

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

	FY18	FY19	FY20	FY21	FY22
OUTPUT					
US Real GDP (Bil 2012\$)	18,381	18,867	19,265	19,677	20,013
	2.8%	2.6%	2.1%	2.1%	1.7%
Industrial Production Index, Total	3.2%	3.2%	-0.5%	1.3%	1.0%
Industrial Production Index, Durables	2.1%	0.8%	-0.7%	1.6%	1.3%
INCOME					
KY Personal Income (Mil\$)	183,751	190,466	199,808	208,105	216,136
	3.3%	3.7%	4.9%	4.2%	3.9%
KY Wage & Salary Income (Mil\$)	91,326	94,433	98,741	102,353	105,604
	2.3%	3.4%	4.6%	3.7%	3.2%
KY Supplements to W&S (Mil\$)	22,667	23,167	24,418	25,779	27,078
	2.5%	2.2%	5.4%	5.6%	5.0%
KY Proprietors' Income (Mil\$)	12,159	12,594	13,051	13,079	13,179
	5.9%	3.6%	3.6%	0.2%	0.8%
KY Dividend, Interest, & Rent (Mil\$)	30,005	31,048	32,053	33,469	34,845
	4.0%	3.5%	3.2%	4.4%	4.1%
KY Transfer Payments (Mil\$)	44,707	46,878	50,035	52,609	55,303
	4.1%	4.9%	6.7%	5.1%	5.1%
KY Social Insurance (Mil\$)	15,003	15,558	16,448	17,168	17,881
	2.5%	3.7%	5.7%	4.4%	4.2%
US Personal Income (Bil\$)	17,357	18,242	19,101	19,972	20,852
	5.4%	5.1%	4.7%	4.6%	4.4%

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	FY18	FY19	FY20	FY21	FY22
EMPLOYMENT					
KY Nonfarm Employment (Thous)	1,926.3	1,942.5	1,958.4	1,971.3	1,978.4
	0.5%	0.8%	0.8%	0.7%	0.4%
US Nonfarm Employment (Mil)	147.8	150.3	152.3	153.8	154.8
	1.5%	1.7%	1.3%	1.0%	0.6%
KY Manufacturing Employment (Thou)	250.9	253.7	253.5	250.9	249.9
	0.3%	1.1%	-0.1%	-1.0%	-0.4%
US Manufacturing Employment (Mil)	12.6	12.8	12.8	12.6	12.5
	1.5%	1.9%	0.2%	-2.0%	-0.3%
OTHER KEY MEASURES					
Consumer Sentiment Index (Michigan)	97.7	97.3	95.4	96.3	95.5
Rate of Inflation (%)	2.2%	2.1%	2.2%	2.2%	2.4%
US Retail Sales (%)	5.0%	3.8%	4.4%	3.4%	3.3%
US Corporate Profits(%)	-0.1%	2.0%	4.2%	4.4%	3.4%
Three-month Treasury Bills (%)	155.7%	60.2%	-20.0%	-8.6%	24.4%
Oil Price, West Texas (\$/barrel)	58.62	60.82	59.84	58.43	60.65

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
September 2019

	FY18	FY19	FY20	FY21	FY22
OUTPUT					
US Real GDP (Bil 2012\$)	18,381	18,867	19,318	19,917	20,507
	2.8%	2.6%	2.4%	3.1%	3.0%
Industrial Production Index, Total	3.2%	3.2%	-0.2%	2.5%	2.5%
Industrial Production Index, Durables	2.1%	0.8%	-0.3%	2.8%	2.9%
INCOME					
KY Personal Income (Mil\$)	183,751	190,466	200,214	209,217	218,157
	3.3%	3.7%	5.1%	4.5%	4.3%
KY Wage & Salary Income (Mil\$)	91,326	94,430	98,993	103,134	106,855
	2.3%	3.4%	4.8%	4.2%	3.6%
KY Supplements to W&S (Mil\$)	22,667	23,170	24,483	26,028	27,469
	2.5%	2.2%	5.7%	6.3%	5.5%
KY Proprietors' Income (Mil\$)	12,159	12,588	13,075	13,041	13,380
	5.9%	3.5%	3.9%	-0.3%	2.6%
KY Dividend, Interest, & Rent (Mil\$)	30,005	31,051	32,135	33,738	35,368
	4.0%	3.5%	3.5%	5.0%	4.8%
KY Transfer Payments (Mil\$)	44,707	46,876	50,039	52,581	55,152
	4.1%	4.9%	6.7%	5.1%	4.9%
KY Social Insurance (Mil\$)	15,003	15,560	16,468	17,288	18,078
	2.5%	3.7%	5.8%	5.0%	4.6%
US Personal Income (Bil\$)	17,357	18,242	19,119	20,076	21,088
	5.4%	5.1%	4.8%	5.0%	5.0%

