



U.S. Chamber of Commerce

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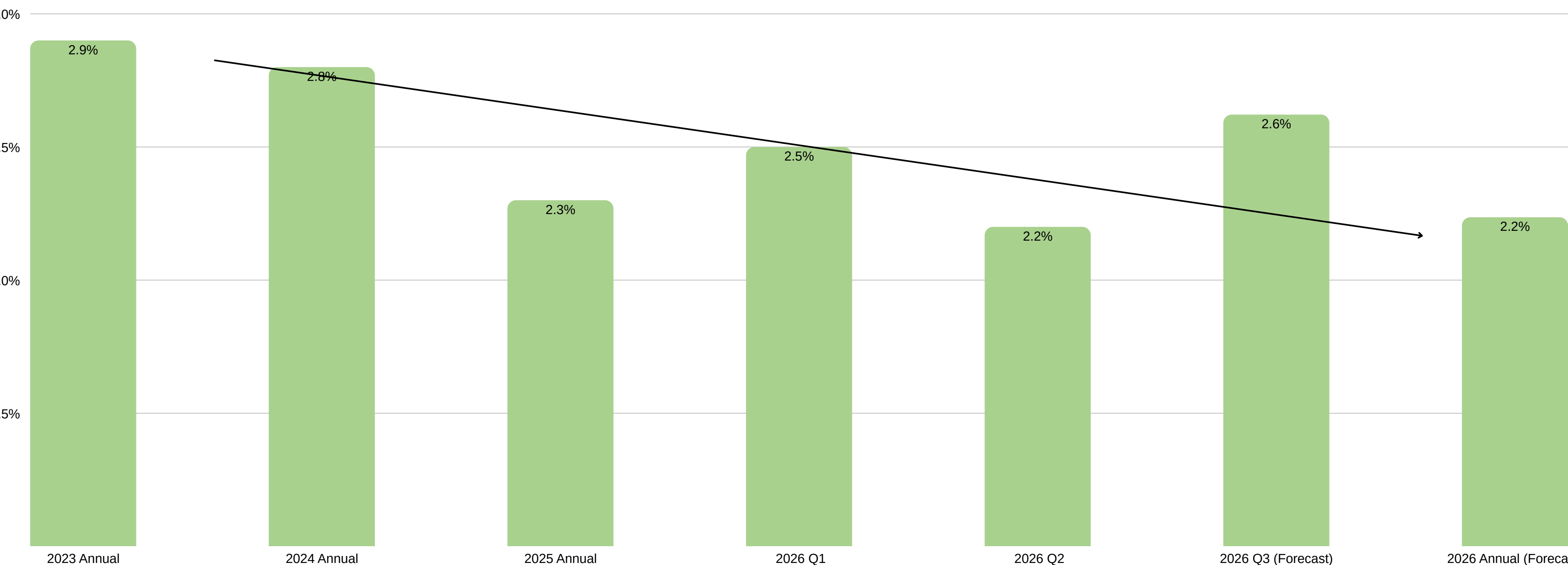


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Growth is Steady at 2%, but could be Stronger

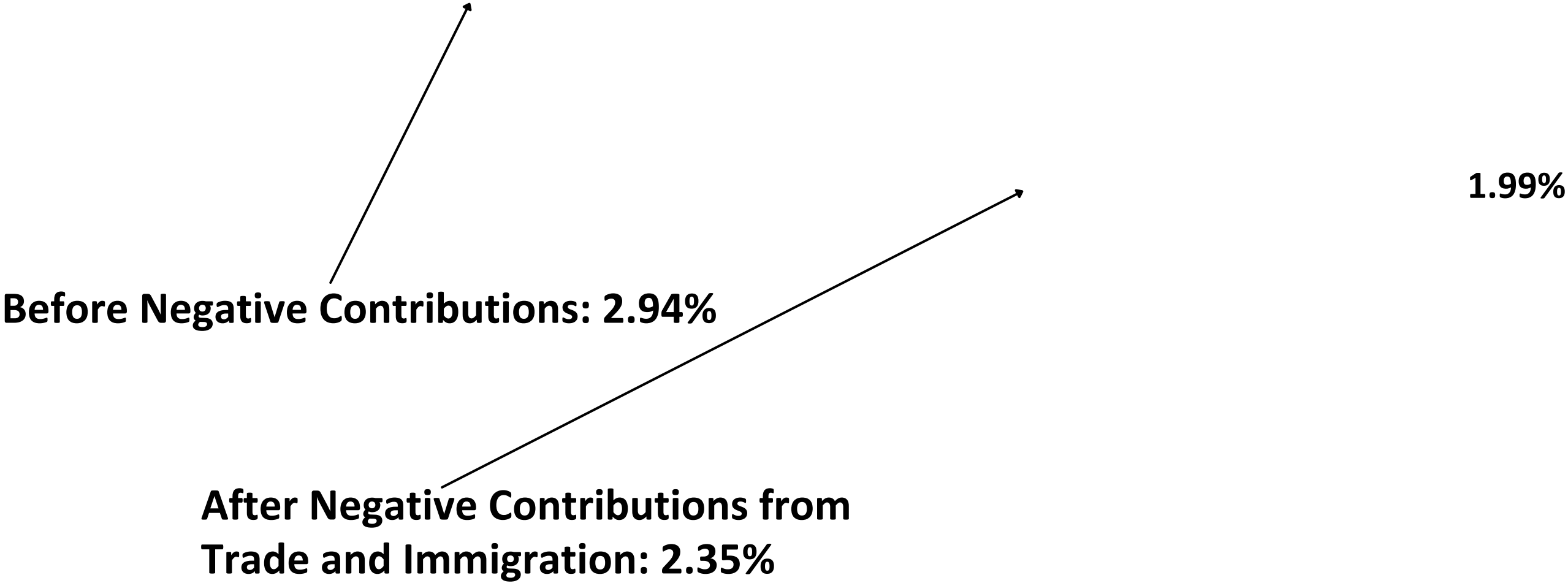


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Forecast Sources of Change in 2026 Real GDP Growth

