

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

U.S. Energy Information Administration | Short-Term Energy Outlook - January 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	23,502	23,603	23,711	23,824	23,939	24,051	24,200	24,319	24,440	23,295	23,769	24,252
Real Personal Consumption Expend. (billion chained 2017 dollars - SAAR) .....	15,857	15,967	16,113	16,229	16,317	16,399	16,478	16,547	16,616	16,712	16,809	16,907	16,041	16,435	16,761
Real Private Fixed Investment (billion chained 2017 dollars - SAAR) .....	4,231	4,256	4,278	4,279	4,292	4,307	4,323	4,347	4,366	4,378	4,401	4,429	4,261	4,317	4,394
Business Inventory Change (billion chained 2017 dollars - SAAR) .....	21	97	76	49	58	83	112	128	133	139	149	151	61	95	143
Real Government Expenditures (billion chained 2017 dollars - SAAR) .....	3,888	3,917	3,966	3,975	3,980	3,980	3,982	3,983	3,985	3,985	3,985	3,984	3,937	3,981	3,985
Real Exports of Goods & Services (billion chained 2017 dollars - SAAR) .....	2,572	2,578	2,638	2,631	2,673	2,696	2,709	2,724	2,734	2,754	2,772	2,794	2,605	2,701	2,763
Real Imports of Goods & Services (billion chained 2017 dollars - SAAR) .....	3,549	3,614	3,707	3,693	3,765	3,797	3,814	3,815	3,797	3,764	3,790	3,817	3,641	3,798	3,792
Real Disposable Personal Income (billion chained 2017 dollars - SAAR) .....	17,452	17,497	17,545	17,689	17,825	17,925	18,187	18,278	18,415	18,567	18,666	18,777	17,546	18,054	18,606
Non-Farm Employment (millions) .....	157.8	158.4	158.8	159.3	159.7	160.1	160.3	160.3	160.3	160.4	160.5	160.6	158.6	160.1	160.4
Civilian Unemployment Rate (percent) .....	3.8	4.0	4.2	4.2	4.3	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.0	4.4	4.4
Housing Starts (millions - SAAR) .....	1.41	1.34	1.33	1.31	1.33	1.32	1.32	1.32	1.32	1.32	1.31	1.32	1.35	1.32	1.32
<b>Industrial Production Indices (Index, 2017=100)</b>															
Total Industrial Production .....	102.2	102.9	102.7	102.2	103.1	103.4	103.8	104.3	104.6	105.8	106.2	106.7	102.5	103.7	105.8
Manufacturing .....	99.5	99.8	99.6	99.1	99.9	100.5	101.1	101.8	102.3	103.7	104.1	104.6	99.5	100.8	103.7
Food .....	101.8	102.2	101.7	101.8	102.4	102.7	103.2	103.6	104.1	104.5	104.8	105.1	101.9	103.0	104.6
Paper .....	86.6	86.7	87.1	87.7	88.3	89.1	89.9	90.7	91.0	92.9	92.9	92.9	87.0	89.5	92.4
Petroleum and coal products .....	93.0	92.4	93.3	94.7	95.8	95.7	95.5	95.0	94.4	94.3	93.7	93.5	93.4	95.5	94.0
Chemicals .....	103.0	104.9	106.6	107.5	108.3	109.0	109.5	110.1	110.6	113.1	112.9	112.9	105.5	109.2	112.4
Nonmetallic mineral products .....	100.7	99.8	100.4	102.5	101.9	101.8	101.7	101.8	102.1	103.2	103.3	104.0	100.9	101.8	103.2
Primary metals .....	93.7	93.5	94.0	92.3	93.9	95.4	97.1	98.5	98.6	104.2	102.7	102.5	93.4	96.2	102.0
Coal-weighted manufacturing (a) .....	94.4	94.3	94.7	94.8	95.5	96.1	96.6	97.0	96.9	99.9	98.8	98.5	94.5	96.3	98.5
Distillate-weighted manufacturing (a) .....	96.7	96.6	96.7	97.1	97.7	98.1	98.5	98.9	99.2	100.8	100.7	100.9	96.8	98.3	100.4
Electricity-weighted manufacturing (a) .....	96.3	96.7	96.4	95.9	96.9	97.6	98.2	98.8	99.0	101.6	101.2	101.1	96.3	97.9	100.7
Natural Gas-weighted manufacturing (a) .....	93.9	94.7	94.6	94.7	95.4	95.9	96.2	96.4	96.2	99.1	98.0	97.4	94.5	95.9	97.7
<b>Price Indexes</b>															
Consumer Price Index (all urban consumers) (index, 1982-1984=1.00) .....	3.11	3.13	3.14	3.16	3.17	3.20	3.23	3.26	3.28	3.29	3.31	3.33	3.14	3.21	3.30
Producer Price Index: All Commodities (index, 1982=1.00) .....	2.55	2.54	2.54	2.51	2.51	2.51	2.53	2.55	2.56	2.57	2.57	2.58	2.53	2.53	2.57
Producer Price Index: Petroleum (index, 1982=1.00) .....	2.79	2.84	2.67	2.39	2.27	2.38	2.42	2.29	2.21	2.23	2.21	2.08	2.67	2.34	2.18
GDP Implicit Price Deflator (index, 2017=100) .....	124.2	124.9	125.5	126.3	127.0	128.3	129.7	131.1	132.5	132.8	133.3	134.1	125.2	129.0	133.2
<b>Miscellaneous</b>															
Vehicle Miles Traveled (a) (million miles/day) .....	8,381	9,251	9,408	8,992	8,531	9,374	9,564	8,978	8,571	9,395	9,556	8,963	9,009	9,114	9,124
Raw Steel Production (million short tons per day) .....	22.216	22.362	22.716	21.620	22.482	23.316	24.110	23.631	23.915	25.470	25.558	24.672	88.913	93.539	99.616
<b>Carbon Dioxide (CO<sub>2</sub>) Emissions (million metric tons)</b>															
<b>Total Energy (c) .....</b>	<b>1,240</b>	<b>1,114</b>	<b>1,211</b>	<b>1,201</b>	<b>1,248</b>	<b>1,088</b>	<b>1,226</b>	<b>1,230</b>	<b>1,247</b>	<b>1,086</b>	<b>1,226</b>	<b>1,223</b>	<b>4,767</b>	<b>4,791</b>	<b>4,782</b>
Petroleum .....	543	561	565	571	548	568	576	572	547	565	573	569	2,241	2,264	2,255
Natural gas .....	512	385	425	461	517	385	418	462	511	382	418	468	1,783	1,782	1,779
Coal .....	183	166	219	167	180	134	230	195	187	137	234	184	735	738	741

 (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 January 9, 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.