

# U.S. Economic Outlook for Aug. 29, 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      | -0.5     | 3.3      | 1.1      | 1.0      | 1.6      | 1.6      | 1.8      | 1.7      | 2.9    | 2.8      | 1.7      | 1.6      |
| Final Sales                  | 2.1                       | 1.9    | 3.3      | 3.3      | -3.1     | 6.8      | 0.1      | 1.3      | 1.6      | 1.6      | 1.6      | 1.7      | 3.3    | 2.7      | 1.7      | 1.7      |
| Final Domestic Demand        | 2.7                       | 2.8    | 3.7      | 3.0      | 1.5      | 1.6      | 0.4      | 1.4      | 1.7      | 1.6      | 1.7      | 1.7      | 2.7    | 3.0      | 2.0      | 1.4      |
| Consumer Spending            | 1.9                       | 2.8    | 3.7      | 4.0      | 0.5      | 1.6      | 1.5      | 1.1      | 1.4      | 1.6      | 1.9      | 1.9      | 2.5    | 2.8      | 2.0      | 1.5      |
| Durables                     | -1.8                      | 5.5    | 7.6      | 12.4     | -3.7     | 2.6      | 2.0      | 0.3      | 0.5      | 1.0      | 1.6      | 2.0      | 3.9    | 3.3      | 3.3      | 1.1      |
| Nondurables                  | -0.8                      | 1.7    | 4.6      | 3.1      | 2.1      | 2.3      | 1.8      | 0.6      | 1.1      | 1.5      | 1.8      | 1.8      | 0.8    | 1.9      | 2.5      | 1.4      |
| Services                     | 3.4                       | 2.7    | 2.8      | 3.0      | 0.6      | 1.2      | 1.3      | 1.4      | 1.7      | 1.8      | 2.0      | 1.9      | 2.9    | 2.9      | 1.7      | 1.6      |
| Government Spending          | 1.8                       | 3.1    | 5.1      | 3.1      | -0.6     | -0.2     | -0.5     | 2.4      | 2.7      | 1.1      | 0.4      | 0.8      | 3.9    | 3.4      | 1.3      | 1.3      |
| Business Investment          | 4.5                       | 3.9    | 4.0      | -3.0     | 10.3     | 5.7      | -1.6     | 1.4      | 1.7      | 1.9      | 1.9      | 1.9      | 6.0    | 3.6      | 3.6      | 1.5      |
| Non-residential Construction | 6.3                       | 0.2    | -5.0     | 2.9      | -2.4     | -8.9     | -5.0     | 0.5      | 1.4      | 1.4      | 1.4      | 1.4      | 10.8   | 3.5      | -3.0     | -0.3     |
| Equipment                    | 0.3                       | 9.8    | 10.8     | -8.7     | 23.7     | 7.4      | -4.0     | 1.0      | 2.0      | 2.0      | 2.0      | 2.0      | 3.5    | 3.4      | 6.6      | 1.4      |
| Intellectual Property        | 7.5                       | 0.7    | 3.1      | -0.5     | 6.0      | 12.8     | 2.0      | 2.0      | 1.5      | 2.0      | 2.0      | 2.0      | 5.8    | 3.9      | 4.5      | 2.5      |
| Residential Construction     | 13.7                      | -2.8   | -4.3     | 5.5      | -1.3     | -4.7     | -8.0     | 0.5      | 1.0      | 1.5      | 1.5      | 1.5      | -8.3   | 4.2      | -1.9     | -0.4     |
| Exports                      | 1.9                       | 1.0    | 9.6      | -0.2     | 0.4      | -1.3     | 0.0      | 0.0      | 2.5      | 2.5      | 2.5      | 2.5      | 2.8    | 3.3      | 1.0      | 1.5      |
| Imports                      | 6.1                       | 7.6    | 10.7     | -1.9     | 38.0     | -29.8    | 2.5      | 1.0      | 2.3      | 2.3      | 2.3      | 2.3      | -1.2   | 5.3      | 3.3      | -0.4     |
| Inventory Change             | 2017\$ blns : a.r.        | 17.7   | 71.7     | 57.9     | 8.9      | 160.5    | -32.9    | 30.0     | 15.0     | 10.0     | 10.0     | 20.0     | 33.1   | 38.9     | 43.1     | 15.0     |
