U.S. Economic Outlook for Nov. 15, 2024

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

production Qrf % chong : a.r. Qr Qr Qr Qr Q			2023				2024				2025				2022	2023	2024	2025
Beel OP (hon-weighter) 28 24 44 37 16 30 720 20	Production	a/a % chna · a r	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2025	2021	2025
Ind Sies 5.1 7.6 5.0 7.0 7.1 19 30 2.0 <th2.0< th=""> 2.0 <th2.0< th=""> <th2< td=""><td></td><td>q/q // ching . d.i.</td><td>28</td><td>24</td><td>44</td><td>32</td><td>16</td><td>30</td><td>28</td><td>2.0</td><td>2.0</td><td>2.0</td><td>2.0</td><td>2.1</td><td>25</td><td>29</td><td>2.7</td><td>2.2</td></th2<></th2.0<></th2.0<>		q/q // ching . d.i.	28	24	44	32	16	30	28	2.0	2.0	2.0	2.0	2.1	25	29	2.7	2.2
Find Domesite Demand 64 2.6 8.1 3.2 2.2 2.8 3.5 2.2 2.0 <th2.0< th=""> 2.0 <th2.0< 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></th2.0<></th2.0<>																		
consumer Spending 44 9 10 25 33 35 21 22 23<																		
bundledics 17.1 0.3 2.2 2.0 1.8 5.5 8.1 4.0 3.0 3.0 2.1 1.9 3.8 2.8 3.9 Nanduzbics 2.3 1.4 2.0 3.0 3.0 2.0 2.0 3.0 3.0 2.0 2.0 3.0																		
Services 38 16 21 31 50 21 23 13 14 23 24																		
Government Sponding S1 2.9 5.7 3.6 1.8 3.0 1.4 0.0 1.4 0.0<	Nondurables		2.5	-0.4	3.1	3.6	-0.8	1.7	4.9	3.2	2.0	2.0	2.0	2.2	0.1	0.8	1.9	2.6
Balances breachment 53 99 11 83 45 33 15 23 24 24 24 24 70 60 38 24 00 18 20 20 20 38 14 00 18 20 20 20 20 20 20 20 24 44 35 183 44 07 183 20 20 20 20 24 45 183 20 20 20 24 45 40 33 42 31 22 20 20 20 44 35 44 40 42 17 71 70 20 20 20 43 44 40<	Services		3.8	1.6	2.1	3.5	3.4	2.7	2.6	2.3	2.1	2.1	2.1	2.1	5.0	2.9	2.9	2.3
Internet 140 154 17 65 163 0.2 20 0.5 158 2.0 2.0 2.0 158 158 2.0 2.0 2.0 2.0 158 2.0 2.0 2.0 158 2.0 </td <td>Government Spending</td> <td></td> <td>5.1</td> <td>2.9</td> <td>5.7</td> <td>3.6</td> <td>1.8</td> <td>3.1</td> <td>5.0</td> <td>1.4</td> <td>0.8</td> <td>0.8</td> <td>0.7</td> <td>1.1</td> <td>-1.1</td> <td>3.9</td> <td>3.3</td> <td>1.6</td>	Government Spending		5.1	2.9	5.7	3.6	1.8	3.1	5.0	1.4	0.8	0.8	0.7	1.1	-1.1	3.9	3.3	1.6
Intellectual (property intellectual (Business Investment		5.3	9.9	1.1	3.8	4.5	3.9	3.3	1.5	2.3	2.4	2.4	2.4	7.0	6.0	3.8	2.4
Intellectual Property 45 39 28 27 75 0.7 0.6 30 3	Non-residential Constructio	n	14.9	16.4	1.7	6.5	6.3	0.2	-4.0	0.0	1.8	2.0	2.0	2.0	3.6	10.8	3.4	0.7
Residential construction 43 45 7.7 25 13 7.2 8.5 1.2 2.5	Equipment		0.9	12.5	-1.1	0.7	0.3	9.8	11.1	0.5	1.8	2.0	2.0	2.0	4.4	3.5	4.0	3.2
Exports 20 -4.8 4.9 7.2 10 8.9 50 32 3.2 3.2 3.2 3.2 3.5 7.5 2.8 3.5 4.1 imports 20175 bits : a.r. 20.6 -0.2 6.72 6.72 6.00 <	Intellectual Property		4.5	3.9	2.8	5.2	7.5	0.7	0.6	3.0	3.0	3.0	3.0	3.0	11.2	5.8	3.8	2.6
Imports	Residential Construction		-4.3	4.5	7.7	2.5	13.7	-2.8	-5.1	-2.5	2.5	2.5	2.3	2.2	-8.6	-8.3	3.6	0.2
Inversory Change 2017 bits : ar. 226 0.0 60.0	Exports		2.0	-4.8	4.9	6.2	1.9	1.0	8.9	5.0	3.2	3.2	3.3	3.3	7.5	2.8	3.5	4.1
Contrib. to Gr	Imports		-0.8	-3.1	4.7	4.2	6.1	7.6	11.2	5.5	3.0	2.6	2.6	2.6	8.6	-1.2	5.8	4.6
Net sports 2017 S bits a.r. 2010 S bits a.r. 2010 S a.r.<	Inventory Change	2017\$ blns : a.r.	20.6	-0.2	67.2	44.6	17.7	71.7	60.2	62.0	60.0	60.0	60.0	60.0	118.0	33.1	52.9	60.0
Contrib. to GDP Growth pots: a.r. 0.3 0.1 0.1 0.1 0.0 0	Contrib. to GDP Growth	ppts : a.r.		-0.1		-0.5					0.0	0.0	0.0	0.0	0.6	-0.4	0.1	0.0
