

May 2023 Consensus Economic Forecasts

Nonfarm Employment	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	CY 2027	CY 2028
CEF November 2022	475.2	482.3	489.0	493.6	497.4	500.6	504.0	461.5	479.8	495.7	494.4	493.8	497.5	499.9	501.1	501.8
SPG May 2023	475.2	482.3	489.0	493.6	497.4	500.6	504.0	461.3	479.6	496.1	500.9	500.8	501.3	502.7	504.3	505.6
May 2023 Consensus																
Nonfarm Employment Growth	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	CY 2027	CY 2028
CEF November 2022	1.3	1.5	1.4	0.9	0.8	0.6	0.7	-8.4	4.0	3.3	-0.3	-0.1	0.8	0.5	0.2	0.1
SPG May 2023	1.3	1.5	1.4	0.9	0.8	0.6	0.7	-8.5	4.0	3.4	1.0	0.0	0.1	0.3	0.3	0.3
May 2023 Consensus																
Personal Income	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	CY 2027	CY 2028
CEF November 2022	48,545	50,646	52,448	53,230	55,311	57,490	61,107	65,709	70,531	70,949	73,543	76,837	80,414	83,961	87,565	91,205
SPG May 2023	48,545	50,646	52,448	53,230	55,311	57,490	61,107	65,709	70,531	71,505	74,772	77,852	81,050	84,507	88,184	91,942
May 2023 Consensus																
Personal Income Growth	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	CY 2027	CY 2028
CEF November 2022	0.1	4.3	3.6	1.5	3.9	3.9	6.3	7.5	7.3	0.6	3.7	4.5	4.7	4.4	4.3	4.2
SPG May 2023	0.1	4.3	3.6	1.5	3.9	3.9	6.3	7.5	7.3	1.4	4.6	4.1	4.1	4.3	4.4	4.3
May 2023 Consensus																
Wage and Salaries Income Growth	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	CY 2027	CY 2028
CEF November 2022	3.5	4.8	4.2	2.3	3.7	2.7	3.2	0.2	7.3	7.5	3.6	4.3	5.1	4.7	4.2	3.9
SPG May 2023	3.5	4.8	4.2	2.3	3.7	2.7	3.2	0.2	7.3	9.4	5.7	3.8	3.9	4.2	4.2	4.1
May 2023 Consensus																
Dividends, Interest and Rent Growth	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	CY 2027	CY 2028
CEF November 2022	-2.8	6.4	4.7	2.6	4.7	4.2	8.9	0.2	2.5	4.0	5.7	5.5	3.8	3.5	3.6	3.9
SPG May 2023	-2.8	6.4	4.7	2.6	4.7	4.2	8.9	0.2	2.5	4.3	5.5	4.9	4.4	3.9	3.9	3.7
May 2023 Consensus																
Personal Consumption Expenditures Growth	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	CY 2027	CY 2028
CEF November 2022	2.6	3.4	2.9	2.5	3.1	4.2	2.5	-3.2	12.8	8.2	3.6	3.1	4.0	3.9	3.8	3.8
SPG May 2023	2.6	3.4	2.9	2.5	3.1	4.2	2.5	-3.2	12.8	8.9	5.5	3.0	3.4	3.8	4.1	4.1
May 2023 Consensus																
Housing Starts	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	CY 2027	CY 2028
CEF November 2022	1.0	0.8	0.9	1.1	1.2	1.3	1.2	1.2	1.2	1.1	1.0	1.2	1.3	1.3	1.3	1.3
SPG May 2023	1.0	0.8	0.9	1.1	1.3	1.3	1.3	1.2	1.3	1.1	1.2	1.3	1.4	1.4	1.4	1.4
May 2023 Consensus																
Unemployment Rate (RI)	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	CY 2027	CY 2028
CEF November 2022	9.5	7.8	6.0	5.2	4.5	4.1	3.6	9.2	5.7	3.2	4.4	5.1	4.8	4.5	4.4	4.3
SPG May 2023	9.5	7.8	6.0	5.2	4.5	4.0	3.5	9.2	5.5	3.2	3.4	4.2	4.5	4.5	4.4	4.3
May 2023 Consensus																
Consumer Price Index (US)	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	CY 2027	CY 2028
CEF November 2022	1.5	1.6	0.1	1.3	2.1	2.4	1.8	1.2	4.7	8.1	4.2	2.5	2.2	2.2	2.3	2.2
SPG May 2023	1.5	1.6	0.1	1.3	2.1	2.4	1.8	1.3	4.7	8.0	4.5	2.7	2.2	2.1	2.3	2.2
May 2023 Consensus																
Corporate Profits Growth (US)	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	CY 2027	CY 2028
SPG November 2022	0.7	5.4	-2.8	-1.1	4.5	8.6	3.9	-5.9	22.6	8.1	1.0	1.5	1.5	2.5	2.9	3.8
SPG May 2023	0.7	5.4	-2.8	-1.1	4.5	8.6	3.9	-5.9	22.6	6.6	2.8	-0.1	0.8	3.2	3.5	4.1
May 2023 Consensus																
S&P 500 Index Growth (US)	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	CY 2027	CY 2028
SPG November 2022	19.1	17.5	6.8	1.5	17.0	12.1	6.1	10.5	32.6	-5.2	-7.4	3.2	2.7	2.2	2.4	3.2
SPG May 2023	19.1	17.5	6.8	1.5	17.0	12.1	6.1	10.5	32.6	-3.9	0.2	2.4	-0.5	2.9	4.3	4.1
May 2023 Consensus																

