ECONOMIC OUTLOOK

REGIONS

November 2021

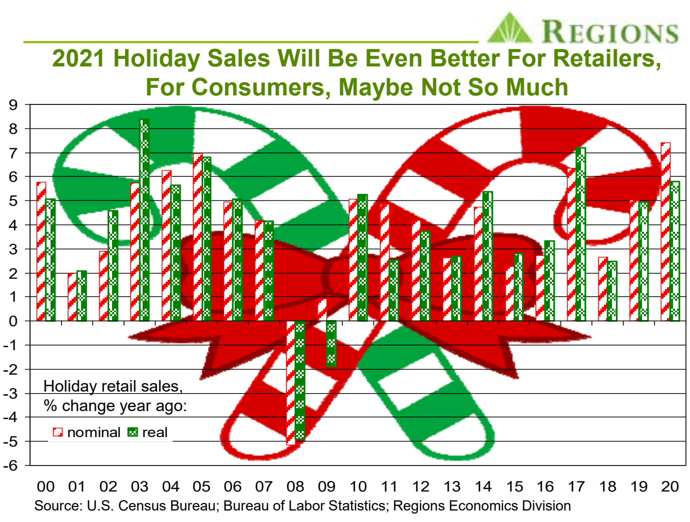
No No No . . . Holiday Sales Forecast This Year Either

It's the most wonderful time of the year. Unless, of course, it's not. Either way, it is time for the November *Monthly Economic Outlook*, which means it is also the time of the year when we take the pulse of the U.S. consumer, conduct extensive research, perform highly sophisticated statistical analysis, apply the collective force of our years of professional experience, and then basically guess how much consumers will spend over the holiday shopping season. At least that's what we do in November of a normal year. For the second year in a row, however, things are so far from normal that it's hard to know what "normal" even means anymore. And, sure, it could be that we've settled into a new normal in which the only thing normal is that nothing is normal. Or something like that. Be that as it may, for a second year in a row we're dispensing with our usual holiday sales forecast.

The brief but violent recession triggered by the pandemic and the efforts to stem its spread, the aggressive policy response, and changes in patterns of consumer spending ensured that the 2020 holiday shopping season would be anything but normal. Another indication came when Amazon shifted its Prime Day(s) sales event from July to October, basically kicking the holiday shopping season off a month earlier than usual. Anyone who still didn't grasp that the 2020 holiday shopping season would be anything but normal had that point hammered home, rather rudely, when several major retail chains announced they would be closed on . . . Thanksgiving Day. Another complication came from normal seasonal patterns in economic activity having been so significantly disrupted by the pandemic, which led to a high degree of seasonal adjustment noise in the economic data that in many cases, particularly retail sales, made interpreting the data somewhat tricky. As such, it was clear that any measure of 2020 holiday season sales would not be comparable to holiday season sales in prior years, which led us to pass on making a forecast of 2020 holiday season sales.

Trying to figure out, let alone forecast, holiday season sales this year is proving to be an even more futile task. Consumer spending patterns, still heavily influenced by COVID case counts, seem to shift each month. Supply chain and logistics bottlenecks have further distorted spending patterns and loom large over the holiday sales season, in terms of what consumers will buy, when they will buy, and how much what they buy will cost. Household financial flows are undergoing significant shifts but beneath these shifts households are sitting on a significant pile of excess saving. Higher goods prices are inflating sales volumes while sharply higher prices for food, energy, and shelter are weighing on discretionary spending for a growing number of households. All of these issues will ensure that, as was the case last year, normal seasonal patterns will again be disrupted this year, which right off the bat will cast doubt on the reliability of estimates of seasonally adjusted retail sales. So, sure, we could make a holiday sales forecast under this set of conditions, but we're just not sure what it would mean. And, any such forecast would likely say much more about how things have changed over the past several months than about how things may change over the holiday sales season.

To that point, at present we have data on consumer spending through September. If spending stayed flat at September's level through year-end, our measure of holiday sales (combined November and December retail sales excluding drug store, grocery store, motor vehicle, gasoline, and building materials sales) would be over 15 percent higher than sales over the 2020 holiday season, with over one-half of that increase attributable to higher prices. So, rather than producing a forecast that, even if on or close to the mark (oh come on, if the Grinch's heart can grow, anything can happen), wouldn't necessarily tell us much, we'll instead use this space to discuss what we see as the most relevant patterns in consumer spending. And, as we do each year at this time, we'll take a look at holiday season hiring patterns, which figure to be just as disrupted this year as spending patterns will be.



