

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

U.S. Energy Information Administration | Short-Term Energy Outlook - February 2019

	2018				2019				2020				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2018	2019	2020
Macroeconomic															
Real Gross Domestic Product (billion chained 2012 dollars - SAAR)	18,324	18,512	18,665	18,798	<i>18,876</i>	<i>19,000</i>	<i>19,121</i>	<i>19,240</i>	<i>19,336</i>	<i>19,420</i>	<i>19,491</i>	<i>19,558</i>	18,575	<i>19,059</i>	<i>19,451</i>
Real Personal Consumption Expend. (billion chained 2012 dollars - SAAR)	12,723	12,842	12,953	13,073	<i>13,119</i>	<i>13,217</i>	<i>13,311</i>	<i>13,402</i>	<i>13,488</i>	<i>13,557</i>	<i>13,630</i>	<i>13,701</i>	12,898	<i>13,262</i>	<i>13,594</i>
Real Private Fixed Investment (billion chained 2012 dollars - SAAR)	3,271	3,322	3,332	3,357	<i>3,378</i>	<i>3,400</i>	<i>3,430</i>	<i>3,469</i>	<i>3,500</i>	<i>3,524</i>	<i>3,550</i>	<i>3,569</i>	3,321	<i>3,419</i>	<i>3,536</i>
Business Inventory Change (billion chained 2012 dollars - SAAR)	36	-10	93	92	<i>75</i>	<i>76</i>	<i>84</i>	<i>85</i>	<i>85</i>	<i>79</i>	<i>70</i>	<i>61</i>	53	<i>80</i>	<i>74</i>
Real Government Expenditures (billion chained 2012 dollars - SAAR)	3,152	3,172	3,192	3,222	<i>3,250</i>	<i>3,269</i>	<i>3,276</i>	<i>3,280</i>	<i>3,285</i>	<i>3,301</i>	<i>3,297</i>	<i>3,297</i>	3,184	<i>3,269</i>	<i>3,295</i>
Real Exports of Goods & Services (billion chained 2012 dollars - SAAR)	2,518	2,574	2,542	2,562	<i>2,597</i>	<i>2,632</i>	<i>2,671</i>	<i>2,715</i>	<i>2,752</i>	<i>2,783</i>	<i>2,808</i>	<i>2,829</i>	2,549	<i>2,654</i>	<i>2,793</i>
Real Imports of Goods & Services (billion chained 2012 dollars - SAAR)	3,420	3,415	3,492	3,561	<i>3,605</i>	<i>3,659</i>	<i>3,720</i>	<i>3,783</i>	<i>3,855</i>	<i>3,910</i>	<i>3,955</i>	<i>3,993</i>	3,472	<i>3,692</i>	<i>3,928</i>
Real Disposable Personal Income (billion chained 2012 dollars - SAAR)	14,220	14,282	14,365	14,472	<i>14,602</i>	<i>14,717</i>	<i>14,808</i>	<i>14,894</i>	<i>14,966</i>	<i>15,056</i>	<i>15,140</i>	<i>15,211</i>	14,335	<i>14,755</i>	<i>15,093</i>
Non-Farm Employment (millions)	148.1	148.7	149.3	150.0	<i>150.5</i>	<i>151.0</i>	<i>151.4</i>	<i>151.9</i>	<i>152.3</i>	<i>152.9</i>	<i>153.0</i>	<i>153.1</i>	149.0	<i>151.2</i>	<i>152.8</i>
Civilian Unemployment Rate (percent)	4.1	3.9	3.8	3.8	<i>3.7</i>	<i>3.7</i>	<i>3.6</i>	<i>3.6</i>	<i>3.6</i>	<i>3.6</i>	<i>3.7</i>	<i>3.8</i>	3.9	<i>3.6</i>	<i>3.7</i>
Housing Starts (millions - SAAR)	1.32	1.26	1.23	1.24	<i>1.25</i>	<i>1.27</i>	<i>1.31</i>	<i>1.34</i>	<i>1.38</i>	<i>1.40</i>	<i>1.41</i>	<i>1.43</i>	1.26	<i>1.29</i>	<i>1.40</i>
