# U.S. Economic Outlook for Mar. 28, 2024

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

packattion         op/q         to the graph         <			2023				2024				2025				2022	2023	2024	2025
besic (or p (nin) weighter)       27       27       27       27       27       27       27       27       27       27       27       27       27       27       27       27       27       27       27       27       27       27       27       27       27       23       18       20       16       14       14       15       16       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20       20	Production	ala % chaa a a c	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2025	2024	2023
Ind Seles       -       -       -       2       2       2       0       20       13       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2 <th2< th=""> <th2< th=""> <th2<< td=""><td></td><td>q/q % cillig : a.i.</td><td>22</td><td>21</td><td>10</td><td>3.4</td><td>20</td><td>17</td><td>13</td><td>15</td><td>20</td><td>10</td><td>20</td><td>20</td><td>10</td><td>25</td><td>23</td><td>17</td></th2<<></th2<></th2<>		q/q % cillig : a.i.	22	21	10	3.4	20	17	13	15	20	10	20	20	10	25	23	17
find Domatic Denmaid       3.8       20       3.5       3.6       19       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4 </td <td></td>																		
conservices       38       0.8       31       33       20       1.6       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.5       1.6       2.2       2.3       2.2       2.0       2.5       1.5       1.6       1.5       1.6       2.2       2.3       2.2       2.0       2.1       1.5       1.6       2.2       2.3       2.2       2.0       2.1       1.5       1.6       2.2       2.2       2.0       2.1       1.5       1.6       2.2       2.2       2.0       2.1       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4       <																		
Durables         140         0.0         3         67         32         20         20         15         16         21         25         25         25         0.0         3.2         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         15         18         20         20         20         15         15         18         20         20         20         15         15         18         20         20         15         15         18         20         20         15         15         18         20         20         20         15         16         16         17         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23         23																		
Services       31       10       22       24       14       28       14       13       17       22       20       21       21       23       22       12       23       23       22       12       23       23       23       23       23       23       23       24       12       23       24       12       23       24       14       27       03       04       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03       03																		
Bestending         eta         3.3         5.8         6.6         27         0.9         7.0         0.0         1.0         1.0         0.9         1.0         1.0         1.0         0.0         1.1         0.00         1.0         1.0         1.0         0.0         1.0         0.0         1.0         0.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0 <th< td=""><td>Nondurables</td><td></td><td>0.5</td><td>0.9</td><td>3.9</td><td>2.9</td><td>2.0</td><td>1.5</td><td>1.5</td><td>1.6</td><td>2.0</td><td>2.0</td><td>2.2</td><td>2.2</td><td>0.6</td><td>0.8</td><td>2.1</td><td>1.9</td></th<>	Nondurables		0.5	0.9	3.9	2.9	2.0	1.5	1.5	1.6	2.0	2.0	2.2	2.2	0.6	0.8	2.1	1.9
Basics Investment         5.7         7.4         1.4         3.7         0.4         0.9         0.7         2.1         2.2         2.4         2.4         2.4         2.4         5.2         4.5         1.8         2.0         2.0         2.0         2.1         1.3         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4         2.4	Services		3.1	1.0	2.2	3.4	2.8	1.6	1.3	1.7	2.2	2.0	2.1	2.1	3.7	2.3	2.2	1.9
Non-residential Construction         30.3         15.1         11.2         11.2         10.0         0.5         15.5         15.6         15.0         20.0         20.0         20.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         21.0         <	Government Spending				5.8													
Equipment         -4.1         77         -4.4         1.1         -2.5         0.5         1.0         1.5         2.5         2.5         2.0         2.0         2.2         0.3         0.46         1.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5         2.5 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																		
Interctual Property         13.8         27         18.8         43         19         15.         25.         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0         30.0		N																
beside initial construction       5.3       -22       6.7       2.8       6.0       2.0       2.4       2.5       2.5       2.3       2.1       0.0       10.6       3.5       2.4       2.0       2.3       2.1       2.3       2.1       0.0       10.0       15.5       2.0       2.3       2.3       2.1       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0       0.0																		
Exponts       6.8       9.3       5.4       2.1       2.1       2.3       2.1       2.3       2.1       2.3       2.1       2.3       2.1       2.3       2.1       2.3       2.1       2.3       2.1       2.3       2.1       2.3       2.3       2.1       2.3       2.3       2.1       2.3       2.3       2.1       2.3       2.3       2.1       2.3       2.3       2.1       2.3       2.3       2.1       2.3       2.3       2.1       2.3       2.3       2.1       2.3       2.3       2.1       2.3       2.3       2.1       2.3       2.3       2.1       2.3       2.3       2.1       2.3       2.3       2.1       2.3       2.3       2.1       2.3       2.3       2.1       2.3       2.3       2.1       2.3       2.3       2.1       2.3       2.3       2.1       2.3       2.3       2.1       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3 <th2.3< th="">       2.3       2.3       <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<></th2.3<>																		
Imports         13         76         42         22         42         10         15         20         23         23         22         24         78         549         780         550         450         460         470         70         70         70         550         450         460         470         470         720         470         550         461         400         400         400         400         400         400         400         400         400         400         400         400         400         400         400         400         400         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401         401 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																		
Invitatory Change         2017 S bits ar.         222         149         77.8         549         700         55.0         50.0         46.0         46.0         46.0         47.0         120         140         55.0         50.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.0         45.	-																	
Control, to Gip Growth         pols, i.a., 22         20         0.1         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0		2017¢ bloc - 2 c																
Net boards (mith). Bod Förwuhl Nomial GOP         2017 bits a.r. bits a.r. (mith). Bod Förwuhl Singer A.r. (mith). Bod Förwuhl (mith).																		
