

U.S. Economic Outlook for Sep. 24, 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)	-5.1	-31.2	33.8	4.5	6.3	6.6	5.0	4.0	3.0	2.8	2.6	2.3	2.3	-3.4	5.8	3.5
Final Sales	-4.6	-27.6	25.9	3.4	9.1	7.9	1.6	3.0	3.0	2.9	2.6	2.4	2.2	-2.9	5.6	3.0
Final Domestic Demand	-4.4	-27.3	29.9	5.0	10.4	7.9	1.8	3.5	3.3	3.1	2.7	2.4	2.4	-2.5	6.7	3.2
Consumer Spending	-6.9	-33.4	41.4	3.4	11.4	11.9	1.6	3.4	3.5	3.5	2.9	2.6	2.2	-3.8	7.9	3.6
Durables	-12.0	-1.5	89.0	1.2	50.0	11.3	-14.0	3.0	3.0	3.0	2.8	2.5	4.3	7.7	20.0	1.1
Nondurables	7.1	-13.9	31.8	-1.1	15.9	13.7	-3.0	2.0	2.5	2.5	2.7	2.6	2.9	3.1	8.5	2.4
Services	-10.0	-42.4	37.5	5.3	3.9	11.3	8.3	4.0	4.0	4.0	3.0	2.5	1.7	-7.5	5.8	4.7
Government Spending	3.7	3.9	-2.1	-0.5	4.2	-1.9	0.8	3.2	1.0	1.0	1.7	1.9	2.2	2.5	0.9	1.3
Business Investment	-8.1	-30.3	18.7	12.5	12.9	9.3	4.1	4.3	5.0	3.2	2.6	2.4	4.3	-5.3	7.8	4.2
Non-residential Construction	-0.9	-46.8	-15.3	-8.2	5.4	-5.4	-4.0	3.0	8.0	4.0	3.0	2.0	2.1	-12.5	-7.8	2.9
Equipment	-21.3	-36.2	55.9	26.4	14.1	11.6	6.0	4.0	4.0	3.0	2.0	2.0	3.3	-8.3	14.2	4.1
Intellectual Property	3.8	-10.6	8.1	10.2	15.6	14.6	5.4	5.0	5.0	3.0	3.0	3.0	7.2	2.8	9.7	4.8
Residential Construction	20.4	-30.7	59.9	34.4	13.3	-11.5	1.0	3.0	3.0	3.0	2.8	2.7	-0.9	6.8	10.6	1.7
Exports	-16.3	-59.9	54.5	22.5	-2.9	6.6	5.2	5.1	5.1	3.0	2.0	1.9	-0.1	-13.6	4.7	4.2
Imports	-13.1	-53.1	89.2	31.3	9.3	6.7	5.3	6.9	5.9	4.0	2.5	2.5	1.2	-8.9	13.3	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	1.6	-1.5	3.6	2.2	4.3	6.1	3.9	3.1	2.9	2.3	2.1	2.1	1.8	1.3	3.7	3.0
Core PCE Deflator	1.7	-0.8	3.5	1.2	2.7	6.1	3.9	2.7	2.5	2.4	2.4	2.4	1.7	1.4	3.1	2.9
CPI All Items	1.0	-3.1	4.7	2.4	3.7	8.4	6.4	3.8	3.4	2.7	2.5	2.5	1.8	1.2	4.4	3.8
Ex. Food and Energy	2.0	-1.1	4.0	1.8	1.2	8.1	5.4	3.2	2.8	2.7	2.7	2.7	2.2	1.7	3.4	3.5
Food Prices	2.8	9.8	1.6	1.6	1.8	4.3	7.7	6.6	5.2	3.3	1.8	1.7	1.9	3.4	3.7	4.7
Energy Prices	-12.0	-43.7	23.6	13.4	46.6	21.3	15.5	5.5	6.9	2.1	2.1	2.1	-2.1	-8.3	18.2	6.6
Services	2.6	-0.4	3.0	1.7	1.8	5.6	3.4	2.9	2.5	2.5	2.5	2.5	2.7	2.1	2.7	2.9
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	0.02	0.05	0.05	0.05	0.05	0.05	0.05	2.10	0.37	0.05	0.05
3-Month Libor	1.53	0.66	0.25	0.22	0.20	0.16	0.15	0.10	0.10	0.10	0.10	0.10	2.34	0.67	0.15	0.10
10-Year Bond Yield	1.38	0.69	0.65	0.86	1.32	1.59	1.30	1.40	1.55	1.70	1.80	1.95	2.14	0.89	1.40	1.75
10-Year BBB Corporate Spread	ppts															
Foreign Trade	\$ blns : a.r.															
Current Account Balance	-459	-615	-689	-700	-758	-761	-829	-871	-897	-924	-940	-958	-472	-616	-805	-930
Share of GDP	-2.1	-3.2	-3.3	-3.3	-3.4	-3.3	-3.6	-3.7	-3.7	-3.8	-3.8	-3.9	-2.2	-2.9	-3.5	-3.8
Merchandise Balance	-801	-893	-981	-1013	-1076	-1079	-1112	-1145	-1172	-1194	-1210	-1226	-862	-922	-1103	-1200
Non-Merchandise Balance	342	278	292	312	318	318	283	274	276	270	269	268	389	306	298	271
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	43.4	14.2	14.6	10.7	2.6	4.0	5.1	2.7	-5.2	21.5	5.5
Personal Income	3.3	10.9	7.1	4.8	16.1	1.1	5.0	7.3	-3.1	4.1	4.1	4.2	4.1	6.5	7.2	2.3
Real Disposable Income	1.6	12.5	6.9	4.0	15.1	-5.0	-1.1	0.8	-9.4	-0.1	0.9	1.6	2.3	6.2	2.2	-1.9
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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