

# U.S. Economic Outlook for June 6, 2025

A Publication of BMO Capital Markets Economic Research • Douglas Porter, CFA, Chief Economist, BMO Financial Group

	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2023	2024	2025	2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
<b>Production</b>	<b>q/q % chng : a.r.</b>															
Real GDP (chain-weighted)	1.6	3.0	3.1	2.4	-0.2	<b>1.7</b>	<b>1.4</b>	<b>1.2</b>	<b>1.6</b>	<b>1.6</b>	<b>1.8</b>	<b>1.7</b>	2.9	2.8	<b>1.5</b>	<b>1.5</b>
Final Sales	2.1	1.9	3.3	3.3	-2.9	<b>5.6</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>	3.3	2.7	<b>1.6</b>	<b>1.5</b>
Final Domestic Demand	2.7	2.8	3.7	3.0	2.0	<b>1.1</b>	<b>0.6</b>	<b>1.2</b>	<b>1.2</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>	2.7	3.0	<b>2.0</b>	<b>1.2</b>
Consumer Spending	1.9	2.8	3.7	4.0	1.2	<b>2.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.4</b>	<b>1.6</b>	<b>1.9</b>	<b>1.9</b>	2.5	2.8	<b>2.3</b>	<b>1.5</b>
Durables	-1.8	5.5	7.6	12.4	-3.8	<b>2.0</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>1.0</b>	<b>1.6</b>	<b>2.0</b>	3.9	3.3	<b>3.0</b>	<b>0.9</b>
Nondurables	-0.8	1.7	4.6	3.1	2.2	<b>2.0</b>	<b>0.5</b>	<b>1.0</b>	<b>1.1</b>	<b>1.5</b>	<b>1.8</b>	<b>1.8</b>	0.8	1.9	<b>2.3</b>	<b>1.3</b>
Services	3.4	2.7	2.8	3.0	1.7	<b>2.2</b>	<b>1.5</b>	<b>1.4</b>	<b>1.7</b>	<b>1.8</b>	<b>2.0</b>	<b>1.9</b>	2.9	2.9	<b>2.2</b>	<b>1.7</b>
Government Spending	1.8	3.1	5.1	3.1	-0.7	<b>2.4</b>	<b>-0.6</b>	<b>0.5</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	3.9	3.4	<b>1.6</b>	<b>0.1</b>
Business Investment	4.5	3.9	4.0	-3.0	10.3	<b>-4.3</b>	<b>-0.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	6.0	3.6	<b>1.8</b>	<b>1.1</b>
Non-residential Construction	6.3	0.2	-5.0	2.9	-1.4	<b>-2.0</b>	<b>0.5</b>	<b>1.0</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	10.8	3.5	<b>-0.7</b>	<b>1.0</b>
Equipment	0.3	9.8	10.8	-8.7	24.8	<b>-12.0</b>	<b>-5.0</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	3.5	3.4	<b>2.8</b>	<b>0.0</b>
Intellectual Property	7.5	0.7	3.1	-0.5	4.6	<b>2.1</b>	<b>2.7</b>	<b>2.7</b>	<b>1.5</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	5.8	3.9	<b>2.4</b>	<b>2.1</b>
Residential Construction	13.7	-2.8	-4.3	5.5	-0.6	<b>-1.8</b>	<b>1.0</b>	<b>1.0</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	-8.3	4.2	<b>0.0</b>	<b>1.1</b>
Exports	1.9	1.0	9.6	-0.2	2.4	<b>1.5</b>	<b>-1.0</b>	<b>0.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	2.8	3.3	<b>1.9</b>	<b>1.8</b>
