

**Selected U.S. and Kentucky Economic Variables**  
**Global Insight: Control Scenario**  
**October 2021**

	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>
<b>OUTPUT</b>					
US Real GDP (Bil 2012\$)	18,631 -0.9%	18,936 1.6%	19,911 5.1%	20,591 3.4%	21,154 2.7%
Industrial Production Index, Total	-5.4%	0.0%	5.1%	3.6%	2.4%
Industrial Production Index, Durables	-3.6%	0.1%	5.2%	3.2%	2.4%
<b>INCOME</b>					
KY Personal Income (Mil\$)	203,619 5.9%	218,929 7.5%	219,526 0.3%	227,276 3.5%	236,797 4.2%
KY Wage & Salary Income (Mil\$)	95,812 0.8%	100,971 5.4%	109,335 8.3%	115,048 5.2%	119,707 4.1%
KY Supplements to W&S (Mil\$)	24,072 0.9%	24,984 3.8%	26,554 6.3%	28,173 6.1%	29,680 5.3%
KY Proprietors' Income (Mil\$)	12,938 4.6%	14,084 8.9%	13,850 -1.7%	13,954 0.8%	14,643 4.9%
KY Dividend, Interest, & Rent (Mil\$)	33,055 0.1%	32,665 -1.2%	33,671 3.1%	35,235 4.6%	36,751 4.3%
KY Transfer Payments (Mil\$)	55,855 21.5%	65,329 17.0%	56,517 -13.5%	56,274 -0.4%	58,368 3.7%
KY Social Insurance (Mil\$)	15,692 0.8%	16,613 5.9%	17,899 7.7%	18,863 5.4%	19,763 4.8%
US Personal Income (Bil\$)	19,076 5.4%	20,438 7.1%	20,608 0.8%	21,506 4.4%	22,602 5.1%

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	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>
<b>EMPLOYMENT</b>					
KY Nonfarm Employment (Thous)	1,890.9 -2.4%	1,850.1 -2.2%	1,922.1 3.9%	1,964.4 2.2%	1,985.1 1.1%
US Nonfarm Employment (Mil)	147.1 -1.9%	143.0 -2.8%	149.0 4.2%	152.6 2.5%	154.7 1.3%
KY Manufacturing Employment (Thou)	242.5 -3.9%	240.4 -0.9%	247.3 2.9%	252.9 2.3%	254.8 0.8%
US Manufacturing Employment (Mil)	12.5 -2.1%	12.2 -2.5%	12.5 2.1%	12.6 0.9%	12.5 -0.2%
<b>OTHER KEY MEASURES</b>					
Consumer Sentiment Index (Michigan)	90.4	80.3	77.9	92.4	95.4
Rate of Inflation (%)	1.6%	2.3%	4.2%	1.6%	2.0%
US Retail Sales (%)	0.1%	13.2%	7.3%	0.6%	3.0%
US Corporate Profits(%)	-8.9%	29.7%	5.9%	1.8%	5.4%
Three-month Treasury Bills (%)	-46.8%	-94.1%	1.3%	22.0%	220.0%
Oil Price, West Texas (\$/barrel)	46.72	51.83	65.34	62.08	62.00

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

**Selected U.S. and Kentucky Economic Variables**  
**Global Insight: Optimistic Scenario**  
**October 2021**

	FY20	FY21	FY22	FY23	FY24
<b>OUTPUT</b>					
US Real GDP (Bil 2012\$)	18,631	18,936	20,203	21,106	21,719
	-0.9%	1.6%	6.7%	4.5%	2.9%
Industrial Production Index, Total	-5.4%	0.0%	6.7%	4.3%	2.5%
Industrial Production Index, Durables	-3.6%	0.1%	7.3%	4.2%	2.4%
<b>INCOME</b>					
KY Personal Income (Mil\$)	203,619	218,940	221,205	230,211	240,624
	5.9%	7.5%	1.0%	4.1%	4.5%
KY Wage & Salary Income (Mil\$)	95,812	100,961	110,172	116,017	121,077
	0.8%	5.4%	9.1%	5.3%	4.4%
KY Supplements to W&S (Mil\$)	24,072	24,979	26,703	28,425	30,055
	0.9%	3.8%	6.9%	6.4%	5.7%
KY Proprietors' Income (Mil\$)	12,938	14,086	14,113	14,664	15,435
	4.6%	8.9%	0.2%	3.9%	5.3%
KY Dividend, Interest, & Rent (Mil\$)	33,055	32,666	34,100	36,170	37,915
	0.1%	-1.2%	4.4%	6.1%	4.8%
KY Transfer Payments (Mil\$)	55,855	65,349	56,621	56,508	58,731
	21.5%	17.0%	-13.4%	-0.2%	3.9%
KY Social Insurance (Mil\$)	15,692	16,610	18,001	19,027	20,000
	0.8%	5.9%	8.4%	5.7%	5.1%
US Personal Income (Bil\$)	19,076	20,438	20,797	21,906	23,100
	5.4%	7.1%	1.8%	5.3%	5.5%

