

Exh. RF-5
Docket UE-230172
Witness: Ryan Fuller

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFICORP dba
PACIFIC POWER & LIGHT COMPANY

Respondent.

Docket UE-230172
(Consolidated)

In the Matter of

ALLIANCE OF WESTERN ENERGY
CONSUMERS'

Petition for Order Approving Deferral of
Increased Fly Ash Revenues

Docket UE-210852
(Consolidated)

PACIFICORP

EXHIBIT OF RYAN FULLER

Congressional Budget Office 2023 GDP Price Index Forecast

October 2023

This file presents data that supplement CBO's July 2023 report *An Update to the Economic Outlook: 2023 to 2030*
www.cbo.gov/publication/59258

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1. July 2023 Baseline Forecast—Data Release (Quarterly)
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July 2023 Baseline Forecast—Data Release (Quarterly)

Units		2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4
Output																									
Gross Domestic Product (GDP)	Billions of dollars	21538	19637	21362	21705	22314	23047	23550	24349	24741	25249	25724	26138	26486	26723	26934	27139	27373	27624	27892	28198	28520	28840	29158	29474
	Percentage change, annual rate	-3.1	-30.9	40.1	6.6	11.7	13.8	9.0	14.3	6.6	8.5	7.7	6.6	5.4	3.6	3.2	3.1	3.5	3.7	3.9	4.5	4.6	4.6	4.5	4.4
Gross National Product (GNP)	Billions of dollars	21794	19806	21562	21867	22511	23193	23718	24531	24929	25456	25885	26290	26593	26838	27044	27239	27464	27704	27965	28265	28584	28904	29225	29546
	Percentage change, annual rate	-3.0	-31.8	40.5	5.8	12.3	12.7	9.4	14.4	6.7	8.7	6.9	6.4	4.7	3.7	3.1	2.9	3.3	3.6	3.8	4.4	4.6	4.5	4.5	4.5
Real GDP	Billions of chained (2012) dollars	18990	17379	18744	18924	19216	19544	19673	20006	19924	19895	20055	20183	20246	20318	20348	20361	20409	20479	20559	20669	20794	20918	21040	21159
	Percentage change, annual rate	-4.6	-29.9	35.3	3.9	6.3	7.0	2.7	7.0	-1.6	-0.6	3.2	2.6	1.3	1.4	0.6	0.3	0.9	1.4	1.6	2.2	2.4	2.4	2.4	2.3
Real GNP	Billions of chained (2012) dollars	19219	17531	18922	19069	19390	19672	19817	20159	20080	20064	20185	20304	20332	20410	20435	20441	20481	20543	20617	20723	20846	20969	21093	21215
	Percentage change, annual rate	-4.6	-30.8	35.7	3.1	6.9	5.9	3.0	7.1	-1.6	-0.3	2.4	2.4	1.6	1.5	0.5	0.1	0.8	1.2	1.5	2.1	2.4	2.4	2.4	2.3
Real Gross Value Added: Nonfarm Business	Billions of chained (2012) dollars	14494	13014	14334	14521	14819	15138	15240	15576	15479	15431	15569	15684	15699	15757	15778	15817	15879	15952	16055	16174	16292	16408	16520	16620
	Percentage change, annual rate	-6.7	-35.0	47.2	5.3	8.5	8.9	2.7	9.1	-2.5	-1.2	3.6	2.9	0.5	1.5	0.5	0.0	1.0	1.6	1.8	2.6	3.0	2.9	2.9	2.8
Potential GDP and Its Components																									
Potential GDP	Billions of dollars	21931	21942	22213	22449	22831	23298	23771	24290	24907	25577	25969	26335	26714	26979	27273	27582	27875	28154	28438	28720	28999	29278	29558	29843
	Percentage change, annual rate	3.5	0.2	5.0	4.3	7.0	8.4	8.4	9.0	10.5	11.2	6.3	5.8	5.9	4.0	4.4	4.6	4.3	4.1	4.1	4.0	3.9	3.9	3.9	3.9
Real Potential GDP	Billions of chained (2012) dollars	19337	19419	19490	19573	19662	19757	19857	19958	20058	20154	20246	20334	20421	20512	20604	20693	20783	20872	20962	21052	21144	21236	21329	21423
	Percentage change, annual rate	1.9	1.7	1.5	1.7	1.8	2.0	2.0	2.1	2.0	1.9	1.8	1.8	1.7	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8
Potential Labor Force	Millions	164	164	164	165	165	165	165	165	166	166	166	166	166	166	166	166	166	166	166	166	167	167	168	168
	Percentage change, annual rate	0.2	0.2	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.4	0.2	0.2	0.1	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
Potential Labor Force Productivity	Ratio of potential GDP to potential labor force	117.7	118.1	118.5	118.9	119.4	119.8	120.2	120.7	121.1	121.6	122.1	122.6	123.0	123.5	124.0	124.4	124.8	125.3	125.7	126.1	126.4	126.8	127.2	127.6
	Percentage change, annual rate	1.6	1.5	1.3	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.2	1.3	1.3	1.3
Potential Labor Force Participation Rate	Percent	63.3	63.3	63.2	63.2	63.1	63.1	63.0	62.9	62.8	62.8	62.8	62.7	62.6	62.6	62.5	62.4	62.4	62.3	62.3	62.2	62.1	62.1	62.1	62.1
Noncyclical Rate of Unemployment	Percent	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Output Gap	Percentage of Potential GDP	-1.8	-10.5	-3.8	-3.3	-2.3	-1.1	-0.9	0.2	-0.7	-1.3	-0.9	-0.7	-0.9	-0.9	-1.2	-1.6	-1.8	-1.9	-1.9	-1.8	-1.7	-1.5	-1.4	-1.2
Potential GDP and Its Components (Nonfarm Business Sector)																									
