

# Economic Freedom Act: Key Economic Indicators

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average 2011–2020
<b>Gross Domestic Product</b>											
Forecast	14,093.1	14,389.5	14,795.8	15,235.7	15,690.0	16,158.0	16,571.2	16,997.1	17,443.1	17,893.8	15,926.7
Baseline	13,809.1	14,230.2	14,626.8	15,041.3	15,462.8	15,898.6	16,309.1	16,717.5	17,147.5	17,583.3	15,682.6
Difference	284.0	159.3	169.0	194.3	227.3	259.3	262.1	279.6	295.6	310.5	244.1
<b>Real GDP Growth Rate</b>											
Forecast	4.1	2.1	2.8	3.0	3.0	3.0	2.6	2.6	2.6	2.6	2.8
Baseline	2.8	3.0	2.8	2.8	2.8	2.8	2.6	2.5	2.6	2.5	2.7
Difference	1.3	-0.9	0.0	0.1	0.2	0.2	0.0	0.1	0.1	0.0	0.1
<b>Total Employment</b>											
Forecast	134,817.3	137,988.3	140,540.8	142,505.8	144,192.8	145,788.8	147,030.5	148,029.8	149,001.0	150,027.0	143,992.2
Baseline	132,941.7	136,340.3	139,269.0	141,355.0	143,045.5	144,601.6	145,968.0	147,103.0	148,173.9	149,284.4	142,808.2
Difference	1,875.6	1,648.0	1,271.8	1,150.8	1,147.3	1,187.2	1,062.6	926.8	827.1	742.6	1,184.0
<b>Private Employment</b>											
Forecast	112,519.6	115,396.6	117,729.5	119,451.0	120,904.4	122,325.0	123,387.8	124,267.9	125,116.6	125,857.4	120,695.6
Baseline	110,758.8	114,035.5	116,695.6	118,502.0	119,922.6	121,284.8	122,450.6	123,420.6	124,342.1	125,162.6	119,657.5
Difference	1,760.8	1,361.1	1,033.9	949.1	981.8	1,040.3	937.1	847.3	774.5	694.8	1,038.1
<b>Unemployment Rate</b>											
Forecast	8.2	7.8	7.3	6.9	6.5	6.0	5.7	5.5	5.2	4.9	6.4
Baseline	9.2	8.4	7.7	7.3	6.8	6.4	6.0	5.7	5.4	5.1	6.8
Difference	-0.9	-0.6	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.2	-0.2	-0.4
<b>Disposable Personal Income</b>											
Forecast	10,639.2	10,749.1	10,911.5	11,373.5	11,835.4	12,261.8	12,596.2	12,928.0	13,282.1	13,665.7	12,024.3
Baseline	10,395.8	10,587.6	10,738.5	11,166.3	11,559.3	11,956.7	12,296.4	12,615.9	12,968.5	13,348.6	11,763.3
Difference	243.4	161.5	173.1	207.3	276.1	305.1	299.8	312.1	313.6	317.1	260.9
<b>Disposable Income per Capita</b>											
Forecast	33,897.3	33,919.1	34,101.7	35,204.9	36,284.3	37,233.0	37,885.1	38,515.3	39,198.3	39,953.3	36,619.2
Baseline	33,121.8	33,409.5	33,560.8	34,563.3	35,437.9	36,306.5	36,983.4	37,585.5	38,272.8	39,026.2	35,826.8
Difference per Person	775.4	509.6	540.9	641.6	846.5	926.5	901.7	929.8	925.5	927.1	792.5
Difference for Family of Four	3,101.8	2,038.4	2,163.6	2,566.4	3,385.9	3,706.1	3,606.8	3,719.2	3,701.9	3,708.4	3,177.4
<b>Personal Consumption Expenditures</b>											
Forecast	10,062.7	10,183.5	10,311.8	10,557.2	10,868.9	11,174.9	11,414.9	11,656.4	11,916.0	12,201.3	11,034.8
Baseline	9,764.2	10,000.9	10,156.3	10,390.0	10,678.9	10,963.1	11,210.5	11,451.0	11,711.9	11,999.2	10,832.6
Difference	298.5	182.7	155.5	167.2	190.0	211.8	204.4	205.4	204.1	202.0	202.2
<b>Personal Savings</b>											
Forecast	232.7	215.3	233.4	428.4	554.3	653.7	735.9	817.2	902.0	989.9	576.3
Baseline	303.1	245.6	219.9	390.7	469.6	560.8	638.2	706.1	786.1	866.3	518.6
Difference	-70.4	-30.3	13.5	37.7	84.6	92.9	97.7	111.1	115.9	123.5	57.6
<b>Personal Savings Rate</b>											
Forecast	2.2	2.0	2.1	3.8	4.7	5.3	5.8	6.3	6.7	7.2	4.6
Baseline	2.9	2.3	2.0	3.5	4.0	4.7	5.2	5.6	6.0	6.4	4.3
Difference	-0.7	-0.3	0.1	0.3	0.6	0.6	0.6	0.7	0.7	0.7	0.3
<b>Gross Private Domestic Investment</b>											