May 2023 Consensus Economic Forecasts

Nonfarm Employment	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	FY 2027	FY 2028
CEF November 2022	471.6	478.6	485.7	492.0	495.4	499.0	502.6	482.8	468.4	489.0	497.4	492.3	495.9	498.8	500.6	501.5
SPG May 2023	471.6	478.6	485.7	492.0	495.4	498.9	502.5	482.6	468.0	489.5	499.7	500.9	500.9	501.9	503.5	505.0
May 2023 Consensus																
Nonfarm Employment Growth	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	FY 2027	FY 2028
CEF November 2022	1.1	1.5	1.5	1.3	0.7	0.7	0.7	-3.9	-3.0	4.4	1.7	-1.0	0.7	0.6	0.4	0.2
SPG May 2023	1.1	1.5	1.5	1.3	0.7	0.7	0.7	-3.9	-3.0	4.6	2.1	0.2	0.0	0.2	0.3	0.3
May 2023 Consensus																
Personal Income	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	FY 2027	FY 2028
CEF November 2022	48,519	49,404	51,709	52,770	54,093	56,526	59,434	63,550	68,577	69,895	72,290	75,105	78,607	82,209	85,746	89,381
SPG May 2023	48,519	49,404	51,709	52,770	54,093	56,526	59,434	63,550	68,577	70,069	73,286	76,284	79,423	82,749	86,311	90,071
May 2023 Consensus																
Personal Income Growth	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	FY 2027	FY 2028
CEF November 2022	1.7	1.8	4.7	2.1	2.5	4.5	5.1	6.9	7.9	1.9	3.4	3.9	4.7	4.6	4.3	4.2
SPG May 2023	1.7	1.8	4.7	2.1	2.5	4.5	5.1	6.9	7.9	2.2	4.6	4.1	4.1	4.2	4.3	4.4
May 2023 Consensus																
Wage and Salaries Income Growth	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	FY 2027	FY 2028
CEF November 2022	3.3	3.8	4.9	2.9	3.0	4.0	2.9	0.4	4.1	8.7	5.3	3.1	5.2	4.9	4.4	4.0
SPG May 2023	3.3	3.8	4.9	2.9	3.0	4.0	2.9	0.4	4.1	9.2	7.9	4.1	3.8	4.0	4.2	4.2
May 2023 Consensus																
Dividends, Interest and Rent Growth	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	FY 2027	FY 2028
CEF November 2022	1.1	1.0	6.9	2.8	3.9	3.5	7.9	4.9	-0.3	4.1	4.6	6.1	4.4	3.6	3.5	3.7
SPG May 2023	1.1	1.0	6.9	2.8	3.9	3.5	7.9	4.9	-0.3	4.1	5.0	5.2	4.6	4.1	3.9	3.9
May 2023 Consensus																
Personal Consumption Expenditures Growth	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	FY 2027	FY 2028
CEF November 2022	1.4	3.3	3.2	2.6	2.9	4.2	2.9	-1.6	5.6	11.4	5.6	2.8	3.7	4.0	3.8	3.8
SPG May 2023	1.4	3.3	3.2	2.6	2.9	4.2	2.9	-1.5	5.5	11.6	7.3	3.6	3.2	3.6	4.0	4.1
May 2023 Consensus																
Housing Starts	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	FY 2027	FY 2028
CEF November 2022	0.9	0.9	0.8	1.1	1.2	1.3	1.2	1.2	1.3	1.0	1.0	1.1	1.3	1.4	1.3	1.3
SPG May 2023	0.9	0.8	0.9	1.1	1.2	1.3	1.2	1.3	1.3	1.0	1.2	1.2	1.3	1.4	1.4	1.4
May 2023 Consensus																
Unemployment Rate (RI)	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	FY 2027	FY 2028
CEF November 2022	9.7	8.9	6.7	5.6	4.8	4.4	3.7	6.7	7.4	4.3	3.4	5.1	4.9	4.6	4.4	4.3
SPG May 2023	9.7	8.9	6.7	5.6	4.8	4.4	3.7	6.6	7.5	4.0	3.2	3.8	4.4	4.5	4.4	4.3
May 2023 Consensus																
Consumer Price Index (US)	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	FY 2027	FY 2028
CEF November 2022	1.7	1.6	0.7	0.7	1.9	2.2	2.1	1.6	2.3	7.2	6.5	2.9	2.4	2.2	2.2	2.2
SPG May 2023	1.7	1.6	0.7	0.7	1.9	2.2	2.1	1.6	2.3	7.2	6.4	3.5	2.4	2.1	2.2	2.3
May 2023 Consensus																
Corporate Profits Growth (US)	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	FY 2027	FY 2028
SPG November 2022	1.7	2.8	5.4	-6.4	2.7	7.1	7.1	-4.3	12.2	13.7	4.5	1.3	0.5	2.4	2.6	3.3
SPG May 2023	1.7	2.8	5.4	-6.4	2.7	7.1	7.1	-4.3	12.2	13.7	3.8	0.8	0.1	2.2	3.3	3.9
May 2023 Consensus																
S&P 500 Index Growth (US)	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	FY 2027	FY 2028
SPG November 2022	15.4	20.8	13.6	-0.6	11.9	15.9	6.1	8.0	23.9	17.9	-14.5	0.9	3.4	2.2	2.2	2.8
SPG May 2023	15.4	20.8	13.6	-0.6	11.9	15.9	6.1	8.0	23.9	17.9	-9.6	5.4	0.0	0.7	4.2	4.3
May 2023 Consensus																