

FORECAST DATA
Indiana Personal Income, Indiana Population 65 and Older, Indiana Housing Starts Total Private, & Indiana Transfer Payments
December 18, 2017

						<u>Percent Change at Annual Rate</u>			
		Indiana	Indiana	Indiana					
		Personal	Population	Housing Starts	Transfer	Personal	Population	Housing Starts	Transfer
		Income	65 and Older	Total Private	Payments	Income	65 and Older	Total Private	Payments
		<u>Millions of \$</u>	<u>Thousands</u>	<u>Thousands (SAAR)</u>	<u>Millions of \$</u>	<u>Income</u>	<u>65 and Older</u>	<u>Total Private</u>	<u>Millions of \$</u>
Actual:									
2009	Q1	219,665.11	828.10	9.95	42,778.1	-7.4%	1.5%	-65.6%	32.5%
	Q2	219,802.00	831.21	11.93	44,777.1	0.2%	1.5%	106.6%	20.0%
	Q3	218,991.31	834.56	13.51	44,524.2	-1.5%	1.6%	64.3%	-2.2%
	Q4	222,171.00	837.91	12.93	45,016.6	5.9%	1.6%	-16.2%	4.5%
2010	Q1	222,881.74	841.26	13.16	47,407.4	1.3%	1.6%	7.6%	23.0%
	Q2	226,579.08	844.15	13.10	47,063.0	6.8%	1.4%	-1.8%	-2.9%
	Q3	228,898.49	847.33	12.30	47,279.6	4.2%	1.5%	-22.3%	1.9%
	Q4	232,408.96	850.50	11.11	47,469.1	6.3%	1.5%	-33.5%	1.6%
2011	Q1	238,133.49	853.68	10.27	47,246.4	10.2%	1.5%	-26.9%	-1.9%
	Q2	240,941.64	856.86	12.47	47,262.3	4.8%	1.5%	117.0%	0.1%
	Q3	245,407.28	864.97	12.27	47,432.8	7.6%	3.8%	-6.1%	1.5%
	Q4	246,708.48	873.07	15.25	47,582.4	2.1%	3.8%	138.5%	1.3%
2012	Q1	248,509.20	881.17	12.73	47,571.5	3.0%	3.8%	-51.4%	-0.1%
	Q2	252,480.36	889.28	12.60	48,652.2	6.5%	3.7%	-4.1%	9.4%
	Q3	254,173.44	895.52	13.11	49,528.6	2.7%	2.8%	17.2%	7.4%
	Q4	259,920.84	901.75	17.10	49,935.5	9.4%	2.8%	189.3%	3.3%
2013	Q1	257,001.45	907.99	13.62	50,293.7	-4.4%	2.8%	-59.7%	2.9%
	Q2	257,007.26	914.23	15.63	49,608.1	0.0%	2.8%	73.4%	-5.3%
	Q3	257,550.72	920.98	17.30	48,810.3	0.8%	3.0%	49.9%	-6.3%
	Q4	257,121.82	927.72	20.04	48,574.1	-0.7%	3.0%	80.2%	-1.9%
2014	Q1	261,745.10	934.47	13.09	50,467.2	7.4%	2.9%	-81.8%	16.5%
	Q2	265,653.45	941.21	18.14	51,978.3	6.1%	2.9%	268.8%	12.5%
	Q3	268,265.19	947.44	19.41	53,031.1	4.0%	2.7%	31.0%	8.4%
