

**Table 9a. U.S. Macroeconomic Indicators and CO2 Emissions**  
 U.S. Energy Information Administration | Short-Term Energy Outlook - May 2024

	2023				2024				2025				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024	2025
<b>Macroeconomic</b>															
Real Gross Domestic Product (billion chained 2017 dollars - SAAR) .....	22,112	22,225	22,491	22,679	22,769	22,882	23,008	23,124	23,217	23,315	23,420	23,531	22,377	22,946	23,370
Real Personal Consumption Expend. (billion chained 2017 dollars - SAAR) .....	15,313	15,344	15,461	15,587	15,674	15,783	15,876	15,977	16,057	16,138	16,219	16,302	15,426	15,828	16,179
Real Private Fixed Investment (billion chained 2017 dollars - SAAR) .....	3,906	3,956	3,981	4,016	4,047	4,072	4,095	4,116	4,141	4,165	4,188	4,213	3,965	4,083	4,177
Business Inventory Change (billion chained 2017 dollars - SAAR) .....	24	19	102	70	80	75	97	110	117	113	112	113	54	91	114
Real Government Expenditures (billion chained 2017 dollars - SAAR) .....	3,759	3,790	3,843	3,887	3,901	3,912	3,919	3,922	3,926	3,930	3,934	3,937	3,820	3,913	3,932
Real Exports of Goods & Services (billion chained 2017 dollars - SAAR) .....	2,525	2,465	2,497	2,528	2,554	2,569	2,599	2,627	2,652	2,676	2,706	2,734	2,504	2,587	2,692
Real Imports of Goods & Services (billion chained 2017 dollars - SAAR) .....	3,460	3,393	3,428	3,447	3,547	3,588	3,637	3,692	3,744	3,779	3,813	3,842	3,432	3,616	3,794
Real Disposable Personal Income (billion chained 2017 dollars - SAAR) .....	16,663	16,797	16,820	16,902	16,963	17,104	17,238	17,357	17,513	17,657	17,779	17,889	16,795	17,165	17,709
Non-Farm Employment (millions) .....	155.0	155.8	156.4	157.1	157.8	158.5	159.0	159.3	159.4	159.5	159.6	159.6	156.1	158.7	159.5
Civilian Unemployment Rate (percent) .....	3.5	3.6	3.7	3.7	3.8	3.8	3.8	3.9	3.9	3.9	4.0	4.0	3.6	3.8	4.0
Housing Starts (millions - SAAR) .....	1.39	1.45	1.37	1.48	1.42	1.42	1.39	1.37	1.36	1.36	1.35	1.36	1.42	1.40	1.36
<b>Industrial Production Indices (Index, 2017=100)</b>															
Total Industrial Production .....	102.6	102.8	103.2	102.7	102.2	102.9	103.3	103.6	103.9	104.2	104.6	105.0	102.8	103.0	104.4
Manufacturing .....	99.9	100.2	100.0	99.8	99.8	100.3	101.1	101.6	101.9	102.2	102.7	103.2	100.0	100.7	102.5
Food .....	105.1	103.6	101.6	102.4	101.7	102.3	102.7	103.2	103.6	104.0	104.6	105.1	103.2	102.5	104.3
Paper .....	87.8	86.6	86.7	88.0	87.3	87.2	87.9	88.3	88.6	88.8	89.0	89.4	87.3	87.7	89.0
Petroleum and Coal Products .....	88.5	89.9	91.3	92.9	91.4	91.3	91.2	91.0	90.6	90.3	90.1	90.0	90.7	91.2	90.3
Chemicals .....	103.2	103.8	103.5	102.8	103.6	104.3	105.6	106.3	107.0	107.7	108.3	109.1	103.3	105.0	108.0
Nonmetallic Mineral Products .....	111.4	108.6	107.4	107.4	103.3	103.7	104.6	105.4	106.5	107.5	108.3	109.2	108.7	104.2	107.9
Primary Metals .....	92.7	95.7	94.8	93.8	92.2	92.9	95.2	96.3	96.7	97.5	98.4	100.0	94.3	94.2	98.2
Coal-weighted Manufacturing (a) .....	95.7	96.2	96.0	95.9	94.2	94.6	95.9	96.4	96.8	97.3	97.8	98.6	95.9	95.3	97.6
Distillate-weighted Manufacturing (a) .....	99.3	99.1	98.7	98.8	97.4	97.9	98.7	99.3	99.7	100.2	100.8	101.4	99.0	98.3	100.5
Electricity-weighted Manufacturing (a) .....	96.4	96.8	96.9	96.6	96.1	96.7	97.9	98.5	98.9	99.4	100.0	100.8	96.7	97.3	99.8
Natural Gas-weighted Manufacturing (a) .....	94.0	94.1	94.5	94.4	93.9	94.4	95.6	96.0	96.2	96.6	96.9	97.6	94.2	94.9	96.8
<b>Price Indexes</b>															
Consumer Price Index (all urban consumers) (index, 1982=1.00) .....	3.01	3.03	3.06	3.08	3.11	3.13	3.15	3.17	3.19	3.20	3.22	3.24	3.05	3.14	3.21
Producer Price Index: All Commodities (index, 1982=1.00) .....	2.60	2.53	2.55	2.55	2.52	2.50	2.50	2.51	2.51	2.51	2.51	2.52	2.56	2.51	2.51
Producer Price Index: Petroleum (index, 1982=1.00) .....	3.09	2.91	3.17	2.82	2.80	2.75	2.79	2.74	2.73	2.77	2.79	2.63	3.00	2.77	2.73
GDP Implicit Price Deflator (index, 2017=100) .....	121.3	121.8	122.8	123.3	124.2	124.8	125.5	126.4	127.3	128.0	128.7	129.5	122.3	125.2	128.4
<b>Miscellaneous</b>															
Vehicle Miles Traveled (b) (million miles/day) .....	8,426	9,159	9,335	8,837	8,413	9,316	9,512	8,889	8,624	9,469	9,605	8,963	8,942	9,033	9,167
Raw Steel Production (million short tons per day) .....	0.236	0.244	0.245	0.242	0.244	0.254	0.265	0.260	0.256	0.267	0.275	0.271	0.242	0.256	0.267
<b>Carbon Dioxide (CO2) Emissions (million metric tons)</b>															
Petroleum .....	548	563	570	572	554	568	571	568	553	566	570	568	2,253	2,260	2,257
Natural Gas .....	501	383	416	456	513	376	418	461	509	379	416	463	1,756	1,768	1,767
Coal .....	186	167	240	185	177	170	230	171	173	151	226	162	778	747	712
Total Energy (c) .....	1,237	1,115	1,228	1,214	1,245	1,115	1,221	1,202	1,236	1,098	1,214	1,194	4,794	4,783	4,743

(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.

- = no data available

SAAR = Seasonally-adjusted annual rate

Notes: EIA completed modeling and analysis for this report on May 2, 2024.

The approximate break between historical and forecast values is shown with historical data printed in bold; estimates and forecasts in italics.

**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.

Minor discrepancies with published historical data are due to independent rounding.

**Forecasts:** EIA Short-Term Integrated Forecasting System. U.S. macroeconomic forecasts are based on the S&P Global model of the U.S. Economy.