First, a housekeeping item, and, more importantly, a chance for us to show our always popular holiday-themed chart. On a nominal basis, holiday sales rose by 7.4 percent in 2020, and while this was the largest increase since 1999, that increase was less about actual holiday season sales and more about the strength of retail sales in prior months and the extent to which core goods prices (consumer goods excluding food and energy) had risen. Recall that the first round of Economic Impact Payments in April 2020 and expanded Unemployment Insurance benefit payments helped fuel a surge in consumer spending which, with much of the services sector having been effectively shut down, mainly boosted spending on goods.

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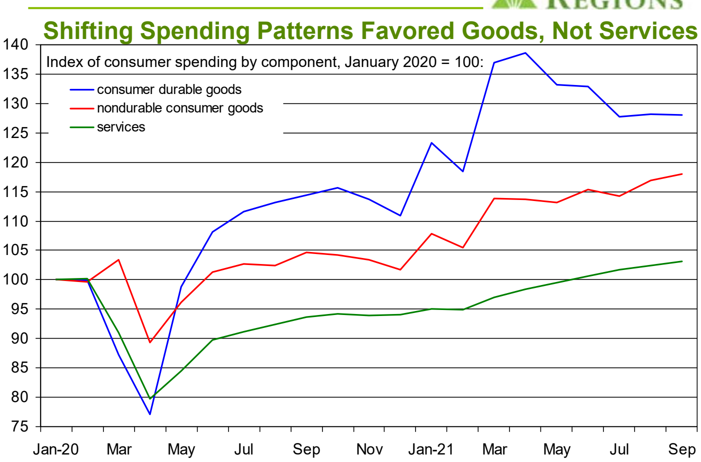
Retail sales grew strongly over the May-September period in 2020 before slowing during the year's fourth quarter, to the point that both total retail sales and our measure of holiday sales declined in both November and December. This still left the level of sales in 2020 well above that in 2019, which goes to our point about it not being a fair comparison between 2020 "holiday season" sales and sales in prior years, a point which holds again in 2021.

Also note from the chart on the prior page the extent to which higher core goods prices boosted 2020 holiday sales. While nominal holiday sales were up by 7.4 percent in 2020, real, or, inflation adjusted, holiday sales rose by 5.8 percent. The pricing power retailers exercised in 2020 was in stark contrast to the several years over the 2000-2020 period, including each year from 2013 through 2017, in which falling goods prices basically meant that retailers were selling more but enjoying it less, as growth in real sales outpaced growth in nominal sales in these years. That was not the case in 2020 and will certainly not be the case in 2021. As of September, core goods prices were up by 7.3 percent year-on-year and allowing for only modest monthly increases through year-end would leave core goods prices over 8.0 percent higher in the 2021 holiday sales season than in 2020's holiday sales season. To our earlier point, this will account for a considerable share of the increase in nominal holiday season sales in 2021.

Higher prices won't be the only thing impacting measured holiday sales in 2021. With fiscal transfers providing a significant lift to personal income and much of the services sector being effectively shut down for a good portion of 2020, consumer spending on goods, particularly durable goods such as electronics, appliances, home furnishings, and motor vehicles, rose sharply. Additional rounds of fiscal transfers in Q1 2021 fueled further growth in consumer spending on goods before services spending began to pick up at a faster pace over the spring and into the early summer as the economy reopened. Consumers began returning in greater numbers to activities such as travel, tourism, entertainment, dining out, and recreation, with services spending finally recapturing its pre-recession peak in June 2021.



Source: Bureau of Economic Analysis; Regions Economics Division

As seen in the above chart that consumer spending on goods peaked in April then began to tail off, which in part reflected consumers shifting more of their spending back to services, but which also reflected the extent to which global supply chain and logistics bottlenecks were limiting the quantity of goods available for consumers to purchase. This was especially true of consumer durable goods; inflation-adjusted spending on consumer durable goods contracted at an annualized rate of 26.2 percent in Q3, which acted as a powerful drag on Q3 real GDP growth.

