

National Economic Estimating Conference
FINAL FEBRUARY 2025
Short-Run Tables

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		Quarterly Observations (annualized percent change, prior quarter)																			
		<u>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Executive Summary		Last Actual	Forecast																		
1. Real Gross Domestic Product, Control, February 2025		22,780.9	22,960.6	23,053.5	23,223.9	23,400.3	23,530.9	23,675.5	23,794.1	23,887.6	24,009.6	24,148.3	24,274.7	24,387.4	24,488.0	24,577.5	24,670.3	23,004.7	23,600.2	24,080.1	24,530.8
	NEEC, July 2024	22,490.7	22,679.3	22,758.8	22,877.3	22,965.3	23,046.4	23,129.5	23,224.4	23,319.1	23,422.7	23,520.5	23,616.3	23,707.3	23,799.9	23,904.5	24,012.5	22,701.5	23,091.4	23,469.7	23,856.1
	Control, February 2025	4.4	3.2	1.6	3.0	3.1	2.3	2.5	2.0	1.6	2.1	2.3	2.1	1.9	1.7	1.5	1.5	3.1	2.6	2.0	1.9
	Percent Change, July 2024	4.9	3.4	1.4	2.1	1.5	1.4	1.5	1.7	1.6	1.8	1.7	1.6	1.6	1.6	1.8	1.8	3.0	1.7	1.6	1.6
2. Total Non-Farm Jobs (Millions), Control, February 2025		156.2	156.7	157.3	157.8	158.1	158.6	159.2	159.7	159.9	160.1	160.3	160.4	160.4	160.4	160.4	160.4	157.0	158.9	160.2	160.4
	NEEC, July 2024	156.4	157.1	157.8	158.4	159.0	159.3	159.4	159.5	159.5	159.6	159.6	159.6	159.7	159.7	159.8	159.9	157.4	159.3	159.6	159.8
	Control, February 2025	1.4	1.4	1.5	1.3	0.9	1.3	1.5	1.2	0.6	0.5	0.4	0.3	0.2	0.0	0.0	0.0	1.6	1.2	0.8	0.2
	Percent Change, July 2024	1.7	1.6	2.0	1.5	1.4	0.7	0.4	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	1.9	1.2	0.2	0.1
3. Unemployment Rate (%), Control, February 2025		3.69	3.78	3.80	3.97	4.17	4.15	4.09	4.17	4.22	4.28	4.31	4.35	4.39	4.43	4.47	4.51	3.81	4.14	4.29	4.45
	NEEC, July 2024	3.70	3.77	3.78	3.96	4.04	4.09	4.21	4.33	4.42	4.51	4.57	4.63	4.69	4.74	4.78	4.79	3.80	4.17	4.53	4.75
4. Housing Starts (Thousands of Units), Control, February 2025		1,380.3	1,481.0	1,407.0	1,340.3	1,332.0	1,379.0	1,371.9	1,370.9	1,364.6	1,346.5	1,335.7	1,328.9	1,330.9	1,328.1	1,327.6	1,325.7	1,402.2	1,363.5	1,343.9	1,328.1
	NEEC, July 2024	1,380.3	1,481.0	1,407.0	1,310.2	1,317.2	1,309.3	1,328.8	1,346.8	1,352.4	1,369.2	1,386.5	1,401.1	1,399.3	1,406.0	1,416.6	1,429.2	1,394.6	1,325.5	1,377.3	1,412.7
	Control, February 2025	-19.1	32.5	-18.5	-17.6	-2.5	14.9	-2.0	-0.3	-1.8	-5.2	-3.2	-2.0	0.6	-0.9	-0.1	-0.6	-1.3	-2.8	-1.4	-1.2
	Percent Change, July 2024	-19.1	32.5	-18.5	-24.8	2.2	-2.4	6.1	5.5	1.6	5.1	5.2	4.3	-0.5	1.9	3.1	3.6	-1.9	-5.0	3.9	2.6
5. Consumer Price Index, Control, February 2025		306.0	308.1	311.0	313.2	314.1	316.5	319.5	321.7	323.8	326.0	328.8	331.3	333.6	336.1	338.5	339.7	309.6	318.0	327.5	337.0
	NEEC, July 2024	306.0	308.1	311.0	313.3	314.8	316.3	317.8	319.4	321.3	323.6	326.0	328.2	330.0	331.4	333.3	334.9	309.6	317.1	324.8	332.4
	Control, February 2025	3.4	2.7	3.8	2.8	1.2	3.1	3.8	2.8	2.7	2.7	3.5	3.0	2.8	3.0	2.9	1.4	3.3	2.7	3.0	2.9
	Percent Change, July 2024	3.4	2.7	3.8	3.0	1.9	1.9	1.9	2.0	2.4	2.8	3.0	2.8	2.1	1.8	2.3	1.9	3.3	2.4	2.4	2.3

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	Quarterly Observations (annualized percent change, prior quarter)																2024	2025	2026	2027	
	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2					
6. Conventional Mortgage Rate (%), Control, February 2025	7.08	7.28	6.76	7.00	6.45	6.69	6.95	6.69	6.57	6.49	6.38	6.23	6.11	6.00	5.92	5.83	7.03	6.69	6.42	5.96	
	NEEC, July 2024	7.08	7.28	6.76	6.99	6.73	6.36	6.07	5.80	5.61	5.44	5.30	5.19	5.12	5.08	5.04	5.01	7.03	6.24	5.38	5.06
7. Federal Funds Rate (%), Control, February 2025	5.26	5.33	5.33	5.33	5.26	4.65	4.34	4.20	4.10	4.11	4.11	4.08	3.83	3.57	3.34	3.13	5.31	4.61	4.10	3.46	
	NEEC, July 2024	5.26	5.33	5.33	5.33	5.33	5.30	5.06	4.80	4.40	3.92	3.40	2.89	2.62	2.62	2.62	2.62	5.31	5.12	3.65	2.62
8. Federal Surplus (Nipa Basis), Control, February 2025	-1,677.2	-1,691.4	-1,746.1	-1,791.6	-1,920.5	-1,894.2	-1,834.0	-1,783.2	-1,996.2	-1,946.0	-1,936.4	-1,950.9	-1,988.9	-2,016.8	-2,093.8	-2,128.0	-1,726.58	-1,858.0	-1,957.4	-2,056.9	
	NEEC, July 2024	-1,664.1	-1,653.3	-1,579.5	-1,523.8	-1,526.8	-1,533.5	-1,583.6	-1,601.7	-1,618.5	-1,619.6	-1,644.5	-1,659.4	-1,676.2	-1,692.7	-1,744.4	-1,762.5	-1,605.17	-1,561.4	-1,635.5	-1,718.9
9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), Control, February 2025	3,748.9	3,887.7	3,963.0	4,088.7	4,076.7	4,096.2	4,295.2	4,253.3	4,201.5	4,180.8	4,271.1	4,190.6	4,224.9	4,257.7	4,322.6	4,303.5	3,922.1	4,180.3	4,211.0	4,277.2	
	NEEC, July 2024	3,600.6	3,707.4	3,808.5	3,910.7	3,934.7	3,930.9	3,993.0	4,000.3	4,015.9	4,033.7	4,116.9	4,105.7	4,102.2	4,102.9	4,196.7	4,197.0	3,756.8	3,964.7	4,068.0	4,149.7
	Control, February 2025	18.0	15.6	8.0	13.3	-1.2	1.9	20.9	-3.8	-4.8	-2.0	8.9	-7.3	3.3	3.1	6.2	-1.8	11.1	6.6	0.7	1.6
	Percent Change, July 2024	15.5	12.4	11.4	11.2	2.5	-0.4	6.5	0.7	1.6	1.8	8.5	-1.1	-0.3	0.1	9.5	0.0	8.2	5.5	2.6	2.0
10. Corp. Profits Bef. Taxes , Econom. (\$,Bn, SAAR), Control, February 2025	3,587.0	3,749.9	3,684.8	3,817.2	3,802.2	3,767.6	3,871.4	3,846.9	3,806.3	3,784.1	3,778.6	3,767.9	3,813.6	3,838.9	3,842.5	3,834.6	3,709.7	3,822.0	3,784.2	3,832.4	
	NEEC, July 2024	3,280.7	3,414.2	3,367.1	3,496.4	3,515.6	3,530.2	3,529.4	3,545.4	3,562.4	3,574.0	3,572.4	3,575.9	3,582.7	3,591.4	3,608.1	3,623.4	3,389.6	3,530.1	3,571.2	3,601.4
	Control, February 2025	17.7	19.4	-6.8	15.2	-1.6	-3.6	11.5	-2.5	-4.2	-2.3	-0.6	-1.1	4.9	2.7	0.4	-0.8	8.6	3.0	-1.0	1.3
	Percent Change, July 2024	14.4	17.3	-5.4	16.3	2.2	1.7	-0.1	1.8	1.9	1.3	-0.2	0.4	0.8	1.0	1.9	1.7	5.2	4.1	1.2	0.8
11. Standard & Poor's Index, Control, February 2025	4,458.2	4,471.5	4,995.7	5,254.3	5,545.8	5,911.0	6,012.5	5,974.8	5,846.3	5,710.8	5,621.4	5,570.5	5,519.9	5,450.0	5,372.0	5,308.1	4,794.9	5,861.1	5,687.3	5,412.5	
	NEEC, July 2024	4,458.2	4,471.5	4,995.7	5,254.3	5,432.9	5,381.9	5,338.9	5,266.5	5,231.8	5,194.8	5,152.9	5,102.2	5,044.5	4,983.8	4,920.6	4,794.9	5,363.8	5,211.5	5,012.8	
	Control, February 2025	26.4	1.2	55.8	22.4	24.1	29.1	7.0	-2.5	-8.3	-9.0	-6.1	-3.6	-3.6	-5.0	-5.6	-4.7	19.6	22.2	-3.0	-4.8
	Percent Change, July 2024	26.4	1.2	55.8	22.4	14.3	-3.7	-3.2	-2.8	-2.6	-2.6	-2.8	-3.2	-3.9	-4.4	-4.7	-5.0	19.6	11.9	-2.8	-3.8

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		Quarterly Observations (annualized percent change, prior quarter)																			
		2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2024	2025	2026	2027
12. Consumer Sentiment Index, Control, February 2025		69.6	64.9	78.4	71.5	68.1	72.1	73.4	76.7	78.8	79.5	80.6	79.5	80.0	79.7	80.2	81.2	71.1	72.6	79.6	80.3
	NEEC, July 2024	69.6	64.9	78.4	71.5	73.7	77.2	82.3	84.1	84.9	85.6	86.4	86.6	86.7	87.2	87.6	87.3	71.1	79.3	85.9	87.2
	Control, February 2025	55.5	-24.1	112.9	-30.9	-17.5	25.4	7.6	19.3	11.2	3.7	5.3	-5.2	2.6	-1.8	2.8	5.2	17.6	2.1	9.6	0.9
	Percent Change, July 2024	55.5	-24.1	112.9	-30.9	13.1	19.9	29.8	9.0	3.5	3.4	3.9	0.7	0.4	2.7	1.7	-1.6	17.6	11.6	8.2	1.6
13. Index,Real GDP--Major Trade Partners, Control, February 2025		109.3	109.4	109.7	110.2	110.6	111.0	111.3	111.6	111.9	112.3	112.7	113.1	113.6	113.9	114.3	114.8	109.7	111.1	112.5	114.1
	NEEC, July 2024	107.8	107.9	108.2	108.7	109.2	109.7	110.1	110.6	111.0	111.5	112.0	112.5	112.9	113.3	113.8	114.3	108.1	109.9	111.8	113.6
	Control, February 2025	-0.7	0.4	1.2	1.8	1.4	1.4	1.0	1.1	1.2	1.3	1.7	1.4	1.5	1.3	1.4	1.5	0.5	1.3	1.3	1.5
	Percent Change, July 2024	-0.7	0.3	1.1	2.1	1.9	1.9	1.5	1.8	1.5	1.8	1.7	1.7	1.5	1.5	1.6	1.7	0.5	1.7	1.7	1.6
14. Trade-Weighted Exchange Rate, Control, February 2025		105.6	107.0	106.0	107.7	105.5	108.2	111.2	110.3	109.5	108.6	107.4	106.7	105.9	104.7	104.2	103.4	106.6	108.8	108.1	104.5
	NEEC, July 2024	107.3	108.7	107.8	109.4	108.9	108.5	107.9	106.6	105.0	103.1	101.6	100.6	99.7	98.8	98.0	97.4	108.3	108.0	102.6	98.5
	Control, February 2025	1.7	5.4	-3.5	6.3	-8.0	10.9	11.6	-3.0	-3.2	-3.0	-4.3	-2.6	-3.2	-4.4	-1.8	-3.0	-0.9	2.1	-0.7	-3.3
	Percent Change, July 2024	1.7	5.4	-3.5	6.1	-1.8	-1.3	-2.2	-4.7	-6.0	-6.9	-5.6	-4.0	-3.7	-3.5	-3.1	-2.5	0.3	-0.3	-5.0	-4.0

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	Quarterly Observations (annualized percent change, prior quarter)																			
	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2024	2025	2026	2027
Real Expenditures (2012 \$, Billions)																				
1. Real Gross Domestic Product, Control, February 2025	22,780.9	22,960.6	23,053.5	23,223.9	23,400.3	23,530.9	23,675.5	23,794.1	23,887.6	24,009.6	24,148.3	24,274.7	24,387.4	24,488.0	24,577.5	24,670.3	23,004.7	23,600.2	24,080.1	24,530.8
NEEC, July 2024	22,490.7	22,679.3	22,758.8	22,877.3	22,965.3	23,046.4	23,129.5	23,224.4	23,319.1	23,422.7	23,520.5	23,616.3	23,707.3	23,799.9	23,904.5	24,012.5	22,701.5	23,091.4	23,469.7	23,856.1
Control, February 2025	4.4	3.2	1.6	3.0	3.1	2.3	2.5	2.0	1.6	2.1	2.3	2.1	1.9	1.7	1.5	1.5	3.1	2.6	2.0	1.9
Percent Change, July 2024	4.9	3.4	1.4	2.1	1.5	1.4	1.5	1.7	1.6	1.8	1.7	1.6	1.6	1.6	1.8	1.8	3.0	1.7	1.6	1.6
2. Consumer Spending, Control, February 2025	15,646.7	15,781.4	15,856.9	15,967.3	16,113.0	16,280.1	16,405.2	16,503.8	16,602.9	16,696.4	16,790.3	16,887.6	16,984.9	17,079.8	17,174.3	17,277.7	15,813.0	16,325.5	16,744.3	17,129.2
NEEC, July 2024	15,461.4	15,586.7	15,643.0	15,706.6	15,801.6	15,881.3	15,962.7	16,037.1	16,107.9	16,183.3	16,259.4	16,340.2	16,424.2	16,510.2	16,601.7	16,696.5	15,599.4	15,920.7	16,222.7	16,558.1
Control, February 2025	2.5	3.5	1.9	2.8	3.7	4.2	3.1	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.2	2.4	2.6	3.2	2.6	2.3
Percent Change, July 2024	3.1	3.3	1.5	1.6	2.4	2.0	2.1	1.9	1.8	1.9	1.9	2.0	2.1	2.1	2.2	2.3	2.4	2.1	1.9	2.1
3. Consumption, Nondurables, Control, February 2025	3,351.6	3,381.7	3,374.5	3,388.6	3,427.0	3,458.7	3,486.8	3,506.6	3,520.9	3,533.5	3,544.9	3,558.3	3,569.2	3,579.6	3,591.6	3,604.2	3,374.1	3,469.8	3,539.4	3,586.1
NEEC, July 2024	3,367.3	3,391.1	3,382.1	3,384.3	3,395.1	3,406.5	3,417.0	3,426.0	3,433.5	3,440.6	3,447.8	3,456.2	3,465.1	3,474.7	3,485.4	3,496.9	3,381.2	3,411.1	3,444.5	3,480.5
Control, February 2025	3.1	3.6	-0.8	1.7	4.6	3.8	3.3	2.3	1.6	1.4	1.3	1.5	1.2	1.2	1.3	1.4	1.7	2.8	2.0	1.3
Percent Change, July 2024	3.9	2.9	-1.1	0.3	1.3	1.3	1.2	1.1	0.9	0.8	0.8	1.0	1.0	1.1	1.2	1.3	1.6	0.9	1.0	1.0
4. Consumption, Motor Vehicles & Parts, Control, February 2025	582.1	573.7	562.5	571.5	584.0	603.3	595.4	596.6	600.1	604.1	610.4	617.6	626.7	633.5	639.6	646.5	572.4	594.8	608.0	636.6
NEEC, July 2024	597.8	595.3	573.2	572.1	577.1	578.3	581.2	582.0	584.4	587.7	590.3	594.1	598.8	602.3	606.2	610.7	584.6	579.6	589.1	604.5
Control, February 2025	-5.8	-5.6	-7.6	6.5	9.1	13.9	-5.2	0.8	2.4	2.7	4.2	4.8	6.0	4.4	3.9	4.4	-1.2	3.9	2.2	4.7
Percent Change, July 2024	-1.2	-1.7	-14.0	-0.8	3.5	0.8	2.0	0.5	1.6	2.3	1.8	2.6	3.2	2.3	2.6	3.0	-0.6	-0.8	1.6	2.6

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Quarterly Observations (annualized percent change, prior quarter)																				
	<u>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
5. Consumption, Other Durables, Control, February 2025	282.8	289.2	296.7	296.4	298.1	303.8	307.7	312.2	315.4	319.2	322.1	325.9	329.1	333.6	335.9	337.9	291.3	305.4	320.6	334.1
NEEC, July 2024	278.5	284.6	292.0	289.8	291.4	296.6	301.2	304.4	307.0	311.0	313.8	316.1	317.6	320.3	321.3	322.7	286.2	298.4	312.0	320.5
Control, February 2025	4.7	9.3	10.8	-0.5	2.3	7.9	5.3	6.0	4.1	4.9	3.8	4.7	4.0	5.6	2.8	2.5	4.1	4.9	5.0	4.2
Percent Change, July 2024	7.2	9.1	10.7	-3.0	2.3	7.3	6.4	4.3	3.4	5.4	3.6	3.0	2.0	3.4	1.3	1.7	3.8	4.3	4.5	2.7
6. Consumption, Services, Control, February 2025	10,333.3	10,423.6	10,511.3	10,582.7	10,656.7	10,739.6	10,820.9	10,880.7	10,943.4	11,001.5	11,059.4	11,112.9	11,165.6	11,218.3	11,270.4	11,329.3	10,462.7	10,774.5	11,029.3	11,245.9
NEEC, July 2024	10,078.7	10,164.0	10,247.3	10,305.8	10,372.8	10,420.3	10,468.9	10,513.6	10,555.1	10,599.7	10,646.3	10,693.8	10,743.7	10,796.4	10,852.1	10,909.1	10,199.0	10,443.9	10,623.7	10,825.3
Control, February 2025	2.1	3.5	3.4	2.7	2.8	3.1	3.1	2.2	2.3	2.1	2.1	2.0	1.9	1.9	1.9	2.1	2.7	3.0	2.4	2.0
Percent Change, July 2024	2.2	3.4	3.3	2.3	2.6	1.8	1.9	1.7	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.1	2.4	2.4	1.7	1.9
7. Gross Private Domestic Investment, Control, February 2025	4,237.3	4,244.8	4,282.5	4,369.2	4,377.7	4,315.4	4,360.0	4,390.8	4,402.4	4,440.3	4,479.6	4,506.2	4,524.7	4,538.2	4,546.1	4,547.6	4,283.5	4,361.0	4,457.1	4,539.2
NEEC, July 2024	4,111.1	4,118.7	4,163.2	4,273.8	4,251.5	4,250.1	4,258.0	4,283.1	4,311.8	4,338.2	4,358.7	4,376.3	4,387.9	4,397.5	4,411.0	4,424.0	4,166.7	4,260.7	4,346.3	4,405.1
Control, February 2025	10.1	0.7	3.6	8.3	0.8	-5.6	4.2	2.9	1.1	3.5	3.6	2.4	1.7	1.2	0.7	0.1	4.2	1.8	2.2	1.8
Percent Change, July 2024	10.0	0.7	4.4	11.1	-2.1	-0.1	0.7	2.4	2.7	2.5	1.9	1.6	1.1	0.9	1.2	1.2	3.8	2.3	2.0	1.4
8. Fixed Non-Residential Investment, Control, February 2025	3,400.9	3,432.9	3,471.0	3,504.1	3,538.8	3,519.0	3,532.3	3,552.4	3,564.6	3,577.1	3,592.2	3,603.8	3,613.0	3,622.4	3,631.1	3,639.9	3,452.2	3,535.6	3,584.4	3,626.6
NEEC, July 2024	3,284.5	3,314.9	3,351.1	3,404.3	3,423.5	3,444.0	3,462.8	3,479.6	3,493.2	3,505.7	3,515.7	3,523.0	3,528.0	3,533.7	3,541.6	3,549.0	3,338.7	3,452.5	3,509.4	3,538.1
Control, February 2025	1.1	3.8	4.5	3.9	4.0	-2.2	1.5	2.3	1.4	1.4	1.7	1.3	1.0	1.0	1.0	1.0	4.6	2.4	1.4	1.2
Percent Change, July 2024	1.4	3.7	4.4	6.5	2.3	2.4	2.2	1.9	1.6	1.4	1.1	0.8	0.6	0.7	0.9	0.8	4.2	3.4	1.6	0.8

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Short-Run Tables

Quarterly Observations (annualized percent change, prior quarter)																				
<u>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	
659.2	669.7	679.9	680.2	671.6	669.8	668.3	664.9	660.3	655.6	651.2	646.6	642.3	638.6	635.6	633.7	672.2	668.6	653.4	637.6	
635.9	652.5	658.0	653.0	652.0	653.0	654.8	657.1	658.9	660.1	660.6	660.5	660.0	659.3	658.5	657.2	649.9	654.3	660.0	658.8	
1.7	6.5	6.3	0.2	-5.0	-1.1	-0.9	-2.0	-2.7	-2.8	-2.7	-2.8	-2.6	-2.3	-1.9	-1.2	7.8	-0.5	-2.3	-2.4	
11.2	10.9	3.4	-3.0	-0.6	0.6	1.1	1.4	1.1	0.8	0.3	-0.1	-0.3	-0.4	-0.5	-0.8	11.9	0.7	0.9	-0.2	
770.6	775.5	800.8	795.2	786.5	796.7	801.7	799.8	795.3	795.8	792.1	790.3	790.4	792.7	795.2	794.6	785.5	796.2	793.4	793.2	
738.9	744.1	772.2	764.3	743.9	730.7	733.5	740.3	748.6	758.8	766.7	774.1	780.3	785.2	791.4	795.6	754.9	737.1	762.0	788.1	
7.7	2.5	13.7	-2.8	-4.3	5.3	2.5	-0.9	-2.2	0.2	-1.8	-0.9	0.0	1.1	1.3	-0.3	2.4	1.4	-0.3	0.0	
6.7	2.8	16.0	-4.0	-10.3	-6.9	1.5	3.8	4.6	5.5	4.2	3.9	3.2	2.5	3.2	2.1	0.8	-2.4	3.4	3.4	
67.25	44.59	17.74	71.67	57.88	4.36	29.80	43.45	48.85	73.83	103.05	120.66	130.24	132.09	128.52	122.67	50.31	33.87	86.60	128.38	
77.76	54.91	28.63	96.46	81.68	77.34	64.27	65.05	70.36	72.11	73.25	74.63	73.61	71.59	69.72	70.52	64.44	72.09	72.59	71.36	
3,836.3	3,870.7	3,887.7	3,917.0	3,966.2	3,990.7	3,998.9	4,006.5	4,005.5	4,004.8	4,004.9	4,005.1	4,004.5	4,001.9	3,999.3	3,996.5	3,877.9	3,990.6	4,005.1	4,000.6	
3,843.4	3,887.0	3,904.3	3,908.5	3,920.7	3,928.0	3,934.5	3,938.6	3,942.8	3,946.9	3,950.2	3,953.3	3,955.4	3,957.3	3,957.3	3,958.1	3,885.8	3,930.5	3,948.3	3,957.1	
5.7	3.6	1.8	3.1	5.1	2.5	0.8	0.8	-0.1	-0.1	0.0	0.0	-0.1	-0.3	-0.3	-0.3	4.0	2.9	0.4	-0.1	
5.8	4.6	1.8	0.4	1.3	0.8	0.7	0.4	0.4	0.4	0.3	0.3	0.2	0.2	0.0	0.1	4.1	1.1	0.5	0.2	
-853.5	-853.9	-885.3	-930.4	-959.2	-957.1	-1,102.5	-1,122.6	-1,139.2	-1,146.2	-1,137.9	-1,134.0	-1,136.2	-1,141.7	-1,153.3	-1,165.0	-880.8	-1,035.4	-1,139.3	-1,149.0	
-932.2	-923.9	-959.6	-1,021.7	-1,019.8	-1,026.1	-1,041.1	-1,051.6	-1,062.3	-1,065.5	-1,068.8	-1,076.5	-1,085.4	-1,092.3	-1,093.5	-1,095.0	-959.3	-1,034.6	-1,068.3	-1,091.5	

National Economic Estimating Conference																				
FINAL FEBRUARY 2025																				
Short-Run Tables																				
	Quarterly Observations (annualized percent change, prior quarter)																2024	2025	2026	2027
	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2				
Components of Income (\$, Billions)																				
1. Personal Income, Control, February 2025																				
NEEC, July 2024	23,532.4	23,807.8	24,344.2	24,574.0	24,765.8	25,085.3	25,404.1	25,729.9	26,130.0	26,502.0	26,923.9	27,276.7	27,574.2	27,906.7	28,312.7	28,663.9	24,064.6	25,246.3	26,708.1	28,114.4
Control, February 2025	23,085.7	23,247.5	23,644.3	23,909.3	24,195.1	24,481.3	24,822.4	25,128.8	25,437.4	25,751.4	26,108.7	26,422.5	26,712.0	26,997.2	27,345.2	27,644.1	23,471.7	24,656.9	25,930.0	27,174.6
Percent Change, July 2024	4.2	4.8	9.3	3.8	3.2	5.3	5.2	5.2	6.4	5.8	6.5	5.3	4.4	4.9	5.9	5.1	5.5	4.9	5.8	5.3
	3.9	2.8	7.0	4.6	4.9	4.8	5.7	5.0	5.0	5.0	5.7	4.9	4.5	4.3	5.3	4.4	4.5	5.0	5.2	4.8
2. Wages & Salaries, Control, February 2025																				
NEEC, July 2024	11,824.0	11,955.3	12,251.0	12,343.0	12,456.5	12,636.0	12,792.4	12,957.2	13,170.2	13,394.9	13,629.4	13,812.8	13,920.2	14,052.4	14,199.0	14,348.7	12,093.3	12,710.5	13,501.8	14,130.1
Control, February 2025	11,917.5	11,976.0	12,138.9	12,304.1	12,461.8	12,597.0	12,726.3	12,847.4	12,966.7	13,092.9	13,231.9	13,362.9	13,483.1	13,605.0	13,741.0	13,874.4	12,084.1	12,658.1	13,163.6	13,675.9
Percent Change, July 2024	6.4	4.5	10.3	3.0	3.7	5.9	5.0	5.3	6.7	7.0	7.2	5.5	3.1	3.9	4.2	4.3	5.8	5.1	6.2	4.7
	6.4	2.0	5.6	5.6	5.2	4.4	4.2	3.9	3.8	4.0	4.3	4.0	3.6	3.7	4.1	3.9	5.3	4.8	4.0	3.9
3. Other Labor Income, Control, February 2025																				
NEEC, July 2024	1,657.9	1,687.4	1,722.7	1,750.3	1,776.6	1,799.5	1,824.3	1,851.5	1,882.0	1,914.1	1,947.6	1,973.8	1,989.1	2,008.0	2,029.0	2,050.4	1,704.6	1,813.0	1,929.4	2,019.1
Control, February 2025	1,628.5	1,645.7	1,664.6	1,679.5	1,695.8	1,714.2	1,731.7	1,748.3	1,764.5	1,781.7	1,800.6	1,818.4	1,834.8	1,851.4	1,869.9	1,888.0	1,654.6	1,722.5	1,791.3	1,861.0
Percent Change, July 2024	7.5	7.3	8.6	6.6	6.2	5.2	5.6	6.1	6.7	7.0	7.2	5.5	3.1	3.9	4.2	4.3	7.4	6.4	6.4	4.7
	4.8	4.3	4.7	3.6	3.9	4.4	4.2	3.9	3.8	4.0	4.3	4.0	3.7	3.7	4.1	3.9	4.2	4.1	4.0	3.9
4. Proprietors' Income, Control, February 2025																				
NEEC, July 2024	1,954.6	1,970.1	1,972.1	2,002.3	2,013.5	2,027.3	2,052.8	2,078.5	2,084.4	2,096.0	2,115.6	2,137.4	2,200.8	2,250.7	2,285.4	2,308.2	1,974.8	2,043.0	2,108.4	2,261.3
Control, February 2025	1,859.6	1,882.6	1,890.4	1,895.9	1,913.6	1,935.1	1,967.2	1,998.9	2,036.9	2,076.4	2,111.0	2,145.3	2,178.3	2,206.5	2,231.7	2,255.8	1,882.1	1,953.7	2,092.4	2,218.1
Percent Change, July 2024	3.8	3.2	0.4	6.3	2.3	2.8	5.1	5.1	1.1	2.2	3.8	4.2	12.4	9.4	6.3	4.1	2.8	3.5	3.2	7.3
	8.0	5.1	1.7	1.2	3.8	4.6	6.8	6.6	7.8	8.0	6.8	6.7	6.3	5.3	4.6	4.4	3.4	3.8	7.1	6.0

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Short-Run Tables

Quarterly Observations (annualized percent change, prior quarter)																				
2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2024	2025	2026	2027	
4,831.2	4,932.7	4,985.1	5,003.6	4,994.5	5,039.4	5,075.5	5,140.4	5,254.3	5,322.0	5,376.1	5,455.6	5,523.8	5,606.7	5,712.7	5,822.9	4,938.2	5,062.4	5,352.0	5,666.5	
4,580.9	4,655.4	4,723.4	4,745.1	4,807.7	4,897.3	4,994.6	5,099.2	5,200.8	5,299.5	5,401.4	5,496.4	5,579.9	5,656.1	5,739.2	5,822.2	4,676.2	4,949.7	5,349.6	5,699.3	
3.4	8.7	4.3	1.5	-0.7	3.6	2.9	5.2	9.2	5.3	4.1	6.1	5.1	6.1	7.8	7.9	7.2	2.5	5.7	5.9	
1.5	6.7	6.0	1.8	5.4	7.7	8.2	8.6	8.2	7.8	7.9	7.2	6.2	5.6	6.0	5.9	4.7	5.8	8.1	6.5	
4,268.3	4,276.5	4,446.1	4,512.3	4,570.4	4,641.1	4,720.6	4,768.7	4,817.7	4,867.6	4,968.0	5,021.7	5,071.6	5,125.5	5,233.6	5,288.9	4,375.8	4,675.2	4,918.8	5,179.9	
4,093.7	4,086.8	4,248.8	4,313.0	4,351.7	4,381.5	4,459.0	4,498.9	4,540.2	4,580.6	4,657.7	4,702.3	4,746.8	4,794.2	4,889.1	4,937.2	4,185.6	4,422.8	4,620.2	4,841.8	
-1.2	0.8	16.8	6.1	5.2	6.3	7.0	4.1	4.2	4.2	8.5	4.4	4.0	4.3	8.7	4.3	3.5	6.8	5.2	5.3	
-2.5	-0.7	16.8	6.2	3.6	2.8	7.3	3.6	3.7	3.6	6.9	3.9	3.8	4.1	8.2	4.0	2.9	5.7	4.5	4.8	
17,082.7	17,216.2	17,451.5	17,497.0	17,544.6	17,667.2	17,757.1	17,854.9	18,178.1	18,306.1	18,457.3	18,579.3	18,679.4	18,796.7	18,967.0	19,121.9	17,311.9	17,705.9	18,380.2	18,891.2	
16,819.6	16,902.0	16,957.9	17,031.9	17,152.8	17,272.7	17,432.7	17,562.7	17,686.3	17,807.3	17,954.6	18,070.6	18,180.0	18,293.8	18,443.5	18,561.2	16,927.8	17,355.2	17,879.7	18,369.6	
1.4	3.2	5.6	1.0	1.1	2.8	2.1	2.2	7.4	2.8	3.3	2.7	2.2	2.5	3.7	3.3	3.9	2.3	3.8	2.8	
0.5	2.0	1.3	1.8	2.9	2.8	3.8	3.0	2.8	2.8	3.3	2.6	2.4	2.5	3.3	2.6	2.8	2.5	3.0	2.7	
57,566.2	57,854.2	58,517.0	58,568.8	58,686.6	59,015.8	59,229.6	59,487.5	59,919.4	60,314.2	60,775.6	61,143.0	61,421.6	61,757.9	62,255.8	62,720.4	58,126.5	59,104.9	60,538.1	62,038.9	
56,393.8	56,386.3	56,723.8	56,861.3	57,138.7	57,409.9	57,799.7	58,104.1	58,391.4	58,676.9	59,051.4	59,338.9	59,616.6	59,915.2	60,324.7	60,645.9	56,591.3	57,613.1	58,864.7	60,125.6	
0.5	2.0	4.7	0.4	0.8	2.3	1.5	1.8	2.9	2.7	3.1	2.4	1.8	2.2	3.3	3.0	1.6	1.7	2.4	2.5	
0.1	-0.1	2.4	1.0	2.0	1.9	2.7	2.1	2.0	2.0	2.6	2.0	1.9	2.0	2.8	2.1	0.6	1.8	2.2	2.1	
4.6	4.5	5.4	4.9	4.3	4.1	3.9	3.9	5.1	5.2	5.5	5.6	5.5	5.6	5.9	6.2	4.9	4.1	5.3	5.8	
4.3	3.7	3.8	3.8	3.9	4.1	4.5	4.7	5.0	5.2	5.5	5.7	5.8	5.9	6.1	6.2	3.9	4.3	5.4	6.0	

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Short-Run Tables

		Quarterly Observations (annualized percent change, prior quarter)																			
		2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2024	2025	2026	2027
Employment and Output																					
1. U.S. Population (Millions), Control, February 2025		337.9	338.7	339.6	340.4	341.0	341.6	342.0	342.4	342.7	342.9	343.1	343.3	343.5	343.7	343.9	344.2	339.1	341.8	343.0	343.8
NEEC, July 2024		338.8	339.8	340.6	341.5	342.3	343.0	343.7	344.4	345.0	345.6	346.2	346.6	347.0	347.4	347.8	348.1	340.2	343.4	345.9	347.6
Control, February 2025		1.0	1.0	1.0	0.9	0.8	0.7	0.5	0.4	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.3	1.0	0.8	0.4	0.2
Percent Change, July 2024		1.1	1.1	1.0	1.0	0.9	0.9	0.8	0.8	0.7	0.7	0.6	0.6	0.5	0.4	0.4	0.4	1.1	0.9	0.7	0.5
2. Civilian Labor Force (Millions), Control, February 2025		167.5	167.8	167.6	167.9	168.5	168.4	170.9	171.3	171.3	171.4	171.5	171.5	171.5	171.5	171.6	171.6	167.7	169.8	171.4	171.5
NEEC, July 2024		167.6	167.8	167.5	167.9	168.2	168.6	168.9	169.2	169.4	169.7	169.9	170.1	170.2	170.3	170.5	170.6	167.7	168.7	169.8	170.4
Control, February 2025		1.7	0.5	-0.4	0.8	1.4	-0.2	5.9	0.9	0.2	0.2	0.1	0.1	0.0	0.0	0.1	0.1	1.3	1.2	1.0	0.1
Percent Change, July 2024		1.9	0.4	-0.6	0.9	0.8	0.8	0.8	0.7	0.5	0.5	0.5	0.5	0.3	0.3	0.3	0.3	1.3	0.6	0.6	0.4
3. Labor Force Participation Rate (%), Control, February 2025		62.7	62.6	62.6	62.6	62.7	62.5	62.6	62.6	62.6	62.5	62.4	62.4	62.3	62.2	62.2	62.1	62.6	62.6	62.5	62.2
NEEC, July 2024		62.7	62.6	62.6	62.6	62.6	62.6	62.6	62.5	62.5	62.5	62.5	62.4	62.4	62.3	62.3	62.2	62.6	62.6	62.5	62.3
Control, February 2025		0.8	-0.4	-0.3	0.0	0.5	-1.1	0.7	0.0	-0.3	-0.3	-0.4	-0.4	-0.5	-0.5	-0.4	-0.4	0.4	-0.1	-0.2	-0.4
Percent Change, July 2024		1.0	-0.5	-0.4	0.1	0.0	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	0.4	-0.1	-0.2	-0.3
4. Total Employment, CPS (Millions), Control, February 2025		161.4	161.4	161.2	161.3	161.5	161.4	163.9	164.1	164.1	164.1	164.1	164.0	164.0	163.9	163.9	163.9	161.3	162.7	164.1	163.9
NEEC, July 2024		161.4	161.4	161.2	161.3	161.4	161.7	161.8	161.9	161.9	162.0	162.1	162.2	162.2	162.3	162.3	162.4	161.3	161.7	162.1	162.3
Control, February 2025		1.1	0.1	-0.5	0.2	0.5	-0.1	6.2	0.5	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	1.0	0.9	0.8	-0.1
Percent Change, July 2024		1.3	0.1	-0.6	0.2	0.5	0.6	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.2	1.0	0.2	0.2	0.1

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Quarterly Observations (annualized percent change, prior quarter)																			
2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2024	2025	2026	2027
156.2	156.7	157.3	157.8	158.1	158.6	159.2	159.7	159.9	160.1	160.3	160.4	160.4	160.4	160.4	160.4	157.0	158.9	160.2	160.4
156.4	157.1	157.8	158.4	159.0	159.3	159.4	159.5	159.5	159.6	159.6	159.6	159.7	159.7	159.8	159.9	157.4	159.3	159.6	159.8
1.4	1.4	1.5	1.3	0.9	1.3	1.5	1.2	0.6	0.5	0.4	0.3	0.2	0.0	0.0	0.0	1.6	1.2	0.8	0.2
1.7	1.6	2.0	1.5	1.4	0.7	0.4	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	1.9	1.2	0.2	0.1
3.69	3.78	3.80	3.97	4.17	4.15	4.09	4.17	4.22	4.28	4.31	4.35	4.39	4.43	4.47	4.51	3.81	4.14	4.29	4.45
3.70	3.77	3.78	3.96	4.04	4.09	4.21	4.33	4.42	4.51	4.57	4.63	4.69	4.74	4.78	4.79	3.80	4.17	4.53	4.75
162.7	164.4	166.2	167.6	168.9	170.4	172.0	173.6	176.1	178.7	181.2	183.7	185.5	187.1	189.1	190.9	165.2	171.2	179.9	188.1
162.7	164.4	166.2	167.7	169.3	170.8	172.3	173.7	175.2	176.8	178.6	180.2	181.6	182.9	184.5	185.9	165.3	171.5	177.7	183.7
4.0	4.2	4.5	3.4	3.1	3.6	3.8	3.7	5.8	6.1	5.8	5.7	3.9	3.5	4.2	3.9	4.3	3.6	5.1	4.6
4.0	4.2	4.5	3.7	3.7	3.5	3.7	3.3	3.3	3.7	4.2	3.6	3.2	3.0	3.4	3.1	4.3	3.8	3.6	3.4
118.0	119.0	119.4	120.0	120.8	121.1	121.7	121.9	122.3	122.9	123.7	124.4	125.1	125.7	126.4	127.0	119.1	121.4	123.3	126.0
115.8	116.8	116.9	117.2	117.4	117.7	118.1	118.6	119.2	119.9	120.5	121.1	121.6	122.2	122.7	123.3	116.7	118.0	120.2	122.5
4.1	3.4	1.2	2.3	2.6	1.1	1.8	0.8	1.3	2.1	2.4	2.4	2.2	2.1	2.0	2.0	2.9	1.9	1.6	2.2
4.6	3.5	0.4	1.1	0.6	1.0	1.4	1.8	2.0	2.1	2.0	1.9	1.9	1.8	1.9	1.9	2.6	1.1	1.9	1.9
103.2	102.7	102.2	102.9	102.7	102.5	103.4	103.4	103.4	103.7	104.1	104.5	105.0	105.4	105.6	105.8	102.7	103.0	103.9	105.4
103.2	102.7	102.3	103.2	103.3	103.3	103.4	103.6	103.9	104.2	104.6	104.8	105.0	105.2	105.5	105.8	102.8	103.4	104.4	105.4
1.2	-1.8	-1.8	2.4	-0.6	-0.8	3.5	0.1	0.1	0.9	1.7	1.7	1.7	1.5	0.8	0.7	-0.2	0.3	0.9	1.4
1.2	-1.8	-1.5	3.5	0.2	0.1	0.5	0.8	0.9	1.3	1.3	1.0	0.8	0.8	1.0	1.2	-0.1	0.5	0.9	1.0

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		Quarterly Observations (annualized percent change, prior quarter)																			
		2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2024	2025	2026	2027
10. Housing Starts (Thousands of Units), Control, February 2025		1,380.33	1,481.00	1,407.00	1,340.33	1,332.00	1,379.00	1,371.91	1,370.90	1,364.64	1,346.51	1,335.70	1,328.93	1,330.91	1,328.07	1,327.58	1,325.65	1,402.17	1,363.45	1,343.94	1,328.05
	NEEC, July 2024	1,380.33	1,481.00	1,407.00	1,310.23	1,317.23	1,309.27	1,328.81	1,346.85	1,352.37	1,369.19	1,386.49	1,401.11	1,399.26	1,405.95	1,416.62	1,429.16	1,394.64	1,325.54	1,377.29	1,412.75
	Control, February 2025	-19.07	32.52	-18.54	-17.65	-2.46	14.88	-2.04	-0.29	-1.81	-5.21	-3.17	-2.01	0.60	-0.85	-0.15	-0.58	-1.34	-2.76	-1.43	-1.18
	Percent Change, July 2024	-19.07	32.52	-18.54	-24.80	2.15	-2.39	6.10	5.54	1.65	5.07	5.15	4.28	-0.53	1.93	3.07	3.59	-1.87	-4.95	3.90	2.57
11. Housing Starts - Single-Family (Thousands of Units), Control, February 2025		971.67	1,059.67	1,062.00	1,004.00	970.67	1,003.00	1,030.87	1,029.87	1,022.01	1,005.51	988.62	974.52	963.55	955.28	947.17	938.74	1,024.33	1,008.60	997.67	951.18
	NEEC, July 2024	971.67	1,059.67	1,062.00	1,003.40	995.77	990.46	996.22	998.96	995.39	999.38	999.78	1,000.02	983.00	982.04	982.71	984.20	1,024.18	995.35	998.64	982.99
	Control, February 2025	16.63	41.45	0.88	-20.12	-12.63	14.00	11.59	-0.39	-3.02	-6.30	-6.55	-5.58	-4.43	-3.39	-3.35	-3.51	16.63	-1.54	-1.08	-4.66
	Percent Change, July 2024	16.63	41.45	0.88	-20.31	-3.01	-2.12	2.35	1.10	-1.42	1.61	0.16	0.10	-6.64	-0.39	0.27	0.61	16.62	-2.81	0.33	-1.57
12. Housing Starts - Multi-Family (Thousands of Units), Control, February 2025		408.67	421.33	345.00	336.33	361.33	376.00	341.04	341.04	342.63	341.00	347.07	354.40	367.35	372.79	380.42	386.91	377.83	354.85	346.28	376.87
	NEEC, July 2024	408.67	421.33	345.00	306.82	321.45	318.81	332.59	347.89	356.98	369.81	386.71	401.09	416.25	423.91	433.91	444.96	370.46	330.18	378.65	429.76
	Control, February 2025	-61.95	12.99	-55.05	-9.68	33.21	17.25	-32.32	-0.01	1.89	-1.89	7.32	8.72	15.44	6.06	8.43	7.01	-30.42	-6.08	-2.42	8.84
	Percent Change, July 2024	-61.95	12.99	-55.05	-37.44	20.48	-3.25	18.44	19.71	10.87	15.18	19.57	15.72	16.00	7.56	9.78	10.58	-31.78	-10.87	14.68	13.50
13. Existing Single-Family Home Sales (Mlns, SAAR), Control, February 2025		3,590.0	3,473.3	3,796.7	3,656.7	3,510.0	3,723.3	3,641.4	3,687.8	3,833.3	4,086.4	4,253.8	4,415.4	4,477.3	4,526.4	4,554.7	4,667.4	3,629.2	3,640.6	4,147.2	4,556.5
	NEEC, July 2024	3,590.0	3,473.3	3,796.7	3,655.0	3,583.0	3,952.0	4,057.0	4,106.9	4,154.8	4,399.8	4,529.7	4,548.2	4,592.1	4,733.6	4,830.8	4,887.5	3,628.8	3,924.7	4,408.1	4,761.0
	Control, February 2025	-16.3	-12.4	42.8	-14.0	-15.1	26.6	-8.5	5.2	16.7	29.1	17.4	16.1	5.7	4.5	2.5	10.3	-7.6	0.3	13.9	9.9
	Percent Change, July 2024	-16.3	-12.4	42.8	-14.1	-7.6	48.0	11.1	5.0	4.7	25.8	12.3	1.6	3.9	12.9	8.5	4.8	-7.6	8.2	12.3	8.0

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	Quarterly Observations (annualized percent change, prior quarter)																			
	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2024	2025	2026	2027
14. Existing Condos/Coops Sales (Mlns, SAAR), Control, February	430.0	406.7	403.3	393.3	380.0	393.3	390.0	395.0	410.6	437.7	455.6	472.9	479.6	484.8	487.9	499.9	408.3	389.6	444.2	488.0
NEEC, July 2024	430.0	406.7	403.3	393.1	386.4	412.1	422.1	428.4	434.9	462.3	477.1	484.9	486.9	504.0	539.2	545.9	408.3	412.2	464.8	519.0
Control, February 2025	-3.0	-20.0	-3.2	-9.6	-12.9	14.8	-3.3	5.2	16.7	29.1	17.4	16.1	5.7	4.5	2.5	10.3	-10.6	-4.6	14.0	9.9
Percent Change, July 2024	-3.0	-20.0	-3.2	-9.8	-6.7	29.5	10.1	6.1	6.2	27.7	13.4	6.7	1.7	14.8	31.1	5.0	-10.6	1.0	12.7	11.7
15. Average Price of Existing Homes, Control, February 2025	406,267	391,333	389,167	422,133	419,467	410,067	409,403	445,013	437,380	420,626	422,518	460,898	453,723	435,929	436,743	477,285	402,225	420,987	435,355	450,920
NEEC, July 2024	406,267	391,333	389,167	423,797	428,813	428,194	422,475	453,459	459,900	449,561	438,658	463,937	473,561	465,387	456,468	489,639	402,641	433,235	453,014	471,264
Control, February 2025	3.8	-13.9	-2.2	38.4	-2.5	-8.7	-0.6	39.6	-6.7	-14.5	1.8	41.6	-6.1	-14.8	0.7	42.6	3.8	4.7	3.4	3.6
Percent Change, July 2024	3.8	-13.9	-2.2	40.6	4.8	-0.6	-5.2	32.7	5.8	-8.7	-9.4	25.1	8.6	-6.7	-7.4	32.4	3.9	7.6	4.6	4.0
16. Median Single Family Existing Home Price, Control, February 2025	406,267	391,333	389,167	422,133	419,467	410,067	409,403	445,013	437,380	420,626	422,518	460,898	453,723	435,929	436,743	477,285	402,225	420,987	435,355	450,920
NEEC, July 2024	406,267	391,333	389,167	423,797	428,813	428,194	422,476	453,460	459,900	449,562	438,659	463,937	473,561	465,387	456,468	489,639	402,641	433,236	453,014	471,264
Control, February 2025	3.8	-13.9	-2.2	38.4	-2.5	-8.7	-0.6	39.6	-6.7	-14.5	1.8	41.6	-6.1	-14.8	0.7	42.6	3.8	4.7	3.4	3.6
Percent Change, July 2024	3.8	-13.9	-2.2	40.6	4.8	-0.6	-5.2	32.7	5.8	-8.7	-9.4	25.1	8.6	-6.7	-7.4	32.4	3.9	7.6	4.6	4.0

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Quarterly Observations (annualized percent change, prior quarter)																				
	<u>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
17. New Light Vehicle Sales (Mins Of Units), Control, February 2025	15.6	15.6	15.5	15.6	15.6	16.5	16.0	16.1	16.2	16.4	16.3	16.4	16.4	16.5	16.5	16.5	15.6	16.1	16.3	16.5
NEEC, July 2024	15.7	15.7	15.3	15.7	16.0	16.4	16.4	16.5	16.6	16.7	16.7	16.7	16.7	16.7	16.6	16.6	15.6	16.3	16.7	16.7
Control, February 2025	-2.8	-1.3	-2.9	4.1	-0.7	27.0	-12.4	3.0	2.0	4.2	-1.2	0.7	1.4	1.4	1.1	0.6	6.6	3.2	1.5	1.0
Percent Change, July 2024	-2.1	1.0	-9.4	9.8	7.9	10.7	-0.1	3.0	2.6	1.2	0.3	0.8	0.0	-1.0	-0.8	-1.4	6.7	4.7	2.1	-0.1
18. New Car Sales (Mins Of Units), Control, February 2025	3.2	3.1	3.0	2.9	3.0	3.1	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.0	3.0	3.0	3.1
NEEC, July 2024	3.2	3.1	2.9	2.9	3.0	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.0	3.1	3.2	3.2
Control, February 2025	1.2	-7.4	-15.2	-10.0	9.4	14.5	-6.2	-2.9	1.2	8.0	-0.5	-1.7	3.1	3.1	1.0	0.5	1.5	-0.8	1.1	1.6
Percent Change, July 2024	2.0	-7.9	-21.6	0.7	13.8	11.9	7.8	1.5	2.5	3.0	-0.8	-0.4	-0.8	-2.2	-2.2	-1.5	1.8	3.0	3.0	-1.0
19. New Light Truck Sales (Mins Of Units), Control, February 2025	12.5	12.5	12.5	12.7	12.6	13.5	13.0	13.1	13.2	13.3	13.3	13.3	13.3	13.4	13.4	13.4	12.5	13.1	13.3	13.4
NEEC, July 2024	12.5	12.6	12.4	12.7	12.9	13.3	13.2	13.3	13.4	13.4	13.4	13.5	13.5	13.5	13.5	13.4	12.5	13.2	13.4	13.5
Control, February 2025	-3.8	0.3	0.3	7.7	-2.9	30.1	-13.7	4.4	2.2	3.3	-1.4	1.2	1.0	1.0	1.1	0.6	7.9	4.2	1.6	0.9
Percent Change, July 2024	-3.1	3.4	-6.2	12.0	6.6	10.4	-1.9	3.4	2.7	0.7	0.6	1.0	0.1	-0.7	-0.4	-1.4	8.0	5.1	2.0	0.1

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		Quarterly Observations (annualized percent change, prior quarter)																			
		2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2024	2025	2026	2027
Financial Markets																					
1. Prime Rate (%), Control, February 2025 NEEC, July 2024		8.43	8.50	8.50	8.50	8.43	7.82	7.50	7.35	7.25	7.25	7.25	7.21	6.96	6.69	6.46	6.25	8.48	7.78	7.24	6.59
		8.43	8.50	8.50	8.50	8.50	8.46	8.22	7.95	7.55	7.06	6.54	6.02	5.75	5.75	5.75	5.75	8.48	8.28	6.79	5.75
2. 90-Day T-Bill Rate (%), Control, February 2025 NEEC, July 2024		5.29	5.28	5.23	5.24	4.99	4.40	4.23	4.05	3.91	3.87	3.84	3.79	3.54	3.28	3.05	2.85	5.26	4.42	3.85	3.18
		5.29	5.28	5.23	5.24	5.21	5.09	4.78	4.49	4.09	3.62	3.13	2.65	2.39	2.38	2.38	2.37	5.26	4.89	3.37	2.38
3. 180-Day T-Bill Rate (%), Control, February 2025 NEEC, July 2024		5.29	5.23	5.07	5.16	4.72	4.27	4.12	3.88	3.80	3.77	3.82	3.83	3.72	3.48	3.25	3.05	5.19	4.25	3.81	3.38
		5.29	5.23	5.07	5.16	4.96	4.74	4.42	4.14	3.81	3.51	3.21	2.92	2.76	2.77	2.77	2.77	5.19	4.56	3.36	2.77
4. Aaa Corporate Bond Rate (%), Control, February 2025 NEEC, July 2024		4.98	5.26	4.96	5.20	4.88	5.07	5.23	5.29	5.38	5.43	5.43	5.37	5.32	5.29	5.28	5.25	5.10	5.12	5.40	5.29
		4.98	5.26	4.86	5.20	5.17	5.08	5.06	5.02	4.99	4.96	4.93	4.91	4.90	4.89	4.87	4.84	5.08	5.08	4.95	4.88
5. Conventional Mortgage Rate (%), Control, February 2025 NEEC, July 2024		7.08	7.28	6.76	7.00	6.45	6.69	6.95	6.69	6.57	6.49	6.38	6.23	6.11	6.00	5.92	5.83	7.03	6.69	6.42	5.96
		7.08	7.28	6.76	6.99	6.73	6.36	6.07	5.80	5.61	5.44	5.30	5.19	5.12	5.08	5.04	5.01	7.03	6.24	5.38	5.06
6. Currency & Travelers' Checks in Circulation, Control, February NEEC, July 2024 Control, February 2025 Percent Change, July 2024		2,241.3	2,246.6	2,254.2	2,254.4	2,263.4	2,278.5	2,337.1	2,367.8	2,393.2	2,417.0	2,441.3	2,463.3	2,489.3	2,517.7	2,541.8	2,570.1	2,249.1	2,311.7	2,428.7	2,529.7
		2,241.3	2,246.7	2,254.2	2,305.5	2,324.1	2,344.1	2,365.6	2,388.7	2,410.0	2,434.2	2,457.5	2,483.9	2,507.6	2,530.6	2,554.6	2,579.3	2,261.9	2,355.6	2,446.4	2,543.0
		1.2	0.9	1.4	0.0	1.6	2.7	10.7	5.4	4.4	4.0	4.1	3.7	4.3	4.6	3.9	4.5	1.7	2.8	5.1	4.2
		1.2	1.0	1.3	9.4	3.3	3.5	3.7	3.9	3.6	4.1	3.9	4.4	3.9	3.7	3.8	3.9	2.3	4.1	3.9	4.0
7. Municipal Bond Rate (%), Control, February 2025 NEEC, July 2024 Control, February 2025 Percent Change, July 2024		3.8	3.8	3.5	3.9	3.9	4.0	4.1	4.2	4.2	4.2	4.2	4.1	4.1	4.0	4.0	4.0	3.7	4.1	4.2	4.0
		3.8	3.8	3.5	3.9	3.8	3.7	3.7	3.6	3.6	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.7	3.7	3.5	3.4
		20.3	6.7	-32.3	64.8	-4.7	15.8	11.3	1.5	2.2	1.0	-2.7	-6.0	-3.8	-2.7	-1.0	-2.1	4.4	8.1	2.5	-3.1
		20.3	6.7	-32.3	64.8	-8.9	-11.9	-5.3	-6.4	-5.4	-4.4	-4.5	-2.3	-1.1	-1.2	-1.2	-1.2	4.4	-1.0	-5.5	-2.0
8. Standard & Poor's Index, Control, February 2025 NEEC, July 2024		4,458.2	4,471.5	4,995.7	5,254.3	5,545.8	5,911.0	6,012.5	5,974.8	5,846.3	5,710.8	5,621.4	5,570.5	5,519.9	5,450.0	5,372.0	5,308.1	4,794.9	5,861.1	5,687.3	5,412.5
		4,458.2	4,471.5	4,995.7	5,254.3	5,432.9	5,381.9	5,338.9	5,301.6	5,266.5	5,231.8	5,194.8	5,152.9	5,102.2	5,044.5	4,983.8	4,920.6	4,794.9	5,363.8	5,211.5	5,012.8

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Short-Run Tables

Quarterly Observations (annualized percent change, prior quarter)																				
	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2024	2025	2026	2027
Prices																				
1. Consumer Price Index, Control, February 2025	306.0	308.1	311.0	313.2	314.1	316.5	319.5	321.7	323.8	326.0	328.8	331.3	333.6	336.1	338.5	339.7	309.6	318.0	327.5	337.0
NEEC, July 2024	306.0	308.1	311.0	313.3	314.8	316.3	317.8	319.4	321.3	323.6	326.0	328.2	330.0	331.4	333.3	334.9	309.6	317.1	324.8	332.4
Control, February 2025	3.4	2.7	3.8	2.8	1.2	3.1	3.8	2.8	2.7	2.7	3.5	3.0	2.8	3.0	2.9	1.4	3.3	2.7	3.0	2.9
Percent Change, July 2024	3.4	2.7	3.8	3.0	1.9	1.9	1.9	2.0	2.4	2.8	3.0	2.8	2.1	1.8	2.3	1.9	3.3	2.4	2.4	2.3
2. Consumer Price Index (calendar), Control, February 2025	301.2	303.5	306.0	308.1	311.0	313.2	314.1	316.5	319.5	321.7	323.8	326.0	328.8	331.3	333.6	336.1	304.7	313.7	322.8	332.4
NEEC, July 2024	301.2	303.5	306.0	308.1	311.0	313.3	314.8	316.3	317.8	319.4	321.3	323.6	326.0	328.2	330.0	331.4	304.7	313.9	320.5	328.9
Control, February 2025	3.8	3.0	3.4	2.7	3.8	2.8	1.2	3.1	3.8	2.8	2.7	2.7	3.5	3.0	2.8	3.0	4.1	3.0	2.9	3.0
Percent Change, July 2024	3.8	3.0	3.4	2.7	3.8	3.0	1.9	1.9	1.9	2.0	2.4	2.8	3.0	2.8	2.1	1.8	4.1	3.0	2.1	2.6
3. Core Consumer Price Index, Control, February 2025	309.7	312.3	315.6	318.0	319.8	322.6	325.0	327.8	330.7	333.4	335.9	338.3	340.2	342.2	344.1	346.1	313.9	323.8	334.6	343.2
NEEC, July 2024	309.7	312.3	315.6	318.2	320.5	322.6	324.6	326.5	328.5	330.3	332.2	334.1	336.1	338.0	339.8	341.6	314.0	323.5	331.3	338.9
Control, February 2025	3.0	3.4	4.2	3.2	2.2	3.5	3.0	3.5	3.6	3.3	3.1	2.8	2.4	2.3	2.3	2.3	3.9	3.1	3.3	2.6
Percent Change, July 2024	3.0	3.4	4.2	3.4	2.9	2.6	2.5	2.5	2.4	2.3	2.3	2.3	2.3	2.2	2.2	2.2	3.9	3.0	2.4	2.3
4. Wholesale Price Index, Control, February 2025	255.2	254.7	255.0	254.3	253.5	255.4	259.3	257.7	259.6	259.9	268.8	266.2	263.7	262.8	272.0	268.8	254.8	256.5	263.6	266.8
NEEC, July 2024	255.3	254.8	255.0	255.9	256.8	256.9	258.4	256.6	257.9	259.9	265.5	265.3	264.0	261.8	265.3	263.7	255.3	257.1	262.1	263.7
Control, February 2025	3.1	-0.7	0.5	-1.1	-1.3	3.1	6.2	-2.5	3.1	0.4	14.4	-3.8	-3.7	-1.3	14.6	-4.6	-2.5	0.6	2.8	1.2
Percent Change, July 2024	3.9	-0.8	0.3	1.4	1.3	0.2	2.3	-2.7	2.1	3.0	8.9	-0.3	-1.9	-3.3	5.4	-2.3	-2.3	0.7	1.9	0.6

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Short-Run Tables

Quarterly Observations (annualized percent change, prior quarter)																				
	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2024	2025	2026	2027
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, February 20	82.5	79.5	76.4	81.8	76.8	72.0	75.0	69.3	66.4	64.3	61.3	58.8	60.7	64.0	61.9	63.1	80.1	73.3	62.7	62.5
NEEC, July 2024	82.5	79.5	76.4	80.5	81.8	77.9	73.5	70.8	70.8	72.7	72.5	72.9	73.6	74.5	75.5	76.5	79.7	76.0	72.2	75.0
Control, February 2025	53.2	-13.6	-15.0	31.6	-22.4	-22.8	17.7	-26.8	-15.7	-12.5	-17.2	-15.0	13.6	23.5	-12.6	8.0	-2.0	-8.5	-14.4	-0.4
Percent Change, July 2024	53.2	-13.6	-15.0	23.5	6.2	-17.5	-20.9	-13.6	-0.3	11.7	-1.2	2.2	4.0	4.7	5.5	5.3	-2.4	-4.7	-4.9	3.8
6. Price of Brent Crude Oil (\$ per Barrel), Control, February 2025	86.6	83.8	83.0	84.6	79.9	74.5	79.4	75.0	71.8	69.8	68.3	66.8	69.0	72.0	69.2	69.7	84.5	77.2	69.2	70.0
NEEC, July 2024	86.6	83.8	83.0	84.5	85.0	81.7	78.2	76.5	76.3	78.7	80.0	81.5	82.5	83.0	83.3	83.5	84.5	80.3	79.1	83.1
Control, February 2025	48.7	-12.3	-3.8	8.4	-20.8	-24.1	28.6	-20.3	-15.8	-10.7	-8.8	-8.0	13.6	18.6	-14.7	3.0	-3.2	-8.6	-10.4	1.1
Percent Change, July 2024	48.7	-12.3	-3.8	7.7	2.3	-14.8	-16.1	-8.3	-0.9	12.8	6.8	8.1	5.0	2.3	1.3	1.0	-3.2	-4.9	-1.5	5.0
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, Februar	400.4	364.8	351.5	384.0	362.4	333.5	330.9	357.7	369.7	323.0	309.6	336.8	365.3	331.6	310.6	343.4	375.2	346.1	334.8	337.7
NEEC, July 2024	400.4	364.8	351.5	367.9	356.8	343.4	330.6	324.9	346.7	329.4	334.8	341.6	370.6	346.0	346.1	347.6	371.2	338.9	338.1	352.6
Control, February 2025	21.0	-31.1	-13.8	42.4	-20.7	-28.3	-3.0	36.6	14.1	-41.7	-15.6	39.9	38.5	-32.2	-22.9	49.3	-3.8	-7.7	-3.3	0.9
Percent Change, July 2024	21.0	-31.1	-13.8	20.0	-11.6	-14.2	-14.1	-6.7	29.7	-18.5	6.7	8.4	38.5	-24.0	0.1	1.7	-4.8	-8.7	-0.2	4.3
8. Chained Price Index, GDP, Control, February 2025	122.8	123.2	124.2	124.9	125.5	126.2	127.3	128.3	129.4	130.5	131.7	132.4	133.1	134.0	134.8	135.5	123.8	126.8	131.0	134.3
NEEC, July 2024	122.8	123.3	124.2	125.0	125.7	126.4	127.2	127.9	128.7	129.4	130.2	130.9	131.6	132.3	133.0	133.7	123.8	126.8	129.8	132.7
Control, February 2025	3.2	1.5	3.0	2.5	1.9	2.2	3.4	3.1	3.6	3.5	3.8	2.0	2.3	2.5	2.4	2.2	2.7	2.5	3.3	2.5
Percent Change, July 2024	3.3	1.6	3.1	2.4	2.3	2.3	2.5	2.4	2.4	2.3	2.5	2.2	2.1	2.0	2.1	2.0	2.7	2.4	2.4	2.2

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Quarterly Observations (annualized percent change, prior quarter)																				
	<u>2023Q3</u>	<u>2023Q4</u>	<u>2024Q1</u>	<u>2024Q2</u>	<u>2024Q3</u>	<u>2024Q4</u>	<u>2025Q1</u>	<u>2025Q2</u>	<u>2025Q3</u>	<u>2025Q4</u>	<u>2026Q1</u>	<u>2026Q2</u>	<u>2026Q3</u>	<u>2026Q4</u>	<u>2027Q1</u>	<u>2027Q2</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
9. Chained Price Index, Consumer Spending, Control, February 2025	121.0	121.5	122.5	123.3	123.7	124.4	125.4	126.3	127.3	128.1	129.1	130.0	130.7	131.5	132.2	132.8	122.1	125.0	128.6	131.8
NEEC, July 2024	120.8	121.4	122.4	123.1	123.7	124.3	124.9	125.6	126.3	127.0	127.7	128.5	129.1	129.7	130.3	130.9	121.9	124.6	127.4	130.0
Control, February 2025	2.7	1.7	3.4	2.5	1.5	2.3	3.1	3.0	3.0	2.8	3.1	2.6	2.3	2.4	2.3	1.7	2.9	2.4	2.9	2.5
Percent Change, July 2024	2.6	1.8	3.4	2.5	1.9	2.0	2.0	2.0	2.2	2.3	2.4	2.3	2.0	1.8	2.0	1.9	2.8	2.2	2.2	2.1
10. Chained Price Index, Non-Durables, Control, February 2025	119.5	119.3	119.2	119.9	119.6	119.3	120.4	121.0	121.6	122.2	123.2	123.4	123.9	124.6	124.7	125.1	119.5	120.0	122.6	124.6
NEEC, July 2024	119.6	119.5	119.4	120.0	119.7	119.7	119.8	119.9	120.2	120.9	121.6	122.2	122.7	123.2	123.7	124.1	119.6	119.8	121.2	123.4
Control, February 2025	3.2	-0.7	-0.5	2.5	-1.2	-0.9	3.7	2.0	2.0	2.2	3.3	0.5	1.8	2.2	0.6	1.3	1.2	0.5	2.1	1.6
Percent Change, July 2024	3.9	-0.2	-0.6	2.2	-1.1	0.1	0.3	0.5	1.1	2.1	2.5	1.8	1.8	1.7	1.7	1.3	1.3	0.1	1.2	1.8
11. Chained Price Index, Gas & Oil, Control, February 2025	150.3	145.2	142.2	143.8	136.3	133.6	138.9	136.0	131.7	129.7	129.2	126.9	129.0	132.3	129.6	130.2	145.4	136.2	129.4	130.3
NEEC, July 2024	151.4	147.6	144.5	146.4	142.1	138.2	134.1	131.4	130.3	132.8	135.1	137.0	138.1	138.7	139.7	140.2	147.5	136.4	133.8	139.2
Control, February 2025	19.5	-12.8	-8.1	4.7	-19.3	-7.7	16.7	-8.1	-12.1	-6.0	-1.3	-7.1	6.7	10.6	-7.7	1.7	-4.2	-6.3	-5.0	0.7
Percent Change, July 2024	27.9	-9.6	-8.1	5.2	-11.2	-10.6	-11.3	-7.8	-3.3	7.9	7.1	5.6	3.2	1.8	2.9	1.6	-2.8	-7.5	-1.9	4.0
12. Chained Price Index, Durables, Control, February 2025	107.6	106.7	106.6	105.9	105.3	105.4	105.8	106.3	106.7	107.0	107.3	107.0	106.5	105.9	105.4	104.9	106.7	105.7	107.0	105.7
NEEC, July 2024	107.3	106.4	106.3	105.5	104.7	103.9	103.3	102.8	102.3	101.9	101.7	101.2	100.8	100.5	100.1	99.7	106.4	103.6	101.8	100.3
Control, February 2025	-4.3	-3.2	-0.5	-2.6	-2.4	0.3	1.6	1.9	1.7	1.1	1.1	-1.1	-2.0	-2.0	-1.9	-2.1	-2.1	-1.0	1.3	-1.3
Percent Change, July 2024	-4.4	-3.5	-0.5	-2.8	-3.1	-3.1	-2.2	-1.9	-1.7	-1.6	-1.0	-1.6	-1.5	-1.5	-1.4	-1.7	-2.2	-2.6	-1.8	-1.5

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Short-Run Tables

		Quarterly Observations (annualized percent change, prior quarter)																			
		2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2024	2025	2026	2027
13. Chained Price Index, New Light Vehicles, Control, February 2025		121.9	122.2	122.0	120.9	120.5	121.2	122.7	123.6	124.7	125.4	125.9	125.9	125.7	125.4	125.2	124.9	121.8	122.0	125.5	125.3
	NEEC, July 2024	122.0	122.3	122.2	121.1	120.7	119.5	119.0	118.7	118.6	118.4	118.5	118.5	118.5	118.5	118.6	118.4	121.9	119.5	118.5	118.5
	Control, February 2025	0.5	0.8	-0.3	-3.7	-1.4	2.5	4.9	3.1	3.4	2.5	1.5	-0.1	-0.7	-0.7	-0.8	-0.9	1.0	0.2	2.8	-0.1
	Percent Change, July 2024	0.6	1.0	-0.3	-3.6	-1.4	-3.7	-1.7	-1.0	-0.6	-0.5	0.5	0.0	0.1	0.0	0.1	-0.4	1.1	-2.0	-0.8	0.0
14. Chained Price Index, Consumer Services, Control, February 2025		123.7	124.7	126.3	127.4	128.3	129.4	130.5	131.6	132.7	133.8	134.9	136.2	137.2	138.3	139.5	140.4	125.5	129.9	134.4	138.8
	NEEC, July 2024	123.5	124.6	126.2	127.3	128.4	129.5	130.6	131.6	132.6	133.6	134.6	135.6	136.5	137.3	138.2	139.1	125.4	130.0	134.1	137.8
	Control, February 2025	3.8	3.2	5.3	3.4	3.0	3.5	3.2	3.4	3.5	3.3	3.4	3.9	3.2	3.2	3.5	2.5	4.3	3.5	3.4	3.3
	Percent Change, July 2024	3.5	3.4	5.4	3.5	3.7	3.4	3.3	3.2	3.2	3.0	2.9	3.1	2.7	2.4	2.6	2.6	4.2	3.7	3.1	2.7
15. Chained Price Index, Medical Services, Control, February 2025		115.0	115.7	116.9	117.4	117.9	118.7	119.3	120.3	121.5	122.6	123.7	124.9	125.8	126.8	127.8	128.8	116.2	119.0	123.2	127.3
	NEEC, July 2024	115.0	115.8	116.8	117.7	118.7	119.5	120.4	121.2	122.2	123.0	123.9	124.8	125.7	126.6	127.4	128.2	116.3	120.0	123.5	127.0
	Control, February 2025	1.9	2.7	3.9	1.9	1.5	2.7	2.3	3.2	4.1	3.9	3.6	3.8	3.1	3.2	3.3	3.0	2.6	2.4	3.5	3.4
	Percent Change, July 2024	2.2	2.8	3.8	3.1	3.2	2.9	3.0	2.9	3.1	2.8	3.0	2.8	2.8	2.8	2.8	2.5	2.7	3.1	2.9	2.8

