

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

	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
<b>OUTPUT</b>					
US Real GDP (Bil 2012\$)	18,432 2.9%	18,884 2.5%	18,677 -1.1%	18,787 0.6%	19,198 2.2%
Industrial Production Index, Total	3.2%	3.2%	-4.2%	-2.3%	1.5%
Industrial Production Index, Durables	2.1%	0.8%	-3.1%	-0.9%	1.1%
<b>INCOME</b>					
KY Personal Income (Mil\$)	185,474 3.5%	192,328 3.7%	202,715 5.4%	204,565 0.9%	206,990 1.2%
KY Wage & Salary Income (Mil\$)	91,841 2.9%	95,023 3.5%	95,764 0.8%	97,072 1.4%	101,475 4.5%
KY Supplements to W&S (Mil\$)	22,584 4.0%	23,852 5.6%	24,125 1.1%	24,456 1.4%	25,568 4.5%
KY Proprietors' Income (Mil\$)	11,970 3.2%	12,373 3.4%	12,934 4.5%	13,049 0.9%	12,804 -1.9%
KY Dividend, Interest, & Rent (Mil\$)	31,598 5.2%	33,028 4.5%	33,050 0.1%	32,539 -1.5%	32,875 1.0%
KY Transfer Payments (Mil\$)	44,727 3.5%	45,986 2.8%	54,964 19.5%	56,267 2.4%	53,886 -4.2%
KY Social Insurance (Mil\$)	15,053 3.1%	15,572 3.4%	15,692 0.8%	16,231 3.4%	16,901 4.1%
US Personal Income (Bil\$)	17,408 5.4%	18,239 4.8%	19,176 5.1%	19,419 1.3%	19,667 1.3%

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	<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%	1,875.4 -3.1%	1,844.6 -1.6%	1,905.2 3.3%
US Nonfarm Employment (Mil)	147.7 1.5%	149.9 1.5%	147.1 -1.9%	144.2 -2.0%	149.6 3.7%
KY Manufacturing Employment (Thou)	250.9 0.3%	252.3 0.5%	242.1 -4.0%	242.6 0.2%	243.0 0.2%
US Manufacturing Employment (Mil)	12.6 1.4%	12.8 1.9%	12.6 -1.7%	12.3 -2.5%	12.4 1.4%
<b>OTHER KEY MEASURES</b>					
Consumer Sentiment Index (Michigan)	97.7	97.3	90.4	80.4	86.8
Rate of Inflation (%)	2.3%	2.1%	1.6%	1.7%	2.6%
US Retail Sales (%)	4.8%	3.5%	0.3%	6.5%	3.1%
US Corporate Profits(%)	2.4%	1.7%	-5.5%	3.8%	-8.5%
Three-month Treasury Bills (%)	155.7%	60.2%	-46.8%	-91.1%	-11.7%
Oil Price, West Texas (\$/barrel)	58.62	60.82	46.72	40.57	48.93

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 2020**

	FY18	FY19	FY20	FY21	FY22
<b>OUTPUT</b>					
US Real GDP (Bil 2012\$)	18,432 2.9%	18,884 2.5%	18,677 -1.1%	18,929 1.3%	19,518 3.1%
Industrial Production Index, Total	3.2%	3.2%	-4.2%	-1.6%	2.8%
Industrial Production Index, Durables	2.1%	0.8%	-3.1%	0.1%	2.1%
<b>INCOME</b>					
KY Personal Income (Mil\$)	185,474 3.5%	192,328 3.7%	202,715 5.4%	205,553 1.4%	209,196 1.8%
KY Wage & Salary Income (Mil\$)	91,841 2.9%	95,023 3.5%	95,764 0.8%	97,763 2.1%	102,761 5.1%
KY Supplements to W&S (Mil\$)	22,584 4.0%	23,852 5.6%	24,125 1.1%	24,527 1.7%	25,876 5.5%
KY Proprietors' Income (Mil\$)	11,970 3.2%	12,373 3.4%	12,934 4.5%	13,257 2.5%	13,297 0.3%
KY Dividend, Interest, & Rent (Mil\$)	31,598 5.2%	33,028 4.5%	33,050 0.1%	32,663 -1.2%	33,205 1.7%
KY Transfer Payments (Mil\$)	44,727 3.5%	45,986 2.8%	54,964 19.5%	56,248 2.3%	53,907 -4.2%
KY Social Insurance (Mil\$)	15,053 3.1%	15,572 3.4%	15,692 0.8%	16,319 4.0%	17,131 5.0%
US Personal Income (Bil\$)	17,408 5.4%	18,239 4.8%	19,176 5.1%	19,529 1.8%	19,970 2.3%

