

# U.S. Economic Outlook for July 25, 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 |          |          |          |          |          |          |          |          |        |          |          |          |
| Production                   |  |  |  |  | q/q % chng : a.r.      |        |          |          |             |          |          |          |          |          |          |          |          |        |          |          |          |
| Real GDP (chain-weighted)    |  |  |  |  | 1.6                    | 3.0    | 3.1      | 2.4      | -0.5        | 1.6      | 1.5      | 1.2      | 1.6      | 1.6      | 1.8      | 1.7      | 2.9      | 2.8    | 1.5      | 1.5      |          |
| Final Sales                  |  |  |  |  | 2.1                    | 1.9    | 3.3      | 3.3      | -3.1        | 5.5      | 1.0      | 1.1      | 1.2      | 1.4      | 1.6      | 1.7      | 3.3      | 2.7    | 1.6      | 1.5      |          |
| Final Domestic Demand        |  |  |  |  | 2.7                    | 2.8    | 3.7      | 3.0      | 1.5         | 1.4      | 0.7      | 1.2      | 1.2      | 1.4      | 1.6      | 1.7      | 2.7      | 3.0    | 2.0      | 1.3      |          |
| Consumer Spending            |  |  |  |  | 1.9                    | 2.8    | 3.7      | 4.0      | 0.5         | 1.6      | 1.2      | 1.2      | 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        | 1.0      | 0.5      | 0.6      | 0.5      | 1.0      | 1.6      | 2.0      | 3.9      | 3.3    | 2.8      | 0.9      |          |
| Nondurables                  |  |  |  |  | -0.8                   | 1.7    | 4.6      | 3.1      | 2.1         | 1.5      | 0.5      | 1.0      | 1.1      | 1.5      | 1.8      | 1.8      | 0.8      | 1.9    | 2.2      | 1.2      |          |
| Services                     |  |  |  |  | 3.4                    | 2.7    | 2.8      | 3.0      | 0.6         | 1.7      | 1.5      | 1.4      | 1.7      | 1.8      | 2.0      | 1.9      | 2.9      | 2.9    | 1.8      | 1.7      |          |
| Government Spending          |  |  |  |  | 1.8                    | 3.1    | 5.1      | 3.1      | -0.6        | 2.4      | 0.5      | 0.5      | -0.3     | 0.0      | 0.0      | 0.5      | 3.9      | 3.4    | 1.8      | 0.3      |          |
| Business Investment          |  |  |  |  | 4.5                    | 3.9    | 4.0      | -3.0     | 10.3        | 0.7      | -1.0     | 1.7      | 1.7      | 1.9      | 1.9      | 1.9      | 6.0      | 3.6    | 2.8      | 1.4      |          |
| Non-residential Construction |  |  |  |  | 6.3                    | 0.2    | -5.0     | 2.9      | -2.4        | -3.0     | -1.0     | 1.0      | 1.4      | 1.4      | 1.4      | 1.4      | 10.8     | 3.5    | -1.3     | 0.7      |          |
| Equipment                    |  |  |  |  | 0.3                    | 9.8    | 10.8     | -8.7     | 23.7        | 1.0      | -5.0     | 1.0      | 2.0      | 2.0      | 2.0      | 2.0      | 3.5      | 3.4    | 5.2      | 0.9      |          |
| Intellectual Property        |  |  |  |  | 7.5                    | 0.7    | 3.1      | -0.5     | 6.0         | 2.1      | 2.7      | 2.7      | 1.5      | 2.0      | 2.0      | 2.0      | 5.8      | 3.9    | 2.7      | 2.1      |          |
| Residential Construction     |  |  |  |  | 13.7                   | -2.8   | -4.3     | 5.5      | -1.3        | -4.0     | -1.0     | 1.0      | 1.5      | 1.5      | 1.5      | 1.5      | -8.3     | 4.2    | -0.9     | 0.7      |          |
| Exports                      |  |  |  |  | 1.9                    | 1.0    | 9.6      | -0.2     | 0.4         | -2.6     | -1.0     | 0.0      | 3.0      | 3.0      | 3.0      | 3.0      | 2.8      | 3.3    | 0.7      | 1.6      |          |