Real Potential GDP	Billions of chained (2012) dollars	14902	14978	15043	15118	15197	15282	15371	15461	15549	15636	15719	15801	15881	15966	16047	16129	16209	16290	16372	16454	16537	16620	16705	16791
	Percentage change, annual rate	2.3	2.0	1.8	2.0	2.1	2.2	2.3	2.4	2.3	2.2	2.2	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1
Potential Hours Worked	2012=100	113.9	114.0	114.1	114.3	114.4	114.6	114.8	115.0	115.2	115.3	115.4	115.5	115.5	115.6	115.7	115.9	116.0	116.1	116.2	116.4	116.5	116.7	116.8	116.9
	Percentage change, annual rate	0.5	0.5	0.4	0.4	0.5	0.6	0.7	0.7	0.6	0.5	0.3	0.2	0.2	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5
Capital Services Index	2012=100	121.7	122.1	122.7	123.4	124.0	124.7	125.4	126.2	126.9	127.7	128.5	129.3	130.0	130.7	131.4	132.0	132.6	133.2	133.8	134.4	135.0	135.6	136.3	137.0
	Percentage change, annual rate	2.1	1.3	2.0	2.1	2.2	2.3	2.3	2.4	2.4	2.4	2.5	2.4	2.4	2.2	2.0	1.9	1.8	1.8	1.8	1.8	1.9	2.0	2.0	2.0
Potential Total Factor Productivity	2012=100	106.5	106.8	107.1	107.3	107.6	107.9	108.2	108.5	108.8	109.1	109.4	109.7	110.0	110.3	110.6	110.9	111.2	111.5	111.9	112.2	112.5	112.8	113.1	113.4
	Percentage change, annual rate	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Potential Labor Productivity	Ratio of potential GDP to potential hours worked in the NFB sector	68.3	68.5	68.8	69.0	69.3	69.6	69.9	70.1	70.4	70.7	71.1	71.4	71.7	72.0	72.3	72.6	72.9	73.2	73.5	73.8	74.0	74.3	74.6	74.9
	Percentage change, annual rate	1.7	1.6	1.3	1.6	1.6	1.6	1.6	1.6	1.7	1.8	1.8	1.8	1.8	1.8	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.6	1.6	1.6
Capital Share of Income	Ratio	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Prices																									
Price Index, Personal Consumption Expenditures (PCE)	2012=100	110.9	110.4	111.4	111.8	113.1	114.8	116.4	118.2	120.3	122.5	123.8	124.9	126.2	127.1	128.1	129.0	129.9	130.7	131.5	132.3	133.1	133.8	134.6	135.3
	Percentage change, annual rate	1.5	-1.8	3.4	1.6	4.5	6.4	5.6	6.2	7.5	7.3	4.3	3.7	4.2	3.0	3.0	3.1	2.8	2.5	2.4	2.3	2.3	2.2	2.2	2.2
Price Index, PCE, Excluding food and energy	2012=100	113.1	112.8	113.7	114.2	115.1	116.8	118.2	119.6	121.2	122.6	124.0	125.3	126.9	128.2	129.4	130.4	131.4	132.4	133.3	134.1	135.0	135.8	136.6	137.4
	Percentage change, annual rate	1.9	-1.0	3.2	1.5	3.2	6.0	4.8	5.6	4.7	4.7	4.4	5.0	4.3	3.7	3.4	3.1	2.9	2.7	2.6	2.5	2.5	2.4	2.4	2.4
Consumer Price Index, All Urban Consumers (CPI-U)	1982-84=100	258.8	256.3	259.2	261.0	263.7	268.6	272.9	278.7	284.9	291.5	295.5	298.5	301.3	303.4	305.9	308.4	310.7	312.7	314.7	316.6	318.4	320.1	321.8	323.5
	Percentage change, annual rate	1.4	-3.8	4.6	2.8	4.2	7.5	6.6	8.8	9.2	9.7	5.5	4.2	3.8	2.8	3.2	3.3	3.0	2.5	2.6	2.5	2.3	2.2	2.1	2.1
CPI-U, Excluding Food and Energy	1982-84=100	267.0	265.8	268.3	269.8	270.9	275.6	279.1	283.4	288.0	292.2	296.6	300.4	304.0	307.6	310.8	313.7	316.4	318.8	321.0	323.1	325.1	327.0	328.9	330.7
	Percentage change, annual rate	2.4	-1.8	3.8	2.3	1.6	7.2	5.1	6.2	6.7	6.0	6.2	5.1	5.0	4.8	4.3	3.8	3.4	3.1	2.8	2.6	2.5	2.4	2.3	2.3
Chained CPI-U	Dec 1999=100	145.0	144.3	146.1	146.3	147.9	151.1	153.4	155.4	158.9	163.7	166.0	166.9	168.7	170.6	171.6	172.0	173.3	175.2	175.9	176.0	177.0	178.8	179.4	179.3
	Percentage change, annual rate	1.4	-1.7	5.1	0.5	4.3	8.8	6.2	5.5	4.3	4.0	4.7	2.3	1.0	3.0	4.4	1.7	0.2	3.0	4.4	1.7	0.2	2.3	1.1	-0.1
GDP Price Index	2012=100	113.4	113.1	114.0	114.7	116.2	118.0	119.8	121.8	124.2	126.9	128.3	129.5	130.8	131.5	132.4	133.3	134.1	134.9	135.7	136.4	137.1	137.9	138.6	139.3
	Percentage change, annual rate	1.8	-1.3	3.5	2.5	5.2	6.3	6.2	6.8	8.3	9.0	4.4	3.9	4.2	2.1	2.6	2.8	2.5	2.3	2.3	2.3	2.1	2.1	2.1	2.1
Employment Cost Index (ECI), Private Wages and Salaries	December 2005=100	140.3	140.8	141.6	142.8	144.5	145.7	148.0	149.9	151.8	154.0	155.8	157.6	159.5	161.5	163.4	165.3	167.1	168.8	170.5	172.1	173.6	175.2	176.7	178.3
	Percentage change, annual rate	4.1	1.4	2.3	3.4	4.8	3.4	6.5	5.2	5.9	4.8	4.7	4.9	5.0	4.9	4.8	4.4	4.1	4.0	3.8	3.7	3.6	3.5	3.5	3.5
Refiners' Acquisition Cost of Crude Oil, Imported	Dollars per barrel	43.3	25.2	39.9	40.8	55.1	64.5	68.3	73.6	89.7	107.8	91.7	78.2	69.4	69.4	71.0	68.1	67.8	67.0	66.5	66.1	65.7	65.4	65.1	64.8
Price of Crude Oil, West Texas Intermediate (WTI)	Dollars per barrel	45.8	27.8	40.9	42.5	57.8	66.1	70.6	77.5	94.5	108.7	93.2	82.8	76.1	76.1	74.4	71.4	71.1	70.3	69.7	69.2	68.7	68.3	67.9	67.5
Price of Natural Gas, Henry Hub	Dollars per MMBtu	1.9	1.7	2.0	2.5	3.6	2.9	4.4	4.8	4.7	7.5														

