

ECONOMIC FORECAST DETAIL — UNITED STATES

March 2023

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

	Forecast												Forecast			
	2022				2023				2024				2021	2022	2023F	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Consumer spending	1.3	2.0	2.3	1.4	1.4	-1.7	-0.8	0.6	1.0	1.4	1.8	2.2	8.3	2.8	0.6	0.8
Durables	7.7	-2.8	-0.8	-1.9	2.0	-1.5	-1.0	0.5	0.5	0.8	1.8	2.0	18.5	-0.5	-0.5	0.5
Non-durables	-4.4	-2.4	-0.1	0.2	0.5	-1.0	0.0	0.5	1.0	1.5	2.0	2.2	8.8	-0.5	-0.2	0.9
Services	2.1	4.6	3.7	2.4	1.6	-2.0	-1.0	0.7	1.1	1.5	1.8	2.2	6.3	4.5	1.1	0.8
Government spending	-2.3	-1.6	3.7	3.6	2.0	0.5	-0.5	0.0	1.1	1.2	2.0	2.2	0.6	-0.6	1.6	0.9
Residential investment	-3.1	-17.8	-27.1	-25.9	-11.0	-2.5	-2.0	1.5	2.0	1.8	2.5	2.5	10.7	-10.7	-13.6	1.2
Non-residential investment	7.9	0.1	6.2	3.3	3.3	-1.2	-1.3	0.7	1.6	2.0	2.3	2.1	6.4	3.8	1.8	1.1
Non-residential structures	-4.4	-12.7	-3.6	8.5	6.5	-3.0	-3.5	0.5	2.0	4.2	3.5	3.8	-6.4	-6.9	0.8	1.4
Equipment & software	11.4	-2.1	10.6	-3.2	3.0	-1.5	-2.5	0.5	1.4	1.5	2.3	2.0	10.3	4.3	0.7	0.7
Intellectual property	10.8	8.9	6.8	7.4	2.0	0.0	1.0	1.0	1.5	1.4	1.7	1.5	9.7	8.9	3.4	1.3
Final domestic demand	1.3	0.2	1.5	0.7	1.3	-1.3	-0.8	0.6	1.1	1.5	2.0	2.2	6.7	1.7	0.3	0.9
Exports	-4.6	13.8	14.6	-1.6	7.5	1.0	0.0	0.0	0.8	1.0	1.5	3.0	6.1	7.2	4.2	0.8
Imports	18.4	2.3	-7.3	-4.2	6.3	-5.0	-4.5	0.0	0.5	2.5	3.5	4.5	14.1	8.2	-1.6	0.4
Inventories (change in \$b)	214.5	110.2	38.7	136.3	120.0	90.0	30.0	25.0	15.0	25.0	35.0	35.0	-19.4	124.9	66.3	27.5
Real gross domestic product	-1.6	-0.6	3.2	2.7	1.0	-1.2	-1.5	0.5	1.0	1.5	2.0	2.0	5.9	2.1	0.7	0.7

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

Business and labour																
Productivity	-0.9	-2.4	-1.5	-1.8	-0.6	0.0	-0.5	-0.7	-0.1	0.6	1.1	1.2	2.2	-1.7	-0.4	0.7
Pre-tax corporate profits	10.9	7.7	5.5	6.9	7.1	1.5	0.6	-1.3	-1.2	0.2	1.8	2.6	22.6	7.7	1.9	0.8
Unemployment rate (%)*	3.8	3.6	3.6	3.6	3.6	4.1	4.5	4.7	4.8	4.8	4.8	4.8	5.4	3.7	4.2	4.8
Inflation																
Headline CPI	8.0	8.6	8.3	7.1	5.7	3.7	2.9	2.6	2.3	2.4	2.3	2.2	4.7	8.0	3.7	2.3
CPI ex. food and energy	6.3	6.0	6.3	6.0	5.4	4.6	3.8	3.3	2.9	2.8	2.6	2.5	3.6	6.2	4.3	2.7
External trade																
Current account balance (\$b)*	-1130	-955	-868	-847	-841	-798	-767	-770	-770	-781	-800	-821	-846	-950	-794	-793
% of GDP*	-4.6	-3.8	-3.4	-3.2	-3.2	-3.0	-2.9	-2.9	-2.9	-2.9	-2.9	-3.0	-3.6	-3.7	-3.0	-2.9
Housing starts (000s)*	1720	1647	1450	1405	1350	1351	1352	1353	1354	1355	1356	1357	1605	1556	1352	1356
Motor vehicle sales (millions, saar)*	14.1	13.3	13.4	14.3	15.0	14.9	13.7	13.9	14.2	14.3	14.6	14.8	14.9	13.8	14.4	14.5

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