



ECONOMIC FORECAST DETAIL – UNITED STATES

June 15, 2009

Real growth in the economy

Period-over-period annualized percent change unless otherwise indicated

	Actual					Forecast								Forecast		
	2008					2009			2010					2008	2009	2010
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2008	2009	2010	
Consumer spending	0.9	1.2	-3.8	-4.3	1.6	-0.6	1.2	2.1	1.8	2.2	2.3	2.5	0.2	-0.7	1.8	
Durables	-4.3	-2.8	-14.8	-22.1	9.6	-0.8	4.3	5.1	5.3	5.7	5.1	6.1	-4.3	-3.9	4.9	
Non-durables	-0.4	3.9	-7.1	-9.4	-0.6	-4.5	0.5	1.7	1.7	2.1	2.1	2.4	-0.6	-3.3	1.3	
Services	2.4	0.7	-0.1	1.5	1.3	1.2	1.1	1.8	1.3	1.7	1.9	2.0	1.5	1.1	1.6	
Government spending	1.9	3.9	5.8	1.3	-3.5	4.1	4.3	4.1	3.1	3.7	3.7	3.8	2.9	1.8	3.7	
Business investment	-5.6	-1.7	-5.3	-22.0	-37.3	-17.3	-10.1	1.7	3.3	3.9	4.4	4.8	-5.0	-19.7	0.1	
Residential construction	-25.0	-13.3	-16.1	-22.7	-38.7	-30.4	-8.9	6.2	9.1	9.8	7.3	6.5	-20.8	-24.3	2.9	
Non-residential structures	8.7	18.4	9.6	-9.4	-42.3	-8.1	-10.9	-6.9	-4.1	-3.1	0.5	2.8	11.2	-15.5	-4.6	
Machinery & equipment	-0.5	-5.0	-7.5	-28.1	-33.5	-16.7	-10.2	4.8	5.1	5.3	5.3	5.2	-3.0	-19.9	1.6	
Final domestic demand	0.1	1.3	-2.2	-5.8	-5.3	-1.8	0.4	2.4	2.2	2.7	2.8	3.0	0.0	-2.8	2.0	
Exports	5.1	12.3	3.0	-23.6	-28.7	-17.7	-5.5	1.5	3.5	4.5	4.6	4.8	6.2	-15.4	0.9	
Imports	-0.8	-7.3	-3.5	-17.5	-34.1	-13.6	-1.1	5.7	7.2	7.7	7.8	7.9	-3.5	-16.0	4.6	
Inventories (change in \$b)	-10.2	-50.6	-29.6	-25.8	-91.4	-118.2	-101.9	-80.5	-54.4	-39.2	-23.8	-7.6	-29.1	-98.0	-31.3	
Real gross domestic product	0.9	2.8	-0.5	-6.3	-5.7	-2.8	0.5	2.6	2.6	2.7	2.8	3.1	1.1	-2.9	2.1	

Other indicators

Year-over-year percent change unless otherwise indicated

Business and labour															
Productivity	3.5	3.2	2.0	2.1	2.0	0.0	0.4	1.6	1.9	1.8	1.6	1.5	2.7	1.0	1.7
Pre-tax corporate profits	-1.5	-8.3	-9.2	-21.5	-18.0	-18.5	-18.0	-0.1	-2.3	2.2	4.3	4.7	-10.1	-14.3	2.2
Unemployment rate (%)**	4.9	5.4	6.1	6.9	8.1	9.3	9.5	9.7	9.7	9.7	9.7	9.6	5.8	9.2	9.7
Inflation															
Headline CPI	4.1	4.4	5.3	1.6	0.0	-1.2	-2.2	0.9	1.8	1.3	1.3	1.1	3.8	-0.6	1.4
Core CPI	2.4	2.3	2.5	2.0	1.7	1.8	1.4	1.3	1.1	1.0	0.9	0.9	2.3	1.5	1.0
External trade															
Current account balance (\$b)	-708	-729	-725	-531	-329	-392	-416	-453	-480	-501	-533	-555	-673	-398	-517
% of GDP	-5.0	-5.1	-5.0	-3.7	-2.3	-2.8	-2.9	-3.2	-3.3	-3.4	-3.6	-3.7	-4.7	-2.8	-3.5
Housing starts (000s)**	1059	1017	868	658	529	525	582	598	617	632	661	683	900	559	648
Motor vehicle sales (millions, saar)**	15.2	14.1	12.9	10.3	9.5	9.9	10.3	10.8	11.2	11.6	11.8	12.0	13.1	10.1	11.7

*Productivity forecast reflects RBC's forecasts for employment and GDP growth **Quarterly average

Source: Bureau of Economic Analysis, RBC Economics Research forecasts

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