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International

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Economists survey Suggests in a cut In U.S. 1Q2019 GDP estimates

- Economists lowered their estimates for first quarter growth amid a more tepid outlook for the U.S. economy, according to a survey conducted by Bloomberg.
- Forecasts for annualized GDP were slashed to 1.5% from 2% in a February survey. Inflation estimates were lowered for each quarter of this year and will average 1.8% in 2019, from a previous forecast of 2%.
- The probability of a recession happening over the next 12 months is 25%, according to 43 respondents.

World & U.S. Growth Projections

	World Growth			U.S.		
	2019	2020	2021	2019	2020	2021
March survey	3.4%	3.3%	3.2%	2.4%	1.9%	1.8%
Feb. survey	3.5%	3.3%	3.0%	2.5%	2.0%	1.8%
Jan. survey	3.5%	3.3%	n/a	2.5%	1.9%	n/a
Dec. survey	3.5%	3.3%	n/a	2.6%	1.9%	n/a
Nov. survey	3.6%	3.3%	n/a	2.7%	2.0%	n/a
Oct. survey	3.6%	3.3%	n/a	2.5%	1.9%	n/a
Sept. survey	3.6%	3.2%	n/a	2.5%	2.0%	n/a
Aug. survey	3.6%	3.1%	n/a	2.5%	2.0%	n/a
July survey	3.6%	3.3%	n/a	2.5%	1.8%	n/a
June survey	3.7%	3.2%	n/a	2.5%	1.8%	n/a

Source: Bloomberg

U.S. Economic Data Projections

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
	2019	2019	2019	2019	2020	2020	2020	2019
GDP Annualized	1.5%	2.6%	2.3%	2.1%	1.8%	1.9%	1.8%	2.4%
Previous survey	2.0%	2.5%	2.2%	2.0%	1.9%	2.0%	1.8%	2.5%
GDP YOY%	2.9%	2.5%	2.2%	2.1%	2.2%	2.0%	1.9%	n/a
Previous survey	3.0%	2.6%	2.3%	2.2%	2.2%	2.0%	1.9%	n/a
Consumer Spending	1.8%	2.6%	2.4%	2.3%	2.1%	2.1%	2.0%	2.6%
Previous survey	2.4%	2.5%	2.4%	2.2%	2.1%	2.1%	2.0%	2.7%
Private Investment	1.5%	3.8%	3.8%	3.4%	2.8%	2.7%	2.7%	4.1%
Previous Survey	2.8%	4.0%	3.9%	3.2%	3.1%	2.7%	2.9%	3.7%
Gov. Expenditures	1.6%	2.6%	1.7%	1.6%	1.1%	1.3%	1.0%	1.8%
Previous Survey	1.9%	2.3%	1.7%	1.4%	1.0%	1.4%	1.0%	2.2%
Imports Annualized	2.7%	3.7%	3.6%	3.9%	3.0%	3.0%	3.1%	3.5%
Previous Survey	3.2%	3.9%	3.5%	3.9%	2.9%	3.0%	2.9%	4.0%

Source: Bloomberg



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