Confinite to GP Growth         pots: a.r.         0.6         0.0         0.0         0.2         0.0         0.1         1.0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0.1         -0																		
Nominal GOP         S bins a.r.         26,31         27,03         27,30         28,30         28,31         23,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         29,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30         20,30																		
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$																		
Real GOP       v/v % chog       17       2.4       2.9       3.1       3.1       2.9       2.0       1.5       1.5       1.7       1.9       2.0         GOP Pice Index       50       37       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0       2.0 <td< td=""><td></td><td></td><td></td><td>,</td><td>,</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>,</td><td></td><td></td><td></td></td<>				,	,										,			
$ \begin{array}{                                    $																0.5		
GDP Fire Index       50       17       33       16       30       2.6       2.9       2.0       2.0       2.0       2.0       7.1       36       2.5       2.1       3.4       2.9       2.4       2.2       2.3       2.2       2.3       2.2       2.3       2.2       2.3       2.3       2.4       2.0       2.3       2.3       2.4       6.2       4.2       2.3       2.3       2.4       6.2       4.3       3.4       2.2       2.4       2.3       2.3       2.3       2.4       6.2       4.3       3.4       2.2       2.4       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1      <																		
Core PCE Deflator       5.0       3.7       2.0       2.1       2.4       2.3       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       1.1       1.0       2.2       2.2       2.2       2.2       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3 <td></td> <td>J. S. S.</td> <td>3.9</td> <td>1.7</td> <td>3.3</td> <td>1.6</td> <td>3.0</td> <td>2.6</td> <td>2.1</td> <td>2.0</td> <td>2.0</td> <td>2.0</td> <td>2.0</td> <td>2.0</td> <td>7.1</td> <td>3.6</td> <td>2.5</td> <td>2.1</td>		J. S.	3.9	1.7	3.3	1.6	3.0	2.6	2.1	2.0	2.0	2.0	2.0	2.0	7.1	3.6	2.5	2.1
Ex. Food and Energy       49       47       30       34       42       32       26       25       23       23       23       24       62       48       3.4       24       71         Food Prices       51       16       24       28       26       12       12       14       19       22       17       14       100       58       20       17         Every Prices       66       40       45       51       64       42       30       23       23       23       23       23       24       24       23       24       24       23       24       24       24       24       24       24       24       24       23       23       23       23       23       23       24       24       23       24       24       23       24       24       23       24       24       23       24       24       23       24       24       23       24       24       23       24       24       23       24       24       23       24       24       24       24       24       24       24       24       24       24       24       24       24																		
Food Prices       51       16       24       28       26       12       12       12       12       12       12       12       12       12       12       13       19       52       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       24       24       25       23       22       22       22       22       22       23       24       23       23       33       31       27       24       24       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23 <th23< th="">       23       23</th23<>	CPI All Items		3.8	3.0	3.4	2.7	3.7	3.1	2.4	2.2	2.2	2.3	2.2	2.3	8.0	4.1	3.1	2.3
Energy Prices       68.8       -11.6       0.07       -4.4       11       62       20       0.02       21       21       21       20       02.0       4.9       13       19         Services       66       40       45       51       66.4       42       30.0       25       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       23       22       22       22       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24       24 <td< td=""><td>Ex. Food and Energy</td><td></td><td>4.9</td><td>4.7</td><td>3.0</td><td>3.4</td><td>4.2</td><td>3.2</td><td>2.6</td><td>2.5</td><td>2.3</td><td>2.3</td><td>2.3</td><td>2.4</td><td>6.2</td><td>4.8</td><td>3.4</td><td>2.4</td></td<>	Ex. Food and Energy		4.9	4.7	3.0	3.4	4.2	3.2	2.6	2.5	2.3	2.3	2.3	2.4	6.2	4.8	3.4	2.4