Nonwage Income	Billions of dollars	5510	5270	5518	5536	5506	5687	5738	5788	5826	5934	6017	6119	6190	6550	6657	6758	6821	6862	6905	6945	6983	7033	7099	7183
	Percentage of GDP	25.6	26.8	25.8	25.5	24.7	24.7	24.4	23.8	23.5	23.3	23.4	23.4	23.4	24.5	24.7	24.9	24.9	24.8	24.8	24.6	24.5	24.4	24.3	24.4
Proprietors' income, farm, with IVA & CCAdj	Billions of dollars	38	25	43	75	26	71	64	44	74	96	96	101	96	100	95	91	87	84	81	78	76	74	73	71
	Percentage of GDP	0.2	0.1	0.2	0.3	0.1	0.3	0.3	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Proprietors' income, nonfarm, with IVA & CCAdj	Billions of dollars	1605	1450	1709	1627	1629	1706	1729	1746	1737	1740	1768	1782	1797	1801	1828	1849	1868	1887	1906	1927	1951	1977	2002	2028
	Percentage of GDP	7.5	7.4	8.0	7.5	7.3	7.4	7.3	7.2	7.0	6.9	6.9	6.8	6.8	6.7	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.9	6.9	6.9
Income, rental, with CCAdj	Billions of dollars	723	718	723	716	719	714	723	740	745	776	795	812	842	864	874	878	877	878	878	877	878	877	874	879
	Percentage of GDP	3.4	3.7	3.4	3.3	3.2	3.1	3.1	3.0	3.0	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.0	3.0	3.0
Interest income, personal	Billions of dollars	1660	1639	1643	1647	1656	1665	1656	1658	1671	1709	1738	1789	1809	2195	2274	2320	2340	2340	2383	2387	2407	2432	2471	
	Percentage of GDP	7.7	8.3	7.7	7.6	7.4	7.2	7.0	6.8	6.8	6.8	6.8	6.8	6.8	8.0	8.1	8.4	8.5	8.5	8.5	8.4	8.4	8.3	8.3	8.4
Dividend income, personal	Billions of dollars	1484	1438	1401	1470	1476	1531	1567	1601	1599	1614	1621	1635	1648	1657	1665	1666	1669	1672	1676	1680	1680	1703	1718	1734
	Percentage of GDP	6.9	7.3	6.6	6.8	6.6	6.6	6.7	6.6	6.5	6.4	6.3	6.3	6.2	6.2	6.2	6.1	6.1	6.1	6.0	6.0	5.9	5.9	5.9	5.9
Profits, Corporate, With IVA & CCAdj	Billions of dollars	2230	2002	2466	2343	2588	2787	2844	2866	2870	3001	3000	2940	2788	2630	2601	2557	2576	2603	2634	2708	2802	2883	2950	3006
	Percentage of GDP	10.4	10.2	11.5	10.8	11.6	12.1	12.1	11.8	11.6	11.9	11.7	11.2	10.5	9.8	9.7	9.4	9.4	9.4	9.6	9.9	10.0	10.1	10.1	10.2
Profits, Corporate, Domestic, With IVA & CCAdj	Billions of dollars	1736	1597	2041	1947	2153	2407	2432	2443	2433	2539	2553	2471	2141	2090	2099	2116	2137	2201	2285	2355	2412	2456		
	Percentage of GDP	8.1	8.1	9.6	9.0	9.6	10.4	10.3	10.0	9.8	10.1	9.9	9.5	8.8	8.1	7.9	7.7	7.7	7.7	7.7	7.8	8.0	8.2	8.3	8.3
Components of GDP (Nominal)																									
Personal Consumption Expenditures	Billions of dollars	14440	13050	14389	14586	15132	15814	16147	16518	16875	17261	17543	17750	18099	18288	18450	18584	18732	18878	19058	19266	19477	19681	19889	20093
	Percentage change, annual rate	-4.8	-33.3	47.8	5.6	15.8	19.3	8.7	9.5	8.9	9.5	6.7	4.8	8.1	4.3	3.6	2.9	3.2	3.1	3.9	4.4	4.5	4.2	4.3	4.2
Gross Private Domestic Investment	Billions of dollars	3738	3161	3743	3929	3902	3943	4109	4499	4671	4610	4579	4670	4577	4654	4668	4670	4685	4730	4780	4846	4921	5007	5088	5168
	Percentage change, annual rate	-4.4	-48.8	96.6	21.4	-2.7	4.3	17.9	43.7	16.2	-5.1	-2.7	8.2	-7.7	6.9	1.2	0.2	1.2	4.0	4.2	5.7	6.3	7.2	6.6	6.4
Nonresidential fixed investment	Billions of dollars	2884	2657	2782	2868	2935	3007	3046	3112	3225	3292	3403	3468	3538	3589	3605	3611	3625	3652	3687	3723	3759	3801	3845	3890
	Percentage change, annual rate	-7.0	-28.0	20.2	13.0	9.6	10.3	5.3	8.9	15.4	8.6	14.2	7.7	8.3	6.0	1.8	0.7	1.5	3.0	3.9	4.0	3.8	4.6	4.7	4.8
Residential fixed investment	Billions of dollars	867	802	925	1010	1070	1096	1118	1147	1189	1172	1105	1041	1023	1024	1035	1043	1047	1055	1069	1087	1110	1134	1158	1183
	Percentage change, annual rate	20.1	-26.8	76.6	42.5	25.7	10.1	8.4	10.9	15.2	-5.3	-21.2	-21.3	-6.7	0.5	4.2	3.4	1.4	3.2	5.2	7.1	6.6	6.9	6.9	6.9
Change in private inventories	Billions of dollars	-14	-298	37	51	-102	-159	-55	240	257	145	71	162	17	41	29	16	13	24	24	36	53	72	85	94
Government Consumption Expenditures and Gross Investment	Billions of dollars	3883	3952	3923	3958	4086	4124	4183	4247	4311	4413	4493	4575	4655	4686	4726	4773	4819	4868	4912	4953	4993	5034	5075	5118
	Percentage change, annual rate	6.6	7.3	-2.9	3.6	13.9	3.5	5.8	6.2	6.2	9.7	7.5	7.5	7.1	2.7	3.4	4.1	3.9	4.1	3.6	3.4	3.3	3.3	3.3	3.4
Federal	Billions of dollars	1456	1560	1525	1541	1620	1608	1596	1613	1623	1657	1694	1740	1748	1760	1774	1786	1803	1817	1830	1841	1854	1867	1882	
	Percentage change, annual rate	5.1	31.9	-8.6	4.3	22.1	-3.0	-3.1	4.4	0.1	2.4	8.7	9.2	11.4	1.9	2.7	3.1	2.7	4.0	3.1	2.8	2.5	2.8	2.9	3.1
State and local	Billions of dollars	2427	2392	2398	2417	2468	2516	2588	2634	2698	2790	2836	2882	2915	2938	2966	2999	3034	3065	3095	3123	3152	3180	3208	3237
	Percentage change, annual rate	7.5	-5.7	1.0	3.2	8.9	8.0	11.8	7.3	10.1	14.3	6.7	6.6	4.7	3.1	3.9	4.6	4.7	4.2	3.9	3.7	3.8	3.7	3.5	3.6
Net Exports of Goods and Services	Billions of dollars	-523	-526	-692	-769	-809	-834	-889	-915	-1117	-1036	-891	-857	-844	-905	-910	-888	-863	-853	-858	-867	-872	-882	-894	-905
	Percentage change, annual rate	-17.1	-67.8	80.5	32.0	21.2	24.6	8.3	31.3	11.9	36.5	3.5	-9.6	5.1	-1.4	0.9	2.5	2.4	2.8	2.5	2.5	2.9	3.4	3.7	3.9
Exports	Billions of dollars	2413	1818	2107	2258	2369	2503	2553	2733	2811	3039	3065	2988	3026	3015	3022	3041	3059	3080	3099	3118	3140	3167	3196	3227
	Percentage change, annual rate	-13.4	-59.4	103.4	36.7	21.5	21.7	13.2	26.1	34.5	15.8	-11.1	-10.7	2.6	3.2	1.1	-0.2	-0.7	1.1	2.4	2.9	2.8	3.7	4.1	4.2
Imports	Billions of dollars	2935	2344	2799	3026	3178	3338	3443	3648	3928	4074	3956	3845	3870	3921	3931	3929	3922	3933	3957	3985	4012	4049	4090	4132
	Percentage change, annual rate	-13.4	-59.4	103.4	36.7	21.5	21.7	13.2	26.1	34.5	15.8	-11.1	-10.7	2.6	3.2	1.1	-0.2	-0.7	1.1	2.4	2.9	2.8	3.7	4.1	4.2
Memorandum: Balance on Current Account	Billions of dollars	-422	-525	-665	-758	-779	-844	-915	-908	-1110	-1021	-962	-887	-955	-1015	-1026	-1016	-1002	-1004	-1019	-1033	-1043	-1057	-1068	-1073
Components of GDP (Real)																									
Personal Consumption Expenditures	Billions of chained (2012) dollars	13017	11817	12922	13047	13387	13774	13874	13982	14028	14100	14179	14215	14347	14387	14407	14403	14417	14441	14488	14558	14634	14705	14780	14849
	Percentage change, annual rate	-6.2	-32.1	43.0	3.9	10.8	12.1	3.0	3.1	1.3	2.0	2.3	1.0	3.8	1.1	0.6	-0.1	0.4	0.7	1.3	1.9	2.1	1.9	2.0	1.9
Gross Private Domestic Investment	Billions of chained (2012) dollars	3410	2884	3394	3538	3489	3497	3584	3842	3893	3747	3654	3694	3583	3641	3636	3623	3620	3643	3669	3709	3755	3810	3860	3909
	Percentage change, annual rate	-5.1	-48.8	91.8	18.0	-5.4	0.9	10.4	32.0	5.4	-14.1	-9.6	4.5	-11.5	6.6	-0.5	-1.5	-0.3	2.5	2.9	4.4	5.1	6.0	5.4	5.1
Nonresidential fixed investment	Billions of chained (2012) dollars	2761	2531	2650	2723	2781	2848	2852	2860	2915	2916	2960	2999	3030	3031	3025	3026	3039	3060	3083	3104	3132	3161	3191	
	Percentage change, annual rate	-8.2	-29.4	20.3	11.5	8.9	9.9	0.6	1.1	7.9	0.1	6.2	4.0	1.4	4.2	0.1	-0.8	0.2	1.7	2.8	3.0	2.8	3.6	3.7	3.9
Residential fixed investment	Billions of chained (2012) dollars	637	588	663	712	732	723	712	710	705	671	620	577	569	570	574	575	574	575	580	587	596	606	615	625
	Percentage change, annual rate	17.4	-27.4	61.6	33.4	11.6	-4.9	-5.8	-1.1	-3.1	-17.8	-27.1	-25.1	-5.4	1.1	2.3	1.0	-0.9	1.1	3.1	5.0	6.5	6.7	6.4	6.3
Change in private inventories	Billions of chained (2012) dollars	-34	-279	37	58	-83	-144	-49	198	215	110	39	137	7	34	24	13	10	19	19	29	43	59	69	77
Government Consumption Expenditures and Gross Investment	Billions of chained (2012) dollars	3388	3448	3396	3395	3449	3422	3421																	

