

ECONOMIC FORECAST

Hart Hodges
James McCafferty

Co-Director, Center for
Economic & Business Research,
Western Washington University



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KEDA

Economic Notes

Hart Hodges

&

James McCafferty

April 2, 2026



MAKE WAVES.

Global Insights (S&P) – March Forecast

	GDP	Unemp	PCE	Fed Funds
United States - 2026	2.1	4.7	2.9	2 cuts

Assumptions about AI spending and oil prices...

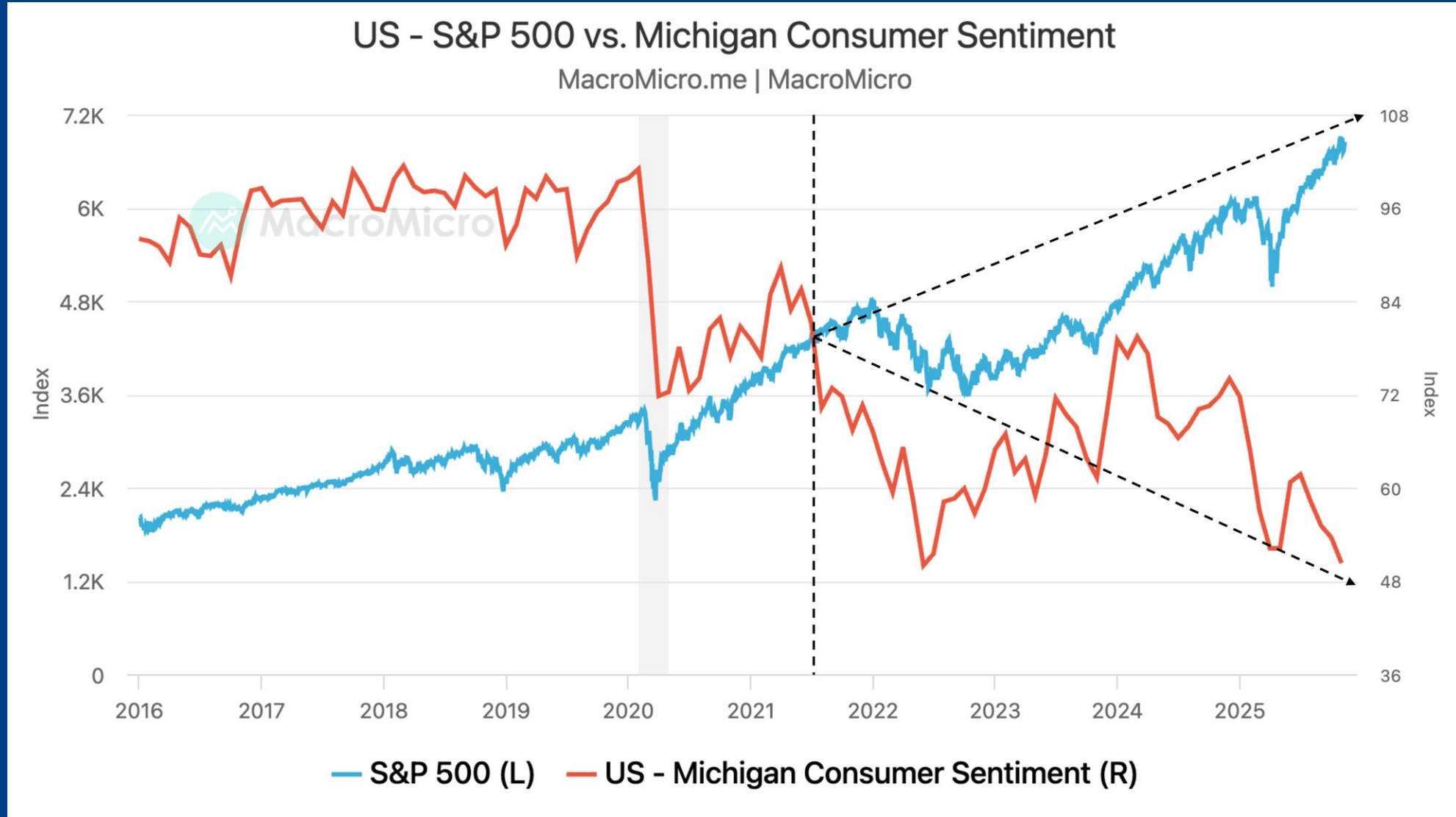
Assumptions about oil prices... and food prices