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Short-Run Tables

	Quarterly Observations (annualized percent change, prior quarter)																2024	2025	2026	2027
	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2				
Nominal Expenditures (\$, Billions)																				
1. Gross Domestic Product, Control, February 2025	27,967.7	28,297.0	28,624.1	29,016.7	29,374.9	29,700.6	30,138.1	30,521.6	30,915.5	31,339.1	31,812.5	32,141.3	32,470.7	32,802.7	33,118.3	33,424.2	28,476.4	29,933.8	31,552.1	32,954.0
NEEC, July 2024	27,610.1	27,957.0	28,269.2	28,590.7	28,861.2	29,131.1	29,414.8	29,709.7	30,008.7	30,317.6	30,629.3	30,923.4	31,207.3	31,487.9	31,794.8	32,096.0	28,106.7	29,279.2	30,469.7	31,646.5
Control, February 2025	7.7	4.8	4.7	5.6	5.0	4.5	6.0	5.2	5.3	5.6	6.2	4.2	4.2	4.2	3.9	3.7	5.8	5.1	5.4	4.4
Percent Change, July 2024	8.3	5.1	4.5	4.6	3.8	3.8	4.0	4.1	4.1	4.2	4.2	3.9	3.7	3.6	4.0	3.8	5.8	4.2	4.1	3.9
2. Consumer Spending, Control, February 2025	18,929.0	19,170.2	19,424.8	19,682.7	19,938.4	20,258.4	20,572.6	20,848.6	21,128.9	21,395.2	21,679.6	21,945.9	22,198.5	22,454.1	22,709.0	22,942.9	19,301.7	20,404.5	21,537.4	22,576.1
NEEC, July 2024	18,679.5	18,914.5	19,142.5	19,341.1	19,549.2	19,743.1	19,943.8	20,138.5	20,337.9	20,549.5	20,768.0	20,990.6	21,205.2	21,413.7	21,640.1	21,863.7	19,019.4	19,843.7	20,661.5	21,530.7
Control, February 2025	5.3	5.2	5.4	5.4	5.3	6.6	6.4	5.5	5.5	5.1	5.4	5.0	4.7	4.7	4.6	4.2	5.5	5.7	5.6	4.8
Percent Change, July 2024	5.8	5.1	4.9	4.2	4.4	4.0	4.1	4.0	4.0	4.2	4.3	4.4	4.2	4.0	4.3	4.2	5.2	4.3	4.1	4.2
3. Consumption, Nondurables, Control, February 2025	4,006.2	4,035.4	4,021.5	4,062.8	4,096.7	4,125.5	4,196.8	4,241.7	4,279.8	4,318.7	4,367.8	4,389.5	4,422.4	4,459.1	4,480.4	4,510.2	4,031.5	4,165.2	4,339.0	4,468.0
NEEC, July 2024	4,027.3	4,053.5	4,037.1	4,061.4	4,063.3	4,077.5	4,092.9	4,108.8	4,128.7	4,158.8	4,193.2	4,222.4	4,251.8	4,281.0	4,312.6	4,341.0	4,044.8	4,085.6	4,175.8	4,296.6
Control, February 2025	6.3	3.0	-1.4	4.2	3.4	2.8	7.1	4.3	3.6	3.7	4.6	2.0	3.0	3.4	1.9	2.7	2.9	3.3	4.2	3.0
Percent Change, July 2024	7.9	2.6	-1.6	2.4	0.2	1.4	1.5	1.6	2.0	3.0	3.3	2.8	2.8	2.8	3.0	2.7	3.0	1.0	2.2	2.9
4. Consumption, Motor Vehicles & Parts, Control, February 2025	743.4	730.7	711.9	715.6	723.2	759.1	758.7	766.4	776.7	786.9	798.9	809.7	821.4	830.4	838.5	847.5	725.4	751.9	793.1	834.4
NEEC, July 2024	764.6	758.4	725.2	717.1	716.1	711.9	713.0	713.7	717.0	722.3	728.0	733.9	740.9	746.6	753.5	760.3	741.3	713.7	725.3	750.3
Control, February 2025	-9.3	-6.7	-9.9	2.1	4.3	21.4	-0.2	4.1	5.5	5.3	6.3	5.5	5.9	4.5	4.0	4.3	-2.3	3.6	5.5	5.2
Percent Change, July 2024	-4.1	-3.2	-16.4	-4.4	-0.5	-2.3	0.6	0.4	1.9	3.0	3.2	3.3	3.9	3.1	3.7	3.7	-1.5	-3.7	1.6	3.4

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Quarterly Observations (annualized percent change, prior quarter)																				
	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2	2024	2025	2026	2027
5. Consumption, Other Durables, Control, February 2025	276.8	281.2	285.5	287.4	290.6	296.6	302.2	307.6	311.7	317.3	322.2	325.8	328.5	331.8	333.3	334.6	282.7	299.3	319.2	332.1
NEEC, July 2024	271.3	274.5	278.5	276.9	277.3	282.4	286.4	288.8	290.3	293.4	295.6	297.1	298.2	300.2	300.8	301.7	275.3	283.7	294.1	300.2
Control, February 2025	3.9	6.6	6.1	2.7	4.6	8.5	7.8	7.4	5.4	7.4	6.3	4.5	3.4	4.1	1.9	1.5	4.1	5.9	6.7	4.0
Percent Change, July 2024	3.3	4.8	6.0	-2.4	0.6	7.6	5.8	3.4	2.1	4.3	3.1	2.0	1.5	2.6	0.9	1.2	2.9	3.0	3.7	2.1
6. Consumption, Services, Control, February 2025	12,781.1	12,995.4	13,275.9	13,478.1	13,673.3	13,899.9	14,116.9	14,315.5	14,522.6	14,717.0	14,917.0	15,131.6	15,322.2	15,514.6	15,722.5	15,901.4	13,132.6	14,001.4	14,822.1	15,615.2
NEEC, July 2024	12,447.7	12,658.8	12,930.8	13,119.0	13,323.5	13,496.4	13,668.2	13,834.2	13,997.8	14,160.6	14,324.9	14,498.5	14,663.1	14,823.7	14,997.5	15,172.3	12,789.1	13,580.6	14,245.4	14,914.2
Control, February 2025	6.0	6.9	8.9	6.2	5.9	6.8	6.4	5.7	5.9	5.5	5.5	5.9	5.1	5.1	5.5	4.6	7.1	6.6	5.9	5.4
Percent Change, July 2024	5.8	7.0	8.9	5.9	6.4	5.3	5.2	4.9	4.8	4.7	4.7	4.9	4.6	4.5	4.8	4.7	6.8	6.2	4.9	4.7
7. Gross Private Domestic Investment, Control, February 2025	5,063.4	5,102.8	5,159.9	5,297.8	5,345.2	5,288.8	5,387.2	5,470.9	5,532.7	5,624.8	5,722.0	5,748.4	5,779.5	5,812.5	5,829.6	5,852.5	5,156.0	5,373.0	5,657.0	5,818.5
NEEC, July 2024	4,915.0	4,954.4	5,020.5	5,176.2	5,173.8	5,189.2	5,215.5	5,262.7	5,314.7	5,365.0	5,412.9	5,452.5	5,489.3	5,524.6	5,562.8	5,599.4	5,016.5	5,210.3	5,386.3	5,544.0
Control, February 2025	11.7	3.2	4.6	11.1	3.6	-4.2	7.7	6.4	4.6	6.8	7.1	1.9	2.2	2.3	1.2	1.6	5.8	4.2	5.3	2.9
Percent Change, July 2024	11.8	3.2	5.4	13.0	-0.2	1.2	2.0	3.7	4.0	3.8	3.6	3.0	2.7	2.6	2.8	2.7	5.5	3.9	3.4	2.9
8. Fixed Non-Residential Investment, Control, February 2025	3,848.8	3,901.5	3,957.8	4,018.5	4,089.4	4,081.0	4,136.3	4,194.4	4,246.1	4,295.5	4,351.0	4,356.6	4,368.3	4,386.2	4,398.1	4,418.8	3,931.6	4,125.3	4,312.3	4,392.8
NEEC, July 2024	3,730.6	3,783.5	3,842.1	3,917.8	3,952.3	3,986.0	4,017.7	4,045.5	4,070.1	4,094.2	4,119.4	4,137.1	4,155.4	4,175.3	4,196.7	4,216.3	3,818.5	4,000.3	4,105.2	4,185.9
Control, February 2025	1.6	5.6	5.9	6.3	7.3	-0.8	5.5	5.7	5.0	4.7	5.3	0.5	1.1	1.7	1.1	1.9	6.4	4.9	4.5	1.9
Percent Change, July 2024	2.3	5.8	6.3	8.1	3.6	3.5	3.2	2.8	2.5	2.4	2.5	1.7	1.8	1.9	2.1	1.9	6.2	4.8	2.6	2.0

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	Quarterly Observations (annualized percent change, prior quarter)																2024	2025	2026	2027
	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3	2026Q4	2027Q1	2027Q2				
9. Fixed Non-Residential Structures, Control, February 2025	884.1	905.8	914.9	916.0	908.6	905.2	903.3	904.0	904.3	904.6	906.1	899.5	898.2	899.2	898.8	902.4	905.2	905.3	903.6	899.6
NEEC, July 2024	849.8	876.6	883.1	878.4	877.3	883.5	891.0	899.7	907.9	915.8	923.1	928.6	934.5	940.2	945.2	949.3	872.0	887.9	918.8	942.3
Control, February 2025	-2.0	10.2	4.1	0.5	-3.2	-1.5	-0.9	0.3	0.1	0.1	0.7	-2.9	-0.6	0.4	-0.2	1.6	8.3	0.0	-0.2	-0.4
Percent Change, July 2024	8.5	13.2	3.0	-2.1	-0.5	2.8	3.4	4.0	3.7	3.5	3.2	2.4	2.6	2.5	2.2	1.7	13.2	1.8	3.5	2.6
10. Fixed Residential Investment, Control, February 2025	1,125.3	1,144.7	1,180.7	1,182.6	1,179.7	1,199.9	1,213.4	1,219.9	1,222.8	1,233.5	1,238.3	1,236.5	1,244.0	1,256.5	1,266.1	1,275.2	1,158.3	1,203.3	1,232.8	1,260.5
NEEC, July 2024	1,082.4	1,100.8	1,142.4	1,137.5	1,118.9	1,105.9	1,117.0	1,135.4	1,156.0	1,179.8	1,200.7	1,220.4	1,239.9	1,257.7	1,276.5	1,292.2	1,115.8	1,119.3	1,189.2	1,266.6
Control, February 2025	12.8	7.0	13.2	0.6	-1.0	7.0	4.6	2.2	0.9	3.6	1.6	-0.6	2.5	4.1	3.1	2.9	4.2	3.9	2.5	2.2
Percent Change, July 2024	11.8	7.0	16.0	-1.7	-6.4	-4.6	4.1	6.7	7.5	8.5	7.3	6.7	6.5	5.9	6.1	5.0	2.7	0.3	6.2	6.5
11. Inventory Investment, Control, February 2025	89.19	56.69	21.40	96.79	75.97	7.90	37.45	56.55	63.78	95.81	132.67	155.37	167.24	169.83	165.52	158.46	66.02	44.47	111.91	165.26
NEEC, July 2024	102.03	70.14	35.97	120.92	102.65	97.32	80.85	81.85	88.59	91.01	92.86	94.99	93.97	91.66	89.57	90.90	82.27	90.67	91.86	91.52
12. Government Spending, Control, February 2025	4,756.4	4,815.2	4,881.0	4,943.0	5,035.0	5,096.6	5,144.3	5,191.0	5,231.4	5,272.7	5,319.1	5,343.2	5,377.3	5,413.8	5,446.7	5,483.6	4,848.9	5,116.7	5,291.6	5,430.4
NEEC, July 2024	4,794.8	4,871.8	4,941.0	4,976.2	5,021.7	5,061.2	5,103.1	5,142.6	5,183.5	5,226.2	5,269.2	5,309.1	5,349.1	5,389.6	5,428.5	5,466.9	4,896.0	5,082.1	5,247.0	5,408.5
Control, February 2025	9.9	5.0	5.6	5.2	7.7	5.0	3.8	3.7	3.1	3.2	3.6	1.8	2.6	2.7	2.5	2.7	5.9	5.5	3.4	2.6
Percent Change, July 2024	11.1	6.6	5.8	2.9	3.7	3.2	3.3	3.1	3.2	3.3	3.3	3.1	3.0	3.1	2.9	2.9	6.6	3.8	3.2	3.1
13. Net Exports, Control, February 2025	-781.1	-791.2	-841.6	-906.9	-943.7	-943.2	-966.0	-989.0	-977.5	-953.6	-908.2	-896.2	-884.6	-877.8	-867.0	-854.8	-830.2	-960.5	-933.9	-871.0
NEEC, July 2024	-779.2	-783.7	-834.9	-902.7	-883.5	-862.4	-847.6	-834.2	-827.5	-823.1	-820.9	-828.7	-836.3	-840.0	-836.6	-833.9	-825.1	-856.9	-825.0	-836.7

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
Executive Summary	Last actual															
1. Real Gross Domestic Product, Control, February 2025	20,403.7	20,394.7	20,942.0	21,838.7	22,314.8	23,004.7	23,600.2	24,080.1	24,530.8	24,940.5	25,372.2	25,739.9	26,088.5	26,448.0	26,840.6	27,242.7
NEEC, July 2024	20,395.2	20,367.3	20,884.0	21,694.4	22,044.7	22,701.5	23,091.4	23,469.7	23,856.1	24,284.9	24,726.2	25,158.4	25,580.7	26,012.3	26,471.0	26,944.6
Control, February 2025	2.4	0.0	2.7	4.3	2.2	3.1	2.6	2.0	1.9	1.7	1.7	1.4	1.4	1.4	1.5	1.5
Percent Change, July 2024	2.3	-0.1	2.5	3.9	1.6	3.0	1.7	1.6	1.6	1.8	1.8	1.7	1.7	1.7	1.8	1.8
2. Total Non-Farm Jobs (Millions), Control, February 2025	149.9	147.1	143.0	149.8	154.5	157.0	158.9	160.2	160.4	160.5	160.9	161.5	162.0	162.4	162.9	163.3
NEEC, July 2024	149.9	147.1	143.0	149.8	154.5	157.4	159.3	159.6	159.8	160.3	161.0	161.8	162.4	162.8	163.3	163.8
Control, February 2025	1.5	-1.9	-2.8	4.8	3.2	1.6	1.2	0.8	0.2	0.0	0.3	0.4	0.3	0.3	0.3	0.2
Percent Change, July 2024	1.5	-1.9	-2.8	4.8	3.2	1.9	1.2	0.2	0.1	0.3	0.5	0.5	0.4	0.3	0.3	0.3
3. Unemployment Rate (%), Control, February 2025	3.8	6.0	6.9	4.2	3.5	3.8	4.1	4.3	4.4	4.5	4.4	4.3	4.2	4.2	4.2	4.2
NEEC, July 2024	3.8	6.0	6.9	4.2	3.5	3.8	4.2	4.5	4.7	4.7	4.6	4.4	4.3	4.3	4.3	4.2
4. Housing Starts (Thousands of Units), Control, February	1,215.8	1,313.1	1,547.4	1,654.0	1,421.3	1,402.2	1,363.5	1,343.9	1,328.1	1,332.0	1,353.7	1,347.3	1,343.4	1,333.1	1,306.1	1,261.2
NEEC, July 2024	1,215.8	1,313.1	1,547.4	1,654.0	1,421.3	1,394.6	1,325.5	1,377.3	1,412.7	1,442.9	1,472.9	1,485.1	1,479.5	1,464.1	1,429.0	1,362.9
Control, February 2025	-2.6	8.0	17.8	6.9	-14.1	-1.3	-2.8	-1.4	-1.2	0.3	1.6	-0.5	-0.3	-0.8	-2.0	-3.4
Percent Change, July 2024	-2.6	8.0	17.8	6.9	-14.1	-1.9	-5.0	3.9	2.6	2.1	2.1	0.8	-0.4	-1.0	-2.4	-4.6
5. Consumer Price Index, Control, February 2025	253.3	257.3	263.1	282.0	299.7	309.6	318.0	327.5	337.0	343.4	351.2	359.4	367.9	376.6	385.0	393.5
NEEC, July 2024	253.3	257.3	263.1	282.0	299.7	309.6	317.1	324.8	332.4	339.3	347.3	355.0	362.5	370.2	378.2	386.4
Control, February 2025	2.1	1.6	2.3	7.2	6.3	3.3	2.7	3.0	2.9	1.9	2.3	2.3	2.4	2.3	2.2	2.2
Percent Change, July 2024	2.1	1.6	2.3	7.2	6.3	3.3	2.4	2.4	2.3	2.1	2.3	2.2	2.1	2.1	2.2	2.1

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
6. Conventional Mortgage Rate (%), Control, February 2025	4.6	3.6	2.9	3.9	6.3	7.0	6.7	6.4	6.0	5.7	5.7	5.6	5.6	5.6	5.5	5.5
NEEC, July 2024	4.6	3.6	2.9	3.9	6.3	7.0	6.2	5.4	5.1	5.0	4.9	4.9	4.9	4.9	4.9	4.9
7. Federal Funds Rate (%), Control, February 2025	2.2	1.3	0.1	0.3	3.8	5.3	4.6	4.1	3.5	3.1	3.1	3.1	3.1	3.1	3.1	3.1
NEEC, July 2024	2.2	1.3	0.1	0.3	3.8	5.3	5.1	3.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
8. Federal Surplus (Nipa Basis), Control, February 2025	-982.8	-2,126.6	-3,217.7	-1,407.6	-1,393.2	-1,726.6	-1,858.0	-1,957.4	-2,056.9	-2,204.9	-2,296.7	-2,462.6	-2,634.4	-2,805.7	-2,978.7	-3,160.2
NEEC, July 2024	-980.5	-2,113.0	-3,135.0	-1,393.9	-1,413.3	-1,605.2	-1,561.4	-1,635.5	-1,718.9	-1,818.9	-1,839.7	-1,946.8	-2,056.4	-2,149.3	-2,231.3	-2,315.5
9. Corp. Profits Bef. Taxes, Book (\$,Bn, SAAR), Control, February 2025	2,329.8	2,315.4	3,050.4	3,499.4	3,529.5	3,922.1	4,180.3	4,211.0	4,277.2	4,318.9	4,374.4	4,432.2	4,530.5	4,662.5	4,835.4	5,037.2
NEEC, July 2024	2,328.1	2,303.9	2,988.6	3,441.3	3,471.8	3,756.8	3,964.7	4,068.0	4,149.7	4,231.7	4,295.0	4,369.7	4,475.0	4,609.6	4,773.4	4,951.4
Control, February 2025	1.5	-0.6	31.7	14.7	0.9	11.1	6.6	0.7	1.6	1.0	1.3	1.3	2.2	2.9	3.7	4.2
Percent Change, July 2024	1.4	-1.0	29.7	15.1	0.9	8.2	5.5	2.6	2.0	2.0	1.5	1.7	2.4	3.0	3.6	3.7
10. Corp. Profits Bef. Taxes , Econom. (\$,Bn, SAAR), Control, February 2025	2,412.5	2,343.9	2,818.8	3,191.8	3,416.4	3,709.7	3,822.0	3,784.2	3,832.4	3,867.0	3,966.7	4,059.3	4,186.4	4,350.4	4,554.1	4,777.4
NEEC, July 2024	2,408.6	2,336.8	2,737.7	3,059.2	3,221.2	3,389.6	3,530.1	3,571.2	3,601.4	3,680.8	3,786.7	3,901.4	4,039.1	4,203.5	4,390.8	4,583.8
Control, February 2025	4.8	-2.8	20.3	13.2	7.0	8.6	3.0	-1.0	1.3	0.9	2.6	2.3	3.1	3.9	4.7	4.9
Percent Change, July 2024	4.6	-3.0	17.2	11.7	5.3	5.2	4.1	1.2	0.8	2.2	2.9	3.0	3.5	4.1	4.5	4.4
11. Standard & Poor's Index, Control, February 2025	2,787.0	3,010.8	3,730.3	4,399.8	4,008.2	4,794.9	5,861.1	5,687.3	5,412.5	5,210.0	5,065.8	5,018.4	5,074.2	5,200.8	5,368.3	5,562.3
NEEC, July 2024	2,787.0	3,010.8	3,730.3	4,399.8	4,008.2	4,794.9	5,363.8	5,211.5	5,012.8	4,838.1	4,858.5	4,949.8	5,049.5	5,171.3	5,317.6	5,488.9
Control, February 2025	6.1	8.0	23.9	17.9	-8.9	19.6	22.2	-3.0	-4.8	-3.7	-2.8	-0.9	1.1	2.5	3.2	3.6
Percent Change, July 2024	6.1	8.0	23.9	17.9	-8.9	19.6	11.9	-2.8	-3.8	-3.5	0.4	1.9	2.0	2.4	2.8	3.2

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
12. Consumer Sentiment Index, Control, February 2025	97.3	90.4	80.3	66.4	60.5	71.1	72.6	79.6	80.3	80.6	79.9	80.1	79.6	79.5	79.7	79.8
NEEC, July 2024	97.3	90.4	80.3	66.4	60.5	71.1	79.3	85.9	87.2	86.1	84.4	84.7	84.5	84.4	84.9	85.1
Control, February 2025	-0.4	-7.0	-11.2	-17.3	-9.0	17.6	2.1	9.6	0.9	0.4	-0.9	0.3	-0.6	-0.1	0.3	0.2
Percent Change, July 2024	-0.4	-7.0	-11.2	-17.3	-9.0	17.6	11.6	8.2	1.6	-1.2	-2.1	0.4	-0.3	-0.1	0.6	0.3
13. Index,Real GDP--Major Trade Partners, Control, February 2025	103.1	100.4	101.6	106.9	109.1	109.7	111.1	112.5	114.1	115.8	117.5	119.2	120.8	122.5	124.2	126.0
NEEC, July 2024	103.1	100.2	101.2	105.7	107.6	108.1	109.9	111.8	113.6	115.4	117.2	119.0	120.7	122.5	124.2	126.0
Control, February 2025	1.7	-2.6	1.2	5.2	2.1	0.5	1.3	1.3	1.5	1.4	1.4	1.5	1.4	1.4	1.4	1.4
Percent Change, July 2024	1.8	-2.7	1.0	4.4	1.9	0.5	1.7	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.4
14. Trade-Weighted Exchange Rate, Control, February 2025	100.3	102.1	96.0	99.5	107.5	106.6	108.8	108.1	104.5	101.8	100.2	98.9	97.8	97.2	97.0	97.0
NEEC, July 2024	100.3	102.1	96.0	99.5	108.0	108.3	108.0	102.6	98.5	96.3	95.1	94.5	94.0	93.6	93.6	93.5
Control, February 2025	4.0	1.7	-5.9	3.6	8.1	-0.9	2.1	-0.7	-3.3	-2.6	-1.5	-1.3	-1.1	-0.6	-0.2	0.0
Percent Change, July 2024	4.0	1.7	-5.9	3.6	8.5	0.3	-0.3	-5.0	-4.0	-2.2	-1.2	-0.7	-0.5	-0.3	-0.1	-0.1

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
Real Expenditures (2012 \$, Billions)																
1. Real Gross Domestic Product, Control, February 2025	20,403.7	20,394.7	20,942.0	21,838.7	22,314.8	23,004.7	23,600.2	24,080.1	24,530.8	24,940.5	25,372.2	25,739.9	26,088.5	26,448.0	26,840.6	27,242.7
NEEC, July 2024	20,395.2	20,367.3	20,884.0	21,694.4	22,044.7	22,701.5	23,091.4	23,469.7	23,856.1	24,284.9	24,726.2	25,158.4	25,580.7	26,012.3	26,471.0	26,944.6
Control, February 2025	2.4	0.0	2.7	4.3	2.2	3.1	2.6	2.0	1.9	1.7	1.7	1.4	1.4	1.4	1.5	1.5
Percent Change, July 2024	2.3	-0.1	2.5	3.9	1.6	3.0	1.7	1.6	1.6	1.8	1.8	1.7	1.7	1.7	1.8	1.8
2. Consumer Spending, Control, February 2025	13,766.1	13,679.1	14,239.7	15,088.6	15,415.1	15,813.0	16,325.5	16,744.3	17,129.2	17,564.5	18,005.4	18,362.2	18,689.7	19,024.7	19,391.2	19,771.2
NEEC, July 2024	13,761.4	13,657.2	14,201.3	14,977.2	15,238.8	15,599.4	15,920.7	16,222.7	16,558.1	16,930.6	17,304.9	17,660.0	18,030.7	18,428.2	18,863.6	19,323.6
Control, February 2025	2.0	-0.6	4.1	6.0	2.2	2.6	3.2	2.6	2.3	2.5	2.5	2.0	1.8	1.8	1.9	2.0
Percent Change, July 2024	2.0	-0.8	4.0	5.5	1.7	2.4	2.1	1.9	2.1	2.2	2.2	2.1	2.1	2.2	2.4	2.4
3. Consumption, Nondurables, Control, February 2025	2,905.6	2,975.6	3,210.2	3,342.4	3,318.1	3,374.1	3,469.8	3,539.4	3,586.1	3,641.1	3,695.7	3,732.6	3,763.8	3,796.8	3,836.4	3,879.3
NEEC, July 2024	2,904.2	2,972.2	3,199.6	3,339.5	3,326.7	3,381.2	3,411.1	3,444.5	3,480.5	3,523.9	3,566.1	3,603.8	3,643.9	3,688.9	3,741.4	3,798.9
Control, February 2025	2.3	2.4	7.9	4.1	-0.7	1.7	2.8	2.0	1.3	1.5	1.5	1.0	0.8	0.9	1.0	1.1
Percent Change, July 2024	2.3	2.3	7.6	4.4	-0.4	1.6	0.9	1.0	1.0	1.2	1.2	1.1	1.1	1.2	1.4	1.5
4. Consumption, Motor Vehicles & Parts, Control, February 2025	543.7	516.7	616.0	572.7	579.7	572.4	594.8	608.0	636.6	667.1	696.5	716.9	730.7	743.8	762.5	784.2
NEEC, July 2024	543.8	516.0	617.3	575.0	588.2	584.6	579.6	589.1	604.5	624.2	647.6	670.7	696.4	723.0	751.4	779.7
Control, February 2025	-0.3	-5.0	19.2	-7.0	1.2	-1.2	3.9	2.2	4.7	4.8	4.4	2.9	1.9	1.8	2.5	2.9
Percent Change, July 2024	-0.3	-5.1	19.6	-6.9	2.3	-0.6	-0.8	1.6	2.6	3.3	3.8	3.6	3.8	3.8	3.9	3.8

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
5. Consumption, Other Durables, Control, February 2025	205.8	200.1	250.5	278.4	279.8	291.3	305.4	320.6	334.1	346.1	359.4	377.1	395.1	408.6	421.8	434.8
NEEC, July 2024	205.7	199.5	248.2	275.8	275.8	286.2	298.4	312.0	320.5	328.5	338.9	354.9	373.0	388.6	405.0	422.4
Control, February 2025	4.4	-2.8	25.2	11.1	0.5	4.1	4.9	5.0	4.2	3.6	3.8	4.9	4.8	3.4	3.2	3.1
Percent Change, July 2024	4.3	-3.0	24.4	11.2	0.0	3.8	4.3	4.5	2.7	2.5	3.2	4.7	5.1	4.2	4.2	4.3
6. Consumption, Services, Control, February 2025	9,339.4	9,153.7	9,162.5	9,862.7	10,188.0	10,462.7	10,774.5	11,029.3	11,245.9	11,494.2	11,747.1	11,950.6	12,142.6	12,343.2	12,562.6	12,789.4
NEEC, July 2024	9,336.8	9,131.1	9,122.8	9,725.7	9,955.6	10,199.0	10,443.9	10,623.7	10,825.3	11,048.8	11,269.7	11,476.9	11,693.6	11,927.8	12,185.7	12,458.9
Control, February 2025	1.8	-2.0	0.1	7.6	3.3	2.7	3.0	2.4	2.0	2.2	2.2	1.7	1.6	1.7	1.8	1.8
Percent Change, July 2024	1.8	-2.2	-0.1	6.6	2.4	2.4	2.4	1.7	1.9	2.1	2.0	1.8	1.9	2.0	2.2	2.2
7. Gross Private Domestic Investment, Control, February 2025	3,748.1	3,606.8	3,807.4	4,126.6	4,111.1	4,283.5	4,361.0	4,457.1	4,539.2	4,582.5	4,665.0	4,724.9	4,786.0	4,856.2	4,941.1	5,030.2
NEEC, July 2024	3,744.2	3,603.3	3,794.0	4,099.5	4,015.3	4,166.7	4,260.7	4,346.3	4,405.1	4,468.7	4,556.1	4,654.4	4,743.5	4,835.8	4,936.0	5,037.6
Control, February 2025	5.0	-3.8	5.6	8.4	-0.4	4.2	1.8	2.2	1.8	1.0	1.8	1.3	1.3	1.5	1.7	1.8
Percent Change, July 2024	4.9	-3.8	5.3	8.1	-2.1	3.8	2.3	2.0	1.4	1.4	2.0	2.2	1.9	1.9	2.1	2.1
8. Fixed Non-Residential Investment, Control, February 2025	2,897.4	2,886.8	2,901.9	3,069.5	3,299.9	3,452.2	3,535.6	3,584.4	3,626.6	3,677.8	3,750.9	3,816.9	3,882.4	3,954.6	4,045.8	4,151.1
NEEC, July 2024	2,895.5	2,885.6	2,892.5	3,046.4	3,203.4	3,338.7	3,452.5	3,509.4	3,538.1	3,573.8	3,627.4	3,694.2	3,773.4	3,865.1	3,973.2	4,094.9
Control, February 2025	5.0	-0.4	0.5	5.8	7.5	4.6	2.4	1.4	1.2	1.4	2.0	1.8	1.7	1.9	2.3	2.6
Percent Change, July 2024	4.9	-0.3	0.2	5.3	5.2	4.2	3.4	1.6	0.8	1.0	1.5	1.8	2.1	2.4	2.8	3.1

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
9. Fixed Non-Residential Structures, Control, February 2025	627.5	633.4	568.8	570.4	623.7	672.2	668.6	653.4	637.6	636.8	648.3	657.8	665.4	673.6	682.5	691.1
NEEC, July 2024	627.4	634.8	564.1	555.6	581.0	649.9	654.3	660.0	658.8	656.7	660.0	665.9	671.8	678.1	684.9	691.9
Control, February 2025	2.5	0.9	-10.2	0.3	9.4	7.8	-0.5	-2.3	-2.4	-0.1	1.8	1.5	1.2	1.2	1.3	1.3
Percent Change, July 2024	2.5	1.2	-11.1	-1.5	4.6	11.9	0.7	0.9	-0.2	-0.3	0.5	0.9	0.9	0.9	1.0	1.0
10. Fixed Residential Investment, Control, February 2025	757.4	770.2	892.7	892.6	767.0	785.5	796.2	793.4	793.2	802.4	822.0	836.3	846.9	853.4	852.6	846.1
NEEC, July 2024	757.4	768.6	887.6	887.2	748.9	754.9	737.1	762.0	788.1	809.6	837.3	866.9	880.6	886.4	884.5	875.1
Control, February 2025	-2.5	1.7	15.9	0.0	-14.1	2.4	1.4	-0.3	0.0	1.2	2.4	1.7	1.3	0.8	-0.1	-0.8
Percent Change, July 2024	-2.5	1.5	15.5	-0.1	-15.6	0.8	-2.4	3.4	3.4	2.7	3.4	3.5	1.6	0.7	-0.2	-1.1
11. Inventory Investment, Control, February 2025	94.8	-53.2	6.0	123.0	53.6	50.3	33.9	86.6	128.4	112.2	101.2	81.2	67.6	62.5	64.5	65.7
NEEC, July 2024	93.0	-53.7	6.8	126.0	66.2	64.4	72.1	72.6	71.4	73.9	75.0	72.2	69.6	69.7	73.4	77.0
12. Government Spending, Control, February 2025	3,523.3	3,687.3	3,719.2	3,673.8	3,727.9	3,877.9	3,990.6	4,005.1	4,000.6	3,989.0	3,976.9	3,973.7	3,966.2	3,962.1	3,961.3	3,961.3
NEEC, July 2024	3,524.1	3,685.5	3,711.5	3,668.5	3,732.6	3,885.8	3,930.5	3,948.3	3,957.1	3,957.5	3,958.7	3,963.3	3,964.0	3,966.0	3,970.3	3,973.8
Control, February 2025	2.8	4.7	0.9	-1.2	1.5	4.0	2.9	0.4	-0.1	-0.3	-0.3	-0.1	-0.2	-0.1	0.0	0.0
Percent Change, July 2024	2.8	4.6	0.7	-1.2	1.7	4.1	1.1	0.5	0.2	0.0	0.0	0.1	0.0	0.0	0.1	0.1
13. Net Exports, Control, February 2025	-617.4	-566.2	-752.6	-931.6	-857.4	-880.8	-1,035.4	-1,139.3	-1,149.0	-1,217.3	-1,311.8	-1,370.4	-1,412.4	-1,464.6	-1,535.7	-1,618.2
NEEC, July 2024	-634.6	-578.3	-827.9	-1,054.9	-952.5	-959.3	-1,034.6	-1,068.3	-1,091.5	-1,102.4	-1,126.5	-1,153.8	-1,194.8	-1,261.5	-1,352.6	-1,455.6

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
Components of Income (\$, Billions)																
1. Personal Income, Control, February 2025	17,986.6	18,992.7	20,676.8	21,474.5	22,803.8	24,064.6	25,246.3	26,708.1	28,114.4	29,526.2	30,913.7	32,263.3	33,624.4	35,029.2	36,501.5	38,043.4
NEEC, July 2024	17,982.3	18,988.7	20,691.6	21,373.1	22,451.2	23,471.7	24,656.9	25,930.0	27,174.6	28,412.4	29,690.1	30,992.1	32,312.2	33,670.3	35,100.1	36,600.2
Control, February 2025	5.3	5.6	8.9	3.9	6.2	5.5	4.9	5.8	5.3	5.0	4.7	4.4	4.2	4.2	4.2	4.2
Percent Change, July 2024	5.2	5.6	9.0	3.3	5.0	4.5	5.0	5.2	4.8	4.6	4.5	4.4	4.3	4.2	4.2	4.3
2. Wages & Salaries, Control, February 2025	9,122.2	9,357.9	9,822.0	10,774.9	11,431.4	12,093.3	12,710.5	13,501.8	14,130.1	14,724.8	15,330.4	15,936.6	16,550.5	17,178.2	17,828.7	18,508.9
NEEC, July 2024	9,122.1	9,357.4	9,820.6	10,769.4	11,471.8	12,084.1	12,658.1	13,163.6	13,675.9	14,219.5	14,805.5	15,408.3	16,024.5	16,666.2	17,349.1	18,074.7
Control, February 2025	4.9	2.6	5.0	9.7	6.1	5.8	5.1	6.2	4.7	4.2	4.1	4.0	3.9	3.8	3.8	3.8
Percent Change, July 2024	4.9	2.6	4.9	9.7	6.5	5.3	4.8	4.0	3.9	4.0	4.1	4.1	4.0	4.0	4.1	4.2
3. Other Labor Income, Control, February 2025	1,457.8	1,463.6	1,512.8	1,537.3	1,587.2	1,704.6	1,813.0	1,929.4	2,019.1	2,104.1	2,190.6	2,277.2	2,364.9	2,454.6	2,547.5	2,644.6
NEEC, July 2024	1,458.3	1,465.7	1,506.1	1,539.6	1,587.6	1,654.6	1,722.5	1,791.3	1,861.0	1,934.9	2,014.7	2,096.7	2,180.6	2,267.9	2,360.8	2,459.5
Control, February 2025	4.9	0.4	3.4	1.6	3.2	7.4	6.4	6.4	4.7	4.2	4.1	4.0	3.9	3.8	3.8	3.8
Percent Change, July 2024	4.9	0.5	2.8	2.2	3.1	4.2	4.1	4.0	3.9	4.0	4.1	4.1	4.0	4.0	4.1	4.2
4. Proprietors' Income, Control, February 2025	1,524.8	1,538.9	1,729.2	1,850.3	1,920.5	1,974.8	2,043.0	2,108.4	2,261.3	2,372.7	2,487.4	2,586.8	2,687.9	2,795.8	2,921.1	3,057.4
NEEC, July 2024	1,523.7	1,535.1	1,695.1	1,773.2	1,821.1	1,882.1	1,953.7	2,092.4	2,218.1	2,316.7	2,421.1	2,548.9	2,684.7	2,820.6	2,962.7	3,107.1
Control, February 2025	4.5	0.9	12.4	7.0	3.8	2.8	3.5	3.2	7.3	4.9	4.8	4.0	3.9	4.0	4.5	4.7
Percent Change, July 2024	4.4	0.7	10.4	4.6	2.7	3.4	3.8	7.1	6.0	4.4	4.5	5.3	5.3	5.1	5.0	4.9

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
5. Property Income, Control, February 2025	3,576.2	3,645.4	3,762.1	4,132.4	4,607.5	4,938.2	5,062.4	5,352.0	5,666.5	6,049.6	6,383.2	6,693.7	6,996.9	7,314.3	7,648.8	7,996.6
NEEC, July 2024	3,573.1	3,646.4	3,820.2	4,175.2	4,466.4	4,676.2	4,949.7	5,349.6	5,699.3	6,013.1	6,299.3	6,564.8	6,821.2	7,083.3	7,358.6	7,644.0
Control, February 2025	7.0	1.9	3.2	9.8	11.5	7.2	2.5	5.7	5.9	6.8	5.5	4.9	4.5	4.5	4.6	4.5
Percent Change, July 2024	6.9	2.0	4.8	9.3	7.0	4.7	5.8	8.1	6.5	5.5	4.8	4.2	3.9	3.8	3.9	3.9
6. Transfer Payments, Control, February 2025	3,062.1	3,767.7	4,666.6	4,077.5	4,226.6	4,375.8	4,675.2	4,918.8	5,179.9	5,454.0	5,749.3	6,045.0	6,349.9	6,663.1	6,985.1	7,321.0
NEEC, July 2024	3,061.4	3,764.8	4,664.7	4,013.5	4,069.5	4,185.6	4,422.8	4,620.2	4,841.8	5,084.0	5,352.9	5,626.1	5,904.4	6,188.1	6,480.6	6,785.9
Control, February 2025	5.1	23.0	23.9	-12.6	3.7	3.5	6.8	5.2	5.3	5.3	5.4	5.1	5.0	4.9	4.8	4.8
Percent Change, July 2024	5.0	23.0	23.9	-14.0	1.4	2.9	5.7	4.5	4.8	5.0	5.3	5.1	4.9	4.8	4.7	4.7
7. Real Disposable Income, Control, February 2025	15,420.9	16,147.2	17,145.3	16,379.8	16,666.4	17,311.9	17,705.9	18,380.2	18,891.2	19,477.7	19,992.3	20,452.0	20,886.5	21,323.5	21,784.3	22,261.9
NEEC, July 2024	15,414.3	16,142.6	17,139.3	16,323.8	16,462.9	16,927.8	17,355.2	17,879.7	18,369.6	18,848.8	19,312.3	19,775.2	20,235.1	20,685.3	21,145.8	21,621.9
Control, February 2025	3.8	4.7	6.2	-4.5	1.8	3.9	2.3	3.8	2.8	3.1	2.6	2.3	2.1	2.1	2.2	2.2
Percent Change, July 2024	3.7	4.7	6.2	-4.8	0.9	2.8	2.5	3.0	2.7	2.6	2.5	2.4	2.3	2.2	2.2	2.3
8. Real Per Capita Personal Income, Control, February 2025	53,047.4	55,087.1	58,595.2	57,203.0	57,194.9	58,126.5	59,104.9	60,538.1	62,038.9	63,776.2	65,262.7	66,513.8	67,659.4	68,817.5	70,051.6	71,342.8
NEEC, July 2024	53,058.9	55,090.6	58,647.2	56,933.7	56,250.2	56,591.3	57,613.1	58,864.7	60,125.6	61,413.5	62,634.6	63,839.8	65,027.8	66,213.0	67,451.2	68,745.5
Control, February 2025	2.9	3.8	6.4	-2.4	0.0	1.6	1.7	2.4	2.5	2.8	2.3	1.9	1.7	1.7	1.8	1.8
Percent Change, July 2024	2.8	3.8	6.5	-2.9	-1.2	0.6	1.8	2.2	2.1	2.1	2.0	1.9	1.9	1.8	1.9	1.9
9. Savings Rate (%), Control, February 2025	7.3	11.8	14.2	5.0	4.1	4.9	4.1	5.3	5.8	6.4	6.5	6.8	7.1	7.4	7.6	7.8
NEEC, July 2024	7.3	11.9	14.4	5.4	4.1	3.9	4.3	5.4	6.0	6.3	6.6	6.9	7.1	7.2	7.1	6.9

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
Employment and Output																
1. U.S. Population (Millions), Control, February 2025	329.8	331.4	332.1	333.4	335.9	339.1	341.8	343.0	343.8	344.7	345.6	346.8	348.0	349.2	350.3	351.4
NEEC, July 2024	329.7	331.3	332.0	333.5	336.6	340.2	343.4	345.9	347.6	349.0	350.4	351.8	353.1	354.4	355.7	356.9
Control, February 2025	0.5	0.5	0.2	0.4	0.8	1.0	0.8	0.4	0.2	0.2	0.3	0.3	0.4	0.3	0.3	0.3
Percent Change, July 2024	0.6	0.5	0.2	0.4	0.9	1.1	0.9	0.7	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3
2. Civilian Labor Force (Millions), Control, February 2025	162.7	162.6	160.6	162.9	165.6	167.7	169.8	171.4	171.5	171.6	171.8	172.3	172.7	173.1	173.6	173.9
NEEC, July 2024	162.7	162.6	160.6	162.9	165.6	167.7	168.7	169.8	170.4	170.9	171.4	171.9	172.3	172.8	173.2	173.7
Control, February 2025	0.9	-0.1	-1.2	1.5	1.6	1.3	1.2	1.0	0.1	0.0	0.1	0.3	0.2	0.3	0.2	0.2
Percent Change, July 2024	0.9	-0.1	-1.2	1.5	1.6	1.3	0.6	0.6	0.4	0.3	0.3	0.3	0.2	0.3	0.3	0.2
3. Labor Force Participation Rate (%), Control, February 2025	62.9	62.6	61.5	62.0	62.4	62.6	62.6	62.5	62.2	61.9	61.7	61.6	61.4	61.2	61.0	60.9
NEEC, July 2024	62.9	62.6	61.5	62.0	62.4	62.6	62.6	62.5	62.3	62.1	61.9	61.8	61.6	61.5	61.3	61.2
Control, February 2025	0.1	-0.6	-1.7	0.8	0.6	0.4	-0.1	-0.2	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2
Percent Change, July 2024	0.1	-0.6	-1.7	0.8	0.6	0.4	-0.1	-0.2	-0.3	-0.3	-0.3	-0.2	-0.3	-0.2	-0.2	-0.2
4. Total Employment, CPS (Millions), Control, February 2025	156.5	152.9	149.5	156.1	159.7	161.3	162.7	164.1	163.9	163.9	164.4	165.0	165.4	165.8	166.3	166.6
NEEC, July 2024	156.5	152.9	149.5	156.1	159.7	161.3	161.7	162.1	162.3	162.8	163.5	164.3	164.9	165.3	165.8	166.3
Control, February 2025	1.3	-2.3	-2.3	4.4	2.3	1.0	0.9	0.8	-0.1	0.0	0.3	0.4	0.3	0.2	0.3	0.2
Percent Change, July 2024	1.3	-2.3	-2.3	4.4	2.3	1.0	0.2	0.2	0.1	0.3	0.5	0.5	0.3	0.3	0.3	0.3

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
5. Total Non-Farm Jobs (Millions), Control, February 2025	149.9	147.1	143.0	149.8	154.5	157.0	158.9	160.2	160.4	160.5	160.9	161.5	162.0	162.4	162.9	163.3
NEEC, July 2024	149.9	147.1	143.0	149.8	154.5	157.4	159.3	159.6	159.8	160.3	161.0	161.8	162.4	162.8	163.3	163.8
Control, February 2025	1.5	-1.9	-2.8	4.8	3.2	1.6	1.2	0.8	0.2	0.0	0.3	0.4	0.3	0.3	0.3	0.2
Percent Change, July 2024	1.5	-1.9	-2.8	4.8	3.2	1.9	1.2	0.2	0.1	0.3	0.5	0.5	0.4	0.3	0.3	0.3
6. Unemployment Rate (%), Control, February 2025	3.8	6.0	6.9	4.2	3.5	3.8	4.1	4.3	4.4	4.5	4.4	4.3	4.2	4.2	4.2	4.2
NEEC, July 2024	3.8	6.0	6.9	4.2	3.5	3.8	4.2	4.5	4.7	4.7	4.6	4.4	4.3	4.3	4.3	4.2
7. Employment Cost Index, Control, February 2025	135.4	139.5	143.7	150.9	158.5	165.2	171.2	179.9	188.1	195.7	202.9	209.8	216.8	224.1	231.4	239.0
NEEC, July 2024	135.4	139.5	143.7	150.9	158.5	165.3	171.5	177.7	183.7	189.6	196.0	202.4	209.3	216.6	224.3	232.4
Control, February 2025	3.0	3.0	3.0	5.0	5.0	4.3	3.6	5.1	4.6	4.0	3.7	3.4	3.3	3.3	3.3	3.3
Percent Change, July 2024	3.0	3.0	3.0	5.0	5.0	4.3	3.8	3.6	3.4	3.2	3.4	3.3	3.4	3.5	3.6	3.6
8. Nonfarm Productivity Index, Control, February 2025	107.3	111.4	116.9	116.1	115.8	119.1	121.4	123.3	126.0	128.6	130.8	132.6	134.3	136.1	138.0	140.0
NEEC, July 2024	106.7	110.6	115.8	114.6	113.7	116.7	118.0	120.2	122.5	124.6	126.6	128.5	130.5	132.6	134.8	137.2
Control, February 2025	1.1	3.8	5.0	-0.7	-0.3	2.9	1.9	1.6	2.2	2.0	1.8	1.3	1.3	1.3	1.4	1.5
Percent Change, July 2024	1.1	3.7	4.7	-1.0	-0.7	2.6	1.1	1.9	1.9	1.8	1.6	1.5	1.6	1.6	1.7	1.8
9. Total Industrial Production Index, Control, February 2025	103.3	98.0	97.3	101.4	102.9	102.7	103.0	103.9	105.4	106.4	107.6	108.7	109.6	110.5	111.4	112.4
NEEC, July 2024	103.3	98.0	97.3	101.4	102.9	102.8	103.4	104.4	105.4	106.6	108.1	109.8	111.2	112.4	113.5	114.7
Control, February 2025	1.8	-5.2	-0.7	4.1	1.5	-0.2	0.3	0.9	1.4	1.0	1.1	0.9	0.9	0.8	0.8	0.9
Percent Change, July 2024	1.8	-5.2	-0.7	4.1	1.5	-0.1	0.5	0.9	1.0	1.2	1.4	1.5	1.3	1.1	1.0	1.0

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	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
10. Housing Starts (Thousands of Units), Control, February	1,215.75	1,313.08	1,547.42	1,654.00	1,421.25	1,402.17	1,363.45	1,343.94	1,328.05	1,331.96	1,353.68	1,347.31	1,343.39	1,333.08	1,306.15	1,261.17
NEEC, July 2024	1,215.75	1,313.08	1,547.42	1,654.00	1,421.25	1,394.64	1,325.54	1,377.29	1,412.75	1,442.90	1,472.85	1,485.06	1,479.50	1,464.15	1,429.01	1,362.92
Control, February 2025	-2.56	8.01	17.85	6.89	-14.07	-1.34	-2.76	-1.43	-1.18	0.29	1.63	-0.47	-0.29	-0.77	-2.02	-3.44
Percent Change, July 2024	-2.56	8.01	17.85	6.89	-14.07	-1.87	-4.95	3.90	2.57	2.13	2.08	0.83	-0.37	-1.04	-2.40	-4.62
11. Housing Starts - Single-Family (Thousands of Units), Control, February	850.08	894.17	1,127.42	1,139.08	878.25	1,024.33	1,008.60	997.67	951.18	922.20	898.33	872.90	854.73	843.86	830.72	813.79
NEEC, July 2024	850.08	894.17	1,127.42	1,139.08	878.25	1,024.18	995.35	998.64	982.99	982.98	991.38	991.55	984.21	979.86	967.71	934.12
Control, February 2025	-3.38	5.19	26.09	1.03	-22.90	16.63	-1.54	-1.08	-4.66	-3.05	-2.59	-2.83	-2.08	-1.27	-1.56	-2.04
Percent Change, July 2024	-3.38	5.19	26.09	1.03	-22.90	16.62	-2.81	0.33	-1.57	0.00	0.85	0.02	-0.74	-0.44	-1.24	-3.47
12. Housing Starts - Multi-Family (Thousands of Units), Control, February	365.67	418.92	420.00	514.92	543.00	377.83	354.85	346.28	376.87	409.76	455.34	474.41	488.66	489.22	475.43	447.38
NEEC, July 2024	365.67	418.92	420.00	514.92	543.00	370.46	330.18	378.65	429.76	459.91	481.47	493.50	495.29	484.29	461.30	428.81
Control, February 2025	-0.59	14.56	0.26	22.60	5.45	-30.42	-6.08	-2.42	8.84	8.73	11.12	4.19	3.00	0.12	-2.82	-5.90
Percent Change, July 2024	-0.59	14.56	0.26	22.60	5.45	-31.78	-10.87	14.68	13.50	7.02	4.69	2.50	0.36	-2.22	-4.75	-7.04
13. Existing Single-Family Home Sales (Mlns, SAAR), Control, February	4,666.7	4,626.7	5,504.2	5,255.8	3,928.3	3,629.2	3,640.6	4,147.2	4,556.5	4,644.6	4,695.8	4,692.9	4,672.5	4,667.7	4,653.1	4,618.3
NEEC, July 2024	4,666.7	4,626.7	5,504.2	5,255.8	3,928.3	3,628.8	3,924.7	4,408.1	4,761.0	4,830.8	4,871.3	4,950.4	4,970.3	4,997.7	5,001.5	4,965.4
Control, February 2025	-4.0	-0.9	19.0	-4.5	-25.3	-7.6	0.3	13.9	9.9	1.9	1.1	-0.1	-0.4	-0.1	-0.3	-0.7
Percent Change, July 2024	-4.0	-0.9	19.0	-4.5	-25.3	-7.6	8.2	12.3	8.0	1.5	0.8	1.6	0.4	0.6	0.1	-0.7

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14. Existing Condos/Coops Sales (Mlns, SAAR), Control, February 2025	577.5	535.8	696.7	661.7	456.7	408.3	389.6	444.2	488.0	497.5	503.0	502.7	500.5	500.0	498.4	494.7
NEEC, July 2024	577.5	535.8	696.7	661.7	456.7	408.3	412.2	464.8	519.0	540.8	551.7	560.1	556.0	553.9	550.0	543.1
Control, February 2025	-6.5	-7.2	30.0	-5.0	-31.0	-10.6	-4.6	14.0	9.9	1.9	1.1	-0.1	-0.4	-0.1	-0.3	-0.7
Percent Change, July 2024	-6.5	-7.2	30.0	-5.0	-31.0	-10.6	1.0	12.7	11.7	4.2	2.0	1.5	-0.7	-0.4	-0.7	-1.2
15. Average Price of Existing Homes, Control, February 2025	301,808	314,808	353,800	388,556	387,492	402,225	420,987	435,355	450,920	468,106	486,443	506,466	527,109	546,865	567,196	588,407
NEEC, July 2024	301,808	314,808	353,800	388,556	387,492	402,641	433,235	453,014	471,264	492,043	512,855	534,526	555,253	575,273	595,892	616,377
Control, February 2025	2.7	4.3	12.4	9.8	-0.3	3.8	4.7	3.4	3.6	3.8	3.9	4.1	4.1	3.7	3.7	3.7
Percent Change, July 2024	2.7	4.3	12.4	9.8	-0.3	3.9	7.6	4.6	4.0	4.4	4.2	4.2	3.9	3.6	3.6	3.4
16. Median Single Family Existing Home Price, Control, February 2025	264,717	280,158	328,417	379,033	387,492	402,225	420,987	435,355	450,920	468,106	486,443	506,466	527,109	546,865	567,196	588,407
NEEC, July 2024	264,717	280,158	328,417	379,033	387,492	402,641	433,236	453,014	471,264	492,044	512,856	534,527	555,254	575,274	595,893	616,379
Control, February 2025	4.2	5.8	17.2	15.4	2.2	3.8	4.7	3.4	3.6	3.8	3.9	4.1	4.1	3.7	3.7	3.7
Percent Change, July 2024	4.2	5.8	17.2	15.4	2.2	3.9	7.6	4.6	4.0	4.4	4.2	4.2	3.9	3.6	3.6	3.4

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17. New Light Vehicle Sales (Mlns Of Units), Control, February 2025	17.1	15.1	16.3	13.4	14.6	15.6	16.1	16.3	16.5	16.6	16.6	16.4	16.3	16.2	16.1	16.2
NEEC, July 2024	17.1	15.1	16.3	13.4	14.6	15.6	16.3	16.7	16.7	16.4	16.1	16.0	15.9	15.8	15.7	15.7
Control, February 2025	-0.8	-12.0	8.3	-17.7	8.8	6.6	3.2	1.5	1.0	0.8	-0.1	-1.1	-0.8	-0.7	-0.2	0.5
Percent Change, July 2024	-0.9	-11.9	8.2	-17.6	8.9	6.7	4.7	2.1	-0.1	-1.4	-1.7	-1.0	-0.7	-0.8	-0.4	0.3
18. New Car Sales (Mlns Of Units), Control, February 2025	5.1	3.8	3.7	2.9	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.0	3.0
NEEC, July 2024	5.1	3.8	3.7	2.9	3.0	3.0	3.1	3.2	3.2	3.1	3.1	3.1	3.1	3.0	3.0	3.0
Control, February 2025	-11.3	-24.3	-3.0	-23.1	4.4	1.5	-0.8	1.1	1.6	0.7	0.8	-0.6	-0.5	-0.9	-1.1	-0.1
Percent Change, July 2024	-11.3	-24.3	-3.1	-23.1	4.5	1.8	3.0	3.0	-1.0	-1.9	-0.6	-1.0	-0.7	-0.9	-1.7	0.2
19. New Light Truck Sales (Mlns Of Units), Control, February 2025	12.0	11.2	12.6	10.6	11.6	12.5	13.1	13.3	13.4	13.5	13.5	13.3	13.2	13.1	13.1	13.2
NEEC, July 2024	12.0	11.2	12.6	10.6	11.6	12.5	13.2	13.4	13.5	13.3	13.0	12.9	12.8	12.7	12.7	12.7
Control, February 2025	4.4	-6.8	12.2	-16.1	10.0	7.9	4.2	1.6	0.9	0.9	-0.3	-1.3	-0.9	-0.6	0.0	0.6
Percent Change, July 2024	4.3	-6.7	12.1	-16.0	10.1	8.0	5.1	2.0	0.1	-1.3	-1.9	-1.0	-0.6	-0.7	-0.1	0.3

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Long-Run Tables

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
Financial Markets																
1. Prime Rate (%), Control, February 2025	5.3	4.5	3.3	3.4	7.0	8.5	7.8	7.2	6.6	6.3	6.3	6.3	6.3	6.3	6.3	6.3
NEEC, July 2024	5.3	4.5	3.3	3.4	7.0	8.5	8.3	6.8	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.8
2. 90-Day T-Bill Rate (%), Control, February 2025	2.3	1.2	0.1	0.4	4.1	5.3	4.4	3.9	3.2	2.8	2.8	2.8	2.8	2.8	2.8	2.8
NEEC, July 2024	2.3	1.2	0.1	0.4	4.1	5.3	4.9	3.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
3. 180-Day T-Bill Rate (%), Control, February 2025	2.3	1.2	0.1	0.6	4.3	5.2	4.2	3.8	3.4	2.9	2.9	2.9	2.9	2.9	2.9	2.9
NEEC, July 2024	2.3	1.2	0.1	0.6	4.3	5.2	4.6	3.4	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.7
4. Aaa Corporate Bond Rate (%), Control, February 2025	3.9	2.9	2.5	3.1	4.6	5.1	5.1	5.4	5.3	5.2	5.1	5.1	5.0	5.0	5.0	5.0
NEEC, July 2024	3.9	2.9	2.5	3.1	4.6	5.1	5.1	4.9	4.9	4.8	4.7	4.6	4.6	4.6	4.6	4.6
5. Conventional Mortgage Rate (%), Control, February 2025	4.6	3.6	2.9	3.9	6.3	7.0	6.7	6.4	6.0	5.7	5.7	5.6	5.6	5.6	5.5	5.5
NEEC, July 2024	4.6	3.6	2.9	3.9	6.3	7.0	6.2	5.4	5.1	5.0	4.9	4.9	4.9	4.9	4.9	4.9
6. Currency & Travelers' Checks in Circulation, Control, February 2025	1,626.8	1,731.4	1,983.9	2,133.8	2,210.7	2,249.1	2,311.7	2,428.7	2,529.7	2,642.5	2,763.3	2,873.9	2,983.8	3,094.3	3,210.7	3,332.0
NEEC, July 2024	1,626.8	1,731.4	1,983.9	2,133.8	2,210.7	2,261.9	2,355.6	2,446.4	2,543.0	2,644.2	2,753.3	2,860.3	2,970.9	3,084.4	3,207.4	3,338.6
Control, February 2025	6.1	6.4	14.6	7.6	3.6	1.7	2.8	5.1	4.2	4.5	4.6	4.0	3.8	3.7	3.8	3.8
Percent Change, July 2024	6.1	6.4	14.6	7.6	3.6	2.3	4.1	3.9	4.0	4.0	4.1	3.9	3.9	3.8	4.0	4.1
7. Municipal Bond Rate (%), Control, February 2025	4.0	3.2	2.2	2.5	3.6	3.7	4.1	4.2	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
NEEC, July 2024	4.0	3.2	2.2	2.5	3.6	3.7	3.7	3.5	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.5
Control, February 2025	9.2	-20.1	-30.9	12.1	44.6	4.4	8.1	2.5	-3.1	-1.1	0.0	0.3	0.2	0.1	0.1	0.4
Percent Change, July 2024	9.2	-20.1	-30.9	12.1	44.6	4.4	-1.0	-5.5	-2.0	-0.9	-0.1	0.2	0.4	0.7	0.7	0.6
8. Standard & Poor's Index, Control, February 2025	2,787.0	3,010.8	3,730.3	4,399.8	4,008.2	4,794.9	5,861.1	5,687.3	5,412.5	5,210.0	5,065.8	5,018.4	5,074.2	5,200.8	5,368.3	5,562.3
NEEC, July 2024	2,787.0	3,010.8	3,730.3	4,399.8	4,008.2	4,794.9	5,363.8	5,211.5	5,012.8	4,838.1	4,858.5	4,949.8	5,049.5	5,171.3	5,317.6	5,488.9

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Long-Run Tables

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
Prices																
1. Consumer Price Index, Control, February 2025	253.3	257.3	263.1	282.0	299.7	309.6	318.0	327.5	337.0	343.4	351.2	359.4	367.9	376.6	385.0	393.5
NEEC, July 2024	253.3	257.3	263.1	282.0	299.7	309.6	317.1	324.8	332.4	339.3	347.3	355.0	362.5	370.2	378.2	386.4
Control, February 2025	2.1	1.6	2.3	7.2	6.3	3.3	2.7	3.0	2.9	1.9	2.3	2.3	2.4	2.3	2.2	2.2
Percent Change, July 2024	2.1	1.6	2.3	7.2	6.3	3.3	2.4	2.4	2.3	2.1	2.3	2.2	2.1	2.1	2.2	2.1
2. Consumer Price Index (calendar), Control, February 2025	251.1	255.7	258.8	271.0	292.6	304.7	313.7	322.8	332.4	340.4	347.2	355.4	363.6	372.2	380.8	389.3
NEEC, July 2024	251.1	255.7	258.8	271.0	292.6	304.7	313.9	320.5	328.9	335.8	343.3	351.2	358.7	366.3	374.2	382.3
Control, February 2025	2.4	1.8	1.2	4.7	8.0	4.1	3.0	2.9	3.0	2.4	2.0	2.4	2.3	2.4	2.3	2.2
Percent Change, July 2024	2.4	1.8	1.2	4.7	8.0	4.1	3.0	2.1	2.6	2.1	2.2	2.3	2.1	2.1	2.2	2.2
3. Core Consumer Price Index, Control, February 2025	260.2	265.5	271.1	285.7	302.1	313.9	323.8	334.6	343.2	350.9	358.9	366.9	375.3	383.8	392.5	401.3
NEEC, July 2024	260.2	265.5	271.1	285.7	302.1	314.0	323.5	331.3	338.9	346.4	354.0	361.9	370.0	378.1	386.5	395.0
Control, February 2025	2.1	2.0	2.1	5.4	5.7	3.9	3.1	3.3	2.6	2.3	2.3	2.2	2.3	2.3	2.3	2.3
Percent Change, July 2024	2.1	2.0	2.1	5.4	5.7	3.9	3.0	2.4	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2
4. Wholesale Price Index, Control, February 2025	201.9	195.8	206.7	250.3	261.4	254.8	256.5	263.6	266.8	266.1	269.8	276.0	281.2	287.1	292.8	298.3
NEEC, July 2024	201.9	195.8	206.7	250.3	261.4	255.3	257.1	262.1	263.7	265.2	272.3	277.1	280.2	284.9	290.3	295.8
Control, February 2025	2.1	-3.0	5.6	21.1	4.4	-2.5	0.6	2.8	1.2	-0.3	1.4	2.3	1.9	2.1	2.0	1.9
Percent Change, July 2024	2.1	-3.0	5.6	21.1	4.4	-2.3	0.7	1.9	0.6	0.6	2.6	1.8	1.1	1.7	1.9	1.9

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Long-Run Tables

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
5. Refiners' Price of Crude Oil (\$ Per Barrel), Control, February 2025	62.4	47.6	51.5	87.3	81.7	80.1	73.3	62.7	62.5	65.5	69.0	73.2	78.9	84.0	86.7	88.0
NEEC, July 2024	62.4	47.6	51.5	87.3	81.7	79.7	76.0	72.2	75.0	78.4	80.7	82.4	83.9	85.2	86.6	88.0
Control, February 2025	6.5	-23.6	8.2	69.5	-6.4	-2.0	-8.5	-14.4	-0.4	4.9	5.3	6.1	7.8	6.4	3.2	1.5
Percent Change, July 2024	6.5	-23.6	8.2	69.5	-6.4	-2.4	-4.7	-4.9	3.8	4.6	2.9	2.0	1.8	1.6	1.6	1.6
6. Price of Brent Crude Oil (\$ per Barrel), Control, February 2025	68.7	51.3	54.2	91.7	87.3	84.5	77.2	69.2	70.0	71.3	74.5	78.9	84.7	89.7	92.4	93.7
NEEC, July 2024	68.7	51.3	54.2	91.7	87.3	84.5	80.3	79.1	83.1	84.5	86.2	88.0	89.6	90.9	92.3	93.7
Control, February 2025	7.8	-25.3	5.7	69.0	-4.8	-3.2	-8.6	-10.4	1.1	1.9	4.4	5.9	7.4	5.9	3.0	1.4
Percent Change, July 2024	7.8	-25.3	5.7	69.0	-4.8	-3.2	-4.9	-1.5	5.0	1.7	2.1	2.1	1.8	1.5	1.5	1.5
7. Retail Gas Prices, Incl. Taxes (Cents per Gal.), Control, February 2025	274.9	248.8	253.1	386.5	390.0	375.2	346.1	334.8	337.7	340.7	353.7	370.0	391.7	411.3	421.8	425.8
NEEC, July 2024	274.9	248.8	253.1	386.5	390.0	371.2	338.9	338.1	352.6	358.8	369.4	377.5	384.4	390.9	396.6	401.4
Control, February 2025	4.0	-9.5	1.7	52.7	0.9	-3.8	-7.7	-3.3	0.9	0.9	3.8	4.6	5.9	5.0	2.6	0.9
Percent Change, July 2024	4.0	-9.5	1.7	52.7	0.9	-4.8	-8.7	-0.2	4.3	1.8	3.0	2.2	1.8	1.7	1.5	1.2
8. Chained Price Index, GDP, Control, February 2025	103.2	104.6	107.2	114.2	120.6	123.8	126.8	131.0	134.3	137.3	140.4	143.5	146.8	150.1	153.5	156.9
NEEC, July 2024	103.2	104.6	107.2	114.2	120.5	123.8	126.8	129.8	132.7	135.4	138.4	141.4	144.6	147.9	151.3	154.7
Control, February 2025	2.0	1.4	2.5	6.5	5.6	2.7	2.5	3.3	2.5	2.2	2.2	2.2	2.3	2.3	2.2	2.3
Percent Change, July 2024	2.1	1.4	2.5	6.5	5.6	2.7	2.4	2.4	2.2	2.1	2.2	2.2	2.3	2.3	2.3	2.3

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Long-Run Tables

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
9. Chained Price Index, Consumer Spending, Control, February 2025	102.8	104.0	106.2	112.6	118.7	122.1	125.0	128.6	131.8	134.3	137.1	139.9	142.8	145.8	148.7	151.7
NEEC, July 2024	102.8	104.0	106.2	112.6	118.6	121.9	124.6	127.4	130.0	132.6	135.3	138.0	140.7	143.5	146.3	149.2
Control, February 2025	1.8	1.2	2.1	6.0	5.4	2.9	2.4	2.9	2.5	1.9	2.0	2.1	2.1	2.1	2.0	2.0
Percent Change, July 2024	1.8	1.2	2.1	6.0	5.3	2.8	2.2	2.2	2.1	1.9	2.0	2.0	2.0	2.0	2.0	2.0
10. Chained Price Index, Non-Durables, Control, February 2025	101.8	101.6	102.6	111.2	118.1	119.5	120.0	122.6	124.6	126.2	128.3	130.5	132.9	135.3	137.5	139.5
NEEC, July 2024	101.8	101.6	102.6	111.2	118.1	119.6	119.8	121.2	123.4	125.4	127.5	129.5	131.4	133.4	135.4	137.3
Control, February 2025	0.7	-0.2	1.0	8.5	6.2	1.2	0.5	2.1	1.6	1.3	1.6	1.7	1.8	1.8	1.6	1.5
Percent Change, July 2024	0.7	-0.2	1.0	8.5	6.1	1.3	0.1	1.2	1.8	1.6	1.7	1.6	1.5	1.5	1.5	1.4
11. Chained Price Index, Gas & Oil, Control, February 2025	111.0	102.3	103.7	150.5	151.8	145.4	136.2	129.4	130.3	132.6	137.9	144.4	152.9	160.6	164.6	165.9
NEEC, July 2024	111.0	102.4	103.7	150.4	151.8	147.5	136.4	133.8	139.2	142.9	147.3	150.6	153.5	156.1	158.3	160.0
Control, February 2025	3.6	-7.8	1.4	45.1	0.9	-4.2	-6.3	-5.0	0.7	1.8	4.0	4.7	5.9	5.0	2.5	0.8
Percent Change, July 2024	3.6	-7.8	1.2	45.1	0.9	-2.8	-7.5	-1.9	4.0	2.7	3.1	2.2	1.9	1.7	1.4	1.0
12. Chained Price Index, Durables, Control, February 2025	98.3	96.8	98.5	106.6	109.0	106.7	105.7	107.0	105.7	103.6	101.7	99.8	98.0	96.2	94.5	92.8
NEEC, July 2024	98.2	96.7	98.4	106.5	108.8	106.4	103.6	101.8	100.3	98.7	97.1	95.4	93.6	91.9	90.2	88.5
Control, February 2025	-0.9	-1.5	1.8	8.3	2.2	-2.1	-1.0	1.3	-1.3	-2.0	-1.9	-1.9	-1.8	-1.8	-1.8	-1.8
Percent Change, July 2024	-0.9	-1.5	1.7	8.2	2.2	-2.2	-2.6	-1.8	-1.5	-1.6	-1.6	-1.8	-1.8	-1.9	-1.9	-1.9

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Long-Run Tables																
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
13. Chained Price Index, New Light Vehicles, Control, February 2025	99.8	99.9	101.6	112.6	120.6	121.8	122.0	125.5	125.3	124.4	123.9	123.2	122.5	121.9	121.7	121.7
	NEEC, July 2024	99.8	99.9	101.6	112.6	120.6	121.9	119.5	118.5	118.5	118.2	117.9	117.4	116.4	115.6	115.0
	Control, February 2025	0.3	0.1	1.7	10.8	7.1	1.0	0.2	2.8	-0.1	-0.7	-0.5	-0.5	-0.6	-0.5	-0.1
	Percent Change, July 2024	0.3	0.1	1.7	10.8	7.1	1.1	-2.0	-0.8	0.0	-0.3	-0.2	-0.5	-0.8	-0.7	-0.3
14. Chained Price Index, Consumer Services, Control, February 2025	103.8	106.0	108.7	113.9	120.4	125.5	129.9	134.4	138.8	142.6	146.6	150.7	154.9	159.1	163.5	167.9
	NEEC, July 2024	103.8	106.0	108.7	113.9	120.3	130.0	134.1	137.8	141.4	145.2	149.2	153.1	157.2	161.5	165.8
	Control, February 2025	2.5	2.1	2.5	4.8	5.7	3.5	3.4	3.3	2.7	2.8	2.8	2.8	2.7	2.7	2.7
	Percent Change, July 2024	2.5	2.1	2.6	4.8	5.6	3.7	3.1	2.7	2.6	2.7	2.7	2.7	2.7	2.7	2.7
15. Chained Price Index, Medical Services, Control, February 2025	102.7	104.9	108.0	110.6	113.3	116.2	119.0	123.2	127.3	131.2	135.2	139.1	143.2	147.3	151.6	156.0
	NEEC, July 2024	102.7	104.8	108.0	110.5	113.3	120.0	123.5	127.0	130.4	134.1	137.9	141.8	145.9	150.0	154.3
	Control, February 2025	1.8	2.1	3.0	2.3	2.5	2.4	3.5	3.4	3.1	3.0	2.9	2.9	2.9	2.9	2.9
	Percent Change, July 2024	1.8	2.1	3.0	2.3	2.5	3.1	2.9	2.8	2.7	2.8	2.8	2.9	2.8	2.8	2.8

