

May 2020 Consensus Economic Forecasts

	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026
Nonfarm Employment																
CEF November 2019	460.5	465.5	471.5	478.6	485.1	489.8	493.4	496.2	501.2	507.2	509.0	510.1	509.3	508.2	507.9	508.3
IHS May 2020	464.1	469.1	475.2	482.4	489.0	493.5	497.2	500.5	503.7	432.3	449.3	495.0	505.8	505.1	503.6	503.4
May 2020 Consensus																
Nonfarm Employment Growth																
CEF November 2019	0.6	1.1	1.3	1.5	1.4	1.0	0.7	0.6	1.0	1.2	0.3	0.2	-0.1	-0.2	-0.1	0.1
IHS May 2020	0.5	1.1	1.3	1.5	1.4	0.9	0.7	0.7	0.6	-14.2	3.9	10.2	2.2	-0.2	-0.3	-0.1
May 2020 Consensus																
Personal Income																
CEF November 2019	47,067	48,810	48,773	50,863	52,865	53,426	55,337	57,994	60,477	62,748	65,182	67,686	70,298	73,109	76,109	79,213
IHS May 2020	47,067	48,810	48,773	50,863	52,865	53,426	55,337	57,994	59,899	58,416	61,164	64,815	67,057	69,343	72,050	74,975
May 2020 Consensus																
Personal Income Growth																
CEF November 2019	4.0	3.7	-0.1	4.3	3.9	1.1	3.6	4.8	4.3	3.8	3.9	3.8	3.9	4.0	4.1	4.1
IHS May 2020	4.0	3.7	-0.1	4.3	3.9	1.1	3.6	4.8	3.3	-2.5	4.7	6.0	3.5	3.4	3.9	4.1
May 2020 Consensus																
Wage and Salaries Income Growth																
CEF November 2019	2.5	2.9	3.5	4.8	4.2	2.0	3.6	2.7	4.9	4.3	4.1	4.1	3.9	3.9	4.1	4.2
IHS May 2020	2.5	2.9	3.5	4.8	4.2	2.0	3.6	2.7	2.6	-11.2	8.2	13.2	5.1	3.3	3.6	3.9
May 2020 Consensus																
Dividends, Interest and Rent Growth																
CEF November 2019	7.4	6.0	-3.6	6.2	4.9	1.2	2.7	8.3	2.5	2.7	3.9	4.1	4.1	4.4	4.5	4.1
IHS May 2020	7.4	6.0	-3.6	6.2	4.9	1.2	2.7	8.3	2.4	1.3	2.0	1.9	0.4	2.4	4.4	4.6
May 2020 Consensus																
Personal Consumption Expenditures Growth																
CEF November 2019	2.9	1.9	2.3	3.9	3.6	2.5	3.2	4.4	3.9	4.5	4.1	4.1	4.1	4.1	3.9	3.9
IHS May 2020	2.9	1.9	2.3	3.9	3.6	2.5	3.2	4.4	3.9	-7.1	9.1	7.1	3.1	3.3	3.6	3.6
May 2020 Consensus																
Housing Starts																
CEF November 2019	0.7	0.7	1.0	0.8	0.9	1.1	1.2	1.3	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2
IHS May 2020	0.7	0.7	1.0	0.8	0.9	1.1	1.2	1.3	1.2	1.0	1.1	1.3	1.2	1.2	1.2	1.1
May 2020 Consensus																
Unemployment Rate (RI)																
CEF November 2019	11.0	10.4	9.3	7.7	6.0	5.2	4.4	4.1	3.7	3.6	3.7	4.0	4.5	4.8	4.9	4.8
IHS May 2020	11.0	10.4	9.3	7.7	6.0	5.2	4.4	4.0	3.6	14.8	11.3	5.1	4.1	4.5	4.8	4.8
May 2020 Consensus																
Consumer Price Index (US)																
CEF November 2019	3.1	2.1	1.5	1.6	0.1	1.3	2.1	2.4	1.9	2.1	1.8	2.5	2.5	2.3	2.2	2.2

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IHS May 2020	3.1	2.1	1.5	1.6	0.1	1.3	2.1	2.4	1.8	0.7	2.1	2.7	2.7	2.4	2.4	2.3
May 2020 Consensus																

