# U.S. Economic Outlook for Mar. 24, 2023

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

Production         of a % of ome 1 a         of a % of a			2022 Q1	Q2	03	04	2023 Q1	02	Q3	Q4	2024 Q1	02	03	04	2021	2022	2023	2024
Beack GDP (data) modellate)         16         40         32         22         23         10         11         22         25         25         25         21         10         11         11         12         13 <t< td=""><td>Production</td><td>a/a % chna : a.r.</td><td>Ų</td><td>QZ</td><td>دy رع</td><td>Q4</td><td>Ų</td><td>QZ</td><td>Q3</td><td>Q4</td><td>U U</td><td>QZ</td><td><u>دې</u></td><td>Q4</td><td></td><td></td><td></td><td></td></t<>	Production	a/a % chna : a.r.	Ų	QZ	دy رع	Q4	Ų	QZ	Q3	Q4	U U	QZ	<u>دې</u>	Q4				
Find Soles:       -18       13       45       12       19       -10       0.0       08       18       22       25       75       13       11       12         Consure Spending       13       20       25       23       24       23       25		q/q // ching / diff.	-16	-0.6	32	27	0.5	-1.0	-1.0	0.8	1.7	2.2	2.5	2.5	59	21	0.7	1.3
Find Domestic Demand       13       0.2       15       0.0       21       0.08       18       2.2       2.5       2.5       2.5       7.1       1.0       0.6       1.1         Datable       7.6       2.2       0.2       0.3       3.0       1.0       18       2.2       2.5       2.5       8.3       0.5       0.5       0.5       0.5       0.5       0.5       0.5       0.5       0.6       0.5       0.5       0.6       0.5       0.5       0.6       0.5       0.5       0.6       0.5       0.6	· · · · · ·																	1.3
consumer Spending       13       2.0       2.3       1.4       2.9       0.7       1.3       0.0       1.8       2.4       2.4       1.8       0.3       0.0       1.8       2.4       2.4       1.8       0.3       0.0       1.8       2.4       2.4       1.8       0.3       0.0       1.8       2.4       2.5 <td></td>																		
Durdles         fr         7.6         7.8         9.8         -1.8         40         -3.0         -3.0         1.0         18         2.4 <th2.4< th=""> <th2.4< <="" 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>1.3</td></th2.4<></th2.4<>																		1.3
Image         Services         24         4         7         24         29         3.0         1.0         17         25																		1.0
Services         2.1 <th2.1< th="">         2.1         <th2.1< th=""> <th2.1< <="" 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></th2.1<></th2.1<></th2.1<>																		
Government Speending       -2.3       -1.6       3.7       3.6       1.8       -0.5       0.00       1.7       1.8       1.9       1.0       6.0       -1.0       7.2       7.2       7.2       6.4       -3.8       1.0       1.0       1.0       1.0       1.8       2.5       2.5       6.4       -3.8       1.0       1.1       1.8       2.5       2.5       6.4       -3.8       1.0       1.0       1.6       1.8       1.8       2.5       2.5       6.4       6.0       1.0       1.6       1.8																		1.5
Bunness herediment         79         01         6.2         3.3         0.1         -1.0         9.2         1.5         1.8         2.7         2.7         6.4         3.8         1.4         1.0         1.5         1.8         2.7         2.7         6.4         3.8         1.4         1.0         1.5         1.8         2.7         2.7         6.4         3.8         1.3         1.2         2.2         1.0         1.4         1.8         1.8         2.5         2.5         1.0         3.4         3.8         3.8         3.8         3.8         3.8         3.8         3.8         3.8         3.8         3.8         3.8         3.8         3.8         3.8         3.8         1.8																		
Non-residential Construction         -4.3         -1.2         7.3         6.8         7.4         7.0         7.3																		
Enginement       11.4       2.0       10.6       8.2       2.0       -4.0       -1.0       1.4       1.5       1.6       1.8       2.5       2.5       10.3       3.3       3.0		n																
Interfuel Property         108         8.9         6.8         7.1         7.2         7.2         7.5         6.40         10         10         11         8         1.8         3.0         9.7         8.9         4.3         2.2         6.0         4.0         10         15         17.8         13         10         11         15         110         15         110         15         110         15         110         15         110         110         15         110<																		
elected construction       3:1       712       271       252       6:0       -10.0       10.0       15       16       25       25       10.7       -10.7       -12.6       0.0       11.0																		2.0
Epoints       -46       138       146       -12       20       -20       16       18       18       18       14 <td></td>																		
Imports         184         22         7.3         4.2         0.0         -1.0         -1.0         1.8         1.																		