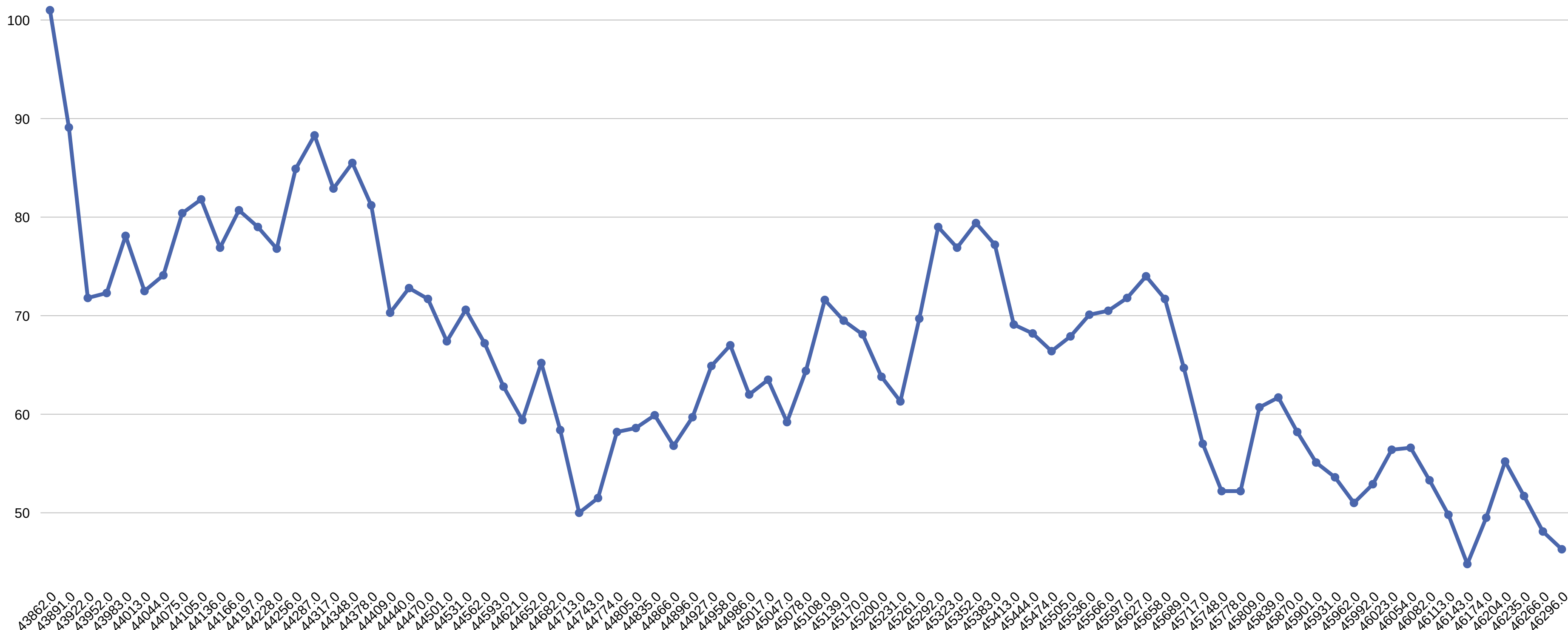
Source: Moody's Analytics



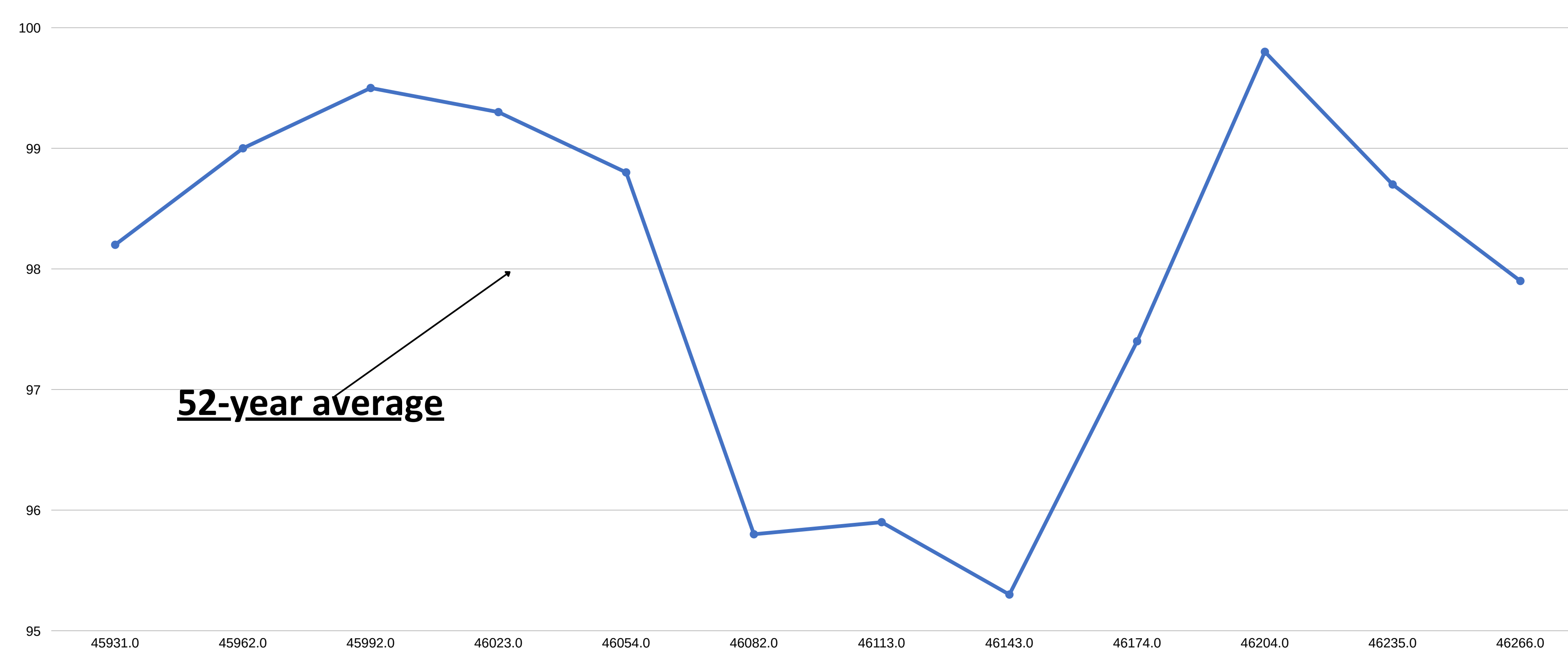
Consumer Sentiment Down Again in October –Historically Low



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Small Business Optimism Down in for 3rd Straight Month – Back Below 52-Year Average

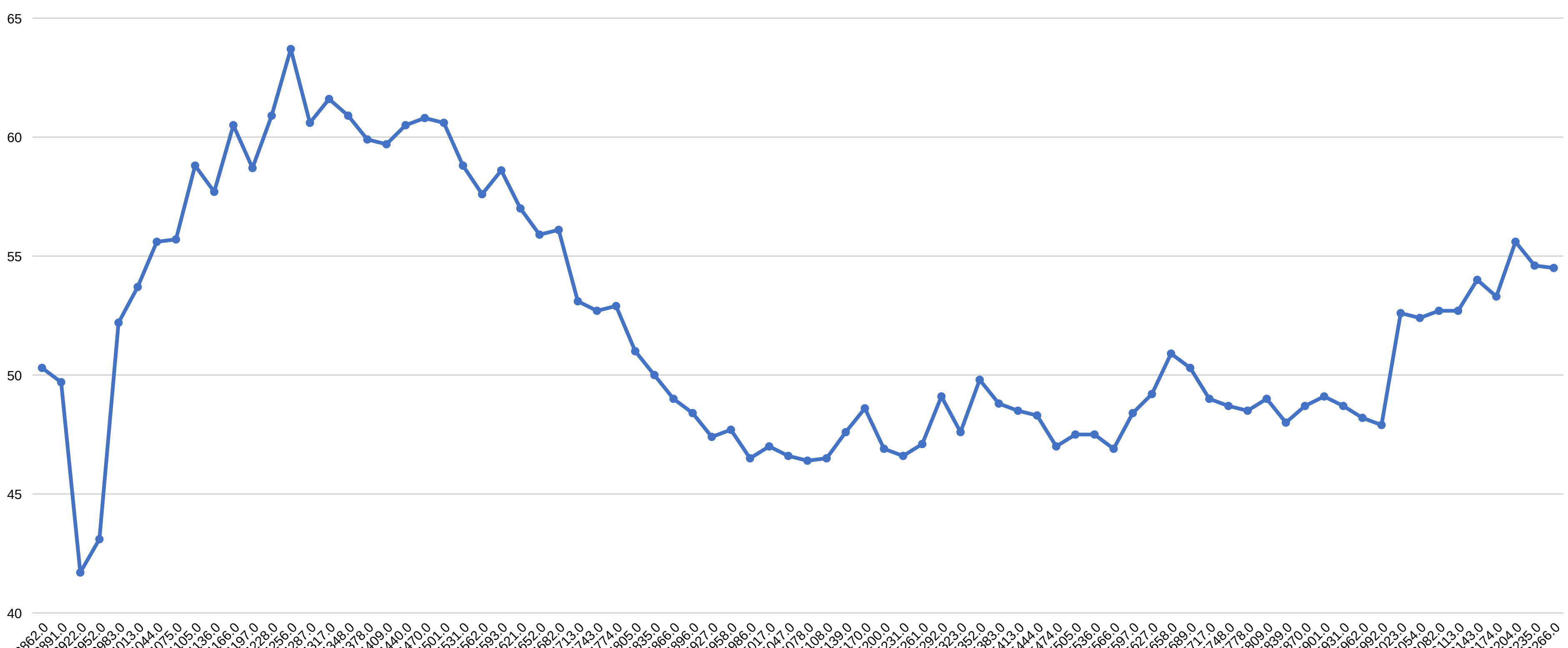


Manufacturing Sentiment was Steady in September

- Growth Territory for Nine Straight Months



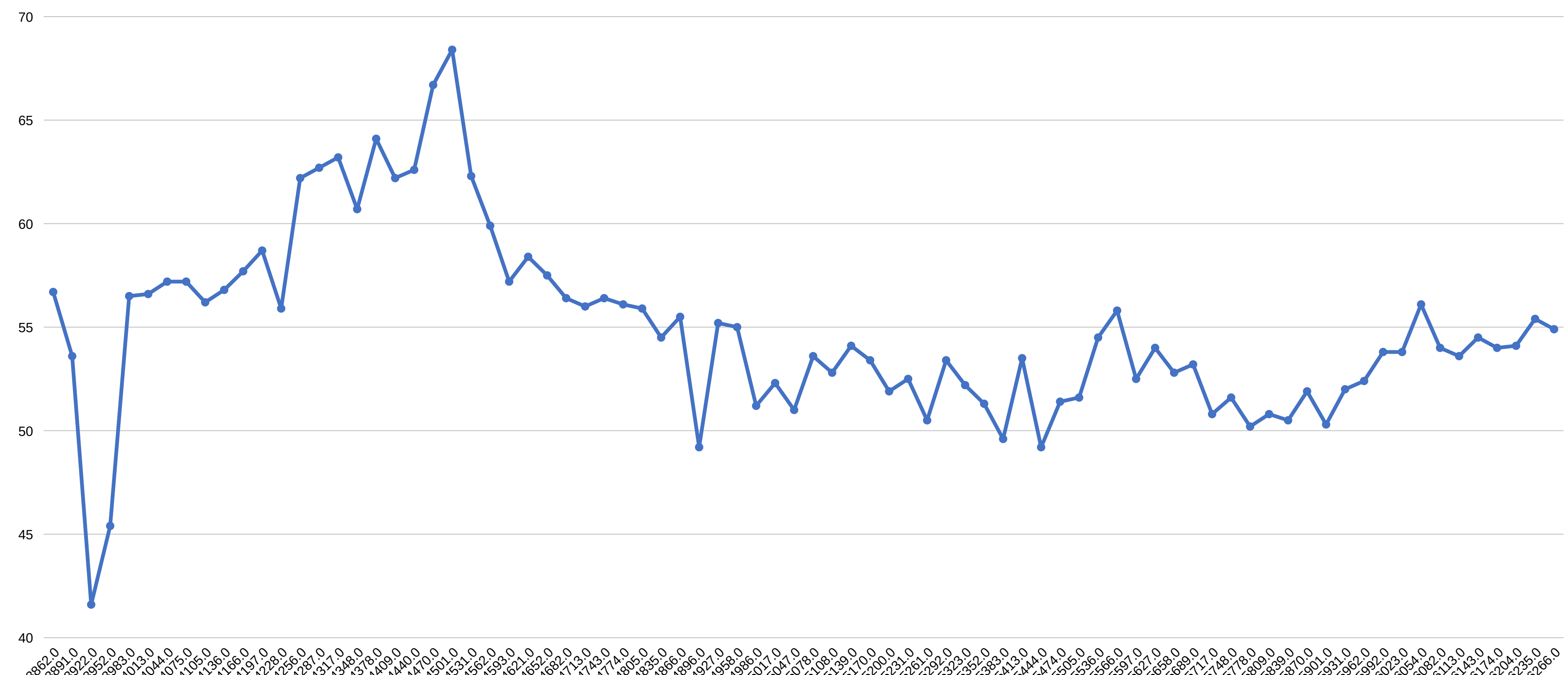
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Services Optimism Down a Tick in September – Remains Strongly in Growth Territory