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Long-Run Tables

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
Nominal Expenditures (\$, Billions)																
1. Gross Domestic Product, Control, February 2025	21,056.5	21,328.4	22,444.7	24,930.1	26,906.1	28,476.4	29,933.8	31,552.1	32,954.0	34,250.9	35,625.6	36,949.4	38,303.4	39,709.9	41,200.3	42,758.6
NEEC, July 2024	21,051.4	21,304.1	22,391.2	24,764.2	26,569.9	28,106.7	29,279.2	30,469.7	31,646.5	32,887.8	34,215.4	35,585.2	37,001.3	38,478.8	40,048.3	41,693.2
Control, February 2025	4.4	1.3	5.2	11.1	7.9	5.8	5.1	5.4	4.4	3.9	4.0	3.7	3.7	3.7	3.8	3.8
Percent Change, July 2024	4.4	1.2	5.1	10.6	7.3	5.8	4.2	4.1	3.9	3.9	4.0	4.0	4.0	4.0	4.1	4.1
2. Consumer Spending, Control, February 2025	14,150.6	14,230.3	15,126.6	16,989.7	18,294.1	19,301.7	20,404.5	21,537.4	22,576.1	23,591.8	24,678.3	25,685.1	26,689.7	27,733.3	28,842.6	30,001.9
NEEC, July 2024	14,146.5	14,206.9	15,087.9	16,862.3	18,072.5	19,019.4	19,843.7	20,661.5	21,530.7	22,443.6	23,408.0	24,369.0	25,370.2	26,439.0	27,597.5	28,826.2
Control, February 2025	3.8	0.6	6.3	12.3	7.7	5.5	5.7	5.6	4.8	4.5	4.6	4.1	3.9	3.9	4.0	4.0
Percent Change, July 2024	3.8	0.4	6.2	11.8	7.2	5.2	4.3	4.1	4.2	4.2	4.3	4.1	4.1	4.2	4.4	4.5
3. Consumption, Nondurables, Control, February 2025	2,958.2	3,022.5	3,293.2	3,717.4	3,918.5	4,031.5	4,165.2	4,339.0	4,468.0	4,596.1	4,740.1	4,869.8	5,000.8	5,136.5	5,273.3	5,410.5
NEEC, July 2024	2,957.0	3,019.2	3,282.0	3,714.0	3,928.1	4,044.8	4,085.6	4,175.8	4,296.6	4,418.7	4,545.5	4,666.5	4,789.6	4,921.6	5,064.5	5,215.1
Control, February 2025	3.0	2.2	9.0	12.9	5.4	2.9	3.3	4.2	3.0	2.9	3.1	2.7	2.7	2.7	2.7	2.6
Percent Change, July 2024	3.0	2.1	8.7	13.2	5.8	3.0	1.0	2.2	2.9	2.8	2.9	2.7	2.6	2.8	2.9	3.0
4. Consumption, Motor Vehicles & Parts, Control, February 2025	546.9	520.6	655.6	708.7	742.1	725.4	751.9	793.1	834.4	874.7	914.8	942.8	963.3	983.4	1,010.6	1,042.0
NEEC, July 2024	546.5	520.1	656.8	711.9	752.7	741.3	713.7	725.3	750.3	780.4	814.9	846.9	881.6	917.2	954.9	992.6
Control, February 2025	0.5	-4.8	25.9	8.1	4.7	-2.3	3.6	5.5	5.2	4.8	4.6	3.1	2.2	2.1	2.8	3.1
Percent Change, July 2024	0.4	-4.8	26.3	8.4	5.7	-1.5	-3.7	1.6	3.4	4.0	4.4	3.9	4.1	4.0	4.1	4.0

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Long-Run Tables

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
5. Consumption, Other Durables, Control, February 2025	198.5	190.0	232.3	263.2	271.5	282.7	299.3	319.2	332.1	340.1	348.5	360.2	371.5	378.3	384.9	390.2
NEEC, July 2024	198.5	189.4	230.2	260.8	267.5	275.3	283.7	294.1	300.2	305.6	312.1	322.7	334.0	342.6	352.1	361.1
Control, February 2025	1.3	-4.3	22.2	13.3	3.1	4.1	5.9	6.7	4.0	2.4	2.5	3.4	3.1	1.8	1.7	1.4
Percent Change, July 2024	1.3	-4.6	21.5	13.3	2.6	2.9	3.0	3.7	2.1	1.8	2.2	3.4	3.5	2.6	2.7	2.6
6. Consumption, Services, Control, February 2025	9,696.3	9,701.5	9,957.2	11,233.2	12,266.1	13,132.6	14,001.4	14,822.1	15,615.2	16,392.5	17,221.6	18,007.3	18,803.9	19,639.8	20,534.6	21,476.3
NEEC, July 2024	9,694.5	9,677.3	9,918.1	11,076.7	11,979.2	12,789.1	13,580.6	14,245.4	14,914.2	15,619.4	16,365.9	17,119.6	17,909.3	18,755.4	19,674.8	20,653.9
Control, February 2025	4.3	0.1	2.6	12.8	9.2	7.1	6.6	5.9	5.4	5.0	5.1	4.6	4.4	4.4	4.6	4.6
Percent Change, July 2024	4.3	-0.2	2.5	11.7	8.1	6.8	6.2	4.9	4.7	4.7	4.8	4.6	4.6	4.7	4.9	5.0
7. Gross Private Domestic Investment, Control, February 2025	3,836.4	3,723.1	4,002.7	4,600.8	4,871.6	5,156.0	5,373.0	5,657.0	5,818.5	5,944.8	6,116.4	6,263.4	6,422.6	6,597.4	6,792.5	6,997.9
NEEC, July 2024	3,833.9	3,721.6	3,993.9	4,581.6	4,756.7	5,016.5	5,210.3	5,386.3	5,544.0	5,708.6	5,900.1	6,109.8	6,315.5	6,528.2	6,754.7	6,988.5
Control, February 2025	6.7	-3.0	7.5	14.9	5.9	5.8	4.2	5.3	2.9	2.2	2.9	2.4	2.5	2.7	3.0	3.0
Percent Change, July 2024	6.6	-2.9	7.3	14.7	3.8	5.5	3.9	3.4	2.9	3.0	3.4	3.6	3.4	3.4	3.5	3.5
8. Fixed Non-Residential Investment, Control, February 2025	2,925.6	2,934.3	2,963.5	3,253.0	3,696.0	3,931.6	4,125.3	4,312.3	4,392.8	4,487.1	4,604.3	4,716.0	4,834.2	4,963.2	5,116.1	5,289.6
NEEC, July 2024	2,924.4	2,935.1	2,959.9	3,239.4	3,594.9	3,818.5	4,000.3	4,105.2	4,185.9	4,274.2	4,379.9	4,501.2	4,641.3	4,797.7	4,976.1	5,175.0
Control, February 2025	5.8	0.3	1.0	9.8	13.6	6.4	4.9	4.5	1.9	2.1	2.6	2.4	2.5	2.7	3.1	3.4
Percent Change, July 2024	5.8	0.4	0.8	9.4	11.0	6.2	4.8	2.6	2.0	2.1	2.5	2.8	3.1	3.4	3.7	4.0

National Economic Estimating Conference
FINAL FEBRUARY 2025
Long-Run Tables

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
9. Fixed Non-Residential Structures, Control, February 2025	647.0	675.1	608.1	676.1	836.0	905.2	905.3	903.6	899.6	922.0	961.1	998.9	1,036.1	1,075.1	1,115.7	1,157.0
NEEC, July 2024	646.9	676.6	603.5	655.9	770.3	872.0	887.9	918.8	942.3	963.7	992.4	1,026.4	1,062.4	1,099.7	1,139.1	1,180.2
Control, February 2025	5.2	4.3	-9.9	11.2	23.6	8.3	0.0	-0.2	-0.4	2.5	4.2	3.9	3.7	3.8	3.8	3.7
Percent Change, July 2024	5.2	4.6	-10.8	8.7	17.5	13.2	1.8	3.5	2.6	2.3	3.0	3.4	3.5	3.5	3.6	3.6
10. Fixed Residential Investment, Control, February 2025	812.8	845.8	1,046.4	1,193.7	1,111.2	1,158.3	1,203.3	1,232.8	1,260.5	1,311.6	1,378.5	1,438.7	1,496.2	1,547.8	1,586.2	1,614.9
NEEC, July 2024	813.1	844.3	1,041.0	1,186.8	1,086.3	1,115.8	1,119.3	1,189.2	1,266.6	1,338.3	1,421.6	1,512.5	1,580.2	1,635.2	1,677.0	1,705.5
Control, February 2025	1.8	4.1	23.7	14.1	-6.9	4.2	3.9	2.5	2.2	4.1	5.1	4.4	4.0	3.4	2.5	1.8
Percent Change, July 2024	1.8	3.8	23.3	14.0	-8.5	2.7	0.3	6.2	6.5	5.7	6.2	6.4	4.5	3.5	2.6	1.7
11. Inventory Investment, Control, February 2025	98.0	-56.9	-7.2	154.1	64.4	66.0	44.5	111.9	165.3	146.2	133.5	108.7	92.1	86.4	90.3	93.3
NEEC, July 2024	96.5	-57.8	-7.0	155.4	75.6	82.3	90.7	91.9	91.5	96.0	98.7	96.1	94.0	95.2	101.7	108.1
12. Government Spending, Control, February 2025	3,685.3	3,912.2	4,086.8	4,316.6	4,578.8	4,848.9	5,116.7	5,291.6	5,430.4	5,573.4	5,714.1	5,867.6	6,027.5	6,194.8	6,367.6	6,546.4
NEEC, July 2024	3,687.4	3,912.9	4,079.6	4,301.3	4,591.0	4,896.0	5,082.1	5,247.0	5,408.5	5,561.7	5,718.7	5,881.3	6,051.0	6,226.0	6,408.3	6,595.6
Control, February 2025	5.7	6.2	4.5	5.6	6.1	5.9	5.5	3.4	2.6	2.6	2.5	2.7	2.7	2.8	2.8	2.8
Percent Change, July 2024	5.7	6.1	4.3	5.4	6.7	6.6	3.8	3.2	3.1	2.8	2.8	2.8	2.9	2.9	2.9	2.9
13. Net Exports, Control, February 2025	-615.7	-537.3	-771.4	-977.1	-838.4	-830.2	-960.5	-933.9	-871.0	-859.2	-883.1	-866.8	-836.4	-815.6	-802.5	-787.6
NEEC, July 2024	-616.5	-537.4	-770.2	-981.0	-850.3	-825.1	-856.9	-825.0	-836.7	-826.1	-811.4	-775.0	-735.4	-714.4	-712.2	-717.1

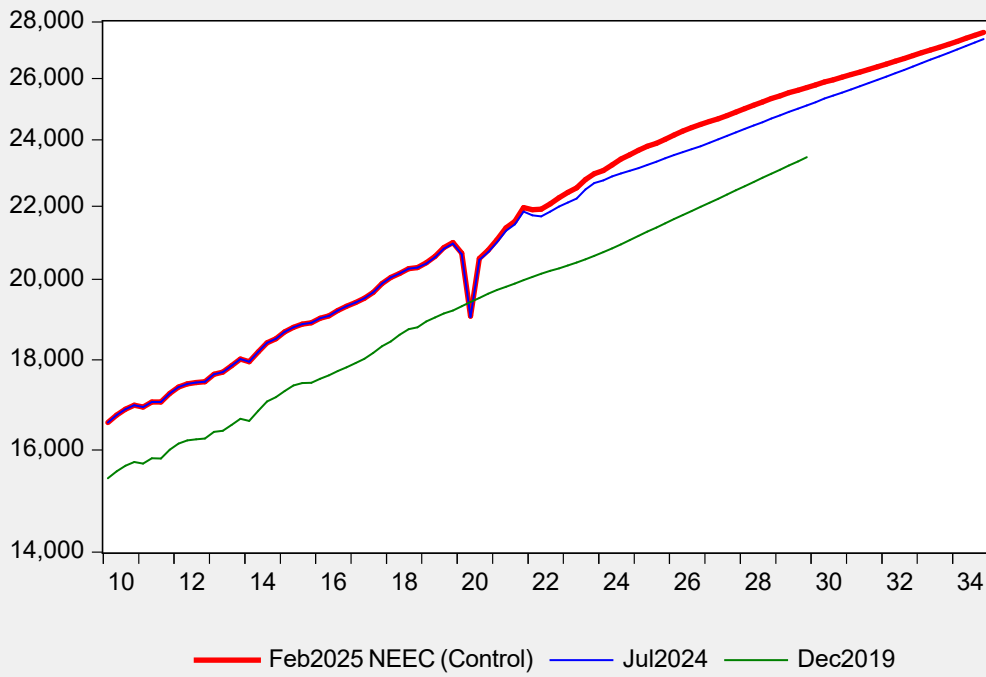
National Economic Estimating Conference

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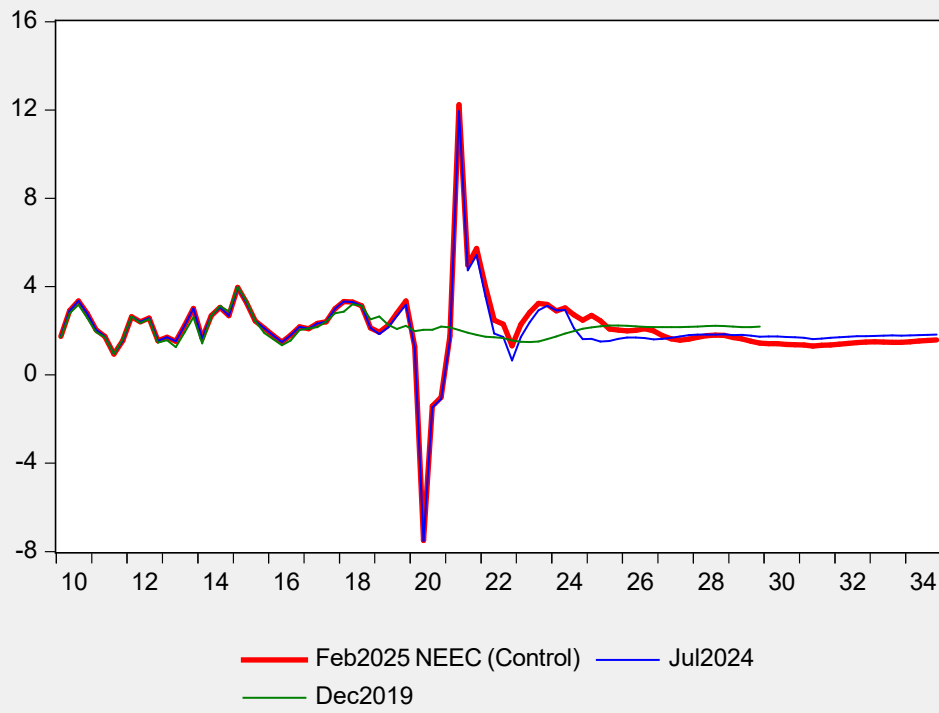
COMPARISON GRAPHS

February 2025, July 2024, and December 2019 NEEC Forecasts

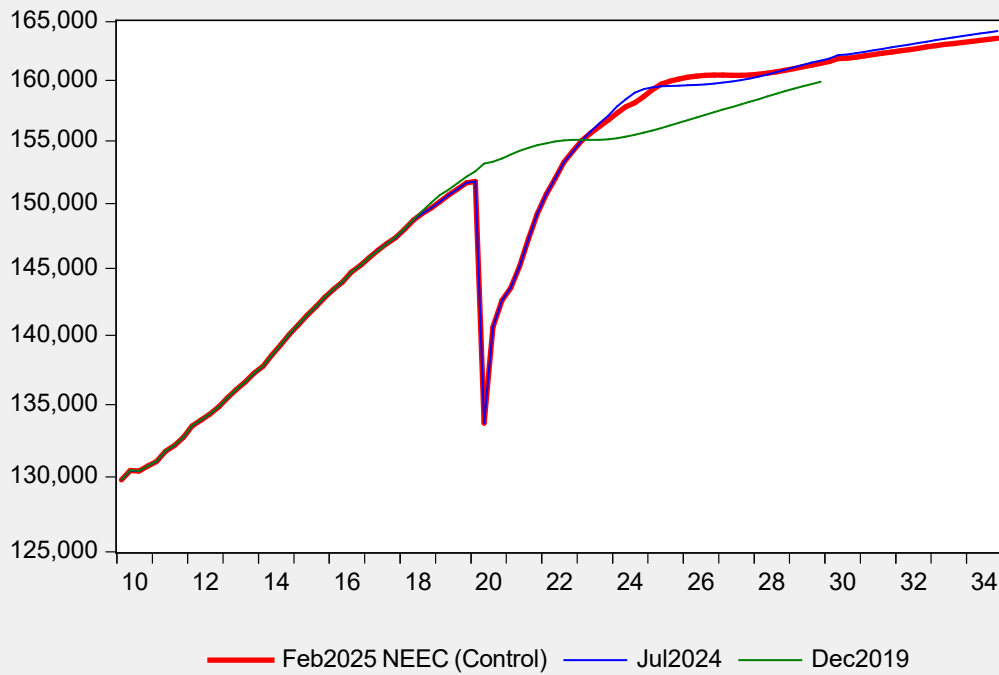
UYRGDP: Real Gross Domestic Product, Quarterly (SA)



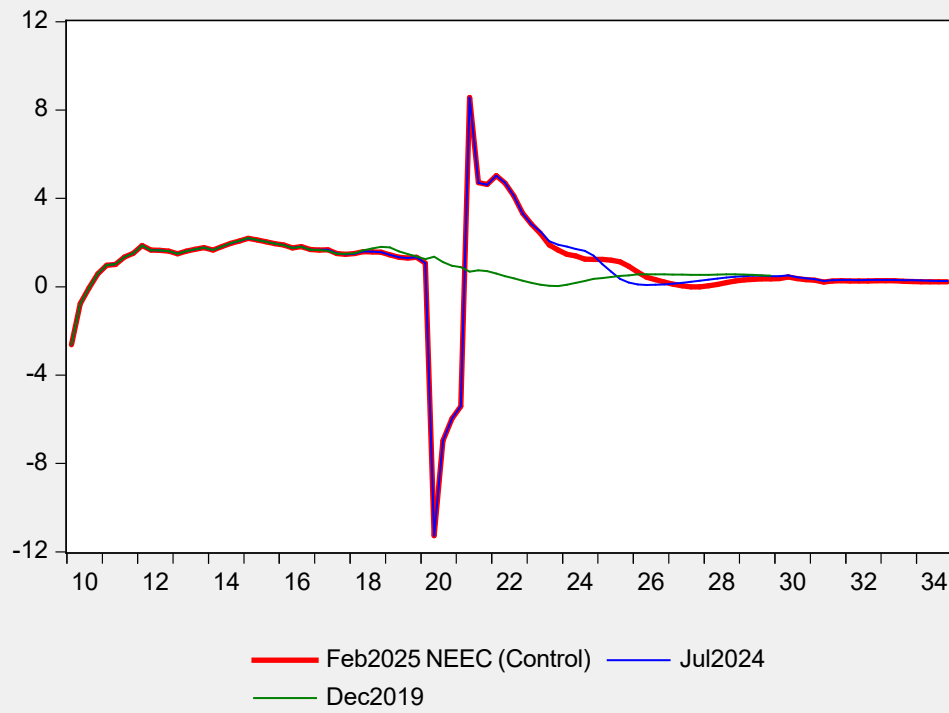
Annual Percent Change



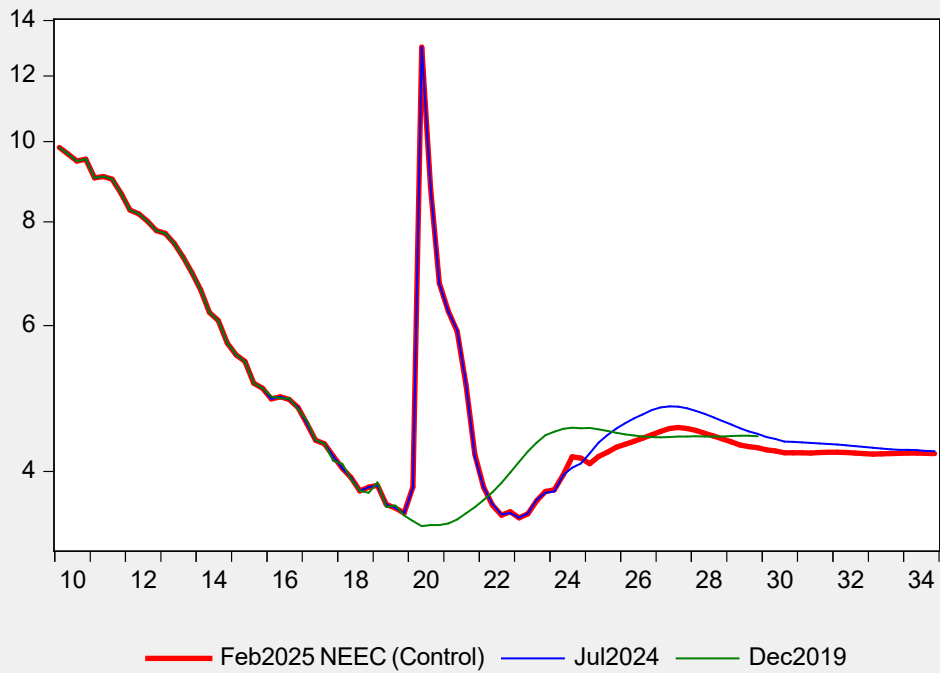
UNNF: Employment--Total Nonfarm, Quarterly (SA)



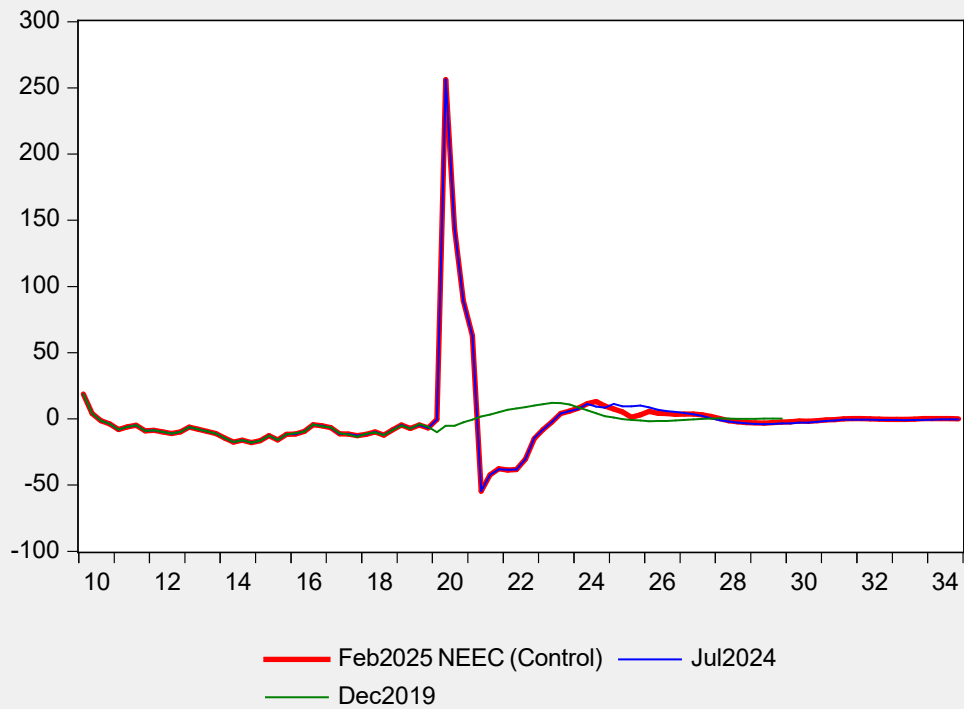
Annual Percent Change



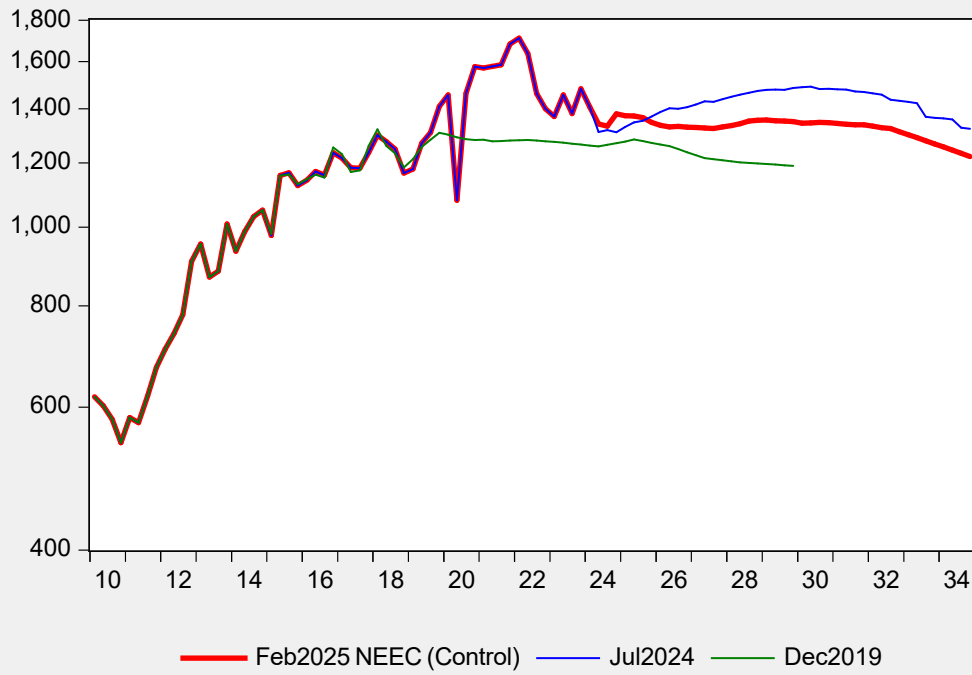
UNUMPRAT: Civilian Unemployment Rate, Quarterly (SA)



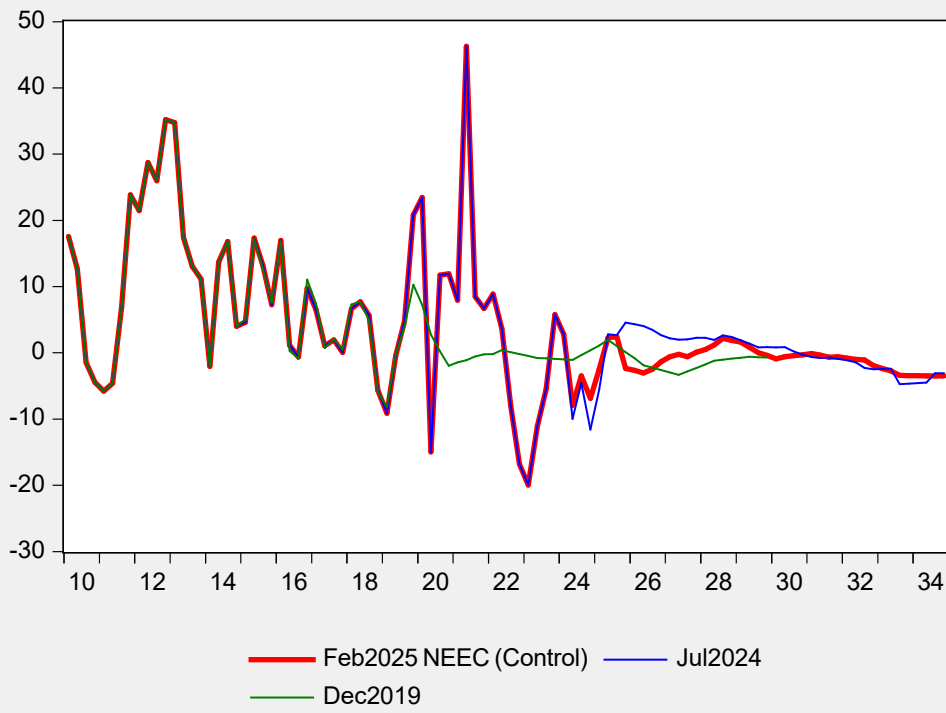
Annual Percent Change



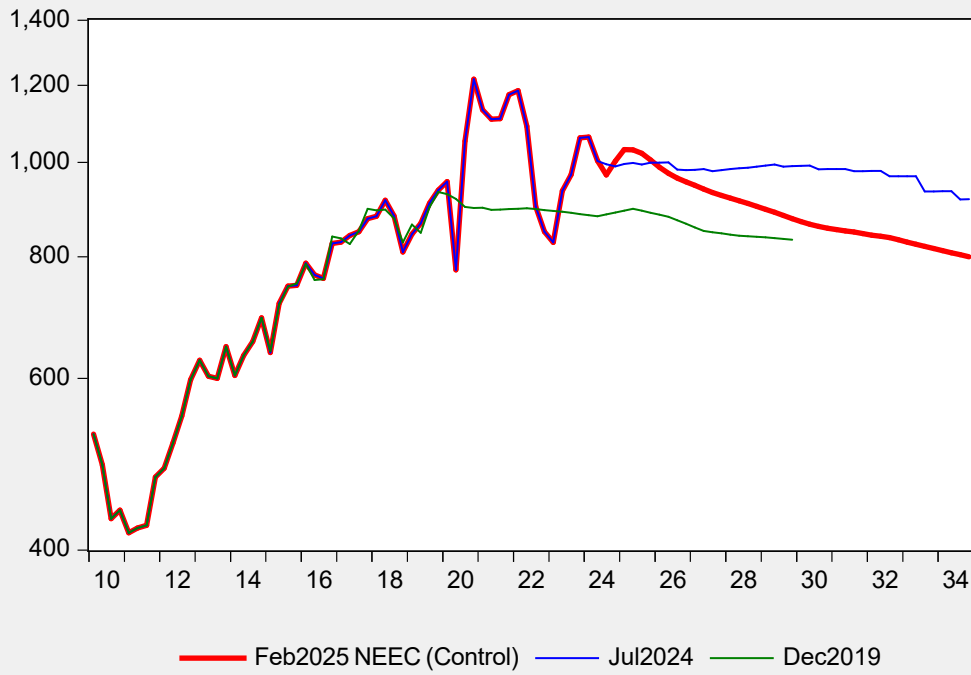
UHPRST: Housing Starts, Quarterly (SA)



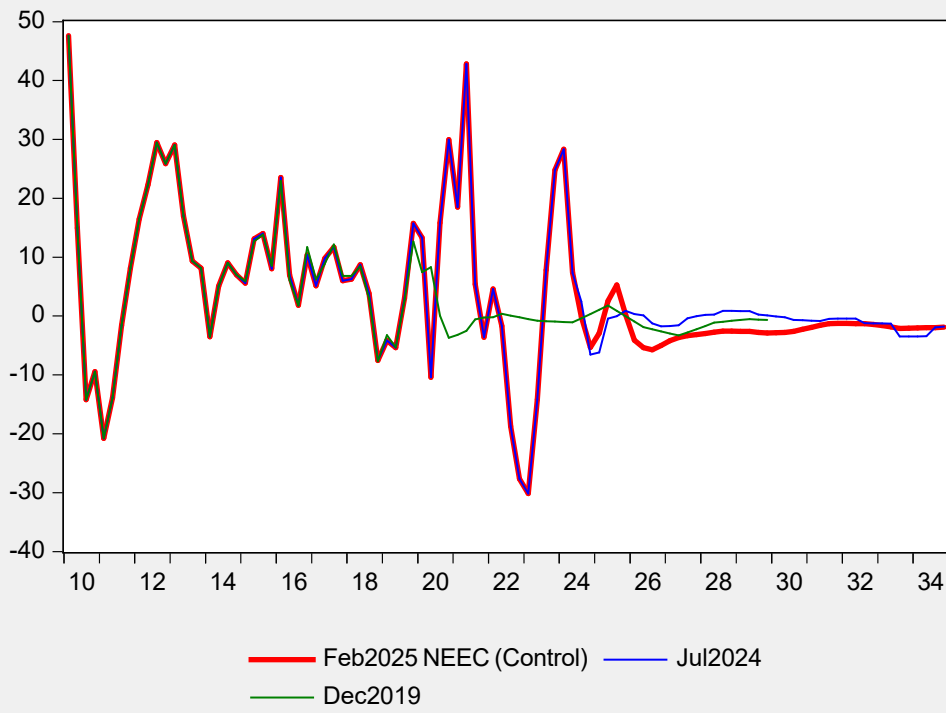
Annual Percent Change



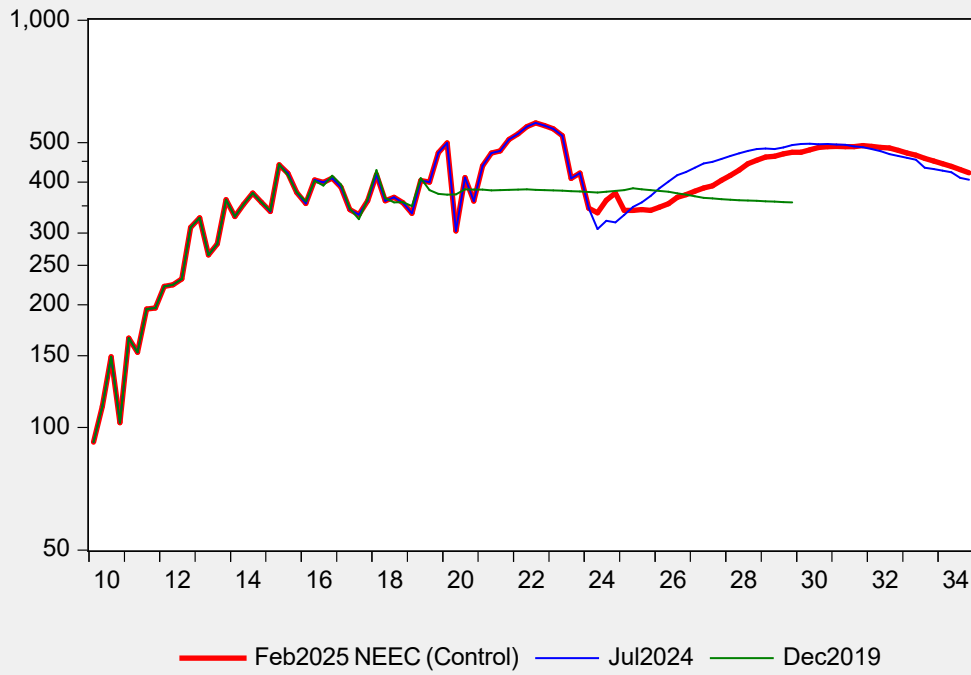
UHPRSTSF: Single-Family Housing Starts, Quarterly (SA)



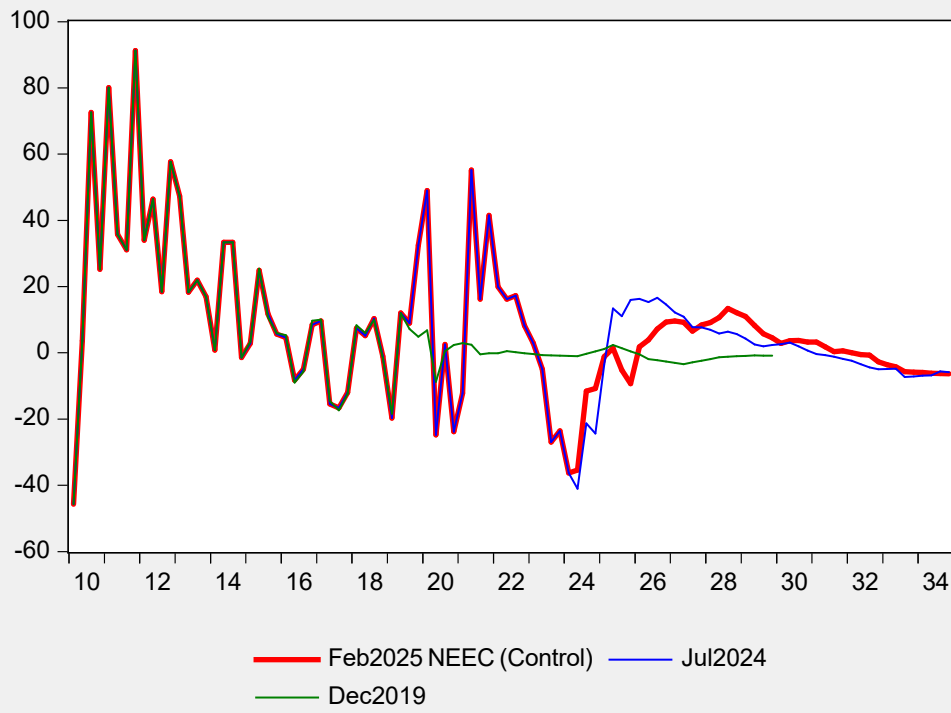
Annual Percent Change



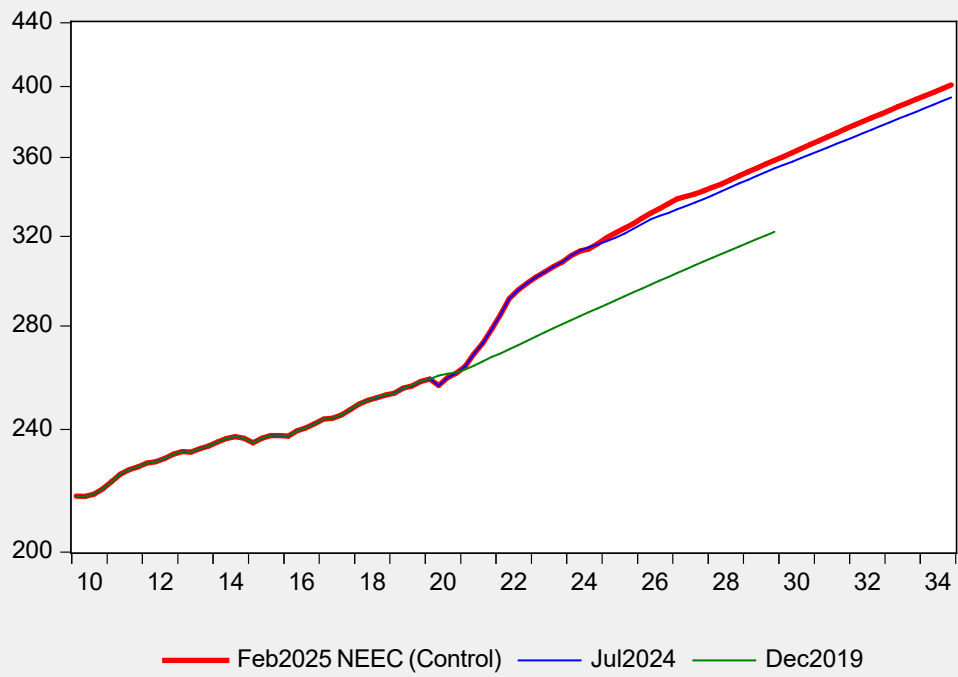
UHPRSTMF: Multi-Family Housing Starts, Quarterly (SA)



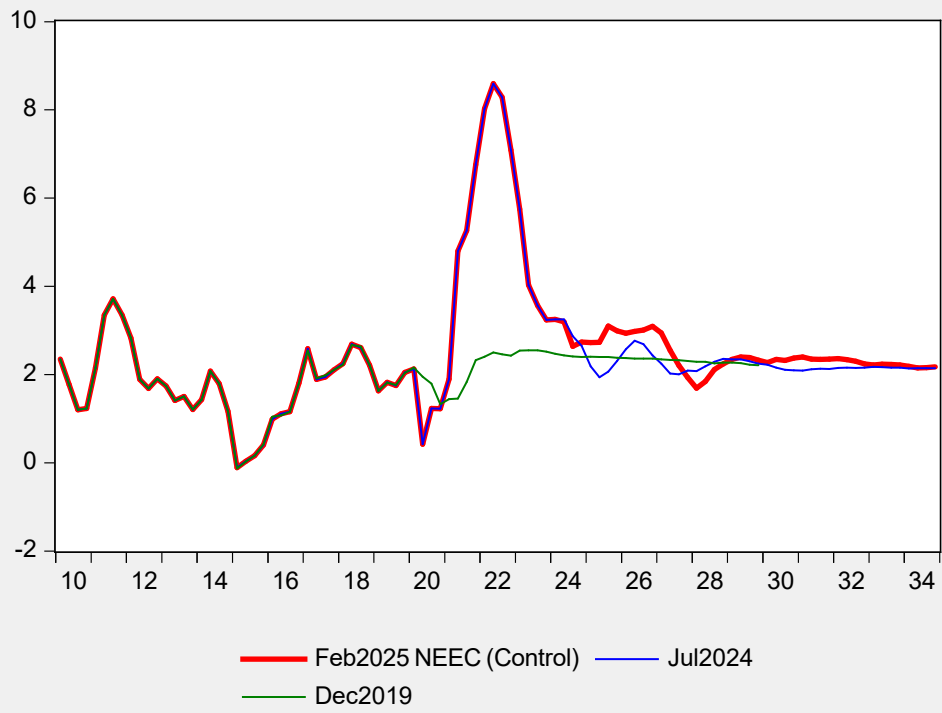
Annual Percent Change



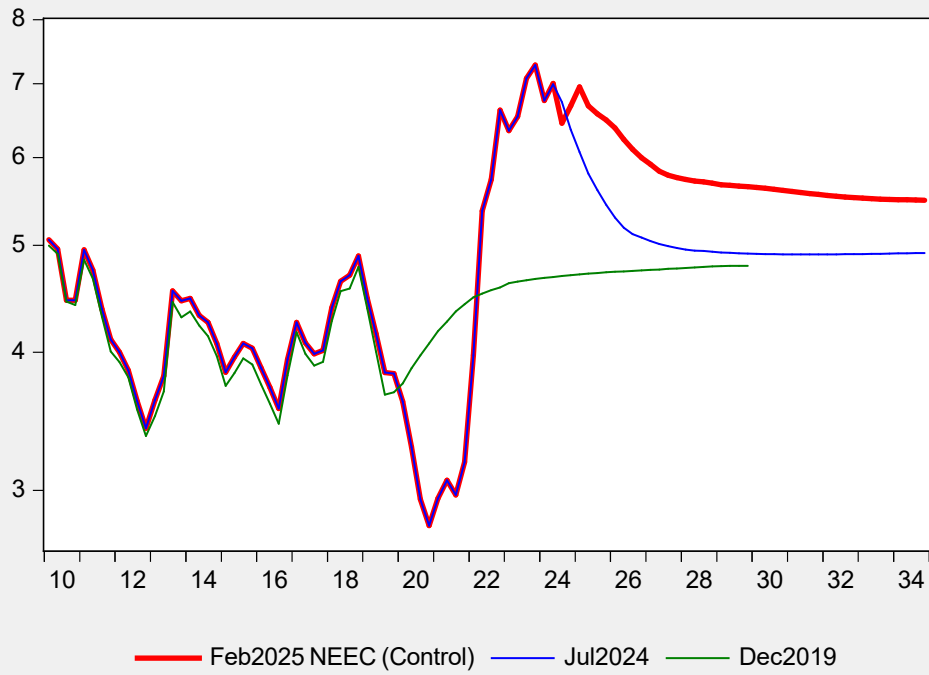
UPCPI: Consumer Price Index, All-Urban, Quarterly (SA)



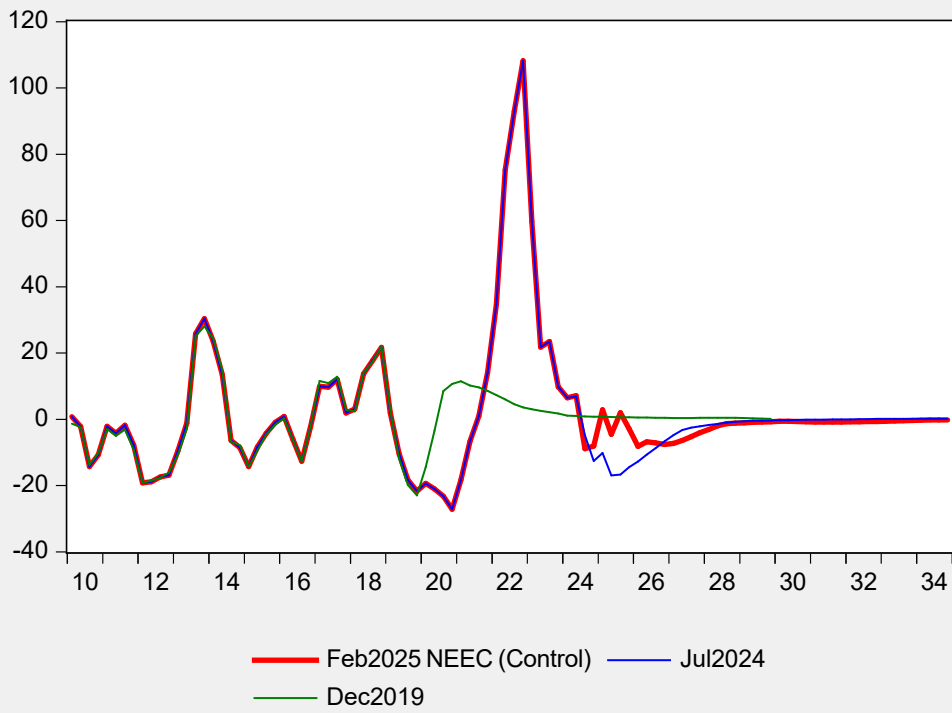
Annual Percent Change



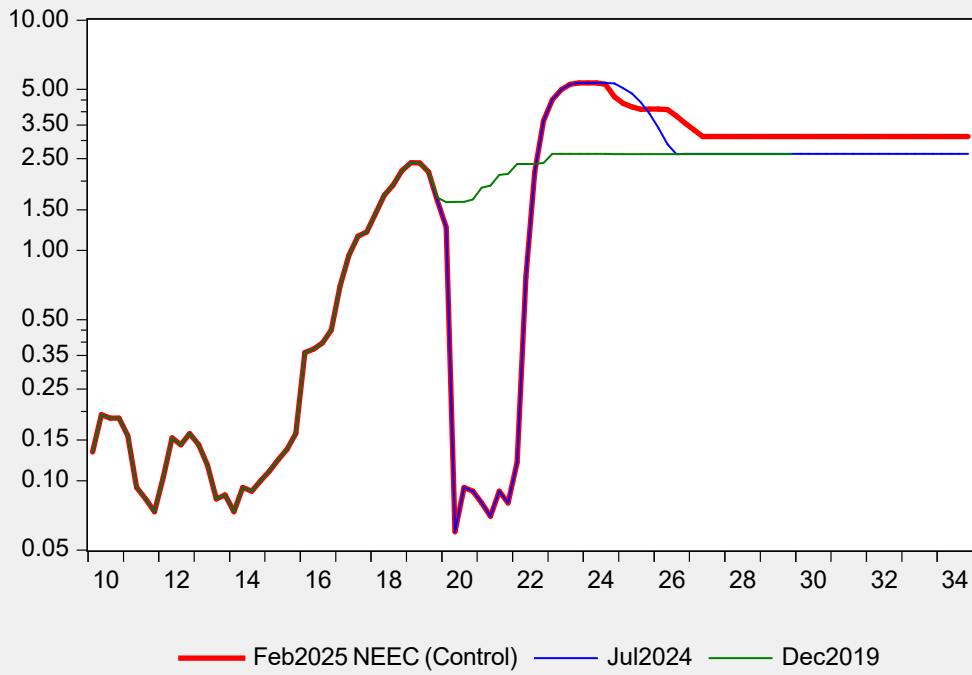
UFCONMTG: Commitment Rate on Conventional 30-Year Mortgage--All Lenders, Quarterly (SA)



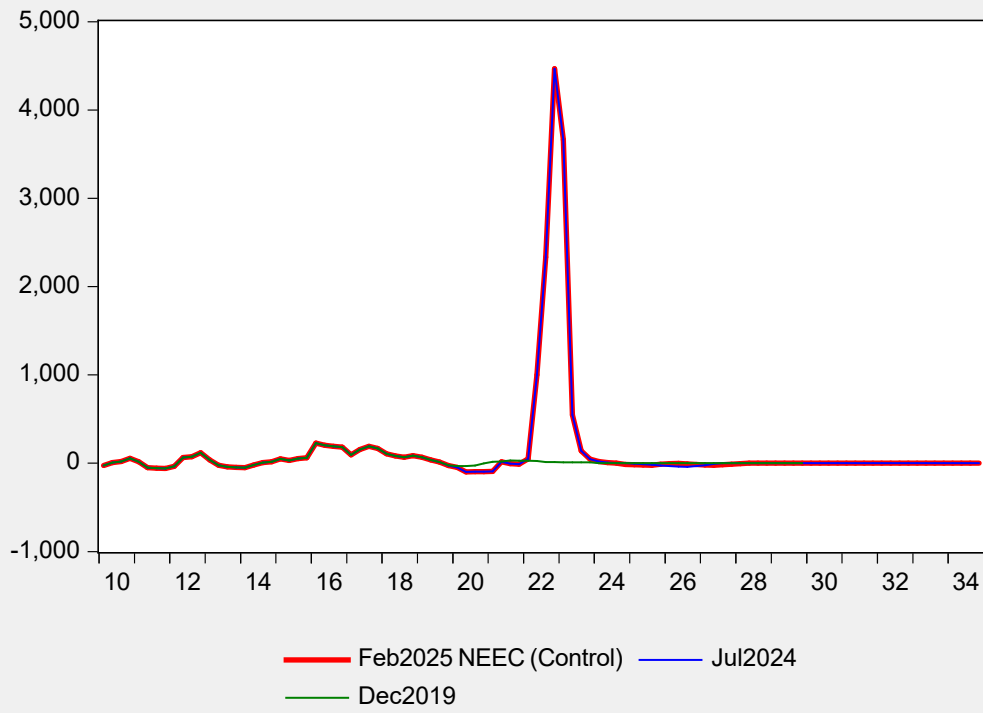
Annual Percent Change



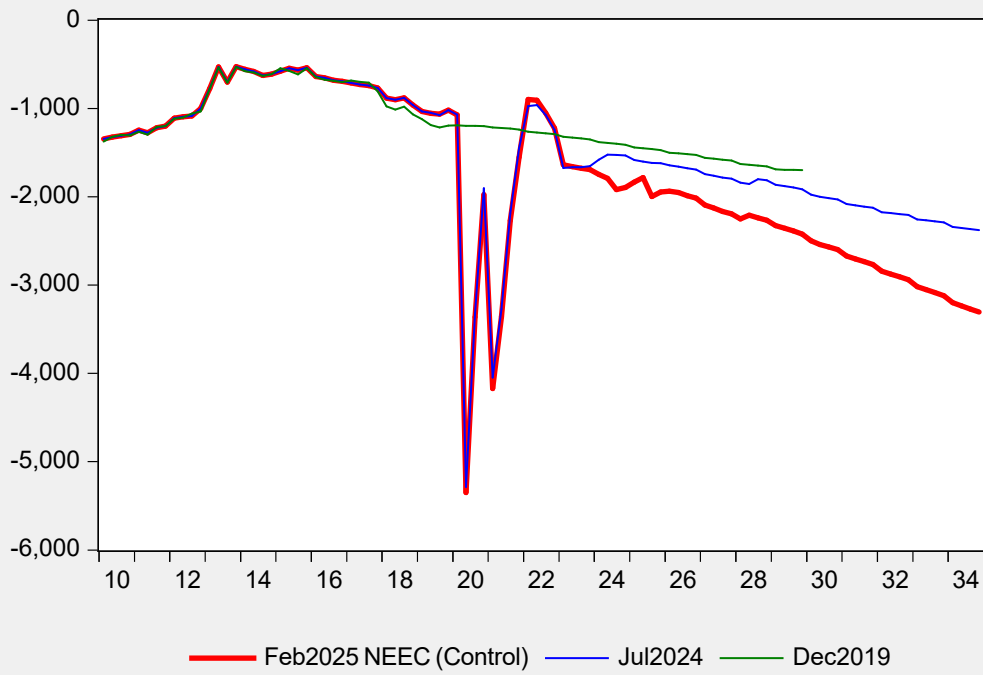
UFFEDFND: Effective Rate on Federal Funds, Quarterly (SA)



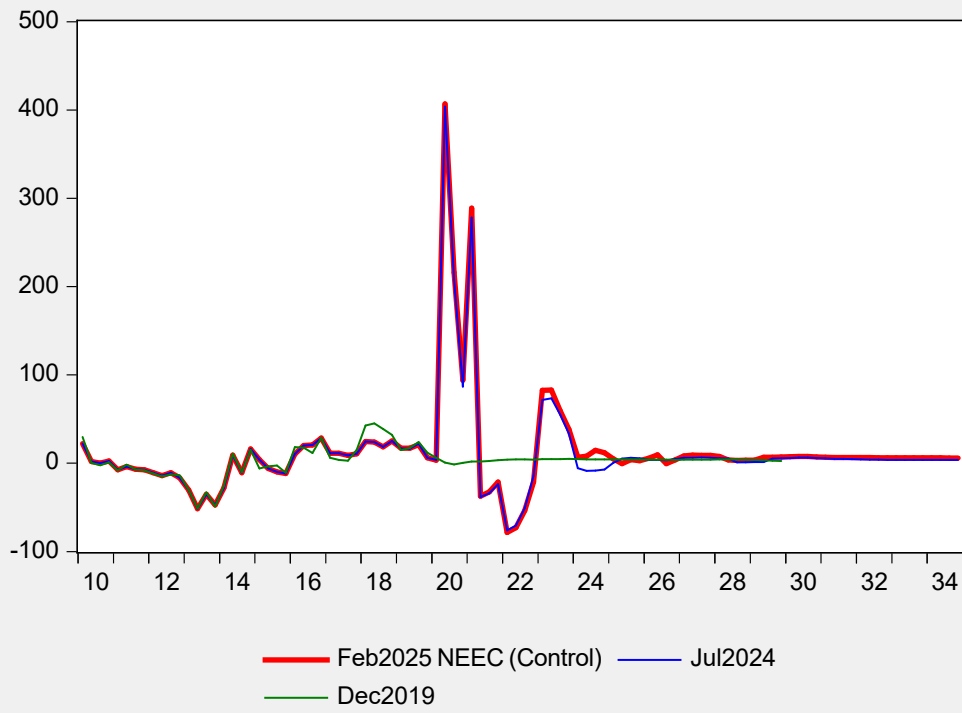
Annual Percent Change



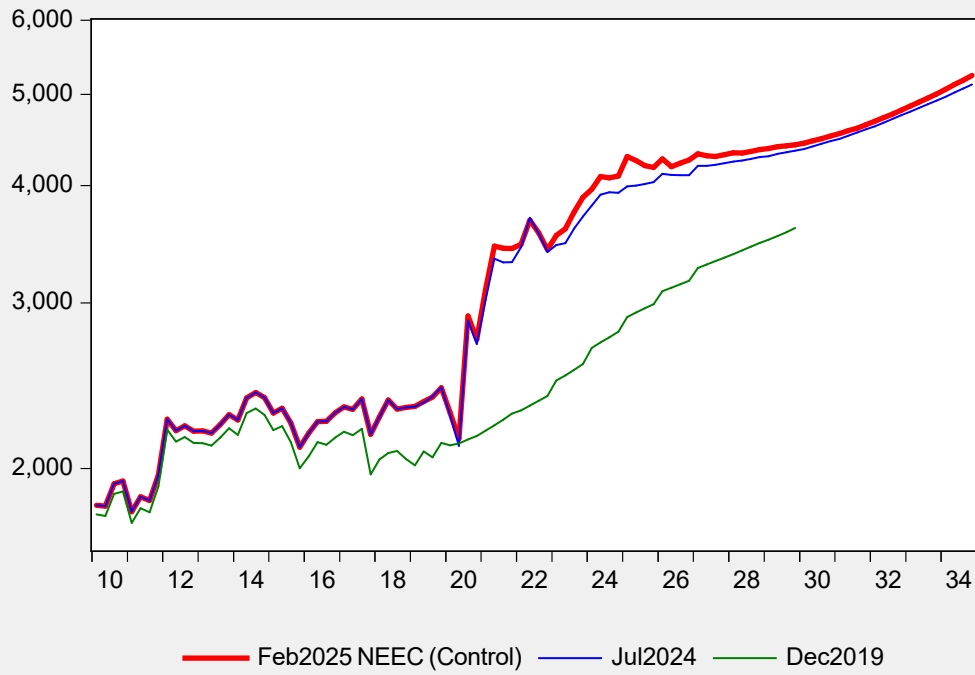
UFFEDDEF: Federal Budget Surplus--NIPA Basis, Quarterly (SA)



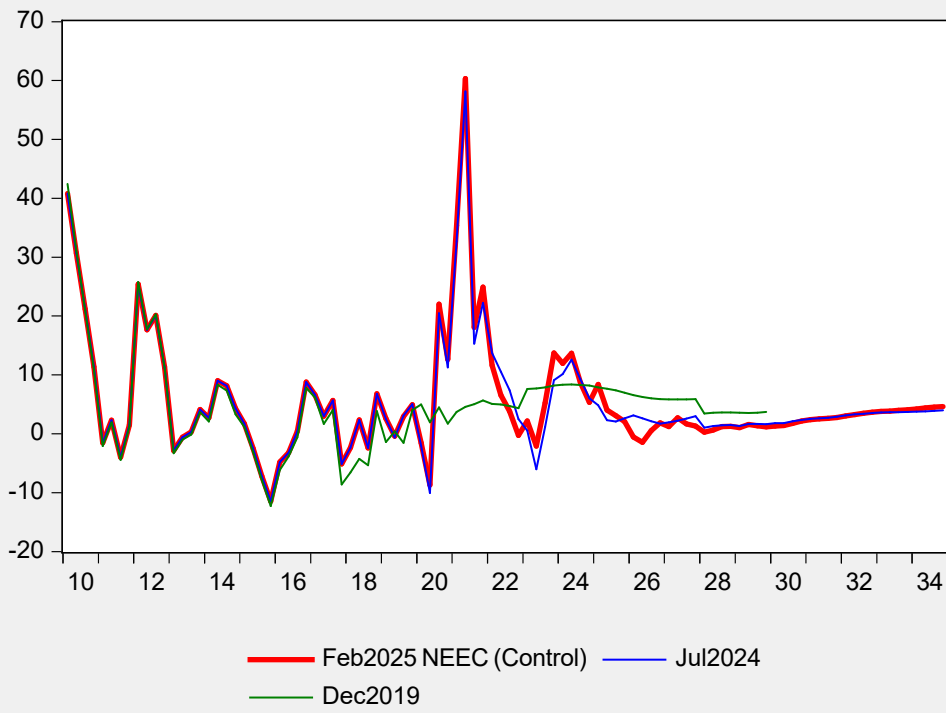
Annual Percent Change



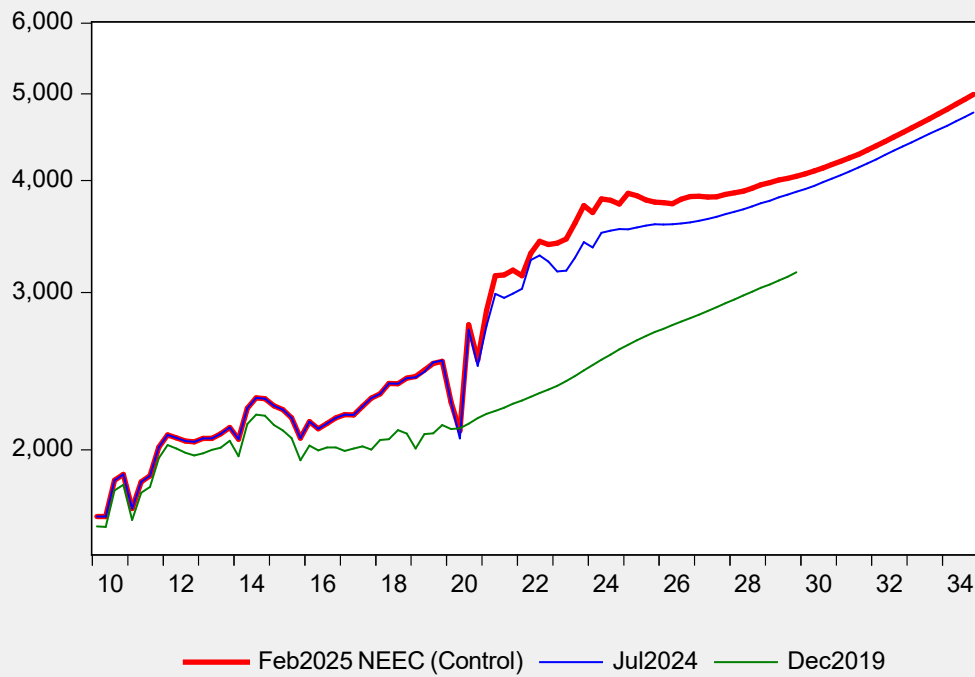
UFCORPFT: Before-Tax Corporate Profits excluding IVA, Quarterly (SA)



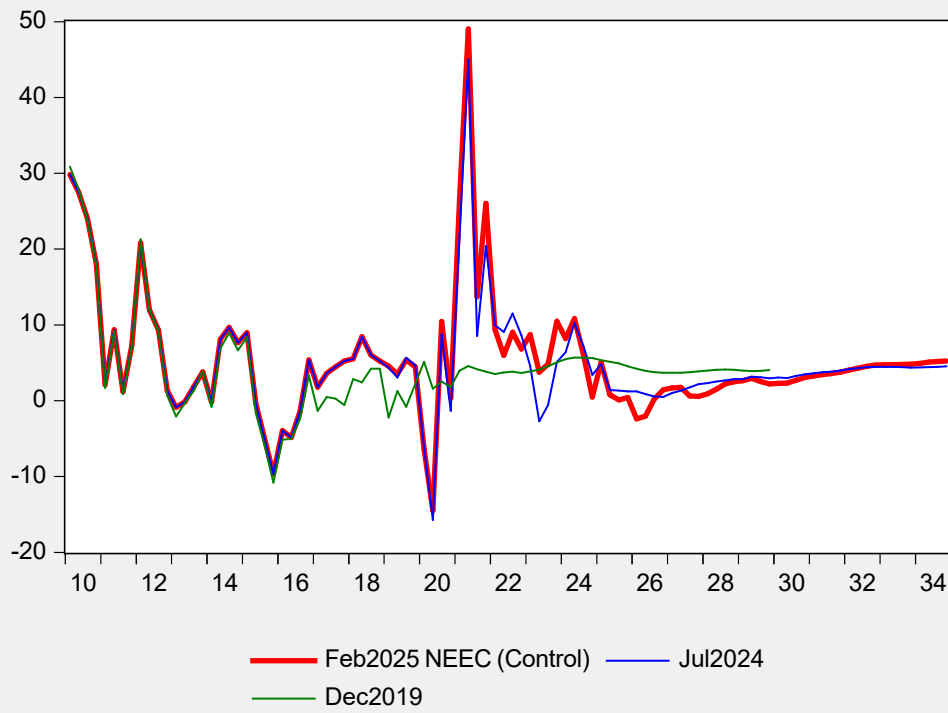
Annual Percent Change



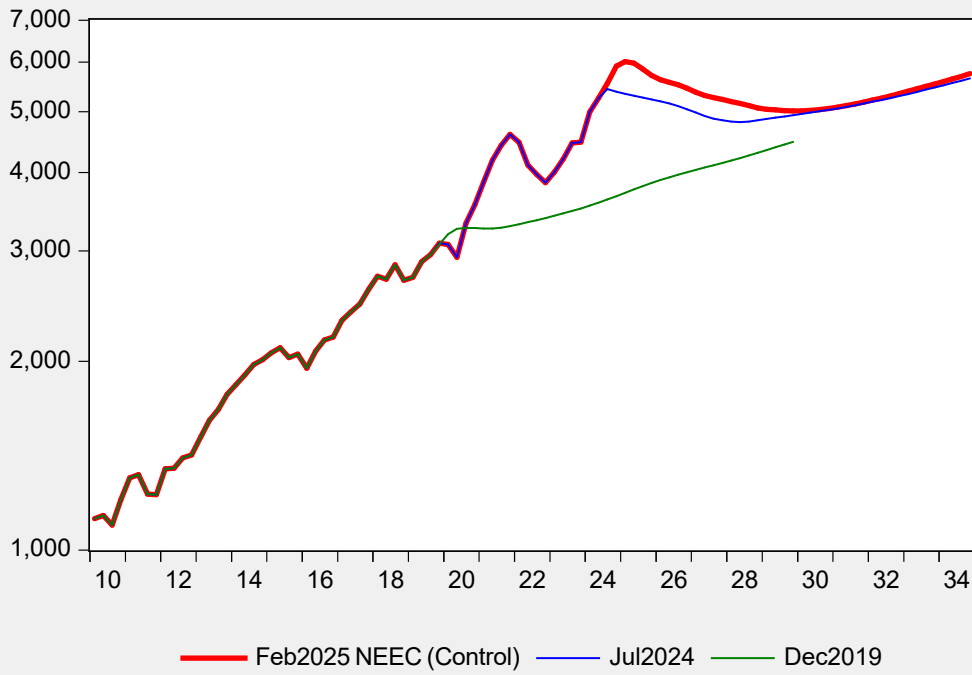
UFCORPFA: Before-Tax Corporate Profits with IVA & Capital Consumption Adjustment, Quarterly (SA)



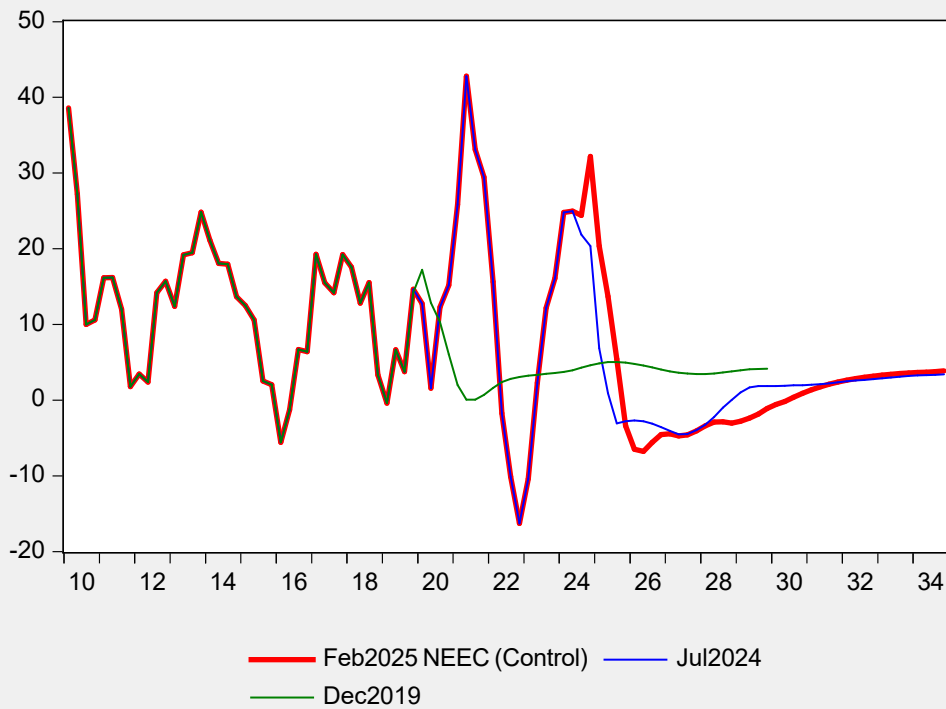
Annual Percent Change



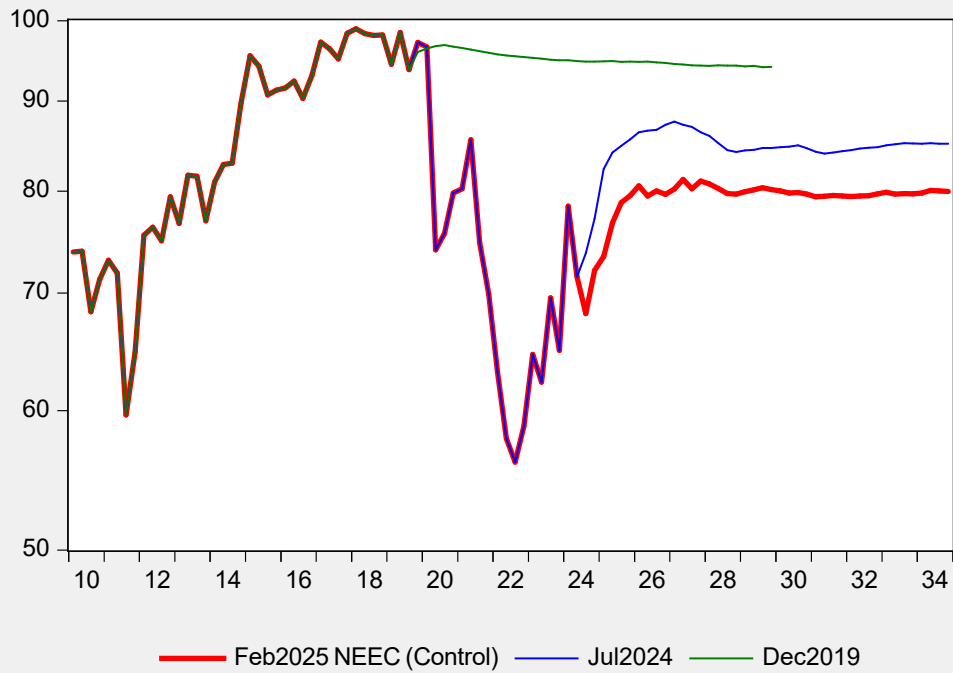
UFSPNDX: S&P 500 Index of Common Stocks, Quarterly (SA)



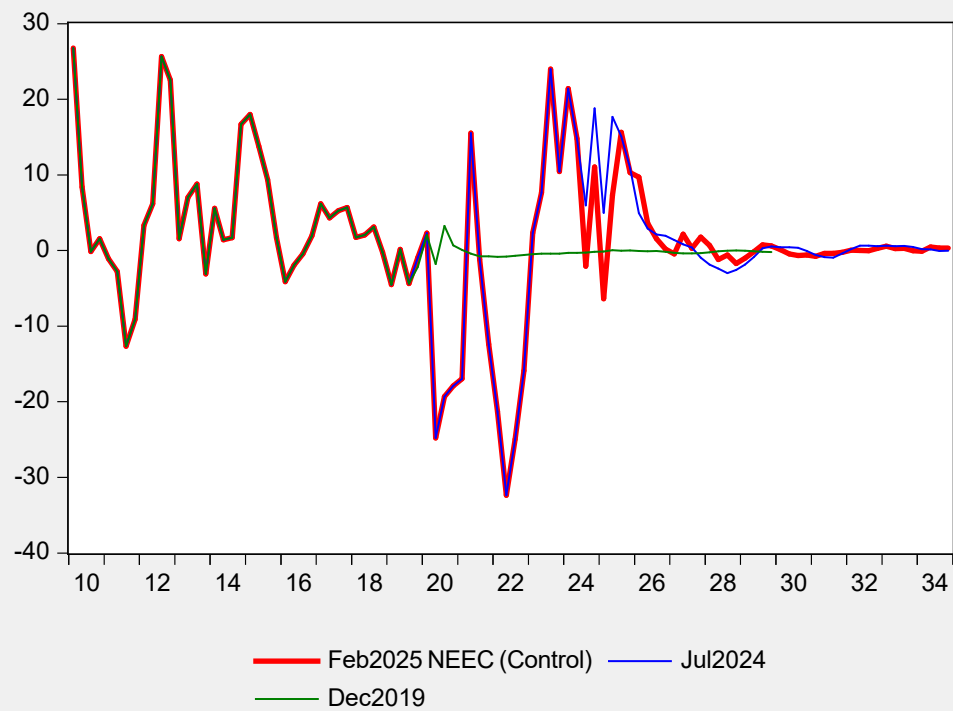
Annual Percent Change



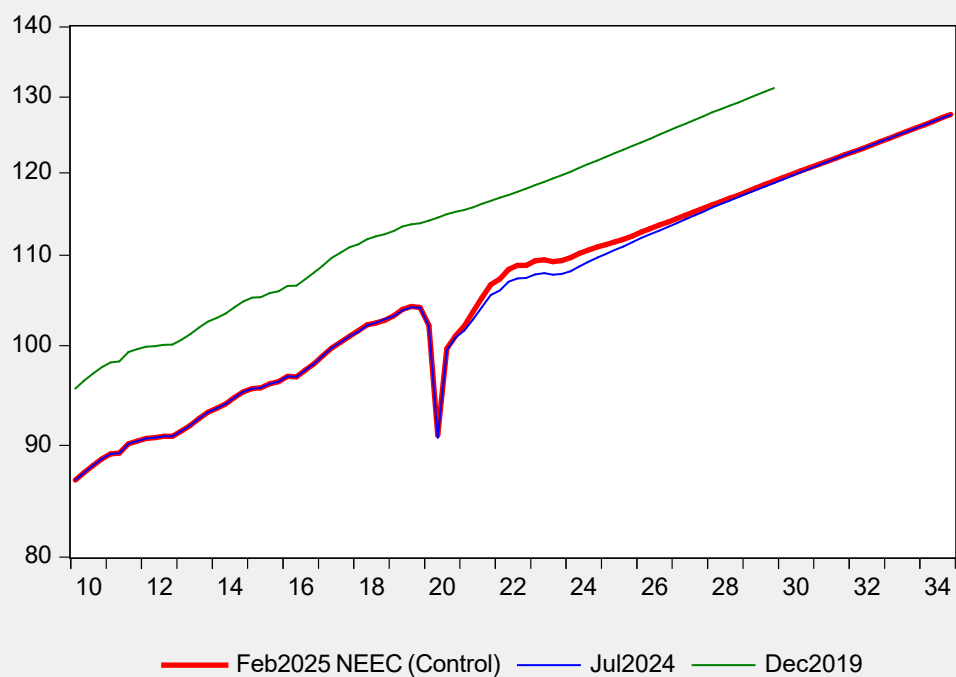
UFCONSEN: Consumer Sentiment Index--University of Michigan, Quarterly (SA)



