



ECONOMIC FORECAST DETAIL — UNITED STATES

March 2025

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

	Forecast												Forecast		
	2024				2025				2026				2024	2025F	2026F
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Consumer spending	1.9	2.8	3.7	4.2	0.8	1.5	1.7	2.0	1.7	1.5	1.1	0.9	2.8	2.2	1.6
Durables	-1.7	5.4	7.6	12.1	-2.0	-1.0	0.5	1.4	1.3	1.2	1.1	1.0	3.3	2.9	1.0
Non-durables	-0.8	1.7	4.6	3.0	0.0	1.5	1.5	1.7	1.6	1.7	1.6	1.3	1.9	1.8	1.6
Services	3.4	2.7	2.8	3.3	1.5	1.9	1.9	2.2	1.8	1.5	1.0	0.8	3.0	2.2	1.7
Government spending	1.8	3.0	5.1	2.9	1.2	1.3	1.1	1.2	1.5	1.7	1.6	1.6	3.4	2.1	1.4
Residential investment	13.7	-2.8	-4.3	5.4	-1.1	3.1	3.1	3.1	3.8	4.1	4.0	3.9	4.2	1.1	3.6
Non-residential investment	4.5	3.9	4.0	-3.2	2.4	2.8	2.1	3.0	4.2	4.7	5.3	4.0	3.6	1.7	3.8
Non-residential structures	6.2	0.2	-5.0	1.1	-1.0	2.0	2.1	2.0	3.6	4.0	4.4	4.5	3.4	0.1	3.3
Equipment & software	0.3	9.9	10.8	-9.0	5.0	1.0	1.2	1.0	4.2	5.0	5.7	5.5	3.3	1.7	3.4
Intellectual property	7.5	0.7	3.1	0.0	2.0	4.8	3.0	3.0	4.5	4.9	5.3	5.2	3.9	2.4	4.3
Final domestic demand	2.7	2.8	3.7	3.0	1.1	1.7	1.7	2.1	2.1	2.1	1.9	1.7	3.0	2.1	2.0
Exports	1.9	1.0	9.6	-0.5	-1.0	-0.5	0.3	0.3	1.0	1.0	1.0	0.8	3.2	0.8	0.7
Imports	6.1	7.6	10.7	-1.2	14.0	-3.0	1.1	1.5	2.0	1.5	2.0	2.2	5.4	4.5	1.4
Inventories (change in \$b)	17.7	71.7	57.9	10.2	47.0	16.0	27.0	13.0	15.0	12.0	13.0	14.0	39.4	25.8	13.5
Real gross domestic product	1.6	3.0	3.1	2.3	0.0	1.5	1.9	1.8	2.0	2.0	1.8	1.6	2.8	1.6	1.9

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

Business and labour															
Productivity	3.3	3.0	2.5	2.1	1.3	1.0	0.7	0.5	1.3	1.4	1.3	1.3	2.7	0.9	1.3
Pre-tax corporate profits	8.2	10.8	6.0	2.6	4.5	1.4	2.3	1.6	2.3	2.6	2.7	2.6	6.8	2.4	2.6
Unemployment rate (%)*	3.8	4.0	4.2	4.1	4.1	4.2	4.3	4.3	4.3	4.3	4.4	4.4	4.0	4.2	4.4
Inflation															
Headline CPI	3.2	3.2	2.6	2.7	2.8	2.6	2.7	2.4	2.0	2.1	2.2	2.2	2.9	2.6	2.1
CPI ex. food and energy	3.8	3.4	3.2	3.3	3.1	2.9	2.9	2.7	2.4	2.4	2.4	2.4	3.4	2.9	2.4
External trade															
Current account balance (\$b)*	-963.9	-1100.1	-1243.8	-1233.4	-1376.5	-1389.2	-1397.6	-1411.6	-1423.1	-1430.0	-1443.5	-1463.3	-1135.3	-1393.7	-1440.0
% of GDP*	-3.4	-3.8	-4.2	-4.2	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6	-3.9	-4.6	-4.6
Housing starts (000s)*	1407	1340	1332	1388	1421	1433	1446	1458	1459	1460	1461	1462	1367	1440	1461
Motor vehicle sales (millions, saar)*	15.5	15.6	15.6	16.5	16.2	16.0	16.1	16.3	16.5	16.7	16.9	17.1	15.7	16.2	16.8

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