



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

	2025				2026				2027				2025	2026F	2027F
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
<b>Real gross domestic product</b>	2.9	-1.0	1.9	-1.0	-0.1	1.7	1.8	1.5	1.3	1.3	1.5	1.7	1.9	0.6	1.5
Household consumption	1.2	4.4	-0.8	2.9	1.5	1.8	1.5	1.7	1.5	1.5	1.5	1.6	2.4	1.7	1.6
Durables	-4.6	1.4	-4.2	-2.5	-6.4	2.0	1.5	2.0	2.3	2.6	2.9	3.2	0.7	-1.9	2.3
Semidurables	10.4	1.8	2.1	1.1	-2.0	0.0	0.6	1.0	1.1	1.2	1.0	1.1	6.2	0.2	1.0
Nondurables	2.3	2.5	-1.2	0.7	5.5	1.5	0.6	1.0	0.8	0.8	0.7	0.7	1.9	1.9	-2.7
Services	1.1	6.2	-0.2	5.2	2.0	2.0	2.0	2.0	1.7	1.7	1.7	1.6	2.5	2.6	-0.6
Government Spending	1.8	4.1	-2.1	2.3	-1.0	-0.6	3.0	3.0	2.5	2.1	0.5	0.5	2.4	0.6	2.0
Government fixed investment	-0.6	10.4	15.5	24.6	-9.6	0.0	5.0	6.0	1.5	1.0	1.2	1.0	7.2	5.0	2.5
Business Fixed Investment	-4.2	-0.5	-1.3	-1.7	-3.0	0.2	2.9	2.6	2.7	3.1	3.2	3.3	0.3	-0.7	2.7
Residential	-10.2	0.2	4.4	-9.4	-7.9	-2.5	3.0	2.2	2.3	2.5	3.0	3.0	0.5	-3.3	2.2
Nonresidential	0.2	-0.4	-5.9	2.3	-3.2	0.2	2.5	2.5	2.1	2.6	2.2	2.2	0.2	-0.7	2.2
Structures	-3.2	10.2	-0.9	-1.1	-10.2	-4.7	1.7	1.7	1.7	1.6	1.6	1.6	1.7	-3.0	1.2
M&E	6.0	-15.9	-14.2	8.7	10.2	9.0	4.0	4.0	3.0	4.2	3.3	3.3	-2.4	3.4	4.0
Intellectual property	-0.6	-3.2	-2.0	9.4	13.8	8.0	4.1	4.2	5.5	6.3	7.1	8.0	0.4	6.9	5.8
Final domestic demand	0.2	3.6	-0.5	2.7	-0.4	0.9	2.2	2.3	1.9	1.9	1.6	1.6	2.2	1.1	1.9
Exports	4.5	-23.4	4.1	6.7	-0.5	10.0	3.0	1.8	1.9	2.1	2.2	3.0	-1.4	2.2	2.6
Imports	3.6	1.2	-10.9	2.0	12.0	6.0	4.2	5.0	4.8	4.9	4.5	4.2	-0.3	3.8	4.8
Inventories (change in \$b)	1.8	26.9	13.7	-12.6	10.6	8.5	7.9	9.0	10.9	12.9	16.9	19.8	7.4	9.0	15.1
<b>Labour market indicators</b>															
Unemployment rate (%)	6.7	6.9	7.0	6.8	6.6	6.7	6.5	6.3	6.2	6.0	5.9	5.8	6.9	6.5	6.0
<b>Policy rate and government bond yields</b>															
Overnight rate	2.75	2.75	2.50	2.25	2.25	2.25	2.25	2.25	2.50	2.75	3.00	3.25	2.25	2.25	3.25
Two-year	2.47	2.59	2.47	2.59	2.83	2.85	3.00	3.10	3.25	3.30	3.35	3.40	2.59	3.10	3.40
10-year	2.97	3.27	3.19	3.44	3.47	3.50	3.55	3.60	3.60	3.60	3.60	3.60	3.44	3.6	3.6
<b>Inflation</b>															
Headline CPI (y/y%)	2.3	1.8	2.0	2.2	2.2	2.9	2.6	2.4	2.5	2.1	2.1	2.1	2.1	2.5	2.2
CPI ex-food & energy (y/y%)	2.5	2.6	2.5	2.5	2.1	1.6	1.8	1.7	2.2	2.4	2.3	2.3	2.5	1.8	2.3
<b>Other</b>															
Housing starts (000s)	224	282	273	255	242	251	221	216	208	200	198	198	259	232	201
Motor vehicle sales (mill,saar)	1.96	2.00	1.96	1.91	1.86	1.87	1.88	1.89	1.90	1.91	1.93	1.94	1.96	1.88	1.92
Productivity	2.1	0.9	1.1	0.1	-0.6	0.4	-0.2	0.4	1.2	1.1	1.0	0.9	1.07	-0.01	1.02
Pre-tax corporate profits	10.9	3.1	6.6	4.5	5.3	14.5	9.2	6.3	4.4	-1.1	0.4	1.7	6.20	8.75	1.30
Current account balance (\$B)	-11.7	-87.2	-20.2	-4.0	-28.7	-2.6	-11.4	-23.8	-32.7	-47.3	-51.6	-53.1	-30.8	-16.6	-46.2

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