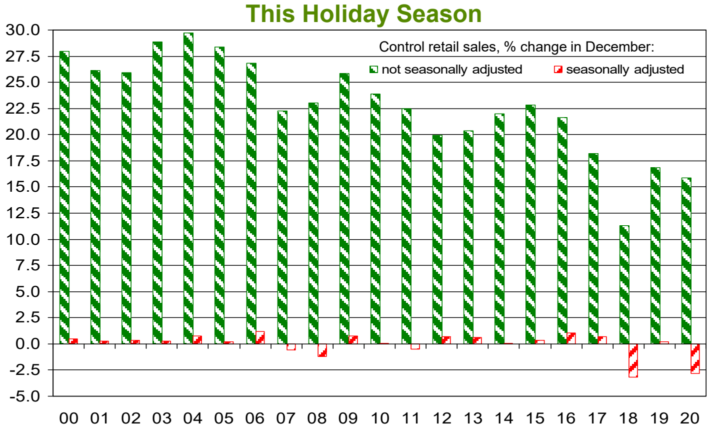
Still, even with that decline in Q3, the level of consumer spending on durable goods remains easily above its year-ago level, which is also true of total spending on goods (i.e., durable plus nondurable goods). This goes back to a point we made above, which is that even if the level of spending on goods stays flat through year-end, that would still leave us with a sizable year-on-year increase in holiday season sales as they are typically measured. What we think more likely, however, is that with the worst of the spike in cases from the Delta variant of the COVID-19 virus behind us, consumer spending on services is likely to pick up over the remainder of 2021. Indeed, higher frequency trackers of consumer spending show services spending picked up in October. At least some portion of the pick-up in services spending will come at the expense of spending on goods, which will diminish the magnitude of the year-on-year increase in 2021 holiday sales.

Supply constraints will also weigh on spending on goods during the 2021 holiday sales season. While higher goods prices will act as an offset, that will be a partial, not a full, offset. How consumers respond to supply constraints will impact measured holiday season sales. Perhaps most obviously, consumers have been advised to shop early to ensure they get what they want, or at least some of what they want, and indeed many retailers began running holiday promotions in October, much earlier than normal. As such, it could be that October retail sales (reported November 16), particularly in the categories included in our measure of holiday season sales, were stronger than is typical for the month and sales in November and December will not be as strong as is typical for those months.

Another way in which consumers may react to supply constraints is by purchasing gift cards in lieu of purchasing actual gifts. This gives the recipients with strong preferences for specific items the option of waiting out delays in the merchandise making its way into stores. Keep in mind, however, that revenue from the sale of gift cards is not actually booked in the retail sales data until the cards are redeemed. So, to the extent gift cards are not redeemed until after the holiday season, measured holiday season sales will be lower than would otherwise have been the case. Finally, it could be that, with so much spending on services such as travel and recreation having been put off due to the pandemic, consumers decide to engage in such spending over the holiday period, especially if goods they would have otherwise purchased as gifts are not available. But, as spending on services is not captured in the retail sales data, any diversion in spending away from goods and toward services will hold down measured holiday season sales.

In short, to the extent supply constraints either push holiday spending out of the typical November/December window or lead to more spending on services and less spending on goods, retail sales will be less robust in November and December than is typical for these months. The point isn't so much that the amount of total consumer spending will be different, but instead that the timing and composition of spending is likely to be altered, perhaps to a significant degree. To the extent this does occur, it will wreak havoc on the seasonal adjustment process. Given how strong retail sales typically are in the months of November and December, this figures to make the seasonally adjusted data look worse than will actually have been the case.

No Shortage Of Seasonal Adjustment Noise This Holiday Season



Source: U.S. Census Bureau; Regions Economics Division

We illustrate this point in the above chart showing the percentage change in control retail sales in the month of December. Control retail sales measure retail sales excluding building materials, motor vehicle, gasoline, and restaurant sales, making them a close but not perfect match for our measure of holiday sales. The point, however, is very much the same. The green bars are based on the not seasonally adjusted data, or, the actual numbers that actually matter. The red bars are based on the seasonally adjusted data, or, the numbers that most people react to and often draw sweeping conclusions from even though what can be sharp swings in the seasonally adjusted data from one month to the next are often more about seasonal adjustment than they are about actual changes in economic conditions.