Invertery Change         2012 bins:a.r.         2145         1102         38.7         112         15.4         06         0.0         0	P																	
Control, to GD <sup>6</sup> Forwith         opts: ar.         Ot         1         9         -12         15         -14         00         0.0 <td></td> <td>2012\$ blos · a r</td> <td></td>		2012\$ blos · a r																
Net sports       20125 bits a.r.       -1,4887       -1,4305       -1,2884       -1,2464       -1,2834       -1,2814       -1,	, ,																	
Contrib. to GP Growth         pbs: a.r.         31         12         29         05         40.3         40.2         40.1 <td></td>																		
Nominal GOP         Subms: ar.         24741         25249         25242         26,541         26,572         26,51         26,561         27,70         27,10 <td></td> <td></td> <td></td> <td></td> <td>,</td> <td></td> <td>,</td> <td></td> <td></td>					,											,		
$ \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% chog         37         18         19         09         14         13         03         -02         01         09         18         22           GOP frice index         83         90         44         35         32         30         32         24         19         20         19         14         45         7.0         38         32           Grie fitte index         56         47         47         43         41         35         32         28         21         22         20         22         47         80         45         72           Grie fitte index         67         60         62         51         49         42         32         28         27         26         24         39         100         6.4         72         740         65         72         40         31         27         28         21         22         22         22         22         22         22         22         22         22         22         24         28         62         63         30         17         55         45         40         37         17         57         34         33					,													
$ \begin{array}{                                    $															10.7	7.2	4.0	5.5
GOP Price Index         S3         90         44         39         35         32         30         24         19         20         19         19         45         70         38         22           Grae PCD ellator         56         47         47         44         53         52         24         22         23         55         643         22           Grae PCD ellator         67         60         62         51         49         42         32         28         27         26         24         36         61         47         42         33         60         28         28         27         26         24         36         61         47         70         70         70         71         75         73         38         30         28         28         27         26         24         28         26         63         37         70         71         75         74         46         42         33         31         27         25         24         28         26         64         33         32         29         72         46         42         33         31         27         25         24<			3.7	1.0	1.9	0.9	1.4	1.5	0.5	-0.2	0.1	0.9	1.0	2.2				
Core PCE Deflator       56       47       47       44       53       40       30       27       26       25       24       23       50       43       32         Ex. Food and fnergy       50       67       60       62       51       49       42       32       28       27       26       24       33       57       88       30       28       27       26       24       33       61       47       27         Energy Prices       103       119       123       85       77       71       71       75       54       40       33       33       27       26       24       28       27       26       24       28       27       26       24       28       27       26       24       28       27       26       24       28       27       26       26       33       32       27       26       27       26       27       26       27       26       27       26       27       26       27       26       27       26       27       26       27       26       27       26       27       26       27       26       27       27       27 <td></td> <td>q/q % ching : a.i.</td> <td>0.2</td> <td>0.0</td> <td></td> <td>2.0</td> <td>25</td> <td></td> <td>2.0</td> <td>24</td> <td>10</td> <td>2.0</td> <td>10</td> <td>10</td> <td>4.5</td> <td>7.0</td> <td>2.0</td> <td></td>		q/q % ching : a.i.	0.2	0.0		2.0	25		2.0	24	10	2.0	10	10	4.5	7.0	2.0	
CPI All Items       92       97       55       4.2       4.3       4.1       3.5       2.8       2.8       2.7       2.6       2.4       3.6       6.1       4.7       2.2         Food Prices       303       11.9       12.3       8.3       5.7       3.8       3.0       2.8       2.8       2.7       2.6       2.4       3.0       10.0       6.1       4.7       2.2         Energy Prices       5.9       4.6       9.7       10.0       7.1       5.5       4.1       3.4       3.8       2.8       2.7       2.6       2.4       3.8       6.2       3.3       3.7       1.5       5.9       4.5       4.0       3.7       3.1       2.7       2.5       2.4       2.8       2.8       2.7       2.6       2.4       3.0       2.8       2.8       2.7       2.6       2.4       3.0																		
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$																		
Food Prices       103       119       123       8.3       5.7       3.8       3.0       2.8       2.7       2.6       2.4       3.9       100       6.4       4.2         Energy Prices       61       8.5       7.7       7.0       7.1       5.5       4.1       3.4       2.8       2.7       2.6       2.4       2.8       6.2       6.3       3.0         CPI All terms       y// % chng       6.3       6.0       6.3       5.0       4.5       4.0       3.7       3.1       2.7       2.6       2.4       2.8       6.2       6.3       3.0         Fend and Energy       y// % chng       5.3       5.0       4.7       4.6       4.2       3.7       3.1       2.7       2.6       2.4       1.8       5.0       4.6       3.7       3.1       2.7       2.6       1.4       1.9       1.0       2.7       4.8       4.0       3.7       3.1       2.7       2.6       1.4       1.4       3.8       3.3       1.4       2.4       3.7       3.7       4.63       5.04       5.13       5.13       5.13       5.13       5.13       5.13       5.13       5.13       5.13       5.13       5.13																		
