

## US Watch

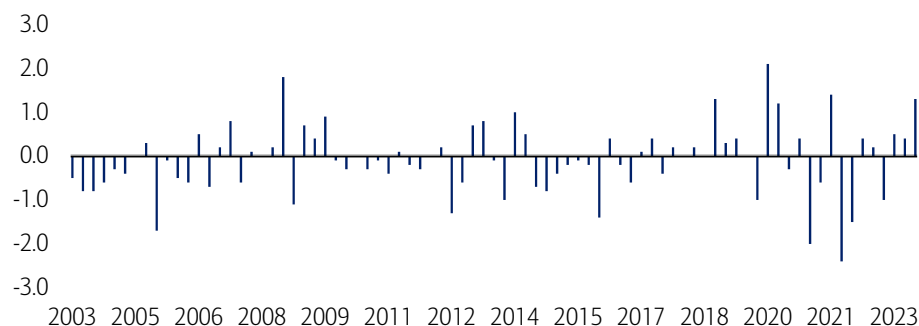
## Still hot US economy: 4Q GDP at 3.3%

## 4Q US GDP rises to robust 3.3% q/q saar

The advance estimate of 4Q US GDP showed that the economy grew at a strong above-trend pace of 3.3% q/q saar after 4.9% in 3Q. This was well above consensus and our expectations of 2.0% and 1.5%, respectively. Keeping the volatility of the Covid period aside, this 1.3pp differential between the initial release and consensus expectations was the biggest upside surprise to consensus expectations since 1Q 2019 (1.3pp).

**Exhibit 1: Difference between Initial Release and Consensus Expectations of US GDP (pp)**

This 1.3pp upside surprise as compared to consensus expectations was the biggest upside surprise since 1Q 2019, keeping the volatility of the Covid period aside



Source: Action Economics, Haver Analytics

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Incoming data continue to point to a resilient US economy led by consumer spending on the back of a tight labor market, higher-than-expected holiday spending, and healthy balance sheets. The strong December retail sales print due to favorable seasonal factors also likely played an important role. Personal consumption expenditure came in at a higher-than-expected 2.8% after the 3.1% print last quarter, with a strong 1.9pp contribution. The strongest category was again durables (+7.6%). This is a positive sign, as durables spending is largely discretionary, but this likely also indicates some structural changes in the post-Covid economy, such as the move toward a work from home/hybrid environment. Services also came in at a robust 2.4%.

In line with our forecast, business investment seems to be levelling off as the fiscal impulse fades and higher rates become more of a headwind. Structures investment slowed to 3.2% from 11.2%. Structures investment had been buoyed all through 2023 on the back of the various fiscal policy measures, such as the Inflation Reduction Act (IRA), CHIPS etc. The level of structures investment likely remains elevated due to fiscal policy measures, but the growth rate is slowing. Meanwhile, equipment investment grew 1.1% after a -4.4% print in 3Q. This, along with a strong print for intellectual property products, led to an overall rise of 1.9% in non-residential investment.

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BEA: Bureau of Economic Analysis

GDP: Gross Domestic Product

saar: seasonally adjusted annual rate

Other rate-sensitive sectors of the economy, such as housing, showed signs of stabilizing, in line with our narrative. Housing has found its bottom, with residential investment posting its second consecutive positive print this year, albeit at a slower pace of 1.1%. Single family permits have been trending upward, which is a good sign for 1Q, though there are some headwinds on the horizon on the back of higher mortgage rates crunching affordability.

Inventories, a generally volatile component, again surprised to the upside and posted another extremely strong print of \$82.7bn after \$77.8bn in 3Q. Looking into the details, we note that autos potentially played a big role in the accumulation in the quarter. Overall, given the strong consumer demand, this could be a sign of restocking, or we are likely to get payback for this big buildup in 3Q and 4Q in the coming quarters.

Within trade, which is another volatile component, exports grew at a much stronger pace than imports, largely on the back of services but with goods also growing at a modest pace. Net exports posted an overall contribution of 0.4pp.

Government spending has slowed from the previous quarter but still came in at a robust 3.3% and surprised on the upside. This was largely on the back of federal non-defense spending (4.6%). State and local spending also posted a modest ~4% print. This is likely partially being driven by government employment, which came in strong in 4Q and is used in the calculation of government consumption. The employment level is now closer to its February 2020 level, so the rate of growth could slow in the coming quarters.

Keeping aside the volatile trade and inventories print, final sales slowed a little from its 3Q print of 3.5% but still came in at a robust and higher-than-expected 2.7%. Additionally, the core PCE price index posted a second consecutive 2.0% print, as predicted, while the GDP price index declined to 1.5%.

Overall, the 4Q GDP print points to a US economy continuing to grow at a robust pace despite slowing a little from its 3Q growth rate. The volatile components aside, the consumer still seems to be the leading force. Going into 1Q, we expect growth to slow from its current pace as consumer spending is likely to slow from its current rate due to lagged effects from tighter financial conditions and a moderating labor market. Additionally, January will likely pay back the strength in the strong December retail sales number, which we think was dominated by favorable seasonal factors and likely played a big role in boosting the 4Q print. If so, the 1Q spending outlook will likely not be as robust. The non-consumer sectors (non-residential and residential investment) of the economy should also largely start levelling off in 1Q 2024.

## Exhibit 2: BEA's advance estimate of 3Q US GDP

Robust growth on the back of a still-resilient consumer, strong government spending, and net exports

	Final Estimate 3Q		Advance Estimate 4Q	
	% q/q saar	Contribution to real GDP (pp)	% q/q saar	Contribution to real GDP (pp)
GDP	4.9		3.3	
Consumer Spending	3.1	2.1	2.8	1.9
Residential Investment	6.7	0.3	1.0	0.0
Structures	11.2	0.3	3.2	0.1
Equipment	-4.4	-0.2	1.0	0.1
Intellectual Property Products	1.8	0.1	2.1	0.1
Government	5.8	1.0	3.3	0.6
Exports	5.4	0.6	6.3	0.7
Imports	4.2	-0.6	1.9	-0.3
Net Exports (Bil 2012\$)	-931	0.0	-908	0.4
Inventory Accumulation (Bil 2012\$)	77.8	1.3	82.7	0.1
Final Sales	3.6		3.2	
Domestic Final Sales	3.5		2.7	

Source: Haver Analytics, BEA

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