

Selected U.S. and Kentucky Economic Variables
IHS Markit: Control Scenario
November 2022

	FY20	FY21	FY22	FY23	FY24
OUTPUT					
US Real GDP (Bil 2012\$)	18,679	19,107	19,875	19,951	20,038
	-0.7%	2.3%	4.0%	0.4%	0.4%
Industrial Production Index, Total	-5.1%	-0.4%	4.7%	2.1%	-0.7%
Industrial Production Index, Durables	-2.7%	0.0%	3.9%	1.0%	-0.5%
INCOME					
KY Personal Income (Mil\$)	206,971	223,695	230,301	240,211	248,201
	7.3%	8.1%	3.0%	4.3%	3.3%
KY Wage & Salary Income (Mil\$)	96,385	100,511	109,930	117,245	120,442
	1.4%	4.3%	9.4%	6.7%	2.7%
KY Supplements to W&S (Mil\$)	24,591	26,087	27,798	29,360	30,341
	2.8%	6.1%	6.6%	5.6%	3.3%
KY Proprietors' Income (Mil\$)	13,467	15,470	16,319	16,789	16,881
	7.2%	14.9%	5.5%	2.9%	0.5%
KY Dividend, Interest, & Rent (Mil\$)	34,539	34,562	35,880	38,546	41,288
	3.7%	0.1%	3.8%	7.4%	7.1%
KY Transfer Payments (Mil\$)	56,880	67,352	62,607	61,917	63,869
	23.4%	18.4%	-7.0%	-1.1%	3.2%
KY Social Insurance (Mil\$)	16,037	16,910	18,226	19,463	20,062
	3.3%	5.4%	7.8%	6.8%	3.1%
US Personal Income (Bil\$)	19,253	20,707	21,278	22,351	23,270
	6.0%	7.6%	2.8%	5.0%	4.1%

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	FY20	FY21	FY22	FY23	FY24
EMPLOYMENT					
KY Nonfarm Employment (Thous)	1,891.0 -2.4%	1,863.3 -1.5%	1,923.7 3.2%	1,961.1 1.9%	1,939.8 -1.1%
US Nonfarm Employment (Mil)	147.1 -1.9%	143.0 -2.8%	149.4 4.5%	153.0 2.4%	151.1 -1.2%
KY Manufacturing Employment (Thou)	242.4 -3.9%	240.3 -0.9%	241.6 0.5%	240.8 -0.3%	235.7 -2.1%
US Manufacturing Employment (Mil)	12.5 -2.1%	12.2 -2.7%	12.6 3.3%	12.9 2.5%	12.4 -4.0%
OTHER KEY MEASURES					
Consumer Sentiment Index (Michigan)	90.4	80.3	66.4	55.2	63.8
Rate of Inflation (%)	1.6%	2.3%	7.2%	6.6%	3.0%
US Retail Sales (%)	0.0%	13.7%	13.2%	4.6%	0.7%
US Corporate Profits(%)	-1.4%	29.1%	13.6%	1.3%	-0.4%
Three-month Treasury Bills (%)	-46.8%	-94.1%	423.5%	967.2%	13.7%
Oil Price, West Texas (\$/barrel)	46.72	51.83	87.81	86.50	82.44

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

Selected U.S. and Kentucky Economic Variables
IHS Markit: Optimistic Scenario
November 2022

	FY20	FY21	FY22	FY23	FY24
OUTPUT					
US Real GDP (Bil 2012\$)	18,679	19,107	19,875	20,058	20,239
	-0.7%	2.3%	4.0%	0.9%	0.9%
Industrial Production Index, Total	-5.1%	-0.4%	4.7%	2.6%	0.2%
Industrial Production Index, Durables	-2.7%	0.0%	3.9%	1.7%	0.1%
INCOME					
KY Personal Income (Mil\$)	206,971	223,695	230,301	240,929	250,188
	7.3%	8.1%	3.0%	4.6%	3.8%
KY Wage & Salary Income (Mil\$)	96,385	100,511	109,930	117,632	121,293
	1.4%	4.3%	9.4%	7.0%	3.1%
KY Supplements to W&S (Mil\$)	24,591	26,087	27,798	29,433	30,558
	2.8%	6.1%	6.6%	5.9%	3.8%
KY Proprietors' Income (Mil\$)	13,467	15,470	16,319	16,819	17,240
	7.2%	14.9%	5.5%	3.1%	2.5%
KY Dividend, Interest, & Rent (Mil\$)	34,539	34,562	35,880	38,885	41,921
	3.7%	0.1%	3.8%	8.4%	7.8%
KY Transfer Payments (Mil\$)	56,880	67,352	62,607	61,853	63,940
	23.4%	18.4%	-7.0%	-1.2%	3.4%
KY Social Insurance (Mil\$)	16,037	16,910	18,226	19,510	20,204
	3.3%	5.4%	7.8%	7.0%	3.6%
US Personal Income (Bil\$)	19,253	20,707	21,278	22,425	23,497
	6.0%	7.6%	2.8%	5.4%	4.8%