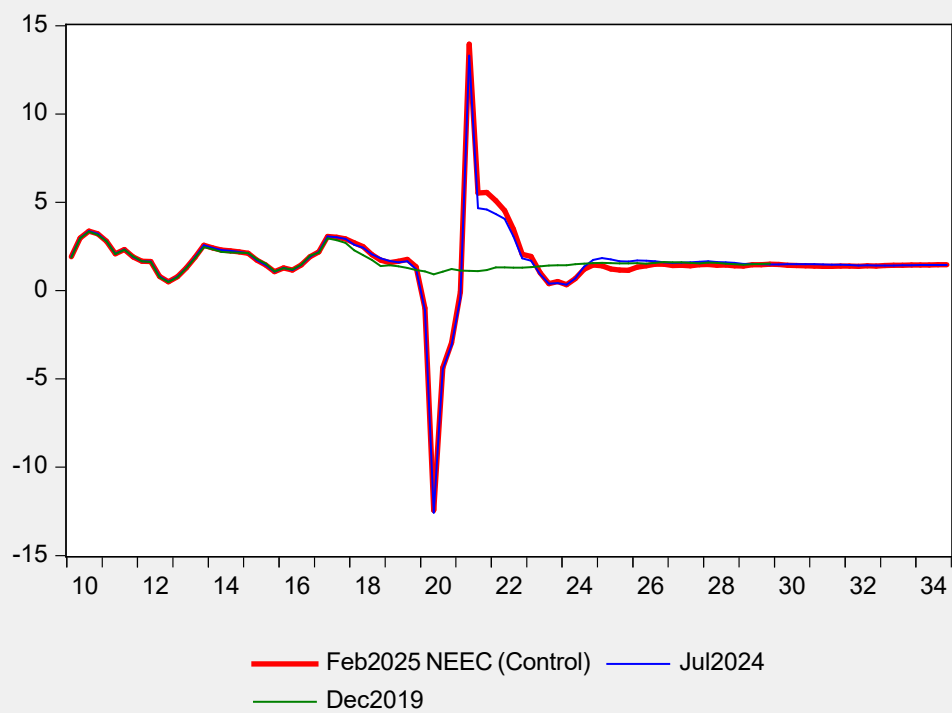
Annual Percent Change



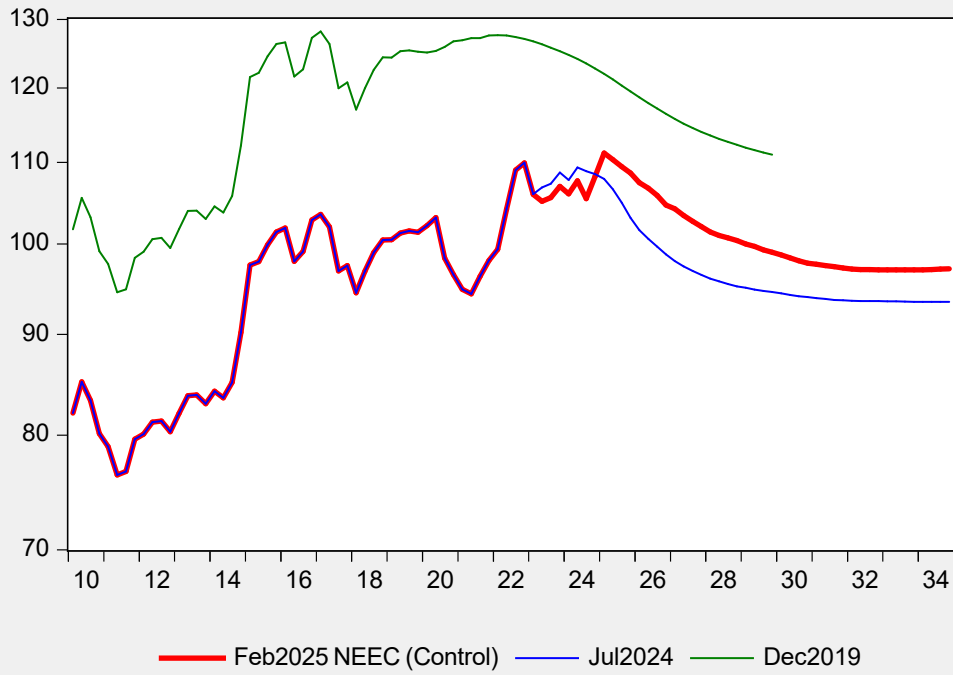
UYRGDPIND: Real Trade-Weighted GDP in Major Currency Trading Partners, Quarterly (SA)



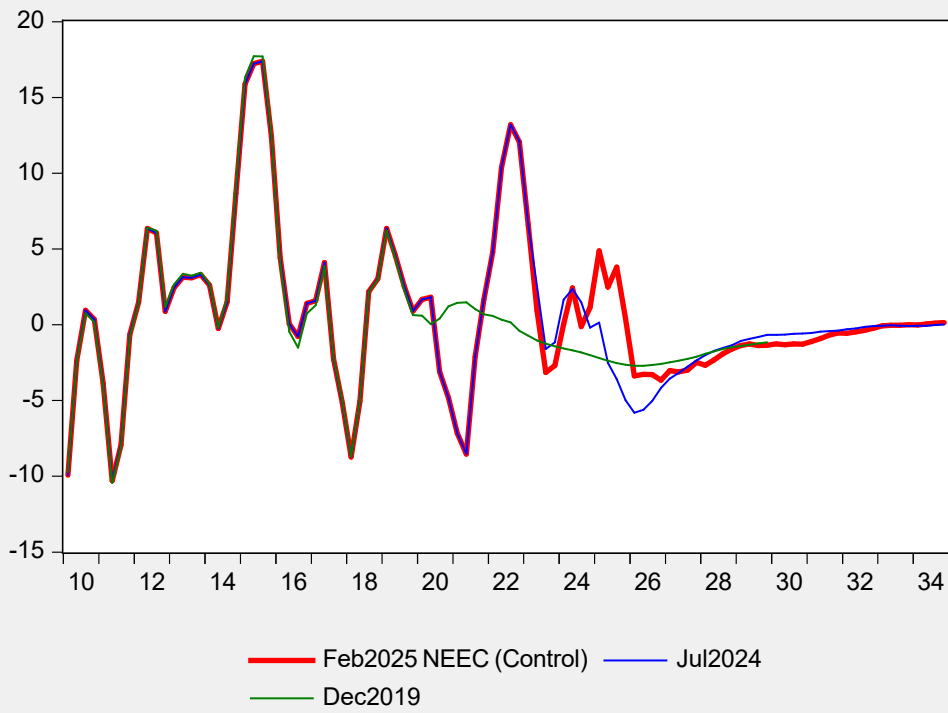
Annual Percent Change



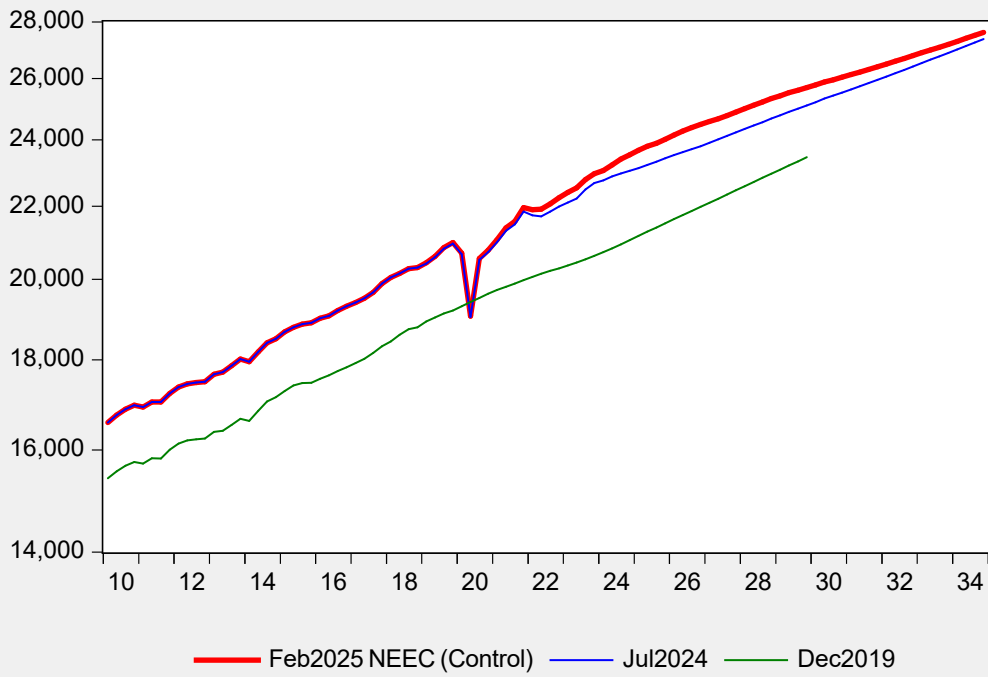
UFEXCHIND: U.S. Trade-Weighted Exchange Rate with Major Currency Trading Partners, Quarterly (SA)



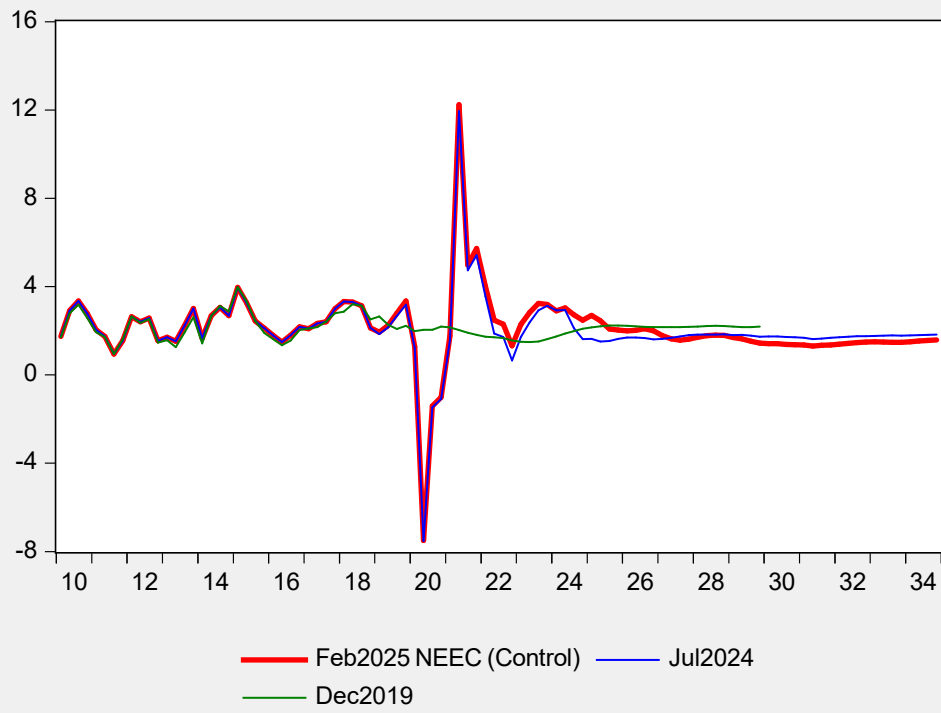
Annual Percent Change



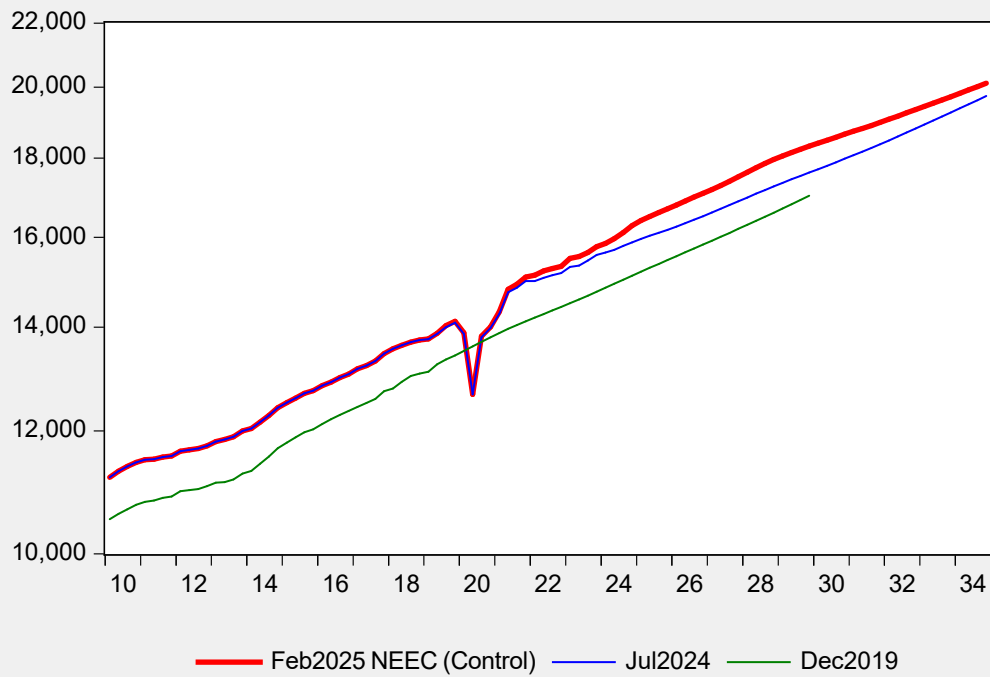
UYRGDP: Real Gross Domestic Product, Quarterly (SA)



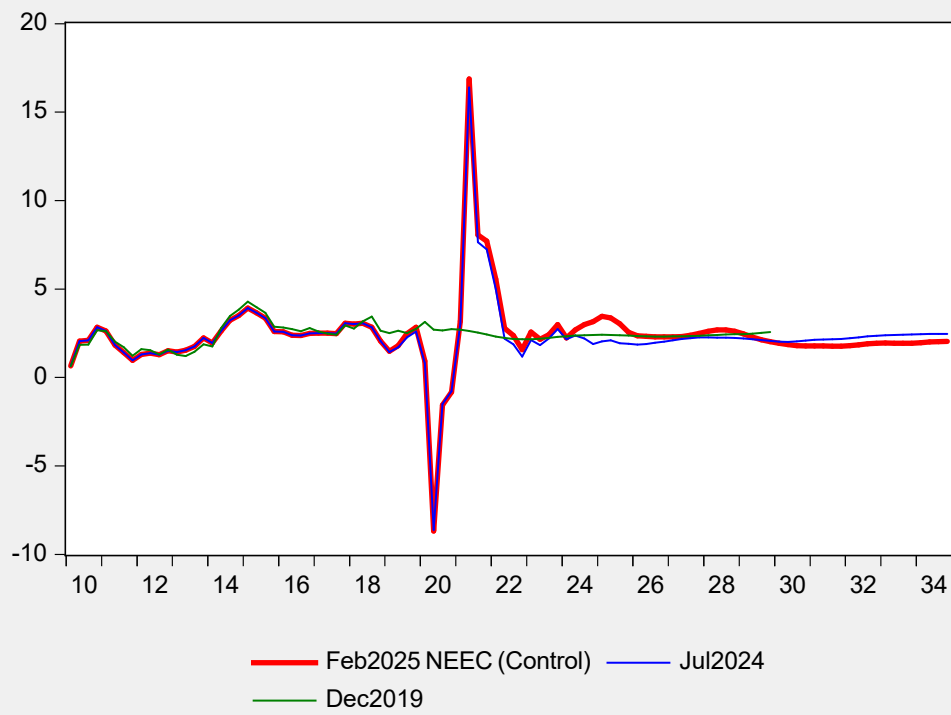
Annual Percent Change



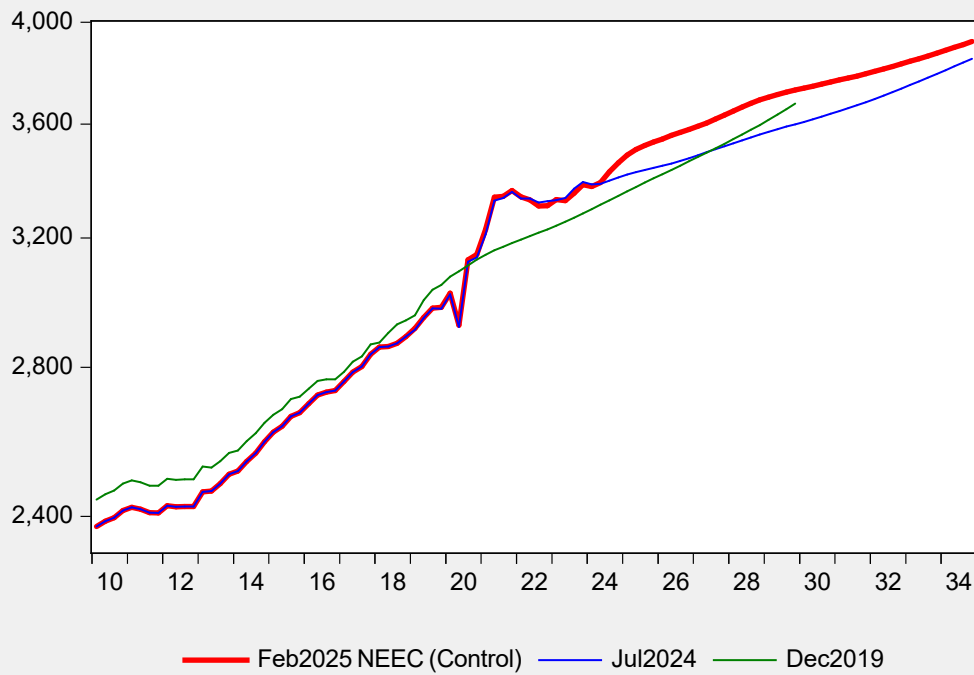
UYRCONSU: Real Consumer Spending--Total Personal Consumption Expenditures, Quarterly (SA)



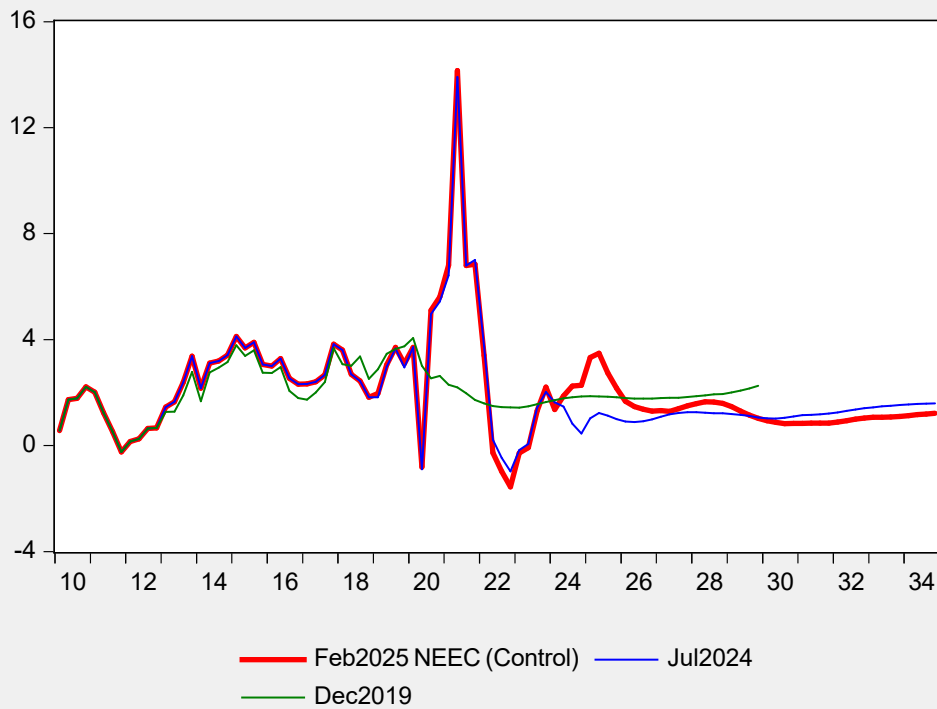
Annual Percent Change



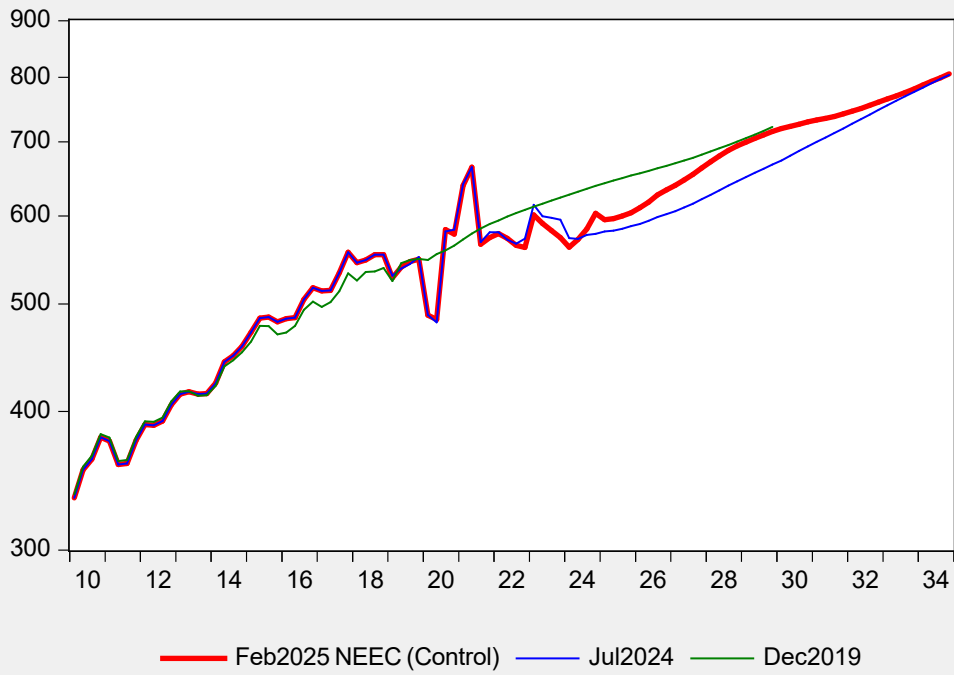
UYRCND: Real Consumer Spending--Nondurables, Quarterly (SA)



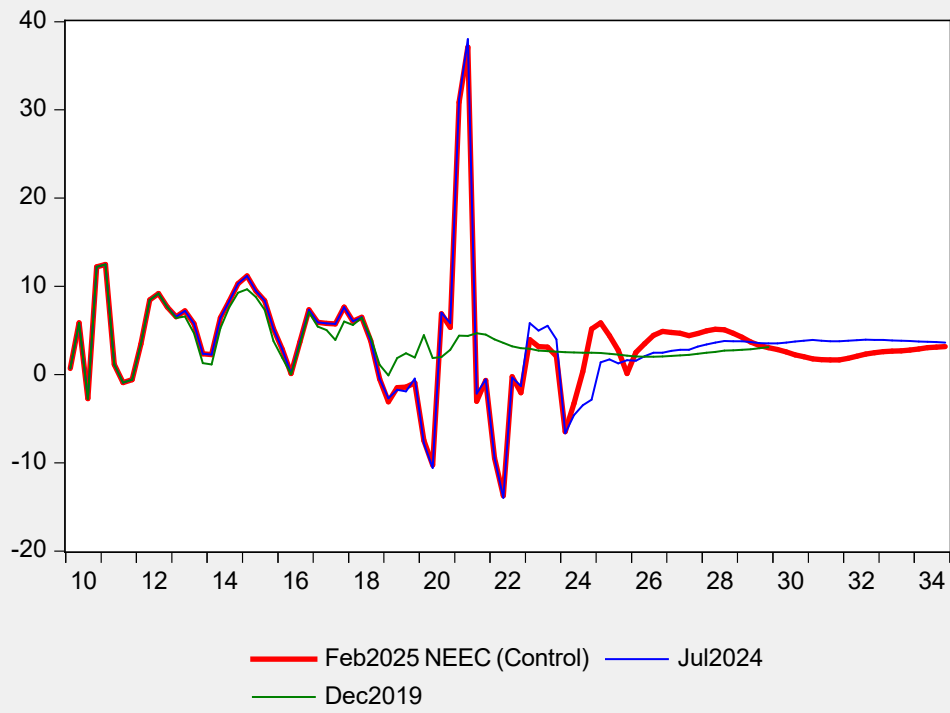
Annual Percent Change



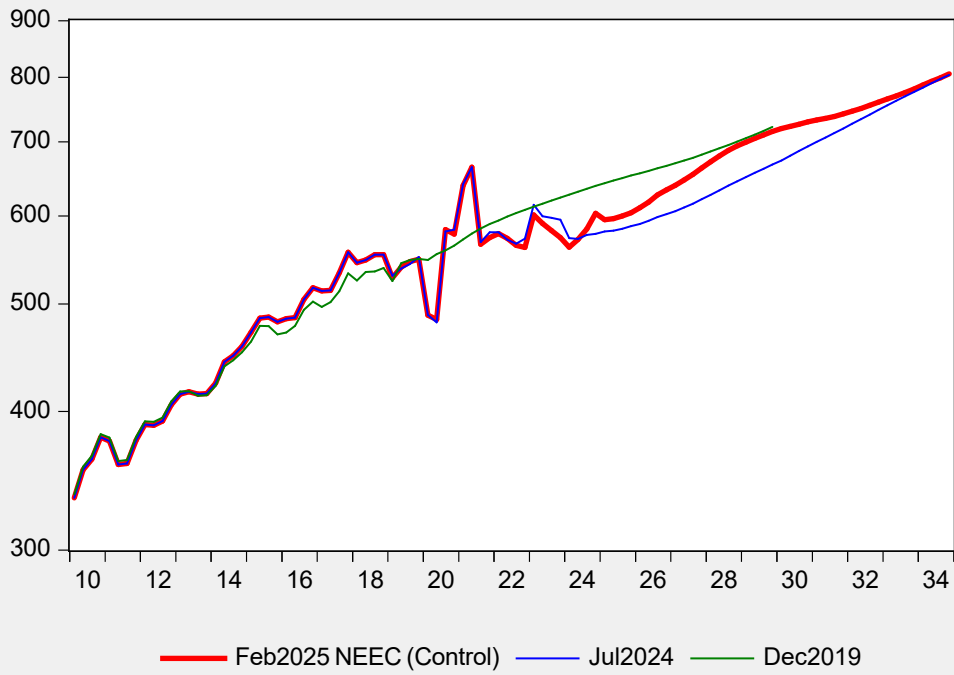
UYRCDMVP: Real Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)



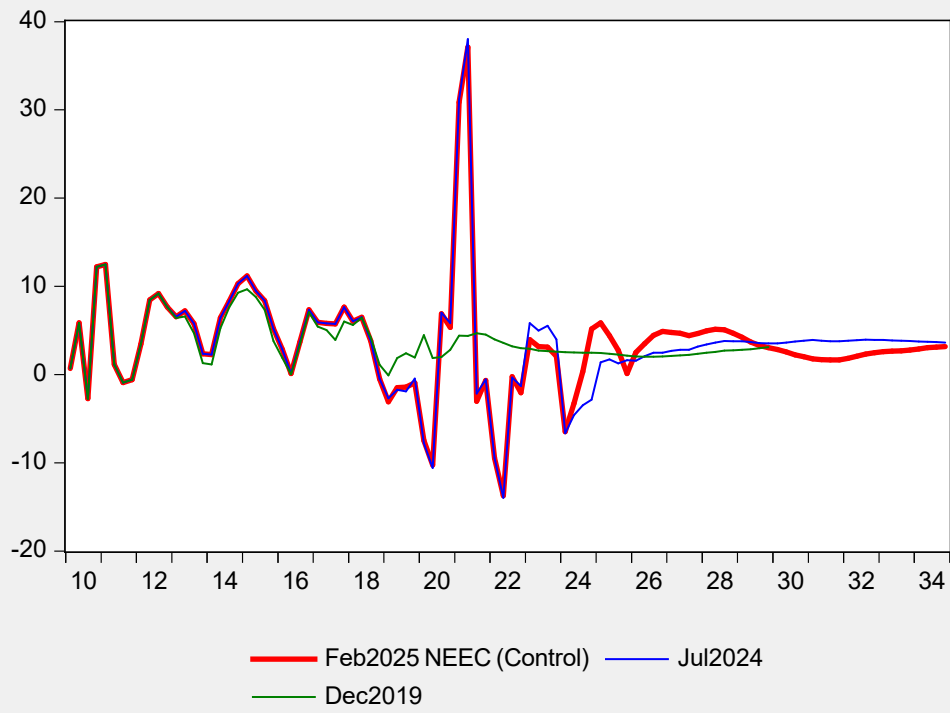
Annual Percent Change



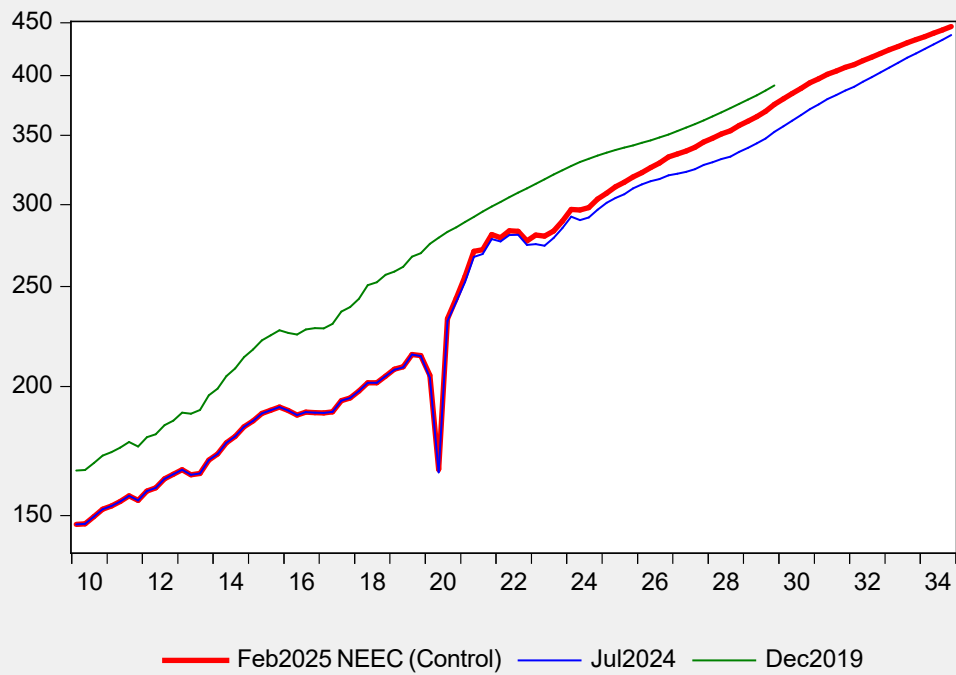
UYRCDMVP: Real Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)



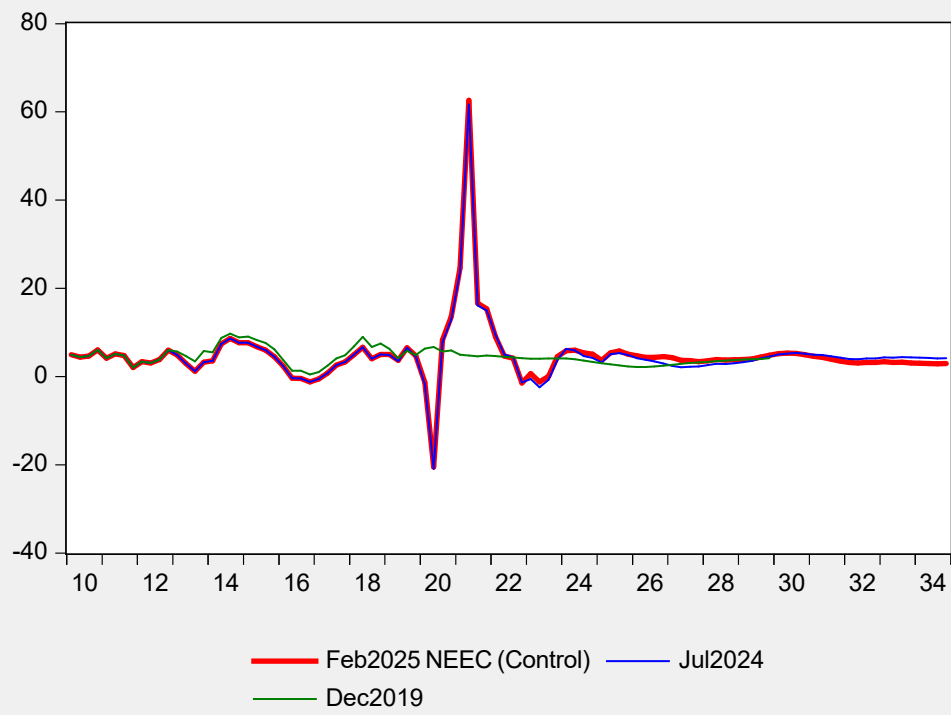
Annual Percent Change



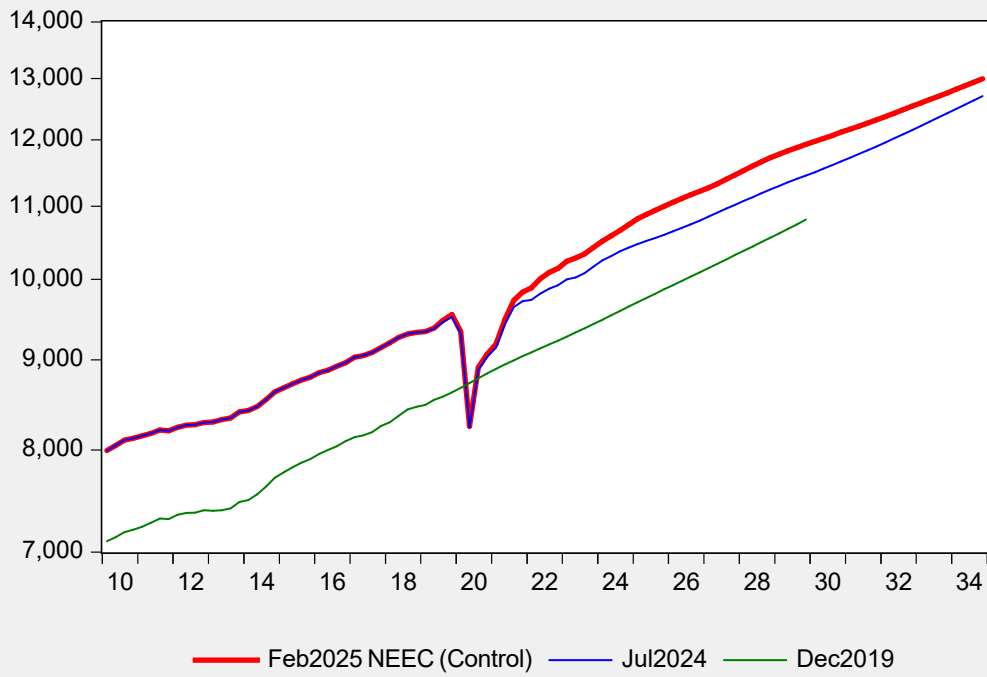
UYRCDOOT: Real Consumer Spending--Other Durable Goods, Quarterly (SA)



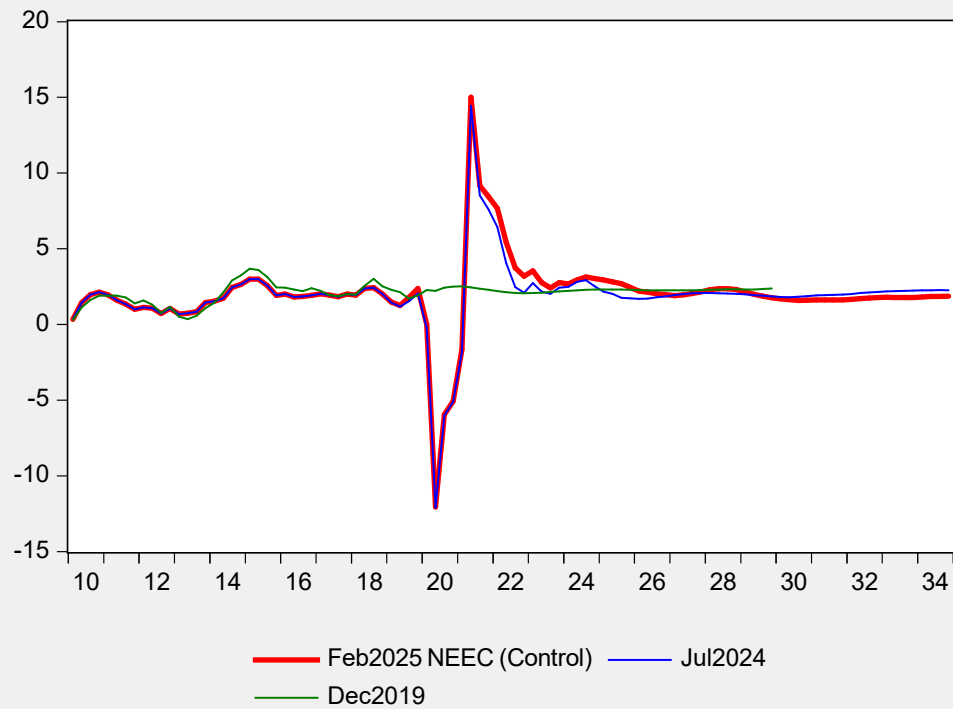
Annual Percent Change



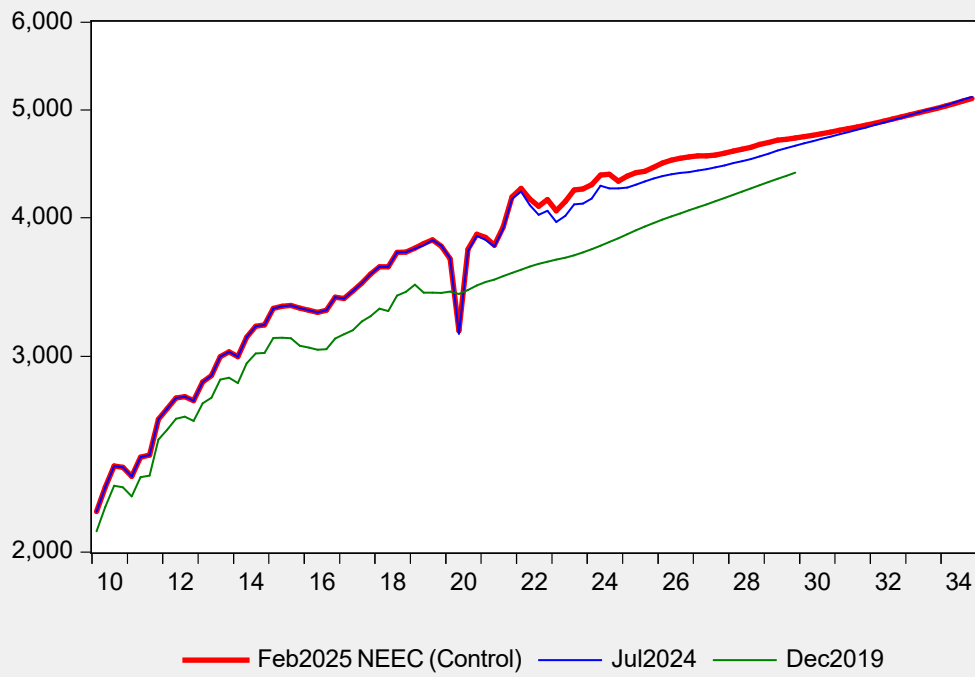
UYRCSVC: Real Consumer Spending--Services, Quarterly (SA)



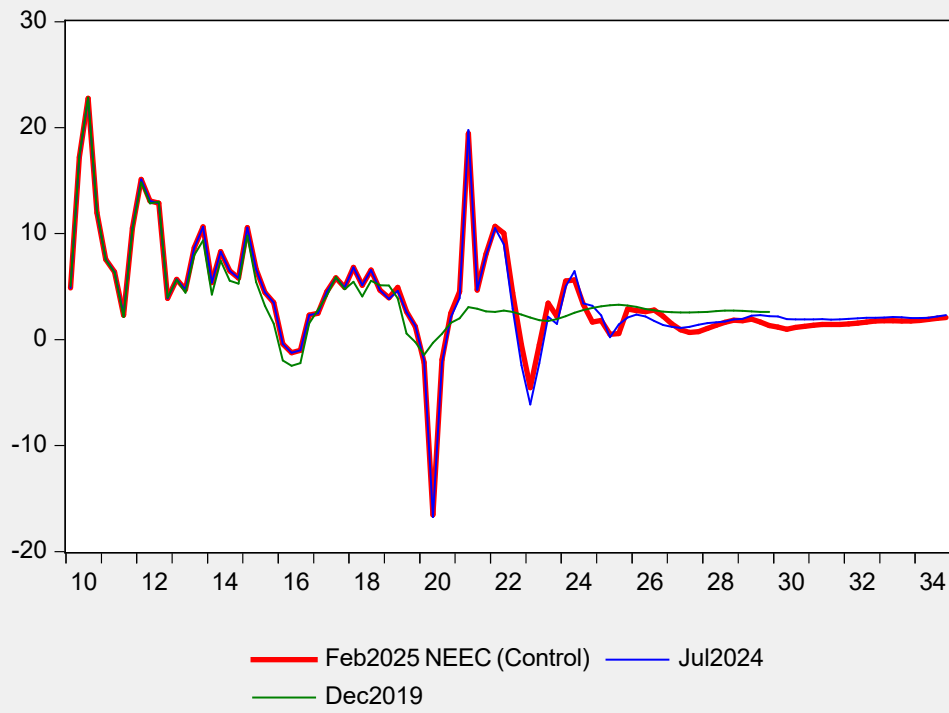
Annual Percent Change



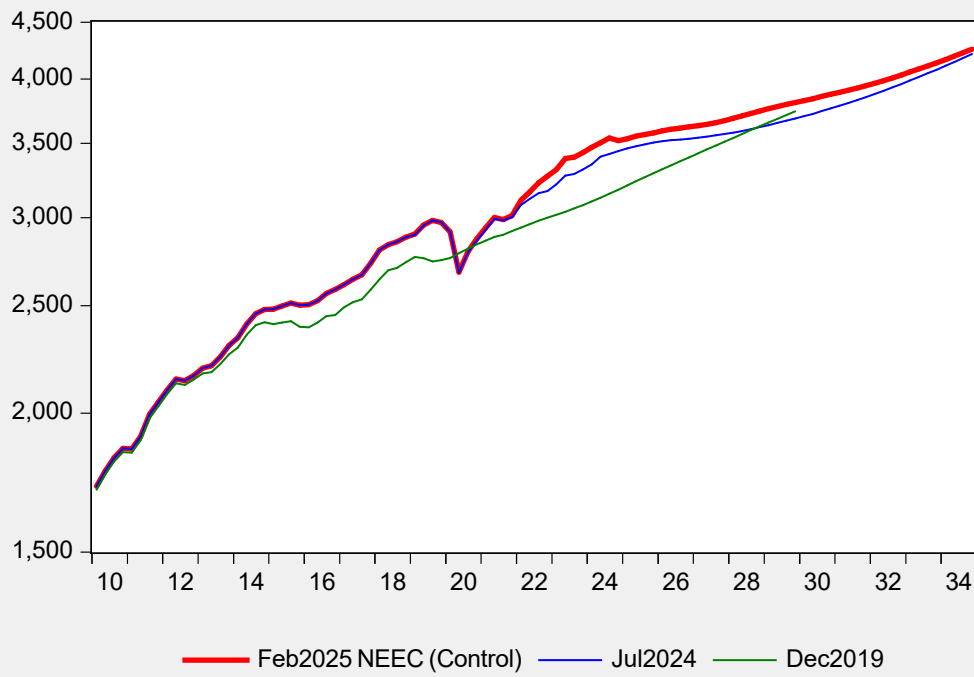
UERINV: Real Gross Private Domestic Investment, Quarterly (SA)



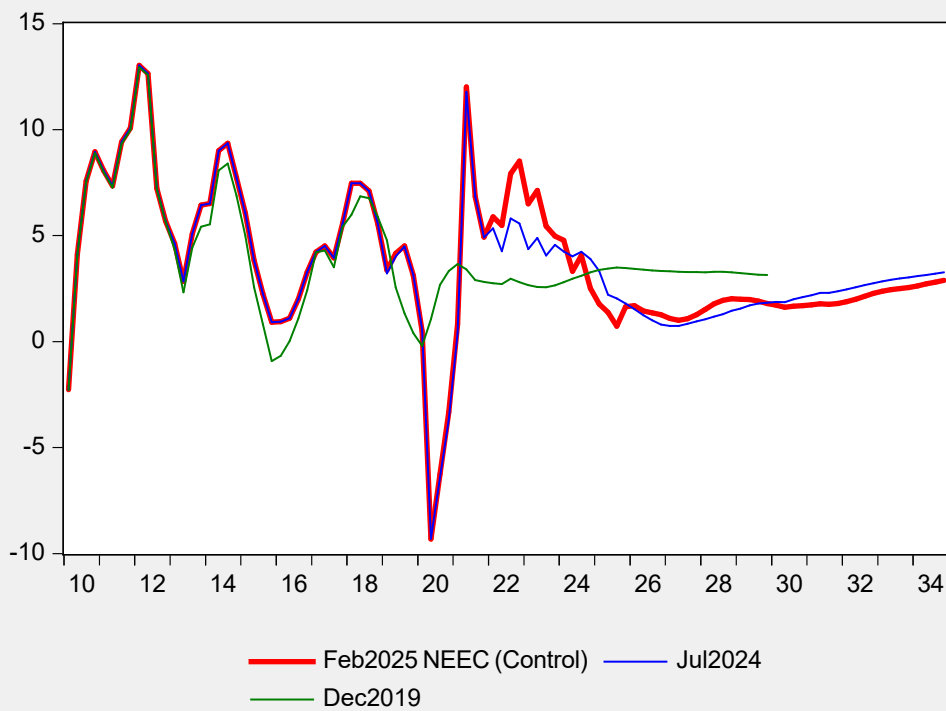
Annual Percent Change



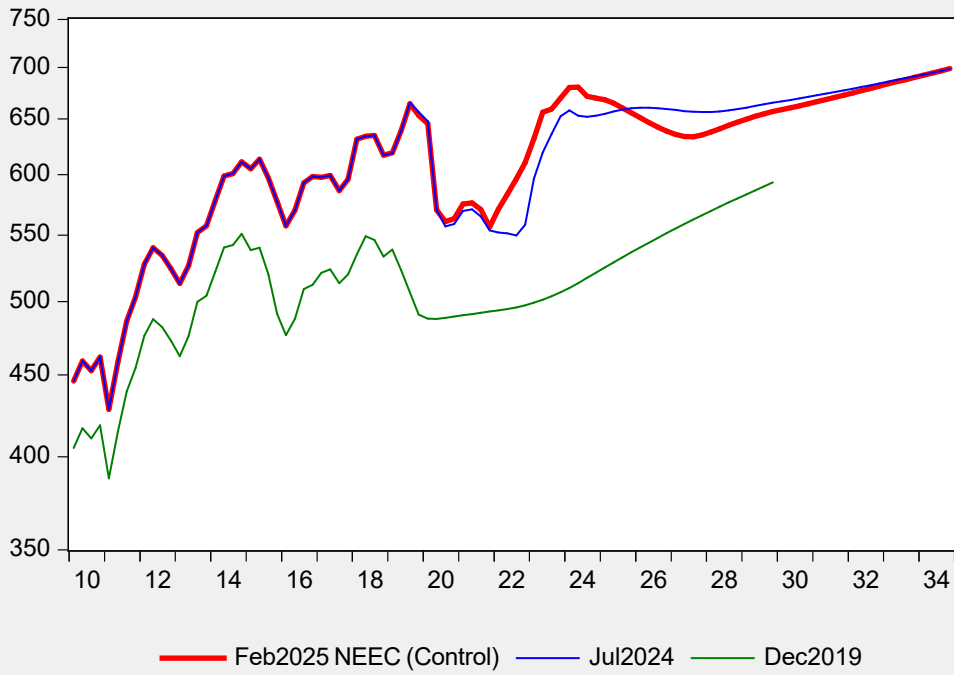
UERINR: Real Gross Private Fixed Nonresidential Investment, Quarterly (SA)



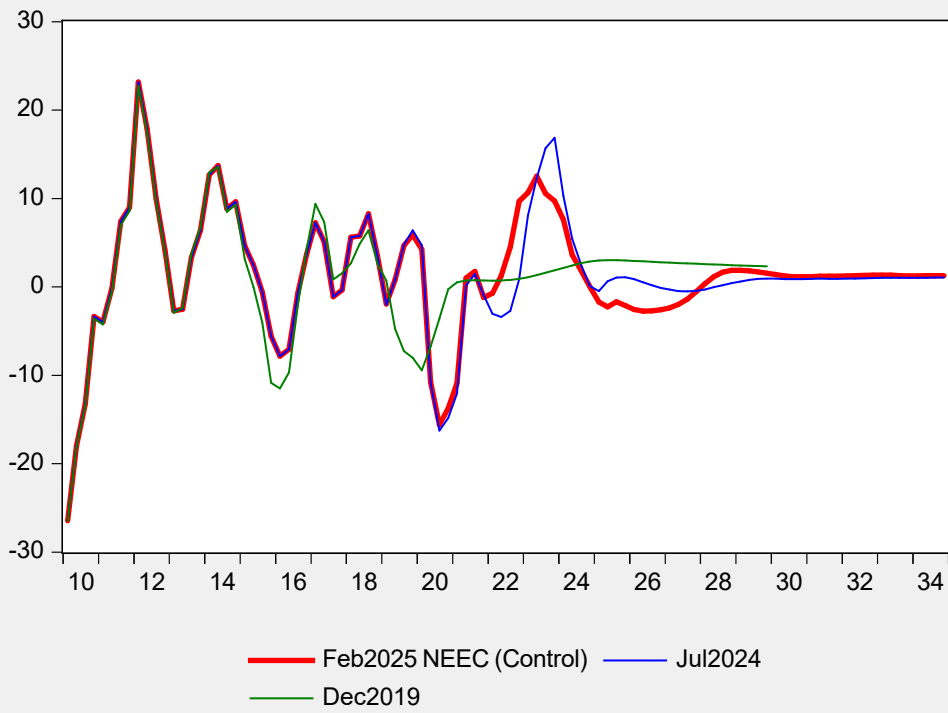
Annual Percent Change



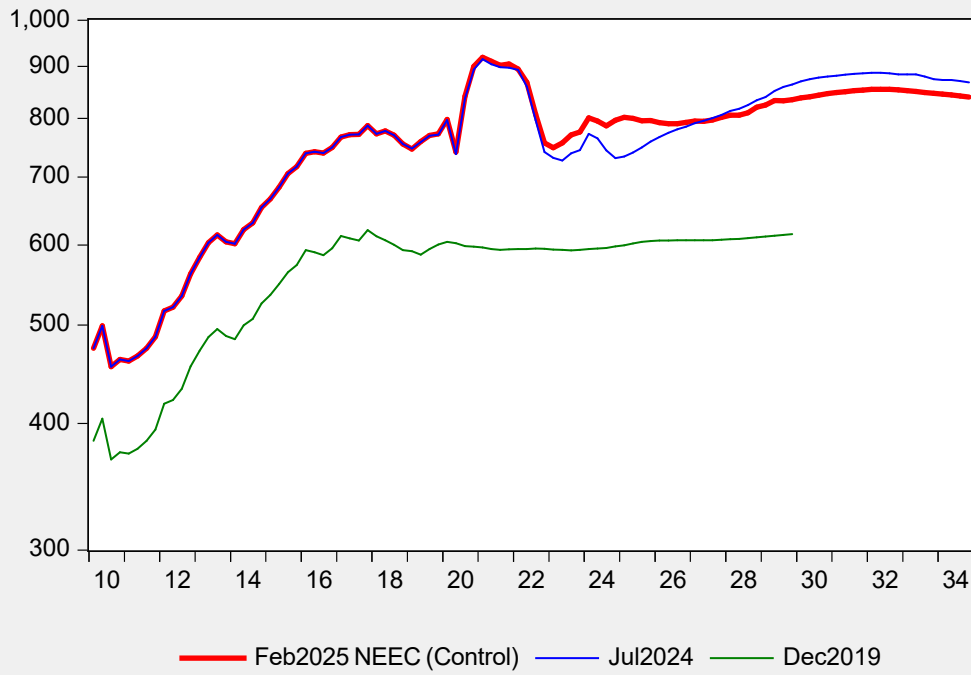
UERINRST: Real Gross Private Investment in Nonresidential Structures including Mines, Quarterly (SA)



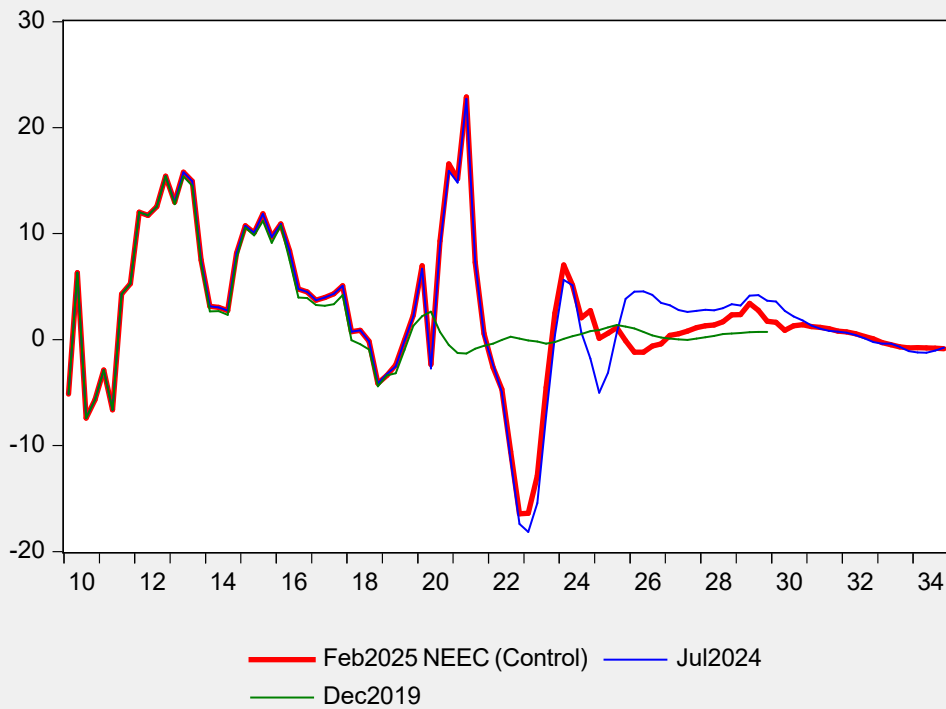
Annual Percent Change



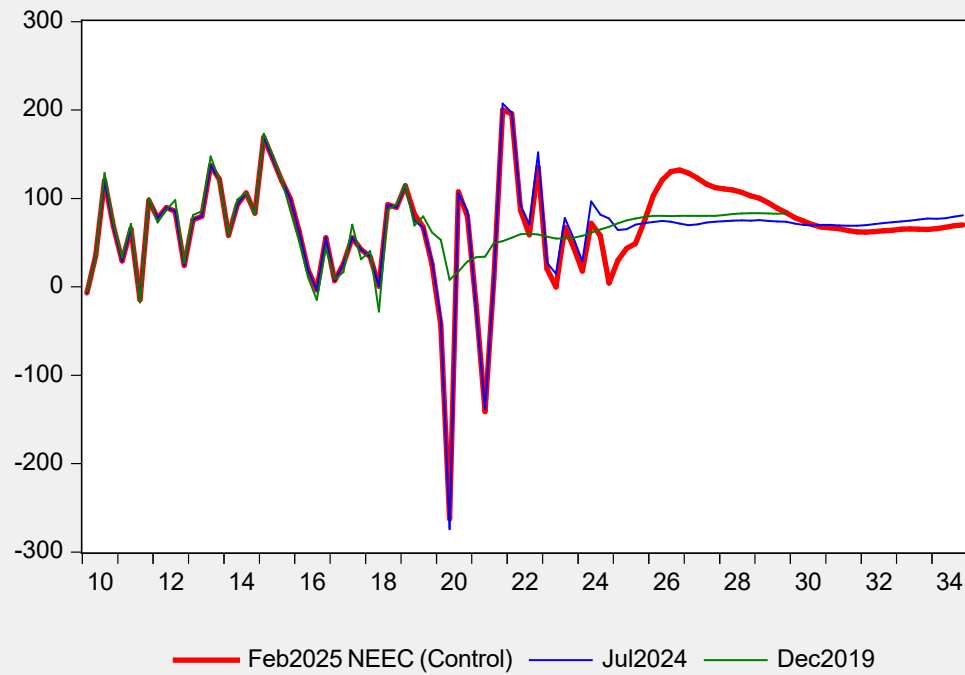
UERIRES: Real Gross Private Fixed Residential Investment, Quarterly (SA)



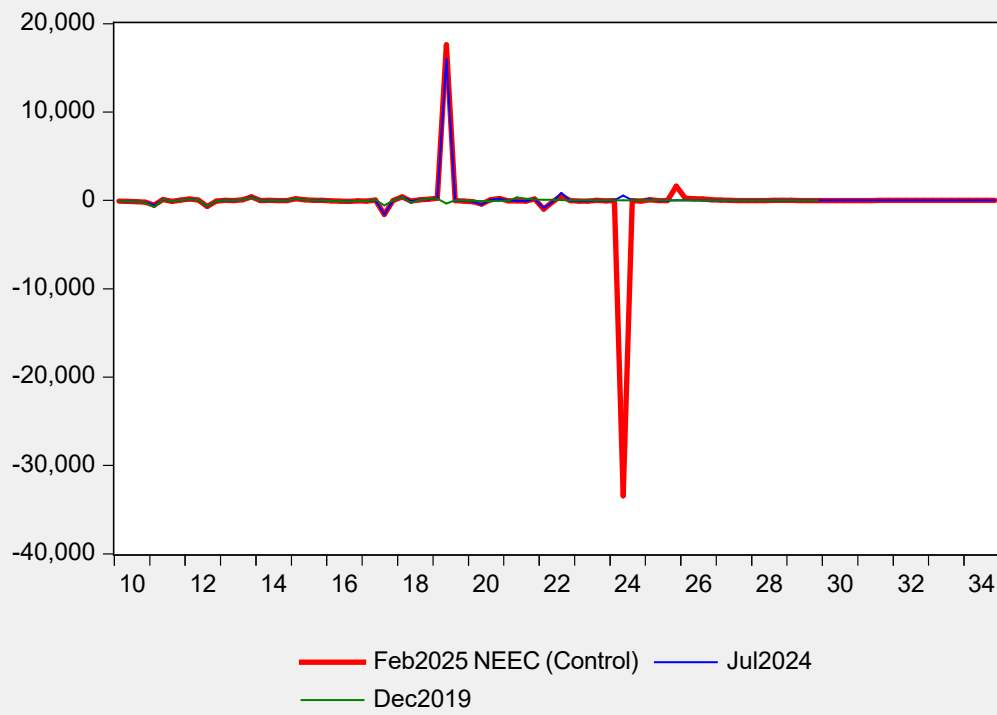
Annual Percent Change



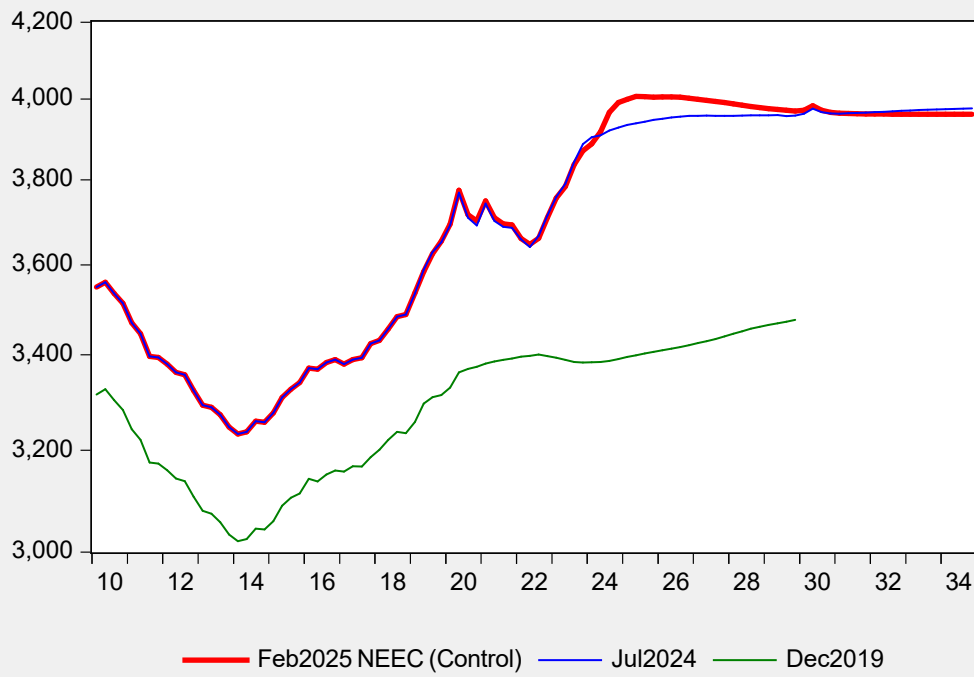
UERICHI: Real Change in Business Inventories, Quarterly (SA)



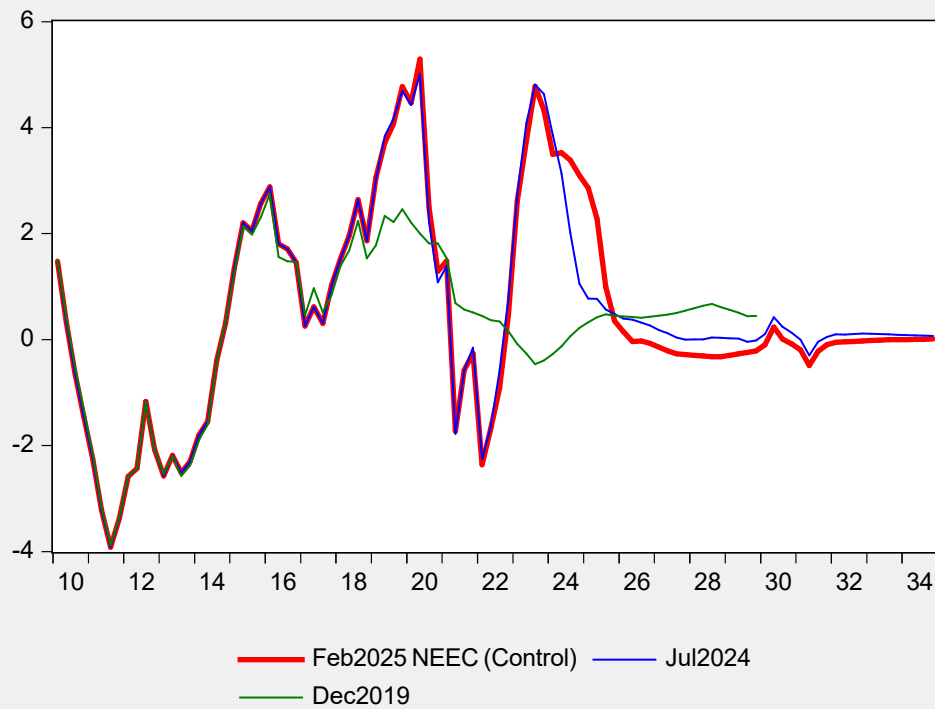
Annual Percent Change



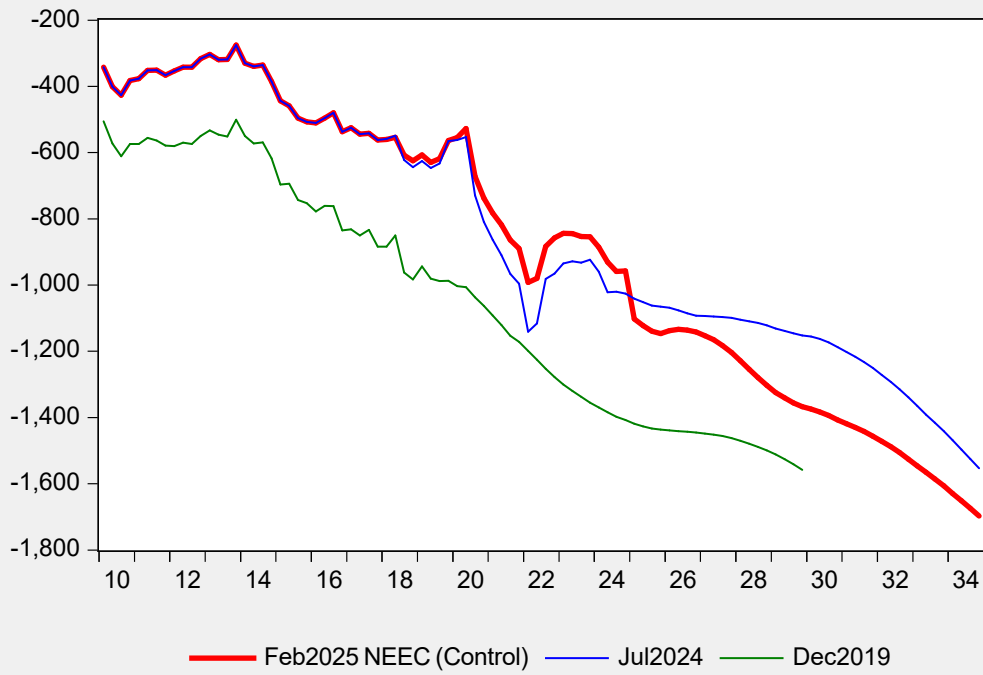
UYRGOV: Real Government Purchases of Goods & Services, Quarterly (SA)



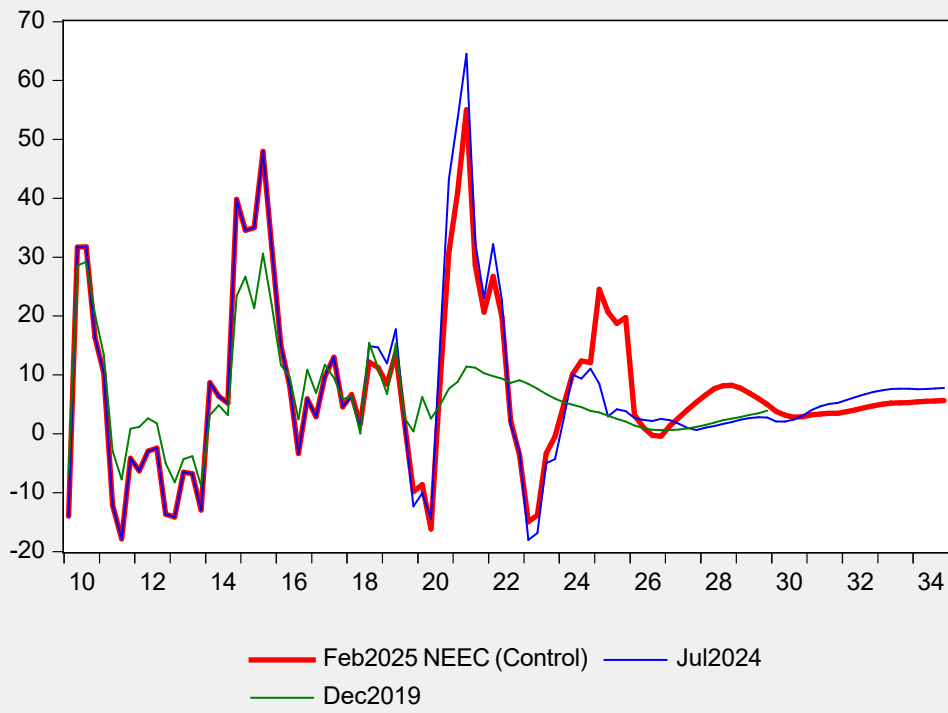
Annual Percent Change



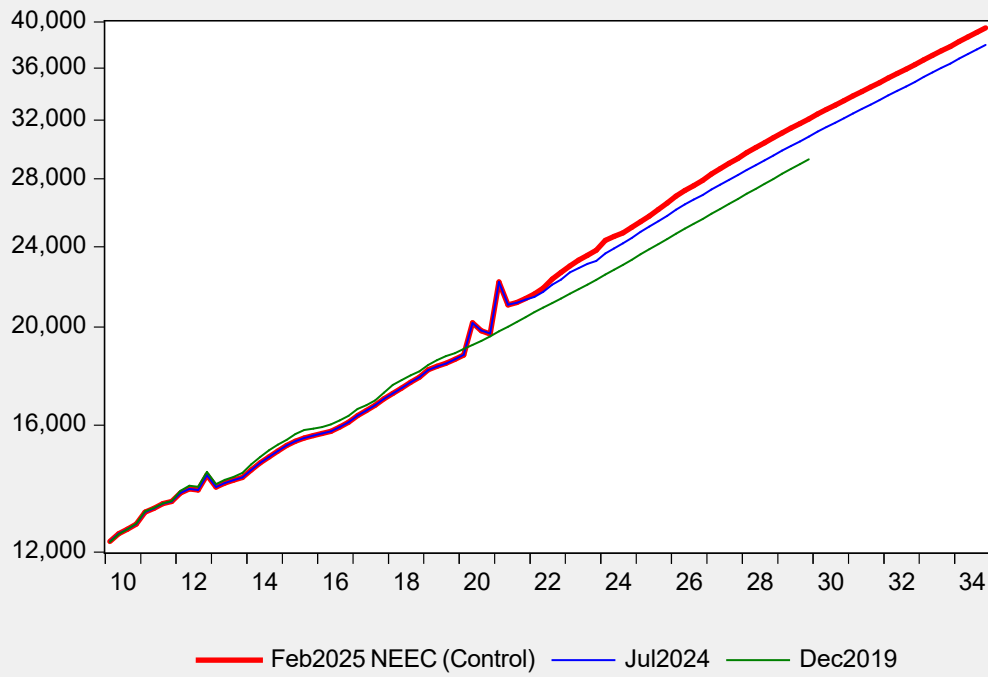
UYRNETX: Real Net Exports of Goods & Services, Quarterly (SA)