Services       6.6       4.0       4.5       5.1       6.4       4.2       3.0       2.5       2.3       2.3       2.3       2.4       6.2       6.0       4.7       2.6         CPIAII terms       y/Y % chng       5.5       5.2       4.4       4.0       3.8       3.4       3.3       3.1       2.7       2.4       2.4       2.2       2.3       2.3       2.3       2.3       2.3       2.3       2.2       2.2       2.2       2.2       2.2       2.3       2.2       2.2       2.3       2.2       2.3       2.2       2.3       2.2       2.3       2.2       2.3       2.2       2.3       2.2       2.3       2.2       2.3       2.2       2.3       2.2       2.3       2.2       2.2       2.3       2.2       2.2       2.3       2.2       2.2       2.3       2.2       2.3       2.2       2.3       2.2       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3       2.3 <th< td=""><td>Food Prices</td><td></td><td>5.1</td><td>1.6</td><td>2.4</td><td>2.8</td><td>2.6</td><td>1.2</td><td>1.2</td><td>1.4</td><td>1.9</td><td>2.2</td><td>1.7</td><td>1.4</td><td>10.0</td><td>5.8</td><td>2.0</td><td>1.7</td></th<>	Food Prices		5.1	1.6	2.4	2.8	2.6	1.2	1.2	1.4	1.9	2.2	1.7	1.4	10.0	5.8	2.0	1.7
CPI All Items       y/y % ching       5.7       4.0       3.6       3.2       3.3       3.0       2.8       2.5       2.3       2.2       2.2       2.2       2.5       2.3       2.2       2.2       2.2       2.5       2.3       2.2       2.2       2.2       2.5       2.3       2.2       2.2       2.3       2.2       2.2       2.3       2.2       2.2       2.3       2.2       2.3       2.2       2.2       2.3       2.2       2.3       2.2       2.2       2.3       2.2       2.3       2.2       2.3       2.2       2.3       2.2       2.3       2.2       2.3       2.2       2.3       2.3       2.3       2.3       2.3       2.3       2.2       2.3       2.3       2.3       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.4       2.	Energy Prices		-8.8	-11.6	10.7	-4.4	1.1	6.2	2.0	-0.2	2.1	2.1	2.1	2.0	25.0	-4.9	1.3	1.9
Ex. Food and Energy       ý/ý %chnig       5.5       5.2       4.4       4.0       3.8       3.2       2.8       2.6       2.7       2.8       2.2       2.2       2.2       2.2       2.2         Financial       %: quarterly avg       6: quarterly avg       7.8       2.5       4.30       4.01       3.85       2.8       2.6       2.7       2.8       2.4       2.4       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2       2.2 <th2.2< th="">       2.2       2.2       &lt;</th2.2<>	Services		6.6	4.0	4.5	5.1	6.4	4.2	3.0	2.5	2.3				6.2	6.0	4.7	2.6
Core PCE Deflator         Y/Y % chm         4.8         4.6         3.8         3.2         2.8         2.6         2.7         2.8         2.5         2.3         2.2         2.2           Financial         %: quarterly avg.         #64         5.04         5.38         5.38         5.38         5.38         5.38         5.44         4.54         4.29         4.04         3.79         1.90         5.10         5.10         5.12         4.17           90-Pay 1-Bill         4.78         5.27         5.53         5.52         4.45         4.40         4.25         4.00         3.85         3.80         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.75         3.76         3.75         3.76         3.75         3.75         3.75         3.76         3.70         2.28         2.28         2.28					3.6													
Financial       % : quarterly avg.        6 d Funds Rate       6 3 S04       5 38       5 38       5 5.04       4.79       4.54       4.29       4.04       3.79       1.90       5.10       5.15       4.17         9 O-Pay T-Bill       4.78       5.27       5.53       5.52       5.45       5.45       5.45       5.45       4.52       4.53       4.30       3.85       3.66       2.79       5.08       5.38       5.04       4.79       4.65       4.33       4.10       3.85       3.66       2.79       5.08       4.70       3.80       3.75       3.57       3.96       4.05       3.80       3.75       3.75       2.95       3.96       4.05       3.80       3.75       3.75       3.95       3.96       4.05       3.80       3.66       1.70       1.57       1.35       1.79         Foreign Trade       \$       Sea       -860       -786       -779       -797       -802       -815       -828       -838       -845       -853       -865       -972       -819       -810       -830         Vencround Balance       -1037       1.000       -1009       1.09       1.09       1.09       1.09       1.09       1.09       <	5.																	
