

**Table 9a. U.S. Macroeconomic Indicators and CO<sub>2</sub> Emissions**

U.S. Energy Information Administration | Short-Term Energy Outlook - May 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
<b>Macroeconomic</b>															
Real Gross Domestic Product (billion chained 2017 dollars - SAAR) .....	23,054	23,224	23,400	23,542	23,559	23,600	23,657	23,760	23,862	23,970	24,064	24,167	23,305	23,644	24,016
Real Personal Consumption Expend. (billion chained 2017 dollars - SAAR) .....	15,857	15,967	16,113	16,273	16,279	16,338	16,383	16,429	16,473	16,530	16,594	16,673	16,053	16,358	16,567
Real Private Fixed Investment (billion chained 2017 dollars - SAAR) .....	4,231	4,256	4,278	4,266	4,346	4,327	4,304	4,292	4,277	4,275	4,279	4,287	4,258	4,317	4,279
Business Inventory Change (billion chained 2017 dollars - SAAR) .....	21	97	76	14	108	90	54	79	118	127	138	143	52	83	131
Real Government Expenditures (billion chained 2017 dollars - SAAR) .....	3,888	3,917	3,966	3,996	3,993	3,979	3,972	3,971	3,973	3,973	3,975	3,974	3,942	3,979	3,974
Real Exports of Goods & Services (billion chained 2017 dollars - SAAR) .....	2,572	2,578	2,638	2,637	2,653	2,652	2,620	2,606	2,613	2,647	2,676	2,703	2,606	2,633	2,660
Real Imports of Goods & Services (billion chained 2017 dollars - SAAR) .....	3,549	3,614	3,707	3,690	3,909	3,848	3,715	3,624	3,566	3,540	3,549	3,557	3,640	3,774	3,553
Real Disposable Personal Income (billion chained 2017 dollars - SAAR) .....	17,452	17,497	17,506	17,589	17,724	17,691	17,895	17,945	18,069	18,184	18,302	18,437	17,511	17,814	18,248
Non-Farm Employment (millions) .....	157.3	157.8	158.1	158.6	159.2	159.5	159.6	159.6	159.6	159.6	159.7	159.8	158.0	159.5	159.7
Civilian Unemployment Rate (percent) .....	3.8	4.0	4.2	4.1	4.1	4.3	4.4	4.6	4.7	4.8	4.8	4.9	4.0	4.3	4.8
Housing Starts (millions - SAAR) .....	1.41	1.34	1.33	1.39	1.42	1.40	1.42	1.39	1.38	1.37	1.36	1.35	1.37	1.41	1.37
<b>Industrial Production Indices (Index, 2017=100)</b>															
Total Industrial Production .....	102.2	102.9	102.7	102.5	103.9	104.1	103.8	103.7	103.5	103.6	103.5	103.6	102.6	103.9	103.5
Manufacturing .....	99.5	99.8	99.6	99.3	100.4	101.3	101.3	101.4	101.4	101.6	101.6	101.8	99.6	101.1	101.6
Food .....	101.8	102.2	101.9	102.3	103.2	103.5	103.9	104.3	104.6	104.9	105.2	105.5	102.0	103.7	105.0
Paper .....	86.6	86.7	87.1	87.0	87.0	87.7	88.4	89.0	89.2	90.1	90.1	90.4	86.8	88.0	90.0
Petroleum and coal products .....	93.0	92.4	93.3	94.8	95.6	96.0	96.0	95.8	95.4	95.0	94.4	94.1	93.4	95.8	94.7
Chemicals .....	103.0	104.9	106.6	108.8	109.6	110.3	110.6	111.0	111.1	112.1	112.1	112.5	105.8	110.3	112.0
Nonmetallic mineral products .....	100.7	99.8	100.4	101.7	103.2	103.4	103.2	102.9	102.2	101.9	101.3	101.4	100.7	103.2	101.7
Primary metals .....	93.7	93.5	93.7	92.5	93.7	95.0	96.1	96.9	96.5	98.2	97.3	98.0	93.4	95.4	97.5
Coal-weighted manufacturing (a) .....	94.4	94.3	94.6	95.4	96.4	96.9	97.1	97.2	96.7	97.3	96.5	96.7	94.7	96.9	96.8
Distillate-weighted manufacturing (a) .....	96.7	96.6	96.7	97.4	98.7	99.7	99.9	100.0	99.7	99.8	99.3	99.5	96.9	99.6	99.6
Electricity-weighted manufacturing (a) .....	96.3	96.7	96.4	96.9	97.7	98.6	98.9	99.1	98.7	99.3	98.8	99.0	96.5	98.6	99.0
Natural Gas-weighted manufacturing (a) .....	93.9	94.7	94.6	96.4	96.7	97.0	97.0	96.9	96.3	97.0	96.1	96.1	94.9	96.9	96.4
<b>Price Indexes</b>															
Consumer Price Index (all urban consumers) (index, 1982-1984=1.00) .....	3.11	3.13	3.14	3.17	3.19	3.23	3.26	3.28	3.30	3.32	3.33	3.34	3.14	3.24	3.32
Producer Price Index: All Commodities (index, 1982=1.00) .....	2.55	2.54	2.54	2.55	2.57	2.55	2.57	2.59	2.59	2.60	2.60	2.60	2.55	2.57	2.60
Producer Price Index: Petroleum (index, 1982=1.00) .....	2.79	2.84	2.67	2.43	2.47	2.17	2.09	2.07	2.07	2.12	2.15	2.05	2.68	2.20	2.10
GDP Implicit Price Deflator (index, 2017=100) .....	124.2	124.9	125.5	126.3	127.4	129.4	130.5	131.5	132.5	132.9	133.4	134.0	125.2	129.7	133.2
<b>Miscellaneous</b>															
Vehicle Miles Traveled (a) (million miles/day) .....	8,374	9,327	9,304	8,829	8,432	9,377	9,397	8,805	8,456	9,341	9,356	8,790	8,959	9,005	8,988
Raw Steel Production (million short tons per day) .....	22,216	22,362	22,716	21,620	21,341	22,594	23,634	23,164	22,700	23,940	24,387	23,761	88,913	90,734	94,786
<b>Carbon Dioxide (CO<sub>2</sub>) Emissions (million metric tons)</b>															
<b>Total Energy (c) .....</b>	<b>1,243</b>	<b>1,116</b>	<b>1,212</b>	<b>1,204</b>	<b>1,300</b>	<b>1,100</b>	<b>1,216</b>	<b>1,211</b>	<b>1,250</b>	<b>1,088</b>	<b>1,205</b>	<b>1,200</b>	<b>4,775</b>	<b>4,827</b>	<b>4,742</b>
Petroleum .....	543	561	565	562	556	564	569	563	546	560	564	559	2,231	2,252	2,229
Natural gas .....	514	387	426	460	531	374	420	466	513	379	425	470	1,787	1,791	1,786
Coal .....	184	166	219	181	210	160	225	180	188	148	215	169	750	776	719

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

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

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

**Notes:**

EIA completed modeling and analysis for this report on May 1, 2025.

- = 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.