

ECONOMIC FORECAST DETAIL — UNITED STATES

December 2021

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

	2021			2022				2023				2021F	2022F	2023F	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3				Q4
Consumer spending	11.4	12.0	1.7	2.5	1.5	1.9	2.0	1.6	1.8	2.1	2.8	1.5	7.8	2.5	1.9
Durables	50.0	11.6	-24.4	3.0	0.2	0.3	0.5	0.5	0.8	0.8	0.7	0.5	18.1	-2.1	0.6
Non-durables	15.9	13.9	2.6	1.5	0.8	0.9	0.8	0.5	1.5	1.5	1.8	1.8	9.2	1.9	1.2
Services	3.9	11.5	7.6	2.7	2.0	2.5	2.6	2.2	2.0	2.5	3.5	1.5	5.6	3.6	2.4
Government spending	4.2	-2.0	0.9	2.0	6.0	6.0	7.0	5.0	4.5	3.5	2.0	2.5	0.8	4.2	4.4
Residential investment	13.3	-11.7	-8.3	-1.0	-4.0	-6.5	-4.2	-1.5	-2.0	-2.2	-1.5	-1.0	8.9	-4.9	-2.4
Non-residential investment	12.9	9.2	1.5	1.2	4.8	3.5	4.1	4.0	2.9	2.2	2.1	2.3	7.3	3.6	3.0
Non-residential structures	5.4	-3.0	-5.0	-2.2	4.5	5.5	7.5	6.0	5.5	4.0	4.5	5.5	-7.7	2.2	5.4
Equipment & software	14.1	12.2	-2.4	1.9	7.5	4.0	4.5	5.0	2.5	1.5	1.0	1.2	13.0	4.3	2.8
Intellectual property	15.6	12.5	9.3	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	9.6	3.5	2.0
Final domestic demand	10.4	8.0	1.1	2.1	2.6	2.6	3.0	2.5	2.3	2.2	2.4	1.7	6.5	2.6	2.4
Exports	-2.9	7.6	-3.0	9.0	5.5	7.0	4.0	4.0	3.0	2.5	2.0	1.0	4.1	5.2	3.2
Imports	9.3	7.1	5.8	2.5	8.0	9.0	2.0	2.5	2.0	2.5	6.0	3.5	13.1	5.7	3.2
Inventories (change in \$b)	-88.3	-168.5	-73.2	15.0	80.0	120.0	110.0	105.0	85.0	65.0	50.0	55.0	-78.8	103.8	63.8
Real gross domestic product	6.3	6.7	2.1	4.5	3.5	3.0	3.0	2.5	2.0	1.8	1.7	1.5	5.5	3.5	2.2

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

Business and labour															
Productivity	3.9	2.0	-0.6	0.6	-0.3	-0.7	0.9	1.0	1.1	1.0	0.8	0.7	1.4	0.2	0.9
Pre-tax corporate profits	17.6	45.1	20.7	24.9	21.1	11.4	8.4	6.3	4.2	2.3	0.6	-1.0	26.4	11.4	1.5
Unemployment rate (%)*	6.2	5.9	5.1	4.7	4.5	4.2	4.0	3.9	3.8	3.8	3.8	3.8	5.5	4.2	3.8
Inflation															
Headline CPI	1.9	4.8	5.3	6.4	5.9	4.3	3.2	2.2	2.3	2.3	2.1	2.0	4.6	3.9	2.2
CPI ex. food and energy	1.4	3.7	4.1	4.7	5.1	3.9	3.4	3.1	3.1	2.9	2.7	2.5	3.5	3.9	2.8
External trade															
Current account balance (\$b)*	-758	-761	-791	-782	-803	-824	-821	-822	-822	-827	-856	-874	-773	-818	-845
% of GDP*	-3.4	-3.4	-3.4	-3.3	-3.3	-3.4	-3.3	-3.3	-3.3	-3.3	-3.3	-3.4	-3.4	-3.3	-3.3
Housing starts (000s)*	1599	1588	1555	1550	1450	1425	1400	1375	1350	1351	1352	1353	1573	1413	1352
Motor vehicle sales (millions, saar)*	16.8	16.9	13.3	13.5	14.2	14.9	15.6	16.4	16.5	16.6	16.7	16.7	15.1	15.3	16.6

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