

May 2026 Consensus Economic Forecast

Nonfarm Employment		CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031
CEF November 2025		494.2	498.0	501.1	504.6	462.0	480.2	497.9	506.0	512.1	514.3	513.3	512.7	512.9	513.8	515.8	517.5
Moody's May 2026		494.2	498.0	501.1	504.6	462.0	480.2	497.9	505.9	512.8	515.4	514.0	514.1	514.9	515.8	516.7	517.4
May 2026 Consensus																	
Nonfarm Employment Growth		CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031
CEF November 2025		0.9	0.8	0.6	0.7	-8.5	3.9	3.7	1.6	1.2	0.4	-0.2	-0.1	0.0	0.2	0.4	0.3
Moody's May 2026		0.9	0.8	0.6	0.7	-8.5	3.9	3.7	1.6	1.4	0.5	-0.3	0.0	0.1	0.2	0.2	0.1
May 2026 Consensus																	
Personal Income		CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031
CEF November 2025		52,514	54,704	56,919	60,337	64,997	69,246	70,880	74,778	78,554	82,019	85,423	88,778	91,730	94,985	98,603	102,395
Moody's May 2026		52,514	54,704	56,919	60,337	64,997	69,246	70,880	74,778	78,554	82,465	86,472	90,121	93,331	96,856	100,695	104,721
May 2026 Consensus																	
Personal Income Growth		CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031
CEF November 2025		1.4	4.2	4.0	6.0	7.7	6.5	2.4	5.5	5.0	4.4	4.2	3.9	3.3	3.5	3.8	3.8
Moody's May 2026		1.4	4.2	4.0	6.0	7.7	6.5	2.4	5.5	5.0	5.0	4.9	4.2	3.6	3.8	4.0	4.0
May 2026 Consensus																	
Wage and Salaries Income Growth		CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031
CEF November 2025		2.3	3.7	2.7	3.3	0.3	7.5	7.4	3.5	4.7	3.9	3.6	3.3	2.7	3.0	3.6	3.7
Moody's May 2026		2.3	3.7	2.7	3.3	0.3	7.5	7.4	3.5	4.7	4.8	4.7	3.3	2.7	3.0	3.3	3.4
May 2026 Consensus																	
Dividends, Interest and Rent Growth		CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031
CEF November 2025		2.7	6.6	4.9	6.3	0.1	3.7	9.8	13.0	5.2	2.2	1.8	1.8	4.1	5.2	5.0	4.8
Moody's May 2026		2.7	6.6	4.9	6.3	0.1	3.7	9.8	13.0	5.2	2.1	2.7	2.8	4.3	5.2	5.0	4.8
May 2026 Consensus																	
Personal Consumption Expenditures Growth		CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031
CEF November 2025		2.5	3.3	4.4	2.9	-1.0	13.2	7.3	6.5	5.7	5.3	4.4	3.8	3.5	3.5	3.8	3.7
Moody's May 2026		2.5	3.3	4.4	2.9	-0.9	13.2	7.3	5.9	5.8	5.6	4.7	4.0	3.6	3.4	3.6	3.6
May 2026 Consensus																	
Housing Starts		CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031
CEF November 2025		1.2	1.3	1.3	1.3	1.3	1.4	1.3	1.1	1.5	1.6	1.3	1.3	1.3	1.3	1.3	1.2
Moody's May 2026		1.2	1.3	1.3	1.3	1.3	1.4	1.3	1.1	1.5	1.7	1.3	1.3	1.3	1.3	1.3	1.2
May 2026 Consensus																	
Unemployment Rate (R)		CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031
CEF November 2025		5.2	4.5	4.0	3.5	9.2	5.6	3.2	3.0	4.3	4.8	5.1	5.2	5.0	4.8	4.6	4.4
Moody's May 2026		5.2	4.5	4.0	3.5	9.2	5.6	3.2	3.0	4.3	4.4	4.7	4.8	4.8	4.9	5.0	5.1
May 2026 Consensus																	
Consumer Price Index (US)		CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031
CEF November 2025		1.3	2.1	2.4	1.8	1.3	4.7	8.0	4.1	3.0	2.8	3.5	2.7	2.1	1.8	1.8	1.8
Moody's May 2026		1.3	2.1	2.4	1.8	1.3	4.7	8.0	4.1	3.0	2.7	3.1	2.8	2.2	1.7	1.7	1.7
May 2026 Consensus																	
Corporate Profits Growth (US)		CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031
CEF November 2025		-1.3	3.8	6.3	4.5	-2.4	28.5	8.5	7.6	5.1	7.3	1.8	4.4	6.1	5.4	4.9	6.3
Moody's May 2026		-1.3	3.8	6.3	4.5	-2.4	28.5	8.5	7.6	5.1	5.2	-0.3	6.3	5.7	4.2	3.9	5.4
May 2026 Consensus																	
S&P 500 Index Growth (US)		CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031
CEF November 2025		1.5	17.0	12.1	6.1	10.5	32.6	-3.9	4.5	26.7	13.3	1.8	0.5	5.6	7.3	7.8	5.9
Moody's May 2026		1.5	17.0	12.1	6.1	10.5	32.6	-3.9	4.5	26.7	14.5	6.3	0.2	3.6	7.9	7.9	6.0
May 2026 Consensus																	

