

November 2023 Consensus Economic Forecasts

Nonfarm Employment	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	CY 2029
CEF May 2023	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	
SPG November 2023	482.3	489.0	493.6	497.4	500.6	504.0	461.3	479.6	496.1	496.6	498.4	498.2	498.8	500.9	503.1	504.9
November 2023 Consensus																
Nonfarm Employment Growth	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	CY 2029
CEF May 2023	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	
SPG November 2023	1.5	1.4	0.9	0.8	0.6	0.7	-8.5	4.0	3.4	0.1	0.4	0.0	0.1	0.4	0.4	0.4
November 2023 Consensus																
Personal Income	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	CY 2029
CEF May 2023	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	
SPG November 2023	50,045	51,775	52,514	54,704	56,919	60,314	64,757	69,837	69,514	72,710	75,841	79,270	82,583	86,169	89,849	93,542
November 2023 Consensus																
Personal Income Growth	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	CY 2029
CEF May 2023	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	
SPG November 2023	3.9	3.5	1.4	4.2	4.0	6.0	7.4	7.8	-0.5	4.6	4.3	4.5	4.2	4.3	4.3	4.1
November 2023 Consensus																
Wage and Salaries Income Growth	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	CY 2029
CEF May 2023	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	
SPG November 2023	4.8	4.2	2.3	3.7	2.7	3.3	0.2	7.4	7.7	4.7	4.4	3.9	3.8	4.2	4.2	4.0
November 2023 Consensus																
Dividends, Interest and Rent Growth	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	CY 2029
CEF May 2023	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	
SPG November 2023	5.1	4.6	2.7	6.6	4.9	6.2	0.3	10.1	3.5	5.7	7.5	8.3	4.8	3.9	3.4	3.2
November 2023 Consensus																
Personal Consumption Expenditures Growth	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	CY 2029
CEF May 2023	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	
SPG November 2023	4.0	2.9	2.5	3.3	4.4	2.8	-0.9	12.8	8.1	5.2	3.3	3.3	3.8	4.1	4.0	3.9
November 2023 Consensus																
Housing Starts	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	CY 2029
CEF May 2023	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	
SPG November 2023	0.8	0.9	1.1	1.3	1.3	1.3	1.2	1.3	1.2	1.0	1.0	1.2	1.3	1.3	1.3	1.3
November 2023 Consensus																
Unemployment Rate (RI)	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	CY 2029
CEF May 2023	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	
SPG November 2023	7.8	6.0	5.2	4.5	4.0	3.5	9.2	5.5	3.2	2.8	3.0	3.8	4.3	4.3	4.2	4.1
November 2023 Consensus																
Consumer Price Index (US)	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	CY 2029
CEF May 2023	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	
SPG November 2023	1.6	0.1	1.3	2.1	2.4	1.8	1.3	4.7	8.0	4.1	2.4	2.2	2.2	2.2	2.2	2.2
November 2023 Consensus																
Corporate Profits Growth (US)	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	CY 2029
CEF May 2023	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	
SPG November 2023	6.3	-1.8	-1.3	3.8	6.3	4.4	-3.5	22.6	9.8	0.4	-2.8	-2.3	1.6	2.6	3.1	3.8
November 2023 Consensus																
S&P 500 Index Growth (US)	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	CY 2029

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CEF May 2023	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	
SPG November 2023	17.5	6.8	1.5	17.0	12.1	6.1	10.5	32.6	-3.9	2.7	-7.4	0.9	4.5	2.7	3.1	2.8
November 2023 Consensus																
Nonfarm Employment	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	FY 2029
CEF May 2023	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	
SPG November 2023	478.6	485.7	492.0	495.4	498.9	502.5	482.6	468.0	489.5	498.0	496.9	498.4	498.3	499.8	502.0	504.1
November 2023 Consensus																
Nonfarm Employment Growth	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	FY 2029
CEF May 2023	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	
SPG November 2023	1.5	1.5	1.3	0.7	0.7	0.7	-3.9	-3.0	4.6	1.8	-0.2	0.3	0.0	0.3	0.5	0.4
November 2023 Consensus																
Personal Income	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	FY 2029
CEF May 2023	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	
SPG November 2023	48,971	51,027	52,106	53,392	55,996	58,750	62,512	67,936	68,803	71,224	74,072	77,596	80,913	84,335	88,009	91,696
November 2023 Consensus																
Personal Income Growth	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	FY 2029
CEF May 2023	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	
SPG November 2023	1.7	4.2	2.1	2.5	4.9	4.9	6.4	8.7	1.3	3.5	4.0	4.8	4.3	4.2	4.4	4.2
November 2023 Consensus																
Wage and Salaries Income Growth	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	FY 2029
CEF May 2023	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	
SPG November 2023	3.8	4.9	2.9	2.9	4.0	2.9	0.4	4.2	9.0	5.4	4.5	4.2	3.8	4.0	4.3	4.1
November 2023 Consensus																
Dividends, Interest and Rent Growth	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	FY 2029
CEF May 2023	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	
SPG November 2023	0.7	5.1	3.6	4.4	5.7	6.2	2.7	4.8	6.4	5.5	5.3	9.3	6.3	4.1	3.7	3.2
November 2023 Consensus																
Personal Consumption Expenditures Growth	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	FY 2029
CEF May 2023	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	
SPG November 2023	4.2	3.4	2.7	2.8	4.5	2.9	0.0	6.9	11.2	6.4	3.8	3.2	3.5	4.0	4.0	4.0
November 2023 Consensus																
Housing Starts	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	FY 2029
CEF May 2023	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	
SPG November 2023	0.8	0.9	1.1	1.2	1.3	1.2	1.3	1.3	1.1	1.2	0.9	1.1	1.3	1.3	1.3	1.3
November 2023 Consensus																
Unemployment Rate (RI)	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	FY 2029
CEF May 2023	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	
SPG November 2023	8.9	6.7	5.6	4.8	4.4	3.7	6.6	7.5	4.0	3.2	2.7	3.4	4.1	4.3	4.3	4.2
November 2023 Consensus																
Consumer Price Index (US)	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	FY 2029
CEF May 2023	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	
SPG November 2023	1.6	0.7	0.7	1.9	2.2	2.1	1.6	2.3	7.2	6.3	2.9	2.4	2.2	2.1	2.2	2.2
November 2023 Consensus																
Corporate Profits Growth (US)	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	FY 2029
CEF May 2023	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	

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SPG November 2023	3.4	6.4	-5.9	2.3	5.9	4.6	-3.0	17.2	11.7	5.3	0.1	-4.4	-0.1	2.4	2.8	3.5
November 2023 Consensus																
S&P 500 Index Growth (US)	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	FY 2029
CEF May 2023	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	
SPG November 2023	20.8	13.6	-0.6	11.9	15.9	6.1	8.0	23.9	17.9	-8.9	2.9	-6.0	3.9	3.4	2.8	3.0
November 2023 Consensus																