

Selected U.S. and Kentucky Economic Indicators
Global Insight: Control Scenario
June 2019

	FY18	FY19	FY20	FY21	FY22	FY23	FY24
OUTPUT							
US Real GDP (Bil 2012\$)	18,295	18,829	19,191	19,529	19,870	20,210	20,554
	2.6%	2.9%	1.9%	1.8%	1.7%	1.7%	1.7%
Industrial Production Index, Total	3.2%	3.3%	0.6%	1.1%	1.0%	1.0%	1.0%
Industrial Production Index, Durables	2.1%	1.1%	0.8%	1.1%	1.4%	1.2%	1.0%
INCOME							
KY Personal Income (Mil\$)	183,761	190,617	199,149	207,393	215,536	223,587	231,809
	3.3%	3.7%	4.5%	4.1%	3.9%	3.7%	3.7%
KY Wage & Salary Income (Mil\$)	91,336	94,444	98,198	101,296	104,508	107,587	110,628
	2.4%	3.4%	4.0%	3.2%	3.2%	2.9%	2.8%
KY Supplements to W&S (Mil\$)	22,668	23,119	24,154	25,366	26,599	27,838	29,090
	2.5%	2.0%	4.5%	5.0%	4.9%	4.7%	4.5%
KY Proprietors' Income (Mil\$)	12,159	12,638	12,770	13,018	13,195	13,353	13,523
	5.9%	3.9%	1.1%	1.9%	1.4%	1.2%	1.3%
KY Dividend, Interest, & Rent (Mil\$)	30,005	30,956	32,137	33,807	35,288	36,710	38,026
	4.0%	3.2%	3.8%	5.2%	4.4%	4.0%	3.6%
KY Transfer Payments (Mil\$)	44,707	47,032	50,145	52,758	55,451	58,292	61,449
	4.1%	5.2%	6.6%	5.2%	5.1%	5.1%	5.4%
KY Social Insurance (Mil\$)	15,004	15,516	16,213	16,836	17,515	18,230	18,969
	2.5%	3.4%	4.5%	3.8%	4.0%	4.1%	4.1%
US Personal Income (Bil\$)	17,196	17,909	18,668	19,523	20,383	21,259	22,162
	4.5%	4.1%	4.2%	4.6%	4.4%	4.3%	4.2%

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June 2019

	FY18	FY19	FY20	FY21	FY22	FY23	FY24
EMPLOYMENT							
KY Nonfarm Employment (Thous)	1,926.3 0.5%	1,941.9 0.8%	1,960.1 0.9%	1,969.5 0.5%	1,975.4 0.3%	1,979.4 0.2%	1,981.7 0.1%
US Nonfarm Employment (Mil)	147.8 1.5%	150.4 1.8%	152.4 1.4%	153.5 0.7%	154.4 0.6%	155.2 0.5%	155.7 0.3%
KY Manufacturing Employment (Thou)	250.9 0.3%	253.3 0.9%	254.4 0.5%	252.9 -0.6%	251.2 -0.7%	250.1 -0.4%	249.6 -0.2%
US Manufacturing Employment (Mil)	12.6 1.5%	12.8 1.9%	12.8 0.4%	12.7 -1.4%	12.6 -0.9%	12.5 -0.6%	12.4 -0.5%
OTHER KEY MEASURES							
Consumer Sentiment Index (Michigan)	97.7	97.2	96.2	95.2	93.9	93.3	93.2
Rate of Inflation (%)	2.2%	2.1%	2.3%	1.9%	2.1%	2.2%	2.2%
US Retail Sales (%)	5.1%	3.7%	3.3%	2.9%	3.5%	3.4%	3.4%
US Corporate Profits(%)	3.3%	4.9%	2.6%	2.4%	4.0%	4.8%	5.9%
Three-month Treasury Bills (%)	155.7%	61.4%	0.5%	-4.7%	-1.3%	4.8%	4.7%
Oil Price, West Texas (\$/barrel)	58.62	60.98	64.39	61.43	63.37	65.68	67.71

