

USA ECONOMIC FORECASTS

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Markets	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Currency	95.84	97	98	100	97.33	90
Stock Market	16685.5	15300	14800	14500	16038	17700
Government Bond 10Y	2.02	2.45	2.6	2.75	2.85	3
GDP	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
GDP	17419	18010	18147	18285	18423	22000
GDP Growth Rate	3.9	3	1.5	2	2.8	3
GDP Annual Growth Rate	2.7	2.5	2.3	3	2.65	3
GDP Constant Prices	16333.6	16491	16531	16596	16638	19357
Gross National Product	16529.7	16688	16720	16792	16836	19190
GDP per capita	46405.3	46898	46988	47079	47169	47961
Gross Fixed Capital Formation	2735.5	2751	2778	2786	2794	3202
GDP per capita PPP	52117.8	52670	52767	52864	52961	53752
Gdp From Agriculture	190.7	189	197	193	194	193
Gdp From Construction	686.2	714	721	727	732	763
Gdp From Manufacturing	2116.6	2126	2128	2128	2129	2131
Gdp From Mining	332.5	297	323	334	331	319
Gdp From Public Administration	2270.6	2299	2310	2319	2329	2466
Gdp From Services	12096.6	12471	12579	12690	12791	14049
Gdp From Transport	515.4	519	518	519	518	519
Gdp From Utilities	296.6	303	305	307	310	348
Labour	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Unemployment Rate	5.1	5.1	5	4.9	5.1	6.3
Non Farm Payrolls	142	250	275	250	186	300
Government Payrolls	24	-1.05	13.6	-11.17	5.82	5.79
Nonfarm Payrolls Private	118	173	165	156	149	112
Manufacturing Payrolls	-9	-8.38	-10.85	-12.67	-9.95	-9.95
Initial Jobless Claims	277	284	294	302	310	271
Continuing Jobless Claims	2191	2058	1987	1891	1794	2061
ADP Employment Change	200	191	209	221	216	216
Employed Persons	148800	149483	149778	150035	150257	160426
Unemployed Persons	7915	8090	8098	7944	7228	8809
Job Vacancies	6197	5049	5136	5095	5044	5871
Long Term Unemployment Rate	1.35	1.35	1.4	1.3	1.34	1.5
Youth Unemployment Rate	11	11.07	10.59	10.44	10.26	9.1
Productivity	105.37	106	106	106	106	109
Average Hourly Earnings	0	0.08	0.2	0.2	0.17	0.17
Average Weekly Hours	34.5	34.58	34.58	34.57	34.59	34.59
Labor Force Participation Rate	62.4	62.7	62.62	62.63	62.61	66.7
Challenger Job Cuts	58877	65968	60280	53719	66238	68561
Wages	10.55	10.45	10.47	10.44	10.41	11.5
Wages in Manufacturing	19.85	20	19.93	19.94	19.95	23.62
Labour Costs	107.26	106	108	108	109	107
Population	318.86	321	322	322	323	330

