

# U.S. Economic Outlook for Nov. 1, 2024

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

|                              | 2023                          |        |        |        | 2024   |        |               |               | 2025          |               |               |               | 2022   | 2023   | 2024          | 2025          |
|------------------------------|-------------------------------|--------|--------|--------|--------|--------|---------------|---------------|---------------|---------------|---------------|---------------|--------|--------|---------------|---------------|
|                              | Q1                            | Q2     | Q3     | Q4     | Q1     | Q2     | Q3            | Q4            | Q1            | Q2            | Q3            | Q4            |        |        |               |               |
| <b>Production</b>            | <b>q/q % chng : a.r.</b>      |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Real GDP (chain-weighted)    | 2.8                           | 2.4    | 4.4    | 3.2    | 1.6    | 3.0    | 2.8           | <b>2.0</b>    | <b>1.6</b>    | <b>1.9</b>    | <b>1.9</b>    | <b>2.0</b>    | 2.5    | 2.9    | <b>2.7</b>    | <b>2.0</b>    |
| Final Sales                  | 5.1                           | 2.6    | 3.0    | 3.7    | 2.1    | 1.9    | 3.0           | <b>2.0</b>    | <b>1.7</b>    | <b>1.9</b>    | <b>1.9</b>    | <b>2.0</b>    | 1.9    | 3.3    | <b>2.6</b>    | <b>2.0</b>    |
| Final Domestic Demand        | 4.6                           | 2.6    | 3.1    | 3.5    | 2.7    | 2.8    | 3.5           | <b>2.2</b>    | <b>1.7</b>    | <b>1.8</b>    | <b>1.8</b>    | <b>2.0</b>    | 2.3    | 2.7    | <b>3.0</b>    | <b>2.1</b>    |
| Consumer Spending            | 4.9                           | 1.0    | 2.5    | 3.5    | 1.9    | 2.8    | 3.7           | <b>2.7</b>    | <b>1.8</b>    | <b>1.9</b>    | <b>1.9</b>    | <b>2.1</b>    | 3.0    | 2.5    | <b>2.7</b>    | <b>2.3</b>    |
| Durables                     | 17.1                          | -0.3   | 4.2    | 2.9    | -1.8   | 5.5    | 8.1           | <b>4.0</b>    | <b>1.5</b>    | <b>2.2</b>    | <b>1.9</b>    | <b>2.4</b>    | -1.9   | 3.9    | <b>2.8</b>    | <b>3.2</b>    |
| Nondurables                  | 2.5                           | -0.4   | 3.1    | 3.6    | -0.8   | 1.7    | 4.9           | <b>3.2</b>    | <b>1.5</b>    | <b>2.0</b>    | <b>1.9</b>    | <b>2.2</b>    | 0.1    | 0.8    | <b>1.9</b>    | <b>2.4</b>    |
| Services                     | 3.8                           | 1.6    | 2.1    | 3.5    | 3.4    | 2.7    | 2.6           | <b>2.3</b>    | <b>2.0</b>    | <b>1.8</b>    | <b>1.9</b>    | <b>2.0</b>    | 5.0    | 2.9    | <b>2.9</b>    | <b>2.1</b>    |
| Government Spending          | 5.1                           | 2.9    | 5.7    | 3.6    | 1.8    | 3.1    | 5.0           | <b>1.4</b>    | <b>0.5</b>    | <b>0.9</b>    | <b>1.0</b>    | <b>1.1</b>    | -1.1   | 3.9    | <b>3.3</b>    | <b>1.5</b>    |
| Business Investment          | 5.3                           | 9.9    | 1.1    | 3.8    | 4.5    | 3.9    | 3.3           | <b>1.5</b>    | <b>2.3</b>    | <b>2.4</b>    | <b>2.4</b>    | <b>2.4</b>    | 7.0    | 6.0    | <b>3.8</b>    | <b>2.4</b>    |
| Non-residential Construction | 14.9                          | 16.4   | 1.7    | 6.5    | 6.3    | 0.2    | -4.0          | <b>0.0</b>    | <b>1.8</b>    | <b>2.0</b>    | <b>2.0</b>    | <b>2.0</b>    | 3.6    | 10.8   | <b>3.4</b>    | <b>0.7</b>    |
| Equipment                    | 0.9                           | 12.5   | -1.1   | 0.7    | 0.3    | 9.8    | 11.1          | <b>0.5</b>    | <b>1.8</b>    | <b>2.0</b>    | <b>2.0</b>    | <b>2.0</b>    | 4.4    | 3.5    | <b>4.0</b>    | <b>3.2</b>    |
| Intellectual Property        | 4.5                           | 3.9    | 2.8    | 5.2    | 7.5    | 0.7    | 0.6           | <b>3.0</b>    | <b>3.0</b>    | <b>3.0</b>    | <b>3.0</b>    | <b>3.0</b>    | 11.2   | 5.8    | <b>3.8</b>    | <b>2.6</b>    |
| Residential Construction     | -4.3                          | 4.5    | 7.7    | 2.5    | 13.7   | -2.8   | -5.1          | <b>-2.5</b>   | <b>2.5</b>    | <b>2.5</b>    | <b>2.3</b>    | <b>2.2</b>    | -8.6   | -8.3   | <b>3.6</b>    | <b>0.2</b>    |
