

Summary Table 2.**CBO's Economic Projections for Calendar Years 2009 to 2020**

	Estimated	Forecast		Projected Annual Average	
	2009	2010	2011	2012–2014	2015–2020
Year to Year (Percentage change)					
Nominal GDP (Billions of dollars)	14,253	14,706	15,116	17,816 ^a	22,770 ^b
Nominal GDP	-1.3	3.2	2.8	5.6	4.2
Real GDP	-2.5	2.2	1.9	4.4	2.4
GDP Price Index	1.2	0.9	0.9	1.1	1.7
PCE Price Index ^c	0.2	1.9	1.1	1.2	1.7
Core PCE Price Index ^d	1.5	1.2	1.0	1.1	1.7
Consumer Price Index ^e	-0.2	2.4	1.3	1.2	1.9
Core Consumer Price Index ^f	1.8	1.5	1.0	1.1	1.9
Calendar Year Average (Percent)					
Unemployment Rate	9.3	10.1	9.5	6.5	5.0
Three-Month Treasury Bill Rate	0.1	0.2	0.7	2.9	4.6
Ten-Year Treasury Note Rate	3.2	3.6	3.9	4.5	5.5
Tax Bases (Billions of dollars)					
Domestic economic profits	990	1,263	1,307	1,487 ^a	1,588 ^b
Wages and salaries	6,329	6,517	6,671	8,061 ^a	10,365 ^b
Tax Bases (Percentage of GDP)					
Domestic economic profits	6.9	8.6	8.6	8.6	7.3
Wages and salaries	44.4	44.3	44.1	45.0	45.4
Fourth Quarter to Fourth Quarter (Percentage change)					
Nominal GDP	0.5	3.1	3.3	5.7	4.1
Real GDP	-0.4	2.1	2.4	4.4	2.4
GDP Price Index	0.9	1.0	0.9	1.2	1.7
PCE Price Index ^c	1.4	1.4	1.1	1.2	1.8
Core PCE Price Index ^d	1.5	1.0	0.9	1.1	1.7
Consumer Price Index ^e	1.7	1.6	1.1	1.3	1.9
Core Consumer Price Index ^f	2.0	1.1	0.9	1.2	1.9
Unemployment Rate ^g	10.1	10.0	9.1	5.2	5.0

Sources: Congressional Budget Office; Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; Federal Reserve.

Notes: Economic projections for each year from 2009 to 2020 appear in Appendix E.

GDP = gross domestic product; PCE = personal consumption expenditure.

- a. Level in 2014.
- b. Level in 2020.
- c. The personal consumption expenditure price index.
- d. The personal consumption expenditure price index excluding prices for food and energy.
- e. The consumer price index for all urban consumers.
- f. The consumer price index for all urban consumers excluding prices for food and energy.
- g. Values are fourth-quarter averages.

Table E-1.**CBO's Year-by-Year Forecast and Projections for Calendar Years 2009 to 2020**

	Estimated 2009	Forecast		Projected								
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Nominal GDP (Billions of dollars)	14,253	14,706	15,116	15,969	16,918	17,816	18,622	19,425	20,231	21,033	21,882	22,770
Nominal GDP (Percentage change)	-1.3	3.2	2.8	5.6	5.9	5.3	4.5	4.3	4.1	4.0	4.0	4.1
Real GDP (Percentage change)	-2.5	2.2	1.9	4.6	4.8	3.9	2.9	2.5	2.3	2.2	2.2	2.3
GDP Price Index (Percentage change)	1.2	0.9	0.9	1.0	1.1	1.3	1.6	1.7	1.8	1.8	1.8	1.8
PCE Price Index ^a (Percentage change)	0.2	1.9	1.1	1.1	1.1	1.3	1.6	1.7	1.8	1.8	1.8	1.8
Core PCE Price Index ^b (Percentage change)	1.5	1.2	1.0	1.0	1.0	1.3	1.5	1.7	1.7	1.8	1.8	1.8
Consumer Price Index ^c (Percentage change)	-0.2	2.4	1.3	1.2	1.1	1.3	1.7	1.9	2.0	2.0	2.0	2.0
Core Consumer Price Index ^d (Percentage change)	1.8	1.5	1.0	0.9	1.0	1.3	1.7	1.9	2.0	2.0	2.0	2.0
Employment Cost Index ^e (Percentage change)	1.5	1.6	1.4	2.1	2.5	2.9	3.0	3.0	3.0	3.0	3.0	3.0
Unemployment Rate (Percent)	9.3	10.1	9.5	8.0	6.3	5.3	5.1	5.0	5.0	5.0	5.0	5.0
Three-Month Treasury Bill Rate (Percent)	0.1	0.2	0.7	1.9	3.0	3.9	4.2	4.4	4.7	4.8	4.8	4.8
Ten-Year Treasury Note Rate (Percent)	3.2	3.6	3.9	4.2	4.5	4.9	5.2	5.4	5.6	5.6	5.6	5.6
Tax Bases (Billions of dollars)												
Domestic economic profits	990	1,263	1,307	1,387	1,462	1,487	1,471	1,468	1,484	1,506	1,542	1,588
Wages and salaries	6,329	6,517	6,671	7,149	7,624	8,061	8,445	8,818	9,189	9,554	9,938	10,365
Tax Bases (Percentage of GDP)												
Domestic economic profits	6.9	8.6	8.6	8.7	8.6	8.3	7.9	7.6	7.3	7.2	7.0	7.0
Wages and salaries	44.4	44.3	44.1	44.8	45.1	45.2	45.3	45.4	45.4	45.4	45.4	45.5