Nominal GPC 5 bits a.r. 27,14 27,464 27,88 28,27 28,42 29,407 29,407 29,400 30,200 30,212 30,801 20,007 27,12 29,19 30,392 42,4 42,4 22,4 24,0 24,0 44,4<		2017\$ blns : a.r.																
$ \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% choq 23 28 32 </td <td></td> <td></td> <td>,</td> <td>,</td> <td>,</td> <td></td> <td>28,624</td> <td></td> <td>,</td> <td>29,647</td> <td></td> <td></td> <td></td> <td>30,861</td> <td>,</td> <td>27,721</td> <td></td> <td>30,396</td>			,	,	,		28,624		,	29,647				30,861	,	27,721		30,396
Inflation g/q % chog : a.r. 36 9 32 15 30 25 18 21 20 20 20 21 71 36 24 23 28 22 27 22 22 22 22 24 46 24 23 23 24 20 20 21 46 24 23 22 24 24 20 22 24 46 24 23 22 23 24 24 22 24 62 48 34 25 5 56 64 42 32 32 32 14 15 20 24<															9.8	6.6	5.2	4.2
GDP Price Index			2.3	2.8	3.2	3.2	2.9	3.0	2.7	2.4	2.4	2.2	2.0	2.0				
Core PCE Deflator 37 28 22 27 22 22 22 24 41 128 23.3 Ex. Food and Energy 49 47 30 34 42 32.2 32.2 32.2 24 24 22 24 80 43.4 32.2 32.1 141 52.0 42.1 23.1 141 52.0 4.9 43.4 22.2 32.1 24 24 22.0 4.0 43.8 32.2 33.2 141 52.0 49.9 49.9 49.9 43.5 32.2 32.2 22.2 22.2 24.2 24.6 62.0 49.9 29.9 29.0 29.2 23.2 22.2	Inflation	q/q % chng : a.r.																
cr 38 30 34 20 38 28 72 <th< 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></th<>																		
Ex. Food and Energy 49 47 30 34 42 32 22 32 24 24 24 22 32 34 45 20 24 62 48 34.1 22 18 Energy Prices 88 *116 107 *44 12 23 14 15 20 24 24 22 24 62 60 49 92 Services 66 40 36 32 32 32 22 23 22 24 24 24 22 24	Core PCE Deflator		4.7	3.8	2.4	2.0	3.7	2.8	2.2	2.7	2.2		2.0	2.2	5.4	4.1	2.8	2.3
Food Prices 51 1.6 2.4 2.8 2.6 7.1 2.3 7.20 7.4 1.0 5.8 2.2 2.1	CPI All Items				3.4	2.7	3.8			2.7	2.6			2.4	8.0	4.1	2.9	
Energy Prices 68 -11.6 107 -44 12 23 -12.0 -19 8.3 21 2.1 2.1 2.1 2.0 4.9 -13 0.0 2.9 CPI All Items y// % chng 5.7 4.0 3.6 3.2 3.2 2.2 2.4 2.4 2.5 2.3 2.2 2.4 2.4 2.4 2.5 2.3 2.2 2.4 2.4 2.4 2.5 2.3 2.2 2.5 2.3 2.2 2.5 2.3 2.2 2.5 2.3 2.2 2.5 2.3 2.2 2.5 2.3 2.2 2.5 2.3 2.2 2.5 2.3 2.2 2.5 2.3 2.2 2.5 2.3 2.2 2.5 2.3 2.3 2.2 2.5 2.3 2.3 2.2 2.5 2.3 2.3 2.2 2.5 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3																		
Services 66 40 45 51 66 43 32 32 24 24 22 24 62 60 49 29 Ex food and Energy y/y % chng 55 52 44 40 38 32 32 27 25 23 22 25 23 22 22 25 23 22 22 25 23 22 25 23 23 22 25 23 23 22 25 23 23 22 25 23 23 22 25 23 23 22 25 23 23 22 25 23 23 22 25 23 23 23 23 24 </td <td></td>																		
CPIAIItems y/y % chng 57 40 36 32 32 26 26 23 22 24 24 25 26 200 210 200 200 200 200 200 200 200 200 200 200 200 200 200 </td <td>57</td> <td></td>	57																	
Ex. rood and Energy y/y % chng 5.5 5.2 4.4 4.0 3.8 3.4 3.2 3.2 2.7 2.5 2.5 2.3 2.2 Financia %: quarterly avg. 6 3.0 2.7 2.7 2.9 2.5 2.3 2.2 2.3 2.2 2.3 2.2 Financia %: quarterly avg. 4.63 5.38 5.38 5.38 5.38 5.21 4.63 4.03 4.05 3.80 3.50 2.08 5.28 5.20 3.90 Op-Day T-Bill 4.77 4.95 5.39 5.22 4.40 4.45 5.42 4.10 3.46 3.0 4.15 4.05 3.00 3.50 2.08 5.28 5.20 3.0 Or-Year BBB Corporate Spread ppts 1.66 1.71 1.02 1.42 1.21 1.10 1.128 1.148 1.148 1.179 1.102 9.05 1.080 1.170 Oreright Tak Spin 3.34 3.37 3.73 3.73 3.73 3.73 3.73 3.33 3.73 3.33 </td <td></td> <td>6.2</td> <td>6.0</td> <td>4.9</td> <td>2.9</td>															6.2	6.0	4.9	2.9