	Q4	271,944.56	953.67	18.93	53,852.0	5.6%	2.7%	-9.5%	6.3%
2015	Q1	272,477.19	959.90	13.69	54,580.7	0.8%	2.6%	-72.6%	5.5%
	Q2	275,712.08	966.12	16.60	54,862.8	4.8%	2.6%	116.4%	2.1%
	Q3	276,971.39	972.48	16.33	54,548.3	1.8%	2.7%	-6.3%	-2.3%
	Q4	281,760.73	978.84	19.14	55,143.9	7.1%	2.6%	88.6%	4.4%
2016	Q1	280,792.46	985.20	20.23	55,207.9	-1.4%	2.6%	24.8%	0.5%
	Q2	285,230.76	991.56	20.11	55,837.5	6.5%	2.6%	-2.4%	4.6%
	Q3	288,367.16	998.01	17.03	56,175.6	4.5%	2.6%	-48.6%	2.4%
	Q4	289,064.27	1,004.52	21.43	56,317.6	1.0%	2.6%	151.0%	1.0%
2017	Q1	292,626.32	1,011.11	19.13	57,067.5	5.0%	2.6%	-36.5%	5.4%
	Q2	294,875.01	1,017.82	20.48	57,884.6	3.1%	2.7%	31.4%	5.9%
	Q3	297,458.09	1,024.63	17.87	58,327.5	3.6%	2.7%	-42.0%	3.1%
	Q4	300,550.71	1,031.54	19.89	58,873.9	4.2%	2.7%	53.4%	3.8%
2018	Q1	303,731.36	1,038.54	19.97	59,618.1	4.3%	2.7%	1.5%	5.2%
	Q2	307,109.54	1,045.61	20.93	60,242.9	4.5%	2.8%	20.8%	4.3%
	Q3	310,614.40	1,052.76	21.50	61,036.5	4.6%	2.8%	11.2%	5.4%
	Q4	313,767.95	1,059.97	22.15	61,831.1	4.1%	2.8%	12.7%	5.3%
2019	Q1	317,789.67	1,067.24	22.44	62,973.0	5.2%	2.8%	5.4%	7.6%
	Q2	321,610.35	1,074.56	22.81	63,815.0	4.9%	2.8%	6.8%	5.5%
CY									
	2012	253,771.0	891.9	13.9	48,921.9	4.5%	3.5%	10.5%	3.3%
	2013	257,170.3	917.7	16.6	49,321.5	1.3%	2.9%	19.9%	0.8%
	2014	266,902.1	944.2	17.4	52,332.2	3.8%	2.9%	4.5%	6.1%
	2015	276,730.3	969.3	16.4	54,783.9	3.7%	2.7%	-5.5%	4.7%
	2016	285,863.7	994.8	19.7	55,884.7	3.3%	2.6%	19.8%	2.0%
	2017	296,377.5	1,021.3	19.3	58,038.4	3.7%	2.7%	-1.8%	3.9%
	2018	308,805.8	1,049.2	21.1	60,682.1	4.2%	2.7%	9.3%	4.6%
FY									
	2013	257,025.75	904.87	14.87	49,841.45	3.5%	3.2%	12.5%	4.2%
	2014	260,517.77	931.09	17.14	49,957.49	1.4%	2.9%	15.3%	0.2%
	2015	272,099.76	956.78	17.16	54,081.65	4.4%	2.8%	0.1%	8.3%
	2016	281,188.84	982.02	18.95	55,184.39	3.3%	2.6%	10.5%	2.0%
	2017	291,233.19	1,007.86	19.52	56,861.33	3.6%	2.6%	3.0%	3.0%
	2018	302,212.42	1,035.08	19.67	59,265.58	3.8%	2.7%	0.8%	4.2%
	2019	315,945.59	1,063.63	22.22	62,413.90	4.5%	2.8%	13.0%	5.3%