Okay, where were we? On a not seasonally adjusted basis, the average December increase in control retail sales over the 2000-2020 period was 22.9 percent (this is the change from November, not the year-on-year change for December). The seasonal adjustment factors used to derive the seasonally adjusted estimates are geared for such outsized increases, such that a "normal" December increase in unadjusted sales translates into a much less noteworthy increase on a seasonally adjusted basis. But, if the unadjusted December increase in control retail sales is smaller than normal, the seasonally adjusted data can look downright ugly, as was the case in 2018 and 2020. Recall that in 2018, the partial government shutdown disrupted income streams for hundreds of thousands of government workers and helped trigger a sharp decline in consumer confidence, both of which weighed on retail sales in December of 2018. While the raw data were not terrible – control retail sales rose by 11.3 percent – they fell well short of the typical December increase. As such, the seasonally adjusted data showed a 3.2 percent decline which, somewhat predictably, triggered a panicked reaction from many of those not familiar with typical seasonal patterns in the raw data. We saw the same sort of effects last year. As discussed earlier, normal seasonal shopping patterns were thrown out of kilter last year as a sizable share of spending on goods was pulled forward, meaning that growth in spending during the holiday season wasn't as robust as is typically the case. On a not seasonally adjusted basis, control retail sales rose by 15.9 percent in December 2020, which in the seasonally adjusted data was reported as a decline of 2.8 percent. Take a guess as to which number reactions to and coverage of December 2020 retail sales were based on.

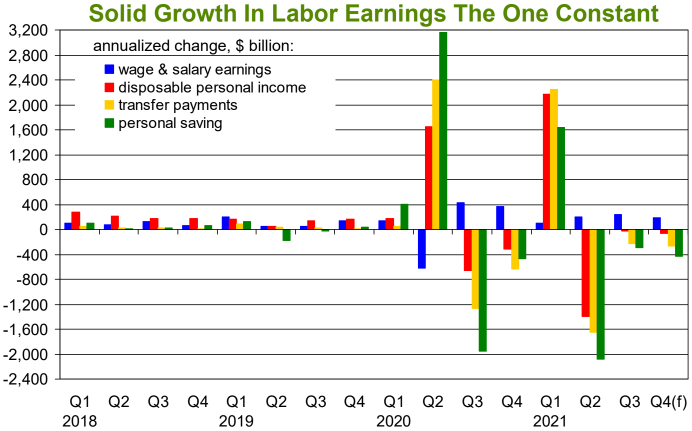
We go into this detail as we think we'll see the same effect in this year's holiday sales season. Between spending on goods having been pulled forward, shortages of big-ticket items, a shift back toward services spending, and the possibility that higher food and energy prices will weigh on discretionary spending, it won't surprise us to see smaller than typical increases in unadjusted control retail sales in both November and December (for reference, the average November increase in not seasonally adjusted control retail sales over the 2000-2020 period was 8.0 percent). That would carry into our measure of holiday sales. If we are correct on this point, that could easily translate into in sequential declines in seasonally adjusted sales in November and December, thus setting the stage for considerable hand-wringing over the state of U.S. consumers. In the post-holiday wrap-ups, however, we'll likely see stories touting a "historic" increase in holiday season sales. While this would simply reflect the strength of sales earlier in 2021, that part likely won't make its way into many, if any, of those stories.

Any weakness in November/December retail sales, real or otherwise, would come at a time when growth in personal income seems to be stalling out. Total personal income fell by 1.0 percent in September (the latest available data point), while disposable, or, after-tax, personal income fell by 1.3 percent. For Q3 as a whole, disposable personal income declined at an annualized rate of 0.7 percent, with a much more severe 5.6 percent annualized decline on an inflation-adjusted basis. Our November baseline forecast anticipates both nominal and real disposable personal income will decline further in Q4, as will personal saving.