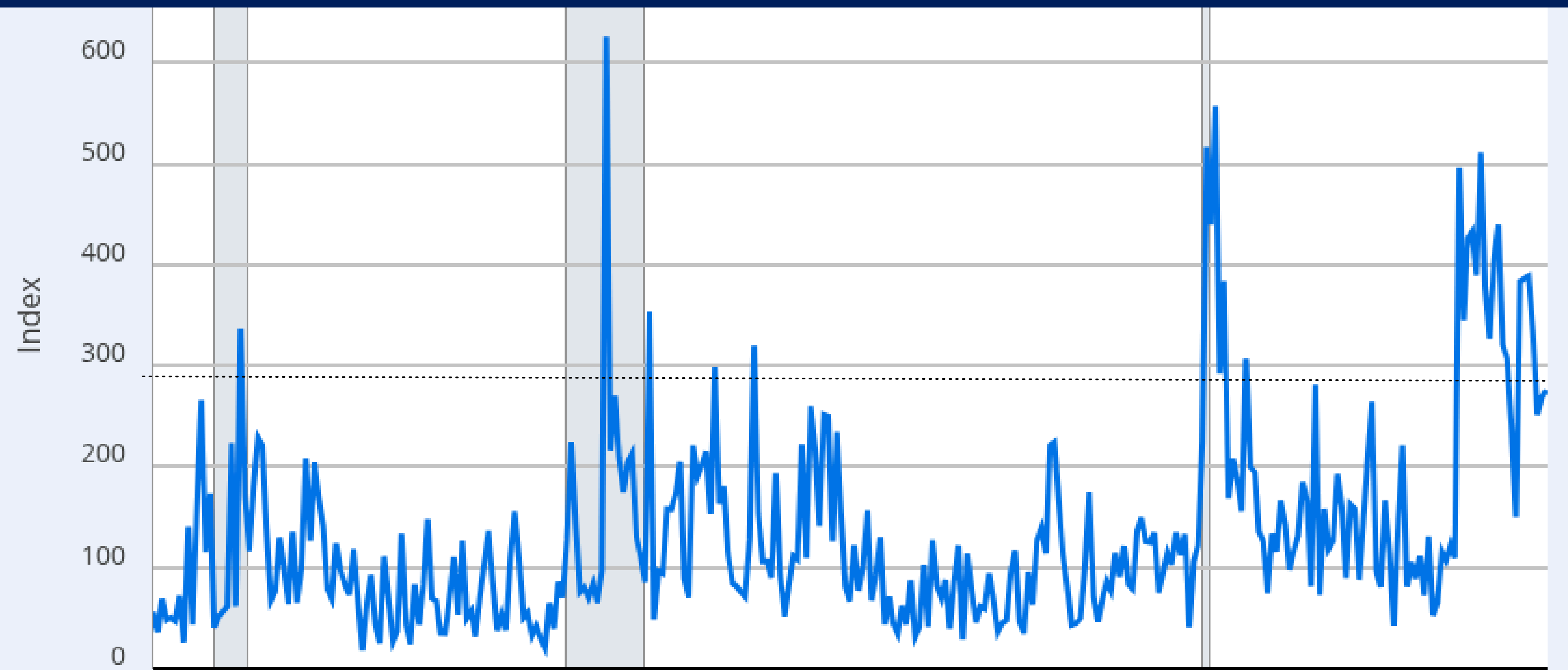
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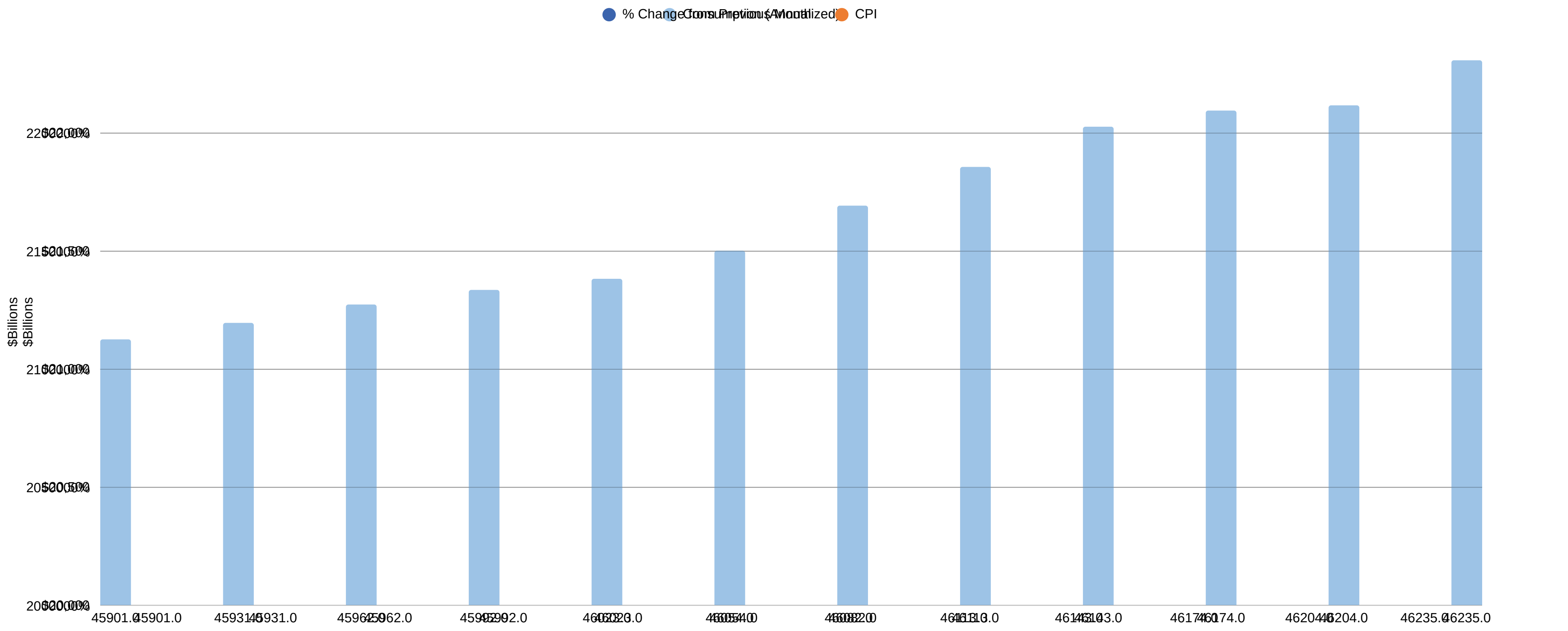
Economic Policy Uncertainty at Financial Crisis and Covid Levels