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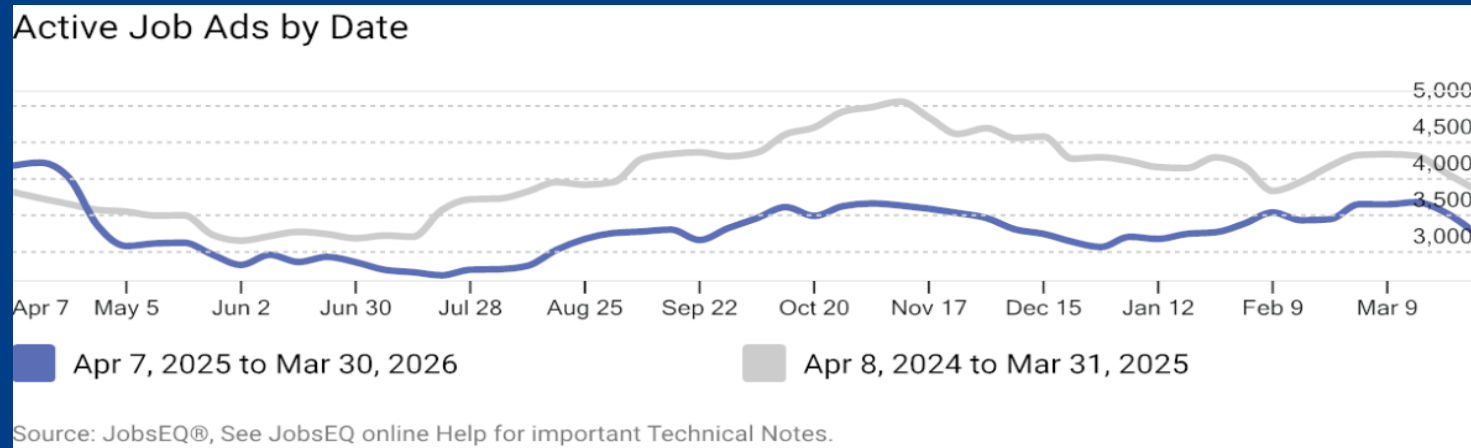
Trend Growth.. in a “K” economy



Longer-term issues ...

- Immigration policy
- Nationalism / populism
- Dismissal of science
- The national debt

Some reports suggest Negative Net Immigration in 2025 (affecting unemployment stats, labor market productivity, and more)



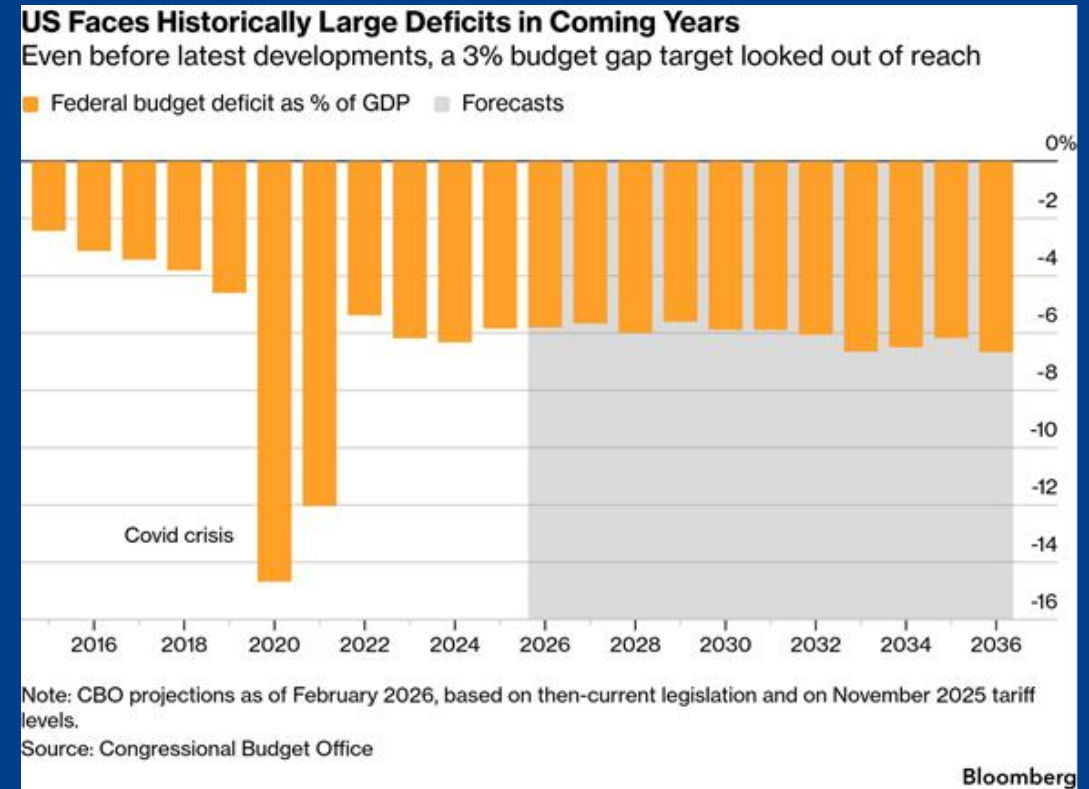
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- **The national debt**