Core PCE Deflator V/Y % chnq 49 46 39 32 30 2.7 2.7 2.9 2.5 2.3 2.3 2.2 Financial % : quarterly avg.																		
Financial %: quarterly avg. /// feature field // feature field	5.																	
fed Funds Rate 463 504 538 538 538 538 538 521 463 429 404 379 354 190 5.10 5.15 392 90-Day 1+Bill 477 479 553 552 545 547 522 400 430 445 3.80 3.80 2.28 5.20 3.80 3.80 3.80 2.95 3.56 2.79 5.08 5.40 4.30 4.10 4.95 4.00 4.05 3.80 2.29 5.36 4.20 4.10 1.44 4.44 3.95 4.30 4.30 4.31 4.30 4.35 4.30 4.30 4.35 4.30 4.32 4.30 4.30 4.30 4.31 1.10 1.02 1.00 1.115 1.55 1.15 1.158 1.114 1.115 1.518 5.116 5.117 4.117 1.115 1.518 5.116 5.117 1.012 1.004 1.005 1.08 1.02 1.048 1.02 1.048 1.02 1.048 1.02 1.048 1.02 1.048 1		y/y % chng	4.9	4.6	3.9	3.2	3.0	2.7	2.7	2.9	2.5	2.3	2.3	2.2				
90-Day T-Bill 477 495 5.33 5.52 5.45 5.47 5.22 4.60 3.90 3.80 3.50 2.08 5.28 5.20 3.90 1-Year T-Bill 3.65 3.55 4.15 4.44 4.16 4.44 3.95 4.10 3.95 3.50 2.08 5.20 4.00 3.10 4.15 4.15 4.15 4.15 4.15 4.15 4.15 4.15 4.15 4.15 4.15 4.15 4.15 4.15 4.15 4.15 4.16 4.17 1.15 1.16 1.17 1.13 1.20 1.08 1.17 1.13 1.20 1.08 1.17 1.10 1.13 1.12 1.13 1.10 1.05 1.08		% : quarterly avg.																
1-Year Fell 477 495 5.39 5.22 490 5.14 4.45 4.25 4.10 3.95 3.75 3.55 2.29 5.08 4.70 3.85 10-Year Bond Yield 3.65 3.59 4.15 4.44 4.45 4.25 4.30 4.15 4.05 3.90 2.95 3.96 4.20 4.10 10-Year BBB Corporate Spread pts 1.66 1.71 1.50 1.42 1.21 1.13 1.20 1.151 1.70 1.92 1.70 1.92 9.05 1.06 1.27 1.49 1.10 1.93 -3.4 1.00 1.02 1.04 1.08 1.00 1.02 1.04 1.08 1.03 1.08 1.03 1.02 1.04 1.05 1.08 1.03 1.02 1.04 1.05 1.08 1.03 1.02 1.04																		
10-Year Bond Yield																		
10-Year BBB Corporate Spread ppts 1.66 1.71 1.50 1.42 1.21 1.13 1.20 1.08 1.27 1.49 1.70 1.92 1.70 1.57 1.15 1.59 Foreign Trade \$ blns : a.r. 921 930 -883 -887 -964 1.067 -1.138 -1.151 -1.158 -1.168 -1.174 -1.179 -1.012 -900 -1.080 -1.073 -3.39 -3.9 -3.9 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -1.08 -1.08 -1.08 -1.08 -1.08 -1.08 -1.290 -1.205 -1.210 -1.31 -1.011 -1.13 -1.21 -1.31 -1.011 -1.03 -1.08 -1.08 -1.08 -1.08 -1.08 -1.08 -1.08 -1.08 -1.08 -1.08 -1.08 -1.08 -1.08 -1.08 -1.01 -1.01 1.13 -1.20 -1.21 -1.21 -1.21 -1.21 -1.21 -1.21 -1.21 -1.21 -1.21 -1.21 -1.21 -1.21 -1.21 -1.21																		
Foreign Trade \$ blns : a.r.																		
Current Account Balance -921 -930 -883 -887 -964 -1,067 -1,138 -1,151 -1,158 -1,168 -1,174 -1,179 -1,012 -905 -1,080 -1,170 Share of GDP -3.4 -3.4 -3.2 -3.1 -3.4 -3.2 -3.9 -3.9 -3.9 -3.8 -3.8 -3.9 -3.8 -3.9 -3.8 -3.8 -3.9 -3.8 -3.9 -3.8 -3.9 -3.8 -3.9 -3.8 -3.9 -3.8 -3.9 -3.8 -3.9 -3.8 -3.9 -3.8 -3.9 -3.8 -3.9 -3.8 -3.9 -3.8 -3.9 -3.8 -3.9 -3.8 -3.9 -3.8 -3.9 -3.8 -3.9 -3.8 -3.9 -3.8 -3.9 -3.8 -3.8 -3.7 -3.8 -3.7 -3.8 -3.9 -3.9 -3.8 -3.8 -3.7 -3.8 -3.7 -3.8 -1.10 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 <td>· · · · ·</td> <td></td> <td>1.66</td> <td>1.71</td> <td>1.50</td> <td>1.42</td> <td>1.21</td> <td>1.13</td> <td>1.20</td> <td>1.08</td> <td>1.27</td> <td>1.49</td> <td>1.70</td> <td>1.92</td> <td>1.70</td> <td>1.57</td> <td>1.15</td> <td>1.59</td>	· · · · ·		1.66	1.71	1.50	1.42	1.21	1.13	1.20	1.08	1.27	1.49	1.70	1.92	1.70	1.57	1.15	1.59
