3	109.1	110.2	111.7	113.3	114.8
Computers & Electronic Products	115.9	120.7	132.2	149.3	167.5	187.0	208.9	233.1	260.8	292.9
Computer & Peripheral Equip.	142.7	149.6	162.3	178.9	194.9	209.8	224.8	240.9	257.6	274.8
Communications Equipment	90.6	90.5	97.5	111.0	123.3	133.5	143.8	154.8	166.4	178.8
Semicond. & Other Components	132.3	133.7	156.5	193.2	237.2	288.0	348.3	419.7	507.1	615.7
Nav., Measuring, Control Eq.	107.7	113.6	118.0	123.5	129.3	134.9	140.5	146.1	151.6	157.0
Audio & Video Equip. & Disks	61.8	64.9	66.1	68.4	71.1	73.7	76.2	78.6	81.0	82.9
Elec. Eq., Appliances, & Components	79.9	81.0	84.0	90.0	96.1	100.8	104.6	108.0	111.3	114.8
Household Appliances	76.0	76.9	79.2	84.0	88.3	91.0	93.0	95.3	97.7	100.4
Elec. Equip. except Appliances	80.7	81.7	84.9	91.1	97.5	102.7	106.7	110.3	113.9	117.5
Electric Lighting Equipment	79.4	82.4	87.9	102.6	114.3	120.0	123.1	126.1	128.9	131.5
Electrical Equipment	77.3	78.6	80.9	84.4	88.8	92.4	95.1	97.7	100.6	103.6
Other Elec. Eq. & Components	84.3	84.5	87.7	93.6	100.2	106.6	112.2	116.9	121.3	125.9
Transportation Equipment	90.6	101.4	112.0	122.1	129.9	131.2	130.1	132.0	135.5	139.3
Motor Vehicles & Parts	82.2	91.1	98.3	105.0	109.4	109.9	111.4	113.6	115.3	116.9
Automobiles	90.5	115.4	129.2	140.5	149.7	147.1	149.3	152.0	154.0	154.9
Light Truck & Utility Vehicles	88.7	92.7	93.7	96.5	96.8	98.4	98.5	97.5	96.5	96.2
Heavy Duty Trucks	130.8	148.6	168.4	183.1	192.2	182.5	179.2	193.7	205.8	213.1
Bodies & Trailers	90.8	98.9	112.8	122.4	129.5	129.7	132.2	137.2	141.3	144.8
Motor Vehicle Parts	70.3	77.6	87.3	95.4	101.3	102.4	105.2	108.9	112.1	115.0
Aerospace Products & Parts	102.1	117.6	137.9	156.7	171.9	174.4	168.5	170.3	177.2	185.1
Rrd. Eq., Ships, Boats, & Other	97.7	104.0	99.1	98.2	99.0	100.0	101.0	102.3	103.8	105.2
Ship & Boat Building	95.7	97.2	92.2	88.5	87.1	86.6	86.8	87.4	88.2	89.2
Railroad Equipment & Other	99.1	112.8	107.9	110.2	113.6	116.3	118.3	120.6	123.0	124.9
Miscellaneous	102.1	106.4	111.4	117.3	123.5	129.8	135.8	141.8	148.0	154.4
Medical Equipment & Supplies	108.3	114.2	120.6	128.1	135.5	143.2	151.0	158.6	166.5	174.5
Other	90.3	91.5	94.3	97.6	101.8	105.7	108.8	112.1	115.4	119.0
All Manufacturing - NAICS	91.5	95.3	98.7	103.1	107.2	110.7	114.1	117.4	121.2	125.3
Durable Goods	92.1	97.6	103.5	111.3	118.8	124.4	129.4	134.8	140.9	147.6
Nondurable Goods	91.1	92.8	93.8	95.5	97.4	99.5	101.6	103.6	105.8	108.0
All Less Comp., Commun., & Chips	88.7	91.9	94.5	98.2	101.8	104.5	106.7	109.0	111.5	114.1

* Included in SIC but not NAICS classification

**182 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 41

Industrial Production Indexes (Cont'd.)

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Levels (2002=100.0)											
Nonmetallic Mineral Products	106.7	107.7	109.7	112.5	115.3	117.9	119.9	121.2	122.3	123.8	125.4
Glass & Glass Products	107.0	108.9	110.9	113.4	116.1	118.7	121.1	122.4	123.1	124.2	125.3
Cement	92.6	94.0	95.5	97.3	99.2	101.2	103.5	105.7	107.6	109.3	110.8
Concrete & Products	94.2	96.4	98.5	100.8	103.1	105.6	108.3	110.9	113.2	115.5	117.8
Clay, Lime, Gypsum & Misc.	126.2	125.0	127.0	130.7	134.6	137.6	138.2	137.2	136.1	136.5	137.3
Primary Metals	122.0	124.6	126.9	127.9	127.4	126.3	124.7	123.0	121.6	120.1	118.6
Iron & Steel Products	134.6	137.4	139.8	140.6	139.0	137.4	135.7	133.9	132.4	130.7	129.1
Nonferrous Metals	117.1	119.6	121.9	123.2	123.2	122.3	120.7	119.0	117.6	116.2	114.8
Alumina & Aluminum Products	105.7	107.6	109.3	110.1	109.3	107.7	106.0	104.6	103.5	102.2	101.1
Nonferrous exc. Aluminum	124.6	127.4	130.0	131.7	132.4	131.9	130.3	128.4	126.9	125.4	123.9
Foundries	104.5	106.8	108.9	110.2	110.8	110.6	109.5	107.8	106.5	105.1	103.8
Fabricated Metal Products	114.5	116.9	119.0	120.7	121.9	122.8	123.8	124.9	126.0	127.1	128.4
Forging & Stamping	127.1	130.2	133.1	135.8	138.4	140.8	143.1	145.7	148.0	150.5	152.7
Cutlery & Handtools	94.5	96.1	97.5	98.2	97.9	96.9	95.7	94.7	93.7	92.6	91.4
Architect. & Structural Metals	119.6	122.1	124.5	127.2	129.7	132.4	135.5	138.3	140.7	143.1	145.4
Hardware	84.4	85.2	85.7	85.1	84.1	83.2	82.6	82.1	81.9	81.8	82.0
Spring & Wire Products	103.0	105.2	107.2	108.7	110.1	111.3	112.3	113.1	114.4	115.6	116.8
Turned Products; Screws, Etc.	112.8	114.9	116.7	117.7	118.6	119.5	120.4	121.5	122.7	124.2	125.9
Coating, Engraving, Heat-Treating	111.2	113.2	114.9	116.2	117.2	118.3	119.4	120.6	122.2	123.9	125.4
Misc. incl. Cans & Ordnance	115.3	117.9	119.9	121.4	121.7	120.9	120.2	119.8	119.2	118.8	118.8
Machinery	127.4	130.8	134.0	136.9	139.5	142.2	144.9	147.6	150.1	152.7	155.2
Engines & Turbines	133.6	137.3	140.9	144.0	146.4	149.5	153.0	156.9	161.4	166.1	171.1
Agricultural & Construction Equip.	136.6	140.3	144.0	147.1	150.0	152.9	156.1	159.0	161.3	163.0	163.9
Agricultural Equipment	129.9	133.2	136.6	139.7	142.9	146.4	149.9	153.2	155.8	158.5	161.0
Construction Machinery	115.4	118.4	121.6	124.4	127.1	130.0	132.8	135.8	138.3	140.5	142.7
Drilling Equipment	173.2	178.4	183.3	186.6	189.3	191.6	195.1	197.5	198.9	198.8	195.9
Metalworking Machinery	128.4	132.2	135.9	138.9	141.1	143.3	146.0	149.1	152.1	154.7	157.0
Commercial, Service & Other	120.7	123.8	126.7	129.0	131.5	133.9	136.3	138.8	141.1	143.7	146.4
Industrial Machinery	133.8	138.7	143.2	147.0	150.4	153.5	156.5	159.6	162.9	166.7	170.2
HVAC Equipment	116.1	116.8	118.2	120.6	123.2	125.6	127.4	128.1	128.4	129.3	130.5
Computers & Electronic Products	329.2	371.4	417.7	465.4	515.9	567.5	614.5	656.5	697.0	736.7	773.8
Computer & Peripheral Equip.	292.1	310.2	329.2	347.7	365.8	383.3	400.2	416.1	430.8	444.6	457.8
Communications Equipment	193.1	209.8	226.7	238.0	248.3	258.9	269.7	281.0	292.5	304.7	317.1
Semicond. & Other Components	747.7	906.3	1090.4	1296.6	1525.2	1766.6	1984.9	2178.9	2369.5	2559.6	2738.2
Nav., Measuring, Control Eq.	162.8	168.9	175.0	180.3	186.0	191.7	197.8	203.7	209.4	215.2	220.8
Audio & Video Equip. & Disks	85.3	87.8	90.3	92.8	95.1	97.5	99.9	102.2	105.2	108.7	112.0
Elec. Eq., Appliances, & Components	118.3	121.7	124.8	127.3	129.8	132.5	135.4	138.5	141.6	144.9	148.2
Household Appliances	103.1	105.7	107.8	109.6	111.7	113.6	115.3	117.2	119.5	122.1	124.5
Elec. Equip. except Appliances	121.1	124.7	128.0	130.6	133.1	136.0	139.1	142.4	145.7	149.1	152.5
Electric Lighting Equipment	134.2	136.9	139.6	142.5	145.5	148.9	153.0	156.3	158.5	160.6	162.1
Electrical Equipment	106.8	110.1	113.3	115.9	118.1	120.1	122.2	124.8	127.6	130.7	134.0
Other Elec. Eq. & Components	130.3	134.4	137.9	140.4	143.2	146.6	150.5	154.5	158.5	162.7	166.8
Transportation Equipment	144.0	149.0	153.4	157.2	160.8	164.7	168.9	173.3	177.7	182.5	187.5
Motor Vehicles & Parts	119.9	122.9	125.0	127.1	128.8	130.5	132.1	133.6	134.9	136.5	137.8
Automobiles	160.0	165.6	172.8	175.0	177.1	179.2	181.2	182.8	184.1	185.8	187.2
Light Truck & Utility Vehicles	96.3	96.2	94.4	95.8	97.1	98.4	99.7	100.8	101.7	102.9	103.9
Heavy Duty Trucks	218.7	222.3	226.3	231.1	233.7	234.5	236.6	239.5	242.6	245.5	248.2
Bodies & Trailers	150.1	155.5	159.2	161.6	163.7	165.4	167.3	169.0	170.5	172.3	173.8
Motor Vehicle Parts	119.7	124.7	129.0	131.4	133.5	135.4	137.3	139.1	140.6	142.5	144.1
Aerospace Products & Parts	193.6	202.7	211.5	219.0	226.6	235.3	244.9	255.3	266.1	277.4	289.9
Rrd. Eq., Ships, Boats, & Other	106.5	108.0	109.5	110.7	111.1	111.3	111.4	111.6	112.3	113.2	114.3
Ship & Boat Building	90.0	90.9	91.6	91.8	91.5	90.8	89.9	89.2	88.8	88.4	88.3
Railroad Equipment & Other	126.7	129.0	131.7	134.4	135.9	137.3	138.9	140.6	143.0	146.0	149.1
Miscellaneous	161.3	168.7	176.1	183.5	191.2	199.4	208.1	217.2	226.6	236.3	246.4
Medical Equipment & Supplies	183.3	192.6	202.2	211.9	222.3	233.3	244.8	257.0	269.7	282.6	295.9
Other	122.6	126.4	130.0	132.9	135.4	138.1	141.0	143.4	145.7	148.4	151.2
All Manufacturing - NAICS	129.3	133.6	138.0	142.3	146.5	151.0	155.5	159.9	164.3	168.8	173.4
Durable Goods	154.6	162.4	170.4	178.1	185.7	193.4	200.6	207.4	213.8	220.4	226.7
Nondurable Goods	110.0	112.2	114.5	116.8	119.0	121.2	123.6	126.3	128.9	131.8	134.8
All Less Comp., Commun., & Chips	116.8	119.5	122.2	124.8	127.3	129.8	132.4	135.1	137.9	140.9	144.0

* Included in SIC but not NAICS classification

TABLE 41

Industrial Production Indexes (Cont'd.)

