

May 2021 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
<b>Nonfarm Employment</b>																
CEF 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
IHS May 2021	464.0	469.1	475.2	482.3	489.0	493.6	497.3	500.5	504.1	459.5	476.6	494.1	502.3	506.7	508.8	509.6
May 2021 Consensus																
<b>Nonfarm Employment Growth</b>																
CEF 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
IHS May 2021	0.5	1.1	1.3	1.5	1.4	0.9	0.7	0.6	0.7	-8.8	3.7	3.7	1.7	0.9	0.4	0.1
May 2021 Consensus																
<b>Personal Income</b>																
CEF 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
IHS May 2021	47,067	48,810	48,773	50,863	52,739	53,530	55,575	57,604	59,707	64,313	67,055	66,612	69,027	72,041	75,245	78,588
May 2021 Consensus																
<b>Personal Income Growth</b>																
CEF 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
IHS May 2021	4.0	3.7	-0.1	4.3	3.7	1.5	3.8	3.7	3.7	7.7	4.3	-0.7	3.6	4.4	4.4	4.4
May 2021 Consensus																
<b>Wage and Salaries Income Growth</b>																
CEF 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
IHS May 2021	2.5	2.9	3.5	4.8	4.2	2.0	3.6	2.8	3.0	-0.4	6.1	5.0	4.6	4.6	4.5	4.5
May 2021 Consensus																
<b>Dividends, Interest and Rent Growth</b>																
CEF 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
IHS May 2021	7.4	6.0	-3.6	6.2	5.4	2.9	4.2	2.8	0.0	-0.8	2.0	4.8	3.2	3.0	3.1	3.5
May 2021 Consensus																
<b>Personal Consumption Expenditures Growth</b>																
CEF 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
IHS May 2021	2.9	1.9	2.5	4.2	3.9	2.7	3.6	4.2	3.2	-3.7	8.3	6.5	4.6	4.5	4.5	4.6
May 2021 Consensus																
<b>Housing Starts</b>																
CEF 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
IHS May 2021	0.7	0.7	1.0	0.8	0.9	1.1	1.2	1.3	1.2	1.2	1.4	1.3	1.2	1.2	1.2	1.2
May 2021 Consensus																
<b>Unemployment Rate (R)</b>																
CEF 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
IHS May 2021	11.0	10.2	9.5	7.8	6.0	5.2	4.5	4.1	3.6	9.5	6.0	4.2	3.8	3.7	3.7	3.9
May 2021 Consensus																
<b>Consumer Price Index (US)</b>																
CEF 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

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IHS May 2021	3.1	2.1	1.5	1.6	0.1	1.3	2.1	2.4	1.8	1.2	2.4	1.5	1.8	2.1	2.3	2.5
May 2021 Consensus																

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<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 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
IHS May 2021	462.9	466.5	471.6	478.6	485.7	492.0	495.3	498.9	502.6	482.8	463.9	487.4	498.9	504.8	508.0	509.4
May 2021 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 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
IHS May 2021	0.6	0.8	1.1	1.5	1.5	1.3	0.7	0.7	0.7	-3.9	-3.9	5.1	2.4	1.2	0.6	0.3
May 2021 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 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
IHS May 2021	46,299	47,997	48,788	49,619	51,951	53,087	54,317	56,831	58,777	62,211	66,621	65,434	67,812	70,506	73,609	76,920
May 2021 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 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
IHS May 2021	5.2	3.7	1.6	1.7	4.7	2.2	2.3	4.6	3.4	5.8	7.1	-1.8	3.6	4.0	4.4	4.5
May 2021 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 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
IHS May 2021	3.4	2.3	3.3	3.8	4.9	2.8	2.7	4.1	2.9	-0.2	3.7	5.8	4.5	4.7	4.6	4.5
May 2021 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 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
IHS May 2021	6.3	7.1	0.6	0.5	7.1	3.4	3.6	3.9	1.6	-0.4	-0.8	4.7	3.9	3.0	3.0	3.3
May 2021 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 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
IHS May 2021	2.7	2.4	2.0	3.3	4.6	3.1	3.1	4.0	3.6	-0.8	2.6	7.9	5.1	4.5	4.4	4.6
May 2021 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 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
IHS May 2021	0.8	0.7	0.9	0.9	0.8	1.1	1.2	1.3	1.2	1.2	1.3	1.3	1.3	1.2	1.2	1.2
May 2021 Consensus																
<b>Unemployment Rate (RI)</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 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
IHS May 2021	11.3	10.8	9.7	8.9	6.7	5.6	4.8	4.4	3.8	6.2	8.4	4.8	3.9	3.7	3.7	3.8
May 2021 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 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
IHS May 2021	2.0	2.9	1.7	1.6	0.7	0.7	1.9	2.2	2.1	1.6	1.8	1.9	1.6	2.0	2.3	2.4

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