Share of GDP -3.4 -3.4 -3.2 -3.1 -3.4 -3.7 -3.9 -3.9 -3.8 -3.8 -3.8 -3.9 -3.3 -3.7 -3.8 Merchandise Balance -1,067 -1,096 -1,018 -1,018 -1,219 -1,219 -1,210 1,22 1,25 1,26 1,26 1,20 1,210 1,22 1,23 1,22 1,23	3	\$ bins : a.r.																
Merchandise Balance -1,067 -1,096 -1,096 -1,018 -1,018 -1,108 -1,108 -1,296 -1,280 -1,218 -1,212 -1,213 -1,180 -1,180 -1,286 -1,226 Yen Y/US\$; e.gtr. avg. 132 137 145 148 149 156 149 152 151 150 148 146 131 140 158 120 127 Yen Y/US\$; e.gtr. avg. 107 109 1.09 1.08 1.09 1.08 1.01 1.00 1.01 1.02 1.04 1.05 1.08 1.09 Pound US\$/f : gtr. avg. 1.22 1.22 1.21 1.22 1.22 1.28 1.26 1.27 1.24 1.28 1.26 1.27 1.24 1.28 1.26 1.25 1.27 1.26 1.23 1.25 1.27 1.26 1.28 1.28 1.26 1.25 1.27 1.24 1.28 1.26 1.25 1.27 1.26 1.25 1.27 1.26 1.25 1.27 1.26 1.25 1.27								,					•					
Non-Merchandise Balance 146 166 149 171 144 121 101 113 122 123 128 134 168 158 120 127 Yen V/US\$: qtr. avg. 132 137 145 148 149 156 149 152 151 150 148 146 131 140 151 149 Euro US\$/£ : qtr. avg. 1.07 1.09 1.09 1.08 1.09 1.08 1.00 1.01 1.02 1.04 1.05 1.08 1.08 1.00 1.01 1.02 1.04 1.05 1.08 1.08 1.00 1.01 1.02 1.04 1.05 1.08 1.00 1.01 1.02 1.04 1.05 1.08 1.00 1.02 1.04 1.02 1.04 1.02 1.04 1.05 1.02 1.04 1.25 1.26 1.26 1.26 1.26 1.26 1.26 1.26 1.26 1.26 1.26																		
Yen Y/US\$: qtr. avg. 132 137 145 148 149 156 149 152 151 150 148 146 131 140 151 149 Euro US\$/£ : qtr. avg. 107 1.09 1.09 1.08 1.00 1.06 1.01 1.02 1.04 1.05 1.08 1.03 1.06 1.01 1.02 1.04 1.05 1.08 1.03 1.26 1.26 1.26 1.22 1.24 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.27 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1.26 1.25 1.25 1.25 1.25 1.25 1.27 1.24 1.24 1.24 1.24 1.26 <td></td> <td></td> <td></td> <td></td> <td>,</td> <td></td>					,													
EuroUS\$/€: qtr. avg.1.071.091.091.091.081.001.081.101.061.011.021.041.051.051.081.081.03PoundUS\$/E: qtr. avg.1.221.251.271.241.271.261.301.281.251.261.261.271.241.241.281.26Trade-Wt. Dollar (broad)jan. '97 = 100120.3119.6120.2121.8121.0122.9126.3128.3127.4126.3125.5120.7124.5123.3126.9WTI SpotUS\$/bb1: qtr. avg.7.617.787.87.381.07.587.757.757.757.757.7594.67.67.707.75Henry Hub SpotUS\$/bb1: qtr. avg.2.72.22.62.72.12.12.12.73.03.03.53.56.42.52.23.3Incomesy/y % chng8.73.84.810.55.95.75.54.23.94.04.13.15.95.84.1Personal Income6.66.5.55.15.95.75.54.23.94.04.13.15.95.84.1Savings Rate% : quarterly avg.4.75.04.64.55.45.24.84.44.34.34.34.33.63.64.04.2Unemployment Ratepercent3.																		
Pound US\$/f : qtr. avg. 1.22 1.25 1.27 1.24 1.27 1.26 1.30 1.28 1.25 1.26 1.27 1.24 1.28 1.26 1.26 1.27 1.24 1.28 1.26 1.26 1.26 1.27 1.24 1.28 1.26 1.26 1.26 1.27 1.24 1.24 1.28 1.26 1.28 127.4 126.3 127.4 126.3 127.4 126.3 127.5 77.5 77.5 77.5 77.5 77.6 77.7 77.5 77.6 77.6 77.7 77.6 77.5 77.6 77.5 77.6 77.6 77.6 77.6 77.6 77.6 77.6 77.6 77.6 77.6 77.6 77.6 77.6 77.6 77.6 77.6 77.6 77.6 77.0 77.6																		
Trade-Wt. Dollar (broad) Jan. '97 = 100 120.3 119.6 120.2 121.8 121.0 122.9 126.3 128.3 127.4 126.3 120.7 120.5 123.3 126.9 WTI Spot US\$/bbl : qtr. avg. 76.1 73.8 82.3 78.3 77.3 81.0 75.8 73.9 77.5 77.5 77.5 77.5 77.5 94.6 77.6 77.0 77.5 Henry Hub Spot US\$/mbtu : qtr. avg. 2.7 2.2 2.6 2.7 2.1 2.1 2.7 3.0 3.0 3.5 3.5 6.4 2.5 2.2 3.3 Incomes y/y % chng pre-Tax Profits w/IVA,CCA 8.7 3.8 4.8 10.5 8.2 10.8 7.6 4.0 6.9 4.2 4.1 4.1 7.8 6.9 7.6 4.8 Personal Income 6.6 6.6 5.5 5.1 5.9 5.9 5.7 5.5 4.2 3.9 4.0 4.1 3.1 5.9 5.8 4.1 Real Disposable Income quarterly avg. 4.7 <td></td>																		
