

# U.S. Economic Outlook for Jan. 3, 2025

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

	2024				2025				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	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.1</b>	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>	2.9	<b>2.8</b>	<b>2.3</b>	<b>2.0</b>
Final Sales	2.1	1.9	3.3	<b>2.3</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>2.1</b>	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>	3.3	<b>2.7</b>	<b>2.3</b>	<b>2.0</b>
Final Domestic Demand	2.7	2.8	3.7	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>	2.7	<b>3.0</b>	<b>2.3</b>	<b>2.0</b>
Consumer Spending	1.9	2.8	3.7	<b>3.0</b>	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	<b>2.2</b>	<b>2.1</b>	<b>2.0</b>	<b>1.9</b>	<b>1.8</b>	2.5	<b>2.7</b>	<b>2.7</b>	<b>2.1</b>
Durables	-1.8	5.5	7.6	<b>4.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>2.5</b>	<b>2.2</b>	<b>2.0</b>	<b>1.8</b>	<b>1.8</b>	3.9	<b>2.8</b>	<b>3.9</b>	<b>2.3</b>
Nondurables	-0.8	1.7	4.6	<b>3.2</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.2</b>	<b>2.2</b>	<b>2.0</b>	<b>1.8</b>	<b>1.8</b>	0.8	<b>1.9</b>	<b>2.5</b>	<b>2.0</b>
Services	3.4	2.7	2.8	<b>2.7</b>	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>1.8</b>	2.9	<b>2.9</b>	<b>2.5</b>	<b>2.1</b>
Government Spending	1.8	3.1	5.1	<b>0.9</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	3.9	<b>3.3</b>	<b>1.5</b>	<b>1.4</b>
Business Investment	4.5	3.9	4.0	<b>-1.5</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.0</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	6.0	<b>3.7</b>	<b>1.9</b>	<b>2.1</b>
Non-residential Construction	6.3	0.2	-5.0	<b>0.0</b>	<b>1.8</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	10.8	<b>3.3</b>	<b>0.6</b>	<b>1.9</b>
Equipment	0.3	9.8	10.8	<b>-7.0</b>	<b>1.8</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	3.5	<b>3.5</b>	<b>1.7</b>	<b>1.9</b>
Intellectual Property	7.5	0.7	3.1	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>2.0</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	5.8	<b>4.1</b>	<b>2.9</b>	<b>2.3</b>
Residential Construction	13.7	-2.8	-4.3	<b>7.0</b>	<b>2.5</b>	<b>2.5</b>	<b>2.3</b>	<b>2.2</b>	<b>2.0</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	-8.3	<b>4.3</b>	<b>2.1</b>	<b>2.0</b>
Exports	1.9	1.0	9.6	<b>-1.0</b>	<b>3.2</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>	<b>2.0</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	2.8	<b>3.2</b>	<b>3.1</b>	<b>2.4</b>
Imports	6.1	7.6	10.7	<b>-1.4</b>	<b>3.0</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	-1.2	<b>5.3</b>	<b>3.2</b>	<b>2.1</b>
Inventory Change	<b>2017\$ blns : a.r.</b>															
Contrib. to GDP Growth	<b>ppts : a.r.</b>															
Net Exports	<b>2017\$ blns : a.r.</b>															
Contrib. to GDP Growth	<b>ppts : a.r.</b>															
Nominal GDP	<b>\$ blns : a.r.</b>															
Growth	<b>q/q % chng : a.r.</b>															
Real GDP	<b>y/y % chng</b>															
<b>Inflation</b>	<b>q/q % chng : a.r.</b>															
GDP Price Index	3.0	2.5	1.9	<b>1.9</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>	<b>1.9</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	3.6	<b>2.4</b>	<b>2.0</b>	<b>2.0</b>
Core PCE Deflator	3.7	2.8	2.2	<b>2.6</b>	<b>2.6</b>	<b>2.5</b>	<b>2.2</b>	<b>2.2</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	4.1	<b>2.8</b>	<b>2.5</b>	<b>2.1</b>
CPI All Items	3.8	2.8	1.2	<b>2.9</b>	<b>2.9</b>	<b>2.4</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	4.1	<b>2.9</b>	<b>2.5</b>	<b>2.2</b>
Ex. Food and Energy	4.2	3.2	2.2	<b>3.6</b>	<b>2.9</b>	<b>2.5</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	4.8	<b>3.4</b>	<b>2.7</b>	<b>2.2</b>
