



A P O L L O N

US Economic Outlook — May 2026

A Resilient Economy and Sticky Inflation

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Energy prices a key risk for 2026 GDP growth

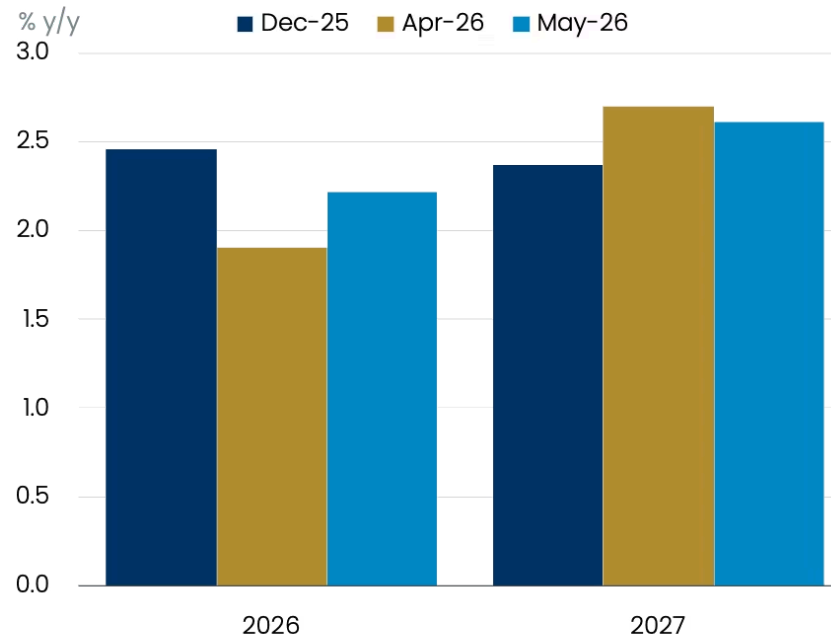
We forecast GDP growth of 2.2% this year, down from our pre-war projection of 2.8%. Consumer spending will get a hit from rising gasoline prices, but tax refunds and a rebound in equity markets are providing an offsetting boost to higher-income households. The rapid AI buildout and turn in the inventory cycle are supporting broader business activity and labor market conditions have improved over the past six months.

The Iran war still presents downside risks to the near-term outlook via higher energy prices, the impact on the stock market, and supply chain risks.

Key takeaways

- GDP growth forecast at 2.2% for 2026, down from pre-war projection of 2.8%
- Higher energy prices have pushed headline inflation up to 4%; core inflation pressures are becoming stickier due to booming demand for electronics and energy passthrough
- The Fed is expected to remain on prolonged hold — next rate cut now forecast in December, not June
- The Iran war presents downside risks via energy prices, equity market impact, and supply chain disruptions

US: GDP growth by forecast vintage



Sources: Oxford Economics, Haver Analytics

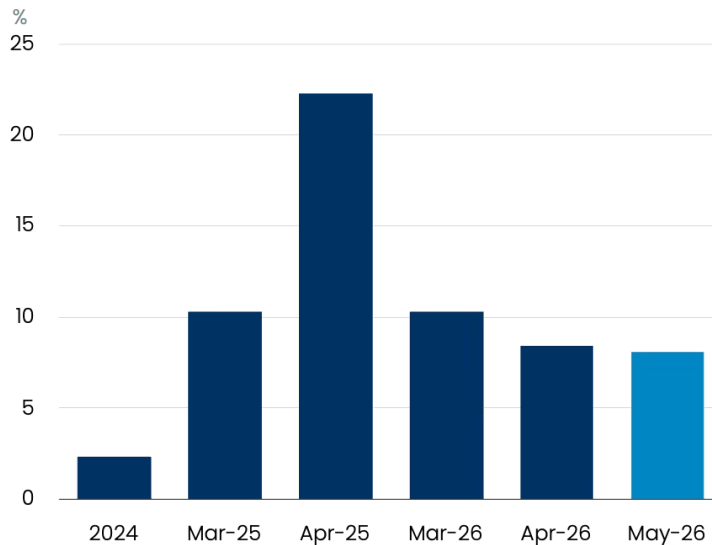
US effective tariff rate remains close to 9%

Our estimate of the US effective tariff rate remained close to 9% in May. The trade negotiations between the US and China established modest purchase agreements but no tariff rate reductions.

A court ruled against the Trump administration's Section 122 tariffs but did not exempt most importers from paying the 10% rate. We expect other, more legally durable tariffs will replace them in July.

The Treasury has begun issuing IEEPA refunds, which have totaled close to \$20bn so far. We expect overall refunds of more than \$160bn, which will be a windfall boon to firms' profits.

US: Effective tariff rate by forecast vintage



Sources: Oxford Economics, Haver Analytics

Key takeaways

- US effective tariff rate remained near 9% in May — trade negotiations with China yielded purchase agreements but no tariff rate reductions
- Section 122 tariffs ruled against by a court, though most importers still pay the 10% rate; more legally durable tariffs expected to replace them in July
- Treasury IEEPA refunds now total ~\$20bn; total refunds expected to exceed \$160bn — a significant windfall for corporate profits



A P O L L O N

FOCUS

AI's Impact on the Economy

Net GDP boost from AI investment remains modest, as value accrues largely to foreign chipmakers

Mainstream AI adoption in leading sectors; usage still low in others — limiting aggregate productivity impact

AI is proving more labor-augmenting than labor-displacing, with workforce restructuring but no jobs apocalypse

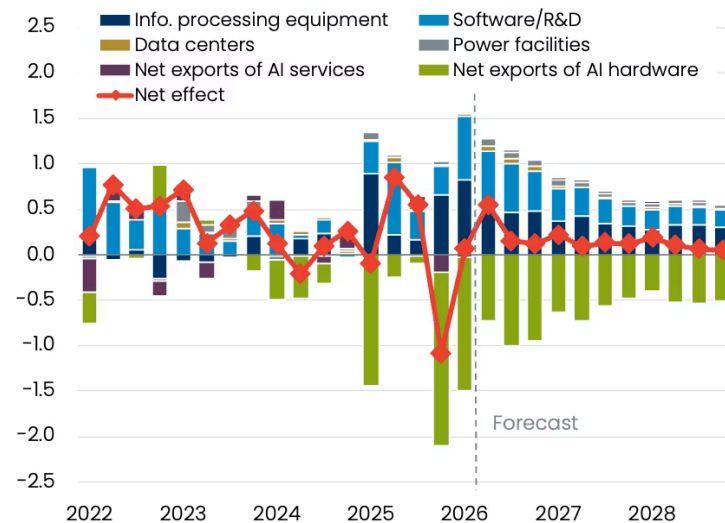
Despite surging investment in AI, the net impact on GDP is muted

Our AI tracker shows that AI has achieved mainstream adoption in leading sectors, but usage still appears relatively low in others, explaining the muted impacts on aggregate productivity and the labor market so far.

Capex on AI is surging, but we expect the net boost to GDP growth to remain close to a few tenths over the coming year, as much of the value is accruing to foreign chipmakers.

US: AI-related GDP categories

Contribution to annualized q/q real GDP growth, ppt



Sources: Oxford Economics, Haver Analytics

Key takeaways

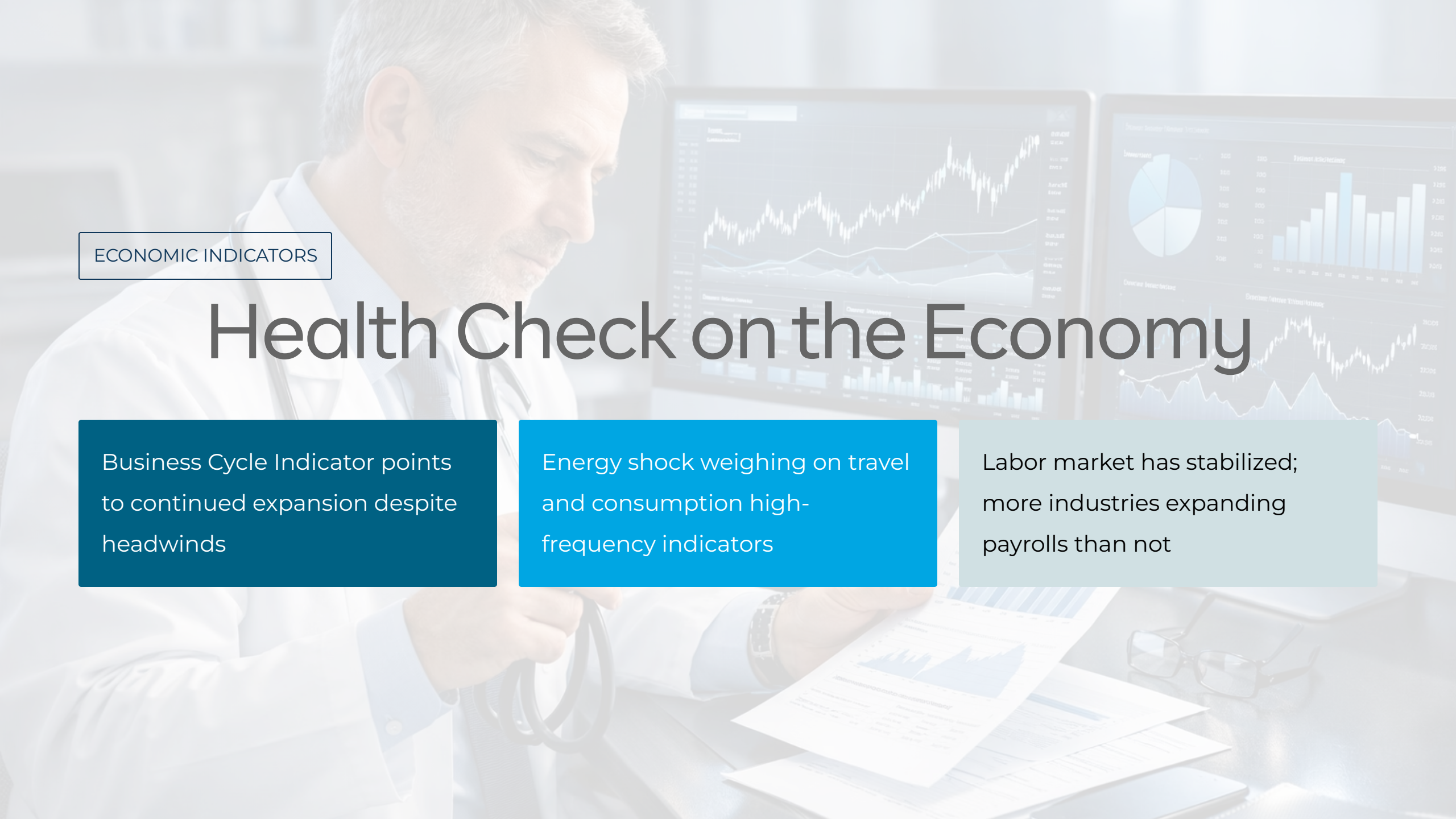
- AI has achieved mainstream adoption in leading sectors, but usage remains low in others — limiting aggregate productivity and labor market impacts
- Net boost to GDP growth expected near a few tenths over the coming year, as much value accrues to foreign chipmakers
- Hiring and layoff rates have simultaneously increased in AI-exposed sectors; net employment change has barely moved — suggesting workforce restructuring, not a jobs apocalypse
- Speed of AI adoption is a key risk: a disorderly transition could create a shortfall in new jobs in the most AI-exposed occupations

AI adoption is widening across industries

US: AI adoption by sector



Source: Oxford Economics, Haver Analytics



ECONOMIC INDICATORS

Health Check on the Economy

Business Cycle Indicator points to continued expansion despite headwinds

Energy shock weighing on travel and consumption high-frequency indicators

Labor market has stabilized; more industries expanding payrolls than not

Continued expansion expected, despite headwinds

US: Oxford Economics' US Business Cycle Indicator

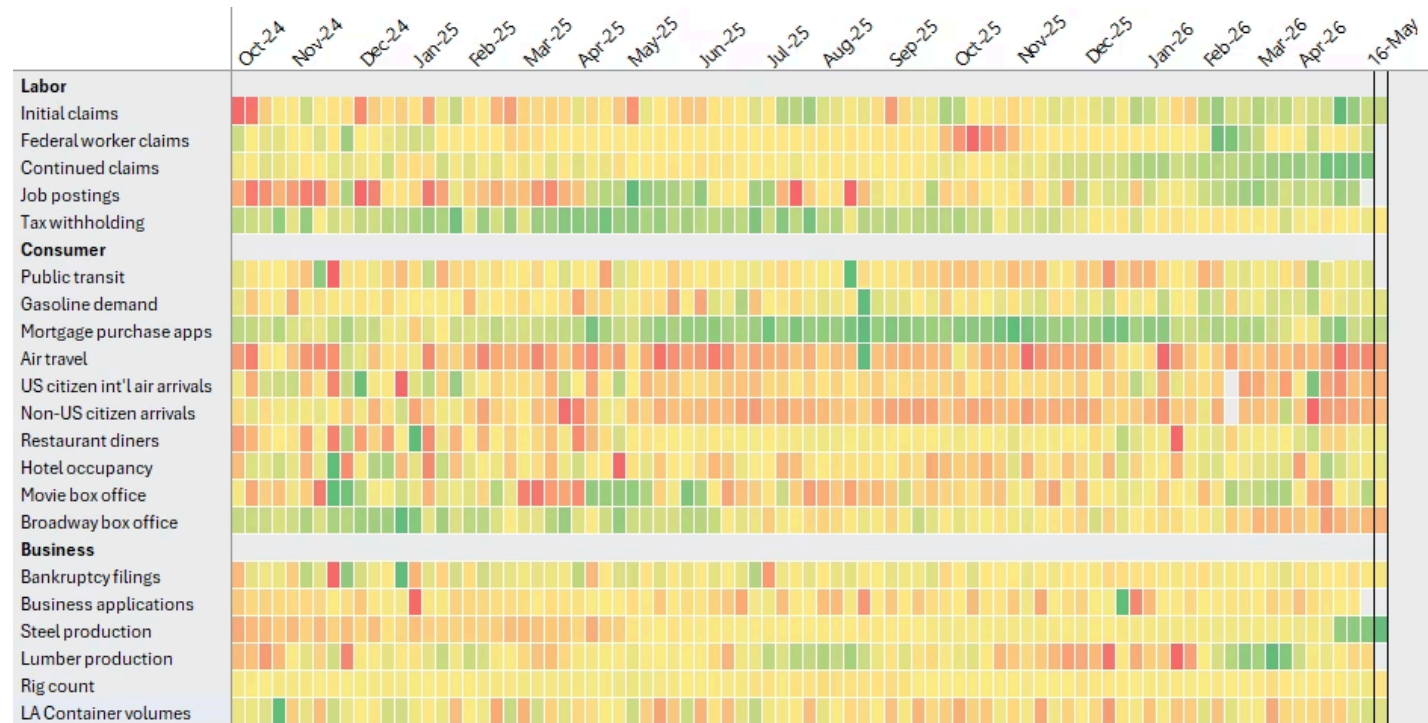


Sources: Oxford Economics, Haver Analytics

Key takeaways

- Our in-house Business Cycle Indicator suggests the economy is still expanding at a relatively solid pace, even as higher prices and elevated uncertainty slow growth
- Key to the more optimistic outlook is the rebound in equity markets, which will keep high-income households spending at a strong pace
- The labor market has stabilized, and more industries are expanding payrolls than not

