



ECONOMIC FORECAST DETAIL — UNITED STATES

May 2012

Real growth in the economy (Quarter-over-quarter annualized % change unless otherwise indicated)																	
	Actual					Forecast								Actual		Forecast	
	2011					2012			2013					year-over-year % change			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2010	2011	2012	2013	
Consumer spending	2.1	0.7	1.7	2.1	2.9	2.7	2.8	2.9	2.9	2.9	3.1	3.2	2.0	2.2	2.4	2.9	
Durables	11.8	-5.3	5.7	16.1	15.3	2.4	6.6	6.5	7.4	7.1	7.1	6.5	7.2	8.2	8.7	6.7	
Non-durables	1.6	0.2	-0.6	0.8	2.1	3.3	2.5	3.0	2.8	2.8	3.5	4.0	2.9	1.7	1.7	3.0	
Services	0.8	1.9	1.9	0.4	1.2	2.6	2.2	2.2	2.2	2.3	2.3	2.4	0.9	1.4	1.6	2.3	
Government spending	-5.9	-0.9	-0.1	-4.1	-3.0	-0.5	-1.2	-1.0	-1.0	-1.0	-0.9	-0.9	0.7	-2.1	-1.9	-1.0	
Residential investment	-2.5	4.2	1.2	11.7	19.0	6.2	8.4	10.0	10.4	10.8	10.0	9.6	-4.3	-1.4	10.1	9.8	
Business investment	2.1	10.3	15.7	5.2	-2.1	9.0	8.3	8.6	8.5	8.4	8.3	8.4	4.4	8.8	6.1	8.5	
Non-residential structures	-14.4	22.6	14.4	-1.0	-12.0	10.2	9.2	9.0	8.4	7.5	7.5	7.8	-15.8	4.6	3.1	8.4	
Equipment & software	8.7	6.3	16.2	7.5	1.7	8.5	8.0	8.5	8.6	8.7	8.6	8.6	14.6	10.4	7.3	8.5	
Final domestic demand	0.4	1.3	2.7	1.3	1.6	2.8	2.7	2.9	2.9	2.9	3.0	3.1	1.8	1.8	2.1	2.9	
Exports	7.9	3.6	4.7	2.7	5.4	7.2	9.7	9.8	9.0	9.3	9.8	10.1	11.3	6.7	5.8	9.4	
Imports	8.3	1.4	1.2	3.7	4.3	5.6	7.7	8.0	7.2	7.3	7.5	7.4	12.5	4.9	4.5	7.4	
Inventories (change in \$b)	49.1	39.1	-2.0	52.2	69.5	64.5	56.3	66.5	74.7	73.4	67.1	73.8	58.8	34.6	64.2	72.2	
Real gross domestic product	0.4	1.3	1.8	3.0	2.2	2.8	2.5	3.2	3.2	3.0	3.0	3.5	3.0	1.7	2.5	3.0	

Other indicators (Year-over-year % change unless otherwise indicated)																
Business and labour																
Productivity	0.7	0.4	0.2	0.2	0.5	0.8	0.7	0.8	1.3	1.3	1.4	1.4	4.0	0.2	0.8	1.4
Pre-tax corporate profits	8.8	8.5	7.5	7.0	7.1	4.8	4.0	4.3	4.3	4.5	4.7	5.3	32.2	7.9	5.0	4.7
Unemployment rate (%)*	9.0	9.0	9.1	8.7	8.3	8.4	8.4	8.3	8.3	8.2	8.1	8.0	9.6	9.0	8.4	8.2
Inflation																
Headline CPI	2.1	3.4	3.8	3.3	2.8	2.1	1.9	1.9	1.7	1.9	1.8	1.9	1.6	3.2	2.2	1.8
Core CPI	1.1	1.5	1.9	2.2	2.2	2.1	1.9	1.9	1.6	1.7	1.7	1.7	1.0	1.7	2.0	1.7
External trade																
Current account balance (\$b)	-473	-494	-431	-496	-514	-502	-500	-504	-506	-506	-504	-498	-471	-473	-505	-503
% of GDP	-3.2	-3.3	-2.8	-3.2	-3.3	-3.2	-3.2	-3.2	-3.1	-3.1	-3.0	-3.0	-3.2	-3.1	-3.2	-3.1
Housing starts (000s)*	582	572	615	670	687	695	753	797	849	898	947	996	585	610	733	922
Motor vehicle sales (millions, saar)*	13.0	12.1	12.4	13.4	14.5	14.2	14.2	14.4	14.5	14.8	15.0	15.1	11.6	12.7	14.3	14.9

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