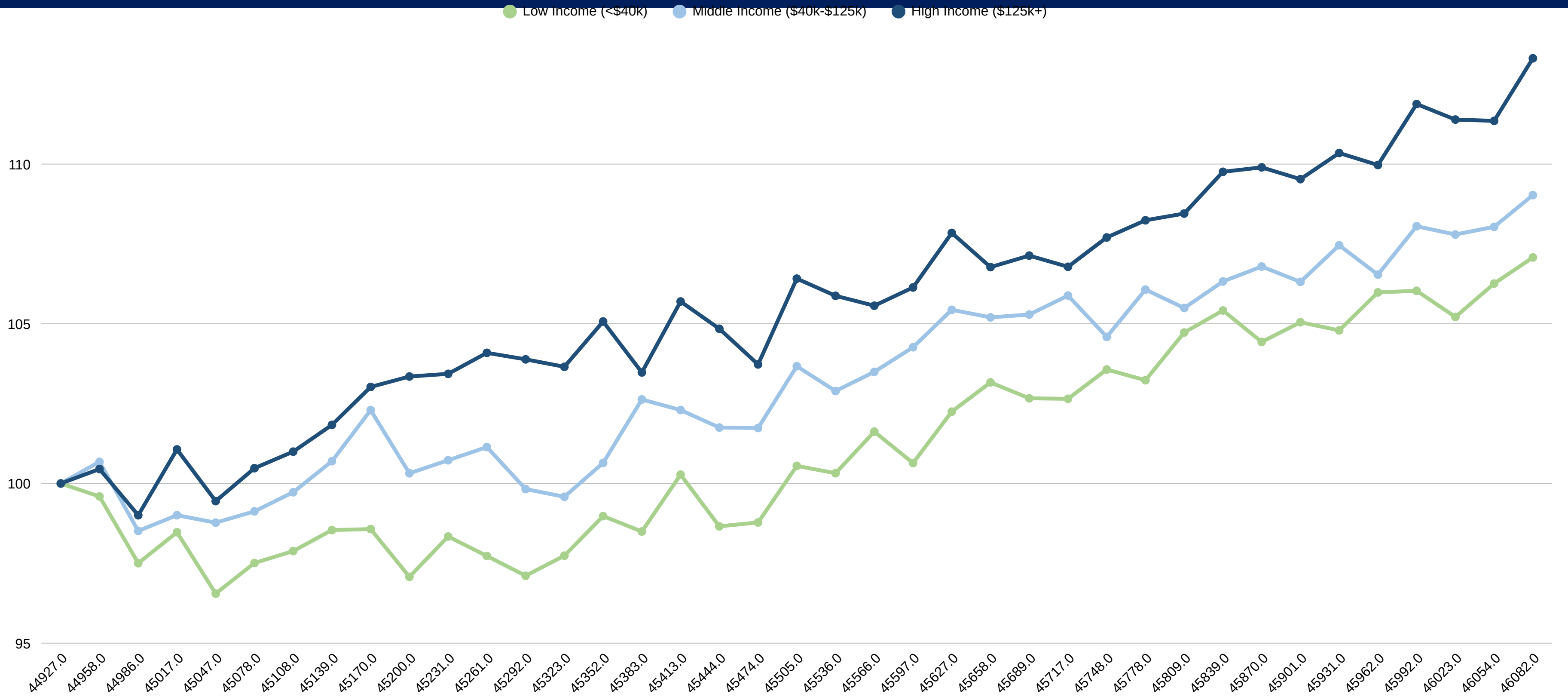
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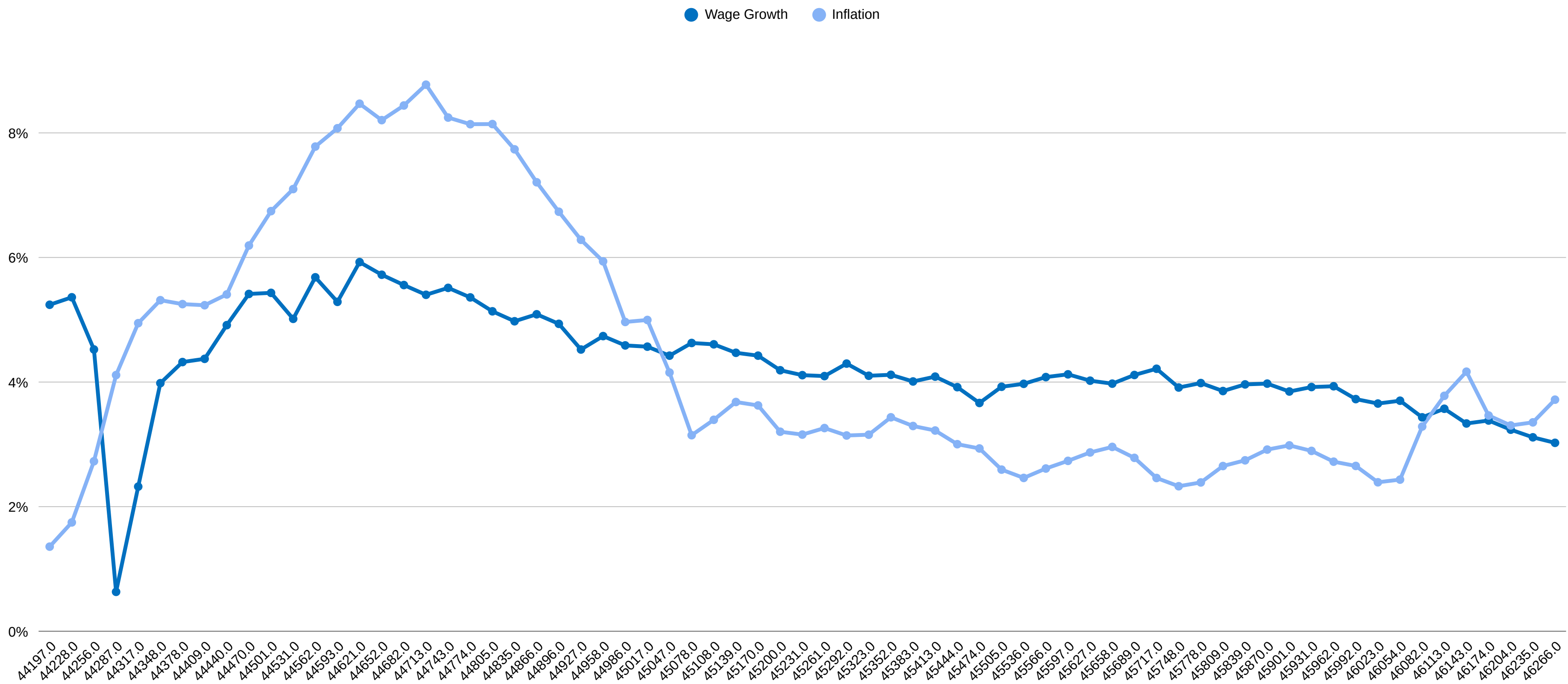
Consumer Spending Up Again in August – Well Above Inflation



High Income Earners Spending Rising Faster than Middle and Low-Income Consumers



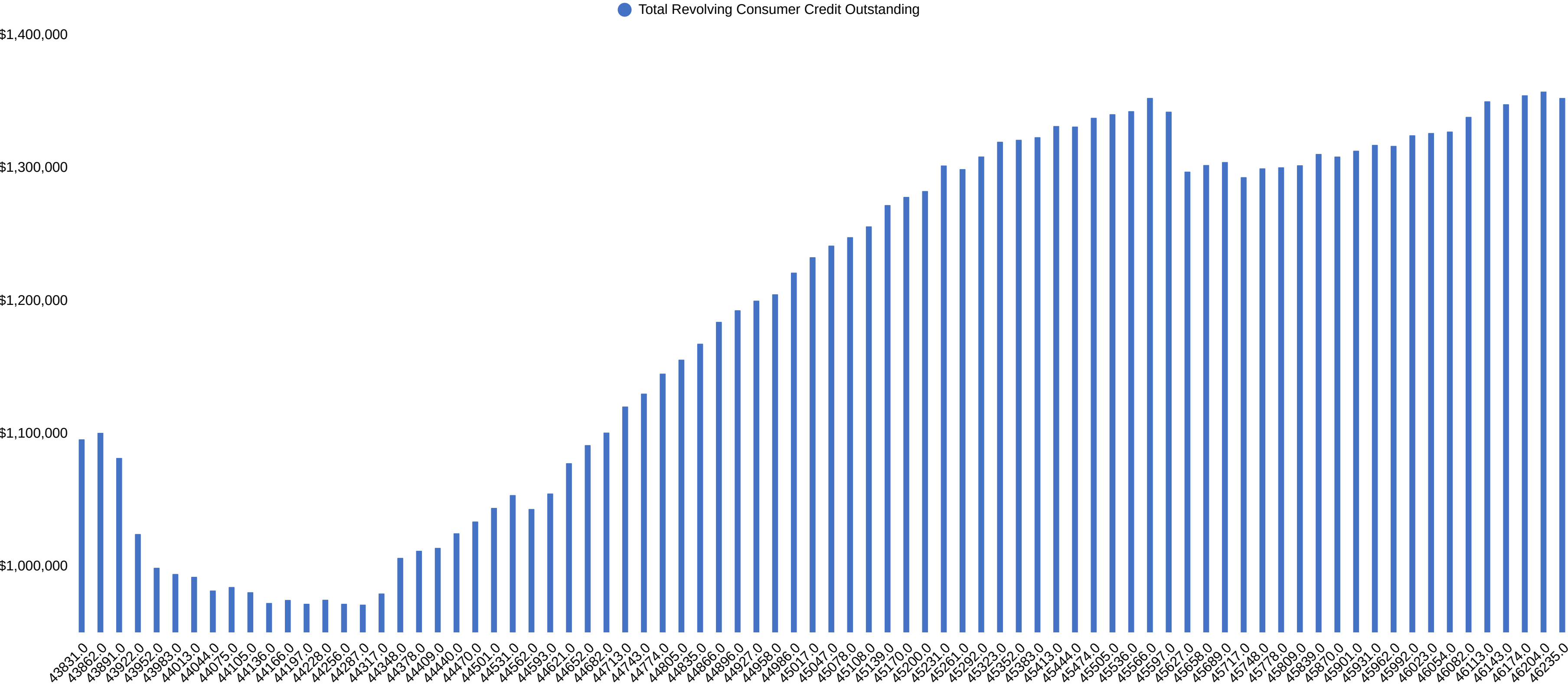
Wages Were Growing Faster than Inflation for Several Years Until Iran War