red Funds Rate       4.63       5.04       5.38       5.38       5.38       5.38       5.38       5.38       5.45       5.25       4.40       4.29       4.04       3.79       1.90       5.10       5.15       4.17         90-Day T-Bill       4.77       4.95       5.39       5.52       5.45       5.45       5.25       4.40       4.25       4.10       3.85       3.65       2.08       5.28       5.25       4.50       3.85       3.65       2.79       5.08       4.03       3.80       1.07       1.50       1.73       1.84       1.96       1.0       1.50       1.35       3.80       3.80       3.65       5.97       2.99       3.88       3.80       3.75       3.75       2.99       3.80       -2.8       -2.8       -2.8       -2.8       -2.8       -2.8       -2.9       -3.8       -3.0       -2.8       -2.9       -3.8       -3.0       -2.8       -2.9       -3.8       -3.0       -2.8       -2.9       -3.8       -3.0       -2.8       -2.9       -2.9       -2.9       -3.8       -3.0       -2.8       -2.9       -3.8       -3.0       -2.8       -2.9       -3.8       -3.0       -2.8       -2.9       -3.8 <t< td=""><td></td><td></td><td>4.8</td><td>4.6</td><td>3.8</td><td>3.2</td><td>2.8</td><td>2.6</td><td>2.7</td><td>2.8</td><td>2.5</td><td>2.3</td><td>2.2</td><td>2.2</td><td></td><td></td><td></td><td></td></t<>			4.8	4.6	3.8	3.2	2.8	2.6	2.7	2.8	2.5	2.3	2.2	2.2				
90-Day T-Bill       478       5.27       5.53       5.52       5.45       5.45       5.25       4.90       4.65       4.33       4.10       3.85       2.08       5.28       5.25       4.90         10-Year Bond Yield       3.65       3.59       4.15       4.44       4.15       4.00       3.90       3.85       3.80       3.85       3.65       2.95       3.96       4.05       3.80         10-Year BBB Corporate Spread       pts       1.66       1.71       1.70       1.42       1.22       1.28       1.39       1.51       1.62       1.73       1.84       1.06       1.70       1.57       1.3       1.07       1.55       1.66       1.71       1.70       1.42       1.22       1.28       1.39       1.51       1.62       1.73       1.84       1.06       1.70       1.57       1.3       1.05       1.85       1.66       1.72       1.22       2.8       -2.8       -2.8       -2.8       -2.8       -2.8       -2.8       -2.8       -2.8       -2.8       -2.8       -2.8       -2.8       -2.8       -2.8       -2.8       -2.8       -2.8       -2.8       -2.8       -2.8       -2.8       -2.8       -2.8       -2.8		% : quarterly avg.																
1-Year T-Bill       477       495       5.39       5.22       4.90       4.85       4.65       4.00       3.05       3.85       3.65       2.79       5.08       4.70       3.95         10-Year BBB Corporate Spread       ppts       1.66       1.71       1.50       1.42       1.22       1.28       1.39       1.62       1.73       1.84       1.96       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.73       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.70       1.71       1.13       1.13       1.13       1.13       1.13       1.13       1.13       1.13       1.13       1.13       1.13       1.13       1.13       1.13<																		
10-Year Bond Yield       3.65       3.59       4.15       4.14       4.15       4.15       4.16       3.70       3.87       3.80       3.75       3.76       1.70       1.70       1.70         10-Year BBBC Corporate Spread       p15       1.66       1.71       1.00       1.20       1.28       1.39       1.51       1.62       1.73       1.84       1.96       1.70       1.75       1.75       1.75       1.76       1.75       1.76       1.75       1.76       1.75       1.76       1.75       3.76       2.78       2.81       2.81       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.82       2.83       3.80       3.75       3.75       3.01       2.82       2.80       3.93       3.13       1.31       1.31       1.31       1.31       1.31       1.31       1.31       <																		
10-Year BBB Corporate Spread       ppts       1.66       1.71       1.50       1.42       1.22       1.28       1.39       1.51       1.62       1.73       1.84       1.96       1.70       1.57       1.35       1.79         Foreign Trade       \$blns : a.r.																		