WTI Spot US\$/bbl : qtr. avg. 76.1 73.8 82.3 78.3 77.3 81.0 75.8 73.9 77.5																		
Henry Hub Spot US\$/mmbu : qtr. avg. 2.7 2.2 2.6 2.7 2.1 2.1 2.1 2.7 3.0 3.0 3.5 3.5 6.4 2.5 2.2 3.3 Incomes y/y % chng monome 8.7 3.8 4.8 10.5 8.2 10.8 7.6 4.0 6.9 4.2 4.1 4.1 7.8 6.9 7.6 4.8 Personal Income 6.6 6.6 5.5 5.1 5.9 5.9 5.7 5.5 4.2 3.9 4.0 4.1 3.1 5.9 5.8 4.1 Real Disposable Income 4.8 6.1 4.8 4.6 3.4 3.1 3.2 2.7 1.7 1.6 1.7 1.9 -5.6 5.1 3.1 1.7 Savings Rate % : quarterly avg. 4.7 5.0 4.6 3.4 3.1 3.2 2.7 1.7 1.6 1.7 1.9 -5.6 5.1 3.1 1.7 Savings Rate % : quarterly avg. 4.7 5.0 4.5 5.4 5.2																		
Incomes y/y % chng Pre-Tax Profits w/IVA,CCA 8.7 3.8 4.8 10.5 8.2 10.8 7.6 4.0 6.9 4.2 4.1 4.1 7.8 6.9 7.6 4.8 Personal Income 6.6 6.6 5.5 5.1 5.9 5.7 5.5 4.2 3.9 4.0 4.1 3.1 5.9 5.8 4.1 Real Disposable Income 4.8 6.1 4.8 4.6 3.4 3.1 3.2 2.7 1.7 1.6 1.7 1.9 -5.6 5.1 3.1 1.7 Savings Rate % : quarterly avg. 4.7 5.0 4.6 4.5 5.4 5.2 4.8 4.4 4.3 </td <td></td>																		
Pre-Tax Profits w/IVA,CCA 8.7 3.8 4.8 10.5 8.2 10.8 7.6 4.0 6.9 4.2 4.1 4.1 7.8 6.9 7.6 4.8 Personal Income 6.6 6.6 5.5 5.1 5.9 5.7 5.5 4.2 3.9 4.0 4.1 3.1 5.9 5.8 4.1 Real Disposable Income 4.8 6.1 4.8 4.6 3.4 3.1 3.2 2.7 1.7 1.6 1.7 1.9 5.6 5.1 3.1 1.7 Savings Rate % : quarterly avg. 4.7 5.0 4.6 4.5 5.4 5.2 4.8 4.4 4.3 <t< td=""><td>Henry Hub Spot</td><td></td><td>2.7</td><td>2.2</td><td>2.6</td><td>2.7</td><td>2.1</td><td>2.1</td><td>2.1</td><td>2.7</td><td>3.0</td><td>3.0</td><td>3.5</td><td>3.5</td><td>6.4</td><td>2.5</td><td>2.2</td><td>3.3</td></t<>	Henry Hub Spot		2.7	2.2	2.6	2.7	2.1	2.1	2.1	2.7	3.0	3.0	3.5	3.5	6.4	2.5	2.2	3.3
Personal Income 6.6 6.6 5.5 5.1 5.9 5.7 5.5 4.2 3.9 4.0 4.1 3.1 5.9 5.8 4.1 Real Disposable Income 4.8 6.1 4.8 4.6 3.4 3.1 3.2 2.7 1.7 1.6 1.7 1.9 -5.6 5.1 3.1 1.7 Savings Rate % : quarterly avg. 4.7 5.0 4.6 4.5 5.4 5.2 4.8 4.4 4.3 4.3 4.2 4.2 3.0 4.7 4.9 4.2 Other Indicators quarterly avg. 4.7 5.0 4.6 4.5 5.4 5.2 4.8 4.4 4.3 4.3 4.3 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.3 4.3 4.3 4.2 4.2 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 <	Incomes	y/y % chng																
Real Disposable Income 4.8 6.1 4.8 4.6 3.4 3.1 3.2 2.7 1.7 1.6 1.7 1.9 -5.6 5.1 3.1 1.7 Savings Rate % : quarterly avg. 4.7 5.0 4.6 4.5 5.4 5.2 4.8 4.4 4.3 4.3 4.2 4.2 3.0 4.7 4.9 4.2 Other Indicators quarterly avg. 4.7 5.0 4.6 4.5 5.4 5.2 4.8 4.4 4.3 4.3 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.3																		
Savings Rate % : quarterly avg. 4.7 5.0 4.6 4.5 5.4 5.2 4.8 4.4 4.3 4.3 4.2 4.2 3.0 4.7 4.9 4.2 Other Indicators quarterly avg. 4.7 5.0 4.6 4.5 5.4 5.2 4.8 4.4 4.3 4.3 4.2 4.2 3.0 4.7 4.9 4.2 Other Indicators quarterly avg. </td <td></td> <td>4.1</td>																		4.1
Other Indicators quarterly avg. Unemployment Rate percent 3.5 3.6 3.7 3.8 3.8 4.0 4.2 4.2 4.3 4.3 3.6 3.6 4.0 4.3 Housing Starts mlns : a.r. 1.37 1.46 1.38 1.48 1.41 1.33 1.36 1.40 1.42 1.43 1.43 1.45 1.42 1.43 1.43 1.45 1.42 1.43 1.44 1.55 1.42 1.36 1.42 Existing Home Sales mlns : a.r. 4.32 4.19 4.02 3.88 4.20 4.05 3.89 4.00 4.25 4.50 4.80 5.09 4.10 4.04 4.64 Home Prices (Case-Shiller) y/y % chng 0.8 -1.6 2.1 5.7 7.3 6.9 5.2 4.0 3.6 3.0 2.6 2.5 14.8 1.8 5.8 2.9 Motor Vehicle Sales mlns : a.r. 15.2 15.7 15.7 15.					4.8													1.7
