



ECONOMIC FORECAST DETAIL – UNITED STATES

February 2018

Real growth in the economy (Quarter-over-quarter annualized % change unless otherwise indicated)

	Actuals				Forecast								Actual		Forecast	
	2017				2018				2019				year-over-year		% change	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2016	2017	2018	2019
Consumer spending	1.9	3.3	2.2	3.8	2.8	3.2	3.2	2.7	2.3	1.9	1.8	1.8	2.7	2.7	3.1	2.4
Durables	-0.1	7.6	8.6	14.2	3.3	3.5	4.5	2.8	2.3	1.8	1.6	1.6	5.5	6.7	6.3	2.5
Non-durables	1.1	4.2	2.3	5.2	3.5	4.8	4.5	3.5	2.5	2.0	1.8	1.8	2.8	2.4	4.1	2.8
Services	2.5	2.3	1.1	1.8	2.5	2.6	2.6	2.5	2.3	1.9	1.8	1.8	2.3	2.2	2.2	2.2
Government spending	-0.6	-0.2	0.7	2.9	0.6	0.4	0.4	0.6	0.8	0.8	0.8	0.8	0.8	0.1	0.9	0.7
Residential investment	11.1	-7.3	-4.7	11.7	6.0	3.7	3.8	3.4	1.8	0.9	1.9	1.2	5.5	1.7	3.9	2.3
Non-residential investment	7.1	6.7	4.7	6.8	3.9	5.5	6.5	5.7	2.8	2.8	2.6	2.6	-0.6	4.7	5.4	3.9
Non-residential structures	14.8	7.0	-7.0	1.4	2.0	4.0	6.5	5.2	4.0	4.0	2.0	2.0	-4.1	5.3	2.1	4.1
Equipment & software	4.4	8.8	10.8	11.4	4.8	6.3	7.2	6.5	3.5	3.5	0.7	0.1	-3.4	4.8	7.7	4.1
Intellectual property	5.8	3.7	5.2	4.5	4.0	5.3	5.2	5.0	4.8	3.6	2.6	2.6	6.3	4.2	4.7	4.3
Final domestic demand	2.4	2.7	1.9	4.3	2.7	3.0	3.1	2.8	2.3	1.9	1.6	1.5	2.1	2.5	3.0	2.3
Exports	7.3	3.5	2.1	6.9	4.0	2.8	3.2	3.2	3.0	2.8	2.8	2.8	-0.3	3.4	3.9	3.0
Imports	4.3	1.5	-0.7	13.9	5.5	6.8	6.6	4.5	4.3	2.1	2.1	2.3	1.3	3.9	6.3	3.9
Inventories (change in \$b)	1.2	5.5	38.5	9.2	11.0	15.0	16.0	20.0	28.0	28.0	28.0	33.0	33.4	13.6	15.5	29.3
Real gross domestic product	1.2	3.1	3.2	2.6	2.5	2.5	2.7	2.7	2.2	2.0	1.7	1.7	1.5	2.3	2.6	2.2

Other indicators (Year-over-year % change unless otherwise indicated)

Business and labour																
Productivity	1.1	1.3	1.5	0.8	1.2	1.2	0.7	1.3	1.3	1.2	1.1	0.9	0.1	1.2	1.1	1.1
Pre-tax corporate profits	3.3	6.4	5.4	4.0	6.8	6.7	3.2	2.6	2.7	2.5	1.9	1.4	-2.1	4.7	4.8	2.1
Unemployment rate (%)*	4.7	4.3	4.3	4.1	4.1	4.1	3.9	3.8	3.8	3.8	3.8	3.8	4.9	4.4	4.0	3.8
Inflation																
Headline CPI	2.5	1.9	2.0	2.1	2.0	2.3	2.1	1.6	1.4	1.7	2.0	2.1	1.3	2.1	2.0	1.8
CPI ex. food and energy	2.2	1.8	1.7	1.8	1.7	2.1	2.1	2.1	2.0	2.1	2.1	2.1	2.2	1.8	2.0	2.1
External trade																
Current account balance (\$b)*	-454	-498	-402	-458	-486	-509	-535	-551	-567	-568	-570	-572	-452	-453	-520	-569
% of GDP*	-2.4	-2.6	-2.1	-2.3	-2.4	-2.5	-2.6	-2.7	-2.7	-2.7	-2.7	-2.7	-2.4	-2.3	-2.6	-2.7
Housing starts (000s)*	1238	1167	1172	1251	1275	1285	1300	1315	1315	1315	1325	1325	1177	1207	1294	1320
Motor vehicle sales (millions, saar)*	17.1	16.8	17.1	17.7	17.3	17.4	17.5	17.5	17.5	17.6	17.6	17.6	17.5	17.1	17.4	17.6

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