

U.S. Economic Outlook for Sept. 18, 2020

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

| | 2019 | | | | 2020 | | | | 2021 | | | | 2018 | 2019 | 2020 | 2021 | |
|----------------------------------|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | | | | |
| Production | q/q % chng : a.r. | | | | | | | | | | | | | | | | |
| Real GDP (chain-weighted) | 2.9 | 1.5 | 2.6 | 2.4 | -5.0 | -31.7 | 25.0 | 2.5 | 5.8 | 5.7 | 4.1 | 3.2 | 3.0 | 2.2 | -4.5 | 4.0 | |
| Final Sales | 2.7 | 2.5 | 2.7 | 3.2 | -3.6 | -28.5 | 17.9 | 1.9 | 5.4 | 5.6 | 4.1 | 3.2 | 2.8 | 2.2 | -3.8 | 3.4 | |
| Final Domestic Demand | 2.1 | 3.2 | 2.6 | 1.7 | -4.6 | -27.7 | 20.4 | 2.2 | 5.6 | 5.5 | 4.1 | 3.2 | 3.0 | 2.3 | -3.9 | 3.8 | |
| Consumer Spending | 1.8 | 3.7 | 2.7 | 1.6 | -6.9 | -34.1 | 29.0 | 2.3 | 5.9 | 6.4 | 4.7 | 3.6 | 2.7 | 2.4 | -5.2 | 4.4 | |
| Durables | 1.0 | 12.7 | 6.3 | 3.1 | -12.5 | -1.3 | 55.0 | 2.0 | 7.0 | 6.0 | 4.0 | 3.0 | 6.8 | 4.8 | 4.3 | 9.5 | |
| Nondurables | 3.3 | 5.3 | 3.1 | -0.7 | 7.1 | -14.9 | 23.0 | 2.0 | 6.0 | 5.0 | 4.0 | 3.0 | 2.7 | 3.1 | 2.0 | 5.1 | |
| Services | 1.5 | 1.9 | 2.0 | 2.0 | -9.8 | -43.1 | 25.0 | 2.4 | 5.5 | 6.9 | 5.0 | 4.0 | 2.1 | 1.8 | -8.9 | 3.1 | |
| Government Spending | 2.5 | 5.0 | 2.1 | 2.4 | 1.3 | 2.8 | -1.2 | 1.2 | 3.1 | 3.1 | 2.6 | 2.4 | 1.8 | 2.3 | 1.8 | 2.1 | |
| Business Investment | 4.2 | 0.0 | 1.9 | -0.3 | -6.7 | -26.0 | 10.6 | 3.0 | 6.6 | 4.2 | 3.4 | 2.4 | 6.9 | 2.9 | -5.6 | 2.9 | |
| Non-residential Construction | 8.2 | 1.6 | 3.6 | -5.3 | -3.7 | -33.4 | 8.0 | 3.0 | 7.0 | 3.0 | 3.0 | 2.0 | 3.6 | -0.6 | -7.5 | 1.7 | |
| Equipment | 2.0 | -3.8 | -1.7 | -1.7 | -15.2 | -35.9 | 19.0 | 3.0 | 7.0 | 4.0 | 3.0 | 2.0 | 8.0 | 2.1 | -10.2 | 2.8 | |
| Intellectual Property | 4.5 | 4.1 | 5.3 | 4.6 | 2.4 | -7.7 | 3.0 | 3.0 | 6.0 | 5.0 | 4.0 | 3.0 | 7.8 | 6.4 | 1.4 | 3.5 | |
| Residential Construction | -1.7 | -2.1 | 4.6 | 5.8 | 19.0 | -37.9 | 30.0 | 4.0 | 7.0 | 5.0 | 4.0 | 3.0 | -0.6 | -1.7 | 0.5 | 4.3 | |
| Exports | 1.8 | -4.5 | 0.8 | 3.4 | -9.5 | -63.2 | 52.4 | 3.0 | 5.0 | 3.0 | 2.5 | 2.2 | 3.0 | -0.1 | -13.9 | 1.4 | |
| Imports | -2.1 | 1.7 | 0.5 | -7.5 | -15.0 | -54.0 | 62.5 | 5.0 | 5.9 | 2.9 | 3.0 | 2.5 | 4.1 | 1.1 | -12.5 | 4.5 | |