High-frequency indicators stable, though energy shock weighs on travel



Sources: Oxford Economics, Haver Analytics



Labor Market Stable for Now

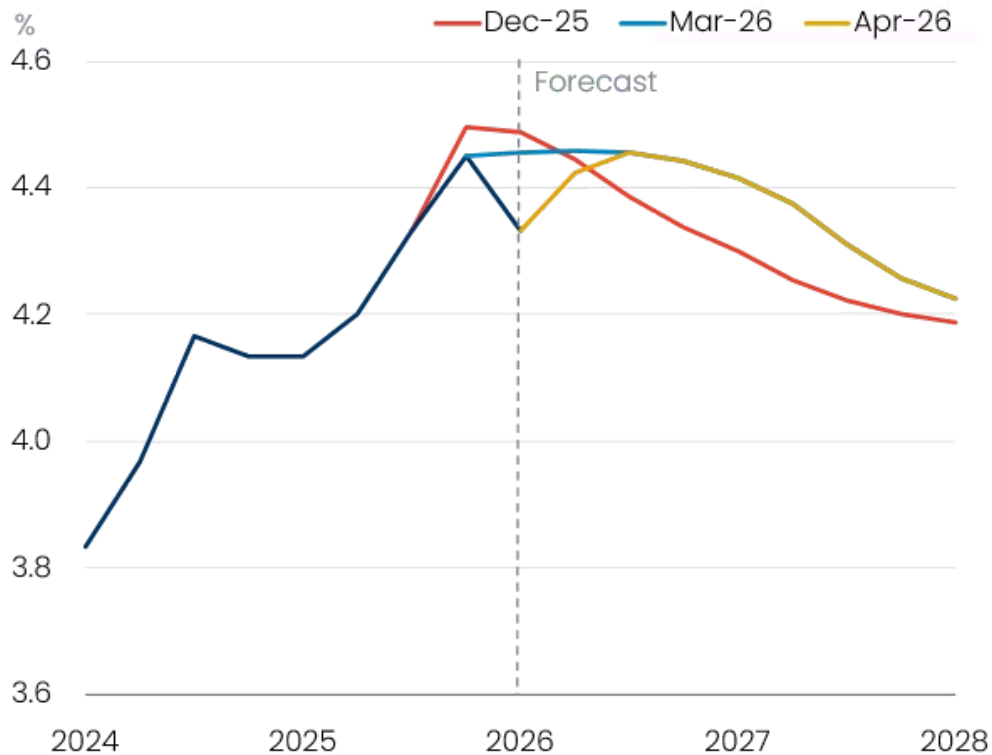
April jobs report gave the Fed assurance to remain on hold — payrolls rose 115,000 with broad-based gains

Unemployment rate held steady at 4.3%, close to expected 2026 average

Jobless claims signal low layoffs; employers appear reluctant to reduce headcount

Unemployment will remain flat in 2026

US: Unemployment rate by forecast vintage



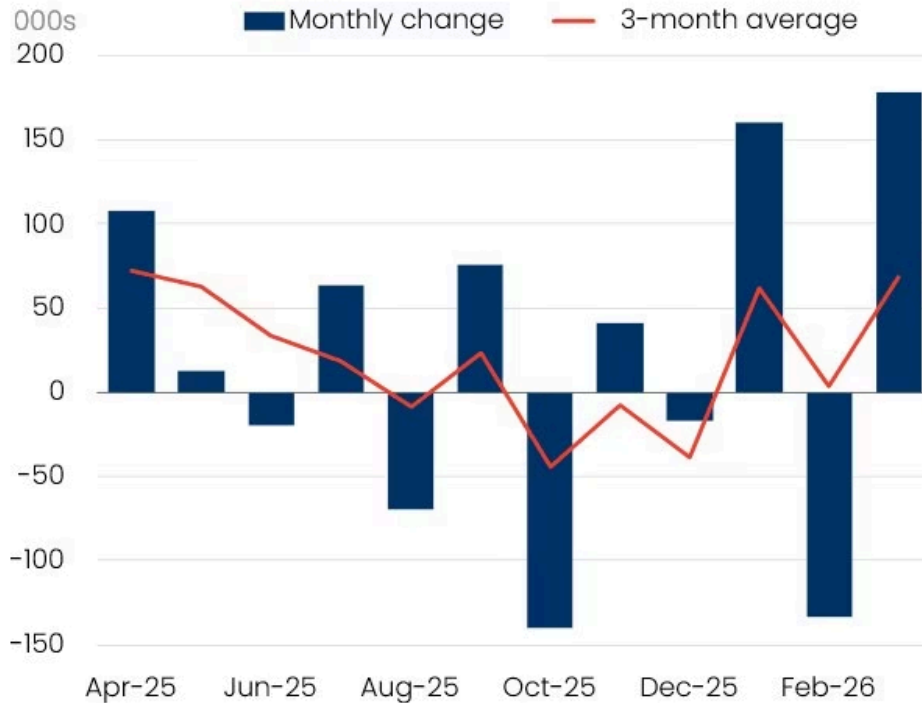
Sources: Oxford Economics, Haver Analytics

Key takeaways

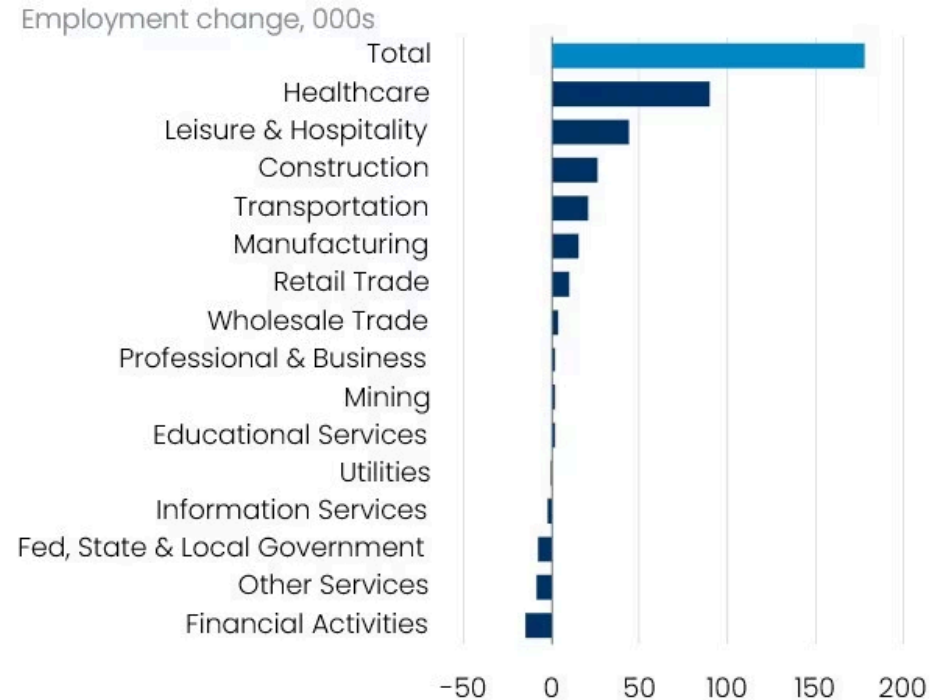
- The April jobs report gives the Fed assurance to remain on hold, as payrolls rose 115,000 with broad-based gains across industries. Spillover effects from the war may still hit the labor market with a lag
- The unemployment rate held steady at 4.3%, close to where we expect it to average in 2026. Trend payroll growth is running well above the breakeven rate, which sits near zero as restrictive immigration policy and an aging population slow labor force growth
- Jobless claims continue to signal a labor market characterized by low levels of layoffs. Claims have risen slightly due to the Spirit Airlines shutdown, but employers appear broadly reluctant to reduce headcount

Job growth trending well above the breakeven rate

US: Nonfarm payroll employment

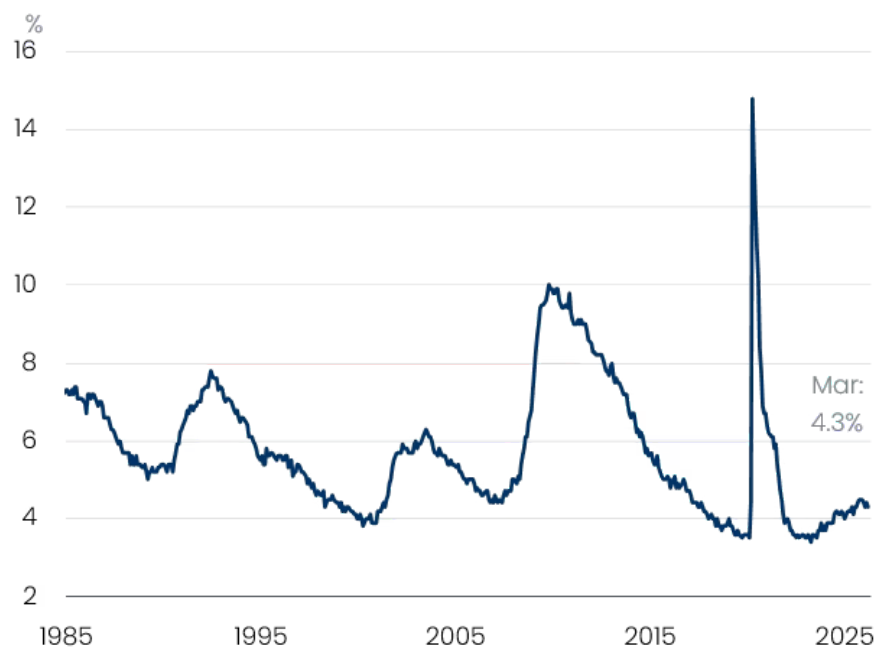


US: Monthly change in payrolls by industry- Mar 2026



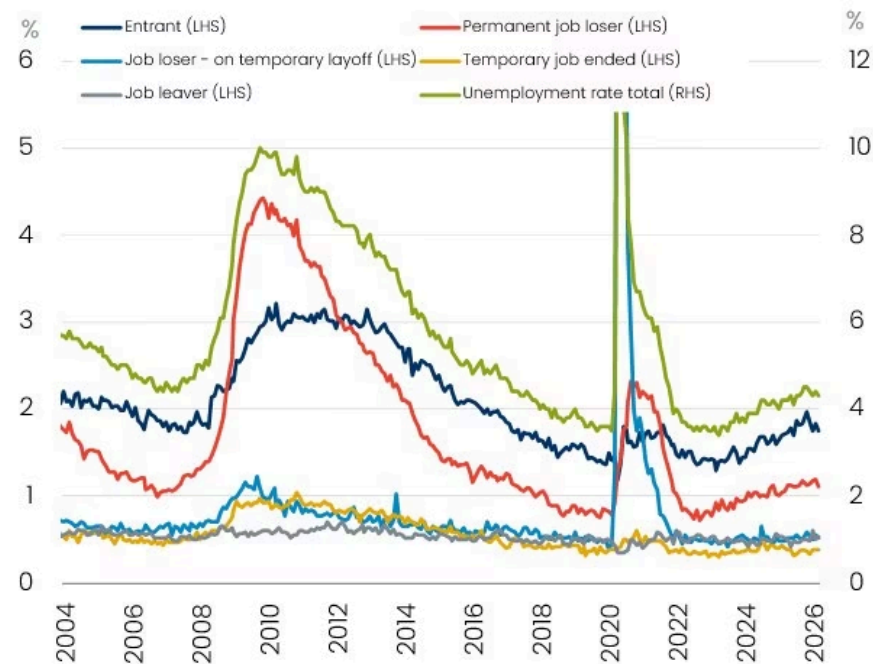
Unemployment rate steady, as fewer job leavers offset new entrants

US: Civilian unemployment rate



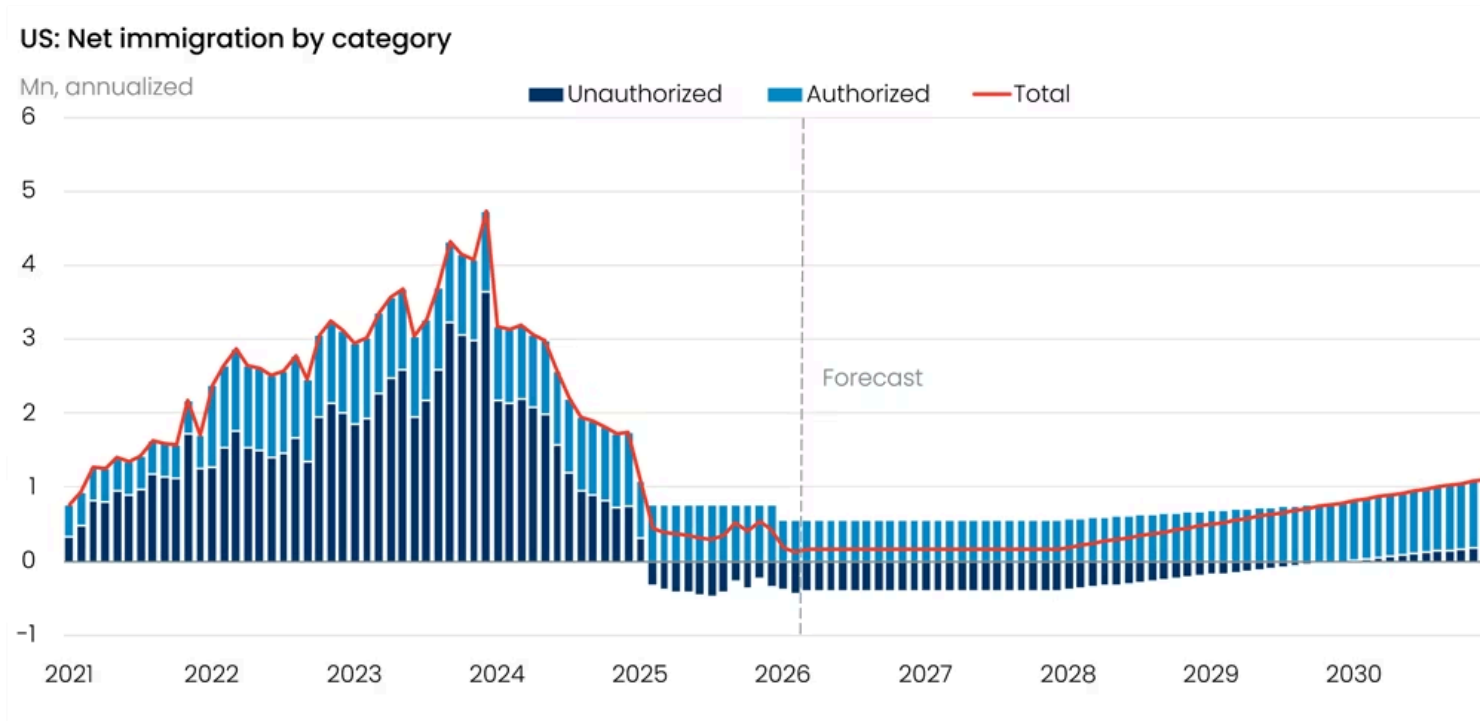
Source: Oxford Economics, Haver Analytics

