

# U.S. Economic Outlook for Jan. 21, 2022

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

	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2020	2021	2022	2023
<b>Production</b>	<b>q/q % chng : a.r.</b>																		
Real GDP (chain-weighted)		-5.1	-31.2	33.8	4.5	6.3	6.7	2.3	<b>5.5</b>		<b>1.5</b>	<b>4.5</b>	<b>3.5</b>	<b>2.5</b>		-3.4	<b>5.6</b>	<b>3.5</b>	<b>2.5</b>
Final Sales		-4.6	-27.6	25.9	3.4	9.1	8.1	0.1	<b>2.8</b>		<b>1.4</b>	<b>4.5</b>	<b>3.5</b>	<b>2.5</b>		-2.9	<b>5.4</b>	<b>2.8</b>	<b>2.6</b>
Final Domestic Demand		-4.4	-27.3	29.9	5.0	10.4	8.0	1.3	<b>3.2</b>		<b>1.7</b>	<b>4.5</b>	<b>3.6</b>	<b>2.6</b>		-2.5	<b>6.6</b>	<b>3.1</b>	<b>2.6</b>
Consumer Spending		-6.9	-33.4	41.4	3.4	11.4	12.0	2.0	<b>3.8</b>		<b>1.5</b>	<b>5.1</b>	<b>3.8</b>	<b>2.5</b>		-3.8	<b>8.0</b>	<b>3.6</b>	<b>2.6</b>
Durables		-12.0	-1.5	89.0	1.1	50.0	11.6	-24.6	<b>5.0</b>		<b>2.0</b>	<b>5.0</b>	<b>3.0</b>	<b>2.2</b>		7.7	<b>18.3</b>	<b>0.0</b>	<b>2.6</b>
Nondurables		7.1	-13.9	31.8	-1.1	15.9	13.9	2.0	<b>1.0</b>		<b>2.3</b>	<b>4.0</b>	<b>3.5</b>	<b>2.0</b>		3.1	<b>9.1</b>	<b>3.1</b>	<b>2.3</b>
Services		-10.0	-42.4	37.5	5.3	3.9	11.5	8.2	<b>4.5</b>		<b>1.0</b>	<b>5.5</b>	<b>4.0</b>	<b>2.8</b>		-7.5	<b>5.8</b>	<b>4.5</b>	<b>2.7</b>
Government Spending		3.7	3.9	-2.1	-0.5	4.2	-2.0	0.9	<b>0.0</b>		<b>0.8</b>	<b>2.0</b>	<b>2.3</b>	<b>2.1</b>		2.5	<b>0.7</b>	<b>1.0</b>	<b>2.0</b>
Business Investment		-8.1	-30.3	18.7	12.5	12.9	9.2	1.7	<b>4.1</b>		<b>3.4</b>	<b>5.1</b>	<b>4.6</b>	<b>3.1</b>		-5.3	<b>7.5</b>	<b>4.1</b>	<b>3.1</b>
Non-residential Construction		-0.9	-46.8	-15.3	-8.2	5.4	-3.0	-4.1	<b>-3.0</b>		<b>0.0</b>	<b>3.0</b>	<b>5.0</b>	<b>4.0</b>		-12.5	<b>-7.7</b>	<b>0.1</b>	<b>3.0</b>
Equipment		-21.3	-36.2	55.9	26.4	14.1	12.1	-2.3	<b>4.0</b>		<b>3.0</b>	<b>5.0</b>	<b>4.0</b>	<b>2.0</b>		-8.3	<b>13.1</b>	<b>3.5</b>	<b>2.6</b>
Intellectual Property		3.8	-10.6	8.1	10.2	15.6	12.5	9.1	<b>7.2</b>		<b>5.0</b>	<b>6.0</b>	<b>5.0</b>	<b>4.0</b>		2.8	<b>9.9</b>	<b>6.5</b>	<b>3.6</b>
Residential Construction		20.4	-30.7	59.9	34.4	13.3	-11.7	-7.7	<b>4.0</b>		<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>		6.8	<b>9.3</b>	<b>0.8</b>	<b>2.7</b>
