

Table A20. Macroeconomic indicators
(billion 2005 chain-weighted dollars, unless otherwise noted)

Indicators	Reference case							Annual growth 2012-2040 (percent)
	2011	2012	2020	2025	2030	2035	2040	
Real gross domestic product	13,299	13,593	16,753	18,769	21,139	23,751	26,670	2.4%
Components of real gross domestic product								
Real consumption	9,429	9,603	11,592	12,773	14,220	15,828	17,635	2.2%
Real investment	1,744	1,914	2,876	3,269	3,740	4,274	4,925	3.4%
Real government spending	2,524	2,481	2,443	2,495	2,623	2,754	2,917	0.6%
Real exports	1,777	1,837	2,863	3,857	5,056	6,516	8,186	5.5%
Real imports	2,185	2,238	2,925	3,453	4,213	5,167	6,328	3.8%
Energy intensity (thousand Btu per 2005 dollar of GDP)								
Delivered energy	5.29	5.08	4.40	3.97	3.54	3.18	2.88	-2.0%
Total energy	7.30	6.99	6.01	5.46	4.89	4.39	3.99	-2.0%
Price indices								
GDP chain-type price index (2005=1.000)	1.134	1.154	1.307	1.421	1.553	1.719	1.913	1.8%
Consumer price index (1982-4=1.00)								
All-urban	2.25	2.30	2.63	2.90	3.20	3.59	4.05	2.1%
Energy commodities and services	2.44	2.46	2.55	2.91	3.33	3.86	4.56	2.2%
Wholesale price index (1982=1.00)								
All commodities	2.01	2.02	2.22	2.40	2.62	2.89	3.21	1.7%
Fuel and power	2.16	2.12	2.42	2.82	3.30	3.92	4.73	2.9%
Metals and metal products	2.26	2.20	2.43	2.56	2.77	2.99	3.22	1.4%
Industrial commodities excluding energy	1.93	1.94	2.14	2.26	2.41	2.59	2.78	1.3%
Interest rates (percent, nominal)								
Federal funds rate	0.10	0.14	3.85	3.99	4.14	4.20	4.22	--
10-year treasury note	2.79	1.80	4.14	4.24	4.36	4.45	4.52	--
AA utility bond rate	4.78	3.83	6.60	6.74	6.88	7.05	7.22	--
Value of shipments (billion 2005 dollars)								
Non-industrial and service sectors	21,240	21,359	26,033	28,947	31,782	34,480	37,135	2.0%
Total industrial	5,926	6,147	7,960	8,778	9,537	10,241	10,994	2.1%
Agriculture, mining, and construction	1,556	1,623	2,226	2,311	2,389	2,457	2,551	1.6%
Manufacturing	4,370	4,525	5,735	6,467	7,148	7,784	8,443	2.3%
Energy-intensive	1,599	1,616	1,931	2,081	2,171	2,238	2,303	1.3%
Non-energy-intensive	2,772	2,909	3,803	4,386	4,977	5,547	6,140	2.7%
Total shipments	27,166	27,506	33,994	37,725	41,319	44,721	48,129	2.0%
Population and employment (millions)								
Population, with armed forces overseas	312.3	314.6	334.5	347.0	359.0	370.2	380.5	0.7%
Population, aged 16 and over	247.0	249.2	266.7	277.2	287.6	297.9	307.3	0.8%
Population, over age 65	41.7	43.4	56.2	65.3	73.0	77.5	79.8	2.2%
Employment, nonfarm	131.5	133.7	148.4	152.2	158.6	163.7	169.2	0.8%
Employment, manufacturing	11.7	11.9	12.8	12.9	12.5	11.8	11.0	-0.3%
Key labor indicators								
Labor force (millions)	153.6	155.0	163.5	166.9	170.9	175.8	181.2	0.6%
Nonfarm labor productivity (2005=1.00)	1.10	1.11	1.25	1.39	1.53	1.68	1.85	1.8%
Unemployment rate (percent)	8.93	8.08	5.49	5.29	5.10	5.08	5.12	--
Key indicators for energy demand								
Real disposable personal income	10,150	10,304	12,710	14,162	15,926	17,749	19,724	2.3%
Housing starts (millions)	0.66	0.84	1.75	1.72	1.71	1.67	1.66	2.5%
Commercial floorspace (billion square feet)	81.7	82.4	89.1	93.9	98.2	103.1	108.9	1.0%
Unit sales of light-duty vehicles (millions)	12.73	14.43	16.23	16.55	17.23	17.45	17.93	0.8%

GDP = Gross domestic product.
Btu = British thermal unit.
-- = Not applicable.

Sources: 2011 and 2012: IHS Global Insight, Global Insight Industry and Employment models, May 2013. **Projections:** U.S. Energy Information Administration, AEO2014 National Energy Modeling System run REF2014.D102413A.