MAK: Macromodel of Kentucky
Governor's Office for Economic Analysis
Office of State Budget Director

Selected U.S. and Kentucky Economic Indicators
Global Insight: Optimistic Scenario
June 2019

	FY18	FY19	FY20	FY21	FY22	FY23	FY24
OUTPUT							
US Real GDP (Bil 2012\$)	18,295 2.6%	18,829 2.9%	19,269 2.3%	19,816 2.8%	20,354 2.7%	20,887 2.6%	21,397 2.4%
Industrial Production Index, Total	3.2%	3.3%	1.1%	1.9%	2.0%	2.1%	2.0%
Industrial Production Index, Durables	2.1%	1.1%	1.3%	1.9%	2.3%	2.4%	2.2%
INCOME							
KY Personal Income (Mil\$)	183,761 3.3%	190,403 3.6%	199,274 4.7%	208,806 4.8%	218,349 4.6%	227,832 4.3%	237,087 4.1%
KY Wage & Salary Income (Mil\$)	91,336 2.4%	94,174 3.1%	97,766 3.8%	101,281 3.6%	105,030 3.7%	108,692 3.5%	112,319 3.3%
KY Supplements to W&S (Mil\$)	22,668 2.5%	23,123 2.0%	24,248 4.9%	25,622 5.7%	27,048 5.6%	28,459 5.2%	29,850 4.9%
KY Proprietors' Income (Mil\$)	12,159 5.9%	12,676 4.3%	13,113 3.4%	13,723 4.7%	14,225 3.7%	14,628 2.8%	14,782 1.1%
KY Dividend, Interest, & Rent (Mil\$)	30,005 4.0%	31,001 3.3%	32,500 4.8%	34,778 7.0%	36,926 6.2%	39,142 6.0%	41,118 5.0%
KY Transfer Payments (Mil\$)	44,707 4.1%	46,994 5.1%	49,944 6.3%	52,412 4.9%	54,921 4.8%	57,523 4.7%	60,459 5.1%
KY Social Insurance (Mil\$)	15,004 2.5%	15,509 3.4%	16,255 4.8%	16,994 4.5%	17,811 4.8%	18,648 4.7%	19,504 4.6%
US Personal Income (Bil\$)	17,196 4.5%	17,911 4.2%	18,763 4.8%	19,795 5.5%	20,842 5.3%	21,896 5.1%	22,939 4.8%

Selected U.S. and Kentucky Economic Indicators
Global Insight: Optimistic Scenario
June 2019

	FY18	FY19	FY20	FY21	FY22	FY23	FY24
EMPLOYMENT							
KY Nonfarm Employment (Thous)	1,926.3 0.5%	1,941.9 0.8%	1,957.4 0.8%	1,968.2 0.5%	1,978.0 0.5%	1,984.9 0.3%	1,988.4 0.2%
US Nonfarm Employment (Mil)	147.8 1.5%	150.4 1.8%	152.1 1.2%	153.3 0.8%	154.6 0.9%	155.6 0.6%	156.2 0.4%
KY Manufacturing Employment (Thou)	250.9 0.3%	253.2 0.9%	254.0 0.3%	253.5 -0.2%	252.1 -0.6%	250.7 -0.5%	249.2 -0.6%
US Manufacturing Employment (Mil)	12.6 1.5%	12.8 1.9%	12.8 0.3%	12.7 -1.1%	12.5 -1.2%	12.4 -1.3%	12.2 -1.3%
OTHER KEY MEASURES							
Consumer Sentiment Index (Michigan)	97.7	96.3	100.5	105.8	108.1	106.8	104.9
Rate of Inflation (%)	2.2%	2.0%	1.9%	1.8%	1.8%	2.0%	2.0%
US Retail Sales (%)	5.1%	3.7%	3.6%	3.7%	4.0%	4.0%	3.9%
US Corporate Profits(%)	3.3%	4.8%	-1.2%	3.3%	5.3%	6.5%	5.4%
Three-month Treasury Bills (%)	155.7%	62.0%	14.9%	17.9%	2.0%	4.0%	3.5%
Oil Price, West Texas (\$/barrel)	58.62	60.98	65.33	68.71	70.69	72.69	74.69