Foreign Trade         \$ bins : a.r.         Current Account Balance         -851         -860         -779         -797         -802         -815         -828         -853         -865         -972         -819         -810         -850         -828         -28         -28         -28         -28         -28         -28         -28         -28         -28         -28         -28         -28         -28         -28         -28         -28         -28         -28         -29         -2.8         -29         -38         -30         -28         -29         -38         -30         -28         -28         -29         -29         -29         -28         -29         -38         -30         -28         -29         -29         -29         -29         -28         -29         -38         -30         -28         -29         -38         -30         -104         -114         -113         -1133         -110         -111         -111         -111         -112         113         131         131         131         131         131         131         131         131         131         131         131         131         131         131         131         131         131         131<		pote																
Current Account Balance       -851       -860       -786       -779       -802       -815       -828       -838       -845       -853       -865       -972       -819       -810       -850         Share of GDP       -3.2       -3.2       -2.8       -2.8       -2.8       -2.8       -2.8       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.9       -2.8       -2.8       -2.9       -2.8       -2.8       -2.9       -2.8	· · · · ·		1.00	1./1	1.50	1.42	1.22	1.28	1.39	1.51	1.02	1./3	1.84	1.90	1.70	1.57	1.35	1.79
Share of GDP       -3.2       -3.2       -2.8       -2.8       -2.8       -2.8       -2.9       -2.9       -2.8       -2.9       -3.8       -3.0       -2.8       -2.9         Merchandise Balance       -1,047       -1,095       -1,035       -1,090       -1,090       -1,100       -1,120       -1,130       -1,143       -1,155       -1,167       -1,183       -1,000       -1,104       -1,124       -2.9       2.97       2.93       2.97       302       302       211       241       244       248         Yen       Y/USS : qtr. avg.       132       137       145       148       149       148       144       141       139       138       137       135       131       140       145       137         Pound       USS/f : qtr. avg.       107       1.09       1.09       1.09       1.09       1.00       1.10       1.11       1.11       1.12       1.05       1.08       1.09       1.11         Pound       USS/f bit (rt. avg.       76.1       73.8       82.3       77.5       80.0       77.5       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0 <td>2</td> <td>\$ DINS : a.r.</td> <td>051</td> <td>940</td> <td>704</td> <td>770</td> <td>707</td> <td>003</td> <td>015</td> <td>010</td> <td>070</td> <td>0<i>1</i>E</td> <td>953</td> <td>945</td> <td>072</td> <td>010</td> <td>010</td> <td>950</td>	2	\$ DINS : a.r.	051	940	704	770	707	003	015	010	070	0 <i>1</i> E	953	945	072	010	010	950
Merchandise Balance       -1,047       -1,095       -1,037       -1,060       -1,090       -1,090       -1,090       -1,090       -1,090       -1,090       -1,100       -1,113       -1,115       -1,167       -1,183       -1,060       -1,149       -1,149       -1,130       -1,130       -1,131       -1,125       -1,110       -1,113       -1,120       211       241       224       229       293       292       293       292       293       292       293       292       293       292       293       292       293       292       293       292       293       292       293       292       293       292       293       292       293       292       293       292       293       292       293       292       293       292       293       292       293       292       293       293       130       131       131       131       133       133       131       131       133       133       134       124       124       128       132       133       134       134       134       134       131       131       133       133       132       134       145       137       136       137       130       131 </td <td></td>																		
Non-Merchandise Balance       196       236       251       281       293       297       293       297       302       302       211       241       294       298         Yen       Y(US\$ : qtr. avg.       132       137       145       148       144       141       139       138       137       135       131       140       145       137         Euro       US\$/£ : qtr. avg.       1.07       1.09       1.09       1.09       1.09       1.01       1.10       1.11       1.11       1.12       1.03       1.24       1.24       1.28       1.23         Trade-Wt. Dollar (broad)       jan. '97 = 100       120.3       119.6       120.2       121.8       120.3       119.4       118.5       117.7       117.1       116.5       115.9       120.7       120.5       119.8       116.8         WTI Spot       US\$/bb1 : qtr. avg.       76.1       73.8       82.3       78.3       77.5       80.0       82.5       80.0       77.5       75.0       72.5       94.6       77.6       80.0       76.3         Incomes       y/y % chng       -       -       -       -       2.6       2.7       2.3       2.6       2.8 <td></td>																		
Yen $\forall$ /USS : qtr. avg.132137145148149148144141139138137135131140145137EuroUSS/E : qtr. avg.1.071.091.091.081.091.091.001.101.101.111.111.121.051.081.091.10PoundUSS/E : qtr. avg.1.221.251.271.241.271.281.291.301.311.311.321.331.241.241.281.32Trade-Wt. Dollar (broad)jan. '97 = 100120.31196120.2121.8121.0120.3119.4118.5117.7117.1111.6115.9120.5119.8116.8WTI SpotUSS/mmbu : qtr. avg.76.173.882.378.377.580.082.580.077.575.075.075.072.594.677.680.075.0Incomesy/y % chng																		