| Imports                      |  |  |  |  | 6.1                    | 7.6    | 10.7     | -1.9     | 38.0        | -25.0    | -2.5     | 1.0      | 2.3      | 2.3      | 2.3      | 2.3      | -1.2     | 5.3    | 3.9      | -0.6     |          |
| Inventory Change             |  |  |  |  | 2017\$ blns : a.r.     | 17.7   | 71.7     | 57.9     | 8.9         | 160.5    | -60.0    | -30.0    | -20.0    | 0.0      | 10.0     | 20.0     | 20.0     | 33.1   | 38.9     | 12.9     | 12.5     |
| Contrib. to GDP Growth       |  |  |  |  | ppts : a.r.            | -0.5   | 1.1      | -0.2     | -0.8        | 2.6      | -3.7     | 0.5      | 0.2      | 0.3      | 0.2      | 0.2      | 0.0      | -0.4   | 0.0      | -0.1     | 0.0      |
| Net Exports                  |  |  |  |  | 2017\$ blns : a.r.     | -977.0 | -1,035.7 | -1,069.2 | -1,052.7    | -1,359.0 | -1,098.4 | -1,081.5 | -1,090.7 | -1,092.4 | -1,094.2 | -1,095.8 | -1,097.5 | -932.8 | -1,033.6 | -1,157.4 | -1,095.0 |
| Contrib. to GDP Growth       |  |  |  |  | ppts : a.r.            | -0.6   | -0.9     | -0.4     | 0.3         | -4.6     | 4.5      | 0.3      | -0.2     | 0.0      | 0.0      | 0.0      | 0.0      | 0.5    | -0.4     | -0.5     | 0.3      |
| Nominal GDP                  |  |  |  |  | \$ blns : a.r.         | 28,624 | 29,017   | 29,375   | 29,724      | 29,962   | 30,290   | 30,651   | 30,981   | 31,273   | 31,580   | 31,908   | 32,233   | 27,721 | 29,185   | 30,471   | 31,749   |
| Growth                       |  |  |  |  | q/q % chng : a.r.      | 4.7    | 5.6      | 5.0      | 4.8         | 3.2      | 4.5      | 4.8      | 4.4      | 3.8      | 4.0      | 4.2      | 4.1      | 6.6    | 5.3      | 4.4      | 4.2      |
| Real GDP                     |  |  |  |  | y/y % chng             | 2.9    | 3.0      | 2.7      | 2.5         | 2.0      | 1.6      | 1.3      | 1.0      | 1.5      | 1.5      | 1.5      | 1.7      |        |          |          |          |
| Inflation                    |  |  |  |  | q/q % chng : a.r.      |        |          |          |             |          |          |          |          |          |          |          |          |        |          |          |          |
| GDP Price Index              |  |  |  |  | 3.0                    | 2.5    | 1.9      | 2.3      | 3.8         | 2.8      | 3.3      | 3.1      | 2.2      | 2.3      | 2.4      | 2.4      | 3.6      | 2.4    | 2.9      | 2.6      |          |
| Core PCE Deflator            |  |  |  |  | 3.7                    | 2.8    | 2.2      | 2.6      | 3.5         | 2.2      | 3.6      | 3.6      | 2.8      | 2.5      | 2.4      | 2.4      | 4.1      | 2.8    | 2.9      | 2.9      |          |
| CPI All Items                |  |  |  |  | 3.7                    | 2.8    | 1.4      | 3.0      | 3.8         | 1.6      | 3.9      | 3.6      | 2.4      | 2.4      | 2.5      | 2.5      | 4.1      | 3.0    | 2.9      | 2.8      |          |
| Ex. Food and Energy          |  |  |  |  | 4.2                    | 3.1    | 2.4      | 3.4      | 3.5         | 2.1      | 3.8      | 3.9      | 2.9      | 2.6      | 2.5      | 2.5      | 4.8      | 3.4    | 3.1      | 3.0      |          |
| Food Prices                  |  |  |  |  | 2.4                    | 1.5    | 2.3      | 3.2      | 3.7         | 2.3      | 4.3      | 3.7      | 2.8      | 1.5      | 2.3      | 2.4      | 5.8      | 2.3    | 3.1      | 2.8      |          |
| Energy Prices                |  |  |  |  | 0.5                    | 1.2    | -11.0    | -1.3     | 8.4         | -4.8     | 3.6      | 0.7      | -3.8     | 2.5      | 2.9      | 2.6      | -4.9     | -1.3   | -0.1     | 0.3      |          |