**Selected U.S. and Kentucky Economic Variables**  
**Global Insight: Optimistic Scenario**  
**October 2021**

	FY20	FY21	FY22	FY23	FY24
<b>EMPLOYMENT</b>					
KY Nonfarm Employment (Thous)	1,890.9 -2.4%	1,850.1 -2.2%	1,934.1 4.5%	1,972.5 2.0%	1,992.9 1.0%
US Nonfarm Employment (Mil)	147.1 -1.9%	143.0 -2.8%	149.8 4.8%	153.1 2.2%	155.0 1.2%
KY Manufacturing Employment (Thou)	242.5 -3.9%	240.4 -0.9%	248.9 3.6%	255.2 2.5%	258.0 1.1%
US Manufacturing Employment (Mil)	12.5 -2.1%	12.2 -2.5%	12.4 1.5%	12.4 0.0%	12.3 -0.5%
<b>OTHER KEY MEASURES</b>					
Consumer Sentiment Index (Michigan)	90.4	80.3	82.4	94.8	97.9
Rate of Inflation (%)	1.6%	2.3%	4.4%	1.9%	2.1%
US Retail Sales (%)	0.1%	13.2%	9.5%	2.0%	3.2%
US Corporate Profits(%)	-8.9%	29.7%	12.2%	6.0%	4.9%
Three-month Treasury Bills (%)	-46.8%	-94.1%	162.5%	134.4%	80.0%
Oil Price, West Texas (\$/barrel)	46.72	51.83	66.88	63.81	63.43

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**Selected U.S. and Kentucky Economic Variables**  
**Global Insight: Pessimistic Scenario**  
**October 2021**

	FY20	FY21	FY22	FY23	FY24
<b>OUTPUT</b>					
US Real GDP (Bil 2012\$)	18,631	18,936	19,641	20,208	20,828
	-0.9%	1.6%	3.7%	2.9%	3.1%
Industrial Production Index, Total	-5.4%	0.0%	3.8%	4.0%	2.9%
Industrial Production Index, Durables	-3.6%	0.1%	3.5%	3.4%	3.1%
<b>INCOME</b>					
KY Personal Income (Mil\$)	203,619	218,925	217,747	223,494	231,416
	5.9%	7.5%	-0.5%	2.6%	3.5%
KY Wage & Salary Income (Mil\$)	95,812	100,954	108,472	112,963	116,620
	0.8%	5.4%	7.4%	4.1%	3.2%
KY Supplements to W&S (Mil\$)	24,072	24,977	26,297	27,517	28,715
	0.9%	3.8%	5.3%	4.6%	4.4%
KY Proprietors' Income (Mil\$)	12,938	14,085	13,518	13,574	14,366
	4.6%	8.9%	-4.0%	0.4%	5.8%
KY Dividend, Interest, & Rent (Mil\$)	33,055	32,666	33,263	34,635	36,216
	0.1%	-1.2%	1.8%	4.1%	4.6%
KY Transfer Payments (Mil\$)	55,855	65,343	56,433	55,793	57,233
	21.5%	17.0%	-13.6%	-1.1%	2.6%
KY Social Insurance (Mil\$)	15,692	16,609	17,734	18,443	19,145
	0.8%	5.8%	6.8%	4.0%	3.8%
US Personal Income (Bil\$)	19,076	20,438	20,389	21,058	21,993
	5.4%	7.1%	-0.2%	3.3%	4.4%

**Selected U.S. and Kentucky Economic Variables**  
**Global Insight: Pessimistic Scenario**  
**October 2021**

	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>
<b>EMPLOYMENT</b>					
KY Nonfarm Employment (Thous)	1,890.9 -2.4%	1,850.1 -2.2%	1,915.4 3.5%	1,951.7 1.9%	1,970.7 1.0%
US Nonfarm Employment (Mil)	147.1 -1.9%	143.0 -2.8%	148.6 3.9%	151.6 2.0%	153.4 1.2%
KY Manufacturing Employment (Thou)	242.5 -3.9%	240.4 -0.9%	246.1 2.4%	251.8 2.3%	254.0 0.9%
US Manufacturing Employment (Mil)	12.5 -2.1%	12.2 -2.5%	12.5 2.6%	12.6 0.4%	12.6 -0.2%
<b>OTHER KEY MEASURES</b>					
Consumer Sentiment Index (Michigan)	90.4	80.3	71.2	87.1	93.9
Rate of Inflation (%)	1.6%	2.3%	3.9%	0.6%	0.9%
US Retail Sales (%)	0.1%	13.2%	5.1%	-0.9%	2.3%
US Corporate Profits(%)	-8.9%	29.7%	-0.4%	-3.0%	4.4%
Three-month Treasury Bills (%)	-46.8%	-94.1%	1.2%	18.5%	-0.3%
Oil Price, West Texas (\$/barrel)	47.63	51.50	66.31	63.10	63.33