FORECAST DATA
US Average Retail Gasoline Prices and US Highway Gallon Consumption
December 18, 2017

		<u>Percent Change at an Annual Rate</u>			
		US Average Retail	U.S.	US Average Retail	U.S.
		Gasoline Prices All Grades	Highway Consumption	Gasoline Prices All Grades	Highway Consumption
		<u>Dollars \$</u>	<u>Billions</u>		
Actual:					
2009	Q1	1.94	178.08	-56.8%	3.5%
	Q2	2.37	175.98	122.2%	-4.6%
	Q3	2.63	177.13	52.9%	2.6%
	Q4	2.66	176.63	5.0%	-1.1%
2010	Q1	2.77	174.98	17.2%	-3.7%
	Q2	2.87	177.42	14.5%	5.7%
	Q3	2.78	178.45	-12.1%	2.3%
	Q4	2.92	176.44	22.9%	-4.4%
2011	Q1	3.32	174.26	65.3%	-4.9%
	Q2	3.87	171.32	84.8%	-6.6%
	Q3	3.68	172.11	-17.7%	1.8%
	Q4	3.44	170.89	-23.7%	-2.8%
2012	Q1	3.66	171.58	28.2%	1.6%
	Q2	3.81	171.53	16.6%	-0.1%
	Q3	3.72	170.74	-8.4%	-1.8%
	Q4	3.59	169.04	-13.6%	-3.9%
2013	Q1	3.65	171.50	6.9%	5.9%
	Q2	3.67	173.30	2.8%	4.3%
	Q3	3.65	175.14	-2.2%	4.3%
	Q4	3.36	175.43	-28.6%	0.7%
2014	Q1	3.46	172.97	13.0%	-5.5%
	Q2	3.74	173.97	35.6%	2.3%
	Q3	3.56	176.03	-17.3%	4.8%
	Q4	2.93	178.47	-54.0%	5.7%
2015	Q1	2.34	179.01	-59.5%	1.2%
	Q2	2.76	179.75	92.0%	1.6%
	Q3	2.70	181.36	-7.7%	3.6%
	Q4	2.24	181.61	-52.3%	0.5%
2016	Q1	1.96	183.83	-41.4%	5.0%
	Q2	2.31	182.06	93.2%	-3.8%
	Q3	2.26	184.68	-9.3%	5.9%
	Q4	2.28	182.25	3.9%	-5.2%
2017	Q1	2.39	181.07	19.8%	-2.6%
	Q2	2.44	184.74	10.0%	8.4%
	Q3	2.49	184.12	7.9%	-1.3%
	Q4	2.60	182.69	19.6%	-3.1%
2018	Q1	2.49	184.00	-16.7%	2.9%
	Q2	2.60	185.03	19.2%	2.3%
	Q3	2.55	185.74	-7.1%	1.5%
	Q4	2.40	186.35	-21.2%	1.3%
2019	Q1	2.35	186.48	-9.3%	0.3%
	Q2	2.71	187.87	78.0%	3.0%
CY					
	2012	3.70	170.73	3.3%	-0.8%
	2013	3.58	173.84	-3.0%	1.8%
	2014	3.42	175.36	-4.4%	0.9%
	2015	2.51	180.43	-26.7%	2.9%
	2016	2.20	183.20	-12.2%	1.5%
	2017	2.48	183.16	12.5%	0.0%
	2018	2.51	185.28	1.2%	1.2%
FY					
	2013	3.66	171.15	-0.9%	0.3%
	2014	3.55	174.38	-2.9%	1.9%
	2015	2.90	178.32	-18.4%	2.3%
	2016	2.31	182.21	-20.5%	2.2%
	2017	2.34	183.19	1.6%	0.5%
	2018	2.54	183.96	8.7%	0.4%
	2019	2.50	186.61	-1.6%	1.4%

