



Economic Perspectives

Import Economic Issues for 2026

January 2026

Paul Single,
Senior Economist, Senior Portfolio Manager, Managing Director

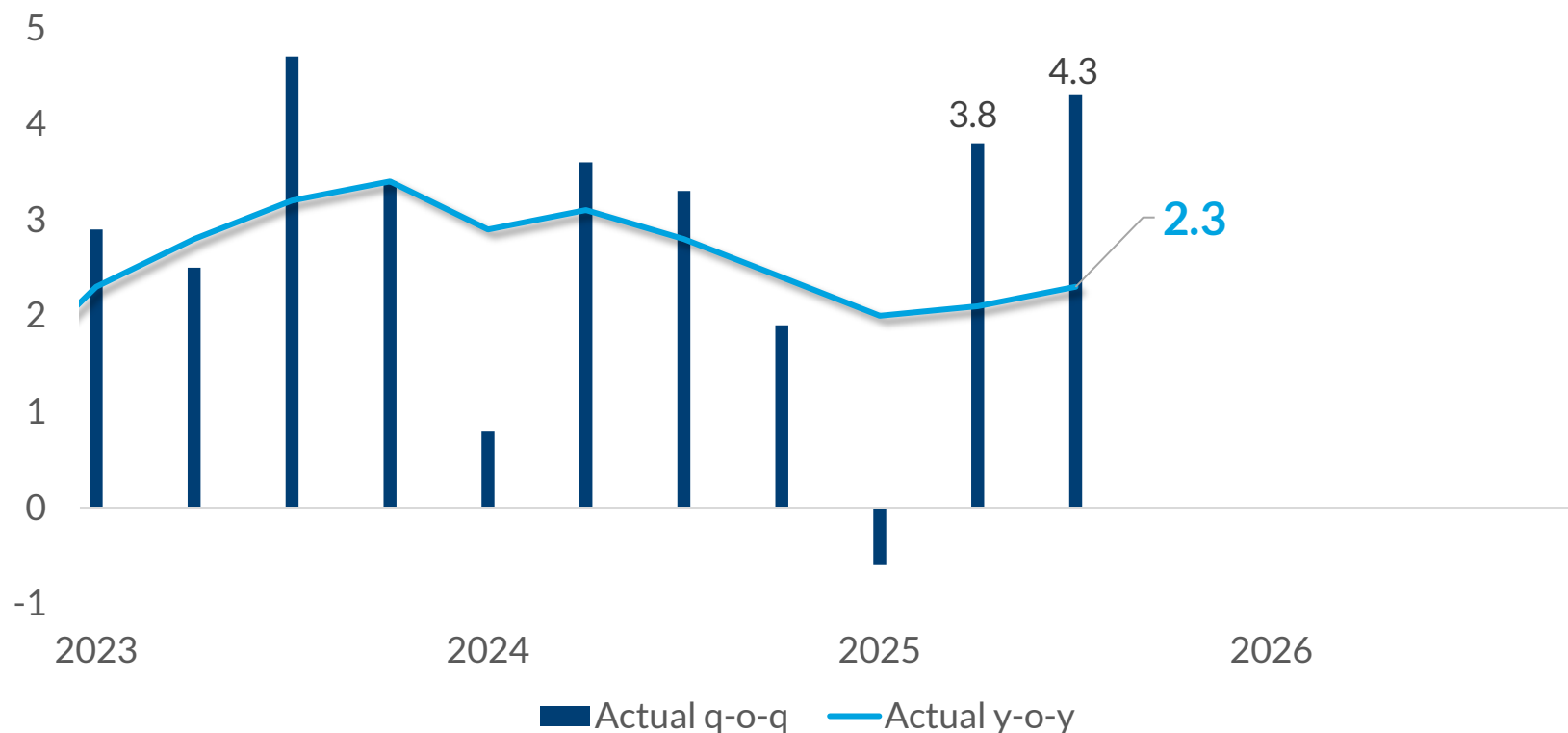
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NON-DEPOSIT INVESTMENT PRODUCTS ARE: • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE



Labor

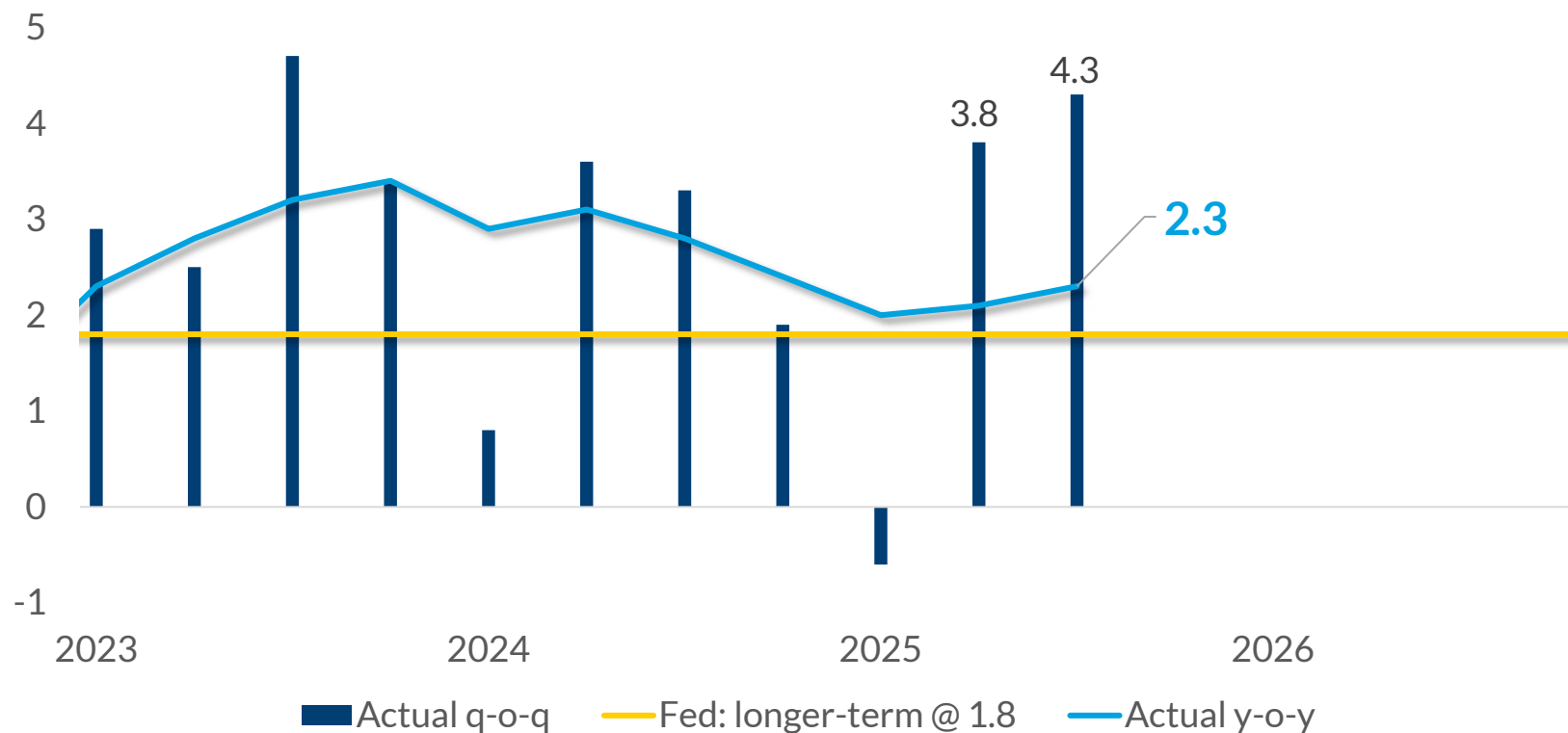
GDP: Actual & Forecast (Bloomberg Survey of Forecasts)
% change, seasonally adjusted annualized rate



Source: Bureau of Labor Statistics as of 1/20/2026. Information is subject to change and is not a guarantee of future results.

Labor

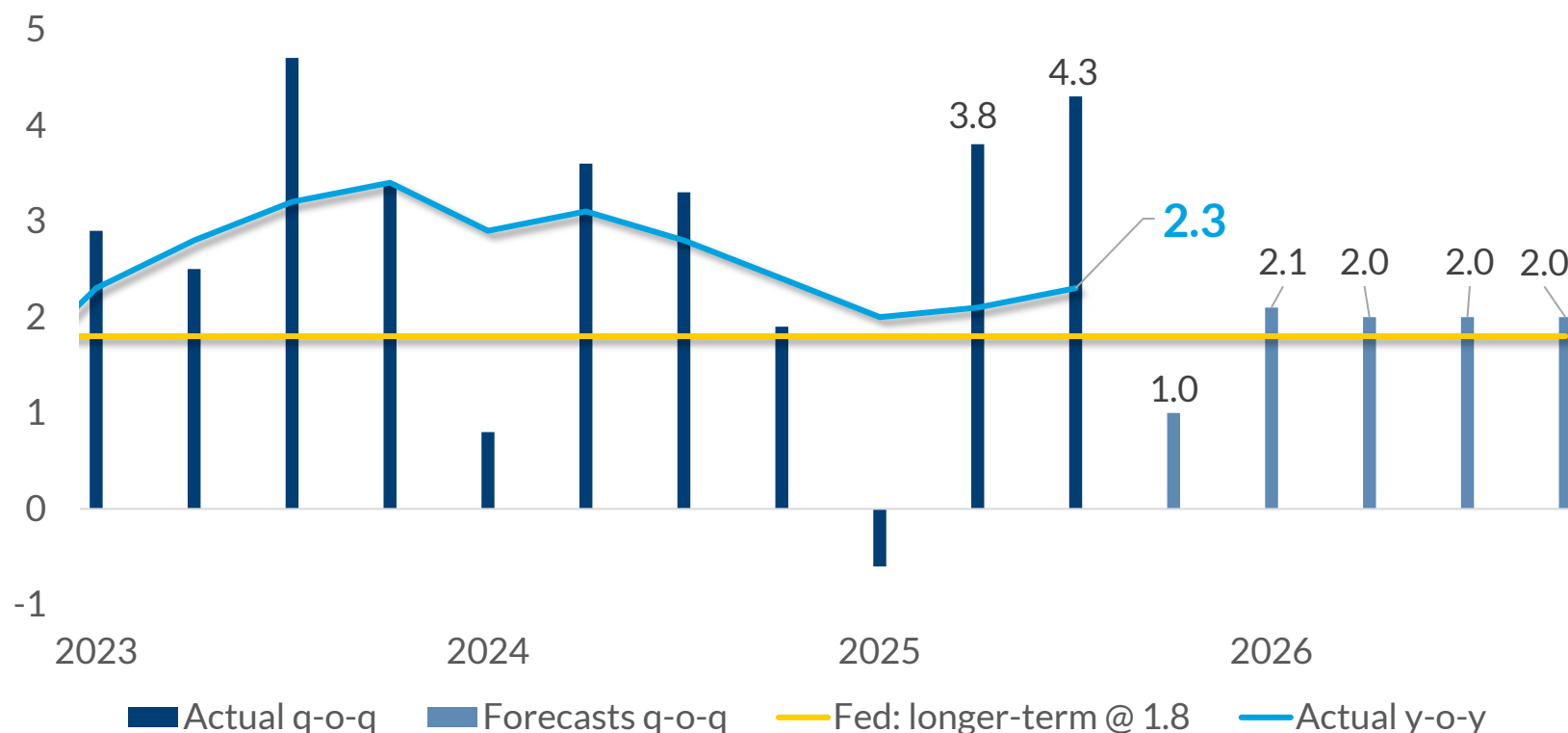
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Labor