| Exports                      | 2.0                           | -4.8   | 4.9    | 6.2    | 1.9    | 1.0    | 8.9           | <b>5.0</b>    | <b>3.2</b>    | <b>3.2</b>    | <b>3.3</b>    | <b>3.3</b>    | 7.5    | 2.8    | <b>3.5</b>    | <b>4.1</b>    |
| Imports                      | -0.8                          | -3.1   | 4.7    | 4.2    | 6.1    | 7.6    | 11.2          | <b>5.5</b>    | <b>3.0</b>    | <b>2.6</b>    | <b>2.6</b>    | <b>2.6</b>    | 8.6    | -1.2   | <b>5.8</b>    | <b>4.6</b>    |
| Inventory Change             | <b>2017\$ blns : a.r.</b>     |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Contrib. to GDP Growth       | <b>ppts : a.r.</b>            |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Net Exports                  | <b>2017\$ blns : a.r.</b>     |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Contrib. to GDP Growth       | <b>ppts : a.r.</b>            |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Nominal GDP                  | <b>\$ blns : a.r.</b>         |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Growth                       | <b>q/q % chng : a.r.</b>      |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Real GDP                     | <b>y/y % chng</b>             |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| <b>Inflation</b>             | <b>q/q % chng : a.r.</b>      |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| GDP Price Index              | 3.6                           | 1.9    | 3.2    | 1.5    | 3.0    | 2.5    | 1.8           | <b>2.0</b>    | <b>2.0</b>    | <b>2.0</b>    | <b>2.0</b>    | <b>2.0</b>    | 7.1    | 3.6    | <b>2.4</b>    | <b>2.0</b>    |
| Core PCE Deflator            | 4.7                           | 3.8    | 2.4    | 2.0    | 3.7    | 2.8    | 2.2           | <b>2.2</b>    | <b>2.2</b>    | <b>2.2</b>    | <b>2.0</b>    | <b>2.0</b>    | 5.4    | 4.1    | <b>2.8</b>    | <b>2.2</b>    |
| CPI All Items                | 3.8                           | 3.0    | 3.4    | 2.7    | 3.8    | 2.8    | 1.2           | <b>2.8</b>    | <b>2.4</b>    | <b>2.2</b>    | <b>2.2</b>    | <b>2.2</b>    | 8.0    | 4.1    | <b>2.9</b>    | <b>2.3</b>    |
| Ex. Food and Energy          | 4.9                           | 4.7    | 3.0    | 3.4    | 4.2    | 3.2    | 2.2           | <b>2.7</b>    | <b>2.4</b>    | <b>2.4</b>    | <b>2.2</b>    | <b>2.1</b>    | 6.2    | 4.8    | <b>3.4</b>    | <b>2.4</b>    |
| Food Prices                  | 5.1                           | 1.6    | 2.4    | 2.8    | 2.6    | 1.1    | 2.3           | <b>2.5</b>    | <b>1.4</b>    | <b>1.5</b>    | <b>2.0</b>    | <b>2.3</b>    | 10.0   | 5.8    | <b>2.2</b>    | <b>1.9</b>    |
| Energy Prices                | -8.8                          | -11.6  | 10.7   | -4.4   | 1.2    | 2.3    | -12.0         | <b>5.1</b>    | <b>4.9</b>    | <b>2.1</b>    | <b>2.1</b>    | <b>2.1</b>    | 25.0   | -4.9   | <b>-0.9</b>   | <b>1.4</b>    |
| Services                     | 6.6                           | 4.0    | 4.5    | 5.1    | 6.6    | 4.3    | 3.2           | <b>2.9</b>    | <b>2.4</b>    | <b>2.4</b>    | <b>2.2</b>    | <b>2.1</b>    | 6.2    | 6.0    | <b>4.8</b>    | <b>2.7</b>    |
| CPI All Items                | <b>y/y % chng</b>             |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Ex. Food and Energy          | <b>y/y % chng</b>             |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Core PCE Deflator            | <b>y/y % chng</b>             |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| <b>Financial</b>             | <b>% : quarterly avg.</b>     |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Fed Funds Rate               | 4.63                          | 5.04   | 5.38   | 5.38   | 5.38   | 5.38   | 5.21          | <b>4.63</b>   | <b>4.04</b>   | <b>3.79</b>   | <b>3.54</b>   | <b>3.29</b>   | 1.90   | 5.10   | <b>5.15</b>   | <b>3.67</b>   |
| 90-Day T-Bill                | 4.78                          | 5.27   | 5.53   | 5.52   | 5.45   | 5.47   | 5.22          | <b>4.55</b>   | <b>4.05</b>   | <b>3.75</b>   | <b>3.50</b>   | <b>3.25</b>   | 2.08   | 5.28   | <b>5.15</b>   | <b>3.60</b>   |
| 1-Year T-Bill                | 4.77                          | 4.95   | 5.39   | 5.22   | 4.90   | 5.14   | 4.45          | <b>4.10</b>   | <b>3.80</b>   | <b>3.55</b>   | <b>3.35</b>   | <b>3.15</b>   | 2.79   | 5.08   | <b>4.65</b>   | <b>3.45</b>   |