Forecast	2,078.1	2,229.1	2,461.7	2,594.6	2,697.5	2,815.8	2,888.6	2,976.6	3,076.3	3,172.3	2,699.1
Baseline	1,947.8	2,187.6	2,383.2	2,487.8	2,568.2	2,667.6	2,739.7	2,817.0	2,905.1	2,991.1	2,569.5
Difference	130.3	41.5	78.5	106.8	129.3	148.2	148.9	159.6	171.2	181.2	129.5

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# Economic Freedom Act: Key Economic Indicators (continued)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average 2011–2020
<b>Non-Residential Fixed Investment</b>											
Forecast	1,516.6	1,647.8	1,805.5	1,931.7	2,024.1	2,106.6	2,186.1	2,270.3	2,366.3	2,461.4	2,031.6
Baseline	1,436.1	1,580.4	1,734.1	1,837.6	1,907.8	1,973.5	2,046.3	2,121.9	2,205.2	2,288.6	1,913.1
Difference	80.5	67.3	71.3	94.0	116.3	133.1	139.8	148.4	161.1	172.8	118.5
<b>Residential Fixed Investment</b>											
Forecast	470.7	570.7	613.0	624.8	637.6	657.7	663.8	667.8	673.0	678.3	625.7
Baseline	455.3	563.4	606.2	617.5	627.5	645.5	652.0	656.7	663.1	669.1	615.6
Difference	15.4	7.3	6.8	7.3	10.1	12.2	11.8	11.1	9.9	9.2	10.1
<b>Change in the Stock of Business Inventories</b>											
Forecast	93.6	20.2	51.8	48.3	47.0	62.8	51.8	53.5	54.4	52.8	53.6
Baseline	61.0	50.8	50.9	42.3	43.2	58.9	53.1	51.9	52.2	51.2	51.5
Difference	32.6	-30.6	0.9	6.0	3.8	4.0	-1.2	1.6	2.1	1.5	2.1
<b>Full-Employment Capital Stock</b>											
Forecast	14,929.2	15,370.7	15,899.5	16,493.4	17,090.7	17,672.0	18,257.2	18,847.9	19,458.3	20,089.4	17,410.8
Baseline	14,821.4	15,153.2	15,605.6	16,111.7	16,616.9	17,106.0	17,607.5	18,125.2	18,662.9	19,219.6	16,903.0
Difference	107.8	217.5	293.9	381.7	473.8	566.0	649.7	722.7	795.4	869.8	507.8
<b>Consumer Price Index</b>											
Forecast	1.8	2.8	2.5	2.6	2.7	2.7	2.6	2.7	2.7	2.6	2.6
Baseline	1.6	2.1	2.2	2.2	2.1	2.1	2.1	2.1	2.0	1.9	2.0
Difference	0.2	0.7	0.3	0.4	0.5	0.6	0.6	0.6	0.7	0.7	0.5
<b>Treasury Bill, 3-Month</b>											
Forecast	1.3	3.1	3.6	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.1
Baseline	1.3	3.1	3.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.0
Difference	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0
<b>Treasury Bond, 10-Year</b>											
Forecast	3.7	4.5	4.8	5.6	5.7	5.7	5.7	5.7	5.7	5.7	5.3
Baseline	3.7	4.5	4.8	5.6	5.7	5.7	5.7	5.7	5.7	5.7	5.3
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Unified Federal Tax Revenue</b>											
Forecast	2,226.0	2,458.4	2,776.0	2,926.6	3,093.3	3,291.0	3,533.4	3,785.0	4,067.1	4,401.8	32,558.7
Baseline	2,510.1	2,704.1	3,042.5	3,188.9	3,384.6	3,565.1	3,766.6	4,005.3	4,249.9	4,538.4	34,955.5
Difference	-284.0	-245.6	-266.4	-262.3	-291.3	-274.1	-233.3	-220.3	-182.7	-136.6	-2,396.8
<b>Unified Federal Spending</b>											
Forecast	3,485.5	3,540.9	3,714.9	4,004.5	4,308.1	4,620.3	4,912.2	5,261.9	5,652.9	6,098.8	45,599.9
Baseline	3,549.8	3,556.2	3,691.5	3,944.2	4,203.1	4,465.7	4,709.0	5,003.3	5,330.0	5,698.4	44,151.1
Difference	-64.3	-15.3	23.4	60.4	105.0	154.6	203.3	258.6	322.9	400.3	1,448.9
<b>Unified Federal Surplus/Deficit</b>											
Forecast	-1,259.5	-1,082.5	-938.9	-1,077.9	-1,214.8	-1,329.3	-1,378.9	-1,476.8	-1,585.7	-1,696.9	-13,041.2
Baseline	-1,039.8	-852.2	-649.0	-755.2	-818.4	-900.6	-942.3	-998.0	-1,080.1	-1,160.0	-9,195.6
Difference	-219.7	-230.3	-289.8	-322.7	-396.4	-428.7	-436.5	-478.9	-505.6	-537.0	-3,845.6
<b>Federal On-Budget Surplus/Deficit</b>											
