

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

	FY18	FY19	FY20	FY21	FY22
OUTPUT					
US Real GDP (Bil 2012\$)	18,381 2.8%	18,866 2.6%	19,248 2.0%	19,666 2.2%	20,008 1.7%
Industrial Production Index, Total	3.2%	3.2%	-0.2%	1.0%	1.2%
Industrial Production Index, Durables	2.1%	0.8%	-0.7%	1.3%	1.5%
INCOME					
KY Personal Income (Mil\$)	186,316 4.0%	193,169 3.7%	202,323 4.7%	209,814 3.7%	217,879 3.8%
KY Wage & Salary Income (Mil\$)	91,811 2.9%	95,024 3.5%	99,012 4.2%	102,176 3.2%	105,229 3.0%
KY Supplements to W&S (Mil\$)	23,319 4.9%	24,089 3.3%	25,210 4.7%	26,465 5.0%	27,681 4.6%
KY Proprietors' Income (Mil\$)	12,148 4.8%	12,445 2.4%	12,995 4.4%	13,072 0.6%	13,265 1.5%
KY Dividend, Interest, & Rent (Mil\$)	31,819 6.7%	33,650 5.8%	34,393 2.2%	35,285 2.6%	36,703 4.0%
KY Transfer Payments (Mil\$)	44,606 3.6%	46,059 3.3%	49,071 6.5%	51,809 5.6%	54,628 5.4%
KY Social Insurance (Mil\$)	15,007 2.7%	15,567 3.7%	16,340 5.0%	16,977 3.9%	17,636 3.9%
US Personal Income (Bil\$)	17,357 5.4%	18,242 5.1%	19,037 4.4%	19,771 3.9%	20,611 4.3%

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	FY18	FY19	FY20	FY21	FY22
EMPLOYMENT					
KY Nonfarm Employment (Thous)	1,926.3 0.5%	1,942.5 0.8%	1,964.4 1.1%	1,978.3 0.7%	1,984.5 0.3%
US Nonfarm Employment (Mil)	147.8 1.5%	150.3 1.7%	152.4 1.4%	153.9 1.0%	154.8 0.6%
KY Manufacturing Employment (Thou)	250.9 0.3%	253.7 1.1%	254.4 0.3%	252.0 -1.0%	250.4 -0.7%
US Manufacturing Employment (Mil)	12.6 1.5%	12.8 1.9%	12.8 0.3%	12.6 -1.8%	12.5 -0.8%
OTHER KEY MEASURES					
Consumer Sentiment Index (Michigan)	97.7	97.3	95.7	96.6	95.8
Rate of Inflation (%)	2.2%	2.1%	2.0%	1.6%	2.2%
US Retail Sales (%)	5.0%	3.7%	4.7%	2.9%	3.0%
US Corporate Profits(%)	-0.1%	1.7%	-0.6%	4.3%	5.4%
Three-month Treasury Bills (%)	155.7%	60.2%	-26.4%	-2.0%	25.3%
Oil Price, West Texas (\$/barrel)	58.62	60.82	55.41	47.30	50.39

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
November 2019

	FY18	FY19	FY20	FY21	FY22
OUTPUT					
US Real GDP (Bil 2012\$)	18,381 2.8%	18,866 2.6%	19,267 2.1%	19,845 3.0%	20,409 2.8%
Industrial Production Index, Total	3.2%	3.2%	0.0%	2.2%	2.5%
Industrial Production Index, Durables	2.1%	0.8%	-0.6%	2.5%	2.9%
INCOME					
KY Personal Income (Mil\$)	186,316 4.0%	193,169 3.7%	202,716 4.9%	211,642 4.4%	219,962 3.9%
KY Wage & Salary Income (Mil\$)	91,811 2.9%	95,024 3.5%	99,369 4.6%	103,591 4.2%	106,399 2.7%
KY Supplements to W&S (Mil\$)	23,319 4.9%	24,089 3.3%	25,254 4.8%	26,789 6.1%	27,988 4.5%
KY Proprietors' Income (Mil\$)	12,148 4.8%	12,445 2.4%	13,029 4.7%	13,078 0.4%	13,748 5.1%
KY Dividend, Interest, & Rent (Mil\$)	31,819 6.7%	33,650 5.8%	34,451 2.4%	35,461 2.9%	37,015 4.4%
KY Transfer Payments (Mil\$)	44,606 3.6%	46,059 3.3%	49,133 6.7%	51,968 5.8%	54,662 5.2%
KY Social Insurance (Mil\$)	15,007 2.7%	15,567 3.7%	16,384 5.3%	17,228 5.2%	17,859 3.7%
US Personal Income (Bil\$)	17,357 5.4%	18,242 5.1%	19,073 4.6%	19,974 4.7%	20,909 4.7%