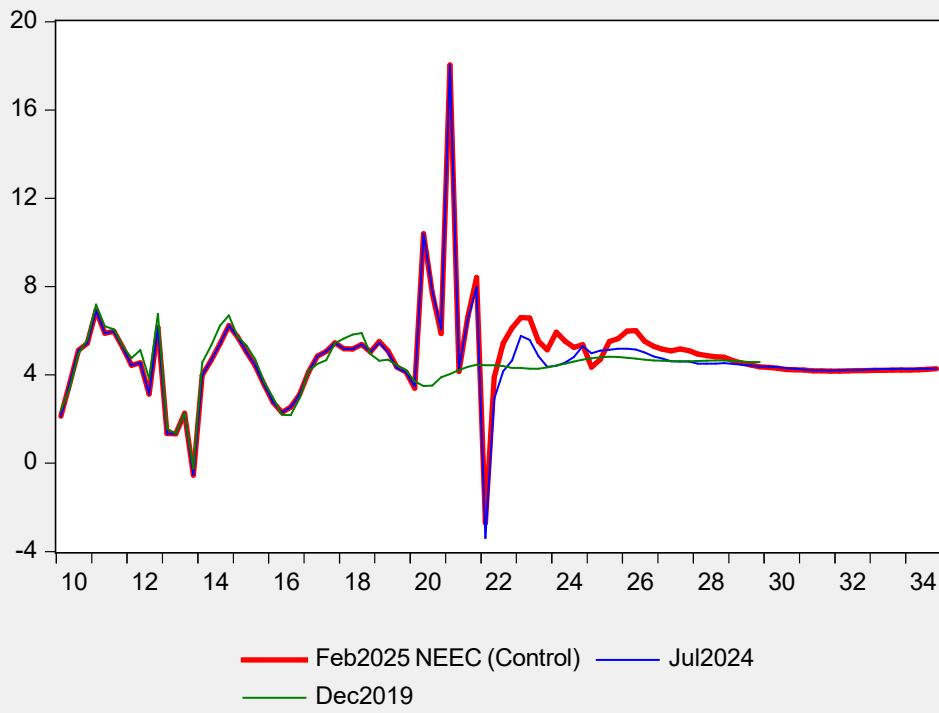
Annual Percent Change



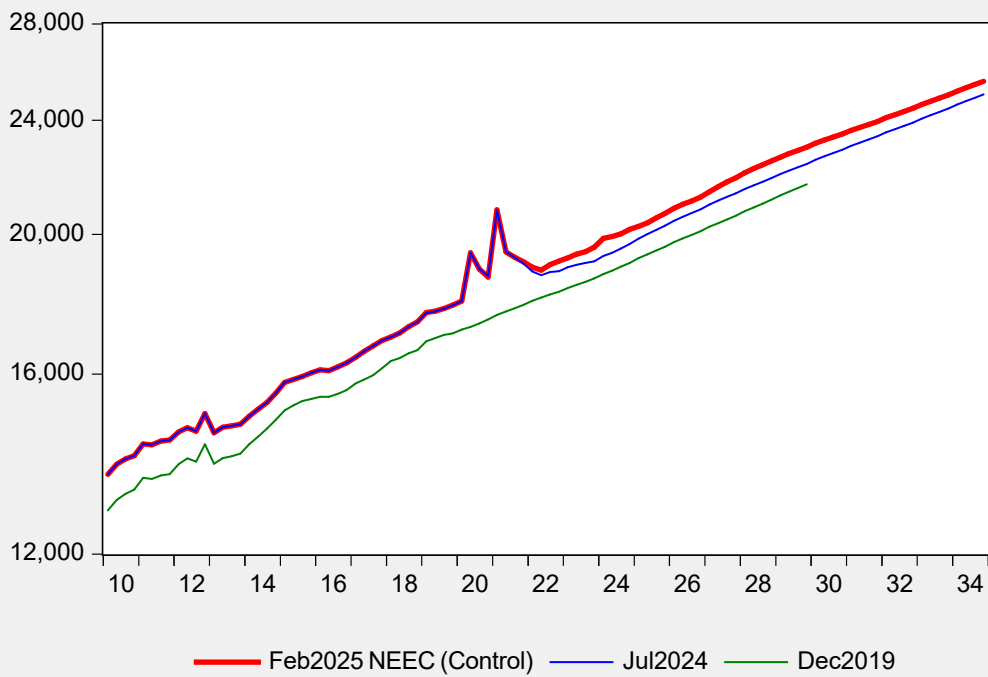
UYPERS: Personal Income, Quarterly (SA)



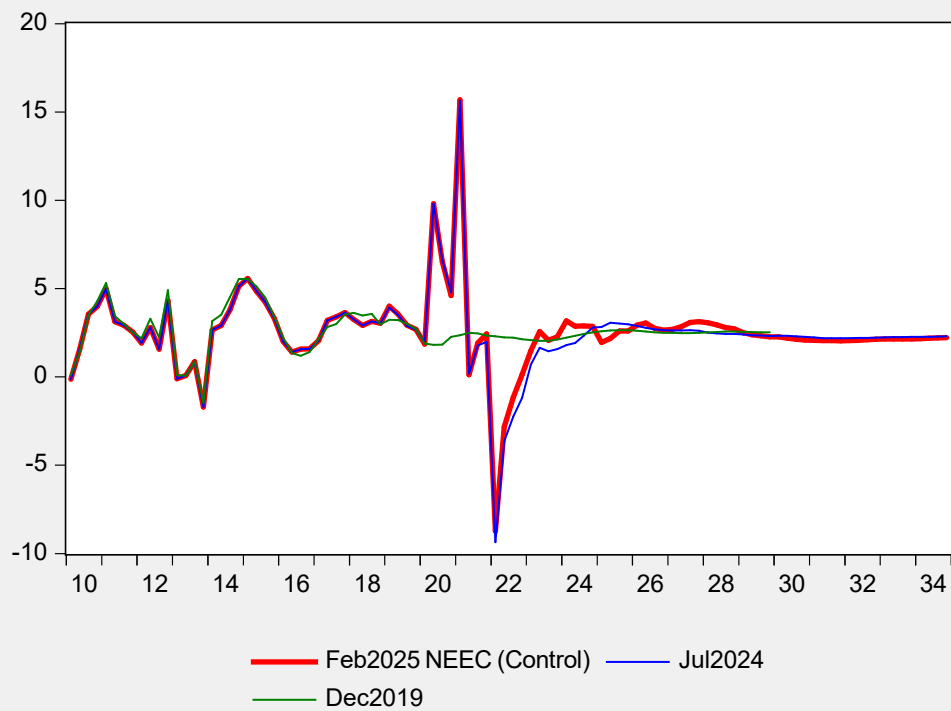
Annual Percent Change



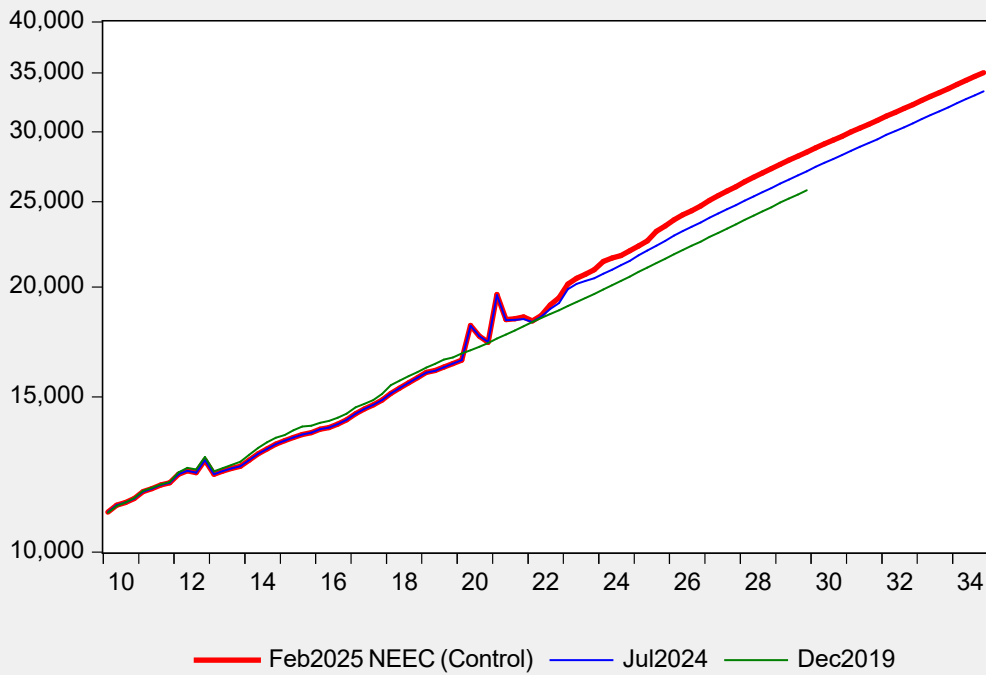
UYRPERS: Real Personal Income, Quarterly (SA)



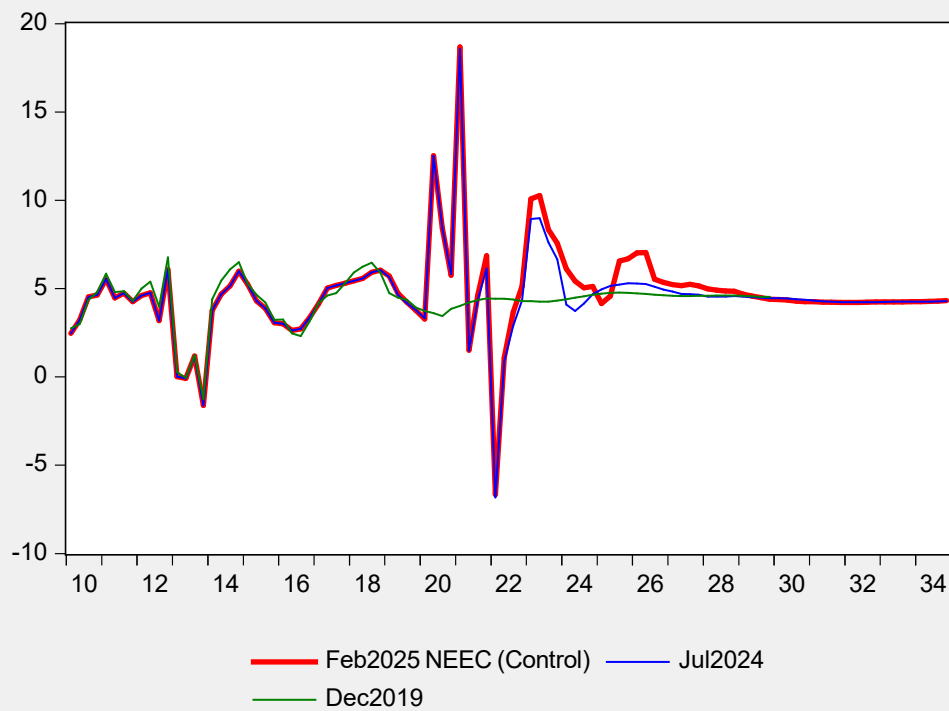
Annual Percent Change



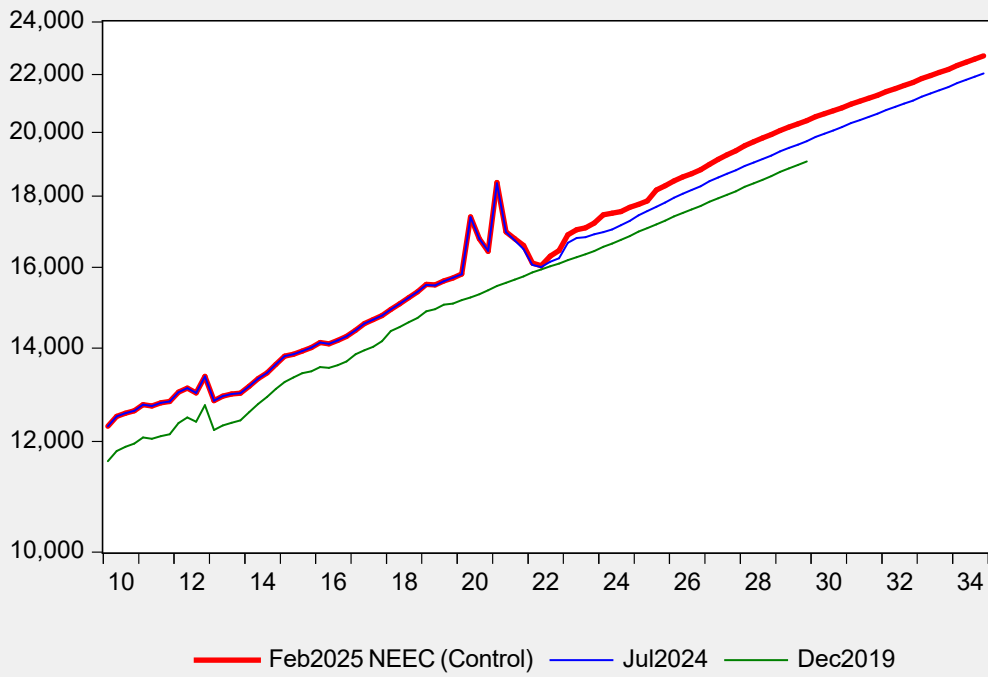
UYDPERS: Disposable Income, Quarterly (SA)



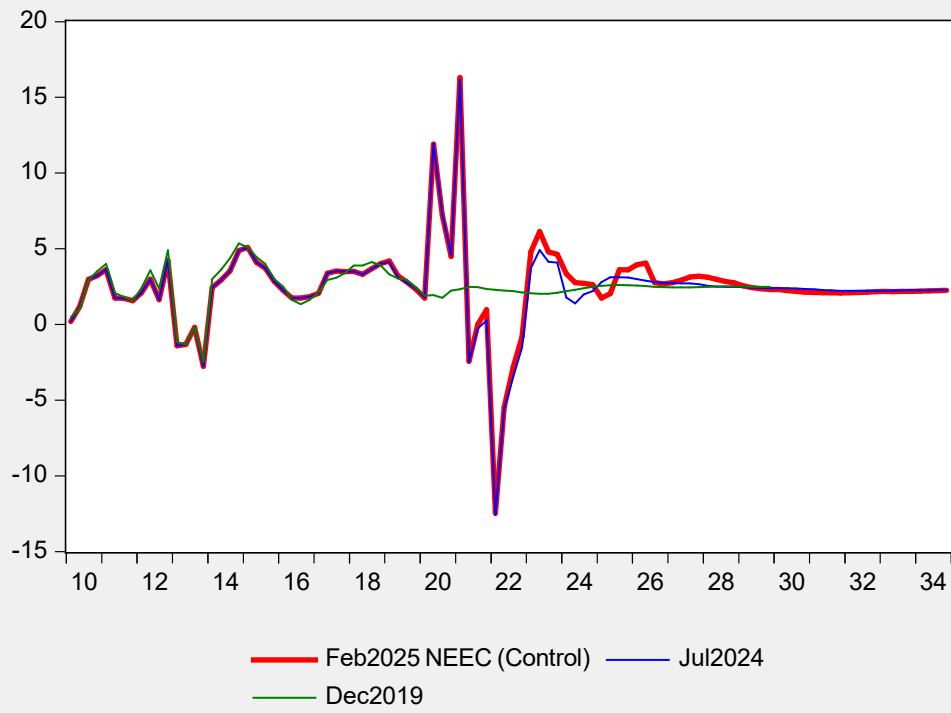
Annual Percent Change



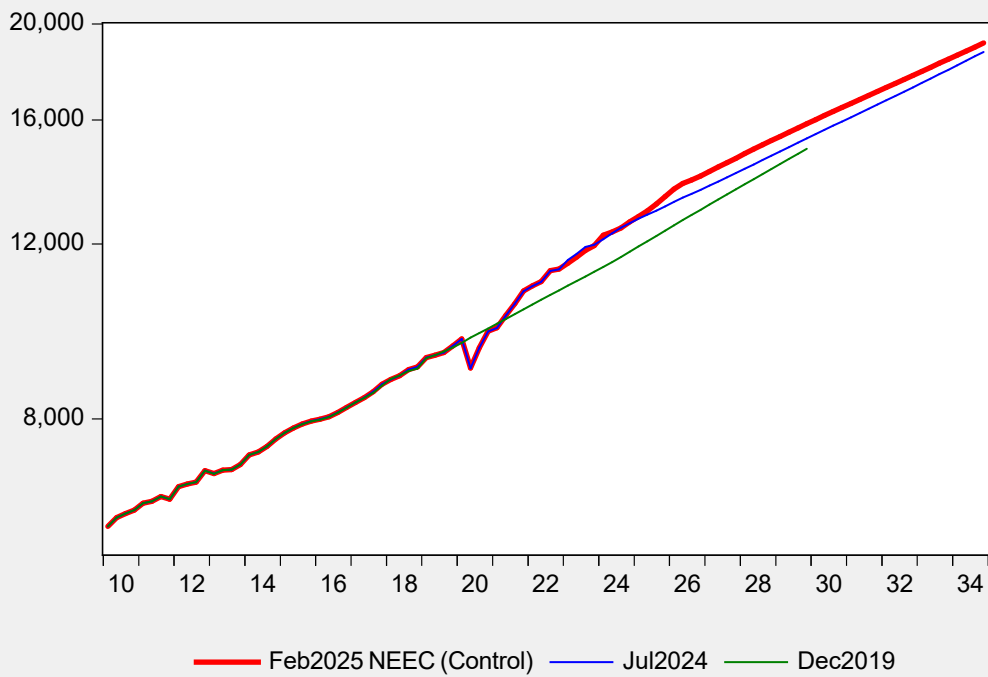
UYRDPERS: Real Disposable Income, Quarterly (SA)



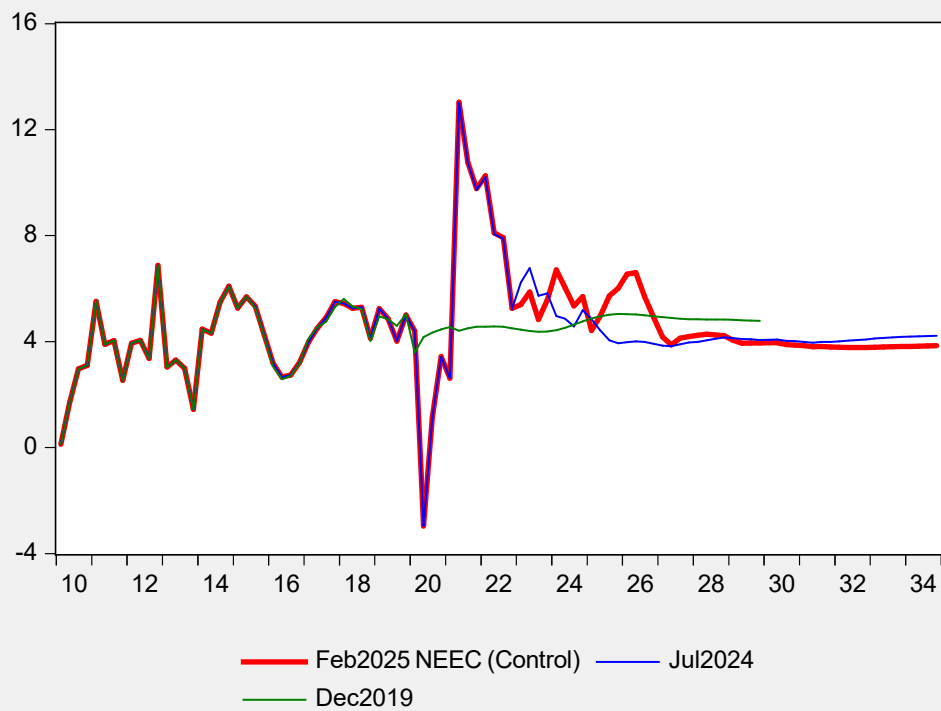
Annual Percent Change



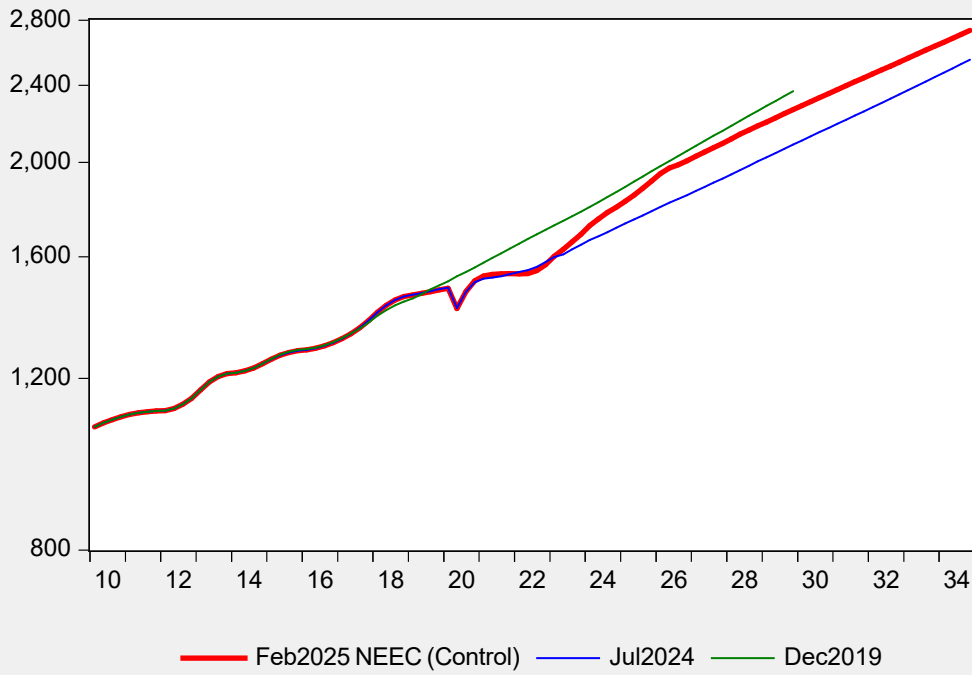
UYWSTOT: Wage & Salary Disbursements, Quarterly (SA)



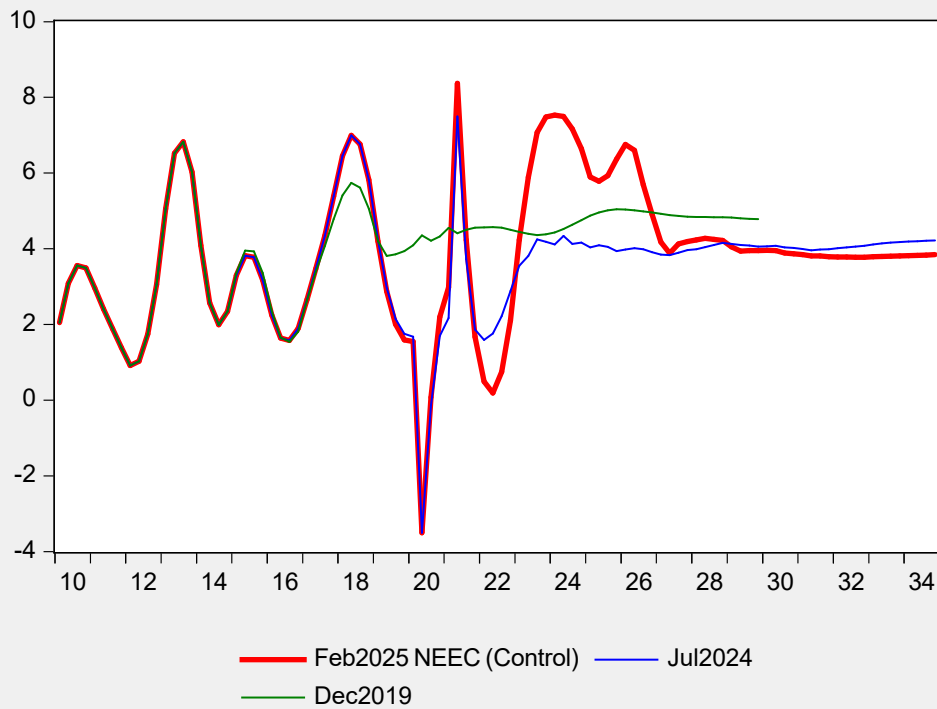
Annual Percent Change



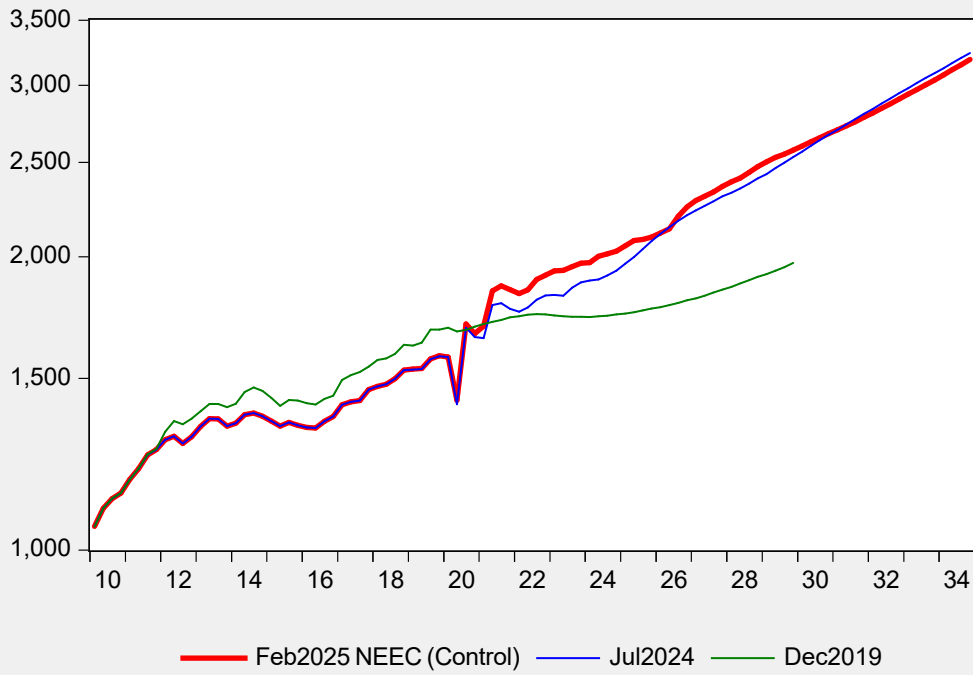
UYOL: Other Labor Income (Fringe Benefits), Quarterly (SA)



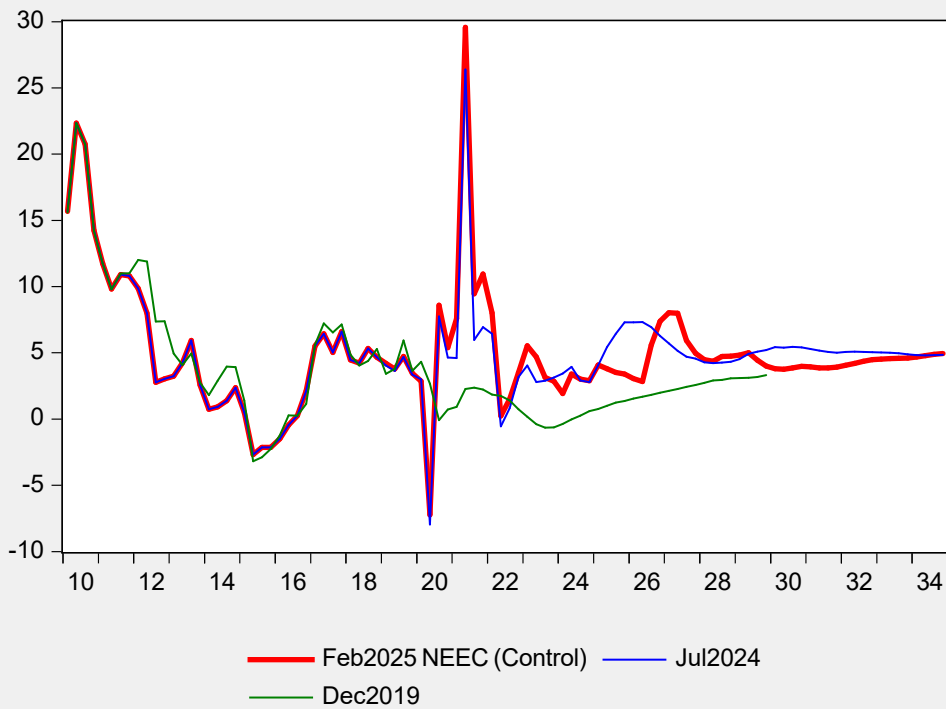
Annual Percent Change



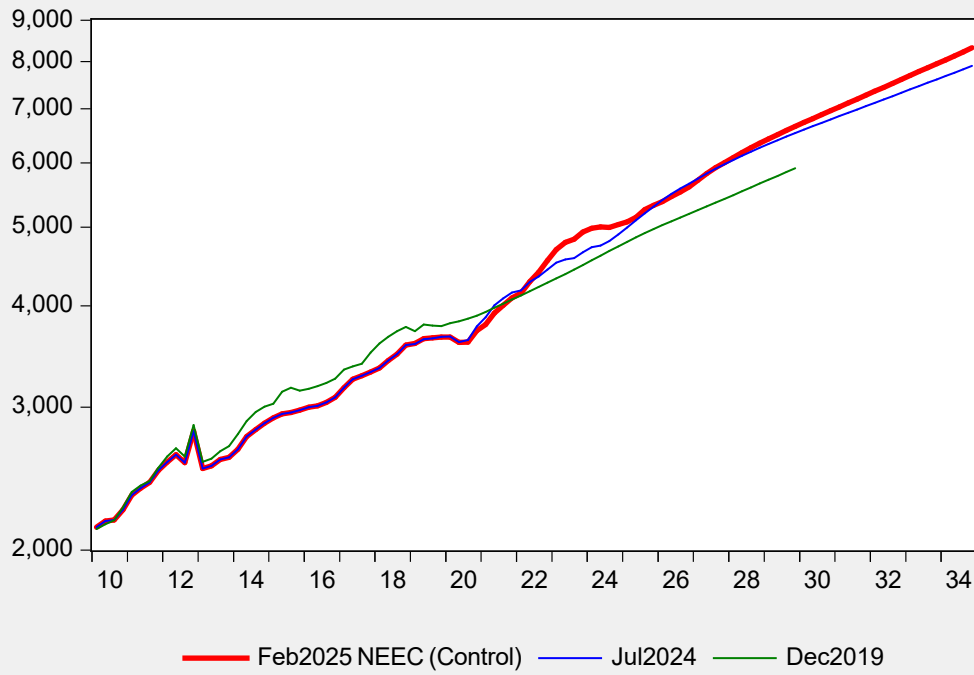
UYPTR: U.S. Proprietors Income, Quarterly (SA)



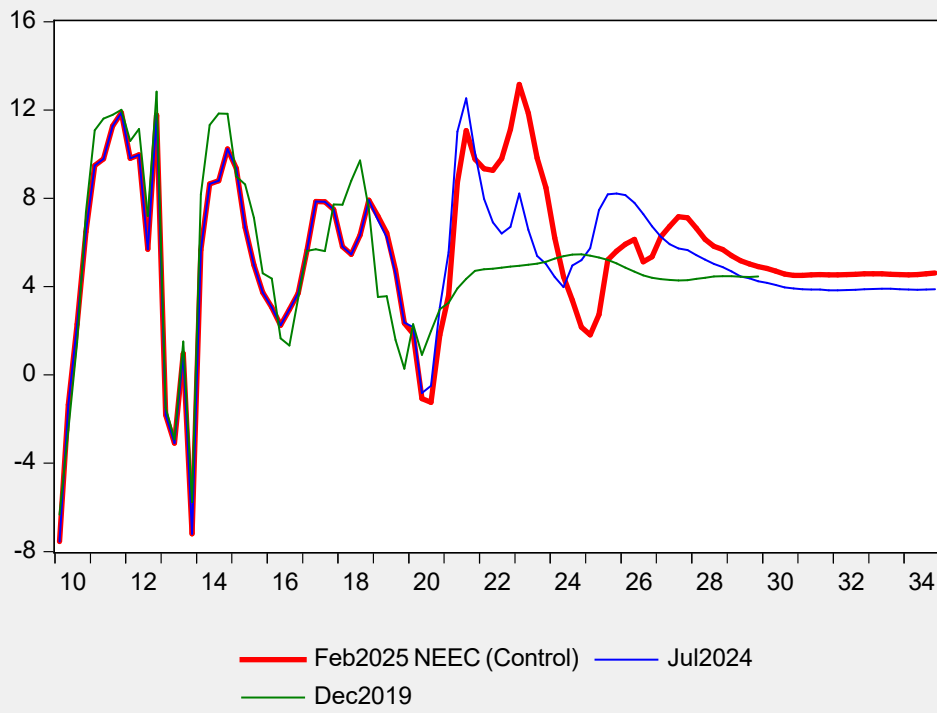
Annual Percent Change



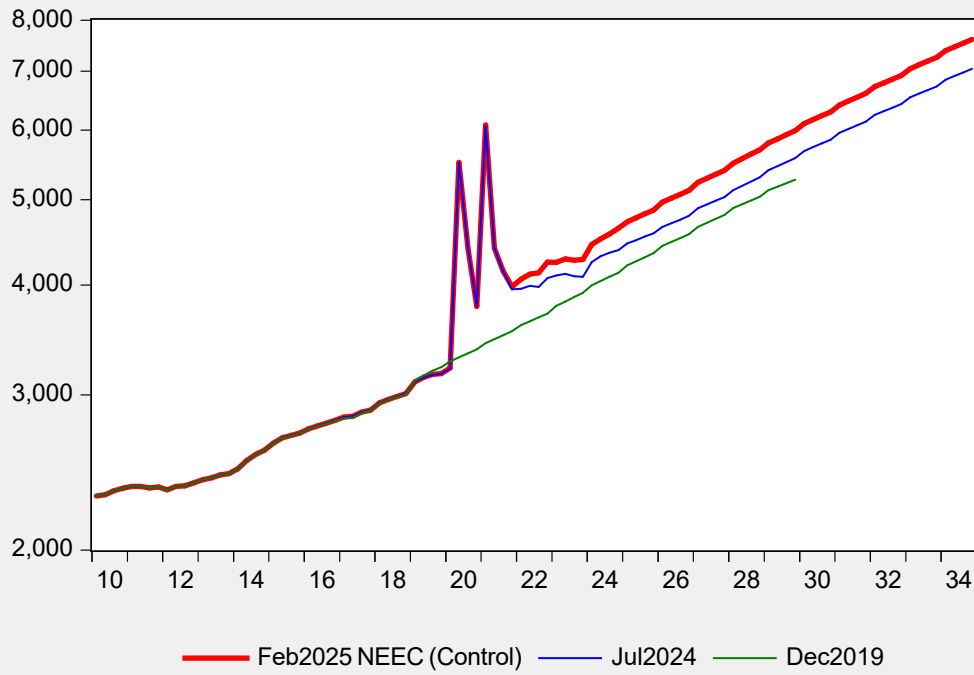
UYPTY: U.S. Property Income--Dividends, Interest & Rents, Quarterly (SA)



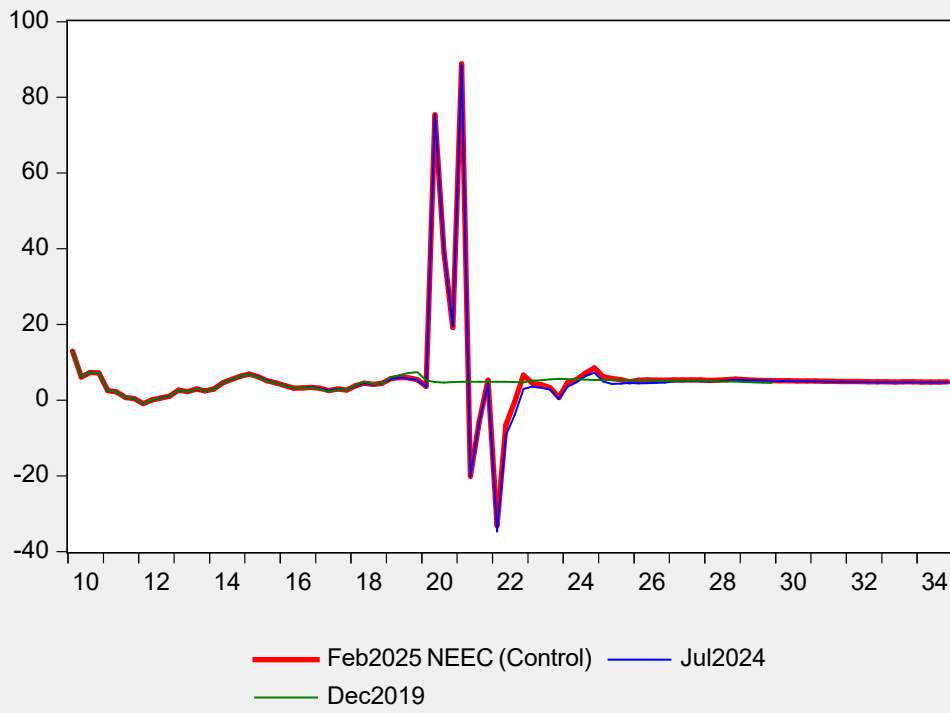
Annual Percent Change



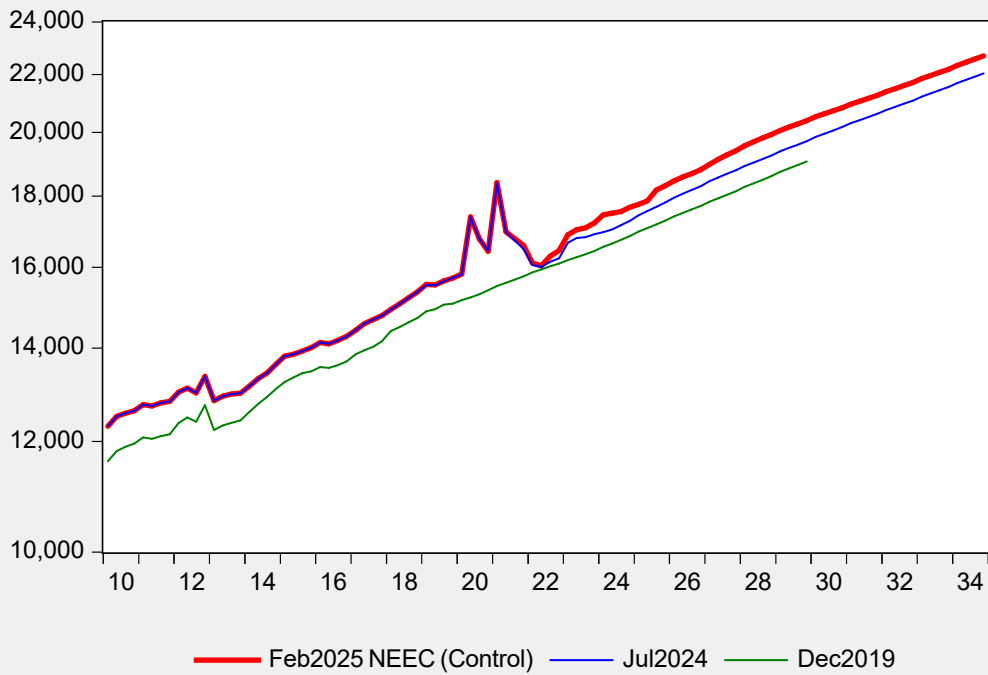
UYTRP: All Transfer Payments to Individuals, Quarterly (SA)



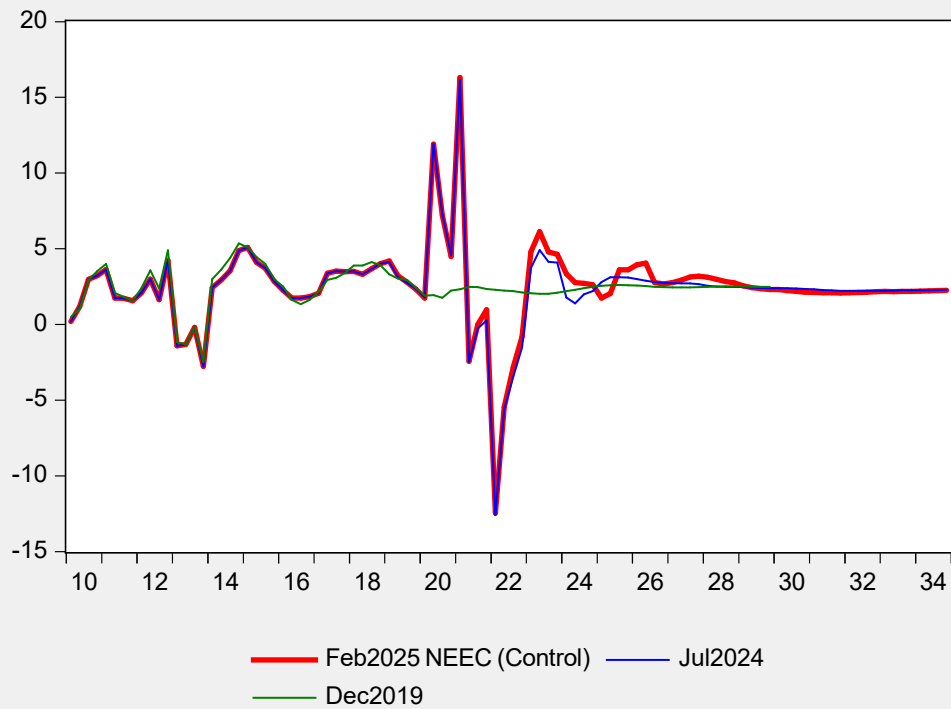
Annual Percent Change



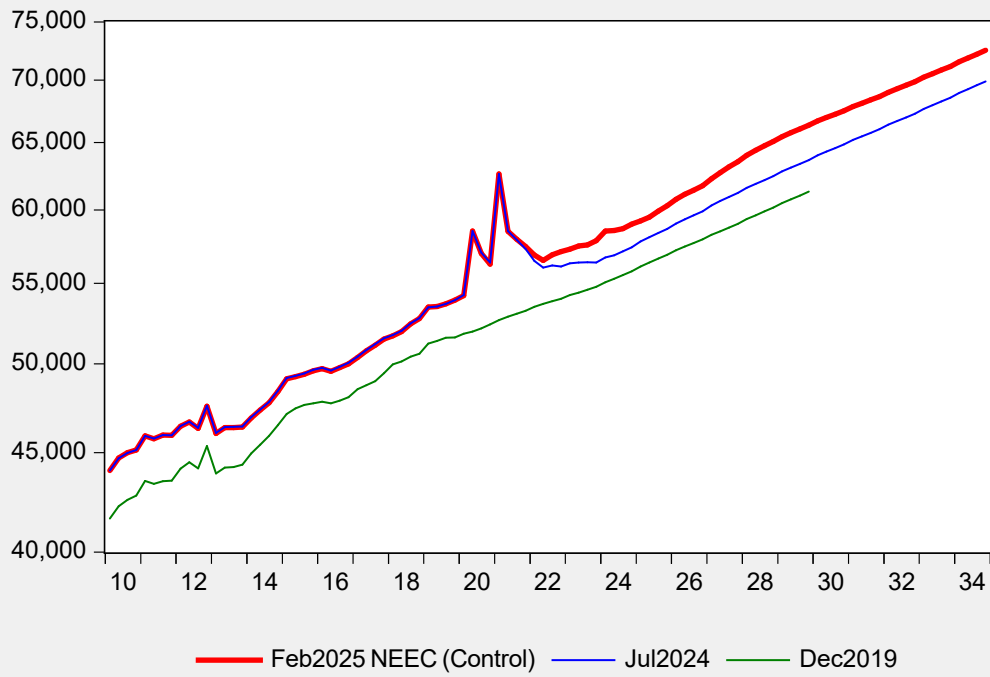
UYRDPERS: Real Disposable Income, Quarterly (SA)



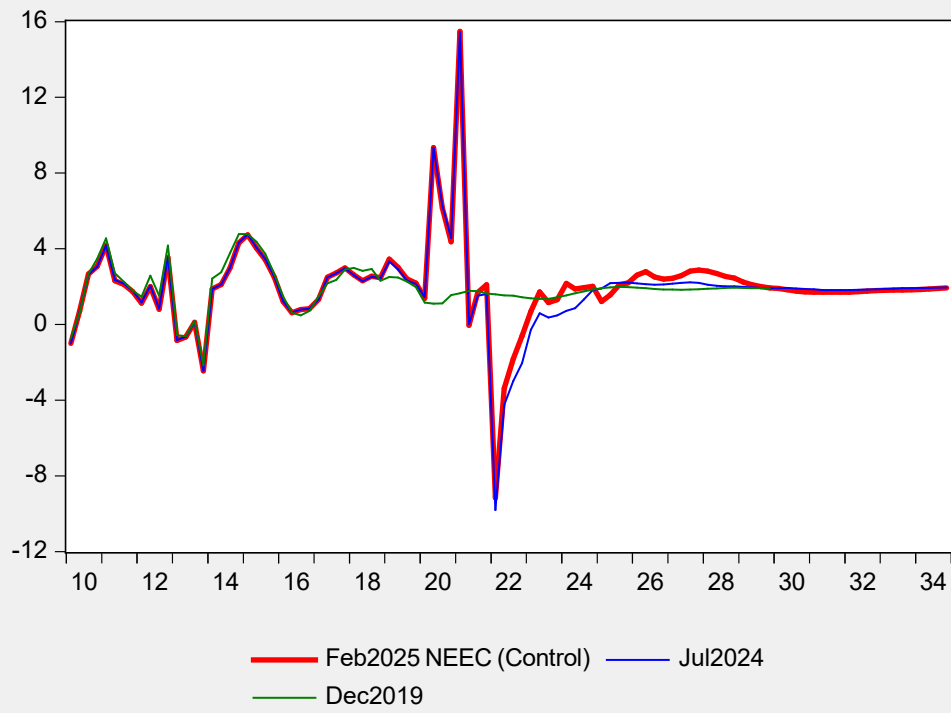
Annual Percent Change



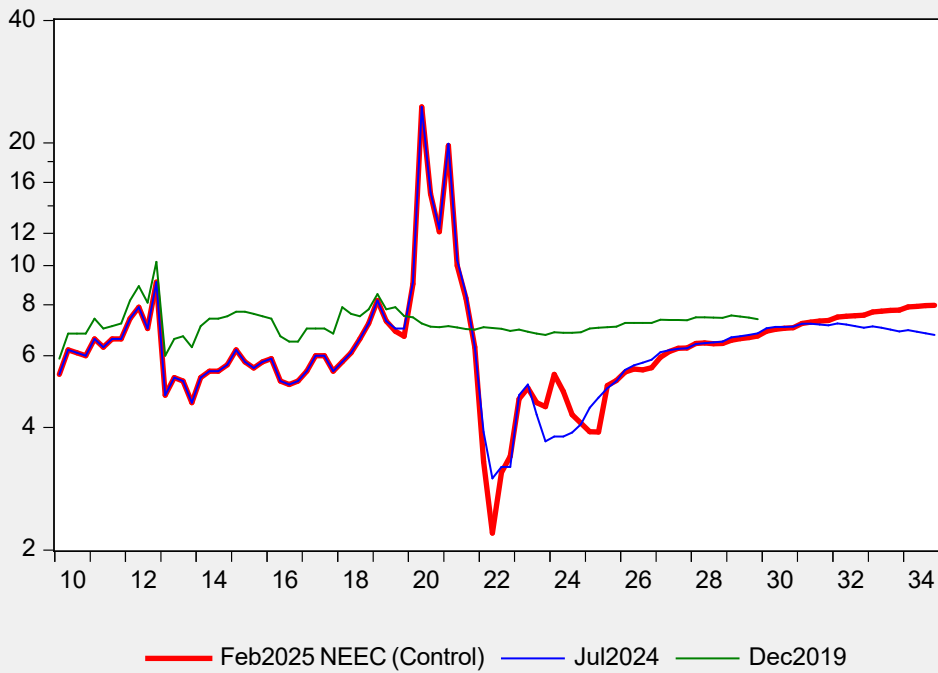
UYRPPC: U.S. Real Personal Income per Capita, Quarterly (SA)



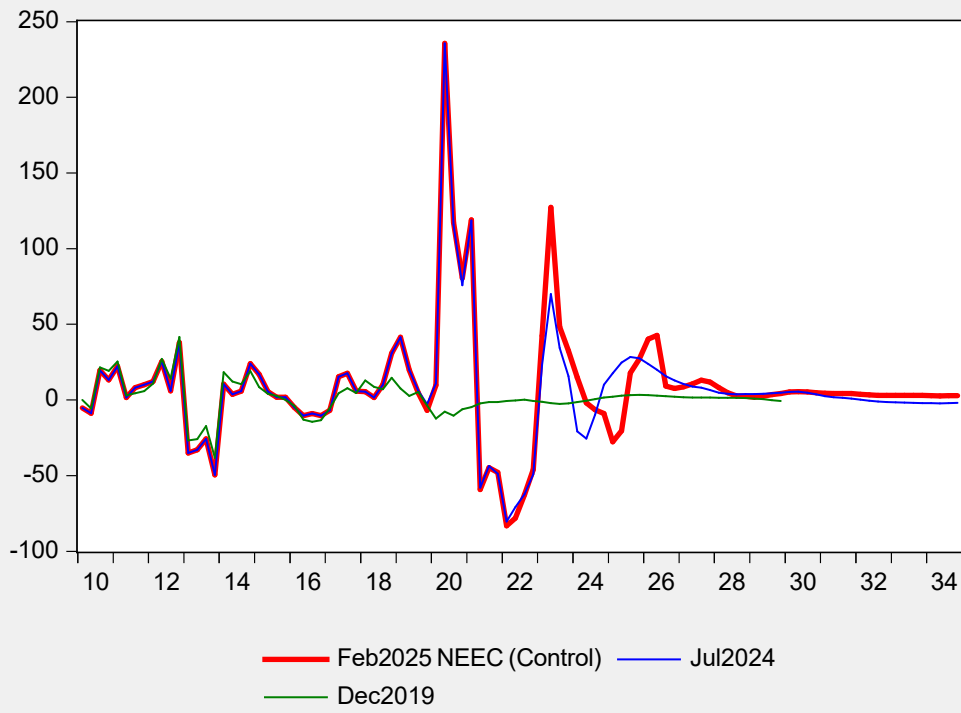
Annual Percent Change



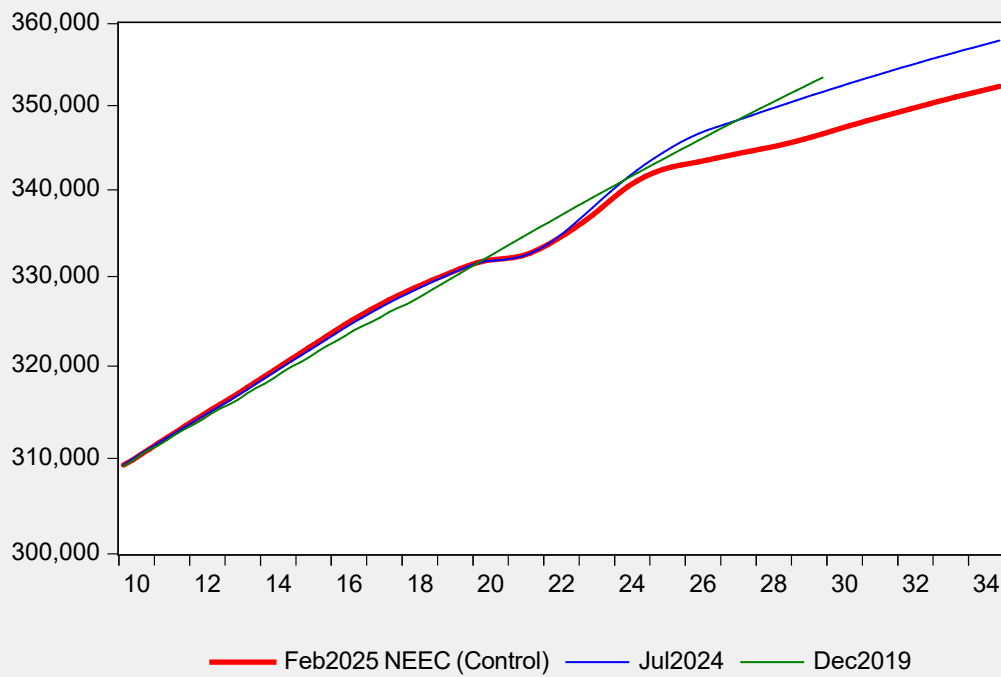
UFSAVRAT: Personal Saving as a Percent of Disposable Income, Quarterly (SA)



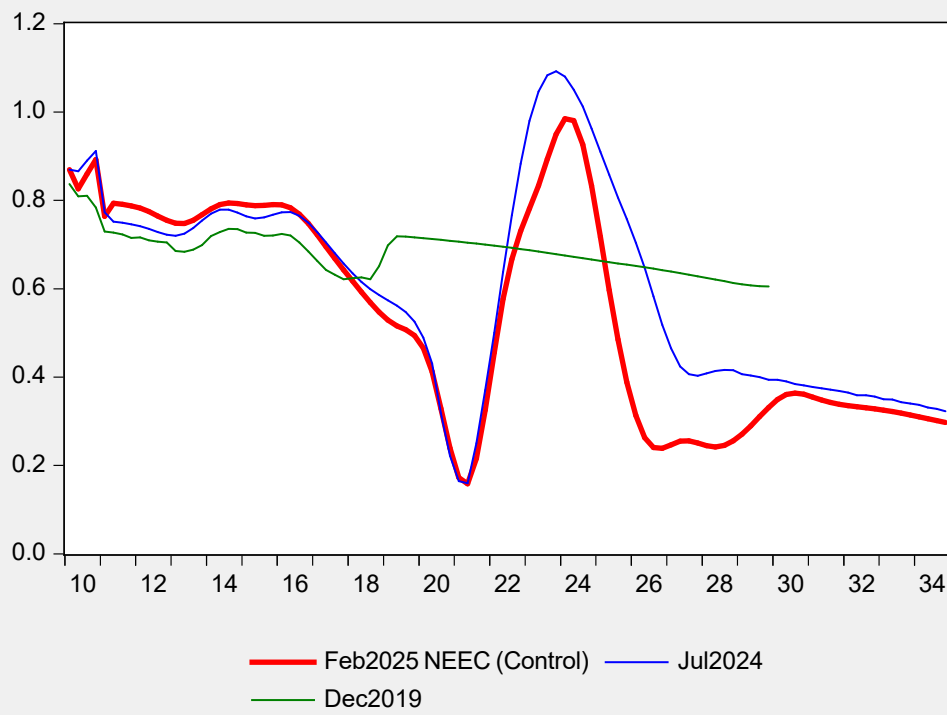
Annual Percent Change



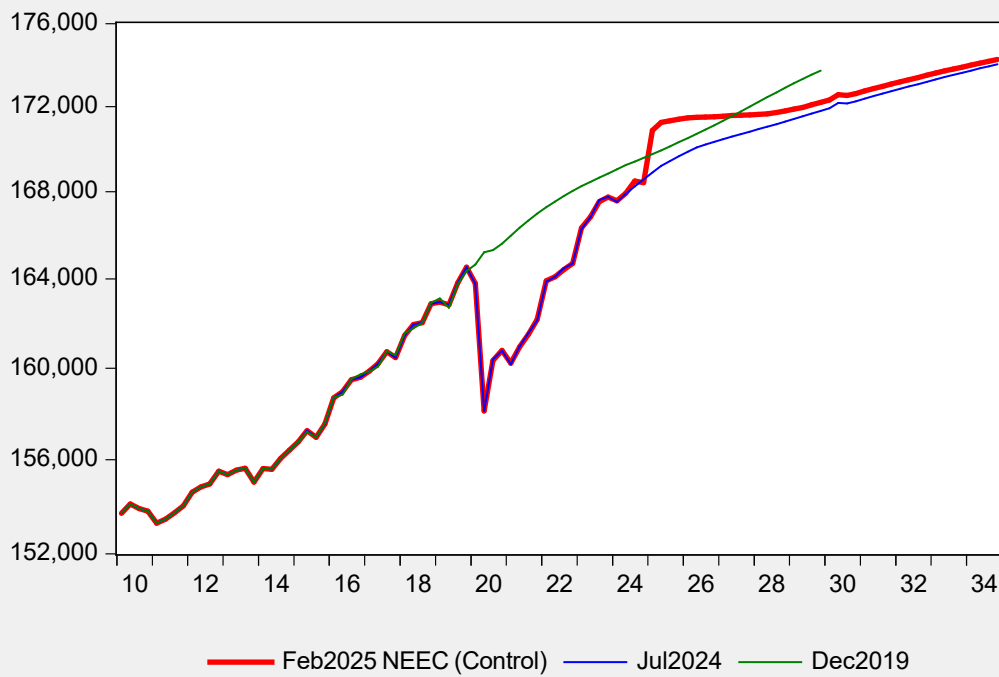
UMPOP: Resident Population, All Ages, Quarterly (SA)



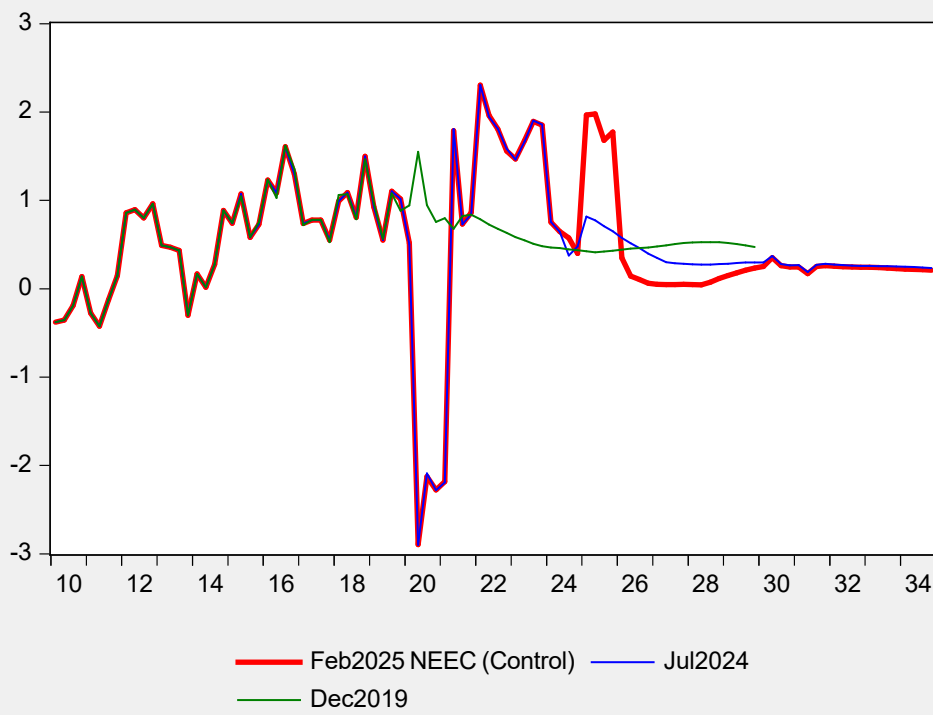
Annual Percent Change



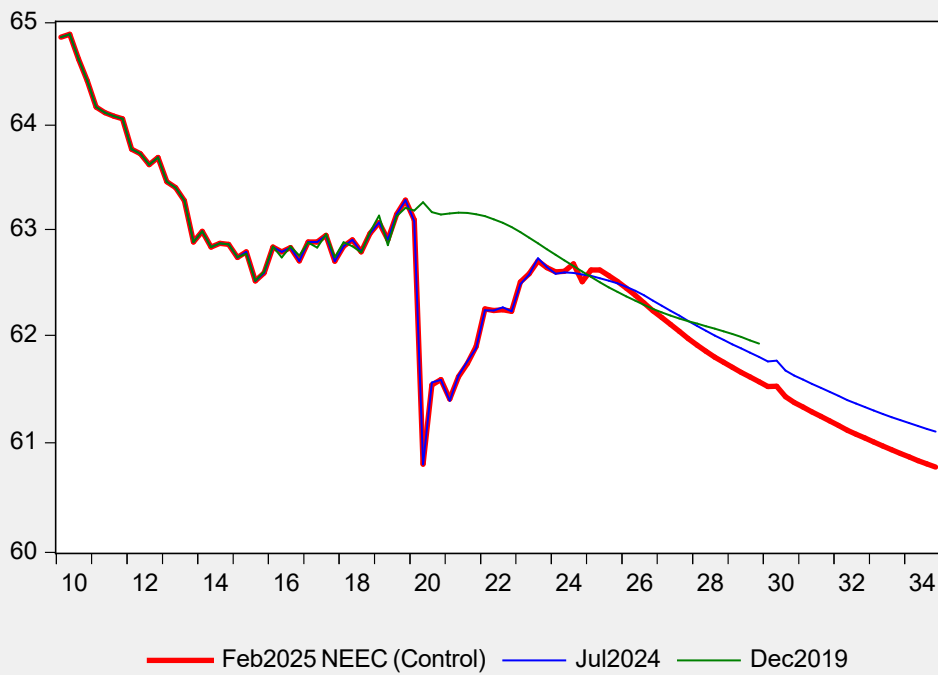
UNCLFCPS: Civilian Labor Force with Adjustment for 2000 Census, Quarterly (SA)



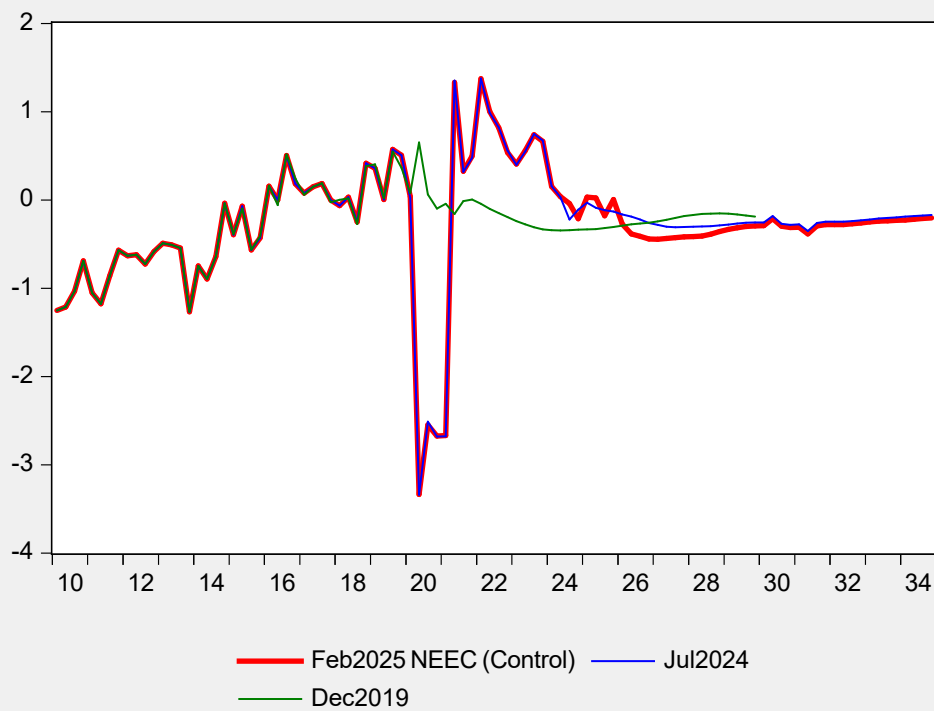
Annual Percent Change



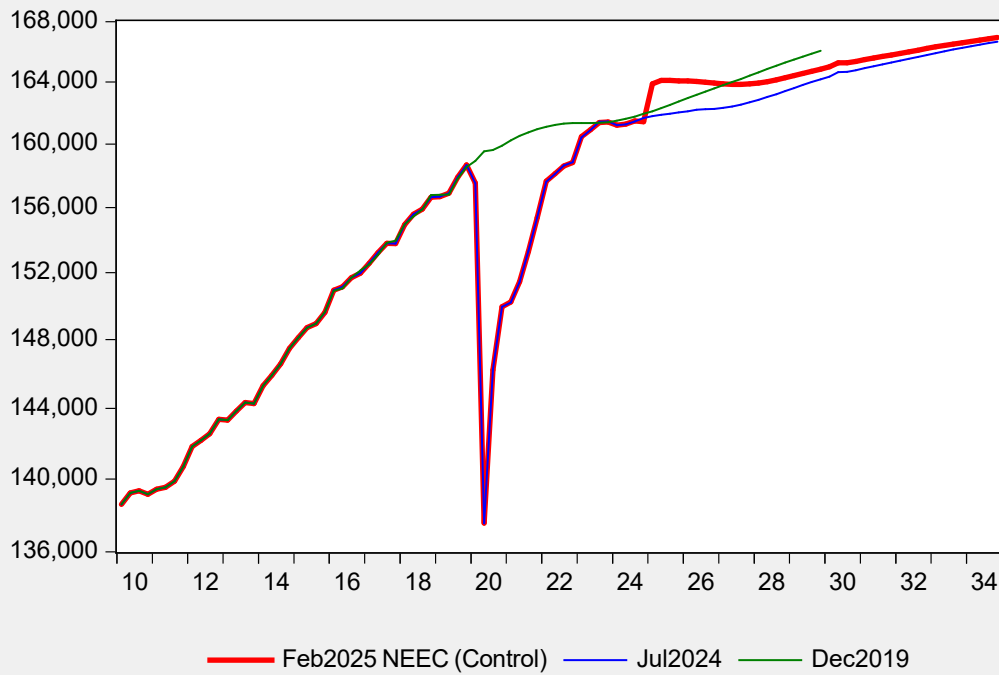
UNLFPR: Civilian Labor Force Participation Rate, Quarterly (SA)



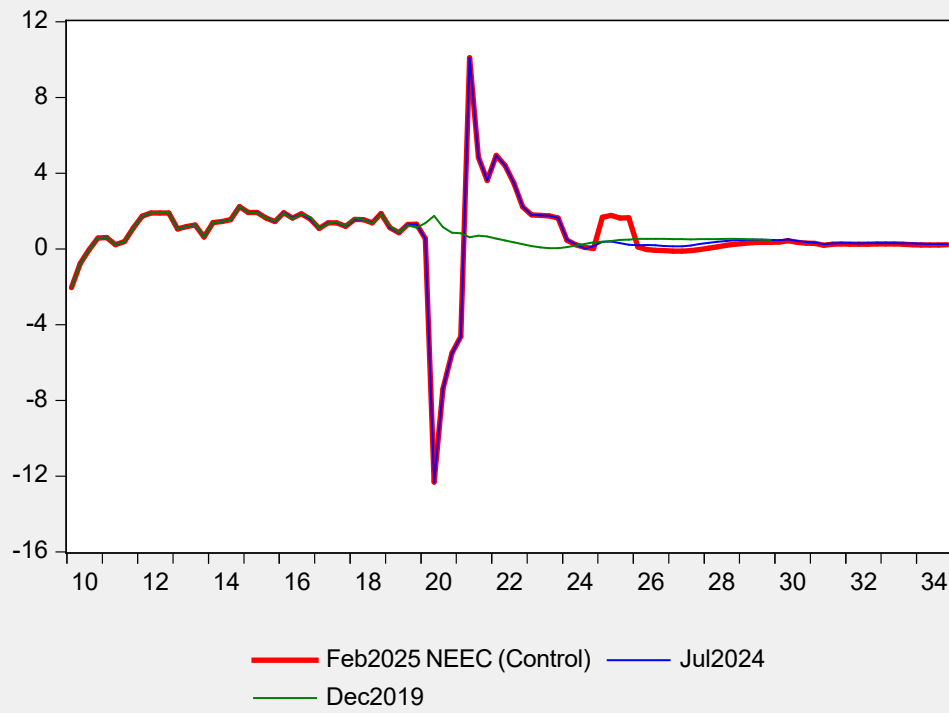
Annual Percent Change



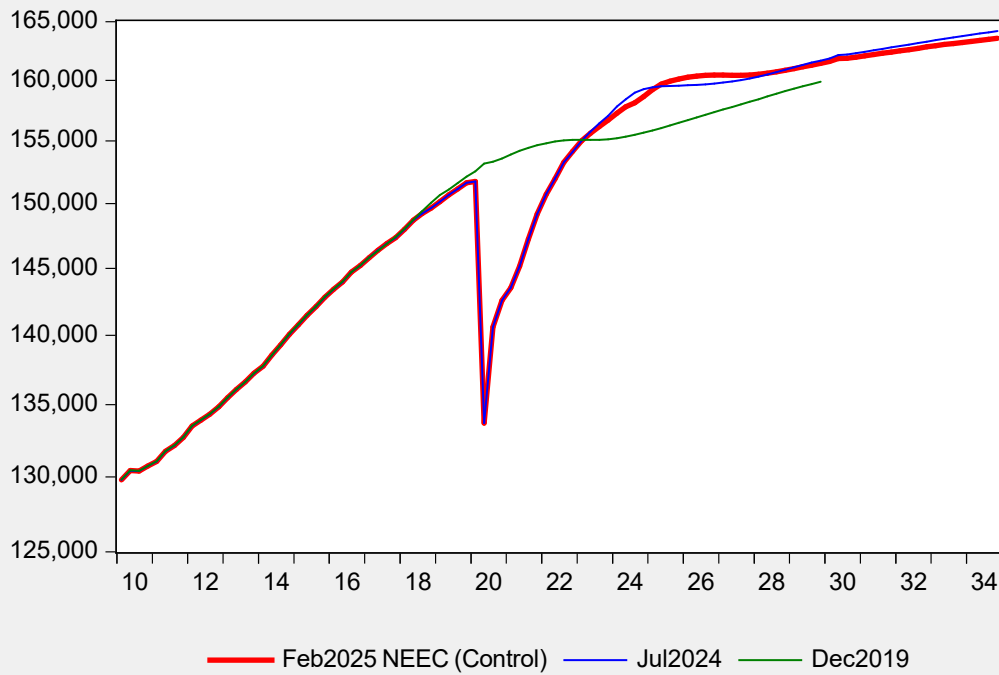
UNTOTCPS: Civilian Labor Force--Number Employed, Quarterly (SA)