Food Prices	2.6	1.1	2.3	<b>3.4</b>	<b>3.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2.3</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	5.8	<b>2.3</b>	<b>2.7</b>	<b>2.3</b>
Energy Prices	1.2	2.3	-12.0	<b>-5.4</b>	<b>2.0</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	-4.9	<b>-1.5</b>	<b>-1.2</b>	<b>2.1</b>
Services	6.6	4.3	3.2	<b>4.1</b>	<b>2.8</b>	<b>2.5</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	6.0	<b>4.9</b>	<b>3.0</b>	<b>2.2</b>
CPI All Items	<b>y/y % chng</b>															
Ex. Food and Energy	<b>y/y % chng</b>															
Core PCE Deflator	<b>y/y % chng</b>															
<b>Financial</b>	<b>% : quarterly avg.</b>															
Fed Funds Rate	5.38	5.38	5.21	4.63	<b>4.29</b>	<b>4.04</b>	<b>3.79</b>	<b>3.63</b>	<b>3.54</b>	<b>3.38</b>	<b>3.29</b>	<b>3.13</b>	5.10	5.15	<b>3.94</b>	<b>3.33</b>
90-Day T-Bill	5.45	5.47	5.22	4.58	<b>4.30</b>	<b>4.05</b>	<b>3.80</b>	<b>3.60</b>	<b>3.55</b>	<b>3.30</b>	<b>3.30</b>	<b>3.05</b>	5.28	5.18	<b>3.95</b>	<b>3.30</b>
1-Year T-Bill	4.90	5.14	4.45	4.26	<b>4.15</b>	<b>3.95</b>	<b>3.75</b>	<b>3.60</b>	<b>3.50</b>	<b>3.35</b>	<b>3.30</b>	<b>3.15</b>	5.08	4.69	<b>3.85</b>	<b>3.30</b>
10-Year Bond Yield	4.16	4.44	3.95	4.28	<b>4.60</b>	<b>4.40</b>	<b>4.25</b>	<b>4.05</b>	<b>4.00</b>	<b>4.00</b>	<b>4.00</b>	<b>4.00</b>	3.96	4.21	<b>4.35</b>	<b>4.00</b>
10-Year BBB Corporate Spread	<b>ppts</b>															
Foreign Trade	<b>\$ blns : a.r.</b>															
Current Account Balance	-964	-1,100	-1,244	<b>-1,192</b>	<b>-1,199</b>	<b>-1,205</b>	<b>-1,215</b>	<b>-1,221</b>	<b>-1,229</b>	<b>-1,234</b>	<b>-1,244</b>	<b>-1,254</b>	-905	<b>-1,125</b>	<b>-1,210</b>	<b>-1,240</b>
Share of GDP	-3.4	-3.8	-4.2	<b>-4.0</b>	<b>-4.0</b>	<b>-4.0</b>	<b>-4.0</b>	<b>-3.9</b>	<b>-3.9</b>	<b>-3.9</b>	<b>-3.9</b>	<b>-3.9</b>	-3.3	<b>-3.9</b>	<b>-4.0</b>	<b>-3.9</b>
Merchandise Balance	-1,108	-1,189	-1,229	<b>-1,243</b>	<b>-1,258</b>	<b>-1,269</b>	<b>-1,280</b>	<b>-1,291</b>	<b>-1,302</b>	<b>-1,314</b>	<b>-1,326</b>	<b>-1,339</b>	-1,063	<b>-1,192</b>	<b>-1,274</b>	<b>-1,320</b>
Non-Merchandise Balance	144	89	-15	<b>51</b>	<b>59</b>	<b>63</b>	<b>65</b>	<b>70</b>	<b>73</b>	<b>80</b>	<b>82</b>	<b>85</b>	158	<b>67</b>	<b>64</b>	<b>80</b>
Yen	<b>¥/US\$ : qtr. avg.</b>															
Euro	<b>US\$/€ : qtr. avg.</b>															
Pound	<b>US\$/£ : qtr. avg.</b>															
Trade-Wt. Dollar (broad)	<b>Jan. '97 = 100</b>															
WTI Spot	<b>US\$/bbl : qtr. avg.</b>															
Henry Hub Spot	<b>US\$/mmbtu : qtr. avg.</b>															
<b>Incomes</b>	<b>y/y % chng</b>															
Pre-Tax Profits w/IVA,CCA	8.2	10.8	6.0	<b>2.4</b>	<b>5.3</b>	<b>2.8</b>	<b>4.3</b>	<b>4.3</b>	<b>4.2</b>	<b>4.1</b>	<b>4.0</b>	<b>3.9</b>	6.9	<b>6.8</b>	<b>4.1</b>	<b>4.0</b>
Personal Income	5.9	5.5	5.2	<b>5.3</b>	<b>4.0</b>	<b>4.1</b>	<b>4.3</b>	<b>4.1</b>	<b>4.1</b>	<b>4.1</b>	<b>4.1</b>	<b>4.0</b>	5.9	<b>5.5</b>	<b>4.1</b>	<b>4.1</b>
Real Disposable Income	3.4	2.8	2.7	<b>2.6</b>	<b>1.6</b>	<b>1.8</b>	<b>2.0</b>	<b>1.9</b>	<b>2.0</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	5.1	<b>2.9</b>	<b>1.8</b>	<b>2.0</b>
Savings Rate	<b>% : quarterly avg.</b>															
<b>Other Indicators</b>	<b>quarterly avg.</b>															
Unemployment Rate	<b>percent</b>															
Housing Starts	<b>mlns : a.r.</b>															
Existing Home Sales	<b>mlns : a.r.</b>															
Home Prices (Case-Shiller)	<b>y/y % chng</b>															
Motor Vehicle Sales	<b>mlns : a.r.</b>															
Payroll Employment Growth	<b>q/q % chng : a.r.</b>															
Industrial Production	<b>q/q % chng : a.r.</b>															
CBO Budget Deficit	<b>% of GDP</b>															

Bolded values represent forecasts



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