



ECONOMIC FORECAST DETAIL – UNITED STATES

September 16, 2009

Real growth in the economy

Period-over-period annualized percent change unless otherwise indicated

	Actual				Forecast								Forecast		
	2008				2009		2010				2008	2009	2010		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2008	2009	2010
Consumer spending	-0.6	0.1	-3.5	-3.1	0.6	-1.0	1.7	0.3	2.0	2.3	2.5	2.5	-0.2	-0.8	1.6
Durables	-8.9	-5.7	-11.7	-20.3	3.9	-5.8	16.8	-5.2	11.5	14.3	15.2	13.3	-4.5	-4.7	8.8
Non-durables	-3.0	2.2	-5.6	-4.9	1.9	-2.2	-2.5	0.9	1.0	1.0	1.1	1.4	-0.8	-1.7	0.4
Services	1.8	0.4	-1.3	0.5	-0.3	0.2	0.8	0.9	0.9	0.9	1.1	1.3	0.7	0.1	0.9
Government spending	2.6	3.6	4.8	1.2	-2.6	6.4	2.0	3.3	2.1	1.6	1.5	1.7	3.1	2.0	2.4
Business investment	-6.2	-2.7	-8.3	-20.2	-39.0	-13.5	-3.7	-1.0	2.6	4.5	5.8	7.8	-5.1	-19.1	1.1
Residential construction	-28.2	-15.8	-15.9	-23.2	-38.2	-22.8	-4.0	11.8	9.8	6.9	8.6	10.7	-22.9	-22.1	5.3
Non-residential structures	6.7	14.5	-0.1	-7.2	-43.6	-15.1	-15.8	-9.9	-2.9	-1.0	0.5	1.0	10.3	-18.7	-5.8
Machinery & equipment	-0.5	-5.0	-9.4	-25.9	-36.4	-8.4	3.3	-1.1	2.8	6.6	7.8	10.5	-2.6	-18.0	3.2
Final domestic demand	-0.9	0.3	-2.7	-4.9	-6.4	-1.2	1.1	0.7	2.1	2.4	2.7	3.0	-0.4	-2.9	1.7
Exports	-0.1	12.1	-3.6	-19.5	-29.9	-5.0	17.2	6.5	6.5	7.1	9.9	10.5	5.4	-10.7	7.8
Imports	-2.5	-5.0	-2.2	-16.7	-36.4	-15.0	19.4	7.5	8.1	9.1	10.4	10.3	-3.2	-14.6	8.3
Inventories (change in \$b)	0.6	-37.1	-29.7	-37.4	-113.9	-159.2	-108.2	-63.9	-36.1	-15.5	-3.8	4.1	-25.9	-111.3	-12.8
Real gross domestic product	-0.7	1.5	-2.7	-5.4	-6.4	-1.0	2.0	1.8	2.6	2.7	2.8	3.1	0.4	-2.7	2.2

Other indicators

Year-over-year percent change unless otherwise indicated

Business and labour															
Productivity	2.7	2.6	1.3	1.1	1.1	1.9	3.3	4.0	4.7	3.5	2.6	2.2	1.9	2.6	3.2
Pre-tax corporate profits	-4.9	-12.0	-5.4	-25.1	-19.0	-10.9	-10.1	17.8	13.3	7.9	5.1	6.0	-11.8	-6.9	7.9
Unemployment rate (%)**	4.9	5.4	6.1	6.9	8.1	9.3	9.7	10.0	10.0	10.0	9.9	9.7	5.8	9.3	9.9
Inflation															
Headline CPI	4.1	4.4	5.3	1.6	0.0	-1.2	-1.7	1.2	2.1	1.7	1.2	1.2	3.8	-0.5	1.5
Core CPI	2.4	2.3	2.5	2.0	1.7	1.8	1.4	1.3	1.1	1.0	0.9	0.9	2.3	1.5	1.0
External trade															
Current account balance (\$b)	-717	-751	-737	-620	-406	-371	-414	-433	-450	-473	-489	-505	-706	-406	-479
% of GDP	-5.1	-5.3	-5.1	-4.4	-2.9	-2.6	-2.9	-3.0	-3.1	-3.2	-3.3	-3.4	-4.9	-2.8	-3.2
Housing starts (000s)**	1059	1017	868	658	528	539	582	598	617	632	661	693	900	562	651
Motor vehicle sales (millions, saar)**	15.3	14.1	12.9	10.5	9.5	9.6	11.8	10.4	10.8	11.4	12.1	12.7	13.2	10.3	11.8

\*\*Quarterly average

Source: Bureau of Economic Analysis, RBC Economics Research forecasts

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