| 10-Year Bond Yield           | 3.65                          | 3.59   | 4.15   | 4.44   | 4.16   | 4.44   | 3.95          | <b>4.05</b>   | <b>3.90</b>   | <b>3.75</b>   | <b>3.60</b>   | <b>3.45</b>   | 2.95   | 3.96   | <b>4.15</b>   | <b>3.65</b>   |
| 10-Year BBB Corporate Spread | <b>ppts</b>                   |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| <b>Foreign Trade</b>         | <b>\$ blns : a.r.</b>         |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Current Account Balance      | -921                          | -930   | -883   | -887   | -964   | -1,067 | <b>-1,138</b> | <b>-1,151</b> | <b>-1,158</b> | <b>-1,168</b> | <b>-1,174</b> | <b>-1,179</b> | -1,012 | -905   | <b>-1,080</b> | <b>-1,170</b> |
| Share of GDP                 | -3.4                          | -3.4   | -3.2   | -3.1   | -3.4   | -3.7   | <b>-3.9</b>   | <b>-3.9</b>   | <b>-3.9</b>   | <b>-3.9</b>   | <b>-3.8</b>   | <b>-3.8</b>   | -3.9   | -3.3   | <b>-3.7</b>   | <b>-3.9</b>   |
| Merchandise Balance          | -1,067                        | -1,096 | -1,031 | -1,058 | -1,108 | -1,189 | <b>-1,239</b> | <b>-1,265</b> | <b>-1,280</b> | <b>-1,291</b> | <b>-1,302</b> | <b>-1,313</b> | -1,180 | -1,063 | <b>-1,200</b> | <b>-1,296</b> |
| Non-Merchandise Balance      | 146                           | 166    | 149    | 171    | 144    | 121    | <b>101</b>    | <b>113</b>    | <b>122</b>    | <b>123</b>    | <b>128</b>    | <b>134</b>    | 168    | 158    | <b>120</b>    | <b>127</b>    |
| Yen                          | <b>¥/US\$ : qtr. avg.</b>     |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Euro                         | <b>US\$/€ : qtr. avg.</b>     |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Pound                        | <b>US\$/£ : qtr. avg.</b>     |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Trade-Wt. Dollar (broad)     | <b>Jan. '97 = 100</b>         |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| WTI Spot                     | <b>US\$/bbl : qtr. avg.</b>   |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Henry Hub Spot               | <b>US\$/mmbtu : qtr. avg.</b> |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| <b>Incomes</b>               | <b>y/y % chng</b>             |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Pre-Tax Profits w/IVA,CCA    | 8.7                           | 3.8    | 4.8    | 10.5   | 8.2    | 10.8   | <b>7.6</b>    | <b>4.0</b>    | <b>6.8</b>    | <b>4.1</b>    | <b>3.9</b>    | <b>3.9</b>    | 7.8    | 6.9    | <b>7.6</b>    | <b>4.6</b>    |
| Personal Income              | 6.6                           | 6.6    | 5.5    | 5.1    | 5.9    | 5.9    | 5.7           | <b>5.5</b>    | <b>4.2</b>    | <b>3.9</b>    | <b>4.0</b>    | <b>4.1</b>    | 3.1    | 5.9    | <b>5.8</b>    | <b>4.1</b>    |
| Real Disposable Income       | 4.8                           | 6.1    | 4.8    | 4.6    | 3.4    | 3.1    | 3.2           | <b>2.7</b>    | <b>1.7</b>    | <b>1.6</b>    | <b>1.8</b>    | <b>2.0</b>    | -5.6   | 5.1    | <b>3.1</b>    | <b>1.8</b>    |
| Savings Rate                 | <b>% : quarterly avg.</b>     |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| <b>Other Indicators</b>      | <b>quarterly avg.</b>         |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Unemployment Rate            | <b>percent</b>                |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Housing Starts               | <b>mlns : a.r.</b>            |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Existing Home Sales          | <b>mlns : a.r.</b>            |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Home Prices (Case-Shiller)   | <b>y/y % chng</b>             |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Motor Vehicle Sales          | <b>mlns : a.r.</b>            |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Civilian Employment Growth   | <b>q/q % chng : a.r.</b>      |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| Industrial Production        | <b>q/q % chng : a.r.</b>      |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |
| CBO Budget Deficit           | <b>% of GDP</b>               |        |        |        |        |        |               |               |               |               |               |               |        |        |               |               |

Bolded values represent forecasts



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