These declines, however, are mainly a function of transfer payments normalizing, reflecting the end of supplemental unemployment insurance benefits in early-September along with natural run-off from the benefit rolls and the winding down of Economic Impact Payments, while accounting for the Paycheck Protection Program is leading to declines in nonfarm proprietors' income (a proxy for small business profits). At the same time, however, faster wage growth and continued job growth, even if at an uneven pace, has led to significantly faster growth in private sector wage and salary earnings, the largest single component of personal income. Our view is that growth in labor earnings is a more reliable gauge of underlying income growth and, as such, a better indicator of prospects for consumer spending over the holiday sales season.

As can be seen in the chart of the following page, household financial flows have been highly volatile over the past several quarters. This reflects the effects of the pandemic and subsequent aggressive policy response, particularly three rounds of Economic Impact Payments (EIP) and expanded unemployment insurance benefits. The initial round of EIP in April 2020 led to the spikes in disposable personal income and personal saving in Q2 2020, and the two further rounds in Q1 2021 led to the spikes in the same metrics; the declines in income and saving in subsequent quarters simply reflects the absence of outsized transfer payments in those quarters. We expect further declines in disposable personal income and personal saving in Q4 2021 which, again, mainly reflects further declines in unemployment insurance payouts and the accounting around the Paycheck Protection Program.

Solid Growth In Labor Earnings The One Constant



Source: Bureau of Economic Analysis; Regions Economics Division

The one constant since Q3 2020, however, has been robust growth in wage and salary earnings. Though the magnitude of transfer payments distorts the scale of the above chart, quarterly increases in wage and salary earnings over the past several quarters have been greater than the pre-pandemic run rate, and we expect that will again be the case in the Q4 data. In other words, while swings in transfer payments have led to volatility in total personal income, the largest component of total personal income has been growing at a robust pace. Additionally, as we and others have discussed over the past several months, there is still a sizable pool of excess saving in the household sector (i.e., saving in excess of the level consistent with pre-pandemic trends); our estimate pegs excess saving at just under $2.2 trillion as of September.

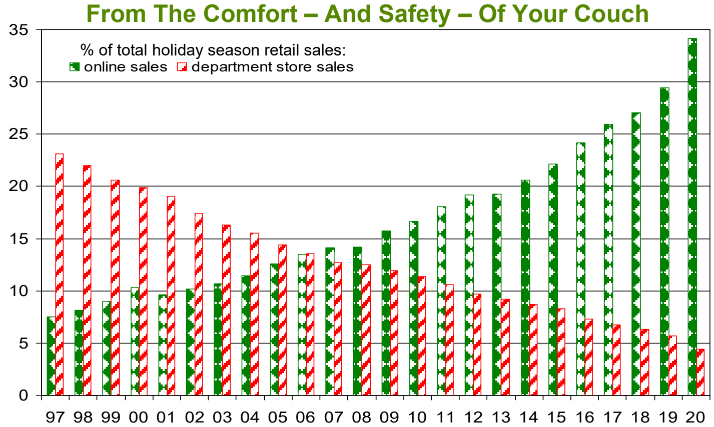
While this saving buffer will thin out further over coming quarters, solid growth in labor earnings will sustain growth in personal income that will in turn underpin growth in consumer spending. At the same time, household debt service ratios fell significantly over the past several quarters and continue to hover near record lows. To be sure, higher prices for food, energy, and shelter pose a risk to growth in discretionary spending, particularly for lower-income households. On the whole, however, household financial positions are healthier than is implied by the swings in personal income and will be supportive of holiday season spending.

Not So Normal Holiday Hiring?

While consumer spending patterns are likely to be distorted over the 2021 holiday sales season, the same could be true for holiday season hiring patterns. As we highlight in our annual discussions of our holiday season sales forecasts, even when we don't actually offer a holiday season sales forecast, there are distinct patterns in hiring around the holiday season. Back in the day, i.e., pre-historic times when shopping was done in physical stores, those patterns saw considerable spikes in retail trade employment in October and November, with a small topping off of retail trade payrolls in early-December. As online shopping has become increasingly prevalent, some of that hiring has shifted to warehousing and distribution operations, but the broader patterns remain the same, i.e., holiday season hiring ramps up in October and continues into December, with substantial declines in January of the following year.