EuroUS\$/ $(\varepsilon : qtr. avg.)$ 1.071.091.091.091.091.091.001.101.101.111.111.121.051.081.091.11PoundUS\$/ $(\varepsilon : qtr. avg.)$ 1.221.251.271.241.271.281.291.301.311.311.321.331.241.241.241.281.32Trade-Wt. Dollar (broad)Jan. '97 = 1001203119.6120.2121.8121.0120.3119.4118.5117.7117.111.65115.9120.7120.8119.8113.1Horry Hub SpotUS\$/b1: qtr. avg.2.77.22.62.72.32.62.83.33.53.03.03.56.42.52.83.3Incomesy/y % chng5.19.19.97.13.83.73.73.94.09.81.57.43.9Personal Income5.64.84.74.54.44.54.54.14.34.44.02.52.84.3Real Disposable Income3.74.94.14.14.14.14.24.24.34.44.34.54.14.3Other Indicatorsquarterly avg.4.85.14.34.04.14.24.24.24.14.03.63.64.75.07Unemployment Ratepercent3.53.63.7 <td></td> <td>¥/US\$ · atr. ava</td> <td></td>		¥/US\$ · atr. ava																
Pound       US\$/E: qtr. avq.       1.22       1.22       1.25       1.27       1.24       1.27       1.28       1.29       1.30       1.31       1.31       1.32       1.33       1.24       1.24       1.28       1.32         Trade-Wt. Dollar (broad)       jan. '97 = 100       120.3       119.6       120.2       121.8       121.0       120.3       119.4       118.5       117.7       117.1       116.5       115.9       120.7       120.5       119.8       116.8         WII Spot       US\$/mbtu: qtr. avg.       76.1       73.8       82.3       75.5       80.0       82.5       80.0       77.5       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0       75.0 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>																		
Trade-Wt. Dollar (broad)       Jan. '97 = 100       1203       119.6       120.2       121.8       121.0       120.3       119.4       118.5       117.7       117.1       116.5       115.9       120.7       120.5       119.8       116.8         WTI Spot       US\$/bbl : qtr. avg.       76.1       73.8       82.3       78.3       77.5       80.0       82.5       80.0       77.5       75.0       75.0       75.0       75.0       75.0       75.0       94.6       77.6       80.0       75.0         Henry Hub Spot       US\$/mbtu : qtr. avg.       2.7       2.2       2.6       2.7       2.3       2.6       2.8       3.3       3.5       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0       3.0																		
WTI Spot       US\$/bbl : qtr. avg.       76.1       73.8       82.3       78.3       77.5       80.0       82.5       80.0       77.5       75.0       75.0       72.5       94.6       77.6       80.0       75.0         Henry Hub Spot       US\$/mmbtu : qtr. avg.       2.7       2.2       2.6       2.7       2.3       2.6       2.8       3.3       3.5       3.0       3.0       3.5       6.4       2.5       2.8       3.3         Incomes       y/y % chng       4.6       -2.7       -0.6       5.1       9.1       9.9       7.1       3.8       3.7       3.7       3.9       4.0       9.8       1.5       7.4       3.9         Personal Income       5.8       5.6       4.8       4.7       4.5       4.4       4.5       4.1       4.3       4.4       4.0       2.0       5.2       4.5       4.3         Real Disposable Income       3.7       4.9       4.1       4.1       2.1       1.5       1.9       1.9       1.8       2.2       2.3       2.3       4.6       4.2       4.3       4.4       4.3         Other Indicators       quarterly avg.       4.8       5.1       4.3       4.0																		
Henry Hub Spot       US\$/mmbtu : qtr. avg.       2.7       2.2       2.6       2.7       2.3       2.6       2.8       3.3       3.5       3.0       3.0       3.5       6.4       2.5       2.8       3.3         Incomes       y/y % chng        4.6       -2.7       -0.6       5.1       9.1       9.9       7.1       3.8       3.7       3.7       3.9       4.0       9.8       1.5       7.4       3.9         Personal Income       5.8       5.6       4.8       4.7       4.5       4.4       4.5       4.5       4.1       4.3       4.4       4.4       2.0       5.2       4.5       4.3         Real Disposable Income       3.7       4.9       4.1       4.1       2.1       1.5       1.9       19       18       2.2       2.3       2.6       4.2       4.3       4.4       3.3       4.1       4.0       4.1       4.0       4.1       4.0       4.1       4.0       4.1       4.0       4.1       4.0       4.1       4.2       4.2       4.3       4.4       3.3       4.1       4.0       4.2       4.2       4.3       4.4       3.3       4.1       4.0       4.1       4.0 <td></td>																		
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$																		
Pre-Tax Profits w/IVA,CCA       4.6       -2.7       -0.6       5.1       9.1       9.9       7.1       3.8       3.7       3.7       3.9       4.0       9.8       1.5       7.4       3.9         Personal Income       5.8       5.6       4.8       4.7       4.5       4.4       4.5       4.5       4.1       4.3       4.4       4.4       2.0       5.2       4.5       4.3         Real Disposable Income       3.7       4.9       4.1       4.1       1.5       1.9       1.9       1.8       2.2       2.3       2.3       6.0       4.2       1.9       2.2         Savings Rate       % : quarterly avg.       4.8       5.1       4.3       4.0       4.1       4.0       4.2       4.3       4.3       4.4       4.0       4.1       4.0       4.1       4.0       4.1       4.0       4.2       4.3       4.3       4.4       4.0       4.1       4.0       4.1       4.0       4.1       4.0       4.1       4.0       4.1       4.0       4.1       4.0       4.1       4.0       4.1       4.0       4.0       4.0       4.0       4.0       4.0       4.0       4.0       4.0       4.0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																		