Exports		-16.3	-59.9	54.5	22.5	-2.9	7.6	-5.3	<b>11.3</b>		<b>2.0</b>	<b>5.1</b>	<b>3.0</b>	<b>2.0</b>		-13.6	<b>3.9</b>	<b>3.8</b>	<b>2.3</b>
Imports		-13.1	-53.1	89.2	31.3	9.3	7.1	4.7	<b>9.3</b>		<b>3.3</b>	<b>5.0</b>	<b>4.0</b>	<b>2.5</b>		-8.9	<b>13.5</b>	<b>5.2</b>	<b>2.6</b>
Inventory Change	<b>2012\$ blns : a.r.</b>	-30.4	-252.8	25.3	88.8	-88.3	-168.5	-66.8	<b>62.0</b>		<b>67.0</b>	<b>67.0</b>	<b>68.0</b>	<b>68.0</b>		-43.0	<b>-67.3</b>	<b>67.5</b>	<b>69.5</b>
Contrib. to GDP Growth	<b>ppts : a.r.</b>	-0.5	-4.0	6.8	1.1	-2.6	-1.3	2.2	<b>2.7</b>		<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		-0.6	<b>-0.1</b>	<b>0.7</b>	<b>0.0</b>
Net Exports	<b>2012\$ blns : a.r.</b>	-841.9	-774.8	-1021.3	-1132.8	-1226.1	-1244.5	-1316.6	<b>-1335.9</b>		<b>-1354.0</b>	<b>-1370.6</b>	<b>-1389.9</b>	<b>-1401.5</b>		-942.7	<b>-1280.8</b>	<b>-1379.0</b>	<b>-1422.3</b>
Contrib. to GDP Growth	<b>ppts : a.r.</b>	-0.1	1.5	-3.3	-1.7	-1.6	-0.2	-1.3	<b>-0.4</b>		<b>-0.4</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.2</b>		-0.2	<b>-1.8</b>	<b>-0.5</b>	<b>-0.2</b>
Nominal GDP	<b>\$ blns : a.r.</b>	21,481	19,477	21,139	21,478	22,038	22,741	23,202	<b>23,803</b>		<b>24,178</b>	<b>24,652</b>	<b>25,010</b>	<b>25,310</b>		20,894	<b>22,946</b>	<b>24,787</b>	<b>25,997</b>
Growth	<b>q/q % chng : a.r.</b>	-3.9	-32.4	38.7	6.6	10.9	13.4	8.4	<b>10.8</b>		<b>6.4</b>	<b>8.1</b>	<b>5.9</b>	<b>4.9</b>		-2.2	<b>9.8</b>	<b>8.0</b>	<b>4.9</b>
Real GDP	<b>y/y % chng</b>	0.6	-9.1	-2.9	-2.3	0.5	12.2	4.9	<b>5.2</b>		<b>4.0</b>	<b>3.4</b>	<b>3.7</b>	<b>3.0</b>					
<b>Inflation</b>	<b>q/q % chng : a.r.</b>																		
GDP Price Index		1.6	-1.5	3.6	2.2	4.3	6.1	6.0	<b>4.5</b>		<b>4.9</b>	<b>3.5</b>	<b>2.4</b>	<b>2.3</b>		1.3	<b>4.0</b>	<b>4.3</b>	<b>2.3</b>
Core PCE Deflator		1.7	-0.8	3.5	1.2	2.7	6.1	4.7	<b>5.0</b>		<b>5.4</b>	<b>3.8</b>	<b>2.9</b>	<b>2.4</b>		1.4	<b>3.3</b>	<b>4.5</b>	<b>2.5</b>
CPI All Items		1.0	-3.1	4.7	2.4	3.7	8.4	6.6	8.2	<b>6.7</b>		<b>4.5</b>	<b>2.9</b>	<b>2.8</b>		1.2	<b>4.7</b>	<b>5.9</b>	<b>2.7</b>
Ex. Food and Energy		2.0	-1.1	4.0	1.8	1.2	8.1	5.3	5.5	<b>5.7</b>		<b>4.1</b>	<b>3.1</b>	<b>2.7</b>		1.7	<b>3.6</b>	<b>4.9</b>	<b>2.7</b>
