

APPENDIX 1 – 2024 REGIONAL ECONOMIC FORECAST

Executive Summary

This appendix summarizes Metro’s 2024-44 Regional Economic Forecast. The forecast includes projections of future population growth (i.e., age, sex, race, disability status, household size and income bracket), nonfarm payroll employment and employment by industry sector (i.e., NAICS, North American Industry Classification System) for the seven-county Metropolitan Statistical Area (MSA).

Key Findings about the regional forecast

- A panel of experts, economists and demographers found the Metro regional forecast to be reasonably sound (please see Appendix 1A)
- The region (or MSA) has largely rebounded from the pandemic-era induced recession, although sector-level (or industry) employment details differ.
- The baseline regional forecast is consistent with a “soft-landing” with no recession expected in the near term (though a non-negligible risk still exists and is encapsulated in a forecast range).
- Headline nonfarm payroll employment in the MSA rebounded to its pre-pandemic peak in 2023 but has since drifted lower because of the twin burden of higher interest and inflation rates slowing down national growth and weighing down regional trends.
- The pandemic caused some trends to accelerate and likely to persist for the long-run duration of the forecast (e.g., work from home, online purchases of goods, supply-chain dislocations, and other economic scarring).
- Other impacts from the recession aren’t likely to persist and their impact on the regional economy are projected to become more muted over time (e.g., elevated inflation, interest rate hikes, high vacancy rates, temporary supply-chain disruptions, and labor market tightness).
- The regional forecast incorporates a boost to regional employment growth due to national legislation to “re-shore” high-tech development (including jobs) to the US; separately, a spending boost on infrastructure has a positive impact on job growth, particularly in construction.
- A notable change in the regional projections (to both population and employment) has been included in this latest release of the regional forecast. The change centers on demographics with stark implications that constrain labor market developments in the long run.
- Total fertility rates (TFR) have declined sharply and were temporarily made worse during the pandemic. Once, a TFR of about 2 children per woman in the 1990’s was common. Recently, the rate fell to 1.25 during the pandemic but is expected to edge back up to 1.5 and hold relatively steady through the twenty-year MSA forecast.
- Life expectancy is expected to continue improving, but due to the existing large segment of the “baby boom” generation, the number of total deaths is expected to rise more sharply as “boomers” mature and age out of the population.
- Natural change (live births minus total deaths) in the regional baseline forecast anticipates that the number of deaths will exceed the number of births in the next decade.
- If not for the expectation of positive regional net migration, annual population growth for the MSA would tilt negative, and even so, regional population growth will fall to 0.4% APR (annual percentage rate) in the second half of the twenty-year forecast.

- The significance of the sharp slowdown in population growth is reflected in the tapering of overall nonfarm payroll employment which severely flattens during the second half of the twenty-year forecast. The average annual growth rate projected for nonfarm payroll employment in the MSA is 0.4%.

What's new?

- MSA Population projections from 2024 to 2044
- MSA Population projections by age, sex, and race (white, Hispanic, Asian-Pacific Islander (API), black, and native Americans (AIAN))
- MSA Household projections by age of householder, income bracket, household size (number of persons) – known as the forecast of “HIA distributions”
- MSA Population disability projection
- MSA Nonfarm payroll employment projections from 2024 to 2044

State of the Region

The MSA region has made big strides in overcoming the economic disruptions after the pandemic-induced recession. The downturn in regional employment was swift and sharp, and between February 2020 and April 2020, more than 176,000 workers (source: BLS) had been completely shut down from their workplace and lost their jobs. The unemployment rate in the region jumped to 13.3% in April from 3.0% (source: Census) in two months prior to the economic shutdown. It has taken the region over 2 ½ years to recover from the pandemic induced job losses to bounce back to pre-pandemic employment levels.

At least in the case of headline employment figures, total nonfarm payroll employment has fully recovered. The details for individual sectors are still mixed, although most industry sectors have fully recovered or very nearly so. Leading the recovery in the last several years, and unsurprisingly, were the industry sectors which let go the greatest number of jobs during the pandemic. The leisure and hospitality (NAICS 71 & 72) sector suffered the largest job losses at the onset of the pandemic, but the sector has since made sizeable gains since the re-opening of the economy for business. Service and retail sectors which directly served the public were hit hardest by the government mandates to close or curtail business operations. The majority have rebounded.

The economy continued healing from the pandemic but is now faced with the twin specter of high inflation and higher interest rates. Job growth materially eroded in regional sectors most sensitive to elevated interest rates. Financial activity (NAICS 52 & 53) was one such sector as interest rates made home buying less affordable and cut into company profit margins. Individual industries in manufacturing

(NAICS 31-33) also saw sharp employment declines which lessened overall growth in the region as regional producers didn't want to get stuck with unsold inventory during a possible economic downturn.

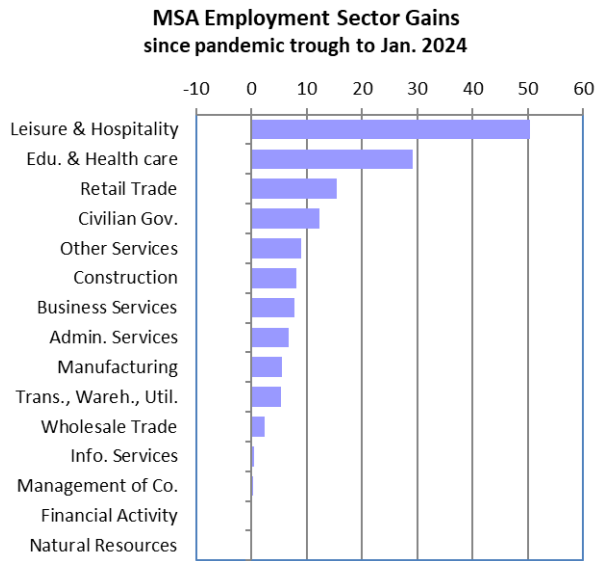


Figure 1: MSA sector growth of major industries

Economic conditions in the region have softened recently and labor market easing has begun appearing in more sectors of the region as inflation has taken its toll on consumers and businesses alike. Headline economic growth has eased with hikes in interest rates. The region's manufacturing sectors along with industries highly sensitive to interest rate fluctuations (e.g., retail trade, especially of stores that sell "big ticket" items and discretionary goods, finance and real estate, and professional services, especially temporary-help jobs) were driven to cut back on hiring and have had forced layoffs in some sectors. With the Federal Reserve still trying to tamp down inflation, the nation's monetary authority has induced a slowdown in manufacturing that has since spread into the service and retail sectors of the economy.

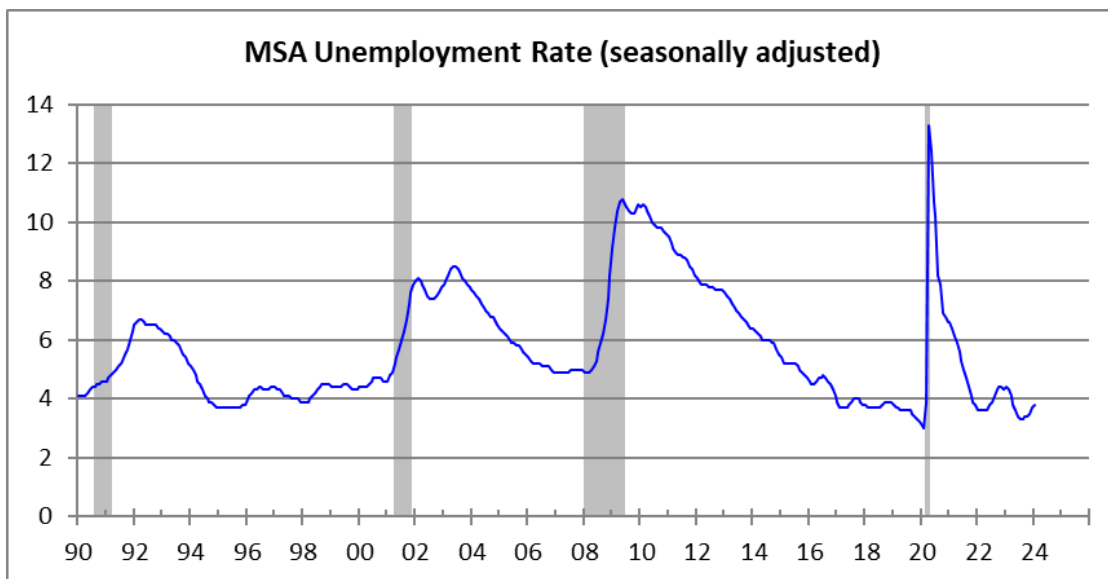


Figure 2: MSA Unemployment rate

Still, the region’s overall labor market remains unusually tight for this latter stage of the current business cycle. Before the pandemic, regional unemployment was 3%. The unemployment rate for the entire MSA, though not as low as what it had been pre-pandemic, remains quite low, having recently edged up to 3.8% from a low of 3.3% in the middle of 2023. Labor market conditions remain healthy despite recent economic turbulence.

MSA Long-term Demographic Trends

The MSA has been facing similar demographic pressures that both the state of Oregon and the US have been contending with for many years. Wide fluctuations and a large net inflow of new migrants partly obscured the emergent trend, but now with over a decade of solid natality and mortality trends in place, it is quite evident that natural change (i.e., births minus deaths) in the region is falling and will continue to do so. Most notably, female fertility rates have fallen more sharply than previously anticipated. Life expectancies are projected to continue improving, but the overall crude death rate (i.e., ratio of deaths to total population) is expected to climb as the unusually large segment of the population known colloquially as the “baby boom” generation incrementally ages out during the twenty-year forecast. The result of declining births and a higher crude death rate in the Metro regional forecast means that future regionwide population growth will be much slower on an annual basis.

MSA Natural Change (births minus deaths)

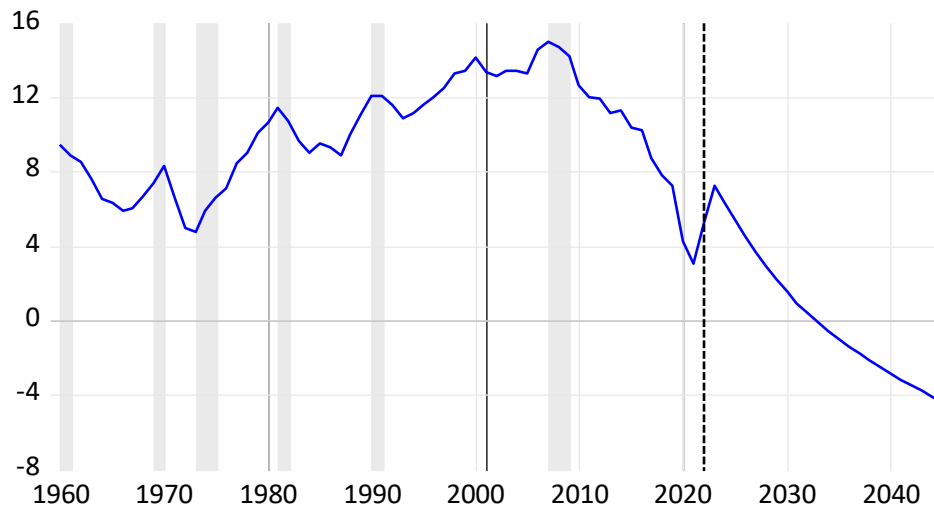


Figure 3: MSA natural change (births minus deaths). Natural change in resident population will turn negative in the next decade and absent positive net migration, the region’s total population will start to decline.

MSA Fertility Assumptions

From 1990 to 2000, the MSA region experienced robust population growth of 2.4% (average annual rate). The population growth in that decade was supported by a strong economy that drew in a sizable proportion from migration. The total fertility rate (TFR) in the region was about 2.0, which was near replacement level. The replacement level fertility rate is the level of fertility at which a population exactly replaces itself from one generation to the next. In developed countries, like the US (and the MSA), replacement level fertility can be taken as requiring an average of 2.1 children per woman (source: National Institute of Health (NIH)).

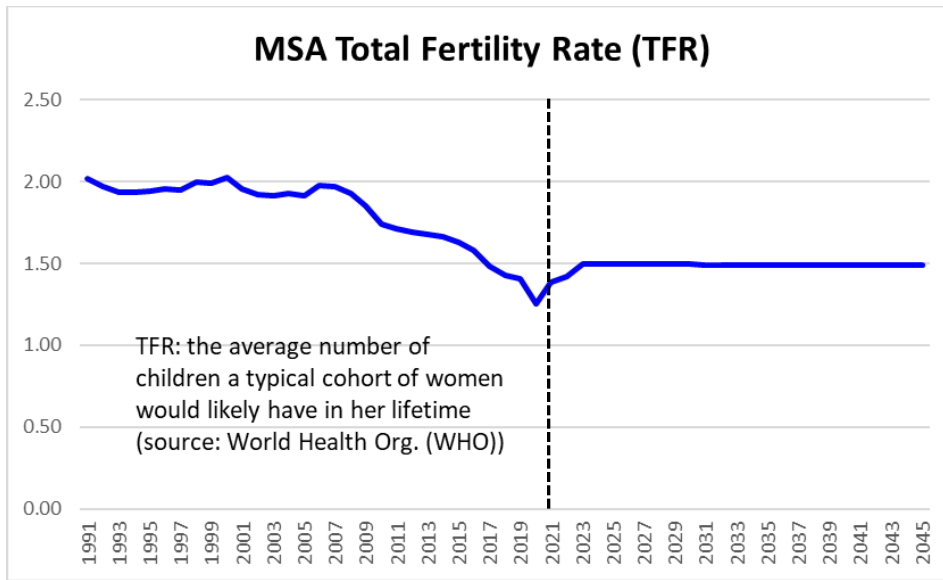


Figure 4: MSA Total Fertility Rate (TFR).

Fertility rates in the MSA clung near replacement level up until the Great Recession (Dec. 2007 to June 2009, source: National Bureau of Economic Research (NBER)). Since then and even after the economy rebounded from the Great Recession, fertility rates did not recover and continued sliding lower in subsequent years. The downward trend briefly accelerated during the pandemic but has since begun to rebound. The rebound will be modest and short-lived in the baseline Metro forecast, returning the region’s fertility rate to about 1.5 children, a number just higher than before the onset of the pandemic. The forecast contemplates the total fertility rate holding steady during the twenty-year forecast at roughly 1.5 children per woman residing in the region.

The impact of lower fertility rates and projected decrease in the natural change should (other things being equal) result in a significant slowdown in annual regional population growth. This began happening in the decade between 2000 and 2010 and the trend accelerated into the decade between 2010 and 2020. Regional population in the 2000’s fell to 1.4% annual growth and in the decade after 2010 had diminished even more, down to a 1.2% annual growth.

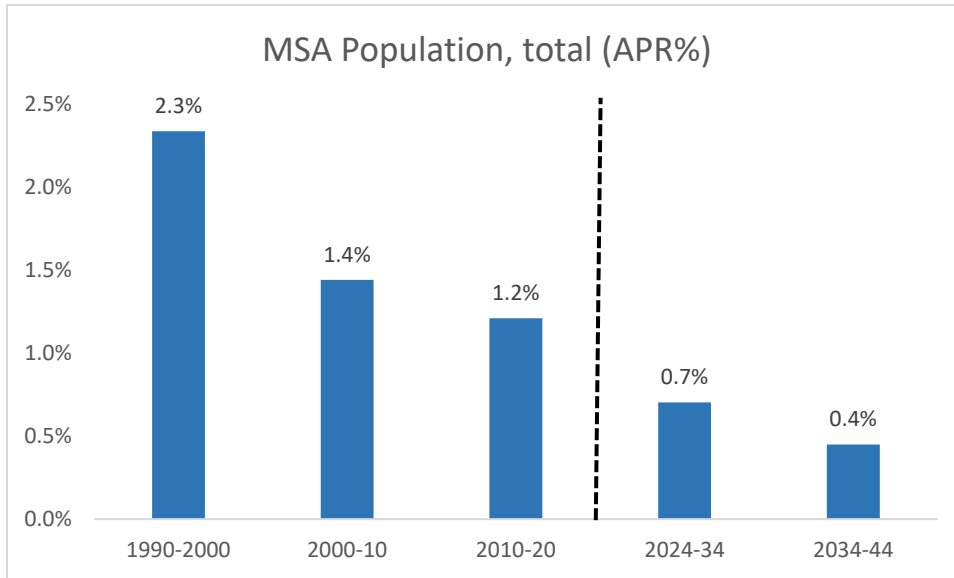


Figure 5: MSA total population, annualized growth rates by decade

MSA Life Expectancy Assumptions

Life expectancies in the US will continue to improve, according to US Census Bureau projections. This is reflected in the baseline MSA forecast, which incorporates an identical set of life expectancies into age-specific death rates for the region. These death rates are then applied to the age cohorts to estimate the number of deaths in the regional outlook.

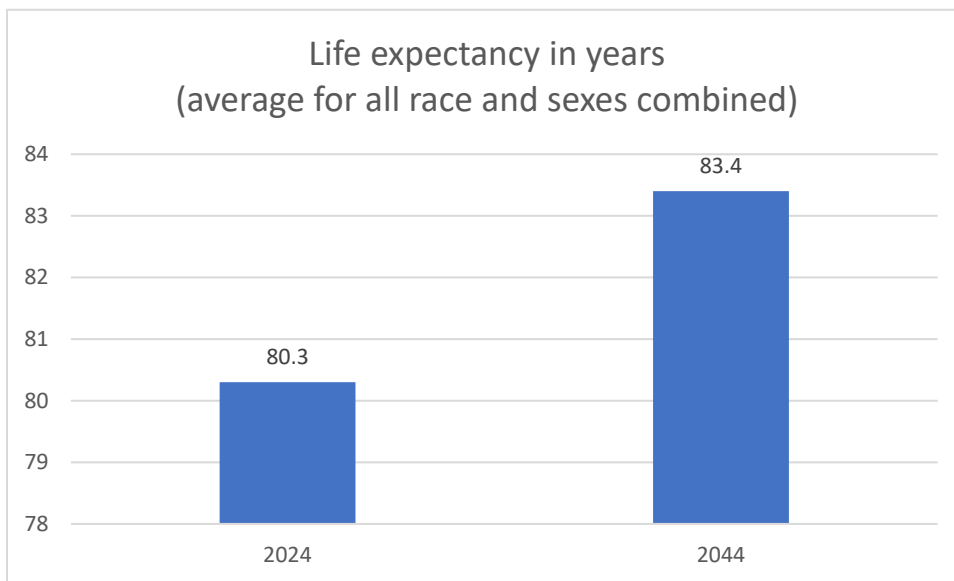


Figure 6: MSA life expectancy is expected to increase in the baseline 20-year Metro forecast.

Life expectancy in general is age specific. For example, a person born in 2024 has an average life expectancy of 80.3 years; and by the forecast horizon, a person born in 2044 will have an average life expectancy of 83.4 years – an increase of more than 3 years. This is why we say that life expectancy is expected to rise in the outlook, but for the population already born (or migrated to the region), their individual average life expectancies remain fixed depending on the person’s specific age.

MSA Net Migration

Net migration is the difference between the number of persons who relocate to the MSA from outside the region and the number who leave, generally calculated over a year. Since 1960, annual net flows of MSA migration have tended to swing up and down with movements in economic business cycles, though oftentimes notable lags may exist. Moving carries with it transactional risks and relocation costs that may delay the immediate decision to relocate or stay at home. There are other reasons adults choose to relocate and they aren't always about money and housing, such as moving to be closer with family, going to college, or caregiving responsibilities. Regardless of a migrant's underlying reason, we observe that the annual historical net migration has been mostly positive during recent decades, except in brief periods of economic recessions (marked by gray bars in the figure).

MSA Net Migration (Baseline in thousands)

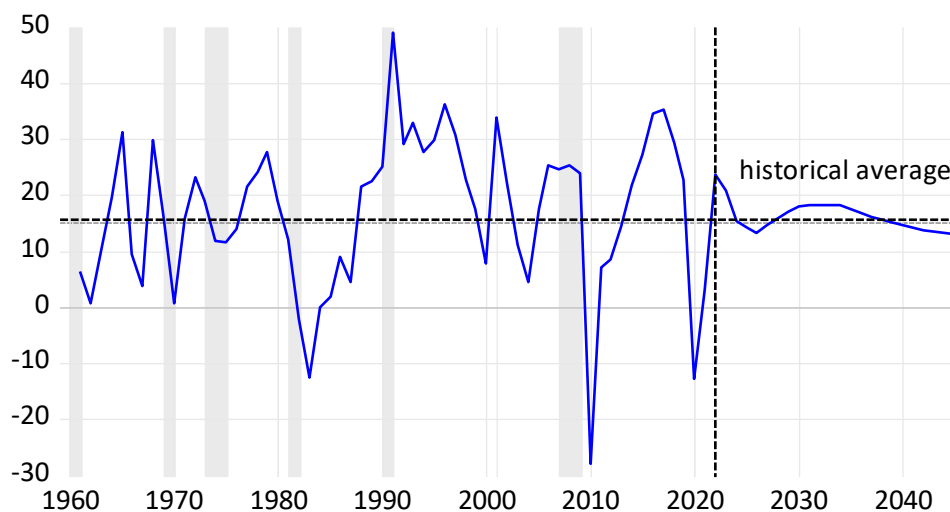


Figure 7: MSA net in-migration

Migration topped out during the decade of the 1990's, with the high technology industries and firms in advanced manufacturing attracting highly skilled workers to computer technology and fabrication plants in the region. In the years leading up to the Great Recession, the region experienced a sharp downturn in migration before rebounding just before the pandemic induced recession in 2020. The economic boom after the Great Recession was beginning to show its age, and the specter of another economic recession loomed over the economy before the economic shutdown finally tipped the US into a sharp economic tailspin.

Over the last 60 years of population data for the region, average annual net migration has been positive and added to the region's demographic growth. Behind this six decades of prosperity in the region, net in-migration has averaged about 15,000 people.

The MSA population projection incorporates fluctuations in the current business cycle. It plays out a "soft landing scenario" in the short run in which the economy is projected to see much slower annual growth (but no recession) going forward. This is reflected in downward drifting of net migration near the outset of the forecast. In the long-run, net migration hews to a steady-state of migration reminiscent of historical trends. Regional migration is expected to continue forward as many of the popular reasons for why people might want to relocate still exist in the future and the relative economic advantages that the

region has enjoyed over the rest of the nation and state-level neighbors to the north and south aren't going to materially change in the migration outlook.

MSA Long-term Employment Trends

Employment growth trends in the future are expected to be substantially lower in the current forecast. Compared to prior employment forecasts, the job growth in this forecast vintage reflects substantially slower payroll increases. The projection of job growth will also be considerably more subdued than previous periods of history. The reason behind this slower projected employment growth stems primarily from a significant step down in the projected supply of labor.