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Levels (2002=100.0)											
Nonmetallic Mineral Products	126.4	127.5	129.4	131.9	134.4	136.8	138.7	140.6	142.4	144.6	147.1
Glass & Glass Products	125.7	126.1	127.2	129.0	131.0	132.8	134.2	135.4	136.5	138.0	140.0
Cement	112.4	114.0	115.5	117.3	119.2	121.3	123.6	125.7	127.8	129.9	132.2
Concrete & Products	120.2	122.6	124.9	127.6	130.5	133.6	136.9	140.0	143.2	146.4	149.9
Clay, Lime, Gypsum & Misc.	136.2	135.1	136.8	139.3	141.9	143.3	143.2	143.0	142.9	143.6	144.8
Primary Metals	117.1	115.6	114.0	112.3	110.6	108.9	107.2	105.5	103.7	102.1	100.5
Iron & Steel Products	127.5	126.1	124.4	122.7	121.0	119.2	117.4	115.5	113.6	111.8	110.1
Nonferrous Metals	113.4	111.9	110.3	108.6	106.9	105.3	103.6	102.1	100.5	99.0	97.6
Alumina & Aluminum Products	99.9	98.6	97.2	95.9	94.6	93.2	91.8	90.4	88.9	87.5	86.1
Nonferrous exc. Aluminum	122.3	120.7	118.9	117.0	115.0	113.2	111.5	109.8	108.2	106.6	105.2
Foundries	102.3	100.6	99.1	97.7	96.2	94.5	92.9	91.2	89.5	87.9	86.4
Fabricated Metal Products	129.6	130.9	132.3	133.7	135.3	136.9	138.6	140.5	142.4	144.3	146.3
Forging & Stamping	155.0	157.4	160.3	163.5	167.3	171.1	174.4	178.3	182.1	186.0	189.9
Cutlery & Handtools	90.2	88.9	87.7	86.4	85.1	83.9	82.9	82.0	81.1	80.4	80.0
Architect. & Structural Metals	147.8	150.1	152.4	155.1	158.0	161.1	164.4	167.5	170.6	173.7	177.2
Hardware	82.2	82.3	82.5	82.5	82.7	82.9	83.0	83.3	83.4	83.8	84.3
Spring & Wire Products	118.0	119.4	121.1	122.8	124.6	126.5	128.3	130.0	131.9	133.7	135.7
Turned Products; Screws, Etc.	127.6	129.3	131.1	132.6	134.3	136.2	138.3	140.5	142.7	144.8	147.1
Coating, Engraving, Heat-Treating	126.6	127.9	129.3	130.7	132.1	133.6	135.4	137.4	139.3	141.2	143.3
Misc. incl. Cans & Ordnance	119.0	119.2	119.2	119.5	119.8	119.7	119.9	120.4	120.9	121.4	122.0
Machinery	157.7	160.3	162.8	165.5	168.4	171.5	174.7	177.9	181.2	184.6	188.1
Engines & Turbines	175.9	180.9	186.0	191.3	197.2	203.6	210.3	217.2	224.3	231.4	238.6
Agricultural & Construction Equip.	165.6	167.5	169.2	170.7	172.0	173.2	174.6	176.1	177.6	179.1	180.6
Agricultural Equipment	163.6	166.6	169.7	173.0	176.4	179.9	183.4	187.0	190.7	194.4	198.0
Construction Machinery	145.2	148.2	151.1	153.8	155.6	157.7	160.6	163.4	166.2	169.0	172.3
Drilling Equipment	195.4	194.9	193.2	191.2	189.1	186.5	183.6	180.8	177.9	175.0	171.9
Metalworking Machinery	159.4	161.6	164.1	166.5	169.3	172.2	175.1	178.2	181.4	184.7	188.1
Commercial, Service & Other	149.2	152.1	154.7	157.0	159.6	162.8	166.0	169.4	172.8	176.2	179.5
Industrial Machinery	173.5	176.5	179.4	183.3	187.6	192.1	196.8	201.8	206.8	211.9	216.9
HVAC Equipment	130.5	130.6	132.0	134.2	136.5	138.3	139.5	140.3	141.1	142.3	144.0
Computers & Electronic Products	810.1	847.2	885.6	924.2	962.7	1001.4	1040.5	1080.0	1119.4	1156.6	1192.6
Computer & Peripheral Equip.	471.0	484.6	498.7	513.3	528.0	542.9	558.3	573.9	588.7	603.1	617.6
Communications Equipment	329.7	342.8	356.7	371.1	386.2	401.6	417.5	434.1	451.4	468.4	485.6
Semicond. & Other Components	2921.7	3117.8	3328.5	3553.3	3789.1	4037.5	4301.4	4580.0	4872.3	5153.8	5431.8
Nav., Measuring, Control Eq.	225.7	230.4	235.2	239.6	243.7	247.7	251.9	256.0	260.2	264.4	268.6
Audio & Video Equip. & Disks	115.2	118.8	122.6	126.0	129.0	131.9	134.5	137.3	140.3	143.4	146.4
Elec. Eq., Appliances, & Components	151.1	154.1	157.2	160.6	163.9	167.3	170.8	174.2	177.7	181.3	184.9
Household Appliances	126.6	128.8	131.4	134.3	137.4	140.3	142.9	145.9	149.1	152.4	155.5
Elec. Equip. except Appliances	155.6	158.7	161.9	165.4	168.8	172.3	175.9	179.4	183.0	186.6	190.3
Electric Lighting Equipment	163.2	164.0	164.6	166.0	167.8	169.9	172.2	173.9	175.3	176.7	178.7
Electrical Equipment	136.6	139.4	142.8	146.4	149.9	153.5	157.2	160.9	164.8	168.7	172.7
Other Elec. Eq. & Components	170.9	175.1	179.1	183.0	186.8	190.6	194.5	198.3	202.3	206.2	210.2
Transportation Equipment	192.6	197.7	203.5	209.5	215.2	220.8	225.7	230.1	234.6	239.4	244.3
Motor Vehicles & Parts	138.9	139.8	141.3	143.2	145.0	146.7	148.6	150.3	152.1	154.6	157.3
Automobiles	188.1	188.9	190.6	192.6	194.5	196.5	198.6	200.6	202.7	205.6	208.8
Light Truck & Utility Vehicles	104.6	105.2	106.4	107.7	109.0	110.3	111.5	112.8	114.1	115.8	117.8
Heavy Duty Trucks	251.0	253.0	255.4	259.0	263.0	266.8	270.5	273.6	276.6	281.7	288.1
Bodies & Trailers	175.0	176.0	177.7	179.8	181.9	184.1	186.2	188.2	190.2	193.2	196.6
Motor Vehicle Parts	145.4	146.6	148.4	150.6	152.7	154.8	157.0	159.1	161.3	164.2	167.5
Aerospace Products & Parts	303.1	317.0	331.7	346.5	360.5	374.2	385.6	396.0	406.4	416.1	425.9
Rrd. Eq., Ships, Boats, & Other	115.3	116.4	117.4	118.4	119.4	120.5	121.5	122.4	123.5	124.9	126.5
Ship & Boat Building	88.3	88.4	88.2	87.8	87.2	86.7	86.1	85.5	85.0	84.5	84.0
Railroad Equipment & Other	151.8	154.5	157.6	161.3	165.1	169.1	173.1	177.1	181.3	186.4	192.4
Miscellaneous	256.9	268.0	279.7	291.9	304.6	318.1	332.1	346.9	362.4	378.4	394.7
Medical Equipment & Supplies	309.8	324.3	339.6	355.6	372.3	389.8	408.1	427.3	447.3	468.1	489.3
Other	154.1	157.3	160.6	163.7	166.9	170.2	173.7	177.3	180.9	184.4	187.9
All Manufacturing - NAICS	177.9	182.6	187.4	192.3	197.4	202.6	207.9	213.4	218.9	224.6	230.5
Durable Goods	232.9	239.2	245.8	252.6	259.4	266.1	272.8	279.4	286.1	292.9	299.8
Nondurable Goods	137.9	141.2	144.7	148.4	152.3	156.3	160.4	164.8	169.3	174.0	178.9
All Less Comp., Commun., & Chips	147.1	150.3	153.8	157.5	161.3	165.2	169.1	173.2	177.3	181.7	186.3

* Included in SIC but not NAICS classification

184 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 42
Industrial Production Indexes

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Percent Change										
Total	4.1	3.8	2.9	3.6	3.2	2.6	2.4	2.3	2.5	2.8
Mining	5.8	4.2	1.0	0.8	0.9	1.1	0.6	0.1	0.2	0.7
Mining except Oil & Gas	2.2	1.5	0.8	2.5	1.8	0.8	0.3	-0.9	-0.6	-0.7
Metal Ores	4.9	1.5	1.9	2.0	1.0	-0.8	-1.9	-2.2	-2.9	-3.2
Coal	-0.8	1.8	0.5	0.3	-1.4	-1.0	0.0	-1.8	-0.7	-0.6
Nonmetallic Minerals	3.9	0.7	0.0	6.8	8.2	5.0	2.7	1.4	1.3	1.1
Oil & Gas Extraction & Drilling	6.7	4.6	0.9	0.5	1.0	1.3	0.8	0.7	0.6	1.4
Oil & Gas Extraction	4.9	3.8	0.4	0.7	1.6	1.6	1.2	1.3	1.0	2.1
Support Activities for Mining	16.6	10.0	4.3	-1.0	-3.7	-1.1	-2.4	-4.7	-3.4	-5.5
Utilities	0.0	-1.0	1.5	1.8	2.0	1.8	1.6	1.8	1.8	1.7
Manufacturing - SIC Basis	4.5	4.3	3.4	4.3	3.8	3.0	2.9	2.8	3.1	3.3
Food	0.6	1.7	2.0	2.3	2.2	2.1	1.9	1.8	1.8	1.8
Beverages & Tobacco	4.0	0.4	-0.5	-0.2	0.0	0.0	0.0	0.1	0.1	0.2
Beverages	7.6	4.2	1.3	1.6	1.7	1.5	1.5	1.4	1.4	1.4
Tobacco Products	-2.2	-6.7	-4.4	-4.3	-4.1	-3.9	-3.6	-3.6	-3.5	-3.6
Textile Mills	9.0	2.9	-1.5	-2.9	-3.0	-3.4	-3.9	-4.2	-4.2	-4.1
Fabric Mills	13.4	8.7	-1.4	-4.2	-5.0	-5.1	-5.3	-5.6	-5.7	-5.6
Fiber, Yarn & Textile Finishing	2.7	-6.3	-1.8	-0.4	0.5	-0.5	-1.6	-1.9	-2.0	-2.0
Textile Product Mills	-3.7	-6.2	0.3	1.4	0.0	-1.2	-1.6	-1.8	-1.6	-1.3
Textile Furnishings & Carpets	-5.0	-6.8	5.8	6.2	3.0	0.9	0.8	1.0	1.0	1.2
Textile Furnishings Mills	-1.6	-4.0	-2.6	-2.6	-2.7	-3.2	-2.9	-2.9	-3.0	-3.1
Carpet & Rug Mills	-6.8	-8.1	10.1	10.1	5.3	2.4	2.0	2.2	2.2	2.5
Other Textile Product Mills	-2.0	-5.3	-5.3	-4.1	-3.9	-4.3	-5.3	-6.4	-6.5	-6.4
Apparel	-0.2	-5.1	-4.7	-4.3	-4.4	-4.8	-5.1	-5.1	-5.2	-5.3
Logging*	-6.6	-0.1	6.5	12.1	9.1	5.0	2.7	1.6	0.8	0.9
Wood Products	2.4	-0.4	6.3	12.1	9.1	5.0	2.7	1.6	0.8	0.9
Furniture & Related Products	5.3	0.2	3.9	5.1	3.1	2.1	1.8	1.9	1.9	1.8
Hhld. & Institutional Furniture	6.1	0.6	5.8	6.7	2.7	1.5	1.5	1.7	1.7	1.7
Office & Other Furniture	4.4	-0.2	2.0	3.4	3.6	2.9	2.1	2.0	2.1	2.0
Paper & Products	-1.4	-1.5	1.3	2.1	2.6	2.6	2.5	2.4	2.3	2.3
Pulp & Paper Mills	-1.8	-2.3	1.0	1.7	2.3	2.5	2.4	2.4	2.3	2.3
Converted Paper Products	-1.1	-0.6	1.7	2.6	3.0	2.8	2.5	2.3	2.3	2.4
Paperboard Containers	-0.8	-0.1	1.6	2.2	2.8	3.0	2.7	2.6	2.5	2.5
Bags, Coated & Treated Paper	-3.0	-3.4	1.8	3.2	3.2	2.2	2.3	2.3	2.2	2.2
Residual Paper Products	0.2	1.1	1.9	2.7	3.2	2.8	2.2	1.9	2.1	2.2
Newspapers, Periodicals, Books*	-4.9	1.1	-0.2	0.8	1.1	1.0	1.0	1.1	0.9	0.8
Newspaper Publishers*	-9.7	-5.0	-3.1	-2.0	-1.5	-1.2	-0.9	-0.4	0.0	0.3
Periodical, Book & Misc. Publishers*	-2.7	3.5	0.8	1.8	2.0	1.7	1.6	1.5	1.1	1.0
Printing Support Activities	-3.1	-4.0	-2.3	-1.5	-1.3	-0.8	-0.3	0.1	0.5	0.5
Petroleum & Coal Products	2.7	3.3	0.4	0.5	0.5	0.3	0.2	0.2	0.4	0.3
Chemicals	2.1	1.4	1.7	3.2	3.9	4.1	3.9	3.8	3.7	3.8
Basic Chemicals	1.9	1.9	0.8	2.0	2.1	3.1	2.4	2.1	1.8	1.8
Basis Organic Chemicals	1.6	2.7	0.8	2.2	2.3	4.2	3.5	3.2	2.8	2.9
Basic Inorganic Chemicals	2.6	0.3	0.8	1.6	1.7	1.0	0.2	0.1	-0.2	-0.4
Resins & Synthetic Materials	-2.2	0.8	1.4	2.4	2.5	4.4	3.7	3.4	3.0	3.1
Agricultural Chemicals	7.8	3.1	0.5	0.9	1.0	1.0	1.0	1.1	1.1	1.0
Pharmaceuticals & Medicines	-0.9	0.6	2.3	4.3	5.7	5.7	5.7	5.5	5.4	5.5
Paints, Soaps, Toiletries & Misc.	8.5	1.9	1.8	2.9	3.0	2.3	2.1	2.1	2.0	2.1
Paints & Misc. Products	5.8	3.8	2.2	3.7	4.1	3.1	2.6	2.6	2.4	2.4
Soaps, Cleaners & Toiletries	10.6	0.5	1.5	2.3	2.2	1.6	1.7	1.7	1.7	1.8
Rubber & Plastics Products	4.6	2.2	2.1	2.8	3.0	2.5	2.2	2.0	2.1	2.1
Tires	3.5	3.4	2.4	2.4	2.4	2.3	1.9	1.9	1.9	1.8
Other Rubber Products	14.0	7.1	0.8	1.4	1.9	1.8	1.5	1.6	1.5	1.4
Plastic Products	3.6	1.4	2.3	3.1	3.2	2.7	2.3	2.0	2.1	2.2
Leather & Allied Products	10.7	0.4	-4.4	-3.0	-1.9	-2.0	-3.6	-5.1	-5.4	-5.3

