

U.S. Economic Outlook for Nov. 26, 2021

A Publication of BMO Capital Markets Economic Research • Douglas Porter, CFA, Chief Economist, BMO Financial Group

	2020				2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021	2022	2023
Production	q/q % chng : a.r.															
Real GDP (chain-weighted)	-5.1	-31.2	33.8	4.5	6.3	6.7	2.1	4.5	3.5	3.3	3.0	2.5	-3.4	5.5	3.5	2.5
Final Sales	-4.6	-27.6	25.9	3.4	9.1	8.1	0.0	2.7	3.4	3.3	3.0	2.6	-2.9	5.4	3.0	2.5
Final Domestic Demand	-4.4	-27.3	29.9	5.0	10.4	8.0	1.1	3.5	3.7	3.4	2.9	2.6	-2.5	6.6	3.4	2.5
Consumer Spending	-6.9	-33.4	41.4	3.4	11.4	12.0	1.7	4.3	4.0	3.8	3.2	2.6	-3.8	8.0	4.0	2.5
Durables	-12.0	-1.5	89.0	1.1	50.0	11.6	-24.4	2.0	5.0	4.0	3.5	2.5	7.7	18.1	0.1	2.4
Nondurables	7.1	-13.9	31.8	-1.1	15.9	13.9	2.6	3.2	3.0	2.8	2.7	2.6	3.1	9.3	3.5	2.2
Services	-10.0	-42.4	37.5	5.3	3.9	11.5	7.6	5.0	4.0	4.0	3.2	2.5	-7.5	5.8	4.9	2.6
Government Spending	3.7	3.9	-2.1	-0.5	4.2	-2.0	0.9	0.0	1.6	2.0	1.9	1.9	2.5	0.6	1.1	1.9
Business Investment	-8.1	-30.3	18.7	12.5	12.9	9.2	1.5	4.1	5.4	3.2	2.7	3.7	-5.3	7.5	4.0	2.9
Non-residential Construction	-0.9	-46.8	-15.3	-8.2	5.4	-3.0	-5.0	-3.0	2.0	4.0	4.0	3.5	-12.5	-7.8	0.5	2.8
Equipment	-21.3	-36.2	55.9	26.4	14.1	12.1	-2.4	4.0	5.0	3.0	2.0	2.0	-8.3	13.1	3.3	2.2
Intellectual Property	3.8	-10.6	8.1	10.2	15.6	12.5	9.3	7.0	7.0	3.0	3.0	5.5	2.8	10.0	6.2	3.5
Residential Construction	20.4	-30.7	59.9	34.4	13.3	-11.7	-8.3	4.0	3.0	3.0	3.0	3.0	6.8	9.3	0.7	2.7
Exports	-16.3	-59.9	54.5	22.5	-2.9	7.6	-3.0	0.1	3.0	4.0	3.0	2.0	-13.6	3.5	2.1	2.3
Imports	-13.1	-53.1	89.2	31.3	9.3	7.1	5.8	4.4	5.0	4.0	2.5	2.5	-8.9	13.3	4.5	2.4
Inventory Change	2012\$ blns : a.r.															
Contrib. to GDP Growth	ppts : a.r.															
Net Exports	2012\$ blns : a.r.															
Contrib. to GDP Growth	ppts : a.r.															
Nominal GDP	\$ blns : a.r.															
Growth	q/q % chng : a.r.															
Real GDP	y/y % chng															
Inflation	q/q % chng : a.r.															
GDP Price Index	1.6	-1.5	3.6	2.2	4.3	6.1	5.9	4.4	3.0	2.3	2.4	2.3	1.3	4.0	3.5	2.2
Core PCE Deflator	1.7	-0.8	3.5	1.2	2.7	6.1	4.5	3.9	2.9	2.4	2.4	2.4	1.4	3.2	3.3	2.4
CPI All Items	1.0	-3.1	4.7	2.4	3.7	8.4	6.6	7.5	3.7	2.7	2.9	2.7	1.2	4.6	4.7	2.6
Ex. Food and Energy	2.0	-1.1	4.0	1.8	1.2	8.1	5.3	4.5	3.2	2.7	2.7	2.7	1.7	3.5	3.8	2.6
Food Prices	2.8	9.8	1.6	1.6	1.8	4.3	8.1	10.3	8.1	3.7	1.8	1.7	3.4	4.0	6.2	2.3