| Inventory Change | 2012\$ blns : a.r. | 101.7 | 49.4 | 44.0 | -1.1 | -80.9 | -286.4 | -30.0 | 0.0 | 15.0 | 19.0 | 20.0 | 20.0 | 51.5 | 45.3 | -98.6 | 18.5 |
| Contrib. to GDP Growth | ppts : a.r. | 0.2 | -1.0 | -0.1 | -0.8 | -1.3 | -3.5 | 6.1 | 0.7 | 0.3 | 0.1 | 0.0 | 0.0 | 0.2 | 0.0 | -0.8 | 0.6 |
| Net Exports | 2012\$ blns : a.r. | -907.4 | -951.4 | -950.2 | -861.5 | -788.0 | -760.9 | -894.1 | -915.8 | -933.8 | -939.9 | -949.7 | -957.4 | -877.7 | -917.6 | -839.7 | -945.2 |
| Contrib. to GDP Growth | ppts : a.r. | 0.5 | -0.8 | 0.0 | 1.5 | 1.1 | 0.9 | -3.0 | -0.5 | -0.4 | -0.1 | -0.2 | -0.2 | -0.3 | -0.2 | 0.4 | -0.6 |
| Nominal GDP | \$ blns : a.r. | 21,115 | 21,330 | 21,540 | 21,747 | 21,561 | 19,487 | 20,758 | 20,987 | 21,369 | 21,731 | 22,060 | 22,339 | 20,612 | 21,433 | 20,698 | 21,875 |
| Growth | q/q % chng : a.r. | 4.0 | 4.1 | 4.0 | 3.9 | -3.4 | -33.3 | 28.8 | 4.5 | 7.5 | 6.9 | 6.2 | 5.1 | 5.5 | 4.0 | -3.4 | 5.7 |
| Real GDP | y/y % chng | 2.3 | 2.0 | 2.1 | 2.3 | 0.3 | -9.1 | -4.5 | -4.5 | -1.9 | 9.4 | 4.5 | 4.7 | | | | |
| Inflation | q/q % chng : a.r. | | | | | | | | | | | | | | | | |
| GDP Price Index | 1.2 | 2.5 | 1.5 | 1.4 | 1.4 | -2.0 | 2.8 | 1.9 | 1.6 | 1.2 | 2.0 | 1.9 | 2.4 | 1.8 | 1.0 | 1.6 | |
| Core PCE Deflator | 1.2 | 2.2 | 1.9 | 1.3 | 1.6 | -1.0 | 3.6 | 1.7 | 1.6 | 0.7 | 2.1 | 1.8 | 2.0 | 1.7 | 1.4 | 1.6 | |
| CPI All Items | 0.9 | 3.0 | 1.8 | 2.4 | 1.2 | -3.5 | 5.1 | 2.2 | 1.9 | 1.2 | 2.3 | 2.1 | 2.4 | 1.8 | 1.2 | 1.9 | |
| Ex. Food and Energy | 2.2 | 2.2 | 2.8 | 2.0 | 2.0 | -1.6 | 4.3 | 2.0 | 1.8 | 1.0 | 2.4 | 2.0 | 2.1 | 2.2 | 1.7 | 1.9 | |
| Food Prices | 3.4 | 1.6 | 1.0 | 1.9 | 2.9 | 10.5 | 1.3 | 1.9 | 2.0 | 2.0 | 2.0 | 2.0 | 1.4 | 1.9 | 3.5 | 2.4 | |
| Energy Prices | -15.4 | 15.4 | -6.7 | 7.5 | -10.2 | -45.0 | 26.7 | 4.7 | 2.8 | 2.4 | 2.4 | 2.4 | 7.4 | -2.1 | -8.7 | 1.6 | |
| Services | 2.7 | 2.6 | 2.9 | 3.1 | 2.8 | -1.0 | 3.4 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.8 | 2.7 | 2.1 | 2.0 | |
| CPI All Items | y/y % chng | 1.6 | 1.8 | 1.8 | 2.0 | 2.1 | 0.4 | 1.2 | 1.2 | 1.4 | 2.6 | 1.9 | 1.9 | | | | |