While the timing isn't likely to be any different than in years past, it remains to be seen whether the magnitude of holiday season hiring will be anything close to normal. After all, at a time when labor force participation remains significantly below pre-pandemic rates and there are over 1.2 open jobs for each unemployed person, it is reasonable to wonder whether the ambitious holiday hiring plans announced by several large retail chains and by the large delivery services will be scaled down by necessity rather than by choice. Keep in mind that, as is the case with consumer spending, there are clear seasonal patterns in hiring around the holiday season, and if the raw data show hiring falling short of these seasonal norms, any such shortfalls will be significantly magnified in the seasonally adjusted data.

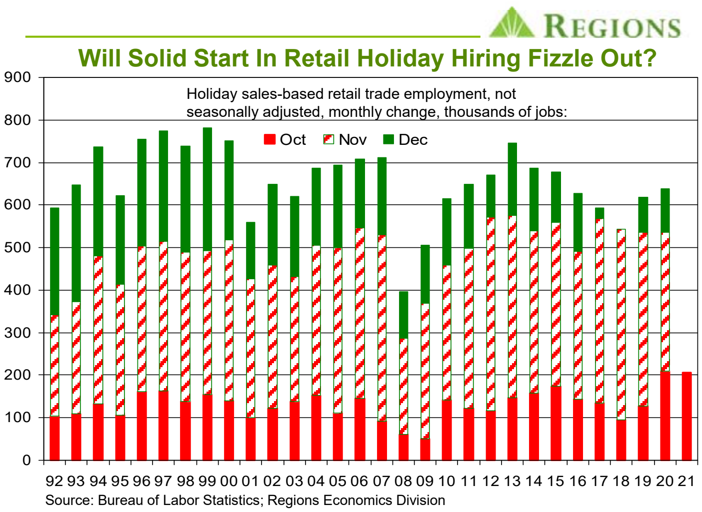
**Spread The Holiday Cheer . . .
From The Comfort – And Safety – Of Your Couch**



Source: U.S. Census Bureau; Regions Economics Division

We thought the above chart would be useful in setting up the discussion of holiday season hiring patterns and how those patterns have shifted over time. As seen in the chart, online sales have accounted for an increasingly larger share of holiday season sales over the past two-plus decades, with department store sales accounting for a steadily shrinking share. These patterns of course are not limited to holiday season sales – the chart above would look pretty much the same regardless of how you delineate the time periods or define the base – control retail sales or holiday season sales. It came as no surprise that the shift toward online purchases was greatly magnified during the 2020 holiday sales season, when online sales accounted for 34.2 percent of total holiday season sales, up from 29.4 percent in 2019. Department store sales accounted for only 4.4 percent of total holiday season sales in 2020, the 23rd consecutive year in which this share was smaller than that of the previous year.

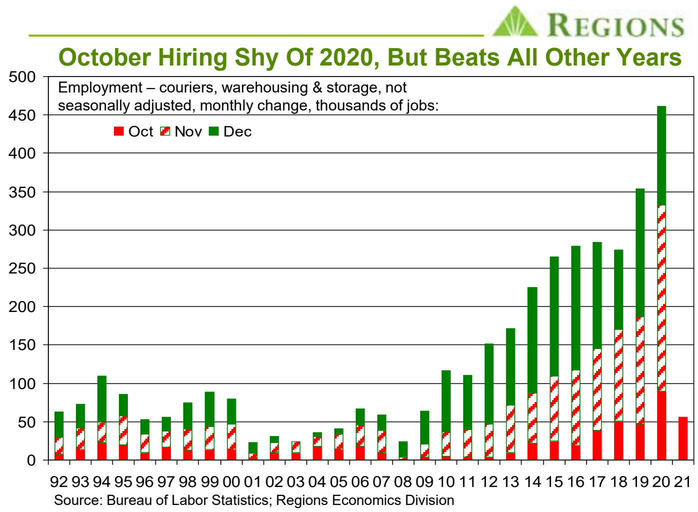
There is no reason to think that streak will be broken in 2021, with the question being how pronounced the shift will be this year. While we would not expect the incremental increase in online sales to be as pronounced this year, it could be that supply constraints lead to an even bigger shift toward online sales. After all, rather than go from store to store trying to find a particular item, it could be that consumers explore online options to increase the odds of landing what they're looking for. Sure, that's true at any given time of any given year, but it's still the case that in-store purchases account for the majority of retail sales. Widespread supply constraints, however, may lead to that majority being pared down by a greater degree this year than would otherwise be the case.



