

Table A20. Macroeconomic indicators
(billion 2009 chain-weighted dollars, unless otherwise noted)

Indicators	Reference case							Annual growth 2013-2040 (percent)
	2012	2013	2020	2025	2030	2035	2040	
Real gross domestic product	15,369	15,710	18,801	21,295	23,894	26,659	29,898	2.4%
Components of real gross domestic product								
Real consumption	10,450	10,700	12,832	14,484	16,275	18,179	20,476	2.4%
Real investment	2,436	2,556	3,531	4,025	4,474	4,984	5,634	3.0%
Real government spending	2,954	2,894	2,985	3,098	3,286	3,469	3,691	0.9%
Real exports	1,960	2,020	2,813	3,807	4,815	6,010	7,338	4.9%
Real imports	2,413	2,440	3,334	4,079	4,888	5,859	7,037	4.0%
Energy intensity (thousand Btu per 2009 dollar of GDP)								
Delivered energy	4.47	4.53	3.93	3.49	3.13	2.83	2.56	-2.1%
Total energy	6.14	6.18	5.36	4.79	4.31	3.90	3.54	-2.0%
Price indices								
GDP chain-type price index (2009=1.000)	1.05	1.07	1.21	1.31	1.43	1.57	1.73	1.8%
Consumer price index (1982-4=1.00)								
All-urban	2.30	2.33	2.63	2.89	3.18	3.54	3.95	2.0%
Energy commodities and services	2.46	2.44	2.55	2.98	3.42	4.03	4.85	2.6%
Wholesale price index (1982=1.00)								
All commodities	2.02	2.03	2.25	2.47	2.71	3.02	3.39	1.9%
Fuel and power	2.12	2.12	2.26	2.67	3.08	3.69	4.56	2.9%
Metals and metal products	2.20	2.14	2.43	2.62	2.85	3.13	3.42	1.8%
Industrial commodities excluding energy	1.94	1.96	2.22	2.40	2.61	2.85	3.12	1.7%
Interest rates (percent, nominal)								
Federal funds rate	0.14	0.11	3.40	3.56	3.69	3.76	4.04	--
10-year treasury note	1.80	2.35	4.12	4.14	4.28	4.41	4.63	--
AA utility bond rate	3.83	4.24	6.15	6.06	6.33	6.47	6.71	--
Value of shipments (billion 2009 dollars)								
Non-industrial and service sectors	23,989	24,398	28,468	32,023	34,968	37,767	40,814	1.9%
Total industrial	6,822	7,004	8,467	9,212	9,870	10,614	11,463	1.8%
Agriculture, mining, and construction	1,813	1,858	2,344	2,441	2,540	2,601	2,712	1.4%
Manufacturing	5,009	5,146	6,123	6,771	7,330	8,012	8,751	2.0%
Energy-intensive	1,675	1,685	1,946	2,084	2,168	2,237	2,317	1.2%
Non-energy-intensive	3,334	3,461	4,177	4,687	5,162	5,776	6,433	2.3%
Total shipments	30,810	31,402	36,935	41,235	44,838	48,380	52,277	1.9%
Population and employment (millions)								
Population, with armed forces overseas	315	317	334	347	359	370	380	0.7%
Population, aged 16 and over	249	251	267	277	288	298	307	0.7%
Population, aged 65 and over	43	45	56	65	73	78	80	2.2%
Employment, nonfarm	134	136	149	154	159	163	169	0.8%
Employment, manufacturing	11.8	11.9	11.8	11.3	10.7	10.3	9.7	-0.7%
Key labor indicators								
Labor force (millions)	155	155	166	170	174	179	185	0.6%
Nonfarm labor productivity (2009=1.00)	1.05	1.05	1.20	1.34	1.48	1.62	1.78	2.0%
Unemployment rate (percent)	8.08	7.35	5.40	4.96	5.03	5.02	4.85	--
Key indicators for energy demand								
Real disposable personal income	11,676	11,651	14,411	16,318	18,487	20,610	22,957	2.5%
Housing starts (millions)	0.84	0.99	1.69	1.70	1.66	1.62	1.62	1.8%
Commercial floorspace (billion square feet)	82.3	82.8	89.0	94.1	98.4	103.2	109.1	1.0%
Unit sales of light-duty vehicles (millions)	14.4	15.5	17.0	17.2	17.5	17.7	18.2	0.6%

GDP = Gross domestic product.
Btu = British thermal unit.

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Sources: 2012 and 2013: IHS Economics, Industry and Employment models, November 2014. **Projections:** U.S. Energy Information Administration, AEO2015 National Energy Modeling System run REF2015.D021915A.