



## ECONOMIC FORECAST DETAIL — UNITED STATES

December 2025

### Real growth in the economy (Quarter-over-quarter annualized % change unless otherwise indicated)

	2025				2026				2027				2025F	2026F	2027F
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
<b>Real gross domestic product</b>	-0.6	3.8	2.5	0.5	1.7	1.5	1.7	1.8	1.8	1.9	1.9	1.8	1.9	1.7	1.8
Consumer Expenditures	0.6	2.5	2.7	0.8	0.8	1.1	1.4	1.5	1.6	1.6	1.6	1.7	2.5	1.3	1.5
Durables	-3.4	2.3	1.3	0.0	0.5	0.7	1.1	1.5	1.9	1.8	1.5	1.5	3.5	0.8	1.6
Non-Durables	2.2	2.2	4.0	0.5	0.5	1.0	1.6	1.6	1.2	1.3	1.0	1.0	3.1	1.3	1.3
Services	0.8	2.6	2.5	1.0	1.0	1.2	1.4	1.5	1.6	1.7	1.8	1.9	2.1	1.4	1.6
Government spending	-1.0	-0.1	0.0	0.0	1.0	1.7	1.0	1.6	1.4	1.1	1.0	1.0	1.2	0.8	1.3
Residential Investment	-1.0	-5.1	-3.8	3.5	3.8	4.1	4.0	3.9	3.8	3.7	3.6	3.5	-1.4	2.3	3.8
Non-Residential Investment	9.5	7.3	4.2	0.6	1.7	2.7	4.0	3.9	2.9	3.0	3.0	3.0	4.1	2.7	3.3
Non-Res. Structures	-3.1	-7.5	-4.0	-3.8	-2.1	-2.0	-1.8	-1.5	-1.2	-0.9	-0.6	-0.3	-5.0	-2.9	-1.2
Non-Res. Equipment	21.3	8.5	10.0	0.5	0.8	3.0	5.7	5.5	3.0	3.1	3.1	3.0	8.7	3.6	3.8
Intellectual Property	6.5	15.0	3.0	3.0	4.5	4.9	5.3	5.2	5.1	4.9	4.8	4.7	5.2	4.9	5.0
Final Domestic Demand	1.4	2.4	2.2	0.7	1.1	1.5	1.8	2.0	1.9	1.9	1.9	1.4	2.3	1.5	1.9
Exports	0.2	-1.8	5.0	-3.0	3.0	1.8	2.3	1.8	2.0	1.0	0.3	1.9	1.1	1.4	1.6
Imports	38.0	-29.3	-3.0	2.0	3.0	3.5	3.5	2.8	2.1	1.4	0.7	0.0	3.1	-0.3	2.0
Inventories (change in \$b)	172.0	-18.3	-60.0	-40.0	-3.0	8.0	16.0	17.0	10.0	9.0	11.0	18.0	13.4	9.5	12.0
<b>Labour market indicators</b>															
Unemployment rate (%)	4.1	4.2	4.3	4.5	4.6	4.6	4.5	4.4	4.4	4.4	4.4	4.4	4.3	4.5	4.4
<b>Policy rate and government bond yields</b>															
Fed Funds Rate (% eop, top of range)	4.50	4.50	4.25	3.75	3.50	3.50	3.50	3.50	3.25	3.00	3.00	3.00	3.75	3.50	3.00
Two-year	3.89	3.72	3.60	3.55	3.75	3.85	3.90	3.75	3.60	3.55	3.60	3.65	3.55	3.75	3.65
10-year	4.23	4.24	4.16	4.10	4.25	4.35	4.40	4.35	4.25	4.20	4.25	4.30	4.10	4.35	4.30
<b>Inflation</b>															
Headline CPI (y/y%)	2.7	2.4	2.9	3.0	2.8	2.9	2.7	2.4	2.3	2.3	2.3	2.2	2.8	2.7	2.3
CPI ex-food & energy (y/y%)	3.1	2.8	3.1	3.1	3.1	3.3	3.1	3.0	2.8	2.7	2.6	2.4	3.0	3.1	2.6
<b>Other</b>															
Housing starts (000s)	1401.0	1354.0	1445.7	1458.1	1459.1	1460.1	1461.1	1462.1	1463.1	1464.1	1465.1	1466.1	1414.7	1460.6	1464.6
Motor vehicle sales (mill,saar)	16.4	16.2	16.4	16.4	16.5	16.6	16.8	17.1	17.4	17.7	17.9	18.2	16.4	16.8	17.8
Productivity	1.2	1.5	1.5	1.0	1.9	1.2	1.0	1.3	1.2	1.3	1.2	1.1	1.3	1.4	1.2
Pre-tax corporate profits	6.4	3.6	5.9	0.6	2.5	3.0	2.3	2.5	2.0	1.6	1.1	0.6	4.0	2.6	1.3

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