

U.S. Macro Focus

Growth Rebound Despite Flat First Half

Markets find themselves struggling to see where the economy is heading following a quarter in which GDP fell by nearly 3 percent. Mid-expansion declines in GDP are extremely rare and the decline in the first quarter was by far the deepest in the past 70 years. The general expectation has been that the economy would rebound sharply from that drop. But the second quarter bounce back likely will raise concerns about the robustness of the recovery. We estimate that GDP growth is tracking toward plus 2.8 percent in the second quarter. That implies the economy stalled in the first half, which ensures growth for the entire year below 2 percent. However, there were dampening effects from the first quarter that carried into the second. We believe that the economy is strengthening and this will become apparent as the year progresses.

The first quarter weakness has spread into the second quarter. There were a couple of special factors that held down growth. One, consumer spending was hurt by sharply lower energy usage (heating fuels) as the weather returned to normal (Figure). Two, after dipping during the worst of the weather disruptions, imports shot higher at the end of the first quarter and maintained that level in the second quarter. Since we don't anticipate further disruptions from heating bills and imports seem to have stabilized, it is appropriate to think of the underlying pace of growth as excluding these factors. In that case, growth is really tracking closer to 4 percent.

Since GDP estimates have been a particularly unwieldy gauge of underlying strength in the economy recently, we look to other data sources to check our view that the pace of growth will shift higher in coming quarters. Most importantly, employment has been posting solid gains, rising at a 230K per month pace thus far this year. That is significantly above the trend that has existed for the previous three years. Beyond that, we have seen better news on retail sales (especially autos which hit 17 million units in June), consumer and business surveys, capital goods

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U.S. Economic Outlook (Annualized Percent Change Unless Noted)

	2013			2014		
	3Q	4Q		1Q	2QF	3QF
Real GDP	4.1	2.6	-2.9	2.8	3.5	3.2
Consumer Spending	2.0	3.3	1.0	1.9	3.5	3.1
Housing	10.3	-7.9	-4.2	5.3	9.6	11.7
Business Investment	4.8	5.7	-1.2	6.4	6.6	6.7
Government	0.4	-5.2	-0.8	2.7	0.7	-0.1
Exports	3.9	9.5	-8.9	8.6	3.9	5.0
Imports	2.4	1.5	1.8	11.7	2.3	3.7
Contributions to GDP:						
Inventory Change	1.7	0.0	-1.7	0.5	-0.2	-0.1
Net Exports	0.1	1.0	-1.5	-0.7	0.1	0.1

Sources: Bureau of Economic Analysis and Citi Research.

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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orders and shipments, industrial production, and housing. These data all point to a pickup in the underlying pace of growth, despite the lack of a significant bounce back in second quarter GDP.

We continue to expect that the running rate of growth will accelerate toward 3 percent through 2015. Consumer and business fundamentals have been improving, and growth was accelerating toward 3 percent before the poor weather dampened activity in the winter. Consumers have deleveraged, delinquency rates are down, incomes are rising, wealth has soared, and there is ample pent-up demand for consumer durables. Businesses are lean and profit margins are elevated. And financial conditions appear to be exerting a tailwind, while fiscal drag has abated. As a result, we think that the economy will return to that rising trend as this year progresses, and the latest data seem to support that view.

Appendix A-1

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