



## ECONOMIC FORECAST DETAIL — UNITED STATES

June 2025

### 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
Consumer spending	1.9	2.8	3.7	4.0	1.2	1.0	0.8	0.8	0.8	1.1	1.4	1.5	2.8	2.0	1.0
Durables	-1.7	5.4	7.6	12.4	-3.8	-3.0	-2.0	0.0	0.5	0.7	1.1	1.5	3.3	1.6	0.0
Non-durables	-0.8	1.7	4.6	3.1	2.2	-0.5	0.0	0.5	0.5	1.0	1.6	1.6	1.9	1.7	0.7
Services	3.4	2.7	2.8	3.0	1.7	2.0	1.5	1.0	1.0	1.2	1.4	1.5	2.9	2.1	1.2
Government spending	1.8	3.0	5.1	3.1	-0.7	0.2	-2.0	1.0	1.0	1.7	1.0	1.6	3.4	1.0	0.7
Residential investment	13.7	-2.8	-4.3	5.5	-0.6	0.0	0.0	3.1	3.8	4.1	4.0	3.9	4.2	0.3	3.0
Non-residential investment	4.5	3.9	4.0	-3.0	10.4	0.5	0.0	1.5	2.4	3.7	5.3	5.2	3.6	2.9	2.6
Non-residential structures	6.2	0.2	-5.0	2.9	-1.5	-1.0	0.0	0.5	1.5	2.5	4.4	4.5	3.5	-0.6	1.7
Non-residential equipment	0.3	9.9	10.8	-8.7	24.7	-0.2	-3.0	0.5	0.8	3.0	5.7	5.5	3.4	5.4	1.5
Intellectual property	7.5	0.7	3.1	-0.5	4.6	2.0	3.0	3.0	4.5	4.9	5.3	5.2	3.9	2.4	4.1
Final domestic demand	2.7	2.8	3.7	3.0	2.0	0.7	0.2	1.0	1.2	1.7	2.0	2.1	3.0	1.9	1.2
Exports	1.9	1.0	9.6	-0.2	2.4	5.0	-3.0	4.0	2.0	2.0	2.0	1.6	3.3	2.6	1.9
Imports	6.1	7.6	10.7	-1.9	42.6	-16.0	-7.0	2.0	2.5	3.5	3.0	2.8	5.3	6.4	0.2
Inventories (change in \$b)	17.7	71.7	57.9	8.9	163.0	90.0	65.0	55.0	65.0	68.0	65.0	55.0	39.1	93.3	63.3
<b>Real gross domestic product</b>	<b>1.6</b>	<b>3.0</b>	<b>3.1</b>	<b>2.5</b>	<b>-0.2</b>	<b>2.5</b>	<b>0.5</b>	<b>1.0</b>	<b>1.2</b>	<b>1.5</b>	<b>1.7</b>	<b>1.8</b>	<b>2.8</b>	<b>1.6</b>	<b>1.3</b>

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

Business and labour															
Productivity	3.3	3.1	2.5	2.1	1.2	1.0	0.4	0.1	0.8	0.6	0.8	0.7	2.7	0.7	0.7
Pre-tax corporate profits	8.2	10.8	6.0	6.9	5.5	3.1	3.7	-1.2	2.3	1.5	2.2	2.4	7.9	2.7	2.1
Unemployment rate (%)*	3.8	4.0	4.2	4.1	4.1	4.2	4.4	4.5	4.6	4.6	4.5	4.4	4.0	4.3	4.5
Inflation															
Headline CPI	3.2	3.2	2.6	2.7	2.7	2.4	2.9	2.9	2.6	2.8	2.6	2.4	2.9	2.7	2.6
CPI ex. food and energy	3.8	3.4	3.2	3.3	3.1	2.8	3.2	3.4	3.3	3.4	3.0	2.6	3.4	3.1	3.1
External trade															
Current account balance (\$b)*	-970.8	-1106.8	-1241.1	-1215.8	-1554.8	-1327.0	-1272.5	-1265.4	-1275.0	-1295.5	-1312.1	-1330.5	-1133.6	-1354.9	-1303.2
% of GDP*	-3.4	-3.8	-4.2	-4.1	-5.2	-4.4	-4.2	-4.1	-4.1	-4.1	-4.1	-4.2	-3.9	-4.5	-4.1
Housing starts (000s)*	1415	1343	1338	1387	1396	1433	1446	1458	1459	1460	1461	1462	1371	1433	1461
Motor vehicle sales (millions, saar)*	15.5	15.6	15.6	16.5	16.4	15.9	15.6	15.6	15.7	15.8	16.0	16.2	15.7	15.9	15.9

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