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EMPLOYMENT					
KY Nonfarm Employment (Thous)	1,926.3 0.5%	1,942.5 0.8%	1,957.8 0.8%	1,974.0 0.8%	1,985.7 0.6%
US Nonfarm Employment (Mil)	147.8 1.5%	150.3 1.7%	152.2 1.3%	154.0 1.2%	155.3 0.9%
KY Manufacturing Employment (Thou)	250.9 0.3%	253.7 1.1%	253.6 0.0%	252.2 -0.6%	252.0 -0.1%
US Manufacturing Employment (Mil)	12.6 1.5%	12.8 1.9%	12.8 0.1%	12.6 -1.7%	12.5 -0.6%
OTHER KEY MEASURES					
Consumer Sentiment Index (Michigan)	97.7	97.3	102.4	106.0	105.5
Rate of Inflation (%)	2.2%	2.1%	2.2%	2.3%	2.2%
US Retail Sales (%)	5.0%	3.8%	4.7%	4.2%	4.3%
US Corporate Profits(%)	-0.1%	2.0%	5.8%	6.7%	6.2%
Three-month Treasury Bills (%)	155.7%	60.2%	-2.4%	16.4%	18.1%
Oil Price, West Texas (\$/barrel)	58.62	60.82	62.84	68.43	71.65

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

	FY18	FY19	FY20	FY21	FY22
OUTPUT					
US Real GDP (Bil 2012\$)	18,381	18,867	19,205	18,998	19,373
	2.8%	2.6%	1.8%	-1.1%	2.0%
Industrial Production Index, Total	3.2%	3.2%	-0.9%	-3.8%	1.5%
Industrial Production Index, Durables	2.1%	0.8%	-1.1%	-1.8%	1.5%
INCOME					
KY Personal Income (Mil\$)	183,751	190,466	199,762	204,348	209,855
	3.3%	3.7%	4.9%	2.3%	2.7%
KY Wage & Salary Income (Mil\$)	91,326	94,434	98,666	100,566	102,169
	2.3%	3.4%	4.5%	1.9%	1.6%
KY Supplements to W&S (Mil\$)	22,667	23,172	24,425	25,390	26,130
	2.5%	2.2%	5.4%	3.9%	2.9%
KY Proprietors' Income (Mil\$)	12,159	12,595	13,001	12,251	12,966
	5.9%	3.6%	3.2%	-5.8%	5.8%
KY Dividend, Interest, & Rent (Mil\$)	30,005	31,052	32,049	32,296	32,517
	4.0%	3.5%	3.2%	0.8%	0.7%
KY Transfer Payments (Mil\$)	44,707	46,887	50,070	52,656	55,220
	4.1%	4.9%	6.8%	5.2%	4.9%
KY Social Insurance (Mil\$)	15,003	15,558	16,407	16,794	17,157
	2.5%	3.7%	5.5%	2.4%	2.2%
US Personal Income (Bil\$)	17,357	18,242	19,059	19,394	19,956
	5.4%	5.1%	4.5%	1.8%	2.9%

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	FY18	FY19	FY20	FY21	FY22
EMPLOYMENT					
KY Nonfarm Employment (Thous)	1,926.3 0.5%	1,942.5 0.8%	1,956.7 0.7%	1,945.7 -0.6%	1,934.3 -0.6%
US Nonfarm Employment (Mil)	147.8 1.5%	150.3 1.7%	152.2 1.2%	151.4 -0.5%	150.5 -0.6%
KY Manufacturing Employment (Thou)	250.9 0.3%	253.7 1.1%	253.3 -0.2%	246.5 -2.7%	238.8 -3.1%
US Manufacturing Employment (Mil)	12.6 1.5%	12.8 1.9%	12.8 0.3%	12.5 -2.3%	12.0 -4.1%
OTHER KEY MEASURES					
Consumer Sentiment Index (Michigan)	97.7	97.3	99.8	100.5	99.5
Rate of Inflation (%)	2.2%	2.1%	2.1%	2.0%	2.2%
US Retail Sales (%)	5.0%	3.8%	4.0%	1.0%	1.7%
US Corporate Profits(%)	-0.1%	2.0%	2.6%	-8.0%	10.5%
Three-month Treasury Bills (%)	155.7%	60.2%	-26.1%	-82.6%	-43.2%
Oil Price, West Texas (\$/barrel)	58.56	62.33	59.49	54.61	57.97

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