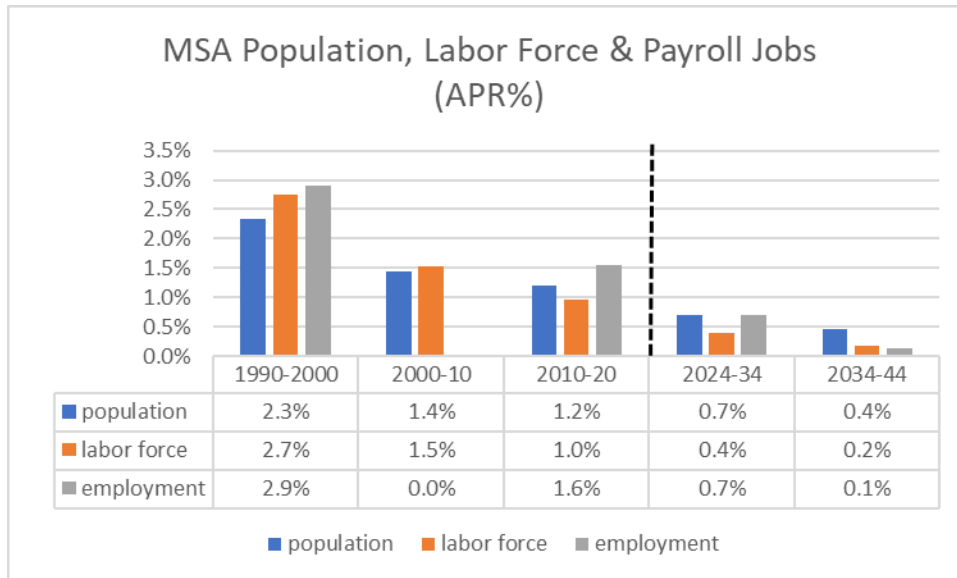


Figure 8: MSA annual percentage rates for population, labor force supply, employment demand

In earlier decades, population in the region boomed (at least compared to nowadays). This led to a need to match up the rate of population expansion with jobs people could do. The economy was also in greater transition as women with college degrees continued to enter the labor force in droves. The labor force theoretically doubled, (with sizeable chunks of capable women adding to the labor supply) which meant labor became relatively cheaper, other things being equal. Domestic employers took advantage of this trend in labor supply by hiring more people. On top of this, the advent of computers and improved automation of factory floors also made the economic contributions of each employee proportionally more valuable; we call this increase in productivity and that usually means higher pay. Higher productivity and more hiring meant workers were able to spend more in the economy and thus boost demand for the goods and services that many were providing as employees. This virtuous cycle elevated the growth rate in jobs and industry growth.

Attitudes in family formation (or not) and child rearing had once changed quite slowly, but this trend has taken a sharp turn after the Great Recession and may have accelerated with the pandemic. Going forward, the growth rate in the labor force of the region is projected to be much slower, even slower than the overall rate of population growth. Working age adults and the overall population are impacted in the same way by fewer children being born and an aging labor force that more and more will leave and enter retirement. Labor force participation rates may edge higher when the economy improves in

the short run, but this is only a temporary offset to the declining trend in the labor force. The long-term expectation is both labor force and participation rates are on a long-run decline. Final demand for employees is thus scheduled to experience substantially slower growth rates in large part due to the structural transition happening in the population and the labor force.

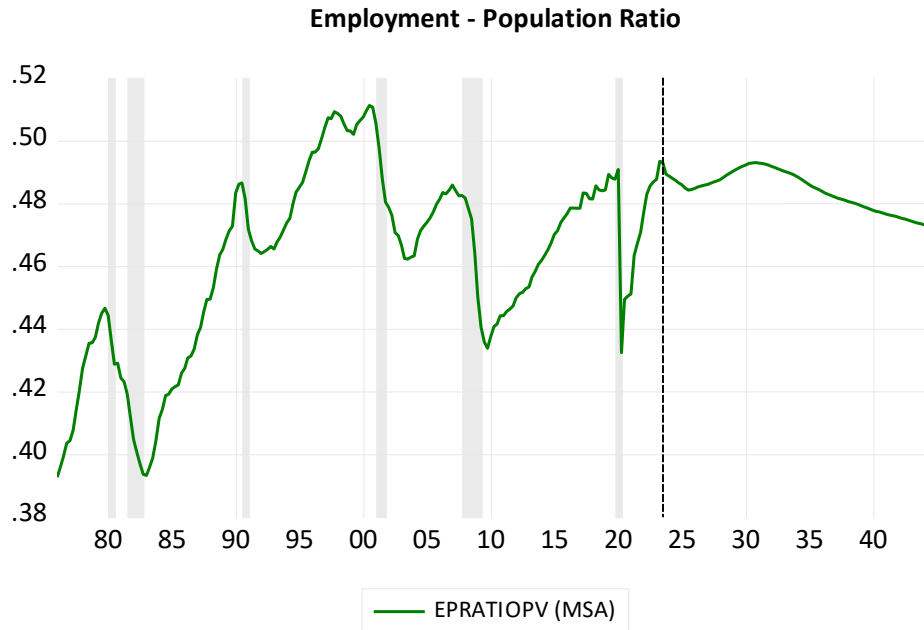


Figure 9: MSA ratio of nonfarm payroll employment and total population

The employment rate, also known as the employment-population ratio, is the percent of individuals who are employed out of the total population (source: US Labor Department). Higher employment rates indicate that more of the population is at work. The ratio tends to fluctuate more near recessions, but since the baseline regional forecast is trend-based (i.e., forecast excludes business cycles), the future year estimate of the employment-population ratio tends to be smoother. Since 1990, the employment-population ratio has been close to 0.5 and to the extent that this relationship holds, the regional nonfarm payroll employment forecast projects similar consistency with the historical ratio.

Manufacturing Sector (private sector)

For the most part, individual industry-sector growth in the MSA is shaped by forecast assumptions contained in the US long-term macroeconomic forecast. Metro relies on a trend US forecast prepared by S&P Global. The regional forecast primarily utilizes the national economic trends of certain macroeconomic variables for its own forecast of regional employment trends. These macroeconomic variables include (but are not limited to) real GDP, US consumer spending trends, inflation, interest and foreign exchange rates, income and wages to employees, productivity, and demographic trend factors. The derivation of the regional forecast is thus hinged to the set of macro-economic forecasts of our national forecast advisor, S&P Global.

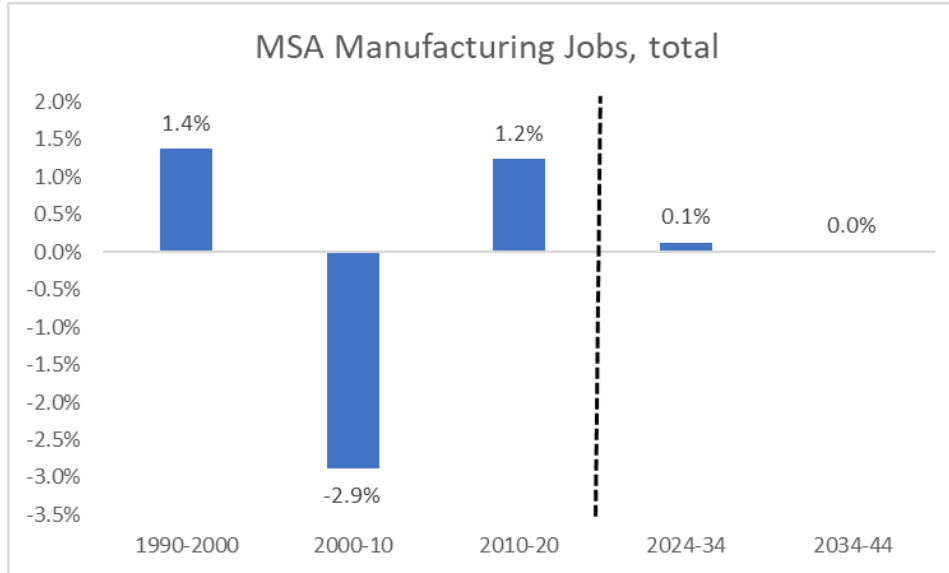


Figure 10: MSA total manufacturing job growth, APR%

The “high-tech sector” (NAICS 334) was a key industry in which the regional forecast implemented an override (called an add factor) which subsequently bolstered short-run job growth in the industry. This override to the region’s forecast meant an increase in the number of jobs in the computer and electronics industry instead of an easing in job numbers as would more likely have been the case without the intervention of the CHIPS Act (federal statute enacted by Congress and signed into law on 8/9/2022). The CHIPS Act aims to improve the investment in US semiconductor manufacturing, research and development (R&D), and number of jobs in the workforce. The perception of most, including pundits responding to the review of this forecast, was that the government subsidies would temporarily boost job growth over the next few years, but afterwards continuing efforts to boost sector productivity and improved automation would begin to erode prospects of longer-run job growth in the industry. Job growth tapers in the region as soon as CHIPS Act investments fade.

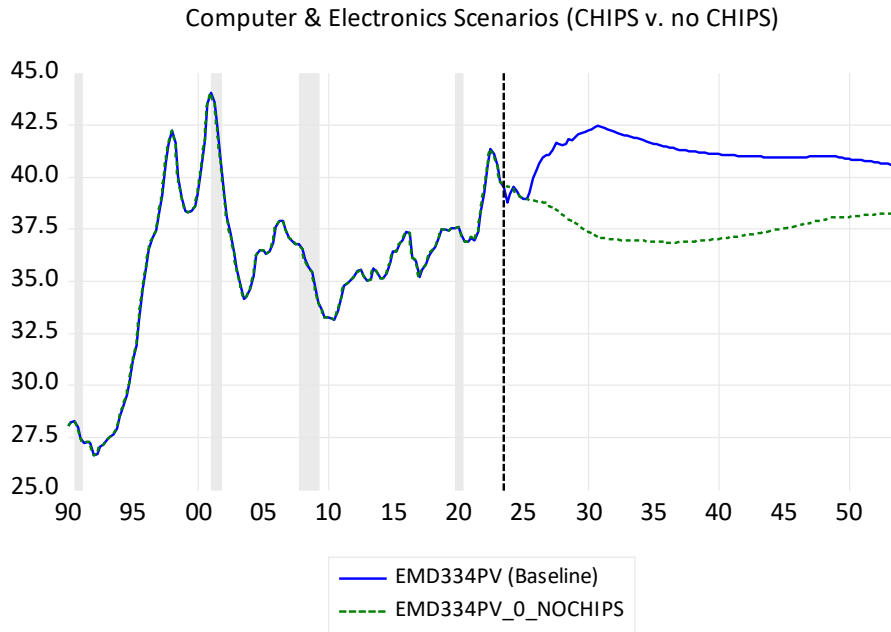


Figure 11: MSA Computer & Electronics industry forecast (with and without CHIPS Act intervention)

Nonmanufacturing Sector (private sector)

The nonmanufacturing sector is comprised of only private sector jobs. Almost half of these are consumer-oriented in such industries like the retail trade sector, health services, and the leisure and hospitality industries; the other half caters more to businesses-to-business relationships which include such sectors of the economy as wholesale trade, the warehousing/ distribution industries and business service sectors. The more business-oriented service sectors have a greater tendency to be impacted by swings in the business cycle while consumer-oriented service sectors may not grow as quickly during economic booms, but they also do not decline as sharply as the business service sectors. At the end of the 2000's, the US and this region suffered one of the steepest declines during the Great Recession and it was most evident in its negative impact to business-oriented industries (and manufacturing too.) It wasn't a great time for consumer-services employment, but the industries that predominantly serviced the public maintained a certain level of job growth commensurate with general population growth.

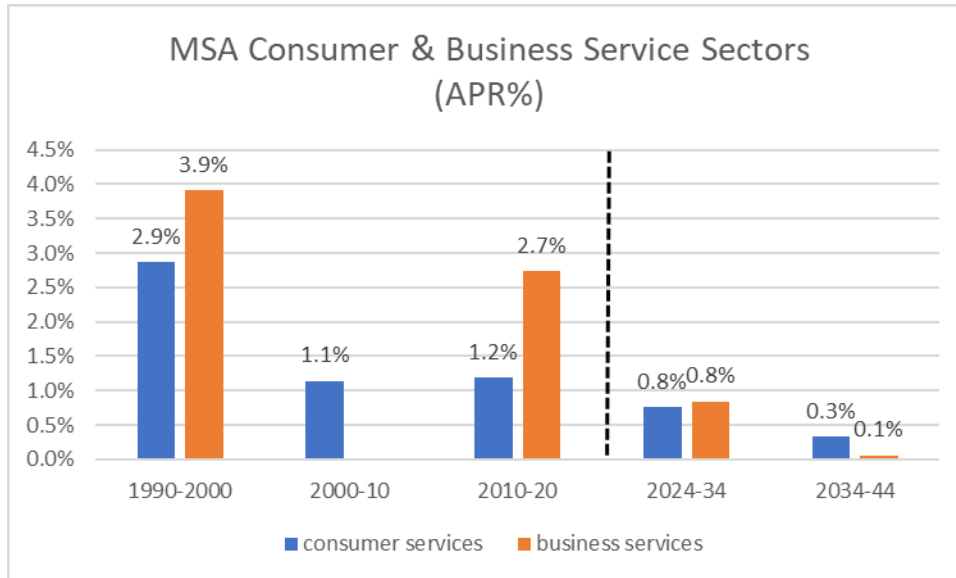


Figure 12: MSA private sector nonmanufacturing employment

With population growth (as noted before) substantially subdued compared to prior decades, the region experienced much slower nonmanufacturing employment gains between 2010 and 2020, which was particularly evident in the consumer servicing industries. The business service sectors rebounded more sharply in the decade of the 2010's but this was still slower growth than in the 1990's. Going forward, population and domestic job needs are expected to ease even more. Annual population growth is expected to be cut in half in each of the next 10-year periods and is expected to hamper the likelihood of job growth approaching the robust growth rates the region once experienced. The regional forecast reflects a big change in demographics which then impacts prospects for future long-run job growth.

There are two sectors for which the regional forecast projects “outsized” job gains compared to projected population growth rates. One is the health care/ medical services sector. The population in the region is getting older. There will be a larger proportion of retirement age people living in the region in the next two decades than in prior decades. As more of this cohort enters retirement age and beyond, the demand for medical services will rise and the need for professionals in the health care industry will grow faster to meet anticipated need. The second industry anticipated to see job growth outpacing population growth will likely be the arts and entertainment sector. With a proportionally larger population of retirees with more disposable income than previous generations, the demand in this sector will likely be outsized compared to other sectors. Growth will increase as retirees look to find leisure activities other than work. Once again, the “baby boom” generation will dominate demographic and economic headlines until this population cohort ages out entirely, until then, this segment will have a greater influence on select industry job growth.

The construction industry is also anticipated to enjoy growth rates almost twice as fast as population growth during the first half of the twenty-year forecast. A combination of factors lends themselves to this expectation. The first is the Infrastructure Investment and Jobs Act, which looks to strategically invest in industries to bolster ones deemed important to national security. This intervention will likely give a boost to nonresidential construction as firms look to “re-shore” production capability that was once completed overseas. Construction will also receive a leg up from increased investment and

construction of residential structures as there is widespread acknowledgement that the US (and this MSA) has under-produced housing after the Great Recession. A period of above average housing development will require a period of more substantial growth in construction jobs to support an increase in needed housing stock.

Government Sector

Government payroll jobs are unlikely to grow very much in the twenty-year forecast. Its job growth is tied mainly to population increases which will be very subdued. Federal employment will remain flat for most of the forecast except in 2030 and 2040 when the Decennial Census is taken. Federal employment will temporarily spike with Census enumerators hired to help count the population in America but will drop back sharply to prior employment levels when enumerators are no longer needed. State and local employment is projected to rise more slowly in the future because of the slowness expected in MSA population growth. Government jobs in education account for half of all nonfederal government jobs in the MSA. The demand for additional education jobs in the future is anticipated to be much less than in the past due to fewer children being born each year. The child population in the MSA is projected to average about 0.2% growth per year in the twenty-year forecast, compared to about 0.6% for the total population. The share of children in the MSA falls to 14.8% in 2044 compared to the 16.1% estimated for 2024.

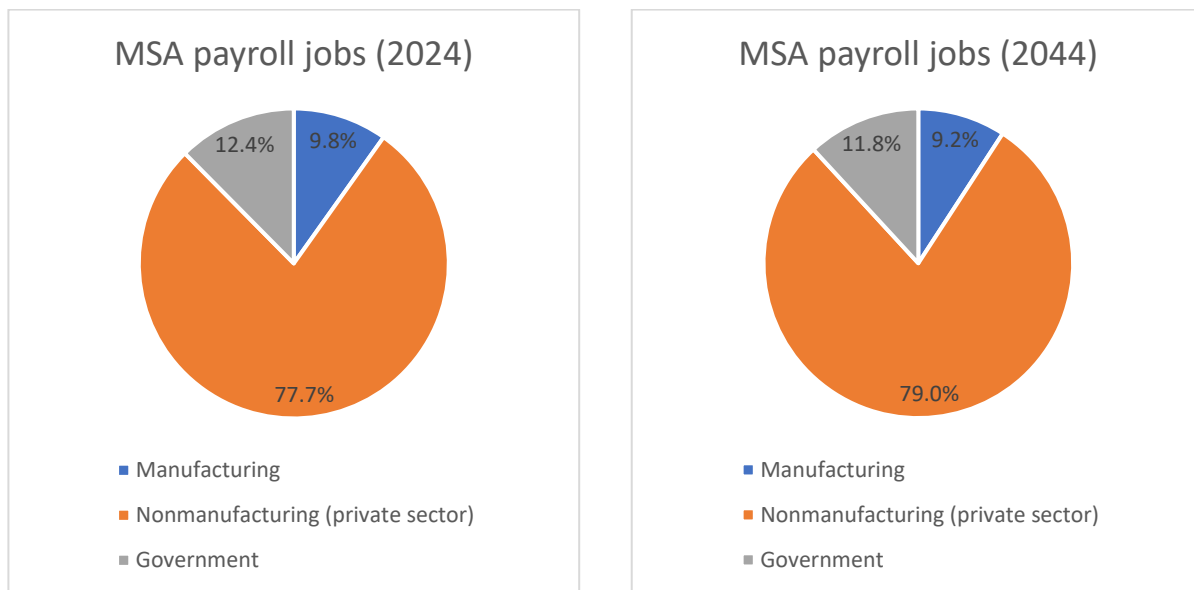


Figure 13: Share of manufacturing, service and retail, and government jobs in the MSA in year 2024 and 2044

US Forecast Outlook (the backbone underlying the MSA forecast)

Last year, the economy outperformed what many pundits and forecasters thought growth would be. Many had believed the US was heading into a recession and doubled down on that prediction when the US Federal Reserve (FED) began sharply raising interest rates to slow the rise of inflation, which topped 9.3% in June 2023. The benchmark federal reserve funds rate went from a range of 0% to ¼% up to a target rate between 5¼% to 5½%, where it now stands as of mid-March 2024. Instead of a recession, the US has had four outstanding quarters of above trend GDP growth, fueled by robust consumer spending, export growth and productivity increases; all of which are leading into this year. Employment gains throughout all twelve months of 2023 were well above expectations and boosted workers take home

pay. Wage rates also rose at a healthy pace, supported by a tight labor market and productivity gains. However, inflation eroded much of the nominal increase that payroll workers received, and this was reflected in the plunge in consumer confidence last year.

Inflation has eased considerably since it peaked last year, but the last percentage point or so is usually the toughest to wring out from a vigorous economy. Core inflation did fall below 2% in Q42023, but monthly data since suggests that it won't maintain as producer prices edged higher than expected in the first two months of this year. Higher shelter costs (i.e., rents and mortgages) will likely add to headline CPI inflation and core inflation, or at least make it "stickier" for rates to ease. This suggests more inflation is already in the pipeline and higher prices heading at consumer pocketbooks. Monthly CPI inflation edged up to 3.2% in February 2024, higher than mainstream pundits had expected.

The economy is still operating at a healthy pace. Forecasters view the US operating at near potential already, so there is very little capacity to drive growth higher without inciting greater inflation. The economy will slow more because the FED hasn't yet achieved its goal of price stability. That means driving the US inflation rate down to 2 percent and holding at that rate. It's not quite there, so the FED has said that it needs more economic evidence that the inflation rate will not accelerate before they decide to switch from its current monetary restrictions. So, pundits believe that this gives the FED ample room to maintain its current vigilance against inflation, which means that it is likely that rate cuts will be put off until June 2024 at the earliest. Even then the rate cuts are likely to be gradual, unlike the sharp hikes that the FED engineered at the beginning of the current interest rate cycle.

Metro's national forecast advisor believes real GDP will gradually ease in 2024 and 2025 to about 1.4% growth per year. The belief is that a period of below trend growth is required to achieve the last step down in core inflation (i.e., price of goods and services excluding volatile food and energy prices). The US unemployment rate is currently at 3.9% (Feb. 2024). To facilitate the easing of inflation that is still too uncomfortably high, US unemployment will necessarily inch higher, expected to peak at about 4.7% at the end of 2025.

A "soft-landing" (i.e., the FED able to bring inflation down and cool a hot economy without setting off a significant decline in economic activity, a recession) is assumed in the US outlook, which is reflected in the Metro regional forecast. Consumer confidence has rebounded roughly half of what was lost last year, so there is plenty of room for improvement, but that optimism seems well-founded given near term economic developments.

Long-run projections of GDP and US employment growth have lowered from prior growth outlooks that Metro has used to forecast regional growth. Real GDP in the long-run rebounds from the engineered "soft-landing" by the FED to a peak of 1.8% and eases to roughly 1.7% per year in later years of the US forecast. This is slower growth for the US economy than the annual average of 2.4% real GDP growth in the 10-year span prior to the pandemic. Nonfarm payroll employment grew an average of 1.6% between the Great Recession and the year of the pandemic. Going forward, annual US job growth after recovering from the FED's "soft-landing" is projected to rise 0.5% per year and then drift lower to about 0.3% per year in the forecast outyears.

The US economic forecast is in keeping with national population projections. The US population outlook is anticipated to ease from a near-term peak of 0.5% growth per year after all the confusion from the pandemic settles out. Even so, long-run population growth is expected to drift lower to about 0.3%

growth per year. US population growth continues slowing because of a tapering of total fertility rates at the same time the total number of deaths will creep higher as the median age of the US becomes older. By the end of this forecast, many baby boomers will have aged out of the population so the number of deaths will begin to taper. Meanwhile, immigration rates, which are highly volatile and very much at the whim of political interests and include factors outside of the US economy, could be a greater source of population growth in the long run if immigration exceeds expectations. Bottomline, US (and MSA) population will trend lower mainly because natural change is tapering rapidly.

HIA (Household, Income and Age Bracket) Forecast

Metro’s household forecast now includes a joint distribution which projects the change in composition of households in the MSA. These components of the household forecast include a breakdown of households in the MSA by household size (i.e., number of persons in each household), by income brackets and by age brackets (i.e., the age of head of household). Previous forecasts for the UGR broke out the households by just age. New to this forecast is the additional delineation of household income brackets and household size.

We summarize in a nearby table the marginal values of the HIA household forecast distribution, but the reader should understand that cross-dimensions among all three categories/ brackets were estimated for every dimension of the HIA forecast.

Household Size Categories

	1 person	2-person	3-person	4-person	5 or more	100.0%	(excludes pop in GQ) average HH size
2020	27.2%	36.0%	15.4%	12.9%	8.5%	100.0%	2.52
2030	30.1%	35.8%	16.5%	12.5%	5.1%	100.0%	2.32
2040	31.3%	35.6%	16.9%	12.4%	3.9%	100.0%	2.25
2050	32.0%	35.5%	17.1%	12.2%	3.1%	100.0%	2.21

Household Income Brackets

	under \$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000- \$149,999	\$150,000 and over	100.0%
2020	7.5%	5.9%	6.6%	10.3%	16.8%	13.8%	19.1%	20.0%	100.0%
2030	8.3%	6.9%	7.5%	11.5%	16.1%	12.7%	18.1%	19.0%	100.0%
2040	8.6%	7.4%	7.9%	12.1%	15.9%	12.2%	17.7%	18.4%	100.0%
2050	8.8%	7.6%	8.1%	12.4%	15.7%	11.9%	17.4%	18.1%	100.0%

Household Age Brackets (Head of Household)

	under 25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75 to 84	85 & over	100.0%
2020	3.3%	16.9%	19.9%	17.9%	17.8%	15.0%	6.6%	2.6%	100.0%
2030	3.3%	14.1%	18.5%	18.2%	16.7%	14.8%	10.2%	4.4%	100.0%
2040	3.4%	13.3%	16.6%	17.6%	17.3%	15.0%	10.9%	6.0%	100.0%
2050	3.3%	12.6%	15.5%	16.6%	17.3%	15.8%	11.8%	7.3%	100.0%

Figure 14: Margins of households by size, income and age in the MSA HIA forecast

MSA Population by Race Forecast

The race forecast for the MSA region isn't a different forecast from the regional population forecast. The races add up to be the same on a total regional basis. Here we describe in more detail the added dimensions of the population forecast by race and ethnicity. For purposes of exposition and adequacy in the population by race forecast, the number of categories of race are narrowed to 1) white, 2) black, 3) AIAN – American Indian or Alaskan native, 4) API – Asian or Pacific islander, 5) Hispanic or Latino.