US: Unemployment rate decomposed



Source: Oxford Economics, Haver Analytics

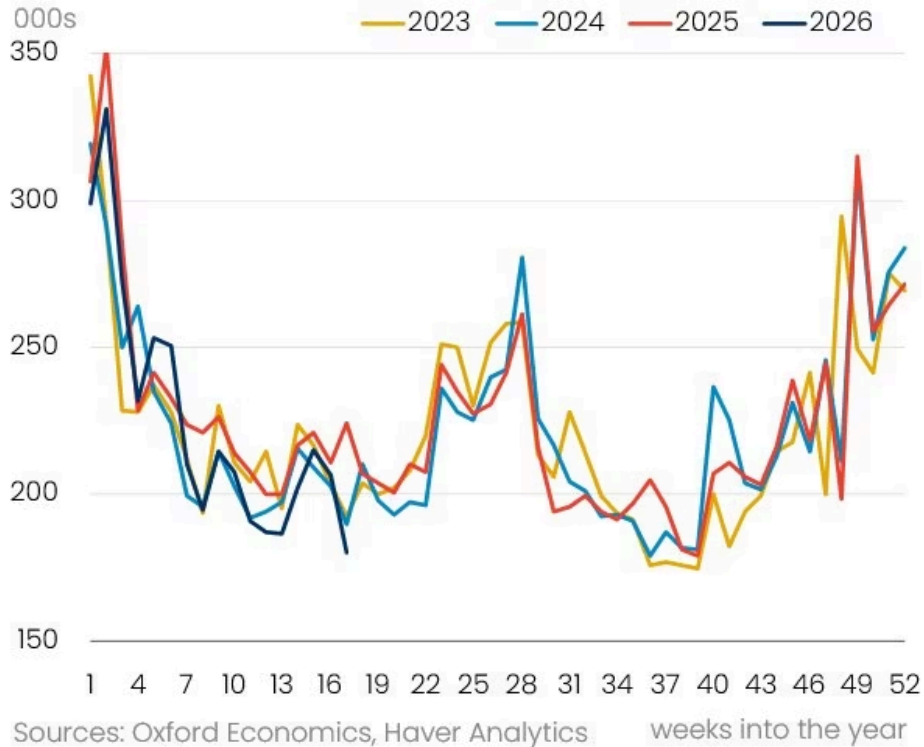
No near-term labor force growth due to restrictive immigration



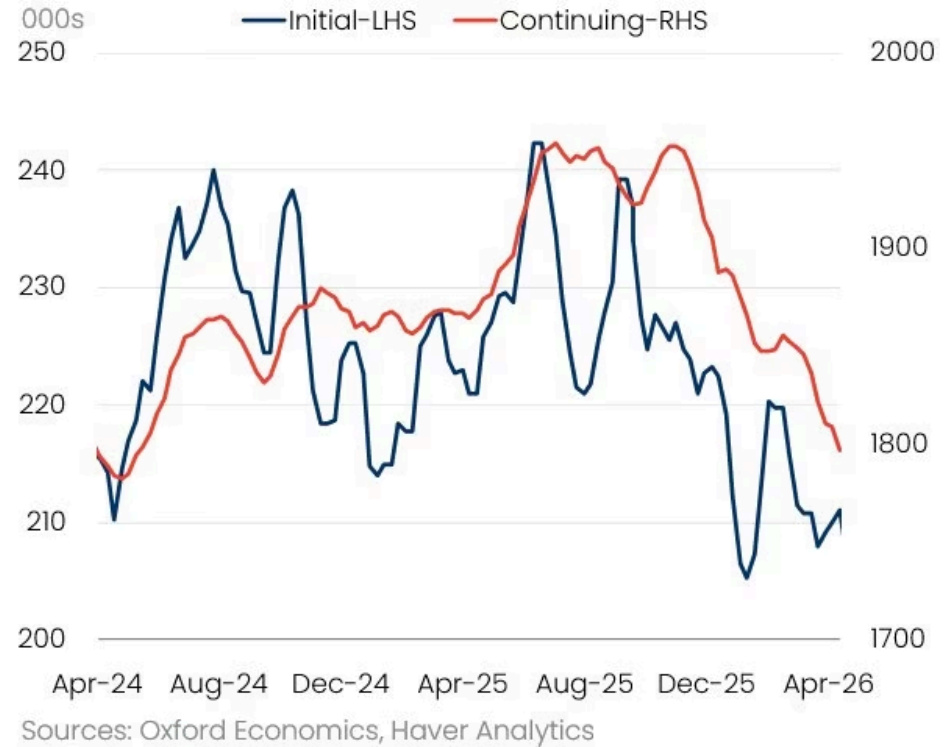
Source: Oxford Economics, Cato Institute, CBO, DHS, TRAC

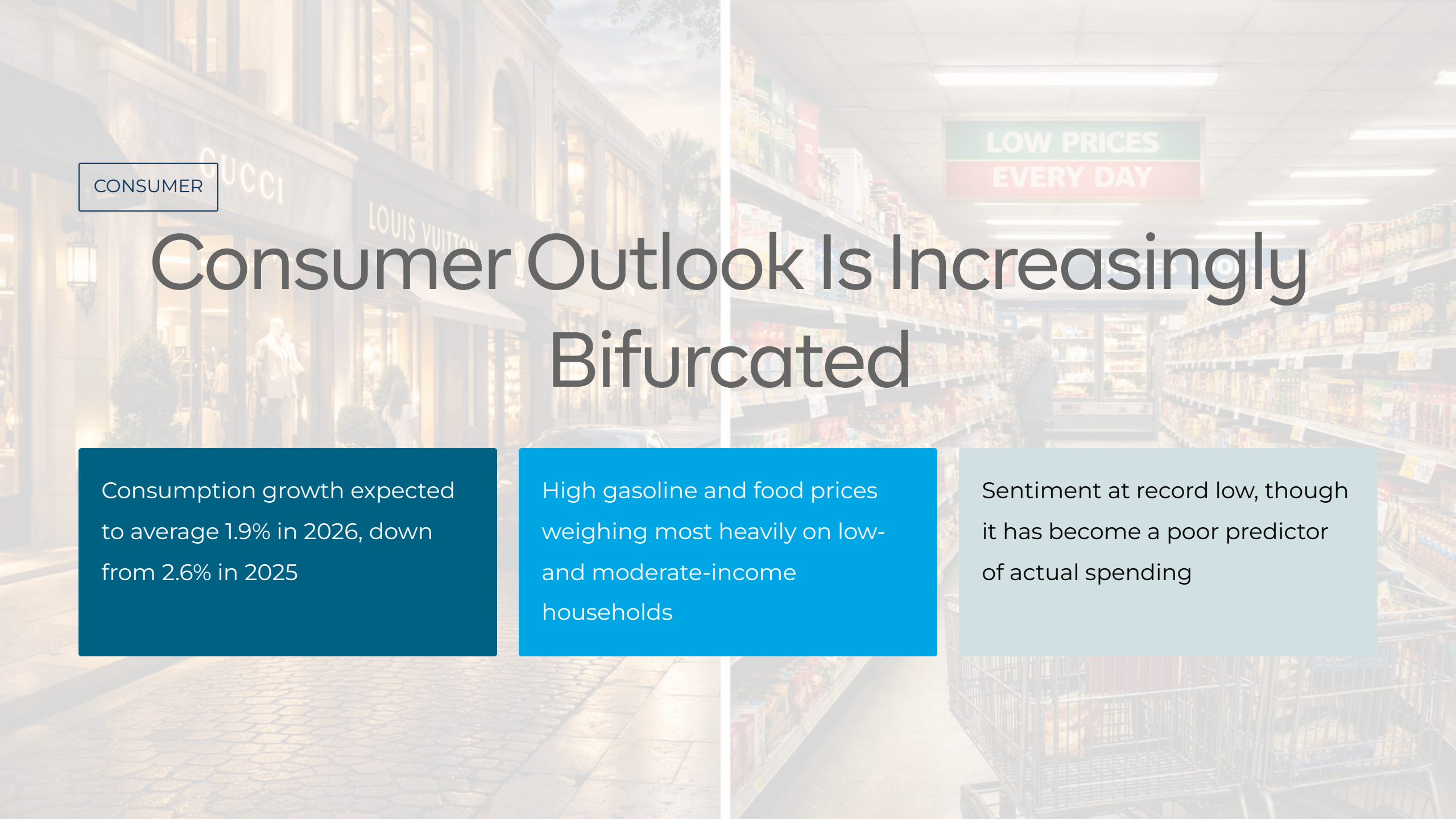
Jobless claims continue to signal slow pace of layoffs

US: Initial jobless claims, not seasonally adjusted



US: Initial and continued jobless claims, 4wma





CONSUMER

Consumer Outlook Is Increasingly Bifurcated

Consumption growth expected to average 1.9% in 2026, down from 2.6% in 2025

High gasoline and food prices weighing most heavily on low- and moderate-income households

Sentiment at record low, though it has become a poor predictor of actual spending

High oil prices will weigh on spending, increasing bifurcation

Stimulus from higher tax refunds kept consumers spending at a decent pace in Q1. However, with that impetus set to fade, higher gas prices will begin to drag on spending by reducing real disposable income growth.

We expect consumption growth to average 1.9% in 2026, marking a considerable slowdown from 2025's pace of 2.6% growth.

Consumer spending is becoming increasingly bifurcated. Higher gasoline and food prices will weigh most heavily on low- and moderate-income households. At the same time, the net impact of fiscal and trade policy changes benefits higher-income households, while the poorest 20% of households see a net decline in their real household income.

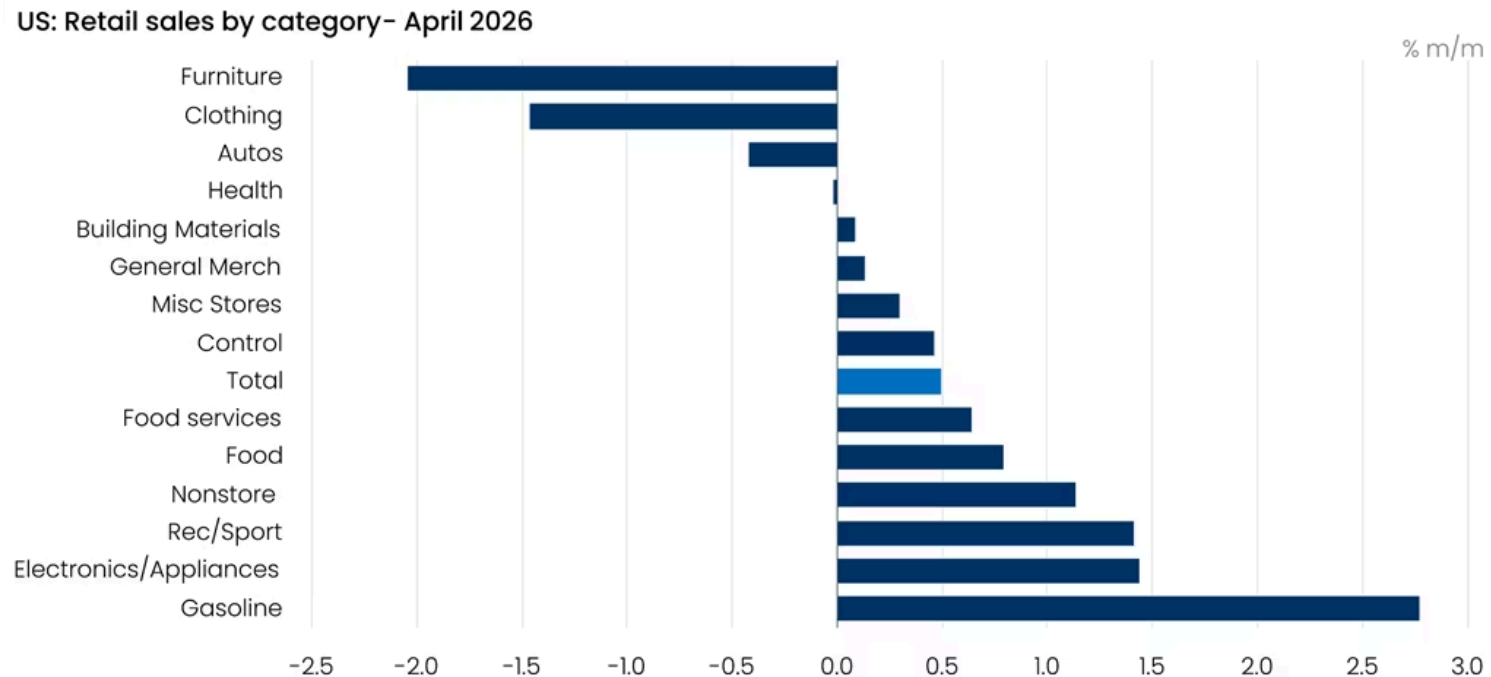
Key takeaways

- We expect consumption growth to average 1.9% in 2026, a considerable slowdown from 2025's 2.6% pace, as higher gas prices reduce real disposable income
- Consumer spending is increasingly bifurcated: high gas and food prices hit lower-income households hardest while fiscal and trade policy net benefits flow to higher-income households
- The poorest 20% of households face a net decline in real household income under current policy settings



A P O L L O N

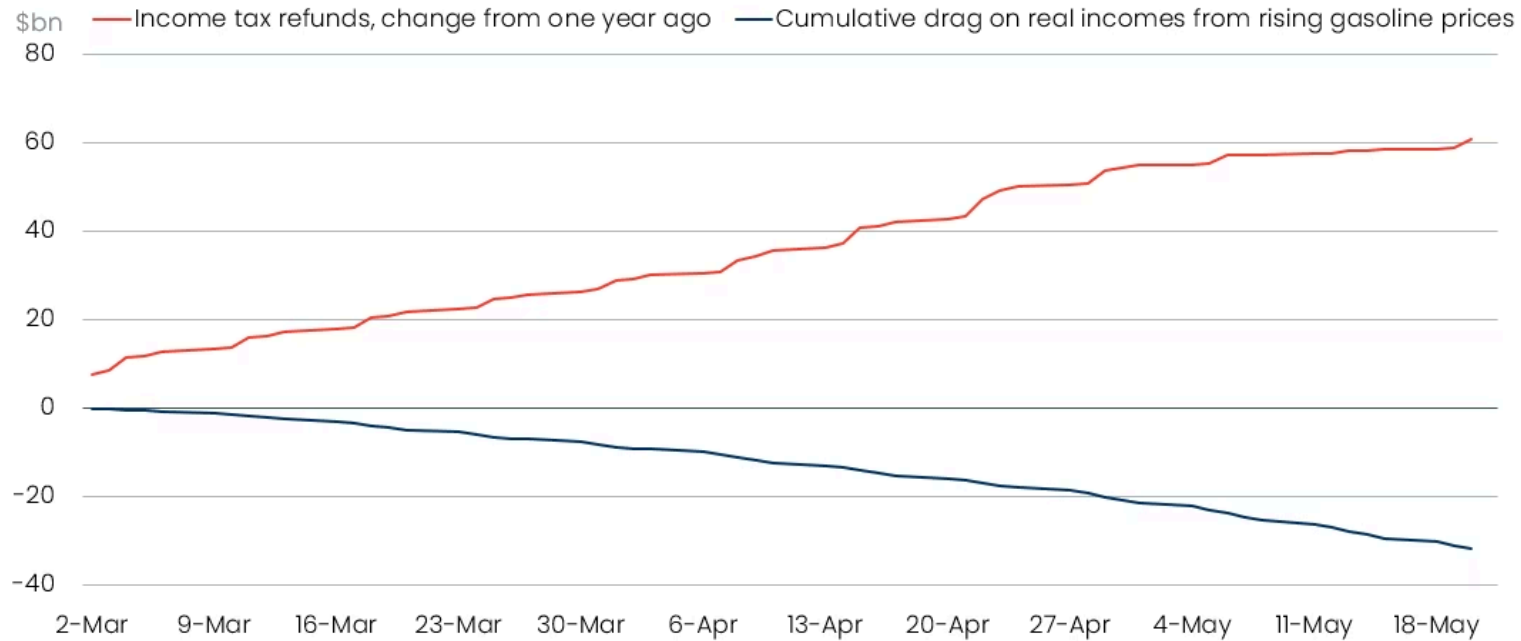
Retail sales solid, even outside of price-related increases in gas spending



