

ECONOMIC FORECAST DETAIL — UNITED STATES

November 2022

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

	2021				2022			2023					2021	2022F	2023F
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Consumer spending	10.8	12.1	3.0	3.1	1.3	2.0	1.4	1.4	-1.4	-2.3	0.8	1.3	8.3	2.7	0.0
Durables	44.7	10.6	-22.0	5.1	7.7	-2.8	-0.8	-0.5	-3.7	-4.5	0.7	0.5	18.5	-0.4	-2.0
Non-durables	14.9	12.2	1.7	0.7	-4.4	-2.4	-1.4	-0.8	-2.0	-2.0	1.8	1.8	8.8	-0.7	-1.0
Services	4.0	12.3	9.2	3.5	2.1	4.6	2.8	2.5	-0.8	-2.0	0.5	1.2	6.3	4.4	0.7
Government spending	6.5	-3.0	-0.2	-0.9	-2.3	-1.6	2.4	1.5	2.5	0.5	-0.5	0.0	0.6	-0.9	1.1
Residential investment	11.6	-4.8	-5.8	-1.1	-3.1	-17.8	-26.4	-7.8	-3.5	-2.5	1.5	1.5	10.7	-9.4	-7.5
Non-residential investment	8.9	9.9	0.6	1.1	7.9	0.1	3.7	3.8	2.0	2.2	2.4	1.7	6.4	3.5	2.5
Non-residential structures	1.9	-2.5	-6.7	-12.7	-4.4	-12.7	-15.4	-6.9	3.0	4.0	3.0	4.5	-6.4	-9.3	-2.2
Equipment & software	6.2	14.0	-2.2	1.6	11.4	-2.1	10.8	7.5	1.5	1.5	2.5	1.2	10.3	5.0	3.6
Intellectual property	15.6	12.6	7.4	8.1	10.8	8.9	6.9	5.0	2.0	2.0	2.0	1.0	9.7	8.7	3.5
Final domestic demand	9.9	8.2	1.7	2.0	1.3	0.2	0.5	1.3	-0.3	-1.2	0.8	1.1	6.7	1.6	0.2
Exports	0.4	4.8	-1.1	23.5	-4.6	13.8	14.4	2.2	-1.0	0.0	0.0	1.0	6.1	7.5	2.7
Imports	7.6	7.9	6.6	18.6	18.4	2.3	-6.9	8.5	4.0	-4.0	3.0	6.5	14.1	9.1	1.8
Inventories (change in \$b)	-83.0	-143.6	-48.6	197.6	214.5	110.2	61.9	50.0	30.0	-10.0	-35.0	-35.0	-19.4	109.2	-12.5
Real gross domestic product	6.3	7.0	2.7	7.0	-1.6	-0.6	2.6	0.3	-1.2	-1.5	0.0	0.5	5.9	1.8	-0.2

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

Business and labour															
Productivity	5.5	2.3	-0.3	2.0	-0.3	-2.0	-1.4	-2.8	-1.5	-0.8	-0.7	-0.2	2.4	-1.6	-0.8
Pre-tax corporate profits	16.1	39.2	15.3	22.3	10.9	7.7	7.9	7.6	6.9	1.2	-1.2	-1.8	22.6	8.5	1.2
Unemployment rate (%)*	6.2	5.9	5.1	4.2	3.8	3.6	3.6	3.9	4.3	4.7	4.9	5.1	5.4	3.7	4.8
Inflation															
Headline CPI	1.9	4.8	5.3	6.7	8.0	8.6	8.3	7.5	5.5	3.2	2.4	1.9	4.7	8.1	3.2
CPI ex. food and energy	1.4	3.7	4.1	5.0	6.3	6.0	6.3	6.3	5.4	4.4	3.4	2.7	3.6	6.2	4.0
External trade															
Current account balance (\$b)*	-755	-826	-906	-899	-1130	-1004	-905	-956	-988	-952	-974	-1021	-846	-999	-984
% of GDP*	-3.4	-3.6	-3.9	-3.8	-4.6	-4.0	-3.5	-3.7	-3.8	-3.7	-3.7	-3.9	-3.6	-3.9	-3.8
Housing starts (000s)*	1581	1591	1569	1679	1720	1647	1461	1375	1350	1351	1352	1353	1605	1551	1352
Motor vehicle sales (millions, saar)*	16.7	16.7	13.3	13.0	14.1	13.3	13.4	13.4	13.2	13.1	13.1	13.1	14.9	13.5	13.1

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