| Contrib. to GDP Growth       | ppts : a.r.               | -0.5   | 1.1      | -0.2     | -0.8     | 2.6      | -3.3     | 1.1      | -0.3     | -0.1     | 0.0      | 0.2      | -0.4   | 0.0      | 0.0      | -0.1     |
| Net Exports                  | 2017\$ blns : a.r.        | -977.0 | -1,035.7 | -1,069.2 | -1,052.7 | -1,359.0 | -1,029.0 | -1,051.7 | -1,060.6 | -1,065.3 | -1,070.1 | -1,074.8 | -932.8 | -1,033.6 | -1,125.1 | -1,072.5 |
| Contrib. to GDP Growth       | ppts : a.r.               | -0.6   | -0.9     | -0.4     | 0.3      | -4.6     | 5.0      | -0.4     | -0.1     | -0.1     | -0.1     | -0.1     | 0.5    | -0.4     | -0.4     | 0.2      |
| Nominal GDP                  | \$ blns : a.r.            | 28,624 | 29,017   | 29,375   | 29,724   | 29,962   | 30,354   | 30,703   | 31,025   | 31,337   | 31,645   | 31,974   | 27,721 | 29,185   | 30,511   | 31,814   |
| Growth                       | q/q % chng : a.r.         | 4.7    | 5.6      | 5.0      | 4.8      | 3.2      | 5.3      | 4.7      | 4.3      | 4.1      | 4.0      | 4.2      | 6.6    | 5.3      | 4.5      | 4.3      |
| Real GDP                     | y/y % chng                | 2.9    | 3.0      | 2.7      | 2.5      | 2.0      | 2.1      | 1.6      | 1.2      | 1.7      | 1.3      | 1.5      | 1.7    |          |          |          |
| <b>Inflation</b>             | <b>q/q % chng : a.r.</b>  |        |          |          |          |          |          |          |          |          |          |          |        |          |          |          |
| GDP Price Index              |                           | 3.0    | 2.5      | 1.9      | 2.3      | 3.8      | 2.0      | 3.5      | 3.2      | 2.5      | 2.4      | 2.4      | 3.6    | 2.4      | 2.8      | 2.7      |
| Core PCE Deflator            |                           | 3.7    | 2.8      | 2.2      | 2.6      | 3.5      | 2.5      | 3.9      | 3.7      | 2.7      | 2.5      | 2.4      | 4.1    | 2.8      | 3.0      | 2.9      |
| CPI All Items                |                           | 3.7    | 2.8      | 1.4      | 3.0      | 3.8      | 1.6      | 3.4      | 3.5      | 2.4      | 2.4      | 2.5      | 4.1    | 3.0      | 2.8      | 2.7      |
| Ex. Food and Energy          |                           | 4.2    | 3.1      | 2.4      | 3.4      | 3.5      | 2.1      | 4.0      | 3.9      | 2.8      | 2.6      | 2.5      | 4.8    | 3.4      | 3.1      | 3.0      |
| Food Prices                  |                           | 2.4    | 1.5      | 2.3      | 3.2      | 3.7      | 2.3      | 3.1      | 3.7      | 2.8      | 1.5      | 2.3      | 5.8    | 2.3      | 3.0      | 2.6      |
| Energy Prices                |                           | 0.5    | 1.2      | -11.0    | -1.3     | 8.4      | -4.8     | -3.0     | -1.7     | -3.2     | 2.5      | 2.9      | -4.9   | -1.3     | -1.0     | -0.8     |
| Services                     |                           | 6.4    | 4.3      | 3.4      | 4.0      | 4.3      | 3.2      | 4.3      | 3.9      | 2.8      | 2.6      | 2.5      | 6.0    | 4.9      | 3.9      | 3.1      |
| CPI All Items                | y/y % chng                | 3.2    | 3.2      | 2.7      | 2.7      | 2.7      | 2.5      | 3.0      | 3.1      | 2.7      | 2.9      | 2.7      |        |          |          |          |
| Ex. Food and Energy          | y/y % chng                | 3.8    | 3.4      | 3.3      | 3.3      | 3.1      | 2.8      | 3.2      | 3.4      | 3.2      | 3.3      | 3.0      |        |          |          |          |