Source: Oxford Economics, Haver Analytics

Stimulus offsetting impact of higher gas prices, for now

US: Impact of tax refunds and gas prices on real incomes



Sources: Oxford Economics, Haver Analytics

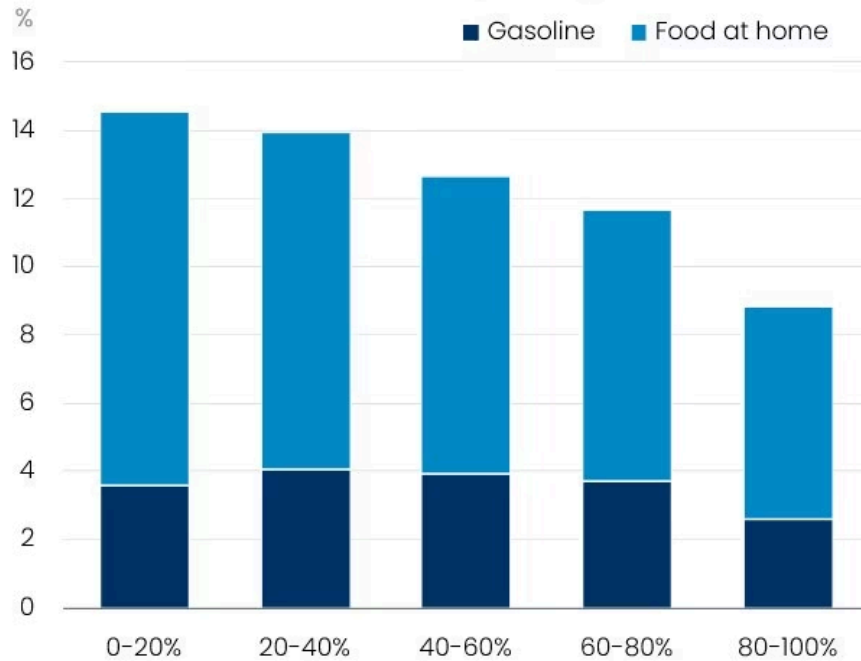
Sources: Oxford Economics, Haver Analytics



APOLLO

Higher food & gas prices and wealth effects will widen the spending gap

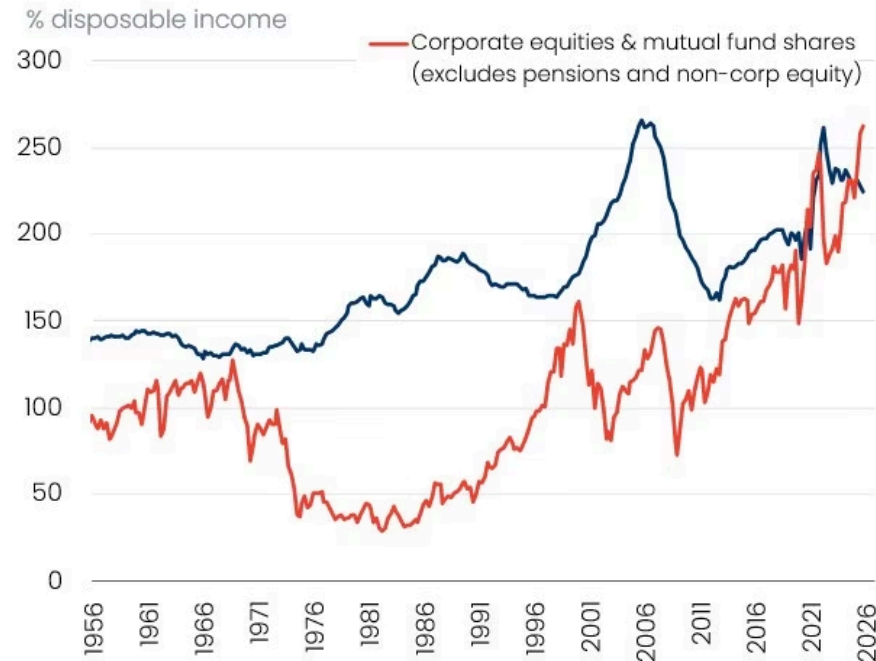
US: Essentials as % of consumer spending



Sources: Oxford Economics, Haver Analytics

Income quartile

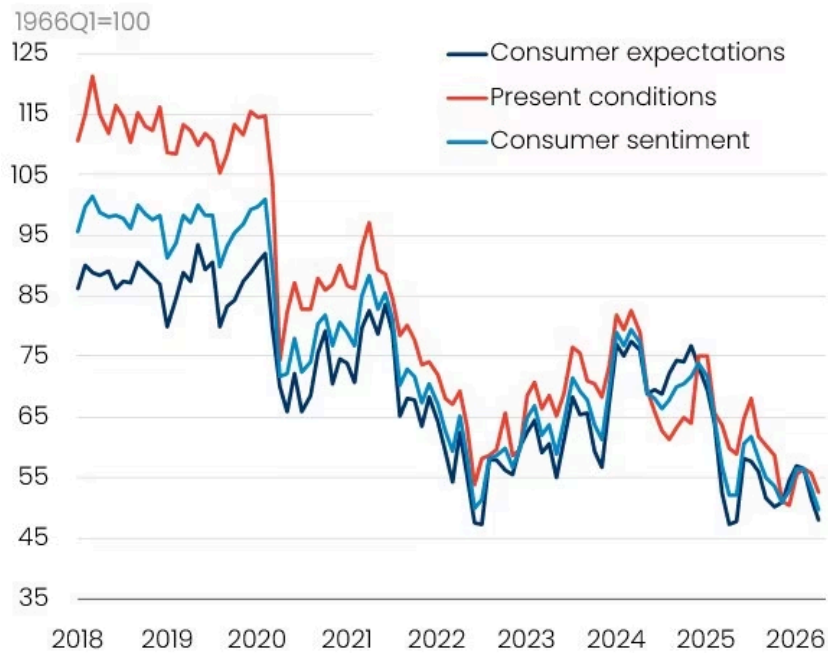
US: Household wealth



Sources: Oxford Economics, Haver Analytics

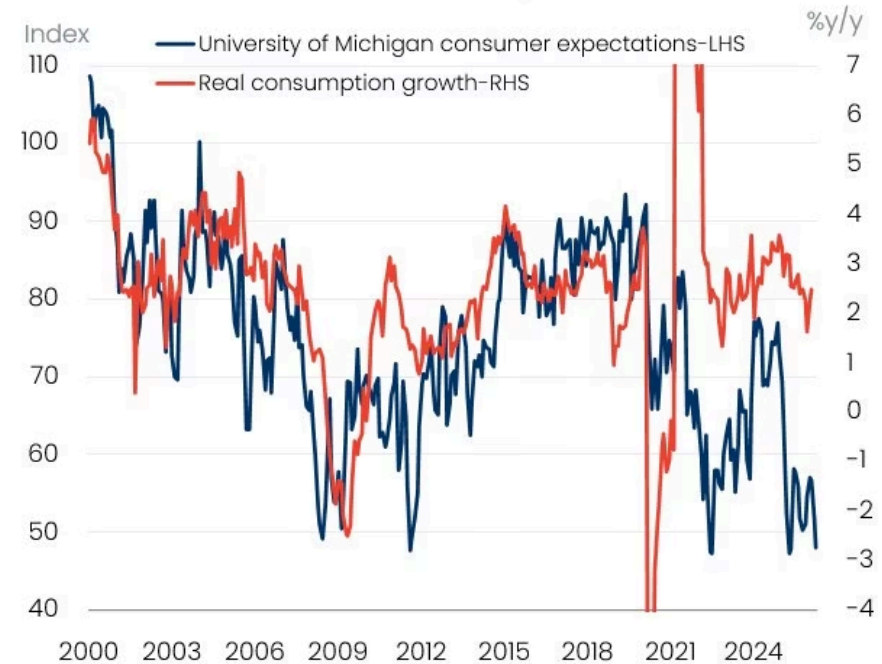
Sentiment at record low, though it's become a poor predictor of spending

US: Consumer sentiment



Sources: Oxford Economics, Haver Analytics

US: Consumer sentiment & spending



Sources: Oxford Economics, Haver Analytics

The background of the slide is a blurred image of a gas station and a grocery store. On the left, a gas station sign is visible with prices for 'REGULAR', 'PLUS', 'PREMIUM', and 'DIESEL'. The 'PLUS' price is 7.59 and the 'PREMIUM' price is 7.99, both with a 9/10 cent discount. On the right, a 'FOOD MART' sign is visible. In the foreground, there is a receipt from a grocery store.

INFLATION

Inflation to Stay Elevated in 2026

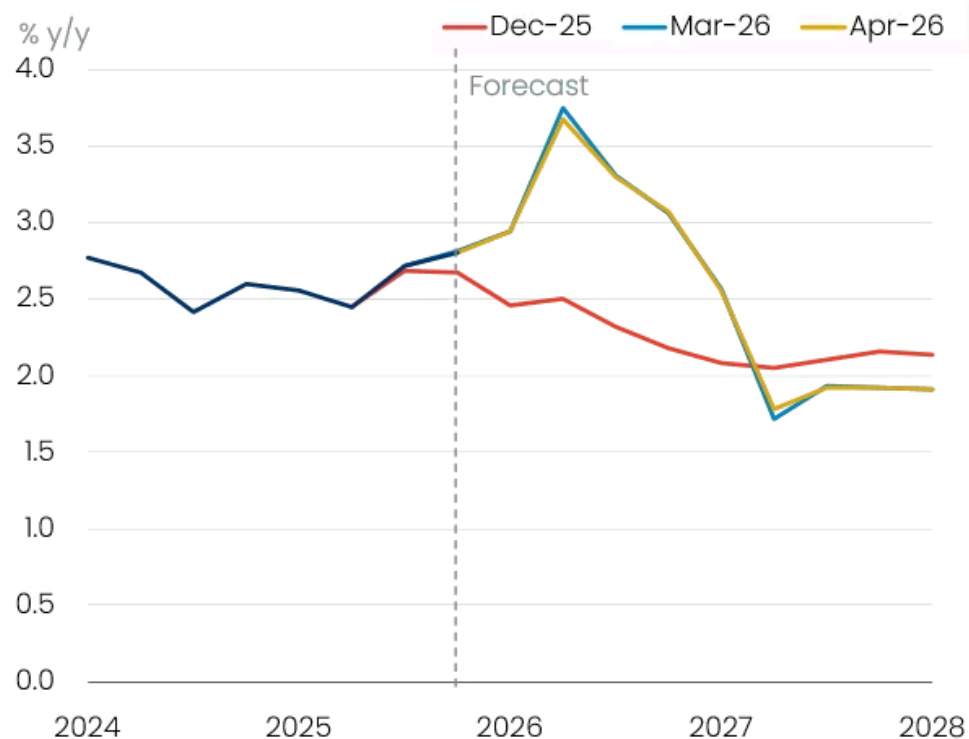
Headline inflation expected to average 3.3% in 2026, pushed higher by energy prices

Core disinflation delayed until 2027 due to tariff passthrough, AI buildout, and higher input energy costs

Long-run inflation expectations unlikely to become unanchored; wage passthrough expected to remain muted

Inflation will stay higher for longer

US: Headline PCE by forecast vintage



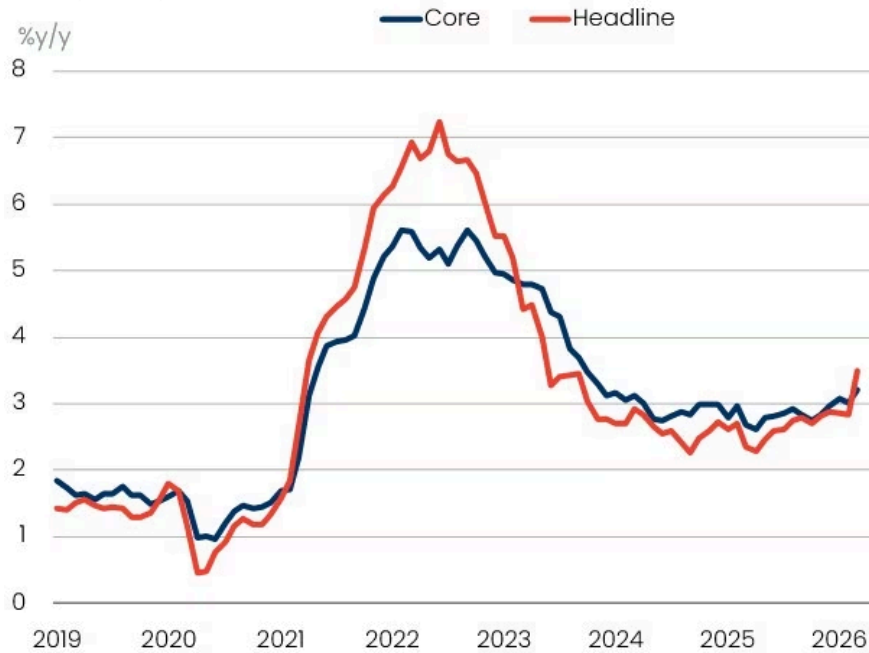
Sources: Oxford Economics, Haver Analytics

Key takeaways

- **We expect high energy prices will keep headline inflation averaging 3.3% in 2026.** Disinflation in core inflation will likely be delayed until 2027, thanks to lingering tariff passthrough, AI buildout, and higher input energy costs
- The AI buildout is boosting computer prices for consumers due to a global memory shortage. These price pressures will have greater staying power than spillover effects from the Iran war or tariffs alone
- **While higher gas prices are lifting inflation expectations, they remain below the levels seen after "Liberation Day" tariffs.** Unless there is a sustained rise in long-run expectations, we do not think they will influence wage-setting behaviors

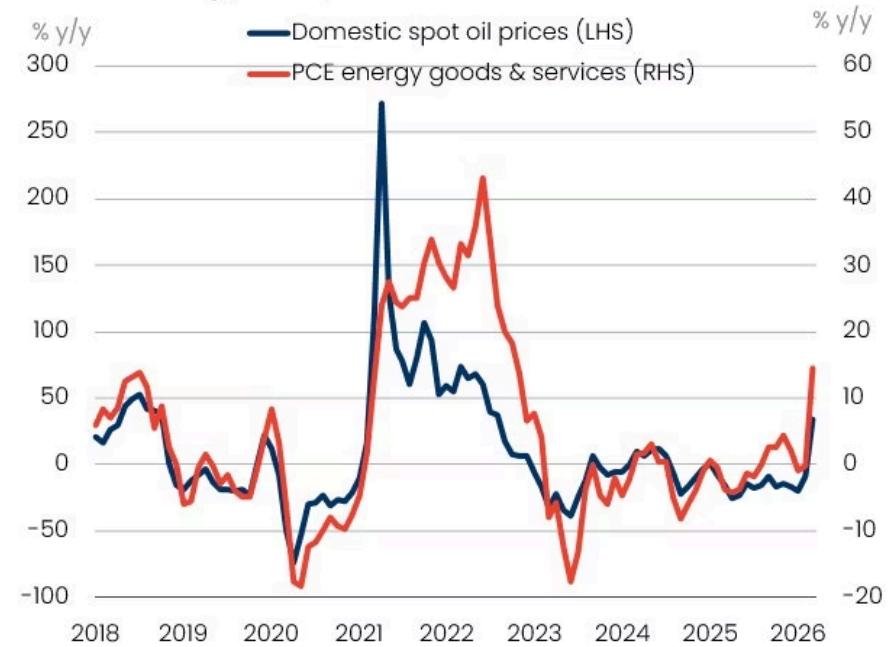
Headline inflation pushed to 3.8% as energy prices continue to rise