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

	FY18	FY19	FY20	FY21	FY22
EMPLOYMENT					
KY Nonfarm Employment (Thous)	1,926.3 0.5%	1,942.5 0.8%	1,964.6 1.1%	1,981.3 0.9%	1,984.6 0.2%
US Nonfarm Employment (Mil)	147.8 1.5%	150.3 1.7%	152.5 1.4%	154.3 1.2%	155.0 0.5%
KY Manufacturing Employment (Thou)	250.9 0.3%	253.7 1.1%	254.6 0.4%	253.1 -0.6%	250.7 -1.0%
US Manufacturing Employment (Mil)	12.6 1.5%	12.8 1.9%	12.8 0.4%	12.7 -1.4%	12.4 -1.7%
OTHER KEY MEASURES					
Consumer Sentiment Index (Michigan)	97.7	97.3	98.1	101.7	101.1
Rate of Inflation (%)	2.2%	2.1%	2.1%	1.9%	2.2%
US Retail Sales (%)	5.0%	3.7%	4.9%	3.9%	4.0%
US Corporate Profits(%)	-0.1%	1.7%	0.1%	5.9%	8.9%
Three-month Treasury Bills (%)	155.7%	60.2%	-22.2%	14.2%	17.4%
Oil Price, West Texas (\$/barrel)	58.62	60.82	56.91	56.05	61.39

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

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

	FY18	FY19	FY20	FY21	FY22
OUTPUT					
US Real GDP (Bil 2012\$)	18,381 2.8%	18,866 2.6%	19,241 2.0%	19,179 -0.3%	19,315 0.7%
Industrial Production Index, Total	3.2%	3.2%	-0.2%	-2.7%	-0.8%
Industrial Production Index, Durables	2.1%	0.8%	-0.8%	-1.3%	0.5%
INCOME					
KY Personal Income (Mil\$)	186,316 4.0%	193,169 3.7%	202,294 4.7%	207,178 2.4%	211,268 2.0%
KY Wage & Salary Income (Mil\$)	91,811 2.9%	95,024 3.5%	99,010 4.2%	100,880 1.9%	101,879 1.0%
KY Supplements to W&S (Mil\$)	23,319 4.9%	24,089 3.3%	25,201 4.6%	26,152 3.8%	26,669 2.0%
KY Proprietors' Income (Mil\$)	12,148 4.8%	12,445 2.4%	12,937 3.9%	12,562 -2.9%	13,041 3.8%
KY Dividend, Interest, & Rent (Mil\$)	31,819 6.7%	33,650 5.8%	34,391 2.2%	34,554 0.5%	34,162 -1.1%
KY Transfer Payments (Mil\$)	44,606 3.6%	46,059 3.3%	49,056 6.5%	51,775 5.5%	54,459 5.2%
KY Social Insurance (Mil\$)	15,007 2.7%	15,567 3.7%	16,325 4.9%	16,729 2.5%	16,952 1.3%
US Personal Income (Bil\$)	17,357 5.4%	18,242 5.1%	19,029 4.3%	19,397 1.9%	19,759 1.9%

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

	FY18	FY19	FY20	FY21	FY22
EMPLOYMENT					
KY Nonfarm Employment (Thous)	1,926.3 0.5%	1,942.5 0.8%	1,964.1 1.1%	1,960.1 -0.2%	1,938.8 -1.1%
US Nonfarm Employment (Mil)	147.8 1.5%	150.3 1.7%	152.3 1.4%	152.3 0.0%	150.5 -1.2%
KY Manufacturing Employment (Thou)	250.9 0.3%	253.7 1.1%	254.5 0.3%	249.7 -1.9%	240.2 -3.8%
US Manufacturing Employment (Mil)	12.6 1.5%	12.8 1.9%	12.8 0.2%	12.7 -1.0%	12.1 -4.8%
OTHER KEY MEASURES					
Consumer Sentiment Index (Michigan)	97.7	97.3	90.3	83.1	79.7
Rate of Inflation (%)	2.2%	2.1%	2.0%	1.4%	2.1%
US Retail Sales (%)	5.0%	3.7%	4.5%	1.0%	0.8%
US Corporate Profits(%)	-0.1%	1.7%	-0.8%	-6.5%	7.3%
Three-month Treasury Bills (%)	155.7%	60.2%	-29.0%	-66.7%	-71.8%
Oil Price, West Texas (\$/barrel)	58.56	62.33	58.26	50.16	52.88