| Services                     |  |  |  |  | 6.4                    | 4.3    | 3.4      | 4.0      | 4.3         | 3.2      | 4.1      | 3.9      | 2.9      | 2.6      | 2.5      | 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      | 3.1      | 3.2      | 2.9      | 3.1      | 2.7      | 2.5      |        |          |          |          |
| Ex. Food and Energy          |  |  |  |  | y/y % chng             | 3.8    | 3.4      | 3.3      | 3.3         | 3.1      | 2.8      | 3.2      | 3.3      | 3.2      | 3.3      | 3.0      | 2.6      |        |          |          |          |
| Core PCE Deflator            |  |  |  |  | y/y % chng             | 3.0    | 2.7      | 2.7      | 2.8         | 2.8      | 2.6      | 3.0      | 3.2      | 3.0      | 3.1      | 2.8      | 2.5      |        |          |          |          |
| Financial                    |  |  |  |  | % : quarterly avg.     |        |          |          |             |          |          |          |          |          |          |          |          |        |          |          |          |
| 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     | 3.04     | 5.10     | 5.15   | 4.27     | 3.42     |          |
| 90-Day T-Bill                |  |  |  |  | 5.45                   | 5.47   | 5.22     | 4.58     | 4.34        | 4.37     | 4.40     | 4.10     | 3.85     | 3.60     | 3.30     | 3.00     | 5.28     | 5.18   | 4.30     | 3.45     |          |
| 1-Year T-Bill                |  |  |  |  | 4.90                   | 5.14   | 4.45     | 4.26     | 4.15        | 4.03     | 4.05     | 3.80     | 3.60     | 3.40     | 3.20     | 3.00     | 5.08     | 4.69   | 4.00     | 3.30     |          |
| 10-Year Bond Yield           |  |  |  |  | 4.16                   | 4.44   | 3.95     | 4.28     | 4.45        | 4.36     | 4.40     | 4.30     | 4.20     | 4.15     | 4.05     | 4.00     | 3.96     | 4.21   | 4.35     | 4.10     |          |
| 10-Year BBB Corporate Spread |  |  |  |  | ppts                   | 1.21   | 1.13     | 1.20     | 1.04        | 1.08     | 1.26     | 1.24     | 1.80     | 1.99     | 1.99     | 1.99     | 1.99     | 1.57   | 1.15     | 1.35     | 1.99     |
| Foreign Trade                |  |  |  |  | \$ blns : a.r.         |        |          |          |             |          |          |          |          |          |          |          |          |        |          |          |          |
| Current Account Balance      |  |  |  |  | -1,043                 | -1,145 | -1,305   | -1,248   | -1,801      | -1,137   | -1,135   | -1,147   | -1,152   | -1,155   | -1,164   | -1,168   | -928     | -1,185 | -1,305   | -1,160   |          |
| Share of GDP                 |  |  |  |  | -3.6                   | -3.9   | -4.4     | -4.2     | -6.0        | -3.8     | -3.7     | -3.7     | -3.7     | -3.7     | -3.6     | -3.6     | -3.3     | -4.1   | -4.3     | -3.7     |          |
| Merchandise Balance          |  |  |  |  | -1,113                 | -1,197 | -1,237   | -1,316   | -1,864      | -1,261   | -1,270   | -1,285   | -1,295   | -1,305   | -1,315   | -1,326   | -1,057   | -1,215 | -1,420   | -1,310   |          |
| Non-Merchandise Balance      |  |  |  |  | 69                     | 51     | -68      | 68       | 63          | 123      | 135      | 138      | 143      | 150      | 151      | 157      | 129      | 30     | 115      | 150      |          |
| Yen                          |  |  |  |  | ¥/US\$ : qtr. avg.     | 149    | 156      | 149      | 152         | 152      | 144      | 146      | 143      | 142      | 141      | 141      | 140      | 140    | 151      | 146      | 141      |
