

Growth indicators	2020			2021				2022			2019	2020	2021
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
GDP	-31.4%	33.1%	8.7%	2.5%	2.2%	2.5%	2.9%	3.5%	2.8%	3.0%	4.0%	-1.5%	2.5%
Final sales	-28.1%	25.5%	5.3%	2.4%	5.3%	2.3%	2.5%	3.1%	2.3%	2.6%	2.8%	-2.2%	3.1%
Consumer spending	-33.2%	40.7%	5.0%	2.0%	6.5%	2.0%	2.0%	2.5%	2.0%	2.1%	2.5%	-1.5%	3.1%
Fixed investment	-29.2%	28.5%	18.1%	8.7%	6.2%	5.6%	7.5%	7.8%	4.8%	5.8%	1.5%	4.0%	7.0%
Nonresidential	-27.2%	20.3%	15.8%	7.9%	5.6%	5.3%	7.8%	8.1%	4.4%	5.7%	1.4%	0.5%	6.7%
Structures	-33.6%	-14.6%	-7.0%	-1.0%	1.0%	3.0%	5.0%	5.0%	5.0%	5.0%	2.0%	-14.7%	2.0%
Equipment	-35.9%	70.1%	28.4%	10.0%	8.0%	7.5%	12.0%	12.5%	4.0%	6.0%	-1.3%	11.8%	9.4%
Intellectual Property	-11.4%	-1.0%	9.2%	10.0%	5.0%	4.0%	4.0%	4.0%	5.0%	6.0%	4.6%	-0.2%	5.7%
Residential	-35.5%	59.3%	29.8%	10.0%	7.0%	5.0%	5.0%	5.0%	5.0%	5.0%	1.6%	18.1%	6.8%
Inventory investment (\$bn)	-\$287b	-\$1b	\$149b	\$150b	\$10b	\$20b	\$40b	\$60b	\$80b	\$100b	\$49b	-\$55b	\$55b
Foreign trade (\$bn)	-\$775b	-\$1.0t	-\$1.1t	-\$1.1t	-\$1.1t	-\$1.1t	-\$1.2t	-\$1.2t	-\$1.2t	-\$1.2t	-\$918b	-\$922b	-\$1.1t
Government spending	2.5%	-4.5%	5.4%	-2.0%	0.0%	0.0%	1.0%	1.0%	2.0%	2.0%	3.0%	1.2%	-0.3%
Treas. budget (4-qr avg, fiscal year)	-\$1.04t	-\$2.98t	-\$3.13t	-\$3.35t	-\$3.40t	-\$1.46t	-\$1.31t	-\$1.38t	-\$1.41t	-\$1.41t	-\$984b	-\$3.13t	-\$1.31t
Treasury Budget % of GDP	-5.3%	-14.1%	-14.5%	-15.3%	-15.5%	-6.6%	-5.8%	-6.1%	-6.2%	-6.2%	-4.3%	-9.7%	-10.8%
Housing starts, (thousands)	1,079k	1,432k	1,551k	1,626k	1,675k	1,726k	1,778k	1,832k	1,887k	1,945k	1,295k	1,387k	1,701k
Unemp. rate (qtr avg, ann avg)	13.0%	8.8%	6.7%	6.6%	6.3%	6.1%	5.9%	5.7%	5.4%	5.2%	3.7%	8.1%	5.8%
Nonfarm payrolls (qtr avg, ann avg)	-4,427k	1,309k	283k	200k	190k	185k	180k	175k	175k	175k	168k	-784k	189k

Inflation indicators (quarter on previous year's same quarter, at an annual rate. Annual figures are Dec. change from prior Dec.)

PCE deflator	0.6%	1.2%	1.1%	1.0%	1.8%	1.2%	1.2%	1.2%	1.4%	1.5%	1.5%	1.1%	1.2%
Core PCE	1.0%	1.4%	1.3%	1.2%	1.6%	1.1%	1.1%	1.1%	1.4%	1.5%	1.6%	1.3%	1.1%
PPI	-0.6%	0.5%	0.5%	1.6%	2.7%	2.1%	2.0%	2.1%	2.2%	2.1%	1.4%	0.5%	2.0%
Core PPI	0.1%	0.7%	0.8%	1.2%	2.3%	1.9%	2.0%	2.1%	2.2%	2.1%	1.5%	0.8%	2.0%

Interest rates (end of quarter and end of year)

Federal funds rate (top of range)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	1.75%	0.25%	0.25%
Interest paid on excess reserves	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	1.55%	0.10%	0.10%
Fed Primary Credit (Discount Rate)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	2.25%	0.25%	0.25%
SOFR rate (Bloomberg 3-mo tenor)	0.08%	0.09%	0.09%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	--	0.09%	0.10%
3-mo Treasury bills	0.16%	0.10%	0.09%	0.15%	0.15%	0.15%	0.18%	0.20%	0.23%	0.25%	1.55%	0.09%	0.18%
2-yr Treasury notes	0.16%	0.13%	0.13%	0.15%	0.18%	0.20%	0.27%	0.30%	0.35%	0.40%	1.58%	0.13%	0.27%
5-yr Treasury notes	0.29%	0.28%	0.36%	0.50%	0.55%	0.35%	0.30%	0.40%	0.50%	0.55%	1.69%	0.36%	0.30%
10-yr Treasury notes	0.66%	0.69%	0.93%	1.15%	1.25%	0.85%	0.75%	0.80%	0.90%	1.00%	1.92%	0.93%	0.75%
30-yr Treasury bonds	1.41%	1.46%	1.65%	1.88%	1.95%	1.45%	1.45%	1.50%	1.60%	1.70%	2.39%	1.65%	1.45%
Prime bank rate	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	4.75%	3.25%	3.25%
Avg. fixed mortgage rate	3.29%	3.05%	2.86%	3.08%	3.18%	2.78%	2.68%	2.73%	2.83%	2.93%	3.99%	2.86%	2.68%

Actual values in red italics

Recession risk: Next 12 mos = 10% Next 24 months = 10%

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