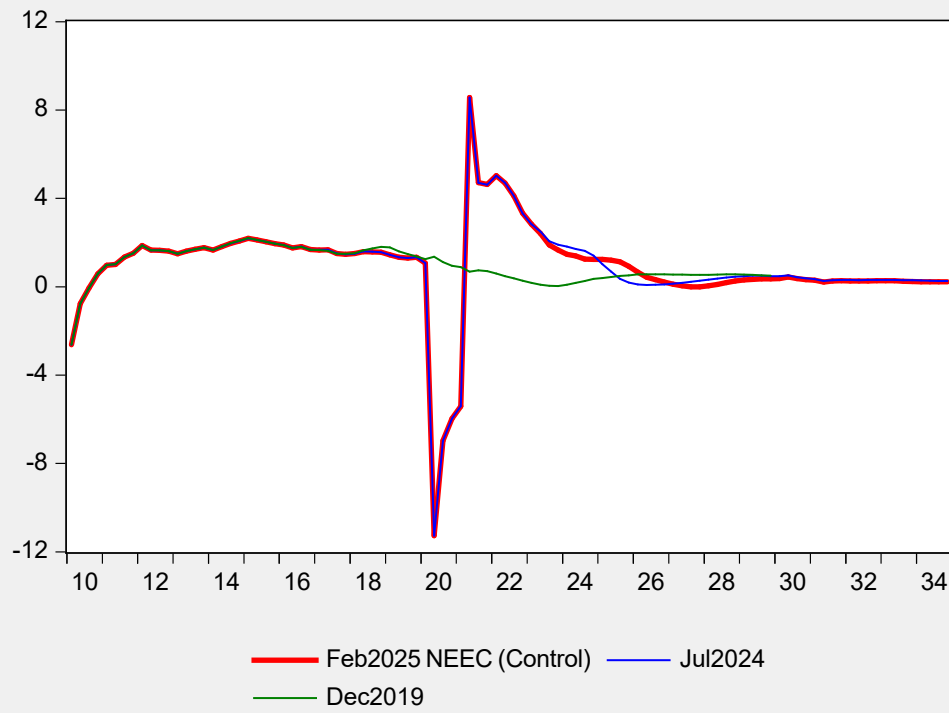
Annual Percent Change



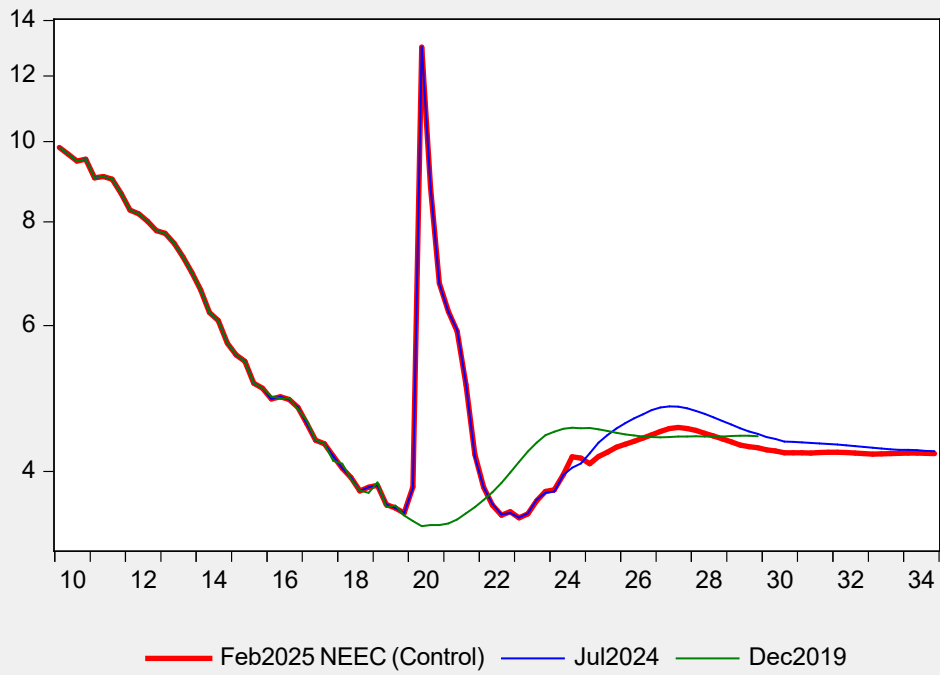
UNNF: Employment--Total Nonfarm, Quarterly (SA)



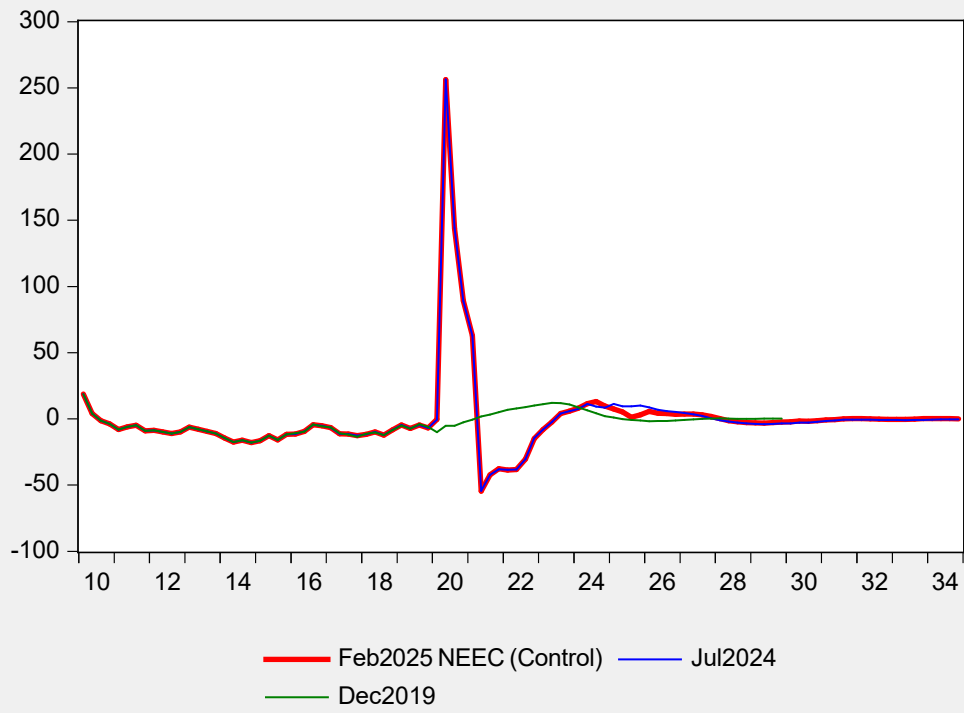
Annual Percent Change



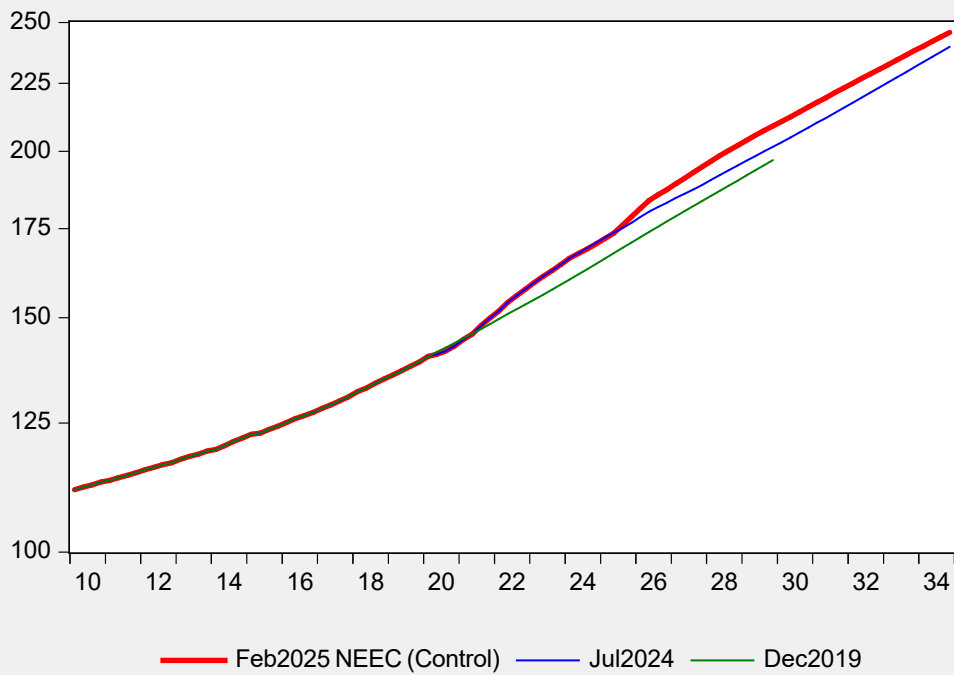
UNUMPRAT: Civilian Unemployment Rate, Quarterly (SA)



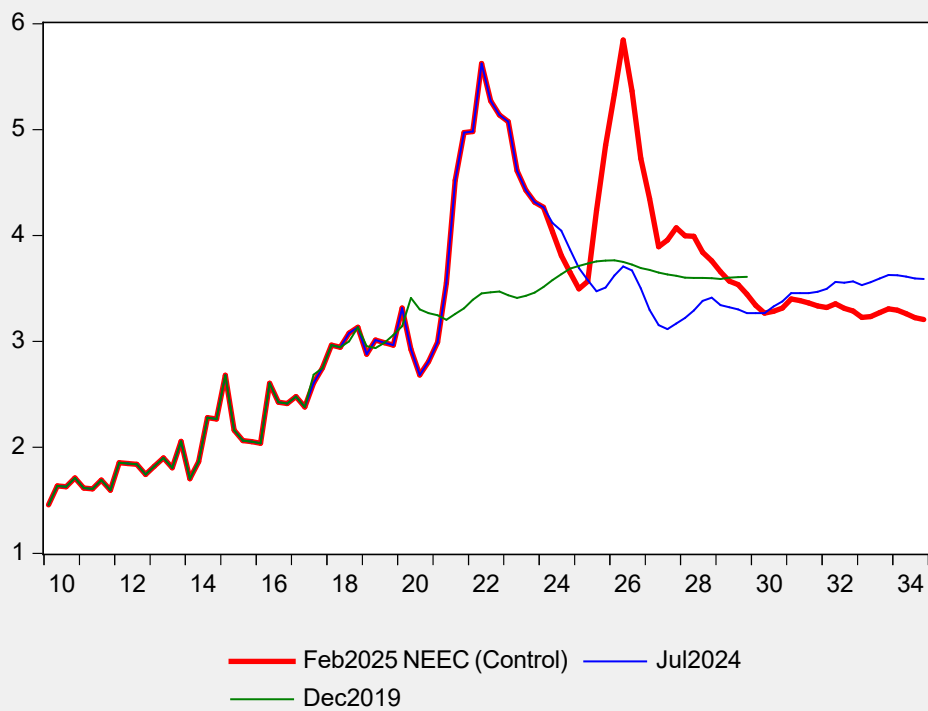
Annual Percent Change



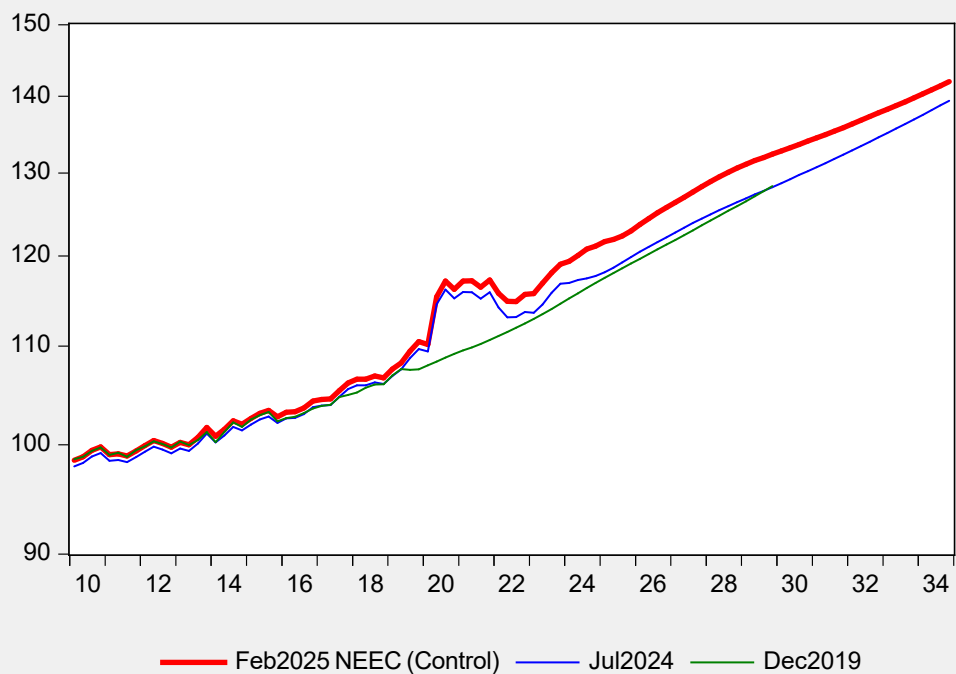
UNEMPCST: Employment Cost Index--Private-Sector Wages & Salaries, Quarterly (SA)



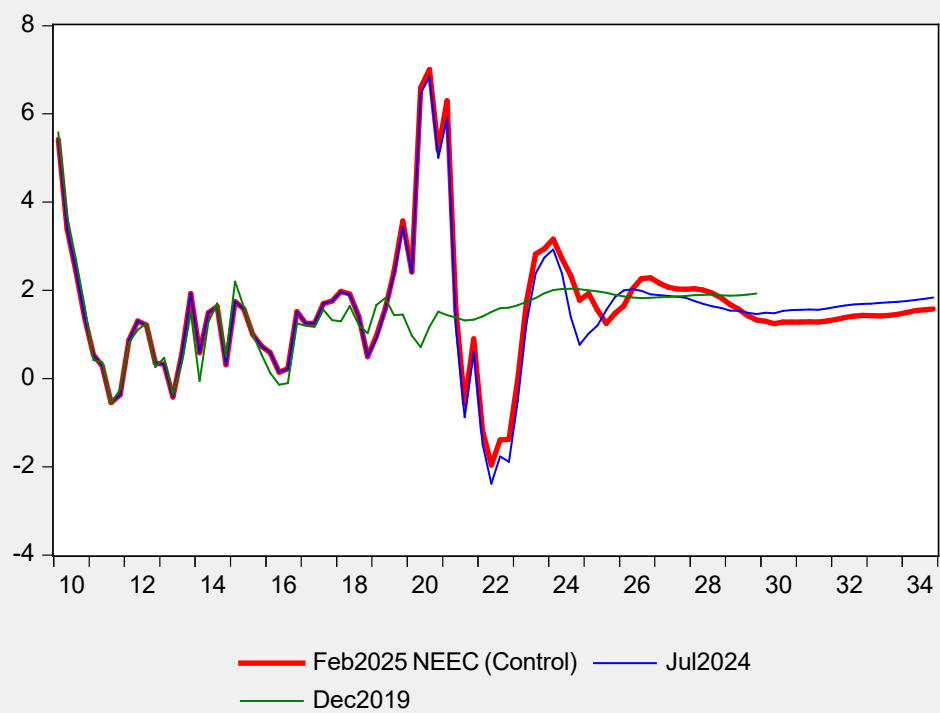
Annual Percent Change



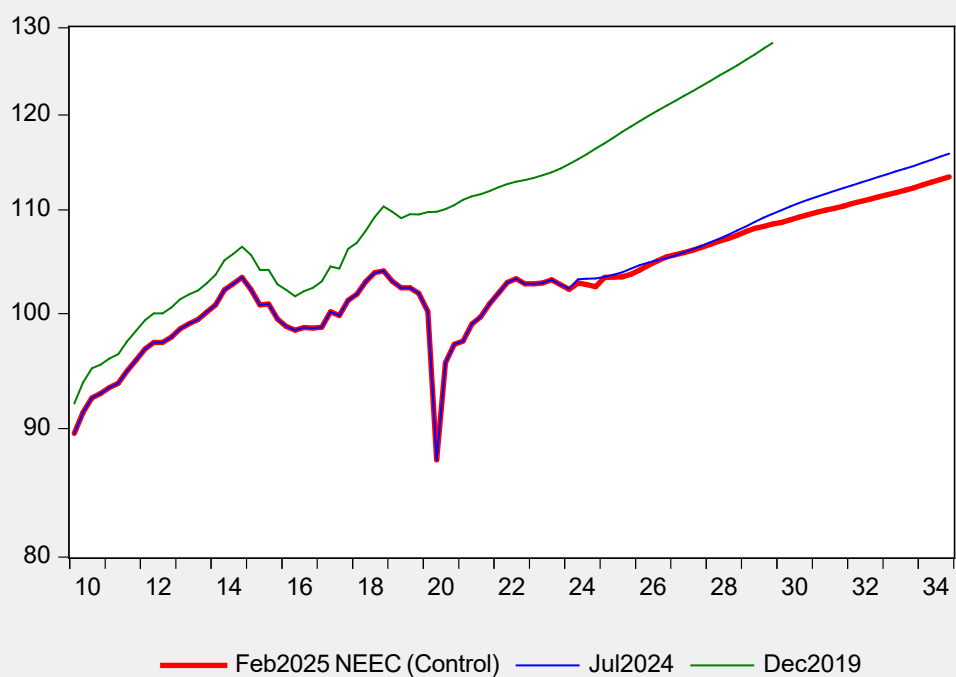
UMOPMHNF: Output per Hour in Nonfarm Business, Quarterly (SA)



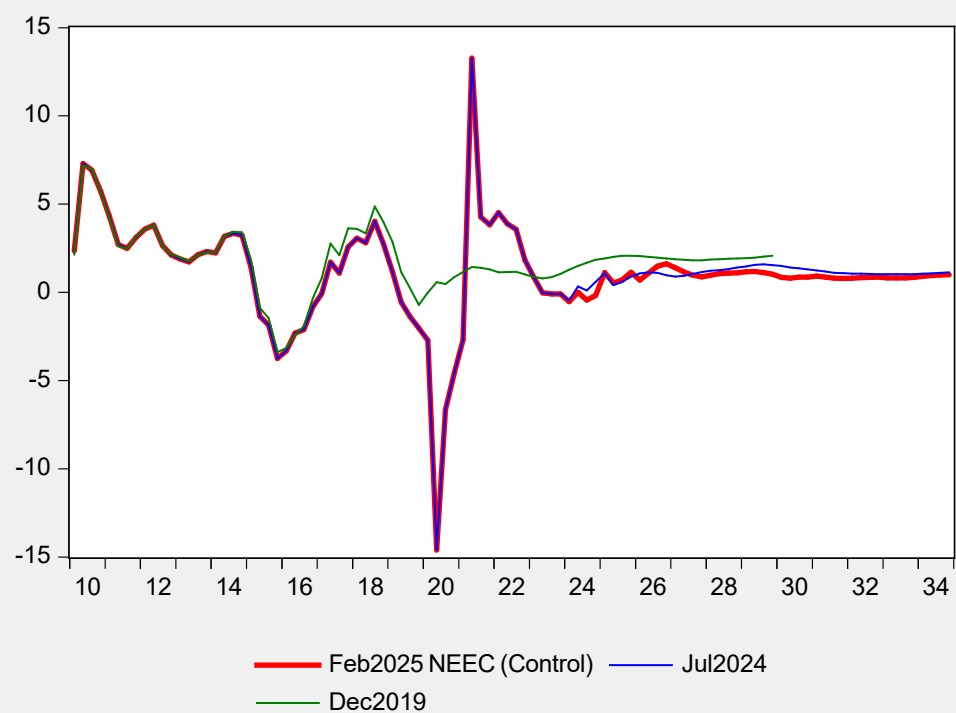
Annual Percent Change



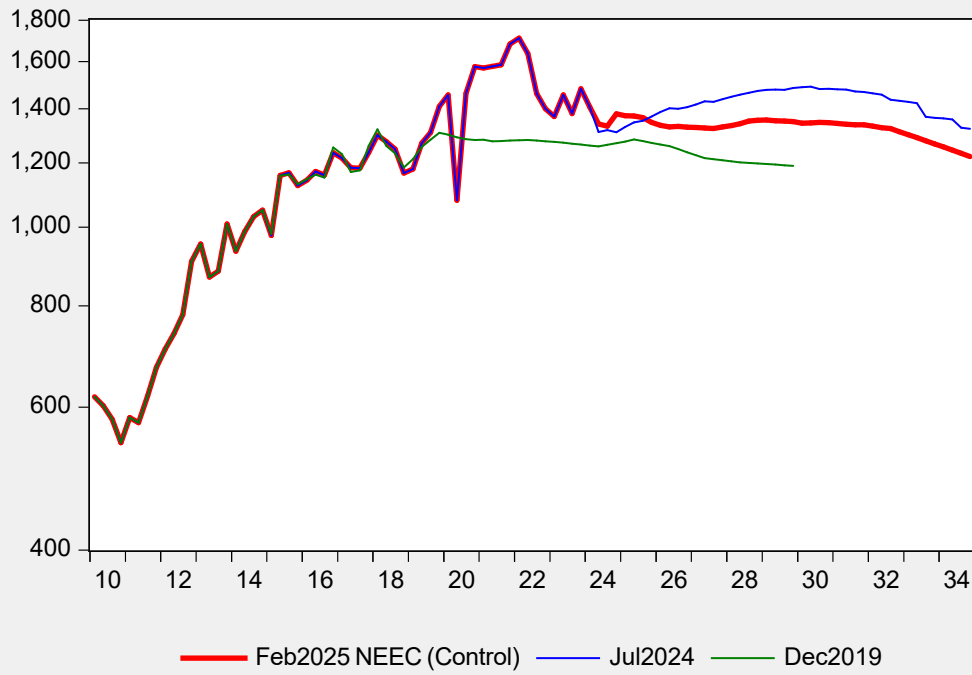
UMXIPTOT: Industrial Production Index--Total Industrial Production, Quarterly (SA)



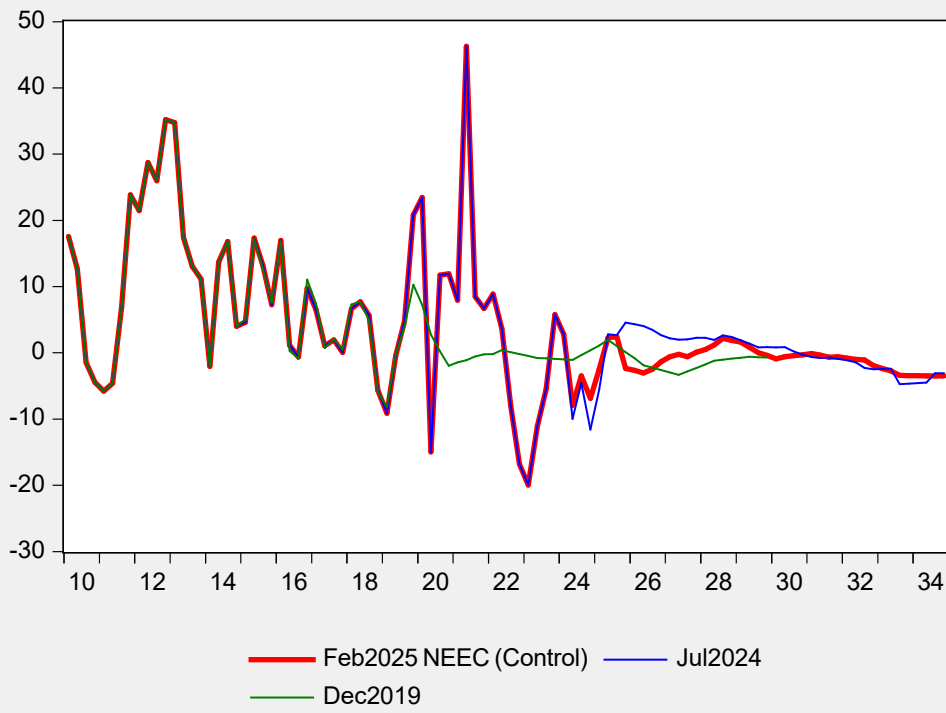
Annual Percent Change



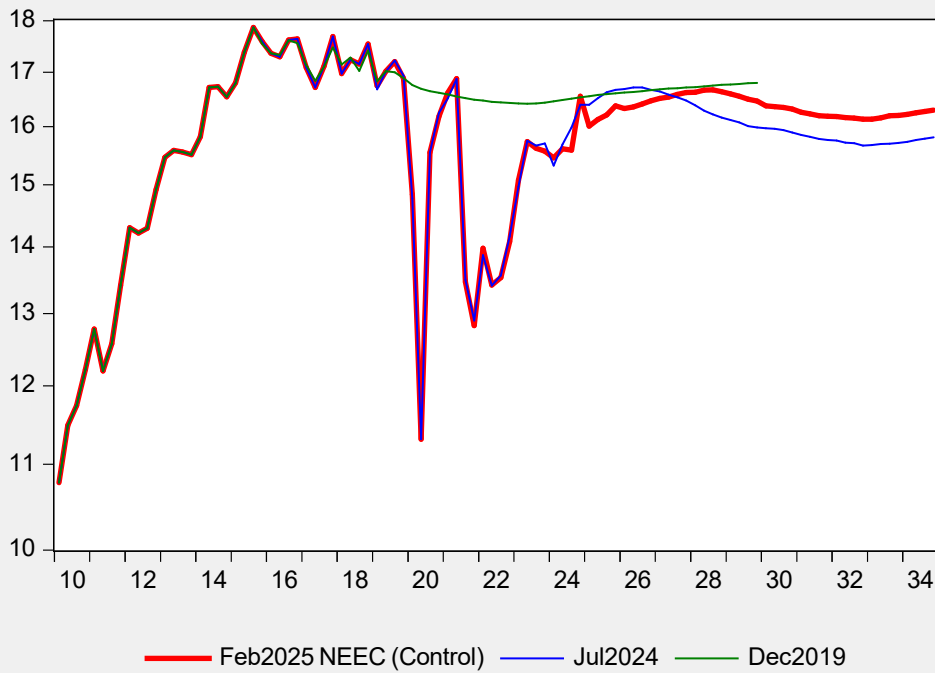
UHPRST: Housing Starts, Quarterly (SA)



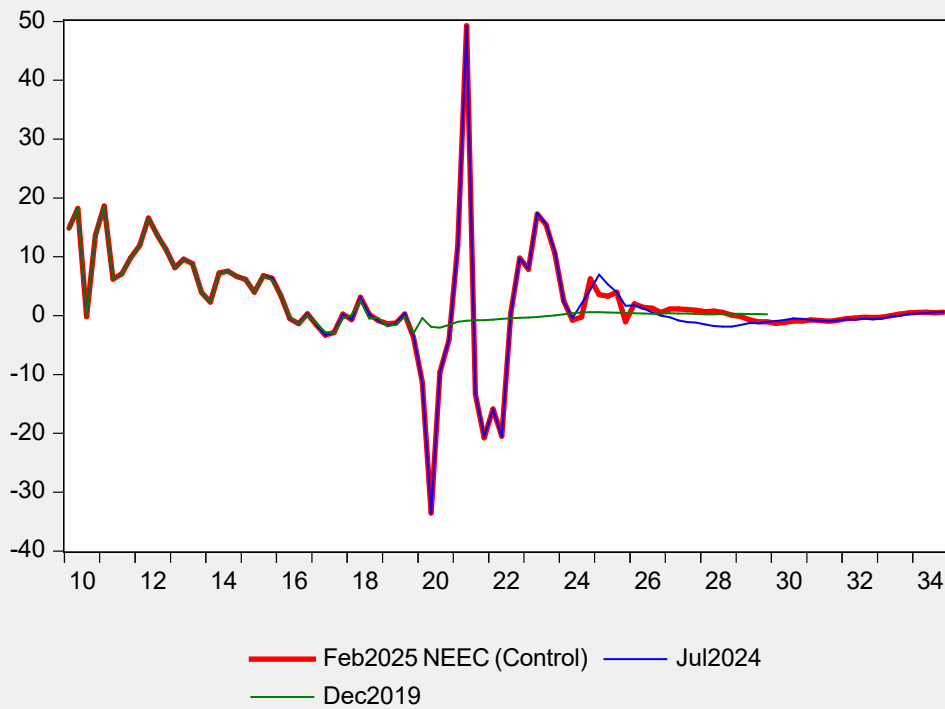
Annual Percent Change



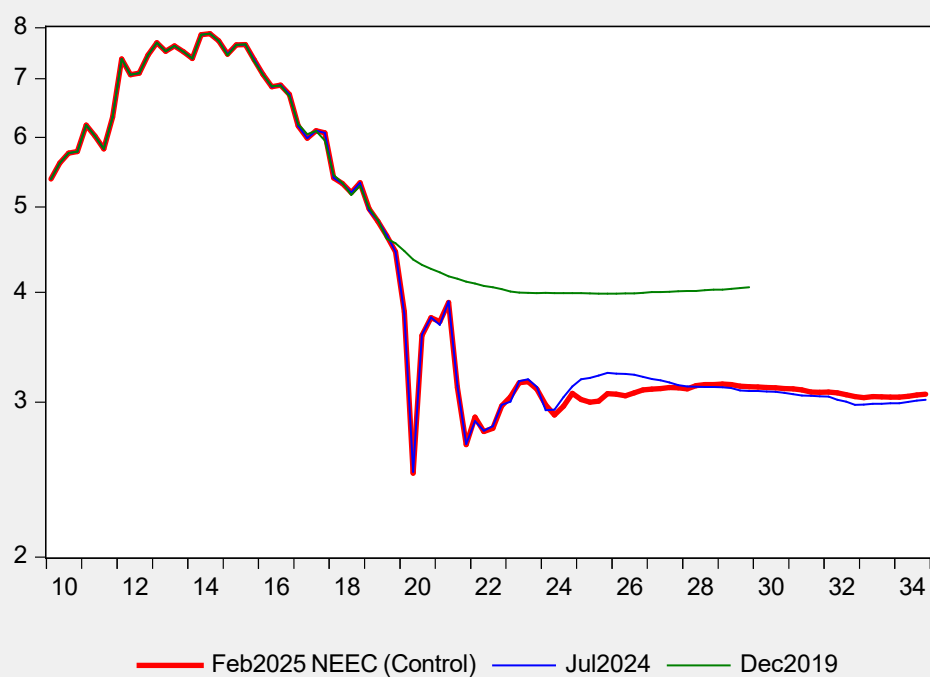
UMNTLV: Unit Sales of New Light Vehicles, Quarterly (SA)



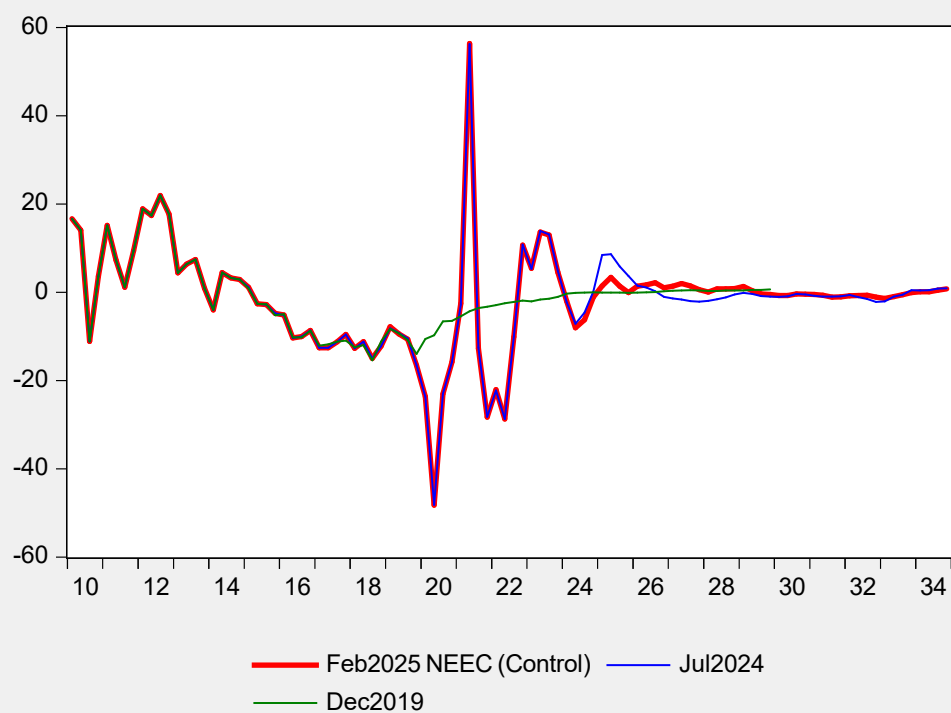
Annual Percent Change



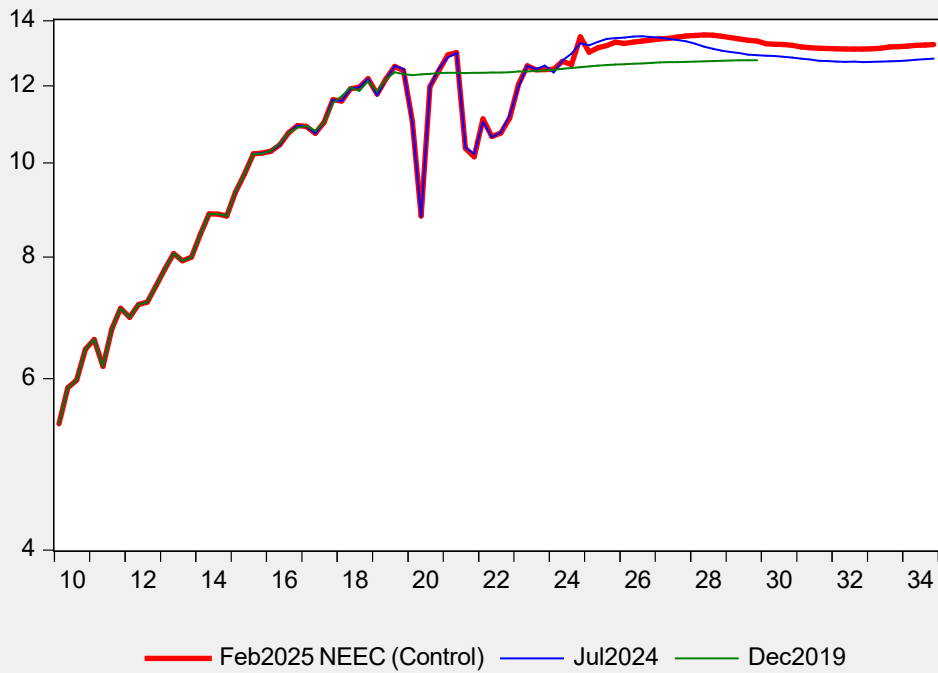
UMNCAR: Unit Sales of New Automobiles, Quarterly (SA)



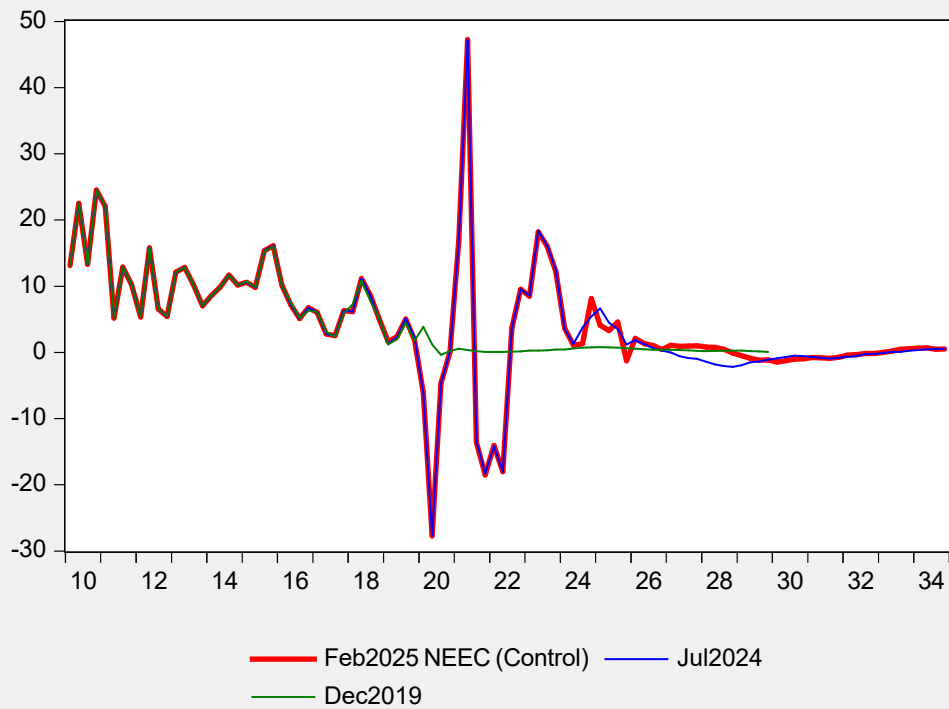
Annual Percent Change



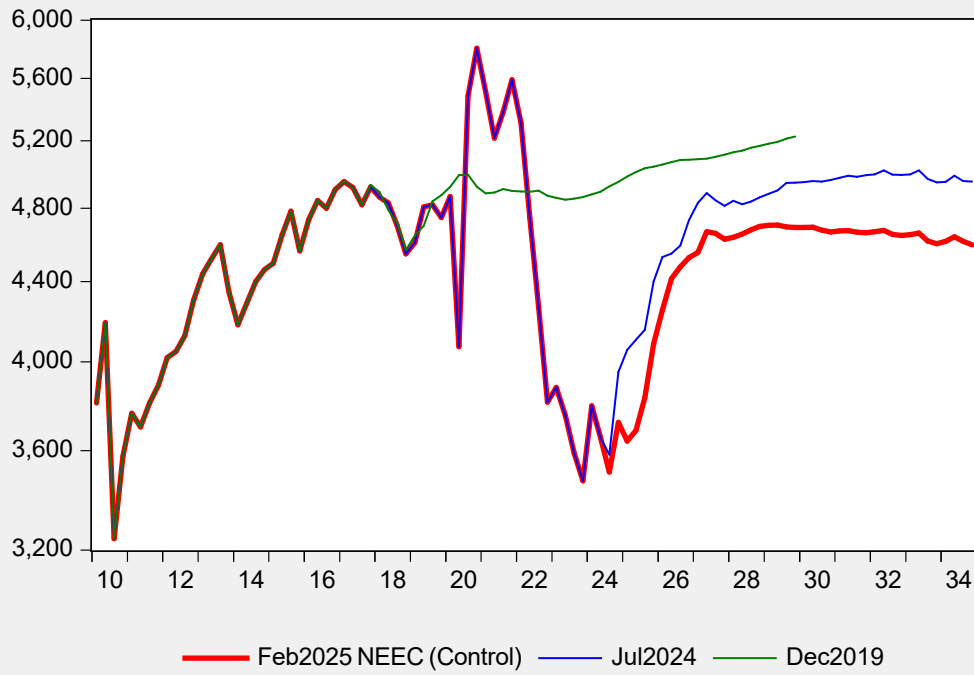
UMNTRK: Unit Sales of New Light Trucks, Quarterly (SA)



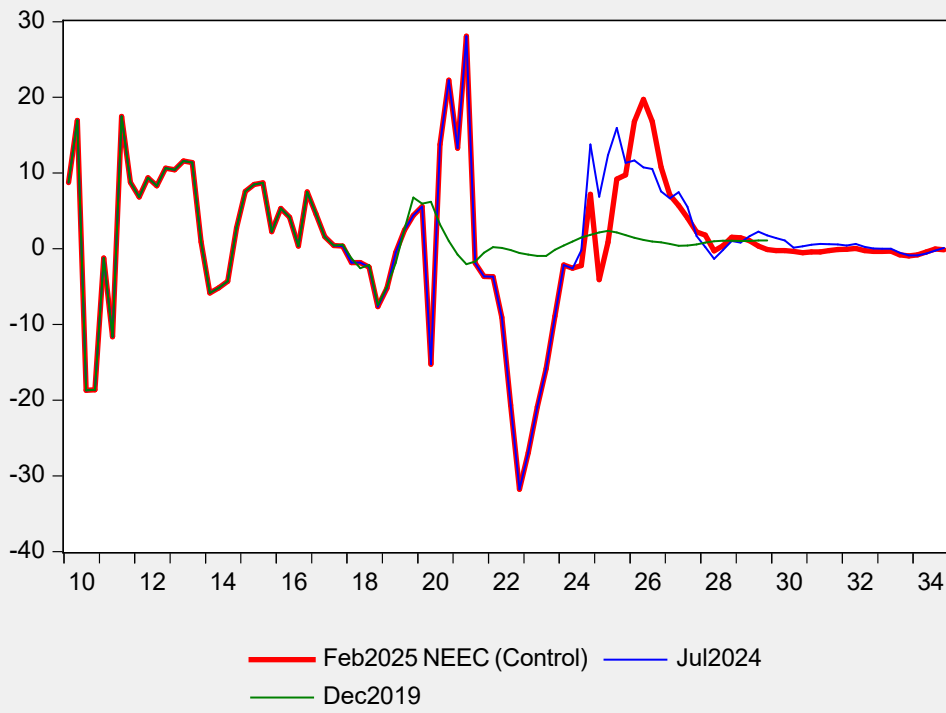
Annual Percent Change



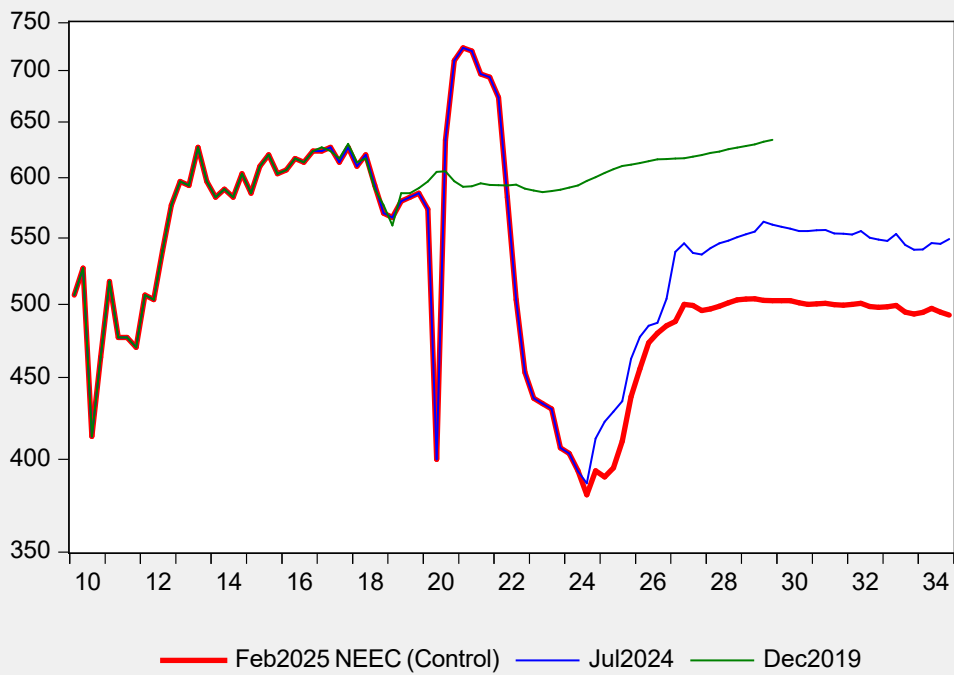
UHESFSLD: Sales of Existing Single-Family Homes, Quarterly (SA)



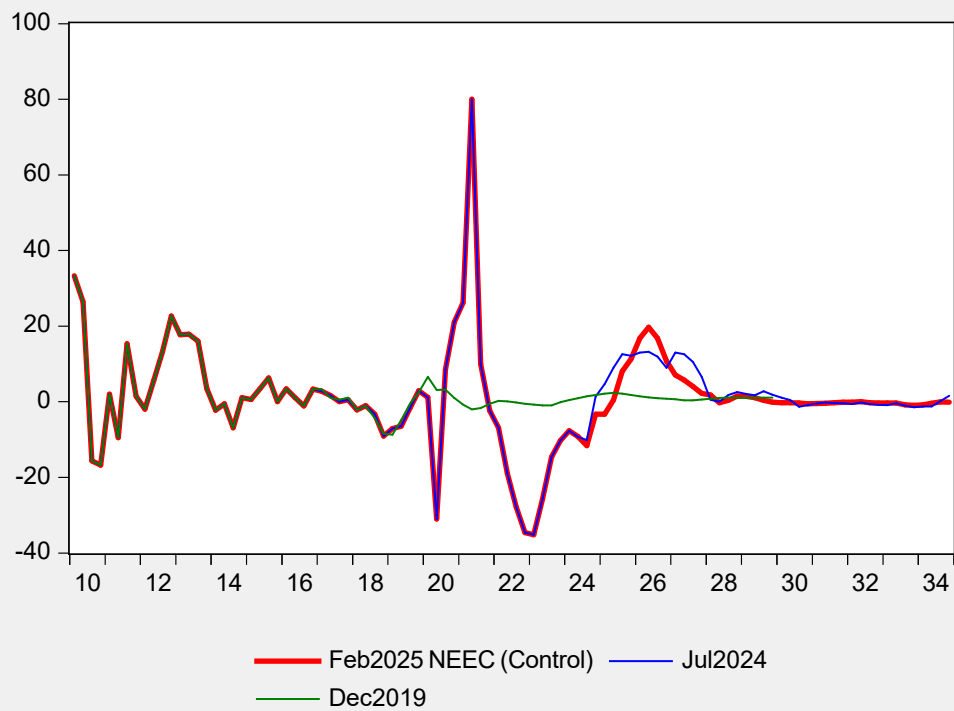
Annual Percent Change



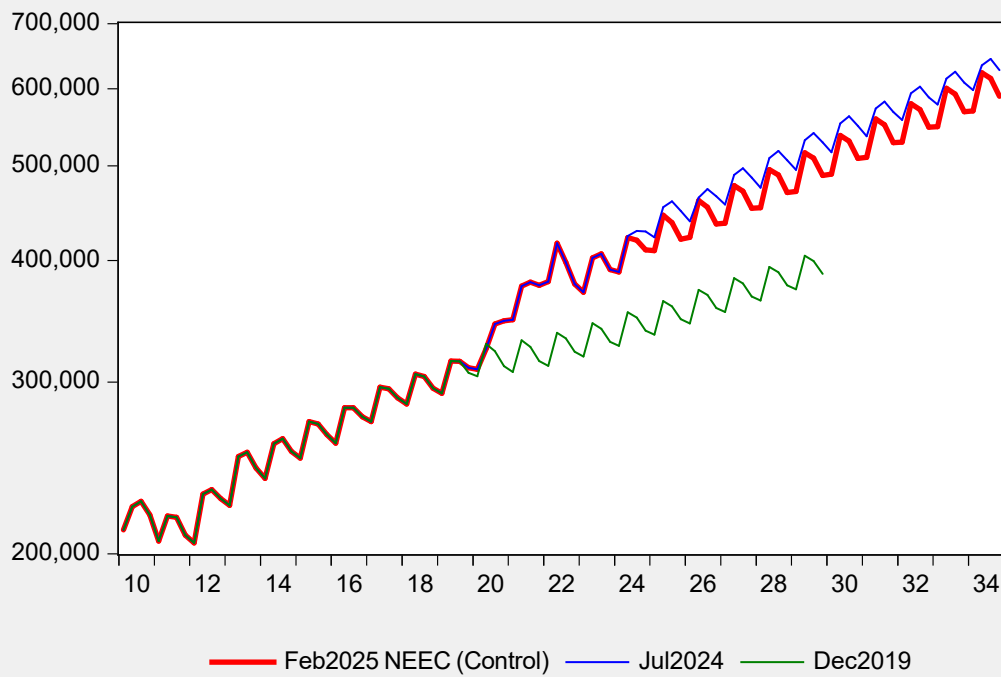
UHEMFSLD: Sales of Existing Condos & Co-ops, Quarterly (SA)



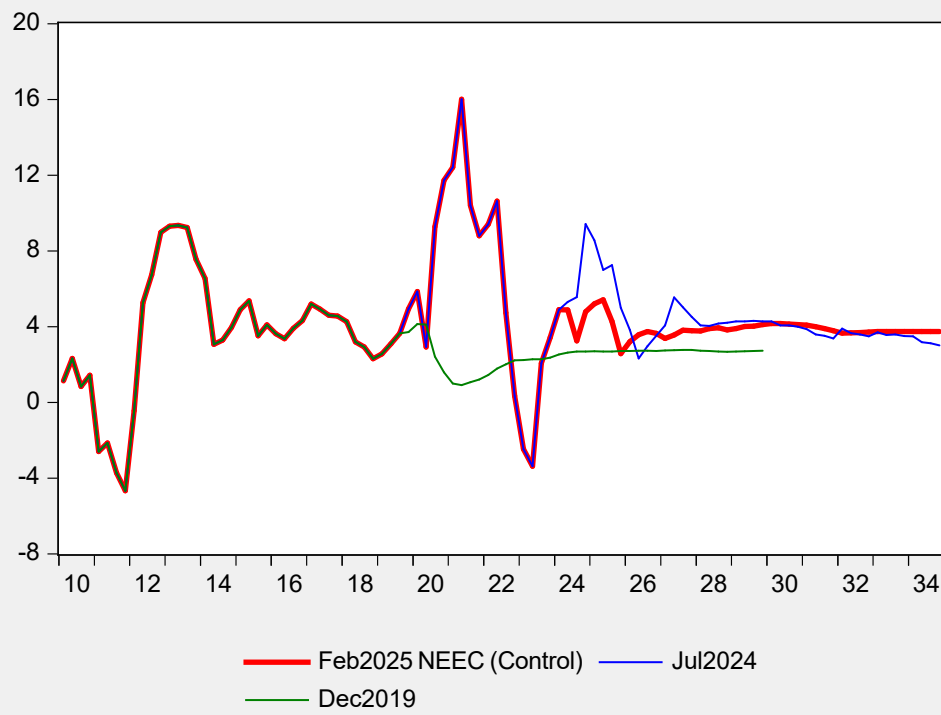
Annual Percent Change



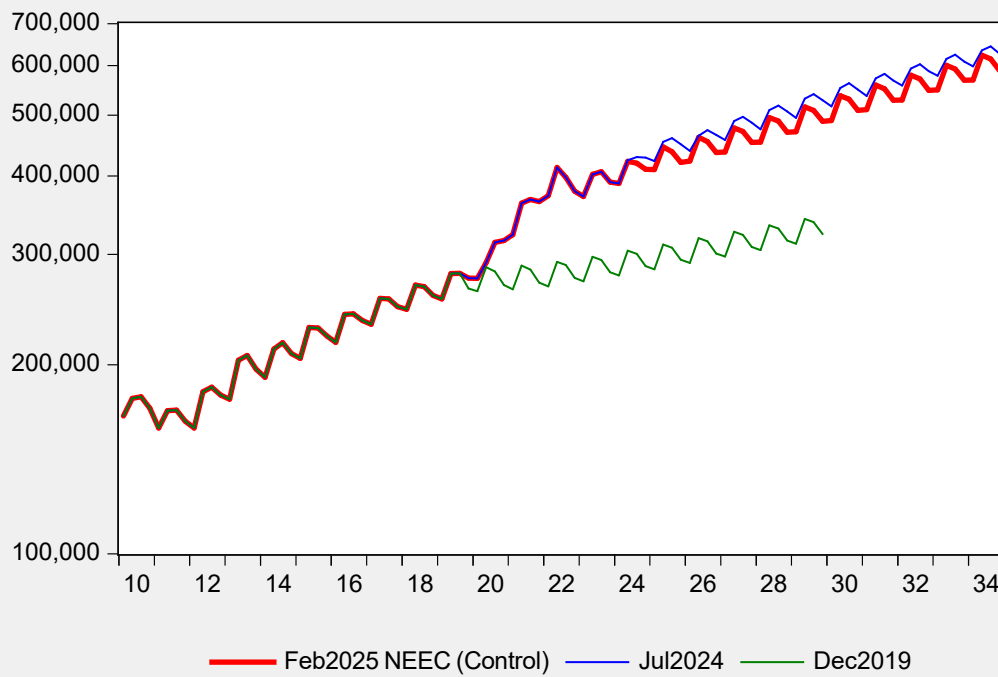
UHAVGESF: Average Sales Price of Existing Single-Family Homes, Quarterly (SA)



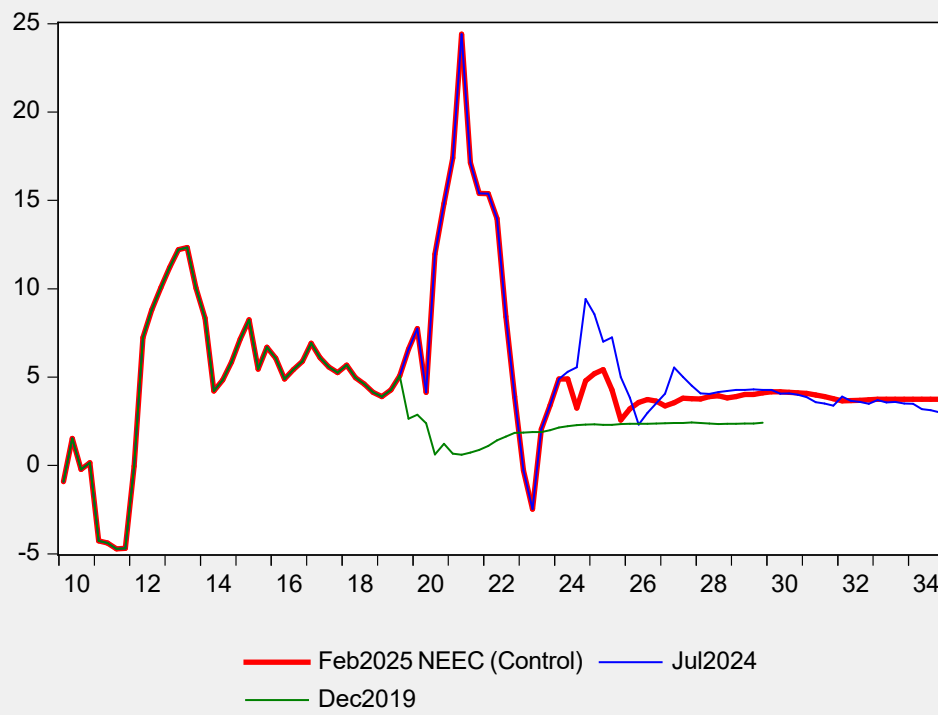
Annual Percent Change



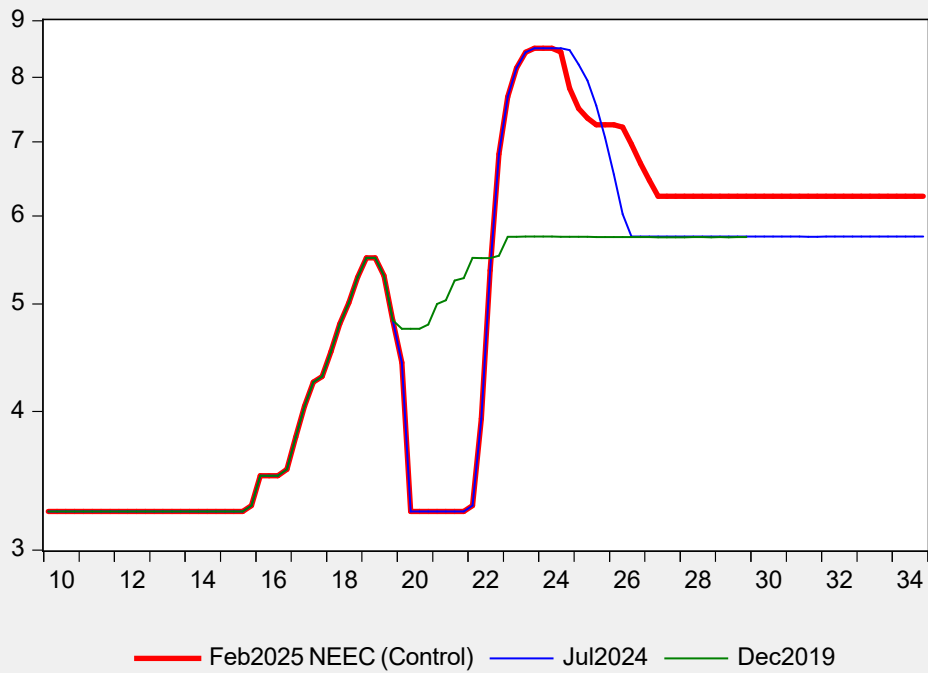
UHMEDESF: Median Sales Price of Existing Single-Family Homes, Quarterly (SA)



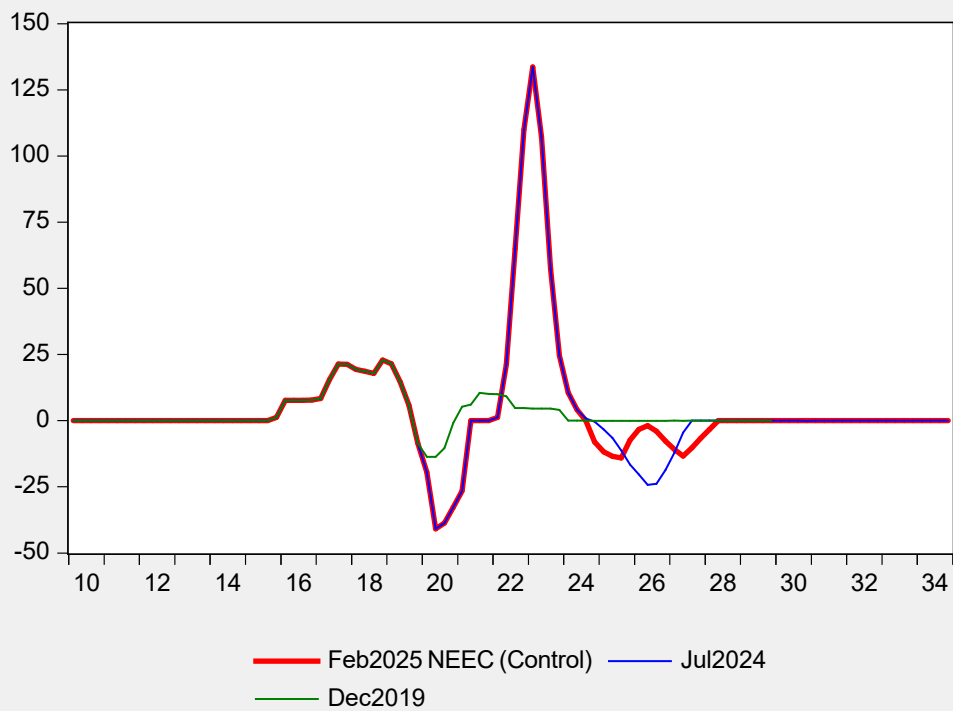
Annual Percent Change



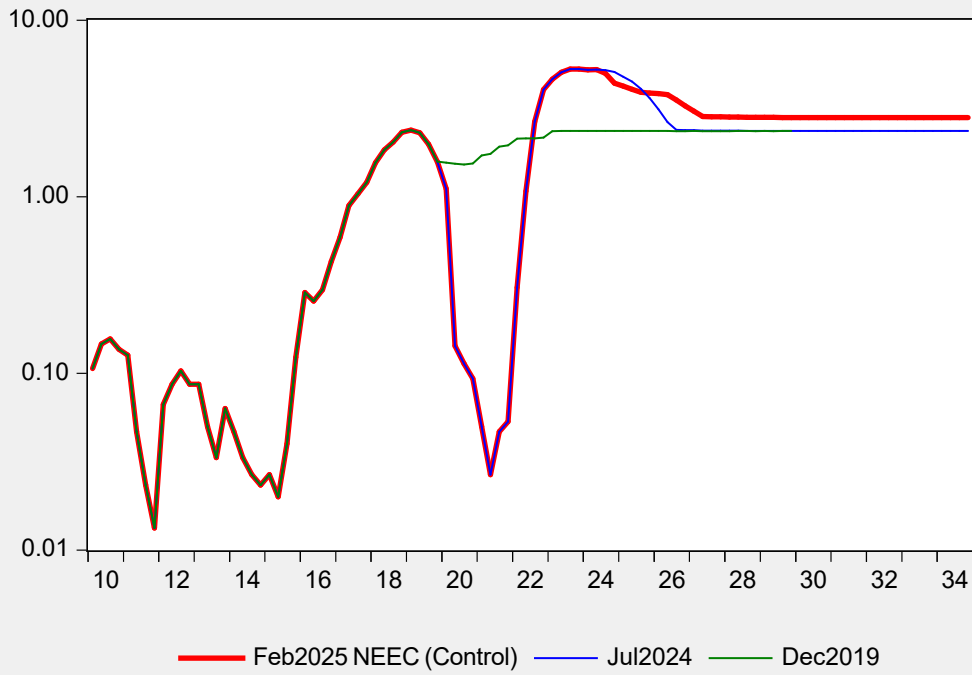
UFPRIME: Prime Rate at Commercial Banks, Quarterly (SA)



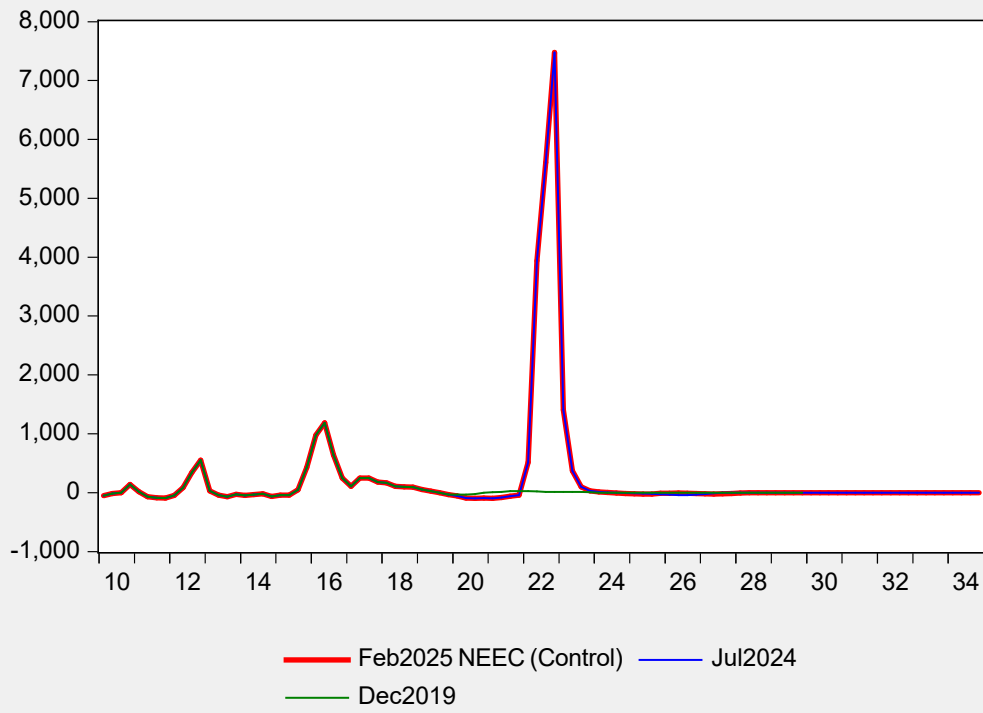
Annual Percent Change



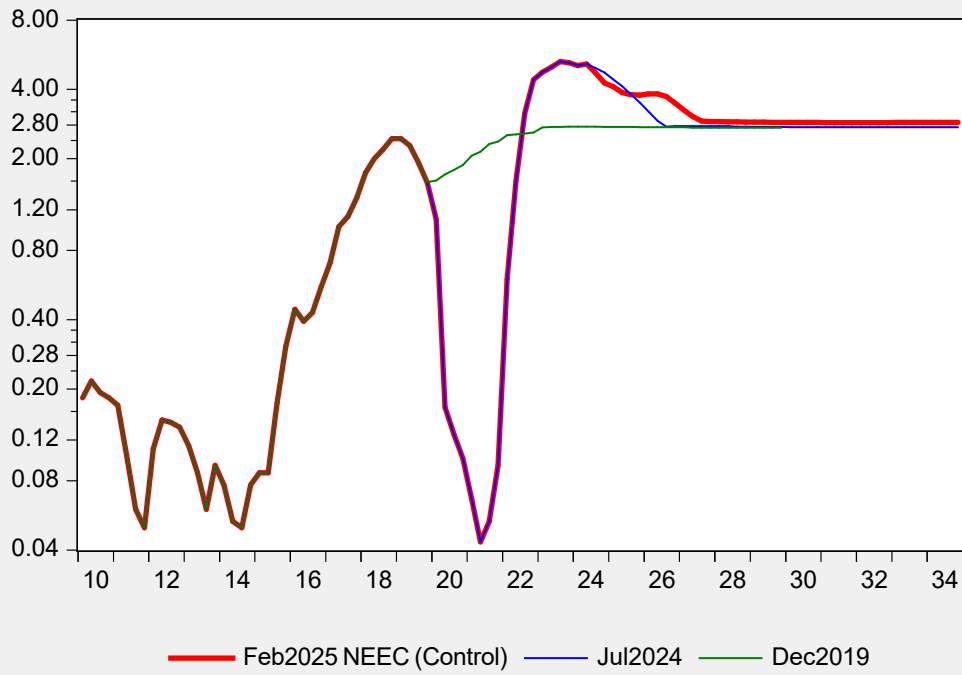
UFTBLL3M: Discount Rate on 3-Month Treasury Bills, Quarterly (SA)



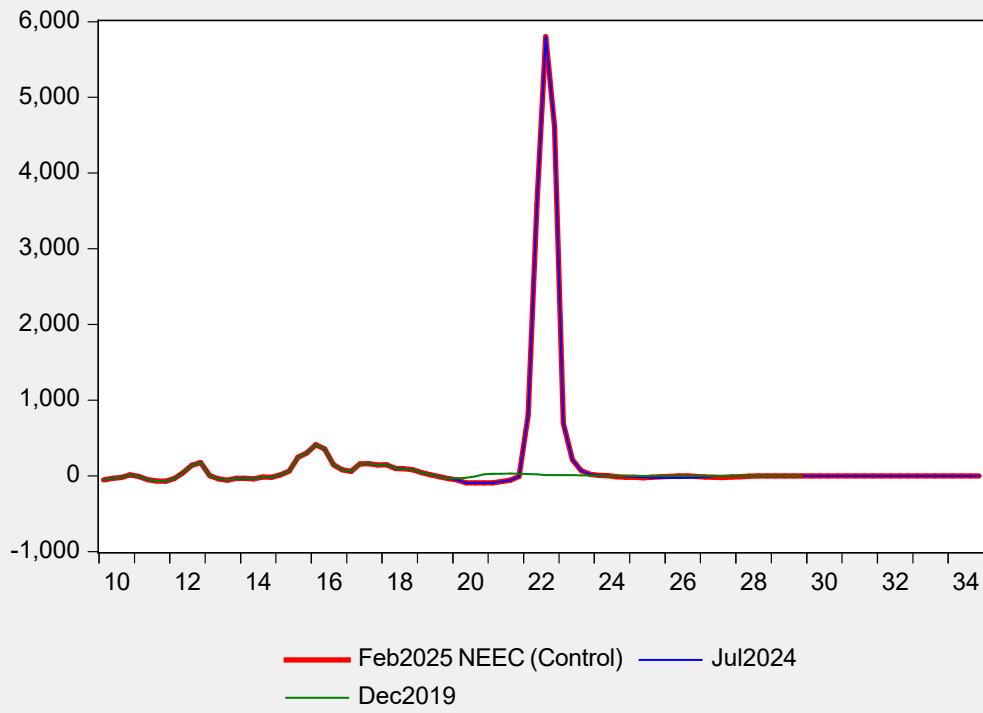
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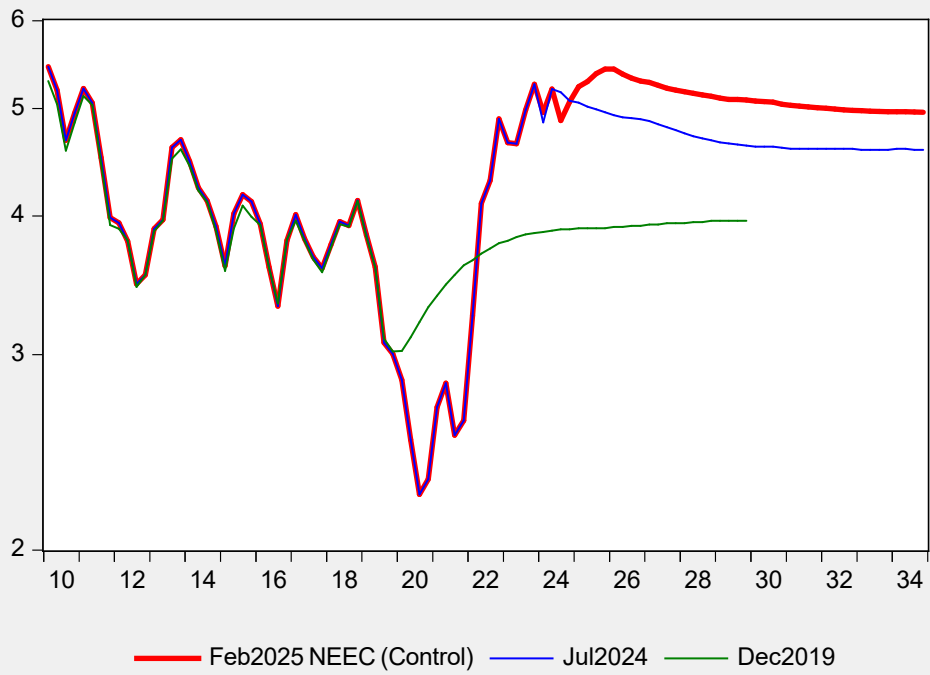
UFTBLL6M: Discount Rate on 6-Month Treasury Bills, Quarterly (SA)