Energy Prices         359         466         -97         -106         -29         34         8.8         2.9         -72         -40         -55         -11         208         249         0.1         -11           Services         61         85         77         70         71         55         41         34         22         62         62         63         33           CPI All Items         y/% % chng         63         60         63         60         55         51         44         33         2.9         2.7         2.6         2.4           Encord and Energy         y/% % chng         6.3         5.0         4.9         4.8         4.7         4.6         4.2         3.7         3.1         2.7         2.5         2.4           Field funds Rate         0.30         1.0         2.75         4.43         5.06         5.05         5.05         4.75         4.50         4.25         4.00         0.05         2.08         5.00         4.51           10% era B88 Corporate Spread         ptis         1.37         1.78         1.70         1.65         1.0         3.3         3.45         3.40         3.35         3.30         1.44 <td></td>																		
Services       61       8.5       7.7       7.0       7.1       5.5       4.1       3.4       2.8       2.7       2.6       2.4       2.8       6.2       6.3       3.3       3.7         Dr. Altenss       y/y % chng       6.3       6.0       6.3       6.0       5.5       5.1       4.4       3.8       3.3       2.9       2.7       2.6       2.7       2.6       2																		
CPI AII Items       y/y % chong       8.0       8.6       8.3       7.1       5.5       5.4       4.0       3.7       3.1       2.7       2.3       2.1         Ex. rood and bergy       y/y % chong       5.3       5.0       4.9       4.8       4.7       4.6       4.2       3.7       3.1       2.7       2.5       2.4         Financial       %: quarterly avg.       5.3       5.0       4.7       4.6       3.0       5.0       4.51       5.13       4.7       4.54       4.29       4.00       0.03       1.90       2.08       5.00       4.53       5.05       4.75       4.50       4.25       4.00       0.05       2.08       5.00       4.53       5.04       4.51       4.20       4.00       0.05       2.08       5.00       4.53       5.04       4.50       4.25       4.00       0.05       5.05       4.75       4.50       4.25       4.00       0.05       5.05       4.75       4.50       4.25       4.00       0.01       2.79       4.65       4.00       3.3       3.30       1.44       2.45       3.00       3.30       1.45       3.00       3.30       1.45       3.00       3.30       3.45       3.40	5.																	
Ex. Food and Energy       V/V % chng       6.3       6.0       6.3       6.0       6.5       5.1       4.4       3.8       3.3       2.9       2.7       2.6         Core PCE Deflator       V/V % chng       5.3       5.0       4.9       4.8       4.7       4.6       4.2       3.7       3.1       2.7       2.6       2.6         Fed Funds Rate       0.21       0.96       2.63       3.79       4.63       5.04       5.13       4.79       4.54       4.29       4.00       0.05       2.08       4.00       0.05       2.08       4.00       0.05       5.05       3.45       4.00       3.05       3.00       3.35       3.01       4.29       4.61       3.85       3.00       3.55       3.40       4.01       3.95       3.75       0.10       2.79       4.64       4.70       4.65       4.00       3.85       3.30       3.45       3.40       3.45       3.40       3.45       3.40       3.45       3.40       3.45       3.40       3.45       3.40       3.45       3.40       3.45       3.40       3.45       3.40       3.45       3.40       3.45       3.40       3.45       3.40       3.45       3.40       3.45		1													2.8	6.2	6.3	3.1
Core PCE Deflator         V/Y % chn         53         50         49         48         47         46         42         37         3.1         27         2.5         2.4           Financial         %: quarterly avg.		111 5																
Financial       %: quarterly avg. <th< td=""><td>5.</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<>	5.																	
fed Funds Rate0.210.962.633.794.635.045.135.134.794.544.294.040.031.904.884.4090-Day T-Bill0.301.102.754.184.805.005.054.754.504.254.000.052.085.004.331-Year T-Bill0.962.203.404.644.754.704.654.504.254.000.052.085.004.331-Year T-Bill1.942.933.103.333.653.303.453.403.353.301.142.953.753.4410-Year B8 Groprate Spreadppts1.371.681.901.851.672.012.322.401.672.012.322.401.672.012.322.401.672.012.322.401.672.012.322.401.672.012.322.401.672.012.322.401.672.012.322.401.672.012.322.401.672.012.322.401.671.001.121.701.061.141.171.151.1641.1751.1641.1751.1641.1751.1641.1751.1641.1751.1641.1751.1641.1751.1641.1751.1641.1751.1641.1751.1641.1751.1641.1751.1641.1751.1641.1751.1641.176 </td <td></td> <td></td> <td>5.3</td> <td>5.0</td> <td>4.9</td> <td>4.8</td> <td>4.7</td> <td>4.6</td> <td>4.2</td> <td>3.7</td> <td>3.1</td> <td>2.7</td> <td>2.5</td> <td>2.4</td> <td></td> <td></td> <td></td> <td></td>			5.3	5.0	4.9	4.8	4.7	4.6	4.2	3.7	3.1	2.7	2.5	2.4				
90-Day T-Bill       0.30       1.10       2.75       4.18       4.80       5.00       5.05       4.55       4.50       4.25       4.00       0.05       2.08       5.00       4.33         1-Year T-Bill       0.96       2.20       3.40       4.61       4.75       4.50       4.55       4.30       4.10       3.95       3.35       3.30       1.44       2.95       3.75       3.44         10-Year BBB Corporate Spread       pts       1.37       1.68       1.90       1.83       1.67       2.01       2.32       2.40       1.67       2.01       2.32       2.40       1.44       2.95       3.75       3.44         10-Year BBB Corporate Spread       pts       -1.123       -949       8.76       8.27       -875       8.99       900       906       -915       -921       -928       936       -3.3       -3.4		% : quarterly avg.																
