

Growth indicators	2018		2019				2020				2018	2019	2020
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
GDP	3.4%	2.2%	3.2%	1.6%	2.0%	1.4%	2.0%	2.3%	2.2%	1.2%	3.0%	2.0%	1.9%
Final sales	1.0%	2.1%	2.5%	2.8%	2.3%	2.1%	1.8%	2.1%	1.9%	1.5%	2.7%	2.4%	1.8%
Consumer spending	3.5%	2.5%	1.2%	3.1%	2.3%	2.5%	2.0%	2.5%	2.3%	2.0%	2.6%	2.3%	2.2%
Fixed investment	1.1%	3.1%	1.5%	2.7%	3.0%	3.6%	3.4%	3.3%	2.7%	1.9%	5.2%	2.7%	2.8%
Nonresidential	2.5%	5.4%	2.7%	3.9%	4.0%	4.2%	4.3%	4.5%	3.9%	3.1%	6.9%	3.7%	4.0%
Structures	-3.4%	-3.9%	-0.8%	0.9%	-5.0%	-2.0%	0.0%	2.0%	0.0%	-3.0%	5.0%	-1.7%	-0.2%
Equipment	3.4%	6.6%	0.2%	2.8%	5.0%	4.0%	3.5%	3.0%	2.5%	2.0%	7.4%	3.0%	2.8%
Intellectual Property	5.6%	10.7%	8.6%	6.9%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	7.5%	7.9%	8.0%
Residential	-3.5%	-4.7%	-2.8%	-2.1%	0.0%	2.0%	0.0%	-1.0%	-2.0%	-3.0%	-0.3%	-0.7%	-1.5%
Inventory investment (\$bn)	\$90b	\$97b	\$128b	\$75b	\$65b	\$35b	\$45b	\$55b	\$70b	\$60b	\$45b	\$76b	\$58b
Foreign trade (\$bn)	-\$950b	-\$956b	-\$899b	-\$900b	-\$896b	-\$914b	-\$931b	-\$949b	-\$965b	-\$982b	-\$912b	-\$902b	-\$957b
Government spending	2.6%	-0.4%	2.4%	1.0%	0.5%	0.5%	1.0%	1.0%	1.0%	0.5%	1.5%	1.1%	0.9%
Treas. budget (4-qtr avg, fiscal year)	-\$750b	-\$779b	-\$873b	-\$941b	-\$972b	-\$1.0tn	-\$1.0tn	-\$1.1tn	-\$1.1tn	-\$1.10tn	-\$779b	-\$1.00tn	-\$1.10tn
Treasury Budget % of GDP	-3.7%	-3.8%	-4.1%	-4.4%	-4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	-3.6%	-3.3%	0.0%
Housing starts, (thousands)	1,234k	1,185k	1,193k	1,133k	1,116k	1,100k	1,083k	1,067k	1,051k	1,035k	1,239k	1,135k	1,059k
Unemp. rate (qtr avg, ann avg)	3.7%	3.9%	3.8%	3.6%	3.5%	3.3%	3.2%	3.1%	3.1%	3.0%	3.9%	3.6%	3.1%
Nonfarm payrolls (qtr avg, ann avg)	215k	232k	186k	160k	150k	165k	175k	185k	185k	185k	224k	165k	175k
Inflation indicators (quarter on previous year's same quarter, at an annual rate. Annual figures are Dec. change from prior Dec.)													
PCE deflator	2.2%	1.9%	1.4%	1.2%	1.4%	1.6%	1.9%	1.9%	1.5%	1.2%	1.9%	1.6%	1.2%
Core PCE	2.0%	1.9%	1.7%	1.5%	1.4%	1.2%	1.4%	1.6%	1.6%	1.7%	1.9%	1.2%	1.7%
PPI	2.8%	2.6%	2.2%	2.1%	2.8%	2.9%	3.0%	2.6%	2.2%	1.9%	2.6%	2.9%	1.9%
Core PPI	2.7%	2.9%	2.4%	2.3%	2.9%	2.7%	3.0%	2.9%	2.6%	2.5%	2.9%	2.7%	2.5%
Interest rates, end of quarter and end of year													
Federal funds rate (top of range)	2.25%	2.50%	2.50%	2.50%	2.25%	2.25%	2.25%	2.00%	2.00%	2.00%	2.50%	2.25%	2.00%
Interest paid on excess reserves	2.20%	2.40%	2.40%	2.35%	2.10%	2.10%	2.10%	1.85%	1.85%	1.85%	2.40%	2.10%	1.85%
Fed Primary Credit (Discount Rate)	2.75%	3.00%	3.00%	3.00%	2.75%	2.75%	2.75%	2.50%	2.50%	2.50%	3.00%	2.75%	2.50%
3-month LIBOR	2.40%	2.81%	2.56%	2.60%	2.35%	2.35%	2.35%	2.10%	2.10%	2.10%	2.81%	2.35%	2.10%
3-mo Treasury bills	2.19%	2.45%	2.40%	2.40%	2.20%	2.20%	2.24%	2.00%	1.95%	1.95%	2.45%	2.20%	1.95%
2-yr Treasury notes	2.81%	2.48%	2.27%	2.25%	2.25%	2.25%	2.15%	2.10%	2.10%	2.10%	2.48%	2.25%	2.10%
5-yr Treasury notes	2.94%	2.51%	2.23%	2.25%	2.30%	2.40%	2.50%	2.55%	2.65%	2.70%	2.51%	2.40%	2.70%
10-yr Treasury notes	3.05%	2.69%	2.41%	2.45%	2.63%	2.60%	2.65%	2.75%	2.80%	2.80%	2.69%	2.60%	2.80%
30-yr Treasury bonds	3.19%	3.02%	2.81%	2.86%	2.90%	2.92%	2.90%	2.85%	2.90%	2.95%	3.02%	2.92%	2.95%
Prime bank rate	5.25%	5.50%	5.50%	5.50%	5.25%	5.25%	5.25%	5.00%	5.00%	5.00%	5.50%	5.25%	5.00%
Avg. fixed mortgage rate	4.99%	4.84%	4.36%	4.40%	4.58%	4.55%	4.60%	4.70%	4.75%	4.75%	4.84%	4.55%	4.75%

Actual values in red italics

Recession risk: 2019 = 25% 2020 = 40%

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