Energy Prices	-12.0	-43.7	23.6	13.4	46.6	21.3	18.9	40.8	1.8	0.5	7.7	5.6	-8.3	20.9	12.1	3.3
Services	2.6	-0.4	3.0	1.7	1.8	5.6	3.4	4.5	3.4	2.7	2.5	2.5	2.1	2.8	3.4	2.6
CPI All Items	y/y % chng															
Ex. Food and Energy	y/y % chng															
Core PCE Deflator	y/y % chng															
Financial	% : quarterly avg.															
Fed Funds Rate	1.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.21	0.46	0.38	0.13	0.23	1.08
90-Day T-Bill	1.13	0.14	0.11	0.09	0.05	0.02	0.05	0.05	0.05	0.05	0.10	0.35	0.37	0.05	0.15	0.95
3-Month Libor	1.53	0.66	0.25	0.22	0.20	0.16	0.13	0.15	0.15	0.15	0.20	0.45	0.67	0.15	0.25	1.15
10-Year Bond Yield	1.38	0.69	0.65	0.86	1.32	1.59	1.33	1.60	1.70	1.80	1.85	1.95	0.89	1.45	1.80	2.15
10-Year BBB Corporate Spread	ppts															
Foreign Trade	\$ blns : a.r.															
Current Account Balance	-459	-615	-689	-700	-758	-761	-870	-912	-941	-957	-964	-977	-616	-825	-960	-1005
Share of GDP	-2.1	-3.2	-3.3	-3.3	-3.4	-3.3	-3.8	-3.8	-3.9	-3.9	-3.9	-3.9	-2.9	-3.6	-3.9	-3.9
Merchandise Balance	-801	-893	-981	-1013	-1076	-1079	-1110	-1153	-1181	-1199	-1210	-1226	-922	-1104	-1204	-1259
Non-Merchandise Balance	342	278	292	312	318	318	240	241	240	242	246	249	306	279	244	254
Yen	¥/US\$: qtr. avg.															
Euro	US\$/€ : qtr. avg.															
Pound	US\$/£ : qtr. avg.															
Trade-Wt, Dollar (broad)	Jan. '97 = 100															
WTI Spot	US\$/bbl : qtr. avg.															
Henry Hub Spot	US\$/mmbtu : qtr. avg.															
Incomes	y/y % chng															
Pre-Tax Profits w/IVA,CCA	-5.6	-18.6	2.3	0.9	17.6	45.1	20.7	22.0	17.9	8.2	5.1	5.6	-5.2	25.6	8.9	4.7
Personal Income	3.3	10.9	7.1	4.8	16.1	1.6	5.2	6.7	-3.6	3.1	3.5	4.3	6.5	7.2	1.7	4.1
Real Disposable Income	1.6	12.5	6.9	4.0	15.1	-4.3	-0.9	0.0	-10.4	-1.9	-0.5	1.1	6.2	2.3	-3.1	1.7
Savings Rate	% : quarterly avg.															
Other Indicators	quarterly avg.															
Unemployment Rate	percent															
Housing Starts	mlns : a.r.															
Existing Home Sales	mlns : a.r.															
Home Prices (Case-Shiller)	y/y % chng															
Motor Vehicle Sales	mlns : a.r.															
Civilian Employment Growth	q/q % chng : a.r.															
Industrial Production	q/q % chng : a.r.															
CBO Budget Deficit	% of GDP															

Bolded values represent forecasts

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