

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

U.S. Energy Information Administration | Short-Term Energy Outlook - October 2024

	2023				2024				2025				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024	2025
Macroeconomic															
Real Gross Domestic Product (billion chained 2017 dollars - SAAR)	22,112	22,225	22,491	22,679	22,759	22,925	23,059	23,146	23,244	23,363	23,474	23,596	22,377	22,972	23,419
Real Personal Consumption Expend. (billion chained 2017 dollars - SAAR)	15,313	15,344	15,461	15,587	15,643	15,755	15,894	15,974	16,058	16,139	16,218	16,304	15,426	15,816	16,180
Real Private Fixed Investment (billion chained 2017 dollars - SAAR)	3,906	3,956	3,981	4,016	4,084	4,115	4,131	4,135	4,152	4,182	4,216	4,246	3,965	4,116	4,199
Business Inventory Change (billion chained 2017 dollars - SAAR)	24	19	102	70	36	91	103	91	86	102	118	124	54	80	107
Real Government Expenditures (billion chained 2017 dollars - SAAR)	3,759	3,790	3,843	3,887	3,904	3,930	3,937	3,945	3,950	3,956	3,962	3,966	3,820	3,929	3,958
Real Exports of Goods & Services (billion chained 2017 dollars - SAAR)	2,525	2,465	2,497	2,528	2,538	2,548	2,576	2,604	2,632	2,658	2,683	2,711	2,504	2,567	2,671
Real Imports of Goods & Services (billion chained 2017 dollars - SAAR)	3,460	3,393	3,428	3,447	3,498	3,558	3,628	3,662	3,696	3,735	3,785	3,816	3,432	3,587	3,758
Real Disposable Personal Income (billion chained 2017 dollars - SAAR)	16,663	16,797	16,820	16,856	16,912	16,956	17,053	17,163	17,314	17,447	17,590	17,746	16,784	17,021	17,524
Non-Farm Employment (millions)	155.0	155.8	156.4	157.1	157.8	158.4	158.8	159.3	159.5	159.8	159.9	160.1	156.1	158.6	159.8
Civilian Unemployment Rate (percent)	3.5	3.6	3.7	3.7	3.8	4.0	4.3	4.3	4.3	4.3	4.3	4.3	3.6	4.1	4.3
Housing Starts (millions - SAAR)	1.37	1.46	1.38	1.48	1.41	1.34	1.30	1.32	1.34	1.37	1.38	1.40	1.42	1.34	1.37
Industrial Production Indices (Index, 2017=100)															
Total Industrial Production	102.8	102.9	103.2	102.7	102.2	103.0	102.9	103.3	103.4	103.8	104.0	104.6	102.9	102.8	103.9
Manufacturing	100.0	100.1	100.0	99.7	99.5	99.9	99.9	100.5	100.8	101.4	101.8	102.6	100.0	99.9	101.6
Food	104.7	103.4	101.9	102.5	101.8	102.2	101.9	102.8	103.2	103.7	104.3	104.8	103.1	102.1	104.0
Paper	86.8	85.2	84.8	86.2	86.6	86.7	87.9	88.3	88.5	89.0	88.9	89.4	85.7	87.4	89.0
Petroleum and coal products	89.0	89.7	91.1	93.0	93.0	92.5	94.5	94.9	95.0	95.1	94.9	94.8	90.7	93.7	95.0
Chemicals	103.3	104.0	104.0	103.4	103.0	105.0	106.2	107.4	108.0	109.0	109.4	110.6	103.7	105.4	109.3
Nonmetallic mineral products	108.6	105.5	104.5	104.2	100.7	100.1	101.1	101.5	101.7	102.2	102.6	103.4	105.7	100.8	102.5
Primary metals	94.7	95.5	94.9	94.3	93.7	93.4	94.3	95.4	95.7	97.2	97.1	98.9	94.8	94.2	97.2
Coal-weighted manufacturing (a)	96.2	95.9	95.8	95.8	94.4	94.3	95.2	96.0	96.2	97.0	96.9	97.9	95.9	95.0	97.0
Distillate-weighted manufacturing (a)	98.8	98.1	97.9	97.9	96.7	96.7	97.0	97.7	98.1	98.7	99.0	99.9	98.2	97.0	98.9
Electricity-weighted manufacturing (a)	97.2	97.4	97.4	97.1	96.3	96.6	96.8	97.8	98.1	99.0	99.1	100.2	97.3	96.9	99.1
Natural Gas-weighted manufacturing (a)	95.0	95.1	95.5	95.3	93.9	94.6	95.0	95.9	96.0	96.8	96.7	97.6	95.2	94.8	96.8
Price Indexes															
Consumer Price Index (all urban consumers) (index, 1982-1984=1.00)	3.01	3.03	3.06	3.08	3.11	3.13	3.14	3.15	3.16	3.18	3.19	3.21	3.05	3.13	3.19
Producer Price Index: All Commodities (index, 1982=1.00)	2.60	2.53	2.55	2.55	2.55	2.54	2.51	2.50	2.51	2.50	2.51	2.52	2.56	2.52	2.51
Producer Price Index: Petroleum (index, 1982=1.00)	3.09	2.91	3.17	2.82	2.79	2.84	2.63	2.19	2.28	2.40	2.43	2.31	3.00	2.61	2.36
GDP Implicit Price Deflator (index, 2017=100)	121.3	121.8	122.8	123.3	124.2	125.0	125.5	126.0	126.8	127.5	128.3	129.0	122.3	125.2	127.9
Miscellaneous															
Vehicle Miles Traveled (a) (million miles/day)	8,426	9,159	9,334	8,835	8,381	9,252	9,472	8,915	8,578	9,380	9,539	8,950	8,941	9,006	9,114
Raw Steel Production (million short tons per day)	21.227	22.165	22.510	22.298	22.216	22.362	22.748	22.736	22.611	23.367	23.584	24.159	88.200	90.061	93.722
Carbon Dioxide (CO₂) Emissions (million metric tons)															
Total Energy (c)	1,239	1,115	1,224	1,213	1,239	1,115	1,210	1,213	1,252	1,101	1,221	1,219	4,791	4,777	4,794
Petroleum	550	563	566	572	543	561	569	567	550	570	572	569	2,251	2,241	2,261
Natural gas	501	383	416	455	512	386	419	461	507	378	414	457	1,756	1,778	1,756
Coal	186	167	240	184	183	166	220	183	193	152	233	192	777	752	770

(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 October 3, 2024.

- = 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.