Forecast	-1,010.2	-865.4	-716.6	-828.1	-952.6	-1,018.2	-1,011.7	-1,045.8	-1,081.8	-1,132.0	-9,662.3
Baseline	-853.5	-707.9	-511.0	-589.4	-641.9	-680.3	-669.1	-664.8	-678.5	-703.0	-6,699.5
Difference	-156.7	-157.5	-205.5	-238.7	-310.6	-337.8	-342.6	-381.0	-403.3	-429.0	-2,962.8
Difference	2.7	4.1	5.1	6.1	7.1	8.2	9.2	10.2	11.0	11.8	7.5

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# Economic Freedom Act: Key Economic Indicators (continued)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average 2011–2020
<b>Privately Held Federal Debt</b>											
Forecast	10,558.0	11,671.1	12,653.6	13,650.1	14,805.2	16,086.5	17,435.0	18,866.9	20,402.7	22,059.2	15,818.8
Baseline	9,983.0	10,870.8	11,586.1	12,273.2	13,063.0	13,920.3	14,839.2	15,807.2	16,845.9	17,976.4	13,716.5
Difference	575.0	800.3	1,067.4	1,376.9	1,742.2	2,166.2	2,595.8	3,059.7	3,556.8	4,082.8	2,102.3
<b>Privately Held Federal Debt Share</b>											
Forecast	67.0	70.9	73.1	74.8	76.8	79.1	81.6	83.9	86.2	88.6	78.2
Baseline	64.3	66.8	68.0	68.7	69.7	70.9	72.3	73.7	75.2	76.8	70.6
Difference	2.7	4.1	5.1	6.1	7.1	8.2	9.2	10.2	11.0	11.8	7.5
<b>Federal Net Interest Payments</b>											
Forecast	299.0	378.2	461.0	542.2	617.8	665.5	714.3	805.5	921.0	1,060.5	<b>Total</b> 6,465.1
Baseline	282.7	353.7	425.3	491.2	548.5	576.5	607.1	679.1	771.4	879.2	5,614.7
Difference	16.3	24.5	35.7	51.0	69.3	89.0	107.2	126.4	149.6	181.3	850.4
<b>Federal Corporate Tax Base</b>											
Forecast	1,515.6	1,468.5	1,532.6	1,558.1	1,552.3	1,573.6	1,570.1	1,634.5	1,755.4	1,877.1	16,037.9
Baseline	1,455.4	1,468.1	1,507.3	1,516.5	1,506.8	1,512.7	1,515.5	1,560.2	1,656.4	1,747.1	15,446.1
Difference	60.2	0.4	25.3	41.7	45.5	60.9	54.6	74.3	99.0	129.9	591.8
<b>Federal Corporate Tax Collections</b>											
Forecast	115.1	78.6	90.8	87.3	98.1	102.1	108.0	113.2	123.9	133.5	1,050.6
Baseline	424.6	395.2	412.4	410.7	417.6	422.7	428.9	446.3	476.3	503.6	4,338.3
Difference	-309.5	-316.6	-321.6	-323.4	-319.5	-320.6	-321.0	-333.1	-352.4	-370.0	-3,287.7
<b>Federal Personal Tax Base</b>											
Forecast	6,707.5	7,171.1	7,750.4	8,040.5	8,154.7	8,508.6	8,958.2	9,372.2	9,908.9	10,485.9	85,058.1
Baseline	6,180.6	6,568.6	7,177.1	7,424.0	7,684.7	8,001.7	8,353.3	8,725.6	9,126.4	9,553.2	78,795.3
Difference	526.9	602.5	573.2	616.5	470.0	506.9	604.9	646.5	782.5	932.7	6,262.8
<b>Federal Personal Tax Collections</b>											
Forecast	1,095.6	1,318.1	1,523.6	1,596.4	1,640.8	1,753.9	1,899.9	2,041.6	2,221.1	2,418.0	17,509.0
Baseline	982.4	1,155.2	1,378.9	1,456.3	1,546.9	1,654.8	1,773.8	1,906.3	2,047.5	2,200.9	16,103.1
Difference	113.2	162.9	144.6	140.1	93.9	99.1	126.1	135.2	173.6	217.0	1,405.9
<b>Federal Payroll Tax Receipts</b>											
Forecast	1,050.6	1,117.0	1,210.1	1,266.0	1,364.3	1,440.6	1,526.1	1,611.0	1,699.5	1,792.6	14,077.7
Baseline	1,027.6	1,093.5	1,182.9	1,231.2	1,316.4	1,379.6	1,452.3	1,523.0	1,595.1	1,670.2	13,471.7
Difference	23.0	23.6	27.1	34.7	47.9	61.0	73.7	88.0	104.4	122.5	606.0
<b>Federal Social Security and Medicare Payments</b>											
Forecast	1,253.6	1,331.5	1,431.4	1,533.7	1,648.6	1,775.0	1,911.0	2,058.3	2,217.3	2,387.5	17,547.9
Baseline	1,259.9	1,336.5	1,428.3	1,525.3	1,631.7	1,745.3	1,866.4	1,996.6	2,135.5	2,282.2	17,207.6
Difference	-6.3	-5.0	3.2	8.5	16.9	29.7	44.5	61.7	81.8	105.3	340.3