Simplifying assumptions are made in the forecast of population by race. First, people self-identified in the Census as Hispanic or Latino, regardless of their self-identified race, are lumped as one into a 5th category that the forecast treats as its own race. Second, people self-identified in the Census as being of “two-or-more races” are separated into 1 of the 5 main racial categories in the forecast. For example, someone who identified him(er)self as bi-racial of white and Asian descent would be categorized in the Asian population segment for purposes of the forecast; someone identifying as black and Hispanic/ Latino would be categorized in the Hispanic/ Latino population segment. Thus, a person identifying as Hispanic/ Latino regardless of racial self-selection is designated (for purposes of this forecast) into the subpopulation of Hispanics; and someone that has self-identified as multi-racial is designated in one of the “non-white” categories (for purpose of this forecast).

Population segments are assumed to have separate rates of fertility and mortality based on race. These rates are arrived from Census birth and death demographic data and forecasts are based on projections from a Census forecast of these vital rates. Projections of fertility for each race are both age-specific adjusted and further altered to reflect detectable differences between birth rates of women (by age) residing in the MSA versus the national trend. Projections of mortality, age-specific death rates, for residents in the MSA are assumed to reflect the same trends nationally.

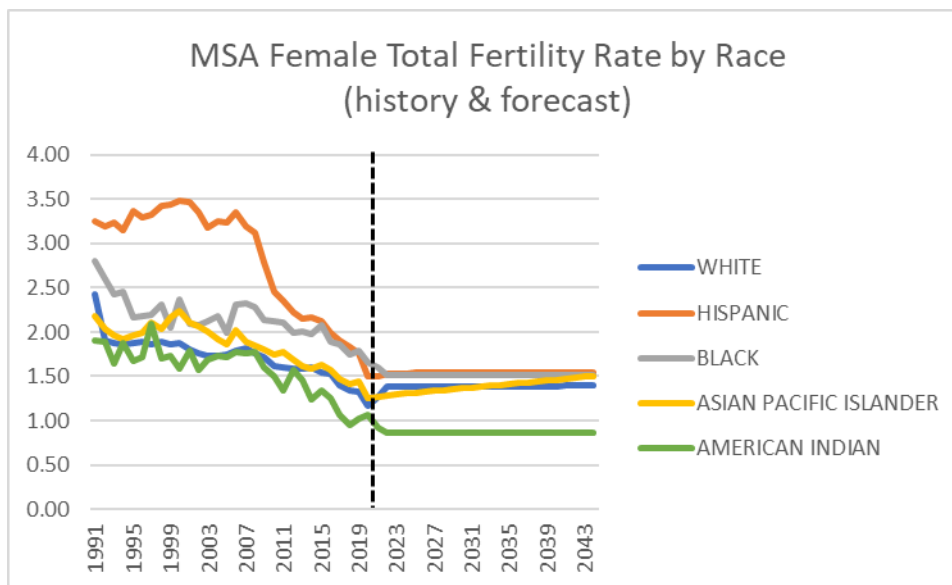


Figure 15: Total Fertility Rate (TFR) by Race (TFR is the average number of children a woman is likely to have in her lifetime)

The total fertility rate is an “aggregation” of age-specific birth rates of women of child bearing ages estimated by each race in the MSA in terms of how the individual birth rates sum to represent an average number of expected children per woman.

The life expectancy (in years) for men and women are so starkly different that the assumption is split between for them. Women generally live longer in the US (and MSA too) and this is reflected in the life expectancy chart (below). There is also a difference among races, with Hispanic subpopulations having the highest life expectancies, followed by white and API, then black and AINA.

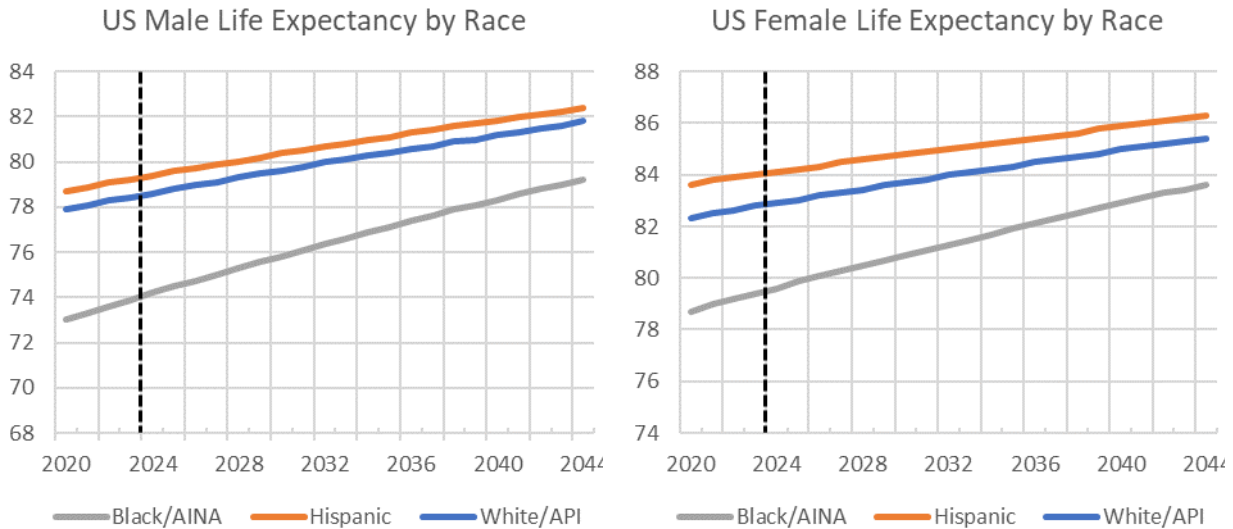


Figure 16: MSA Life expectancies (in years) by race (same as US); (note: Census assumes black & AINA subpopulation have same life expectancies and white & API subpopulations have same)

The region’s population is expected to become more racially diverse even as the overall MSA population more slowly expands, and the population grows older. The white population is anticipated to grow the least, at an annualized rate of 0.1%; this is followed by the Native American community at 0.2% growth per year. The fastest growing segment will be the Hispanic/ Latino population, and the Black and Asian community are all expected to exceed average population growth for the entire region.

MSA Population (2024-44)			
	change	%change	%APR
white	41,918	2.4%	0.1%
black	30,316	27.8%	1.3%
AIAN	1,288	5.0%	0.2%
API	81,350	31.6%	1.4%
Hispanic	159,966	43.1%	1.9%
total pop.	314,837	11.8%	0.6%

Figure 17: MSA population by race: growth, %growth, annualized percentage rate

MSA Disability Forecast

The number of persons with a disability is based on self-identification and that person might identify with multiple incidents of some form of disability according to Census data. The likelihood of a person identifying him(her)self with at least 1 of 6 disability attributes rises with the age of the person. Thus, the MSA disability forecast is produced on an age-adjusted basis to reflect the projected increase in median age of the regional population and the increasing proportion of the population entering retirement age when the incident of one form of disability sharply increases.

The disability forecast is defined by data from a recent Census survey of the MSA region. This survey asks the respondent whether the person has difficulty in 1 or more areas (listed below). The term ‘disability’ is not specifically used in the survey instrument; however, the Census uses the questions in the survey to glean the number of disabled residents for the region.

- Hearing difficulty, defined as deaf or having serious difficulty hearing.
- Vision difficulty, defined as blind or having serious difficulty seeing, even when wearing glasses.
- Cognitive difficulty, defined as, because of a physical, mental, or emotional problem, having difficulty remembering, concentrating, or making decisions.
- Ambulatory difficulty, defined as having serious difficulty walking or climbing stairs.
- Self-care difficulty, defined as having difficulty bathing or dressing.
- Independent living difficulty, defined as, because of a physical, mental, or emotional problem, having difficulty doing errands alone such as visiting a doctor’s office or shopping.

Following the methodology of Portland State University’s Population Research Center (PRC), responses to individual disability categories with significant correlation are grouped together into three broader disability categories. The three groupings include 1) hearing and vision difficulties combined, 2) ambulatory and self-care difficulties combined, and 3) cognitive and independent living difficulties combined. The reasoning behind the groupings is individuals who report difficulty(s) in one of the three groupings have a very high incident of having both difficulties; and thus, the groupings reduce the “double counting” of persons with disabilities but do not fully eliminate it.

The six disability categories, and subsequent three groupings, are mutually inclusive. For example, respondents can self-identify as having both hearing and vision difficulties, as well as having self-care and ambulatory difficulties and/ or cognitive and independent living difficulties; in other words, all three, or two of the three, or in just one of the groupings.

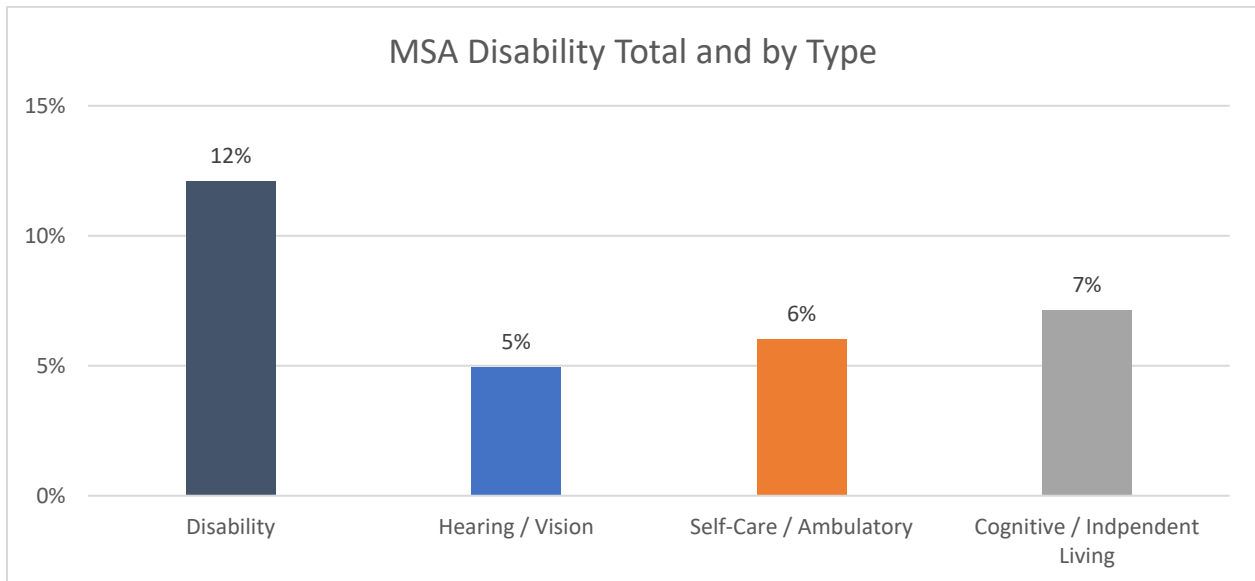


Figure 18: Disability groupings (note: overlap in the disability groupings sum to exceed overall percentage disabled)

Since disability positively correlates with age, the three disability groupings are further disaggregated by age to apply current age-specific disability rates to age-specific forecast brackets.

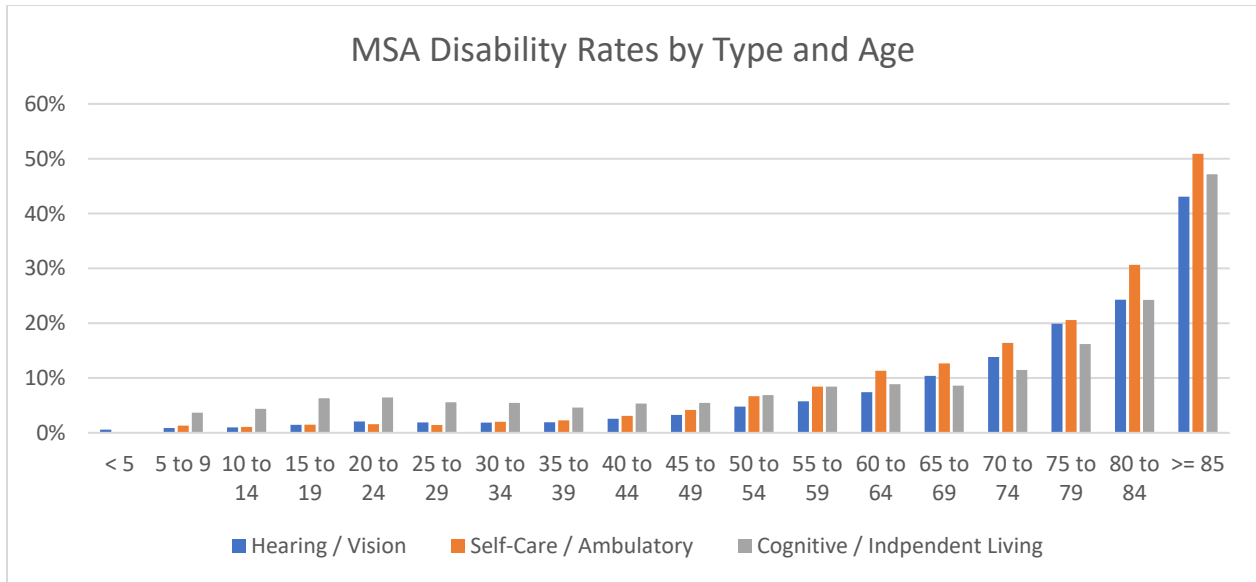


Figure 15: MSA incident rate of disability by groupings by age

MSA Employment Forecast

	2024	2025	2026	2027	2028	2029	2030	2031	2032
(Employment figures in thousands)									
Nonfarm Wage & Salary Jobs, TOTAL	1,261.2	1,263.9	1,274.0	1,286.2	1,300.6	1,316.4	1,330.4	1,339.5	1,345.1
Manufacturing, TOTAL	124.2	123.7	124.9	125.5	125.6	126.1	126.7	126.8	126.5
Durables, total	92.7	92.4	93.6	94.1	94.0	94.3	94.8	94.8	94.4
Wood Products	4.0	4.0	4.0	3.9	3.9	3.8	3.8	3.8	3.7
Primary Metals	4.9	5.2	5.1	5.0	4.9	4.7	4.6	4.6	4.5
Fab. Metals	12.7	12.6	12.6	12.6	12.5	12.5	12.5	12.6	12.6
Machinery Mfg.	10.3	9.7	9.5	9.3	9.2	9.2	9.2	9.1	9.1
Computer & Electronics	39.3	39.2	40.7	41.4	41.7	42.0	42.3	42.3	42.1
Transp. Equipment	6.4	6.2	5.8	5.6	5.4	5.3	5.2	5.1	5.0
Other Durable Goods	15.1	15.4	15.8	16.2	16.5	16.8	17.1	17.3	17.4
Nondurables, total	31.5	31.3	31.3	31.5	31.6	31.8	32.0	32.1	32.1
Food Processing	13.7	13.7	13.8	13.9	13.9	14.0	14.0	14.1	14.0
Paper	2.4	2.4	2.3	2.3	2.3	2.3	2.2	2.2	2.2
Other Nondurables	15.5	15.2	15.2	15.3	15.4	15.5	15.7	15.8	15.8
Nonmanufacturing (private), TOTAL	980.5	982.5	990.0	1,000.0	1,012.8	1,026.6	1,038.7	1,047.3	1,053.2
Natural Resources & Mining	1.2	1.2	1.3	1.4	1.4	1.5	1.6	1.7	1.7
Construction	91.4	92.1	93.3	94.9	96.6	98.5	100.3	101.5	102.1
Trade, Transport & Utilities	224.4	222.7	223.8	225.2	226.0	226.5	227.4	228.6	229.3
Wholesale Trade	57.9	58.2	58.4	59.0	59.3	59.4	59.6	59.8	60.0
Retail Trade	115.5	114.3	115.8	117.0	117.8	118.5	119.8	121.1	122.2
TWU	51.0	50.2	49.6	49.2	48.8	48.5	48.1	47.7	47.1
Information Services	28.5	29.5	29.7	29.8	30.2	30.8	31.2	31.5	31.6
Publishing	13.0	13.6	13.9	14.0	14.2	14.5	14.8	14.9	14.9
Internet, etc.	15.5	15.9	15.9	15.8	16.0	16.3	16.4	16.6	16.6
Financial Activities	76.8	78.1	79.0	79.4	79.4	79.5	79.4	79.5	79.8
Finance & Insurance	41.9	43.2	44.2	44.7	44.9	45.0	45.0	45.1	45.5
Real Estate	34.9	34.9	34.8	34.7	34.6	34.6	34.4	34.4	34.3
Pro. Business Services	199.3	195.7	195.2	197.3	203.0	209.0	214.2	217.3	219.7
Pro., Sci., Tech.	87.6	87.5	87.2	87.6	88.1	88.5	89.2	89.9	90.3
Mgmt. of Co.	41.7	41.7	42.0	42.4	42.8	43.3	43.8	44.0	44.1
Admin Sup. + Waste	70.0	66.4	66.0	67.3	72.1	77.1	81.2	83.4	85.3
Education + Health	191.5	194.5	197.0	199.8	202.6	205.3	207.7	209.9	211.9
Education	27.7	28.2	28.4	28.8	29.2	29.5	29.6	29.7	29.6
Health	163.8	166.2	168.6	171.0	173.4	175.8	178.1	180.3	182.2
Leisure + Hospitality	124.3	125.4	126.8	127.7	128.3	129.4	130.0	129.8	129.2
Arts, ent. & rec.	18.9	19.3	19.7	20.1	20.5	21.0	21.4	21.8	22.1
Lodgings & Food	105.4	106.1	107.1	107.6	107.8	108.4	108.6	108.0	107.1
Other Services	43.0	43.4	43.9	44.6	45.3	46.1	46.9	47.5	48.0
Government, Civilian TOTAL	156.5	157.7	159.1	160.6	162.2	163.7	165.0	165.4	165.4
Federal, Civilian	18.3	18.4	18.4	18.4	18.5	18.5	18.7	18.6	18.6
State & Local	138.2	139.3	140.7	142.2	143.7	145.2	146.3	146.8	146.9

MSA Employment Forecast

	2033	2034	2035	2036	2037	2038	2039	2040	2041
(Employment figures in thousands)									
Nonfarm Wage & Salary Jobs, TOTAL	1,349.9	1,352.7	1,354.0	1,355.9	1,358.5	1,361.5	1,363.6	1,365.4	1,367.5
Manufacturing, TOTAL	126.0	125.7	125.8	125.9	126.1	126.2	126.3	126.3	126.3
Durables, total	93.9	93.7	93.7	93.8	93.9	93.9	93.9	93.9	93.9
Wood Products	3.7	3.6	3.6	3.6	3.5	3.5	3.4	3.4	3.4
Primary Metals	4.4	4.4	4.4	4.3	4.3	4.3	4.2	4.2	4.2
Fab. Metals	12.7	12.7	12.9	13.1	13.3	13.4	13.5	13.6	13.7
Machinery Mfg.	9.0	9.0	9.0	9.1	9.1	9.1	9.1	9.1	9.2
Computer & Electronics	41.9	41.7	41.5	41.4	41.3	41.2	41.1	41.1	41.0
Transp. Equipment	4.9	4.8	4.8	4.8	4.7	4.7	4.7	4.7	4.6
Other Durable Goods	17.4	17.4	17.5	17.6	17.7	17.7	17.8	17.8	17.8
Nondurables, total	32.1	32.1	32.1	32.2	32.2	32.3	32.4	32.4	32.4
Food Processing	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Paper	2.2	2.1	2.1	2.1	2.0	2.0	2.0	2.0	1.9
Other Nondurables	15.9	15.9	16.0	16.1	16.2	16.2	16.3	16.4	16.5
Nonmanufacturing (private), TOTAL	1,058.6	1,062.0	1,063.6	1,065.8	1,068.6	1,071.8	1,074.0	1,075.9	1,078.3
Natural Resources & Mining	1.7	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.5
Construction	102.9	103.9	104.4	104.6	104.4	104.0	103.8	103.6	103.6
Trade, Transport & Utilities	229.7	229.3	229.2	229.6	230.2	230.7	231.4	231.7	232.0
Wholesale Trade	60.1	60.1	60.1	60.2	60.3	60.5	60.6	60.8	60.9
Retail Trade	123.3	123.6	124.5	125.7	127.0	128.0	129.1	130.0	130.7
TWU	46.3	45.5	44.5	43.7	42.9	42.2	41.6	40.9	40.4
Information Services	31.4	31.1	30.8	30.5	30.3	30.2	30.1	29.9	29.7
Publishing	14.8	14.6	14.3	14.1	13.8	13.6	13.4	13.3	13.2
Internet, etc.	16.6	16.5	16.4	16.4	16.5	16.6	16.6	16.6	16.5
Financial Activities	79.7	79.3	78.8	78.3	77.9	77.6	77.3	77.2	77.0
Finance & Insurance	45.7	45.7	45.5	45.2	45.1	45.0	45.0	45.0	45.0
Real Estate	34.0	33.6	33.3	33.1	32.8	32.6	32.4	32.2	32.0
Pro. Business Services	222.4	224.4	225.3	226.8	228.7	230.9	231.9	233.0	234.0
Pro., Sci., Tech.	90.9	91.6	92.1	92.5	92.7	93.0	93.2	93.5	93.7
Mgmt. of Co.	44.2	44.2	44.1	44.1	44.1	44.1	44.0	44.0	44.0
Admin Sup. + Waste	87.3	88.5	89.1	90.2	91.8	93.9	94.6	95.5	96.3
Education + Health	213.6	215.0	215.7	216.3	216.7	217.3	217.9	218.6	219.5
Education	29.6	29.4	28.8	28.2	27.6	27.0	26.6	26.2	26.1
Health	184.0	185.5	186.9	188.1	189.2	190.2	191.3	192.4	193.5
Leisure + Hospitality	128.9	128.6	128.9	129.1	129.4	129.8	130.2	130.2	130.5
Arts, ent. & rec.	22.5	22.8	23.0	23.3	23.6	23.9	24.2	24.4	24.7
Lodgings & Food	106.4	105.8	105.8	105.8	105.9	105.9	106.0	105.8	105.8
Other Services	48.4	48.7	48.9	49.1	49.4	49.7	50.0	50.2	50.4
Government, Civilian TOTAL	165.3	165.0	164.5	164.1	163.8	163.6	163.3	163.2	162.9
Federal, Civilian	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.7	18.6
State & Local	146.7	146.4	146.0	145.6	145.2	145.0	144.7	144.4	144.3