This file presents data that supplement CBO's July 2023 report *An Update to the Economic Outlook: 2023 to 2025*.
www.cbo.gov/publication/59258

July 2023 Baseline Forecast—Data Release (Calendar Year)

	Units	2020	2021	2022	2023	2024	2025
Output							
Gross Domestic Product (GDP)	Billions of dollars	21061	23315	25463	26821	27772	28998
	Percentage change, annual rate	-1.5	10.7	9.2	5.3	3.5	4.4
Gross National Product (GNP)	Billions of dollars	21258	23488	25640	26929	27849	29065
	Percentage change, annual rate	-1.9	10.5	9.2	5.0	3.4	4.4
Real GDP	Billions of chained (2012) dollars	18509	19610	20014	20318	20529	20978
	Percentage change, annual rate	-2.8	5.9	2.1	1.5	1.0	2.2
Real GNP	Billions of chained (2012) dollars	18685	19759	20158	20405	20591	21031
	Percentage change, annual rate	-3.1	5.7	2.0	1.2	0.9	2.1
Real Gross Value Added: Nonfarm Business	Billions of chained (2012) dollars	14091	15193	15540	15753	15926	16348
	Percentage change, annual rate	-3.5	7.8	2.3	1.4	1.1	2.7
Potential GDP and Its Components							
Potential GDP	Billions of dollars	22134	23548	25697	27137	28297	29419
	Percentage change, annual rate	3.1	6.4	9.1	5.6	4.3	4.0
Real Potential GDP	Billions of chained (2012) dollars	19455	19808	20198	20557	20917	21283
	Percentage change, annual rate	1.8	1.8	2.0	1.8	1.7	1.7
Potential Labor Force	Millions	164	165	166	166	167	168
	Percentage change, annual rate	0.2	0.4	0.4	0.2	0.4	0.5
Potential Labor Force Productivity	Ratio of potential GDP to potential labor force	118.3	120.0	121.8	123.7	125.5	127.0
	Percentage change, annual rate	1.6	1.5	1.5	1.6	1.4	1.3
Potential Labor Force Participation Rate	Percent	63.2	63.0	62.8	62.5	62.3	62.1
Noncyclical Rate of Unemployment	Percent	4.5	4.5	4.4	4.4	4.4	4.4
Output Gap	Percentage of Potential GDP	-4.9	-1.0	-0.9	-1.2	-1.9	-1.4
Potential GDP and Its Components (Nonfarm Business Sector)							
Real Potential GDP	Billions of chained (2012) dollars	15010	15328	15676	16006	16331	16663
	Percentage change, annual rate	2.2	2.1	2.3	2.1	2.0	2.0
Potential Hours Worked	2012=100	114.1	114.7	115.3	115.7	116.2	116.7
	Percentage change, annual rate	0.5	0.5	0.6	0.3	0.4	0.5
Capital Services Index	2012=100	122.5	125.1	128.1	131.0	133.5	136.0
	Percentage change, annual rate	2.2	2.1	2.4	2.3	1.9	1.9
Potential Total Factor Productivity	2012=100	106.9	108.1	109.3	110.5	111.7	112.9
	Percentage change, annual rate	1.0	1.1	1.1	1.1	1.1	1.1
Potential Labor Productivity	Ratio of potential GDP to potential hours worked in the NFB sector	68.6	69.7	70.9	72.2	73.3	74.5
	Percentage change, annual rate	1.7	1.6	1.7	1.8	1.6	1.5
Capital Share of Income	Ratio	0.3	0.3	0.3	0.3	0.3	0.3
Prices							