Unemployment Ratepercent3.53.63.73.83.84.04.24.24.24.34.34.33.63.64.04.3Housing Startsmlns : a.r.1.371.461.381.481.411.341.331.361.401.421.431.441.551.421.361.42Existing Home Salesmlns : a.r.4.324.194.023.884.204.053.894.004.254.504.805.005.094.104.044.64Home Prices (Case-Shiller)y/y % chng0.8-1.62.15.77.36.95.24.03.63.02.62.514.81.85.82.9Motor Vehicle Salesmlns : a.r.15.215.915.715.715.615.915.815.915.916.016.116.213.915.615.816.1Civilian Employment Growthq/q % chng : a.r.4.11.21.30.1-0.60.20.70.41.11.01.21.23.71.70.20.9Industrial Productionq/q % chng : a.r.0.00.31.2-1.8-1.82.5-0.6-0.42.22.12.12.13.40.2-0.31.3			4.7	5.0	4.6	4.5	5.4	5.2	4.8	4.4	4.3	4.3	4.2	4.2	3.0	4.7	4.9	4.2
Housing Startsmlns: a.r.1.371.461.381.481.411.341.331.361.401.421.431.441.551.421.361.42Existing Home Salesmlns: a.r.4.324.194.023.884.204.053.894.004.254.504.805.005.094.104.044.64Home Prices (Case-Shiller)y/y % chng0.8-1.62.15.77.36.95.24.03.63.02.62.514.81.85.82.9Motor Vehicle Salesmlns: a.r.15.215.715.715.615.915.815.915.916.016.116.213.915.615.816.1Civilian Employment Growthq/q % chng: a.r.0.00.31.2-1.8-1.82.5-0.6-0.42.22.12.12.13.40.2-0.31.3		quarterly avg.																
Existing Home Salesmlns: a.r.4.324.194.023.884.204.053.894.004.254.504.805.005.094.104.044.64Home Prices (Case-Shiller)y/y % chng0.8-1.62.15.77.36.95.24.03.63.02.62.514.81.85.82.9Motor Vehicle Salesmlns: a.r.15.215.915.715.715.615.915.815.915.916.016.116.213.915.615.816.1Civilian Employment Growthq/q % chng: a.r.4.11.21.30.1-0.60.20.70.41.11.01.21.23.71.70.20.9Industrial Productionq/q % chng: a.r.0.00.31.2-1.8-1.82.5-0.6-0.42.22.12.12.13.40.2-0.31.3																		4.3
Home Prices (Case-Shiller)y/y % chng0.8-1.62.15.77.36.95.24.03.63.02.62.514.81.85.82.9Motor Vehicle Salesmlns : a.r.15.215.915.715.715.615.915.815.915.916.016.116.213.915.615.816.1Civilian Employment Growthq/q % chng : a.r.4.11.21.30.1-0.60.20.70.41.11.01.21.23.71.70.20.9Industrial Productionq/q % chng : a.r.0.00.31.2-1.8-1.82.5-0.6-0.42.22.12.12.13.40.2-0.31.3																		1.42
Motor Vehicle Sales mlns: a.r. 15.2 15.9 15.7 15.6 15.9 15.8 15.9 16.0 16.1 16.2 13.9 15.6 15.8 16.1 Civilian Employment Growth q/q % chng: a.r. 4.1 1.2 1.3 0.1 -0.6 0.2 0.7 0.4 1.1 1.0 1.2 1.2 3.7 1.7 0.2 0.9 Industrial Production q/q % chng: a.r. 0.0 0.3 1.2 -1.8 -1.8 2.5 -0.6 -0.4 2.2 2.1 2.1 2.1 3.4 0.2 -0.3 1.3	Existing Home Sales	mlns : a.r.	4.32	4.19	4.02	3.88	4.20	4.05	3.89	4.00	4.25	4.50	4.80	5.00	5.09	4.10	4.04	4.64
Civilian Employment Growth q/q % chng : a.r. 4.1 1.2 1.3 0.1 -0.6 0.2 0.7 0.4 1.1 1.0 1.2 1.2 3.7 1.7 0.2 0.9 Industrial Production q/q % chng : a.r. 0.0 0.3 1.2 -1.8 -1.8 2.5 -0.6 -0.4 2.2 2.1 2.1 2.1 3.4 0.2 -0.3 1.3			0.8	-1.6	2.1	5.7	7.3	6.9	5.2	4.0	3.6	3.0	2.6	2.5	14.8	1.8	5.8	2.9
Industrial Production q/q % chng : a.r. 0.0 0.3 1.2 -1.8 -1.8 2.5 -0.6 -0.4 2.2 2.1 2.1 2.1 3.4 0.2 -0.3 1.3			15.2	15.9	15.7	15.7	15.6	15.9	15.8	15.9	15.9	16.0	16.1	16.2	13.9	15.6	15.8	16.1
			4.1	1.2	1.3	0.1	-0.6	0.2	0.7	0.4	1.1	1.0	1.2	1.2	3.7	1.7	0.2	0.9
CBO Budget Deficit % of GDP -5.4 -6.2 -6.4 -6.5	Industrial Production		0.0	0.3	1.2	-1.8	-1.8	2.5	-0.6	-0.4	2.2	2.1	2.1	2.1	3.4	0.2	-0.3	1.3
	CBO Budget Deficit	% of GDP													-5.4	-6.2	-6.4	-6.5