1-Year Faill       0.96       2.20       3.40       4.61       4.75       4.70       4.65       4.30       4.10       3.95       3.30       1.44       2.99       3.51         10-Year BBB Corporate Spread       ppts       1.37       1.68       1.90       3.80       3.55       3.45       3.40       3.35       3.30       1.44       2.97       2.40       2.20         Foreign Trade       \$ bins : a.r.       1.20       1.73       -949       876       827       875       8.99       -900       -906       -915       921       928       936       -846       -944       885       -92         Share of GDP       -4.5       -3.8       -3.4       -3.2       -3.3       -3.4       -3.4       -3.4       -3.4       -3.3       -3.6       -3.7       -3.4       -3.4         Non-Merchandise Balance       -237       2.88       201       262       258       247       255       258       260       260       269       273       2.44       247       255       266       266       267       273       2.44       247       255       2.66       266       267       273       1.41       1.13       1.13       1.13																		4.42
10-Year Bond Yield       1.94       2.93       3.10       3.83       3.65       3.90       3.80       3.55       3.45       3.40       3.35       3.30       1.44       2.95       3.70       2.40         10-Year BBB Corporate Spread       pbts       1.7       1.68       1.90       1.85       1.67       2.01       2.23       2.40       1.67       2.01       2.32       2.40       1.67       2.01       2.32       2.40       1.67       2.01       2.32       2.40       1.67       2.01       2.32       2.40       1.67       2.01       2.32       2.40       1.67       3.4       -3.4																		4.35
10-Year BBB Corporate Spread       ppts       1.37       1.68       1.90       1.85       1.67       2.01       2.32       2.40       1.20       1.70       2.10       2.33         Foreign Trade       \$       5       8.75       8.99       900       906       915       921       928       936       944       885       922         Share of GDP       -4.5       -3.8       -3.4       -3.0       -3.5       -3.2																		4.00
Foreign Trade         \$ blns : a.r.																		3.40
Current Account Balance       -1,123       949       -876       -827       -875       -899       900       906       -915       -921       -928       -936       -846       -944       -895       -922         Share of GOP       -4.5       -3.8       -3.4       -3.2       -3.3       -3.4       -3.4       -3.4       -3.4       -3.4       -3.4       -3.3       -3.6       -3.7       -3.6       -3.7       -3.4       -3.1       -3.6	10-Year BBB Corporate Spread		1.37	1.68	1.90	1.85	1.67	2.01	2.32	2.40	1.67	2.01	2.32	2.40	1.20	1.70	2.10	2.30
Share of GDP       -4.5       -3.8       -3.4       -3.2       -3.3       -3.4       -3.4       -3.4       -3.4       -3.4       -3.4       -3.4       -3.3       -3.3       -3.6       -3.7       -3.4       -3.4         Merchandise Balance       -1,360       -1,237       -1,077       -1,089       -1,113       -1,115       -1,166       -1,175       -1,186       -1,175       -1,186       -1,179       -1,209       -1,190       -1,190       -1,116       -1,120       -1,175       -1,186       -1,175       -1,186       -1,179       -1,209       -1,209       -1,209       -2,129       242       2255       260       266       269       227       224       225       260       266       269       227       124       142	Foreign Trade	\$ blns : a.r.																
Merchandise Balance       -1,360       -1,237       -1,077       -1,089       -1,133       -1,177       -1,155       -1,186       -1,177       -1,186       -1,197       -1,209       -1,090       -1,191       -1,150       -1,192       -1,090       -1,191       -1,150       -1,192       -1,090       -1,191       -1,150       -1,192       -1,209       260       266       269       273       244       247       255       260         Yen       Y/US\$ : qtr. avg.       1.16       1.30       138       141       133       133       132       130       129       128       127       128       118       1.18       1.08       1.09       1.11       1.11       1.12       1.13       1.18       1.05       1.08       1.09       1.01       1.01       1.02       1.02       1.22       1.24       1.26       1.26       1.27       1.28       1.38       1.20       1.20       1.21       1.21       1.21       1.23       1.24       1.26       1.26       1.27       1.28       1.38       1.20       1.20       1.20       1.20       1.20       1.20       1.20       1.20       1.20       1.20       1.20       1.20       1.20       1.20 <t< td=""><td>Current Account Balance</td><td></td><td>-1,123</td><td>-949</td><td>-876</td><td>-827</td><td>-875</td><td>-899</td><td>-900</td><td>-906</td><td>-915</td><td>-921</td><td>-928</td><td>-936</td><td>-846</td><td>-944</td><td>-895</td><td>-925</td></t<>	Current Account Balance		-1,123	-949	-876	-827	-875	-899	-900	-906	-915	-921	-928	-936	-846	-944	-895	-925