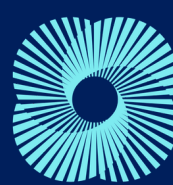
Credit Card Balances are Down



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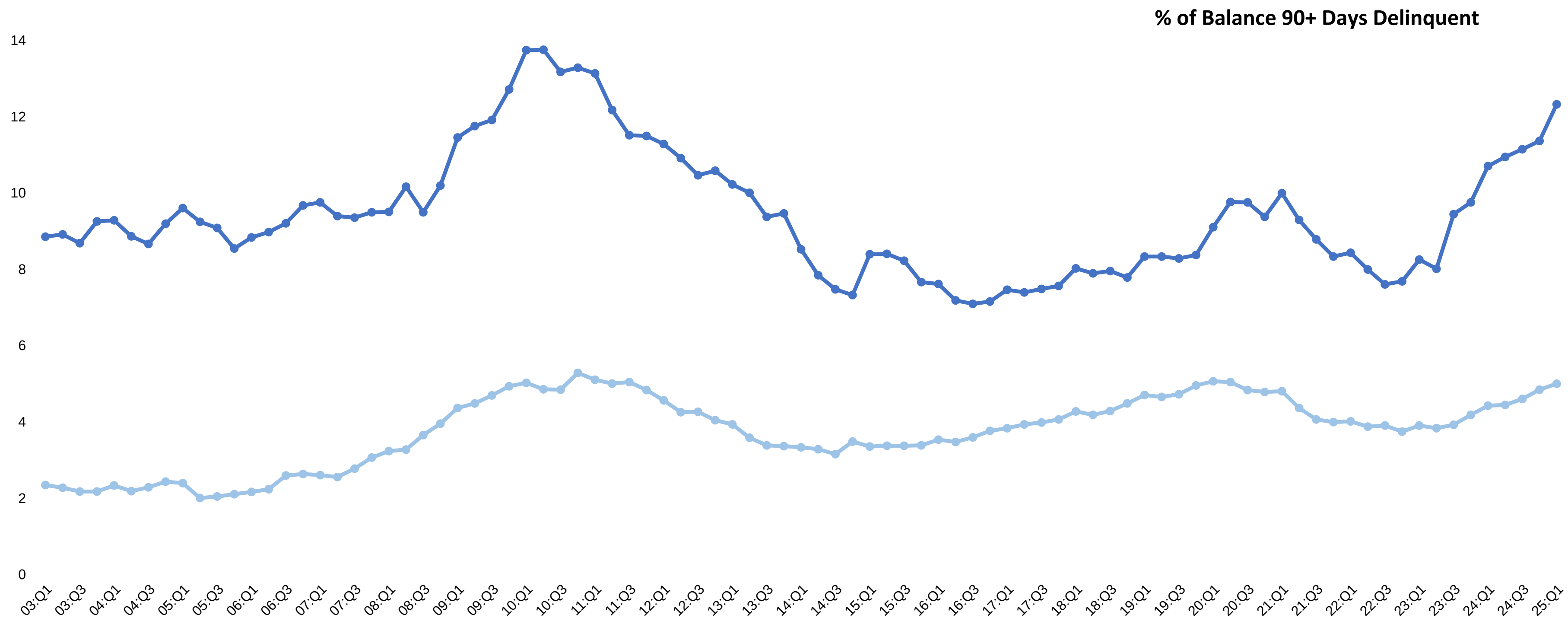
Credit Card Debt as a Percentage of Income (2005-2026)



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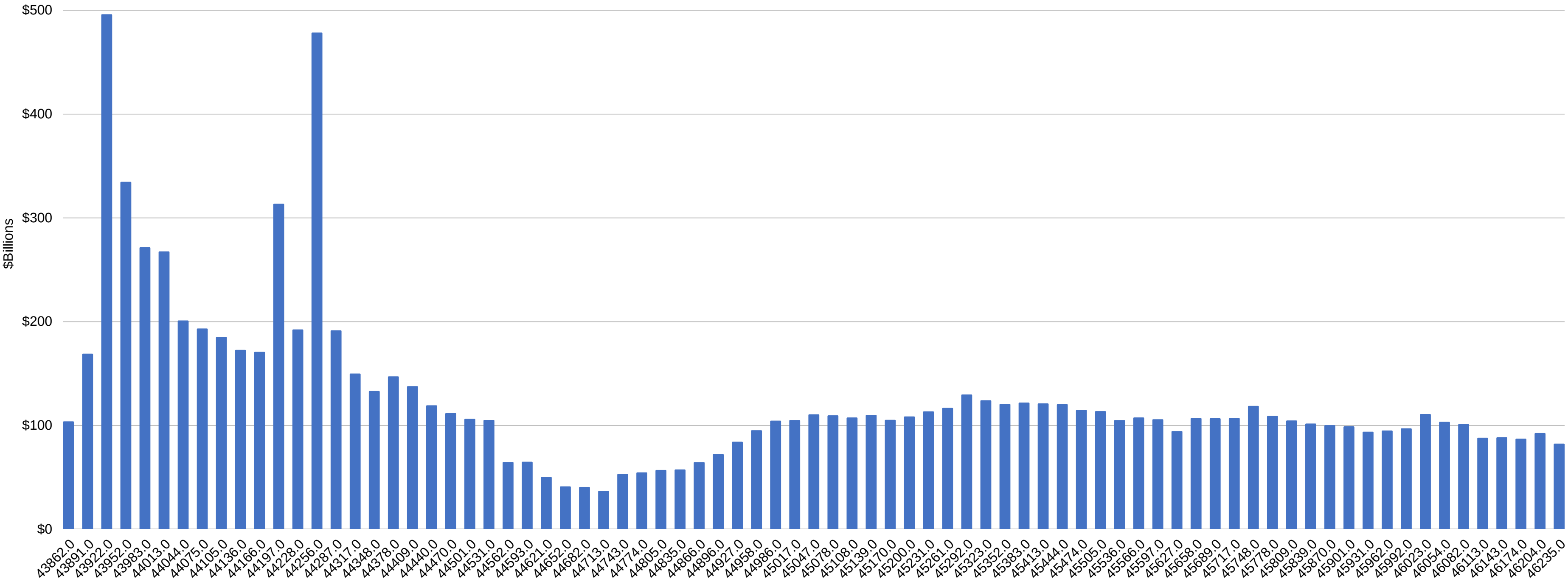
Credit Card and Auto Loan Delinquencies Rising



Savings Coming Down After Pandemic Explosion



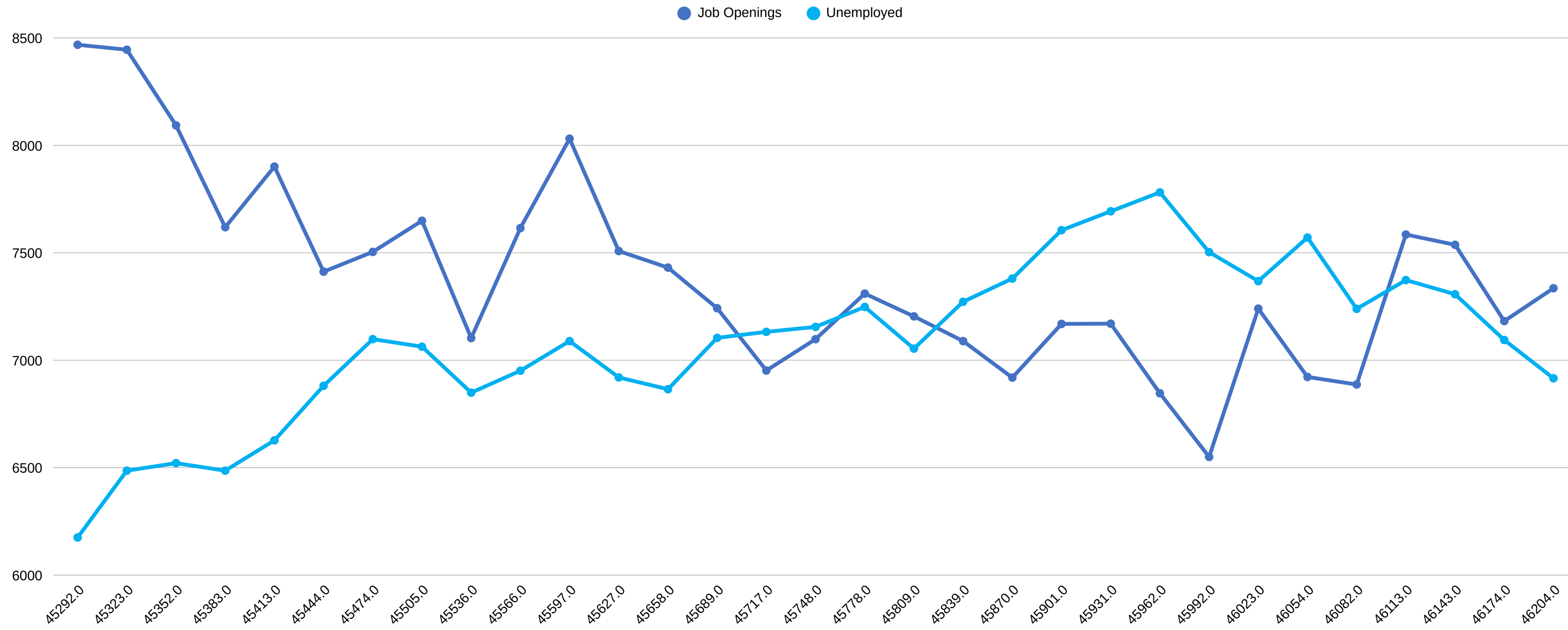
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There were 48,000 More Job Openings than Unemployed Workers in August