Bolded values represent forecasts



General Disclosures

BMO Capital Markets is a trade name used by BMO Financial Group for the wholesale banking businesses of Bank of Montreal, BMO Bank N.A. (member FDIC), Bank of Montreal Europe p.I.c., and Bank of Montreal (China) Co. Ltd, the institutional broker dealer business of BMO Capital Markets Corp. (Member FINRA and SIPC) and the agency broker dealer business of Clearpool Execution Services, LLC (Member FINRA and SIPC) in the U.S., and the institutional broker dealer business of BMO Nosbitt Burns Inc. (Member Canadian Investment Regulatory Organization and Member Canadian Investor Protection Fund) in Canada and Asia, Bank of Montreal Europe p.L.c. (authorised and regulated by the Central Bank of Ireland) in Europe and BMO Capital Markets Limited (authorised and regulated by the Financial Conduct Authority) in the UK and Australia. BMO does not represent that this document may be lawfully distributed, or that any financial products may be lawfully offered or dealt with, in compliance with any regulatory requirements in other jurisdictions, or pursuant to an exemption available thereunder. This document is directed only at entities or persons in jurisdictions or countries where access to and use of the information is not contrary to local laws or regulatory. Their contents have not been reviewed by any regulatory authority. Bank of Montreal of its subsidiaries ("BMO Financial Group") has lending arrangements with, or provide other remunerated services to, many issuers covered by BMO Capital Markets. The opinions, estimates and projections contained in this report are those of BMO Capital Markets are accurate and complete. However, BMO Capital Markets makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omisions contained herein and accepts no liability whatsoever for any uses of, or reliance on, this report or its contents. Information may be available to BMO Capital Markets or its affiliates that is not reflected in this report. The information in this re

Dissemination of Economic Publications

Our publications are disseminated via email and may also be available via our web site https://economics.bmo.com. Please contact your BMO Financial Group Representative for more information.

Additional Matters

This report is directed only at entities or persons in jurisdictions or countries where access to and use of the information is not contrary to local laws or regulations. Its contents have not been reviewed by any regulatory authority. BMO Capital Markets does not represent that this report may be lawfully distributed or that any financial products may be lawfully offered or dealt with, in compliance with regulatory reguirements in other jurisdictions, or pursuant to an exemption available thereunder.

To Australian residents: BMO Capital Markets Limited is exempt from the requirement to hold an Australian financial services licence under the Corporations Act and is regulated by the UK Financial Conduct Authority under UK laws, which differ from Australian laws. This document is only intended for wholesale clients (as defined in the Corporations Act 2001) and Eligible Counterparties or Professional Clients (as defined in Annex II to MiFID II).

To Canadian Residents: BMO Nesbitt Burns Inc. furnishes this report to Canadian residents and accepts responsibility for the contents herein subject to the terms set out above. Any Canadian person wishing to effect transactions in any of the securities included in this report should do so through BMO Nesbitt Burns Inc.