MSA Employment Forecast

	<u>Average Percent Rate</u>							
	2042	2043	2044	1990-2000	2000-10	2010-20	2024-34	2034-44
(Employment figures in thousands)								
Nonfarm Wage & Salary Jobs, TOTAL	1,369.3	1,370.4	1,371.6	2.9%	0.0%	1.6%	0.7%	0.1%
Manufacturing, TOTAL	126.2	126.1	126.0	1.4%	-2.9%	1.2%	0.1%	0.0%
Durables, total	93.7	93.6	93.5	1.9%	-3.0%	1.2%	0.1%	0.0%
Wood Products	3.3	3.3	3.3	-2.9%	-5.0%	0.6%	-1.0%	-1.0%
Primary Metals	4.2	4.1	4.0	-0.9%	-3.4%	-0.6%	-1.2%	-0.8%
Fab. Metals	13.7	13.8	13.8	2.4%	-2.0%	0.9%	0.0%	0.8%
Machinery Mfg.	9.1	9.1	9.2	1.2%	-3.8%	3.0%	-1.4%	0.2%
Computer & Electronics	41.0	41.0	40.9	3.9%	-2.1%	1.1%	0.6%	-0.2%
Transp. Equipment	4.5	4.5	4.4	1.6%	-5.6%	-0.1%	-2.8%	-1.0%
Other Durable Goods	17.9	17.9	17.9	1.5%	-3.0%	1.8%	1.5%	0.3%
Nondurables, total	32.5	32.5	32.5	0.0%	-2.6%	1.4%	0.2%	0.1%
Food Processing	14.0	14.0	14.0	-0.7%	0.7%	3.2%	0.3%	0.0%
Paper	1.9	1.9	1.8	-1.4%	-5.7%	-3.6%	-1.1%	-1.5%
Other Nondurables	16.5	16.6	16.6	0.8%	-3.5%	1.3%	0.3%	0.4%
Nonmanufacturing (private), TOTAL	1,080.3	1,081.7	1,083.1	3.4%	0.3%	1.9%	0.8%	0.2%
Natural Resources & Mining	1.6	1.6	1.6	-0.9%	-5.5%	1.2%	3.8%	-1.0%
Construction	103.8	104.3	104.9	3.7%	-1.7%	5.0%	1.3%	0.1%
Trade, Transport & Utilities	232.0	232.0	231.8	2.5%	-0.8%	1.6%	0.2%	0.1%
Wholesale Trade	61.0	61.0	61.1	2.6%	-1.0%	1.2%	0.4%	0.2%
Retail Trade	131.2	131.7	132.0	2.6%	-0.5%	0.9%	0.7%	0.7%
TWU	39.8	39.3	38.7	2.0%	-1.5%	4.0%	-1.1%	-1.6%
Information Services	29.6	29.4	29.2	4.9%	-1.3%	0.8%	0.9%	-0.6%
Publishing	13.1	12.9	12.8	8.0%	-0.6%	2.1%	1.2%	-1.3%
Internet, etc.	16.5	16.5	16.4	3.5%	-1.7%	-0.2%	0.6%	-0.1%
Financial Activities	76.9	76.7	76.5	2.6%	-0.5%	1.6%	0.3%	-0.4%
Finance & Insurance	45.1	45.1	45.0	3.3%	-0.4%	0.8%	0.9%	-0.2%
Real Estate	31.8	31.7	31.5	1.5%	-0.6%	3.0%	-0.4%	-0.6%
Pro. Business Services	234.8	234.7	234.9	5.4%	0.0%	2.9%	1.2%	0.5%
Pro., Sci., Tech.	94.0	94.2	94.4	2.9%	0.9%	3.7%	0.5%	0.3%
Mgmt. of Co.	43.9	43.9	43.8	8.2%	2.0%	4.0%	0.6%	-0.1%
Admin Sup. + Waste	96.8	96.7	96.7	6.9%	-1.5%	1.6%	2.4%	0.9%
Education + Health	220.5	221.6	222.7	3.4%	3.2%	2.1%	1.2%	0.4%
Education	25.9	25.9	26.0	4.4%	3.3%	-0.3%	0.6%	-1.2%
Health	194.6	195.6	196.7	3.3%	3.2%	2.6%	1.3%	0.6%
Leisure + Hospitality	130.5	130.5	130.3	3.0%	1.0%	-0.4%	0.3%	0.1%
Arts, ent. & rec.	25.0	25.3	25.6	2.8%	0.5%	-1.4%	1.9%	1.2%
Lodgings & Food	105.5	105.2	104.7	3.1%	1.1%	-0.3%	0.0%	-0.1%
Other Services	50.7	50.9	51.1	2.6%	0.4%	0.9%	1.2%	0.5%
Government, Civilian TOTAL	162.7	162.6	162.5	2.3%	1.2%	-0.1%	0.5%	-0.1%
Federal, Civilian	18.6	18.6	18.6	0.0%	-0.2%	0.1%	0.1%	0.0%
State & Local	144.1	144.0	143.9	2.7%	1.4%	-0.2%	0.6%	-0.2%

MSA Employment Forecast

	2024	2025	2026	2027	2028	2029	2030	2031	2032
(Annual percent change)									
Nonfarm Wage & Salary Jobs, TOTAL	0.2%	0.2%	0.8%	1.0%	1.1%	1.2%	1.1%	0.7%	0.4%
Manufacturing, TOTAL	-0.7%	-0.4%	1.0%	0.5%	0.1%	0.4%	0.5%	0.1%	-0.3%
Durables, total	-0.6%	-0.3%	1.3%	0.5%	0.0%	0.3%	0.4%	0.0%	-0.4%
Wood Products	-4.2%	0.1%	-1.4%	-1.3%	-1.1%	-0.9%	-1.4%	-1.2%	-1.0%
Primary Metals	5.3%	4.4%	-1.1%	-1.7%	-3.1%	-3.1%	-2.0%	-0.5%	-1.2%
Fab. Metals	0.4%	-0.7%	0.2%	-0.2%	-0.8%	-0.2%	0.3%	0.7%	0.4%
Machinery Mfg.	-2.1%	-5.0%	-2.6%	-1.5%	-1.3%	-0.6%	-0.1%	-0.2%	-0.9%
Computer & Electronics	-0.9%	-0.1%	3.8%	1.6%	0.6%	0.9%	0.7%	-0.1%	-0.5%
Transp. Equipment	1.2%	-3.3%	-6.1%	-3.8%	-3.1%	-2.1%	-1.1%	-2.6%	-2.4%
Other Durable Goods	-0.9%	2.3%	2.6%	2.4%	1.9%	1.9%	1.7%	1.0%	0.4%
Nondurables, total	-1.1%	-0.6%	0.1%	0.4%	0.4%	0.6%	0.6%	0.3%	0.0%
Food Processing	-1.3%	0.5%	0.5%	0.6%	0.3%	0.5%	0.4%	0.1%	-0.1%
Paper	-3.4%	-0.6%	-1.1%	-0.9%	-0.9%	-0.9%	-1.1%	-1.1%	-1.2%
Other Nondurables	-0.6%	-1.5%	-0.1%	0.4%	0.6%	1.0%	1.1%	0.7%	0.3%
Nonmanufacturing (private), TOTAL	0.3%	0.2%	0.8%	1.0%	1.3%	1.4%	1.2%	0.8%	0.6%
Natural Resources & Mining	5.4%	-0.4%	7.1%	6.0%	5.3%	6.1%	6.0%	4.7%	3.0%
Construction	4.1%	0.8%	1.3%	1.8%	1.8%	2.0%	1.8%	1.2%	0.6%
Trade, Transport & Utilities	-0.8%	-0.8%	0.5%	0.6%	0.3%	0.2%	0.4%	0.5%	0.3%
Wholesale Trade	3.0%	0.5%	0.3%	1.0%	0.6%	0.2%	0.2%	0.4%	0.4%
Retail Trade	-1.9%	-1.1%	1.3%	1.1%	0.7%	0.6%	1.0%	1.1%	0.9%
TWU	-2.5%	-1.5%	-1.2%	-0.7%	-0.8%	-0.7%	-0.8%	-0.8%	-1.3%
Information Services	1.8%	3.6%	0.8%	0.2%	1.4%	1.9%	1.4%	0.7%	0.3%
Publishing	1.2%	4.6%	2.1%	0.7%	1.8%	2.2%	1.7%	0.8%	0.1%
Internet, etc.	2.3%	2.7%	-0.2%	-0.3%	1.1%	1.6%	1.1%	0.7%	0.5%
Financial Activities	-0.5%	1.7%	1.1%	0.5%	0.1%	0.1%	-0.2%	0.2%	0.4%
Finance & Insurance	-2.0%	3.2%	2.3%	1.1%	0.4%	0.3%	-0.1%	0.3%	0.9%
Real Estate	1.3%	0.0%	-0.4%	-0.3%	-0.2%	-0.1%	-0.3%	-0.1%	-0.3%
Pro. Business Services	-2.4%	-1.8%	-0.2%	1.1%	2.9%	2.9%	2.5%	1.5%	1.1%
Pro., Sci., Tech.	1.0%	-0.1%	-0.4%	0.5%	0.5%	0.5%	0.7%	0.7%	0.5%
Mgmt. of Co.	-1.0%	0.0%	0.7%	0.9%	1.1%	1.2%	1.0%	0.6%	0.2%
Admin Sup. + Waste	-7.0%	-5.1%	-0.6%	1.9%	7.1%	6.9%	5.3%	2.8%	2.2%
Edu. + Health	1.1%	1.5%	1.3%	1.4%	1.4%	1.4%	1.2%	1.1%	0.9%
Education	2.8%	1.9%	0.7%	1.1%	1.5%	1.2%	0.3%	0.2%	-0.1%
Health	0.8%	1.5%	1.4%	1.4%	1.4%	1.4%	1.3%	1.2%	1.1%
Leisure + Hospitality	2.5%	0.9%	1.1%	0.7%	0.4%	0.9%	0.4%	-0.2%	-0.4%
Arts, ent. & rec.	5.3%	2.0%	2.0%	2.0%	2.1%	2.2%	2.1%	1.8%	1.6%
Lodgings & Food	2.0%	0.7%	1.0%	0.5%	0.1%	0.6%	0.1%	-0.5%	-0.8%
Other Services	1.2%	0.8%	1.2%	1.6%	1.7%	1.8%	1.7%	1.3%	0.9%
Government, Civilian TOTAL	0.6%	0.7%	0.9%	1.0%	1.0%	0.9%	0.8%	0.3%	0.0%
Federal, Civilian	0.8%	0.3%	0.2%	0.2%	0.2%	0.2%	1.1%	-0.8%	-0.1%
State & Local	0.6%	0.8%	1.0%	1.1%	1.1%	1.0%	0.8%	0.4%	0.0%

MSA Employment Forecast

	2033	2034	2035	2036	2037	2038	2039	2040	2041
(Annual percent change)									
Nonfarm Wage & Salary Jobs, TOTAL	0.4%	0.2%	0.1%	0.1%	0.2%	0.2%	0.2%	0.1%	0.2%
Manufacturing, TOTAL	-0.4%	-0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%
Durables, total	-0.5%	-0.3%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Wood Products	-0.8%	-1.1%	-1.5%	-0.9%	-1.3%	-1.1%	-1.1%	-0.9%	-1.0%
Primary Metals	-2.4%	-1.5%	-0.5%	-0.4%	-0.5%	-0.9%	-0.6%	-0.3%	-0.7%
Fab. Metals	0.2%	0.1%	1.7%	1.5%	1.4%	1.1%	0.8%	0.8%	0.5%
Machinery Mfg.	-1.1%	-0.1%	0.6%	0.5%	0.5%	0.2%	0.2%	0.1%	0.0%
Computer & Electronics	-0.4%	-0.4%	-0.5%	-0.4%	-0.3%	-0.2%	-0.2%	-0.1%	-0.1%
Transp. Equipment	-1.9%	-1.4%	-0.8%	-0.6%	-0.5%	-0.5%	-0.7%	-0.6%	-0.9%
Other Durable Goods	0.1%	0.4%	0.6%	0.4%	0.4%	0.3%	0.3%	0.2%	0.2%
Nondurables, total	-0.1%	0.0%	0.1%	0.1%	0.2%	0.2%	0.2%	0.1%	0.1%
Food Processing	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%
Paper	-1.3%	-1.4%	-1.5%	-1.4%	-1.4%	-1.4%	-1.4%	-1.4%	-1.5%
Other Nondurables	0.1%	0.3%	0.5%	0.4%	0.6%	0.5%	0.5%	0.4%	0.4%
Nonmanufacturing (private), TOTAL	0.5%	0.3%	0.2%	0.2%	0.3%	0.3%	0.2%	0.2%	0.2%
Natural Resources & Mining	0.7%	-0.3%	-0.4%	-4.2%	-3.5%	-2.7%	-0.9%	-1.4%	1.1%
Construction	0.8%	1.0%	0.5%	0.2%	-0.2%	-0.3%	-0.2%	-0.2%	0.0%
Trade, Transport & Utilities	0.2%	-0.2%	0.0%	0.2%	0.3%	0.2%	0.3%	0.1%	0.1%
Wholesale Trade	0.1%	0.0%	-0.1%	0.1%	0.2%	0.3%	0.3%	0.2%	0.2%
Retail Trade	0.9%	0.3%	0.7%	0.9%	1.0%	0.8%	0.9%	0.7%	0.6%
TWU	-1.6%	-1.8%	-2.1%	-1.9%	-1.7%	-1.6%	-1.5%	-1.6%	-1.4%
Information Services	-0.5%	-1.0%	-1.1%	-0.8%	-0.6%	-0.4%	-0.4%	-0.6%	-0.6%
Publishing	-0.9%	-1.4%	-1.8%	-1.8%	-1.7%	-1.5%	-1.3%	-1.1%	-0.9%
Internet, etc.	-0.2%	-0.6%	-0.6%	0.1%	0.3%	0.5%	0.3%	-0.2%	-0.5%
Financial Activities	-0.2%	-0.4%	-0.6%	-0.6%	-0.5%	-0.4%	-0.3%	-0.2%	-0.2%
Finance & Insurance	0.4%	0.0%	-0.4%	-0.6%	-0.4%	-0.1%	-0.1%	0.1%	0.1%
Real Estate	-0.9%	-1.0%	-0.9%	-0.7%	-0.7%	-0.7%	-0.7%	-0.6%	-0.5%
Pro. Business Services	1.2%	0.9%	0.4%	0.7%	0.8%	1.0%	0.4%	0.5%	0.5%
Pro., Sci., Tech.	0.6%	0.8%	0.5%	0.4%	0.3%	0.2%	0.3%	0.3%	0.3%
Mgmt. of Co.	0.2%	0.0%	-0.1%	-0.1%	0.0%	0.0%	-0.1%	-0.1%	-0.1%
Admin Sup. + Waste	2.4%	1.4%	0.6%	1.3%	1.8%	2.2%	0.8%	0.9%	0.9%
Edu. + Health	0.8%	0.7%	0.4%	0.2%	0.2%	0.2%	0.3%	0.3%	0.4%
Education	-0.2%	-0.6%	-1.9%	-2.2%	-2.2%	-2.0%	-1.6%	-1.4%	-0.7%
Health	1.0%	0.9%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Leisure + Hospitality	-0.3%	-0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.1%	0.2%
Arts, ent. & rec.	1.5%	1.3%	1.1%	1.2%	1.2%	1.2%	1.3%	1.2%	1.1%
Lodgings & Food	-0.6%	-0.5%	0.0%	-0.1%	0.1%	0.1%	0.1%	-0.2%	0.0%
Other Services	0.8%	0.7%	0.5%	0.5%	0.5%	0.6%	0.6%	0.5%	0.5%
Government, Civilian TOTAL	-0.1%	-0.2%	-0.3%	-0.2%	-0.2%	-0.1%	-0.1%	-0.1%	-0.2%
Federal, Civilian	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.8%	-0.7%
State & Local	-0.1%	-0.2%	-0.3%	-0.3%	-0.2%	-0.2%	-0.2%	-0.2%	-0.1%

MSA Employment Forecast

	2042	2043	2044
(Annual percent change)			
Nonfarm Wage & Salary Jobs, TOTAL	0.1%	0.1%	0.1%
Manufacturing, TOTAL	-0.1%	-0.1%	-0.1%
Durables, total	-0.1%	-0.2%	-0.1%
Wood Products	-1.2%	-0.6%	-0.5%
Primary Metals	-1.2%	-1.6%	-1.4%
Fab. Metals	0.2%	0.2%	0.2%
Machinery Mfg.	0.0%	0.0%	0.2%
Computer & Electronics	-0.1%	-0.1%	0.0%
Transp. Equipment	-1.6%	-1.9%	-2.0%
Other Durable Goods	0.2%	0.1%	0.2%
Nondurables, total	0.1%	0.0%	0.1%
Food Processing	0.0%	0.0%	0.0%
Paper	-1.6%	-1.6%	-1.5%
Other Nondurables	0.4%	0.2%	0.3%
Nonmanufacturing (private), TOTAL	0.2%	0.1%	0.1%
Natural Resources & Mining	2.4%	-0.1%	0.0%
Construction	0.3%	0.5%	0.5%
Trade, Transport & Utilities	0.0%	0.0%	-0.1%
Wholesale Trade	0.1%	0.1%	0.1%
Retail Trade	0.3%	0.4%	0.3%
TWU	-1.3%	-1.4%	-1.4%
Information Services	-0.3%	-0.6%	-0.7%
Publishing	-0.8%	-1.0%	-1.0%
Internet, etc.	0.2%	-0.3%	-0.4%
Financial Activities	-0.2%	-0.2%	-0.2%
Finance & Insurance	0.1%	0.0%	-0.1%
Real Estate	-0.5%	-0.5%	-0.4%
Pro. Business Services	0.3%	0.0%	0.1%
Pro., Sci., Tech.	0.3%	0.2%	0.3%
Mgmt. of Co.	-0.1%	-0.1%	-0.1%
Admin Sup. + Waste	0.5%	-0.2%	0.0%
Edu. + Health	0.4%	0.5%	0.5%
Education	-0.4%	0.0%	0.2%
Health	0.6%	0.6%	0.6%
Leisure + Hospitality	0.0%	0.0%	-0.1%
Arts, ent. & rec.	1.2%	1.2%	1.1%
Lodgings & Food	-0.3%	-0.3%	-0.4%
Other Services	0.5%	0.4%	0.4%
Government, Civilian TOTAL	-0.1%	-0.1%	0.0%
Federal, Civilian	-0.1%	0.0%	0.0%
State & Local	-0.1%	-0.1%	0.0%

MSA Population

by Age	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
(in thousands)										
Total Population	2,586.4	2,606.9	2,625.1	2,643.2	2,661.8	2,680.7	2,700.0	2,719.3	2,738.1	2,756.3
under 4 years old	131.0	133.1	134.5	135.6	136.4	137.1	137.7	138.2	138.6	138.9
5 to 9 years old	138.1	138.0	138.1	138.4	139.0	139.7	140.4	141.1	141.8	142.5
10 to 14 years old	147.3	146.4	145.5	144.9	144.5	144.4	144.5	144.7	145.0	145.4
15 to 19 years old	148.8	149.4	149.7	149.8	149.9	150.0	150.1	150.3	150.5	150.7
20 to 24 years old	154.6	155.9	156.8	157.7	158.7	159.8	160.8	161.7	162.5	163.3
25 to 29 years old	176.9	175.0	173.4	172.4	172.0	172.0	172.3	172.9	173.5	174.2
30 to 34 years old	199.9	196.8	193.9	191.3	189.3	187.6	186.4	185.6	185.1	184.7
35 to 39 years old	200.2	200.7	200.5	199.9	199.0	198.0	197.0	196.0	195.1	194.3
40 to 44 years old	194.2	195.8	197.1	198.0	198.8	199.2	199.5	199.5	199.4	199.1
45 to 49 years old	176.4	179.9	183.0	185.7	188.1	190.3	192.1	193.7	195.0	196.0
50 to 54 years old	168.7	170.1	171.9	173.9	176.1	178.3	180.5	182.7	184.7	186.6
55 to 59 years old	153.9	156.2	158.4	160.5	162.6	164.8	167.0	169.3	171.5	173.7
60 to 64 years old	147.5	148.0	148.8	149.8	151.1	152.6	154.3	156.1	158.0	159.9
65 to 69 years old	137.7	138.2	138.6	139.2	140.0	140.9	141.9	143.1	144.4	145.8
70 to 74 years old	118.5	120.1	121.4	122.7	123.8	124.9	125.9	127.0	128.1	129.3
75 to 79 years old	90.2	92.9	95.3	97.5	99.5	101.3	102.9	104.4	105.8	107.2
80 to 84 years old	54.0	58.0	61.5	64.7	67.5	70.1	72.4	74.5	76.4	78.1
85 years or older	48.4	52.5	56.7	61.1	65.5	69.9	74.2	78.5	82.6	86.6

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
(annualized pct. change)										
Total Population	0.9%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
under 4 years old	2.3%	1.6%	1.1%	0.8%	0.6%	0.5%	0.4%	0.3%	0.3%	0.2%
5 to 9 years old	-0.5%	-0.1%	0.1%	0.3%	0.4%	0.5%	0.5%	0.5%	0.5%	0.4%
10 to 14 years old	-0.7%	-0.7%	-0.6%	-0.4%	-0.2%	-0.1%	0.1%	0.2%	0.2%	0.3%
15 to 19 years old	0.8%	0.4%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%
20 to 24 years old	1.1%	0.9%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.4%
25 to 29 years old	-1.4%	-1.1%	-0.9%	-0.6%	-0.2%	0.0%	0.2%	0.3%	0.4%	0.4%
30 to 34 years old	-1.5%	-1.5%	-1.5%	-1.3%	-1.1%	-0.9%	-0.6%	-0.4%	-0.3%	-0.2%
35 to 39 years old	0.7%	0.3%	-0.1%	-0.3%	-0.4%	-0.5%	-0.5%	-0.5%	-0.5%	-0.4%
40 to 44 years old	0.9%	0.8%	0.6%	0.5%	0.4%	0.2%	0.1%	0.0%	-0.1%	-0.1%
45 to 49 years old	2.3%	2.0%	1.7%	1.5%	1.3%	1.1%	1.0%	0.8%	0.7%	0.5%
50 to 54 years old	0.6%	0.9%	1.0%	1.2%	1.2%	1.3%	1.2%	1.2%	1.1%	1.0%
55 to 59 years old	1.7%	1.5%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
60 to 64 years old	0.0%	0.3%	0.5%	0.7%	0.9%	1.0%	1.1%	1.2%	1.2%	1.2%
65 to 69 years old	0.4%	0.3%	0.4%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%
70 to 74 years old	1.6%	1.3%	1.1%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
75 to 79 years old	3.5%	3.0%	2.6%	2.3%	2.0%	1.8%	1.6%	1.5%	1.4%	1.3%
80 to 84 years old	9.1%	7.4%	6.1%	5.2%	4.4%	3.8%	3.3%	2.9%	2.5%	2.3%
85 years or older	8.3%	8.3%	8.1%	7.7%	7.2%	6.7%	6.2%	5.7%	5.3%	4.8%

MSA Population

by Age	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
(in thousands)										
Total Population	2,774.1	2,791.1	2,806.7	2,821.4	2,835.2	2,848.2	2,860.3	2,871.6	2,882.1	2,892.0
under 4 years old	139.1	139.3	139.4	139.4	139.4	139.4	139.3	139.1	139.0	138.8
5 to 9 years old	143.0	143.5	143.9	144.1	144.3	144.4	144.5	144.4	144.4	144.2
10 to 14 years old	145.9	146.3	146.7	147.0	147.3	147.6	147.8	147.9	148.0	148.0
15 to 19 years old	151.0	151.3	151.5	151.8	152.0	152.2	152.3	152.4	152.5	152.6
20 to 24 years old	163.9	164.4	164.7	164.9	165.1	165.1	165.1	165.1	165.0	164.8
25 to 29 years old	174.9	175.5	175.9	176.3	176.5	176.6	176.6	176.6	176.5	176.3
30 to 34 years old	184.6	184.6	184.6	184.6	184.6	184.6	184.5	184.5	184.3	184.2
35 to 39 years old	193.6	193.0	192.4	192.0	191.5	191.2	190.8	190.5	190.2	189.9
40 to 44 years old	198.8	198.4	197.9	197.4	196.9	196.3	195.8	195.3	194.9	194.4
45 to 49 years old	196.8	197.3	197.7	197.9	197.9	197.8	197.7	197.4	197.2	196.8
50 to 54 years old	188.3	189.8	191.1	192.2	193.2	193.9	194.5	194.9	195.3	195.5
55 to 59 years old	175.8	177.8	179.7	181.5	183.1	184.6	185.9	187.1	188.2	189.1
60 to 64 years old	161.9	163.9	165.9	167.8	169.7	171.6	173.4	175.0	176.6	178.1
65 to 69 years old	147.3	148.9	150.6	152.4	154.1	155.9	157.7	159.5	161.2	163.0
70 to 74 years old	130.5	131.8	133.2	134.6	136.1	137.6	139.2	140.8	142.4	144.1
75 to 79 years old	108.5	109.8	111.1	112.4	113.7	115.0	116.4	117.8	119.2	120.7
80 to 84 years old	79.7	81.3	82.7	84.0	85.3	86.6	87.9	89.1	90.4	91.6
85 years or older	90.4	94.2	97.8	101.2	104.6	107.8	111.0	114.1	117.1	120.0