Imports	6.1	7.6	10.7	-1.9	42.6	<b>-25.0</b>	<b>-2.5</b>	<b>1.0</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	-1.2	5.3	<b>4.7</b>	<b>-0.6</b>
Inventory Change	2017\$ blns : a.r.	17.7	71.7	57.9	8.9	163.0	<b>-60.0</b>	<b>-30.0</b>	<b>-20.0</b>	<b>0.0</b>	<b>10.0</b>	<b>20.0</b>	33.1	38.9	<b>13.5</b>	<b>12.5</b>
Contrib. to GDP Growth	ppts : a.r.	-0.5	1.1	-0.2	-0.8	2.6	<b>-3.7</b>	<b>0.5</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.0</b>	-0.4	0.0	<b>-0.1</b>	<b>0.0</b>
Net Exports	2017\$ blns : a.r.	-977.0	-1,035.7	-1,069.2	-1,052.7	-1,379.0	<b>-1,089.2</b>	<b>-1,072.2</b>	<b>-1,081.5</b>	<b>-1,083.1</b>	<b>-1,084.7</b>	<b>-1,086.3</b>	-932.8	-1,033.6	<b>-1,155.5</b>	<b>-1,085.5</b>
Contrib. to GDP Growth	ppts : a.r.	-0.6	-0.9	-0.4	0.3	-4.9	<b>5.0</b>	<b>0.3</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	0.5	-0.4	<b>-0.5</b>	<b>0.3</b>
Nominal GDP	\$ blns : a.r.	28,624	29,017	29,375	29,724	29,977	<b>30,327</b>	<b>30,673</b>	<b>31,034</b>	<b>31,347</b>	<b>31,661</b>	<b>31,994</b>	27,721	29,185	<b>30,503</b>	<b>31,831</b>
Growth	q/q % chng : a.r.	4.7	5.6	5.0	4.8	3.4	<b>4.8</b>	<b>4.6</b>	<b>4.1</b>	<b>4.1</b>	<b>4.3</b>	<b>4.2</b>	6.6	5.3	<b>4.5</b>	<b>4.4</b>
Real GDP	y/y % chng	2.9	3.0	2.7	2.5	2.1	<b>1.7</b>	<b>1.3</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.7</b>				
<b>Inflation</b>	<b>q/q % chng : a.r.</b>															
GDP Price Index	3.0	2.5	1.9	2.3	3.7	<b>3.0</b>	<b>3.2</b>	<b>3.5</b>	<b>2.5</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	3.6	2.4	<b>2.9</b>	<b>2.8</b>
Core PCE Deflator	3.7	2.8	2.2	2.6	3.4	<b>2.6</b>	<b>4.4</b>	<b>3.6</b>	<b>2.8</b>	<b>2.5</b>	<b>2.4</b>	<b>2.4</b>	4.1	2.8	<b>3.1</b>	<b>3.0</b>
CPI All Items	3.7	2.8	1.4	3.0	3.8	<b>2.1</b>	<b>3.8</b>	<b>4.2</b>	<b>2.8</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>	4.1	3.0	<b>3.0</b>	<b>3.0</b>
Ex. Food and Energy	4.2	3.1	2.4	3.4	3.5	<b>2.7</b>	<b>4.6</b>	<b>3.9</b>	<b>2.9</b>	<b>2.6</b>	<b>2.5</b>	<b>2.5</b>	4.8	3.4	<b>3.3</b>	<b>3.1</b>
Food Prices	2.4	1.5	2.3	3.2	3.7	<b>2.7</b>	<b>4.9</b>	<b>3.7</b>	<b>2.8</b>	<b>1.5</b>	<b>2.3</b>	<b>2.4</b>	5.8	2.3	<b>3.3</b>	<b>2.9</b>
Energy Prices	0.5	1.2	-11.0	-1.3	8.4	<b>-6.8</b>	<b>-8.4</b>	<b>9.7</b>	<b>2.1</b>	<b>4.1</b>	<b>4.1</b>	<b>3.8</b>	-4.9	-1.3	<b>-1.4</b>	<b>2.2</b>
Services	6.4	4.3	3.4	4.0	4.3	<b>3.6</b>	<b>4.6</b>	<b>3.9</b>	<b>2.9</b>	<b>2.6</b>	<b>2.5</b>	<b>2.5</b>	6.0	4.9	<b>4.0</b>	<b>3.2</b>