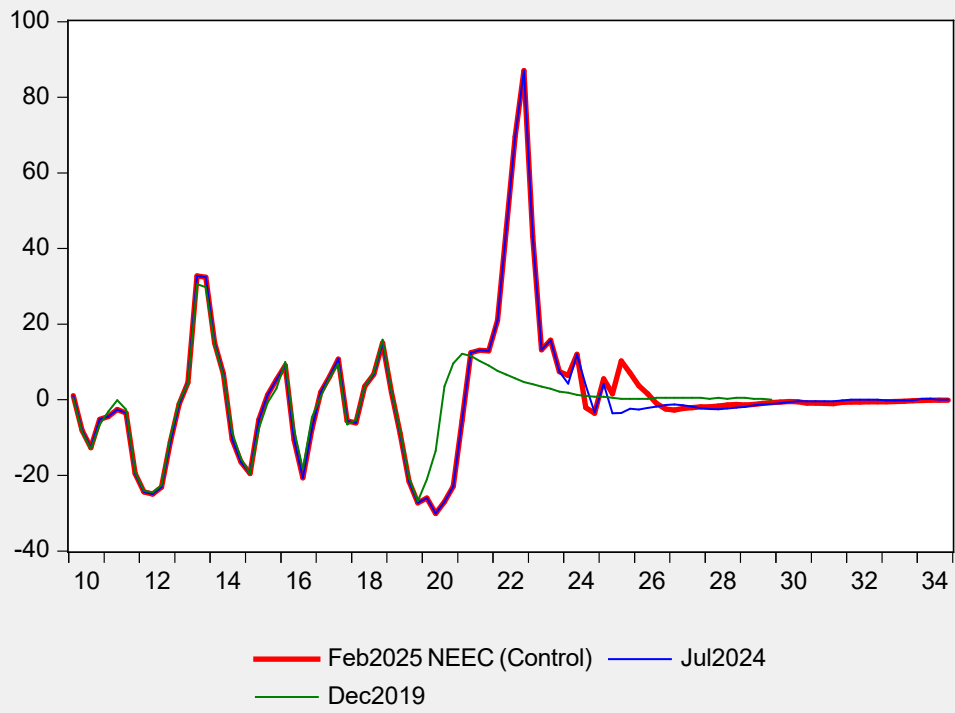
Annual Percent Change



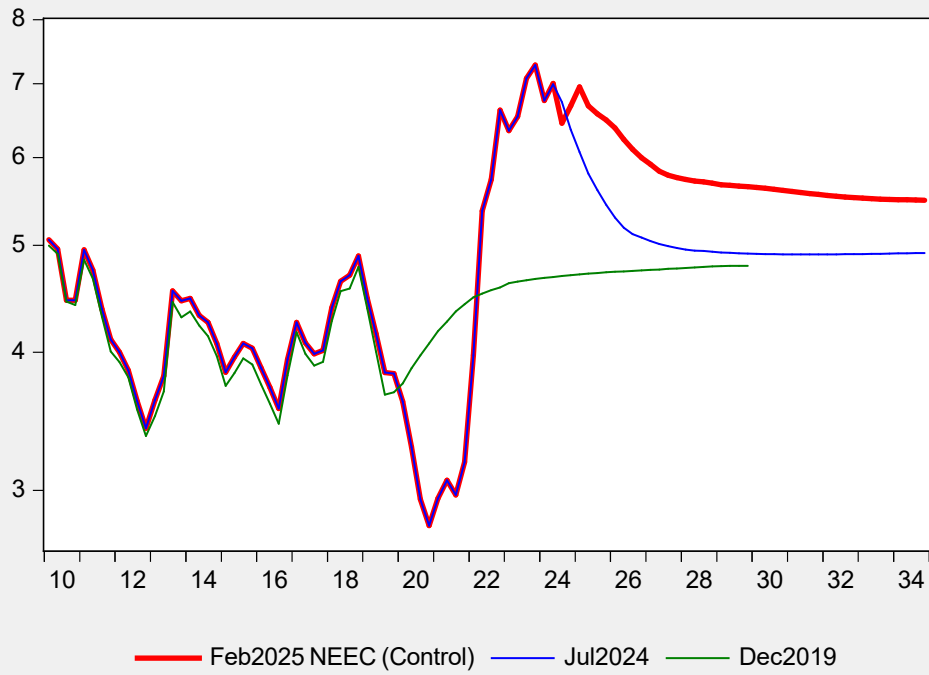
UFAAANEW: Yield on AAA-Rated Corporate Bonds, Quarterly (SA)



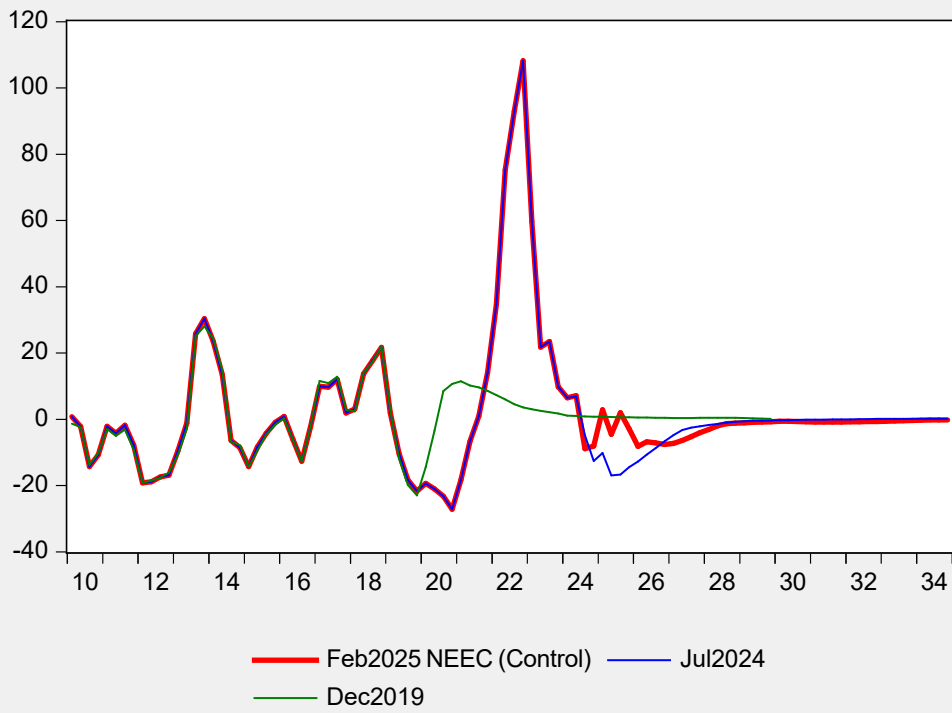
Annual Percent Change



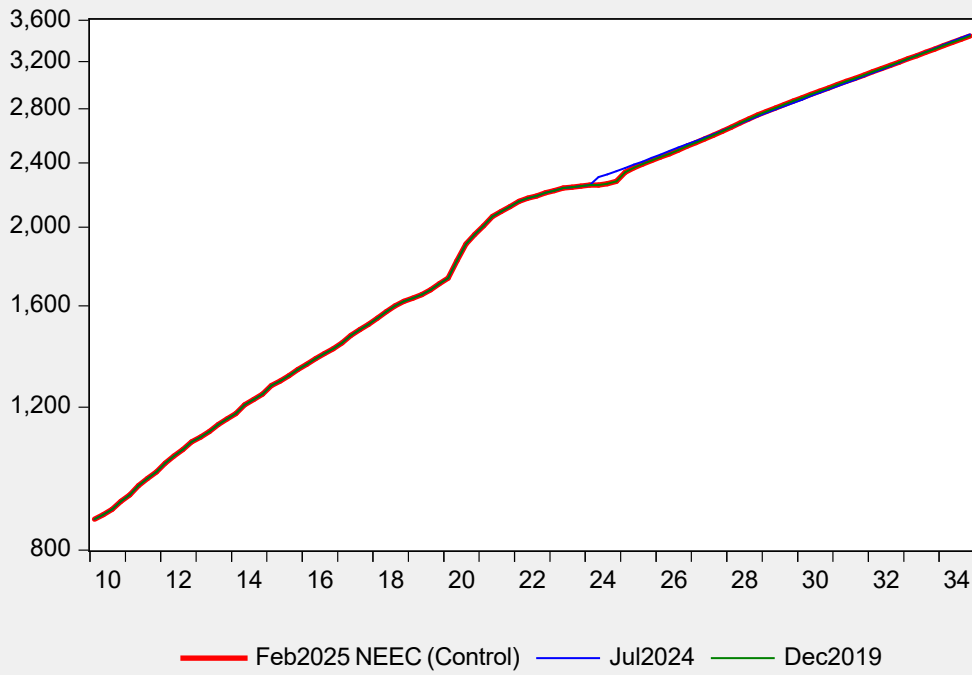
UFCONMTG: Commitment Rate on Conventional 30-Year Mortgage--All Lenders, Quarterly (SA)



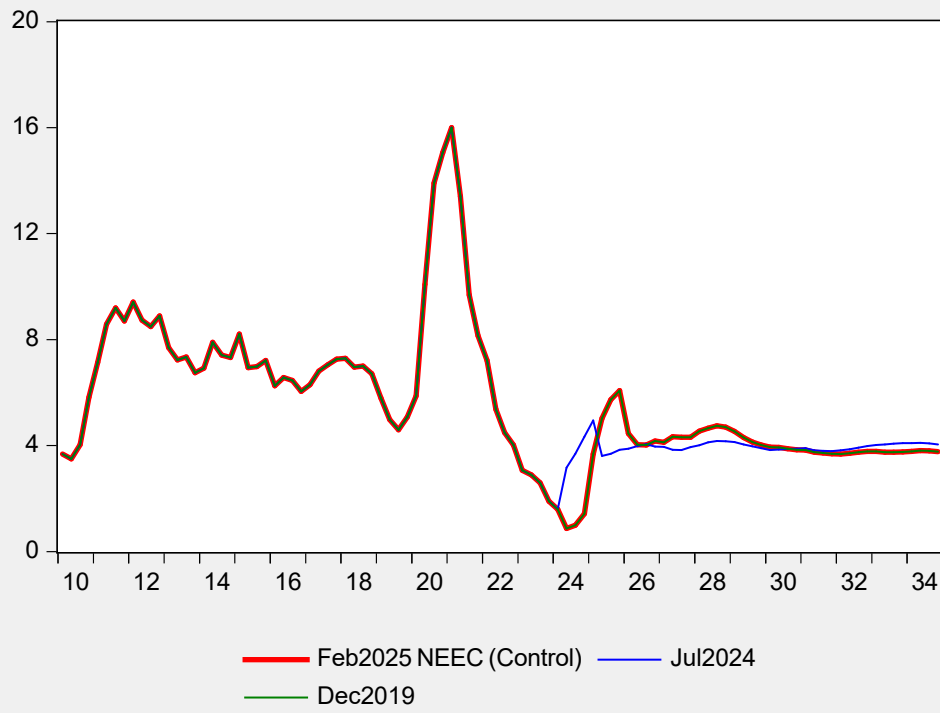
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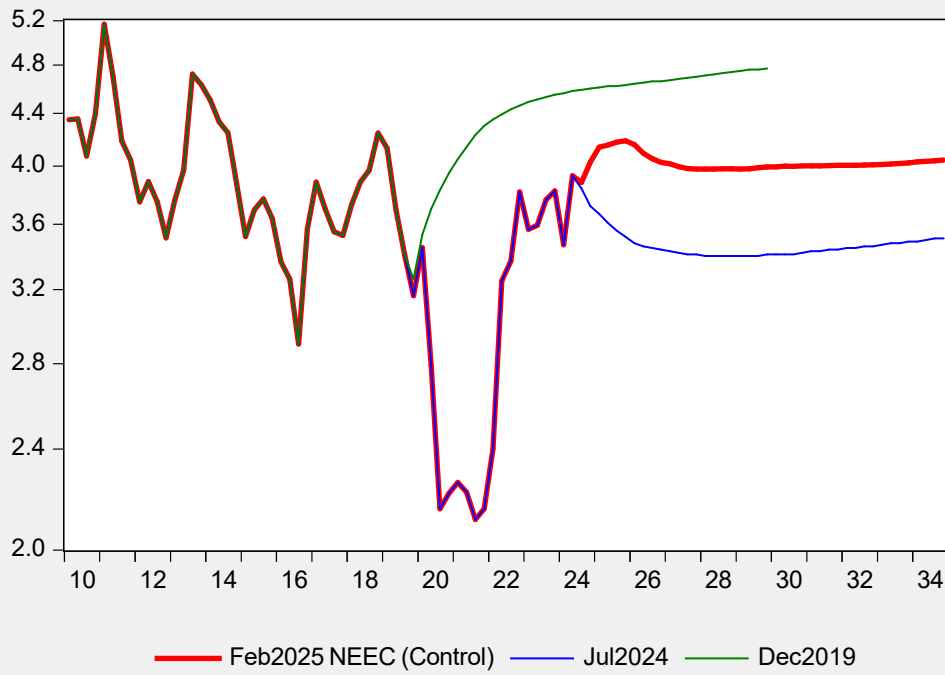
UFMCU: Currency & Travelers' Checks in Circulation, Quarterly (SA)



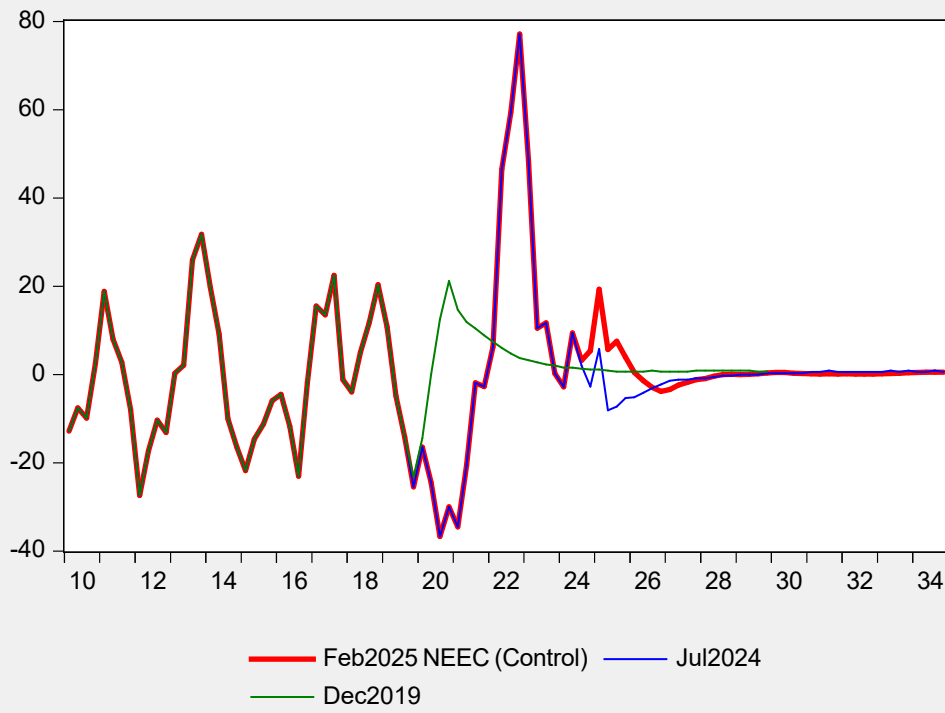
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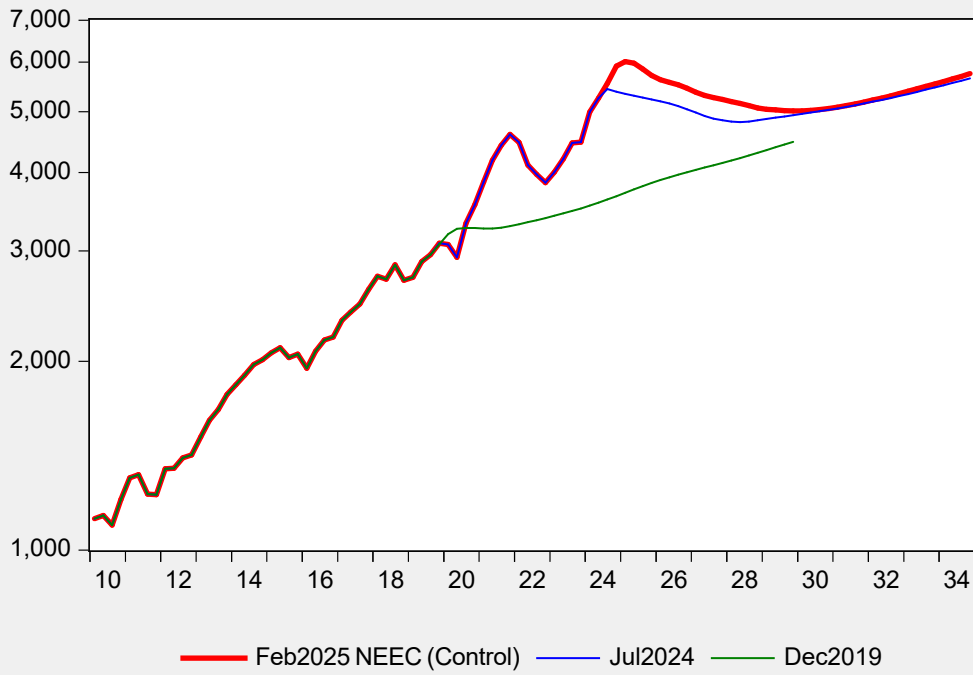
UFBONDSL: Yield on Municipal Bonds--Bond Buyer 20-Bond Index, Quarterly (SA)



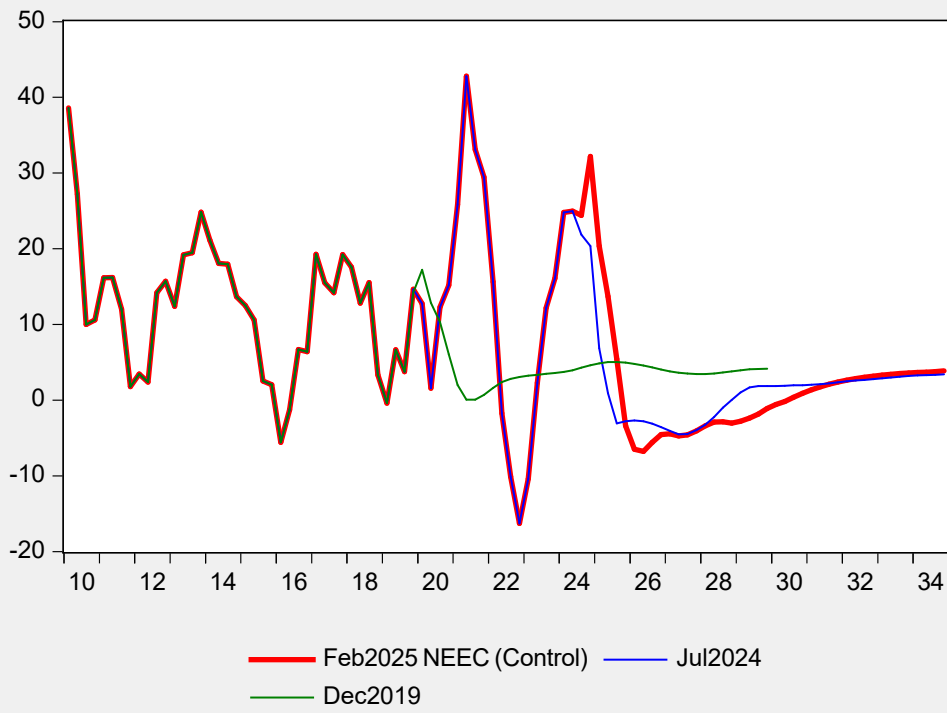
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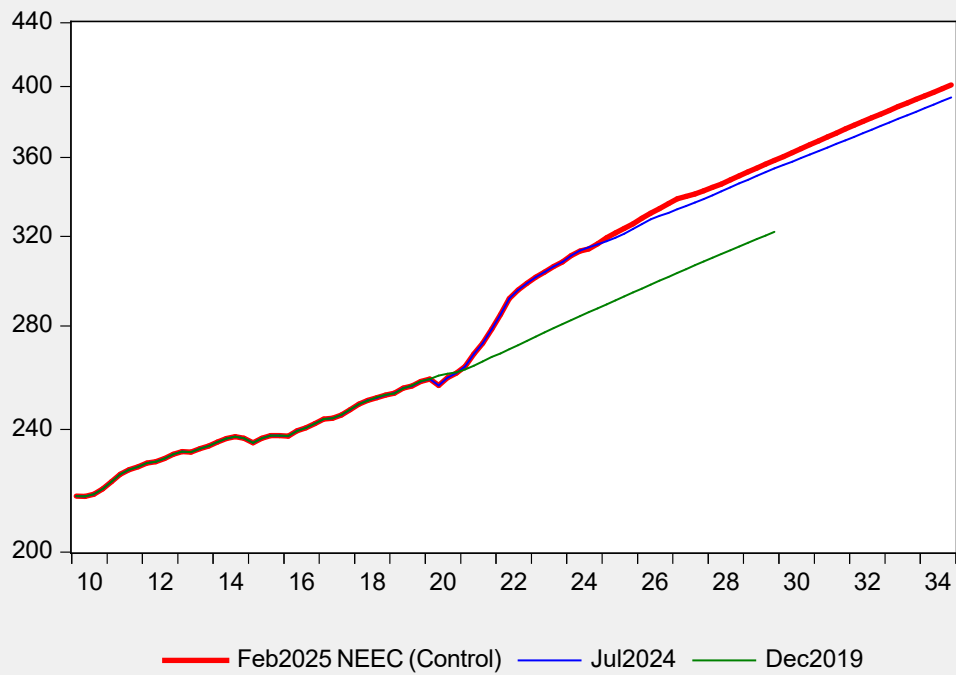
UFSPNDX: S&P 500 Index of Common Stocks, Quarterly (SA)



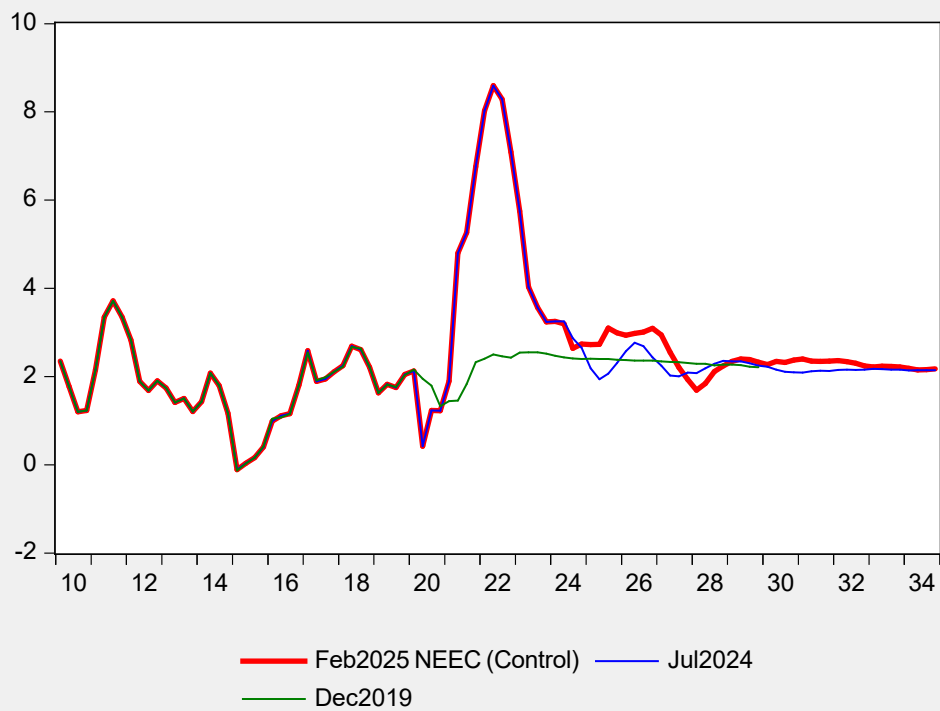
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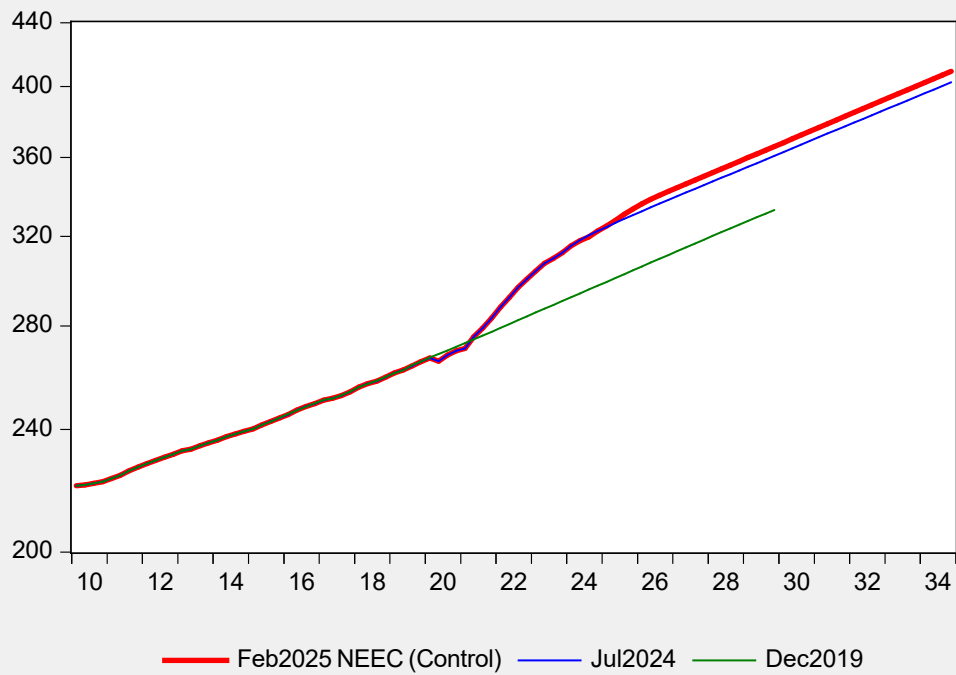
UPCPI: Consumer Price Index, All-Urban, Quarterly (SA)



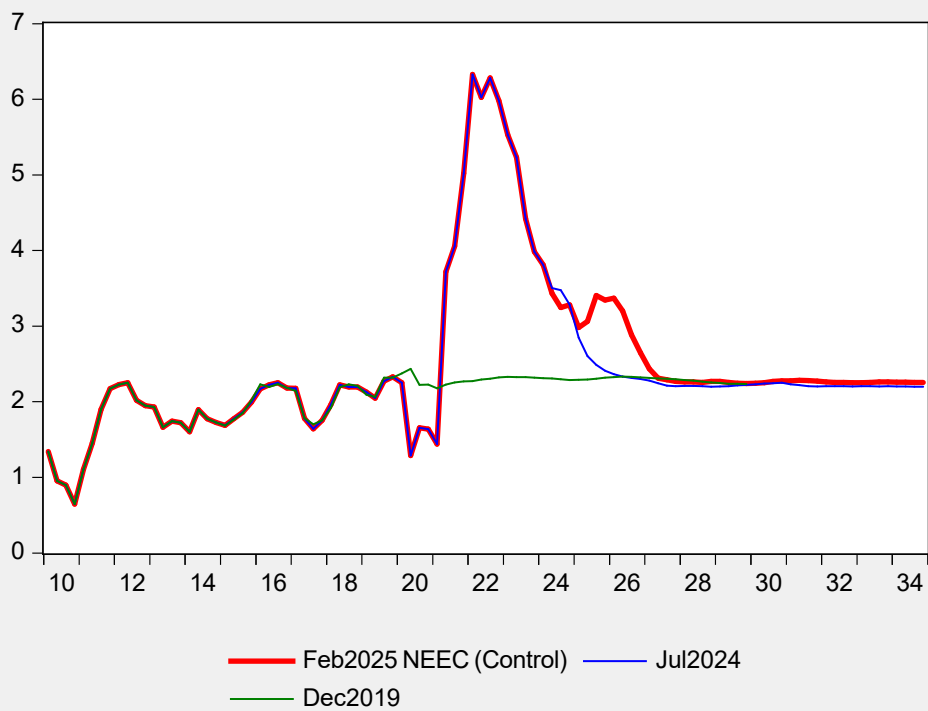
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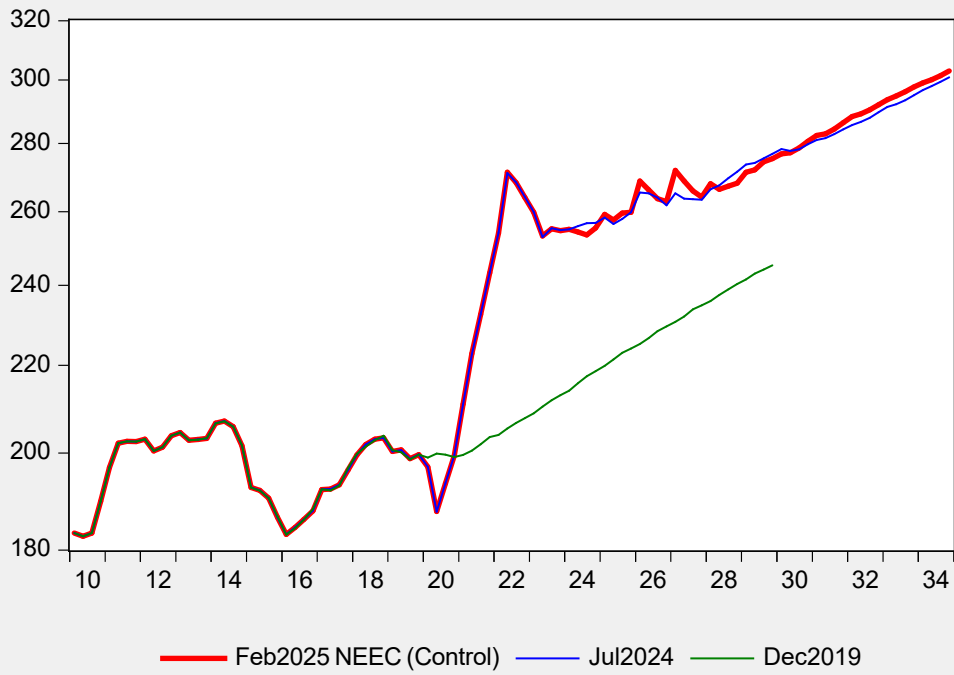
UPCPICOR: Core Consumer Price Index (excludes Food & Energy), Quarterly (SA)



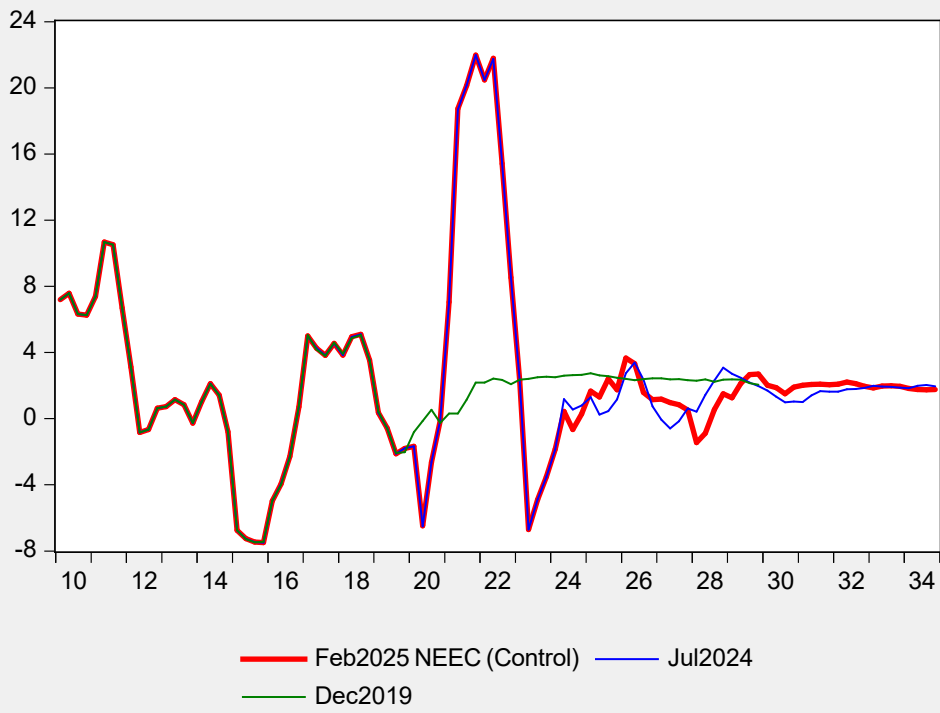
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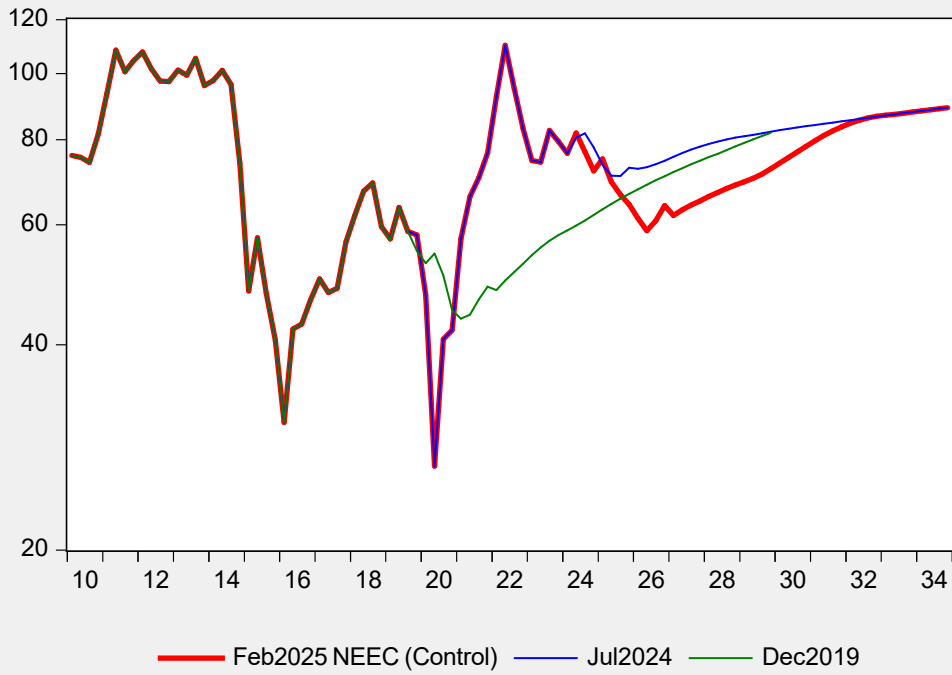
UPWPI: Producer Price Index--All Commodities, Quarterly (SA)



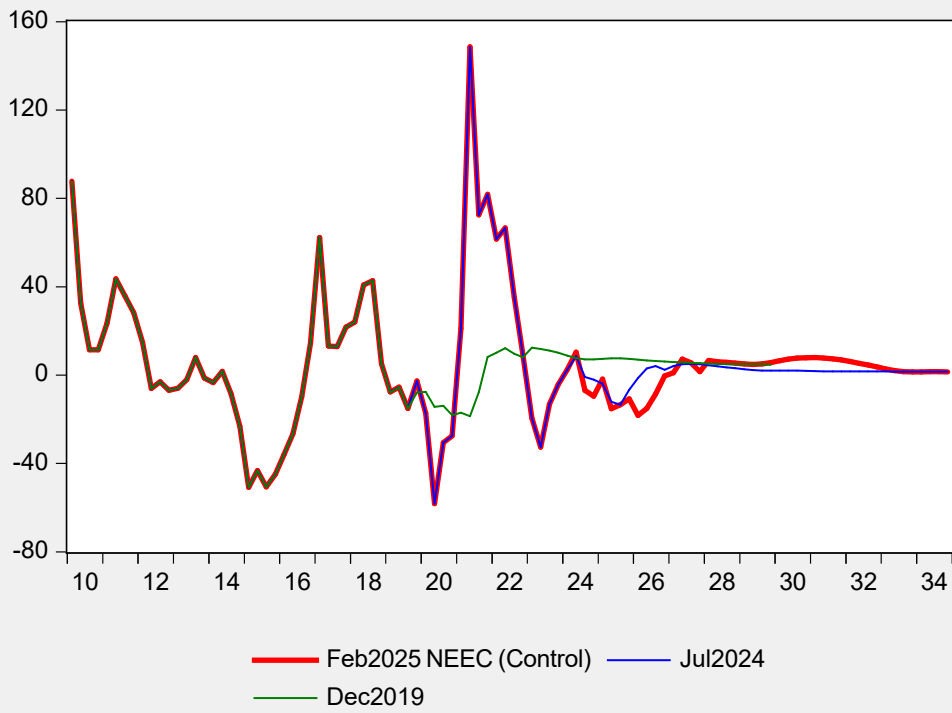
Annual Percent Change



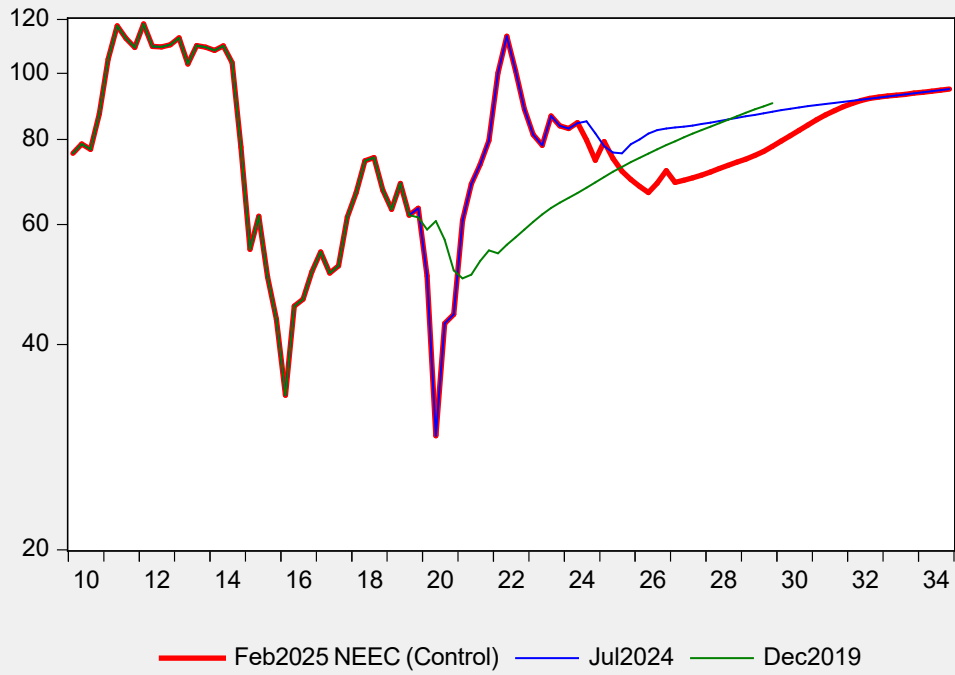
UPRFCRDC: Weighted Average Price of Crude Received in Refinery Inventories, Quarterly (SA)



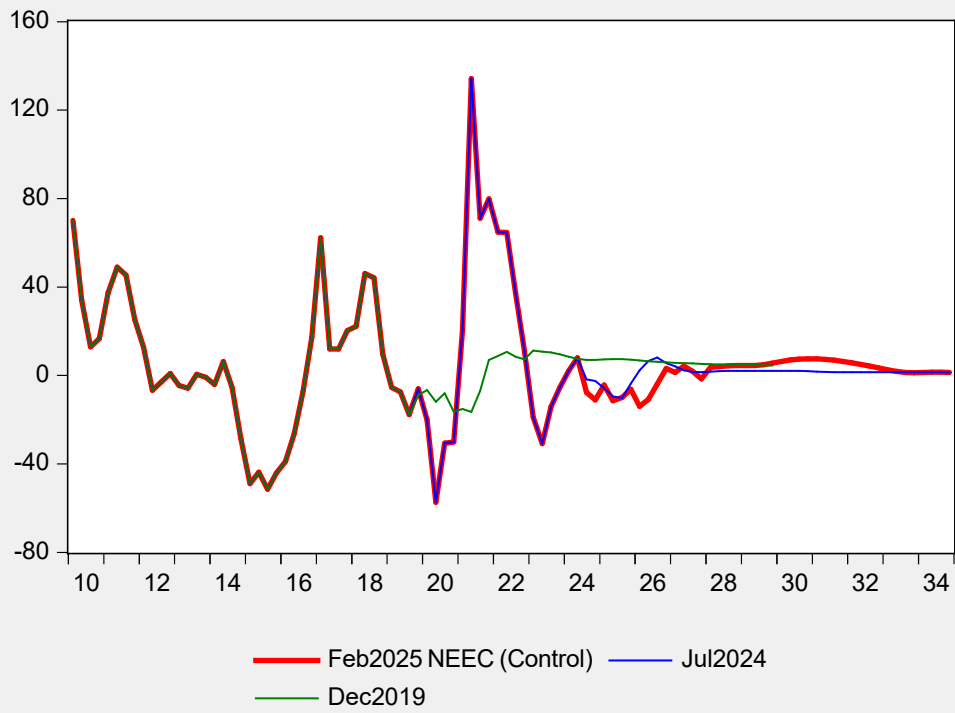
Annual Percent Change



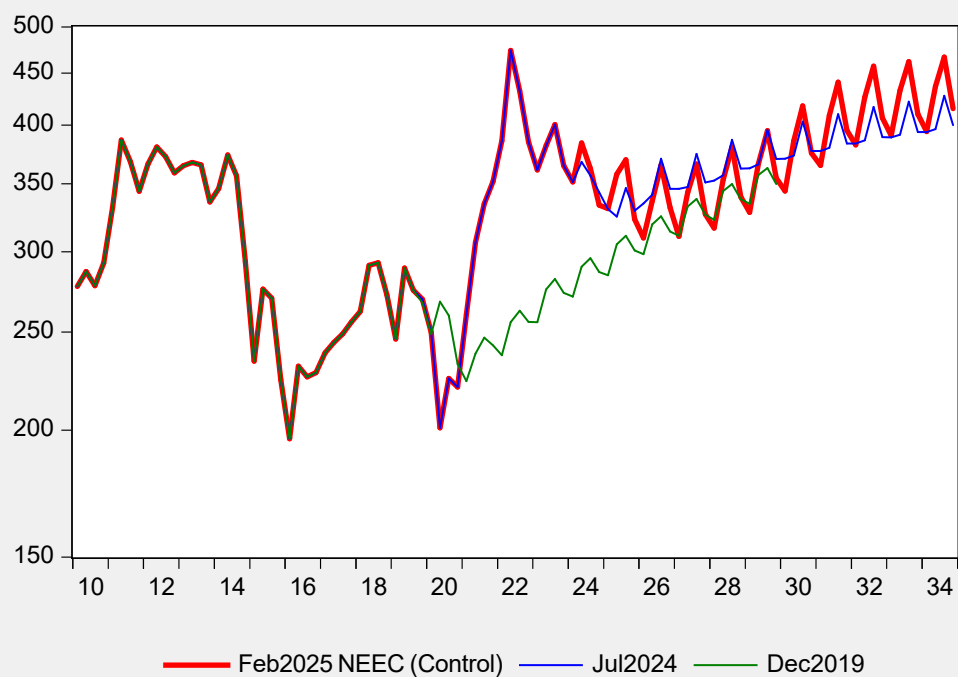
UPOILBRENT: Average Price of Brent Crude, Dollars per Barrel, Not Seasonally Adjusted, Quarterly (SA)



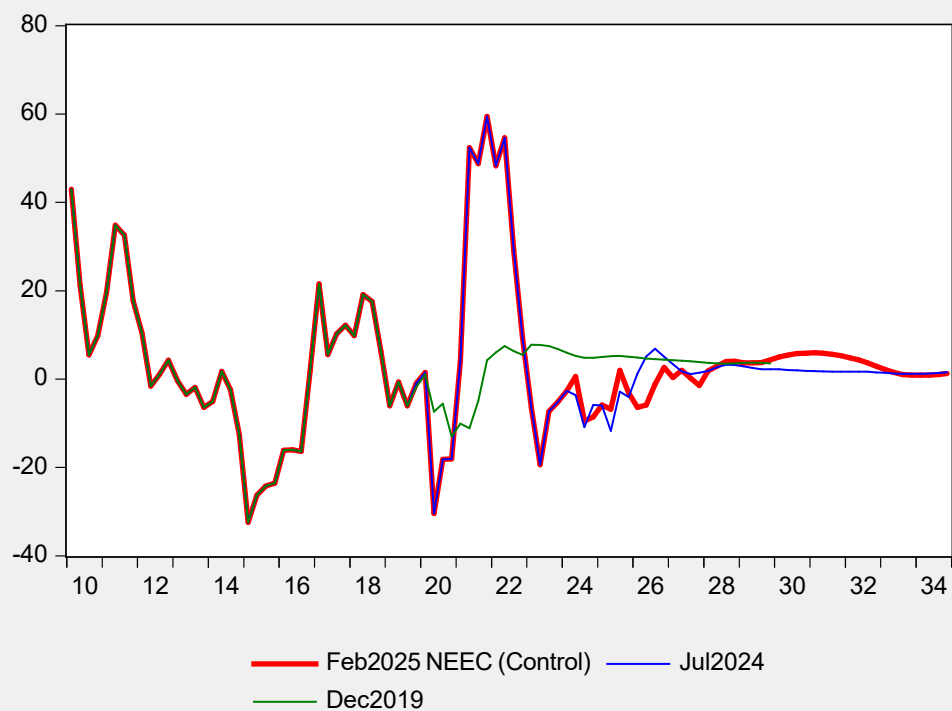
Annual Percent Change



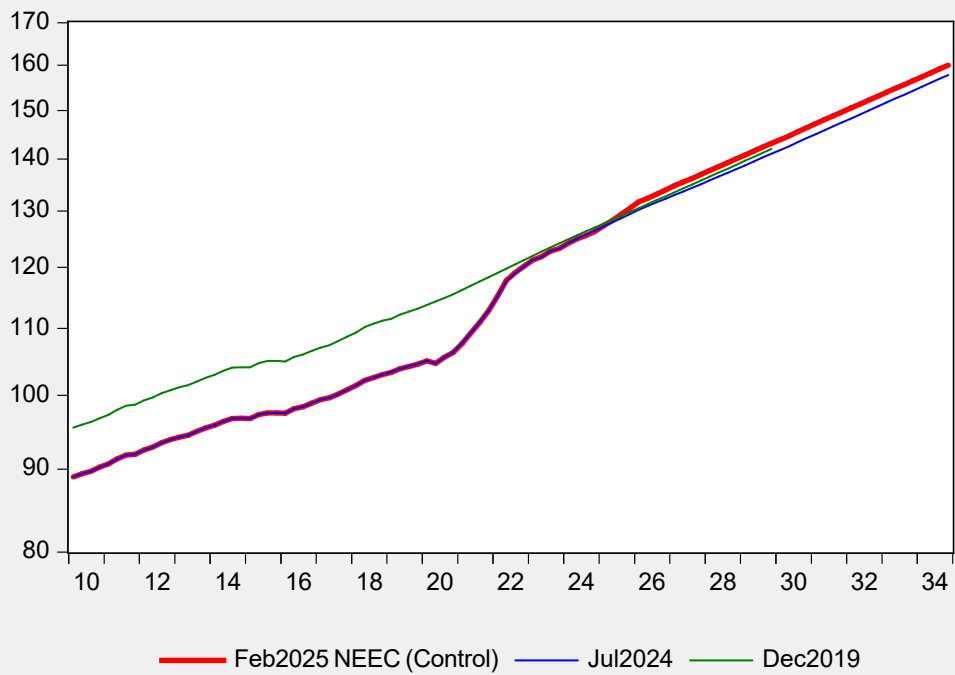
UMPRGAS: Average Retail Price of Motor Gasoline, All Types, including Tax, Quarterly (SA)



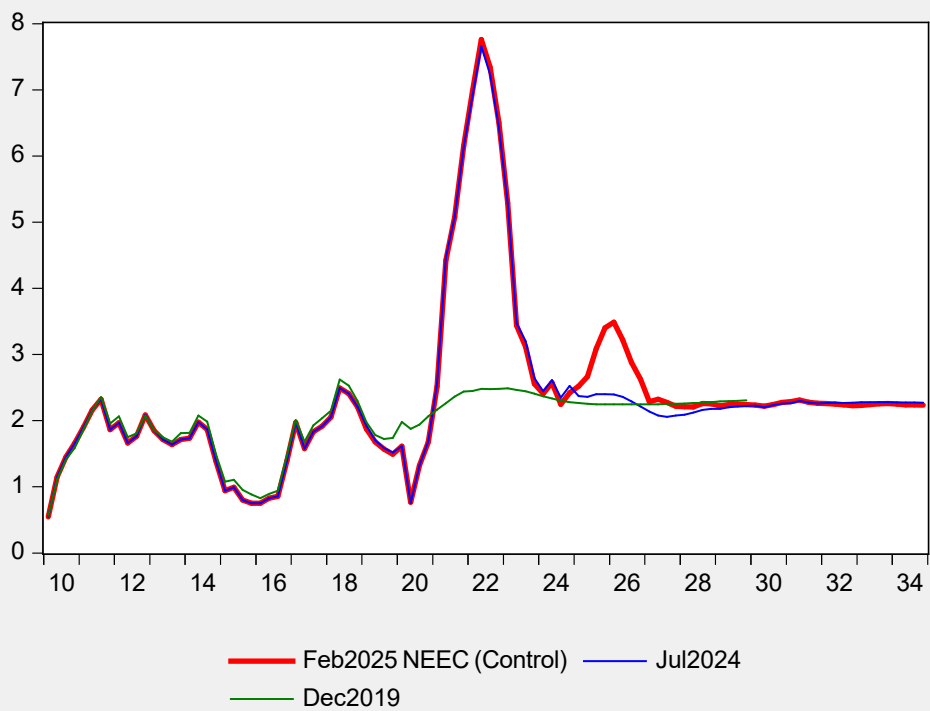
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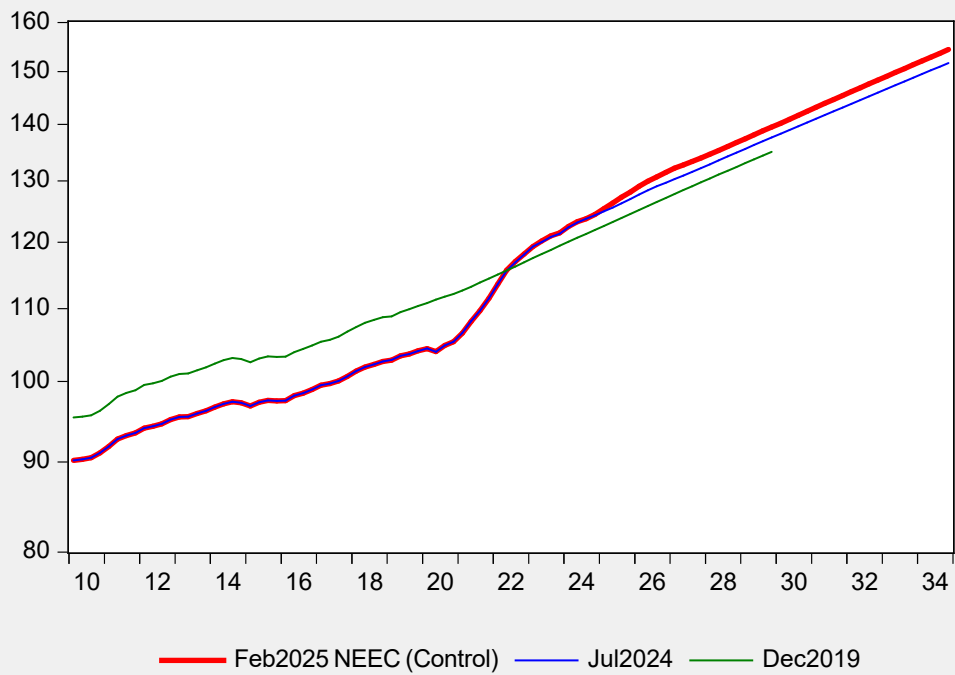
UPGDP: Chained Price Index--Gross Domestic Product, Quarterly (SA)



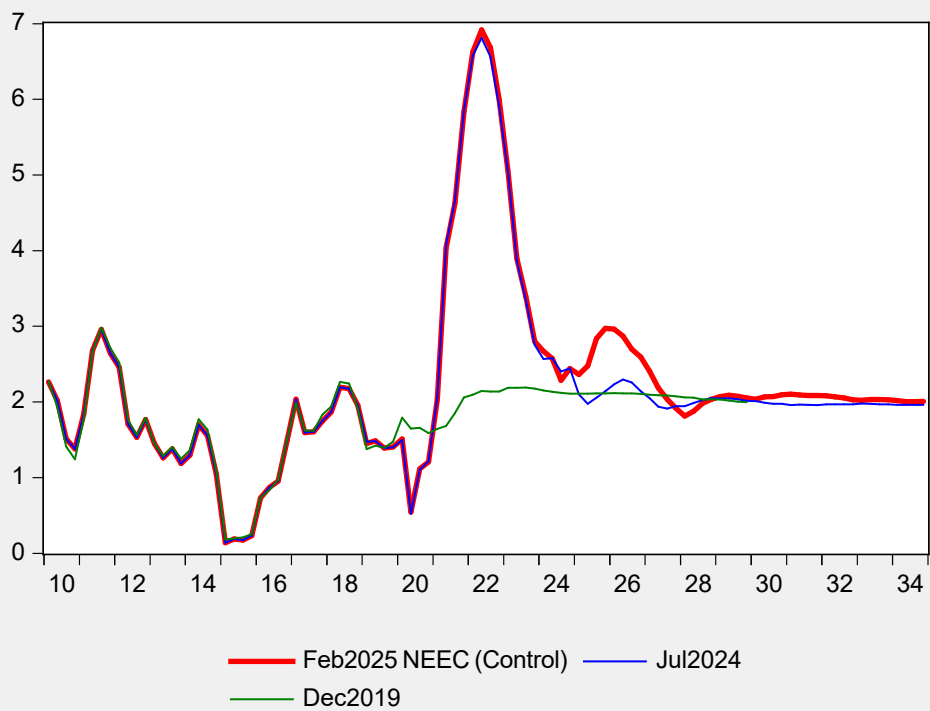
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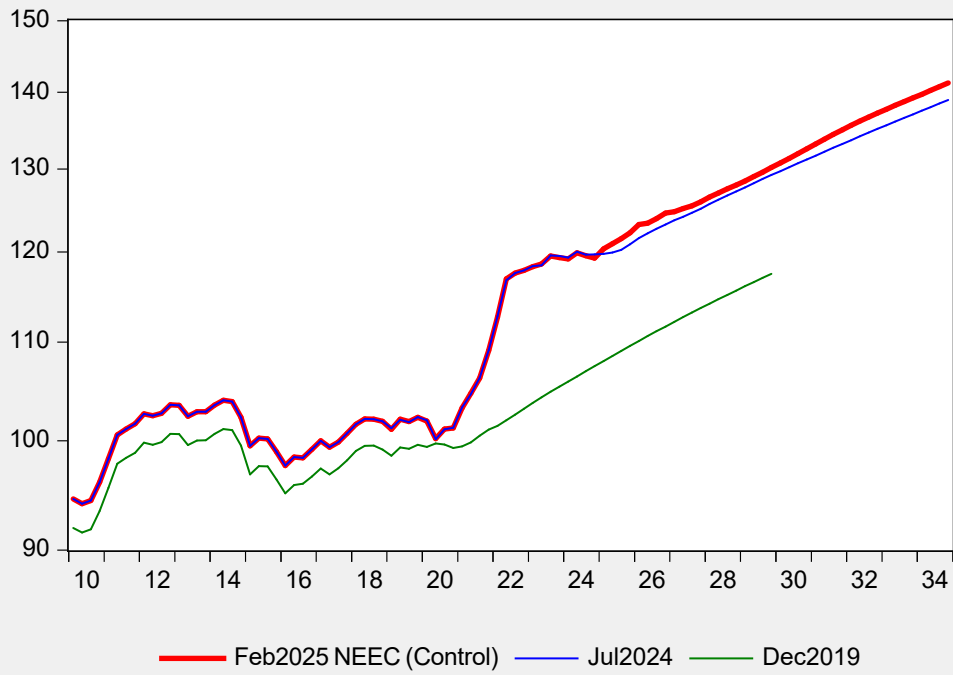
UPC: Chained Price Index--Total Personal Consumption Expenditures, Quarterly (SA)



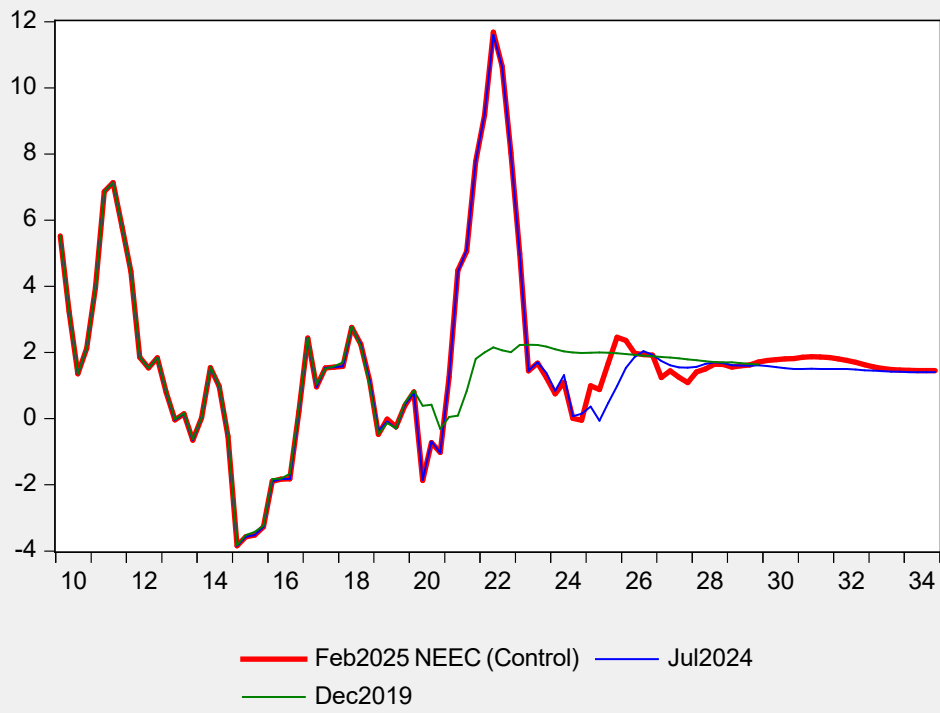
Annual Percent Change



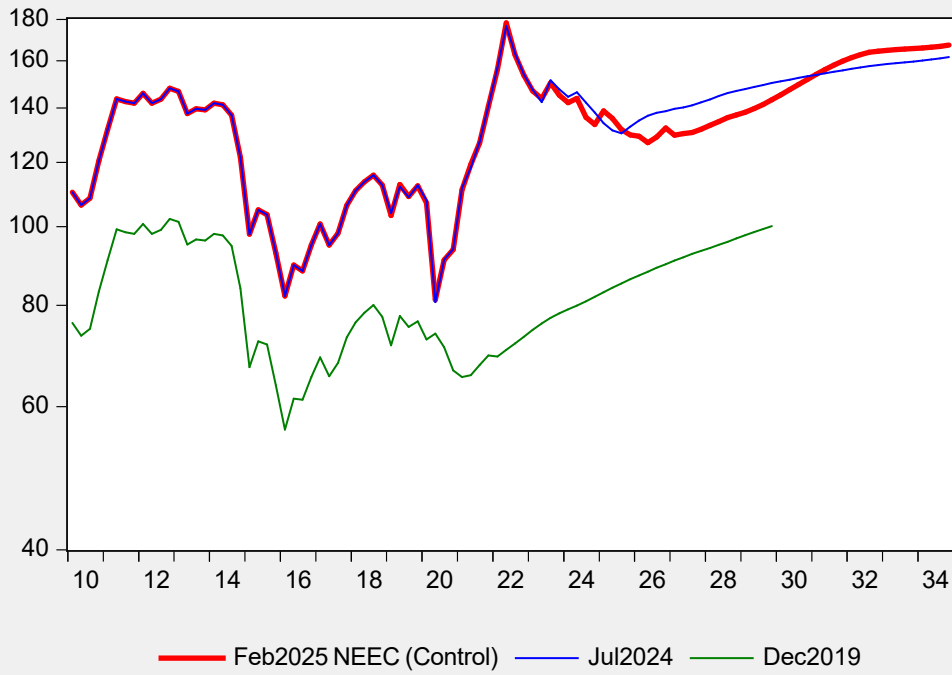
UPCND: Chained Price Index--Consumer Nondurables, Quarterly (SA)



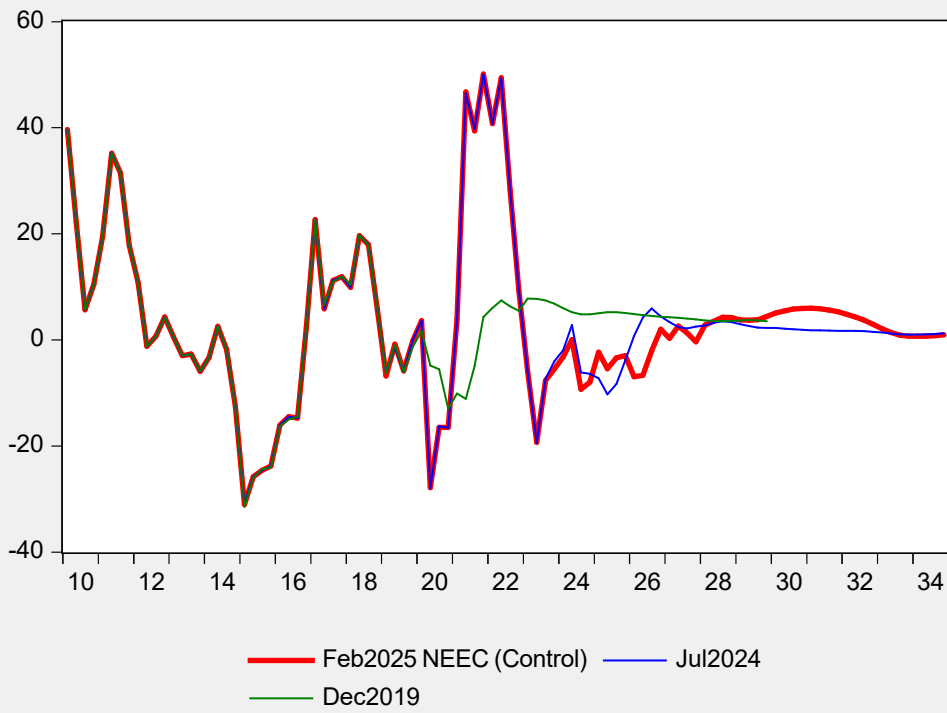
Annual Percent Change



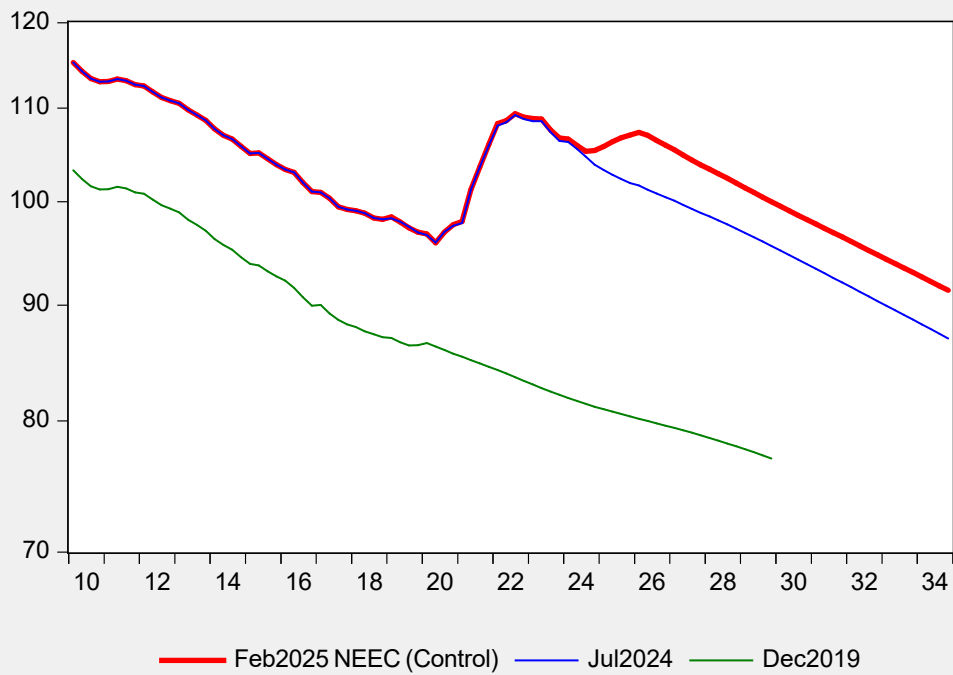
UPCNDGO: Chained Price Index--Consumer Motor Vehicle Fuels, Lubricants, & Fluids, Quarterly (SA)



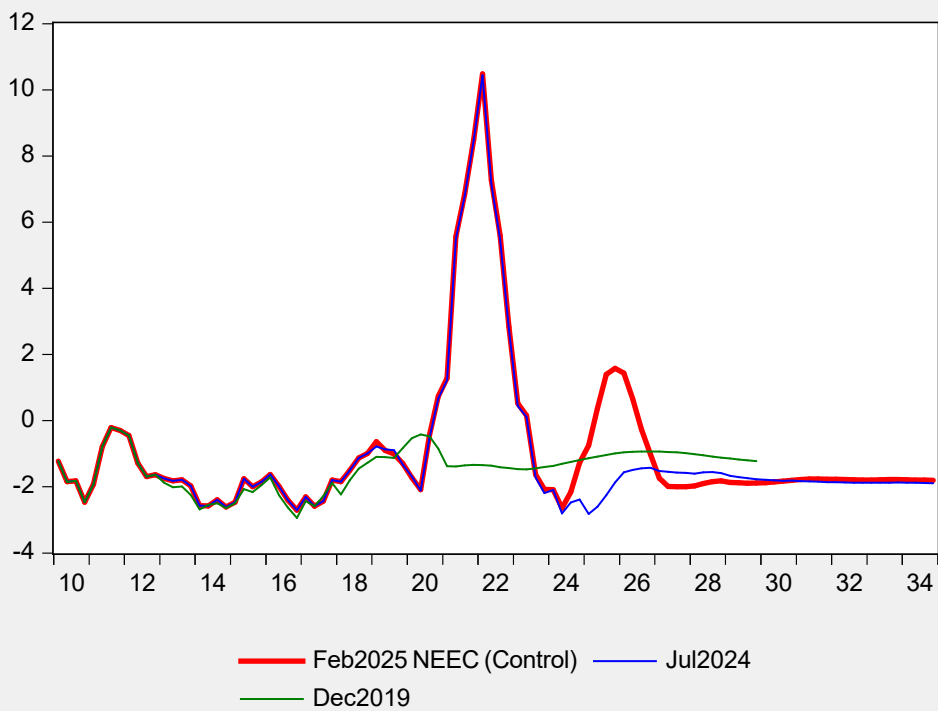
Annual Percent Change



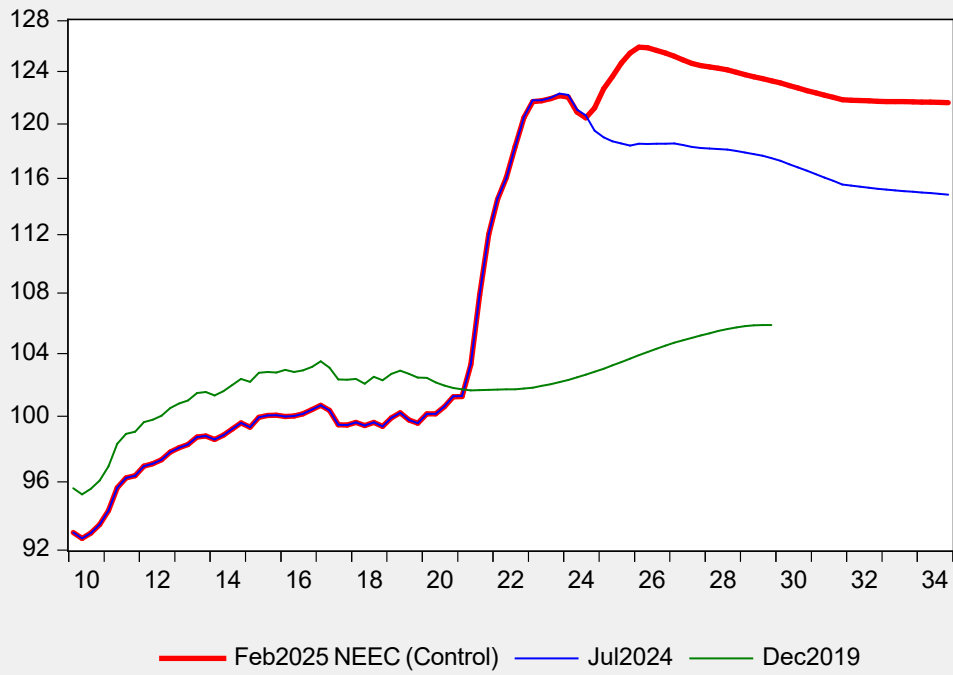
UPCD: Chained Price Index--Consumer Durables, Quarterly (SA)



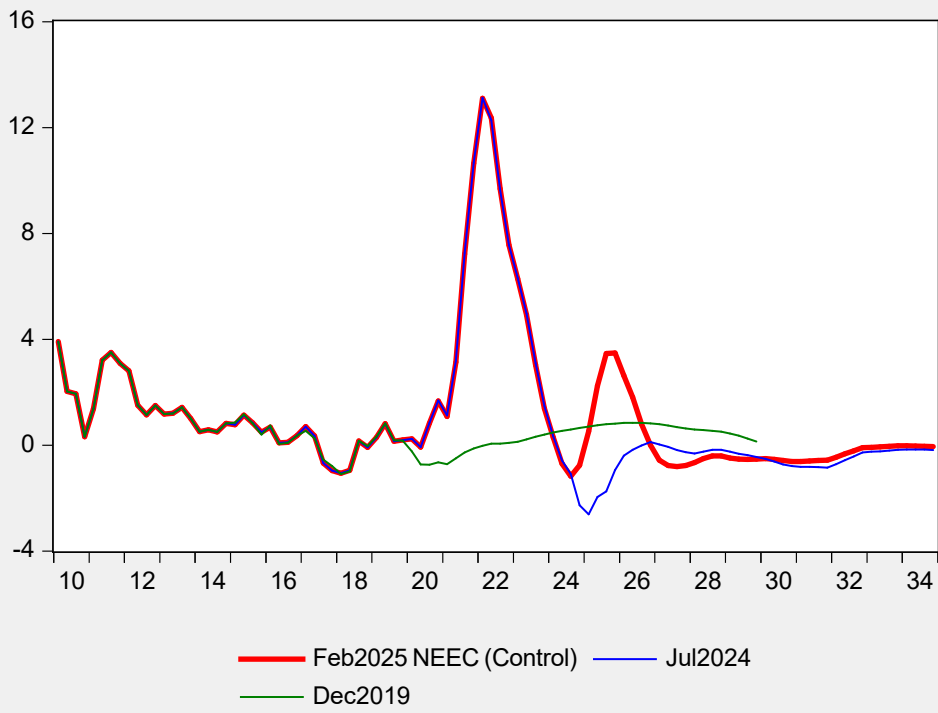
Annual Percent Change



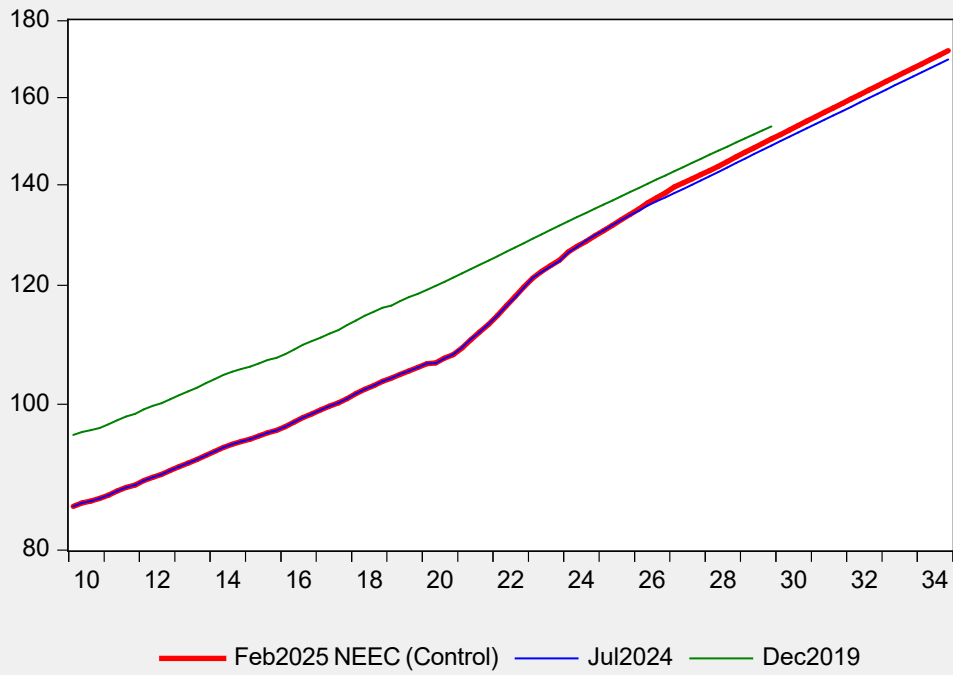
UPCDTLV: Chained Price Index--Consumer New Motor Vehicles, Quarterly (SA)



