

TABLE 3: Congressional Budget Office (CBO) and Moody's Analytics (Moody's) Forecasts for GDP, Real GDP, and Total Nonfarm Employment
Quarters: 2016Q1 - 2021Q4, Calendar Years: 2017 - 2021, and Fiscal Years: 2018 - 2021

Quarter	Gross Domestic Product				Real Gross Domestic Product				Total Nonfarm Employment			
	CBO Forecast	% Change from Prior Quarter	Moody's Forecast	% Change from Prior Quarter	CBO Forecast	% Change from Prior Quarter	Moody's Forecast	% Change from Prior Quarter	CBO Forecast	% Change from Prior Quarter	Moody's Forecast	% Change from Prior Quarter
2016Q1	18,325		18,409		16,572		16,648		143.4		143.4	
2016Q2	18,538	4.7%	18,641	5.1%	16,664	2.2%	16,742	2.3%	144.0	1.7%	144.0	1.5%
2016Q3	18,729	4.2%	18,800	3.5%	16,778	2.8%	16,822	1.9%	144.7	2.0%	144.7	2.0%
2016Q4	18,906	3.8%	18,979	3.9%	16,851	1.8%	16,895	1.8%	145.3	1.7%	145.3	1.5%
2017Q1	19,058	3.3%	19,163	3.9%	16,903	1.2%	16,970	1.8%	145.9	1.7%	145.9	1.6%
2017Q2	19,250	4.1%	19,359	4.2%	17,031	3.1%	17,096	3.0%	146.3	1.1%	146.3	1.3%
2017Q3	19,501	5.3%	19,588	4.8%	17,164	3.2%	17,215	2.8%	146.9	1.7%	146.9	1.5%
2017Q4	19,754	5.3%	19,832	5.1%	17,287	2.9%	17,313	2.3%	147.4	1.4%	147.4	1.5%
2018Q1	19,960	4.2%	20,041	4.3%	17,372	2.0%	17,408	2.2%	148.1	1.9%	148.1	1.7%
2018Q2	20,256	6.1%	20,412	7.6%	17,552	4.2%	17,586	4.2%	148.6	1.4%	148.7	1.7%
2018Q3	20,519	5.3%	20,659	4.9%	17,686	3.1%	17,738	3.5%	149.3	1.9%	149.3	1.7%
2018Q4	20,771	5.0%	20,936	5.5%	17,817	3.0%	17,851	2.6%	150.0	1.9%	149.9	1.7%
2019Q1	21,022	4.9%	21,242	6.0%	17,936	2.7%	17,985	3.0%	150.6	1.6%	150.5	1.5%
2019Q2	21,266	4.7%	21,552	6.0%	18,052	2.6%	18,127	3.2%	151.2	1.6%	151.0	1.4%
2019Q3	21,504	4.6%	21,799	4.7%	18,156	2.3%	18,217	2.0%	151.7	1.3%	151.5	1.2%
2019Q4	21,738	4.4%	21,993	3.6%	18,252	2.1%	18,270	1.2%	152.1	1.1%	151.9	1.0%
2020Q1	21,959	4.1%	22,108	2.1%	18,331	1.8%	18,290	0.4%	152.4	0.8%	152.1	0.5%
2020Q2	22,167	3.8%	22,174	1.2%	18,408	1.7%	18,284	-0.1%	152.8	1.1%	151.9	-0.4%
2020Q3	22,374	3.8%	22,293	2.2%	18,483	1.6%	18,306	0.5%	152.8	0.0%	151.6	-0.9%
2020Q4	22,579	3.7%	22,504	3.8%	18,555	1.6%	18,389	1.8%	152.8	0.0%	151.4	-0.4%
2021Q1	22,798	3.9%	22,763	4.7%	18,628	1.6%	18,507	2.6%	152.9	0.3%	151.4	-0.1%
2021Q2	23,006	3.7%	23,055	5.2%	18,700	1.6%	18,651	3.2%	153.0	0.3%	151.5	0.2%
2021Q3	23,214	3.7%	23,369	5.6%	18,772	1.6%	18,813	3.5%	153.1	0.3%	151.7	0.5%
2021Q4	23,424	3.7%	23,676	5.4%	18,845	1.6%	18,967	3.3%	153.1	0.0%	151.9	0.8%
Calendar Year												
CY 2017	19,391	4.1%	19,485	4.2%	17,096	2.3%	17,149	2.2%	146.6	1.6%	146.6	1.6%
CY 2018	20,377	5.1%	20,512	5.3%	17,607	3.0%	17,646	2.9%	149.0	1.6%	149.0	1.6%
CY 2019	21,383	4.9%	21,646	5.5%	18,099	2.8%	18,150	2.9%	151.4	1.6%	151.2	1.5%
CY 2020	22,270	4.1%	22,270	2.9%	18,444	1.9%	18,317	0.9%	152.7	0.9%	151.7	0.3%
CY 2021	23,110	3.8%	23,216	4.2%	18,736	1.6%	18,734	2.3%	153.0	0.2%	151.6	-0.1%
Fiscal Year												
FY 2018	19,868	4.6%	19,968	4.7%	17,344	2.7%	17,381	2.6%	147.8	1.5%	147.8	1.5%
FY 2019	20,895	5.2%	21,097	5.7%	17,873	3.1%	17,926	3.1%	150.3	1.7%	150.2	1.6%
FY 2020	21,842	4.5%	22,019	4.4%	18,287	2.3%	18,265	1.9%	152.3	1.3%	151.8	1.1%
FY 2021	22,689	3.9%	22,654	2.9%	18,592	1.7%	18,463	1.1%	152.9	0.4%	151.5	-0.2%

Notes:

(1.) The CBO Forecast is from the supplemental data tables to the Congressional Budget Office (CBO) August 2018 report "An Update to the Economic Outlook: 2018 to 2028". This forecast is based on the actual data reported by the Bureau of Economic Analysis of the U.S. Department of Commerce and the Bureau of Labor Statistics of the U.S. Department of Labor through the first quarter of calendar year 2018 available at the time of the preparation of the forecast.

(2.) The Moody's Forecast is Moody's Analytics November 2018 forecast. This forecast is based on the actual data reported by the Bureau of Economic Analysis of the U.S. Department of Commerce and the Bureau of Labor Statistics of the U.S. Department of Labor through the third quarter of calendar year 2018 available at the time of the preparation of the forecast.