

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

U.S. Energy Information Administration | Short-Term Energy Outlook - June 2018

	2017				2018				2019				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2017	2018	2019
Macroeconomic															
Real Gross Domestic Product (billion chained 2009 dollars - SAAR)	16,903	17,031	17,164	17,286	17,386	<i>17,508</i>	<i>17,634</i>	<i>17,763</i>	<i>17,883</i>	<i>17,986</i>	<i>18,081</i>	<i>18,175</i>	17,096	<i>17,573</i>	<i>18,032</i>
Real Personal Consumption Expend. (billion chained 2009 dollars - SAAR)	11,758	11,853	11,917	12,035	12,067	<i>12,143</i>	<i>12,206</i>	<i>12,272</i>	<i>12,334</i>	<i>12,396</i>	<i>12,465</i>	<i>12,542</i>	11,891	<i>12,172</i>	<i>12,434</i>
Real Fixed Investment (billion chained 2009 dollars - SAAR)	2,876	2,898	2,916	2,974	3,007	<i>3,039</i>	<i>3,082</i>	<i>3,121</i>	<i>3,164</i>	<i>3,201</i>	<i>3,235</i>	<i>3,266</i>	2,916	<i>3,062</i>	<i>3,217</i>
Business Inventory Change (billion chained 2009 dollars - SAAR)	0	5	42	16	37	<i>51</i>	<i>58</i>	<i>69</i>	<i>83</i>	<i>90</i>	<i>90</i>	<i>88</i>	16	<i>54</i>	<i>88</i>
Real Government Expenditures (billion chained 2009 dollars - SAAR)	2,897	2,895	2,900	2,922	2,930	<i>2,945</i>	<i>2,966</i>	<i>2,993</i>	<i>3,012</i>	<i>3,024</i>	<i>3,032</i>	<i>3,035</i>	2,903	<i>2,958</i>	<i>3,026</i>
Real Exports of Goods & Services (billion chained 2009 dollars - SAAR)	2,162	2,181	2,192	2,230	2,256	<i>2,289</i>	<i>2,327</i>	<i>2,368</i>	<i>2,402</i>	<i>2,441</i>	<i>2,484</i>	<i>2,531</i>	2,191	<i>2,310</i>	<i>2,465</i>
Real Imports of Goods & Services (billion chained 2009 dollars - SAAR)	2,785	2,795	2,790	2,884	2,902	<i>2,947</i>	<i>2,993</i>	<i>3,045</i>	<i>3,096</i>	<i>3,152</i>	<i>3,212</i>	<i>3,277</i>	2,813	<i>2,972</i>	<i>3,185</i>
Real Disposable Personal Income (billion chained 2009 dollars - SAAR)	12,680	12,766	12,788	12,822	12,931	<i>12,992</i>	<i>13,031</i>	<i>13,135</i>	<i>13,275</i>	<i>13,369</i>	<i>13,462</i>	<i>13,561</i>	12,764	<i>13,022</i>	<i>13,417</i>
Non-Farm Employment (millions)	145.9	146.3	146.9	147.4	148.1	<i>148.6</i>	<i>149.3</i>	<i>149.9</i>	<i>150.4</i>	<i>150.9</i>	<i>151.2</i>	<i>151.4</i>	146.6	<i>149.0</i>	<i>151.0</i>
Civilian Unemployment Rate (percent)	4.7	4.3	4.3	4.1	4.1	<i>3.9</i>	<i>3.8</i>	<i>3.7</i>	<i>3.6</i>	<i>3.5</i>	<i>3.6</i>	<i>3.7</i>	4.4	<i>3.9</i>	<i>3.6</i>