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

Selected U.S. and Kentucky Economic Indicators
Forecast Comparison
November 2019

	FY20	FY21	FY22	FY20	FY21	FY22	FY20	FY21	FY22	FY20	FY21	FY22	FY20	FY21	FY22	FY20	FY21	FY22
	Global Insight: Nov 19 Control			Global Insight: Nov 19 Optimistic			Global Insight: Nov 19 Pessimistic			Global Insight: Sept 19 Control			Global Insight: Sept 19 Optimistic			Global Insight: Sept 19 Pessimistic		
US Real GDP (Bil 2012\$)	19,248 2.0%	19,666 2.2%	20,008 1.7%	19,267 2.1%	19,845 3.0%	20,409 2.8%	19,241 2.0%	19,179 -0.3%	19,315 0.7%	19,265 2.1%	19,677 2.1%	20,013 1.7%	19,318 2.4%	19,917 3.1%	20,507 3.0%	19,205 1.8%	18,998 -1.1%	19,373 2.0%
Industrial Production Index, Total	-0.2%	1.0%	1.2%	0.0%	2.2%	2.5%	-0.2%	-2.7%	-0.8%	-0.5%	1.3%	1.0%	-0.2%	2.5%	2.5%	-0.9%	-3.8%	1.5%
Industrial Production, Durables	-0.7%	1.3%	1.5%	-0.6%	2.5%	2.9%	-0.8%	-1.3%	0.5%	-0.7%	1.6%	1.3%	-0.3%	2.8%	2.9%	-1.1%	-1.8%	1.5%
KY Personal Income (Mil\$)	202,323 4.7%	209,814 3.7%	217,879 3.8%	202,716 4.9%	211,642 4.4%	219,962 3.9%	202,294 4.7%	207,178 2.4%	211,268 2.0%	199,808 4.9%	208,105 4.2%	216,136 3.9%	200,214 5.1%	209,217 4.5%	218,157 4.3%	199,762 4.9%	204,348 2.3%	209,855 2.7%
KY Wage & Salary Income (Mil\$)	99,012 4.2%	102,176 3.2%	105,229 3.0%	99,369 4.6%	103,591 4.2%	106,399 2.7%	99,010 4.2%	100,880 1.9%	101,879 1.0%	98,741 4.6%	102,353 3.7%	105,604 3.2%	98,993 4.8%	103,134 4.2%	106,855 3.6%	98,666 4.5%	100,566 1.9%	102,169 1.6%
US Personal Income (Bil\$)	19,037 4.4%	19,771 3.9%	20,611 4.3%	19,073 4.6%	19,974 4.7%	20,909 4.7%	19,029 4.3%	19,397 1.9%	19,759 1.9%	19,101 4.7%	19,972 4.6%	20,852 4.4%	19,119 4.8%	20,076 5.0%	21,088 5.0%	19,059 4.5%	19,394 1.8%	19,956 2.9%
KY Nonfarm Employment ('000)	1,964.4 1.1%	1,978.3 0.7%	1,984.5 0.3%	1,964.6 1.1%	1,981.3 0.9%	1,984.6 0.2%	1,964.1 1.1%	1,960.1 -0.2%	1,938.8 -1.1%	1,958.4 0.8%	1,971.3 0.7%	1,978.4 0.4%	1,957.8 0.8%	1,974.0 0.8%	1,985.7 0.6%	1,956.7 0.7%	1,945.7 -0.6%	1,934.3 -0.6%
US Nonfarm Employment (Mil)	152.4 1.4%	153.9 1.0%	154.8 0.6%	152.5 1.4%	154.3 1.2%	155.0 0.5%	152.3 1.4%	152.3 0.0%	150.5 -1.2%	152.3 1.3%	153.8 1.0%	154.8 0.6%	152.2 1.3%	154.0 1.2%	155.3 0.9%	152.2 1.2%	151.4 -0.5%	150.5 -0.6%
CPI, Rate of Inflation	2.0%	1.6%	2.2%	2.1%	1.9%	2.2%	2.0%	1.4%	2.1%	2.2%	2.2%	2.4%	2.2%	2.3%	2.2%	2.1%	2.0%	2.2%
US Retail Sales	4.7%	2.9%	3.0%	4.9%	3.9%	4.0%	4.5%	1.0%	0.8%	4.4%	3.4%	3.3%	4.7%	4.2%	4.3%	4.0%	1.0%	1.7%
US Corporate Profits	-0.6%	4.3%	5.4%	0.1%	5.9%	8.9%	-0.8%	-6.5%	7.3%	4.2%	4.4%	3.4%	5.8%	6.7%	6.2%	2.6%	-8.0%	10.5%
Oil Price, WTI (\$/barrel)	55.41	47.30	50.39	56.91	56.05	61.39	58.26	50.16	52.88	59.84	58.43	60.65	62.84	68.43	71.65	59.49	54.61	57.97