May 2026 Consensus Economic Forecast

Nonfarm Employment	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
CEF November 2025	492.6	496.0	499.5	503.1	483.4	468.6	490.1	502.6	509.5	514.0	513.6	512.9	512.8	513.3	514.7	516.8
Moody's May 2026	492.6	496.0	499.5	503.1	483.4	468.7	490.1	502.6	509.4	515.6	514.2	513.9	514.5	515.3	516.2	517.1
May 2026 Consensus																
Nonfarm Employment Growth	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
CEF November 2025	1.3	0.7	0.7	0.7	-3.9	-3.1	4.6	2.5	1.4	0.9	-0.1	-0.1	0.0	0.1	0.3	0.4
Moody's May 2026	1.3	0.7	0.7	0.7	-3.9	-3.0	4.6	2.5	1.4	1.2	-0.3	-0.1	0.1	0.2	0.2	0.2
May 2026 Consensus																
Personal Income	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
CEF November 2025	52,106	53,392	55,996	58,760	62,646	67,758	69,153	72,755	76,769	80,306	83,584	87,190	90,254	93,306	96,760	100,485
Moody's May 2026	52,106	53,392	55,996	58,760	62,646	67,758	69,153	72,755	76,769	80,339	84,503	88,381	91,716	95,045	98,742	102,703
May 2026 Consensus																
Personal Income Growth	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
CEF November 2025	2.1	2.5	4.9	4.9	6.6	8.2	2.1	5.2	5.5	4.6	4.1	4.3	3.5	3.4	3.7	3.8
Moody's May 2026	2.1	2.5	4.9	4.9	6.6	8.2	2.1	5.2	5.5	4.7	5.2	4.6	3.8	3.6	3.9	4.0
May 2026 Consensus																
Wage and Salaries Income Growth	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
CEF November 2025	2.9	2.9	4.0	3.0	0.3	4.5	8.9	4.0	4.9	4.2	3.4	3.7	2.9	2.7	3.3	3.7
Moody's May 2026	2.9	2.9	4.0	3.0	0.3	4.5	8.9	4.0	4.9	4.3	5.2	3.8	3.0	2.8	3.2	3.3
May 2026 Consensus																
Dividends, Interest and Rent Growth	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
CEF November 2025	3.6	4.4	5.7	6.0	3.3	0.7	6.8	13.0	9.2	2.9	1.9	1.7	2.7	5.0	5.1	4.9
Moody's May 2026	3.6	4.4	5.7	6.0	3.3	0.7	6.8	13.0	9.2	2.9	2.1	2.9	3.3	5.1	5.1	4.9
May 2026 Consensus																
Personal Consumption Expenditures Growth	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
CEF November 2025	2.4	2.9	4.1	3.3	0.5	6.7	10.9	6.3	6.0	5.6	4.9	4.0	3.7	3.4	3.7	3.8
Moody's May 2026	2.4	2.9	4.1	3.3	0.6	6.6	10.9	6.1	5.6	6.0	5.1	4.3	3.8	3.4	3.5	3.6
May 2026 Consensus																
Housing Starts	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
CEF November 2025	1.2	1.3	1.3	1.3	1.3	1.5	1.2	1.3	1.1	1.7	1.4	1.3	1.3	1.3	1.3	1.2
Moody's May 2026	1.2	1.3	1.3	1.3	1.3	1.5	1.2	1.3	1.1	1.8	1.5	1.3	1.3	1.3	1.3	1.2
May 2026 Consensus																
Unemployment Rate (RI)	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
CEF November 2025	5.6	4.8	4.3	3.7	6.5	7.6	4.1	3.0	3.7	4.6	4.9	5.2	5.1	4.9	4.7	4.5
Moody's May 2026	5.6	4.8	4.3	3.7	6.5	7.6	4.0	3.0	3.6	4.4	4.5	4.8	4.8	4.9	4.9	5.1
May 2026 Consensus																
Consumer Price Index (US)	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
CEF November 2025	0.7	1.9	2.2	2.1	1.6	2.3	7.2	6.3	3.3	2.6	3.2	3.3	2.3	1.9	1.8	1.8
Moody's May 2026	0.7	1.9	2.2	2.1	1.6	2.3	7.2	6.3	3.3	2.6	2.8	3.1	2.5	1.9	1.7	1.7
May 2026 Consensus																
Corporate Profits Growth (US)	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
CEF November 2025	-5.9	2.3	5.9	4.8	-3.1	20.6	14.9	7.6	6.7	4.6	7.3	1.1	5.7	5.9	4.9	5.5
Moody's May 2026	-5.9	2.3	5.9	4.8	-3.1	20.6	14.9	7.6	6.7	4.6	2.9	2.3	6.4	4.9	3.8	4.6
May 2026 Consensus																
S&P 500 Index Growth (US)	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
CEF November 2025	-0.6	11.9	15.9	6.1	8.0	23.9	17.9	-8.9	19.6	20.4	10.7	-2.4	3.1	7.0	7.7	7.1
Moody's May 2026	-0.6	11.9	15.9	6.1	8.0	23.9	17.9	-8.9	19.6	20.4	14.8	-0.8	1.4	6.7	8.0	7.3
May 2026 Consensus																