

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

U.S. Energy Information Administration | Short-Term Energy Outlook - August 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	22,873	22,969	23,056	23,136	23,237	23,332	23,443	22,377	22,914	23,287
Real Personal Consumption Expend. (billion chained 2017 dollars - SAAR)	15,313	15,344	15,461	15,587	15,643	15,705	15,806	15,888	15,962	16,032	16,103	16,181	15,426	15,760	16,069
Real Private Fixed Investment (billion chained 2017 dollars - SAAR)	3,906	3,956	3,981	4,016	4,084	4,123	4,118	4,123	4,147	4,171	4,197	4,223	3,965	4,112	4,185
Business Inventory Change (billion chained 2017 dollars - SAAR)	24	19	102	70	36	121	106	103	87	92	99	102	54	91	95
Real Government Expenditures (billion chained 2017 dollars - SAAR)	3,759	3,790	3,843	3,887	3,904	3,908	3,919	3,926	3,933	3,938	3,943	3,948	3,820	3,914	3,941
Real Exports of Goods & Services (billion chained 2017 dollars - SAAR)	2,525	2,465	2,497	2,528	2,538	2,534	2,559	2,586	2,612	2,641	2,671	2,705	2,504	2,554	2,657
Real Imports of Goods & Services (billion chained 2017 dollars - SAAR)	3,460	3,393	3,428	3,447	3,498	3,563	3,586	3,620	3,667	3,700	3,747	3,781	3,432	3,567	3,724
Real Disposable Personal Income (billion chained 2017 dollars - SAAR)	16,663	16,797	16,820	16,856	16,912	16,982	17,121	17,222	17,364	17,495	17,630	17,750	16,784	17,060	17,560
Non-Farm Employment (millions)	155.0	155.8	156.4	157.1	157.8	158.4	159.0	159.3	159.5	159.7	159.8	159.9	156.1	158.6	159.7
Civilian Unemployment Rate (percent)	3.5	3.6	3.7	3.7	3.8	4.0	4.1	4.1	4.2	4.3	4.4	4.4	3.6	4.0	4.3
Housing Starts (millions - SAAR)	1.37	1.46	1.38	1.48	1.41	1.31	1.32	1.32	1.33	1.35	1.36	1.37	1.42	1.34	1.35
Industrial Production Indices (Index, 2017=100)															
Total Industrial Production	102.8	102.9	103.2	102.7	102.3	103.0	103.4	103.6	103.8	104.2	104.5	104.9	102.9	103.1	104.3
Manufacturing	100.0	100.1	100.0	99.7	99.5	99.9	100.5	100.9	101.0	101.5	101.8	102.4	100.0	100.2	101.7
Food	104.7	103.4	101.9	102.5	101.7	102.0	102.6	103.2	103.6	104.0	104.6	105.0	103.1	102.4	104.3
Paper	86.8	85.2	84.8	86.2	86.7	87.3	87.9	88.5	88.6	89.3	89.2	89.5	85.7	87.6	89.2
Petroleum and coal products	89.0	89.7	91.1	93.0	93.1	92.2	93.2	93.5	93.5	93.4	93.2	93.0	90.7	93.0	93.3
Chemicals	103.3	104.0	104.0	103.4	103.0	103.9	105.2	106.4	107.0	108.1	108.4	109.1	103.7	104.6	108.1
Nonmetallic mineral products	108.6	105.5	104.5	104.2	100.6	99.0	99.4	99.7	100.0	100.6	101.0	101.8	105.7	99.7	100.9
Primary metals	94.7	95.5	94.9	94.3	93.2	93.1	94.3	95.2	95.1	97.1	96.7	98.0	94.8	93.9	96.7
Coal-weighted manufacturing (a)	96.2	95.9	95.8	95.8	94.3	93.8	94.7	95.3	95.3	96.4	96.2	96.9	95.9	94.5	96.2
Distillate-weighted manufacturing (a)	98.8	98.1	97.9	97.9	96.6	96.5	97.1	97.6	97.8	98.5	98.7	99.3	98.2	96.9	98.6
Electricity-weighted manufacturing (a)	97.2	97.4	97.4	97.1	96.3	96.6	97.3	98.0	98.1	99.1	99.2	99.9	97.3	97.0	99.1
Natural Gas-weighted manufacturing (a)	95.0	95.1	95.5	95.3	94.2	94.2	95.1	95.8	95.8	96.8	96.6	97.1	95.2	94.8	96.6
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	3.16	3.18	3.19	3.21	3.23	3.05	3.14	3.20
Producer Price Index: All Commodities (index, 1982=1.00)	2.60	2.53	2.55	2.55	2.55	2.53	2.51	2.53	2.53	2.53	2.53	2.54	2.56	2.53	2.53
Producer Price Index: Petroleum (index, 1982=1.00)	3.09	2.91	3.17	2.82	2.79	2.79	2.52	2.49	2.56	2.59	2.60	2.48	3.00	2.65	2.56
GDP Implicit Price Deflator (index, 2017=100)	121.3	121.8	122.8	123.3	124.2	124.9	125.5	126.4	127.2	128.0	128.8	129.5	122.3	125.3	128.4
Miscellaneous															
Vehicle Miles Traveled (a) (million miles/day)	8,426	9,159	9,334	8,835	8,381	9,291	9,495	8,898	8,554	9,362	9,539	8,929	8,941	9,017	9,098
Raw Steel Production (million short tons)	21,227	22,165	22,510	22,298	22,216	22,362	23,146	23,284	22,688	23,425	23,908	24,120	88,200	91,007	94,142
Carbon Dioxide (CO₂) Emissions (million metric tons)															
Total Energy (c)	1,237	1,115	1,228	1,213	1,240	1,121	1,222	1,224	1,249	1,101	1,229	1,223	4,793	4,807	4,801
Petroleum	548	563	570	572	543	567	575	572	551	569	577	575	2,253	2,257	2,272
Natural gas	501	383	416	455	512	388	415	462	510	380	410	459	1,756	1,778	1,759
Coal	186	167	240	184	183	165	230	188	187	150	239	187	777	765	763

(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 August 1, 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.