

US Economic Outlook: Q4 2018

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Abstracts

US GDP increased by almost 3% year-on-year in the last two quarters, leading to a slight upwards revision in our 2018 growth forecast. However, trade tensions with China have escalated. In September, the US imposed 10% tariffs on another USD200 billion of imports from China, rising to a 25% tariff in 2019. The impact on 2018 GDP growth is negligible, but the higher 2019 tariffs justify a reduction of around 0.2 percentage points in the output growth forecast.

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