

Table A20. Macroeconomic indicators
(billion 2012 chain-weighted dollars, unless otherwise noted)

| Indicators | Reference case | | | | | | | Compound growth 2019-2050 (percent) |
|--|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---|
| | 2019 | 2025 | 2030 | 2035 | 2040 | 2045 | 2050 | |
| Real gross domestic product | 19,061 | 21,174 | 23,483 | 25,816 | 28,163 | 30,877 | 33,759 | 1.9% |
| Components of real gross domestic product | | | | | | | | |
| Real consumption | 13,205 | 15,164 | 16,760 | 18,565 | 20,382 | 22,445 | 24,769 | 2.0% |
| Real investment | 2,812 | 3,279 | 3,786 | 4,262 | 4,772 | 5,378 | 6,004 | 2.5% |
| Real government spending | 3,235 | 3,300 | 3,391 | 3,504 | 3,604 | 3,703 | 3,788 | 0.5% |
| Real exports | 2,613 | 3,249 | 3,941 | 4,576 | 5,257 | 6,073 | 6,884 | 3.2% |
| Real imports | 3,524 | 4,628 | 5,194 | 5,888 | 6,577 | 7,402 | 8,297 | 2.8% |
| Energy intensity (thousand Btu per 2012 dollar of GDP) | | | | | | | | |
| Delivered energy | 3.95 | 3.62 | 3.27 | 3.01 | 2.82 | 2.65 | 2.51 | -1.5% |
| Total energy | 5.25 | 4.70 | 4.24 | 3.90 | 3.65 | 3.43 | 3.26 | -1.5% |
| Price indices | | | | | | | | |
| GDP chain-type price index (2012=1.00) | 1.12 | 1.29 | 1.46 | 1.62 | 1.81 | 2.03 | 2.29 | 2.3% |
| Consumer price index (1982-4=1.00) | | | | | | | | |
| All-urban | 2.57 | 2.95 | 3.32 | 3.70 | 4.14 | 4.65 | 5.25 | 2.3% |
| Energy commodities and services | 2.24 | 2.51 | 2.83 | 3.12 | 3.54 | 4.06 | 4.69 | 2.4% |
| Wholesale price index (1982=1.00) | | | | | | | | |
| All commodities | 2.03 | 2.24 | 2.47 | 2.69 | 2.94 | 3.22 | 3.55 | 1.8% |
| Fuel and power | 1.79 | 2.11 | 2.50 | 2.86 | 3.29 | 3.80 | 4.42 | 2.9% |
| Metals and metal products | 2.26 | 2.25 | 2.34 | 2.35 | 2.36 | 2.38 | 2.39 | 0.2% |
| Industrial commodities excluding energy | 2.09 | 2.25 | 2.45 | 2.63 | 2.83 | 3.06 | 3.31 | 1.5% |
| Interest rates (percent, nominal) | | | | | | | | |
| Federal funds rate | 2.42 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | -- |
| 10-year treasury note | 2.68 | 3.27 | 3.24 | 3.24 | 3.24 | 3.24 | 3.24 | -- |
| AA utility bond rate | 4.07 | 4.65 | 4.65 | 4.66 | 4.66 | 4.67 | 4.67 | -- |
| Value of shipments (billion 2012 dollars) | | | | | | | | |
| Non-industrial and service sectors | 24,778 | 28,034 | 30,838 | 33,699 | 36,493 | 39,744 | 43,384 | 1.8% |
| Total industrial | 8,962 | 9,627 | 10,344 | 11,152 | 11,911 | 12,794 | 13,673 | 1.4% |
| Agriculture, mining, and construction | 2,611 | 2,888 | 3,116 | 3,326 | 3,476 | 3,675 | 3,867 | 1.3% |
| Manufacturing | 6,350 | 6,739 | 7,228 | 7,827 | 8,435 | 9,119 | 9,806 | 1.4% |
| Energy-intensive | 2,579 | 2,752 | 2,877 | 3,022 | 3,163 | 3,328 | 3,507 | 1.0% |
| Non-energy-intensive | 3,772 | 3,987 | 4,350 | 4,804 | 5,272 | 5,790 | 6,299 | 1.7% |
| Total shipments | 33,739 | 37,661 | 41,182 | 44,851 | 48,404 | 52,537 | 57,057 | 1.7% |
| Population and employment (millions) | | | | | | | | |
| Population, with armed forces overseas | 331 | 345 | 356 | 365 | 374 | 382 | 389 | 0.5% |
| Population, aged 16 and over | 266 | 279 | 289 | 298 | 306 | 313 | 320 | 0.6% |
| Population, aged 65 and over | 55 | 66 | 73 | 78 | 81 | 83 | 86 | 1.5% |
| Employment, nonfarm | 151 | 156 | 160 | 166 | 170 | 174 | 179 | 0.5% |
| Employment, manufacturing | 12.9 | 12.2 | 11.8 | 11.9 | 11.9 | 12.0 | 12.1 | -0.2% |
| Key labor indicators | | | | | | | | |
| Labor force (millions) | 163 | 170 | 174 | 180 | 185 | 190 | 196 | 0.6% |
| Nonfarm labor productivity (2012=1.00) | 1.07 | 1.18 | 1.29 | 1.38 | 1.48 | 1.59 | 1.71 | 1.5% |
| Unemployment rate (percent) | 3.64 | 4.54 | 4.38 | 4.44 | 4.82 | 5.01 | 5.05 | -- |
| Key indicators for energy demand | | | | | | | | |
| Real disposable personal income | 14,671 | 16,720 | 18,755 | 20,961 | 23,201 | 25,649 | 28,352 | 2.1% |
| Housing starts (millions) | 1.30 | 1.44 | 1.40 | 1.42 | 1.36 | 1.42 | 1.44 | 0.3% |
| Commercial floorspace (billion square feet) | 93 | 99 | 104 | 109 | 114 | 119 | 125 | 1.0% |
| Unit sales of light-duty vehicles (millions) | 16.8 | 16.8 | 16.9 | 16.9 | 17.3 | 17.7 | 18.2 | 0.3% |

GDP = Gross domestic product.

Btu = British thermal unit.

-- = Not applicable.

Sources: 2019: IHS Markit, Macroeconomic model, May 2019. Projections: U.S. Energy Information Administration, AEO2020 National Energy Modeling System run ref2020.d112119a.