Retirement Age Women	66	66	66	66	66	66
Retirement Age Men	66	66	66	66	66	66
Employment Cost Index	0.2	0.46	0.47	0.47	0.47	0.47
Job Offers	5753	5360	6181	6310	6455	6183
Labor Market Conditions Index	0	2.22	1.88	2.09	2.09	2.06
Minimum Wages	7.25	7.25	7.36	7.4	7.43	12
Wage Growth	4.08	4.29	4.43	4.55	4.66	5.36
Prices	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Inflation Rate	0.2	0.3	0.5	0.7	0.9	2
Inflation Rate Mom	-0.1	0.26	0.3	0.4	0.16	0.46
Consumer Price Index CPI	237.93	239	240	241	243	262
Core Inflation Rate	1.8	1.8	1.84	1.87	1.89	2.26
Core Consumer Prices	242.69	251	244	245	245	274
GDP Deflator	109.67	109	111	111	111	125
Producer Prices	110.5	108	111	111	111	117
Producer Prices Change	-0.8	-0.26	0.07	0.37	0.62	2.13
Export Prices	123.1	135	121	120	120	140
Import Prices	123.1	120	121	121	121	121
Food Inflation	1.6	1.8	2.2	2.15	2.45	2.36
Core Pce Price Index	109.62	110	111	111	111	123
Pce Price Index	109.77	115	110	111	111	120
Money	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Interest Rate	0.25	0.5	0.75	1	1.25	3
Money Supply M0	3983882	4832980	4004663	4007788	4009701	5486040
Money Supply M1	3049.4	3220	3170	3218	3266	3931
Money Supply M2	12138.5	12104	12547	12716	12884	14021
Central Bank Balance Sheet	4448006	4459024	4458198	4458304	4458308	1659860
Foreign Exchange Reserves	120897	120969	120418	119820	119214	121167
Loans to Private Sector	1906.68	1942	1962	1978	1989	2134
Banks Balance Sheet	1.5E+07	1.6E+07	1.6E+07	1.6E+07	1.6E+07	1.9E+07
Foreign Bond Investment	-28714	15658	13294	13072	12740	11950
Trade	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Balance of Trade	-41860	-44524	-45032	-45461	-45776	-41799
Exports	188499	185602	180430	175178	177877	214808
Imports	230362	228948	228031	227330	226714	247237
Current Account	-109676	-109502	-108034	-108769	-108733	-108815
Current Account to GDP	-2.4	-2.5	-2.35	-2.36	-2.36	-2
External Debt	-7E+06	-6E+06	-6E+06	-7E+06	-7E+06	-8E+06
Terms of Trade	100.18	96.54	99.03	98.81	98.83	94.21
Foreign Direct Investment	38300	39006	36614	37934	38247	48767
Capital Flows	141870	37669	-3458	-4134	15136	-44140
Net Long Term Tic Flows	7710	24473	30569	27798	30711	36052
Gold Reserves	8133.46	8133	8133	8133	8133	8133
Crude Oil Production	9358	8903	9929	10010	10182	12229
Tourist Arrivals	5870732	6533431	4731059	4603957	4501151	7086871

Government	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Government Budget	-2.8	-3	-2.56	-2.6	-2.63	-1.5
Government Debt to GDP	102.98	103	105	106	106	105
Government Budget Value	-64400	-7511	-65291	3828	-36542	-35336
Government Spending	2856.9	2859	2856	2866	2868	2893
Credit Rating	96.57	0	0	0	0	0
Asylum Applications	15650	15650	17650	17650	17650	15650
Fiscal Expenditure	275257	319385	316165	313843	312839	312472
Government Debt	1.8E+07	1.8E+07	1.8E+07	1.8E+07	1.8E+07	1.8E+07
Government Revenues	210837	289545	278677	277070	276243	275968
Business	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Business Confidence	50.2	49.67	50.42	51.11	51.59	56
Manufacturing PMI	53.1	51.51	53.4	50.4	51.39	53.44
Services PMI	55.1	55.27	55.75	55.52	55.71	55.67
Industrial Production	0.9	2.98	1.08	1.38	1.65	1.5
Industrial Production Mom	-0.4	0.06	0.17	0.18	0.18	0.16
Manufacturing Production	1.4	1.15	0.9	0.7	1.07	1.07
Capacity Utilization	77.6	77.8	77.8	78	78.2	77.31
Chicago Fed National Activity Index	-0.41	-0.04	-0.12	0.12	0.09	0.5
Durable Goods Orders	-2	1.08	0.9	0.97	0.34	1.01
Non Manufacturing PMI	56.9	58.25	58	58.69	58.48	58.48
Factory Orders	-1.7	0.83	0.9	0.69	0.27	0.27
New Orders	482016	480835	479007	476584	473959	479563
Business Inventories	0.1	0.15	0.32	0.24	0.3	0.28
Changes in Inventories	113.5	105	90.02	88.48	91.32	94.53
Wholesale Inventories	-0.1	0.32	0.26	0.23	0.35	0.34
Bankruptcies	25046	24526	24026	24011	23978	21000
Corporate Profits	1533.9	1420	1534	1430	1531	1689
NFIB Business Optimism Index	95.9	94.11	95.56	95.67	96.05	96.05
NY Empire State Manufacturing Index	-14.67	-2.14	-12.37	-13.04	-13.66	10
Philadelphia Fed Manufacturing Index	-6	-0.02	1.84	4.23	4.87	6.76
Total Vehicle Sales	18.17	17.64	17.51	17.39	17.48	18
Car Registrations	646.6	701	658	659	666	851
Car Production	3.54	3.89	3.97	3.98	3.98	3.98
Chicago Pmi	48.7	48.76	48.62	48.37	48.85	48.85
Competitiveness Index	5.61	5.56	5.56	5.56	5.56	5.61
Competitiveness Rank	3	2.93	2.93	2.93	2.93	2.78
Composite Pmi	55	56.56	56.83	56.68	56.74	56.73
Corruption Index	74	73	73	73	73	73
Corruption Rank	17	20	19	19	19	18
Crude Oil Stocks Change	3.96	-1.6	2.33	-0.54	0.18	0.18
Dallas Fed Manufacturing Index	-9.5	-8.84	-9.96	-10.62	-9.51	4.77
Durable Goods Orders Ex Defense	-1	0.35	0.31	0.33	0.34	0.35

