

**Selected U.S. and Kentucky Economic Indicators**  
**Global Insight: Control Scenario**  
**April 2020**

	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
<b>OUTPUT</b>					
US Real GDP (Bil 2012\$)	18,381 2.8%	18,866 2.6%	18,758 -0.6%	18,279 -2.6%	19,709 7.8%
Industrial Production Index, Total	3.2%	3.2%	-3.6%	-12.8%	8.1%
Industrial Production Index, Durables	2.1%	0.8%	-2.8%	-9.8%	6.6%
<b>INCOME</b>					
KY Personal Income (Mil\$)	186,316 4.0%	193,017 3.6%	200,599 3.9%	198,904 -0.8%	209,548 5.4%
KY Wage & Salary Income (Mil\$)	91,811 2.9%	94,876 3.3%	96,157 1.3%	86,939 -9.6%	98,509 13.3%
KY Supplements to W&S (Mil\$)	23,319 4.9%	24,066 3.2%	24,858 3.3%	24,241 -2.5%	26,080 7.6%
KY Proprietors' Income (Mil\$)	12,148 4.8%	12,437 2.4%	12,777 2.7%	13,200 3.3%	13,842 4.9%
KY Dividend, Interest, & Rent (Mil\$)	31,819 6.7%	33,649 5.8%	34,098 1.3%	34,768 2.0%	35,686 2.6%
KY Transfer Payments (Mil\$)	44,606 3.6%	46,065 3.3%	51,335 11.4%	57,991 13.0%	55,253 -4.7%
KY Social Insurance (Mil\$)	15,007 2.7%	15,544 3.6%	15,911 2.4%	15,328 -3.7%	16,733 9.2%
US Personal Income (Bil\$)	17,357 5.4%	18,231 5.0%	18,862 3.5%	19,020 0.8%	20,016 5.2%

**Selected U.S. and Kentucky Economic Indicators**  
**Global Insight: Control Scenario**  
**April 2020**

	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
<b>EMPLOYMENT</b>					
KY Nonfarm Employment (Thous)	1,924.7 0.5%	1,935.0 0.5%	1,919.6 -0.8%	1,806.8 -5.9%	1,889.2 4.6%
US Nonfarm Employment (Mil)	147.7 1.5%	149.9 1.5%	150.1 0.1%	139.8 -6.9%	147.4 5.4%
KY Manufacturing Employment (Thou)	250.9 0.3%	252.3 0.5%	245.9 -2.5%	219.0 -10.9%	220.9 0.8%
US Manufacturing Employment (Mil)	12.6 1.4%	12.8 1.9%	12.7 -0.7%	11.6 -8.9%	11.3 -2.1%
<b>OTHER KEY MEASURES</b>					
Consumer Sentiment Index (Michigan)	97.7	97.3	89.6	78.1	89.8
Rate of Inflation (%)	2.3%	2.1%	1.4%	1.1%	2.4%
US Retail Sales (%)	5.0%	3.8%	-2.4%	-8.3%	12.2%
US Corporate Profits(%)	-0.1%	1.7%	-11.2%	12.4%	25.3%
Three-month Treasury Bills (%)	155.7%	60.2%	-48.3%	-94.4%	50.0%
Oil Price, West Texas (\$/barrel)	58.62	60.82	42.85	30.58	41.99

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**  
**April 2020**

	FY18	FY19	FY20	FY21	FY22
<b>OUTPUT</b>					
US Real GDP (Bil 2012\$)	18,381 2.8%	18,866 2.6%	18,301 -3.0%	15,872 -13.3%	17,905 12.8%
Industrial Production Index, Total	3.2%	3.2%	-5.4%	-24.5%	18.2%
Industrial Production Index, Durables	2.1%	0.8%	-5.9%	-22.7%	16.6%
<b>INCOME</b>					
KY Personal Income (Mil\$)	186,316 4.0%	193,017 3.6%	195,469 1.3%	172,691 -11.7%	194,926 12.9%
KY Wage & Salary Income (Mil\$)	91,811 2.9%	94,876 3.3%	91,548 -3.5%	65,211 -28.8%	87,127 33.6%
KY Supplements to W&S (Mil\$)	23,319 4.9%	24,066 3.2%	24,500 1.8%	20,965 -14.4%	23,272 11.0%
KY Proprietors' Income (Mil\$)	12,148 4.8%	12,437 2.4%	12,289 -1.2%	10,873 -11.5%	11,640 7.1%
KY Dividend, Interest, & Rent (Mil\$)	31,819 6.7%	33,649 5.8%	34,061 1.2%	33,375 -2.0%	35,673 6.9%
KY Transfer Payments (Mil\$)	44,606 3.6%	46,065 3.3%	51,305 11.4%	58,233 13.5%	55,346 -5.0%
KY Social Insurance (Mil\$)	15,007 2.7%	15,544 3.6%	15,518 -0.2%	13,059 -15.8%	15,044 15.2%
US Personal Income (Bil\$)	17,357 5.4%	18,231 5.0%	18,509 1.5%	16,923 -8.6%	18,479 9.2%

**Selected U.S. and Kentucky Economic Indicators**  
**Global Insight: Pessimistic Scenario**  
**April 2020**

	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
<b>EMPLOYMENT</b>					
KY Nonfarm Employment (Thous)	1,924.7 0.5%	1,935.0 0.5%	1,887.6 -2.4%	1,600.8 -15.2%	1,797.3 12.3%
US Nonfarm Employment (Mil)	147.7 1.5%	149.9 1.5%	146.9 -2.0%	120.1 -18.3%	138.6 15.5%
KY Manufacturing Employment (Thou)	250.9 0.3%	252.3 0.5%	243.7 -3.4%	188.2 -22.8%	199.1 5.8%
US Manufacturing Employment (Mil)	12.6 1.4%	12.8 1.9%	12.4 -2.8%	9.7 -21.6%	10.3 5.7%
<b>OTHER KEY MEASURES</b>					
Consumer Sentiment Index (Michigan)	97.7	97.3	89.5	55.4	69.6
Rate of Inflation (%)	2.3%	2.1%	1.2%	-0.5%	2.9%
US Retail Sales (%)	5.0%	3.8%	-6.2%	-22.1%	20.9%
US Corporate Profits(%)	-0.1%	1.7%	-16.4%	-15.3%	38.4%
Three-month Treasury Bills (%)	155.7%	60.2%	-46.7%	-94.6%	57.2%
Oil Price, West Texas (\$/barrel)	58.62	60.82	40.06	18.10	46.73

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