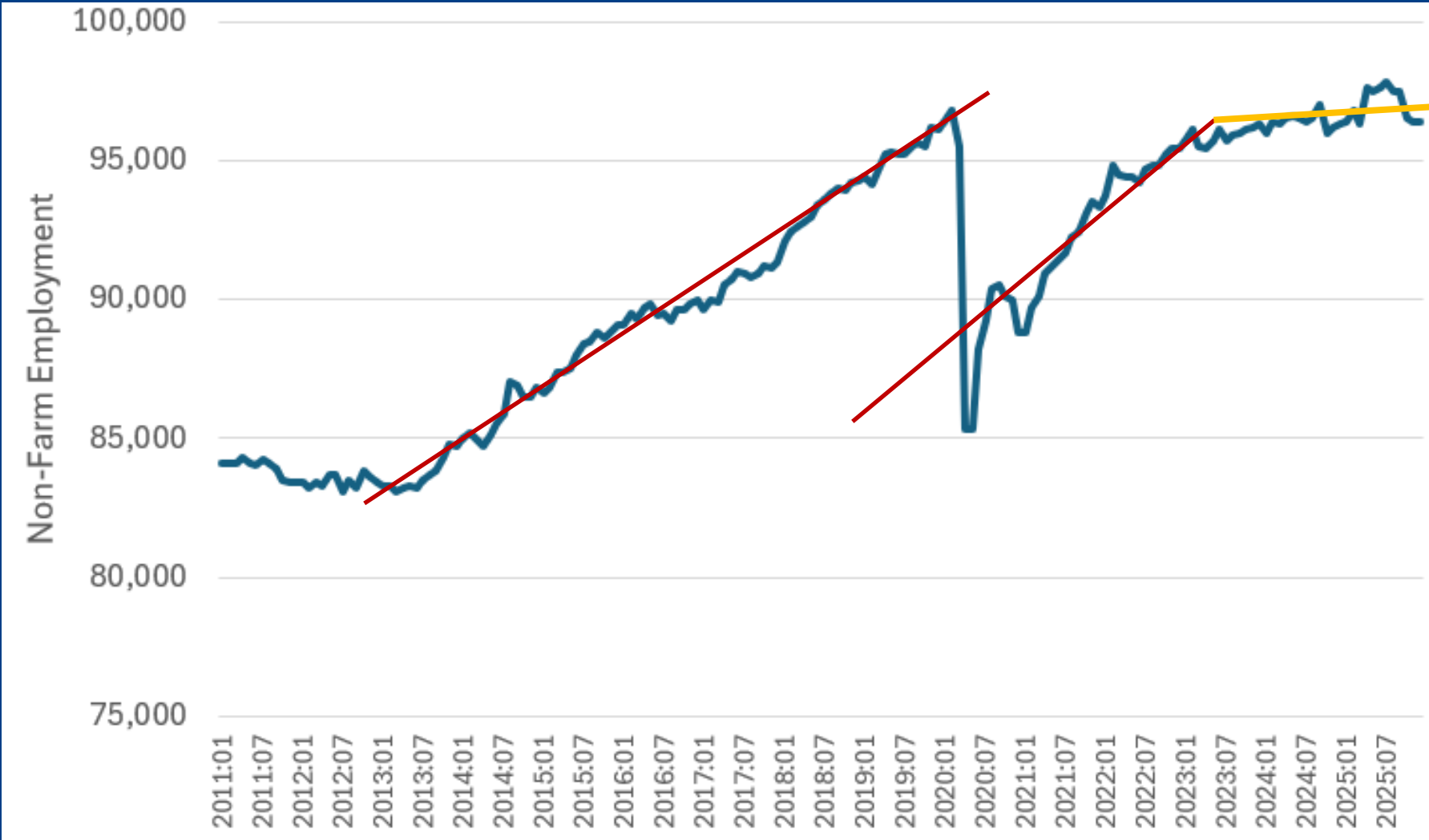


No one knows exactly how much debt is too much or when problems might arise

The question is when do savers in other countries start thinking US bonds aren't quite so attractive?



Job growth (Brem-Silverdale)



Source: Washington ESD and CEBR

Job Growth Slowing

	WA	Brem-Silverdale
Growth Sectors	<ul style="list-style-type: none">• Info• Prof & Bus Services• Health	<ul style="list-style-type: none">• Prof & Bus Services• Govt

Two year forecast – Top growth occupations are in health care

Summary

- Slower growth
 - Driven by changing trends at the state/regional level
 - Reinforced by large, longer-term factors
- Ongoing challenges with cost of living and affordability
- Uncertainty continuing
 - Which matters for business planning and investment

Thank you!

Hart Hodges
HodgesL@wwu.edu

James McCafferty
Mccaffj@wwu.edu



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**ECONOMIC
FORECASTER**

CEBR@wwu.edu
CEBR.wwu.edu
EconomicForecaster.com
360-650-3909



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