TABLE 42
Industrial Production Indexes

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Percent Change											
Total	2.5	2.5	2.3	2.2	2.1	2.2	2.2	2.1	2.0	2.0	2.0
Mining	0.6	0.3	-0.3	0.5	-0.5	-0.2	0.7	0.6	0.5	0.5	0.6
Mining except Oil & Gas	-2.0	-2.3	-1.2	-0.4	0.0	0.2	-0.5	-0.1	0.0	-0.5	0.3
Metal Ores	-3.1	-3.0	-2.8	-2.8	-2.8	-2.8	-2.6	-2.0	-1.3	-0.9	-0.6
Coal	-3.3	-4.4	-2.4	-0.8	-0.3	0.0	-1.4	-0.9	-0.8	-2.2	-0.6
Nonmetallic Minerals	0.4	1.0	1.3	1.5	1.7	1.8	1.7	1.6	1.6	1.5	1.5
Oil & Gas Extraction & Drilling	1.2	0.7	-0.1	0.6	-0.7	-0.3	1.0	0.8	0.7	0.8	0.7
Oil & Gas Extraction	1.4	0.3	0.0	0.6	-1.0	-0.5	1.0	0.7	0.7	1.0	0.9
Support Activities for Mining	0.1	5.1	-0.8	0.7	1.8	1.2	0.9	1.1	0.3	-0.8	-0.7
Utilities	1.5	1.4	1.1	0.9	0.8	0.7	0.8	0.6	0.5	0.6	0.6
Manufacturing - SIC Basis	3.0	3.1	3.0	2.8	2.9	3.0	2.9	2.8	2.7	2.7	2.7
Food	1.7	1.6	1.4	1.4	1.5	1.4	1.5	1.5	1.5	1.5	1.5
Beverages & Tobacco	0.2	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Beverages	1.4	1.4	1.3	1.4	1.5	1.4	1.5	1.5	1.4	1.5	1.4
Tobacco Products	-3.7	-3.5	-4.0	-4.1	-4.3	-4.4	-4.5	-4.7	-4.9	-5.0	-5.2
Textile Mills	-4.1	-4.2	-3.9	-3.2	-2.6	-2.2	-2.0	-1.9	-1.8	-1.8	-1.7
Fabric Mills	-5.5	-5.6	-5.2	-4.2	-3.3	-2.8	-2.4	-2.1	-1.9	-1.8	-1.7
Fiber, Yarn & Textile Finishing	-2.3	-2.3	-2.3	-2.1	-1.7	-1.5	-1.5	-1.7	-1.7	-1.8	-1.7
Textile Product Mills	-1.2	-1.0	-0.8	-0.8	-0.2	0.3	0.4	-0.1	-0.1	1.1	1.2
Textile Furnishings & Carpets	1.3	1.4	1.3	0.8	1.2	1.5	1.3	0.4	0.2	1.5	1.6
Textile Furnishings Mills	-3.1	-3.0	-2.9	-2.7	-2.1	-1.8	-1.8	-1.9	-1.5	-1.1	-1.0
Carpet & Rug Mills	2.4	2.5	2.2	1.5	1.9	2.2	1.9	0.8	0.5	1.9	2.0
Other Textile Product Mills	-6.3	-6.5	-6.1	-5.2	-4.4	-3.6	-2.8	-2.0	-1.3	-0.6	-0.2
Apparel	-5.5	-5.5	-5.2	-4.8	-4.5	-3.9	-3.6	-3.7	-3.5	-3.4	-3.6
Logging*	-0.5	-0.8	1.1	2.9	3.1	2.3	0.6	-0.7	-0.8	0.3	0.6
Wood Products	-0.5	-0.8	1.1	2.9	3.1	2.3	0.6	-0.6	-0.7	0.4	0.7
Furniture & Related Products	1.6	1.4	1.3	1.3	1.2	1.0	0.8	0.6	0.5	0.9	1.0
Hhld. & Institutional Furniture	1.4	1.2	1.2	1.4	1.5	1.2	0.6	0.3	0.4	1.0	1.2
Office & Other Furniture	1.9	1.6	1.5	1.1	0.8	0.8	1.0	0.8	0.7	0.7	0.7
Paper & Products	2.3	2.3	2.3	2.2	2.0	1.7	1.6	1.5	1.5	1.5	1.5
Pulp & Paper Mills	2.3	2.3	2.3	2.2	2.0	1.7	1.4	1.4	1.3	1.3	1.4
Converted Paper Products	2.4	2.4	2.3	2.2	2.0	1.7	1.7	1.7	1.6	1.6	1.7
Paperboard Containers	2.6	2.6	2.5	2.1	1.9	1.8	1.8	1.8	1.8	1.7	1.8
Bags, Coated & Treated Paper	2.2	2.2	2.1	2.1	2.0	1.9	1.9	1.7	1.6	1.7	1.8
Residual Paper Products	2.2	2.3	2.3	2.3	2.0	1.4	1.4	1.5	1.4	1.4	1.5
Newspapers, Periodicals, Books*	0.8	0.8	0.9	1.2	1.5	1.7	1.7	1.8	2.3	2.3	2.3
Newspaper Publishers*	0.3	0.4	0.5	0.6	0.6	0.8	0.9	1.0	1.4	1.7	1.6
Periodical, Book & Misc. Publishers*	1.0	1.0	1.1	1.4	1.7	2.0	1.9	2.1	2.6	2.5	2.4
Printing Support Activities	0.5	0.5	0.4	0.3	0.2	0.1	0.0	0.2	1.2	1.5	1.6
Petroleum & Coal Products	0.4	0.3	0.3	-0.1	-1.2	-1.7	-1.5	-1.6	-1.6	-1.5	-1.5
Chemicals	3.8	3.8	3.9	3.9	3.7	3.4	3.3	3.2	3.2	3.3	3.4
Basic Chemicals	1.3	1.2	1.0	0.9	0.2	-0.4	-0.1	0.3	-0.2	-0.3	-0.3
Basis Organic Chemicals	2.2	2.0	1.8	1.7	0.7	-0.1	0.3	0.8	0.2	-0.1	0.0
Basic Inorganic Chemicals	-0.6	-0.7	-0.8	-1.0	-1.1	-1.0	-1.0	-1.0	-0.9	-1.0	-1.0
Resins & Synthetic Materials	2.4	2.2	2.0	2.0	1.0	0.2	0.6	1.1	0.4	-0.1	0.0
Agricultural Chemicals	0.9	0.9	0.5	-0.6	-1.7	-2.1	-2.1	-1.9	-1.8	-1.7	-1.6
Pharmaceuticals & Medicines	5.5	5.5	5.7	5.7	5.6	5.3	5.0	4.8	4.8	4.8	4.8
Paints, Soaps, Toiletries & Misc.	2.0	1.9	1.7	1.6	1.6	1.4	0.7	0.1	-0.1	0.5	0.5
Paints & Misc. Products	2.2	2.0	1.8	2.0	2.1	2.1	0.8	-0.1	-0.2	0.6	1.1
Soaps, Cleaners & Toiletries	1.8	1.7	1.5	1.3	1.1	0.8	0.6	0.4	-0.1	0.4	-0.2
Rubber & Plastics Products	1.9	1.7	1.6	1.5	1.4	1.4	1.7	1.7	1.7	1.5	1.4
Tires	1.8	1.9	1.5	1.0	1.1	0.8	0.9	-0.8	-1.8	-1.7	-1.7
Other Rubber Products	1.3	1.3	1.3	1.3	0.9	0.6	0.4	0.4	0.4	0.4	0.3
Plastic Products	2.0	1.7	1.6	1.5	1.4	1.6	1.9	2.0	2.1	1.9	1.7
Leather & Allied Products	-5.2	-5.0	-4.8	-4.5	-4.0	-3.7	-3.6	-3.5	-2.5	-2.5	-2.4

TABLE 42

Industrial Production Indexes

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Percent Change											
Total	1.9	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.8
Mining	1.1	0.3	0.6	0.8	0.6	0.5	0.4	0.4	0.4	0.3	0.2
Mining except Oil & Gas	0.3	0.0	-0.1	-0.3	0.1	0.3	0.2	0.2	0.2	0.3	0.3
Metal Ores	-0.5	-0.7	-1.0	-1.2	-1.4	-1.4	-1.5	-1.5	-1.6	-1.4	-1.5
Coal	-0.6	-1.2	-1.5	-2.0	-1.1	-0.7	-1.1	-1.1	-1.2	-1.0	-1.1
Nonmetallic Minerals	1.6	1.6	1.7	1.7	1.7	1.7	1.8	1.9	1.9	2.0	2.0
Oil & Gas Extraction & Drilling	1.3	0.4	0.7	1.1	0.7	0.6	0.5	0.5	0.5	0.3	0.2
Oil & Gas Extraction	1.4	0.4	0.9	1.3	0.9	0.7	0.7	0.7	0.7	0.5	0.4
Support Activities for Mining	0.5	0.1	-0.4	-0.6	-0.7	-0.9	-1.0	-1.0	-1.1	-1.1	-1.2
Utilities	0.5	0.5	0.6	0.6	0.7	0.8	0.9	0.9	0.9	0.9	0.8
Manufacturing - SIC Basis	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Food	1.5	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Beverages & Tobacco	0.3	0.3	0.3	0.4	0.5	0.5	0.6	0.6	0.7	0.7	0.7
Beverages	1.4	1.4	1.4	1.4	1.5	1.5	1.4	1.4	1.4	1.5	1.4
Tobacco Products	-5.5	-5.7	-5.8	-6.0	-6.2	-6.2	-6.0	-5.8	-5.7	-5.8	-6.0
Textile Mills	-1.7	-1.7	-1.7	-1.6	-1.7	-1.7	-1.6	-1.6	-1.4	-1.6	-1.5
Fabric Mills	-1.7	-1.6	-1.8	-1.6	-1.7	-1.7	-1.7	-1.8	-1.7	-1.7	-1.6
Fiber, Yarn & Textile Finishing	-1.7	-1.7	-1.7	-1.7	-1.6	-1.6	-1.6	-1.5	-1.1	-1.4	-1.3
Textile Product Mills	0.1	0.9	1.2	1.0	0.9	0.8	0.8	1.1	1.3	1.4	1.3
Textile Furnishings & Carpets	0.3	1.2	1.5	1.4	1.2	1.0	1.1	1.4	1.7	1.7	1.6
Textile Furnishings Mills	-0.9	-1.0	-1.0	-1.0	-1.2	-1.1	-1.2	-1.1	-1.1	-1.0	-1.0
Carpet & Rug Mills	0.5	1.6	1.8	1.7	1.5	1.3	1.4	1.7	2.0	2.0	1.9
Other Textile Product Mills	-0.5	-0.5	0.0	-0.4	-0.3	-0.4	-0.4	-0.3	-0.3	-0.2	-0.1
Apparel	-3.5	-3.5	-3.5	-3.4	-3.4	-3.3	-3.4	-3.2	-3.0	-2.9	-2.7
Logging*	-0.8	-0.7	1.2	1.9	1.8	1.0	-0.1	-0.1	-0.1	0.5	0.8
Wood Products	-0.7	-0.6	1.3	2.0	1.9	1.1	0.0	0.0	0.0	0.6	0.9
Furniture & Related Products	0.5	0.6	1.0	1.2	1.3	1.0	0.8	0.7	0.7	0.8	0.9
Hhld. & Institutional Furniture	0.5	0.6	1.7	2.0	2.1	1.7	1.3	1.3	1.3	1.7	1.7
Office & Other Furniture	0.6	0.5	0.4	0.3	0.4	0.3	0.1	0.0	-0.1	-0.3	-0.1
Paper & Products	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.6	1.6	1.7
Pulp & Paper Mills	1.4	1.5	1.5	1.4	1.5	1.5	1.5	1.6	1.5	1.5	1.5
Converted Paper Products	1.7	1.8	1.8	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.9
Paperboard Containers	1.8	1.9	1.9	1.9	1.9	2.0	2.0	2.0	1.9	1.9	2.0
Bags, Coated & Treated Paper	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9
Residual Paper Products	1.3	1.5	1.4	1.5	1.5	1.4	1.4	1.5	1.5	1.6	1.7
Newspapers, Periodicals, Books*	2.3	2.3	2.3	2.1	2.2	2.3	2.3	2.2	2.2	2.1	2.1
Newspaper Publishers*	1.7	1.7	1.7	1.7	1.6	1.7	1.7	1.7	1.7	1.6	1.5
Periodical, Book & Misc. Publishers*	2.4	2.5	2.4	2.3	2.4	2.4	2.4	2.3	2.3	2.2	2.2
Printing Support Activities	1.6	1.6	1.7	1.6	1.6	1.6	1.7	2.1	2.2	2.1	1.8
Petroleum & Coal Products	-1.3	-1.0	-0.6	-0.3	-0.1	0.0	-0.1	-0.1	-0.1	0.1	0.1
Chemicals	3.4	3.5	3.6	3.7	3.8	3.7	3.7	3.7	3.7	3.7	3.8
Basic Chemicals	-0.2	-0.3	-0.3	-0.3	-0.3	-0.2	-0.3	-0.4	-0.5	-0.6	-0.5
Basis Organic Chemicals	0.2	0.1	0.0	0.0	0.1	0.2	0.1	-0.1	-0.3	-0.3	-0.3
Basic Inorganic Chemicals	-1.0	-1.0	-1.0	-1.0	-1.1	-1.0	-1.0	-1.1	-1.1	-1.1	-1.1
Resins & Synthetic Materials	0.2	0.1	0.0	0.0	0.1	0.2	0.1	-0.1	-0.3	-0.3	-0.3
Agricultural Chemicals	-1.5	-1.4	-1.4	-1.3	-1.2	-1.1	-0.9	-0.8	-0.8	-0.7	-0.6
Pharmaceuticals & Medicines	4.8	4.8	4.8	4.8	4.8	4.7	4.6	4.5	4.5	4.5	4.5
Paints, Soaps, Toiletries & Misc.	-0.4	-0.1	0.4	0.6	0.6	0.3	-0.1	-0.1	0.0	0.4	0.6
Paints & Misc. Products	0.0	0.5	1.6	2.0	2.0	1.4	0.7	0.6	0.7	1.2	1.4
Soaps, Cleaners & Toiletries	-0.9	-0.8	-1.0	-1.1	-1.2	-1.2	-1.1	-1.1	-1.1	-0.9	-0.7
Rubber & Plastics Products	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6
Tires	-1.5	-1.2	-0.8	-0.5	-0.3	-0.2	-0.3	-0.3	-0.3	-0.1	-0.1
Other Rubber Products	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.1	0.0
Plastic Products	1.7	1.7	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8
Leather & Allied Products	-2.6	-2.9	-2.9	-2.9	-3.0	-3.1	-3.1	-3.3	-3.3	-2.9	-2.7