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
(annualized pct. change)										
Total Population	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.3%
under 4 years old	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%
5 to 9 years old	0.4%	0.3%	0.3%	0.2%	0.1%	0.1%	0.0%	0.0%	-0.1%	-0.1%
10 to 14 years old	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	0.0%	0.0%
15 to 19 years old	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%
20 to 24 years old	0.4%	0.3%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
25 to 29 years old	0.4%	0.3%	0.3%	0.2%	0.1%	0.1%	0.0%	0.0%	-0.1%	-0.1%
30 to 34 years old	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
35 to 39 years old	-0.4%	-0.3%	-0.3%	-0.3%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%
40 to 44 years old	-0.2%	-0.2%	-0.2%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.2%	-0.2%
45 to 49 years old	0.4%	0.3%	0.2%	0.1%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%
50 to 54 years old	0.9%	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.2%	0.1%
55 to 59 years old	1.2%	1.2%	1.1%	1.0%	0.9%	0.8%	0.7%	0.6%	0.6%	0.5%
60 to 64 years old	1.2%	1.2%	1.2%	1.2%	1.1%	1.1%	1.0%	1.0%	0.9%	0.8%
65 to 69 years old	1.0%	1.1%	1.1%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%	1.1%
70 to 74 years old	0.9%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.2%	1.2%	1.2%
75 to 79 years old	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
80 to 84 years old	2.1%	1.9%	1.7%	1.6%	1.6%	1.5%	1.5%	1.4%	1.4%	1.4%
85 years or older	4.5%	4.1%	3.8%	3.5%	3.3%	3.1%	2.9%	2.8%	2.6%	2.5%

MSA Population

by Age (in thousands)	2044	Average Percent Rate				
		1990-2000	2000-10	2010-20	2024-34	2034-44
Total Population	2,901.2	2.3%	1.4%	1.2%	0.7%	0.4%
under 4 years old	138.5	1.5%	0.7%	-1.0%	0.6%	0.0%
5 to 9 years old	144.1	1.8%	0.5%	-0.1%	0.3%	0.1%
10 to 14 years old	148.0	2.2%	0.7%	0.5%	-0.1%	0.1%
15 to 19 years old	152.6	2.8%	0.8%	0.4%	0.1%	0.1%
20 to 24 years old	164.7	2.4%	0.8%	0.6%	0.6%	0.0%
25 to 29 years old	176.1	1.8%	1.3%	1.1%	-0.1%	0.1%
30 to 34 years old	184.0	0.8%	1.1%	1.6%	-0.8%	0.0%
35 to 39 years old	189.6	1.0%	0.4%	1.8%	-0.3%	-0.2%
40 to 44 years old	194.0	2.3%	-0.1%	1.3%	0.2%	-0.2%
45 to 49 years old	196.5	5.3%	0.3%	0.6%	1.1%	0.0%
50 to 54 years old	195.6	6.9%	1.9%	0.1%	1.1%	0.4%
55 to 59 years old	189.8	4.9%	5.0%	0.3%	1.3%	0.8%
60 to 64 years old	179.4	1.1%	7.0%	1.7%	0.9%	1.0%
65 to 69 years old	164.6	-1.2%	5.3%	4.8%	0.7%	1.1%
70 to 74 years old	145.7	0.2%	1.6%	6.9%	1.0%	1.1%
75 to 79 years old	122.2	1.7%	-0.5%	5.0%	1.9%	1.2%
80 to 84 years old	92.9	2.8%	1.0%	1.5%	4.0%	1.5%
85 years or older	122.9	3.4%	3.5%	0.8%	6.4%	3.1%

2044

(annualized pct. change)

Total Population	0.3%
under 4 years old	-0.2%
5 to 9 years old	-0.1%
10 to 14 years old	0.0%
15 to 19 years old	0.0%
20 to 24 years old	-0.1%
25 to 29 years old	-0.1%
30 to 34 years old	-0.1%
35 to 39 years old	-0.2%
40 to 44 years old	-0.2%
45 to 49 years old	-0.2%
50 to 54 years old	0.1%
55 to 59 years old	0.4%
60 to 64 years old	0.8%
65 to 69 years old	1.0%
70 to 74 years old	1.2%
75 to 79 years old	1.2%
80 to 84 years old	1.4%
85 years or older	2.4%

MSA Households

by Age of Head	2024	2025	2026	2027	2028	2029	2030	2031	2032
(in thousands)									
Total Households	1,073.4	1,086.4	1,098.6	1,110.6	1,122.6	1,134.5	1,146.4	1,158.1	1,169.6
15 to 24 years old	34.4	35.0	35.6	36.1	36.7	37.2	37.8	38.4	38.9
25 to 34 years old	166.8	165.0	163.4	162.2	161.5	161.2	161.2	161.5	161.9
35 to 44 years old	210.2	211.3	211.9	212.2	212.1	211.9	211.6	211.2	210.7
45 to 54 years old	192.5	195.3	198.0	200.8	203.4	205.9	208.2	210.3	212.2
55 to 64 years old	178.2	180.0	181.9	184.0	186.2	188.6	191.1	193.6	196.3
65 to 74 years old	162.5	163.7	164.8	165.9	167.0	168.2	169.4	170.8	172.2
75 to 84 years old	95.9	100.4	104.3	107.9	111.1	114.0	116.6	119.0	121.2
85 years and older	32.9	35.7	38.6	41.5	44.5	47.5	50.5	53.4	56.2
Household size (avg.)	2.41	2.40	2.39	2.38	2.37	2.36	2.36	2.35	2.34

	2024	2025	2026	2027	2028	2029	2030	2031	2032
(annualized percent change)									
Total Households	1.3%	1.2%	1.1%	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%
15 to 24 years old	2.2%	1.9%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
25 to 34 years old	-1.2%	-1.1%	-1.0%	-0.7%	-0.4%	-0.2%	0.0%	0.2%	0.3%
35 to 44 years old	0.8%	0.6%	0.3%	0.1%	0.0%	-0.1%	-0.2%	-0.2%	-0.2%
45 to 54 years old	1.5%	1.5%	1.4%	1.4%	1.3%	1.2%	1.1%	1.0%	0.9%
55 to 64 years old	1.0%	1.0%	1.1%	1.1%	1.2%	1.3%	1.3%	1.3%	1.4%
65 to 74 years old	0.9%	0.7%	0.7%	0.6%	0.7%	0.7%	0.7%	0.8%	0.9%
75 to 84 years old	5.5%	4.7%	4.0%	3.4%	3.0%	2.6%	2.3%	2.1%	1.9%
85 years and older	8.3%	8.3%	8.1%	7.7%	7.2%	6.7%	6.2%	5.7%	5.3%

MSA Households

by Age of Head	2033	2034	2035	2036	2037	2038	2039	2040	2041
(in thousands)									
Total Households	1,180.8	1,191.8	1,202.5	1,212.7	1,222.5	1,231.9	1,241.0	1,249.4	1,256.7
15 to 24 years old	39.5	40.1	40.6	41.1	41.6	42.1	42.6	42.9	42.9
25 to 34 years old	162.5	163.1	163.8	164.4	164.9	165.4	165.9	166.1	166.1
35 to 44 years old	210.1	209.6	209.1	208.6	208.2	207.7	207.3	206.9	206.4
45 to 54 years old	213.9	215.3	216.6	217.5	218.3	218.9	219.3	219.6	219.7
55 to 64 years old	198.9	201.5	204.1	206.7	209.1	211.4	213.6	215.6	217.3
65 to 74 years old	173.8	175.5	177.2	179.1	181.0	182.9	185.0	187.0	189.2
75 to 84 years old	123.2	125.2	127.1	128.9	130.6	132.4	134.1	135.8	137.6
85 years and older	58.9	61.5	64.0	66.5	68.8	71.1	73.3	75.5	77.6
Household size (avg.)	2.33	2.33	2.32	2.31	2.31	2.30	2.30	2.29	2.29

	2033	2034	2035	2036	2037	2038	2039	2040	2041
(annualized percent chan									
Total Households	1.0%	0.9%	0.9%	0.8%	0.8%	0.8%	0.7%	0.7%	0.6%
15 to 24 years old	1.4%	1.4%	1.3%	1.3%	1.2%	1.2%	1.1%	0.7%	0.0%
25 to 34 years old	0.3%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.1%	0.0%
35 to 44 years old	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%
45 to 54 years old	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%	0.1%
55 to 64 years old	1.3%	1.3%	1.3%	1.2%	1.2%	1.1%	1.0%	0.9%	0.8%
65 to 74 years old	0.9%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%
75 to 84 years old	1.7%	1.6%	1.5%	1.4%	1.4%	1.3%	1.3%	1.3%	1.3%
85 years and older	4.8%	4.5%	4.1%	3.8%	3.5%	3.3%	3.1%	2.9%	2.8%

MSA Households

by Age of Head

(in thousands)

	2042	2043	2044	<u>Average Percent Rate</u>		
				2000-22	2022-32	2032-45
Total Households	1,263.7	1,270.5	1,276.9	1.5%	1.1%	0.7%
15 to 24 years old	42.9	42.9	42.8	-1.3%	1.7%	0.7%
25 to 34 years old	166.0	165.8	165.6	0.7%	-0.4%	0.2%
35 to 44 years old	206.0	205.6	205.2	0.8%	0.2%	-0.2%
45 to 54 years old	219.7	219.7	219.5	0.6%	1.3%	0.3%
55 to 64 years old	218.9	220.3	221.6	3.0%	1.1%	1.0%
65 to 74 years old	191.3	193.4	195.5	4.5%	0.7%	1.1%
75 to 84 years old	139.4	141.2	143.0	2.4%	3.8%	1.4%
85 years and older	79.6	81.6	83.6	2.6%	6.9%	3.3%
Household size (avg.)	2.28	2.28	2.27			

	2042	2043	2044
(annualized percent chan			
Total Households	0.6%	0.5%	0.5%
15 to 24 years old	0.0%	0.0%	0.0%
25 to 34 years old	-0.1%	-0.1%	-0.1%
35 to 44 years old	-0.2%	-0.2%	-0.2%
45 to 54 years old	0.0%	0.0%	-0.1%
55 to 64 years old	0.7%	0.6%	0.6%
65 to 74 years old	1.1%	1.1%	1.1%
75 to 84 years old	1.3%	1.3%	1.3%
85 years and older	2.6%	2.5%	2.4%

MSA Range Forecast Annual Percentage Rate:

2024-34	1.3%	0.7%	0.1%
2034-44	0.9%	0.4%	-0.1%

Total %Change:

2024-34	13.3%	7.3%	1.0%
2034-44	9.5%	4.6%	-1.2%

Difference (in thousands):

2024-44	637.1	314.8	-7.4
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MSA Range Forecast Annual Percentage Rate:

2024-34	1.5%	1.1%	0.6%
2034-44	1.1%	0.7%	0.2%

Total %Change:

2022-32	16.2%	11.0%	5.7%
2032-45	11.6%	7.1%	2.1%

Difference (in thousands):

2024-44	323.2	203.5	83.9
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MSA Range Forecast

(in thousands)

	Population			Households		
	High	Baseline	Low	High	Baseline	Low
2020	2,512.9	2,512.9	2,512.9	1,021.5	1,021.5	1,021.5
2021	2,530.4	2,530.4	2,530.4	1,033.5	1,033.5	1,033.5
2022	2,542.0	2,542.0	2,542.0	1,055.5	1,045.2	1,034.9
2023	2,601.3	2,563.5	2,525.7	1,071.0	1,059.4	1,047.8
2024	2,644.2	2,586.4	2,528.6	1,090.7	1,073.4	1,056.1
2025	2,683.0	2,606.9	2,530.8	1,109.9	1,086.4	1,063.0
2026	2,721.1	2,625.1	2,529.1	1,128.7	1,098.6	1,068.6
2027	2,759.7	2,643.2	2,526.7	1,147.1	1,110.6	1,074.1
2028	2,797.3	2,661.8	2,526.3	1,164.6	1,122.6	1,080.6
2029	2,826.3	2,680.7	2,535.2	1,182.3	1,134.5	1,086.6
2030	2,863.2	2,700.0	2,536.9	1,199.8	1,146.4	1,092.9
2031	2,895.0	2,719.3	2,543.5	1,216.4	1,158.1	1,099.8
2032	2,929.2	2,738.1	2,546.9	1,233.5	1,169.6	1,105.7
2033	2,959.9	2,756.3	2,552.7	1,248.9	1,180.8	1,112.7
2034	2,995.5	2,774.1	2,552.6	1,267.2	1,191.8	1,116.5
2035	3,029.2	2,791.1	2,552.9	1,284.7	1,202.5	1,120.4
2036	3,065.9	2,806.7	2,547.6	1,300.8	1,212.7	1,124.6
2037	3,093.9	2,821.4	2,549.0	1,316.7	1,222.5	1,128.3
2038	3,121.4	2,835.2	2,549.1	1,331.6	1,231.9	1,132.3
2039	3,150.4	2,848.2	2,546.0	1,347.4	1,241.0	1,134.7
2040	3,180.1	2,860.3	2,540.5	1,361.9	1,249.4	1,136.9
2041	3,203.1	2,871.6	2,540.1	1,375.4	1,256.7	1,138.1
2042	3,234.5	2,882.1	2,529.7	1,390.0	1,263.7	1,137.4
2043	3,258.1	2,892.0	2,525.9	1,402.1	1,270.5	1,138.8
2044	3,281.3	2,901.2	2,521.2	1,413.8	1,276.9	1,140.0

MSA Range Forecast Annual Percentage Rate:

2024-34	1.0%	0.7%	0.4%
2034-44	0.3%	0.1%	0.0%

Total %Change:

\	9.9%	7.3%	4.4%
2034-44	2.8%	1.4%	-0.2%

Difference (in thousands):

2024-44	169.3	110.4	51.5
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MSA Range Forecast

(in thousands)

Nonfarm Payroll Jobs

	<u>High</u>	<u>Baseline</u>	<u>Low</u>
2020	1,145.1	1,145.1	1,145.1
2021	1,171.8	1,171.8	1,171.8
2022	1,227.8	1,227.8	1,227.8
2023	1,258.3	1,258.3	1,258.3
2024	1,295.4	1,261.2	1,226.9
2025	1,311.1	1,263.9	1,216.7
2026	1,325.8	1,274.0	1,222.3
2027	1,340.9	1,286.2	1,231.5
2028	1,357.2	1,300.6	1,244.1
2029	1,375.6	1,316.4	1,257.2
2030	1,392.9	1,330.4	1,267.8
2031	1,404.0	1,339.5	1,275.1
2032	1,411.3	1,345.1	1,278.9
2033	1,419.3	1,349.9	1,280.4
2034	1,424.2	1,352.7	1,281.1
2035	1,429.3	1,354.0	1,278.6
2036	1,433.9	1,355.9	1,277.9
2037	1,437.2	1,358.5	1,279.8
2038	1,443.5	1,361.5	1,279.5
2039	1,447.2	1,363.6	1,280.0
2040	1,450.4	1,365.4	1,280.3
2041	1,456.7	1,367.5	1,278.4
2042	1,460.4	1,369.3	1,278.2
2043	1,461.9	1,370.4	1,278.9
2044	1,464.8	1,371.6	1,278.4

MSA Personal Income Accounts

	2024	2025	2026	2027	2028
(in millions nominal dollars)					
Personal Income	197,546,550	206,127,050	214,328,675	222,214,925	230,429,425
+ Wage & Salary Disbursement	109,126,400	111,830,075	115,489,175	119,531,550	124,030,550
- Social Ins. Contribution	17,096,390	17,366,825	17,850,235	18,243,108	18,814,633
+ Transfer Payments	31,874,183	32,743,055	33,909,540	35,233,960	36,691,628
+ Other Labor Income	22,008,035	22,748,540	23,605,945	24,511,663	25,494,498
+ Farm Proprietors Inc.	35,209	48,476	50,611	46,449	45,911
+ Bus. Proprietors Inc.	12,035,503	12,086,335	12,159,310	12,290,108	12,471,833
+ Div., Interest, & Rent	39,493,825	43,965,780	46,890,420	48,767,813	50,430,355
+ Resident Adjustment	69,812	71,605	73,879	76,471	79,289
Per capital income (dollars)	76,379	79,070	81,646	84,071	86,569

Metro Data Resource Center, February 2024

	2024	2025	2026	2027	2028
(annualized percent change)					
Personal Income	3.6%	4.3%	4.0%	3.7%	3.7%
+ Wage & Salary Disbursement	2.4%	2.5%	3.3%	3.5%	3.8%
- Social Ins. Contribution	1.8%	1.6%	2.8%	2.2%	3.1%
+ Transfer Payments	1.0%	2.7%	3.6%	3.9%	4.1%
+ Other Labor Income	3.8%	3.4%	3.8%	3.8%	4.0%
+ Farm Proprietors Inc.	3.4%	37.7%	4.4%	-8.2%	-1.2%
+ Bus. Proprietors Inc.	0.7%	0.4%	0.6%	1.1%	1.5%
+ Div., Interest, & Rent	9.2%	11.3%	6.7%	4.0%	3.4%

MSA Personal Income

	2029	2030	2031	2032	2033
(in millions nominal dollars)					
Personal Income	239,224,500	248,352,500	257,612,350	267,210,025	277,318,225
+ Wage & Salary Disbursement	129,054,325	134,302,450	139,528,900	144,914,100	150,622,650
- Social Ins. Contribution	19,475,090	20,157,573	20,838,823	21,536,188	22,276,393
+ Transfer Payments	38,245,980	39,820,918	41,439,420	43,108,618	44,838,295
+ Other Labor Income	26,553,390	27,653,100	28,789,190	29,986,428	31,256,188
+ Farm Proprietors Inc.	47,975	49,599	50,517	51,623	53,091
+ Bus. Proprietors Inc.	12,691,385	12,935,935	13,179,283	13,430,193	13,684,055
+ Div., Interest, & Rent	52,024,130	53,662,388	55,374,883	57,162,915	59,044,405
+ Resident Adjustment	82,414	85,686	88,967	92,364	95,959
Per capital income (dollars)	89,238	91,981	94,735	97,591	100,612

Metro Data Resource Center, Febru

	2029	2030	2031	2032	2033
(annualized percent change)					
Personal Income	3.8%	3.8%	3.7%	3.7%	3.8%
+ Wage & Salary Disbursement	4.1%	4.1%	3.9%	3.9%	3.9%
- Social Ins. Contribution	3.5%	3.5%	3.4%	3.3%	3.4%
+ Transfer Payments	4.2%	4.1%	4.1%	4.0%	4.0%
+ Other Labor Income	4.2%	4.1%	4.1%	4.2%	4.2%
+ Farm Proprietors Inc.	4.5%	3.4%	1.8%	2.2%	2.8%
+ Bus. Proprietors Inc.	1.8%	1.9%	1.9%	1.9%	1.9%
+ Div., Interest, & Rent	3.2%	3.1%	3.2%	3.2%	3.3%

MSA Personal Income

	2034	2035	2036	2037	2038
(in millions nominal dollars)					
Personal Income	287,380,100	297,525,650	308,426,075	319,838,725	331,717,200
+ Wage & Salary Disbursement	156,487,600	162,316,925	168,476,750	175,027,125	181,942,775
- Social Ins. Contribution	23,059,018	23,844,318	24,657,085	25,522,073	26,441,090
+ Transfer Payments	46,588,845	48,320,063	50,113,073	51,931,370	53,795,538
+ Other Labor Income	32,396,855	33,603,165	34,915,450	36,304,205	37,736,533
+ Farm Proprietors Inc.	53,915	54,645	55,802	57,024	58,287
+ Bus. Proprietors Inc.	13,884,128	14,062,070	14,272,830	14,489,468	14,699,155
+ Div., Interest, & Rent	60,928,270	62,910,045	65,142,365	67,440,658	69,810,858
+ Resident Adjustment	99,515	103,074	106,878	110,914	115,144
Per capital income (dollars)	103,595	106,600	109,887	113,360	116,998

Metro Data Resource Center, Febru

	2034	2035	2036	2037	2038
(annualized percent change)					
Personal Income	3.6%	3.5%	3.7%	3.7%	3.7%
+ Wage & Salary Disbursement	3.9%	3.7%	3.8%	3.9%	4.0%
- Social Ins. Contribution	3.5%	3.4%	3.4%	3.5%	3.6%
+ Transfer Payments	3.9%	3.7%	3.7%	3.6%	3.6%
+ Other Labor Income	3.6%	3.7%	3.9%	4.0%	3.9%
+ Farm Proprietors Inc.	1.6%	1.4%	2.1%	2.2%	2.2%
+ Bus. Proprietors Inc.	1.5%	1.3%	1.5%	1.5%	1.4%
+ Div., Interest, & Rent	3.2%	3.3%	3.5%	3.5%	3.5%

MSA Personal Income

	2039	2040	2041	2042	2043
(in millions nominal dollars)					
Personal Income	343,993,825	356,855,675	370,281,225	384,416,925	399,047,575
+ Wage & Salary Disbursement	189,041,650	196,552,575	204,364,125	212,493,075	220,889,625
- Social Ins. Contribution	27,393,728	28,402,490	29,446,753	30,528,623	31,652,430
+ Transfer Payments	55,765,900	57,844,570	60,041,530	62,396,200	64,874,068
+ Other Labor Income	39,210,953	40,769,268	42,429,205	44,154,448	45,934,700
+ Farm Proprietors Inc.	59,743	61,229	62,628	64,303	66,017
+ Bus. Proprietors Inc.	14,893,153	15,093,065	15,295,703	15,506,750	15,711,018
+ Div., Interest, & Rent	72,296,715	74,813,418	77,405,950	80,197,003	83,085,695
+ Resident Adjustment	119,471	124,044	128,823	133,797	138,922
Per capital income (dollars)	120,775	124,762	128,945	133,381	137,984

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	2039	2040	2041	2042	2043
(annualized percent change)					
Personal Income	3.7%	3.7%	3.8%	3.8%	3.8%
+ Wage & Salary Disbursement	3.9%	4.0%	4.0%	4.0%	4.0%
- Social Ins. Contribution	3.6%	3.7%	3.7%	3.7%	3.7%
+ Transfer Payments	3.7%	3.7%	3.8%	3.9%	4.0%
+ Other Labor Income	3.9%	4.0%	4.1%	4.1%	4.0%
+ Farm Proprietors Inc.	2.5%	2.5%	2.3%	2.7%	2.7%
+ Bus. Proprietors Inc.	1.3%	1.3%	1.3%	1.4%	1.3%
+ Div., Interest, & Rent	3.6%	3.5%	3.5%	3.6%	3.6%

MSA Personal Income

		<u>Average Percent Rate</u>		
	2044	1990-2022	2024-34	2034-44
(in millions nominal dollars)				
Personal Income	414,229,150	5.7%	3.8%	3.7%
+ Wage & Salary Disbursement	229,676,225	5.6%	3.7%	3.9%
- Social Ins. Contribution	32,837,165	5.3%	3.0%	3.6%
+ Transfer Payments	67,486,433	7.4%	3.9%	3.8%
+ Other Labor Income	47,771,200	5.1%	3.9%	4.0%
+ Farm Proprietors Inc.	67,370	-3.0%	4.4%	2.3%
+ Bus. Proprietors Inc.	15,907,738	5.2%	1.4%	1.4%
+ Div., Interest, & Rent	86,013,080	5.3%	4.4%	3.5%
+ Resident Adjustment	144,257	0.4%	3.6%	3.8%
Per capital income (dollars)	142,777	4.0%	3.1%	3.3%

Metro Data Resource Center, Febru

	2044
(annualized percent change)	
Personal Income	3.8%
+ Wage & Salary Disbursement	4.0%
- Social Ins. Contribution	3.7%
+ Transfer Payments	4.0%
+ Other Labor Income	4.0%
+ Farm Proprietors Inc.	2.0%
+ Bus. Proprietors Inc.	1.3%
+ Div., Interest, & Rent	3.5%

Total Disabled (categories do not add due to some individuals having multiple forms of disability)