Housing Starts (millions - SAAR)	1.23	1.17	1.17	1.26	1.32	<i>1.31</i>	<i>1.34</i>	<i>1.37</i>	<i>1.38</i>	<i>1.38</i>	<i>1.40</i>	<i>1.40</i>	1.21	<i>1.33</i>	<i>1.39</i>
Industrial Production Indices (Index, 2012=100)															
Total Industrial Production	102.5	103.7	103.3	105.3	105.9	<i>107.0</i>	<i>107.2</i>	<i>108.2</i>	<i>109.1</i>	<i>109.9</i>	<i>110.6</i>	<i>111.3</i>	103.7	<i>107.1</i>	<i>110.2</i>
Manufacturing	102.0	102.7	102.2	103.6	104.0	<i>104.8</i>	<i>105.1</i>	<i>106.1</i>	<i>106.9</i>	<i>107.5</i>	<i>108.1</i>	<i>108.8</i>	102.6	<i>105.0</i>	<i>107.8</i>
Food	109.2	110.1	112.1	112.5	114.1	<i>114.4</i>	<i>114.5</i>	<i>115.0</i>	<i>115.5</i>	<i>116.1</i>	<i>116.6</i>	<i>117.1</i>	111.0	<i>114.5</i>	<i>116.3</i>
Paper	97.8	96.9	96.4	96.1	95.5	<i>95.6</i>	<i>95.5</i>	<i>95.5</i>	<i>95.4</i>	<i>95.4</i>	<i>95.4</i>	<i>95.7</i>	96.8	<i>95.5</i>	<i>95.5</i>
Petroleum and Coal Products	105.5	108.9	104.7	107.4	106.3	<i>107.1</i>	<i>107.5</i>	<i>107.9</i>	<i>108.2</i>	<i>108.5</i>	<i>108.9</i>	<i>109.4</i>	106.6	<i>107.2</i>	<i>108.8</i>
Chemicals	94.2	95.9	94.7	97.7	96.8	<i>98.2</i>	<i>98.7</i>	<i>99.6</i>	<i>100.4</i>	<i>101.2</i>	<i>102.0</i>	<i>103.0</i>	95.6	<i>98.3</i>	<i>101.6</i>
Nonmetallic Mineral Products	114.0	113.2	113.6	117.1	119.5	<i>121.3</i>	<i>121.8</i>	<i>122.6</i>	<i>123.6</i>	<i>124.5</i>	<i>125.4</i>	<i>126.5</i>	114.5	<i>121.3</i>	<i>125.0</i>
Primary Metals	94.0	92.9	93.6	95.2	95.9	<i>97.4</i>	<i>98.3</i>	<i>98.9</i>	<i>98.9</i>	<i>99.0</i>	<i>99.3</i>	<i>99.9</i>	93.9	<i>97.6</i>	<i>99.3</i>
Coal-weighted Manufacturing (a)	101.7	102.1	101.1	103.3	103.4	<i>104.4</i>	<i>105.0</i>	<i>105.6</i>	<i>106.0</i>	<i>106.6</i>	<i>107.2</i>	<i>108.0</i>	102.0	<i>104.6</i>	<i>106.9</i>
Distillate-weighted Manufacturing (a)	107.8	108.2	108.2	110.1	111.0	<i>111.9</i>	<i>112.5</i>	<i>113.2</i>	<i>113.7</i>	<i>114.3</i>	<i>114.9</i>	<i>115.7</i>	108.6	<i>112.1</i>	<i>114.7</i>
Electricity-weighted Manufacturing (a)	102.1	102.8	101.9	103.9	104.0	<i>105.0</i>	<i>105.6</i>	<i>106.4</i>	<i>107.0</i>	<i>107.6</i>	<i>108.4</i>	<i>109.3</i>	102.7	<i>105.3</i>	<i>108.1</i>
Natural Gas-weighted Manufacturing (a) ...	101.7	103.5	101.6	104.5	103.6	<i>104.7</i>	<i>105.3</i>	<i>106.2</i>	<i>106.9</i>	<i>107.6</i>	<i>108.5</i>	<i>109.6</i>	102.9	<i>104.9</i>	<i>108.1</i>
Price Indexes															