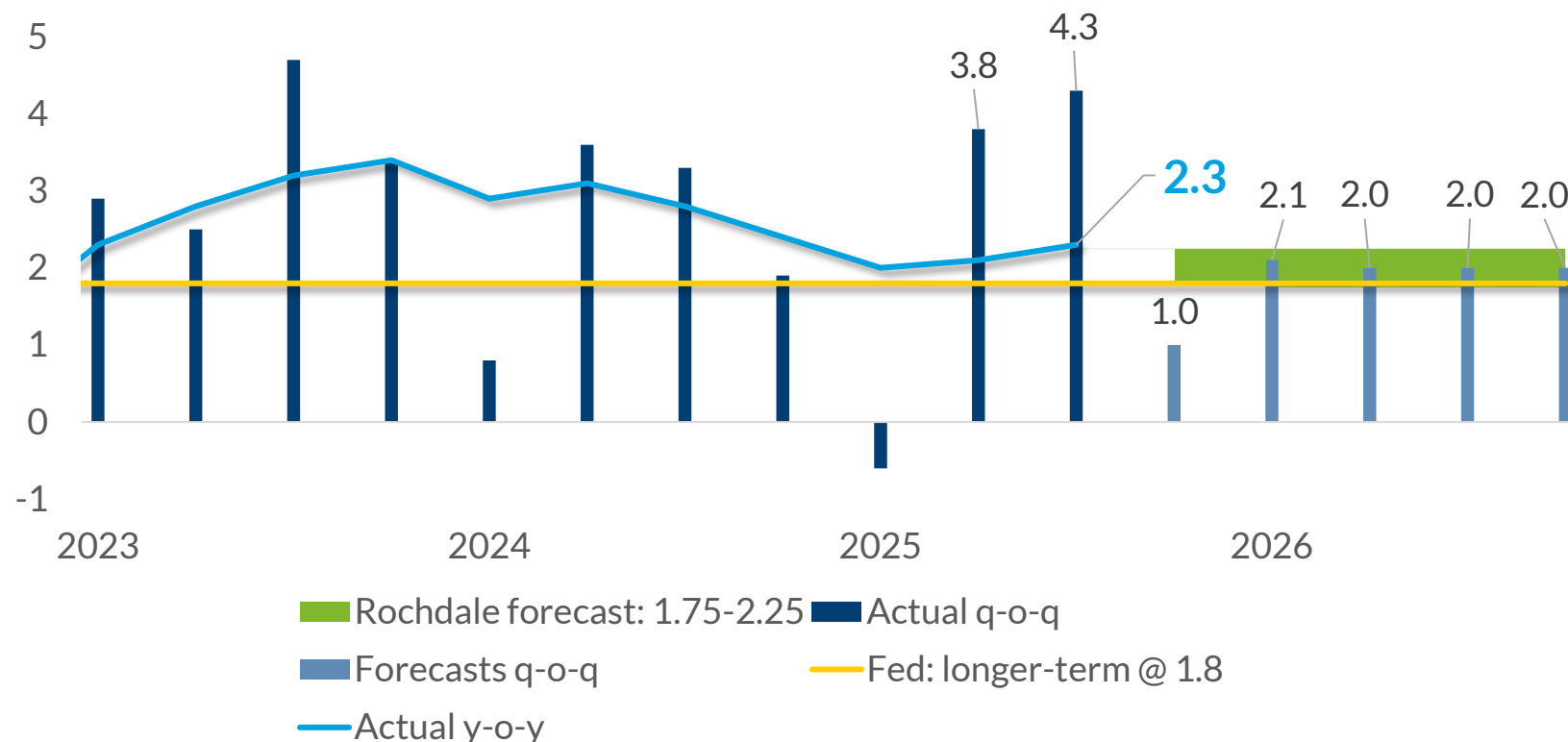
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Labor