Sources: Congressional Budget Office; Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; Federal Reserve Board.

Notes: Percentage changes are measured from one year to the next.

GDP = gross domestic product; PCE = personal consumption expenditure.

- a. The personal consumption expenditure price index.
- b. The personal consumption expenditure price index excluding prices for food and energy.
- c. The consumer price index for all urban consumers.
- d. The consumer price index for all urban consumers excluding prices for food and energy.
- e. The employment cost index for wages and salaries of workers in private industry.

Table E-2.**CBO's Year-by-Year Forecast and Projections for Fiscal Years 2009 to 2020**

	Actual	Forecast		Projected								
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Nominal GDP (Billions of dollars)	14,236	14,595	14,992	15,730	16,676	17,606	18,421	19,223	20,036	20,823	21,667	22,544
Nominal GDP (Percentage change)	-1.4	2.5	2.7	4.9	6.0	5.6	4.6	4.4	4.2	3.9	4.1	4.0
Real GDP (Percentage change)	-2.9	1.6	1.8	3.9	4.9	4.3	3.0	2.6	2.4	2.1	2.3	2.2
GDP Price Index (Percentage change)	1.5	0.9	0.9	1.0	1.1	1.2	1.5	1.7	1.8	1.8	1.8	1.8
PCE Price Index ^a (Percentage change)	0.3	1.9	1.2	1.1	1.1	1.2	1.5	1.7	1.8	1.8	1.8	1.8
Core PCE Price Index ^b (Percentage change)	1.7	1.3	1.0	0.9	1.0	1.2	1.5	1.7	1.7	1.8	1.8	1.8
Consumer Price Index ^c (Percentage change)	-0.3	2.4	1.4	1.2	1.1	1.3	1.6	1.9	2.0	2.0	2.0	2.0
Core Consumer Price Index ^d (Percentage change)	1.8	1.7	1.0	0.9	1.0	1.2	1.6	1.9	2.0	2.0	2.0	2.0
Employment Cost Index ^e (Percentage change)	1.9	1.5	1.4	1.9	2.4	2.8	3.0	3.0	3.0	3.0	3.0	3.0
Unemployment Rate (Percent)	8.5	10.2	9.8	8.4	6.7	5.4	5.1	5.0	5.0	5.0	5.0	5.0
Three-Month Treasury Bill Rate (Percent)	0.2	0.2	0.5	1.5	2.7	3.7	4.1	4.4	4.6	4.8	4.8	4.8
Ten-Year Treasury Note Rate (Percent)	3.2	3.5	3.8	4.2	4.5	4.8	5.1	5.3	5.6	5.6	5.6	5.6
Tax Bases (Billions of dollars)												
Domestic economic profits	905	1,226	1,298	1,362	1,445	1,487	1,476	1,466	1,482	1,497	1,532	1,576
Wages and salaries	6,374	6,432	6,638	7,027	7,504	7,961	8,349	8,726	9,099	9,459	9,841	10,254
Tax Bases (Percentage of GDP)												
Domestic economic profits	6.4	8.4	8.7	8.7	8.7	8.4	8.0	7.6	7.4	7.2	7.1	7.0
Wages and salaries	44.8	44.1	44.3	44.7	45.0	45.2	45.3	45.4	45.4	45.4	45.4	45.5

Sources: Congressional Budget Office; Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; Federal Reserve Board.

Notes: Percentage changes are measured from one year to the next.

GDP = gross domestic product; PCE = personal consumption expenditure.

- The personal consumption expenditure price index.
- The personal consumption expenditure price index excluding prices for food and energy.
- The consumer price index for all urban consumers.
- The consumer price index for all urban consumers excluding prices for food and energy.
- The employment cost index for wages and salaries of workers in private industry.