

November 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
Nonfarm Employment																
CEF 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
IHS November 2021	464.0	469.1	475.2	482.3	489.0	493.6	497.3	500.5	504.1	459.5	474.0	494.2	504.9	509.7	511.7	512.8
November 2021 Consensus																
Nonfarm Employment Growth																
CEF 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
IHS November 2021	0.5	1.1	1.3	1.5	1.4	0.9	0.7	0.6	0.7	-8.8	3.1	4.3	2.2	0.9	0.4	0.2
November 2021 Consensus																
Personal Income																
CEF 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
IHS November 2021	46,794	48,502	48,545	50,646	52,448	53,230	55,301	57,372	59,909	64,300	66,595	67,193	70,527	73,992	77,567	81,241
November 2021 Consensus																
Personal Income Growth																
CEF 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
IHS November 2021	3.7	3.7	0.1	4.3	3.6	1.5	3.9	3.7	4.4	7.3	3.6	0.9	5.0	4.9	4.8	4.7
November 2021 Consensus																
Wage and Salaries Income Growth																
CEF 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
IHS November 2021	2.5	2.9	3.5	4.8	4.2	2.3	3.7	2.7	3.2	0.5	5.4	8.3	5.7	4.9	4.6	4.4
November 2021 Consensus																
Dividends, Interest and Rent Growth																
CEF 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
IHS November 2021	5.9	5.8	-2.8	6.4	4.7	2.6	4.5	3.1	1.9	-0.7	0.5	3.1	4.3	4.6	4.9	5.3
November 2021 Consensus																
Personal Consumption Expenditures Growth																
CEF 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
IHS November 2021	2.9	1.1	2.6	3.4	2.9	2.5	3.2	4.2	2.8	-3.8	10.1	6.8	4.2	4.6	4.8	5.0
November 2021 Consensus																
Housing Starts																
CEF 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
IHS November 2021	0.7	0.8	1.0	0.8	0.9	1.1	1.3	1.3	1.2	1.2	1.3	1.4	1.3	1.4	1.4	1.4
November 2021 Consensus																
Unemployment Rate (R)																
CEF 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
IHS November 2021	11.0	10.2	9.5	7.8	6.0	5.2	4.5	4.1	3.6	9.5	6.0	4.4	3.8	3.7	3.9	4.0
November 2021 Consensus																
Consumer Price Index (US)																
CEF 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

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IHS November 2021	3.1	2.1	1.5	1.6	0.1	1.3	2.1	2.4	1.8	1.2	4.3	3.0	2.1	2.1	2.3	2.3
November 2021 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 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
IHS November 2021	462.9	466.5	471.6	478.6	485.7	492.0	495.3	498.9	502.6	482.8	462.8	485.3	500.9	507.6	511.0	512.3
November 2021 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 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
IHS November 2021	0.6	0.8	1.1	1.5	1.5	1.3	0.7	0.7	0.7	-3.9	-4.1	4.9	3.2	1.3	0.7	0.3
November 2021 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 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
IHS November 2021	46,082	47,689	48,519	49,404	51,709	52,804	54,084	56,468	58,651	62,447	65,914	65,837	68,926	72,236	75,772	79,395
November 2021 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 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
IHS November 2021	5.1	3.5	1.7	1.8	4.7	2.1	2.4	4.4	3.9	6.5	5.6	-0.1	4.7	4.8	4.9	4.8
November 2021 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 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
IHS November 2021	3.4	2.3	3.3	3.8	4.9	3.0	3.0	3.6	2.8	1.5	2.7	8.1	6.6	5.2	4.7	4.5
November 2021 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 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
IHS November 2021	5.7	6.2	1.1	1.0	6.9	2.8	3.6	3.7	3.1	0.7	-1.2	2.3	3.8	4.5	4.7	5.1
November 2021 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 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
IHS November 2021	2.4	2.1	1.4	3.3	3.2	2.8	2.6	3.9	3.5	-1.0	3.1	9.3	5.0	4.3	4.8	4.9
November 2021 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 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
IHS November 2021	0.8	0.7	0.9	0.9	0.8	1.1	1.2	1.3	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.4
November 2021 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 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
IHS November 2021	11.3	10.8	9.7	8.9	6.7	5.6	4.8	4.4	3.8	6.2	8.4	5.0	3.9	3.8	3.8	4.0
November 2021 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 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
IHS November 2021	2.0	2.9	1.7	1.6	0.7	0.7	1.9	2.2	2.1	1.6	2.3	4.6	2.0	2.1	2.2	2.3

