U.S. Economic Outlook for Feb. 13, 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
Production	**q/q % chng : a.r.**																
Real GDP (chain-weighted)		0.8	3.6	3.3	1.9	-0.6	3.8	4.4	**2.5**	**2.3**	**2.0**	**2.1**	**2.0**	2.8	**2.2**	**2.6**	**1.9**
Final Sales		1.7	2.4	3.5	2.8	-3.2	7.5	4.5	**2.3**	**2.2**	**1.8**	**2.0**	**2.0**	2.8	**2.4**	**2.7**	**1.9**
Final Domestic Demand		2.0	3.4	3.8	2.8	1.4	2.4	2.8	**1.6**	**2.6**	**2.0**	**2.0**	**2.0**	3.1	**2.4**	**2.2**	**1.9**
Consumer Spending		1.7	3.9	4.0	3.9	0.6	2.5	3.5	**2.6**	**2.0**	**1.9**	**2.1**	**2.1**	2.9	**2.7**	**2.3**	**2.0**
Durables		-0.9	7.8	8.6	13.0	-3.4	2.3	1.6	**2.2**	**2.0**	**2.0**	**2.5**	**2.5**	3.9	**3.7**	**2.1**	**2.2**
Nondurables		-1.6	4.3	4.8	3.8	2.2	2.2	3.9	**3.0**	**1.8**	**1.8**	**2.0**	**2.0**	2.3	**3.2**	**2.3**	**2.1**
Services		3.2	3.2	3.0	2.5	0.8	2.6	3.6	**2.5**	**2.0**	**1.9**	**2.0**	**2.0**	3.0	**2.3**	**2.3**	**2.0**
Government Spending		2.3	3.3	5.4	3.3	-1.0	-0.1	2.2	**-3.0**	**5.5**	**1.9**	**0.8**	**0.8**	3.8	**1.3**	**1.5**	**0.4**
Business Investment		1.5	2.5	3.5	-3.7	9.5	7.3	3.2	**3.5**	**2.8**	**3.0**	**3.2**	**3.2**	2.9	**4.2**	**3.3**	**2.6**
Non-residential Construction		-5.0	-3.9	-2.2	-8.1	-3.1	-7.5	-5.0	**-7.0**	**1.4**	**1.4**	**1.4**	**1.4**	1.1	**-5.3**	**-1.6**	**1.8**
Equipment		0.5	8.9	8.2	-4.3	21.4	8.5	5.3	**9.0**	**3.0**	**3.5**	**4.0**	**4.0**	3.5	**8.6**	**5.0**	**3.0**
Intellectual Property		6.7	0.7	2.6	-0.6	6.5	15.0	5.6	**3.0**	**3.0**	**3.0**	**3.0**	**3.0**	3.5	**5.5**	**4.0**	**2.6**
Residential Construction		8.2	-2.0	-4.8	4.3	-1.0	-5.1	-7.1	**-5.0**	**1.0**	**1.5**	**1.5**	**1.5**	3.2	**-2.4**	**-1.4**	**1.7**
Exports		4.6	0.7	8.9	-0.9	0.2	-1.8	9.6	**2.0**	**2.5**	**3.5**	**3.5**	**3.5**	3.6	**1.9**	**3.4**	**3.4**
Imports		6.9	8.4	10.1	-0.2	38.0	-29.3	-4.4	**-2.8**	**5.3**	**5.0**	**3.4**	**3.3**	5.8	**2.6**	**-0.5**	**3.0**
Inventory Change	2017$ blns : a.r.	12.4	75.1	69.4	17.1	172.0	-18.3	-23.9	**-15.0**	**-10.0**	**2.0**	**8.0**	**10.0**	43.6	**25.3**	**2.5**	**20.0**
Contrib. to GDP Growth	ppts : a.r.	-0.8	1.2	-0.1	-0.9	2.6	-3.4	-0.1	**0.1**	**0.1**	**0.2**	**0.1**	**0.0**	0.0	**-0.1**	**-0.1**	**0.1**
Net Exports	2017$ blns : a.r.	-964.1	-1,032.2	-1,064.9	-1,069.0	-1,380.7	-1,058.0	-955.5	**-916.1**	**-946.5**	**-967.9**	**-975.3**	**-981.8**	-1,032.6	**-1,077.6**	**-967.9**	**-985.4**
Contrib. to GDP Growth	ppts : a.r.	-0.4	-1.0	-0.4	-0.1	-4.7	4.8	1.6	**0.7**	**-0.5**	**-0.4**	**-0.1**	**-0.1**	-0.5	**-0.2**	**0.5**	**-0.1**