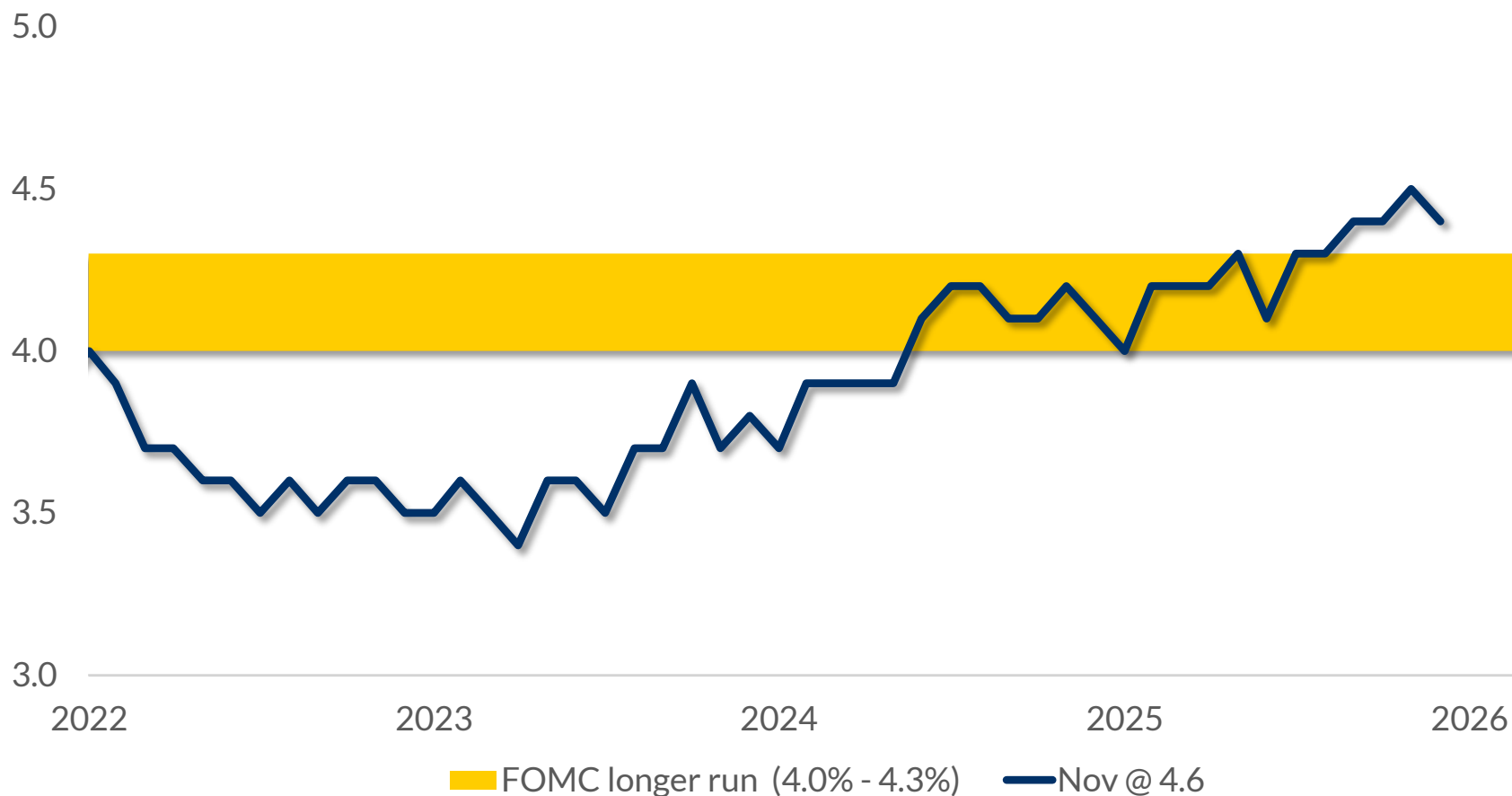
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% change, seasonally adjusted annualized rate



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Labor

Unemployment Rate
%, seasonally adjusted



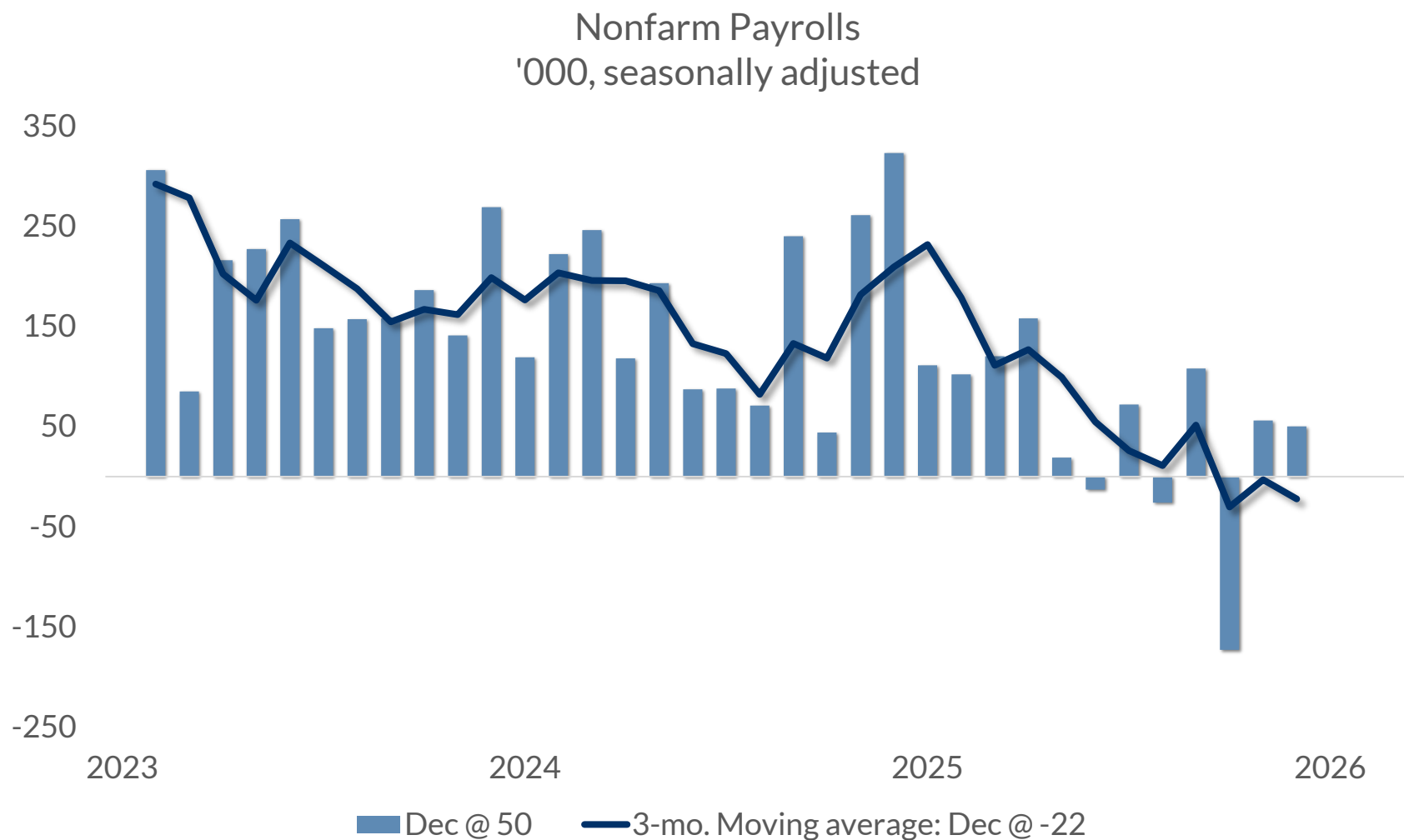
Sources: Bureau of Labor Statistics, Federal Reserve as of 1/20/2026. Information is subject to change and is not a guarantee of future results.