| Ex. Food and Energy | y/y % chng | 2.1 | 2.1 | 2.3 | 2.3 | 2.2 | 1.3 | 1.7 | 1.7 | 1.6 | 2.3 | 1.8 | 1.8 | | | | |
| Core PCE Deflator | y/y % chng | 1.7 | 1.7 | 1.8 | 1.6 | 1.8 | 1.0 | 1.4 | 1.5 | 1.5 | 1.9 | 1.5 | 1.6 | | | | |
| Fed Funds Rate | % : qtr. avg. | 2.38 | 2.38 | 2.13 | 1.63 | 1.13 | 0.13 | 0.13 | 0.13 | 0.13 | 0.13 | 0.13 | 1.83 | 2.13 | 0.38 | 0.13 | |
| 90-Day T-Bill | % : qtr. avg. | 2.44 | 2.35 | 2.02 | 1.61 | 1.13 | 0.14 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 1.97 | 2.10 | 0.40 | 0.10 | |
| 3-Month Libor | % : qtr. avg. | 2.70 | 2.51 | 2.20 | 1.94 | 1.53 | 0.66 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 2.30 | 2.34 | 0.65 | 0.25 | |
| 10-Year Bond Yield | % : qtr. avg. | 2.65 | 2.33 | 1.79 | 1.79 | 1.38 | 0.69 | 0.65 | 0.75 | 0.80 | 0.85 | 0.90 | 1.00 | 2.91 | 2.14 | 0.85 | 0.90 |
| 10-Yr BBB Corp Spread | ppts : qtr. avg. | 1.94 | 1.82 | 1.79 | 1.67 | 2.16 | 2.78 | 1.99 | 2.04 | 2.04 | 2.04 | 2.05 | 2.05 | 1.59 | 1.80 | 2.24 | 2.04 |
| Foreign Trade | \$ blns : a.r. | | | | | | | | | | | | | | | | |
| Current Account Balance | -506 | -511 | -486 | -417 | -446 | -682 | -654 | -659 | -677 | -685 | -695 | -703 | -450 | -480 | -610 | -690 | |
| Share of GDP | -2.4 | -2.4 | -2.3 | -1.9 | -2.1 | -3.5 | -3.2 | -3.1 | -3.2 | -3.2 | -3.2 | -3.1 | -2.2 | -2.2 | -2.9 | -3.2 | |
| Merchandise Balance | -865 | -898 | -885 | -810 | -767 | -877 | -884 | -908 | -929 | -940 | -954 | -966 | -880 | -864 | -859 | -947 | |
| Non-Merchandise Balance | 358 | 388 | 398 | 393 | 321 | 195 | 230 | 249 | 252 | 255 | 259 | 262 | 431 | 384 | 249 | 257 | |
| Yen | ¥/US\$: qtr. avg. | 110 | 110 | 107 | 109 | 109 | 108 | 106 | 105 | 105 | 106 | 106 | 107 | 110 | 109 | 107 | 106 |
| Euro | US\$/€ : qtr. avg. | 1.14 | 1.12 | 1.11 | 1.11 | 1.10 | 1.10 | 1.17 | 1.20 | 1.20 | 1.21 | 1.22 | 1.18 | 1.12 | 1.14 | 1.21 | |
| Pound | US\$/£ : qtr. avg. | 1.30 | 1.29 | 1.23 | 1.29 | 1.28 | 1.24 | 1.29 | 1.29 | 1.30 | 1.31 | 1.32 | 1.33 | 1.34 | 1.28 | 1.31 | |
| Trade-Wt. Dollar (broad) | Jan '97=100 | 114.5 | 115.4 | 116.5 | 116.4 | 117.8 | 122.2 | 117.6 | 114.7 | 113.6 | 112.9 | 112.3 | 111.6 | 112.0 | 115.7 | 118.1 | 112.6 |