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Selected U.S. and Kentucky Economic Indicators
Global Insight: Pessimistic Scenario
June 2019

	FY18	FY19	FY20	FY21	FY22	FY23	FY24
OUTPUT							
US Real GDP (Bil 2012\$)	18,295	18,829	19,079	18,850	19,185	19,502	19,875
	2.6%	2.9%	1.3%	-1.2%	1.8%	1.7%	1.9%
Industrial Production Index, Total	3.2%	3.3%	0.3%	-2.0%	1.5%	1.5%	1.0%
Industrial Production Index, Durables	2.1%	1.1%	0.3%	-1.7%	1.1%	0.8%	1.0%
INCOME							
KY Personal Income (Mil\$)	183,761	190,615	197,999	201,656	207,892	214,650	222,627
	3.3%	3.7%	3.9%	1.8%	3.1%	3.3%	3.7%
KY Wage & Salary Income (Mil\$)	91,336	94,436	97,105	97,450	100,059	102,698	106,160
	2.4%	3.4%	2.8%	0.4%	2.7%	2.6%	3.4%
KY Supplements to W&S (Mil\$)	22,668	23,129	24,114	25,046	25,989	27,068	28,181
	2.5%	2.0%	4.3%	3.9%	3.8%	4.2%	4.1%
KY Proprietors' Income (Mil\$)	12,159	12,635	12,811	12,984	13,513	13,541	13,440
	5.9%	3.9%	1.4%	1.3%	4.1%	0.2%	-0.7%
KY Dividend, Interest, & Rent (Mil\$)	30,005	30,955	31,968	31,785	31,836	32,944	34,239
	4.0%	3.2%	3.3%	-0.6%	0.2%	3.5%	3.9%
KY Transfer Payments (Mil\$)	44,707	47,026	50,107	52,677	55,282	57,856	60,727
	4.1%	5.2%	6.6%	5.1%	4.9%	4.7%	5.0%
KY Social Insurance (Mil\$)	15,004	15,510	16,063	16,269	16,797	17,493	18,182
	2.5%	3.4%	3.6%	1.3%	3.2%	4.1%	3.9%
US Personal Income (Bil\$)	17,196	17,906	18,569	18,900	19,506	20,282	21,079
	4.5%	4.1%	3.7%	1.8%	3.2%	4.0%	3.9%

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EMPLOYMENT							
KY Nonfarm Employment (Thous)	1,926.3 0.5%	1,941.9 0.8%	1,951.4 0.5%	1,931.5 -1.0%	1,932.4 0.0%	1,940.9 0.4%	1,951.2 0.5%
US Nonfarm Employment (Mil)	147.8 1.5%	150.4 1.8%	151.6 0.8%	149.9 -1.1%	150.2 0.2%	151.4 0.8%	152.6 0.8%
KY Manufacturing Employment (Thou)	250.9 0.3%	253.3 1.0%	254.0 0.3%	246.7 -2.9%	244.5 -0.9%	248.6 1.7%	251.3 1.1%
US Manufacturing Employment (Mil)	12.6 1.5%	12.8 1.9%	12.8 0.2%	12.4 -3.5%	12.2 -1.0%	12.5 2.0%	12.6 0.8%
OTHER KEY MEASURES							
Consumer Sentiment Index (Michigan)	97.7	96.1	83.9	75.2	76.7	80.6	84.1
Rate of Inflation (%)	2.2%	2.1%	2.0%	1.7%	2.1%	2.1%	2.1%
US Retail Sales (%)	5.1%	3.6%	2.1%	-0.9%	2.5%	2.9%	3.4%
US Corporate Profits(%)	3.3%	5.0%	0.3%	-2.8%	9.6%	2.7%	4.9%
Three-month Treasury Bills (%)	155.7%	62.0%	-15.5%	-94.8%	42.0%	467.1%	105.2%
Oil Price, West Texas (\$/barrel)	58.56	62.17	61.83	53.34	60.55	62.57	64.35

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