US: PCE inflation



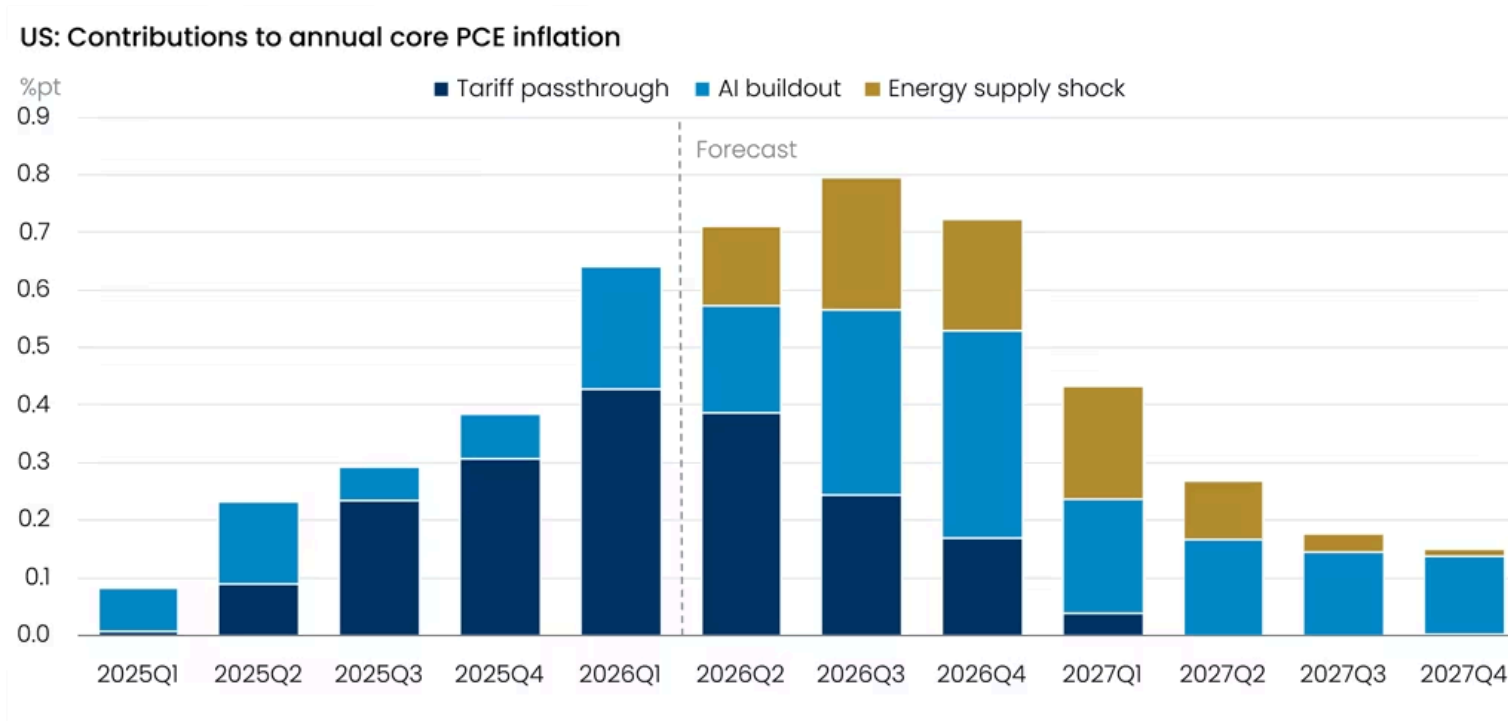
Sources: Oxford Economics, Haver Analytics

US: PCE energy vs oil prices



Sources: Oxford Economics, Haver Analytics

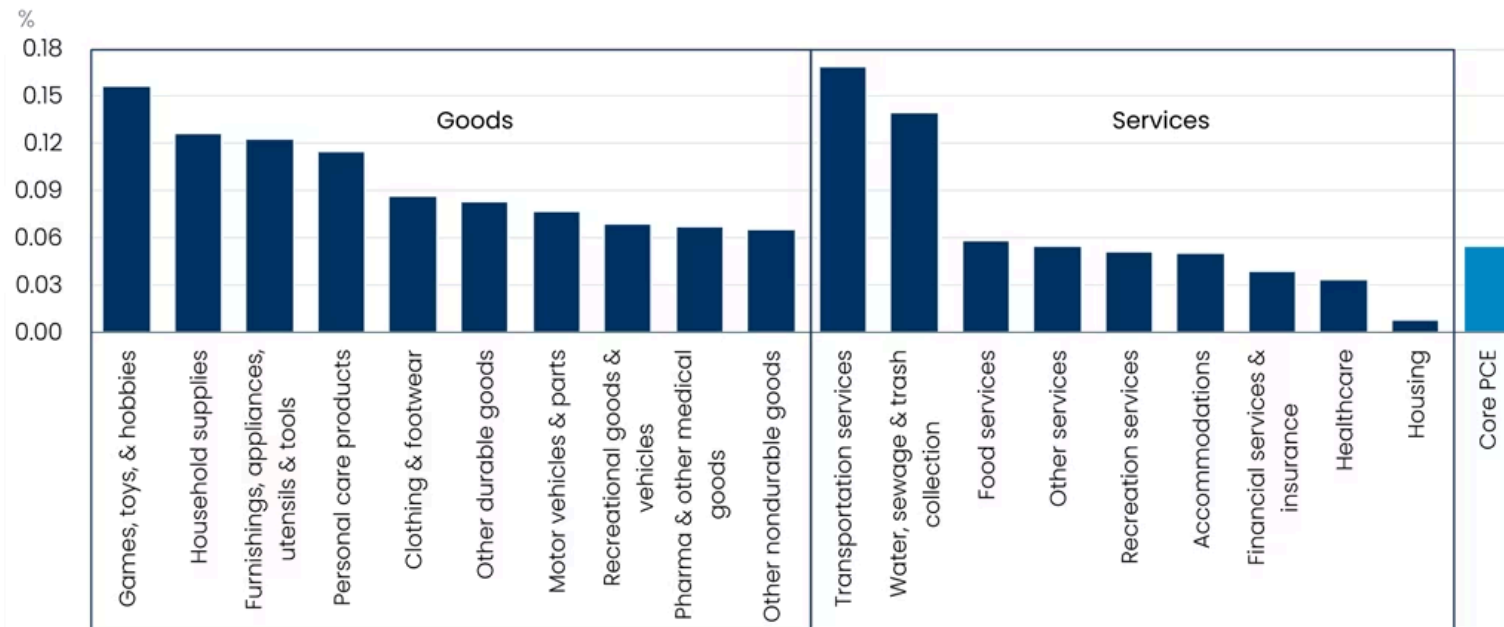
Tariffs, AI buildout, and energy shock will keep core inflation sticky



Sources: Oxford Economics

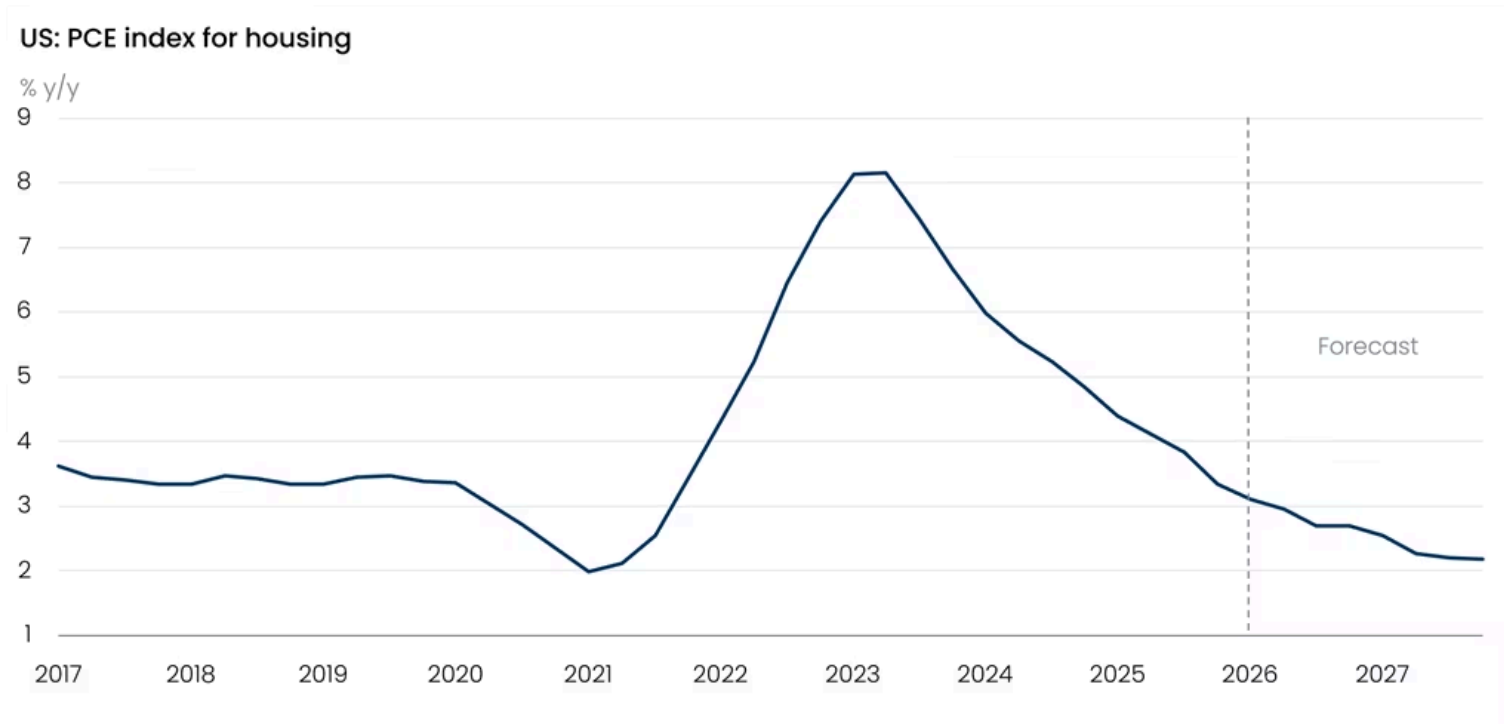
Core goods prices will be the most impacted by higher energy costs

US: Estimated passthrough effect on core PCE index from 10% increase in oil prices



Sources: Oxford Economics

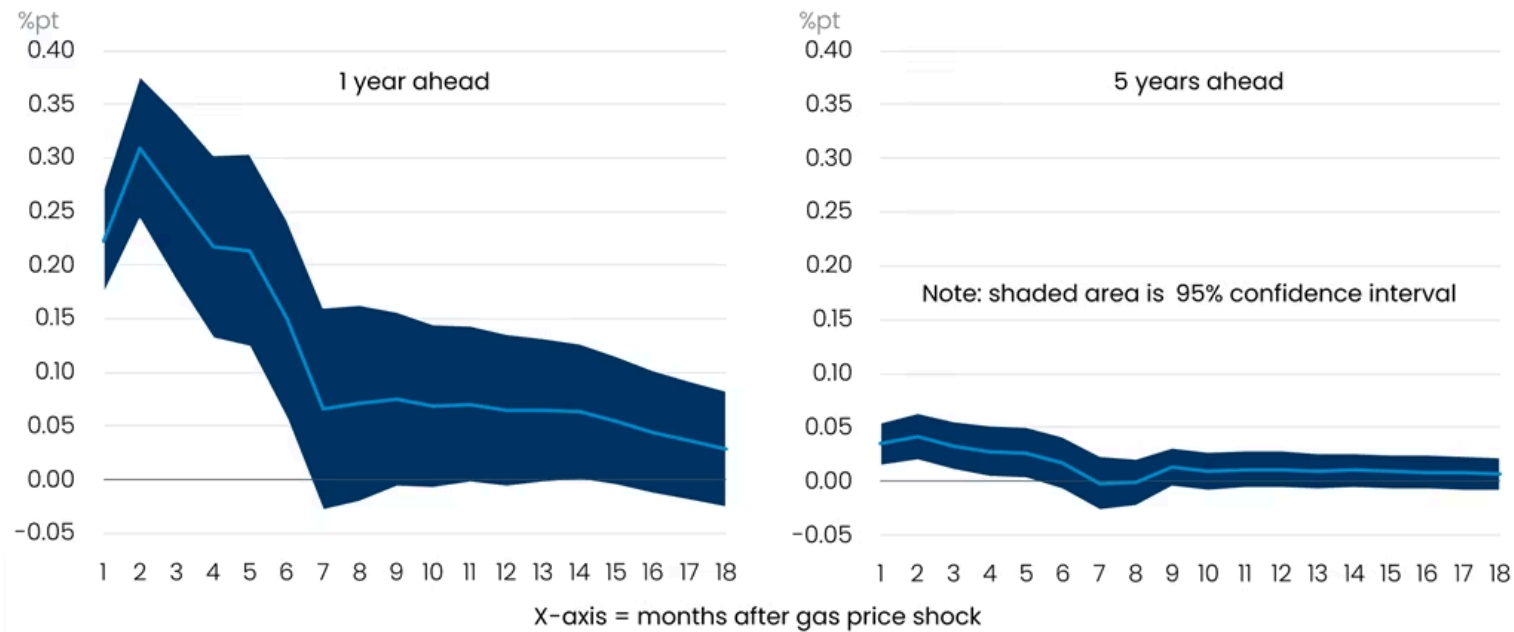
Lower services inflation, including shelter, will offer some relief



Sources: Oxford Economics

Long-run inflation expectations unlikely to become unanchored

US: Impulse to University of Michigan inflation expectations from 10% gasoline price shock



Source: Oxford Economics

HOUSING OUTLOOK

Housing Market Outlook Still Weak

Mortgage rates

Climbed above 6.5% again — keeping buyers and sellers on the sidelines

Homebuilder sentiment

Less pessimistic, but still weighed down by higher rates and rising material costs

Home prices

Growth decelerating nationally; annual price growth in the West still in negative territory

Slow recovery ahead for housing sector

Mortgage rates have climbed above 6.5% again, which will keep more buyers and sellers on the sidelines. We expect home sales will remain flat, as long as uncertainty about the war with Iran persists.

Homebuilders became less pessimistic, but sentiment is still being weighed down by higher mortgage rates and rising building material costs related to higher oil prices. Builders will also need to work off more of their unsold inventory before we see a notable pickup in single-family housing starts.