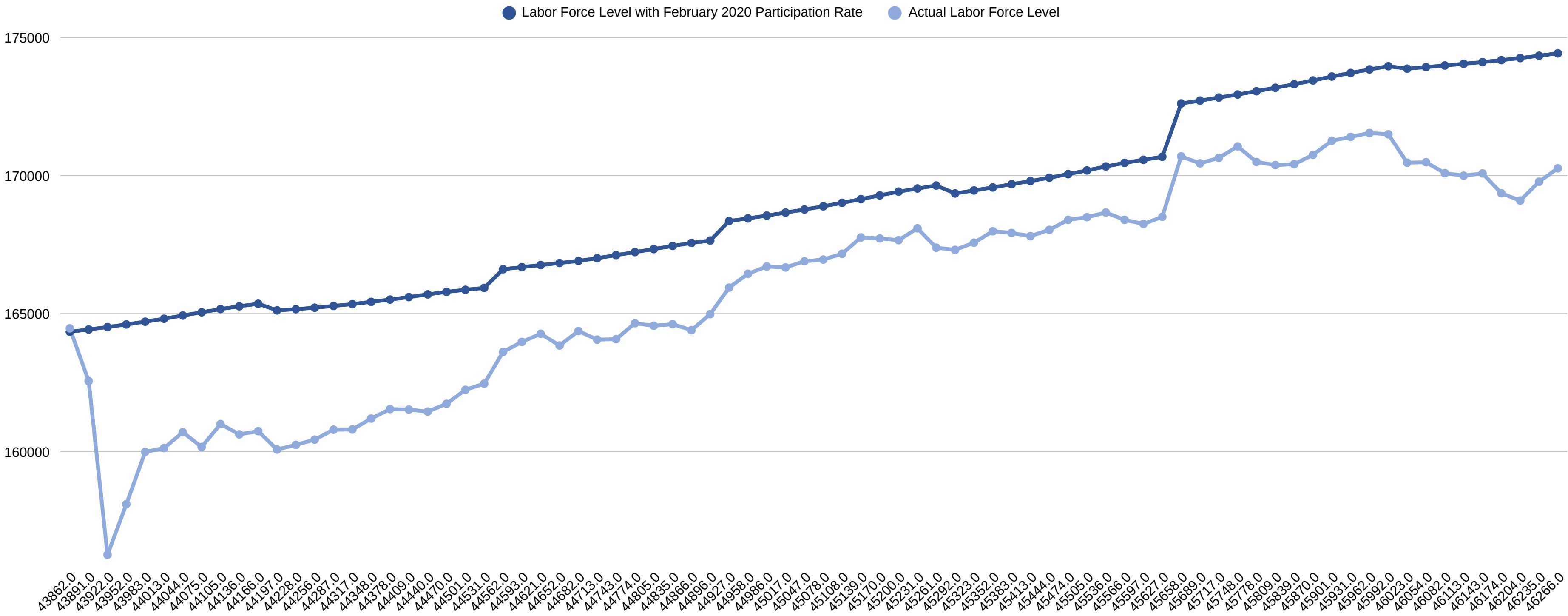
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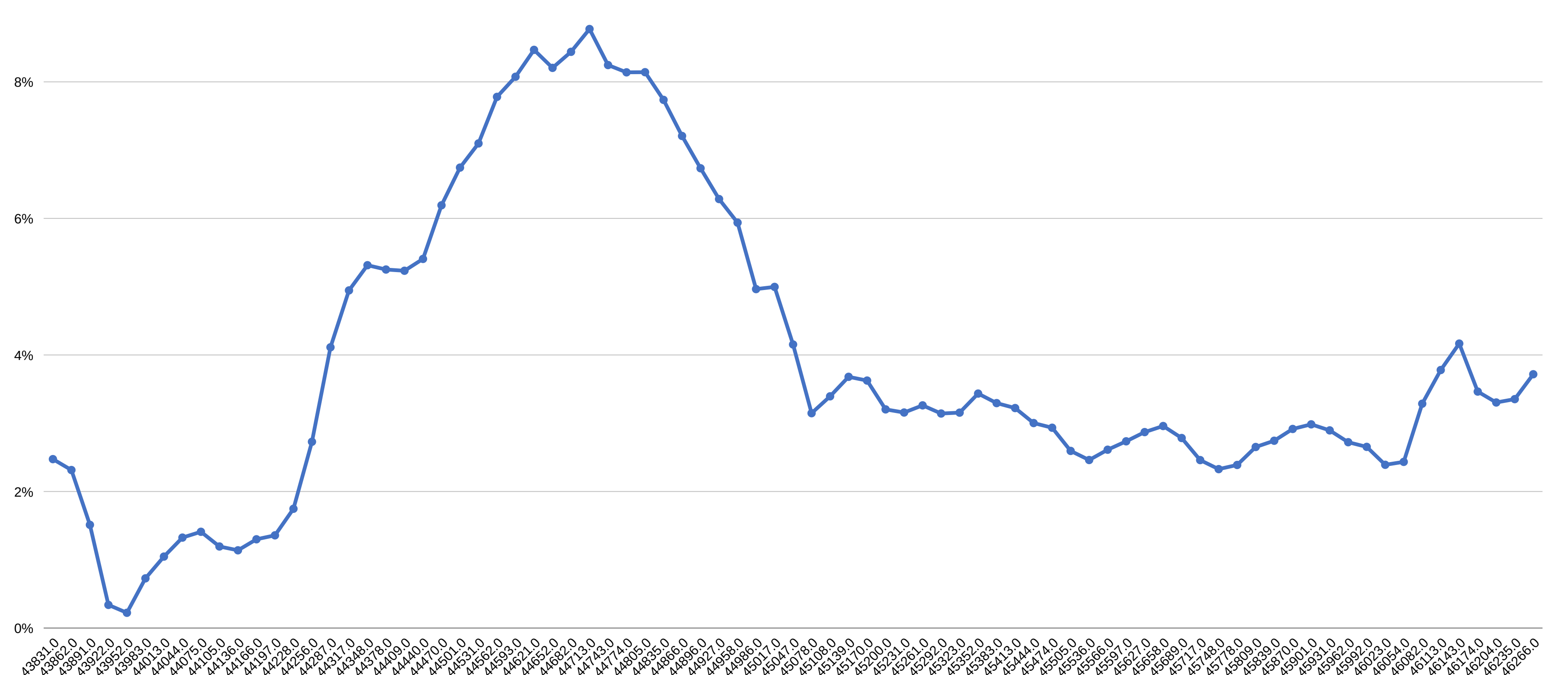
We are Short 4.2 Million Workers From Population Factors



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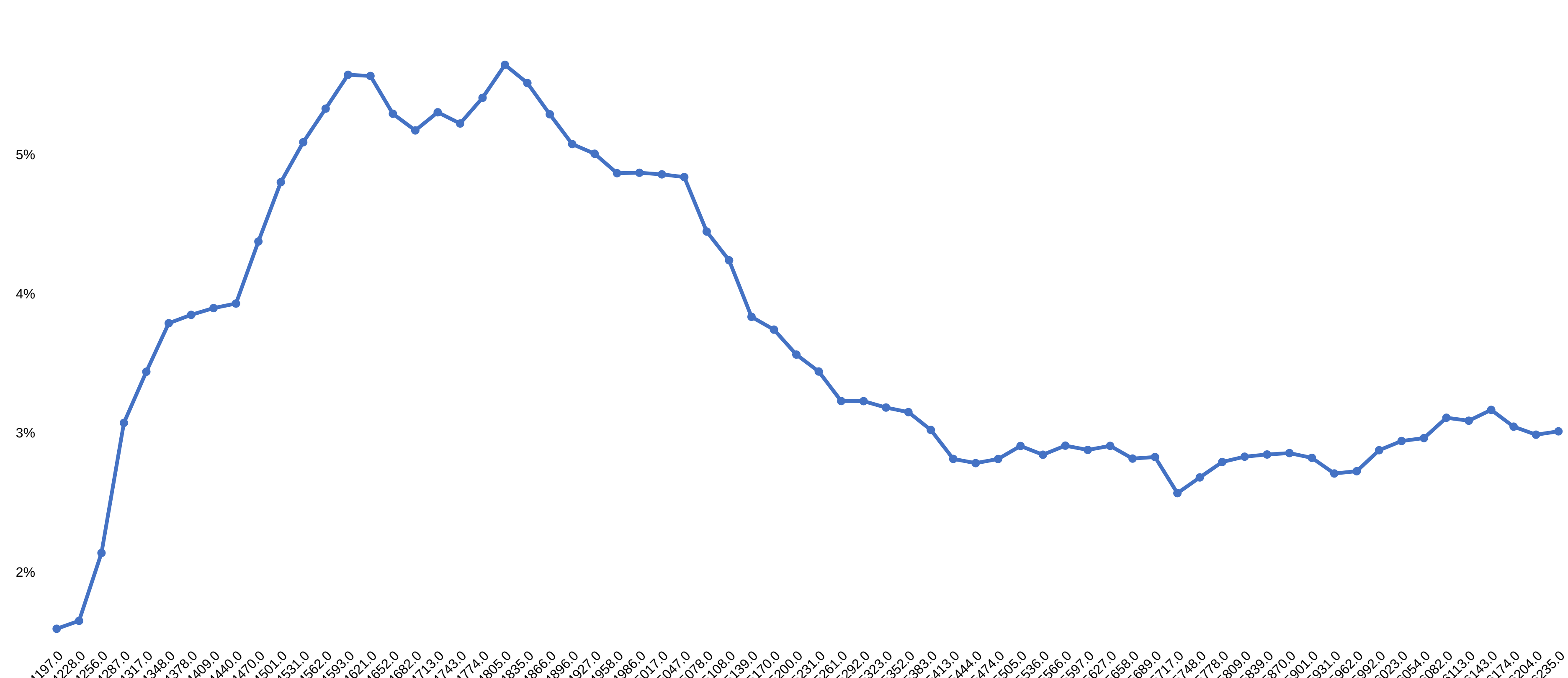
Consumer Prices Rose 3.7% Annually in September – Gas Prices were the Biggest Culprit