TABLE 42

Industrial Production Indexes (Cont'd.)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Percent Change										
Nonmetallic Mineral Products	2.6	0.5	6.0	11.4	10.2	6.3	3.8	1.9	1.6	1.7
Glass & Glass Products	2.8	-0.4	3.0	5.5	4.6	2.3	1.8	1.6	1.8	2.0
Cement	5.6	0.5	1.7	8.4	10.0	7.7	4.4	2.3	1.9	2.0
Concrete & Products	2.4	0.5	3.1	9.2	10.7	8.5	4.4	2.3	2.3	2.3
Clay, Lime, Gypsum & Misc.	1.8	1.3	12.3	17.9	12.5	5.7	4.0	1.6	0.7	0.8
Primary Metals	9.6	4.5	1.6	5.1	4.8	3.2	1.8	1.7	2.2	2.3
Iron & Steel Products	8.9	7.0	1.5	6.9	5.9	3.6	1.8	1.6	2.2	2.4
Nonferrous Metals	6.3	1.8	2.2	4.0	4.0	2.7	1.9	2.0	2.3	2.2
Alumina & Aluminum Products	7.2	-0.6	3.0	5.7	4.6	2.6	1.9	1.7	1.8	1.8
Nonferrous exc. Aluminum	5.8	2.7	1.7	3.1	3.7	2.8	1.9	2.2	2.5	2.4
Foundries	16.7	3.2	0.8	1.8	3.0	2.7	1.8	1.5	2.0	2.2
Fabricated Metal Products	10.8	3.2	2.0	4.0	4.6	3.5	2.4	1.8	2.0	2.1
Forging & Stamping	16.9	7.2	3.2	3.7	3.4	1.9	1.5	2.2	2.8	2.8
Cutlery & Handtools	7.9	2.2	2.4	2.8	3.0	1.9	1.3	1.5	1.8	1.8
Architect. & Structural Metals	8.5	0.5	1.8	9.1	10.4	7.7	4.6	2.4	2.0	1.9
Hardware	7.4	6.9	1.3	1.8	2.2	1.8	0.8	0.5	0.8	1.1
Spring & Wire Products	6.9	0.2	2.0	2.8	3.3	3.0	2.3	2.0	2.2	2.2
Turned Products; Screws, Etc.	14.4	4.0	1.8	2.4	2.7	2.2	1.6	1.1	1.3	1.7
Coating, Engraving, Heat-Treating	10.2	3.6	2.1	2.5	2.9	2.2	1.0	0.7	1.3	1.7
Misc. incl. Cans & Ordnance	9.3	3.4	2.0	2.5	3.0	2.3	1.9	2.3	2.6	2.6
Machinery	12.6	6.4	2.8	3.9	4.3	3.4	2.9	2.8	2.7	2.6
Engines & Turbines	25.6	14.1	2.1	2.7	4.3	4.2	2.4	2.3	2.9	2.9
Agricultural & Construction Equip.	8.6	6.6	3.5	4.9	5.0	4.0	3.3	2.8	2.8	2.8
Agricultural Equipment	-2.1	1.4	3.7	2.5	1.8	2.5	2.8	2.6	2.4	2.0
Construction Machinery	8.6	9.0	1.7	7.1	9.2	6.1	4.0	2.5	2.8	3.3
Drilling Equipment	24.2	9.4	4.7	5.8	4.8	3.6	3.2	3.3	3.3	3.2
Metalworking Machinery	14.2	7.8	3.7	4.1	5.1	3.8	2.9	3.4	3.5	3.1
Commercial, Service & Other	13.3	7.2	0.6	1.6	2.6	2.4	2.8	2.7	2.3	2.3
Industrial Machinery	14.0	1.6	2.9	5.5	6.7	5.5	4.6	3.9	3.4	3.3
HVAC Equipment	6.1	-2.5	9.2	8.4	4.5	1.6	1.1	1.4	1.4	1.3
Computers & Electronic Products	7.4	4.1	9.5	12.9	12.2	11.6	11.7	11.6	11.9	12.3
Computer & Peripheral Equip.	7.2	4.8	8.5	10.2	9.0	7.6	7.2	7.2	6.9	6.7
Communications Equipment	1.7	-0.2	7.8	13.8	11.1	8.3	7.7	7.7	7.5	7.5
Semicond. & Other Components	8.9	1.1	17.1	23.4	22.8	21.4	21.0	20.5	20.8	21.4
Nav., Measuring, Control Eq.	8.0	5.5	3.9	4.7	4.7	4.3	4.2	3.9	3.8	3.6
Audio & Video Equip. & Disks	1.1	5.0	1.9	3.4	4.0	3.7	3.4	3.2	3.0	2.4
Elec. Eq., Appliances, & Components	1.3	1.3	3.7	7.1	6.7	5.0	3.7	3.2	3.1	3.2
Household Appliances	-2.2	1.3	2.9	6.1	5.1	3.1	2.2	2.4	2.5	2.8
Elec. Equip. except Appliances	2.0	1.3	3.9	7.3	7.0	5.3	4.0	3.4	3.2	3.2
Electric Lighting Equipment	4.2	3.8	6.6	16.8	11.4	5.0	2.6	2.5	2.2	2.0
Electrical Equipment	-2.1	1.7	2.9	4.3	5.1	4.1	2.9	2.8	3.0	3.0
Other Elec. Eq. & Components	5.3	0.2	3.8	6.7	7.0	6.4	5.3	4.2	3.8	3.8
Transportation Equipment	8.0	12.0	10.4	9.1	6.4	0.9	-0.8	1.5	2.7	2.8
Motor Vehicles & Parts	8.0	10.8	7.9	6.8	4.2	0.5	1.4	2.0	1.5	1.4
Automobiles	5.9	27.6	11.9	8.8	6.5	-1.8	1.5	1.8	1.3	0.6
Light Truck & Utility Vehicles	13.2	4.5	1.0	3.0	0.3	1.6	0.1	-0.9	-1.0	-0.3
Heavy Duty Trucks	62.1	13.6	13.4	8.7	4.9	-5.0	-1.8	8.1	6.2	3.5
Bodies & Trailers	23.2	8.9	14.0	8.6	5.8	0.2	1.9	3.7	3.1	2.4
Motor Vehicle Parts	-2.0	10.4	12.6	9.2	6.2	1.2	2.7	3.5	3.0	2.6
Aerospace Products & Parts	8.8	15.2	17.3	13.6	9.7	1.4	-3.3	1.0	4.1	4.5
Rrd. Eq., Ships, Boats, & Other	5.1	6.5	-4.7	-0.9	0.8	0.9	1.0	1.4	1.5	1.3
Ship & Boat Building	0.8	1.5	-5.1	-4.0	-1.6	-0.6	0.2	0.7	0.9	1.0
Railroad Equipment & Other	11.1	13.8	-4.3	2.1	3.1	2.4	1.7	1.9	2.0	1.6
Miscellaneous	6.3	4.3	4.7	5.3	5.3	5.1	4.6	4.4	4.4	4.3
Medical Equipment & Supplies	4.7	5.4	5.7	6.2	5.8	5.7	5.4	5.1	4.9	4.8
Other	10.9	1.3	3.0	3.6	4.3	3.8	3.0	3.0	3.0	3.1
All Manufacturing - NAICS	4.9	4.2	3.5	4.5	4.0	3.3	3.0	2.9	3.2	3.4
Durable Goods	8.1	6.0	6.0	7.6	6.7	4.7	4.0	4.2	4.6	4.7
Nondurable Goods	1.7	1.8	1.1	1.8	2.0	2.2	2.1	2.0	2.0	2.1
All Less Comp., Commun., & Chips	4.3	3.5	2.8	3.9	3.7	2.7	2.1	2.2	2.3	2.3

**188 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 42

Industrial Production Indexes (Cont'd.)

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Percent Change											
Nonmetallic Mineral Products	1.2	1.0	1.9	2.5	2.5	2.3	1.7	1.1	0.8	1.3	1.3
Glass & Glass Products	1.9	1.8	1.9	2.2	2.4	2.3	2.0	1.1	0.6	0.9	0.9
Cement	2.1	1.5	1.5	1.9	2.0	2.1	2.3	2.1	1.8	1.6	1.4
Concrete & Products	2.5	2.2	2.2	2.4	2.3	2.4	2.6	2.4	2.1	2.0	2.0
Clay, Lime, Gypsum & Misc.	-0.6	-0.9	1.6	2.9	3.0	2.2	0.5	-0.7	-0.8	0.3	0.6
Primary Metals	2.2	2.1	1.9	0.8	-0.5	-0.8	-1.2	-1.4	-1.2	-1.2	-1.2
Iron & Steel Products	2.3	2.0	1.8	0.5	-1.1	-1.1	-1.3	-1.3	-1.2	-1.2	-1.3
Nonferrous Metals	2.1	2.1	1.9	1.1	0.0	-0.8	-1.3	-1.4	-1.2	-1.2	-1.2
Alumina & Aluminum Products	1.8	1.8	1.6	0.7	-0.8	-1.5	-1.5	-1.3	-1.1	-1.2	-1.2
Nonferrous exc. Aluminum	2.2	2.3	2.0	1.3	0.5	-0.4	-1.2	-1.5	-1.2	-1.2	-1.2
Foundries	2.3	2.2	1.9	1.2	0.5	-0.2	-1.0	-1.5	-1.2	-1.3	-1.2
Fabricated Metal Products	2.1	2.1	1.8	1.4	1.0	0.8	0.8	0.9	0.8	0.9	1.0
Forging & Stamping	2.6	2.4	2.2	2.1	1.9	1.8	1.6	1.8	1.6	1.7	1.5
Cutlery & Handtools	1.8	1.7	1.4	0.7	-0.3	-1.0	-1.2	-1.1	-1.1	-1.1	-1.2
Architec. & Structural Metals	2.0	2.1	2.0	2.2	2.0	2.1	2.3	2.1	1.8	1.7	1.6
Hardware	1.1	1.0	0.6	-0.7	-1.3	-1.0	-0.8	-0.6	-0.3	-0.1	0.2
Spring & Wire Products	2.1	2.2	1.9	1.4	1.2	1.1	0.8	0.8	1.1	1.1	1.0
Turned Products; Screws, Etc.	1.8	1.9	1.5	0.9	0.7	0.8	0.7	0.9	1.0	1.3	1.3
Coating, Engraving, Heat-Treating	1.7	1.8	1.6	1.1	0.9	0.9	0.9	1.0	1.3	1.3	1.2
Misc. incl. Cans & Ordnance	2.6	2.3	1.7	1.3	0.2	-0.7	-0.6	-0.3	-0.5	-0.4	0.1
Machinery	2.6	2.7	2.5	2.1	2.0	1.9	1.9	1.9	1.7	1.7	1.6
Engines & Turbines	2.8	2.8	2.6	2.1	1.7	2.1	2.3	2.6	2.8	3.0	3.0
Agricultural & Construction Equip.	2.6	2.7	2.6	2.1	2.0	1.9	2.1	1.9	1.4	1.1	0.5
Agricultural Equipment	2.1	2.6	2.5	2.3	2.3	2.4	2.4	2.2	1.7	1.7	1.6
Construction Machinery	2.8	2.6	2.6	2.3	2.2	2.3	2.2	2.2	1.9	1.6	1.6
Drilling Equipment	3.0	3.0	2.7	1.8	1.4	1.2	1.8	1.2	0.7	0.0	-1.4
Metalworking Machinery	3.0	3.0	2.8	2.2	1.6	1.6	1.9	2.1	2.0	1.7	1.5
Commercial, Service & Other	2.5	2.6	2.3	1.8	2.0	1.8	1.8	1.9	1.7	1.8	1.9
Industrial Machinery	3.5	3.7	3.2	2.7	2.3	2.0	2.0	1.9	2.1	2.3	2.1
HVAC Equipment	1.1	0.6	1.2	2.0	2.2	1.9	1.4	0.6	0.2	0.8	0.9
Computers & Electronic Products	12.4	12.8	12.5	11.4	10.9	10.0	8.3	6.8	6.2	5.7	5.0
Computer & Peripheral Equip.	6.3	6.2	6.1	5.6	5.2	4.8	4.4	4.0	3.5	3.2	3.0
Communications Equipment	8.0	8.6	8.1	4.9	4.3	4.3	4.2	4.2	4.1	4.2	4.1
Semicond. & Other Components	21.4	21.2	20.3	18.9	17.6	15.8	12.4	9.8	8.7	8.0	7.0
Nav., Measuring, Control Eq.	3.7	3.8	3.6	3.1	3.1	3.1	3.2	3.0	2.8	2.8	2.6
Audio & Video Equip. & Disks	2.9	2.9	2.9	2.8	2.5	2.5	2.4	2.3	2.9	3.3	3.0
Elec. Eq., Appliances, & Components	3.0	2.9	2.5	2.0	2.0	2.1	2.2	2.3	2.2	2.3	2.2
Household Appliances	2.7	2.5	1.9	1.7	1.8	1.8	1.5	1.6	2.0	2.1	2.0
Elec. Equip. except Appliances	3.1	2.9	2.6	2.0	2.0	2.1	2.3	2.4	2.3	2.4	2.3
Electric Lighting Equipment	2.0	2.0	2.0	2.1	2.1	2.4	2.7	2.2	1.4	1.3	0.9
Electrical Equipment	3.0	3.1	2.9	2.3	1.9	1.7	1.8	2.1	2.2	2.4	2.5
Other Elec. Eq. & Components	3.5	3.1	2.6	1.8	2.0	2.3	2.7	2.7	2.6	2.6	2.5
Transportation Equipment	3.4	3.5	2.9	2.5	2.3	2.4	2.6	2.6	2.5	2.7	2.7
Motor Vehicles & Parts	2.5	2.5	1.7	1.6	1.4	1.3	1.3	1.1	1.0	1.1	1.0
Automobiles	3.2	3.5	4.3	1.3	1.2	1.2	1.1	0.9	0.7	0.9	0.8
Light Truck & Utility Vehicles	0.0	0.0	-1.9	1.5	1.4	1.4	1.3	1.1	0.9	1.1	1.0
Heavy Duty Trucks	2.7	1.6	1.8	2.1	1.1	0.4	0.9	1.2	1.3	1.2	1.1
Bodies & Trailers	3.7	3.6	2.4	1.5	1.2	1.1	1.1	1.0	0.9	1.0	0.9
Motor Vehicle Parts	4.1	4.2	3.5	1.9	1.5	1.4	1.4	1.3	1.1	1.3	1.2
Aerospace Products & Parts	4.6	4.7	4.4	3.5	3.5	3.8	4.1	4.3	4.2	4.3	4.5
Rrd. Eq., Ships, Boats, & Other	1.2	1.4	1.4	1.1	0.4	0.1	0.1	0.2	0.6	0.8	0.9
Ship & Boat Building	1.0	1.0	0.7	0.2	-0.3	-0.7	-0.9	-0.8	-0.5	-0.4	-0.2
Railroad Equipment & Other	1.5	1.8	2.1	2.0	1.1	1.0	1.2	1.2	1.7	2.1	2.1
Miscellaneous	4.5	4.6	4.4	4.2	4.2	4.3	4.4	4.3	4.3	4.3	4.2
Medical Equipment & Supplies	5.0	5.1	5.0	4.8	4.9	4.9	4.9	5.0	5.0	4.8	4.7
Other	3.1	3.1	2.8	2.3	1.9	1.9	2.1	1.8	1.6	1.9	1.9
All Manufacturing - NAICS	3.2	3.3	3.3	3.1	3.0	3.0	3.0	2.9	2.7	2.8	2.7
Durable Goods	4.8	5.0	4.9	4.5	4.3	4.1	3.8	3.4	3.1	3.1	2.9
Nondurable Goods	1.9	2.0	2.0	2.0	1.9	1.9	2.0	2.1	2.1	2.2	2.3
All Less Comp., Commun., & Chips	2.3	2.3	2.3	2.1	2.0	2.0	2.0	2.0	2.0	2.2	2.2

First-Quarter 2012

TABLE 42

Industrial Production Indexes (Cont'd.)