Labor



Source: Department of Labor as of 1/20/2026. Information is subject to change and is not a guarantee of future results.

Labor



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Labor

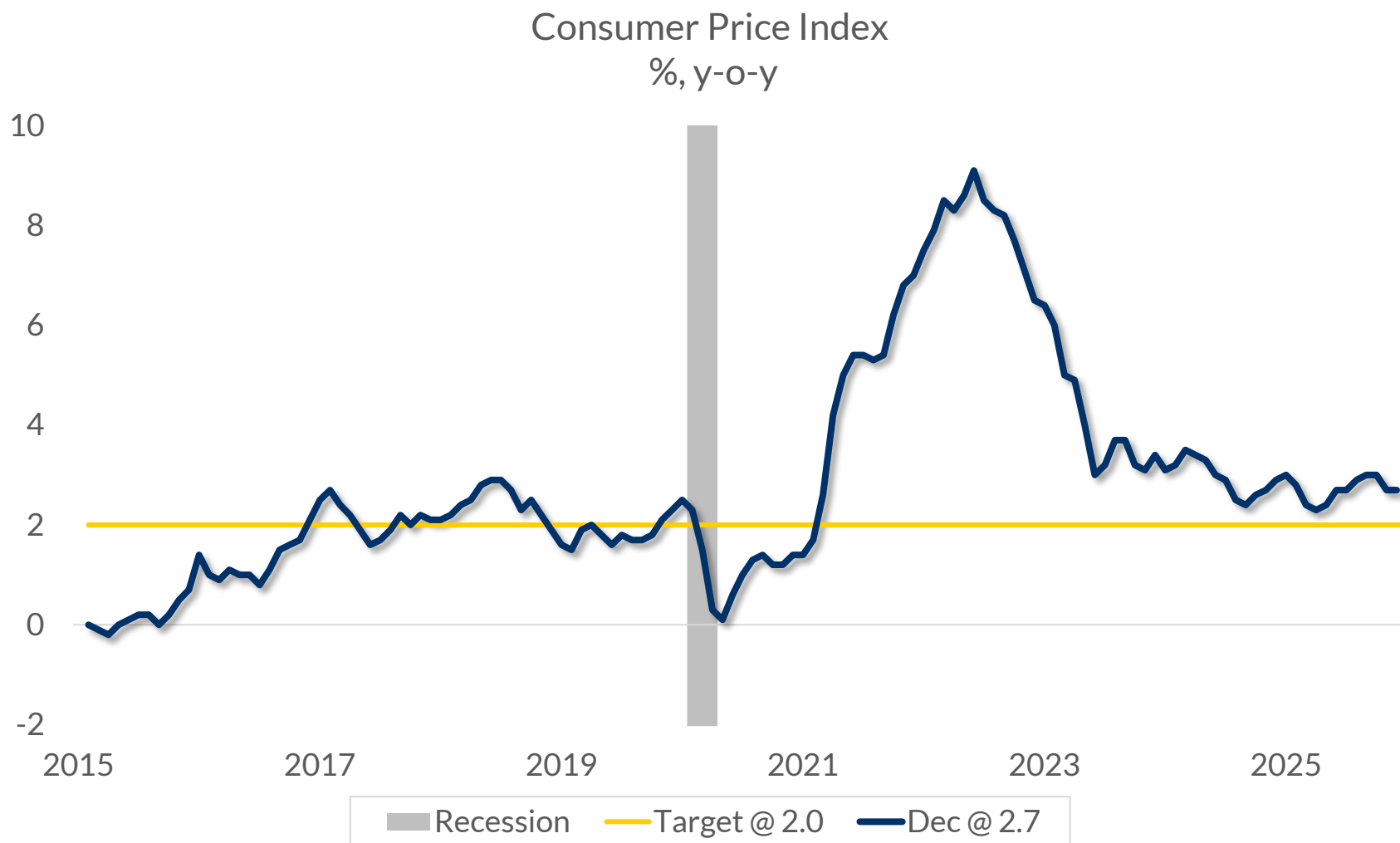
Nonfarm Payrolls
'000, seasonally adjusted



Sources: Bureau of Labor Statistics, Federal Reserve as of 1/20/2026. Information is subject to change and is not a guarantee of future results.