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Nonfarm Employment	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
CEF November 2019	459.3	463.0	467.9	474.9	481.9	488.1	491.4	495.0	497.4	505.7	508.0	509.7	509.9	508.7	507.9	508.0
IHS May 2020	462.9	466.5	471.6	478.7	485.7	492.1	495.1	498.8	502.5	480.3	421.6	475.8	503.6	506.0	504.2	503.4
May 2020 Consensus																
Nonfarm Employment Growth	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
CEF November 2019	0.6	0.8	1.1	1.5	1.5	1.3	0.7	0.7	0.5	1.7	0.5	0.3	0.0	-0.2	-0.2	0.0
IHS May 2020	0.6	0.8	1.1	1.5	1.5	1.3	0.6	0.7	0.7	-4.4	-12.2	12.8	5.9	0.5	-0.4	-0.2
May 2020 Consensus																
Personal Income	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
CEF November 2019	46,299	47,997	48,788	49,619	52,028	53,156	54,147	56,879	59,129	61,590	63,959	66,424	68,974	71,677	74,584	77,662
IHS May 2020	46,299	47,997	48,788	49,619	52,028	53,156	54,147	56,879	59,095	59,388	58,993	63,244	65,996	68,163	70,640	73,506
May 2020 Consensus																
Personal Income Growth	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
CEF November 2019	5.2	3.7	1.6	1.7	4.9	2.2	1.9	5.0	4.0	4.2	3.8	3.9	3.8	3.9	4.1	4.1
IHS May 2020	5.2	3.7	1.6	1.7	4.9	2.2	1.9	5.0	3.9	0.5	-0.7	7.2	4.4	3.3	3.6	4.1
May 2020 Consensus																
Wage and Salaries Income Growth	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
CEF November 2019	3.4	2.3	3.3	3.8	4.9	2.7	2.7	4.0	2.8	5.1	4.2	4.1	4.0	3.9	4.0	4.2
IHS May 2020	3.4	2.3	3.3	3.8	4.9	2.7	2.7	4.0	2.6	-3.7	-7.2	16.2	8.6	3.6	3.4	3.8
May 2020 Consensus																
Dividends, Interest and Rent Growth	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
CEF November 2019	6.3	7.1	0.6	0.5	6.9	2.6	1.3	5.8	6.2	1.7	3.5	4.0	4.1	4.2	4.5	4.3
IHS May 2020	6.3	7.1	0.6	0.5	6.9	2.6	1.3	5.8	6.2	1.1	1.6	2.2	0.9	1.1	3.6	4.6
May 2020 Consensus																
Personal Consumption Expenditures Growth	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
CEF November 2019	2.7	2.4	1.9	3.0	4.3	2.8	2.8	3.8	4.2	4.3	4.2	4.1	4.1	4.1	4.0	3.9
IHS May 2020	2.7	2.4	1.9	3.0	4.3	2.8	2.8	3.8	4.2	-0.6	-2.4	11.2	4.2	3.0	3.5	3.6
May 2020 Consensus																
Housing Starts	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
CEF November 2019	0.8	0.7	0.9	0.9	0.8	1.1	1.2	1.3	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2
IHS May 2020	0.8	0.7	0.9	0.9	0.8	1.1	1.2	1.3	1.2	1.2	1.0	1.2	1.2	1.2	1.2	1.1
May 2020 Consensus																
Unemployment Rate (RI)	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
CEF November 2019	11.1	11.0	9.6	8.7	6.7	5.5	4.7	4.3	3.9	3.6	3.6	3.9	4.2	4.7	4.8	4.8
IHS May 2020	11.1	11.0	9.6	8.7	6.7	5.5	4.7	4.3	3.7	7.4	15.9	7.5	4.2	4.3	4.7	4.8
May 2020 Consensus																
Consumer Price Index (US)	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
CEF November 2019	2.0	2.9	1.7	1.6	0.7	0.7	1.9	2.2	2.1	2.2	1.8	2.2	2.6	2.4	2.3	2.2
IHS May 2020	2.0	2.9	1.7	1.6	0.7	0.7	1.9	2.3	2.1	1.4	1.1	2.4	2.9	2.4	2.4	2.3