| Core PCE Deflator            | y/y % chng                | 3.0    | 2.7      | 2.7      | 2.8      | 2.8      | 2.7      | 3.1      | 3.4      | 3.2      | 3.2      | 2.8      |        |          |          |          |
| <b>Financial</b>             | <b>% : quarterly avg.</b> |        |          |          |          |          |          |          |          |          |          |          |        |          |          |          |
| Fed Funds Rate               |                           | 5.38   | 5.38     | 5.21     | 4.63     | 4.38     | 4.38     | 4.29     | 4.04     | 3.79     | 3.54     | 3.29     | 5.10   | 5.15     | 4.27     | 3.42     |
| 90-Day T-Bill                |                           | 5.45   | 5.47     | 5.22     | 4.58     | 4.34     | 4.37     | 4.30     | 4.00     | 3.75     | 3.50     | 3.25     | 5.28   | 5.18     | 4.25     | 3.40     |
| 1-Year T-Bill                |                           | 4.90   | 5.14     | 4.45     | 4.26     | 4.15     | 4.03     | 3.95     | 3.70     | 3.55     | 3.35     | 3.15     | 5.08   | 4.69     | 3.95     | 3.25     |
| 10-Year Bond Yield           |                           | 4.16   | 4.44     | 3.95     | 4.28     | 4.45     | 4.36     | 4.30     | 4.20     | 4.15     | 4.10     | 4.05     | 3.96   | 4.21     | 4.35     | 4.05     |
| 10-Year BBB Corporate Spread | ppts                      | 1.21   | 1.13     | 1.20     | 1.04     | 1.08     | 1.26     | 1.07     | 1.21     | 1.38     | 1.54     | 1.70     | 1.57   | 1.15     | 1.16     | 1.62     |
| <b>Foreign Trade</b>         | <b>\$ blns : a.r.</b>     |        |          |          |          |          |          |          |          |          |          |          |        |          |          |          |
| Current Account Balance      |                           | -1,043 | -1,145   | -1,305   | -1,248   | -1,801   | -1,096   | -1,139   | -1,145   | -1,153   | -1,162   | -1,170   | -928   | -1,185   | -1,295   | -1,165   |
| Share of GDP                 |                           | -3.6   | -3.9     | -4.4     | -4.2     | -6.0     | -3.6     | -3.7     | -3.7     | -3.7     | -3.7     | -3.7     | -3.3   | -4.1     | -4.2     | -3.7     |
| Merchandise Balance          |                           | -1,113 | -1,197   | -1,237   | -1,316   | -1,864   | -1,179   | -1,214   | -1,223   | -1,235   | -1,247   | -1,259   | -1,057 | -1,215   | -1,370   | -1,253   |
| Non-Merchandise Balance      |                           | 69     | 51       | -68      | 68       | 63       | 83       | 75       | 78       | 82       | 85       | 89       | 129    | 30       | 75       | 88       |
| Yen                          | ¥/US\$ : qtr. avg.        | 149    | 156      | 149      | 152      | 152      | 144      | 147      | 144      | 143      | 142      | 142      | 140    | 151      | 147      | 142      |
| Euro                         | US\$/€ : qtr. avg.        | 1.09   | 1.08     | 1.10     | 1.07     | 1.05     | 1.13     | 1.16     | 1.18     | 1.18     | 1.19     | 1.19     | 1.08   | 1.08     | 1.13     | 1.19     |
| Pound                        | US\$/£ : qtr. avg.        | 1.27   | 1.26     | 1.30     | 1.28     | 1.26     | 1.34     | 1.34     | 1.36     | 1.36     | 1.37     | 1.37     | 1.24   | 1.28     | 1.32     | 1.37     |
| Trade-Wt. Dollar (broad)     | Jan. '97 = 100            | 121.0  | 122.9    | 122.9    | 126.1    | 127.9    | 122.7    | 120.7    | 119.8    | 119.2    | 118.8    | 118.4    | 120.5  | 123.2    | 122.8    | 118.6    |