CPI All Items	y/y % chng	3.2	3.2	2.7	2.7	2.7	<b>2.6</b>	<b>3.2</b>	<b>3.2</b>	<b>3.3</b>	<b>3.0</b>	<b>2.6</b>				
Ex. Food and Energy	y/y % chng	3.8	3.4	3.3	3.3	3.1	<b>3.0</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>3.0</b>	<b>2.6</b>				
Core PCE Deflator	y/y % chng	3.0	2.7	2.7	2.8	2.8	<b>2.7</b>	<b>3.3</b>	<b>3.4</b>	<b>3.3</b>	<b>2.8</b>	<b>2.5</b>				
<b>Financial</b>	<b>% : quarterly avg.</b>															
Fed Funds Rate	5.38	5.38	5.21	4.63	4.38	<b>4.38</b>	<b>4.29</b>	<b>4.04</b>	<b>3.79</b>	<b>3.54</b>	<b>3.29</b>	<b>3.04</b>	5.10	5.15	<b>4.27</b>	<b>3.42</b>
90-Day T-Bill	5.45	5.47	5.22	4.58	4.34	<b>4.35</b>	<b>4.30</b>	<b>4.05</b>	<b>3.80</b>	<b>3.55</b>	<b>3.30</b>	<b>3.00</b>	5.28	5.18	<b>4.25</b>	<b>3.40</b>
1-Year T-Bill	4.90	5.14	4.45	4.26	4.15	<b>4.05</b>	<b>4.00</b>	<b>3.80</b>	<b>3.60</b>	<b>3.40</b>	<b>3.20</b>	<b>3.00</b>	5.08	4.69	<b>4.00</b>	<b>3.30</b>
10-Year Bond Yield	4.16	4.44	3.95	4.28	4.45	<b>4.35</b>	<b>4.30</b>	<b>4.20</b>	<b>4.05</b>	<b>3.95</b>	<b>3.85</b>	<b>3.75</b>	3.96	4.21	<b>4.35</b>	<b>3.90</b>
10-Year BBB Corporate Spread	ppts	1.21	1.13	1.20	1.04	1.08	<b>1.37</b>	<b>1.82</b>	<b>1.99</b>	<b>1.99</b>	<b>1.99</b>	<b>1.99</b>	1.57	1.15	<b>1.56</b>	<b>1.99</b>
<b>Foreign Trade</b>	<b>\$ blns : a.r.</b>															
Current Account Balance	-971	-1,107	-1,241	-1,216	<b>-1,466</b>	<b>-1,083</b>	<b>-1,085</b>	<b>-1,088</b>	<b>-1,100</b>	<b>-1,103</b>	<b>-1,107</b>	<b>-1,111</b>	-905	-1,134	<b>-1,180</b>	<b>-1,105</b>
Share of GDP	-3.4	-3.8	-4.2	-4.1	<b>-4.9</b>	<b>-3.6</b>	<b>-3.5</b>	<b>-3.5</b>	<b>-3.5</b>	<b>-3.5</b>	<b>-3.5</b>	<b>-3.4</b>	-3.3	-3.9	<b>-3.9</b>	<b>-3.5</b>
Merchandise Balance	-1,114	-1,195	-1,238	-1,304	<b>-1,563</b>	<b>-1,255</b>	<b>-1,264</b>	<b>-1,279</b>	<b>-1,289</b>	<b>-1,299</b>	<b>-1,309</b>	<b>-1,319</b>	-1,063	-1,213	<b>-1,340</b>	<b>-1,304</b>
Non-Merchandise Balance	143	88	-3	89	<b>97</b>	<b>172</b>	<b>180</b>	<b>192</b>	<b>190</b>	<b>196</b>	<b>202</b>	<b>208</b>	158	79	<b>160</b>	<b>199</b>
Yen	¥/US\$ : qtr. avg.	149	156	149	152	152	<b>144</b>	<b>144</b>	<b>142</b>	<b>141</b>	<b>141</b>	<b>140</b>	140	151	<b>146</b>	<b>141</b>
Euro	US\$/€ : qtr. avg.	1.09	1.08	1.10	1.07	1.05	<b>1.13</b>	<b>1.14</b>	<b>1.16</b>	<b>1.16</b>	<b>1.17</b>	<b>1.18</b>	1.08	1.08	<b>1.12</b>	<b>1.17</b>
Pound	US\$/£ : qtr. avg.	1.27	1.26	1.30	1.28	1.26	<b>1.33</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>	<b>1.36</b>	<b>1.37</b>	1.24	1.28	<b>1.32</b>	<b>1.36</b>