MSA population	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
(count)											
<u>TOTAL DISABLED</u>	335,063	342,137	348,947	355,631	362,224	368,700	375,056	381,261	387,283	393,128	398,808
under 5 years old	767	780	788	794	799	803	807	809	812	813	815
5 to 9 years old	6,345	6,336	6,340	6,357	6,383	6,414	6,448	6,482	6,514	6,543	6,569
10 to 14 years old	7,740	7,689	7,643	7,610	7,591	7,585	7,589	7,601	7,619	7,640	7,662
15 to 19 years old	10,722	10,767	10,785	10,792	10,798	10,805	10,816	10,829	10,844	10,861	10,881
20 to 24 years old	12,838	12,948	13,026	13,103	13,186	13,269	13,354	13,433	13,502	13,561	13,614
25 to 29 years old	12,425	12,288	12,177	12,107	12,077	12,078	12,102	12,141	12,186	12,233	12,280
30 to 34 years old	14,738	14,514	14,297	14,108	13,954	13,834	13,746	13,686	13,645	13,621	13,611
35 to 39 years old	13,492	13,526	13,511	13,467	13,408	13,341	13,274	13,209	13,148	13,093	13,045
40 to 44 years old	15,280	15,402	15,500	15,577	15,634	15,671	15,691	15,695	15,685	15,664	15,637
45 to 49 years old	15,624	15,935	16,208	16,451	16,667	16,857	17,021	17,159	17,272	17,362	17,431
50 to 54 years old	20,282	20,458	20,673	20,916	21,177	21,446	21,713	21,972	22,216	22,441	22,646
55 to 59 years old	23,435	23,786	24,114	24,437	24,764	25,097	25,436	25,776	26,114	26,446	26,768
60 to 64 years old	27,751	27,842	27,993	28,195	28,442	28,724	29,035	29,371	29,723	30,089	30,463
65 to 69 years old	29,116	29,212	29,315	29,440	29,595	29,781	30,000	30,249	30,525	30,826	31,150
70 to 74 years old	32,618	33,052	33,425	33,758	34,066	34,362	34,656	34,954	35,261	35,583	35,921
75 to 79 years old	32,043	33,004	33,864	34,636	35,332	35,965	36,545	37,084	37,590	38,073	38,541
80 to 84 years old	25,610	27,509	29,195	30,700	32,049	33,260	34,353	35,343	36,244	37,071	37,836
85 years or older	34,238	37,088	40,093	43,182	46,301	49,407	52,470	55,467	58,383	61,208	63,939

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
(count)											
<u>Hearing and Vision Disa</u>	140,957	144,816	148,564	152,236	155,835	159,349	162,778	166,111	169,341	172,471	175,509
under 5 years old	767	780	788	794	799	803	807	809	812	813	815
5 to 9 years old	1,201	1,199	1,200	1,203	1,208	1,214	1,220	1,227	1,233	1,238	1,243
10 to 14 years old	1,448	1,439	1,430	1,424	1,420	1,419	1,420	1,422	1,425	1,429	1,434
15 to 19 years old	2,172	2,181	2,185	2,186	2,188	2,189	2,191	2,194	2,197	2,200	2,204
20 to 24 years old	3,193	3,221	3,240	3,259	3,280	3,301	3,322	3,341	3,358	3,373	3,386
25 to 29 years old	3,371	3,334	3,304	3,285	3,277	3,277	3,283	3,294	3,306	3,319	3,332
30 to 34 years old	3,745	3,688	3,633	3,585	3,546	3,515	3,493	3,477	3,467	3,461	3,458
35 to 39 years old	3,842	3,852	3,848	3,835	3,818	3,799	3,780	3,762	3,744	3,729	3,715
40 to 44 years old	4,997	5,038	5,070	5,095	5,113	5,126	5,132	5,133	5,130	5,123	5,114
45 to 49 years old	5,741	5,855	5,955	6,045	6,124	6,194	6,254	6,305	6,346	6,379	6,405
50 to 54 years old	8,056	8,126	8,211	8,308	8,412	8,518	8,624	8,727	8,824	8,914	8,995
55 to 59 years old	8,853	8,985	9,109	9,231	9,355	9,481	9,608	9,737	9,865	9,990	10,112
60 to 64 years old	10,952	10,988	11,048	11,127	11,225	11,336	11,459	11,591	11,730	11,875	12,022
65 to 69 years old	14,299	14,346	14,397	14,458	14,534	14,626	14,733	14,855	14,991	15,139	15,298
70 to 74 years old	16,388	16,605	16,793	16,960	17,115	17,264	17,411	17,561	17,716	17,877	18,047
75 to 79 years old	17,960	18,499	18,981	19,413	19,804	20,158	20,484	20,785	21,069	21,340	21,602
80 to 84 years old	13,110	14,083	14,946	15,716	16,407	17,027	17,586	18,093	18,554	18,978	19,369
85 years or older	20,861	22,598	24,429	26,311	28,211	30,103	31,970	33,796	35,573	37,294	38,958

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
(count)											
<u>Selfcare / Ambulatory C</u>	170,169	174,803	179,320	183,752	188,101	192,352	196,502	200,540	204,454	208,250	211,933
under 5 years old	0	0	0	0	0	0	0	0	0	0	0
5 to 9 years old	1,811	1,809	1,810	1,815	1,822	1,831	1,841	1,850	1,859	1,868	1,875
10 to 14 years old	1,613	1,602	1,592	1,585	1,581	1,580	1,581	1,584	1,587	1,592	1,596
15 to 19 years old	2,196	2,205	2,209	2,210	2,212	2,213	2,215	2,218	2,221	2,224	2,228
20 to 24 years old	2,455	2,476	2,491	2,506	2,522	2,538	2,554	2,569	2,582	2,593	2,603
25 to 29 years old	2,532	2,504	2,481	2,467	2,461	2,461	2,466	2,474	2,483	2,493	2,502
30 to 34 years old	4,000	3,939	3,880	3,829	3,787	3,754	3,731	3,714	3,703	3,697	3,694
35 to 39 years old	4,575	4,587	4,581	4,566	4,546	4,524	4,501	4,479	4,458	4,440	4,424
40 to 44 years old	5,988	6,037	6,075	6,105	6,127	6,142	6,150	6,151	6,147	6,139	6,129
45 to 49 years old	7,360	7,507	7,635	7,750	7,852	7,941	8,018	8,084	8,137	8,179	8,211
50 to 54 years old	11,289	11,387	11,506	11,641	11,787	11,936	12,085	12,229	12,365	12,491	12,605
55 to 59 years old	12,985	13,180	13,361	13,540	13,722	13,906	14,094	14,283	14,470	14,654	14,832
60 to 64 years old	16,718	16,773	16,864	16,986	17,135	17,304	17,492	17,694	17,907	18,127	18,352
65 to 69 years old	17,461	17,519	17,580	17,655	17,748	17,860	17,991	18,140	18,306	18,486	18,681
70 to 74 years old	19,426	19,684	19,906	20,104	20,288	20,464	20,639	20,817	21,000	21,191	21,392
75 to 79 years old	18,564	19,121	19,619	20,066	20,470	20,836	21,173	21,485	21,778	22,057	22,329
80 to 84 years old	16,543	17,770	18,859	19,832	20,703	21,485	22,191	22,831	23,413	23,947	24,441
85 years or older	24,653	26,705	28,869	31,093	33,338	35,575	37,781	39,939	42,038	44,072	46,038

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
(count)											
<u>Cognitive / Independen</u>	194,516	198,485	202,332	206,147	209,941	213,690	217,384	220,996	224,499	227,893	231,183
under 5 years old	0	0	0	0	0	0	0	0	0	0	0
5 to 9 years old	5,066	5,059	5,063	5,076	5,097	5,122	5,149	5,176	5,201	5,224	5,245
10 to 14 years old	6,439	6,397	6,358	6,331	6,315	6,310	6,313	6,324	6,338	6,355	6,374
15 to 19 years old	9,380	9,419	9,434	9,441	9,446	9,452	9,461	9,473	9,486	9,501	9,518
20 to 24 years old	9,978	10,064	10,125	10,184	10,249	10,314	10,379	10,441	10,494	10,541	10,582
25 to 29 years old	9,847	9,739	9,651	9,595	9,572	9,572	9,591	9,622	9,658	9,695	9,733
30 to 34 years old	10,919	10,753	10,592	10,452	10,338	10,249	10,184	10,139	10,109	10,092	10,084
35 to 39 years old	9,218	9,242	9,231	9,201	9,161	9,115	9,069	9,025	8,983	8,946	8,913
40 to 44 years old	10,362	10,445	10,512	10,564	10,603	10,628	10,641	10,644	10,637	10,623	10,605
45 to 49 years old	9,612	9,803	9,971	10,120	10,253	10,370	10,471	10,556	10,626	10,681	10,723
50 to 54 years old	11,631	11,731	11,854	11,994	12,144	12,298	12,451	12,599	12,739	12,869	12,986
55 to 59 years old	12,983	13,178	13,359	13,538	13,720	13,904	14,092	14,280	14,467	14,651	14,830
60 to 64 years old	13,102	13,145	13,216	13,312	13,428	13,561	13,709	13,867	14,033	14,206	14,382
65 to 69 years old	11,850	11,889	11,931	11,982	12,045	12,121	12,210	12,311	12,424	12,546	12,678
70 to 74 years old	13,580	13,760	13,915	14,054	14,183	14,306	14,428	14,552	14,680	14,814	14,954
75 to 79 years old	14,618	15,056	15,448	15,801	16,118	16,407	16,672	16,917	17,148	17,368	17,582
80 to 84 years old	13,095	14,066	14,928	15,698	16,387	17,007	17,565	18,072	18,532	18,955	19,346
85 years or older	22,837	24,738	26,742	28,803	30,883	32,955	34,998	36,997	38,942	40,826	42,647

MSA population 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044

(count)

TOTAL DISABLED	404,307	409,597	414,710	419,665	424,477	429,151	433,704	438,138	442,477	446,724
under 5 years old	816	817	817	817	816	816	815	814	813	812
5 to 9 years old	6,590	6,607	6,619	6,628	6,633	6,635	6,634	6,630	6,625	6,618
10 to 14 years old	7,685	7,705	7,724	7,739	7,752	7,762	7,769	7,772	7,774	7,773
15 to 19 years old	10,901	10,918	10,934	10,949	10,963	10,974	10,984	10,990	10,995	10,997
20 to 24 years old	13,656	13,683	13,700	13,710	13,715	13,715	13,711	13,702	13,693	13,681
25 to 29 years old	12,323	12,354	12,376	12,392	12,400	12,402	12,399	12,391	12,379	12,365
30 to 34 years old	13,610	13,609	13,610	13,611	13,610	13,607	13,601	13,592	13,580	13,566
35 to 39 years old	13,004	12,967	12,934	12,905	12,880	12,857	12,835	12,815	12,795	12,775
40 to 44 years old	15,604	15,566	15,526	15,485	15,444	15,404	15,366	15,328	15,293	15,259
45 to 49 years old	17,480	17,511	17,527	17,531	17,525	17,511	17,490	17,465	17,437	17,406
50 to 54 years old	22,828	22,986	23,119	23,231	23,321	23,391	23,444	23,482	23,506	23,518
55 to 59 years old	27,076	27,366	27,636	27,885	28,112	28,315	28,496	28,654	28,791	28,908
60 to 64 years old	30,840	31,214	31,582	31,942	32,290	32,622	32,937	33,234	33,510	33,765
65 to 69 years old	31,492	31,848	32,214	32,589	32,967	33,346	33,722	34,092	34,455	34,806
70 to 74 years old	36,276	36,649	37,038	37,444	37,865	38,299	38,742	39,192	39,647	40,103
75 to 79 years old	39,002	39,460	39,920	40,386	40,861	41,346	41,842	42,350	42,868	43,395
80 to 84 years old	38,550	39,224	39,867	40,487	41,093	41,690	42,282	42,875	43,471	44,073
85 years or older	66,573	69,114	71,566	73,935	76,231	78,461	80,634	82,760	84,847	86,905

2035 2036 2037 2038 2039 2040 2041 2042 2043 2044

(count)

Hearing and Vision Disa	178,454	181,299	184,059	186,744	189,361	191,916	194,416	196,864	199,271	201,639
under 5 years old	816	817	817	817	816	816	815	814	813	812
5 to 9 years old	1,247	1,251	1,253	1,254	1,255	1,256	1,256	1,255	1,254	1,253
10 to 14 years old	1,438	1,442	1,445	1,448	1,450	1,452	1,453	1,454	1,454	1,454
15 to 19 years old	2,208	2,212	2,215	2,218	2,221	2,223	2,225	2,226	2,227	2,228
20 to 24 years old	3,397	3,403	3,408	3,410	3,411	3,411	3,410	3,408	3,406	3,403
25 to 29 years old	3,343	3,352	3,358	3,362	3,364	3,365	3,364	3,362	3,359	3,355
30 to 34 years old	3,458	3,458	3,458	3,458	3,458	3,457	3,456	3,453	3,451	3,447
35 to 39 years old	3,703	3,693	3,683	3,675	3,668	3,661	3,655	3,649	3,644	3,638
40 to 44 years old	5,104	5,091	5,078	5,065	5,051	5,038	5,026	5,013	5,002	4,991
45 to 49 years old	6,423	6,434	6,440	6,442	6,439	6,434	6,427	6,417	6,407	6,395
50 to 54 years old	9,067	9,130	9,183	9,227	9,263	9,291	9,312	9,327	9,336	9,341
55 to 59 years old	10,228	10,338	10,440	10,534	10,619	10,696	10,764	10,824	10,876	10,920
60 to 64 years old	12,171	12,319	12,464	12,606	12,743	12,874	12,999	13,116	13,225	13,325
65 to 69 years old	15,466	15,641	15,821	16,004	16,190	16,376	16,561	16,743	16,921	17,093
70 to 74 years old	18,225	18,412	18,608	18,812	19,024	19,241	19,464	19,690	19,919	20,148
75 to 79 years old	21,861	22,117	22,375	22,636	22,902	23,174	23,452	23,737	24,027	24,323
80 to 84 years old	19,735	20,080	20,409	20,727	21,037	21,342	21,646	21,949	22,254	22,562
85 years or older	40,563	42,111	43,605	45,049	46,447	47,806	49,130	50,425	51,697	52,951

2035 2036 2037 2038 2039 2040 2041 2042 2043 2044

(count)

<u>Selfcare / Ambulatory C</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>
under 5 years old	0	0	0	0	0	0	0	0	0	0
5 to 9 years old	1,881	1,886	1,889	1,892	1,893	1,894	1,894	1,893	1,891	1,889
10 to 14 years old	1,601	1,605	1,609	1,612	1,615	1,617	1,619	1,619	1,620	1,619
15 to 19 years old	2,232	2,236	2,239	2,242	2,245	2,248	2,249	2,251	2,252	2,252
20 to 24 years old	2,612	2,617	2,620	2,622	2,623	2,623	2,622	2,620	2,619	2,616
25 to 29 years old	2,511	2,517	2,522	2,525	2,527	2,527	2,527	2,525	2,523	2,520
30 to 34 years old	3,694	3,693	3,694	3,694	3,694	3,693	3,691	3,689	3,686	3,682
35 to 39 years old	4,410	4,397	4,386	4,376	4,367	4,360	4,352	4,345	4,339	4,332
40 to 44 years old	6,116	6,101	6,085	6,069	6,053	6,037	6,022	6,008	5,994	5,980
45 to 49 years old	8,235	8,249	8,257	8,259	8,256	8,249	8,239	8,228	8,214	8,200
50 to 54 years old	12,706	12,793	12,868	12,930	12,980	13,019	13,049	13,070	13,083	13,090
55 to 59 years old	15,003	15,164	15,313	15,451	15,577	15,689	15,790	15,877	15,953	16,018
60 to 64 years old	18,579	18,805	19,027	19,243	19,453	19,653	19,843	20,021	20,188	20,342
65 to 69 years old	18,886	19,099	19,319	19,543	19,770	19,998	20,223	20,445	20,662	20,873
70 to 74 years old	21,604	21,826	22,058	22,300	22,550	22,809	23,072	23,341	23,612	23,883
75 to 79 years old	22,596	22,861	23,127	23,397	23,673	23,954	24,241	24,535	24,835	25,141
80 to 84 years old	24,903	25,338	25,753	26,154	26,545	26,931	27,314	27,697	28,082	28,470
85 years or older	47,935	49,765	51,530	53,237	54,890	56,495	58,060	59,591	61,094	62,575

2035 2036 2037 2038 2039 2040 2041 2042 2043 2044

(count)

<u>Cognitive / Independen</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>
under 5 years old	0	0	0	0	0	0	0	0	0	0
5 to 9 years old	5,262	5,276	5,285	5,292	5,296	5,298	5,297	5,294	5,290	5,284
10 to 14 years old	6,393	6,410	6,425	6,438	6,449	6,457	6,463	6,466	6,467	6,466
15 to 19 years old	9,535	9,551	9,565	9,578	9,590	9,600	9,608	9,614	9,618	9,620
20 to 24 years old	10,615	10,635	10,648	10,656	10,660	10,660	10,657	10,650	10,643	10,634
25 to 29 years old	9,766	9,791	9,809	9,821	9,828	9,829	9,827	9,820	9,811	9,800
30 to 34 years old	10,083	10,083	10,083	10,084	10,083	10,081	10,077	10,070	10,061	10,051
35 to 39 years old	8,885	8,860	8,837	8,817	8,800	8,784	8,770	8,755	8,742	8,729
40 to 44 years old	10,582	10,557	10,529	10,501	10,474	10,447	10,421	10,395	10,371	10,348
45 to 49 years old	10,753	10,772	10,782	10,785	10,781	10,772	10,760	10,744	10,727	10,708
50 to 54 years old	13,091	13,181	13,257	13,321	13,373	13,413	13,444	13,465	13,479	13,486
55 to 59 years old	15,000	15,161	15,311	15,449	15,574	15,687	15,787	15,875	15,951	16,015
60 to 64 years old	14,561	14,737	14,911	15,081	15,245	15,402	15,551	15,691	15,821	15,942
65 to 69 years old	12,817	12,962	13,111	13,264	13,418	13,572	13,725	13,876	14,023	14,166
70 to 74 years old	15,103	15,258	15,420	15,589	15,764	15,945	16,129	16,317	16,506	16,696
75 to 79 years old	17,792	18,001	18,211	18,424	18,640	18,862	19,088	19,320	19,556	19,796
80 to 84 years old	19,712	20,056	20,385	20,702	21,012	21,317	21,620	21,923	22,228	22,535
85 years or older	44,405	46,099	47,735	49,315	50,846	52,334	53,783	55,201	56,594	57,966

US Forecast Flash

	2024	2025	2026	2027	2028	2029
Gross Domestic Product (billions real \$)	22,655.5	22,968.4	23,358.1	23,745.9	24,131.6	24,507.0
Nonfarm payroll employment (millions)	157.2	157.3	157.9	158.6	159.4	160.0
Civilian unemployment rate (%)	4.3	4.7	4.6	4.5	4.4	4.3
Population, total (millions)	337.3	339.0	340.7	342.5	344.2	346.0
Federal Reserve funds rate (%)	5.4	4.1	2.9	2.6	2.6	2.6
10-year Treasury bond yield (%)	4.3	3.6	3.3	3.2	3.2	3.2
30-year fixed mortgage interest rate (%)	7.0	5.7	5.1	5.0	4.9	4.9
Price of West-Texas crude oil (\$ / bbl)	80.6	70.1	76.8	80.4	83.0	85.2
Consumer Price Index (all items 1982-84=100)	3.1	3.2	3.3	3.3	3.4	3.5
Producer Price Index (all commodities 1982=100)	2.5	2.5	2.6	2.6	2.7	2.7
Housing starts (millions unit)	1.4	1.5	1.5	1.5	1.5	1.5
Cons. Sentiment Index (Univ. of Mich., 1966=100)	79.7	88.2	91.5	91.4	90.1	88.1
S&P 500 Stock Market Index	4,249.5	4,441.4	4,477.3	4,450.1	4,502.9	4,577.8

source: S&P Global, IHS Global Insight | U.S. Macroeconomic Outlook, Baseline Trend, November 2023 (T30112).

(annualized percent change)						
Gross Domestic Product (billions real \$)	1.4%	1.4%	1.7%	1.7%	1.6%	1.6%
Nonfarm payroll employment (millions)	0.7%	0.0%	0.4%	0.5%	0.5%	0.4%
Population, total (millions)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Price of West-Texas crude oil (\$ / bbl)	2.0%	-13.0%	9.6%	4.6%	3.2%	2.7%
Consumer Price Index (all items 1982-84=100)	2.7%	2.0%	2.5%	2.2%	2.2%	2.2%
Producer Price Index (all commodities 1982=100)	-3.2%	1.1%	2.9%	1.6%	1.3%	1.3%
Housing starts (millions unit)	-3.7%	4.6%	1.8%	-0.5%	-0.2%	-0.1%
Cons. Sentiment Index (Univ. of Mich., 1966=100)	18.2%	10.7%	3.7%	0.0%	-1.5%	-2.3%
S&P 500 Stock Market Index	0.2%	4.5%	0.8%	-0.6%	1.2%	1.7%

US Forecast Flash

	2030	2031	2032	2033	2034	2035
Gross Domestic Product (billions real \$)	24,899.4	25,285.3	25,703.9	26,154.7	26,613.5	27,061.6
Nonfarm payroll employment (millions)	160.6	161.1	161.6	162.1	162.7	163.2
Civilian unemployment rate (%)	4.3	4.3	4.3	4.3	4.3	4.3
Population, total (millions)	347.7	349.3	351.0	352.6	354.2	355.7
Federal Reserve funds rate (%)	2.6	2.6	2.6	2.6	2.6	2.6
10-year Treasury bond yield (%)	3.2	3.2	3.2	3.2	3.2	3.2
30-year fixed mortgage interest rate (%)	4.8	4.8	4.8	4.8	4.8	4.8
Price of West-Texas crude oil (\$ / bbl)	87.3	89.5	91.7	93.7	95.6	97.4
Consumer Price Index (all items 1982-84=100)	3.6	3.6	3.7	3.8	3.9	4.0
Producer Price Index (all commodities 1982=100)	2.7	2.8	2.8	2.9	2.9	3.0
Housing starts (millions unit)	1.5	1.5	1.5	1.5	1.4	1.4
Cons. Sentiment Index (Univ. of Mich., 1966=100)	87.3	86.2	86.4	86.7	86.4	86.3
S&P 500 Stock Market Index	4,671.0	4,791.0	4,932.2	5,097.7	5,327.1	5,553.8

source: S&P Global, IHS Global Insight | U.S. Macroec3.bnk)

(annualized percent change)

Gross Domestic Product (billions real \$)	1.6%	1.5%	1.7%	1.8%	1.8%	1.7%
Nonfarm payroll employment (millions)	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%
Population, total (millions)	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%
Price of West-Texas crude oil (\$ / bbl)	2.5%	2.5%	2.5%	2.2%	2.0%	1.9%
Consumer Price Index (all items 1982-84=100)	2.2%	2.2%	2.2%	2.2%	2.2%	2.1%
Producer Price Index (all commodities 1982=100)	1.4%	1.8%	1.9%	1.8%	1.9%	1.6%
Housing starts (millions unit)	-0.7%	-0.5%	-0.6%	-2.0%	-2.9%	-3.4%
Cons. Sentiment Index (Univ. of Mich., 1966=100)	-0.9%	-1.3%	0.3%	0.3%	-0.3%	0.0%
S&P 500 Stock Market Index	2.0%	2.6%	2.9%	3.4%	4.5%	4.3%