| WTI Spot                     | US\$/bbl : qtr. avg.      | 77.3   | 81.0     | 75.8     | 70.3     | 71.4     | 63.7     | 67.8     | 65.0     | 62.0     | 63.0     | 66.0     | 77.6   | 76.1     | 67.0     | 65.0     |
| Henry Hub Spot               | US\$/mmbtu : qtr. avg.    | 2.1    | 2.1      | 2.1      | 2.4      | 4.1      | 3.2      | 3.7      | 4.0      | 3.8      | 3.3      | 3.3      | 2.5    | 2.2      | 3.8      | 3.5      |
| <b>Incomes</b>               | <b>y/y % chng</b>         |        |          |          |          |          |          |          |          |          |          |          |        |          |          |          |
| Pre-Tax Profits w/IVA,CCA    |                           | 8.2    | 10.8     | 6.0      | 6.9      | 6.3      | 4.3      | 5.9      | 1.6      | 5.0      | 4.3      | 4.1      | 6.9    | 7.9      | 4.5      | 4.4      |
| Personal Income              |                           | 5.9    | 5.5      | 5.0      | 5.2      | 4.5      | 4.9      | 5.3      | 5.0      | 4.3      | 4.0      | 4.1      | 5.9    | 5.4      | 4.9      | 4.1      |
| Real Disposable Income       |                           | 3.4    | 2.8      | 2.5      | 2.3      | 1.5      | 2.0      | 2.1      | 1.6      | 1.5      | 1.2      | 1.5      | 5.1    | 2.7      | 1.8      | 1.5      |
| Savings Rate                 | % : quarterly avg.        | 5.4    | 4.9      | 4.1      | 3.8      | 4.3      | 4.6      | 4.4      | 4.3      | 4.4      | 4.4      | 4.4      | 4.7    | 4.5      | 4.4      | 4.4      |
| <b>Other Indicators</b>      | <b>quarterly avg.</b>     |        |          |          |          |          |          |          |          |          |          |          |        |          |          |          |
| Unemployment Rate            | percent                   | 3.8    | 4.0      | 4.2      | 4.2      | 4.1      | 4.2      | 4.3      | 4.5      | 4.6      | 4.6      | 4.6      | 3.6    | 4.0      | 4.3      | 4.6      |
| Housing Starts               | mlns : a.r.               | 1.42   | 1.34     | 1.34     | 1.39     | 1.40     | 1.35     | 1.39     | 1.38     | 1.40     | 1.41     | 1.41     | 1.42   | 1.37     | 1.38     | 1.41     |
| Existing Home Sales          | mlns : a.r.               | 4.14   | 4.02     | 3.94     | 4.16     | 4.13     | 3.99     | 4.10     | 4.53     | 4.82     | 4.85     | 4.87     | 4.10   | 4.07     | 4.19     | 4.86     |
| Home Prices (Case-Shiller)   | y/y % chng                | 7.3    | 6.8      | 5.2      | 4.4      | 4.5      | 2.8      | 1.4      | 0.5      | -0.1     | 1.1      | 1.9      | 1.8    | 5.9      | 2.3      | 1.3      |
| Motor Vehicle Sales          | mlns : a.r.               | 15.6   | 15.9     | 15.8     | 16.7     | 16.5     | 16.2     | 15.9     | 14.9     | 15.1     | 15.3     | 15.5     | 15.6   | 16.0     | 15.9     | 15.4     |
| Payroll Employment Growth    | q/q % chng : a.r.         | 1.5    | 1.3      | 0.9      | 1.3      | 1.3      | 0.7      | 0.4      | 0.5      | 0.8      | 1.1      | 1.1      | 2.2    | 1.3      | 1.0      | 0.8      |
| Industrial Production        | q/q % chng : a.r.         | -1.8   | 2.4      | -0.6     | -1.2     | 4.2      | 1.5      | 1.0      | 1.4      | 1.6      | 1.7      | 1.8      | 0.2    | -0.3     | 1.4      | 1.5      |
| CBO Budget Deficit           | % of GDP                  |        |          |          |          |          |          |          |          |          |          |          | -6.2   | -6.4     | -6.7     | -6.7     |

Bolded values represent forecasts

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