



ECONOMIC FORECAST DETAIL – UNITED STATES

December 2018

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

	Actuals				Forecast								Actual				Forecast			
	2018				2019				2020				year-over-year % change							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2017	2018	2019	2020	2017	2018	2019	2020
Consumer spending	0.5	3.8	3.6	2.7	1.7	2.3	2.3	1.8	1.9	1.9	1.7	1.7	2.5	2.7	2.5	2.5				
Durables	-2.0	8.6	3.9	2.8	2.2	2.3	2.2	1.6	1.6	1.5	1.2	1.4	6.8	5.5	2.9	2.9				
Non-durables	0.1	4.0	5.3	3.5	1.9	2.5	2.4	1.8	1.8	1.8	1.5	1.5	2.1	2.9	2.9	2.9				
Services	1.0	3.0	3.1	2.5	1.6	2.3	2.3	1.8	2.0	2.0	1.9	1.8	2.0	2.1	2.3	2.3				
Government spending	1.5	2.5	2.6	2.7	2.4	2.4	2.4	2.0	1.0	0.5	0.5	0.5	-0.1	1.7	2.5	2.5				
Residential investment	-3.4	-1.4	-2.6	-1.0	2.0	5.1	4.1	2.2	1.7	1.2	2.0	1.5	3.3	0.0	1.5	1.5				
Non-residential investment	11.5	8.7	2.5	4.8	4.0	3.6	1.6	1.6	2.1	2.5	2.3	2.0	5.3	6.9	3.7	3.7				
Non-residential structures	13.9	14.5	-1.7	5.2	4.0	4.0	2.0	2.0	2.5	2.5	2.3	2.0	4.6	5.8	3.7	3.7				
Equipment & software	8.5	4.6	3.5	4.5	3.5	3.5	0.7	0.7	1.5	2.5	2.3	2.0	6.1	7.3	3.2	3.2				
Intellectual property	14.1	10.5	4.3	5.0	4.8	3.6	2.6	2.6	2.5	2.5	2.3	2.0	4.6	7.0	4.5	4.5				
Final domestic demand	1.9	4.0	3.1	2.9	2.1	2.6	2.3	1.8	1.8	1.7	1.6	1.5	2.5	2.9	2.6	2.6				
Exports	3.6	9.3	-4.4	4.5	1.8	2.8	2.8	2.8	2.8	2.5	2.5	2.5	3.0	4.2	2.3	2.7				
Imports	3.0	-0.6	9.2	0.5	2.5	4.2	3.5	3.2	2.3	2.3	2.0	2.0	4.6	4.4	3.2	2.7				
Inventories (change in \$b)	30.3	-36.8	86.6	50.0	40.0	42.0	42.0	47.0	48.0	52.0	52.0	48.0	22.5	32.5	42.8	50.0				
Real gross domestic product	2.2	4.2	3.5	2.6	1.8	2.4	2.2	1.8	1.8	1.8	1.7	1.5	2.2	2.9	2.5	1.9				

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

Business and labour																			
Productivity	0.9	1.4	1.2	1.8	1.8	1.2	1.1	1.0	1.1	0.8	0.8	0.8	1.1	1.3	1.3	0.9			
Pre-tax corporate profits	5.9	7.3	10.3	9.0	8.1	5.7	3.1	2.6	2.5	2.1	1.7	1.2	3.2	8.2	4.8	1.9			
Unemployment rate (%)*	4.1	3.9	3.8	3.7	3.7	3.6	3.6	3.6	3.6	3.6	3.6	3.7	4.4	3.9	3.6	3.6			
Inflation																			
Headline CPI	2.2	2.7	2.6	2.2	1.8	2.0	2.1	2.3	2.4	2.3	2.3	2.2	2.1	2.4	2.1	2.3			
CPI ex. food and energy	1.9	2.2	2.2	2.2	2.1	2.1	2.2	2.4	2.4	2.5	2.5	2.3	1.8	2.1	2.2	2.4			
External trade																			
Current account balance (\$b)*	-487	-406	-500	-473	-479	-496	-509	-520	-523	-527	-528	-529	-449	-466	-501	-527			
% of GDP*	-2.4	-2.0	-2.4	-2.3	-2.3	-2.3	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.3	-2.3	-2.3	-2.4			
Housing starts (000s)*	1317	1261	1225	1275	1285	1315	1325	1325	1330	1330	1340	1340	1208	1269	1313	1335			
Motor vehicle sales (millions, saar)*	17.1	17.2	16.9	17.3	17.3	17.3	17.4	17.4	17.4	17.4	17.3	17.3	17.1	17.1	17.4	17.4			

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