Personal Income       5.8       5.6       4.8       4.7       4.5       4.4       4.1       4.3       4.4       4.4       2.0       5.2       4.5       4.3         Real Disposable Income       3.7       4.9       4.1       4.1       2.1       1.5       1.9       1.9       1.8       2.2       2.3       2.3       6.0       4.2       1.9       2.2         Savings Rate       %: quarterly avg.       4.8       5.1       4.3       4.0       4.1       4.0       4.1       4.2       4.2       4.3       4.3       4.4       4.4       2.0       5.2       4.5       4.3         Other Indicators       quarterly avg.       4.8       5.1       4.3       4.0       4.1       4.0       4.1       4.2       4.2       4.3       4.3       4.4       4.4       4.4       4.4       4.3       4.4       4.3       4.4       4.3       4.4       4.3       4.4       4.3       4.4       4.3       4.4       4.3       4.4       4.4       4.3       4.4       4.4       4.4       4.4       4.4       4.3       4.4       4.3       4.4       4.3       4.4       4.3       4.4       4.3       4.3 <th< td=""><td></td><td>111</td><td>4.6</td><td>-2.7</td><td>-0.6</td><td>5.1</td><td>9.1</td><td>9.9</td><td>7.1</td><td>3.8</td><td>3.7</td><td>3.7</td><td>3.9</td><td>4.0</td><td>9.8</td><td>1.5</td><td>7.4</td><td>3.9</td></th<>		111	4.6	-2.7	-0.6	5.1	9.1	9.9	7.1	3.8	3.7	3.7	3.9	4.0	9.8	1.5	7.4	3.9
Savings Rate       % : quarterly avg.       4.8       5.1       4.3       4.0       4.1       4.0       4.1       4.2       4.2       4.3       4.4       3.3       4.5       4.1       4.3         Other Indicators       quarterly avg.       4.8       5.1       4.3       4.0       4.1       4.0       4.1       4.2       4.2       4.3       4.4       3.3       4.5       4.1       4.3         Other Indicators       quarterly avg.       4.8       5.4       3.5       3.6       3.7       3.8       3.9       4.1       4.2       4.2       4.2       4.1       4.0       3.6       3.6       4.0       4.1         Housing Starts       mIns : a.r.       1.39       1.45       1.37       1.48       1.46       1.45       1.46       1.47       1.48       1.49       1.50       1.55       1.42       1.46       1.48         Existing Home Sales       mIns : a.r.       4.32       4.19       4.02       3.88       4.19       4.23       4.40       4.64       4.88       5.04       5.16       5.22       5.09       4.10       4.37       5.07         Home Prices (Case-Shiller)       y/y % chng       0.8       -16																		
Other Indicators         quarterly avg.           Unemployment Rate         percent         3.5         3.6         3.7         3.8         3.9         4.1         4.2         4.2         4.1         4.0         3.6         3.6         4.0         4.1           Housing Starts         mlns: a.r.         1.39         1.45         1.37         1.48         1.46         1.45         1.46         1.47         1.48         1.49         1.50         1.55         1.42         1.46         1.48           Existing Home Sales         mlns: a.r.         4.32         4.19         4.02         3.88         4.19         4.23         4.40         4.64         4.88         5.04         5.16         5.22         5.09         4.10         4.37         5.07           Home Prices (Case-Shiller)         y/y % chng         0.8         -1.6         5.5         6.3         4.5         2.5         1.5         2.1         2.6         2.6         2.6         1.48         1.7         3.7         2.5           Motor Vehicle Sales         mlns: a.r.         15.1         15.9         15.7         15.8         15.8         15.9         16.0         16.1         16.2         13.9         15.6         15.7<	Real Disposable Income		3.7	4.9	4.1	4.1	2.1	1.5	1.9	1.9	1.8	2.2	2.3	2.3	-6.0	4.2	1.9	2.2
Unemployment Rate       percent       3.5       3.6       3.7       3.8       3.9       4.1       4.2       4.2       4.1       4.0       3.6       3.6       4.0       4.1         Housing Starts       mlns : a.r.       1.39       1.45       1.37       1.48       1.46       1.45       1.46       1.47       1.48       1.49       1.50       1.55       1.42       1.46       1.48         Existing Home Sales       mlns : a.r.       4.32       4.19       4.02       3.88       4.19       4.23       4.40       4.64       4.88       5.04       5.16       5.22       5.09       4.10       4.37       5.07         Home Prices (Case-Shiller)       y/y % chng       0.8       -1.6       2.1       5.5       6.3       4.5       2.5       1.5       2.1       2.6       2.6       2.6       14.8       1.7       3.7       2.5         Motor Vehicle Sales       mlns : a.r.       15.1       15.9       15.7       15.8       15.8       15.8       15.9       16.0       16.1       16.2       13.9       15.6       15.7       15.8       15.8       15.9       16.0       16.1       16.2       13.9       15.7       15.8       15	Savings Rate	% : quarterly avg.	4.8	5.1	4.3	4.0	4.1	4.0	4.1	4.2	4.2	4.3	4.3	4.4	3.3	4.5	4.1	4.3
Housing Startsmlns : a.r.1.391.451.371.481.461.451.461.451.461.471.481.491.501.551.421.461.48Existing Home Salesmlns : a.r.4.324.194.023.884.194.234.404.644.885.045.165.225.094.104.375.07Home Prices (Case-Shiller)y/y % chng0.8-1.62.15.56.34.52.51.52.12.62.62.61.481.73.72.5Motor Vehicle Salesmlns : a.r.15.115.715.815.615.715.815.815.916.016.116.213.915.615.715.8Civilian Employment Growthq/q % chng : a.r.4.11.21.30.1-0.90.80.80.91.21.21.13.71.70.31.0Industrial Productionq/q % chng : a.r0.30.81.6-1.8-1.61.21.51.71.92.12.12.13.40.20.01.8	Other Indicators	quarterly avg.																