Nominal GDP	$ blns : a.r.	28,708	29,147	29,512	29,825	30,042	30,486	31,098	**31,499**	**31,874**	**32,205**	**32,544**	**32,882**	29,298	**30,781**	**32,376**	**33,686**
Growth	q/q % chng : a.r.	4.0	6.3	5.1	4.3	2.9	6.0	8.3	**5.3**	**4.8**	**4.2**	**4.3**	**4.2**	5.3	**5.1**	**5.2**	**4.0**
Real GDP	y/y % chng	2.9	3.1	2.8	2.4	2.0	2.1	2.3	**2.5**	**3.2**	**2.8**	**2.2**	**2.1**				
Inflation	**q/q % chng : a.r.**																
GDP Price Index		3.1	2.6	1.8	2.4	3.6	2.1	3.8	**2.7**	**2.5**	**2.2**	**2.2**	**2.2**	2.5	**2.8**	**2.5**	**2.1**
Core PCE Deflator		4.0	2.9	2.4	2.7	3.3	2.6	2.9	**2.4**	**2.7**	**2.5**	**2.4**	**1.8**	2.9	**2.8**	**2.5**	**2.0**
CPI All Items		3.7	2.7	1.3	3.2	3.7	1.7	3.1	2.5	**2.6**	**2.2**	**2.3**	**1.9**	3.0	2.7	**2.4**	**2.1**
Ex. Food and Energy		4.2	3.2	2.2	3.5	3.4	2.2	3.2	2.0	**2.9**	**2.6**	**2.5**	**2.0**	3.4	2.9	**2.5**	**2.2**
Food Prices		2.1	1.7	2.4	3.1	3.4	2.6	3.1	2.3	**3.0**	**1.2**	**1.2**	**1.2**	2.3	2.9	**2.2**	**1.7**
Energy Prices		1.1	-0.9	-10.6	-0.3	8.6	-6.5	1.5	10.3	**-1.4**	**-0.8**	**1.3**	**2.2**	-1.3	0.1	**1.4**	**2.0**
Services		6.3	4.3	3.3	4.2	4.1	3.3	3.4	2.3	**3.5**	**2.6**	**2.5**	**2.0**	4.9	3.7	**2.8**	**2.2**
CPI All Items	y/y % chng	3.2	3.2	2.7	2.7	2.7	2.5	2.9	2.7	**2.5**	**2.6**	**2.4**	**2.2**				
Ex. Food and Energy	y/y % chng	3.8	3.4	3.3	3.3	3.1	2.8	3.1	2.7	**2.5**	**2.6**	**2.5**	**2.5**				
Core PCE Deflator	y/y % chng	3.1	2.8	2.8	3.0	2.8	2.7	2.9	2.8	**2.6**	**2.6**	**2.5**	**2.4**				
Financial	**% : quarterly avg.**																
Fed Funds Rate		5.38	5.38	5.21	4.63	4.38	4.38	4.29	3.79	**3.63**	**3.54**	**3.29**	**3.04**	5.15	4.21	**3.38**	**2.90**
90-Day T-Bill		5.45	5.47	5.22	4.58	4.34	4.37	4.26	3.86	**3.70**	**3.65**	**3.35**	**3.05**	5.18	4.21	**3.45**	**2.85**
1-Year T-Bill		4.90	5.14	4.45	4.26	4.15	4.03	3.88	3.60	**3.50**	**3.40**	**3.20**	**3.00**	4.69	3.92	**3.30**	**2.95**
10-Year Bond Yield		4.16	4.44	3.95	4.28	4.45	4.36	4.26	4.10	**4.25**	**4.20**	**4.10**	**4.05**	4.21	4.29	**4.15**	**4.10**
10-Year BBB Corporate Spread	ppts	1.21	1.13	1.20	1.04	1.08	1.26	1.05	1.06	**1.02**	**1.26**	**1.52**	**1.79**	1.15	1.11	**1.40**	**1.88**
Foreign Trade	**$ blns : a.r.**																
Current Account Balance		-1,043	-1,145	-1,305	-1,248	-1,759	-997	-906	**-900**	**-945**	**-969**	**-978**	**-987**	-1,185	**-1,140**	**-970**	**-995**
Share of GDP		-3.6	-3.9	-4.4	-4.2	-5.9	-3.3	-2.9	**-2.9**	**-3.0**	**-3.0**	**-3.0**	**-3.0**	-4.0	**-3.7**	**-3.0**	**-3.0**
Merchandise Balance		-1,113	-1,197	-1,237	-1,316	-1,863	-1,082	-1,069	**-1,056**	**-1,090**	**-1,117**	**-1,131**	**-1,145**	-1,215	**-1,268**	**-1,120**	**-1,168**
