

## United States (U.S.)

- Advance estimates showed that U.S. GDP growth inched up from 2.9% in 2Q2018 to 3.0% in 3Q2018 following higher consumer and investment spending.
- Export growth inched up to 7.2% in September from 7.1% in August. Meanwhile, import growth rose to 9.8% from 9.6% over the same period. The trade deficit widened to US\$54.0 billion in September from US\$53.3 billion in August.
- Industrial production growth moderated to 4.1% in October from 5.6% in September, led by lower output from the consumer goods and business equipment sectors.
- The U.S. Institute of Supply Management's manufacturing PMI fell to 57.7 points in October from 59.8 points in September on the back of slower new orders and production levels.
- The U.S. Consumer Price Index (CPI) inflation rate firmed to 2.5% in October from 2.3% in September amid higher transportation and housing costs.
- Looking ahead, U.S. GDP growth is projected to ease from 2.9% in 2018 to 2.6% in 2019 amid softening export growth. However, resilient consumption and firmer investment spending is expected to support domestic demand.

### U.S. Selected Economic Indicators

	2016	2017	2018F <sup>^</sup>	2019F <sup>^</sup>
GDP Growth (%)	1.6	2.2	2.9	2.6
Inflation (%)	1.3	2.1	2.5	2.3
Federal funds rate (%)	0.75	1.50	2.50	3.25

<sup>^</sup>Bloomberg consensus forecast