US Forecast Flash

	2036	2037	2038	2039	2040	2041
Gross Domestic Product (billions real \$)	27,507.8	27,955.1	28,421.8	28,891.1	29,379.7	29,875.2
Nonfarm payroll employment (millions)	163.7	164.3	165.0	165.6	166.3	166.8
Civilian unemployment rate (%)	4.3	4.3	4.3	4.2	4.2	4.2
Population, total (millions)	357.2	358.6	359.9	361.3	362.5	363.8
Federal Reserve funds rate (%)	2.6	2.6	2.6	2.6	2.6	2.6
10-year Treasury bond yield (%)	3.2	3.2	3.2	3.2	3.2	3.2
30-year fixed mortgage interest rate (%)	4.8	4.8	4.8	4.8	4.8	4.8
Price of West-Texas crude oil (\$ / bbl)	99.3	101.1	103.0	105.0	107.0	109.0
Consumer Price Index (all items 1982-84=100)	4.0	4.1	4.2	4.3	4.4	4.5
Producer Price Index (all commodities 1982=100)	3.0	3.1	3.1	3.2	3.2	3.3
Housing starts (millions unit)	1.3	1.3	1.2	1.2	1.2	1.2
Cons. Sentiment Index (Univ. of Mich., 1966=100)	86.7	86.8	87.0	87.1	87.2	87.0
S&P 500 Stock Market Index	5,795.6	6,051.3	6,328.0	6,618.5	6,897.6	7,166.2

source: S&P Global, IHS Global Insight | U.S. Macroec

(annualized percent change)						
Gross Domestic Product (billions real \$)	1.6%	1.6%	1.7%	1.7%	1.7%	1.7%
Nonfarm payroll employment (millions)	0.3%	0.4%	0.4%	0.4%	0.4%	0.3%
Population, total (millions)	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%
Price of West-Texas crude oil (\$ / bbl)	1.9%	1.9%	1.9%	1.9%	1.9%	1.8%
Consumer Price Index (all items 1982-84=100)	2.1%	2.0%	2.1%	2.1%	2.1%	2.2%
Producer Price Index (all commodities 1982=100)	1.6%	1.7%	1.8%	1.7%	1.9%	1.9%
Housing starts (millions unit)	-4.3%	-3.5%	-2.0%	-2.1%	-0.3%	-0.3%
Cons. Sentiment Index (Univ. of Mich., 1966=100)	0.4%	0.1%	0.1%	0.1%	0.1%	-0.2%
S&P 500 Stock Market Index	4.4%	4.4%	4.6%	4.6%	4.2%	3.9%

US Forecast Flash

	2042	2043	2044
Gross Domestic Product (billions real \$)	30,395.5	30,915.2	31,440.0
Nonfarm payroll employment (millions)	167.3	167.8	168.3
Civilian unemployment rate (%)	4.2	4.2	4.2
Population, total (millions)	365.0	366.2	367.3
Federal Reserve funds rate (%)	2.6	2.6	2.6
10-year Treasury bond yield (%)	3.2	3.2	3.2
30-year fixed mortgage interest rate (%)	4.8	4.8	4.8
Price of West-Texas crude oil (\$ / bbl)	110.6	112.2	113.9
Consumer Price Index (all items 1982-84=100)	4.6	4.7	4.8
Producer Price Index (all commodities 1982=100)	3.4	3.4	3.5
Housing starts (millions unit)	1.2	1.2	1.2
Cons. Sentiment Index (Univ. of Mich., 1966=100)	87.0	87.0	87.0
S&P 500 Stock Market Index	7,460.8	7,779.8	8,109.4

source: S&P Global, IHS Global Insight | U.S. Macroec

(annualized percent change)			
Gross Domestic Product (billions real \$)	1.7%	1.7%	1.7%
Nonfarm payroll employment (millions)	0.3%	0.3%	0.3%
Population, total (millions)	0.3%	0.3%	0.3%
Price of West-Texas crude oil (\$ / bbl)	1.5%	1.5%	1.5%
Consumer Price Index (all items 1982-84=100)	2.2%	2.2%	2.2%
Producer Price Index (all commodities 1982=100)	1.7%	1.7%	1.9%
Housing starts (millions unit)	-0.5%	-0.6%	0.1%
Cons. Sentiment Index (Univ. of Mich., 1966=100)	0.0%	0.0%	0.1%
S&P 500 Stock Market Index	4.1%	4.3%	4.2%

US Forecast Keys

	2024	2025	2026	2027	2028	2029
Inflation (index)						
Consumer Price Index (all items 1982-84=100)	312.8	319.0	327.0	334.2	341.6	349.0
Core Consumer Price Index (except food and energy)	318.1	326.0	333.2	340.6	348.2	356.2
GDP Price Deflator	125.67	128.50	131.16	133.88	136.79	139.86
Consumer spending Deflator	123.46	125.96	128.63	131.20	133.85	136.55
Employ. cost index (wages & salaries, 2005=1.0)	1.68	1.74	1.79	1.85	1.91	1.97
Employment cost index (benefits)	1.60	1.65	1.71	1.76	1.81	1.87
Interest Rates (percent)						
Effective rate on federal funds	5.38	4.05	2.87	2.63	2.63	2.63
10-year Treasury notes yield	4.32	3.63	3.28	3.21	3.20	3.19
30-year Treasury bonds yield	4.50	3.94	3.65	3.58	3.58	3.57
conventional 30-year fixed rate mortgage	7.01	5.74	5.14	4.96	4.90	4.87
Exchange Rates (index)						
Real US trade-wtd. For. Ex - adv. economies)	1.35	1.30	1.24	1.21	1.18	1.17
Real US trade-wtd. For. Ex. - emerging markets)	1.38	1.33	1.28	1.24	1.22	1.21
Housing & Population						
Total	1.330	1.370	1.390	1.383	1.380	1.379
Single family (1-unit; millions)	0.941	0.970	0.975	0.966	0.964	0.963
Multi-family (2 or more units; millions)	0.389	0.400	0.414	0.417	0.416	0.416
Housing Affordability Index	0.87	1.01	1.11	1.12	1.12	1.12
Population, total (millions)	337.3	339.0	340.7	342.5	344.2	346.0
Households, total (millions)	131.4	132.5	133.6	134.7	135.7	136.7
Household size (persons per household)	2.57	2.56	2.55	2.54	2.54	2.53

source: S&P Global, IHS Global Insight | U.S. Macroeconomic Outlook, Baseline Trend, November 2023 (T3011)

	2024	2025	2026	2027	2028	2029
(annualized percent change)						
Inflation variables						
Consumer Price Index (all items 1982-84=100)	2.7%	2.0%	2.5%	2.2%	2.2%	2.2%
Core Cons. Price Index (except food and energy)	3.2%	2.5%	2.2%	2.2%	2.2%	2.3%
GDP Price Deflator	2.7%	2.2%	2.1%	2.1%	2.2%	2.2%
Consumer spending Deflator	2.5%	2.0%	2.1%	2.0%	2.0%	2.0%
Employ. cost index (wages & salaries, 2005=1.0)	3.9%	3.2%	3.3%	3.1%	3.2%	3.2%
Employment cost index (benefits)	3.7%	3.2%	3.2%	3.1%	3.1%	3.2%
Housing & Population						
Population, total (millions)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Households, total (millions)	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%

US Forecast Keys

	2042	2043	2044
Inflation (index)			
Consumer Price Index (all items 1982-84=100)	458.9	468.8	479.2
Core Consumer Price Index (except food and energy)	472.7	483.6	494.9
GDP Price Deflator	185.11	189.02	193.03
Consumer spending Deflator	175.70	179.24	182.88
Employ. cost index (wages & salaries, 2005=1.0)	3.09	3.19	3.31
Employment cost index (benefits)	2.92	3.02	3.13
Interest Rates (percent)			
Effective rate on federal funds	2.63	2.63	2.63
10-year Treasury notes yield	3.17	3.17	3.17
30-year Treasury bonds yield	3.55	3.55	3.55
conventional 30-year fixed rate mortgage	4.84	4.84	4.84
Exchange Rates (index)			
Real US trade-wtd. For. Ex - adv. economies)	1.21	1.22	1.22
Real US trade-wtd. For. Ex. - emerging markets)	1.16	1.15	1.15
Housing & Population			
Total	1.070	1.063	1.064
Single family (1-unit; millions)	0.768	0.767	0.767
Multi-family (2 or more units; millions)	0.302	0.296	0.297
Housing Affordability Index	1.19	1.20	1.21
Population, total (millions)	365.0	366.2	367.3
Households, total (millions)	148.6	149.4	150.2
Household size (persons per household)	2.46	2.45	2.45

source: S&P Global, IHS Global Insight | U.S. Macro

	2042	2043	2044
(annualized percent change)			
Inflation variables			
Consumer Price Index (all items 1982-84=100)	2.2%	2.2%	2.2%
Core Cons. Price Index (except food and energy)	2.3%	2.3%	2.3%
GDP Price Deflator	2.1%	2.1%	2.1%
Consumer spending Deflator	2.0%	2.0%	2.0%
Employ. cost index (wages & salaries, 2005=1.0)	3.5%	3.5%	3.5%
Employment cost index (benefits)	3.5%	3.5%	3.5%
Housing & Population			
Population, total (millions)	0.3%	0.3%	0.3%
Households, total (millions)	0.5%	0.5%	0.5%

National Income and Production Accounts

	2024	2025	2026	2027	2028
(billions of US dollars, chained-inflation adj.)					
Gross Domestic Product	22,655.5	22,968.4	23,358.1	23,745.9	24,131.6
Personal Consumption Expenditures	15,723.7	15,957.5	16,241.3	16,531.8	16,820.3
Durable Goods	2,096.7	2,169.5	2,263.7	2,356.5	2,455.0
Computers	167.7	171.4	177.2	186.3	196.5
Software	336.4	348.6	360.2	377.0	392.3
Info. Processing Equipment	449.0	463.3	478.9	501.8	524.3
Nondurables	3,396.7	3,420.9	3,445.2	3,472.8	3,500.7
Food	2,080.3	2,088.1	2,089.1	2,094.8	2,092.2
Gasoline & other fuels	309.7	307.1	298.4	291.3	284.5
Clothing & footwear	513.3	533.6	546.6	561.7	582.4
Gross Domestic Investments	4,056.7	4,151.7	4,257.1	4,331.5	4,410.0
Nonresidential Fixed Investments	3,308.0	3,350.5	3,407.5	3,468.7	3,530.3
Industrial Equipment	246.2	245.6	251.6	257.7	264.2
Computer Equipment	151.6	161.2	172.5	182.7	192.2
Software	830.5	859.7	882.1	906.0	930.6
Transportation Equip.	265.1	276.9	283.4	290.8	300.6
Structures/Buildings	558.2	554.8	559.1	565.0	570.9
Residential Fixed Investments	718.0	743.3	771.3	785.2	803.8
Equipment	23.1	24.1	25.0	25.7	26.2
Structures/Buildings	561.9	581.6	603.5	614.3	628.8
Exports	2,589.8	2,686.2	2,794.6	2,901.8	3,001.3
Goods	1,944.3	2,020.5	2,101.8	2,184.2	2,259.5
Services	773.8	799.6	832.1	862.6	891.9
Imports	3,589.5	3,726.8	3,855.2	3,945.9	4,029.4
Federal Spending	1,488.8	1,496.7	1,502.8	1,500.3	1,494.6
State & Local Spending	2,367.0	2,376.3	2,386.2	2,395.1	2,404.8
(annualized percent change)					
Gross Domestic Product	1.4%	1.4%	1.7%	1.7%	1.6%
Personal Consumption Expenditures	1.9%	1.5%	1.8%	1.8%	1.7%
Durable Goods	2.6%	3.5%	4.3%	4.1%	4.2%
Computers	6.9%	2.2%	3.4%	5.1%	5.5%
Software	8.5%	3.6%	3.3%	4.7%	4.1%
Info. Processing Equipment	8.0%	3.2%	3.4%	4.8%	4.5%
Nondurables	1.4%	0.7%	0.7%	0.8%	0.8%
Food	1.9%	0.4%	0.0%	0.3%	-0.1%
Gasoline & other fuels	-1.5%	-0.8%	-2.8%	-2.4%	-2.3%
Clothing & footwear	2.8%	3.9%	2.4%	2.8%	3.7%
Gross Domestic Investments	0.5%	2.3%	2.5%	1.7%	1.8%
Nonresidential Fixed Investments	1.4%	1.3%	1.7%	1.8%	1.8%
Industrial Equipment	-2.5%	-0.3%	2.5%	2.4%	2.5%
Computer Equipment	3.7%	6.3%	7.0%	5.9%	5.2%
Software	5.1%	3.5%	2.6%	2.7%	2.7%
Transportation Equip.	7.0%	4.5%	2.3%	2.6%	3.4%

Structures/Buildings	0.5%	-0.6%	0.8%	1.1%	1.0%
Residential Fixed Investments	-1.8%	3.5%	3.8%	1.8%	2.4%
Equipment	4.9%	4.4%	3.5%	2.9%	1.8%
Structures/Buildings	-1.9%	3.5%	3.8%	1.8%	2.4%
Exports	3.2%	3.7%	4.0%	3.8%	3.4%
Goods	3.1%	3.9%	4.0%	3.9%	3.4%
Services	3.5%	3.3%	4.1%	3.7%	3.4%
Imports	4.2%	3.8%	3.4%	2.4%	2.1%
Federal Spending	1.0%	0.5%	0.4%	-0.2%	-0.4%
State & Local Spending	1.6%	0.4%	0.4%	0.4%	0.4%

National Income and Production A

	2029	2030	2031	2032	2033
(billions of US dollars, chained-inflation adj.)					
Gross Domestic Product	24,507.0	24,899.4	25,285.3	25,703.9	26,154.7
Personal Consumption Expenditures	17,116.4	17,433.6	17,782.9	18,164.0	18,590.5
Durable Goods	2,565.7	2,688.8	2,822.1	2,965.5	3,123.0
Computers	206.6	217.6	231.0	249.1	270.7
Software	406.8	419.7	432.3	449.6	472.8
Info. Processing Equipment	545.9	566.6	588.9	619.0	657.2
Nondurables	3,529.7	3,561.9	3,599.6	3,643.4	3,696.3
Food	2,094.2	2,104.2	2,116.4	2,126.5	2,142.0
Gasoline & other fuels	278.2	272.5	267.6	263.2	259.7
Clothing & footwear	603.1	622.2	643.1	663.5	689.8
Gross Domestic Investments	4,492.3	4,587.0	4,675.8	4,773.9	4,879.9
Nonresidential Fixed Investments	3,594.3	3,668.3	3,752.0	3,847.3	3,958.8
Industrial Equipment	268.8	274.1	280.8	288.3	296.3
Computer Equipment	201.7	211.4	221.4	232.1	243.7
Software	949.9	968.2	989.9	1,020.0	1,054.4
Transportation Equip.	313.1	327.7	341.3	354.4	366.3
Structures/Buildings	577.2	583.8	590.5	597.4	604.5
Residential Fixed Investments	824.2	844.4	852.5	857.9	856.8
Equipment	26.9	27.6	28.4	29.3	30.3
Structures/Buildings	644.8	660.6	666.7	670.7	669.5
Exports	3,090.5	3,171.1	3,243.9	3,313.8	3,379.1
Goods	2,325.5	2,384.2	2,436.5	2,487.0	2,533.9
Services	919.3	944.7	968.3	990.7	1,011.8
Imports	4,123.8	4,237.9	4,366.4	4,509.2	4,670.7
Federal Spending	1,488.6	1,494.3	1,487.4	1,488.6	1,490.4
State & Local Spending	2,412.8	2,418.8	2,424.0	2,428.5	2,432.3

	2029	2030	2031	2032	2033
(annualized percent change)					
Gross Domestic Product	1.6%	1.6%	1.5%	1.7%	1.8%
Personal Consumption Expenditures	1.8%	1.9%	2.0%	2.1%	2.3%
Durable Goods	4.5%	4.8%	5.0%	5.1%	5.3%
Computers	5.1%	5.3%	6.2%	7.9%	8.6%
Software	3.7%	3.2%	3.0%	4.0%	5.2%
Info. Processing Equipment	4.1%	3.8%	3.9%	5.1%	6.2%
Nondurables	0.8%	0.9%	1.1%	1.2%	1.4%
Food	0.1%	0.5%	0.6%	0.5%	0.7%
Gasoline & other fuels	-2.2%	-2.1%	-1.8%	-1.6%	-1.3%
Clothing & footwear	3.5%	3.2%	3.3%	3.2%	4.0%
Gross Domestic Investments	1.9%	2.1%	1.9%	2.1%	2.2%
Nonresidential Fixed Investments	1.8%	2.1%	2.3%	2.5%	2.9%
Industrial Equipment	1.8%	2.0%	2.5%	2.7%	2.8%
Computer Equipment	5.0%	4.8%	4.7%	4.8%	5.0%
Software	2.1%	1.9%	2.2%	3.0%	3.4%
Transportation Equip.	4.2%	4.6%	4.2%	3.8%	3.4%

Structures/Buildings	1.1%	1.1%	1.2%	1.2%	1.2%
Residential Fixed Investments	2.5%	2.5%	1.0%	0.6%	-0.1%
Equipment	2.7%	2.5%	3.0%	3.2%	3.4%
Structures/Buildings	2.5%	2.5%	0.9%	0.6%	-0.2%
Exports	3.0%	2.6%	2.3%	2.2%	2.0%
Goods	2.9%	2.5%	2.2%	2.1%	1.9%
Services	3.1%	2.8%	2.5%	2.3%	2.1%
Imports	2.3%	2.8%	3.0%	3.3%	3.6%
Federal Spending	-0.4%	0.4%	-0.5%	0.1%	0.1%
State & Local Spending	0.3%	0.2%	0.2%	0.2%	0.2%

National Income and Production A

	2034	2035	2036	2037	2038
(billions of US dollars, chained-inflation adj.)					
Gross Domestic Product	26,613.5	27,061.6	27,507.8	27,955.1	28,421.8
Personal Consumption Expenditures	19,022.3	19,444.4	19,876.3	20,312.0	20,744.3
Durable Goods	3,281.2	3,440.9	3,606.7	3,777.6	3,952.8
Computers	293.7	318.5	345.4	374.3	405.4
Software	497.1	525.5	557.4	592.9	632.2
Info. Processing Equipment	697.5	742.8	793.1	848.2	908.6
Nondurables	3,755.6	3,820.5	3,890.0	3,958.9	4,025.7
Food	2,156.4	2,168.2	2,181.3	2,194.1	2,206.6
Gasoline & other fuels	257.0	254.4	251.7	248.8	245.7
Clothing & footwear	718.7	744.6	772.9	802.5	833.2
Gross Domestic Investments	4,982.0	5,070.4	5,147.2	5,210.8	5,291.4
Nonresidential Fixed Investments	4,067.6	4,167.0	4,258.1	4,347.1	4,444.6
Industrial Equipment	303.0	312.6	321.1	328.2	334.5
Computer Equipment	256.1	269.3	283.5	298.3	314.0
Software	1,080.3	1,103.7	1,128.3	1,154.2	1,181.4
Transportation Equip.	383.1	396.8	405.5	414.6	427.5
Structures/Buildings	610.9	618.0	624.2	628.4	634.6
Residential Fixed Investments	857.4	860.9	858.0	851.0	848.2
Equipment	31.5	32.6	33.7	34.9	36.1
Structures/Buildings	669.6	672.0	669.4	663.5	661.0
Exports	3,442.0	3,502.4	3,564.7	3,628.5	3,687.1
Goods	2,579.8	2,623.9	2,669.8	2,716.9	2,757.7
Services	1,031.5	1,050.5	1,069.9	1,089.4	1,109.4
Imports	4,835.7	4,993.8	5,159.3	5,314.1	5,450.6
Federal Spending	1,493.5	1,497.6	1,502.5	1,508.1	1,513.6
State & Local Spending	2,444.5	2,462.5	2,481.4	2,499.3	2,516.5
(annualized percent change)					
Gross Domestic Product	1.8%	1.7%	1.6%	1.6%	1.7%
Personal Consumption Expenditures	2.3%	2.2%	2.2%	2.2%	2.1%
Durable Goods	5.1%	4.9%	4.8%	4.7%	4.6%
Computers	8.5%	8.4%	8.4%	8.4%	8.3%
Software	5.1%	5.7%	6.1%	6.4%	6.6%
Info. Processing Equipment	6.1%	6.5%	6.8%	7.0%	7.1%
Nondurables	1.6%	1.7%	1.8%	1.8%	1.7%
Food	0.7%	0.5%	0.6%	0.6%	0.6%
Gasoline & other fuels	-1.0%	-1.0%	-1.1%	-1.1%	-1.3%
Clothing & footwear	4.2%	3.6%	3.8%	3.8%	3.8%
Gross Domestic Investments	2.1%	1.8%	1.5%	1.2%	1.5%
Nonresidential Fixed Investments	2.8%	2.4%	2.2%	2.1%	2.2%
Industrial Equipment	2.3%	3.1%	2.7%	2.2%	1.9%
Computer Equipment	5.1%	5.2%	5.3%	5.2%	5.3%
Software	2.5%	2.2%	2.2%	2.3%	2.4%
Transportation Equip.	4.6%	3.6%	2.2%	2.2%	3.1%

Structures/Buildings	1.1%	1.1%	1.0%	0.7%	1.0%
Residential Fixed Investments	0.1%	0.4%	-0.3%	-0.8%	-0.3%
Equipment	3.7%	3.5%	3.6%	3.5%	3.4%
Structures/Buildings	0.0%	0.4%	-0.4%	-0.9%	-0.4%
Exports	1.9%	1.8%	1.8%	1.8%	1.6%
Goods	1.8%	1.7%	1.7%	1.8%	1.5%
Services	1.9%	1.8%	1.8%	1.8%	1.8%
Imports	3.5%	3.3%	3.3%	3.0%	2.6%
Federal Spending	0.2%	0.3%	0.3%	0.4%	0.4%
State & Local Spending	0.5%	0.7%	0.8%	0.7%	0.7%

National Income and Production A

	2039	2040	2041	2042	2043
(billions of US dollars, chained-inflation adj.)					
Gross Domestic Product	28,891.1	29,379.7	29,875.2	30,395.5	30,915.2
Personal Consumption Expenditures	21,172.9	21,597.6	22,025.7	22,464.4	22,919.0
Durable Goods	4,125.6	4,296.2	4,470.0	4,649.5	4,837.3
Computers	438.7	474.0	511.8	551.9	594.5
Software	675.7	723.0	774.6	830.3	890.0
Info. Processing Equipment	974.6	1,045.8	1,123.1	1,205.9	1,294.5
Nondurables	4,091.1	4,155.3	4,219.5	4,286.1	4,356.6
Food	2,218.9	2,230.8	2,242.6	2,254.4	2,266.6
Gasoline & other fuels	242.5	239.2	235.8	232.4	229.0
Clothing & footwear	865.3	898.8	933.6	970.2	1,008.4
Gross Domestic Investments	5,380.8	5,470.8	5,578.5	5,702.7	5,819.2
Nonresidential Fixed Investments	4,546.6	4,650.7	4,761.0	4,876.9	4,996.4
Industrial Equipment	340.8	347.1	354.2	362.6	371.9
Computer Equipment	330.6	348.1	366.5	386.0	406.5
Software	1,209.8	1,238.8	1,268.7	1,299.3	1,331.1
Transportation Equip.	442.5	457.6	474.3	491.9	509.0
Structures/Buildings	640.7	647.5	655.3	663.4	672.3
Residential Fixed Investments	847.9	849.4	855.9	868.0	877.8
Equipment	37.3	38.5	39.8	41.1	42.6
Structures/Buildings	660.5	661.3	666.1	675.3	682.7
Exports	3,747.3	3,812.3	3,876.1	3,943.7	3,996.4
Goods	2,799.3	2,845.9	2,889.7	2,936.4	2,965.0
Services	1,130.0	1,151.1	1,173.2	1,196.3	1,220.1
Imports	5,592.2	5,717.9	5,838.1	5,971.8	6,104.3
Federal Spending	1,519.1	1,531.8	1,529.4	1,534.9	1,540.5
State & Local Spending	2,534.4	2,552.2	2,570.5	2,588.1	2,608.6
(annualized percent change)					
Gross Domestic Product	1.7%	1.7%	1.7%	1.7%	1.7%
Personal Consumption Expenditures	2.1%	2.0%	2.0%	2.0%	2.0%
Durable Goods	4.4%	4.1%	4.0%	4.0%	4.0%
Computers	8.2%	8.1%	8.0%	7.8%	7.7%
Software	6.9%	7.0%	7.1%	7.2%	7.2%
Info. Processing Equipment	7.3%	7.3%	7.4%	7.4%	7.3%
Nondurables	1.6%	1.6%	1.5%	1.6%	1.6%
Food	0.6%	0.5%	0.5%	0.5%	0.5%
Gasoline & other fuels	-1.3%	-1.4%	-1.4%	-1.4%	-1.4%
Clothing & footwear	3.9%	3.9%	3.9%	3.9%	3.9%
Gross Domestic Investments	1.7%	1.7%	2.0%	2.2%	2.0%
Nonresidential Fixed Investments	2.3%	2.3%	2.4%	2.4%	2.5%
Industrial Equipment	1.9%	1.8%	2.0%	2.4%	2.6%
Computer Equipment	5.3%	5.3%	5.3%	5.3%	5.3%
Software	2.4%	2.4%	2.4%	2.4%	2.4%
Transportation Equip.	3.5%	3.4%	3.6%	3.7%	3.5%

