Report of the
CONSENSUS ECONOMIC FORECASTING COMMISSION
April 1, 2023

Commissioners

Dr. Sheena S. Bunnell, Chair
Professor of Business Economics
University of Maine Farmington

Dr. Andrew Crawley
Associate Professor and Co-Director Maine EDA University Center
School of Economics, University of Maine

Dr. Chuck Lawton

Ryan Low
Vice Chancellor for Finance and Administration & Treasurer
University of Maine System

Sarah Austin
Director of Policy and Research
Maine Center for Economic Policy

Summary

The Maine Consensus Economic Forecasting Commission (CEFC) convened on March 31, 2023, to review and revise its forecast through 2027. This meeting builds on the Commission's forecast update of November 1, 2022, incorporating the most recent updates available for all relevant baseline data. This includes the incorporation of U.S. Bureau of Economic Analysis preliminary annual 2022 personal income data that were released during the CEFC meeting. This report provides a summary of the Commission's findings.

The CEFC noted ongoing heightened uncertainty in economic conditions in the near-term but does not anticipate a recession in its forecast. The Commission expects that higher demand for labor will continue to draw enough workers into Maine in the coming years to offset retirements from the Baby Boom generation. The Commission recognizes that access to housing remains a barrier to labor force mobility but believes that rising wages and continued willingness of employers to pay more to attract the skills they need will enable Maine to extend its pattern of positive in-migration in the coming years. High inflation and interest rates have continued into 2023, and the CEFC noted that the Federal Reserve is expected to continue pursuing policies that will constrain inflation, but inflation risks are likely to take several years to fully ease. Inflation and interest rates, demographic changes, access to housing, and a tight labor market were among the key risks to continued economic growth that the CEFC considered as it revised its forecasts. The Commission noted that generally rising wage rates, strong consumer demand, and generally positive corporate profits have reduced the immediate threat of a recession. It believes that a period of slow economic growth sensitive to the Federal Reserve's policy of gradual increases in interest rates is likely to continue for the next year.

Nonfarm employment increased by 2.4% in 2022, just below the November forecast of 2.5%. The Commission revised its employment forecast up in all years from 2023-2027 (to 1.2% in 2023, 0.8% in 2024, 0.4% in 2025, 0.2% in 2026, and 0.1% in 2027). The Commission's assumption is that demographic changes will be offset by continued increases in employment of older workers and increased migration to the state. The revised forecast anticipates that employment will continue to grow through 2027 to 656,100 with slower increases as 2027 approaches. These forecast levels of employment are higher than those in the Commission's November 2022 forecast.

This forecast reflects preliminary actual personal income data for 2022 released by the U.S. Bureau of Economic Activity on March 31. Total personal income growth in 2022 was 2.6%, down from the 3.6% forecast in November. The Commission revised its forecast for total personal income growth up modestly for each year of the forecast. The forecast was revised from 5.0% to 5.2% in 2023, from 4.7% to 4.9% in 2024, from 4.4% to 4.5% in 2025, from 4.5% to 4.6% in 2026, and from 4.6% to 4.7% in 2027. These increases largely reflect upward revisions in dividends, interest, and rent and personal current transfer receipts. Details of these categories are provided below.

Actual wage and salary income, the largest component of personal income, increased by 8.6% in 2022, lower than the November forecast of 11.0%. The Commission made no changes to its forecasts of growth in wage and salary income in future years.

Supplements to wages and salaries increased by 5.5% in 2022, lower than the previously forecasted increase of 7.0%. No changes were made to forecasts for 2023-2025, but 2026 and 2027 were revised down from 4.3% to 3.5% and 3.0%, respectively. Actual growth in nonfarm proprietor's income was 3.8% in 2022, which was 0.2 percentage points lower than the Commission's November forecast. No changes were made to the forecast for future years.

Dividends, interest, and rent (DIR) increased 5.0% in 2022, higher than the 4.2% forecast in November. The Commission revised its forecast up for 2023 and 2024 from 4.0% to 5.0% and revised the 2025 forecast up from 4.0% to 4.5%, reflecting the assumption that rents will continue to increase. 2026 and 2027 were revised down from 5.1% and 5.0%, respectively, to 4.5% in both years.

