# U.S. Economic Outlook for Jan. 9, 2026

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

| | | 2024 | | | | 2025 | | | | 2026 | | | | 2024 | 2025 | 2026 | 2027 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | | | |
| **Production** | **q/q % chng : a.r.** | | | | | | | | | | | | | | | | |
| Real GDP (chain-weighted) | | 0.8 | 3.6 | 3.3 | 1.9 | -0.6 | 3.8 | 4.3 | **2.1** | **2.3** | **2.0** | **2.1** | **2.0** | 2.8 | **2.2** | **2.5** | **1.9** |
| Final Sales | | 1.7 | 2.4 | 3.5 | 2.8 | -3.2 | 7.5 | 4.6 | **2.5** | **1.8** | **1.6** | **2.0** | **2.0** | 2.8 | **2.4** | **2.6** | **1.9** |
| Final Domestic Demand | | 2.0 | 3.4 | 3.8 | 2.8 | 1.4 | 2.4 | 2.9 | **0.6** | **2.2** | **1.9** | **2.0** | **2.0** | 3.1 | **2.4** | **1.9** | **1.9** |
| Consumer Spending | | 1.7 | 3.9 | 4.0 | 3.9 | 0.6 | 2.5 | 3.5 | **1.5** | **2.0** | **1.9** | **2.1** | **2.1** | 2.9 | **2.6** | **2.1** | **2.0** |
| Durables | | -0.9 | 7.8 | 8.6 | 13.0 | -3.4 | 2.3 | 1.6 | **0.0** | **2.0** | **2.0** | **2.5** | **2.5** | 3.9 | **3.6** | **1.7** | **2.2** |
| Nondurables | | -1.6 | 4.3 | 4.8 | 3.8 | 2.2 | 2.2 | 3.9 | **2.0** | **1.8** | **1.8** | **2.0** | **2.0** | 2.3 | **3.1** | **2.2** | **2.1** |
| Services | | 3.2 | 3.2 | 3.0 | 2.5 | 0.8 | 2.6 | 3.7 | **1.6** | **2.0** | **1.9** | **2.0** | **2.0** | 3.0 | **2.3** | **2.2** | **2.0** |
| Government Spending | | 2.3 | 3.3 | 5.4 | 3.3 | -1.0 | -0.1 | 2.2 | **-2.3** | **2.9** | **0.8** | **0.8** | **0.8** | 3.8 | **1.3** | **0.9** | **0.4** |
| Business Investment | | 1.5 | 2.5 | 3.5 | -3.7 | 9.5 | 7.3 | 2.8 | **0.8** | **2.8** | **2.9** | **3.1** | **3.1** | 2.9 | **4.0** | **2.8** | **2.6** |
| Non-residential Construction | | -5.0 | -3.9 | -2.2 | -8.1 | -3.1 | -7.5 | -6.3 | **-3.0** | **1.4** | **1.4** | **1.4** | **1.4** | 1.1 | **-5.2** | **-1.0** | **1.8** |
| Equipment | | 0.5 | 8.9 | 8.2 | -4.3 | 21.4 | 8.5 | 5.4 | **1.0** | **3.0** | **3.5** | **4.0** | **4.0** | 3.5 | **8.1** | **3.6** | **3.0** |
| Intellectual Property | | 6.7 | 0.7 | 2.6 | -0.6 | 6.5 | 15.0 | 5.4 | **2.2** | **3.0** | **3.0** | **3.0** | **3.0** | 3.5 | **5.4** | **3.8** | **2.6** |
| Residential Construction | | 8.2 | -2.0 | -4.8 | 4.3 | -1.0 | -5.1 | -5.1 | **-3.5** | **1.0** | **1.5** | **1.5** | **1.5** | 3.2 | **-2.0** | **-0.9** | **1.7** |
| Exports | | 4.6 | 0.7 | 8.9 | -0.9 | 0.2 | -1.8 | 8.8 | **1.4** | **2.5** | **3.5** | **3.5** | **3.5** | 3.6 | **1.8** | **3.2** | **3.4** |
| Imports | | 6.9 | 8.4 | 10.1 | -0.2 | 38.0 | -29.3 | -4.7 | **-10.5** | **5.3** | **5.0** | **3.4** | **3.3** | 5.8 | **2.1** | **-2.1** | **3.0** |
| Inventory Change | 2017$ blns : a.r. | 12.4 | 75.1 | 69.4 | 17.1 | 172.0 | -18.3 | -29.6 | **-55.0** | **-25.0** | **2.0** | **8.0** | **10.0** | 43.6 | **13.9** | **-1.3** | **20.0** |
| Contrib. to GDP Growth | ppts : a.r. | -0.8 | 1.2 | -0.1 | -0.9 | 2.6 | -3.4 | -0.2 | **-0.4** | **0.5** | **0.4** | **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 | -957.2 | **-847.8** | **-877.2** | **-897.8** | **-904.6** | **-910.6** | -1,032.6 | **-1,060.9** | **-897.6** | **-913.0** |