Price Index, Personal Consumption Expenditures (PCE)	2012=100	111.1	115.6	122.9	127.6	131.1	134.2
	Percentage change, annual rate	1.1	4.0	6.3	3.9	2.8	2.3
Price Index, PCE, Excluding food and energy	2012=100	113.5	117.4	123.3	128.7	132.8	136.2
	Percentage change, annual rate	1.3	3.5	5.0	4.4	3.2	2.6
Consumer Price Index, All Urban Consumers (CPI-U)	1982-84=100	258.9	271.0	292.6	304.8	313.7	321.0
	Percentage change, annual rate	1.3	4.7	8.0	4.2	2.9	2.3
CPI-U, Excluding Food and Energy	1982-84=100	267.7	277.3	294.3	309.0	319.8	327.9
	Percentage change, annual rate	1.7	3.6	6.1	5.0	3.5	2.5
Chained CPI-U	Dec 1999=100	145.4	151.9	163.9	170.7	175.1	178.6
	Percentage change, annual rate	1.1	4.5	7.8	4.2	2.6	2.0
GDP Price Index	2012=100	113.8	118.9	127.2	132.0	135.3	138.2
	Percentage change, annual rate	1.3	4.5	7.0	3.8	2.5	2.2
Employment Cost Index (ECI), Private Wages and Salaries	December 2005=100	141.4	147.0	154.8	162.4	169.6	176.0
	Percentage change, annual rate	2.9	4.0	5.3	4.9	4.4	3.7
Refiners' Acquisition Cost of Crude Oil, Imported	Dollars per barrel	37.3	65.4	91.9	69.5	66.8	65.2
Price of Crude Oil, West Texas Intermediate (WTI)	Dollars per barrel	39.2	68.0	94.8	74.5	70.1	68.1
Price of Natural Gas, Henry Hub	Dollars per MMBtu	2.0	3.9	6.4	2.5	3.2	3.8
FHFA House Price Index, Purchase Only	1991Q1=100	288.6	336.9	384.3	389.7	393.2	401.8
Nominal Exchange Rate Index (Export Weighted)	1970Q1=100	211.5	202.3	215.3	213.3	208.8	205.2
Labor							
Unemployment Rate, Civilian, 16 Years or Older	Percent	8.1	5.4	3.6	3.7	4.5	4.6
Labor Force, Civilian, 16 Years or Older	Millions	161	161	164	166	167	167
	Percentage change, annual rate	-1.7	0.3	1.9	1.3	0.3	0.3
Labor Force Participation Rate, 16 Years or Older	Percent	61.8	61.7	62.2	62.5	62.3	62.1
Employment, Civilian, 16 Years or Older (Household Survey)	Millions	148	153	158	160	159	160
	Percentage change, annual rate	-6.2	3.2	3.7	1.2	-0.5	0.3
Employment, Total Nonfarm (Establishment Survey)	Millions	142	146	153	156	157	157
	Percentage change, annual rate	-5.8	2.9	4.3	2.3	0.4	-0.1
Labor Productivity (Nonfarm Business Sector)	2012=100	112.6	115.0	113.1	113.0	114.6	118.3
	Percentage change, annual rate	4.4	2.2	-1.7	-0.1	1.5	3.2
Hours of All Persons (Nonfarm Business Sector)	2012=100	103.9	109.5	114.0	115.7	115.2	114.6
	Percentage change, annual rate	-7.5	5.5	4.0	1.5	-0.4	-0.5
Population							
Noninstitutional Population, Civilian, 16 Years or Older	Millions	260	261	264	266	268	270
	Percentage change, annual rate	0.4	0.4	1.0	0.8	0.6	0.8
Households (Total Occupied Housing Units)	Millions	126	127	128	130	130	131
Interest Rates							
10-Year Treasury Note	Percent	0.9	1.4	3.0	3.8	4.0	3.7
3-Month Treasury Bill	Percent	0.4	0.0	2.0	5.1	4.7	3.6
Federal Funds Rate	Percent	0.4	0.1	1.7	5.0	5.0	3.9
Income							
Income, Personal	Billions of dollars	19832	21295	21777	23059	24204	25175