**Selected U.S. and Kentucky Economic Indicators**  
**Global Insight: Optimistic Scenario**  
**November 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%	1,875.4 -3.1%	1,854.9 -1.1%	1,930.7 4.1%
US Nonfarm Employment (Mil)	147.7 1.5%	149.9 1.5%	147.1 -1.9%	145.0 -1.5%	151.4 4.4%
KY Manufacturing Employment (Thou)	250.9 0.3%	252.3 0.5%	242.1 -4.0%	244.0 0.8%	247.1 1.3%
US Manufacturing Employment (Mil)	12.6 1.4%	12.8 1.9%	12.6 -1.7%	12.3 -2.1%	12.6 2.3%
<b>OTHER KEY MEASURES</b>					
Consumer Sentiment Index (Michigan)	97.7	97.3	90.4	81.3	90.5
Rate of Inflation (%)	2.3%	2.1%	1.6%	1.8%	2.9%
US Retail Sales (%)	4.8%	3.5%	0.3%	7.6%	4.4%
US Corporate Profits(%)	2.4%	1.7%	-5.5%	6.4%	-5.9%
Three-month Treasury Bills (%)	155.7%	60.2%	-46.8%	-90.8%	-2.6%
Oil Price, West Texas (\$/barrel)	58.62	60.82	46.72	42.20	52.05

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

	FY18	FY19	FY20	FY21	FY22
<b>OUTPUT</b>					
US Real GDP (Bil 2012\$)	18,432 2.9%	18,884 2.5%	18,677 -1.1%	18,606 -0.4%	18,896 1.6%
Industrial Production Index, Total	3.2%	3.2%	-4.2%	-3.1%	1.4%
Industrial Production Index, Durables	2.1%	0.8%	-3.1%	-1.8%	1.4%
<b>INCOME</b>					
KY Personal Income (Mil\$)	185,474 3.5%	192,328 3.7%	202,715 5.4%	203,128 0.2%	203,377 0.1%
KY Wage & Salary Income (Mil\$)	91,841 2.9%	95,023 3.5%	95,764 0.8%	96,076 0.3%	98,895 2.9%
KY Supplements to W&S (Mil\$)	22,584 4.0%	23,852 5.6%	24,125 1.1%	24,240 0.5%	24,921 2.8%
KY Proprietors' Income (Mil\$)	11,970 3.2%	12,373 3.4%	12,934 4.5%	12,986 0.4%	12,944 -0.3%
KY Dividend, Interest, & Rent (Mil\$)	31,598 5.2%	33,028 4.5%	33,050 0.1%	32,252 -2.4%	32,292 0.1%
KY Transfer Payments (Mil\$)	44,727 3.5%	45,986 2.8%	54,964 19.5%	56,223 2.3%	53,507 -4.8%
KY Social Insurance (Mil\$)	15,053 3.1%	15,572 3.4%	15,692 0.8%	16,062 2.4%	16,464 2.5%
US Personal Income (Bil\$)	17,408 5.4%	18,239 4.8%	19,176 5.1%	19,245 0.4%	19,289 0.2%

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

	FY18	FY19	FY20	FY21	FY22
<b>EMPLOYMENT</b>					
KY Nonfarm Employment (Thous)	1,924.7 0.5%	1,935.0 0.5%	1,875.4 -3.1%	1,827.5 -2.6%	1,872.0 2.4%
US Nonfarm Employment (Mil)	147.7 1.5%	149.9 1.5%	147.1 -1.9%	143.1 -2.8%	147.4 3.0%
KY Manufacturing Employment (Thou)	250.9 0.3%	252.3 0.5%	242.1 -4.0%	241.4 -0.3%	243.3 0.8%
US Manufacturing Employment (Mil)	12.6 1.4%	12.8 1.9%	12.6 -1.7%	12.2 -2.6%	12.4 1.6%
<b>OTHER KEY MEASURES</b>					
Consumer Sentiment Index (Michigan)	97.7	97.3	90.4	61.6	60.5
Rate of Inflation (%)	2.3%	2.1%	1.6%	1.5%	1.7%
US Retail Sales (%)	4.8%	3.5%	0.3%	5.3%	2.1%
US Corporate Profits(%)	2.4%	1.7%	-5.5%	2.8%	-12.7%
Three-month Treasury Bills (%)	155.7%	60.2%	-46.8%	-91.4%	-8.0%
Oil Price, West Texas (\$/barrel)	58.62	60.82	46.72	45.75	51.77