| Contrib. to GDP Growth | ppts : a.r. | -0.4 | -1.0 | -0.4 | -0.1 | -4.7 | 4.8 | 1.6 | **1.8** | **-0.5** | **-0.3** | **-0.1** | **-0.1** | -0.5 | **-0.1** | **0.7** | **-0.1** |
| Nominal GDP | $ blns : a.r. | 28,708 | 29,147 | 29,512 | 29,825 | 30,042 | 30,486 | 31,095 | **31,477** | **31,850** | **32,191** | **32,532** | **32,871** | 29,298 | **30,775** | **32,361** | **33,674** |
| Growth | q/q % chng : a.r. | 4.0 | 6.3 | 5.1 | 4.3 | 2.9 | 6.0 | 8.2 | **5.0** | **4.8** | **4.3** | **4.3** | **4.2** | 5.3 | **5.0** | **5.2** | **4.1** |
| Real GDP | y/y % chng | 2.9 | 3.1 | 2.8 | 2.4 | 2.0 | 2.1 | 2.3 | **2.4** | **3.1** | **2.7** | **2.1** | **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 | **2.8** | **2.5** | **2.3** | **2.2** | **2.2** | 2.5 | **2.8** | **2.6** | **2.1** |
| Core PCE Deflator | | 4.0 | 2.9 | 2.4 | 2.7 | 3.3 | 2.6 | 2.9 | **1.6** | **2.7** | **2.5** | **2.4** | **1.8** | 2.9 | **2.7** | **2.4** | **2.0** |
| CPI All Items | | 3.7 | 2.8 | 1.4 | 3.0 | 3.8 | 1.6 | 3.1 | **2.2** | **2.3** | **2.5** | **2.3** | **1.9** | 3.0 | **2.7** | **2.4** | **2.1** |
| Ex. Food and Energy | | 4.2 | 3.1 | 2.4 | 3.4 | 3.5 | 2.1 | 3.3 | **2.0** | **2.8** | **2.6** | **2.5** | **2.0** | 3.4 | **2.9** | **2.5** | **2.2** |
| Food Prices | | 2.4 | 1.5 | 2.3 | 3.2 | 3.7 | 2.3 | 3.0 | **1.8** | **1.1** | **1.2** | **1.2** | **1.2** | 2.3 | **2.8** | **1.6** | **1.7** |
| Energy Prices | | 0.5 | 1.2 | -11.0 | -1.3 | 8.4 | -4.8 | 0.8 | **6.4** | **-0.8** | **4.1** | **2.1** | **2.1** | -1.3 | **-0.1** | **1.9** | **2.4** |
| Services | | 6.4 | 4.3 | 3.4 | 4.0 | 4.3 | 3.2 | 3.5 | **2.1** | **2.8** | **2.6** | **2.5** | **2.0** | 4.9 | **3.7** | **2.6** | **2.2** |
| CPI All Items | y/y % chng | 3.2 | 3.2 | 2.7 | 2.7 | 2.7 | 2.5 | 2.9 | **2.7** | **2.3** | **2.5** | **2.3** | **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** | **2.7** | **2.5** | **2.5** | | | | |
| Core PCE Deflator | y/y % chng | 3.1 | 2.8 | 2.8 | 3.0 | 2.8 | 2.7 | 2.9 | **2.6** | **2.4** | **2.4** | **2.3** | **2.4** | | | | |
| **Financial** | **% : quarterly avg.** | | | | | | | | | | | | | | | | |
| Fed Funds Rate | | 5.38 | 5.38 | 5.21 | 4.63 | 4.38 | 4.38 | 4.29 | 3.79 | **3.54** | **3.29** | **3.04** | **2.88** | 5.15 | 4.21 | **3.19** | **3.02** |
| 90-Day T-Bill | | 5.45 | 5.47 | 5.22 | 4.58 | 4.34 | 4.37 | 4.26 | 3.86 | **3.60** | **3.30** | **3.05** | **2.80** | 5.18 | 4.21 | **3.20** | **2.95** |
| 1-Year T-Bill | | 4.90 | 5.14 | 4.45 | 4.26 | 4.15 | 4.03 | 3.88 | 3.60 | **3.45** | **3.20** | **3.00** | **2.90** | 4.69 | 3.92 | **3.15** | **3.05** |
| 10-Year Bond Yield | | 4.16 | 4.44 | 3.95 | 4.28 | 4.45 | 4.36 | 4.26 | 4.10 | **4.15** | **4.10** | **4.00** | **4.00** | 4.21 | 4.29 | **4.05** | **4.10** |
| 10-Year BBB Corporate Spread | ppts | 1.21 | 1.13 | 1.20 | 1.04 | 1.08 | 1.26 | 1.05 | 1.06 | **1.08** | **1.32** | **1.56** | **1.80** | 1.15 | 1.11 | **1.44** | **1.88** |
| **Foreign Trade** | **$ blns : a.r.** | | | | | | | | | | | | | | | | |
| Current Account Balance | | -1,043 | -1,145 | -1,305 | -1,248 | -1,759 | -1,005 | **-940** | **-836** | **-895** | **-921** | **-930** | **-934** | -1,185 | **-1,135** | **-920** | **-930** |