Non-Merchandise Balance		69	51	-68	68	104	85	164	**156**	**145**	**147**	**152**	**158**	30	**127**	**151**	**172**
Yen	¥/US$: qtr. avg.	149	156	149	152	152	144	148	154	**155**	**154**	**153**	**152**	151	150	**154**	**148**
Euro	US$/€ : qtr. avg.	1.09	1.08	1.10	1.07	1.05	1.13	1.17	1.16	**1.18**	**1.18**	**1.19**	**1.20**	1.08	1.13	**1.19**	**1.21**
Pound	US$/£ : qtr. avg.	1.27	1.26	1.30	1.28	1.26	1.34	1.35	1.33	**1.36**	**1.37**	**1.36**	**1.36**	1.28	1.32	**1.36**	**1.37**
Trade-Wt. Dollar (broad)	Jan. '97 = 100	120.7	122.6	122.6	125.8	127.7	122.4	120.2	120.8	**119.0**	**118.3**	**117.7**	**117.2**	122.9	122.8	**118.0**	**115.9**
WTI Spot	US$/bbl : qtr. avg.	77.3	81.1	75.9	70.3	71.4	63.9	65.0	59.1	**60.5**	**58.5**	**60.0**	**61.0**	76.1	64.8	**60.0**	**65.0**
Henry Hub Spot	US$/mmbtu : qtr. avg.	2.2	2.1	2.1	2.5	4.2	3.2	3.0	3.8	**4.8**	**3.5**	**3.5**	**4.0**	2.2	3.5	**3.9**	**3.5**
Incomes	**y/y % chng**																
Pre-Tax Profits w/IVA,CCA		4.6	7.4	2.9	5.5	6.4	3.6	9.3	**4.7**	**7.3**	**8.2**	**4.6**	**4.4**	5.1	**6.0**	**6.1**	**4.0**
Personal Income		5.9	5.7	5.4	5.4	5.1	4.8	4.7	**4.5**	**3.9**	**3.9**	**4.1**	**4.1**	5.6	**4.8**	**4.0**	**4.1**
Real Disposable Income		3.5	3.0	2.8	2.4	2.0	1.8	1.5	**1.3**	**1.1**	**1.2**	**1.7**	**2.0**	2.9	**1.7**	**1.5**	**2.2**
Savings Rate	% : quarterly avg.	6.2	5.8	5.1	4.7	5.2	5.0	4.2	**3.9**	**3.8**	**3.8**	**3.8**	**3.9**	5.4	**4.5**	**3.8**	**3.9**
Other Indicators	**quarterly avg.**																
Unemployment Rate	percent	3.8	4.0	4.2	4.1	4.1	4.2	4.3	4.5	**4.4**	**4.5**	**4.5**	**4.5**	4.0	4.3	**4.5**	**4.3**
Housing Starts	mlns : a.r.	1.42	1.34	1.34	1.39	1.40	1.35	1.34	**1.31**	**1.39**	**1.40**	**1.40**	**1.41**	1.37	**1.35**	**1.40**	**1.42**
Existing Home Sales	mlns : a.r.	4.14	4.02	3.94	4.16	4.09	4.01	4.05	4.16	**4.05**	**4.19**	**4.22**	**4.24**	4.07	4.08	**4.18**	**4.33**
Home Prices (Case-Shiller)	y/y % chng	7.3	6.8	5.2	4.4	4.5	2.8	1.6	**1.3**	**0.8**	**1.8**	**2.6**	**2.3**	5.9	**2.5**	**1.9**	**2.4**
Motor Vehicle Sales	mlns : a.r.	15.7	16.0	15.9	16.6	16.5	16.2	16.7	15.9	**15.4**	**16.1**	**16.2**	**16.4**	16.0	16.3	**16.0**	**16.6**
Payroll Employment Growth	q/q % chng : a.r.	1.4	0.9	0.5	0.8	0.5	0.4	0.1	-0.2	**0.6**	**0.6**	**0.6**	**0.7**	1.2	0.5	**0.4**	**0.8**
Industrial Production	q/q % chng : a.r.	-2.6	2.7	-2.3	-1.5	4.2	1.8	2.2	0.7	**3.2**	**2.3**	**1.8**	**1.8**	-0.7	1.3	**2.1**	**1.8**
CBO Budget Deficit	% of GDP													-6.3	-5.8	**-5.9**	**-5.7**

Bolded values represent forecasts

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