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Inflation

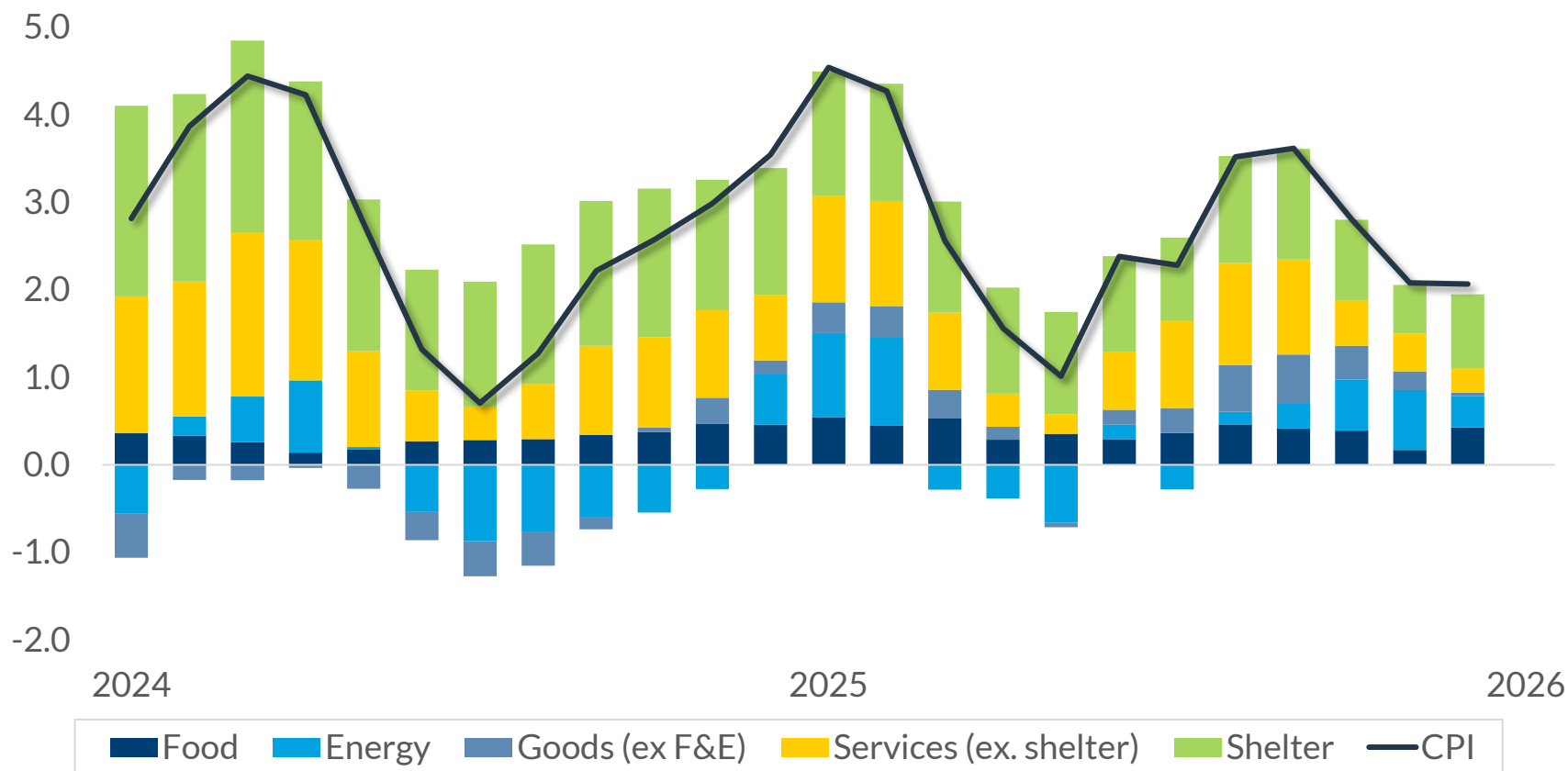


Sources: Bureau of Labor Statistics, Federal Reserve as of 1/20/2026. Information is subject to change and is not a guarantee of future results.

