

# U.S. Economic Outlook for Jan. 16, 2026

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

	2024	Q1	Q2	Q3	Q4	2025	Q1	Q2	Q3	Q4	2026	Q1	Q2	Q3	Q4	2024	2025	2026	2027
<b>Production</b>	<b>q/q % chng : a.r.</b>																		
Real GDP (chain-weighted)		0.8	3.6	3.3	1.9	-0.6	3.8	4.3	<b>2.1</b>		<b>2.3</b>	<b>2.0</b>	<b>2.1</b>	<b>2.0</b>	2.8	<b>2.2</b>	<b>2.5</b>	<b>1.9</b>	
Final Sales		1.7	2.4	3.5	2.8	-3.2	7.5	4.6	<b>2.5</b>		<b>1.8</b>	<b>1.6</b>	<b>2.0</b>	<b>2.0</b>	2.8	<b>2.4</b>	<b>2.6</b>	<b>1.9</b>	
Final Domestic Demand		2.0	3.4	3.8	2.8	1.4	2.4	2.9	<b>0.6</b>		<b>2.2</b>	<b>1.9</b>	<b>2.0</b>	<b>2.0</b>	3.1	<b>2.4</b>	<b>1.9</b>	<b>1.9</b>	
Consumer Spending		1.7	3.9	4.0	3.9	0.6	2.5	3.5	<b>1.5</b>		<b>2.0</b>	<b>1.9</b>	<b>2.1</b>	<b>2.1</b>	2.9	<b>2.6</b>	<b>2.1</b>	<b>2.0</b>	
Durables		-0.9	7.8	8.6	13.0	-3.4	2.3	1.6	<b>0.0</b>		<b>2.0</b>	<b>2.0</b>	<b>2.5</b>	<b>2.5</b>	3.9	<b>3.6</b>	<b>1.7</b>	<b>2.2</b>	
Nondurables		-1.6	4.3	4.8	3.8	2.2	2.2	3.9	<b>2.0</b>		<b>1.8</b>	<b>1.8</b>	<b>2.0</b>	<b>2.0</b>	2.3	<b>3.1</b>	<b>2.2</b>	<b>2.1</b>	
Services		3.2	3.2	3.0	2.5	0.8	2.6	3.7	<b>1.6</b>		<b>2.0</b>	<b>1.9</b>	<b>2.0</b>	<b>2.0</b>	3.0	<b>2.3</b>	<b>2.2</b>	<b>2.0</b>	
Government Spending		2.3	3.3	5.4	3.3	-1.0	-0.1	2.2	<b>-2.3</b>		<b>2.9</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	3.8	<b>1.3</b>	<b>0.9</b>	<b>0.4</b>	
Business Investment		1.5	2.5	3.5	-3.7	9.5	7.3	2.8	<b>0.8</b>		<b>2.8</b>	<b>2.9</b>	<b>3.1</b>	<b>3.1</b>	2.9	<b>4.0</b>	<b>2.8</b>	<b>2.6</b>	
Non-residential Construction		-5.0	-3.9	-2.2	-8.1	-3.1	-7.5	-6.3	<b>-3.0</b>		<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	1.1	<b>-5.2</b>	<b>-1.0</b>	<b>1.8</b>	
Equipment		0.5	8.9	8.2	-4.3	21.4	8.5	5.4	<b>1.0</b>		<b>3.0</b>	<b>3.5</b>	<b>4.0</b>	<b>4.0</b>	3.5	<b>8.1</b>	<b>3.6</b>	<b>3.0</b>	
Intellectual Property		6.7	0.7	2.6	-0.6	6.5	15.0	5.4	<b>2.2</b>		<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	3.5	<b>5.4</b>	<b>3.8</b>	<b>2.6</b>	
Residential Construction		8.2	-2.0	-4.8	4.3	-1.0	-5.1	-5.1	<b>-3.5</b>		<b>1.0</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	3.2	<b>-2.0</b>	<b>-0.9</b>	<b>1.7</b>	