Food Prices		2.8	9.8	1.6	1.6	1.8	4.3	8.1	9.6	<b>7.3</b>		<b>4.8</b>	<b>2.1</b>	<b>1.7</b>		3.4	<b>3.9</b>	<b>6.1</b>	<b>2.4</b>
Energy Prices		-12.0	-43.7	23.6	13.4	46.6	21.3	18.9	39.4	<b>17.4</b>		<b>8.7</b>	<b>2.1</b>	<b>6.4</b>		-8.3	<b>20.8</b>	<b>16.9</b>	<b>3.3</b>
Services		2.6	-0.4	3.0	1.7	1.8	5.6	3.4	4.6	<b>4.7</b>		<b>4.1</b>	<b>3.1</b>	<b>2.6</b>		2.1	<b>2.8</b>	<b>4.1</b>	<b>2.7</b>
CPI All Items	<b>y/y % chng</b>	2.1	0.4	1.3	1.2	1.9	4.8	5.3	6.7	<b>7.5</b>		<b>6.5</b>	<b>5.6</b>	<b>4.2</b>					
Ex. Food and Energy	<b>y/y % chng</b>	2.2	1.3	1.7	1.6	1.4	3.7	4.1	5.0	<b>6.2</b>		<b>5.2</b>	<b>4.6</b>	<b>3.9</b>					
Core PCE Deflator	<b>y/y % chng</b>	1.8	1.0	1.5	1.4	1.7	3.4	3.6	<b>4.6</b>		<b>5.3</b>	<b>4.7</b>	<b>4.3</b>	<b>3.6</b>					
<b>Financial</b>	<b>% : quarterly avg.</b>																		
Fed Funds Rate		1.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	<b>0.21</b>		<b>0.46</b>	<b>0.71</b>	<b>0.96</b>		0.38	0.13	<b>0.58</b>	<b>1.58</b>
90-Day T-Bill		1.13	0.14	0.11	0.09	0.05	0.02	0.05	0.05	<b>0.20</b>		<b>0.40</b>	<b>0.65</b>	<b>0.90</b>		0.37	0.05	<b>0.55</b>	<b>1.50</b>
1-Year T-Bill		1.09	0.17	0.13	0.11	0.08	0.06	0.08	0.20	<b>0.55</b>		<b>0.75</b>	<b>0.90</b>	<b>1.10</b>		0.38	0.10	<b>0.85</b>	<b>1.65</b>
10-Year Bond Yield		1.38	0.69	0.65	0.86	1.32	1.59	1.33	1.54	<b>1.80</b>		<b>1.85</b>	<b>1.95</b>	<b>2.00</b>		0.89	1.44	<b>1.90</b>	<b>2.20</b>
10-Year BBB Corporate Spread	<b>ppts</b>	2.16	2.78	1.93	1.62	1.30	1.20	1.13	1.16	<b>1.26</b>		<b>1.31</b>	<b>1.36</b>	<b>1.41</b>		2.12	1.20	<b>1.34</b>	<b>1.54</b>
<b>Foreign Trade</b>	<b>\$ blns : a.r.</b>																		
Current Account Balance		-459	-615	-689	-700	-758	-793	-859	<b>-889</b>		<b>-905</b>	<b>-940</b>	<b>-960</b>	<b>-973</b>		-616	<b>-825</b>	<b>-945</b>	<b>-1000</b>
Share of GDP		-2.1	-3.2	-3.3	-3.3	-3.4	-3.5	-3.7	<b>-3.7</b>		<b>-3.7</b>	<b>-3.8</b>	<b>-3.8</b>	<b>-3.8</b>		-2.9	<b>-3.6</b>	<b>-3.8</b>	<b>-3.8</b>
Merchandise Balance		-801	-893	-981	-1013	-1076	-1078	-1099	<b>-1123</b>		<b>-1141</b>	<b>-1161</b>	<b>-1183</b>	<b>-1198</b>		-922	<b>-1094</b>	<b>-1171</b>	<b>-1231</b>