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Inflation

CPI: Contribution
3-mo. annualized rate, seasonally adjusted
as of December 2025

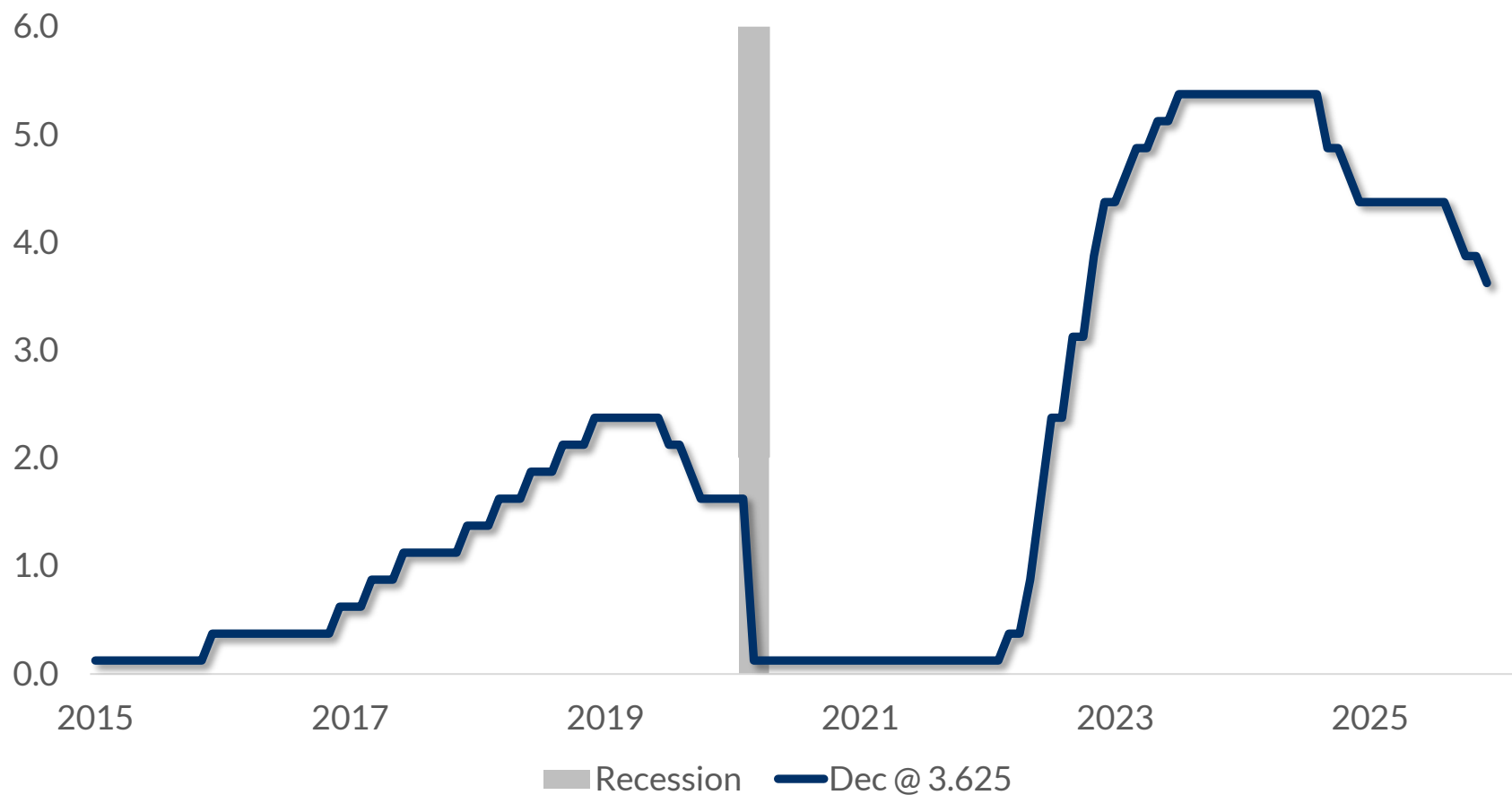


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Federal Reserve

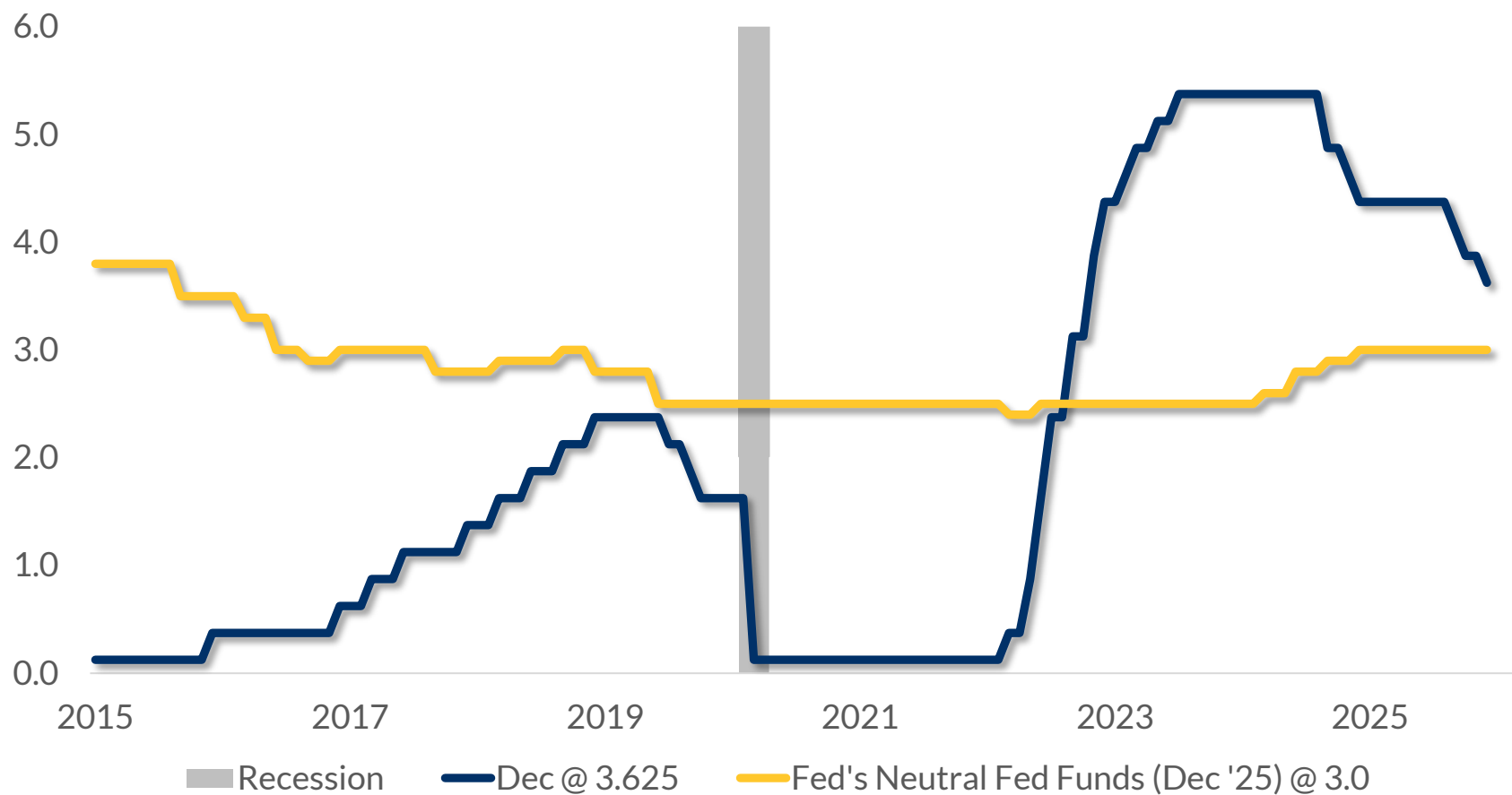
Federal Funds & Neutral Fed Funds
%, not seasonally adjusted