	Percentage of GDP	94.2	91.3	85.5	86.0	87.2	86.8
Compensation of Employees, Paid	Billions of dollars	11593	12539	13565	14228	14919	15571
	Percentage of GDP	55.0	53.8	53.3	53.0	53.7	53.7
Wages and Salaries	Billions of dollars	9457	10290	11190	11739	12290	12793
	Percentage of GDP	44.9	44.1	43.9	43.8	44.3	44.1
Nonwage Income	Billions of dollars	5458	5680	5974	6539	6883	7075
	Percentage of GDP	25.9	24.4	23.5	24.4	24.8	24.4
Proprietors' income, farm, with IVA & CCAAdj	Billions of dollars	45	51	92	96	82	74
	Percentage of GDP	0.2	0.2	0.4	0.4	0.3	0.3
Proprietors' income, nonfarm, with IVA & CCAAdj	Billions of dollars	1598	1702	1757	1819	1897	1990
	Percentage of GDP	7.6	7.3	6.9	6.8	6.8	6.9
Income, rental, with CCAAdj	Billions of dollars	720	724	782	864	878	874
	Percentage of GDP	3.4	3.1	3.1	3.2	3.2	3.0
Interest income, personal	Billions of dollars	1647	1659	1727	2101	2352	2427
	Percentage of GDP	7.8	7.1	6.8	7.8	8.5	8.4
Dividend income, personal	Billions of dollars	1448	1544	1617	1659	1674	1711
	Percentage of GDP	6.9	6.6	6.4	6.2	6.0	5.9
Profits, Corporate, With IVA & CCAAdj	Billions of dollars	2260	2771	2953	2644	2630	2910
	Percentage of GDP	10.7	11.9	11.6	9.9	9.5	10.0
Profits, Corporate, Domestic, With IVA & CCAAdj	Billions of dollars	1831	2359	2499	2185	2138	2377
	Percentage of GDP	8.7	10.1	9.8	8.1	7.7	8.2
Components of GDP (Nominal)							
Personal Consumption Expenditures	Billions of dollars	14116	15903	17357	18355	18983	19785
	Percentage change, annual rate	-1.9	12.7	9.1	5.8	3.4	4.2
Gross Private Domestic Investment	Billions of dollars	3643	4114	4633	4642	4760	5046
	Percentage change, annual rate	-4.3	12.9	12.6	0.2	2.5	6.0
Nonresidential fixed investment	Billions of dollars	2798	3025	3347	3586	3672	3824
	Percentage change, annual rate	-4.2	8.1	10.6	7.1	2.4	4.1
Residential fixed investment	Billions of dollars	901	1108	1127	1031	1065	1146
	Percentage change, annual rate	10.8	23.0	1.7	-8.5	3.2	7.7
Change in private inventories	Billions of dollars	-56	-19	159	26	24	76
Government Consumption Expenditures and Gross Investment	Billions of dollars	3929	4161	4448	4710	4888	5055
	Percentage change, annual rate	4.5	5.9	6.9	5.9	3.8	3.4
Federal	Billions of dollars	1521	1609	1647	1756	1809	1861
	Percentage change, annual rate	7.4	5.8	2.3	6.6	3.0	2.9
State and local	Billions of dollars	2408	2552	2801	2954	3079	3194
	Percentage change, annual rate	2.7	5.9	9.8	5.5	4.2	3.7
Net Exports of Goods and Services	Billions of dollars	-628	-862	-975	-887	-860	-888
Exports	Billions of dollars	2149	2540	2976	3026	3089	3182
	Percentage change, annual rate	-15.4	18.2	17.2	1.7	2.1	3.0
Imports	Billions of dollars	2776	3401	3951	3913	3949	4071
	Percentage change, annual rate	-10.9	22.5	16.2	-1.0	0.9	3.1
Memorandum: Balance on Current Account	Billions of dollars	-593	-861	-995	-1003	-1015	-1060

Components of GDP (Real)

Personal Consumption Expenditures	Billions of chained (2012) dollars	12701	13754	14130	14386	14476	14742
	Percentage change, annual rate	-3.0	8.3	2.7	1.8	0.6	1.8
Gross Private Domestic Investment	Billions of chained (2012) dollars	3307	3603	3747	3621	3660	3834
	Percentage change, annual rate	-5.3	9.0	4.0	-3.4	1.1	4.7
Nonresidential fixed investment	Billions of chained (2012) dollars	2666	2835	2945	3021	3052	3147
	Percentage change, annual rate	-4.9	6.4	3.9	2.6	1.0	3.1
Residential fixed investment	Billions of chained (2012) dollars	650	719	643	572	579	611
	Percentage change, annual rate	7.2	10.7	-10.6	-11.1	1.2	5.5
Change in private inventories	Billions of chained (2012) dollars	-55	-19	125	19	20	62
Government Consumption Expenditures and Gross Investment	Billions of chained (2012) dollars	3407	3426	3407	3492	3520	3542
	Percentage change, annual rate	2.6	0.6	-0.6	2.5	0.8	0.6
Federal	Billions of chained (2012) dollars	1359	1391	1355	1394	1396	1400
	Percentage change, annual rate	6.2	2.3	-2.5	2.9	0.1	0.3
State and local	Billions of chained (2012) dollars	2049	2038	2051	2099	2124	2141
	Percentage change, annual rate	0.4	-0.5	0.7	2.3	1.2	0.8
Net Exports of Goods and Services	Billions of chained (2012) dollars	-923	-1233	-1357	-1256	-1189	-1199
Exports	Billions of chained (2012) dollars	2232	2367	2534	2613	2651	2716
	Percentage change, annual rate	-13.2	6.1	7.1	3.1	1.4	2.5
Imports	Billions of chained (2012) dollars	3154	3600	3891	3869	3839	3914
	Percentage change, annual rate	-9.0	14.1	8.1	-0.6	-0.8	1.9

Source: Congressional Budget Office.

Actual values reflect data released as of June 22, 2023. Forecast values are shaded.

For details on the calculation of potential output, see Robert Shackleton, *Estimating and Projecting Potential Output Using CBO's Forecasting Growth Model*, Working Paper 2018-03 (Congressional Budget Office, February 2018), www.cbo.gov/publication/53558.

CCAdj = capital consumption adjustment; FHFA = Federal Housing Finance Agency; IVA = inventory valuation adjustment; MMBtu = 1 million British thermal units; NFB = nonfarm business.

