

Table 9a. U.S. Macroeconomic Indicators and CO₂ Emissions

U.S. Energy Information Administration | Short-Term Energy Outlook - April 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Macroeconomic															
Real Gross Domestic Product (billion chained 2017 dollars - SAAR)	23,054	23,224	23,400	23,536	23,623	23,700	23,798	23,925	24,057	24,182	24,284	24,394	23,304	23,762	24,229
Real Personal Consumption Expend. (billion chained 2017 dollars - SAAR)	15,857	15,967	16,113	16,278	16,344	16,443	16,519	16,594	16,670	16,759	16,850	16,949	16,054	16,475	16,807
Real Private Fixed Investment (billion chained 2017 dollars - SAAR)	4,231	4,256	4,278	4,263	4,298	4,304	4,315	4,332	4,343	4,348	4,358	4,371	4,257	4,312	4,355
Business Inventory Change (billion chained 2017 dollars - SAAR)	21	97	76	15	70	76	68	96	137	157	166	170	52	78	157
Real Government Expenditures (billion chained 2017 dollars - SAAR)	3,888	3,917	3,966	3,994	3,992	3,978	3,970	3,969	3,971	3,972	3,973	3,971	3,941	3,977	3,972
Real Exports of Goods & Services (billion chained 2017 dollars - SAAR)	2,572	2,578	2,638	2,635	2,666	2,673	2,675	2,681	2,689	2,708	2,728	2,746	2,606	2,673	2,718
Real Imports of Goods & Services (billion chained 2017 dollars - SAAR)	3,549	3,614	3,707	3,696	3,822	3,829	3,794	3,774	3,761	3,755	3,783	3,806	3,642	3,804	3,776
Real Disposable Personal Income (billion chained 2017 dollars - SAAR)	17,452	17,497	17,506	17,617	17,748	17,756	18,024	18,126	18,294	18,444	18,570	18,707	17,518	17,914	18,504
Non-Farm Employment (millions)	157.3	157.8	158.1	158.6	159.2	159.6	159.8	160.0	160.1	160.3	160.4	160.5	158.0	159.6	160.3
Civilian Unemployment Rate (percent)	3.8	4.0	4.2	4.1	4.1	4.2	4.3	4.3	4.4	4.4	4.4	4.4	4.0	4.2	4.4
Housing Starts (millions - SAAR)	1.41	1.34	1.33	1.39	1.37	1.38	1.38	1.35	1.35	1.34	1.34	1.35	1.37	1.37	1.34
Industrial Production Indices (Index, 2017=100)															
Total Industrial Production	102.2	102.9	102.7	102.4	103.5	103.6	103.9	104.4	105.0	105.8	106.1	106.6	102.5	103.8	105.9
Manufacturing	99.5	99.8	99.6	99.3	100.0	100.7	101.3	102.0	102.8	103.9	104.3	104.8	99.5	101.0	104.0
Food	101.8	102.2	101.8	102.1	102.7	103.0	103.4	103.8	104.1	104.4	104.7	105.1	102.0	103.2	104.6
Paper	86.6	86.7	87.1	87.0	87.1	87.7	88.0	88.5	88.8	89.8	89.9	90.5	86.8	87.8	89.7
Petroleum and coal products	93.0	92.4	93.3	94.9	95.8	96.2	96.1	95.9	95.5	95.1	94.6	94.3	93.4	96.0	94.8
Chemicals	103.0	104.9	106.6	107.7	107.6	107.6	107.7	108.0	108.3	109.7	109.8	110.5	105.5	107.7	109.6
Nonmetallic mineral products	100.7	99.8	100.5	102.1	103.6	102.9	102.2	101.8	101.3	101.3	101.0	101.5	100.8	102.6	101.3
Primary metals	93.7	93.5	93.7	92.6	93.4	94.2	94.6	95.4	95.4	98.1	97.6	99.2	93.4	94.4	97.6
Coal-weighted manufacturing (a)	94.4	94.3	94.6	95.0	95.7	95.8	95.6	95.7	95.4	96.7	96.1	96.7	94.6	95.7	96.2
Distillate-weighted manufacturing (a)	96.7	96.6	96.7	97.2	98.2	98.4	98.3	98.4	98.3	99.0	98.9	99.3	96.8	98.3	98.9
Electricity-weighted manufacturing (a)	96.3	96.7	96.3	96.3	96.9	97.2	97.2	97.4	97.5	98.7	98.5	99.1	96.4	97.2	98.4
Natural Gas-weighted manufacturing (a)	93.9	94.7	94.5	95.3	95.4	95.4	95.1	95.1	94.9	96.1	95.5	96.0	94.6	95.2	95.6
Price Indexes															
Consumer Price Index (all urban consumers) (index, 1982-1984=1.00)	3.11	3.13	3.14	3.17	3.20	3.22	3.24	3.26	3.28	3.29	3.31	3.33	3.14	3.23	3.30
Producer Price Index: All Commodities (index, 1982=1.00)	2.55	2.54	2.54	2.55	2.56	2.55	2.57	2.57	2.57	2.56	2.56	2.57	2.55	2.56	2.56
Producer Price Index: Petroleum (index, 1982=1.00)	2.79	2.84	2.67	2.43	2.44	2.12	2.14	2.11	2.12	2.17	2.19	2.09	2.68	2.20	2.14
GDP Implicit Price Deflator (index, 2017=100)	124.2	124.9	125.5	126.3	127.4	128.7	129.8	130.8	131.8	132.1	132.7	133.4	125.2	129.2	132.5
Miscellaneous															
Vehicle Miles Traveled (a) (million miles/day)	8,374	9,327	9,304	8,829	8,519	9,296	9,329	8,763	8,466	9,371	9,392	8,831	8,959	8,978	9,017
Raw Steel Production (million short tons per day)	22.216	22.362	22.716	21.620	21.346	22.629	23.321	22.827	22.691	24.259	24.549	24.018	88.913	90.123	95.517
Carbon Dioxide (CO₂) Emissions (million metric tons)															
Total Energy (c)	1,241	1,115	1,212	1,204	1,300	1,095	1,207	1,209	1,247	1,086	1,205	1,204	4,772	4,812	4,741
Petroleum	543	561	565	562	548	559	563	559	546	562	568	563	2,232	2,228	2,239
Natural gas	513	386	426	460	529	377	420	463	512	377	423	468	1,785	1,790	1,781
Coal	183	166	219	180	221	157	222	185	187	144	212	171	748	786	714

 (a) Fuel share weights of individual sector indices based on EIA *Manufacturing Energy Consumption Survey*.

(b) Total highway travel includes gasoline and diesel fuel vehicles.

(c) Includes electric power sector use of geothermal energy and non-biomass waste.

Notes:

EIA completed modeling and analysis for this report on April 7, 2025.

- = no data available

SAAR = Seasonally-adjusted annual rate

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

Sources:

Historical data: Latest data available from U.S. Department of Commerce, Bureau of Economic Analysis; Federal Reserve System, Statistical release G17; Federal Highway Administration; and Federal Aviation Administration.