Existing Home Salesmlns: a.r.4.324.194.023.884.194.234.404.644.885.045.165.225.094.104.375.07Home Prices (Case-Shiller)y/y % chng0.8-1.62.15.56.34.52.51.52.12.62.62.614.81.73.72.5Motor Vehicle Salesmlns: a.r.15.115.915.715.815.615.715.815.815.916.016.116.213.915.615.716.1Civilian Employment Growthq/q % chng: a.r.4.11.21.30.1-0.90.80.80.91.21.21.21.13.71.70.31.0Industrial Productionq/q % chng: a.r0.30.81.6-1.8-1.61.21.51.71.92.12.12.13.40.20.01.8	Unemployment Rate	percent	3.5	3.6	3.7	3.8	3.8	3.9	4.1	4.2	4.2	4.2	4.1	4.0	3.6	3.6	4.0	4.1
Home Prices (Case-Shiller)y/y % chng0.8-1.62.15.56.34.52.51.52.12.62.62.614.81.73.72.5Motor Vehicle Salesmlns : a.r.15.115.915.715.815.615.715.815.815.815.916.016.116.213.915.615.716.1Civilian Employment Growthq/q % chng : a.r.4.11.21.30.1-0.90.80.80.91.21.21.21.13.71.70.31.0Industrial Productionq/q % chng : a.r0.30.81.6-1.8-1.61.21.51.71.92.12.12.13.40.20.01.8						1.48				1.46				1.50			1.46	
Motor Vehicle Sales       mins: a.r.       15.1       15.9       15.7       15.8       15.8       15.8       15.8       15.9       16.0       16.1       16.2       13.9       15.6       15.7       16.1         Civilian Employment Growth       q/q % chng: a.r.       4.1       1.2       1.3       0.1       -0.9       0.8       0.8       0.9       1.2       1.2       1.2       1.1       3.7       1.7       0.3       1.0         Industrial Production       q/q % chng: a.r.       -0.3       0.8       1.6       -1.8       -1.6       1.2       1.5       1.7       1.9       2.1       2.1       2.1       3.4       0.2       0.0       1.8	Existing Home Sales	mlns : a.r.	4.32	4.19	4.02	3.88	4.19	4.23	4.40	4.64	4.88	5.04	5.16	5.22	5.09	4.10	4.37	5.07
Civilian Employment Growth       q/q % chng : a.r.       4.1       1.2       1.3       0.1       -0.9       0.8       0.8       0.9       1.2       1.2       1.2       1.1       3.7       1.7       0.3       1.0         Industrial Production       q/q % chng : a.r.       -0.3       0.8       1.6       -1.8       -1.6       1.2       1.5       1.7       1.9       2.1       2.1       2.1       3.4       0.2       0.0       1.8			0.8	-1.6	2.1	5.5	6.3	4.5	2.5	1.5	2.1	2.6	2.6	2.6	14.8	1.7	3.7	2.5
Industrial Production q/q % chng : a.r0.3 0.8 1.6 -1.8 -1.6 1.2 1.5 1.7 1.9 2.1 2.1 2.1 3.4 0.2 0.0 1.8																		
		<b>1 1 2</b>																
CBO Budget Deticit         % of GDP         -5.4         -6.3         -5.6         -6.0			-0.3	0.8	1.6	-1.8	-1.6	1.2	1.5	1.7	1.9	2.1	2.1	2.1				1.8
	CBO Budget Deficit	% of GDP													-5.4	-6.3	-5.6	-6.0

Bolded values represent forecasts



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