Industrial Production Indices (Index, 2012=100)															
Total Industrial Production	105.9	107.3	108.5	109.2	<i>109.8</i>	<i>110.2</i>	<i>110.9</i>	<i>111.5</i>	<i>112.0</i>	<i>112.2</i>	<i>112.5</i>	<i>113.0</i>	107.7	<i>110.6</i>	<i>112.4</i>
Manufacturing	104.1	104.8	105.8	106.1	<i>106.7</i>	<i>107.4</i>	<i>108.3</i>	<i>109.1</i>	<i>109.6</i>	<i>109.8</i>	<i>110.0</i>	<i>110.5</i>	105.2	<i>107.9</i>	<i>110.0</i>
Food	114.1	114.8	115.8	114.2	<i>115.2</i>	<i>115.9</i>	<i>116.6</i>	<i>117.2</i>	<i>117.7</i>	<i>118.2</i>	<i>118.6</i>	<i>119.2</i>	114.7	<i>116.2</i>	<i>118.4</i>
Paper	96.0	96.1	96.2	96.3	<i>96.0</i>	<i>96.0</i>	<i>96.0</i>	<i>95.7</i>	<i>95.7</i>	<i>95.4</i>	<i>95.1</i>	<i>95.1</i>	96.1	<i>96.0</i>	<i>95.3</i>
Petroleum and Coal Products	106.6	107.5	107.6	105.7	<i>106.9</i>	<i>107.8</i>	<i>108.6</i>	<i>109.3</i>	<i>109.9</i>	<i>110.1</i>	<i>110.5</i>	<i>110.8</i>	106.8	<i>108.1</i>	<i>110.3</i>
Chemicals	96.7	98.9	99.9	100.0	<i>101.2</i>	<i>102.1</i>	<i>102.9</i>	<i>103.8</i>	<i>104.5</i>	<i>105.2</i>	<i>106.0</i>	<i>106.9</i>	98.9	<i>102.5</i>	<i>105.7</i>
Nonmetallic Mineral Products	119.2	120.8	119.3	118.5	<i>118.0</i>	<i>118.4</i>	<i>119.1</i>	<i>120.0</i>	<i>120.8</i>	<i>121.5</i>	<i>122.1</i>	<i>122.7</i>	119.4	<i>118.9</i>	<i>121.8</i>
Primary Metals	96.1	96.4	96.7	100.4	<i>103.1</i>	<i>104.8</i>	<i>105.6</i>	<i>105.4</i>	<i>104.5</i>	<i>102.8</i>	<i>100.7</i>	<i>98.7</i>	97.4	<i>104.7</i>	<i>101.7</i>
Coal-weighted Manufacturing (a)	103.5	104.8	105.2	105.6	<i>106.7</i>	<i>107.6</i>	<i>108.2</i>	<i>108.7</i>	<i>108.7</i>	<i>108.5</i>	<i>108.3</i>	<i>108.2</i>	104.8	<i>107.8</i>	<i>108.5</i>
Distillate-weighted Manufacturing (a)	111.1	111.7	111.9	111.5	<i>111.9</i>	<i>112.5</i>	<i>113.2</i>	<i>113.8</i>	<i>114.2</i>	<i>114.3</i>	<i>114.5</i>	<i>114.7</i>	111.5	<i>112.9</i>	<i>114.4</i>
Electricity-weighted Manufacturing (a)	104.1	105.2	106.0	106.5	<i>107.5</i>	<i>108.4</i>	<i>109.2</i>	<i>109.8</i>	<i>110.1</i>	<i>110.1</i>	<i>110.0</i>	<i>110.2</i>	105.5	<i>108.7</i>	<i>110.1</i>
Natural Gas-weighted Manufacturing (a) ...	103.8	105.6	106.5	106.4	<i>107.6</i>	<i>108.6</i>	<i>109.4</i>	<i>110.1</i>	<i>110.5</i>	<i>110.6</i>	<i>110.9</i>	<i>111.4</i>	105.6	<i>108.9</i>	<i>110.8</i>
Price Indexes															
Consumer Price Index (all urban consumers) (index, 1982-1984=1.00)	2.49	2.50	2.52	2.53	<i>2.53</i>	<i>2.55</i>	<i>2.56</i>	<i>2.58</i>	<i>2.60</i>	<i>2.61</i>	<i>2.62</i>	<i>2.63</i>	2.51	<i>2.55</i>	<i>2.61</i>
Producer Price Index: All Commodities (index, 1982=1.00)	2.01	2.01	2.02	2.02	<i>2.00</i>	<i>2.00</i>	<i>2.01</i>	<i>2.03</i>	<i>2.05</i>	<i>2.05</i>	<i>2.05</i>	<i>2.06</i>	2.01	<i>2.01</i>	<i>2.05</i>
