



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

	Forecast												Forecast		
	2024				2025				2026						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025F	2026F
Household Consumption	3.2	1.7	4.4	4.9	1.2	2.0	1.1	1.0	1.2	1.5	1.5	1.7	2.4	2.4	1.3
Durables	-1.8	-7.2	13.1	17.2	-5.6	-1.0	0.5	0.0	1.0	1.2	1.5	2.0	3.8	2.5	0.8
Semi-Durables	7.5	2.6	3.1	8.8	12.8	3.0	1.3	1.0	1.0	1.5	0.6	1.0	1.3	6.1	1.2
Non-durables	-0.1	2.7	2.0	1.1	4.0	2.5	1.0	1.6	1.3	1.8	0.6	1.0	0.6	2.3	1.4
Services	5.5	3.2	3.6	3.4	0.4	2.3	1.2	1.0	1.3	1.5	2.0	2.0	3.0	2.0	1.5
NPISH consumption	1.5	1.5	3.2	2.1	2.3	2.0	1.1	1.0	1.2	1.5	1.5	1.7	2.4	2.1	1.3
Government G&S spending	5.9	5.6	5.5	2.4	-0.3	1.5	2.0	2.0	4.0	4.0	3.0	3.0	3.7	2.0	3.0
Government fixed investment	14.2	6.8	4.0	7.3	-3.2	1.0	2.0	2.1	3.0	4.0	4.0	4.0	7.3	2.0	3.0
Residential investment	-4.5	-9.4	5.4	16.8	-10.9	-2.0	1.0	2.0	4.0	4.0	4.0	4.2	-0.6	-0.1	2.9
Non-residential investment	-0.6	15.0	-11.9	4.7	4.0	-7.3	-6.4	-2.4	1.1	1.8	3.0	3.0	-2.4	-1.3	-0.6
Non-residential structures	1.6	9.6	-0.8	1.4	-6.1	-1.5	-2.0	-2.0	1.8	1.6	1.7	1.7	-2.1	-1.5	0.3
Machinery & equipment	-4.1	24.3	-27.7	10.5	22.9	-15.9	-13.0	-3.0	0.0	2.0	5.0	5.0	-2.9	-0.8	-2.1
Intellectual property	0.6	0.3	6.4	4.1	-1.5	3.2	3.6	3.0	1.5	4.0	4.1	4.2	0.0	2.4	3.1
Final domestic demand	3.2	2.9	3.2	5.2	-0.1	0.7	0.7	1.1	2.1	2.4	2.3	2.4	2.1	1.8	1.8
Exports	-0.7	-4.8	-0.6	7.1	6.7	-20.0	2.5	3.0	0.6	1.0	1.8	2.0	0.6	-1.1	0.1
Imports	-1.1	0.0	-1.0	2.5	4.4	-7.5	-1.8	0.5	0.9	1.6	1.7	2.7	0.7	-0.2	0.3
Inventories (change in \$b)	17.8	25.3	20.0	-6.0	2.7	30.0	20.0	13.0	10.0	7.0	5.0	5.0	14.3	16.4	6.8
Real gross domestic product	2.1	2.5	2.4	2.1	2.2	0.5	0.5	0.8	1.5	1.8	2.0	2.2	1.6	1.6	1.3

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

Business and labour															
Productivity	-0.6	-0.7	-0.5	0.0	0.5	0.9	1.4	0.8	1.0	1.2	1.0	1.2	-0.5	0.9	1.1
Pre-tax corporate profits	-7.1	2.7	-4.6	-3.0	8.5	3.4	5.5	-0.1	-1.2	1.3	2.4	3.0	-3.1	4.3	1.4
Unemployment rate (%)*	5.9	6.3	6.6	6.7	6.6	7.0	7.1	7.1	6.9	6.7	6.4	6.3	6.4	7.0	6.6
Inflation															
Headline CPI	2.8	2.7	2.0	1.9	2.3	1.9	2.3	2.0	1.8	2.1	1.9	2.0	2.4	2.1	2.0
CPI ex. food and energy	2.9	2.8	2.5	2.1	2.5	2.7	3.2	3.1	3.0	2.7	2.2	2.2	2.6	2.9	2.5
External trade															
Current account balance (\$b)*	-9.2	-21.3	-11.5	-14.2	-8.5	-47.3	-38.1	-29.3	-30.6	-31.8	-29.9	-28.7	-14.1	-30.8	-30.3
% of GDP*	-0.3	-0.7	-0.4	-0.5	-0.3	-1.5	-1.2	-0.9	-0.9	-1.0	-0.9	-0.9	-0.5	-1.0	-0.9
Housing starts (000s)*	244	250	238	248	223	240	237	242	245	245	239	239	245	235	242
Motor vehicle sales (mill., saar)*	1.93	1.86	1.89	2.01	1.98	1.98	1.98	1.98	1.99	1.99	2.00	2.01	1.92	1.98	2.00

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