Source: U.S. Energy Information Administration (EIA)
IHS Markit

FORECAST DATA
Indiana Nominal Wage Disbursements and S&P 500
December 18, 2017

Actual:		<u>Percent Change at an Annual Rate</u>			
		<u>Indiana Nominal</u>	<u>US</u>	<u>Indiana Nominal</u>	<u>US</u>
		<u>Wage Disbursements</u>	<u>S&P 500</u>	<u>Wage Disbursements</u>	<u>S&P 500</u>
		<u>Millions \$</u>			
2008	Q1	118,718.8	1,350.2	2.6%	
	Q2	118,087.9	1,371.6	-2.1%	6.5%
	Q3	118,014.8	1,251.9	-0.2%	-30.6%
	Q4	117,855.6	909.8	-0.5%	-72.1%
2009	Q1	111,085.3	809.3	-21.1%	-37.4%
	Q2	111,033.6	892.2	-0.2%	47.7%
	Q3	110,925.2	996.7	-0.4%	55.7%
	Q4	112,956.6	1,088.7	7.5%	42.4%
2010	Q1	111,302.7	1,121.6	-5.7%	12.6%
	Q2	114,522.8	1,135.2	12.1%	5.0%
	Q3	115,471.2	1,096.4	3.4%	-13.0%
	Q4	116,500.5	1,204.0	3.6%	45.4%
2011	Q1	117,517.7	1,302.7	3.5%	37.1%
	Q2	118,646.3	1,319.0	3.9%	5.1%
	Q3	120,683.1	1,228.1	7.0%	-24.8%
	Q4	120,153.3	1,225.7	-1.7%	-0.8%
2012	Q1	123,531.2	1,347.4	11.7%	46.1%
	Q2	124,218.2	1,350.4	2.2%	0.9%
	Q3	124,540.6	1,402.2	1.0%	16.3%
	Q4	126,414.3	1,418.2	6.2%	4.6%
2013	Q1	126,815.8	1,514.5	1.3%	30.1%
	Q2	127,304.1	1,609.8	1.5%	27.6%
	Q3	128,213.7	1,675.3	2.9%	17.3%
	Q4	127,937.1	1,770.4	-0.9%	24.7%
2014	Q1	130,265.6	1,834.3	7.5%	15.2%
	Q2	131,049.8	1,900.4	2.4%	15.2%
	Q3	132,720.4	1,976.0	5.2%	16.9%
	Q4	135,200.6	2,012.0	7.7%	7.5%
2015	Q1	135,630.0	2,063.5	1.3%	10.6%
	Q2	138,030.2	2,102.0	7.3%	7.7%
	Q3	138,716.7	2,026.1	2.0%	-13.7%
	Q4	142,437.9	2,053.2	11.2%	5.4%
2016	Q1	140,186.1	1,948.3	-6.2%	-18.9%
	Q2	142,659.5	2,075.0	7.2%	28.7%
	Q3	144,713.9	2,161.4	5.9%	17.7%
	Q4	144,352.8	2,184.9	-1.0%	4.4%
2017	Q1	146,203.7	2,323.9	5.2%	28.0%
	Q2	147,710.8	2,396.2	4.2%	13.0%
	Q3	149,103.7	2,467.7	3.8%	12.5%
	Q4	150,282.9	2,594.0	3.2%	22.1%
2018	Q1	152,040.0	2,640.6	4.8%	7.4%
	Q2	153,770.9	2,639.5	4.6%	-0.2%
	Q3	155,452.3	2,610.7	4.4%	-4.3%
	Q4	156,915.8	2,589.1	3.8%	-3.3%
2019	Q1	159,029.7	2,575.6	5.5%	-2.1%
	Q2	160,949.7	2,567.4	4.9%	-1.3%
CY					
2012		124,676.08	1,379.56	4.6%	8.7%
2013		127,567.65	1,642.51	2.3%	19.1%
2014		132,309.10	1,930.67	3.7%	17.5%
2015		138,703.70	2,061.20	4.8%	6.8%
2016		142,978.05	2,092.39	3.1%	1.5%
2017		148,325.28	2,445.47	3.7%	16.9%
2018		154,544.76	2,619.96	4.2%	7.1%
FY					
2013		126,268.69	1,486.18	0.6%	4.6%
2014		129,366.54	1,795.11	2.5%	20.8%
2015		135,395.32	2,038.37	4.7%	13.6%
2016		141,000.03	2,025.66	4.1%	-0.6%
2017		145,745.29	2,266.60	3.4%	11.9%
2018		151,299.39	2,585.45	3.8%	14.1%
2019		158,086.85	2,585.70	4.5%	0.0%

Source: U.S. Bureau of Economic Analysis (BEA)
IHS Markit

FORECAST DATA
Indiana Employment (NAICS) Manufacturing and U.S. Corporate Profits
December 18, 2017