Exports		4.6	0.7	8.9	-0.9	0.2	-1.8	8.8	<b>1.4</b>		<b>2.5</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	3.6	<b>1.8</b>	<b>3.2</b>	<b>3.4</b>	
Imports		6.9	8.4	10.1	-0.2	38.0	-29.3	-4.7	<b>-10.5</b>		<b>5.3</b>	<b>5.0</b>	<b>3.4</b>	<b>3.3</b>	5.8	<b>2.1</b>	<b>-2.1</b>	<b>3.0</b>	
Inventory Change	<b>2017\$ blns : a.r.</b>	12.4	75.1	69.4	17.1	172.0	-18.3	-29.6	<b>-55.0</b>		<b>-25.0</b>	<b>2.0</b>	<b>8.0</b>	<b>10.0</b>	43.6	<b>13.9</b>	<b>-1.3</b>	<b>20.0</b>	
Contrib. to GDP Growth	<b>ppts : a.r.</b>	-0.8	1.2	-0.1	-0.9	2.6	-3.4	-0.2	<b>-0.4</b>		<b>0.5</b>	<b>0.4</b>	<b>0.1</b>	<b>0.0</b>	0.0	<b>-0.1</b>	<b>-0.1</b>	<b>0.1</b>	
Net Exports	<b>2017\$ blns : a.r.</b>	-964.1	-1,032.2	-1,064.9	-1,069.0	-1,380.7	-1,058.0	-957.2	<b>-847.8</b>		<b>-877.2</b>	<b>-897.8</b>	<b>-904.6</b>	<b>-910.6</b>	-1,032.6	<b>-1,060.9</b>	<b>-897.6</b>	<b>-913.0</b>	
Contrib. to GDP Growth	<b>ppts : a.r.</b>	-0.4	-1.0	-0.4	-0.1	-4.7	4.8	1.6	<b>1.8</b>		<b>-0.5</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.1</b>	-0.5	<b>-0.1</b>	<b>0.7</b>	<b>-0.1</b>	
Nominal GDP	<b>\$ blns : a.r.</b>	28,708	29,147	29,512	29,825	30,042	30,486	31,095	<b>31,489</b>		<b>31,879</b>	<b>32,206</b>	<b>32,549</b>	<b>32,888</b>	29,298	<b>30,778</b>	<b>32,380</b>	<b>33,696</b>	
Growth	<b>q/q % chng : a.r.</b>	4.0	6.3	5.1	4.3	2.9	6.0	8.2	<b>5.2</b>		<b>5.1</b>	<b>4.2</b>	<b>4.3</b>	<b>4.2</b>	5.3	<b>5.1</b>	<b>5.2</b>	<b>4.1</b>	
Real GDP	<b>y/y % chng</b>	2.9	3.1	2.8	2.4	2.0	2.1	2.3	<b>2.4</b>		<b>3.1</b>	<b>2.7</b>	<b>2.1</b>	<b>2.1</b>					
<b>Inflation</b>	<b>q/q % chng : a.r.</b>																		
GDP Price Index		3.1	2.6	1.8	2.4	3.6	2.1	3.8	<b>2.9</b>		<b>2.7</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	2.5	<b>2.8</b>	<b>2.6</b>	<b>2.1</b>	
Core PCE Deflator		4.0	2.9	2.4	2.7	3.3	2.6	2.9	<b>1.5</b>		<b>2.7</b>	<b>2.5</b>	<b>2.4</b>	<b>1.8</b>	2.9	<b>2.7</b>	<b>2.4</b>	<b>2.0</b>	
CPI All Items		3.7	2.8	1.4	3.0	3.8	1.6	3.1	<b>2.5</b>		<b>2.6</b>	<b>2.2</b>	<b>2.3</b>	<b>1.9</b>	3.0	<b>2.7</b>	<b>2.4</b>	<b>2.1</b>	
Ex. Food and Energy		4.2	3.1	2.4	3.4	3.5	2.1	3.3	<b>1.9</b>		<b>2.7</b>	<b>2.6</b>	<b>2.5</b>	<b>2.0</b>	3.4	<b>2.9</b>	<b>2.5</b>	<b>2.2</b>	
Food Prices		2.4	1.5	2.3	3.2	3.7	2.3	3.0	<b>2.4</b>		<b>2.8</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	2.3	<b>2.9</b>	<b>2.1</b>	<b>1.7</b>	