This file presents data that supplement CBO's July 2023 report *An Update to the Economic Outlook: 2023 to 2025*.
www.cbo.gov/publication/59258

July 2023 Baseline Forecast—Data Release (Fiscal Year)

	Units	2020	2021	2022	2023	2024	2025
Output							
Gross Domestic Product (GDP)	Billions of dollars	21061	22654	25016	26571	27507	28679
	Percentage change, annual rate	-0.5	7.6	10.4	6.2	3.5	4.3
Gross National Product (GNP)	Billions of dollars	21281	22822	25200	26691	27593	28745
	Percentage change, annual rate	-0.8	7.2	10.4	5.9	3.4	4.2
Real GDP	Billions of chained (2012) dollars	18582	19339	19970	20274	20452	20856
	Percentage change, annual rate	-1.8	4.1	3.3	1.5	0.9	2.0
Real GNP	Billions of chained (2012) dollars	18779	19487	20122	20370	20521	20908
	Percentage change, annual rate	-2.0	3.8	3.3	1.2	0.7	1.9
Real Gross Value Added: Nonfarm Business	Billions of chained (2012) dollars	14147	14930	15514	15728	15857	16232
	Percentage change, annual rate	-2.4	5.5	3.9	1.4	0.8	2.4
Potential GDP and Its Components							
Potential GDP	Billions of dollars	21957	23087	25186	26825	28012	29139
	Percentage change, annual rate	3.2	5.1	9.1	6.5	4.4	4.0
Real Potential GDP	Billions of chained (2012) dollars	19373	19712	20104	20468	20827	21190
	Percentage change, annual rate	1.9	1.7	2.0	1.8	1.8	1.7
Potential Labor Force	Millions	164	165	166	166	167	167
	Percentage change, annual rate	0.2	0.3	0.5	0.2	0.3	0.5
Potential Labor Force Productivity	Ratio of potential GDP to potential labor force	117.9	119.6	121.4	123.3	125.0	126.6
	Percentage change, annual rate	1.6	1.5	1.5	1.6	1.4	1.3
Potential Labor Force Participation Rate	Percent	63.3	63.1	62.9	62.6	62.3	62.2
Noncyclical Rate of Unemployment	Percent	4.5	4.5	4.4	4.4	4.4	4.4
Output Gap	Percentage of Potential GDP	-4.1	-1.9	-0.7	-0.9	-1.8	-1.6
Potential GDP and Its Components (Nonfarm Business Sector)							
Real Potential GDP	Billions of chained (2012) dollars	14936	15242	15591	15924	16250	16579
	Percentage change, annual rate	2.3	2.1	2.3	2.1	2.0	2.0
Potential Hours Worked	2012=100	114.0	114.5	115.2	115.6	116.0	116.6
	Percentage change, annual rate	0.5	0.5	0.6	0.3	0.4	0.5
Capital Services Index	2012=100	121.9	124.4	127.3	130.4	132.9	135.3
	Percentage change, annual rate	2.4	2.0	2.4	2.4	1.9	1.8
Potential Total Factor Productivity	2012=100	106.6	107.8	109.0	110.2	111.4	112.6
	Percentage change, annual rate	1.0	1.1	1.1	1.1	1.1	1.1
Potential Labor Productivity	Ratio of potential GDP to potential hours worked in the NFB sector	68.4	69.4	70.6	71.9	73.1	74.2
	Percentage change, annual rate	1.7	1.6	1.7	1.8	1.7	1.5
Capital Share of Income	Ratio	0.3	0.3	0.3	0.3	0.3	0.3
Prices							
Price Index, Personal Consumption Expenditures (PCE)	2012=100	110.8	114.0	121.2	126.6	130.3	133.5
	Percentage change, annual rate	1.2	2.9	6.3	4.4	3.0	2.4
Price Index, PCE, Excluding food and energy	2012=100	113.1	116.0	121.8	127.4	131.9	135.4
	Percentage change, annual rate	1.4	2.6	5.0	4.6	3.5	2.6
Consumer Price Index, All Urban Consumers (CPI-U)	1982-84=100	258.1	266.6	287.7	302.3	311.6	319.2
	Percentage change, annual rate	1.5	3.3	7.9	5.1	3.1	2.4
CPI-U, Excluding Food and Energy	1982-84=100	266.6	273.9	290.1	305.7	317.5	326.0
	Percentage change, annual rate	1.9	2.7	5.9	5.4	3.9	2.7
Chained CPI-U	Dec 1999=100	145.0	149.7	161.0	169.5	174.1	177.8
	Percentage change, annual rate	1.1	3.2	7.6	5.2	2.8	2.1
GDP Price Index	2012=100	113.4	117.2	125.3	131.1	134.5	137.5
	Percentage change, annual rate	1.3	3.4	6.9	4.6	2.6	2.2
Employment Cost Index (ECI), Private Wages and Salaries	December 2005=100	140.4	145.3	152.9	160.5	167.9	174.4
	Percentage change, annual rate	3.0	3.5	5.2	5.0	4.6	3.8
Refiners' Acquisition Cost of Crude Oil, Imported	Dollars per barrel	41.0	57.2	90.7	72.0	67.4	65.5
Price of Crude Oil, West Texas Intermediate (WTI)	Dollars per barrel	42.9	59.2	93.5	77.3	70.6	68.5
Price of Natural Gas, Henry Hub	Dollars per MMBtu	2.0	3.4	6.2	3.3	3.0	3.7
FHFA House Price Index, Purchase Only	1991Q1=100	280.9	323.3	376.8	389.4	391.5	399.4
Nominal Exchange Rate Index (Export Weighted)	1970Q1=100	212.4	201.9	211.3	215.9	209.7	206.4
Labor							
Unemployment Rate, Civilian, 16 Years or Older	Percent	7.3	6.0	3.8	3.6	4.4	4.6
Labor Force, Civilian, 16 Years or Older	Millions	162	161	164	166	167	167
	Percentage change, annual rate	-0.9	-0.5	1.7	1.4	0.5	0.3
Labor Force Participation Rate, 16 Years or Older	Percent	62.2	61.6	62.2	62.5	62.4	62.1
Employment, Civilian, 16 Years or Older (Household Survey)	Millions	150	151	157	160	159	160
	Percentage change, annual rate	-4.5	0.8	4.1	1.6	-0.3	0.1
Employment, Total Nonfarm (Establishment Survey)	Millions	144	145	151	156	157	157
	Percentage change, annual rate	-4.0	0.1	4.6	2.8	0.8	-0.1
Labor Productivity (Nonfarm Business Sector)	2012=100	111.3	114.6	113.6	113.0	114.0	117.4
	Percentage change, annual rate	3.9	3.0	-0.9	-0.5	0.8	3.0
Hours of All Persons (Nonfarm Business Sector)	2012=100	105.5	108.0	113.3	115.4	115.4	114.7
	Percentage change, annual rate	-5.9	2.3	4.9	1.9	0.0	-0.6
Population							
Noninstitutional Population, Civilian, 16 Years or Older	Millions	260	261	263	266	267	269
	Percentage change, annual rate	0.5	0.4	0.8	0.9	0.6	0.8
Households (Total Occupied Housing Units)	Millions	125	126	128	130	130	131
Interest Rates							
10-Year Treasury Note	Percent	1.1	1.3	2.4	3.7	4.0	3.8
3-Month Treasury Bill	Percent	0.7	0.1	1.0	4.8	5.0	3.8
Federal Funds Rate	Percent	0.8	0.1	0.8	4.6	5.2	4.1
Income							
Income, Personal	Billions of dollars	19594	20954	21507	22726	23961	24922
	Percentage of GDP	93.0	92.5	86.0	85.5	87.1	86.9
Compensation of Employees, Paid	Billions of dollars	11504	12271	13369	14062	14750	15410
	Percentage of GDP	54.6	54.2	53.4	52.9	53.6	53.7
Wages and Salaries	Billions of dollars	9380	10049	11023	11602	12161	12666
	Percentage of GDP	44.5	44.4	44.1	43.7	44.2	44.2
Nonwage Income	Billions of dollars	5449	5617	5891	6379	6836	7015