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**Selected U.S. and Kentucky Economic Indicators**  
**Forecast Comparison**  
**November 2020**

	FY20	FY21	FY22	FY20	FY21	FY22	FY20	FY21	FY22	FY20	FY21	FY22	FY20	FY21	FY22
	Global Insight: Nov 20 Control			Global Insight: Nov 20 Optimistic			Global Insight: Nov 20 Pessimistic			Global Insight: Sept 20 Control			Global Insight: Sept 20 Pessimistic		
US Real GDP (Bil 2012\$)	18,677	18,787	19,198	18,677	18,929	19,518	18,677	18,606	18,896	18,672	18,648	19,298	18,672	17,279	18,060
	-1.1%	0.6%	2.2%	-1.1%	1.3%	3.1%	-1.1%	-0.4%	1.6%	-1.1%	-0.1%	3.5%	-1.1%	-7.5%	4.5%
Industrial Production Index, Total	-4.2%	-2.3%	1.5%	-4.2%	-1.6%	2.8%	-4.2%	-3.1%	1.4%	-4.2%	-2.9%	3.6%	-4.2%	-9.2%	4.9%
Industrial Production, Durables	-3.1%	-0.9%	1.1%	-3.1%	0.1%	2.1%	-3.1%	-1.8%	1.4%	-3.1%	0.2%	2.8%	-3.1%	-8.3%	5.7%
KY Personal Income (Mil\$)	202,715	204,565	206,990	202,715	205,553	209,196	202,715	203,128	203,377	205,167	209,830	209,075	205,170	201,569	199,472
	5.4%	0.9%	1.2%	5.4%	1.4%	1.8%	5.4%	0.2%	0.1%	6.3%	2.3%	-0.4%	6.3%	-1.8%	-1.0%
KY Wage & Salary Income (Mil\$)	95,764	97,072	101,475	95,764	97,763	102,761	95,764	96,076	98,895	94,175	94,471	100,015	94,175	88,524	93,837
	0.8%	1.4%	4.5%	0.8%	2.1%	5.1%	0.8%	0.3%	2.9%	-0.7%	0.3%	5.9%	-0.7%	-6.0%	6.0%
US Personal Income (Bil\$)	19,176	19,419	19,667	19,176	19,529	19,970	19,176	19,245	19,289	19,178	19,526	19,702	19,178	18,601	18,627
	5.1%	1.3%	1.3%	5.1%	1.8%	2.3%	5.1%	0.4%	0.2%	5.1%	1.8%	0.9%	5.1%	-3.0%	0.1%
KY Nonfarm Employment ('000)	1,875.4	1,844.6	1,905.2	1,875.4	1,854.9	1,930.7	1,875.4	1,827.5	1,872.0	1,875.4	1,832.0	1,884.6	1,875.4	1,733.0	1,781.7
	-3.1%	-1.6%	3.3%	-3.1%	-1.1%	4.1%	-3.1%	-2.6%	2.4%	-3.1%	-2.3%	2.9%	-3.1%	-7.6%	2.8%
US Nonfarm Employment (Mil)	147.1	144.2	149.6	147.1	145.0	151.4	147.1	143.1	147.4	147.1	144.4	149.1	147.1	137.5	141.4
	-1.9%	-2.0%	3.7%	-1.9%	-1.5%	4.4%	-1.9%	-2.8%	3.0%	-1.9%	-1.9%	3.3%	-1.9%	-6.6%	2.9%
CPI, Rate of Inflation	1.6%	1.7%	2.6%	1.6%	1.8%	2.9%	1.6%	1.5%	1.7%	1.6%	1.7%	2.5%	1.6%	0.8%	1.5%
US Retail Sales	0.3%	6.5%	3.1%	0.3%	7.6%	4.4%	0.3%	5.3%	2.1%	0.3%	5.4%	4.4%	0.3%	-4.0%	5.0%
US Corporate Profits	-5.5%	3.8%	-8.5%	-5.5%	6.4%	-5.9%	-5.5%	2.8%	-12.7%	-5.8%	8.7%	-9.2%	-5.8%	-14.8%	-8.9%
Oil Price, WTI (\$/barrel)	46.72	40.57	48.93	46.72	42.20	52.05	46.72	45.75	51.77	46.72	42.47	51.28	47.41	39.56	49.90