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Macroeconomy: United States

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About This Report

Scope & Method

This report forecasts to 2022 US gross domestic product and retail sales in nominal and inflation-adjusted (real) US dollars, and the size of the labor force. Nominal and real GDP are segmented by sector in terms of:

- services personal consumption expenditures (PCE)
- nondurable goods PCE
- durable goods PCE
- nonresidential fixed investment
- residential fixed investment
- state and local government spending
- federal government spending
- change in private inventories
- net exports

Nominal and real GDP are also segmented by US region in terms of:

- South Atlantic (South)
- West South Central (South)
- East South Central (South)
- Pacific (West)
- Mountain (West)
- Middle Atlantic (Northeast)
- New England (Northeast)
- East North Central (Midwest)
- West North Central (Midwest)

Nominal retail sales of nondurable and durable goods are segmented by business type as follows:

- food and beverage stores
- general merchandisers
- eating and drinking places
- gasoline service stations
- healthcare and drug stores
- apparel and accessory stores

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- other nondurable good retailers such as flower, pet supply, and stationary outlets
- automotive dealers
- general hardware outlets
- electronic and appliance stores
- furniture and furnishing outlets
- other durable good retailers such as book, music, and sporting good stores

To illustrate historical trends, GDP, retail sales, disposable personal income, interest rates, labor force size, and the various segments are provided in annual series from 2007 to 2017.

GDP is the broadest measure of macroeconomic activity and is defined as the sum of PCE, investment, government spending, and net exports. The Freedonia Group's Consensus Forecasts for GDP and other major macroeconomic indicators draw on the projections of 10-30 sources.

This report quantifies trends in various measures of growth and volatility. Growth (or decline) expressed as an average annual growth rate (AAGR) is the least squares growth rate, which takes into account all available datapoints over a period. The volatility of datapoints around a least squares growth trend over time is expressed via the coefficient of determination, or r^2 . The most stable data series relative to the trend carries an r^2 value of 1.0; the most volatile – 0.0. Growth calculated as a compound annual growth rate (CAGR) employs, by definition, only the first and last datapoints over a period. The CAGR is used to describe forecast growth, defined as the expected trend beginning in the base year and ending in the forecast year. Readers are encouraged to consider historical volatility when assessing particular annual values along the forecast trend, including in the forecast year.

Key macroeconomic indicators are also provided with quantified trends. Other various topics, including interest rates and NAFTA GDP, are covered in this report. A full outline of report items by page is available in the Table of Contents.

Sources

Macroeconomy: United States (FF95051) represents the synthesis and analysis of data from various primary, secondary, macroeconomic, and demographic sources including:

- firms participating in the industry, and their suppliers and customers
- government/public agencies
- national, regional, and international non-governmental organizations
- trade associations and their publications
- the business and trade press
- indicator forecasts by The Freedonia Group
- the findings of other reports and studies by The Freedonia Group

About This Report

Specific sources and additional resources are listed in the Resources section of this publication for reference and to facilitate further research.

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