| Share of GDP | | -3.6 | -3.9 | -4.4 | -4.2 | -5.9 | -3.3 | **-3.0** | **-2.7** | **-2.8** | **-2.9** | **-2.9** | **-2.8** | -4.0 | **-3.7** | **-2.8** | **-2.8** |
| Merchandise Balance | | -1,113 | -1,197 | -1,237 | -1,316 | -1,863 | -1,080 | **-1,094** | **-998** | **-1,031** | **-1,057** | **-1,071** | **-1,084** | -1,215 | **-1,259** | **-1,061** | **-1,105** |
| Non-Merchandise Balance | | 69 | 51 | -68 | 68 | 104 | 75 | **154** | **162** | **136** | **136** | **141** | **150** | 30 | **124** | **141** | **175** |
| Yen | ¥/US$ : qtr. avg. | 149 | 156 | 149 | 152 | 152 | 144 | 148 | 154 | **157** | **155** | **154** | **152** | 151 | 150 | **155** | **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 | **1.34** | **1.34** | **1.35** | **1.35** | 1.28 | 1.32 | **1.34** | **1.36** |
| Trade-Wt. Dollar (broad) | Jan. '97 = 100 | 121.0 | 122.9 | 122.9 | 126.1 | 127.9 | 122.7 | 120.7 | 121.2 | **120.1** | **119.6** | **119.0** | **118.4** | 123.2 | 123.1 | **119.3** | **117.2** |
| WTI Spot | US$/bbl : qtr. avg. | 77.3 | 81.1 | 75.9 | 70.3 | 71.4 | 63.9 | 65.0 | 59.1 | **59.0** | **62.0** | **63.0** | **64.0** | 76.1 | 64.8 | **62.0** | **68.0** |
| Henry Hub Spot | US$/mmbtu : qtr. avg. | 2.2 | 2.1 | 2.1 | 2.5 | 4.2 | 3.2 | 3.0 | 3.8 | **4.0** | **3.5** | **3.5** | **4.0** | 2.2 | 3.5 | **3.8** | **3.5** |
| **Incomes** | **y/y % chng** | | | | | | | | | | | | | | | | |
| Pre-Tax Profits w/IVA,CCA | | 4.6 | 7.4 | 2.9 | 5.5 | 6.4 | 3.6 | 9.1 | **4.4** | **6.9** | **7.9** | **4.6** | **4.4** | 5.1 | **5.8** | **5.9** | **4.1** |
| 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 | **1.6** | **1.5** | **1.5** | **1.9** | **2.0** | 2.9 | **1.7** | **1.7** | **2.1** |
| Savings Rate | % : quarterly avg. | 6.2 | 5.8 | 5.1 | 4.7 | 5.2 | 5.0 | 4.2 | **4.3** | **4.3** | **4.3** | **4.2** | **4.3** | 5.4 | **4.6** | **4.3** | **4.4** |
| **Other Indicators** | **quarterly avg.** | | | | | | | | | | | | | | | | |
| Unemployment Rate | percent | 3.8 | 4.0 | 4.2 | 4.1 | 4.1 | 4.2 | 4.3 | 4.5 | **4.6** | **4.6** | **4.6** | **4.6** | 4.0 | 4.3 | **4.6** | **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 | 4.13 | 3.99 | 4.02 | **4.14** | **4.25** | **4.36** | **4.39** | **4.41** | 4.07 | **4.07** | **4.35** | **4.48** |
| Home Prices (Case-Shiller) | y/y % chng | 7.3 | 6.8 | 5.2 | 4.4 | 4.5 | 2.8 | 1.6 | **1.0** | **0.4** | **1.5** | **2.2** | **2.2** | 5.9 | **2.4** | **1.6** | **2.4** |
| Motor Vehicle Sales | mlns : a.r. | 15.7 | 16.0 | 15.9 | 16.6 | 16.5 | 16.2 | 16.7 | 15.9 | **15.9** | **16.1** | **16.3** | **16.4** | 16.0 | 16.3 | **16.2** | **16.6** |
| Payroll Employment Growth | q/q % chng : a.r. | 1.5 | 1.3 | 0.9 | 1.3 | 1.3 | 0.7 | 0.2 | -0.1 | **0.5** | **0.6** | **0.7** | **0.9** | 1.3 | 0.9 | **0.4** | **1.0** |
| Industrial Production | q/q % chng : a.r. | -2.6 | 2.7 | -2.3 | -1.5 | 4.2 | 1.8 | 2.1 | **0.3** | **2.3** | **2.3** | **1.8** | **1.8** | -0.7 | **1.2** | **1.8** | **1.8** |
| CBO Budget Deficit | % of GDP | | | | | | | | | | | | | -6.2 | **-5.9** | **-5.7** | **-5.8** |

*Bolded values represent forecasts*

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