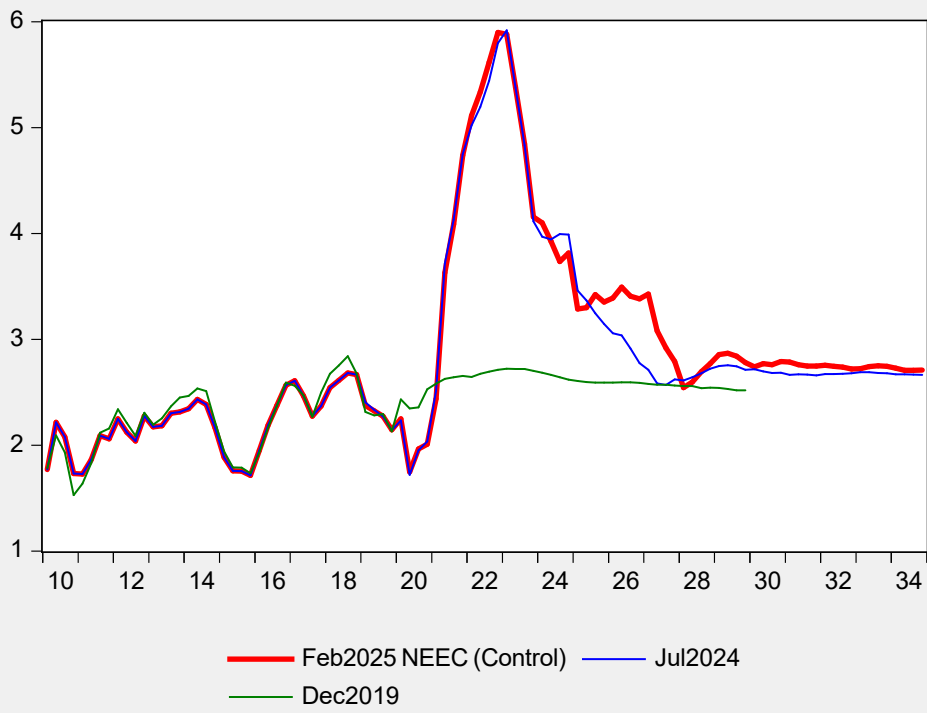
Annual Percent Change



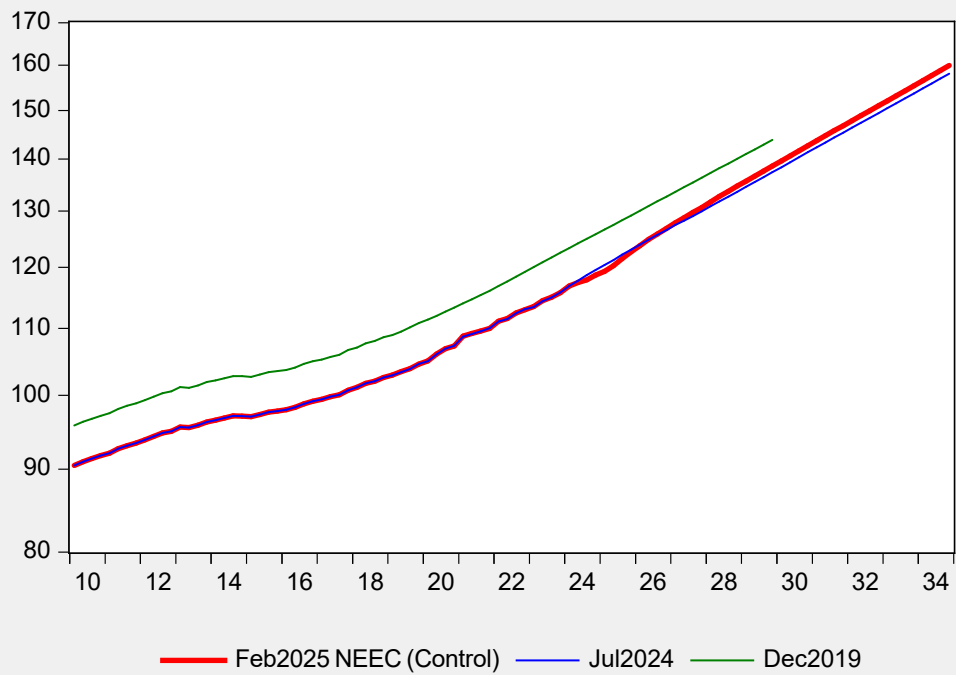
UPSVC: Chained Price Index--Consumer Services, Quarterly (SA)



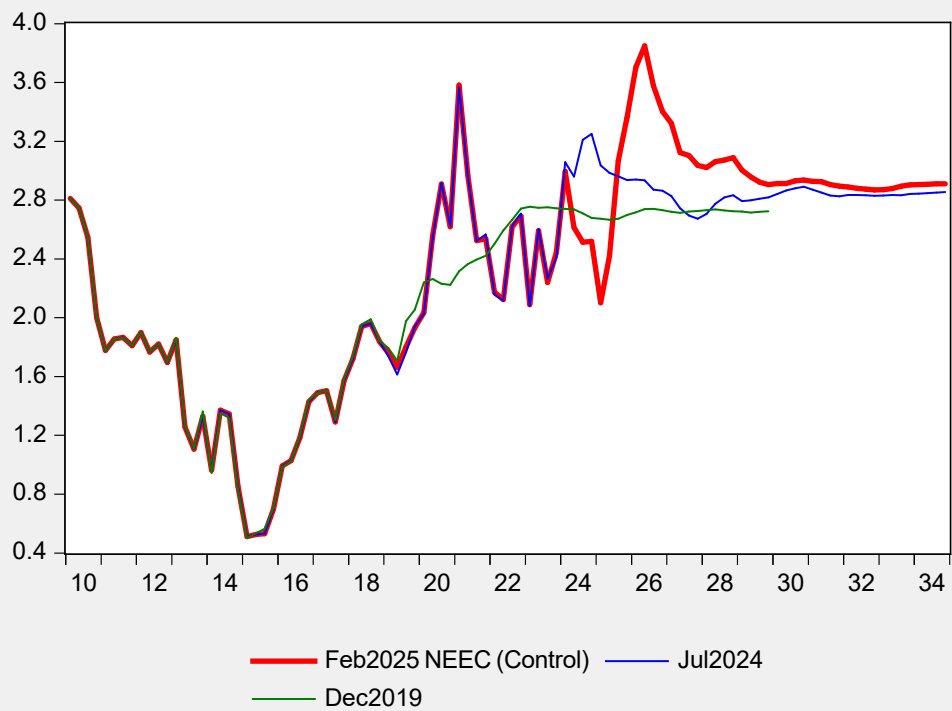
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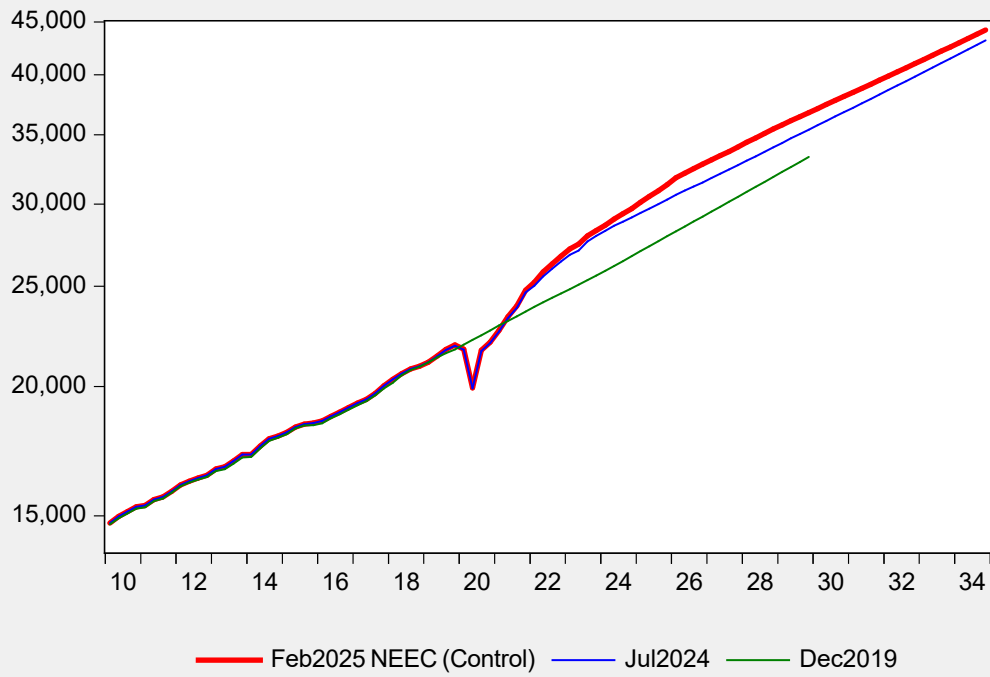
UPSVCMED: Chained Price Index--Consumer Health Care, Quarterly (SA)



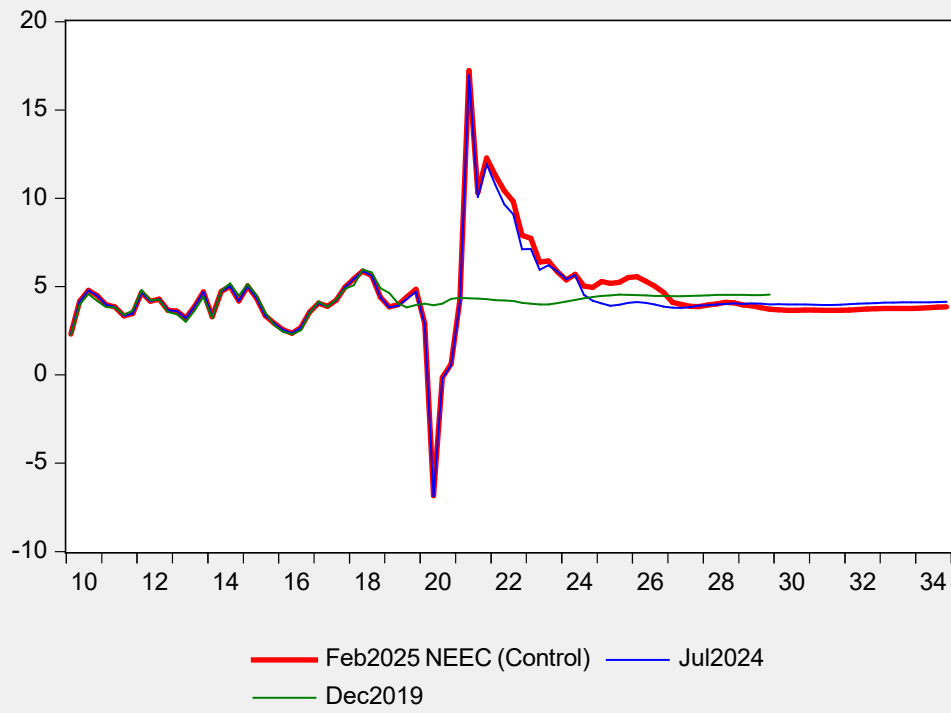
Annual Percent Change



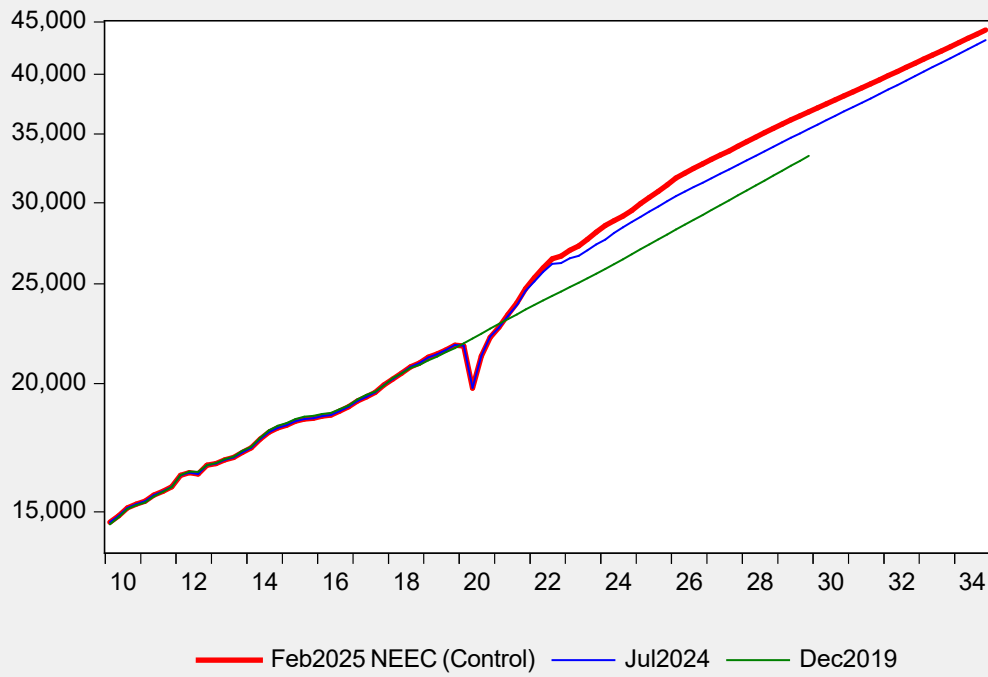
UYGDP: Gross Domestic Product, Quarterly (SA)



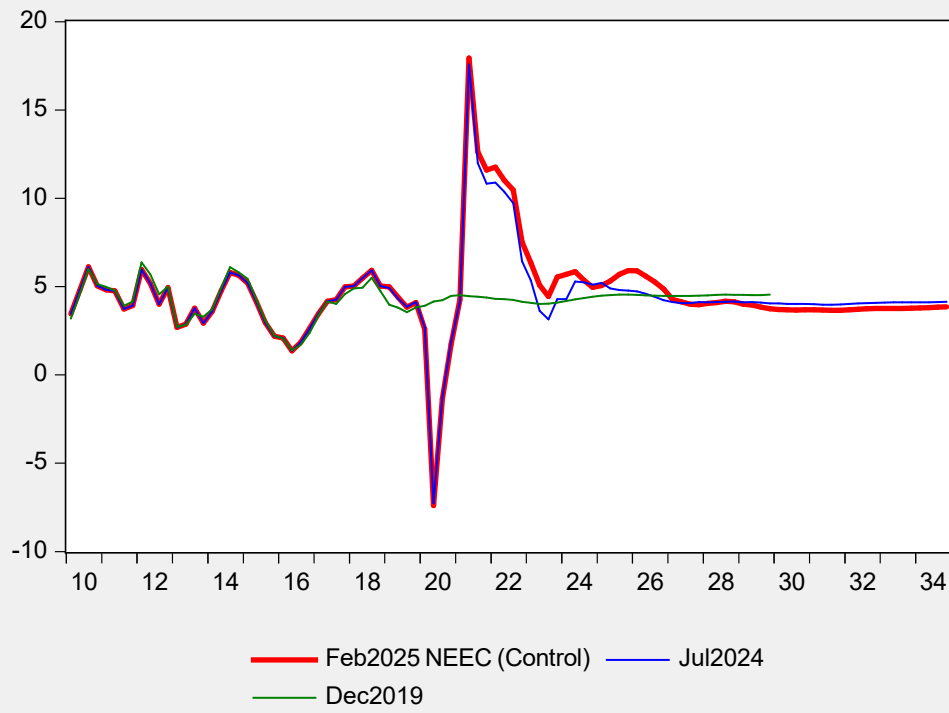
Annual Percent Change



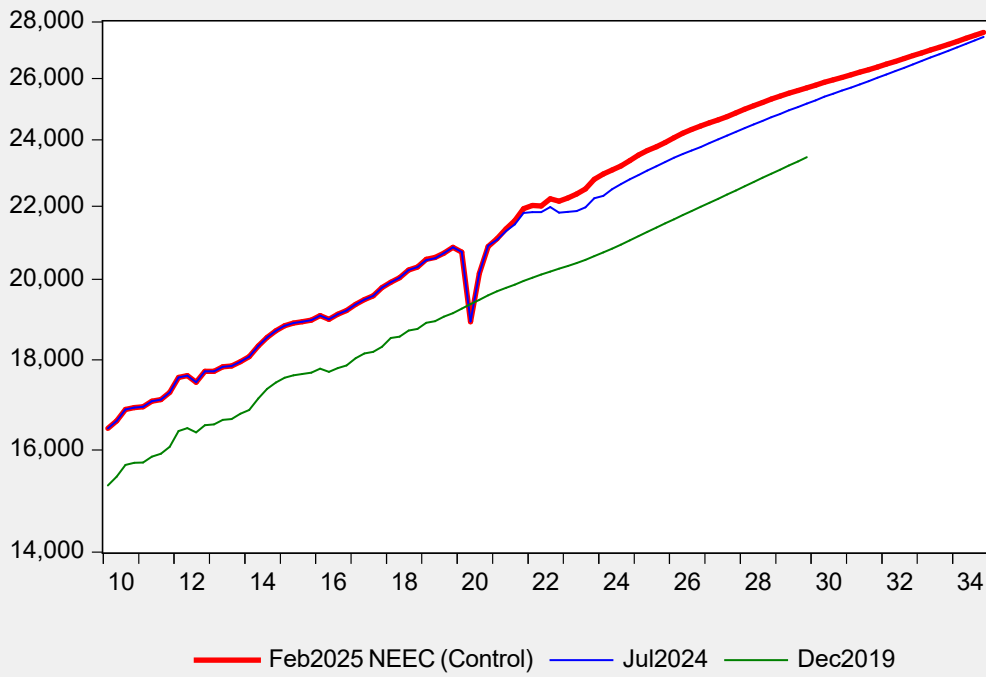
UYGDY: Gross Domestic Income, Quarterly (SA)



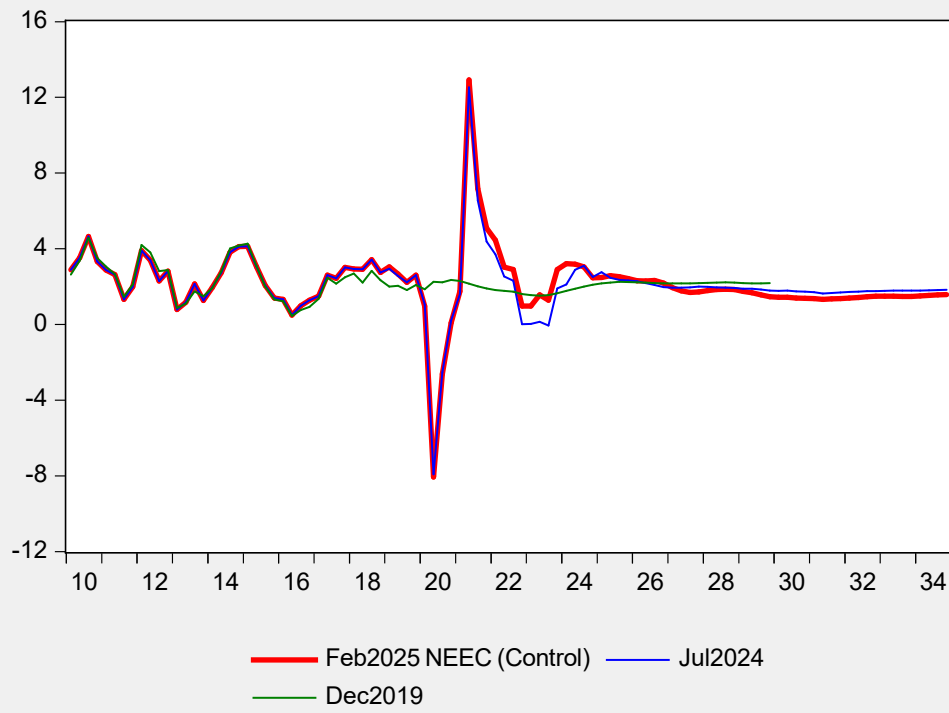
Annual Percent Change



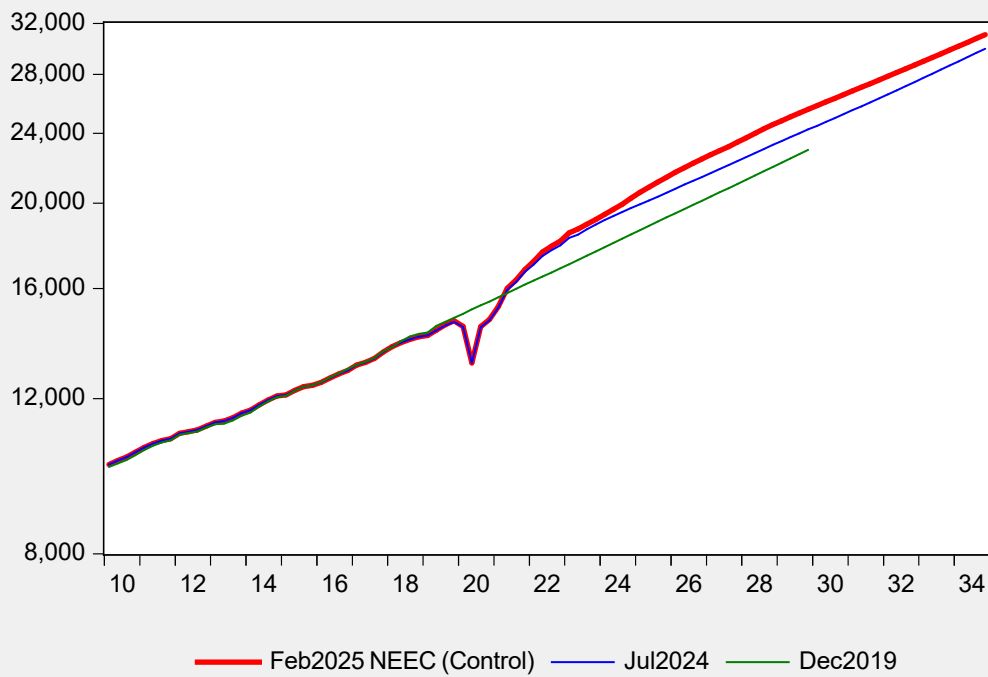
UYGDYR: Real Gross Domestic Income, Quarterly (SA)



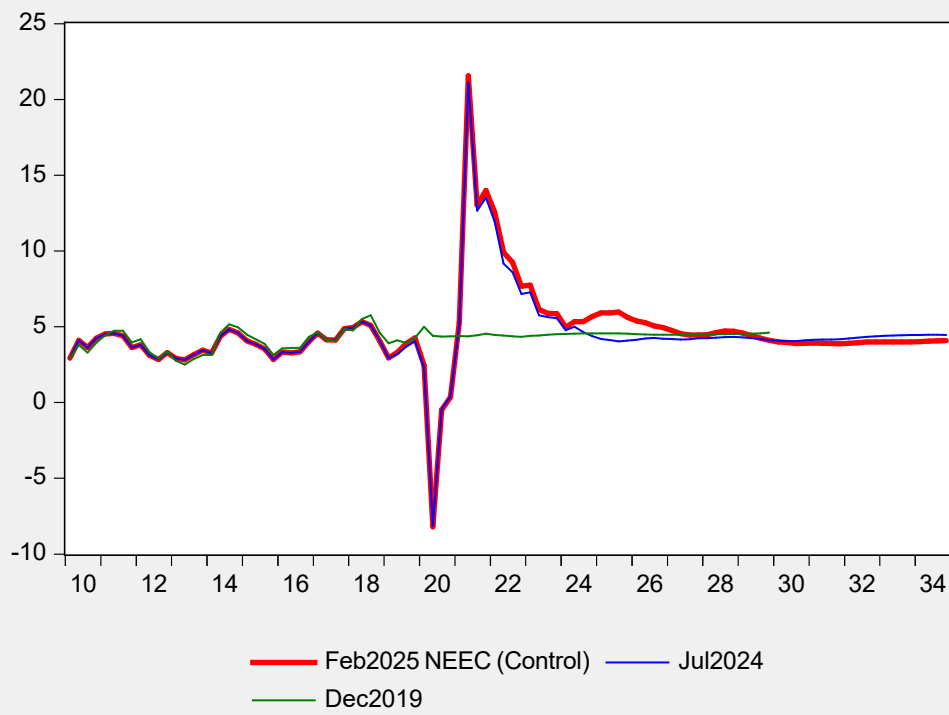
Annual Percent Change



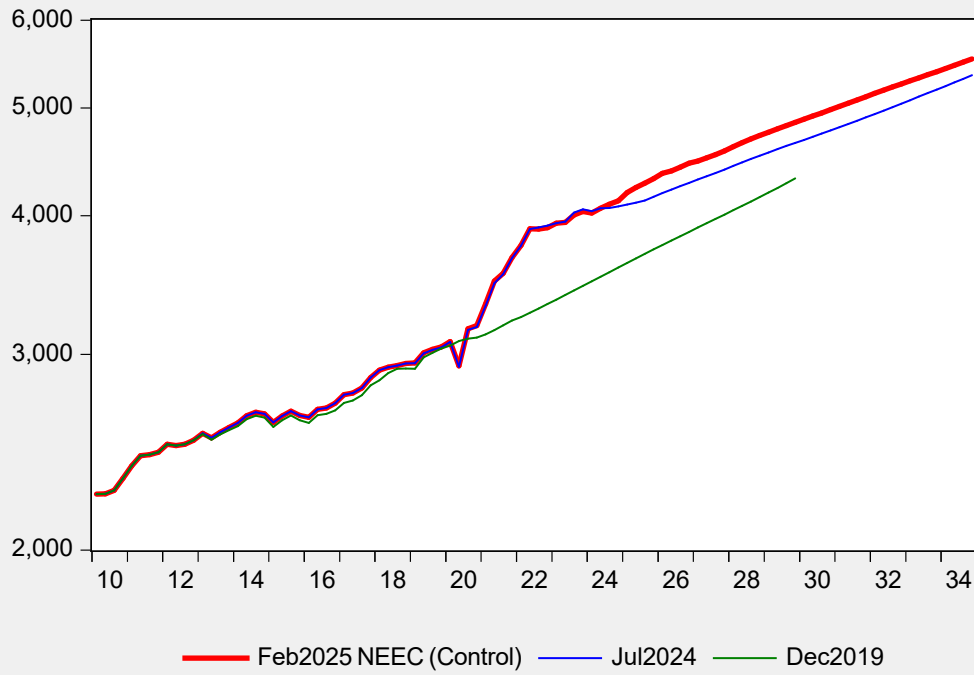
UYCONSU: Consumer Spending--Total Personal Consumption Expenditures, Quarterly (SA)



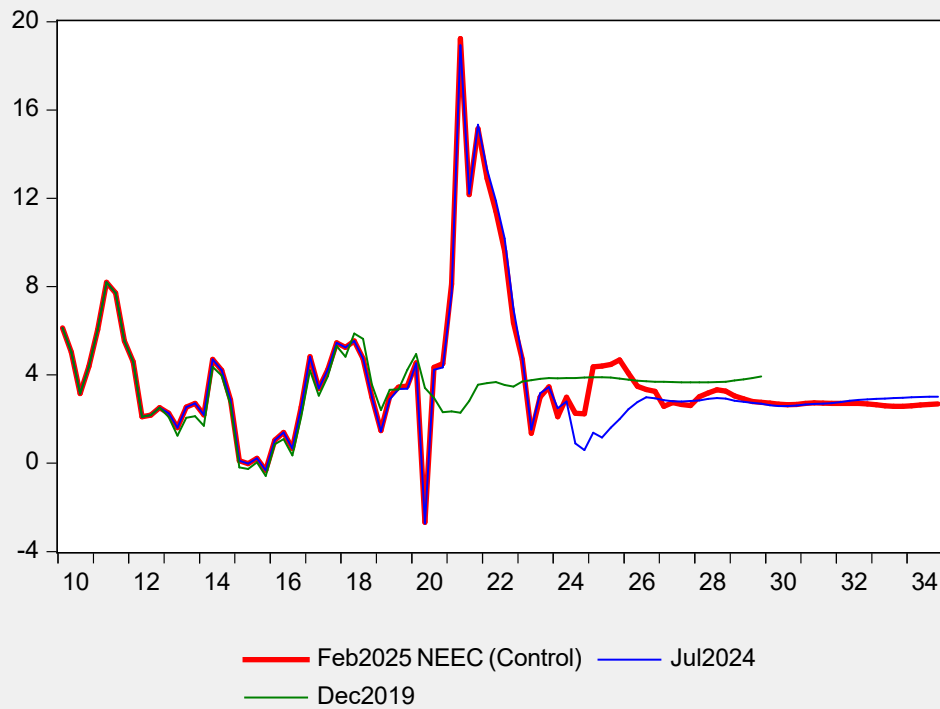
Annual Percent Change



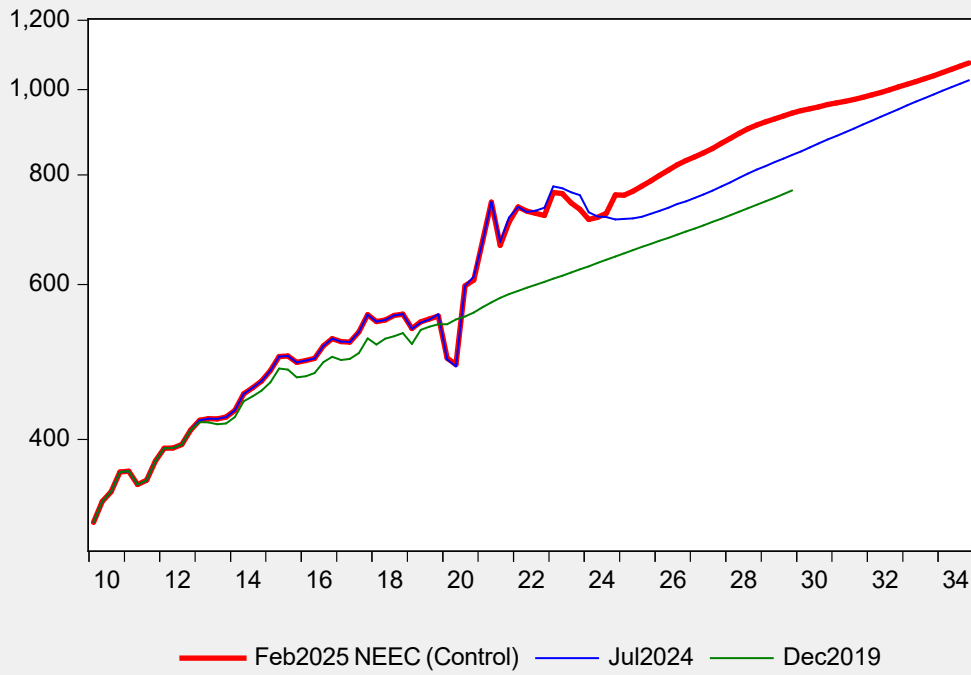
UYCND: Consumer Spending--Nondurables, Quarterly (SA)



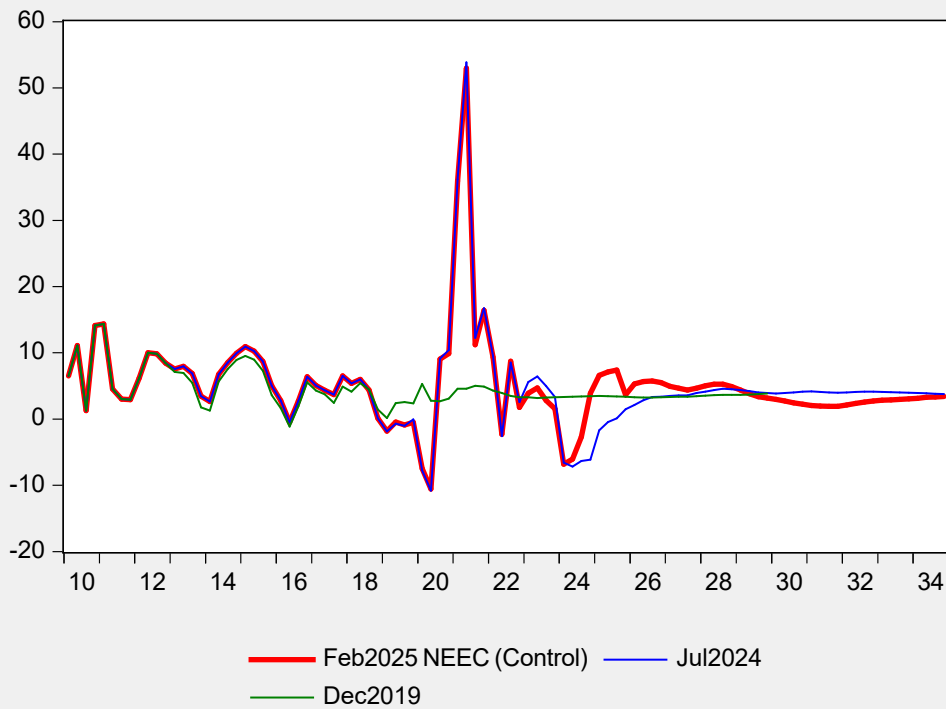
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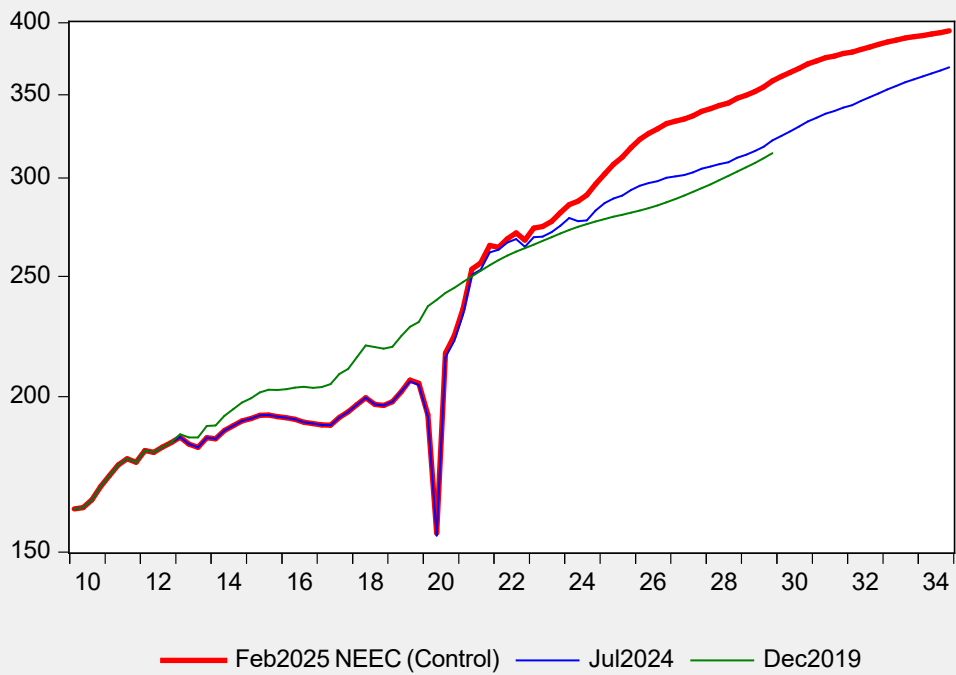
UYCDMVP: Consumer Spending--Motor Vehicles & Parts, Quarterly (SA)



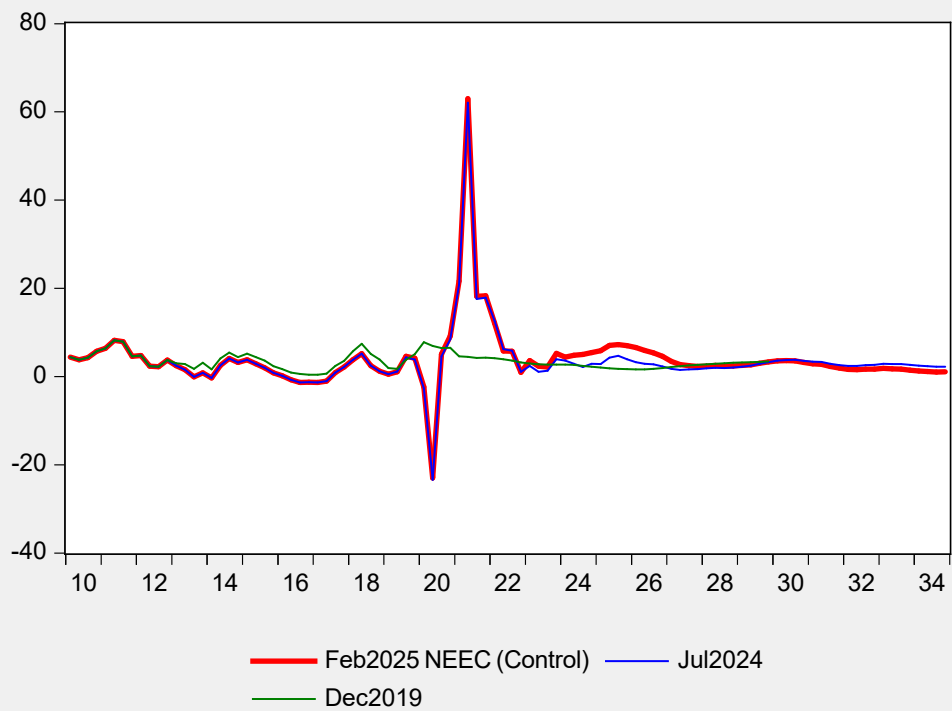
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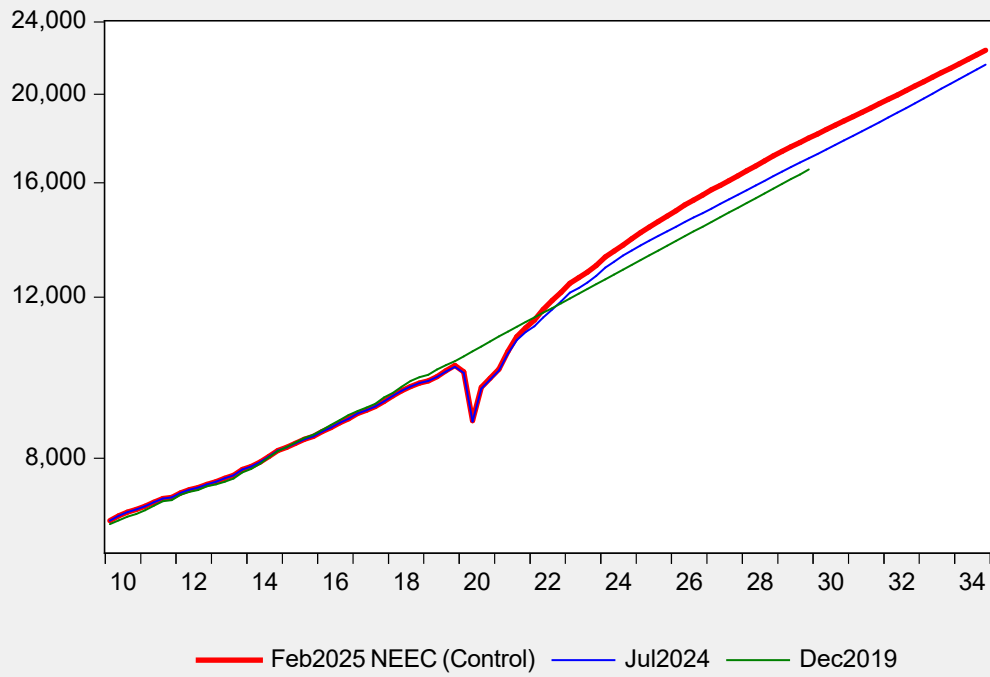
UYCDOOT: Consumer Spending--Other Durable Goods, Quarterly (SA)



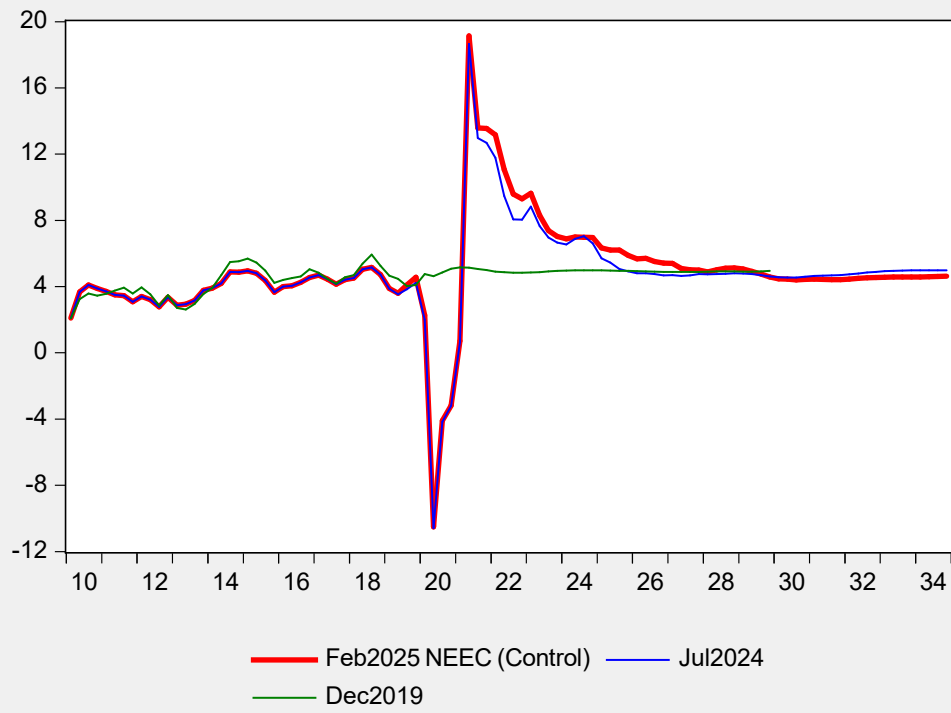
Annual Percent Change



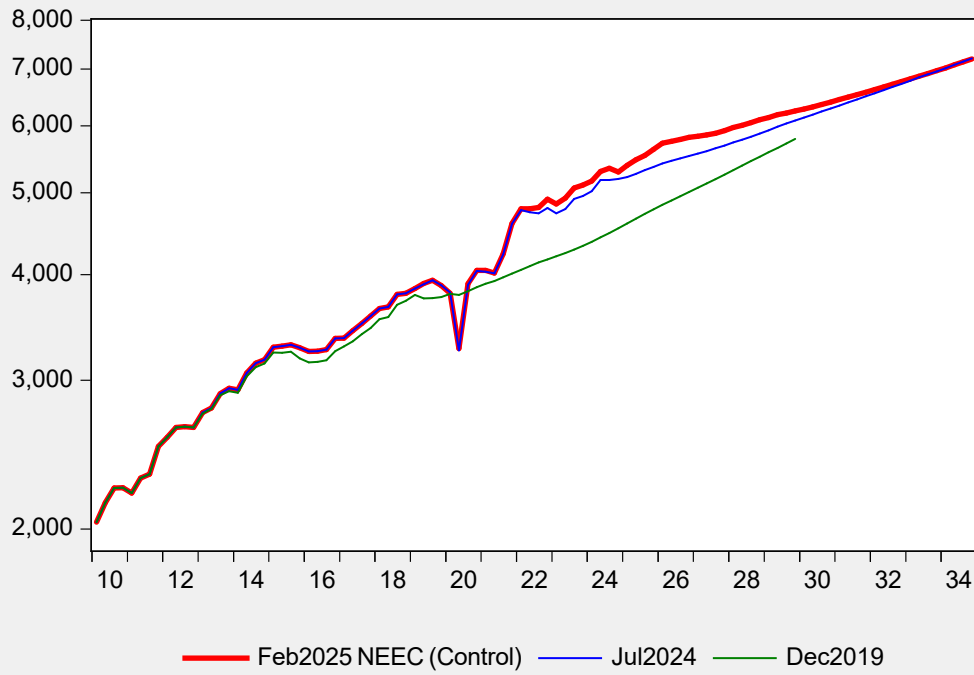
UYCSVC: Consumer Spending--Services, Quarterly (SA)



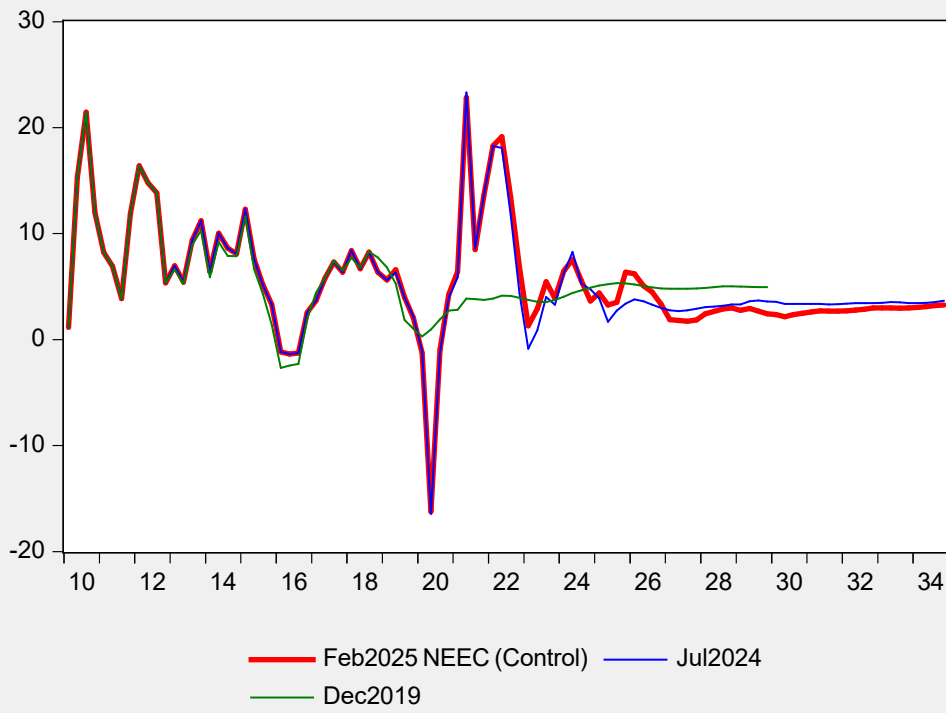
Annual Percent Change



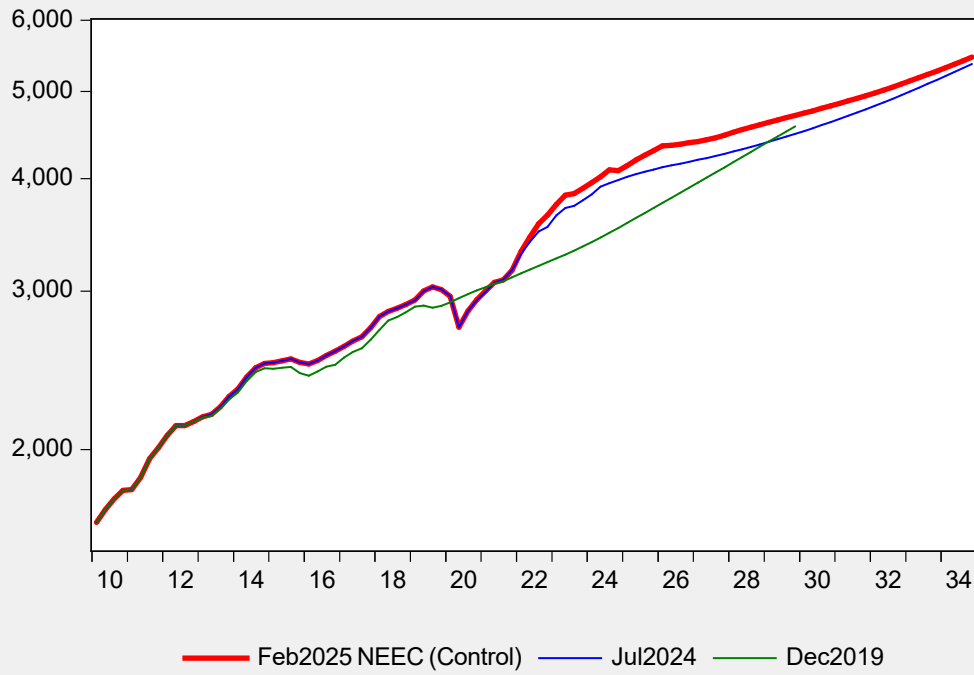
UEINV: Gross Private Domestic Investment, Quarterly (SA)



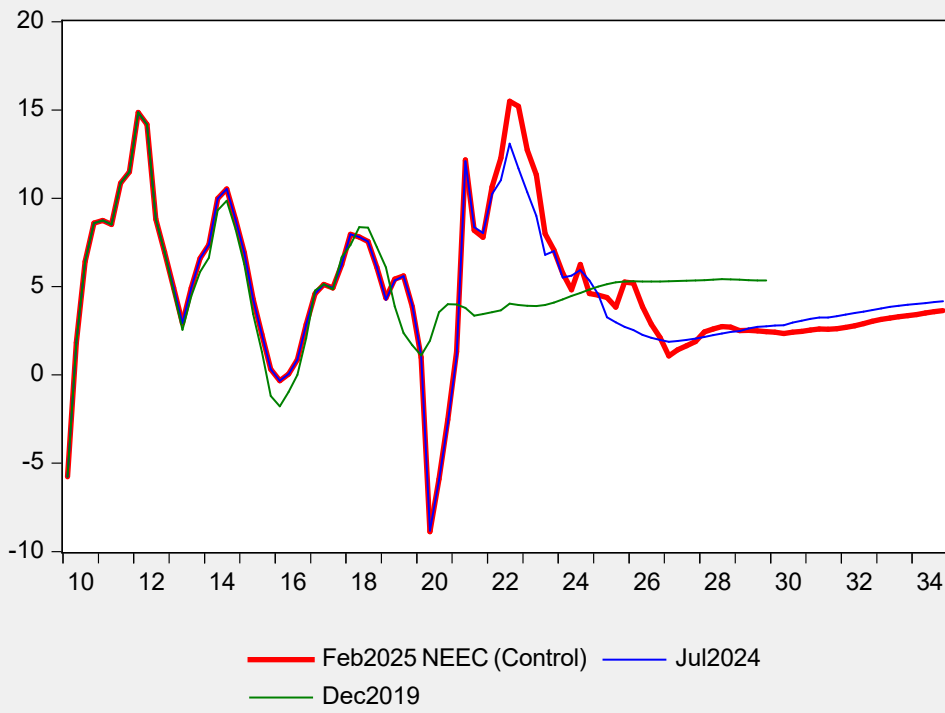
Annual Percent Change



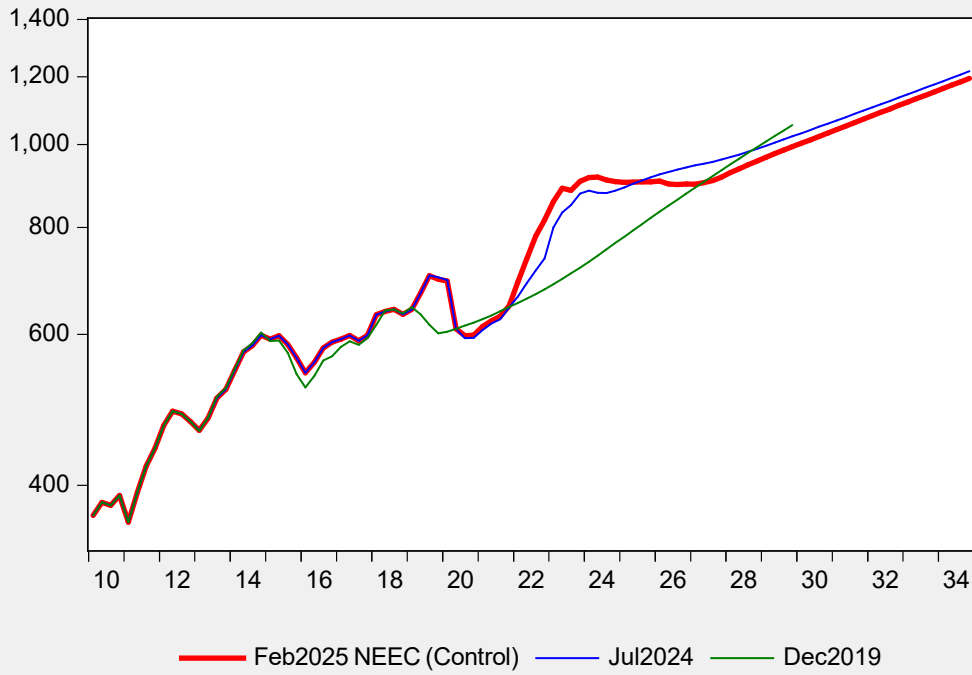
UEINR: Gross Private Fixed Nonresidential Investment, Quarterly (SA)



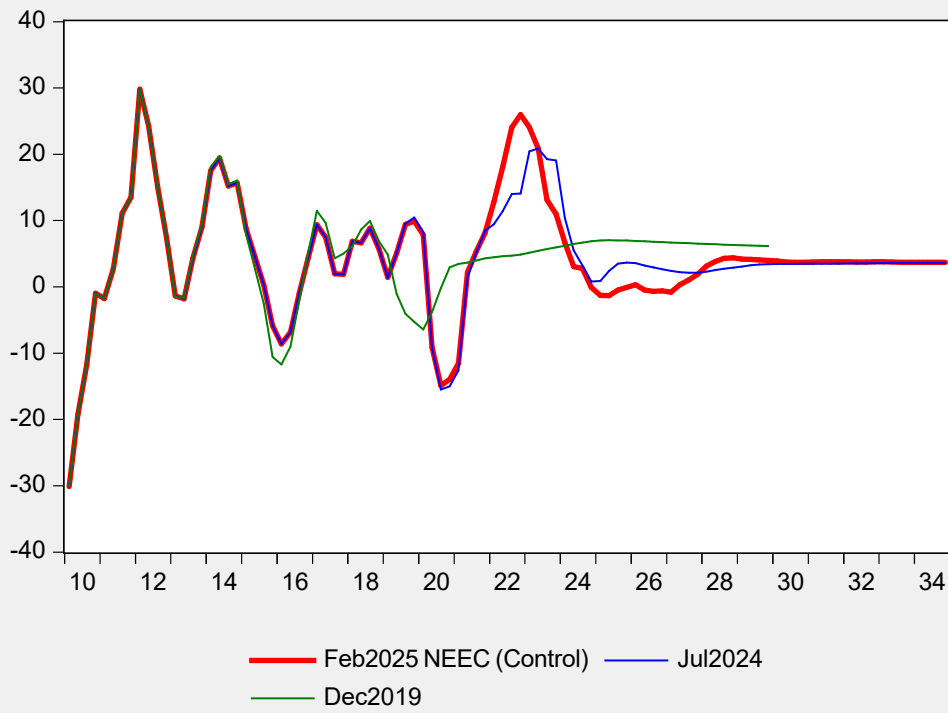
Annual Percent Change



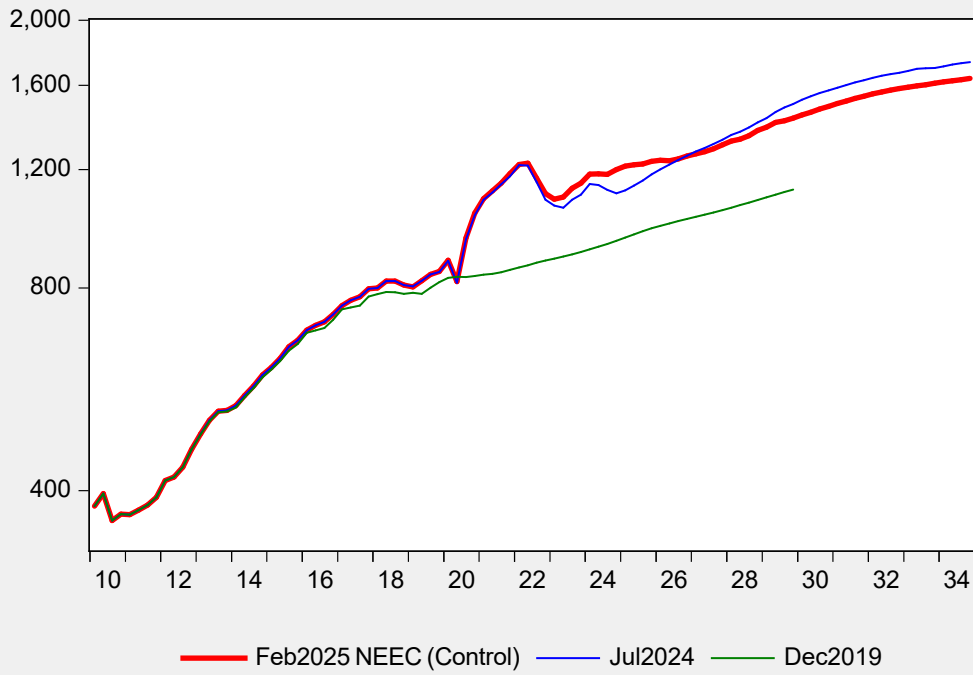
UEINRST: Gross Private Investment in Nonresidential Structures including Mines, Quarterly (SA)



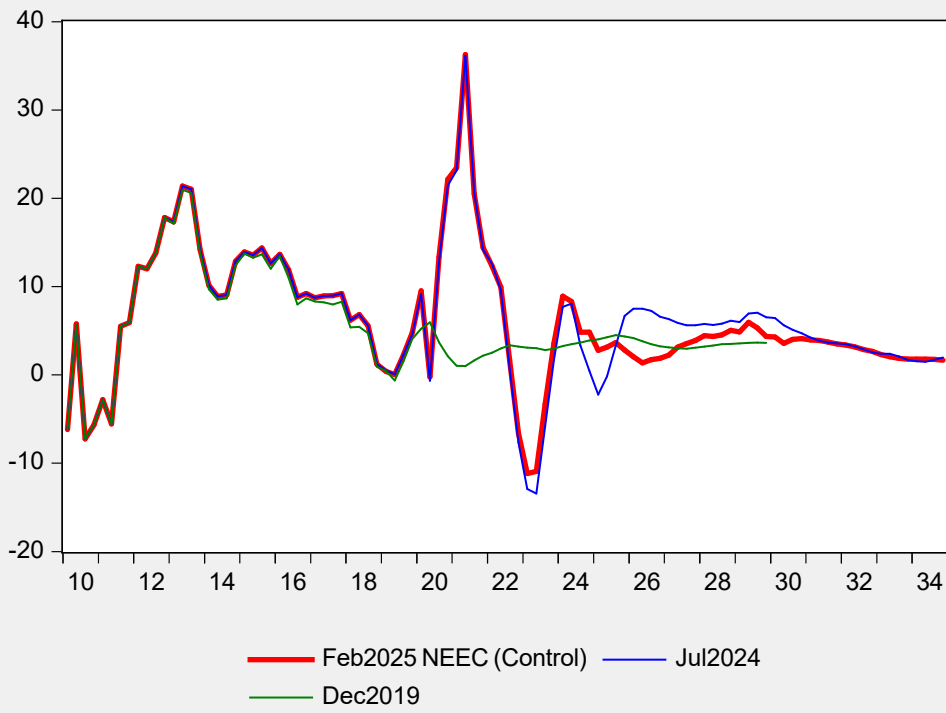
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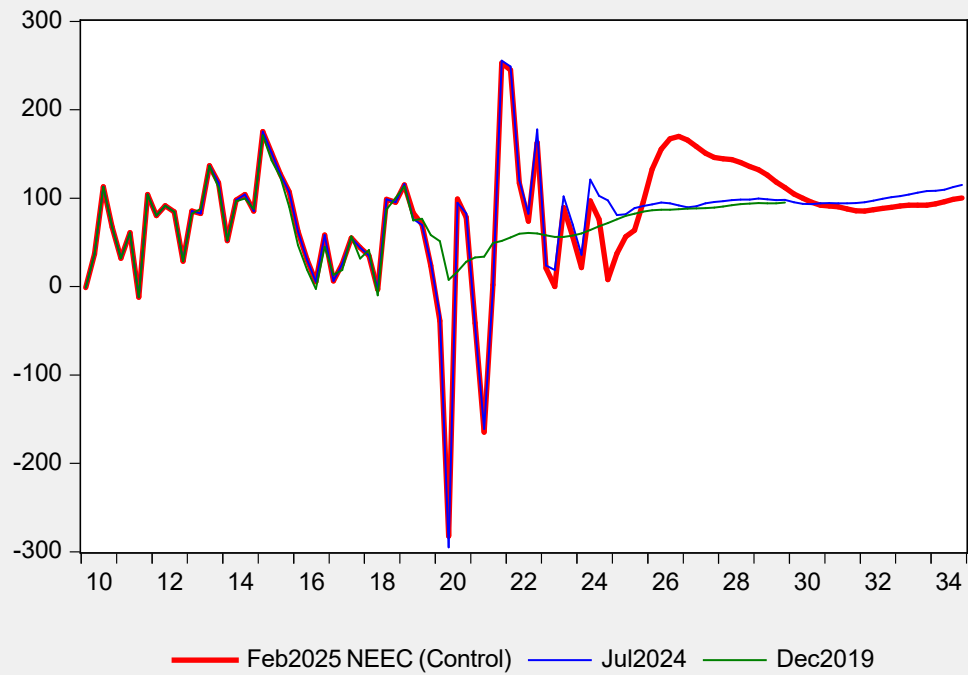
UEIRES: Gross Private Fixed Residential Investment, Quarterly (SA)



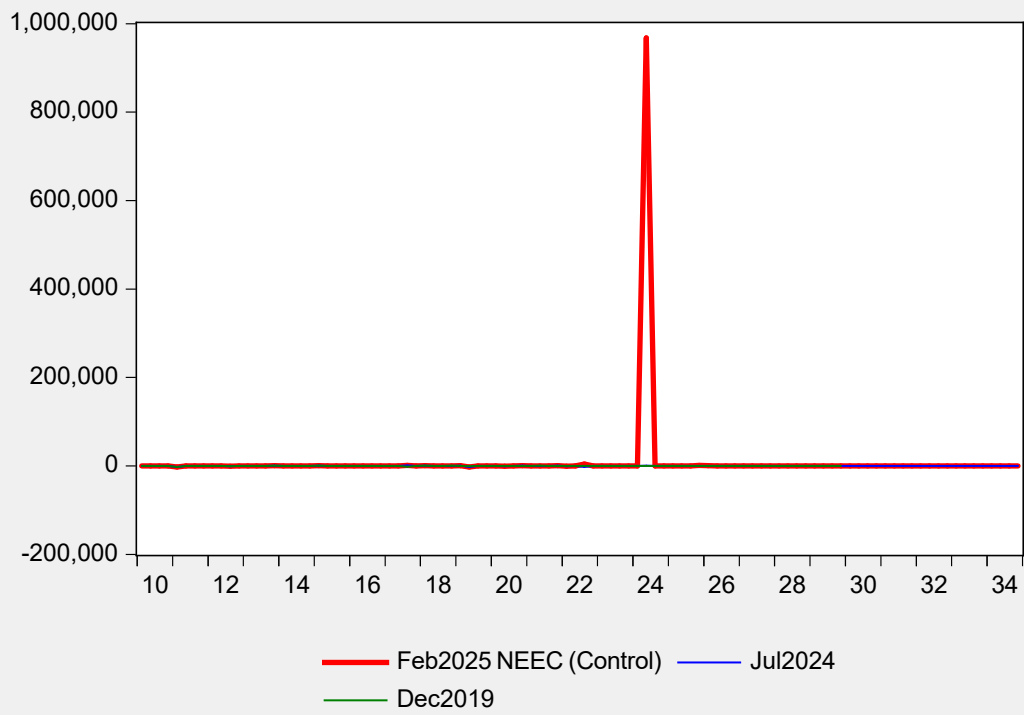
Annual Percent Change



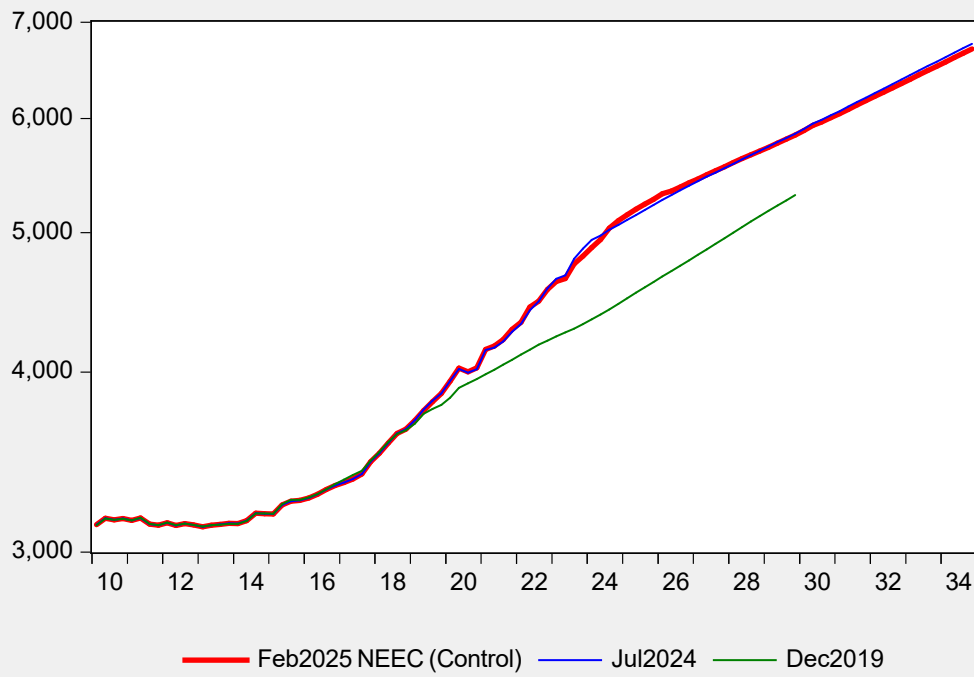
UEICHI: Change in Business Inventories, Quarterly (SA)



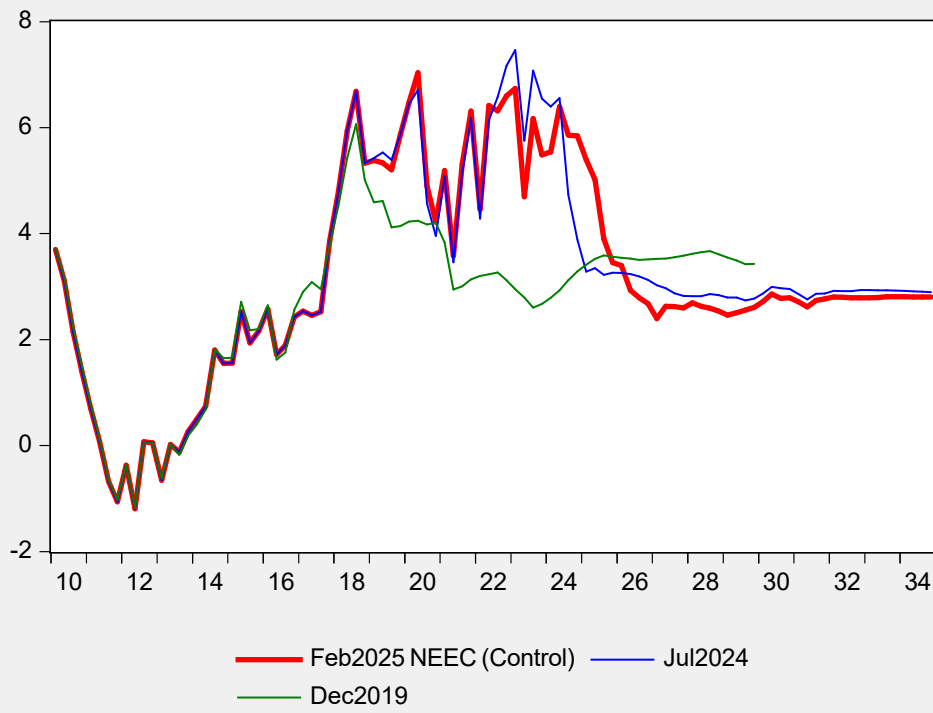
Annual Percent Change



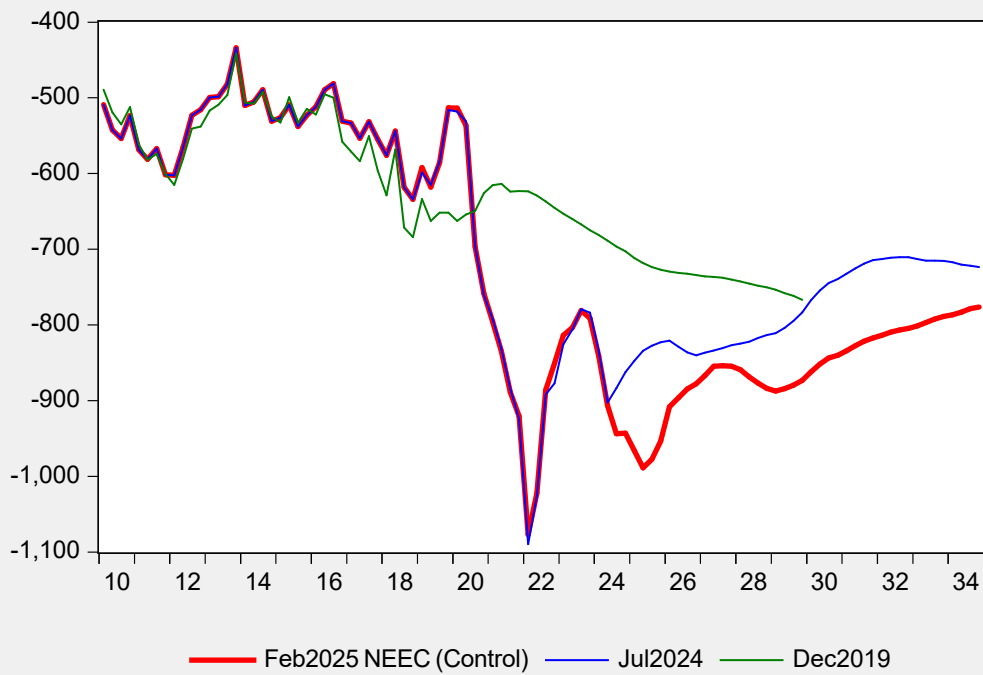
UYGOV: Government Purchases of Goods & Services, Quarterly (SA)



Annual Percent Change



UYNETX: Net Exports of Goods & Services, Quarterly (SA)



Annual Percent Change