Producer Price Index: Petroleum (index, 1982=1.00)	1.98	2.22	2.26	2.10	<i>1.78</i>	<i>1.87</i>	<i>1.88</i>	<i>1.83</i>	<i>1.85</i>	<i>1.92</i>	<i>1.90</i>	<i>1.83</i>	2.14	<i>1.84</i>	<i>1.88</i>
GDP Implicit Price Deflator (index, 2012=100)	109.3	110.2	110.7	111.2	<i>111.8</i>	<i>112.3</i>	<i>112.9</i>	<i>113.5</i>	<i>114.2</i>	<i>114.9</i>	<i>115.5</i>	<i>116.2</i>	110.3	<i>112.6</i>	<i>115.2</i>
Miscellaneous															
Vehicle Miles Traveled (b) (million miles/day)	8,232	9,225	9,080	8,845	<i>8,415</i>	<i>9,372</i>	<i>9,223</i>	<i>8,954</i>	<i>8,491</i>	<i>9,501</i>	<i>9,369</i>	<i>9,033</i>	8,848	<i>8,993</i>	<i>9,099</i>
Air Travel Capacity (Available ton-miles/day, thousands)	603	664	667	641	<i>624</i>	<i>658</i>	<i>666</i>	<i>642</i>	<i>622</i>	<i>655</i>	<i>665</i>	<i>643</i>	644	<i>647</i>	<i>646</i>
Aircraft Utilization (Revenue ton-miles/day, thousands)	368	414	418	400	<i>385</i>	<i>419</i>	<i>424</i>	<i>403</i>	<i>384</i>	<i>419</i>	<i>426</i>	<i>405</i>	400	<i>408</i>	<i>409</i>
Airline Ticket Price Index (index, 1982-1984=100)	262.8	277.9	259.7	264.1	<i>285.0</i>	<i>326.9</i>	<i>321.6</i>	<i>325.3</i>	<i>323.7</i>	<i>354.5</i>	<i>341.6</i>	<i>341.1</i>	266.1	<i>314.7</i>	<i>340.2</i>
Raw Steel Production (million short tons per day)	0.251	0.253	0.263	0.270	<i>0.287</i>	<i>0.290</i>	<i>0.276</i>	<i>0.246</i>	<i>0.306</i>	<i>0.303</i>	<i>0.280</i>	<i>0.244</i>	0.259	<i>0.274</i>	<i>0.283</i>
Carbon Dioxide (CO2) Emissions (million metric tons)															
Petroleum	578	591	601	606	<i>581</i>	<i>595</i>	<i>607</i>	<i>599</i>	<i>590</i>	<i>596</i>	<i>611</i>	<i>601</i>	2,376	<i>2,382</i>	<i>2,399</i>
Natural Gas	478	349	370	421	<i>485</i>	<i>354</i>	<i>371</i>	<i>427</i>	<i>490</i>	<i>358</i>	<i>383</i>	<i>431</i>	1,618	<i>1,637</i>	<i>1,662</i>
Coal	308	288	356	317	<i>307</i>	<i>257</i>	<i>324</i>	<i>289</i>	<i>304</i>	<i>240</i>	<i>297</i>	<i>270</i>	1,269	<i>1,177</i>	<i>1,110</i>
Total Energy (c)	1,366	1,232	1,330	1,346	<i>1,376</i>	<i>1,208</i>	<i>1,304</i>	<i>1,319</i>	<i>1,387</i>	<i>1,196</i>	<i>1,294</i>	<i>1,305</i>	5,274	<i>5,208</i>	<i>5,182</i>

- = no data available

SAAR = Seasonally-adjusted annual rate

 (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: The approximate break between historical and forecast values is shown with historical data printed in bold; estimates and forecasts in italics.

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.

Projections: EIA Regional Short-Term Energy Model. U.S. macroeconomic projections are based on the IHS Markit model of the U.S. Economy.