Actual personal current transfer receipts in Maine decreased by 9.2% in 2022, which was slightly less of a decrease than was forecast in November (-10.0%). Upward revisions were made for 2023 (from 4.0% to 5.0%) and for 2026 and 2027 (from 4.9% to 6.0%), reflecting assumptions around the impact of state heating assistance payments, Social Security cost of living increases, and increased participation in Medicare and Medicaid programs. No changes were made to the 2024 and 2025 forecasts.

No changes were made to the Consumer Price Index (CPI) forecast.

Actual corporate profits were up 6.6% in 2022, lower than the November forecast of 10.2%. The Commission revised its forecast for 2025, 2026, and 2027 down from 6.0% annually to 5.0% annually, to better align with the IHS Markit and Moody's Analytics forecasts for these years. The forecasts for 2023 and 2024 were left unchanged.

The following table provides the forecast's major indicators along with a comparison to the previous forecast.

Calendar Years	2022	2023	2024	2025	2026	2027
Wage & Salary Employment (Annual Percentage Change)						
CEFC Forecast 11/2022	2.5	0.8	0.4	0.2	0.0	0.0
CEFC Forecast 04/2023	*2.4*	1.2	0.8	0.4	0.2	0.1
Personal Income (Annual Percentage Change)						
CEFC Forecast 11/2022	3.6	5.0	4.7	4.4	4.5	4.6
CEFC Forecast 04/2023	*2.6*	5.2	4.9	4.5	4.6	4.7
Wage and Salary Income (Annual Percentage Change)						
CEFC Forecast 11/2022	11.0	6.0	5.0	4.0	4.3	4.3
CEFC Forecast 04/2023	*8.6*	6.0	5.0	4.0	4.3	4.3
CPI (Annual Percentage Change)						
CEFC Forecast 11/2022	8.3	5.8	4.0	3.5	3.5	3.0
CEFC Forecast 04/2023	*8.0*	5.8	4.0	3.5	3.5	3.0

In deliberations leading to consensus, the CEFC considered information presented by the Maine Department of Labor, Maine Revenue Services, and by the Office of the State Economist in the Department of Administrative and Financial Services. The following sections summarize these reports. Additional background materials are available online.

Office of the State Economist (Department of Administrative and Financial Services)

Maine had a fairly strong year of population growth in 2022, gaining just over 8,000 in population. Net domestic migration fueled Maine's growth as the state had the 11th highest net domestic migration rate in the U.S. and had the highest rate in New England.

Total personal income grew by 2.6% in 2022. Wage and salary income, which is the largest component of personal income, grew by 8.6%. Meanwhile, real GDP for Maine declined for two quarters consecutively in the first half of 2022. However, in the third quarter the state's real GDP increased to its highest point in 2022 at $64.8 billion. Inflation remains persistent and three times the Fed's target level of 2%. The Consumer Price Index continues to show persistent price increases (6% year-over-year in February) and the PCE price index increased 5.4% in January.

The University of Michigan Consumer Sentiment Index was up 6.7% year-over-year in February. Meanwhile, in February the National Federation of Independent Business (NFIB) Small Business Optimism Index was down 5% from a year prior. This is the fourteenth consecutive month below the index's 49-year average.

Gasoline cost $3.36 on average in New England during the week of March 27, about $0.91 less than a year ago. The statewide average cash price of No. 2 heating oil in Maine was $3.827/gal in the third week (March 20) of the 2022-2023 heating oil season, 20.5% lower than the same week of last year, and 12% lower than the first week of heating oil season. This brings prices back down to levels not seen since February of 2022.

Single-family existing-home sales have cooled, with the number of sales falling by 19.4% year-over-year in February, although prices continued to increase (10.7%). Maine's House Price Index rose 12.1% in the fourth quarter of 2022 over the previous year. Maine's year-over-year growth was higher than the U.S. and New England.

In early March 2023, Silicon Valley Bank set off an upheaval in the banking system with its collapse. The failure of this and a handful of other regional banks since then is not likely to lead to widespread economic distress but will lead to tightening credit conditions – particularly at small and midsize banks – which may impact business investment over the next year.