Non-Merchandise Balance       237       288       201       262       258       247       255       258       260       266       269       273       244       247       255       260         Yen       Y(0)       Y(1, avg.       116       130       138       141       133       133       132       130       129       128       127       125       110       131       132       122         Euro       US\$/£: qtr. avg.       1.12       1.06       1.01       1.02       1.07       1.08       1.09       1.10       1.11       1.11       1.12       1.13       1.13       1.05       1.08       1.12       1.23       1.24       1.26       1.26       1.27       1.28       1.24       1.24       1.24       1.22       1.23       1.24       1.26       1.26       1.26       1.27       1.28       1.24       1.24       1.24       1.24       1.24       1.26       1.26       1.26       1.27       1.28       1.24       1.24       1.24       1.24       1.24       1.24       1.24       1.24       1.24       1.24       1.24       1.24       1.24       1.24       1.25       1.26       1.26       1.27	Share of GDP		-4.5	-3.8	-3.4	-3.2	-3.3	-3.4	-3.4	-3.4	-3.4	-3.4	-3.3	-3.3	-3.6	-3.7	-3.4	-3.4
Yen $\forall$ /US\$ : qtr. avg.116130138141133133132130129128127125110131132127EuroUS\$/£ : qtr. avg.1.121.061.011.021.071.081.091.101.111.111.121.131.181.051.081.17PoundUS\$/E : qtr. avg.1.341.261.181.171.211.211.231.241.261.261.271.281.381.241.221.271.281.381.241.201.271.281.381.241.201.271.281.381.241.201.261.271.281.381.241.221.271.211.311.311.321.271.281.381.241.201.251.281.381.241.201.251.281.381.241.201.271.281.381.241.221.271.281.381.241.221.271.281.381.241.221.271.281.381.241.221.271.281.381.241.201.281.381.241.201.281.381.241.261.271.281.381.241.221.271.281.381.241.221.271.281.381.241.261.271.281.381.341.371.261.271.381.341.371.40<	Merchandise Balance		-1,360	-1,237	-1 <i>,</i> 077	-1,089	-1,133	-1,147	-1,155	-1,164	-1,175	-1,186	-1,197	-1,209	-1,090	-1,191	-1,150	-1,192
EuroUŠ\$/ $\pounds$ : qtr. avg.1.121.061.011.021.071.081.091.101.111.111.121.131.181.051.081.17PoundUŠ\$/ $\pounds$ : qtr. avg.1.341.261.181.171.211.211.221.241.261.261.271.281.381.241.221.221.27Trade-Wt. Dollar (broad)jan. '97 = 100115.5118.9123.5124.8120.5120.8120.0119.2118.5117.9117.3116.8113.11.07120.1117.4WTI SpotUŠ\$//bl: qtr. avg.94.4108.692.682.878.283.588.390.085.082.577.575.068.094.685.084.0Henry Hub SpotUŠ\$//bl: qtr. avg.4.77.58.05.53.03.53.54.04.04.04.022.67.10.82.4Pre-Tax Profits W/IVA,CCA10.97.77.55.46.11.13.13.63.84.14.37.42.45.14.0Personal Income-3.53.24.65.66.25.84.83.93.63.84.14.37.42.45.14.0Savings Rate $\%$ : quarterly avg.4.33.23.23.94.94.95.25.25.35.25.25.25.43.64.24.24.2 <td< td=""><td>Non-Merchandise Balance</td><td></td><td>237</td><td>288</td><td>201</td><td>262</td><td>258</td><td>247</td><td>255</td><td>258</td><td>260</td><td>266</td><td>269</td><td>273</td><td>244</td><td>247</td><td>255</td><td>267</td></td<>	Non-Merchandise Balance		237	288	201	262	258	247	255	258	260	266	269	273	244	247	255	267
Pound       US\$/£ : qtr. avg.       1.34       1.26       1.18       1.17       1.21       1.23       1.24       1.26       1.27       1.28       1.38       1.24       1.22       1.27         Trade-Wt. Dollar (broad)       jan. '97 = 100       115.5       118.9       123.5       124.8       120.5       120.8       120.0       119.2       118.5       117.9       117.3       116.8       113.1       120.7       120.1       117.4         WTI Spot       US\$/bbl : qtr. avg.       94.4       108.6       92.6       82.8       78.2       83.5       88.3       90.0       85.0       82.5       77.5       75.0       68.0       94.6       85.0       80.0         Incomes       y/y % chng	Yen	¥/US\$ : gtr. avg.	116	130	138	141	133	133	132	130	129	128	127	125	110	131	132	127
Irade-Wt. Dollar (broad)       Jan. '97 = 100       115.5       118.9       123.5       124.8       120.5       120.8       120.0       118.5       117.9       117.3       116.8       113.1       120.7       120.1       117.4         WTI Spot       US\$/bbl : qtr. avg.       94.4       108.6       92.6       82.8       78.2       83.5       88.3       90.0       85.0       82.5       77.5       75.0       68.0       94.6       85.0       80.4         Henry Hub Spot       US\$/mmbtu : qtr. avg.       4.7       7.5       8.0       5.5       3.0       3.5       4.0       4.0       4.0       4.0       4.0       2.26       77.5       75.0       68.0       94.6       85.0       80.4         Incomes       y/y % chng       rerax Profits w/IVA,CCA       10.9       7.7       5.5       4.6       6.1       -0.5       -0.4       0.2       1.3       2.4       4.0       2.2       7.1       0.8       2.2         Pre-Tax Profits w/IVA,CCA       10.9       7.7       5.5       4.6       6.1       3.1       3.6       3.8       4.1       4.3       7.4       2.4       5.1       4.0         Personal Income       -12.8       -5.	Euro	US\$/€: gtr. avg.	1.12	1.06	1.01	1.02	1.07	1.08	1.09	1.10	1.11	1.11	1.12	1.13	1.18	1.05	1.08	1.12