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**Selected U.S. and Kentucky Economic Variables**  
**Forecast Comparison**  
**October 2021**

	FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24
	Global Insight: Oct 21 Control			Global Insight: Oct 21 Optimistic			Global Insight: Oct 21 Pessimistic			Global Insight: July 21 Control			Global Insight: July 21 Optimistic			Global Insight: July 21 Pessimistic		
US Real GDP (Bil 2012\$)	19,911	20,591	21,154	20,203	21,106	21,719	19,641	20,208	20,828	20,246	20,850	21,239	20,557	21,248	21,646	20,029	20,698	21,175
	5.1%	3.4%	2.7%	6.7%	4.5%	2.9%	3.7%	2.9%	3.1%	6.7%	3.0%	1.9%	8.3%	3.4%	1.9%	5.5%	3.3%	2.3%
Industrial Production Index, Total	5.1%	3.6%	2.4%	6.7%	4.3%	2.5%	3.8%	4.0%	2.9%	6.7%	2.5%	1.2%	8.3%	3.0%	1.3%	5.4%	2.9%	1.6%
Industrial Production, Durables	5.2%	3.2%	2.4%	7.3%	4.2%	2.4%	3.5%	3.4%	3.1%	6.1%	2.2%	1.3%	8.1%	2.6%	1.2%	4.5%	3.0%	2.0%
KY Personal Income (Mil\$)	219,526	227,276	236,797	221,205	230,211	240,624	217,747	223,494	231,416	219,136	227,331	235,589	221,216	230,394	239,306	217,116	223,567	230,147
	0.3%	3.5%	4.2%	1.0%	4.1%	4.5%	-0.5%	2.6%	3.5%	0.0%	3.7%	3.6%	0.9%	4.1%	3.9%	-0.9%	3.0%	2.9%
KY Wage & Salary Income (Mil\$)	109,335	115,048	119,707	110,172	116,017	121,077	108,472	112,963	116,620	108,895	113,842	117,940	109,891	114,869	119,267	108,012	111,810	114,882
	8.3%	5.2%	4.1%	9.1%	5.3%	4.4%	7.4%	4.1%	3.2%	7.8%	4.5%	3.6%	8.8%	4.5%	3.8%	6.9%	3.5%	2.7%
US Personal Income (Bil\$)	20,608	21,506	22,602	20,797	21,906	23,100	20,389	21,058	21,993	20,853	21,743	22,644	21,103	22,166	23,147	20,590	21,285	22,011
	0.8%	4.4%	5.1%	1.8%	5.3%	5.5%	-0.2%	3.3%	4.4%	1.1%	4.3%	4.1%	2.3%	5.0%	4.4%	-0.1%	3.4%	3.4%
KY Nonfarm Employment ('000)	1,922.1	1,964.4	1,985.1	1,934.1	1,972.5	1,992.9	1,915.4	1,951.7	1,970.7	1,930.4	1,971.6	1,987.9	1,943.5	1,978.9	1,994.9	1,921.2	1,958.3	1,972.4
	3.9%	2.2%	1.1%	4.5%	2.0%	1.0%	3.5%	1.9%	1.0%	4.1%	2.1%	0.8%	4.8%	1.8%	0.8%	3.7%	1.9%	0.7%
US Nonfarm Employment (Mil)	149.0	152.6	154.7	149.8	153.1	155.0	148.6	151.6	153.4	149.4	153.1	154.7	150.3	153.5	155.0	148.8	152.0	153.4
	4.2%	2.5%	1.3%	4.8%	2.2%	1.2%	3.9%	2.0%	1.2%	4.5%	2.5%	1.0%	5.1%	2.1%	1.0%	4.1%	2.1%	0.9%
CPI, Rate of Inflation	4.2%	1.6%	2.0%	4.4%	1.9%	2.1%	3.9%	0.6%	0.9%	3.5%	2.0%	2.1%	3.7%	2.3%	2.2%	3.0%	0.9%	1.1%
US Retail Sales	7.3%	0.6%	3.0%	9.5%	2.0%	3.2%	5.1%	-0.9%	2.3%	7.0%	2.3%	3.1%	9.2%	3.0%	3.1%	5.1%	1.8%	2.5%
US Corporate Profits	5.9%	1.8%	5.4%	12.2%	6.0%	4.9%	-0.4%	-3.0%	4.4%	12.4%	3.1%	2.3%	18.9%	3.1%	0.9%	8.6%	3.0%	2.6%
Oil Price, WTI (\$/barrel)	65.34	62.08	62.00	66.88	63.81	63.43	66.31	63.10	63.33	65.40	62.12	62.10	67.15	63.76	63.52	64.61	61.65	61.87

MAK2006: Macromodel of Kentucky  
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