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Percent Change											
Nonmetallic Mineral Products	0.8	0.8	1.5	1.9	2.0	1.7	1.4	1.3	1.3	1.5	1.7
Glass & Glass Products	0.3	0.3	0.9	1.4	1.5	1.4	1.1	0.8	0.8	1.1	1.4
Cement	1.4	1.4	1.3	1.6	1.7	1.8	1.9	1.7	1.7	1.6	1.8
Concrete & Products	2.0	2.0	1.9	2.2	2.3	2.4	2.5	2.3	2.3	2.2	2.4
Clay, Lime, Gypsum & Misc.	-0.8	-0.7	1.2	1.9	1.8	1.0	-0.1	-0.1	-0.1	0.5	0.8
Primary Metals	-1.3	-1.3	-1.4	-1.4	-1.5	-1.5	-1.6	-1.6	-1.6	-1.6	-1.5
Iron & Steel Products	-1.2	-1.1	-1.3	-1.4	-1.4	-1.5	-1.5	-1.6	-1.6	-1.6	-1.5
Nonferrous Metals	-1.2	-1.3	-1.4	-1.5	-1.6	-1.6	-1.5	-1.5	-1.5	-1.5	-1.4
Alumina & Aluminum Products	-1.2	-1.2	-1.4	-1.4	-1.3	-1.4	-1.5	-1.5	-1.6	-1.6	-1.5
Nonferrous exc. Aluminum	-1.3	-1.3	-1.4	-1.6	-1.7	-1.6	-1.5	-1.5	-1.5	-1.4	-1.3
Foundries	-1.5	-1.6	-1.6	-1.3	-1.6	-1.7	-1.8	-1.8	-1.9	-1.8	-1.7
Fabricated Metal Products	1.0	1.0	1.0	1.1	1.2	1.2	1.3	1.4	1.3	1.3	1.4
Forging & Stamping	1.5	1.6	1.8	2.0	2.3	2.3	2.0	2.2	2.1	2.1	2.1
Cutlery & Handtools	-1.4	-1.4	-1.4	-1.4	-1.5	-1.5	-1.2	-1.1	-1.1	-0.9	-0.5
Architec. & Structural Metals	1.6	1.6	1.5	1.8	1.9	2.0	2.1	1.9	1.9	1.8	2.0
Hardware	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.4	0.6
Spring & Wire Products	1.0	1.2	1.4	1.4	1.5	1.5	1.4	1.4	1.4	1.4	1.5
Turned Products; Screws, Etc.	1.3	1.4	1.4	1.2	1.2	1.4	1.6	1.6	1.5	1.5	1.6
Coating, Engraving, Heat-Treating	0.9	1.1	1.1	1.0	1.1	1.1	1.4	1.5	1.4	1.3	1.5
Misc. incl. Cans & Ordnance	0.2	0.1	0.0	0.2	0.2	-0.1	0.2	0.5	0.4	0.4	0.5
Machinery	1.6	1.6	1.6	1.6	1.8	1.8	1.9	1.9	1.9	1.9	1.9
Engines & Turbines	2.8	2.8	2.8	2.9	3.1	3.3	3.3	3.3	3.3	3.1	3.1
Agricultural & Construction Equip.	1.0	1.2	1.0	0.9	0.7	0.7	0.8	0.8	0.8	0.8	0.9
Agricultural Equipment	1.6	1.8	1.9	1.9	2.0	2.0	2.0	2.0	2.0	1.9	1.9
Construction Machinery	1.8	2.0	2.0	1.8	1.1	1.4	1.8	1.8	1.7	1.7	1.9
Drilling Equipment	-0.3	-0.2	-0.9	-1.1	-1.1	-1.4	-1.5	-1.6	-1.6	-1.6	-1.8
Metalworking Machinery	1.5	1.4	1.5	1.5	1.7	1.7	1.7	1.8	1.8	1.8	1.9
Commercial, Service & Other	2.0	2.0	1.7	1.5	1.7	2.0	2.0	2.0	2.0	2.0	1.9
Industrial Machinery	2.0	1.7	1.7	2.2	2.4	2.4	2.5	2.5	2.5	2.5	2.3
HVAC Equipment	0.1	0.0	1.1	1.7	1.7	1.3	0.8	0.6	0.6	0.9	1.2
Computers & Electronic Products	4.7	4.6	4.5	4.4	4.2	4.0	3.9	3.8	3.6	3.3	3.1
Computer & Peripheral Equip.	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.6	2.4	2.4
Communications Equipment	4.0	4.0	4.0	4.0	4.1	4.0	4.0	4.0	4.0	3.8	3.7
Semicond. & Other Components	6.7	6.7	6.8	6.8	6.6	6.6	6.5	6.5	6.4	5.8	5.4
Nav., Measuring, Control Eq.	2.2	2.1	2.1	1.9	1.7	1.7	1.7	1.6	1.6	1.6	1.6
Audio & Video Equip. & Disks	2.9	3.0	3.2	2.8	2.4	2.2	2.0	2.0	2.2	2.2	2.1
Elec. Eq., Appliances, & Components	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0
Household Appliances	1.7	1.7	2.1	2.2	2.3	2.1	1.8	2.1	2.2	2.2	2.1
Elec. Equip. except Appliances	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0
Electric Lighting Equipment	0.7	0.5	0.3	0.9	1.1	1.3	1.4	0.9	0.8	0.8	1.1
Electrical Equipment	2.0	2.1	2.4	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.3
Other Elec. Eq. & Components	2.5	2.4	2.3	2.2	2.1	2.0	2.0	2.0	2.0	2.0	1.9
Transportation Equipment	2.7	2.7	2.9	2.9	2.7	2.6	2.2	2.0	2.0	2.0	2.1
Motor Vehicles & Parts	0.8	0.6	1.1	1.3	1.3	1.2	1.2	1.2	1.2	1.7	1.8
Automobiles	0.5	0.4	0.9	1.1	1.0	1.0	1.0	1.0	1.0	1.5	1.6
Light Truck & Utility Vehicles	0.7	0.6	1.1	1.3	1.2	1.2	1.1	1.1	1.1	1.6	1.7
Heavy Duty Trucks	1.1	0.8	0.9	1.4	1.5	1.5	1.4	1.1	1.1	1.8	2.3
Bodies & Trailers	0.7	0.6	1.0	1.2	1.2	1.2	1.2	1.1	1.1	1.6	1.7
Motor Vehicle Parts	0.9	0.8	1.3	1.5	1.4	1.4	1.4	1.3	1.4	1.8	2.0
Aerospace Products & Parts	4.6	4.6	4.6	4.4	4.1	3.8	3.0	2.7	2.6	2.4	2.3
Rrd. Eq., Ships, Boats, & Other	0.9	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.9	1.1	1.3
Ship & Boat Building	0.1	0.1	-0.2	-0.5	-0.6	-0.6	-0.7	-0.7	-0.7	-0.6	-0.6
Railroad Equipment & Other	1.8	1.8	2.0	2.3	2.4	2.4	2.4	2.3	2.4	2.8	3.2
Miscellaneous	4.3	4.3	4.4	4.4	4.4	4.4	4.4	4.4	4.5	4.4	4.3
Medical Equipment & Supplies	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.6	4.5
Other	1.9	2.1	2.1	1.9	2.0	2.0	2.1	2.0	2.0	2.0	1.9
All Manufacturing - NAICS	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Durable Goods	2.7	2.7	2.8	2.8	2.7	2.6	2.5	2.4	2.4	2.4	2.4
Nondurable Goods	2.3	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.7	2.8	2.8
All Less Comp., Commun., & Chips	2.2	2.2	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5

**190 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 43

Payroll Employment

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Millions of Persons										
Total Nonfarm Payrolls	131.358	133.295	135.321	137.607	139.971	142.082	143.654	144.775	145.739	146.865
Private Nonfarm Establishments	109.254	111.403	113.452	115.668	117.919	119.893	121.327	122.288	123.088	123.898
Natural Resources & Mining	0.784	0.838	0.815	0.795	0.771	0.753	0.733	0.707	0.679	0.658
Logging	0.049	0.049	0.050	0.054	0.058	0.061	0.061	0.061	0.059	0.057
Mining	0.735	0.789	0.764	0.742	0.712	0.692	0.672	0.646	0.620	0.601
Construction	5.504	5.536	5.646	6.192	6.980	7.551	7.854	8.044	8.183	8.318
Trade, Transportation & Utilities	25.018	25.442	25.964	26.239	26.513	26.806	27.041	27.112	27.105	27.078
Wholesale Trade	5.528	5.634	5.767	5.879	5.974	6.080	6.182	6.253	6.308	6.354
Retail Trade	14.644	14.841	15.070	15.087	15.130	15.177	15.175	15.083	14.995	14.911
Motor Vehicles & Parts	1.688	1.738	1.799	1.812	1.836	1.844	1.836	1.803	1.781	1.766
Gasoline	0.828	0.819	0.797	0.765	0.731	0.704	0.683	0.665	0.646	0.624
Food & Beverage Stores	2.829	2.853	2.883	2.863	2.825	2.793	2.762	2.722	2.701	2.689
Other Retail	9.299	9.431	9.592	9.646	9.738	9.836	9.893	9.893	9.868	9.831
Transportation & Warehousing	4.290	4.409	4.576	4.735	4.882	5.028	5.168	5.268	5.300	5.322
Utilities	0.555	0.558	0.550	0.539	0.527	0.521	0.516	0.508	0.502	0.492
Information	2.658	2.626	2.709	2.744	2.801	2.836	2.878	2.925	2.969	3.005
Publishing Industries	0.749	0.746	0.741	0.731	0.728	0.729	0.732	0.733	0.728	0.720
Other Information	1.909	1.880	1.969	2.013	2.073	2.107	2.147	2.193	2.241	2.285
Financial Activities	7.681	7.682	7.770	7.778	7.802	7.752	7.729	7.716	7.693	7.706
Finance & Insurance	5.751	5.731	5.789	5.780	5.776	5.707	5.674	5.656	5.645	5.671
Real Estate, Rental & Leasing	1.929	1.951	1.981	1.998	2.026	2.046	2.056	2.060	2.048	2.035
Professional & Business Services	17.329	17.910	18.428	19.305	20.212	20.963	21.608	22.144	22.746	23.419
Professional, Scientific & Technical	7.692	7.905	8.055	8.336	8.566	8.652	8.675	8.689	8.845	9.118
Mgmt. of Companies & Enterprises	1.915	1.941	1.911	1.847	1.810	1.791	1.772	1.749	1.733	1.708
Admin., Support, Waste Mgmt., Etc.	7.722	8.064	8.463	9.123	9.835	10.520	11.161	11.706	12.168	12.593
Employment Services	2.949	3.167	3.283	3.649	4.056	4.359	4.666	4.916	5.108	5.280
Other Support	4.773	4.897	5.180	5.474	5.779	6.161	6.495	6.789	7.060	7.313
Education & Health Services	19.884	20.300	20.530	20.793	20.986	21.443	21.855	22.188	22.406	22.558
Educational Services	3.240	3.304	3.295	3.227	3.124	3.044	3.001	2.961	2.910	2.871
Health Care & Social Assistance	16.644	16.996	17.235	17.566	17.862	18.399	18.855	19.228	19.497	19.687
Leisure & Hospitality	13.317	13.674	13.881	13.915	13.800	13.683	13.550	13.418	13.316	13.233
Arts, Entertainment & Recreation	1.908	1.959	1.999	2.006	1.989	1.959	1.938	1.920	1.907	1.892
Accommodation & Food Services	11.409	11.716	11.883	11.909	11.811	11.724	11.611	11.498	11.409	11.341
Other Services	5.342	5.399	5.478	5.498	5.425	5.357	5.315	5.275	5.229	5.198
Manufacturing	11.737	11.995	12.231	12.409	12.629	12.748	12.763	12.759	12.763	12.724
Durable Manufacturing	7.276	7.531	7.795	8.020	8.260	8.384	8.388	8.374	8.393	8.380
Wood Products	0.335	0.340	0.372	0.431	0.485	0.517	0.531	0.541	0.545	0.545
Nonmetallic Mineral Products	0.366	0.369	0.374	0.392	0.408	0.415	0.417	0.417	0.416	0.412
Primary Metals	0.390	0.410	0.412	0.411	0.419	0.426	0.426	0.423	0.424	0.425
Fabricated Metal Products	1.345	1.393	1.432	1.500	1.566	1.614	1.623	1.614	1.621	1.631
Machinery	1.057	1.122	1.139	1.144	1.160	1.177	1.182	1.182	1.186	1.186
Computer & Electronic Products	1.107	1.108	1.155	1.150	1.159	1.167	1.196	1.221	1.239	1.254
Electrical Equipment & Appliances	0.367	0.369	0.367	0.370	0.375	0.377	0.377	0.375	0.375	0.375
Transportation Equipment	1.382	1.476	1.580	1.651	1.708	1.701	1.637	1.597	1.577	1.543
Furniture & Related Products	0.353	0.353	0.360	0.366	0.371	0.373	0.376	0.381	0.387	0.390
Miscellaneous Durable Manufacturing	0.574	0.592	0.604	0.605	0.609	0.618	0.622	0.624	0.623	0.619
Nondurable Manufacturing	4.461	4.464	4.436	4.389	4.369	4.364	4.376	4.385	4.370	4.345
Food Manufacturing	1.457	1.454	1.466	1.473	1.486	1.507	1.532	1.552	1.561	1.565
Beverages & Tobacco Products	0.188	0.192	0.190	0.187	0.184	0.182	0.181	0.180	0.179	0.176
Textile Mills	0.121	0.119	0.112	0.104	0.096	0.088	0.082	0.076	0.069	0.062
Textile Products	0.117	0.114	0.113	0.112	0.111	0.109	0.108	0.108	0.108	0.107
Apparel	0.152	0.149	0.148	0.143	0.137	0.132	0.127	0.123	0.118	0.114
Leather & Allied Products	0.029	0.030	0.029	0.027	0.026	0.026	0.025	0.024	0.023	0.022
Paper & Paper Products	0.391	0.392	0.388	0.386	0.386	0.389	0.394	0.399	0.402	0.404
Printing & Related Support Activities	0.470	0.460	0.444	0.428	0.414	0.403	0.399	0.397	0.399	0.401
Petroleum & Coal Products	0.112	0.117	0.115	0.112	0.110	0.107	0.105	0.103	0.101	0.099
Chemicals	0.788	0.798	0.793	0.787	0.791	0.796	0.801	0.803	0.799	0.792
Plastics & Rubber Products	0.636	0.639	0.637	0.631	0.627	0.623	0.622	0.619	0.612	0.604
Government	22.104	21.892	21.869	21.939	22.052	22.189	22.327	22.487	22.651	22.967
Federal	2.857	2.794	2.717	2.645	2.592	2.553	2.520	2.490	2.467	2.601
State & Local	19.247	19.098	19.152	19.293	19.460	19.635	19.807	19.997	20.184	20.366