| WTI Spot | US\$/bbl : qtr. avg. | 54.9 | 59.8 | 56.4 | 56.9 | 45.8 | 27.8 | 39.8 | 38.5 | 42.5 | 42.5 | 45.0 | 50.0 | 64.8 | 57.0 | 38.0 | 45.0 |
| Henry Hub Spot | US\$/mmbtu : qtr. avg. | 2.9 | 2.6 | 2.4 | 2.4 | 1.9 | 1.7 | 1.9 | 2.1 | 2.3 | 2.1 | 2.2 | 2.4 | 3.2 | 2.6 | 1.9 | 2.2 |
| Incomes | y/y % chng | | | | | | | | | | | | | | | | |
| Pre-Tax Profits with IVA and CCA | -1.1 | 1.7 | -0.5 | 1.3 | -6.7 | -20.1 | -17.0 | -18.3 | -5.5 | 8.2 | 6.5 | 6.4 | 6.1 | 0.3 | -15.6 | 3.7 | |
| Personal Income | 4.7 | 4.1 | 3.5 | 3.5 | 3.2 | 10.4 | 5.3 | 4.9 | 4.7 | -1.8 | 3.2 | 3.7 | 5.3 | 3.9 | 6.0 | 2.4 | |
| Real Disposable Income | 3.2 | 2.1 | 1.8 | 1.6 | 1.4 | 11.9 | 5.9 | 5.4 | 5.1 | -3.9 | 1.5 | 2.0 | 3.6 | 2.2 | 6.1 | 1.1 | |
| Savings Rate | % : quarterly avg. | 8.4 | 7.3 | 7.2 | 7.3 | 9.6 | 26.0 | 17.6 | 17.1 | 16.3 | 15.6 | 15.1 | 14.7 | 7.8 | 7.5 | 17.7 | 15.4 |
| Other Indicators | quarterly avg. (mins are a.r.) | | | | | | | | | | | | | | | | |
| Unemployment Rate | percent | 3.9 | 3.6 | 3.6 | 3.5 | 3.8 | 13.0 | 9.0 | 8.2 | 7.6 | 7.0 | 6.4 | 6.0 | 3.9 | 3.7 | 8.5 | 6.8 |
| Housing Starts | mlns | 1.20 | 1.26 | 1.29 | 1.43 | 1.48 | 1.08 | 1.43 | 1.33 | 1.30 | 1.31 | 1.31 | 1.32 | 1.25 | 1.30 | 1.33 | 1.31 |
| Existing Home Sales | mlns | 5.20 | 5.29 | 5.41 | 5.42 | 5.48 | 4.31 | 5.60 | 5.40 | 5.43 | 5.44 | 5.45 | 5.46 | 5.33 | 5.33 | 5.20 | 5.44 |
| Home Prices (Case-Shiller) | y/y % chng | 2.9 | 2.3 | 2.1 | 2.5 | 3.5 | 3.6 | 3.5 | 2.2 | 1.0 | 0.7 | 1.0 | 1.9 | 5.7 | 2.4 | 3.2 | 1.2 |
| Motor Vehicle Sales | mlns | 17.0 | 17.1 | 17.1 | 17.1 | 15.2 | 11.4 | 15.1 | 15.6 | 15.0 | 14.9 | 15.4 | 15.6 | 17.3 | 17.1 | 14.3 | 15.2 |
| Civilian Employment | q/q % chng : a.r. | 0.3 | 0.4 | 2.4 | 2.0 | -2.2 | -42.1 | 27.9 | 9.8 | 5.3 | 4.5 | 3.5 | 2.6 | 1.6 | 1.1 | -6.1 | 4.1 |
| Industrial Production | q/q % chng : a.r. | -1.9 | -2.3 | 1.1 | 0.4 | -6.8 | -43.2 | 38.4 | 4.7 | 4.5 | 4.1 | 3.2 | 2.4 | 3.9 | 0.9 | -7.5 | 3.7 |
| CBO Budget Deficit | % of GDP | | | | | | | | | | | | | -3.9 | -4.6 | -16.0 | -8.6 |

Shaded values represent forecasts

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