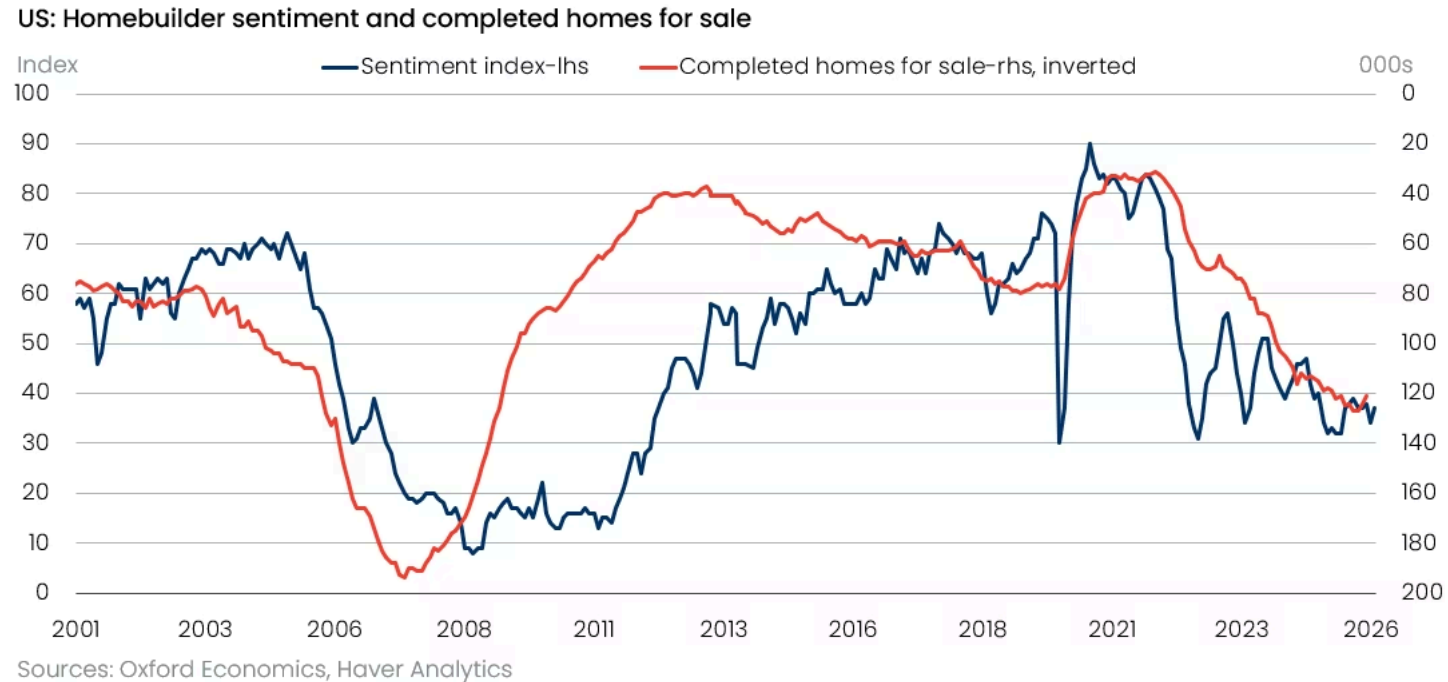
Home price growth at the national level continued to decelerate on a y/y basis, although it continues to vary considerably by region, with annual price growth in the West still in negative territory. We expect annual price growth to stabilize before improving in the coming months.

Key takeaways

- Mortgage rates above 6.5% will keep home sales flat as Iran war uncertainty persists
- Homebuilder sentiment remains subdued — higher rates, rising oil-related material costs, and unsold inventory weigh on new construction starts
- National home price growth decelerating on a y/y basis; the West remains in negative territory, though stabilization is expected in coming months



Homebuilders must work through inventory before housing starts pickup



Sources: Oxford Economics, Haver Analytics

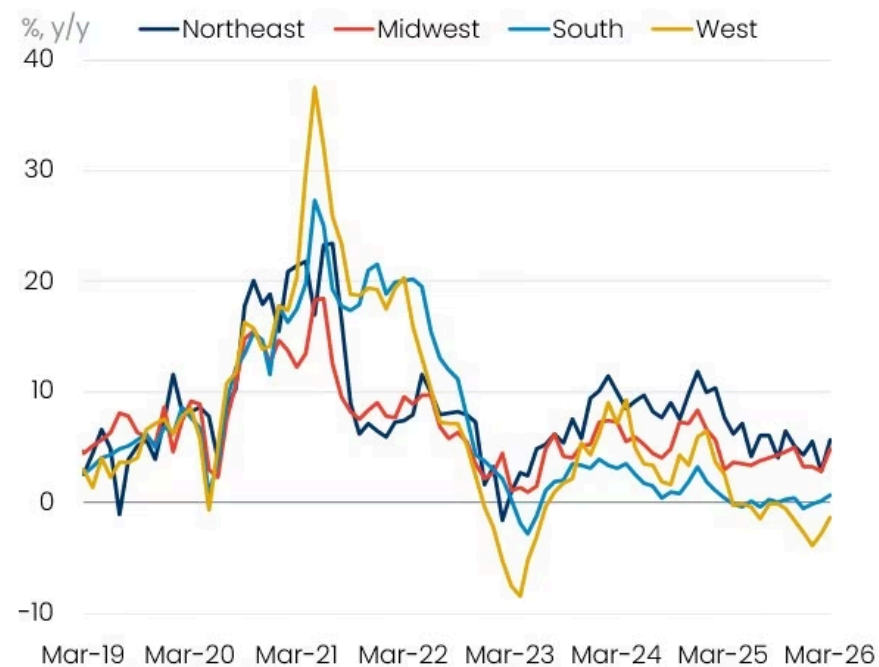
Home price growth stabilizing, still weak in the West and South

US: Homes for sale and home prices



Sources: Oxford Economics, Haver Analytics

US: Existing home price growth by region



Sources: Oxford Economics, Haver Analytics

The background of the slide is a faded industrial scene. It shows a factory floor with workers wearing hard hats and safety gear. In the foreground, there are large, glowing orange molten metal pours, likely from a blast furnace. The overall atmosphere is industrial and somewhat hazy, with steam or smoke rising from the processes.

MANUFACTURING OUTLOOK

Manufacturing Is Weathering Uncertainty

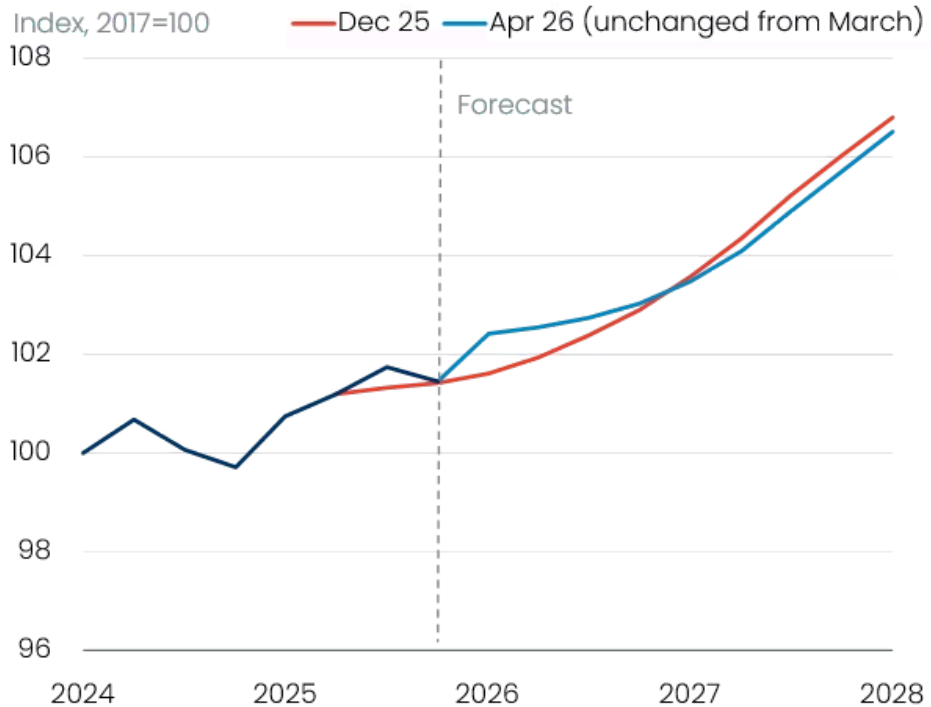
AI buildout and fiscal investment incentives supporting industrial activity despite war-related headwinds

ISM manufacturing and services surveys both remained in expansionary territory in April

Critical semiconductor supply chains expected to withstand helium and natural gas supply shocks

Manufacturing activity resilient, despite headwinds

US: Industrial production by forecast vintage



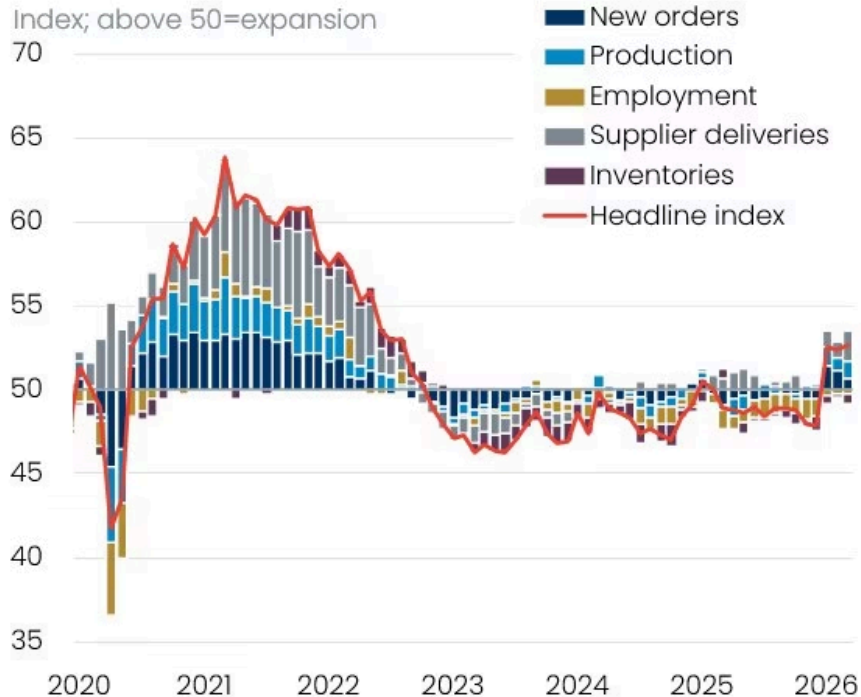
Sources: Oxford Economics, Haver Analytics

Key takeaways

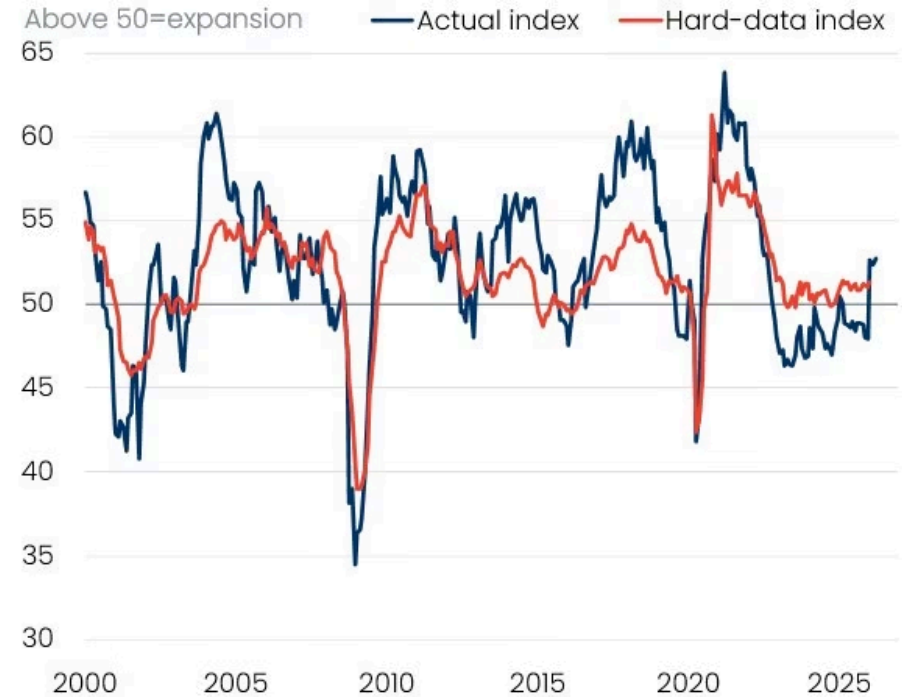
- Even though we pared back our forecast for industrial production growth due to the Iran war, prospects are still brighter than they appeared at the end of last year. The AI buildout and the investment incentives in last year's fiscal package will lend crucial support
- Both the ISM manufacturing and services surveys remained in expansionary territory in April. Price pressures are beginning to appear, but new orders and backlogs remain supportive
- We expect the most critical supply chains, notably semiconductors, to withstand recent supply shocks to natural gas and helium. However, cascading supply-chain frictions could weigh on broader industrial momentum as businesses rebuild stockpiles

