

**November 2020 Consensus Economic Forecasts**

<b>Nonfarm Employment</b>	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
CEF 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
IHS November 2020	464.1	469.1	475.2	482.4	489.0	493.5	497.2	500.5	503.7	467.1	485.7	498.4	506.2	511.1	513.5	514.2
November 2020 Consensus																
<b>Nonfarm Employment Growth</b>	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
CEF 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
IHS November 2020	0.5	1.1	1.3	1.5	1.4	0.9	0.7	0.7	0.6	-7.3	4.0	2.6	1.6	1.0	0.5	0.1
November 2020 Consensus																
<b>Personal Income</b>	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
CEF 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
IHS November 2020	47,067	48,810	48,773	50,863	52,739	53,530	55,575	57,604	59,707	65,504	62,289	64,682	67,222	69,789	72,677	75,739
November 2020 Consensus																
<b>Personal Income Growth</b>	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
CEF 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
IHS November 2020	4.0	3.7	-0.1	4.3	3.7	1.5	3.8	3.7	3.7	9.7	-4.9	3.8	3.9	3.8	4.1	4.2
November 2020 Consensus																
<b>Wage and Salaries Income Growth</b>	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
CEF 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
IHS November 2020	2.5	2.9	3.5	4.8	4.2	2.0	3.6	2.8	3.0	-1.3	5.4	5.2	4.3	4.3	4.3	4.3
November 2020 Consensus																
<b>Dividends, Interest and Rent Growth</b>	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
CEF 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
IHS November 2020	7.4	6.0	-3.6	6.2	5.4	2.9	4.2	2.8	0.0	-0.8	1.4	0.8	2.1	2.5	2.8	2.9
November 2020 Consensus																
<b>Personal Consumption Expenditures Growth</b>	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
CEF 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
IHS November 2020	2.9	1.9	2.5	4.2	3.9	2.7	3.6	4.2	3.2	-3.4	6.3	4.8	4.0	3.9	4.2	4.5
November 2020 Consensus																
<b>Housing Starts</b>	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
CEF 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
IHS November 2020	0.7	0.7	1.0	0.8	0.9	1.1	1.2	1.3	1.2	1.1	1.2	1.2	1.2	1.2	1.2	1.2
November 2020 Consensus																
<b>Unemployment Rate (RI)</b>	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
CEF 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
IHS November 2020	11.0	10.4	9.3	7.7	6.0	5.2	4.4	4.0	3.6	10.0	7.1	5.4	4.6	4.1	3.8	3.8
November 2020 Consensus																
<b>Consumer Price Index (US)</b>	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
CEF 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
IHS November 2020	3.1	2.1	1.5	1.6	0.1	1.3	2.1	2.4	1.8	1.3	2.6	2.3	1.8	1.9	2.2	2.4
November 2020 Consensus																

**November 2020 Consensus Economic Forecasts**

<b>Nonfarm Employment</b>	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 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
IHS November 2020	462.9	466.5	471.6	478.7	485.7	492.1	495.1	498.8	502.5	484.8	475.6	492.1	503.1	508.9	512.5	514.0
November 2020 Consensus																
<b>Nonfarm Employment Growth</b>	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 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
IHS November 2020	0.6	0.8	1.1	1.5	1.5	1.3	0.6	0.7	0.7	-3.5	-1.9	3.5	2.2	1.2	0.7	0.3
November 2020 Consensus																
<b>Personal Income</b>	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 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
IHS November 2020	46,299	47,997	48,788	49,619	51,951	53,087	54,317	56,831	58,777	62,384	63,977	63,406	65,952	68,473	71,206	74,187
November 2020 Consensus																
<b>Personal Income Growth</b>	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 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
IHS November 2020	5.2	3.7	1.6	1.7	4.7	2.2	2.3	4.6	3.4	6.1	2.6	-0.9	4.0	3.8	4.0	4.2
November 2020 Consensus																
<b>Wage and Salaries Income Growth</b>	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 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
IHS November 2020	3.4	2.3	3.3	3.8	4.9	2.8	2.7	4.1	2.9	-0.3	2.5	5.3	4.9	4.2	4.3	4.3
November 2020 Consensus																
<b>Dividends, Interest and Rent Growth</b>	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 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
IHS November 2020	6.3	7.1	0.6	0.5	7.1	3.4	3.6	3.9	1.6	-0.5	-0.5	1.5	1.3	2.5	2.6	2.6
November 2020 Consensus																
<b>Personal Consumption Expenditures Growth</b>	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 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
IHS November 2020	2.7	2.4	2.0	3.3	4.6	3.1	3.1	4.0	3.6	-0.7	2.2	5.3	4.3	3.8	4.0	4.4
November 2020 Consensus																
<b>Housing Starts</b>	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 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
IHS November 2020	0.8	0.7	0.9	0.9	0.8	1.1	1.2	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
November 2020 Consensus																
<b>Unemployment Rate (R)</b>	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 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
IHS November 2020	11.1	11.0	9.6	8.7	6.7	5.5	4.7	4.3	3.7	6.6	8.9	6.2	4.9	4.3	3.9	3.8
November 2020 Consensus																
<b>Consumer Price Index (US)</b>	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 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
IHS November 2020	2.0	2.9	1.7	1.6	0.7	0.7	1.9	2.3	2.1	1.6	1.9	2.7	2.0	1.8	2.0	2.3
November 2020 Consensus																