

ECONOMIC FORECAST DETAIL — UNITED STATES

September 2024

Real growth in the economy (Quarter-over-quarter annualized % change unless otherwise indicated)

	2023				Forecast								Forecast			
					2024				2025							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023	2024F	2025F
Consumer spending	3.8	0.8	3.1	3.3	1.5	2.9	3.1	1.3	1.0	1.1	1.3	1.3	2.5	2.2	2.4	1.5
Durables	14.0	-0.3	6.7	3.2	-4.4	4.9	5.1	2.0	1.5	1.6	1.4	1.3	-0.3	4.2	1.9	2.2
Non-durables	0.5	0.9	3.9	2.9	-1.1	2.0	3.4	1.2	1.0	1.1	1.3	1.4	0.6	0.8	1.7	1.5
Services	3.1	1.0	2.2	3.4	3.3	2.8	2.7	1.2	0.9	1.0	1.3	1.2	3.7	2.3	2.8	1.4
Government spending	4.8	3.3	5.8	4.6	1.8	2.7	-0.7	2.0	1.8	1.5	1.1	2.0	-0.9	4.1	2.8	1.4
Residential investment	-5.3	-2.2	6.7	2.8	16.0	-2.1	-8.0	1.1	3.0	3.1	3.1	3.2	-9.0	-10.6	3.6	0.9
Non-residential investment	5.7	7.4	1.5	3.8	4.4	4.6	2.7	2.0	2.6	2.8	2.7	3.0	5.2	4.5	3.8	2.7
Non-residential structures	30.3	16.1	11.2	10.9	3.4	-1.6	-2.5	2.5	3.0	2.0	3.2	3.0	-2.1	13.2	4.6	1.8
Equipment & software	-4.1	7.7	-4.4	-1.1	1.6	10.8	6.6	2.0	3.0	1.0	2.0	4.2	5.2	-0.3	3.0	3.3
Intellectual property	3.8	2.7	1.8	4.3	7.7	2.6	2.0	1.5	2.0	4.8	3.0	4.0	9.1	4.5	3.9	2.7
Final domestic demand	3.8	2.0	3.5	3.5	2.4	2.9	1.9	1.5	1.4	1.5	1.5	1.8	1.7	2.3	2.7	1.6
Exports	6.8	-9.3	5.4	5.0	1.6	1.6	3.4	1.1	2.0	1.0	1.5	1.1	7.0	2.6	2.2	1.7
Imports	1.3	-7.6	4.2	2.2	6.1	7.0	8.2	3.6	2.5	4.0	3.0	3.0	8.6	-1.7	4.5	4.0
Inventories (change in \$b)	27.2	14.9	77.8	54.9	28.6	69.0	80.0	75.0	55.0	55.0	60.0	52.0	128.1	43.7	63.2	55.5
Real gross domestic product	2.2	2.1	4.9	3.4	1.4	3.0	1.5	1.2	1.0	1.2	1.5	1.5	1.9	2.5	2.5	1.3

Other indicators (Year-over-year % change unless otherwise indicated)

Business and labour																
Productivity	-0.3	1.3	2.4	2.7	2.9	2.7	1.7	0.9	0.8	0.4	0.5	0.7	-1.9	1.5	2.0	0.6
Pre-tax corporate profits	4.6	-2.7	-0.6	5.1	6.4	8.0	4.7	0.5	1.9	0.4	0.3	0.9	9.8	1.5	4.8	0.9
Unemployment rate (%)*	3.5	3.6	3.7	3.7	3.8	4.0	4.2	4.2	4.3	4.4	4.4	4.4	3.7	3.6	4.1	4.4
Inflation																
Headline CPI	5.8	4.0	3.5	3.2	3.2	3.2	2.6	2.3	1.9	1.7	2.1	2.1	8.0	4.1	2.8	2.0
CPI ex. food and energy	5.6	5.2	4.4	4.0	3.8	3.4	3.1	2.8	2.4	2.1	2.2	2.3	6.2	4.8	3.3	2.2
External trade																
Current account balance (\$b)*	-921.3	-930.4	-882.6	-887.1	-950.6	-999.6	-1045.8	-1072.2	-1082.8	-1112.8	-1131.5	-1154.5	-1012.1	-905.4	-1017.0	-1120.4
% of GDP*	-3.4	-3.4	-3.2	-3.2	-3.4	-3.5	-3.6	-3.7	-3.7	-3.8	-3.8	-3.9	-3.9	-3.3	-3.5	-3.8
Housing starts (000s)*	1369	1455	1380	1481	1407	1340	1395	1410	1421	1433	1446	1458	1552	1421	1388	1440
Motor vehicle sales (millions, saar)*	15.0	15.8	15.7	15.7	15.3	15.7	15.8	16.1	14.2	14.4	14.6	14.8	13.8	15.5	15.7	14.5

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