| Euro                         |  |  |  |  | US\$/€ : qtr. avg.     | 1.09   | 1.08     | 1.10     | 1.07        | 1.05     | 1.13     | 1.17     | 1.19     | 1.19     | 1.20     | 1.20     | 1.21     | 1.08   | 1.08     | 1.14     | 1.20     |
| Pound                        |  |  |  |  | US\$/£ : qtr. avg.     | 1.27   | 1.26     | 1.30     | 1.28        | 1.26     | 1.34     | 1.36     | 1.37     | 1.37     | 1.38     | 1.38     | 1.39     | 1.24   | 1.28     | 1.33     | 1.38     |
| Trade-Wt. Dollar (broad)     |  |  |  |  | Jan. '97 = 100         | 121.0  | 122.9    | 122.9    | 126.1       | 127.9    | 122.7    | 120.1    | 119.2    | 118.6    | 118.2    | 117.7    | 117.4    | 120.5  | 123.2    | 122.5    | 118.0    |
| 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     | 69.0     | 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      | 3.8      | 3.9      | 3.8      | 3.3      | 3.3      | 3.8      | 2.5    | 2.2      | 3.7      | 3.5      |
| Incomes                      |  |  |  |  | y/y % chng             |        |          |          |             |          |          |          |          |          |          |          |          |        |          |          |          |
| Pre-Tax Profits w/IVA,CCA    |  |  |  |  | 8.2                    | 10.8   | 6.0      | 6.9      | 6.3         | 3.7      | 5.4      | 1.1      | 4.4      | 4.3      | 4.1      | 4.0      | 6.9      | 7.9    | 4.1      | 4.2      |          |
| Personal Income              |  |  |  |  | 5.9                    | 5.5    | 5.0      | 5.2      | 4.5         | 4.9      | 5.3      | 5.0      | 4.3      | 4.0      | 4.1      | 4.1      | 5.9      | 5.4    | 4.9      | 4.1      |          |
| Real Disposable Income       |  |  |  |  | 3.4                    | 2.8    | 2.5      | 2.3      | 1.5         | 2.1      | 2.1      | 1.6      | 1.5      | 1.1      | 1.5      | 1.8      | 5.1      | 2.7    | 1.8      | 1.5      |          |
| Savings Rate                 |  |  |  |  | % : quarterly avg.     | 5.4    | 4.9      | 4.1      | 3.8         | 4.3      | 4.7      | 4.5      | 4.3      | 4.4      | 4.5      | 4.4      | 4.4      | 4.7    | 4.5      | 4.5      | 4.4      |
| Other Indicators             |  |  |  |  | quarterly avg.         |        |          |          |             |          |          |          |          |          |          |          |          |        |          |          |          |
| 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      | 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     | 1.33     | 1.34     | 1.38     | 1.40     | 1.41     | 1.41     | 1.42     | 1.42   | 1.37     | 1.36     | 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     | 4.90     | 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      | 3.0      | 2.1      | 1.3      | 0.6      | 1.5      | 2.0      | 2.2      | 1.8    | 5.9      | 2.7      | 1.6      |
| Motor Vehicle Sales          |  |  |  |  | mlns : a.r.            | 15.6   | 15.9     | 15.8     | 16.7        | 16.5     | 16.2     | 15.0     | 14.8     | 15.1     | 15.3     | 15.5     | 15.7     | 15.6   | 16.0     | 15.6     | 15.4     |
| Payroll Employment Growth    |  |  |  |  | q/q % chng : a.r.      | 1.5    | 1.3      | 0.9      | 1.3         | 1.3      | 1.1      | 0.7      | 0.5      | 0.8      | 1.1      | 1.1      | 1.2      | 2.2    | 1.3      | 1.1      | 0.8      |
| Industrial Production        |  |  |  |  | q/q % chng : a.r.      | -1.8   | 2.4      | -0.6     | -1.2        | 4.3      | 1.1      | 1.3      | 1.4      | 1.6      | 1.7      | 1.8      | 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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