

**Table A20. Macroeconomic indicators**  
(billion 2009 chain-weighted dollars, unless otherwise noted)

Indicators	Reference case							Annual growth 2015-2040 (percent)
	2014	2015	2020	2025	2030	2035	2040	
<b>Real gross domestic product</b> .....	<b>15,962</b>	<b>16,349</b>	<b>18,555</b>	<b>20,765</b>	<b>23,113</b>	<b>25,598</b>	<b>28,397</b>	<b>2.2%</b>
<b>Components of real gross domestic product</b>								
Real consumption .....	10,876	11,221	12,861	14,348	16,092	17,881	19,870	2.3%
Real investment .....	2,718	2,842	3,513	4,068	4,520	5,051	5,661	2.8%
Real government spending .....	2,838	2,860	2,967	3,056	3,222	3,396	3,602	0.9%
Real exports .....	2,086	2,119	2,615	3,374	4,178	5,105	6,113	4.3%
Real imports .....	2,529	2,662	3,374	4,032	4,824	5,721	6,683	3.8%
<b>Energy intensity</b> (thousand Btu per 2009 dollar of GDP)								
Delivered energy .....	4.52	4.38	4.03	3.65	3.29	3.04	2.83	-1.7%
Total energy .....	6.15	5.92	5.42	4.89	4.39	4.06	3.77	-1.8%
<b>Price indices</b>								
GDP chain-type price index (2009=1.00) .....	1.09	1.10	1.21	1.34	1.49	1.66	1.85	2.1%
Consumer price index (1982-4=1.00)								
All-urban .....	2.37	2.37	2.65	2.99	3.35	3.78	4.27	2.4%
Energy commodities and services .....	2.43	2.02	2.41	2.87	3.34	3.92	4.61	3.4%
Wholesale price index (1982=1.00)								
All commodities .....	2.05	1.91	2.14	2.37	2.59	2.87	3.16	2.0%
Fuel and power .....	2.10	1.60	2.10	2.53	2.91	3.39	3.92	3.7%
Metals and metal products .....	2.15	2.01	2.15	2.35	2.55	2.80	3.06	1.7%
Industrial commodities excluding energy .....	1.98	1.94	2.13	2.33	2.53	2.76	3.01	1.8%
<b>Interest rates (percent, nominal)</b>								
Federal funds rate .....	0.09	0.13	3.32	3.22	3.24	3.23	3.08	--
10-year treasury note .....	2.54	2.14	3.83	3.66	3.77	3.82	3.72	--
AA utility bond rate .....	4.19	4.01	5.87	5.41	5.73	5.85	5.71	--
<b>Value of shipments (billion 2009 dollars)</b>								
Non-industrial and service sectors .....	23,338	24,085	26,750	29,265	32,042	34,833	37,701	1.8%
Total industrial .....	7,165	7,229	8,351	9,146	9,776	10,562	11,483	1.9%
Agriculture, mining, and construction .....	1,957	1,931	2,493	2,620	2,710	2,828	2,955	1.7%
Manufacturing .....	5,208	5,299	5,858	6,527	7,066	7,734	8,528	1.9%
Energy-intensive .....	1,718	1,704	1,892	2,046	2,147	2,267	2,417	1.4%
Non-energy-intensive .....	3,490	3,594	3,967	4,481	4,920	5,467	6,111	2.1%
<b>Total shipments</b> .....	<b>30,504</b>	<b>31,314</b>	<b>35,101</b>	<b>38,411</b>	<b>41,818</b>	<b>45,396</b>	<b>49,184</b>	<b>1.8%</b>
<b>Population and employment (millions)</b>								
Population, with armed forces overseas .....	319	322	335	348	360	371	381	0.7%
Population, aged 16 and over .....	254	257	269	281	292	302	311	0.8%
Population, aged 65 and over .....	46	48	57	66	74	79	82	2.2%
Employment, nonfarm .....	138	142	150	156	161	165	170	0.7%
Employment, manufacturing .....	12.2	12.5	13.1	13.4	13.0	12.6	12.3	-0.1%
<b>Key labor indicators</b>								
Labor force (millions) .....	156	157	167	171	177	183	188	0.7%
Nonfarm labor productivity (2009=1.00) .....	1.05	1.06	1.15	1.25	1.37	1.50	1.63	1.7%
Unemployment rate (percent) .....	6.15	5.31	4.72	4.90	4.78	4.76	4.78	--
<b>Key indicators for energy demand</b>								
Real disposable personal income .....	11,836	12,225	14,197	15,888	17,826	19,689	21,789	2.3%
Housing starts (millions) .....	1.06	1.18	1.74	1.71	1.66	1.66	1.65	1.3%
Commercial floorspace (billion square feet) .....	83.1	83.8	88.7	94.0	99.3	104.6	109.8	1.1%
Unit sales of light-duty vehicles (millions) .....	16.4	17.4	17.1	17.3	17.7	18.2	19.0	0.4%

GDP = Gross domestic product.

Btu = British thermal unit.

-- = Not applicable.

**Sources:** 2014 and 2015: IHS Economics, Industry and Employment models, November 2015. **Projections:** U.S. Energy Information Administration, AEO2016 National Energy Modeling System run ref2016.d032416a.