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	FY20	FY21	FY22	FY23	FY24
EMPLOYMENT					
KY Nonfarm Employment (Thous)	1,891.0 -2.4%	1,863.3 -1.5%	1,923.7 3.2%	1,965.2 2.2%	1,947.6 -0.9%
US Nonfarm Employment (Mil)	147.1 -1.9%	143.0 -2.8%	149.4 4.5%	153.2 2.6%	151.7 -1.0%
KY Manufacturing Employment (Thou)	242.4 -3.9%	240.3 -0.9%	241.6 0.5%	241.4 -0.1%	237.4 -1.7%
US Manufacturing Employment (Mil)	12.5 -2.1%	12.2 -2.7%	12.6 3.3%	12.9 2.2%	12.4 -3.6%
OTHER KEY MEASURES					
Consumer Sentiment Index (Michigan)	90.4	80.3	66.4	58.2	68.7
Rate of Inflation (%)	1.6%	2.3%	7.2%	6.0%	3.5%
US Retail Sales (%)	0.0%	13.7%	13.2%	5.1%	1.5%
US Corporate Profits(%)	-1.4%	29.1%	13.6%	2.8%	0.0%
Three-month Treasury Bills (%)	-46.8%	-94.1%	423.5%	991.7%	17.5%
Oil Price, West Texas (\$/barrel)	46.72	51.83	87.81	83.80	82.44

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Selected U.S. and Kentucky Economic Variables
IHS Markit: Pessimistic Scenario
November 2022

	FY20	FY21	FY22	FY23	FY24
OUTPUT					
US Real GDP (Bil 2012\$)	18,679	19,107	19,875	19,828	19,766
	-0.7%	2.3%	4.0%	-0.2%	-0.3%
Industrial Production Index, Total	-5.1%	-0.4%	4.7%	1.6%	-3.4%
Industrial Production Index, Durables	-2.7%	0.0%	3.9%	0.5%	-2.1%
INCOME					
KY Personal Income (Mil\$)	206,971	223,695	230,301	239,819	246,077
	7.3%	8.1%	3.0%	4.1%	2.6%
KY Wage & Salary Income (Mil\$)	96,385	100,511	109,930	116,802	118,632
	1.4%	4.3%	9.4%	6.3%	1.6%
KY Supplements to W&S (Mil\$)	24,591	26,087	27,798	29,220	29,702
	2.8%	6.1%	6.6%	5.1%	1.6%
KY Proprietors' Income (Mil\$)	13,467	15,470	16,319	16,857	16,987
	7.2%	14.9%	5.5%	3.3%	0.8%
KY Dividend, Interest, & Rent (Mil\$)	34,539	34,562	35,880	38,485	40,550
	3.7%	0.1%	3.8%	7.3%	5.4%
KY Transfer Payments (Mil\$)	56,880	67,352	62,607	61,996	64,410
	23.4%	18.4%	-7.0%	-1.0%	3.9%
KY Social Insurance (Mil\$)	16,037	16,910	18,226	19,358	19,645
	3.3%	5.4%	7.8%	6.2%	1.5%
US Personal Income (Bil\$)	19,253	20,707	21,278	22,290	22,945
	6.0%	7.6%	2.8%	4.8%	2.9%

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	FY20	FY21	FY22	FY23	FY24
EMPLOYMENT					
KY Nonfarm Employment (Thous)	1,891.0 -2.4%	1,863.3 -1.5%	1,923.7 3.2%	1,954.2 1.6%	1,907.5 -2.4%
US Nonfarm Employment (Mil)	147.1 -1.9%	143.0 -2.8%	149.4 4.5%	152.3 2.0%	148.4 -2.6%
KY Manufacturing Employment (Thou)	242.4 -3.9%	240.3 -0.9%	241.6 0.5%	239.6 -0.8%	227.6 -5.0%
US Manufacturing Employment (Mil)	12.5 -2.1%	12.2 -2.7%	12.6 3.3%	12.8 1.8%	11.9 -6.7%
OTHER KEY MEASURES					
Consumer Sentiment Index (Michigan)	90.4	80.3	66.4	52.3	58.3
Rate of Inflation (%)	1.6%	2.3%	7.2%	7.1%	4.0%
US Retail Sales (%)	0.0%	13.7%	13.2%	4.5%	1.2%
US Corporate Profits(%)	-1.4%	29.1%	13.6%	0.9%	0.0%
Three-month Treasury Bills (%)	-46.8%	-94.1%	423.5%	991.7%	-8.3%
Oil Price, West Texas (\$/barrel)	46.72	51.83	87.81	93.69	93.16

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