Business surveys are in expansionary territory

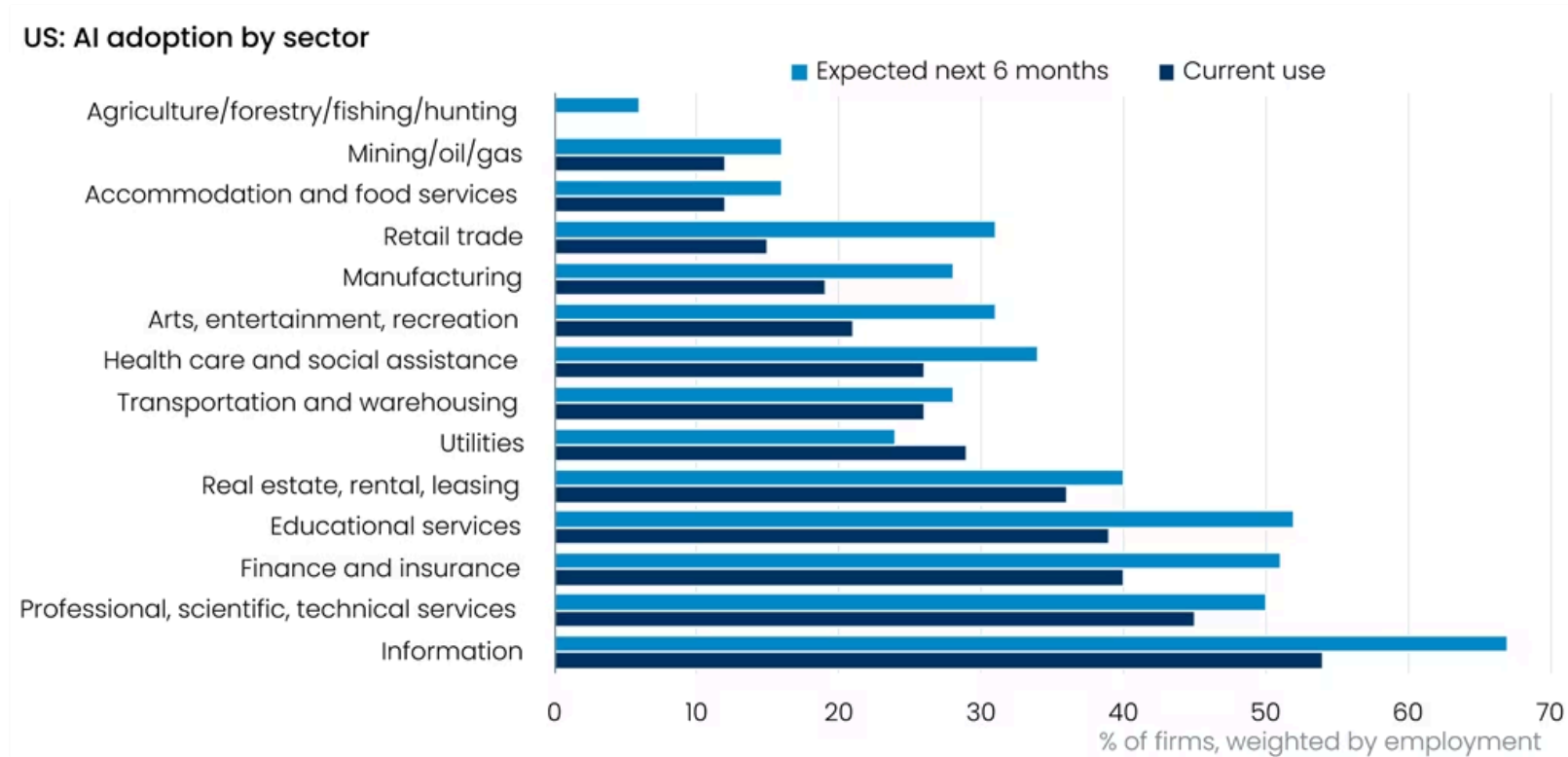
US: Contribution to ISM Manufacturing



US: ISM manufacturing index

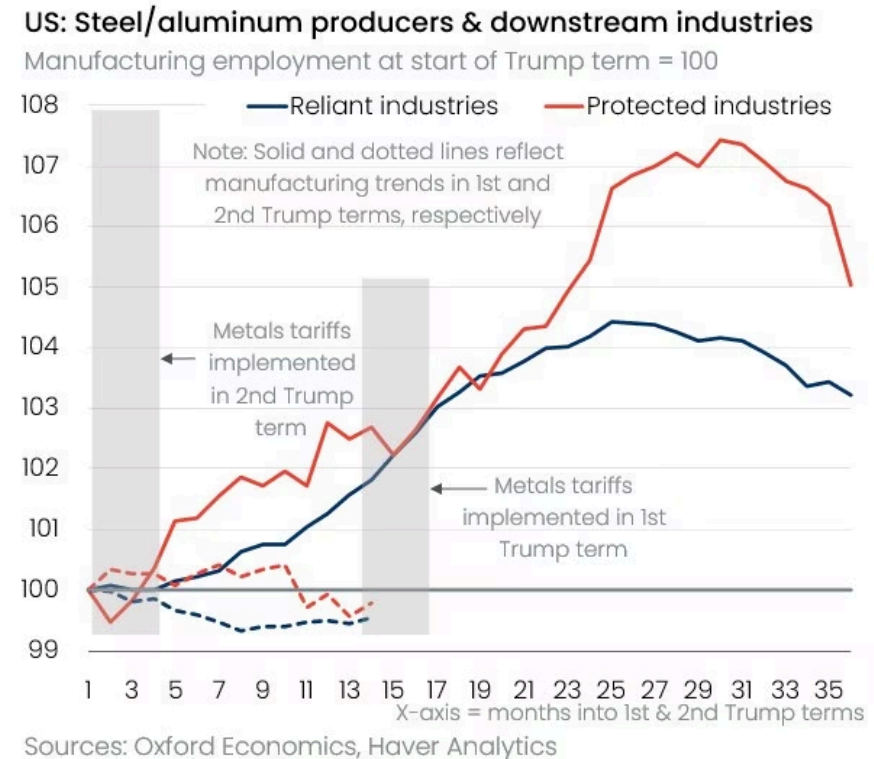
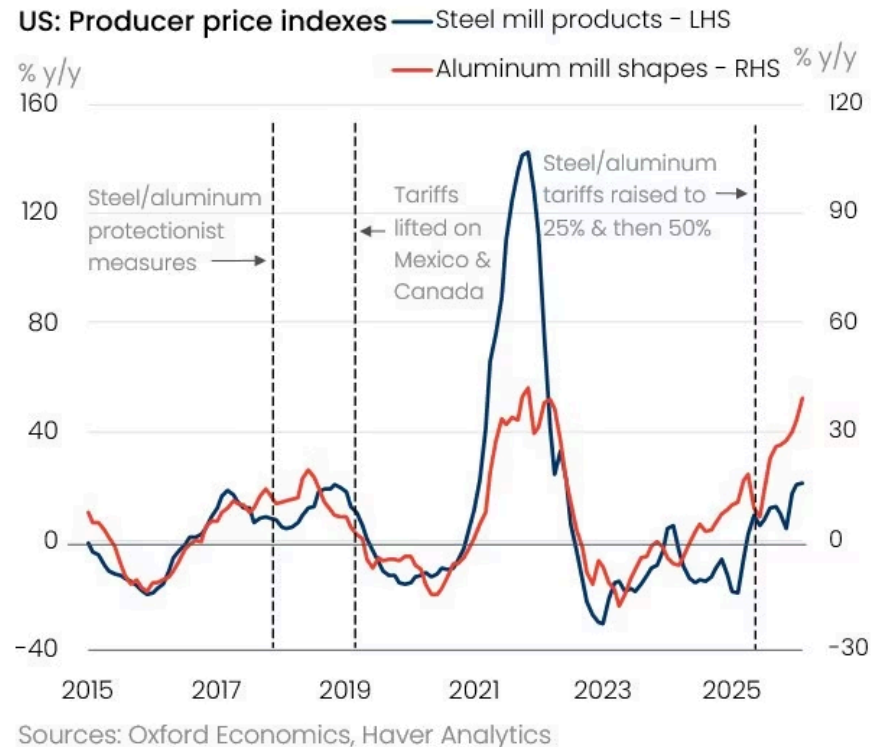


AI adoption is widening across industries



Source: Oxford Economics, Haver Analytics

Semiconductor supply chains should withstand helium supply shock



THE FEDERAL RESERVE

Financial Markets and the Fed

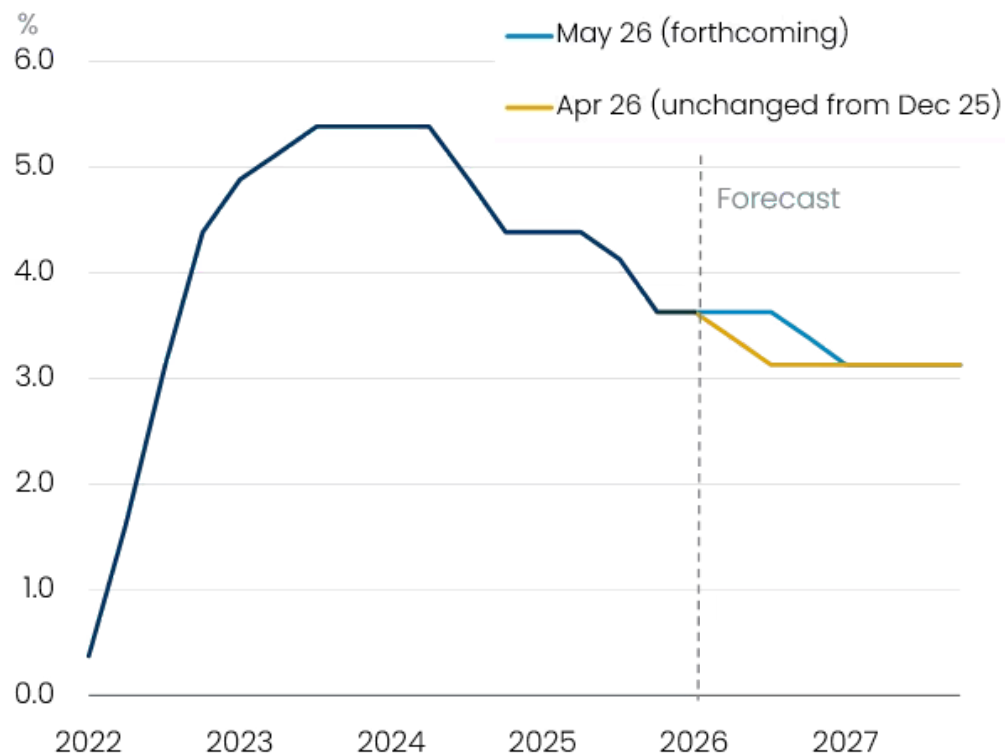
Elevated inflation expected to keep the Fed on hold — next cut pushed to December

Financial markets responded to hot April inflation data with upward rate repricing

Equities typically fare well as geopolitical risks recede; EM returns historically recover

Elevated inflation to keep the Fed on hold for longer

US: Fed funds rate by forecast vintage



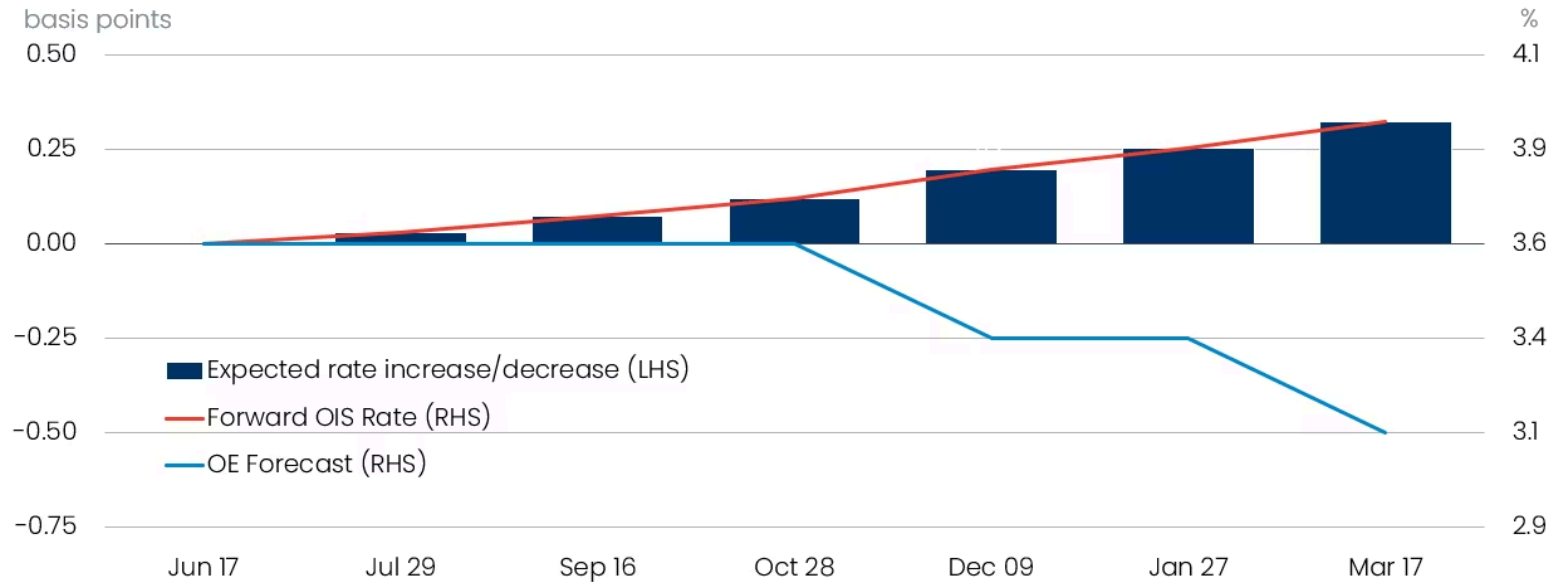
Sources: Oxford Economics, Haver Analytics

Key takeaways

- The Federal Reserve looks set to remain on hold for a prolonged period. A resilient labor market and rising inflation have dashed expectations of a rate cut. We now expect the next rate cut in December
- The AI buildout, the passthrough of energy cost increases to consumer prices, and lingering tariff effects all point to underlying inflation remaining elevated through end of 2026
- We expect the energy price shock will have a lagged impact on the labor market, and more weakness later this year will deter the Federal Reserve from hiking rates
- New Federal Reserve Chairman Kevin Warsh will gradually reshape the Fed. His aim to shrink the balance sheet will run into opposition due to risks of repo market strains and rate volatility