Full background materials are available at: https://www.maine.gov/dafs/economist/economic-forecasting

Maine Department of Labor, Center for Workforce Research and Information

Nonfarm Wage and Salary Jobs and Labor Force Estimates (through February 2023)

Nonfarm wage and salary jobs continued to grow in 2022, reaching the pre-recession level in the summer of 2022. Job growth continued through the end of 2022 with jobs reaching new record highs. Over the last three months through February 2023, jobs are little changed. The recovery has lifted all sectors above or near 2019 job levels. Staffing levels continued to grow well beyond the 2019 annual average in construction (10 percent higher), professional and business services (9.3 percent higher), manufacturing (3.4 percent higher) and retail trade (1.7 percent higher) through February 2023. The hardest hit sectors throughout the pandemic have recovered at or near 2019 levels where jobs in government are 0.7 percent lower and jobs in health care and social assistance are 2 percent lower. Jobs in leisure and hospitality remain 4.6 percent lower than the 2019 annual average.

Unemployment rates were below 4 percent throughout 2022, reaching an all-time low of 2.6 percent in May and June, before modestly climbing through the end of the calendar year. Unemployment has since ticked down to 2.8 percent in February 2023.

2023 Workforce Data Revisions

2023 workforce data revisions show that employer payrolls grew more steadily in 2022 than preliminary estimates indicated. Generally, revisions to the preliminary job estimates from the monthly payroll survey were upward following benchmarking to the universe of covered jobs (through 2022 Q3 and re-estimation in Q4). There was an average of 2,700 more jobs in 2021 and 600 more in 2022 than previously published figures indicated.

Revised unemployment rates for 2022 are lower for every month. The average 0.5 percentage point decrease from what had previously been published is among the largest revisions that has occurred for Maine. The flatter pattern that revised rates portray is an improvement, though increasing rates in the second half of the year remains at odds with the job gains and high numbers of job openings employers reported during that period.

Trends in labor force, jobs, and population estimates

This period of sustained economic recovery has lifted both labor supply and labor demand. In February 2023, the U.S. prime age (25-54) labor force participation rate reached 83.1 percent, the highest level since 2008 (matching the January 2020 rate). Maine specific data pertaining to labor force participation by demographic group is somewhat lagged and limited by small sample sizes in the monthly household survey. 2021 annual average data showed that participation rates in Maine were near or exceeded national averages for each prime age group.

Divergence between estimates based on the monthly household and payroll surveys has been a challenge in Maine and nationally. This issue is leading some to conclude that many working-age people have given up the pursuit of work, which simply is not the case (in Maine or nationally)

In the last 2.5 years there has been a sharp divide between jobs and employment estimates derived from the two surveys, especially in the second half of 2022. The payroll survey is much larger leading to more accurate preliminary estimation and is benchmarked to the universe of covered jobs. Nonfarm jobs estimates are based on a survey of 3,500 employer establishments in Maine that report the number of people on their payrolls. Those employers comprise close to 30 percent of nonfarm wage and salary jobs. Labor force participation and employment rates of residents are based on a survey of 500 households in the state that report on the status of those age 16 and over. Those households comprise 0.1 percent of the population. Labor force and employment revisions tend to be larger and playout over the course of more years. After several years of revisions, the magnitude and direction of change can be quite different from what preliminary estimates portrayed.

Workforce constraints in Maine are generally not driven by decreasing or lower labor force participation rates among people in prime working ages (25-54). Rather, they are driven by the shifting population structure. 2021 Census population estimates showed that a larger share of Maine's population (37.2 percent) is age 55 or above relative to the population share in prime working ages (36.3 percent of the population). Labor force participation in Maine has not changed much for groups age 25 and over since 2010 though participation generally fell during the two recessions that began in 2007 and 2020 (and has since recovered).

Population growth in Maine has accelerated since the onset of the pandemic, driven by net migration into the state in 2021-22 which contributed to sustained job growth. 2021 saw the highest level of net migration (21,200) of any year since 1950. 2022 data show a continuation of net in migration, at a slower pace with net migration of just over 14,000. Most (88 percent) of the net migration into Maine that has occurred since the 2020 Census has been among those relocating from other U.S. states. 3,600 (just under 12 percent) has been from international migration.

The March 2023 Maine Department of Labor presentation to the Consensus Economic Forecasting Commission is available here.