Whatever concerns retailers may have over shortages of goods leading consumers to do more of their holiday season shopping online as opposed to in stores, they are not apparent in retail trade job growth in October. As seen in the above chart, with the exception of last year, when hiring patterns were heavily impacted by the pandemic, the October increase in our adjusted measure of retail trade payrolls was the largest of any year over the 1992-2021 period, in terms of the number of jobs added. In order for it to be consistent with our measure of holiday season sales, we start with total retail trade payrolls then strip out employment at drug stores, grocery stores, motor vehicle dealers, gasoline stations, and building materials stores.

In keeping with our discussion of changes in shopping patterns, i.e., the growing incidence of online shopping, note that total holiday season hiring amongst retailers has not been as strong as was the case in the 1990s. That makes the strong increase in retail trade payrolls in October all the more noteworthy. The question is whether retailers rushed to fill holiday season openings faster than they otherwise would have in response to persistent labor supply constraints, or are they bracing for significantly higher in-store traffic. If it's the former, the November increase in retail trade payrolls will be smaller than is typically the case for the month, and if it's the latter, we'll see an outsized increase in November.

The other component of holiday season hiring we track is hiring amongst warehousing and delivery services which, in keeping with the shifting patterns of consumer spending, has become more and more prevalent over the past decade. Last year's holiday season took hiring amongst these segments to a different level entirely, as is seen in the following chart. Holiday season hiring amongst warehousing and delivery services hit a record high in 2019, and we recall wondering at the time how much more upside there was given the extent to which hiring in these areas was sustained over the course of any given year. Driven by the changes brought about by the pandemic, however, holiday season in these segments in 2020 made a mockery of the record set just a year earlier. Over the course of the 2021 holiday hiring season, payrolls amongst warehousing and delivery services rose by a net 461,100 jobs over the three-month period. Note that our charts, and our tallies of holiday season hiring in retail trade and warehousing and delivery services are based on the not seasonally adjusted data.



This October, warehousing and delivery services added a total of 55,400 jobs, or, an increase of 2.2 percent. This is easily below the increase seen in October 2020, when these segments added a combined 89,900 jobs, with the 3.9 percent increase easily the largest on record. Though no match for hiring last October, this year's October hiring was still stronger than any other year over the 1992-2021 period. It is only fair to reiterate a point made earlier, which is that hiring amongst warehousing and delivery services has been strong throughout the year. Indeed, the broader transportation and utilities industry group was the first of the main industry groups to see employment levels return to, then surpass, the pre-pandemic peak, and it was hiring amongst warehousing and delivery services that fueled hiring in the broader industry group. In that sense, it seems reasonable to think that there would be less need for hiring specifically tied to the holiday season, but at the same time the larger delivery services have announced their intentions to conduct holiday hiring either on the same order of or greater than was the case last year.

As we are painfully aware after years of experience, however, forecasts and reality don't always match up. Okay, fine, they almost never match up. In any event, we continue to question how close actual holiday season hiring will come to the forecasts laid out by several large retailers and delivery services. After all, persistent labor supply constraints have weighed on the pace of private sector job growth over the past several months, raising the question of what will change over the 2021 holiday hiring season. To be sure, hiring got off to a strong enough start in October, but will that be sustained in November and December. And, if so, at what cost, in terms of the wages/bonuses it will take for firms in these segments to attract the desired numbers of workers. With consumers still expecting free shipping, which isn't really free, higher labor costs and higher fuel costs will make it even that much more costly to deliver the goods this holiday season. So, just as with consumer spending patterns, it remains to be seen just how normal holiday season hiring patterns look this year.

