

U.S. Economic Outlook for May 7, 2021

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

	2020				2021				2022				2019	2020	2021	2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Production	q/q % chng : a.r.															
Real GDP (chain-weighted)	-5.0	-31.4	33.4	4.3	6.4	8.5	7.5	4.5	3.8	3.1	2.6	2.3	2.2	-3.5	6.5	4.3
Final Sales	-3.6	-28.1	25.9	2.9	9.2	7.4	7.1	4.2	3.7	3.1	2.6	2.3	2.2	-2.9	6.2	4.1
Final Domestic Demand	-4.6	-27.1	29.8	4.4	9.8	8.9	7.7	4.6	3.7	3.1	2.7	2.4	2.3	-2.7	7.5	4.3
Consumer Spending	-6.9	-33.2	41.0	2.3	10.7	8.4	7.5	4.4	4.2	3.6	2.9	2.6	2.4	-3.9	7.6	4.5
Durables	-12.5	-1.7	82.7	-1.1	41.4	7.0	7.0	4.0	4.0	3.0	2.8	2.5	4.8	6.3	19.7	4.1
Nondurables	7.1	-15.0	31.1	-1.6	14.4	4.0	6.0	4.0	4.0	3.0	2.7	2.6	3.1	2.6	7.4	3.8
Services	-9.8	-41.8	38.0	4.3	4.6	8.0	8.0	4.5	4.2	4.0	3.0	2.5	1.8	-7.3	5.3	4.6
Government Spending	1.3	2.5	-4.8	-0.8	6.3	9.7	7.4	3.8	0.2	1.1	1.7	1.9	2.3	1.1	3.9	2.8
Business Investment	-6.7	-27.2	22.9	13.1	9.9	9.5	8.9	6.2	5.5	3.2	2.5	2.4	2.9	-4.0	8.7	5.3
Non-residential Construction	-3.7	-33.6	-17.4	-6.2	-4.8	7.0	16.0	9.0	8.0	4.0	3.0	2.0	-0.6	-11.0	-3.8	7.3
Equipment	-15.2	-35.9	68.2	25.4	16.7	10.0	8.0	6.0	5.0	3.0	2.0	2.0	2.1	-5.0	15.9	4.9
Intellectual Property	2.4	-11.4	8.4	10.5	10.1	7.0	7.0	5.0	5.0	3.0	3.0	3.0	6.4	1.7	7.2	4.6
Residential Construction	19.0	-35.6	63.0	36.6	10.8	14.0	8.0	6.0	5.0	3.0	2.8	2.7	-1.7	6.1	16.6	5.3
Exports	-9.5	-64.4	59.6	22.3	-1.1	4.1	6.3	5.1	3.0	2.5	2.0	1.9	-0.1	-12.9	4.4	3.6
Imports	-15.0	-54.1	93.1	29.8	5.7	13.6	9.9	7.0	3.0	3.0	2.5	2.5	1.1	-9.3	14.2	5.1
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	1.4	-1.8	3.5	2.0	4.1	2.3	2.3	2.3	2.4	2.2	2.0	1.9	1.8	1.2	2.6	2.3
Core PCE Deflator	1.6	-0.8	3.4	1.3	2.3	2.0	2.5	2.3	2.5	2.5	2.4	2.3	1.7	1.4	2.0	2.4
CPI All Items	1.0	-3.1	4.7	2.4	3.7	3.7	2.7	2.7	3.1	2.6	2.3	2.2	1.8	1.2	3.0	2.8
Ex. Food and Energy	2.0	-1.1	4.0	1.8	1.2	2.1	2.7	2.6	2.8	2.7	2.6	2.5	2.2	1.7	2.0	2.6
Food Prices	2.8	9.8	1.6	1.6	1.8	2.5	4.0	6.0	6.1	3.7	1.8	1.7	1.9	3.4	2.9	4.3
Energy Prices	-12.0	-43.7	23.6	13.4	46.6	27.7	0.0	-2.1	1.0	-0.1	-0.2	-0.2	-2.1	-8.3	16.6	1.3
Services	2.6	-0.4	3.0	1.7	1.8	3.1	2.4	2.4	2.4	2.4	2.4	2.4	2.7	2.1	2.1	2.5
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	0.13	0.13	2.13	0.38	0.13	0.13
90-Day T-Bill	1.13	0.14	0.11	0.09	0.05	0.05	0.10	0.10	0.10	0.10	0.10	0.10	2.10	0.37	0.05	0.10
3-Month Libor	1.53	0.66	0.25	0.22	0.20	0.20	0.25	0.25	0.25	0.25	0.25	0.25	2.34	0.67	0.20	0.25
10-Year Bond Yield	1.38	0.69	0.65	0.86	1.32	1.65	1.65	1.75	1.80	1.85	1.90	2.00	2.14	0.89	1.60	1.90
10-Year BBB Corporate Spread	ppts															
Foreign Trade	\$ blns : a.r.															
Current Account Balance	-458	-653	-724	-754	-800	-879	-923	-958	-969	-983	-996	-1014	-480	-647	-890	-990
Share of GDP	-2.1	-3.3	-3.4	-3.5	-3.6	-3.9	-4.0	-4.1	-4.0	-4.1	-4.1	-4.1	-2.2	-3.1	-3.9	-4.1
Merchandise Balance	-775	-886	-990	-1012	-1063	-1142	-1190	-1225	-1240	-1258	-1274	-1291	-864	-916	-1155	-1266
Non-Merchandise Balance	316	233	266	258	262	262	267	267	271	275	278	277	384	268	265	275
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	-6.7	-19.3	3.5	-0.7	15.6	32.3	6.4	9.7	8.6	7.1	5.8	5.2	0.3	-5.8	15.1	6.6
Personal Income	3.2	10.7	6.8	4.0	15.6	1.2	5.4	6.2	-5.0	1.2	1.0	2.9	3.9	6.1	6.9	-0.1
Real Disposable Income	1.4	12.2	6.4	3.1	15.5	-1.8	3.4	4.5	-7.5	-1.3	-1.4	0.5	2.2	5.8	5.2	-2.5
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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