Financial markets respond to hot April inflation data

US: Rate change outlook

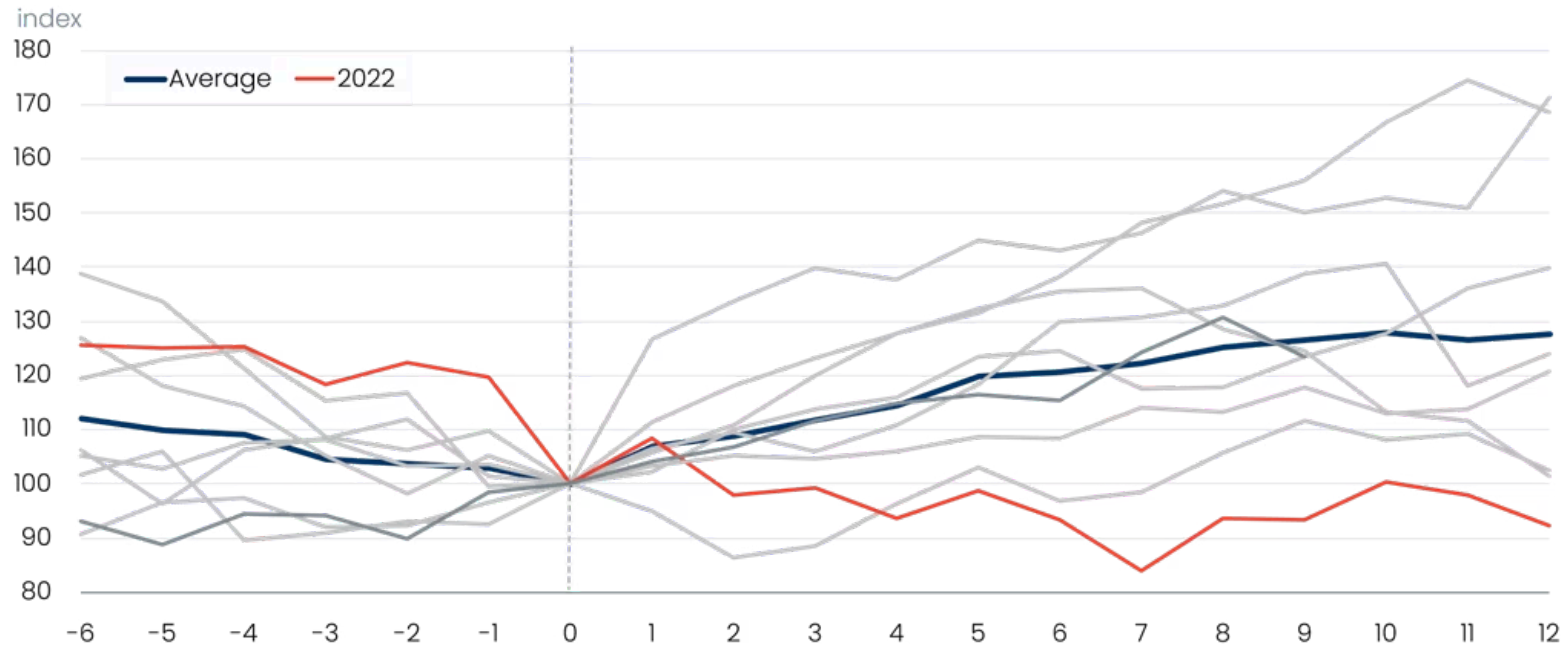


Note: Data collected May 19, 2026

Note: Data collected May 19, 2026 · Source: Oxford Economics, Bloomberg

Equities typically fare well as geopolitical risks recede

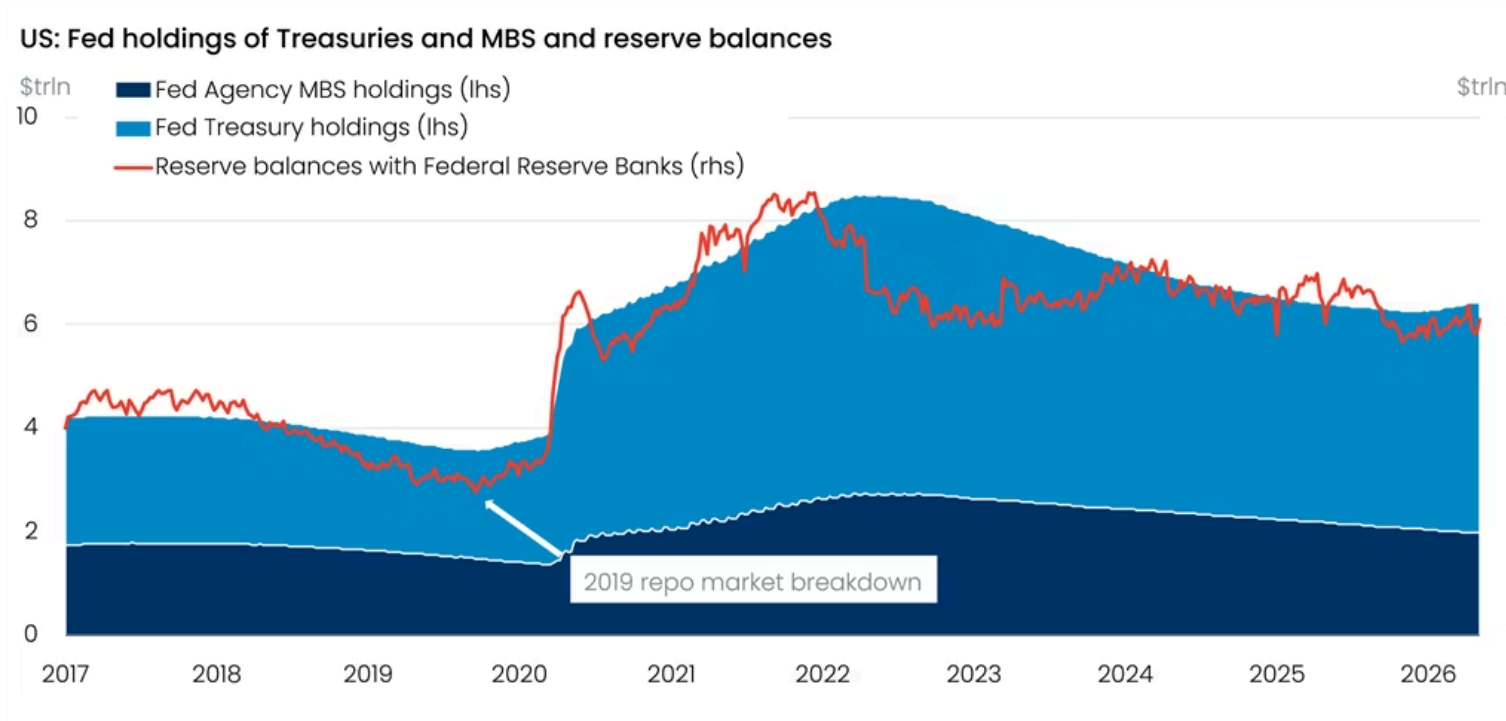
EM equity returns around peaks in geopolitical risk



Note: based on peaks above 150 in policyuncertainty.com geopolitical risk index since 1985

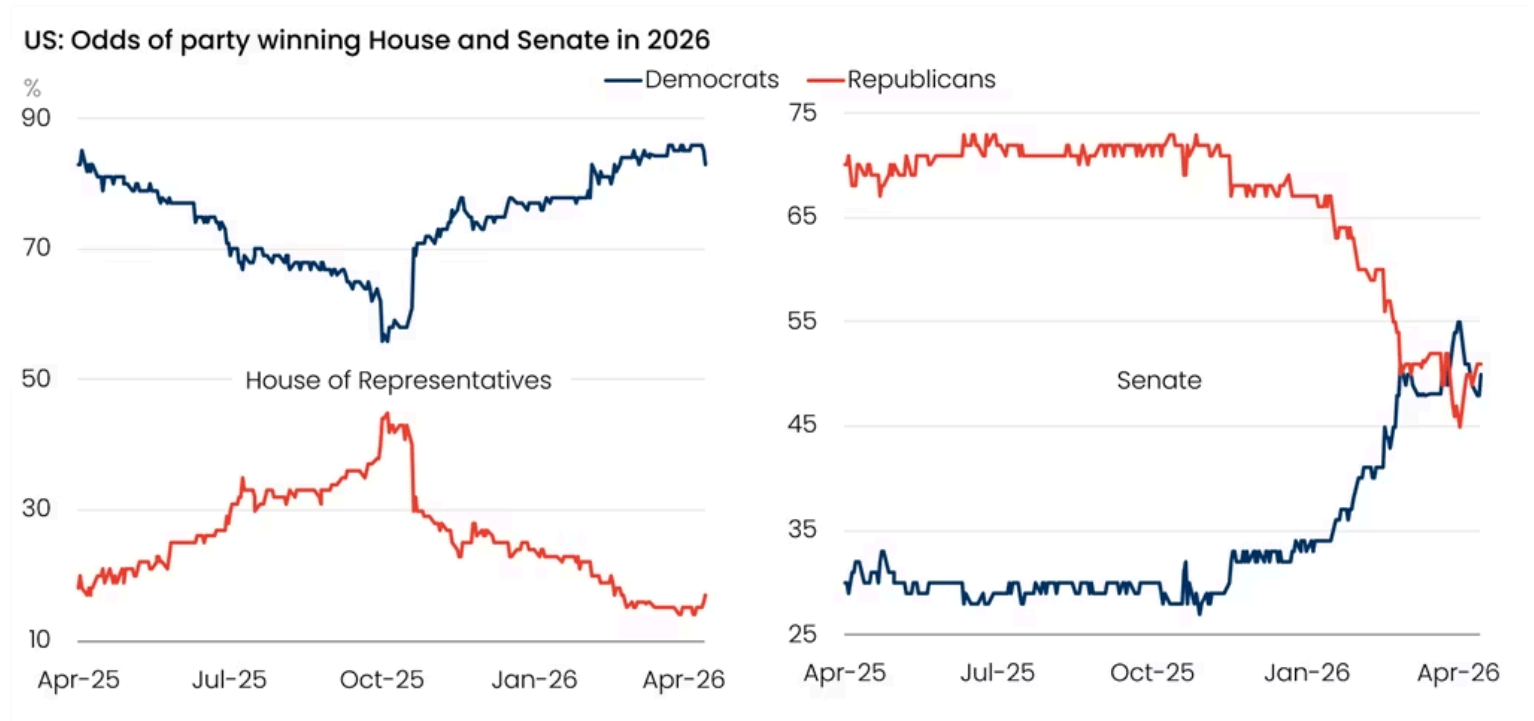
Source: Oxford Economics, policyuncertainty.com

Warsh wants to shrink Fed's balance sheet, other officials will be wary



Source: Oxford Economics, Bloomberg

Democratic sweep would reduce odds of additional fiscal stimulus



Source: Oxford Economics, Bloomberg

IN CONCLUSION

Forecast Summary

US GDP growth forecast at 2.2% in 2026, down from pre-war projection of 2.8%

Headline inflation averaging 3.3% in 2026; core disinflation delayed to 2027

Fed expected to hold rates higher for longer — next cut forecast in December 2026

US yearly outlook table

	(Annual percentage changes unless specified)					
	2023	2024	2025	2026	2027	2028
GDP	2.9	2.8	2.1	2.2	2.6	2.5
Private consumption	2.6	2.9	2.6	1.9	2.3	2.5
Fixed investment	3.8	3.5	2.7	3.4	3.6	3.9
Government consumption	3.0	3.3	0.6	1.1	2.1	1.2
Industrial production	-0.2	-0.6	1.1	0.9	1.5	3.1
PCE deflator	3.8	2.6	2.6	3.3	2.2	1.8
Unemployment rate (%)	3.6	4.0	4.3	4.4	4.3	4.2
Current a/c balance (% of GDP)	-3.3	-4.0	-3.6	-3.6	-3.5	-3.2
Government balance (% of GDP)	-6.1	-6.2	-5.8	-6.4	-6.5	-6.2
Central bank policy rate (% EOP)	5.375	4.375	3.625	3.375	3.125	3.125
10yr government bond yield (% EOP)	3.88	4.58	4.18	4.26	4.20	4.20
Broad trade-weighted dollar index	120.3	122.9	122.8	119.8	120.3	120.6

Source: Oxford Economics



A P O L L O N

US quarterly outlook

Quarterly forecasts for US								
	2026	2026	2026	2026	2027	2027	2027	2027
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP (% chg, saar)	2.0	2.0	2.4	2.8	2.7	2.6	2.6	2.5
CPI inflation (% year)	2.7	3.8	3.7	3.5	3.4	2.3	2.2	2.1
Core CPI inflation (% year)	2.5	2.7	2.6	2.6	2.6	2.4	2.3	2.3
PCE inflation (% year)	3.1	3.6	3.5	3.3	2.8	2.2	2.0	1.9
Core PCE inflation (% year)	3.1	3.1	3.0	2.9	2.5	2.4	2.2	2.1
10-year Treasury yield (% EOP)	4.3	4.3	4.3	4.3	4.2	4.2	4.2	4.2
Federal funds rate (% EOP)	3.625	3.625	3.625	3.375	3.125	3.125	3.125	3.125

Source: Oxford Economics

Fiscal Policy Assumptions

PERMANENT VERSION IN THE ONE BIG BEAUTIFUL BILL ACT AS ASSUMED IN THE BASELINE FORECAST												
Estimated Budgetary Effects Relative Current Policy												
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-2029	2025-2034
Net Deficit Impact	-46,962	270,653	153,507	134,089	73,542	14,477	-29,525	-55,489	-29,925	-19,544	584,828	464,819
TCJA Expansions	21,878	89,657	82,395	87,036	82,709	87,131	91,987	95,447	100,226	103,535	363,677	842,003
Campaign Tax Proposals	2,663	54,773	44,970	44,603	48,447	51,633	53,645	55,045	56,624	58,380	195,456	470,783
Investment Incentives	100,034	128,307	100,156	83,070	61,882	40,132	22,144	15,018	13,118	12,703	473,449	576,564
Defense	2,020	41,864	44,677	45,741	47,868	48,932	51,059	52,123	54,251	55,314	182,170	443,850
Border Security/Immigration	0	13,683	25,455	35,890	37,966	38,533	41,349	41,490	42,902	44,281	112,994	321,549
IRA Recissions (Outlays)	-857	-1,027	-1,316	-937	-607	-360	-112	0	0	0	-4,744	-5,216
IRA Recissions (Tax Credits)	138	-11,276	-36,791	-53,755	-67,749	-79,073	-86,370	-94,397	-60,658	-52,728	-169,433	-542,659
Social Benefits Cuts (Medicaid)	-835	-21,813	-54,248	-73,117	-106,367	-127,074	-146,220	-156,518	-170,171	-186,243	-256,380	-1,042,606
Social Benefits Cuts (SNAP)	0	-7,961	-16,116	-21,645	-21,744	-21,748	-21,565	-24,743	-25,150	-25,268	-67,466	-185,940
Social Benefits Cuts (Other health)	4	-4,047	-11,992	-16,518	-12,543	-9,233	-10,715	-12,274	-14,706	-16,533	-45,096	-108,555
Other (Spending)	-171,940	-9,411	1,144	-7,304	-11,174	-23,155	-31,933	-33,690	-28,685	-19,642	-198,685	-335,790
Other (Revenue)	-68	-2,097	-24,828	11,024	14,853	8,759	7,206	7,009	2,324	6,656	-1,114	30,836

Source: Oxford Economics

Major tariff assumptions

TARIFF ASSUMPTIONS IN OUR BASELINE		
TARIFFED COUNTRIES	US TARIFFS	RETALIATION MEASURES
US / Canada	50% tariffs on steel, aluminium, and copper, 10% on lumber, 25% on furniture, 25% on the non-US content of USMCA-compliant autos and trucks, 10% on non-USMCA-compliant energy and potash, and 15% on many other non-USMCA-compliant products. USMCA compliance is high, so the effective tariff rate peaks at just 4.5%. We assume most tariffs are removed by Q3 2026 as the USMCA is renegotiated, but smaller 10% targeted tariffs remain in place permanently for metals and select agricultural products	25% counter tariffs on C\$15.6bn of US steel and aluminum products and C\$36bn of US autos. We estimate that C\$31.6bn of US auto imports are eligible for tariff relief under the auto remission framework until mid-2026. Most tariffs are assumed to be removed by Q3 2026 as the USMCA is renegotiated, but smaller 10% targeted tariffs remain in place permanently for steel and aluminium products.
US / Mexico	Tariffs of 50% on steel, aluminium, and copper, 10% on lumber, 25% on furniture, 10% on non-USMCA-compliant potash, 15% on non-USMCA goods and 25% on the non-US content of autos and trucks. As with Canada, USMCA compliance has risen sharply. As a result, the average tariff rate on Mexico is estimated to peak at 8.4% this year. We assume these tariff hikes are largely reversed in mid-2026 when a new USMCA trade deal is agreed.	Mexico does not retaliate and instead concedes to US demands on border security, hoping to secure a reduction in the current tariff on non-USMCA-compliant exports and autos.
US / EU	The 50% tariff on steel, aluminium, and copper apply to the EU. However, the EU-US trade deal imposes a 15% tariff ceiling for EU goods subject to reciprocal tariffs. The 15% flat rate also applies to autos, auto parts, and furniture, not to mention additional product categories such as pharmaceuticals and semiconductors that are subject to Section 232 trade investigations. For now, the baseline is holding off from assuming a 15% tariff on pharma and chips until more details are known. The US cut tariffs on aircraft and parts to zero as part of the deal.	We assume no retaliation from EU countries, even if the trade deal with the US signed in July 2025 is now under question and ratification has been postponed.
US / China	We estimate the Supreme Court ruling helped push the effective tariff rate on China down to 20%, from closer to 30% previously. The administration has authority to increase or widen the scope of existing Section 301 tariffs on most imports from China, but has so far not opted to do so.	Revised bilateral trade terms in October brought China tariffs on US goods down to around 18%, from around 30% previously. Under those terms China would also suspend retaliatory non-tariff countermeasures taken against the US since March – including restrictions on export licenses valid for critical minerals and the listing of certain American companies on China's unreliable entity lists. We expect the effective tariff rate to stay at the new current level, despite still-meaningful risks that a re-escalation of bilateral tensions could drive tariffs back up again.

Source: Oxford Economics



A P O L L O N

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