Irade-Wt. Dollar (broad)       Jan. '97 = 100       115.5       118.9       123.5       124.8       120.5       120.8       120.0       118.5       117.9       117.3       116.8       113.1       120.7       120.1       117.4         WTI Spot       US\$/bbl : qtr. avg.       94.4       108.6       92.6       82.8       78.2       83.5       88.3       90.0       85.0       82.5       77.5       75.0       68.0       94.6       85.0       80.4         Henry Hub Spot       US\$/mmbtu : qtr. avg.       4.7       7.5       8.0       5.5       3.0       3.5       4.0       4.0       4.0       4.0       4.0       2.26       77.5       75.0       68.0       94.6       85.0       80.4         Incomes       y/y % chng       rerax Profits w/IVA,CCA       10.9       7.7       5.5       4.6       6.1       -0.5       -0.4       0.2       1.3       2.4       4.0       2.2       7.1       0.8       2.2         Pre-Tax Profits w/IVA,CCA       10.9       7.7       5.5       4.6       6.1       3.1       3.6       3.8       4.1       4.3       7.4       2.4       5.1       4.0         Personal Income       -12.8       -5.	Pound	US\$/£ : gtr. avg.	1.34	1.26	1.18	1.17	1.21	1.21	1.23	1.24	1.26	1.26	1.27	1.28	1.38	1.24	1.22	1.27
WTI Spot       US\$/bbl : qtr. avg.       94.4       108.6       92.6       82.8       78.2       83.5       88.3       90.0       85.0       82.5       77.5       75.0       68.0       94.6       85.0       80.0         Henry Hub Spot       US\$/mmbtu : qtr. avg.       4.7       7.5       8.0       5.5       3.0       3.5       3.5       4.0       4.0       4.0       4.0       4.0       3.9       6.4       3.5       4.0         Incomes       y/y % chng       Pre-Tax Profits w/IVA,CCA       10.9       7.7       5.5       4.6       4.1       -0.5       -0.4       0.2       1.3       2.4       3.4       4.0       22.6       7.1       0.8       2.4         Personal Income       -3.5       3.2       4.6       5.6       6.2       5.8       4.8       3.9       3.6       3.8       4.1       4.3       7.4       2.4       5.1       4.0         Real Disposable Income       -12.8       -5.6       -3.8       -1.4       3.1       3.6       2.8       1.8       0.7       1.3       2.0       2.3       1.9       6.1       2.8       1.4         Mosing Starts       mIns: a.r.       1.72       1.65	Trade-Wt. Dollar (broad)	Jan. '97 = 100	115.5	118.9	123.5	124.8	120.5	120.8	120.0	119.2	118.5	117.9	117.3	116.8	113.1	120.7	120.1	117.6
Henry Hub Spot       US\$/mmbtu : qtr. avg.       4.7       7.5       8.0       5.5       3.0       3.5       3.0       4.0       4.0       4.0       4.0       4.0       3.9       6.4       3.5       4.0         Incomes       y/y % chng       Pre-Tax Profits w/IVA,CCA       10.9       7.7       5.5       4.6       4.1       -0.5       -0.4       0.2       1.3       2.4       3.4       4.0       2.26       7.1       0.8       2.3         Personal Income       -3.5       3.2       4.6       5.6       6.2       5.8       4.8       3.9       3.6       3.8       4.1       4.3       7.4       2.4       5.1       4.0         Real Disposable Income       -12.8       -5.6       -3.8       -1.4       3.1       3.6       2.8       1.8       0.7       1.3       2.0       2.3       1.9       6.1       2.8       1.4         Savings Rate       % : quarterly avg.       4.3       3.2       3.2       3.9       4.9       5.2       5.2       5.3       5.2       5.2       5.2       5.2       5.2       5.2       5.2       5.2       5.2       5.2       5.2       5.2       5.2       5.0       5.3 <td><u>`</u></td> <td>US\$/bbl : otr. avg.</td> <td>94.4</td> <td>108.6</td> <td>92.6</td> <td>82.8</td> <td>78.2</td> <td>83.5</td> <td>88.3</td> <td>90.0</td> <td>85.0</td> <td>82.5</td> <td>77.5</td> <td>75.0</td> <td>68.0</td> <td>94.6</td> <td>85.0</td> <td>80.0</td>	<u>`</u>	US\$/bbl : otr. avg.	94.4	108.6	92.6	82.8	78.2	83.5	88.3	90.0	85.0	82.5	77.5	75.0	68.0	94.6	85.0	80.0