		<u>Percent Change at an Annual Rate</u>			
		Indiana Employment	U.S.	Indiana Employment	U.S. Corporate
		(NAICS) Manufacturing	Corporate Profits	(NAICS) Manufacturing	Profits
		<u>Thousands</u>	<u>Billions \$</u>	<u>(NAICS) Manufacturing</u>	<u>Profits</u>
Actual:					
2008	Q1	538.97	1,383.41	0.2%	-0.2%
	Q2	530.67	1,367.63	-6.0%	-4.5%
	Q3	514.77	1,371.31	-11.5%	1.1%
	Q4	497.20	1,017.90	-13.0%	-69.6%
2009	Q1	461.83	1,258.95	-25.6%	134.0%
	Q2	433.30	1,301.01	-22.5%	14.0%
	Q3	430.77	1,463.25	-2.3%	60.0%
	Q4	436.63	1,564.67	5.6%	30.7%
2010	Q1	438.87	1,658.49	2.1%	26.2%
	Q2	445.33	1,666.43	6.0%	1.9%
	Q3	448.90	1,814.04	3.2%	40.4%
	Q4	451.07	1,846.73	1.9%	7.4%
2011	Q1	457.43	1,677.38	5.8%	-31.9%
	Q2	461.50	1,790.00	3.6%	29.7%
	Q3	463.67	1,826.64	1.9%	8.4%
	Q4	467.60	1,972.49	3.4%	36.0%
2012	Q1	473.60	2,015.99	5.2%	9.1%
	Q2	479.73	1,993.60	5.3%	-4.4%
	Q3	484.00	1,999.05	3.6%	1.1%
	Q4	484.60	1,984.03	0.5%	-3.0%
2013	Q1	487.13	1,999.94	2.1%	3.2%
	Q2	488.47	2,018.71	1.1%	3.8%
	Q3	490.97	2,034.61	2.1%	3.2%
	Q4	495.07	2,078.16	3.4%	8.8%
2014	Q1	499.43	1,984.63	3.6%	-16.8%
	Q2	504.40	2,149.04	4.0%	37.5%
	Q3	507.63	2,196.64	2.6%	9.2%
	Q4	513.20	2,231.98	4.5%	6.6%
2015	Q1	515.10	2,175.52	1.5%	-9.7%
	Q2	516.67	2,175.14	1.2%	-0.1%
	Q3	518.47	2,135.87	1.4%	-7.0%
	Q4	519.97	1,983.32	1.2%	-25.7%
2016	Q1	521.70	2,040.76	1.3%	12.1%
	Q2	522.63	1,996.64	0.7%	-8.4%
	Q3	524.00	2,101.24	1.1%	22.7%
	Q4	524.77	2,155.19	0.6%	10.7%
2017	Q1	529.43	2,109.00	3.6%	-8.3%
	Q2	527.03	2,123.41	-1.8%	2.8%
	Q3	530.60	2,215.04	2.7%	18.4%
	Q4	533.40	2,230.52	2.1%	2.8%
2018	Q1	536.18	2,264.99	2.1%	6.3%
	Q2	541.37	2,297.09	3.9%	5.8%
	Q3	544.56	2,354.71	2.4%	10.4%
	Q4	542.37	2,451.62	-1.6%	17.5%
2019	Q1	545.81	2,469.35	2.6%	2.9%
	Q2	547.55	2,482.67	1.3%	2.2%
CY					
2012		480.48	1,998.16	3.9%	10.0%
2013		490.41	2,032.86	2.1%	1.7%
2014		506.17	2,140.57	3.2%	5.3%
2015		517.55	2,117.46	2.2%	-1.1%
2016		523.28	2,073.46	1.1%	-2.1%
2017		530.12	2,169.49	1.3%	4.6%
2018		541.12	2,342.10	2.1%	8.0%
FY					
2013		486.05	2,000.43	0.5%	0.3%
2014		497.47	2,061.61	2.3%	3.1%
2015		513.15	2,194.82	3.2%	6.5%
2016		520.69	2,039.14	1.5%	-7.1%
2017		526.31	2,122.21	1.1%	4.1%
2018		535.39	2,251.91	1.7%	6.1%
2019		545.07	2,439.59	1.8%	8.3%

Source: U.S. Bureau of Economic Analysis (BEA)
U.S. Bureau of Labor Statistics (BLS)
IHS Markit