

ECONOMIC FORECAST DETAIL — UNITED STATES

January 2025

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

	Forecast												Forecast		
	2023				2024				2025				2023	2024F	2025F
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Consumer spending	4.9	1.0	2.6	3.5	1.9	2.8	3.7	2.8	1.0	1.1	1.6	1.6	2.5	2.7	1.9
Durables	17.1	-0.3	4.2	2.8	-1.7	5.4	7.6	3.0	1.5	1.6	1.7	1.6	3.9	2.7	2.8
Non-durables	2.5	-0.4	3.1	3.6	-0.8	1.7	4.6	2.6	1.0	1.1	1.6	1.7	0.8	1.9	1.9
Services	3.8	1.6	2.1	3.5	3.4	2.7	2.8	2.8	0.9	1.0	1.6	1.5	2.9	2.9	1.7
Government spending	5.1	2.9	5.7	3.6	1.8	3.0	5.1	5.0	1.8	1.5	1.1	2.0	3.9	3.5	2.7
Residential investment	-4.3	4.5	7.7	2.6	13.7	-2.8	-4.3	1.0	2.0	3.1	3.1	3.2	-8.3	3.9	1.1
Non-residential investment	5.3	9.9	1.1	3.8	4.5	3.9	4.0	0.2	2.0	2.8	2.7	3.0	6.0	3.8	2.3
Non-residential structures	14.9	16.4	1.8	6.5	6.2	0.2	-5.0	-2.0	2.0	2.0	3.2	3.0	10.8	3.2	0.4
Equipment & software	0.9	12.5	-1.0	0.7	0.3	9.9	10.8	0.2	2.0	1.0	2.0	4.2	3.5	4.0	3.1
Intellectual property	4.5	3.9	2.8	5.2	7.5	0.7	3.1	1.5	2.0	4.8	3.0	4.0	5.8	4.0	2.7
Final domestic demand	4.6	2.6	3.1	3.5	2.7	2.8	3.7	2.8	1.3	1.5	1.7	2.0	2.7	3.0	2.1
Exports	2.0	-4.8	4.9	6.2	1.9	1.0	9.6	-0.4	2.0	3.0	1.5	1.3	2.8	3.3	2.5
Imports	-0.8	-3.1	4.7	4.2	6.1	7.6	10.7	-0.6	2.5	1.0	1.3	1.5	-1.2	5.4	2.7
Inventories (change in \$b)	20.6	-0.2	67.2	44.6	17.7	71.7	57.9	26.0	15.4	6.5	10.5	10.5	33.1	43.3	10.7
Real gross domestic product	2.8	2.5	4.4	3.2	1.6	3.0	3.1	2.4	1.0	1.5	1.8	2.0	2.9	2.8	1.9

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

Business and labour															
Productivity	0.1	1.7	2.7	2.7	2.9	2.5	2.0	1.5	1.2	0.8	0.6	0.6	1.8	2.2	0.8
Pre-tax corporate profits	8.7	3.8	4.8	10.5	8.2	10.8	6.0	2.6	4.7	1.4	2.5	2.1	6.9	6.8	2.7
Unemployment rate (%)*	3.5	3.5	3.7	3.8	3.8	4.0	4.2	4.1	4.2	4.3	4.3	4.3	3.6	4.0	4.3
Inflation															
Headline CPI	5.8	4.0	3.5	3.2	3.2	3.2	2.6	2.7	2.4	2.2	2.3	2.1	4.1	2.9	2.3
CPI ex. food and energy	5.6	5.2	4.4	4.0	3.8	3.4	3.2	3.3	2.8	2.6	2.5	2.2	4.8	3.4	2.5
External trade															
Current account balance (\$b)*	-921.3	-930.4	-882.6	-887.1	-963.9	-1100.1	-1243.8	-1239.0	-1252.7	-1240.5	-1242.2	-1249.3	-905.4	-1136.7	-1246.2
% of GDP*	-3.4	-3.4	-3.2	-3.1	-3.4	-3.8	-4.2	-4.2	-4.2	-4.1	-4.1	-4.1	-3.3	-3.9	-4.1
Housing starts (000s)*	1369	1455	1380	1481	1407	1340	1332	1410	1421	1433	1446	1458	1421	1372	1440
Motor vehicle sales (millions, saar)*	15.1	15.7	15.6	15.6	15.5	15.6	15.6	16.5	14.2	14.4	14.7	14.9	15.5	15.8	14.5

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