TABLE 43

Payroll Employment

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Millions of Persons											
Total Nonfarm Payrolls	147.641	148.400	149.171	150.094	151.153	152.403	153.908	155.469	157.075	158.732	160.036
Private Nonfarm Establishments	124.614	125.156	125.725	126.463	127.342	128.416	129.743	131.136	132.576	133.950	135.246
Natural Resources & Mining	0.649	0.644	0.632	0.624	0.618	0.613	0.612	0.613	0.614	0.613	0.612
Logging	0.056	0.055	0.052	0.051	0.050	0.050	0.050	0.049	0.048	0.048	0.047
Mining	0.592	0.589	0.580	0.574	0.568	0.563	0.562	0.564	0.566	0.565	0.564
Construction	8.426	8.477	8.561	8.723	8.935	9.152	9.348	9.511	9.645	9.790	9.955
Trade, Transportation & Utilities	27.028	26.953	26.965	27.041	27.138	27.266	27.437	27.579	27.726	27.814	27.849
Wholesale Trade	6.393	6.425	6.459	6.496	6.534	6.577	6.625	6.633	6.641	6.643	6.632
Retail Trade	14.815	14.710	14.649	14.622	14.613	14.632	14.720	14.824	14.930	15.010	15.069
Motor Vehicles & Parts	1.750	1.736	1.721	1.708	1.699	1.692	1.695	1.700	1.705	1.713	1.717
Gasoline	0.602	0.579	0.566	0.557	0.548	0.536	0.526	0.516	0.507	0.498	0.488
Food & Beverage Stores	2.671	2.652	2.632	2.613	2.600	2.593	2.598	2.607	2.615	2.620	2.618
Other Retail	9.792	9.744	9.730	9.744	9.767	9.811	9.901	10.002	10.104	10.180	10.246
Transportation & Warehousing	5.339	5.347	5.400	5.480	5.560	5.637	5.681	5.719	5.759	5.774	5.767
Utilities	0.481	0.470	0.457	0.444	0.431	0.420	0.411	0.403	0.395	0.387	0.381
Information	3.053	3.100	3.108	3.108	3.122	3.146	3.184	3.237	3.292	3.343	3.399
Publishing Industries	0.714	0.707	0.696	0.684	0.677	0.675	0.677	0.681	0.688	0.693	0.699
Other Information	2.339	2.393	2.412	2.423	2.445	2.471	2.507	2.556	2.604	2.650	2.700
Financial Activities	7.698	7.678	7.655	7.649	7.660	7.667	7.693	7.740	7.802	7.870	7.925
Finance & Insurance	5.676	5.675	5.671	5.679	5.701	5.719	5.753	5.806	5.872	5.944	6.007
Real Estate, Rental & Leasing	2.022	2.003	1.984	1.970	1.959	1.948	1.940	1.935	1.930	1.926	1.919
Professional & Business Services	24.038	24.616	25.119	25.608	26.146	26.715	27.320	27.945	28.585	29.246	29.904
Professional, Scientific & Technical	9.475	9.835	10.200	10.606	11.027	11.434	11.841	12.241	12.635	13.019	13.414
Mgmt. of Companies & Enterprises	1.670	1.631	1.597	1.567	1.541	1.522	1.509	1.500	1.491	1.481	1.466
Admin., Support, Waste Mgmt., Etc.	12.893	13.150	13.322	13.435	13.579	13.759	13.970	14.205	14.459	14.745	15.024
Employment Services	5.355	5.403	5.448	5.481	5.543	5.635	5.735	5.823	5.920	6.029	6.103
Other Support	7.539	7.747	7.873	7.953	8.036	8.124	8.236	8.381	8.539	8.716	8.921
Education & Health Services	22.677	22.777	22.886	23.009	23.150	23.351	23.637	23.966	24.307	24.617	24.882
Educational Services	2.840	2.798	2.767	2.749	2.746	2.754	2.771	2.795	2.819	2.844	2.865
Health Care & Social Assistance	19.837	19.980	20.119	20.260	20.404	20.597	20.867	21.170	21.488	21.773	22.017
Leisure & Hospitality	13.151	13.056	13.032	13.054	13.101	13.187	13.323	13.477	13.652	13.808	13.959
Arts, Entertainment & Recreation	1.868	1.837	1.864	1.914	1.971	2.034	2.100	2.169	2.243	2.315	2.383
Accommodation & Food Services	11.283	11.219	11.168	11.140	11.130	11.153	11.223	11.308	11.409	11.493	11.576
Other Services	5.173	5.138	5.145	5.167	5.181	5.205	5.242	5.287	5.334	5.376	5.400
Manufacturing	12.721	12.717	12.622	12.480	12.291	12.113	11.947	11.781	11.619	11.472	11.360
Durable Manufacturing	8.391	8.406	8.358	8.267	8.128	7.996	7.872	7.740	7.613	7.500	7.416
Wood Products	0.539	0.529	0.526	0.534	0.542	0.546	0.541	0.528	0.512	0.502	0.497
Nonmetallic Mineral Products	0.408	0.403	0.397	0.390	0.382	0.373	0.366	0.360	0.355	0.351	0.348
Primary Metals	0.427	0.427	0.423	0.416	0.402	0.390	0.379	0.366	0.355	0.344	0.334
Fabricated Metal Products	1.648	1.668	1.667	1.652	1.622	1.591	1.563	1.537	1.512	1.489	1.472
Machinery	1.190	1.197	1.197	1.188	1.167	1.148	1.130	1.111	1.090	1.068	1.047
Computer & Electronic Products	1.262	1.273	1.259	1.230	1.204	1.179	1.153	1.132	1.117	1.110	1.107
Electrical Equipment & Appliances	0.377	0.379	0.376	0.369	0.360	0.354	0.349	0.344	0.340	0.335	0.330
Transportation Equipment	1.521	1.500	1.476	1.449	1.413	1.385	1.362	1.340	1.318	1.298	1.283
Furniture & Related Products	0.394	0.397	0.399	0.399	0.396	0.393	0.390	0.383	0.375	0.368	0.362
Miscellaneous Durable Manufacturing	0.625	0.633	0.638	0.641	0.639	0.638	0.638	0.638	0.637	0.635	0.634
Nondurable Manufacturing	4.329	4.311	4.265	4.213	4.163	4.117	4.075	4.040	4.007	3.972	3.944
Food Manufacturing	1.575	1.584	1.579	1.570	1.559	1.548	1.540	1.535	1.530	1.524	1.522
Beverages & Tobacco Products	0.174	0.171	0.168	0.164	0.161	0.158	0.155	0.152	0.150	0.147	0.145
Textile Mills	0.056	0.049	0.047	0.049	0.050	0.050	0.050	0.050	0.050	0.050	0.050
Textile Products	0.106	0.105	0.103	0.102	0.100	0.099	0.098	0.097	0.095	0.092	0.090
Apparel	0.111	0.108	0.101	0.095	0.093	0.090	0.088	0.087	0.085	0.084	0.082
Leather & Allied Products	0.021	0.020	0.019	0.017	0.016	0.015	0.014	0.014	0.013	0.013	0.013
Paper & Paper Products	0.408	0.411	0.407	0.398	0.393	0.391	0.388	0.386	0.385	0.383	0.381
Printing & Related Support Activities	0.404	0.407	0.404	0.399	0.393	0.388	0.383	0.379	0.376	0.375	0.374
Petroleum & Coal Products	0.097	0.095	0.093	0.091	0.088	0.085	0.081	0.079	0.076	0.074	0.072
Chemicals	0.783	0.774	0.769	0.767	0.763	0.759	0.755	0.750	0.744	0.738	0.731
Plastics & Rubber Products	0.596	0.586	0.574	0.561	0.547	0.534	0.522	0.512	0.503	0.493	0.484
Government	23.026	23.244	23.445	23.630	23.810	23.987	24.165	24.333	24.499	24.783	24.790
Federal	2.452	2.439	2.456	2.491	2.525	2.560	2.594	2.629	2.664	2.836	2.740
State & Local	20.574	20.806	20.989	21.140	21.285	21.427	21.571	21.704	21.835	21.946	22.050

**192 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 43

Payroll Employment

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Millions of Persons											
Total Nonfarm Payrolls	161.330	162.533	163.724	165.019	166.362	167.822	169.297	170.740	172.280	173.619	175.119
Private Nonfarm Establishments	136.396	137.454	138.503	139.655	140.847	142.155	143.490	144.794	146.051	147.375	148.712
Natural Resources & Mining	0.611	0.609	0.608	0.607	0.607	0.606	0.605	0.603	0.602	0.601	0.601
Logging	0.046	0.045	0.045	0.045	0.046	0.046	0.046	0.045	0.044	0.044	0.044
Mining	0.565	0.564	0.563	0.562	0.561	0.560	0.560	0.558	0.557	0.557	0.557
Construction	10.112	10.248	10.414	10.623	10.856	11.089	11.306	11.509	11.683	11.851	12.040
Trade, Transportation & Utilities	27.854	27.852	27.837	27.832	27.832	27.858	27.883	27.897	27.891	27.919	27.954
Wholesale Trade	6.612	6.589	6.567	6.550	6.536	6.524	6.512	6.494	6.465	6.448	6.442
Retail Trade	15.114	15.167	15.210	15.261	15.315	15.391	15.465	15.539	15.604	15.676	15.728
Motor Vehicles & Parts	1.719	1.718	1.718	1.719	1.722	1.726	1.731	1.734	1.737	1.735	1.733
Gasoline	0.480	0.472	0.465	0.460	0.456	0.452	0.449	0.445	0.442	0.439	0.438
Food & Beverage Stores	2.614	2.610	2.605	2.599	2.593	2.589	2.586	2.582	2.577	2.576	2.575
Other Retail	10.301	10.367	10.422	10.483	10.544	10.623	10.700	10.778	10.848	10.925	10.983
Transportation & Warehousing	5.752	5.725	5.693	5.657	5.620	5.585	5.549	5.510	5.470	5.445	5.435
Utilities	0.376	0.372	0.368	0.364	0.361	0.359	0.356	0.354	0.352	0.350	0.349
Information	3.456	3.508	3.558	3.611	3.674	3.747	3.826	3.912	4.002	4.081	4.150
Publishing Industries	0.704	0.708	0.713	0.716	0.721	0.727	0.733	0.739	0.746	0.753	0.761
Other Information	2.753	2.800	2.845	2.895	2.953	3.020	3.093	3.172	3.256	3.328	3.390
Financial Activities	7.959	7.997	8.047	8.109	8.168	8.220	8.268	8.309	8.349	8.407	8.471
Finance & Insurance	6.052	6.102	6.161	6.230	6.295	6.353	6.408	6.457	6.505	6.564	6.628
Real Estate, Rental & Leasing	1.907	1.895	1.886	1.879	1.873	1.867	1.860	1.852	1.844	1.843	1.843
Professional & Business Services	30.558	31.181	31.790	32.414	33.042	33.703	34.404	35.109	35.844	36.547	37.267
Professional, Scientific & Technical	13.816	14.210	14.613	15.036	15.451	15.861	16.272	16.703	17.156	17.652	18.189
Mgmt. of Companies & Enterprises	1.451	1.434	1.417	1.400	1.384	1.369	1.355	1.340	1.327	1.315	1.306
Admin., Support, Waste Mgmt., Etc.	15.291	15.537	15.759	15.978	16.207	16.473	16.777	17.066	17.361	17.581	17.772
Employment Services	6.178	6.247	6.299	6.350	6.413	6.485	6.557	6.627	6.704	6.782	6.871
Other Support	9.113	9.290	9.460	9.628	9.794	9.989	10.220	10.439	10.656	10.799	10.901
Education & Health Services	25.109	25.316	25.505	25.696	25.882	26.080	26.278	26.456	26.617	26.796	26.962
Educational Services	2.879	2.888	2.898	2.911	2.926	2.945	2.960	2.973	2.981	2.985	2.967
Health Care & Social Assistance	22.231	22.427	22.608	22.785	22.956	23.134	23.317	23.484	23.636	23.811	23.995
Leisure & Hospitality	14.084	14.201	14.299	14.404	14.506	14.632	14.749	14.869	14.976	15.105	15.230
Arts, Entertainment & Recreation	2.447	2.506	2.560	2.608	2.652	2.692	2.722	2.743	2.762	2.781	2.803
Accommodation & Food Services	11.637	11.695	11.739	11.796	11.854	11.940	12.027	12.126	12.214	12.324	12.427
Other Services	5.404	5.404	5.404	5.410	5.417	5.427	5.440	5.455	5.464	5.475	5.477
Manufacturing	11.249	11.137	11.041	10.949	10.864	10.794	10.731	10.674	10.623	10.593	10.561
Durable Manufacturing	7.332	7.248	7.180	7.117	7.063	7.020	6.982	6.946	6.914	6.893	6.871
Wood Products	0.487	0.477	0.476	0.480	0.486	0.488	0.485	0.482	0.480	0.479	0.480
Nonmetallic Mineral Products	0.344	0.340	0.338	0.337	0.336	0.335	0.334	0.333	0.332	0.331	0.330
Primary Metals	0.325	0.317	0.309	0.298	0.285	0.274	0.264	0.254	0.245	0.237	0.228
Fabricated Metal Products	1.458	1.443	1.428	1.414	1.404	1.398	1.395	1.395	1.395	1.397	1.399
Machinery	1.027	1.007	0.985	0.964	0.946	0.931	0.919	0.909	0.898	0.890	0.881
Computer & Electronic Products	1.107	1.109	1.113	1.118	1.121	1.125	1.130	1.136	1.142	1.147	1.150
Electrical Equipment & Appliances	0.326	0.321	0.316	0.312	0.308	0.306	0.305	0.304	0.303	0.303	0.302
Transportation Equipment	1.268	1.252	1.238	1.226	1.216	1.206	1.194	1.180	1.167	1.158	1.150
Furniture & Related Products	0.354	0.347	0.341	0.335	0.331	0.326	0.322	0.317	0.313	0.309	0.305
Miscellaneous Durable Manufacturing	0.635	0.635	0.635	0.632	0.630	0.630	0.632	0.635	0.638	0.642	0.645
Nondurable Manufacturing	3.917	3.889	3.861	3.832	3.801	3.773	3.749	3.728	3.709	3.700	3.690
Food Manufacturing	1.519	1.514	1.510	1.504	1.496	1.490	1.484	1.479	1.475	1.477	1.480
Beverages & Tobacco Products	0.143	0.140	0.137	0.134	0.130	0.127	0.124	0.122	0.119	0.116	0.113
Textile Mills	0.050	0.050	0.050	0.051	0.051	0.051	0.052	0.052	0.053	0.054	0.054
Textile Products	0.088	0.086	0.083	0.080	0.077	0.074	0.071	0.067	0.064	0.062	0.061
Apparel	0.082	0.082	0.081	0.081	0.081	0.081	0.080	0.080	0.080	0.080	0.080
Leather & Allied Products	0.013	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012
Paper & Paper Products	0.380	0.379	0.378	0.377	0.375	0.373	0.372	0.371	0.370	0.369	0.367
Printing & Related Support Activities	0.374	0.374	0.374	0.373	0.373	0.372	0.373	0.374	0.376	0.378	0.379
Petroleum & Coal Products	0.069	0.068	0.066	0.064	0.063	0.062	0.061	0.060	0.059	0.057	0.056
Chemicals	0.725	0.719	0.714	0.709	0.705	0.702	0.700	0.698	0.697	0.696	0.694
Plastics & Rubber Products	0.474	0.465	0.456	0.447	0.438	0.429	0.421	0.413	0.405	0.398	0.392
Government	24.934	25.079	25.221	25.364	25.515	25.667	25.808	25.946	26.229	26.244	26.407
Federal	2.775	2.810	2.845	2.880	2.915	2.951	2.986	3.021	3.195	3.100	3.136
State & Local	22.159	22.268	22.376	22.484	22.600	22.716	22.822	22.924	23.034	23.144	23.271