Source: Federal Reserve as of 1/20/2026. Information is subject to change and is not a guarantee of future results.

Federal Reserve

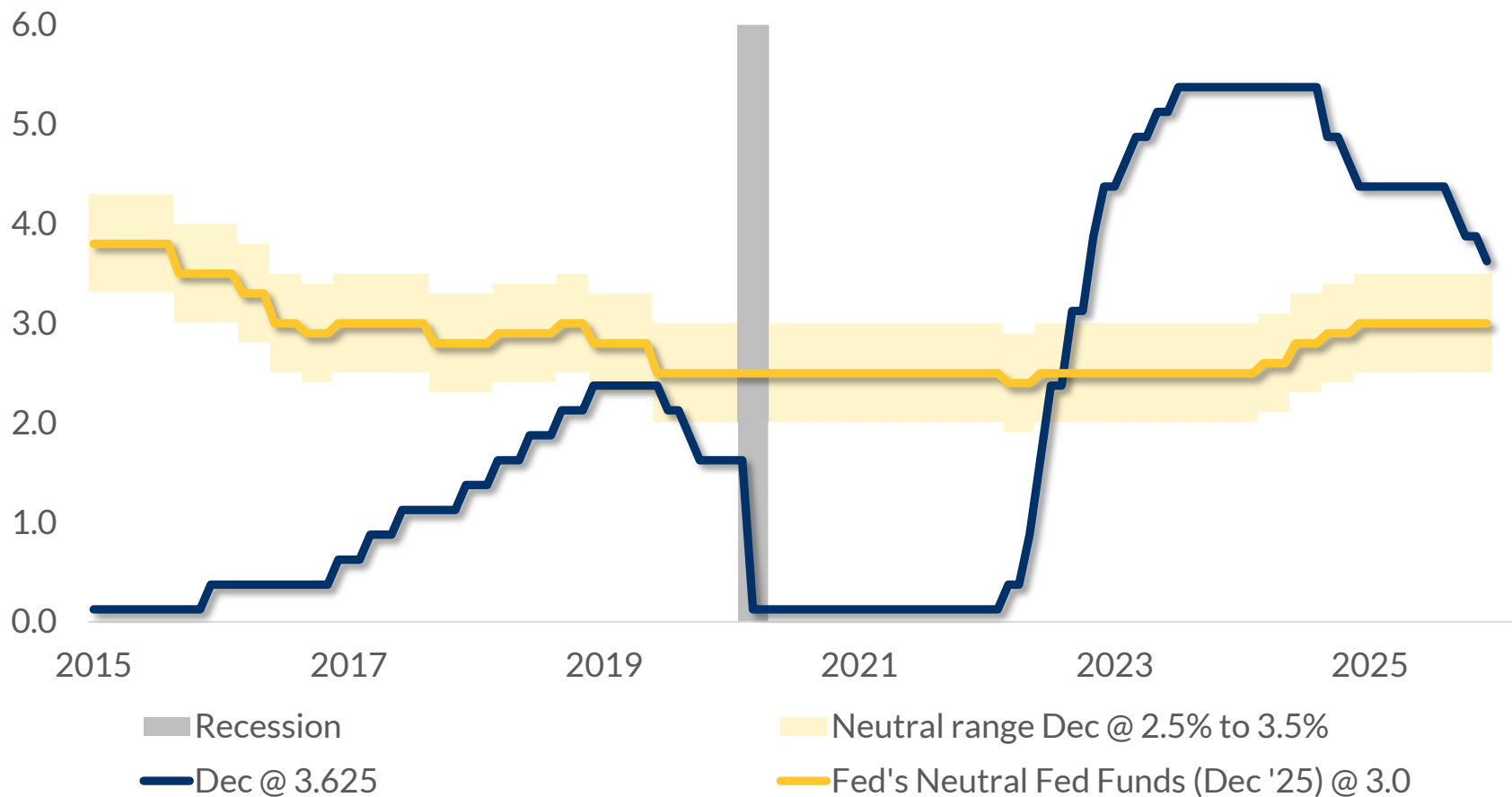
Federal Funds & Neutral Fed Funds
%, not seasonally adjusted



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Federal Reserve

Federal Funds & Neutral Fed Funds
%, not seasonally adjusted



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