Core PCE Inflation Flat in August - Still Well Above Fed's 2% Target



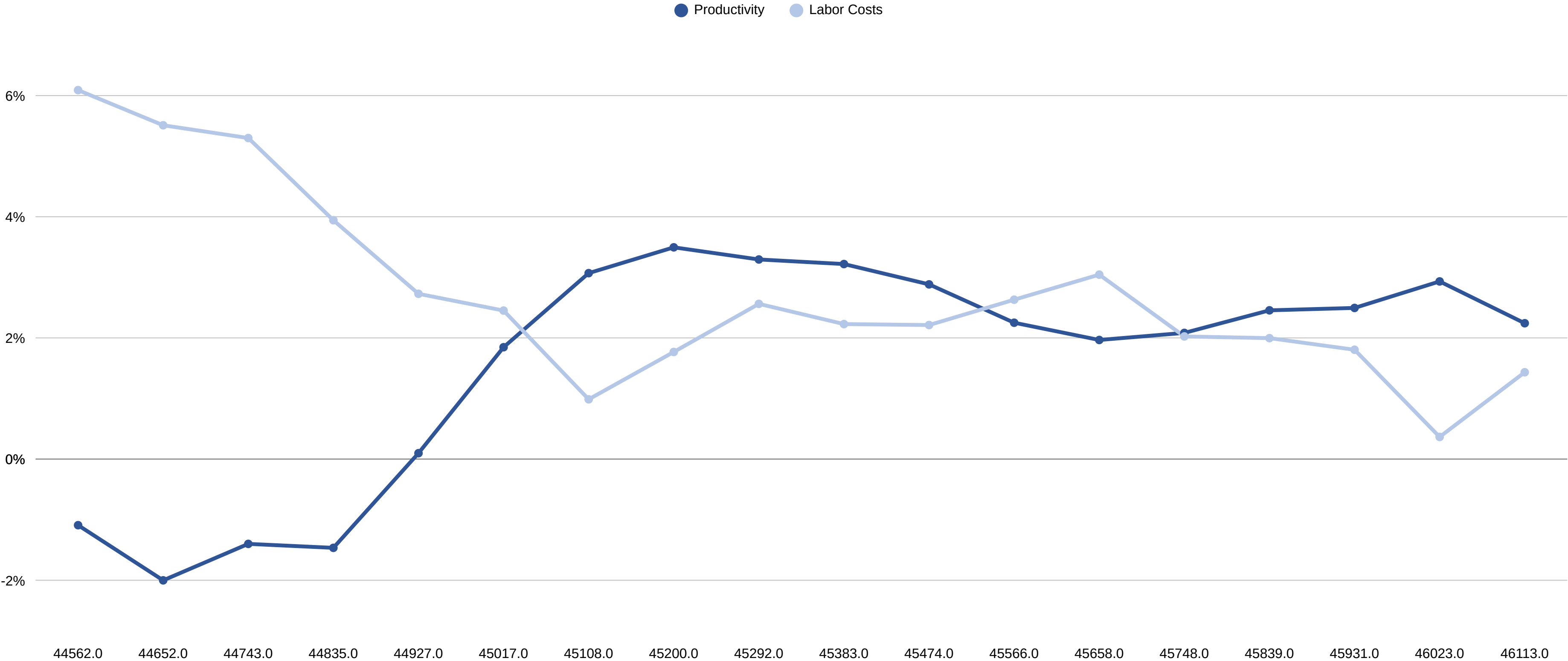
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Productivity Growth is Strong- Running Ahead of Rising Labor Costs



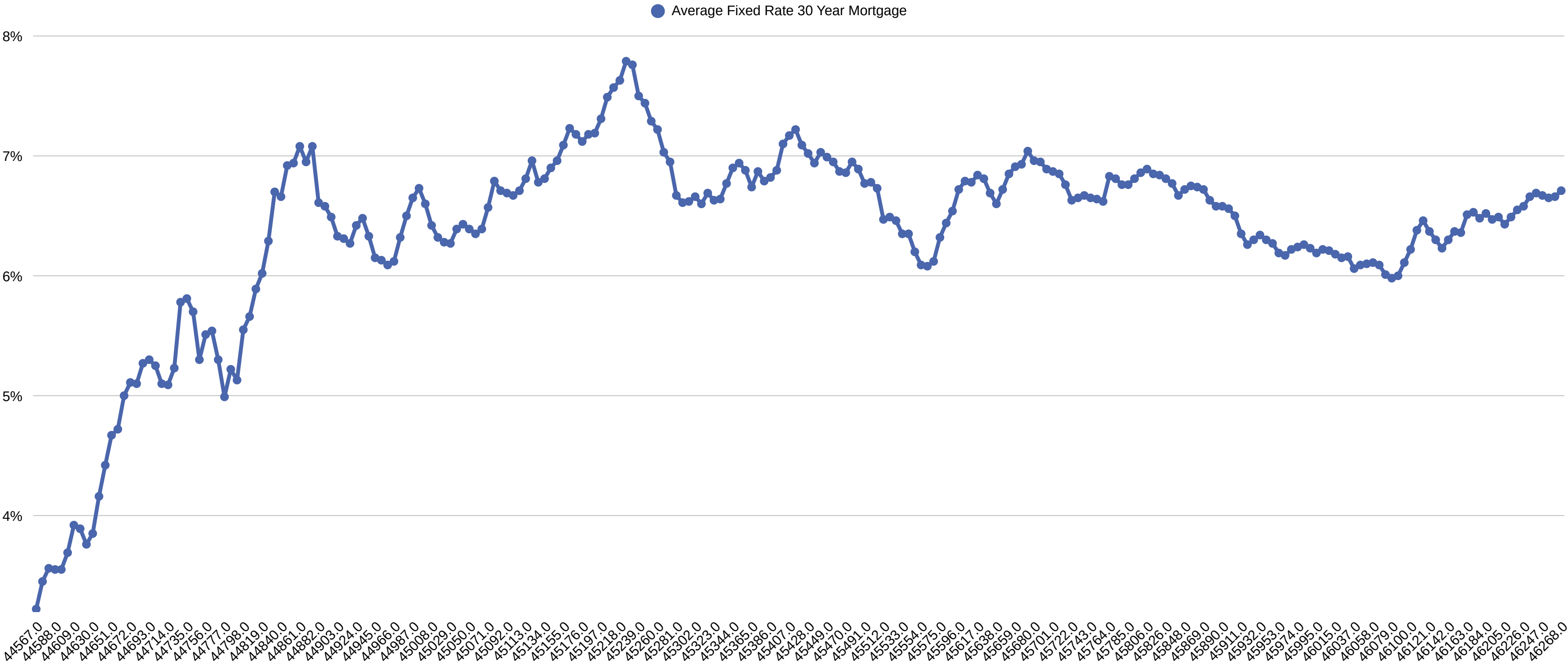
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Average 30 Year Fixed Mortgage Rate Below Recent Highs (6.7% as of 9/3/26)



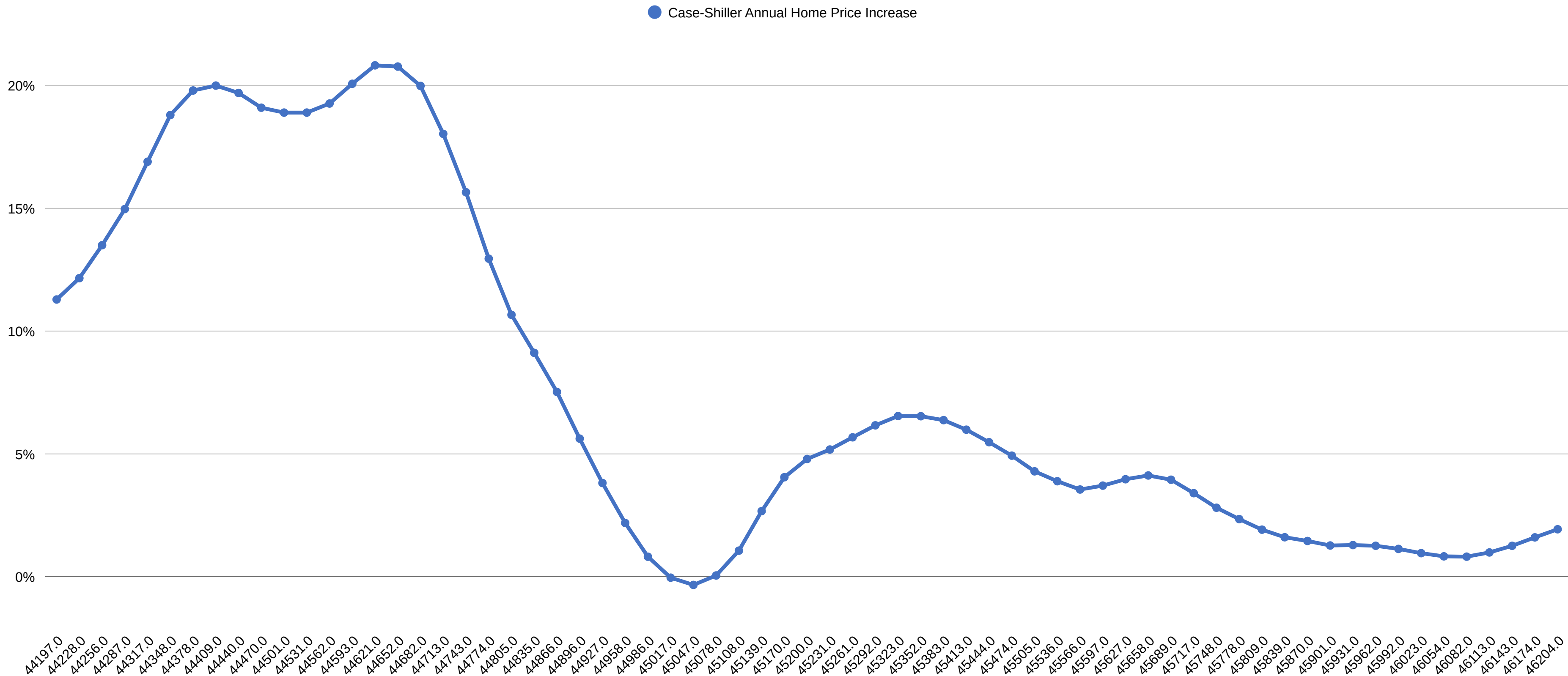
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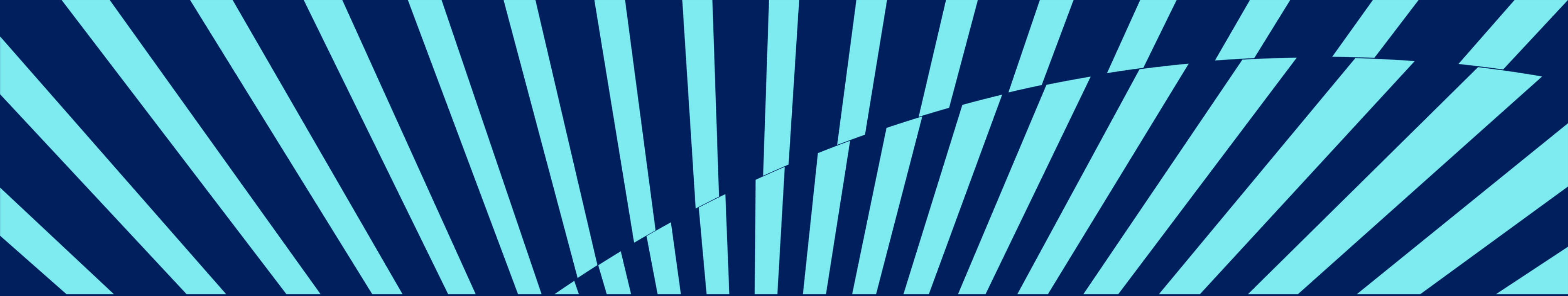


