

Growth indicators	2019		2020				2021				2019	2020	2021
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
GDP	2.1%	2.6%	1.9%	2.7%	3.2%	3.2%	3.1%	3.0%	2.7%	2.9%	2.5%	2.8%	2.9%
Final sales	2.1%	3.1%	1.9%	2.6%	3.1%	3.1%	3.0%	2.8%	3.1%	3.3%	2.7%	2.7%	3.1%
Consumer spending	3.1%	2.4%	2.6%	2.5%	2.3%	2.4%	2.6%	2.5%	2.7%	2.8%	2.8%	2.4%	2.6%
Fixed investment	-0.8%	-0.1%	0.3%	1.5%	3.8%	3.9%	3.5%	3.3%	4.1%	5.1%	0.2%	2.4%	4.0%
Nonresidential	-2.3%	-0.5%	-0.7%	0.3%	2.5%	2.7%	2.8%	2.9%	3.5%	4.1%	0.2%	1.2%	3.3%
Structures	-9.9%	-12.7%	-10.0%	-10.0%	-5.0%	-3.0%	-1.0%	1.0%	3.0%	5.0%	-7.4%	-7.0%	2.0%
Equipment	-3.8%	-0.1%	-2.0%	0.0%	2.5%	2.0%	1.5%	1.0%	1.5%	2.0%	-0.8%	0.6%	1.5%
Intellectual Property	4.6%	5.9%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.3%	6.5%	6.5%
Residential	4.6%	3.8%	5.0%	7.0%	10.0%	10.0%	7.0%	5.0%	7.0%	10.0%	1.1%	8.0%	7.3%
Inventory investment (\$bn)	\$69b	\$49b	\$50b	\$60b	\$65b	\$70b	\$75b	\$85b	\$65b	\$45b	\$76b	\$61b	\$68b
Foreign trade (\$bn)	-\$990.1b	-\$941.3b	-\$931b	-\$910b	-\$875b	-\$844b	-\$826.0b	-\$808.7b	-\$792.2b	-\$776.5b	-\$964b	-\$890.0b	-\$801b
Government spending	1.7%	1.9%	-1.0%	0.5%	1.0%	0.5%	1.0%	1.0%	1.0%	1.0%	2.8%	0.2%	1.0%
Treas. budget (4-qtr avg, fiscal year)	-\$919b	-\$984b	-\$1.03t	-\$1.08t	-\$1.11t	-\$1.15t	-\$1.21t	-\$1.26t	-\$1.24t	-\$1.20t	-\$984b	-\$1.15t	-\$1.20t
Treasury Budget % of GDP	-4.3%	-4.5%	-4.7%	-4.9%	-4.9%	-5.0%	-5.2%	-5.4%	-5.3%	-5.1%	-4.2%	-4.9%	-5.2%
Housing starts, (thousands)	1,282k	1,352k	1,373k	1,381k	1,390k	1,402k	1,415k	1,428k	1,428k	1,428k	1,276k	1,387k	1,425k
Unemp. rate (qtr avg, ann avg)	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.7%	3.5%	3.6%
Nonfarm payrolls (qtr avg, ann avg)	188k	184k	180k	180k	170k	190k	200k	190k	185k	180k	174k	180k	189k
Inflation indicators (quarter on previous year's same quarter, at an annual rate. Annual figures are Dec. change from prior Dec.)													
PCE deflator	1.4%	1.5%	1.9%	1.7%	1.8%	1.7%	1.6%	1.6%	1.6%	1.6%	1.5%	1.7%	1.6%
Core PCE	1.7%	1.6%	1.8%	1.7%	1.5%	1.6%	1.5%	1.5%	1.5%	1.5%	1.6%	1.6%	1.5%
PPI	1.4%	1.4%	1.7%	1.7%	2.1%	1.9%	1.9%	1.9%	1.9%	1.9%	1.4%	1.9%	1.9%
Core PPI	1.9%	1.2%	1.4%	1.1%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%	1.2%	1.4%	1.4%
Interest rates (end of quarter and end of year)													
Federal funds rate (top of range)	2.00%	1.75%	1.75%	1.75%	1.75%	1.75%	1.50%	1.50%	1.50%	1.50%	1.75%	1.75%	1.50%
Interest paid on excess reserves	1.80%	1.55%	1.55%	1.55%	1.55%	1.55%	1.30%	1.30%	1.30%	1.30%	1.55%	1.55%	1.30%
Fed Primary Credit (Discount Rate)	2.50%	2.25%	2.25%	2.25%	2.25%	2.25%	2.00%	2.00%	2.00%	2.00%	2.25%	2.25%	2.00%
3-month LIBOR	2.09%	1.94%	1.85%	1.85%	1.85%	1.85%	1.60%	1.60%	1.60%	1.60%	1.94%	1.85%	1.60%
3-mo Treasury bills	1.88%	1.55%	1.53%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.55%	1.50%	1.50%
2-yr Treasury notes	1.63%	1.58%	1.60%	1.50%	1.55%	1.55%	1.55%	1.50%	1.50%	1.50%	1.58%	1.55%	1.50%
5-yr Treasury notes	1.55%	1.69%	1.70%	1.55%	1.65%	1.60%	1.60%	1.55%	1.50%	1.50%	1.69%	1.60%	1.50%
10-yr Treasury notes	1.68%	1.92%	1.75%	1.70%	1.65%	1.70%	1.65%	1.60%	1.55%	1.50%	1.92%	1.70%	1.50%
30-yr Treasury bonds	2.21%	2.39%	2.35%	2.25%	2.25%	2.25%	2.20%	2.00%	2.00%	2.00%	2.39%	2.25%	2.00%
Prime bank rate	5.00%	4.75%	4.75%	4.75%	4.75%	4.75%	4.50%	4.50%	4.50%	4.50%	4.75%	4.75%	4.50%
Avg. fixed mortgage rate	3.99%	3.99%	3.92%	3.87%	3.82%	3.87%	3.82%	3.77%	3.72%	3.67%	3.99%	3.87%	3.67%

Actual values in red italics

Recession risk: Next 12 mos = 25%

Next 24 months = 30%

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