Maine Revenue Services - Office of Tax Policy (OTP)

In its December 2022 forecast, the Revenue Forecasting Committee (RFC) revised General Fund (GF) revenue estimates up by $282.8 million for FY23 and by $488.6 million for the FY24-25 biennium. The forecasted rate of year-over-year change in GF revenue for FY23 is -6.5%, followed by growth of 2.8% for FY24 and 2.7% for FY25. The December 2022 forecast added projections for the 2026-2027 biennium, with overall FY26 General Fund revenue projected to grow at a 4.5% rate and FY27 at an 8.6% rate. These growth rates are greater than those projected for the 2024-2025 biennium largely because of the impact of expiring federal tax changes that under current law tax conformity would significantly increase individual income tax revenues starting in tax year 2026.

Through the first eight months of FY23, GF revenue is over budget by $77.8 million (2.4 percent) and has increased by $166.9 million (5.3 percent) compared to a year ago. Preliminary March receipts point to a monthly revenue surplus of approximately $95 million. One-time withholding receipts account for approximately $52 million of the estimated monthly surplus in March. Almost all the positive variance through March is from the top three revenue lines: sales and use, individual income, and corporate income taxes.

Sales and use taxes through the first eight months of FY23 are $9.1 million over budget (0.6 percent) and are up $105.2 million (7.5 percent) over the same period of FY22. Preliminary data for March indicates sales and use tax receipts will be approximately $8 million over budget. The December 2022 forecast assumed the shift away from personal consumption on taxable goods toward tax exempt goods (e.g., grocery staples, motor fuels, etc.) would increase in early CY23 and the ongoing shift back to consumption of tax excluded services would accelerate around the same time. All of this results in relatively slow growth in sales and use tax receipts over the forecast period. Given the strong year-over-year (YOY) growth through March, it's unlikely the forecasted YOY declines in sales tax revenue during the final quarter of FY23 will occur.

Individual income tax receipts are $53.8 million over budget (3.6 percent) through February of FY23 and are up $100.2 million (7.0 percent) over the same period of FY22. Most of the year-to-date surplus is from estimated payments, which are $30.3 million over budget through February. Refunds associated with the 2021 tax year are under budget (increasing revenue) by $10.7 million and final payments are over budget by $16.0 million. The final estimated payment for tax year 2022 was stronger than forecasted, down 3.5 percent over last year, compared to a projected decline of 20 percent. The better than expected fourth estimated payment may signal April final payments will perform better than the currently forecasted 40 percent decline. Adjusting for the one-time withholding payments in March will still leave a monthly surplus of approximately $30 million for the month. The December revenue forecast assumed a 15 percent decline in March withholding, which is traditionally the month when bonuses are paid. Last March was a historic month for withholding, reflecting bonuses paid for the extraordinary income growth in tax year 2021. It appears 2022 bonuses may have been just as strong or only marginally weaker than 2021.

Corporate income tax revenue is $21.3 million (10.9 percent) over budget through February and $8.4 million (4.0 percent) above FY22. Most of the year-to-date positive variance is from the final and estimated payments for tax year 2022 being over budget by $12.7 million. Through February refunds are below forecast by $8.5 million. Preliminary March revenues suggest corporate income tax receipts will be over budget by approximately $8.5 million. Other states with a corporate income tax are seeing similar revenue increases. Tax data from corporations is lagged because most large corporations file on extension and the complexity of these returns result in a further lag in posting the returns to the Maine Revenue Services accounting system. It will be some time before we fully understand the recent surge in corporate tax receipts and, like with individual income tax, we need to be aware that refunds and payments over the remainder of FY23 may reflect a normalization of corporate revenues and a quick turnaround from the historic revenues we've experienced since the start of the pandemic.

Macroeconomic Assumptions

Two different baseline economic forecasts were examined at the meeting: the Moody's Analytics and IHS Markit baseline scenarios released in February and March 2023, respectively. Each forecast was based on a different set of national macroeconomic assumptions. These forecasts were then compared to the CEFC's November 2022 forecast. In addition, the CEFC reviewed its assumptions for the previous forecast and made changes reflecting additional information and shifting concerns. The key assumptions made by the CEFC are as follows:

- There is an unequal distribution of supply and demand in the labor market. Demand for labor is high, supply is low, and unemployment rates are near historic lows in Maine and nationwide. Workers are experiencing higher wage growth, particularly for lower wage jobs. Some demographic trends, including a growing share of the population reaching retirement age, will continue to constrain labor supply. However, the Commission is optimistic that Maine will continue to see higher in-migration of working-age people in the coming years that will be more than sufficient to offset retirements in the forecast period.
- High inflation and interest rates have continued into 2023, though there have been improvements in some sectors, notably the energy sector. The Federal Reserve is expected to continue pursuing policies that will constrain inflation, but inflation risks are likely to take several years to fully ease.
- Rising interest rates, low supply of available properties, and ongoing in-migration are continuing to impact the housing market. Home sales are down, while sale prices have continued to increase. Affordability is of particular concern as more potential buyers to be priced out of the market. Higher home prices have contributed to higher rental prices.
- While the healthcare system in Maine has mostly recovered from the extreme stresses of the pandemic, employment in this sector remains down around 2%, with most of that gap coming from residential and home health care.
- The availability of high-speed internet and mobile phone coverage will be an important equalizer between urban and rural areas and could contribute to the diffusion of migration across the state. The creation of the Maine Connectivity Authority and infusion of federal funding will help the successful buildout of high-speed internet. More workers are returning to the office or transitioning to hybrid work arrangements.
- The strength of the U.S. dollar could pose a challenge to exporters in Maine. A high dollar also keeps energy prices high and could also affect the numbers of Canadian tourists choosing to come to Maine.
- Geopolitical tensions remain elevated and could continue to have a negative effect on the forecast.

Consensus Forecast

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This forecast reflects preliminary actual personal income data for 2022 released by the U.S. Bureau of Economic Activity on March 31. Total personal income growth in 2022 was 2.6%, down from the 3.6% forecast in November. The Commission revised its forecast for total personal income growth up modestly for each year of the forecast. The forecast was revised from 5.0% to 5.2% in 2023, from 4.7% to 4.9% in 2024, from 4.4% to 4.5% in 2025, from 4.5% to 4.6% in 2026, and from 4.6% to 4.7% in 2027. These increases largely reflect upward revisions in dividends, interest, and rent and personal current transfer receipts. Details of these categories are provided below.

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Actual personal current transfer receipts in Maine decreased by 9.2% in 2022, which was slightly less of a decrease than was forecast in November (-10.0%). Upward revisions were made for 2023 (from 4.0% to 5.0%) and for 2026 and 2027 (from 4.9% to 6.0%), reflecting assumptions around the impact of state heating assistance payments, Social Security cost of living increases, and increased participation in Medicare and Medicaid programs. No changes were made to the 2024 and 2025 forecasts.

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The following page provides the full forecast.