Trade-Wt. Dollar (broad)	Jan. '97 = 100	121.0	122.9	122.9	126.1	127.9	<b>123.0</b>	<b>121.4</b>	<b>120.5</b>	<b>120.0</b>	<b>119.6</b>	<b>119.2</b>	120.5	123.2	<b>123.3</b>	<b>119.8</b>
WTI Spot	US\$/bbl : qtr. avg.	77.3	81.0	75.8	70.3	71.4	<b>60.6</b>	<b>58.0</b>	<b>62.0</b>	<b>62.0</b>	<b>63.0</b>	<b>66.0</b>	77.6	76.1	<b>63.0</b>	<b>65.0</b>
Henry Hub Spot	US\$/mmbtu : qtr. avg.	2.1	2.1	2.1	2.4	4.1	<b>3.4</b>	<b>3.6</b>	<b>3.8</b>	<b>3.8</b>	<b>3.3</b>	<b>3.3</b>	2.5	2.2	<b>3.7</b>	<b>3.5</b>
<b>Incomes</b>	<b>y/y % chng</b>															
Pre-Tax Profits w/IVA,CCA	8.2	10.8	6.0	6.9	5.5	<b>3.1</b>	<b>4.7</b>	<b>0.5</b>	<b>4.6</b>	<b>4.4</b>	<b>4.3</b>	<b>4.2</b>	6.9	7.9	<b>3.4</b>	<b>4.4</b>
Personal Income	5.9	5.5	5.0	5.2	4.6	<b>5.3</b>	<b>5.8</b>	<b>5.4</b>	<b>4.7</b>	<b>4.1</b>	<b>4.1</b>	<b>4.1</b>	5.9	5.4	<b>5.3</b>	<b>4.3</b>
Real Disposable Income	3.4	2.8	2.5	2.3	1.7	<b>2.5</b>	<b>2.6</b>	<b>2.0</b>	<b>1.6</b>	<b>1.0</b>	<b>1.2</b>	<b>1.6</b>	5.1	2.7	<b>2.2</b>	<b>1.3</b>
Savings Rate	% : quarterly avg.	5.4	4.9	4.1	3.8	4.3	<b>4.8</b>	<b>4.7</b>	<b>4.4</b>	<b>4.4</b>	<b>4.4</b>	<b>4.3</b>	4.7	4.5	<b>4.5</b>	<b>4.4</b>
<b>Other Indicators</b>	<b>quarterly avg.</b>															
Unemployment Rate	percent	3.8	4.0	4.2	4.2	4.1	<b>4.2</b>	<b>4.5</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	3.6	4.0	<b>4.4</b>	<b>4.8</b>
Housing Starts	mlns : a.r.	1.42	1.34	1.34	1.39	1.40	<b>1.38</b>	<b>1.40</b>	<b>1.41</b>	<b>1.42</b>	<b>1.42</b>	<b>1.43</b>	1.42	1.37	<b>1.40</b>	<b>1.42</b>
Existing Home Sales	mlns : a.r.	4.14	4.02	3.94	4.16	4.13	<b>4.15</b>	<b>4.25</b>	<b>4.82</b>	<b>4.85</b>	<b>4.87</b>	<b>4.90</b>	4.10	4.07	<b>4.27</b>	<b>4.86</b>
Home Prices (Case-Shiller)	y/y % chng	7.3	6.8	5.2	4.4	4.5	<b>3.6</b>	<b>2.9</b>	<b>1.4</b>	<b>1.7</b>	<b>2.0</b>	<b>2.2</b>	1.8	5.9	<b>3.3</b>	<b>1.8</b>
Motor Vehicle Sales	mlns : a.r.	15.6	15.9	15.8	16.7	16.5	<b>16.0</b>	<b>14.0</b>	<b>14.8</b>	<b>15.0</b>	<b>15.2</b>	<b>15.4</b>	15.6	16.0	<b>15.2</b>	<b>15.1</b>
Payroll Employment Growth	q/q % chng : a.r.	1.5	1.3	0.9	1.3	1.3	<b>1.0</b>	<b>0.9</b>	<b>0.7</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	2.2	1.3	<b>1.1</b>	<b>0.9</b>
Industrial Production	q/q % chng : a.r.	-1.8	2.4	-0.6	-1.2	5.3	<b>0.5</b>	<b>0.4</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	0.2	-0.3	<b>1.4</b>	<b>1.4</b>
CBO Budget Deficit	% of GDP												-6.2	-6.4	<b>-6.3</b>	<b>-6.1</b>

Bolded values represent forecasts

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