ECONOMIC OUTLOOK

REGIONS

November 2021

Q1 '21 (a)	Q2 '21 (a)	Q3 '21 (p)	Q4 '21 (f)	Q1 '22 (f)	Q2 '22 (f)	Q3 '22 (f)	Q4 '22 (f)		2019 (a)	2020 (a)	2021 (f)	2022 (f)	2023 (f)
6.3	6.7	2.0	4.1	5.8	4.8	4.6	3.4	Real GDP[1]	2.3	-3.4	5.5	4.6	3.1
11.4	12.0	1.6	3.6	3.8	4.1	3.9	3.0	Real Personal Consumption[1]	2.2	-3.8	7.9	4.0	2.8
12.9	9.2	1.8	8.1	8.6	8.0	7.2	6.3	Real Business Fixed Investment[1]	4.3	-5.3	7.7	7.2	6.0
14.1	12.1	-3.2	10.0	10.5	9.4	7.8	6.1	Equipment[1]	3.3	-8.3	13.4	7.9	6.3
15.6	12.5	12.2	9.8	8.4	6.8	6.1	5.5	Intellectual Property and Software[1]	7.2	2.8	10.5	8.6	5.4
5.4	-3.0	-7.3	-2.1	2.9	6.1	7.9	8.9	Structures[1]	2.0	-12.5	-8.0	1.8	6.2
13.3	-11.7	-7.7	-1.4	2.8	6.8	6.3	6.4	Real Residential Fixed Investment[1]	-0.9	6.8	9.0	1.0	4.1
4.2	-2.0	0.8	0.6	2.0	2.5	1.5	1.6	Real Government Expenditures[1]	2.2	2.5	0.7	1.3	1.4
-1,226.1	-1,244.5	-1,311.7	-1,354.7	-1,352.1	-1,365.5	-1,377.2	-1,385.0	Real Net Exports[2]	-905.3	-942.7	-1,284.3	-1,369.9	-1,403.0
1,156	1,107	1,091	1,106	1,136	1,165	1,186	1,189	Single Family Housing Starts, ths. of units[3]	889	1,004	1,115	1,169	1,193
443	482	475	459	461	461	457	453	Multi-Family Housing Starts, ths. of units[3]	403	393	465	458	449
10.2	14.7	17.6	16.5	13.4	8.8	5.0	3.7	CoreLogic House Price Index[5]	3.9	5.9	14.8	7.6	4.1
16.8	16.9	13.3	12.8	13.5	14.3	14.9	15.3	Vehicle Sales, millions of units[3]	17.0	14.5	15.0	14.5	15.8
6.2	5.9	5.1	4.5	4.2	4.0	3.9	3.8	Unemployment Rate, %[4]	3.7	8.1	5.4	4.0	3.7
-5.6	8.5	4.7	4.4	4.8	4.1	2.9	2.3	Non-Farm Employment[5]	1.3	-5.7	2.8	3.5	1.4
54.7	-30.2	-5.6	-6.5	-0.4	4.1	4.3	4.1	Real Disposable Personal Income[1]	2.3	6.2	1.6	-2.9	4.4
2.0	4.0	4.5	5.3	5.2	4.4	3.6	3.0	GDP Price Deflator[5]	1.8	1.2	4.0	4.0	2.0
1.8	3.9	4.3	5.3	5.4	4.5	3.8	3.0	PCE Deflator[5]	1.5	1.2	3.8	4.2	2.2
1.9	4.8	5.3	6.2	6.3	4.9	3.9	2.9	Consumer Price Index[5]	1.8	1.2	4.6	4.5	2.2
1.7	3.4	3.6	4.3	4.6	3.8	3.3	2.9	Core PCE Deflator[5]	1.7	1.4	3.2	3.6	2.3
1.4	3.7	4.1	4.7	5.3	4.0	3.4	3.1	Core Consumer Price Index[5]	2.2	1.7	3.5	3.9	2.6
0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.17	Fed Funds Target Rate Range Mid-Point, %[4]	2.16	0.42	0.13	0.14	0.66
1.32	1.59	1.32	1.56	1.71	1.80	1.92	1.98	10-Year Treasury Note Yield, %[4]	2.14	0.89	1.45	1.85	2.07
2.88	3.00	2.87	3.08	3.26	3.37	3.53	3.63	30-Year Fixed Mortgage, %[4]	3.94	3.12	2.96	3.45	3.72
-3.4	-3.3	-3.1	-3.3	-3.4	-3.3	-3.4	-3.4	Current Account, % of GDP	-2.2	-2.9	-3.3	-3.4	-3.5

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