Home Prices are Rising – But at a Slower Pace



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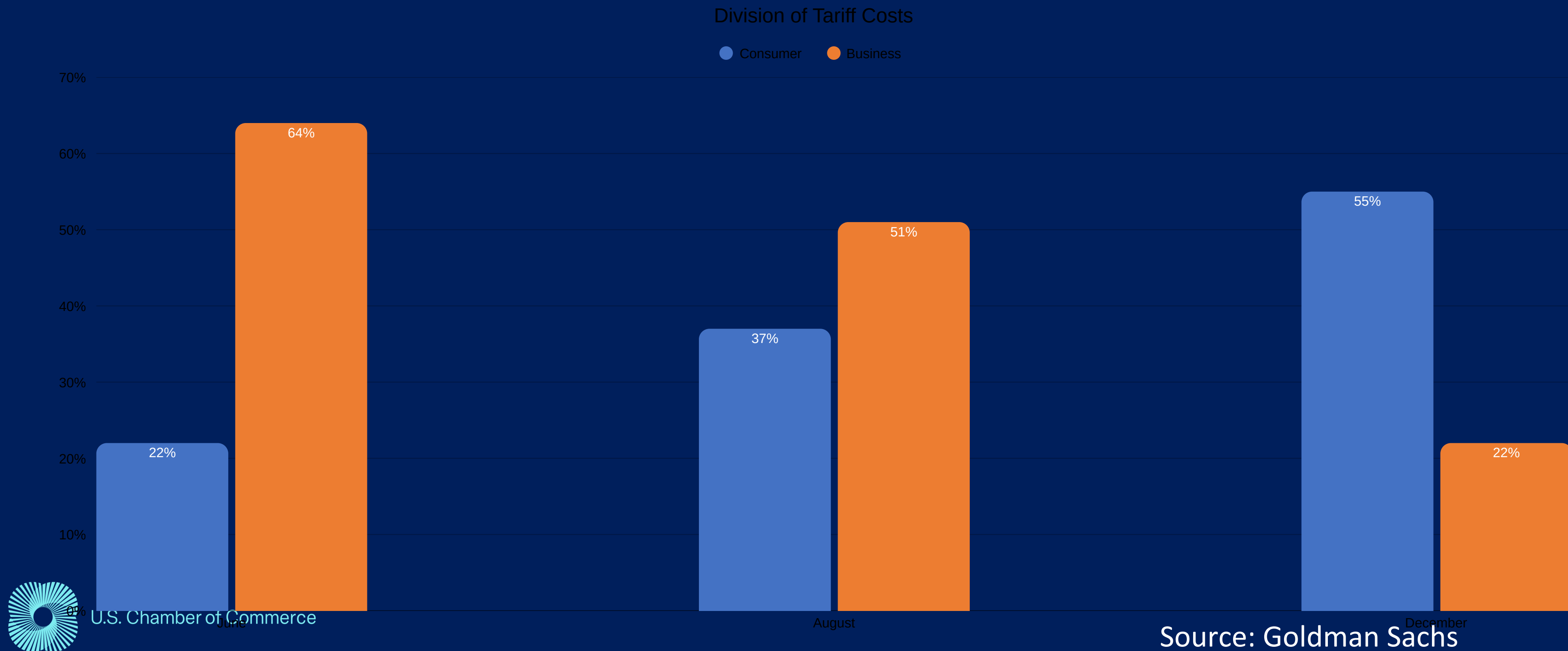


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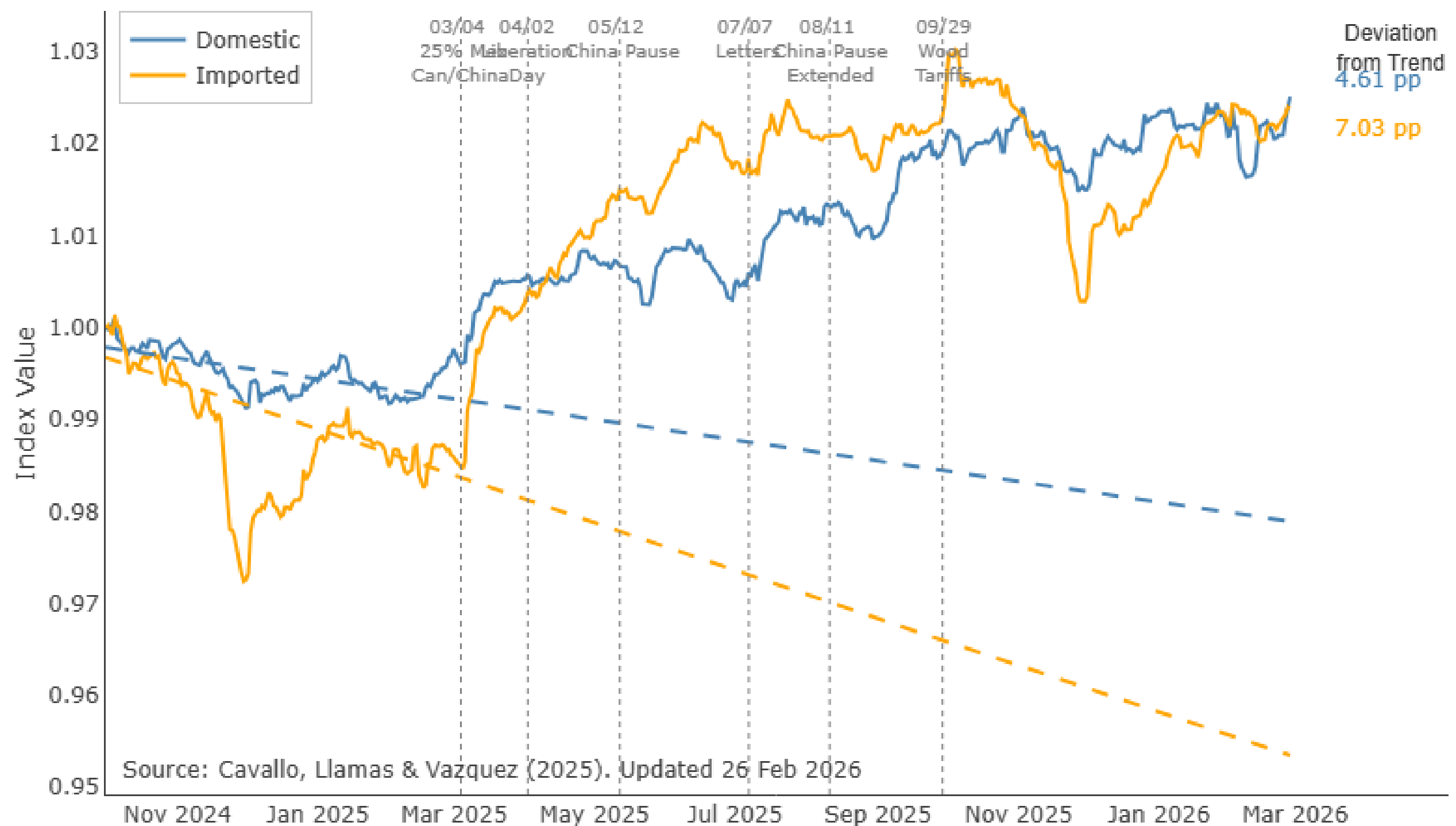


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Tariff Costs Continue to Move to Consumers



Tariffs are Raising the Prices of Imported and Domestic Goods



We are Below the Chamber's 3% Growth Target



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