# 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



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