Incomes       y/y % chng         Pre-Tax Profits w/IVA,CCA       10.9       7.7       5.5       4.6       4.1       -0.5       -0.4       0.2       1.3       2.4       3.4       4.0       22.6       7.1       0.8       2.4         Personal Income       -3.5       3.2       4.6       5.6       6.2       5.8       4.8       3.9       3.6       3.8       4.1       4.3       7.4       2.4       5.1       4.0         Real Disposable Income       -12.8       -5.6       -3.8       -1.4       3.1       3.6       2.8       1.8       0.7       1.3       2.0       2.3       1.9       -6.1       2.8       1.4         Savings Rate       % : quarterly avg.       4.3       3.2       3.2       3.9       4.9       5.2       <																		4.0
Pre-Tax Profits w/IVA,CCA       10.9       7.7       5.5       4.6       4.1       -0.5       -0.4       0.2       1.3       2.4       3.4       4.0       22.6       7.1       0.8       2.4         Personal Income       -3.5       3.2       4.6       5.6       6.2       5.8       4.8       3.9       3.6       3.8       4.1       4.3       7.4       2.4       5.1       4.0         Real Disposable Income       -12.8       -5.6       -3.8       -1.4       3.1       3.6       2.8       1.8       0.7       1.3       2.0       2.3       1.9       -6.1       2.8       1.4         Savings Rate       % : quarterly avg.       4.3       3.2       3.2       3.9       4.9       4.9       5.2       5.2       5.2       5.2       1.0       3.6       4.4       4.3         Mother Indicators       quarterly avg.       4.3       3.6       3.5       3.6       3.5       4.0       4.6       4.8       4.7       4.6       4.5       5.4       3.6       4.2       4.20         Housing Starts       mlns : a.r.       5.98       5.37       4.78       4.20       4.26       4.09       4.11       4.19				115	0.0	515	5.0	515	515						517	011	515	
Personal Income       -3.5       3.2       4.6       5.6       6.2       5.8       4.8       3.9       3.6       3.8       4.1       4.3       7.4       2.4       5.1       4.0         Real Disposable Income       -12.8       -5.6       -3.8       -1.4       3.1       3.6       2.8       1.8       0.7       1.3       2.0       2.3       1.9       -6.1       2.8       1.4         Savings Rate       % : quarterly avg.       4.3       3.2       3.2       3.9       4.9       4.9       5.2       5.2       5.3       5.2       5.2       5.2       1.0       3.7       5.0       5.7         Other Indicators       quarterly avg.       4.3       3.6       3.5       3.6       3.5       4.0       4.6       4.8       4.7       4.6       4.5       5.4       3.6       4.2       4.7         Housing Starts       mIns : a.r.       5.98       5.37       4.78       4.20       4.26       4.09       4.11       4.19       4.35       4.6       4.8       4.7       4.6       4.5       5.4       3.6       4.2       4.7         Housing Starts       mIns : a.r.       5.98       5.37       4.78 <t< td=""><td></td><td>111 to ching</td><td>10.9</td><td>77</td><td>5.5</td><td>46</td><td>41</td><td>-05</td><td>-0.4</td><td>0.2</td><td>13</td><td>74</td><td>34</td><td>40</td><td>22.6</td><td>71</td><td>0.8</td><td>2.8</td></t<>		111 to ching	10.9	77	5.5	46	41	-05	-0.4	0.2	13	74	34	40	22.6	71	0.8	2.8
Real Disposable Income       -12.8       -5.6       -3.8       -1.4       3.1       3.6       2.8       1.8       0.7       1.3       2.0       2.3       1.9       -6.1       2.8       1.4         Savings Rate       % : quarterly avg.       4.3       3.2       3.2       3.9       4.9       4.9       5.2       5.2       5.3       5.2       5.3       5.3																		
Savings Rate       % : quarterly avg.       4.3       3.2       3.2       3.9       4.9       4.9       5.2       5.3       5.3																		
Other Indicators         quarterly avg.           Unemployment Rate         percent         3.8         3.6         3.5         3.6 <b>3.5 4.0 4.6 4.8 4.7 4.6 4.5</b> 5.4         3.6 <b>4.2 4.7</b> Housing Starts         mlns: a.r.         1.72         1.65         1.45         1.40         1.38         1.34         1.37         1.40         1.41         1.41         1.42         1.61         1.55         1.37         1.47           Existing Home Sales         mlns: a.r.         5.98         5.37         4.78         4.20 <b>4.26</b> 4.09 <b>4.11 4.19 4.35 4.59 4.83</b> 5.04         6.13         5.08         4.16         4.70           Home Prices (Case-Shiller)         y/y % chng         20.2         20.1         13.1         6.7 <b>-2.3</b> -10.8         -12.0         -9.8 <b>6.1</b> -1.3         1.8 <b>2.2</b> 16.9         14.8 <b>8.8</b> -0.9           Motor Vehicle Sales         mlns: a.r.         14.3         13.4         13.5         14.5         15.3         14.3         15.0         15		%, quarterly ava																