Energy Prices		0.5	1.2	-11.0	-1.3	8.4	-4.8	0.8	9.3		<b>1.6</b>	<b>0.2</b>	<b>2.3</b>	<b>2.2</b>	-1.3	<b>0.1</b>	<b>2.3</b>	<b>2.5</b>	
Services		6.4	4.3	3.4	4.0	4.3	3.2	3.5	<b>2.2</b>		<b>3.0</b>	<b>2.6</b>	<b>2.5</b>	<b>2.0</b>	4.9	<b>3.7</b>	<b>2.7</b>	<b>2.2</b>	
CPI All Items	<b>y/y % chng</b>	3.2	3.2	2.7	2.7	2.7	2.5	2.9	<b>2.8</b>		<b>2.5</b>	<b>2.6</b>	<b>2.4</b>	<b>2.3</b>					
Ex. Food and Energy	<b>y/y % chng</b>	3.8	3.4	3.3	3.3	3.1	2.8	3.1	<b>2.7</b>		<b>2.5</b>	<b>2.6</b>	<b>2.4</b>	<b>2.4</b>					
Core PCE Deflator	<b>y/y % chng</b>	3.1	2.8	2.8	3.0	2.8	2.7	2.9	<b>2.6</b>		<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	<b>2.3</b>					
<b>Financial</b>	<b>% : quarterly avg.</b>																		
Fed Funds Rate		5.38	5.38	5.21	4.63	4.38	4.38	4.29	3.79		<b>3.54</b>	<b>3.29</b>	<b>3.04</b>	<b>2.88</b>	5.15	<b>4.21</b>	<b>3.19</b>	<b>2.90</b>	
90-Day T-Bill		5.45	5.47	5.22	4.58	4.34	4.37	4.26	3.86		<b>3.65</b>	<b>3.35</b>	<b>3.05</b>	<b>2.80</b>	5.18	<b>4.21</b>	<b>3.20</b>	<b>2.85</b>	
1-Year T-Bill		4.90	5.14	4.45	4.26	4.15	4.03	3.88	3.60		<b>3.45</b>	<b>3.25</b>	<b>3.00</b>	<b>2.90</b>	4.69	<b>3.92</b>	<b>3.15</b>	<b>2.95</b>	
10-Year Bond Yield		4.16	4.44	3.95	4.28	4.45	4.36	4.26	4.10		<b>4.15</b>	<b>4.10</b>	<b>4.00</b>	<b>4.00</b>	4.21	<b>4.29</b>	<b>4.05</b>	<b>4.10</b>	
10-Year BBB Corporate Spread	<b>ppts</b>	1.21	1.13	1.20	1.04	1.08	1.26	1.05	1.06		<b>1.07</b>	<b>1.32</b>	<b>1.56</b>	<b>1.80</b>	1.15	<b>1.11</b>	<b>1.44</b>	<b>1.88</b>	
<b>Foreign Trade</b>	<b>\$ blns : a.r.</b>																		
Current Account Balance		-1,043	-1,145	-1,305	-1,248	-1,759	-997	-906	<b>-838</b>		<b>-868</b>	<b>-896</b>	<b>-905</b>	<b>-912</b>	-1,185	<b>-1,125</b>	<b>-895</b>	<b>-915</b>	
Share of GDP		-3.6	-3.9	-4.4	-4.2	-5.9	-3.3	-2.9	<b>-2.7</b>		<b>-2.7</b>	<b>-2.8</b>	<b>-2.8</b>	<b>-2.8</b>	-4.0	<b>-3.7</b>	<b>-2.8</b>	<b>-2.7</b>	
Merchandise Balance		-1,113	-1,197	-1,237	-1,316	-1,863	-1,082	-1,069	<b>-998</b>		<b>-1,031</b>	<b>-1,057</b>	<b>-1,071</b>	<b>-1,084</b>	-1,215	<b>-1,253</b>	<b>-1,061</b>	<b>-1,105</b>	
Non-Merchandise Balance		69	51	-68	68	104	85	164	<b>161</b>		<b>163</b>	<b>161</b>	<b>166</b>	<b>172</b>	30	<b>128</b>	<b>165</b>	<b>190</b>	