Durable Goods Orders Ex						
Transportation	0	0.63	0.38	0.07	0.06	0.05
Ease of Doing Business	7	7	7	7	7	7
Gasoline Stocks Change	3254	-1690	674	185	1.29	355
Ism New York Index	44.5	60.06	56	57.49	57.87	58.24
Leading Economic Index	175.1	178	180	182	184	204
Mining Production	-3.2	-1.96	-1.2	-0.66	-0.27	0.67
Natural Gas Stocks Change	106	-119	-15.31	80.15	0.82	0.82
Richmond Fed Manufacturing Index	-5	-1.35	-2.13	-1.4	-1.73	-1.74
Small Business Sentiment	51.67	50.11	51.89	54.1	56.54	54.76
Consumer	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Consumer Confidence	85.7	88.12	89.87	90.7	89.44	98.85
Retail Sales MoM	0.2	0.33	0.33	0.39	0.39	0.7
Retail Sales YoY	2.2	3.1	3.42	3.69	3.92	2.25
Consumer Spending	11178.9	11697	11859	12002	12502	16209
Disposable Personal Income	13456	13456	13681	13778	13874	18154
Personal Spending	0.4	0.41	0.34	0.33	0.3	0.3
Personal Income	0.3	0.2	0.31	0.3	0.3	0.3
Personal Savings	4.6	4.9	4.97	5.02	5.08	4.83
Consumer Credit	19.1	19.39	19.32	19.33	19.32	19.33
Bank Lending Rate	3.25	3.58	3.5	3.61	3.71	5.92
Economic Optimism Index	42	45.2	45.05	45.96	45.93	46.04
Redbook Index	0.9	1.61	1.56	1.53	1.5	0.99
Chain Store Sales	586.4	575	590	588	589	587
Gasoline Prices	0.66	0.67	0.66	0.66	0.66	0.83
Private Sector Credit	8360.03	8451	8479	8491	8494	8552
Retail Sales Ex Autos	0.3	0.13	0.36	0.2	0.28	0.28
Housing	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Housing Index	0.6	0.46	0.47	0.42	0.44	0.44
Building Permits	1170	1175	1161	1164	1162	1251
Housing Starts	1126	1156	1145	1135	1149	1213
New Home Sales	552	556	546	541	542	610
Pending Home Sales	6.1	5.42	6.44	7.24	6.75	6.75
Existing Home Sales	5310	5271	5258	5263	5262	5615
Construction Spending	0.7	0.73	0.96	0.95	0.77	0.77