Unemployment Rate       percent       3.8       3.6       3.5       3.6       3.5       4.0       4.6       4.8       4.7       4.6       4.5       5.4       3.6       4.2       4.7         Housing Starts       mlns : a.r.       1.72       1.65       1.45       1.40       1.38       1.34       1.37       1.40       1.41       1.41       1.42       1.61       1.55       1.37       1.47         Existing Home Sales       mlns : a.r.       5.98       5.37       4.78       4.20       4.26       4.09       4.11       4.19       4.35       4.59       4.83       5.04       6.13       5.08       4.16       4.77         Home Prices (Case-Shiller)       y/y % chng       20.2       20.1       13.1       6.7       -2.3       -10.8       -12.0       -9.8       -6.1       -1.3       1.8       2.2       16.9       14.8       -8.8       -0.9         Motor Vehicle Sales       mlns : a.r.       14.3       13.4       13.5       14.5       15.3       14.3       15.0       15.3       15.8       16.0       16.1       16.2       15.1       13.9       15.0       16.0         Civilian Employment Growth       q/q % chng : a.r.			4.3	J.Z	5.2	5.9	4.7	4.9	5.2	5.2	5.5	5.2	5.2	5.2	12.0	5./	5.0	3.2
Housing Startsmlns: a.r.1.721.651.451.401.381.341.371.401.411.411.421.611.551.371.47Existing Home Salesmlns: a.r.5.985.374.784.204.264.094.114.194.354.594.835.046.135.084.164.70Home Prices (Case-Shiller)y/y % chng20.220.113.16.7-2.3-10.8-12.0-9.86.1-1.31.82.216.914.8-8.8-0.5Motor Vehicle Salesmlns: a.r.14.313.514.515.314.315.015.315.816.016.116.215.113.915.015.0Civilian Employment Growthq/q % chng: a.r.6.21.11.30.53.90.1-0.80.31.11.11.21.31.33.23.71.20.7Industrial Productionq/q % chng: a.r.4.75.01.3-3.5-3.2-1.3-1.71.21.92.22.22.14.93.7-1.41.1			20	24	2.5	24	2.5	4.0		4.0	4.0	47		4 -		2.4	42	47
Existing Home Sales       mlns: a.r.       5.98       5.37       4.78       4.20       4.26       4.09       4.11       4.19       4.35       4.59       4.83       5.04       6.13       5.08       4.16       4.70         Home Prices (Case-Shiller)       y/y % chng       20.2       20.1       13.1       6.7       -2.3       -10.8       -12.0       -9.8       -6.1       -1.3       1.8       2.2       16.9       14.8       -8.8       -0.9         Motor Vehicle Sales       mlns: a.r.       14.3       13.4       13.5       14.5       15.3       14.3       15.0       15.3       15.8       16.0       16.1       16.2       15.1       13.9       15.0       16.0         Civilian Employment Growth       q/q % chng: a.r.       6.2       1.1       1.3       0.5       3.9       0.1       -0.8       0.3       1.1       1.2       1.3       3.2       3.7       1.2       0.7         Industrial Production       q/q % chng: a.r.       4.7       5.0       1.3       -3.5       -3.2       -1.3       -1.7       1.2       1.9       2.2       2.1       4.9       3.7       -1.4       1.7 <td></td>																		
Home Prices (Case-Shiller)y/y % chng20.220.113.16.7-2.3-10.8-12.0-9.8-6.1-1.31.82.216.914.8-8.8-0.9Motor Vehicle Salesmlns : a.r.14.313.413.514.515.314.315.015.315.316.016.116.215.113.915.016.0Civilian Employment Growthq/q % chng : a.r.6.21.11.30.53.90.1-0.80.31.11.21.31.33.23.71.20.7Industrial Productionq/q % chng : a.r.4.75.01.3-3.5-3.2-1.3-1.71.21.92.22.22.14.93.7-1.41.7																		
Motor Vehicle Sales       mins : a.r.       14.3       13.4       13.5       14.5       15.3       14.3       15.0       15.3       16.0       16.1       16.2       15.1       13.9       15.0       16.0         Civilian Employment Growth       q/q % chng : a.r.       6.2       1.1       1.3       0.5       3.9       0.1       -0.8       0.3       1.1       1.2       1.3       1.3       3.2       3.7       1.2       0.7         Industrial Production       q/q % chng : a.r.       4.7       5.0       1.3       -3.5       -3.2       -1.3       -1.7       1.2       1.9       2.2       2.1       4.9       3.7       -1.4       1.7																		
Civilian Employment Growth       q/q % chng : a.r.       6.2       1.1       1.3       0.5       3.9       0.1       -0.8       0.3       1.1       1.2       1.3       3.2       3.7       1.2       0.7         Industrial Production       q/q % chng : a.r.       4.7       5.0       1.3       -3.5       -3.2       -1.3       -1.7       1.2       1.9       2.2       2.2       2.1       4.9       3.7       -1.4       1.7																		
Industrial Production q/q % chng : a.r. 4.7 5.0 1.3 -3.5 -3.2 -1.3 -1.7 1.2 1.9 2.2 2.2 2.1 4.9 3.7 -1.4 1.3																		
LBD Budget Dehicit         % of GDP         -12.4         -5.2         -4.5         -4.5			4.7	5.0	1.3	-3.5	-3.2	-1.3	-1.7	1.2	1.9	2.2	2.2	2.1				
	CBO Budget Deficit	% of GDP													-12.4	-5.2	-4.5	-4.7

Bolded values represent forecasts



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