Yen	<b>¥/US\$ : qtr. avg.</b>	149	156	149	152	152	144	148	154		<b>157</b>	<b>155</b>	<b>154</b>	<b>152</b>	151	<b>150</b>	<b>155</b>	<b>148</b>	
Euro	<b>US\$/€ : qtr. avg.</b>	1.09	1.08	1.10	1.07	1.05	1.13	1.17	1.16		<b>1.17</b>	<b>1.18</b>	<b>1.19</b>	<b>1.20</b>	1.08	<b>1.13</b>	<b>1.19</b>	<b>1.21</b>	
Pound	<b>US\$/£ : qtr. avg.</b>	1.27	1.26	1.30	1.28	1.26	1.34	1.35	1.33		<b>1.34</b>	<b>1.35</b>	<b>1.35</b>	<b>1.36</b>	1.28	<b>1.32</b>	<b>1.35</b>	<b>1.37</b>	
Trade-Wt. Dollar (broad)	<b>Jan. '97 = 100</b>	121.0	122.9	122.9	126.1	127.9	122.7	120.7	121.2		<b>119.9</b>	<b>119.4</b>	<b>118.8</b>	<b>118.2</b>	123.2	<b>123.1</b>	<b>119.1</b>	<b>117.0</b>	
WTI Spot	<b>US\$/bbl : qtr. avg.</b>	77.3	81.1	75.9	70.3	71.4	63.9	65.0	59.1		<b>58.0</b>	<b>59.0</b>	<b>61.0</b>	<b>62.0</b>	76.1	<b>64.8</b>	<b>60.0</b>	<b>65.0</b>	
Henry Hub Spot	<b>US\$/mmbtu : qtr. avg.</b>	2.2	2.1	2.1	2.5	4.2	3.2	3.0	3.8		<b>3.8</b>	<b>3.8</b>	<b>3.5</b>	<b>4.0</b>	2.2	<b>3.5</b>	<b>3.8</b>	<b>3.5</b>	
<b>Incomes</b>	<b>y/y % chng</b>																		
Pre-Tax Profits w/IVAs, CCA		4.6	7.4	2.9	5.5	6.4	3.6	9.1	<b>4.5</b>		<b>7.0</b>	<b>7.9</b>	<b>4.7</b>	<b>4.4</b>	5.1	<b>5.8</b>	<b>6.0</b>	<b>4.1</b>	
Personal Income		5.9	5.7	5.4	5.4	5.1	4.8	4.7	<b>4.5</b>		<b>3.9</b>	<b>3.9</b>	<b>4.1</b>	<b>4.1</b>	5.6	<b>4.8</b>	<b>4.0</b>	<b>4.1</b>	
Real Disposable Income		3.5	3.0	2.8	2.4	2.0	1.8	1.5	<b>1.5</b>		<b>1.3</b>	<b>1.4</b>	<b>1.9</b>	<b>2.0</b>	2.9	<b>1.7</b>	<b>1.6</b>	<b>2.1</b>	
Savings Rate	<b>% : quarterly avg.</b>	6.2	5.8	5.1	4.7	5.2	5.0	4.2	<b>4.2</b>		<b>4.2</b>	<b>4.2</b>	<b>4.2</b>	<b>4.2</b>	5.4	<b>4.6</b>	<b>4.2</b>	<b>4.3</b>	
<b>Other Indicators</b>	<b>quarterly avg.</b>																		
Unemployment Rate	<b>percent</b>	3.8	4.0	4.2	4.1	4.1	4.2	4.3	4.5		<b>4.6</b>	<b>4.6</b>	<b>4.6</b>	<b>4.6</b>	4.0	<b>4.3</b>	<b>4.6</b>	<b>4.3</b>	
Housing Starts	<b>mlns : a.r.</b>	1.42	1.34	1.34	1.39	1.40	1.35	1.34	<b>1.31</b>		<b>1.39</b>	<b>1.40</b>	<b>1.40</b>	<b>1.41</b>	1.37	<b>1.35</b>	<b>1.40</b>	<b>1.42</b>	
Existing Home Sales	<b>mlns : a.r.</b>	4.14	4.02	3.94	4.16	4.13	3.99	4.02	4.20		<b>4.21</b>	<b></b>							

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