Non-Merchandise Balance		342	278	292	312	318	285	240	<b>234</b>		<b>237</b>	<b>221</b>	<b>223</b>	<b>225</b>		306	<b>269</b>	<b>226</b>	<b>231</b>
Yen	<b>¥/US\$ : qtr. avg.</b>	109	108	106	104	106	109	110	114	<b>115</b>		<b>115</b>	<b>115</b>	<b>115</b>		107	110	<b>115</b>	<b>114</b>
Euro	<b>US\$/€ : qtr. avg.</b>	1.10	1.10	1.17	1.19	1.21	1.21	1.18	1.14	<b>1.13</b>		<b>1.12</b>	<b>1.11</b>	<b>1.10</b>		1.14	1.18	<b>1.12</b>	<b>1.11</b>
Pound	<b>US\$/£ : qtr. avg.</b>	1.28	1.24	1.29	1.32	1.38	1.40	1.38	1.35	<b>1.35</b>		<b>1.33</b>	<b>1.32</b>	<b>1.30</b>		1.28	1.38	<b>1.33</b>	<b>1.30</b>
Trade-Wt. Dollar (broad)	<b>Jan. '97 = 100</b>	117.7	121.9	117.3	113.9	112.3	111.8	113.3	115.0	<b>115.5</b>		<b>116.0</b>	<b>116.5</b>	<b>117.0</b>		117.7	113.1	<b>116.2</b>	<b>117.4</b>
WTI Spot	<b>US\$/bbl : qtr. avg.</b>	45.8	27.8	40.9	42.5	57.8	66.1	70.6	77.4	<b>72.5</b>		<b>75.0</b>	<b>75.0</b>	<b>77.5</b>		39.3	68.0	<b>75.0</b>	<b>77.5</b>
Henry Hub Spot	<b>US\$/mmbtu : qtr. avg.</b>	1.9	1.7	2.0	2.5	3.6	2.9	4.4	4.8	<b>4.5</b>		<b>3.8</b>	<b>3.8</b>	<b>4.0</b>		2.0	3.9	<b>4.0</b>	<b>3.5</b>
<b>Incomes</b>	<b>y/y % chng</b>																		
Pre-Tax Profits w/IVA,CCA		-5.6	-18.6	2.3	0.9	17.6	45.1	19.7	<b>21.3</b>		<b>17.2</b>	<b>8.2</b>	<b>6.1</b>	<b>6.3</b>		-5.2	<b>25.1</b>	<b>9.2</b>	<b>4.9</b>
Personal Income		3.3	10.9	7.1	4.8	16.1	1.6	5.2	<b>6.7</b>		<b>-4.1</b>	<b>2.7</b>	<b>3.2</b>	<b>4.0</b>		6.5	<b>7.2</b>	<b>1.4</b>	<b>4.1</b>
Real Disposable Income		1.6	12.5	6.9	4.0	15.1	-4.3	-0.9	<b>-0.1</b>		<b>-11.6</b>	<b>-3.4</b>	<b>-2.0</b>	<b>-0.3</b>		6.2	<b>2.2</b>	<b>-4.5</b>	<b>1.6</b>
Savings Rate	<b>% : quarterly avg.</b>	9.7	26.1	16.0	13.6	20.5	10.9	9.5	<b>7.4</b>		<b>6.0</b>	<b>5.0</b>	<b>4.5</b>	<b>4.3</b>		16.6	<b>12.2</b>	<b>4.9</b>	<b>4.0</b>
<b>Other Indicators</b>	<b>quarterly avg.</b>																		
Unemployment Rate	<b>percent</b>	3.8	13.0	8.8	6.8	6.2	5.9	5.1	4.2	<b>3.8</b>		<b>3.6</b>	<b>3.5</b>	<b>3.4</b>		8.1	<b>5.4</b>	<b>3.6</b>	<b>3.4</b>
Housing Starts	<b>mlns : a.r.</b>	1.49	1.09	1.44	1.58	1.60	1.59	1.56	1.64										

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