TABLE 44

Payroll Employment Growth

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Percent Change										
Total Nonfarm Payrolls	1.2	1.5	1.5	1.7	1.7	1.5	1.1	0.8	0.7	0.8
Private Nonfarm Establishments	1.8	2.0	1.8	2.0	1.9	1.7	1.2	0.8	0.7	0.7
Natural Resources & Mining	11.3	6.9	-2.8	-2.4	-3.1	-2.4	-2.6	-3.6	-3.9	-3.1
Logging	-2.8	0.6	3.2	7.0	8.4	4.5	0.6	-1.4	-2.8	-2.9
Mining	12.4	7.3	-3.2	-3.0	-3.9	-2.9	-2.9	-3.8	-4.0	-3.1
Construction	-0.2	0.6	2.0	9.7	12.7	8.2	4.0	2.4	1.7	1.7
Trade, Transportation & Utilities	1.5	1.7	2.1	1.1	1.0	1.1	0.9	0.3	0.0	-0.1
Wholesale Trade	1.4	1.9	2.3	1.9	1.6	1.8	1.7	1.1	0.9	0.7
Retail Trade	1.4	1.3	1.5	0.1	0.3	0.3	0.0	-0.6	-0.6	-0.6
Motor Vehicles & Parts	3.6	3.0	3.5	0.7	1.3	0.5	-0.4	-1.8	-1.2	-0.8
Gasoline	1.1	-1.1	-2.6	-4.0	-4.5	-3.7	-3.0	-2.6	-2.9	-3.4
Food & Beverage Stores	0.7	0.8	1.1	-0.7	-1.3	-1.1	-1.1	-1.5	-0.8	-0.5
Other Retail	1.2	1.4	1.7	0.6	0.9	1.0	0.6	0.0	-0.3	-0.4
Transportation & Warehousing	2.4	2.8	3.8	3.5	3.1	3.0	2.8	1.9	0.6	0.4
Utilities	0.5	0.5	-1.3	-2.1	-2.1	-1.1	-1.0	-1.5	-1.3	-1.9
Information	-1.8	-1.2	3.2	1.3	2.1	1.3	1.5	1.6	1.5	1.2
Publishing Industries	-1.4	-0.3	-0.8	-1.3	-0.4	0.1	0.3	0.1	-0.7	-1.1
Other Information	-2.0	-1.5	4.7	2.3	3.0	1.6	1.9	2.1	2.2	2.0
Financial Activities	0.4	0.0	1.1	0.1	0.3	-0.6	-0.3	-0.2	-0.3	0.2
Finance & Insurance	0.6	-0.4	1.0	-0.2	-0.1	-1.2	-0.6	-0.3	-0.2	0.5
Real Estate, Rental & Leasing	-0.3	1.1	1.5	0.9	1.4	1.0	0.5	0.2	-0.6	-0.6
Professional & Business Services	3.6	3.4	2.9	4.8	4.7	3.7	3.1	2.5	2.7	3.0
Professional, Scientific & Technical	3.4	2.8	1.9	3.5	2.8	1.0	0.3	0.2	1.8	3.1
Mgmt. of Companies & Enterprises	2.3	1.4	-1.6	-3.3	-2.0	-1.1	-1.1	-1.3	-0.9	-1.5
Admin., Support, Waste Mgmt., Etc.	4.2	4.4	4.9	7.8	7.8	7.0	6.1	4.9	3.9	3.5
Employment Services	8.6	7.4	3.6	11.1	11.2	7.5	7.0	5.4	3.9	3.4
Other Support	1.7	2.6	5.8	5.7	5.6	6.6	5.4	4.5	4.0	3.6
Education & Health Services	1.8	2.1	1.1	1.3	0.9	2.2	1.9	1.5	1.0	0.7
Educational Services	2.8	2.0	-0.3	-2.1	-3.2	-2.6	-1.4	-1.3	-1.7	-1.3
Health Care & Social Assistance	1.6	2.1	1.4	1.9	1.7	3.0	2.5	2.0	1.4	1.0
Leisure & Hospitality	2.1	2.7	1.5	0.2	-0.8	-0.8	-1.0	-1.0	-0.8	-0.6
Arts, Entertainment & Recreation	0.0	2.6	2.0	0.4	-0.8	-1.5	-1.1	-1.0	-0.7	-0.8
Accommodation & Food Services	2.5	2.7	1.4	0.2	-0.8	-0.7	-1.0	-1.0	-0.8	-0.6
Other Services	0.2	1.1	1.5	0.4	-1.3	-1.3	-0.8	-0.8	-0.9	-0.6
Manufacturing	1.8	2.2	2.0	1.5	1.8	0.9	0.1	0.0	0.0	-0.3
Durable Manufacturing	3.0	3.5	3.5	2.9	3.0	1.5	0.0	-0.2	0.2	-0.2
Wood Products	-2.1	1.5	9.4	15.7	12.5	6.6	2.9	1.8	0.6	0.0
Nonmetallic Mineral Products	-1.2	0.6	1.5	4.7	4.3	1.7	0.3	0.2	-0.3	-1.1
Primary Metals	7.6	5.1	0.5	-0.1	1.9	1.6	0.1	-0.8	0.2	0.4
Fabricated Metal Products	4.9	3.6	2.8	4.8	4.4	3.1	0.6	-0.6	0.5	0.6
Machinery	6.1	6.1	1.6	0.4	1.4	1.4	0.5	0.0	0.4	-0.1
Computer & Electronic Products	1.1	0.1	4.2	-0.4	0.7	0.7	2.5	2.1	1.5	1.2
Electrical Equipment & Appliances	2.1	0.6	-0.6	0.8	1.4	0.7	-0.2	-0.5	0.0	0.1
Transportation Equipment	3.7	6.8	7.0	4.5	3.4	-0.4	-3.7	-2.5	-1.2	-2.1
Furniture & Related Products	-1.0	-0.1	2.1	1.8	1.2	0.5	0.8	1.3	1.6	0.8
Miscellaneous Durable Manufacturing	1.3	3.2	2.0	0.1	0.8	1.4	0.7	0.3	-0.2	-0.6
Nondurable Manufacturing	-0.1	0.1	-0.6	-1.1	-0.5	-0.1	0.3	0.2	-0.3	-0.6
Food Manufacturing	0.4	-0.2	0.9	0.5	0.9	1.4	1.7	1.3	0.5	0.3
Beverages & Tobacco Products	2.6	2.2	-1.4	-1.6	-1.1	-1.1	-0.6	-0.5	-1.0	-1.4
Textile Mills	1.4	-0.9	-5.9	-7.8	-7.6	-7.6	-7.2	-7.5	-8.6	-10.2
Textile Products	-1.9	-2.2	-0.8	-0.9	-1.3	-1.9	-0.5	0.1	-0.4	-1.1
Apparel	-3.0	-2.0	-0.6	-3.2	-4.0	-3.9	-3.6	-3.5	-4.0	-3.4
Leather & Allied Products	5.6	3.1	-5.0	-5.6	-2.7	-1.9	-3.9	-4.9	-4.7	-4.1
Paper & Paper Products	-0.9	0.2	-1.0	-0.7	0.2	0.7	1.3	1.3	0.7	0.6
Printing & Related Support Activities	-3.7	-2.1	-3.5	-3.6	-3.2	-2.6	-1.2	-0.4	0.4	0.5
Petroleum & Coal Products	-1.4	3.8	-1.0	-2.7	-2.5	-2.3	-1.9	-1.9	-2.0	-2.1
Chemicals	0.3	1.2	-0.5	-0.9	0.5	0.7	0.5	0.3	-0.5	-1.0
Plastics & Rubber Products	1.7	0.4	-0.3	-0.9	-0.6	-0.6	-0.3	-0.4	-1.0	-1.4
Government	-1.7	-1.0	-0.1	0.3	0.5	0.6	0.6	0.7	0.7	1.4
Federal	-4.0	-2.2	-2.8	-2.6	-2.0	-1.5	-1.3	-1.2	-0.9	5.4
State & Local	-1.4	-0.8	0.3	0.7	0.9	0.9	0.9	1.0	0.9	0.9

**194 THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables**

TABLE 44

Payroll Employment Growth

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Percent Change											
Total Nonfarm Payrolls	0.5	0.5	0.5	0.6	0.7	0.8	1.0	1.0	1.0	1.1	0.8
Private Nonfarm Establishments	0.6	0.4	0.5	0.6	0.7	0.8	1.0	1.1	1.1	1.0	1.0
Natural Resources & Mining	-1.4	-0.8	-1.8	-1.3	-1.0	-0.8	-0.3	0.2	0.2	-0.1	-0.2
Logging	-1.4	-2.5	-4.8	-3.3	-0.8	0.1	-0.7	-1.2	-2.0	-1.6	-0.6
Mining	-1.4	-0.6	-1.5	-1.1	-1.0	-0.8	-0.3	0.3	0.4	0.0	-0.2
Construction	1.3	0.6	1.0	1.9	2.4	2.4	2.1	1.7	1.4	1.5	1.7
Trade, Transportation & Utilities	-0.2	-0.3	0.0	0.3	0.4	0.5	0.6	0.5	0.5	0.3	0.1
Wholesale Trade	0.6	0.5	0.5	0.6	0.6	0.6	0.7	0.1	0.1	0.0	-0.2
Retail Trade	-0.6	-0.7	-0.4	-0.2	-0.1	0.1	0.6	0.7	0.7	0.5	0.4
Motor Vehicles & Parts	-0.9	-0.8	-0.8	-0.8	-0.5	-0.4	0.1	0.3	0.3	0.5	0.2
Gasoline	-3.5	-3.9	-2.2	-1.5	-1.7	-2.1	-2.0	-1.9	-1.8	-1.8	-1.9
Food & Beverage Stores	-0.7	-0.7	-0.7	-0.7	-0.5	-0.3	0.2	0.3	0.3	0.2	-0.1
Other Retail	-0.4	-0.5	-0.1	0.1	0.2	0.5	0.9	1.0	1.0	0.7	0.7
Transportation & Warehousing	0.3	0.2	1.0	1.5	1.5	1.4	0.8	0.7	0.7	0.3	-0.1
Utilities	-2.3	-2.4	-2.7	-2.9	-2.9	-2.6	-2.1	-1.9	-1.9	-2.1	-1.6
Information	1.6	1.6	0.2	0.0	0.5	0.8	1.2	1.6	1.7	1.6	1.7
Publishing Industries	-0.8	-0.9	-1.6	-1.7	-1.1	-0.3	0.3	0.6	1.0	0.8	0.8
Other Information	2.4	2.3	0.8	0.5	0.9	1.1	1.5	1.9	1.9	1.8	1.9
Financial Activities	-0.1	-0.3	-0.3	-0.1	0.1	0.1	0.3	0.6	0.8	0.9	0.7
Finance & Insurance	0.1	0.0	-0.1	0.2	0.4	0.3	0.6	0.9	1.1	1.2	1.1
Real Estate, Rental & Leasing	-0.7	-0.9	-0.9	-0.7	-0.5	-0.6	-0.4	-0.3	-0.2	-0.2	-0.4
Professional & Business Services	2.6	2.4	2.0	1.9	2.1	2.2	2.3	2.3	2.3	2.3	2.3
Professional, Scientific & Technical	3.9	3.8	3.7	4.0	4.0	3.7	3.6	3.4	3.2	3.0	3.0
Mgmt. of Companies & Enterprises	-2.2	-2.3	-2.1	-1.9	-1.7	-1.2	-0.8	-0.6	-0.6	-0.7	-1.0
Admin., Support, Waste Mgmt., Etc.	2.4	2.0	1.3	0.8	1.1	1.3	1.5	1.7	1.8	2.0	1.9
Employment Services	1.4	0.9	0.8	0.6	1.1	1.7	1.8	1.5	1.7	1.8	1.2
Other Support	3.1	2.8	1.6	1.0	1.0	1.1	1.4	1.8	1.9	2.1	2.3
Education & Health Services	0.5	0.4	0.5	0.5	0.6	0.9	1.2	1.4	1.4	1.3	1.1
Educational Services	-1.1	-1.5	-1.1	-0.7	-0.1	0.3	0.6	0.9	0.9	0.9	0.7
Health Care & Social Assistance	0.8	0.7	0.7	0.7	0.7	0.9	1.3	1.5	1.5	1.3	1.1
Leisure & Hospitality	-0.6	-0.7	-0.2	0.2	0.4	0.7	1.0	1.2	1.3	1.1	1.1
Arts, Entertainment & Recreation	-1.3	-1.7	1.5	2.7	3.0	3.2	3.2	3.3	3.4	3.2	2.9
Accommodation & Food Services	-0.5	-0.6	-0.5	-0.2	-0.1	0.2	0.6	0.8	0.9	0.7	0.7
Other Services	-0.5	-0.7	0.1	0.4	0.3	0.5	0.7	0.9	0.9	0.8	0.4
Manufacturing	0.0	0.0	-0.7	-1.1	-1.5	-1.4	-1.4	-1.4	-1.4	-1.3	-1.0
Durable Manufacturing	0.1	0.2	-0.6	-1.1	-1.7	-1.6	-1.6	-1.7	-1.7	-1.5	-1.1
Wood Products	-1.1	-1.9	-0.4	1.4	1.5	0.8	-0.9	-2.5	-2.9	-2.0	-1.0
Nonmetallic Mineral Products	-1.0	-1.2	-1.5	-1.6	-2.1	-2.3	-2.0	-1.6	-1.4	-1.1	-0.8
Primary Metals	0.5	-0.1	-0.8	-1.7	-3.3	-2.9	-3.0	-3.2	-3.1	-3.1	-2.8
Fabricated Metal Products	1.1	1.2	0.0	-0.9	-1.8	-1.9	-1.8	-1.7	-1.6	-1.5	-1.2
Machinery	0.4	0.6	0.0	-0.8	-1.7	-1.7	-1.5	-1.7	-1.9	-2.0	-1.9
Computer & Electronic Products	0.6	0.9	-1.1	-2.3	-2.1	-2.1	-2.2	-1.8	-1.3	-0.7	-0.2
Electrical Equipment & Appliances	0.5	0.4	-0.8	-1.9	-2.3	-1.8	-1.4	-1.3	-1.4	-1.4	-1.3
Transportation Equipment	-1.5	-1.3	-1.6	-1.8	-2.5	-2.0	-1.6	-1.6	-1.6	-1.5	-1.2
Furniture & Related Products	1.1	0.9	0.3	0.0	-0.7	-0.7	-0.8	-1.7	-2.2	-2.0	-1.7
Miscellaneous Durable Manufacturing	1.0	1.3	0.7	0.5	-0.3	-0.2	0.0	-0.1	-0.1	-0.3	-0.1
Nondurable Manufacturing	-0.3	-0.4	-1.1	-1.2	-1.2	-1.1	-1.0	-0.8	-0.8	-0.9	-0.7
Food Manufacturing	0.7	0.6	-0.3	-0.6	-0.7	-0.7	-0.5	-0.3	-0.3	-0.4	-0.2
Beverages & Tobacco Products	-1.4	-1.4	-2.1	-2.1	-2.0	-2.0	-1.8	-1.6	-1.6	-1.7	-1.5
Textile Mills	-10.6	-11.3	-4.0	2.6	1.9	1.2	0.0	-0.5	-0.3	-0.3	0.1
Textile Products	-1.0	-0.9	-1.4	-1.7	-1.4	-1.0	-0.8	-1.2	-2.4	-2.5	-2.1
Apparel	-2.7	-2.5	-6.5	-5.4	-3.0	-2.3	-2.2	-2.0	-1.6	-2.0	-1.3
Leather & Allied Products	-3.9	-3.7	-6.5	-7.9	-7.7	-6.1	-5.1	-4.3	-3.1	-1.9	-1.2
Paper & Paper Products	0.9	0.9	-1.1	-2.2	-1.2	-0.6	-0.7	-0.5	-0.4	-0.5	-0.3
Printing & Related Support Activities	0.8	0.7	-0.6	-1.3	-1.4	-1.4	-1.3	-1.1	-0.7	-0.4	-0.1
Petroleum & Coal Products	-2.1	-2.1	-2.2	-2.3	-3.1	-3.7	-3.6	-3.3	-3.3	-3.2	-3.0
Chemicals	-1.0	-1.2	-0.7	-0.3	-0.5	-0.5	-0.6	-0.6	-0.7	-0.9	-0.9
Plastics & Rubber Products	-1.4	-1.5	-2.1	-2.3	-2.5	-2.4	-2.2	-1.9	-1.8	-1.9	-1.9
Government	0.3	0.9	0.9	0.8	0.8	0.7	0.7	0.7	0.7	1.2	0.0
Federal	-5.7	-0.5	0.7	1.4	1.4	1.4	1.4	1.3	1.3	6.5	-3.4
State & Local	1.0	1.1	0.9	0.7	0.7	0.7	0.7	0.6	0.6	0.5	0.5