Proprietors' income, farm, with IVA & CCAAdj	Percentage of GDP	25.9	24.8	23.6	24.0	24.9	24.5
	Billions of dollars	36	59	78	98	86	75
Proprietors' income, nonfarm, with IVA & CCAAdj	Percentage of GDP	0.2	0.3	0.3	0.4	0.3	0.3
	Billions of dollars	1589	1673	1748	1802	1878	1964
Income, rental, with CCAAdj	Percentage of GDP	7.5	7.4	7.0	6.8	6.8	6.8
	Billions of dollars	718	718	764	848	878	873
Interest income, personal	Percentage of GDP	3.4	3.2	3.1	3.2	3.2	3.0
	Billions of dollars	1652	1656	1694	1980	2325	2405
Dividend income, personal	Percentage of GDP	7.8	7.3	6.8	7.5	8.5	8.4
	Billions of dollars	1454	1511	1609	1651	1671	1698
Profits, Corporate, With IVA & CCAAdj	Percentage of GDP	6.9	6.7	6.4	6.2	6.1	5.9
	Billions of dollars	2283	2640	2934	2740	2593	2836
Profits, Corporate, Domestic, With IVA & CCAAdj	Percentage of GDP	10.8	11.7	11.7	10.3	9.4	9.9
	Billions of dollars	1827	2235	2492	2281	2110	2313
	Percentage of GDP	8.7	9.9	10.0	8.6	7.7	8.1
Components of GDP (Nominal)							
Personal Consumption Expenditures	Billions of dollars	14124	15420	17049	18147	18813	19578
	Percentage change, annual rate	-1.0	9.2	10.6	6.4	3.7	4.1
Gross Private Domestic Investment	Billions of dollars	3606	3971	4590	4642	4716	4966
	Percentage change, annual rate	-4.9	10.1	15.6	1.1	1.6	5.3
Nonresidential fixed investment	Billions of dollars	2815	2964	3258	3550	3644	3782
	Percentage change, annual rate	-2.8	5.3	9.9	9.0	2.6	3.8
Residential fixed investment	Billions of dollars	855	1073	1153	1030	1054	1122
	Percentage change, annual rate	6.3	25.5	7.5	-10.7	2.2	6.5
Change in private inventories	Billions of dollars	-65	-66	178	62	19	62
Government Consumption Expenditures and Gross Investment	Billions of dollars	3895	4089	4366	4660	4843	5014
	Percentage change, annual rate	4.9	5.0	6.8	6.7	3.9	3.5
Federal	Billions of dollars	1495	1591	1626	1736	1795	1848
	Percentage change, annual rate	6.9	6.5	2.2	6.7	3.4	3.0
State and local	Billions of dollars	2400	2497	2740	2925	3048	3166
	Percentage change, annual rate	3.7	4.0	9.7	6.8	4.2	3.9
Net Exports of Goods and Services	Billions of dollars	-564	-825	-990	-879	-865	-879
Exports	Billions of dollars	2216	2421	2912	3013	3070	3155
	Percentage change, annual rate	-12.7	9.2	20.3	3.5	1.9	2.8
Imports	Billions of dollars	2780	3246	3902	3892	3935	4034
	Percentage change, annual rate	-11.7	16.8	20.2	-0.2	1.1	2.5
Memorandum: Balance on Current Account	Billions of dollars	-506	-824	-1000	-971	-1010	-1050
Components of GDP (Real)							
Personal Consumption Expenditures	Billions of chained (2012) dollars	12746	13520	14072	14339	14437	14669
	Percentage change, annual rate	-2.1	6.1	4.1	1.9	0.7	1.6
Gross Private Domestic Investment	Billions of chained (2012) dollars	3286	3527	3784	3639	3638	3784
	Percentage change, annual rate	-5.9	7.3	7.3	-3.8	0.0	4.0
Nonresidential fixed investment	Billions of chained (2012) dollars	2690	2801	2913	3012	3038	3120
	Percentage change, annual rate	-3.5	4.1	4.0	3.4	0.8	2.7
Residential fixed investment	Billions of chained (2012) dollars	625	720	677	572	576	601
	Percentage change, annual rate	3.6	15.2	-6.0	-15.4	0.6	4.4
Change in private inventories	Billions of chained (2012) dollars	-68	-54	140	50	16	50
Government Consumption Expenditures and Gross Investment	Billions of chained (2012) dollars	3398	3422	3399	3477	3513	3537
	Percentage change, annual rate	3.3	0.7	-0.7	2.3	1.0	0.7
Federal	Billions of chained (2012) dollars	1341	1389	1355	1389	1394	1399
	Percentage change, annual rate	5.9	3.6	-2.5	2.5	0.4	0.3
State and local	Billions of chained (2012) dollars	2057	2035	2044	2089	2119	2137
	Percentage change, annual rate	1.8	-1.1	0.5	2.2	1.4	0.9
Net Exports of Goods and Services	Billions of chained (2012) dollars	-855	-1185	-1371	-1256	-1201	-1193
Exports	Billions of chained (2012) dollars	2296	2329	2506	2604	2637	2697
	Percentage change, annual rate	-10.6	1.4	7.6	3.9	1.3	2.3
Imports	Billions of chained (2012) dollars	3151	3514	3877	3860	3838	3890
	Percentage change, annual rate	-9.5	11.5	10.3	-0.4	-0.6	1.4

Source: Congressional Budget Office.

Actual values reflect data released as of June 22, 2023. Forecast values are shaded.

For details on the calculation of potential output, see Robert Shackleton, *Estimating and Projecting Potential Output Using CBO's Forecasting Growth Model*, Working Paper 2018-03 (Congressional Budget Office, February 2018), www.cbo.gov/publication/53555.

CCAAdj = capital consumption adjustment; FHFA = Federal Housing Finance Agency; IVA = inventory valuation adjustment; MMBtu = 1 million British thermal units; NFB = nonfarm business.