

Table 9a. U.S. Macroeconomic Indicators and CO₂ Emissions

U.S. Energy Information Administration | Short-Term Energy Outlook - June 2026

	2025				2026				2027				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2025	2026	2027
Macroeconomic															
Real Gross Domestic Product (billion chained 2017 dollars - SAAR)	23,548	23,771	24,027	24,056	24,175	24,295	24,393	24,475	24,576	24,691	24,818	24,956	23,850	24,334	24,760
Real Personal Consumption Expend. (billion chained 2017 dollars - SAAR)	16,346	16,446	16,586	16,665	16,731	16,804	16,888	16,963	17,031	17,114	17,204	17,300	16,511	16,846	17,162
Real Private Fixed Investment (billion chained 2017 dollars - SAAR)	4,334	4,380	4,389	4,406	4,473	4,543	4,568	4,593	4,625	4,651	4,679	4,704	4,377	4,544	4,665
Business Inventory Change (billion chained 2017 dollars - SAAR)	212	-46	-60	-46	-19	1	12	33	60	91	115	135	15	7	100
Real Government Expenditures (billion chained 2017 dollars - SAAR)	3,994	3,993	4,015	3,957	4,000	4,009	4,015	4,021	4,030	4,035	4,040	4,041	3,990	4,011	4,036
Real Exports of Goods & Services (billion chained 2017 dollars - SAAR)	2,660	2,647	2,709	2,687	2,769	2,823	2,863	2,883	2,907	2,918	2,935	2,960	2,676	2,835	2,930
Real Imports of Goods & Services (billion chained 2017 dollars - SAAR)	4,040	3,705	3,664	3,655	3,837	3,947	4,023	4,095	4,156	4,191	4,222	4,242	3,766	3,976	4,203
Real Disposable Personal Income (billion chained 2017 dollars - SAAR)	17,943	18,025	18,071	18,071	18,138	18,108	18,142	18,244	18,401	18,555	18,688	18,807	18,028	18,158	18,613
Non-Farm Employment (millions)	158.3	158.5	158.5	158.4	158.5	158.7	158.9	158.8	158.7	158.7	158.6	158.7	158.4	158.7	158.7
Civilian Unemployment Rate (a) (percent)	4.1	4.2	4.3	4.5	4.3	4.4	4.5	4.6	4.7	4.7	4.7	4.7	4.3	4.5	4.7
Housing Starts (millions - SAAR)	1.40	1.35	1.35	1.32	1.42	1.35	1.33	1.32	1.33	1.33	1.32	1.32	1.36	1.36	1.32
Industrial Production Indices (Index, 2017=100)															
Total Industrial Production	100.7	101.2	101.7	101.3	101.9	102.1	102.5	102.5	102.5	102.6	102.7	103.0	101.2	102.2	102.7
Manufacturing	96.7	97.4	98.1	97.2	98.0	98.5	99.3	99.4	99.3	99.6	100.0	100.4	97.3	98.8	99.8
Food	104.0	104.1	104.6	104.9	104.6	105.0	105.5	106.0	106.3	106.8	107.3	107.7	104.4	105.3	107.0
Paper	82.5	81.4	81.5	79.2	79.2	80.2	80.8	81.4	81.5	81.8	81.6	81.6	81.1	80.4	81.6
Petroleum and coal products	89.9	90.0	89.7	89.6	90.5	92.1	93.6	94.4	94.2	93.9	93.4	92.7	89.8	92.6	93.5
Chemicals	102.2	102.5	104.2	102.4	102.6	103.7	105.9	107.7	108.0	108.5	108.5	108.9	102.8	105.0	108.5
Nonmetallic mineral products	98.0	96.2	96.0	94.5	97.2	96.1	95.3	94.7	94.4	94.5	94.6	94.9	96.2	95.8	94.6
Primary metals	97.0	97.9	100.1	99.4	99.8	100.1	101.6	101.8	101.0	101.7	101.3	101.3	98.6	100.8	101.4
Coal-weighted manufacturing (b)	95.2	95.1	96.2	95.1	96.6	97.0	98.2	98.8	98.5	98.6	98.2	98.0	95.4	97.6	98.3
Distillate-weighted manufacturing (b)	96.8	96.7	97.2	96.2	97.1	97.4	97.9	98.1	98.1	98.4	98.5	98.6	96.7	97.6	98.4
Electricity-weighted manufacturing (b)	96.0	96.4	97.5	96.3	97.4	98.2	99.5	100.3	100.1	100.4	100.2	100.2	96.6	98.9	100.2
Natural Gas-weighted manufacturing (b)	94.1	94.3	95.7	94.3	95.5	96.7	98.6	99.8	99.4	99.4	98.7	98.3	94.6	97.6	99.0
Price Indexes															
Consumer Price Index (all urban consumers) (a) (index, 1982=1984=1.00)	3.19	3.21	3.23	3.26	3.28	3.34	3.36	3.38	3.39	3.40	3.41	3.43	3.22	3.34	3.41
Producer Price Index: All Commodities (index, 1982=1.00)	2.59	2.58	2.61	2.64	2.69	2.74	2.72	2.72	2.70	2.68	2.68	2.70	2.60	2.72	2.69
Producer Price Index: Petroleum (index, 1982=1.00)	2.47	2.41	2.49	2.33	2.55	3.74	3.53	3.12	3.01	2.98	2.87	2.67	2.43	3.24	2.88
GDP Implicit Price Deflator (index, 2017=100)	127.6	128.3	129.5	130.6	131.8	133.4	134.2	135.3	136.0	136.6	137.2	138.0	129.0	133.7	136.9
Miscellaneous															
Vehicle Miles Traveled (c) (million miles/day)	8,555	9,458	9,486	8,919	8,678	9,411	9,420	8,817	8,541	9,477	9,411	8,815	9,107	9,083	9,063
Raw Steel Production (million short tons per day)	21.341	22.586	23.338	22.834	22.919	23.899	24.524	23.847	23.372	24.277	24.626	23.894	90.099	95.189	96.169
Carbon Dioxide (CO₂) Emissions (million metric tons)															
Total Energy (d)	1,308	1,132	1,227	1,238	1,270	1,098	1,225	1,225	1,258	1,117	1,231	1,230	4,904	4,818	4,837
Petroleum	553	566	572	566	559	556	563	557	543	556	562	559	2,257	2,235	2,219
Natural gas	537	384	421	472	520	380	434	480	536	399	448	492	1,814	1,814	1,874
Coal	216	181	231	198	190	160	227	185	178	161	221	177	826	763	737

(a) The U.S. Bureau of Labor Statistics did not publish October 2025 data for the Civilian Unemployment Rate and the Consumer Price Index. The 4th quarter 2025 average reflects November and December data only. The 2025 annual average reflects the 11 months for which data are available.

(b) Fuel share weights of individual sector indices based on EIA *Manufacturing Energy Consumption Survey*.

(c) Total highway travel includes gasoline and diesel fuel vehicles.

(d) Includes electric power sector use of geothermal energy and non-biomass waste.

Notes:

EIA completed modeling and analysis for this report on June 4, 2026.

- = no data available

SAAR = Seasonally-adjusted annual rate

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

Sources:

Historical data: Latest data available from U.S. Department of Commerce, Bureau of Economic Analysis; Federal Reserve System, Statistical release G17; Federal Highway Administration; and Federal Aviation Administration.

Minor discrepancies with published historical data are due to independent rounding.

Forecasts: EIA Short-Term Integrated Forecasting System. U.S. macroeconomic forecasts are based on the S&P Global model of the U.S. Economy.