Structures/Buildings	1.0%	1.1%	1.2%	1.2%	1.3%
Residential Fixed Investments	0.0%	0.2%	0.8%	1.4%	1.1%
Equipment	3.3%	3.3%	3.3%	3.4%	3.5%
Structures/Buildings	-0.1%	0.1%	0.7%	1.4%	1.1%
Exports	1.6%	1.7%	1.7%	1.7%	1.3%
Goods	1.5%	1.7%	1.5%	1.6%	1.0%
Services	1.9%	1.9%	1.9%	2.0%	2.0%
Imports	2.6%	2.2%	2.1%	2.3%	2.2%
Federal Spending	0.4%	0.8%	-0.2%	0.4%	0.4%
State & Local Spending	0.7%	0.7%	0.7%	0.7%	0.8%

National Income and Production A

	2044	Average Percent Rate		
		2002-22	2024-34	2034-44
(billions of US dollars, chained-inflation adj.)				
Gross Domestic Product	31,440.0	2.1%	1.6%	1.3%
Personal Consumption Expenditures	23,380.9	2.3%	1.9%	1.6%
Durable Goods	5,028.5	5.0%	4.6%	3.3%
Computers	639.2	15.5%	5.8%	6.2%
Software	953.2	21.9%	4.0%	5.1%
Info. Processing Equipment	1,387.9	18.6%	4.5%	5.4%
Nondurables	4,427.2	2.3%	1.0%	1.3%
Food	2,278.5	2.1%	0.4%	0.4%
Gasoline & other fuels	225.4	0.0%	-1.8%	-1.0%
Clothing & footwear	1,048.0	3.0%	3.4%	2.9%
Gross Domestic Investments	5,932.9	3.0%	2.1%	1.4%
Nonresidential Fixed Investments	5,115.5	3.8%	2.1%	1.8%
Industrial Equipment	381.1	1.7%	2.1%	1.8%
Computer Equipment	428.2	7.8%	5.4%	4.0%
Software	1,363.6	9.2%	2.7%	1.8%
Transportation Equip.	525.0	1.3%	3.7%	2.5%
Structures/Buildings	681.4	0.3%	0.9%	0.8%
Residential Fixed Investments	885.6	-0.2%	1.8%	0.2%
Equipment	44.0	5.2%	3.1%	2.6%
Structures/Buildings	688.6	-0.3%	1.8%	0.2%
Exports	4,049.5	3.5%	2.9%	1.3%
Goods	2,994.0	3.7%	2.9%	1.2%
Services	1,243.9	3.3%	2.9%	1.5%
Imports	6,234.1	3.5%	3.0%	2.0%
Federal Spending	1,546.1	1.7%	0.0%	0.3%
State & Local Spending	2,628.0	0.4%	0.3%	0.6%

	2044
(annualized percent change)	
Gross Domestic Product	1.7%
Personal Consumption Expenditures	2.0%
Durable Goods	4.0%
Computers	7.5%
Software	7.1%
Info. Processing Equipment	7.2%
Nondurables	1.6%
Food	0.5%
Gasoline & other fuels	-1.6%
Clothing & footwear	3.9%
Gross Domestic Investments	2.0%
Nonresidential Fixed Investments	2.4%
Industrial Equipment	2.5%
Computer Equipment	5.3%
Software	2.4%
Transportation Equip.	3.1%

Structures/Buildings	1.3%
Residential Fixed Investments	0.9%
Equipment	3.4%
Structures/Buildings	0.9%
Exports	1.3%
Goods	1.0%
Services	2.0%
Imports	2.1%
Federal Spending	0.4%
State & Local Spending	0.7%

US Employment Forecast

	2024	2025	2026	2027	2028	2029	2030	2031	2032
(figures in millions)									
Nonfarm Wage & Salary Jobs, TOTAL	157.2	157.3	157.9	158.6	159.4	160.0	160.6	161.1	161.6
Manufacturing, TOTAL	12.9	12.3	12.1	11.9	11.8	11.7	11.7	11.6	11.5
Durables, total	8.1	7.7	7.5	7.4	7.2	7.2	7.1	7.1	7.1
Wood Products	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5
Primary Metals	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Fab. Metals	1.5	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3
Machinery Mfg.	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Computer & Electronics	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0
Transp. Equipment	1.8	1.7	1.6	1.5	1.5	1.4	1.4	1.4	1.3
Other Durable Goods	1.8	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6
Nondurables, total	4.8	4.6	4.6	4.5	4.5	4.5	4.5	4.5	4.5
Food Processing	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8
Paper	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other Nondurables	2.7	2.6	2.6	2.5	2.5	2.5	2.5	2.4	2.4
Nonmanufacturing (private), TOTAL	121.3	121.7	122.5	123.3	124.1	124.7	125.2	125.6	126.1
Natural Resources & Mining	0.6	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7
Construction	8.1	8.2	8.3	8.4	8.6	8.7	8.8	8.9	9.0
Trade, Transport & Utilities	28.5	28.1	28.2	28.2	28.1	28.0	27.9	27.8	27.8
Wholesale Trade	6.1	6.2	6.2	6.2	6.2	6.1	6.0	6.0	6.0
Retail Trade	15.2	14.7	14.7	14.7	14.6	14.6	14.6	14.6	14.7
TWU	7.2	7.3	7.3	7.3	7.3	7.3	7.2	7.2	7.1
Information Services	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Publishing	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8
Internet, etc.	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3
Financial Activities	9.2	9.3	9.4	9.5	9.5	9.5	9.4	9.4	9.5
Finance & Insurance	6.7	6.9	7.0	7.1	7.1	7.1	7.0	7.1	7.1
Real Estate	2.4	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Pro. Business Services	23.0	23.0	23.0	23.3	23.8	24.3	24.8	25.1	25.4
Pro., Sci., Tech.	11.0	11.1	11.0	11.1	11.1	11.1	11.1	11.2	11.3
Mgmt. of Co.	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.3
Admin Sup. + Waste	9.4	9.4	9.5	9.7	10.3	10.8	11.3	11.6	11.8
Edu. + Health	26.1	26.3	26.4	26.6	26.7	26.8	26.9	27.1	27.3
Education	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Health	22.2	22.4	22.5	22.7	22.8	22.9	23.0	23.2	23.4
Leisure + Hospitality	16.8	17.0	17.3	17.4	17.4	17.3	17.2	17.1	16.9
Arts, ent. & rec.	2.5	2.7	2.7	2.8	3.0	3.1	3.1	3.2	3.2
Lodgings & Food	14.3	14.3	14.5	14.6	14.4	14.3	14.1	13.9	13.6
Other Services	5.9	6.0	6.0	6.1	6.2	6.3	6.3	6.4	6.4
Government, Civilian TOTAL	23.1	23.2	23.3	23.4	23.5	23.6	23.8	23.8	23.9
Federal, Civilian	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
State & Local	20.1	20.3	20.4	20.5	20.6	20.7	20.8	20.9	21.0

US Employment Forecast

	2033	2034	2035	2036	2037	2038	2039	2040	2041
(figures in millions)									
Nonfarm Wage & Salary Jobs, TOTAL	162.1	162.7	163.2	163.7	164.3	165.0	165.6	166.3	166.8
Manufacturing, TOTAL	11.4	11.4	11.4	11.5	11.5	11.6	11.6	11.6	11.7
Durables, total	7.0	7.0	7.0	7.1	7.1	7.1	7.2	7.2	7.2
Wood Products	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Primary Metals	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Fab. Metals	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5
Machinery Mfg.	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1
Computer & Electronics	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Transp. Equipment	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Other Durable Goods	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7
Nondurables, total	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Food Processing	1.8	1.8	1.8	1.8	1.9	1.9	1.9	2.0	2.0
Paper	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other Nondurables	2.4	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.1
Nonmanufacturing (private), TOTAL	126.7	127.1	127.5	127.9	128.3	128.8	129.3	129.8	130.2
Natural Resources & Mining	0.7	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7
Construction	9.1	9.1	9.2	9.2	9.2	9.1	9.1	9.1	9.1
Trade, Transport & Utilities	27.7	27.6	27.5	27.5	27.4	27.4	27.4	27.4	27.4
Wholesale Trade	5.9	5.9	5.9	5.8	5.8	5.8	5.8	5.8	5.7
Retail Trade	14.7	14.7	14.8	14.8	14.9	15.0	15.1	15.1	15.2
TWU	7.1	7.0	6.9	6.8	6.7	6.6	6.6	6.5	6.4
Information Services	3.1	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1
Publishing	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Internet, etc.	2.3	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3
Financial Activities	9.5	9.5	9.5	9.5	9.6	9.6	9.6	9.7	9.8
Finance & Insurance	7.2	7.2	7.2	7.3	7.3	7.3	7.4	7.5	7.6
Real Estate	2.4	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2
Pro. Business Services	25.8	26.2	26.4	26.7	27.0	27.3	27.5	27.7	28.0
Pro., Sci., Tech.	11.4	11.6	11.8	11.9	12.0	12.1	12.2	12.2	12.3
Mgmt. of Co.	2.3	2.3	2.2	2.2	2.2	2.1	2.1	2.1	2.1
Admin Sup. + Waste	12.1	12.3	12.4	12.6	12.8	13.1	13.3	13.4	13.6
Edu. + Health	27.5	27.7	27.7	27.8	27.8	27.9	27.9	28.0	28.0
Education	3.9	3.9	3.8	3.8	3.7	3.7	3.6	3.6	3.6
Health	23.6	23.8	23.9	24.0	24.1	24.2	24.3	24.4	24.4
Leisure + Hospitality	16.8	16.7	16.8	16.8	16.9	17.0	17.1	17.1	17.2
Arts, ent. & rec.	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.5	3.5
Lodgings & Food	13.5	13.4	13.5	13.5	13.6	13.6	13.6	13.7	13.7
Other Services	6.4	6.5	6.5	6.6	6.6	6.7	6.8	6.9	6.9
Government, Civilian TOTAL	24.0	24.1	24.2	24.3	24.5	24.6	24.7	24.9	24.9
Federal, Civilian	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
State & Local	21.1	21.2	21.3	21.4	21.5	21.6	21.7	21.8	22.0

US Employment Forecast

				<u>Average Percent Rate</u>		
	2042	2043	2044	1990-2022	2024-34	2034-44
(figures in millions)						
Nonfarm Wage & Salary Jobs, TOTAL	167.3	167.8	168.3	1.0%	0.3%	0.3%
Manufacturing, TOTAL	11.7	11.7	11.7	-1.0%	-1.2%	0.2%
Durables, total	7.3	7.2	7.2	-0.9%	-1.4%	0.4%
Wood Products	0.4	0.4	0.4	-0.7%	1.7%	-1.6%
Primary Metals	0.3	0.3	0.3	-2.0%	-2.6%	-1.0%
Fab. Metals	1.5	1.6	1.6	-0.4%	-0.7%	1.4%
Machinery Mfg.	1.1	1.1	1.1	-0.8%	-1.5%	1.1%
Computer & Electronics	1.0	1.0	1.0	-1.7%	-0.8%	0.3%
Transp. Equipment	1.2	1.2	1.2	-0.7%	-3.3%	-1.0%
Other Durable Goods	1.7	1.7	1.7	-0.9%	-1.3%	0.8%
Nondurables, total	4.4	4.4	4.4	-1.1%	-0.8%	0.0%
Food Processing	2.0	2.0	2.1	0.4%	0.4%	1.5%
Paper	0.3	0.3	0.3	-1.8%	-1.2%	0.1%
Other Nondurables	2.1	2.1	2.0	-1.7%	-1.6%	-1.3%
Nonmanufacturing (private), TOTAL	130.6	131.0	131.3	1.5%	0.5%	0.3%
Natural Resources & Mining	0.8	0.8	0.8	-0.7%	1.6%	0.1%
Construction	9.2	9.2	9.3	1.2%	1.2%	0.2%
Trade, Transport & Utilities	27.4	27.3	27.3	0.7%	-0.3%	-0.1%
Wholesale Trade	5.7	5.7	5.7	0.4%	-0.3%	-0.3%
Retail Trade	15.2	15.2	15.3	0.5%	-0.3%	0.4%
TWU	6.4	6.4	6.3	1.7%	-0.4%	-1.0%
Information Services	3.1	3.1	3.1	0.4%	-0.1%	0.2%
Publishing	0.7	0.7	0.7	0.2%	-1.3%	-0.9%
Internet, etc.	2.4	2.4	2.4	0.5%	0.4%	0.5%
Financial Activities	9.9	9.9	10.0	1.0%	0.4%	0.5%
Finance & Insurance	7.6	7.7	7.8	0.9%	0.7%	0.8%
Real Estate	2.2	2.2	2.2	1.2%	-0.5%	-0.5%
Pro. Business Services	28.1	28.3	28.4	2.3%	1.3%	0.8%
Pro., Sci., Tech.	12.4	12.5	12.6	2.6%	0.6%	0.7%
Mgmt. of Co.	2.0	2.0	2.0	1.3%	-1.2%	-1.4%
Admin Sup. + Waste	13.7	13.8	13.9	2.3%	2.7%	1.2%
Edu. + Health	28.0	27.9	27.9	2.5%	0.6%	0.1%
Education	3.6	3.6	3.6	2.6%	-0.1%	-0.7%
Health	24.4	24.3	24.3	2.5%	0.7%	0.2%
Leisure + Hospitality	17.3	17.3	17.4	1.7%	-0.1%	0.4%
Arts, ent. & rec.	3.5	3.6	3.6	2.2%	2.6%	0.9%
Lodgings & Food	13.7	13.7	13.8	1.6%	-0.6%	0.3%
Other Services	7.0	7.1	7.2	0.9%	1.0%	1.0%
Government, Civilian TOTAL	25.0	25.2	25.3	0.6%	0.4%	0.5%
Federal, Civilian	3.0	3.0	3.0	-0.3%	0.0%	0.0%
State & Local	22.1	22.2	22.3	0.7%	0.5%	0.5%

US Employment Forecast

	2042	2043	2044
(Annual percent change)			
Nonfarm Wage & Salary Jobs, TOTAL	0.3%	0.3%	0.3%
Manufacturing, TOTAL	0.1%	-0.1%	0.0%
Durables, total	0.2%	-0.2%	0.0%
Wood Products	2.3%	-0.8%	-0.2%
Primary Metals	-1.3%	-1.7%	-1.4%
Fab. Metals	0.7%	0.6%	0.7%
Machinery Mfg.	0.5%	0.4%	0.7%
Computer & Electronics	0.4%	0.5%	0.5%
Transp. Equipment	-1.7%	-2.0%	-1.9%
Other Durable Goods	0.5%	0.1%	0.3%
Nondurables, total	0.0%	0.0%	0.0%
Food Processing	1.4%	1.4%	1.4%
Paper	0.0%	0.0%	0.0%
Other Nondurables	-1.3%	-1.4%	-1.4%
Nonmanufacturing (private), TOTAL	0.3%	0.3%	0.3%
Natural Resources & Mining	1.3%	0.8%	-0.2%
Construction	0.6%	0.8%	0.8%
Trade, Transport & Utilities	-0.1%	-0.1%	-0.1%
Wholesale Trade	-0.1%	-0.2%	-0.1%
Retail Trade	0.1%	0.2%	0.1%
TWU	-0.6%	-0.6%	-0.5%
Information Services	0.6%	0.0%	-0.2%
Publishing	-0.7%	-0.8%	-0.7%
Internet, etc.	1.0%	0.2%	0.0%
Financial Activities	0.8%	0.8%	0.8%
Finance & Insurance	1.1%	1.1%	1.1%
Real Estate	-0.4%	-0.4%	-0.2%
Pro. Business Services	0.7%	0.4%	0.5%
Pro., Sci., Tech.	0.7%	0.6%	0.7%
Mgmt. of Co.	-1.3%	-1.4%	-1.3%
Admin Sup. + Waste	1.0%	0.5%	0.6%
Edu. + Health	-0.1%	-0.2%	0.0%
Education	0.1%	0.6%	0.6%
Health	-0.1%	-0.3%	-0.1%
Leisure + Hospitality	0.2%	0.3%	0.2%
Arts, ent. & rec.	0.9%	0.9%	1.1%
Lodgings & Food	0.0%	0.2%	0.0%
Other Services	1.1%	1.0%	1.0%
Government, Civilian TOTAL	0.5%	0.5%	0.5%
Federal, Civilian	0.1%	0.1%	0.1%
State & Local	0.6%	0.6%	0.6%

US Personal Income Accounts

	2024	2025	2026	2027	2028	2029	2030	2031
(in billions nominal dollars)								
Personal Income	24096.6	25318.7	26465.0	27605.6	28768.2	29957.7	31197.8	32485.7
+ Wage & Salary Disbursement	12327.2	12786.8	13300.1	13847.3	14408.4	14977.9	15572.7	16187.8
- Social Ins. Contribution	1879.7	1938.3	2009.4	2069.8	2148.9	2234.1	2323.4	2416.1
+ Transfer Payments	4230.8	4425.9	4651.1	4902.2	5165.9	5437.9	5710.3	5990.8
+ Other Labor Income	1693.7	1756.9	1827.4	1902.6	1979.7	2058.0	2139.7	2224.2
+ Farm Proprietors Inc.	60.8	83.6	87.3	80.1	79.2	82.8	85.6	87.2
+ Bus. Proprietors Inc.	1843.9	1886.2	1933.5	2002.6	2088.9	2187.3	2298.0	2413.7
+ Div., Interest, & Rent	5003.1	5475.9	5803.0	6042.3	6262.1	6477.5	6705.1	6947.2
Per capita income (dollars)	71,450	74,687	77,668	80,601	83,572	86,594	89,735	92,989

source: S&P Global, IHS Global Insight | U.S. Macroeconomic Outlook, Baseline Trend, November 2023 (T3011)

	2024	2025	2026	2027	2028	2029	2030	2031
(annualized percent change)								
Personal Income	4.9%	5.1%	4.5%	4.3%	4.2%	4.1%	4.1%	4.1%
+ Wage & Salary Disbursement	4.3%	3.7%	4.0%	4.1%	4.1%	4.0%	4.0%	3.9%
- Social Ins. Contribution	3.8%	3.1%	3.7%	3.0%	3.8%	4.0%	4.0%	4.0%
+ Transfer Payments	3.1%	4.6%	5.1%	5.4%	5.4%	5.3%	5.0%	4.9%
+ Other Labor Income	4.6%	3.7%	4.0%	4.1%	4.1%	4.0%	4.0%	3.9%
+ Farm Proprietors Inc.	3.4%	37.7%	4.4%	-8.2%	-1.2%	4.5%	3.4%	1.8%
+ Bus. Proprietors Inc.	3.5%	2.3%	2.5%	3.6%	4.3%	4.7%	5.1%	5.0%
+ Div., Interest, & Rent	8.3%	9.5%	6.0%	4.1%	3.6%	3.4%	3.5%	3.6%

US Personal Income

	2032	2033	2034	2035	2036	2037	2038	2039
(in billions nominal dollars)								
Personal Income	33851.8	35305.0	36752.6	38258.3	39856.2	41499.4	43203.3	44983.5
+ Wage & Salary Disbursement	16845.7	17552.9	18273.7	19017.5	19793.8	20601.2	21441.7	22317.0
- Social Ins. Contribution	2515.0	2621.2	2728.8	2839.7	2955.5	3075.9	3201.3	3331.8
+ Transfer Payments	6278.9	6577.6	6874.8	7178.1	7493.2	7809.3	8138.2	8487.7
+ Other Labor Income	2314.6	2411.8	2489.0	2574.2	2667.9	2767.4	2870.6	2977.4
+ Farm Proprietors Inc.	89.1	91.6	93.0	94.3	96.3	98.4	100.6	103.1
+ Bus. Proprietors Inc.	2538.4	2669.4	2781.8	2891.0	3016.0	3144.9	3273.4	3399.2
+ Div., Interest, & Rent	7205.2	7480.7	7781.6	8110.2	8464.1	8823.5	9197.0	9593.1
Per capita income (dollars)	96,444	100,123	103,767	107,557	111,590	115,734	120,030	124,521

source: S&P Global, IHS Global Ins23.bnk)

	2032	2033	2034	2035	2036	2037	2038	2039
(annualized percent change)								
Personal Income	4.2%	4.3%	4.1%	4.1%	4.2%	4.1%	4.1%	4.1%
+ Wage & Salary Disbursement	4.1%	4.2%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
- Social Ins. Contribution	4.1%	4.2%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
+ Transfer Payments	4.8%	4.8%	4.5%	4.4%	4.4%	4.2%	4.2%	4.3%
+ Other Labor Income	4.1%	4.2%	3.2%	3.4%	3.6%	3.7%	3.7%	3.7%
+ Farm Proprietors Inc.	2.2%	2.8%	1.6%	1.4%	2.1%	2.2%	2.2%	2.5%
+ Bus. Proprietors Inc.	5.2%	5.2%	4.2%	3.9%	4.3%	4.3%	4.1%	3.8%
+ Div., Interest, & Rent	3.7%	3.8%	4.0%	4.2%	4.4%	4.2%	4.2%	4.3%

US Personal Income

Average Percent Rate

	2040	2041	2042	2043	2044	1990-2022	2024-34	2034-44
(in billions nominal dollars)								
Personal Income	46854.9	48791.2	50858.8	53009.2	55238.1	4.8%	4.3%	3.2%
+ Wage & Salary Disbursement	23245.3	24184.5	25175.4	26207.1	27279.5	4.5%	4.0%	3.1%
- Social Ins. Contribution	3470.2	3610.2	3758.0	3911.8	4071.6	4.5%	3.8%	3.1%
+ Transfer Payments	8854.9	9246.7	9666.6	10106.9	10574.5	6.1%	5.0%	3.4%
+ Other Labor Income	3091.8	3211.7	3335.8	3462.4	3593.2	4.4%	3.9%	2.9%
+ Farm Proprietors Inc.	105.6	108.1	111.0	113.9	116.2	3.0%	4.4%	1.7%
+ Bus. Proprietors Inc.	3531.5	3667.0	3812.3	3958.2	4103.4	5.4%	4.2%	3.0%
+ Div., Interest, & Rent	10000.0	10429.0	10899.3	11391.6	11895.3	4.6%	4.5%	3.3%
Per capita income (dollars)	129,243	134,125	139,343	144,764	150,373	3.8%	3.8%	2.9%

source: S&P Global, IHS Global Ins

	2040	2041	2042	2043	2044
(annualized percent change)					
Personal Income	4.2%	4.1%	4.2%	4.2%	4.2%
+ Wage & Salary Disbursement	4.2%	4.0%	4.1%	4.1%	4.1%
- Social Ins. Contribution	4.2%	4.0%	4.1%	4.1%	4.1%
+ Transfer Payments	4.3%	4.4%	4.5%	4.6%	4.6%
+ Other Labor Income	3.8%	3.9%	3.9%	3.8%	3.8%
+ Farm Proprietors Inc.	2.5%	2.3%	2.7%	2.7%	2.0%
+ Bus. Proprietors Inc.	3.9%	3.8%	4.0%	3.8%	3.7%
+ Div., Interest, & Rent	4.2%	4.3%	4.5%	4.5%	4.4%