To E.U. Residents: In an E.U. Member State this document is issued and distributed by Bank of Montreal Europe plc which is authorised and regulated in Ireland and operates in the E.U. on a passported basis. This document is only intended for Eligible Counterparties or Professional Clients, as defined in Annex II to "Markets in Financial Instruments Directive" 2014/65/EU ("MIFID II").

To U.K. Residents: In the UK this document is published by BMO Capital Markets Limited which is authorised and regulated by the Financial Conduct Authority. The contents hereof are intended solely for the use of, and may only be issued or passed on to, (I) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (II) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together referred to as "relevant persons"). The contents hereof are not intended for the use of and may not be issued or passed on to retail clients.

To Hong Kong Residents: This document is issued and distributed in Hong Kong by Bank of Montreal ("BMO"). BMO is an authorized institution under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) and a registered institution with the Securities and Futures Commission (CE No. AAK809) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). This material has not been reviewed or approved by any regulatory authority in Hong Kong. Accordingly the material must not be issued, circulated or distributed in Hong Kong other than (1) except for "structured products" as defined in the Securities and Futures Ordinance, in circumstances which do not constitute it as a "Prospectus" as defined in the Companies Ordinance or which do not constitute an offer to the public within the meaning of that Ordinance, or (2) to Professional investors as defined in the Securities and Futures Ordinance and Futures Ordinance in the Securities and Futures Ordinance in the generation of the securities and Futures Ordinance, no person may issue in Hong Kong, or have in its possession for issue in Hong Kong ther material or any other advertisement, invitation or document relating to the products other than to a professional investor) Rules.

To Israeli residents: BMO Capital Markets is not licensed under the Israeli Law for the Regulation of Investment Advice, Investment Marketing and Portfolio Management of 1995 (the "Advice Law") nor does it carry insurance as required thereunder. This document is to be distributed solely to persons that are qualified clients (as defined under the Advice Law) and qualified investors under the Israeli Securities Law of 1968. This document represents the analysis of the analyst but there is no assurance that any assumption or estimation will materialize.

To Korean Residents: This material is not provided to make a recommendation for specific Korean residents to enter into a contract for trading financial investment instruments, for investment advising, for discretionary investment, or for a trust, nor does it constitute advertisement of any financial business or financial investment instruments towards Korean residents. The material is not provided as advice on the value of financial investment instruments or any investment decision for specific Korean residents. The provision of the material does not constitute engaging in the foreign exchange business or foreign exchange business or foreign exchange business.

To PRC Residents: This material does not constitute an offer to sell or the solicitation of an offer to buy any financial products in the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the "PRC"). BMO and its affiliates do not represent that this material may be lawfully distributed, or that any financial products may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. This material may not be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Singapore Residents: This document has not been registered as a prospectus with the Monetary Authority of Singapore and the material does not constitute an offer or sale, solicitation or invitation for subscription or purchase of any shares or financial products in Singapore. Accordingly, BMO and its affiliates do not represent that this document and any other materials produced in connection therewith may lawfully be circulated or distributed, whether directly or indirectly, to persons in Singapore. This document and the material do not and are not intended to constitute the provision of financial advisory services, whether directly or indirectly, to persons in Singapore. This document and the material do not and are not intended to constitute the provision of financial advisory services, whether directly or indirectly, to persons in Singapore. This document and the material do not and are not intended to constitute the provision of financial advisory services, whether directly or indirectly to persons in Singapore. This document and the report shall not be disclosed to any other person. If you are not an accredited investor, please disregard this report. BMO Singapore Branch does not accept legal responsibility for the contents of the report. In Asia, Bank of Montreal is licensed to conduct banking and financial services would only be offered to these investors in those countries and regions. Such products and services would only be offered to these investors in those countries and regions in accordance with applicable laws and regulations. The Information is directed only at persons in singlifying or such information is lawful.

To Thai Residents: The contents hereof are intended solely for the use of persons qualified as Institutional Investors according to Notification of the Securities and Exchange Commission No. GorKor. 11/2547 Re: Characteristics of Advice which are not deemed as Conducting Derivatives Advisory Services dated 23 January 2004 (as amended). BMO and its affiliates do not represent that the material may be lawfully distributed, or that any financial products may be lawfully offered, in compliance with any regulatory requirements in Thailand, or pursuant to an exemption available under any applicable laws and regulations.

To U.S. Residents: BMO Capital Markets Corp. furnishes this report to U.S. residents and accepts responsibility for the contents herein, except to the extent that it refers to securities of Bank of Montreal.

These documents are provided to you on the express understanding that they must be held in complete confidence and not republished, retransmitted, distributed, disclosed, or otherwise made available, in whole or in part, directly or indirectly, in hard or soft copy, through any means, to any person, except with the prior written consent of BMO Capital Markets.

ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST

BMO Financial Group (NYSE, TSX: BMO) is an integrated financial services provider offering a range of retail banking, wealth management, and investment and corporate banking products. BMO serves Canadian retail clients through BMO Bank of Montreal and BMO Nesbitt Burns. In the United States, personal and commercial banking clients are served by BMO Bank N.A., (Member FDIC). Investment and corporate banking services are provided in Canada and the US through BMO Capital Markets.

® Registered trademark of Bank of Montreal in the United States, Canada and elsewhere.

™ Trademark Bank of Montreal in the United States and Canada.

© COPYRIGHT 2024 BMO CAPITAL MARKETS CORP.

A member of BMO Financial Group