Consumer Price Index (all urban consumers) (index, 1982-1984=1.00)	2.44	2.44	2.45	2.47	2.49	<i>2.51</i>	<i>2.53</i>	<i>2.54</i>	<i>2.55</i>	<i>2.56</i>	<i>2.58</i>	<i>2.59</i>	2.45	<i>2.52</i>	<i>2.57</i>
Producer Price Index: All Commodities (index, 1982=1.00)	1.93	1.92	1.92	1.97	2.01	<i>2.03</i>	<i>2.04</i>	<i>2.05</i>	<i>2.05</i>	<i>2.06</i>	<i>2.07</i>	<i>2.08</i>	1.94	<i>2.03</i>	<i>2.06</i>
Producer Price Index: Petroleum (index, 1982=1.00)	1.66	1.67	1.75	1.91	2.00	<i>2.17</i>	<i>2.16</i>	<i>2.08</i>	<i>2.03</i>	<i>2.09</i>	<i>2.08</i>	<i>2.01</i>	1.75	<i>2.10</i>	<i>2.05</i>
GDP Implicit Price Deflator (index, 2009=100)	112.8	113.0	113.6	114.3	114.8	<i>115.4</i>	<i>116.0</i>	<i>116.7</i>	<i>117.5</i>	<i>118.3</i>	<i>119.1</i>	<i>119.7</i>	113.4	<i>115.8</i>	<i>118.7</i>
Miscellaneous															
Vehicle Miles Traveled (b) (million miles/day)	8,210	9,202	9,057	8,730	8,238	<i>9,318</i>	<i>9,173</i>	<i>8,846</i>	<i>8,462</i>	<i>9,428</i>	<i>9,286</i>	<i>8,967</i>	8,802	<i>8,896</i>	<i>9,038</i>
Air Travel Capacity (Available ton-miles/day, thousands)	567	619	661	631	602	<i>577</i>	<i>611</i>	<i>627</i>	<i>624</i>	<i>577</i>	<i>609</i>	<i>628</i>	620	<i>604</i>	<i>609</i>
Aircraft Utilization (Revenue ton-miles/day, thousands)	344	390	398	382	366	<i>371</i>	<i>370</i>	<i>393</i>	<i>390</i>	<i>367</i>	<i>371</i>	<i>396</i>	378	<i>375</i>	<i>381</i>
Airline Ticket Price Index (index, 1982-1984=100)	277.8	297.0	264.9	263.4	262.8	<i>291.6</i>	<i>285.8</i>	<i>306.6</i>	<i>327.7</i>	<i>346.6</i>	<i>310.2</i>	<i>322.1</i>	275.8	<i>286.7</i>	<i>326.7</i>
Raw Steel Production (million short tons per day)	0.248	0.247	0.250	0.245	0.251	<i>0.253</i>	<i>0.237</i>	<i>0.207</i>	<i>0.261</i>	<i>0.258</i>	<i>0.239</i>	<i>0.207</i>	0.248	<i>0.237</i>	<i>0.241</i>
Carbon Dioxide (CO₂) Emissions (million metric tons)															
Petroleum	565	588	593	592	575	<i>586</i>	<i>598</i>	<i>594</i>	<i>580</i>	<i>591</i>	<i>605</i>	<i>603</i>	2,338	<i>2,353</i>	<i>2,380</i>
Natural Gas	422	311	334	405	473	<i>346</i>	<i>347</i>	<i>410</i>	<i>466</i>	<i>338</i>	<i>355</i>	<i>416</i>	1,472	<i>1,576</i>	<i>1,575</i>
Coal	319	307	375	317	310	<i>283</i>	<i>359</i>	<i>305</i>	<i>318</i>	<i>274</i>	<i>349</i>	<i>299</i>	1,318	<i>1,257</i>	<i>1,240</i>
Total Energy (c)	1,309	1,209	1,305	1,318	1,361	<i>1,217</i>	<i>1,307</i>	<i>1,312</i>	<i>1,367</i>	<i>1,206</i>	<i>1,312</i>	<i>1,321</i>	5,140	<i>5,198</i>	<i>5,207</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.