Maine Consensus Economic Forecasting Commission

April 2023 Forecast

	History	Forecast				
	2022	2023	2024	2025	2026	2027
CPI-U* (Annual Change)	8.0%	5.8%	4.0%	3.5%	3.5%	3.0%
CPI for Energy Prices** (Annual Change)	25.0%	-2.3%	-2.6%	-2.1%	-0.1%	1.4%
Avg. Price of New Vehicles** (Annual Change)	8.9%	-1.1%	-6.5%	0.5%	4.6%	6.1%
New Vehicle Registrations** (Annual Change)	-11.8%	4.8%	3.4%	1.0%	0.0%	-1.2%
Personal Savings Rate**	3.7%	5.0%	6.4%	7.4%	7.9%	8.3%
Maine Unemployment Rate**	3.5%	4.0%	4.4%	4.4%	4.0%	3.6%
3-Month Treasury Bill Rate**	2.02%	4.88%	4.26%	2.91%	2.37%	2.37%
10-Year Treasury Note Yield**	2.95%	3.98%	3.70%	3.39%	3.26%	3.23%
Before-Tax Corporate Profits* (Annual Change)	6.6%	2.0%	5.0%	5.0%	5.0%	5.0%
Maine Wage & Salary Employment* (thousands)	638.7	646.4	651.5	654.1	655.4	656.1
Natural Resources	2.1	2.2	2.3	2.3	2.3	2.3
Construction	32.6	32.2	32.4	32.2	32.1	32.1
Manufacturing	54.5	54.8	54.9	54.9	54.9	54.9
Trade/Trans./Public Utils.	119.2	121.0	121.5	122.1	122.2	121.7
Information	7.9	8.1	8.3	8.3	8.3	8.2
Financial Activities	33.9	34.2	34.4	34.4	34.4	34.4
Prof. & Business Services	75.8	77.3	78.7	79.6	80.5	81.2
Education & Health Services	125.8	126.7	127.6	128.2	128.3	128.3
Leisure & Hospitality Services	65.5	68.0	69.3	69.8	69.7	69.8
Other Services	22.0	22.2	22.3	22.3	22.2	22.2
Government	99.4	99.7	100.0	100.0	100.4	101.0
Maine Wage & Salary Employment* (Annual Change)	2.4%	1.2%	0.8%	0.4%	0.2%	0.1%
Natural Resources	0.0%	3.2%	4.0%	2.2%	0.3%	0.0%
Construction	1.9%	-1.1%	0.4%	-0.4%	-0.4%	0.0%
Manufacturing	1.1%	0.6%	0.1%	0.1%	0.0%	-0.1%
Trade/Trans./Public Utils.	1.9%	1.5%	0.4%	0.5%	0.1%	-0.4%
Information	5.3%	3.0%	1.5%	0.5%	-0.2%	-0.6%
Financial Activities	2.4%	0.9%	0.5%	0.2%	0.0%	0.0%
Prof. & Business Services	4.6%	2.0%	1.8%	1.2%	1.1%	0.9%
Education & Health Services	0.1%	0.7%	0.7%	0.5%	0.1%	0.0%
Leisure & Hospitality Services	7.6%	3.8%	2.0%	0.6%	0.0%	0.1%
Other Services	4.3%	1.0%	0.4%	-0.2%	-0.2%	-0.2%
Government	1.7%	0.3%	0.3%	0.0%	0.4%	0.6%
	2022	2023	2024	2025	2026	2027
Personal Income* ($ million)	82,377	86,698	90,931	95,057	99,453	104,091
Wages & Salaries*	38,563	40,877	42,921	44,638	46,558	48,559
Supplements to Wages & Salaries*	8,874	9,362	9,830	10,223	10,581	10,898
Nonfarm Proprietors' Income*	5,992	6,112	6,265	6,440	6,633	6,899
Farm Proprietors' Income**	129	201	204	223	223	215
Dividends, Interest, & Rent*	14,758	15,496	16,271	17,003	17,768	18,568
Dividends	5,196	5,287	5,311	5,354	5,526	5,727
Interest	6,007	6,493	7,422	8,166	8,644	9,058
Rent	3,557	3,717	3,531	3,469	3,589	3,769
Personal Current Transfer Receipts*	19,080	20,034	21,036	22,298	23,636	25,054
Less: Contributions for Social Ins.**	6,404	6,802	7,048	7,262	7,491	7,706
Adjustment for Residence**	1,384	1,418	1,452	1,494	1,544	1,604
Personal Income* (Annual Change)	2.6%	5.2%	4.9%	4.5%	4.6%	4.7%
Wages & Salaries*	8.6%	6.0%	5.0%	4.0%	4.3%	4.3%
Supplements to Wages & Salaries*	5.5%	5.5%	5.0%	4.0%	3.5%	3.0%
Nonfarm Proprietors' Income*	3.8%	2.0%	2.5%	2.8%	3.0%	4.0%
Farm Proprietors' Income**	98.9%	55.5%	1.4%	9.5%	0.0%	-3.9%
Dividends, Interest, & Rent*	5.0%	5.0%	5.0%	4.5%	4.5%	4.5%
Dividends	4.6%	1.7%	0.5%	0.8%	3.2%	3.6%
Interest	3.8%	8.1%	14.3%	10.0%	5.9%	4.8%
Rent	7.8%	4.5%	-5.0%	-1.8%	3.5%	5.0%
Personal Current Transfer Receipts*	-9.2%	5.0%	5.0%	6.0%	6.0%	6.0%
Less: Contributions for Social Ins.**	8.3%	6.2%	3.6%	3.0%	3.1%	2.9%
Adjustment for Residence**	3.6%	2.4%	2.4%	2.8%	3.4%	3.9%

*CEFC Forecast

**From IHS Markit and Moody's Analytics baselines (March 2023 and February 2023, respectively)

Remaining lines derived from CEFC forecast by CEFC staff and reviewed by CEFC