First-Quarter 2012

TABLE 44

Payroll Employment Growth

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Percent Change											
Total Nonfarm Payrolls	0.8	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	0.8	0.9
Private Nonfarm Establishments	0.9	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Natural Resources & Mining	-0.1	-0.3	-0.3	-0.1	0.0	-0.1	-0.2	-0.3	-0.3	-0.1	0.0
Logging	-1.6	-2.5	-1.1	0.6	1.2	0.6	-0.7	-1.4	-1.5	-0.8	-0.2
Mining	0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.1	0.0
Construction	1.6	1.3	1.6	2.0	2.2	2.1	2.0	1.8	1.5	1.4	1.6
Trade, Transportation & Utilities	0.0	0.0	-0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1
Wholesale Trade	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	-0.3	-0.4	-0.3	-0.1
Retail Trade	0.3	0.4	0.3	0.3	0.4	0.5	0.5	0.5	0.4	0.5	0.3
Motor Vehicles & Parts	0.1	-0.1	0.0	0.1	0.2	0.2	0.3	0.2	0.2	-0.1	-0.2
Gasoline	-1.8	-1.6	-1.4	-1.2	-0.9	-0.8	-0.7	-0.8	-0.7	-0.6	-0.4
Food & Beverage Stores	-0.2	-0.1	-0.2	-0.2	-0.2	-0.1	-0.1	-0.2	-0.2	0.0	0.0
Other Retail	0.5	0.6	0.5	0.6	0.6	0.8	0.7	0.7	0.7	0.7	0.5
Transportation & Warehousing	-0.3	-0.5	-0.6	-0.6	-0.7	-0.6	-0.6	-0.7	-0.7	-0.5	-0.2
Utilities	-1.3	-1.1	-1.1	-1.0	-0.8	-0.7	-0.6	-0.6	-0.6	-0.5	-0.4
Information	1.7	1.5	1.4	1.5	1.7	2.0	2.1	2.2	2.3	2.0	1.7
Publishing Industries	0.7	0.7	0.6	0.5	0.6	0.8	0.9	0.8	0.8	1.0	1.0
Other Information	1.9	1.7	1.6	1.8	2.0	2.3	2.4	2.6	2.6	2.2	1.9
Financial Activities	0.4	0.5	0.6	0.8	0.7	0.6	0.6	0.5	0.5	0.7	0.8
Finance & Insurance	0.8	0.8	1.0	1.1	1.0	0.9	0.9	0.8	0.7	0.9	1.0
Real Estate, Rental & Leasing	-0.6	-0.6	-0.5	-0.4	-0.3	-0.3	-0.4	-0.4	-0.4	-0.1	0.0
Professional & Business Services	2.2	2.0	2.0	2.0	1.9	2.0	2.1	2.1	2.1	2.0	2.0
Professional, Scientific & Technical	3.0	2.9	2.8	2.9	2.8	2.6	2.6	2.6	2.7	2.9	3.0
Mgmt. of Companies & Enterprises	-1.1	-1.1	-1.2	-1.2	-1.2	-1.1	-1.0	-1.1	-1.0	-0.9	-0.7
Admin., Support, Waste Mgmt., Etc.	1.8	1.6	1.4	1.4	1.4	1.6	1.8	1.7	1.7	1.3	1.1
Employment Services	1.2	1.1	0.8	0.8	1.0	1.1	1.1	1.1	1.2	1.2	1.3
Other Support	2.2	1.9	1.8	1.8	1.7	2.0	2.3	2.1	2.1	1.3	0.9
Education & Health Services	0.9	0.8	0.7	0.7	0.7	0.8	0.8	0.7	0.6	0.7	0.6
Educational Services	0.5	0.3	0.3	0.5	0.5	0.7	0.5	0.4	0.3	0.2	-0.6
Health Care & Social Assistance	1.0	0.9	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.8
Leisure & Hospitality	0.9	0.8	0.7	0.7	0.7	0.9	0.8	0.8	0.7	0.9	0.8
Arts, Entertainment & Recreation	2.7	2.4	2.2	1.9	1.7	1.5	1.1	0.8	0.7	0.7	0.8
Accommodation & Food Services	0.5	0.5	0.4	0.5	0.5	0.7	0.7	0.8	0.7	0.9	0.8
Other Services	0.1	0.0	0.0	0.1	0.1	0.2	0.3	0.3	0.2	0.2	0.0
Manufacturing	-1.0	-1.0	-0.9	-0.8	-0.8	-0.6	-0.6	-0.5	-0.5	-0.3	-0.3
Durable Manufacturing	-1.1	-1.1	-1.0	-0.9	-0.8	-0.6	-0.6	-0.5	-0.5	-0.3	-0.3
Wood Products	-1.9	-2.1	-0.1	0.9	1.1	0.5	-0.5	-0.6	-0.6	-0.2	0.1
Nonmetallic Mineral Products	-1.2	-1.1	-0.6	-0.4	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4
Primary Metals	-2.7	-2.6	-2.6	-3.5	-4.1	-3.9	-3.8	-3.7	-3.6	-3.4	-3.4
Fabricated Metal Products	-1.0	-1.0	-1.1	-1.0	-0.7	-0.5	-0.2	0.0	0.0	0.1	0.1
Machinery	-1.9	-2.0	-2.1	-2.1	-1.9	-1.5	-1.3	-1.2	-1.1	-0.9	-1.0
Computer & Electronic Products	0.0	0.2	0.3	0.4	0.3	0.3	0.4	0.5	0.6	0.4	0.3
Electrical Equipment & Appliances	-1.4	-1.5	-1.4	-1.4	-1.2	-0.6	-0.4	-0.3	-0.3	-0.2	-0.2
Transportation Equipment	-1.2	-1.3	-1.1	-0.9	-0.9	-0.8	-1.0	-1.2	-1.0	-0.8	-0.7
Furniture & Related Products	-2.0	-2.1	-1.7	-1.6	-1.4	-1.4	-1.4	-1.4	-1.4	-1.2	-1.1
Miscellaneous Durable Manufacturing	0.0	0.1	0.0	-0.4	-0.4	0.0	0.4	0.4	0.4	0.7	0.4
Nondurable Manufacturing	-0.7	-0.7	-0.7	-0.8	-0.8	-0.7	-0.6	-0.6	-0.5	-0.2	-0.3
Food Manufacturing	-0.2	-0.3	-0.3	-0.4	-0.5	-0.4	-0.4	-0.3	-0.3	0.2	0.1
Beverages & Tobacco Products	-1.6	-2.1	-2.2	-2.3	-2.4	-2.4	-2.3	-2.3	-2.2	-2.3	-2.5
Textile Mills	0.3	0.5	0.3	0.4	0.5	0.7	1.0	1.2	1.4	1.4	1.4
Textile Products	-2.8	-2.6	-3.0	-3.6	-3.9	-4.2	-4.3	-4.9	-4.6	-2.8	-1.4
Apparel	-0.6	-0.5	-0.4	-0.3	-0.3	-0.2	-0.1	-0.1	-0.2	-0.2	-0.1
Leather & Allied Products	-1.1	-1.0	-0.9	-0.8	-0.7	-0.7	-0.6	-0.5	-0.4	-0.4	-0.4
Paper & Paper Products	-0.3	-0.3	-0.3	-0.4	-0.5	-0.4	-0.3	-0.2	-0.2	-0.3	-0.4
Printing & Related Support Activities	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	0.1	0.2	0.5	0.7	0.3
Petroleum & Coal Products	-2.9	-2.7	-2.4	-2.2	-2.1	-2.0	-1.9	-1.8	-1.8	-1.8	-1.8
Chemicals	-0.8	-0.8	-0.7	-0.7	-0.5	-0.4	-0.3	-0.3	-0.2	-0.2	-0.2
Plastics & Rubber Products	-1.9	-2.0	-1.9	-2.0	-2.0	-2.0	-2.0	-1.9	-1.9	-1.6	-1.5
Government	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	1.1	0.1	0.6
Federal	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	5.7	-3.0	1.2
State & Local	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5

THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 45

Productivity and Costs

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Index										
Nonfarm Business Productivity & Costs (1992=1.000)										
Output per Hour	1.108	1.113	1.123	1.141	1.157	1.174	1.194	1.217	1.243	1.269
Compensation per Hour	1.180	1.203	1.239	1.280	1.324	1.371	1.420	1.470	1.522	1.575
Unit Labor Costs	1.065	1.080	1.103	1.122	1.145	1.168	1.189	1.208	1.225	1.240
Manufacturing Output per Hour	1.144	1.166	1.203	1.256	1.306	1.354	1.398	1.443	1.493	1.549
Durable Goods Industries	1.134	1.162	1.212	1.285	1.355	1.422	1.488	1.558	1.631	1.714
Nondurable Goods Industries	1.113	1.133	1.153	1.180	1.207	1.232	1.251	1.269	1.294	1.322
Employment Cost Index (Dec 2005=1.000)										
Total Compensation	1.143	1.167	1.193	1.225	1.259	1.296	1.335	1.375	1.415	1.457
Wages	1.140	1.160	1.183	1.210	1.238	1.268	1.299	1.331	1.365	1.399
Benefits	1.151	1.184	1.217	1.263	1.312	1.367	1.423	1.481	1.538	1.598
Health Insurance	1.272	1.313	1.370	1.457	1.553	1.649	1.742	1.830	1.915	2.004
Percent Change										
Nonfarm Business Productivity & Costs										
Output per Hour	0.8	0.5	0.9	1.6	1.3	1.5	1.7	1.9	2.1	2.2
Compensation per Hour	1.9	1.9	3.0	3.3	3.4	3.5	3.6	3.5	3.5	3.5
Unit Labor Costs	1.1	1.4	2.1	1.7	2.0	2.0	1.8	1.6	1.4	1.3
Manufacturing Output per Hour	2.8	2.0	3.2	4.4	4.0	3.7	3.2	3.3	3.4	3.8
Durable Goods Industries	4.1	2.5	4.3	6.1	5.4	5.0	4.6	4.7	4.7	5.1
Nondurable Goods Industries	2.6	1.8	1.8	2.3	2.3	2.1	1.5	1.5	1.9	2.2
Employment Cost Index										
Total Compensation	2.2	2.1	2.2	2.7	2.8	3.0	3.0	3.0	2.9	2.9
Wages	1.7	1.8	2.0	2.2	2.3	2.4	2.5	2.5	2.5	2.5
Benefits	3.5	2.9	2.8	3.7	3.9	4.1	4.1	4.0	3.9	3.9
Health Insurance	3.5	3.2	4.4	6.4	6.6	6.2	5.6	5.1	4.7	4.6

TABLE 45

Productivity and Costs

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Index											
Nonfarm Business Productivity & Costs (1992=1.000)											
Output per Hour	1.296	1.324	1.354	1.385	1.417	1.447	1.477	1.507	1.538	1.571	1.602
Compensation per Hour	1.630	1.687	1.745	1.806	1.870	1.936	2.005	2.077	2.152	2.230	2.310
Unit Labor Costs	1.258	1.274	1.288	1.304	1.320	1.338	1.358	1.378	1.399	1.419	1.442
Manufacturing Output per Hour	1.604	1.658	1.724	1.796	1.876	1.958	2.040	2.124	2.213	2.305	2.397
Durable Goods Industries	1.795	1.877	1.972	2.075	2.194	2.317	2.442	2.575	2.716	2.865	3.015
Nondurable Goods Industries	1.348	1.375	1.411	1.452	1.494	1.536	1.578	1.618	1.659	1.703	1.745
Employment Cost Index (Dec 2005=1.000)											
Total Compensation	1.500	1.544	1.588	1.634	1.682	1.731	1.781	1.834	1.888	1.945	2.003
Wages	1.434	1.470	1.507	1.546	1.586	1.627	1.670	1.714	1.759	1.806	1.854
Benefits	1.659	1.722	1.784	1.847	1.913	1.980	2.049	2.122	2.198	2.277	2.360
Health Insurance	2.094	2.185	2.281	2.380	2.484	2.593	2.708	2.830	2.958	3.093	3.235
Percent Change											
Nonfarm Business Productivity & Costs											
Output per Hour	2.1	2.2	2.3	2.3	2.3	2.1	2.1	2.1	2.1	2.1	2.0
Compensation per Hour	3.5	3.5	3.4	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6
Unit Labor Costs	1.4	1.3	1.1	1.2	1.2	1.4	1.5	1.5	1.5	1.5	1.6
Manufacturing Output per Hour	3.5	3.4	4.0	4.2	4.5	4.4	4.2	4.1	4.2	4.2	4.0
Durable Goods Industries	4.7	4.6	5.1	5.2	5.7	5.6	5.4	5.4	5.5	5.5	5.2
Nondurable Goods Industries	2.0	2.0	2.6	2.9	2.9	2.8	2.7	2.5	2.5	2.6	2.5
Employment Cost Index											
Total Compensation	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0
Wages	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.6
Benefits	3.8	3.8	3.6	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.7
Health Insurance	4.5	4.3	4.4	4.4	4.4	4.4	4.4	4.5	4.5	4.6	4.6

198

THE US ECONOMY—THE 30-YEAR FOCUS
Projection Tables

TABLE 45

Productivity and Costs

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Index											
Nonfarm Business Productivity & Costs (1992=1.000)											
Output per Hour	1.633	1.666	1.701	1.738	1.776	1.812	1.849	1.886	1.924	1.962	2.003
Compensation per Hour	2.393	2.478	2.566	2.657	2.751	2.848	2.947	3.049	3.155	3.263	3.376
Unit Labor Costs	1.465	1.487	1.508	1.528	1.549	1.571	1.594	1.617	1.640	1.663	1.685
Manufacturing Output per Hour	2.493	2.593	2.699	2.810	2.925	3.041	3.158	3.278	3.401	3.527	3.662
Durable Goods Industries	3.172	3.339	3.515	3.701	3.891	4.084	4.279	4.479	4.688	4.902	5.129
Nondurable Goods Industries	1.788	1.833	1.881	1.931	1.985	2.040	2.096	2.152	2.210	2.269	2.333
Employment Cost Index (Dec 2005=1.000)											
Total Compensation	2.062	2.123	2.186	2.251	2.318	2.386	2.455	2.527	2.600	2.676	2.753
Wages	1.902	1.950	2.000	2.051	2.103	2.155	2.208	2.262	2.317	2.372	2.429
Benefits	2.447	2.538	2.633	2.732	2.834	2.938	3.048	3.161	3.280	3.402	3.529
Health Insurance	3.385	3.543	3.710	3.884	4.067	4.258	4.458	4.668	4.887	5.117	5.357
Percent Change											
Nonfarm Business Productivity & Costs											
Output per Hour	2.0	2.0	2.1	2.2	2.1	2.1	2.0	2.0	2.0	2.0	2.1
Compensation per Hour	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.4	3.4	3.4
Unit Labor Costs	1.6	1.5	1.4	1.3	1.4	1.4	1.5	1.4	1.4	1.4	1.3
Manufacturing Output per Hour	4.0	4.0	4.1	4.1	4.1	4.0	3.9	3.8	3.8	3.7	3.8
Durable Goods Industries	5.2	5.3	5.3	5.3	5.1	5.0	4.8	4.7	4.6	4.6	4.6
Nondurable Goods Industries	2.5	2.6	2.6	2.7	2.8	2.8	2.7	2.7	2.7	2.7	2.8
Employment Cost Index											
Total Compensation	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.9
Wages	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.4	2.4	2.4	2.4
Benefits	3.7	3.7	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Health Insurance	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7

First-Quarter 2012