RBC Economics

U.S. economics forecast detail



November 2026

Economic Forecast Detail - U.S.

	2025				2026				2027				2025	2026F	2027F
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Real gross domestic product	**0.1**	**4.0**	**3.9**	**0.2**	**2.5**	**2.2**	**3.4**	**2.2**	**2.2**	**2.3**	**2.3**	**2.2**	**2.3**	**2.4**	**2.4**
Consumer Expenditures	0.6	2.1	3.7	1.9	0.7	3.8	3.8	2.8	1.6	1.6	1.6	1.7	2.6	2.5	2.2
Durables	-5.2	3.9	1.6	2.2	1.6	7.4	2.3	2.0	1.9	1.8	1.5	1.5	3.4	3.1	2.2
Non-Durables	1.4	2.0	3.7	0.4	0.3	3.1	3.4	2.9	1.2	1.3	1.0	1.0	2.6	1.9	1.9
Services	1.4	1.8	4.0	2.3	0.7	3.4	4.1	2.9	1.6	1.7	1.8	1.9	2.5	2.5	2.3
Government spending	**-0.6**	**2.3**	**1.6**	**-5.7**	**4.7**	**-0.1**	**5.3**	**2.0**	**1.4**	**1.1**	**1.0**	**1.0**	**1.6**	**1.2**	**1.8**
Residential Investment	**-2.7**	**-4.3**	**-6.3**	**-1.8**	**-7.6**	**2.8**	**-3.4**	**-0.9**	**3.8**	**3.7**	**3.6**	**3.5**	**-2.7**	**-3.3**	**1.9**
Non-Residential Investment	**10.7**	**7.6**	**3.8**	**2.1**	**9.9**	**9.0**	**12.7**	**4.6**	**3.0**	**3.0**	**3.0**	**3.0**	**5.4**	**7.4**	**4.8**
Non-Res. Structures	1.0	-5.3	-7.7	-9.8	-9.4	0.1	5.4	2.6	-1.2	-0.9	-0.6	-0.3	-2.2	-4.8	0.6
Non-Res. Equipment	20.4	7.2	8.9	6.9	15.5	13.4	20.9	5.0	3.0	3.1	3.1	3.0	8.8	12.1	6.1
Intellectual Property	8.0	16.3	5.7	4.4	15.6	9.2	8.4	5.2	5.1	4.9	4.8	4.7	6.8	9.4	5.7
Final Domestic Demand	**1.6**	**2.6**	**2.9**	**0.5**	**2.3**	**3.8**	**5.0**	**2.8**	**1.8**	**1.8**	**1.8**	**1.8**	**2.6**	**2.7**	**2.5**
Exports	**2.5**	**-2.0**	**9.4**	**-4.2**	**13.9**	**5.0**	**-5.7**	**2.6**	**2.0**	**1.5**	**1.2**	**1.8**	**2.1**	**3.9**	**1.1**
Imports	**34.7**	**-27.8**	**0.1**	**-1.5**	**11.5**	**12.6**	**19.7**	**2.0**	**2.5**	**2.5**	**2.0**	**1.5**	**3.6**	**5.1**	**4.8**
Inventories (change in $b)	**154.0**	**-35.3**	**-45.9**	**-45.9**	**-34.7**	**-63.4**	**20.3**	**-22.0**	**9.0**	**50.0**	**90.0**	**110.0**	**6.7**	**-25.0**	**64.8**
Labour market indicators															
Unemployment rate (%)	4.1	4.2	4.3	4.5	4.3	4.3	4.1	4.1	4.2	4.2	4.2	4.2	4.3	4.2	4.2
Policy rate and government bond yields															
Fed Funds Rate (%, eop, top of range)	4.50	4.50	4.25	3.75	3.75	3.75	4.00	4.25	4.50	4.50	4.50	4.50	3.75	4.25	4.50
Two-year	3.89	3.72	3.60	3.47	3.79	4.14	4.88	4.75	4.85	4.70	4.80	4.85	3.47	4.75	4.85
10-year	4.23	4.24	4.16	4.18	4.30	4.44	5.29	5.05	5.10	5.00	5.05	5.15	4.18	5.05	5.15
Inflation															
Headline CPI (y/y%)	2.7	2.4	2.9	2.7	2.7	3.9	3.5	3.9	3.4	2.4	2.4	1.8	2.6	3.6	2.5
CPI ex-food & energy (y/y%)	3.1	2.8	3.1	2.7	2.5	2.7	2.5	2.9	2.9	2.9	2.9	2.7	2.8	2.7	2.8
Other															
Housing starts (000s)	1396.7	1356.0	1347.3	1323.3	1417.7	1345.0	1292.7	1288.8	1304.8	1320.6	1336.2	1351.5	1355.8	1336.0	1328.3
Motor vehicle sales (mill,saar)	16.5	16.2	16.4	15.8	15.5	16.5	16.2	16.5	16.9	17.2	17.4	17.7	15.6	16.2	17.3
Productivity	2.3	2.5	2.9	2.5	2.8	2.2	2.1	2.1	2.3	2.3	1.8	2.0	2.5	2.3	2.1
Pre-tax corporate profits	7.0	4.5	9.8	9.6	11.3	20.8	18.2	13.9	13.2	4.9	3.9	3.4	7.7	16.0	6.2

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